



CANTERBURY
RESOURCES

Investor Presentation February 2020

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 20 February 2020, 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.

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

The Company has prepared this presentation based on information available to it at the time of preparation. To the maximum extent permitted by law, the Company does not make any representation or give any warranty or undertaking, express or implied, as to the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material, information, opinions, beliefs and conclusions contained in this presentation, including any forward-looking statement.

No representation, warranty or undertaking, express or implied, is made or given by the Company that the material, information, opinions, beliefs and conclusions contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its related bodies corporate (as that term is defined in the Corporations Act 2001 Cth) and the officers, directors, employees, advisers and agents of those entities expressly disclaim any responsibility for the accuracy, fairness, sufficiency, reliability, adequacy or completeness of the material contained in this presentation, or any opinions, conclusions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from.

To the maximum extent permitted by the law, the Company, its related bodies corporate (as that term is defined in the Corporations Act) and the officers, directors, employees, advisers and agents of those entities disclaim any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

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.

Canterbury Resources Limited

ASX: CBY

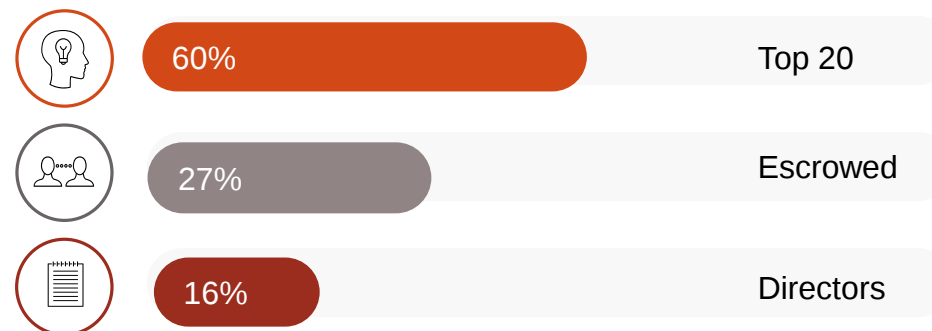


Canterbury is an emerging resource company focused on generating and exploring potential Tier-1 copper-gold projects in the southwest Pacific. It has built a strong portfolio of projects in Australia, Papua New Guinea and Vanuatu that are prospective for large-scale porphyry copper-gold and epithermal gold-silver deposits.

Canterbury is managed by experienced resource professionals, with a strong track record of exploration success in the region.

Capital Structure	February 2020
Fully Paid Shares	87.3 million
Share Price (20/2/20)	\$0.21
Market Capitalisation	\$18 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 (31 December 2019) *	~\$0.6m

* SPP raised ~\$0.5m in February 2020



www.canterburyresources.com.au
info@canterburyresources.com.au

Suite 108, 55 Miller St Pyrmont NSW 2009
+61 2 9392 8020



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



Investment Highlights



- Exploration exposure in the SW Pacific – a region that hosts multiple Tier-1 Cu-Au assets
 - e.g. Grasberg, OK Tedi, Bougainville, Lihir, Wafi-Golpu, Porgera, Cadia
 - SolGold (LME: SOLG) & Staveland (ASX: SVY) demonstrate the investment leverage of successful porphyry Cu-Au explorers



- Canterbury's key personnel are regional exploration experts
 - Strong track record of exploration success, including the discovery drilling of Golpu
 - Wafi-Golpu discovery hole WR95: 263m at 1.86% Cu & 0.27g/t Au

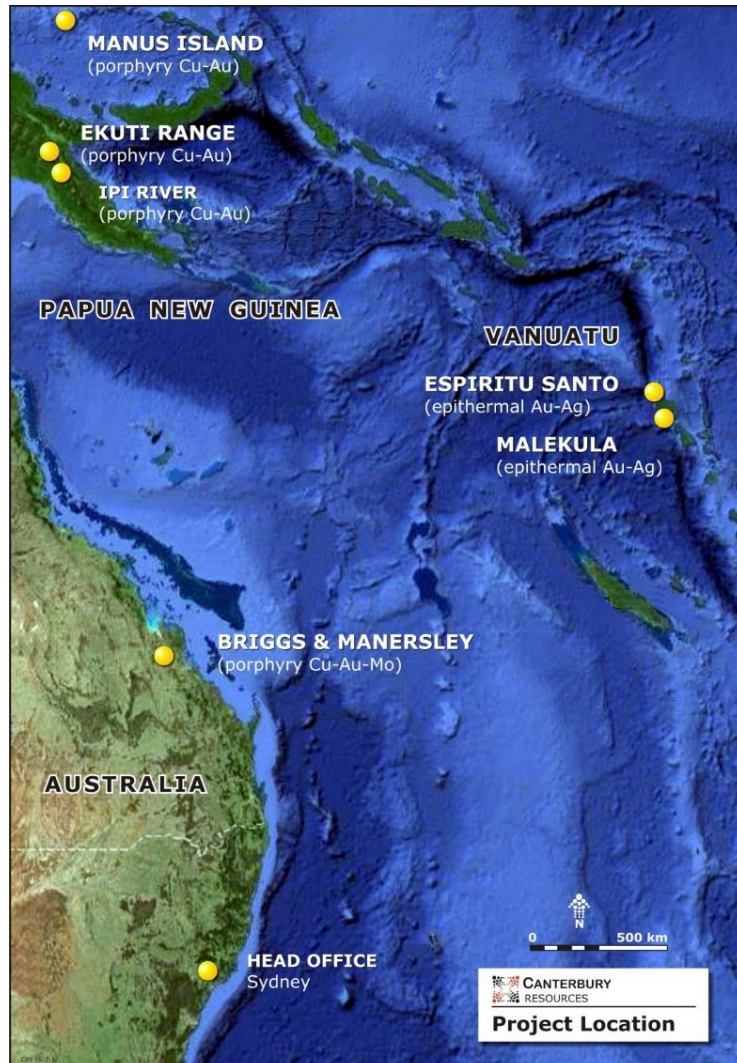


- Established relationships with major resource companies
 - Farm in and joint venture agreement with Rio Tinto at Bismarck
 - A portfolio approach aims to defray risk and cost – farm-out & joint venture options being assessed



