CANTERBURY RESOURCES

Investor Presentation

August 2023

Authorised by Grant Craighead, Managing Director

Canterbury Resources Limited ASX: CBY

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 31 July 2023, 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 Results and Exploration Targets is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder 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 "Australasian 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, a Consulting Geologist of Bluespoint Mining Services (BMS) and a shareholder in Canterbury Resources Limited. 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 (ASX: CBY)

Highly leveraged copper-gold explorer, targeting Tier-1 deposits

- CBY holds multiple potential ‘company-maker’ assets
  - Offers outstanding exploration leverage for investors
- Resources already established at three deposits
  - Large-scale, drill ready targets across the portfolio
  - Resource expansion & exploration drilling ongoing
- Portfolio approach:
  - CBY’s team generates exploration opportunities
  - Partners mitigate cost – key projects funded by third parties
  - Management fees generated by CBY
- Positioned to benefit from a positive copper market outlook

CANTERBURY RESOURCES

Canterbury Resources – Key Projects

- **Briggs** – CBY 100% (Alma Metals earning 70%)
  - Targeting resources >1Bt at 0.20% - 0.30% Cu
  - Current resource 415Mt at 0.25% Cu, 31ppm Mo
  - 2023 infill & expansion drilling
  - 2024 drilling, scoping study evaluation
    - *Analog – Caravel Project, WA*

      (1.18Bt at 0.24% Cu, 51ppm Mo)

- **Wamum** – CBY 100% (Syndicate earning 70%)
  - Targeting >200Mt at >1% Cu equivalent
  - Current resources 279Mt at 0.28% Cu & 0.35g/t Au
  - 2024 – potential deep drilling at Idzan Creek and scout drilling at Waits Creek & Wana-Wasa corridor
    - *Analog – Golpu, 20km SE*

      (690Mt at 1.1% Cu, 0.71g/t Au)

- **Ekuti Range** – CBY 100% (Syndicate earning 70%)
  - Targets: High grade Au lodes & porphyry Cu-Au
  - 2023-24 – geophysical interpretation & target definition, ahead of potential drilling
    - *Analog (high grade lodes) – Kainantu, 150km NW (17.8Mt at 7.5g/t Au, 1.1% Cu)*
    - *Analog (porphyry) – Golpu, 50km north*

- **Bismarck** – CBY 40% (Rio Tinto earning 80%)
  - Targeting very large porphyry Cu-Au-Mo targets, concealed by extensive silica-alunite lithocap
  - Mapping & sampling, ahead of potential drilling
    - *Analog – Onto, Indonesia*

      (1.1Bt at 0.96% Cu, 0.4g/t Au)

Canterbury Resources (ASX: CBY)

Capital Structure	July 2023
Fully Paid Shares	144.5 million
Share Price (31/07/2023)	$0.026
Market Capitalisation	$4 million
24c options (expire 31 December 2023)	3.0 million
20c options (expire 30 June 2024)	2.0 million
6c options (expire 30 June 2025)	2.5 million
8c options (expire 31 December 2025)	5.0 million
Cash (31 July 2023)	$0.3m

Board and Management:

- **John Anderson** – Chairman
- **Grant Craighead** – Managing Director
- **Michael Erceg** – Executive Director
- **Ross Moller** – Director & Co. Sec
- **Robyn Watts** – Director
- **Véronique Morgan-Smith** – Legal Counsel & Co. Sec

Major shareholders:

- Directors **12.6%**
- Syndicate Minerals **8.0%**
- Alma Metals **6.3%**

Active exploration, large-scale targets, third-party funding & low market capitalisation

Briggs Copper Project (CBY 100%, Alma earning up to 70%)

