CANTERBURY RESOURCES

ASX:CBY

INVESTOR PRESENTATION

October 2019

"Creating shareholder value by generating, exploring and monetising potential Tier-1 Cu-Au projects in proven mineral belts"

BD019-001 Drill Site

Briggs Copper Project

Queensland

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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.

Investment Highlights

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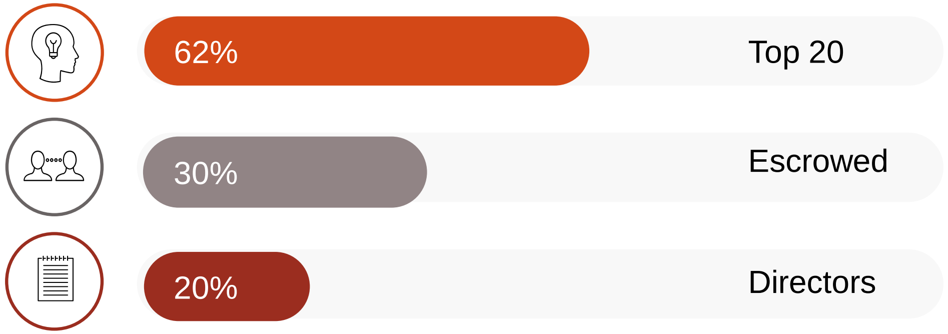
- SW Pacific region hosts multiple Tier-1 Cu-Au assets
  - e.g. Grasberg, OK Tedi, Bougainville, Lihir, Wafi-Golpu, Porgera, Cadia
- Canterbury's key personnel are regional exploration experts
  - Strong track record of exploration success
    - Discovery drilling of Golpu (WR95: 263m at 1.86% Cu & 0.27g/t Au)
  - Involvement in Wafi-Golpu, OK Tedi, Red Dome, Selwyn, Kidston & Cadia
- Established relationships with major resource Companies
  - Farm in and joint venture agreement with Rio Tinto at Bismarck
- Canterbury has been operating since 2011
  - Strategic portfolio of Cu-Au projects established; ongoing high impact drilling programs
  - Significant gold and copper mineralisation intersected at Ekoato and Briggs during post-IPO drilling
  - On track to delineate a significant Inferred Resource at Briggs by end-2019
  - New 'drill-ready' targets generated at Yalua and Tafuse

Company Overview

Canterbury Resources Limited is an emerging resource company focused on creating shareholder wealth by generating, exploring and monetising potential Tier-1 copper-gold projects in the southwest Pacific, and has established a strong portfolio of projects in Australia, Papua New Guinea and Vanuatu that are prospective for porphyry copper-gold and epithermal gold-silver deposits.

The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

Capital Structure	October 2019
Fully Paid Shares	81.7 million
Share Price (28/10/19)	$0.23
Market Capitalisation (at 30 cps)	$19 million
25c options (expire 30 June 2020)	1.2 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
Cash (30 September 2019)	~$1.4m



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Non-executive Chairman
John Anderson

Managing Director
Grant Craighead

Executive Director
Michael Erceg

Non-executive Directors
Gary Fallon
Ross Moller

Company Secretaries
Ross Moller
Véronique Morgan-Smith

PNG Country Manager
Wanu Tamu

Grant Craighead & Mike Erceg at Quartz Stockwork Outcrop, Briggs Copper Project

Project Overview

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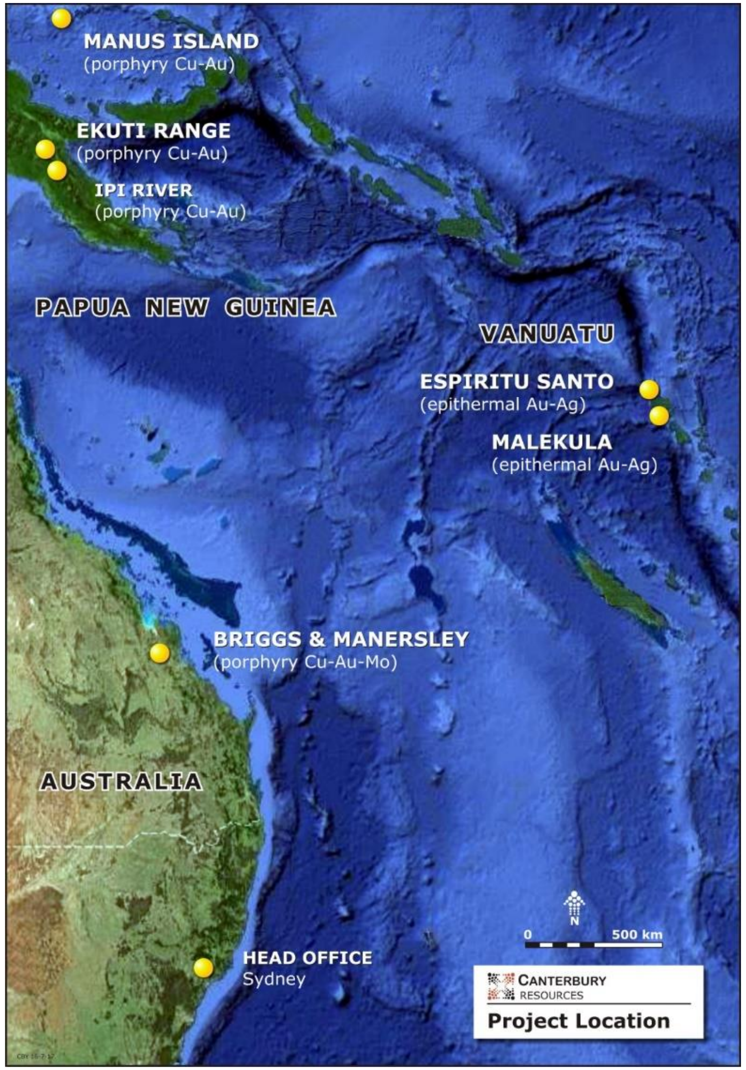

PNG – Potential Tier-1 Assets in Well-Endowed Regions

- Bismarck JV (CBY 40%, RTX 60%) – porphyry Cu-Au systems on Manus Is
  - Rio Tinto sole-funding drilling of large scale Cu-Au targets

- Ekuti Range (CBY 100%) – large, high grade 'Golpu style' porphyry Cu-Au targets
  - Scout drilling of four holes completed at Ekoato
    - EK004 – **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
  - Significant copper anomaly defined at Yalua

