



CANTERBURY
RESOURCES

Sydney Mining Club

4th March 2021

Authorised by Grant Craighead, Managing Director

Ph: +61 9392 8020 E: grcraighead@canterburyresources.com.au

Canterbury Resources Limited

Suite 301, 55 Miller St Pyrmont NSW 2009

ACN 152 189 369

ASX: CBY

Disclaimer & Competent Person's Statement

This presentation has been prepared by Canterbury Resources Limited ACN 152 189 369 (**Canterbury** or the **Company**) on the basis of information available as at 2 March 2021, for the purpose of continuous disclosure, on the basis of information already disclosed to the market but presented in a summarised manner or with a different angle or with minor updates, which may or may not affect previous disclosures. Accordingly, this presentation must be read in the context of recent disclosures to the market.

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

The Company has prepared this presentation based on information available to it at the time of preparation. To the maximum extent permitted by law, the Company does not make any representation or give any warranty or undertaking, express or implied, as to the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material, information, opinions, beliefs and conclusions contained in this presentation, including any forward-looking statement.

No representation, warranty or undertaking, express or implied, is made or given by the Company that the material, information, opinions, beliefs and conclusions contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 Cth) and the officers, directors, employees, advisers and agents of those entities expressly disclaim any responsibility for the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, or any opinions, conclusions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from.

To the maximum extent permitted by the law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities disclaim any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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 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 and is a Consulting Geologist of Bluespoint Mining Services (BMS). 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 Limited

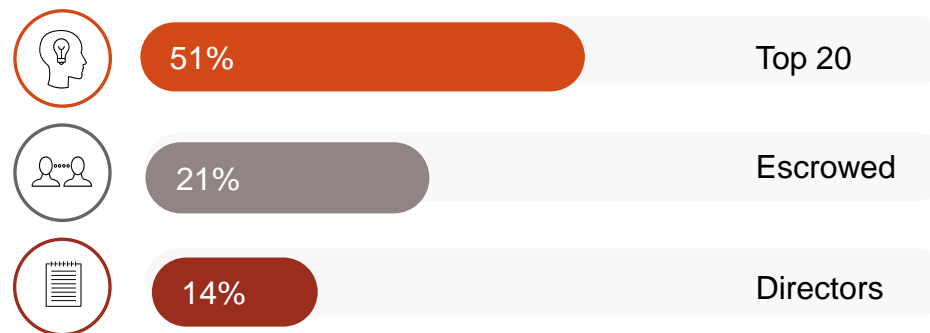
ASX: CBY



Canterbury is exploring porphyry related copper-gold projects and has built a strong portfolio in Papua New Guinea and Australia. The company is managed by experienced resource professionals, with a strong track record of success in the region.

Significant Mineral Resources have been outlined at three deposits (contained metal of 3.2Moz gold & 1.2Mt copper), with the most advanced asset being the Wamum Project where a Scoping Study for a standalone copper-gold operation is commencing.

Capital Structure	2-March-21
Fully Paid Shares	111.9 million
Share Price (10/02/21)	\$0.13
Market Capitalisation	\$15 million
25c options (expire 30 June 2023)	1.2 million
35c options (expire 30 June 2022)	1.2 million
40c options (expire 30 June 2021)	4.0 million
45c options (expire 30 June 2021)	1.0 million
50c options (expire 30 June 2021)	1.0 million
Cash (31 December 2020)	~\$1.4m



