

**CANTERBURY
RESOURCES**

Investor Update

11th February 2021

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 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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Managing Director

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Executive Director

Michael Erceg

Non-executive Directors

Ross Moller

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Company Secretaries

Ross Moller

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Canterbury Resources Limited

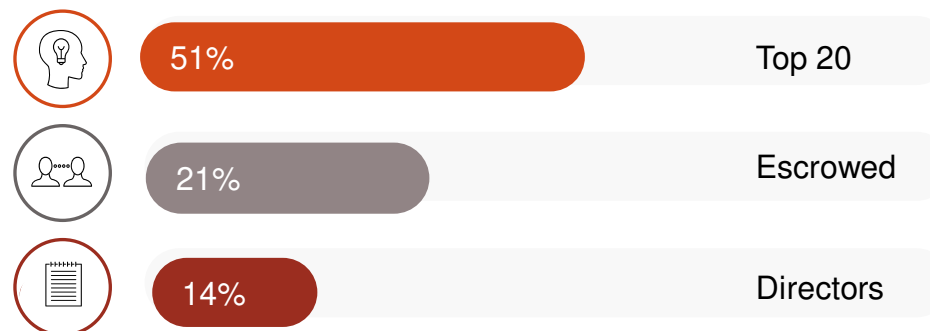
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Canterbury is exploring potential Tier-1 copper-gold projects in the SW Pacific and has built a strong portfolio in Papua New Guinea and Australia. The company is managed by experienced resource professionals, with a strong track record of success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

Significant Mineral Resources have been outlined at three deposits (Briggs, Idzan Creek & Wamum Creek), with a Scoping Study for a standalone copper-gold operation proposed as the next phase of assessment at the Wamum Project (Idzan Creek & Wamum Creek).

Capital Structure	10-Feb-21
Fully Paid Shares	111.9 million
Share Price (10/02/21)	\$0.135
Market Capitalisation	\$15 million
25c options (expire 30 June 2023)	1.2 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 (31 December 2020)	~\$1.4m



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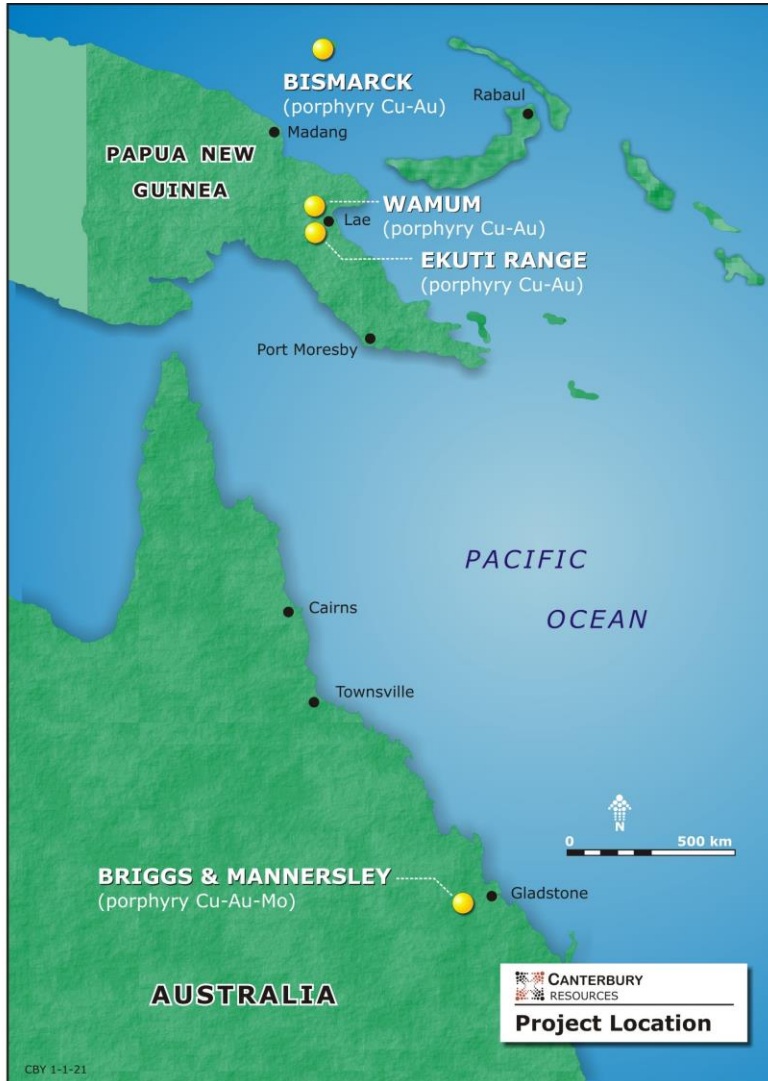
Introduction

