



**CANTERBURY**  
RESOURCES

# Investor Presentation

October 2021

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Canterbury Resources Limited

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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 Resources Limited

ASX: CBY



Capital Structure	12-Oct-21
Fully Paid Shares	120.2 million
Share Price (11/10/21)	\$0.099
Market Capitalisation	\$12 million
35c options (expire 30 June 2022)	1.2 million
25c options (expire 30 June 2023)	1.2 million
20c options (expire 30 June 2024)	0.5 million
24c options (expire 31 December 2024)	3.0 million
Cash (29 September 2021)	~\$1.2m

Exploring eastern Australia & PNG for Cu-Au deposits.

Significant Mineral Resources outlined at three deposits (contained metal of 1.2Mt copper & 3.2Moz gold).

Joint venture partners sole-funding key projects.

Imminent ~3,000m RC drilling program at Briggs, aimed at expanding & enhancing existing resources.

Major shareholders:

- Directors 12.9%
- African Energy Resources 6.9%
- D Hardie 6.2%



**CANTERBURY**  
RESOURCES

**Non-executive Chairman**

John Anderson

**Managing Director**

Grant Craighead

**Executive Director**

Michael Erceg

**Non-executive Directors**

Ross Moller

Robyn Watts

**Company Secretaries**

Ross Moller

Véronique Morgan-Smith



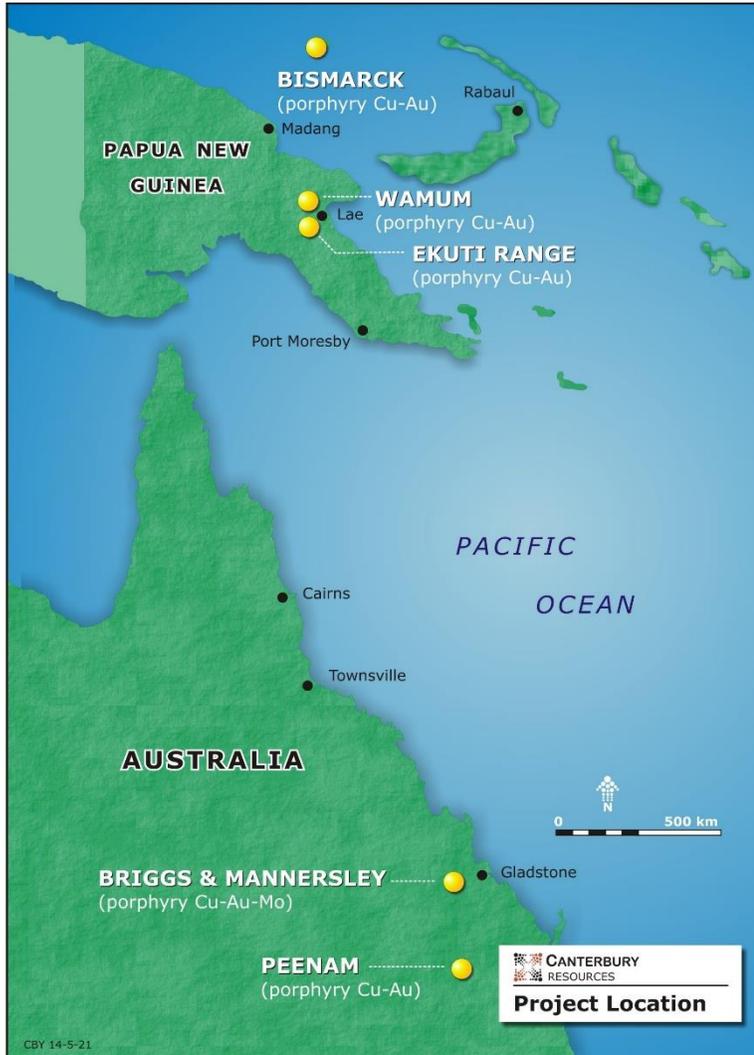
# Introduction



## Canterbury Resources - A high leverage copper-gold explorer

- Exploring potential Tier-1 Cu-Au projects in eastern Australia & PNG, including:
  - Briggs (Qld) - funded by African Energy (ASX: AFR) – large Cu deposit in favourable location
  - Wamum (PNG) – large Cu-Au resources at Idzan Creek & Wamum Creek – adjoins Wafi-Golpu
  - Bismarck (Manus Is, PNG) – funded by Rio Tinto (ASX: RIO) – planned resumption of drilling in 2022
  - Ekuti Range (PNG) – multiple drill-ready targets for Cu-Au porphyry related mineralisation systems
- Mineral Resource estimates completed at 3 deposits (contained metal of 1.2Mt Cu & 3.2Moz Au):
  - Idzan Creek                      137.3Mt at 0.24% Cu & 0.53g/t Au
  - Wamum Creek                    141.5Mt at 0.31% Cu & 0.18g/t Au
  - Briggs                                142.8Mt at 0.29% Cu
- Near term focus on the Briggs copper deposit
  - Imminent ~3,000m RC drill program testing the Central Porphyry eastern contact zone, where higher grades are indicated, as well as selected targets at the Northern & Southern porphyries

