



**CANTERBURY**  
RESOURCES

# Investor Presentation

June 2023

**Authorised by Grant Craighead, Managing Director**

Canterbury Resources Limited

ASX: CBY

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## COMPETENT PERSON'S STATEMENT

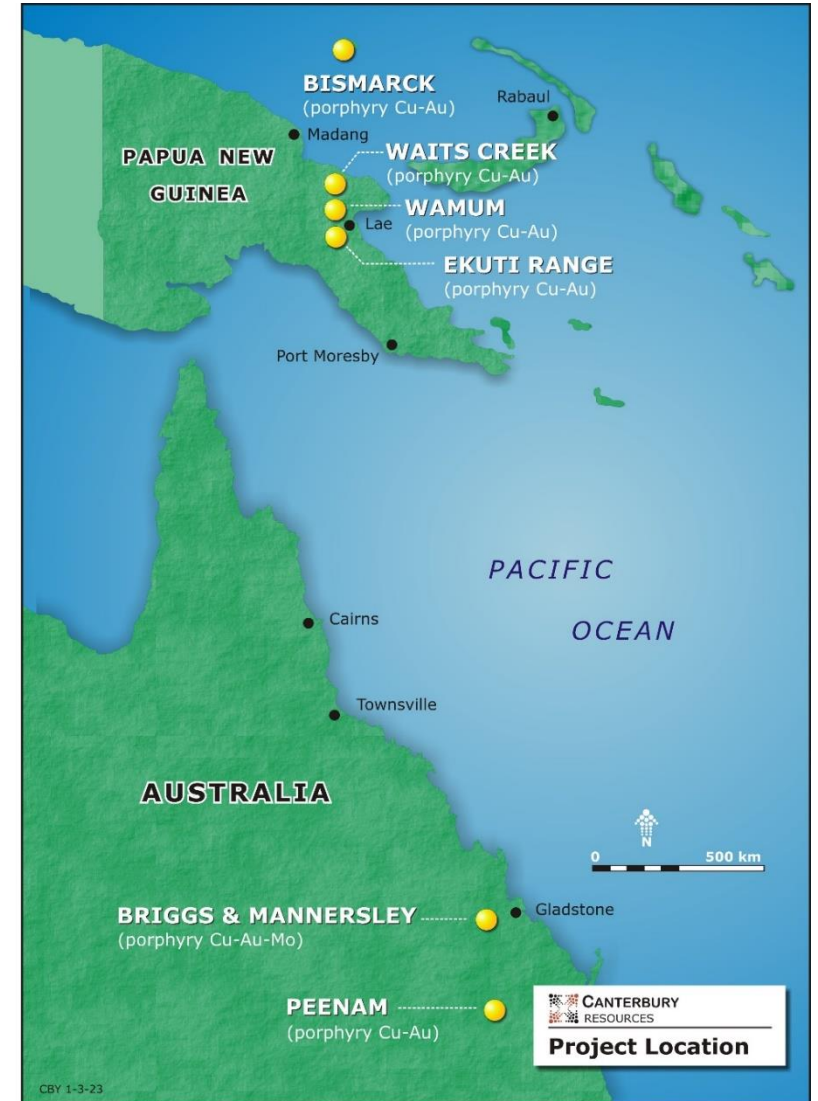
The technical information in this report which relates to Exploration Results is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type 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, a Consulting Geologist of Bluespoint Mining Services (BMS) and a shareholder 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 (ASX: CBY)

## Highly leveraged copper-gold explorer, targeting Tier-1 deposits

- CBY holds multiple potential 'company-maker' assets
  - Offers outstanding exploration leverage for investors
- Resources already established at three deposits
  - Large-scale, drill ready targets across the portfolio
  - Resource expansion & exploration drilling underway
- Portfolio approach:
  - CBY's team generates exploration opportunities
  - JV partners being utilised to mitigate risk & cost
  - Management fees generated when CBY is the operator
- Positioned to benefit from a positive copper market outlook



# Canterbury Resources – Key Assets



- **Briggs** – CBY 100% (Alma Metals earning 70%)
  - Targeting resources >1Bt at 0.25% - 0.30% Cu
  - H1 2023 exploration drilling; resource update mid-2023
  - 2023-24 infill & step-out drilling; scoping study
    - *Analog – Caravel Project, WA*  
(1.18Bt at 0.24% Cu)
- **Ekuti Range** – CBY 100% (Syndicate earning 70%)
  - Targeting >2Moz Au equivalent
  - 2023-24 – geophysical interpretation & target definition, ahead of potential drilling
    - *Analog – Kainantu, 150km NW*  
(17.8Mt at 7.5g/t Au, 1.1% Cu)
- **Wamum** – CBY 100% (Syndicate earning 70%)
  - Targeting +200Mt at +1% Cu equivalent
  - Current resources 279Mt at 0.28% Cu, 0.35g/t Au
  - 2024 – potential deep drilling Idzan Creek and scout drilling at Waits Creek & Wana-Wasa corridor
    - *Analog – Golpu, 20km SE*  
(690Mt at 1.1% Cu, 0.71g/t Au)
- **Bismarck** – CBY 40% (Rio Tinto earning 80%)
  - Targeting very large porphyry Cu-Au-Mo targets, concealed by extensive silica-alunite lithocap
  - Mapping & sampling, ahead of potential drilling
    - *Analog – Onto, Indonesia*  
(1.1Bt at 0.96% Cu, 0.4g/t Au)