Canterbury Resources - A High Leverage Copper-Gold Explorer

- Exploring potential Tier-1 Cu-Au projects in the SW Pacific
 - Strong portfolio established in districts with favourable geology and accessibility
 - Successful drill programs completed at Briggs and Ekoato (Ekuti Range) in 2019
 - Wamum Project, covering Idzan Creek & Wamum Creek deposits, acquired in 2020
- Mineral Resource estimates completed at 3 deposits (total contained metal of 1.2Mt Cu & 3.2Moz Au):

• Idzan Creek	137.3Mt at 0.53g/t Au & 0.24% Cu
• Wamum Creek	141.5Mt at 0.31% Cu & 0.18g/t Au
• Briggs	142.8Mt at 0.29% Cu
- Scoping Study proposed at Wamum Project
- Drill programs being considered at Briggs, Bismarck and Ekuti Range
 - Partnerships being sought to defray risk and cost
- CBY exceptionally cheap based on peer comparisons

Project Overview



Papua New Guinea – Multiple Potential Tier-1 Assets

- Wamum (CBY 100%) – ‘rediscovered’ Cu-Au deposits near Wafi-Golpu
 - Mineral Resource estimates completed at Idzan Creek & Wamum Creek (containing 3.2Moz Au & 762kt Cu)
 - Scoping Study proposed assessing a standalone operation
- Bismarck Project (CBY 40%, RTX 60%) – buried porphyry related Cu-Au targets
 - Reprioritisation of targets and assessing a revised operating structure
 - Field work to resume mid-year following COVID related disruption
- Ekuti Range Project (CBY 100%) – multiple porphyry related Cu-Au targets
 - Significant drill targets generated at Ekoato, Otibanda & Yalua

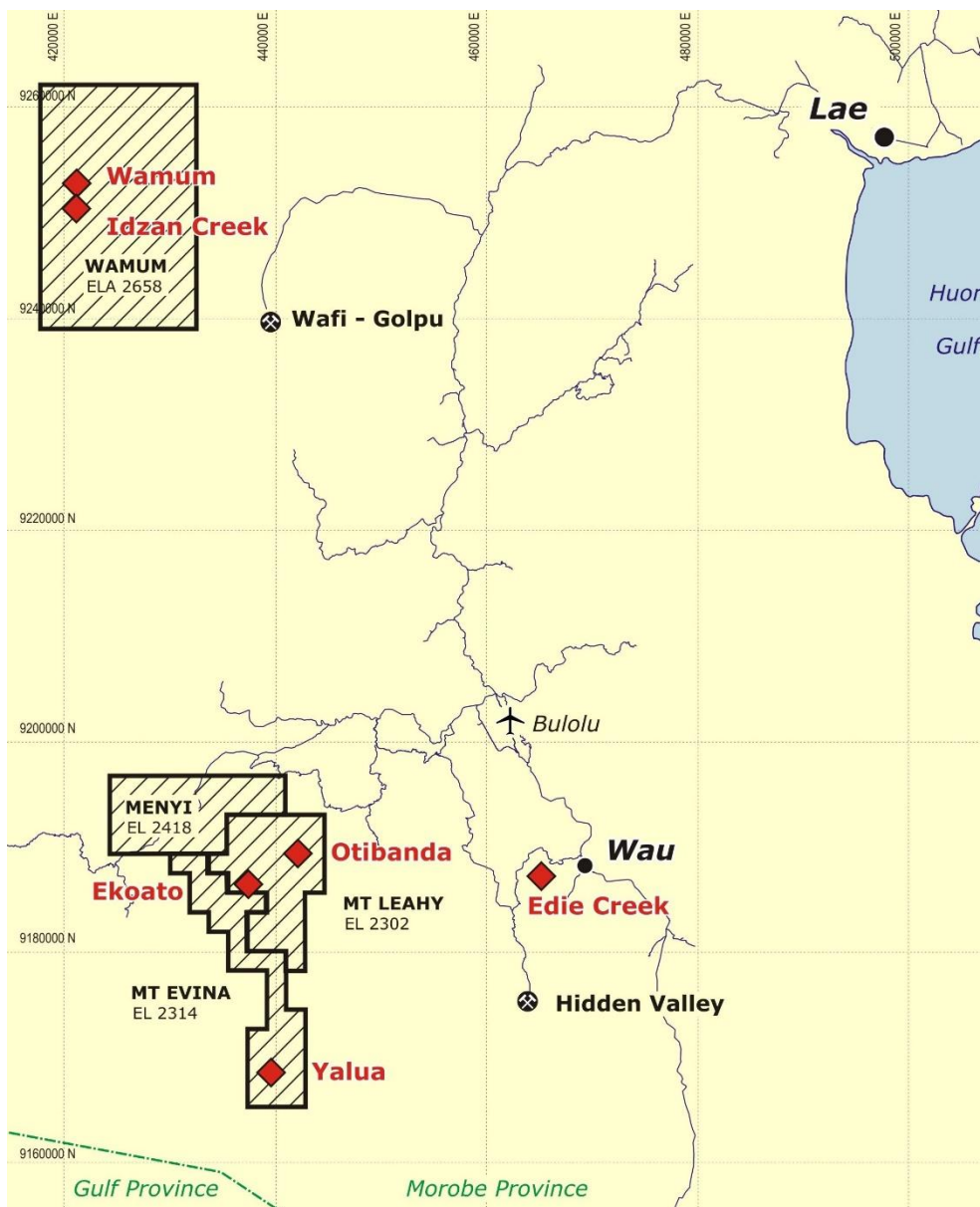
Queensland – Large Cu-Au-Mo Porphyry Systems

