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CANTERBURY RESOURCES LIMITED

ABN 59 152 189 369

ANNUAL REPORT 2026

1 Corporate Directory

Board of Directors

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

Company Secretaries

Ross Moller
Joan Dabon

Registered Office

Suite 402, 55 Miller Street,
Pyrmont, NSW 2009
Telephone: +61 407 121 140
Website: canterburyresources.com.au
Email: admin@canterburyresources.com.au

Share Registrar

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

Auditors

Armada
18 Sangiorgio Court Osborne Park WA 6017
Locked Bag 4 Osborne Park DC WA 6916

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ASX Code: CBY

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2 Chairman's Report

Dear Shareholder

On behalf of the Board of Directors, I am very pleased to present the 2026 Annual Report to shareholders of Canterbury Resources Limited.

It has been an excellent year for the Company, particularly in central Queensland where we have enhanced and expanded our portfolio of large-scale projects. Across our portfolio we now have exposure to deposits that contain an aggregate of 3.3Mt copper and 3.2Moz gold, as well as significant molybdenum and silver.

Importantly we are well positioned to maintain our exploration and assessment momentum in the year ahead with major drilling programs in progress at the Briggs copper project, as part of a pre-feasibility study, and at the advanced exploration Monto copper-molybdenum project.

Significantly, this activity is occurring against the backdrop of supportive commodity prices. The long-term demand outlook for copper and molybdenum is extremely positive and, combined with near-term supply constraints, this is driving prices upwards. In parallel, gold prices remain at near record levels due to ongoing geopolitical uncertainty.

At the Briggs Project (Canterbury 49%, Alma Metals 51%), we successfully completed a positive scoping study in late-2025 evaluating a very large-scale, long-life open cut mining operation that uses conventional crushing, grinding and flotation processing to produce marketable copper concentrate for sale to smelters. The positive study outcome was supported by the project's proximity to essential infrastructure and logistics, combined with the deposit's outstanding metallurgical characteristics and a low mining strip ratio.

The Briggs joint venture partners immediately committed to a pre-feasibility study (**PFS**) that will continue throughout the year ahead. A key component of the PFS is a major infill drilling program upgrading the Mineral Resource Estimate (**MRE**) which already contains some 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag, ranking it as one of the largest undeveloped copper deposits in Australia.

In April 2026, we announced the acquisition of the Monto project (Canterbury 100%), located some 80km south of Briggs. The Monto project covers a 20 km corridor of porphyry copper-molybdenum mineralisation occurrences and includes several significant historical discoveries that have lain dormant since 2013. Canterbury's immediate focus is on exploring the massive John Hill deposit where the grade, scale and style of mineralisation are comparable to Briggs. A drilling program commenced in late-August 2026, aimed at rapidly expanding and enhancing the John Hill MRE, and is expected to continue throughout much of 2027.

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

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

Yours sincerely,



John Anderson
Chairman

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3 Review of Operations

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INTRODUCTION

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

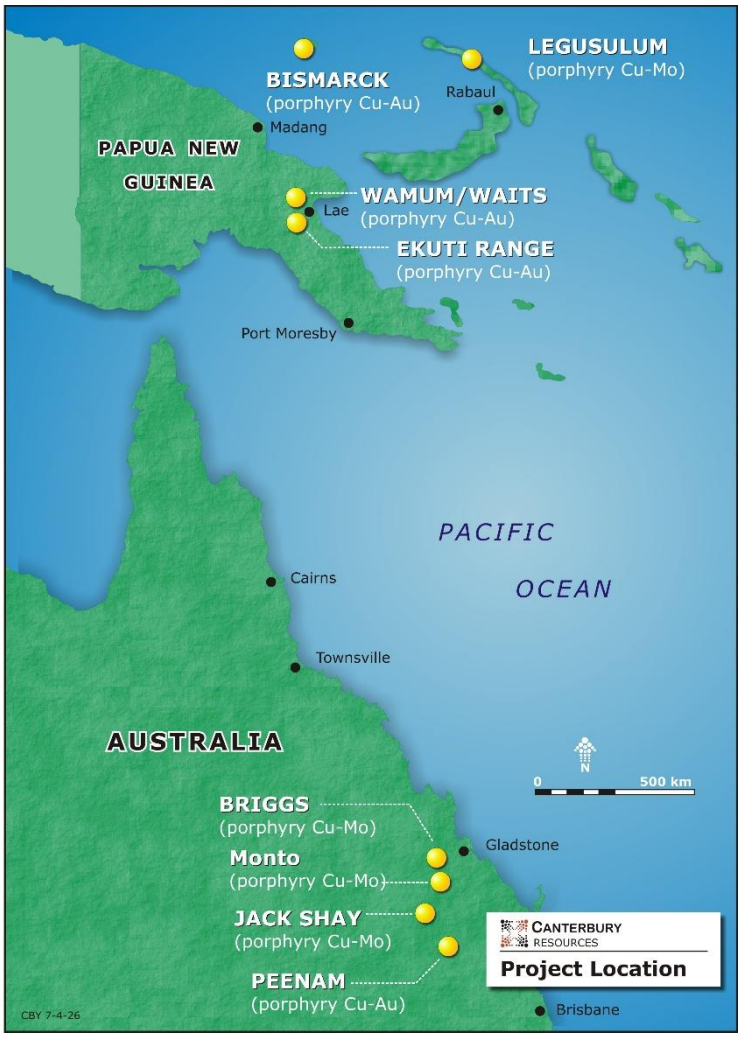
It is managed by an experienced team of resource professionals, who have a strong track record of exploration and evaluation success throughout the region.

During the past decade, the Company has generated a strong portfolio of projects in eastern Australia and Papua New Guinea that are prospective for large-scale porphyry related copper, molybdenum and gold deposits.

Canterbury periodically forms partnerships to mitigate risk and defray cost. Current partners comprise Rio Tinto (ASX: RIO), Alma Metals (ASX: ALM) and Syndicate Minerals Pty Ltd.

The Company has outlined significant Mineral Resource Estimates at four deposits:

- The Briggs and John Hill copper-molybdenum deposits in central Queensland, and
- the Idzan Creek and Wamum Creek copper-gold deposits in Papua New Guinea.



In aggregate these deposits already contain 3.3Mt copper and 3.2Moz gold (100% project basis), plus significant molybdenum and silver. Programs are progress aimed at expanding, enhancing and developing these resources.

QUEENSLAND

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

The Briggs Project comprises six tenements in central Queensland: Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317), Don River (EPM 28588), Ulam Range (EPM 27894) and Rocky Point (EPM 27956). Alma Metals Ltd (ASX: ALM) is currently sole funding and managing the Project under an Earn-In Joint Venture (**JV**) and is in Stage-3 of the JV whereby it can ultimately reach a 70% JV interest.

The tenements are prospective for porphyry related mineralisation systems, and an advanced opportunity has been delineated at the Briggs copper-molybdenum deposit, which has a Mineral Resource Estimate of 932Mt at 0.21% Cu, 36ppm Mo and 0.6g/t Ag. The mineralisation remains open in multiple directions. (Refer page 9 for information on the categories comprising this estimate).

In November 2025, we passed an important milestone, successfully completing a Scoping Study assessing the technical and financial attributes of developing a large-scale, long-life open cut mining operation that produces marketable copper concentrate for sale to smelters.

