



**CANTERBURY**  
RESOURCES

# **AGM Presentation 2021**

26<sup>th</sup> November 2021





**CANTERBURY**  
RESOURCES

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**Managing Director**

Grant Craighead

**Executive Director**

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**Non-executive Directors**

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Robyn Watts

**Company Secretaries**

Ross Moller

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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 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



| Capital Structure                     | 25-Nov-21     |
|---------------------------------------|---------------|
| Fully Paid Shares                     | 120.2 million |
| Share Price (25/11/21)                | \$0.094       |
| Market Capitalisation                 | \$11 million  |
| 35c options (expire 30 June 2022)     | 1.2 million   |
| 25c options (expire 30 June 2023)     | 1.2 million   |
| 20c options (expire 30 June 2024)     | 0.5 million   |
| 24c options (expire 31 December 2024) | 3.0 million   |
| Cash (30 September 2021)              | \$1.1m        |

Exploring eastern Australia & PNG for Cu-Au deposits.

Significant Mineral Resources outlined at three deposits (contained metal of 1.2Mt copper & 3.2Moz gold).

Joint venture partners sole-funding key projects.

RC drilling program in progress at Briggs, aimed at expanding & enhancing existing resources.

Major shareholders:

- Directors 12.9%
- African Energy Resources 6.9%
- D Hardie 6.2%

# Project Overview



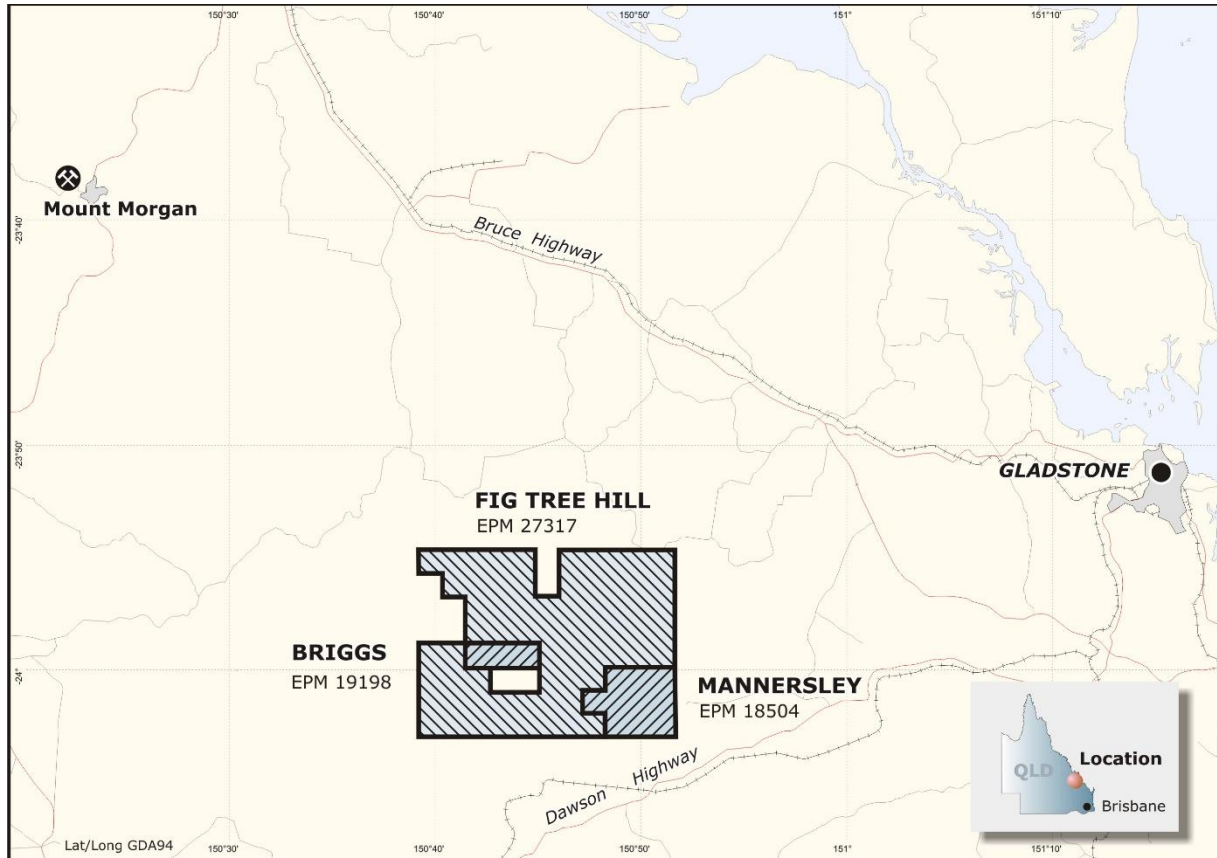
## Queensland – large Cu-Au-Mo porphyry systems

