



Diamond Drilling, Briggs Project



CANTERBURY
RESOURCES

Investor Presentation

September 2022

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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 and shareholder of Canterbury Resources Limited. Mr Erceg 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 holds shares in Canterbury Resources Limited. 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

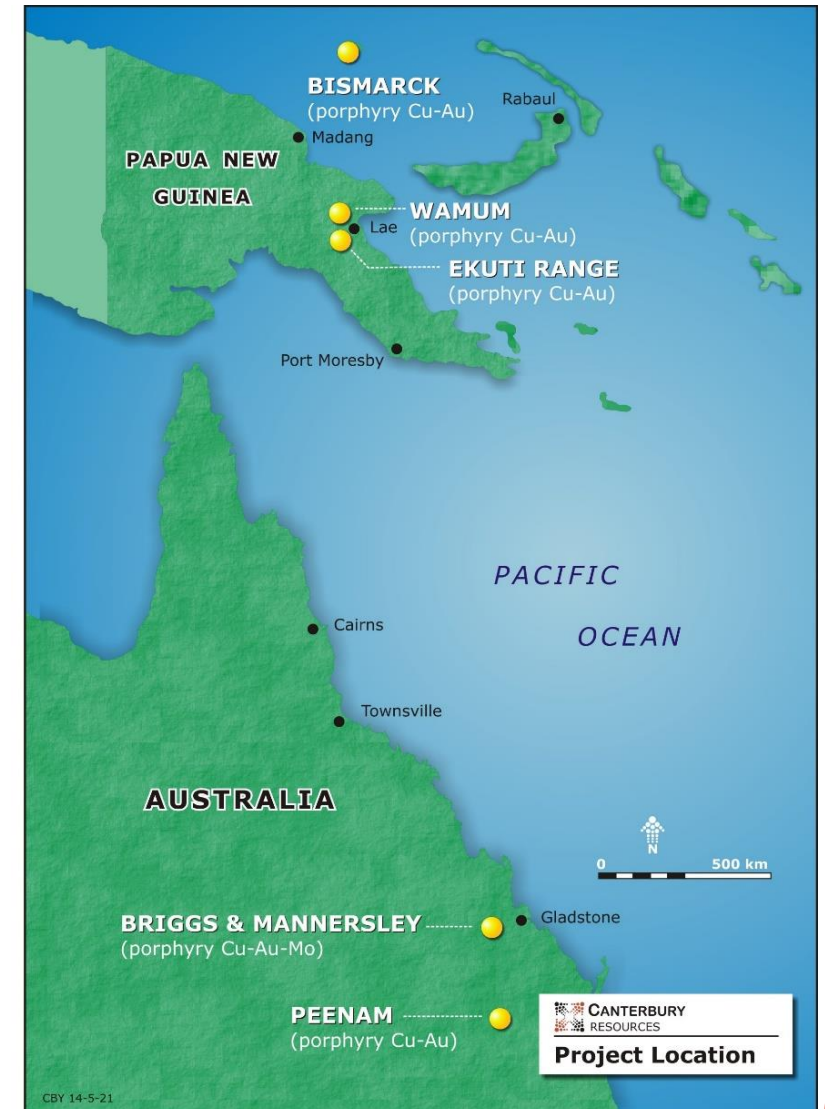
Exploring the SW Pacific for major Cu-Au deposits

6.7 Moz gold equivalent¹ at Wamum **\$0.6/oz** (EV/oz Au eq)²
Adjoins the major Wafi-Golpu project

414kt copper resources already outlined at Briggs
Currently drilling large-scale extension targets
Fully funded by JV partner Alma Metals

Concealed, copper-gold mineralisation at Bismarck
Identifying potential high-impact drill targets
Fully funded by JV partner Rio Tinto

1. The gold equivalence calculation for Wamum represents CBY's total metal value for each metal summed and expressed in equivalent gold ounces. Prices used in the calculation are prices on 14 September 2022 of US\$1,703.90/oz Au & US\$7,868.50/t. Cu. Gold equivalent Moz = (((price Au per ounce x ounces of Au) + (price Cu per tonne x tonnes of Cu))/price Au per ounce)/1,000,000. Based on Mineral Resource estimates in CBY's ASX release of 26 November 2020. Assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.
2. The enterprise value per equivalent resource calculation utilises the enterprise value of CBY (i.e. the undiluted A\$ market capitalisation minus cash on hand) divided by the gold equivalence (as above).



Canterbury Resources Limited

ASX: CBY



Capital Structure	Sept 2022
Fully Paid Shares	123.2 million
Share Price (16/09/2022)	\$0.035
Market Capitalisation	\$4.3 million
25c options (expire 30 June 2023)	1.1 million
24c options (expire 31 December 2023)	3.0 million
20c options (expire 30 June 2024)	2.0 million
6c options (expire 30 June 2025)	0.5 million
Cash (30 June 2022)	\$0.4m

- Exploring eastern Australia & PNG for Cu-Au deposits
- Large Mineral Resources outlined at three deposits (contained metal of 1.2Mt copper & 3.2Moz gold)
- Resource expansion drilling starting at Briggs (QLD)
- Joint venture partners sole-funding key projects
- SPP in progress, aimed at raising ~\$1m

Major shareholders:

- | | |
|---------------|-------|
| • Directors | 15.1% |
| • Alma Metals | 6.8% |