- Ipi River (CBY 100%) – Cu-Au-Mo porphyry system, with untested IP targets

Queensland – Large Cu-Au Porphyry Systems

- Briggs (CBY 100%) – testing extensions of a large porphyry Cu deposit
  - Drilling in progress to establish an initial Inferred Resource by year-end
    - BD019-002: **370.5m at 0.27% Cu, incl. 39m at 0.53% Cu & 18m at 0.46% Cu**
    - BD019-003: **61m at 0.48% Cu, incl. 28m at 0.83% Cu**
  - Rio Tinto holds claw-back rights in the event of a major discovery
- Canterbury expanding its regional tenement holdings

Vanuatu – Strategic Tenement Position Established

- Geological similarities to the 10Moz Hauraki Gold Field
- Fieldwork has outlined a significant gold prospect at Tafuse on Santo

High Impact Drilling Activity

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	2019-2020 Drilling	Target	Comments
Bismarck (PNG)	• Drilling large geophysical targets, supported by some surface geochemistry • Initial 5 holes program suspended due to drilling challenges • Fieldwork completed to inform a re-prioritising of targets • Potential resumption of drilling in 2020	• Discovery of Golpu or Lepanto style system • Indicative Rio Tinto minimum target is +1Bt at ~1% Cu (±Au)	• Rio Tinto has earned a 60% JV interest • Rio Tinto sole-funding a further $12.5m, incl. 1,500m drilling, to earn 80% JV interest • Extensive porphyry Cu (±Au) mineralisation in region • Operating review set to re-prioritise targets and address drilling challenges
Ekuti Range (PNG)	• Initial drilling of 4 holes at Ekoato Cu-Au porphyry system • EK004 intersected 18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu* • Follow-up program at Ekoato in 2020, plus potential scout drilling at Yalua Cu-Mo porphyry	• Golpu and Ok Tedi being used as exploration models • Newcrest/Harmony's Wafi-Golpu resource is 863Mt at 1.03% Cu & 0.69g/t Au	• ~50km south of Wafi-Golpu project & 20km west of Hidden Valley gold mine • Ekoato drilling encountered broad zones of mineralised hydrothermal breccia • High grade result in EK004 is a fault zone which is a conduit from a deeper intrusive
Briggs (QLD)	• Systematic drilling of Central Zone of extensive porphyry copper system • Very broad intervals encountered over a strike length of at least 500m** • Higher grade features discovered***	• Initial Exploration Target**** 45-165Mt at 0.4-0.8% Cu in upper ~300m of Central Zone	• Aim to generate an Inferred Resource by year-end • Rio Tinto holds a 60% claw back rights (via paying CBY $15m & sole funding $50m)

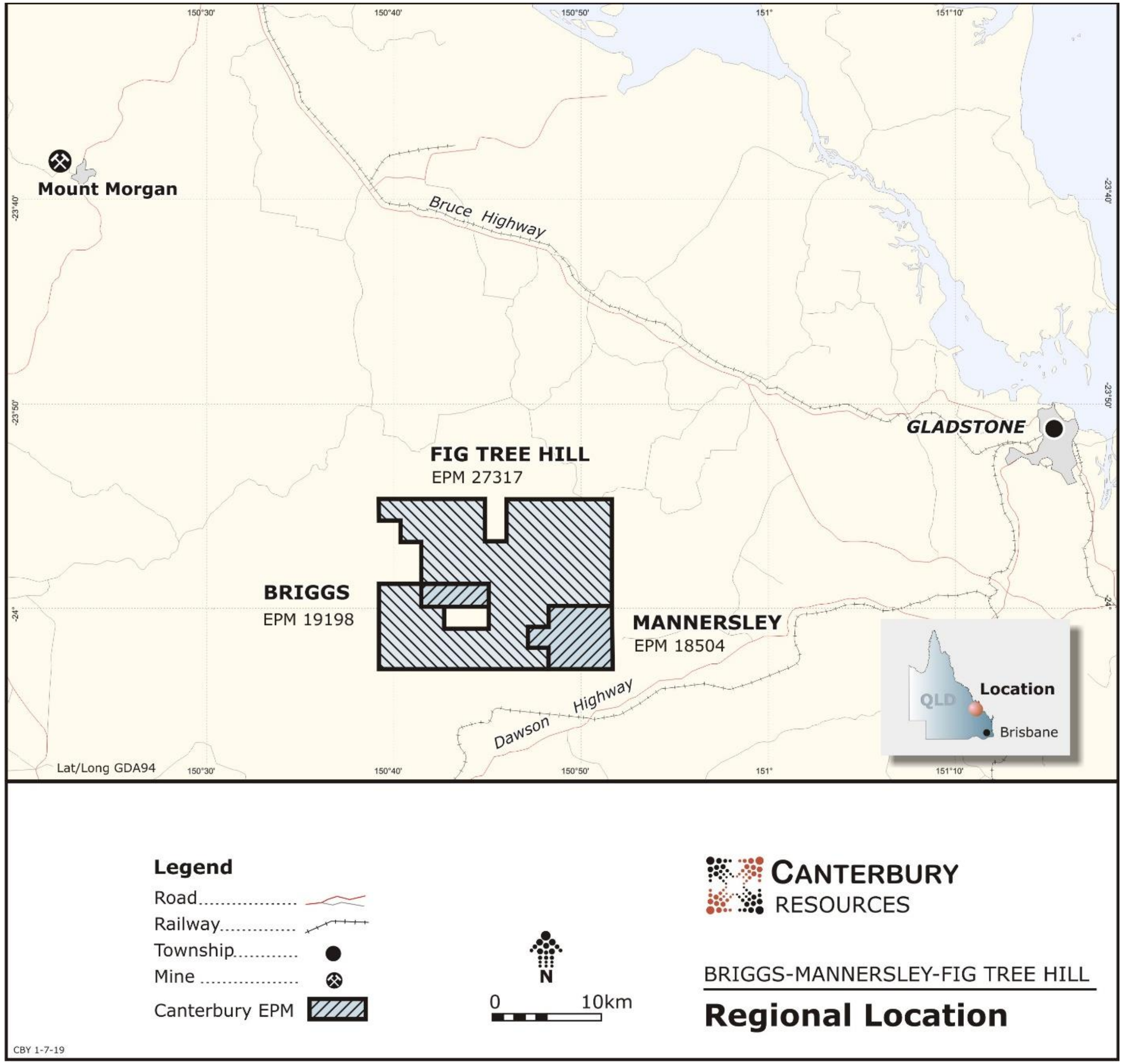
* ASX release "High Grade Gold Intersection at the Ekoato Project, Papua New Guinea" dated 24 July 2019