# Canterbury Resources (ASX: CBY)



Capital Structure	June 2023
Fully Paid Shares	144.5 million
Share Price (05/06/2023)	\$0.035
Market Capitalisation	\$5 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)	2.5 million
8c options (expire 31 December 2025)	5.0 million
Cash (31 March 2023)	\$0.5m

## Board and Management:

- **John Anderson** – Chairman
- **Grant Craighead** – Managing Director
- **Michael Erceg** – Executive Director
- **Ross Moller** – Director & Co. Sec
- **Robyn Watts** – Director
- **Véronique Morgan-Smith** – Legal Counsel & Co. Sec

## Major shareholders:

- Directors **12.6%**
- Syndicate Minerals **8.0%**
- Alma Metals **6.3%**

**Active exploration, large-scale targets, third-party funding & low market capitalisation**

# Briggs Copper Project (CBY 100%, Alma earning up to 70%)



## Large Cu deposit in advanced exploration phase

### Briggs Project

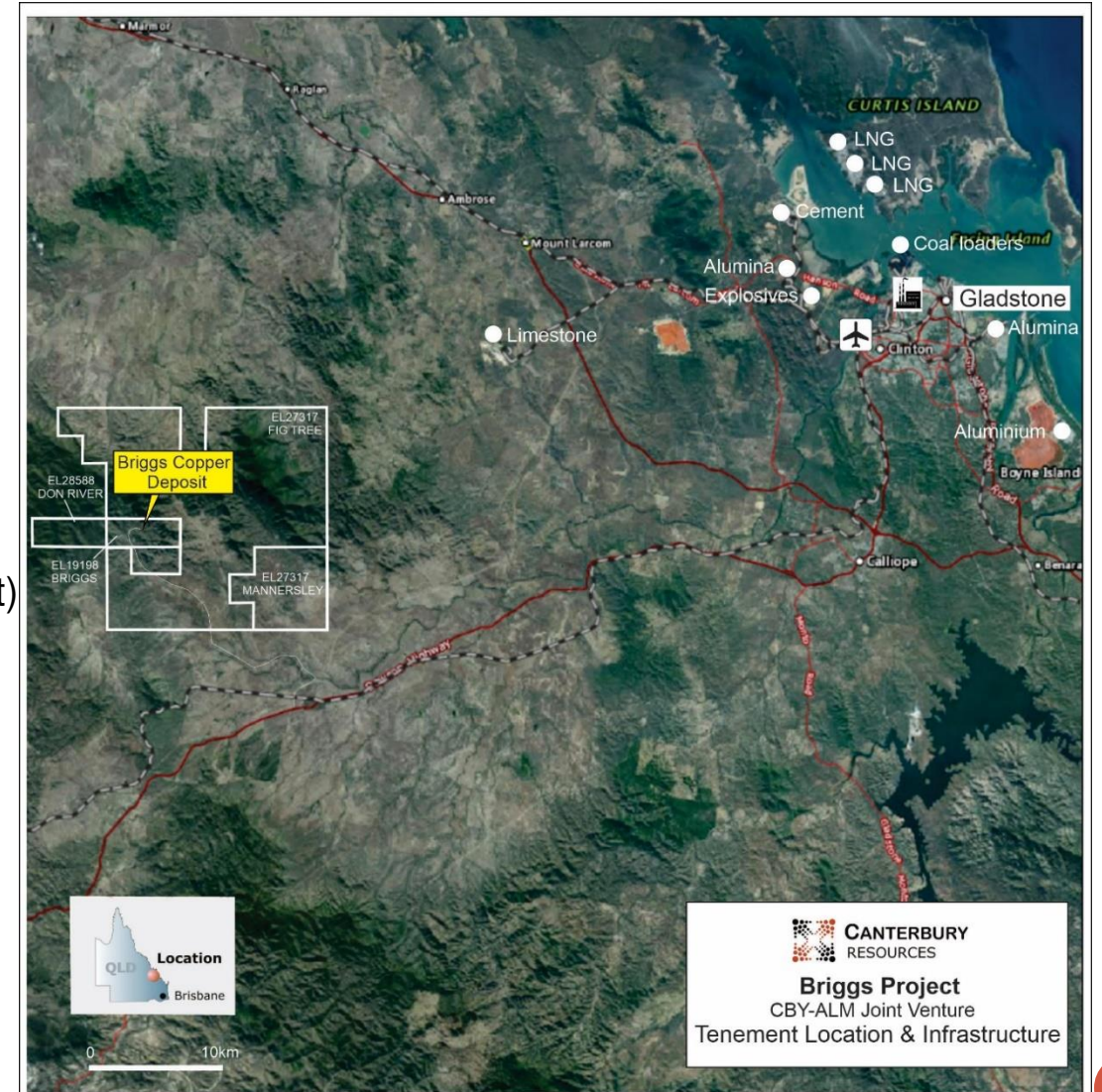
- Inferred Resource **142.8Mt at 0.29% Cu**, plus
- Exploration Target **455Mt to 850Mt at 0.2% to 0.35% Cu**
- Open pit, with low strip ratio
- High Cu recoveries via conventional flotation
- 50km from major industrial hub of Gladstone

