Investor Presentation

May 2022

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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.

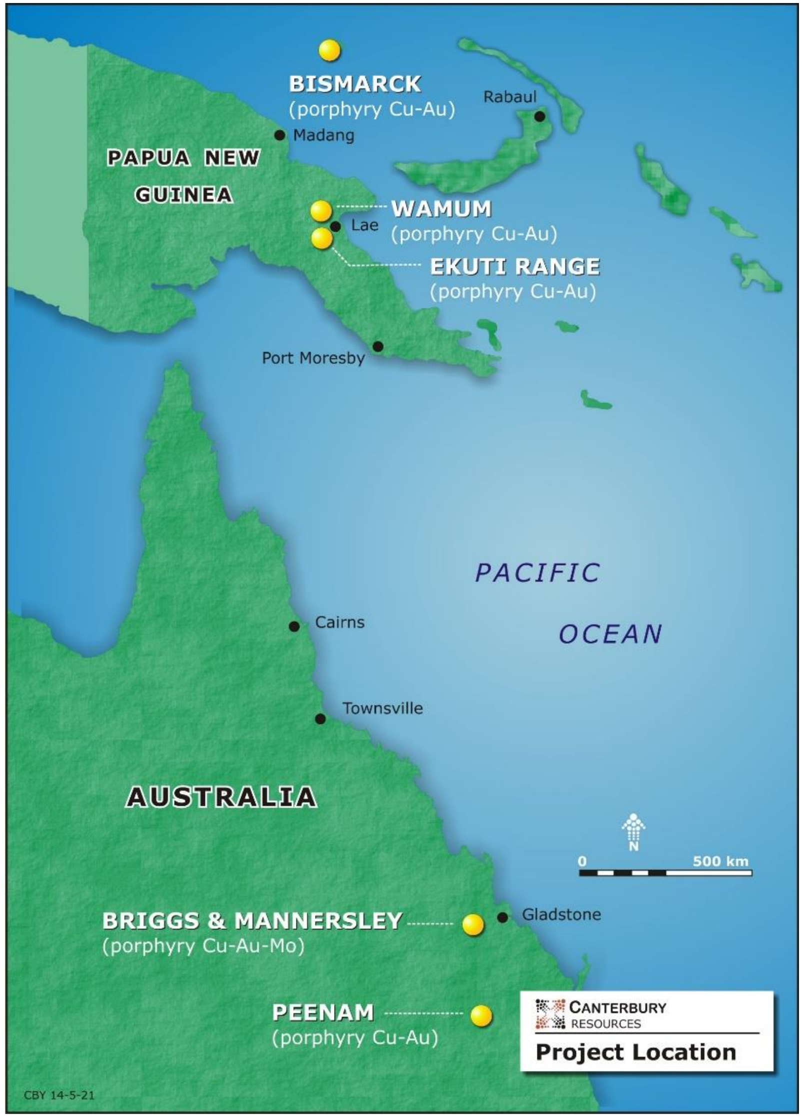
Canterbury Resources

Exploring the SW Pacific for major Cu-Au deposits

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

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

Tier-1 Copper-Gold Targets at Bismarck
Funded by Rio Tinto
Potential 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 3 May 2022 of US$1,869.90/oz Au & US$9,410/t. Cu. Gold equivalent Moz = (((price Au per ounce x ounces of Au) + (price Cu per tonne x tonnes of Cu))/price Au per ounce)/1,000,000. Based on Mineral Resource estimates in CBY's ASX release of 26 November 2020. Assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.
2. The enterprise value per equivalent resource calculation utilises the enterprise value of CBY expressed as the undiluted A$ market capitalisation at close on 3 May 2022 minus cash of A$0.7M (31 March 2022) divided by the gold equivalence (in ounces) as above.

Canterbury Resources Limited

ASX: CBY

CANTERBURY RESOURCES

Capital Structure	May 2022
Fully Paid Shares	123.2 million
Share Price (9/05/2022)	$0.06
Market Capitalisation	$7 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 (31 March 2022)	$0.7m

- Exploring eastern Australia & PNG for Cu-Au deposits
- Large 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 13.3%
- Alma Metals Limited 6.8%
- D Hardie 5.8%

