

ASX Announcement

28 October 2024

## Quarterly Activities Report for the Period Ending 30 September 2024

### HIGHLIGHTS

- Major drill programs were in progress at Briggs and Bismarck throughout the quarter.
- Ongoing drilling at Briggs is successfully delineating near-surface, higher-grade copper mineralisation along the southwest margin of the Briggs Central inferred resource.
  - Seven holes have been completed, with assay results received for the first three holes including some of the best intersections recorded to date for the project<sup>1</sup>. e.g.
    - 24BRD0026 - 276m at 0.45% Cu from 0m, including 49m at 1.01% Cu from 3m
    - 24BRD0028 - 96.4m at 0.57% Cu from 20.5m, including 68m at 0.70% Cu from 28m
  - A revised resource model will be completed at the end of the program with a likely increase in confidence to the indicated category (JORC) for part of the deposit.
  - The new resource model will be used in mine planning and scheduling studies, as part of a planned Scoping Study to be completed in 1H 2025. This will include assessment of a potential high-grade starter pit.
  - Alma Metals (ASX: ALM) is funding Briggs activity under an earn-in agreement and has committed to spend a further \$10M to increase its project equity to 70%<sup>2</sup>.
- At Bismarck, six holes (1,400.3m) were drilled testing greenfield targets at Willie Headwaters (Cu-Au porphyry), Waso Creek (Cu-Au porphyry) and Ndokowai (skarn). Final assay results are anticipated around year-end.
  - Drill core showed evidence of a fertile porphyry system hosting chalcopyrite-molybdenite mineralisation at Willie and Waso, albeit in a distal setting.
  - Drill core from N'Dokowai included narrow sulphidic bands with minor garnet, indicating a distal skarn setting.
  - Bismarck activity is being funded by Rio Tinto under an earn-in agreement<sup>3</sup>.
- At the Morobe Project<sup>4</sup>, funded by Syndicate Minerals, planning has commenced for increased field activity in 2025 following completion of external project reviews.
  - Preparations are well advanced for reconnaissance visits and Warden Hearings at two application areas: EL2839 Waffa River and EL2800 Legusulum.
- At Peenam CBY 100%), a grid-based soil sampling and mapping program has been completed to aid drill targeting of this sparsely tested porphyry Cu-Au mineralisation system.
- In late-July Canterbury raised approximately A\$0.85 million (before costs) via private placement for working capital purposes<sup>5</sup>.

<sup>1</sup> CBY ASX releases 28 August 2024 and 1 October 2024

<sup>2</sup> ALM ASX release 14 October 2024

<sup>3</sup> CBY Replacement Prospectus 3 October 2018

<sup>4</sup> CBY ASX release 25 July 2023

<sup>5</sup> CBY ASX release 29 July 2024

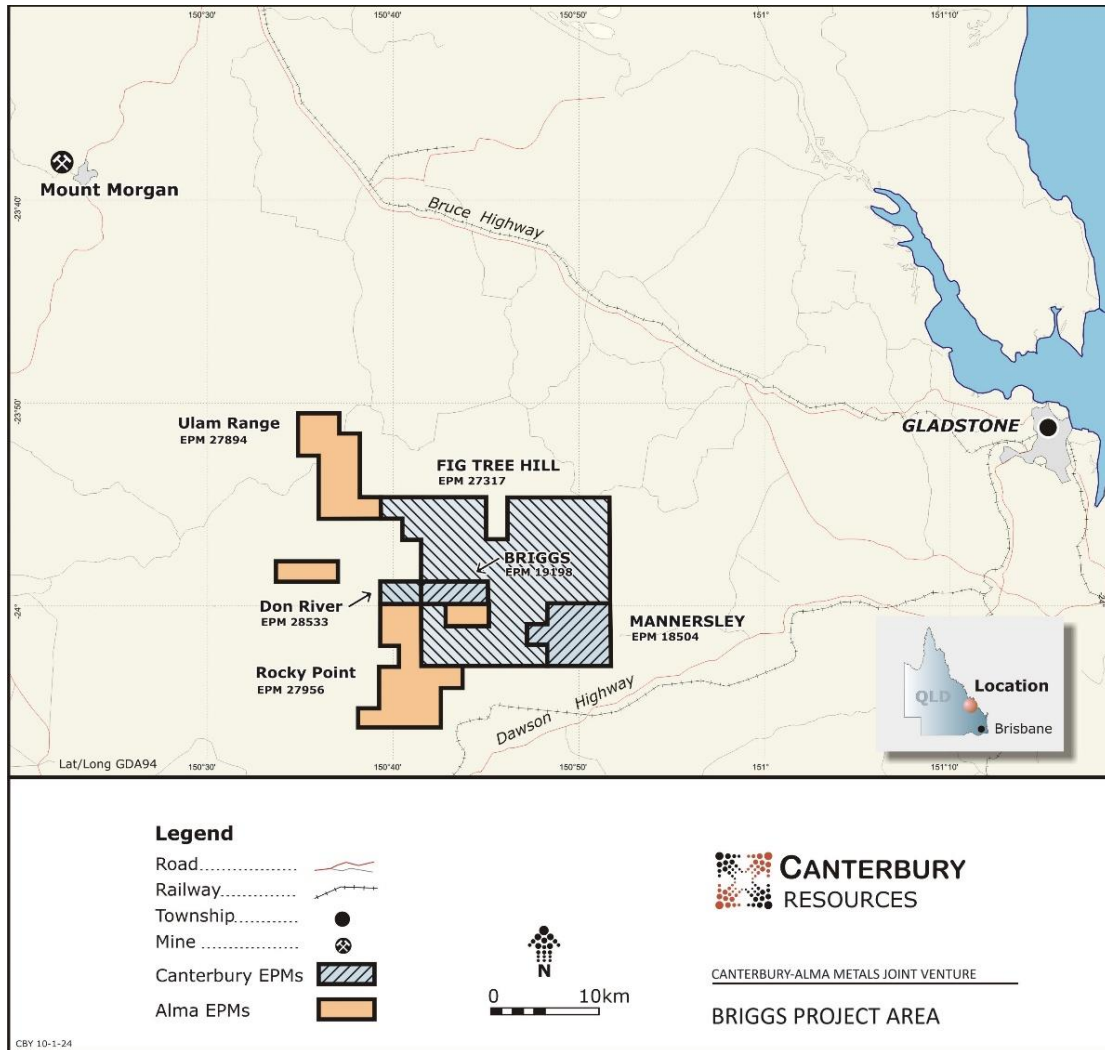
Canterbury Resources Limited (ASX: CBY) (**Canterbury** or **Company**) is pleased to provide an update on its activities for the quarter ending 30 September 2024.

