

Alma Metals Commits to the Briggs Joint Venture

HIGHLIGHTS

- Alma Metals Limited has exercised its option to commence an Earn-In Joint Venture at the Briggs, Mannersley and Fig Tree Hill Project in Central Queensland.
- Alma can earn up to 70% interest in the project through staged exploration and expenditure totaling \$15.25M.
- An Exploration Target¹ of 455Mt to 850Mt at 0.20% to 0.35% Cu has been determined for the Briggs Project. This excludes the current Inferred Resource of 143Mt at 0.29% Cu at Briggs Central.

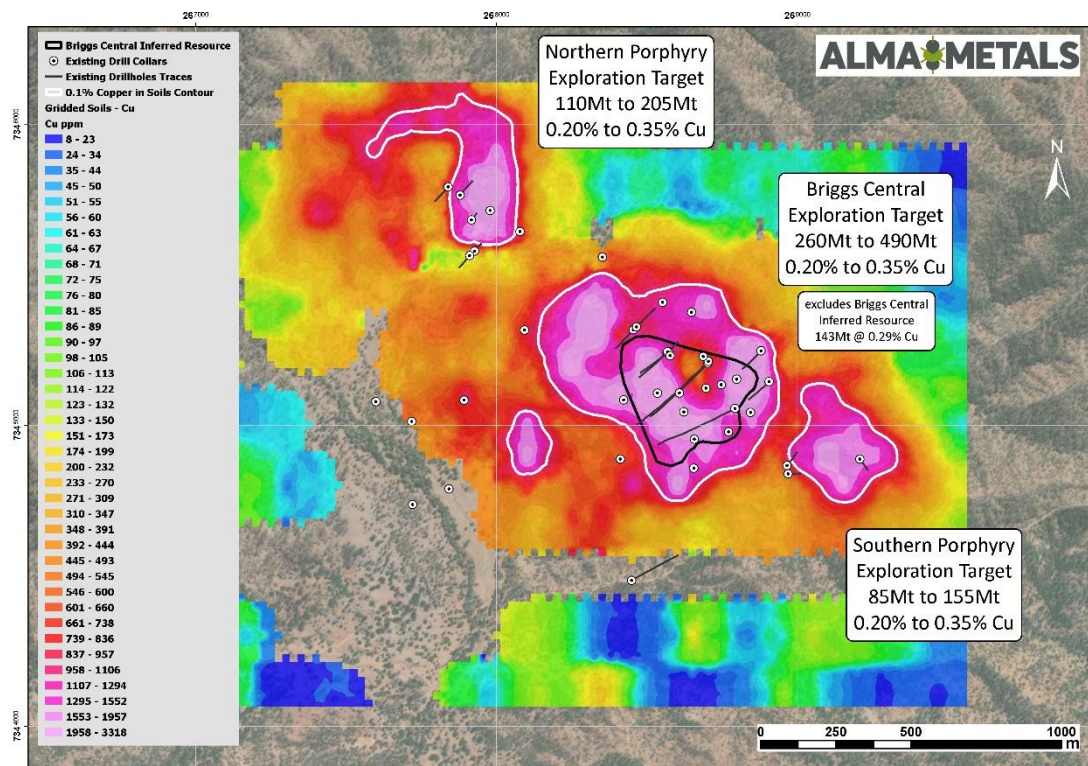


Figure 1. Exploration Target outlines (white) based on 0.1% copper in soils contour. All drilling to date shown. Existing Inferred Resource outlined in black.

- The JV partners are planning a six-hole, 3,000m core drilling campaign to test the validity of the Exploration Target during the second half of 2022.

¹ The potential tonnage and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate.

Canterbury's Managing Director, Grant Craighead, said: "We are very pleased that Alma Metals has elected to enter a joint venture partnership with us at Briggs. Their funding and expertise will enable us to maintain exploration momentum on the project and provides an opportunity to delineate a very large-scale copper deposit at a time when there is a paucity of copper development opportunities in attractive jurisdictions. The transaction creates excellent uplift potential for Canterbury shareholders."

