

# **Canterbury Resources Limited and Controlled Entities**

**ABN 59 152 189 369**

**Condensed consolidated financial report for the half-year ended  
31 December 2024**

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

For the half-year ended 31 December 2024

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# Canterbury Resources Limited and Controlled Entities

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## Directors' report

### For the half-year ended 31 December 2024

The directors of Canterbury Resources Limited submit the half-year report of the consolidated entity (**'the Group'**) consisting of Canterbury Resources Limited (**'the Company'**) and the entities it controlled at the end of, or during the half-year ended 31 December 2024. The directors' report as follows:

#### Directors

The following persons were directors of the Company since the beginning of the financial period and up to the date of this report, unless noted otherwise:

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

#### Information about the directors

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

#### Joint company secretary information

Ross Moller  
Joan Dabon

#### Principal activity

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

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

#### Review of operations

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

At the Briggs Copper Project in central Queensland, the Company has outlined an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo, plus a large-scale Exploration Target<sup>1</sup> (refer to Competent Person Statement). During 2024 further drilling was completed, successfully enhancing and extending the known mineralisation. An updated mineral resource model will inform mine planning and scheduling studies as part of a Scoping Study being undertaken in H1 2025. The Scoping Study will also include metallurgical test work assessing copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates, plus comminution test work evaluating grind size and power consumption profiles. Project funding for Briggs continues to be provided by Alma Metals (ASX: ALM) under an earn-in agreement.

Also in central Queensland, Canterbury has completed soil sampling and geological mapping at the Peenam prospect, successfully generating a coherent, large-scale drill target centred on a broad zone of anomalous copper and gold. The target has coincident magnetic and VTEM signatures that are consistent with a large porphyry copper system. Planning for a potential drill program has commenced.

<sup>1</sup>CBY ASX releases 6 July 2023 and 18 July 2023

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## Directors' report

For the half-year ended 31 December 2024

### Review of operations (cont'd)

At the Bismarck Project in PNG, a major drilling program was undertaken at greenfield targets at Willie Headwaters, Waso Creek and Ndokowai testing porphyry and skarn style mineralisation systems. Interpretation of the results and planning of follow-up programs is ongoing. Exploration continues to be funded by Rio Tinto Exploration (PNG) Ltd under an earn-in agreement, with Canterbury being the project operator.

Also in PNG, Canterbury holds strategic tenements in Morobe and New Ireland Provinces. Morobe Province hosts major assets, including the Hidden Valley gold mine (Harmony Gold) and the massive Wafi-Golpu copper-gold project (Newmont and Harmony Gold) while New Ireland Province hosts the world class Lihir gold mine (Newmont). Syndicate Minerals can earn up to 70% interest in Canterbury's tenements via funding of up to USD 20 million of staged exploration. Significant resources have already been outlined at two deposits; Idzan Creek (137.3Mt at 0.53g/t Au and 0.24% Cu) and Wamum Creek (141.5Mt at 0.18g/t Au and 0.31% Cu)<sup>2</sup> (refer to Competent Person Statement), with the mineralisation open in multiple directions. Multiple additional prospects have been generated covering large-scale alteration and mineralisation systems. Planning and prioritisation for 2025 field activities, plus design of potential drill programs, is ongoing.

### 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 information contained in this report has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

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 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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the report and that all material assumptions and technical parameters underpinning the Estimate of Mineral Resources continue to apply and have not materially changed.

### Results of operations

The loss of the Group after providing for income tax amounted to \$409,413 for the half-year ended 31 December 2024 (2023: loss of \$437,909).

<sup>2</sup> CBY ASX release 26 November 2020

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## Directors' report For the half-year ended 31 December 2024

### Changes in the state of affairs

On 2 August 2024, the Company completed a placement through the issue of 25,700,000 fully paid ordinary shares ('New Shares') to institutional, sophisticated and professional investors at an issue price of \$0.033 per New Share, raising \$848,100 (before costs). In addition, the Company issued 5,000,000 unquoted options exercisable at \$0.08 each and expiring 30 June 2026 to advisors of the placement.