# Project Overview



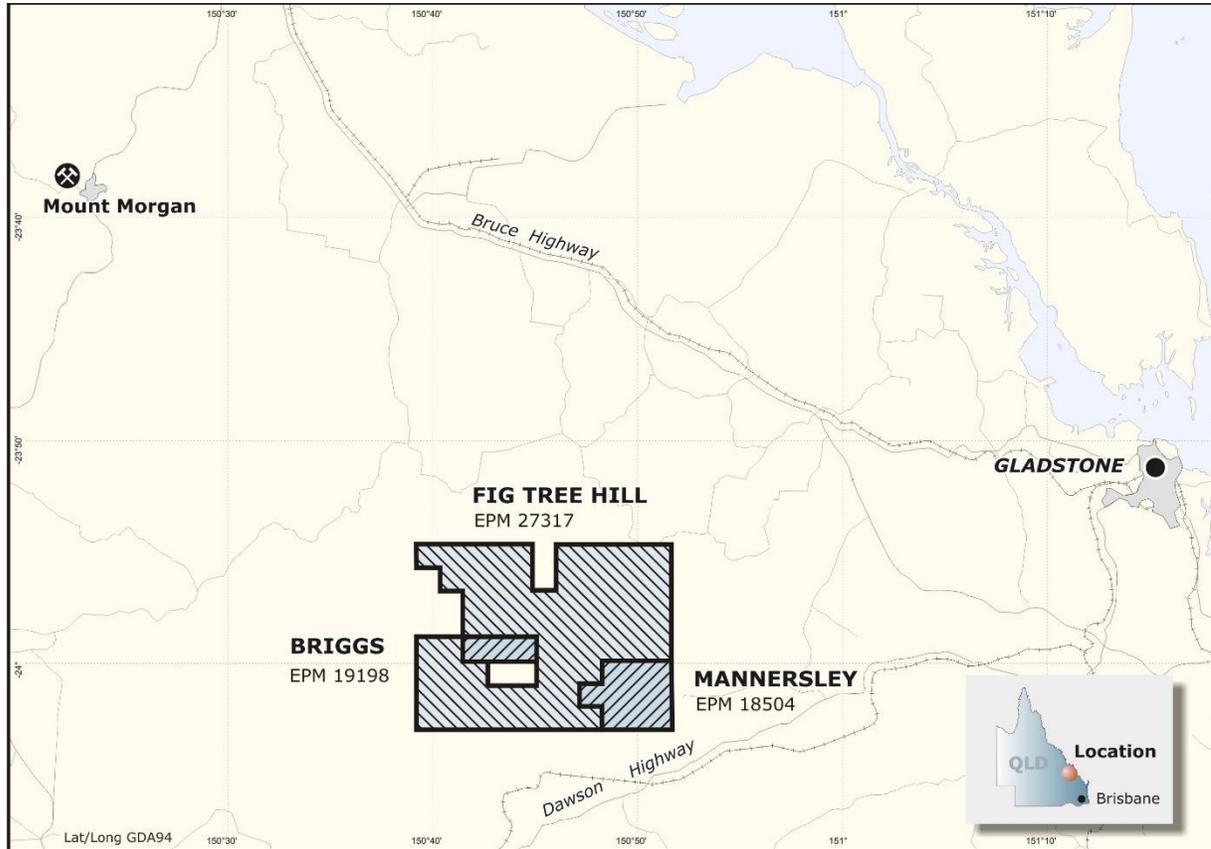
## Queensland – large Cu-Au-Mo porphyry systems

- Briggs (CBY 100%) – extensive, outcropping Cu mineralisation system
  - Central Porphyry deposit 142.8Mt at 0.29% Cu (414kt Cu)
  - Imminent drilling of higher-grade features, plus the Northern & Southern porphyries
  - Funded by African Energy (ASX: AFR) under an option structure
- Peenam (option to acquire 100%) – potential large-scale Cu-Au porphyry deposit(s)
  - Drill targets identified

## Papua New Guinea – multiple potential Tier-1 assets

- Bismarck Project (CBY 40%, RTX 60%) – large-scale, buried porphyry related Cu-Au targets
  - Reprioritising targets after recent sampling program - drilling proposed in 2022
- Wamum (CBY 100%) – outcropping Cu-Au deposits near Wafi-Golpu (Newcrest/Harmony JV)
  - Idzan Creek & Wamum Creek resources contain 3.2Moz Au & 762kt Cu
  - Preliminary engineering studies commenced
- Ekuti Range Project (CBY 100%) – porphyry Cu-Au & epithermal Au-Ag-basemetal targets
  - High-grade Otibanda & Waikanda lodes are the near-term focus

