

ASX Announcement

19 November 2025

Initial Assay Results from Deep Drilling at Briggs

HIGHLIGHTS

- Assay results have been received for the top 231.2m of the recently completed deep drillhole, 25BRD0037, which drilled across the entire mineralised system at the Briggs copper deposit, finishing at a down-hole depth of 809.9m.
 - 222.2m at 0.26% Cu, 48ppm Mo and 0.72g/t Ag from 9.0m, including
 - 177.1m at 0.28% Cu, 49ppm Mo and 0.74g/t Ag from 52.0m, including
 - 54.0m at 0.31% Cu, 54ppm Mo and 0.83 g/t Ag from 62.0m.
- The mineralisation remains open below 231.2m, with assay results for the remainder of 25BRD0037 expected within 6 weeks.
- Geological logging of the drill core indicates that the strongest copper mineralisation and alteration in 25BRD0037 are visible around 100m either side of the contact between the porphyritic granodiorite and the enclosing volcanic sediments at 472m.
- 25BRD0037 was partially funded by a \$250,000 grant under the Queensland Government's Collaborative Exploration Initiative (CEI).
- The drilling program has been extended, with the next hole, 25BRD0038, collared on an 80m step-out to the northwest of 25BRD0037.
- 25BRD0038 is testing below the peak of the surface copper-in-soils geochemical anomaly and is along strike from the stronger zones of visible copper mineralisation in 25BRD0037¹.
- Data from the drilling program and ongoing infill drilling throughout 2026 will inform the recently announced Briggs Prefeasibility Study² and support an update to the Briggs Mineral Resource Estimate (MRE).

Managing Director, Grant Craighead, said: "We're very pleased with the assay results from the upper portion of 25BRD0037 which help to validate our geological and resource models. We await results for the remainder of the hole, particularly a ~200m zone around the southwestern contact between the porphyritic granodiorite intrusion and the surrounding volcanic sediments. This setting commonly hosts some of the best copper mineralisation at Briggs. The next hole, 25BRD0038, is also testing this zone, as well as a shallower target below a strong surface geochemical anomaly. These holes represent the initial phase of an expanded infill drilling program, which is a core component of our recently announced Prefeasibility Study."

¹ Refer CBY ASX release 3 November 2025

² Refer CBY ASX release 13 November 2025

Canterbury Resources Limited (ASX: CBY, “the Company” or “Canterbury”) provides an update from its 2025 drilling activities at the Briggs Copper Project in central Queensland.

Initial assay results have been received from the top 231m of the deep diamond drill hole drilled across the Briggs copper deposit (Figure 1, Tables 1 and 2).

25BRD0037 was collared in volcanic-sediments on the northeast side of the deposit and drilled across the entire porphyritic granodiorite intrusion and back out into volcanic-sediments across a complex contact zone commencing at a down-hole depth of ~472m. Geological logging shows a strong correlation between observed lithologies and mineralisation intensity, closely matching the block model developed for the mineral resource estimate (MRE)³. Porphyry style quartz-sulphide veins are ubiquitous, but with the highest intensity of veining, alteration and visible copper mineralisation noted 100m either side of the contact zone between down-hole depths of 374m and 578m.

