



CANTERBURY
RESOURCES

Corporate Presentation

January 2024

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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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
- Key projects all 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 Project Status



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
- Enhanced Cu & Mo grades evident in a zone straddling the contact between the granodiorite intrusion and surrounding volcanic sediments

Briggs - 2024 Activity:

- Drilling around the southern margins of Briggs Central (commencing 2Q 2024)
- Upgrade resources to Indicated in areas likely to support higher-grade starter pits
- Complete a Scoping Study by end-2024

Bismarck – CBY 40% (Rio Tinto 60%, earning up to 80%)

- Targeting Cu porphyry & skarn mineralisation, partially concealed by silica-alunite lithocap
- Drill targets refined following 2023 mapping & sampling

Bismarck - 2024 Activity:

- Drilling priority-1 targets at Willie and Ndokowai (commencing 2Q 2024)
- Follow-up based on progressive results

Wamum/Waits – CBY 100% (Syndicate earning up to 70%)

- Inferred resources of 279Mt at 0.28% Cu & 0.35g/t Au**
- Undrilled & extension targets outlined at Waits Creek, Wamum Creek, Idzan Creek & Wana-Wasa corridor

Wamum/Waits - 2024 Activity:

- Site assessment of potential drill targets
- Reconnaissance of Waits Creek prospect once tenement is granted

Canterbury Resources (ASX: CBY)



Capital Structure	January 2024
Fully Paid Shares	171.7 million
Share Price (22/01/2024)	\$0.03
Market Capitalisation	\$5 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
5c options (expire 30 June 2026)	2.4 million
Cash (31 December 2023)	\$0.7m

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 **11.8%**
- Syndicate Minerals **6.7%**
- Alma Metals **6.1%**

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

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



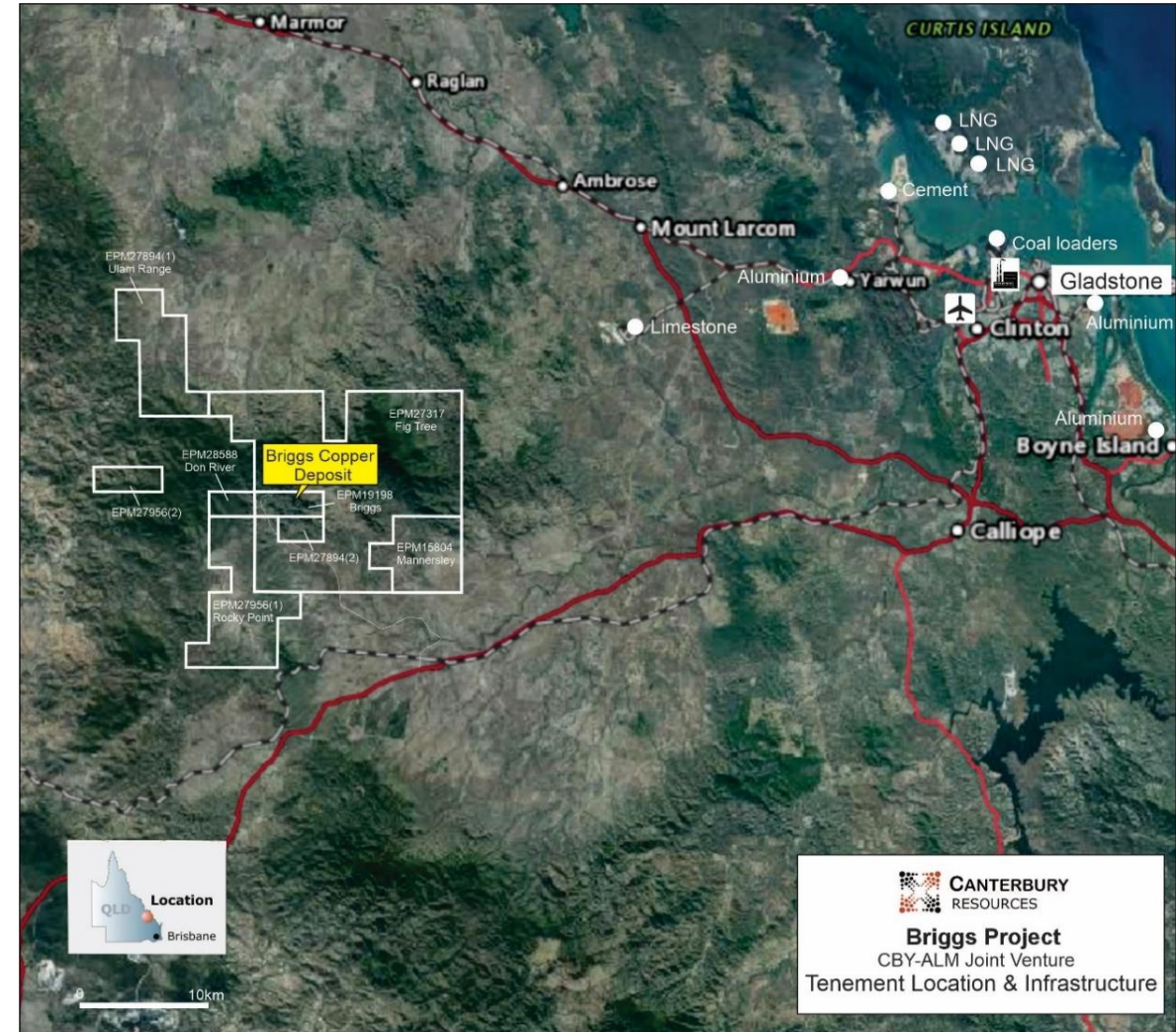
Large Cu deposit in advanced exploration phase