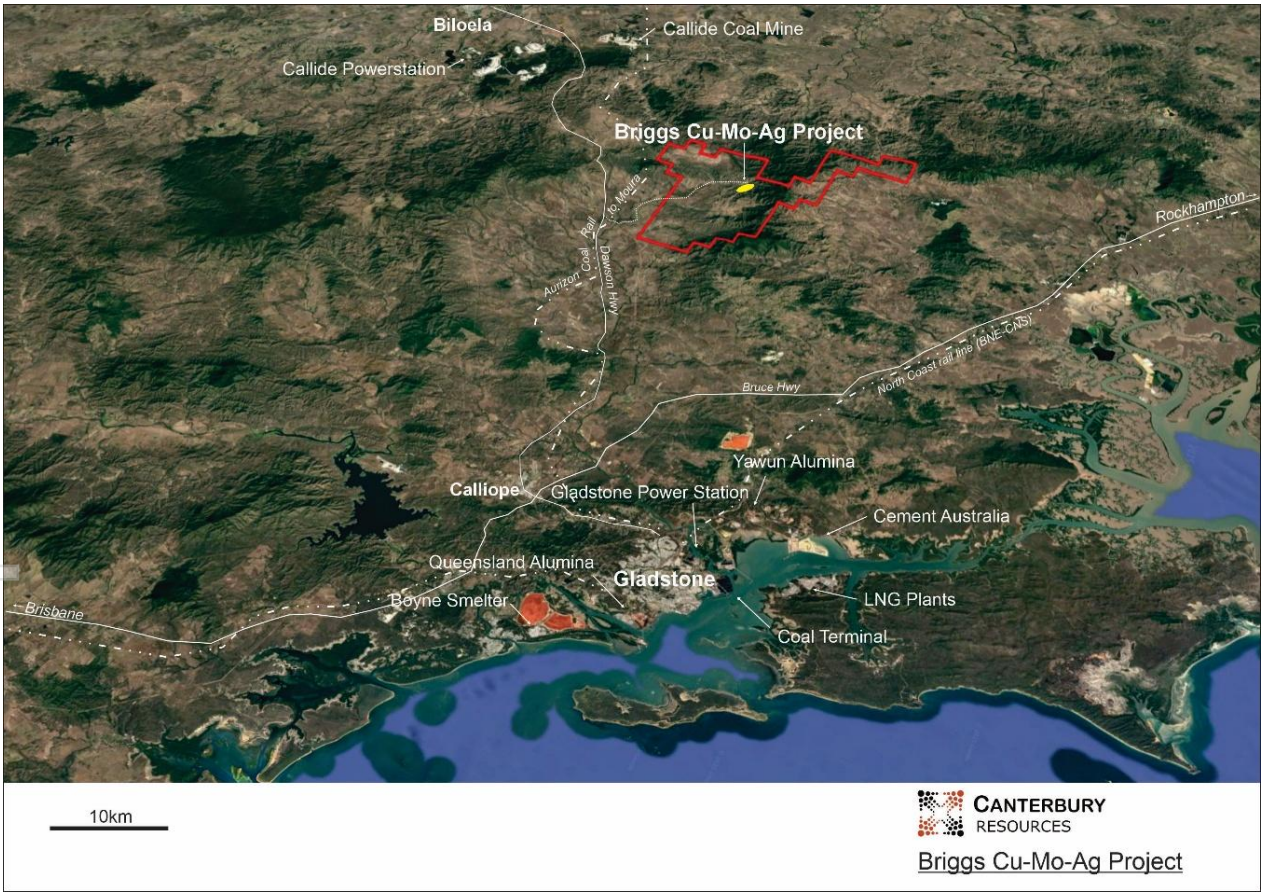
3 Review of Operations

The Scoping Study generated robust technical and financial outcomes, providing confidence that Briggs represents an excellent opportunity for a future large-scale, low-cost open-pit copper mine. On this basis, the joint venture partners immediately committed to a Preliminary Feasibility Study (**PFS**) evaluating an aspirational 30Mtpa operation.

A key component of near-term activities is a major drilling program that is designed to convert the vast majority of Inferred Resources to the Indicated Resource category. This will support the engineering, mining and mine-scheduling components of the PFS. As at the date of this report, around 4,500m of drilling had been completed across 13 drill holes. All completed holes have encountered geology and mineralisation consistent with pre-drilling expectations derived from the Briggs resource model.

In parallel, more detailed metallurgical studies are being undertaken to further optimise the process flowsheet, including evaluation of the addition of a molybdenum circuit. Progressive results are very encouraging. Baseline environmental surveys are also being undertaken to support future permitting activities.

The PFS is scheduled to be completed in late-2027. The potential for a positive outcome is enhanced by the project's location in a tier one jurisdiction with outstanding infrastructure. It is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and major roads. It also has simple land ownership and access to a skilled local workforce.



▲ **Monto** (CBY 100%)

In April 2026, Canterbury acquired six tenements in central Queensland (the **Monto Project,** EPM's 14628, 15921, 17001, 17002, 17060 & 27604), located 380km northwest of Brisbane and 80km south of Briggs.

The project covers a 20 km corridor of porphyry Cu-Mo and porphyry Mo style mineralisation occurrences. The most advanced are at John Hill and Whitewash, where significant resources have been estimated based on

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drilling programs undertaken between 2008 and 2013. Additional prospects have been generated but are at an earlier stage of evaluation.

Canterbury's near-term focus is on the massive John Hill copper-molybdenum deposit, which has only been partially tested and remains open both laterally and at depth. Despite this, the scale of the known near surface footprint of the mineralisation (approximately 1km x 1km) is already similar to central Briggs.

An extensive drilling program commenced in August 2026 and will initially assess putative lateral extensions around the northeast portion of the deposit where drilling in 2010-2013 intersected broad zones of strong copper-molybdenum mineralisation. The program will also assess deeper mineralisation trends, with a limited number of historical holes providing evidence that the mineralisation persists at depths of greater than 400m.

Drilling will continue throughout the year ahead, with an updated Mineral Resource Estimate planned in early CY 2027.



Drilling 26JHD01 at John Hill, September 2026

▲ **Peenam** (CBY 100%)

Canterbury holds EPM27756 (**Peenam**), located 150km northwest of Brisbane, that is prospective for porphyry style Cu-Au-Mo mineralisation. Soil sampling and mapping completed by Canterbury has defined a robust surface geochemical anomaly, with geophysics and sparse historical drill data also supportive. This data has informed the design of a four-hole (800m) drill program to test the width and tenor of the mineralisation system. A drill program will be undertaken when funding and personnel are available.

▲ **Jack Shay** (CBY 100%)

Canterbury holds EPM29106 (**Jack Shay**), located 300km northwest of Brisbane, EPM 29106 is prospective for multiple styles of mineralisation, and historical work has generated two undrilled targets of interest, the Nerangy Cu-Mo porphyry prospect and the Red Hill Ni-Cu-Co-Pt prospect. Exploration plans include shallow drilling to better understand the bedrock geology and geochemistry. This work will be undertaken once suitable access agreements are in place.

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PAPUA NEW GUINEA

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

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

Over recent years, multiple greenfield targets have been generated and drilled, providing evidence of fertile systems but with no economic discoveries. Further mapping, sampling and logistics assessment is proposed in the Aniwea and Dremsel areas, to determine future drill priorities.

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

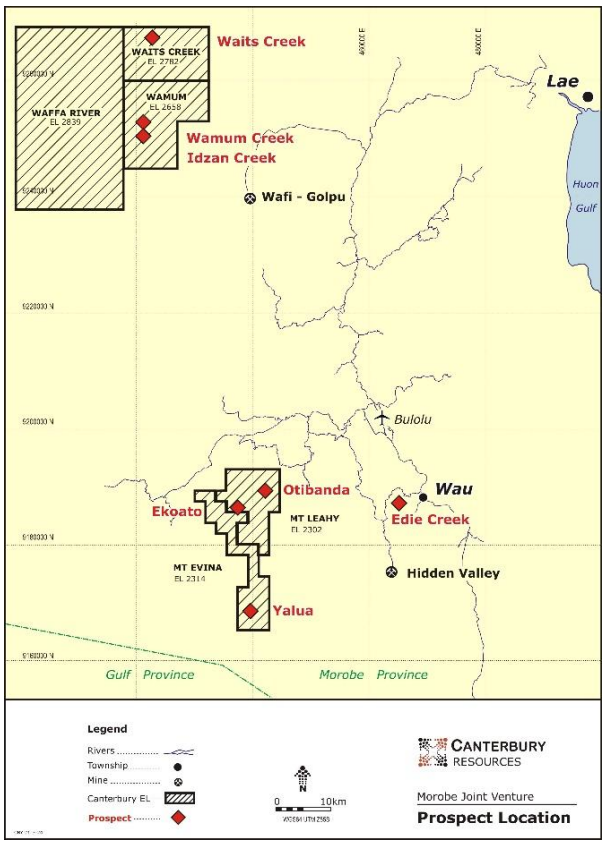
The Morobe project tenements are being explored under an Earn-in Agreement, whereby Syndicate Minerals has the right to earn up to 70% interest by funding up to USD $20 million of assessment activity.

