CANTERBURY RESOURCES

Dear Shareholder

2023 ANNUAL GENERAL MEETING – Notice and Proxy Form

On behalf of the Board of Directors of Canterbury Resources Limited (**Company** or **Canterbury**), I am pleased to confirm that the Company's Annual General Meeting (**AGM**) will be held as a hybrid meeting on Friday, 24 November 2023 at 10:30AM (AEDT). Shareholders may attend in person at the Company's office at Suite 301, 55 Miller St, Pyrmont NSW or via the online at https://us06web.zoom.us/webinar/register/WN_Z81tsSgLSSCTtzfkZGQuGA.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice, together with the FY23 Annual Report, can be viewed and downloaded from the Newsroom section of the Company's website at https://www.canterburyresources.com.au/newsroom/.

Details of how to access the online platform and vote online are set out in the Notice. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and Notice.

A copy of your personalised proxy form is enclosed for your convenience. You are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning a completed proxy form to Automic by:

By Mail:

Automic
GPO Box 5193
Sydney NSW 2001

In Person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

By Email:

meetings@automicgroup.com.au

By Facsimile:

+61 2 8583 3040

Your proxy voting instructions must be received by ***10:30AM (AEDT) on Wednesday, 22 November 2023,*** being not less than 48 hours before the commencement of the AGM. Any proxy instruction received after that time will not be valid for the AGM.

The Notice is an important document and should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting. Shareholders can obtain a copy of the Notice by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

I look forward to your virtual attendance and the opportunity to engage with you at our 2023 AGM.

Yours sincerely

John Anderson
Chairman

CANTERBURY RESOURCES

CANTERBURY RESOURCES LIMITED

ACN 152 189 369

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	10:30am (AEDT)
DATE:	Friday, 24 November 2023
PLACE:	Hybrid meeting held at Suite 301, 55 Miller Street, Pyrmont, NSW 2009 and online at https://us06web.zoom.us/webinar/register/WN_Z81tsSgLSSCTtzfkZGQuGA

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6:00pm (AEDT) on Wednesday, 22 November 2023.

Shareholders are urged to vote by lodging their Proxy Form by 10:30am (AEDT) on Wednesday, 22 November 2023.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held Hybrid meeting held at Suite 301, 55 Miller Street, Pyrmont, NSW 2009 and online at https://us06web.zoom.us/webinar/register/WN_Z81tsSgLSSCTtzfkZGQuGA.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON OR ONLINE

Shareholders can vote by attending the Meeting physically or online via this link: https://us06web.zoom.us/webinar/register/WN_Z81tsSgLSSCTtzfkZGQuGA.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to chair in certain circumstances:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

VOTING INTENTION

The Chair intends to vote all undirected proxies **IN FAVOUR** of each resolution.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 48 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

Your proxy voting instruction must be received by 10:30am (AEDT) on Wednesday, 22 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9392 8020.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023, including the declaration of the Directors', the Directors' report, the Financial Report, and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2023."

Note: The vote on this Resolution is advisory only and does not bind the Directors nor the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN ANDERSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 12.11(a)(i) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Anderson, a Director, retires and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MRS ROBYN WATTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 12.11(a)(ii) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mrs Robyn Watts, a Director, retires and being eligible, is elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, pursuant to the Listing Rules, the Company will disregard any votes cast in favour of by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

6. RESOLUTION 5 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR JOHN ANDERSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"Subject to Shareholder approval of Resolution 2, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 400,000 Options to Mr John Anderson (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

7. RESOLUTION 6 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR GRANT CRAIGHEAD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 400,000 Options to Mr Grant Craighead (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

8. RESOLUTION 7 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR MICHAEL ERCEG

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 400,000 Options to Mr Michael Erceg (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

9. RESOLUTION 8 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MRS ROBYN WATTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"Subject to Shareholder approval of Resolution 3, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 400,000 Options to Mrs Robyn Watts (and/or her nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

10. RESOLUTION 9 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR ROSS MOLLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 400,000 Options to Mr Ross Moller (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

11. VOTING EXCLUSIONS FOR RESOLUTIONS 5 TO 9

Pursuant to the Listing Rules, the Company will disregard any votes by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the ESOP (or their nominees), or any of their respective associates:

However, the Company need not disregard a vote cast in favour of Resolutions 5 to 9 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or

(c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and

   (ii) the holder votes on the Resolutions in accordance with the directors given by the beneficiary to the holder to vote in that way.

