

ASX Announcement

 31<sup>st</sup> January 2023

# Quarterly Activities Report for the Period Ending 31 December 2022

## HIGHLIGHTS

- At the Briggs Copper Project in Queensland, Canterbury is drill testing large-scale Exploration Targets (CBY release 4 July 2022). The first hole in the program, 22BRD0013, tested the Northern Porphyry located ~750m north of the Briggs Central deposit. Assays confirm copper sulphide mineralisation from the base of cover at 8m along the entire remaining down-hole length:

Hole ID	From (m)	To (m)	Intersection (m)	Cu (%)	Mo (ppm)
<b>22BRD0013</b>	<b>8</b>	<b>449.5</b>	<b>441.5</b>	<b>0.21*</b>	<b>31</b>
including	12	24	12	0.36	58
and	34	80	46	0.36	28
and	86	106	20	0.27	26
and	202	246	44	0.34	77
and	426	438	12	0.41	41
<i>*hole ended in mineralisation at 449.5m down-hole depth</i>					

- Higher grade zones (>0.3%Cu) are evident over encouraging intervals (>10m) coinciding with intrusive boundaries. This feature is also observed at Briggs Central and will assist future exploration targeting higher-grade zones.
- The results confirm that the Briggs mineralised porphyry system is substantially larger than previously interpreted and remains open in all directions.
- The second hole at the Northern Porphyry area, 22BRD0014, is well advanced. It has also intersected fine-grained visible copper sulphide mineralisation along much of its length.
- Assay results from 22BRD0013, and visual observations from 22BRD0014, strongly substantiate the pre-drilling concepts which underpin Canterbury's Exploration Targets.
- Canterbury owns 100% of Briggs, with Alma Metals having the right to earn up to a 70% joint venture interest by sole-funding up to \$15.25 million of staged exploration.
- In PNG a field program has been completed at the Bismarck Project on Manus Island, where Canterbury and joint venture partner Rio Tinto are exploring for large scale copper deposits:
  - Surface sampling and mapping has been completed around the Chiniwea, Dremsel and Tahi areas, targeting porphyry related mineralisation, alteration and veining. Data from this program will help to inform the design of potential 2023 drill targets.
  - Visual observations of surface mineralisation and alteration appear consistent with the presence of a significant porphyry-style copper-gold-molybdenum system.
  - Canterbury owns 40% of the Bismarck Project, with Rio Tinto having the right to earn up to an 80% joint venture interest by funding staged exploration.

Canterbury Resources Limited (ASX: CBY) (“Canterbury”, the “Company”) is pleased to provide an update on its activities for the quarter ending 31 December 2022.

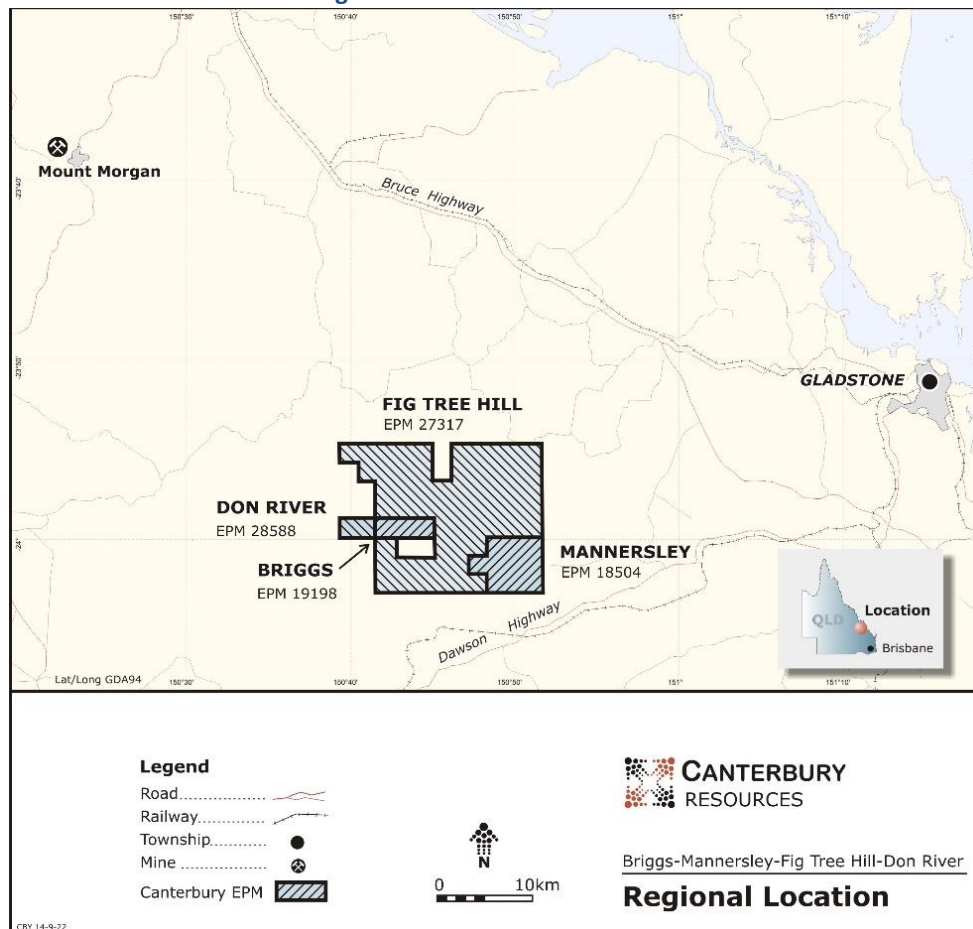
## OPERATIONAL ACTIVITIES

### Briggs Copper Project, Queensland – CBY 100% (ALM Earn-in & JV, Rio Tinto 1.5% NSR)

Briggs comprises four contiguous tenements, Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317) and Don River (EPM 28588 application).

