

ASX Announcement

31 July 2024

Quarterly Activities Report for the Period Ending 30 June 2024

HIGHLIGHTS

- Major drill programs have commenced at Briggs (Queensland) and Bismarck (PNG).
- At Briggs, infill drilling is targeting an upgrade in resource confidence sufficient to support the initiation of a Scoping Study later this year.
 - Drilling is focussed on enhanced copper-molybdenum grades in a zone straddling the contact between the granodiorite intrusion and enclosing volcanic sediments.
 - Mineralisation in the contact zone could support a higher-grade starter pit.
 - Drilling started in mid-June 2024 and two holes have been completed to date. Initial assays are expected in late-August 2024.
 - Observations of geology and mineralisation are consistent with pre-drilling concepts.
 - Drill core will also be used for metallurgical and comminution test work.
 - Briggs activity is funded by Alma Metals (ASX ALM) under a farm-in agreement¹.
- At Bismarck, drilling is testing three greenfield targets: Willie Headwaters (Cu-Au porphyry), Waso Creek (Cu-Au porphyry) and Ndokowai (high-grade skarn).
 - Drilling started in mid-July 2024, utilising two rigs.
 - 8 priority-1 holes are planned, plus additional holes under a success scenario.
 - BISM0002 is testing Willie Headwaters and is at 169.4m, with a planned depth of ~500m. Progressive observations of downhole geology and alteration are consistent with a mineralised porphyry system.
 - BISM0003 tested a porphyry Cu-Au target at Waso Creek. It was completed at 181.8m and encountered relatively low levels of visible copper mineralisation.
 - Bismarck activity is being funded by Rio Tinto under an earn-in agreement², with Canterbury managing the 2024 drill program.
- At the Morobe Joint Venture³, funded by Syndicate Minerals, a review was completed to aid prioritisation of targets and plan programs ahead of increased field activity in 2025.
 - A new tenement application, EL2839 Waffa River, was submitted covering western extensions of the Wamum and Waits Creek tenements and includes drainage systems with anomalous copper geochemistry.
- In late-July Canterbury raised approximately A\$0.85 million (before costs) via a private placement for working capital purposes⁴.

¹ CBY ASX release 18 August 2021

² CBY Replacement Prospectus 3 October 2018

³ CBY ASX release 25 July 2023

⁴ CBY ASX release 29 July 2024

Canterbury Resources Limited (ASX: CBY) (**Canterbury** or **Company**) is pleased to provide an update on its activities for the quarter ending 30 June 2024.

OPERATIONAL ACTIVITIES

BRIGGS PROJECT, Queensland – CBY 70% (ALM 30%, Rio Tinto 1.5% NSR)

Canterbury holds 70% interest in four contiguous tenements in central Queensland: Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317) and Don River (EPM 28588). Alma Metals Ltd (ASX ALM) (**Alma**) is sole-funding the Project under an Earn-In Joint Venture (**JV**) and is in Stage-2 of the JV whereby it can reach a 51% interest by funding A\$3 million by 30 June 2026⁵. Alma has completed the acquisition of two strategic tenements (EPM 27894 & EPM 27956) that are being incorporated into the JV tenement package⁶. The JV partners have commenced amalgamating the Briggs tenements into a single tenement structure.

