

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

**Condensed consolidated financial report for the half-year ended
31 December 2025**

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

For the half-year ended 31 December 2025

Contents	Page
Directors' report	1
Auditor's independence declaration	5
Condensed consolidated statement of profit or loss and other comprehensive income	6
Condensed consolidated statement of financial position	7
Condensed consolidated statement of changes in equity	8
Condensed consolidated statement of cash flows	9
Notes to the condensed consolidated financial statements	10
Directors' declaration	20
Independent auditor's review report	21

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

For the half-year ended 31 December 2025

The directors of Canterbury Resources Limited submit the half-year report of the consolidated entity ('the Group') consisting of Canterbury Resources Limited ('the Company') and the entities it controlled at the end of, or during the half-year ended 31 December 2025. The directors' report as follows:

Directors

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

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

Information about the directors

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

Joint company secretary information

Ross Moller
Joan Dabon – appointed 1 September 2025
Laura Newell – resigned 1 September 2025

Principal activity

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

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

Review of operations

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

At the Briggs Copper Project in central Queensland, the joint venture partners have outlined a very large resource, with the current Mineral Resource Estimate (**MRE**) containing around 2.0Mt of copper as outlined below:

Cut-Off Grade	Category	Briggs 2025 Mineral Resource Estimate ¹						
		Tonnes (Mt)	Cu (%)	Mo (ppm)	Ag (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
0.15% Cu	Inferred	793	0.20	35	0.5	1.6	61	13.5
0.15% Cu	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.

¹ CBY ASX release 10 April 2025

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

For the half-year ended 31 December 2025

Review of operations (cont'd)

A Scoping Study was completed for the Briggs Project² during the period, assessing potential development of a very large-scale, long-life open cut mine, with conventional crushing, grinding and flotation processing to produce copper concentrate for sale to smelters. A higher proportion of Indicated Resource is required before production targets, cost estimates, and project returns derived from the Scoping Study can be published. However, based on the robust results, the joint venture partners have committed to a Pre-feasibility Study including:

- Infill drilling to enhance the resource and support detailed mine planning and scheduling at an aspirational rate of 30 Mtpa.
- 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.

Project funding for Briggs continues to be provided by Alma Metals (ASX: ALM) under an earn-in agreement.

Elsewhere in central Queensland Canterbury continues to evaluate opportunities to expand its portfolio of copper-gold porphyry projects via assessment and selective acquisition of early-stage projects.

In Papua 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, held in partnership with Rio Tinto Exploration (PNG) Ltd, evaluation of recently generated drill data continues, aimed at refining our geological understanding and informing 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 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)³, with the mineralisation open in multiple directions. Additional prospects in the region include Imuan Creek which is a large porphyry Cu system that has never been drilled. Further mapping and sampling is proposed around Imuan Creek, to inform potential future drilling. Assessment of potential drill sites and logistics has also been undertaken at the Otibanda prospect where historical drilling returned high grade Cu-Au results from laterally extensive, structurally controlled lodes⁴.

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

² CBY ASX release 13 November 2025

³ CBY ASX release 26 November 2020

⁴ CBY replacement Prospectus 3 October 2018

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

For the half-year ended 31 December 2025

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.

Results of operations

The loss of the Group after providing for income tax amounted to \$642,430 for the half-year ended 31 December 2025 (2024: loss of \$409,413).

On 29 October 2025, the Company completed a share purchase plan (**SPP**) for eligible shareholders at an issue price of \$0.02 per New Share, resulting in the issue of 62,232,268 New Shares to raise \$1,244,645.36 (before costs).

Changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the reporting period.

Subsequent events

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

On 5 March 2026, the Company agreed to amend the Morobe joint venture agreement, providing Syndicate Minerals with an option to extend the Stage-1 earn-in period by 12 months and to subscribe for \$100,000 of ordinary shares in Canterbury at a price of 3.2 cents per share (a 12.4% discount to the 5-day VWAP).

Environmental regulation

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

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

For the half-year ended 31 December 2025

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

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

Dividends

In respect of the half-year ended 31 December 2025, no dividend was paid (2024: nil).

Commitments for expenditure

To maintain the Group's tenements in good standing with the relevant authorities, the Group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for the financial year end 2026 is approximately \$2.0 million, of which approximately \$1.8 million is funded by our JV partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

Climate change

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

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

Indemnification of officers and auditors

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

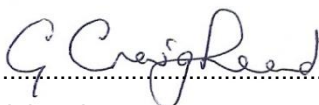
The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such by an officer or auditor.

Auditor's independence declaration

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

This directors' report is signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001* (Cth) (the '**Act**').

On behalf of the Directors

Director: 

Grant Craighead

Dated: 13 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF**

CANTERBURY RESOURCES LIMITED

As lead auditor for the review of Canterbury Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief there have been:

- i) No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Canterbury Resources Limited and the entities it controlled during the half-year ended 31 December 2025.

