# Canterbury Resources Limited and Controlled Entities

**ABN 59 152 189 369**

## Annual report for the year ended 30 June 2024

# Canterbury Resources Limited and Controlled Entities

**ABN 59 152 189 369**

## Contents

**For the year ended 30 June 2024**

## Directors' report

The directors of Canterbury Resources Limited submit the annual report of the consolidated entity (**'the Group'**) consisting of Canterbury Resources Limited (**'the Company'**) and the entities it controlled at the end of, or during the financial year ended 30 June 2024. The directors' report as follows:

### Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless noted otherwise:

John Ernest Douglas Anderson: Non-Executive Chairman
Grant Alan Craighead: Managing Director
Ross Earle Moller: Non-Executive Director and Joint-Company Secretary
Michael Matthew Erceg: Executive Director
Robyn Watts: Non-Executive Director

### Information about the directors

At the date of this report, there are six senior executives comprising four males and two females. The six senior executives include five directors and one joint-company secretary. Ross Earle Moller, director, also acts as a joint-company secretary.

| John Ernest Douglas Anderson - BCom, MBA, GAICD<br>Non-Executive Chairman | |
|---|---|
| Experience and expertise | John has 40+ years experience in banking, investment banking and general consulting in Australia and Chile. He has held positions of Managing Director or Chairman with several public and private companies in Australia, and as a Director of mining companies in Chile. John has experience in general financing and capital raisings, developing and implementing business plans for new and existing entities, and taking companies from IPO through to operations. In ASX listed companies, in the capacity of director, managing director or chairman, John has been a member of audit, remuneration and finance committees, and was Chairman of Anchor Resources Ltd from IPO through to the sale of controlling interest in 2011. John was appointed to the Canterbury Board in 2011. |
| Other current directorships | None |
| Former directorships in last 3 years | None |
| Special responsibilities | Chairman |
| Interests in Canterbury shares and options | Ordinary shares – 8,599,730<br>Options – under ESOP expiring 30 June 2025 – 500,000<br>Options – under ESOP expiring 30 June 2026 – 400,000 |

### Information about the directors (cont'd)

| Ross Earle Moller - BCom, Dip AppCorpGov, CA ANZ, FGIA, FCG (CGP)<br>Non - Executive Director and Joint-Company Secretary | |
|---|---|
| Experience and expertise | Ross is a Chartered Accountant and Chartered Governance Professional and brings 30+ years experience in providing corporate advisory and secretarial services to a range of listed and unlisted companies. He has expertise in financial management, corporate governance and strategic planning, as well as commercial and legal risk issues. Ross is based in Singapore and is an Executive Director of a Management Consultancy business that operates across the Asia-Pacific region. |
| Other current directorships | Smart Software (Singapore) Pte. Ltd. |
| Former directorships in last 3 years | None |
| Special responsibilities | None |
| Interests in Canterbury shares and options | Ordinary shares – 2,821,891<br>Options – under ESOP expiring 30 June 2025 – 250,000<br>Options – under ESOP expiring 30 June 2026 – 400,000 |

| Grant Alan Craighead - BSc, MAusIMM, GAICD<br>Managing Director | |
|---|---|
| Experience and expertise | Grant is a geologist with 40+ years experience in the exploration, mining and financial sectors. This includes eight years as Manager Geology with Elders Resources NZFP Ltd and five years as a resource analyst at Macquarie Bank. During his period with Elders, he was directly associated with exploration and development successes including Red Dome, Selwyn, Wafi-Golpu, Glendell, Narama and Kidston. He was a co-founder of Anchor Resources Ltd and its Managing Director during the sale of controlling interest in 2011. He is also a co-founder and director of Breakaway Investment Group, a financial company that provides private equity and advisory services in the resource sector. |
| Other current directorships | Breakaway Investment Group |
| Former directorships in last 3 years | None |
| Special responsibilities | Managing Director |
| Interests in Canterbury shares and options | Ordinary shares – 11,914,046<br>Options – under ESOP expiring 30 June 2026 – 400,000 |

### Information about the directors (cont'd)

| Michael Matthew Erceg - BSc, MSc, Dip Min Econ, MAIG, RPGeo<br>Executive Director | |
|---|---|
| Experience and expertise | Michael is a geologist with 40 years experience in mineral exploration, mine development and operations in New Zealand, Australia, Papua New Guinea, Vanuatu, the Philippines and China. He is a specialist in southwest Pacific porphyry copper-gold and epithermal gold-silver systems, and has a strong understanding of their geological, geochemical, geophysical and alteration footprints. He has extensive experience in managing remote area reconnaissance and advanced exploration programs, including an ability to readily adapt to culturally diverse environments and work effectively with local professional staff. During his career he has made significant direct contribution to the discovery and/or delineation of the Red Dome, Northwest Mungana, Wafi-Golpu, Ok Tedi, New Holland underground and Murrawombie/Larsens/Northeast ore bodies. |
| Other current directorships | None |
| Former directorships in last 3 years | None |
| Special responsibilities | Manager Exploration |
| Interests in Canterbury shares and options | Ordinary shares – 2,034,423<br>Options – under ESOP expiring 30 June 2025 – 500,000<br>Options – under ESOP expiring 30 June 2026 – 400,000 |

| Robyn Watts<br>Non-Executive Director | |
|---|---|
| Experience and expertise | Robyn is an experienced Chair and Non-Executive Director of ASX and private company boards, which followed a 25+ year executive career as a CEO, across a diverse range of sectors including telecommunications, retail, media, entertainment and education sectors. Robyn's experience is characterised by companies with robust growth strategies involving significant M&A, business transformation and turnaround, capital raising, strategic planning, development of digital capability and customer engagement and international business activity. Her ASX experience also includes Governance and Compliance, Remuneration and Nomination (Chair); and Audit and Risk Committees. Robyn has a strong background both professionally and personally in Papua New Guinea over 35 years. This has given her experience in dealing with government, local landowner groups and traditional cultures. |
| Other current directorships | None |
| Former directorships in last 3 years | Vita Group Ltd |
| Special responsibilities | None |
| Interests in Canterbury shares and options | Ordinary shares – 392,391<br>Options – under ESOP expiring 30 June 2025 – 500,000<br>Options – under ESOP expiring 30 June 2026 – 400,000 |

### Joint Company secretary information

Joan Dabon - Juris Doctor (PH), BS Pysch (PH) GradDipACGRM, Chartered Secretary (AGIA ACG) - appointed 8 September 2023.

Joan is a Chartered Secretary with 8 years' experience in providing company secretarial and corporate advisory services to ASX and NSX listed companies across a variety of sectors including mining, property development, logistics and situations, manufacturing and agriculture. She has extensive experience in the preparation of disclosure documents and financial reports, management of a wide array of corporate, equity and capital raising transactions and due diligence processes, as well as coordination of listing and other IPO-related requirements. She has also acted as company secretary for public unlisted and proprietary companies, monitoring and managing their corporate governance and compliance frameworks. Joan has a Juris Doctor degree and is an associate member of the Governance Institute of Australia.

Véronique Morgan-Smith - resigned 8 September 2023.

### Principal activity

The principal activity of the Group is the participation in mineral exploration projects, with tenements currently held in Queensland and Papua New Guinea (**'PNG'**). The Group primarily targets prospects with potential to host large-scale copper and/or gold deposits.

There were no significant changes in the Group's activities during the period.

### Financial result

The consolidated loss of the Group after providing for income tax for the year ended 30 June 2024 was $705,177 (2023: loss $817,813).

The net assets of the Group decreased by $71,731 from $11,315,921 at 30 June 2023 to $11,244,190 at 30 June 2024, primarily due to the Group's loss for the year of $705,177, partially offset by share issuances during the year amounting to $612,492.

### Dividends

There were no dividends paid or declared for the period ended 30 June 2024 (2023: nil). The directors have not made any recommendations for payment of dividends in respect of the financial year.

### Significant changes in the state of affairs

Other than as noted above, there were no other significant changes in the state of affairs of the Group during the reporting period.

### Review of operations

Canterbury continues to generate and explore large-scale porphyry copper-molybdenum-gold opportunities in Papua New Guinea and Queensland.

At the Briggs Copper Project in Queensland, the Company has outlined an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo (refer to Competent Person Statement), plus large-scale potential extensions. Ongoing exploration and infill drilling has generated very encouraging results, and the data being generated will inform an updated mineral resource estimate.

### Review of operations (cont'd)

The updated resource model will be utilised in mine planning and scheduling studies in a planned Scoping Study, which will also include metallurgical test work assessing copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates, plus comminution test work evaluating grind size and power consumption profiles. The Scoping Study is scheduled for completion in early 2025. Project funding for Briggs continues to be provided by Alma Metals (ASX: ALM) under an earn-in agreement.

At the Bismarck Project in PNG, a major drilling program is being undertaken testing greenfield targets at Willie Headwaters, Waso Creek and Ndokowai where surface sampling and mapping has identified porphyry and skarn style mineralisation systems. The drilling is being funded by Rio Tinto Exploration (PNG) under an earn-in agreement and is being managed by Canterbury.

