CANTERBURY RESOURCES LIMITED

ABN 59 152 189 369

ANNUAL REPORT 2025



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1 Corporate Directory

Board of Directors

John Anderson	Non-Executive Chairman
Grant Craighead	Managing Director
Michael Erceg	Executive Director
Ross Moller	Non-Executive Director
Robyn Watts	Non-Executive Director

Company Secretaries

Ross Moller
Joan Dabon

Registered Office

Suite 402, 55 Miller Street,
Pyrmont, NSW 2009
Telephone: +61 2 9392 8020
Website: canterburyresources.com.au
Email: admin@canterburyresources.com.au

Share Registrar

Automic Group
Level 5, 126 Phillip Street, Sydney NSW 2000
Telephone: +61 2 8072 1400
Website: automicgroup.com.au
Email: hello@automicgroup.com.au

Auditors

BDJ
Level 8, 124 Walker Street, North Sydney, NSW 2060
PO Box 1664, North Sydney, NSW 2059

ASX Code: CBY

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2 Chairman's Report

Dear Shareholder

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report to shareholders of Canterbury Resources Limited.

It has been a year of meaningful progress for the Company, and we are well placed to maintain that momentum in the year ahead. Significantly, this is occurring against a positive backdrop for the commodities we are exploring, with gold prices already at record levels due to geopolitical uncertainties and copper prices rising on the back of global decarbonisation trends.

At our key assets, we are particularly pleased by progress at the Briggs Copper Project in central Queensland (Canterbury 49%, Alma Metals 51%). During the past year we again upgraded the Mineral Resource Estimate (**MRE**) for the Briggs deposit, and it now contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag, making it one of the largest undeveloped copper deposits in Australia. Drilling is in progress aimed at further enhancing and expanding this resource.

Equally importantly, we are nearing completion of the Briggs Scoping Study, where we are assessing the development of a large-scale, long-life copper mine using conventional crushing, grinding and flotation processing to produce marketable copper concentrate for sale to smelters. The potential for a positive outcome in the Study is supported by its location in a tier one jurisdiction, its exceptional local infrastructure and logistics, its outstanding metallurgical characteristics and an indicative low strip ratio. We look forward to sharing the outcomes from the Study in the very near future. Importantly, all these assessment activities continue to be sole funded by Alma Metals under an earn-in agreement.

In Papua New Guinea, steady progress is being achieved across our portfolio. This includes a series of 100% owned porphyry Cu-Au projects in Morobe Province and on New Britain that are being funded by Syndicate Minerals which has the right to earn up to 70% interest by spending USD $20M.

Key assets covered under the Syndicate agreement are deposits at 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) in Morobe Province which represent potential stand-alone development opportunities. Additional drilling, aimed at expanding and enhancing these resources, is proposed as the next phase of assessment. There are also numerous opportunities to delineate additional resources in the broader district, including the undrilled Waits Creek Cu-Au porphyry target where recent field activity has generated new data that is being used to inform design of an initial drill program.

Also in Papua New Guinea, in late-2024 we completed a round of scout drilling at the Willie-Waso and N'Dokowai areas within the Bismarck Project (CBY 40%, Rio Tinto 60%). This drilling was testing concealed porphyry and skarn styles of mineralisation proximal to extensive zones of lithocap. Whilst this work didn't result in a major discovery, further mapping and sampling are proposed aimed at refining our target concepts before undertaking future drilling.

As usual I wish to thank all our stakeholders, including joint venture partners, landowners, government authorities and shareholders, for their continued support and I look forward to reporting further significant progress in the year ahead.

Yours sincerely,



John Anderson
Chairman

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3 Review of Operations

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INTRODUCTION

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

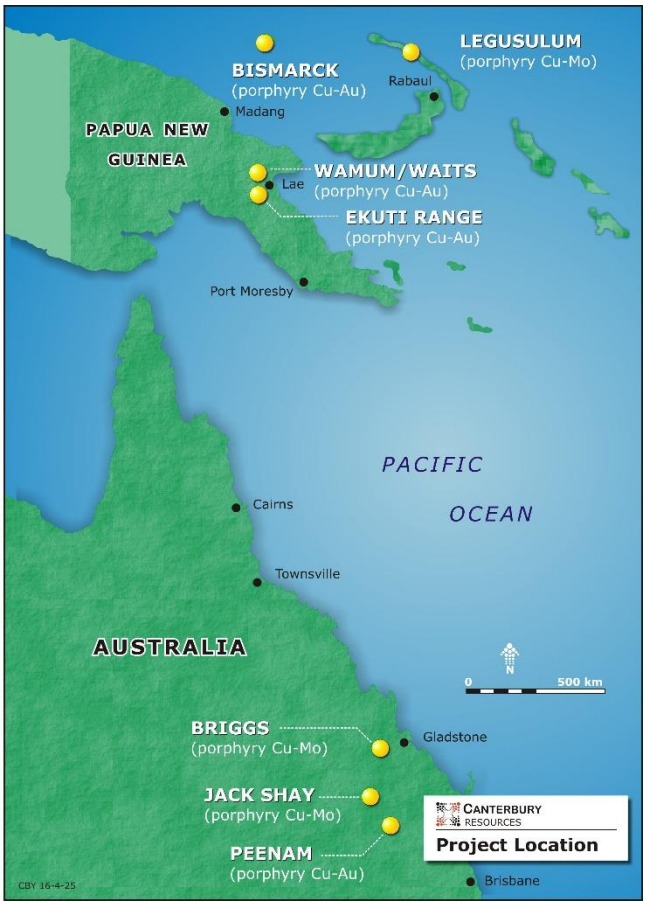
It is managed by an experienced team of resource professionals, who have a strong track record of exploration success throughout the region.

During the past decade the Company has generated and enhanced a portfolio of high risk/reward projects in eastern Australia and Papua New Guinea (**PNG**) that are prospective for porphyry copper-gold and epithermal gold-silver deposits.

High risk/reward exploration can be expensive and Canterbury forms partnerships to mitigate risk and defray cost. Current partners comprise Rio Tinto (ASX: RIO), Alma Metals (ASX: ALM) and private explorer Syndicate Minerals.

The Company has outlined significant Mineral Resource Estimates (**MRE**) at three deposits:

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



In aggregate these deposits contain 2.7Mt copper and 3.2Moz gold. Project geologists have identified multiple opportunities to significantly expand and enhance these resources.

QUEENSLAND

▲ **Briggs** (CBY 49%, Alma Metals 51%, Rio Tinto 1.5% NSR at Briggs & Mannersley)

The Briggs Project comprises six tenements in central Queensland: Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317), Don River (EPM 28588), Ulam Range (EPM 27894) and Rocky Point (EPM 27956).

Alma Metals Ltd (ASX: ALM) is funding the Project under an Earn-In Joint Venture (**JV**) and is in Stage-3 of the JV whereby it can reach a 70% interest in the Project by funding an additional $10 million of exploration and evaluation activity.

The region is prospective for porphyry related copper ±molybdenum ±gold mineralisation systems. At the Briggs deposit we completed another resource update, expanding and enhancing the Mineral Resource Estimate to 932Mt at 0.21% Cu, 36ppm Mo and 0.6g/t Ag (Refer page 9 for information on the categories comprising this estimate). The Mineral Resource Estimate now contains around 2Mt of copper metal.

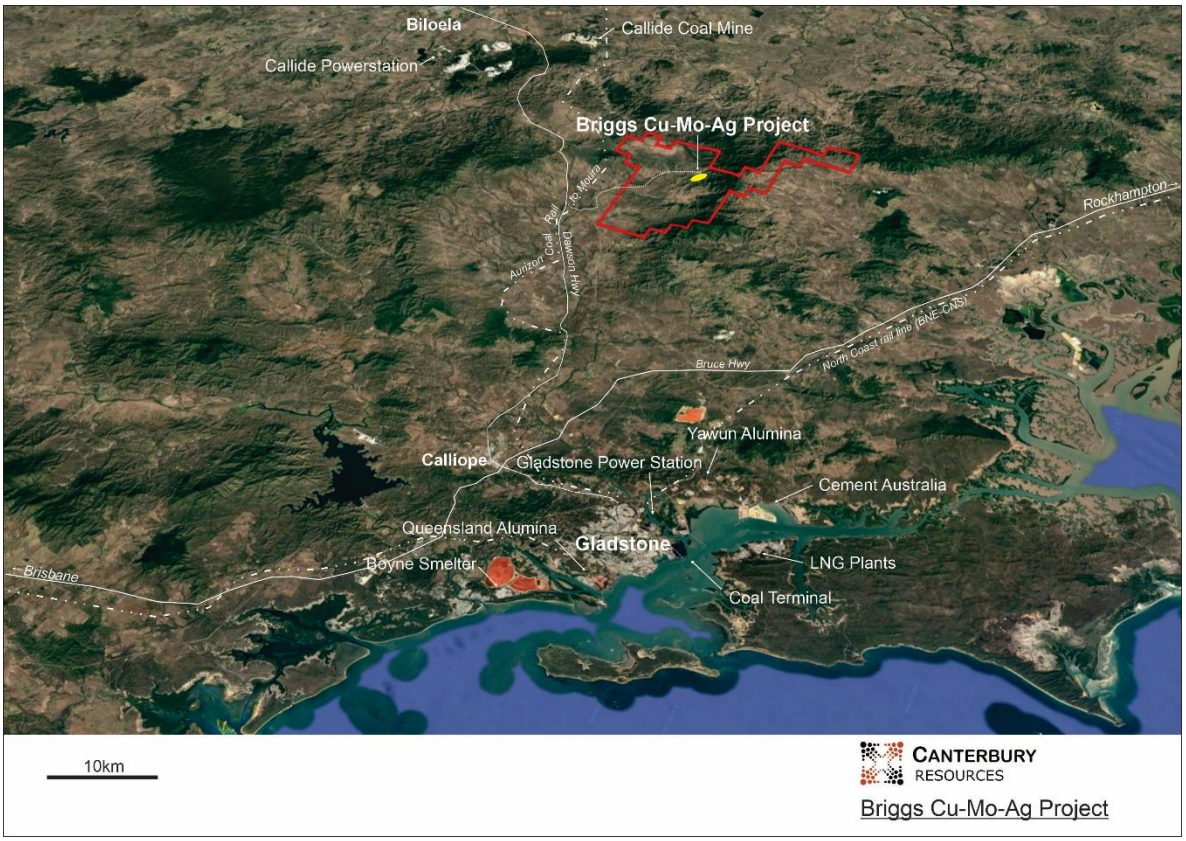
The mineralisation remains open in multiple directions, providing potential for further expansion of resources. Near term plans are focussed on infill drilling aimed at converting Inferred Resources to the Indicated category, particularly in higher grade settings. However, a 900m deep hole is also being drilled testing an intriguing VTEM anomaly offset and adjacent to the southwest margin of the existing resource, with funding support being provided via a Queensland Government grant.