- Significant field activity on a portfolio of potential Tier-1 Cu-Au assets
 - Drilling programs completed at Ekoato, Briggs and Bismarck in 2019
 - Planning for follow-up drilling programs in 2020 in progress
 - Initial Mineral Resource estimate being undertaken for Briggs
 - Additional drill targets identified at Wamum, Yalua, Tafuse and Ipi River

Project Overview



Queensland – Large Cu-Au-Mo Porphyry Systems

- Briggs (CBY 100%) – systematic testing of a large porphyry Cu deposit
 - 2019 drilling encountered very broad intervals of copper mineralisation over a strike length of up to ~600m, widths of up to 350m and depths of at least 500m
 - A maiden Mineral Resource estimate expected in March
 - Mineral Resource will trigger Rio Tinto's back-in right
 - CBY is expanding its regional tenement holdings due to exploration success

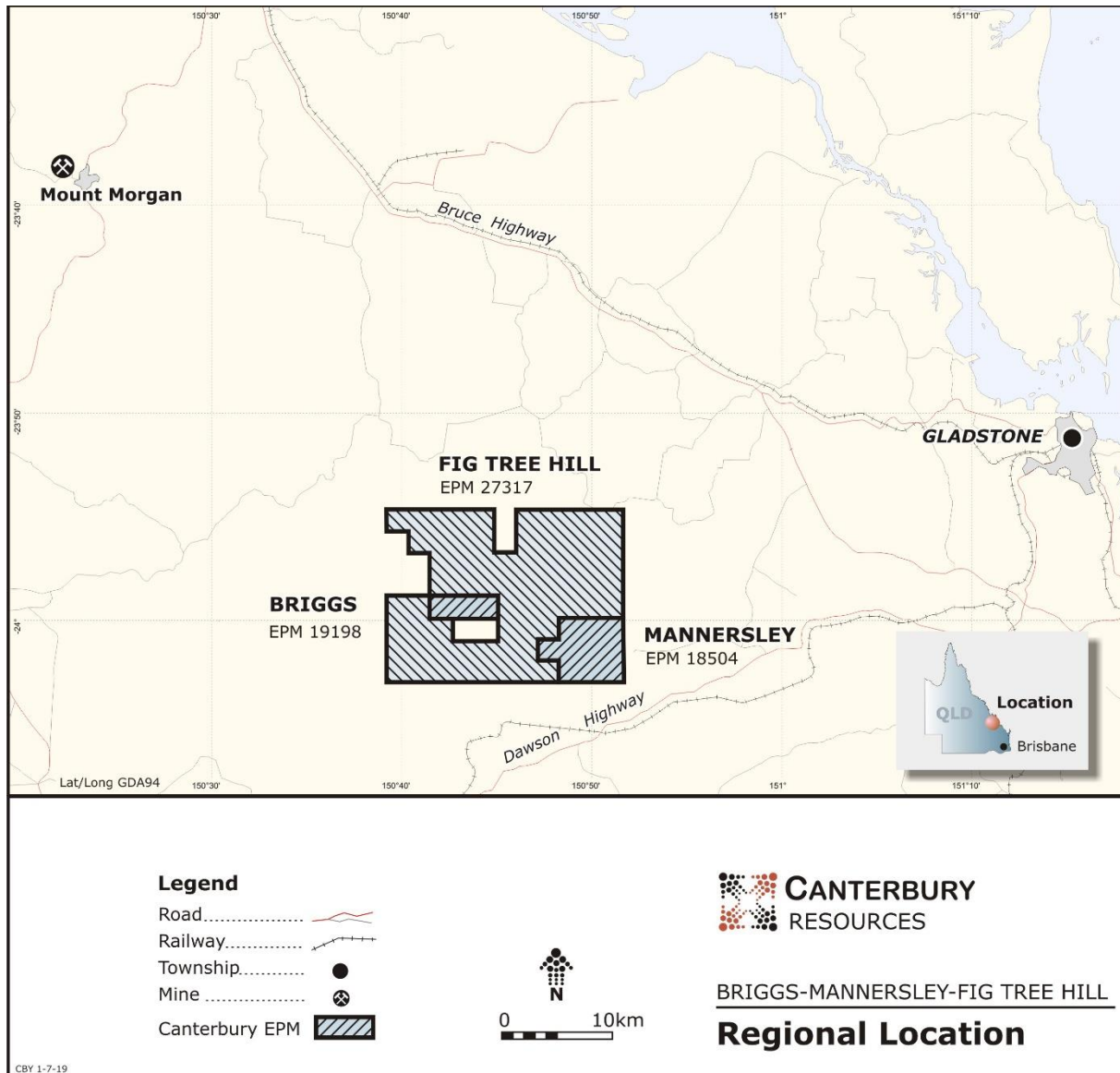
Papua New Guinea – Potential Tier-1 Assets in Well-Endowed Regions

- Bismarck JV (CBY 40%, RTX 60%) – porphyry Cu-Au systems on Manus Is
 - Rio Tinto sole-funding assessment of large scale Cu-Au targets
- Ekuti Range (CBY 100%) – large, high grade 'Golpu style' porphyry Cu-Au targets
 - Successful scout drilling at Ekoato (EK004: **18m at 6.23g/t Au, 13.0g/t Ag & 0.18% Cu**)
 - Significant 'drill-ready' Cu-Mo anomaly defined at Yalua
- Ipi River (CBY 100%) – Cu-Au-Mo porphyry system, with untested targets
- Wamum (CBY application) – several Cu-Au porphyry systems proximal to Wafi-Golpu
 - Historical drilling has intersected broad intervals of significant mineralisation

Vanuatu – Dominant Strategic Position

- Epithermal gold drill target defined at the Tafuse prospect on Santo

SE Queensland Projects - CBY 100%



Briggs & Mannersley Acquired from Rio Tinto in 2017

- RTX has a 1% NSR, plus a back-in right for a 60% JV interest, triggered by a +\$1 billion in situ resource
- Back-in involves \$15m payment to Canterbury, plus sole-funding \$50m

