ASX Announcement **30 January 2025**

Drilling Confirms Southern Porphyry Discovery and Extends Higher-Grade Zones at Briggs Copper Project, QLD

HIGHLIGHTS

- **Assay results have been received from the final holes in the 2024 drilling program at the large-scale Briggs copper-molybdenum project in Queensland[1] (Inferred resource 415Mt at 0.25% Cu and 31ppm Mo). These cover three holes assessing higher-grade mineralisation along the southwest margin of the Central porphyry and two testing the Southern porphyry target.**

- **The results confirm the Southern porphyry target as a new discovery approximately 300m to the southeast of the current Briggs resource, with copper and molybdenum mineralisation evident from near surface, e.g.**
    - **270.5m at 0.22% Cu and 16ppm Mo from 17.7m in 24BRD0035, including**
        - **83.8m at 0.28% Cu and 37ppm Mo from 27.2m.**
    - **97m at 0.20% Cu and 66ppm Mo from 36m in 24BRD0036.**

- **Results from infill drilling at the Central porphyry resource have also extended the known zone of shallow, higher-grade mineralisation, e.g.**
    - **203.1m at 0.36% Cu and 52ppm Mo from 98.0m in 24BRD0033, including**
        - **26m at 0.50% Cu and 32ppm Mo from 102m, and**
        - **85m at 0.43% Cu and 35ppm Mo from 148m.**
    - **162.4m at 0.26% Cu and 44ppm Mo from 88.7m in 24BRD0034.**

- **All the 2024 drilling results are feeding into an updated Mineral Resource Estimate, being completed in the March quarter, which will be used in mining studies in the current Briggs Scoping Study. Results from the Scoping Study are expected in mid-2025.**

- **The metallurgical test-work component of the Scoping Study is well advanced, including comminution studies, plus assessment of copper and molybdenum recovery via flotation into sulphide concentrates. Results are expected in the March quarter. Previous test work indicated excellent metallurgical recoveries from all styles of copper mineralisation.[2]**

- **Funding for Briggs continues to be provided by Alma Metals Ltd (ASX: ALM) (Alma) under an Earn-In Agreement (Earn-In). Alma is in Stage-3 of the Earn-In whereby it can reach a 70% interest by spending an additional $10 million.**

Managing Director, Grant Craighead, said: *"The 2024 Briggs drilling program has been extremely successful. Importantly, we've outlined a higher-grade zone of mineralisation that enhances our early mining options, as well as confirming that the Southern porphyry hosts significant mineralisation providing potential to continue expanding the overall Briggs resource. We are also very encouraged by progress in our Scoping Study activities and look forward to outlining our project development concepts and indicative financial parameters in the not-too-distant future."*

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[1] CBY ASX release 6 July 2023

[2] CBY ASX release 11 April 2022

Canterbury Resources Limited (**Canterbury** or the **Company**) provides an update covering final assay results from its 2024 drilling program at the Briggs Copper Project (**Project**) in central Queensland. A Scoping Study is scheduled for completion in mid-2025, assessing potential development of a large-scale open pit mine, with ore processing via conventional froth flotation into copper and molybdenum concentrates.

The Project comprises six tenements: Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317), Don River (EPM 28588), Ulam Range (EPM 27894) and Rocky Point (EPM 27956). Alma is funding the Project and can reach a 70% interest by funding an additional A$10 million[3].

Briggs is in a tier one jurisdiction with exceptional infrastructure. It is 60km west of the deep-water port of Gladstone and 15km north of a significant road, rail and power corridor. It also benefits from a skilled local workforce and straightforward land ownership.