# Briggs Project (CBY 100%)



## Legend

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



BRIGGS-MANNERSLEY-FIG TREE HILL

## Regional Location

CBY 1-7-19

## Briggs & Mannersley acquired from Rio Tinto in 2017

- Rio retains a 1.5% NSR
- Outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)
- CBY added the Fig Tree Hill tenement in 2020

## Briggs Mineral Resource estimate completed in 2020

- 142.8Mt at 0.29% Cu (414kt Cu)
- Numerous targets to enhance & expand resource
- High Cu recoveries via conventional processing

## African Energy (AFR) earning the right to enter a JV

- Funding up to \$16m to earn up to 70%
- Initial ~3,000m RC drill program testing:
  - Central Porphyry eastern contact zone, where higher grades are indicated
  - Selected targets at the Northern & Southern porphyries

# Briggs Project – AFR Transaction

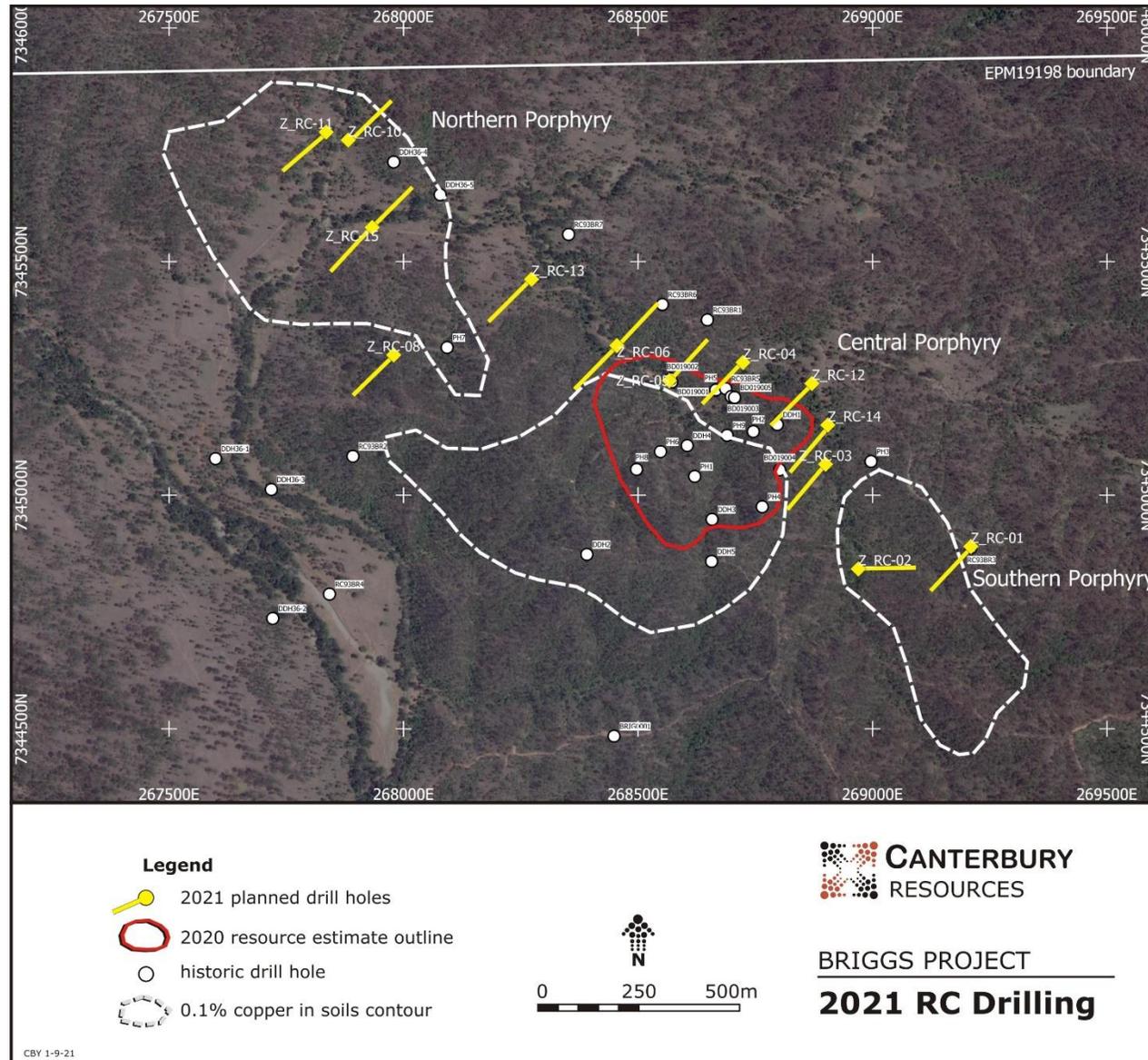
## **African Energy (ASX: AFR) subscribed for \$1m in CBY shares at 12c to secure the Briggs Option**

- Option covers the Briggs, Mannersley & Fig Tree Hill tenements
- AFR also granted 3m unlisted CBY options at 24c expiring 31 December 2024
  