Excellent progress has also been achieved on the Briggs Scoping Study which is nearing completion. The Study is assessing the technical and financial attributes of developing a large-scale, long-life open cut mining operation that produces marketable copper concentrate for sale to smelters.

3 Review of Operations

The potential for a positive outcome from the Study is enhanced by the Project's strategic location, its excellent metallurgical characteristics and the very large scale of the deposit.

The Project is in a tier one jurisdiction with outstanding infrastructure that will help to minimise up-front capital costs. It is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and major roads. It also has straight forward land ownership, and its locality provides good access to a skilled local workforce, further enhancing its viability.



Multiple phases of metallurgical testwork have been completed with highly encouraging results, achieving high copper recoveries at relatively coarse primary crush sizes and demonstrating that conventional processing via crushing, grinding and flotation can produce a clean, highly marketable concentrate.



Locked cycle final concentrate for Briggs Master Composite

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3 Review of Operations

The very large size of the project is providing significant economies of scale which, along with the excellent metallurgy, is contributing to expected low operating costs per tonne of ore processed. This includes a very low strip ratio of less than 1:1 for the proposed open cut mine, based on preliminary designs.



Deep (~900m) drilling at Briggs - 25BRD0037, August 2025

▲ **Peenam** (CBY 100%)

Canterbury holds EPM27756 (Peenam), located 150km northwest of Brisbane, that is prospective for porphyry style Cu-Au-Mo mineralisation. A program of soil sampling and mapping was completed during the year, and it generated a robust surface geochemical anomaly, with supportive geophysics. This data has informed the design of a four-hole (800m) drill program to initially test the width and tenor of the mineralisation system.

▲ **Jack Shay** (CBY 100%)

During the year, Canterbury acquired EPM29106 (Jack Shay), located 300km northwest of Brisbane, EPM 29106 is prospective for multiple styles of mineralisation, and the project vendors have generated two undrilled targets of immediate interest, the Nerangy Cu-Mo porphyry prospect and the Red Hill Ni-Cu-Co-Pt prospect. Much of the tenement has limited outcrop and near-term exploration plans include shallow drilling to better understand the bedrock geology and geochemistry,

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3 Review of Operations

PAPUA NEW GUINEA

▲ **Bismarck** (CBY 40%, Rio Tinto 60%)

The Bismarck Project on Manus Island is considered prospective for concealed porphyry and skarn -styles of mineralisation adjacent to or below extensive zones of mapped advanced argillic altered lithocap (acid-altered rocks that often form at the high levels of hydrothermal mineralisation systems, including porphyry systems).

Over recent years, multiple greenfield targets have been generated, and several of these were drill tested during the past year. These focused on Cu-Au porphyry targets at the Willie-Waso area and base metal skarn targets around N'Dokowai.

While evidence of fertile systems was noted, these were only in distal settings, and no economic zones of mineralisation were recorded. Further mapping, sampling and logistics assessment will be undertaken to determine future drill priorities.

▲ **Morobe** (CBY 100%, Syndicate Minerals Earn-in Rights)

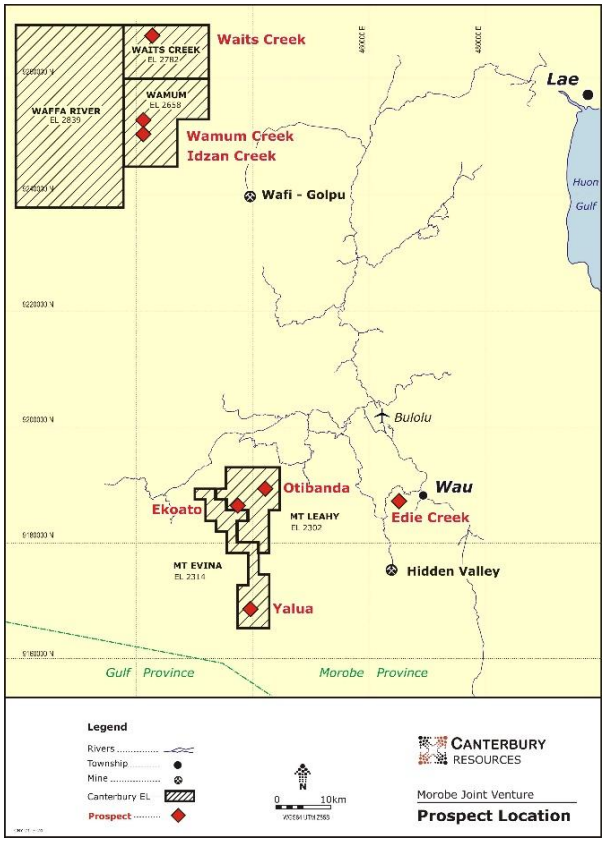
The Morobe project tenements are being explored under an Earn-in Agreement, whereby Syndicate Minerals has the right to earn up to 70% interest by funding up to USD $20 million of assessment activity.

The project covers a series of granted tenements and applications strategically located in Morobe Province and on New Ireland.

Both regions host world class epithermal and porphyry style deposits, including Newmont's Lihir gold mine (0.7Moz pa), Newmont and Harmony Gold's Wafi-Golpu deposit (Mineral Resources contain 26Moz gold, 8.6Mt copper) and Harmony Gold's Hidden Valley gold mine (160koz pa).

The portfolio is being steadily enhanced and expanded. Core assets are deposits at Idzan Creek (Inferred Resource 137.3Mt at 0.53g/t Au and 0.24% Cu) and Wamum Creek (Inferred Resource 141.5Mt at 0.18g/t Au and 0.31% Cu). Additional prospects include Waits Creek (an undrilled porphyry related Cu-Au anomaly with high order coincident soil, magnetic and ZTEM resistivity anomalies) and the Legusulum application (a sparsely tested Cu-Mo porphyry prospect partially obscured by lithocap).

Recent field work has focussed on the Waits Creek area where drainage and outcrop sampling, plus mapping has been completed. Results are awaited and the data generated will be used to inform potential future drilling programs.



MATERIAL BUSINESS RISKS

The Company has exposure to several material economic, environmental, and social sustainability risks, as is typical for a mineral exploration and development company, including but not limited to those set out below. In accordance with the Company's Board Charter and Risk Management Policy, the Board has oversight of risk management with the assistance of the Risk Management Committee.

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3 Review of Operations

Tenure and access
The Company's exploration tenure in Australia and Papua New Guinea is subject to periodic renewal. The renewal of the term of granted tenure is subject to the discretion of the relevant authority and may be subject to conditions. The imposition of new conditions or the inability to meet those conditions may adversely affect the Company or its prospects. Where the Company's projects include private land, exploration activity may require authorisation or consent from the owners of, or other interest holders, in that land.

Exploration
Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other projects that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. If exploration programs prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

Climate change
The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Reliance on key personnel
The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, whose loss of services may be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

Environmental
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. Approval is required for land clearing and for ground disturbing activities. Delays in obtaining such approval can result in delays to anticipated exploration programs or mining activities. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. There is a risk that environmental laws and regulations become more onerous, making the Company's activities more expensive.

Economic
General economic conditions, tax reform, new legislation, movements in interest and inflation rates and currency exchange rates could adversely affect the Company, as well as its ability to fund its operations.

Additional requirements for capital
The operations of the Company are currently dependent on its ability to obtain financing through debt and equity to meet its business objectives. There is a risk that the Company may not be able to access capital from debt or equity markets for future exploration or development activity. This could have a material adverse impact on the Company's business and financial condition.

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Contract and contractor
The Company outsources certain activities to third party contractors. Such contractors may not be available to perform services for the Company when required or may only be willing to do so on terms that are not acceptable to the Company. Contractor performance may be hampered by capacity constraints and may not comply with applicable provisions, standards or laws in respect of quality, safety, environmental compliance and timeliness, which may be difficult to control. If a contractor underperforms or its services are terminated, the Company may not be able to find a suitable replacement on satisfactory terms within the required timeframe or at all. These circumstances could have a material adverse effect on the Company's operations.

Exchange rates
Due to its operations in Papua New Guinea, the Company is exposed to the fluctuations and volatility of the rate of exchange between the PNG Kina and the Australian dollar as determined in international markets. Movements in interest rates may result from changes in economic conditions, monetary and fiscal policies, international and regional political events or other factors beyond the control of the Company, which may adversely affect the financial condition of the Company.

Cost inflation
Higher than expected inflation rates generally, specific to the mining industry, or specific to PNG or Australia, could be expected to increase operating and capital expenditure costs and potentially reduce the value of future project developments.

Sovereign risks
The Company's exploration and development activities are carried out in Papua New Guinea and Australia. As a result, the Company will be subject to political, social, economic, and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, local beneficiation requirements, local content laws, expropriation risk, royalties and tax increases. Other potential issues contributing to uncertainty such as repatriation of income, exploration licensing, environmental protection and Government control over mineral properties, changes to political, legal, regulatory, fiscal and exchange control systems and changes in Government may also impact the Company's projects or operations.

CORPORATE GOVERNANCE

Pursuant to the ASX Listing Rules, Canterbury 's Corporate Governance Statement will be released in conjunction with this report. The Corporate Governance Statement and the corresponding Appendix 4G can be found at www.canterburyresources.com.au/about-us/corporate-governance/.

OUTLOOK

Canterbury anticipates a high level of exploration and assessment activity to continue for the foreseeable future, with most of the activity being funded by joint venture partners.

At Briggs, deep drilling is currently assessing a geophysical target on the southwest margins of the defined resource. In parallel, the Briggs Scoping Study is nearing completion and will quantify key financial and technical parameters for development of a large-scale, long-life copper mine producing a marketable copper concentrate. Assuming a positive outcome for the Scoping Study, the project will then transition into a pre-feasibility assessment phase.

At the Bismarck Project, results from the 2024 drill campaign are being integrated with historical data to inform priorities and design of potential future drilling.

In Morobe Province, prioritisation of potential drill targets continues across the portfolio, along with planned reconnaissance mapping and sampling of targets, plus assessment of logistics for potential drill programs.