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD



MARCIA JOHNSON

DIRECTOR

Perth, Dated 13 March 2026

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	Half-year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	3	19,930	353,922
Other income	3	45,904	62,880
Other (losses) / gains	3	(21,792)	(575)
Administrative expenses		(58,947)	(66,999)
Employee benefits expense		(325,561)	(360,398)
Corporate costs		(169,828)	(152,409)
Consultancy costs		(13,470)	(13,140)
Depreciation and amortisation expense		(2,231)	(3,021)
Occupancy expense		(9,458)	(11,135)
Marketing expense		(30,360)	(26,568)
Insurance expense		(16,259)	(21,370)
Share-based payment expense	12	(28,102)	(105,300)
Finance costs		(8,905)	(23,976)
Other expenses		(23,351)	(41,324)
Loss before tax		(642,430)	(409,413)
Income tax benefit		—	—
Loss for the period		<u>(642,430)</u>	<u>(409,413)</u>
<i>Attributable to:</i>			
Owners of the company		<u>(642,430)</u>	<u>(409,413)</u>
Other comprehensive loss for the period, net of tax		—	—
Total comprehensive loss for the period		<u>(642,430)</u>	<u>(409,413)</u>
Total comprehensive loss attributable to:			
Owners of the company		<u>(642,430)</u>	<u>(409,413)</u>
Basic loss per share (cents per share)	4	(0.280)	(0.212)
Diluted loss per share (cents per share)	4	(0.280)	(0.212)

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Condensed consolidated statement of financial position as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	923,080	704,634
Trade and other receivables	6	—	54,603
Other assets		54,325	24,556
Total current assets		977,405	783,793
Non-current assets			
Property, plant and equipment		13,720	15,951
Intangible assets			576
Exploration and evaluation expenditure	7	11,259,287	11,244,713
Other assets		15,442	15,442
Total non-current assets		11,288,449	11,276,682
Total assets		12,265,854	12,060,475
Liabilities			
Current liabilities			
Trade and other payables	8	178,554	291,468
Financial liabilities	9	—	300,000
Provisions	10	106,357	110,048
Total current liabilities		284,911	701,516
Non-current liabilities			
Provisions	10	53,368	49,010
Total non-current liabilities		53,368	49,010
Total liabilities		338,279	750,526
Net assets		11,927,575	11,309,949
Equity			
Issued capital	11	21,098,406	19,866,452
Reserves	12	220,051	191,949
Accumulated losses		(9,390,882)	(8,748,452)
Total equity		11,927,575	11,309,949

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	18,899,242	64,798	(7,719,850)	11,244,190
Loss for the period	—	—	(409,413)	(409,413)
Total comprehensive loss for the period	—	—	(409,413)	(409,413)
<i>Transactions with owners:</i>				
Shares issued during the period, net of share issue costs	742,210	—	—	742,210
Options issued during the period	—	146,306	—	146,306
Balance at 31 December 2024	19,641,452	211,104	(8,129,263)	11,723,293
Balance at 1 July 2025	19,866,452	191,949	(8,748,452)	11,309,949
Loss for the period	—	—	(642,430)	(642,430)
Total comprehensive income for the period	—	—	(642,430)	(642,430)
<i>Transactions with owners:</i>				
Shares issued during the period, net of share issue costs	1,231,954	—	—	1,231,954
Options issued during the period	—	28,102	—	28,102
Balance at 31 December 2025	21,098,406	220,051	(9,390,882)	11,927,575

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Condensed consolidated statement of cash flows for the half-year ended 31 December 2025

	Note	Half-year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(783,610)	(754,700)
Management fees received		19,704	412,293
Finance costs		—	—
Other receipts		50,294	69,168
Net cash (used in) operating activities		(713,612)	(273,239)
Cash flows from investing activities			
Payments for security deposits		—	(3,000)
Payment for investment (net)		—	—
Payments for exploration and development expenditure		1,374	51,758
Net cash from investing activities		1,374	48,758
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		1,230,684	783,216
Proceeds from borrowings		—	200,000
Repayment of borrowings		(300,000)	—
Net cash from financing activities		930,684	983,216
Net increase in cash and cash equivalent held		218,446	758,735
Cash and cash equivalents at the beginning of the period		704,634	753,021
Effect of foreign exchange rate changes		—	—
Cash and cash equivalents at the end of the period	5	923,080	1,511,756

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

1. General information

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

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

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

Suite 402
55 Miller Street
Pymont NSW 2009

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

(a) Statement of compliance

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

The financial statements were authorised for issue by the directors on 13 March 2026.