Large Cu deposit in advanced exploration phase

Briggs Project

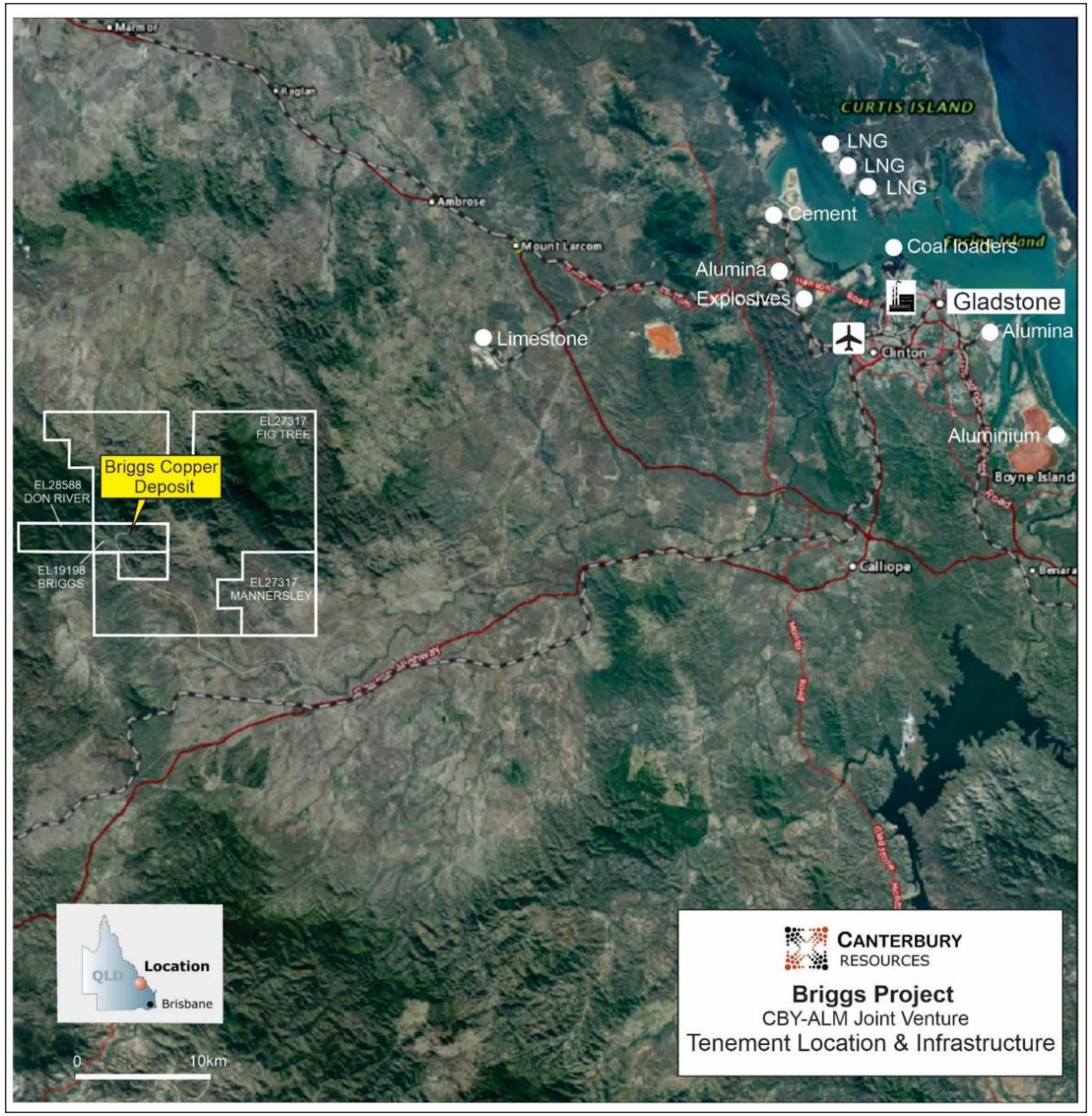
- Inferred Resource **415Mt at 0.25% Cu & 31ppm Mo,** plus
- Exploration Target **480Mt to 880Mt** at **0.2% to 0.3% Cu** and **25ppm to 40ppm Mo**
  - Open pit, with low strip ratio
  - High Cu recoveries via conventional flotation
  - 60km from major industrial hub of Gladstone

Alma Metals JV (ASX ALM) – ALM sole-funding assessment

- $2.25m expenditure to earn a 30% JV interest (Stage 1)
- $3m expenditure to reach a 51% JV interest (Stage 2)
- $10m expenditure to reach a 70% JV interest (Stage 3)

Timetable

- H2 2023 infill & extension drilling; metallurgical testwork
- H1 2024 drilling, Scoping Study