** ASX releases "Drilling Intersects Broad Copper Zone at Briggs" 4 September 2019 and "Drilling Confirms large Copper Deposit at Briggs" 11 October 2019

*** ASX release "Higher Grade Zone Discovered at Briggs copper Deposit" 21 October 2019

**** Pages 65-66 "Canterbury Resources Limited, Replacement Prospectus" dated 3 October 2018. The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

SE Queensland Projects - CBY 100%



Briggs & Mannersley Acquired from Rio Tinto in 2016

- RTX holds a 1% NSR and can 'claw back' a 60% JV interest (via a $15m payment to Canterbury, plus sole-funding $50m) under certain circumstances

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

- Outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)

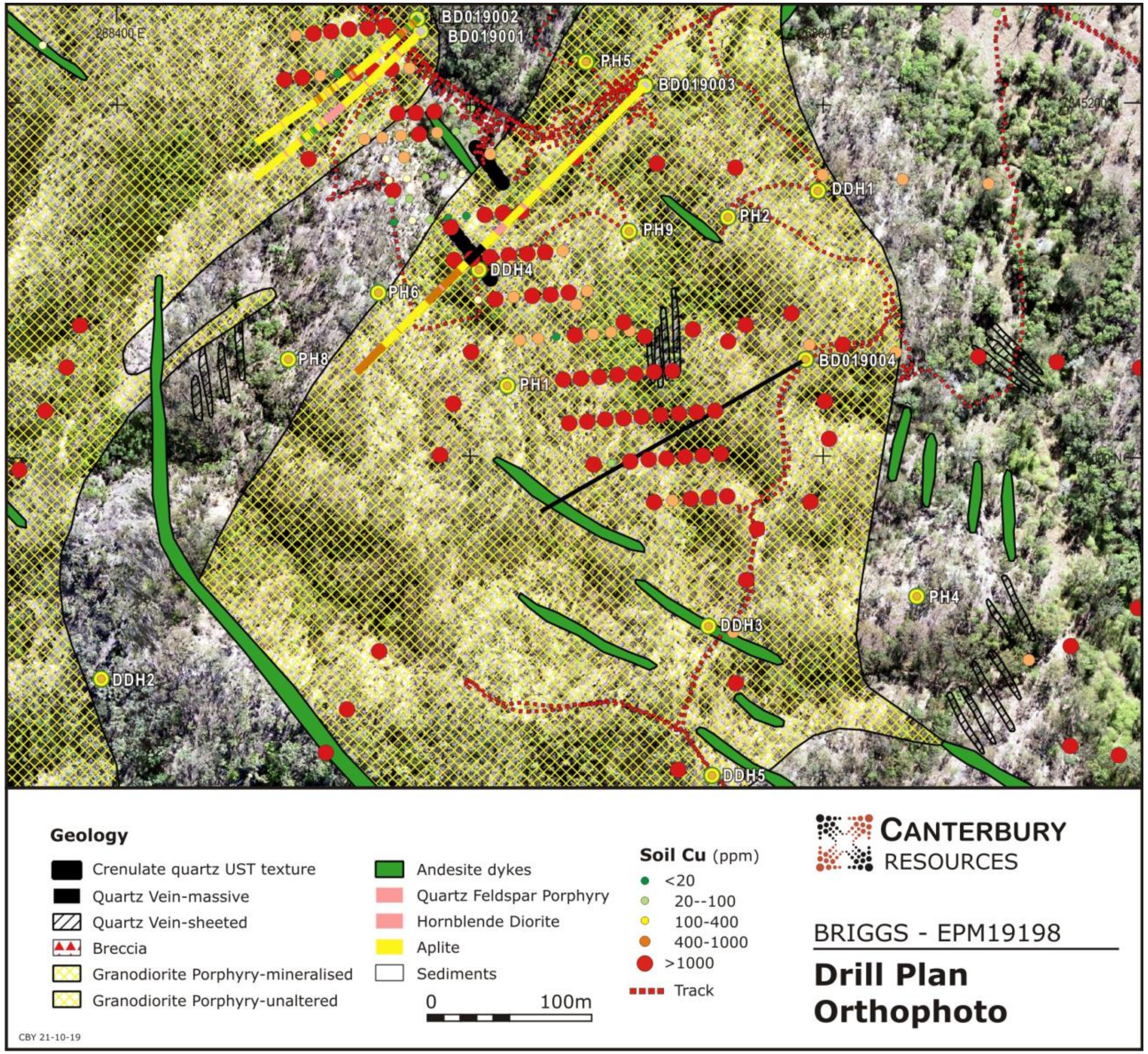
Extensive copper mineralisation outlined at Briggs

- Historic mapping and shallow drilling outlined widespread porphyry style copper mineralisation
- Deeper drilling in progress at the Central Porphyry Zone aimed at delineating an initial resource and higher grade zones

Additional application – Fig Tree Hill

- Tenement position expanded following encouraging early drilling results at Briggs

Briggs Deposit – Drill Program



- Large Cu porphyry system outlined over ~2km strike length by surface geochemistry, mapping and limited shallow drilling
- Canterbury testing an Exploration Target* of 45Mt to 165Mt at 0.4% - 0.8% copper at the Central Porphyry Zone (~500m strike)
- Initial four holes have encountered very broad intervals of Cu mineralisation, including higher grade features:
  - BD019-001 – 197.6m at 0.22% Cu
  - BD019-002 – 370.5m at 0.27% Cu, including 39m at 0.53% Cu and 18m at 0.46% Cu
  - BD019-003 – 61.0m at 0.48% Cu, including 28m at 0.83% Cu, plus 31.8m at 0.36% Cu (further assays pending)
  - BD019-004 – drilling in progress at ~333m with extensive visual Cu
  - All holes finished in mineralization and deposit open in all directions