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

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

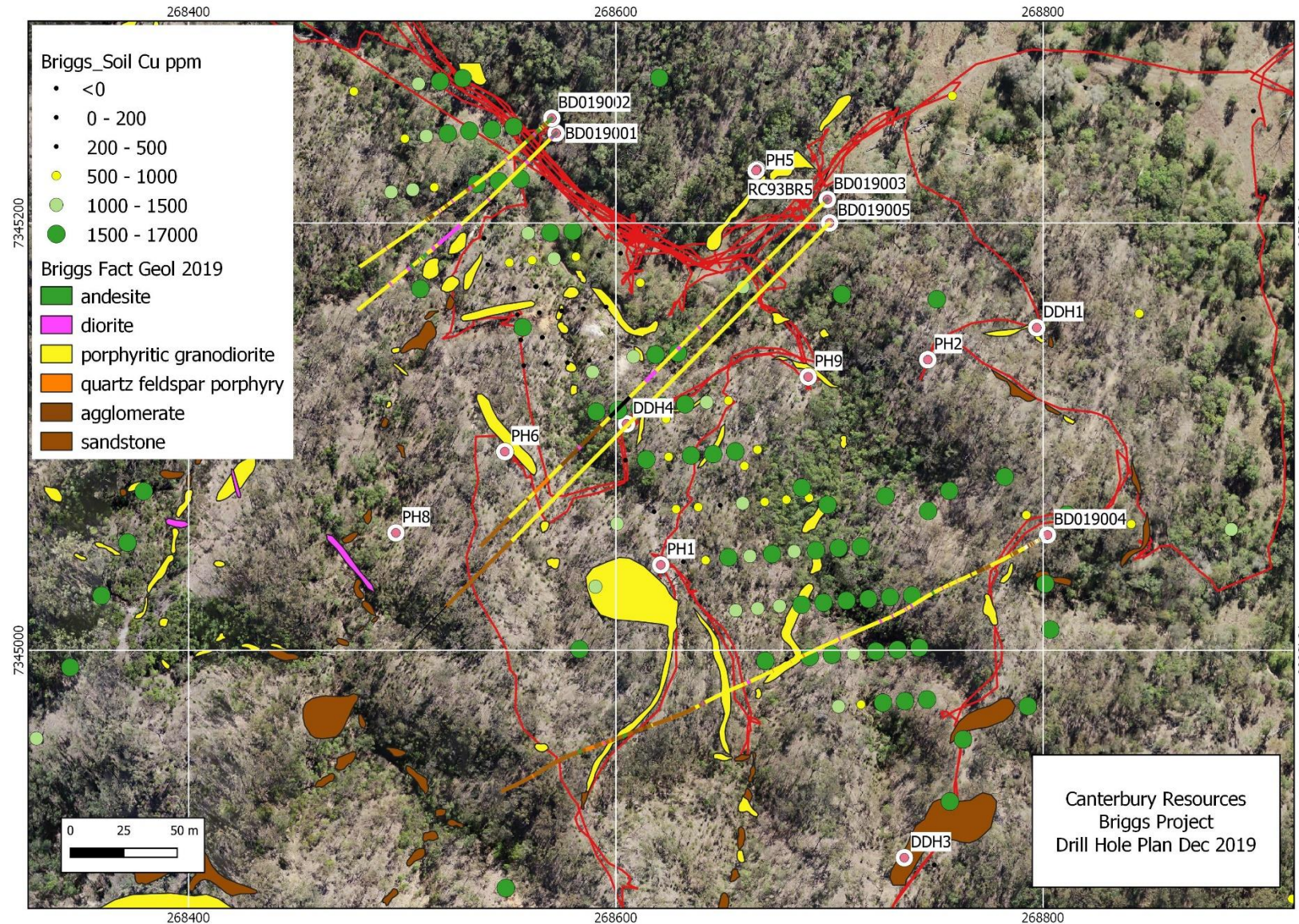
Extensive Copper Mineralisation Outlined at Briggs

- Historic exploration outlined widespread shallow porphyry style copper mineralisation
- Deeper drilling outlining a large resource at the Central Porphyry Zone, with higher grade features