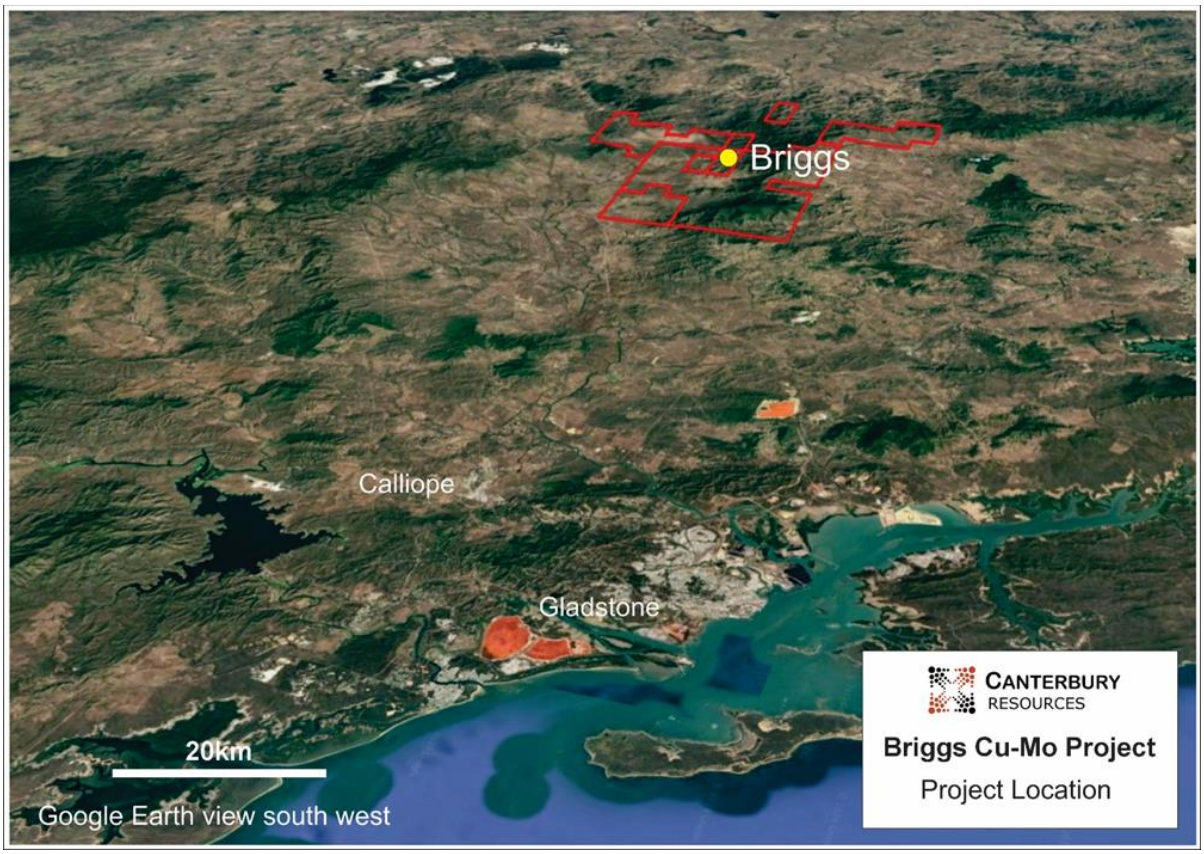

Figure 1 Briggs Location

Briggs currently hosts an Inferred Mineral Resource Estimate (**MRE**) of 415Mt at 0.25% Cu and 31ppm Mo at the Central and Northern porphyry deposits (Figure 2), plus an encompassing Exploration Target of an additional 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo[4] that has been outlined by surface mapping and geochemical sampling, plus limited shallow drilling. 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 MRE.

The 2024 core drilling program at Briggs commenced in June and the final hole was completed in early December. During the program, eleven holes (2,955.5m) were drilled, with assay results now received for the final five holes: three (24BRD0032 to 24BRD0034) at the Central porphyry and two (24BRD0035 and 24BRD0036) at the Southern porphyry (refer Figure 2 and Appendix 1).

[3] CBY ASX release 21 September 2023.
[4] CBY ASX release 18 July 2023.

The primary focus of the 2024 program was infill drilling along the southwest margins of the Central porphyry deposit, aimed at converting a shallow zone of higher-grade mineralisation into the Indicated category. This zone has potential to support a higher-grade starter pit in a conceptual mining operation.

Early results from the 2024 program demonstrated broad intervals of shallow, higher-grade mineralisation e.g. 24BRD0026 (276m at 0.45% Cu from 0.0m)[5] and 24BRD0028 (159.3m at 0.40% Cu from 20.5m)[6] and the latest results have extended and further quantified this zone.

In addition, two holes were drilled at the Southern porphyry exploration target, generating data to support an initial resource estimate. These holes represent the first deep drilling into the Southern Porphyry target and the results have been highly encouraging.

All holes from the 2023 and 2024 drilling programs are now being incorporated into an updated Mineral Resource Estimate which is being completed in the March quarter. The updated MRE will be used as the basis for mining studies as part of the ongoing Briggs Scoping Study.

