



**CANTERBURY**  
RESOURCES

# Investor Presentation

August 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 and Exploration Targets 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 “Australasian 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 ongoing
- Portfolio approach:
  - CBY's team generates exploration opportunities
  - Partners mitigate cost – key projects funded by third parties
  - Management fees generated by CBY
- Positioned to benefit from a positive copper market outlook





# Canterbury Resources – Key Projects



- **Briggs** – CBY 100% (Alma Metals earning 70%)
  - Targeting resources >1Bt at 0.20% - 0.30% Cu
  - Current resource 415Mt at 0.25% Cu, 31ppm Mo
  - 2023 infill & expansion drilling
  - 2024 drilling, scoping study evaluation
    - *Analog – Caravel Project, WA*  
(1.18Bt at 0.24% Cu, 51ppm Mo)
- **Ekuti Range** – CBY 100% (Syndicate earning 70%)
  - Targets: High grade Au lodes & porphyry Cu-Au
  - 2023-24 – geophysical interpretation & target definition, ahead of potential drilling
    - *Analog (high grade lodes) – Kainantu, 150km NW*  
(17.8Mt at 7.5g/t Au, 1.1% Cu)
    - *Analog (porphyry) – Golpu, 50km north*
- **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 at 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	July 2023
Fully Paid Shares	144.5 million
Share Price (31/07/2023)	\$0.026
Market Capitalisation	\$4 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 July 2023)	\$0.3m

## 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

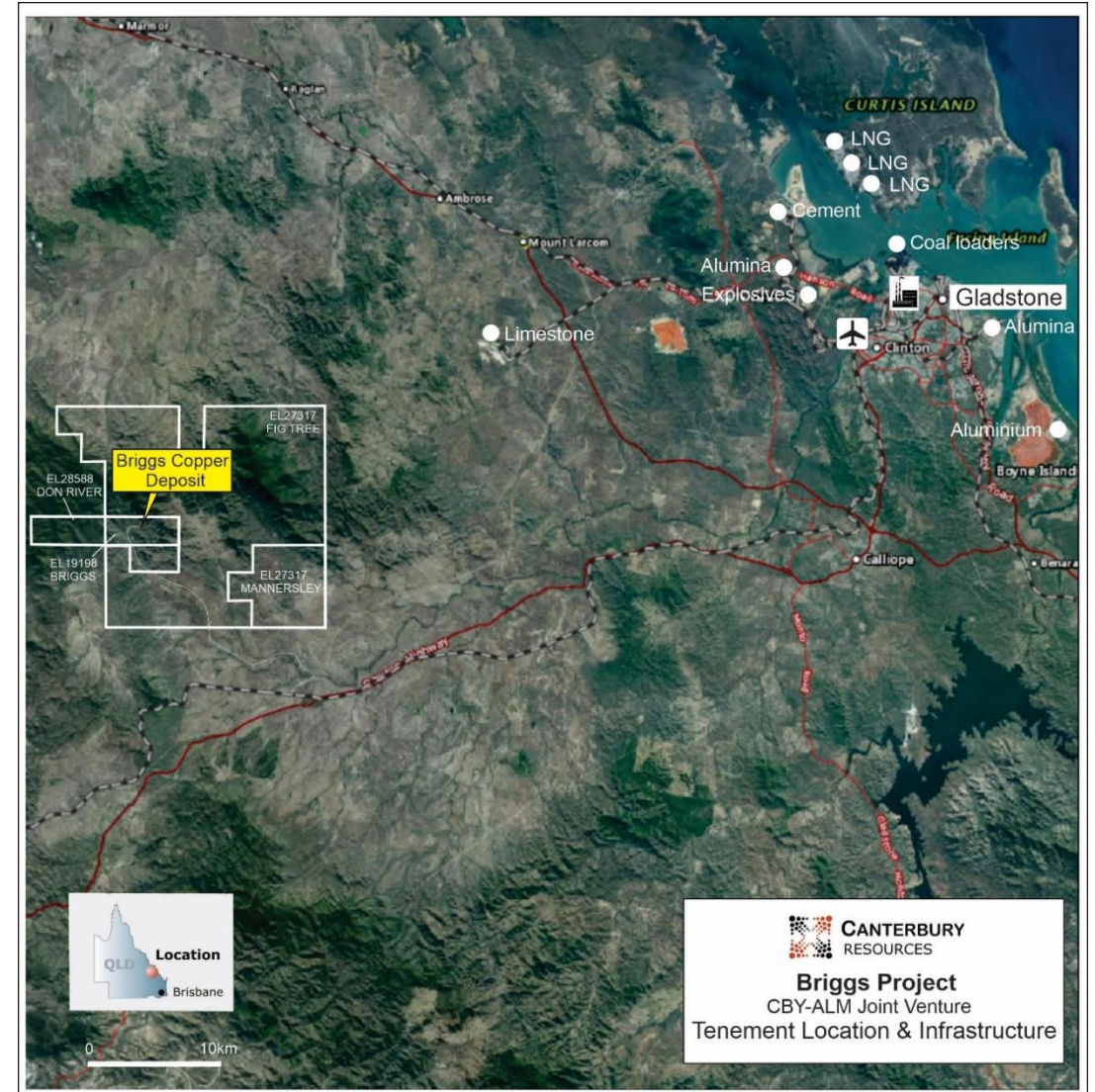
- Inferred Resource **415Mt at 0.25% Cu & 31ppm Mo**, plus
- Exploration Target **480Mt to 880Mt at 0.2% to 0.3% Cu and 25ppm to 40ppm Mo**
- Open pit, with low strip ratio
- High Cu recoveries via conventional flotation
- 60km from major industrial hub of Gladstone

