



CANTERBURY
RESOURCES

Corporate Presentation

April 2024

Canterbury Resources Limited

ASX: CBY

Authorised for release by Grant Craighead, Managing Director

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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.

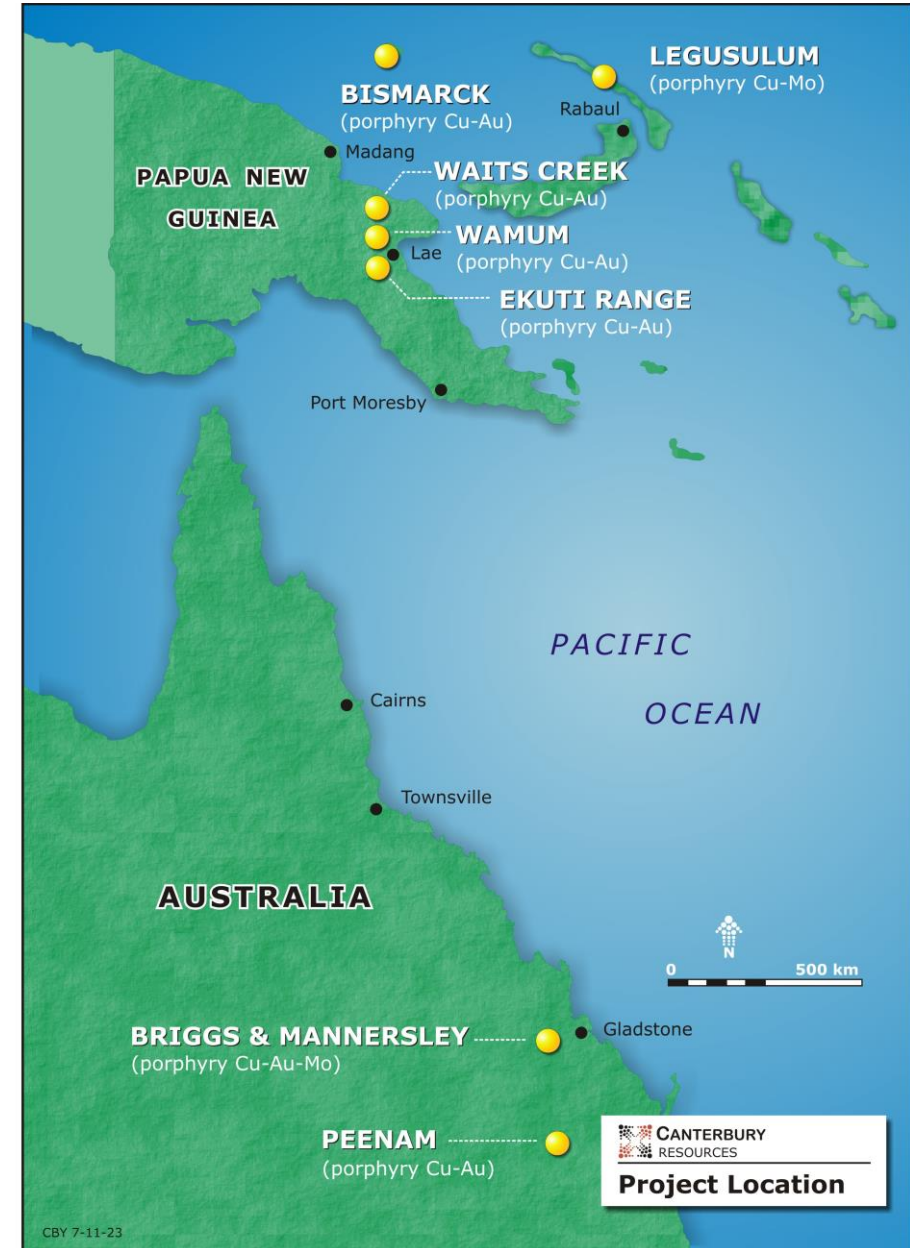
The information in this report that relates to the Estimation of Mineral Resources, has been prepared by Mr. Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy, a Consulting Geologist of Bluespoint Mining Services (BMS) and a shareholder in Canterbury Resources Limited. 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)

Copper-gold explorer, targeting Tier-1 deposits

- CBY holds multiple potential 'company-maker' assets
 - Significant resources already outlined at three deposits
- Two major drill programs commencing in Q2 2024:
 - Greenfield exploration drilling at Bismarck
 - Resource expansion & optimisation drilling at Briggs
- All 2024 exploration is fully funded by JV partners:
 - CBY generates potential Tier-1 projects
 - JV partnerships are utilised to mitigate risk & cost
 - Management & operating fees are generated by CBY



Key Projects - Status & 2024 Plans



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

- Cu-Au porphyry & skarn mineralisation, partially concealed by silica-alunite lithocap
- Drill targets prioritised following 2022-23 field programs

Briggs – CBY 70% (Alma Metals 30%, earning up to 70%)

- Inferred Resource of 415Mt at 0.25% Cu, 31ppm Mo*
- Large-scale expansion opportunities broadly outlined
- Enhanced Cu & Mo grades evident in a zone straddling the contact between the granodiorite intrusion and surrounding volcanic sediments

