



CANTERBURY
RESOURCES

ASX Small & Mid-Cap Conference

8 September 2020

Authorised by Grant Craighead, Managing Director

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Canterbury Resources Limited

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ACN 152 189 369

ASX: CBY

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COMPETENT PERSON'S STATEMENT

The technical information in this report which relates to Exploration Targets, Exploration Results or Mineral Resources 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.

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Generating potential Tier-1 copper-gold opportunities in the SW Pacific – very high leverage to exploration success

Portfolio approach - partnering with majors to defray exploration risk and cost

Managed by resource professionals with a record of exploration success in the region

Capital Structure	3-Sep-20
Fully Paid Shares	92.1 million *
Share Price (1/9/20)	\$0.13
Market Capitalisation	\$12 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
35c options (expire 30 June 2022)	1.2 million
Cash (31 August 2020)	~\$0.3m

* SPP closes 11th Sept. Target raising of \$1m at 10cps

Non-executive Chairman - John Anderson

Managing Director - Grant Craighead

Executive Director - Michael Erceg

Non-executive Directors - Robyn Watts, Ross Moller

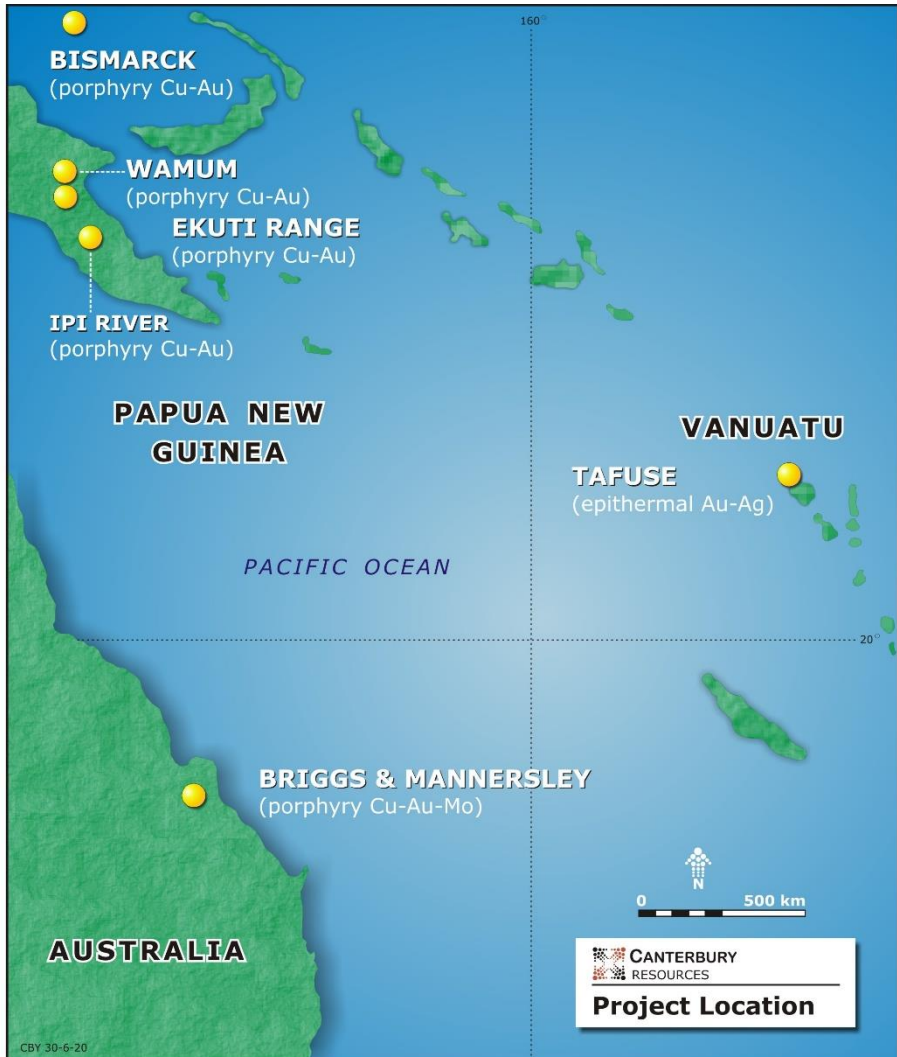
Company Secretaries - Ross Moller, Véronique Morgan-Smith