12. VOTING PROHIBITION STATEMENT FOR RESOLUTIONS 5 TO 9

A vote on Resolutions 5 to 9 must not be cast (in any capacity) by or on behalf of any of the following persons:

(a) the person named in each respective Resolution, or any other Related Parties to whom the Resolutions would permit a financial benefit to be given.; and

(b) Members of Key Management Personnel and their Closely Related Parties in the capacity as proxy, except as stated below.

However, these voting prohibitions do not prevent the casting of a vote on Resolutions 5 to 9 if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions, and it is not cast on behalf of a Related Party to whom the Resolutions would permit a financial benefit to be given, or their Associate.

Dated: 25 October 2023
BY ORDER OF THE BOARD

Joan Dabon
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' report, the financial report, and the Auditor's report (**FY23 Annual Report**).

The Company will not provide a hard copy of the Company's FY23 Annual Report to Shareholders unless specifically requested to do so. The Company's FY23 Annual Report is available on its website at https://www.canterburyresources.com.au/newsroom/annual-reports/.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the FY23 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the FY23 Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2023 is included in the Directors' Report of the FY23 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2024 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2024 annual general meeting. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.2 Previous voting results

At the Company's previous annual general meeting, the votes cast against the renumeration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Board recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN ANDERSON

3.1 General

ASX Listing Rule 14.4 provides that an entity must hold an election of directors at each annual general meeting. Clause 12.11(a)(i) of the Constitution requires that at the annual general meeting, one third (rounded down) of the directors, except a managing director, must retire from office. A director who retires by rotation under clause 12.11(a)(i) of the Constitution is eligible for re-election. Mr John Anderson was appointed as Director on 19 July 2011 and was last re-elected at the Company's 2020 annual general meeting. He retires by rotation at this Meeting and, being eligible, offers himself for re-election.

John has around 40 years' experience in the finance sector in banking, investment banking and general consulting, and in the mining sector in Australia and Chile. He has held positions of managing director or chairman in a number of public and private companies in Australia, and as a director of mining companies in Chile. John has experience in general financing and capital raisings, developing and implementing business plans for new and existing entities, and taking companies from IPO through to operations. In ASX listed companies, in the capacity of director or chairman, John has been a member of audit, remuneration and finance committees. John was chairman of Anchor Resources Ltd from IPO through to its sale to Chinese interests. Among other previous positions, John was managing director of an Australian publicly listed mining company and was responsible for turning around its unprofitable operations and implementation of mining and operating plans.

If Resolution 2 is passed, John will be re-elected as a non-executive director of the Company.

If Resolution 2 is not passed, John will cease to be a non-executive director of the Company.

3.2 Independence

The Board considers John to be an independent director because as a non-executive Director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

John has confirmed that he will have sufficient time to fulfil his responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a non-executive Director of the Company.

3.3 Board Recommendation

The Board (other than John) recommends Shareholders vote in favour of Resolution 2 on the basis that John's skills and experience have and will continue to support the Company in achieving its strategic objectives.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MRS ROBYN WATTS

4.1 General

Clause 12.11(a)(ii) of the Constitution requires that at the annual general meeting, any director who would have held office for more than three years must retire from office. A director who retires by rotation under clause 12.11(a)(ii) of the Constitution is eligible for re-election. Mrs Robyn Watts was appointed as director on 12 February 2020 and was re-elected at the Company's 2020 annual general meeting. She retires by rotation at this Meeting and, being eligible, offers herself re-election.

Robyn is an experienced chair and non-executive director of ASX and private company boards, which followed a 25+ year executive career as a CEO, across a diverse range of sectors including telecommunications, retail, media, entertainment and education sectors. Robyn's experience is characterised by companies with robust growth strategies involving significant M&A, business transformation and turnaround, capital raising, strategic planning, development of digital capability and customer engagement and international business activity. Her ASX experience also includes governance and compliance, remuneration and nomination (chair), and Audit and Risk Committees. Robyn has a strong background both professionally and personally in Papua New Guinea over 35 years. This has given her experience in dealing with government, local landowner groups and traditional cultures.

If Resolution 3 is passed, Robyn will be re-elected as a non-executive director of the Company.

If Resolution 3 is not passed, Robyn will cease to be a non-executive director of the Company.

