



**CANTERBURY**  
RESOURCES

# Investor Presentation

March 2022

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Canterbury Resources Limited

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ASX: CBY



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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

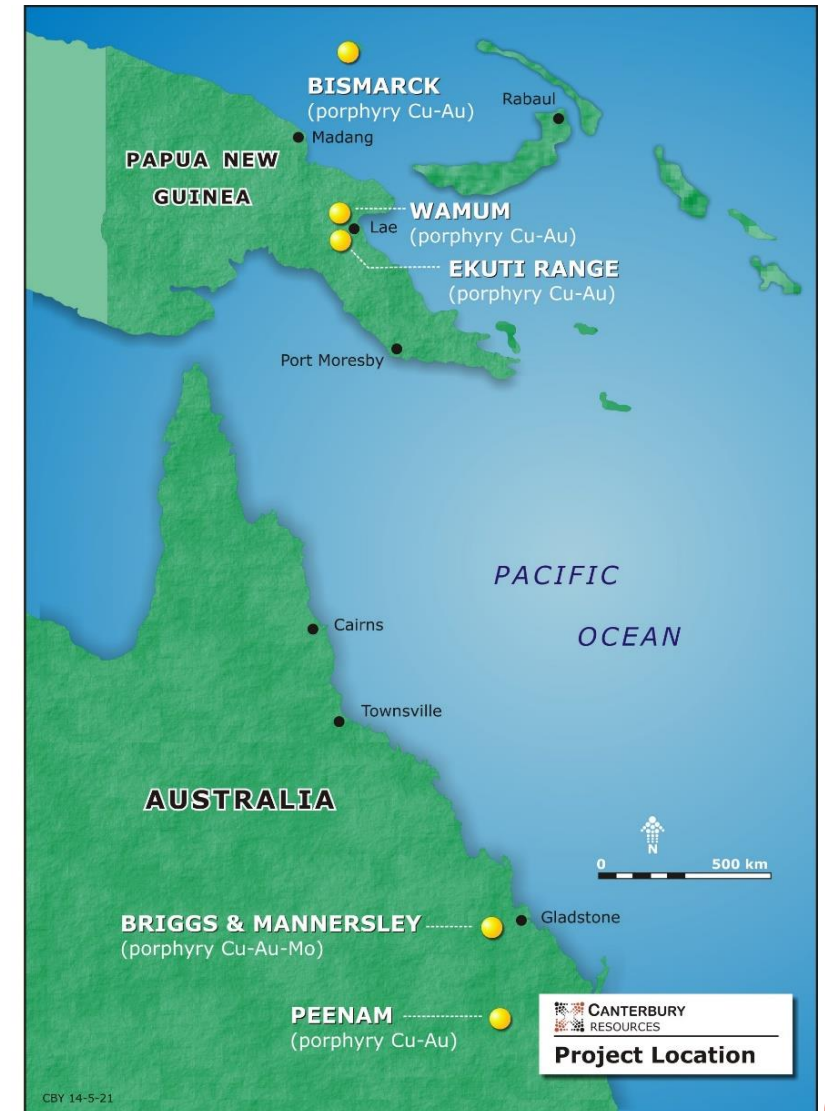
*Exploring the SW Pacific for major Cu-Au deposits*

**7.0Moz Gold equivalent<sup>1</sup> at Wamum**      **\$1/oz** (EV/oz Au eq)<sup>2</sup>  
**Adjoins the major Wafi-Golpu project**

**414kt Copper resources at Briggs**  
**Funded by Alma Metals**  
**Major drilling program set to commence**

**Tier-1 Copper-Gold Targets at Bismarck**  
**Funded by Rio Tinto**  
**Planning a resumption of drilling**

1. The gold equivalence calculation for Wamum represents CBY's total metal value for each metal summed and expressed in equivalent gold ounces. Prices used in the calculation are LME close prices on 14 March 2022 of US\$1,955.40/oz Au & US\$9,875/t. Cu. Gold equivalent Moz = (((price Au per ounce x ounces of Au) + (price Cu per tonne x tonnes of Cu))/price Au per ounce)/1,000,000. Based on Mineral Resource estimates in CBY's ASX release of 26 November 2020. Assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.
2. The enterprise value per equivalent resource calculation utilises the enterprise value of CBY expressed as the undiluted A\$ market capitalisation at close on 14 March 2022 minus cash of A\$0.7M (14 March 2022) divided by the gold equivalence (in ounces) as above.



# Canterbury Resources Limited

ASX: CBY



Capital Structure	March 2022
Fully Paid Shares	123.2 million
Share Price (14/03/2022)	\$0.065
Market Capitalisation	\$8 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)	2.0 million
24c options (expire 31 December 2023)	3.0 million
Cash (14 March 2022)	\$0.7m

- 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
- Major drilling programs planned at Briggs (QLD) and Bismarck (PNG) during 2022

#### Major shareholders:

- |                       |       |
|-----------------------|-------|
| • Directors           | 13.1% |
| • Alma Metals Limited | 6.8%  |
| • D Hardie            | 5.8%  |

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**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