- During the Option period AFR must sole fund \$750,000 of exploration expenditure
  - Option period expires 31 July 2022
  
- When the Option obligations have been met:
  - AFR may elect to commence a staged Earn-In to form a Joint Venture
  - AFR can earn 70% JV interest by spending an additional \$15.25m

## **Staged Earn-In & Joint Venture - key terms**

- \$2.25m in exploration expenditure to earn a 30% JV interest (Stage 1)
- \$3.0m in expenditure to reach a 51% JV interest (Stage 2)
  - AFR's JV interest reduces from 51% to 49% if it doesn't commit to Stage 3
- \$10.0m in expenditure to reach a 70% JV interest (Stage 3)

# Briggs – 2021 Program



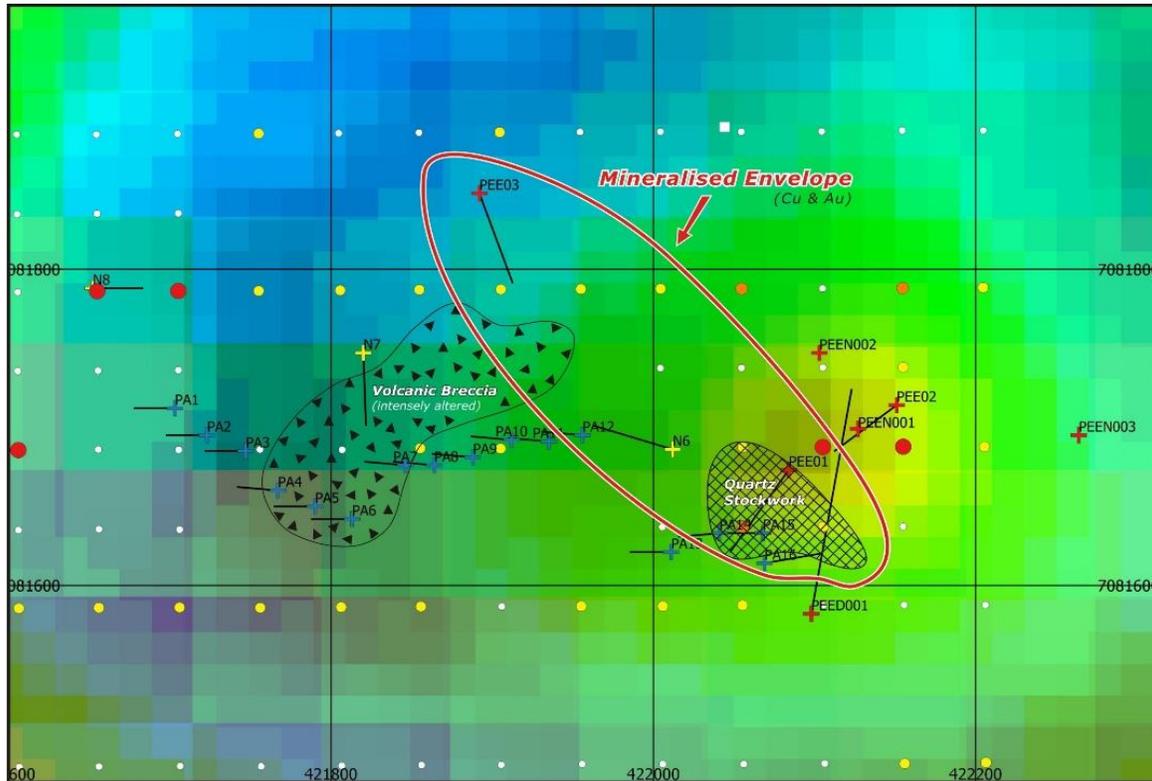
## Briggs 2021 drilling about to commence

- ~3,000m RC drilling proposed testing:
  - Central Porphyry eastern contact zone adjacent to existing resources
  - Higher-grade, quartz rich zones
  - Northern & Southern porphyries
- 15 holes designed & drill pads prepared
  - Program modifications possible based on progressive results
- Program fully funded by AFR
- Drilling scheduled to take ~4 weeks

## Soil sampling program in parallel

- Extensive, grid-based soil sampling program in progress
  - Nominal 100m x 50m grid
  - Results will guide future drill programs

# Peenam – Right to acquire 100%



## Legend

-  mineralised envelope
-  fact geology
-  Magnetics Elg RTP Unfiltered

## Peenam Historic Dhole Collars

-  BHP Gold
-  D'Aguiar
-  Keela-Wee

## Peenam BHP Soils 1986 Au ppm

-  <0.005
-  0.005-0.01
-  0.01-0.05
-  >0.1 ppm



## CBY has right to acquire 100% of Peenam

- Purchase price is 3m CBY shares
- 150km northwest of Brisbane
- EPM27756 currently in application phase
  - Transaction is subject to granting of EPM