* The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

Briggs Deposit – Higher Grade Features

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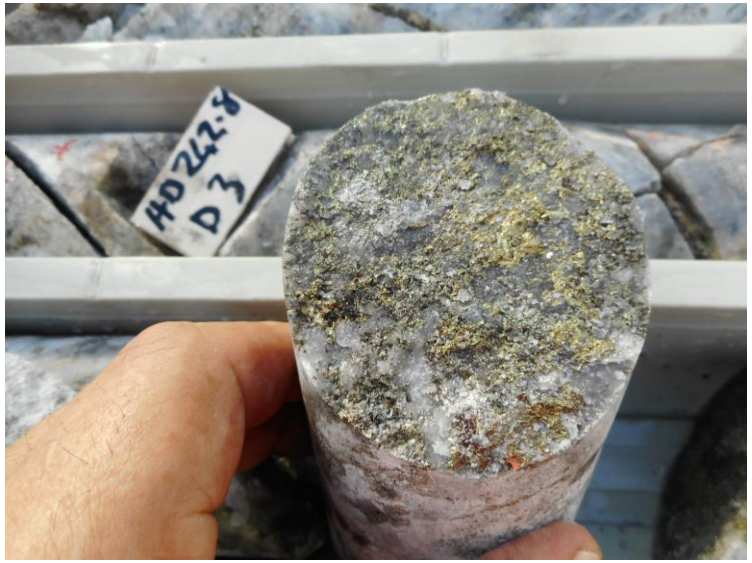
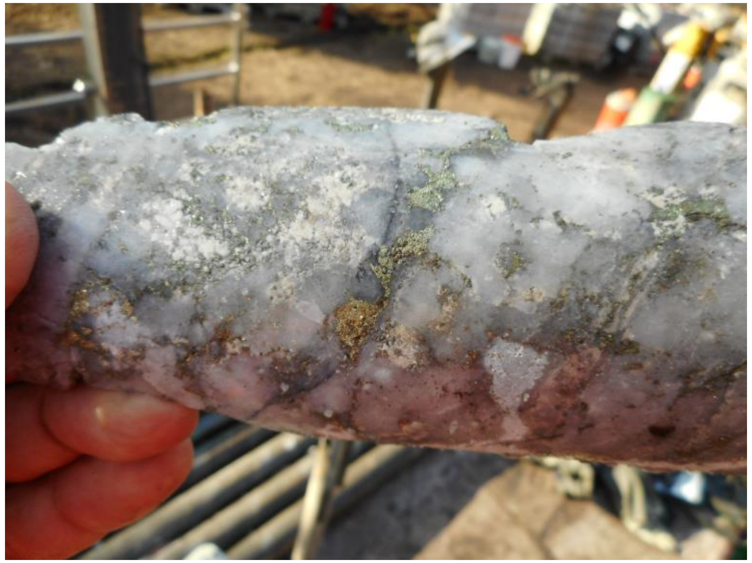
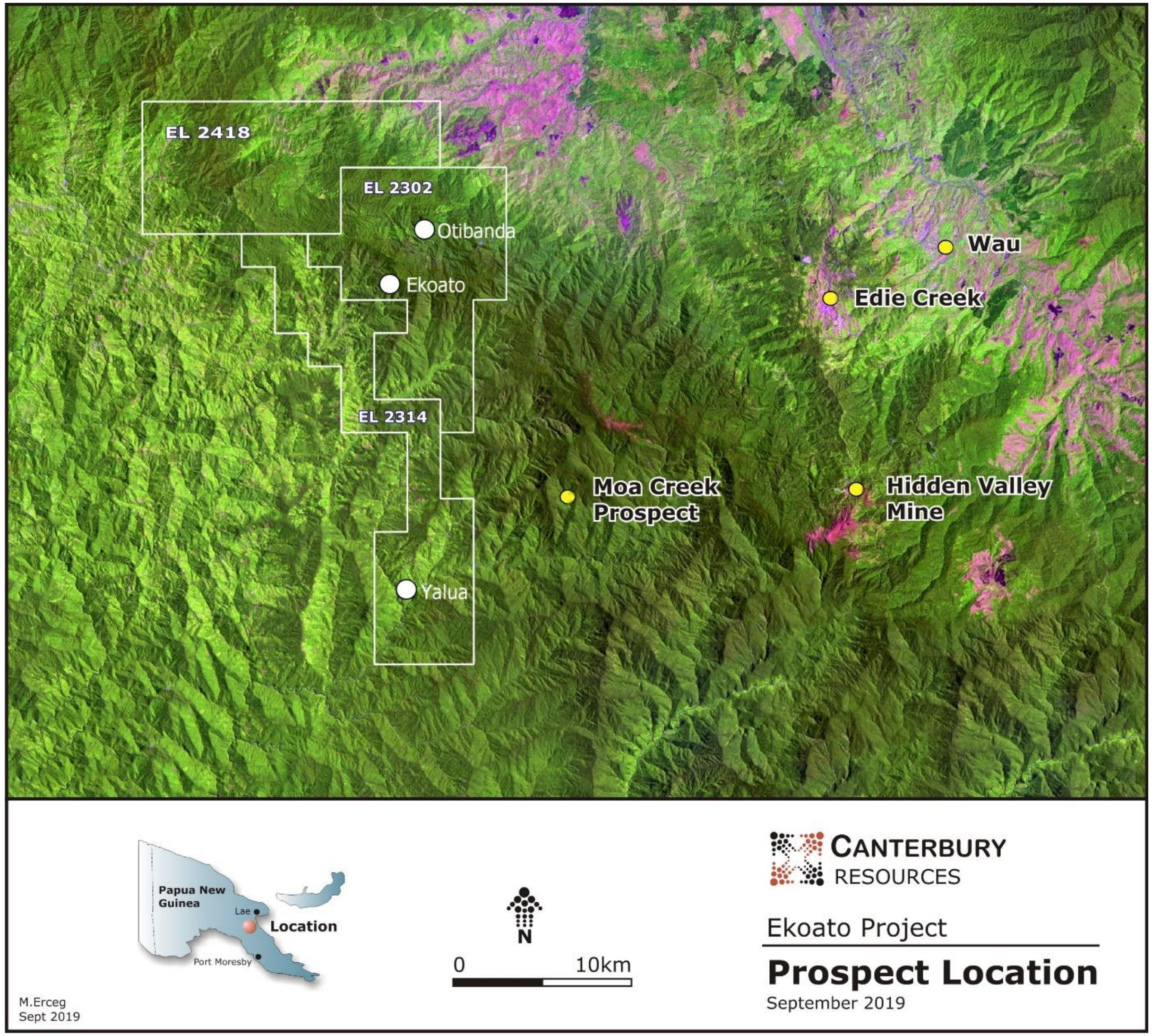




