



CANTERBURY
RESOURCES

Investor Presentation 2023 AGM

24 November 2023

Canterbury Resources Limited

ASX: CBY

Briggs drilling – Aug 2023

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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)



Capital Structure	November 2023
Fully Paid Shares	144.5 million
Share Price (23/11/2023)	\$0.03
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 (30 September 2023)	\$0.3m*

Board and Management:

- **John Anderson** – Chairman
- **Grant Craighead** – Managing Director
- **Michael Erceg** – Executive Director
- **Ross Moller** – Director & Joint Company Secretary
- **Robyn Watts** – Director
- **Joan Dabon** – Joint Company Secretary

Major shareholders:

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

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

* Share Purchase Plan (SPP) in progress, targeting raising ~\$0.5m via issue of 22m new shares at 2.3cps

Canterbury Resources (ASX: CBY)

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

- CBY holds multiple potential 'company-maker' assets
 - Provides outstanding exploration leverage for investors
- Resources outlined at three deposits
 - Large-scale, drill ready targets across the portfolio
 - Resource expansion & exploration drilling ongoing
- All key projects fully funded by JV partners:
 - CBY generates projects - JV partnerships mitigate risk & cost
 - Management & operating fees generated by CBY
- Positioned to benefit from a positive copper market outlook



Canterbury Resources – Key Projects



- **Briggs** – CBY 70% (Alma Metals 30%, earning up to 70%)
 - Inferred resource of 415Mt at 0.25% Cu, 31ppm Mo
 - Large-scale expansion opportunities outlined
 - Currently infill drilling higher-grade settings
 - 2024: further drilling & scoping study evaluation
 - *Target Analog – Caravel Project, WA (feasibility phase)*
- **Bismarck** – CBY 40% (Rio Tinto 60%, earning up to 80%)
 - Targeting porphyry & skarn Cu mineralisation
 - Targets partially concealed by silica-alunite lithocap
 - Drill targets being refined by mapping & sampling
 - *Target Analog – Onto, Indonesia (feasibility phase)*
- **Wamum** – CBY 100% (Syndicate earning up to 70%)
 - Inferred resources of 279Mt at 0.28% Cu & 0.35g/t Au
 - Potential extension drilling at Idzan & Wamum Creeks, plus scout drilling at Waits Creek & Wana-Wasa
 - Refining & prioritising targets
 - *Target Analog – Golpu, 20km SE (feasibility complete; awaiting final investment decision)*
- **Ekuti Range** – CBY 100% (Syndicate earning up to 70%)
 - High grade Au lodes & porphyry Cu-Au systems
 - Target refinement, ahead of potential drilling
 - *High grade lode Analog – Kainantu mine, 150km NW*
 - *Porphyry Analog – Golpu, 50km north (feasibility complete; awaiting final investment decision)*

Briggs Copper Project (CBY 70%, Alma 30%)