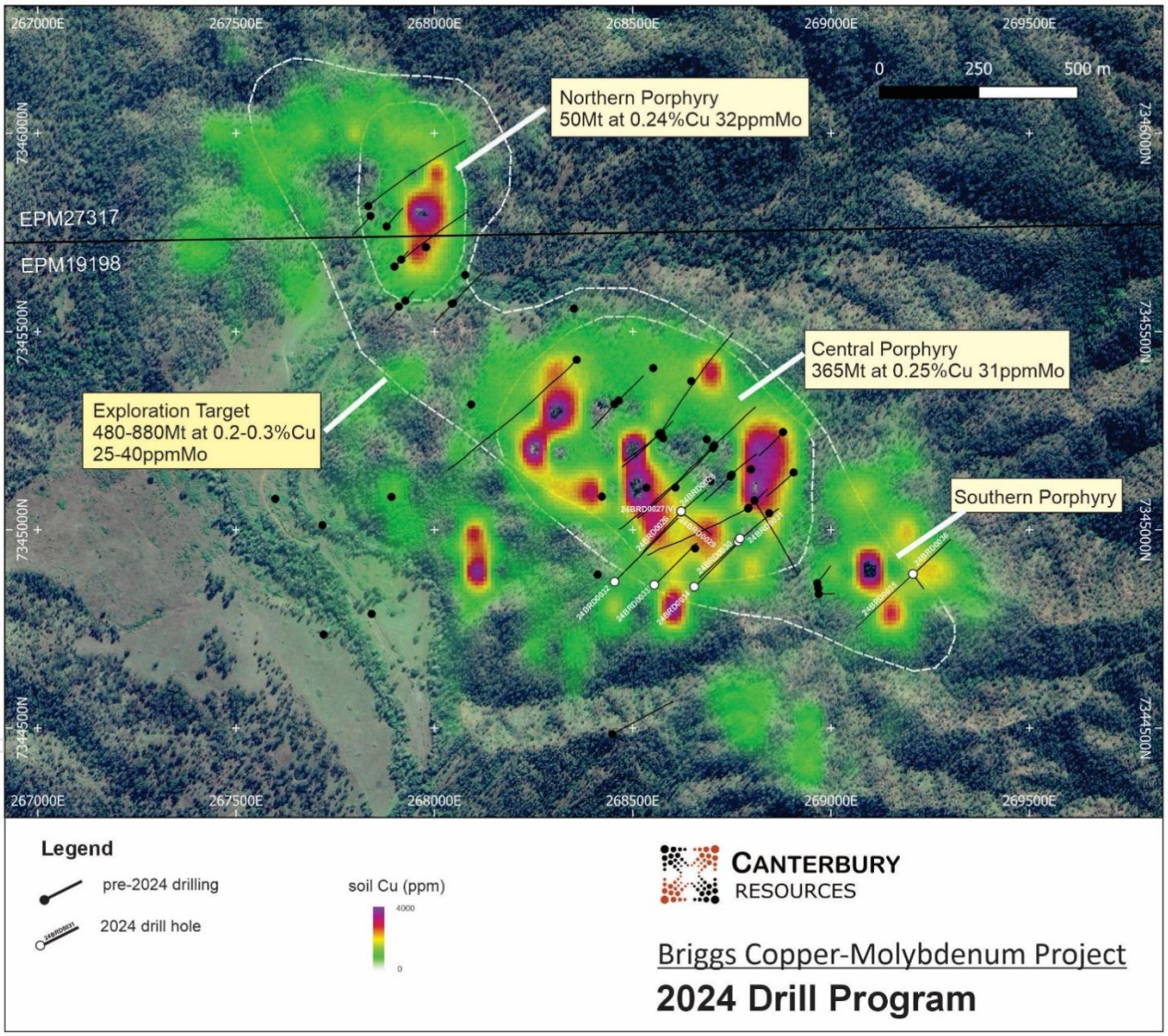

Figure 2 Plan view of gridded Cu in soil geochemistry, Exploration Target outline and Inferred Resource outlines for the Northern and Central porphyries, plus 2024 drill holes

[5] CBY ASX release 28 August 2024.
[6] CBY ASX release 1 October 2024.

Southern Porphyry Discovery

Drill holes 24BRD0035 and 24BRD0036 represent the first deep drilling into the Southern porphyry target and confirm that it has geological similarity to, and may be linked to, the Central porphyry resource which lies approximately 300m to the northwest. Further drilling of this large-scale target is proposed in 2025.

Hole 24BRD0035 intersected 270.5m at 0.22% Cu and 16ppm Mo from 17.7m, including 83.8m at 0.28% Cu and 37ppm Mo from 27.2m (Figures 2 and 3, Table 1, Appendix 1). Mineralisation comprises porphyry-style stockwork veining and disseminations associated with porphyritic granodiorite intrusions into volcanic sediments, with higher grades closest to the contact between these rock types (Figure 3).