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Four “Drill Ready” Projects



Briggs (100%), Qld – multiple large Cu (\pm Au, \pm Mo) porphyry systems

- 142.8Mt at 0.29% Cu, with proposed testing of higher grade features
- Additional Cu-Au porphyry systems in the region to be drilled

Ekuti Range (100%), PNG - ‘Golpu style’ porphyry related Cu-Au targets

- Ekoato initial drilling - EK004: 18m at 6.23g/t Au, 13.0g/t Ag, 0.18% Cu

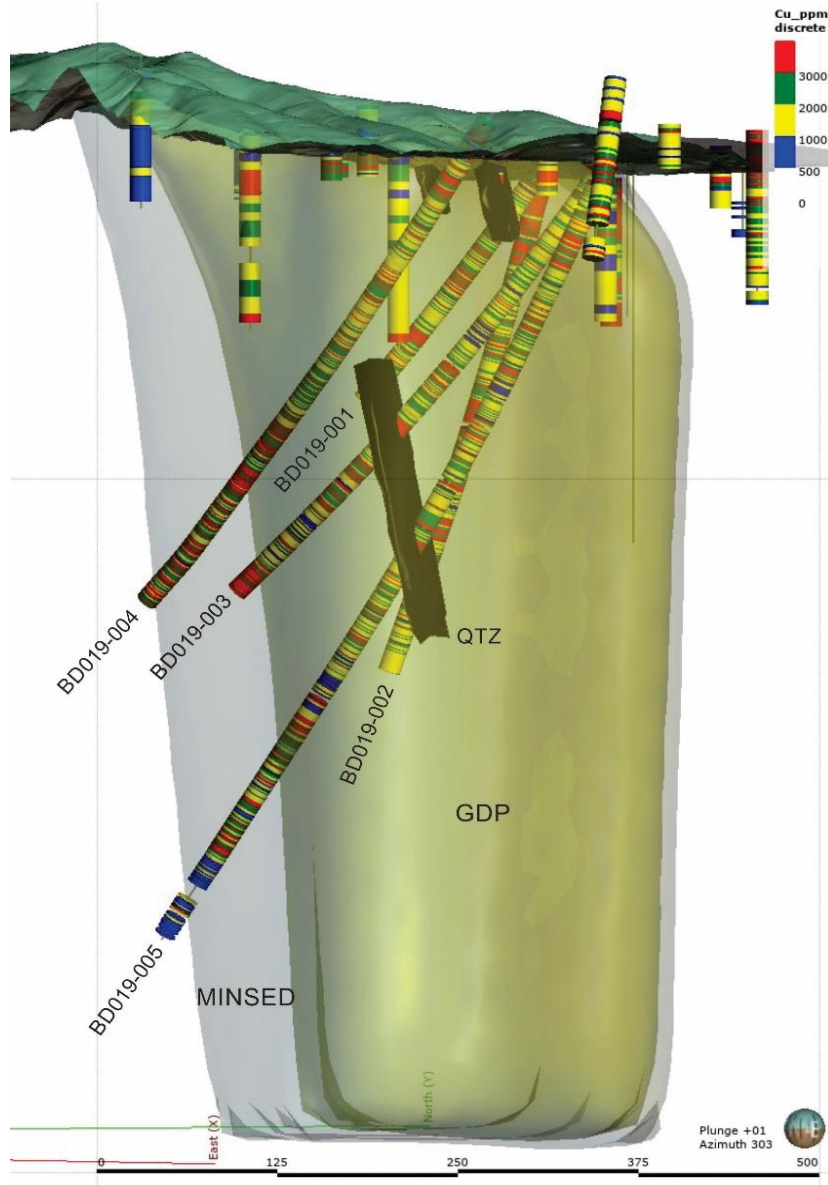
Bismarck (40%), PNG – large, buried Cu-Au targets - JV with Rio Tinto