Advanced exploration of a large Cu-Mo deposit

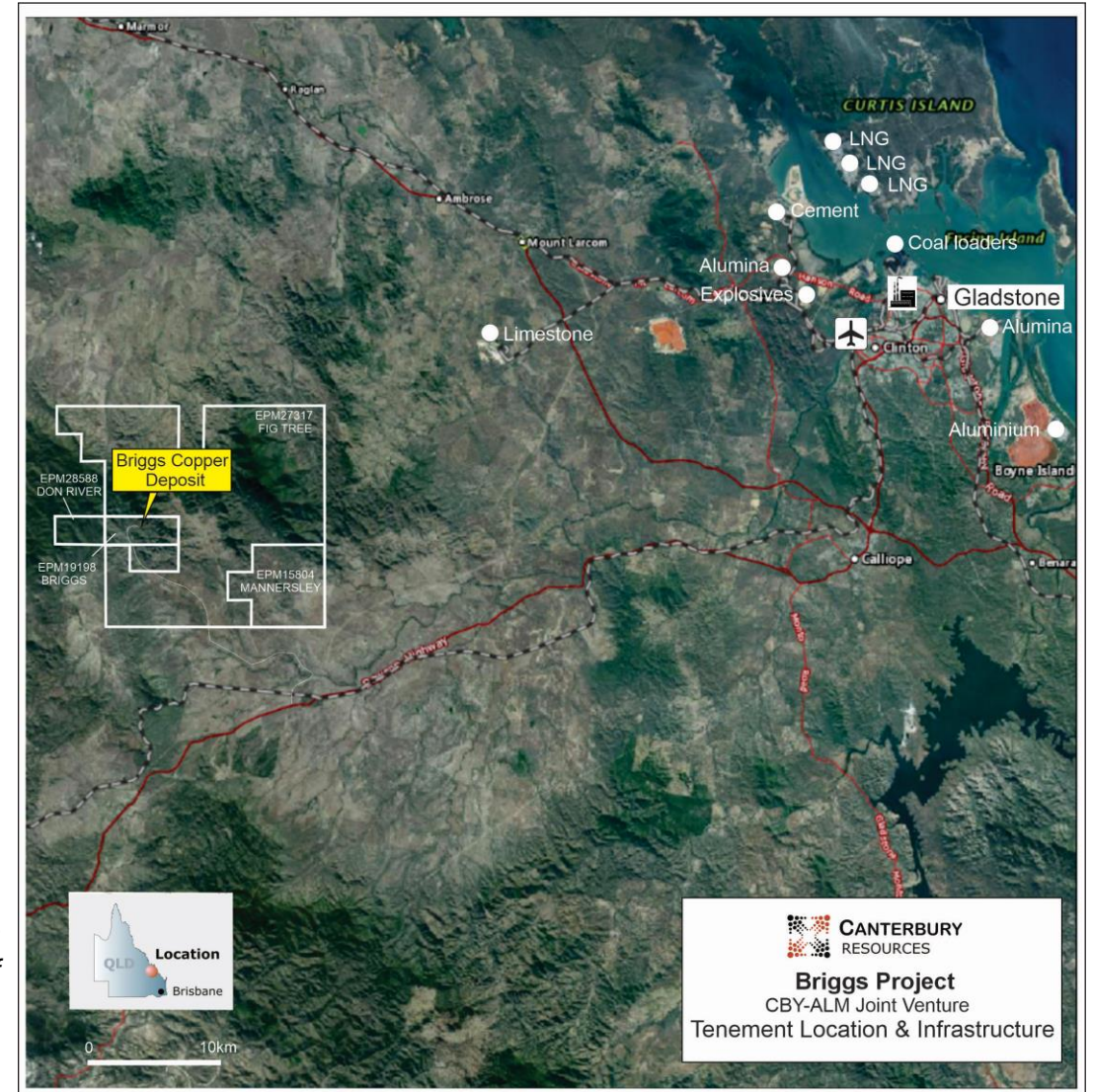
Briggs Project

- Inferred Mineral Resource **415Mt at 0.25% Cu & 31ppm Mo** plus an Exploration Target¹ **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
- Drilling in progress – transition to scoping study in 2024

Alma Metals Joint Venture (ASX ALM) – ALM sole-funding

- Option & Stage 1 completed (Sept 2023) - \$3m spent
- Stage 2 - \$3m expenditure to reach a 51% JV interest
- Stage 3 - \$10m expenditure to reach a 70% JV interest

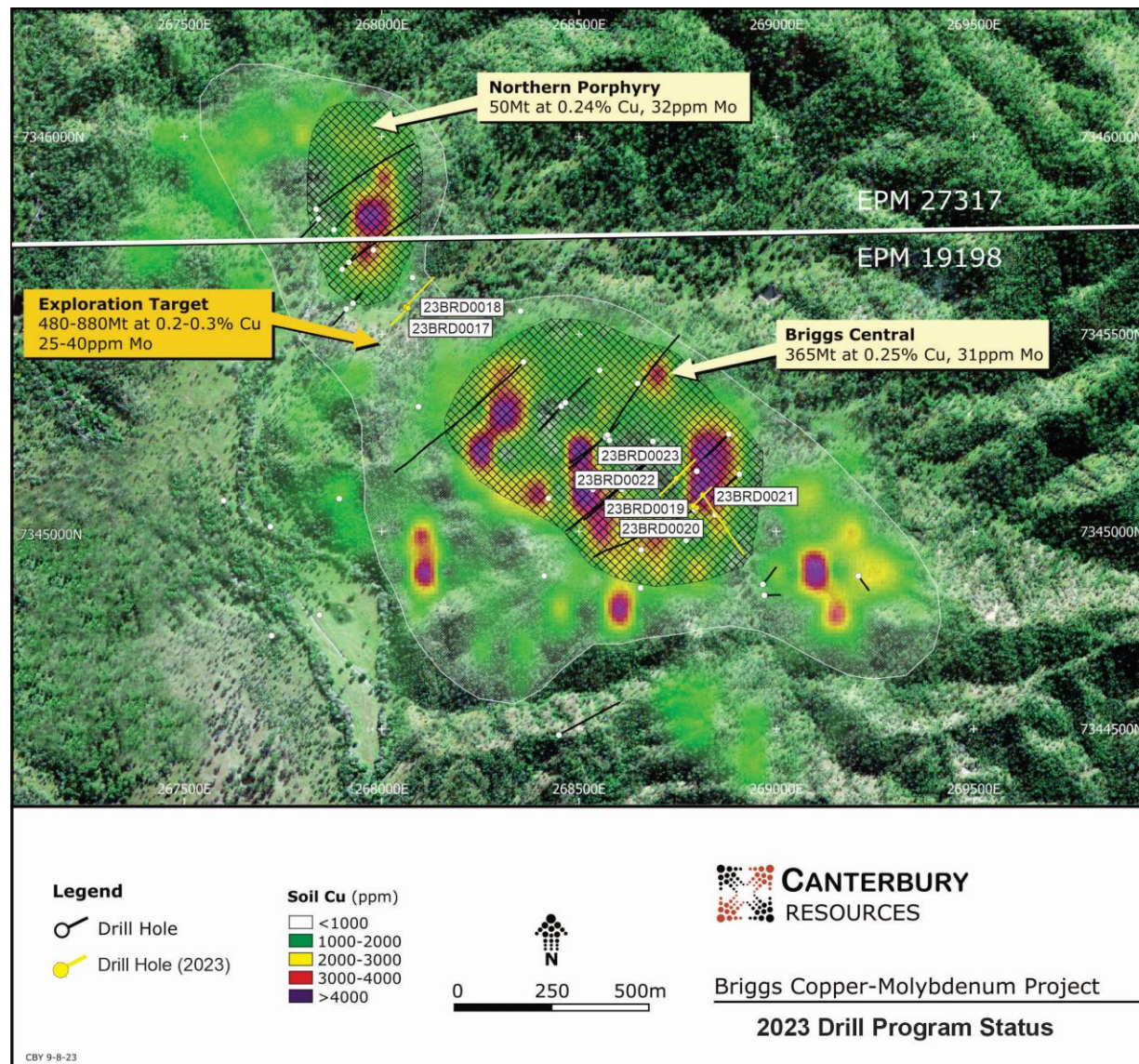
¹Potential tonnage & grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate.