**OPERATIONAL ACTIVITIES**

**BRIGGS PROJECT, Queensland – CBY 49% (ALM 51%, Rio Tinto 1.5% NSR)**

The Project comprises six tenements in central Queensland: Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317), Don River (EPM 28588), Ulam Range (EPM 27894) and Rocky Point (EPM 27956). It is proposed that the tenements will be amalgamated into a single tenement structure.

Alma Metals Ltd (ASX: ALM) (**Alma**) is funding Project activity under an Earn-In Agreement (**Earn-In**) and recently commenced Stage-3 of the Earn-In whereby it can reach a 70% interest by spending an additional \$10 million by 30 June 2031.



**Figure 1 Tenement Location Plan**

The Briggs deposit comprises an Inferred Mineral Resource Estimate (**MRE**) of 415Mt at 0.25% Cu and 31ppm Mo<sup>6</sup>, plus an Exploration Target of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo<sup>7</sup>.

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

<sup>6</sup> CBY ASX release 6 July 2023.

<sup>7</sup> CBY ASX release 18 July 2023.

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Briggs is just 60km from the deep-water port of Gladstone with proximity to high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and major roads. This infrastructure, coupled with a local skilled workforce and straightforward land ownership, contribute significantly to the Project’s overall viability.

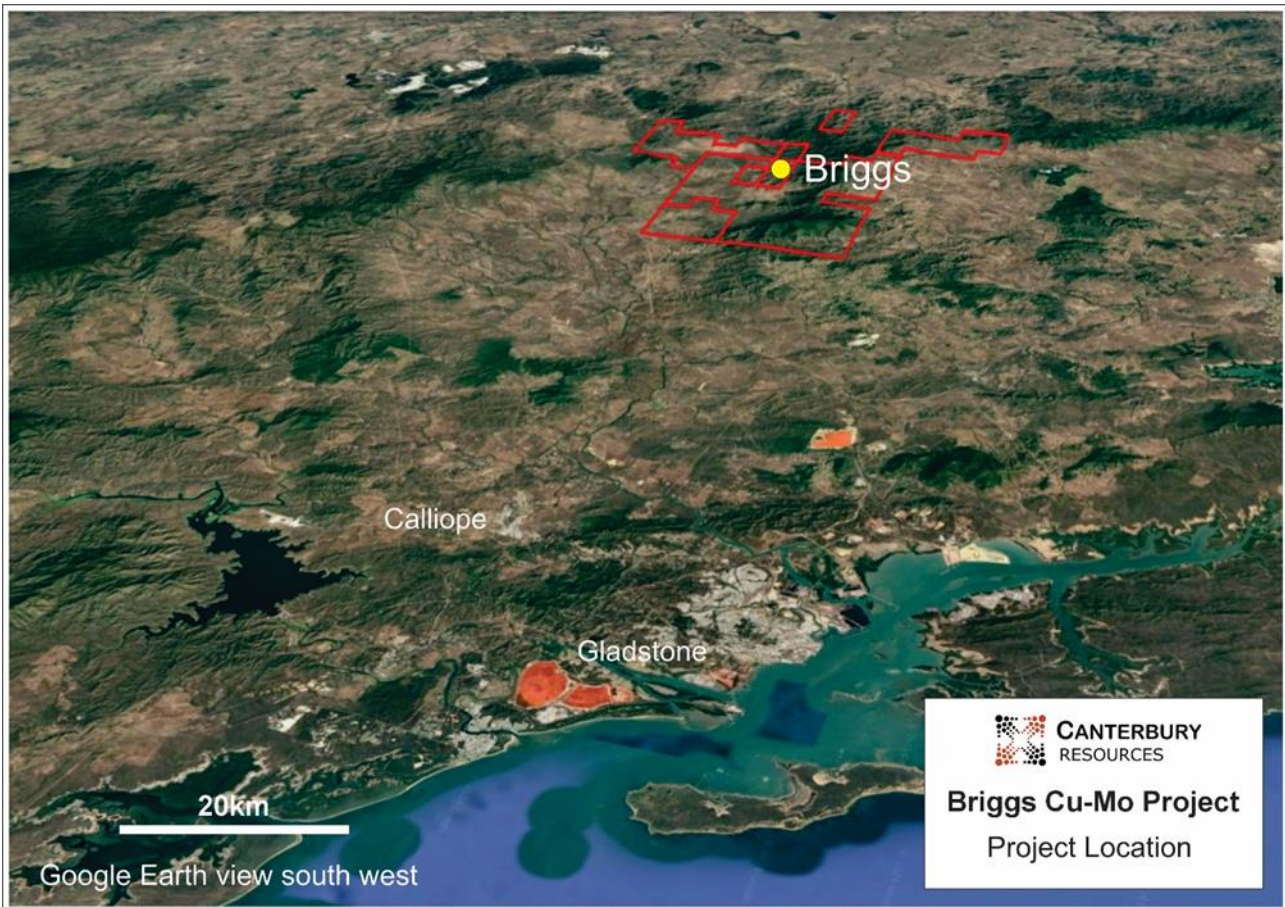


Figure 2 Aerial view of Briggs tenements from the major industrial port of Gladstone

Drilling continued at Briggs throughout the September quarter, testing and infill drilling along the southern margin of Briggs Central (Figure 3, Table 1). The program is aiming to enhance resource confidence for part of the Briggs resource, as well as assessing potential shallow, higher-grade zones that could support development of a low-cost, high-margin starter pit during the early years of a conceptual mining operation.

