



CANTERBURY
RESOURCES

AGM Presentation

21 November 2025

Unlocking Large-Scale Copper & Gold Projects in Australia and PNG

"Drill core from Briggs showing copper and molybdenum mineralisation (chalcopyrite and molybdenite) in magmatic quartz. Part of a 2-metre interval that assayed 0.81% copper and 701ppm molybdenum as announced on 30 January 2025."

Authorised for release by Grant Craighead, Managing Director

Canterbury Resources Limited (ASX: CBY)



Why Canterbury?

- Multiple **large-scale copper-gold exploration projects** in Australia and PNG
 - A favourable period of the commodity price cycle
- **Partnerships defray cost and mitigate risk**
 - Current partners - Rio Tinto, Alma Metals, Syndicate Minerals
- Briggs **Prefeasibility Study** assessment has commenced
 - One of Australia's largest and best located, undeveloped copper projects
 - Potential low operating costs are being driven by:
 - Economies of scale
 - Excellent metallurgy
 - Indicative low mining strip ratio
 - Outstanding local infrastructure
- **Low market cap** = high leverage to success

Canterbury Resources (ASX: CBY)



Capital Structure	November 2025
Fully Paid Shares	269.7 million
Share Price (19 November 2025)	\$0.023
Market Capitalisation	\$6 million
8c options (expire 31 December 2025)	5.0 million
5c options (expire 30 June 2026)	2.4 million
8c options (expire 30 June 2026)	5.0 million
5c options (expire 31 December 2026)	10.0 million
7c options (expire 30 June 2027)	4.8 million
3c options (expire 30 June 2028)	0.2 million
Cash (November 2025)	\$1.1 million

Board and Management:

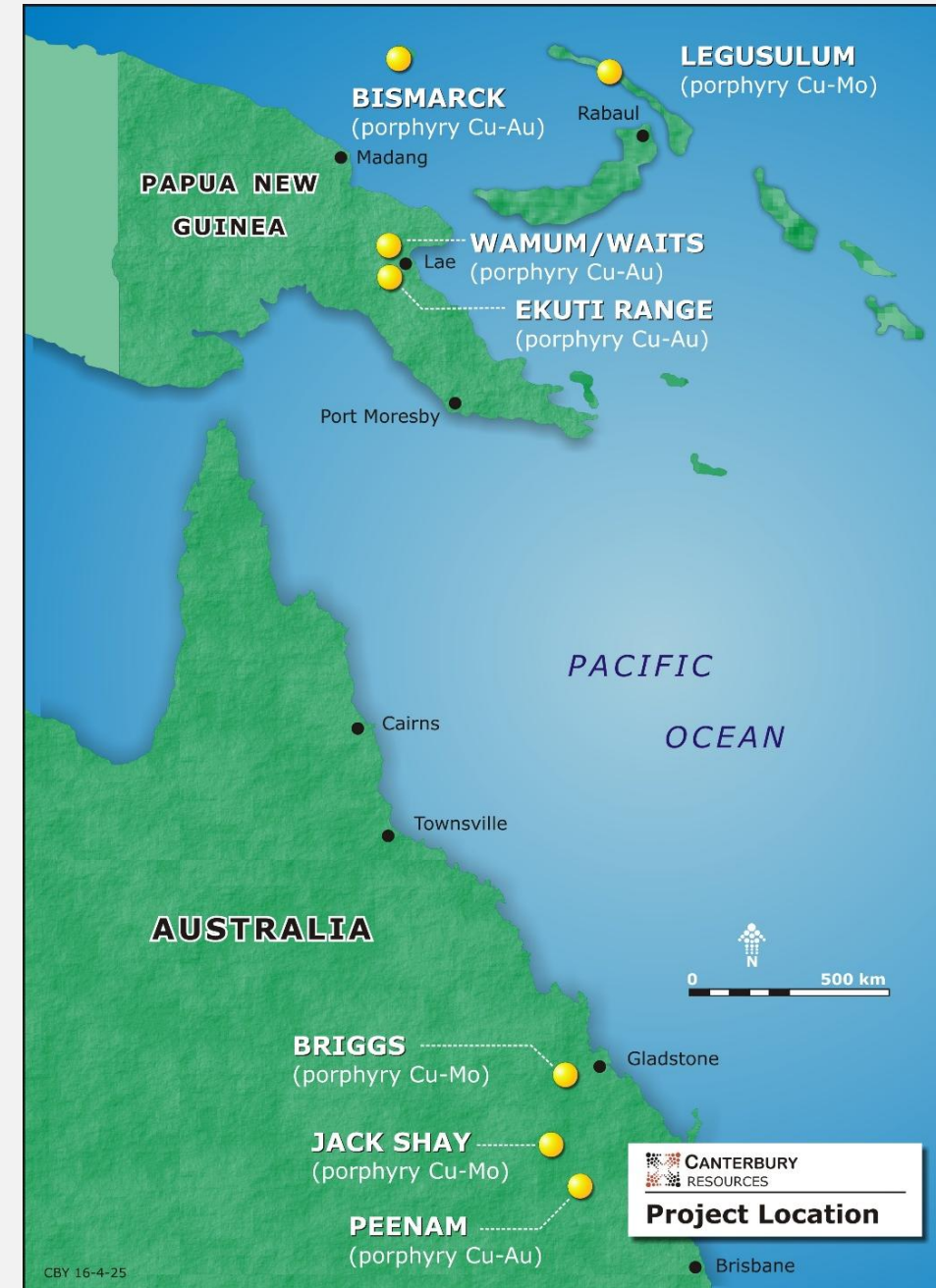
- **John Anderson** – Chairman
- **Grant Craighead** – Managing Director
- **Michael Erceg** – Executive Director
- **Ross Moller** – Director & Joint Company Secretary
- **Robyn Watts** – Director
- **Joan Dabon** – Joint Company Secretary