- Briggs (CBY 100%) – extensive, outcropping Cu mineralisation
  - Central Porphyry deposit 142.8Mt at 0.29% Cu (414kt Cu)
  - Testing higher-grade features, plus scout drilling at the Northern & Southern porphyries
  - Funded by African Energy (ASX: AFR) under an option structure
- Peenam (CBY 100%) – under-explored Cu-Au porphyry system

## Papua New Guinea – multiple potential Tier-1 assets

- Bismarck Project (CBY 40%, RTX 60%) – large-scale, buried Cu-Au targets
  - Currently sole-funded by Rio Tinto – potential resumption of drilling in 2022
- Wamum (CBY 100%) – outcropping Cu-Au deposits near Wafi-Golpu (Newcrest/Harmony JV)
  - Idzan Creek - 137.3Mt at 0.24% Cu & 0.53g/t Au (2.3Moz Au & 327kt Cu)
  - Wamum Creek - 141.5Mt at 0.31% Cu & 0.18g/t Au (0.8Moz Au & 435kt Cu)
  - Assessing engineering characteristics and exploration opportunities
- Ekuti Range Project (CBY 100%) – porphyry Cu-Au & epithermal Au-Ag-basemetal targets
  - Otibanda & Waikanda area is the near-term focus

# Briggs Project (CBY 100%)



## Legend

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



BRIGGS-MANNERSLEY-FIG TREE HILL

## Regional Location

### Briggs & Mannersley acquired from Rio Tinto in 2017

- Rio retains a 1.5% NSR
- Outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)
- CBY added the Fig Tree Hill tenement in 2020

### Briggs Mineral Resource estimate completed in 2020

- 142.8Mt at 0.29% Cu (414kt Cu)
- Numerous targets to enhance & expand resource
- High Cu recoveries via conventional processing

### African Energy (AFR) earning the right to enter a JV

- Funding up to \$16m to earn up to 70%
- RC drilling and a soil sampling program in progress, further assessing the scale potential of this very large mineralization system