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3 Review of Operations

REFERENCES

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following releases lodged with ASX or similar and referred to in this report:

CBY ASX Announcement 25/11/2020 "Increased Resources at the Wamum Project"
CBY ASX Announcement 25/07/2023 "Morobe Project Joint Venture Proceeds"
ALM ASX Announcement 14/10/2024 "Alma Reaches 51% and Commits to Stage-3 of Briggs Earn-In"
CBY ASX Announcement 12/11/2024 "Large Copper-Gold Drill Target Outlined at Peenam"
CBY ASX Announcement 03/04/2025 "Outstanding Copper Recoveries at Briggs"
CBY ASX Announcement 10/04/2025 "Briggs Resource Update"
CBY ASX Announcement 19/08/2025 "Deep Drilling Underway at Briggs"
CBY ASX Announcements 28/10/2024, 31/01/2025, 28/04/2025 & 23/07/2025 "Quarterly Activities Reports"
Harmony Gold website https://www.harmony.co.za
Newmont Mining website https://www.newmont.com

DECLARATION AND JORC COMPLIANCE

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 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 Australasian 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 at Wamum Creek and Idzan Creek has been prepared by Mr Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Consulting Geologist of Bluespoint Mining Services and a shareholder in Canterbury Resources. 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 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 Mineral Resources at Briggs has been prepared by Mr Lauritz Barnes (Principal of Trepanier, and member of both the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy). Mr Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barnes consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, Canterbury Resources does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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TENEMENT INFORMATION (as at 25 September 2025)

Tenement	Location	Project	Status	Interest
EPM 19198	Queensland	Briggs *	Granted	49%
EPM 18504	Queensland	Mannersley *	Granted	49%
EPM 27317	Queensland	Fig Tree Hill **	Granted	49%
EPM 28588	Queensland	Don River **	Granted	49%
EPM 27894	Queensland	Ulam Range **	Granted	49%
EPM 27956	Queensland	Rocky Point **	Granted	49%
EPM 27756	Queensland	Peenam	Granted	100%
EPM 29106	Queensland	Jack Shay	Granted	100%
EL 2302	Morobe Province, PNG	Mt Leahy ***	Granted	100%
EL 2314	Morobe Province, PNG	Mt Evina ***	Granted	100%
EL 2658	Morobe Province, PNG	Wamum ***	Granted	100%
EL 2782	Morobe Province, PNG	Waits Creek ***	Granted	100%
EL 2839	Morobe Province, PNG	Waffa River ***	Application	100%
EL 2800	New Ireland Province, PNG	Legusulum ***	Application	100%
EL 2795	Manus Island, PNG	Bismarck ****	Granted	40%

* Subject to a 1.5% NSR and a decision to mine payment in favour of Rio Tinto Exploration Pty Ltd plus an Earn-In Agreement with Alma Metals which has the right to earn up to 70%

** Subject to an Earn-In Agreement with Alma Metals which has the right to earn up to 70%

*** Subject to an Earn-In Agreement with Syndicate Minerals which has the right to earn up to 70%

**** Subject to a Joint Venture and Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which has the right to earn an 80% JV interest.

MINERAL RESOURCE INFORMATION (as at 25 September 2025)

Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Mo (ppm)	Au (Moz)	Cu (Mt)	Mo (Mlb)
Wamum *	Idzan Creek	Inferred	0.2g/t Au	137	0.53	0.24	-	2.34	0.3	-
Wamum *	Wamum Creek	Inferred	0.2% Cu	142	0.18	0.31	-	0.82	0.4	-
Briggs **	Briggs	Indicated	0.15% Cu	137	-	0.25	39	-	0.4	12
Briggs **	Briggs	Inferred	0.15% Cu	793	-	0.20	35	-	1.6	61
Total								**3.16**	**2.7**	**73**

* The MREs at Wamum Creek and Idzan Creek are unchanged from the 2024 Annual Report.

** The MRE at Briggs was updated in CBY ASX release dated 10 April 2025.

Reporting of Mineral Resources is undertaken in compliance with the JORC Code. Resources are on a 100% project basis.

Canterbury is not aware of any new information or data that materially affects the MREs and that all material assumptions and technical parameters underpinning the MREs continue to apply and have not materially changed.

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

The directors of Canterbury Resources Limited submit the annual 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 financial year ended 30 June 2025. to comply with the provisions of the Corporations Act 2001, the directors' report as follows:

Directors

The following persons were directors of the Company during the whole of the financial year 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 with another individual who is not a director.

John Ernest Douglas Anderson - BCom, MBA, GAICD Non-Executive Chairman	
Experience and expertise	John has 40+ years experience in banking, investment banking and general consulting in Australia and Chile. He has held positions of Managing Director or Chairman with several 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, managing director or chairman, John has been a member of audit, remuneration and finance committees, and was Chairman of Anchor Resources Ltd from IPO through to the sale of controlling interest in 2011. John was appointed to the Canterbury Board in 2011.
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	Chairman
Interests in Canterbury shares and options	Ordinary shares – 9,000,000 Options – under ESOP expiring 30 June 2026 – 400,000 Options – under ESOP expiring 30 June 2027 – 800,000

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Information about the directors (cont'd)

Ross Earle Moller - BCom, Dip AppCorpGov, CA ANZ, FGIA, FCG (CGP) Non - Executive Director and Joint-Company Secretary	
Experience and expertise	Ross is a Chartered Accountant and Chartered Governance Professional and brings 40+ years experience in providing corporate advisory and secretarial services to a range of listed and unlisted companies. He has expertise in financial management, corporate governance and strategic planning, as well as commercial and legal risk issues. Ross is currently based in New Zealand and has spent the past 15 years delivering management consultancy services throughout the Asia Pacific region. In addition to this role, Ross serves as an Executive Director for a private investment company, which maintains a diverse portfolio of business interests across Australasia.
Other current directorships	Moller Corporation Ltd and Oakura Farms Ltd
Former directorships in last 3 years	Smart Software (Singapore) Pte. Ltd.
Special responsibilities	Chair - Audit and Risk Committee
Interests in Canterbury shares and options	Ordinary shares – 2,821,891 Options – under ESOP expiring 30 June 2026 – 400,000 Options – under ESOP expiring 30 June 2027 – 800,000

Grant Alan Craighead - BSc, MAusIMM, GAICD Managing Director	
Experience and expertise	Grant is a geologist with 40+ years experience in the exploration, mining and financial sectors. This includes eight years as Manager Geology with Elders Resources NZFP Ltd and five years as a resource analyst at Macquarie Bank. During his period with Elders, he was directly associated with exploration and development successes including Red Dome, Selwyn, Wafi-Golpu, Glendell, Narama and Kidston. He was a co-founder of Anchor Resources Ltd and its Managing Director during the sale of controlling interest in 2011. He is also a co-founder and director of Breakaway Investment Group, a financial company that provides private equity and advisory services in the resource sector.
Other current directorships	Breakaway Investment Group
Former directorships in last 3 years	None
Special responsibilities	Managing Director
Interests in Canterbury shares and options	Ordinary shares – 12,544,657 Options – under ESOP expiring 30 June 2026 - 400,000 Options – under ESOP expiring 30 June 2027 – 800,000

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Information about the directors (cont'd)

Michael Matthew Erceg - BSc, MSc, Dip Min Econ, MAIG, RPGeo Executive Director	
Experience and expertise	Michael is a geologist with 40 years experience in mineral exploration, mine development and operations in New Zealand, Australia, Papua New Guinea, Vanuatu, the Philippines and China. He is a specialist in southwest Pacific porphyry copper-gold and epithermal gold-silver systems, and has a strong understanding of their geological, geochemical, geophysical and alteration footprints. He has extensive experience in managing remote area reconnaissance and advanced exploration programs, including an ability to readily adapt to culturally diverse environments and work effectively with local professional staff. During his career he has made significant direct contribution to the discovery and/or delineation of the Red Dome, Northwest Mungana, Wafi-Golpu, Ok Tedi, New Holland underground and Murrawombie/Larsens/Northeast ore bodies.
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	Manager Exploration
Interests in Canterbury shares and options	Ordinary shares – 2,134,423 Options – under ESOP expiring 30 June 2026 - 400,000 Options – under ESOP expiring 30 June 2027 – 800,000

Robyn Watts Non-Executive Director	
Experience and expertise	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.
Other current directorships	None
Former directorships in last 3 years	Vita Group Ltd
Special responsibilities	None
Interests in Canterbury shares and options	Ordinary shares – 392,391 Options – under ESOP expiring 30 June 2026 - 400,000 Options – under ESOP expiring 30 June 2027 – 800,000

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Directors' report

Joint Company secretary information

Laura Newell - LLB (Hons), LLM, FGIA, FGI - appointed 21 March 2025.

Laura is a Company Secretary with over 15 years specialising in corporate governance. She has extensive experience advising companies on the effective management of board and executive responsibilities, and the implementation of best practices for ASX-listed entities, multinational groups and large privately owned companies. With extensive experience as a company secretary and strong leadership capabilities, Laura has a well-established track record in supporting ASX-listed and unlisted companies, providing strategic governance advice, and ensuring companies meet regulatory and shareholder expectations. Laura's expertise lies in corporate governance, compliance with the ASX Listing Rules, the Corporations Act, and other relevant legislation.

Joan Dabon resigned from the position of Company Secretary on 21 March 2025. However, following changes in the work commitments of the incumbent, Laura Newell, who resigned on 1 September 2025, Joan Dabon was reinstated to the Company Secretary role on the same date.

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.

Financial result

The consolidated loss of the Group after providing for income tax for the year ended 30 June 2025 was $1,072,445 (2024: loss of $705,177).

The net assets of the Group increased by $65,759 from $11,244,190 at 30 June 2024 to $11,309,949 at 30 June 2025, primarily due to the Group's loss for the year of $1,072,445, partially offset by share issuances during the year amounting to $967,210.

Dividends

There were no dividends paid or declared for the period ended 30 June 2025 (2024: nil). The directors have not made any recommendations for payment of dividends in respect of the financial year.

Significant changes in the state of affairs

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

Review of operations

Canterbury continues to explore and evaluate large-scale porphyry copper ±molybdenum ±gold opportunities in Queensland and Papua New Guinea. Significant resources have been outlined at three deposits, including at the Briggs Copper Project in central Queensland where we are nearing completion of a Scoping Study evaluating the development of a large-scale, long-life mine producing a highly marketable copper concentrate product.

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During the past year, activities at Briggs have focused on generating and assessing data to inform the Scoping Study. This has included studies covering resource delineation, metallurgical test work and processing, product marketing and mining including engineering, site layout, mine scheduling, environment, plus waste and tailings management.