(b) Basis of preparation

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

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Rounding off of amounts

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

2. Material accounting policy information

(a) Adoption of new and revised Accounting Standards

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

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

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

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

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

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

(a) Going concern

The condensed consolidated net loss of the Group, after tax was \$642,430 for the half-year ended 31 December 2025 (31 December 2024: loss of \$409,413), with cash outflows from operating activities of \$713,612 (31 December 2024: cash outflow of \$273,239).

The Group has a cash balance of approximately \$700,000 as at the date of signing the report to meet its expenses over the next twelve months.

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

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

During the next twelve months there is substantial exploration activity planned to advance the 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. This is supported by the Group's strong track record in successfully raising capital.

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

3. Revenue and other income

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

	Half-year ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue		
Management fees	19,930	353,922
	<u>19,930</u>	<u>353,922</u>
Other income		
Expense recoveries	45,904	62,880
Sundry income	—	—
	<u>45,904</u>	<u>62,880</u>
Other (losses) / gains		
Unrealised foreign exchange loss	(21,792)	(575)
Gain on sale of financial assets	—	—
	<u>(21,792)</u>	<u>(575)</u>

4. Loss per share

	Half-year ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
Basic loss per share		
From continuing operations (cents per share)	(0.280)	(0.212)
	<u>(0.280)</u>	<u>(0.212)</u>
Diluted loss per share		
From continuing operations (cents per share)	(0.280)	(0.212)
	<u>(0.280)</u>	<u>(0.212)</u>

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

Loss used in the calculation of basic and diluted loss per share	<u>(642,430)</u>	<u>(409,413)</u>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>229,086,902</u>	<u>192,943,396</u>

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

5. Cash and cash equivalents

(a) Reconciliation of cash

	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
Funds held in Papua New Guinea	134,365	305,974
Funds held in Australia	788,715	398,660
Total Cash at bank	923,080	704,634

6. Trade and other receivables

	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
Accounts receivable	—	54,603
	—	54,603

There are no expected credit losses ('ECL') for receivables for the half-year ended 31 December 2025 (2024: nil).

7. Exploration and development expenditure

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	11,244,713	11,102,417
Additions / (Recoveries)	14,574	142,296
	11,259,287	11,244,713

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

No impairment was recognised with respect to tenements for the half-year ended 31 December 2025 (2024: nil).

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

8. Trade and other payables

	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Unsecured - at amortised cost</i>		
GST payable	97,522	117,030
Sundry payables and accrued expenses	81,032	174,438
	<u>178,554</u>	<u>291,468</u>

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

9. Financial liabilities

	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
Related party loan	—	300,000

The related party loan from John Anderson was unsecured and was repaid during the half-year ended 31 December 2025.

10. Provisions

	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
Current		
Employee benefits	106,357	110,048
	<u>106,357</u>	<u>110,048</u>
Non-current		
Employee benefits	53,368	49,010
	<u>53,368</u>	<u>49,010</u>

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

11. Issued capital

	As at	
	31 Dec 2025	30 Jun 2025
	\$	\$
269,673,164 fully paid ordinary shares (30 June 2025: 207,440,896)	21,098,406	19,866,452

Movements in issued capital

	31 December 2025		30 June 2025	
	No. of shares	\$	No. of shares	\$
Balance at the beginning of the period	207,440,896	19,866,452	171,740,896	18,899,242
Shares issued during the period, net of share issue costs	62,232,268	1,231,954	35,700,000	967,210
Balance at the end of the period	<u>269,673,164</u>	<u>21,098,406</u>	<u>207,440,896</u>	<u>19,866,452</u>

On 29 October 2025, the Company issued 62,232,268 shares at a value of \$0.02 raising \$1,244,645 less share issuance costs of \$12,691.

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

12. Reserves

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

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payments		
Opening balance	191,949	64,798
Options issued (i)	28,102	170,994
Options expired	—	(43,843)
	<u>220,051</u>	<u>191,949</u>

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

12. Reserves (continued)

(i) During the half-year, there were 2,700,000 options issued to the directors and employees. The options were valued based on the Cox Ross Rubenstein option pricing model, with grant dates of 21 August 2025 and 21 November 2025, exercise price of \$0.03 and expiry date of 30 June 2028. The price of the underlying shares was \$0.021, the expected volatility was 91.2932%, 2.2987%.

13. Operating segments

Identification of two reportable operating segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Maker) in assessing performance and determining the allocation of resources.