Briggs – Enhancing the Resource Inventory

Drilling, drilling, drilling...

- Diamond drilling program in 1H 2023 tested:
 - Northern Porphyry, plus NE & NW extensions of Briggs Central
 - All holes encountered broad intervals of copper mineralisation
 - Higher grade molybdenum zones also noted
- Mineral Resource Estimate (MRE) and the broader Exploration Target updated July 2023
 - MRE increased 2.5x
- Drilling recommenced in August 2023
 - Assessing selected zones in greater detail
 - Drilling will finish in mid-late December and resume in 2024 after the wet season
 - Encouraging early results



Briggs – Recent Drilling Progress



Encouraging progressive results

- Current drilling program is testing:
 - “Gap” between Northern Porphyry & Briggs Central
 - Higher-grade settings at Briggs Central
- Gap zone drilling encountered broad, low grade copper mineralisation in a contact zone
 - Results confirm the potential to delineate large additional resources
- Drilling ongoing at Briggs Central
 - Progressive results are confirming the continuity of higher-grade Cu-Mo mineralisation in the “contact zone”

Significant assay results, Briggs Central Nov 2023*

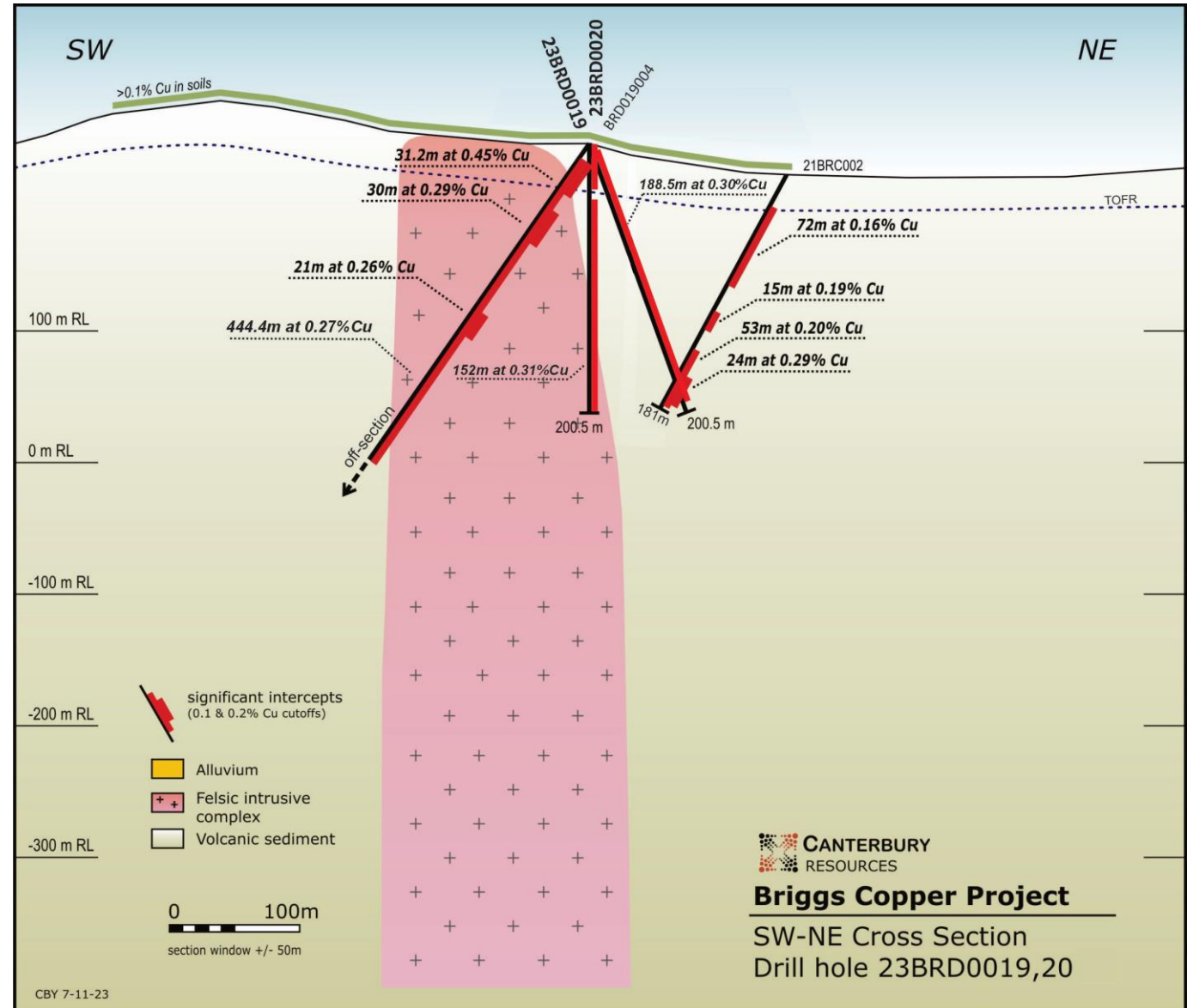
Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu (%)	Mo (ppm)
23BRD0019	8.5	197.0	188.5	0.30	46
Including	8.5	67.0	58.5	0.36	34
And	106.2	153.0	46.8	0.35	41
And	161	177.0	16.0	0.40	47
23BRD0020	0.0	200.5	200.5	0.29	37
Including	0.0	28.0	28.0	0.32	35
And	52.0	78.0	26.0	0.34	75
And	89.0	200.5	111.5	0.33	34
Including	89.0	105.9	16.9	0.47	72
And	114.8	160.0	45.2	0.32	33
And	167.2	200.5	33.3	0.37	24
Including	171.0	185.0	14.0	0.50	26