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

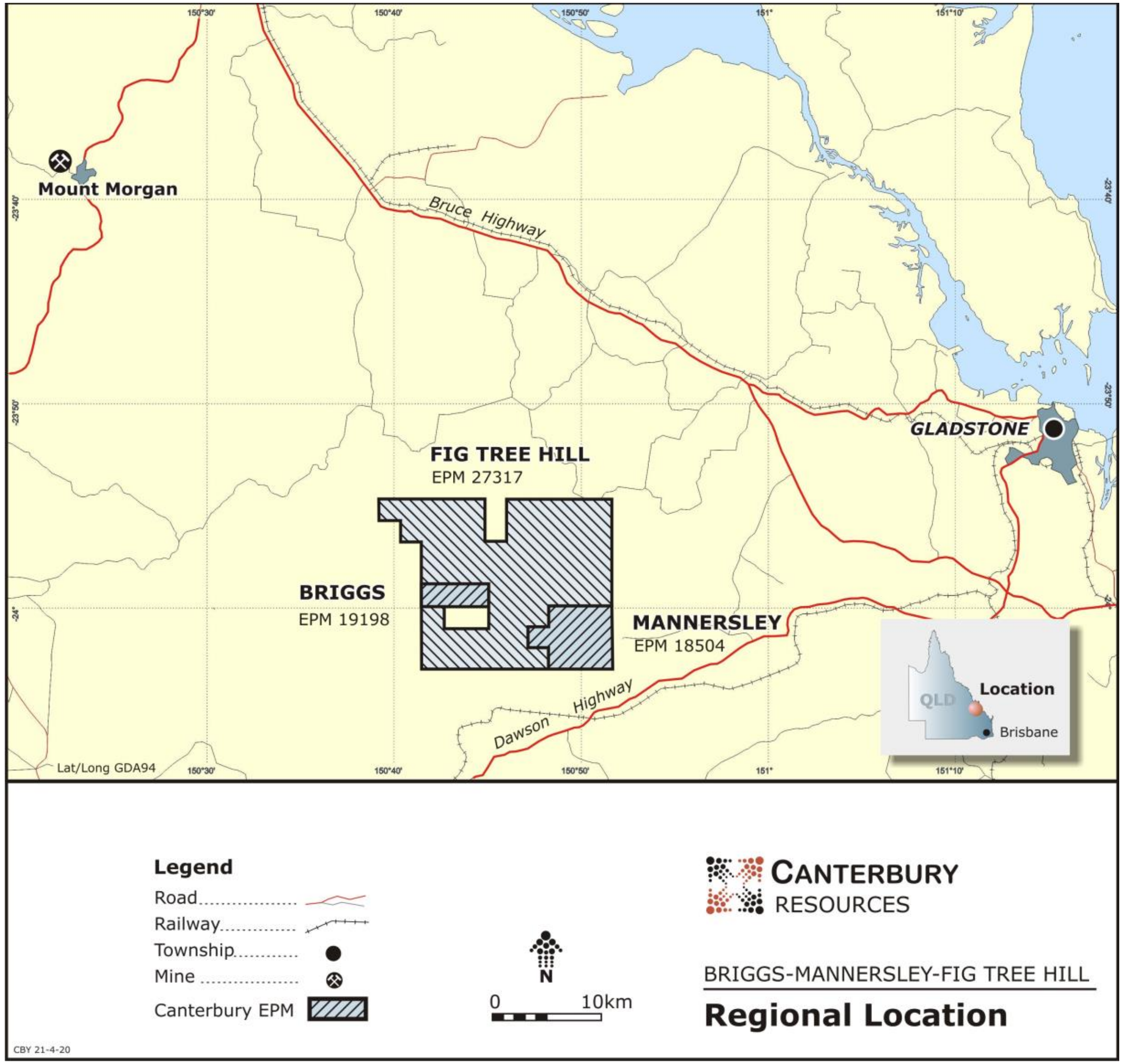
Introduction

Canterbury Resources - A high leverage copper-gold explorer

- Exploring potential Tier-1 Cu-Au projects in eastern Australia & PNG, including:
    - Briggs (Qld) funded by Alma Metals (ASX: ALM) – poised for 2022 drilling campaign
    - Wamum (PNG) large Cu-Au resources at Idzan Creek & Wamum Creek – adjoins Wafi-Golpu
    - Bismarck (PNG) funded by Rio Tinto (ASX: RIO) – potential resumption of drilling in 2022
    - Ekuti Range (PNG) multiple drill-ready targets for Cu-Au porphyry related mineralisation systems
    - Peenam (Qld) under-explored Cu-Au porphyry system

- Mineral Resource estimates completed at 3 deposits (contained metal of 1.2Mt Cu & 3.2Moz Au):
    - Idzan Creek 137.3Mt at 0.24% Cu & 0.53g/t Au
    - Wamum Creek 141.5Mt at 0.31% Cu & 0.18g/t Au
    - Briggs 142.8Mt at 0.29% Cu

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 zone
- potential for open cut extraction
- high Cu recoveries indicated via flotation
- outstanding regional infrastructure (power, road, rail, port, skilled labour & industrial services)

Alma Metals (ALM) – option, earn-in & joint venture

- ALM option to sole-fund 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

Briggs Project – ALM Transaction

Alma Metals Limited (ASX: ALM) Agreement

- covers Briggs, Mannersley & Fig Tree Hill tenements
- ALM has an option to spend up to $16m to earn up to 70% joint venture interest