### Alma Metals JV (ASX ALM) – ALM sole-funding assessment

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

### Timetable

- July 2023 - Resource update; resumption of drilling
- H2 2023 infill & step-out drilling; metallurgical testwork
- H1 2024 completion of Scoping Study



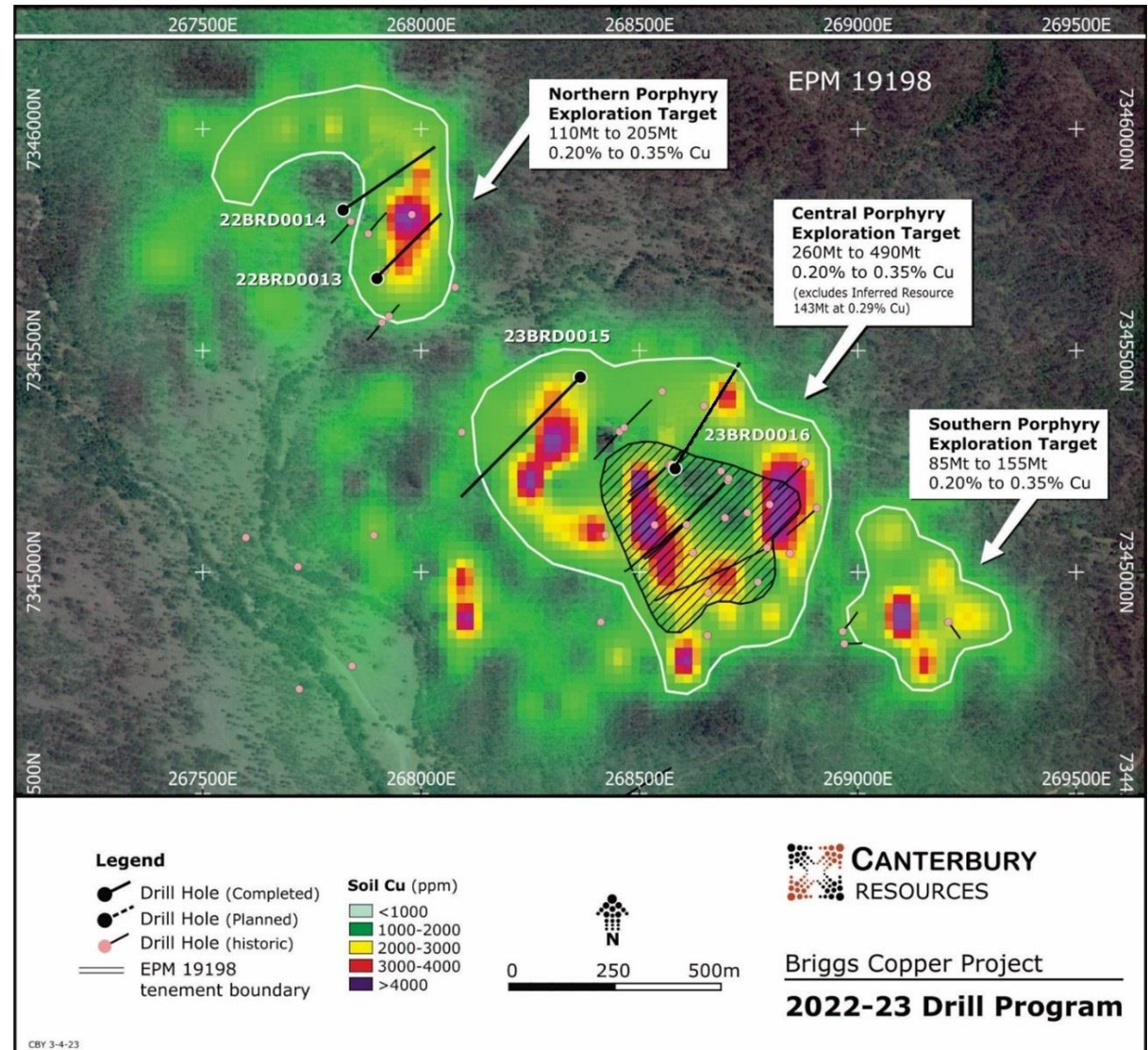
# Briggs – Current Assessment Activity



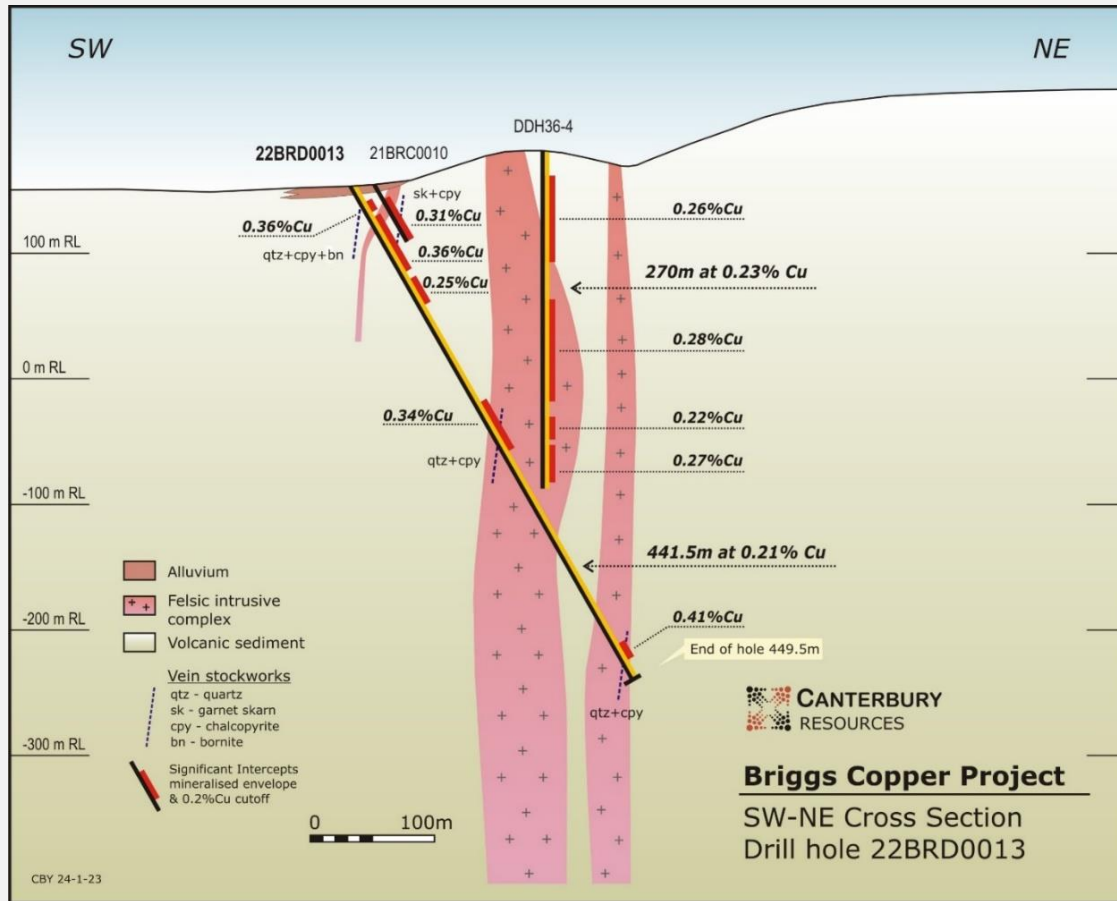
## Successful 2022/23 drilling program

- Two deep holes (22BRD0013 & 23BRD0014) completed at the Northern Porphyry zone