* Refer CBY ASX release 21 November 2023 for details

Briggs – Testing Higher-Grade Settings

Steady news flow anticipated

- Ongoing 2023 drilling is testing the SE margins of Briggs Central (23BRD0019 & 23BRD0020 on the adjacent Cross Section)
- Assessing the continuity of higher-grade Cu-Mo mineralisation straddling the contact between the granodiorite intrusion and enclosing volcanic sediments
- Resumption of drilling in 2024 will initially test the SW margins of Briggs Central
- Results demonstrate potential to delineate shallow, higher-grade mining areas, for early production
- Also converts resources from Inferred to Indicated, supporting a transition to scoping study evaluation in 2024



Papua New Guinea



- **Mining has dominated the economy since the 1970's**

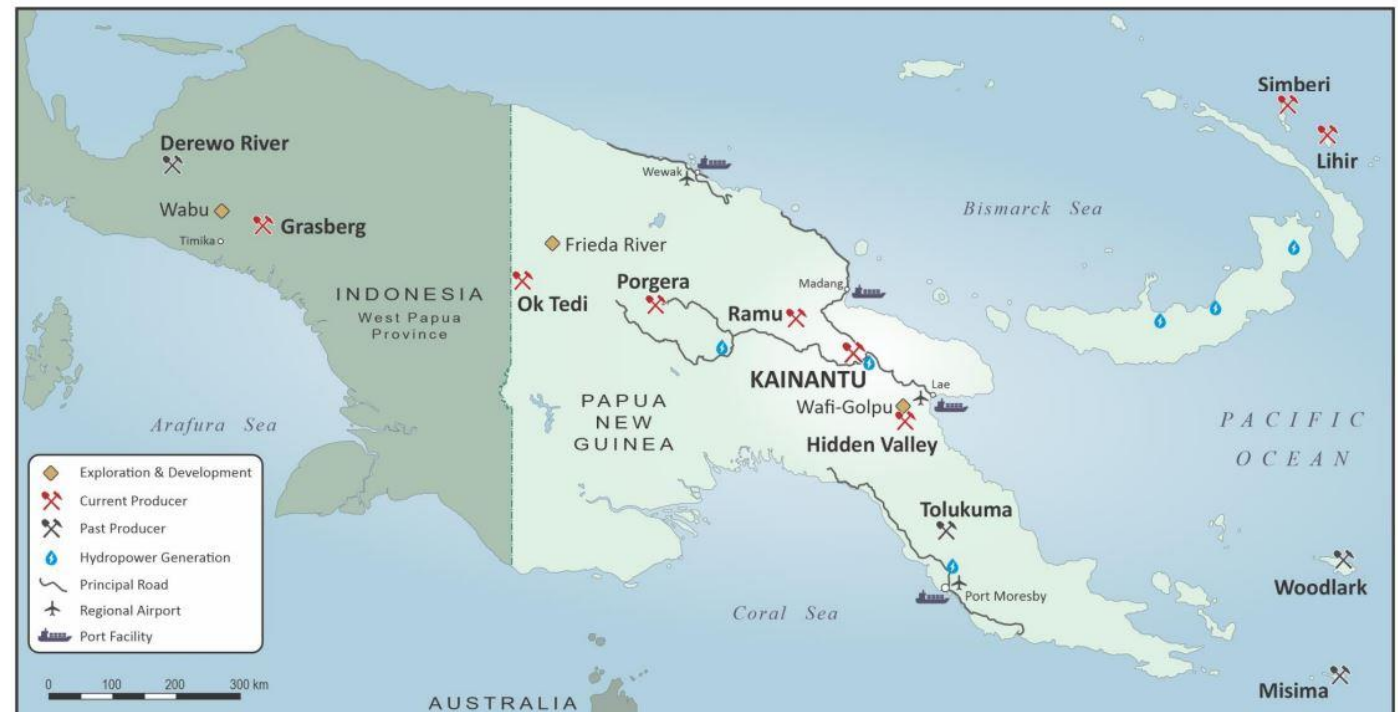
- Ok Tedi, copper-gold (PNG Govt)
- Lihir, gold (Newmont)
- Porgera, gold (Barrick)
- Hidden Valley, gold (Harmony Gold)
- Simberi, gold (St Barbara)
- Ramu, nickel (MCC Group)
- Kainantu, gold (K92 Mining)