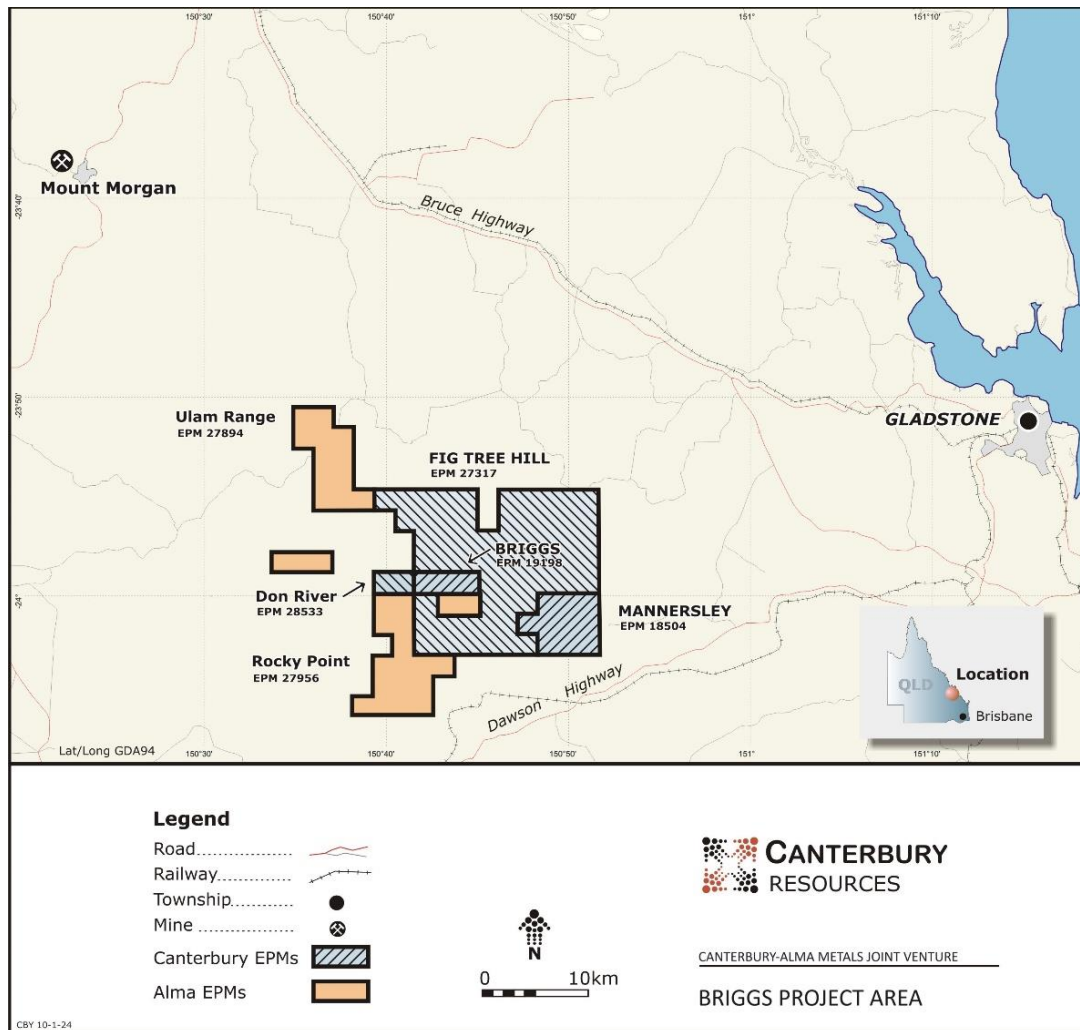


Figure 1 Tenement Location Plan

The Briggs deposit comprises an Inferred Mineral Resource Estimate (**MRE**) of 415Mt at 0.25% Cu and 31ppm Mo, plus an Exploration Target of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo⁷. 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 MRE.

⁵ CBY ASX release 21 September 2023

⁶ ALM ASX release 12 January 2024

⁷ CBY ASX release 18 July 2023

Briggs is 60km west of the deep-water port of Gladstone and 15km north of a significant road, rail and power corridor providing excellent infrastructure and logistics connections. Preliminary metallurgical test-work has achieved high copper recoveries (92-95% recovery) via standard crushing, grinding and flotation⁸.

The 2024 drilling campaign commenced in June, with plans for 8 holes (~2,000m). Data generated from the program may allow an upgrade in resource confidence to the Indicated category for a significant portion of the Briggs Central mineral resource estimate, which would support commencement of a Scoping Study.

The first hole, 24BRD0026, was collared on the southern flank of the Briggs Central area and drilled towards the southwest. It was completed at a depth of 283.9m and intersected mineralised porphyritic granodiorite in the upper part of the hole, before passing into mineralised volcanic sediments in the lower part, with the mineralisation extending beyond the boundary of the current mineral resource estimate (see Figures 2 & 3).