During October 2024, Alma Metals Limited satisfied the earn-in conditions to achieve a 51% interest in the Briggs, Mannersley and Fig Tree Hill Project in central Queensland and committed to Stage-3 of the earn-in under which it can increase its interest in the Project to 70% by sole-funding an additional \$10 million on the project by 30 June 2031.

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

### Subsequent events

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to significantly affect the activities, or the state of affairs of the group in future financial years.

### Environmental regulation

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

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

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

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

### Dividends

In respect of the half-year ended 31 December 2024, no dividend was paid (2023: nil).

### Commitments for expenditure

To maintain the Group's tenements in good standing with the relevant authorities, the Group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for the financial year end 2025 is approximately \$3.22 million, of which approximately \$3.19 million is funded by our JV partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

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## Directors' report

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### Climate change

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

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

### Indemnification of officers and auditors

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

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

### Auditor's independence declaration

A copy of the auditor's declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 5 to the financial statements.

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

On behalf of the Directors

Director:  .....

Grant Craighead

Dated: 14 March 2025

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Canterbury Resources Limited and Controlled Entities

To the directors of Canterbury Resources Limited

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2024 there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners

.....  
Greg Cliffe  
Partner

12 March 2025

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# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

	Note	Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
Revenue	3	353,922	49,448
Other income	3	62,880	126,300
Other (losses) / gains	3	(575)	3,725
Administrative expenses		(93,567)	(48,555)
Employee benefits expense		(360,398)	(292,490)
Corporate costs		(152,409)	(177,014)
Consultancy costs		(13,140)	(12,420)
Depreciation and amortisation expense		(3,021)	(12,331)
Occupancy expense		(11,135)	—
Insurance expense		(21,370)	(18,734)
Share-based payment expense		(105,300)	(20,954)
Finance costs		(23,976)	(288)
Other expenses		(41,324)	(34,596)
<b>Loss before tax</b>		<b>(409,413)</b>	<b>(437,909)</b>
Income tax benefit		—	—
<b>Loss for the period</b>		<b>(409,413)</b>	<b>(437,909)</b>
<i>Attributable to:</i>			
Owners of the company		<b>(409,413)</b>	<b>(437,909)</b>
<b>Other comprehensive loss for the period, net of tax</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive loss for the period</b>		<b>(409,413)</b>	<b>(437,909)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the company		<b>(409,413)</b>	<b>(437,909)</b>
<b>Basic loss per share (cents per share)</b>	4	(0.2122)	(0.3002)
<b>Diluted loss per share (cents per share)</b>	4	(0.2122)	(0.3002)

The above condensed consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes



# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of financial position as at 31 December 2024

	Note	31 Dec 2024 \$	30 Jun 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	1,511,756	753,021
Trade and other receivables	6	58,911	599,471
Other current assets	7	22,504	2,520
<b>Total current assets</b>		<b>1,593,171</b>	<b>1,355,012</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	18,562	21,583
Exploration and evaluation expenditure	9	11,080,867	11,102,417
Other non-current assets	7	14,942	11,942
<b>Total non-current assets</b>		<b>11,114,371</b>	<b>11,135,942</b>
<b>Total assets</b>		<b>12,707,542</b>	<b>12,490,954</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	225,221	386,789
Financial liabilities	11	600,000	400,000
Provisions	12	114,616	90,552
Income/ Funding in advance		—	333,747
<b>Total current liabilities</b>		<b>939,837</b>	<b>1,211,088</b>
<b>Non-current liabilities</b>			
Provisions	12	44,412	35,676
<b>Total non-current liabilities</b>		<b>44,412</b>	<b>35,676</b>
<b>Total liabilities</b>		<b>984,249</b>	<b>1,246,764</b>
<b>Net assets</b>		<b>11,723,293</b>	<b>11,244,190</b>
<b>Equity</b>			
Issued capital	13	19,641,452	18,899,242
Reserves	14	211,104	64,798
Accumulated losses		(8,129,263)	(7,719,850)
<b>Total equity</b>		<b>11,723,293</b>	<b>11,244,190</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of changes in equity for the half-year ended 31 December 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2023</b>	18,286,750	132,840	(7,103,669)	11,315,921
Loss for the period	—	—	(437,909)	(437,909)
<b>Total comprehensive loss for the period</b>	<b>—</b>	<b>—</b>	<b>(437,909)</b>	<b>(437,909)</b>
<i>Transactions with owners:</i>				
Shares issued during the period, net of share issue costs	612,492	—	—	612,492
Options issued during the period	—	20,954	—	20,954
<b>Balance at 31 December 2023</b>	<b>18,899,242</b>	<b>153,794</b>	<b>(7,541,578)</b>	<b>11,511,458</b>
<b>Balance at 1 July 2024</b>	18,899,242	64,798	(7,719,850)	11,244,190
Loss for the period	—	—	(409,413)	(409,413)
<b>Total comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>(409,413)</b>	<b>(409,413)</b>
<i>Transactions with owners:</i>				
Shares issued during the period, net of share issue costs	742,210	—	—	742,210
Options issued during the period	—	146,306	—	146,306
<b>Balance at 31 December 2024</b>	<b>19,641,452</b>	<b>211,104</b>	<b>(8,129,263)</b>	<b>11,723,293</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of cash flows for the half-year ended 31 December 2024