Also in PNG, Canterbury holds strategic tenements in Morobe and New Ireland Provinces. Morobe Province hosts major assets, including the Hidden Valley gold mine (Harmony Gold) and the massive Wafi-Golpu copper-gold project (Newmont and Harmony Gold) while New Ireland Province hosts the world class Lihir gold mine (Newmont). Syndicate Minerals can earn up to 70% interest in Canterbury's tenements via funding of up to USD 20 million of staged exploration. Significant resources have been outlined at two deposits; Idzan Creek (137.3Mt at 0.53g/t Au and 0.24% Cu) and Wamum Creek (141.5Mt at 0.18g/t Au and 0.31% Cu) (refer to Competent Person Statement), with the mineralisation open in multiple directions. Additional prospects cover large-scale alteration and mineralisation systems, with several at the drill-ready stage.

*Competent Person Statement*

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 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.

### Commitments for expenditure

To maintain the Group's tenements in good standing with the relevant authorities, the Group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for FY25 is approximately $2,850,000, of which approximately $2,810,000 is covered by project funding partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

### Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors).

| | **Board Meeting** | | **AC Meeting** | | **RMC Meeting** | | **RC Meeting** | | **NC Meeting** | | **GC Meeting** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Directors** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** | **Held** | **Attended** |
| John Anderson | 12 | 12 | - | - | - | - | 1 | 1 | - | - | 1 | 1 |
| Grant Craighead | 12 | 12 | - | - | 3 | 3 | - | - | - | - | 1 | 1 |
| Mike Erceg | 12 | 12 | - | - | 3 | 3 | - | - | - | - | 1 | 1 |
| Ross Moller | 12 | 12 | 2 | 2 | 3 | 3 | 1 | 1 | - | - | 1 | 1 |
| Robyn Watts | 12 | 12 | 2 | 2 | 3 | 3 | 1 | 1 | - | - | 1 | 1 |

### Directors' meetings (cont'd)

Notes to the table:
- John Anderson is not a member of the Audit Committee (**AC**) and Risk Management Committee (**RMC**)
- Grant Craighead and Mike Erceg are not members of the AC and Remuneration Committee (**RC**)
- NC stands for Nomination Committee and GC stands for Governance Committee.

### Events since the end of the financial year

On 2 August 2024, the Company completed a placement through the issue of 27,500,000 fully paid ordinary shares (**New Shares**) to institutional, sophisticated and professional investors at an issue price of $0.033 per New Share, raising $848,100 (before costs). In addition, the Company agreed, subject to shareholder approval to issue 5,000,000 unquoted options exercisable at $0.08 each and expiring 30 June 2026 to advisors of the placement.

Other than as noted above, there were no other events subsequent to 30 June 2024 that are likely, in the director's opinion, to affect significantly the activities or the state of affairs of the Group in future financial years.

### Climate change

The Group's exploration activities are assessed as having relatively low energy intensity and produce low exposure to climate change risks related to the transition to a lower carbon economy.

Exploration activities may be carried out at sites that are vulnerable to physical climate impacts. Extreme weather events have the potential to damage infrastructure and disrupt or delay field activities. The Group is adapting its site-specific operating plans to ensure that this risk factor is considered.

### Environmental regulation

The Manager-Exploration reports to the Board on all significant safety, health and environmental incidents. The Board also has a Risk Committee which has oversight of the safety, health and environmental performance of the Group.

The activities of the Group are subject to environmental regulation under the jurisdiction of the countries in which those activities are conducted, including Australia and Papua New Guinea. Each tenement is subject to environmental regulation as part of its granting. Each site is also required to manage its environmental obligations in accordance with Group policies.

The Group has internal reporting systems. Environmental incidents are reported and assessed according to their environmental consequence and environmental authorities are notified where required and remedial action is undertaken.

The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the Group.

### Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

### Share options granted to directors and senior management

During the year, there were 2,000,000 options issued to the directors or senior management.

### Remuneration report (audited)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangement of the Group and the Group in accordance with the requirements of the *Corporations Act 2001* (the 'Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group and the Group, directly or indirectly, including any director whether executive or otherwise) of the parent Company.

### Details of key management personnel

| **Directors** | |
|---|---|
| John Anderson | Non-Executive Chairman |
| Grant Craighead | Managing Director |
| Ross Moller | Non-Executive Director and Joint-Company Secretary |
| Michael Erceg | Executive Director |
| Robyn Watts | Non-Executive Director |

### Remuneration philosophy

The objectives of the Group's remuneration framework are to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Group's limited financial resources.

Fees and payments to the Group's non-executive directors and senior executives reflect the demands which are made on, and the responsibilities of, the directors and senior management. Such fees and payments are reviewed annually by the Board. The Group's executive and non-executive directors, senior executives and officers are entitled to receive options under the Group's employee share option scheme.

## Remuneration report (audited) (cont'd)

### Relationship between the remuneration policy and company performance

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2024. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue the Group's participation in mineral exploration projects.

| | 30 June 2024 | 30 June 2023 | 30 June 2022 | 30 June 2021 | 30 June 2020 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Revenue | — | — | — | — | 6,004 |
| Net loss before tax | (705,177) | (817,813) | (1,795,267) | (1,311,928) | (1,285,601) |
| Net loss after tax | (705,177) | (817,813) | (1,795,267) | (1,311,928) | (1,285,601) |
| Share price at end of year ($) | 0.045 | 0.022 | 0.043 | 0.092 | 0.13 |
| Basic and diluted loss per share (cents per share) | (0.0044) | (0.0060) | (0.0149) | (0.0122) | (0.0153) |

Remuneration of directors is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Group is generating revenue. At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (e.g. changes in share price) with the exception of incentive options issued to directors, subject to shareholder approval.

### Remuneration of key management personnel

| 2024 | Short-term employee benefits | | Post-employment benefits | Share-based payments | |
|---|---|---|---|---|---|
| Directors | Salary and directors' fees | Consulting fees | Superannuation | Options | Total |
| | $ | $ | $ | $ | $ |
| J E D Anderson | 67,568 | — | 7,432 | 3,492 | 78,492 |
| GA Craighead | 270,270 | — | 29,730 | 3,492 | 303,492 |
| R Watts | 58,559 | — | 6,441 | 3,492 | 68,492 |
| M Erceg | 225,225 | — | 24,775 | 3,492 | 253,492 |
| R E Moller | 65,000 | 23,580 | — | 3,492 | 92,072 |
| | 686,622 | 23,580 | 68,378 | 17,460 | 796,040 |

**Remuneration report (audited) (cont'd)**

**Remuneration of key management personnel (cont'd)**

| 2023 | Short-term employee benefits | | Post-employment benefits | Share-based payments | |
|---|---|---|---|---|---|
| **Directors** | **Salary and directors' fees** | **Consulting fees** | **Superannuation** | **Options** | **Total** |
| | **$** | **$** | **$** | **$** | **$** |
| J E D Anderson | 67,873 | — | 7,127 | 7,307 | 82,307 |
| GA Craighead | 271,493 | — | 28,507 | 7,307 | 307,307 |
| R Watts | 58,824 | — | 6,176 | 7,307 | 72,307 |
| M Erceg | 226,244 | — | 23,756 | 7,307 | 257,307 |
| R E Moller | 65,000 | 20,280 | — | 7,307 | 92,587 |
| | 689,434 | 20,280 | 65,566 | 36,535 | 811,815 |

No performance-based remuneration was paid in 2024 (2023: nil).

The performance and remuneration of directors and senior executives is reviewed annually.

**Non-executive director remuneration arrangements**

Directors are entitled to remuneration out of the funds of the Company, but the remuneration of the non-executive directors (**'NED'**) may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the NEDs has been fixed at a maximum of $250,000 per annum to be apportioned among the NEDs in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as directors.

For the year to 30 June 2024, the Chairman's fee was set at $75,000 per annum and NED fees at $65,000 per annum, inclusive of superannuation where applicable.

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in employment contracts and are set out below.

For the year to 30 June 2024, the Managing Director's remuneration was set at $300,000 per annum inclusive of superannuation, (June 2023: $300,000 per annum inclusive of superannuation). There were no termination payments. For the year to 30 June 2024, the Executive Director's remuneration was set at $250,000 for the year inclusive of superannuation. There were no termination payments. NED fees were $205,000 for the year, inclusive of superannuation where applicable.

**Transactions with associates of directors**

There were no transactions with associates of directors.

**Remuneration report (audited) (cont'd)**

### Number of shares held by key management personnel

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, is set out below:

| | No of shares | | | | |
|---|---|---|---|---|---|
| **Ordinary shares** | **Balance at the beginning of the year** | **Received as part of remuneration** | **Additions** | **Disposals** | **Balance at the end of the year** |
| ***Director*** | | | | | |
| R E Moller | 2,604,500 | — | 217,391 | — | 2,821,891 |
| J E D Anderson (refer to Note 1) | 6,695,023 | — | 1,904,707 | — | 8,599,730 |
| GA Craighead | 10,297,699 | — | 1,616,347 | — | 11,914,046 |
| M Erceg | 1,382,250 | — | 652,173 | — | 2,034,423 |
| R Watts | 175,000 | — | 217,391 | — | 392,391 |
| | 21,154,472 | — | 4,608,009 | — | 25,762,481 |

Note 1: J E D Anderson purchased 74,361 shares on-market bringing his shareholding to 8,559,730 share as at the date of this report. Refer to the Appendix 3Y lodged with ASX on 21 August 2024.

### Employee share option plan

The Group operates an employee share option plan for employees and contractors of the Group. In accordance with the provisions of the plan, employees may be granted options to purchase parcels of ordinary shares at specified exercise prices.