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

Both regions host world class epithermal and porphyry style deposits, including Newmont's Lihir gold mine (0.6Moz pa), Newmont and Harmony Gold's massive Wafi-Golpu deposit (Mineral Resources contain 26Moz gold, 8.6Mt copper) and Harmony Gold's Hidden Valley gold mine (164koz pa).

The portfolio is being steadily enhanced and expanded. Core assets are deposits at Idzan Creek (Inferred Resource 137.3Mt at 0.53g/t Au and 0.24% Cu) and Wamum Creek (Inferred Resource 141.5Mt at 0.18g/t Au and 0.31% Cu). Additional advanced prospects include Otibanda, Waikanda and Ekoato (narrow, high-grade Au-Cu lodes where sparse drilling includes encouraging results), Waits Creek (an undrilled porphyry related Cu-Au anomaly) and the Legusulum application (a sparsely tested Cu-Mo porphyry prospect partially obscured by lithocap).

Current field programs are focussed on assessing the logistics for potential future drilling programs around Idzan Creek and along the Otibanda lode.



MATERIAL BUSINESS RISKS

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

Tenure and access

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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

OUTLOOK

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

At Briggs, a PFS is assessing the technical, financial and environmental parameters for development of a conceptual long-life 30Mtpa copper mine producing a highly marketable copper concentrate. The Study will continue throughout the forthcoming year and is scheduled for completion in late CY 2027.

At Monto, a significant drilling program has commenced aimed at expanding and enhancing the Mineral Resource Estimate at the John Hill copper-molybdenum project. Drilling will continue throughout the forthcoming year, with an interim Mineral Resource Estimate planned in early CY 2027.

In Papua New Guinea, mapping and sampling, as well as logistics assessments, continue to be undertaken across multiple projects and the outcomes from these field programs will inform the design and timing of potential future drill programs.

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REFERENCES

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

CBY ASX Announcement 25/11/2020 "Increased Resources at the Wamum Project"
ALM ASX Announcement 14/10/2024 "Alma Reaches 51% and Commits to Stage-3 of Briggs Earn-In"
CBY ASX Announcement 12/11/2024 "Large Copper-Gold Drill Target Outlined at Peenam"
CBY ASX Announcement 10/04/2025 "Briggs Resource Update"
CBY ASX Announcement 13/11/2025 "Positive Scoping Study and Commencement of PFS at Briggs"
CBY ASX Announcement 06/03/2026 "Morobe Joint Venture Amendment"
CBY ASX Announcement 29/04/2026 "Major Drilling Program Commences at Briggs"
CBY ASX Announcement 28/05/2026 "Monto Exploration Package Acquisition"
CBY ASX Announcement 04/08/2026 "Drilling Progress at Briggs and Monto"
CBY ASX Announcement 22/09/2026 "Drilling Progress at Briggs and Monto"
CBY ASX Announcements 13/10/2025, 30/01/2026, 30/04/2026 & 21/07/2026 "Quarterly Activities Reports"
Harmony Gold website https://www.harmony.co.za
Newmont Mining website https://www.newmont.com

DECLARATION AND JORC COMPLIANCE

The technical information in this report which relates to Exploration Results and Exploration Targets, plus Mineral Resources at John Hill, is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder of Canterbury Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report that relates to the Estimation of Mineral Resources at Wamum Creek and Idzan Creek has been prepared by Mr Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Consulting Geologist of Bluespoint Mining Services and a shareholder in Canterbury Resources. Mr Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Reed consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at Briggs has been prepared by Mr Lauritz Barnes (Principal of Trepanier, and member of both the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy). Mr Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barnes consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

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

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TENEMENT INFORMATION (as at 25 September 2026)

Tenement	Location	Project	Status	Interest
EPM 19198	Queensland	Briggs *	Granted	49%
EPM 18504	Queensland	Mannersley *	Granted	49%
EPM 27317	Queensland	Fig Tree Hill **	Granted	49%
EPM 28588	Queensland	Don River **	Granted	49%
EPM 27894	Queensland	Ulam Range **	Granted	49%
EPM 27956	Queensland	Rocky Point **	Granted	49%
EPM 27756	Queensland	Peenam	Granted	100%
EPM 29106	Queensland	Jack Shay	Granted	100%
EPM 14628	Queensland	Monto	Granted	100%
EPM 15921	Queensland	Monto	Granted	100%
EPM 17001	Queensland	Monto	Granted	100%
EPM 17002	Queensland	Monto	Granted	100%
EPM 17060	Queensland	Monto	Granted	100%
EPM 27604	Queensland	Monto	Granted	100%
EL 2302	Morobe Province, PNG	Mt Leahy ***	Granted	100%
EL 2314	Morobe Province, PNG	Mt Evina ***	Granted	100%
EL 2658	Morobe Province, PNG	Wamum ***	Granted	100%
EL 2782	Morobe Province, PNG	Waits Creek ***	Granted	100%
EL 2839	Morobe Province, PNG	Waffa River ***	Application	100%
EL 2800	New Ireland Province, PNG	Legusulum ***	Application	100%
EL 2795	Manus Island, PNG	Bismarck ****	Granted	40%

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

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

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

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

MINERAL RESOURCE INFORMATION (as at 25 September 2025)

Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Mo (ppm)	Au (Moz)	Cu (Mt)	Mo (Mlb)
Wamum *	Idzan Creek	Inferred	0.2g/t Au	137	0.53	0.24	-	2.34	0.3	-
Wamum *	Wamum Creek	Inferred	0.2% Cu	142	0.18	0.31	-	0.82	0.4	-
Briggs	Briggs	Indicated	0.15% Cu	137	-	0.25	39	-	0.4	12
Briggs	Briggs	Inferred	0.15% Cu	793	-	0.20	35	-	1.6	61
Monto **	John Hill	Inferred	0.15% Cu	254	-	0.21	100	-	0.6	21
Total								**3.2**	**3.3**	**94**

* The MREs at Wamum Creek, Idzan Creek and Briggs are unchanged from the 2025 Annual Report.

** The MRE at John Hill was provided in CBY ASX release dated 28 May 2026.

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

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

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

The directors of Canterbury Resources Limited submit the annual report of the consolidated entity (**'the Group'**) consisting of Canterbury Resources Limited (**'the Company**') and the entities it controlled at the end of, or during the financial year ended 30 June 2026. to comply with the provisions of the Corporations Act 2001, the directors' report as follows:

Directors

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless noted otherwise:

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

Information about the directors

At the date of this report, there are six senior executives comprising four males and two females. The six senior executives include five directors and one joint-company secretary. Ross Earle Moller, director, also acts as a joint-company secretary with another individual who is not a director.