	Note	Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(754,700)	(574,220)
Management fees received		412,293	49,448
Finance costs		—	(288)
Other receipts		69,168	231,908
<b>Net cash (used in) operating activities</b>		<b>(273,239)</b>	<b>(293,152)</b>
<b>Cash flows from investing activities</b>			
Payments for security deposits		(3,000)	—
Payment for investment (net)		—	32,783
Payments for exploration and development expenditure		51,758	(12,446)
<b>Net cash from investing activities</b>		<b>48,758</b>	<b>20,337</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (net of costs)		783,216	615,667
Proceeds from borrowing		200,000	—
Repayment of lease liabilities		—	(10,078)
<b>Net cash from financing activities</b>		<b>983,216</b>	<b>605,589</b>
<b>Net increase in cash and cash equivalent held</b>		<b>758,735</b>	<b>332,774</b>
Cash and cash equivalents at the beginning of the period		753,021	294,448
Effect of foreign exchange rate changes		—	—
<b>Cash and cash equivalents at the end of the period</b>	5	<b>1,511,756</b>	<b>627,222</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 1. General information

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

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

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

Suite 301  
55 Miller Street  
Pymont NSW 2009

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

#### (a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting* ('AASB 134'). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue by the directors on 14 March 2025.

#### (b) Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### Rounding off of amounts

The Group is of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the condensed consolidated financial statements are rounded off to the nearest dollar unless otherwise indicated.

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 2. Material accounting policy information

#### (a) Adoption of new and revised Accounting Standards

##### Amendments to Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. There has been no material impact of these changes on the Group's accounting policies.

<b>Pronouncement</b>	<b>Impact</b>
<i>AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.
<i>AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	Clarifies when liabilities should be presented as current or noncurrent in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants. The application of the amendments did not have a material impact on the Group's financial statements.
<i>AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i>	Requires the disclosure of information about an entity's supplier finance arrangements and their effects on the entity's liabilities and cash flows. The Group does not currently have supplier finance arrangements. The Group will apply the amendments if supplier finance arrangements are entered into in the future.

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 2. Material accounting policy information (cont'd)

#### (a) Adoption of new and revised Accounting Standards (cont'd)

#### Amendments to Accounting Standards on issue that are not yet effective for the current reporting period

The following significant Australian Accounting Standard has recently been issued, but is not yet effective:

<b>Pronouncements</b>	<b>Application date for the pronouncements</b>	<b>Application date for the company</b>
<i>AASB 18 Presentation and disclosure in financial statements</i>	1 January 2027	1 July 2027

The Group has elected not to early apply the standard, and it does not expect it to have a material impact when applied in future periods.

#### (b) Going concern

The condensed consolidated net loss of the Group, after tax was \$409,413 for the half-year ended 31 December 2024 (31 December 2023: loss of \$437,909), with cash outflows from operating activities of \$273,239 (31 December 2023: cash outflow of \$293,152).

The Group has a cash balance of approximately \$994,503 as at the date of signing the report to meet its expenses over the next twelve months.

