



CANTERBURY
RESOURCES

Investor Update

June 2020

Authorised by Grant Craighead, Managing Director

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Canterbury Resources Limited

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ACN 152 189 369

ASX: CBY

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COMPETENT PERSON'S STATEMENT

The technical information in this report which relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director 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.

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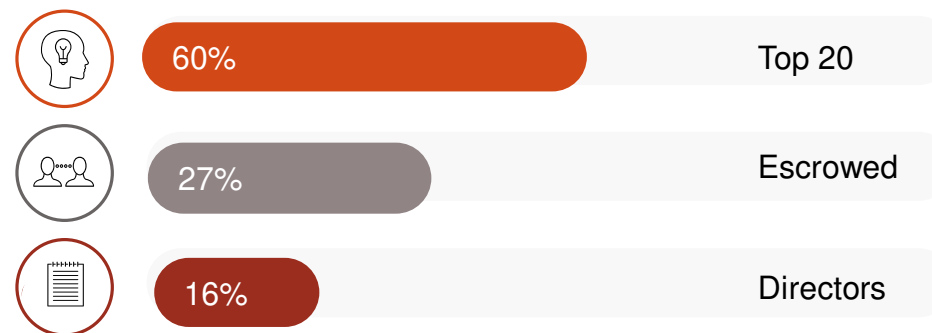


Generating potential Tier-1 copper-gold opportunities in the southwest Pacific – very high leverage to exploration success

Portfolio approach; partnering with majors to defray exploration risk and cost

Managed by resource professionals with a record of exploration success in the region

Capital Structure	June 2020
Fully Paid Shares	87.3 million
Share Price (19/6/20)	\$0.11
Market Capitalisation	\$10 million
25c options (expire 30 June 2020)	1.2 million
40c options (expire 30 June 2021)	4.0 million
45c options (expire 30 June 2021)	1.0 million
50c options (expire 30 June 2021)	1.0 million
Cash (19 June 2020)	~\$0.1m





CANTERBURY
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Non-executive Chairman

John Anderson

Managing Director

Grant Craighead

Executive Director

Michael Erceg

Non-executive Directors

Robyn Watts

Ross Moller

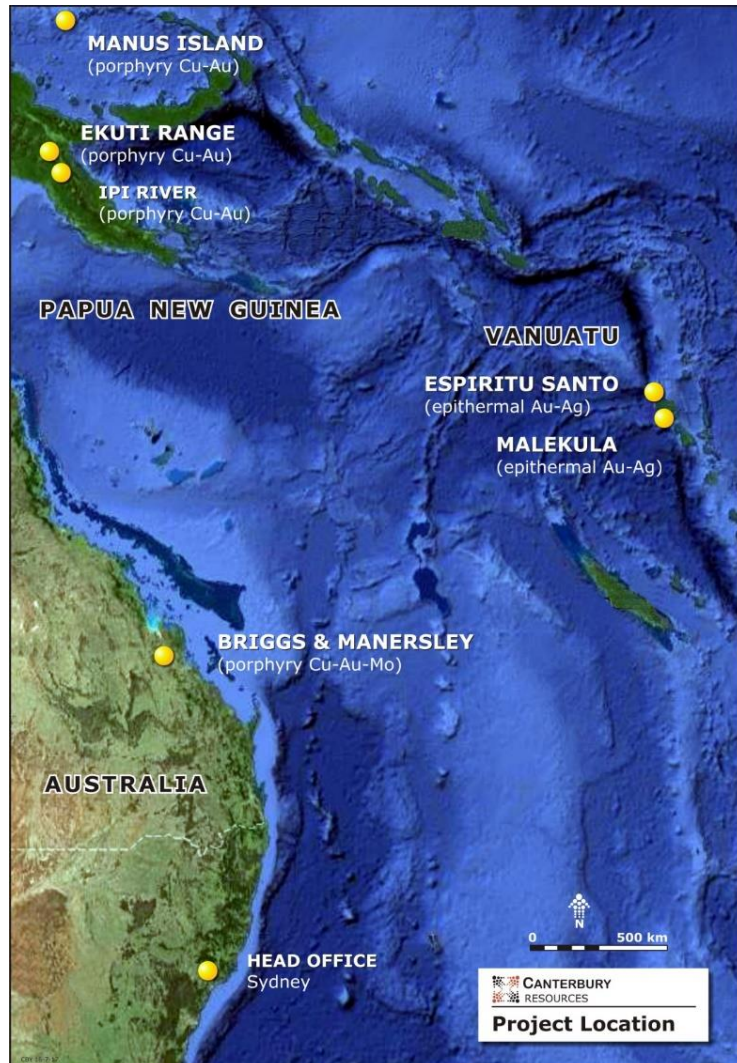
Company Secretaries

Ross Moller

Véronique Morgan-Smith



Project Overview



Queensland – Multiple Cu (\pm Au, \pm Mo) Porphyry Systems

- Briggs Region (CBY 100%) – systematic testing of large porphyry Cu deposits
 - 2019 drilling broadly outlined a large, low-grade copper porphyry deposit - initial Mineral Resource estimate of 142.8Mt at 0.29% Cu including higher grade features
 - Mineralisation open in all directions; further drilling proposed aimed at substantially increasing resources in the region, as well as testing higher grade features