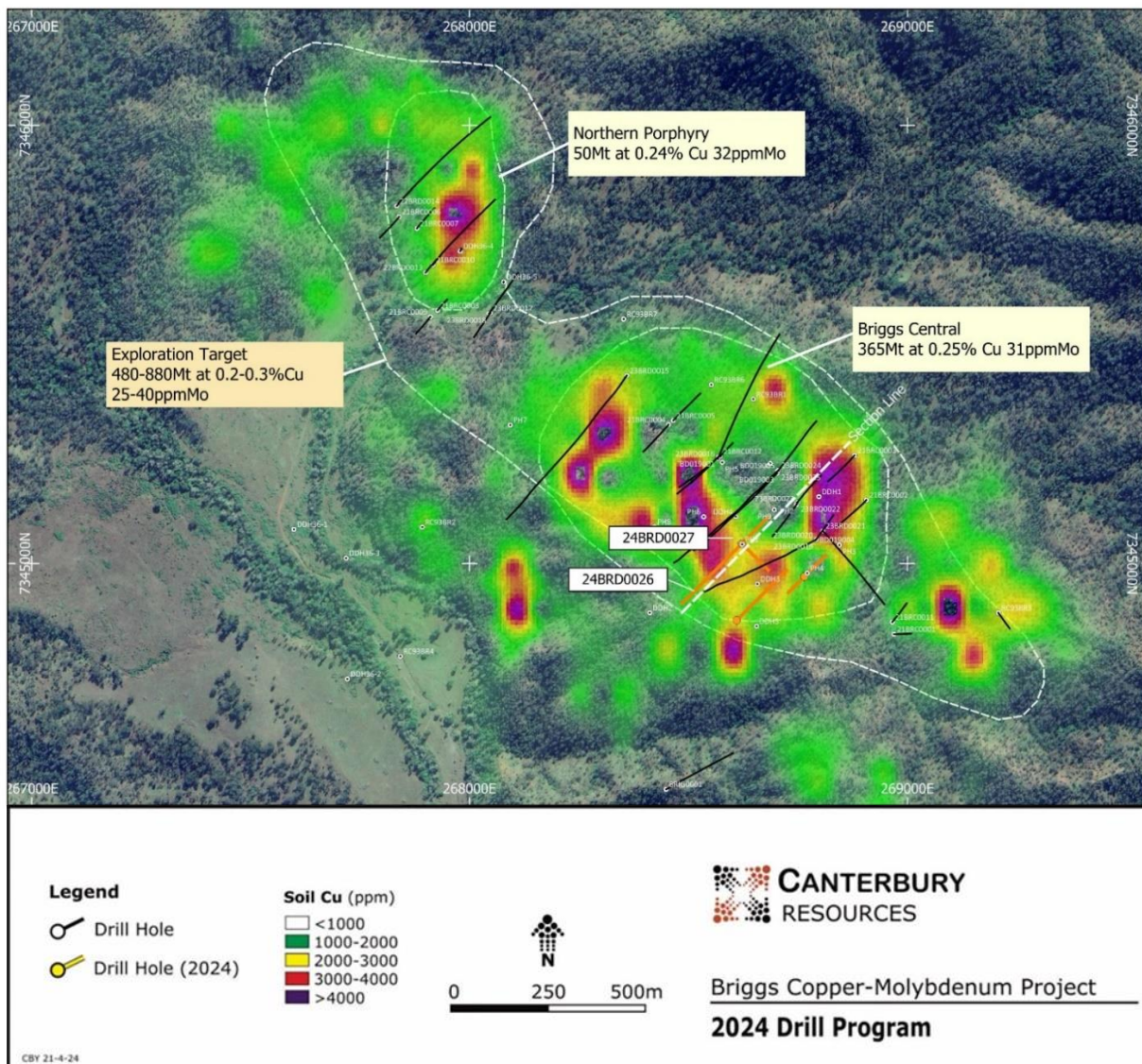


Figure 2 Plan of the Briggs Copper deposit showing copper-in-soil geochemistry and resource outlines, plus historical and proposed 2024 drill holes.

The second hole, 24BRD0027, was a vertical hole drill from the same pad and was completed at a downhole depth of 250m. It has infilled data in a zone comprising variably mineralised porphyritic granodiorite.

⁸ CBY ASX release 11 April 2022

The third hole, 24BRD0028, is collared on the same pad and is being drilled to the northeast.

The data generated in the drill program will inform an updated mineral resource estimate which will be the basis for mine planning and scheduling studies in the proposed Scoping Study.

Drill core will also provide material for metallurgical test work assessing copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates, as well as comminution test work evaluating grind size and power consumption profiles. The Scoping Study will also include environmental studies, and evaluation of project layout options and permitting pathways.