Briggs Project

- Inferred Mineral Resource **415Mt at 0.25% Cu & 31ppm Mo***, plus large-scale exploration targets
- Open pit, with low strip ratio
- Potential higher-grade starter pit
- High Cu recoveries via conventional flotation
- 60km from major industrial hub of Gladstone
- Drilling of higher-grade settings & scoping study in 2024

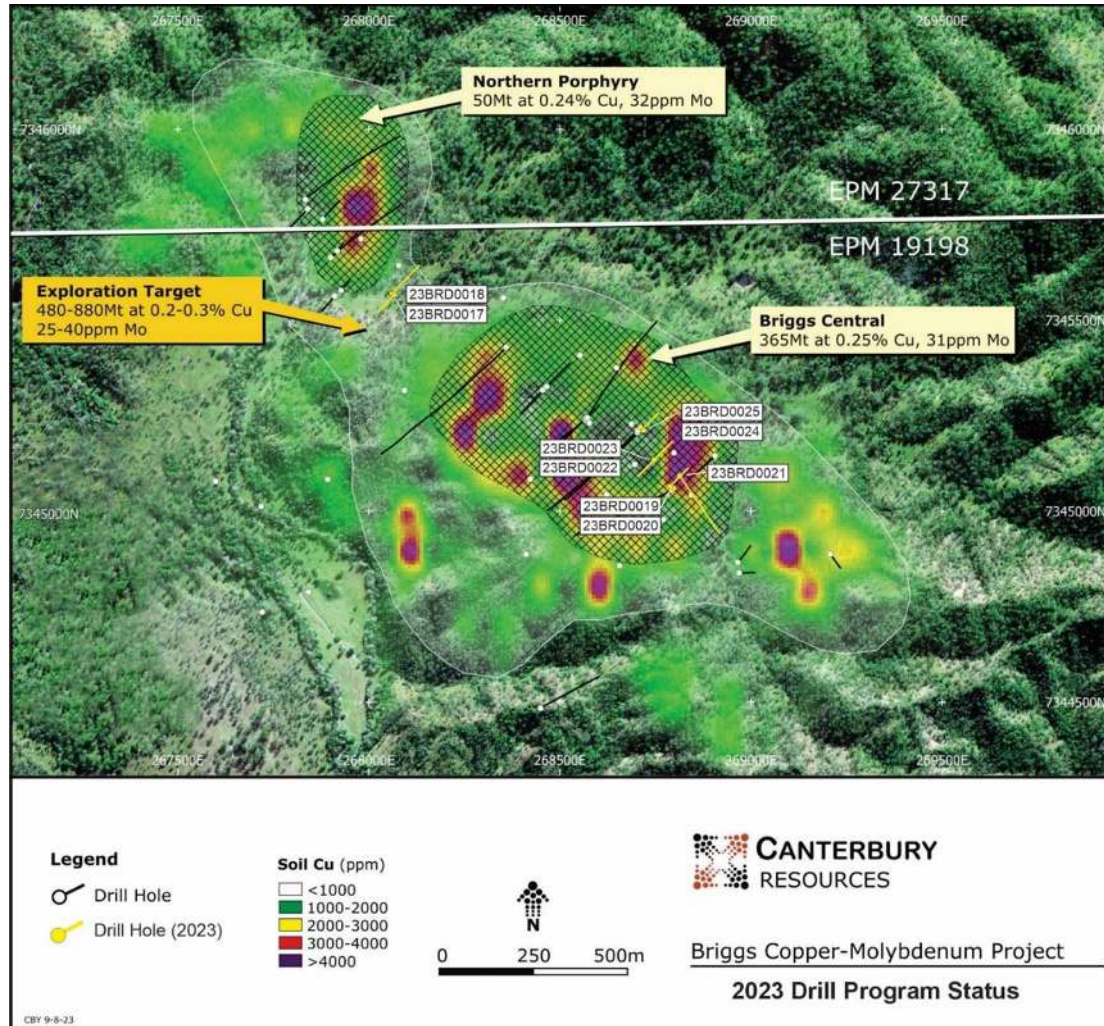
Alma Metals Joint Venture (ASX ALM) – ALM sole-funding

