

ASX Announcement

23 May 2025

Completion of Jack Shay Acquisition

HIGHLIGHTS

- Canterbury has completed the acquisition of Molcopnick Pty Ltd, which holds EPM 29106 (Jack Shay) in central Queensland.
 - The purchase price is 5 million fully paid ordinary shares in Canterbury, escrowed for 12 months, plus 5 million options with a \$0.05 conversion price and 31 December 2026 expiry.
- EPM 29106 is prospective for multiple styles of mineralisation and the vendors have generated two undrilled targets of immediate interest to Canterbury:
 - Nerangy Cu-Mo porphyry prospect.
 - Red Hill Ni-Cu-Co-Pt prospect.
- Much of the tenement has limited outcrop and near-term exploration plans include shallow drilling at both Nerangy and Red Hill aimed at better understanding the bedrock geology and geochemistry.



Figure 1 View of Nerangy Prospect, March 2025

Managing Director, Grant Craighead, said: “Completion of the Jack Shay Project further enhances our central Queensland resource portfolio. Historical exploration of the Project has identified opportunities to discover significant mineralisation systems, but the key prospects have never been drilled. Planning has commenced for a scout drilling program later in 2025.

In parallel we are making excellent progress at the Briggs copper-molybdenum project and will complete a Scoping Study in mid-2025. Briggs is one of Australia’s largest undeveloped copper deposits (>2Mt of contained copper metal) and development concepts are enhanced by a low indicative open pit strip ratio, outstanding metallurgical characteristics and excellent local infrastructure¹.”

¹ CBY ASX releases 10 April 2025 & 28 April 2025

Canterbury Resources Limited (ASX: CBY) (**Canterbury** or **Company**) is pleased to announce that it has completed the acquisition of Molcopnick Pty Ltd which holds 100% of EPM 29106 covering the Jack Shay Project in central Queensland. Consideration for the acquisition has been satisfied by the issue of:

- 5 million ordinary fully paid shares of Canterbury (escrowed for 12 months); and
- 5 million options with a \$0.05 conversion price and 31 December 2026 expiry date.

Project Background

EPM 29106 was granted on 21 November 2024 for an initial three-year term and comprises 40 sub-blocks. It is located about 310km northwest of Brisbane and 50 km west of Mundubbera. The tenement is currently used for cattle rearing and has good access via highways, local roads and farm tracks. The terrain is generally flat with scattered lateritic mesas and very poor to no outcrop.



Figure 2 Location Plan of Canterbury's Projects

The Project covers a section of the Connors-Auburn Province, a volcanic arc of the northern New England Orogen separating the back arc Bowen Basin to the west from the forearc Yarrol Province to the east. The main unit is the Permian aged Narayen Beds which comprise volcanics and sediments of andesitic origin. Mafic intrusive rocks and layered gabbroic rocks of Permian-Triassic age outcrop. Cu-Ni-Co-Pt geochemistry is associated with mafic intrusive rocks and Cu-Mo geochemistry is associated with felsic intrusions.

Archer Resources Limited (**Archer**), a subsidiary of DGR Global Limited (ASX DGR), explored the area in 2016 targeting Ni-Cu-Co-Pt associated with magmatic Ni-sulphide type deposits. Archer identified the Red Hill Ni-Cu-Co-Pt geochemical anomaly and the Nerangy porphyry Cu-Mo prospect during regional mapping. There is no known drilling at either the Red Hill or Nerangy prospects. A VTEM survey was undertaken in 2018 and identified several large conductors, indicative of the presence of sulphides, persisting to 500m beneath the Red Hill geochemical anomaly.

For personal use only

For personal use only

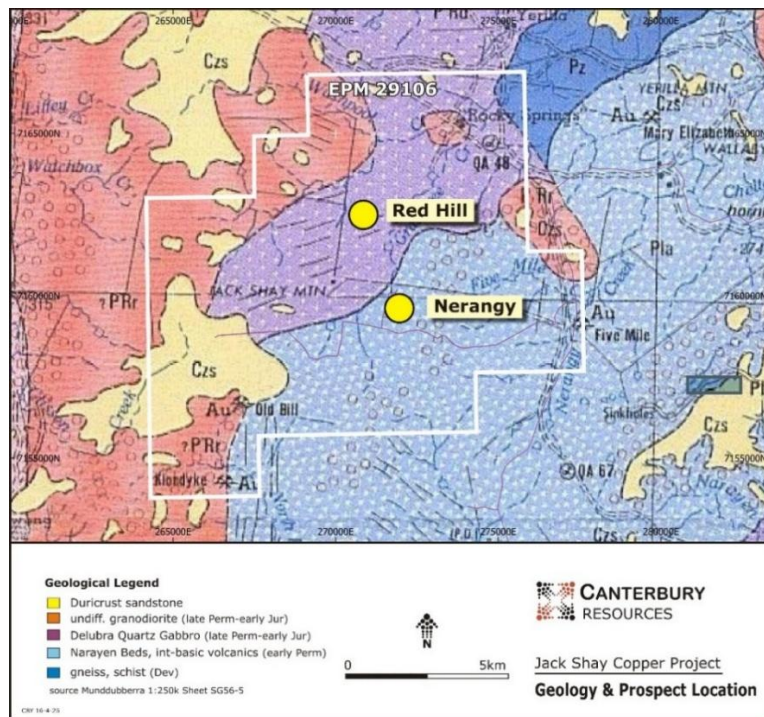


Figure 3 Prospect location and geology plan

Canterbury’s primary interest in the area is the porphyry Cu-Mo target at Nerangy where historical sampling has identified an 800m by 400m coincident soil copper and molybdenum geochemical anomaly. An isolated outcrop at the northern end of this geochemical anomaly exposes a clay-altered feldspar porphyry with a well-developed fracture vein stockwork.