Key study outcomes include an expansion and enhancement of the Mineral Resource Estimate (MRE) to 932Mt at 0.21% Cu, 36ppm Mo and 0.6g/t Ag (at a 0.15% Cu cut-off), plus metallurgical test work demonstrating that conventional crushing, grinding and flotation processing is able to produce very high copper recoveries (94-95%) into high-grade concentrates (23-29% Cu) at coarse to very coarse primary grind sizes.

Overall, progressive results from the study are highly encouraging and we expect the project to transition into a pre-feasibility assessment phase in the near term. Project funding for Briggs continues to be provided by Alma Metals (ASX: ALM) under an earn-in agreement.

Elsewhere in central Queensland we continue to expand our portfolio of copper-gold porphyry projects through selective acquisition and assessment of early-stage projects.

In Paua New Guinea we are steadily evaluating prospects within our portfolio of strategic tenements, with all funding being provided by partners under earn-in agreements.

At the Bismarck Project on Manus Island a major drilling program was completed in partnership with Rio Tinto Exploration (PNG) Limited, testing greenfield targets covering porphyry and skarn style mineralisation systems. No economically significant zones of mineralisation were recorded, with interpretation indicating the areas tested represent distal porphyry settings. Evaluation of samples is ongoing, aimed at refining our geological understanding and to inform the next phase of exploration.

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 is earning up to 70% interest in Canterbury's tenements via funding of up to US$20 million of staged exploration.

Within the Morobe joint venture, 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), with the mineralisation open in multiple directions. Additional prospects in the region include Waits Creek (porphyry Cu) and Haiya Creek (Cu-Au skarn) which cover large-scale alteration and mineralisation systems that have never been drilled. We recently completed a program of mapping and sampling at these prospects, with the results to inform potential future drill programs.

Competent Person Statement

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 Mineral Resources at Wamum Creek and Idzan Creek, has been prepared by Mr Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy, is a Consulting Geologist of Bluespoint Mining Services ('BMS') and is a shareholder of Canterbury Resources Limited. Mr Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

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Directors' report

Reserves'. Mr Reed consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources at Briggs has been prepared by Mr Lauritz Barnes who is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Barnes 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barnes consents to the inclusion in the report of the matters based on this 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 announcements and that all material assumptions and technical parameters underpinning the Estimate of Mineral Resources continue to apply and have not materially changed.

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 FY26 is approximately $1,600,000, of which approximately $1,420,000 is covered by project funding partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors).

	Board Meeting		ARC Meeting		NGC Meeting		RC Meeting	
Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
John Anderson	11	9	3	2	1	1	1	0
Grant Craighead	11	11	3	3	1	1	0	0
Mike Erceg	11	10	3	2	1	1	0	0
Ross Moller	11	11	3	3	1	1	1	1
Robyn Watts	11	11	3	3	1	1	1	1

At the board meeting held on 11 October 2024:

- The nomination committee and the governance committee were merged into a nomination and governance committee
- The audit committee and the risk committee were merged into an audit and risk committee.

Notes to the table:

- ARC stands for Audit and Risk Management Committee
- NGC stands for Nomination and Governance Committee
- Grant Craighead and Mike Erceg are not members of the Remuneration Committee (RC)

Events since the end of the financial year

On 21 August 2025, the Company announced that it was undertaking a capital raising by way of a non-underwritten share purchase plan (SPP) through the issue of fully paid ordinary shares at an issue price of 2.0 cents per share (New Shares), targeting to raise approximately $0.75 million (before costs). Under the SPP, eligible shareholders each have the right to subscribe for up to $30,000 of new shares without incurring transaction costs.

Other than as noted above, there were no other events subsequent to 30 June 2025 that are likely, in the directors' opinion, to affect significantly the activities or the state of affairs of the Group in future financial years.

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Directors' report

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.

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 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.

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Share options granted to directors and senior management

During the year, there were 4,200,000 options issued to the directors or senior management.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangement of the Group and the Group in accordance with the requirements of the *Corporations Act 2001* (the 'Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group and the Group, directly or indirectly, including any director whether executive or otherwise of the parent Company.

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Directors' report

Details of key management personnel

Directors

John Anderson	Non-Executive Chairman
Grant Craighead	Managing Director
Ross Moller	Non-Executive Director and Joint-Company Secretary
Michael Erceg	Executive Director
Robyn Watts	Non-Executive Director

Remuneration philosophy

The objectives of the Group's remuneration framework are to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders. The Board believes that executive remuneration satisfies the following key criteria:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive compensation;
- transparency; and
- capital management.

These criteria result in a framework which can be used to provide a mix of fixed and variable remuneration, and a blend of short and long-term incentives in line with the Group's limited financial resources.

Fees and payments to the Group's non-executive directors and senior executives reflect the demands which are made on, and the responsibilities of, the directors and senior management. Such fees and payments are reviewed annually by the Board. The Group's executive and non-executive directors, senior executives and officers are entitled to receive options under the Group's employee share option scheme.

Relationship between the remuneration policy and company performance

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2025. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue the Group's participation in mineral exploration projects.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	$	$	$	$	$
Revenue	—	—	—	—	—
Net loss before tax	(1,072,445)	(705,177)	(817,813)	(1,795,267)	(1,311,928)
Net loss after tax	(1,072,445)	(705,177)	(817,813)	(1,795,267)	(1,311,928)
Share price at end of year ($)	0.028	0.045	0.022	0.043	0.092
Basic and diluted loss per share (cents per share)	(0.0055)	(0.0044)	(0.0060)	(0.0149)	(0.0122)

Remuneration of directors is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of directors. Fees paid to Non-Executive Directors are not linked to the performance of the Group. This policy may change once the exploration phase is complete and the Group is generating revenue.

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Remuneration report (audited) (cont'd)

At present the existing remuneration policy is not impacted by the Group's performance including earnings and changes in shareholder wealth (e.g. changes in share price) with the exception of incentive options issued to directors, subject to shareholder approval.

Remuneration of key management personnel

2025	Short-term employee benefits		Post-employment benefits	Share-based payments	
Directors	**Salary and directors' fees**	**Consulting fees**	**Superannuation**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**
J E D Anderson	67,265		7,735	17,550	92,550
GA Craighead	304,932		35,067	17,550	357,549
R Watts	58,296		6,704	17,550	82,550
M Erceg	246,646		28,364	17,550	292,560
R E Moller	65,000	28,680		17,550	111,230
	742,139	28,680	77,870	87,750	936,439

2024	Short-term employee benefits		Post-employment benefits	Share-based payments	
Directors	**Salary and directors' fees**	**Consulting fees**	**Superannuation**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**
J E D Anderson	67,568	—	7,432	3,492	78,492
GA Craighead	270,270	—	29,730	3,492	303,492
R Watts	58,559	—	6,441	3,492	68,492
M Erceg	225,225	—	24,775	3,492	253,492
R E Moller	65,000	23,580	—	3,492	92,072
	686,622	23,580	68,378	17,460	796,040

No performance-based remuneration was paid in 2025 (2024: nil).

The performance and remuneration of directors and senior executives is reviewed annually.

Non-executive director remuneration arrangements

Directors are entitled to remuneration out of the funds of the Company, but the remuneration of the non-executive directors (**'NED'**) may not exceed in any year the amount fixed by the Company in general meeting for that purpose. The aggregate remuneration of the NEDs has been fixed at a maximum of $250,000 per annum to be apportioned among the NEDs in such a manner as the Board determines. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as directors.

For the year to 30 June 2025, the Chairman's fee was set at $75,000 per annum and NED fees at $65,000 per annum, inclusive of superannuation where applicable.

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Remuneration report (audited) (cont'd)
Service agreements

Remuneration and other terms of employment for key management personnel are formalised in employment contracts and are set out below.

For the year to 30 June 2025, the Managing Director's remuneration was set at $340,000 per annum inclusive of superannuation, (June 2024: $300,000 per annum inclusive of superannuation). There were no termination payments. For the year to 30 June 2025, the Executive Director's remuneration was set at $275,000 for the year inclusive of superannuation. There were no termination payments. NED fees were $205,000 for the year, inclusive of superannuation where applicable.

Transactions with associates of directors

There were no transactions with associates of directors.

Number of shares held by key management personnel

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, is set out below:

	No of shares				
Ordinary shares	**Balance at the beginning of the year**	**Received as part of remuneration**	**Additions**	**Disposals**	**Balance at the end of the year**
Director					
R E Moller	2,821,891	—	—	—	2,821,891
J E D Anderson	8,525,369	—	474,631	—	9,000,000
GA Craighead	11,914,046	—	630,611	—	12,544,657
M Erceg	2,034,423	—	100,000	—	2,134,423
R Watts	392,391	—	—	—	392,391
	25,688,120	**—**	**1,205,242**	**—**	**26,893,362**

Employee share option plan

The Group operates an employee share option plan 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 option carries 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.

The options granted expire on their expiry date, or one month after the resignation of the employee, whichever is the earlier.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

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Remuneration report (audited) (cont'd)

Employee share option plan (cont'd)

Options series	Grant date	Exercise price	Expiry date	Vesting date
CBY12	30/08/2023	$0.05	30/06/2026	30/11/2023
CBY13	08/09/2024	$0.07	30/06/2027	21/11/2024

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

Details of share-based payments granted as compensation to key management personnel during the current financial year:

		During the financial year			
	Option series	No. granted	No. vested	% of grant vested	% of grant forfeited
Director					
R E Moller	CBY13	800,000	800,000	100	-
J E D Anderson	CBY13	800,000	800,000	100	-
GA Craighead	CBY13	800,000	800,000	100	-
M Erceg	CBY13	800,000	800,000	100	-
R Watts	CBY13	800,000	800,000	100	-

During the year, the following key management personnel exercised options that were granted to them as part of their compensation. Each option converts into one ordinary share of Canterbury Resources Limited.

	No. of options exercised	No. of ordinary shares of the company	Amount paid	Amount unpaid
Director				
R E Moller	-	-	-	-
J E D Anderson	-	-	-	-
GA Craighead	-	-	-	-
M Erceg	-	-	-	-
R Watts	-	-	-	-

The following table summarises the value of options granted and exercised during the financial year, in relation to options granted to key management personnel as part of their remuneration:

	Value of options granted at the grant date (i) $	Value of options exercised at the exercise date $
Director		
R E Moller	17,550	-
J E D Anderson	17,550	-
GA Craighead	17,550	-
M Erceg	17,550	-
R Watts	17,550	-

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Directors' report

Remuneration report (audited) (cont'd)

Employee share option plan (cont'd)

(i) The value of options granted during the financial year is calculated as at the grant date using a Black-Scholes model. This grant date value is allocated to remuneration of key management personnel on a straight-line basis over the period from grant date to vesting date.