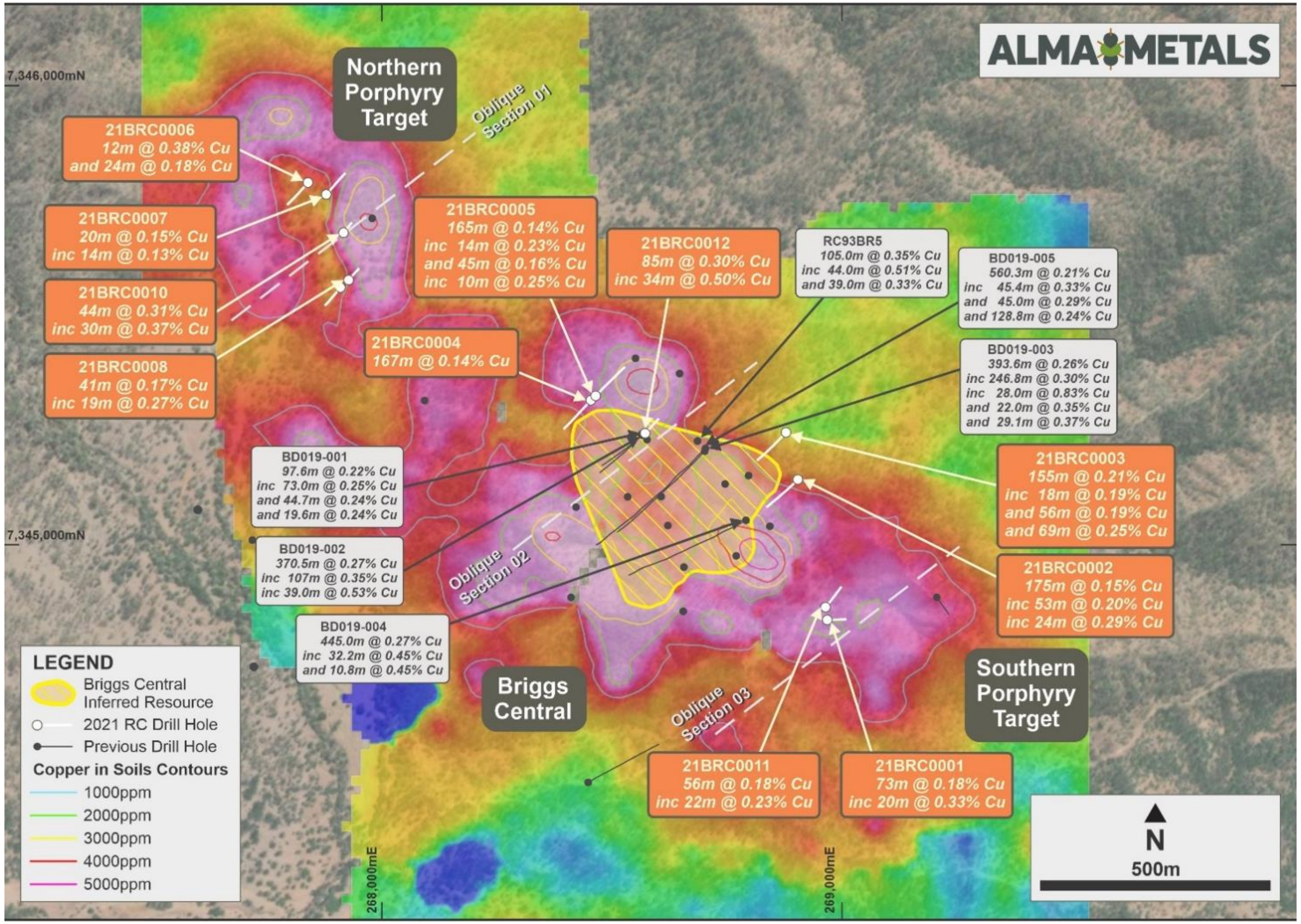
Option Phase

- ALM has funded $0.75m of exploration, earning the right to commence a staged Earn-In and Joint Venture
- Earn-in decision anticipated shortly

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 RC 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 now demonstrated in drilling 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 (~75% complete)
  - extending known Cu mineralisation
  - results to inform future drill targets

Briggs – 2021 Selected RC Drill Results

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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

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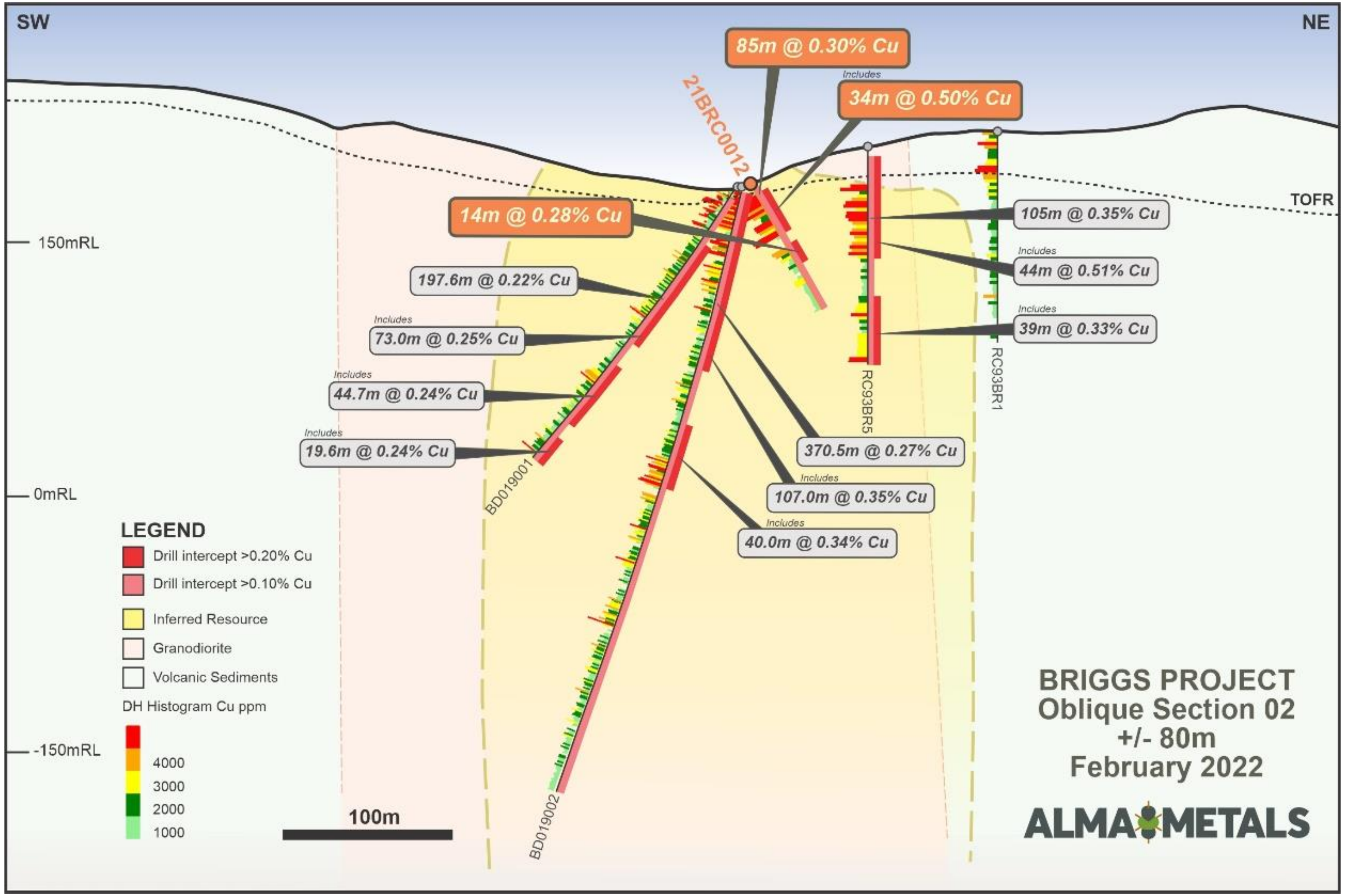
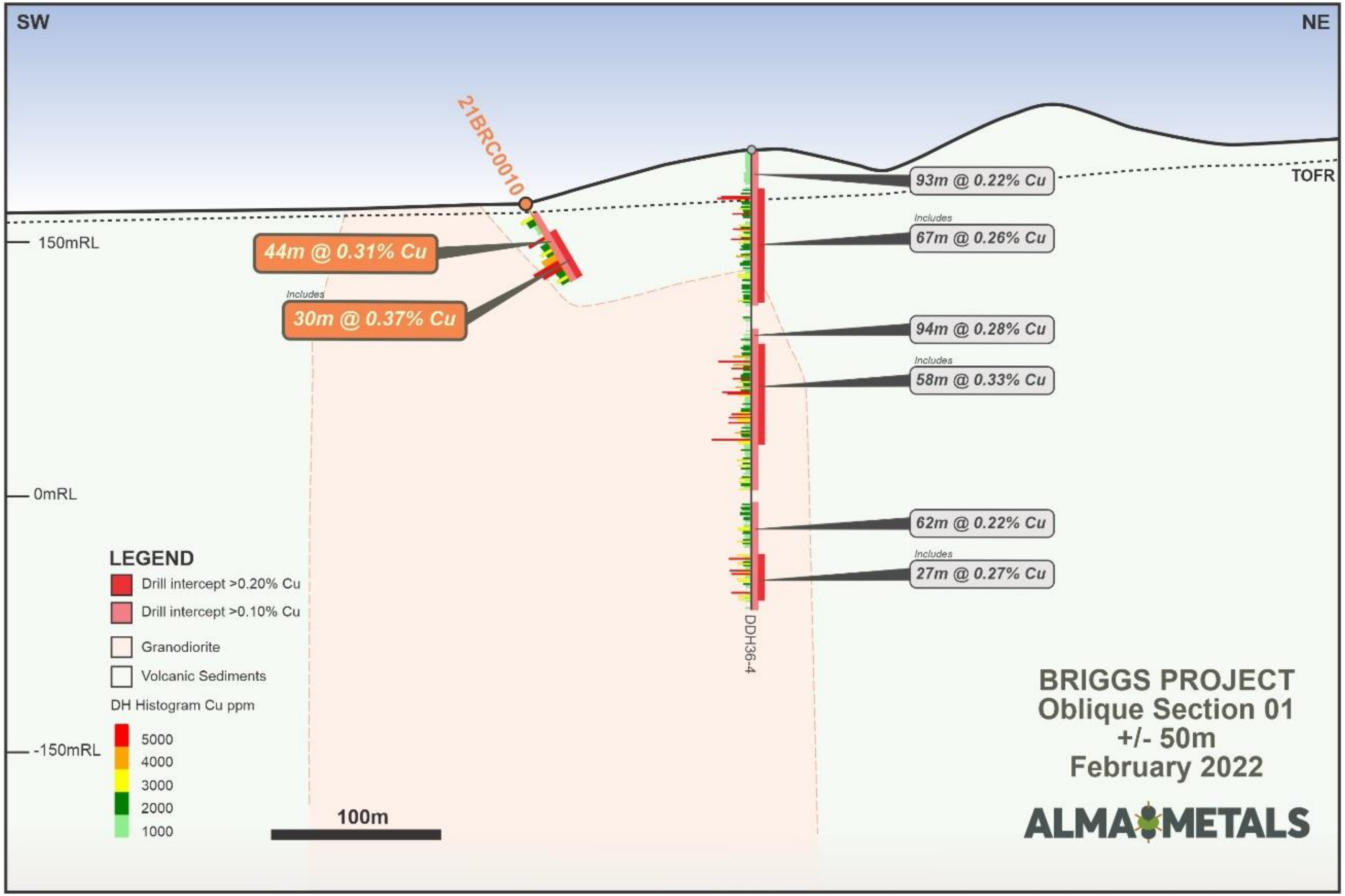


