ASX Announcement **30 January 2026**

Quarterly Activities Report for the Period Ending 31 December 2025

HIGHLIGHTS

- **A Scoping Study was completed for the Briggs Project, assessing potential development of a very large-scale, long-life open cut mine, with conventional crushing, grinding and flotation processing to produce a highly marketable copper concentrate for sale to smelters.[1]**
    - **Briggs is one of the largest and best located undeveloped copper projects in Australia. At a 0.15% Cu cut-off grade, the current Mineral Resource Estimate (MRE) contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag.[2]**
    - **The Briggs MRE comprises Inferred and Indicated Resources. A higher proportion of Indicated Resource is required before the joint venture partners may publish the production targets, cost estimates, and project returns derived from the Scoping Study.[3]**
- **Based on the robust Scoping Study results, the joint venture partners have committed to a Pre-feasibility Study, with near term components to include:**
    - **Infill drilling to enhance the resource and support detailed mine planning and scheduling at a rate of around 30 Mtpa. This is an aspirational statement, not a production target. The Company does not yet have reasonable grounds to believe the statement can be achieved.**
    - **Detailed metallurgical test work to optimise Cu, Mo, Ag and Au recoveries.**
    - **Evaluation of the addition of a molybdenum recovery circuit to the process flowsheet.**
    - **Evaluation of coarse particle flotation technologies to reduce operating and capital costs.**
    - **Baseline environmental surveys to support future permitting activities.**
- **Two deep diamond drill holes were completed at Briggs in late-2025 and have returned excellent assay results[4]:**
    - **25BRD0037** **629.0m at 0.25% Cu, 30ppm Mo from 9.0m, including**
      189.0m at 0.28% Cu, 50ppm Mo from 52.0m, and
      97.9m at 0.34% Cu, 21ppm Mo from 480.0m, and
      30.0m at 0.35% Cu, 17ppm Mo from 593.0m.
    - **25BRD0038** **386.1m at 0.26% Cu, 17ppm Mo from 9.0m, including**
      30.0m at 0.90% Cu, 13ppm Mo from 35.0m.
- **Planning has commenced for a major infill and extensional drilling program at Briggs which is expected to commence in about two months' time.**

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[1] CBY ASX release 13 November 2025
[2] CBY ASX release 10 April 2025 (refer Table 1)
[3] Refer Cautionary Statement on page 2
[4] CBY ASX release 27 January 2026

- **Within the Waits Creek project (PNG), recently generated data has outlined a subtle zoned Cu-Au-Mo porphyry target at Imuan Creek. Assessment of stream sediment samples for porphyry indicator minerals is ongoing.**
- **At the Ekuti Range project (PNG), a field evaluation was completed assessing the logistics of a potential drilling program along the high-grade Otibanda Cu-Au lode system.**
- **In late October 2025, the Company completed a share purchase plan (SPP) at a price of 2.0 cents per New Share, raising approximately $1.24 million (before costs) via the issue of 62,232,268 New Shares.**[5]

CAUTIONARY STATEMENT:

"The Briggs Scoping Study (Study) referred to in this announcement was undertaken to determine the Project's potential and features a high level of mineralisation currently classified as Inferred Resources. Investors are cautioned there is a low level of geological confidence in the Inferred Resources and therefore a key focus of the Company will be to conduct infill drilling, exploration and evaluation work and further studies to seek to enhance the Resources to a higher category. However, there is no certainty that further drilling will result in the determination of further Indicated or new Measured Resources.

The Study is a preliminary technical and economic study of the potential viability of the Project and the Mineral Resources underpinning it. It is based on low level economic and technical assessments that are not sufficient to support the estimation of ore reserves. Further, due to the high level of Inferred Resources, there is not sufficient reliability to publish production targets, revenue and project returns in the Study. Given the uncertainties involved, investors should not make any investment decision based solely on the Study. The Study, announced on 13 November 2025, has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules."

[5] CBY ASX release 29 October 2025

Canterbury Resources Limited (ASX: CBY) (**Canterbury** or **Company**) is pleased to provide an update on its activities for the quarter ending 31 December 2025.

OPERATIONAL ACTIVITIES

BRIGGS COPPER PROJECT, Queensland – CBY 49% (ALM 51%, Rio Tinto 1.5% NSR)

The Briggs Copper Project (**Briggs** or the **Project**) comprises six tenements in central Queensland (refer: Figure 1 and Tenement Information on page 17). Alma Metals Ltd (ASX: ALM) (**Alma**) is funding Project activity under an Earn-In Agreement (**Earn-In**) and is in Stage-3 of the Earn-In whereby it can reach a 70% interest by spending a further ~$7 million.

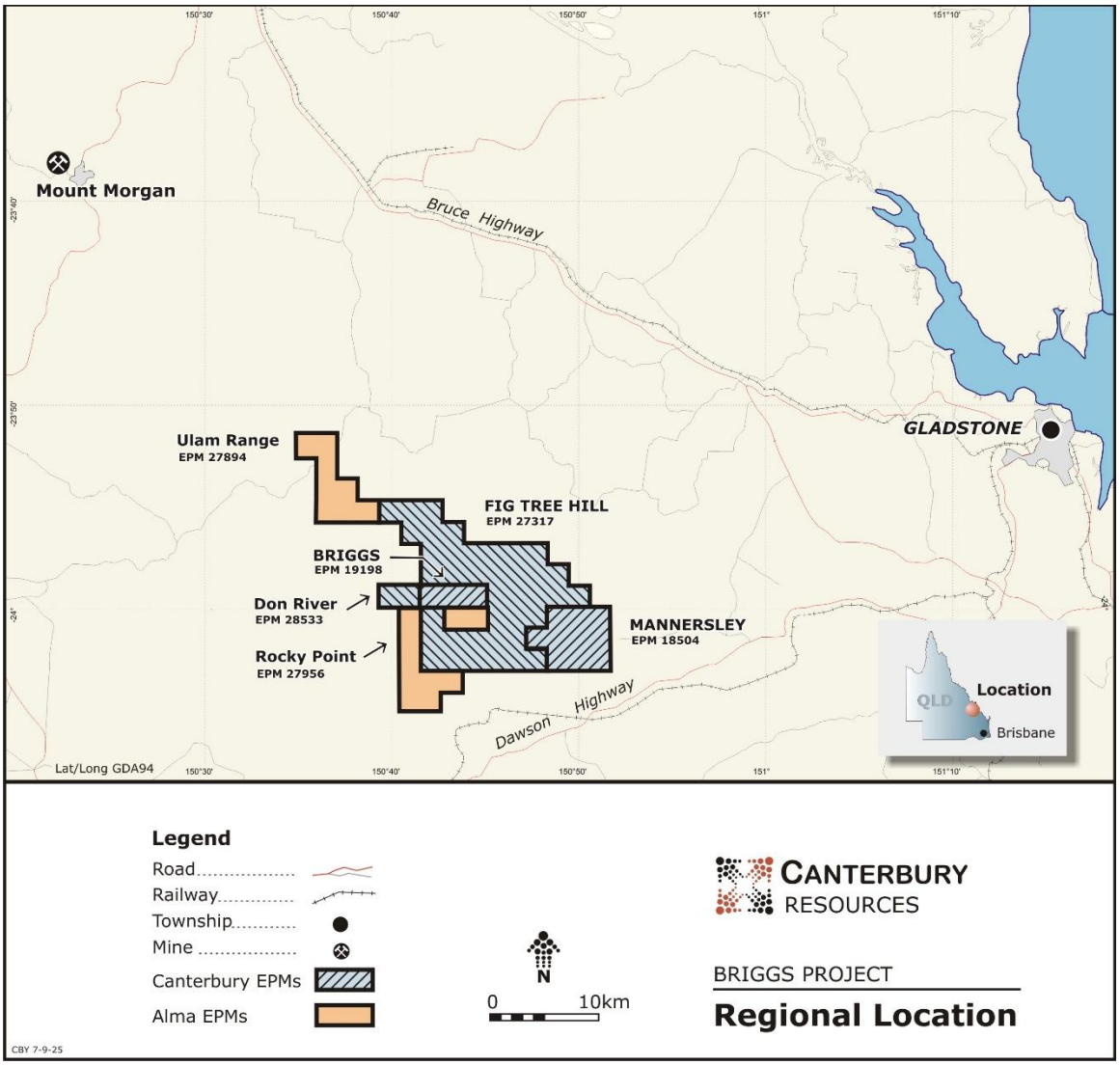

Figure 1 Briggs Copper Project location, close to Gladstone in central Queensland, with significant project enabling proximal infrastructure including road, rail, high-voltage power and multiple gas pipelines.

The Project is in a tier one jurisdiction. It is 60km west of the deep-water port of Gladstone and has excellent access to infrastructure and logistics. It also benefits from local heavy industry services and straightforward landownership.

Positive Briggs Scoping Study and Commencement of PFS

A Scoping Study assessing potential development of the Briggs copper deposit was successfully completed in November 2025[6] and, based on the robust nature of results, the Joint Venture (**JV**) partners immediately committed to the commencement of a Pre-feasibility Study (**PFS**).

The Scoping Study comprised the following major components:

- The updated Mineral Resource Estimate (**MRE**), containing 2.0Mt copper (refer Table 1).
- Metallurgical test work showing 94-95% copper recovery at relatively coarse grind size, producing a highly marketable copper concentrate product.
- Evaluation of large-scale open pit mining, including preliminary pit optimisation, scheduling and capital and mining operating cost estimates.
- Assessment of the preliminary process flowsheet and an estimation of capital and operating costs for a suitable comminution circuit and froth flotation process plant.
- Assessment of the suitability of sand impounded tailings storage and evaluation of potential sites for tailings storage.
- Preliminary environmental assessment to determine areas requiring investigation and mitigation, and development of a detailed permitting pathway.

Briggs Mineral Resource

The Project covers a very large-scale copper-molybdenum-silver deposit which is defined by grid-based drilling, plus related surface mapping and soil sampling (refer Table 1 and Figure 2). At a 0.15% cut-off grade the current MRE contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag[7].

The MRE comprises Inferred Resources and Indicated Resources. A higher proportion of Indicated Resources is required before the joint venture partners may publish the production targets, cost estimates, and project returns derived from the Scoping Study. See Cautionary Statement on Page 2. A major program of infill drilling is scheduled to commence in a few months.

Table 1 Briggs 2025 Mineral Resource Estimate (MRE) at 0.15% Cu cut-off grades

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (Moz)
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	**932**	**0.21**	**36**	**0.6**	**2.0**	**73**	**16.5**

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

Briggs Mining

Mining Plus was engaged to study potential open pit mining operations at the Briggs Copper Project on an owner-operated basis, and to provide capital and operating cost estimates and a conceptual project layout. The mining study scope included preliminary pit shell optimisation using Whittle™ software, incorporating economic inputs provided by Alma Metals and Ausenco and geotechnical parameters defined by Mining Plus[6]. Conceptual project layout (Figure 2) included the open pit, haul roads, ROM pad, comminution circuit, concentrator and supporting site infrastructure including workshop and administrative buildings.