4.2 Independence

The Board considers Robyn to be an independent director because as a non-executive Director, she is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of her judgement.

Robyn has confirmed that she will have sufficient time to fulfil her responsibilities as a non-executive Director of the Company and does not consider that any other commitment will interfere with her availability to perform her duties as a non-executive Director of the Company.

4.3 Board Recommendation

The Board (other than Robyn) recommends Shareholders vote in favour of Resolution 3 on the basis that Robyn's skills and experience have and will continue to support the Company in achieving its strategic objectives.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity granted under ASX Listing Rule 7.1. The Company's current approval under ASX Listing Rule 7.1A will expire on 25 November 2023.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $3,902,135 (based on the number of Shares on issue and the closing price of Shares on the ASX on 26 September 2023 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities and be issued for cash consideration. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: CBY).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without further Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Period for which the approval will be valid**

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the date and time of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking);

after which date, an approval under Listing Rule 7.1A ceases to be valid (**10% Placement Capacity Period**).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in Section 5.2(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company can issue Equity Securities under the 10% Placement Capacity for cash consideration only. Accordingly, any funds raised from the issue of Equity Securities under Listing Rule 7.1A will be used to accelerate assessment of key projects, assess and progress potential new opportunities and/or general working capital.

(d) **Risk of voting dilution**

If Resolution 4 is passed and the Company issues securities under the Additional Placement Facility, there will be is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A LR 7.1A.2		**Dilution**		
		Funds raised (50% decrease in Market Price) $	**Number of Shares under 10% additional Capacity**	**Funds raised (50% increase in Market Price) $**
Current Price		$0.0135	$0.027	$0.0405
Current Variable A	**Shares issued**	14,452,353	14,452,353	14,452,353
144,523,530	**Funds raised**	$195,106.77	$390,213.53	$585,320.30
		$0.0135	$0.027	$0.0405
50% increase in Variable A	**Shares issued**	21,678,530	21,678,530	21,678,530
216,785,295	**Funds raised**	$292,660.15	$585,320.30	$877,980.44
100% increase in Variable A	**Shares issued**	28,904,706	28,904,706	28,904,706
289,047,060	**Funds raised**	$390,213.53	$780,427.06	$1,170,640.59

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above is based on the following assumptions:

1. There are currently 144,523,530 Shares on issue.
2. The issue price set out above is the closing price of Shares on the ASX on 26 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial, and broking advisers (if applicable).

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the Additional Placement Facility.

5.3 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 25 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, the Company issued 10,000,000 Equity Securities pursuant to the Previous Approval, which represents 7.46% of the total number of Equity Securities on issue at the commencement of that 12-month period.

Details of the issue of Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting are set out in Annexure A.

5.4 Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice (along with other votes excluded in accordance with the voting exclusion statement).

5.5 Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 4.

6. RESOLUTIONS 5 TO 9 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTORS

6.1 General

The Company seeks Shareholder approval of Resolutions 5 to 9 pursuant to Listing Rule 10.14 to issue up to 2 million unquoted Options exercisable at $0.05 and30 June 2026 to each of John Anderson, Grant Craighead, Michael Erceg, Robyn Watts and Ross Moller (and/or their nominee(s)) (**Director Options**), pursuant to the Company's ESOP.

Furthermore, the proposed issue of Director Options to Mr Anderson and Mrs Watts are subject to the receipt of Shareholder approval of Resolutions 2 and 3, respectively.

Director	Number of Options
Mr John Anderson	400,000
Mr Grant Craighead	400,000
Mr Michael Erceg	400,000
Mrs Robyn Watts	400,000
Mr Ross Moller	400,000
Total	**2,000,000**

The Company has carefully considered key projects and business objectives and believes that offering the Director Options is an appropriate method of linking the Company's current remuneration and incentive structure with the efforts of Directors in seeking to achieve growth of the Share price and create Shareholder value. In addition, the Board also believes that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves.

Resolutions 5 to 9 are ordinary resolutions and seek the approval of Shareholders for the issue of the Director Options for the purposes of Listing Rule 10.14.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) 10.14.1—a director of the company;

(b) 10.14.2—an Associate of a director of the company; or

(c) 10.14.3—a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

John Anderson, Grant Craighead, Michael Erceg, Robyn Watts and Ross Moller are each a related part of the Company by virtue of being Directors and the proposed issue of Director Options under the ESOP falls within Listing Rule 10.14 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Resolutions 5 to 9 seek the required Shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If any of Resolutions 5 to 9 are passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Director Options under that Resolution.