Briggs – Oblique Section, Northern Porphyry



Briggs – 2022 Exploration

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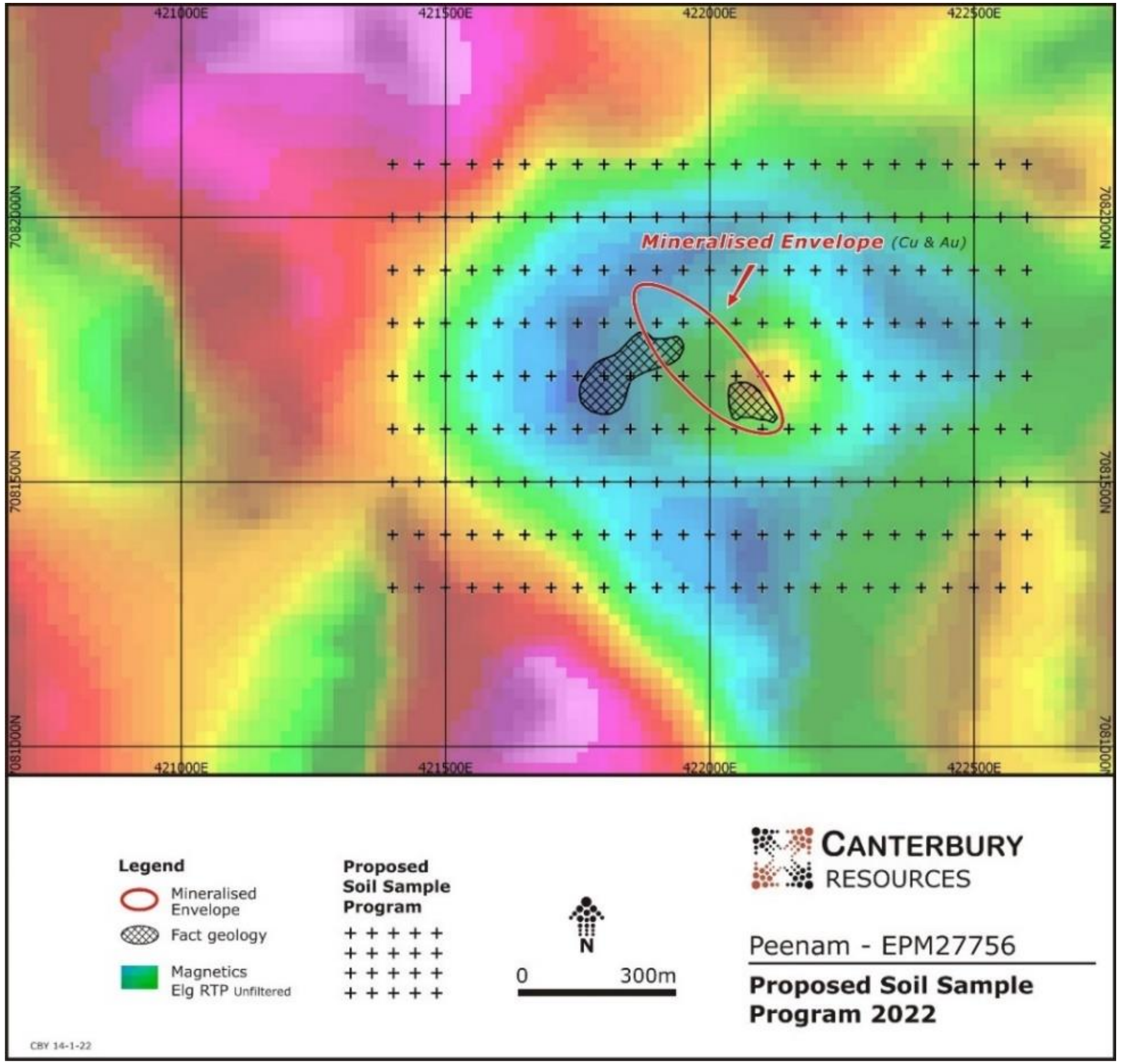
- Decision by Alma Metals on the Earn-in & Joint Venture phase
- Continue the grid-based soil sampling program
  - enhancing & expanding the surface geochemical dataset across the Briggs Project
  - data informing the design and selection of 2022 drill targets
- Follow-up drilling aimed at expanding & enhancing the Briggs Mineral Resource
  - planning for a major diamond drilling program well advanced
    - drilling scheduled to commence early-June
  - assessment along the full ~2km strike length of the Briggs system
  - updated Mineral Resources estimates proposed following completion of 2022 drilling
- Metallurgical test work recently completed
  - excellent Cu recoveries (92-95%) via flotation on drill core from the Central Porphyry
  - concentrate grades of 17-20% Cu, with potential enhancement in optimization studies
  - no trace metals of concern evident in concentrates