Additional Application – Fig Tree Hill

- Tenement position being expanded due to success

Briggs Deposit – 2019 Drill Program

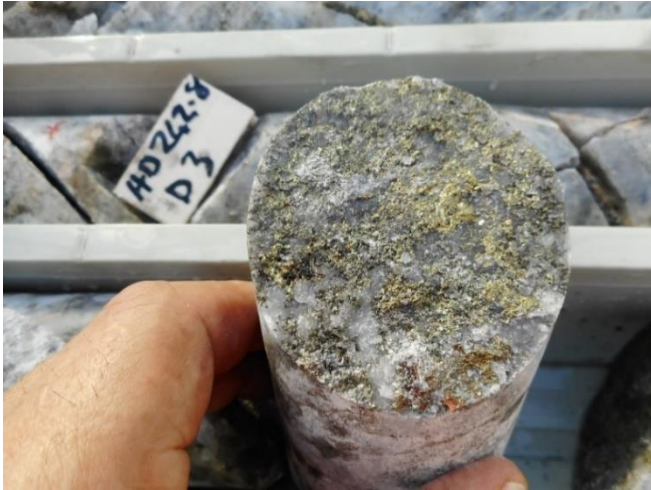


Briggs Deposit – 2019 Drill Program

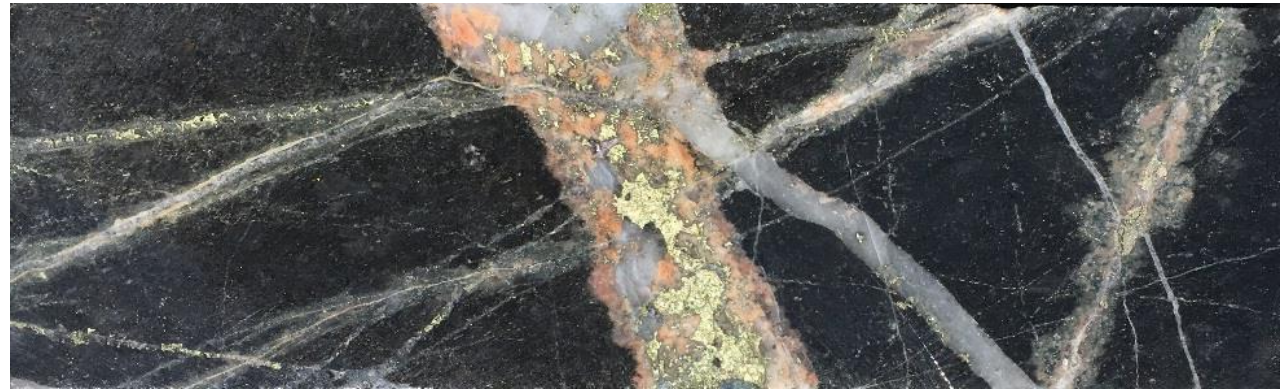
- **Large copper porphyry system outlined over a ~2km strike length**
 - CBY's 2019 program tested a ~600m strike length of the Central Porphyry Zone
- **All holes encountered Cu mineralisation throughout, including higher grade features:**
 - **BD019-001:** 197.6m at 0.22% Cu
 - **BD019-002:** 370.5m at 0.27% Cu, including 39m at 0.53% Cu and 18m at 0.46% Cu
 - **BD019-003:** 130.8m at 0.20% Cu & 246.8m at 0.30% Cu, including 125.0m at 0.36% Cu (with 28.0m at 0.83% Cu through 'out-flow zone'), plus 29.0m at 0.37% Cu (start of the 'western margin')
 - **BD019-004:** 444.2m at 0.27% Cu, including 32.2m at 0.45% Cu, 30.0m at 0.29% Cu, 21.0m at 0.26% Cu, 35.0m at 0.23% Cu, 33.7m at 0.22% Cu and 173.0m at 0.31% Cu (including higher grade features)
 - **BD019-005:** 160.5m at 0.24% Cu, including 45.4m at 0.33% Cu, 26.0m at 0.40% Cu, 38.7m at 0.24% Cu, and 14.0m at 0.29% Cu, plus 134.0m at 0.22% Cu, including 35.8m at 0.22% Cu, 18.5m at 0.21% Cu and 42.0m at 0.30% Cu. Assays awaited from 309.0m to 638.8m (in 'western margin' zone)
- **Deposit remains open in all directions, plus additional proximal targets identified**
 - Mapping by Canterbury is expanding the mineralisation footprint

Briggs Deposit – Higher Grade Features

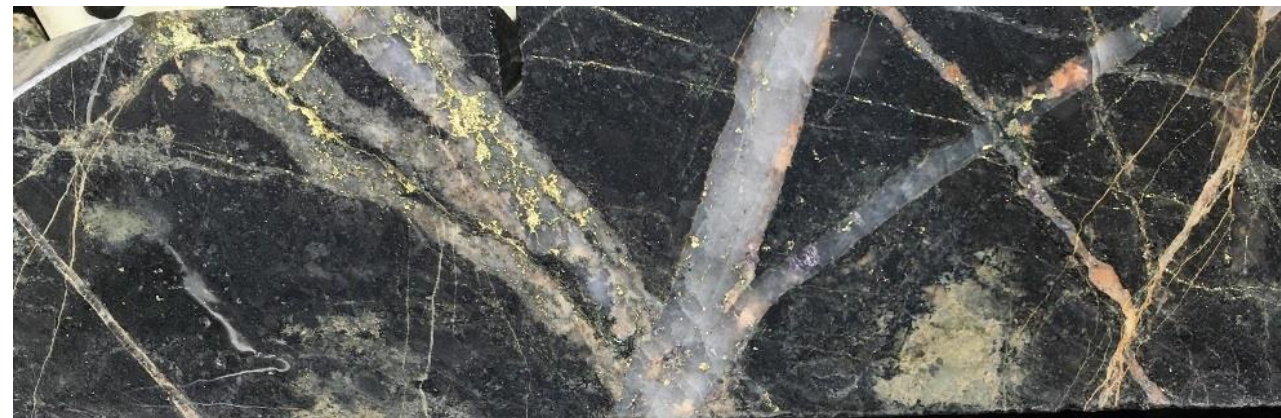
Selected core photos of copper mineralisation from BD019-003 & BD019-004



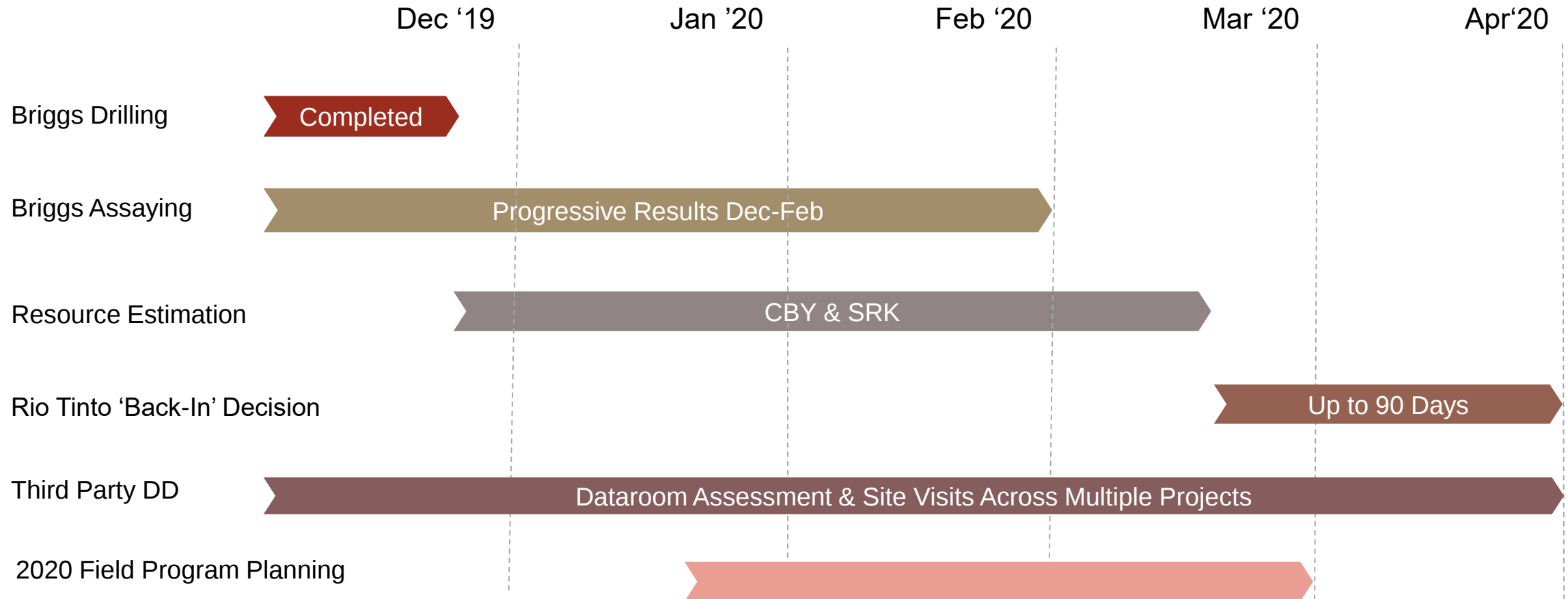
Massive quartz interval in BD019-003
28m at 0.83% Cu in the “out-flow” zone



