



**CANTERBURY**  
RESOURCES

# AGM Presentation

20<sup>th</sup> November 2020

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ASX: CBY



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## **COMPETENT PERSON'S STATEMENT**

The technical information in this report which relates to Exploration Results 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.

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 and is a Consulting Geologist of Bluespoint Mining Services (BMS). 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. Geoff Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



**CANTERBURY**  
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# Canterbury Resources Limited

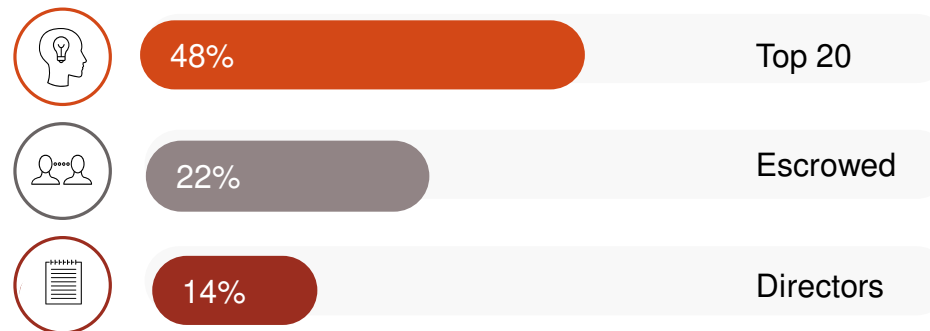
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Canterbury is exploring potential Tier-1 copper-gold projects in the SW Pacific and has built a strong portfolio in Papua New Guinea and Australia. The company is managed by experienced resource professionals, with a strong track record of success in the region.

Significant Mineral Resources have been outlined at three deposits, and the Wamum Project (Idzan Creek & Wamum Creek deposits) is transitioning into a scoping study assessment phase.

Capital Structure	November 2020
Fully Paid Shares	110.8 million
Share Price (18/11/20)	\$0.11
Market Capitalisation	\$12 million
35c options (expire 30 June 2022)	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 (30 September 2020)	~\$1.8m



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# Investment Highlights



- Exploring in the SW Pacific – a region that hosts multiple Tier-1 Cu-Au assets
  - e.g. Grasberg, OK Tedi, Bougainville, Lihir, Wafi-Golpu, Porgera, Cadia



- Canterbury's personnel are regional exploration experts
  - Strong track record of exploration success, including the discovery drilling of Golpu (Newcrest / Harmony JV)
    - Wafi-Golpu discovery hole WR95: 263m at 1.86% Cu & 0.27g/t Au
  - Involvement in Wafi-Golpu, OK Tedi, Red Dome, Selwyn, Kidston & Cadia

