ASX Announcement **27 August 2026**

Drilling Commencing at the John Hill Copper-Molybdenum Deposit

HIGHLIGHTS

- **Canterbury is commencing a +2,000m diamond core drilling program at the massive John Hill copper-molybdenum porphyry deposit near Monto in central Queensland. This is the first exploration undertaken on the project since 2013.**
- **The known near-surface copper mineralisation footprint at John Hill is approximately 1km x 1km and only ~60% of this area has been tested by drilling, generally to relatively shallow depths.**
    - **Historical data supports a 2013 Mineral Resource Estimate (MRE) of 254Mt at 0.21% Cu, 100ppm Mo & 1.1g.t Ag[1].**
- **The current drilling program will test putative lateral and depth extensions of the deposit, initially focused on the 'NE drill target' where broad intervals of strong primary copper and molybdenum mineralisation are recorded in nearby holes, such as:**
    - **12KC055 464.1m at 0.20% Cu, 170ppm Mo, 1.1g/t Ag from 91m**
    - **12KC058 171m at 0.31% Cu, 115ppm Mo, 1.5g/t Ag from 85m**
    - **13KC063 160m at 0.25% Cu, 204ppm Mo, 1.2g/t Ag from 84m**
    - **13KC064 244m at 0.22% Cu, 169ppm Mo, 1.2g/t Ag from 84m**
- **Eight drill holes have been designed to date, and the program will be modified and expanded based on progressive results.**
    - **The first hole (PDH01 in Figure 4) is being drilled as a 100m step-out, north along strike from a broad zone of strong primary copper and molybdenum mineralisation.**
    - **An updated resource estimate will be completed in early-2027, incorporating data from all holes completed in 2026.**
    - **Drilling is likely to continue throughout 2027.**
- **John Hill is 80km south of the Briggs Project (Canterbury and Alma Metals JV) where a pre-feasibility study is evaluating potential development of a large-scale, long-life open-cut mining operation utilising conventional flotation processing to produce copper concentrate for sale to smelters. Canterbury aims to define a similar opportunity at John Hill.**

Managing Director, Grant Craighead, said: *"This is a very exciting time for Canterbury shareholders. The John Hill deposit was an excellent discovery, but exploration efforts were prematurely terminated in early 2013, and the project has been dormant and unloved since then. Our knowledge and understanding of large-scale, low-grade copper-molybdenum systems in central Queensland will enable us to rapidly advance the project up the value curve. We look forward to reporting a steady flow of results over coming months."*

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[1] CBY ASX release 28 May 2026

Canterbury Resources Limited (ASX: **CBY**, "the **Company**" or "**Canterbury**") provides an update on the Monto Project in Central Queensland.

Monto Project Background

The Monto Project comprises six 100% owned exploration tenements located approximately 380km northwest of Brisbane and 80km south of the Briggs JV Project. The tenements were acquired by Canterbury from private interests in April 2026[2].