- **Canterbury Resources in PNG**

- Portfolio of potential Tier-1 assets generated
- Extensive operating experience & connections
 - Nimble & opportunistic
- Strong pool of national professionals

- **World class copper-gold opportunities**

- Panguna (Bougainville) – potential re-development
- Wafi-Golpu (Newmont-Harmony) – grant of SML imminent

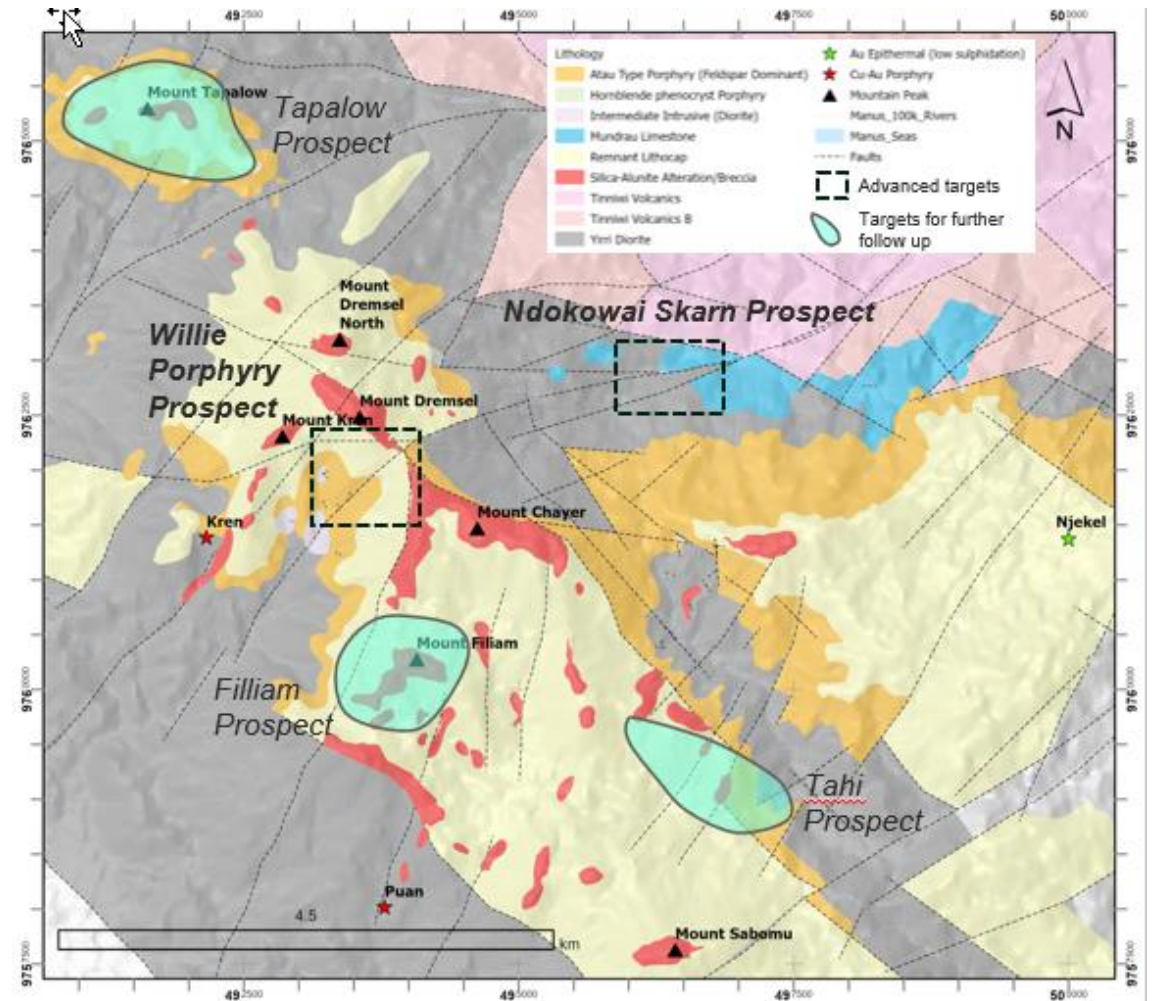


Bismarck Project (CBY 40%, Rio Tinto earning up to 80%)