The Project is in a low-risk, Tier 1 jurisdiction, close to key infrastructure, including sealed roads, rail, grid power, gas pipelines and a deep-water port at Gladstone which lies only 50km to the east (Figure 1).

**Figure 1 Tenement Location Plan**



Assessment of Briggs is being sole-funded and managed by Alma Metals Limited (“Alma”) under an Earn-In Joint Venture, whereby Alma can earn up to 70% ownership by funding up to \$15.25M.

### Briggs Exploration Targets

The Briggs project is an outcropping porphyry copper deposit related to granodioritic porphyry intrusions into volcanic sediment host-rocks. Exploration at the Briggs Central area in 2019-20 outlined a large-scale, low-grade copper deposit (Inferred Mineral Resource 142.8Mt at 0.29% Cu - ASX release 10 June 2020).

Subsequent soil sampling results demonstrate anomalous copper greater than 0.1% over at least three areas (Northern, Central and Southern), with geological mapping and limited drilling confirming that these anomalies define outcropping mineralised granodioritic intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks. Importantly, drilling to date indicates a strong correlation between soil geochemistry and the underlying geology and mineralisation.

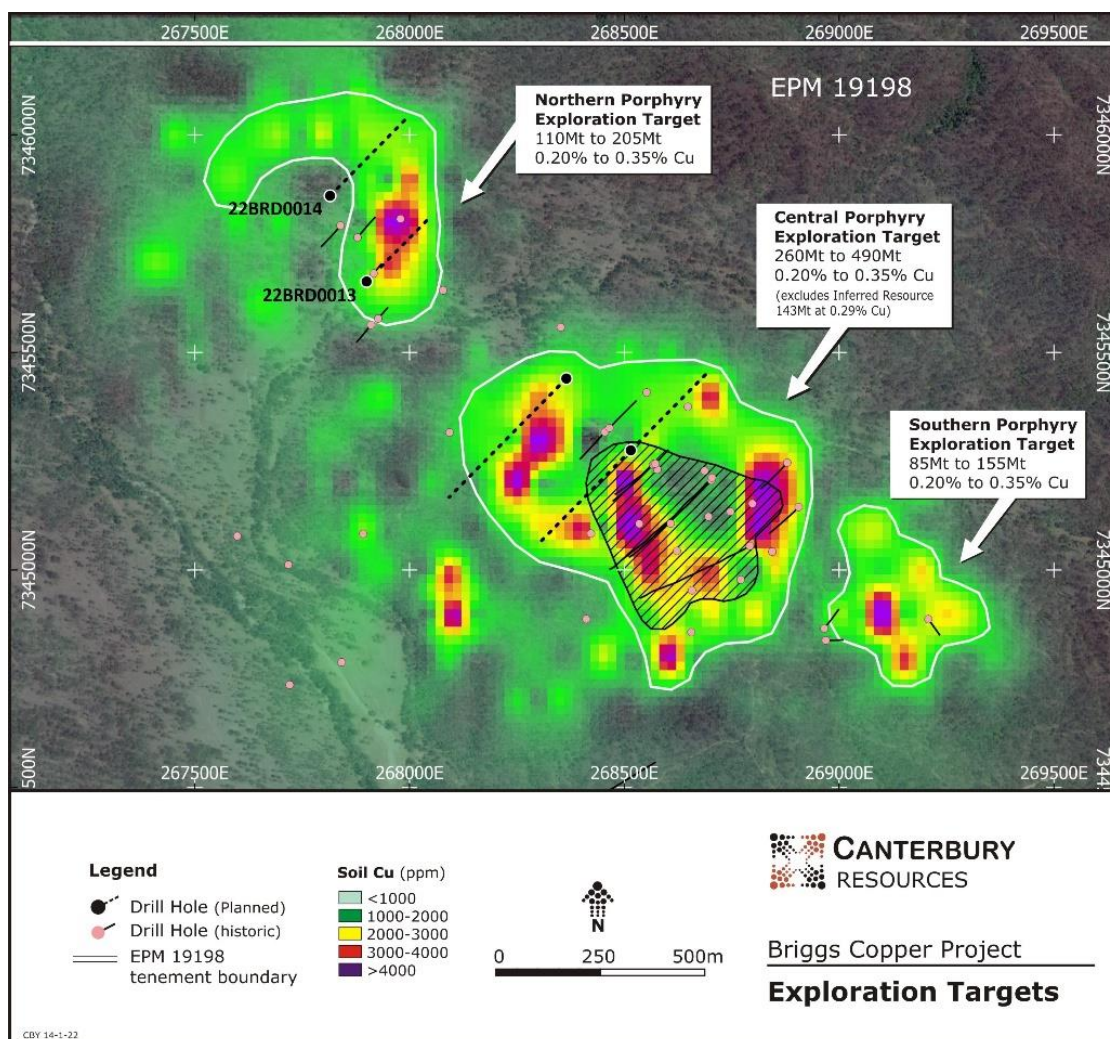
Exploration Targets have been estimated for each of the Northern, Central and Southern target areas (ASX release 4 July 2022) as outlined in Table 1:

**Table 1 Exploration Target Ranges for the Briggs Copper Project**

Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt at 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt at 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt at 0.20% to 0.35% Cu
<b>Total</b>	<b>455Mt - 850Mt at 0.20% to 0.35% Cu</b>

*NOTE: The potential tonnage and grade ranges of the Exploration Targets in Table 1 are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs Central excludes the current Inferred Resource estimate (142.8Mt at 0.29% Cu).*

A drilling program aimed at testing the validity of the Exploration Targets commenced at the beginning of the December quarter. Up to six deep diamond drill holes are planned in the program for a total of around 3,000m; four holes to potentially expand the Inferred Resource and evaluate the Exploration Target at Briggs Central, and two to evaluate the Exploration Target at the Northern Porphyry (refer Figure 2 and Table 2).