Alma Metals Exercises its Option to Commence an Earn-In Joint Venture

Canterbury Resources Limited (ASX: CBY, “the Company” or “Canterbury”) is pleased to announce that Alma Metals Limited (ASX: ALM, “Alma”) has exercised its option to commence an Earn-In Joint Venture at the Briggs, Mannersley and Fig Tree Hill copper project in Queensland (“Project”). The Project includes the Briggs Central copper deposit, where an Inferred Resource of 143Mt at 0.29% Cu has been defined (see ASX release dated 10 June 2020).

Under the terms of the Option and Earn-In Joint Venture Agreement, Alma can ultimately reach 70% ownership of the Project through completing staged exploration and evaluation programs (refer ASX release dated 18 August 2021).

During the completed Option phase Alma sole funded more than \$750,000 of assessment activity including:

- a 12-hole (1,446m) RC drilling program confirming extensive porphyry copper-molybdenum mineralisation up to 750m along strike from the existing mineral resource at Briggs Central (refer ASX release 18 February 2022)
- a grid-based soil sampling program providing high resolution, low detection level gold and multi-element geochemistry across the entire Briggs porphyry system (refer ASX release 12 May 2022), and
- metallurgical testwork confirming potential for excellent metallurgical recoveries from Briggs copper mineralisation (refer ASX release 11 April 2022).

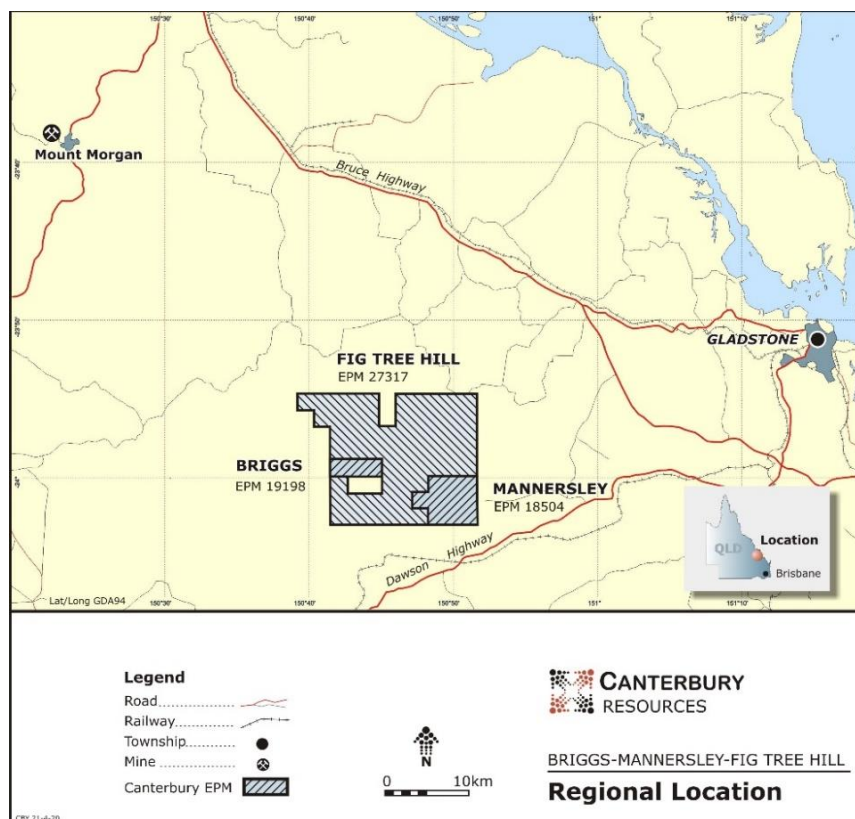


Figure 2 Location map showing proximity of Briggs to major infrastructure including ports, rail and power

The Earn-In phase comprises three stages, each sole funded and managed by Alma:

- \$2.25M of expenditure to earn a 30% interest before 30 June 2024.
- A further \$3.0M of expenditure to reach 51% interest before 30 June 2026.
- A further \$10.0M of expenditure to reach a 70% interest before 30 June 2031.