- 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



Briggs Deposit – Inferred Mineral Resource Estimate

Refer ASX release 6 July 2023



Briggs Deposit MRE (at selected cut-off grades)

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

Briggs Project – Additional Exploration Targets

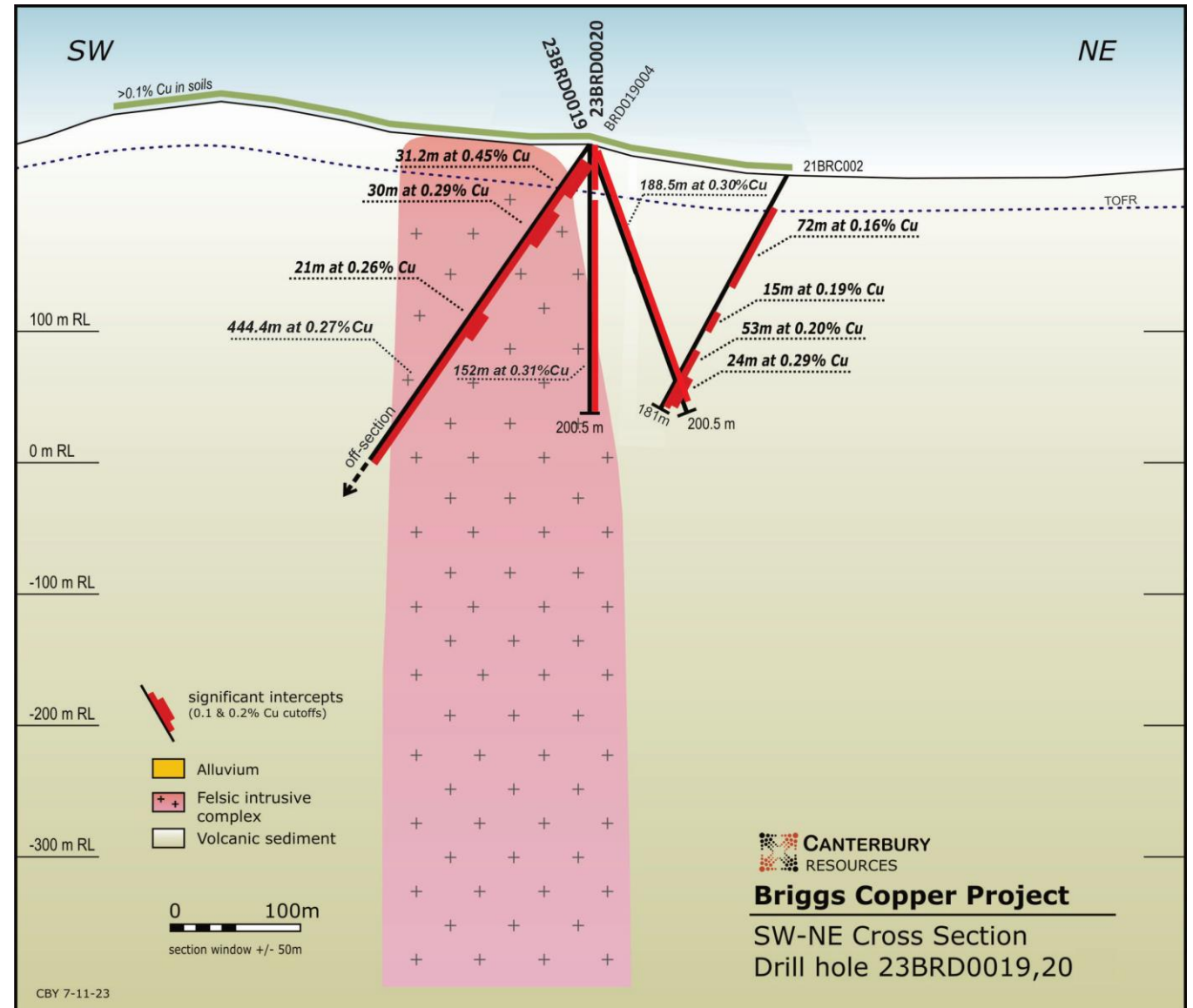
Target	Exploration Target Ranges
Briggs Extensions	480Mt–880Mt at 0.2 to 0.3% Cu & 25 to 40ppm Mo

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.