If any of Resolutions 5 to 9 are not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Director Options under that Resolution and the Company will look for alternative forms to incentivise the Directors in the long-term including payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Director Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options to John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Robyn Watts (and/or their nominee(s)) constitutes giving a financial benefit to a related party by virtue of being Directors. of the Company

The Directors (other than Mr Anderson in relation to Resolution 5, Mr Craighead in relation to Resolution 6, Mr Erceg in relation to Resolution 7, Mrs Watts in relation to Resolution 8 and Mr Moller in relation to Resolution 9, each of whom have a personal interest in the outcome of their respective Resolutions), consider that the grant of the Director Options falls within the reasonable remuneration exception under section 211 of the Corporations Act and accordingly Shareholder approval under section 208 of the Corporations Act is not required.

6.4 Information required for Listing Rule 10.15

The following additional information in relation to the Director Options is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) **Name of the person**

Resolutions 5 to 9 contemplate the issue of Director Options to John Anderson, Grant Craighead, Michael Erceg, Robyn Watts and Ross Moller (and/or their nominee(s)), respectively.

(b) **Which category in Listing Rules 10.14.1—10.14.3 the person falls within and why**

Each of John Anderson, Grant Craighead, Michael Erceg, Robyn Watts and Ross Moller are Directors of the Company and therefore fall within Listing Rule 10.14.1.

(c) **Number and class of securities proposed to be issued**

Director	Number of Options
Mr John Anderson	400,000
Mr Grant Craighead	400,000
Mr Michael Erceg	400,000
Mrs Robyn Watts	400,000
Mr Ross Moller	400,000
Total	**2,000,000**

(d) **Details of Directors' current total annual remuneration packages**

Director	FY23 Remuneration (inc. super)[1]	FY22 Remuneration (inc. super)[1]
Mr John Anderson	$75,000	$75,000
Mr Grant Craighead	$300,000	$300,000
Mr Michael Erceg	$250,000	$250,000
Mrs Robyn Watts	$65,000	$65,000
Mr Ross Moller	$65,000	$65,000

Note 1: As disclosed in the Remuneration Report of the FY23 Annual Report.

(e) **Number and acquisition price of securities previously issued to the recipients under the employee incentive scheme**

Under the 2013 ESOP, the Company has issued the following securities to the Directors for nil consideration:

Director	Number of Options[1]
Mr John Anderson	800,000
Mr Grant Craighead	300,000
Mr Michael Erceg	800,000
Mrs Robyn Watts	800,000
Mr Ross Moller	550,000

Note 1: Excludes Options that have since expired, lapsed or exercised.

(f) **Material terms of securities and reason for issue**

The Director Options are exercisable at $0.05 each and expires 30 June 2026.

A summary of the key terms and conditions of the Director Options are set out in Annexure B.

The primary purpose of the grant of Director Options is to align the interests of Directors with those of the Shareholders and provide a cost-effective form of remuneration for their ongoing commitment and contribution to the Company.

(g) **Value of the financial benefit**

A valuation of the Director Options is set out in Annexure C.

(h) **Date of issue**

The Director Options will be issued no later than 3 years after the date of the Meeting (or such later date to the extent permitted under the Listing Rules).

(i) **Price of issue**

The Director Options will be issued for nil consideration.

(j) **Material term of employee incentive scheme**

A summary of the key terms and conditions of the ESOP is set out in Annexure D.

(k) **Summary of material terms of any loan that will be made to the person in relation to the acquisition**

No loan has been or will be given to John Anderson, Grant Craighead, Michael Erceg, Robyn Watts and Ross Moller in relation to the grant of Director Options.

(l) **Statement**

As required by Listing Rule 10.15.11, the Company confirms that:

i) Details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

6.5 Board recommendation

Each recipient of Performance Rights as contemplated by Resolutions 5 to 9 is a Related Party by virtue of being a director of the Company. In the interests of good corporate governance, John Anderson, Grant Craighead, Michael Erceg, Robyn Watts and Ross Moller decline to make any recommendations as to how Shareholders should vote on any of Resolutions 5 to 9 (not just in respect of those Resolutions in which they individually have a material personal interest), as they may each acquire a relevant interest in Performance Rights if Resolutions 5 to 9 are approved.

7. GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 5.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice, and any other **Article** means an article of the Constitution.

Auditor means the Company's auditor, BDJ.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, or a day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
(e) a company the member controls; or
(f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Canterbury Resources Limited (ACN 152 189 369).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Options has the meaning set out in section 6.1 and which are the subject of Resolutions 5 to 9.

Explanatory Statement means the explanatory statement accompanying the Notice.

Eligible Entity means an entity that, at the date of the relevant general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

ESOP means the Company's Employee Share Option Plan adopted on 1 March 2013.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the annual general meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Previous Approval has the meaning set out in Section 5.3.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report has the meaning set out in Section 2.1.

Resolution means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.1.

Spill Resolution has the meaning given in Section 2.1.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A.2.

VWAP means the volume weighted average market price for Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A: ISSUES OF EQUITY SECURITIES UNDER THE PREVIOUS APPROVAL

Date of issue or agreement to issue	Number of Equity Securities	Class of Equity Securities	Name or basis on which participants were selected or identified	Issue price and discount to market price on date of issue or agreement to issue	Total cash consideration received and amount spent	Use of funds or intended use of funds for the remaining consideration
10 February 2023	10,000,000	Fully paid ordinary share (**Share**)	Syndicate Minerals Pty Ltd	$0.04 per Share No discount to market price on date of issue	Raised: $400,000 Spent: $400,000	To fund operation activities and working capital

ANNEXURE B: KEY TERMS OF DIRECTOR OPTIONS

(a) Each Director Option:

(i) is an option to subscribe for one (1) Share in the capital of the Company;

(ii) is exercisable at $0.05 each; and

(iii) may be exercised on or before 30 June 2026 (**Expiry Date**).

(b) The Director Options are personal to the Option holder and not transferrable or assignable unless otherwise consented to in writing by the Company.

(c) An Option holder may exercise a vested option during the Exercise Period, by:

(i) giving to the Company a signed exercise notice, and

(ii) paying to the Company in cleared funds the Exercise Price multiplied by the number of Director Options being exercised.

(d) Director Options not exercised prior to the Expiry Date will automatically lapse.

(e) The Director Options will automatically lapse in the event that the Option holder breaches any of its obligations under this document.

(f) If the issued capital of the Company is reorganised at any time, the Director Options are to be changed so that the holder of those Director Options does not receive a benefit that holders of Shares do not receive[1], notwithstanding that the Company may not be admitted to the official list of the ASX at the time.

(g) A Director Option does not confer the right to a change in exercise price or change to the number of underlying Shares except in the circumstances prescribed by Rule 10 of the ESOP and the Listing Rules.

(h) The Director Options will not be quoted on the ASX. Unless the terms of offer or the Director Options provide otherwise, the Company will apply for the quotation of the Shares arising from the exercise of the Options on the ASX in accordance with the Listing Rules.

(i) Notwithstanding any rule, the Director Options must not be granted and the resulting Shares on the exercise of those Director Options must not be issued or allotted if to do so would contravene the *Corporations Act 2001* (Cth), the Listing Rules or any other applicable laws.

(j) The ESOP sets out all other terms applicable to the Director Options.

[1] This does not prevent rounding up if the rounding up is approved by the general meeting of shareholders approving the reorganisation.

ANNEXURE C: VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to Related Parties pursuant to Resolutions 5 to 9 have been valued using the Cox Ross Rubenstein valuation model, using the share price as at 30 August 2023 based on the assumptions set out below:

Parameter Measurement at 30/08/2023	Total	John Anderson	Grant Craighead	Michael Erceg	Ross Moller	Robyn Watts
Grant date	30/08/2023	30/08/2023	30/08/2023	30/08/2023	30/08/2023	30/08/2023
Vesting date	30/11/2023	30/11/2023	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Exercise price	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05
Expiry date	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026
Life of option (years)	2.8329	2.8329	2.8329	2.8329	2.8329	2.8329
Price of underlying shares at measurement date	$0.028	$0.028	$0.028	$0.028	$0.028	$0.028
Risk free rate #	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%
Expected volatility	69.35%	69.35%	69.35%	69.35%	69.35%	69.35%
Dividends expected on the shares	NIL	NIL	NIL	NIL	NIL	NIL
Theoretical value per Director Option	**$0.0087**	**$0.0087**	**$0.0087**	**$0.0087**	**$0.0087**	**$0.0087**
Number of Director Options	**2,000,000**	**400,000**	**400,000**	**400,000**	**400,000**	**400,000**
Total Theoretical value	**$17,400**	**$3,480**	**$3,480**	**$3,480**	**$3,480**	**$3,480**