www.canterburyresources.com.au
info@canterburyresources.com.au

Suite 301, 55 Miller St Pyrmont NSW 2009
+61 2 9392 8020





CANTERBURY
RESOURCES

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



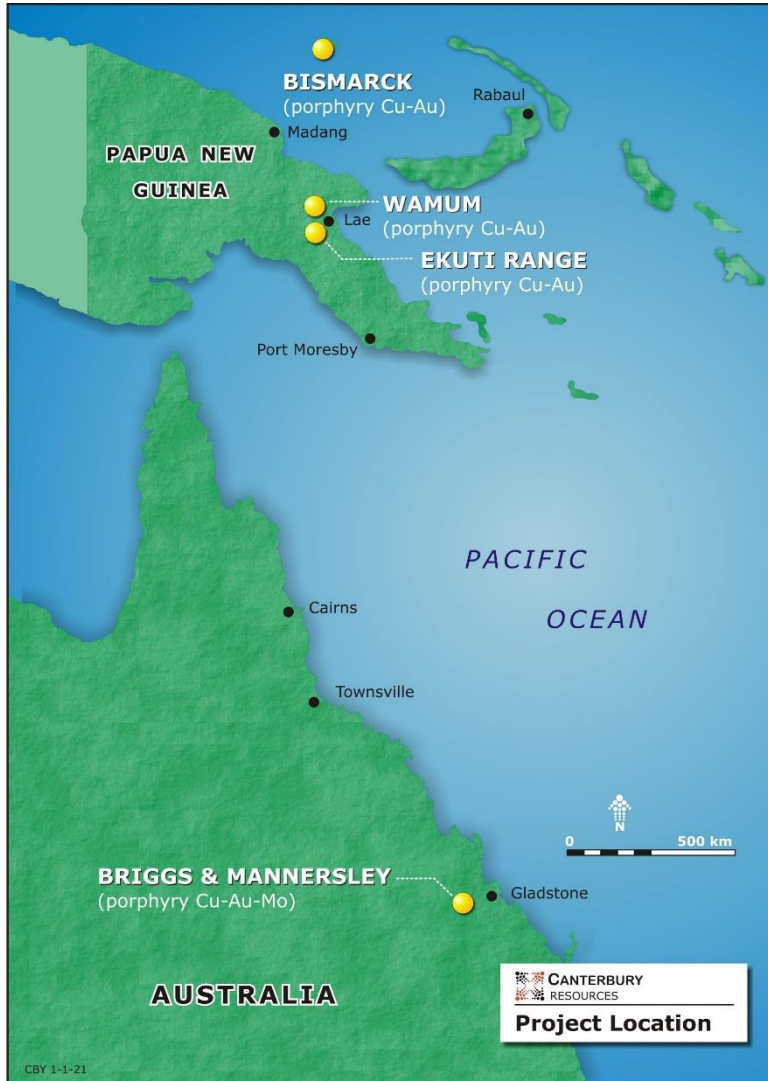
Introduction



Canterbury Resources - A High Leverage Copper-Gold Explorer

- Exploring potential Tier-1 Cu-Au projects in the SW Pacific
 - Company established post-GFC, when competition for greenfield projects was low
 - Listed in early 2019 (ASX:CBY) to raise funds for drilling programs
 - Successful drill programs completed at Briggs and Ekoato (Ekuti Range) in 2019
 - Wamum Project, covering Idzan Creek & Wamum Creek deposits, secured in 2020
- Mineral Resource estimates completed at 3 deposits (contained metal of 1.2Mt Cu & 3.2Moz Au):
 - Idzan Creek 137.3Mt at 0.53g/t Au & 0.24% Cu
 - Wamum Creek 141.5Mt at 0.31% Cu & 0.18g/t Au
 - Briggs 142.8Mt at 0.29% Cu
- Resource Drilling & Scoping Study proposed at Wamum Project
- Targeting is well advanced for next phases of drilling at Briggs, Bismarck and Ekuti Range
 - Partnerships being utilized to fund the next phases of assessment

Project Overview



Papua New Guinea – Multiple Potential Tier-1 Assets

- Bismarck Project (CBY 40%, RTX 60%) – buried porphyry related Cu-Au targets
 - Reprioritising targets and revising the operating structure
 - Field work to resume mid-year following COVID related disruption
- Wamum (CBY 100%) – ‘rediscovered’ Cu-Au deposits near Wafi-Golpu
 - Mineral Resource estimates completed at Idzan Creek & Wamum Creek (containing 3.2Moz Au & 762kt Cu)
 - Scoping Study proposed assessing a standalone operation
- Ekuti Range Project (CBY 100%) – multiple porphyry related Cu-Au targets
 - Significant drill targets generated at Ekoato, Otibanda & Yalua