Major shareholders:

- Directors **12.2%**
- Syndicate Minerals **4.8%**
- Alma Metals **3.9%**

Unlocking Copper & Gold Value

- **Exploring porphyry Cu-Au-Mo systems in QLD & PNG**
 - Multiple potential 'company-maker' assets generated
- **Briggs is a large-scale development opportunity**
 - Scoping Study successfully completed – transitioning into a prefeasibility assessment phase
 - Extensive drilling to enhance resources, focussed on converting Inferred Resources to Indicated Resources
 - Metallurgical refinement, including a potential Mo circuit
- **Most CBY activities are funded by third parties:**
 - Rio Tinto, Alma Metals & Syndicate Minerals
- **Rising corporate interest in copper assets:**
 - Takeover of Xanadu (Kharmagtai) & New World (Antler). Sale of CSA mine to Harmony. Acquisition of Filo del Sol by BHP, Lundin. Adani funding MoU with Caravel.



Briggs Copper Project, Qld (CBY 49%, Alma 51%)



Large resource, great location

- 60km from major industrial port
- Excellent infrastructure: road, rail, power & gas pipelines all nearby
- Large-scale open pit, with low indicative strip ratio
- Outstanding metallurgy: simple processing recovers >94% of copper into saleable concentrate
- Low sovereign risk