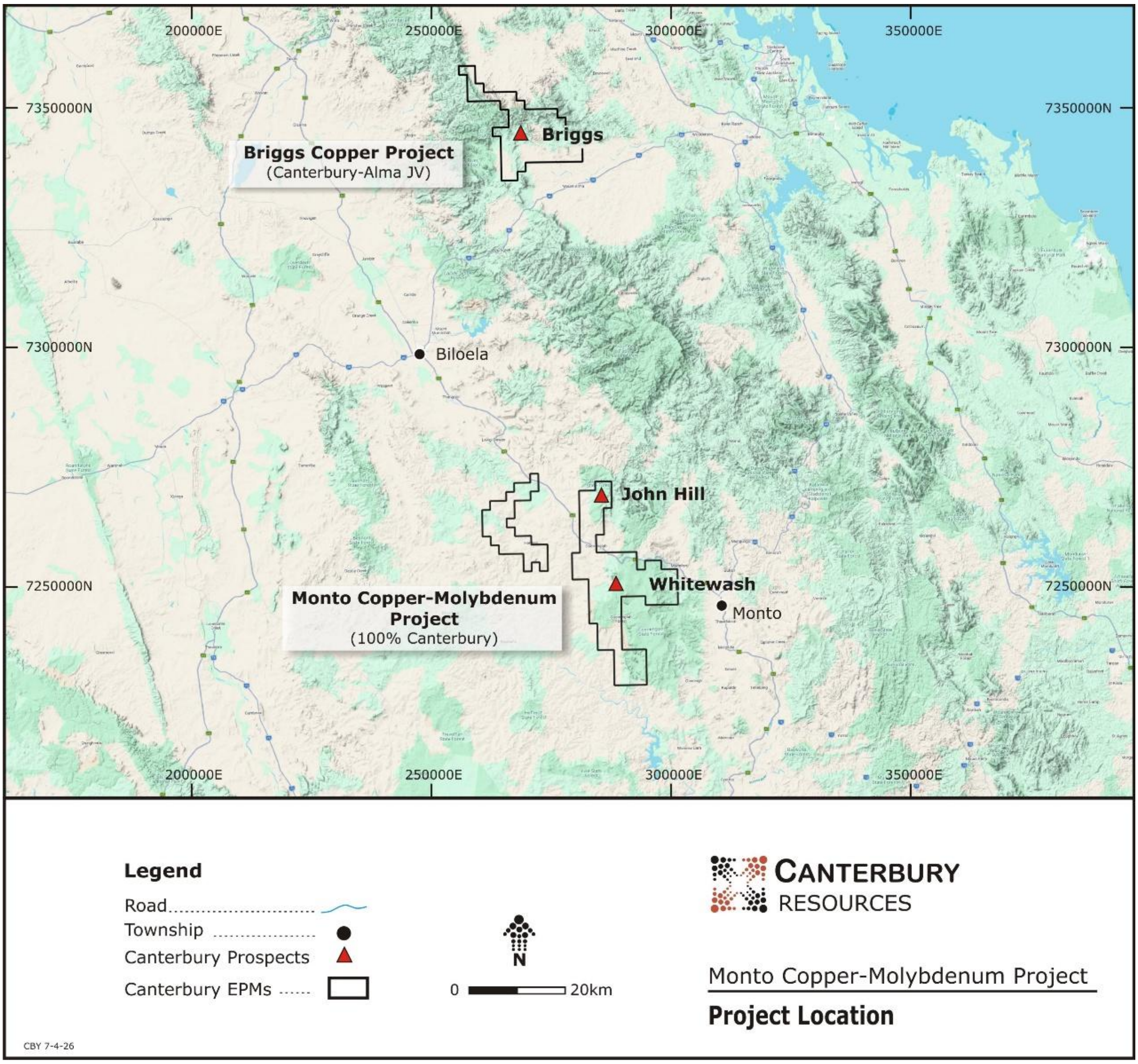

Figure 1 Monto Project, regional location

The project covers a 20 km corridor of porphyry Cu-Mo and porphyry Mo style mineralisation occurrences which typically occur as Cu-Mo-Fe sulphides hosted within stockwork quartz veins or as disseminations within and adjacent to intermediate composition porphyritic intrusions of Permian-Triassic age. Significant portions of the project area are masked by younger Jurassic sandstone and Tertiary basalt units.

The most advanced prospects within the tenement package are at John Hill and Whitewash, where significant resources have been estimated based on drilling programs undertaken between 2008 and 2013. Additional prospects have been generated but are at an earlier stage of evaluation.