This concludes the remuneration report, which has been audited.

Proceedings on behalf of company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Future developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Group, the Company secretary, and all executive officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. 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.

Non-audit services

The Group's auditor, BDJ Partners did not provide non-audit services to the Group during the year ended 30 June 2025 (2024: nil).

Auditor's independence declaration

The auditor's independence declaration is included after this report.

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

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Directors' report

On behalf of the Directors

Director: .....
Grant Craighead
Dated: 22 September 2025

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Auditor's Independence Declaration

To the directors of Canterbury Resources Limited

As engagement partner for the audit of Canterbury Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, 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



……

Gregory Cliffe
Partner

19 September 2025

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	2025	2024
		$	$
Revenue	3(a)	—	—
Other income	3(b)	502,527	544,387
Other losses/ gains	4	(56,330)	1,938
Administrative expenses		(133,017)	(109,003)
Employee benefits expense	4	(685,193)	(594,017)
Corporate costs		(307,048)	(297,859)
Consultancy		(41,402)	(25,034)
Depreciation and amortisation expense	4	(5,632)	(18,539)
Marketing expense		(56,568)	(59,789)
Occupancy expense		(22,283)	(8,545)
Insurance		(36,210)	(43,669)
Share-based payment expense		(105,299)	(20,954)
Finance costs	4	(40,677)	(6,868)
Other expense		(85,313)	(67,225)
Loss before tax		(1,072,445)	(705,177)
Income tax benefit	5	—	—
Loss for the year		(1,072,445)	(705,177)
Attributable to			
Owners of the company		(1,072,445)	(705,177)
Other comprehensive loss for the year, net of tax		—	—
Total comprehensive loss for the year		(1,072,445)	(705,177)
Total comprehensive loss attributable to			
Owners of the company		(1,072,445)	(705,177)
Basic loss per share	6	(0.0055)	(0.0044)
Diluted loss per share	6	(0.0055)	(0.0044)

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The accompanying notes form part of these financial statements.

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of financial position as at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	16(a)	704,634	753,021
Trade and other receivables	7	54,603	599,471
Other assets		24,556	2,520
Total current assets		783,793	1,355,012
Non-current assets			
Property, plant and equipment		15,951	21,583
Intangible assets		576	—
Capitalised exploration and development expenditure	8	11,244,713	11,102,417
Other assets		15,442	11,942
Total non-current assets		11,276,682	11,135,942
Total assets		12,060,475	12,490,954
Liabilities			
Current liabilities			
Trade and other payables	9	291,468	386,789
Financial liabilities	10	300,000	400,000
Provisions	11	110,048	90,552
Income/ Funding in advance		—	333,747
Total current liabilities		701,516	1,211,088
Non-current liabilities			
Provisions	11	49,010	35,676
Total non-current liabilities		49,010	35,676
Total liabilities		750,526	1,246,764
Net assets		11,309,949	11,244,190
Equity			
Issued capital	12	19,866,452	18,899,242
Reserves	13	191,949	64,798
Accumulated losses		(8,748,452)	(7,719,850)
Total equity		11,309,949	11,244,190

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The accompanying notes form part of these financial statements.

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of changes in equity for the year ended 30 June 2025

	Issued capital $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2023	18,286,750	132,840	(7,103,669)	11,315,921
Loss for the year	—	—	(705,177)	(705,177)
Foreign currency translation	—	—	—	—
Total comprehensive loss for the year	—	—	(705,177)	(705,177)
Transactions with owners of the company				
Shares issued during the year (net of share issue costs)	612,492	—	—	612,492
Options issued during the year	—	20,954	—	20,954
Options expired during the year	—	(88,996)	88,996	—
Balance at 30 June 2024	18,899,242	64,798	(7,719,850)	11,244,190
Balance at 1 July 2024	18,899,242	64,798	(7,719,850)	11,244,190
Loss for the year	—	—	(1,072,445)	(1,072,445)
Total comprehensive loss for the year	—	—	(1,072,445)	(1,072,445)
Transactions with owners of the company				
Shares issued during the year (net of share issue costs)	967,210	—	—	967,210
Options issued during the year	—	170,994	—	170,994
Options expired during the year	—	(43,843)	43,843	—
Balance at 30 June 2025	19,866,452	191,949	(8,748,452)	11,309,949

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The accompanying notes form part of these financial statements.

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of cash flows
for the year ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Other receipts		502,718	686,828
Payments to suppliers and employees		(1,379,452)	(1,250,633)
Net cash used in operating activities	16(b)	(876,734)	(563,805)
Cash flows from investing activities			
Proceeds from sale of shares		—	32,783
Payment for security deposits		(3,500)	—
Payment for exploration and development expenditure, net of recoveries		79,958	1,351
Payment for property, plant and equipment		—	(7,590)
Net cash generated by/(used in) investing activities		76,458	26,544
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		908,216	612,492
Proceeds from (repayment of) borrowings		(100,000)	400,000
Repayment of lease liabilities		—	(13,891)
Interest paid - leases		—	(314)
Interest paid - other		—	(666)
Net cash from financing activities		808,216	997,621
Effects of exchange rate changes on cash balances held in foreign currencies		(56,327)	(1,787)
Net (decrease)/increase in cash and cash equivalent held		(48,387)	458,573
Cash and cash equivalents at beginning of year		753,021	294,448
Cash and cash equivalents at the end of year	16(a)	704,634	753,021

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The accompanying notes form part of these financial statements.

Notes to the consolidated financial statements for the year ended 30 June 2025

1. General information

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

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

Suite 301
55 Miller Street
Pyrmont 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.

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

Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* (the 'Act'), Accounting Standards and Interpretations, and comply with other requirements of the law. Accounting Standards include Australian Accounting Standards ('AAS'). Compliance with AAS ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial statements were authorised for issue by the directors on 22 September 2025.

Basis of preparation

The consolidated 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, as explained in the accounting policy information below. 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.

Going concern

The consolidated net loss of the Group, after tax was $1,072,445 for the year ended 30 June 2025 (2024: $705,177), with cash outflows from operating activities of $876,734 (2024: $563,805), and net current assets of $82,277 (2024: $143,924).

The Group has a good track record in managing its cash requirements which provides sufficient confidence it will be able to realise its assets and discharge its liabilities in the normal course of business.

The ability of the Group to continue as a going concern is dependent on:

- Generating income by managing exploration activities on the Group's projects; and
- Securing additional funding as required through new issue equity raising and option conversion.

The Group is currently in a capital raising phase, supported by key shareholders and directors that will provide sufficient funding for its planned activities in the current financial year.

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Notes to the consolidated financial statements for the year ended 30 June 2025

1. General information (cont'd)

Going concern (cont'd)

The directors believe that 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 development 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 Group's tenement assets, and the directors note that will be largely funded by project funding partners. Furthermore, the Group expects to generate fee income in relation to the management of some of these planned activities, that will further assist in funding the Group'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.

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 an when they become due and payable and is a going concern.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries) up to 30 June each year. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

(b) Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when the service is rendered to a customer.

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

(c) Taxation

The Company is part of a tax-consolidated Group under Australian taxation law, of which Canterbury Resources Limited is the head entity. As a result, Canterbury Resources Limited is subject to income tax through its membership of the tax-consolidated Group. The consolidated current and deferred tax amounts for the tax-consolidated Group are allocated to the members of the tax-consolidated Group using the 'separate taxpayer within Group's approach, with deferred taxes being allocated by reference to the carrying amounts in the financial statements of each member entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits arising from this allocation process are then accounted for as immediately assumed by the head entity, as under Australian taxation law the head entity has the legal obligation (or right) to these amounts.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information (cont'd)

(d) Exploration and development expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legalisation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(e) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets
All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost.

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The group's financial assets at amortised cost includes trade receivables.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information (cont'd)

(e) Financial instruments (cont'd)

Amortised cost and effective interest method

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses ('ECL') for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the entity's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the entity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information (cont'd)

(e) Financial instruments (cont'd)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

Financial liabilities, including trade and other payables, are initially measured at fair value, net of transaction costs.

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Derecognition of finanical liabilities

The Group derecognises financial liabilities when, and only when the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(f) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(g) Foreign currencies

For the purpose of the consolidated financial statements, the results and financial position of the Group are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the consolidated financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information (cont'd)

(g) Foreign currencies (cont'd)

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

(h) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(i) Critical accounting judgments and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Capitalised exploration and development expenditure
Exploration, evaluation and development expenditures incurred are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information (cont'd)

(i) Critical accounting judgments and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Deferred tax assets
Deferred tax assets are recognised for deductible temporary differences if it is probable that future taxable amounts will be available to utilise those temporary differences. Further, the Company has determined that it is not probable that it will derive sufficient taxable income in the near future to recover the tax losses and as a result they have not been recognised as deferred tax assets in the 2025 financial period.

(j) Share-based payments

Employee share option plan
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.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

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.

(k) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:
• its assets, including its share of any assets held jointly;
• its liabilities, including its share of any liabilities incurred jointly;
• its revenue from the sale of its share of the output arising from the joint operation;
• its share of the revenue from the sale of the output by the joint operation; and
• its expenses, including its share of any expenses incurred jointly.

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Notes to the consolidated financial statements for the year ended 30 June 2025

2. Material Accounting Policy Information (cont'd)

(k) Interests in joint operations (cont'd)

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the AASB 128 *Investments in Associates and Joint Ventures* applicable to the particular assets, liabilities, revenue and expenses.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a Group entity transacts with a joint operation in which a Group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(l) Adoption of new and revised Accounting Standards

Amendments to Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. There has been no material impact of these changes on the Group's accounting policies.

Standards and Interpretations in issue not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 - *Presentation and Disclosure in Financial Statements*	1 January 2027	30 June 2027
AASB 2024-2 - *Classification and measurement of financial instruments including the appropriate date for derecognising financial assets and liabilities and application guidance to clarify the 'SPPI test'*	1 January 2026	30 June 2026
AASB 2025-1 *Contracts referencing nature dependent electricity*	1 January 2026	30 June 2026
AASB 2024-3 *Annual improvements Volume 11*	1 January 2026	30 June 2026

The Group is assessing the impact of the new Standards and Interpretations on its consolidated financial statements. At present, the new Standards and Interpretations are not expected to have a material impact on the Group based on their nature.