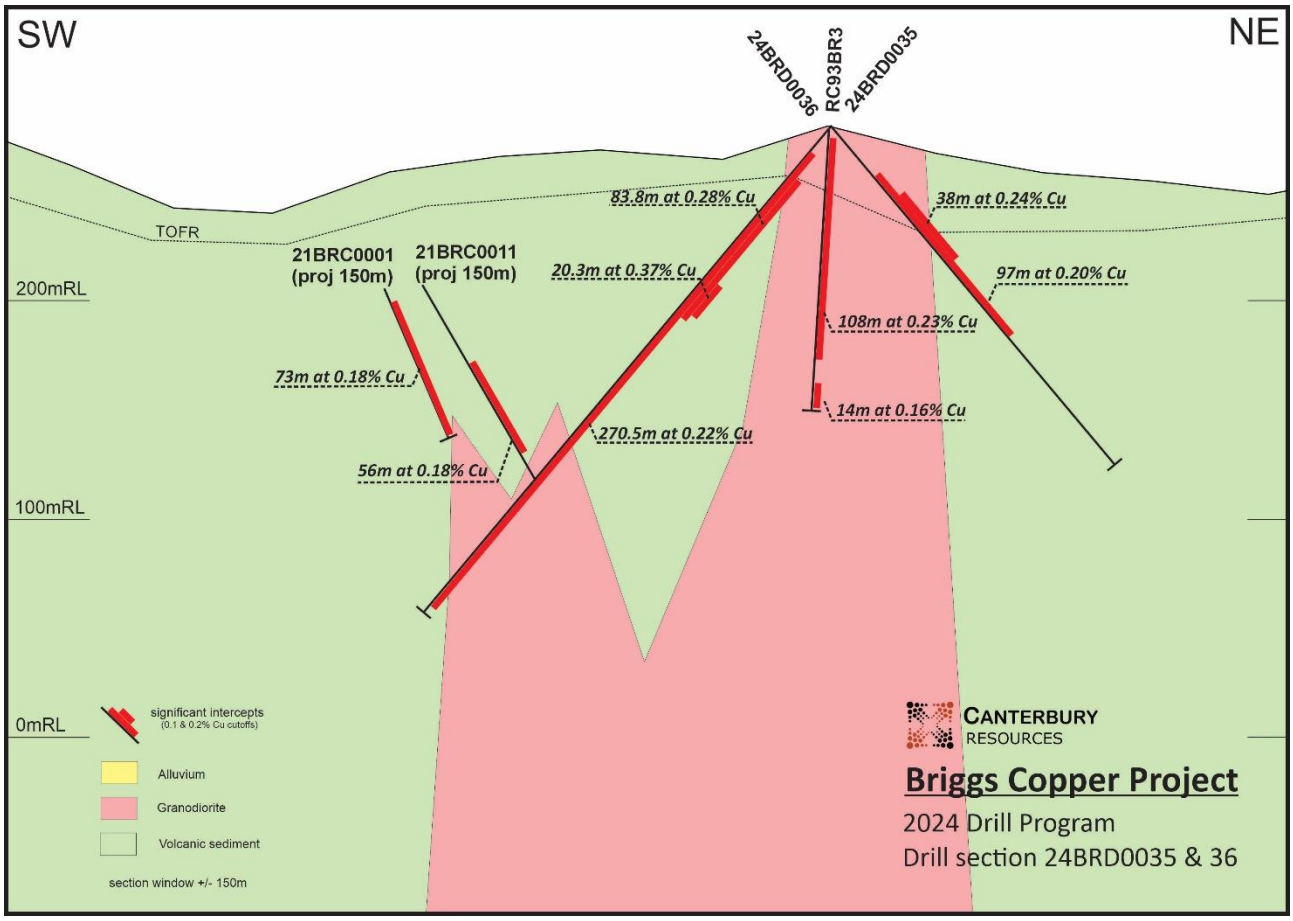

Figure 3 SW-NE Section showing holes 24BRD0035 and 24BRD0036

Locally higher-grade zones occur in veins of magmatic quartz (Figure 4), which are geologically comparable to those seen in holes 24BRD0026 and 24BRD0028 at the Central porphyry.

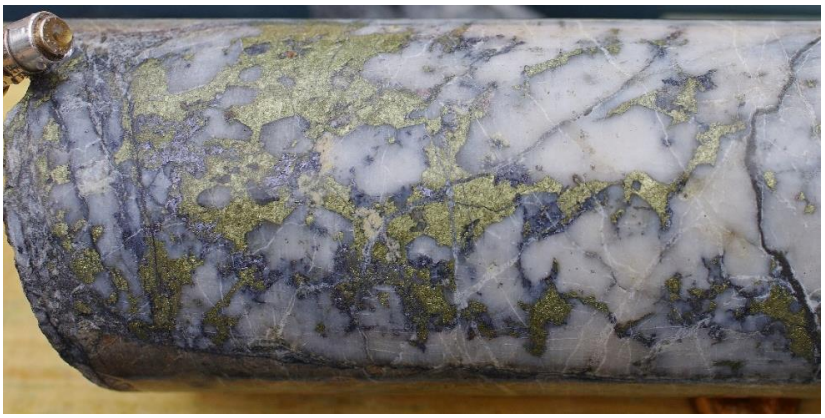

Figure 4 Strongly mineralised magmatic quartz vein at 118.4m in hole 24BRD0036 containing intense chalcopyrite-molybdenite mineralisation within a 2m sample assaying 0.81% Cu and 701ppm Mo. Core diameter 61.1mm.

Central Porphyry Infill Drilling

Assay results for holes 24BRD0032 to 24BRD0034 inclusive recorded several zones of elevated copper and molybdenum grades surrounding the contact between the porphyritic granodiorite core at the Central porphyry and the enclosing volcanic sediments (see Figures 5-7 inclusive and Table 1). All these holes scissored across previous drill holes, and broadly confirmed the location, extent and grade of the copper and molybdenum mineralisation.

Hole 24BRD0033 was particularly encouraging, recording 203.1m at 0.36% Cu and 52ppm Mo from 98m (Figure 6), including 26m at 0.50% Cu and 32ppm Mo from 102.0m and 85m at 0.43% Cu and 35ppm Mo from 148.0m. Importantly, this hole confirmed and extended the broad zone of higher-grade mineralisation encountered in 24BRD0026 (i.e. 276m at 0.45% Cu from 0.0m)[7] (see Figure 7).

Table 1 Significant Intersections from drill holes 24BRD0032 to 24BRD0036

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off Grade (% Cu)
24BRD0032	142.0	180.0	38.0	0.32	54	0.1
Including	144.0	172.0	28.0	0.40	44	0.2
Including	148.0	172.0	24.0	0.42	47	0.3
And	191.0	349.8*	158.8	0.22	25	0.1
Including	197.0	266.0	69.0	0.27	40	0.2
And	280.0	320.0	40.0	0.23	13	0.2
Including	236.4	253.6	17.2	0.33	110	0.3
24BRD0033	4.0	54.0	50.0	0.13	64	0.1
And	68.0	90.6	22.6	0.15	47	0.1
And	98.0	301.1*	203.1	0.36	52	0.1
Including	100.0	301.1*	201.1	0.36	52	0.2
Including	102.0	128.0	26.0	0.50	32	0.3
And	148.0	233.0	85.0	0.43	35	0.3
24BRD0034	8.0	20.0	12.0	0.25	89	0.1
And	38.0	276.0	238.0	0.23	55	0.1
Including	88.7	253.0	162.4	0.26	44	0.2
Including	207.0	227.0	20.0	0.38	34	0.3
24BRD0035	17.7	288.2	270.5	0.22	16	0.1
Including	27.2	111.0	83.8	0.28	37	0.2
And	87.0	107.3	20.3	0.37	83	0.3
And	149.5	213.0	63.6	0.23	5	0.2
24BRD0036	36.0	133.0	97.0	0.20	66	0.1
Including	44.0	82.0	38.0	0.24	62	0.2
And	171.0	189.0	18.0	0.17	17	0.1

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.
6. * hole ended in mineralisation.

[7] CBY ASX release 28 August 2024.