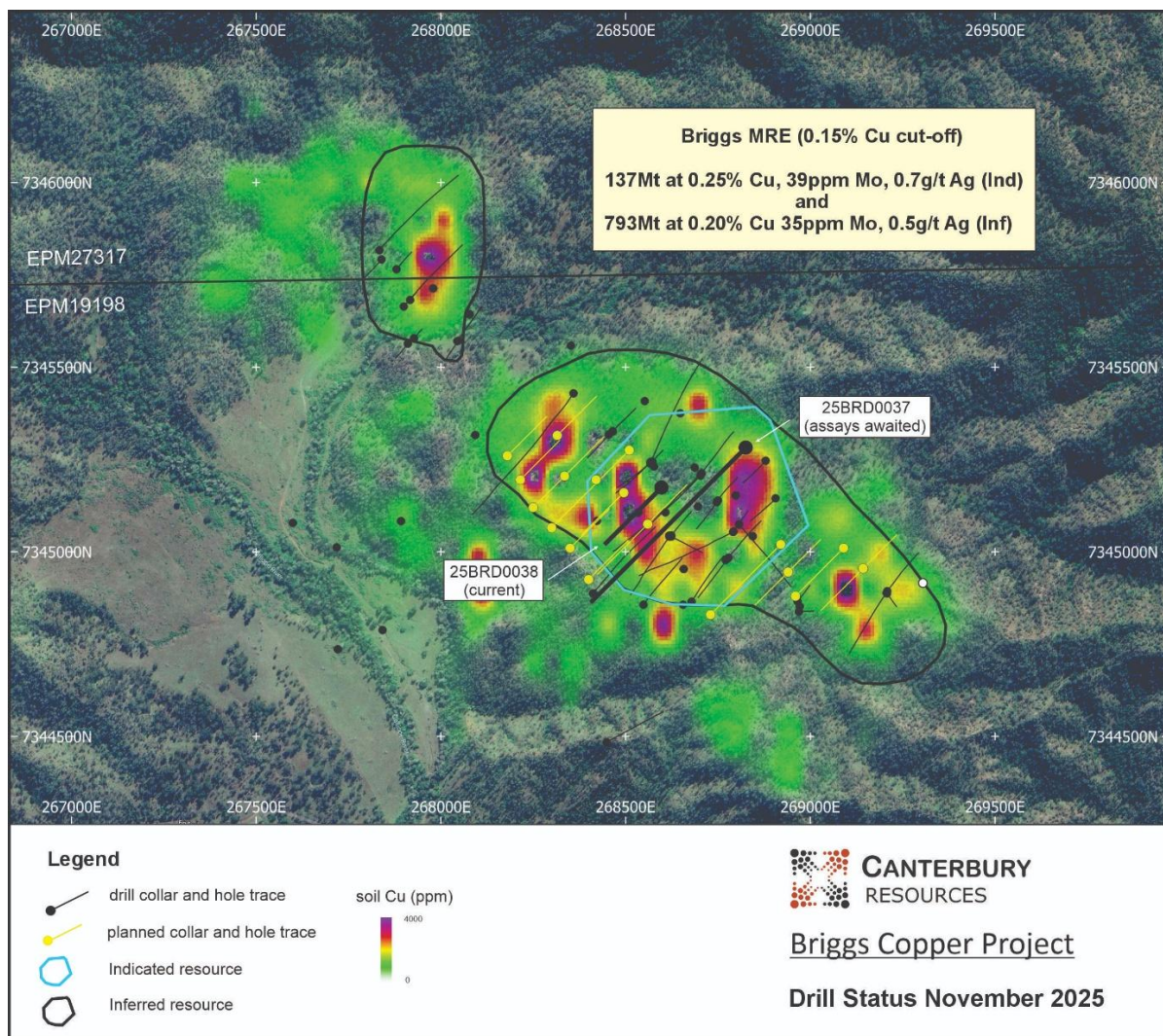


Figure 1 Plan view of the Briggs deposit showing the outline of the MRE, drill collars, the recently completed hole (25BRD0037) and the current hole (25BRD0038) on a background image of copper-in-soil mineralisation.

Table 1 Drill Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Hole Depth (m)
25BRD0037	268,825	7,345,285	188m	-52.5	225	809.9m TD
25BRD0038	268,613	7,345,176	187m	-50	225	350m (planned)

³ Refer CBY ASX release 10 April 2025

Assays have been received for the top 231.2m of this hole (Table 2) and are depicted on Figure 2. Other than 9m of predominantly alluvial cover from surface, the entire run from 9m to 231.2m is well mineralised, averaging 0.26% copper, 48ppm molybdenum and 0.72g/t silver. Several higher-grade zones exist within this long intercept (see details in Table 2). Mineralisation visually continues below 231.2m down-hole depth, with assays for the remainder of the hole expected in 4-6 weeks.