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

- Inferred resources of 279Mt at 0.28% Cu & 0.35g/t Au**
- Potential drill targets at Idzan Creek, Wamum Creek, Waits Creek, Wana-Wasa, Otibanda, Waikanda, Ekoato, Bobanda & Yalua

Bismarck - 2024 Activity:

- Drilling priority-1 targets at Willie and Ndokowai, preparation & mobilisation in progress
- Canterbury program operator, generating fees

Briggs - 2024 Activity:

- Drilling around the southwest margins of Briggs Central (commencing May 2024)
- Upgrading resources to Indicated in areas likely to support higher-grade starter pits
- Scoping Study in late-2024

Wamum/Ekuti Range - 2024 Activity:

- Prioritisation & site assessment of potential drill targets
- Reconnaissance of Waits Creek prospect

Canterbury Resources (ASX: CBY)



Capital Structure	April 2024
Fully Paid Shares	171.7 million
Share Price (02/04/2024)	\$0.037
Market Capitalisation	\$6 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 (March 2024)	\$0.5m

Board and Management:

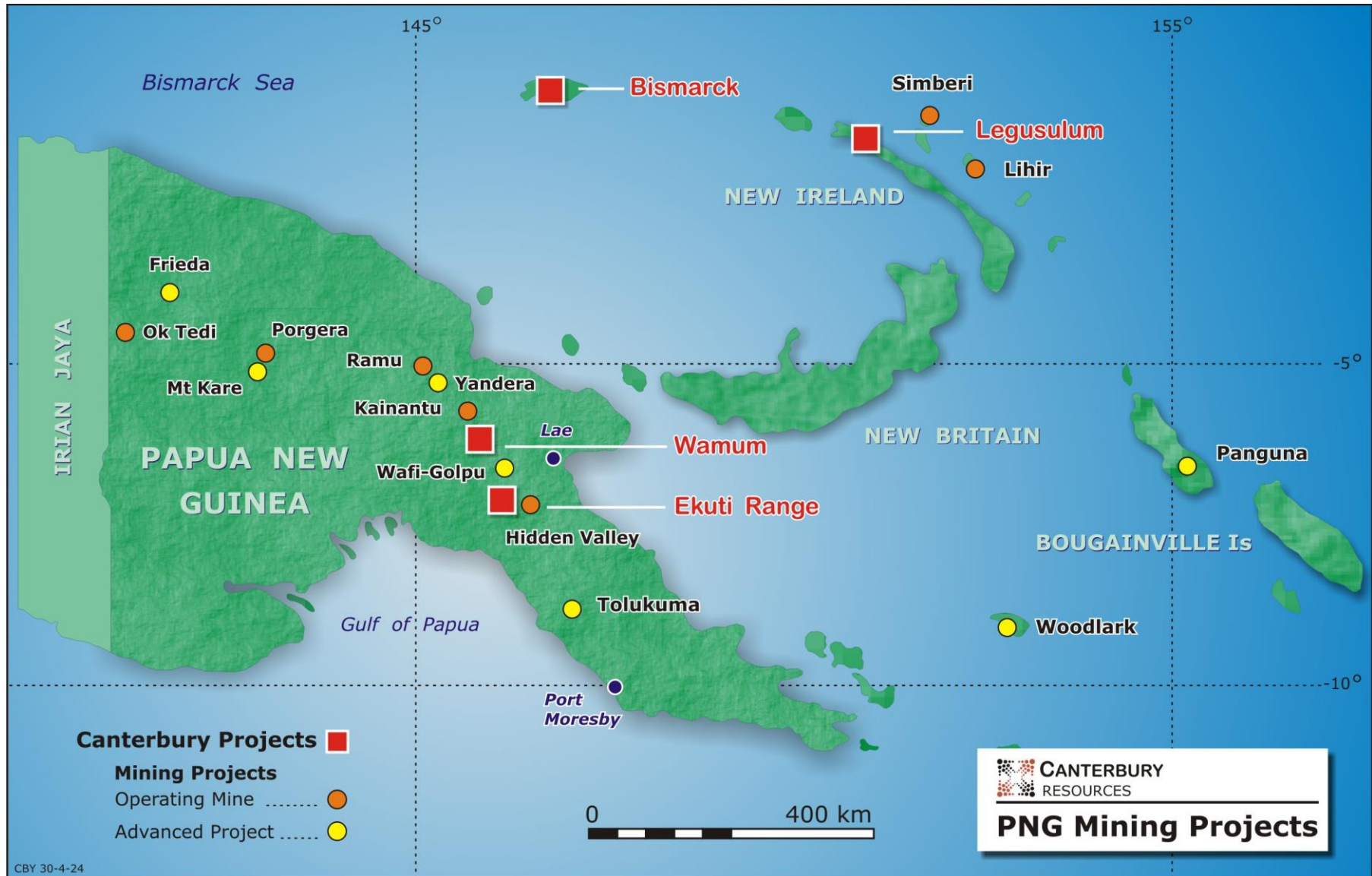
- **John Anderson** – Chairman
- **Grant Craighead** – Managing Director
- **Michael Erceg** – Executive Director
- **Ross Moller** – Director & Joint Company Secretary
- **Robyn Watts** – Director
- **Joan Dabon** – Joint Company Secretary

Major shareholders:

