

ASX Announcement

28th July 2023

Quarterly Activities Report for the Period Ending 30 June 2023

HIGHLIGHTS

- Updated Inferred Mineral Resource Estimate (MRE) completed for the Briggs copper deposit - increasing 2.5x to 415Mt at 0.25% Cu and 31ppm Mo at a 0.20% Cu cut-off grade:

Table 1 Inferred Mineral Resource Estimate (MRE) for the Briggs Copper Deposit at selected cut-off grades.

Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
982.3	0.19	34	0.00	1.85	74.39
905.5	0.20	34	0.10	1.84	67.75
694.1	0.22	33	0.15	1.52	50.38
415.0	0.25	31	0.20	1.03	28.61
153.0	0.29	30	0.25	0.45	10.02
47.8	0.34	28	0.30	0.16	2.91

- The MRE contains 1.0 Mt of copper metal and 28.6 Mlbs of molybdenum, ranking Briggs in the Top 10 largest undeveloped copper projects in Australia.
- Extensive areas of significant copper-in-soils anomalism lie outside the MRE boundary. The updated Exploration Target¹ is 480Mt to 880Mt at 0.2 to 0.3% Cu & 25 to 40ppm Mo.
 - Further drilling commencing, testing portions of the Exploration Target as well as assessing higher-grade zones of the existing resource in more detail.
- Results from the final holes in the recent Briggs drilling program extended the limits of defined copper mineralisation and discovered zones of higher-grade molybdenum. Significant intervals include:
 - 23BRD0015 – 348m (from 8.1m) at 0.19% Cu & 96ppm Mo, including 40m (from 22m) at 0.33% Cu & 131ppm Mo and 12m (from 330m) at 0.29% Cu & 127ppm Mo.
 - 23BRD0016 – 365.7m (from 6.3m) at 0.23% Cu & 28ppm Mo, including 31.7m (from 8.3m) at 0.33% Cu & 9ppm Mo and 26.0m (from 134m) at 0.36% Cu & 47ppm Mo.
- Agreement reached with Syndicate Minerals to form a joint venture covering Canterbury's projects in Morobe Province, PNG. This includes the Idzan Creek and Wamum Creek Cu-Au deposits, near the massive Wafi-Golpu copper-gold project (Newcrest-Harmony JV), as well as a portfolio of porphyry related Cu-Au prospects.
 - Under the Morobe Project Joint Venture, Syndicate Minerals has the right to earn up to 70% JV interest via staged funding of up to USD \$20 million.
- Further mapping and sampling successfully completed at the Bismarck Project, Manus Island, where Canterbury and Rio Tinto are exploring for large scale copper-gold deposits. The data generated will inform potential future drill programs.

1. 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 Mineral Resource Estimate.

Canterbury Resources Limited (ASX: CBY) ("Canterbury", the "Company") is pleased to provide an update on its activities for the quarter ending 30 June 2023.

OPERATIONAL ACTIVITIES

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

Canterbury holds four contiguous tenements in central Queensland; Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM27317) and Don River (EPM 28588 application). This includes the Briggs copper deposit where an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo has been defined (refer ASX release 6 July 2023), plus an Exploration Target¹ of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo (refer ASX release 18 July 2023).

Briggs is located ~60km west of the deep-water port of Gladstone and ~15km north of a significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port. Preliminary metallurgical test-work has achieved high copper recoveries (92-95% recovery) via standard crushing, grinding and flotation to produce viable concentrate grades (refer ASX release 11 April 2022).