[6] CBY ASX release 13 November 2025
[7] CBY ASX release 10 April 2025

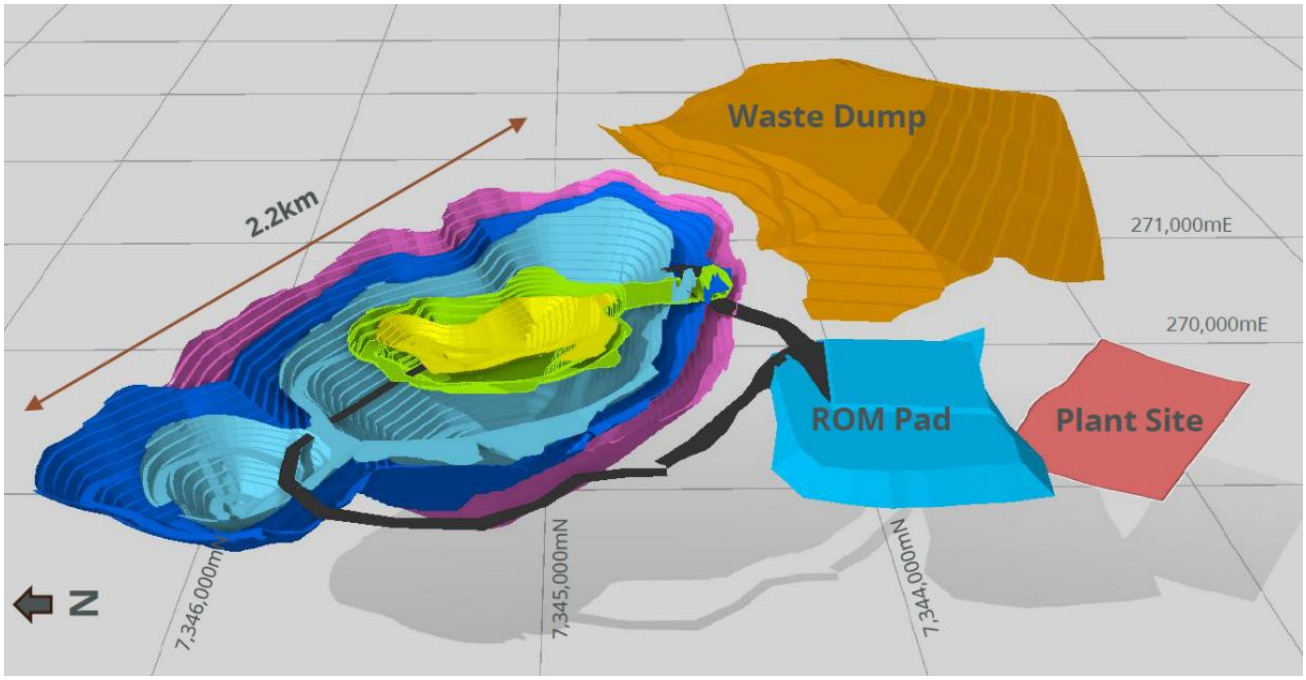

Figure 2 Perspective view (looking east) of optimised pit shells showing waste rock dump, haul roads, ROM pad and process plant locations.

Briggs Metallurgy and Mineral Processing

Metallurgical test-work for the Project was conducted by Auralia Metallurgy under the supervision of Scott Dalley Francks Pty Ltd.[8]

Comminution tests indicate that the mineralisation is hard to very hard and moderately abrasive. The results indicate that both SABC (SAG Mill + Ball Mill) or HPGR (High Pressure Grinding Rolls) comminution circuits would be suitable for this type of mineralisation.

Flotation test work achieved recoveries of 93-96% Cu in batch rougher flotation tests. Results were insensitive to primary grind size (150-212 µm). Cleaner and recleaner re-grind and flotation achieved 88-89% overall Cu recovery in batch flotation tests. Subsequent locked cycle flotation tests improved overall Cu recovery to 93-95% at 23-29% copper grade.

Analysis of the locked cycle test concentrates revealed clean, marketable concentrates. Minor concerns were raised over levels of fluorine, silica and alumina in the volcanic-sediment master composite, but these are considered likely to reduce to acceptable levels with more efficient cleaning of the final concentrates.

A conceptual process flowsheet comprises primary/secondary crushing followed by SAG/ball mill grinding (**SABC**) to P80 212µm, rougher flotation, regrind, and cleaner/recleaner stages (Figure 3).

Ausenco reviewed the test work results and conceptual flowsheet and provided advice on equipment sizing and plant layout. Capital and operating cost estimates were provided by Ausenco via industry benchmarking for similar scale projects in similar jurisdictions with similar mineralisation types (particularly with regards to hardness).

[8] CBY ASX releases 27 February 2025 and 4 April 2025

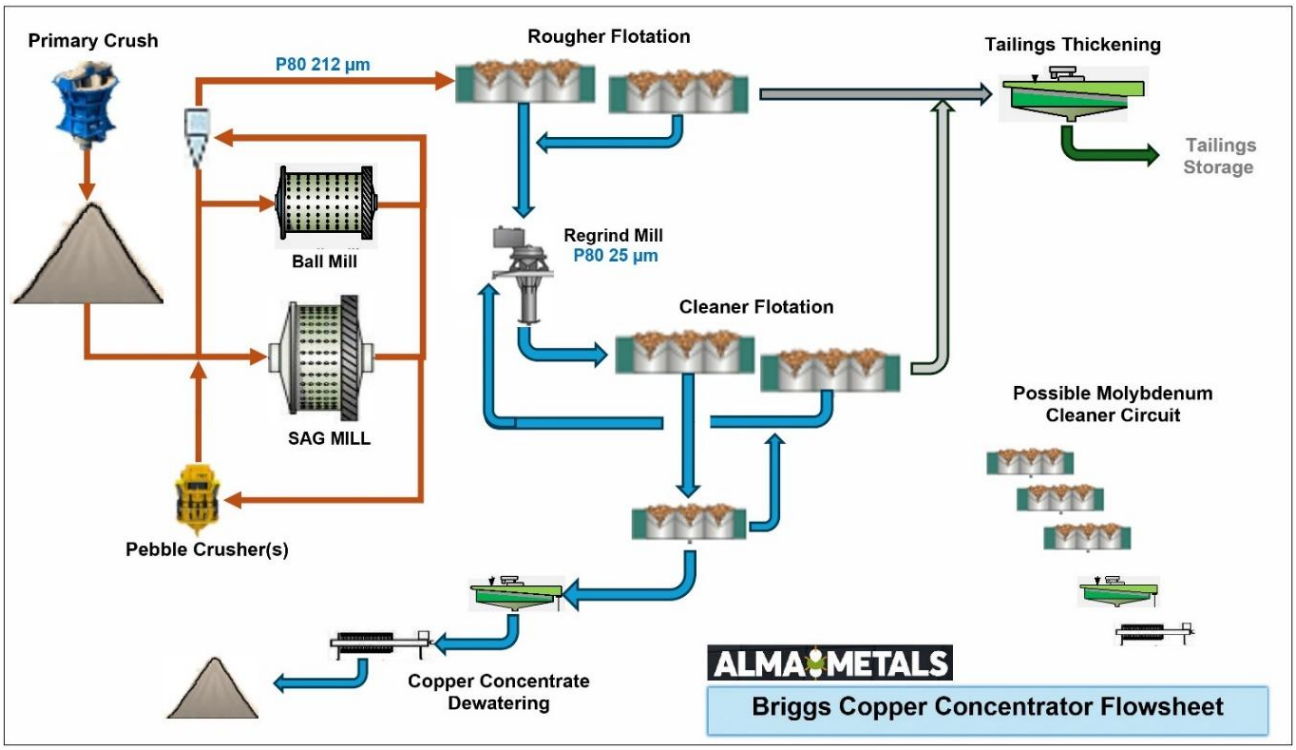

Figure 3 Briggs Conceptual Flowsheet

Briggs Tailings Management

Geotechnical and geochemical studies of tailings from the flotation test-work, along with an assessment of tailings thickening parameters were key inputs into the assessment of tailings design and management. Preliminary observations are that the rougher tails (representing >98% of the overall tails volume) are non-acid forming and fast-settling due to the coarse primary grind size.

Klohn Crippen Berger (KCB) were engaged to evaluate these preliminary findings, undertake a fatal flaws assessment of the application of hydro-cyclone classification of tailings, and assess preferred locations for tailings disposal.

Simulations using the geotechnical data confirmed the viability of using hydro-cyclone classification to produce a coarse “sand” fraction that can be used as fill for constructing embankments to contain the finer “slimes” fractions.

KCB identified two preferred sites, each with the capacity for tailings storage for the indicative life of the project, and high-level geometric designs and initial estimates of capital, sustaining and annual operating costs were provided for both.

Briggs Environmental Considerations

An independent Environmental Constraints Review was commissioned from AARC Environmental Solutions Pty Ltd in October 2024.

The review identified several areas requiring further investigation and mitigation, but no fatal flaws were identified:

- Aquatic Ecology and Water Resources: Watercourses, wetlands, and groundwater-dependent ecosystems are present, with potential for impacts from dewatering and runoff. Groundwater bores

within 10km indicate multiple aquifers, requiring early installation of monitoring bores for baseline data (minimum 2 years required for approvals).

- Geochemistry and Waste Management: Early testing indicates that the materials are non-acid forming, but further test work will be required to confirm these findings.
- Terrestrial Ecology: Potential impacts on flora and fauna will need to be assessed via two seasonal ecological surveys to quantify potential constraints and costs.
- Air Quality and Noise: Dust and greenhouse gas emissions could affect nearby sensitive receptors, including a proposed 1.3 GW solar farm adjoining the site and residences within 4-6km. Baseline air quality monitoring and dust impact modelling will be required.
- Progressive Rehabilitation and Closure Plan (PRCP): A PRCP is mandatory, emphasizing return of disturbed land (including final open-pit voids) to viable post-mining uses such as grazing, native vegetation, or pumped hydro storage.
- Social and Stakeholder Aspects: The project is located on freehold private landholdings, necessitating conduct and compensation agreements (or outright purchase) for access prior to project commencement. Community engagement and Indigenous cultural heritage surveys will be required, noting that there are currently no registered Native Title claims over the project area.

A realistic timeline for approvals is estimated to be 4-5 years from commencement of baseline monitoring, EIS preparation, public consultation, and statutory processes.

Briggs Pre-feasibility Study

The Scoping Study provided the joint venture partners with confidence that Briggs represents an excellent opportunity for a future large-scale, low-cost open-pit copper mine in central Queensland. On this basis, the project was immediately advanced to prefeasibility studies based on an aspirational 30Mtpa operation. This is an aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this statement can be achieved and cautions that no forecasts of the production profile should be inferred by investors prior to the announcement of a pre-feasibility study.