Transition to prefeasibility phase in progress

Alma Metals sole-funding

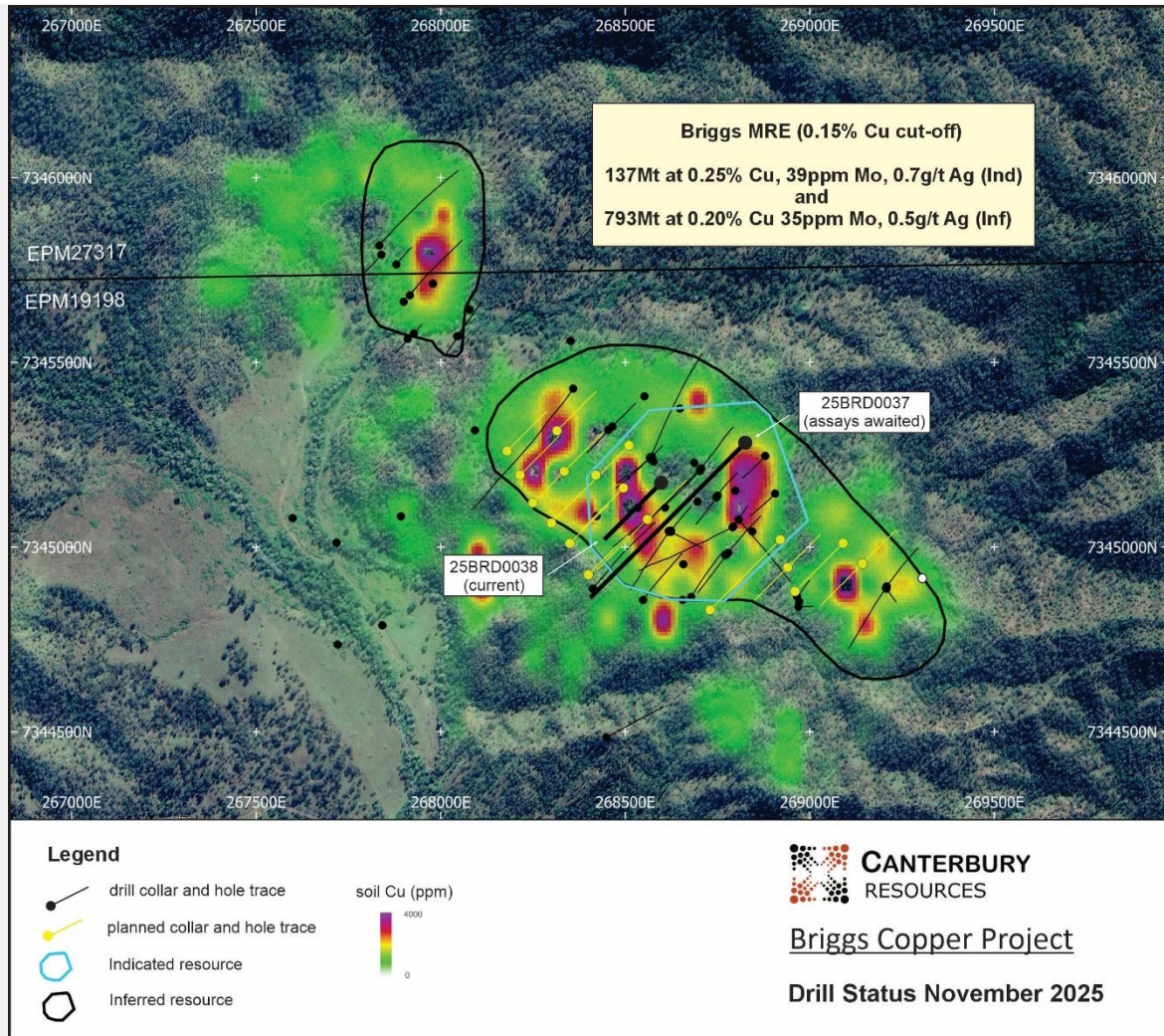


Briggs Scoping Study Components Completed



- **Simple, proven processing works well across all rock types***
Test work results demonstrate high 94–95% recovery of copper cost-effectively into a highly marketable concentrate via conventional crushing, grinding & flotation.
- **Bonus: Valuable by-products**
Around 70% of molybdenum reports to the copper concentrate. Evaluation of a separate molybdenum cleaner circuit is planned, aimed at capturing more value. Payable levels of silver are also achieved.
- **Mining plan: simple and efficient**
Bulk mining and an indicative low strip ratio underpin low operating costs/tonne of ore, with opportunities to chase shallow higher-grade copper zones in the early years of production. Further infill drilling is planned, ahead of detailed mine optimization and scheduling.
- **Prefeasibility Study commences****
Progressive mining studies, mineral processing studies and tailings management assessment are all sufficiently encouraging for the JV to commit prefeasibility level of assessment of a 30Mtpa operation. 2026 plans include a major drilling phase, plus further optimisation of the process flowsheet.

Briggs - Mineral Resource Estimate (MRE)

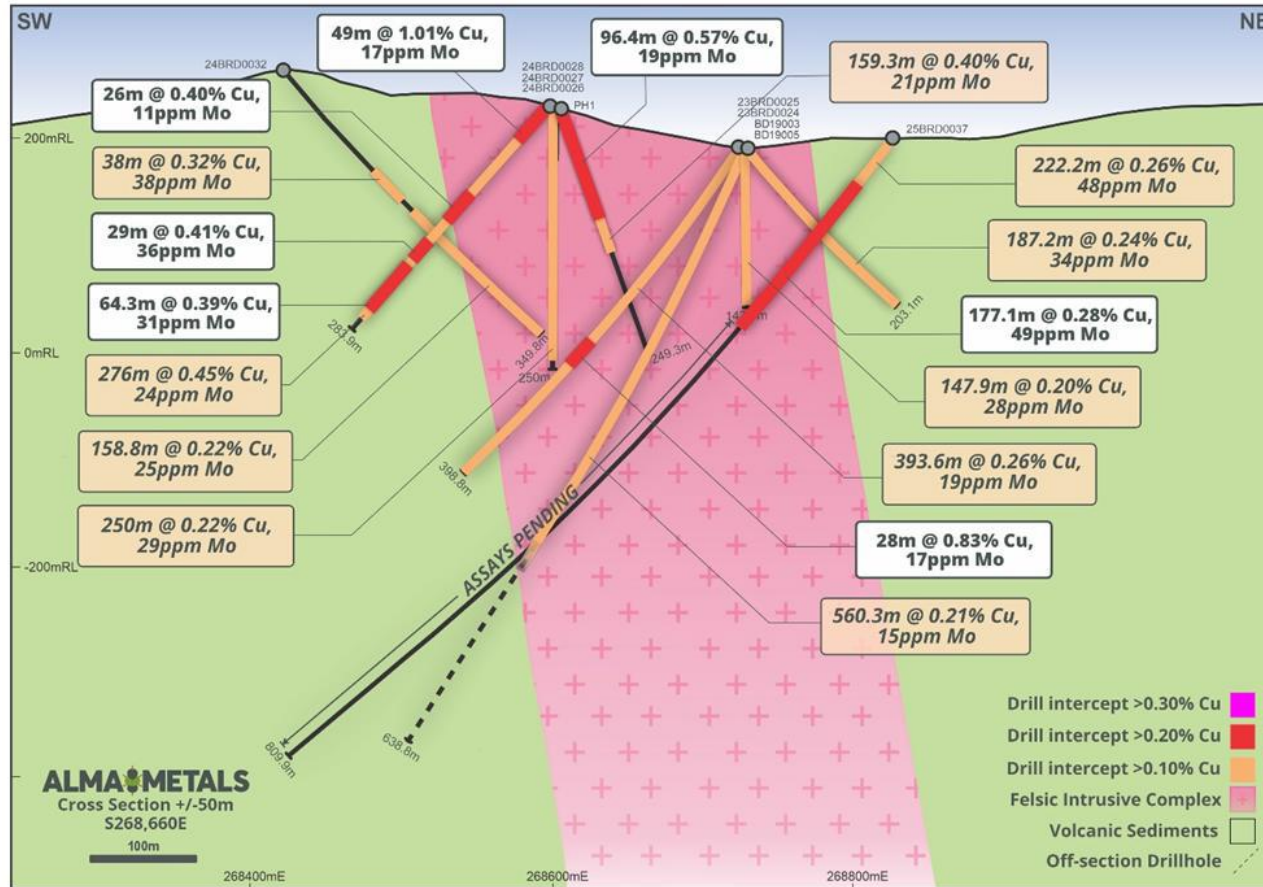


MRE Updated April 2025*

Cut-off Grade	JORC	Tonnes (Mt)	Cu (%)	Mo (ppm)	Ag (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (Moz)
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	932	0.21	36	0.6	2.0	73	16.5