- Assay results and visual observations are consistent with pre-drilling target concepts
- Sufficient data to support a resource estimate
- Two deep holes (23BRD0015 & 23BRD0016) completed, extending the Briggs Central resource
- Assay results to date and observations are consistent with a major northern expansion of the Briggs Central deposit
- Higher grade molybdenum mineralisation noted in 23BRD0015

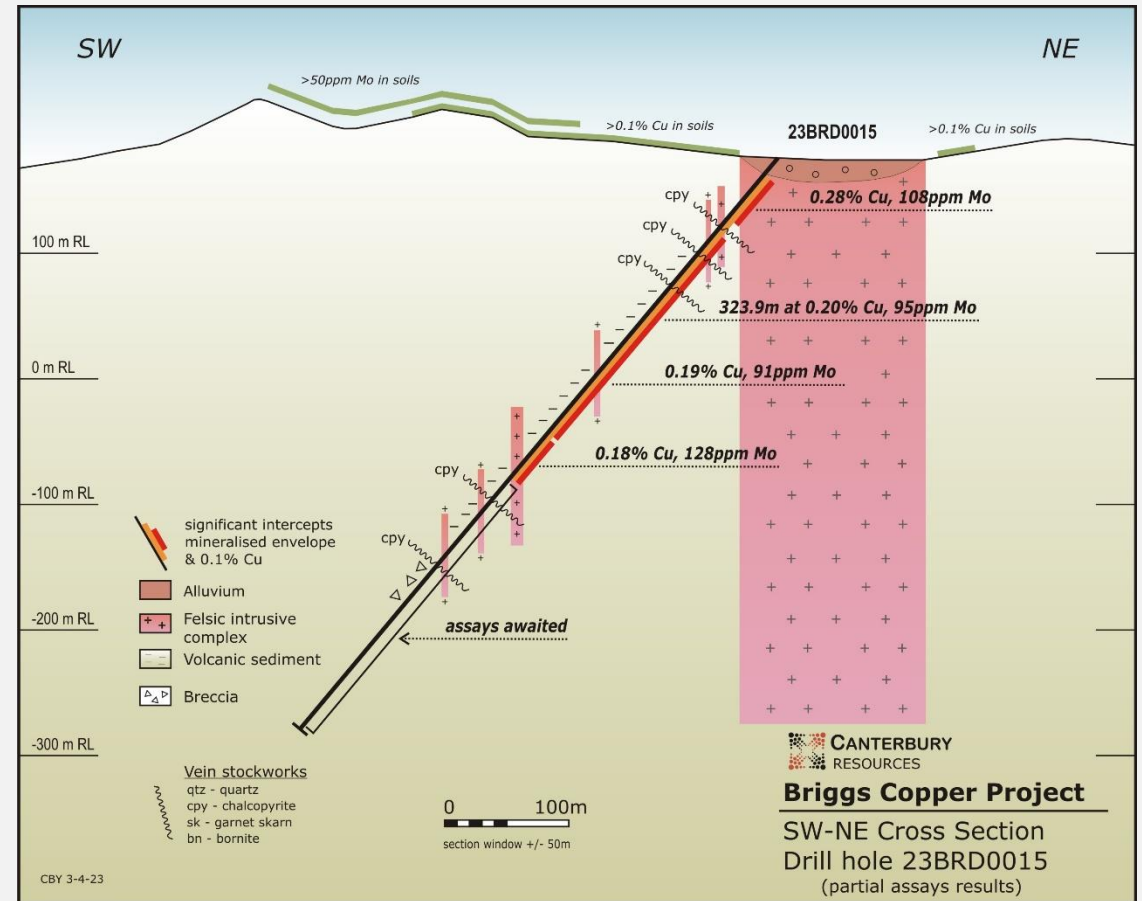
## Resource upgrade anticipated mid-2023