Near term programs under the PFS include:

- Drilling aimed at enhancing and expanding the MRE, supporting detailed mine planning and scheduling.
- Detailed metallurgical test work to evaluate metallurgical domaining and optimise Cu, Mo, Ag and Au recoveries.
- Evaluation of the addition of a molybdenum recovery circuit to the process flowsheet.
- Evaluation of coarse particle flotation technologies and applicability to reducing operating and capital costs.
- Baseline environmental surveys to support future permitting activities.

Deep Drilling at Briggs

Drilling of two deep holes (25BRD0037 & 25BRD0038) was completed in late 2025, testing zones of strong porphyry copper-molybdenum-silver mineralisation (refer Figure 4 and Table 2 for location).

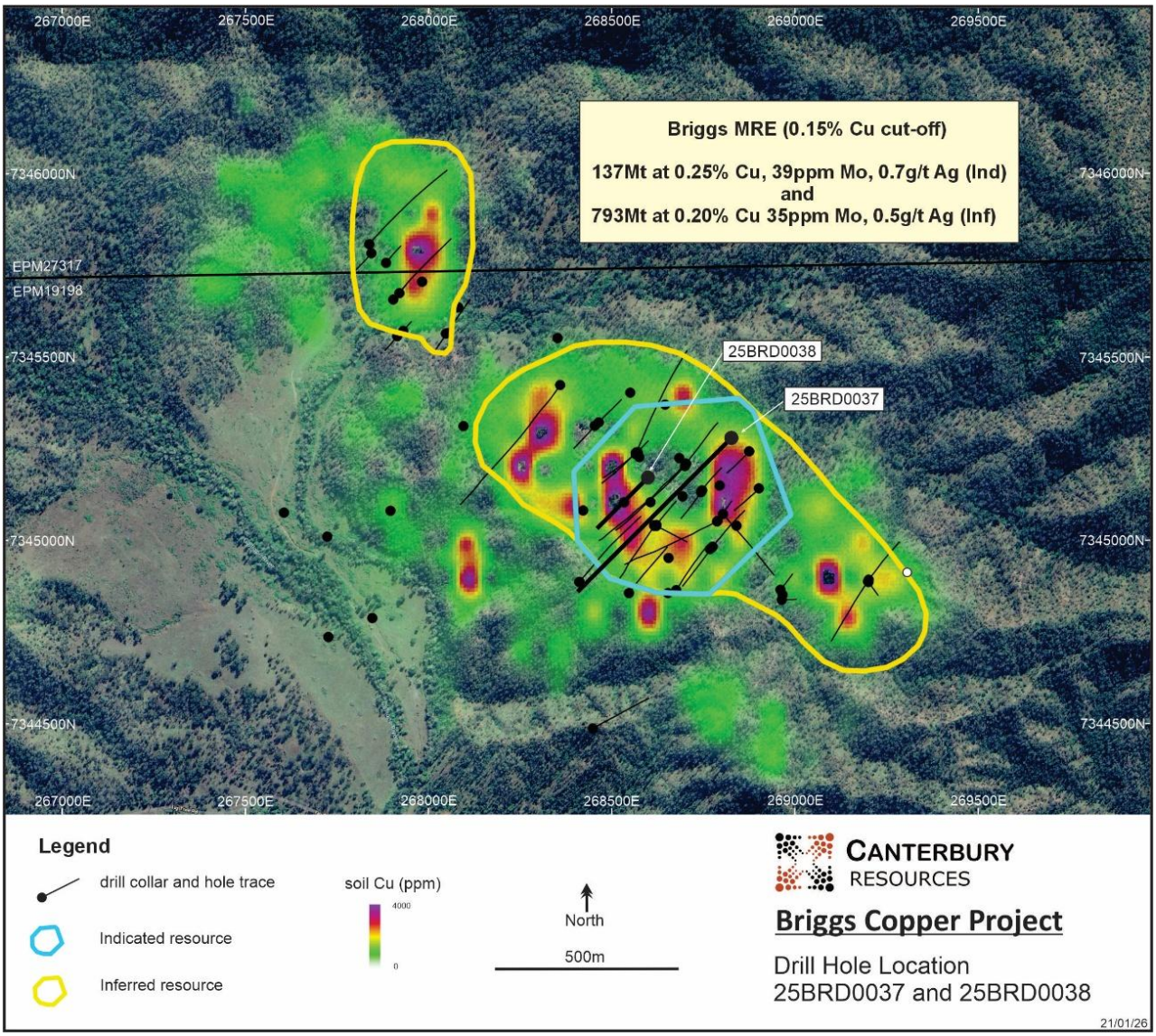

Figure 4 Plan of MRE outline, Cu-in-soil geochemistry, plus drill hole collars and traces

Table 2 Briggs 2025 Drill Collar Details

Hole ID	Easting (GDA94/Z56)	Northing (GDA94/Z56)	RL (m)	Dip	Azimuth (T)	Hole Depth (m)
25BRD0037	268,825	7,345,285	188m	-52.5	225	809.9m TD
25BRD0038	268,613	7,345,176	187m	-50	225	392.7m TD

Final assay results from 25BRD0037 and 25BRD0038 were received and announced on 27 January 2026 and included the longest mineralised intersection recorded to date at Briggs, as well as one of the highest-grade zones. Significant assay results are provided in Table 3 and depicted on cross-sections in Figures 5 and 6.

Hole 25BRD0037 was collared in volcanic-sediments on the NE side of the deposit and drilled across the entire porphyritic granodiorite intrusion and back out into volcanic-sediments across a complex contact zone

commencing at a down-hole depth of 472m. Geological logging and assay results correlate well with the models developed for the April 2025 MRE.[9]

The hole was strongly mineralised from 9m to 629m down-hole depth (620m at 0.25% Cu), and is the longest mineralised intersection reported to date at Briggs. Higher grade zones occur from 52m down-hole depth (189m at 0.28% Cu), 480m down-hole depth (97.9m at 0.34% Cu) and 593m down-hole depth (30m at 0.35% Cu), as shown on Figure 5. The latter two intersections straddle the complex contact zone between the granodiorites and volcanic-sediments.

Similar geological relationships and copper distribution are seen in hole 25BRD0038, drilled 80m to the north, as shown in Figure 6. This hole also contains a shallow zone of intense silicification and magmatic quartz-sulphide mineralisation which assayed 30m at 0.90% Cu. This is visually similar to a magmatic quartz zone in hole BD190003 which assayed 28m at 0.83% Cu.

Table 3 Significant Assay Results for 25BRD0037 and 25BRD0038

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
25BRD0037	9.0	629.0	620.0	0.25	30	0.70	0.1
including	52.0	241.0	189.0	0.28	50	0.75	0.2
including	62.0	116.0	54.0	0.32	54	0.83	0.3
including	162.0	181.0	19.0	0.35	34	0.97	0.3
including	200.6	220.0	19.4	0.29	80	0.70	0.3
and	480.0	577.9	97.9	0.34	21	0.80	0.2
including	483.7	560.1	76.4	0.36	23	0.88	0.3
and	593.0	623.0	30.0	0.35	17	0.79	0.2
including	594.7	614.0	19.3	0.42	7	0.94	0.3
25BRD0038	6.6	392.7	386.1	0.26	17	0.74	0.1
including	35.0	65.0	30.0	0.90	13	2.65	0.2
and	83.0	212.0	129.0	0.26	13	0.62	0.2
including	83.0	102.0	19.0	0.34	15	0.84	0.3
and	117.2	146.0	28.8	0.29	10	0.65	0.3
and	163.5	191.3	27.8	0.30	24	0.72	0.3
and	243.65	366.0	122.35	0.20	19	0.56	0.2

Notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m (some geological discretion).
5. Intervals of no core recovery assigned weighted average grade of assays either side.

Planning for the 2026 Briggs drilling program is underway, with an initial focus on infill drilling within the existing MRE aimed at upgrading areas of Inferred Resource to the Indicated Resource category. Additional holes to expand the resource footprint are also planned. Drilling is scheduled to commence in approximately two months.

[9] Refer CBY ASX release 10 April 2025

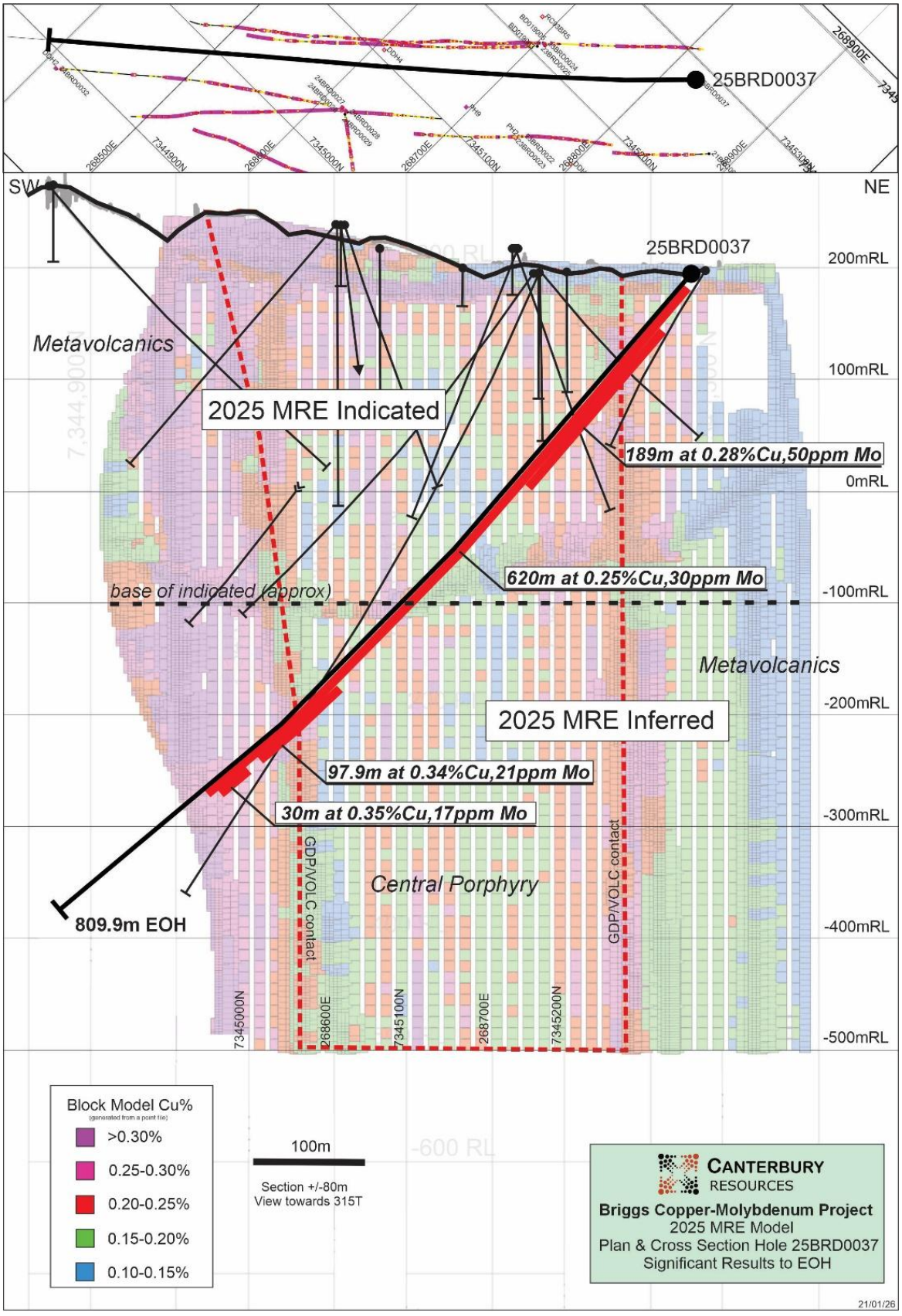

Figure 5 Plan & cross-section of 25BRD0037, historical drill traces (projected ±80m) plus the MRE block model