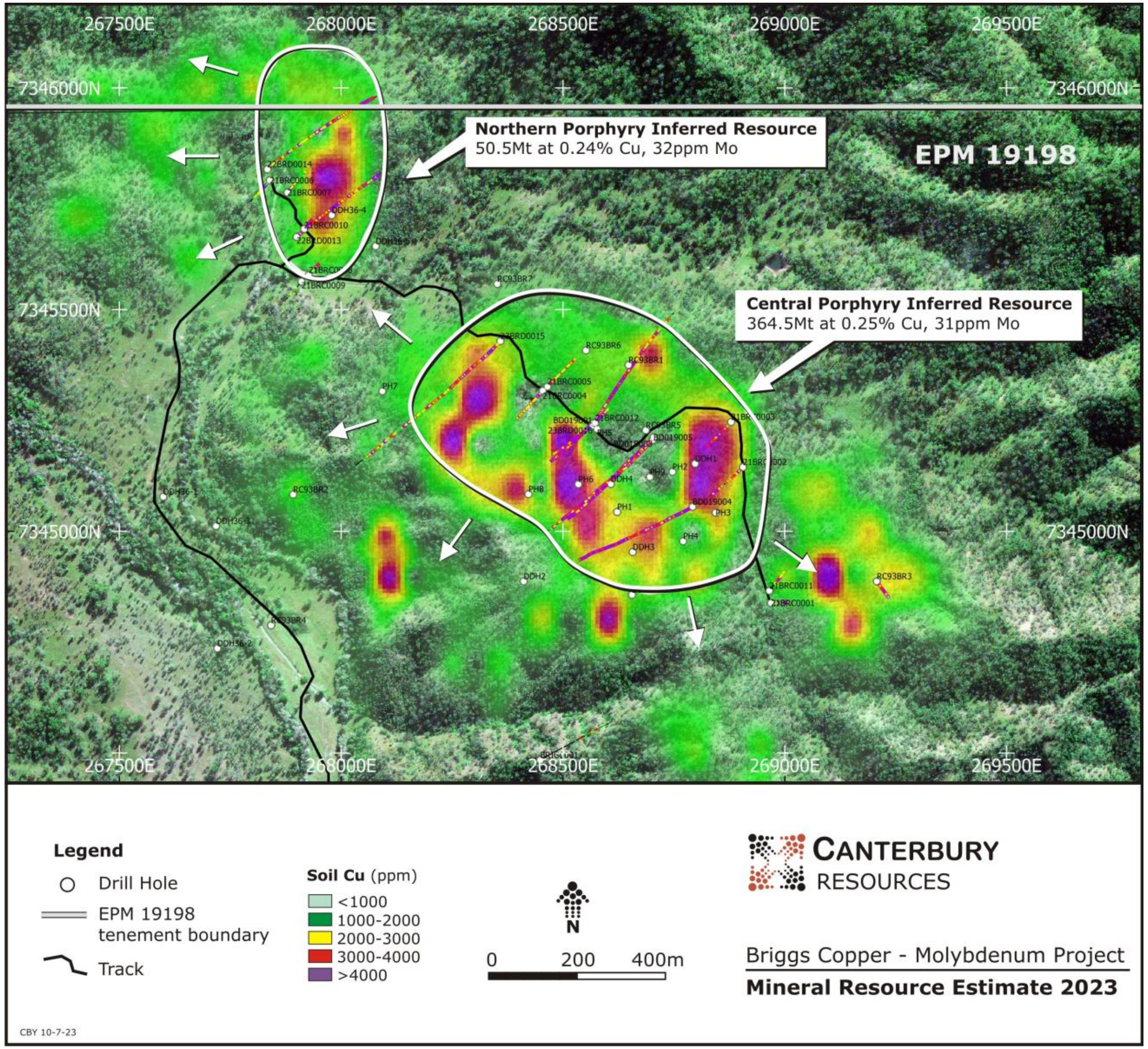


Briggs – Resources Rapidly Expanding

Successful drilling completed…

- Deep core drilling program completed in June 2023, successfully testing:
  - Northern porphyry target
  - NE & NW extensions of the Central porphyry
- All holes encountered broad intervals of copper mineralisation
  - Higher grade molybdenum mineralisation also noted in 23BRD0015
- Mineral Resource Estimate (MRE) updated July 2023
  - Exploration Target also updated
- Soil sampling completed outlining extensive anomalous copper outside resource boundaries

…next phase of drilling commencing



Briggs – Mineral Resource Estimate

- Mineral Resource Estimate (MRE) completed July 2023
- 2x increase v's the 2020 MRE
- Briggs now in the Top-10 undeveloped copper projects in Australia

Resource Category	Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
Inferred	982.3	0.19	34	0.00	1.85	74.39
Inferred	905.5	0.20	34	0.10	1.84	67.75
Inferred	694.1	0.22	33	0.15	1.52	50.38
Inferred	**415.0**	**0.25**	**31**	**0.20**	**1.03**	**28.61**
Inferred	153.0	0.29	30	0.25	0.45	10.02
Inferred	47.8	0.34	28	0.30	0.16	2.91

- Exploration Targets outlined outside the limits of the MRE
- Diamond drilling (~2,500m) is resuming, testing portions of the Exploration Target

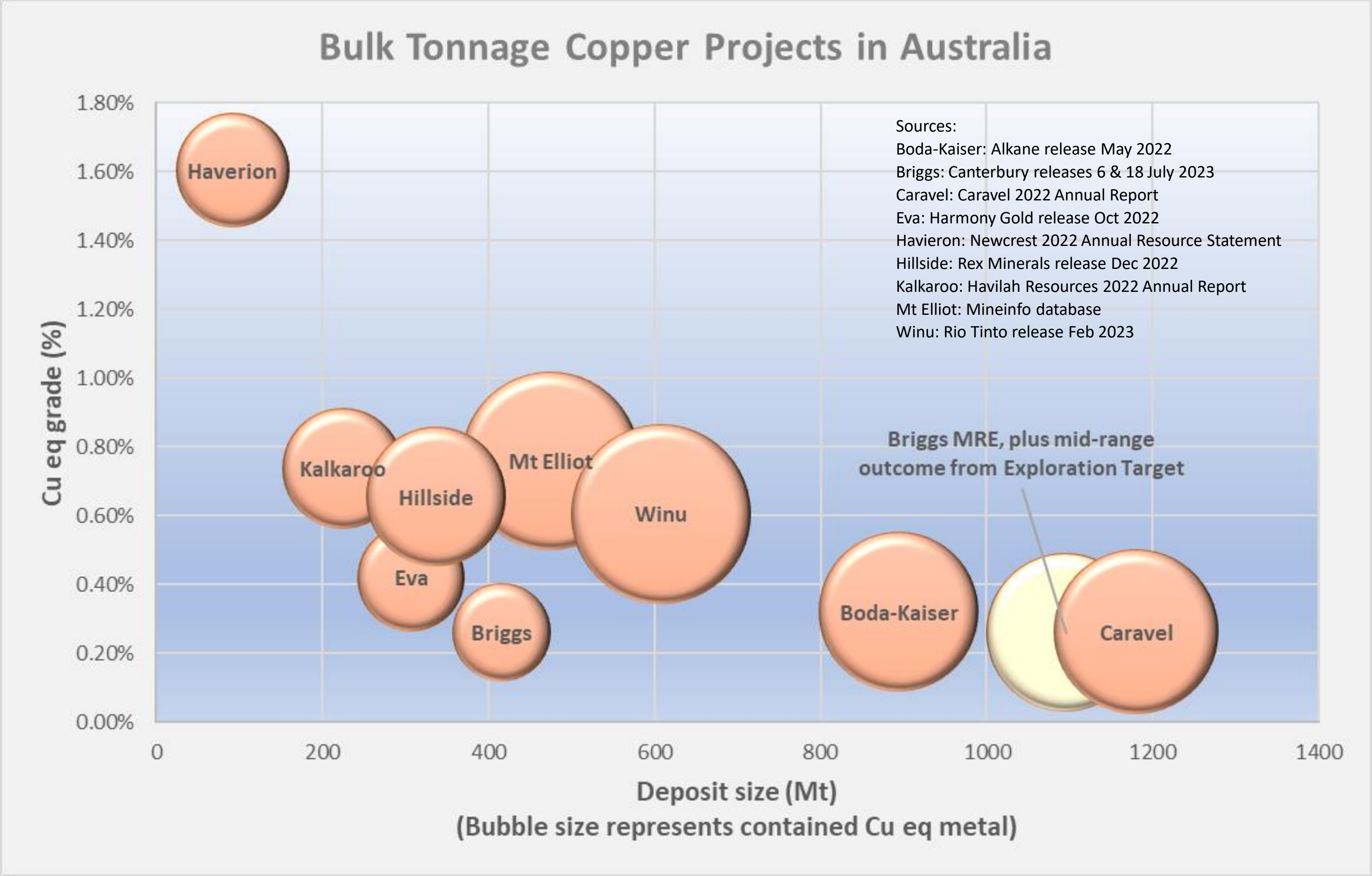
Target	Exploration Target Ranges
Briggs Deposit Extensions	480 Mt – 880Mt at 0.2% to 0.3% Cu & 25ppm to 40ppm Mo

The potential tonnage and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate.