Queensland – Large Cu-Au-Mo Porphyry Systems

- Briggs (CBY 100%) – extensive, outcropping porphyry Cu mineralisation
 - Central Zone drilling has outlined 142.8Mt at 0.29% Cu (414kt Cu)
 - Drilling proposed to test higher grade zones, plus depth and strike extensions

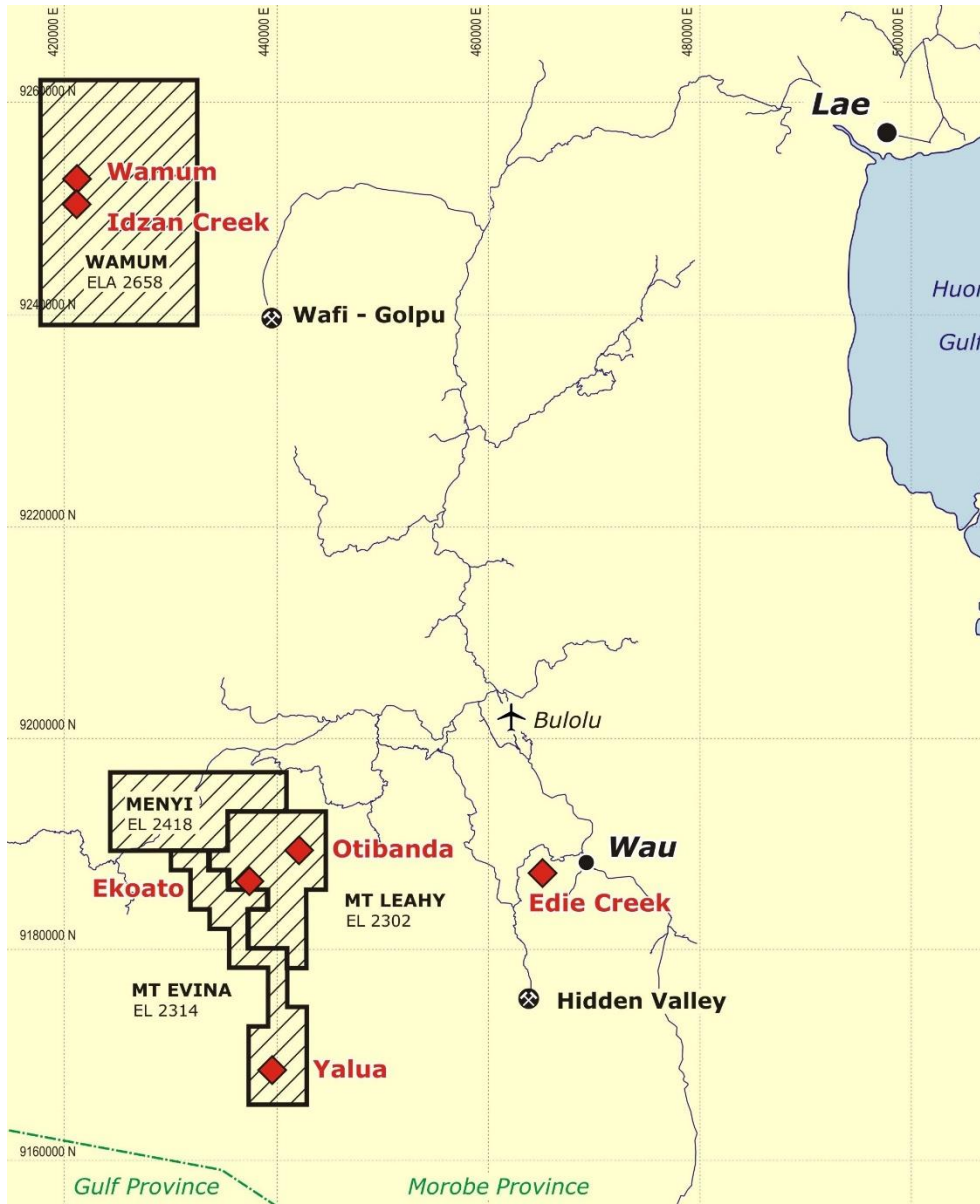
Bismarck Project (CBY 40%)