[2] CBY ASX releases on 24 April 2026 and 15 May 2026

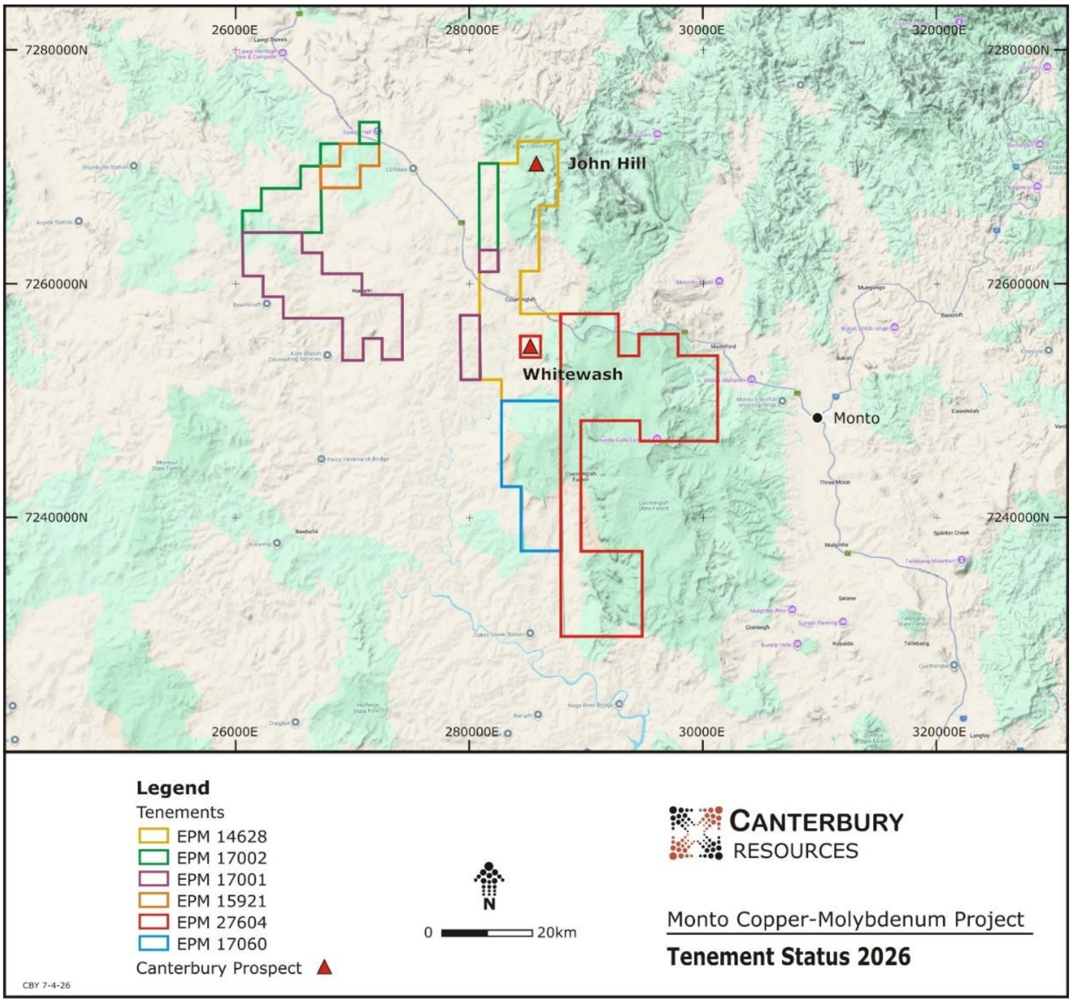

Figure 2 Monto Project, prospect locations

Canterbury reassessed historical data for John Hill, applying knowledge generated via its evaluation of Briggs which shares many attributes in terms of grade, scale and style of mineralisation. This has resulted in the recognition of an opportunity to delineate a very large-scale deposit capable of supporting a long-life copper-molybdenum mine.

Table 1 Briggs and John Hill Mineral Resource Estimates (MRE) at 0.15% Cu Cut-off Grades

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Ag (g/t)
John Hill[3]	Inferred	0.15% Cu	254	0.21	100	1.1
Briggs[4]	Indicated	0.15% Cu	137	0.25	39	0.7
Briggs	Inferred	0.15% Cu	793	0.20	35	0.5

The mineralisation at John Hill consists of quartz vein-hosted and disseminated chalcopyrite ±bornite and molybdenite within granodiorite and quartz-feldspar porphyry. The mineralisation is dominantly hosted within the granodiorite which predates the lesser mineralised quartz-feldspar porphyry. A supergene blanket of chalcocite is variably developed across the prospect and is up to 80m thick.

Past drilling at John Hill comprises 18 reverse circulation (**RC**) holes and 4 combination RC/diamond holes for a total of 6,083.9m (4,802m RC and 1,281.9m of core). Refer Figure 3 displaying historic drill hole collars and traces, plus the interpreted mineralisation envelope for fresh material at a 0.1% Cu cut-off grade and the undrilled NE and SE drill targets.