Table 2 Assay results for top 231.2m of hole 25BRD0037

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
25BRD0037	9.0	231.2	222.2	0.26	48	0.72	0.1
including	52.0	229.1	177.1	0.28	49	0.74	0.2
including	62.0	116.0	54.0	0.31	54	0.83	0.3
and	162.0	181.0	19.0	0.35	34	0.97	0.3
and	200.6	220.0	19.4	0.29	80	0.70	0.3

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.

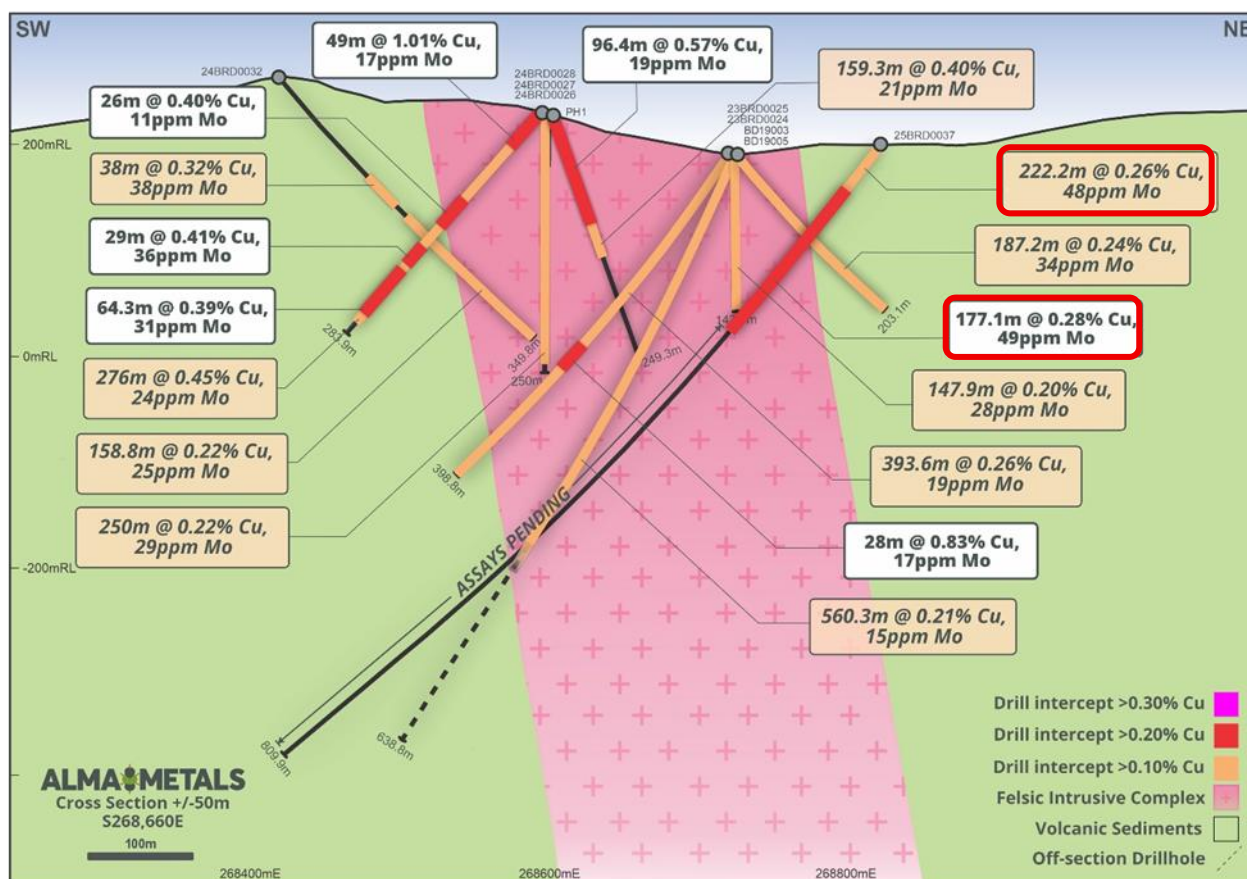


Figure 2 Cross Section showing down-hole geology in 25BRD0037 and the assays for the top 231m of the hole (red label outline). For location refer to Figure 1.