Seven holes have been completed in the 2024 program, with assay results received for the first three holes. These results include some of the best copper intersections recorded to date at Briggs (Table 2, Figure 3).

Table 1 Drill Collar Information for planned and completed holes in the 2024 Program

Hole ID	Easting (GDA94/Z56)	Northing (GDA94/Z56)	Elevation (m)	Final Depth (m)	Dip	Azimuth
24BRD0026	268622	7345045	234	283.9	-50	225
24BRD0027	268622	7345045	234	250.0	-90	000
24BRD0028	268622	7345045	234	247.5	-70	045
24BRD0029	268622	7345045	234	250.0	-70	135
24BRD0030	268765	7344970	243	251.6	-60	225
24BRD0031	268765	7344970	243	249.8	-60	045
24BRD0032	268443	7344878	269	349.8	-50	045
24BRD0033	268553	7344860	268	TBA	-60	045
Z_24BRD0034	268685	7344865	269	TBA	-60	042
Z_24BRD0035	269195	7344890	262	TBA	-50	225

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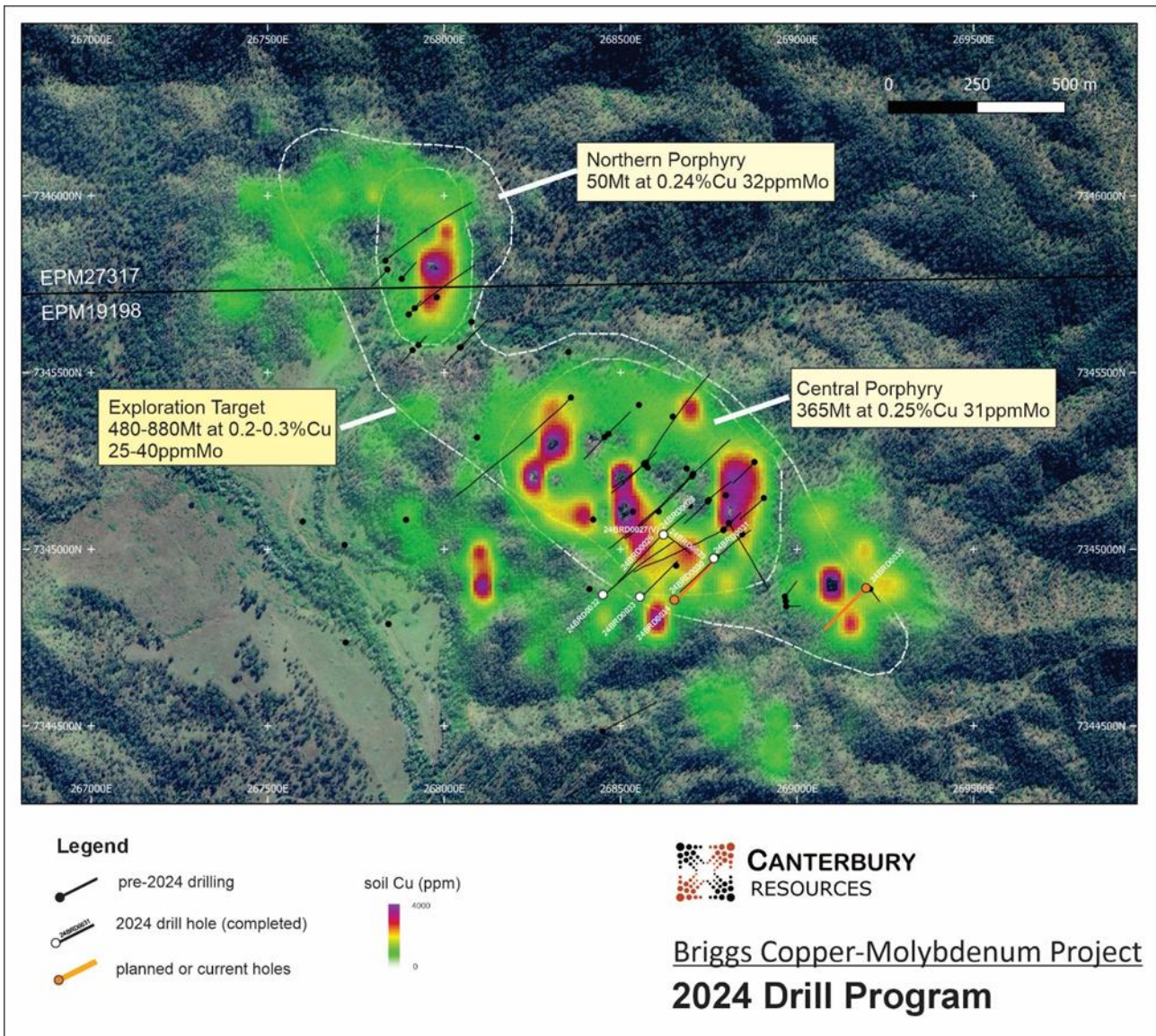


Figure 3 Plan displaying Cu in soil geochemistry, Exploration Target and Resource outlines, and drill hole traces

Table 2 Significant Intersections from drill holes 24BRD0026, 24BRD0027 and 24BRD0028

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off Grade (% Cu)
<b>24BRD0026</b>	0.0	276.0	276.0	0.45	24	0.1
including	3.0	268.0	265.0	0.46	24	0.2
including	3.0	52.0	49.0	1.01	17	0.3
and	119.0	145.0	26.0	0.40	11	0.3
and	159.0	188.0	29.0	0.41	36	0.3
and	202.0	266.3	64.3	0.39	31	0.3
<b>24BRD0027</b>	0.0	250.0	250.0	0.22	29	0.1
including	10.0	92.3	82.3	0.26	31	0.2
including	12.0	28.0	16.0	0.30	12	0.3
and	110.0	152.0	42.0	0.21	36	0.2
and	162.0	176.0	14.0	0.27	22	0.2
<b>24BRD0028</b>	8.1	167.4	159.3	0.40	21	0.1
Including	20.5	116.9	96.4	0.57	19	0.2
Including	28.0	96.0	68.0	0.70	19	0.3
and	183.0	195.0	12.0	0.13	47	0.1
and	218.7	233.0	14.3	0.15	17	0.1

Significant Intersection Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.