- Revised JV structure and drilling plans under discussion

Wamum (application), PNG – Cu-Au resources proximal to Wafi-Golpu

- Idzan Creek – 2.2Moz gold, 288kt copper
- Planning a phase of infill & extension drilling once granted

Briggs – Significant Copper Region



Briggs & Mannersley Acquired from Rio Tinto

- Rio Tinto retains a 1% NSR
- Fig Tree Hill tenement (CBY 100%) added following drilling success at Briggs in 2019

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

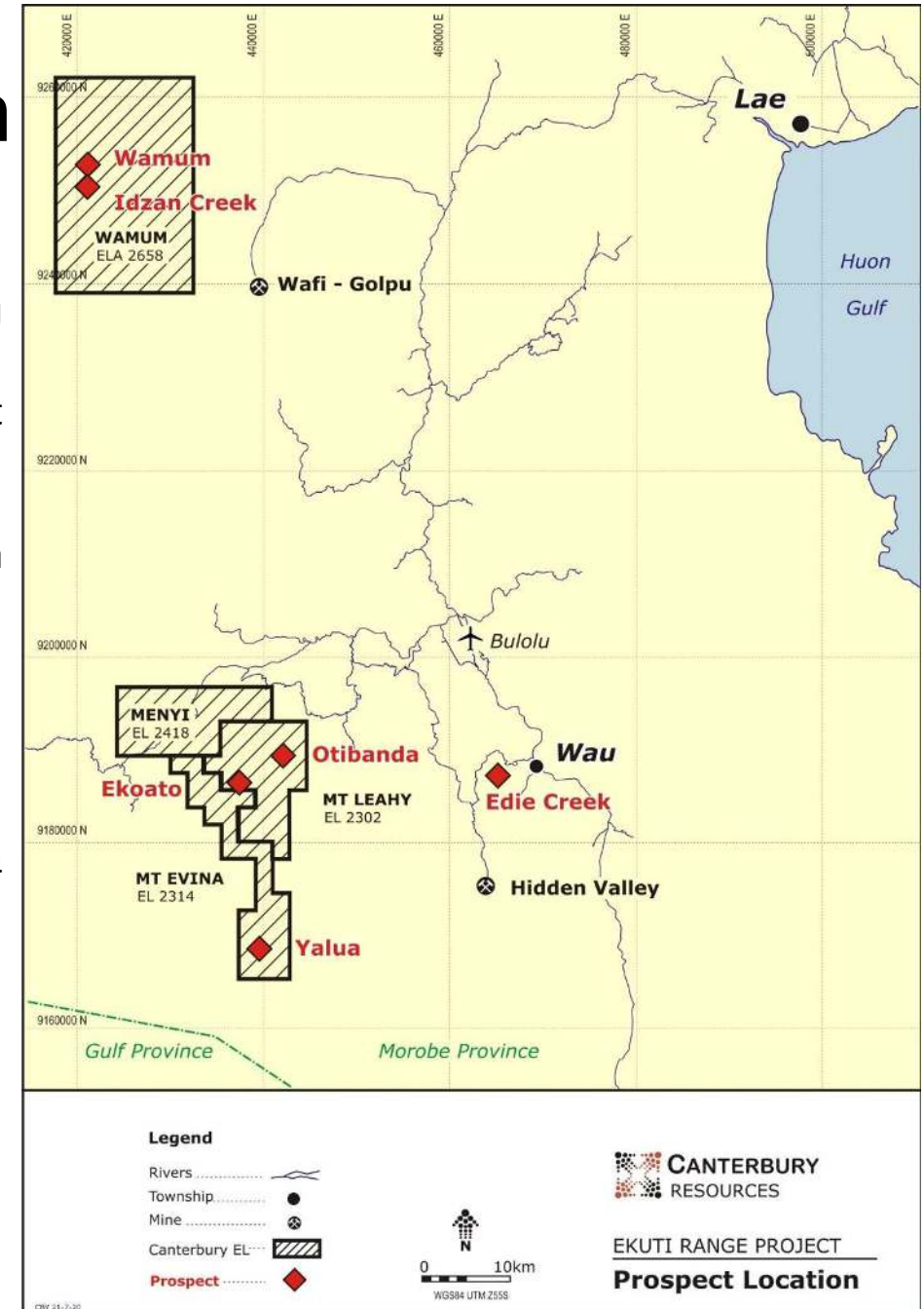
- Inland from Gladstone with outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)