Peenam – Copper-Gold Project (CBY 100%)



EPM27756 (Peenam)

- 150km northwest of Brisbane

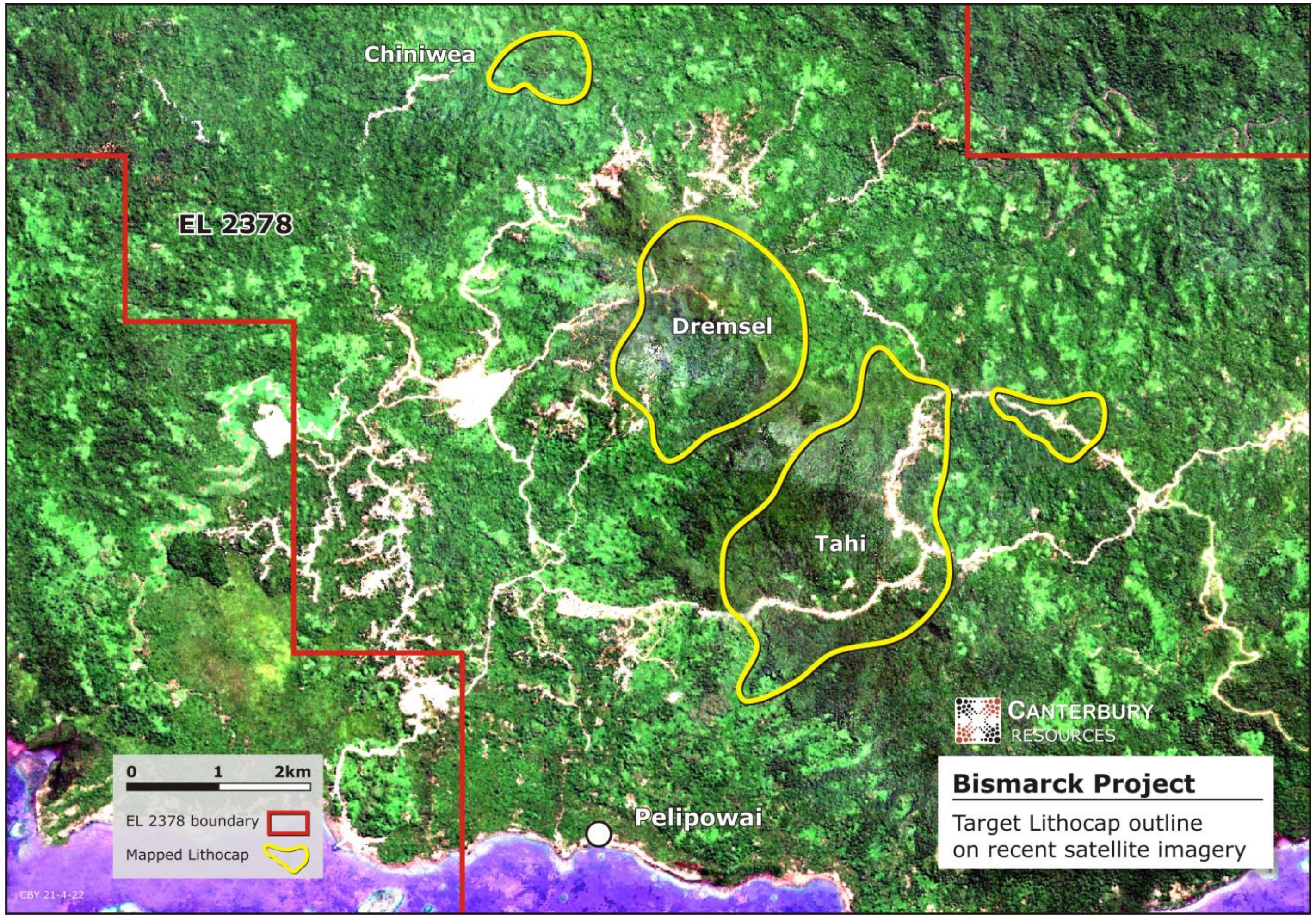
An under-explored project

- 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 Cu-Au porphyry targets

- Rio Tinto sole-funding exploration via Earn-in & Joint Venture
- targeting concealed porphyry-style Cu-Au mineralisation adjacent to or below extensive zones of mapped lithocap
- additional data and improved logistics driving a re-prioritisation of drill targets
- revised operating structure being implemented