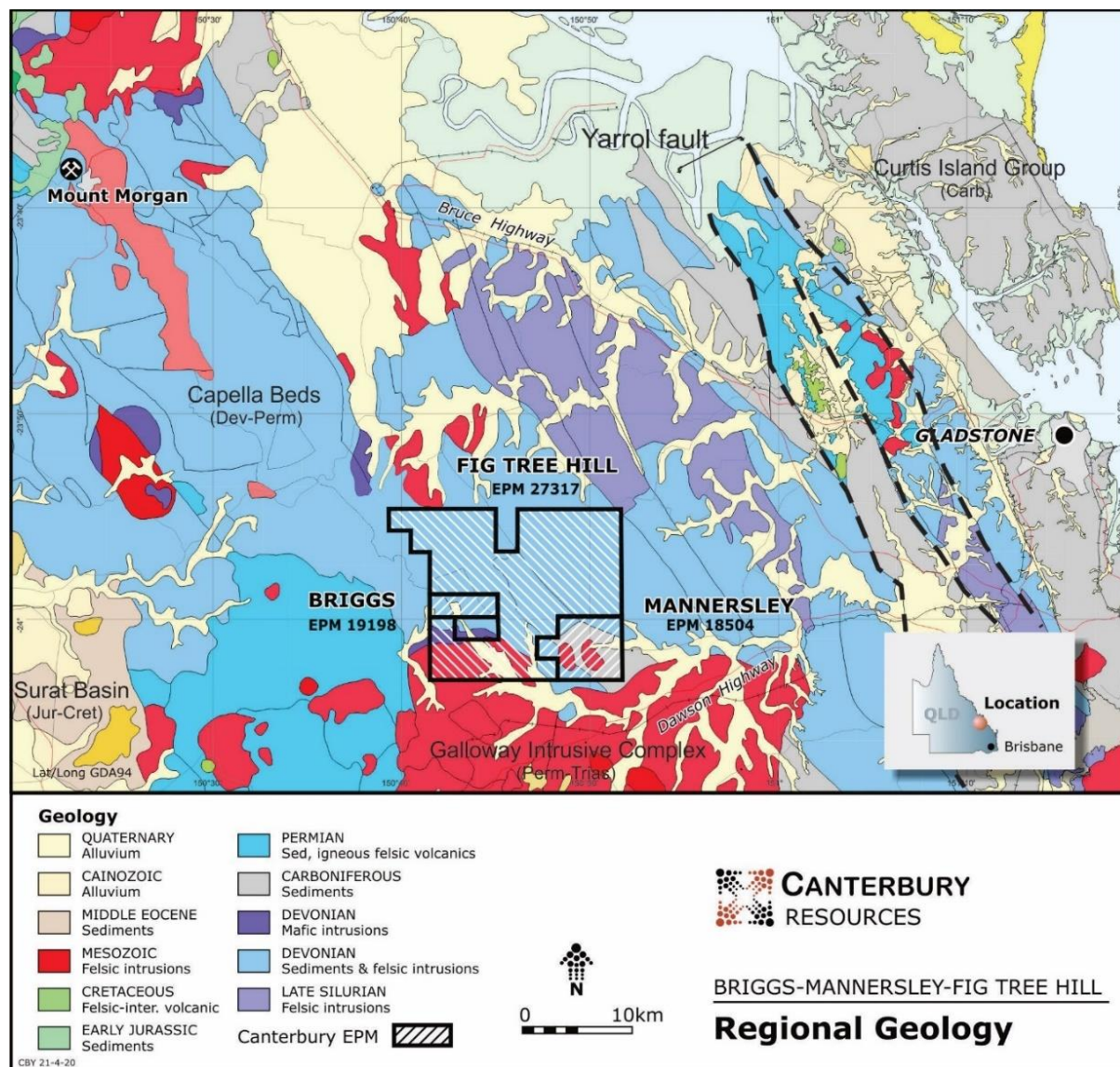
PNG – Potential Tier-1 Assets in Well-Endowed Regions

- Ekuti Range (CBY 100%) – ‘Golpu style’ porphyry Cu-Au targets
 - Scout drilling at Ekoato (EK004: **18m at 6.23g/t Au, 13.0g/t Ag, 0.18% Cu**)
 - ‘Drill-ready’ Cu-Mo anomaly defined at Yalua
 - Good interest from potential JV partners
- Ipi River (CBY 100%) – Cu-Au-Mo porphyry system, with untested targets
- Wamum (application) – Cu-Au porphyry systems proximal to Wafi-Golpu
 - Broad intervals of significant mineralisation in historical drilling
- Bismarck JV (CBY 40%, RTX 60%) – porphyry Cu-Au systems on Manus Is
 - Rio Tinto managing / sole-funding assessment of large scale Cu-Au targets

Vanuatu – Strategic Au–Ag Prospects

- Epithermal gold-silver drill target defined at the Tafuse prospect on Santo

Queensland Projects - CBY 100%



Briggs & Mannersley Acquired from Rio Tinto

- Rio Tinto retains a 1% NSR
- CBY tenements expanded following early success

On the Mt Morgan (8Moz Au, 350kt Cu) Trend

- Outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)

Extensive Copper Mineralisation Outlined at Briggs

- Historic exploration outlined shallow mineralisation at multiple porphyry style deposits – limited deep drilling
- CBY drilling at Central Porphyry zone outlined a Mineral Resource of 142.8Mt at 0.29% Cu
- Further drilling is proposed aimed at substantially expanding known resources at Briggs and delineating higher grade features
- Promising targets also generated in multiple settings across all three tenements
- Discussions commenced with various parties to support ongoing activities

Briggs Mineral Resource Estimate

(at selected cut-off grades)