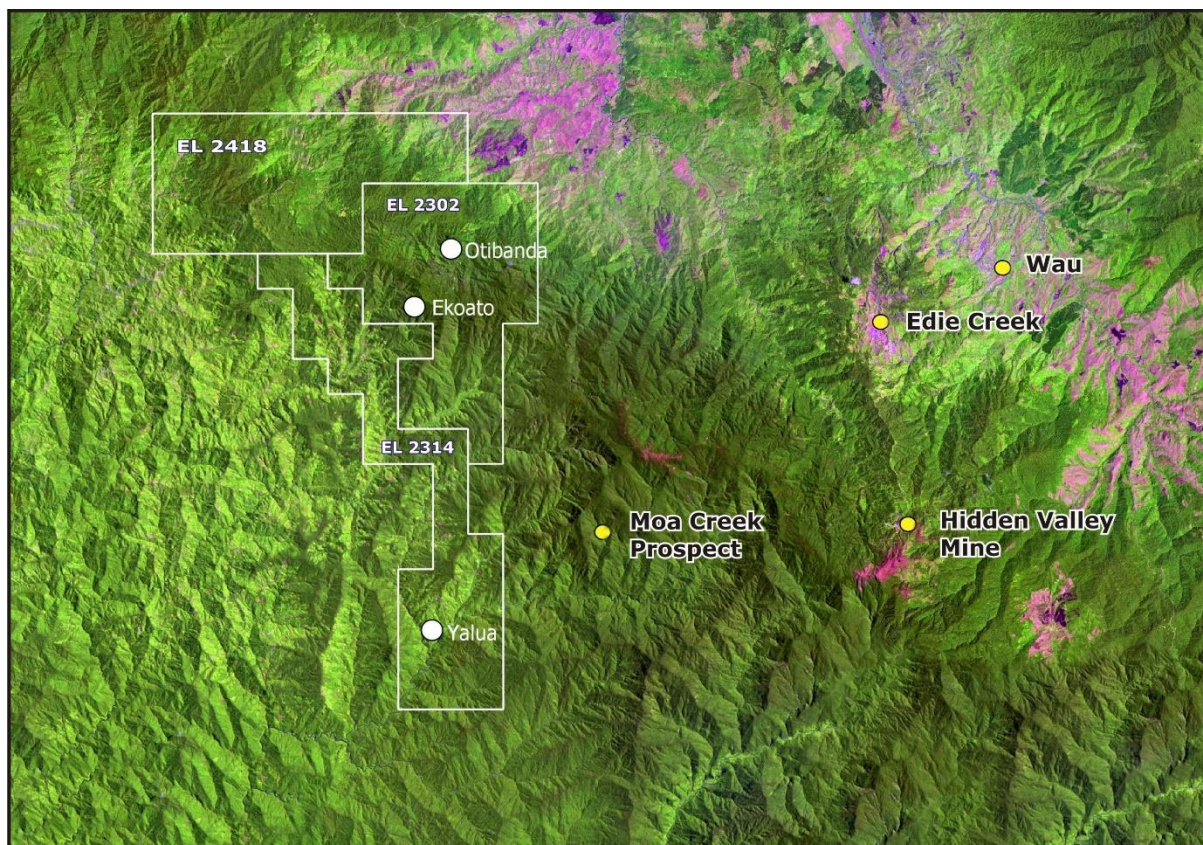
BD019-004 in ‘western margin’ zone. Multiphase quartz-chalcopyrite and quartz-k-feldspar veins in metavolcanics



Indicative Timeline



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 involvement 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)