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

PNG Location Plan



PNG Morobe Province



Canterbury - Strategic Tenements in a Major Mineral District

Wamum Project (CBY 100%) – porphyry related deposits near Wafi-Golpu

- 3.2Moz Au & 762kt Cu at Idzan Creek & Wamum Creek
 - Next step - Resource Definition Drilling & Scoping Study

Ekuti Range Project (CBY 100%) - covers porphyry related Cu-Au mineralisation

- Narrow, high grade epithermal lodes at Otibanda & Waikanda 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

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

- 17Mtpa mill producing 161kt pa Cu & 266koz pa Au
- C1 cost US\$0.26/lb Cu, total cost US\$0.81/lb
- NPV^{8.5} US\$2.6bn (at US\$3/lb Cu and US\$1,200/oz Au), with >US\$13bn free cashflow

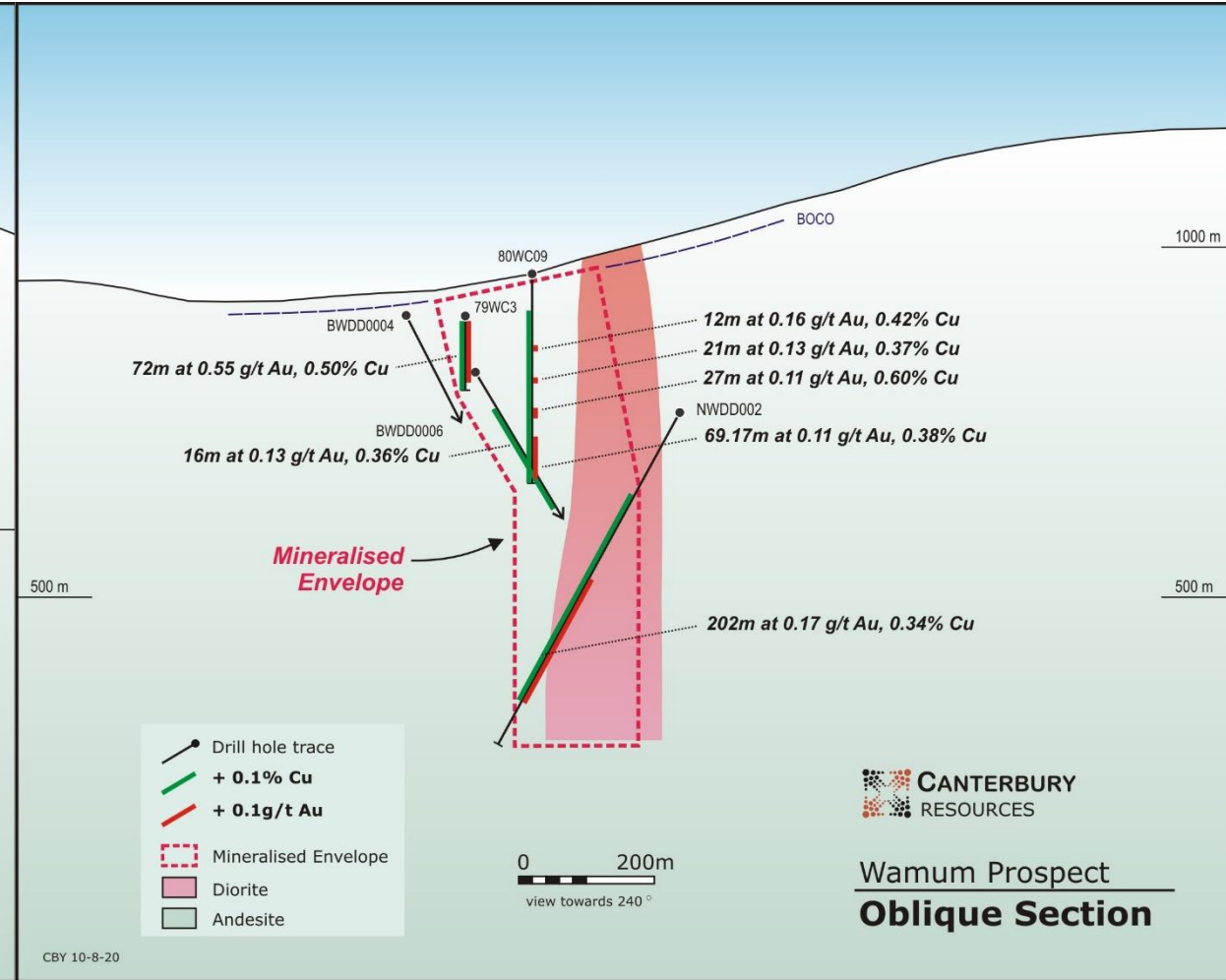
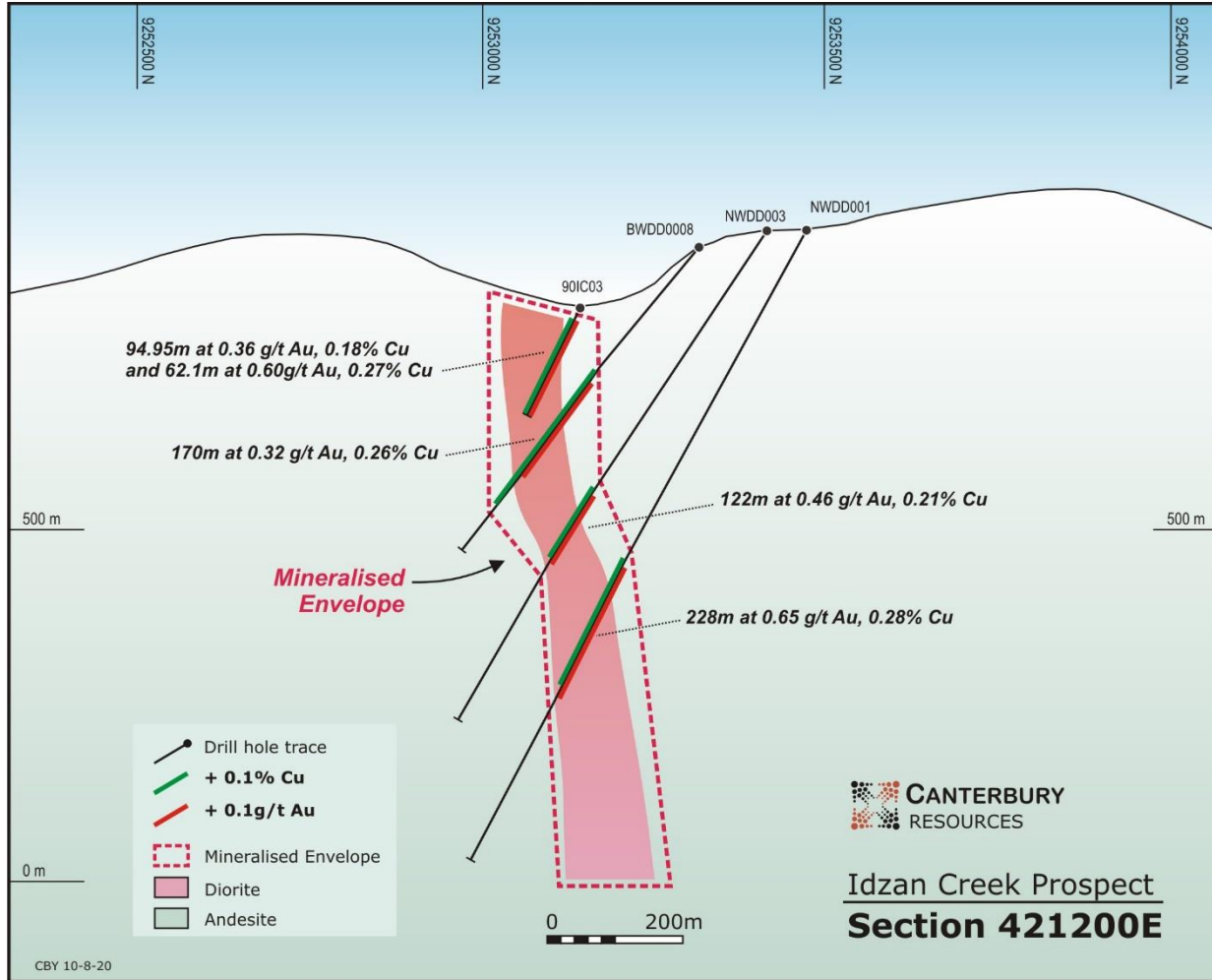
Hidden Valley Gold Mine (Harmony Gold)