# Briggs Project – AFR Transaction

## **African Energy (ASX: AFR) subscribed for \$1m in CBY shares at 12c to secure the Briggs Option**

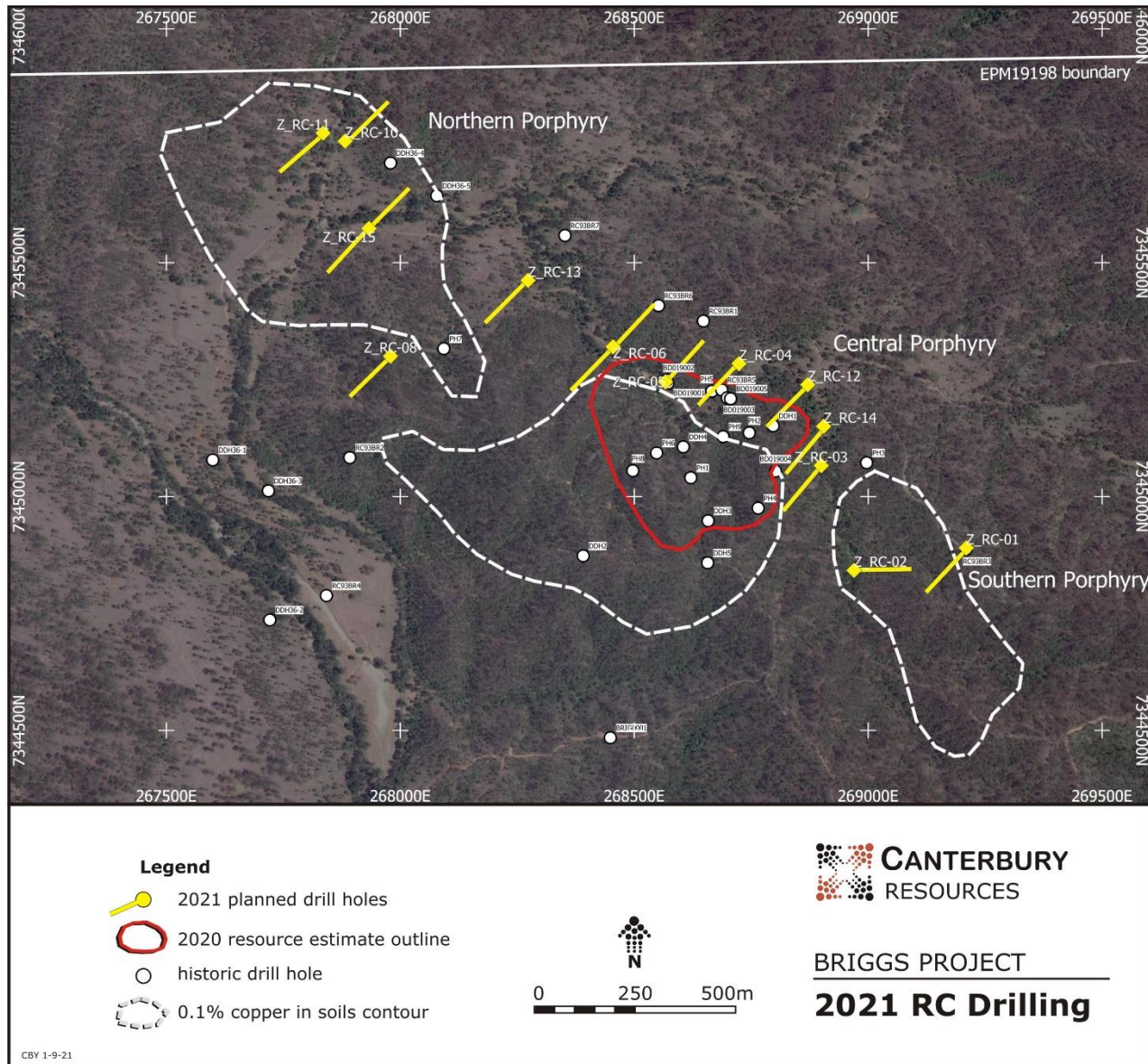
- Option covers the Briggs, Mannersley & Fig Tree Hill tenements
- AFR also granted 3m unlisted CBY options at 24c expiring 31 December 2023
- During the Option period AFR is sole funding \$750,000 of exploration expenditure (drilling & soil sampling)
  - Option period expires 31 July 2022
- When the Option obligations have been met:
  - AFR may elect to commence a staged Earn-In to form a Joint Venture
  - AFR can earn 70% JV interest by spending an additional \$15.25m

## **Staged Earn-In & Joint Venture - key terms**

- \$2.25m in exploration expenditure to earn a 30% JV interest (Stage 1)
- \$3.0m in expenditure to reach a 51% JV interest (Stage 2)
  - AFR's JV interest reduces from 51% to 49% if it doesn't commit to Stage 3
- \$10.0m in expenditure to reach a 70% JV interest (Stage 3)



# Briggs – 2021 Program



## Briggs 2021 RC drilling in progress

- Drilling commenced late-October – expected to finish early-December
- Program fully funded by AFR:
  - testing the Central Porphyry eastern contact zone between volcanic sediments & granodiorite porphyry, and
  - scout drilling of the Northern & Southern porphyry systems
- Observations to date from logging of RC samples are consistent with pre-drilling expectations
- Assays expected to be progressively received during December-February

