

ASX Announcement

2nd August 2023**Amendment of Investor Presentation released 1st August 2023**

Canterbury Resources Limited (**Company** or **Canterbury**) hereby notifies investors that the Company retracts pages 9 and 11 of the presentation released on 1 August 2023 (**Presentation**) and provides additional detail and referencing elsewhere.

Pages 9 and 11 of the Presentation provided examples of bulk tonnage, low-grade copper mines and projects, however not all source data including the derivation of quoted copper equivalent grades as required pursuant to the JORC Code is able to be verified. Pages 9 and 11 of the Presentation should therefore be disregarded and investors are advised not to rely on the information contained in the retracted page for their investment decisions.

Additional detail is provided on several slides relating to resource categories of mineral resource estimates at various deposits, plus visual estimates of copper mineralisation have been added to photos of rock samples.

For their convenience, investors will find below the amended presentation. This announcement has been approved for release by the Managing Director.



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CANTERBURY
RESOURCES

Investor Presentation

August 2023

Authorised by Grant Craighead, Managing Director

Canterbury Resources Limited

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 31 July 2023, 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.

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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%)

- Inferred resource of 415Mt at 0.25% Cu, 31ppm Mo
- Targeting resources >1Bt at 0.20% - 0.30% Cu
- 2023 infill & expansion drilling
- 2024 drilling, scoping study evaluation
- *Target Analog – Caravel Project, WA (currently in feasibility phase)*

- **Ekuti Range** – CBY 100% (Syndicate earning 70%)

- Targets: High grade Au lodes & porphyry Cu-Au
- 2023-24 – target selection, ahead of potential drilling
- *High grade lode Analog – Kainantu mine, 150km NW*
- *Porphyry Analog – Golpu, 50km north (feasibility complete; awaiting final investment decision)*

- **Wamum** – CBY 100% (Syndicate earning 70%)

- Inferred resources of 279Mt at 0.28% Cu & 0.35g/t Au
- Targeting resource >200Mt at >1% Cu equivalent
- 2024 – potential deep drilling at Idzan Creek and scout drilling at Waits Creek & Wana-Wasa corridor
- *Target Analog – Golpu, 20km SE (feasibility complete; awaiting final investment decision)*

- **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
- *Target Analog – Onto, Indonesia (currently in feasibility phase)*