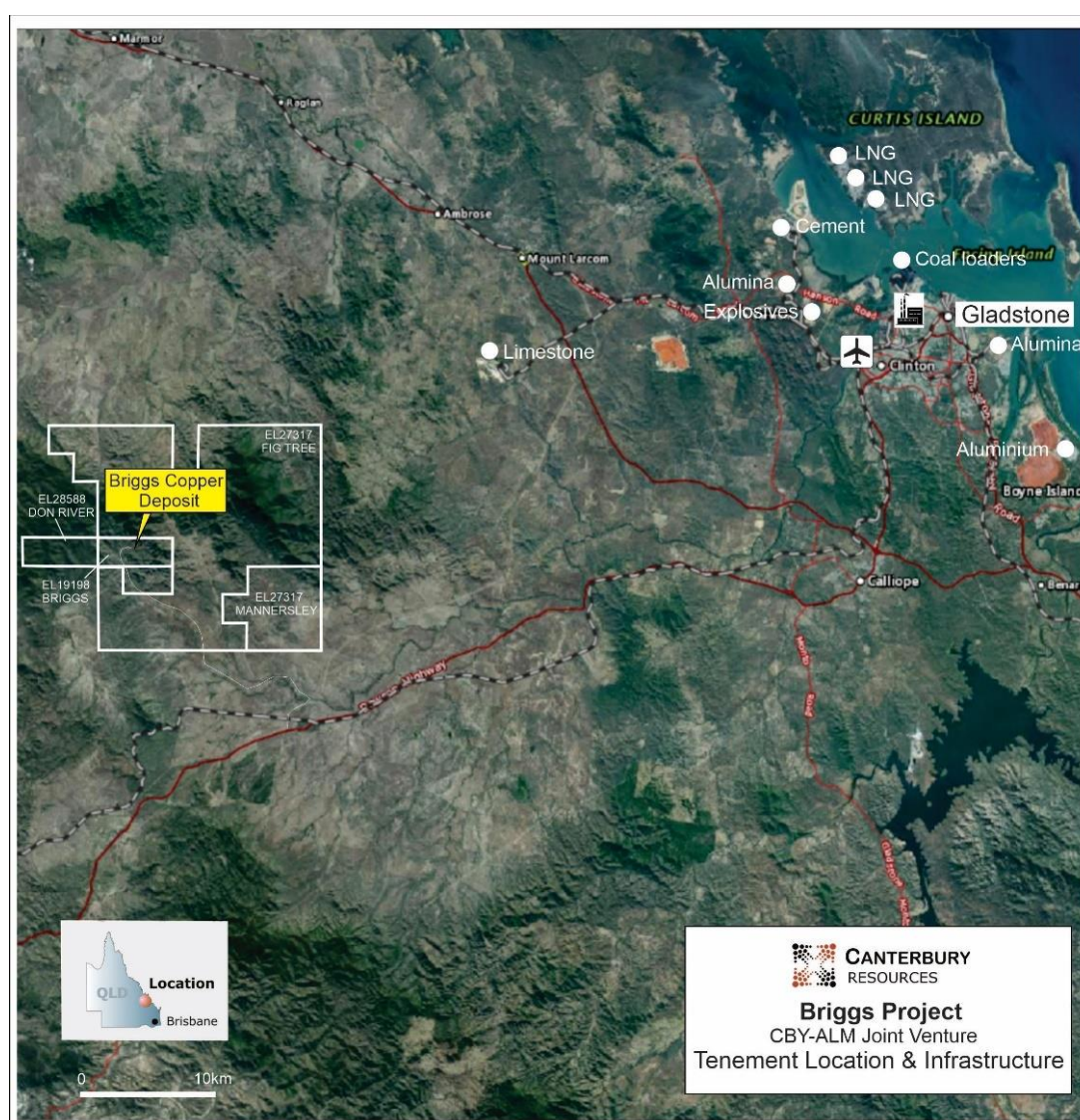


Figure 1 Tenement Location Plan

Alma Metals (ASX ALM) is sole-funding the Project under an Earn-In Joint Venture Agreement, whereby it can ultimately reach 70% JV ownership via staged exploration and evaluation expenditure totalling \$15.25m (refer ASX release 18 August 2021).

Briggs Mineral Resource Estimate

During the quarter the JV partners released an updated Mineral Resources Estimate (MRE) for the Briggs deposit, incorporating data from core drilling programs in 2019 and 2022-23, and the RC percussion drilling program in 2021, supplemented with geological mapping and surface geochemical sampling.

Table 2 Inferred Mineral Resource Estimate (MRE) for the Briggs Copper Deposit at selected cut-off grades.

Category	Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
Inferred	982.3	0.19	34	0.00	1.85	74.39
Inferred	905.5	0.20	34	0.10	1.84	67.75
Inferred	694.1	0.22	33	0.15	1.52	50.38
Inferred	415.0	0.25	31	0.20	1.03	28.61
Inferred	153.0	0.29	30	0.25	0.45	10.02
Inferred	47.8	0.34	28	0.30	0.16	2.91

Drilling density in the MRE area (approximately 160m spaced traverses) is sufficient to classify the estimates as Inferred at both Briggs Central and the Northern Porphyry. Further drilling is required to determine if resource estimation is warranted for the Southern Porphyry target.