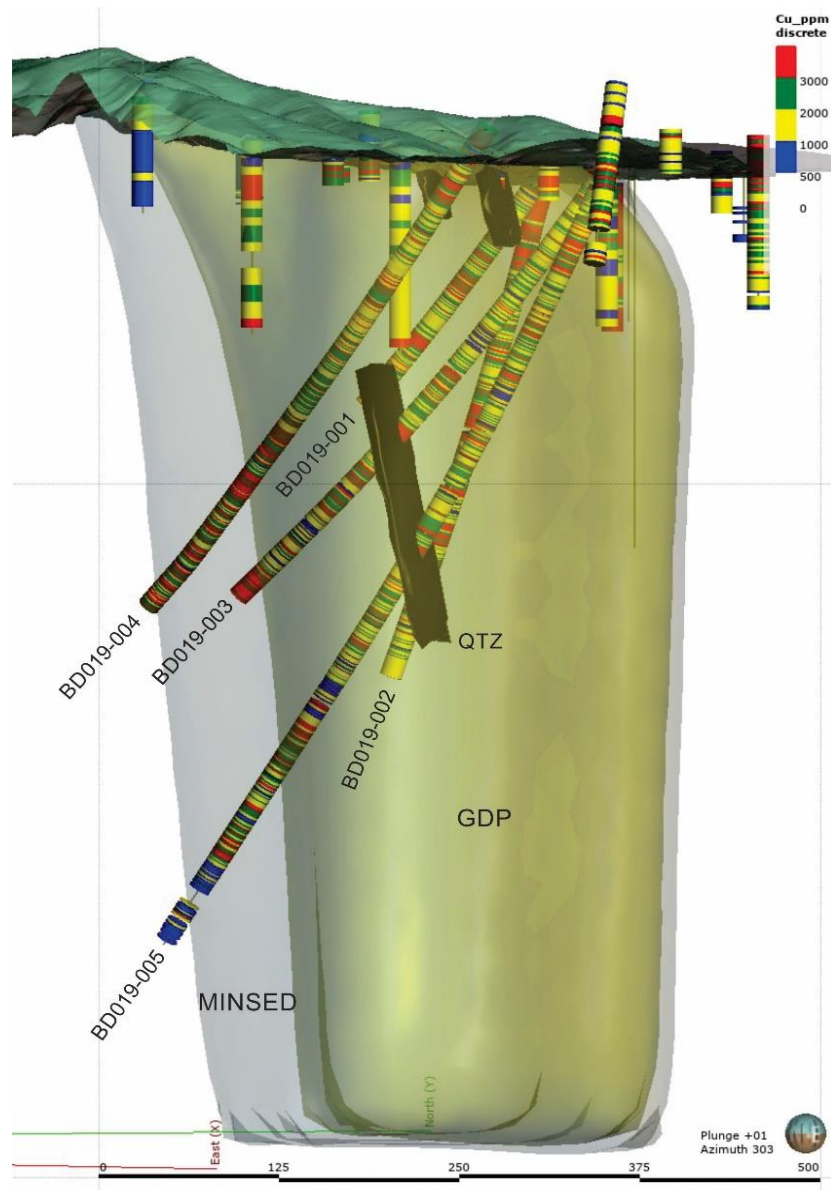


Briggs copper porphyry systems outlined over a ~2km strike length

- In 2019 CBY drilled the Central Porphyry zone over a ~600m strike, up to 400m width and to >500m depth
- Mineral Resource estimate announced 10th June
- All 2019 holes encountered broad intervals of low-grade Cu mineralisation
- Several higher grade features and mineralisation open in all directions
- Northern and Southern porphyries yet to be tested
- Follow-up infill and step-out drilling programs in planning phase

Classification	Cut-off	Tonnes	Copper
	Copper %	Mt	%
Inferred	0.1	205.1	0.25
Inferred	0.2	142.8	0.29
Inferred	0.3	50.7	0.37
Inferred	0.4	10.7	0.46

Briggs Composite Section



Central Porphyry Mineralisation

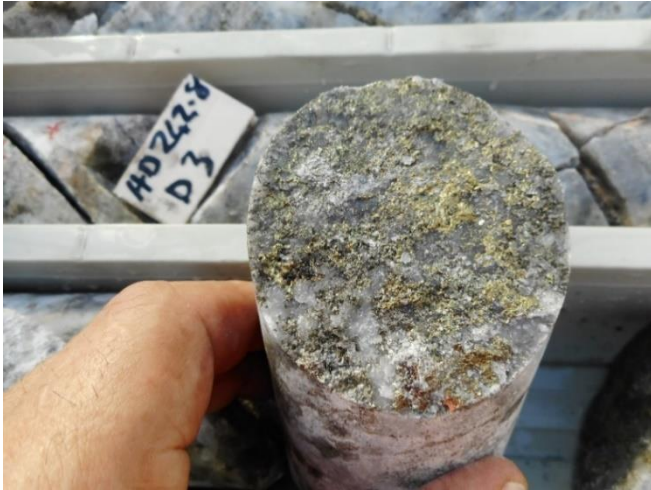
- Granodiorite porphyry (GDP) and surrounding sediments (MINSED) host copper mineralisation as quartz-vein hosted and disseminated chalcopyrite
- Better grades occur at the GDP/sediment contacts and in a broad zone centred on a massive quartz zone within the GDP
- Results support a conceptual model of a parent intrusive at depth beneath the central GDP intrusion
- Sheeted quartz veins (as opposed to vein stockworks) and USTs (unidirectional solidification textures) indicate it is the upper levels of a porphyry system that are exposed

Future Drill Targets include:

- a putative high-grade core of the Central Porphyry system at depth,
- strong zones of copper mineralisation in the contact zone between the GDP and MINSED units, on both the eastern and western margins of the system,
- high-grade mineralization within and adjacent to quartz zones in the GDP, and
- Northern and Southern porphyry systems immediately along strike of the Central Porphyry, where widespread copper mineralization has been encountered.

Image left - Composite 3-D model of Central Porphyry (GDP) showing all drillholes with a halo of mineralised hornfelsed volcanoclastics (MINSED). Quartz zones indicated in brown.