- Directors **11.9%**
- Syndicate Minerals **6.7%**
- Alma Metals **6.1%**

Active drill programs - large-scale targets – third party funding

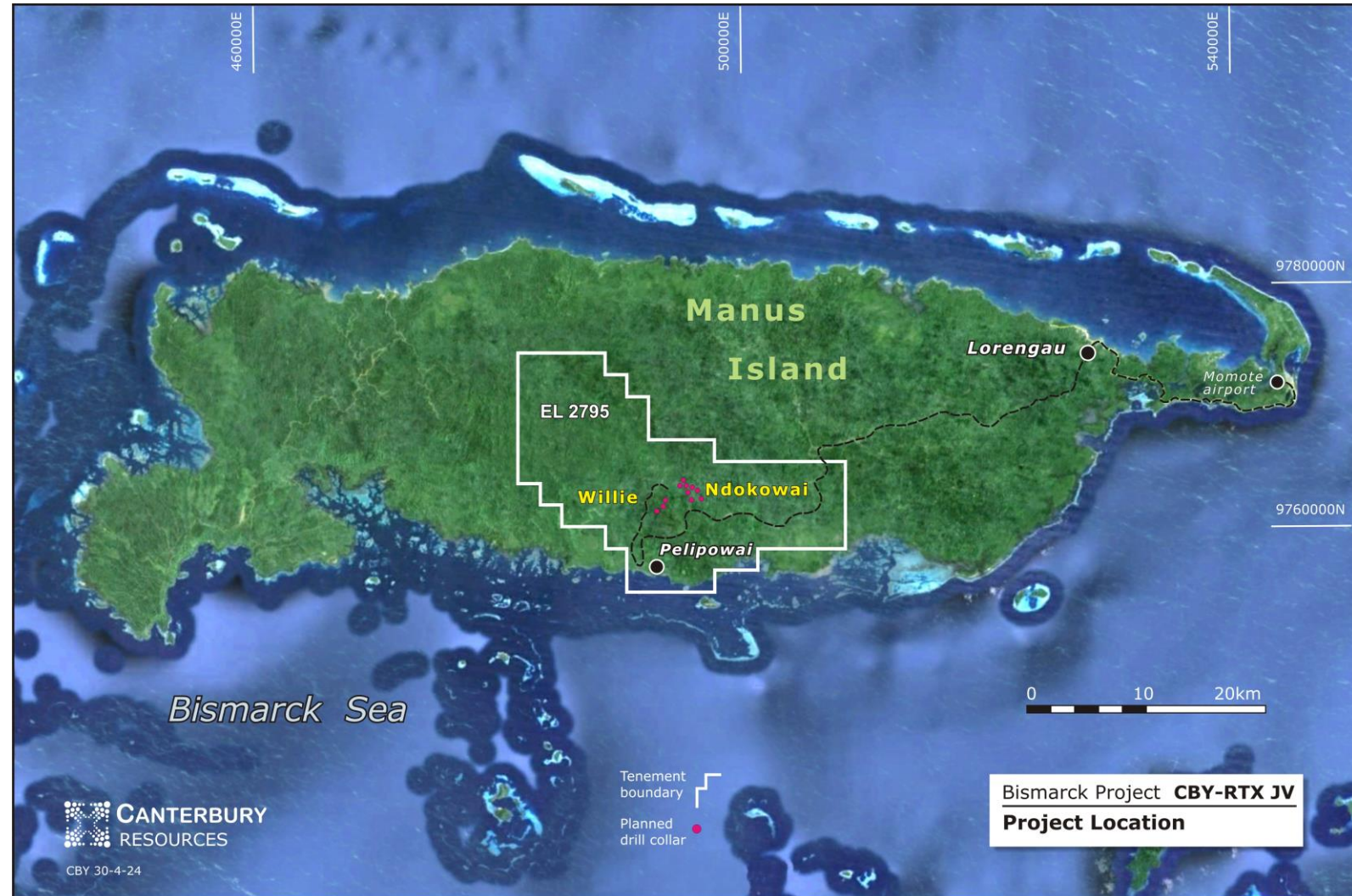
Papua New Guinea – A Mining Based Economy