Briggs – Recent Drilling Progress

Encouraging progressive results

- Recent drilling tested:
 - SE portions of Briggs Central*
 - “Gap” between Northern Porphyry & Briggs Central
- “SE drilling” confirms the continuity of broad, shallow areas of higher-grade mineralisation
 - Potential to delineate higher-grade mining areas, for early production
 - Further drill results awaited
- “Gap zone” drilling encountered broad, low grade copper mineralisation in contact zone
 - Results confirm the potential to delineate large additional resources



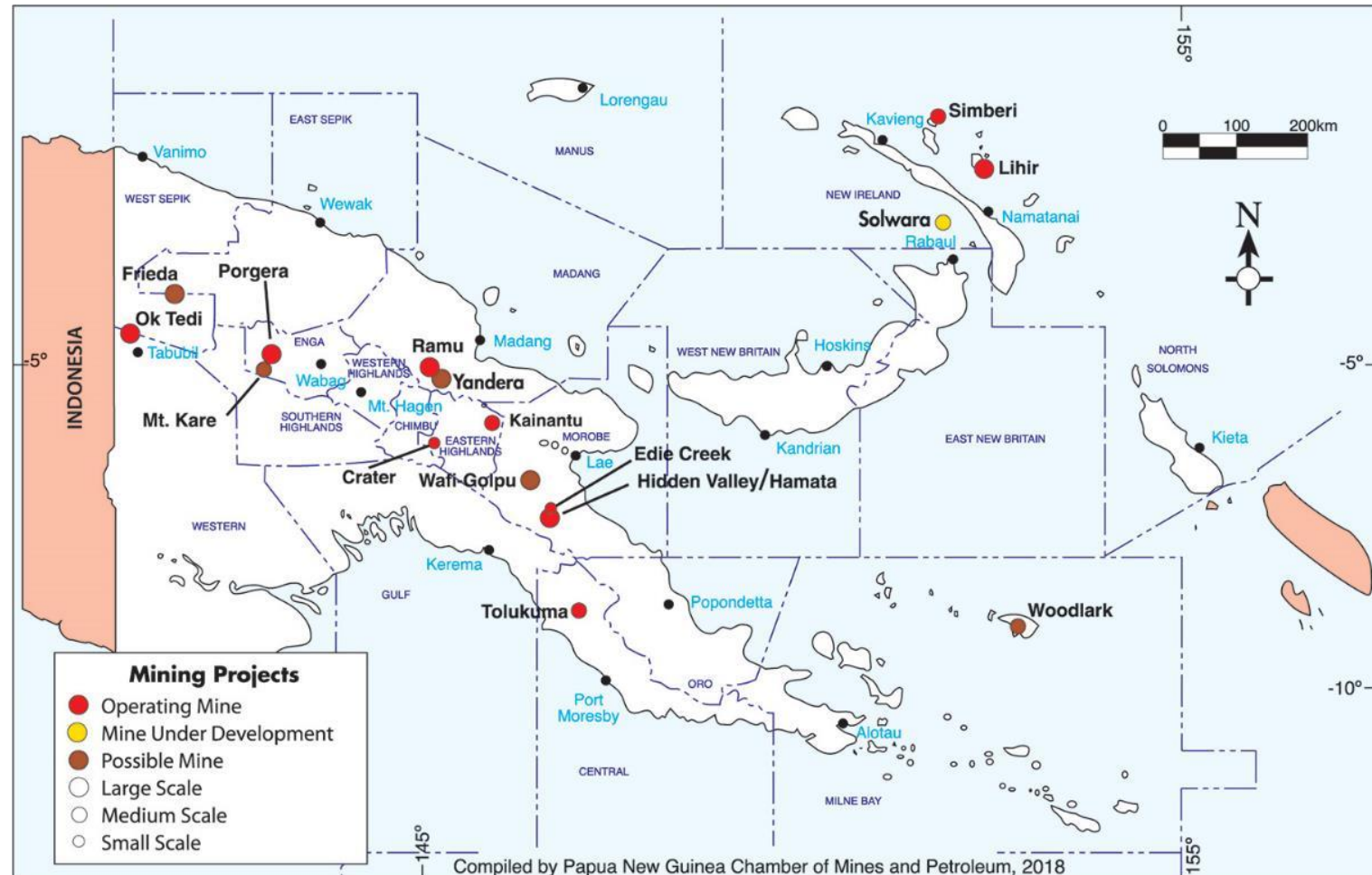
Papua New Guinea

- **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)
- Wafi-Golpu (Newmont-Harmony)
- Panguna/Bougainville

- **Canterbury Resources in PNG**

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



PNG - Syndicate Joint Venture



Joint Venture with Syndicate Minerals

- Syndicate is a private, international mineral exploration group
 - Syndicate is also an 6.7% CBY shareholder
- Syndicate JV covers all of Canterbury's Morobe Province tenements, plus additional opportunities
- Canterbury's Morobe tenements cover multiple Cu-Au prospects at various stages of assessment:
 - significant resources at Idzan Creek & Wamum Creek,
 - plus undrilled opportunities where significant alteration and mineralisation occurs in areas that have not been drilled
- New projects are being acquired:
 - application lodged covering Legusulum, New Ireland