Australian bulk tonnage copper projects

- Briggs is one of several emerging bulk tonnage copper projects under evaluation in Australia
- Significant upside exists at Briggs based on achieving a mid-range outcome from drilling its Exploration Targets[1]

1 The potential tonnage and grade of the Exploration Targets at Briggs is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 18 July 2023 for details on Exploration Target definition.



Excellent Preliminary Metallurgy Results at Briggs

- Three representative types of Briggs mineralisation have been tested:
  - Delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper
  - No trace metals of concern
  - Particularly low levels of arsenic, cadmium, and uranium
- Results are scoping level and not optimized:
  - Potential to improve concentrate grades and/or maximise metal recovery through optimization
  - Molybdenum recovery to be assessed in future metallurgical studies

Concentrate	Cu Grade	Cu Recovery
	Granodiorite	
Cleaner	17.6%	95.1%
Rougher	9.7%	95.7%
	Quartz-rich	
Cleaner	19.7%	91.9%
Rougher	14.0%	97.9%
	Sediments	
Cleaner	17.4%	93.5%
Rougher	13.3%	95.4%

Examples of successful low-grade copper operations

Deposit	Gibralter	Copper Mtn	Mt Milligan	Sierrita	Morenci	Pinto Valley	Aitik	Cobre Panama	Sentinel	Constancia
Location	**Canada**	**Canada**	**Canada**	**USA**	**USA**	**USA**	**Sweden**	**Panama**	**Zambia**	**Peru**
Owner	**Taseko Mines Ltd**	**Copper Mountain**	**Centerra Gold**	**Freeport McMoRan**	**Freeport McMoRan**	**Capstone Mining Corp**	**Boliden**	**FQML**	**FQML**	**Hudbay Minerals Inc**
Cu Eq Grade* (%)	**0.27%**	**0.30%**	**0.38%**	**0.29%**	**0.26%**	**0.33%**	**0.33%**	**0.41%**	**0.46%**	**0.35%**
Mining Rate (mtpa)	29.2	23.7	16.6	36.5	220.0	20.4	43.3	87.4	55	26.3
Annual Cu Eq (tpa)	~70,000	~70,000	~63,000	~100,000	~570,000	~67,000	~140,000	~350,000	~250,000	~92,000
Metals	Cu, Mo	Cu, Au, Ag	Cu, Au, Ag, Mo	Cu, Mo	Cu, Mo	Cu, Mo	Cu,Au	Cu, Au, Ag, Mo	Cu	Cu, Au, Ag, Mo
Strip Ratio	2.4	2.1	1.9	0.75	0.46	1.1	1.6	1.0	1.9	1.1
C1 Cost (US$/lb Cu Eq)	1.32	na	na	na	2.49	2.50	1.50	1.63	1.55	1.18
AISC (US$/lb Cu Eq)	1.58	1.76	2.67	na	2.81	na	na	2.00	2.25	1.71
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Information Source	March 2022 NI 43-101 Technical report on mineral reserve update	September 2022 Project Expansion NI43-101 Technical Report and Company website	December 2019 NI43-101 Technical Report and Q1, 2023 Management Discussion and Analysis	Company website	January 2023 Technical Report	March 2021 NI43-101 Technical Report and Company website	Boliden Annual and Sustainability Report 2022 and Q1 2023 Operations Report	March 2019 NI43-101 Technical Report and 2022 Annual Report	March 2020 NI43-101 Technical Report and 2022 Annual Report	March 2021 NI43-101 Technical Report and Company website

* Cu equivalent calculation based on reported Cu, Au, Ag, Mo grades, metal prices & recoveries in Company reports unless directly reported as Cu equivalent by the Company

Papua New Guinea

- **Hosts world class copper & gold deposits**
  - Ok Tedi & Lihir – Tier-1 operations
  - Porgera – poised to recommence gold production
  - Panguna (Bougainville) – potential re-development
  - Wafi-Golpu – framework MoU signed

- **Significant resource companies in PNG**
  - Newcrest (Newmont via takeover)
  - Harmony Gold
  - Barrick Gold
  - Rio Tinto
  - B2Gold
  - K92 Mining
  - Kumul Minerals (PNG Government)
  - Chinese entities

Canterbury Resources in PNG

- Extensive operating experience & connections
- Portfolio of potential Tier-1 assets generated when large companies reduced greenfield activity

CANTERBURY RESOURCES

PNG - Morobe Province

Strategic tenements in a mineral rich region

Wamum Project (CBY 100%) – porphyry related copper-gold deposits

- Wamum Creek: 141.5Mt at 0.18g/t Au, 0.31% Cu (0.8Moz Au, 435kt Cu)
- Idzan Creek: 137.3Mt at 0.53g/t Au, 0.24% Cu (2.3Moz Au, 327kt Cu)
- Waits Creek: undrilled Cu-Au anomaly, with coincident geophysics