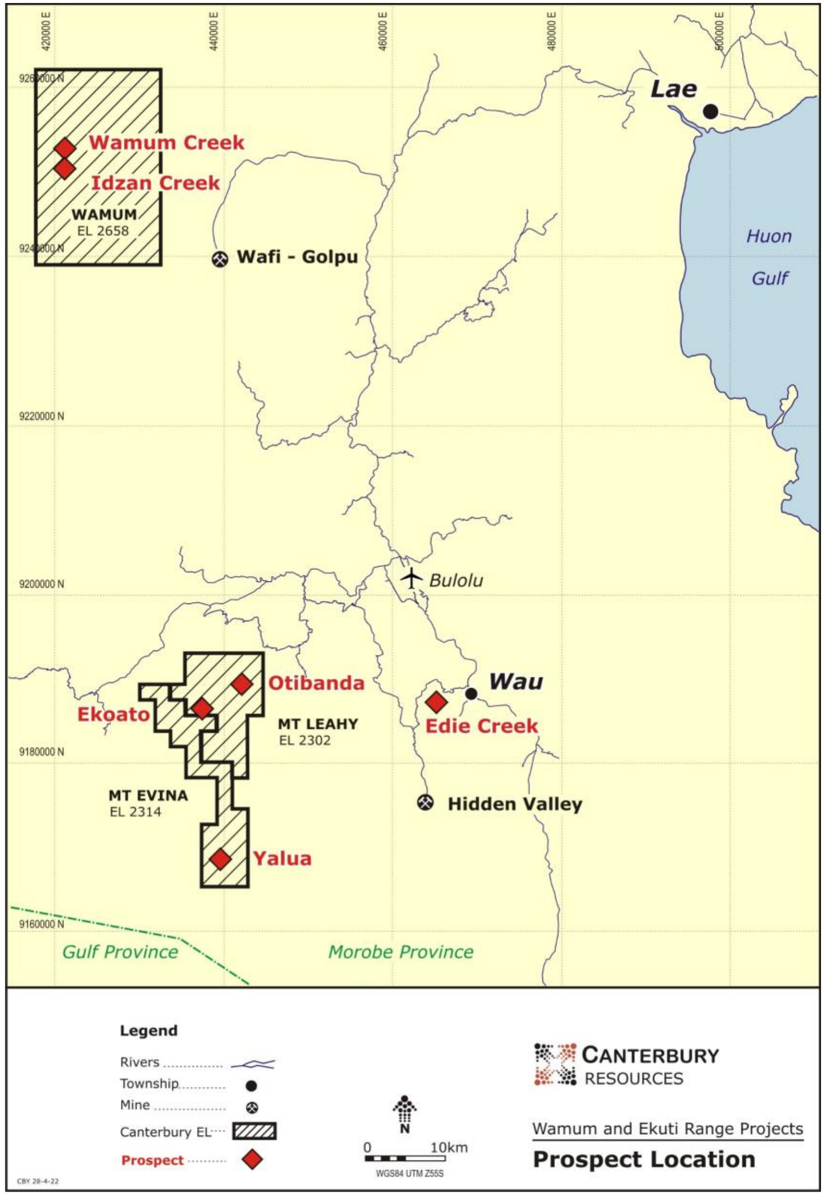
Bismarck Project (CBY 40%)

CANTERBURY RESOURCES

- Initial drilling suspended in 2019 after experiencing high costs
  - improved site access via new forestry roads/tracks

- Potential resumption of drilling in 2H 2022
  - hole design and logistics assessment 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
    - Ongoing data interpretation is informing 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

