

Canterbury Resources Ltd

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Canterbury Resources to maiden mineral resource estimate at Briggs Copper Project

Canterbury Resources Ltd (ASX:CBY) is progressing the Briggs Copper Project in Queensland after a successful drilling program in 2019.

Five holes for around 2,070 metres were completed in mid-December and Canterbury managing director Grant Craighead is pleased with the progress so far.

He said: "The scale of the deposit continues to be significantly expanded and higher-grade features have been identified that will be further tested in future programs.

"Equally importantly, there are numerous opportunities to substantially grow the resource base in the immediate vicinity, as well as in the broader region where we are expanding our tenement position.

"A maiden mineral resource estimate will be completed in the near term, and this is likely to trigger a reassessment of the future operating structure of the project, including consideration of involvement of third-parties."

A 442.2-metre mineralised intersection was returned from a depth of 7.8 metres in one hole with an average grade of 0.27% copper.

Within this was 32.2 metres at 0.45% from 7.8 metres and 10 metres at 0.85% from 27 metres.

Copper mineralisation

The 2019 drill program strongly supports Canterbury's short-term objective of quantifying a large-scale near-surface resource.

Other notable results include a hole drilled to a depth of 638.8 metres with copper mineralisation observed throughout.

Assays have been received to a downhole depth of 309 metres, with strong results of 160.5 metres at 0.24% from 8.5 metres.

Overall, the drilling program has outlined copper mineralisation over a strike length of up to 600 metres, widths of up to 400 metres and to depths in excess of 600 metres.

A JORC (2012) compliant mineral resource estimate is being compiled for the Central Porphyry zone and this is expected to be finalised next month.

Back-in-option

Canterbury acquired the tenements from Rio Tinto Limited (ASX: RIO) in 2017

Price: 0.06

Market Cap: \$5.24 m

1 Year Share Price Graph



Share Information

Code: CBY

Listing: ASX

52 week	High	Low
	0.325	0.06

Sector: Mining

Website:
www.canterburyresources.com.au

Company Synopsis:

Canterbury Resources Ltd (ASX:CBY) was formed in 2011 with the aim of generating exploration opportunities for gold and copper in the southwest Pacific region, in a cost-effective and responsible manner. A strong portfolio has been established in PNG, Australia and Vanuatu, and is being steadily advanced in partnership with industry leading groups.

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but Rio holds a back-in option to purchase a 60% joint venture interest in the Briggs Project via payment of \$15 million to Canterbury and sole-funding the first \$50 million of joint venture funding.

This consideration is triggered by specific milestone events, including delineation of a mineral resource with an in-situ value greater than \$1 billion.

Canterbury separately holds a 100% interest in the surrounding Fig Tree Hill tenement application which was applied for following the encouraging early results from the 2019 drilling.

Canterbury's near-term plans include further drilling programs at Briggs and at its Ekoato and Bismarck porphyry copper-gold projects in Papua New Guinea.

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