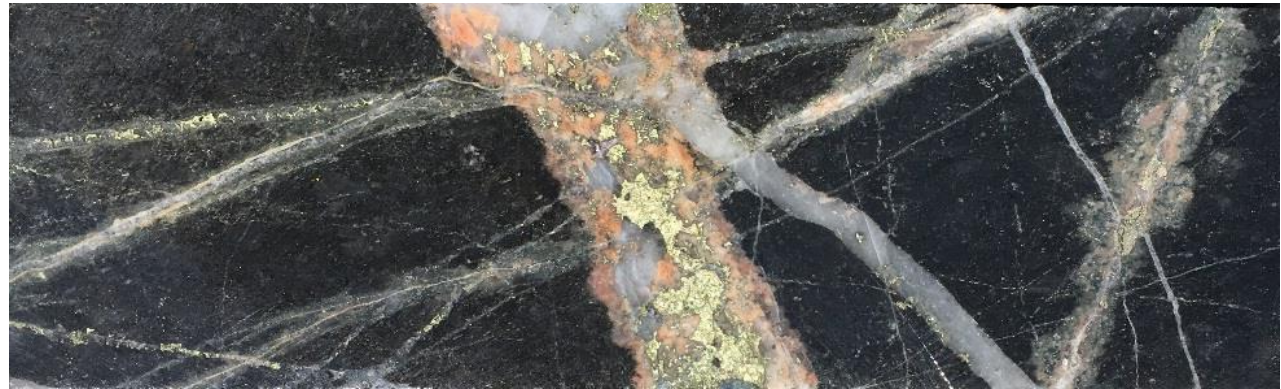
Briggs Deposit – Higher Grade Features



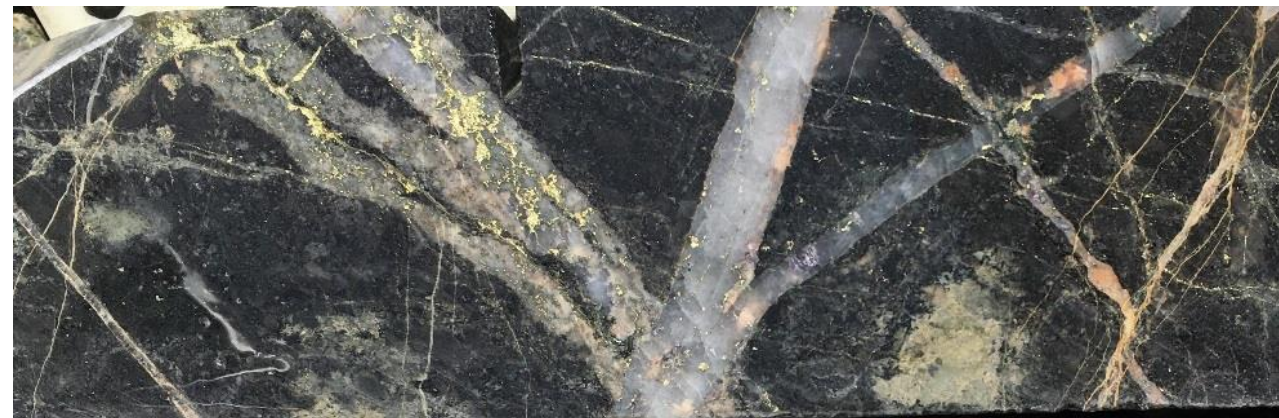
Massive quartz interval in BD019-003
28m at 0.83% Cu in the “out-flow” zone



Selected core photos of copper mineralisation from BD019-003 & BD019-004



BD019-004 in ‘western margin’ zone. Multiphase quartz-chalcopyrite and quartz-k-feldspar veins in metavolcanics