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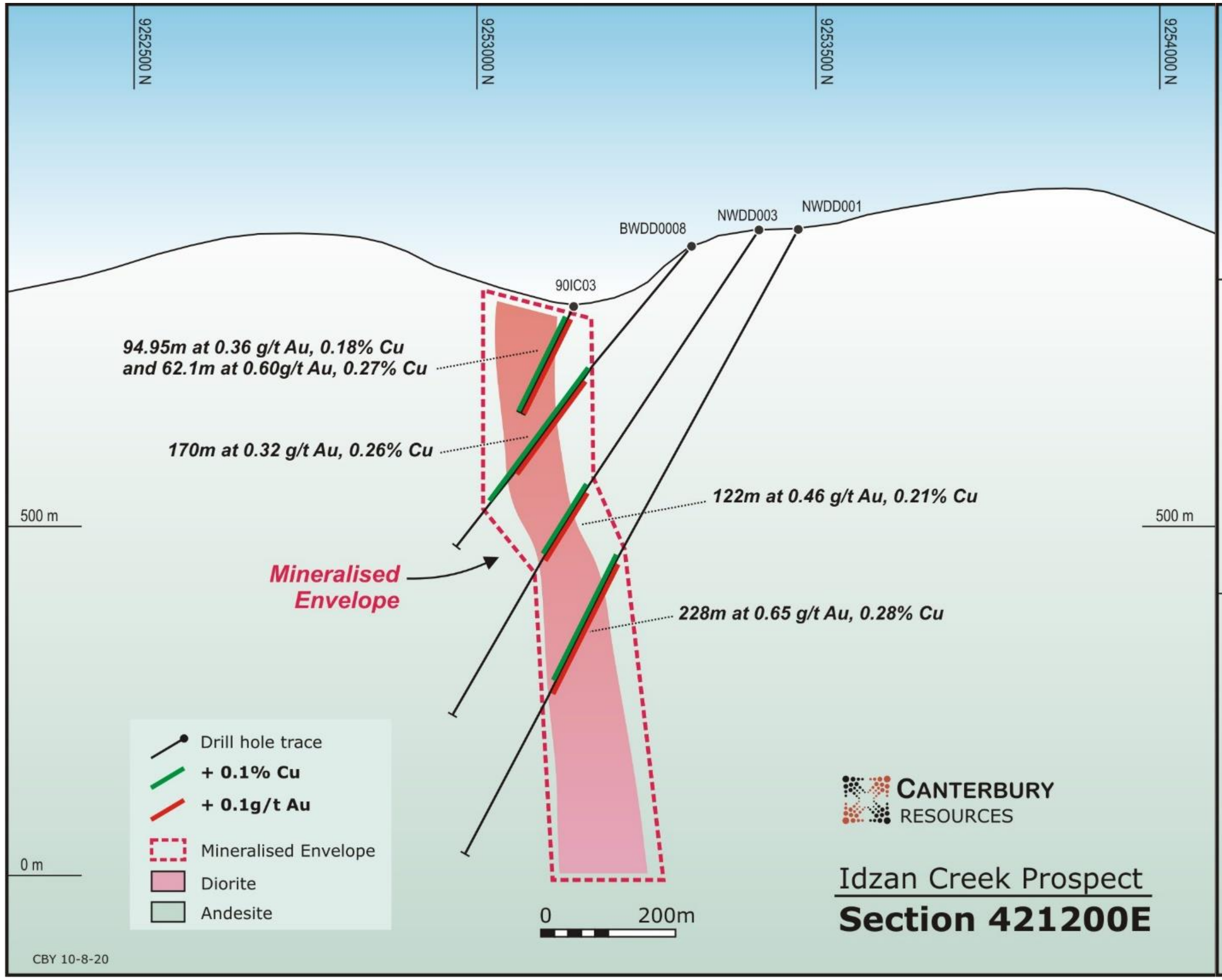
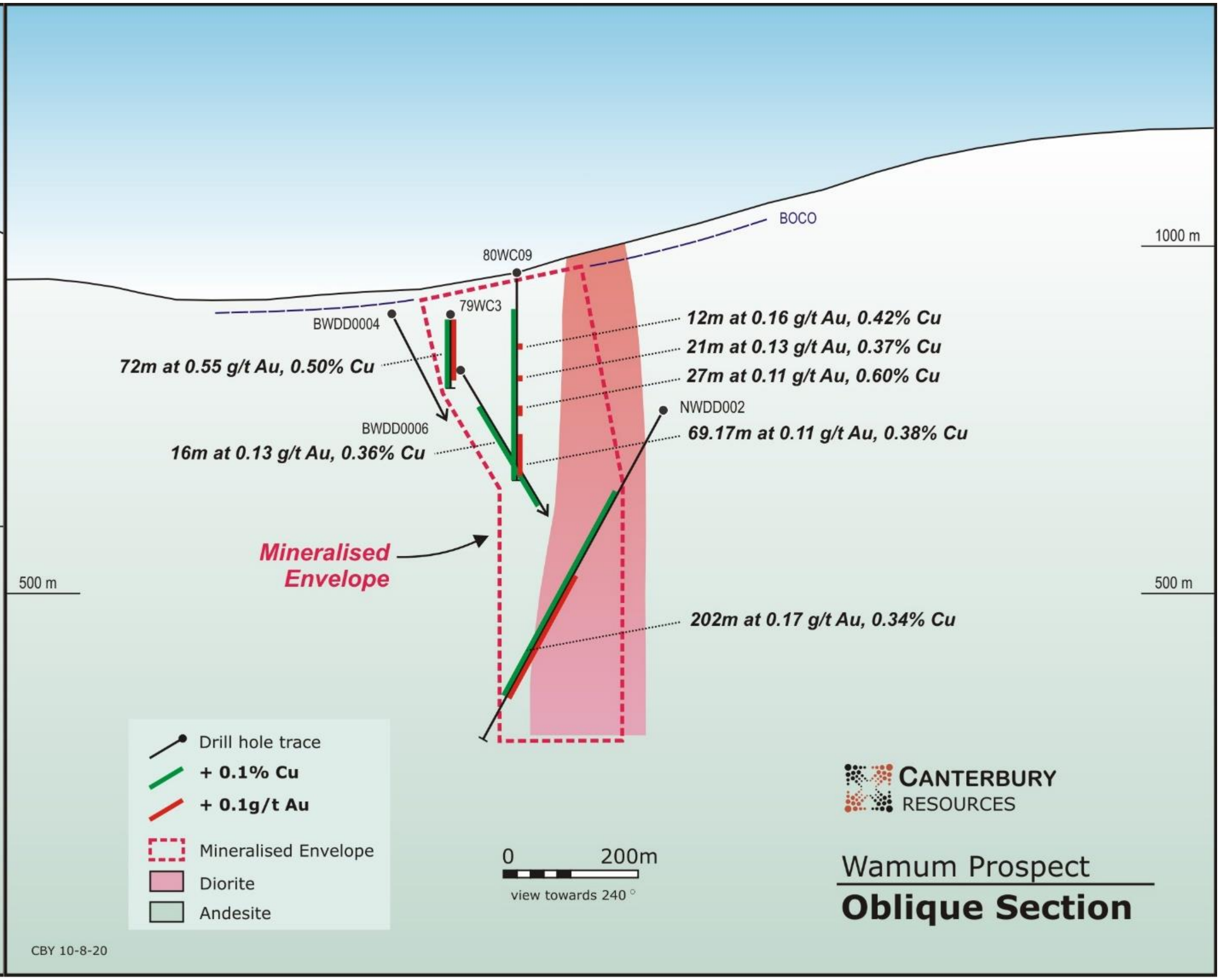
Wamum Project – Selected Schematic Sections





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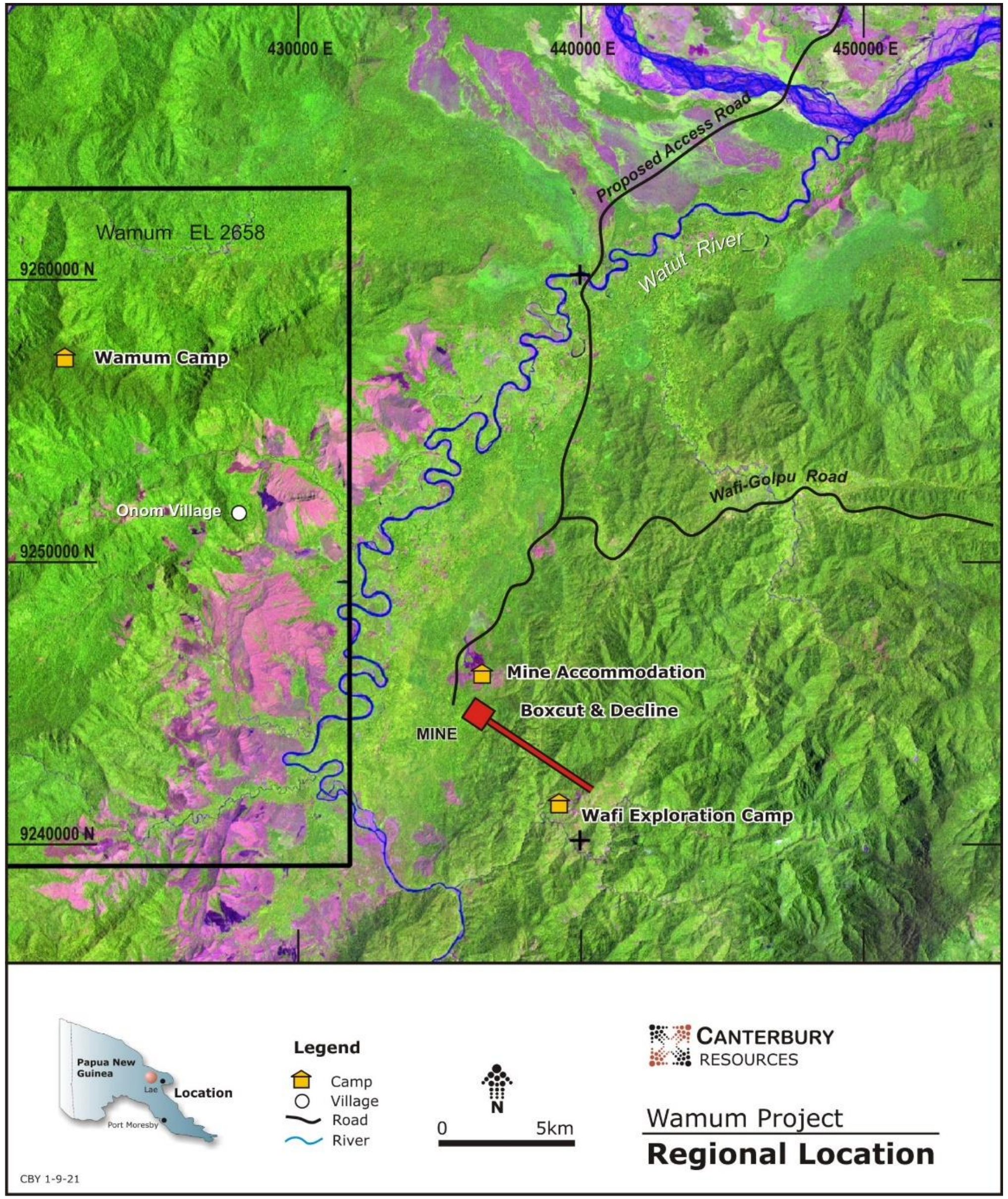
Wamum Project