Hole 24BRD0026 was drilled towards the southwest to cross the geological contact between the granodiorite intrusive and the older volcanic sediments. The hole was completed at a depth of 283.9m and intersected mineralised porphyritic granodiorite in the upper part of the hole, passing into mineralised volcanic sediments in the lower part.

The entire hole was mineralised, with copper grades particularly strong in the top 52m. Copper mineralisation is in the form of copper oxides and malachite from surface to 29.25m and in the form of chalcopyrite and secondary chalcocite between 29.25m and 39m depth, before passing into chalcopyrite below 39m down-hole depth in strongly silicified and mineralised granodiorite. The oxide zone (surface to 29.25m) averages 0.82% Cu and 18ppm Mo, and the sulphide zone (29.25m to 276.0m) averages 0.40% Cu and 25ppm Mo.

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**Figure 4 Strongly silicified and altered granodiorite with micro-UST textures and extensive copper sulphides. Hole 24BRD0026 at 40.5m, from a 2m interval which assayed 1.55% Cu.**



**Figure 5 Mineralised volcaniclastic sediments immediately below the granodiorite contact. Note minor dykes of granodiorite and strong quartz veining. 24BRD0026 from 126.9m to 133.4m, weighted average grade 0.46% Cu.**

24BRD0027 and 24BRD0028 were drilled from the same pad as 24BRD0026 and stayed within the main granodiorite intrusion (Figure 6, Table 1). 24BRD0027 was a vertical hole and averaged 0.22% Cu and 29ppm Mo over its entire 250m length, including 82.3m at 0.26% Cu and 31ppm Mo from 10m.

24BRD0028 was drilled towards the northeast and intersected a thick zone of predominantly magmatic quartz veined intrusive rock and intense silica flooding within the granodiorite from 25m to 96m down-hole depth, within which is a high-grade zone of 68m at 0.70% Cu and 19ppm Mo within a broader zone of 159.3m at 0.40% Cu and 21ppm Mo from 8.1m.

Magmatic quartz bodies are generally found around the edges and towards the top of porphyry intrusive systems, and in the case of Briggs, host the highest-grade primary copper mineralisation found in the system. Other bodies of this nature have been identified in drilling and/or outcrop at Briggs, in all cases with enhanced copper grades.

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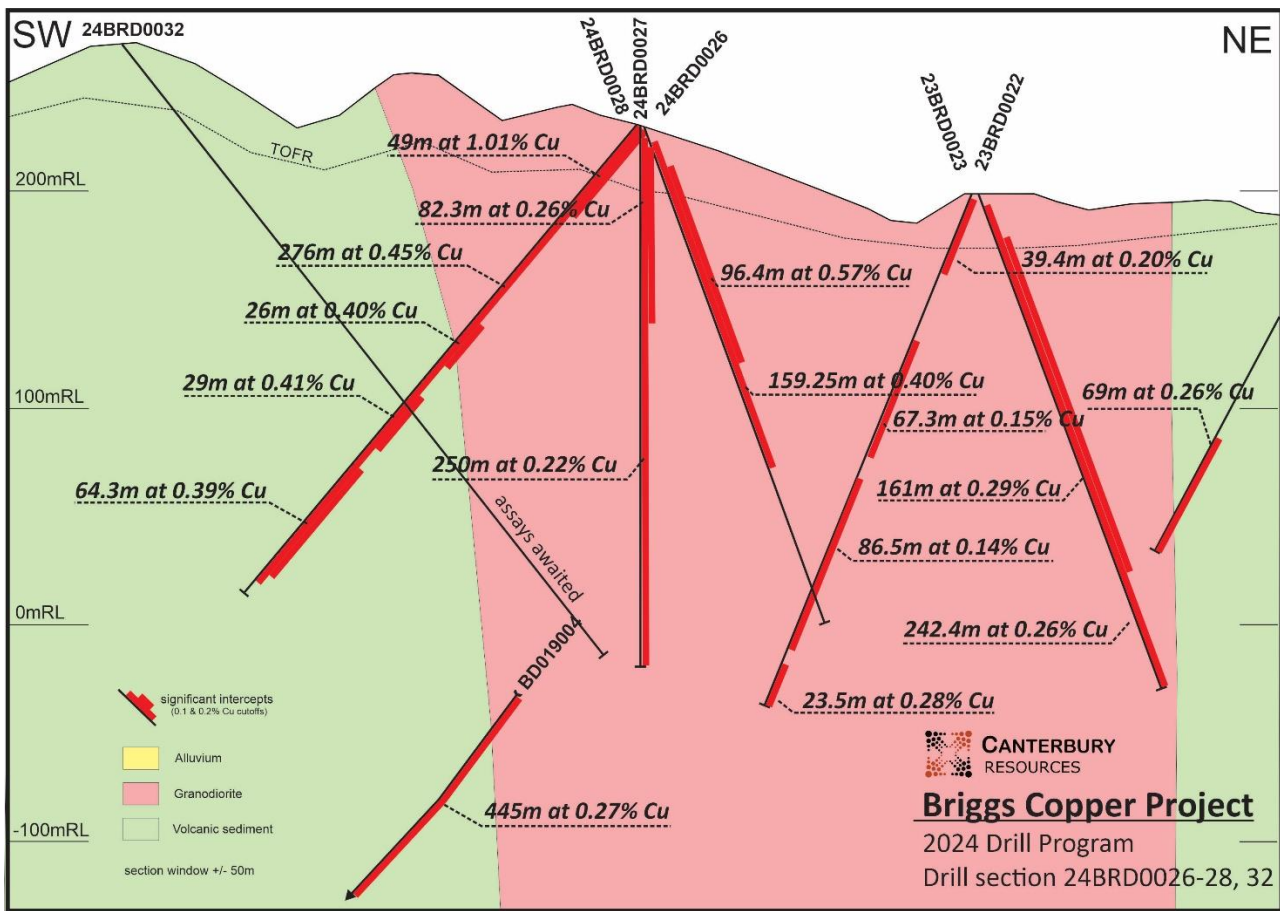


