ASX Announcement 29 April 2026

Major Drilling Program Commences at Briggs

HIGHLIGHTS

- **A major drilling program has commenced at the Briggs Copper Project, aimed at upgrading and expanding the current Mineral Resource Estimate (MRE) in support of a Pre-feasibility Study (PFS).**
    - **Briggs is one of the largest and best located undeveloped copper projects in Australia. At a 0.15% Cu cut-off grade, the MRE contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag.[1]**
- **The 2026 component of the program comprises 45 diamond core holes (~14,000m) and covers multiple objectives including:**
    - **conversion of Inferred Resources to the Indicated category to support detailed mine design and scheduling in the PFS,**
    - **testing of lateral and depth targets, aimed at expanding the MRE, and**
    - **providing material for metallurgical test work, aimed at optimising the mineral processing flowsheet.**
- **The drilling strategy aligns with broader technical workstreams, including metallurgy, environmental baseline studies, and early-stage engineering, which are being progressed in parallel.**

Managing Director, Grant Craighead, said: *"There is a shortage of major copper development opportunities in favourable jurisdictions, and massive, well-located projects such as Briggs are likely to become important contributors to future copper supply."*

[1] CBY ASX release 10 April 2025

Canterbury Resources Limited (ASX: **CBY**, "the **Company**" or "**Canterbury**") provides details on the commencement of a major diamond core drilling program at the Briggs Copper Project in Central Queensland. The program is an important component of a Pre-feasibility Study (**PFS**) assessing potential development of a large-scale, long-life open cut mining operation using low-cost conventional flotation technology to produce highly marketable copper concentrate for sale to smelters.

Background

The Briggs Copper Project (**Briggs**) comprises six tenements in central Queensland (refer: Figure 1). It is in a tier-one location, around 60km west of the deep-water port of Gladstone, and has excellent access to infrastructure and logistics.

Joint venture (**JV**) partner, Alma Metals Ltd (ASX: ALM) (**Alma**) is currently sole-funding and managing Briggs activities under an Earn-In Agreement (**Earn-In**) and can reach a 70% interest by spending a further ~$6 million.