Extensive Copper Mineralisation

- Historic regional exploration outlined shallow mineralisation at multiple porphyry related deposits, but with limited deep drilling
- CBY drilled the Central Porphyry zone outlining a Mineral Resource of 142.8Mt at 0.29% Cu
- Follow-up infill and step-out drilling is proposed, aimed at expanding known resources and delineating higher grade features
- Northern and Southern porphyries yet to be tested

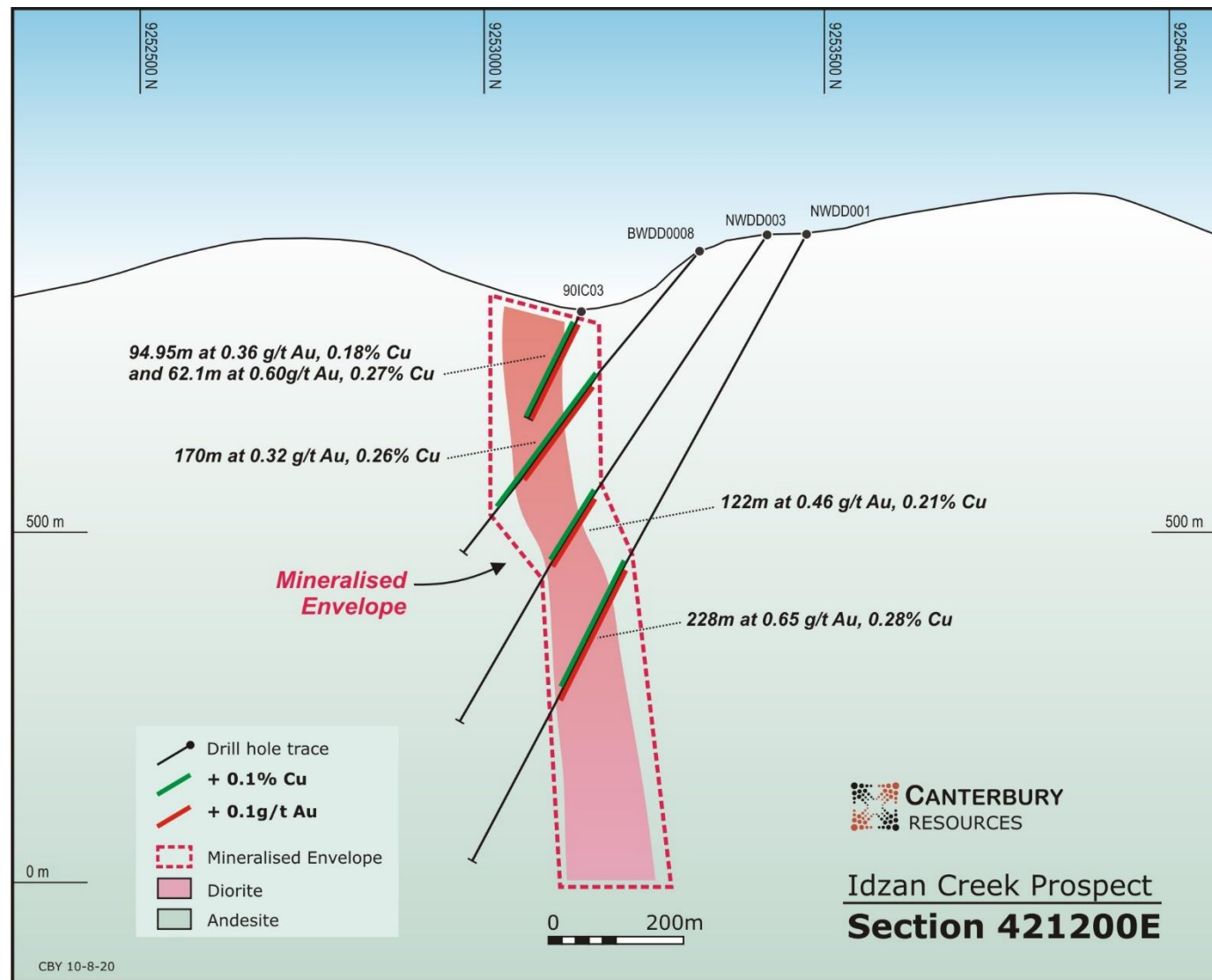
Wamum – Strategic Application

- Covers Cu-Au porphyry deposits at Idzan Creek & Wamum
- CBY personnel have a long association with Morobe Province, including drilling the discovery hole at the world-class Golpu deposit
 - PNG Country Manager (Wanu Tamu) based in Lae – geologist with 40 years of PNG exploration experience
 - Exploration Director (Mike Erceg) - 40 years' experience in PNG, Australia, NZ, Vanuatu, China and the Philippines. Specialist in SW Pacific porphyry copper-gold systems
- EL2658 approvals process disrupted by COVID-19 travel restrictions
 - Wardens Hearing rescheduled for 14 October
- Adjoins Newcrest-Harmony's world-class Wafi-Golpu project, where a 2018 feasibility study estimated:
 - 28-year planned mine life
 - 161kt pa Cu & 266koz pa Au at C1 cost US\$0.26/lb Cu
 - Capex US\$2.8 billion - LOM free cash flow US\$13.2 billion
 - Mineral Resources 26Moz gold & 8.8Mt copper