Manus Island: large Cu-Au-Mo porphyry targets

- Rio Tinto – managing & sole-funding exploration
- Canterbury operator for field programs
- Potential Rio Tinto scale opportunities identified
- Targeting multiphase porphyry Cu-Mo-Au stock, adjacent to or below extensive areas of silica-alunite lithocap
- Prospects are being refined/upgraded via ongoing mapping & sampling programs
 - Priority-1 - Willie Headwaters, Ndokowai
 - Priority-2 Tapalow, Filliam, Tahi
- 2024 - potential drilling of highest priority targets



PNG - Morobe Province

Strategic tenements in a mineral rich region

Wamum Project (CBY 100%) – porphyry copper-gold deposits & targets

- 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

- Large porphyry Cu-Mo ±Au targets at Yalua & Bobanda
- High-grade Au-basemetal lodes at Otibanda, Waikanda & Ekoato

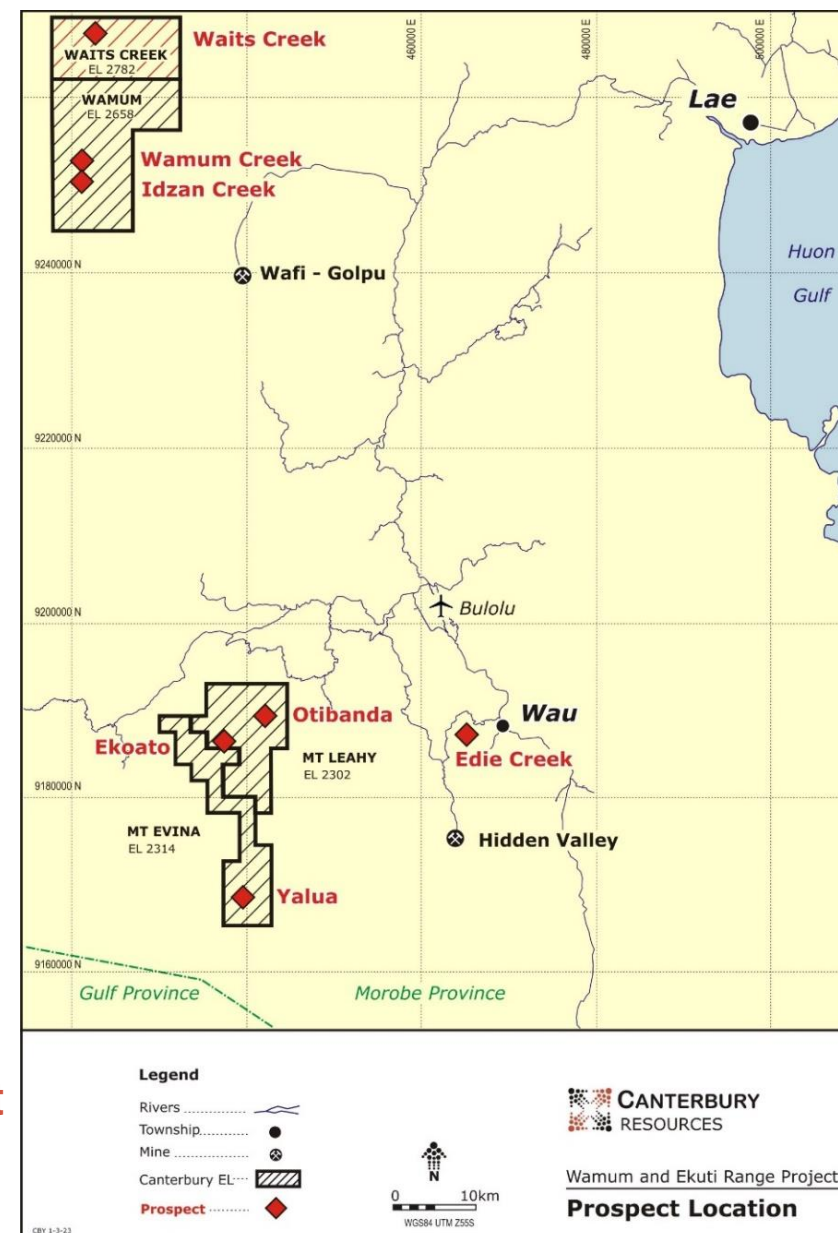
Wafi-Golpu Project (Newmont & Harmony Gold 50/50 JV)

- 21.7Moz Au & 7.5Mt Cu in Mineral Resources
- Granting of SML imminent

Hidden Valley Gold Mine (Harmony Gold)