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 & management fees paid to CBY

PNG - Morobe Province

Wamum/Waits (CBY 100%, Syndicate earning 70%)

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

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

- Large porphyry Cu-Mo \pm 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*

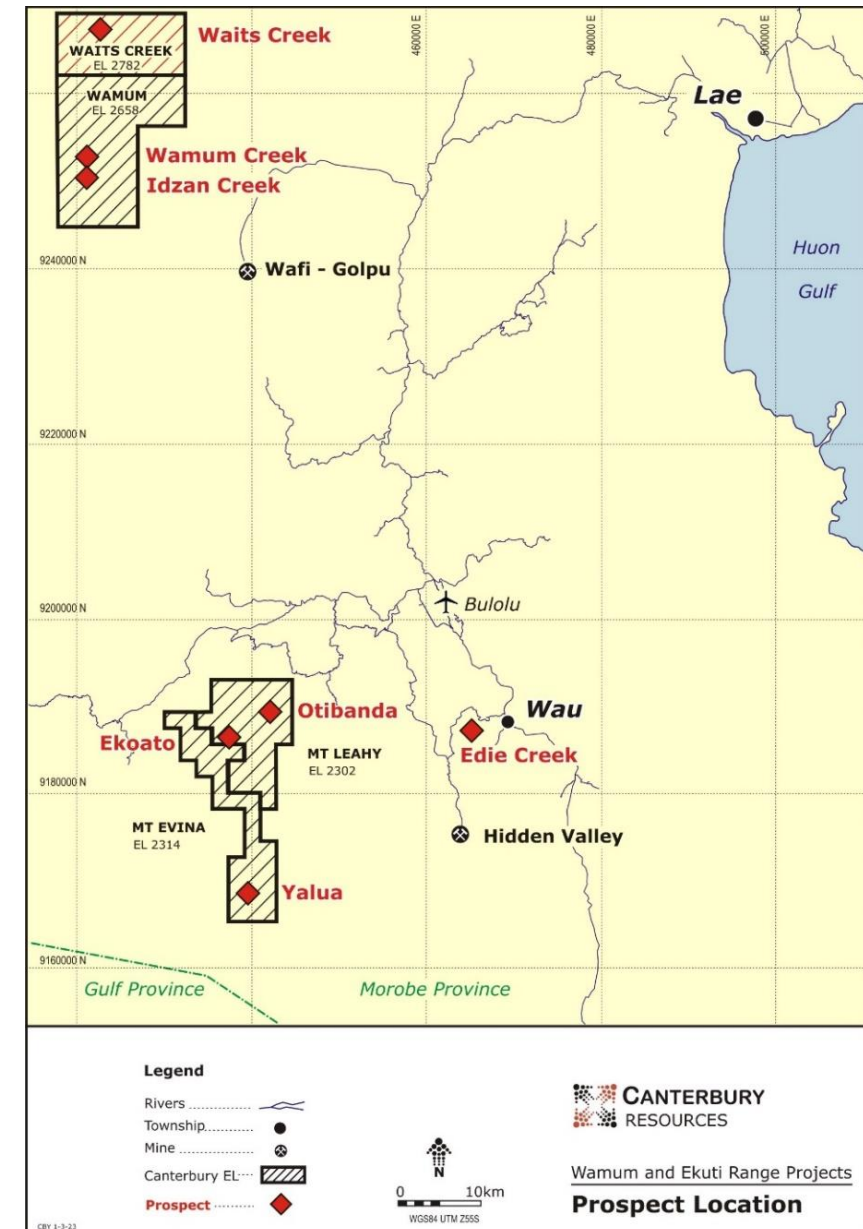
Hidden Valley Gold Mine (Harmony Gold)

- ~150koz pa Au production**



* Newcrest Mining 21/09/2023 "Annual Mineral Resources and Ore Reserve Statement"