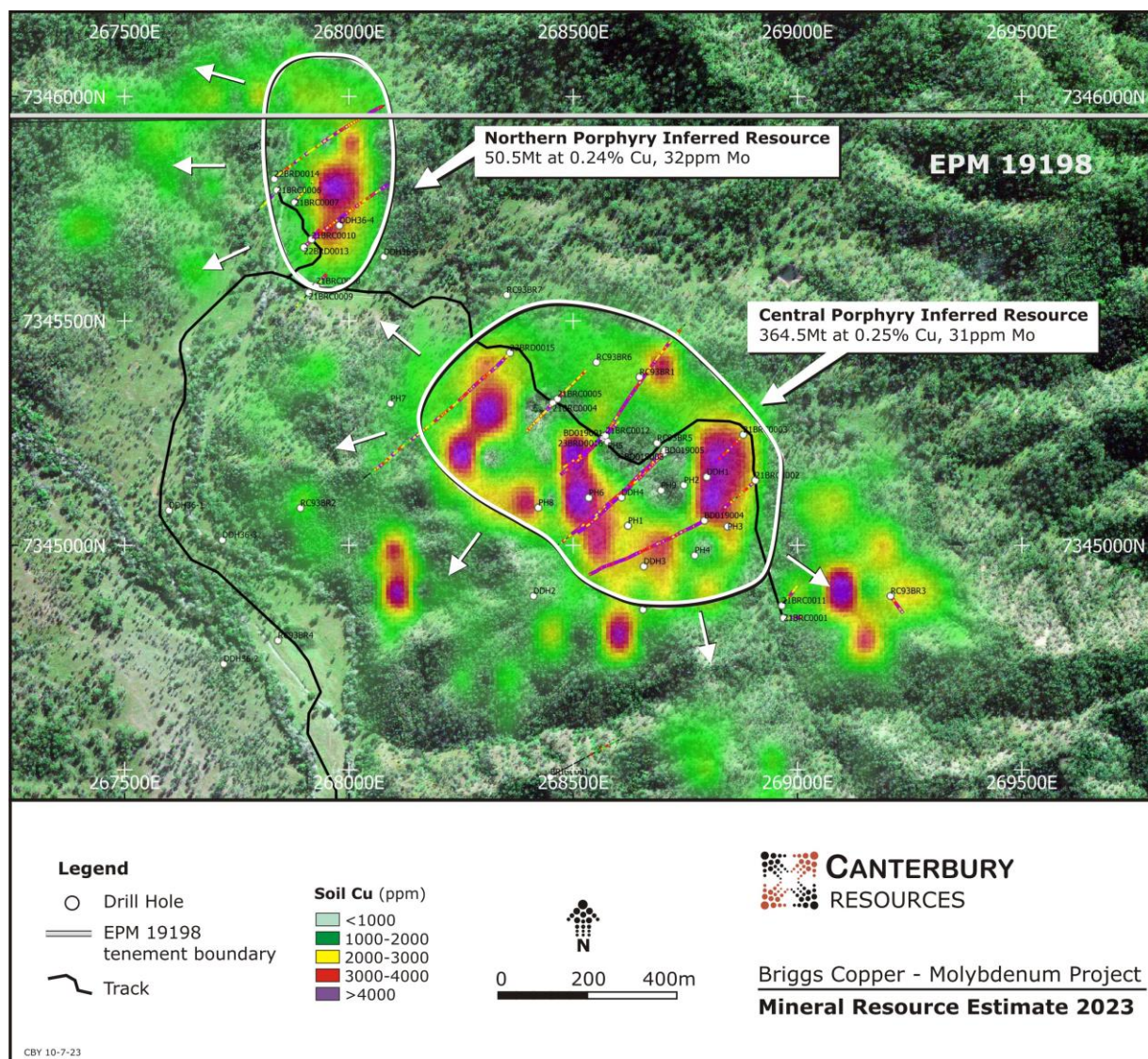


Figure 2 Plan showing Cu in soil geochemistry, the Inferred Resource outlines (white), and drill holes used in the updated MRE. White arrows denote areas considered highly prospective for resource expansion.

The MRE of 415Mt at 0.25% Cu and 31ppm Mo (at a 0.2% Cu cut-off grade) contains just over 1Mt of copper metal, representing a 2.5x increase in contained copper from the previous maiden resource estimate (CBY ASX release 10 June 2020). The new estimate also includes molybdenum for the first time.

The mineralisation at Briggs outcrops and is readily detectable using low-cost grid-based soil sampling. Following recent sampling, infilling data points on previously incomplete lines, a large anomaly has been defined at >500ppm Cu measuring >2,300m long and up to 1,000m wide (Figure 3).

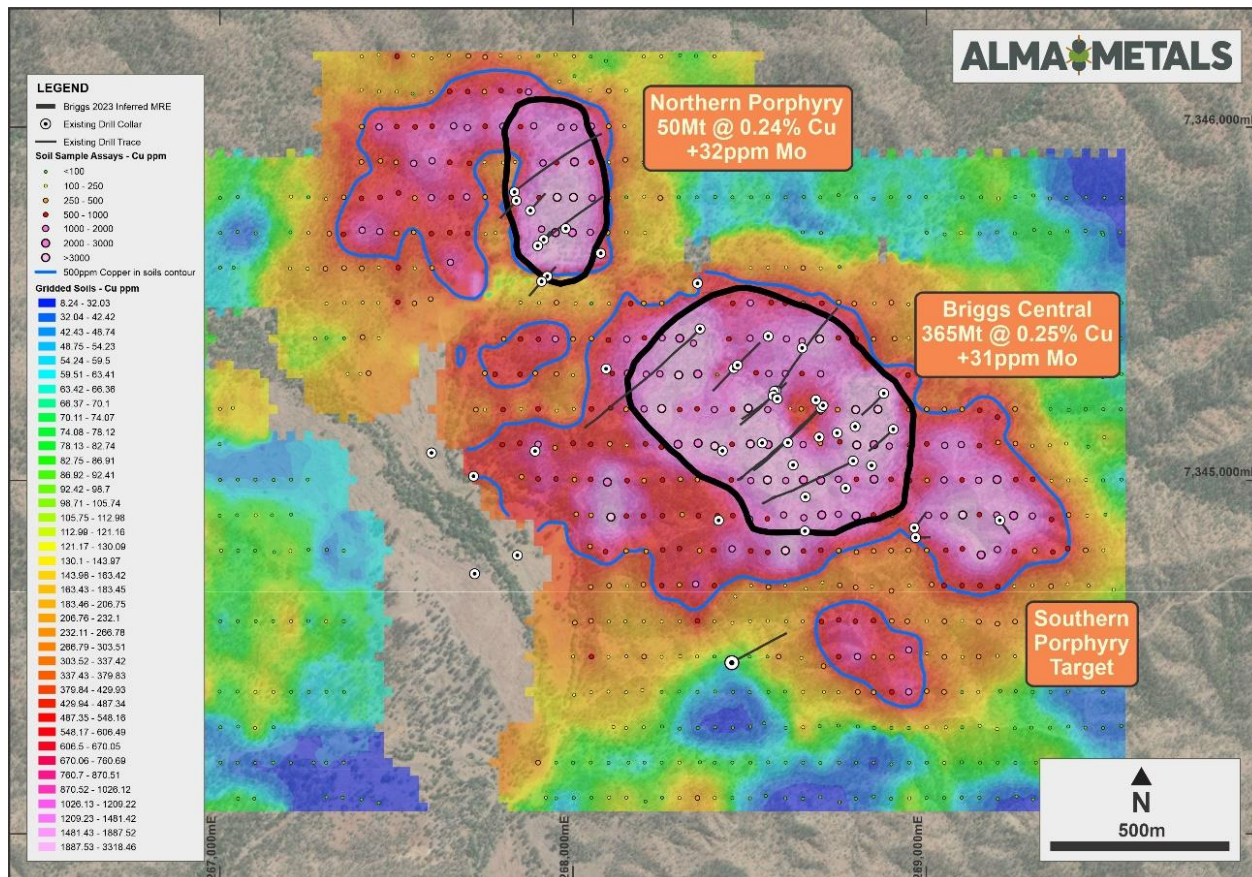


Figure 3 Gridded copper in soils showing sample locations, assays and 500ppm Cu contour (blue outlines) versus the Briggs MRE outline (black).