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

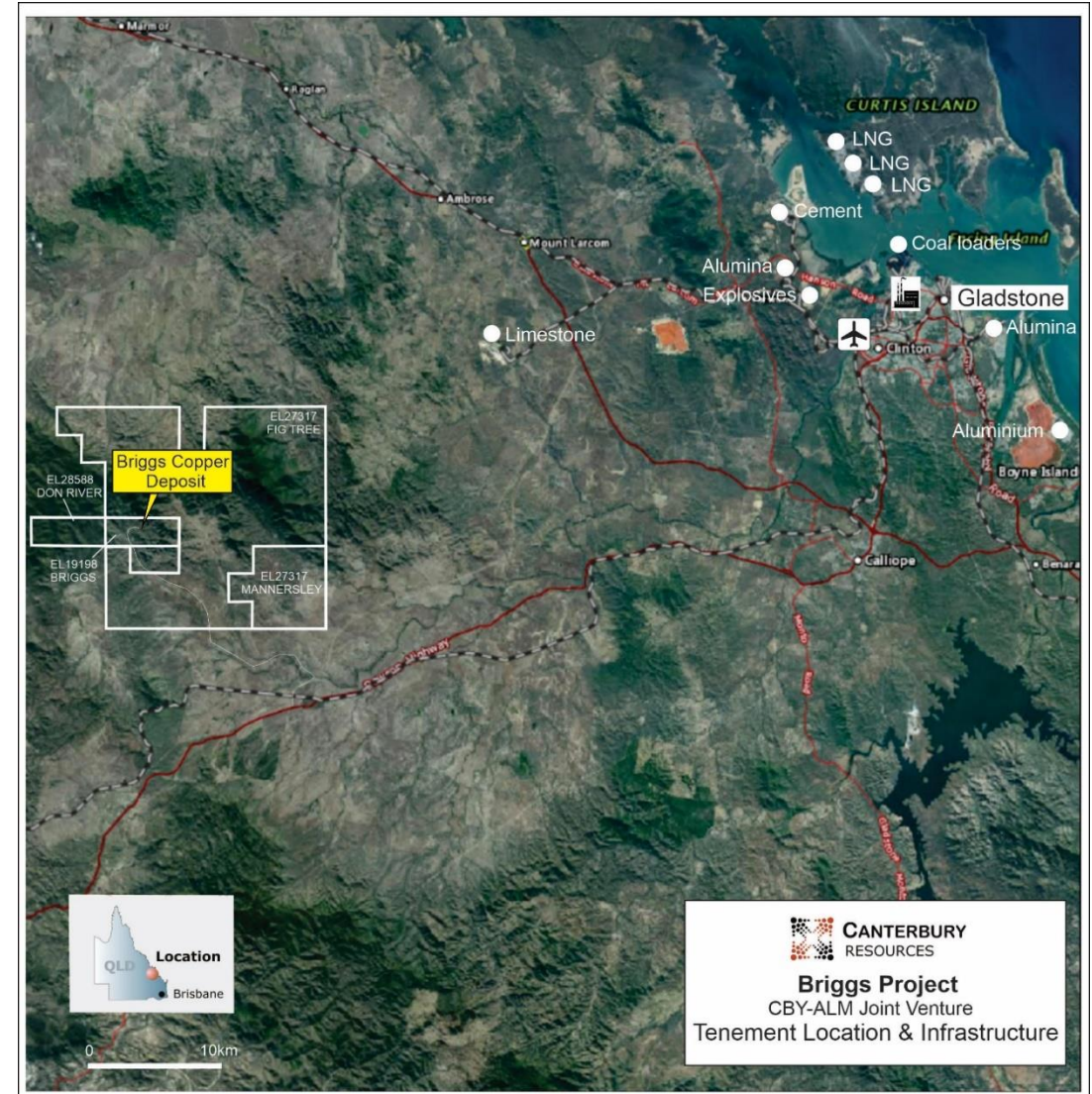
- Inferred Resource **415Mt at 0.25% Cu & 31ppm Mo**, plus
- Exploration Target **480Mt to 880Mt at 0.2% to 0.3% Cu and 25ppm to 40ppm Mo**
- Open pit, with low strip ratio
- High Cu recoveries via conventional flotation
- 60km from major industrial hub of Gladstone