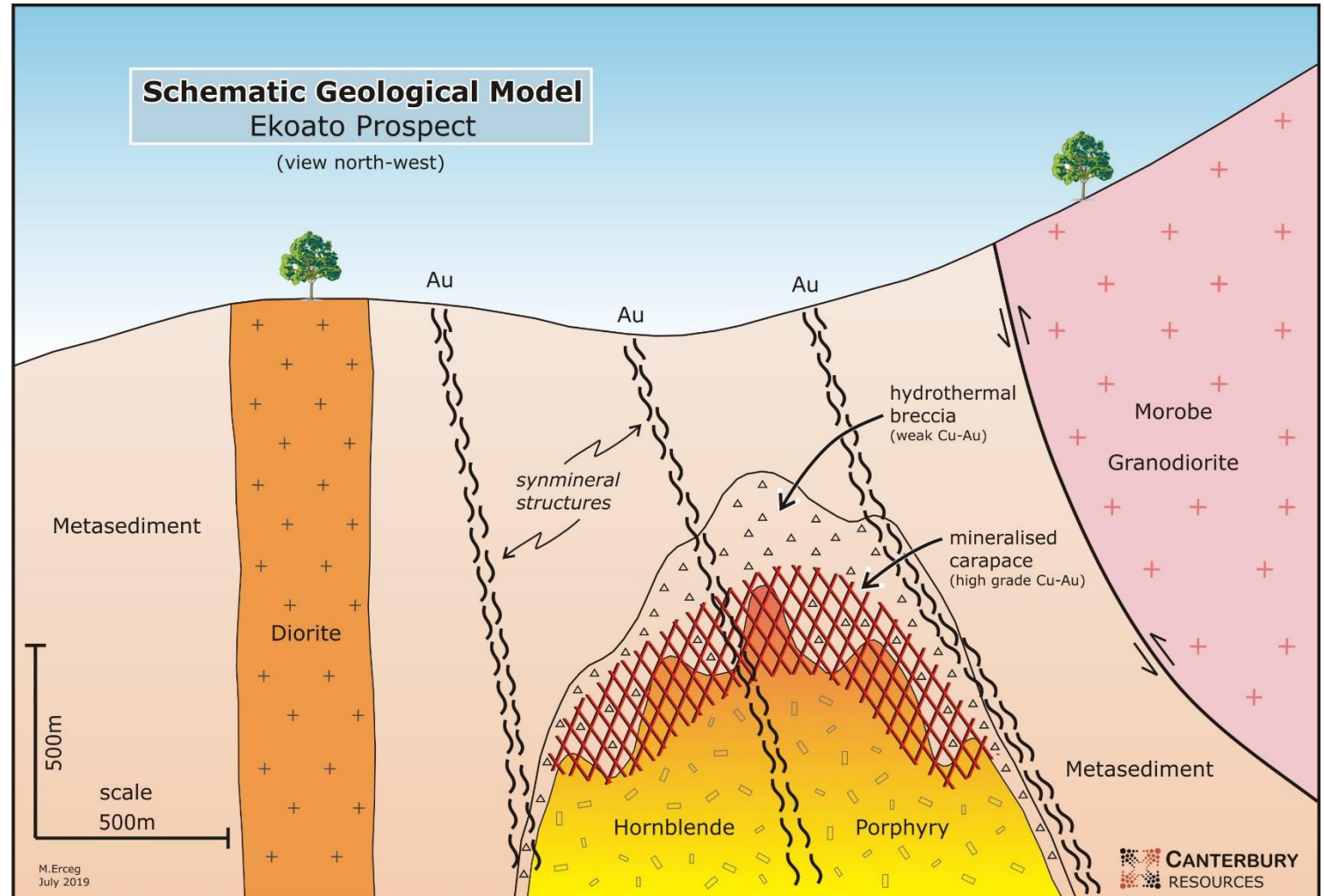
Wafi-Golpu Project BFS (Newcrest & Harmony 50/50 JV)

- 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)

Schematic Geological Model of Ekoato Prospect

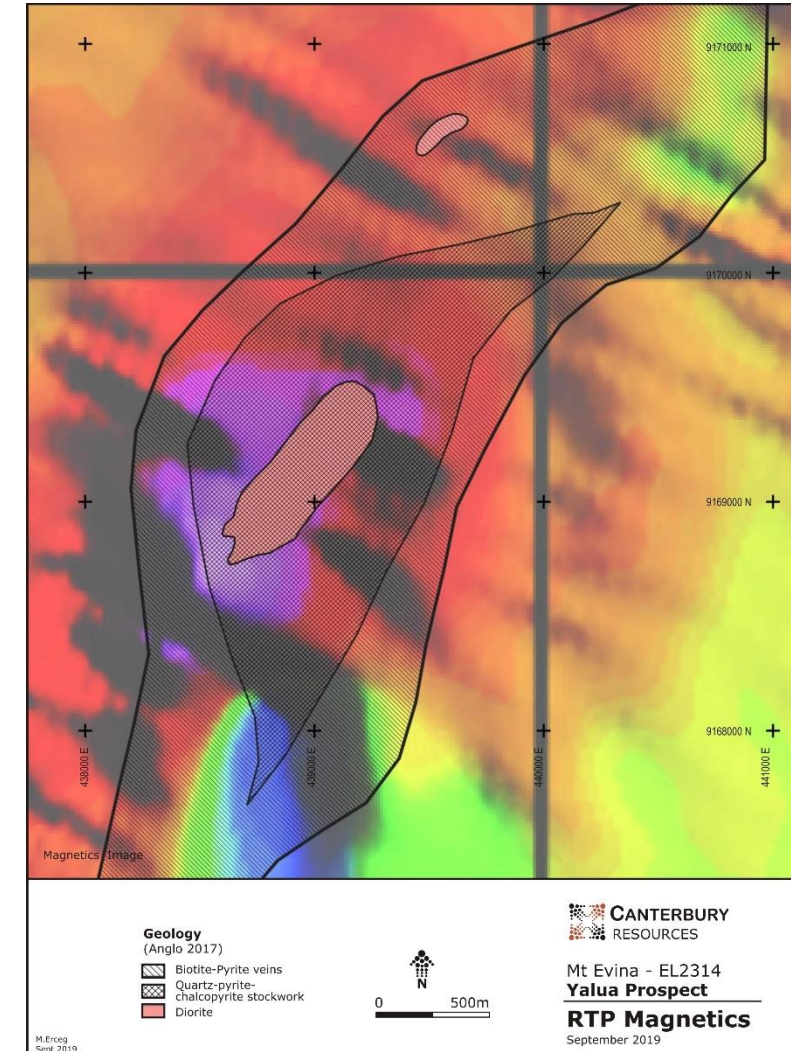
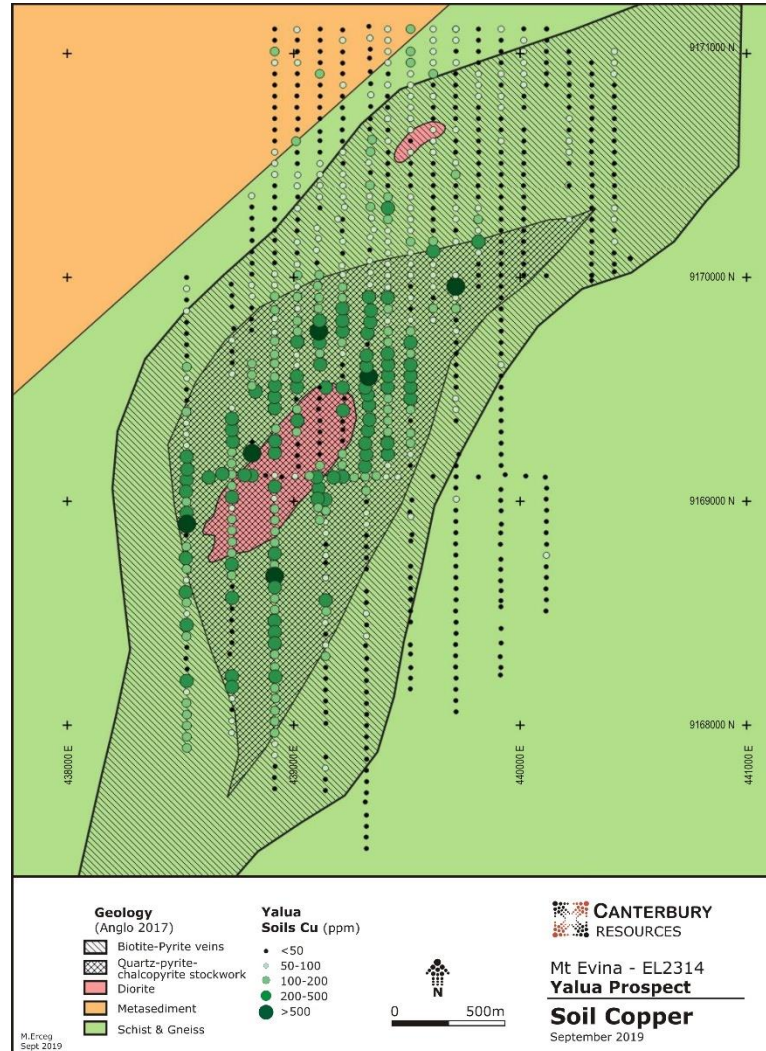
Ekoato Program