Upon Alma reaching 70% project interest, the Project will become a contributing Joint Venture funded pro-rata by each party, subject to industry standard funding and dilution provisions. If Alma completes the Stage 1 and 2 earn-in phases but elects not to proceed with the Stage 3 earn-in, Alma's aggregate interest in the Project will be reduced from 51% to 49%.

Exploration Target Definition

Soil sampling on a nominal 100m x 50m grid over the Briggs porphyry copper system shows anomalous copper greater than 0.1% over three areas (Northern, Central and Southern). Geological mapping and limited drilling (diamond core and RC percussion) confirms that each of these three anomalies define outcropping mineralised granodioritic to tonalitic intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks (refer ASX release 12 May 2022). The central area also contains the Briggs Central Inferred Resource (143Mt at 0.29% Cu) (see ASX release dated 10 June 2020).

Exploration Targets have been defined for each of these three areas as shown in Table 1 below:

Table 1 Exploration Target Ranges for the Briggs Copper Project

Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt at 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt at 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt at 0.20% to 0.35% Cu
Total	455Mt - 850Mt at 0.20% to 0.35% Cu

NOTE: The potential tonnage and grade ranges of the Exploration Targets are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs Central excludes the current Inferred Resource estimate (143Mt at 0.29% Cu).

Determination of grade and tonnage ranges for the Exploration Targets were based on the following factors and estimation methodologies:

- The surface area of each exploration target was defined using the 0.1% copper in soils contour (see Figure 3). The surface area for the Briggs Central exploration target excludes the area occupied by the Briggs Central Inferred Resource.
- Surface geological mapping confirms outcrop of mineralised felsic intrusive rocks and enclosing mineralised volcanic sediments, both with copper bearing quartz stockworks within these 0.1% copper outlines.
- The 0.1% copper contour also corresponds extremely well with lows in airborne magnetic data which are interpreted to represent magnetite destruction caused by phyllic alteration directly related to known (drilled) and predicted mineralisation (Figure 4).
- The exploration targets are assumed to be subvertical, which is the same geometry as the current Inferred Resource published for Briggs Central.
- A specific gravity (SG) of 2.6 has been used to calculate tonnages. This is the same SG that was used for the Briggs Central Mineral Resource estimate and is based on numerous measurements from drill core (see ASX released dated 18 August 2021).
- The tonnage ranges are calculated based on +/-30% of the calculated volume to a depth of 550m. This is consistent with the depth of the Inferred Resource estimate at Briggs Central (see cross-section in Figure 4).
- The range of copper grades is based on a statistical evaluation of copper assays from all existing drilling within the three Exploration Targets, including those used for the Mineral Resource estimate at Briggs Central (drill locations shown in Figures 3 and 4).