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



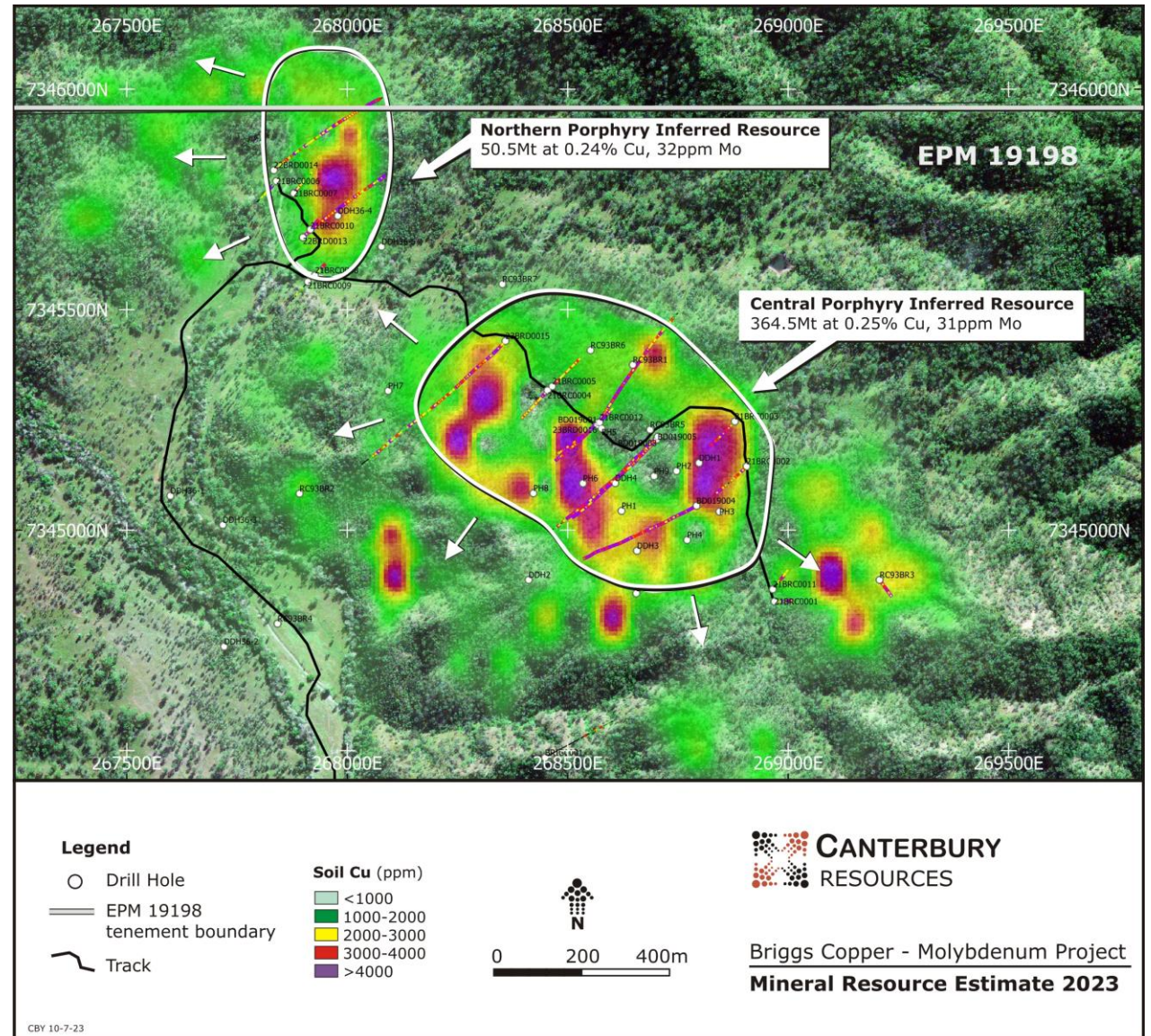
Briggs – Resources Rapidly Expanding



Successful drilling completed...

- Deep core drilling program completed in June 2023, successfully testing:
 - Northern porphyry target
 - NE & NW extensions of the Central porphyry
- All holes encountered broad intervals of copper mineralisation
- Higher grade molybdenum mineralisation also noted in 23BRD0015
- Mineral Resource Estimate (MRE) updated July 2023
 - Exploration Target also updated
- Soil sampling completed outlining extensive anomalous copper outside resource boundaries

...next phase of drilling commencing



Briggs Deposit – Mineral Resource Estimate



Total Briggs Deposit MRE (at selected cut-off grades)

- Briggs Mineral Resource Estimate (MRE) completed July 2023
- (refer ASX release 6 July 2023)
- Comprises Central and Northern Porphyry zones
- 2.5x increase v's the 2020 MRE
- Briggs deposit 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 |
| Inferred | 415.0 | 0.25 | 31 | 0.20 | 1.03 | 28.61 |
| Inferred | 153.0 | 0.29 | 30 | 0.25 | 0.45 | 10.02 |
| Inferred | 47.8 | 0.34 | 28 | 0.30 | 0.16 | 2.91 |

Briggs Project – Additional Exploration Targets

- 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.



Excellent Preliminary Metallurgy Results at Briggs

- Three representative types of Briggs mineralisation have been tested (refer ASX release 11 April 2022):
 - 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% |

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
(100% Inferred Mineral Resources)

- 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 ±Mo ±Au targets at Yalua & Bobanda