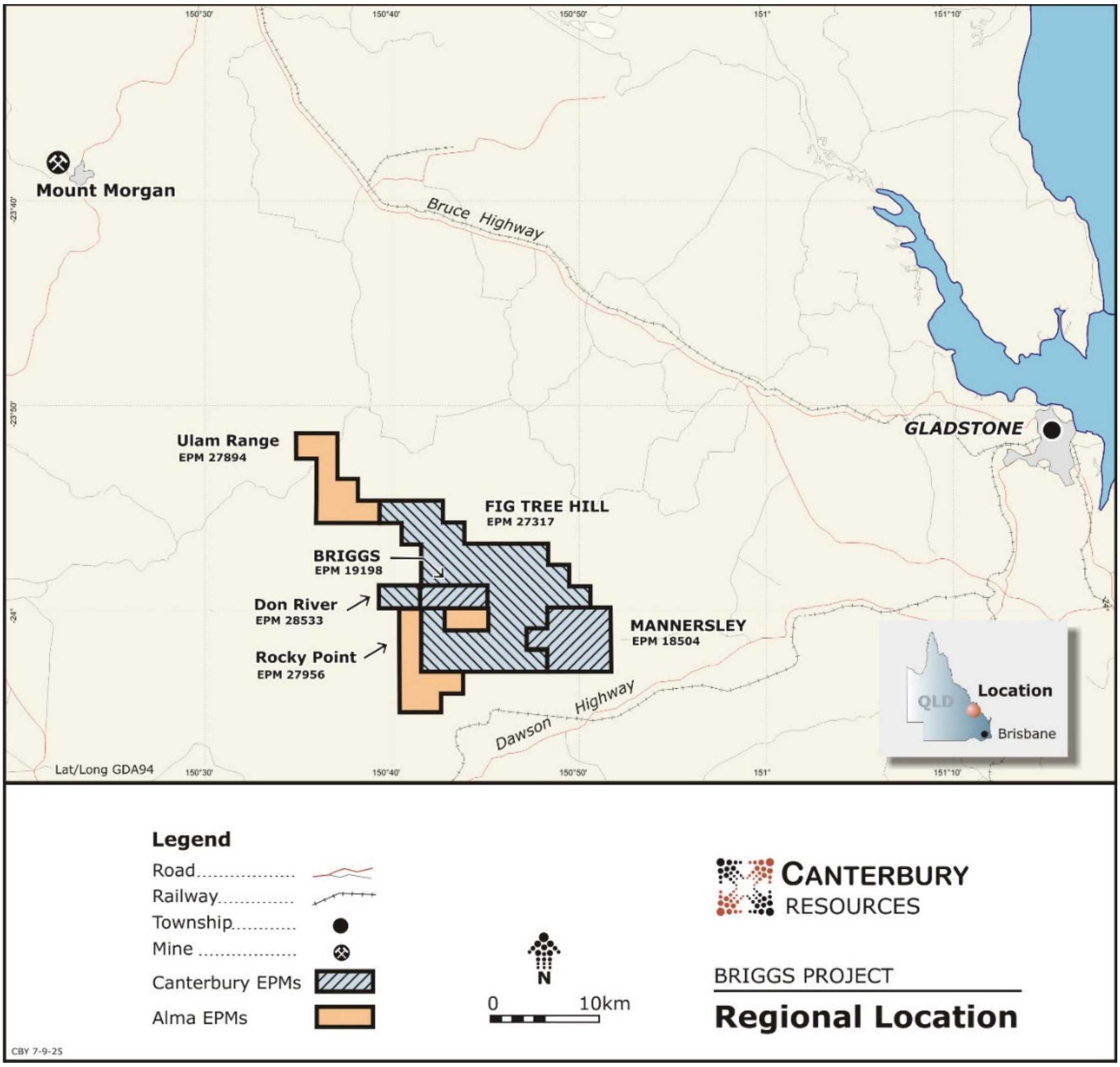


Figure 1 Briggs Copper Project location, close to Gladstone in central Queensland, with significant project enabling proximal infrastructure including road, rail, high-voltage power and multiple gas pipelines.

2026-27 Drilling Program and Pre-feasibility Study Workstreams

A major drilling program has commenced at Briggs and will continue for the next 12-15 months. This comprises several components:

- Exploration drilling (4-holes, ~1,250m) testing surface geochemical copper anomalism outside the current MRE (refer Figure 1, magenta collar & hole traces), providing potential to expand the MRE and mining footprint.
- High-priority infill drilling throughout 2026 (41 holes, 12,500m) to convert Inferred Resources to the Indicated Resources, covering the first half of proposed mining operations (yellow collar & hole traces).
- Further drilling in H1, 2027 to convert most of the remaining Inferred Resource to Indicated Resource category, as the basis for an updated MRE to support the engineering, mining and mine-scheduling components of the PFS.

All components of the program will provide material for ongoing metallurgical test work programs aimed at optimising metal recoveries and updating the mineral processing flowsheet. Geotechnical logging of selected drill holes will provide information on rock mass stability for open pit planning in the PFS.

Drilling has commenced with one rig on dayshift only, with a nightshift to be added once drilling is progressing smoothly. A second drill rig is scheduled to be added to the program early next quarter.

In addition to the drilling and metallurgical test work programs, consultants will manage environmental baseline surveys with critical components to commence in the current quarter. Characterisation of waste and tailings chemistry will form an important part of the environmental studies.