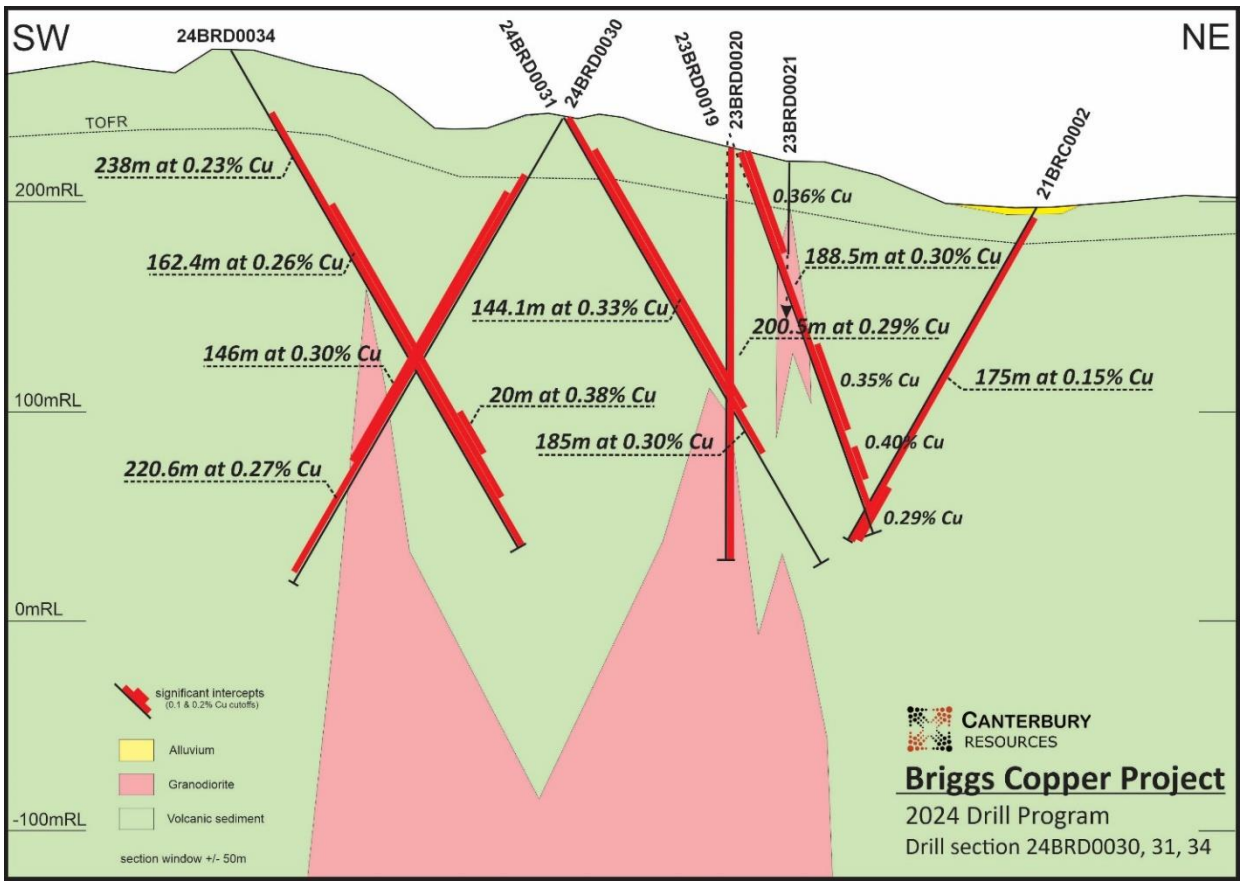

Figure 5 SW-NE Section showing holes 24BRD0030, 24BRD0031 and 24BRD0034

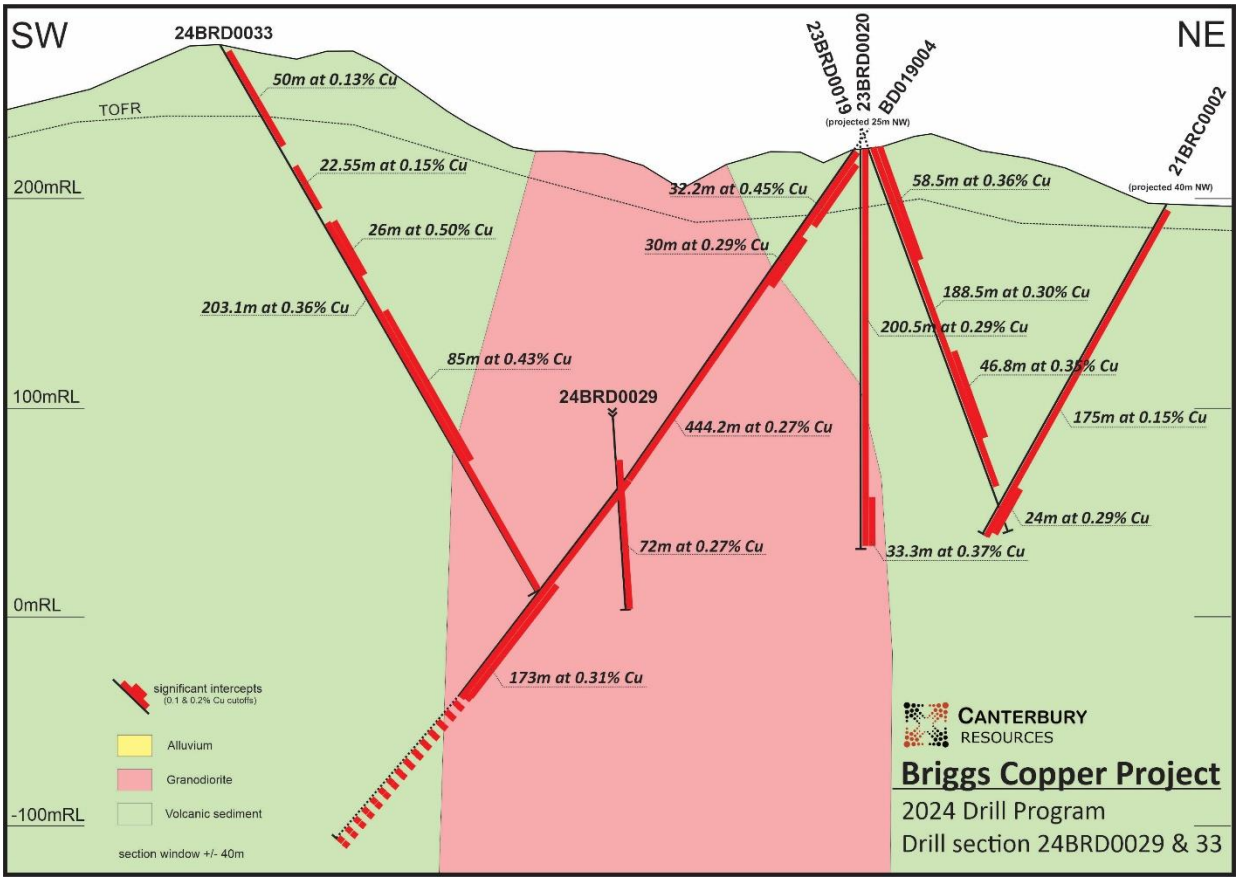

Figure 6 SW-NE Section showing holes 24BRD0029 (oblique) & 24BRD0033

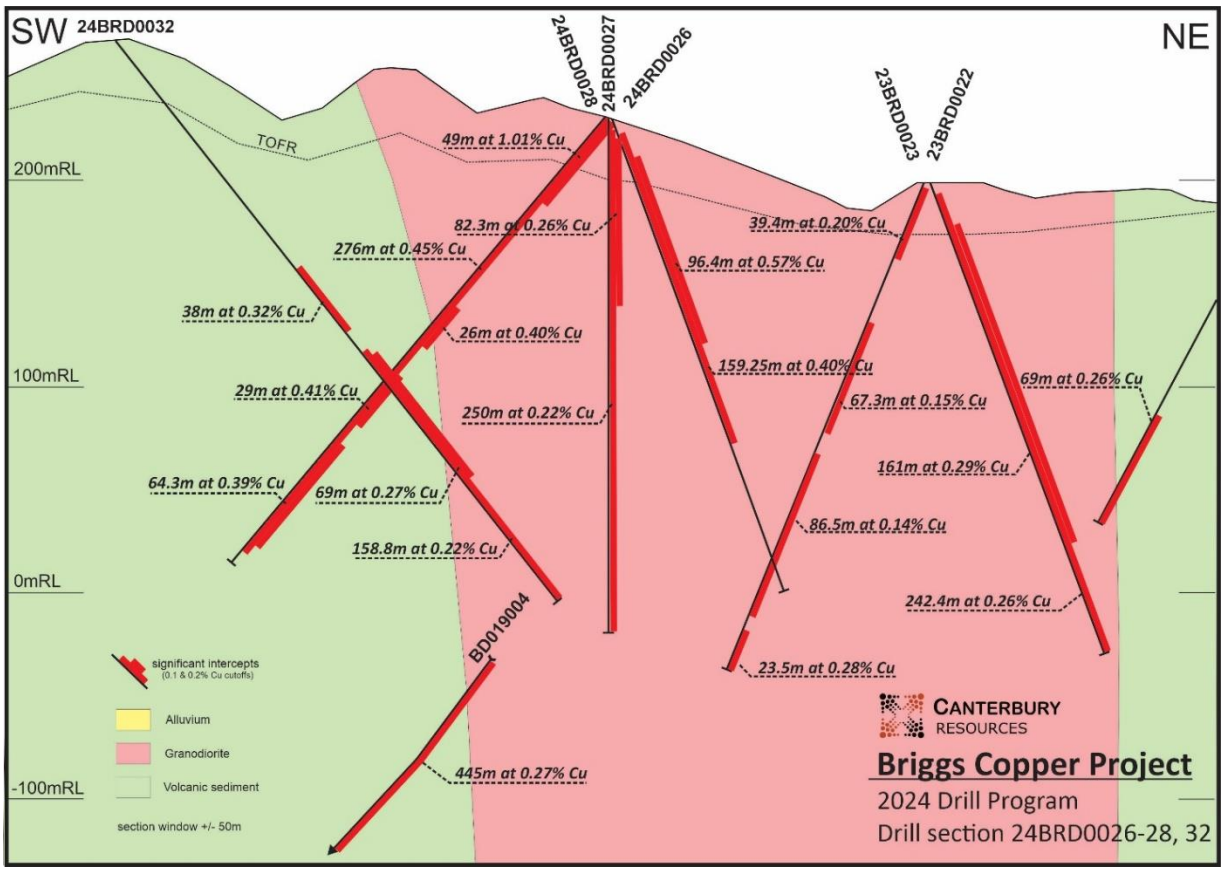

Figure 7 SW-NE Section showing holes 24BRD0026 to 28 and 24BRD0032

Samples from the 2023 and 2024 drilling programs have also provided material for metallurgical test-work, which is contributing to the current Briggs Scoping Study. This includes comminution test work evaluating grind size and power consumption profiles, plus further evaluation and optimisation of copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates. Earlier preliminary metallurgical test-work demonstrated potential for excellent metallurgical recoveries of copper across all mineralisation types, with no trace penalty elements[8].