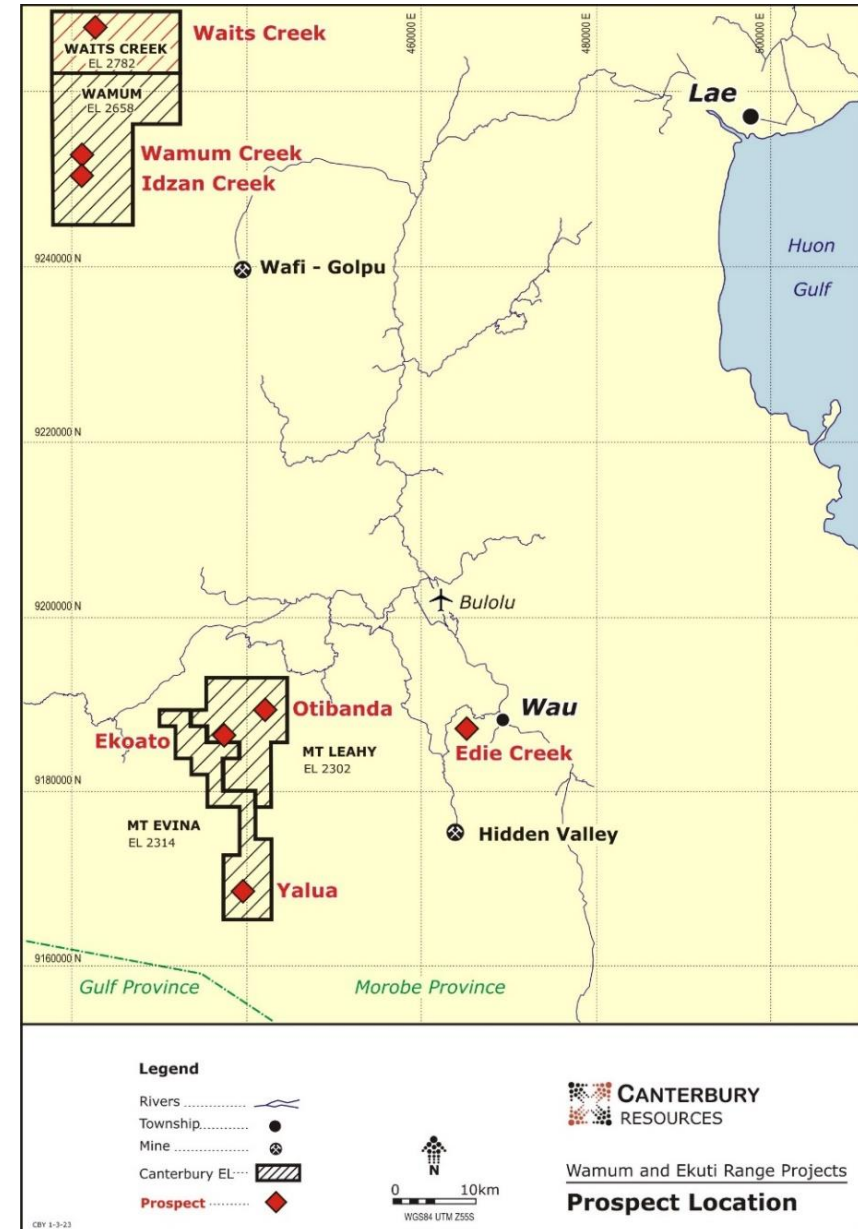
Wafi-Golpu Project (Newcrest & Harmony Gold 50/50 JV)

- 11Moz Au & 5Mt Cu in Probable 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