** Harmony Gold "<https://www.harmony.co.za/investors/annual-reports/2023/>"

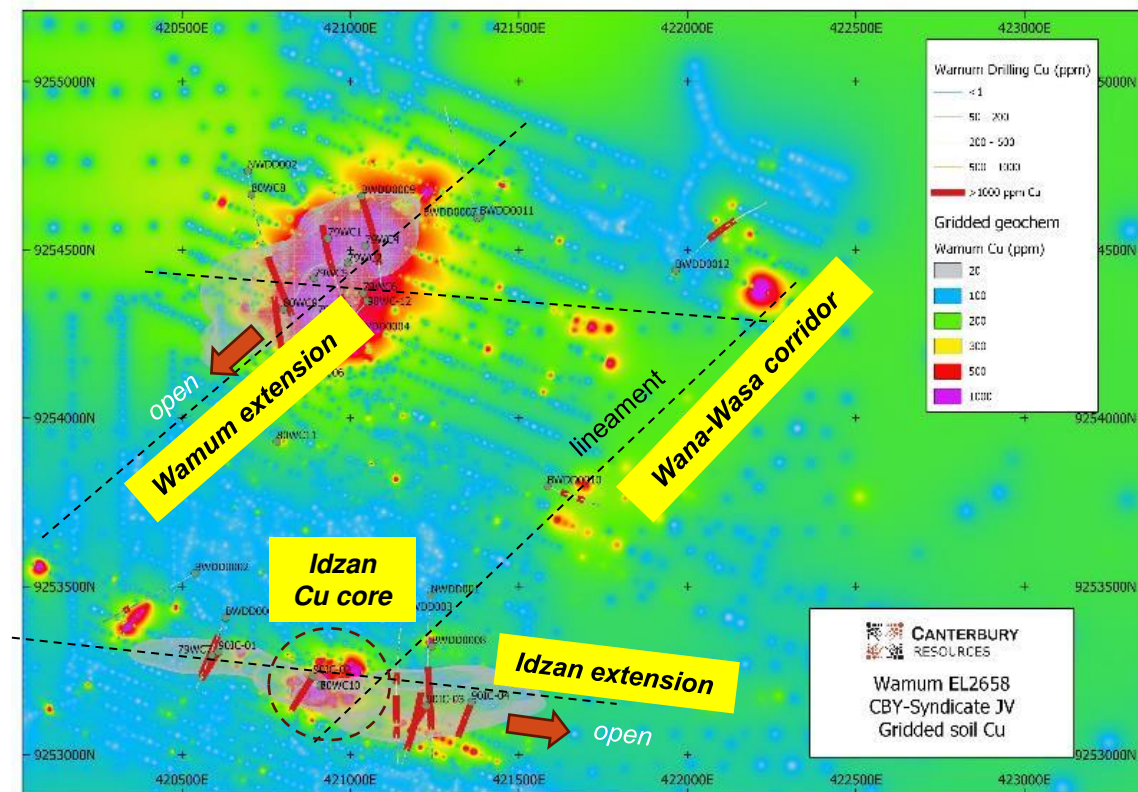


PNG - Morobe Province

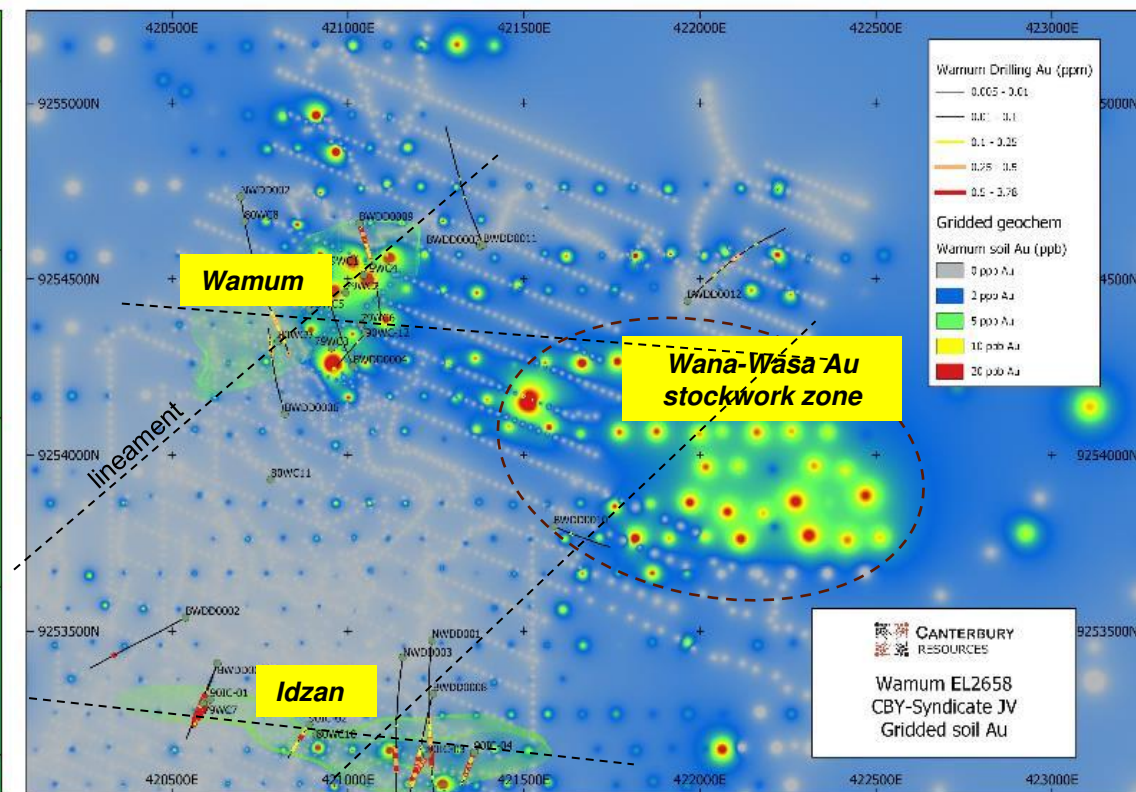


Wamum Project – soil geochemistry

- Multiple, undrilled copper & gold anomalies based on soil sampling
- Prioritising & ranking drill targets



Gridded soil copper



Gridded soil gold

PNG - Legusulum (CBY 100%)

- 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 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.