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

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

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

The directors have a high level of confidence in the Group's ability to successfully complete capital raising initiatives as and when required. This is supported by the Group's strong track record in successfully raising capital.

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

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 3. Revenue and other income

The Group recognises revenue and other income from the provision of support services. Such services are recognised as a performance obligation satisfied at a point in time.

	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
<b>Revenue</b>		
Management fees	353,922	49,448
	<u>353,922</u>	<u>49,448</u>
<b>Other income</b>		
Expense recoveries	62,880	76,300
Sundry income	—	50,000
	<u>62,880</u>	<u>126,300</u>
<b>Other (losses) / gains</b>		
Unrealised foreign exchange loss	(575)	—
Gain on sale of financial assets	—	3,725
	<u>(575)</u>	<u>3,725</u>

### 4. Loss per share

	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
<b>Basic loss per share</b>		
From continuing operations (cents per share)	(0.2122)	(0.3002)
	<u>(0.2122)</u>	<u>(0.3002)</u>
<b>Diluted loss per share</b>		
From continuing operations (cents per share)	(0.2122)	(0.3002)
	<u>(0.2122)</u>	<u>(0.3002)</u>

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

Loss used in the calculation of basic and diluted loss per share	<u>(409,413)</u>	<u>(437,909)</u>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>192,943,396</u>	<u>145,862,089</u>

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 5. Cash and cash equivalents

#### (a) Reconciliation of cash

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
Canterbury Resources (PNG) Ltd funds	1,397,620	733,905
Unrestricted funds	114,136	19,116
<b>Total Cash at bank</b>	<b>1,511,756</b>	<b>753,021</b>

### 6. Trade and other receivables

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
Accounts receivable	58,911	599,471
	<b>58,911</b>	<b>599,471</b>

There are no expected credit losses ('ECL') for receivables for the half-year ended 31 December 2024 (2023: nil).

### 7. Other assets

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Current</b>		
Prepayments	22,504	2,520
	<b>22,504</b>	<b>2,520</b>
<b>Non-current</b>		
Security deposit	14,942	11,942
	<b>14,942</b>	<b>11,942</b>



# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 8. Property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment \$	Website development \$	Computer hardware \$	Motor vehicles \$	Total \$
<b>Half-year ended 31 December 2024</b>					
<b><i>At cost</i></b>					
Balance at 1 July 2024	4,700	15,000	20,512	30,560	70,772
<b>Balance at 31 December 2024</b>	<b>4,700</b>	<b>15,000</b>	<b>20,512</b>	<b>30,560</b>	<b>70,772</b>
<b><i>Accumulated depreciation</i></b>					
Balance at 1 July 2024	(3,349)	(12,633)	(10,392)	(22,815)	(49,189)
Depreciation expense	(101)	(296)	(1,656)	(968)	(3,021)
<b>Balance at 31 December 2024</b>	<b>(3,450)</b>	<b>(12,929)</b>	<b>(12,048)</b>	<b>(23,783)</b>	<b>(52,210)</b>
<b>Net book value 31 December 2024</b>	<b>1,250</b>	<b>2,071</b>	<b>8,464</b>	<b>6,777</b>	<b>18,562</b>
<b>Year-ended 30 June 2024</b>					
<b><i>At cost</i></b>					
Balance at 1 July 2023	4,700	15,000	12,922	30,560	63,182
Additions	—	—	7,590	—	7,590
<b>Balance at 30 June 2024</b>	<b>4,700</b>	<b>15,000</b>	<b>20,512</b>	<b>30,560</b>	<b>70,772</b>
<b><i>Accumulated depreciation</i></b>					
Balance at 1 July 2023	(3,121)	(11,909)	(8,213)	(20,443)	(43,686)
Depreciation expense	(228)	(724)	(2,179)	(2,372)	(5,503)
<b>Balance at 30 June 2024</b>	<b>(3,349)</b>	<b>(12,633)</b>	<b>(10,392)</b>	<b>(22,815)</b>	<b>(49,189)</b>
<b>Net book value 30 June 2024</b>	<b>1,351</b>	<b>2,367</b>	<b>10,120</b>	<b>7,745</b>	<b>21,583</b>

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 9. Exploration and development expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	11,102,417	11,040,109
Additions / (Recoveries)	(21,550)	62,308
	<u>11,080,867</u>	<u>11,102,417</u>

The recoverability of the exploration expenditure capitalised by the Group during the half-year ending 31 December 2024 is dependent on successful development and commercial exploitation, or alternatively, on the sale of the respective areas of interest.