# Briggs – 2022/23 Drilling



22BRD0013 - broad intervals of Cu mineralisation outlined at the Northern Porphyry target



22BRD0015 – high grade molybdenum discovered and a major expansion of the Briggs Central mineral resource



# Papua New Guinea



- **Hosts world class copper & gold deposits**

- Ok Tedi & Lihir – Tier-1 operations
- Porgera – poised to recommence gold production
- Panguna (Bougainville) – potential re-development
- Wafi-Golpu – framework MoU signed

- **Significant resource companies in PNG**

- Newcrest (Newmont via takeover)
- Harmony Gold
- Barrick Gold
- Rio Tinto
- B2Gold
- K92 Mining
- Kumul Minerals (PNG Government)
- Chinese entities

## Canterbury Resources in PNG

- Extensive operating experience & connections
- Portfolio of potential Tier-1 assets generated when large companies reduced greenfield activity



# PNG - Morobe Province

## Strategic tenements in a mineral rich region

**Wamum Project** (CBY 100%) – porphyry related copper-gold deposits

- Wamum Creek: 141.5Mt at 0.18g/t Au, 0.31% Cu (0.8Moz Au, 435kt Cu)
- Idzan Creek: 137.3Mt at 0.53g/t Au, 0.24% Cu (2.3Moz Au, 327kt Cu)
- Waits Creek: undrilled Cu-Au anomaly, with coincident geophysics

**Ekuti Range Project** (CBY 100%) – multiple targets

- Narrow high grade lodes at Otibanda, Waikanda & Ekoato
- Large porphyry Cu-Mo-Au target at Yalua

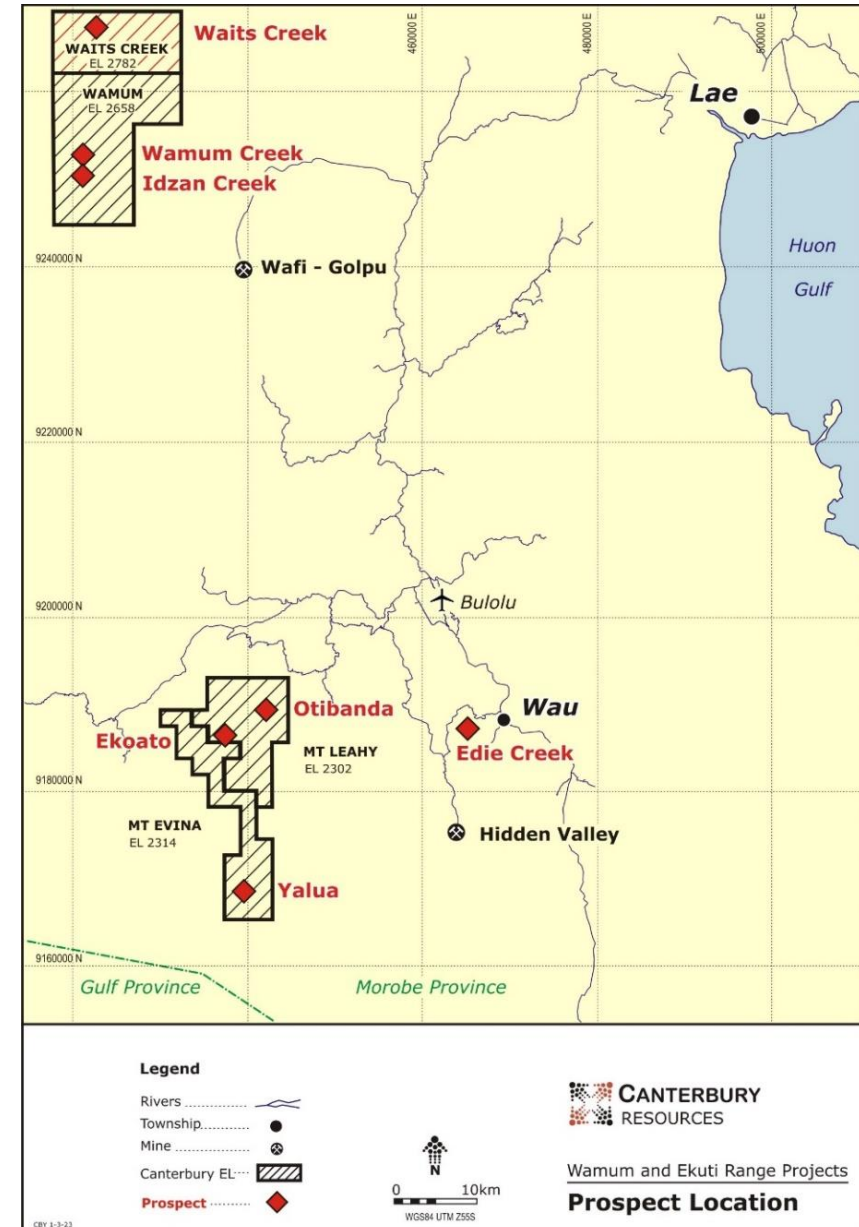
**Wafi-Golpu Project** (Newcrest & Harmony Gold 50/50 JV)