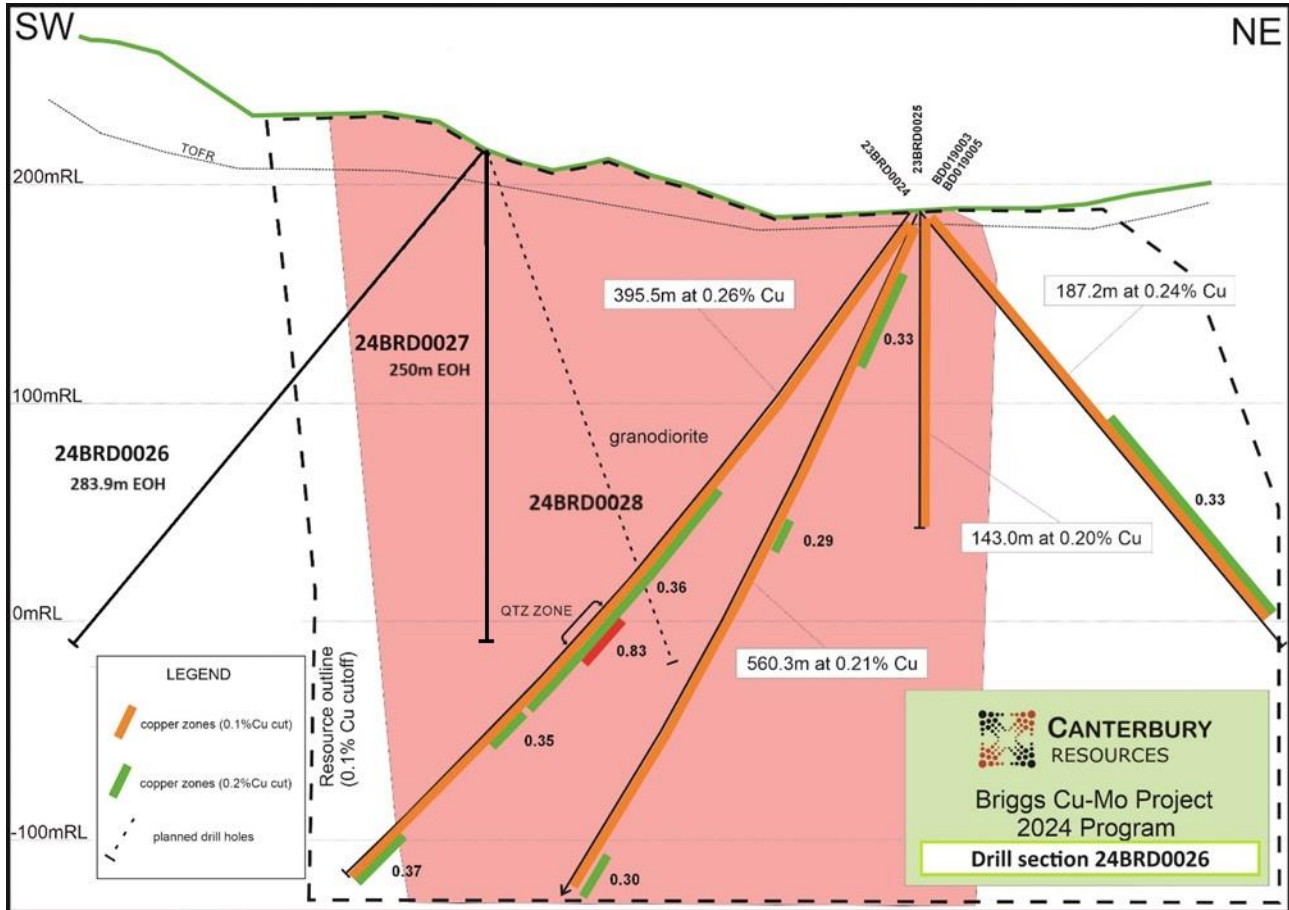


Figure 3 Indicative schematic cross-section illustrating current and planned 2024 holes, plus historical drilling results. (section line displayed on Figure 2)

Table 1 Collar details of the 2024 diamond drill holes at the Briggs Copper Project

| Target | Hole ID | Easting | Northing | RL (m) | Azimuth | Dip | Depth (m) |
|------------------|------------|---------|-----------|--------|---------|-----|-----------|
| Central Porphyry | 24BRD0026 | 268,622 | 7,345,045 | 234 | 225 | -50 | 283.9 |
| Central Porphyry | 24BRD0027 | 268,622 | 7,345,045 | 234 | 0 | -90 | 250.0 |
| Central Porphyry | 24BRD0028* | 268,622 | 7,345,045 | 234 | 045 | -70 | 0* |

* Drilling commencing - target depth 250m

The Southern Porphyry, which forms part of the broader Exploration Target at Briggs, may also be drilled later in 2024. The gridded copper geochemistry data (see Figure 2) highlights the potential of this target which is yet to be adequately tested and could provide a significant increase to the overall scale of the Briggs resource.



Figure 4 Drillhole 24BRD0026, Central Porphyry, June 2024

PEENAM PROJECT, Queensland (EPM 27756) – CBY 100%

Peenam is prospective for porphyry related copper-gold mineralisation and has been the subject of limited historical exploration. A mapping and soil sampling program is planned during the September quarter.

BISMARCK PROJECT, Manus Is., PNG (EL 2795) – CBY 40%, Rio Tinto Exploration (PNG) Ltd 60%

The Bismarck Project is in central Manus Island, around 830km north of Port Moresby, and is prospective for porphyry-related Cu-Au mineralisation systems. Exploration is being funded by Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) under an Earn-In Joint Venture agreement where Rio Tinto currently has a 60% JV interest and can earn up to an 80% interest by successfully completing the 2024 drill program. Canterbury is the current project operator.