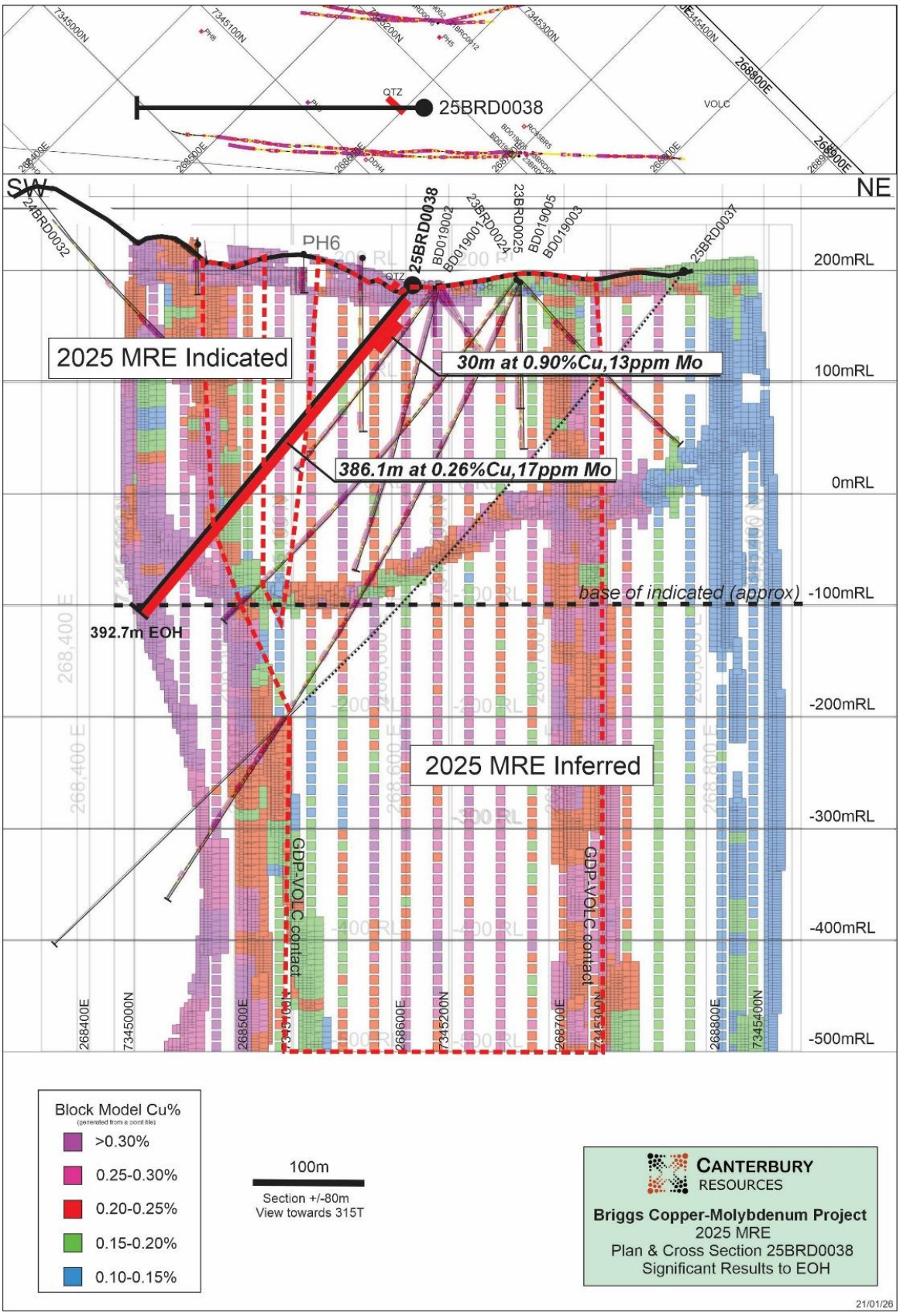

Figure 6 Plan & cross-section of 25BRD0038, historical drill traces (projected ±80m) plus the MRE block model

PEENAM PROJECT, Queensland (EPM 27756) – CBY 100%

EPM 27756 is prospective for copper-gold porphyry mineralisation e.g. limited historic drilling intersected 48m at 0.22% Cu & 0.23g/t Au in PEE01[10]. Canterbury has outlined a coincident copper and gold in soil anomaly over an area of approximately 500m by 300m, with supportive magnetic and VTEM geophysical data that are consistent with a large-scale mineralised porphyry system. A 4-hole (800m) core drilling program has been designed to initially test this target when all necessary land access agreements and funding are in place.

JACK SHAY PROJECT, Queensland (EPM 29106) – CBY 100%

EPM 29106 is 50 km west of Mundubbera in central Queensland. Several styles of mineralisation have been identified, albeit there are no records of historical drilling. At the Nerangy porphyry Cu-Mo target, there is an 800m by 400m coincident copper and molybdenum in soil geochemical anomaly, while at Red Hill there is a conceptual target for the discovery of Ni-Cu-Co-Pt mineralisation.

Limited outcrop has constrained historical exploration[11], and a low-cost program of shallow air-core drilling is proposed to better understand the near-surface geochemistry. Assessment of the logistics and cost of a drill program and negotiation of access agreements continues.

BISMARCK PROJECT, Manus Is., PNG (EL 2795) – CBY 40%, Rio Tinto Exploration (PNG) Ltd 60%

The Bismarck Project is in central Manus Island, around 830km north of Port Moresby, and is prospective for porphyry related Cu ±Mo ±Au mineralisation. No field work was undertaken during the quarter.

MOROBE PROJECT, Papua New Guinea – CBY 100% (Syndicate Minerals Earn-In Rights)

Canterbury holds strategic tenements in metallogenic belts that host world class epithermal and porphyry deposits, including Newmont's Lihir gold mine[12] (0.6Moz pa Au - New Ireland), Newmont and Harmony Gold's Wafi-Golpu deposit (resources of 26Moz gold, 8.6Mt copper - Morobe) and Harmony Gold's Hidden Valley gold mine (160koz pa Au - Morobe) [13]. The Morobe project is being explored under an Earn-In Agreement (**Earn-In**), whereby Syndicate Minerals (**Syndicate**) has the right to earn up to 70% interest by funding up to USD $20 million of assessment activity.

Wamum (EL 2658)

No field activity was undertaken during the quarter. Canterbury has established Inferred Mineral Resource Estimates for two areas, Wamum Creek (141.5Mt at 0.18g/t Au, 0.31% Cu) and Idzan Creek (137.3Mt at 0.53g/t Au, 0.24% Cu) [14]. There are opportunities to expand and enhance these resources, as well as additional zones of alteration and mineralisation that have never been drilled. Prioritization of drill targets and assessment of the logistics for a potential drill program continue.

Waits Creek (EL 2782)

EL2782 adjoins the northern boundary of the Wamum tenement and covers a region that includes known porphyry, epithermal and skarn styles of mineralisation. There has been no drilling in the area.

Canterbury completed a program of reconnaissance mapping, plus drainage and outcrop sampling in mid-2025. The rock chip data generated in that program has generated an anomaly at Imuan Creek that has elevated Cu-Mo-Au rock chip geochemistry, with evidence of a subtle zoned porphyry signature. Refer to Appendix 1 (JORC Table 1) and Appendix 2 (all assay results) for additional information. Review of the stream sediment samples for porphyry indicator minerals is in progress.

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[10] CBY ASX release 22 June 2021
[11] CBY ASX release 23 April 2025
[12] Newmont Annual Results 2024
[13] Harmony website January 2026 - www.harmony.co.za/operations/png
[14] CBY ASX release 26 November 2020, Wamum Creek & Idzan Creek resource estimates

Assessment of the cost and logistics of a detailed follow-up mapping and sampling program around Imuan Creek has commenced.

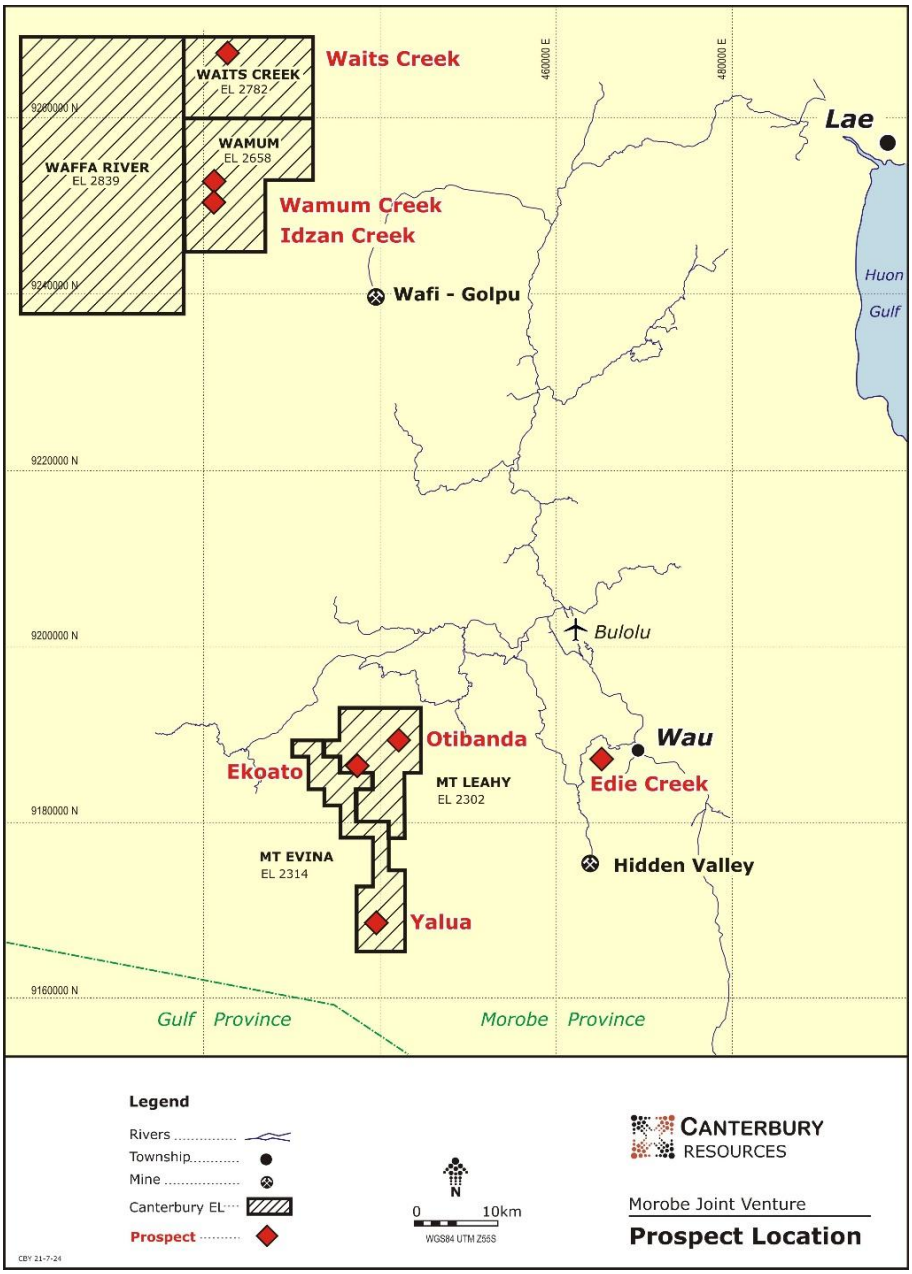

Figure 7 Morobe Region, Tenement and Prospect Locations

Table 4 Significant Waits Creek Rock Chip Assay Results (full assays listed in Appendix 2)