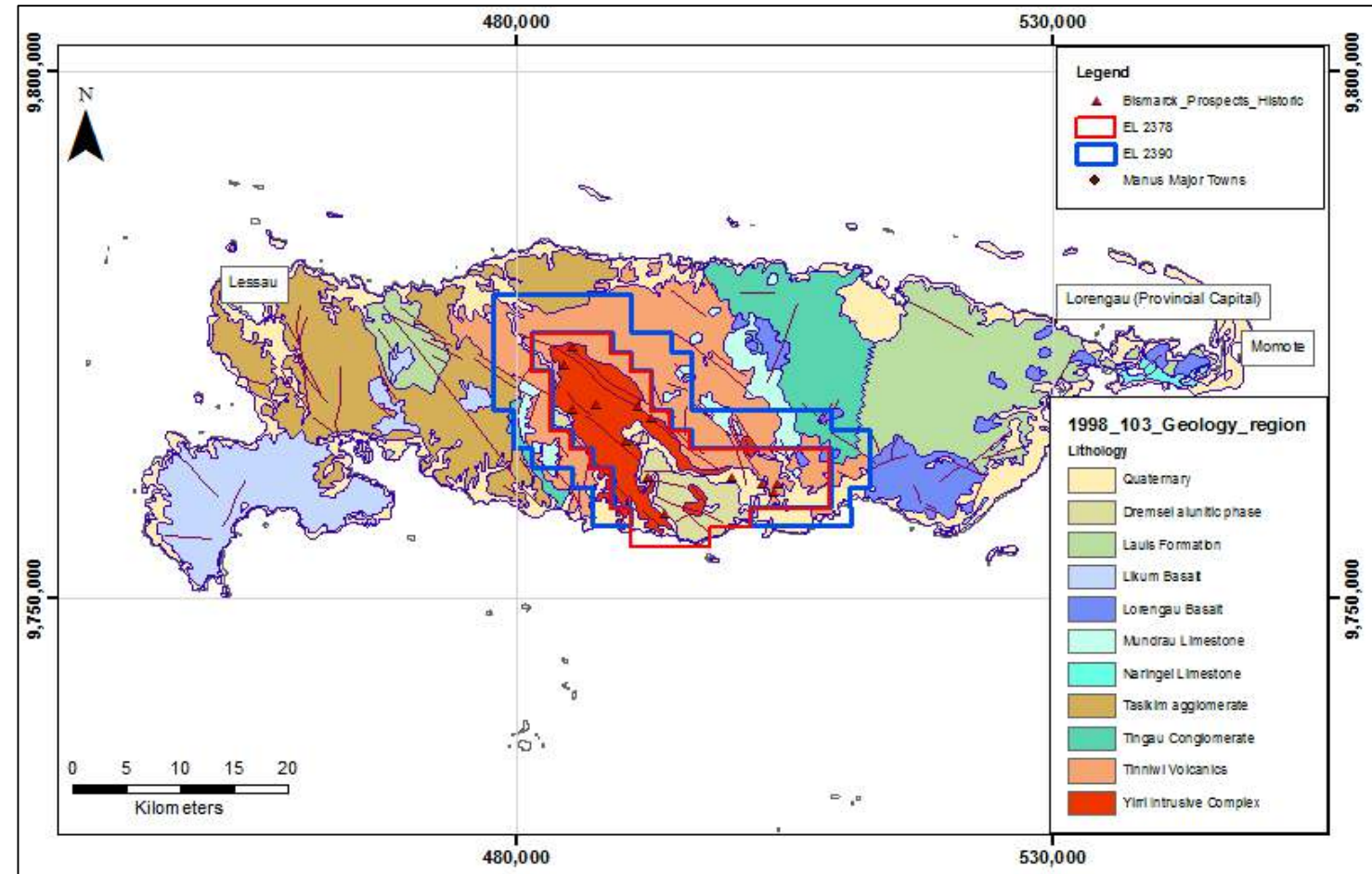


Bismarck Project Overview

Manus Island, PNG (CBY 40%)

Large Buried Cu-Au Porphyry Systems

- Rio Tinto managing and sole-funding exploration to increase JV interest from 60% to 80%
- Geophysical surveys & surface sampling identified major targets hidden beneath an advanced argillic alteration lithocap
- Drilling suspended in 2019 after experiencing difficult conditions and high costs
- Additional mapping and sampling completed, enabling re-prioritisation of drill targets
- Planning for a potential resumption of drilling in progress, including a revised operating model