## An under-explored project

- Historic regional exploration focused on gold
  - Sparse shallow drilling at the Peenam prospect encountered encouraging Cu-Au mineralisation
  - e.g. PEE01 - 48m at 0.22% Cu & 0.23g/t Au
- CBY interprets historic results as representing the outer margins of a mineralized porphyry system
- Substantial untested potential at depth and along strike
  - Drill targets to be guided by mapping, soil sampling and reinterpretation of geophysics

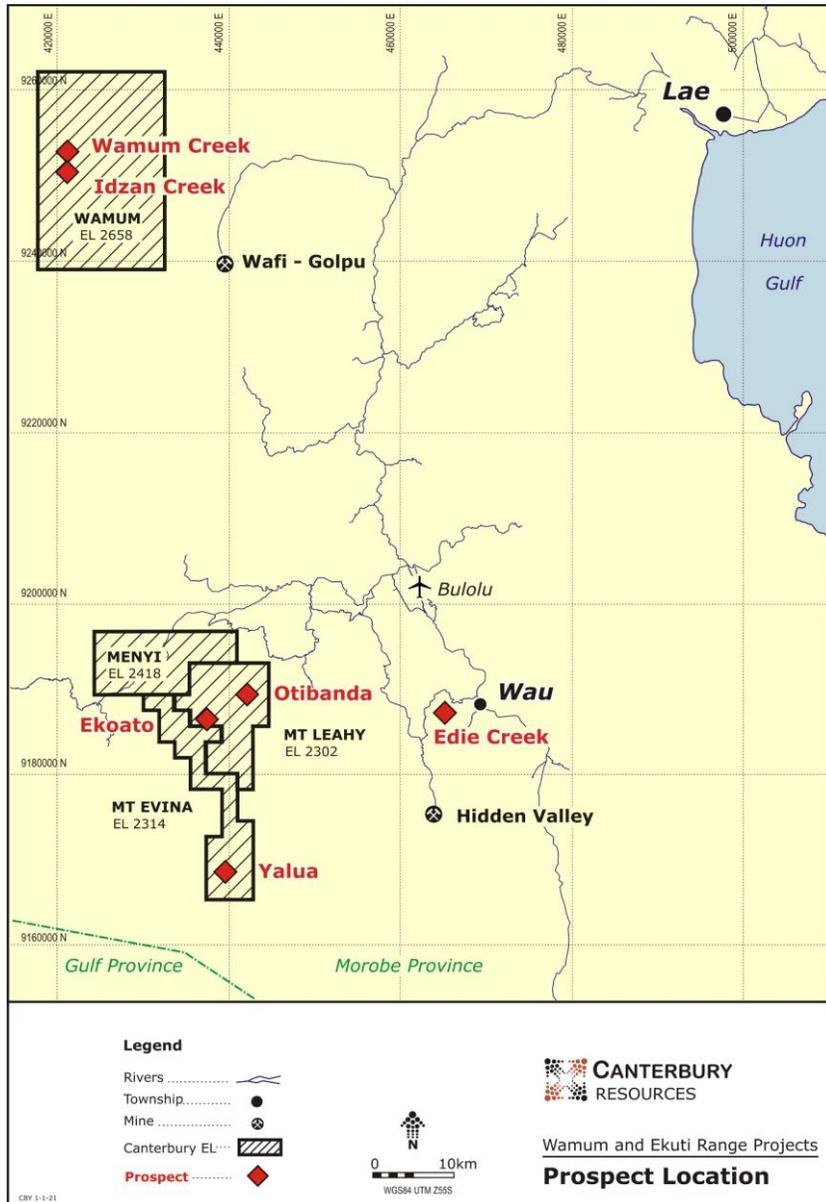
# Bismarck Project (CBY 40%)

## Manus Is. - Large buried Cu-Au porphyry systems

- Rio Tinto managing and sole-funding exploration under an earn-in and joint venture structure
- Rio Tinto exploration has generated large-scale Cu-Au targets, beneath an extensive advanced argillic alteration lithocap
- Initial drilling suspended in 2019 after experiencing difficult drilling conditions and high costs
  - Re-prioritisation of drill targets and revised operating structure well advanced
  - Resumption of drilling proposed in 2022
- Additional lithocap sampling recently completed
  - Results will assist with refining design of 2022 drillholes



# PNG Morobe Province



## Strategic tenements in a major mineral district

**Lae** - industrial hub and PNG's largest cargo port; good access to CBY projects

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

- 27Moz Au, 9Mt Cu in resources, incl 11Moz Au, 5Mt Cu in reserves

### Hidden Valley Gold Mine (Harmony Gold)

- ~150koz pa gold production

### Wamum Project (CBY 100%) – significant porphyry related deposits

- 3.2Moz Au & 762kt Cu at Idzan Creek & Wamum Creek
- Initial assessment of engineering factors commenced