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

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

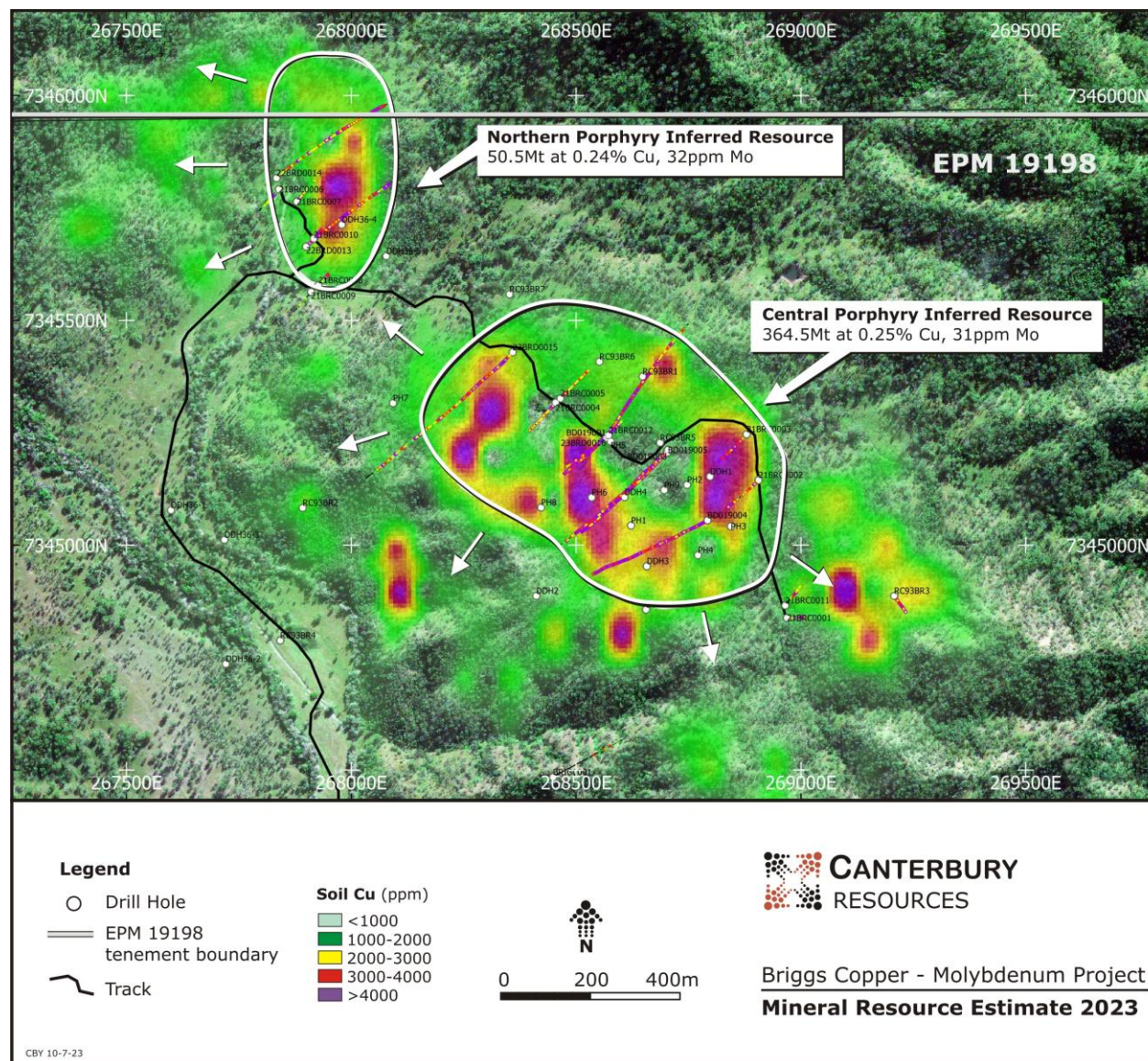
### Timetable

- H2 2023 infill & extension drilling; metallurgical testwork
- H1 2024 drilling, Scoping Study





**...next phase of drilling commencing**





# Briggs – Mineral Resource Estimate

- Mineral Resource Estimate (MRE) completed July 2023
- 2x increase v's the 2020 MRE
- Briggs now in the Top-10 undeveloped copper projects in Australia

Resource Category	Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
Inferred	982.3	0.19	34	0.00	1.85	74.39
Inferred	905.5	0.20	34	0.10	1.84	67.75
Inferred	694.1	0.22	33	0.15	1.52	50.38
<b>Inferred</b>	<b>415.0</b>	<b>0.25</b>	<b>31</b>	<b>0.20</b>	<b>1.03</b>	<b>28.61</b>
Inferred	153.0	0.29	30	0.25	0.45	10.02
Inferred	47.8	0.34	28	0.30	0.16	2.91

- Exploration Targets outlined outside the limits of the MRE
- Diamond drilling (~2,500m) is resuming, testing portions of the Exploration Target

Target	Exploration Target Ranges
Briggs Deposit Extensions	480 Mt – 880Mt at 0.2% to 0.3% Cu & 25ppm to 40ppm Mo

*The potential tonnage and grade of the Exploration Target 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.*