Selected core photos of chalcopyrite (copper) mineralisation in BD019-003

- Images on left are from a massive quartz interval that averages 0.83% Cu over 28m
- Image right is volcaniclastic sediment with significant pyrite and chalcopyrite mineralisation, near the bottom of the hole. Last 31.8m averages 0.36% and expands the potential width of the deposit
- Near surface zones of secondary enriched copper mineralisation are also frequently encountered

Ekuti Range Project – CBY 100%



Epithermal Au lodes overlying Cu-Au porphyry systems

- Historical drilling tested high grade lodes at Otibanda 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
- CBY scout drilling at Ekoato (EL2302) completed mid-2019
  - Best result EK004 **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**
  - Drilling confirms a large, mineralised Cu-Au porphyry related system
- Significant Cu target defined at Yalua
  - Porphyry stockwork zone, with coincident Cu-Mo in soils & magnetics

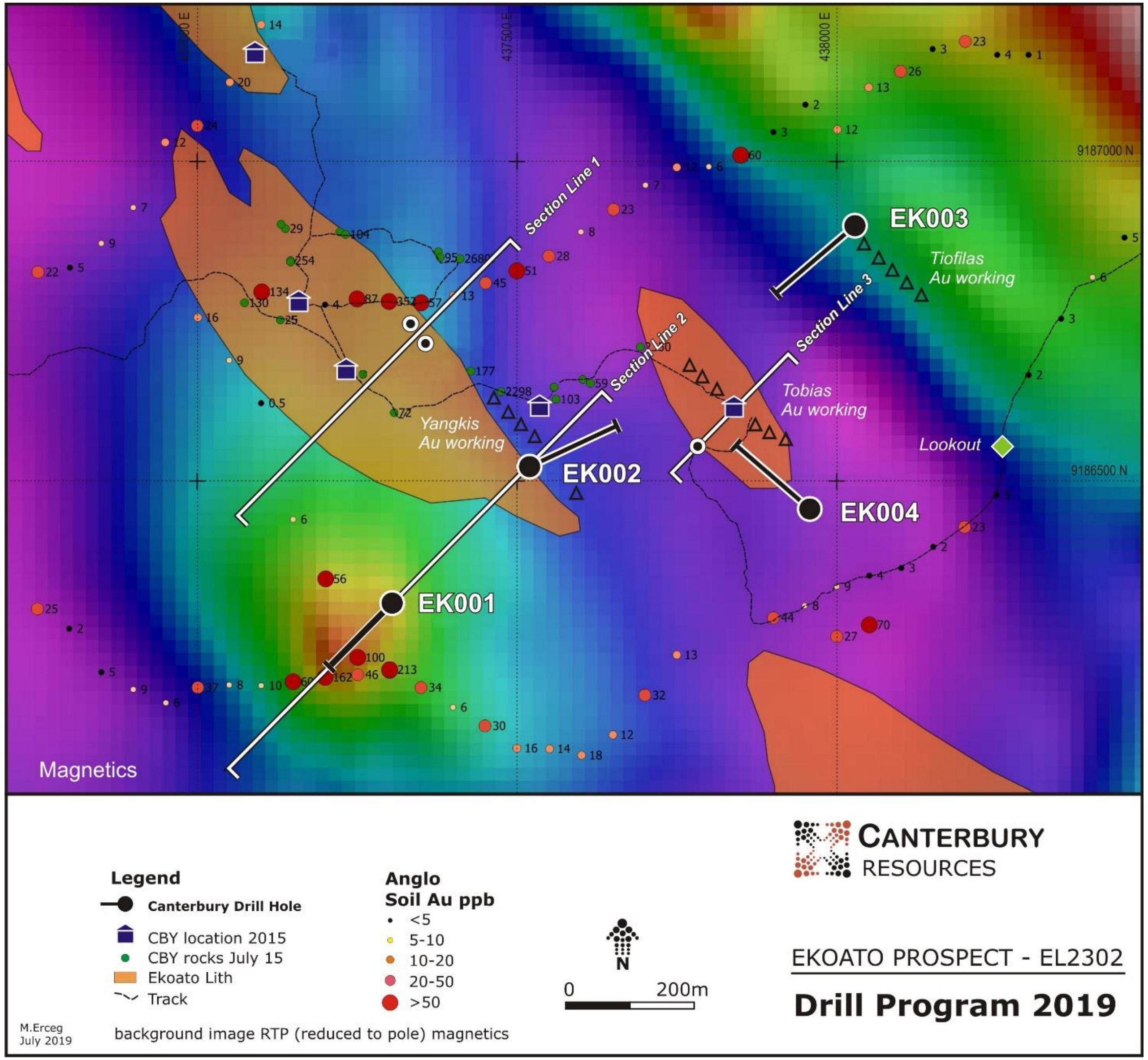
Regional interest by major companies

- ~20km west of Harmony Gold's Hidden Valley gold mine (200koz pa)
- ~50km from Newcrest/Harmony's Wafi-Golpu Project (19Moz Au, 9Mt Cu)

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

- 17Mtpa mill producing 161kt pa Cu & 266koz pa Au
- LOM capex US$5.4bn (up front capex US$2.8bn)
- C1 cost US$0.26/lb Cu, total cost US$0.81/lb
- NPV$^{8.5}$ US$2.6bn (at US$3/lb Cu and US$1,200/oz Au)

Ekuti Range – Ekoato Prospect, EL2302



Scout Drilling Completed in mid-2019:

- 4 holes for ~1,200m
- Multiple target styles tested
- Additional targets to be tested in 2020

- ‘Bullseye’ magnetic anomaly
  - EK001 encountered the propylitic zone peripheral to an intrusive