The final hole in the 2025 drilling program, 25BRD0038, is expected to take a further two weeks to complete.



Figure 3 Drillhole 25BRD0038, November 2025

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

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COMPETENT PERSONS STATEMENT

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 information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited) who is a Member of the Australian Institute of Geoscientists and Mr Michael Erceg (Executive Director of Canterbury Resources Ltd), who is a Member of the Australian Institute of Geoscientists and a Registered Professional Geologist.

Dr Tabeart and Mr Erceg have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart and Mr Erceg consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) The Mineral Resource Estimate for the Briggs Copper Deposit, which was previously announced on 10 April 2025.*
- (ii) Exploration Results which were previously announced on 28 August 2024, 18 June 2025, 1 October 2025, 3 November 2025 and 13 November 2025.*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

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 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 that creates shareholder wealth by generating and exploring potential Tier-1 projects in the southwest Pacific.

It is managed by an experienced team of resource professionals, who have a strong track record of exploration success throughout the region.

During the past decade the Company has generated and enhanced a portfolio of high risk/reward projects in eastern Australia and Papua New Guinea (PNG) that are prospective for porphyry copper-gold and epithermal gold-silver deposits.

High risk/reward exploration can be expensive and Canterbury forms partnerships to mitigate risk and defray cost. Current partners comprise Rio Tinto (ASX: RIO), Alma Metals (ASX: ALM) and Syndicate Minerals.

The Company has outlined significant Mineral Resource Estimates (MRE) at three deposits:

- Briggs copper deposit in Queensland, and
- Idzan Creek and Wamum Creek copper-gold deposits in PNG.

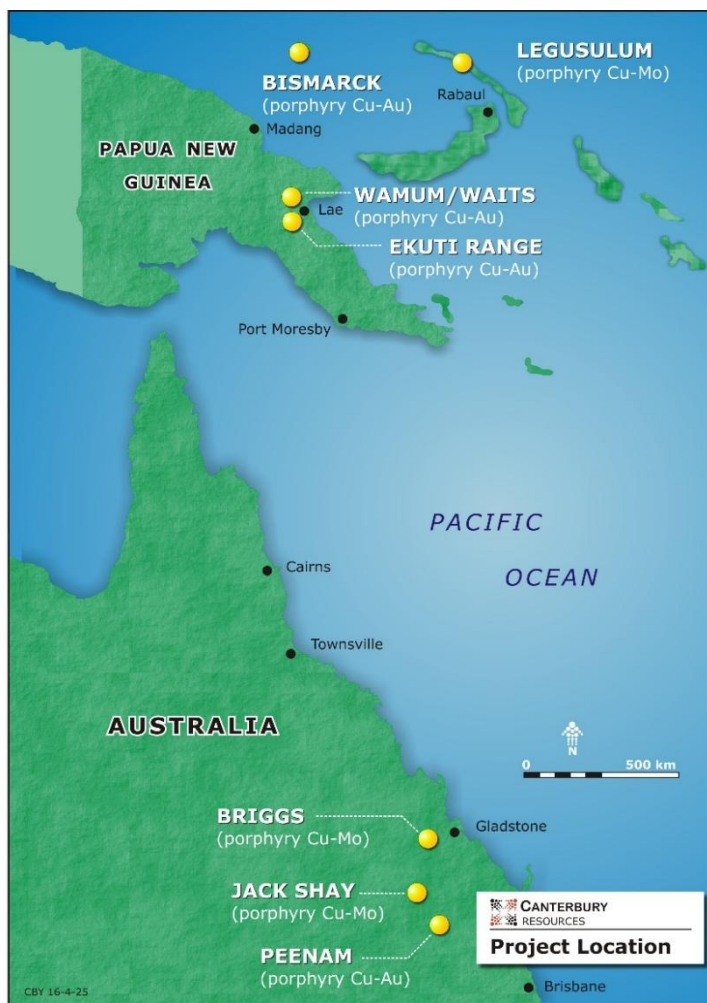
In aggregate these deposits contain 2.7Mt copper and 3.2Moz gold. Project geologists have identified multiple opportunities to significantly expand and enhance these resources.