Manus Is. - Large Buried Cu-Au Porphyry Systems

- Rio Tinto has been managing and sole-funding exploration - restructure in progress
- Geology and geophysics have identified major targets hidden beneath a very large advanced argillic alteration lithocap
- Rio suspended drilling in 2019 after experiencing difficult conditions and high costs
 - Re-prioritisation of drill targets and revised operating model being considered
- Resumption of fieldwork proposed for mid-2021
 - Lithocap sampling, plus geophysics (AMT)
- Resumption of drilling proposed for 2022



PNG Morobe Province



Canterbury - Strategic Tenements in a Major Mineral District

Lae - industrial hub and PNG's largest cargo port; good access to CBY projects

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

- 27Moz Au, 9Mt Cu in Resources, incl 11Moz Au, 5Mt Cu in Reserves
- In final permitting phase

Hidden Valley Gold Mine (Harmony Gold)

- 150-200koz pa gold production

Wamum Project (CBY 100%) – porphyry related deposits near Wafi-Golpu

- 3.2Moz Au & 762kt Cu at Idzan Creek & Wamum Creek
 - Preparing for a Resource Definition Drilling & Scoping Study

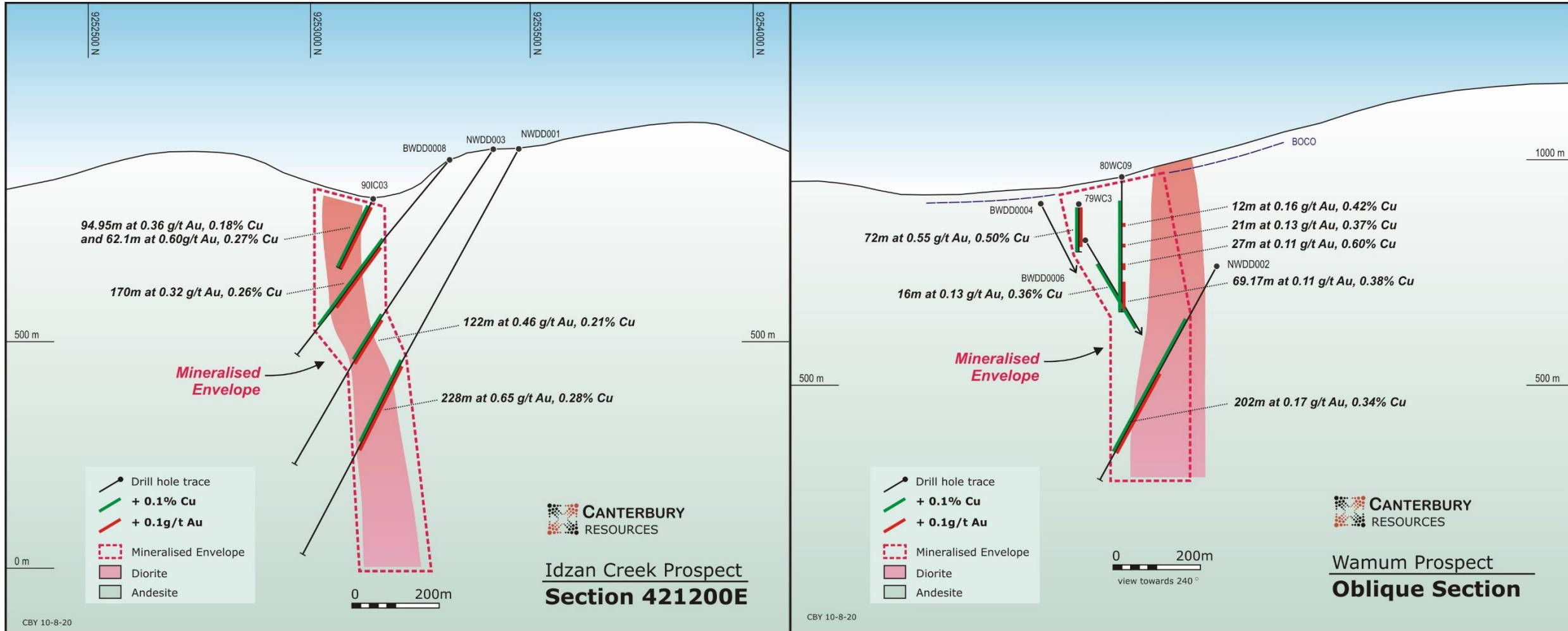
Ekuti Range Project (CBY 100%) - covers porphyry related Cu-Au mineralisation