Each employee share option converts into one ordinary share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The option carries neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The options granted expire on their expiry date, or one month after the resignation of the employee, whichever is the earlier.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

| Options series | Grant date | Exercise price | Expiry date | Vesting date |
|---|---|---|---|---|
| CBY10 | 25/07/2022 | $0.06 | 30/06/2025 | 27/07/2022 |
| CBY11 | 09/02/2023 | $0.08 | 31/12/2025 | 09/02/2023 |
| CBY12 | 30/08/2023 | $0.05 | 30/06/2026 | 30/11/2023 |

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

### Remuneration report (audited) (cont'd)

**Employee share option plan (cont'd)**

Details of share-based payments granted as compensation to key management personnel during the current financial year:

| | | During the financial year | | | |
|---|---|---|---|---|---|
| | Option series | No. granted | No. vested | % of grant vested | % of grant forfeited |
| ***Director*** | | | | | |
| R E Moller | CBY12 | 400,000 | 400,000 | 100 | - |
| J E D Anderson | CBY12 | 400,000 | 400,000 | 100 | - |
| GA Craighead | CBY12 | 400,000 | 400,000 | 100 | - |
| M Erceg | CBY12 | 400,000 | 400,000 | 100 | - |
| R Watts | CBY12 | 400,000 | 400,000 | 100 | - |

During the year, the following key management personnel exercised options that were granted to them as part of their compensation. Each option converts into one ordinary share of Canterbury Resources Limited.

| | No. of options exercised | No. of ordinary shares of the company | Amount paid | Amount unpaid |
|---|---|---|---|---|
| ***Director*** | | | | |
| R E Moller | - | - | - | - |
| J E D Anderson | - | - | - | - |
| GA Craighead | - | - | - | - |
| M Erceg | - | - | - | - |
| R Watts | - | - | - | - |

The following table summarises the value of options granted and exercised during the financial year, in relation to options granted to key management personnel as part of their remuneration:

| | Value of options granted at the grant date (i) $ | Value of options exercised at the exercise date $ |
|---|---|---|
| ***Director*** | | |
| R E Moller | 3,492 | - |
| J E D Anderson | 3,492 | - |
| GA Craighead | 3,492 | - |
| M Erceg | 3,492 | - |
| R Watts | 3,492 | - |

(i) The value of options granted during the financial year is calculated as at the grant date using a Black-Scholes model. This grant date value is allocated to remuneration of key management personnel on a straight-line basis over the period from grant date to vesting date.

This concludes the remuneration report, which has been audited.

### Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

### Future developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

### Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Group, the Company secretary, and all executive officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such by an officer or auditor.

### Non-audit services

The Group's auditor, BDJ Partners did not provide non-audit services to the Group during the year ended 30 June 2024 (2023: nil).

### Auditor's independence declaration

The auditor's independence declaration is included after this report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporation Act 2001 (the '**Act**')*.

On behalf of the Directors

Director: G Craighead ..........................................................
Grant Craighead
Dated: 30 September 2024

## Auditor's Independence Declaration

To the directors of Canterbury Resources Limited

As engagement partner for the audit of Canterbury Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

………………………………………………

Gregory Cliffe
Partner

27 September 2024

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# Canterbury Resources Limited and Controlled Entities
**ABN 59 152 189 369**

## Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | $ | $ |
| Revenue | 3(a) | — | — |
| Other income | 3(b) | 544,387 | 351,556 |
| Other gains | 4 | 1,938 | 18,250 |
| Administrative expenses | | (109,003) | (79,835) |
| Employee benefits expense | 4 | (594,017) | (616,266) |
| Corporate costs | | (297,859) | (279,926) |
| Consultancy | | (25,034) | (22,297) |
| Depreciation and amortisation expense | 4 | (18,539) | (25,957) |
| Marketing expense | | (59,789) | (17,100) |
| Occupancy expense | | (8,545) | — |
| Insurance | | (43,669) | (46,693) |
| Share-based payment expense | | (20,954) | (43,844) |
| Finance costs | 4 | (6,868) | (1,484) |
| Other expense | | (67,225) | (54,217) |
| **Loss before tax** | | (705,177) | (817,813) |
| Income tax benefit | 5 | — | — |
| **Loss for the year** | | (705,177) | (817,813) |
| *Attributable to* | | | |
| Owners of the company | | (705,177) | (817,813) |
| **Other comprehensive loss for the year, net of tax** | | — | — |
| **Total comprehensive loss for the year** | | (705,177) | (817,813) |
| Total comprehensive loss attributable to | | | |
| Owners of the company | | (705,177) | (817,813) |
| **Basic loss per share** | 6 | (0.0044) | (0.0060) |
| **Diluted loss per share** | 6 | (0.0044) | (0.0060) |

The accompanying notes form part of these financial statements.

# Canterbury Resources Limited and Controlled Entities
**ABN 59 152 189 369**

## Consolidated statement of financial position
## as at 30 June 2024

| | Note | 2024 $ | 2023 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 16(a) | 753,021 | 294,448 |
| Trade and other receivables | 7 | 599,471 | 164,489 |
| Other assets | | 2,520 | 22,246 |
| **Total current assets** | | 1,355,012 | 481,183 |
| **Non-current assets** | | | |
| Property, plant and equipment | | 21,583 | 19,496 |
| Right-of-use assets | | — | 13,036 |
| Capitalised exploration and development expenditure | 8 | 11,102,417 | 11,040,109 |
| Other assets | | 11,942 | 11,942 |
| Financial assets | | — | 29,058 |
| **Total non-current assets** | | 11,135,942 | 11,113,641 |
| **Total assets** | | 12,490,954 | 11,594,824 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 9 | 386,789 | 149,398 |
| Financial liabilities | 10 | 400,000 | — |
| Provisions | 11 | 90,552 | 88,077 |
| Lease liabilities | | — | 13,891 |
| Income/ Funding in advance | | 333,747 | — |
| **Total current liabilities** | | 1,211,088 | 251,366 |
| **Non-current liabilities** | | | |
| Provisions | 11 | 35,676 | 27,537 |
| **Total non-current liabilities** | | 35,676 | 27,537 |
| **Total liabilities** | | 1,246,764 | 278,903 |
| **Net assets** | | 11,244,190 | 11,315,921 |
| **Equity** | | | |
| Issued capital | 12 | 18,899,242 | 18,286,750 |
| Reserves | 13 | 64,798 | 132,840 |
| Accumulated losses | | (7,719,850) | (7,103,669) |
| **Total equity** | | 11,244,190 | 11,315,921 |

The accompanying notes form part of these financial statements.

# Canterbury Resources Limited and Controlled Entities
**ABN 59 152 189 369**

## Consolidated statement of changes in equity
## for the year ended 30 June 2024

| | Issued capital<br>$ | Reserves<br>$ | Accumulated losses<br>$ | Total<br>$ |
|---|---|---|---|---|
| **Balance at 1 July 2022** | 17,428,630 | 146,718 | (6,343,578) | 11,231,770 |
| Loss for the year | — | — | (817,813) | (817,813) |
| Foreign currency translation | — | — | — | — |
| Total comprehensive loss for the year | — | — | (817,813) | (817,813) |
| *Transactions with owners of the company* | | | | |
| Shares issued during the year (net of share issue costs) | 858,120 | — | — | 858,120 |
| Options issued during the year | — | 43,844 | — | 43,844 |
| Options expired during the year | — | (57,722) | 57,722 | — |
| **Balance at 30 June 2023** | 18,286,750 | 132,840 | (7,103,669) | 11,315,921 |
| | | | | |
| **Balance at 1 July 2023** | 18,286,750 | 132,840 | (7,103,669) | 11,315,921 |
| Loss for the year | — | — | (705,177) | (705,177) |
| Total comprehensive loss for the year | — | — | (705,177) | (705,177) |
| *Transactions with owners of the company* | | | | |
| Shares issued during the year (net of share issue costs) | 612,492 | — | — | 612,492 |
| Options issued during the year | — | 20,954 | — | 20,954 |
| Options expired during the year | — | (88,996) | 88,996 | — |
| **Balance at 30 June 2024** | 18,899,242 | 64,798 | (7,719,850) | 11,244,190 |

## Consolidated statement of cash flows
## for the year ended 30 June 2024

| | Note | 2024<br>$ | 2023<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Other receipts | | 686,828 | 273,556 |
| Payments to suppliers and employees | | (1,250,633) | (1,144,718) |
| **Net cash used in operating activities** | 16(b) | (563,805) | (871,162) |
| **Cash flows from investing activities** | | | |
| Proceed from sale of shares in investments | | 32,783 | 73,000 |
| Payment for exploration and development expenditure, net of recoveries | | 1,351 | (106,997) |
| Payment for property, plant and equipment | | (7,590) | — |
| **Net cash generated by/(used in) investing activities** | | 26,544 | (33,997) |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of shares (net of costs) | | 612,492 | 858,120 |
| Proceeds from borrowings | | 400,000 | — |
| Repayment of lease liabilities | | (13,891) | (19,824) |
| Interest paid - leases | | (314) | (1,484) |
| Interest paid - other | | (666) | — |
| **Net cash from financing activities** | | 997,621 | 836,812 |
| Effects of exchange rate changes on cash balances held in foreign currencies | | (1,787) | — |
| Net increase/(decrease) in cash and cash equivalent held | | 458,573 | (68,347) |
| Cash and cash equivalents at beginning of year | | 294,448 | 362,795 |
| **Cash and cash equivalents at the end of year** | 16(a) | 753,021 | 294,448 |

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 1. General information

Canterbury Resources Limited ('the Company') is a public company incorporated in Australia.