- ~140koz pa Au production

Syndicate Minerals - investing US\$20M to earn 70% JV interest



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



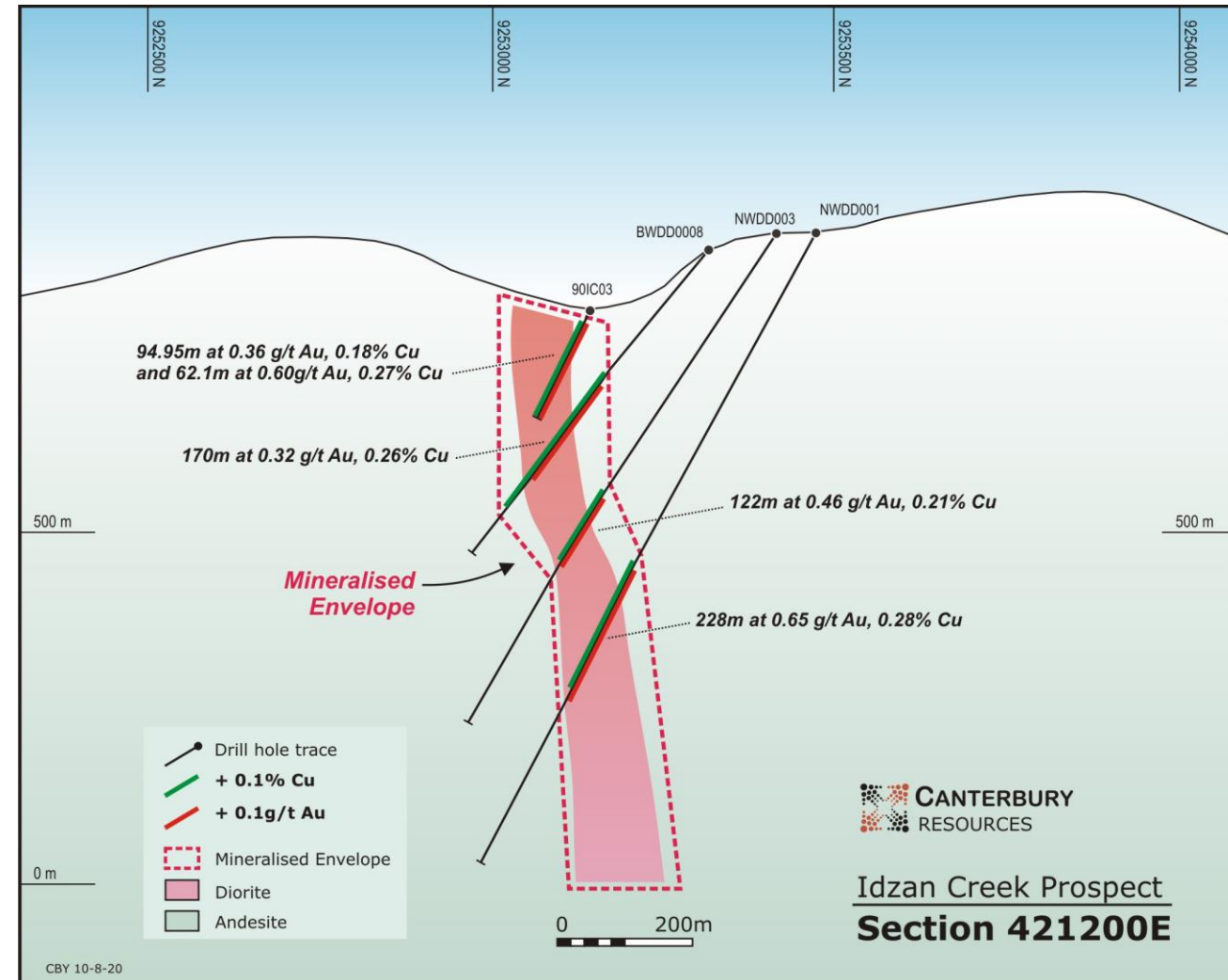
Assessing and prioritising targets

Idzan Creek & Wamum Creek Deposits

- Large Cu-Au porphyry system, ~20km from Wafi-Golpu
- Two deposits outlined (containing 782kt Cu, 3.2Moz Au)
 - Potential stand-alone operation
 - Strike & depth extension opportunities identified

Regional Targets

- Wana-Wasa corridor; untested quartz stockwork zone
 - Recent mapping & sampling outlining targets
- Waits Creek (application)
 - Undrilled zoned alteration system; Cu-Au anomaly
 - Geophysical setting comparable to Wamum & Idzan
 - Awaiting grant of tenement