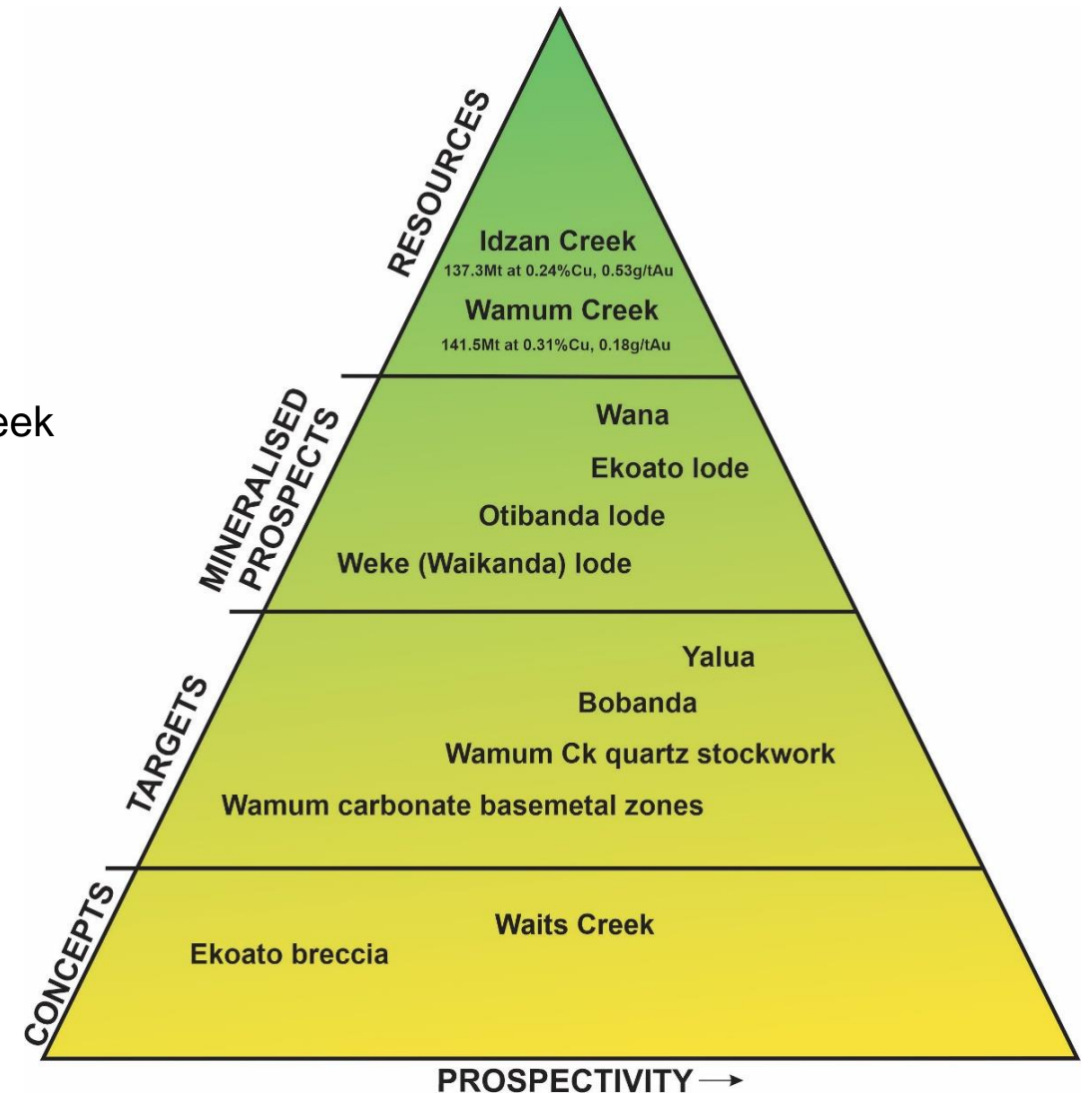
JV finalised with Syndicate Minerals¹

- 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

¹ Subject to any approvals for compliance with ASX Listing Rules





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