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



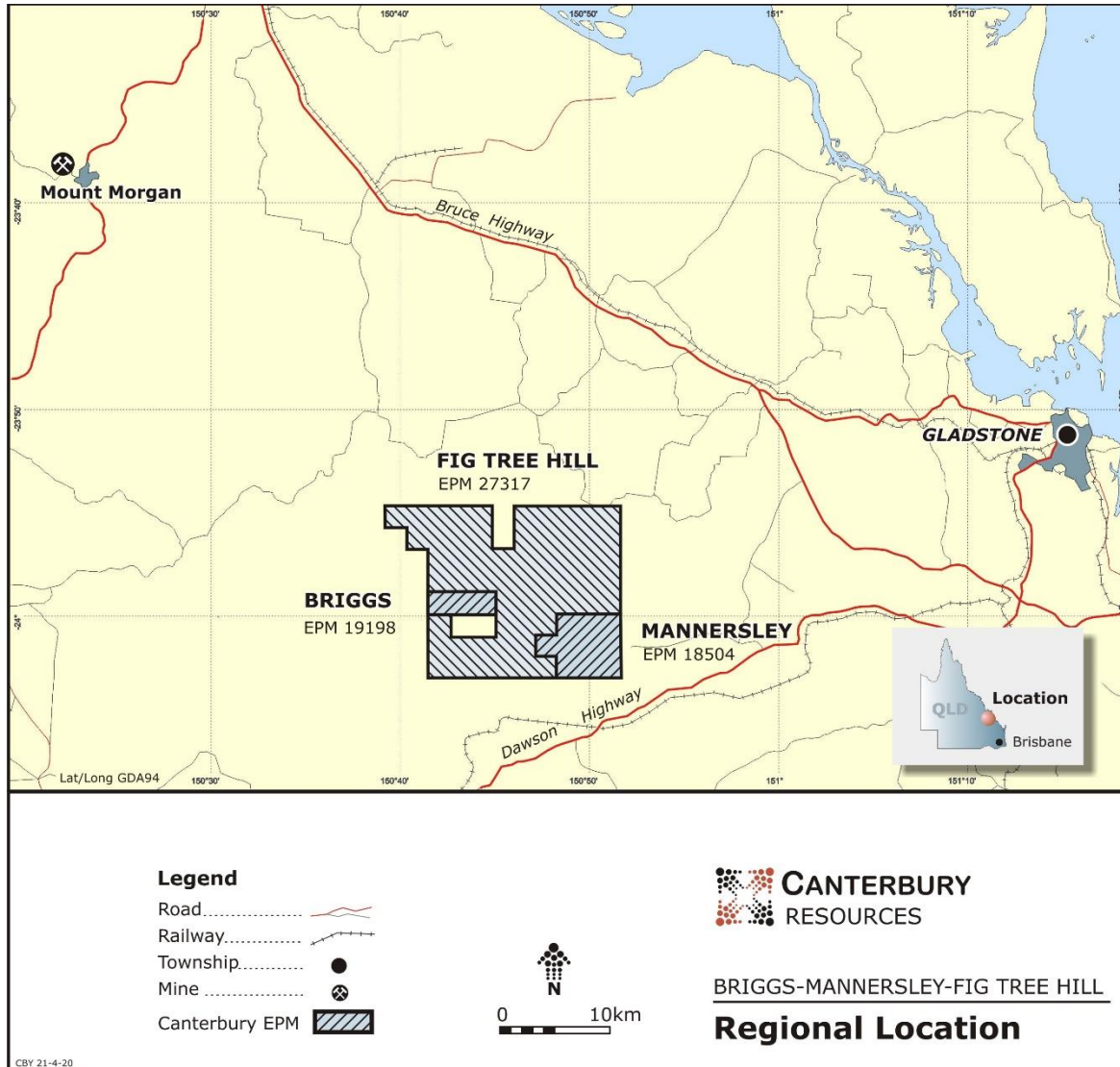
Introduction



Canterbury Resources - A high leverage copper-gold explorer

- Exploring potential Tier-1 Cu-Au projects in eastern Australia & PNG, including:
 - Briggs (Qld) drilling very large Exploration Targets – Mineral Resource upgrade early-2023
 - Bismarck (PNG) Rio Tinto JV – fieldwork in progress, ahead of potential drilling early-2023
 - Wamum (PNG) large Cu-Au resources – adjoins Wafi-Golpu where a SML is being negotiated
 - Ekuti Range (PNG) multiple drill-ready targets for Cu-Au porphyry related mineralisation systems
 - Peenam (Qld) under-explored Cu-Au porphyry system
- Mineral Resource estimates established 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

Briggs Copper Project (CBY 100%, ALM JV)



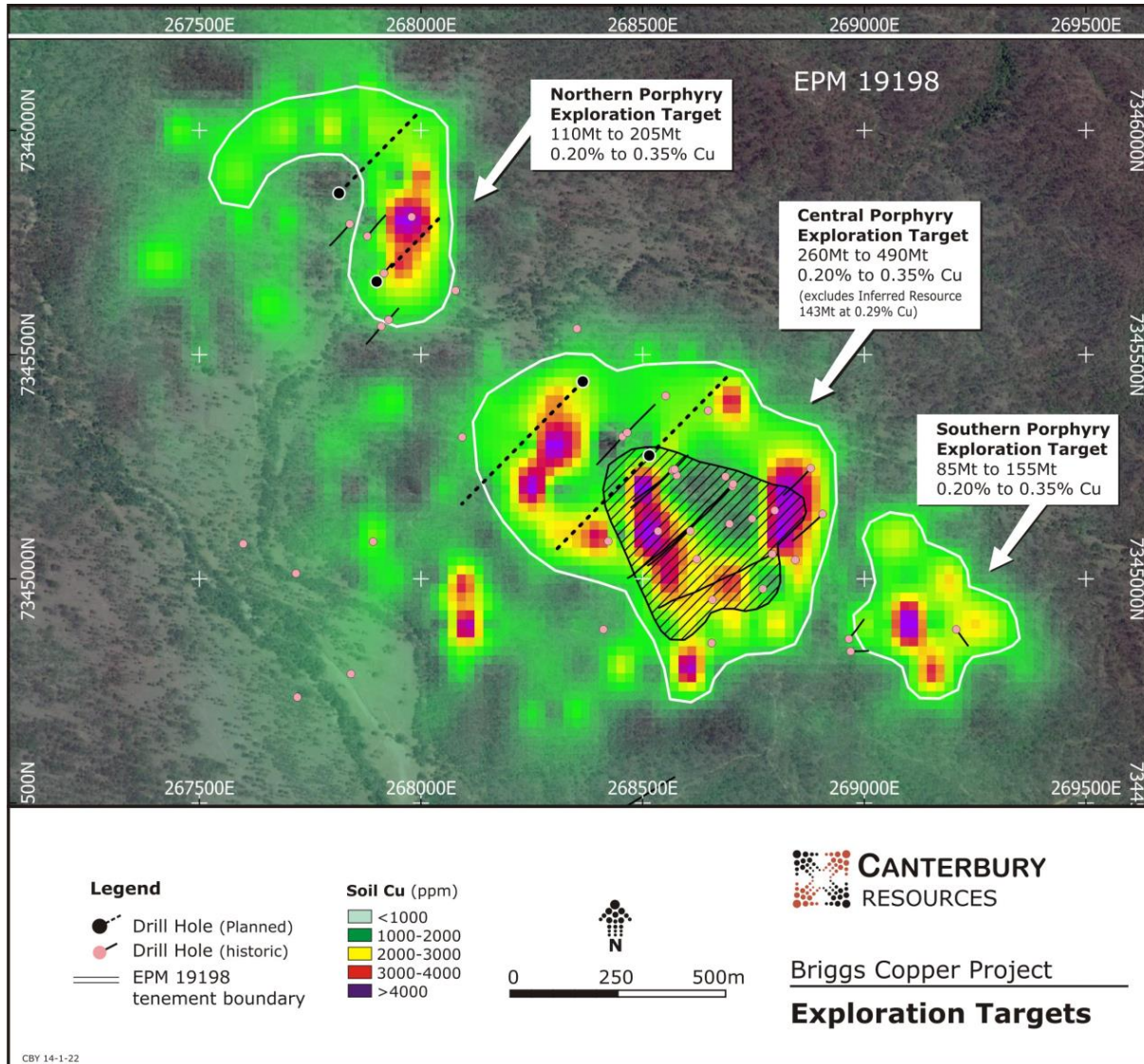
Briggs Project (Rio Tinto 1.5% NSR in Briggs & Mannersley)