Figure 6 Schematic Cross Section displaying 24BRD0026-24BRD0028 and 24BRD0032

Drilling is scheduled to continue until early December and is expected to include at least one hole testing the Exploration Target at the Southern Porphyry.

An updated resource estimate (**MRE**) will be completed once all assays from the program are received, with a likely increase in confidence to the indicated category (JORC) for part of the deposit; specifically, around the zone targeted as a potential high-grade starter pit.

The updated MRE will be utilised in a Scoping Study scheduled to be completed in 1H 2025.

The mining component of the Scoping Study includes engineering, layout, scheduling, waste and tailings management and product marketing.

Samples from the 2023 and 2024 drilling programs are providing material for further metallurgical test work, focused on assessment of copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates, as well as comminution test work evaluating grind size and power consumption profiles. Previous metallurgical test-work has achieved high copper recoveries (92-95% recovery) via standard crushing, grinding and flotation<sup>8</sup>.

The Scoping Study also includes preliminary environmental and social impact studies, and evaluation of project layout options and permitting pathways.

A desktop assessment of environmental constraints has been completed by external consultants and no fatal flaws identified. Any areas of potential concerns have been identified, and detailed permitting tasks, schedule and costs defined.



Figure 7 Drillhole 24BRD0033, Briggs Central, October 2024

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

EPM 27756 is prospective for large-scale porphyry related copper-gold mineralisation and has had limited historical exploration that has focused on gold. Historic exploration included limited shallow drilling that recorded significant Cu-Au mineralization at the Peenam prospect (e.g. PEE01 intersected 48m at 0.22% Cu & 0.23g/t Au)<sup>9</sup>. This drilling is interpreted as having encountered the outer margins of a mineralized porphyry system, with substantial untested potential at depth and along strike.

Canterbury recently completed a grid-based mapping and soil sampling program across Peenam, including 200 soil samples and 10 rock chip samples. Assay results are awaited and will be integrated with existing data to inform the design of a potential drill program in mid-2025.

<sup>8</sup> CBY ASX release 11 April 2022.

<sup>9</sup> CBY ASX release 22 June 2021



Figure 8 Peenam prospect, October 2024

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Figure 9 Copper stained (malachite) in strongly quartz stockworked intrusive. Grab sample estimated to assay ~0.5% Cu and ~1g/t Au. Peenam prospect October 2024



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

The Bismarck Project is in central Manus Island, around 830km north of Port Moresby, and is prospective for porphyry and skarn style mineralisation.

Exploration at Bismarck is being funded by Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) under an Earn-In agreement providing the right to earn up to 80% interest. Canterbury is the current project operator.

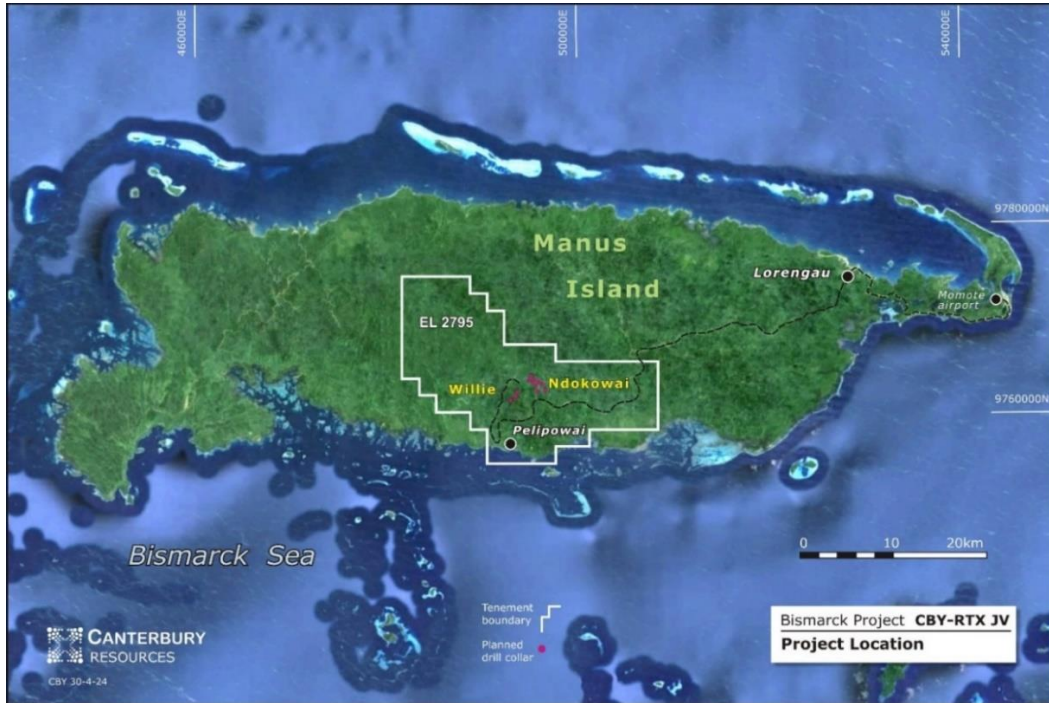


Figure 10 Bismarck Project location plan, Manus Island

Field programs and interpretation of data has generated multiple targets, and three of these were partially tested in a recently completed drilling program:

- **Willie Headwaters** (Cu-Au Porphyry):  
A potassic alteration zone largely concealed under phyllic altered volcanics and lithocap (acid-altered rocks that often form at the high levels of hydrothermal mineralisation systems).
- **Waso Creek** (Cu-Au Porphyry):  
A recently identified porphyry intrusive located between Willie Headwaters and the historical Kren Cu porphyry prospect.
- **Ndokowai Skarn:** (basemetal + precious metal)  
A ~2km zone that is prospective for concealed skarn type mineralization along the margin of a lithocap.