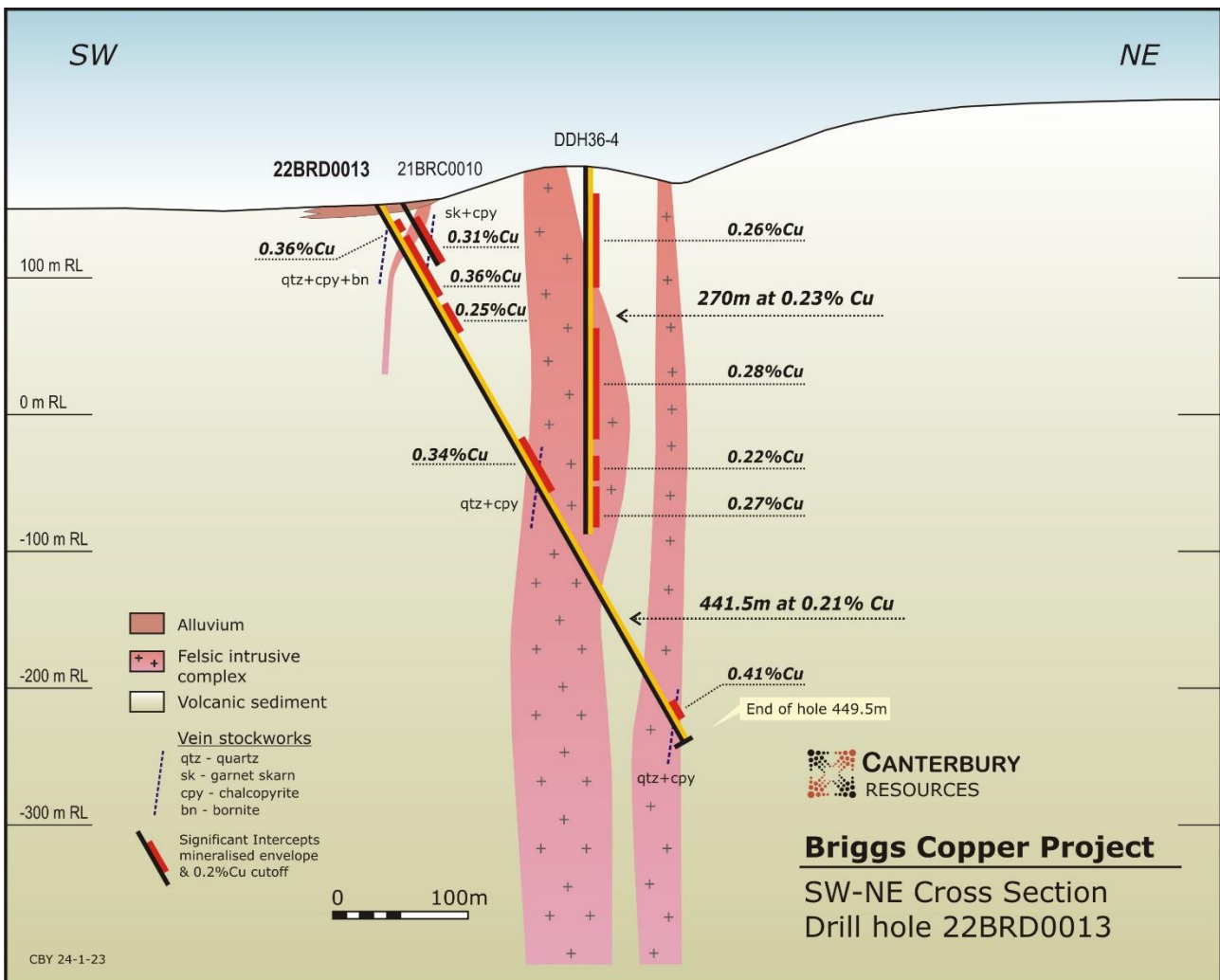
**Figure 2 Exploration Targets (white), existing Inferred Resource (black), plus historic and planned drill holes**

**Table 2 Planned and completed 2022-23 drill holes designed to test Exploration Targets at Briggs Copper Project**

Target	Hole ID	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	Z_CP2201	268497	7345304	191m	225	-60	600m
Central Porphyry	Z_CP2202	268497	7345304	191m	45	-60	500m
Central Porphyry	Z_CP2203	268365	7345440	186m	225	-50	600m
Central Porphyry	Z_CP2204	268365	7345440	186m	225	-75	400m
Northern Porphyry	22BRD0013	267900	7345663	172m	55	-60	449.5m Eoh
Northern Porphyry	22BRD0014	267815	7345830	185m	55	-60	419.5m current

Drilling commenced in mid-October 2022, testing the Northern Porphyry target, and resumed on 9 January 2023 following a break over the Christmas-New Year period.