- 150-200koz pa gold production

Wamum – EL2658 (CBY 100%)

- Significant Cu-Au porphyry related deposits outlined at Idzan Creek & Wamum Creek
 - Discovered by CRA in the 1970's, plus periodic drilling by Highlands Gold, Barrick and Newcrest
 - 31 drill holes completed in the project area
 - CBY personnel have a long association with exploration in the district, including responsibility for drilling the discovery hole at the world-class Golpu deposit
- Inferred Mineral Resource estimates completed by CBY in 2020 based on validation of historical data:
 - Idzan Creek deposit: 137.3Mt at 0.53g/t Au & 0.24% Cu (2.3Moz Au & 327kt Cu)
 - Wamum Creek deposit: 141.5Mt at 0.18g/t Au & 0.31% Cu (0.8Moz Au & 435kt Cu)
- Tenement granted on 5 February 2021
 - Site office established at 9-Mile, Lae to manage project activities
 - Stakeholder engagement underway, ahead of commencing field activities
 - Historic drill core being shipped to Australia for detailed evaluation

Wamum Project – Selected Schematic Sections



Wamum Project – Assessment Strategy

- Historical exploration has broadly outlined large Cu-Au deposits at Idzan Creek & Wamum Creek
 - Mineralisation systems remain open in several directions
- Industry benchmarking indicates strong potential for defining an economic, standalone operation
 - “Resource Definition Drilling & Scoping Study” proposed as the next phase of evaluation
 - Indicative schedule 15 months; indicative budget \$10m
- Proposed activities will include:
 - Drilling (13 holes, 6,450m) to upgrade Mineral Resource estimates from Inferred to Indicated category
 - including some testing of potential strike and depth extensions
 - 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

Bismarck Project (CBY 40%)

Manus Is. - 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 a very large advanced argillic alteration lithocap
- Drilling suspended in 2019 after experiencing difficult conditions and high costs
 - Re-prioritisation of drill targets and revised operating model being assessed
- Potential resumption of fieldwork proposed for mid-2021
 - Lithocap sampling, plus geophysics
- Resumption of drilling targeted for 2022