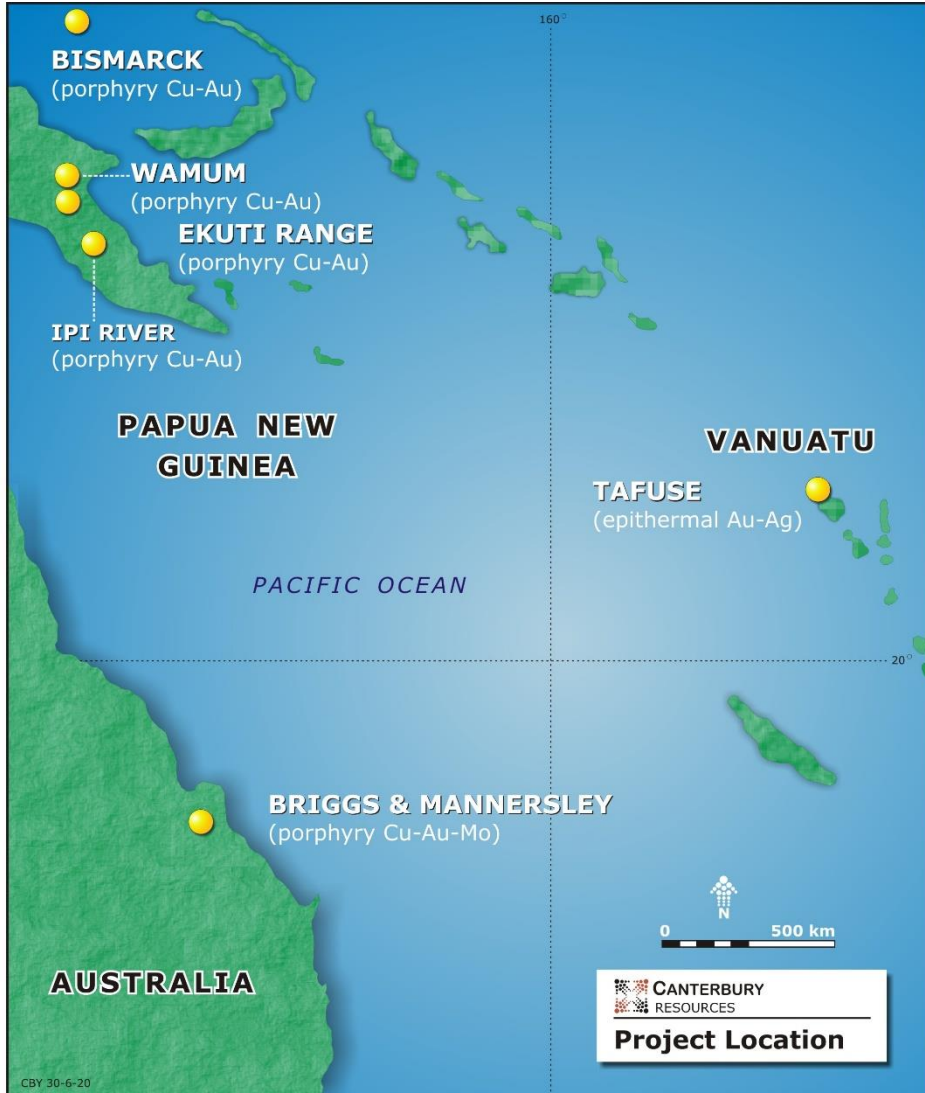


- Relationships with major resource companies – JV's utilised to defray risk and cost
  - Farm in and joint venture agreement in place with Rio Tinto at Bismarck
  - Discussions commenced with potential partners, aimed at supporting major drilling programs



- Early success - maiden Mineral Resources estimated at multiple projects:
  - Briggs, Central Porphyry Zone – 142.8Mt at 0.29% Cu (414kt Cu)
  - Idzan Creek deposit – 103.6Mt at 0.65g/t Au & 0.28% Cu (2.2Moz Au & 288kt Cu)
  - Wamum Creek deposit – 96.3Mt at 0.15g/t Au & 0.29% Cu (0.5Moz au & 281kt Cu)
    - Updated resource estimates imminent at Idzan Creek and Wamum Creek

# Project Overview



## Papua New Guinea – Multiple Potential Tier-1 Assets

- Wamum application (CBY 100%) – ‘rediscovered’ Cu-Au deposits near Wafi-Golpu
  - Maiden Mineral Resource estimates completed at Idzan Creek & Wamum Creek (containing 2.6Moz Au & 569kt Cu)
  - Scoping Study assessment planned during 2021
- Bismarck Project (CBY 40%, RTX 60%) – buried porphyry related Cu-Au targets
  - Reprioritisation of targets and assessing a revised operating structure
- Ekuti Range Project (CBY 100%) – multiple porphyry related Cu-Au targets
  - Significant drill targets at Ekoato, Otibanda & Yalua

## Queensland – Large Cu-Au-Mo Porphyry Systems

- Briggs (CBY 100%) – Central Porphyry Zone 142.8Mt at 0.29% Cu (414kt Cu)
  - Drilling to test higher grade zones, plus strike extensions into the Northern and Southern porphyries

## Vanuatu – Strategic Position Established

- “Drill ready’ epithermal gold target defined at the Tafuse prospect on Santo

# PNG Morobe Province



## Canterbury - Strategic Tenements in a Major Mineral District

Ekuti Range Project covers porphyry and epithermal related mineralisation

- Narrow, high grade epithermal 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
- Encouraging scout drilling at Ekoato:
  - EK004 18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu

Wamum Project (application) adjacent to Wafi-Golpu

- Resources at Idzan Creek and Wamum Creek (2.6Moz Au & 569kt Cu)