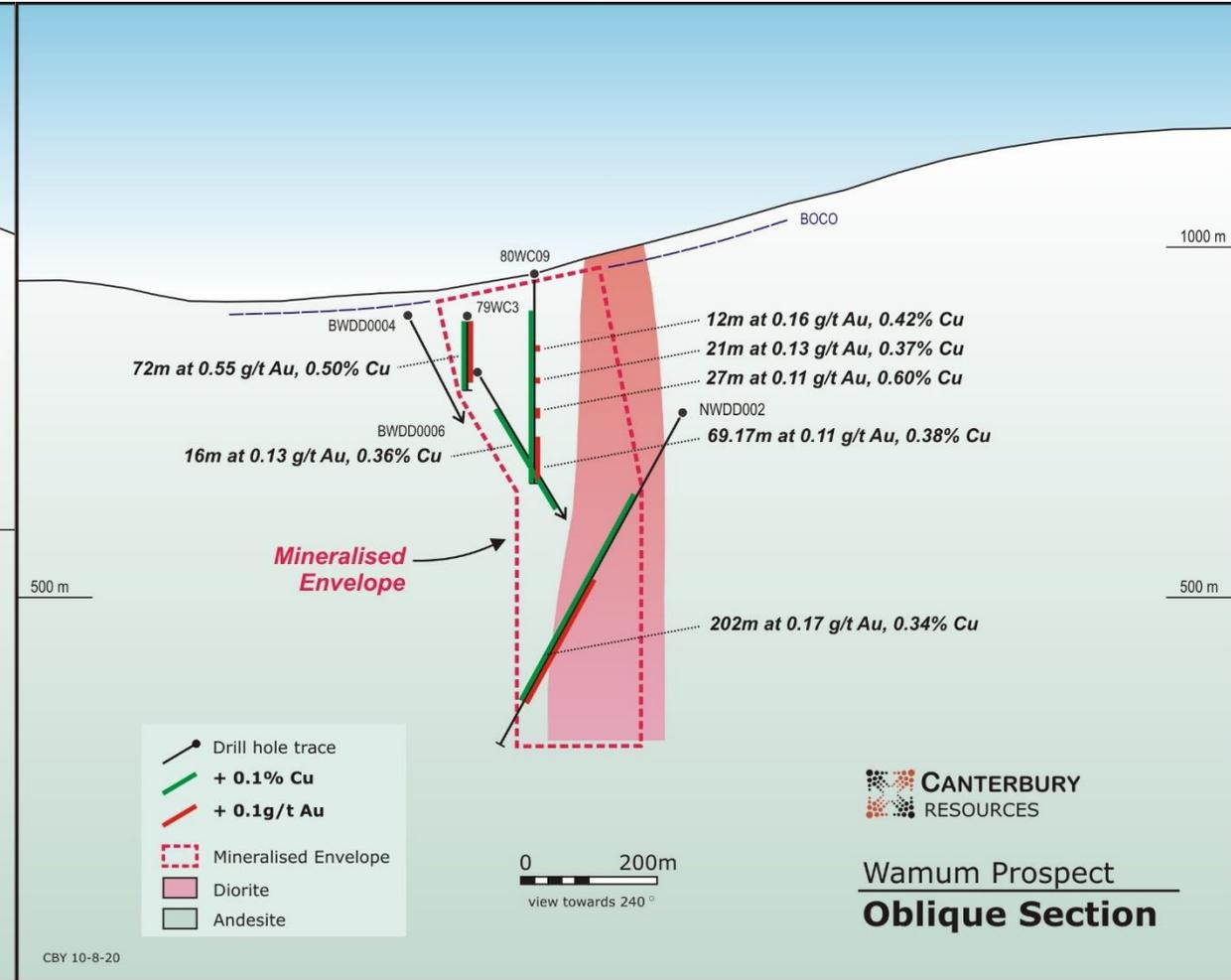
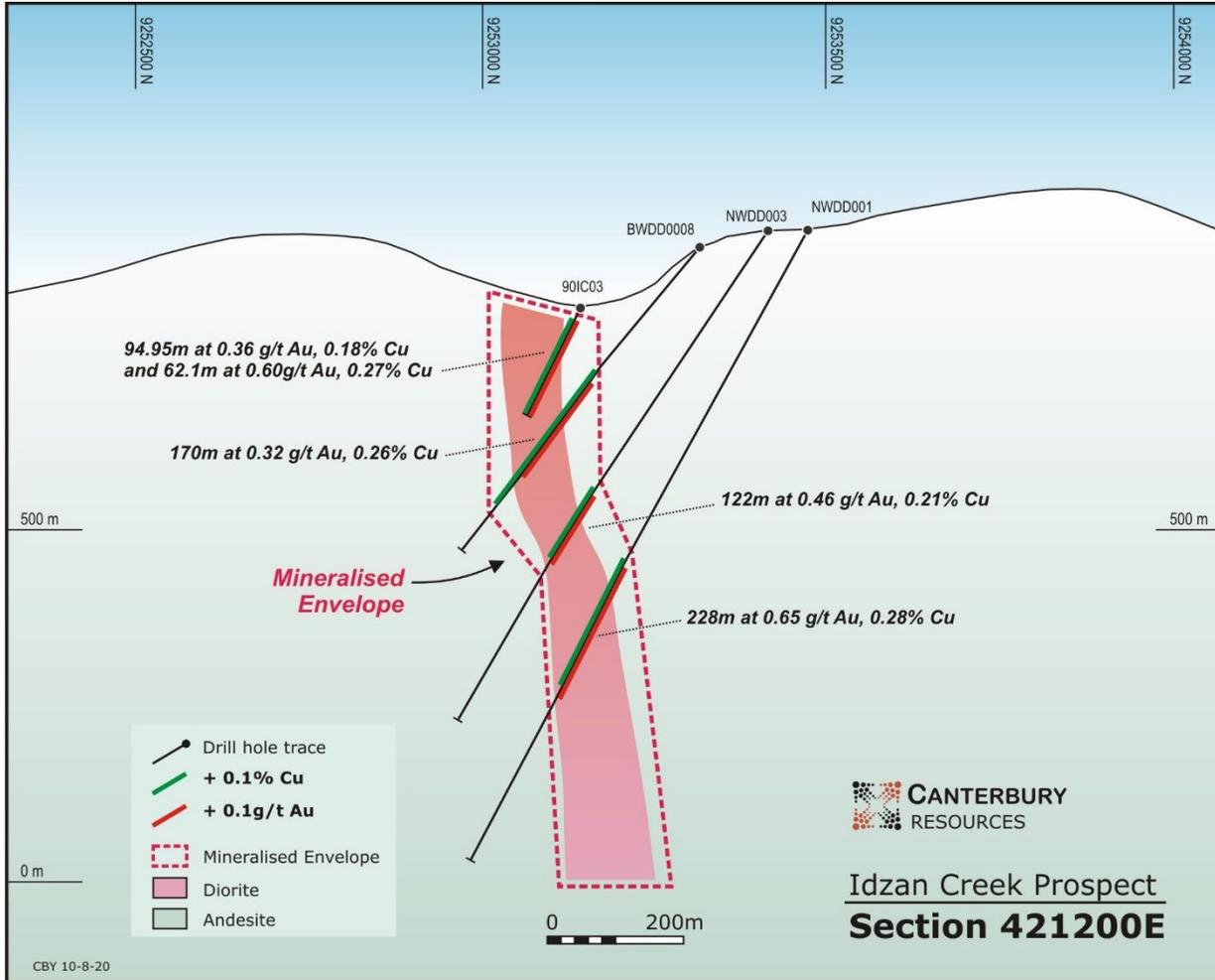
### Ekuti Range Project (CBY 100%) - porphyry related Cu-Au mineralisation