- Inferred Resource of 142.8Mt at 0.29% Cu at Briggs Central
 - Significant open pit component; indicative low strip ratio
 - High Cu recoveries achieved in flotation testwork
 - Excellent regional infrastructure (power, road, rail, port, skilled labour & industrial services)
- Exploration Target of 455 to 850Mt at 0.2% to 0.35% Cu
 - Northern and Southern Porphyry targets, plus extensions at the Briggs Central deposit
 - Staged diamond drilling programs planned
 - 6 deep holes (~3,000m) currently being drilled

Alma Metals (ASX: ALM) – currently sole-funding Briggs

- \$2.25m expenditure to earn a 30% JV interest (Stage 1)
- \$3m expenditure to reach a 51% JV interest (Stage 2)
- \$10m expenditure to reach a 70% JV interest (Stage 3)

Briggs – Exploration Setting



Exploration Setting

- Mapping and drilling confirms mineralised intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks
- Soil sampling has very effectively outlined copper at greater than 0.1% over three areas:
 - Northern, Central & Southern porphyries
- Surface geochemical anomaly at >0.1% Cu is at least 2km long and up to 750m wide
 - Surface geochemistry correlates well with Cu-Mo mineralisation at depth
 - Cu-Mo mineralisation extends well outside the existing Inferred Resource
- Interpreted magnetic destruction (phyllitic alteration) coincides with main target areas

Exploration Target outlines (white) and existing Inferred Resource outline (black), plus planned drill collars and traces.

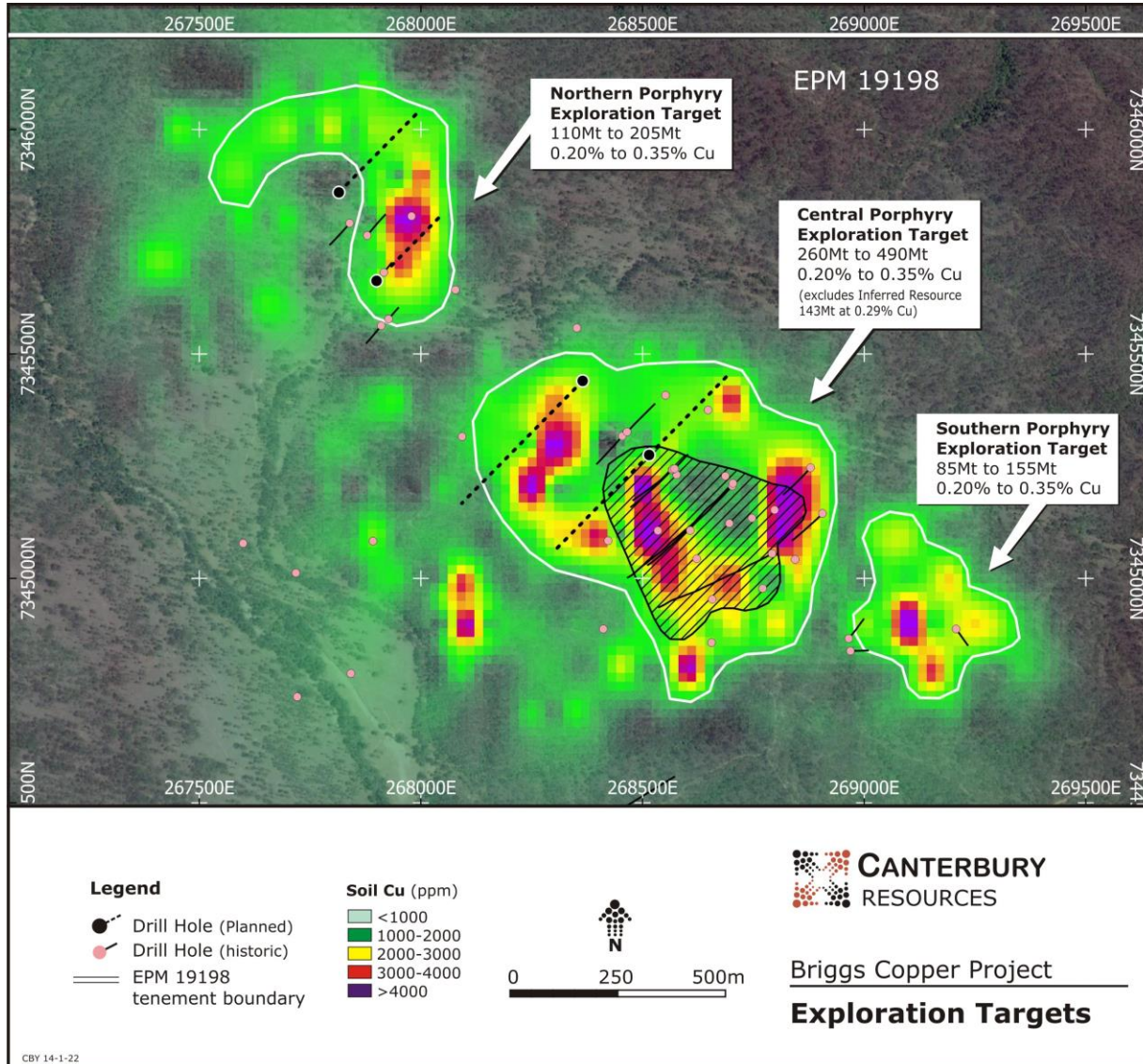
Briggs – Large Exploration Targets

Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt at 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt at 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt at 0.20% to 0.35% Cu
Total	455Mt - 850Mt at 0.20% to 0.35% Cu

- Exploration Targets developed as follows:
 - Surface area determined by geological mapping and 0.1% Cu contour in soils
 - Similar depth extent to published mineral resource estimate
 - +/-30% range applied to tonnage range
 - Grade range based on statistical analysis of all drilling to date

The potential tonnage and grade of the Exploration Targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 4 July 2022 for details.