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

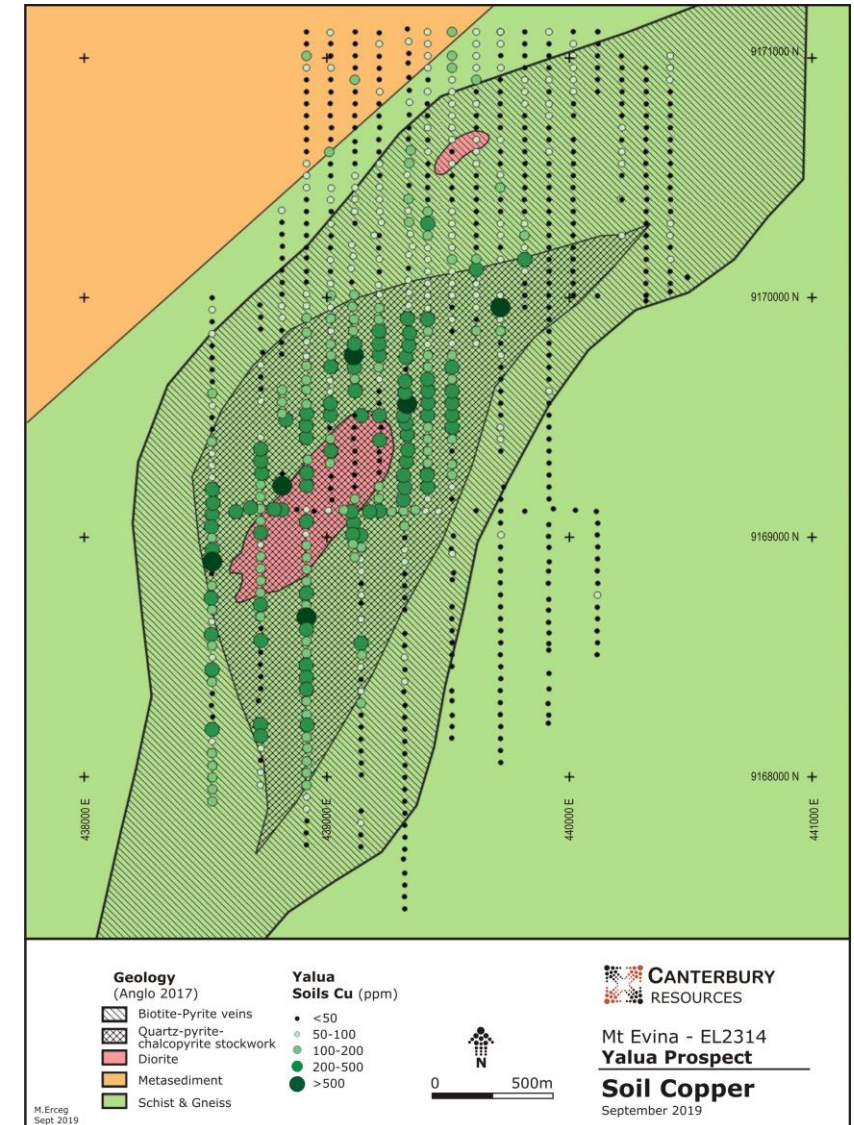
Assessing and prioritising targets

Yalua Prospect

- Undrilled Cu-Mo \pm Au porphyry system
 - Diorite intrusion in flexure of major regional fault
 - Quartz vein stockwork halo hosted in sediments
 - 1km² copper-molybdenum geochemical anomaly
 - Coincident elevated magnetic anomaly

Ekoato, Otibanda & Waikanda Area

- Narrow, high-grade Au-basemetal lodes (Otibanda, Waikanda, Ekoato), related to buried porphyry Cu-Au targets (Bobanda)
- Limited drilling, with encouraging results
 - Geologically similar to lodes at the Kainantu gold mine 120km NW (ramping up to 450-500koz pa) (K92 Mining, TSX: KNL)



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



Continuing to generate new projects

- Application over the historic Legusulum porphyry prospect on New Ireland
- Discovered by CRA in 1965 during a regional geochemical survey for copper
- 23 shallow holes drilled by Swiss Aluminium in the early-mid 1970's
 - Significant copper mineralisation encountered
 - Limited follow-up undertaken
- Large areas of lithocap mapped
- Considered prospective for discovery of a large-scale Cu-Mo \pm Au deposit.





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 & enhancement 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 Inferred Mineral Resource 137.3Mt at 0.24% Cu & 0.53g/t Au
 - Wamum Creek Inferred Mineral Resource 141.5Mt at 0.31% Cu & 0.18g/t Au
 - Briggs Inferred Mineral Resource 415.0Mt at 0.25% Cu & 31ppm Mo
- **Strong fundamental drivers** for copper demand & pricing

References



- CBY 25/11/2020 “Increased Resources at the Wamum Project”
- CBY 04/07/2022 “Alma Metals Commits to the Briggs Joint Venture”
- CBY 31/05/2023 & 25/07/2023 “Morobe Project Joint Venture”
- CBY 06/07/2023 “Updated Briggs Resource exceeds 1Mt contained copper”
- CBY 18/07/2023 “Briggs Soil Sampling Confirms Upside”
- CBY 21/11/2023 “Thick, Higher-Grade Copper Mineralisation at Briggs”
- Newcrest Mining 21/09/2023 “Annual Mineral Resources and Ore Reserve Statement”
- Kainantu Mining Inc. 31/03/2023 Kainantu website <https://k92mining.com/kainantu-mine/#resources-reserves>
- S&P Global 15/07/2022 “The Future of Copper”
- PNG Mineral Resource Authority (MRA) Press Release 1 September 2023



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Thank you

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