No impairment was recognised with respect to tenements for the half-year ended 31 December 2024 (2023: nil).

### 10. Trade and other payables

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
<b><i>Unsecured - at amortised cost</i></b>		
Sundry payables and accrued expenses	114,763	233,601
GST payable	110,458	153,188
	<u>225,221</u>	<u>386,789</u>

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

### 11. Financial liabilities

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
Related party loan	<u>600,000</u>	<u>400,000</u>

The related party loan is unsecured and has a repayment date of 31 March 2025 and interest rate of 8.11% per annum.

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 12. Provisions

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Current</b>		
Employee benefits	114,616	90,552
	<u>114,616</u>	<u>90,552</u>
<b>Non-current</b>		
Employee benefits	44,412	35,675
	<u>44,412</u>	<u>35,675</u>

### 13. Issued capital

	As at	
	31 Dec 2024	30 Jun 2024
	\$	\$
197,440,896 fully paid ordinary shares (30 June 2024: 171,740,896)	<u>19,641,452</u>	<u>18,899,242</u>

#### Movements in issued capital

	31 December 2024		30 June 2024	
	No. of shares	\$	No. of shares	\$
Balance at the beginning of the period	171,740,896	18,899,242	144,523,530	18,286,750
Shares issued during the period, net of share issue costs	<u>25,700,000</u>	<u>742,210</u>	<u>27,217,366</u>	<u>612,492</u>
Balance at the end of the period	<u>197,440,896</u>	<u>19,641,452</u>	<u>171,740,896</u>	<u>18,899,242</u>

On 29th July 2024, the Company issued 25,700,000 shares at a value of \$0.033 raising \$848,100 less share issuance costs of \$105,890.

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

# Canterbury Resources Limited and Controlled Entities

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## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 14. Reserves

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

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

	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Share-based payments</b>		
Opening balance	64,798	132,840
Options issued	146,306	20,954
Options expired	—	(88,996)
	<b>211,104</b>	<b>64,798</b>

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

### 15. Operating segments

#### Identification of two reportable operating segments

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

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

The Group has the following reportable segments:

- Papua New Guinea
- Australia

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

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

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 15. Operating segments (continued)

	Australia	Papua New Guinea	Total
December 2024	\$	\$	\$
Revenue - Management fees	9,472	344,450	353,922
Other income	62,880	—	62,880
Other gains	—	(575)	(575)
Administration expenses	(63,372)	(30,195)	(93,567)
Employee benefits expense	(360,398)	—	(360,398)
Corporate costs	(152,409)	—	(152,409)
Consultancy	(13,140)	—	(13,140)
Depreciation and amortisation expense	(2,612)	(409)	(3,021)
Occupancy expense	(11,135)	—	(11,135)
Insurance	(21,370)	—	(21,370)
Share-based payment expense	(105,300)	—	(105,300)
Other expenses	(34,253)	(7,071)	(41,324)
	<u>(691,637)</u>	<u>306,200</u>	<u>(385,437)</u>
EBIT	<b>(691,637)</b>	<b>306,200</b>	<b>(385,437)</b>
Finance expense	(23,976)	—	(23,976)
<b>(Loss) / profit before income tax</b>	<b>(715,613)</b>	<b>306,200</b>	<b>(409,413)</b>
<b>(Loss) / profit for the period</b>	<b>(715,613)</b>	<b>306,200</b>	<b>(409,413)</b>
	<u><u>(715,613)</u></u>	<u><u>306,200</u></u>	<u><u>(409,413)</u></u>
<b>Assets</b>			
Segment assets (i)	2,847,110	9,860,432	12,707,542
<b>Total assets</b>	<b>2,847,110</b>	<b>9,860,432</b>	<b>12,707,542</b>
	<u><u>2,847,110</u></u>	<u><u>9,860,432</u></u>	<u><u>12,707,542</u></u>
<b>Liabilities</b>			
Segment liabilities	862,787	121,462	984,249
<b>Total liabilities</b>	<b>862,787</b>	<b>121,462</b>	<b>984,249</b>
	<u><u>862,787</u></u>	<u><u>121,462</u></u>	<u><u>984,249</u></u>