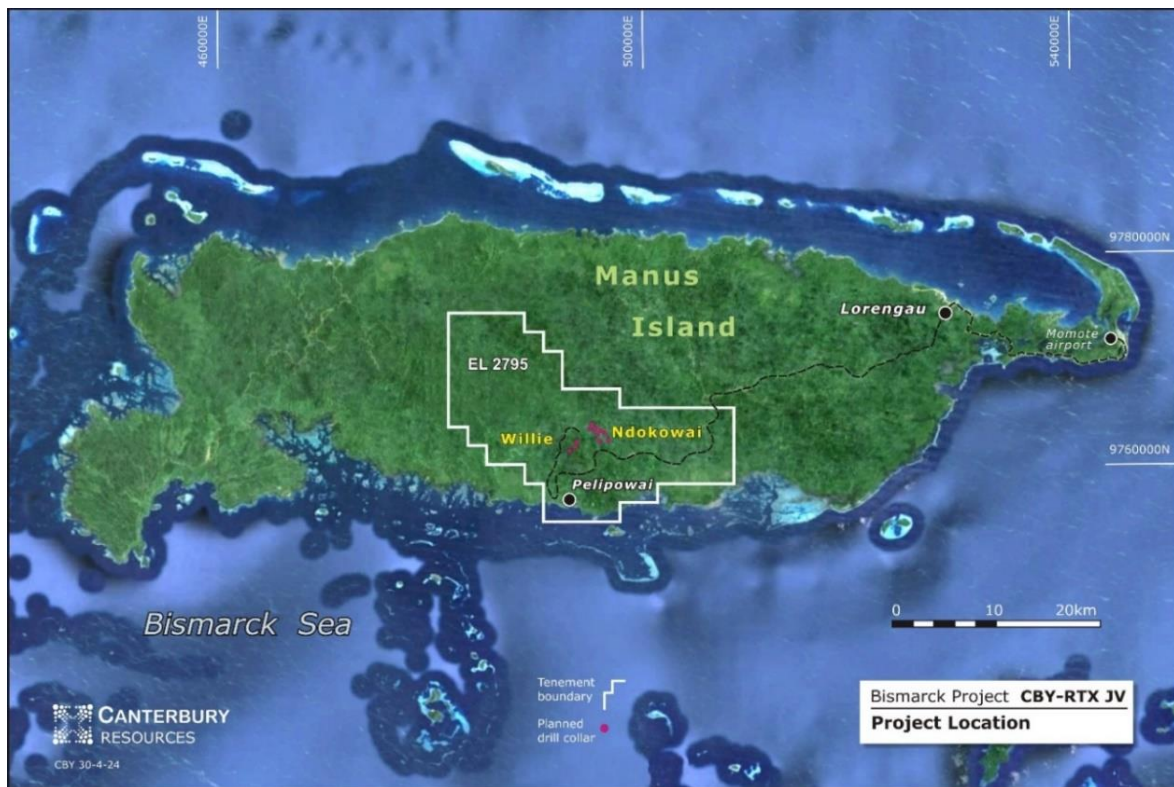


Figure 5 Bismarck Project location plan, Manus Island

The project area has undergone extensive and locally intensive early-stage exploration over several decades, with numerous targets generated. Some of these targets are partially concealed, occurring adjacent to or below extensive zones of lithocap (acid-altered rocks that often form at the high levels of hydrothermal mineralisation systems, including porphyry systems).

Canterbury and Rio Tinto personnel have undertaken multiple field programs and interpretation of data in recent years, leading to the identification of several high priority targets. An initial drilling program of 8 holes (~2,000m) has been planned, with potential for extension under a success scenario. Three targets have been selected for drilling to date:

- Willie Headwaters (Cu-Au Porphyry):**
 A potassic alteration zone largely concealed under phyllic altered volcanics and lithocap. Rocks with breccia textures and strong magnetite alteration with K-feldspar-magnetite-biotite alteration of fine-grained, porphyritic intrusions are observed in float within the Willie Headwaters. Chalcopyrite and minor bornite mineralization are associated with magnetite, biotite and K-feldspar. Actinolite observed in western drainages, indicating a NE vector towards a porphyry centre.
- Waso Creek (Cu-Au Porphyry):**
 Mapping along newly established access tracks, between Willie Headwaters and the historical Kren Cu porphyry prospect, identified an outcrop of porphyry intrusive. Fe-oxide after sulphide (D-Veins) and sheeted quartz veins with remnant sulfide (Fe-oxide) centerlines (B-Veins) are observed. The alteration and vein mineralogy are typical of the peripheral phyllic zone of a porphyry system, situated either above or lateral to a central potassic alteration zone.
- Ndokowai Skarn (high grade skarn):**
 A ~2km zone that is prospective for potentially concealed skarn type mineralization along the margin of a lithocap, with associated magnetic highs at shallow modelled depths, up-dip of anomalous indicator samples.