- 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

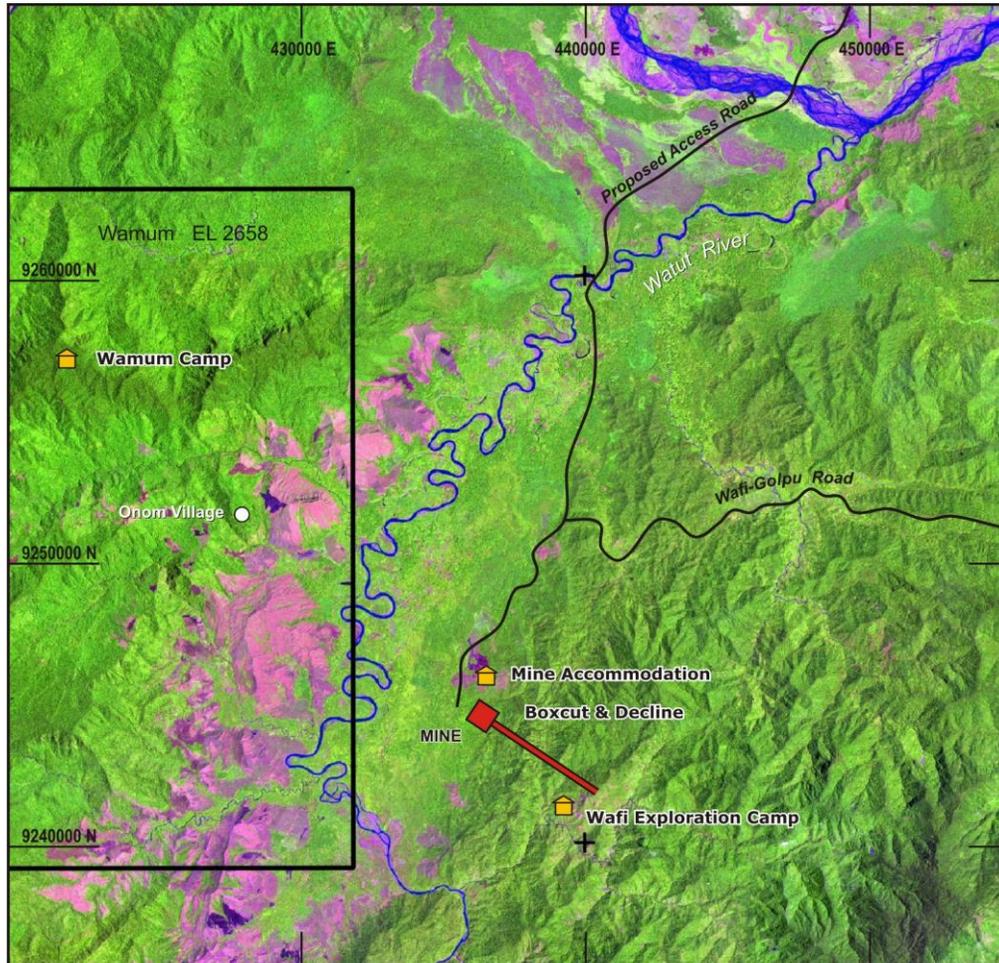
# Wamum – EL2658 (CBY 100%)