- 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
- A high grade gold structure intersected in EK004 is being worked at surface by artisanal miners and may be economic in its own right
- Future drilling will target:
 - the upper parts of the intrusive and in an overlying brecciated carapace; and
 - potential extensions of the high grade structure encountered in EK004



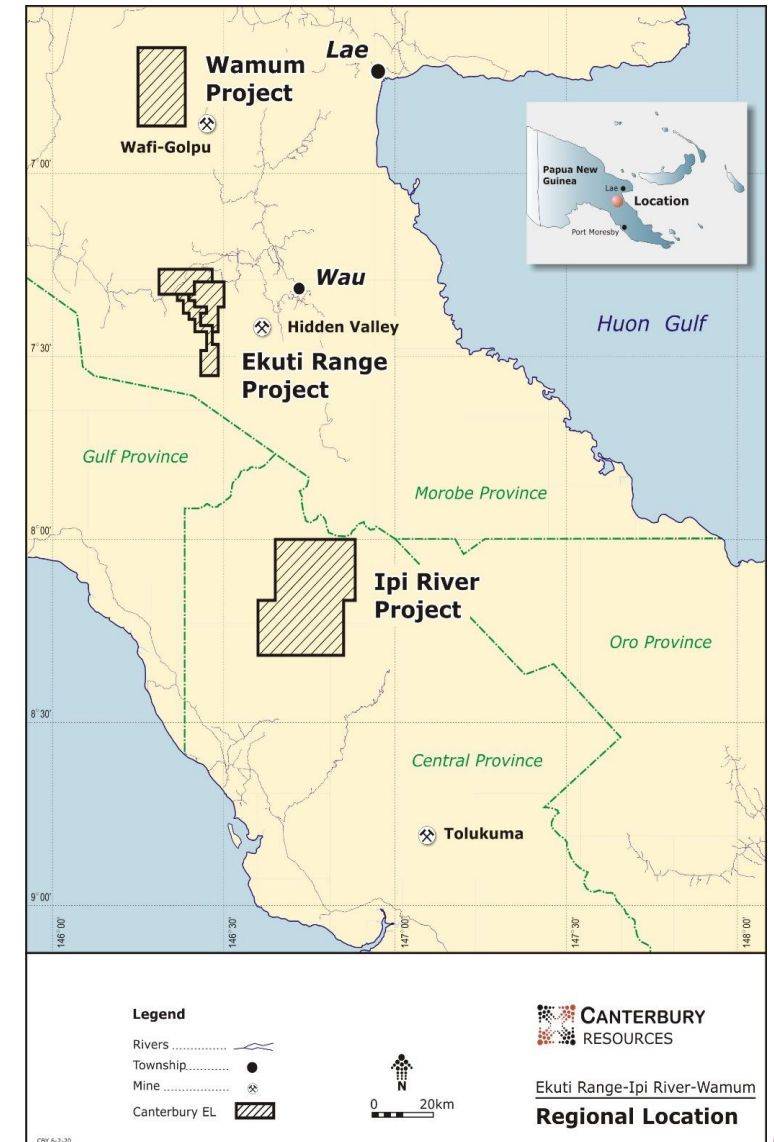
Yalua – A New Copper Prospect

- Located in the southern portion of CBY's 100% owned Ekuti Range tenements
- A significant copper-molybdenum anomaly, including:
 - A central dioritic intrusion mapped over 500m
 - Quartz-sulphide (pyrite & 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 of a scout drilling program