Six core holes, for 1,400.3m, were completed in the program, as outlined in Table 3 and Figure 10.

Table 3 Collar details of the 2024 diamond drill holes at the Bismarck Project

Target	Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
Willie Headwaters	BISM0002	493745	9761762	466	330	-60	319.7
Waso Creek	BISM0003	492837	9761241	255	035	-55	269.9
Waso Creek	BISM0004	492580	97610266	262	345	-65	344.5
Ndokowai	BISM0005	496699	9762731	177	160	-55	163.6
Ndokowai	BISM0006	496491	9763133	126	215	-70	181.0
Ndokowai	BISM0007	496699	9762731	177	0	-90	121.6

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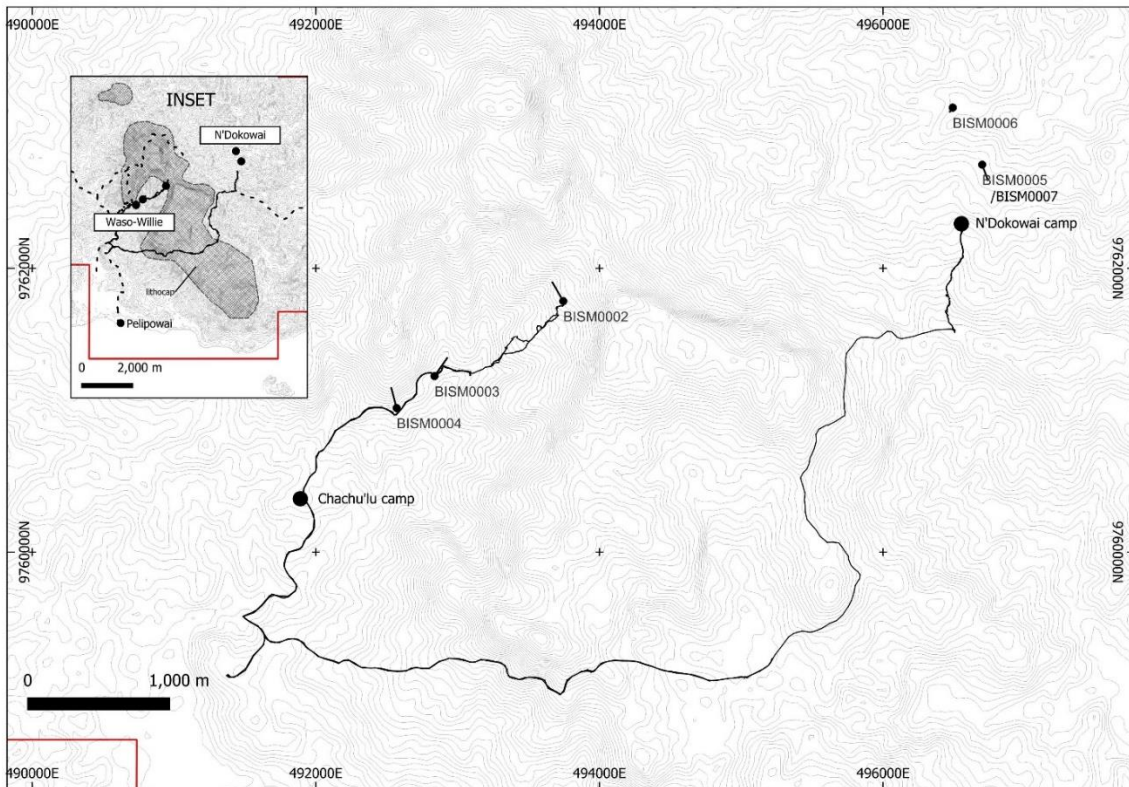


Figure 11 Plan displaying 2024 drill collars and hole traces

Drilling was completed in late September, with sample dispatch plus demobilisation of all equipment and personnel nearing completion. Final multi-element assay results from the program are anticipated around year-end. The data generated will be assessed by the Bismarck partners and be used to inform planning of 2025 field activities.

Visual observations of the drill core include evidence of a fertile porphyry system beneath the lithocap at Willie Headwaters and Waso Creek, albeit in a distal setting. At N'Dokowai, drilling intersected limestone interbedded with andesite volcanics, with narrow sulphidic bands and minor garnet observed indicating a distal skarn setting.



Figure 12 Drillhole BISM0004 at Willie Headwaters, August 2024

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**MOROBE PROJECT, Papua New Guinea – CBY 100% (Syndicate Minerals Earn-In Rights)**

Canterbury holds strategic tenements in metallogenic belts that host world class epithermal and porphyry deposits, including Newmont’s Lihir gold mine<sup>10</sup> (0.6Moz pa - New Ireland), Newmont and Harmony Gold’s Wafi-Golpu deposit<sup>11</sup> (resources of 26Moz gold, 8.6Mt copper - Morobe) and Harmony Gold’s Hidden Valley gold mine<sup>12</sup> (164koz pa - Morobe).

The project is being explored under an Earn-In Agreement (**Earn-In**), whereby Syndicate Minerals (**Syndicate**) has the right to earn up to 70% interest by funding up to USD \$20 million of assessment activity.

The portfolio is steadily being enhanced and expanded.