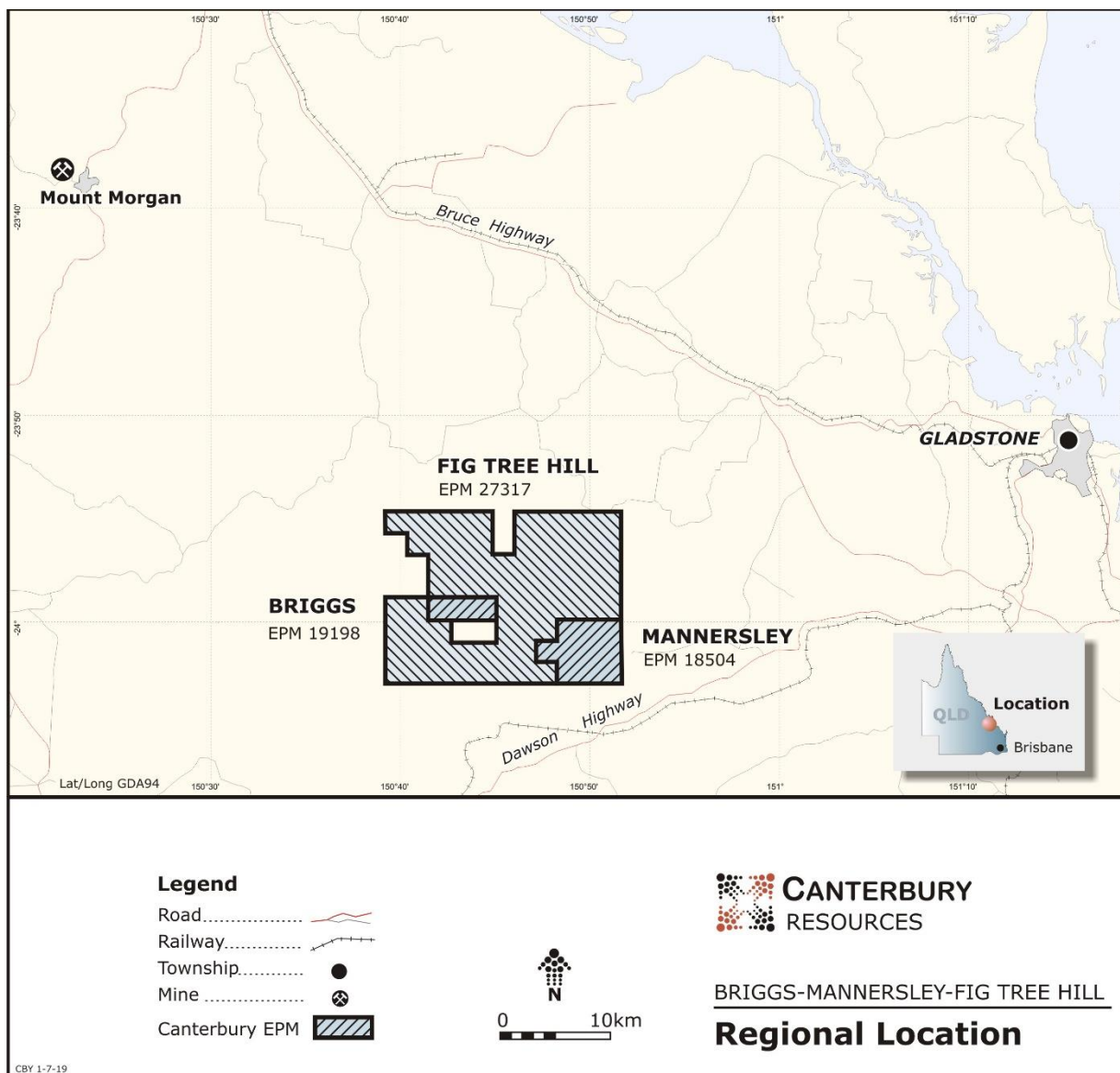
Ekuti Range (CBY 100%)

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 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 (\pm Mo \pm Au) target defined at Yalua
 - Porphyry stockwork zone, with coincident Cu-Mo in soils & magnetics
- Assessing potential extensions of Otibanda lodes by soil sampling
- IP program proposed to better define drill targets associated with the lode structures



Queensland Projects (CBY 100%)