Within the >500ppm Cu anomaly there are clusters of >1,000ppm Cu (max value 4,710ppm Cu) which reflect the known mineralised centres at Briggs Central, the Northern Porphyry and the Southern Porphyry Target. Drilling has also shown that the copper mineralisation extends well into the volcanic sediments surrounding the intrusions, at least 150m in some cases. There is potential for the Northern Porphyry, Briggs Central and Southern Porphyry centres to coalesce into a single, large mineralised system with further drilling.

An updated estimate of the Briggs Exploration Target has been completed (refer ASX release 18 July 2023), as outlined in Table 3 and illustrated in Figure 4. The Exploration Target excludes the Inferred Resources at Briggs Central and the Northern Porphyry.

Table 3 Exploration Target Ranges for the Briggs Copper Project.

Target	Exploration Target Ranges
Briggs Deposit Extensions	480 Mt – 880Mt at 0.2% to 0.3% Cu & 25ppm to 40ppm Mo

NOTE: The potential tonnage and grade ranges of the Exploration Target 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 MRE. The Exploration Target excludes the Inferred Resource estimate (415Mt at 0.25% Cu, 31ppm Mo).

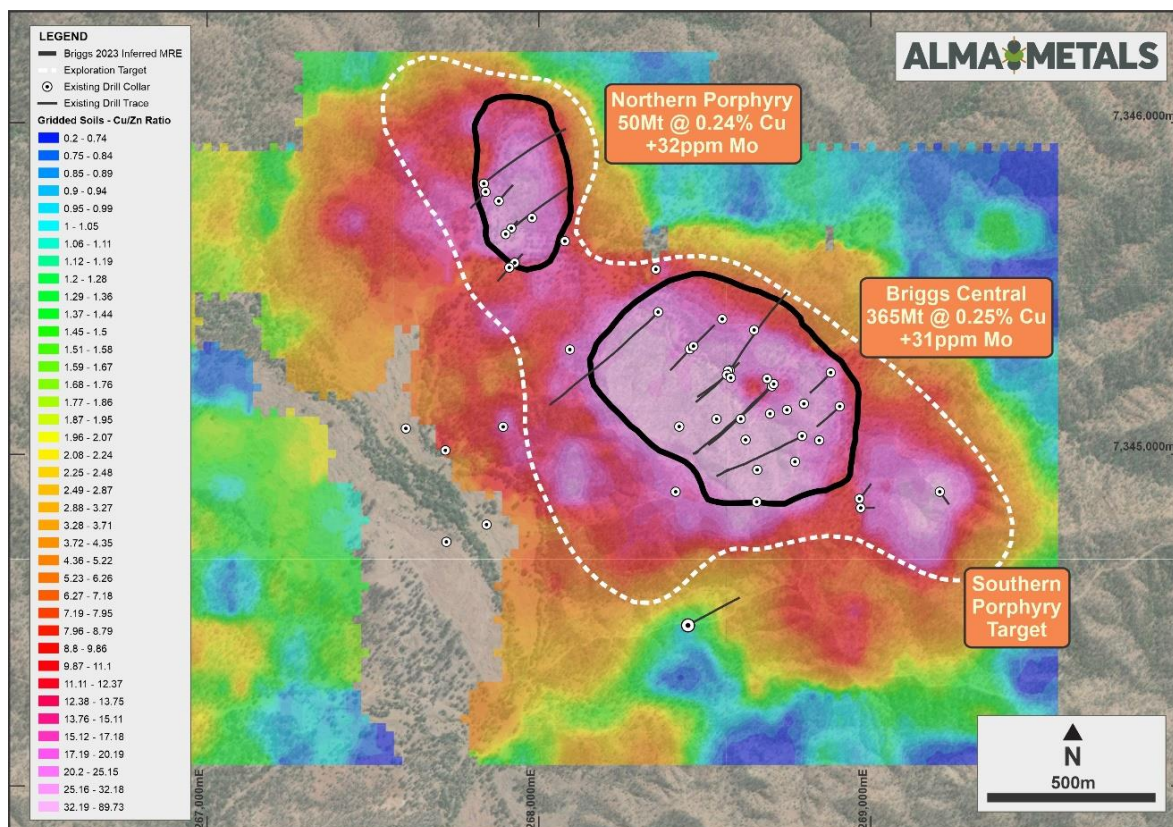


Figure 4 Exploration Target (dashed white line) on gridded copper/zinc ratio. Also showing Inferred Mineral Resource Estimate outlines (black) and completed drill holes.

During the June quarter final assays were received from two holes testing extension of the Briggs Central target; 23BRD0015 and 23BRD0016 (refer ASX releases 15 & 28 June 2023 and Table 4).

Table 4 Assay results for drill holes 23BRD0015 & 23BRD0016.