## Soil sampling program in parallel

- Grid-based soil sampling program in progress
  - Nominal 100m x 50m grid
  - Results will guide future drill programs

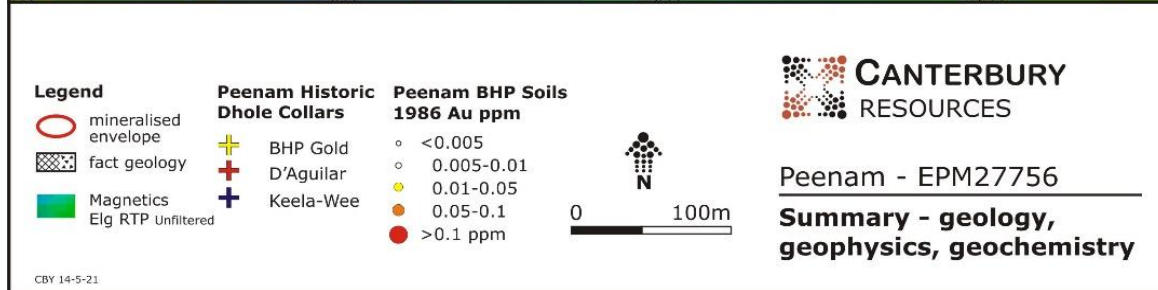
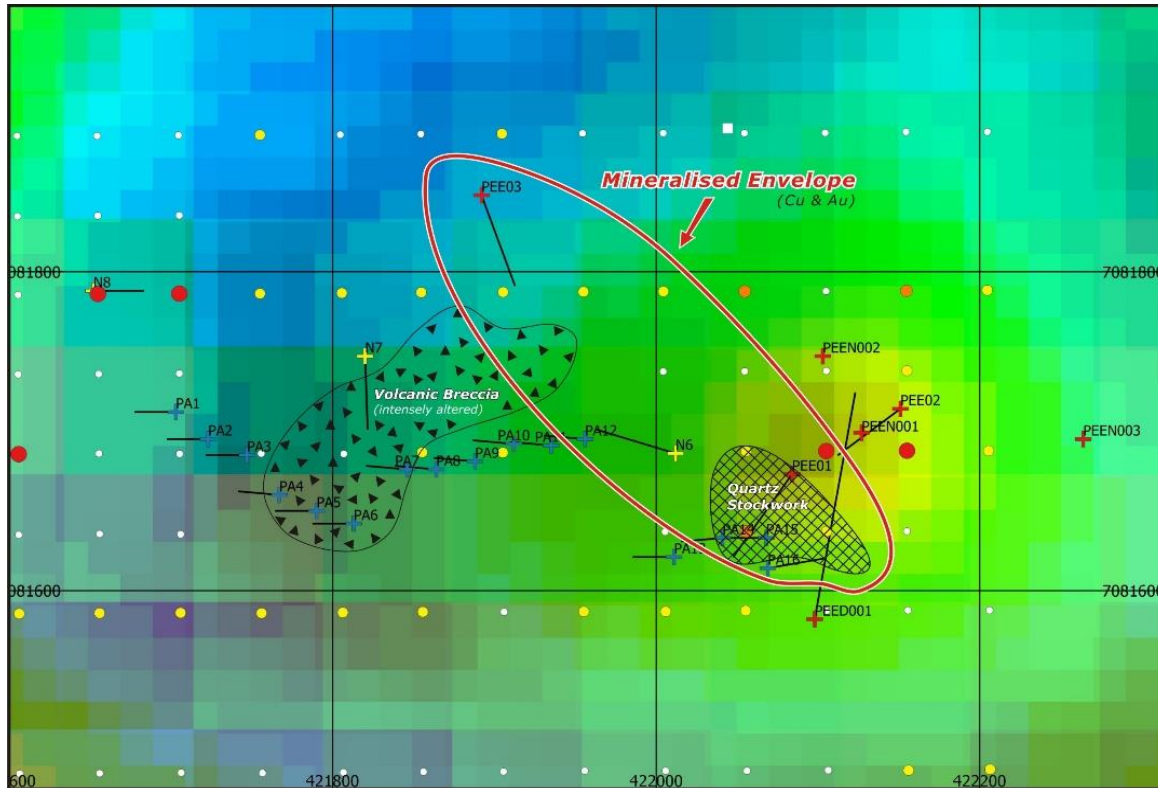