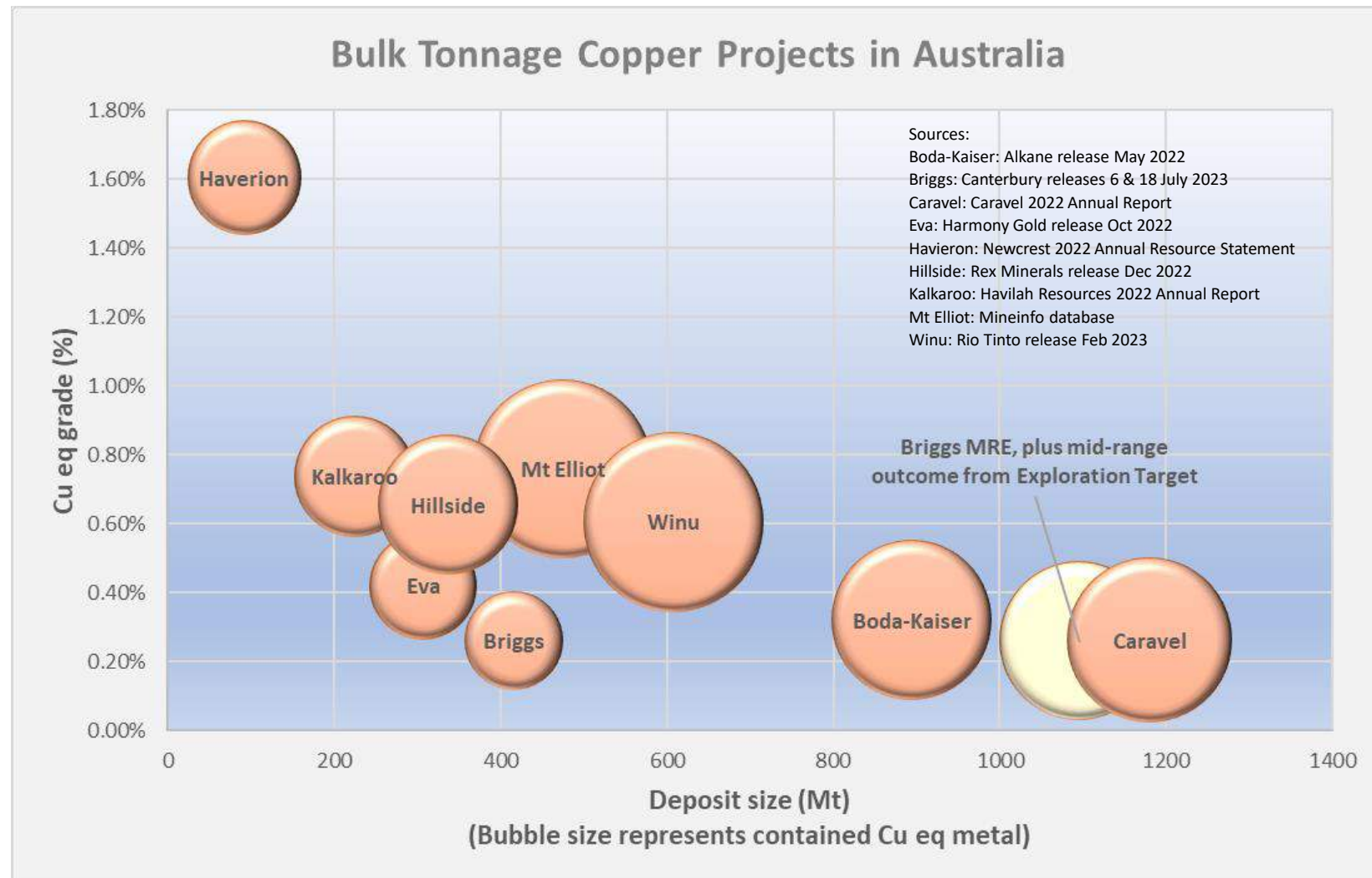


# Australian bulk tonnage copper projects



- Briggs is one of several emerging bulk tonnage copper projects under evaluation in Australia
- Significant upside exists at Briggs based on achieving a mid-range outcome from drilling its Exploration Targets<sup>1</sup>

*1 The potential tonnage and grade of the Exploration Targets at Briggs 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 18 July 2023 for details on Exploration Target definition.*





# Excellent Preliminary Metallurgy Results at Briggs

- Three representative types of Briggs mineralisation have been tested:
  - Delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper
  - No trace metals of concern
  - Particularly low levels of arsenic, cadmium, and uranium
- Results are scoping level and not optimized:
  - Potential to improve concentrate grades and/or maximise metal recovery through optimization
  - Molybdenum recovery to be assessed in future metallurgical studies

Concentrate	Cu Grade	Cu Recovery
	Granodiorite	
Cleaner	17.6%	95.1%
Rougher	9.7%	95.7%
	Quartz-rich	
Cleaner	19.7%	91.9%
Rougher	14.0%	97.9%
	Sediments	
Cleaner	17.4%	93.5%
Rougher	13.3%	95.4%

# Examples of successful low-grade copper operations



Deposit	Gibraltar	Copper Mtn	Mt Milligan	Sierrita	Morenci	Pinto Valley	Aitik	Cobre Panama	Sentinel	Constancia