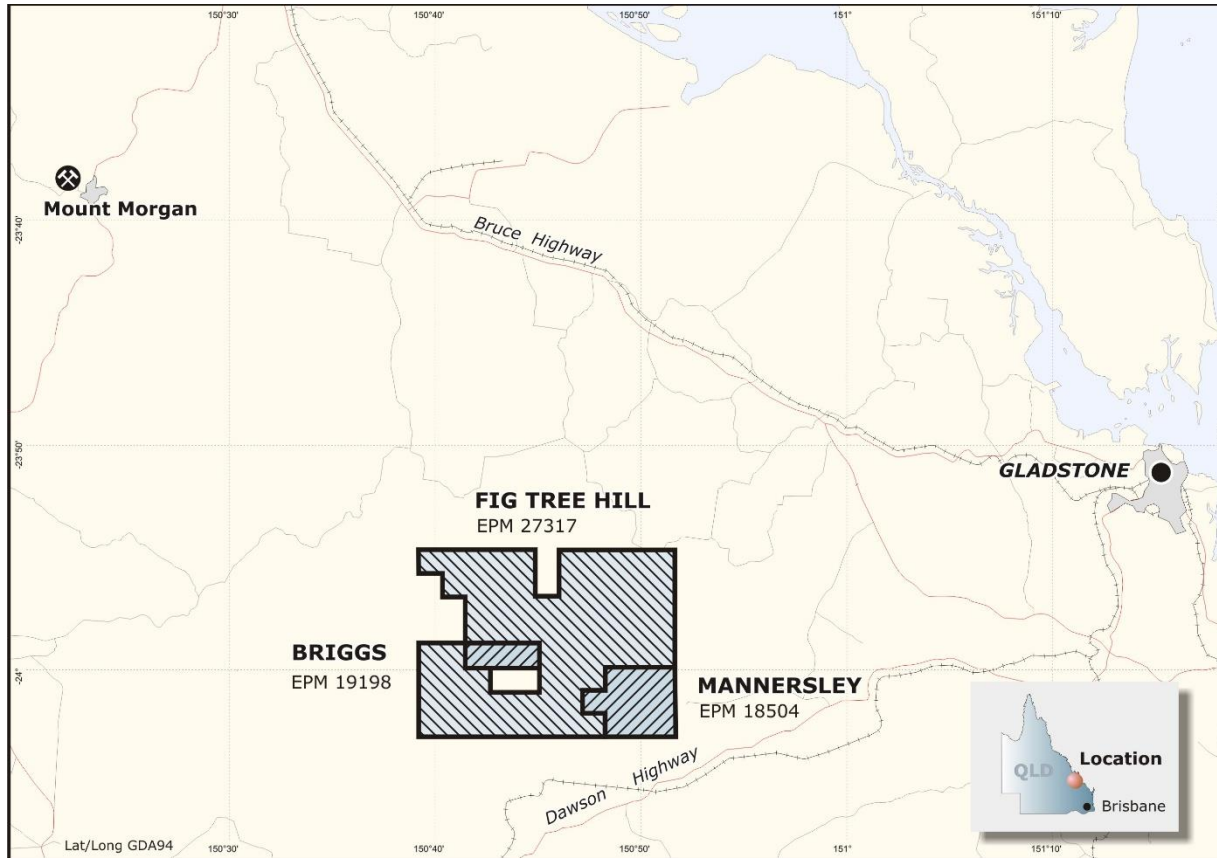
Véronique Morgan-Smith







# Briggs Copper Project (CBY 100%)



## Briggs Project (Rio Tinto 1.5% NSR in Briggs & Mannersley)

- 142.8Mt at 0.29% Cu (414kt Cu) delineated at the Central Porphyry in 2020
- Amenable to open cut extraction
- High Cu recoveries achievable via flotation
- Outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)

## Alma Metals (ALM) - earn-in & joint venture agreement

- ALM sole-funding up to \$16m to earn up to 70%
- Numerous targets being tested over ~2km strike, including:
  - geological settings hosting higher grade zones
  - Northern & Southern extensions (with strong surface geochemical signatures)
- Additional targets being generated via ongoing soil sampling program

### Legend

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



BRIGGS-MANNERSLEY-FIG TREE HILL

### Regional Location

# Briggs Project – ALM Transaction



## Alma Metals Limited (ASX: ALM) Agreement

- Covers Briggs, Mannersley & Fig Tree Hill tenements
- ALM has the right to spend \$16m to earn 70% interest