John Ernest Douglas Anderson - BCom, MBA, GAICD Non-Executive Chairman	
Experience and expertise	John has 40+ years experience in banking, investment banking and general consulting in Australia and Chile. He has held positions of Managing Director or Chairman with several public and private companies in Australia, and as a Director of mining companies in Chile. John has experience in general financing and capital raisings, developing and implementing business plans for new and existing entities, and taking companies from IPO through to operations. In ASX listed companies, in the capacity of director, managing director or chairman, John has been a member of audit, remuneration and finance committees, and was Chairman of Anchor Resources Ltd from IPO through to the sale of controlling interest in 2011. John was appointed to the Canterbury Board in 2011.
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	Chairman
Interests in Canterbury shares and options	Ordinary shares – 10,876,867 Options – under ESOP expiring 30 June 2027 – 800,000 Options – under ESOP expiring 30 June 2028 – 500,000

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Information about the directors (cont'd)

Ross Earle Moller - BCom, Dip AppCorpGov, CA ANZ, FGIA, FCG (CGP) Non - Executive Director and Joint-Company Secretary	
Experience and expertise	Ross is a Chartered Accountant and Chartered Governance Professional and brings 40+ years experience in providing corporate advisory and secretarial services to a range of listed and unlisted companies. He has expertise in financial management, corporate governance and strategic planning, as well as commercial and legal risk issues. Ross is currently based in New Zealand and has spent the past 15 years delivering management consultancy services throughout the Asia Pacific region. In addition to this role, Ross serves as an Executive Director for a private investment company, which maintains a diverse portfolio of business interests across Australasia.
Other current directorships	Moller Corporation Ltd and Oakura Farms Ltd
Former directorships in last 3 years	Smart Software (Singapore) Pte. Ltd.
Special responsibilities	Chair - Audit and Risk Committee
Interests in Canterbury shares and options	Ordinary shares – 4,698,758 Options – under ESOP expiring 30 June 2027 – 800,000 Options – under ESOP expiring 30 June 2028 – 500,000

Grant Alan Craighead - BSc, MAusIMM, GAICD Managing Director	
Experience and expertise	Grant is a geologist with 40+ years experience in the exploration, mining and financial sectors. This includes eight years as Manager Geology with Elders Resources NZFP Ltd and five years as a resource analyst at Macquarie Bank. During his period with Elders, he was directly associated with exploration and development successes including Red Dome, Selwyn, Wafi-Golpu, Glendell, Narama and Kidston. He was a co-founder of Anchor Resources Ltd and its Managing Director during the sale of controlling interest in 2011. He was also a co-founder and director of Breakaway Investment Group, a financial company that provided private equity and advisory services in the resource sector.
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	Managing Director
Interests in Canterbury shares and options	Ordinary shares – 14,421,524 Options – under ESOP expiring 30 June 2027 – 800,000 Options – under ESOP expiring 30 June 2028 – 500,000

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Information about the directors (cont'd)

Michael Matthew Erceg - BSc, MSc, Dip Min Econ, MAIG, RPGeo Executive Director	
Experience and expertise	Michael is a geologist with 40 years experience in mineral exploration, mine development and operations in New Zealand, Australia, Papua New Guinea, Vanuatu, the Philippines and China. He is a specialist in southwest Pacific porphyry copper-gold and epithermal gold-silver systems, and has a strong understanding of their geological, geochemical, geophysical and alteration footprints. He has extensive experience in managing remote area reconnaissance and advanced exploration programs, including an ability to readily adapt to culturally diverse environments and work effectively with local professional staff. During his career he has made significant direct contribution to the discovery and/or delineation of the Red Dome, Northwest Mungana, Wafi-Golpu, Ok Tedi, New Holland underground and Murrawombie/Larsens/Northeast ore bodies.
Other current directorships	None
Former directorships in last 3 years	None
Special responsibilities	Manager Exploration
Interests in Canterbury shares and options	Ordinary shares – 3,565,145 Options – under ESOP expiring 30 June 2027 – 800,000 Options – under ESOP expiring 30 June 2028 – 500,000

Robyn Watts Non-Executive Director	
Experience and expertise	Robyn is an experienced Chair and Non-Executive Director of ASX and private company boards, which followed a 25+ year executive career as a CEO, across a diverse range of sectors including telecommunications, retail, media, entertainment and education sectors. Robyn's experience is characterised by companies with robust growth strategies involving significant M&A, business transformation and turnaround, capital raising, strategic planning, development of digital capability and customer engagement and international business activity. Her ASX experience also includes Governance and Compliance, Remuneration and Nomination (Chair); and Audit and Risk Committees. Robyn has a strong background both professionally and personally in Papua New Guinea over 35 years. This has given her experience in dealing with government, local landowner groups and traditional cultures.
Other current directorships	None
Former directorships in last 3 years	Vita Group Ltd
Special responsibilities	None
Interests in Canterbury shares and options	Ordinary shares – 638,535 Options – under ESOP expiring 30 June 2027 – 800,000 Options – under ESOP expiring 30 June 2028 – 500,000

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Directors' report

Joint Company secretary information

Joan Dabon – Juris Doctor (PH), BS Psych (PH), GradDipACGRM, Chartered Secretary (AGIA ACG) - appointed 1 September 2025.

Joan is a Chartered Secretary with over 9 years' experience in providing company secretarial and corporate advisory services to ASX and NSX listed companies across a variety of sectors including mining, property development, logistics and distribution, manufacturing and agriculture. She has extensive experience in the preparation of disclosure documents and financial reports, management of a wide array of corporate, equity and capital raising transactions and due diligence processes, as well as coordination of listing and other IPO-related requirements. She has also acted as company secretary for public unlisted and proprietary companies, monitoring and managing their corporate governance and compliance frameworks. Joan has a Juris Doctor degree and is an associate member of the Governance Institute of Australia.

Laura Newell - LLB (Hons), LLM, FGIA, FGI – resigned 1 September 2025.

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

Principal activity

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

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

Financial result

The consolidated loss of the Group after providing for income tax for the year ended 30 June 2026 was $1,256,600 (2025: loss of $1,072,445).

The net assets of the Group decreased by $20,469 from $11,309,949 at 30 June 2025 to $11,289,480 at 30 June 2026, primarily due to the Group's loss for the year of $1,256,600, offset by share issuances during the year amounting to $1,591,954.

Dividends

There were no dividends paid or declared for the period ended 30 June 2026 (2025: nil). The directors have not made any recommendations for payment of dividends in respect of the financial year.

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Directors' report

Significant changes in the state of affairs

During the reporting period, the Group completed the acquisition of the Monto Project located in central Queensland, approximately 80 kilometres south of the Briggs Copper Project. The acquisition comprised six exploration tenements prospective for copper and molybdenum mineralisation, including the John Hill deposit.

Consideration for the acquisition consisted of cash payments totalling $400,000 and the issue of 5,000,000 fully paid ordinary shares in the Company. The acquisition has expanded the Group's exploration portfolio and provides an additional significant exploration opportunity within an established mining region of Queensland.

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

Review of operations

Canterbury remains focused on exploring and evaluating copper and gold opportunities in Queensland and Papua New Guinea. During the past year we have made excellent progress on our portfolio and have now outlined resources containing a combined 3.3Mt copper and 3.2Moz gold (100% project basis), plus significant molybdenum and silver.

At the Briggs Copper Project in central Queensland, we are undertaking a Preliminary Feasibility Study (**PFS**) assessing a conceptual long-life 30Mtpa operation that utilises conventional crushing, grinding and flotation processing to produce very high copper recoveries (94-95%) into high-grade concentrates (23-29% Cu) at coarse to very coarse primary grind sizes. The PFS is scheduled to be completed in late-2027.

A key component of the PFS is a major infill drilling program that will support an upgraded Mineral Resource Estimate (**MRE**), which will be utilised for detailed mine design and planning. Further metallurgical studies are also in progress to optimise Cu, Mo and Ag recoveries, as well as baseline environmental studies to support permitting.

Overall, the economics at Briggs benefit from its economies of scale, a very low mining strip ratio, favourable metallurgy and proximity to critical infrastructure such as transport, power, water, industrial services and a major deep-water port. Project funding for Briggs continues to be provided by Alma Metals (ASX: ALM) under an earn-in agreement.