Location	Canada	Canada	Canada	USA	USA	USA	Sweden	Panama	Zambia	Peru
Owner	Taseko Mines Ltd	Copper Mountain	Centerra Gold	Freeport McMoRan	Freeport McMoRan	Capstone Mining Corp	Boliden	FQML	FQML	Hudbay Minerals Inc
Cu Eq Grade* (%)	0.27%	0.30%	0.38%	0.29%	0.26%	0.33%	0.33%	0.41%	0.46%	0.35%
Mining Rate (mtpa)	29.2	23.7	16.6	36.5	220.0	20.4	43.3	87.4	55	26.3
Annual Cu Eq (tpa)	~70,000	~70,000	~63,000	~100,000	~570,000	~67,000	~140,000	~350,000	~250,000	~92,000
Metals	Cu, Mo	Cu, Au, Ag	Cu, Au, Ag, Mo	Cu, Mo	Cu, Mo	Cu, Mo	Cu,Au	Cu, Au, Ag, Mo	Cu	Cu, Au, Ag, Mo
Strip Ratio	2.4	2.1	1.9	0.75	0.46	1.1	1.6	1.0	1.9	1.1
C1 Cost (US\$/lb Cu Eq)	1.32	na	na	na	2.49	2.50	1.50	1.63	1.55	1.18
AISC (US\$/lb Cu Eq)	1.58	1.76	2.67	na	2.81	na	na	2.00	2.25	1.71
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Information Source	March 2022 NI 43-101 Technical report on mineral reserve update	September 2022 Project Expansion NI43-101 Technical Report and Company website	December 2019 NI43-101 Technical Report and Q1, 2023 Management Discussion and Analysis	Company website	January 2023 Technical Report	March 2021 NI43-101 Technical Report and Company website	Boliden Annual and Sustainability Report 2022 and Q1 2023 Operations Report	March 2019 NI43-101 Technical Report and 2022 Annual Report	March 2020 NI43-101 Technical Report and 2022 Annual Report	March 2021 NI43-101 Technical Report and Company website