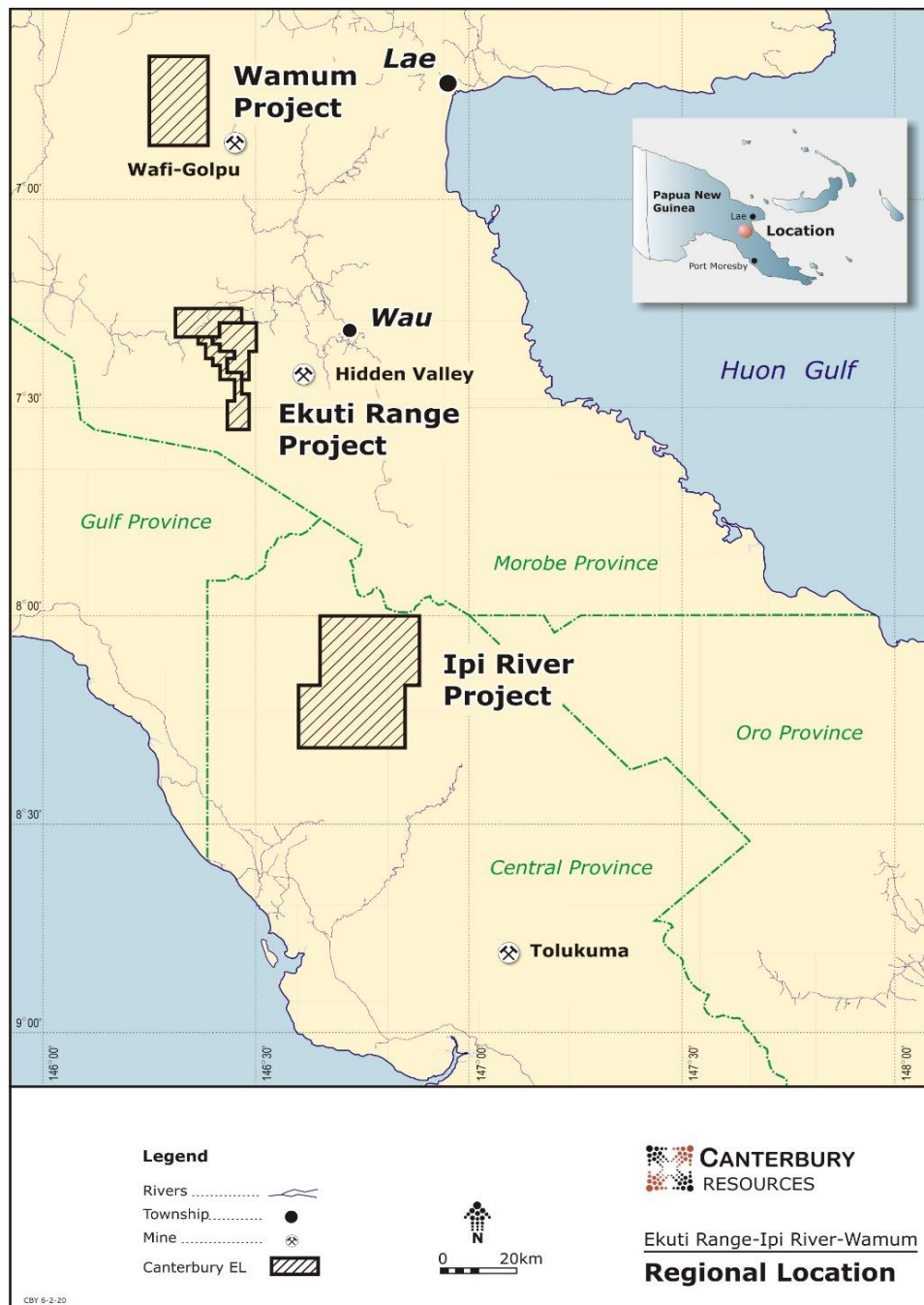
PNG Mainland Projects

Focussed on Potential Tier-1 Cu-Au Systems

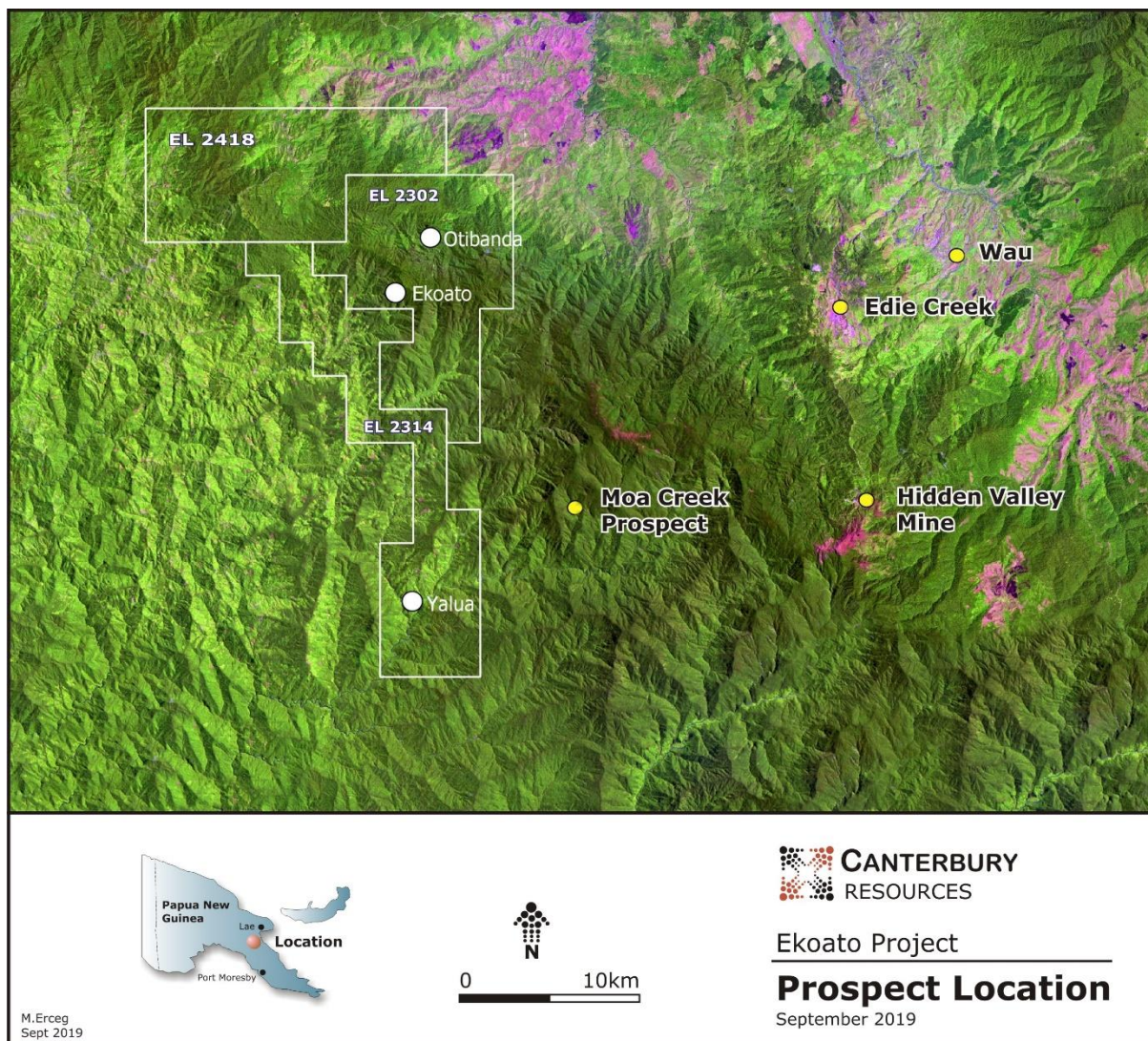
- All projects have historical drilling, demonstrating the existence of fertile copper-gold porphyry style mineralisation systems
- Prospects are relatively accessible, supporting efficient exploration

CBY has Extensive PNG Experience

- CBY personnel have a long association with Morobe Province, including drilling the discovery hole at the world-class Golpu deposit (Wafi-Golpu project owned by Newcrest/Harmony)
 - WR95: 263m at 1.86% Cu & 0.27g/t Au
- PNG Country Manager (Wanu Tamu) based in Lae
 - ~40 years exploration experience in PNG
- CBY Exploration Director (Mike Erceg)
 - ~40 years' exploration & mining experience in PNG, Australia, NZ, Vanuatu, China and the Philippines
 - Specialist in exploring southwest Pacific porphyry copper-gold and epithermal gold-silver systems



Ekuti Range Project – CBY 100%



Epithermal Au Lodes Overlying Cu-Au Porphyry Systems

- Historical drilling tested high grade lodes at Otibanda e.g.
 - OTI-003: 2.2m at 16.6g/t Au, 2.0% Cu
 - OTI-006: 2.5m at 15.3g/t Au, 0.3% Cu & 0.8m at 25.6g/t Au, 0.4% Cu
- CBY scout drilling at Ekoato completed mid-2019
 - Best result EK004 **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
 - Drilling confirms a large, mineralised Cu-Au porphyry related system
- Significant Cu target defined at Yalua
 - Porphyry stockwork zone, with coincident Cu-Mo in soils & magnetics