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

Wamum – EL2658 (CBY 100%)

- Significant Cu-Au porphyry related deposits outlined at Idzan Creek & Wamum Creek
 - Discovered by CRA in the 1970's, with periodic drilling by CRA, Highlands Gold, Barrick and Newcrest
 - 31 drill holes completed in the project area
 - CBY personnel have a long association with exploration in the district, including responsibility for drilling the discovery hole at the world-class Golpu deposit
- Inferred Mineral Resource estimates completed by CBY in 2020 based on validation of historical data:
 - 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)
- Tenement granted on 5 February 2021
 - Site office now established at 9-Mile, Lae as a base for managing project activities
 - Stakeholder engagement underway, ahead of commencing field activities
 - Historic drill core being shipped to Australia for detailed evaluation

Wamum Project – Selected Schematic Sections



Wamum Project – Assessment Strategy

- Historical exploration has broadly outlined large Cu-Au deposits at Idzan Creek & Wamum Creek
 - Mineralisation systems remain open in several directions
- Industry benchmarking indicates strong potential for defining an economic, standalone operation
 - “Resource Definition Drilling & Scoping Study” proposed as the next phase of evaluation
 - Indicative schedule 15 months; indicative budget \$10m
- Proposed activities will include:
 - Drilling (13 holes, 6,450m) to upgrade Mineral Resource estimates from Inferred to Indicated category
 - including some testing of potential strike and depth extensions
 - Metallurgical testwork to determine ore-types and response to conventional processing methods
 - Geotechnical assessment, to enable consideration of mining options
 - Economic assessment, to determine capital and operating cost regimes
 - Consideration of funding options, including potential partnerships

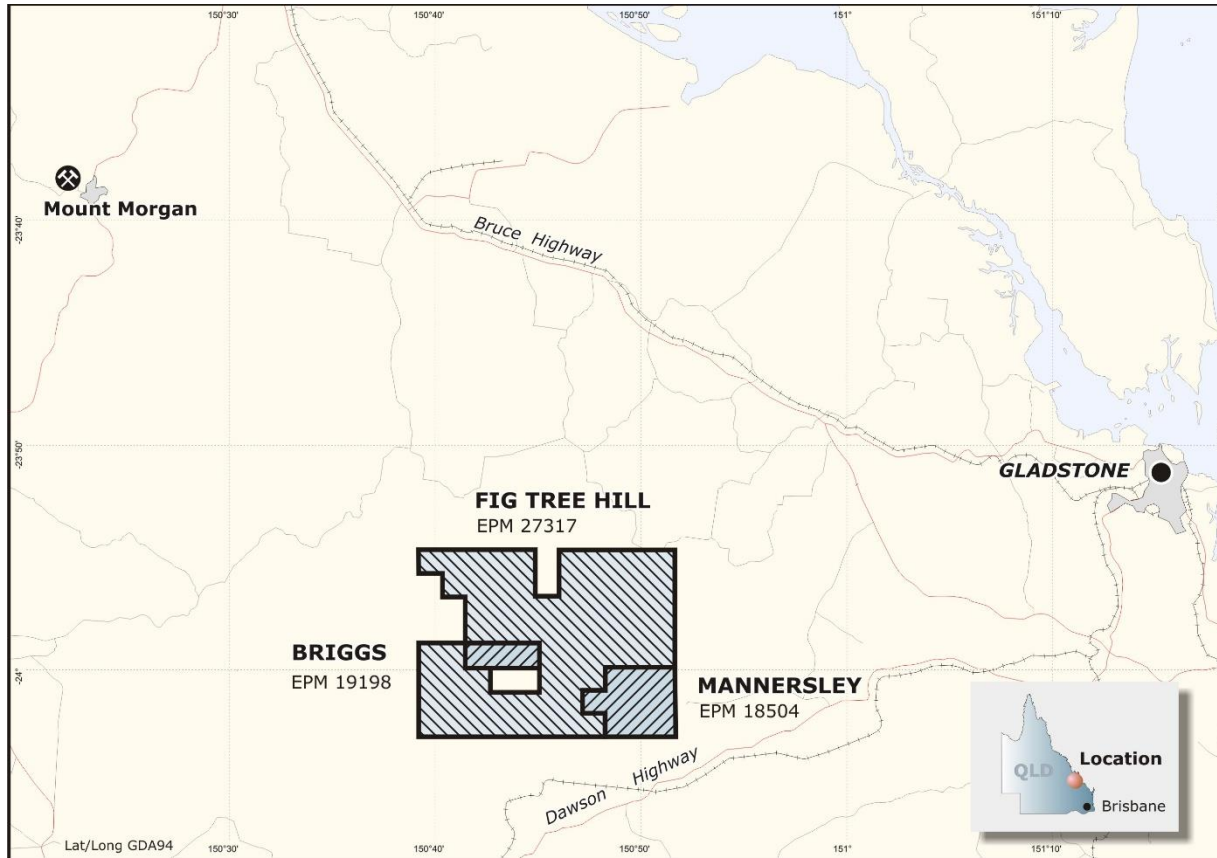
Ekuti Range (CBY 100%)