\* Cu equivalent calculation based on reported Cu, Au, Ag, Mo grades, metal prices & recoveries in Company reports unless directly reported as Cu equivalent by the Company



# 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  $\pm$ Mo  $\pm$ Au targets at Yalua & Bobanda

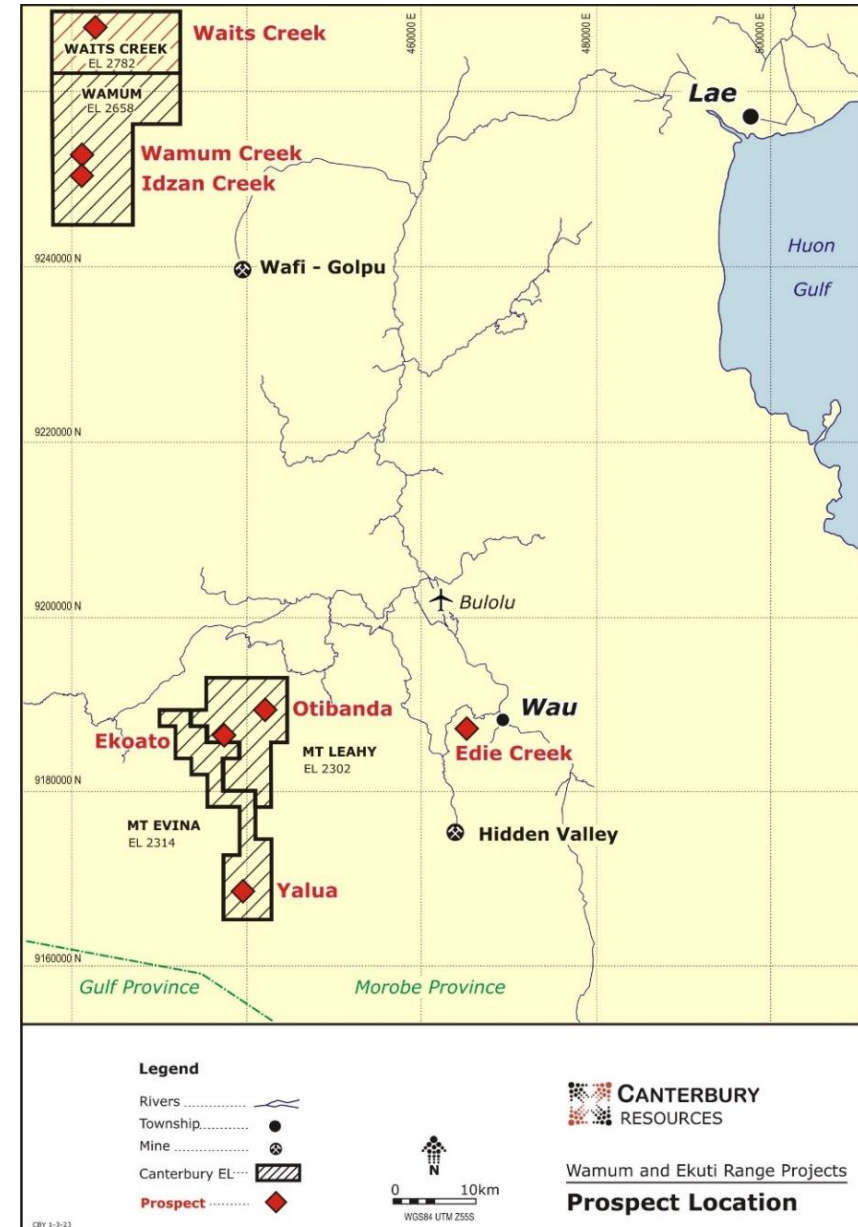
**Wafi-Golpu Project (Newcrest & Harmony Gold 50/50 JV)**