Ekuti Range Project (CBY 100%) – multiple targets

- Narrow high-grade lodes at Otibanda, Waikanda & Ekoato
- Large porphyry Cu ±Mo ±Au targets at Yalua & Bobanda

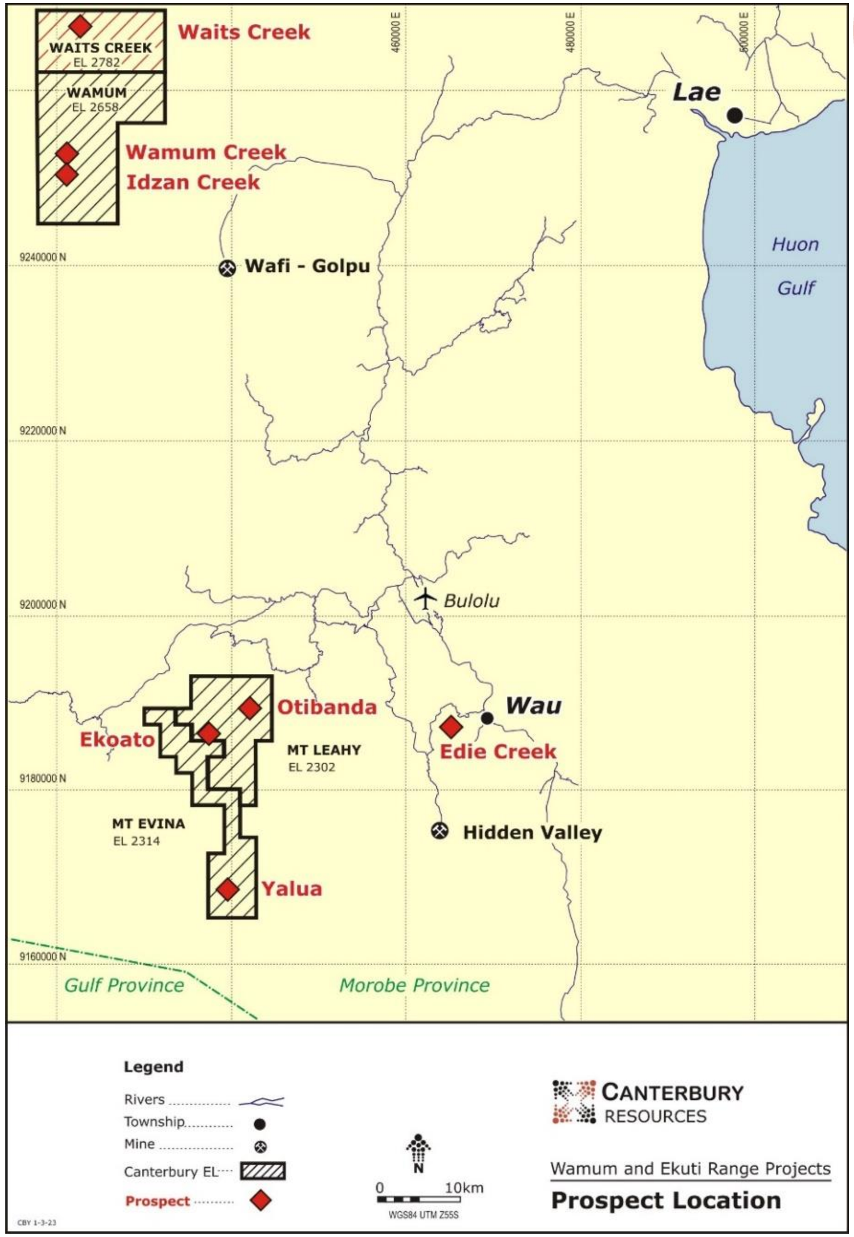
Wafi-Golpu Project *(Newcrest & Harmony Gold 50/50 JV)*