- 2025 MRE achieved a 7% increase in contained Cu & 20% increase in contained Mo versus to the 2023 MRE
 - Converted 137Mt into Indicated Resources
 - Contains 2Mt Cu metal, plus 73Mlb Mo & 16.5Moz Ag
- Successful deep drilling across central porphyry continues
 - MRE update planned in 1H 2026
- 2026 outlook – major drilling program recommencing in March
 - Converting Inferred Resources to Indicated Resources
 - Testing potential depth and strike extensions
 - 29 holes (8,000m) designed to date

Briggs – Drilling Continues



Assay Results for Upper Part of 25BRD0037

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off Grade
25BRD0037	9.0	231.2	222.2	0.26	48	0.7	0.1% Cu
including	52.0	229.1	177.1	0.28	49	0.7	0.2% Cu
and	62.0	116.0	54.0	0.31	54	0.8	0.3% Cu
and	162.0	181.0	19.0	0.35	34	1.0	0.3% Cu
and	200.6	220.0	19.4	0.29	80	0.7	0.3% Cu

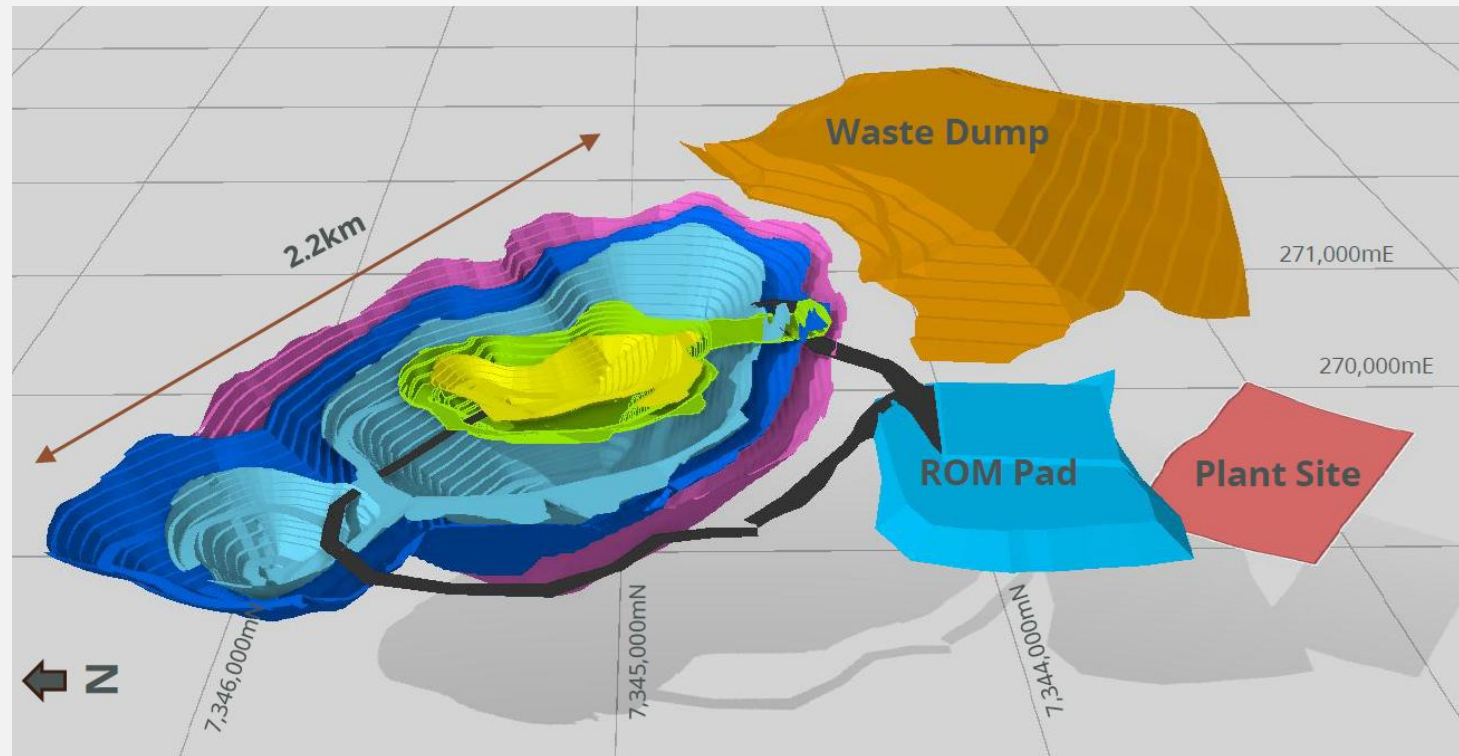
- Results awaited for 229.1m to 809.9m (EOH) in 25BRD0037
- 25BRD0037 successfully tested across the central porphyry
 - Significant Cu mineralisation observed from 374m to 578m*
- Drilling in progress for 25BRD0038, on a step-out 80m to NE
- 25BRD0038 has a target depth of ~350m
 - Testing below a high surface copper-in-soils geochemical anomaly and along strike from strong zones of visible copper mineralisation in 25BRD0037**

Briggs – Conceptual Open Pit



Conceptual Open Pit

- 800m deep open pit shell designed in the 2025 MRE to demonstrate RPEEE*
- Mining Plus assessed potential open pit options, estimating capital and operating costs and a conceptual layout.**
- Infill drilling being undertaken, ahead of further detailed pit shell optimisation and mine scheduling:
 - Outcomes to be released when a higher proportion of Indicated Resources are established (v's Inferred Resources).
 - Economies of scale and indicative low strip ratio will be key drivers of mining cost/tonne outcomes.



