ASX Announcement **6 March 2026**

Morobe Joint Venture Amendment

Canterbury Resources Limited (**Canterbury**) and Syndicate Minerals Pty Ltd (**Syndicate**) have agreed to amend the terms of the Morobe joint venture (**JV**) agreement, providing Syndicate with an option to extend the Stage-1 earn in period by 12 months to 29 May 2028.

Under the JV agreement Syndicate can earn up to 70% joint venture interest in Canterbury's Papua New Guinea mineral exploration projects in the Morobe and New Ireland Provinces of Papua New Guinea via funding up to US$20 million of staged exploration and assessment activities.

The Morobe Project tenements comprise:

- EL2658 "Wamum" covering the Idzan Creek and Wamum Creek copper-gold deposits (containing inferred resources of 3.16Moz gold and 782kt copper)[1].
- EL2782 "Waits Creek" covering the undrilled Imuan Creek porphyry copper prospect.
- EL 2839 "Waffa River" an application covering western extensions of the Wamum and Waits Creek tenements.
- EL2302 "Mt Leahy" covering the high grade Ekoato, Otibanda and Waikanda gold-copper lodes[2].
- EL2314 "Mt Evina" covering the undrilled Yalua porphyry copper-molybdenum-gold prospect.
- EL 2800 "Legusulum" an application covering a large porphyry copper-gold prospect.

Key features of the Morobe joint venture agreement are:

- Stage 1 – US$5 million of exploration and assessment expenditure, including a minimum of 1,000m core drilling, to earn a 40% joint venture interest.
- Stage 2 – US$15 million of exploration and assessment expenditure within 3 years of commitment to Stage 2, including a minimum of 2,000m core drilling, to earn an additional 30% joint venture interest.
- Work programs managed by Canterbury.

Associated with the amendment, Syndicate (or nominee) may subscribe for $100,000 of ordinary shares in Canterbury (**New Shares**) at a price of 3.2 cents per New Share, which represents a 12.4% discount to the 5-day VWAP of 3.6544 cents.

The New Shares will be issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1 and will rank equally with existing shares on issue. The Appendix 3B follows this announcement.

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

[1] CBY ASX release 26 November 2020 and refer to table on page 3
[2] CBY replacement Prospectus 3 October 2018

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 Mr Michael Erceg (Executive Director of Canterbury Resources Ltd), who is a Member of the Australian Institute of Geoscientists and a Registered Professional Geologist.

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'. Mr Erceg consents to the inclusion in the report of the matters based on their 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 original market announcements and, in the case of estimates of 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

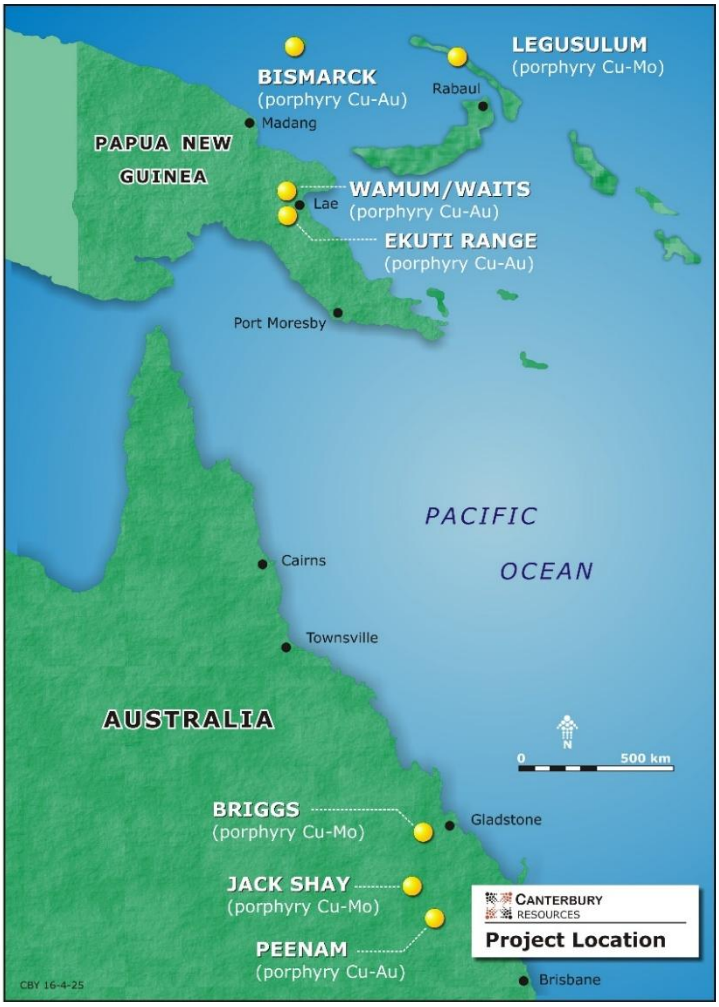
Canterbury Resources Limited (ASX: CBY) is an ASX-listed resource company that creates shareholder wealth by generating and exploring potential Tier-1 projects in the southwest Pacific.

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[3] (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 copper concentrate for sale to smelters.

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