SAMPLE	MGA_East	MGA_North	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)	Au (ppm)
11202066	422673	9268602	3720	55.3	3.6	66.7	0.0285
11202072	422459	9268912	551	7.82	13.05	87.6	0.1485
11202073	422598	9268742	397	5.17	5.2	56.4	0.0069
11202075	422522	9268623	387	5.69	2.59	38.1	0.0045
11202091	417724	9265514	826	2.36	21.4	196	0.0188
11202327	422897	9269160	287	1.66	4.17	158.5	0.0351

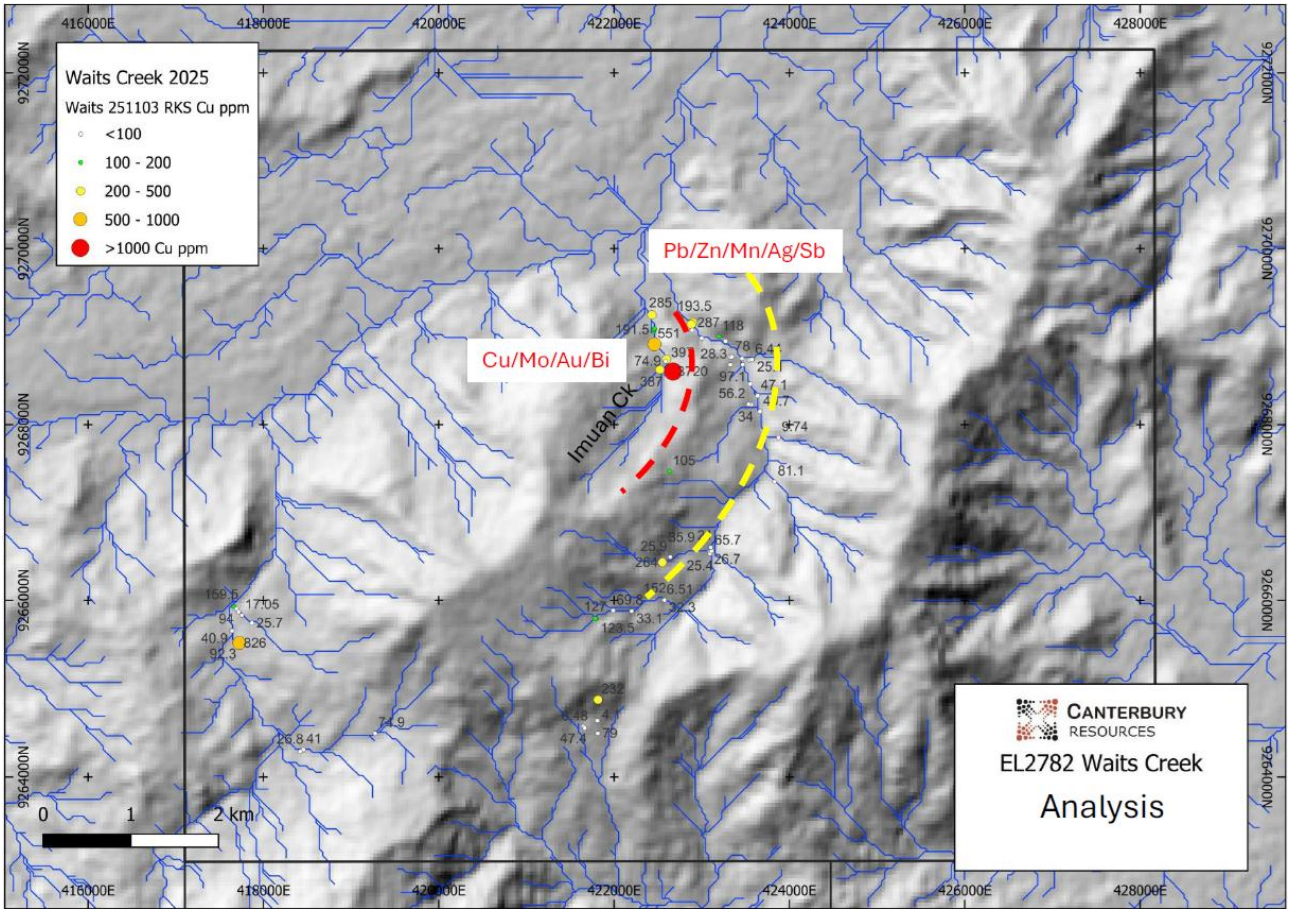

Figure 8 Waits Creek Tenement and Imuan Creek Anomaly

Ekuti Range (EL's 2302 & 2314)

The tenements include high grade Au-base metal lodes that have been sparsely drill tested at Otibanda, Waikanda and Ekoato within EL2302, as well as the Yalua Cu-Mo-Au porphyry target in EL2314.

During the quarter, a reconnaissance team completed a field program assessing the logistics of options for future drilling along the Otibanda lode. Design and costing of a potential drill program has commenced.

Waffa River (EL 2839 application)

The Waffa River application covers a western extension of the Wamum and Waits Creek tenements, and is targeting potential repetitions of Wamum Creek, Idzan Creek and Wafi-Golpu style deposits. A Wardens hearing has been completed. The tenement is yet to be granted.

Legusulum (EL 2800 application)

The Legusulum application occurs on a porphyry chain with large lithocaps and major deposits, including the Simberi and Lihir gold deposits offshore to the east. A Wardens hearing has been completed. The tenement is yet to be granted.

CORPORATE

Financial Commentary

The Appendix 5B - Quarterly Cashflow Report for the period ending 31 December 2025 provides an overview of the Company's financial activities.

The Company's direct exploration expenditure during the reporting period was nil. Approximately $0.8 million of exploration and evaluation funding was provided by partners on Canterbury projects under earn-in agreements. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately $125,000 and includes directors' fees, salaries, consulting fees and superannuation.

The Company is an explorer, and it confirms, in accordance with Listing Rule 5.3.2, that no mining production or development occurred during the quarter.

During the quarter, the Company successfully completed a Share Purchase Plan (SPP) that provided eligible shareholders with an opportunity to subscribe for up to $30,000 fully paid ordinary shares (New Shares) at an issue price of $0.02 per New Share. The SPP was strongly supported, and the Company exercised its discretion to scale back applications at approximately 30% of the Company's issued capital, representing 62,232,268 New Shares to raise $1,244,645.36 (before costs).

Authorised by Managing Director of Canterbury Resources Limited.

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ADDITIONAL INFORMATION

COMPETENT PERSONS STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The technical information in this report which relates to Exploration Results 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 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.

DISCLAIMER

Any forward-looking information contained in this news release is made as of the date of this news release. 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 news release 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.

CORPORATE INFORMATION

Directors & Key Personnel

John Anderson	Chairman
Grant Craighead	Managing Director
Michael Erceg	Executive Director, Manager Exploration
Ross Moller	Non-Executive Director & Joint Company Secretary
Robyn Watts	Non-Executive Director
Joan Dabon	Joint Company Secretary

Capital Structure (as at 31 December 2025)

Ordinary Shares	269,673,164
Options (unlisted)	24,900,000
Market Capitalisation (undiluted) at 2.6cps	$7.0 million
Cash at 31 December 2025	$0.9 million

Canterbury Group

Subsidiary	CBY	Tenements	Country
Canterbury Exploration Pty Limited	100%	Briggs, Mannersley, Fig Tree Hill, Don River, Rocky Point, Ulam Range	Australia
Finny Limited	100%	Bismarck	PNG
Canterbury Resources (PNG) Ltd	100%	Ekuti Range, Wamum, Waits Creek, Waffa River, Legusulum	PNG
Neillkins Mining Pty Ltd	100%	Peenam	Australia
Molcopnick Pty Ltd	100%	Jack Shay	Australia

TENEMENT INFORMATION

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

* Subject to a 1.5% NSR in favour of Rio Tinto Exploration Pty Ltd. In October 2024 Alma reached 51% interest and committed to Stage-3 where it can earn 70% interest by spending an additional A$10M

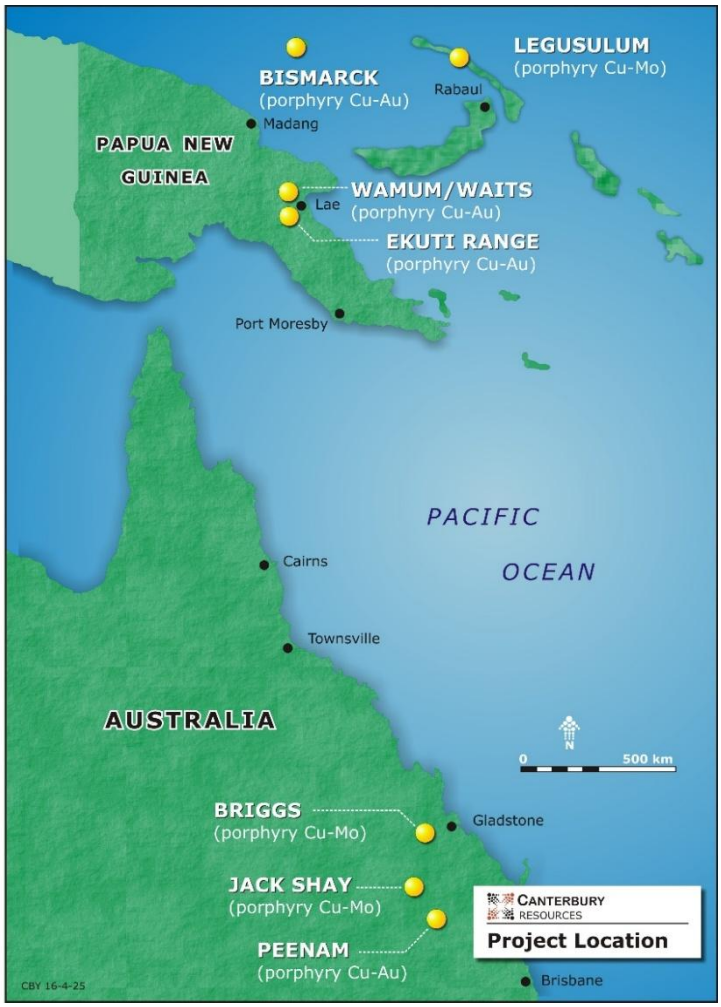
** Alma is in Stage-3 and can increase its equity to 70% by spending an additional A$10M

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

**** Subject to a Farm-In Agreement with Rio Tinto Exploration (PNG) Limited

ABOUT CANTERBURY RESOURCES LIMITED

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 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 expand and enhance these resources.