Briggs – 2022 Drilling Program



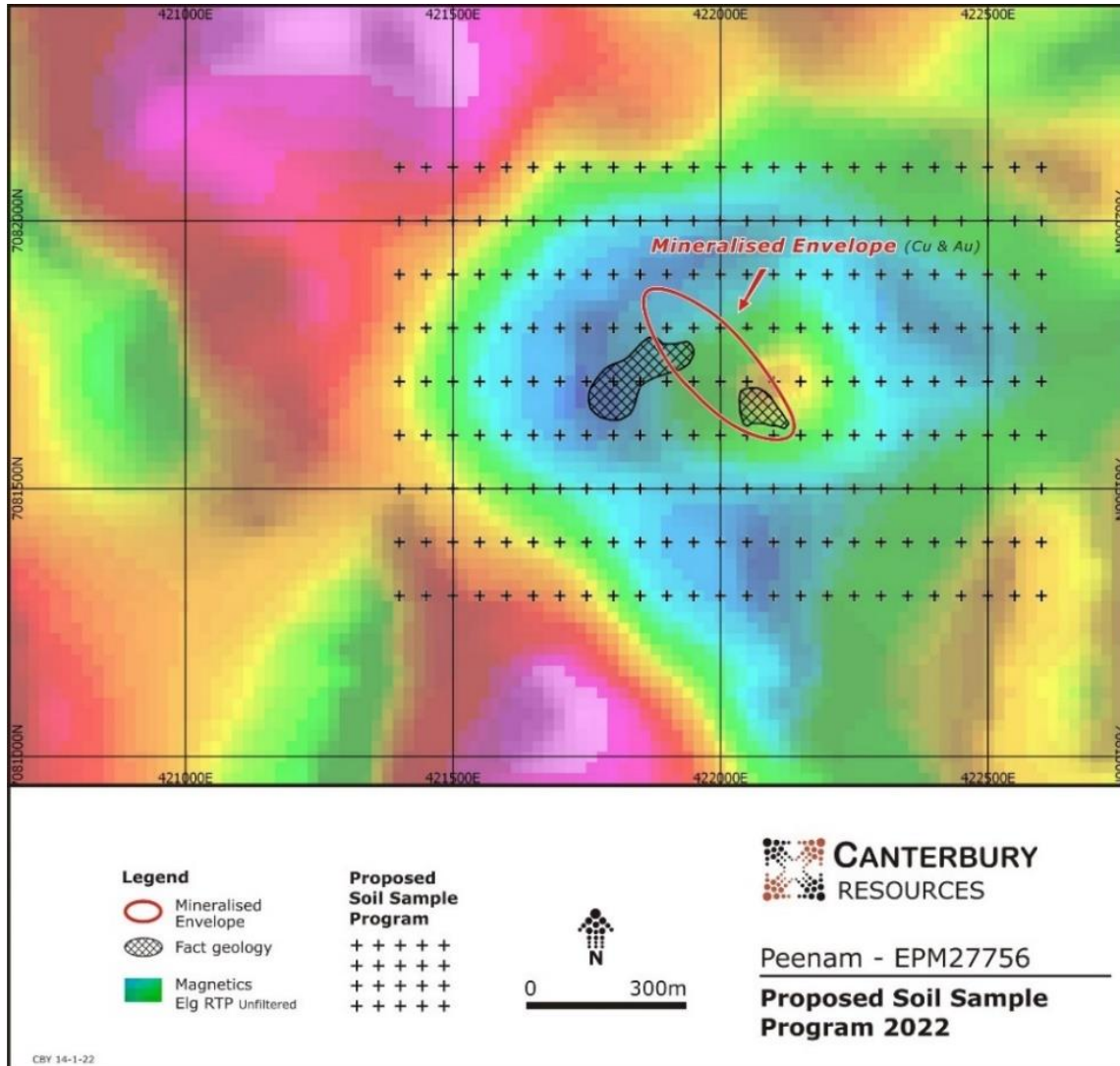
Briggs drilling commences

- Six deep core drillholes (~3,000m), testing:
 - the validity of the Exploration Targets at the Northern and Central area, and
 - potential NW extensions of the Inferred Resource at Briggs Central
- Resource upgrade planned in early 2023

NB planned drill collars & traces displayed in black on surface plan at left, and as detailed in table below

Target	Hole ID	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	Z_CP2201	268497	7345304	191m	225	-60	600m
Central Porphyry	Z_CP2202	268497	7345304	191m	45	-60	500m
Central Porphyry	Z_CP2203	268365	7345440	186m	225	-50	600m
Central Porphyry	Z_CP2204	268365	7345440	186m	225	-75	400m
Northern Porphyry	Z_NP2201	267900	7345663	172m	45	-60	400m
Northern Porphyry	Z_NP2202	267815	7345830	185m	45	-60	500m

Peenam – Copper-Gold Project (CBY 100%)



EPM27756 (Peenam)

- 150km northwest of Brisbane

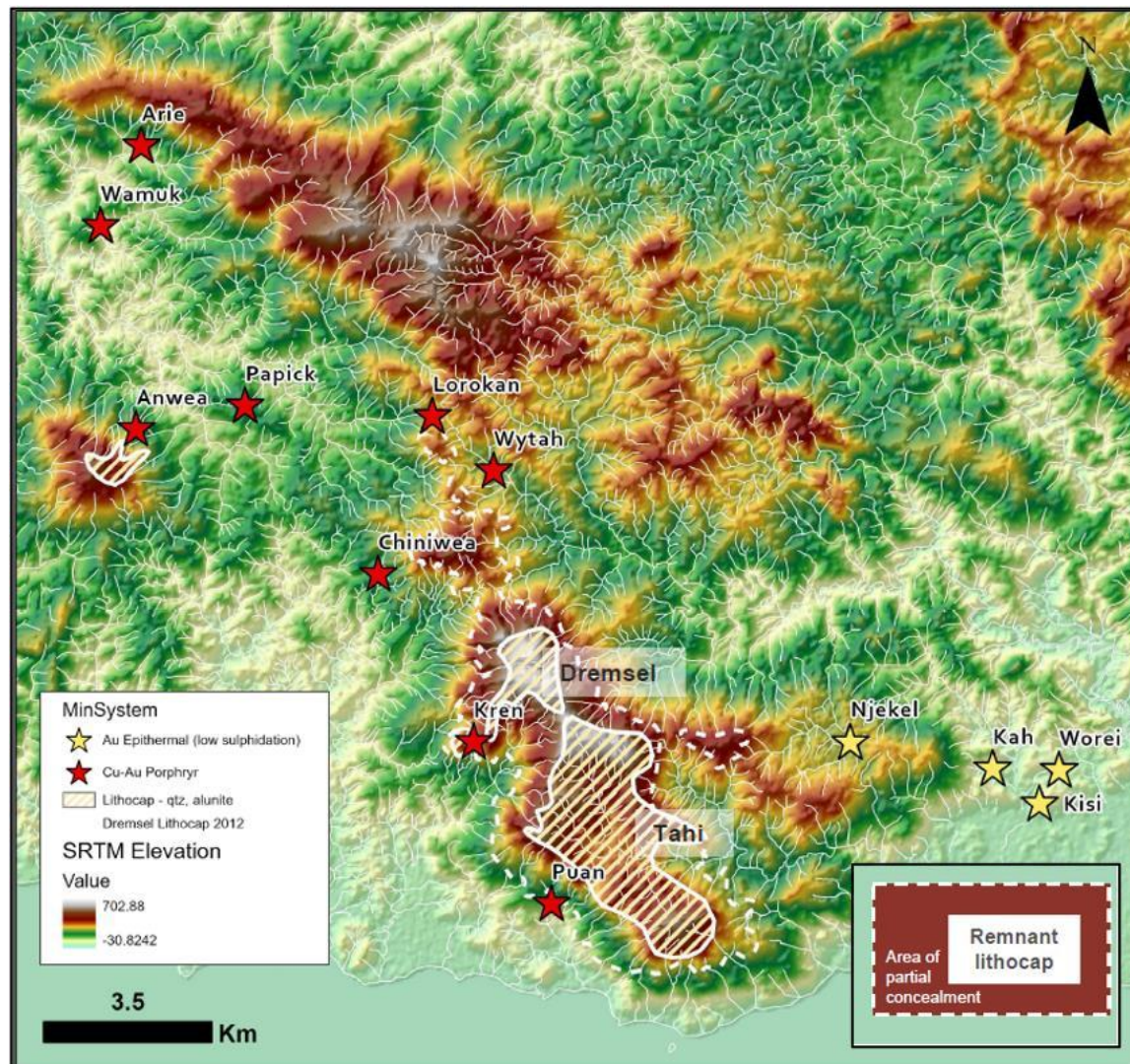
An under-explored project

- Historic regional exploration focused on gold
- Shallow drilling hit encouraging Cu-Au mineralisation e.g. PEE01 - 48m at 0.22% Cu & 0.23g/t Au
- CBY interprets historic results as part of a mineralized Cu-Au porphyry system