- 11Moz Au & 5Mt Cu in reserves

Hidden Valley Gold Mine *(Harmony Gold)*

- ~150koz pa Au production

Syndicate Minerals commencing a US$20M earn-in Joint Venture



CANTERBURY
RESOURCES

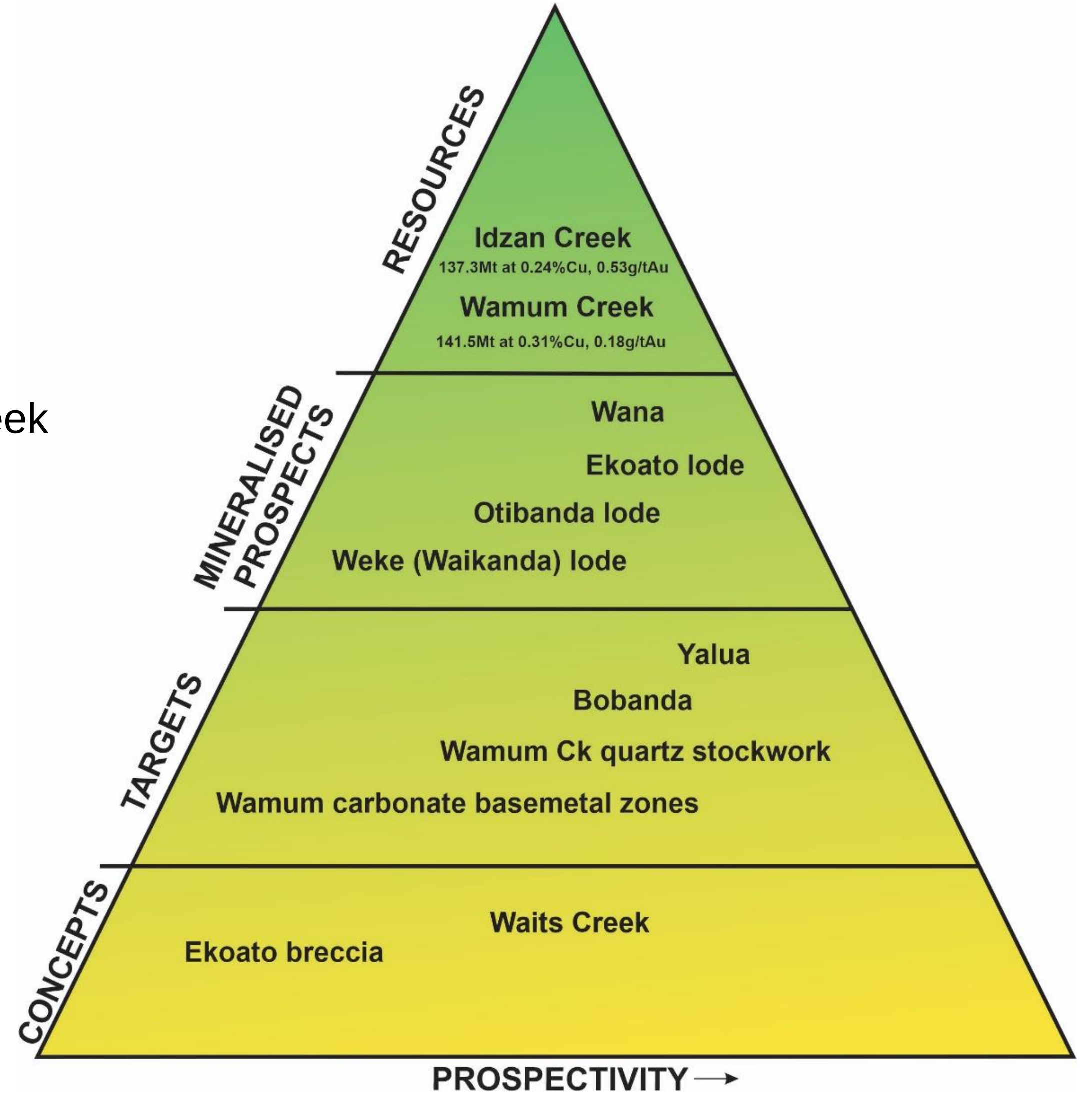
PNG - Morobe Joint Venture

JV finalised with Syndicate Minerals[1]

- Syndicate is a private, international mineral exploration group
  - Syndicate is also an 8% CBY shareholder
- JV covers all Canterbury's Morobe Province tenements
  - Multiple Cu-Au prospects at various stages of assessment
  - Includes significant resources at Idzan Creek & Wamum Creek

Key JV Features

- Staged earn-in joint venture:
  - Stage 1 – US$5M expenditure to earn 40% JV interest
  - Stage 2 – US$15M additional expenditure to earn 70%
- Exclusivity & signing fees of A$100,000 paid to CBY
- CBY managing exploration activities



1 Subject to any approvals for compliance with ASX Listing Rules

Wamum Project (CBY 100%, Syndicate earning up to 70%)

Idzan Creek Deposit

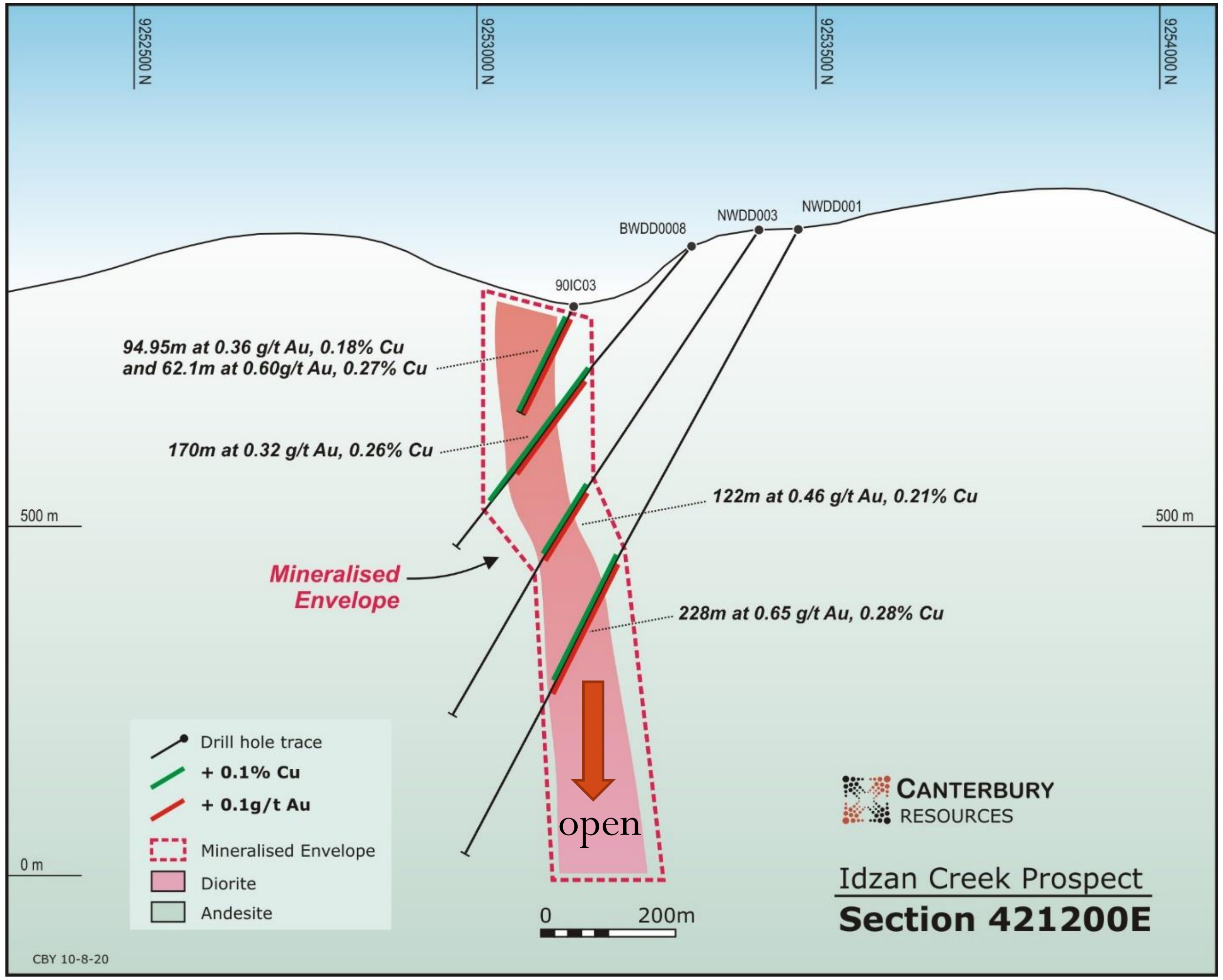
- Gold-copper porphyry system, ~20km from Wafi-Golpu
    - Grade appears to be increasing with depth
    - Strike extension & deep drilling opportunities