Current Mineral Resource Estimates[15] (100% project basis) are:

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Idzan Creek	Inferred	0.2g/t Au	137	0.24	-	0.53	-
Wamum Ck	Inferred	0.2% Cu	142	0.31	-	0.18	-
Briggs	Indicated	0.15% Cu	137	0.25	39	-	0.7
Briggs	Inferred	0.15% Cu	793	0.20	35	-	0.5

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.

Canterbury, and its Joint Venture partner Alma Metals, are undertaking a Prefeasibility Study at the Briggs Copper Project assessing a very large-scale, long-life mining operation producing highly marketable copper concentrate for sale to smelters.

[15] CBY ASX releases 26 November 2020 and 10 April 2025.

APPENDIX 1 - JORC TABLES - JORC Code, 2012 Edition – Table 1

Section 1 Waits Creek Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Rock samples were taken from outcrop due to abundance of float boulders of unknown source contaminating float in creeks traversed. Samples (67) were selective (grab) of potentially mineralized outcrop. Lithology, alteration, veining and/or mineralization were recorded at each location. • Stream sediment samples were collected at predetermined locations, wet sieved in the field (2mm sieve). Thirty six samples were collected over a 5km by 5km area. Lithology, alteration, veining and/or mineralization in float and outcrop were recorded.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling, not applicable.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling, not applicable.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	No drilling, not applicable.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Rock samples (~0.5kg) sent directly to ALS in Brisbane. ALS CODE / DESCRIPTION WEI-21 Received Sample Weight LOG-22 Sample login - Rcd w/o BarCode WSH-22 "Wash" pulverizers SPL-21X Addnl Crush Split w No Analysis LEV-01 Waste Disposal Levy LOG-23 Pulp Login - Rcvd with Barcode LOG-21 Sample logging - ClientBarCode CRU-31 Fine crushing - 70% <2mm WSH-21 "Wash" crushers SPL-22 Split sample - rotary splitter PUL-32 Pulverize 1000g to 85% < 75 um BAG-21 Raw Sample in a new bag BAG-01 Bulk Master for Storage CRU-QC Crushing QC Test PUL-QC Pulverizing QC Test

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Stream sediment samples (~1kg)
<table><tr><th>ALS CODE</th><th>DESCRIPTION</th></tr><tr><td>WEI-21</td><td>Received Sample Weight</td></tr><tr><td>LOG-22</td><td>Sample login - Rcd w/o BarCode</td></tr><tr><td>WSH-22</td><td>"Wash" pulverizers</td></tr><tr><td>SPL-21X</td><td>Addnl Crush Split w No Analysis</td></tr><tr><td>LEV-01</td><td>Waste Disposal Levy</td></tr><tr><td>LOG-23</td><td>Pulp Login - Rcvd with Barcode</td></tr><tr><td>LOG-21</td><td>Sample logging - ClientBarCode</td></tr><tr><td>CRU-31</td><td>Fine crushing - 70% <2mm</td></tr><tr><td>WSH-21</td><td>"Wash" crushers</td></tr><tr><td>SPL-22</td><td>Split sample - rotary splitter</td></tr><tr><td>PUL-32</td><td>Pulverize 1000g to 85% < 75 um</td></tr><tr><td>BAG-21</td><td>Raw Sample in a new bag</td></tr><tr><td>BAG-01</td><td>Bulk Master for Storage</td></tr><tr><td>CRU-QC</td><td>Crushing QC Test</td></tr><tr><td>PUL-QC</td><td>Pulverizing QC Test</td></tr></table></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• The analyses industry standard.
QAQC protocol for rock samples:
QAQC INSERTION (DUP/BLK/STD to be inserted every 20 samples)
OREAS C27d BLANK
OREAS 902 STANDARD
RTX TO INSERT IN BRISBANE (ALS)
INSERTION FREQ.
<table><tr><th>21/41/61/81</th><th>DUP</th></tr><tr><td>22/42/62/82</td><td>BLK</td></tr><tr><td>23/43/63/83</td><td>STD</td></tr></table>
Assay scheme for rock samples:
<table><tr><th>ALS CODE</th><th>DESCRIPTION</th></tr><tr><td>ME-MS61L</td><td>Super Trace Lowest DL 4A by ICP-MS</td></tr><tr><td>pXRF-30RT</td><td>RTX Semi-Quant pXRF for resistates</td></tr><tr><td>pXRF-30NDL</td><td>RTX Client Specific pXRF Below Valid DL</td></tr><tr><td>S-IR08</td><td>Total Sulphur (IR Spectroscopy)</td></tr></table>
QAQC protocol for stream sediment samples:
QAQC INSERTION (DUP/BLK/STD to be inserted every 20 samples)
OREAS C27d BLANK
OREAS 45f/25a STANDARD
RTX TO INSERT IN BRISBANE (ALS)
INSERTION FREQ.
<table><tr><th>21/41/61/81</th><th>DUP</th></tr><tr><td>22/42/62/82</td><td>BLK</td></tr><tr><td>23/43/63/83</td><td>STD</td></tr></table>
Assay scheme for stream sediment samples:
<table><tr><th>ALS CODE</th><th>DESCRIPTION</th></tr><tr><td>ME-MS61L</td><td>Super Trace Lowest DL 4A by ICP-MS</td></tr></table></td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• No drilling, not applicable</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.</td><td>• Sample points located by handheld GPS.
• Adequate for control.
• WGS84_Z55S datum and grid.</td></tr>
</table>

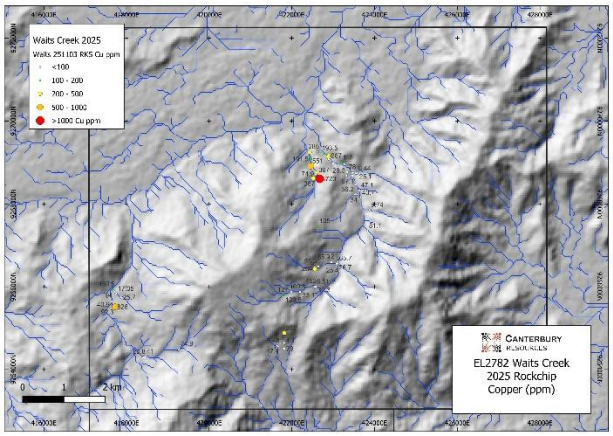
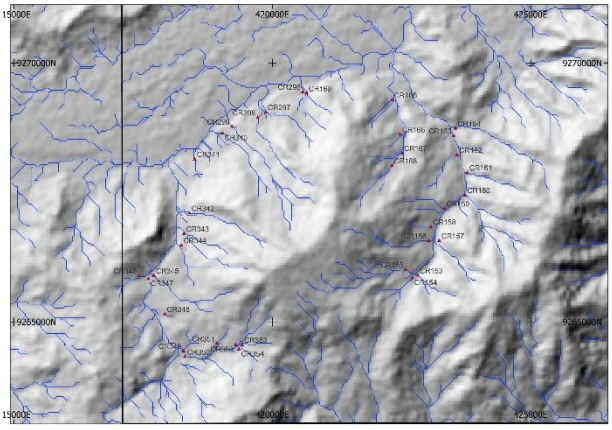
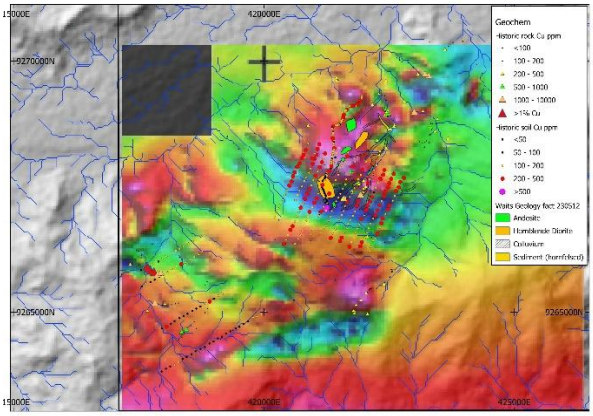
Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Stream sediment data spacing adequate for regional geochemical survey.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Potential for biased rock chip sampling depending on orientation of outcrop/vein/structure as exposed in creek traversed. Not material at this stage of exploration.
Sample security	• The measures taken to ensure sample security.	• Samples collected by company geologists and field support crew. Packaged in Lae, PNG and couriered to ALS Brisbane.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews undertaken. Sampling and assaying protocols industry standard.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• EL2782 Waits Creek 100% owned Canterbury Resources
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There is a long history of exploration in the area dating back to the 1920s initially for gold. The first systematic exploration was conducted by Kennecott in the mid-1960s. During the 1970s and 1980s several companies were exploring for copper deposits in PNG. CRA discovered the Wamum copper-gold porphyry prospect in 1977, but following the drilling of eleven holes in 1979-80, concluded that the resource, estimated at 45Mt at 0.30% Cu and 0.12g/t Au, was subeconomic and relinquished the ground in 1985. • In the 1987 Pagini Mining compiled the previous work on the area, though primarily concentrated on alluvial Au potential. • PA731 was granted to Highlands Gold Limited in 1991. In 1992 HGL identified a zone of panned concentrate Au anomalies in Waits and Imuan Creeks. Limited follow up work suggested that the gold had a source in restricted zones of alteration and mineralisation in narrow, tight fractures in andesitic volcanics and ignimbrites, though the upper parts of the anomalous area were mostly covered in scree which obscured the underlying geology. Two anomalous float samples were collected from a tributary of Waits Creek between main Waits Creek and Imuan Creek. A siliceous Fe-stained rock with minor fracture pyrite assayed 22.5g/t Au, 510ppmAg and 380ppm Cu and a qtz-py vein, brecciated with silica flooded matrix assayed 25.6g/t Au, 130ppm Ag, 1850ppm Cu, 3.8% Zn and 400ppm As. • HGL also reinvestigated the Wamum and Idzan Creek Cu-Au porphyry prospect, 10km south of Waits Creek in 1990-1991. HGL concluded, follow additional drilling and surface sampling that the prospect represented a high level fracture controlled system with limited grade Cu-Au mineralisation. HGL relinquished the licence and the property was subsequently acquired by Magma Mines in 1997. Magma compiled a GIS database of previous work.