The address of its registered office and principal place of business is as follows:

Suite 301
55 Miller Street
Pyrmont NSW 2009

The principal activity of the Group is participation in mineral exploration projects, with tenements currently held in Queensland and Papua New Guinea. The Group primarily targets prospects with potential to host large scale copper and/or gold deposits.

These consolidated financial statements and notes represent the Company and its controlled entities ('the Group').

### Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* (the **'*Act*'**), Accounting Standards and Interpretations, and comply with other requirements of the law. Accounting Standards include Australian Accounting Standards ('AAS'). Compliance with AAS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial statements were authorised for issue by the directors on 27 September 2024.

### Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policy information below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### Going concern

The consolidated net loss of the Group, after tax was $705,177 for the year ended 30 June 2024 (2023: $817,813), with cash outflows from operating activities of $563,805 (2023: $871,162), and net current assets of $143,924 (2023: $229,817).

At 30 June 2024, the Group had cash of $753,021, of which $733,905 was held in Papua New Guinea (**'PNG'**) Kina. The transfer of cash reserves offshore is governed by foreign exchange controls administered by the PNG Central Bank, that can delay transfer of funds back to Australia from time to time. Management has completed the required steps and, having received clearance, are currently awaiting the receipt of funds into their Australian bank account.

While the state of foreign exchange reserves held by the PNG Central Bank can cause delays for multi-national companies transferring funds offshore, and that these delays can have an impact on their corporate working capital, they are of a temporary nature and can be managed through short-term, local onshore funding arrangements (if required).

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 1. General information (cont'd)

#### Going concern (cont'd)

While some timing uncertainty exists, the Group's track record in managing its cash requirements provide sufficient confidence it will be able to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent on:

- Generating income by managing exploration activities on the Group's projects;
- Being able to transfer cash held by the Group in Papua New Guinea to Australia (refer to Note 16(a); and
- Securing additional funding as required through new issue equity raising and option conversion.

The uncertainty in the timing of receiving cash transfers from PNG to Australia indicates a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe that the Group is a going concern. This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors are aware of the fact that future development and administration activities are constrained by available cash assets and believe future identified cash flows are sufficient to fund the short-term working capital and forecasted exploration requirements of the Group.

During the next twelve months, there is substantial exploration activity planned to advance the Group's tenement assets, and the directors note that will be largely funded by project funding partners. Furthermore, the Group expects to generate fee income in relation to the management of some of these planned activities, that will further assist in funding the Group's operations.

The directors have a high level of confidence in the Group's ability to successfully complete capital raising initiatives as and when required. This is supported by the Group strong track record in successfully raising capital including raising $848,100 before costs in July 2024.

The directors have reached the conclusion that based on all available facts and information currently available, there are reasonable grounds to believe that the Group will be able to pay its debts as an when they become due and payable and is a going concern.

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 2. Material Accounting Policy Information

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) up to 30 June each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

#### (b) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when the service is rendered to a customer.

<u>Support services</u>
The Group recognises operating revenue from the provision of support services. Such services are recognised as a performance obligation satisfied at a point in time.

#### (c) Taxation

The Company is part of a tax-consolidated Group under Australian taxation law, of which Canterbury Resources Limited is the head entity. As a result, Canterbury Resources Limited is subject to income tax through its membership of the tax-consolidated Group. The consolidated current and deferred tax amounts for the tax-consolidated Group are allocated to the members of the tax-consolidated Group using the ‘separate taxpayer within Group’s approach, with deferred taxes being allocated by reference to the carrying amounts in the financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts.

<u>Current tax</u>
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group‘s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

<u>Deferred tax</u>
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

**2. Material Accounting Policy Information (cont'd)**

**(d) Exploration and development expenditure**

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legalisation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

**(e) Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Financial assets**
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost.

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group's financial assets at amortised cost includes trade receivables.

### 2. Material Accounting Policy Information (cont'd)

### (e) Financial instruments (cont'd)

Amortised cost and effective interest method
For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (**'ECL'**) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

### 2. Material Accounting Policy Information (cont'd)

### (e) Financial instruments (cont'd)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

**Financial liabilities**

Financial liabilities, including trade and other payables, are initially measured at fair value, net of transaction costs.

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Derecognition of finanical liabilities

The Group derecognises financial liabilities when, and only when the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### (f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

### (g) Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of the Group are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

### 2. Material Accounting Policy Information (cont'd)

#### (g) Foreign currencies (cont'd)

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

#### (h) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

#### (i) Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

<u>Capitalised exploration and development expenditure</u>
Exploration, evaluation and development expenditures incurred are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

**2. Material Accounting Policy Information (cont’d)**

**(i) Critical accounting judgments and key sources of estimation uncertainty (cont'd)**

**Key sources of estimation uncertainty (cont'd)**

Deferred tax assets
Deferred tax assets are recognised for deductible temporary differences if it is probable that future taxable amounts will be available to utilise those temporary differences. Further, the Company has determined that it is not probable that it will derive sufficient taxable income in the near future to recover the tax losses and as a result they have not been recognised as deferred tax assets in the 2024 financial period.

**(j) Share-based payments**

Employee share option plan
The Group operates an employee share option for employees and contractors of the Group. In accordance with the provisions of the plan, employees may be granted options to purchase parcels of ordinary shares at specified exercise prices.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Each employee share option converts into one ordinary share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

**(k) Interests in joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:
• its assets, including its share of any assets held jointly;
• its liabilities, including its share of any liabilities incurred jointly;
• its revenue from the sale of its share of the output arising from the joint operation;
• its share of the revenue from the sale of the output by the joint operation; and
• its expenses, including its share of any expenses incurred jointly.

### 2. Material Accounting Policy Information (cont’d)

**(k) Interests in joint operations (cont'd)**

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the AASB 128 *Investments in Associates and Joint Ventures* applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group’s consolidated financial statements only to the extent of other parties’ interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

**(l) Adoption of new and revised Accounting Standards**

**Amendments to Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for the current annual reporting period. Except as described below, there has been no material impact of these changes on the Group's accounting policies.

| Pronouncement | Impact |
|---|---|
| AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* | Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting estimates. The application of the amendments did not have a material impact on the Group’s financial statements but has changed the disclosure of accounting policy information in the financial statements. |

## Notes to the consolidated financial statements for the year ended 30 June 2024

**2. Material Accounting Policy Information (cont'd)**

**(l) Adoption of new and revised Accounting Standards (cont'd)**

**Standards and Interpretations in issue not yet effective**

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below:

| Standard/Interpretation | Effective for annual reporting periods beginning on or after | Expected to be initially applied in the financial year ending |
|---|---|---|
| AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* | 1 January 2024 | 30 June 2025 |
| AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current,* AASB 2020-6 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Dat*e and AASB 2022-6 *Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants* | 1 January 2024 | 30 June 2025 |
| AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* | 1 January 2025 | 30 June 2025 |
| AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* | 1 January 2025 | 30 June 2025 |

**Pronouncements issued by the IASB or IFRS Interpretations Committee where an equivalent pronouncement has not been issued by the AASB**

The table below outlines pronouncements made by the IASB or IFRS Interpretations Committee, where an equivalent pronouncement has not yet been made by the 'AASB' at the date of this publication but is expected to be issued in due course.

| Standard/Interpretation | Effective for annual reporting periods beginning on or after | Expected to be initially applied in the financial year ending |
|---|---|---|
| IFRS 18 *Presentation and Disclosure in Financial Statements* | 1 January 2027 | 30 June 2027 |

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **3. Revenue and other income** | | |
| **(a) Revenue** | | |
| | — | — |
| **(b) Other income** | | |
| Expense reimbursement | 109,770 | 136,673 |
| Sundry income | 50,000 | 100,000 |
| Management fee | 384,617 | 114,883 |
| | 544,387 | 351,556 |

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **4. Loss for the year** | | |
| Loss for the year has been arrived at after (charging)/crediting the following items of income and expense | | |
| *Other gains/(losses)* | | |
| Gain on sale of shares | 3,725 | 23,725 |
| Revaluation of investment | — | (5,475) |
| Net unrealised foreign exchange loss | (1,787) | — |
| | 1,938 | 18,250 |
| *Employee benefit expense* | | |
| Wages and salaries | (513,090) | (518,018) |
| Annual leave expense | (2,475) | (22,342) |
| Long service leave expense | (8,138) | (8,211) |
| Post-employment benefits expense | (70,314) | (67,695) |
| | (594,017) | (616,266) |
| *Depreciation expense* | | |
| Depreciation expense - property, plant and equipment | (9,577) | (6,404) |
| Depreciation expense - right-of-use assets | (8,962) | (19,553) |
| | (18,539) | (25,957) |
| *Finance costs* | | |
| Interest - lease liabilities | (314) | (1,484) |
| Interest - financial liabilities | (5,888) | — |
| Interest - other | (666) | — |
| | (6,868) | (1,484) |

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |

## 5. Income tax

| | 2024 | 2023 |
|---|---|---|
| **Income tax benefit** | | |
| *Tax benefit comprises of* | | |
| Current tax benefit | — | — |
| Deferred tax benefit | — | — |
| | — | — |

The prima facie income tax expense in the consolidated statement of profit or loss and other comprehensive income is as follows:

| | 2024 | 2023 |
|---|---|---|
| Loss before income tax from continuing operations | (705,177) | (817,813) |
| Income tax benefit calculated at 25.0% (2023: 25.0%) | (176,294) | (204,453) |
| Effect of unrecognised and unused tax losses and deductible temporary differences | 176,294 | 204,453 |
| Income tax benefit attributed to loss | — | — |

The income tax benefit attributable to the loss is not recognised as the group considers it is not 100% probable that future taxable amounts will be available to utilise the losses.