- Significant Cu-Au porphyry related deposits broadly outlined at Idzan Creek & Wamum Creek
  - Discovered by CRA in the 1970's, with periodic drilling by CRA, Highlands Gold, Barrick and Newcrest
  - CBY personnel have a long involvement in the district and were responsible for the discovery of Golpu
- Inferred Mineral Resource estimates completed by CBY:
  - 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)
- Mineralisation remains open in several directions, plus multiple untested targets
- COVID related precautions have constrained field activity - drill core shipped to Australia for further evaluation:
  - Detailed logging of drill core is assisting with future drill targeting
  - Core used for metallurgical testwork; encouraging Cu & Au recoveries achieved via conventional processing
  - Preliminary mining studies planned

# Wamum Project – Selected Schematic Sections



# Wamum Project



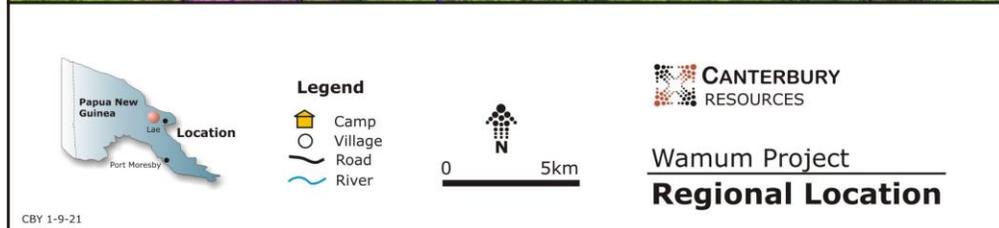
## Strategic proximity to Wafi-Golpu

### Wamum Project – CBY 100%

- Covers multiple outcropping deposits & prospects
- 3.2Moz Au & 762kt Cu outlined at Idzan Creek & Wamum Creek
  - Both deposits have potentially significant open cut components
- Initial assessment of engineering factors commenced assessing development potential of a standalone operation
- Synergistic opportunities may emerge if Wafi-Golpu is developed

### Wafi-Golpu – Newcrest / Harmony Gold 50:50 JV

- A world class Cu-Au porphyry deposit suited to bulk underground mining techniques
- In final permitting phase for granting of a Special Mining Lease
  - Environment permit granted
  - Government (MRA) technical assessment in progress
  - State negotiations commenced covering project equity acquisition and fiscal arrangements
- Compensation agreements being negotiated



# Ekuti Range (CBY 100%)

## Cu-Au Porphyry Systems, plus High-grade Epithermal Lodes

- Historical drilling tested high-grade lodes at Otibanda/Waikanda eg:
  - 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**
  - IP program proposed to assess a large, buried porphyry target between the Otibanda & Waikanda lodes
- CBY completed scout drilling at Ekoato
  - Confirmed a large, mineralised Cu-Au porphyry related system
  - Best result EK004 **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
  - Drill core shipped to QLD for ongoing evaluation
- Significant Cu ( $\pm$ Mo  $\pm$ Au) target defined at Yalua
  - Porphyry stockwork with coincident Cu-Mo in soils & magnetics



# Summary

## A High Leverage Copper-Gold Explorer

- Canterbury continues to generate & explore potential Tier-1 Cu-Au opportunities in the SW Pacific
  - Partnerships utilised to provide funding at the project and corporate levels
- Successful drill programs completed at the Briggs and Ekoato projects
  - Follow-up drilling imminent at Briggs
- Wamum Project granted in 2021
  - Two significant Cu-Au deposits broadly defined, based on historic exploration
  - Adjoins the major Wafi-Golpu Cu-Au development project
  - Potential to define a large standalone Cu-Au operation
- Mineral Resource estimates established at three deposits (Idzan Creek, Wamum Creek & Briggs)
  - Combined resources of 3.2Moz gold and 1.2Mt copper
  - CBY represents very cheap Cu and/or Au exposure relative to its exploration peers



**CANTERBURY**  
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**Thank You**

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