## Option Phase

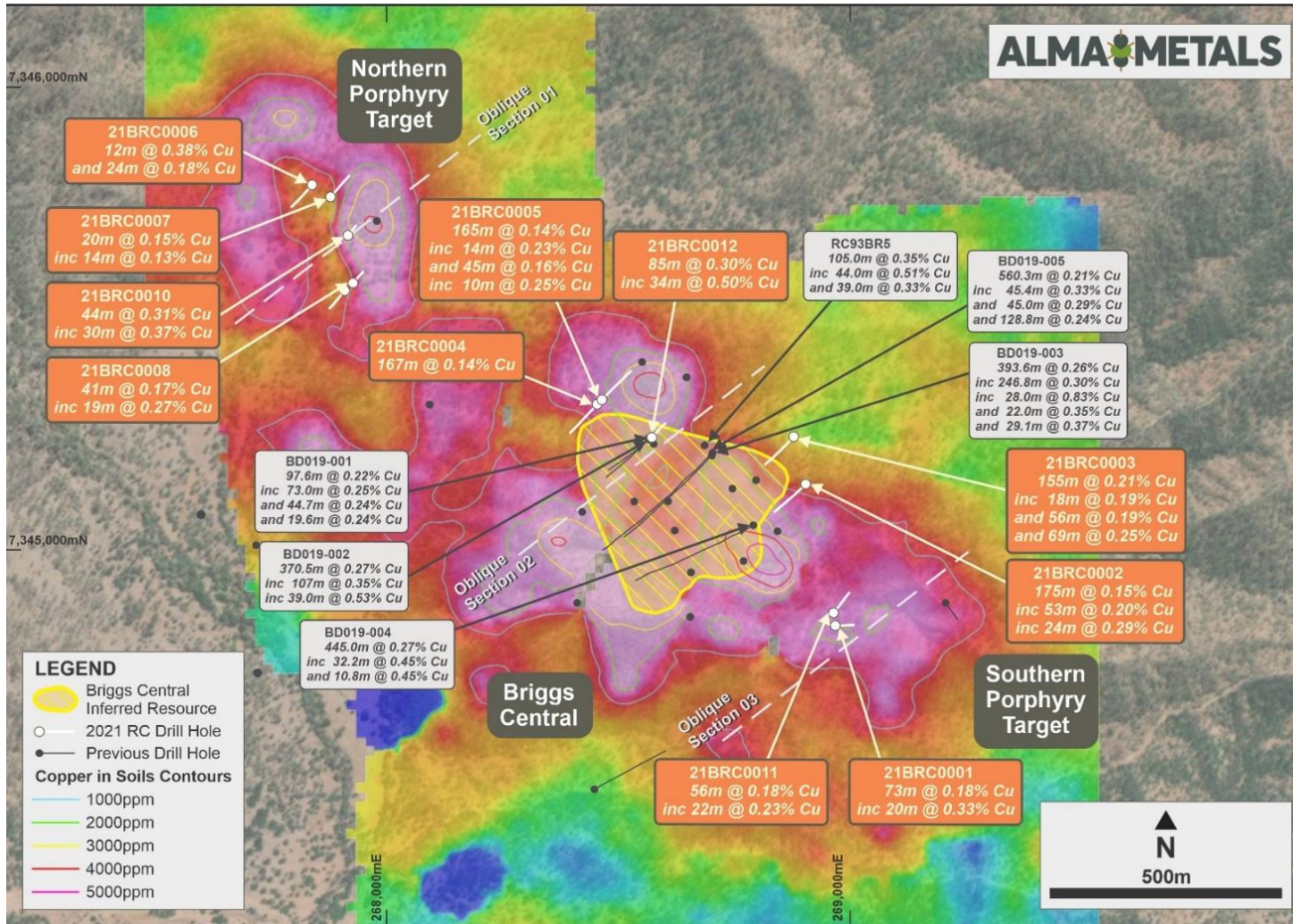
- ALM funding \$750,000 of exploration, to earn the right to commence a staged Earn-In to form a Joint Venture
  - Option commitments recently fulfilled

## Staged Earn-In & Joint Venture Phase

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



# Briggs – 2021 Field Program



## Briggs 2021 RC drilling program

- 12 holes completed (1,446m), testing:
  - contact zones and quartz rich features
  - Northern & Southern porphyries
- Results confirm extensive Cu mineralisation up to 750m along strike from the Briggs mineral resource (143Mt at 0.29% Cu).
- Cu mineralisation observed in most holes drilled over a 1,500m strike-length, within a surface geochemical anomaly that is at least 2,000m long and 750m wide

## Soil sampling program

- Extensive, grid-based soil sampling program in progress (~50% complete)
  - extends beyond known mineralisation
  - results will inform future drill proposals

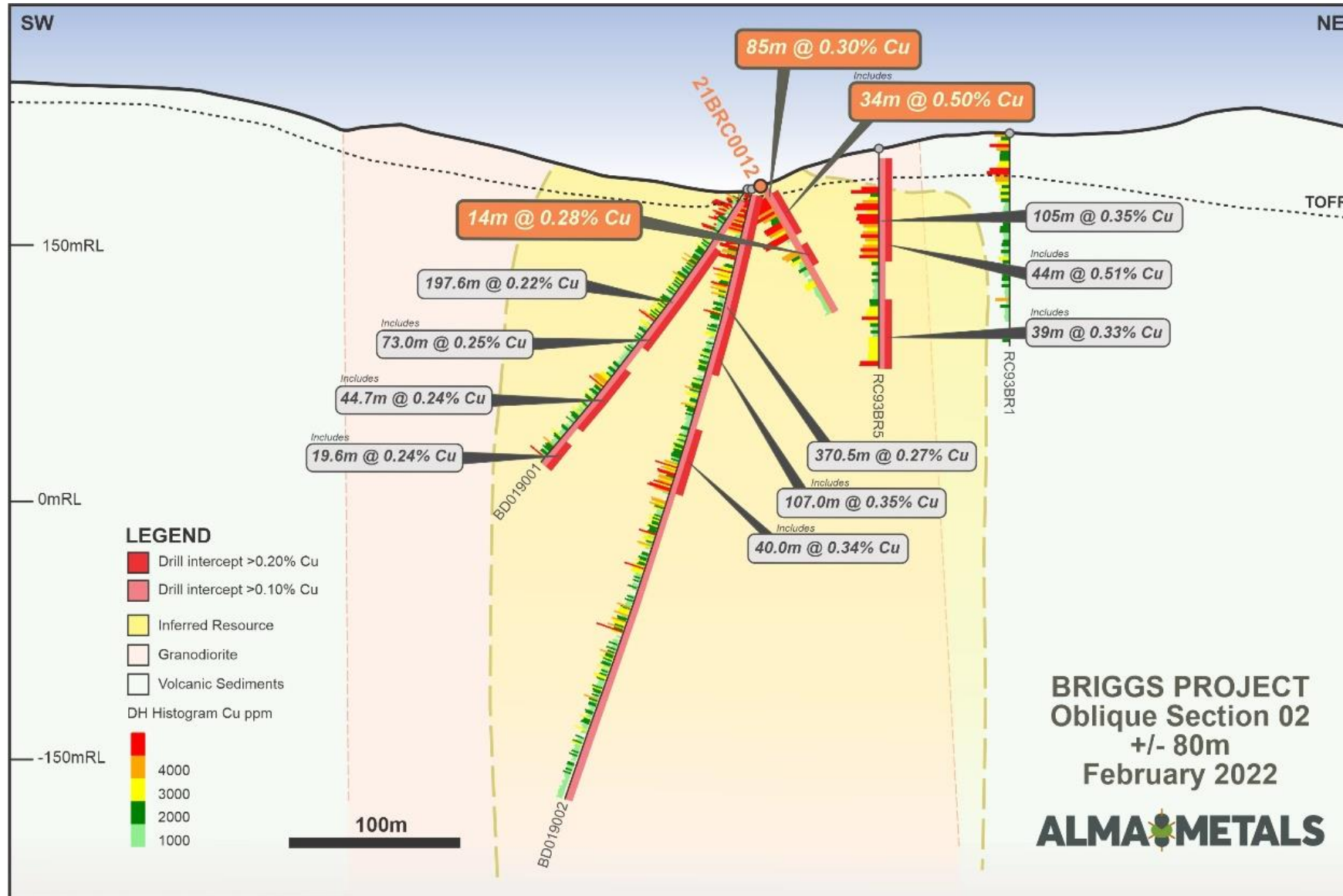
# Briggs – 2021 Selected RC Drill Results