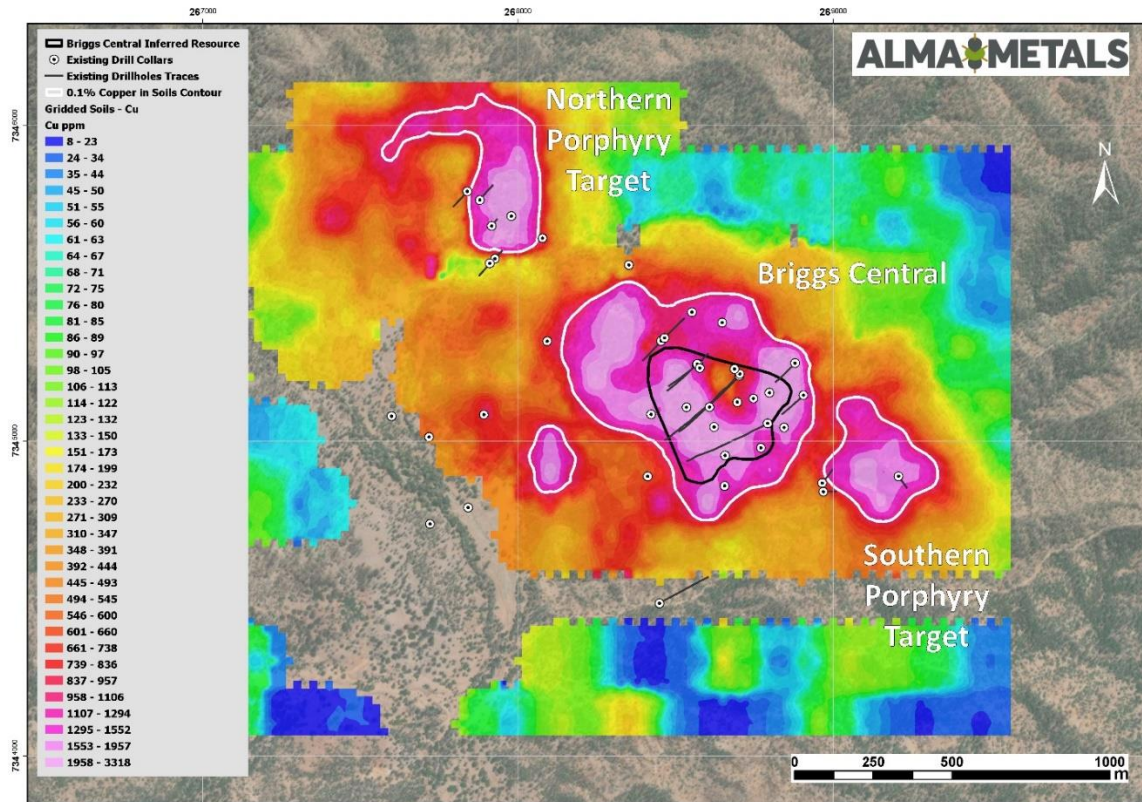


Figure 3 Exploration Target outlines (white) based on 0.1% copper in soils contour. Existing Inferred Resource outline (black) and all existing drill holes shown.