Generating drill targets

- Interpreting historic geophysical data
- Surface sampling limited by poor outcrop, deep weathering and transported cover
- Bedrock sampling proposed to understand geochemistry and aid drill targeting

Bismarck Project (CBY 40%)



Manus Island: large Cu-Au porphyry targets

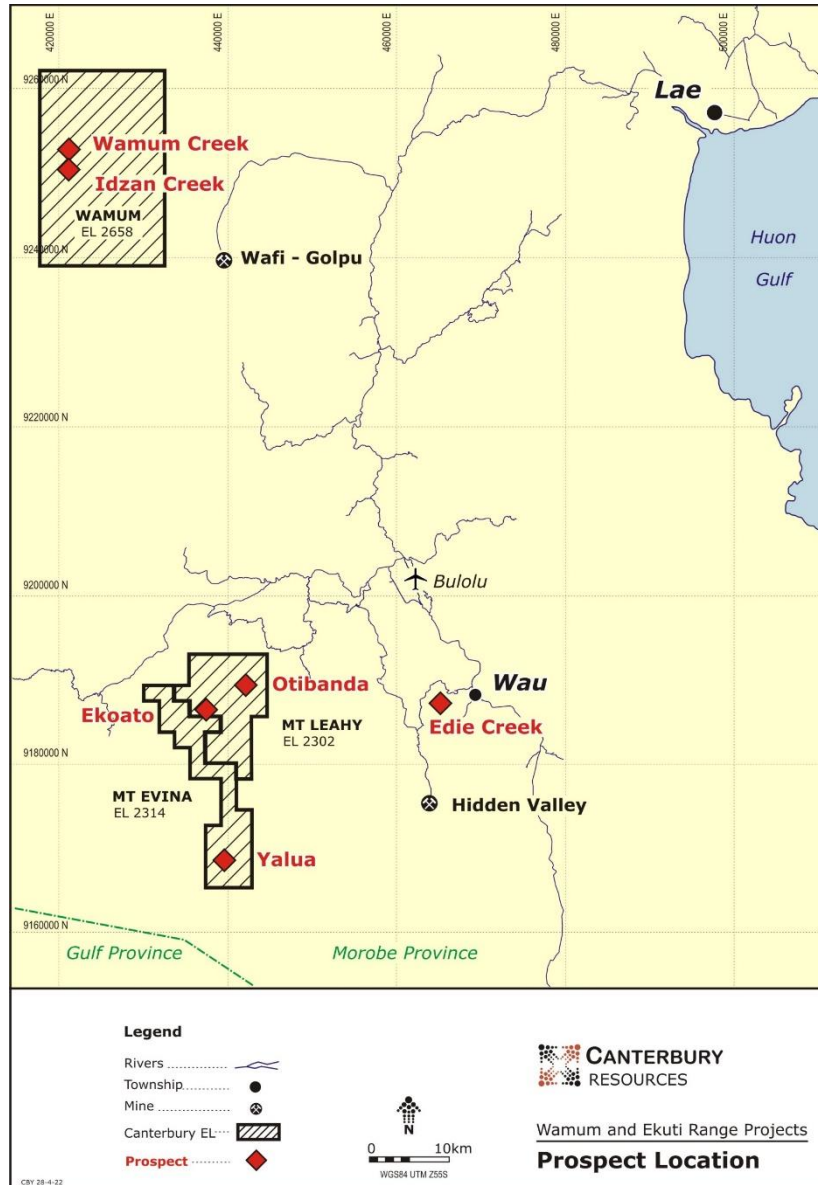
- Rio Tinto sole-funding exploration via Earn-in & JV
- Targeting concealed porphyry Cu-Au mineralisation proximal to advanced argillic alteration lithocap
- Rio has reviewed historical geochemistry, mineralogy & geophysics. Follow-up fieldwork in progress.
- Key prospects at Dremasel & Tah being validated by:
 - Geochemical sampling and assessment of porphyry related mineralogical associations
 - Mapping - assessing porphyritic intrusions, plus related mineralisation, alteration and veining

Bismarck Project (CBY 40%)

- Potential resumption of drilling in 2023
- Improved site access now possible via third-party construction of forestry roads/tracks
 - Logistic and cost benefits for current fieldwork and any future drilling
 - Aerial imagery (right) displays interpreted cleared roads/tracks, plus known cleared walking tracks
- Canterbury recently appointed as project operator
 - Mapping & sampling crews on site
 - New & historical data to be integrated to optimise design of potential future drill targets



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
- Mineralisation remains open in multiple directions