Prospect	Drill Hole	From (m)	To (m)	Interval (m)	Cu %	Mo ppm
Northern Porphyry	21BRC0006	30.0	42.0	12.0	0.38	19
	21BRC0008	26.0	67.0	41.0	0.17	47
	including	48.0	67.0	19.0	0.27*	38
	21BRC0010	8.0	52.0	44.0	0.31*	13
	including	22.0	52.0	30.0	0.37*	12
Briggs Central	21BRC0002	6.0	181.0	175.0	0.15*	60
	including	154.0	178.0	24.0	0.29	38
	21BRC0003	24.0	179.0	155.0	0.21*	37
	including	110.0	179.0	69.0	0.25*	34
	21BRC0004	8.0	175.0	167.0	0.14*	20
	including	142.0	175.0	33.0	0.17*	6
	21BRC0005	4.0	169.0	165.0	0.14*	35
	including	156.0	166.0	10.0	0.25	60
	21BRC0012	0.0	85.0	85.0	0.30*	13
	including	0.0	34.0	34.0	0.50	17
Southern Porphyry	21BRC0001	6.0	79.0	73.0	0.18*	13
	including	50.0	79.0	29.0	0.27*	19

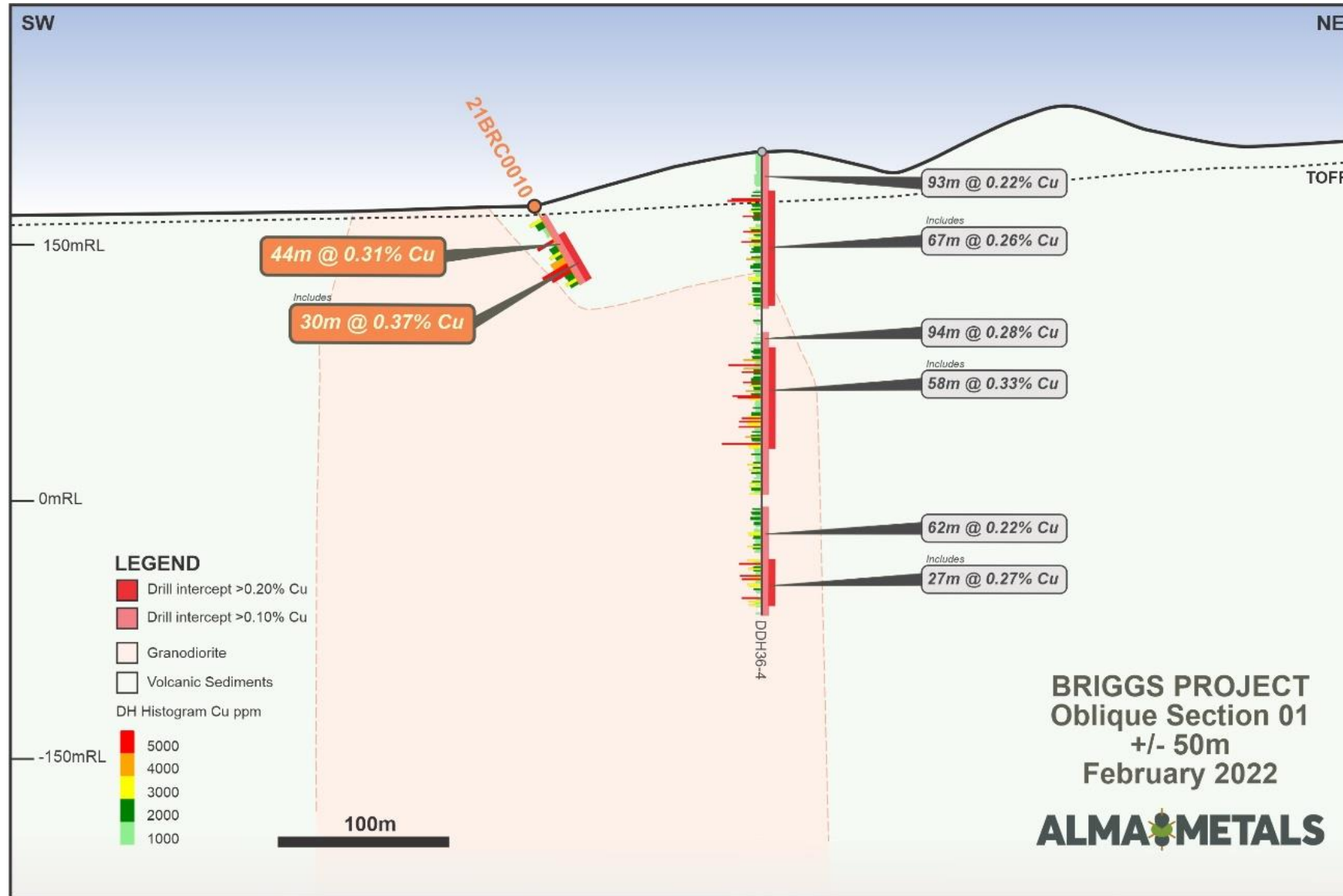
\* Denotes hole ended in mineralisation



# Briggs – Oblique Section, Central Porphyry



# Briggs – Oblique Section, Northern Porphyry

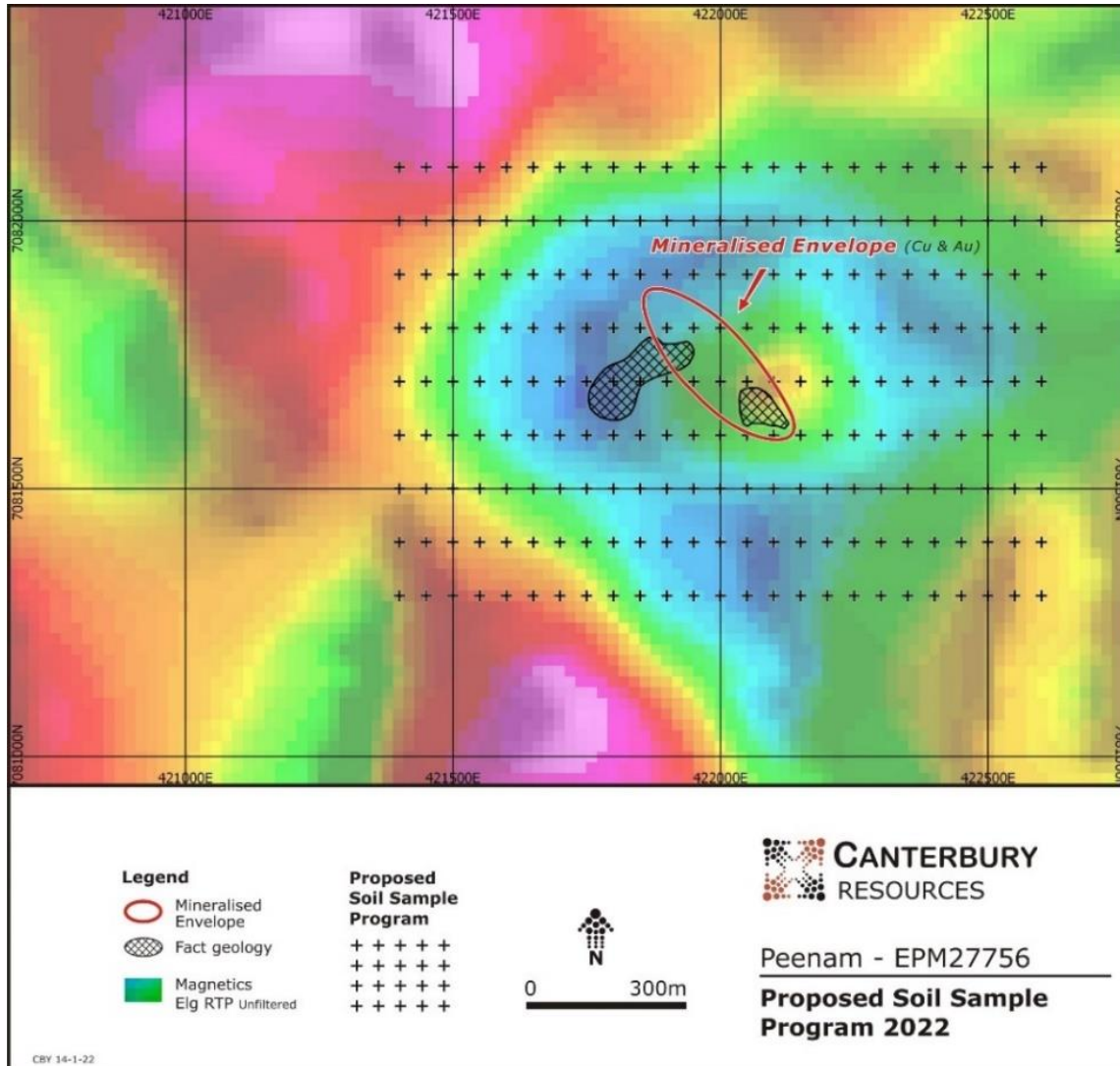




# Briggs – 2022 Exploration Program

- Complete the grid-based soil sampling program by end March
  - expand the surface geochemical dataset around the Briggs porphyry deposit
  - data to inform the design and selection of 2022 drill targets
- Formal decision by Alma Metals on the Earn-in & Joint Venture phase
  - decision anticipated soon
- Follow-up drilling aimed at expanding & enhancing the Briggs Mineral Resource
  - planning for a major follow-up diamond drilling program well advanced
  - systematic assessment along the ~2km strike length of the Briggs system
  - drilling likely to commence in early May
  - updated Mineral Resources estimates to be completed following completion of drilling
- Ongoing metallurgical test work
  - assessing the flotation characteristics of the Briggs sulphide mineralization
  - characterizing the composition of the resulting concentrates
  - testwork to date has achieved very high Cu recoveries

# Peenam – Copper-Gold Project (CBY 100%)



## EPM27756 (Peenam) recently granted

- 150km northwest of Brisbane

## An under-explored project

- Historic regional exploration focused on gold
  - shallow drilling hit encouraging Cu-Au mineralisation e.g. PEE01 - 48m at 0.22% Cu & 0.23g/t Au
- CBY interprets historic results as part of a mineralized Cu-Au porphyry system

## Generating drill targets

- Interpreting historic geophysical data
- Surface sampling limited by poor outcrop, deep weathering and transported cover
  - bedrock sampling proposed to enhance the understanding of geochemistry and aid targeting in subsequent drilling