## Wafi-Golpu Project BFS (Newcrest & Harmony 50/50 JV)

- 17Mtpa mill producing 161kt pa Cu & 266koz pa Au
- LOM capex US\$5.4bn (up front capex US\$2.8bn)
- C1 cost US\$0.26/lb Cu, total cost US\$0.81/lb
- NPV<sup>8.5</sup> US\$2.6bn (at US\$3/lb Cu and US\$1,200/oz Au), with >US\$13bn free cashflow

## Hidden Valley Gold Mine (Harmony Gold)

- 150-200koz pa gold production

# Wamum – EL2658 (application)

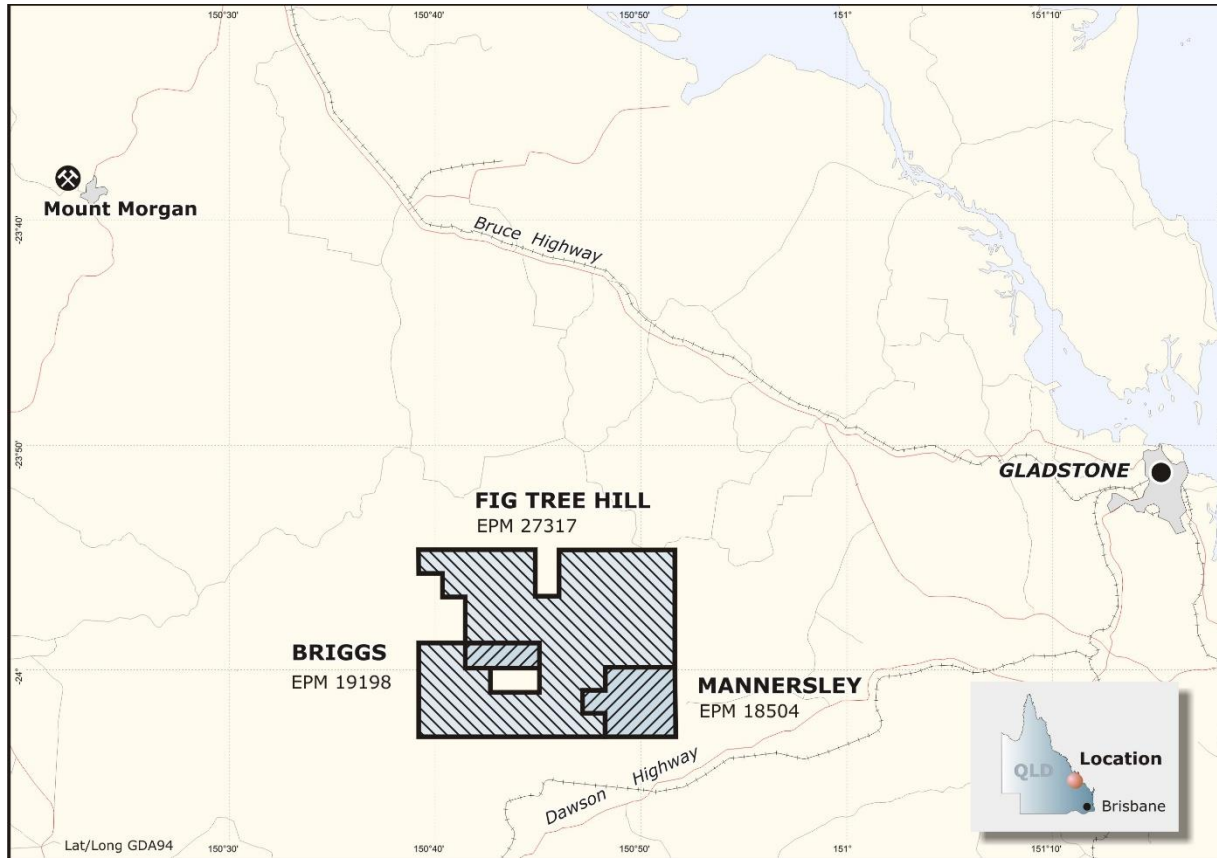
- Application covering known Cu-Au porphyry systems at the Idzan Creek & Wamum Creek deposits
- CBY personnel have a long association with Morobe Province, including responsibility for drilling the discovery hole at the world-class Golpu deposit
- Maiden Mineral Resource estimates completed in August based on historical data
  - Idzan Creek deposit – 103.6Mt at 0.65g/t Au & 0.28% Cu (2.2Moz Au & 288kt Cu)
  - Wamum Creek deposit – 96.3Mt at 0.15g/t Au & 0.29% Cu (0.5Moz au & 281kt Cu)
- Additional data recently acquired – updated Mineral resource estimates in progress
- License approvals process disrupted by COVID-19 travel restrictions
  - Wardens Hearing successfully completed on 21 October
  - No objections and strong support received from local clan leaders
  - Mining Advisory Council (MAC) will now assess the application based on the Wardens recommendations