Epithermal Au-Cu Lodes Peripheral to Cu-Au Porphyry Systems

- Historical drilling tested high grade lodes at Otibanda 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**
- CBY scout drilling at Ekoato completed 2019
 - Best result EK004 **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
 - Confirms a large, mineralised Cu-Au porphyry related system
- Significant Cu (\pm Mo \pm Au) target defined at Yalua
 - Porphyry stockwork zone, with coincident Cu-Mo in soils & magnetics
- IP program proposed to further define drill targets associated with the Otibanda & Waikanda lode structures
- Ekoato drill core being shipped to QLD for further evaluation



Queensland Projects (CBY 100%)



Briggs & Mannersley Acquired from Rio Tinto in 2017

- Widespread porphyry style Cu-Mo-Au mineralisation
- RTX retains various rights at B&M
- CBY granted Fig Tree Hill tenement in 2020

On the Mt Morgan (8Moz Au, 350kt Cu) Trend

- Outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)

CBY Exploration Focussed at Briggs

- Extensive, outcropping Cu mineralisation
- Initial drilling completed at Central Porphyry zone (represents 20-25% of Cu in soil anomaly)
 - Large, low grade Mineral Resource outlined
 - 142.8Mt at 0.29% Cu (414kt Cu)
 - Numerous targets generated for further drilling