# Briggs – 2021 RC Drilling





# Peenam – Acquisition Nearing Completion



## CBY acquiring 100% of Peenam

- Located 150km northwest of Brisbane
- EPM27756 recently granted
- Purchase price is 3m CBY shares

## An under-explored project

- Historic regional exploration focused on gold
  - Sparse shallow drilling at the Peenam prospect encountered encouraging Cu-Au mineralisation
  - e.g. PEE01 - 48m at 0.22% Cu & 0.23g/t Au
- CBY interprets historic results as representing the outer margins of a mineralized porphyry system
- Substantial untested potential at depth and along strike
  - Drill targets to be guided by mapping, soil sampling and reinterpretation of geophysics



# Bismarck Project (CBY 40%)

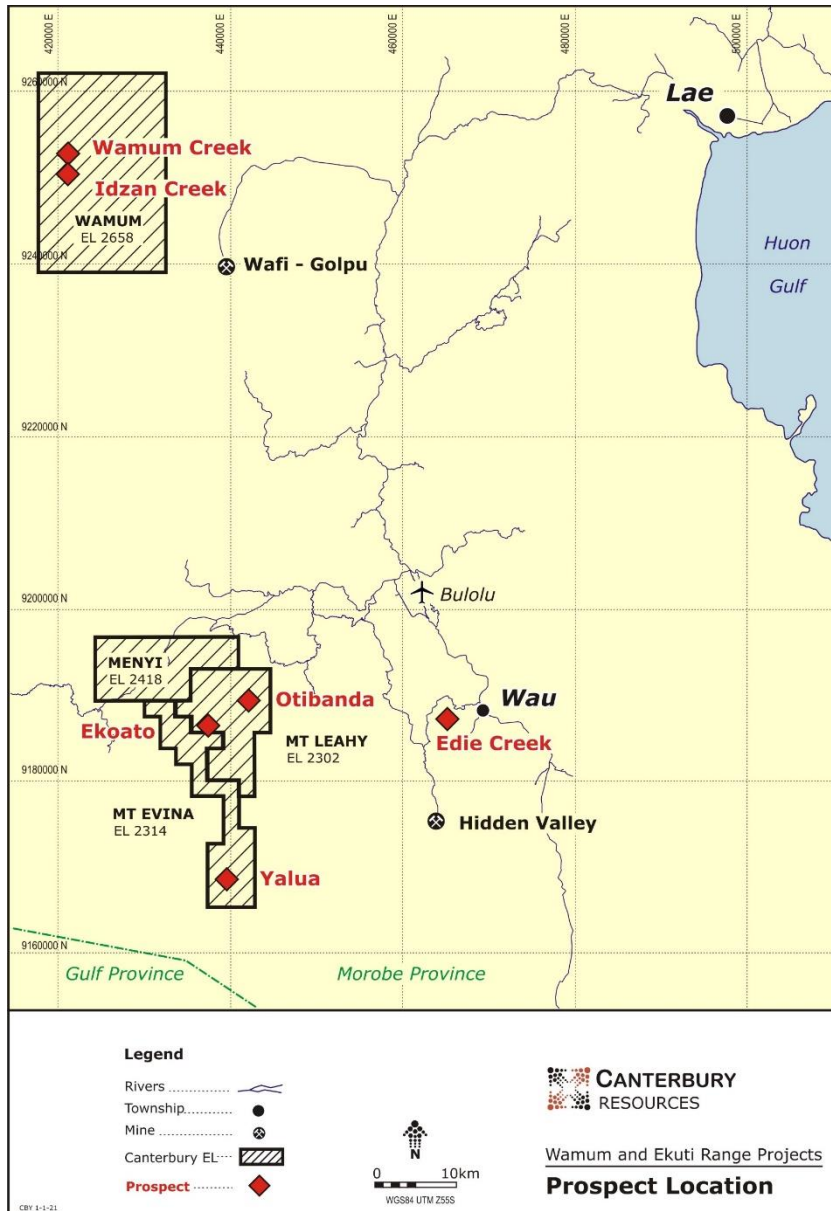
## Manus Is. - Large buried Cu-Au porphyry systems