Idzan Creek Deposit

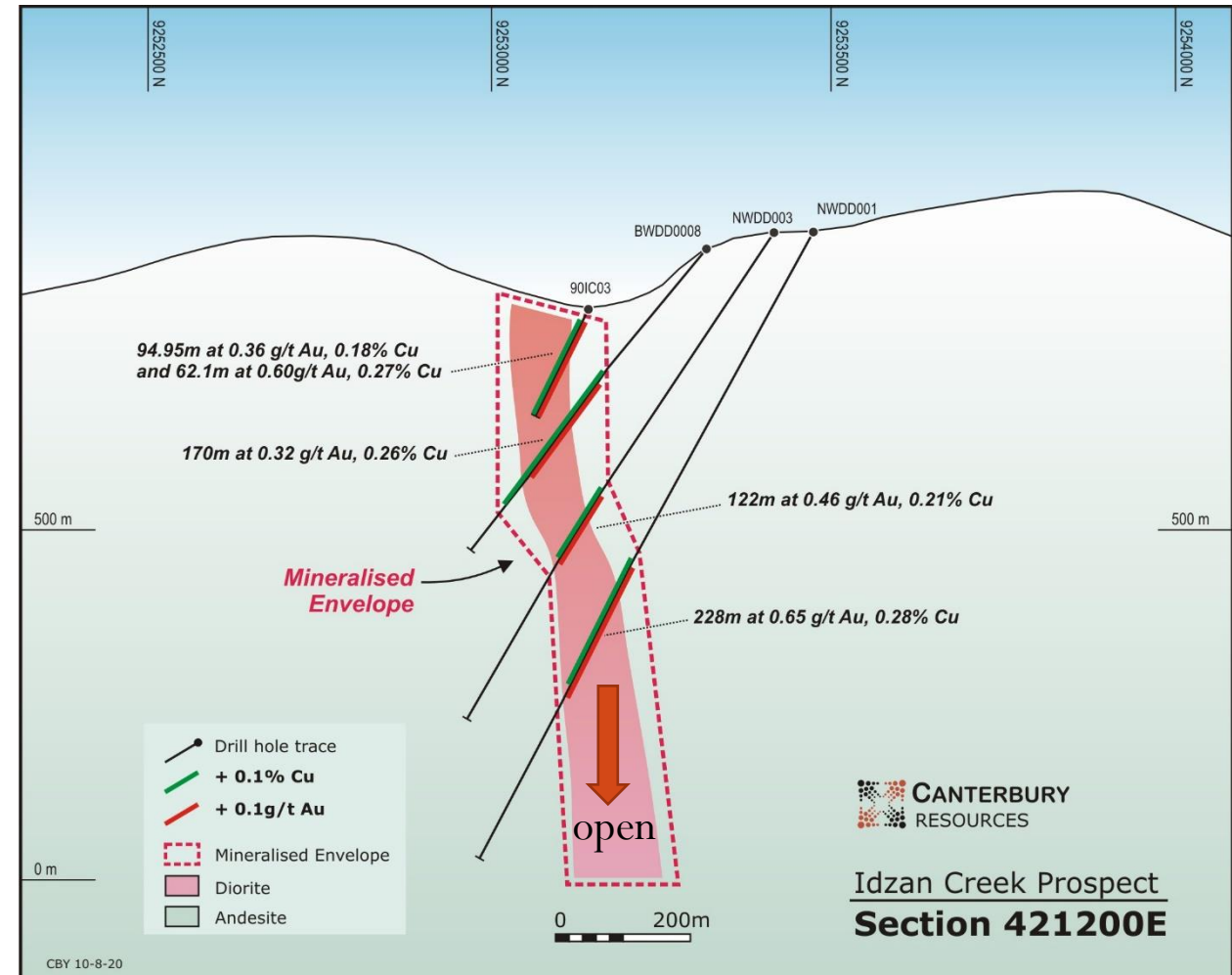
- Gold-copper porphyry system, ~20km from Wafi-Golpu
- Grade appears to be increasing with depth
- Strike extension & deep drilling opportunities

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%)