- The target at Nerangy is a near-surface, large tonnage, low grade Cu-Mo deposit.
- A secondary, more conceptual, target is discovery of Ni-Cu-Co-Pt in nickel-sulphide style deposits.

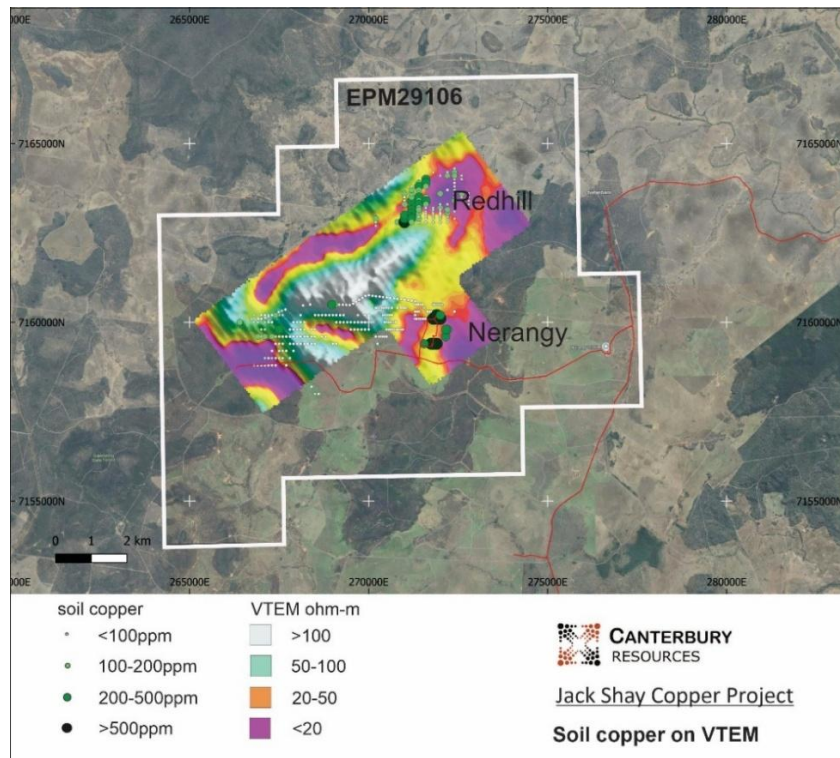


Figure 4 Jack Shay soil geochemistry and VTEM²

² DGR ASX releases 3 July 2017 and 8 November 2018

Following establishment of access arrangements, Canterbury's proposed field activities will include:

- Additional surface sampling and mapping to better understand surface geology and geochemistry, plus RAB or air-core type drilling in areas masked by the extensive colluvial and alluvial cover.
- Drill testing of selected targets.

This announcement is authorised for release by Managing Director, Grant Craighead

For further information please contact:

Grant Craighead

Managing Director

M: +61 409 900 570

E: gccraighead@canterburyresources.com.au

Michael Kotowicz

Investor Relations Manager

M: +61 416 233 145

E: admin@canterburyresources.com.au

ADDITIONAL INFORMATION

COMPETENT PERSONS STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The technical information in this report which relates to Exploration Results and Exploration Targets is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

DISCLAIMER

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Canterbury Resources does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) is an ASX-listed resource company focused on creating shareholder wealth by generating and exploring potential Tier-1 projects in the southwest Pacific.

It has a strong portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-molybdenum-gold and epithermal gold-silver deposits.

The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

The Company periodically forms partnerships with other resource companies to mitigate risk and defray cost. Current partners comprise Rio Tinto, Alma Metals and Syndicate Minerals.

The Company has established significant mineral resources at three deposits:

- Briggs copper-molybdenum deposit in Queensland, currently being assessed in a Scoping Study, and
- Idzan Creek and Wamum Creek copper-gold deposits in PNG, in the advanced exploration phase.

In aggregate these deposits contain around 1.8Mt copper and 3.2Moz gold (at the displayed cut-off grades). Canterbury's geologists have identified multiple opportunities to significantly expand these resources.

Current Mineral Resource Estimates³ (100% basis) are:

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Idzan Creek	Inferred	0.2g/t Au	137	0.24	-	0.53	-
Wamum	Inferred	0.2% Cu	142	0.31	-	0.18	-
Briggs	Indicated	0.2% Cu	110	0.27	39	-	0.7
Briggs	Inferred	0.2% Cu	329	0.24	34	-	0.6

Canterbury is not aware of any new information or data that materially affects the MREs and that all material assumptions and technical parameters underpinning the MREs continue to apply and have not materially changed.

³ CBY ASX releases 26 November 2020 and 10 April 2025.