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



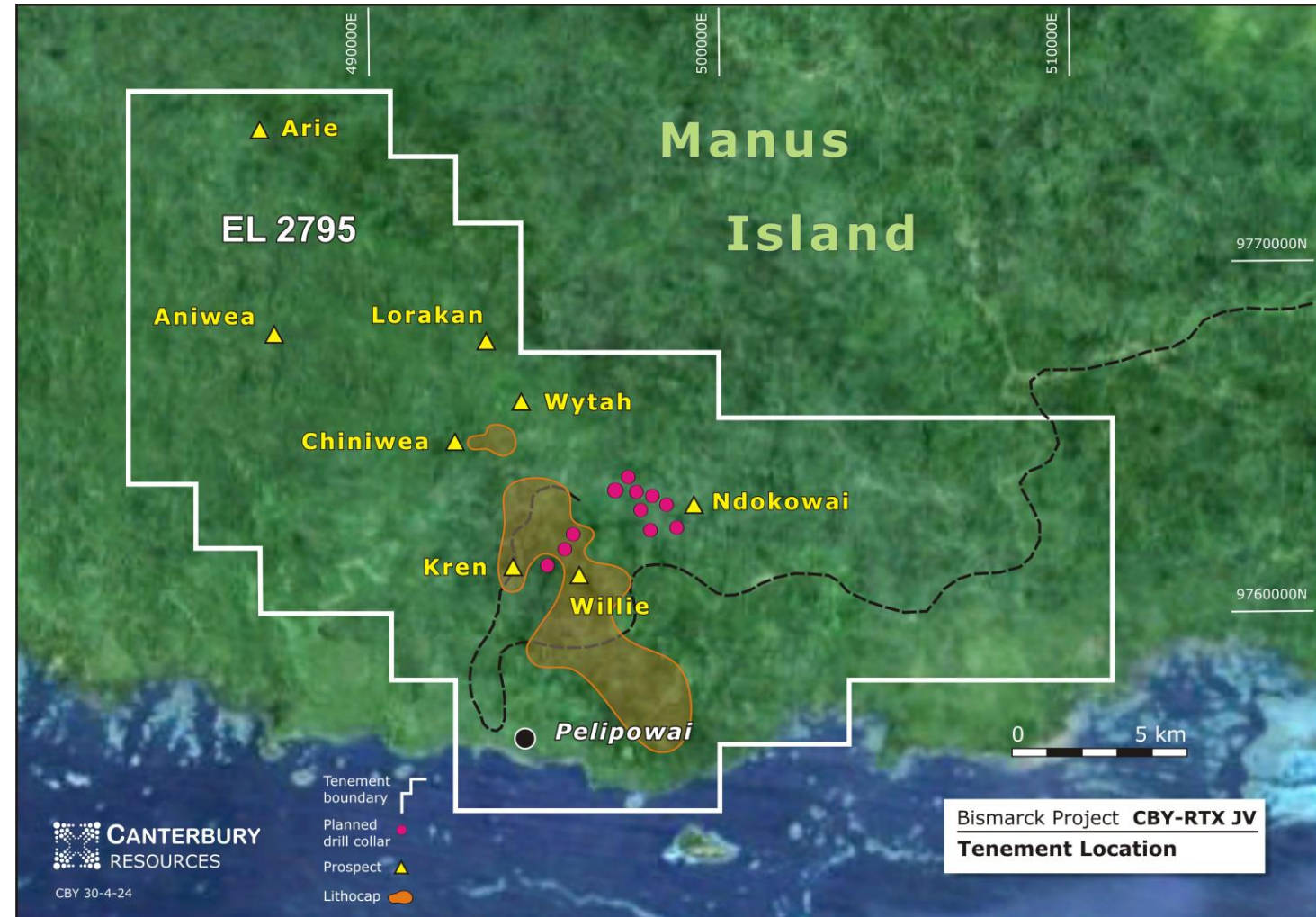
- 2024 drilling program commencing in late-April
 - Program fully funded by Rio Tinto
 - Canterbury project operator and receiving management fees
- EL2795 located in Central Manus Is
- Lorengau (capital), Momote (airport) & Lombrum (port) - eastern Manus Is
- Site access from Lorengau:
 - by boat along south coast & then by local tracks/roads or
 - road to the eastern portion of the tenement



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



- Numerous porphyry-related copper-gold targets identified – some obscured by lithocap
- Targets prioritised following 2022 & 2023 mapping & sampling programs
- Priority-1 greenfield targets generated at:
 - **Willie** – multiphase porphyry Cu-Au stock, adjacent to extensive silica-alunite lithocap
 - **Ndokowai** – extensive skarn style mineralisation
- 8 x priority-1 holes (~2,000m), plus potential priority-2 holes based on progressive results
- Construction of field camps & access tracks in progress
- Mobilisation of 2 rigs in late April 2024



Bismarck Drilling – Site Preparation & Mobilisation



PNG - Syndicate Joint Venture



Earn-in Joint Venture with Syndicate Minerals

- Syndicate is a private, international mineral exploration group
 - Syndicate is also a 6.7% CBY shareholder
 - Stage 1 earn-in – US\$5M to earn 40%
 - Stage 2 earn-in – US\$15M to earn 70%
- JV covers Canterbury's Morobe Province tenements and includes Cu-Au prospects in a range of settings:
 - Large-scale porphyry related resources at Idzan Creek & Wamum Creek
 - Limited drilling of narrow, high-grade lodes at Otibanda (displayed right) Waikanda & Ekoato
 - Multiple undrilled prospects with significant alteration & mineralisation
- New projects being acquired:
 - Application lodged covering Legusulum, New Ireland



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 ±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*