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:

- a. Papua New Guinea
- b. Australia

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

13. Operating segments (continued)

	Australia	Papua New Guinea	Total
December 2025	\$	\$	\$
Revenue - Management fees	17,995	1,935	19,930
Other income	45,904	—	45,904
Other gains	—	(21,792)	(21,792)
Administration expenses	(46,824)	(12,123)	(58,947)
Employee benefits expense	(325,561)	—	(325,561)
Corporate costs	(169,828)	—	(169,828)
Consultancy	(13,470)	—	(13,470)
Depreciation and amortisation expense	(1,921)	(310)	(2,231)
Occupancy expense	(9,458)	—	(9,458)
Marketing expense	(30,360)	—	(30,360)
Insurance	(16,259)	—	(16,259)
Share-based payment expense	(28,102)	—	(28,102)
Other expenses	(16,673)	(6,678)	(23,351)
EBIT	(594,557)	(38,968)	(633,525)
Finance expense	(8,905)	—	(8,905)
(Loss) / profit before income tax	(603,462)	(38,968)	(642,430)
(Loss) / profit for the period	(603,462)	(38,968)	(642,430)
Assets			
Segment assets (i)	3,697,064	8,568,790	12,265,854
Total assets	3,697,064	8,568,790	12,265,854
Liabilities			
Segment liabilities	237,260	101,019	338,279
Total liabilities	237,260	101,019	338,279

(i) Segment assets

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

13. Operating segments (continued)

	Australia	Papua New Guinea	Total
December 2025	\$	\$	\$
Segment assets	3,697,064	8,568,790	12,265,854
Increase / (decrease) to non-current assets	12,689	(922)	11,767
	Australia	Papua New Guinea	Total
December 2024	\$	\$	\$
Revenue - Management fees	9,472	344,450	353,922
Other income	62,880	—	62,880
Other gains	—	(575)	(575)
Administration expenses	(36,804)	(30,195)	(66,999)
Employee benefits expense	(360,398)	—	(360,398)
Corporate costs	(152,409)	—	(152,409)
Consultancy	(13,140)	—	(13,140)
Depreciation and amortisation expense	(2,612)	(409)	(3,021)
Occupancy expense	(11,135)	—	(11,135)
Marketing expense	(26,568)	—	(26,568)
Insurance	(21,370)	—	(21,370)
Share-based payment expense	(105,300)	—	(105,300)
Other expenses	(34,253)	(7,071)	(41,324)
EBIT	(691,637)	306,200	(385,437)
Finance expense	(23,976)	—	(23,976)
Loss before income tax	(715,613)	306,200	(409,413)
Loss for the period	(715,613)	306,200	(409,413)
30 June 2025			
Assets			
Segment assets (i)	3,319,153	8,741,322	12,060,475
Total assets	3,319,153	8,741,322	12,060,475
Liabilities			
Segment liabilities	641,141	199,684	840,825
Total liabilities	641,141	199,684	840,825

(i) Segment assets

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

13. Operating segments (continued)

30 June 2025	Australia	Papua New Guinea	Total
	\$	\$	\$
Segment assets	3,319,153	8,741,322	12,707,542
Increase to non-current assets	138,521	2,219	140,740

14. Subsidiaries

The condensed consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with note 1:

Name of entity	Country of incorporation	Ownership interest	
		31 Dec 2025	30 Jun 2025
		%	%
Canterbury Exploration Pty Ltd	Australia	100	100
Niellkins Mining Pty Ltd	Australia	100	100
Molcopnick Pty Ltd	Australia	100	100
Canterbury Resources (PNG) Ltd	Papua New Guinea	100	100
Finny Limited	Papua New Guinea	100	100

15. Fair value measurements

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

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

16. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the 30 June 2025 annual financial report.

17. 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.

18. Contingent liabilities and contingent assets

In the opinion of the directors, the Group did not have any contingent liabilities or contingent assets at 31 December 2025 (2024: nil).

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

19. Events after the reporting period

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

On 5 March 2026, the Company agreed to amend the Morobe joint venture agreement, providing Syndicate Minerals with an option to extend the Stage-1 earn-in period by 12 months and to subscribe for \$100,000 of ordinary shares in Canterbury at a price of 3.2 cents per share (a 12.4% discount to the 5-day VWAP).

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' declaration

In the opinion of the directors:

- a. The interim financial statements and notes of the Group are in accordance with the Corporations Act (Cth), including:
 - i. giving a true and fair view of the financial position of the Group as at 31 December 2025 and the performance of the Group for the half year ended 31 December 2025; and
 - ii. complying with Australian Accounting Standards including AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 (Cth).
- b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001* (Cth).

On behalf of the Directors

Director 

Grant Craighead

Sydney, 13 March 2026

Independent Auditor's Review Report to the Members of Canterbury Resource Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying Condensed Consolidated Half-Year Financial Report of Canterbury Resources Limited ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of material accounting policies, other explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at half-year end from time to time during the half-year.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Condensed Consolidated Half-Year Financial Report of Canterbury Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*;

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the Group are responsible for the preparation of the Condensed Consolidated Half-Year Financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Condensed Consolidated Half-Year Financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Consolidated Half-Year Financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Armada Audit
& Assurance*

ARMADA AUDIT & ASSURANCE PTY LTD



MARCIA JOHNSON

DIRECTOR

Perth, Dated 13 March 2026