# Bismarck Project (CBY 40%)

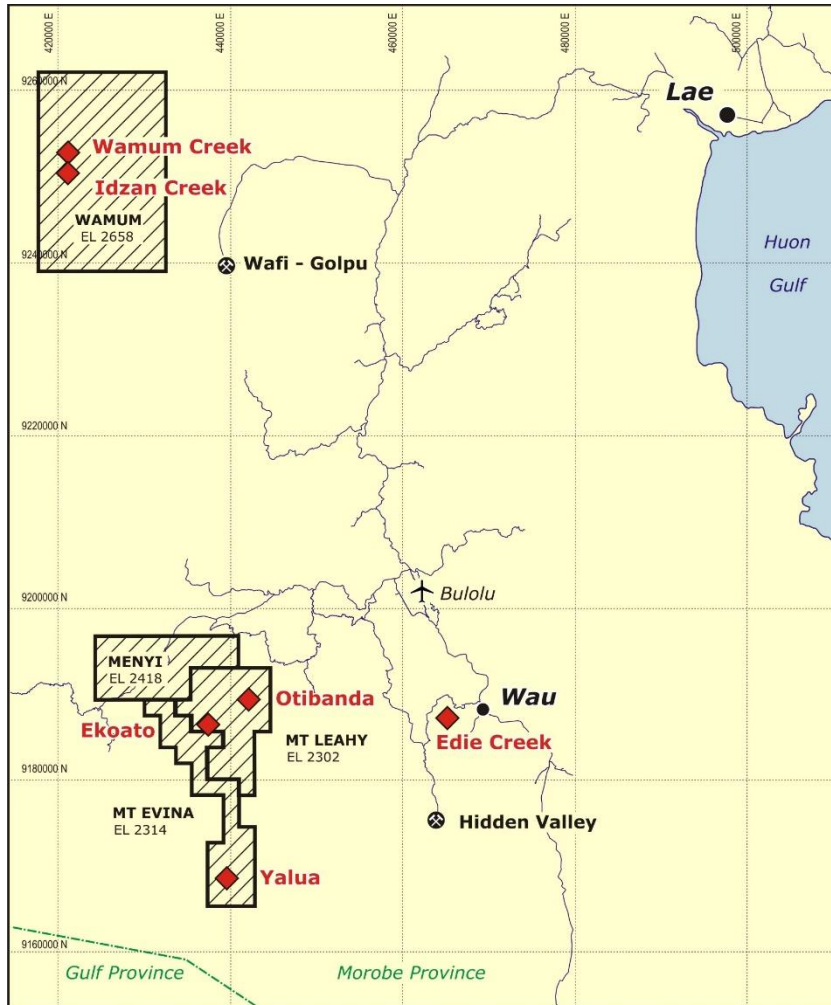
## Manus Island - large buried Cu-Au porphyry systems

- Rio Tinto sole-funding exploration under an Earn-in & JV
- Large-scale Cu-Au targets generated, beneath extensive advanced argillic alteration lithocap
- Initial drilling suspended in 2019 after experiencing high costs
  - improved site access following road/track construction
  - mapping & sampling being undertaken along new tracks
  - re-prioritisation of drill targets and revised operating structure being implemented
- Potential resumption of drilling in 2H 2022
  - hole designs and assessment of logistics in progress





# 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)

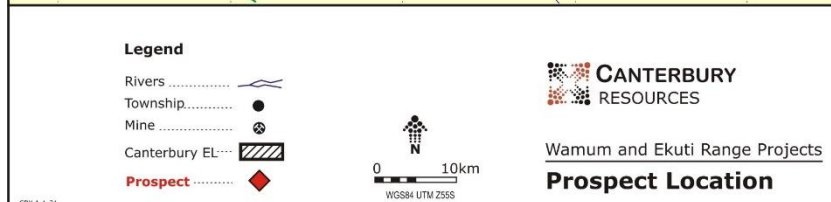
- ~150koz pa gold production

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

- 3.2Moz Au & 762kt Cu at Idzan Creek & Wamum Creek
- mineralisation remains open in multiple directions