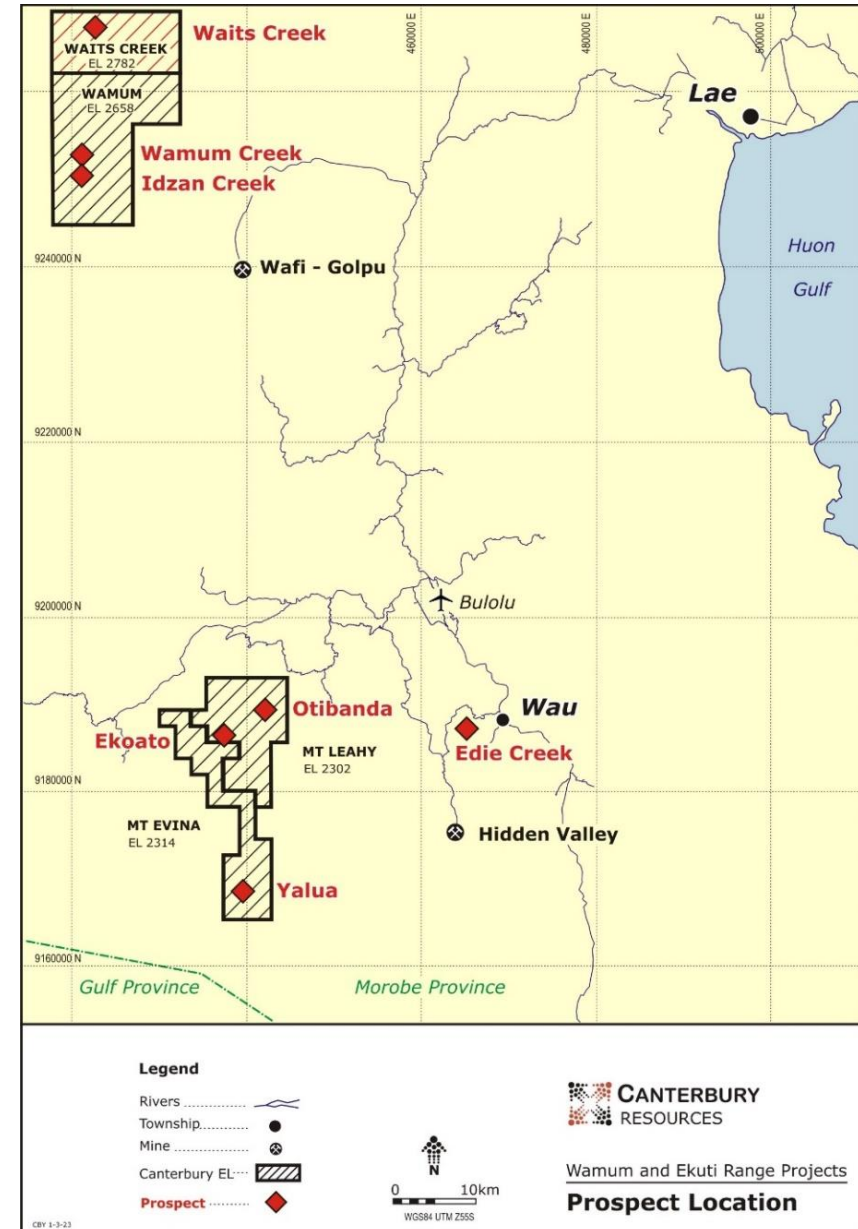
Hidden Valley Gold Mine (Harmony Gold)

- ~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/>”