Current Mineral Resource Estimates⁴ (100% project 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 Ck	Inferred	0.2% Cu	142	0.31	-	0.18	-
Briggs	Indicated	0.15% Cu	137	0.25	39	-	0.7
Briggs	Inferred	0.15% Cu	793	0.20	35	-	0.5

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.

Canterbury, and its Joint Venture partner Alma Metals, have commenced a prefeasibility study at the Briggs Copper Project assessing a large-scale (30Mtpa), long-life mining operation producing highly marketable copper concentrate for sale to smelters.



⁴ CBY ASX releases 26 November 2020 and 10 April 2025.

APPENDIX 1 - JORC TABLES

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Drill core is photographed and logged by a company geologist to industry standard. - Sample intervals are nominally 2m. - Whole core has been transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Diamond drilling in hole 25BRD0037 was PQ diameter from surface to 9.0m, HQ3 (61.1mm diameter) from 9.0m to 577.9m, and then NQ2 to the end of hole at 809.9m. - Diamond drilling in hole 25BRD0038 is HQ3 diameter from surface.
Sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Core recovery determined during logging by reference to drillers marker blocks. - Core recovery generally exceeds 95% in fresh rock.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	All drill core is photographed and logged to industry standard.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	- Core will be cut longitudinally using an Almonte type core saw. - Samples are nominally on 2m intervals with ½ core being sampled. - Sample are fine crushed, rotary split, 250g

Criteria	JORC Code explanation	Commentary
	- For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- pulverized (ALS prep code PREP31-AY). ¼ core duplicates will be taken every 20 samples. - Quality control was assessed for this batch of assays and all results were considered within acceptable limits.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Samples are assayed for base metals at ALS Laboratories by multi-element ultra trace, 4 acid digest, ICP-MS instrumentation (ALS code ME-MS61). Gold will be assayed by fire assay of a 30g aliquot with an ICP-AES finish (ALS Code Au-ICP21) - Commercial standards alternating with a blank will be inserted every 25 samples. - Duplicates will be created every 20 samples. - Quality control will be assessed for this batch once assays have been received.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Drill hole 25BRD0037 was drilled across the entire known mineralised system at Briggs and will provide important information on short-range and long-range grade variation (see Figure 2 this release). - Data is stored electronically in a database managed by a data administrator - No adjustments are made to any assays.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill collar coordinates have been determined by hand-held GPS survey which will be updated to Differential GPS. - Down hole survey data is collected systematically at approximately 30m intervals using an Axis Champ Magshot 2310 digital directional survey tool. - Grid references are provided in GDA2020 MGA Zone 56 - Topographical control has been obtained by Lidar survey.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Hole 25BRD0037 and 25BRD0038 are predominantly infill holes into the Briggs Central Indicated and Inferred Resource. The data spacing, and distribution of drilling to date is sufficient to establish a degree of geological and grade continuity appropriate for Mineral Resource estimation and will ultimately be used to update the MRE.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be	These holes will test for potential higher-grade mineralisation straddling the geological contact between porphyritic granodiorite intrusions and the hosting volcanic sediments and will provide infill drilling within the previously defined indicated and inferred resource (ASX release dated 10 April 2025).