- 11Moz Au & 5Mt Cu in reserves

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

- ~150koz pa Au production

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



# PNG - Morobe Joint Venture



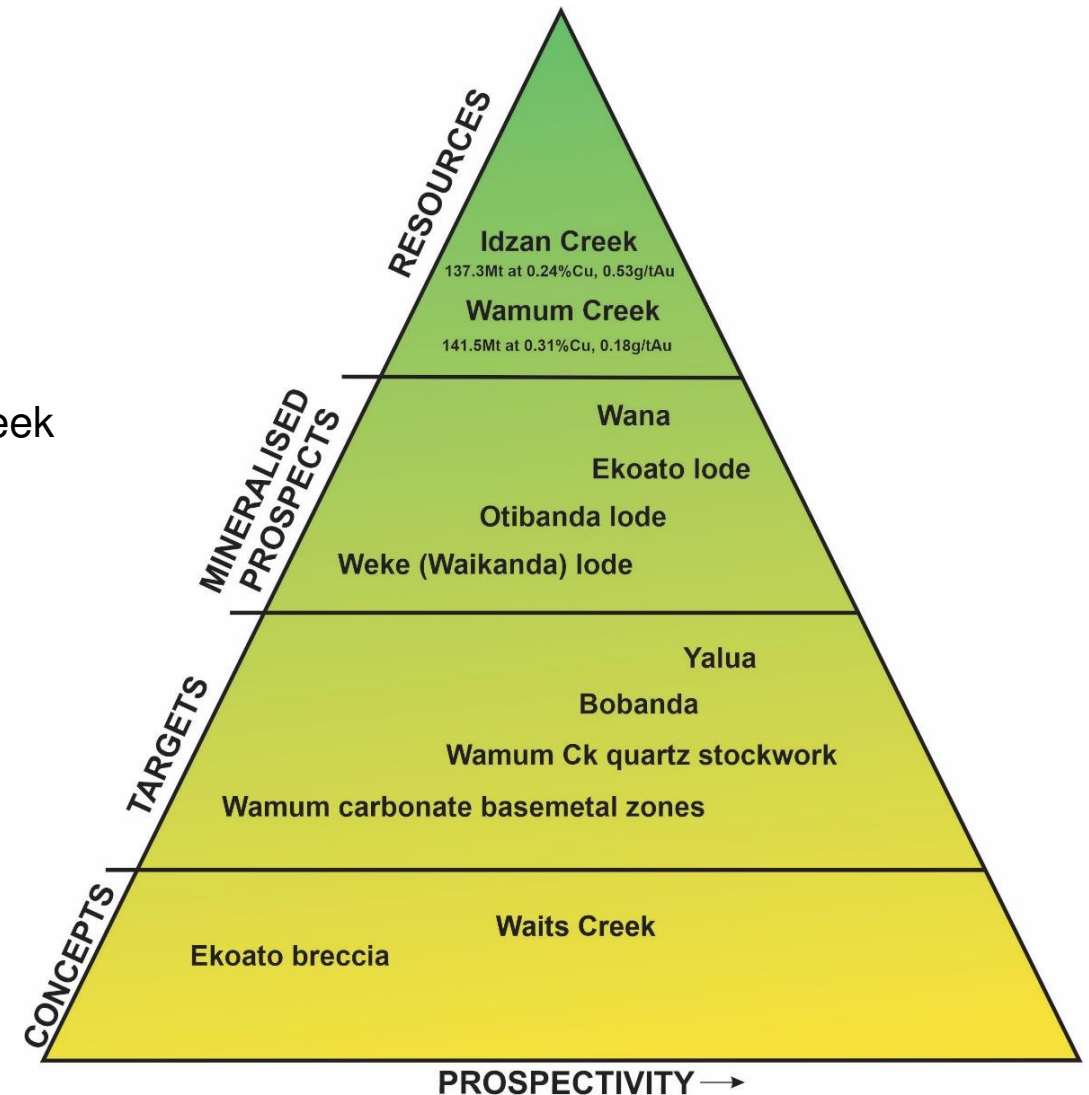
## JV finalised with Syndicate Minerals<sup>1</sup>

- Syndicate is a private, international mineral exploration group
  - Syndicate is also an 8% CBY shareholder
- JV covers all Canterbury's Morobe Province tenements
  - Multiple Cu-Au prospects at various stages of assessment
  - Includes significant resources at Idzan Creek & Wamum Creek