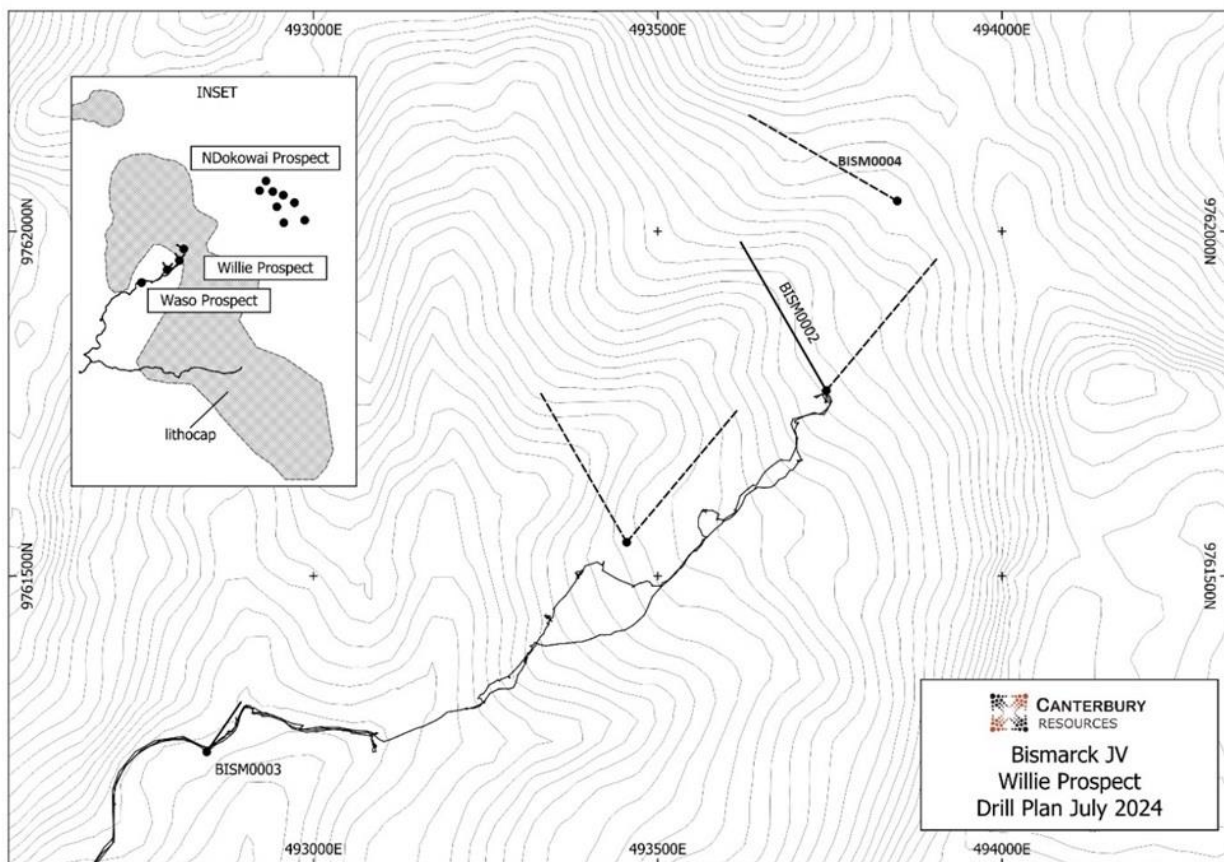


Figure 6 Bismarck Priority 1 & 2 Drill Localities, Willie Headwaters and Waso Creek Prospects

Preparation for the 2024 drill program was completed during the June quarter, including community engagement, environmental baseline surveys, construction of field camps (Dekalai, Dickson’s, Chachu’lu and Ndokowai), construction of a medical clinic, refurbishment of existing access tracks, and construction of pioneering tracks and drill pads.

Drilling contractor, Quest Exploration Drilling (QED), commenced drilling activities with two rigs in mid-July, initially testing the Willie Headwaters and Waso Creek targets.

Table 2 Collar details of the 2024 diamond drill holes at the Bismarck Project

| Target | Hole ID | Easting GDA94 | Northing GDA94 | RL (m) | Azimuth T | Dip | Depth (m) |
|-------------------|------------|------------------|-------------------|-----------|--------------|-----|--------------|
| Willie Headwaters | BISM0002* | 493745 | 9761769 | 486 | 330 | -60 | 500* |
| Waso Creek | BISM0003 | 492845 | 9761245 | 400 | 035 | -55 | 181.8 |
| Willie Headwaters | BISM0004** | 493848 | 9762044 | 547 | 300 | -60 | 500** |

* Drilling in progress – currently at 169.4m

** Drillhole currently being set up



Figure 7 View south from the Willie Prospect, July 2024

BISM0002 is testing the Willie Headwaters target and is currently at 169.4m, with a planned downhole depth of ~500m. To date, observations of geology and alteration in the drill core are consistent with the existence of a mineralised porphyry system.

BISM0003 tested a porphyry Cu-Au target that outcrops on a new road cutting near Waso Creek. It was completed at 181.8m and preliminary field logging observed alteration and veining typical of the core of a porphyry system, albeit with relatively low levels of visible copper mineralisation in the target zone.

Core cutting, detailed logging and sample preparation of core from BISM0002 and BISM0003 have commenced, with initial assays expected in the September quarter.

Drillhole BISM0004 is now being set up to further test the Willie Headwaters target.



Figure 8 Drillhole BISM0002 at Willie Headwaters, July 2024

MOROBE JOINT VENTURE, Papua New Guinea – CBY 100% (Syndicate Minerals Earn-In JV)

Canterbury holds a series of tenements and applications in the Morobe and New Ireland provinces, in well-endowed metallogenic belts that host world class epithermal and porphyry style deposits. These tenements are being explored under an earn-in joint venture (**JV**), whereby Syndicate Minerals (**Syndicate**) has the right to earn up to 70% interest by funding up to USD \$20 million of assessment activity.