Legend

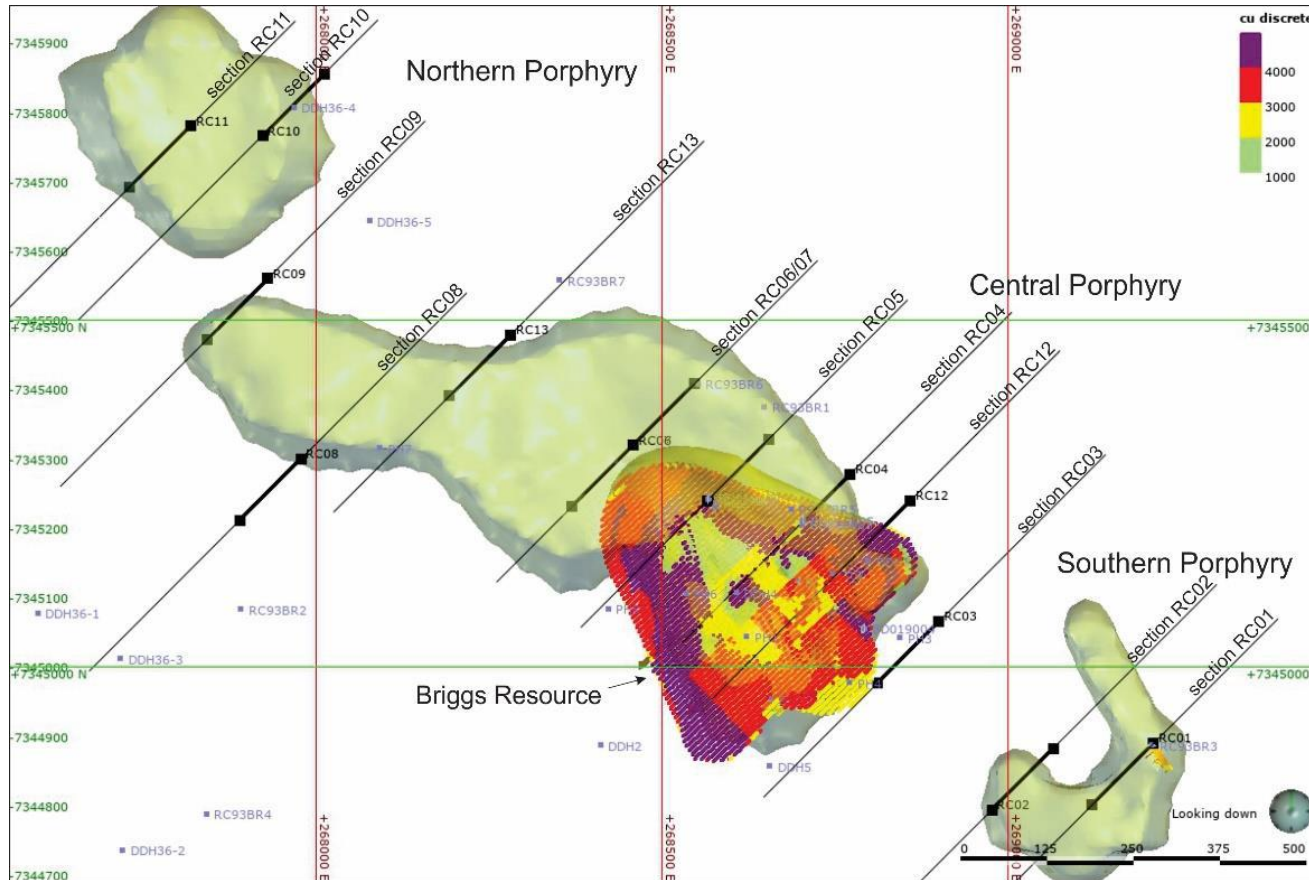
- Road.....
- Railway.....
- Township.....
- Mine.....
- Canterbury EPM



BRIGGS-MANNERSLEY-FIG TREE HILL

Regional Location

Briggs Project (CBY 100%)



Proposed Briggs RC Drilling

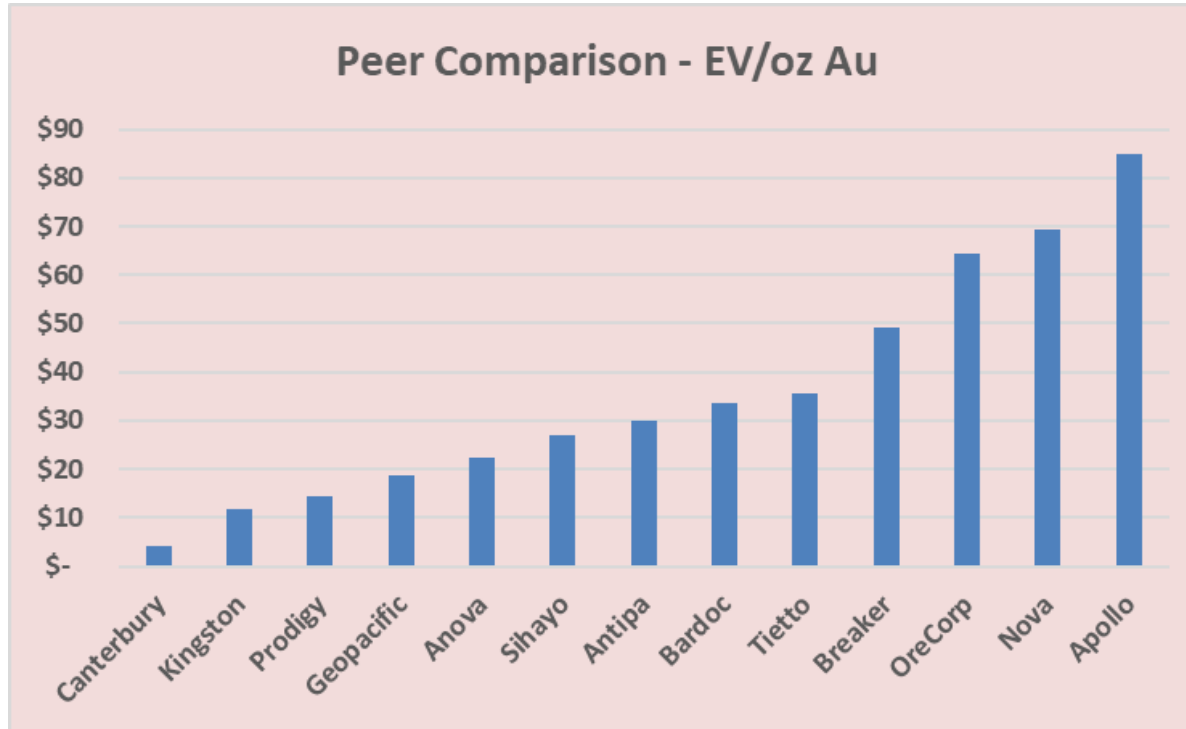
- Strong Cu-in-soil anomaly over ~2km strike length
- ~500m strike length tested by CBY drilling
- 13 RC holes (3,250m) planned, testing strike extensions & higher grade features eg:
 - zones of massive quartz
 - quartz-rich dykes