Preparations are well advanced for Wardens Hearings covering recent applications at Waffa River (a western extension of the Wamum & Waits Creek tenements) and Legusulum (a sparsely tested Cu-Mo porphyry prospect). These hearings are an important step in the assessment and granting process by the PNG Mineral Resource Authority.

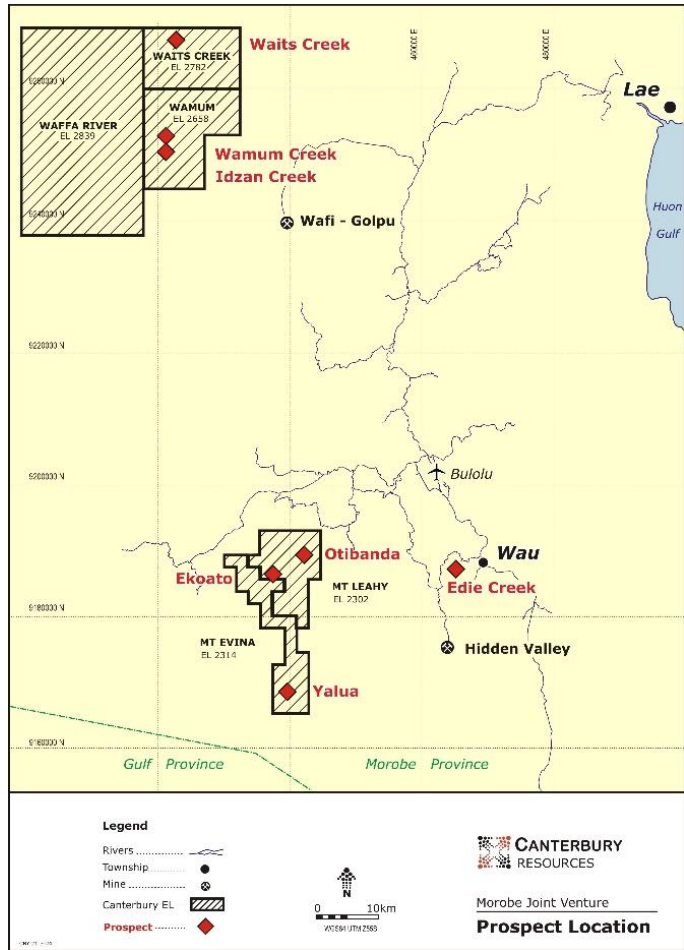


Figure 13 Morobe tenement and prospect location plan



Figure 14 New Ireland tenement location plan

<sup>10</sup> Newmont Quarterly Results 2023/24

<sup>11</sup> Harmony website October 2024 - [www.harmony.co.za/operations/png/wafi-golpu-project/](http://www.harmony.co.za/operations/png/wafi-golpu-project/)

<sup>12</sup> Harmony release 5 September 2024 - Results for 12 months ending 30 June 2024

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**Wamum (EL 2658)**

No field activity. Multiple opportunities have been identified where significant alteration and mineralisation occurs in areas that have not been drilled. This includes areas proximal to existing resources<sup>13</sup> at Wamum Creek (141.5Mt at 0.18g/t Au, 0.31% Cu) and Idzan Creek (137.3Mt at 0.53g/t Au, 0.24% Cu).

**Waits Creek (EL 2782)**

No field activity. Waits Creek covers an undrilled, large-scale copper-gold porphyry target, with high order coincident soil, magnetic and ZTEM resistivity anomalies.