- 11Moz Au & 5Mt Cu in reserves

**Hidden Valley Gold Mine** (Harmony Gold)

- ~150koz pa Au production

**Syndicate Minerals option for a US\$20M earn-in Joint Venture**





# PNG - Morobe Joint Venture

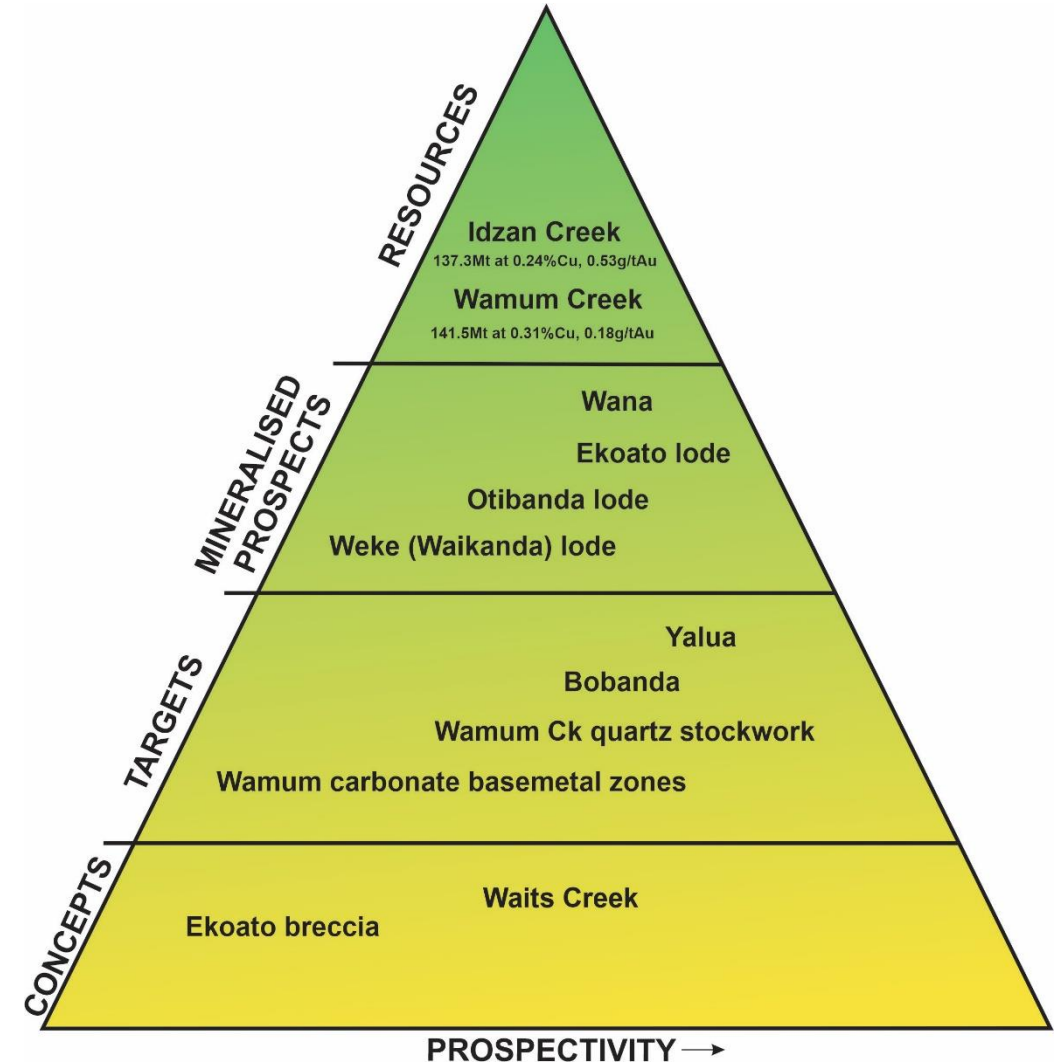
## Syndicate Minerals holds an option to earn a Joint Venture interest

### Exclusive Option acquired by Syndicate Minerals

- JV covering Canterbury's Morobe Province tenements
- Two month due diligence process in progress

### Key Term Sheet Features

- Staged earn-in joint venture:
  - Stage 1 – US\$5M expenditure to earn 40% JV interest
  - Stage 2 – US\$15M additional expenditure to earn 70%
- Exclusivity & signing fees of A\$100,000 payable to CBY
- CBY to manage exploration activities