Deep, Conceptual Diamond Hole Proposed

- Assessment by Dr Peter Pollard ongoing
- Unravelling distribution of granites, quartz rocks and brain rocks to indicate where hydrothermal fluids were focused during mineralization
- Planning for testing a deep conceptual target

Planned RC Holes on Modelled Intrusive Complex and Central Porphyry Resource Block Model

Peer Comparison v's Selected Gold Explorers



Company	Resource Data Source	Date
Canterbury	Quarterly Report	20-Jan-21
Kingston	Investor Presentation	05-Feb-21
Prodigy	Quarterly Report	29-Jan-21
Geopacific	Quarterly Report	29-Jan-21
Anova	Quarterly Report	28-Jan-21
Sihayo	Quarterly Report	29-Jan-21
Antipa	Quarterly Report	29-Jan-21
Bardoc	Quarterly Report	14-Jan-21
Tietto	Quarterly Report	29-Jan-21
Breaker	Investor Presentation	09-Feb-21
OreCorp	Investor Presentation	08-Feb-21
Nova	Quarterly Report	29-Jan-21
Apollo	Quarterly Report	18-Jan-21

- Enterprise Value (EV) estimated as at 3 March 2021 based on market capitalisation adjusted for net cash/debt
- Total gold resources (oz's) for each company are a varied combination of Measured, Indicated and Inferred Resources
- Projects are at variable stages of assessment and have wide ranging geological characteristics
- Corporate/financial data sourced from 31 December 2020 Quarterly Activities & Cashflow reports, plus subsequent Appendix 2A's
- **Average EV/oz Au (excluding CBY) is \$39/oz – which equates to a share price of \$1.22 for CBY (excluding any credit for Cu)**

Summary

A High Leverage Copper-Gold Explorer

- Canterbury is exploring the SW Pacific for potential Tier-1 Cu-Au deposits
 - Four cornerstone assets established in districts with favourable geology and accessibility
 - Successful drill programs completed at Briggs and Ekoato in 2019
 - Wamum Project secured in 2020 and granted in 2021
 - Multiple drill ready targets generated across the project portfolio
 - Potential partnerships being assessed to provide funding at the project level
- Mineral Resource estimates completed at three deposits (Idzan Creek, Wamum Creek & Briggs)
 - Combined resources of 3.2Moz gold and 1.2Mt copper
- Wamum Project the most advanced asset - potential to define a large standalone Cu-Au operation
 - Scoping Study planned to better quantify technical and economic parameters
- CBY exceptionally cheap relative to its exploration peers



CANTERBURY
RESOURCES

Thank You

Q&A

Grant Craighead, Managing Director

Ph: +61 9392 8020

E: gcraighead@canterburyresources.com.au