Hole ID	Depth From (m)	Depth To (m)	Intersection (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
23BRD0015	8.1	356.0	348.0	0.19	96	min envelope
including	8.1	63.3	55.3	0.28	108	0.1
including	22.0	62.0	40.0	0.33	131	0.2
including	36.0	60.0	24.0	0.39	126	0.3
including	72.0	282.0	210.0	0.19	91	0.1
including	108.0	134.0	26.0	0.23	53	0.2
including	144.0	166.0	22.0	0.25	114	0.2
including	196.0	240.0	44.0	0.21	106	0.2
including	266.0	276.0	10.0	0.25	121	0.2
including	290.65	356.0	65.35	0.17	118	0.1
and	330.0	342.0	12.0	0.29	127	0.2
including	366.0	386.0	20.0	0.13	131	0.1
including	400.0	438.0	38.0	0.14	111	0.1
23BRD0016	6.3	416.0	409.7	0.22	30	min envelope
including	6.3	372.0	365.7	0.23	28	0.1
including	6.3	62.0	55.7	0.28	7	0.2
including	8.3	40.0	31.7	0.33	9	0.3
and	96.0	262.0	166.0	0.28	29	0.2
including	134.0	160.0	26.0	0.36	47	0.3
and	216.0	230.0	14.0	0.32	20	0.3
and	282.0	306.0	24.0	0.24	72	0.2

23BRD0015 extended the known limits of the Briggs Central deposit by ~190m to the north-west and encountered broad intervals of significantly higher-grade molybdenum mineralisation.

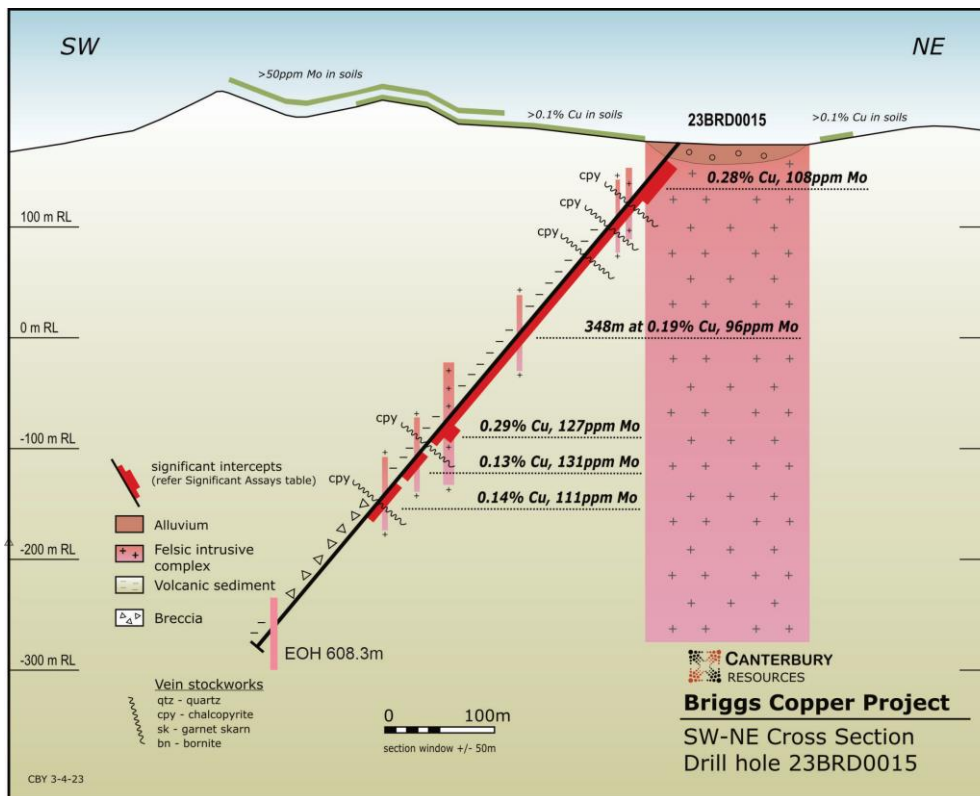


Figure 5 Cross Section for 23BRD0015, Briggs Central.

23BRD0016 extended the known limits of the Briggs Central target by over 150m to the north-east.