Wamum – Application Proximal to Wafi-Golpu

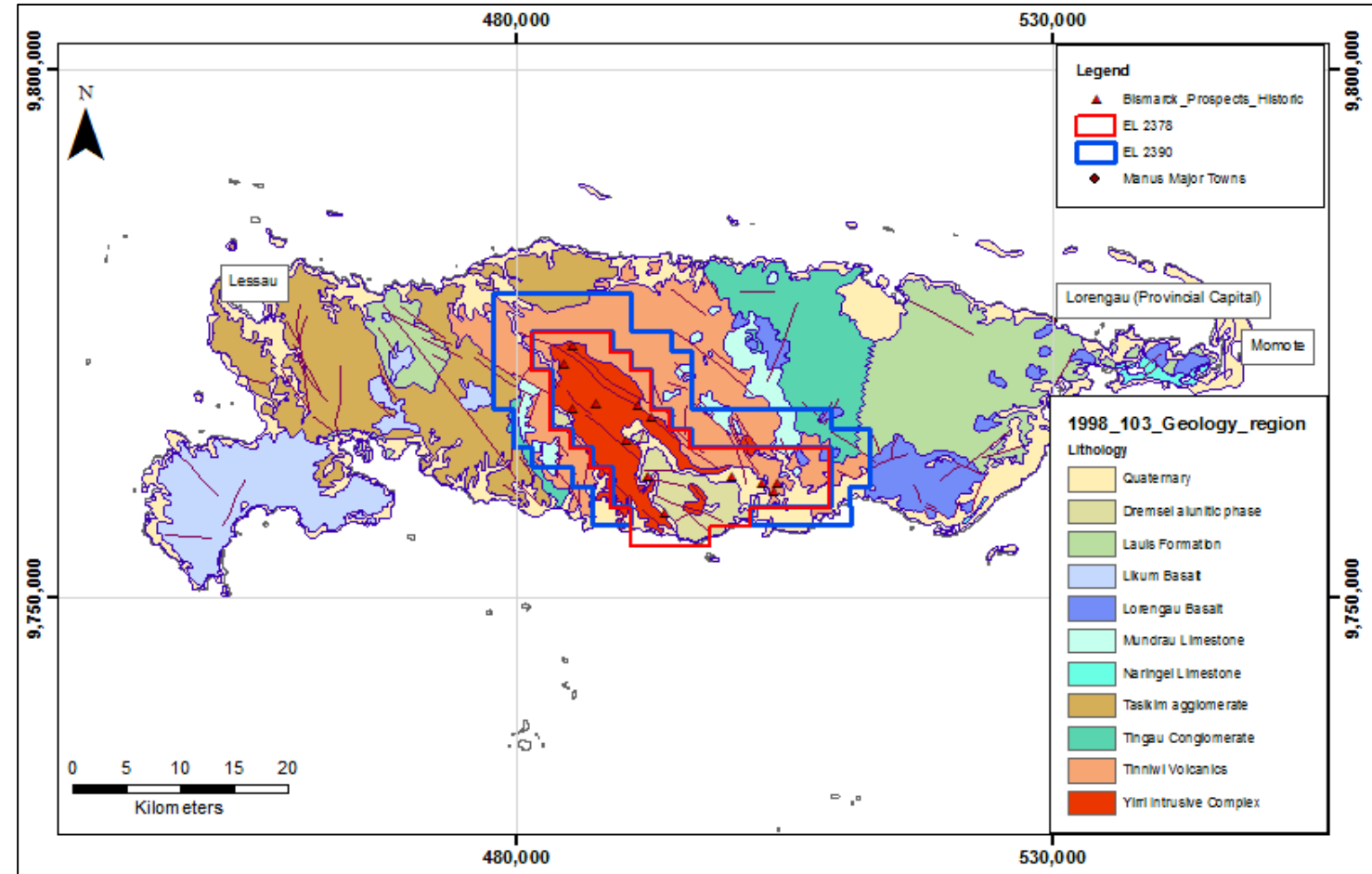
- Located located northwest of Newcrest-Harmony's world-class Wafi-Golpu Project
- Covers known copper-gold porphyry systems at Idzan Creek and Wamum
 - Plus multiple targets outlined by surface geochemistry and geophysics
- Historic explorers include CRA, Highlands Gold, TPJ, Barrick and Newcrest
 - Compilation and interpretation of historical data has commenced
- Reported historical drilling includes multiple significant intersections e.g.
 - Wamum:
 - 101m at 0.50% Cu & 0.57 g/t Au (CRA)
 - 43.3m at 0.68% Cu & 2.09g/t Au (Highland Gold)
 - 150m at 0.50% Cu & 0.60g/t Au (Barrick)
 - Idzan Creek
 - 36m at 0.49% Cu & 1.79g/t Au (CRA)
 - 136m at 0.33% Cu & 0.97g/t Au (Barrick)
 - 270m at 0.25% Cu & 0.56g/t Au (Newcrest)



Bismarck Project Overview

Large Cu-Au Porphyry Systems in Central Manus Island

- Rio Tinto sole-funding exploration to increase JV interest from 60% to 80%
- Geophysical surveys & surface sampling identified major targets hidden beneath an advanced argillic alteration lithocap
 - Past explorers focussed on exposed Cu-Au porphyry systems
- Drilling suspended in 2019 after experiencing difficult conditions and high costs
- Additional mapping and sampling completed in 2019, enabling re-prioritisation of drill targets
- Planning in progress for 2020 field program



Summary

A High Leverage Copper-Gold Explorer

- Regional exploration experts, responsible for drilling the discovery hole at Golpu
- Strong pipeline of large scale Cu-Au and Au-Ag prospects established in proven mineral provinces
- SolGold (LME: SOLG, Mkt Cap ~\$750 million) & Staveland (ASX: SVY, Mkt Cap ~\$150m) are examples of Cu-Au porphyry explorers demonstrating high leverage from exploration success

Strong News Flow

- Multiple drill programs completed in 2019 and proposed in 2020
- SE Queensland:
 - Receive final results from successful resource definition drilling of Briggs copper deposit
 - Complete an initial Inferred Resource estimate in March
 - Complete planning for infill and extension drilling in 2020
- Ekuti Range:
 - Follow-up the high grade Au-Cu drill results at Ekoato
 - Assess logistics for a scout drilling program at Yalua
- Bismarck:
 - Potential resumption of drilling large Cu-Au targets, funded by Rio Tinto
- Wamum:
 - Generate drill targets at known Cu-Au mineralisation systems
- Vanuatu:
 - Assess logistics for a scout drilling program at Tafuse
- Corporate:
 - Evaluate partnerships with majors to defray risk & cost