# Wamum Project (CBY 100%, Syndicate earning up to 70%)

## Idzan Creek Deposit

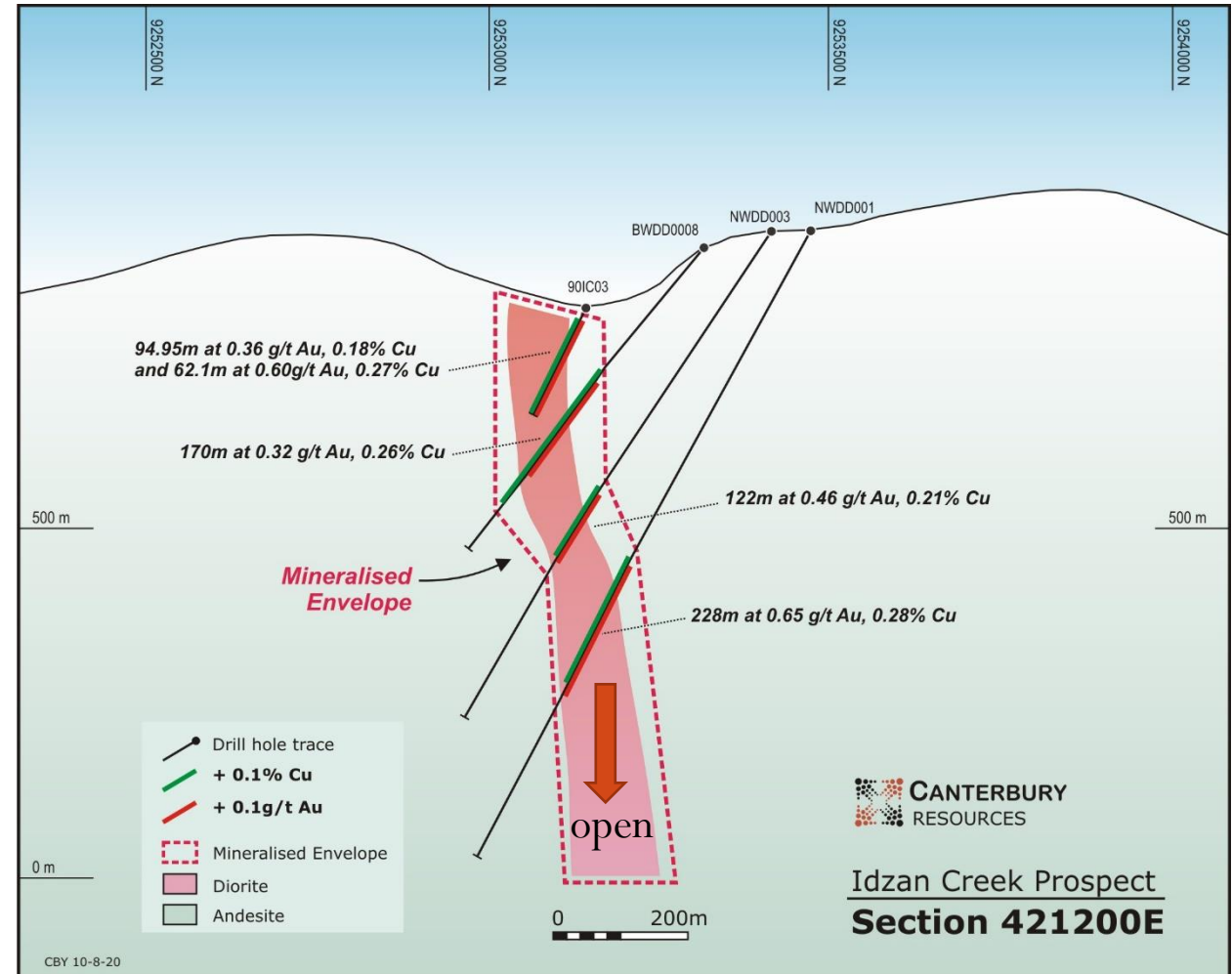
- Gold-copper porphyry system, ~20km from Wafi-Golpu
- Grade appears to be increasing with depth
- Strike extension & deep drilling proposed

## Wamum Creek Deposit

- Further assessment of shallow, higher-grade zone

## Regional Reconnaissance Opportunities

- Wana-Wasa corridor; untested quartz stockwork zone
- Waits Creek (application)
  - An undrilled zoned alteration system; Cu-Au anomaly with a coincident geophysical signature