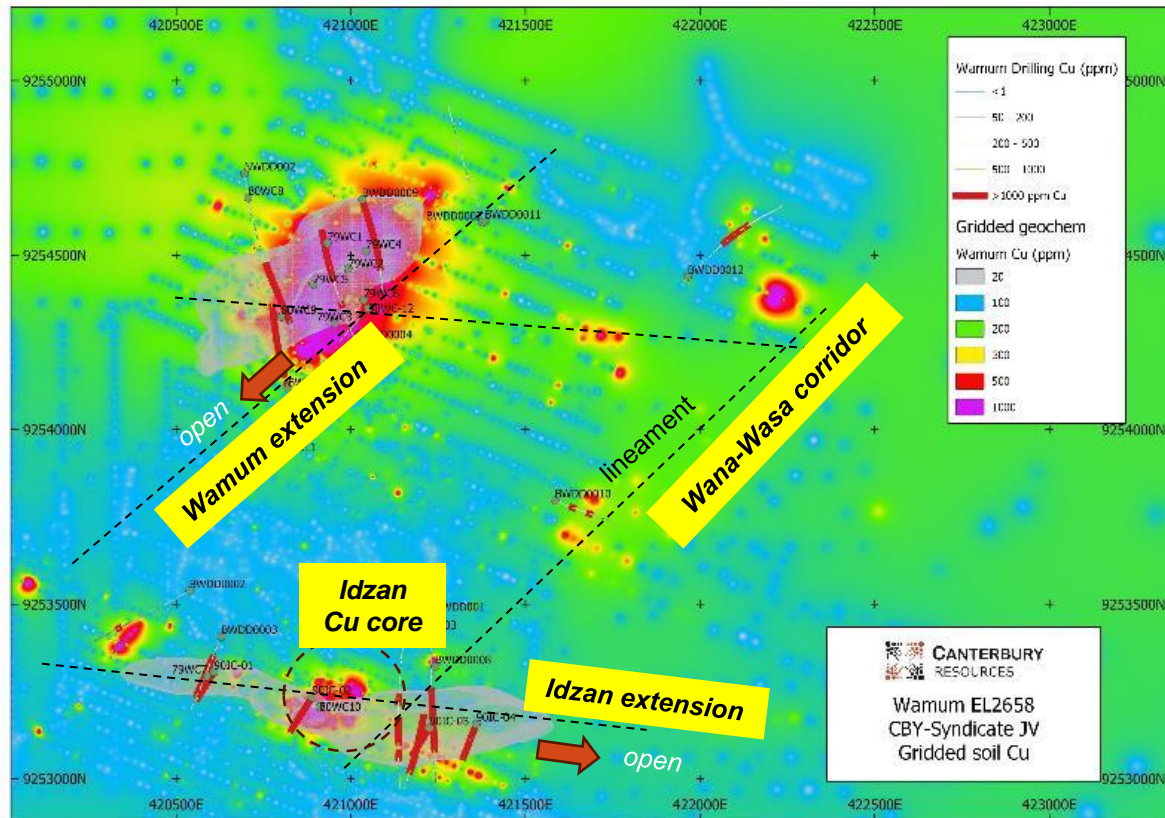




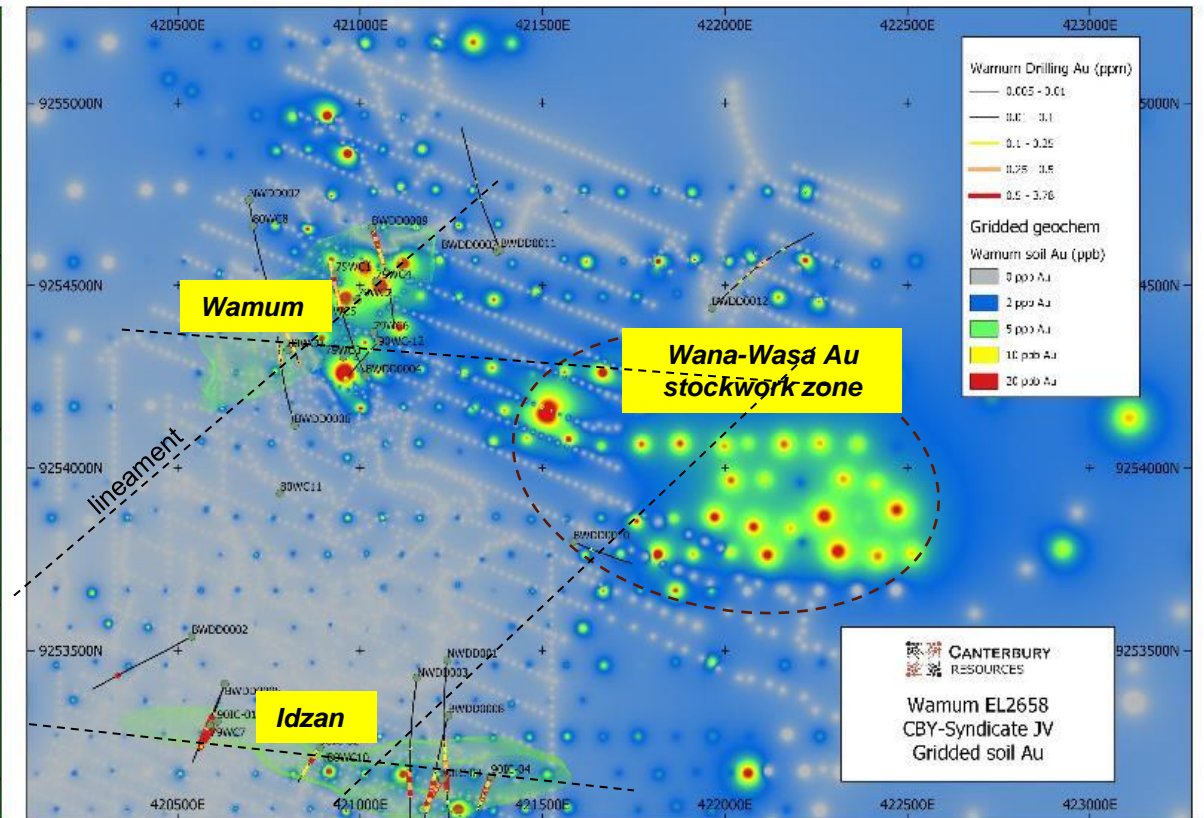
PNG - Morobe Province

Wamum Project – soil geochemistry

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



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 ±Au deposit.





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

Large Cu deposit being delineated

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 pits
- 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