In April 2026, Canterbury acquired the Monto Project from private interests. The Project is located 80km south of Briggs and covers a 20km belt that hosts multiple porphyry related copper and molybdenum mineralisation systems. Limited outcrop in the area has constrained past exploration activity, and no meaningful field work has been undertaken since 2013.

Reassessment of historical data, using knowledge generated during the assessment of Briggs, has identified a major opportunity at the massive John Hill Cu-Mo-Ag deposit which remains open both laterally and at depth. A deep diamond drill program commenced in August 2026 to substantially expand and enhance the known resource. Drilling will continue throughout FY27, with the aim of defining a similar scale opportunity to Briggs.

In Papua New Guinea, Canterbury retains a well-established portfolio of projects that are strategically located in relatively accessible regions. Funding for these projects is being provided by partners under earn-in agreements, predominantly via Syndicate Minerals which is earning up to 70% interest in Canterbury's Morobe tenements via funding of up to US$20 million of staged exploration.

Within Morobe Province, large 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), with the mineralisation open in multiple directions. Current activity is assessing the logistics of a potential 2027 drill program testing extensions to these systems. Similarly, a logistics assessment has been completed covering further drilling of narrow, high-grade epithermal Au-Cu lodes at the Otibanda prospect where historical drilling has returned very encouraging results.

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Directors' report

Also in Papua New Guinea, at the Bismarck Project on Manus Island, we are reviewing and interpretating available data. This work will inform the next phase of exploration drilling, with the current focus on the Mt Dremsel area.

Competent Person Statement

The technical information in this report which relates to Exploration Results and Exploration Targets is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

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

The information in this report that relates to the Mineral Resources at Briggs has been prepared by Mr Lauritz Barnes who is a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barnes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

Commitments for expenditure

To maintain the Group's tenements in good standing with the relevant authorities, the Group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for FY27 is approximately $1,700,000, of which approximately $1,200,000 is covered by project funding partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

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Directors' report

Directors' meetings

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

	Board Meeting		ARC Meeting		NGC Meeting		RC Meeting	
Directors	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
John Anderson	11	11	3	3	1	1	1	1
Grant Craighead	11	11	3	3	1	1	N/A	N/A
Mike Erceg	11	10	3	3	1	1	N/A	N/A
Ross Moller	11	10	3	3	1	1	1	1
Robyn Watts	11	11	3	3	1	1	1	1

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

Events since the end of the financial year

On 14 August 2026, the Company announced to ASX the issue of unquoted options under the Company's Employee Share Option Plan to directors and employees. The options were issued for nil consideration, have an exercise price of $0.06 per option and expire on 30 June 2029. Of the options issued, 1,000,000 options were issued to employees and vested upon issue.

The remaining 5,000,000 options were issued to directors and are subject to shareholder approval, with vesting to occur upon approval at the Company's Annual General Meeting in November 2026.

Other than as noted above, there were no other events subsequent to 30 June 2026 that are likely, in the directors' opinion, to affect significantly the activities or the state of affairs of the Group in future financial years.

Climate change

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

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

Environmental regulation

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

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

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

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

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Directors' report

Remuneration of key management personnel

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

Share options granted to directors and senior management

During the year, there were 2,500,000 options issued to the directors or senior management.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangement of the Group and the Group in accordance with the requirements of the *Corporations Act 2001* (the 'Act') and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

Details of key management personnel

Directors

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

Remuneration philosophy

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

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

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

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

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Directors' report

Remuneration report (audited) (cont'd)

Relationship between the remuneration policy and company performance

The tables below set out summary information about the Group's earnings and movements in shareholder wealth for the five years to June 2026. As the table indicates, earnings have varied significantly over the past five financial years, due to the nature of activities. It has been the focus of the Board of Directors to attract and retain management personnel essential to continue the Group's participation in mineral exploration projects.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
	$	$	$	$	$
Revenue	—	—	—	—	—
Net loss before tax	(1,256,600)	(1,072,445)	(705,177)	(817,813)	(1,795,267)
Net loss after tax	(1,256,600)	(1,072,445)	(705,177)	(817,813)	(1,795,267)
Share price at end of year ($)	0.045	0.028	0.045	0.022	0.043
Basic and diluted loss per share (cents per share)	(0.0050)	(0.0055)	(0.0044)	(0.0060)	(0.0149)

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

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

Remuneration of key management personnel

2026	Short-term employee benefits		Post-employment benefits	Share-based payments	
Directors	Salary and directors' fees	Consulting fees	Superannuation	Options	Total
	$	$	$	$	$
J E D Anderson	66,965		8,036	5,204	80,205
GA Craighead	273,214		32,786	5,204	311,204
R Watts	58,036		6,964	5,204	70,204
M Erceg	220,982		26,518	5,204	252,704
R E Moller	65,000	21,240		5,204	91,444
	684,197	21,240	74,304	26,020	805,761

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Directors' report

Remuneration report (audited) (cont'd)

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

No performance-based remuneration was paid in 2026 (2025: nil).

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

Non-executive director remuneration arrangements

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

For the year to 30 June 2026, the Chairman's fee was set at $75,000 per annum and NED fees at $65,000 per annum, inclusive of superannuation where applicable.

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

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

For the year to 30 June 2026, the Managing Director's remuneration was set at $340,000 per annum inclusive of superannuation full-time equivalent, (June 2025: $340,000 per annum inclusive of superannuation). There were no termination payments. For the year to 30 June 2026, the Executive Director's remuneration was set at $275,000 for the year inclusive of superannuation full-time equivalent. There were no termination payments. NED fees were $205,000 for the year, inclusive of superannuation where applicable.

Transactions with associates of directors

There were no transactions with associates of directors.

Number of shares held by key management personnel

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

	No of shares				
Ordinary shares	**Balance at the beginning of the year**	**Received as part of remuneration**	**Additions**	**Disposals**	**Balance at the end of the year**
Director					
R E Moller	2,821,891	—	1,876,867	—	4,698,758
J E D Anderson	9,000,000	—	1,876,867	—	10,876,867
GA Craighead	12,544,657	—	1,876,867	—	14,421,524
M Erceg	2,134,423	—	1,530,722	100,000	3,565,145
R Watts	392,391	—	246,144	—	638,535
	26,893,362	**—**	**7,407,467**	**(100,000)**	**34,200,829**

Employee share option plan

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

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

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

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

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Remuneration report (audited) (cont'd)

Employee share option plan (cont'd)

Options series	Grant date	Exercise price	Expiry date	Vesting date
CBY13	09/08/2024	$0.07	30/06/2027	21/11/2024
CBY17	21/08/2025	$0.03	30/06/2028	21/11/2025

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

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

		During the financial year			
	Option series	No. granted	No. vested	% of grant vested	% of grant forfeited
Director					
R E Moller	CBY17	500,000	500,000	100	-
J E D Anderson	CBY17	500,000	500,000	100	-
GA Craighead	CBY17	500,000	500,000	100	-
M Erceg	CBY17	500,000	500,000	100	-
R Watts	CBY17	500,000	500,000	100	-

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

Director	No. of options exercised	No. of ordinary shares of the company	Amount paid	Amount unpaid
R E Moller	400,000	400,000	$20,000	-
J E D Anderson	400,000	400,000	$20,000	-
GA Craighead	400,000	400,000	$20,000	-
M Erceg	300,000	300,000	$15,000	-
R Watts	-	-	-	-

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

	Value of options granted at the grant date (i) $	Value of options exercised at the exercise date $
Director		
R E Moller	5,204	3,492
J E D Anderson	5,204	3,492
GA Craighead	5,204	3,492
M Erceg	5,204	2,619
R Watts	5,204	-

Directors' report

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Remuneration report (audited) (cont'd)

Employee share option plan (cont'd)

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

This concludes the remuneration report, which has been audited.

Proceedings on behalf of company

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

Future developments

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

Indemnification of officers and auditors

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

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

Non-audit services

The Group's auditor, Armada Audit & Assurance Pty Ltd did not provide non-audit services to the Group during the year ended 30 June 2026 (2025: nil).