Including the $176,294 of unrecognised tax losses in the current year, the Group has a total of $5,920,848 unrecognised tax losses which can potentially be used to offset future taxable income and/or profit.

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |

## 6. Loss per share

| | 2024 | 2023 |
|---|---|---|
| **Basic loss per share** | | |
| From continuing operations | (0.0044) | (0.0060) |
| **Diluted loss per share** | | |
| From continuing operations | (0.0044) | (0.0060) |

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Loss used in the calculation of basic and diluted loss per share | (705,177) | (817,813) |
| Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (a) | 158,801,492 | 135,352,092 |

### 6. Loss per share (cont'd)

(a) During the year ended 30 June 2024 the potential ordinary shares associated with the employee share option plan as set out in Note 2 are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share. The potential ordinary shares associated with the options, as set out in Note 23 are anti-dilutive, have not been included in the weighted average number of ordinary shares for the purposes of diluted earnings per share.

### 7. Trade and other receivables

| | 2024 $ | 2023 $ |
|---|---|---|
| **Current** | | |
| Other receivables | 599,471 | 164,489 |
| | 599,471 | 164,489 |

There are no expected credit losses ('ECL') for receivables for the financial year ended 30 June 2024 (2023: nil).

### 8. Capitalised exploration and development expenditure

| | 2024 $ | 2023 $ |
|---|---|---|
| **Non-current** | | |
| Balance as at 1 July | 11,040,109 | 10,933,112 |
| Additions during the year | 62,308 | 106,997 |
| Balance as at 30 June | 11,102,417 | 11,040,109 |

The recoverability of the exploration expenditure capitalised by the Group during the year ending 30 June 2024 is dependent on successful development and commercial exploitation, or alternatively, on the sale of the respective areas of interest.

During the current year, no impairment was recorded with respect to tenements (2023: impairment $0).

### 9. Trade and other payables

| | 2024 $ | 2023 $ |
|---|---|---|
| **Current (i)** | | |
| *Unsecured - at amortised cost* | | |
| GST payable | 153,188 | 357 |
| Sundry payables and accrued expenses | 233,601 | 149,041 |
| | 386,789 | 149,398 |

(i) Trade payables are non-interest bearing and are normally settled on 30 days end of month terms.

## 10. Financial liabilities

| | 2024 $ | 2023 $ |
|---|---|---|
| **Current** | | |
| Related party loan | 400,000 | — |

The related party loan is unsecured has a repayment date of 30th September 2024 and interest rate of 8.11% per annum.

## 11. Provisions

| | 2024 $ | 2023 $ |
|---|---|---|
| **Current** | | |
| Employee benefits | 90,552 | 88,077 |
| **Non-current** | | |
| Employee benefits | 35,676 | 27,537 |

## 12. Issued capital

| | 2024 $ | 2023 $ |
|---|---|---|
| 171,740,896 fully paid ordinary shares (2023: 144,523,530) | 18,899,242 | 18,286,750 |

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

**Movements in issued capital**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | No of shares | $ | No of shares | $ |
| Balance at the beginning of the year | 144,523,530 | 18,286,750 | 123,198,530 | 17,428,630 |
| Shares issued during the year | 27,217,366 | 612,492 | 21,325,000 | 858,120 |
| Balance at the end of the year | 171,740,896 | 18,899,242 | 144,523,530 | 18,286,750 |

During the period, the Company issued the following additional shares:

- 27,217,366 shares at a value of $0.023 raising $626,000;
- Less share issue costs during the period amounting to $13,508.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

## Notes to the consolidated financial statements
## for the year ended 30 June 2024

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **13. Reserves** | | |
| | | |
| ***Share-based payments (i)*** | | |
| Opening balance | 132,840 | 146,718 |
| Options issued | 20,954 | 43,844 |
| Options expired | (88,996) | (57,722) |
| Closing balance | 64,798 | 132,840 |
| | | |
| **Total reserves** | 64,798 | 132,840 |

(i) The share-based payments reserve records the value of options issued to directors, employees and consultants as part of the remuneration for their services.

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| **14. Commitments for expenditure** | | |
| | | |
| Tenement expenditure (i) | 2,850,000 | 2,577,500 |

(i) To maintain the Group's tenements in good standing with the relevant authorities, the Group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for FY25 is approximately $2,850,000, of which approximately $2,810,000 is covered by our project funding partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

### 15. Contingent liabilities and contingent assets

In the opinion of the directors, the Group did not have any contingent liabilities or contingent assets at 30 June 2024 (2023: nil).

### 16. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

| | 2024 | 2023 |
|---|---|---|
| **(a) Reconciliation of cash** | **$** | **$** |
| Restricted funds[1] - Canterbury Res (PNG) Ltd funds | 733,905 | — |
| Unrestricted funds | 19,116 | 294,448 |
| Total Cash at bank | 753,021 | 294,448 |

*Notes:*
1. The Group has operations in Papua New Guinea (PNG) via its PNG domiciled subsidiaries. The Group is currently in the process of transferring cash from PNG to Australia, and that process remains outstanding as at the date these financial statements are approved. Currently there is a delay to the immediate use of these funds outside of PNG. The Group remains confident that cash held in PNG will be transferred to Australia and will be available for use thereafter.

**(b) Reconciliation of loss for the year to net cash flows from operating activities**

| | 2024 | 2023 |
|---|---|---|
| | **$** | **$** |
| Loss for the year | (705,177) | (817,813) |
| Depreciation expense | 18,539 | 25,957 |
| Other non cash gains | (1,938) | (23,725) |
| Revaluation of investment | — | 5,475 |
| Lease interest | 314 | 1,484 |
| Interest paid on borrowings | | — |
| Other interest expense | 666 | — |
| Share based payments | 20,954 | 43,844 |
| | | |
| Movements in working capital | | |
| Increase in trade and other receivables | 88,002 | (163,001) |
| Decrease/(increase) in other assets | 19,726 | (2,866) |
| Increase in trade and other payables | (59,037) | 28,928 |
| Increase in provisions | 10,614 | 30,555 |
| Increase in income/funding in advance | 43,532 | — |
| **Net cash flows from operating activities** | (563,805) | (871,162) |

| | 2024 | 2023 |
|---|---|---|
| **17. Auditors' remuneration** | **$** | **$** |
| Audit of the financial statements | 65,300 | 44,000 |
| Other audits (subsidiary companies) | — | 7,150 |
| | 65,300 | 51,150 |

The auditor of Canterbury Resources Limited is BDJ Partners. BDJ Partners did not provide non-audit services to the Group during the year ended 30 June 2024 (2023: nil).

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 18. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the material accounting policy information described in note 2:

| Name of entity | Country of incorporation | Ownership interest 2024 % | Ownership interest 2023 % |
|---|---|---|---|
| Canterbury Exploration Pty Ltd | Australia | 100 | 100 |
| Niellkins Mining Pty Ltd | Australia | 100 | 100 |
| Canterbury Resources (PNG) Ltd | Papua New Guinea | 100 | 100 |
| Finny Limited | Papua New Guinea | 100 | 100 |

### 19. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for the material accounting policy information relating to the Group.

| Statement of financial position | 2024 $ | 2023 $ |
|---|---|---|
| **Assets** | | |
| Current assets | 2,322,177 | 290,822 |
| Non-current assets | 10,212,346 | 12,287,590 |
| **Total assets** | 12,534,523 | 12,578,412 |
| **Liabilities** | | |
| Current liabilities | 610,867 | 267,453 |
| Non-current liabilities | 35,675 | 27,537 |
| **Total liabilities** | 646,542 | 294,990 |
| **Net assets** | 11,887,981 | 12,283,422 |
| **Equity** | | |
| Issued capital | 18,899,243 | 18,286,750 |
| Reserves | 64,798 | 132,840 |
| Accumulated losses | (7,076,060) | (6,136,168) |
| **Total equity** | 11,887,981 | 12,283,422 |
| **Total comprehensive loss** | (1,028,885) | (898,675) |

***Contingent liabilities***

The parent entity had no contingent liabilities at 30 June 2024 (2023: nil).

***Capital commitments - property, plant and equipment***

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: nil).

***Guarantees***

The parent entity has not entered into any guarantees, in the current or previous financial year, with respect to the debts of its subsidiaries.