Perspective view (looking east) of optimised pit shells showing waste rock dump, haul roads, ROM pad and process plant locations

Briggs Ore – Excellent Metallurgy



Outstanding Test Work Results*

- Batch & locked-cycle flotation test work completed – further optimization planned
- Flotation delivers high recoveries into marketable concentrates at a coarse primary grind:
 - 94-95% Cu recovery
 - 23-29% Cu concentrate grade
 - 62-73% Mo recovery
 - Payable silver grades in Cu con (54-72g/t Ag)
- Relatively coarse primary grind size of 150 μ m to 212 μ m offers potential for low power consumption
- Comminution work indicates mineralisation is competent, hard and well within industry norms
- Flotation kinetics are rapid and reagent consumption is low



Locked cycle final copper concentrate for Briggs
(Intrusive Master Composite, Cycle 6)

Briggs Prefeasibility Phase

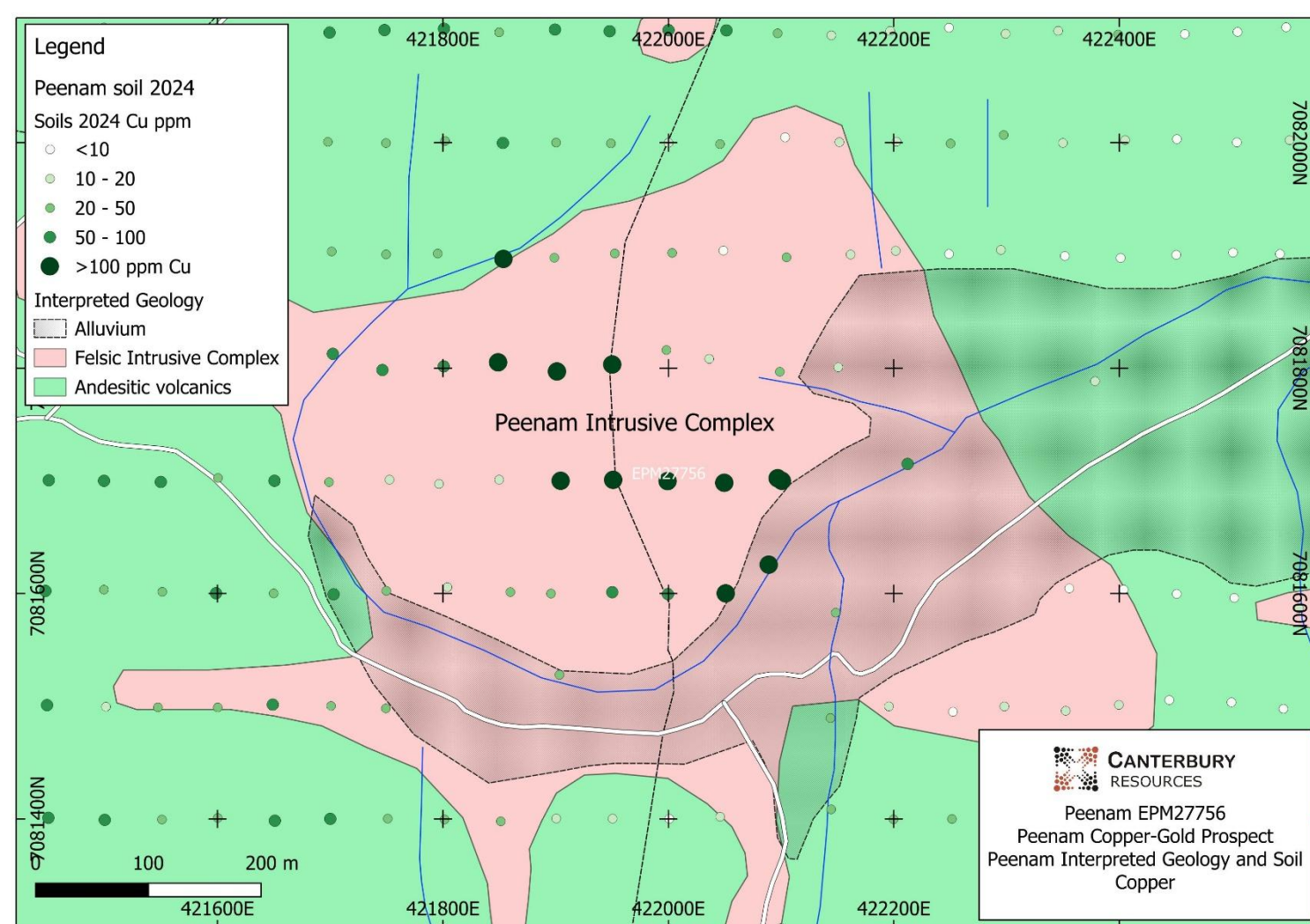


- The Briggs JV partners have commenced a Prefeasibility Study, following a positive Scoping Study level evaluation.
- 2026 prefeasibility activities include:
 - Drilling aimed at enhancing and expanding the MRE, to support detailed mine planning and scheduling at an aspirational mining rate of 30 Mtpa of mineralisation.
 - Detailed metallurgical test work to evaluate metallurgical domaining and optimise Cu, Mo, Ag and Au recoveries.
 - Evaluation of adding a molybdenum recovery circuit to the process flowsheet.
 - Evaluation of coarse particle flotation technologies and applicability to minimise operating and capital costs.
 - Baseline environmental surveys to support future permitting activities.