The first hole in the program, 22BRD0013, was collared to test the southern part of the Northern Porphyry Exploration Target (Figure 2). The hole intersected volcanic sediments and tuffs intruded by fine grained granodiorites forming dykes and stocks (Figure 3) and was terminated at 449.5m, due to rig issues, in moderate grade copper mineralisation. Assay results are shown in Table 3:


**Figure 3 Schematic Cross Section for 22BRD0013**



**Table 3 Assay results for drill hole 22BRD0013**

Hole ID	Depth From (m)	Depth To (m)	Intersection Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
<b>22BRD0013</b>	<b>8.0</b>	<b>449.5</b>	<b>441.5</b>	<b>0.21*</b>	<b>31</b>	min envelope
including	<b>8.0</b>	<b>330.0</b>	<b>322.0</b>	<b>0.22</b>	<b>33</b>	0.1
including	<b>12.0</b>	<b>24.0</b>	<b>12.0</b>	<b>0.36</b>	<b>58</b>	0.2
and	<b>34.0</b>	<b>80.0</b>	<b>46.0</b>	<b>0.36</b>	<b>28</b>	0.2
and	<b>86.0</b>	<b>106.0</b>	<b>20.0</b>	<b>0.27</b>	<b>26</b>	0.2
and	<b>202.0</b>	<b>246.0</b>	<b>44.0</b>	<b>0.34</b>	<b>77</b>	0.2
plus	<b>336.0</b>	<b>358.0</b>	<b>22.0</b>	<b>0.15</b>	<b>30</b>	0.1
and	<b>370.0</b>	<b>406.0</b>	<b>36.0</b>	<b>0.17</b>	<b>20</b>	0.1
and	<b>416.0</b>	<b>449.5</b>	<b>33.5</b>	<b>0.25*</b>	<b>24</b>	0.1
including	<b>426.0</b>	<b>438.0</b>	<b>12.0</b>	<b>0.41</b>	<b>41</b>	0.2

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant intervals are reported for interpreted mineralised envelope (approx. 0.1% Cu); plus at 0.1%, & 0.2% Cu cut-off grades with a minimum interval of 10m & maximum internal dilution of 4m.
4. Intersections denoted with an asterisk are intersections where the hole was terminated in mineralisation due to mechanical issue with the drill rig.

All rocks in 22BRD0013 contain mm- to cm-scale porphyry-style quartz veins and are variably mineralised throughout with copper and iron sulphides (e.g., Figure 4).



**Figure 4 Coarse chalcopyrite veins and disseminations in porphyritic granodiorite. This photograph is from a 2m sample assaying 0.75% copper. Drill hole 22BRD0013 at ~434m down-hole depth. HQ3 core (63.5mm diameter).**

Drilling of the second hole (22BRD0014) testing the Northern Porphyry target 150m to the north of 22BRD0013 is well advanced, with the current hole depth approximately 419.5m. This hole has also intersected porphyritic intrusive rocks hosted by volcanic sediments (Figure 5), again with persistent mm- to cm-scale quartz veins with variable amounts of copper and iron sulphides (see Figures 6, 7, 8 & 9). This hole is nearing completion, following which the rig will move to commence drilling up to four holes at the Briggs Central porphyry (Table 2 and Figure 2).

*In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide presence and abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for 22BRD0014.*