Briggs & Mannersley Acquired from Rio Tinto in 2017

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

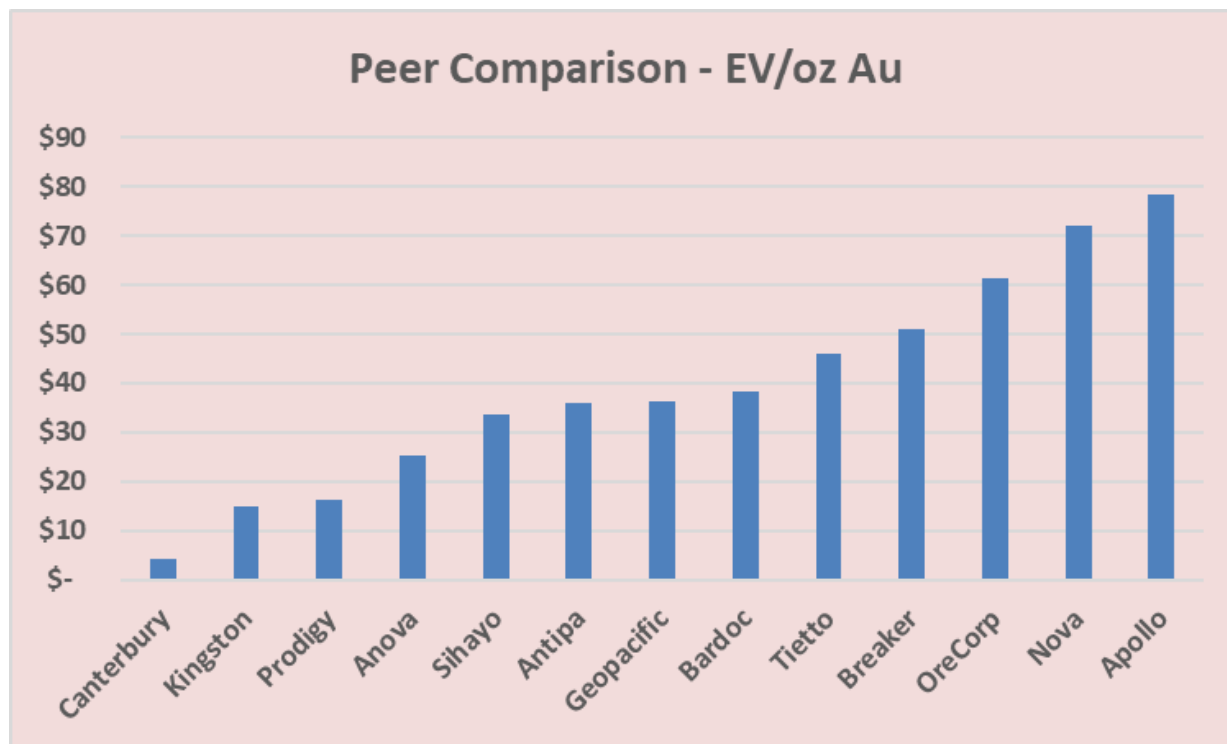
On the Mt Morgan (8Moz Au, 350kt Cu) Trend

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

CBY Exploration Focussed at Briggs

- Initial drilling completed at Central Porphyry zone
 - Large, low grade Mineral Resource outlined
 - 142.8Mt at 0.29% Cu (414kt Cu)
- Deposit remains open in multiple directions
- Further drilling proposed to expand the resource and assess higher grade features
- 13-hole RC program (3,250m) planned

Peer Comparison – Selected Gold Explorers



Company	Resource Data Source	Date
Canterbury	Quarterly Report	20-Jan-21
Kingston	Investor Presentation	05-Feb-21
Prodigy	Quarterly Report	29-Jan-21
Anova	Quarterly Report	28-Jan-21
Sihayo	Quarterly Report	29-Jan-21
Antipa	Quarterly Report	29-Jan-21
Geopacific	Quarterly Report	29-Jan-21
Bardoc	Quarterly Report	14-Jan-21
Tietto	Quarterly Report	29-Jan-21
Breaker	Investor Presentation	09-Feb-21
OreCorp	Investor Presentation	08-Feb-21
Nova	Quarterly Report	29-Jan-21
Apollo	Quarterly Report	18-Jan-21

- Enterprise Value (EV) estimated as at 10 February 2021 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 31 December 2020 Quarterly Activities & Cashflow reports, plus subsequent Appendix 2A's
- **Average EV/oz Au (excluding CBY) is \$42/oz – which equates to a share price of \$1.20 for CBY, excluding any credit for Cu**

Summary

A High Leverage Copper-Gold Explorer

- Canterbury is exploring the SW Pacific for potential Tier-1 Cu-Au deposits
 - Tenements established in districts with favourable geology and accessibility
 - Successful drill programs completed at Briggs and Ekoato in 2019
 - Wamum Project acquired in 2020, covering the Idzan Creek & Wamum Creek deposits
- Mineral Resource estimates completed at three deposits
 - Combined resources of 3.2Moz gold and 1.2Mt copper
- Recent granting of Wamum tenement an important milestone, crystallising significant value for shareholders
 - Strong potential to define a large standalone Cu-Au operation
 - Scoping study proposed to better quantify economic parameters and de-risk the project
- Multiple drill ready targets generated across the project portfolio
- CBY exceptionally cheap relative to its exploration peers