#### (i) Segment assets

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

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 15. Operating segments (continued)

	Australia	Papua New Guinea	Total
December 2024	\$	\$	\$
Segment assets	2,847,110	9,860,432	12,707,542
Increase / (decrease) to non-current assets	7,656	(29,227)	(21,571)
	Australia	Papua New Guinea	Total
December 2023	\$	\$	\$
Revenue	31,267	18,181	49,448
Other income	126,300	—	126,300
Realised gain on sale of financial assets	3,725	—	3,725
Administration expenses	(48,555)	—	(48,555)
Employee benefits expense	(292,490)	—	(292,490)
Corporate costs	(177,014)	—	(177,014)
Consultancy	(12,420)	—	(12,420)
Depreciation and amortisation expense	(12,331)	—	(12,331)
Insurance	(18,734)	—	(18,734)
Share-based payment expense	(20,954)	—	(20,954)
Other expenses	(34,596)	—	(34,596)
<b>EBIT</b>	<b>(455,802)</b>	<b>18,181</b>	<b>(437,621)</b>
Finance expense	(288)	—	(288)
<b>Loss before income tax</b>	<b>(456,090)</b>	<b>18,181</b>	<b>(437,909)</b>
<b>Loss for the period</b>	<b>(456,090)</b>	<b>18,181</b>	<b>(437,909)</b>
<b>Assets</b>			
Segment assets (i)	3,335,829	8,477,840	11,813,669
<b>Total assets</b>	<b>3,335,829</b>	<b>8,477,840</b>	<b>11,813,669</b>
<b>Liabilities</b>			
Segment liabilities	298,161	4,050	302,211
<b>Total liabilities</b>	<b>298,161</b>	<b>4,050</b>	<b>302,211</b>

#### (i) Segment assets

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

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

## Notes to the condensed consolidated financial statements for the half-year ended 31 December 2024

### 15. Operating segments (continued)

December 2023	Australia	Papua New Guinea	Total
	\$	\$	\$
Segment assets	3,335,829	8,477,840	11,813,669
Increase to non-current assets	14,072	25,029	39,101

### 16. Subsidiaries

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

Name of entity	Country of incorporation	Ownership interest	
		31 Dec 2024	30 Jun 2024
		%	%
Canterbury Exploration Pty Ltd	Australia	100	100
Niellkins Mining Pty Ltd	Australia	100	100
Canterbury Resources (PNG) Ltd	Papua New Guinea	100	100
Finny Limited	Papua New Guinea	100	100

### 17. Fair value measurements

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

There were no transfers between fair value hierarchy levels 1, 2, and 3 for recurring fair value measurements during the half-year. The carrying amount of other financial assets or financial liabilities recorded in the consolidated financial statements approximate their fair values.

### 18. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the 30 June 2024 annual financial report.

### 19. Contingent liabilities and contingent assets

In the opinion of the directors, the Group did not have any contingent liabilities or contingent assets at 31 December 2024 (2023: nil).

### 20. Events after the reporting period

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the activities, or the state of affairs of the Group in future financial years.

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

## Directors' declaration

The directors declare that:

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

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth), including compliance with Accounting Standards and giving a true and fair view of the financial position and performance of the Group, and

(d) the directors have been given the declarations required by s.295A of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Director .....  
Grant Craighead

Sydney, 14 March 2025



## Independent Auditor’s Review Report

To the members of Canterbury Resources Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Canterbury Resources Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors’ declaration.

### Directors’ Responsibility for the Half-Year Financial Report

The directors of Canterbury Resources Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company’s financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the consolidated entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Canterbury Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

BDJ Partners

Greg Cliffe  
Partner

14 March 2025

Tax

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Financial  
Advice

Super

Audit

Loans