### 20. Key management personnel disclosures

***Directors***

The following persons were directors of the Group during the financial year:

JED Anderson
GA Craighead
RE Moller
ME Erceg
R Watts

**Key management personnel compensation**

**Remuneration of key management personnel**

| 2024 | Short-term employee benefits | | Post-employment benefits | Share-based payments | |
|---|---|---|---|---|---|
| Directors | Salary and directors' fees | Consulting fees | Superannuation | Options | Total |
| | $ | $ | $ | $ | $ |
| J E D Anderson | 67,568 | — | 7,432 | 3,492 | 78,492 |
| GA Craighead | 270,270 | — | 29,730 | 3,492 | 303,492 |
| R Watts | 58,559 | — | 6,441 | 3,492 | 68,492 |
| M Erceg | 225,225 | — | 24,775 | 3,492 | 253,492 |
| R E Moller | 65,000 | 23,580 | — | 3,492 | 92,072 |
| | 686,622 | 23,580 | 68,378 | 17,460 | 796,040 |

| 2023 | Short-term employee benefits | | Post-employment benefits | Share-based payments | |
|---|---|---|---|---|---|
| Directors | Salary and directors' fees | Consulting fees | Superannuation | Options | Total |
| | $ | $ | $ | $ | $ |
| J E D Anderson | 67,873 | — | 7,127 | 7,307 | 82,307 |
| GA Craighead | 271,493 | — | 28,507 | 7,307 | 307,307 |
| R Watts | 58,824 | — | 6,176 | 7,307 | 72,307 |
| M Erceg | 226,244 | — | 23,756 | 7,307 | 257,307 |
| R E Moller | 65,000 | 20,280 | — | 7,307 | 92,587 |
| | 689,434 | 20,280 | 65,566 | 36,535 | 811,815 |

No performance-based remuneration was paid in 2024 (2023: nil).

## Notes to the consolidated financial statements
## for the year ended 30 June 2024

### 21. Related party transactions

(a) *Parent entity*
The parent entity within the Group is Canterbury Resources Limited.

(b) *Key management personnel*
Disclosures relating to key management personnel are set out in note 20.

(c) *Subsidiaries*
Interests in subsidiaries are set out in note 18.

(d) *Shared-based payments*
Shared-based payments are set out in note 23.

(e) *Financial liabilities*
Disclosure relating to financial liabilities from related parties are set out in Note 10.

### 22. Operating segments

Identification of two reportable operating segments
The Chief Operating Decision Maker (**'CODM'**) has restructured the reporting structures into 2 reportable segments representing business operating segments for management, reporting and allocation of resources purposes. Operating segments have been identified based on financial information that is regularly reviewed by the CODM.

The Group aggregates two or more operating segments into a single reportable operating segment when the Group has assessed and determined the aggregated operating segments share similar economic and geographical characteristics.

The Group has the following reportable segments:
- Papua New Guinea
- Australia

The performance of each segment forms the basis of all reporting to the CODM. The steering committee primarily uses Earnings Before Interest and Tax (**'EBIT'**) to assess the performance of a segment. It will also review the assets and working capital of each segment on a regular basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

In reporting the EBIT to the steering committee, results for the normal operations of the segment separately show reporting of non-recurring events.

**Accounting policy for operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 22. Operating segments (cont'd)

| 2024 | Papua New Guinea $ | Australia $ | Total $ |
|---|---|---|---|
| Other income | 333,792 | 210,595 | 544,387 |
| Other gains | — | 1,938 | 1,938 |
| Administration expense | (28,902) | (80,101) | (109,003) |
| Corporate costs | (1,681) | (296,178) | (297,859) |
| Depreciation and amortisation expense | (426) | (18,113) | (18,539) |
| Employee benefits expense | — | (594,017) | (594,017) |
| Share-based payment expense | — | (20,954) | (20,954) |
| Consultancy expense | (74) | (24,960) | (25,034) |
| Marketing expense | — | (59,789) | (59,789) |
| Insurance expense | — | (43,669) | (43,669) |
| Occupancy expense | — | (8,545) | (8,545) |
| Other expense | — | (67,225) | (67,225) |
| **EBIT** | 302,709 | (1,001,018) | (698,309) |
| Finance expense | — | (6,868) | (6,868) |
| **Loss before income tax** | 302,709 | (1,007,886) | (705,177) |
| Income tax | — | — | — |
| **Loss for the year** | 302,709 | (1,007,886) | (705,177) |
| **Assets** | | | |
| Segment assets (a) | 9,751,520 | 2,739,434 | 12,490,954 |
| **Total assets** | 9,751,520 | 2,739,434 | 12,490,954 |
| **Liabilities** | | | |
| Segment liabilities | 607,046 | 639,718 | 1,246,764 |
| **Total liabilities** | 607,046 | 639,718 | 1,246,764 |

### (a) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

| | Papua New Guinea $ | Australia $ | Total $ |
|---|---|---|---|
| **Segment assets** | 9,751,520 | 2,739,434 | 12,490,954 |
| **Additions to non-current assets** | 57,622 | (35,321) | 22,301 |

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 22. Operating segments (cont'd)

| 2023 | Papua New Guinea $ | Australia $ | Total $ |
|---|---|---|---|
| Revenue | — | — | — |
| Other revenue | 87,220 | 264,336 | 351,556 |
| Other (losses)/gains | — | 18,250 | 18,250 |
| Administration expense | (23,362) | (142,563) | (165,925) |
| Corporate costs | (1,560) | (278,366) | (279,926) |
| Depreciation and amortisation expense | — | (25,957) | (25,957) |
| Employee benefits expense | — | (616,266) | (616,266) |
| Share-based payment expense | — | (43,844) | (43,844) |
| Other expenses | (7,150) | (47,067) | (54,217) |
| **EBIT** | 55,148 | (871,477) | (816,329) |
| Finance expense | — | (1,484) | (1,484) |
| **Loss before income tax** | 55,148 | (872,961) | (817,813) |
| Income tax | — | — | — |
| **Loss for the year** | 55,148 | (872,961) | (817,813) |
| **Assets** | | | |
| Segment assets (a) | 8,858,911 | 2,759,042 | 11,617,953 |
| **Total assets** | 8,858,911 | 2,759,042 | 11,617,953 |
| **Liabilities** | | | |
| Segment liabilities | — | 302,032 | 302,032 |
| **Total liabilities** | — | 302,032 | 302,032 |

**(a) Segment assets**

Segment assets are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

| | Papua New Guinea $ | Australia $ | Total $ |
|---|---|---|---|
| **Segment assets** | 8,858,911 | 2,759,042 | 11,617,953 |
| **Additions to non-current assets** | 83,340 | (57,050) | 26,290 |

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 23. Employee share option plan

The Group operates an employee share option plan for employees and contractors of the Group. In accordance with the provisions of the plan, employees may be granted options to purchase parcels of ordinary shares at specified exercise prices.

Each employee share option converts into one ordinary share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The options granted expire on their expiry date, or one month after the resignation of the employee, whichever is earlier. Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

| Options series | Grant date | Exercise price | Expiry date | Vesting date |
|---|---|---|---|---|
| CBY10 | 25/07/2022 | $0.06 | 30/06/2025 | 27/07/2022 |
| CBY11 | 09/02/2023 | $0.08 | 31/12/2025 | 09/02/2023 |
| CBY12 | 30/08/2023 | $0.05 | 30/06/2026 | 30/11/2023 |

These options were valued based on the Black-Scholes option pricing model, the value of the options was assessed using the annual volatility of returns on the shares over a period of time.

The table below summarises the total options movement for the year, including ESOP and non-ESOP:

| Status* | ESOP (unlisted) | Non-ESOP (unlisted) | Total |
|---|---|---|---|
| At beginning of period | 4,500,000 | 8,000,000 | 12,500,000 |
| Granted during period | 2,400,000 | — | 2,400,000 |
| Exercised during the year | — | — | — |
| Forfeited during the period | (2,000,000) | (3,000,000) | (5,000,000) |
| At end of period | 4,900,000 | 5,000,000 | 9,900,000 |

*Irrespective of any restrictions applicable to those options under ASX requirements.

The options outstanding at 30 June 2024 had a weighted average exercise price of $0.07, and a weighted average remaining contractual life of 1.49 years. In 2023, options were granted on 27 November 2023. The aggregate of the estimated fair values of the options granted on this date is $20,954.

The inputs into the Black-Scholes model are as follows:

| | 2024 | 2023 |
|---|---|---|
| | $ | $ |
| Weighted average share price | 0.028 | 0.0440 |
| Weighted average exercise price | 0.07 | 0.06 |
| Expected volatility | 69.35 % | 61.31 % |
| Expected life | 1.49 years | 2.93 years |
| Risk-free rate | 3.74 % | 2.66 % |

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 1.5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 24. Financial instruments

**Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of its equity balance.

In managing its capital, the Group's primary objective is to ensure its continued ability to maintain its operations and provide a platform to enable a return for its equity shareholders to be made when successful commercial operations are achieved. In order to achieve this objective, the Group seeks to maximise its fund raising to provide sufficient funding to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or reduction of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

The Group’s overall strategy remains unchanged from 2023.

The capital structure of the Group consists of cash and bank balances (note 16) and equity of the Group (comprising issued capital and reserves as detailed in notes 12 to 13).

The Group is not subject to any externally imposed capital requirements.

**(a) Market Risk**

The Group‘s activities expose it primarily to the financial risks of changes in interest rates and foreign currency. There has been no change to the Group‘s exposure to market risks or the manner in which these risks are managed and measured.