[3] Aeon Metals Ltd ASX release 12 November 2013 and CBY ASX release 28 May 2026

[4] CBY ASX release 10 April 2025

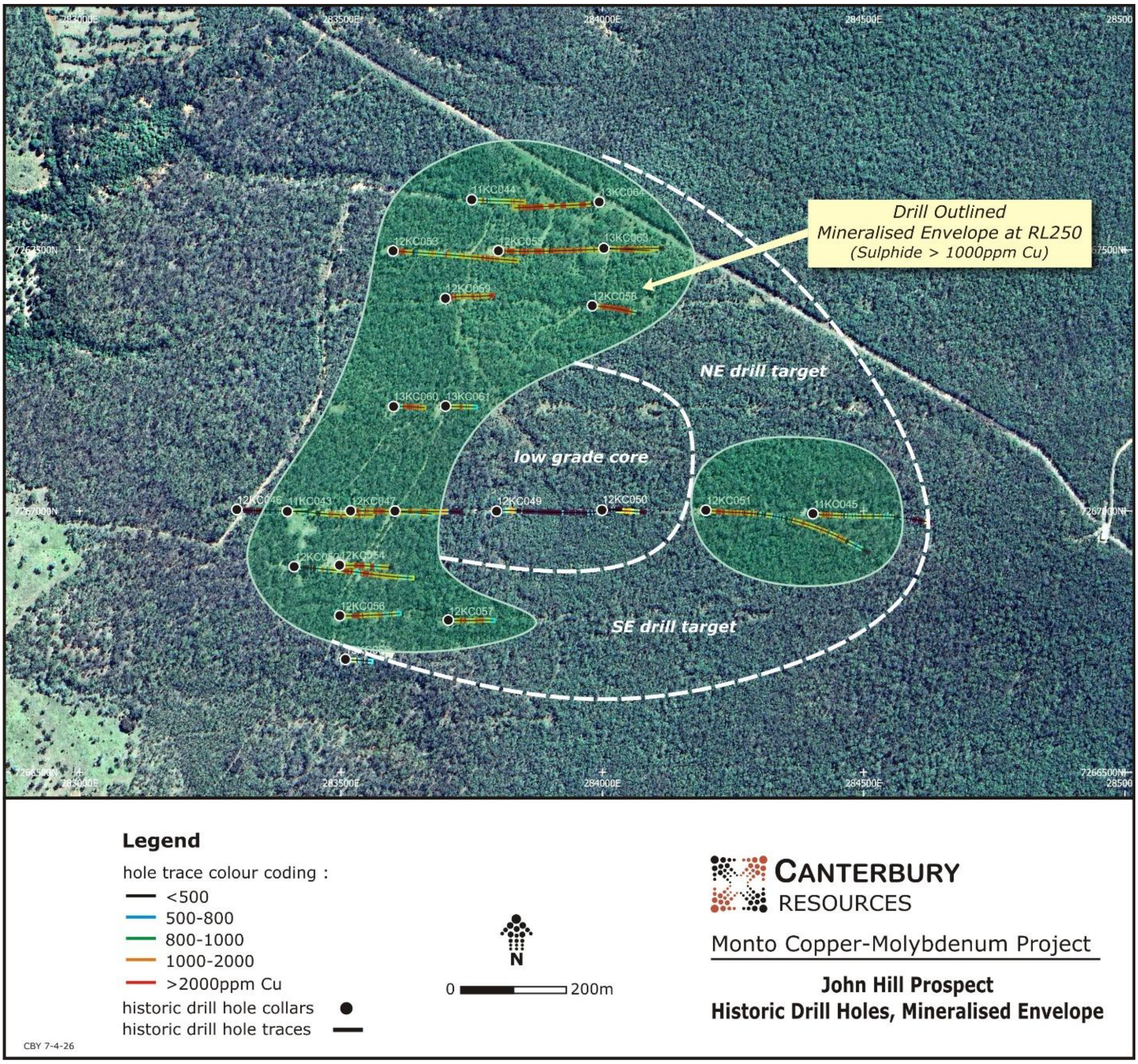

Figure 3 John Hill plan of historic drilling, plus interpreted mineralisation envelope.

The scale of the known near surface footprint of copper mineralisation at John Hill (approx. 1km x 1km) is already similar to Central Briggs. However, much of the John Hill deposit is masked by younger cover and it remains open in multiple directions laterally and at depth. Historic drill holes were generally limited to around 200m-300m length, with rare deeper holes demonstrating that the mineralisation persists (e.g. 12KC055 was terminated in mineralisation at 555.1m).