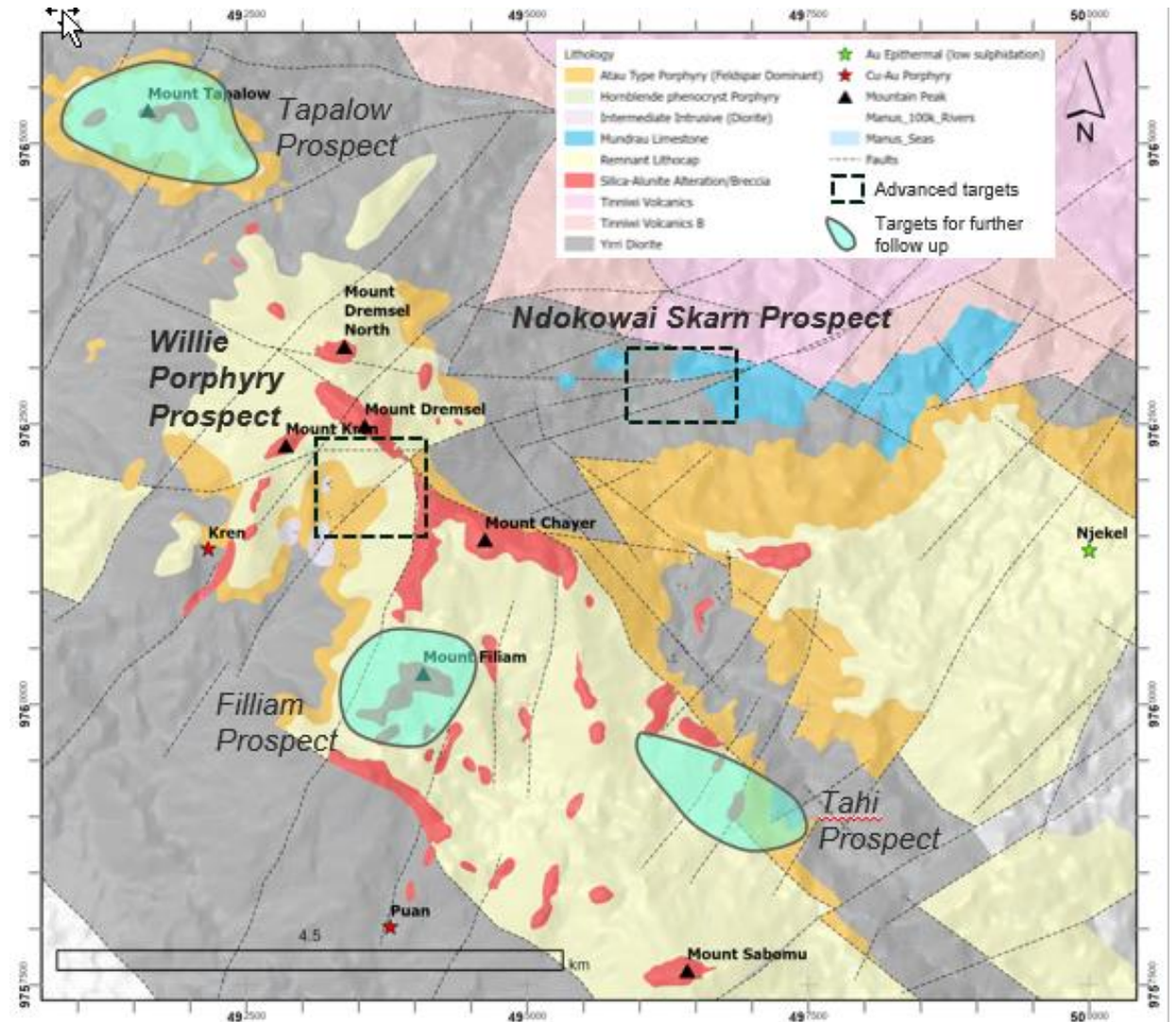


Bismarck Project (CBY 40%, Rio Tinto earning up to 80%)



Manus Island

- Rio Tinto scale porphyry and skarn related targets
- Rio Tinto sole-funding current exploration
 - Canterbury managing field activities
- Targets refined after recent mapping & sampling
 - Priority-1:
 - Willie – multiphase porphyry Cu-Mo-Au stock, adjacent to extensive silica-alunite lithocap
 - Ndokowai – extensive skarn style mineralisation
 - Priority-2 - Tapalow, Filliam, Tahi
- Q2 2024 - drilling of Priority-1 targets, with potential additional holes based on success