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 potential for developing 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
  - negotiating project equity and fiscal arrangements
  - negotiating compensation agreements

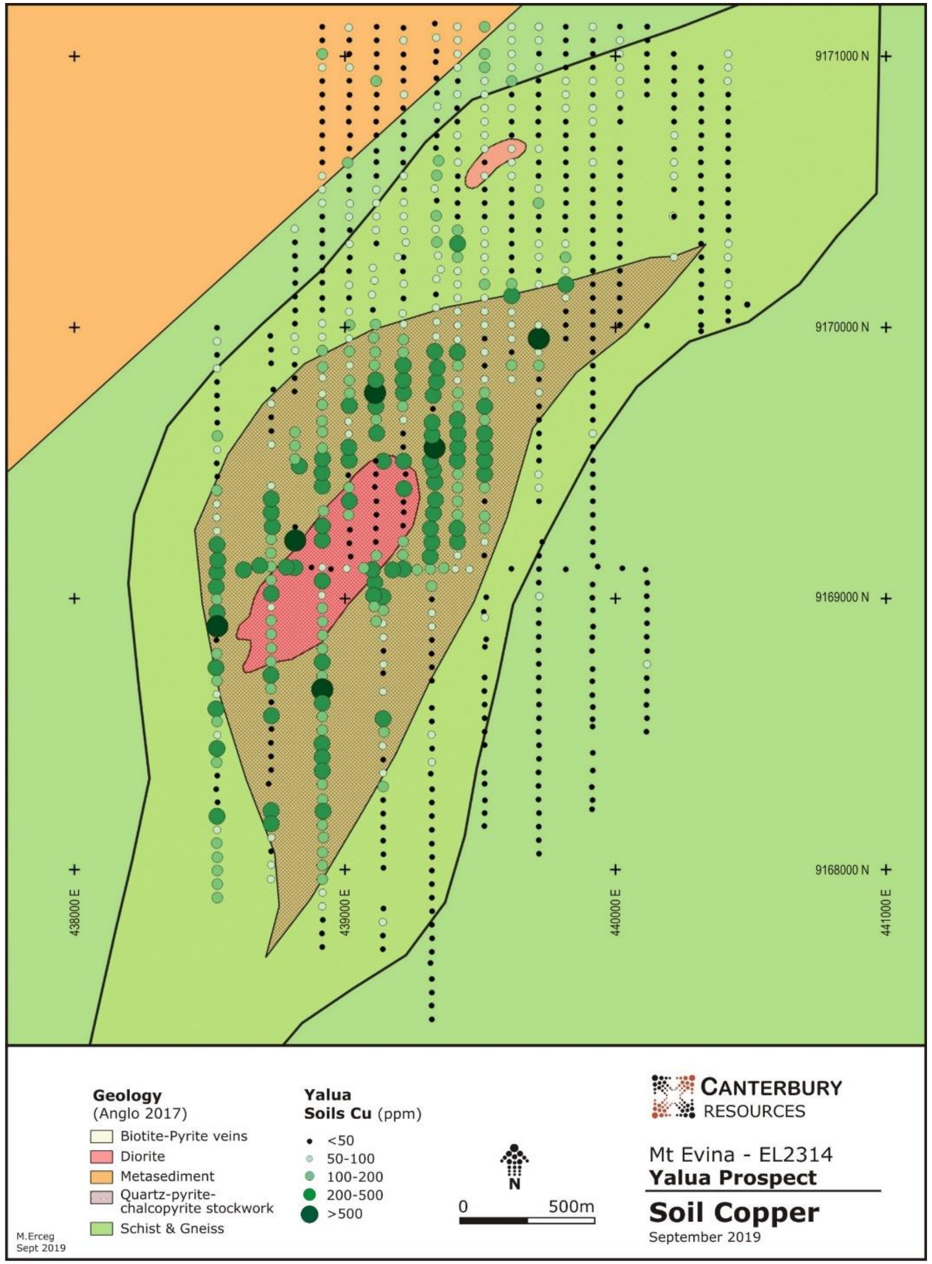
Ekuti Range (CBY 100%)

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**
  - surface sampling of strike extensions in progress
    - 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 (±Mo ±Au) target defined at Yalua
  - porphyry stockwork with coincident Cu-Mo in soils & magnetics



CANTERBURY RESOURCES

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 undervalued 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 proposed at Briggs & Bismarck in 2022
  - both programs fully funded by joint venture partners

CANTERBURY RESOURCES

Thank You

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