		• In 2009 Barrick in joint venture with TPJ, completed a 200m by 100m grid based soil sampling program (640 samples) over a 2km by 1.7km area in the headwaters of Imuan and Waits Creek – the Waits Creek prospect. Barrick undertook multi-element assaying but don't appear to have reported Au results in soil grid data. A weak but consistent Cu anomaly was defined overlying the most magnetic lithologies. • Newcrest acquired EL1369 from Barrick and TPJ in 2015. Newcrest did not undertake any on-ground activities at Waits Creek. NML reprocessed Barrick's geophysical datasets and undertook a regional ZTEM survey that extended over Waits Creek. At Waits Creek, Newcrest identified a discrete conductor which appeared to be located within a magnetic intrusive complex (middle anomaly Figure 6). Newcrest suggested it may have been due to potassic alteration but the anomaly was not followed up. Newcrest relinquished the tenement in 2019. • Canterbury applied for the Waits Creek tenement in February 2023 and the licence was granted in January 2024.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Waits Creek prospect is hosted in rocks of the middle to upper Oligocene (28–25 My dating based on forams) Omaura unit, mainly represented in this area by siltstones and greywackes, and lesser mudstones and thin interbedded limestone. This sequence is variably folded and tilted. Overlying the Omaura unit is a thin andesitic flow, displaying aphanitic textures. These rocks are assigned tentatively to the Kwama Volcanic Member (Upper Oligocene) or equivalent. This unit has an inferred thickness of 150m and it is interpreted to be overlying the Omaura unit with a high angle of discordance. Both units have been intruded by stocks and dykes (13-16 My), including gabbros, diorites and granodiorite rocks and host suspected porphyry style alteration and Cu-Mo-Au mineralization. Overlying this unit is a thin layer (~200m) of polymict immature volcanic breccia assigned to Langimar beds of middle Miocene age. Overlying the previous units is a poorly indurated conglomerate, possibly correlated with the Babwaf conglomerate of Pliocene age.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Geochemical sampling program is regional in nature and industry standard for remote areas.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling, not applicable.

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Style of mineralisation targeted is porphyry in nature, I.e., disseminated. Some mineralised veins systems and structures observed during traversing but relationship to porphyry system unknown, though probably distal.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Rock chip sample locations & significant Cu results  Stream sediment sample locations 
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All material assays reported in text.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Sampled area covered by meaningful and material historic geophysical survey (magnetics and radiometrics – see figure below). 

Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Canterbury Resources is encouraged by the geochemical results. Although low tenor the rock sample results in particular indicate porphyry style geochemical signatures and zonation in Imuan Creek (refer to text). • Follow up traversing and mapping/sampling is planned.

APPENDIX 2 – Waits Creek Sampling Program – All rock chip assay results

SAMPLE	MGA_East	MGA_Nort	Ag (ppm)	Al (ppm)	As (ppm)	Ba (ppm)	Be (ppm)	Bi (ppm)	Ca (%)	Cd (%)	Ce (ppm)	Co (ppm)	Cr (ppm)	Cs (ppm)	Cu (ppm)	Fe (%)	Ga (ppm)	Ge (ppm)	Hf (ppm)	In (ppm)	K (%)	La (ppm)	Li (ppm)	Mg (%)	Mn (ppm)	Mo (ppm)	Na (%)	Nb (ppm)
11202066	422673	9268602	0.711	3.88	1.16	29	0.58	2.53	6.59	0.148	14.6	151	213	0.19	3720	20.1	12.8	<0.05	1.78	0.12	0.18	6.01	5.1	2.23	1360	55.3	0.744	6.48
11202067	422432	9269247	0.247	8.65	0.98	76	0.86	0.086	7.96	0.054	28.3	30	150.5	0.44	285	6.44	23.8	<0.05	2.89	0.08	0.33	11.1	4.8	2.76	1025	0.99	1.71	12.8
11202068	422453	9269062	0.154	8.75	1.2	710	1.13	0.106	5.35	0.117	38.4	19.25	17.6	0.91	136	5.71	20.9	<0.05	1.82	0.055	1.65	18.1	4.6	1.71	1305	1.06	2.96	6.78
11202069	422459	9269080	0.075	6.61	0.86	395	1.23	0.064	1.63	0.013	21.5	7.99	18.6	0.75	131	2.08	15.9	<0.05	1.115	0.014	3.57	13.95	3.2	0.63	301	3.26	2.35	9.03
11202070	422451	9269080	0.346	6.85	15.2	950	0.65	0.115	9.46	0.03	25.8	14.6	16.8	2.13	191.5	4.31	14.1	<0.05	0.615	0.026	2.23	12.1	6.9	1.66	1440	10.3	1.355	4.42
11202071	422459	9269090	0.41	5.82	16.3	78	0.54	0.188	11.95	0.029	20.6	15.95	16.4	2.56	115	2.89	14.45	<0.05	0.554	0.027	1.62	10.05	11.3	0.61	1550	1.19	0.06	3.91
11202072	422459	9268912	1.565	7.91	50.7	146	0.62	2.48	0.72	0.333	22.1	19.25	25.5	1.25	551	9.08	20.4	<0.05	0.569	0.085	3.79	10.2	19.1	2.23	448	7.82	0.833	4.6
11202073	422598	9268742	1.07	6.32	5.4	450	0.77	0.168	1.36	0.058	36	44.6	62	0.64	397	7.21	17.6	<0.05	1.3	0.055	2.95	15.1	17.6	2.73	470	5.17	1.09	14.2
11202075	422522	9268623	0.266	9.57	0.88	181	0.67	0.655	4.7	0.075	15.6	24.5	4.7	0.52	387	5.97	18.1	<0.05	1.005	0.039	0.59	6.31	7.9	1.77	693	5.69	3.74	3.07
11202091	417724	9265514	0.804	4.14	48.3	168	0.76	1.925	0.15	1.675	25.6	21.6	42.4	0.61	826	5.25	10.3	0.1	1.245	0.055	0.23	11.9	65.8	0.93	182	2.36	0.848	3.6
11202327	422897	9269160	0.205	5.51	1.06	277	1.32	0.344	0.39	0.031	37.8	28.9	50.3	5.5	287	5.23	12.75	0.1	1.585	0.058	1.85	22.9	14	1.51	3950	1.66	0.444	5.19
11202328	423000	9268979	0.486	2.86	31.4	132	0.69	0.33	9.93	0.107	20.5	9.62	22	1.56	27.5	5.64	6.78	0.09	0.839	0.04	1.26	11.8	3.3	2.13	10400	0.49	0.05	2.69
11202329	423196	9269002	1.77	7.73	320	81	0.98	0.204	6.29	0.131	11.2	45.7	134.5	4.98	118	5.75	16.85	0.09	1.43	0.069	2.74	3.96	4.4	2	2920	0.53	1.025	3.62
11202330	423270	9268947	0.125	8.43	8.36	71	1.22	0.229	0.28	0.452	53.3	29.9	89.7	0.85	83.3	10.6	19.55	0.22	1.555	0.207	0.59	22.5	33.8	0.34	2420	8.76	0.034	5.08
11202331	423459	9268749	0.125	3.87	13.85	139	0.85	0.182	11.15	0.097	29.4	10	37.3	3.07	29.3	4.79	9.01	0.07	1.01	0.032	1.02	14.8	20.3	2.33	1190	0.46	0.268	3.35
11202332	423580	9268742	0.057	3.76	2.21	1080	0.78	0.132	19.5	0.046	24.7	6.07	29.9	3.78	25.1	2.31	8.99	0.09	1.205	0.026	0.93	11.95	21.5	0.51	1910	0.3	0.364	3.23
11202335	423574	9268736	0.013	0.26	1.48	32	0.06	0.02	28.1	0.04	19.5	78.3	2020	0.03	6.44	3.2	1.14	0.07	0.032	<0.005	0.02	9.89	3.6	0.35	3110	0.31	0.02	0.133
11202336	423341	9268768	0.086	9.05	3.4	124	0.71	0.1	5.02	0.118	32.9	15.75	19.2	0.54	69.1	4.93	18.15	0.11	1.41	0.044	0.42	14	36.5	1.12	800	0.79	3.24	4.64
11202337	423325	9268764	0.113	4.07	5.24	205	0.87	0.143	10.45	0.128	26.6	13.75	36.1	3.17	26.8	2.71	9.42	0.09	1.045	0.03	0.98	12.6	23.3	0.48	1105	0.65	0.187	3.61
11202338	423325	9268680	0.05	4.06	2.28	178	0.68	0.136	9.5	0.059	23.6	9.02	32.7	2.58	28.3	4.59	9.86	0.08	1.015	0.026	1.35	12.25	63.9	2.68	1085	0.34	0.071	3.19
11202339	423638	9268327	0.089	6.33	2.1	269	1.62	0.325	0.26	0.05	34.4	7.68	59.4	5.42	47.1	3.02	15.05	0.08	1.895	0.041	1.62	17.85	33.7	0.3	184.5	0.46	0.109	5.34
11202340	423341	9268768	0.016	4.44	6.15	172	1.77	0.124	10.45	0.192	67.4	39.9	163.5	2.24	78	7.39	14.25	0.11	5.71	0.075	1.6	32.2	23.2	2.32	910	1.2	0.753	34.6
11202341	422551	9266431	0.274	8.55	130.5	103	1.61	0.457	0.53	0.692	87.4	17.5	67	1.1	264	6.89	17.95	0.12	1.845	0.191	0.56	46.2	26.4	1.07	677	0.57	4.22	8.66
11202342	419273	9264499	0.041	10.6	1.78	890	0.53	0.034	3.25	0.081	13.45	16.3	3.3	1.01	74.9	5.44	19.6	0.14	1.42	0.04	0.56	5.75	23.5	1.44	1255	0.77	4.5	3.26
11202343	418455	9264314	0.018	8.08	0.85	131	0.84	0.02	4.65	0.097	32.1	33	174	0.04	41	7.02	20.1	0.09	3.23	0.067	0.2	15.75	13.2	4.65	678	1.56	2.05	20.5
11202344	418420	9264294	0.042	9.31	4.26	203	0.69	0.024	5.49	0.079	15.65	21.3	42.1	0.56	26.8	6.09	16.95	0.08	1.63	0.04	0.25	7.42	54.3	2.05	1215	0.65	3.67	3.06
11202345	422879	9269139	0.139	6.69	0.81	70	0.84	0.169	6.53	0.084	30	37.8	59.6	1.76	247	9.1	21	0.06	3.28	0.095	0.33	13.45	6.5	2.76	1630	1.02	2.11	13.75
11202346	422890	9269073	0.046	4.57	0.69	166	1.25	0.516	3.07	0.028	26.1	6.38	49.6	1.82	66.6	2.89	13.35	0.05	1.285	0.061	0.85	13.6	3.7	0.7	597	2.12	1.09	5.02
11202347	423831	9267350	0.038	9.51	5.93	710	0.67	0.02	2.05	0.08	19.15	25	8.6	0.49	81.1	6.16	17.45	0.08	1.58	0.046	3.6	8.92	28.5	1.62	1360	0.44	3.16	4.41
11202348	421817	9264880	0.119	6.65	0.37	281	0.95	0.036	7.46	0.155	31.4	37.7	33.6	0.09	232	8.9	18.55	0.06	3.31	0.078	1.11	15.15	9.5	3.2	1235	0.58	1.48	12.95
11202349	421810	9264641	0.006	5.91	0.37	25	0.94	0.016	2.78	0.014	36.9	11.15	56.7	0.11	4.1	3.49	13.65	0.06	1.88	0.064	0.06	21.3	25.4	1.81	1400	0.3	3.55	6.68
11202350	421665	9264560	0.055	1.28	0.63	53	0.22	0.052	33.5	0.034	9.94	2.01	11.2	1.07	6.48	1.28	2.84	<0.05	0.435	0.009	0.3	5.45	6.5	0.27	761	0.13	0.124	1.185