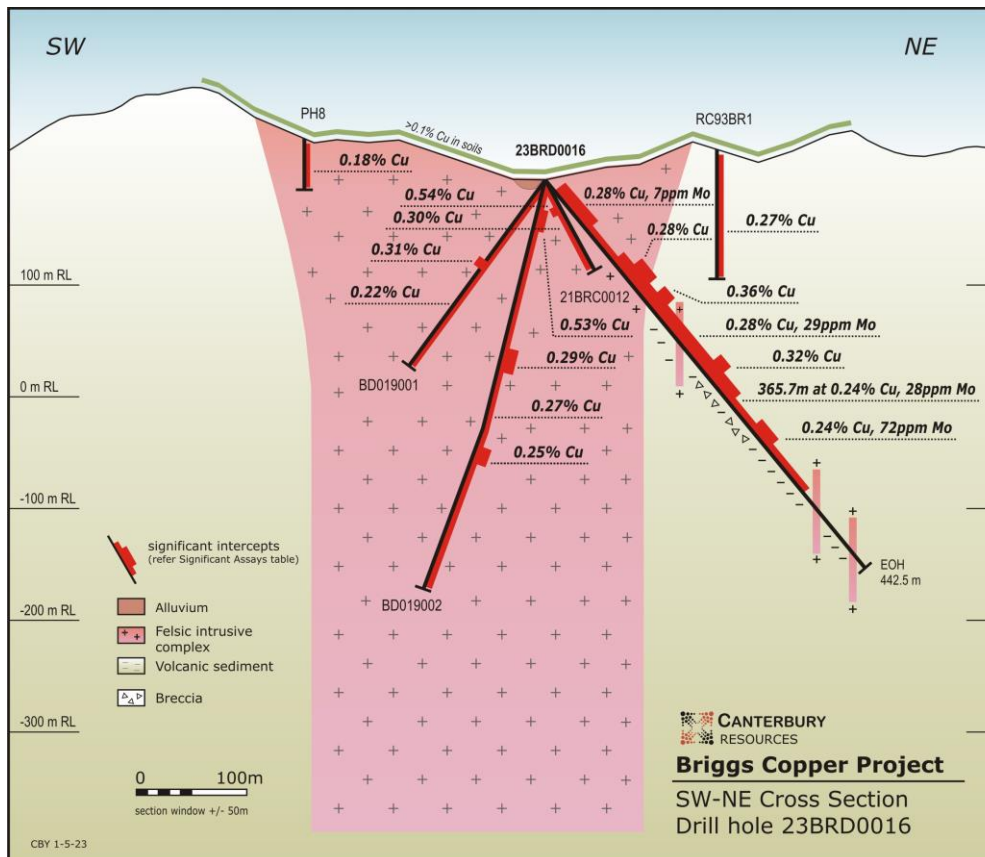


Figure 6 Cross Section for 23BRD0016, Briggs Central.

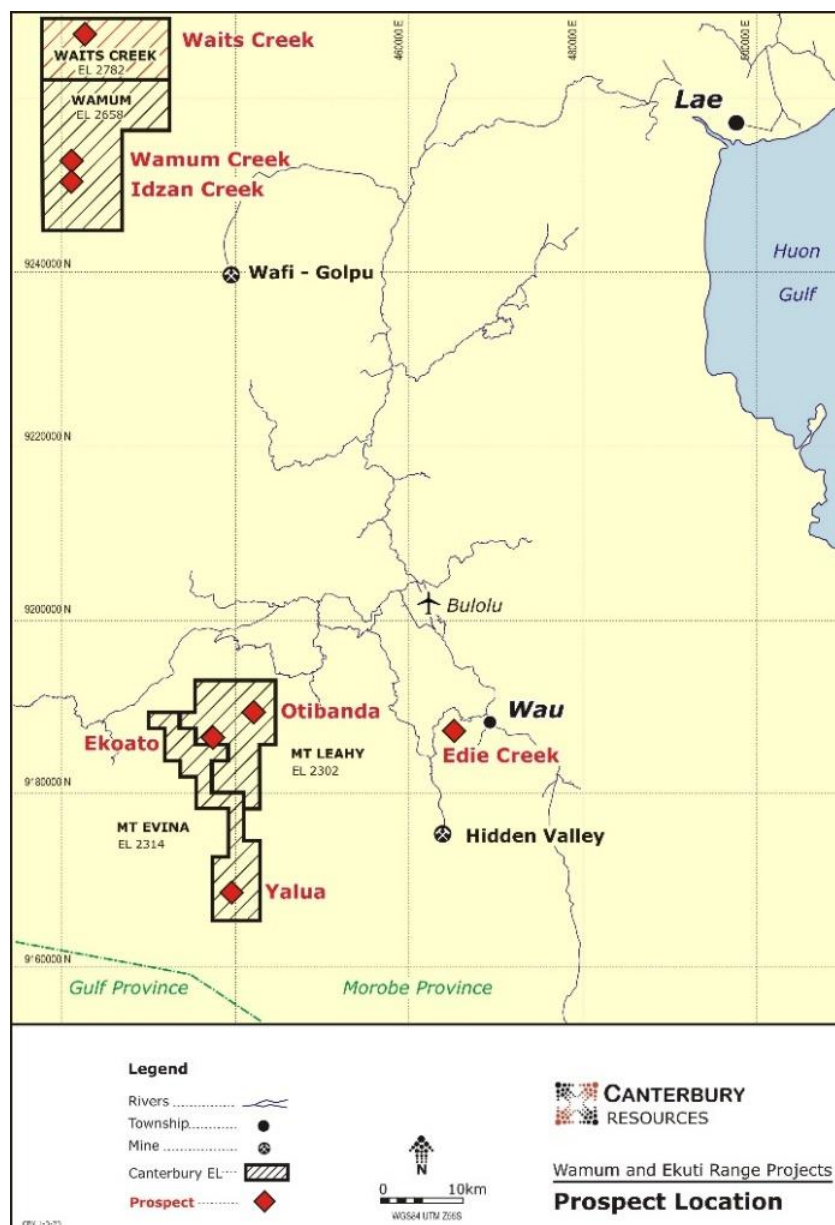
Peenam Cu-Au Project, Queensland (EPM 27756) – CBY 100%

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.

Morobe Project, Papua New Guinea – CBY 100% (Syndicate Minerals Earn-In JV)

Canterbury holds a series of tenements in Morobe Province, a well-endowed metallogenic belt that hosts world class epithermal and porphyry style deposits. Significant assets are Harmony Gold's ~150koz pa Hidden Valley gold mine and the Wafi-Golpu project owned by Newcrest Mining (subject to takeover by Newmont) and Harmony Gold that has Mineral Resources containing 27Moz gold and 8.6Mt copper.

Potential development of Wafi-Golpu would represent a major step forward for the Province, as well as expanding regional infrastructure and access near Canterbury's Wamum and Waits Creek projects.



On 31 May Canterbury announced that it had granted Syndicate Minerals ("Syndicate") an exclusive option to form an earn-in joint venture covering its Morobe Province tenements, whereby Syndicate has the conditional right to earn up to 70% interest in the tenements by funding up to USD \$20 million of assessment activity. Syndicate subsequently committed to the joint venture following completion of its due diligence process and payment of related fees to Canterbury.