In Morobe, significant assets are Harmony Gold's ~140koz pa⁹ Hidden Valley gold mine and the Wafi-Golpu JV Project owned by Newmont and Harmony Gold with Mineral Resources containing 21.7Moz gold and 7.5Mt copper¹⁰. New Ireland hosts the world class Lihir gold mine with production of ~670koz¹¹ in FY23 and is on the same trend as porphyry systems on Manus Island and New Hanover.

During the quarter, external consultants completed a technical review of the JV's projects to guide prioritisation and planning of future work programs. The review also recommended additional opportunities to consolidate the JV tenement position.

Wamum (EL 2658)

No field activity was undertaken during the quarter. Multiple opportunities have been identified where significant alteration and mineralisation occurs in areas that have not been drilled. This includes areas proximal to existing resources¹² at Wamum Creek (141.5Mt at 0.18g/t Au, 0.31% Cu) and Idzan Creek (137.3Mt at 0.53g/t Au, 0.24% Cu), as well as along the Wana-Wasa corridor east of these deposits.

Waits Creek (EL 2782)

No field activity was undertaken during the quarter. Waits Creek covers an undrilled, large-scale copper-gold porphyry target, with high order coincident soil, magnetic and ZTEM resistivity anomalies. Planning has commenced for an initial reconnaissance program.

⁹ Harmony release 30 August 2023 - Results for 12 months ending 30 June 2023

¹⁰ Newcrest release 11 August 2023 - Annual Mineral Resources and Ore Reserves Statement

¹¹ Newcrest 2023 Annual Report

¹² CBY ASX release dated 26 November 2020 for Wamum Creek & Idzan Creek resource estimates

Waffa River (EL 2839 application)

The Waffa River application was lodged during the quarter and covers a western extension of the Wamum and Waits Creek tenements, and is targeting potential repetitions of Wamum Creek, Idzan Creek and Wafi-Golpu style deposits. The tenement includes drainages with anomalous copper geochemistry from historical sampling.

Ekuti Range (EL's 2302 & 2314)

No field activity was undertaken during the quarter. The area includes high grade Au-basemetal lodes at Otibanda, Waikanda and Ekoato, as well as the Yalua Cu-Mo-Au porphyry target.

Legusulum (EL 2800 application)

The Legusulum application occurs on a porphyry chain with large lithocaps and major deposits, including the Simberi and Lihir gold deposits offshore to the east. Sparse historic exploration has identified Cu-Au mineralisation without discovering the core of the system.

CORPORATE**Financial Commentary**

The Appendix 5B - Quarterly Cashflow Report for the period ending 30 June 2024 provides an overview of the Company's financial activities.

The Company's direct exploration expenditure during the reporting period was nil. In the order of \$2.4 million was funded by joint venture partners on Canterbury projects under earn-in agreements. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately \$125,000 and includes directors' fees, salaries, consulting fees and superannuation.

Following the end of the quarter, Canterbury completed a capital raising of approximately \$0.85m (before costs) via the issue of 25.7 million shares at 3.3 cents per share.

Authorised by the Board of Canterbury Resources Limited.

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ADDITIONAL INFORMATION**COMPETENT PERSONS 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 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 "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, is a Consulting Geologist of Bluespoint Mining Services (BMS) and is a shareholder of 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 Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. The term "Canterbury" must be loosely construed to include the subsidiaries of Canterbury Resources Limited where relevant.

CORPORATE INFORMATION

Directors & Key Personnel

| | |
|-----------------|--|
| John Anderson | Chairman |
| Grant Craighead | Managing Director |
| Michael Erceg | Executive Director, Manager Exploration |
| Ross Moller | Non-Executive Director & Joint Company Secretary |
| Robyn Watts | Non-Executive Director |
| Joan Dabon | Joint Company Secretary |

Capital Structure (as at 30 June 2024)

| | |
|---|---------------|
| Ordinary Shares * | 171,740,896 |
| Options (unlisted) | 9,900,000 |
| Market Capitalisation (undiluted) at 4.6cps | \$8 million |
| Cash at 30 June 2024 * | \$1.1 million |
| Debt at 30 June 2024 ** | \$0.4 million |

* \$0.85 million (before costs) raised by private placement in July via the issue of 25.7 million shares at \$0.033 per share

** Director loan (J Anderson). Interest rate 8.11%. Maturity date 30 Sept 2024. Unsecured.

Canterbury Group

| Subsidiary | CBY | Tenements | Country |
|--------------------------------|------|---|-----------|
| Canterbury Exploration Pty Ltd | 100% | Briggs, Mannersley, Fig Tree Hill, Don River, Rocky Point, Ulam Range | Australia |
| Finny Limited | 100% | Bismarck | PNG |
| Canterbury Resources (PNG) Ltd | 100% | Ekuti Range, Wamum, Waits Creek, Waffa River, Legusulum | PNG |
| Neilkins Pty Limited | 100% | Peenam | Australia |