### Ekuti Range Project (CBY 100%) - 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

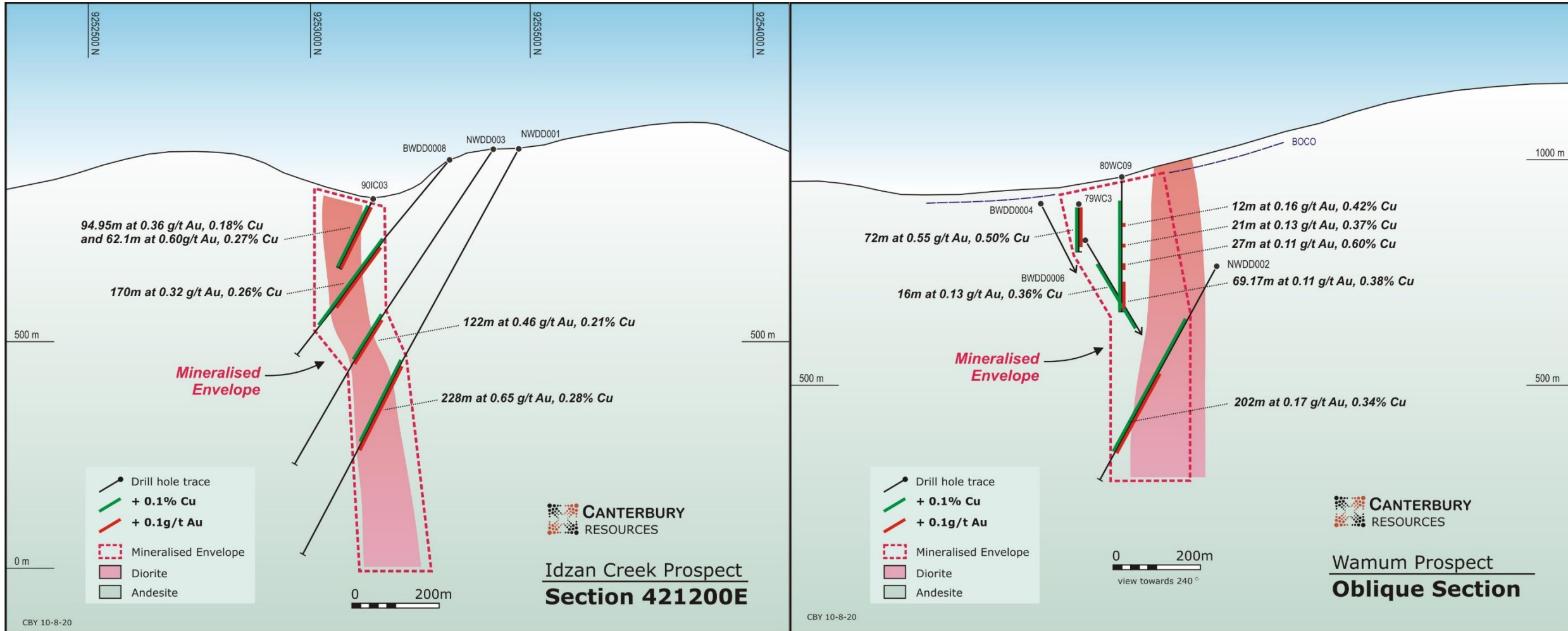




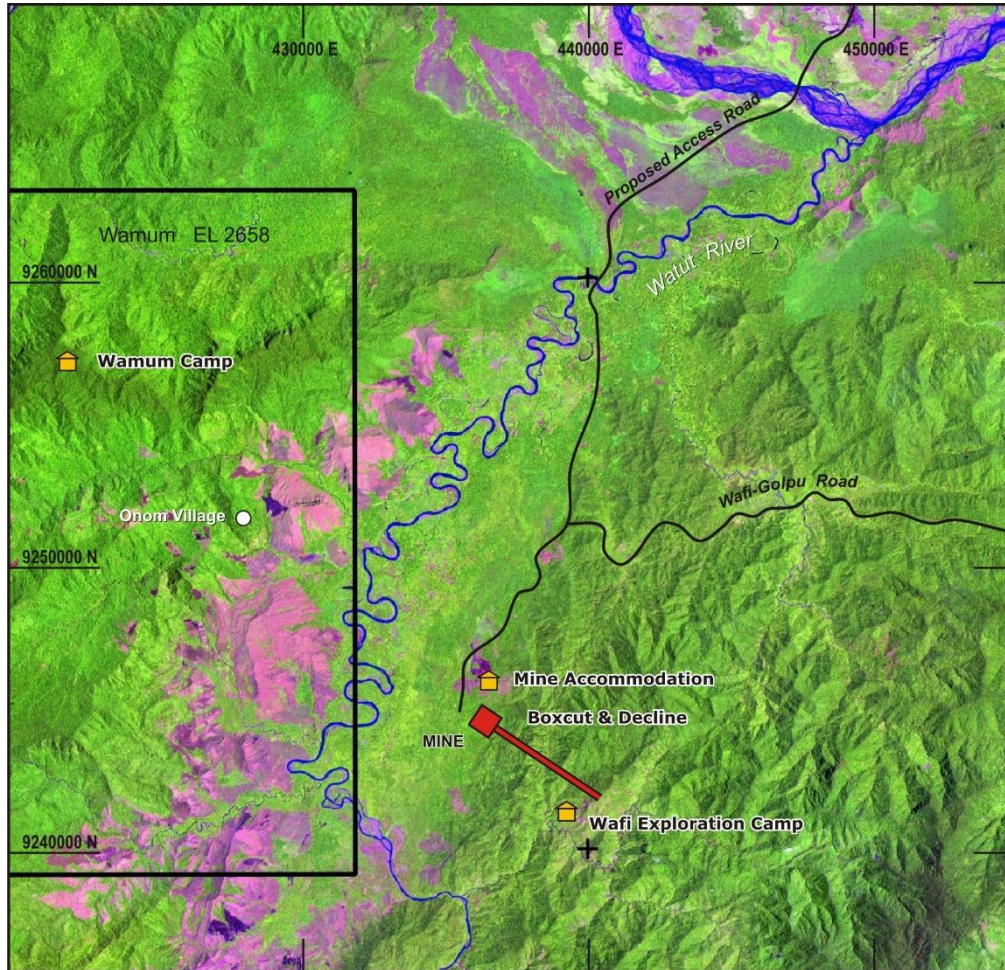
# Wamum – EL2658 (CBY 100%)

- Significant Cu-Au 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
  - mapping & sampling proposed to inform design of future drill targets
- COVID related precautions have constrained field activity - drill core shipped to Australia for evaluation:
  - detailed logging has aided geological understanding
  - core also used for metallurgical testwork
    - encouraging Cu & Au recoveries achieved via conventional processing

# Wamum Project – Selected Schematic Sections



# Wamum Project



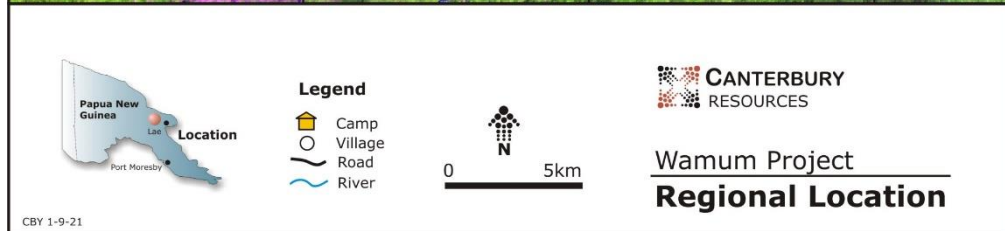
## Strategic proximity to Wafi-Golpu

### Wamum Project – CBY 100%

- covers several outcropping deposits & prospects
- 3.2Moz Au & 762kt Cu outlined at Idzan Creek & Wamum Creek
  - both deposits have potential open cut components
- assessing development potential of a standalone operation
- synergistic opportunities may emerge if Wafi-Golpu is developed