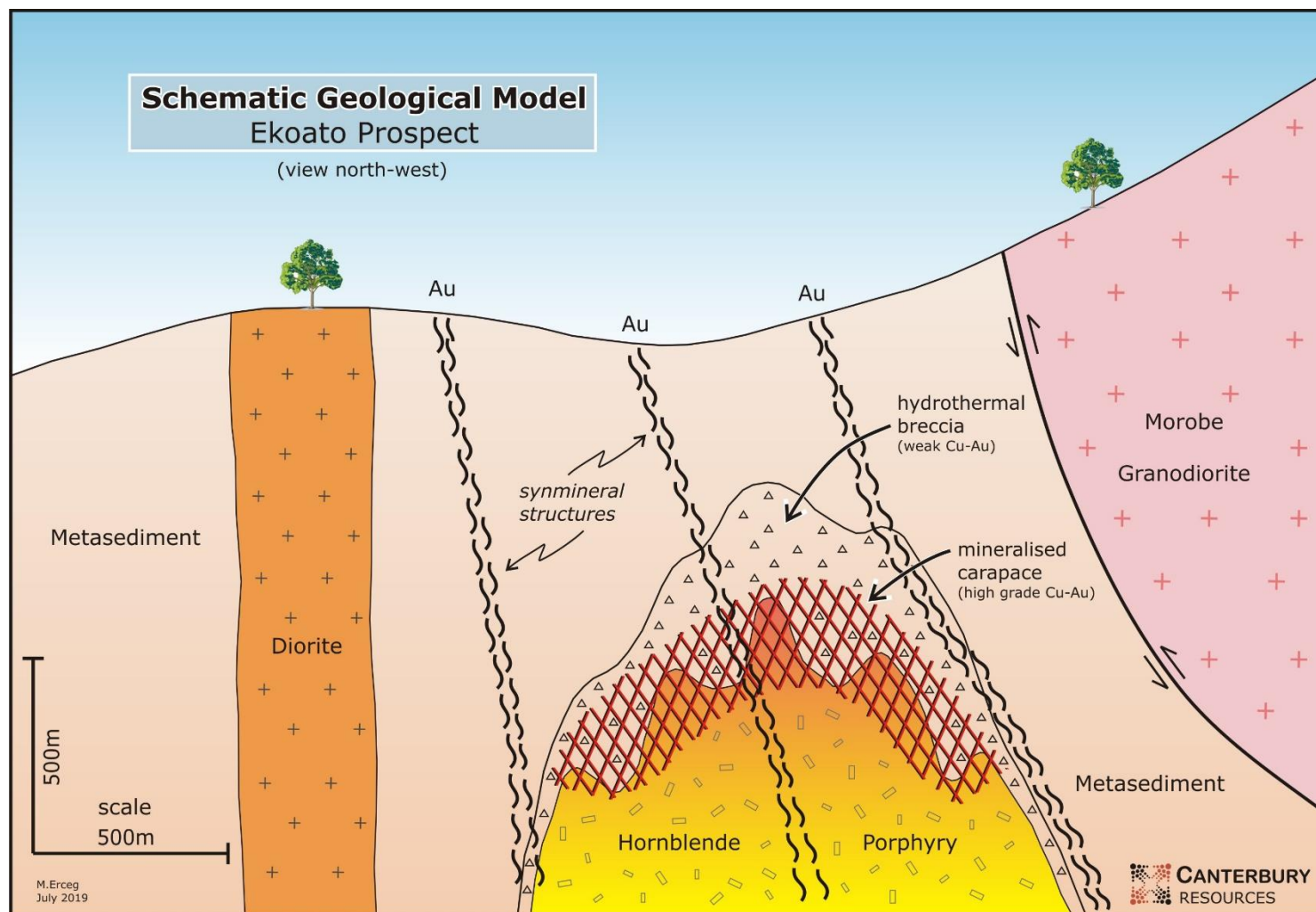
Regional Involvement by Major Companies

- ~20km west of Harmony Gold's Hidden Valley gold mine (200koz pa)
- ~50km south of Newcrest/Harmony's Wafi-Golpu Project (19Moz Au, 9Mt Cu)