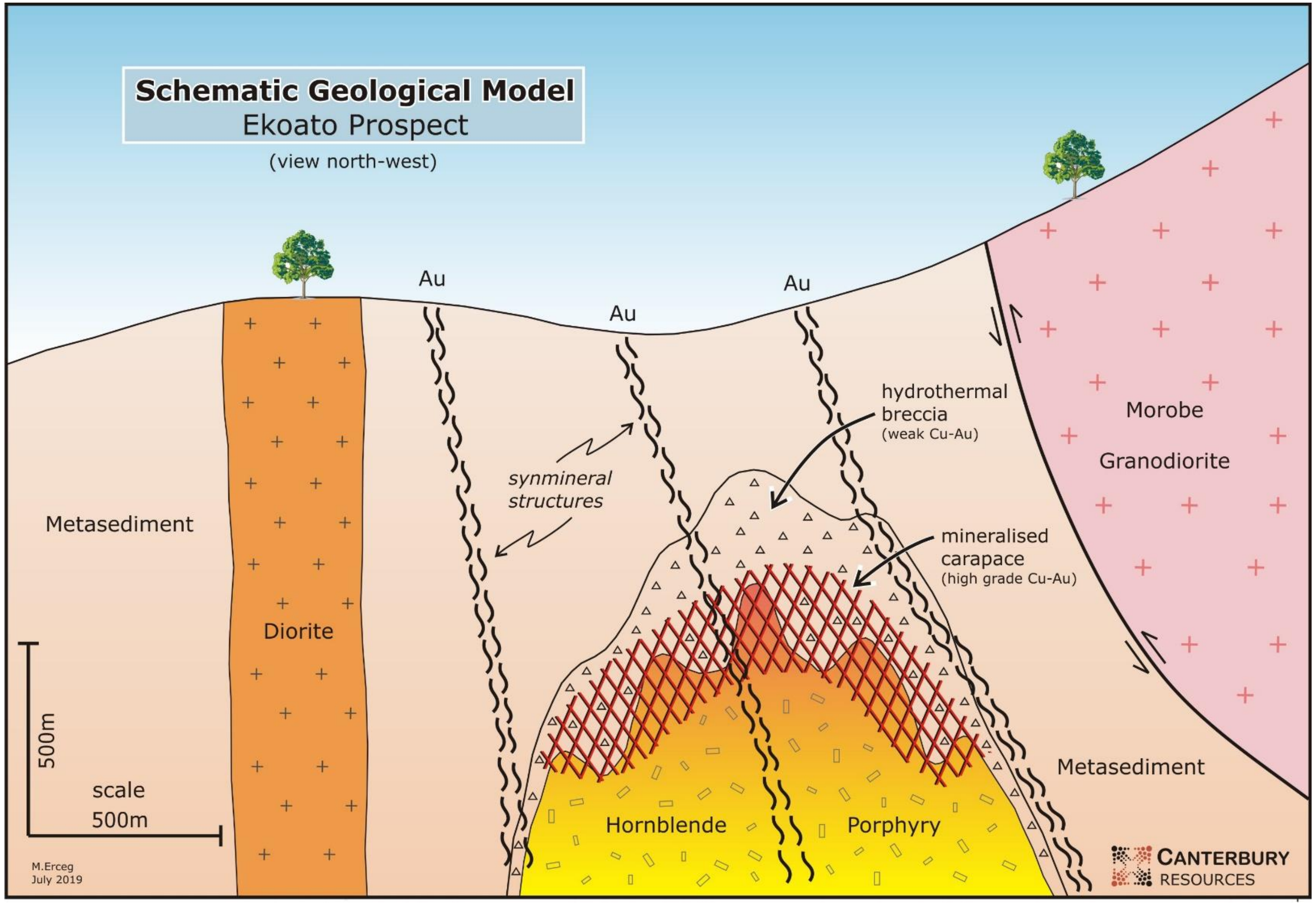
- Breccia zones below artisanal gold workings
  - Broad zones of hydrothermal breccia encountered in EK002-EK004
  - EK004 also intersected high grade gold in a shear zone

- Veined intrusive, plus mineralised shears
  - Testing on Section Line 1 deferred until the next round of drilling in 2020

Schematic Geological Model of Ekoato Prospect

Ekoato Scout Drilling Program

- 2019 drilling tested a zone of mineralised hydrothermal breccia overlying an interpreted intrusive (porphyry)
- Significant Cu-Au discoveries are noted at Ok Tedi in a comparable setting
- The high grade gold structure intersected in EK004 is being worked at surface by artisanal miners and may be economic in its own right
- A 2020 drilling phase will target economic grades in:
  - the upper parts of the intrusive and in an overlying brecciated carapace; and
  - potential strike extensions of high grade structures, as encountered in EK004



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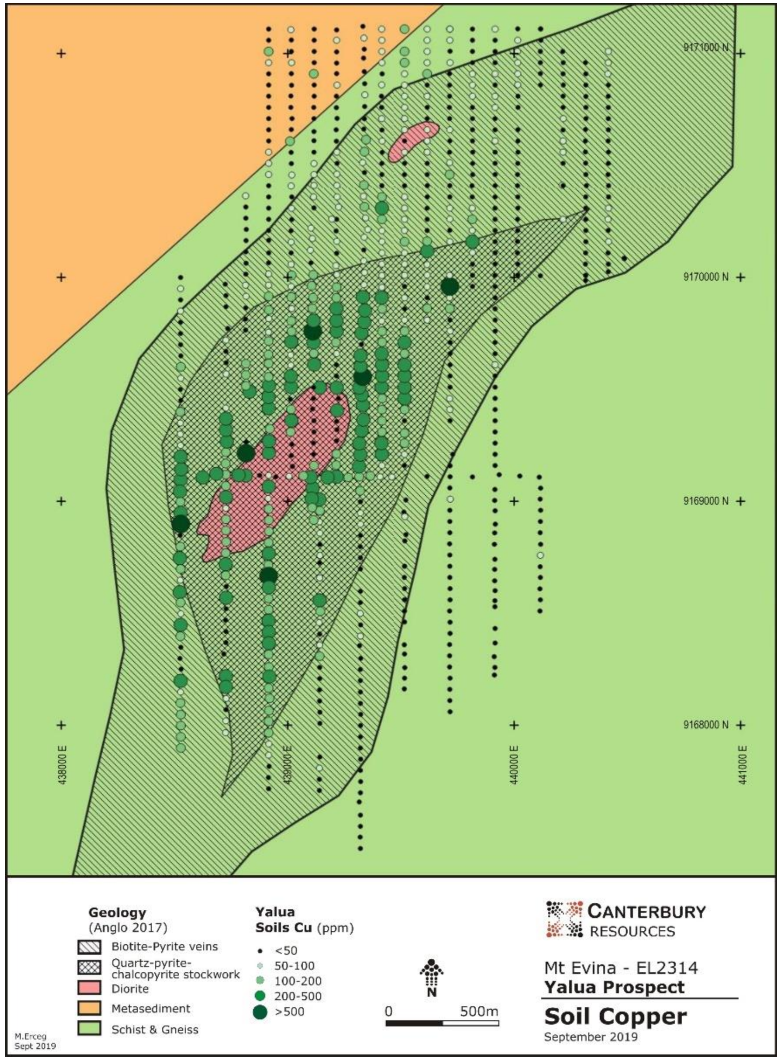
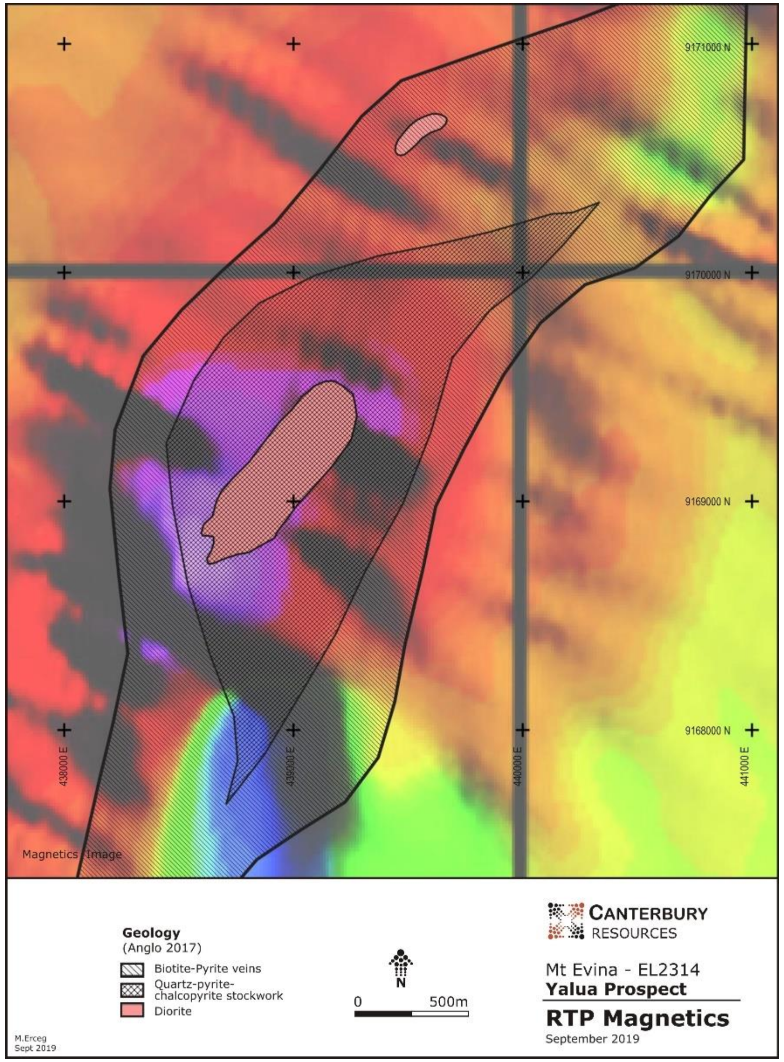
Yalua – A New Copper Prospect