The Briggs Scoping Study is on track for completion in mid-2025.

Authorised by Managing Director of Canterbury Resources Limited.

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[8] CBY ASX release 11 April 2022.

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 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.

The information in this report that relates to the Estimation of Mineral Resources, has been prepared by Mr Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy, is a Consulting Geologist of Bluespoint Mining Services (BMS) and is a shareholder of Canterbury Resources Limited. Mr Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the Estimate of Mineral Resources continue to apply and have not materially changed.

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.

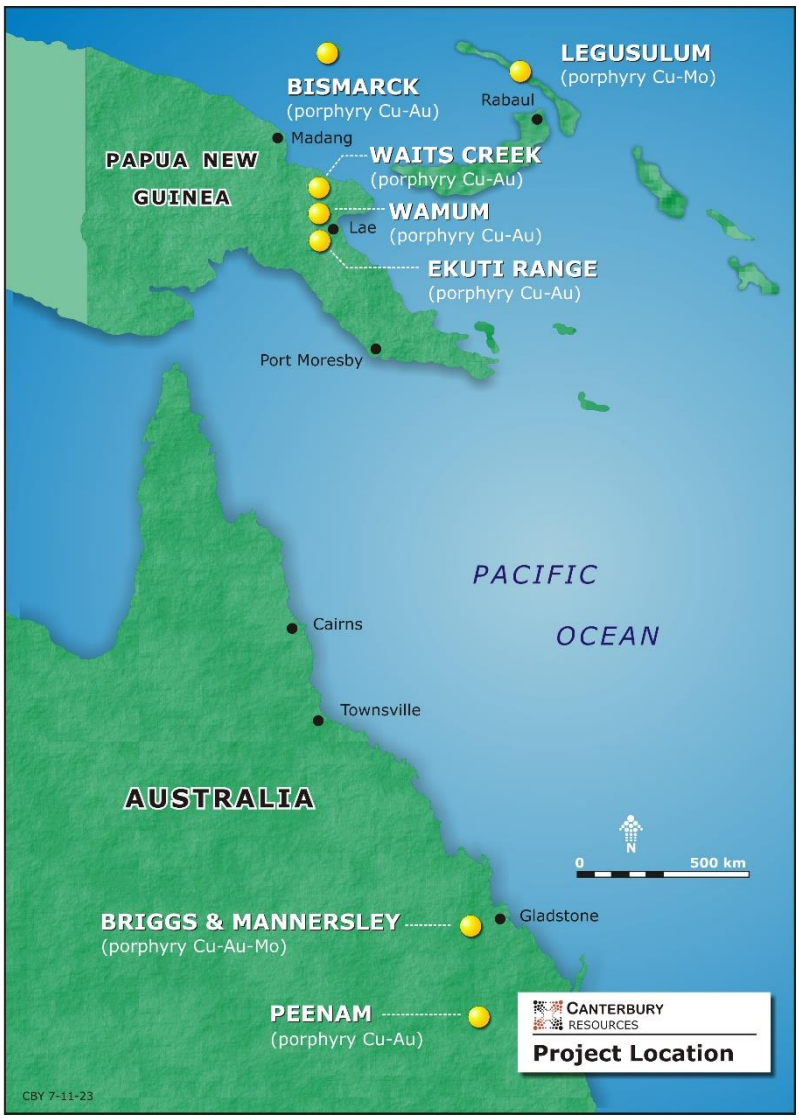
ABOUT CANTERBURY RESOURCES LIMITED

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 other resource companies to defray risk and cost. Joint venture partners currently comprise Rio Tinto, Alma Metals and Syndicate Minerals.

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 ±gold ±molybdenum resources.



Current Mineral Resource Estimates[9] (100% basis) are:

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	Inferred	0.2% Cu	415.0	-	0.25	-	1,038
Total							**3.16**	**1,800**

[9] CBY ASX releases 26 November 2020 and 6 July 2023.

APPENDIX 1 – Drill collar information for the 2024 diamond drill program

Table 2 Drill collar information for the 2024 drill program

Hole ID	Easting (GDA94/Z56)	Northing (GDA94/Z56)	Elevation (m)	Final Depth (m)	Dip	Azimuth
24BRD0026	268618.26	7345041.23	233.84	283.9	-50	225
24BRD0027	268617.72	7345043.56	233.72	250.0	-90	000
24BRD0028	268624.05	7345044.14	233.38	249.3	-70	045
24BRD0029	268623.73	7345041.28	233.79	250.0	-70	115
24BRD0030	268776.47	7344981.52	240.11	251.6	-60	225
24BRD0031	268778.60	7344984.15	240.02	249.8	-60	045
24BRD0032	268412.67	7344887.38	266.14	349.8	-60	045
24BRD0033	268548.42	7344856.63	270.14	301.1	-60	045
24BRD0034	268678.64	7344864.84	269.70	276.0	-60	042
24BRD0035	269206.35	7344888.67	266.40	293.9	-50	225
24BRD0036	269208.33	7344893.48	266.32	200.1	-50	045