Wamum Creek Deposit

- Further assessment of shallow, higher-grade zone

Regional Reconnaissance Opportunities

- Wana-Wasa corridor; untested quartz stockwork zone
- Waits Creek (application)
    - An undrilled zoned alteration system; Cu-Au anomaly with a coincident geophysical signature



CANTERBURY RESOURCES

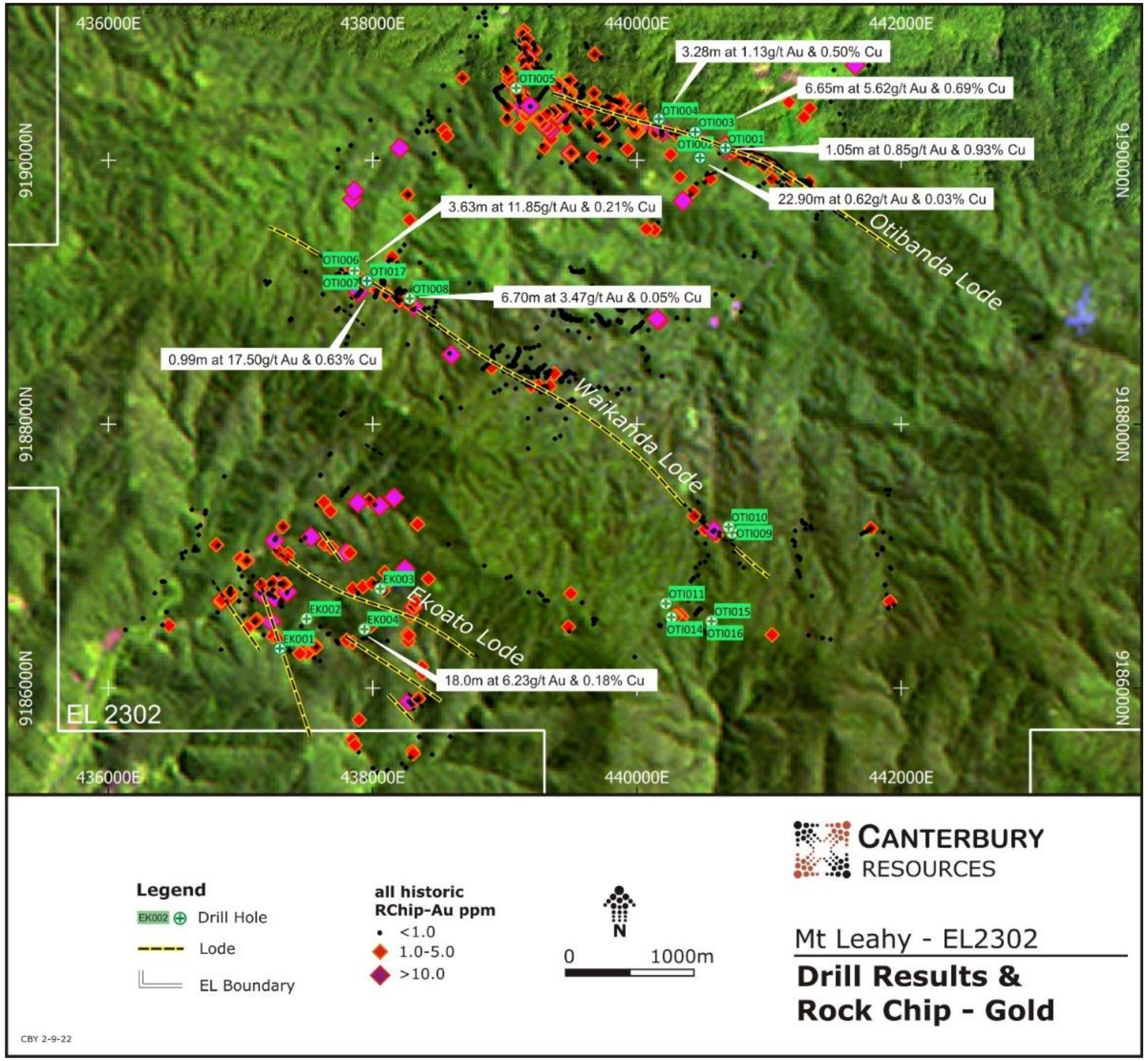
Ekuti Range (CBY 100%, Syndicate earning up to 70%)