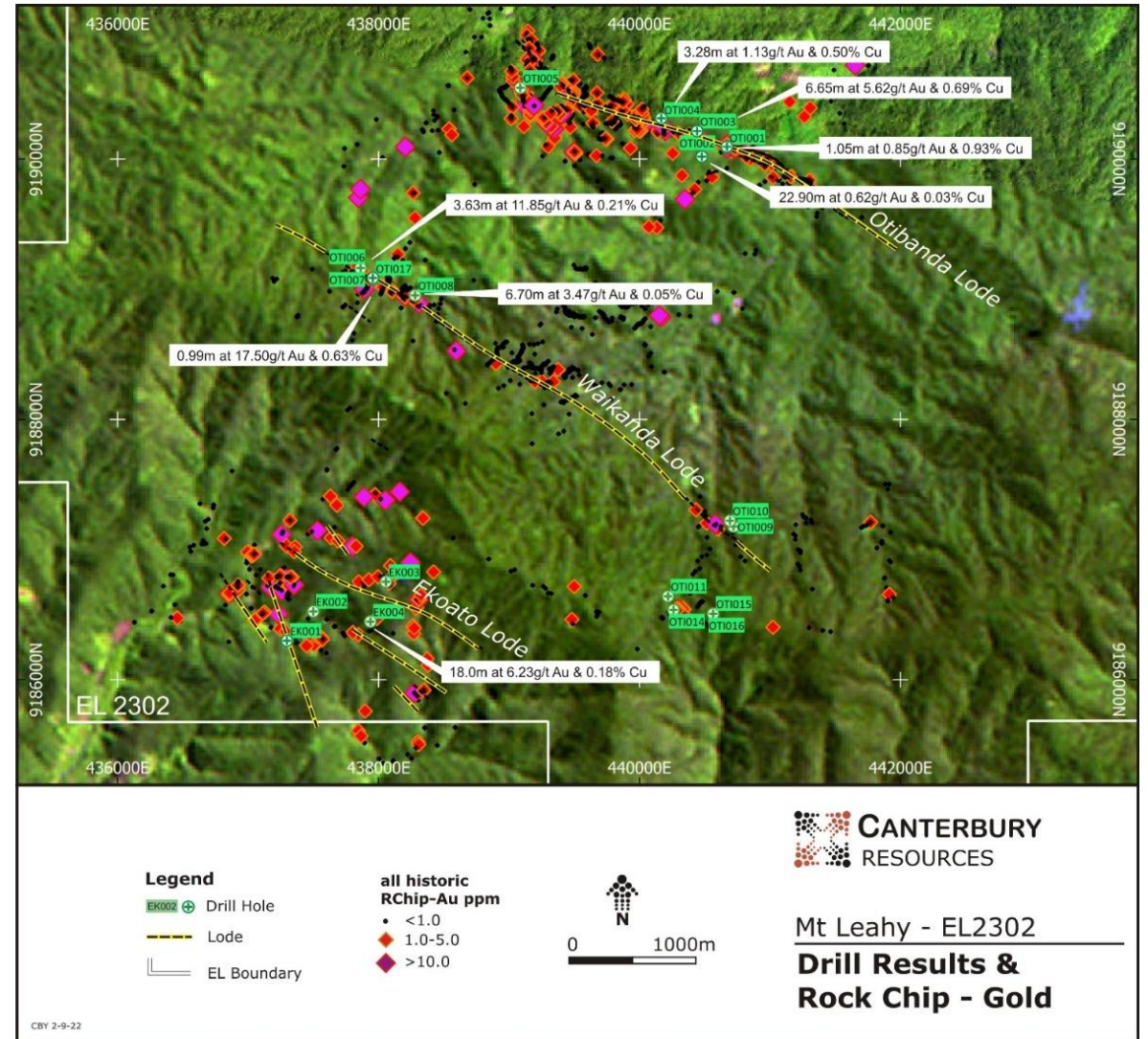


Ekoato, Otibanda & Waikanda

- 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
- 1km² copper-molybdenum geochemical anomaly
- Coincident mapped quartz-sulphide stockwork veins and a magnetic anomaly

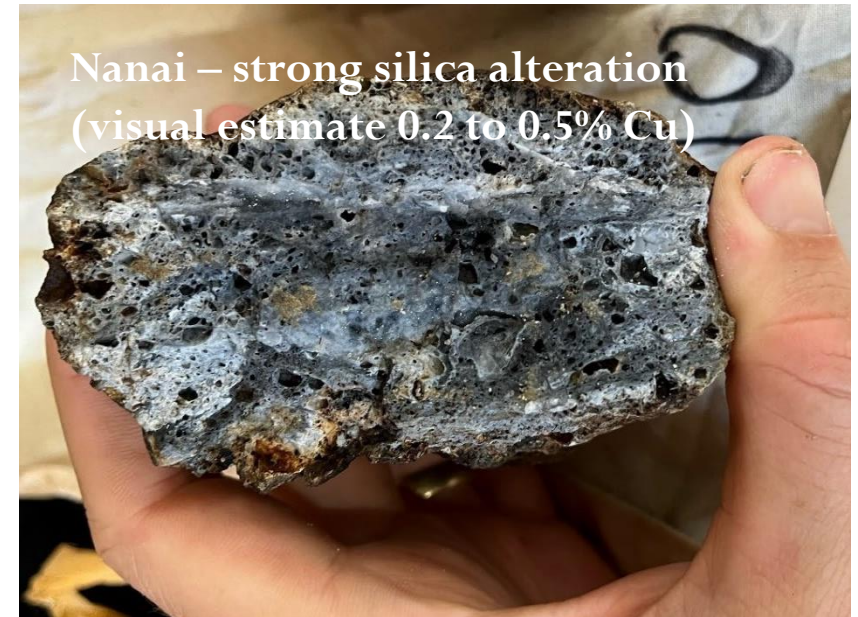


Bismarck Project (CBY 40%, Rio Tinto earning up to 80%)



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 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



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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”
- CBY 06/07/2023 “Updated Briggs Resource exceeds 1Mt contained copper”
- CBY 18/07/2023 “Briggs Soil Sampling Confirms Upside”
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- S&P Global 15/07/2022 “The Future of Copper”
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