Peenam Cu-Au Prospect, Qld (CBY 100%)



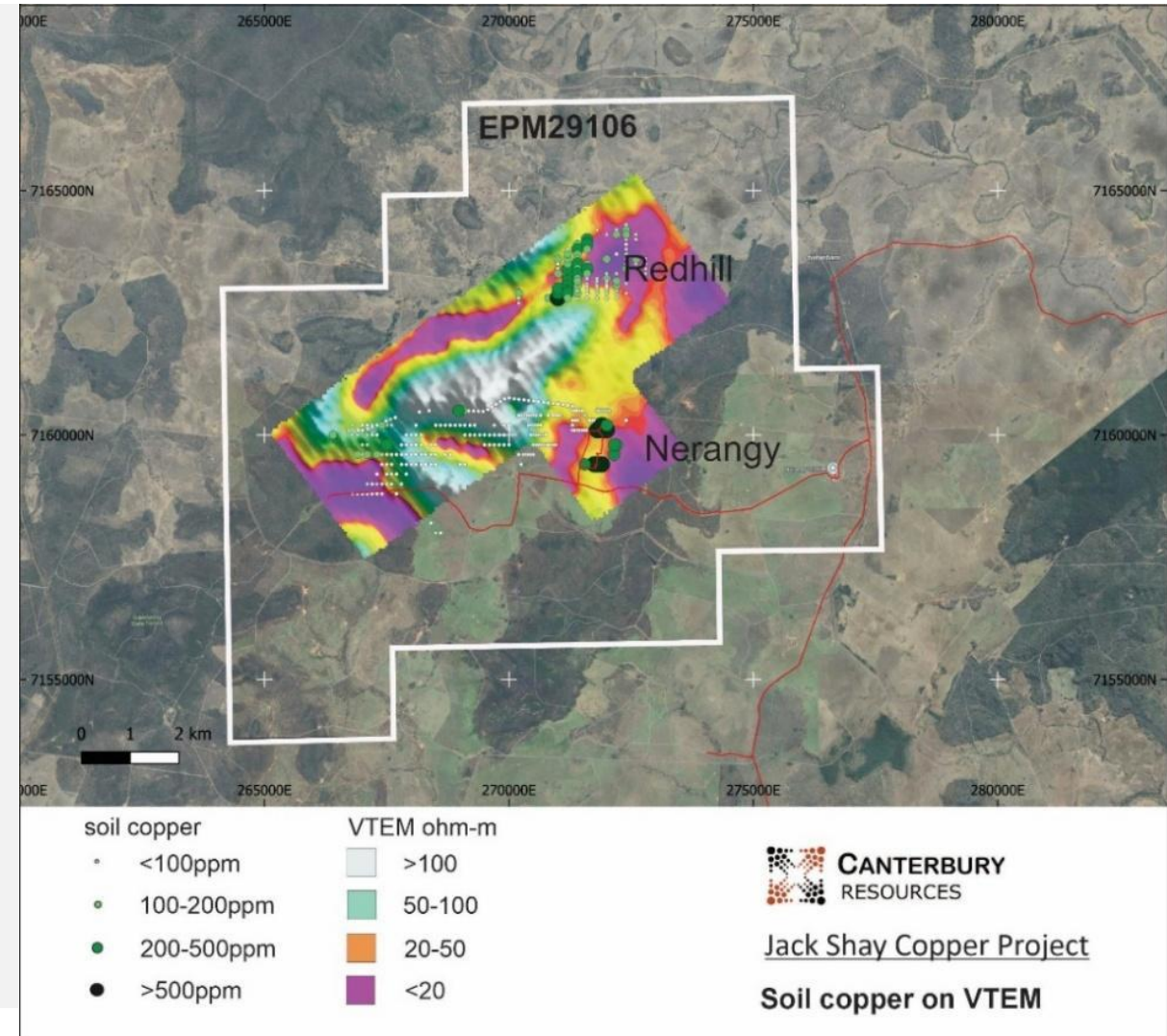
- Prospective for large-scale porphyry related copper-gold mineralisation
- Located 150km NW of Brisbane
- Historical exploration focused on gold
- Significant results in shallow drilling e.g. PEE01 48m at 0.22% Cu & 0.23g/t Au
- Mapping & sampling completed:
 - Coincident Cu & Au in soil anomaly
 - Interpreted magnetic & VTEM data is consistent with a large mineralized porphyry system
- Permitting of a 4-hole scout drilling program in progress