- Located in the southern portion of Canterbury's 100% owned Ekuti Range tenements
- A significant copper-molybdenum anomaly, including:
  - A central dioritic intrusion mapped over 500m
  - Quartz-sulphide (pyrite and chalcopyrite) vein stockwork in surrounding sediments
  - A broad 1,000m by 1,000m coincident copper-molybdenum soil geochemical anomaly
  - A coincident elevated magnetic anomaly
- Compilation and interpretation continues, ahead of planning for a scout drilling program





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Bismarck Project Overview

Historic exploration discovered multiple copper-gold porphyry systems in central Manus Island

- Past drilling has focussed on testing of exposed northern porphyry systems
- The Bismarck JV is now also assessing buried southern porphyry targets

Rio Tinto Farm-in & JV Agreement

- Rio Tinto (“RTX”) entered the Bismarck Project in 2016
  - Stage 1 – RTX earned 60% JV interest in 2018 by sole-funding +$5m of exploration activities (particularly geophysics)
  - Stage 2 – RTX sole-funding a further +$12.5m of exploration (including a minimum 1,500m drilling) to increase JV interest to 80%

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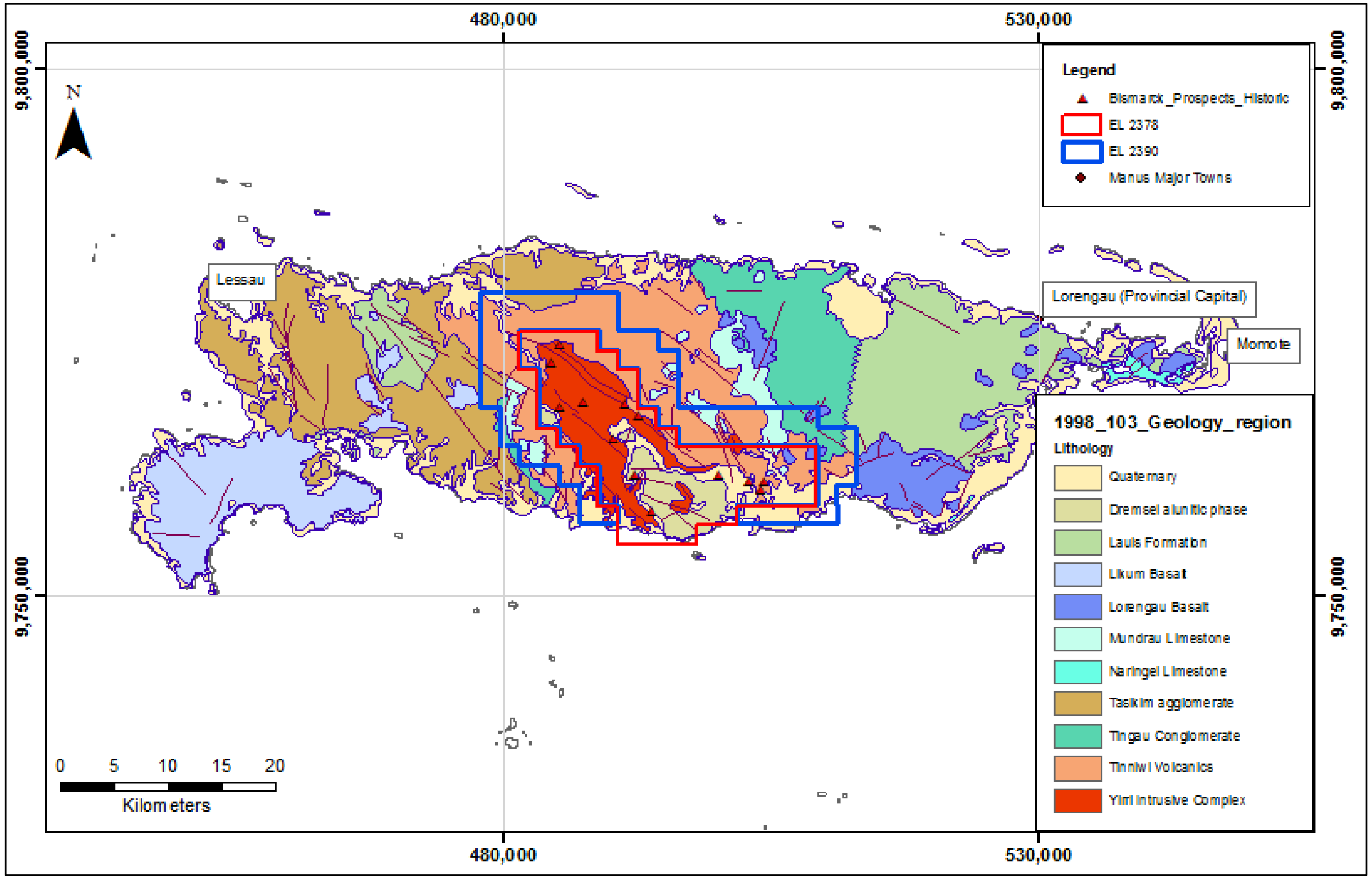
Bismarck Project