Canterbury is undertaking a diamond core drilling program aimed at significantly expanding the John Hill resource. The drilling contractor is setting up on the first pad and drilling will commence shortly. The initial holes in the program will test the NE drill target where broad intervals of strong copper and molybdenum mineralisation have been recorded in nearby holes such as:

- 12KC055 464.1m at 0.20% Cu, 170ppm Mo, 1.1g/t Ag from 91m
- 12KC058 171m at 0.31% Cu, 115ppm Mo, 1.5g/t Ag from 85m
- 13KC063 160m at 0.25% Cu, 204ppm Mo, 1.2g/t Ag from 84m
- 13KC064 244m at 0.22% Cu, 169ppm Mo, 1.2g/t Ag from 84m

Eight drill holes have been designed to date, with necessary access tracks and drill pads already in place. The first hole (PDH01 in Figure 4) is being drilled as a 100m step-out from previous drilling, testing north along strike from a broad zone of strong primary copper and molybdenum mineralisation.

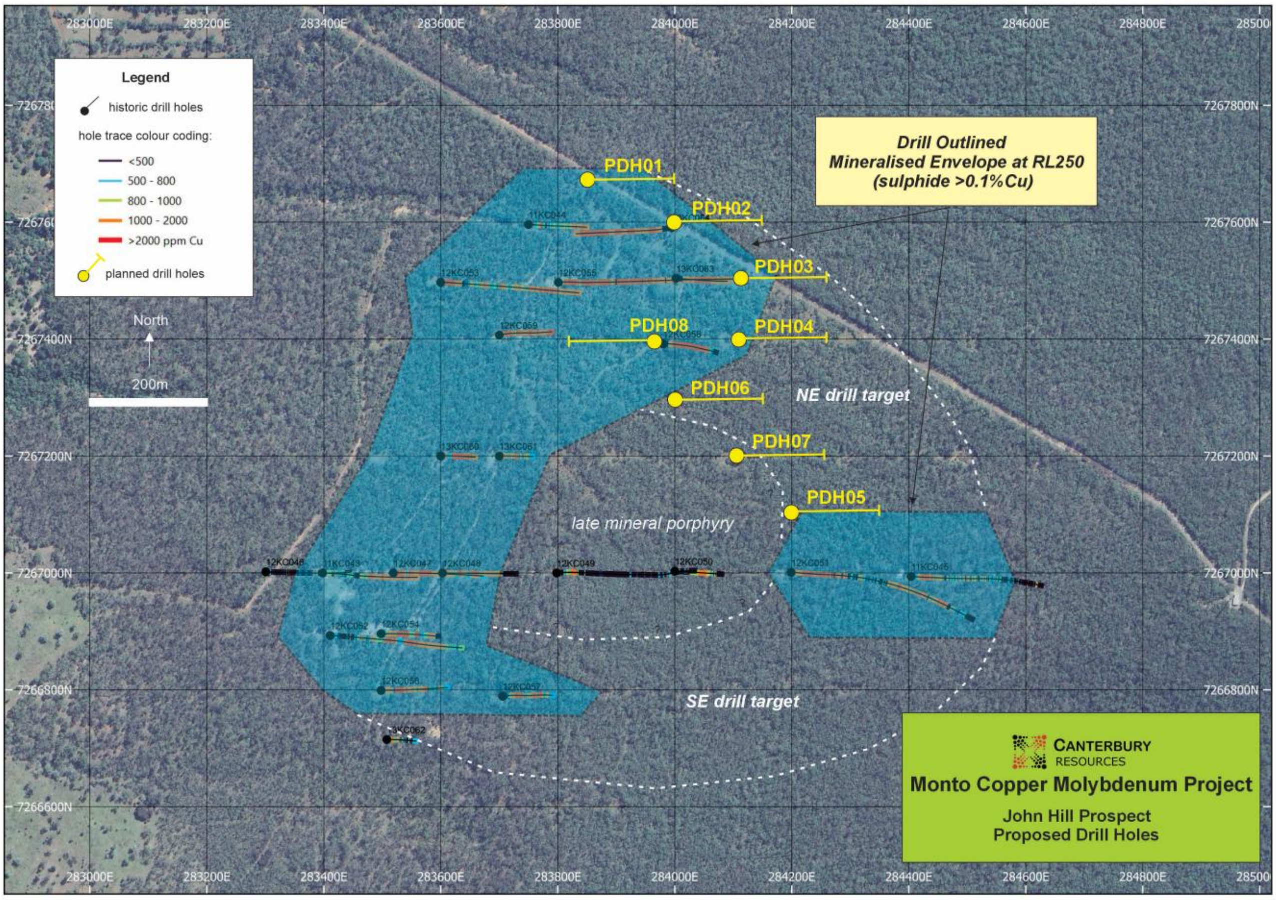

Figure 4 John Hill - historic drill holes, interpreted mineralisation envelope, and proposed drill holes.