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	2025 $	2024 $
3. Revenue and other income		
(a) Revenue	—	—
(b) Other income		
Expense reimbursement	127,165	109,770
Sundry income	—	50,000
Management fee	375,362	384,617
	502,527	544,387

	2025 $	2024 $
4. Loss for the year		
Loss for the year has been arrived at after (charging)/crediting the following items of income and expense		
Other gains/(losses)		
Gain on sale of shares	—	3,725
Revaluation of investment	—	—
Net unrealised foreign exchange loss	(56,330)	(1,787)
	(56,330)	1,938
Employee benefit expense		
Wages and salaries	(572,127)	(513,090)
Annual leave expense	(19,497)	(2,475)
Long service leave expense	(13,335)	(8,138)
Post-employment benefits expense	(80,234)	(70,314)
	(685,193)	(594,017)
Depreciation expense		
Depreciation expense - property, plant and equipment	(5,632)	(9,577)
Depreciation expense - right-of-use assets	—	(8,962)
	(5,632)	(18,539)
Finance costs		
Interest - lease liabilities	—	(314)
Interest - financial liabilities	(40,677)	(5,888)
Interest - other	—	(666)
	(40,677)	(6,868)

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	2025 $	2024 $
5. Income tax		
Income tax benefit		
Tax benefit comprises of		
Current tax benefit	—	—
Deferred tax benefit	—	—
	—	—
The prima facie income tax expense in the consolidated statement of profit or loss and other comprehensive income is as follows:		
Loss before income tax from continuing operations	(1,072,445)	(705,177)
Income tax benefit calculated at 25.0% (2024: 25.0%)	(268,111)	(176,294)
Effect of unrecognised and unused tax losses and deductible temporary differences	268,111	176,294
Income tax benefit attributed to loss	—	—

The income tax benefit attributable to the loss is not recognised as the group considers it is not 100% probable that future taxable amounts will be available to utilise the losses.

Including the $1,154,572 of unrecognised tax losses in the current year, the Group has a total of $15,279,252 unrecognised tax losses which can potentially be used to offset future taxable income and/or profit.

	2025 $	2024 $
6. Loss per share		
Basic loss per share		
From continuing operations	(0.0055)	(0.0044)
Diluted loss per share		
From continuing operations	(0.0055)	(0.0044)

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

	2025 $	2024 $
Loss used in the calculation of basic and diluted loss per share	(1,072,445)	(705,177)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (a)	196,598,704	158,801,492

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6. Loss per share (cont'd)

(i) During the year ended 30 June 2025 the potential ordinary shares associated with the employee share option plan as set out in Note 2 are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share. The potential ordinary shares associated with the options, as set out in Note 23 are anti-dilutive, have not been included in the weighted average number of ordinary shares for the purposes of diluted earnings per share.

	2025 $	2024 $
7. Trade and other receivables		
Current		
Other receivables	54,603	599,471
	54,603	599,471

There are no expected credit losses ('ECL') for receivables for the financial year ended 30 June 2025 (2024: nil).

	2025 $	2024 $
8. Capitalised exploration and development expenditure		
Non-current		
Balance as at 1 July	11,102,417	11,040,109
Additions during the year	142,296	62,308
Balance as at 30 June	11,244,713	11,102,417

The recoverability of the exploration expenditure capitalised by the Group during the year ending 30 June 2025 is dependent on successful development and commercial exploitation, or alternatively, on the sale of the respective areas of interest.

During the current year, no impairment was recorded with respect to tenements (2024: impairment $0).

	2025 $	2024 $
9. Trade and other payables		
Current (i)		
Unsecured - at amortised cost		
GST payable	117,030	153,188
Sundry payables and accrued expenses	174,438	233,601
	291,468	386,789

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

Notes to the consolidated financial statements for the year ended 30 June 2025

	2025 $	2024 $
10. Financial liabilities		
Current		
Related party loan	300,000	400,000

The related party loan is unsecured has a repayment date of 30th November 2025 and interest rate of 7.86% per annum.

	2025 $	2024 $
11. Provisions		
Current		
Employee benefits	110,048	90,552
Non-current		
Employee benefits	49,010	35,676

	2025 $	2024 $
12. Issued capital		
207,440,896 fully paid ordinary shares (2024: 171,740,896)	19,866,452	18,899,242

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

Movements in issued capital

	2025		2024	
	No of shares	$	No of shares	$
Balance at the beginning of the year	171,740,896	18,899,242	144,523,530	18,286,750
Shares issued during the year	35,700,000	967,210	27,217,366	612,492
Balance at the end of the year	207,440,896	19,866,452	171,740,896	18,899,242

During the period, the Company issued the following additional shares:

- 25,700,000 shares at a value of $0.033 raising $848,100
- 5,000,000 shares at a value of $0.025 raising $125,000
- 5,000,000 shares at a value of $0.020 raising $100,000;
- share issue costs during the period amounting to $105,890.

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

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Notes to the consolidated financial statements for the year ended 30 June 2025

	2025 $	2024 $
13. Reserves		
Share-based payments (i)		
Opening balance	64,798	132,840
Options issued	170,994	20,954
Options expired	(43,843)	(88,996)
Closing balance	191,949	64,798
Total reserves	191,949	64,798

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

	2025 $	2024 $
14. Commitments for expenditure		
Tenement expenditure (i)	1,600,000	2,850,000

(i) 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 FY26 is approximately $1,600,000, of which approximately $1,420,000 is covered by our project funding partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

15. Contingent liabilities and contingent assets

In the opinion of the directors, the Group did not have any contingent liabilities or contingent assets at 30 June 2025 (2024: nil).

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Notes to the consolidated financial statements for the year ended 30 June 2025

16. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024
(a) Reconciliation of cash	**$**	**$**
Funds held in Papua New Guinea	305,974	733,905
Funds held in Australia	398,660	19,116
Total Cash at bank	704,634	753,021

(b) Reconciliation of loss for the year to net cash flows from operating activities

	2025	2024
	$	**$**
Loss for the year	(1,072,445)	(705,177)
Depreciation expense	5,632	18,539
Other non cash (gains)/losses	56,330	(1,938)
Revaluation of investment	—	—
Lease interest	—	314
Interest paid on borrowings		—
Other interest expense	40,677	666
Share based payments	105,299	20,954
Movements in working capital		
Increase in trade and other receivables	—	88,002
Decrease/(increase) in other assets	(22,612)	19,726
Increase in trade and other payables	27,617	(59,037)
Increase in provisions	32,830	10,614
Increase in income/funding in advance	(50,062)	43,532
Net cash flows from operating activities	(876,734)	(563,805)

	2025	2024
17. Auditors' remuneration	**$**	**$**
Audit of the financial statements	75,000	65,300
Other audits (subsidiary companies)	7,045	—
	82,045	65,300

The auditor of Canterbury Resources Limited is BDJ Partners. BDJ Partners did not provide non-audit services to the Group during the year ended 30 June 2025 (2024: nil).

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Notes to the consolidated financial statements for the year ended 30 June 2025

18. Subsidiaries

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

Name of entity	Country of incorporation	Ownership interest	
		2025 %	2024 %
Canterbury Exploration Pty Ltd	Australia	100	100
Niellkins Mining Pty Ltd	Australia	100	100
Molcopnick Pty Ltd	Australia	100	0
Canterbury Resources (PNG) Ltd	Papua New Guinea	100	100
Finny Limited	Papua New Guinea	100	100

19. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for the material accounting policy information relating to the Group.

Statement of financial position	2025 $	2024 $
Assets		
Current assets	1,362,026	2,322,177
Non-current assets	11,143,982	10,212,346
Total assets	12,506,008	12,534,523
Liabilities		
Current liabilities	592,131	610,867
Non-current liabilities	49,010	35,675
Total liabilities	641,141	646,542
Net assets	11,864,867	11,887,981
Equity		
Issued capital	19,866,452	18,899,243
Reserves	191,949	64,798
Accumulated losses	(8,193,534)	(7,076,060)
Total equity	11,864,867	11,887,981
Total comprehensive loss	1,161,320	(1,028,885)

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2025 (2024: nil).

Capital commitments - property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: nil).

Guarantees

The parent entity has not entered into any guarantees, in the current or previous financial year, with respect to the debts of its subsidiaries.

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Notes to the consolidated financial statements for the year ended 30 June 2025

20. Key management personnel disclosures

Directors

The following persons were directors of the Group during the financial year:

JED Anderson
GA Craighead
RE Moller
ME Erceg
R Watts

Key management personnel compensation

Remuneration of key management personnel

2025	Short-term employee benefits		Post-employment benefits	Share-based payments	
Directors	**Salary and directors' fees**	**Consulting fees**	**Superannuation**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**
J E D Anderson	67,265		7,735	17,550	92,550
GA Craighead	304,932		35,067	17,550	357,549
R Watts	58,296		6,704	17,550	82,550
M Erceg	246,646		28,364	17,550	292,560
R E Moller	65,000	28,680		17,550	111,230
	742,139	28,680	77,870	87,750	936,439

2024	Short-term employee benefits		Post-employment benefits	Share-based payments	
Directors	**Salary and directors' fees**	**Consulting fees**	**Superannuation**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**
J E D Anderson	67,568	—	7,432	3,492	78,492
GA Craighead	270,270	—	29,730	3,492	303,492
R Watts	58,559	—	6,441	3,492	68,492
M Erceg	225,225	—	24,775	3,492	253,492
R E Moller	65,000	23,580	—	3,492	92,072
	686,622	23,580	68,378	17,460	796,040

No performance-based remuneration was paid in 2025 (2024: nil).

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Notes to the consolidated financial statements for the year ended 30 June 2025

21. Related party transactions

(a) *Parent entity*
The parent entity within the Group is Canterbury Resources Limited.

(b) *Key management personnel*
Disclosures relating to key management personnel are set out in note 20.

(c) *Subsidiaries*
Interests in subsidiaries are set out in note 18.

(d) *Shared-based payments*
Shared-based payments are set out in note 23.

(e) *Financial liabilities*
Disclosure relating to financial liabilities from related parties are set out in Note 10.