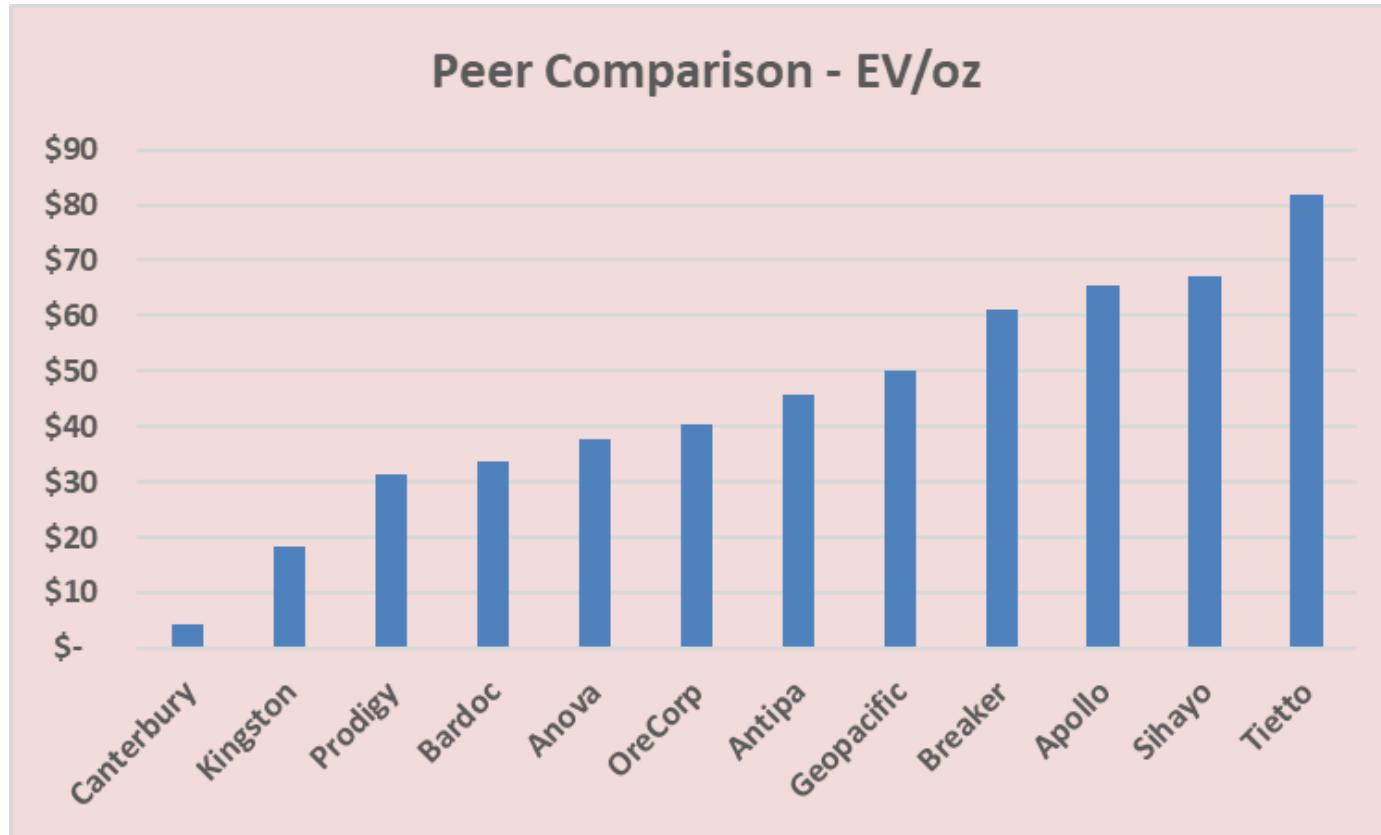


Idzan Creek – A Rediscovered Asset

- Cu-Au discovered by CRA at Wamum and Wafi in the 1970's – initial drilling at Wamum 1979-80
- Subsequent periodic drilling in the Wamum region by Highlands Gold, Barrick and Newcrest
 - Best results achieved at Idzan Creek
- CBY application lodged in February 2020
 - next step is the Warden Hearing on 14 October
- CBY continues to gather and validate historical data
- CBY geological modelling has revealed coherent deposits at Idzan Creek and Wamum. Inferred Mineral Resource estimates:
 - Idzan Creek 103.6Mt at 0.65g/t Au & 0.28% Cu (contains 2.2Moz Au & 288kt Cu)
 - Wamum 96.3Mt at 0.29% Cu & 0.15g/t Au (contains 0.5Moz Au & 281kt Cu)
- Planning for infill and step-out drilling at Idzan Creek



Peer Comparison – Selected Gold Explorers



Company	Resource Data Source	Date
Canterbury	ASX Release	26-Aug-20
Kingston	Quarterly Report	27-Jul-20
Prodigy	Annual Report 2020	25-Aug-20
Bardoc	Investor Presentation	20-Aug-20
Anova	Quarterly Report	30-Jul-20
OreCorp	Quarterly Report	31-Jul-20
Antipa	Quarterly Report	29-Jul-20
Geopacific	Quarterly Report	29-Jul-20
Breaker	Investor Presentation	01-Sep-20
Apollo	Investor Presentation	06-Aug-20
Sihayo	Investor Presentation	01-Sep-20
Tietto	Investor Presentation	20-Aug-20

- Enterprise Value (EV) estimated as at 2 September 2020 based on market capitalisation adjusted for net cash/debt
- Total gold resources (oz's) for each company are varied combinations of Measured, Indicated and Inferred Resources
- Projects are at different stages of assessment and have wide ranging geological characteristics
- Corporate/financial data sourced from 30 June 2020 Quarterly Activities & Cashflow reports, plus Appendix 2A's

Conclusions...

A Cheap, High Leverage Copper-Gold Explorer

- Southwest Pacific exploration experts, with a successful track record
- Portfolio of large-scale Cu-Au prospects established in proven mineral provinces
- Cu-Au porphyry companies have very high leverage to exploration success
 - Canterbury provides cheap gold exposure relative to its peers
- Four projects, each with large scale potential, now at the 'drill ready' phase
 - A favorable entry point for major companies to enter partnerships
 - Copper & gold growth assets are currently in strong demand



Thank You