Auditor's independence declaration

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

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

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' report

On behalf of the Directors

Director: 
Grant Craighead
Dated: 29 September 2026

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ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

strength in numbers

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

CANTERBURY RESOURCES LIMITED

As lead auditor for the audit of Canterbury Resources Limited for the financial year ended 30 June 2026, 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 audit; and

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Canterbury Resources Limited and the entities it controlled during the financial year ended 30 June 2026.

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Marcia Johnson
Director Perth, 29 September 2026

Armada Audit & Assurance Pty Ltd – ABN 52 618 974 119. A member of the Armada Group. Whilst the Armada Group logo is utilised by all members of the Armada Group, each member of the Armada Group is a separate legal entity in its own right and is not in partnership with any other members of the Armada Group. Liability limited by a scheme approved under Professional Standards Legislation.

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	2026	2025
		$	$
Revenue	3(a)	—	—
Other income	3(b)	100,352	502,527
Interest income		6,109	—
Other losses/ gains	4	(13,701)	(56,330)
Administrative expenses		(174,478)	(133,017)
Employee benefits expense	4	(585,122)	(685,193)
Corporate costs		(322,981)	(307,048)
Consultancy		(23,670)	(41,402)
Depreciation and amortisation expense	4	(4,441)	(5,632)
Marketing expense		(60,360)	(56,568)
Occupancy expense		(18,401)	(22,283)
Insurance		(36,835)	(36,210)
Share-based payment expense	13	(28,102)	(105,299)
New project expenditure		(25,814)	—
Finance costs	4	(8,905)	(40,677)
Other expense		(60,251)	(85,313)
Loss before tax		(1,256,600)	(1,072,445)
Income tax benefit	5	—	—
Loss for the year		(1,256,600)	(1,072,445)
Attributable to			
Owners of the company		(1,256,600)	(1,072,445)
Other comprehensive loss for the year, net of tax	13	(383,925)	—
Total comprehensive loss for the year		(1,640,525)	(1,072,445)
Total comprehensive loss attributable to			
Owners of the company		(1,640,525)	(1,072,445)
Basic loss per share	6	(0.0050)	(0.0055)
Diluted loss per share	6	(0.0050)	(0.0055)

The accompanying notes form part of these financial statements.

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of financial position as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	16(a)	220,503	704,634
Trade and other receivables	7	—	54,603
Other assets		50,817	24,556
Total current assets		271,320	783,793
Non-current assets			
Property, plant and equipment		11,408	15,951
Intangible assets		—	576
Capitalised exploration and development expenditure	8	11,539,486	11,244,713
Other assets		14,550	15,442
Total non-current assets		11,565,444	11,276,682
Total assets		11,836,764	12,060,475
Liabilities			
Current liabilities			
Trade and other payables	9	388,284	291,468
Borrowings	10	—	300,000
Employee benefits	11	101,000	110,048
Total current liabilities		489,284	701,516
Non-current liabilities			
Employee benefits	11	58,000	49,010
Total non-current liabilities		58,000	49,010
Total liabilities		547,284	750,526
Net assets		11,289,480	11,309,949
Equity			
Issued capital	12	21,458,406	19,866,452
Reserves	13	(225,835)	191,949
Accumulated losses		(9,943,091)	(8,748,452)
Total equity		11,289,480	11,309,949

The accompanying notes form part of these financial statements.

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of changes in equity for the year ended 30 June 2026

	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 year	—	—	(1,072,445)	(1,072,445)
Foreign currency translation	—	—	—	—
Total comprehensive loss for the year	—	—	(1,072,445)	(1,072,445)
Transactions with owners of the company				
Shares issued during the year (net of share issue costs)	967,210	—	—	967,210
Options issued during the year	—	170,994	—	170,994
Options expired during the year	—	(43,843)	43,843	—
Balance at 30 June 2025	19,866,452	191,949	(8,748,452)	11,309,949
Balance at 1 July 2025	19,866,452	191,949	(8,748,452)	11,309,949
Loss for the year	—	—	(1,256,600)	(1,256,600)
Foreign currency translation	—	(383,925)	—	(383,925)
Total comprehensive loss for the year	—	(383,925)	(1,256,600)	(1,640,525)
Transactions with owners of the company				
Shares issued during the year (net of share issue costs)	1,591,954	—	—	1,591,954
Options issued during the year	—	28,102	—	28,102
Options expired during the year	—	(61,961)	61,961	—
Balance at 30 June 2026	21,458,406	(225,835)	(9,943,091)	11,289,480

The accompanying notes form part of these financial statements.

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated statement of cash flows
for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Other receipts		94,608	139,882
Management fees		24,487	362,836
Interest received		5,924	—
Payments to suppliers and employees		(1,421,163)	(1,379,452)
Net cash used in operating activities	16(b)	(1,296,144)	(876,734)
Cash flows from investing activities			
Payment for security deposits		—	(3,500)
Payment for exploration and development expenditure, net of recoveries		(312,804)	79,958
Net cash generated by/(used in) investing activities		(312,804)	76,458
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		1,425,684	908,216
Proceeds from (repayment of) borrowings		(300,000)	(100,000)
Interest paid - leases		—	—
Interest paid - other		—	—
Net cash from financing activities		1,125,684	808,216
Effects of exchange rate changes on cash balances held in foreign currencies		(867)	(56,327)
Net (decrease)/increase in cash and cash equivalent held		(484,131)	(48,387)
Cash and cash equivalents at beginning of year		704,634	753,021
Cash and cash equivalents at the end of year	16(a)	220,503	704,634

The accompanying notes form part of these financial statements.

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Notes to the consolidated financial statements for the year ended 30 June 2026

1. General information

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

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

Suite 402
55 Miller Street
Pyrmont NSW 2009

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

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

Statement of compliance

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

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

The financial statements were authorised for issue by the directors on 29 September 2026.

Basis of preparation

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

Going concern

The financial report at 30 June 2026 has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group is an exploration stage entity listed on the ASX and its primary source of funding is derived management exploration activities from Farm-in arrangements and from the equity capital markets.

The consolidated net loss of the Group, after tax was $1,256,600 for the year ended 30 June 2026 (2025: $1,072,445), with cash outflows from operating activities of $1,296,144 (2025: $876,734), and net current liabilities of $217,964 (2025: net current assets of $82,277). The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cashflows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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Notes to the consolidated financial statements for the year ended 30 June 2026

1. General information (cont'd)

Going concern (cont'd)

The Directors have considered the above and believe that there are reasonable grounds that the Group will continue as a going concern based on the following:

- The Group continues to generate income by managing exploration activities on the Group's projects;
- The Directors plan to secure minimum additional funding of $2.0M during the next six months through new issue equity raising and option conversion;
- A Director of the Company has provided a facility of $500,000 from 26 March 2026 to 1 July 2027;
- The Directors have a proven track record of completing successful capital raising initiatives in the past; and
- Substantial exploration activity planned will be largely funded by project funding partners.

The Directors have prepared a cash flow forecast and based on that forecast the Directors have the ability reduce discretionary costs and raise funds from capital raisings.
The Directors are aware of the fact that future development and administration activities are constrained by available cash assets and believe future identified cash flows are sufficient to fund the short-term working capital and forecasted exploration requirements of the Group.

In the event that the Directors are not able to raise additional funds and / or reduce discretionary costs it may be required to realise it's assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the year report ended 30 June 2026. The financial statements do not include any adjustments relating to the amount or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

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Notes to the consolidated financial statements for the year ended 30 June 2026

2. Material Accounting Policy Information

(a) Basis of consolidation

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

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

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

(b) Revenue recognition

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

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

(c) Taxation

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

(d) Exploration and development expenditure

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

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

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

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

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

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Notes to the consolidated financial statements for the year ended 30 June 2026

2. Material Accounting Policy Information (cont'd)

(e) Financial instruments

Financial assets
All recognized financial assets are subsequently measured in their entirety at amortised cost.