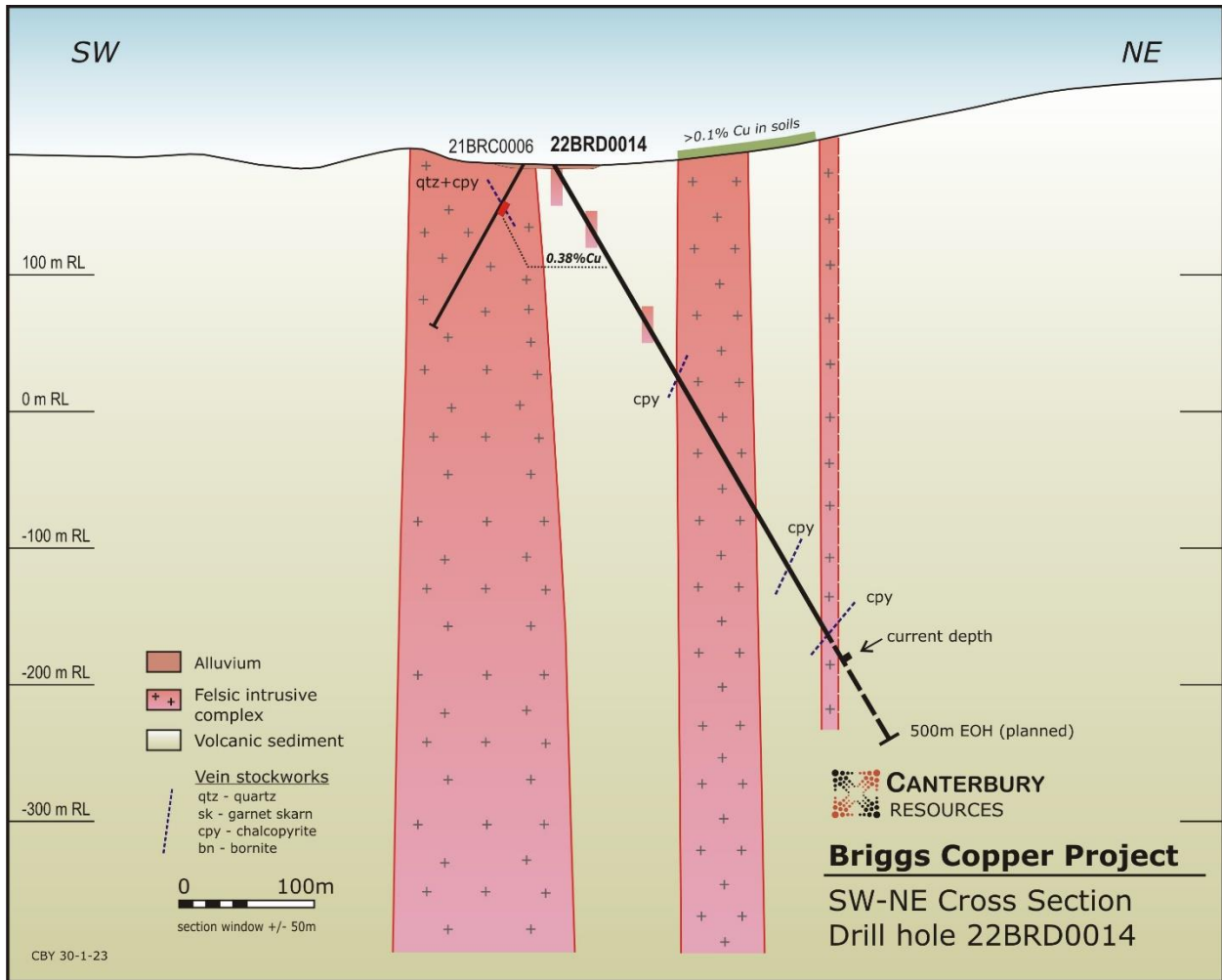


Figure 5 Schematic Cross Section for 22BRD0014



Figure 6 Quartz-chalcopyrite porphyry-style veins with minor chlorite after biotite alteration in porphyritic volcaniclastic host rocks. 22BRD0014 at 57-59m down-hole depth. HQ3 core (63.5mm diameter).

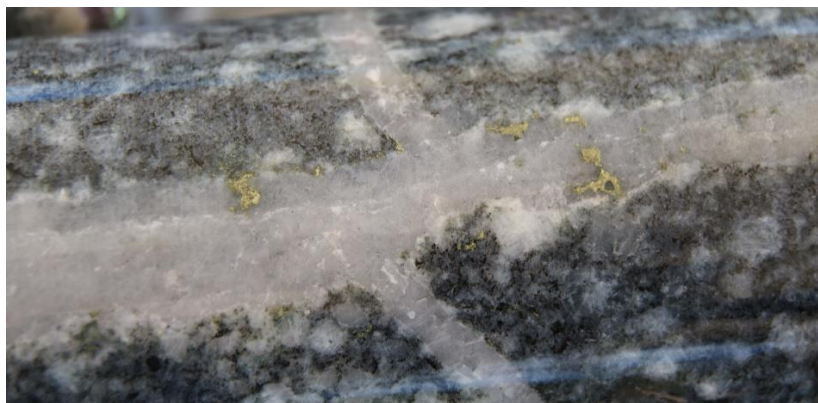




**Figure 7** Porphyritic granodiorite cut by numerous quartz-chalcopyrite porphyry-style veins with orthoclase (potassic) alteration haloes. 22BRD0014 at approximately 100m down-hole depth. HQ3 core (63.5mm diameter).



**Figure 8** Porphyritic granodiorite cut by chalcopyrite in quartz veins and disseminated. 22BRD0014 at approximately 400m down-hole depth. HQ3 core (63.5mm diameter).



**Figure 9** Porphyritic granodiorite cut by chalcopyrite in quartz vein. 22BRD0014 at approximately 400m down-hole depth. HQ3 core (63.5mm diameter).

### Peenam Cu-Au Project, Queensland (EPM 27756) – CBY 100%

Peenam is prospective for porphyry related copper-gold mineralisation and has been the subject of limited historical exploration. No field activity was undertaken during the quarter.

### Ekuti Range and Wamum Projects, Morobe Province, Papua New Guinea – CBY 100%

Canterbury holds a series of tenements in Morobe Province (Figure 8), a well-endowed metallogenic belt that hosts world class epithermal and porphyry style deposits, including Harmony Gold's ~150koz pa Hidden Valley gold mine and the major Wafi-Golpu copper-gold joint venture project owned by Newcrest Mining and Harmony Gold (Mineral Resources - 27Moz gold & 8.6Mt copper).

The Wafi-Golpu JV partners are in discussion with the PNG Government and landowners in relation to an application for granting of a Special Mining Lease, ahead of a final investment decision.

#### **Ekuti Range Project (EL's 2302 & 2314):**

Ekuti Range encompasses a series of porphyry related Cu-Au prospects. No field activity was undertaken during the quarter.

#### **Wamum Project (EL2658):**

EL2658 covers the Idzan Creek and Wamum Creek deposits, with combined contained metal of 3.16Moz gold and 762kt copper (ASX release 26 November 2020). The Wamum Project adjoins the world-class Wafi-Golpu Project. No field activity was undertaken during the quarter.