## Key JV 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 paid to CBY
- CBY managing exploration activities

<sup>1</sup> Subject to any approvals for compliance with ASX Listing Rules





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



## Idzan Creek Deposit

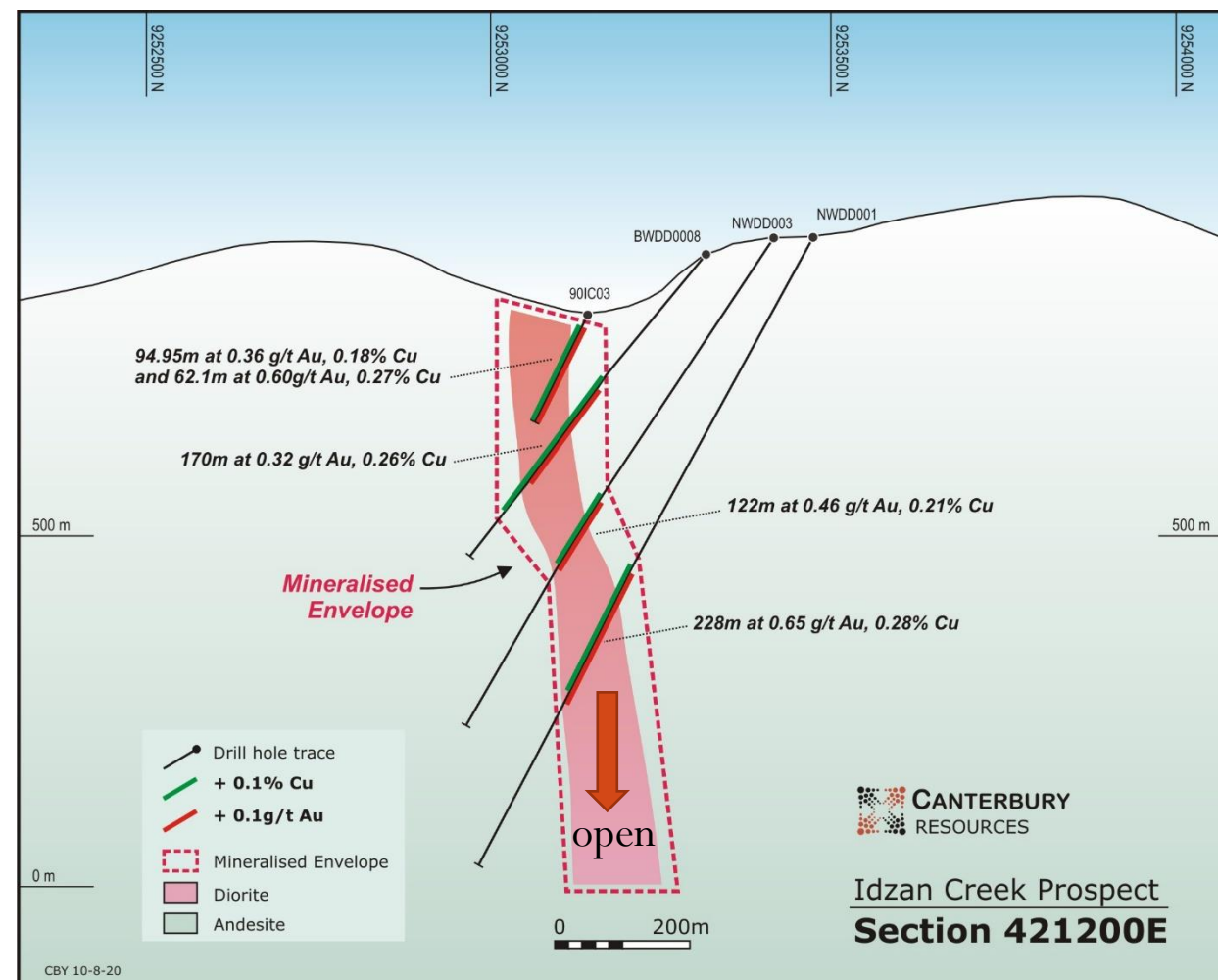
- Gold-copper porphyry system, ~20km from Wafi-Golpu
- Grade appears to be increasing with depth
- Strike extension & deep drilling opportunities