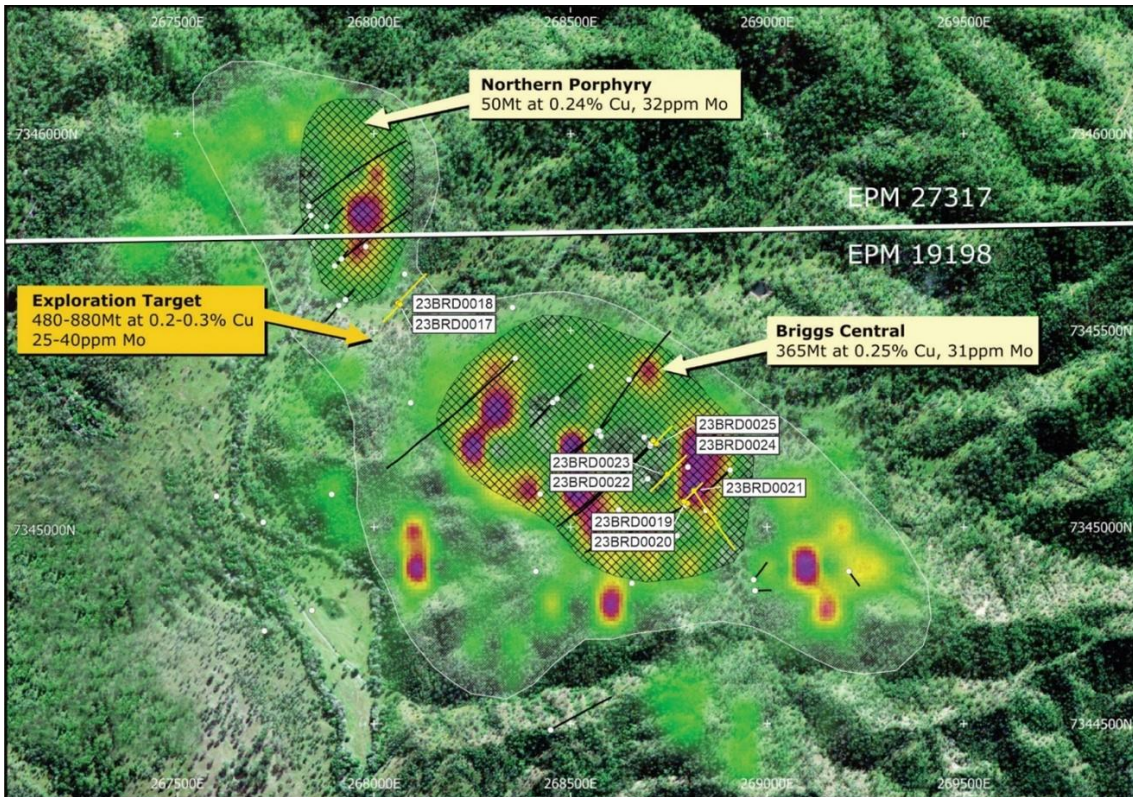
- Option & Stage 1 completed (Sept 2023) - \$3m spent
- Stage 2 - \$3m expenditure to reach a 51% JV interest
- Stage 3 - \$10m expenditure to reach a 70% JV interest



* refer CBY ASX release 06/07/2023 “Updated Briggs Resource exceeds 1Mt contained copper”

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.

Legend

- Drill Hole
- Drill Hole (2023)

Soil Cu (ppm)

- <1000
- 1000-2000
- 2000-3000
- 3000-4000
- >4000

0 250 500m

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Briggs Copper-Molybdenum Project
2023 Drill Program Status