(i) Interest rate risk management

The Group‘s exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

| 2024 | Weighted average interest rate % | Floating interest amount $ | Fixed maturing in under 1 year $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash and cash equivalents | 0.00 | — | — | 753,021 | 753,021 |
| Trade and other receivables | 0.00 | — | — | 599,471 | 599,471 |
| **Total assets** | | — | — | 1,352,492 | 1,352,492 |
| | | | | | |
| **Financial liabilities** | | | | | |
| Trade and other payables | 0.00 | — | — | (386,789) | (386,789) |
| Financial liabilities | 8.11 | — | (400,000) | — | (400,000) |
| **Total liabilities** | | — | (400,000) | (386,789) | (786,789) |

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 24. Financial instruments (cont'd)

**Capital management (cont'd)**

**(a) Market Risk (cont'd)**

| 2023 | Weighted average interest rate % | Floating interest amount $ | Fixed maturing in under 1 year $ | Non-interest bearing $ | Total $ |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash and cash equivalents | 0.00 | — | — | 294,448 | 294,448 |
| Trade and other receivables | 0.00 | — | — | 164,489 | 164,489 |
| **Total assets** | | — | — | 458,937 | 458,937 |
| **Financial liabilities** | | | | | |
| Trade and other payables | 0.00 | — | — | (149,398) | (149,398) |
| **Total liabilities** | | — | — | (149,398) | (149,398) |

**Sensitivity analysis**

The following sensitivity analysis is based on the interest rate risk exposure in existence at the balance sheet date. The analysis assumes all other variables remain constant.

| 2024 | Carrying amount $ | +0.5% interest rate profit & loss $ | -0.5% interest rate profit & loss $ |
|---|---|---|---|
| Cash at bank | 753,021 | 3,765 | (3,765) |
| Tax charge of 25.0% | | (941) | 941 |
| Post tax profit increase/(decrease) | | 2,824 | (2,824) |

| 2023 | Carrying amount $ | +0.5% interest rate profit & loss $ | -0.5% interest rate profit & loss $ |
|---|---|---|---|
| Cash at bank | 294,448 | 1,472 | (1,472) |
| Tax charge of 25.0% | | (368) | 368 |
| Post tax profit increase/(decrease) | | 1,104 | (1,104) |

**24. Financial instruments (cont'd)**

**Capital management (cont'd)**

**(a) Market risk (cont'd)**

*(ii) Currency risk*

The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group's exposure to foreign currency risk, which arises out of its investments in Papua New Guinea, is as follows:

| | 2024<br>$ | 2023<br>$ |
|---|---|---|
| Cash at bank | 733,905 | 113,872 |
| Net exposure | 733,905 | 113,872 |

**Sensitivity analysis**

| 2024 | Carrying amount AUD$ | +10% KNA/AUD profit & loss AUD$ | -10% KNA/AUD profit & loss AUD$ |
|---|---|---|---|
| Cash at bank | 733,905 | 73,391 | (73,391) |
| Tax charge of 25.0% | | (18,348) | 18,348 |
| Post tax profit increase/(decrease) | | 55,043 | (55,043) |

| 2023 | Carrying amount AUD$ | +10% KNA/AUD profit & loss AUD$ | -10% KNA/AUD profit & loss AUD$ |
|---|---|---|---|
| Cash at bank | 113,872 | 11,387 | (11,387) |
| Tax charge of 25.0% | | (2,847) | 2,847 |
| Post tax profit increase/(decrease) | | 8,540 | (8,540) |

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 24. Financial instruments (cont'd)

**Capital management (cont'd)**

**(b) Credit risk**

Credit risk arises principally from the Group's trade and other receivables. It is the risk that the counterpart fails to discharge its obligation in respect of the instrument. Ongoing credit evaluation is performed on the financial condition of trade and other receivables. The Group does not have significant concentration of credit risk with respect to any single counter party or Company of counter parties. The Group applies the AASB 9 F*inancial Instruments* ('AASB 9') simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.
In determining the recoverability of a trade receivable, the local management considers any change in the credit quality of these financial assets from the date credit was granted up to the reporting date. The directors have assessed for any expected credit losses under AASB 9 and believe that there is no further credit provision required. Management does not expect any material loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

**(c) Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining a reputable credit risk profile, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days. The Board receives cash flow projections in a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The Group does not have any financing facilities in place and does not have a bank overdraft.

**Maturity analysis of financial assets and liability based on contractual obligations**
The risk implied from the values shown in the table below reflects a balanced view of cash inflows and outflows. Trade and other payables mainly originate from the financing of assets used in ongoing operations such as, plant, equipment and investments in working capital (e.g. trade receivables). These assets are considered in the Group's overall liquidity risk.

| | | Contractual cash flows | | | |
|---|---|---|---|---|---|
| **2024** | **Carrying amount $** | **< 6 months $** | **6-12 months $** | **> 12 months $** | **On demand $** |
| **Financial assets** | | | | | |
| Cash | 753,021 | 753,021 | — | — | — |
| Trade and other receivables | 599,471 | 599,471 | — | — | — |
| **Total assets** | **1,352,492** | **1,352,492** | **—** | **—** | **—** |
| **Financial liabilities** | | | | | |
| Trade and other payables | (386,789) | (386,789) | — | — | — |
| Financial liabilities | (400,000) | (400,000) | — | — | — |
| **Total liabilities** | **(786,789)** | **(786,789)** | **—** | **—** | **—** |
| **Net maturity** | **565,703** | **565,703** | **—** | **—** | **—** |

## Notes to the consolidated financial statements for the year ended 30 June 2024

### 24. Financial instruments (cont'd)

**Capital management (cont'd)**

**(c) Liquidity risk (cont'd)**

| 2023 | | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | Carrying amount $ | < 6 months $ | 6-12 months $ | > 12 months $ | On demand $ |
| **Financial assets** | | | | | |
| Cash | 294,448 | 294,448 | — | — | — |
| Trade and other receivables | 164,489 | 164,489 | — | — | — |
| **Total assets** | **458,937** | **458,937** | **—** | **—** | **—** |
| **Financial liabilities** | | | | | |
| Trade and other payables | (149,398) | (149,398) | | | |
| Lease liabilities | (13,891) | (10,366) | (3,525) | — | — |
| **Total liabilities** | **(163,289)** | **(159,764)** | **(3,525)** | **—** | **—** |
| **Net maturity** | **295,648** | **299,173** | **(3,525)** | **—** | **—** |

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 25. Fair value measurements

There are no financial assets or financial liabilities that are measured at fair value at the end of the reporting period.

There were no transfers between level 1, 2, and 3 for recurring fair value measurements during the year.

The carrying amount of other financial assets or financial liabilities recorded in the consolidated financial statements approximate their fair values.

### 26. Events since the end of the financial year

On 2 August 2024, the Company completed a placement through the issue of 27,500,000 fully paid ordinary shares (**New Shares**) to institutional, sophisticated and professional investors at an issue price of $0.033 per New Share, raising $848,100 (before costs). In addition, the Company agreed, subject to shareholder approval to issue 5,000,000 unquoted options exercisable at $0.08 each and expiring 30 June 2026 to advisors of the placement.

Other than as noted above, there were no other events subsequent to 30 June 2024 that are likely, in the director's opinion, to affect significantly the activities or the state of affairs of the group in future financial years.

## Consolidated entity disclosure statement for the year ended 30 June 2024

### Consolidated entity disclosure statement as at 30 June 2024

| | | Bodies corporate | | Tax residency | |
|---|---|---|---|---|---|
| Entity name | Entity type | Place formed or incorporated | % of share capital held | Australian or foreign | Foreign jurisdiction |
| Canterbury Resources Limited | Body Corporate | Australia | N/A | Australian | N/A |
| Canterbury Exploration Pty Ltd | Body Corporate | Australia | 100% | Australian | N/A |
| Neillkins Mining Pty Ltd | Body Corporate | Australia | 100% | Australian | N/A |
| Canterbury Resources (PNG) Ltd | Body Corporate | Papua New Guinea (PNG) | 100% | Foreign | PNG |
| Finny Limited | Body Corporate | Papua New Guinea (PNG) | 100% | Foreign | PNG |

*Basis of preparation*
The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Canterbury Resources Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

In developing the disclosures in the statement, the directors have determined the location of tax residency based on where the entity was formed or incorporated.

## Directors' declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Act*, including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of the Group, and

(d) the directors have been given the declarations required by s.295A of the *Act*.

(e) the consolidated entity disclosure statement for the financial year ended 30 June 2024 is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Act*.

On behalf of the Directors

Director ……………………………………………………………
Grant Craighead

Sydney, 30 September 2024

# Independent Auditor’s Report

To the members of Canterbury Resources Limited,

## Report on the Financial Report

### Opinion

We have audited the accompanying financial report of Canterbury Resources Limited (the company and its subsidiaries) (“the Group”), which comprises the consolidated statements of financial position as at 30 June 2024, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group’s financial position as at 30 June 2024 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 Going Concern to the financial statements which notes that there is uncertainty in the timing of receiving cash transfers from Papua New Guinea to Australia. This condition indicates a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Our opinion is not modified in respect of the above matters for the financial year ended 30 June 2024.