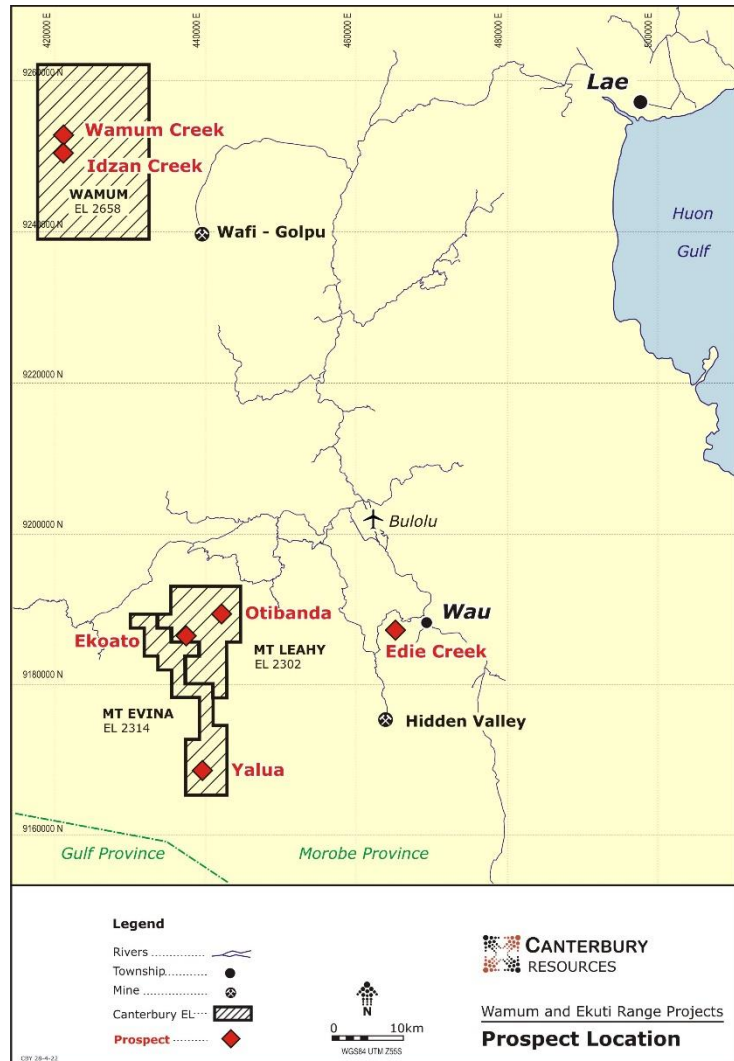


Figure 10 Morobe Province, PNG tenement location plan

### Bismarck Project, Manus Island, PNG (EL's 2378 & 2390\*) – CBY 40%, Rio Tinto Exploration (PNG) Ltd 60%

The Bismarck Project is considered prospective for concealed porphyry-style copper-gold-molybdenum mineralisation adjacent to or below extensive zones of mapped advanced argillic altered lithocap. The Project is currently being funded by Rio Tinto Exploration (PNG) Limited (RTX) under a Farm-In and Joint Venture Agreement.

During the December quarter, Canterbury and RTX personnel completed a mapping and sampling program, comprising:

- Regional drainage sampling below the elevated terrain of the lithocap around the Chiniwea, Dremsel and Tahi prospects to validate historical geochemistry and search for mineralogical associations related to proximal porphyry alteration types.
- Geological mapping and sampling, traversing high priority creeks with anomalous geochemistry and



mineralogy within the Chiniwea, Dremsel and Tahí prospects to search for porphyritic intrusions, porphyry related mineralisation, alteration, and veining.

- Geological mapping and sampling across recently cleared logging tracks that transect the edge and top of the lithocap extent within the Dremsel and Tahí prospects to search for evidence of overprinting systems in the newly exposed cuttings.
- Geological reconnaissance, stream sediment panned concentrate and drainage sampling at Njekel in search for proximal porphyry alteration types and/or high sulphidation Au-Ag signatures.

Visual observations of mineralisation and alteration encountered during the program appear consistent with a porphyry-style copper-gold-molybdenum system.

During the program the field crew collected 145 rock chip samples, 81 stream sediment samples, 11 pan concentrate samples and 6 surface samples for petrological studies, which have been dispatched to Australia for geological and geochemical analysis, and assessment by Rio Tinto specialists.

Data generated from this work is being integrated with existing mapping plus mineralogical, geochemical, and geophysical data to optimise design of potential future drill targets.