22. 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.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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22. Operating segments (cont'd)

2025	Papua New Guinea $	Australia $	Total $
Other income	378,117	124,410	502,527
Other gains/ (losses)	(56,330)		(56,330)
Administration expense	(43,099)	(89,918)	(133,017)
Corporate costs	(1,560)	(305,488)	(307,048)
Depreciation and amortisation expense	(781)	(4,851)	(5,632)
Employee benefits expense	—	(685,193)	(685,193)
Share-based payment expense	—	(105,299)	(105,299)
Consultancy expense	(1,148)	(40,254)	(41,402)
Marketing expense	—	(56,568)	(56,568)
Insurance expense	—	(36,210)	(36,210)
Occupancy expense	—	(22,283)	(22,283)
Other expense	(7,119)	(78,194)	(85,313)
EBIT	268,080	(1,299,848)	(1,031,768)
Finance expense	—	(40,677)	(40,677)
Profit/ (Loss) before income tax	268,080	(1,340,525)	(1,072,445)
Income tax	—	—	—
Profit/(Loss) for the year	268,080	(1,340,525)	(1,072,445)
Assets			
Segment assets (a)	8,741,322	3,319,153	12,060,475
Total assets	8,741,322	3,319,153	12,060,475
Liabilities			
Segment liabilities	199,684	641,141	840,825
Total liabilities	199,684	641,141	840,825

(a) Segment assets

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

	Papua New Guinea $	Australia $	Total $
Segment assets	8,741,322	3,319,153	12,060,475
Additions to non-current assets	2,219	138,521	140,740

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Notes to the consolidated financial statements for the year ended 30 June 2025

22. Operating segments (cont'd)

2024	Papua New Guinea $	Australia $	Total $
Revenue	—	—	—
Other income	333,792	210,595	544,387
Other (losses)/gains	—	1,938	1,938
Administration expense	(28,902)	(80,101)	(109,003)
Corporate costs	(1,681)	(296,178)	(297,859)
Depreciation and amortisation expense	(426)	(18,113)	(18,539)
Employee benefits expense	—	(594,017)	(594,017)
Share-based payment expense	—	(20,954)	(20,954)
Consultancy expense	(74)	(24,960)	(25,034)
Marketing expense	—	(59,789)	(59,789)
Insurance expense	—	(43,669)	(43,669)
Occupancy expense	—	(8,545)	(8,545)
Other expenses	—	(67,225)	(67,225)
EBIT	302,709	(1,001,018)	(698,309)
Finance expense	—	(6,868)	(6,868)
Loss before income tax	302,709	(1,007,886)	(705,177)
Income tax	—	—	—
Loss for the year	302,709	(1,007,886)	(705,177)
Assets			
Segment assets (a)	9,751,520	2,739,434	12,490,954
Total assets	9,751,520	2,739,434	12,490,954
Liabilities			
Segment liabilities	607,046	639,718	1,246,764
Total liabilities	607,046	639,718	1,246,764

(a) Segment assets

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

	Papua New Guinea $	Australia $	Total $
Segment assets	9,751,520	2,739,434	12,490,954
Additions to non-current assets	57,622	(35,321)	22,301

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Notes to the consolidated financial statements for the year ended 30 June 2025

23. Employee share option plan

The Group operates an employee share option plan 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.

The options granted expire on their expiry date, or one month after the resignation of the employee, whichever is earlier. Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

Options series	Grant date	Exercise price	Expiry date	Vesting date
CBY12	30/08/2023	$0.05	30/06/2026	30/11/2023
CBY13	09/08/2024	$0.07	30/06/2027	21/11/2024

These options were valued based on the Black-Scholes option pricing model, the value of the options was assessed using the annual volatility of returns on the shares over a period of time.

The table below summarises the total options movement for the year, including ESOP and non-ESOP:

Status*	ESOP (unlisted)	Non-ESOP (unlisted)	Total
At beginning of period	4,900,000	5,000,000	9,900,000
Granted during period	4,800,000	15,000,000	19,800,000
Exercised during the year			—
Expired during the period	(2,500,000)	—	(2,500,000)
At end of period	7,200,000	20,000,000	27,200,000

*Irrespective of any restrictions applicable to those options under ASX requirements.

The options outstanding at 30 June 2025 had a weighted average exercise price of $0.065, and a weighted average remaining contractual life of 1.27 years. During the year, options were granted on 13 September 2024 (800,000) and 21 November 2024 (4,000,000). The aggregate of the estimated fair values of the options granted on this date is $105,299.

The inputs into the Black-Scholes model are as follows:

	2025	2024
	$	$
Weighted average share price	0.041	0.0280
Weighted average exercise price	0.07	0.07
Expected volatility	102.23 %	69.35 %
Expected life	1.27 years	1.49 years
Risk-free rate	4.52 %	3.74 %

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 1.5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

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Notes to the consolidated financial statements for the year ended 30 June 2025

24. Financial instruments

Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of its equity balance.

In managing its capital, the Group's primary objective is to ensure its continued ability to maintain its operations and provide a platform to enable a return for its equity shareholders to be made when successful commercial operations are achieved. In order to achieve this objective, the Group seeks to maximise its fund raising to provide sufficient funding to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through new share issues, or reduction of debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of cash and bank balances (note 16) and equity of the Group (comprising issued capital and reserves as detailed in notes 12 to 13).

The Group is not subject to any externally imposed capital requirements.

(a) Market Risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and foreign currency. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

(i) Interest rate risk management

The Group's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities is set out below:

2025	Weighted average interest rate %	Floating interest amount $	Fixed maturing in under 1 year $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	0.00	—	—	704,634	704,634
Trade and other receivables	0.00	—	—	54,603	54,603
Total assets		—	—	759,237	759,237
Financial liabilities					
Trade and other payables	0.00	—	—	(291,468)	(291,468)
Financial liabilities	7.86	—	(300,000)	—	(300,000)
Total liabilities		—	(300,000)	(291,468)	(591,468)

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Notes to the consolidated financial statements for the year ended 30 June 2025

24. Financial instruments (cont'd)

Capital management (cont'd)

(a) Market Risk (cont'd)

2024	Weighted average interest rate %	Floating interest amount $	Fixed maturing in under 1 year $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	0.00	—	—	753,021	753,021
Trade and other receivables	0.00	—	—	599,471	599,471
Total assets		—	—	1,352,492	1,352,492
Financial liabilities					
Trade and other payables	0.00	—	—	(386,789)	(386,789)
Financial liabilities	8.11		(400,000)	—	(400,000)
Total liabilities		—	(400,000)	(386,789)	(786,789)

Sensitivity analysis

The following sensitivity analysis is based on the interest rate risk exposure in existence at the balance sheet date. The analysis assumes all other variables remain constant.

2025	Carrying amount $	+0.5% interest rate profit & loss $	-0.5% interest rate profit & loss $
Cash at bank	704,634	3,523	(3,523)
Tax charge of 25.0%		(881)	881
Post tax profit increase/(decrease)		2,642	(2,642)

2024	Carrying amount $	+0.5% interest rate profit & loss $	-0.5% interest rate profit & loss $
Cash at bank	753,021	3,765	(3,765)
Tax charge of 25.0%		(941)	941
Post tax profit increase/(decrease)		2,824	(2,824)

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24. Financial instruments (cont'd)

Capital management (cont'd)

(a) Market risk (cont'd)

(ii) Currency risk

The Group's policy is, where possible, to allow Group entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the Group.

The Group's exposure to foreign currency risk, which arises out of its investments in Papua New Guinea, is as follows:

	2025 $	2024 $
Cash at bank	305,974	733,905
Net exposure	305,974	733,905

Sensitivity analysis

2025	**Carrying amount AUD$**	**+10% KNA/AUD profit & loss AUD$**	**-10% KNA/AUD profit & loss AUD$**
Cash at bank	305,974	30,597	(30,597)
Tax charge of 25.0%		(7,649)	7,649
Post tax profit increase/(decrease)		22,948	(22,948)

2024	**Carrying amount AUD$**	**+10% KNA/AUD profit & loss AUD$**	**-10% KNA/AUD profit & loss AUD$**
Cash at bank	733,905	73,391	(73,391)
Tax charge of 25.0%		(18,348)	18,348
Post tax profit increase/(decrease)		55,043	(55,043)

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Notes to the consolidated financial statements for the year ended 30 June 2025

24. Financial instruments (cont'd)

Capital management (cont'd)

(b) Credit risk

Credit risk arises principally from the Group's trade and other receivables. It is the risk that the counterpart fails to discharge its obligation in respect of the instrument. Ongoing credit evaluation is performed on the financial condition of trade and other receivables. The Group does not have significant concentration of credit risk with respect to any single counter party or Company of counter parties. The Group applies the AASB 9 F*inancial Instruments* ('AASB 9') simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.
In determining the recoverability of a trade receivable, the local management considers any change in the credit quality of these financial assets from the date credit was granted up to the reporting date. The directors have assessed for any expected credit losses under AASB 9 and believe that there is no further credit provision required. Management does not expect any material loss from non-performance by counterparties on credit granted during the financial year under review that has not been provided for.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's short medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining a reputable credit risk profile, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days. The Board receives cash flow projections in a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The Group does not have any financing facilities in place other than disclosed in note 10 and does not have a bank overdraft.

Maturity analysis of financial assets and liability based on contractual obligations
The risk implied from the values shown in the table below reflects a balanced view of cash inflows and outflows. Trade and other payables mainly originate from the financing of assets used in ongoing operations such as, plant, equipment and investments in working capital (e.g. trade receivables). These assets are considered in the Group's overall liquidity risk.

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24 Financial instruments (cont'd)

Capital management (cont'd)

(c) Liquidity risk (cont'd)

2025	Carrying amount $	Contractual cash flows < 6 months $	6-12 months $	> 12 months $	On demand $
Financial assets					
Cash	704,634	704,634	—	—	—
Trade and other receivables	54,603	54,603	—	—	—
Total assets	**759,237**	**759,237**	**—**	**—**	**—**
Financial liabilities					
Trade and other payables	(291,468)	(291,468)	—	—	—
Financial liabilities	(300,000)	(300,000)	—	—	—
Total liabilities	**(591,468)**	**(591,468)**	**—**	**—**	**—**
Net maturity	**167,769**	**167,769**	**—**	**—**	**—**

2024	Carrying amount $	Contractual cash flows < 6 months $	6-12 months $	> 12 months $	On demand $
Financial assets					
Cash	753,021	753,021	—	—	—
Trade and other receivables	599,471	599,471	—	—	—
Total assets	**1,352,492**	**1,352,492**	**—**	**—**	**—**
Financial liabilities					
Trade and other payables	(386,789)	(386,789)			
Financial liabilities	(400,000)	(400,000)		—	—
Total liabilities	**(786,789)**	**(786,789)**	**—**	**—**	**—**
Net maturity	**565,703**	**565,703**	**—**	**—**	**—**

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

25. 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 level 1, 2, and 3 for recurring fair value measurements during the year.

The carrying amount of other financial assets or financial liabilities recorded in the consolidated financial statements approximate their fair values.