## 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



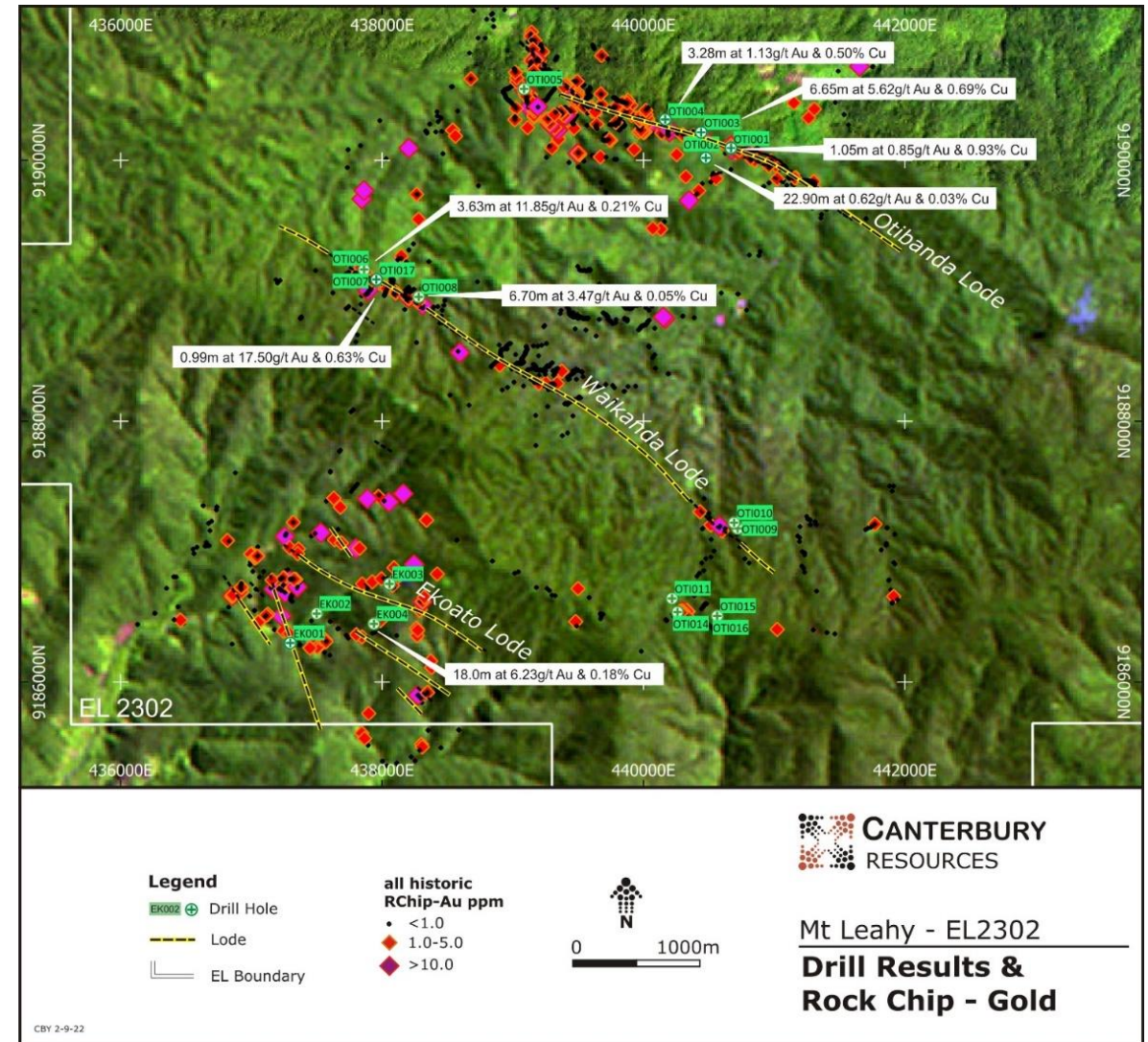
# Ekuti Range (CBY 100%, Syndicate earning up to 70%)

## Ekoato, Otibanda & Waikanda

- Narrow, high-grade Au-Cu lodes
- plus related porphyry Cu-Au targets (Bobanda)
- 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, adjacent to or below extensive areas of silica-alunite lithocap
  - Several drill targets already identified
- May-June 2023 – further reconnaissance mapping & sampling
  - Willie Headwaters, Nanai-Njekel, Tani, Olewai
- 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)
  - Ongoing resource expansion drilling at Briggs, ahead of a scoping study evaluation
  - High risk/reward drill targets being assessed at Bismarck
  - New funding secured 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                              415.0Mt at 0.25% Cu & 31ppm Mo
- **Strong fundamental drivers** for copper demand & pricing



**CANTERBURY**  
RESOURCES

**Thank you**

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# References



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- CBY 04/07/2022 “Alma Metals Commits to the Briggs Joint Venture”
- CBY 31/05/2023 & 25/07/2023 “Morobe Project Joint Venture”
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