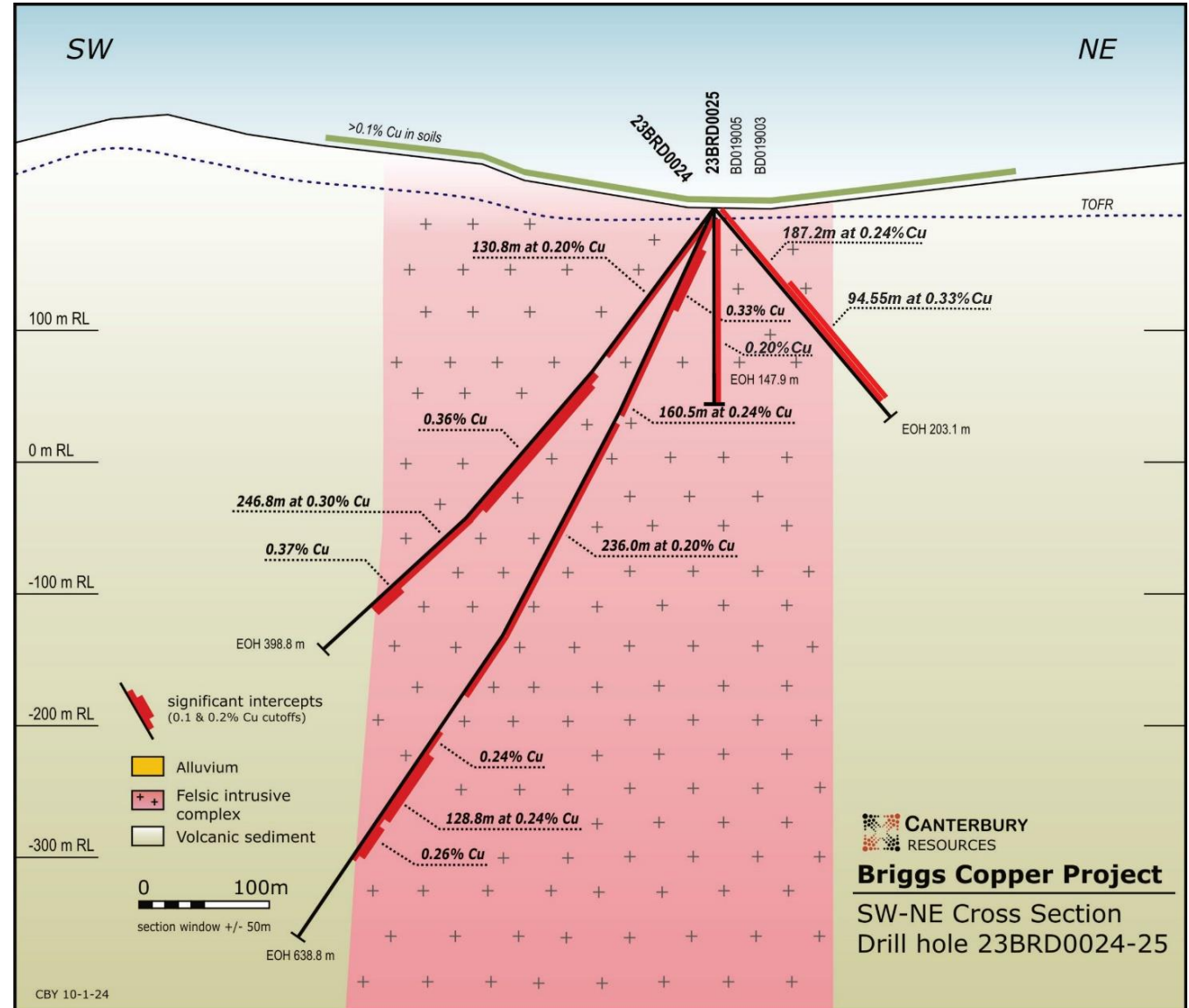
CBY 9-8-23

Briggs – Further Drilling Progress

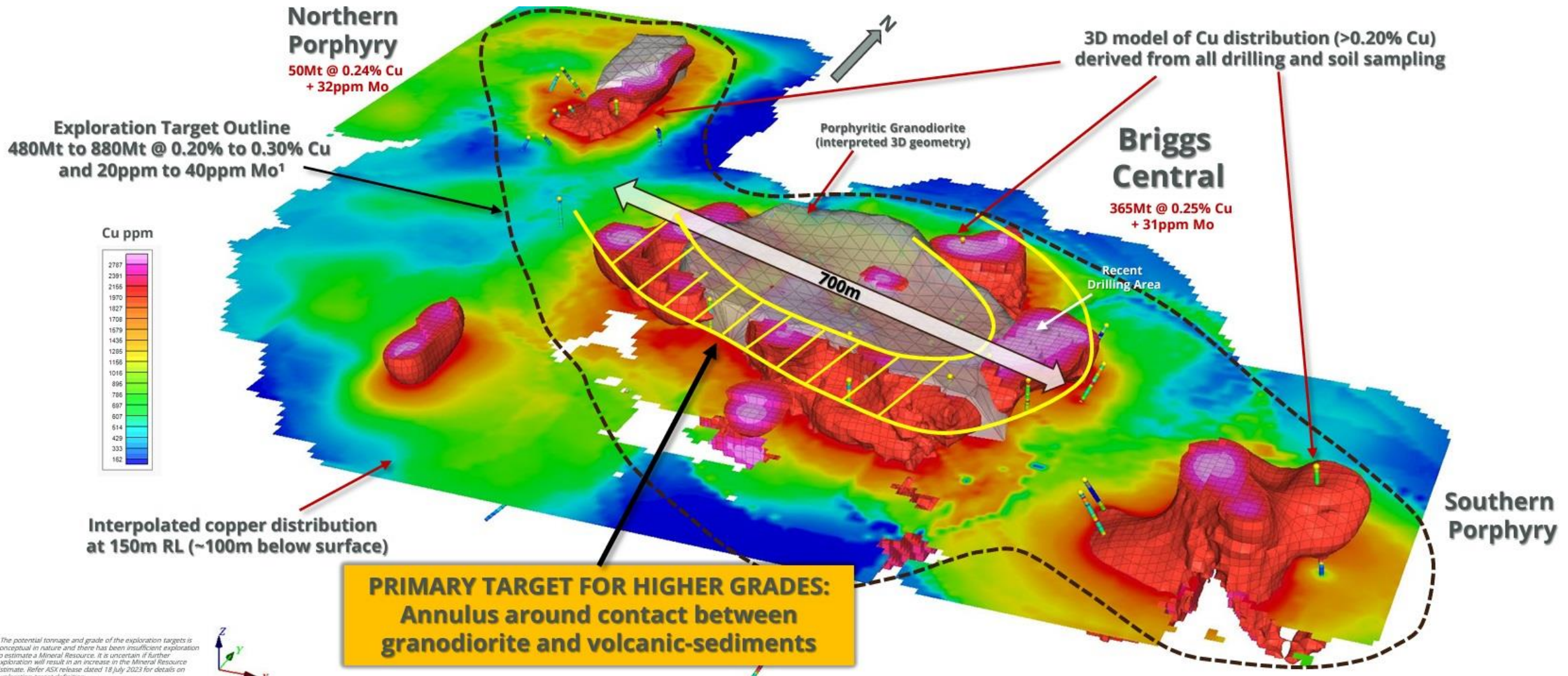


Encouraging recent results

- 2023 drilling tested selected margins of the Briggs Central deposit*
- Drilling along the SE margin confirmed the continuity of shallow, higher-grade copper-molybdenum mineralisation
- Higher grades occur in the “contact zone” straddling the granodiorite intrusion and enclosing volcanic sediments
- In-fill and extension drilling scheduled to commence in May 2024
- Opportunity to delineate higher-grade mining areas, for early production



Briggs – Targeting Higher Grade Zones in 2024



¹ The potential tonnage and grade of the exploration targets 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. Refer ASX release dated 18 July 2023 for details on exploration target definition.

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
- **Imminent high-impact activities 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 greenfield targets being 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
- **Positive copper & gold price environment**



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Thank you

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