An interim MRE will be completed in early-2027, incorporating data from any holes completed in 2026. The program will be modified and expanded based on progressive results, with drilling expected to continue throughout 2027.

Figure 5 Drill rig and support equipment arriving at the Monto Project

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 which relates to Exploration Targets, Exploration Results and Mineral Resources at John Hill, 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.

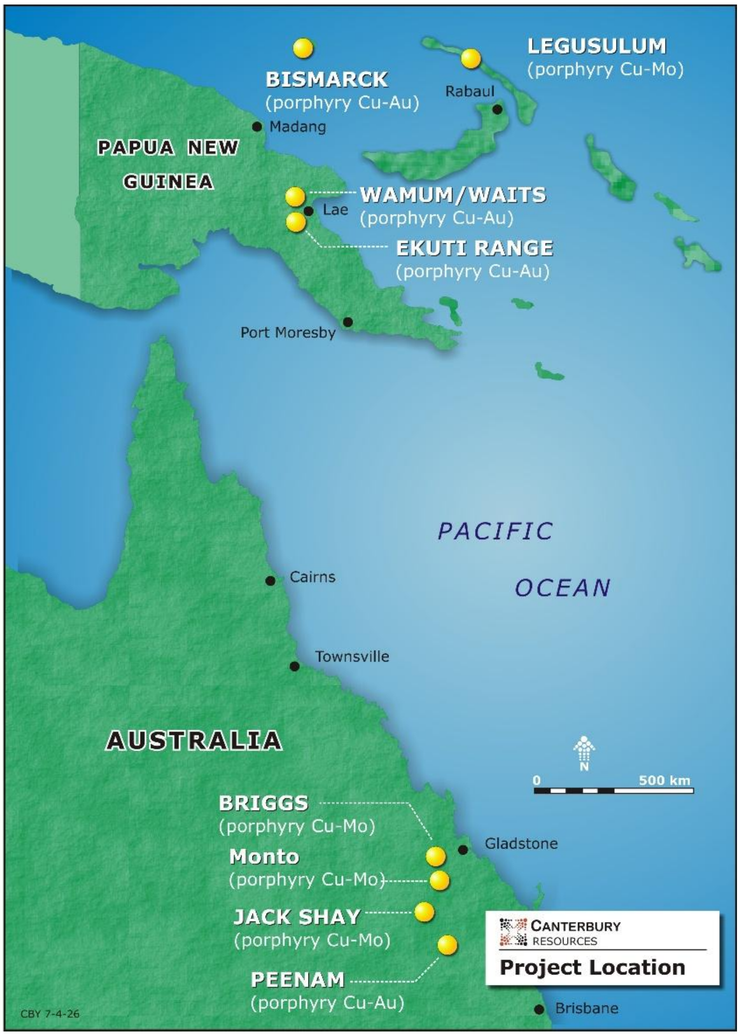
There is information in this announcement extracted from the Mineral Resource Estimate and Exploration Results for John Hill that were previously announced on 28 May 2026.

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 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 at four deposits:

- The Briggs and John Hill copper-molybdenum deposits in QLD, and
- the Idzan Creek and Wamum Creek copper-gold deposits in Papua New Guinea.

In aggregate these deposits contain 3.3Mt copper and 3.2Moz gold. Project geologists have identified multiple opportunities to expand and enhance these resources.

Current Mineral Resource Estimates[5] (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 Creek	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
John Hill	Inferred	0.15% Cu	254	0.21	100	-	1.1

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 Preliminary Feasibility Study at the Briggs Copper Project assessing a very large-scale, long-life mining operation producing highly marketable copper concentrate for sale to smelters.

[5] CBY ASX releases 26 November 2020, 10 April 2025 and 28 May 2026.