### Wafi-Golpu – Newcrest / Harmony Gold 50:50 JV

- a world class Cu-Au deposit suited to bulk underground mining
- in final permitting phase for granting of a Special Mining Lease
  - environment permit granted
  - government (MRA) technical assessment in progress
  - state negotiations commenced covering project equity acquisition and fiscal arrangements
  - compensation agreements being negotiated

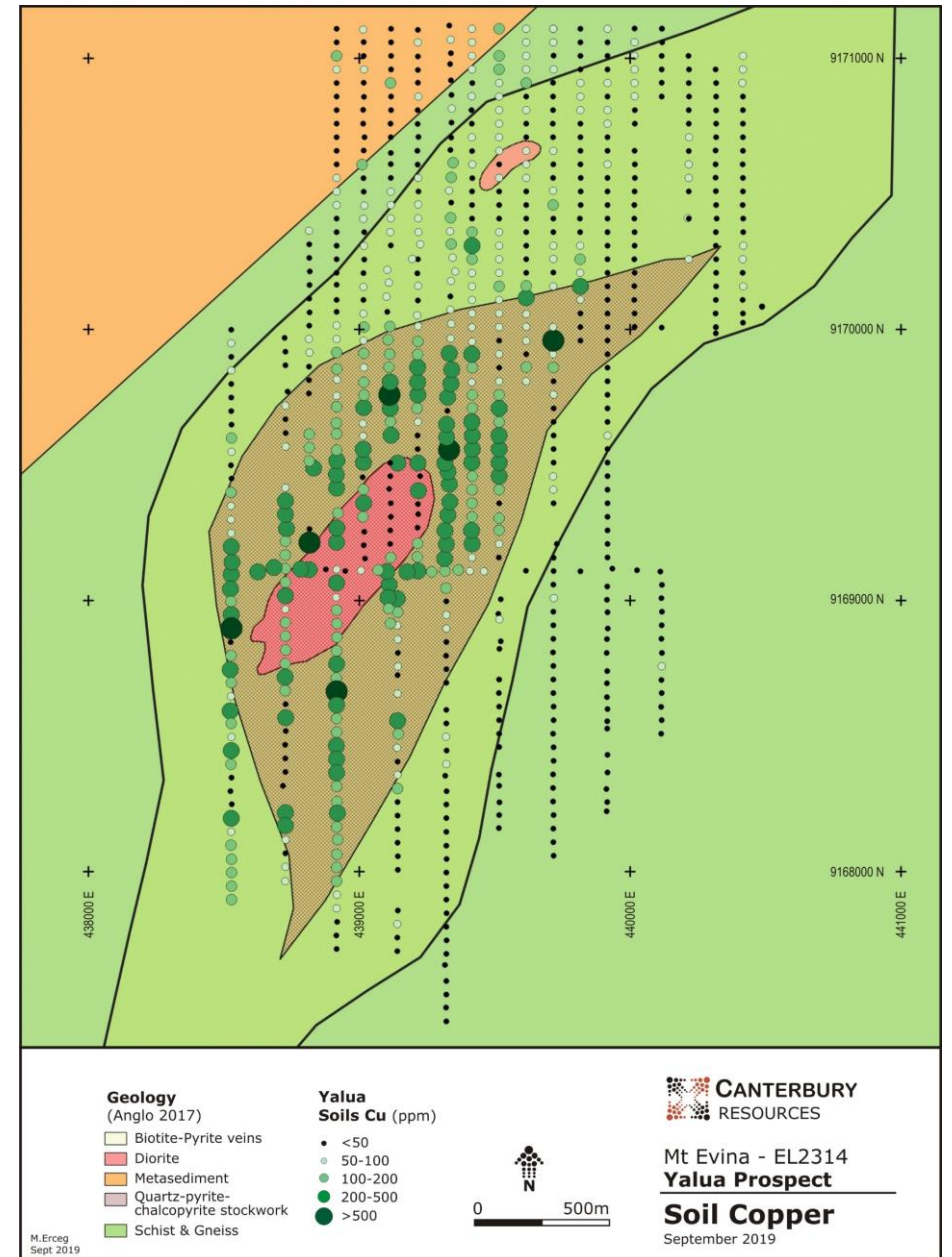




# Ekuti Range (CBY 100%)

## 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**
  - further surface sampling of strike extensions being undertaken
    - results will inform future drill programs
- CBY completed scout drilling at Ekoato
  - confirmed a large, mineralised Cu-Au system
  - best result EK004 **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
  - deeper drilling required
- Significant, drill-ready 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

- Generating & exploring potential Tier-1 Cu-Au opportunities in the SW Pacific
  - joint venture partnerships being utilised to fund major drilling programs
  - successful drilling completed at the Briggs & Ekoato Projects
- Mineral Resources already established at three deposits (Idzan Creek, Wamum Creek & Briggs)
  - combined resources of 3.2Moz gold and 1.2Mt copper
  - CBY very cheap relative to Cu-Au exploration peers based on existing resources
- Wamum Project granted in 2021
  - potential to define a large standalone Cu-Au operation
  - adjoins the world-class Wafi-Golpu Cu-Au Project, where SML terms are being negotiated
- Major drilling programs planned at Briggs & Bismarck in 2022





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**Thank You**

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