# Ekuti Range (CBY 100%, Syndicate earning up to 70%)

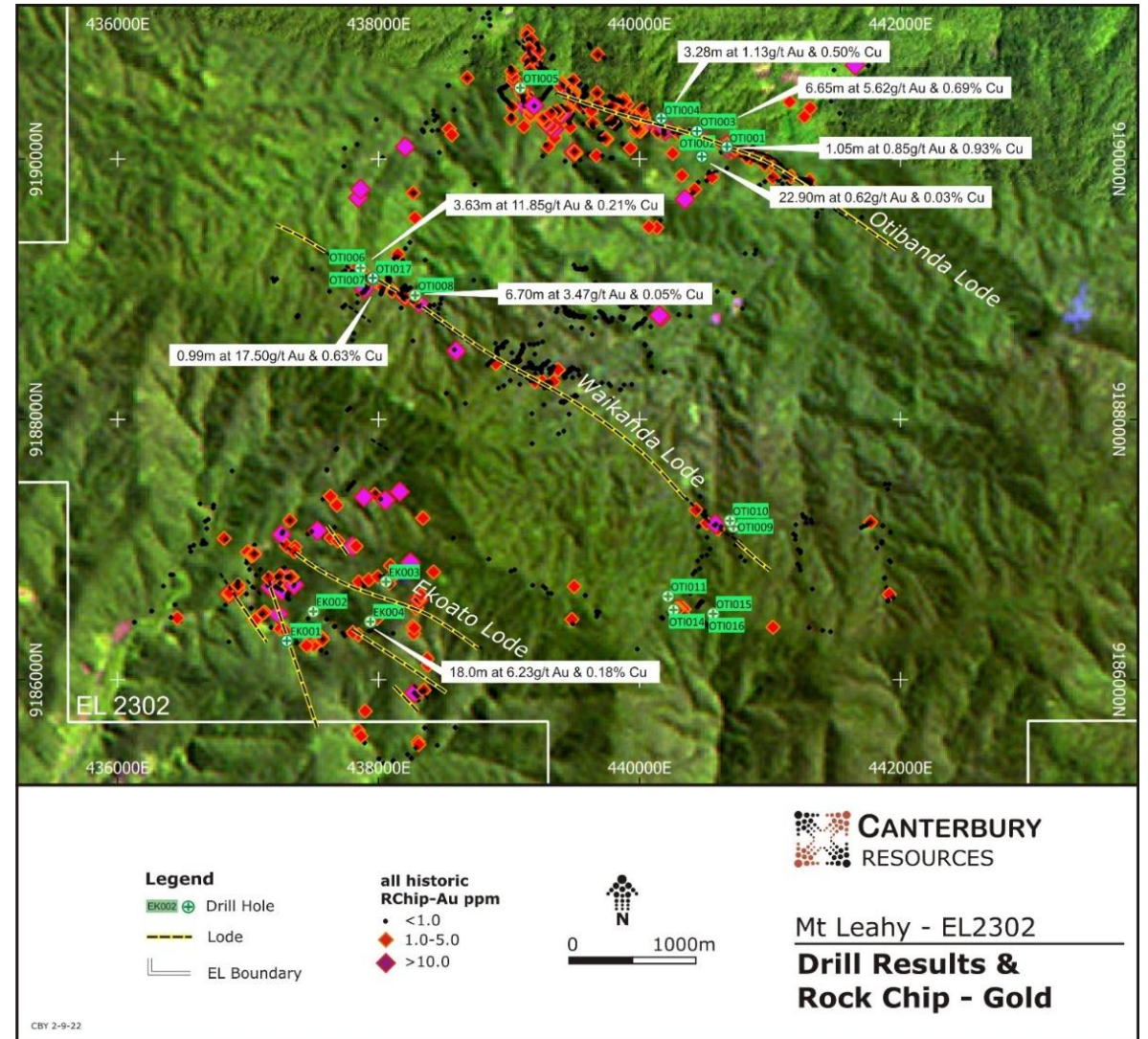


## Ekoato, Otibanda & Waikanda

- Narrow, high-grade Au-Cu lodes
- plus related porphyry Cu-Au targets
- Limited drilling, with very encouraging results
- Geologically similar to lodes at the Kainantu gold mine 120km NW (ramping up to 450-500koz pa )
- (K92 Mining, TSX: KNL - market cap ~\$1.6B)

## Yalua

- Undrilled Cu-Au-Mo porphyry system
- 1km<sup>2</sup> copper-molybdenum geochemical anomaly
- Coincident mapped quartz-sulphide stockwork veins and a magnetic anomaly



# Bismarck Project (CBY 40%, Rio Tinto earning up to 80%)



## Manus Island: large Cu-Au-Mo porphyry targets

- Rio Tinto – managing & sole-funding exploration
- Canterbury operator for field programs
- Chasing Rio Tinto scale deposits
  
- Targeting multiphase porphyry Cu-Au-Mo stock, hidden beneath extensive areas of silica-alunite lithocap
- Several drill targets already identified
  
- May-June 2023 – further reconnaissance mapping & sampling
- Willie Headwaters, Nanai, Dremsel North, Tahi East
- 2024 - potential drilling of highest priority targets





# Positive Copper Price Environment

- **Strengthening copper demand, underpinned by global decarbonisation**
  - Copper is a superior, affordable conductor of electricity
  - Rising demand being driven by growth in the renewable energy & electric vehicle sectors
- **Medium-long term supply constraints**
  - Limited copper development projects in favourable investment jurisdictions
  - Permitting & development lead times are lengthening
  - Major mining houses are all chasing additional copper growth opportunities
- **Visible inventories of refined copper are at historic lows**
  - Potential strong copper price appreciation as global recession risks dissipate



# Summary

## A High Leverage Copper-Gold Explorer

- Low market capitalisation, large-scale targets, active exploration – **high leverage for investors**
- **‘Company-maker’** opportunities available across the project portfolio
- High impact activities **fully funded by JV partners** (Rio Tinto, Alma Metals & Syndicate Minerals)
  - Successful resource expansion drilling at Briggs, ahead of a scoping study evaluation
  - High risk/reward drill targets being assessed at Bismarck
  - New funding to accelerate assessment within the Morobe JV area
- **Mineral Resources established** at three 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 (major **resource upgrade** anticipated mid-2023)
- **Strong fundamental drivers** for copper demand & pricing





**CANTERBURY**  
RESOURCES

**Thank you**

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