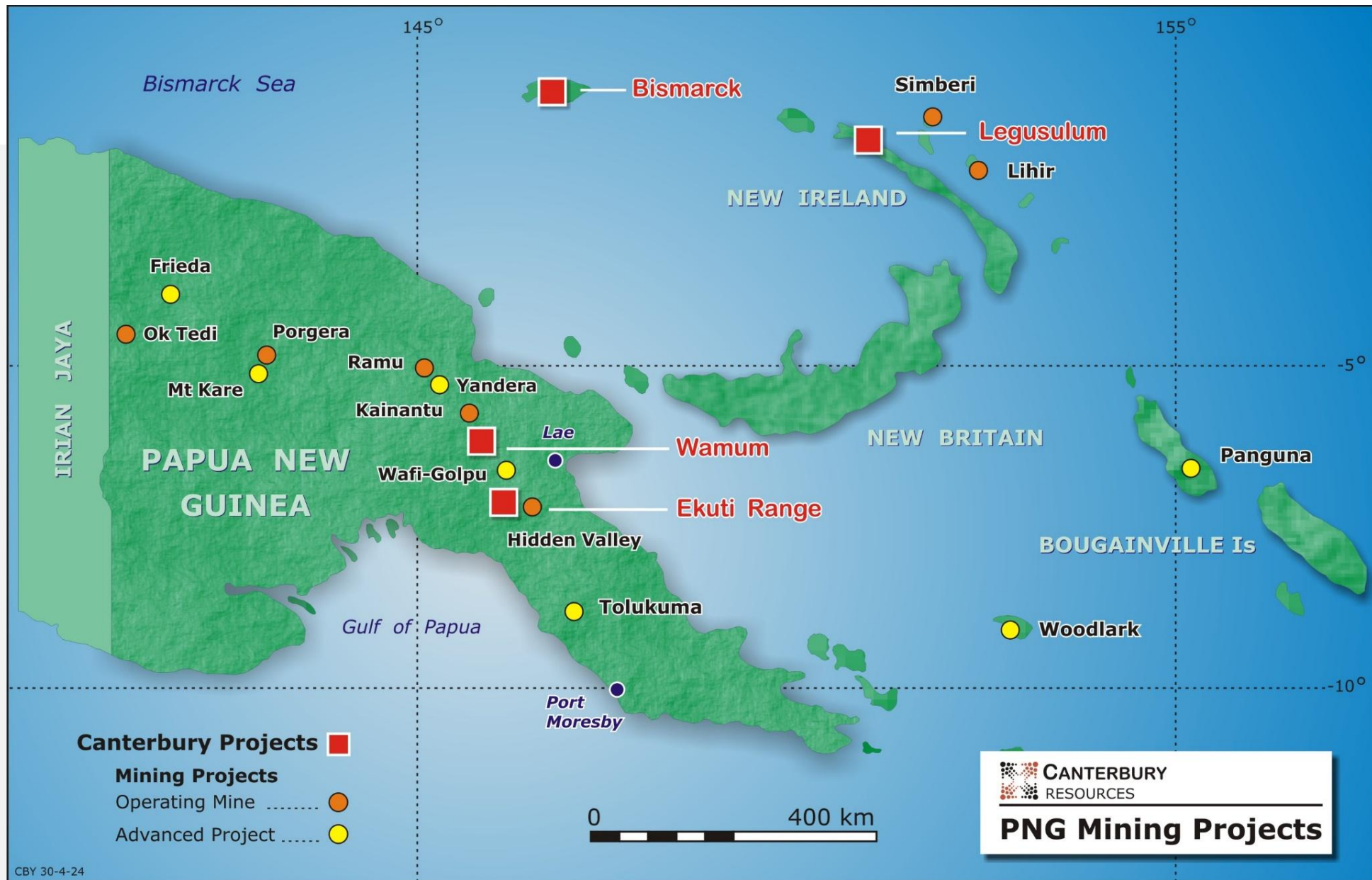


Jack Shay Prospect, Qld* (CBY 100%)



- Prospective for multiple styles of mineralisation - two undrilled targets of immediate interest:
 - Nerangy Cu-Mo porphyry prospect
 - Red Hill Ni-Cu-Co-Pt prospect
- Located 310km NW of Brisbane
- Land access negotiation commenced
- Area has limited outcrop - 2026 exploration plans include shallow drilling aimed testing bedrock geology and geochemistry
- Design and permitting of a ~40-hole air-core drilling program in progress





Papua New Guinea - A Resource Rich Region

PNG - Morobe Province

Strategic tenements in a mineral rich region

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

- 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 anomalies, with supporting geophysics

Ekuti Range Project (CBY 100%) – multiple targets

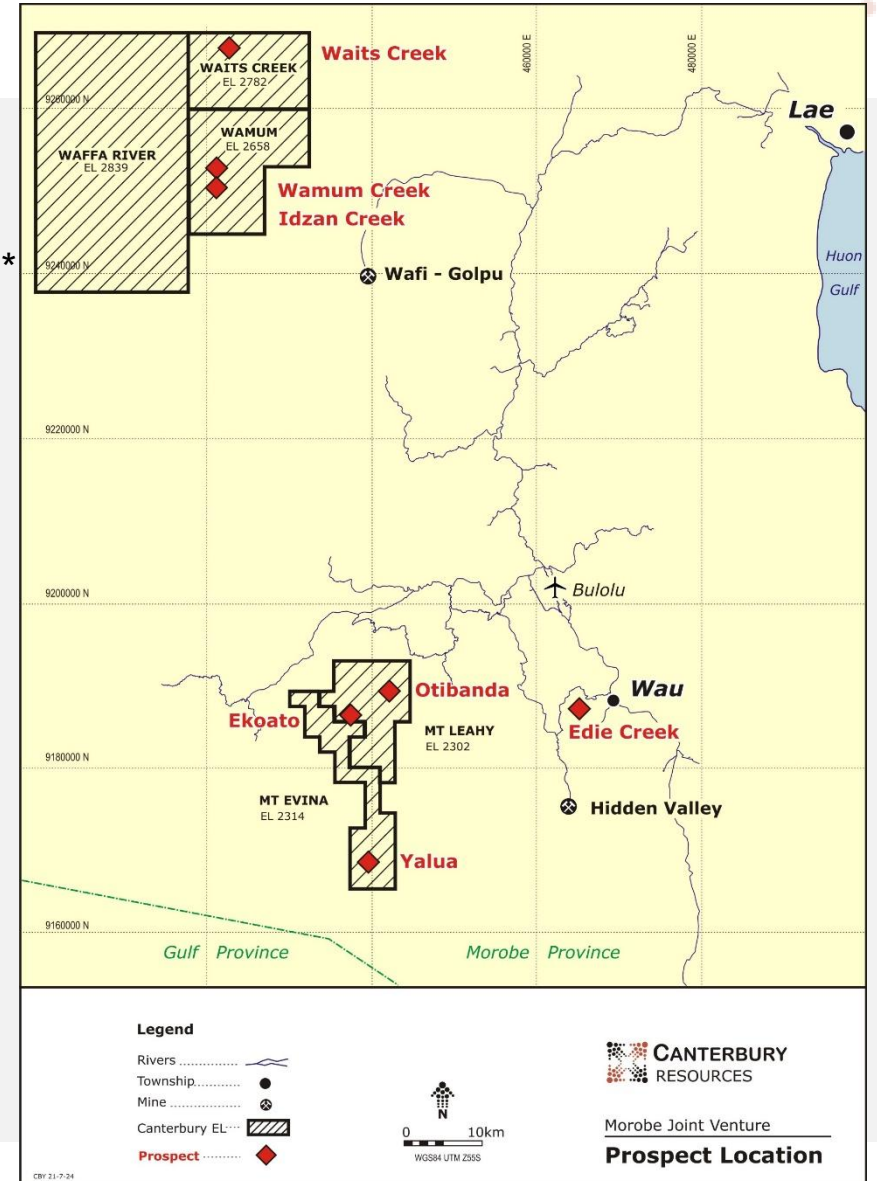
- Large porphyry Cu-Mo ±Au targets at Yalua & Bobanda
- High-grade Au-basemetal lodes at Otibanda, Waikanda & Ekoato