Rio Tinto Exploration to Date:

- Reinterpretation of historical exploration, including consideration of an extensive area of advanced argillic alteration (lithocap)
- Airborne ZTEM survey in early 2017, plus follow-up AMT & surface sampling
  - major geophysical targets identified beneath lithocap
  - targets not previously drill tested
- Drilling commenced in 2018, but suspended in early 2019 after experiencing difficult conditions and high associated costs
- Additional mapping & sampling undertaken to help inform the prioritisation of future drilling

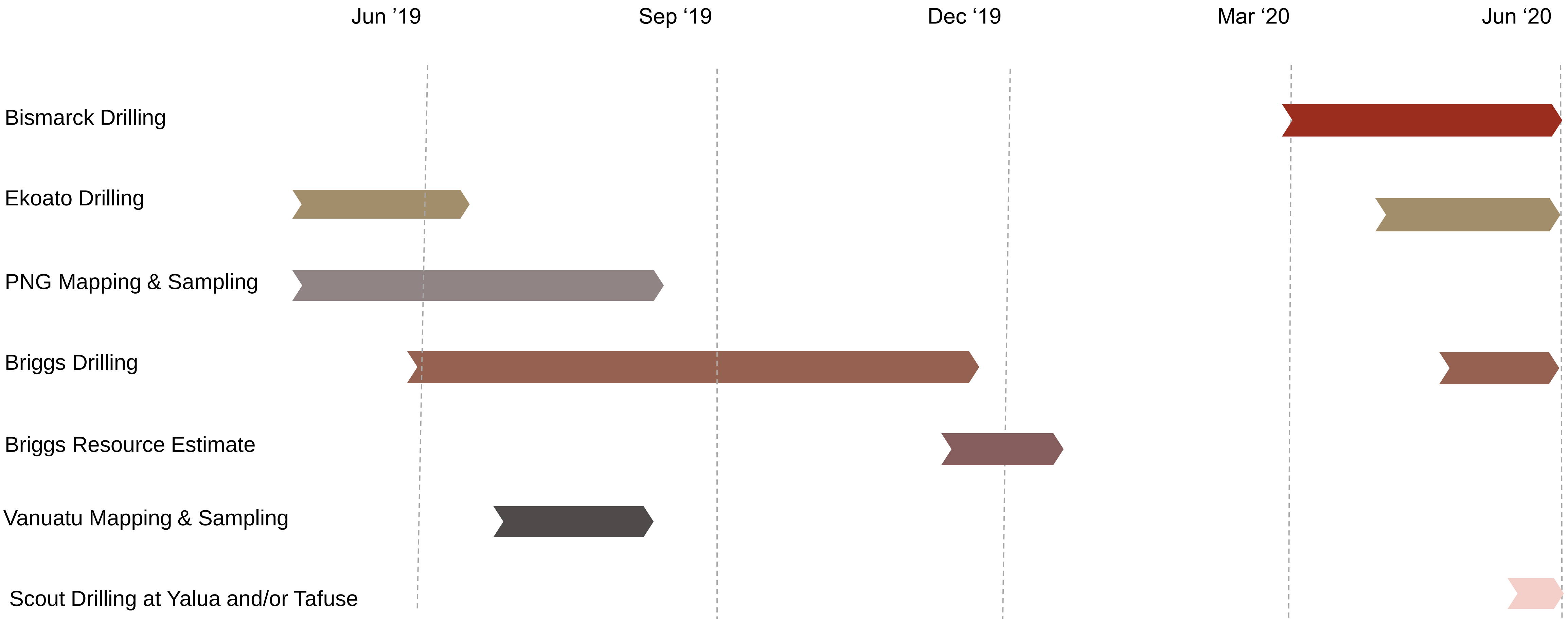


Vanuatu Projects

Strategic tenements held covering historic prospects on Malekula and Santo

- August 2019 reconnaissance program of surface mapping, plus rock chip and channel sampling completed at the Tafuse prospect on Santo
- Historic sampling and limited drilling has provided encouraging gold results
- Epithermal style gold-silver-basemetal mineralisation outlined within an 800m by 250m alteration envelope (outcrop photos on right)
- Results pending

Indicative Timeline



Summary

An emerging copper-gold company

- Canterbury was formed in 2011 and started trading on ASX on 7th March 2019
- Portfolio of large scale Cu-Au and Au-Ag prospects in proven mineral provinces
- Regional exploration experts, responsible for the discovery of Golpu

High impact drilling & extensive news flow

- Multiple drill programs running during 2019 and proposed in 2020
  - Evaluating potential Tier-1 Cu ±Au assets
  - Partnering with majors to defray risk & cost

• Ekuti Range (Feb–Jun 2019):	Scout drilling at Ekoato prospect intersected high grade Au
	Planning possible follow-up drilling in 2020, plus initial drilling at Yalua
• SE Queensland (Jun–Dec 2019):	Systematic resource definition drilling of Briggs Cu porphyry deposit
	Initial Inferred Resource estimate in late 2019 or early 2020
	Drilling likely to resume in 2020
• Bismarck (1H 2020):	Possible resumption of drilling buried Cu-Au targets in 2020
	Funded by JV partner Rio Tinto
• Vanuatu (2H 2020):	Possible scout drilling at Tafuse

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