The group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Financial liabilities

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

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

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

(f) Foreign currencies

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

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

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

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

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

(g) Change in Functional Currency of PNG Subsidiaries
During the year ended 30 June 2026, the Group reassessed the functional currency of its Papua New Guinea subsidiaries, Finny Limited and Canterbury Resources (PNG) Limited. Following this assessment, management concluded that the Papua New Guinea Kina (PGK) best reflects the primary economic environment in which those entities operate and therefore adopted PGK as their functional currency from 1 January 2026.
The change was applied prospectively in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. The financial statements of these subsidiaries have subsequently been translated into the Group's presentation currency of Australian dollars (AUD) for consolidation purposes. Foreign currency translation differences arising on translation have been recognised in the foreign currency translation reserve.

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Notes to the consolidated financial statements for the year ended 30 June 2026

2. Material Accounting Policy Information (cont'd)

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

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

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

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

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

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

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

Key sources of estimation uncertainty

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

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

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

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

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Notes to the consolidated financial statements for the year ended 30 June 2026

2. Material Accounting Policy Information (cont'd)

(j) Share-based payments

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

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

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

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

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

(k)Interests in joint operations

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

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

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Notes to the consolidated financial statements for the year ended 30 June 2026

2. Material Accounting Policy Information (cont'd)

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

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

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

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

(l) Adoption of new and revised Accounting Standards

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

In the current year, the Group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the 'AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. There has been no material impact of these changes on the Group's accounting policies.

Standards and Interpretations in issue not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has not early adopted any of these Standards.

AASB 18 Presentation and Disclosure in Financial Statements, which replaces AASB 101 Presentation of Financial Statements, is effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces new requirements for the presentation and disclosure of information in the financial statements, including the classification of income and expenses within the statement of profit or loss and enhanced disclosure requirements.

The Group is currently assessing the impact of AASB 18. Based on its preliminary assessment, the standard is not expected to have a material impact on the Group's reported financial position, financial performance or cash flows, although it may result in changes to the presentation and disclosure of information within the financial statements.

Other than the above, none of the standards and interpretations issued but not yet effective are expected to have a material impact on the Group's future reported financial position or performance.

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	2026 $	2025 $
3. Revenue and other income		
(a) Revenue	—	—
(b) Other income		
Expense reimbursement	73,127	127,165
Sundry income	—	—
Management fee	27,225	375,362
	100,352	502,527

	2026 $	2025 $
4. Loss for the year		
Loss for the year has been arrived at after (charging)/crediting the following items of income and expense		
Other gains/(losses)		
Revaluation of investment	—	—
Realised foreign exchange loss	(13,701)	(56,330)
	(13,701)	(56,330)
Employee benefit expense		
Wages and salaries	(509,437)	(572,127)
Annual leave expense	9,048	(19,497)
Long service leave expense	(8,990)	(13,335)
Post-employment benefits expense	(75,743)	(80,234)
	(585,122)	(685,193)
Depreciation expense		
Depreciation expense - property, plant and equipment	(4,441)	(5,632)
Depreciation expense - right-of-use assets	—	—
	(4,441)	(5,632)
Finance costs		
Interest - lease liabilities	—	—
Interest - borrowings	(8,905)	(40,677)
Interest - other	—	—
	(8,905)	(40,677)

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	2026 $	2025 $
5. Income tax		
Income tax benefit		
Tax benefit comprises of		
Current tax benefit	—	—
Deferred tax benefit	—	—
	—	—
The prima facie income tax expense in the consolidated statement of profit or loss and other comprehensive income is as follows:		
Loss before income tax from continuing operations	(1,256,600)	(1,072,445)
Income tax benefit calculated at 25.0% (2025: 25.0%)	(314,150)	(268,111)
Effect of unrecognised and unused tax losses and deductible temporary differences	314,150	269,111
Income tax benefit attributed to loss	—	—

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

The Group has tax losses available for carry forward of approximately $11,532,214 (excluding any tax losses arising during the year ended 30 June 2026). No deferred tax asset has been recognised in relation to these losses as recovery is not considered probable at this time.

	2026 $	2025 $
6. Loss per share		
Basic loss per share		
From continuing operations	(0.0050)	(0.0055)
Diluted loss per share		
From continuing operations	(0.0050)	(0.0055)

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

	2026 $	2025 $
Loss used in the calculation of basic and diluted loss per share	(1,256,600)	(1,072,445)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (a)	250,920,569	196,598,704

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6. Loss per share (cont'd)

(i) During the year ended 30 June 2026 the potential ordinary shares associated with the employee share option plan as set out in Note 2 are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share. The potential ordinary shares associated with the options, as set out in Note 23 are anti-dilutive, have not been included in the weighted average number of ordinary shares for the purposes of diluted earnings per share.

	2026 $	2025 $
7. Trade and other receivables		
Current		
Other receivables	—	54,603
	—	54,603

There are no expected credit losses ('ECL') for receivables for the financial year ended 30 June 2026 (2025: nil).

	2026 $	2025 $
8. Capitalised exploration and development expenditure		
Non-current		
Balance as at 1 July	11,244,713	11,102,417
Foreign exchange effects	(377,597)	—
Additions during the year	672,370	142,296
Balance as at 30 June	11,539,486	11,244,713

Included in additions during the year is $588,921 relating to the Monto Project acquired by the Group during the year. Refer to the ASX announcement "Monto Exploration Package Acquisition" dated 24 April 2026 for further details.

The recoverability of the exploration expenditure capitalised by the Group during the year ending 30 June 2026 is dependent on successful development and commercial exploitation, or alternatively, on the sale of the respective areas of interest.

During the current year, no impairment was recorded with respect to tenements (2025: impairment $0).

	2026 $	2025 $
9. Trade and other payables		
Current (i)		
Unsecured - at amortised cost		
Trade payables	243,303	—
GST payable	70,242	117,030
Sundry payables and accrued expenses	74,739	174,438
	388,284	291,468

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

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	2026 $	2025 $
10. Borrowings		
Current		
Related party loan	—	300,000

The related party loan facility is between the Company and John Anderson. The loan facility is unsecured, has a term to 1 July 2027, a maximum amount of $500,000 and an interest rate equal to the Westpac Banking Corporation Overdraft Business Rate (currently 8.34%) per annum.

	2026 $	2025 $
11. Employee benefits		
Current		
Annual leave	101,000	110,048
Non-current		
Long service leave	58,000	49,010

	2026 $	2025 $
12. Issued capital		
279,698,164 fully paid ordinary shares (2025: 207,440,896)	21,458,406	19,866,452

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

Movements in issued capital

	2026		2025	
	No of shares	$	No of shares	$
Balance at the beginning of the year	207,440,896	19,866,452	171,740,896	18,899,242
Shares issued during the year	72,257,268	1,591,954	35,700,000	967,210
Balance at the end of the year	279,698,164	21,458,406	207,440,896	19,866,452

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

- 62,232,268 shares at a value of $0.020 raising $1,244,645
- 3,125,000 shares at a value of $0.032 raising $100,000
- 5,000,000 shares at a value of $0.033 raising $165,000 as part of the Monto Exploration acquisition
- 1,500,000 shares at a value of $0.050 raising $75,000
- 400,000 shares at a value of $0.050 raising $20,000;
- Share issue costs during the period amounting to $12,691.