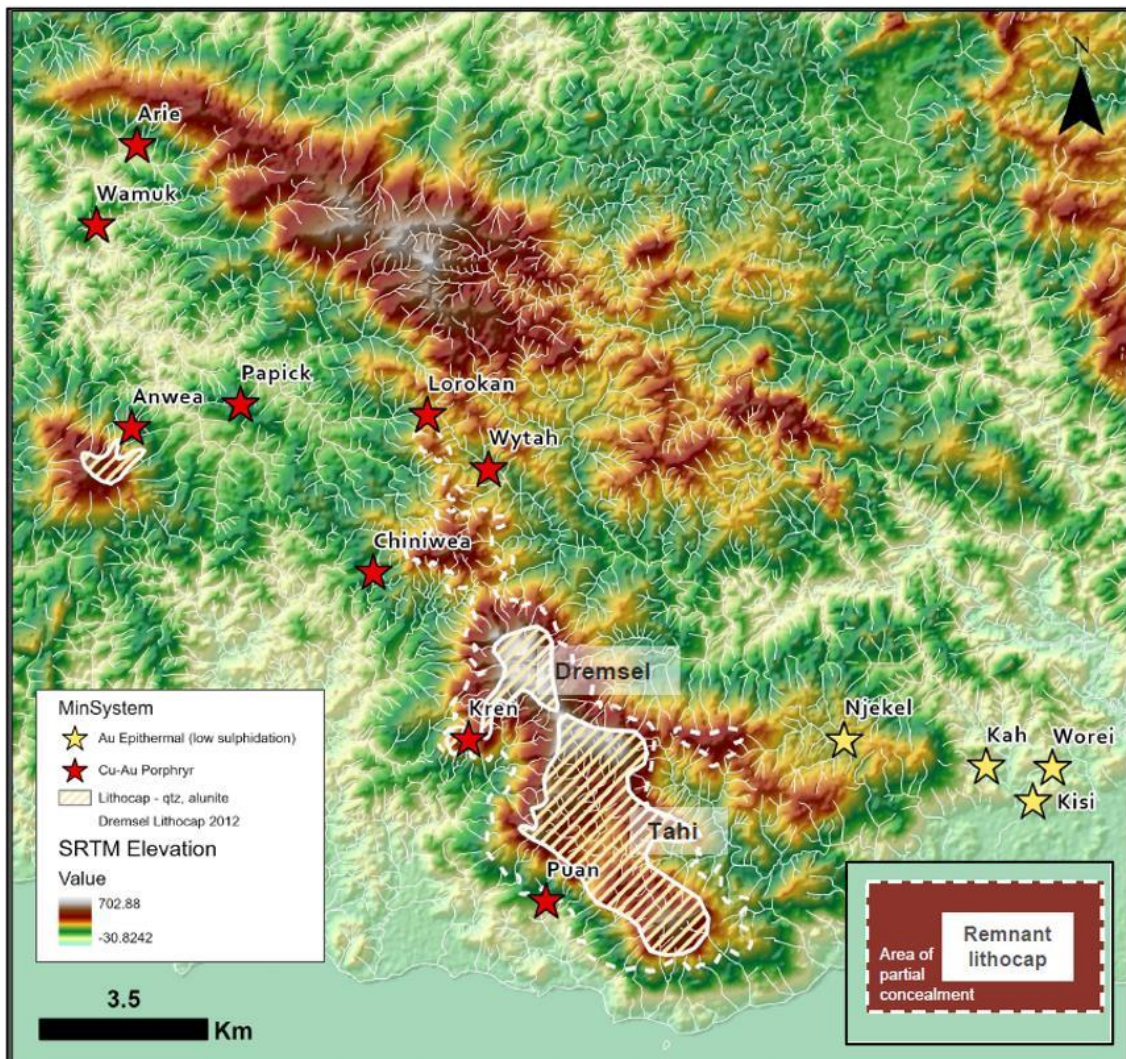


Figure 11 Elevation map, showing location of Cu-Au Porphyry and Au Epithermal (low sulphidation) prospects



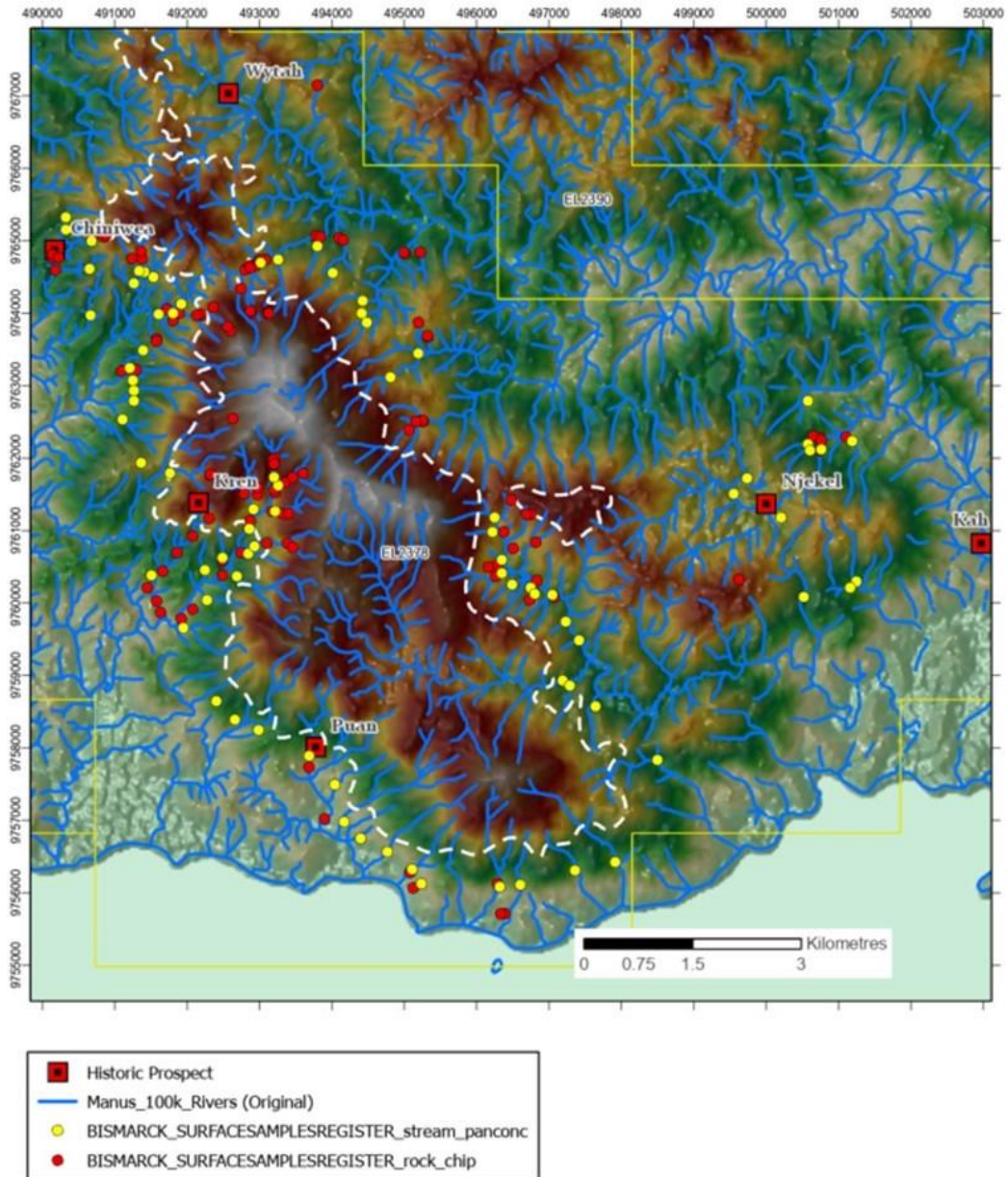


Figure 12 Map showing location of 2022 rock chip and drainage sample locations, plus historic prospects