APPENDIX 2 - JORC TABLES - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg 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 (eg submarine nodules) may warrant disclosure of detailed information.	• Drill core was photographed and logged by a company geologist to industry standard. • Sample intervals were nominally 2m. • Whole core was transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 is HQ3 (61.1mm 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 exceeded 90%.
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. • 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.	• Core has been cut longitudinally using an Almonte type core saw. • Samples are nominally on 2m intervals with ½ core being sampled. • Sample were fine crushed, rotary split, 250g pulverized (ALS prep code PREP31-AY). • ¼ core duplicates were taken every 20 samples. • Quality control was assessed as adequate for this batch.
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	• Samples were assayed for base metals at ALS Laboratories by multi-element ultra trace, 4 acid digest, ICP-MS instrumentation (ALS code ME-

Criteria	JORC Code explanation	Commentary
	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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	MS61). Gold was assayed by fire assay of a 30g aliquot with an ICP-AES finish (ALS Code Au-ICP21) • Commercial standards alternating with a blank were inserted every 25 samples. • Duplicates were created every 20 samples. • The QC was acceptable for these holes: o The Blank samples were within acceptable limits. o The standards had all results within acceptable limits. o Duplicate sample assays were within acceptable limits.
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 24BRD0032 is a scissor hole for 24BRD0026, and 24BRD0034 is a scissor hole for 24BRD0030. Assay results for 24BRD0032 and 24BRD0034 show reasonable grade continuity between the scissor holes to the extent expected for this style of porphyry mineralisation. • 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. More precise DGPS surveys will be undertaken at the completion of the drill program. • Down hole survey data was collected systematically at approximately 30m intervals using an Axis Champ Magshot 2310 digital directional survey tool. • Grid references are provided in GDA94 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.	• Holes 24BRD0026-34 are infill holes into the Briggs Central 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 be used to update the MRE in Q1, 2025.
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 assessed and reported if material.	• Drill holes 24BRD0026 to 24BRD0034 were drilled to test for potential higher-grade mineralisation straddling the geological contact between porphyritic granodiorite intrusions and the hosting volcanic sediments, and to provide infill drilling within the previously defined inferred resource (ASX release dated 6 July 2023). • Minor historical drilling was undertaken into the Briggs Central Porphyry. Details are reported in CBY Replacement Prospectus 03/10/2018 and in ALM Release to ASX dated 18 August 2021. • Drill holes were drilled between -50 and -90deg in mineralisation that has a sub-vertical geological grain. Minor sampling bias may have been introduced with sub-vertical holes but due to the overall stockwork and disseminated nature of the mineralisation any bias is not considered material.
Sample security	• The measures taken to ensure sample security.	• Core is processed on site under the supervision of a company geologist. Whole core is palleted & strapped for transport by commercial carrier to ALS Zillmere preparation facility.
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 49% owned by Canterbury Resources Limited (ASX: CBY) and 51% owned by Alma Metals Ltd. Rio Tinto holds a 1.5% NSR interest in EPM19198 and EPM18504. • In July 2021, Alma Metals committed to a joint venture covering the 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. Two EPM's acquired by Alma Metals also 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 third stage of the earn-in, under which a further $10M must be spent on exploration and evaluation for Alma to reach a 70% JV interest.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Refer ASX release 18 August 2021 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016) and Canterbury Resources (2019-2022). • A twelve-hole RC drilling program was completed by Alma Metals testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022). • A four-hole core drilling program was completed by Alma Metals in May 2023. • A nine-hole core drilling program was completed by Alma Metals in November 2023. • The 2024 drilling program comprised eleven core holes for a total of 2955.5m and was completed in December.
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 well mineralised. It is suggested that they represent emanations from a fertile parent intrusive at depth. • Alma Metals' 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 holes 24BRD0027 to 24BRD0034 are an infill drilling program designed to upgrade part of the inferred resource. • Drill holes 24BRD0035 and 24BRD0036 are exploration holes at the Southern porphyry target. • Hole location and orientation details are as follows: **Hole ID / Easting (GDA94/Z56) / Northing (GDA94/Z56) / Elevation (m) / Final Depth (m) / Dip / Azimuth** 24BRD0026 / 268618.26 / 7345041.23 / 233.84 / 283.9 / -50 / 225 24BRD0027 / 268617.72 / 7345043.56 / 233.72 / 250.0 / -90 / 000 24BRD0028 / 268624.05 / 7345044.14 / 233.38 / 249.3 / -70 / 045 24BRD0029 / 268623.73 / 7345041.28 / 233.79 / 250.0 / -70 / 115 24BRD0030 / 268776.47 / 7344981.52 / 240.11 / 251.6 / -60 / 225 24BRD0031 / 268778.60 / 7344984.15 / 240.02 / 249.8 / -60 / 045 24BRD0032 / 268412.67 / 7344887.38 / 266.14 / 349.8 / -60 / 045 24BRD0033 / 268548.42 / 7344856.63 / 270.14 / 301.1 / -60 / 045 24BRD0034 / 268678.64 / 7344864.84 / 269.70 / 276.0 / -60 / 042 24BRD0035 / 269206.35 / 7344888.67 / 266.40 / 293.9 / -50 / 225 24BRD0036 / 269208.33 / 7344893.48 / 266.32 / 200.1 / -50 / 045
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. • Refer to text for significant intercept table.
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 include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See figures and tables in body of the report.
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.	• These final assay results from the 2024 drilling will be incorporated into an updated Mineral Resource Estimate undertaken to inform mining studies as part of a Scoping Study in H1 2025. • Further drilling is proposed in 2025 following interpretation of results from the 2024 program. • Refer Drill Status plan in this release.