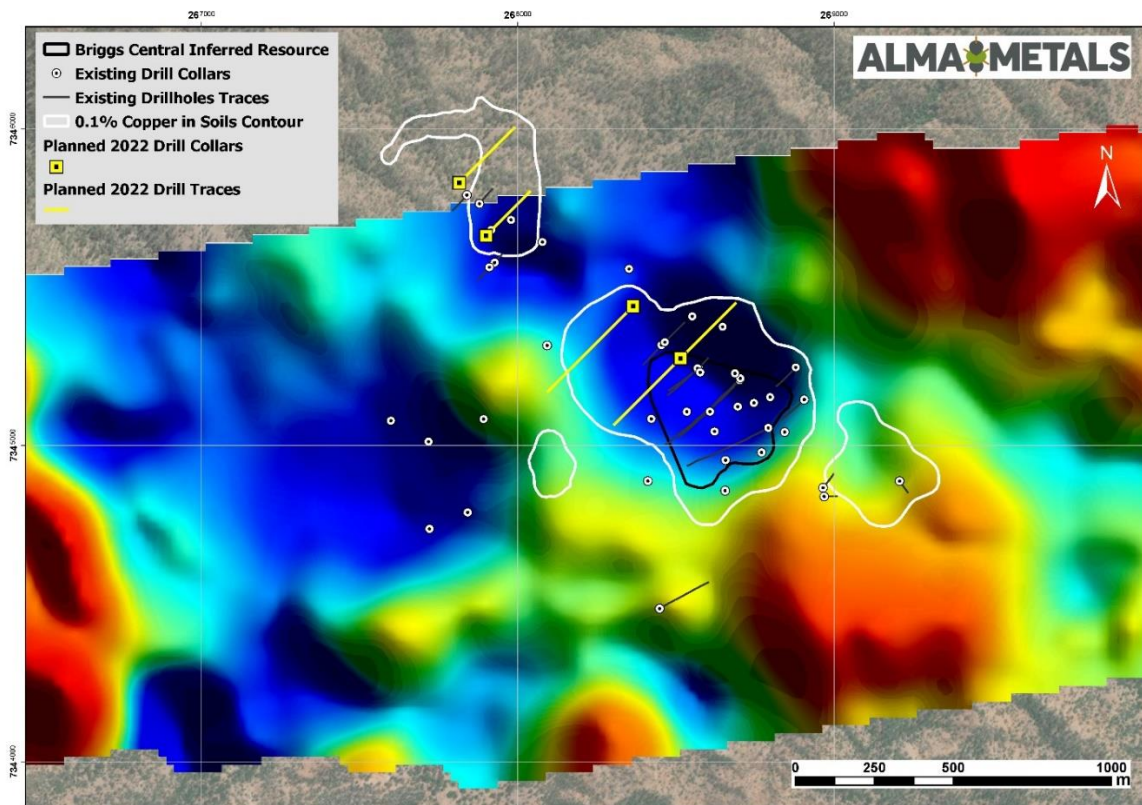


Figure 4 Exploration target outlines (white) overlain on RTP aeromagnetic data

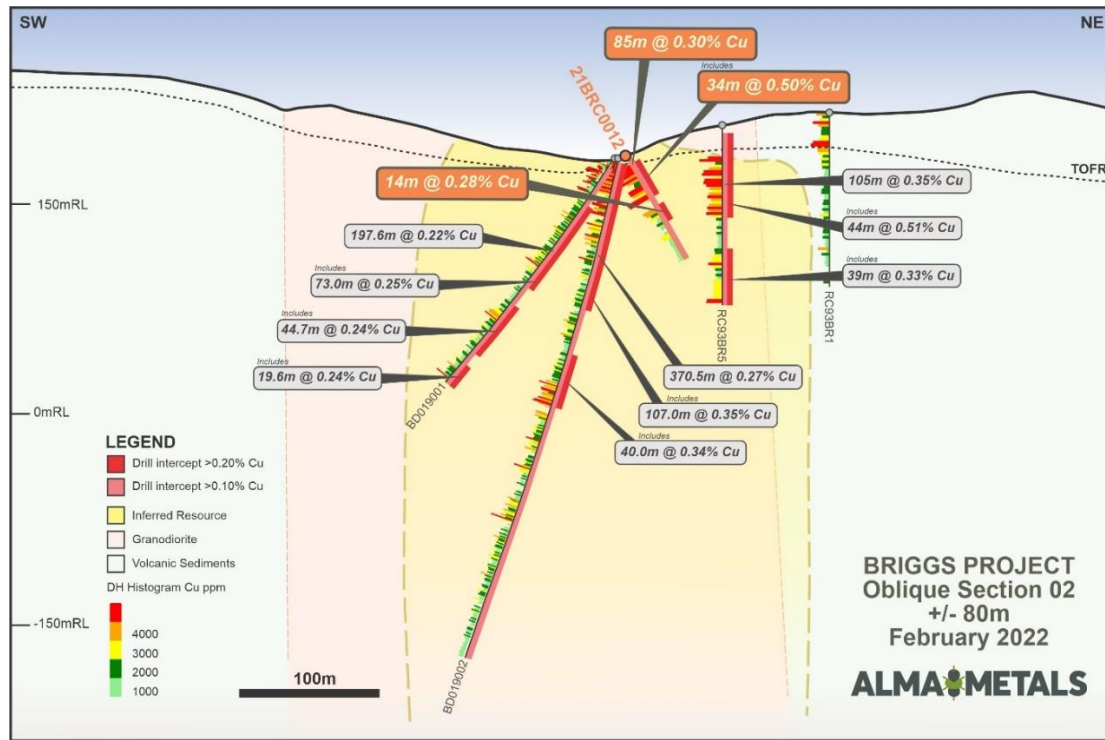


Figure 5 Geological cross section through Briggs Central Inferred Resource

Next Steps

- Follow-up drilling to test the validity of the Exploration Targets and potentially expand the Inferred Resource at Briggs is scheduled to commence this quarter.
- Six deep diamond drill holes for a total of 3,000m are planned; four to potentially expand the Inferred Resource and evaluate the Exploration Target at Briggs Central, and two to evaluate the Exploration Target at the Northern Porphyry (refer Table 2 below and to Figure 6).