ANNEXURE D: KEY TERMS AND CONDITIONS OF THE EMPLOYEE SHARE OPTION PLAN

The capitalised terms in this summary have the same meaning as assigned to them under the Company's Employee Share Option Plan.

a. Awards

1. The Company may issue such number of Options as the Board determines and on such terms as the Board considers appropriate, until such time as the Plan is terminated.
2. The Options are issued for nil consideration, unless the Board resolves otherwise.
3. The Options are non-transferable.
4. There is no obligation on the Company to apply for quotation of the Options on the ASX.
5. Holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Option is exercised.
6. Shares allotted upon exercise of the Options will rank equally with Shares previously issued by the Company.
7. If shares of the same class as those allotted pursuant to the exercise of the Options granted under the Plan are listed on the ASX, the Company must apply for Official Quotation of those Shares allotted pursuant to the exercise of the Options within the time required by the Listing Rules.

b. Eligibility

1. The Company may only make an Offer to an Eligible Employee.
2. Eligibility to participate in the Plan under Rule 5.3(a) does not confer a right to participate in the Plan.

c. Administration

The Board may in its absolute discretion make Offers of Options to Eligible Employees of the Group to which the Board has resolved that the Plan shall for the time being apply. In determining which Eligible Employees will receive Offers, and which Eligible Employees will not, the Board may have regard to any matters which it considers relevant, including, without limitation:

1. the Eligible Employee's length of service with the Group;
2. the seniority of the Eligible Employee within the Group;
3. the contribution to the Group which has been made by the Eligible Employee;
4. the potential contribution of the Eligible Employee to the Group;
5. any misconduct or wilful default by an Eligible Employee;
6. whether the Eligible Employee will continue to be an employee of the Group at or soon after the time of issue of the Options;
7. taxation implications for the Group, the Eligible Employee and/or other Eligible Employees participating in the Plan; and
8. securities and/or employment laws.

d. Offer

1. The Board may from time to time make Offers in writing to Eligible Employees inviting them to take up Options under the Plan.
2. Each Offer made by the Board must:
   i. specify the number of Options offered;
   ii. state the terms and conditions of the issue of the Options the subject of the Offer;
   iii. state the period within which the Offer may be accepted; and
   iv. have attached an Acceptance Form and a copy of these Rules.

e. Restrictions / Conditions

Awards may be subject to restrictions or conditions (such as period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.

f. Plan limits

The Board shall not Offer or issue Options to any Eligible Employee in accordance with the Plan if at the time of the proposed Offer:

1. the total number of Shares which might be issued pursuant to the exercise of Options to be issued under the proposed Offer;
2. the total number of Shares the subject of Options which are both unexercised and unexpired; and
3. the total number of Shares issued as a result of the exercise of Options during the previous 5 years,

would exceed 10% of the total number of Shares on issue.

g. Rights

Holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Option is exercised.

CANTERBURY RESOURCES

Canterbury Resources Limited | ABN 59 152 189 369

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:30am (AEDT)/7:30am (AWST) on Wednesday, 22 November 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home.** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Canterbury Resources Limited, to be held at **10:30am (AEDT)/7:30am (AWST) on Friday, 24 November 2023 at Suite 301, 55 Miller Street, Pyrmont, NSW 2009 and virtually** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	FY23 Remuneration Report			
2.	Re-election of Director – John Anderson			
3.	Re-election of Director – Robyn Watts			
4.	Approval of 10% Placement Capacity			
5.	Issue of 400,000 options to Director under the Employee Share Option Plan - John Anderson			
6.	Issue of 400,000 options to Director under the Employee Share Option Plan - Grant Craighead			
7.	Issue of 400,000 options to Director under the Employee Share Option Plan - Michael Erceg			
8.	Issue of 400,000 options to Director under the Employee Share Option Plan - Robyn Watts			
9.	Issue of 400,000 options to Director under the Employee Share Option Plan - Ross Moller			

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

CBY