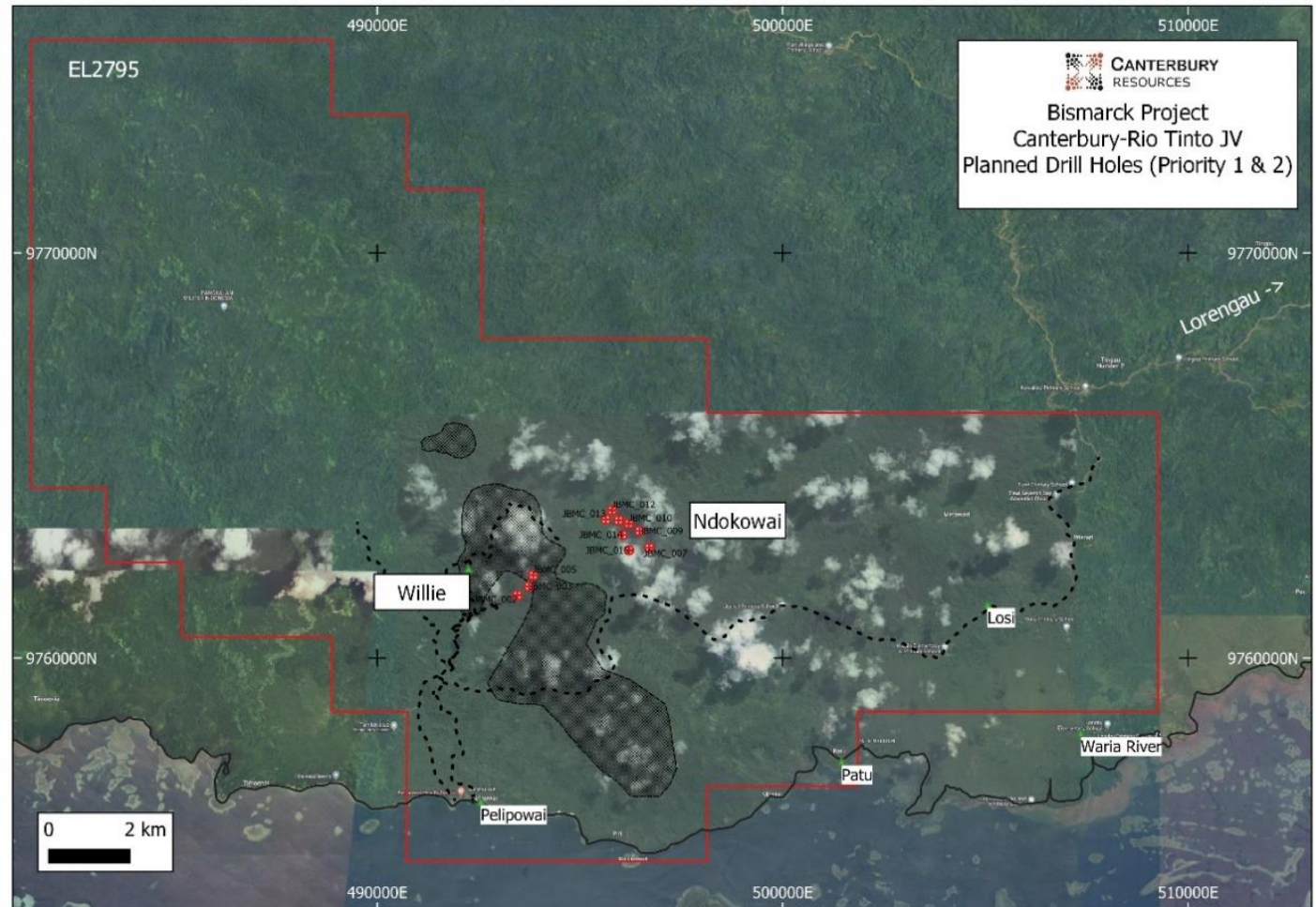


Bismarck Project (CBY 40%, Rio Tinto earning up to 80%)



2024 Drilling Program

- Preparation underway for a 2,000m (8-hole) drilling program starting in Q2 2024
- Access to drill sites & camps available via roads linking to Lorengau and by barge into Pelipowai
- Logistics & safety assessment, plus community engagement, in progress
- Ex-forestry tracks being utilised for access, eliminating need for helicopter support
- Preferred contractors & key personnel identified





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 near 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)
 - Resource expansion & enhancement drilling at Briggs, as part of a 2024 scoping study
 - High risk/reward targets about to be drilled at Bismarck
 - Assessment & prioritising of drill targets within the Syndicate JV
- **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



CANTERBURY
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Thank you

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