Key features of the Morobe joint venture are:

- Stage 1 – US\$5 million of exploration and assessment expenditure within 3 years of commitment to Stage 1, including a minimum of 1,000m core drilling, to earn a 40% joint venture interest.
- Stage 2 – US\$15 million of exploration and assessment expenditure within 3 years of commitment to Stage 2, including a minimum of 2,000m core drilling, to earn an additional 30% joint venture interest.
- Work programs to be managed by Canterbury.
- Exclusivity and signing fees of A\$100,000 paid to Canterbury.

Syndicate Minerals is a private exploration company and a substantial shareholder in Canterbury Resources Limited. Syndicate currently holds 11,546,399 ordinary shares in Canterbury representing 7.99% of its issued capital, plus 5 million unlisted options expiring on 31 December 2025 with an exercise price of \$0.08 each.

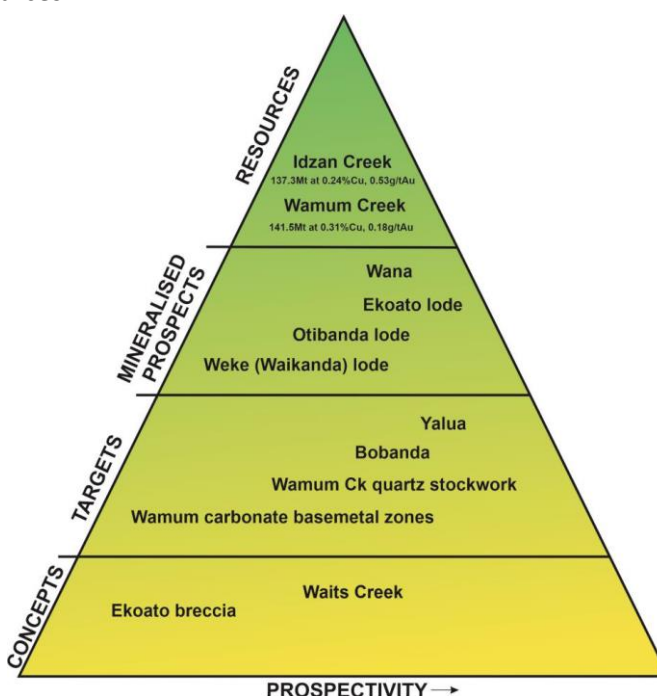
Canterbury's tenements in the Morobe region encompass multiple prospects, at various stages of advancement ranging from grassroots to defined resources.

Large scale porphyry Cu±Mo±Au systems include:

- Wamum Creek: 141.5Mt at 0.18g/t Au, 0.31% Cu
- Idzan Creek: 137.3Mt at 0.53g/t Au, 0.24% Cu
- Wana-Wasa corridor: resource extension targets
- Waits Creek: undrilled Cu-Au anomaly with coincident magnetic-EM anomaly
- Yalua: undrilled Cu-Mo±Au anomaly with coincident magnetic anomaly
- Bobanda: undrilled Cu-Mo-Au anomaly

High-grade Au-Cu lodes include:

- Otibanda, Waikanda & Ekoato



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

No field activity was undertaken during the quarter.

Canterbury has acquired Area 1 & Area 2 geophysical datasets from MRA and this data is being reviewed and interpreted by a consulting geophysicist with a view to refine potential drill targets. The initial focus is on the Yalua porphyry prospect, where mapping and sampling has outlined a coincident 1,000m x 500m Cu-Mo ±Au in soil anomaly, with an associated magnetic anomaly.

Wamum Project (EL2658, application EL2782):

No field activity was undertaken during the quarter. Planning for the next phase of field activity continues, including assessment of potential drill locations for further testing of the Idzan Creek deposit, as well as reconnaissance of an untested quartz-stockwork zone in the Wana-Wasa corridor area.

A Wardens Hearing is scheduled for 8 August on the EL2782 application, which adjoins the northern boundary of EL2658. It covers the undrilled Waits Creek Cu-Au prospect where surface sampling and mapping has outlined a zoned alteration system, with a coincident geophysical signature (ZTEM, airborne magnetics, radiometrics and AEM). Historical data, which has been generated by groups such as CRA, Highlands Gold, Triple Plate Junction, Barrick Gold and Newcrest, is being reinterpreted.

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.

A field program was successfully completed during the quarter, comprising further rock sampling, stream sediment sampling and geological mapping around the Nanai-Njekal corridor, Willie Headwaters, Tani and Olewai prospects. A total of 67 rock samples and 61 stream sediment samples were collected during the program and are being analysed in Australia.

Data generated from this work is being integrated by Rio Tinto with existing mapping plus mineralogical, geochemical, and geophysical data to optimise design of potential future drill targets, focussed on areas of porphyry-copper/skarn styles of mineralisation partially concealed by the silica-alunite lithocap.