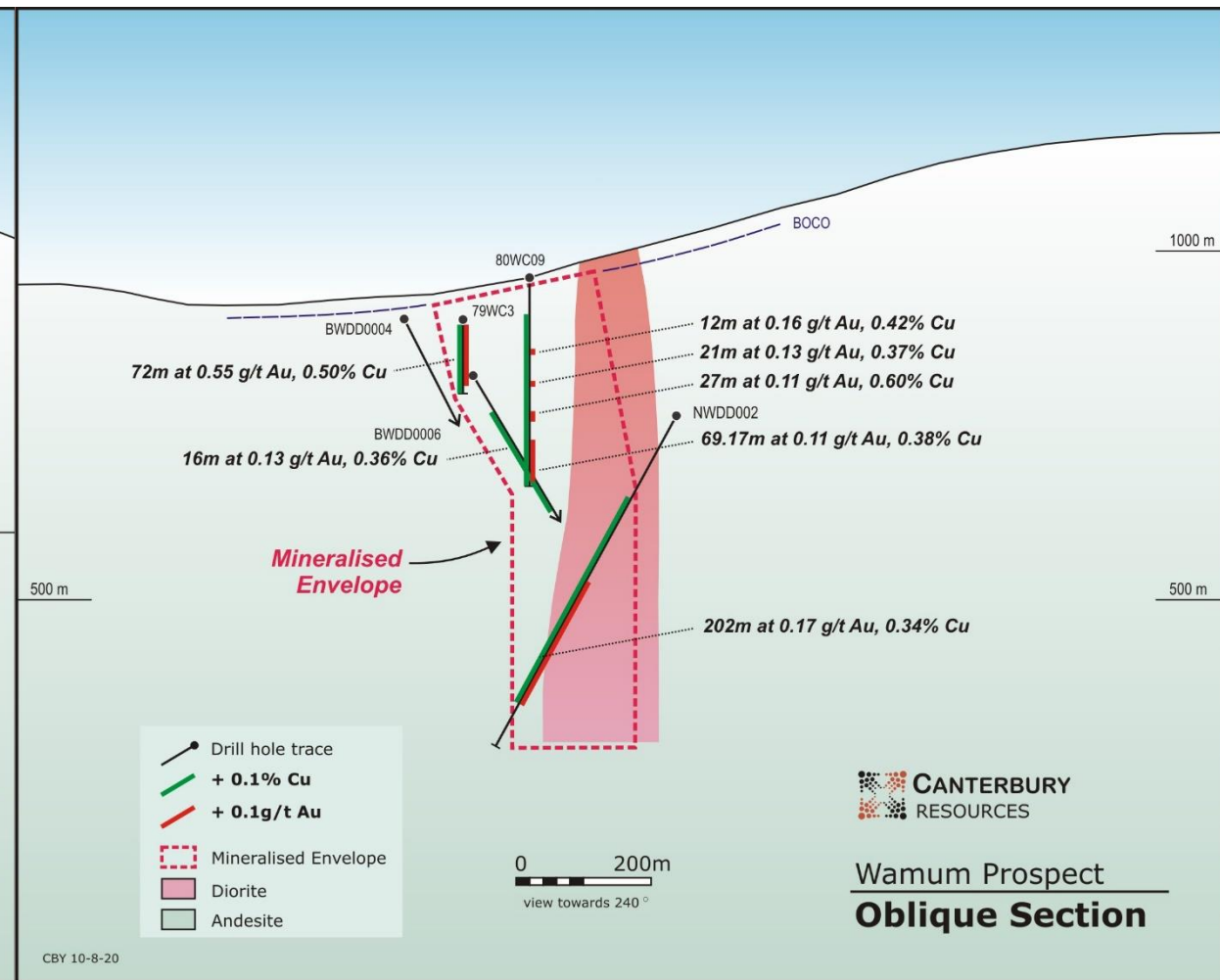
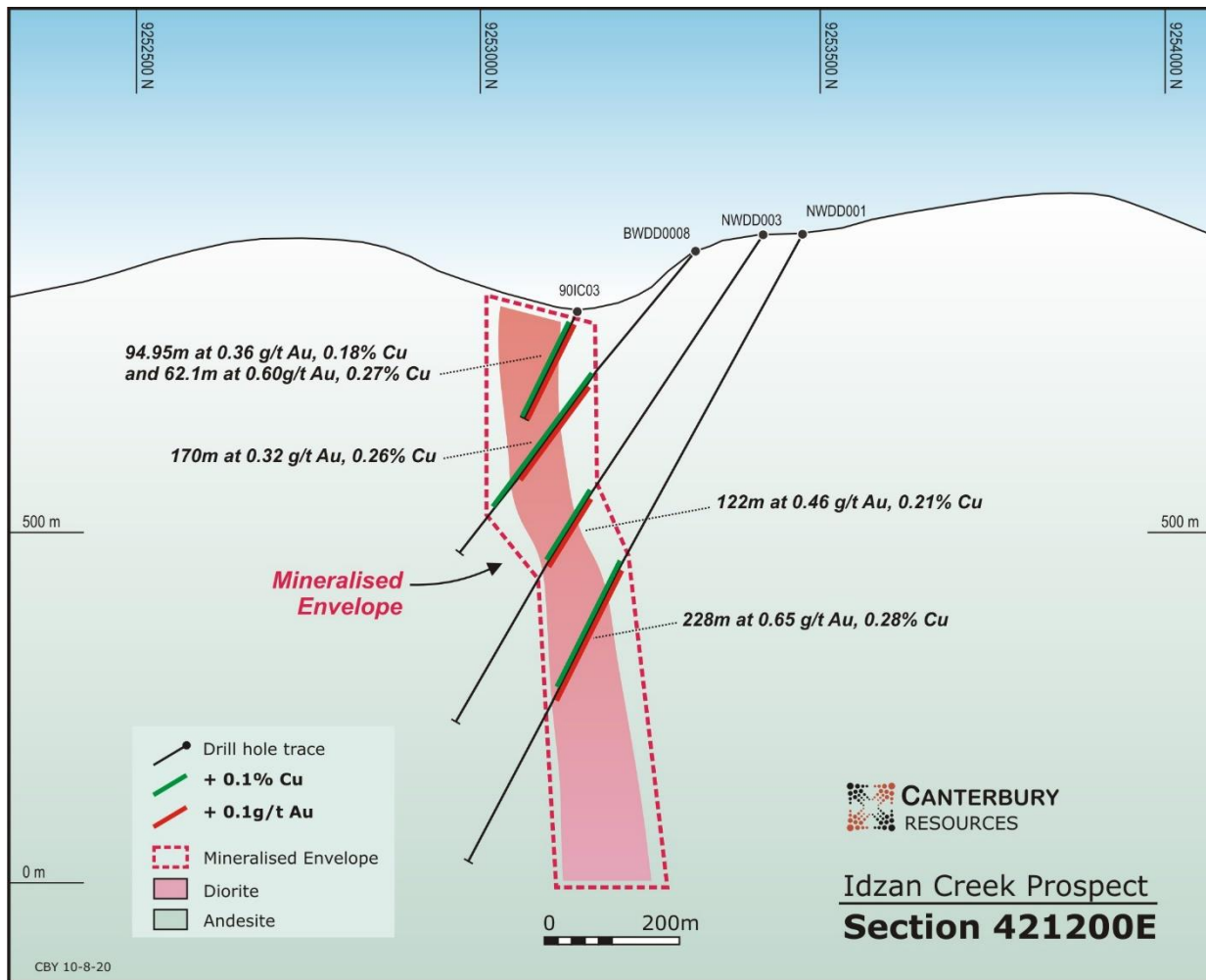
Ekuti Range Project (CBY 100%) - porphyry related Cu-Au mineralisation

- Narrow, high grade epithermal lodes at Oribanda, Waikanda & Ekoato 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
 - EK004: 18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu

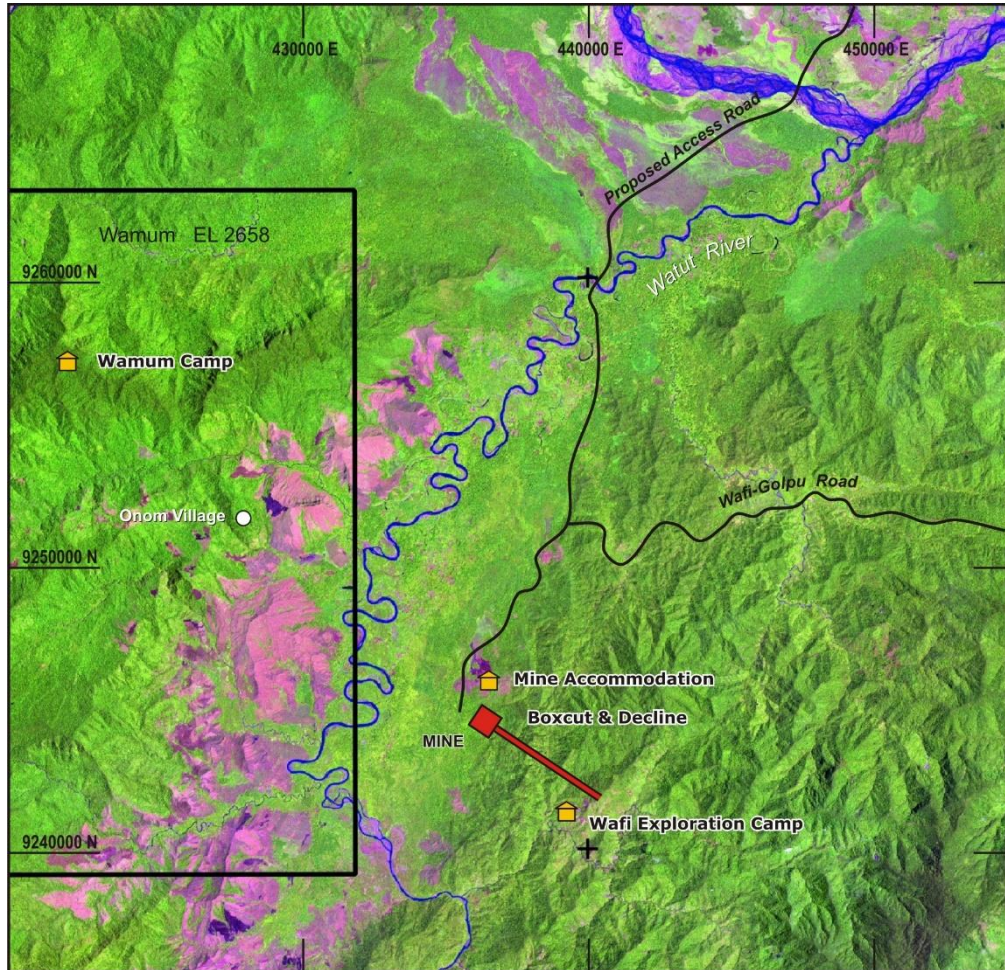
Wamum – EL2658 (CBY 100%)

- Significant Cu-Au 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
- Ongoing data interpretation is informing design of future drill targets
- Encouraging Cu & Au metallurgical recoveries achieved via conventional processing

Wamum Project – Selected Schematic Sections



Wamum Project



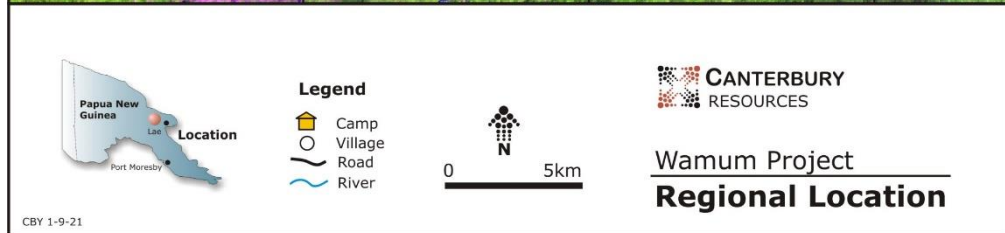
Strategic proximity to Wafi-Golpu

Wamum Project – CBY 100%

- Covers several outcropping deposits & prospects
- 3.2Moz Au & 762kt Cu outlined at Idzan Creek & Wamum Creek
 - Both deposits include potential open cut components
- Assessing potential for developing of a standalone operation
- Synergistic opportunities may emerge if Wafi-Golpu is developed

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

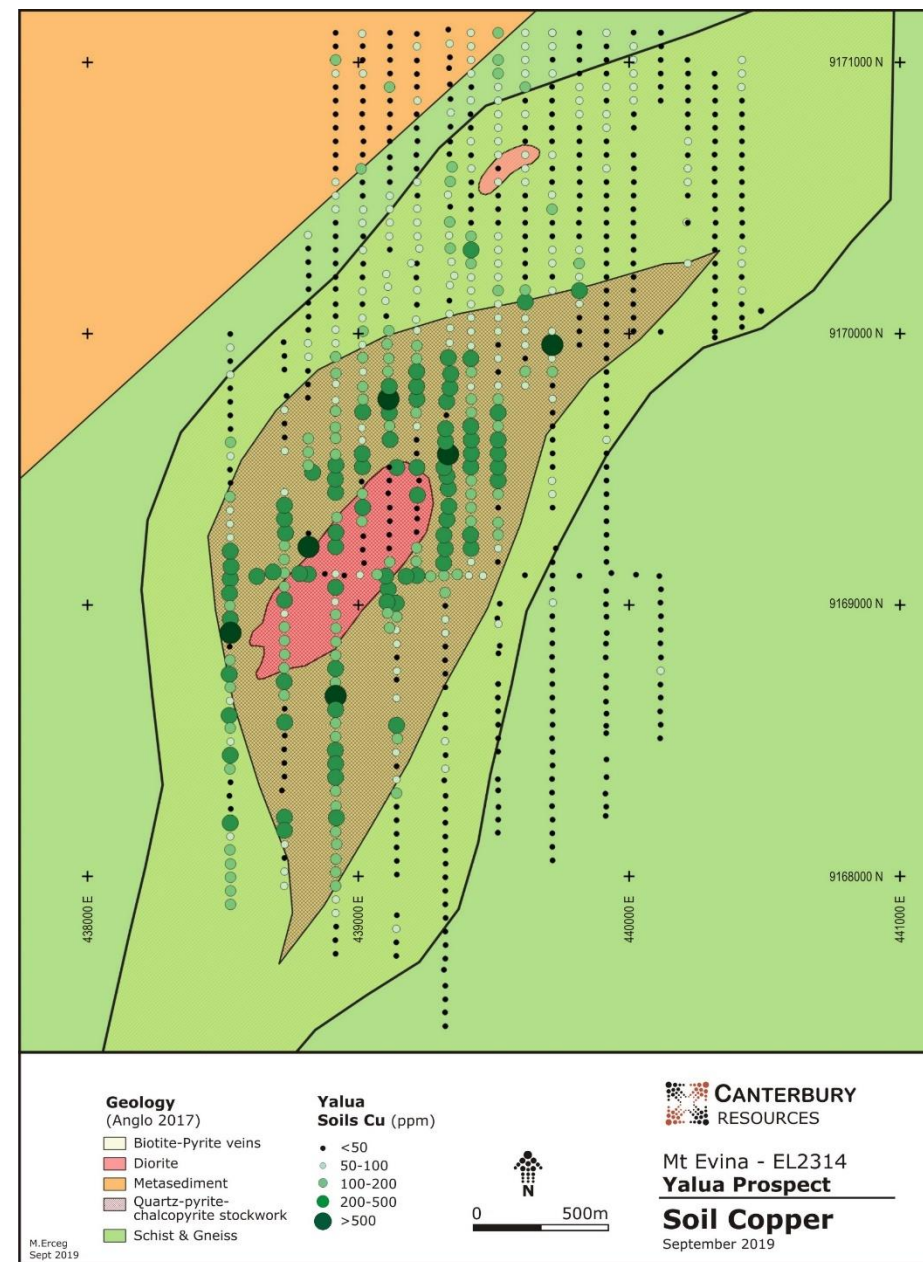
- A world class Cu-Au deposit suited to bulk underground mining
- Negotiating final permits with National government – Morobe Provincial government now supportive
 - Project equity and fiscal arrangements
 - Compensation agreements