- Rio Tinto managing and sole-funding exploration under an earn-in and joint venture structure
- Rio Tinto exploration has generated large-scale Cu-Au targets, beneath an extensive advanced argillic alteration lithocap
- Initial drilling suspended in 2019 after experiencing difficult drilling conditions and high costs
  - Re-prioritisation of drill targets and revised operating structure well advanced
  - Resumption of drilling proposed in 2H 2022
- Additional lithocap sampling recently completed
  - Results will assist with refining design of future drillholes





# PNG Morobe Province



## Strategic tenements in a major mineral district

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

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

- 27Moz Au, 9Mt Cu in resources, incl 11Moz Au, 5Mt Cu in reserves

### Hidden Valley Gold Mine (Harmony Gold)

- ~150koz pa gold production

### Wamum Project (CBY 100%) – significant porphyry related deposits

- 3.2Moz Au & 762kt Cu at Idzan Creek & Wamum Creek

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

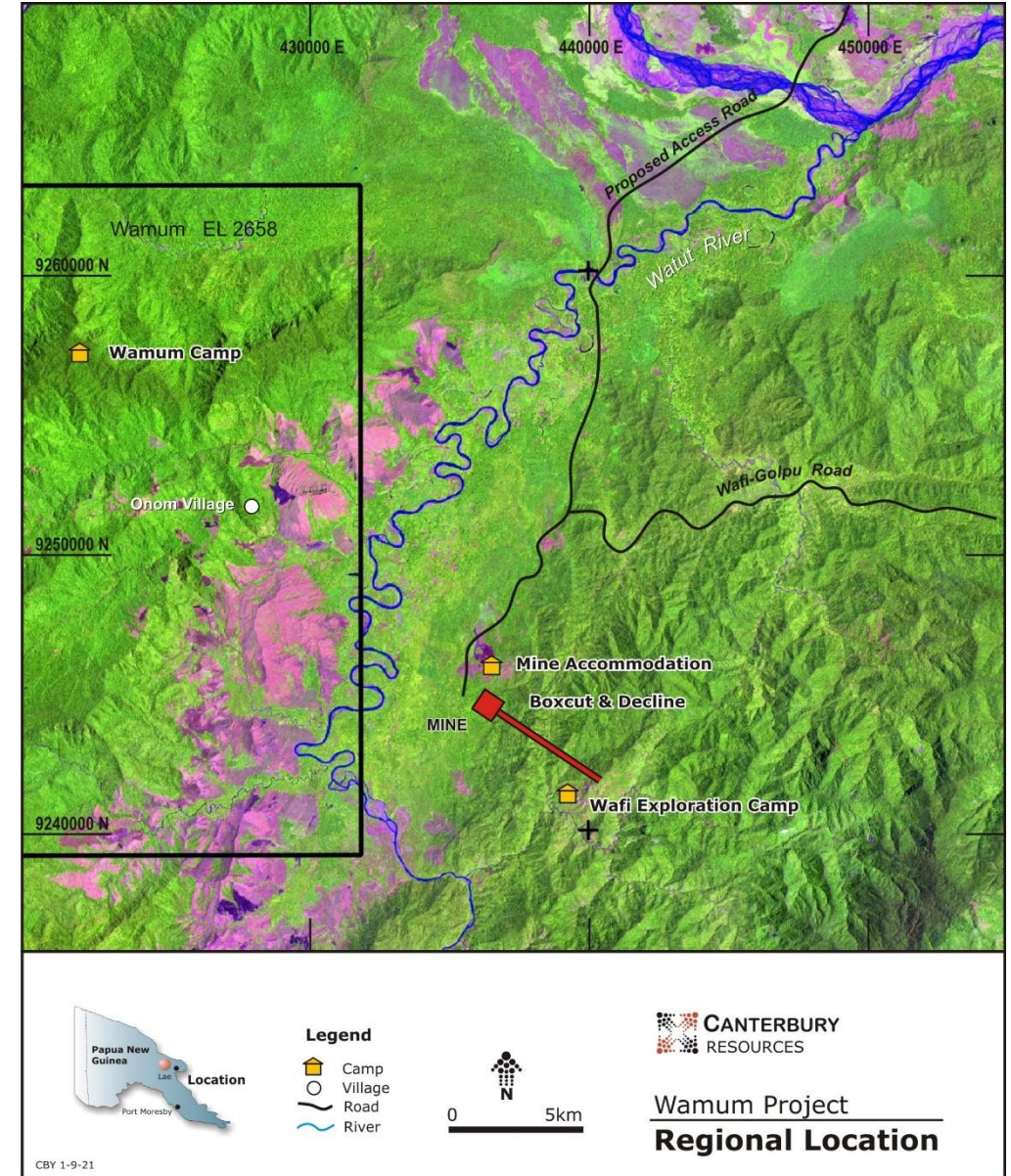
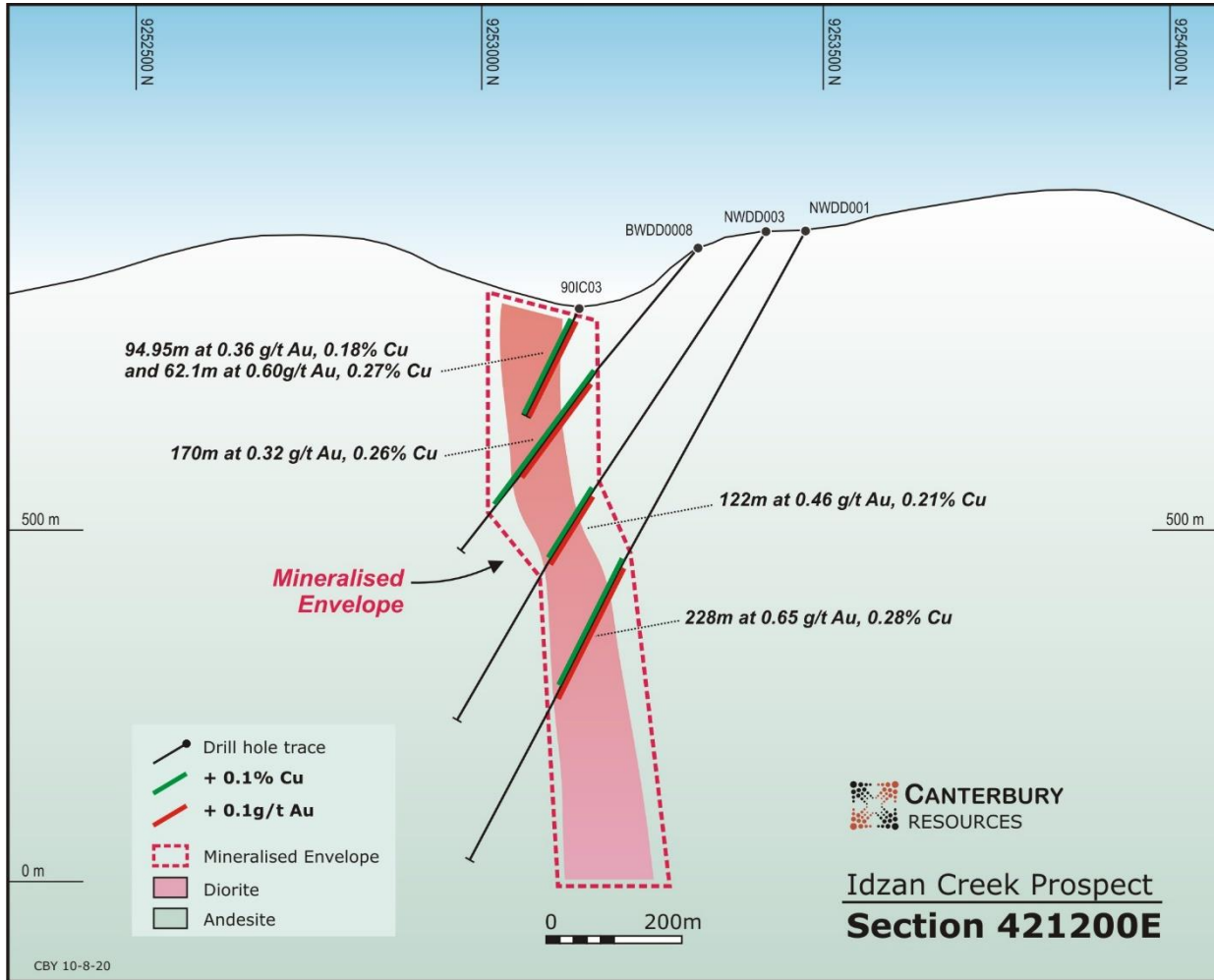
- Narrow, high grade epithermal lodes at Otiabanda & Waikanda e.g.
  - OTI-003: 2.2m at 16.6g/t Au, 2.0% Cu
  - OTI-006: 2.5m at 15.3g/t Au, 0.3% Cu & 0.8m at 25.6g/t Au, 0.4% Cu
- Encouraging scout drilling at Ekoato:
  - EK004 18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu



# Wamum – EL2658 (CBY 100%)

- Significant Cu-Au porphyry related deposits broadly outlined at Idzan Creek & Wamum Creek
  - Discovered by CRA in the 1970's, with periodic drilling by CRA, Highlands Gold, Barrick and Newcrest
  - CBY personnel have a long involvement in the district and were responsible for the discovery of Golpu
- Inferred Mineral Resource estimates completed by CBY:
  - 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)
- Mineralisation remains open in several directions, plus multiple untested targets
- COVID related precautions have constrained field activity - drill core shipped to Australia for further evaluation:
  - Detailed logging of drill core is assisting with future drill targeting
  - Core used for metallurgical testwork; encouraging Cu & Au recoveries achieved via conventional processing

# Wamum Project





# Ekuti Range (CBY 100%)

## Cu-Au Porphyry Systems, plus High-grade Epithermal Lodes

- Historical drilling tested high-grade lodes at Otibanda/Waikanda eg:
  - 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**
  - IP program proposed to assess a large, buried porphyry target between the Otibanda & Waikanda lodes
- CBY completed scout drilling at Ekoato
  - Confirmed a large, mineralised Cu-Au porphyry related system
  - Best result EK004 **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
  - Drill core shipped to QLD for ongoing evaluation
- Significant Cu ( $\pm$ Mo  $\pm$ Au) target defined at Yalua
  - Porphyry stockwork with coincident Cu-Mo in soils & magnetics



# Summary

## A High Leverage Copper-Gold Explorer

- Canterbury generates & explores potential Tier-1 Cu-Au opportunities in the SW Pacific
  - Partnerships utilised to provide funding at the project and corporate levels
- Successful drill programs completed at the Briggs and Ekoato projects
  - Follow-up drilling in progress at Briggs
  - Multiple drill-ready targets being generated across CBY's portfolio
- Wamum Project granted in 2021
  - Two significant Cu-Au deposits outlined, based historic exploration
    - Potential to define a large standalone Cu-Au operation, with exploration upside
  - Adjoins the major Wafi-Golpu Cu-Au project, which is awaiting final licencing and FID
- Mineral Resource estimates established at three deposits (Idzan Creek, Wamum Creek & Briggs)
  - Combined resources of 3.2Moz gold and 1.2Mt copper
  - CBY represents very cheap Cu and/or Au exposure relative to its exploration peers