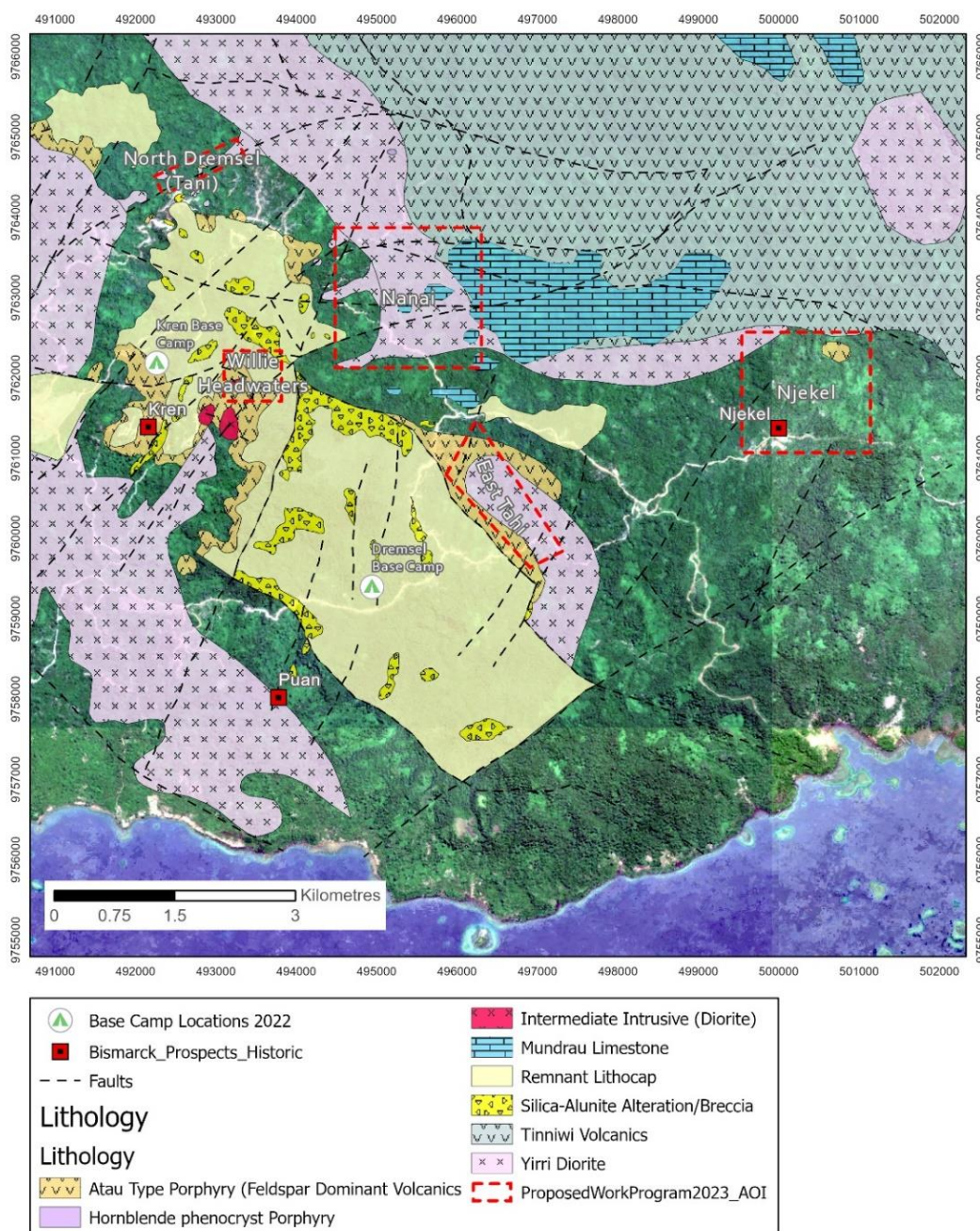


Figure 7 Bismarck geology map, showing 2023 target areas.

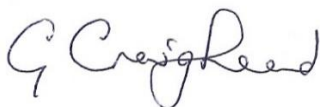
CORPORATE ACTIVITIES

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2023 provides an overview of the Company's financial activities.

CBY exploration expenditure (excluding expenditure funded by JV partners) during the reporting period was approximately \$3,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately \$140,000 and includes directors' fees, salaries, consulting fees and superannuation.

Authorised on behalf of the Board.



Grant Craighead
Managing Director

Telephone: +61 9392 8020
Email: gcraighead@canterburyresources.com.au

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. 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 30 June 2023)

Ordinary Shares	144,523,530
Options (unlisted)	12,500,000
Market Capitalisation (undiluted) at 2.6cps	\$4 million
Cash at 30 June 2023	\$0.3 million

Canterbury Group

Subsidiary	CBY	Tenements	Country
Canterbury Exploration Pty Ltd	100%	Briggs, Mannersley, Fig Tree Hill, Don River	Australia
Finny Limited	100%	Bismarck	PNG
Canterbury Resources (PNG) Ltd	100%	Ekuti Range, Wamum, Waits Creek	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 2782	Morobe Province, PNG	Waits Creek ***	Application	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 A\$15.25M

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

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

**** 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 other resource companies to defray risk and cost. Joint venture partners currently comprise Rio Tinto, Alma Metals and Syndicate Minerals.

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

Current Mineral Resource estimates are:

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	Inferred	0.2% Cu	415.0	-	0.25	-	1,038
Total							3.16	1,800

Refer CBY ASX releases 25 November 2020 and 6 July 2023



Appendix 5B

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

Name of entity

Canterbury Resources Limited

ABN

59 152 189 369

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	37	131
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(130)	(502)
	(e) administration and corporate costs	(66)	(331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(5)	(19)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – GST	9	57
1.9	Net cash from / (used in) operating activities	(155)	(664)

131

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(3)	(261)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3)	(261)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	863
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	-	-
3.10	Net cash from / (used in) financing activities	-	863

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	453	357
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(664)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(261)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	863

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	295	295

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	295	295
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	295	295

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**

140

-

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

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(155)
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(3)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(158)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	295
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	295
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.9
<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: Settlement of a joint venture was completed in July raising \$80k. Additionally, the Board is monitoring the company's forecast cash position and proposing a capital raising of up to \$0.5m via private placement during the September 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: The company now has joint venture agreements in place for its main projects, with exploration activity being fully funded by the joint venture partners as part of earn-in arrangements. The company also generates management fees from the joint venture activities, reducing its cash demands. Further, the proposed capital raising (referred to in 2 above) will ensure adequate levels of working capital during the next 12 months.

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

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.

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: 28th July 2023

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.