Ekuti Range (CBY 100%)

Cu-Mo-Au Porphyry Systems

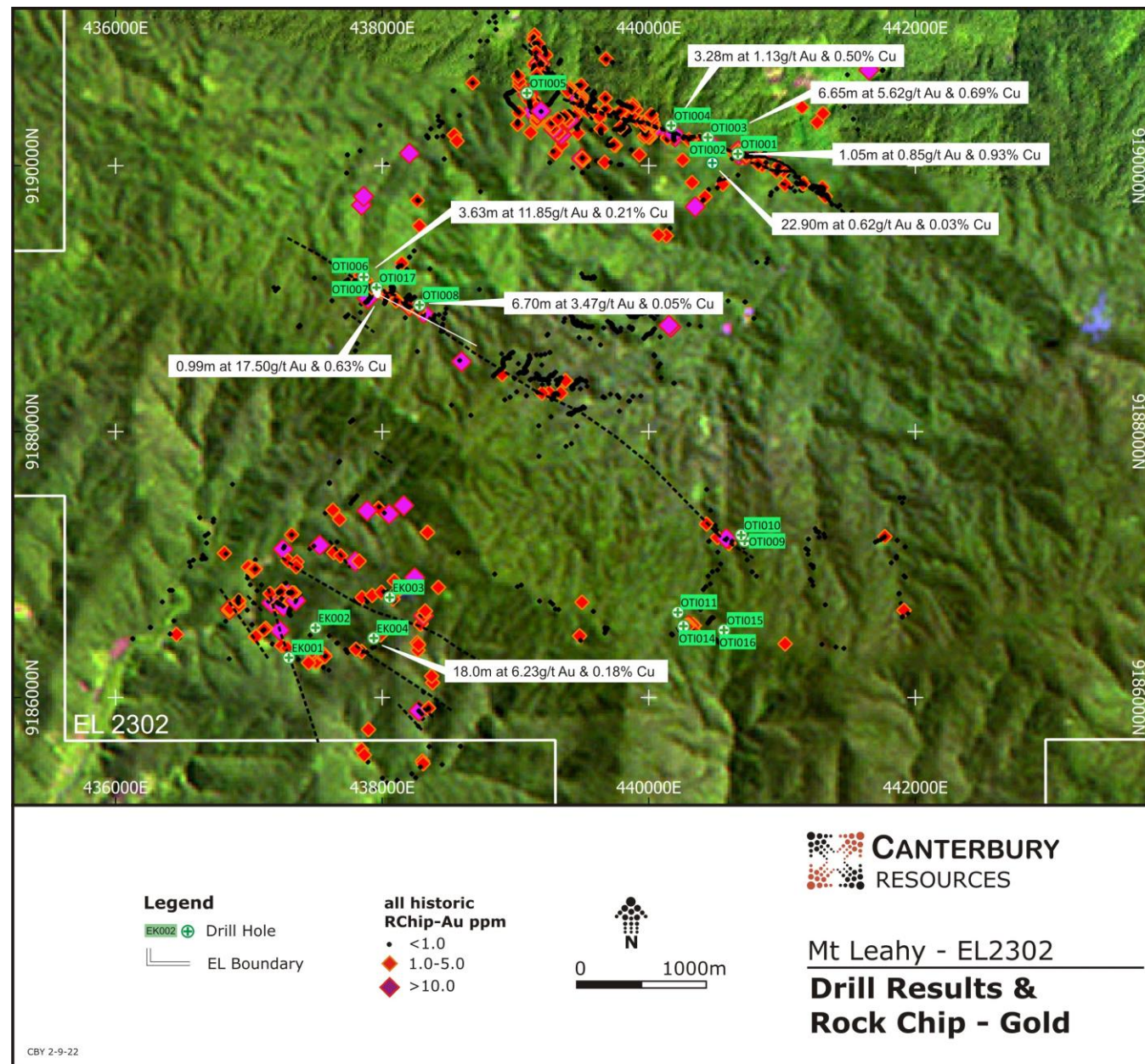
- Multiple geophysical targets identified across Canterbury's tenements
 - Discrete magnetic anomalies with potential porphyry alteration association
- Significant, drill-ready Cu (\pm Mo \pm Au) target defined at Yalua
 - Outcropping porphyry stockwork
 - Coincident Cu-Mo in soils
 - Coincident magnetic signature
- Additional mapping and sampling proposed at Yalua to inform potential future drill targets



Ekuti Range (CBY 100%)

High-Grade Epithermal Lodes

- Drilling has tested high-grade lodes at Otibanda, Waikanda and Ekoato, with encouraging results:
 - OTI 003 2.2m at 16.6g/t Au, 2.0% Cu
 - OTI 006 2.5m at 15.3g/t Au, 0.3% Cu, plus 0.8m at 25.6g/t Au, 0.4% Cu
 - OTI 007 1.0m at 17.5g/t Au, 0.6% Cu
 - OTI 008 1.1m at 20.1g/t Au, 0.2% Cu
 - EK 004 18.0m at 6.23g/t Au, 0.2% Cu
- Extensive sampling of potential strike extensions
 - Recent results being integrated with historical drilling and surface sampling data
 - Data to inform design of potential future drill programs



Summary

A High Leverage Copper-Gold Explorer

- Generating & exploring potential Tier-1 Cu-Au opportunities in the SW Pacific
 - Current high impact drilling program at Briggs
 - Mineral Resource update in early-2023
 - Bismarck mapping & sampling in progress ahead of potential drilling in 2023
 - Drill targets generated at Wamum & Ekuti Range
 - Joint venture partnerships being utilised to fund major drilling programs
 - Rio Tinto (Bismarck) and Alma Metals (Briggs) are existing JV partners
- Mineral Resources established at three deposits (Idzan Creek, Wamum Creek & Briggs)
 - Combined resources of 3.2Moz gold and 1.2Mt copper
 - CBY undervalued relative to Cu-Au exploration peers based on existing resources
- Wamum has potential to define a large standalone Cu-Au operation
 - Adjoins the world-class Wafi-Golpu Cu-Au Project, where SML terms are being negotiated

Northern Porphyry, Briggs Project



CANTERBURY
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Thank You

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