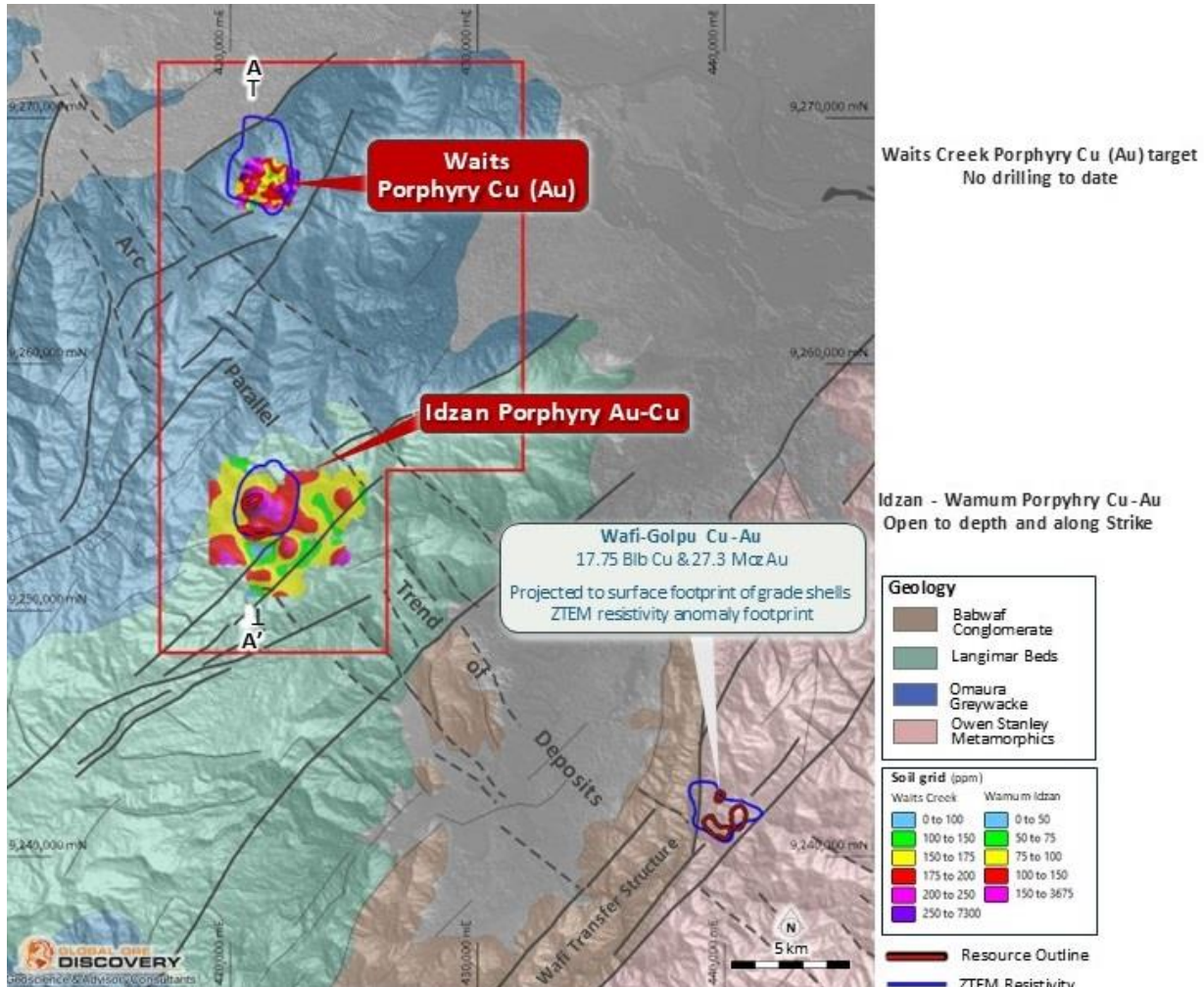


Figure 15 Copper in soil geochemistry at Waits and Wamum-Idzan prospects, plus resistivity anomaly outlines

**Waffa River (EL 2839 application)**

The Waffa River application covers a western extension of the Wamum and Waits Creek tenements, and is targeting potential repetitions of Wamum Creek, Idzan Creek and Wafi-Golpu style deposits.

**Ekuti Range (EL's 2302 & 2314)**

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

**Legusulum (EL 2800 application)**

The Legusulum application occurs on a porphyry chain with large lithocaps and major deposits, including the Simberi and Lihir gold deposits offshore to the east.

<sup>13</sup> CBY ASX release dated 26 November 2020 for Wamum Creek & Idzan Creek resource estimates

**CORPORATE****Financial Commentary**

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

The Company's direct exploration expenditure during the reporting period was nil. More than \$3 million was funded by joint venture partners on Canterbury projects under earn-in agreements. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately \$120,000 and includes directors' fees, salaries, consulting fees and superannuation.

During the quarter, Canterbury completed a capital raising of approximately \$848,100 (before costs) via the issue of 25.7 million fully paid ordinary shares (**New Shares**) at 3.3 cents per New Share. The net proceeds are being used for general working capital. The New Shares were issued under Company's 15% placement capacity pursuant to Listing Rule 7.1 and rank equally with existing shares.

**Authorised by the Board of Canterbury Resources Limited.**

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**ADDITIONAL INFORMATION****COMPETENT PERSONS STATEMENTS**

*The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.*

*The technical information in this report which relates to Exploration Results and Exploration Targets is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.*

*The information in this report that relates to the Estimation of Mineral Resources, has been prepared by Mr Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy, is a Consulting Geologist of Bluespoint Mining Services (BMS) and is a shareholder of Canterbury Resources Limited. Mr Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**DISCLAIMER**

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

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## CORPORATE INFORMATION

### Directors & Key Personnel

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

### Capital Structure (as at 30 September 2024)

Ordinary Shares	197,440,896
Options (unlisted)	10,700,000
Market Capitalisation (undiluted) at 3.4cps	\$6.7 million
Cash at 30 September 2024	\$1.4 million
Debt at 30 September 2024 *	\$0.6 million

\* Director loan (J Anderson). Interest rate 8.11%. Maturity date 31 December 2024. Unsecured.

### Canterbury Group

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

## TENEMENT INFORMATION

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

\* Subject to a 1.5% NSR in favour of Rio Tinto Exploration Pty Ltd. In October Alma reached 51% ownership and committed to Stage-3 where it will earn 70% interest in Stage-3 by spending a further A\$10M

\*\* Alma is earning 70% interest in Stage-3 by spending a further A\$10M

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

\*\*\*\* Subject to a Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration aimed at increasing its JV interest from 60% to 80%

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**ABOUT CANTERBURY RESOURCES LIMITED**

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

It has a strong portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-molybdenum-gold and epithermal gold-silver deposits.

The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

The Company periodically forms partnerships with other resource companies to mitigate risk and defray cost. Current partners comprise Rio Tinto, Alma Metals and Syndicate Minerals.

The Company has established significant mineral resources at three deposits:

- Briggs copper-molybdenum deposit in Queensland, and
- Idzan Creek and Wamum Creek copper-gold deposits in PNG.

In aggregate these deposits contain around 1.8Mt copper and 3.2Moz gold. Canterbury’s geologists have identified multiple opportunities to significantly expand these resources.

Current Mineral Resource Estimates<sup>14</sup> (100% basis) are:

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



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<sup>14</sup> CBY ASX releases 26 November 2020 and 6 July 2023.



## Appendix 5B

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

Name of entity

Canterbury Resources Limited

ABN

59 152 189 369

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	41	41
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(211)	(211)
	(e) administration and corporate costs	(137)	(137)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(17)	(17)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(330)</b>	<b>(330)</b>

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) <i>Adjustment to JV partner exploration expense reimbursement</i>	(228)	(228)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(228)</b>	<b>(228)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	848	848
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Share Subscriptions	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>848</b>	<b>848</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,087	295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(228)	473

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	848	1,026
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,377</b>	<b>1,087</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,377	1,087
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,377</b>	<b>1,087</b>

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

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

**Current quarter  
\$A'000**

120

-

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

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	800	600
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		200
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Director Loan – John Anderson – Interest Rate 8.11% - Maturity date 31 December 2024 - Unsecured		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(330)
8.2 Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(330)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,377
8.5 Unused finance facilities available at quarter end (Item 7.5)	200
8.6 Total available funding (Item 8.4 + Item 8.5)	1,577
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	4.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 28 October 2024

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

## Notes

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