# Wamum Assessment Strategy

- Historical exploration has broadly outlined significant Cu-Au deposits at Idzan Creek & Wamum Creek
  - Updated Mineral Resource estimates are being undertaken, based on recently acquired data
- Industry benchmarking indicates potential for an economic, standalone operation at current commodity prices
  - Scoping Study proposed, once the tenement is granted (~12 months to complete)
- Scoping Study activities will include:
  - Infill drilling at Idzan Creek on 100m spaced sections to generate Indicated Mineral Resource estimates
  - Further exploration drilling, testing strike and depth extensions at both deposits
  - Metallurgical testwork to determine ore-types and response to conventional processing methods
  - Geotechnical assessment, to enable consideration of mining options
  - Economic assessment, to determine capital and operating cost regimes
  - Consideration of funding options, including potential partnerships

# Queensland Projects - CBY 100%



## Briggs & Mannersley Acquired from Rio Tinto in 2017

- Widespread porphyry style Cu-Mo-Au mineralisation
- RTX retains various rights

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

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

## CBY Exploration Focussed at Briggs

- Initial drilling completed at Central Porphyry zone
  - large Mineral Resource outlined
- Follow-up program in advanced planning phase

## Fig Tree Hill Tenement Recently Granted

- Tenement position expanded due to initial success

### Legend

- Road.....
- Railway.....
- Township.....
- Mine.....
- Canterbury EPM

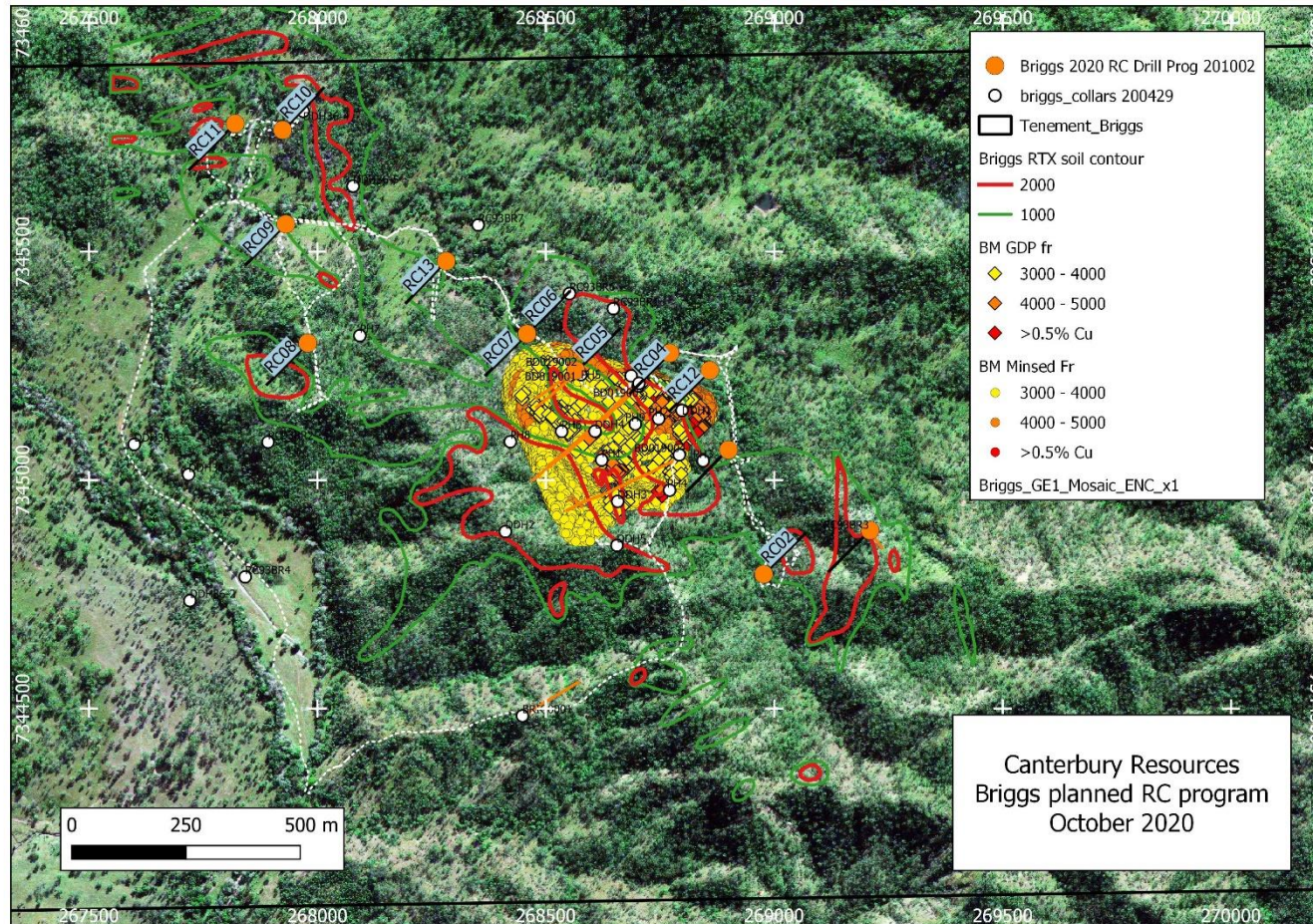


BRIGGS-MANNERSLEY-FIG TREE HILL

### Regional Location



# Briggs Deposit – CBY Progress



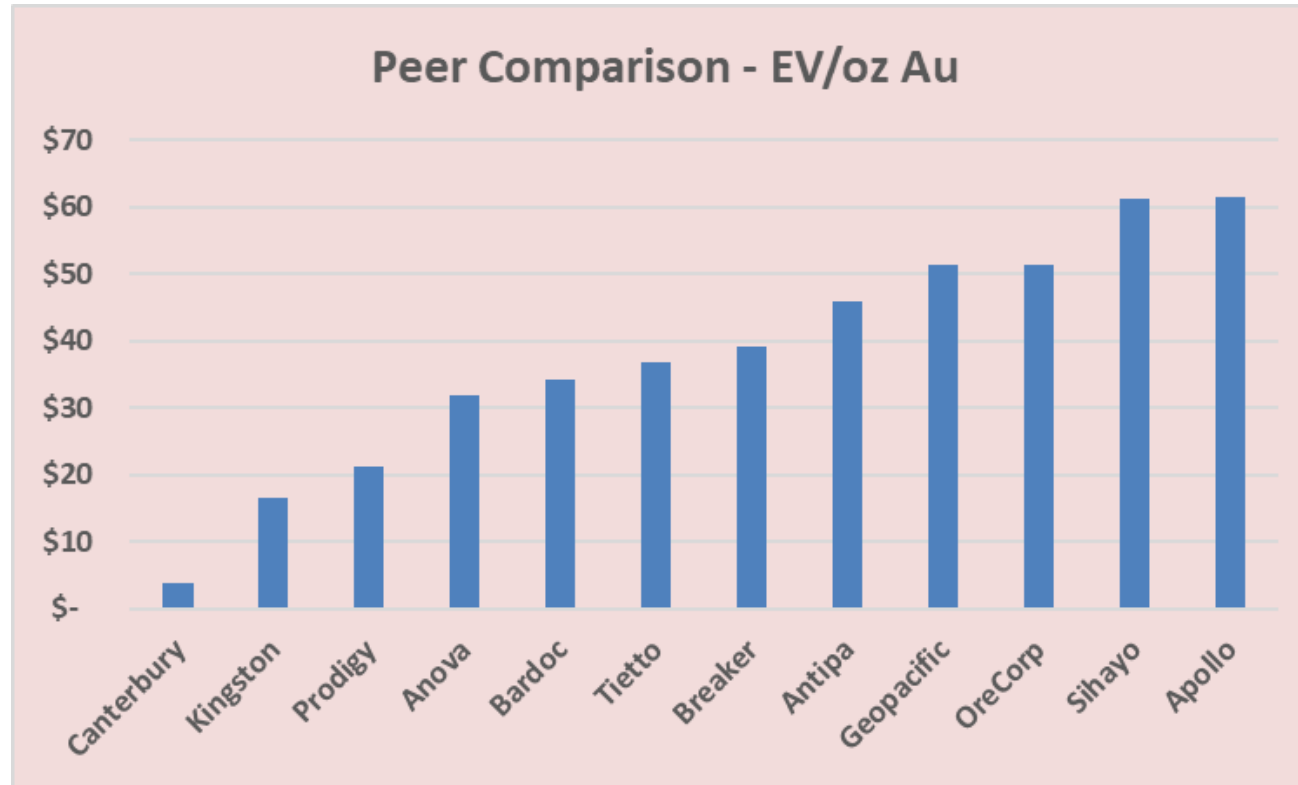
- Large Cu porphyry system over a ~2km strike length
- CBY drilling tested 600m strike length of Central Porphyry Zone
- All holes encountered broad Cu mineralisation
- Maiden Inferred Mineral resource estimate:
  - 142.8Mt at 0.29% Cu (414kt Cu)
- Deposit remains open in all directions
- Further drilling proposed to expand the resource and assess higher grade features
- 13-hole RC program (3,250m) planned