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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **Capitalised Exploration and Development Expenditure**<br>$11.1 million<br>Refer to Note 8 | |
| The consolidated entity owns the rights to several exploration licenses in Papua New Guinea and Queensland.<br><br>Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.<br><br>This area is a key audit matter due to:<br>• The significance of the balance;<br>• The inherent uncertainty of the recoverability of the amounts involved; and<br>• The substantial amount of audit work performed. | Our audit procedures included amongst others:<br>• Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised asset;<br>• Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest;<br>• Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and<br>• Obtaining external confirmations to ensure the exploration licences are current and accurate. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Directors for the Financial Report**

The directors of the company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibility for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on the Remuneration Report**

**Opinion**

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Canterbury Resources Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

**Responsibilities**

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners

...............................................

Greg Cliffe

Partner

30 September 2024

## Shareholder information

**Per ASX Listing Rule 4.10 (current at 16/09/2024)**

1. **Equity Securities on Issue**

| Number of securities | Type | Number of Holders |
|---|---|---|
| **197,440,896** | Quoted fully paid ordinary shares (Shares) | 558 |
| **2,500,000** | Unquoted options expiring on 30 June 2025 with an exercise price of $0.06 | 8 |
| **5,000,000** | Unquoted options expiring on 31 December 2025 with an exercise price of $0.08 | 1[1] |
| **2,400,000** | Unquoted options expiring on 30 June 2026 with an exercise price of $0.05 | 7 |
| **800,000** | Unquoted options expiring on 30 June 2027 with an exercise price of $0.07 | 2 |

*Note:*
*1. Syndicate Minerals Pty Ltd holds 100% of this class of unquoted options.*

2. **Substantial holders**

The substantial holders of the Company, as disclosed in the substantial holding notices are as follows:

| Holder Name | Date of Notice | Holding Balance | % issued capital on date of Notice[1] | Current number of ordinary shares[2] | Current % of issued share capital[3] |
|---|---|---|---|---|---|
| Syndicate Minerals Pty Ltd | **3 Jan 2024** | **11,546,399** | **6.72%** | **13,046,399** | **6.61%** |
| Gage Resources holdings | **21 Sep 2022** | **7,556,842** | **6.81%** | **11,804,046** | **5.98%** |
| Alma Metals Limited | **23 Aug 2024** | **8,333,333** | **6.93%** | **10,387,680** | **5.26%** |

*Notes:*
*1. As disclosed in the most recent substantial shareholder notice lodged with the ASX by the substantial shareholder.*
*2. The current number of shares held by the holder of the Company as at 16 September 2024.*
*3. The percentage based on the number of shares held by the substantial holder relative to the total issued share capital of the Company as at 16 September 2024.*
*4. Information is based on the substantial shareholders notices as lodged and may not reconcile with the Top 20 as at 16 September 2024.*

## Shareholder information

### 3. Distribution schedule

### a. Shares

| Holding Ranges | Holders | Total Units | % Issued Share Capital |
|---|---|---|---|
| **Above 0 up to and including 1,000** | 25 | 6,702 | 0.00% |
| **Above 1,000 up to and including 5,000** | 40 | 134,989 | 0.07% |
| **Above 5,000 up to and including 10,000** | 90 | 723,542 | 0.37% |
| **Above 10,000 up to and including 100,000** | 210 | 8,516,908 | 4.31% |
| **Above 100,000** | 193 | 188,058,755 | 95.25% |
| **Totals** | **558** | **197,440,896** | **100.00%** |

### b. Options

Options expiring on 30 June 2025 with an exercise price of $0.06

| Holding Ranges | Holders | Total Units | % Issued Options |
|---|---|---|---|
| **Above 0 up to and including 1,000** | **-** | **-** | **-** |
| **Above 1,000 up to and including 5,000** | **-** | **-** | **-** |
| **Above 5,000 up to and including 10,000** | **-** | **-** | **-** |
| **Above 10,000 up to and including 100,000** | | | |
| **Above 100,000** | **8** | **2,500,000** | **100.00%** |
| **Totals** | **8** | **2,500,000** | **100.00%** |

Options expiring on 31 December 2025 with an exercise price of $0.08

| Holding Ranges | Holders | Total Units | % Issued Options |
|---|---|---|---|
| **Above 0 up to and including 1,000** | **-** | **-** | **-** |
| **Above 1,000 up to and including 5,000** | **-** | **-** | **-** |
| **Above 5,000 up to and including 10,000** | **-** | **-** | **-** |
| **Above 10,000 up to and including 100,000** | | | |
| **Above 100,000** | **1** | **5,000,000** | **100.00%** |
| **Totals** | **1** | **5,000,000** | **100.00%** |

### Shareholder information

Options expiring on 30 June 2026 with an exercise price of $0.05

| Holding Ranges | Holders | Total Units | % Issued Options |
|---|---:|---:|---:|
| Above 0 up to and including 1,000 | - | - | - |
| Above 1,000 up to and including 5,000 | - | - | - |
| Above 5,000 up to and including 10,000 | - | - | - |
| Above 10,000 up to and including 100,000 | | | |
| Above 100,000 | 7 | 2,400,000 | 100.00% |
| Totals | 7 | 2,400,000 | 100.00% |

Options expiring on 30 June 2027 with an exercise price of $0.07

| Holding Ranges | Holders | Total Units | % Issued Options |
|---|---:|---:|---:|
| Above 0 up to and including 1,000 | - | - | - |
| Above 1,000 up to and including 5,000 | - | - | - |
| Above 5,000 up to and including 10,000 | - | - | - |
| Above 10,000 up to and including 100,000 | | | |
| Above 100,000 | 2 | 800,000 | 100.00% |
| Totals | 2 | 800,000 | 100.00% |

## Shareholder information

### 4. 20 largest shareholders

| Position | Holder Name | Holding | % |
|---|---|---|---|
| **1** | Syndicate Minerals Pty Ltd | 13,046,399 | 6.61% |
| **2** | Alma Metals Limited | 10,387,680 | 5.26% |
| **3** | Mr James Sinton Spence | 6,096,617 | 3.09% |
| **4** | Gage Resources Pty Ltd <Craighead Super Fund A/C> | 6,021,586 | 3.05% |
| **5** | Icekins Pty Ltd <John Anderson S/F A/C> | 5,582,347 | 2.83% |
| **6** | Netwealth Investments Limited <Wrap Services A/C> | 5,346,195 | 2.71% |
| **7** | Archarl Pty Ltd <Archarl Sf A/C> | 4,000,000 | 2.03% |
| **8** | Dr Susan Messner & Mr William Callender <Susan M Messner P/L Ret A/C> | 3,874,347 | 1.96% |
| **9** | Mr Douglas John Kirwin | 3,457,818 | 1.75% |
| **10** | Mr Bao Feng Pan & Ms Min Hua Xuan <Bao Super Fund A/C> | 3,386,158 | 1.72% |
| **11** | Fallon Nominees Pty Ltd <Fallon Family A/C> | 3,253,571 | 1.65% |
| **12** | Honeystash Pty Ltd <Honeypot A/C> | 3,050,000 | 1.54% |
| **13** | Icekins Pty Ltd | 3,017,383 | 1.53% |
| **14** | Mrs Michele Elizabeth Smith | 2,894,782 | 1.47% |
| **15** | BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient> | 2,787,815 | 1.41% |
| **16** | Serenety Holdings Pty Ltd | 2,750,000 | 1.39% |
| **17** | Mr Lindsay George Dudfield & Mrs Yvonne Sheila Doling Dudfield <LG Dudfield Pens Fund A/C> | 2,669,380 | 1.35% |
| **18** | Link Traders (Aust) Pty Limited | 2,600,000 | 1.32% |
| **19** | Ross Earle Moller & Raewyn Helen Moller | 2,589,891 | 1.31% |
| **20** | PNG Field Mining Services Limited | 2,554,347 | 1.29% |
| | **Totals** | **89,366,316** | **45.27%** |
| | **Total Issued Capital** | **197,440,896** | **100.00%** |

### 5. Small parcels

At the prevailing market price of $0.034 per share at 16 September 2024, there were 175 shareholders with less than a marketable parcel of $500.

### 6. On-Market Buyback

There is no current on-market buy-back.

### 7. Restricted Securities

There are no securities subject to voluntary escrow.

8. **Voting right**

- **Shares:** At a general meeting of the Company every person who is or was the registered holder of a Share at the time prescribed for that purpose in the notice convening the meeting (**'Eligible Member'**) is entitled to vote in person, by proxy or by representative. Each Eligible Member has one vote on a show of hands and each Eligible Member has one vote per share, or a fraction of a vote on a partly paid share, on a poll. A person who holds an ordinary share that is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote if there are any calls or other sum outstanding on his or her shares. If a share is held jointly and more than one member votes in respect of that share, only the vote of the member whose name appears first in the register of members will be counted.

- **Option**: Holders of options have no voting rights until those options are exercised.

9. **Corporate governance statement**

The Corporate Governance Statement can be found at www.canterburyresources.com.au/about-us/corporate-governance.

## Corporate directory

### Board and management

John Ernest Douglas Anderson
Non-Executive Chairman

Grant Alan Craighead
Managing Director

Ross Earle Moller
Non - Executive Director and Joint Company Secretary

Michael Matthew Erceg
Executive Director

Robyn Watts
Non-Executive Director

Joan Dabon
Joint Company Secretary

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**Auditors**
BDJ Partners
Level 8, 124 Walker Street
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**Share registry**
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

**Securities exchange listing**
The Company is listed on the Australian Securities Exchange Ltd ('ASX')
Home Exchange: Sydney, New South Wales
ASX Code: CBY