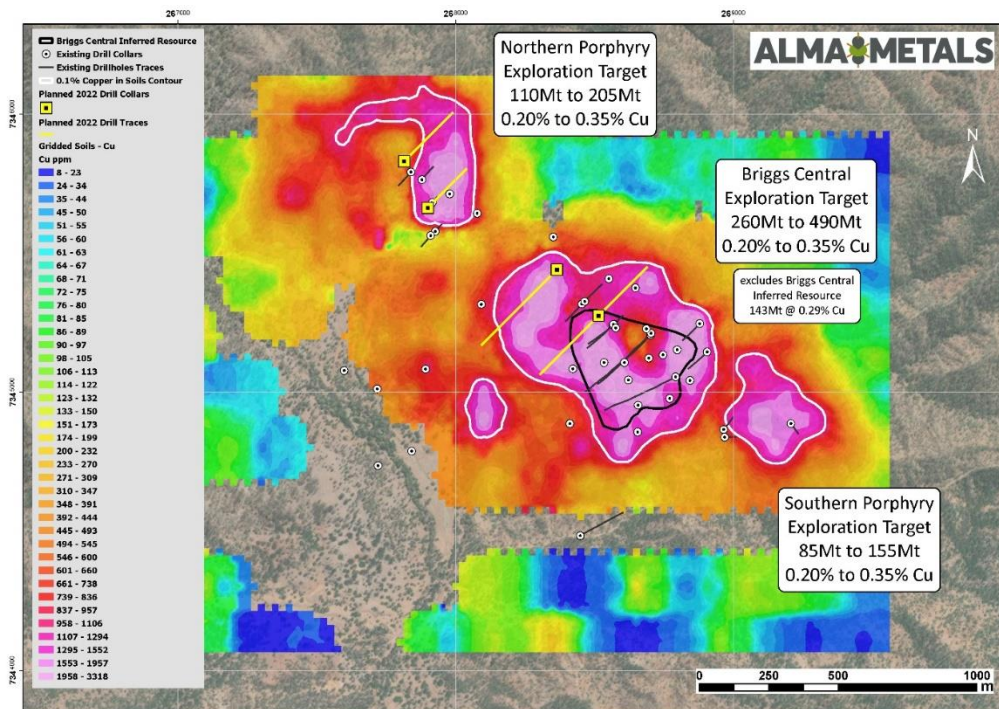


Figure 6. Exploration Target outlines (white) and existing Inferred Resource (black), with proposed drill collars and traces (yellow) for evaluation core drilling program

Table 2 Proposed drill holes designed to test Exploration Targets at Briggs Copper Project

Target	Hole_ID	Hole_Type	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	Z_CP2201	DDH	268515	7345275	191	225	-60	600
Central Porphyry	Z_CP2202	DDH	268515	7345275	191	45	-60	500
Central Porphyry	Z_CP2203	DDH	268365	7345440	185	225	-50	600
Central Porphyry	Z_CP2204	DDH	268365	7345440	185	225	-75	400
Northern Porphyry	Z_NP2201	DDH	267900	7345663	175	45	-60	400
Northern Porphyry	Z_NP2202	DDH	267815	7345830	181	45	-60	500

Authorised on behalf of Canterbury Resources Limited by its Managing Director, Mr Grant Craighead.



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 Managing Director

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COMPETENT PERSON'S STATEMENT - Exploration Results, Mineral Resources and Ore Reserves

The technical information in this report which relates to Exploration Results is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director 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

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be

refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. The term "Canterbury" must be loosely construed to include the subsidiaries of Canterbury Resources Limited where relevant.

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 copper-gold projects in the southwest Pacific.

It has a strong portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-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. It periodically forms partnerships with major resource companies to defray risk and cost.

Canterbury's portfolio includes multiple projects that are at the advanced exploration phase. Each project provides potential for the discovery and/or delineation of large-scale copper (\pm gold, \pm molybdenum) resources. Initial Mineral Resources have been estimated at three deposits:



Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Wamum	Idzan Creek	Inferred	0.2g/t Au	137.3	0.53	0.24	2.34	327
Wamum	Wamum Creek	Inferred	0.2% Cu	141.5	0.18	0.31	0.82	435
Briggs	Briggs Central	Inferred	0.2% Cu	142.8	-	0.29	-	414
Total							3.16	1,176

Refer CBY ASX releases 10 June 2020 and 25 November 2020