# Briggs Exploration Strategy

- Canterbury has outlined a large, low grade copper resource that is currently sub-economic
  - Higher grades (0.4%-1.0% Cu) are evident in quartz diapirs, quartz vein zones & along intrusive contacts
- Future drilling will focus on higher-grade features, aimed at enhancing project economics, testing:
  - the strike potential of the mineralised system
  - quartz diapirs, quartz vein zones and intrusive contacts
  - deep targets (if warranted)
- Canterbury will continue to develop a robust geological, alteration & mineralization model by:
  - completing detailed geological mapping
  - unravelling intrusive, alteration and mineralisation history
  - assessing the deep causative intrusion model
- Data will be generated to support a future Scoping Study, including:
  - metallurgical testwork, to determine ore-types and response to conventional processing methods
  - geotechnical review, as part of a consideration of mining options
  - economic assessment, to determine capital and operating cost regimes

# Peer Comparison – Selected Gold Explorers



Company	Resource Data Source	Date
Canterbury	Quarterly Report	26-Oct-20
Kingston	Investor Presentation	11-Nov-20
Prodigy	Investor Presentation	11-Nov-20
Anova	Quarterly Report	29-Oct-20
Bardoc	Investor Presentation	11-Nov-20
Tietto	Investor Presentation	05-Nov-20
Breaker	Investor Presentation	06-Nov-20
Antipa	Investor Presentation	12-Nov-20
Geopacific	Investor Presentation	18-Nov-20
OreCorp	Quarterly Report	28-Oct-20
Sihayo	Quarterly Report	29-Oct-20
Apollo	AGM Presentation	05-Nov-20

- Enterprise Value (EV) estimated as at 17 November 2020 based on market capitalisation adjusted for net cash/debt
- Total gold resources (oz's) for each company are a varied combination of Measured, Indicated and Inferred Resources
- Projects are at variable stages of assessment and have wide ranging geological characteristics
- Corporate/financial data sourced from 30 September 2020 Quarterly Activities & Cashflow reports, plus Appendix 2A's

# Summary

## A High Leverage Copper-Gold Explorer

- Canterbury was formed in 2011 to explore for potential Tier-1 Cu-Au deposits
  - Patiently built a prospective portfolio in districts with favourable geology and logistics
  - Started trading on ASX in March 2019
  - Successful drill programs completed at Briggs and Ekoato in 2019
  - Portfolio enhanced in 2020 via opportunistic application at Wamum
- Mineral Resource estimates completed at three deposits since listing
  - Transition to scoping studies proposed
- Drill ready targets generated at multiple prospects
  - Partnerships being sought to defray risk and cost
- Cheap based on peer comparisons