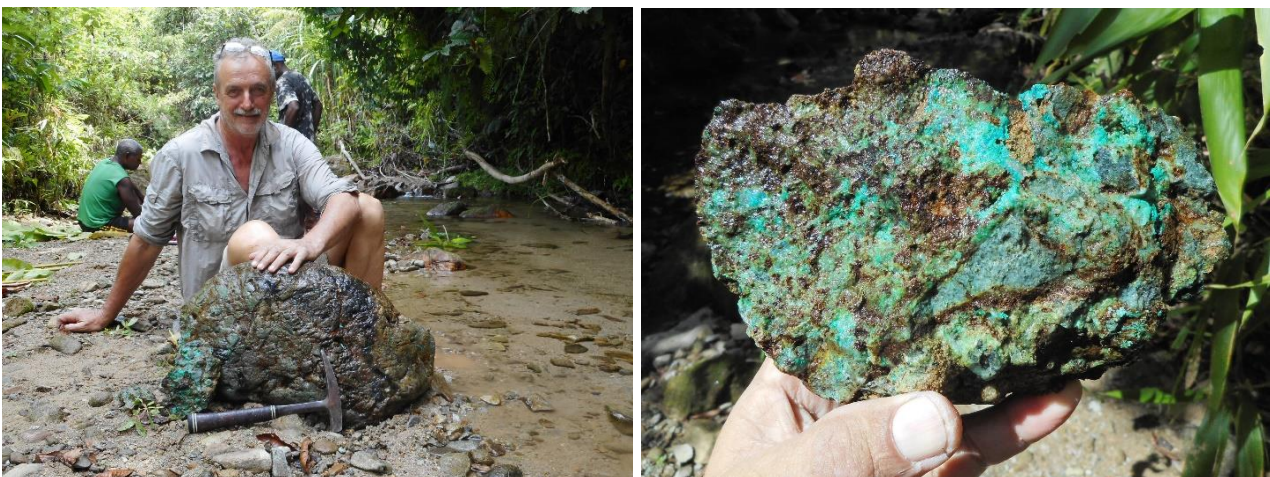


Figure 13 Float of copper rich hydrothermal breccia, Chiniwea Creek

\* Awaiting renewal by the Papua New Guinea Mineral Resources Authority

## CORPORATE ACTIVITIES

### Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2022 provides an overview of the Company's financial activities.

Exploration expenditure during the reporting period was approximately \$27,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately \$128,000 and includes directors' fees, salaries, consulting fees and superannuation.

Authorised on behalf of the Board



Grant Craighead  
Managing Director

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Email: [gcraighead@canterburyresources.com.au](mailto:gcraighead@canterburyresources.com.au)

## ADDITIONAL INFORMATION

### COMPETENT PERSON STATEMENTS

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. Geoff Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## DISCLAIMER

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

## CORPORATE INFORMATION

### Directors & Key Personnel

John Anderson	Chairman
Grant Craighead	Managing Director
Michael Erceg	Executive Director, Manager Exploration
Ross Moller	Non-Executive Director & Co-company Secretary
Robyn Watts	Non-Executive Director
Veronique Morgan-Smith	Co-company Secretary & In-House Legal Counsel

### Capital Structure (as at 31 December 2022)

Ordinary Shares	134,023,530
Options (unlisted)	6,550,000
Market Capitalisation (undiluted) at 4cps	\$5 million
Cash at 31 December 2022	\$0.3 million

### Canterbury Group

Subsidiary	Held by CBY	Tenements	Country
Canterbury Exploration Pty Limited	100%	Briggs, Mannersley, Fig Tree Hill, Don River	Australia
Finny Limited	100%	Bismarck	PNG
Canterbury Resources (PNG) Limited	100%	Ekuti Range, Wamum	PNG
Neilkins Pty Limited	100%	Peenam	Australia

**TENEMENT INFORMATION**

Tenement	Location	Project	Status	Start of Quarter	End of Quarter
EPM 19198	Queensland	Briggs *	Granted	100%	100%
EPM 18504	Queensland	Mannersley *	Granted	100%	100%
EPM 27317	Queensland	Fig Tree Hill **	Granted	100%	100%
EPM 28588	Queensland	Don River **	Application	100%	100%
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 2378	Manus Island, PNG	Bismarck ***	Granted	40%	40%
EL 2390	Manus Island, PNG	Bismarck ***	Granted	40%	40%

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

\*\* ALM has the right to earn up to 70% Joint Venture interest by spending up to \$15.25M

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

**ABOUT CANTERBURY RESOURCES LIMITED**

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

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

The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region. It periodically forms partnerships with major resource companies to defray risk and cost.

Canterbury's portfolio includes multiple projects that are at the advanced exploration phase. Each project provides potential for the discovery and/or delineation of large-scale copper ( $\pm$  gold,  $\pm$  molybdenum) resources. Initial Mineral Resources have been estimated at three deposits:


**MINERAL RESOURCES**

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 Central	Inferred	0.2% Cu	142.8	-	0.29	-	414
<b>Total</b>							<b>3.16</b>	<b>1,176</b>

Refer CBY ASX releases 10 June 2020 and 25 November 2020

## 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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	35	76
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(237)
(e) administration and corporate costs	(88)	(175)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(7)	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – GST	3	(5)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(185)</b>	<b>(352)</b>

<b>2. 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)	(27)	(36)
(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 (6 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) – Refundable JV Exploration Expenses	(128)	(128)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(155)</b>	<b>(164)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	433
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>0</b>	<b>433</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	614	357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(352)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(155)	(164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	433

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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>274</b>	<b>274</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	274	614
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>274</b>	<b>614</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**

119

-

*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*

**7. Financing facilities**

*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.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility  
amount at quarter  
end  
\$A'000**

**Amount drawn at  
quarter end  
\$A'000**

-

-

-

-

**7.5 Unused financing facilities available at quarter end**

-

- 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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(185)
8.2 Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(27)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(212)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	274
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	274
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.3</b>
<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: Yes.	
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: Post quarter-end monies owed by JV partners at 31 December (referred to in section 2.5) were received in January, along with proceeds from the sale of listed equities, boosting the cash position by \$202k. The forecast cash position is being monitored by the Board and capital raising options are being considered for the current quarter.	
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: Yes. Key projects are being funded by joint venture partners and the company also anticipates that it will generate management fees, and recover some operating costs, that will support the working capital position.	
<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

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

Date: 30<sup>th</sup> January 2023

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

## Notes

- 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



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

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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.