Schematic Geological Model of Ekoato Prospect

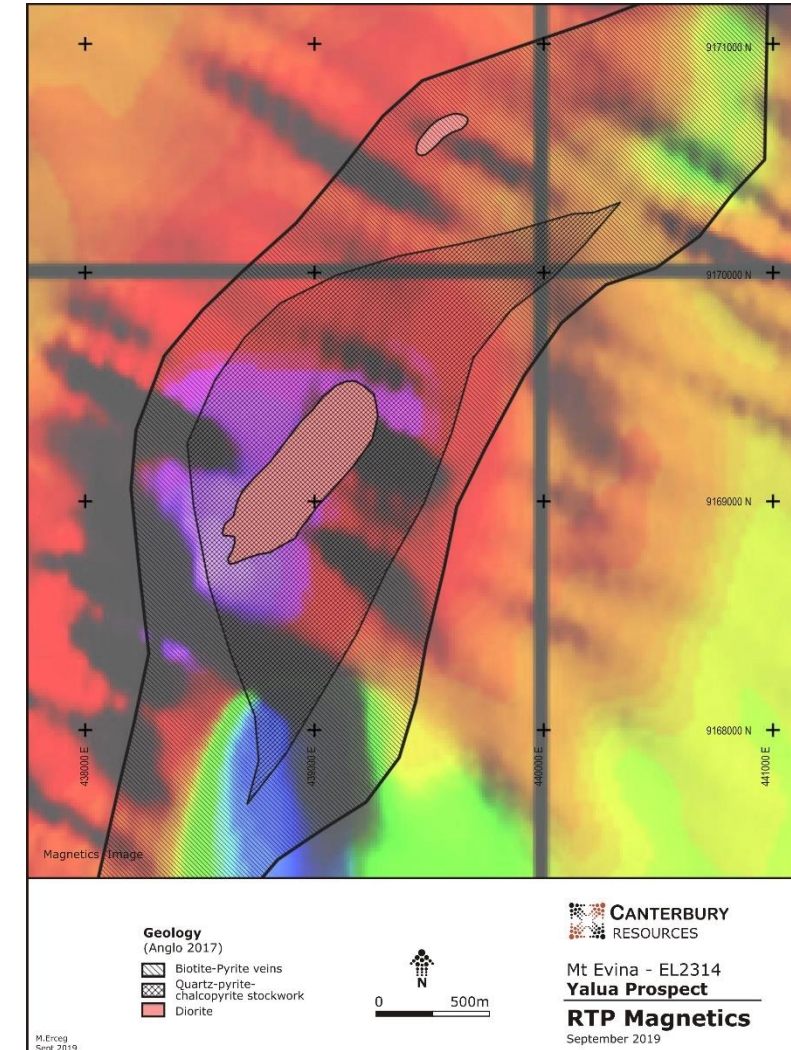
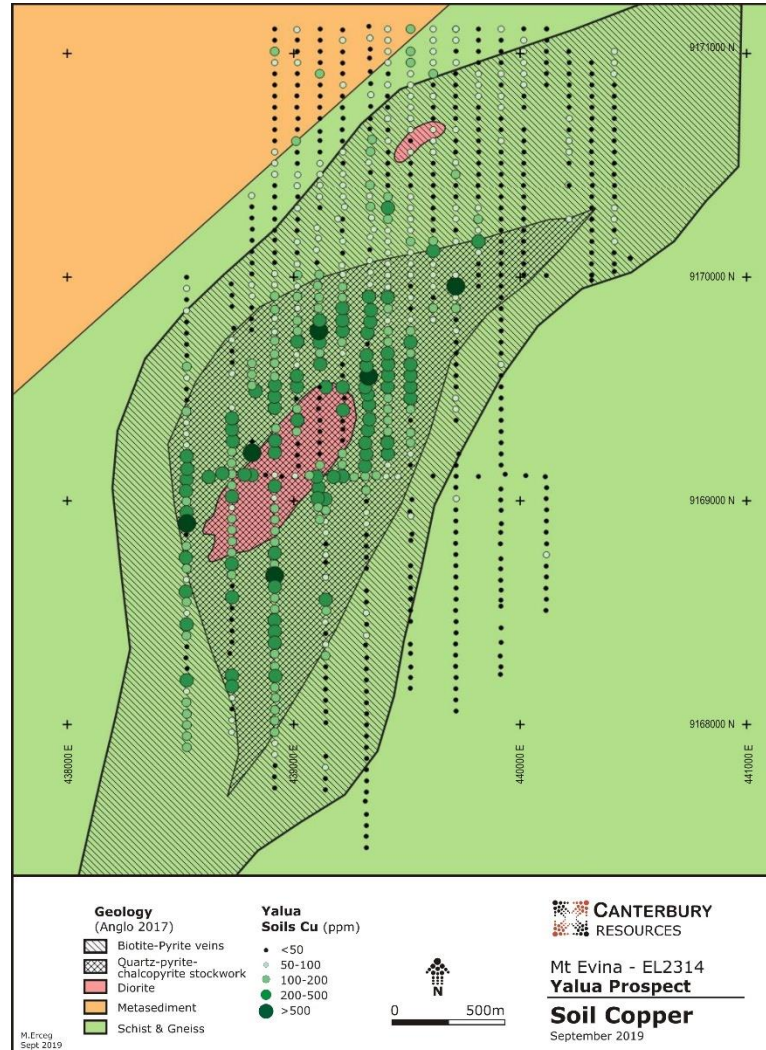
Ekoato Program

- 2019 drilling tested a zone of mineralised hydrothermal breccia overlying an interpreted intrusive (porphyry)
- Significant Cu-Au discoveries are noted at Ok Tedi in a comparable setting
- A high grade gold structure intersected in EK004 is being worked at surface by artisanal miners and may be economic in its own right
- Future drilling will target:
 - the upper parts of the intrusive and the overlying brecciated carapace; and
 - potential extensions of the high grade structure encountered in EK004



Yalua – Undrilled Copper Prospect

- Located in the southern portion of the Ekuti Range tenements
- A significant copper-molybdenum anomaly, including:
 - A central dioritic intrusion mapped over 500m
 - Quartz-sulphide (pyrite & chalcopyrite) vein stockwork in surrounding sediments
 - A broad 1,000m by 1,000m coincident copper-molybdenum soil geochemical anomaly
 - A coincident elevated magnetic anomaly
- Planning of a potential scout drilling program in progress



Wamum – Application

Proximal to Wafi-Golpu

- Located immediately northwest of Newcrest-Harmony's world-class Wafi-Golpu Project
 - CBY personnel drilled the Golpu discovery hole (Elders Resources / CRA JV)
 - WR95: 263m at 1.86% Cu & 0.27g/t Au
- The Wamum application area covers known copper-gold porphyry systems at Idzan Creek and Wamum

Very Encouraging Historical Drilling Intersections by Major Companies

- Wamum:
 - 101m at 0.50% Cu & 0.57 g/t Au (CRA)
 - 43.3m at 0.68% Cu & 2.09g/t Au (Highlands Gold)
 - 150m at 0.50% Cu & 0.60g/t Au (Barrick)
- Idzan Creek
 - 36m at 0.49% Cu & 1.79g/t Au (CRA)
 - 136m at 0.33% Cu & 0.97g/t Au (Barrick)
 - 270m at 0.25% Cu & 0.56g/t Au (Newcrest)

Summary & Milestones

A High Leverage Copper-Gold Explorer

- Southwest Pacific exploration experts, with a successful track record
- Strong portfolio of large scale Cu-Au and Au-Ag prospects established in proven mineral provinces
- Cu-Au porphyry explorers provide very high leverage to exploration success

Near Term Activity

- SE Queensland: Planning of a high-impact infill and extension drilling program well advanced
Discussions commenced with potential JV parties, as a funding mechanism
Applications submitted under Queensland's Collaborative Exploration Initiative
- Ekuti Range: Planning for follow-up of high grade Au-Cu drill results at Ekoato
Assessing logistics for a scout drilling program at Yalua
Discussions commenced with potential JV partners
- Bismarck: Potential resumption of drilling of large-scale, buried Cu-Au porphyry targets
Alternate operating options being assessed
- Wamum: Strategic tenement application moving through the granting process
- Vanuatu: Assess options to advance the Tafuse epithermal Au-Ag prospect on Santo
- Other: Monitor opportunities emerging during the COVID-19 pandemic



Thank You