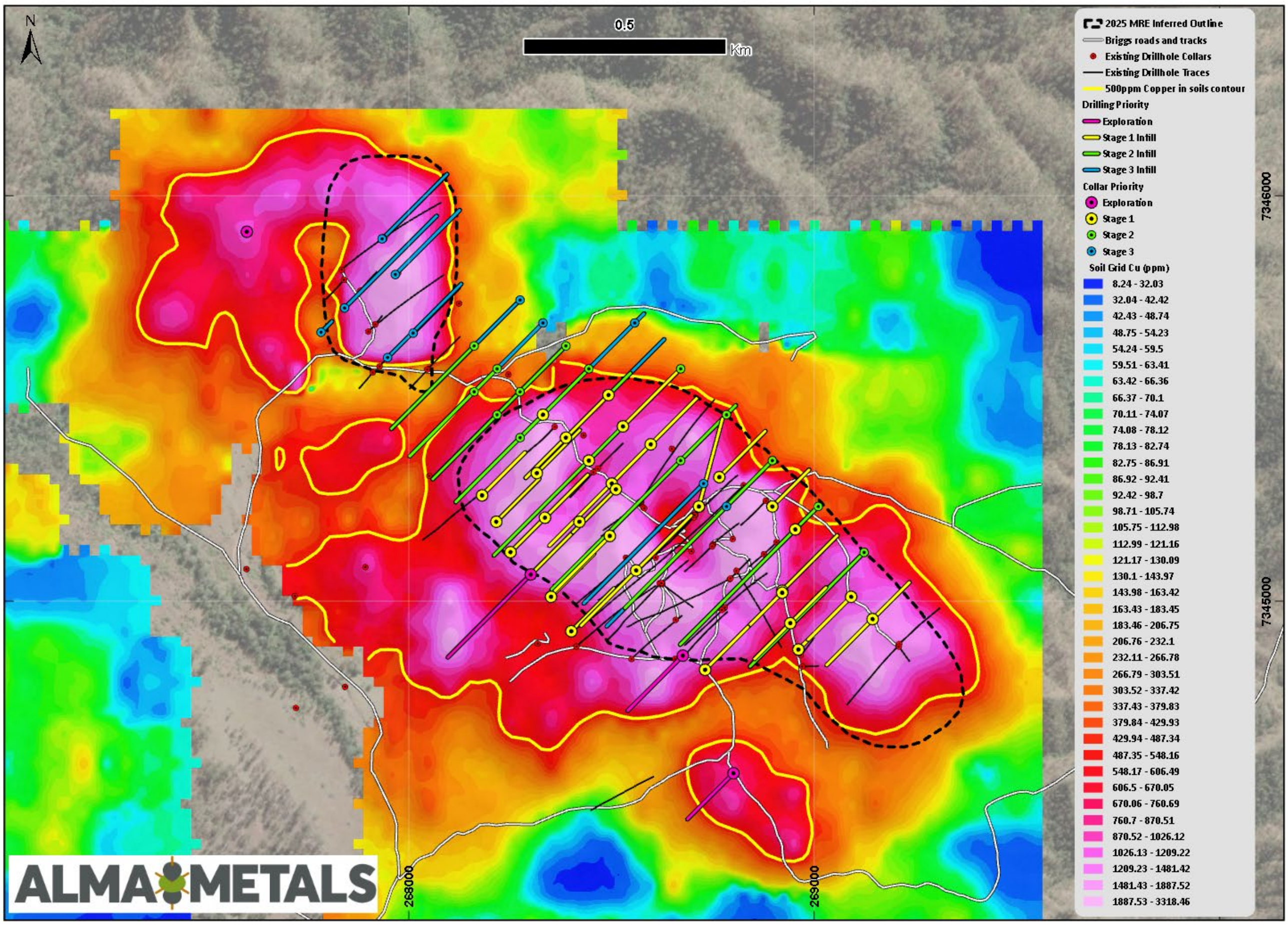


Figure 2 Planned drill collar and traces for the 2026-27 drill program. Note four holes (magenta) are testing geochemical anomalies outside the MRE. Also note the extent of the yellow 500ppm Cu in soils contour

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: gcraighead@canterburyresources.com.au

Michael Kotowicz
Investor Relations Manager
M: +61 416 233 145
E: admin@canterburyresources.com.au

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, Exploration Results and Mineral Resources 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 Central Copper Deposit, which was previously announced on 10 April 2025.

(ii) Exploration Results which were previously announced on 4 April 2025, 19 November 2025, 10 December 2025 and 27 January 2026.

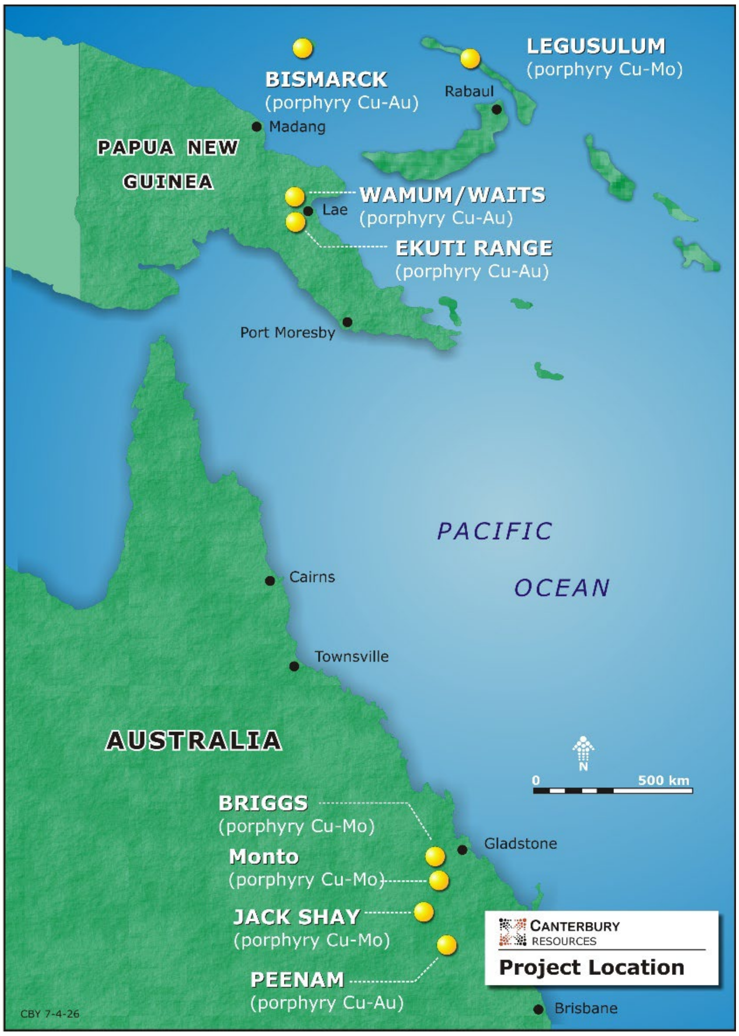
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning 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 expand and enhance these resources.

Current Mineral Resource Estimates[2] (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, are undertaking a Prefeasibility Study at the Briggs Copper Project assessing a very large-scale, long-life mining operation producing highly marketable copper concentrate for sale to smelters.

[2] CBY ASX releases 26 November 2020 and 10 April 2025.