Wafi-Golpu Project (Newmont & Harmony Gold 50/50 JV)^{*}

- 21.7Moz Au & 7.5Mt Cu in Mineral Resources
- Granting of SML awaited

Hidden Valley Gold Mine (Harmony Gold)^{**}

- 164koz pa Au production
- **Syndicate investing US\$20M to earn 70% JV interest**



PNG - Morobe Province



Wamum Project (EL's 2658 & 2752)

- High level porphyry Cu-Au systems
 - 20-40km from world-class Wafi-Golpu deposit
- Inferred Resources outlined at Idzan Creek & Wamum Creek containing 3.16 Moz Au & 762 kt Cu.
 - Mineralisation open in several directions
- Mapping & sampling completed on the undrilled **Waits Creek** tenement:
 - Rock chip & drainage samples being processed
 - Progressive results being integrated with historic geophysical data
 - Imuan Creek emerging as an area of interest



View north from Waits Creek area towards the Waffa & Markham rivers

PNG - Morobe Province

Ekuti Range Project (EL's 2302 & 2314)

- High-grade Cu-Au mineralisation hosted in quartz veins
 - Narrow lodes, typically 1-5m with extensive strike length
 - Historic scout drilling on 3 lodes (Otibanda, Waikanda & Ekoato) has provided encouraging results
 - Analogous to Kainantu mine (~300koz pa Au eq)*
 - Currently assessing logistics of track access & drill pads at Otibanda for a potential drill program
- High level porphyry Cu \pm Mo \pm Au systems
 - **Yalua** target – large diorite intrusion with quartz stockwork halo
 - Outlined by grid-based soil sampling & mapping, with a coincident strong magnetic anomaly



Ekoato lode exposed in artisanal workings

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 funded** by project partners (Rio Tinto, Alma Metals & Syndicate Minerals)
 - Prefeasibility Study commenced at Briggs
 - Generating exploration drill targets across the portfolio
- **Mineral Resource Estimates*** at three deposits (contained metal of 1.2Mt Cu & 3.2Moz Au)
 - Idzan Creek Inferred Mineral Resource 137.3Mt at 0.24% Cu & 0.53g/t Au
 - Wamum Creek Inferred Mineral Resource 141.5Mt at 0.31% Cu & 0.18g/t Au
 - Briggs Indicated Mineral Resource 137Mt at 0.25% Cu & 39ppm Mo
 - Briggs Inferred Mineral Resource 793Mt at 0.20% Cu & 35ppm Mo
- **Positive copper & gold price environment**
 - Shortage of significant copper development assets and increasing corporate activity

Disclaimer & Competent Person Statements



This presentation has been prepared by Canterbury Resources Limited ACN 152 189 369 (**Canterbury** or the **Company**) based on information available on 19 November 2025, for the purpose of continuous disclosure, using information already disclosed to the market but presented in a summarised manner or with minor updates. Accordingly, it must be read in the context of recent market disclosures. The presentation may contain “forward-looking statements” based on relevant and reasonable assumptions, estimates, analysis and opinions of management, which may prove to be incorrect. The Company 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.

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COMPETENT PERSON STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to “Measured, Indicated and Inferred Resources” are to those terms as defined in the JORC Code (2012 edition). 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 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 JORC Code. 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 Mineral Resources at Wamum Creek and Idzan Creek, has been prepared by Mr Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy, is a Consulting Geologist of Bluespoint Mining Services (BMS) and is a shareholder of Canterbury. 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 JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Reed consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources at Briggs has been prepared by Mr Lauritz Barnes who is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Barnes 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 Competent Persons as defined in the JORC Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Barnes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the Estimate of Mineral Resources continue to apply and have not materially changed.

Briggs dill hole 25BRD0037, August 2025



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Thank you

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