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	No sampling bias is expected based on the orientation of these drill holes.
Sample security	The measures taken to ensure sample security.	Core is processed on site under the supervision of a company geologist. Whole core is palletted & strapped for transport by commercial carrier to ALS Zillmere preparation facility in Brisbane.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data undertaken to date.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- EPM19198 (Briggs), EPM18504 (Mannersley), EPM28588 (Don River) and EPM27317 (Fig Tree), collectively “the Canterbury EPM’s” are located 50km west southwest of Gladstone in central Queensland. - EPM 27894 (Ulam Range) and EPM27956 (Rocky Point) were acquired by Alma Metals as part of the JV with Canterbury and are adjacent to the Canterbury EPM’s. - EPM19198, EPM18504, EPM28588 and EPM27317 are 51% owned by Alma Metals Ltd and 49% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest in EPM19198 and EPM 18504. - In July 2021, Alma Metals committed to a joint venture covering the four Canterbury EPM’s whereby it has the right to earn up to 70% joint venture interest by funding up to \$15.25M of assessment activity. The two EPM’s recently acquired by Alma Metals form part of the JV package. - Alma Metals Ltd reached a 51% joint venture interest in the tenements in August 2024 and has commenced funding the final stage of the earn-in, under which a further \$10M must be spent on exploration and evaluation by 30 June 2031 for Alma to reach a 70% JV interest. - The Briggs deposit is situated within a freehold cattle farming property with no native title.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to ASX release from 10 April 2025 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016), Canterbury Resources (2019-2022) and Alma Metals (2021 to 2024).
Geology	Deposit type, geological setting and style of mineralisation.	- At Briggs, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centers comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centers, referred to as the Northern and Southern Porphyry, that have been comparatively poorly explored. - Copper as chalcopyrite with accessory molybdenum as molybdenite dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is pervasively altered to potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Distribution of copper grade is relatively consistent and predictable within the GDP and in the contact hornfels. - Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones have been intersected in drilling. These siliceous bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised. It is suggested that they represent emanations from a fertile parent intrusive at depth. - The JV’s interpretation is that copper deposition at Briggs is multi-stage, with an earlier event associated with quartz

		- k-feldspar - chalcopyrite - molybdenite veins and a later cross-cutting event dominated by quartz - sericite - chalcopyrite. The earlier event appears related to the intrusion of the granodiorite porphyry and potassic alteration, while the later event is thought to be related to phyllic alteration and an as-yet undiscovered intrusive at depth. The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the intrusive stock and volcanoclastic sediments, probably taking advantage of permeability afforded along intrusive contacts and faults with deposition controlled by brittle fracture and reaction with Fe-rich host rocks.																					
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Drill hole 25BRD0037 was designed to drill across the entire known MRE and test a deep geophysical (VTEM) target on the SW side of the deposit (refer Figures in this release). - Hole 25BRD0038 is designed to test the along-strike continuation of visible mineralisation in 25BRD0037. - Hole locations and orientation details are as follows, and as presented in Table 1 (this release): <table><tr><td>Hole</td><td>Easting (m)</td><td>Northing (m)</td><td>RL (m)</td><td>Dip</td><td>Azimuth (T)</td><td>Depth (m)</td></tr><tr><td>25BRD0037</td><td>268,825</td><td>7,345,285</td><td>188</td><td>52.5</td><td>225</td><td>809.9</td></tr><tr><td>25BRD0038</td><td>268,613</td><td>7,345,176</td><td>187</td><td>-50</td><td>225</td><td>350</td></tr></table>	Hole	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Depth (m)	25BRD0037	268,825	7,345,285	188	52.5	225	809.9	25BRD0038	268,613	7,345,176	187	-50	225	350
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Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- Significant intercepts of Cu and Mo are reported at 0.1%Cu, 0.2%Cu and 0.3% Cu cut-offs. - Maximum internal dilution is 4m and minimum significant interval is 10m.																					
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).	Drill holes are predominantly designed to test across the dominant NW-SE structural grain.																					
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	See figures and tables in body of the report.																					

	include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Comprehensive reporting of all exploration results has been practiced.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All material exploration results have been reported.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Assay results from this drilling will be incorporated into an updated Mineral Resource Estimate in due course. - Further drilling is proposed in 2025 and 2026 and will be used to support a prefeasibility study.