TENEMENT INFORMATION

| Tenement | Location | Project | Status | Start of Quarter | End of Quarter |
|-----------|----------------------|------------------|-------------|------------------|----------------|
| EPM 19198 | Queensland | Briggs * | Granted | 70% | 70% |
| EPM 18504 | Queensland | Mannersley * | Granted | 70% | 70% |
| EPM 27317 | Queensland | Fig Tree Hill ** | Granted | 70% | 70% |
| EPM 28588 | Queensland | Don River ** | Application | 70% | 70% |
| EPM 27956 | Queensland | Rocky Point *** | Granted | 0% | 0% |
| EPM 27894 | Queensland | Ulam Range *** | Granted | 0% | 0% |
| EPM 27756 | Queensland | Peenam | Granted | 100% | 100% |
| EL 2302 | Morobe Province, PNG | Ekuti Range **** | Granted | 100% | 100% |
| EL 2314 | Morobe Province, PNG | Ekuti Range **** | Granted | 100% | 100% |
| EL 2658 | Morobe Province, PNG | Wamum **** | Granted | 100% | 100% |
| EL 2782 | Morobe Province, PNG | Waits Creek **** | Granted | 100% | 100% |
| EL 2839 | Morobe Province, PNG | Waffa River **** | Application | 0% | 100% |
| EL 2800 | New Ireland, PNG | Legusulum **** | Application | 100% | 100% |
| EL 2795 | Manus Island, PNG | Bismarck ***** | Granted | 40% | 40% |

* Subject to a 1.5% NSR in favour of Rio Tinto Exploration Pty Ltd. Alma has the right to earn up to 70% Joint Venture (JV) interest by spending up to A\$15.25M

** Alma has the right to earn up to 70% JV interest by spending up to A\$15.25M

*** Alma has acquired on behalf of the Canterbury/Alma JV partnership

**** Syndicate Minerals has the right to earn up to 70% JV interest by spending up to US\$20M

***** EL 2378 & EL 2390 amalgamated as EL 2795. Subject to a Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration aimed at increasing its JV interest from 60% to 80%

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) is an ASX-listed resource company focused on creating shareholder wealth by generating and exploring potential Tier-1 copper-gold projects in the southwest Pacific.

It has a strong portfolio of projects in Australia and Papua New Guinea 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. It periodically forms partnerships with other resource companies to defray risk and cost. Joint venture partners currently comprise Rio Tinto, Alma Metals and Syndicate Minerals.

Canterbury’s portfolio includes multiple projects that are at the advanced exploration phase. Each project provides potential for the discovery and/or delineation of large-scale copper (±gold, ±molybdenum) resources.



Current Mineral Resource Estimates¹³ (100% basis) are:

| Project | Deposit | Category | Cut-off | Mt | Au (g/t) | Cu (%) | Au (Moz) | Cu (kt) |
|--------------|-------------|----------|-----------|-------|----------|--------|-------------|--------------|
| Wamum | Idzan Creek | Inferred | 0.2g/t Au | 137.3 | 0.53 | 0.24 | 2.34 | 327 |
| Wamum | Wamum Creek | Inferred | 0.2% Cu | 141.5 | 0.18 | 0.31 | 0.82 | 435 |
| Briggs | Briggs | Inferred | 0.2% Cu | 415.0 | - | 0.25 | - | 1,038 |
| Total | | | | | | | 3.16 | 1,800 |

¹³ CBY ASX releases 26 November 2020 and 6 July 2023.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Canterbury Resources Limited

ABN

59 152 189 369

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 42 | 285 |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (181) | (630) |
| (e) administration and corporate costs | (119) | (379) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (6) | (6) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 11 | 23 |
| 1.9 Net cash from / (used in) operating activities | (253) | (707) |

| | | |
|--|---|-----|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation (if capitalised) | - | (1) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|--|----------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) <i>Net movement in JV partner exploration expense reimbursement</i> | 111 | 474 |
| 2.6 | Net cash from / (used in) investing activities | 111 | 473 |

| | | | |
|-------------|--|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 626 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 400 | 400 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) – Share Subscriptions | - | - |
| 3.10 | Net cash from / (used in) financing activities | 400 | 1,026 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 829 | 295 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (253) | (707) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 111 | 473 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|--|------------------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 400 | 1,026 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,087 | 1,087 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,087 | 829 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,087 | 829 |

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

125

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 600 | 400 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | 200 |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| Director Loan – John Anderson – Interest Rate 8.11% - Maturity date 30 Sept 2024 - Unsecured | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (253) |
| 8.2 Payments for exploration & evaluation classified as investing activities (Item 2.1(d)) | - |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (253) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 1,087 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | 200 |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 1,287 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 5.1 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: | |
| 2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: | |
| 3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30th July 2024

Authorised by: By the Board of Directors of Canterbury Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.