Ekoato, Otibanda & Waikanda

- Narrow, high-grade Au-Cu lodes
  - plus related porphyry Cu-Au targets (Bobanda)
- Limited drilling, with very encouraging results
  - Geologically similar to lodes at the Kainantu gold mine 120km NW (ramping up to 450-500koz pa)
  - (K92 Mining, TSX: KNL - market cap ~$1.6B)

Yalua

- Undrilled Cu-Au-Mo porphyry system
  - 1km^2 copper-molybdenum geochemical anomaly
  - Coincident mapped quartz-sulphide stockwork veins and a magnetic anomaly



CANTERBURY RESOURCES

Bismarck Project (CBY 40%, Rio Tinto earning up to 80%)

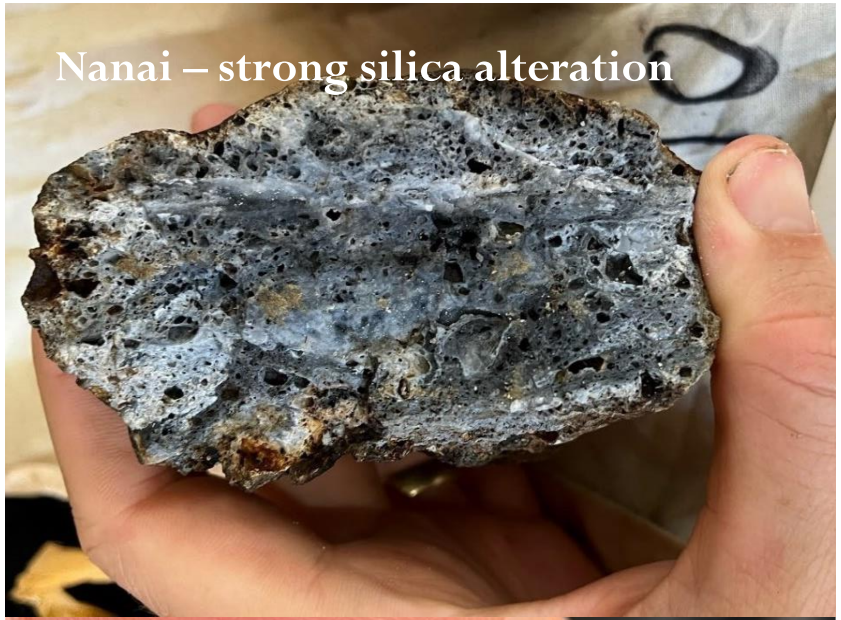
Manus Island: large Cu-Au-Mo porphyry targets

- Rio Tinto – managing & sole-funding exploration
  - Canterbury operator for field programs
  - Chasing Rio Tinto scale deposits

- Targeting multiphase porphyry Cu-Au-Mo stock, adjacent to or below extensive areas of silica-alunite lithocap
  - Several drill targets already identified

- May-June 2023 – further reconnaissance mapping & sampling
  - Willie Headwaters, Nanai-Njekel, Tani, Olewai

- 2024 - potential drilling of highest priority targets



CANTERBURY RESOURCES

Positive Copper Price Environment

- **Strengthening copper demand, underpinned by global decarbonisation**
  - Copper is a superior, affordable conductor of electricity
  - Rising demand being driven by growth in the renewable energy & electric vehicle sectors
- **Medium-long term supply constraints**
  - Limited copper development projects in favourable investment jurisdictions
  - Permitting & development lead times are lengthening
  - Major mining houses are all chasing additional copper growth opportunities
- **Visible inventories of refined copper are at historic lows**
  - Potential strong copper price appreciation as global recession risks dissipate

Summary

A High Leverage Copper-Gold Explorer

- Low market capitalisation, large-scale targets, active exploration – **high leverage for investors**
- **'Company-maker'** opportunities available across the project portfolio
- High impact activities **fully funded by JV partners** (Rio Tinto, Alma Metals & Syndicate Minerals)
  - Ongoing resource expansion drilling at Briggs, ahead of a scoping study evaluation
  - High risk/reward drill targets being assessed at Bismarck
  - New funding secured to accelerate assessment within the Morobe JV area
- **Mineral Resources established** at three 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 415.0Mt at 0.25% Cu & 31ppm Mo
- **Strong fundamental drivers** for copper demand & pricing

CANTERBURY RESOURCES

Thank you

Canterbury Resources Limited   ASX: CBY
Suite 301, 55 Miller St Pyrmont NSW 2009

Ph: +61 9392 8020
E: admin@canterburyresources.com.au

References

- CBY 25/11/2020 “Increased Resources at the Wamum Project”
- CBY 04/07/2022 “Alma Metals Commits to the Briggs Joint Venture”
- CBY 31/05/2023 & 25/07/2023 “Morobe Project Joint Venture”
- CBY 06/07/2023 “Updated Briggs Resource exceeds 1Mt contained copper”
- CBY 18/07/2023 “Briggs Soil Sampling Confirms Upside”
- Caravel Minerals ASX: CVV 13/04/2023 “Caravel Copper Project – PFS Processing Update”
- Newcrest Mining ASX: NCM 19/08/2022 “Annual Mineral Resources and Ore Reserve Statement”
- Kainantu Mining Inc. 31/03/2023 Kainantu website https://k92mining.com/kainantu-mine/#resources-reserves
- Vale 21/04/2022 “Resource Estimate of PT Sumbawa Timur Mining’s Onto Deposit Increases to over 2 Billion Tonnes”
- S&P Global 15/07/2022 “The Future of Copper”
- Alma Metals ASX: ALM 20/06/2023 “Investor Presentation”