SAMPLE	MGA_East	MGA_Nort	Ni (ppm)	P (%)	Pb (ppm)	Rb (ppm)	Re (ppm)	S (%)	Sb (ppm)	Sc (ppm)	Se (ppm)	Sn (ppm)	Sr (ppm)	Ta (ppm)	Te (ppm)	Th (ppm)	Ti (%)	Tl (ppm)	U (ppm)	V (ppm)	W (ppm)	Y (ppm)	Zn (ppm)	2.36	Au (ppm)	Pt (ppm)	Pd (ppm)
11202066	422673	9268602	247	0.047	3.6	7.76	0.0429	>10.0	0.4	22	2.64	0.98	110	0.429	3.61	0.725	0.632	0.068	0.204	201	2.3	14.65	66.7	54.5	0.0285	0.007	0.017
11202067	422432	9269247	87	0.094	1.58	11.6	0.0007	0.08	0.41	24.7	0.104	1.78	422	0.86	0.084	1.05	1.305	0.085	0.266	242	1.35	22.6	66	87.4	0.0042	0.01	0.007
11202068	422453	9269062	15.35	0.133	4.83	41.7	0.0012	0.39	0.26	16.45	0.252	0.92	940	0.387	0.052	3.83	0.55	0.156	1.005	213	0.654	17.95	84.7	49	0.0054	0.004	<0.002
11202069	422459	9269080	10.1	0.032	6.48	88.1	0.0051	0.65	0.26	6.35	0.512	0.85	204	0.684	0.035	9.86	0.35	0.334	1.905	87	1.2	8.16	16.7	25.8	0.0029	0.004	<0.002
11202070	422451	9269080	8.7	0.074	5.25	82.3	0.0653	1.45	2	16.6	0.346	1.08	307	0.244	0.056	2.99	0.375	0.393	0.744	177	2.03	12.1	30.8	15.2	0.0259	<0.004	<0.002
11202071	422459	9269090	8.43	0.066	4.57	60	0.0053	1.11	5.07	16.25	0.459	0.7	66	0.221	0.102	2.43	0.345	0.314	0.595	185	2.6	10.6	19.4	12.8	0.033	<0.004	0.003
11202072	422459	9268912	11.4	0.097	13.05	117.5	0.009	4.95	0.97	22.7	2.11	1.6	235	0.251	1.43	2.69	0.459	0.573	0.605	253	7.92	9.52	87.6	10.7	0.1485	0.009	0.009
11202073	422598	9268742	42.6	0.102	5.2	89.5	0.0141	3.02	1.01	36.7	3.22	4.36	223	0.947	0.178	1.685	1.23	0.423	0.515	406	5.45	28	56.4	24.1	0.0069	0.004	0.005
11202075	422522	9268623	3.54	0.077	2.59	14.7	0.0091	2.37	0.14	9.65	1.065	1.46	623	0.197	0.469	1.3	0.462	0.136	0.34	179.5	0.977	14.55	38.1	21.4	0.0045	<0.004	<0.002
11202091	417724	9265514	42.2	0.024	21.4	12.05	0.0089	1.24	0.91	8.82	3.22	2.41	91.9	0.284	0.091	4.29	0.211	0.514	1.885	83.6	0.548	9	196	42.5	0.0188	<0.004	<0.002
11202327	422897	9269160	89.9	0.11	4.17	83	<0.0004	0.17	0.4	15.05	0.289	1.39	88	0.331	0.59	3.85	0.315	0.707	0.744	128	1.89	25.1	158.5	60.6	0.0351	0.006	<0.002
11202328	423000	9268979	39.2	0.052	1.25	52.1	<0.0004	0.02	11.45	7.65	0.034	0.75	137.5	0.172	0.31	1.855	0.16	0.337	0.379	60.7	2.52	16.75	78.5	36.4	0.0068	<0.004	0.007
11202329	423196	9269002	94.7	0.049	17.8	130.5	0.0019	1.26	18.45	46.4	0.705	0.82	189.5	0.251	0.089	0.368	0.82	0.766	0.082	344	14.9	21.4	63.3	42.4	0.0168	0.004	0.004
11202330	423270	9268947	75.6	0.1	4.9	26.2	0.0247	4.02	1.26	41.2	0.336	2.87	16.55	0.329	0.058	1.46	0.803	0.739	0.455	365	4.64	35	384	54.6	0.0025	<0.004	0.005
11202331	423459	9268749	27.6	0.032	7.44	52.9	0.0026	0.51	1.51	8.38	0.533	1.06	228	0.25	0.039	3.34	0.196	0.339	0.754	65.9	0.731	13.45	98.9	35.9	0.0041	0.004	0.004
11202332	423580	9268742	20.2	0.023	5.71	50.6	0.001	0.02	0.24	8.28	0.189	0.99	537	0.236	0.033	3.34	0.191	0.224	0.716	71.2	0.596	15.1	55.9	46.4	0.0028	<0.004	<0.002
11202335	423574	9268736	1805	0.003	0.91	0.73	<0.0004	0.2	0.13	3.84	0.097	0.1	426	0.006	<0.005	0.079	0.006	0.022	0.027	19.4	0.784	3.96	24.7	1.3	0.0009	0.005	0.007
11202336	423341	9268768	13.15	0.123	7.47	13.5	0.001	0.47	0.26	10.1	0.546	0.85	908	0.305	0.067	2.33	0.471	0.096	0.485	125	0.514	18.05	86.6	51.7	0.0024	<0.004	0.006
11202337	423325	9268764	35.8	0.037	14.55	49.9	0.0017	0.58	0.71	8.19	0.825	1.14	273	0.281	0.023	3.8	0.198	0.252	0.966	59.6	0.724	13.3	129	40.7	0.0076	0.004	0.005
11202338	423325	9268680	15.05	0.026	4.35	57.6	0.0007	0.03	0.63	8.05	0.112	0.92	194.5	0.242	0.023	3.14	0.195	0.295	0.605	69.3	0.612	11.3	52.3	38.4	0.0013	<0.004	0.007
11202339	423638	9268327	40.6	0.051	8.33	79.9	0.0009	0.08	1.62	12.95	0.407	1.74	50.3	0.412	0.048	5.84	0.325	0.423	1.125	99.5	1.32	14.55	86.4	65.9	0.0043	<0.004	0.003
11202340	423341	9268768	124.5	0.305	8.58	49.1	<0.0004	0.02	0.69	14.9	0.229	2.64	236	2	0.126	2.76	1.48	0.205	1.77	103.5	0.51	28.7	186	267	0.0011	0.005	<0.002
11202341	422551	9266431	23.8	0.042	239	30.7	0.0005	1.5	0.24	16.05	1.19	2.48	115	0.624	0.079	8.37	0.441	0.122	1.365	178	1.32	26.6	916	64.7	0.0094	0.005	0.005
11202342	419273	9264499	3.78	0.103	4.07	6.5	<0.0004	0.07	0.07	7.22	0.03	0.42	1050	0.196	<0.005	0.658	0.39	0.055	0.253	116	0.159	13	77.1	54.6	0.0015	0.004	0.005
11202343	418455	9264314	93.6	0.152	2.11	2.17	0.0005	0.09	0.09	20.8	0.102	1.11	375	1.21	<0.005	1.97	1.095	0.019	0.566	174.5	0.284	21.8	93	142.5	0.002	0.004	<0.002
11202344	418420	9264294	17.3	0.108	4.56	3.37	<0.0004	0.52	0.21	12.65	0.554	0.42	1660	0.178	<0.005	1.445	0.414	0.03	0.41	155.5	0.419	13	72.9	65.7	0.005	0.006	0.005
11202345	422879	9269139	51.3	0.102	2.16	17.05	0.0004	0.03	0.3	37.1	0.137	1.16	269	0.888	0.028	1.425	1.17	0.125	0.347	379	0.449	29.6	105.5	105.5	0.0095	0.008	0.014
11202346	422890	9269073	19.9	0.034	2.48	47.9	0.0067	0.65	0.2	10.7	0.479	1.16	200	0.35	0.256	4.13	0.262	0.26	0.791	80.3	1.32	12.9	42.6	45.3	0.0015	0.004	0.006
11202347	423831	9267350	10.15	0.097	1.7	82.1	0.0004	0.28	0.11	16.1	0.889	0.51	786	0.28	0.015	0.685	0.525	0.245	0.133	200	0.194	16.35	55.6	52	0.0019	0.005	0.008
11202348	421817	9264880	35.7	0.11	1.68	39.8	0.0014	0.02	0.08	30.4	0.498	1.05	863	0.86	0.027	1.475	1.17	0.082	0.609	353	0.202	28	120.5	134	0.0083	0.015	0.008
11202349	421810	9264641	34.1	0.064	1.66	1.54	<0.0004	<0.01	0.11	13.2	0.011	1.47	77.4	0.479	0.006	5.91	0.338	0.007	1.11	104.5	0.873	19	89.9	61.8	0.001	0.005	<0.002
11202350	421665	9264560	6.83	0.01	2.68	15.9	0.001	0.06	0.11	2.91	0.19	0.33	1350	0.085	0.008	1.175	0.064	0.063	0.316	25.7	0.22	7.96	17	15.2	0.0006	0.004	0.007

Appendix 5B

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

Name of entity	
Canterbury Resources Limited	
ABN	**Quarter ended ("current quarter")**
59 152 189 369	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5	24
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(211)	(406)
	(e) administration and corporate costs	(175)	(325)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	10	(6)
1.9	**Net cash from / (used in) operating activities**	**(373)**	**(722)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	(10)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *Net Adjustment to JV partner exploration expense reimbursement*	34	34
2.6	**Net cash from / (used in) investing activities**	**34**	**24**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,245	1,245
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(13)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(300)	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Share Subscriptions	-	-
3.10	**Net cash from / (used in) financing activities**	**932**	**932**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	330	689
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(373)	(722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	34	24

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	932	932
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**923**	**923**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	923	330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**923**	**330**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(373)
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(373)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	923
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	923
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.5
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.