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Notes to the consolidated financial statements for the year ended 30 June 2025

26. Events since the end of the financial year

On 21 August 2025, the Company announced that it was undertaking a capital raising by way of a non-underwritten share purchase plan (SPP) through the issue of fully paid ordinary shares at an issue price of 2.0 cents per share (New Shares), targeting to raise approximately $0.75 million (before costs). Under the SPP, eligible shareholders each have the right to subscribe for up to $30,000 of new shares without incurring transaction costs.

Other than as noted above, there were no other events subsequent to 30 June 2025 that are likely, in the directors' opinion, to affect significantly the activities or the state of affairs of the Group in future financial years.

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated entity disclosure statement for the year ended 30 June 2025

Consolidated entity disclosure statement as at 30 June 2025

		Bodies corporate		Tax residency	
Entity name	**Entity type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Canterbury Resources Limited	Body Corporate	Australia	N/A	Australian	N/A
Canterbury Exploration Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Neillkins Mining Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Molcopnick Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Canterbury Resources (PNG) Ltd	Body Corporate	Papua New Guinea (PNG)	100%	Foreign	PNG
Finny Limited	Body Corporate	Papua New Guinea (PNG)	100%	Foreign	PNG

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Canterbury Resources Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

In developing the disclosures in the statement, the directors have determined the location of tax residency based on where the entity was formed or incorporated.

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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 1 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Act*, 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 *Act*.

(e) the consolidated entity disclosure statement for the financial year ended 30 June 2025 is true and correct.

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

On behalf of the Directors

Director ……
Grant Craighead

Sydney, 22 September 2025

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Independent Auditor's Report

To the members of Canterbury Resources Limited,

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Canterbury Resources Limited (the company and its subsidiaries) ("the Group"), which comprises the consolidated statements of financial position as at 30 June 2025, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Capitalised Exploration and Development Expenditure $11.2 million Refer to Note 8	
The consolidated entity owns the rights to several exploration licenses in Papua New Guinea and Queensland. Expenditure relating to these areas is capitalised and carried forward to the extent they are expected to be recovered through the successful development of the respective area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. This area is a key audit matter due to: • The significance of the balance; • The inherent uncertainty of the recoverability of the amounts involved; and • The substantial amount of audit work performed.	Our audit procedures included amongst others: • Assessing whether any facts or circumstances exist that may indicate impairment of the capitalised asset; • Performing detailed testing of source documents to ensure capitalised expenditure was allocated to the correct area of interest; • Performing detailed testing of source documents to ensure expenditure was capitalised in accordance with Australian Accounting Standards; and • Obtaining external confirmations to ensure the exploration licences are current and accurate.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Directors for the Financial Report

The directors of the company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001, and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

b) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and material audit findings, including any material deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Canterbury Resources Limited for the year ended 30 June 2025 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDJ Partners



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Greg Cliffe

Partner

22 September 2025

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Shareholder information

Per ASX Listing Rule 4.10 (current at 09/09/2025)

1. Equity Securities on Issue

Number of securities	Type	Number of Holders
207,440,896	Quoted fully paid ordinary shares (Shares)	538
5,000,000	Unquoted options expiring on 31 December 2025 with an exercise price of $0.08	1[1]
2,400,000	Unquoted options expiring on 30 June 2026 with an exercise price of $0.05	7
5,000,000	Unquoted options expiring on 30 June 2026 with an exercise price of $0.08	1
10,000,000	Unquoted options expiring on 31 December 2026 with an exercise price of $0.05	5
4,800,000	Unquoted options expiring on 30 June 2027 with an exercise price of $0.07	7

Note:
1. Syndicate Minerals Pty Ltd holds 100% of this class of unquoted options.

2. Substantial holders

The substantial holders of the Company, as disclosed in the substantial holding notices are as follows:

Holder Name	Date of Notice	Holding Balance	% issued capital on date of Notice[1]	Current number of ordinary shares[2]	Current % of issued share capital[3]
Syndicate Minerals Pty Ltd	**3 Jan 2024**	**11,546,399**	**6.72%**	**13,046,399**	**6.29%**
Gage Resources holdings	**21 Sep 2022**	**7,556,842**	**6.81%**	**11,804,046**	**5.69%**
Alma Metals Limited	**23 Aug 2024**	**8,333,333**	**6.93%**	**10,387,680**	**5.01%**

Notes:
1. As disclosed in the most recent substantial shareholder notice lodged with the ASX by the substantial shareholder.
2. The current number of shares held by the holder of the Company as at 9 September 2025.
3. The percentage based on the number of shares held by the substantial holder relative to the total issued share capital of the Company as at 9 September 2025.
4. Information is based on the substantial shareholders notices as lodged and may not reconcile with the Top 20 as at 9 September 2025.

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Canterbury Resources Limited and Controlled Entities

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Shareholder information

3. Distribution schedule

a. Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	26	6,703	0.00%
Above 1,000 up to and including 5,000	37	122,989	0.06%
Above 5,000 up to and including 10,000	77	608,727	0.29%
Above 10,000 up to and including 100,000	212	8,477,505	4.09%
Above 100,000	186	198,224,972	95.56%
Totals	**538**	**207,440,896**	**100.00%**

b. Options

Options expiring on 31 December 2025 with an exercise price of $0.08

Holding Ranges	Holders	Total Units	% Issued Options
Above 0 up to and including 1,000	**-**	**-**	**-**
Above 1,000 up to and including 5,000	**-**	**-**	**-**
Above 5,000 up to and including 10,000	**-**	**-**	**-**
Above 10,000 up to and including 100,000			
Above 100,000	**1**	**5,000,000**	**100.00%**
Totals	**1**	**5,000,000**	**100.00%**

Options expiring on 30 June 2026 with an exercise price of $0.08

Holding Ranges	Holders	Total Units	% Issued Options
Above 0 up to and including 1,000	**-**	**-**	**-**
Above 1,000 up to and including 5,000	**-**	**-**	**-**
Above 5,000 up to and including 10,000	**-**	**-**	**-**
Above 10,000 up to and including 100,000			
Above 100,000	**1**	**5,000,000**	**100.00%**
Totals	**1**	**5,000,000**	**100.00%**

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Shareholder information

Options expiring on 30 June 2026 with an exercise price of $0.05

Holding Ranges	Holders	Total Units	% Issued Options
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000			
Above 100,000	7	2,400,000	100.00%
Totals	7	2,400,000	100.00%

Options expiring on 31 December 2026 with an exercise price of $0.05

Holding Ranges	Holders	Total Units	% Issued Options
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000			
Above 100,000	5	10,000,000	100.00%
Totals	5	10,000,000	100.00%

Options expiring on 30 June 2027 with an exercise price of $0.07

Holding Ranges	Holders	Total Units	% Issued Options
Above 0 up to and including 1,000	-	-	-
Above 1,000 up to and including 5,000	-	-	-
Above 5,000 up to and including 10,000	-	-	-
Above 10,000 up to and including 100,000			
Above 100,000	7	4,800,000	100.00%
Totals	7	4,800,000	100.00%

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Canterbury Resources Limited and Controlled Entities

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Shareholder information

4. 20 largest shareholders

Position	Holder Name	Holding	%
1	Syndicate Minerals Pty Ltd	13,046,399	6.29%
2	Gage Resources holdings	11,804,046	5.69%
3	Alma Metals Limited	10,387,680	5.01%
4	Icekins Pty Ltd	9,000,000	4.34%
5	Mr James Sinton Spence	6,096,617	2.94%
6	Link Traders (Aust) Pty Limited	5,000,000	2.41%
7	Netwealth Investments Limited <Wrap Services A/C>	4,755,725	2.29%
8	Mr Douglas John Kirwin	4,000,001	1.93%
9	Dr Susan Messner & Mr William Callender <Susan M Messner P/L Ret A/C>	3,874,347	1.87%
10	Serenety Holdings Pty Ltd	3,600,000	1.74%
11	Honeystash Pty Ltd <Honeypot A/C>	3,050,000	1.47%
12	Hartree Pty Ltd	3,013,428	1.45%
13	Dr Leon Eugene Pretorius	3,000,000	1.45%
14	Mrs Michele Elizabeth Smith	2,894,782	1.40%
15	Archarl Pty Ltd <Archarl Sf A/C>	2,842,450	1.37%
16	Fallon Nominees Pty Ltd <Fallon Family A/C>	2,833,571	1.37%
17	Mr Lindsay George Dudfield & Mrs Yvonne Sheila Doling Dudfield <LG Dudfield Pens Fund A/C>	2,669,380	1.29%
18	Ross Earle Moller & Raewyn Helen Moller	2,589,891	1.25%
19	PNG Field Mining Services Limited	2,554,347	1.23%
20	Sandford Super Pty Ltd <G & K Sandford S/F A/C>	2,538,484	1.22%
	Totals	**99,551,148**	**47.99%**
	Total Issued Capital	**207,440,896**	**100.00%**

5. Small parcels

At the prevailing market price of $0.022 per share at 9 September 2025, there were 216 shareholders with less than a marketable parcel of $500.

6. On-Market Buyback

There is no current on-market buy-back.

7. Restricted Securities

There are 5,000,000 ordinary shares subject to voluntary escrow releasing on 23 May 2026.

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Shareholder information

8. Voting right

- **Shares:** At a general meeting of the Company every person who is or was the registered holder of a Share at the time prescribed for that purpose in the notice convening the meeting (**'Eligible Member'**) is entitled to vote in person, by proxy or by representative. Each Eligible Member has one vote on a show of hands and each Eligible Member has one vote per share, or a fraction of a vote on a partly paid share, on a poll. A person who holds an ordinary share that is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share. A member is not entitled to vote if there are any calls or other sum outstanding on his or her shares. If a share is held jointly and more than one member votes in respect of that share, only the vote of the member whose name appears first in the register of members will be counted.

- **Option**: Holders of options have no voting rights until those options are exercised.

9. Corporate governance statement

The Corporate Governance Statement can be found at www.canterburyresources.com.au/about-us/corporate-governance.

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Canterbury Resources Limited and Controlled Entities

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Corporate directory

Board and management

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

Joan Dabon
Joint Company Secretary

Registered office & principal place of business
Suite 301
55 Miller Street
Pyrmont, NSW 2009
Telephone: +61 (2) 9392 8020
Email: admin@canterburyresources.com.au
Web: www.canterburyresources.com.au

Auditors
BDJ Partners
Level 8, 124 Walker Street
North Sydney NSW 2060

Share registry
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

Securities exchange listing
The Company is listed on the Australian Securities Exchange Ltd ('ASX')
Home Exchange: Sydney, New South Wales
ASX Code: CBY

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