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

Notes to the consolidated financial statements for the year ended 30 June 2026

	2026 $	2025 $
13. Reserves		
Share-based payments (i)		
Opening balance	191,949	64,798
Options issued (Expense)	28,102	105,299
Options issued (Investment in Molcopnick)	—	24,690
Options issued (Share issue costs)	—	41,005
Options expired	(61,960)	(43,843)
Closing balance	158,091	191,949
Foreign currency translation reserve		
Opening balance	—	—
Foreign currency translation differences for foreign operations	(383,925)	—
Closing balance	(383,925)	—
Total reserves	(225,835)	191,949

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

	2026 $	2025 $
14. Commitments for expenditure		
Tenement expenditure (i)	1,700,000	1,600,000

(i) To maintain the Group's tenements in good standing with the relevant authorities, the Group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for FY27 is approximately $1,700,000, of which approximately $1,200,000 is covered by our project funding partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

15. Contingent liabilities and contingent assets

In the opinion of the directors, the Group did not have any contingent liabilities or contingent assets at 30 June 2026 (2025: nil).

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16. Cash and cash equivalents

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

	2026	2025
(a) Reconciliation of cash	**$**	**$**
Funds held in Papua New Guinea	44,097	305,974
Funds held in Australia	176,406	398,660
Total Cash at bank	220,503	704,634

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

	2026	2025
	$	**$**
Loss for the year	(1,256,600)	(1,072,445)
Add/(less) non-cash items:		
Depreciation expense	4,441	5,632
Other non cash (gains)/losses	576	56,330
Share based payments	28,102	105,299
Other interest expense	—	40,677
Changes in assets and liabilities:		
Increase in trade and other receivables	8,564	—
Decrease/(increase) in other assets	(3,655)	(22,612)
Increase in trade and other payables	(77,514)	27,617
Increase in provisions	(58)	32,830
Increase in income/funding in advance	—	(50,062)
Net cash flows from operating activities	(1,296,144)	(876,734)

	2026	2025
17. Auditors' remuneration	**$**	**$**
Audit of the financial statements	43,500	75,000
Other audits (subsidiary companies)	13,325	7,045
	56,825	82,045

The auditor of Canterbury Resources Limited is Armada Audit & Assurance Pty Ltd.
Armada Audit & Assurance Pty Ltd did not provide non-audit services to the Group during the year ended 30 June 2026 (2025: nil).

Notes to the consolidated financial statements for the year ended 30 June 2026

18. Subsidiaries

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

Name of entity	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Canterbury Exploration Pty Ltd	Australia	100	100
Neillkins Mining Pty Ltd	Australia	100	100
Molcopnick Pty Ltd	Australia	100	100
Monto Exploration Pty Ltd	Australia	100	0
Canterbury Resources (PNG) Ltd	Papua New Guinea	100	100
Finny Limited	Papua New Guinea	100	100

19. Parent entity information

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

Statement of financial position	2026 $	2025 $
Assets		
Current assets	202,933	1,362,026
Non-current assets	12,558,808	11,143,982
Total assets	12,761,741	12,506,008
Liabilities		
Current liabilities	406,544	592,131
Non-current liabilities	58,000	49,010
Total liabilities	464,544	641,141
Net assets	12,297,197	11,864,867
Equity		
Issued capital	21,458,406	19,866,452
Reserves	158,091	191,949
Accumulated losses	(9,319,300)	(8,193,534)
Total equity	12,297,197	11,864,867
Total comprehensive loss	1,187,406	1,161,320

Contingent liabilities

The parent entity had no contingent liabilities at 30 June 2026 (2025: nil).

Capital commitments - property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: nil).

Guarantees

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

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20. Key management personnel disclosures

Directors

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

JED Anderson
GA Craighead
RE Moller
ME Erceg
R Watts

Key management personnel compensation

Remuneration of key management personnel

2026	Short-term employee benefits		Post-employment benefits	Share-based payments	
Directors	**Salary and directors' fees**	**Consulting fees**	**Superannuation**	**Options**	**Total**
	$	**$**	**$**	**$**	**$**
J E D Anderson	66,965		8,036	5,204	80,205
GA Craighead	273,214		32,786	5,204	311,204
R Watts	58,036		6,964	5,204	70,204
M Erceg	220,982		26,518	5,204	252,704
R E Moller	65,000	21,240		5,204	91,444
	684,197	21,240	74,304	26,020	805,761

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

No performance-based remuneration was paid in 2026 (2025: nil).

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Notes to the consolidated financial statements for the year ended 30 June 2026

21. Related party transactions

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

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

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

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

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

22. 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 the performance and determining the allocation of resource..

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

The Group has the following reportable segments:
- Papua New Guinea
- Australia

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Notes to the consolidated financial statements for the year ended 30 June 2026

22. Operating segments (cont'd)

2026	Papua New Guinea $	Australia $	Total $
Other income	1,878	98,474	100,352
Interest income	—	6,109	6,109
Other gains/ (losses)	(13,701)		(13,701)
Administration expense	(46,351)	(128,127)	(174,478)
Employee benefits expense	—	(585,122)	(585,122)
Corporate costs	(1,385)	(321,596)	(322,981)
Consultancy expense	—	(23,670)	(23,670)
Depreciation and amortisation expense	(600)	(3,841)	(4,441)
Marketing expense	—	(60,360)	(60,360)
Occupancy expense	—	(18,401)	(18,401)
Insurance expense	(478)	(36,357)	(36,835)
Share-based payment expense	—	(28,102)	(28,102)
New project expenditure	—	(25,814)	(25,814)
Finance costs	—	(8,905)	(8,905)
Other expense	(13,393)	(46,858)	(60,251)
Profit/ (Loss) before income tax	(74,030)	(1,182,570)	(1,256,600)
Income tax	—	—	—
Profit/(Loss) for the year	(74,030)	(1,182,570)	(1,256,600)
Assets			
Segment assets (a)	8,177,442	3,659,322	11,836,764
Total assets	8,177,442	3,659,322	11,836,764
Liabilities			
Segment liabilities	81,730	465,554	547,284
Total liabilities	81,730	465,554	547,284

(a) Segment assets

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

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22. Operating segments (cont'd)

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

(a) Segment assets

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

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23. Employee share option plan

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

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

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

Options series	Grant date	Exercise price	Expiry date	Vesting date
CBY13	09/08/2024	$0.07	30/06/2027	21/11/2024
CBY17	21/08/2025	$0.03	30/06/2028	21/11/2025

These options were valued based on the Cox-Ross-Rubinstein (CRR) binomial option pricing model, the value of the options was assessed using the annual volatility of returns on the shares over a period of time.

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

Status*	ESOP (unlisted)	Non-ESOP (unlisted)	Total
At beginning of period	7,200,000	20,000,000	27,200,000
Correction to beginning of period	5,000,000	(5,000,000)	—
Amended beginning of period	**12,200,000**	**15,000,000**	**27,200,000**
Granted during period	2,700,000	—	2,700,000
Exercised during the year	(1,900,000)	—	(1,900,000)
Expired during the period	(500,000)	(10,000,000)	(10,500,000)
At end of period	**12,500,000**	**5,000,000**	**17,500,000**

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

The options outstanding at 30 June 2026 had a weighted average exercise price of $0.052, and a weighted average remaining contractual life of 0.87 years. During the year, options were granted on 21 August 2025 (2,700,000). The aggregate of the estimated fair values of the options granted on this date is $28,102.

The inputs into the Cox-Ross-Rubinstein (CRR) binomial model are as follows:

	2026	2025
	$	$
Weighted average share price	0.021	0.041
Weighted average exercise price	0.03	0.07
Expected volatility	91.2932%	102.23%
Expected life	2.86 years	1.27 years
Risk-free rate	2.29%	4.52%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

Notes to the consolidated financial statements for the year ended 30 June 2026

24. Financial instruments

Capital management

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

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

The Group's overall strategy remains unchanged from 2025.

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

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

(a) Market Risk

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

(i) Interest rate risk management

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

2026	Weighted average interest rate %	Floating interest amount $	Fixed maturing in under 1 year $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	1.52	—	103,797	116,706	220,503
Trade and other receivables	0.00	—	—	—	—
Total assets		—	103,797	116,706	220,503
Financial liabilities					
Trade and other payables	0.00	—	—	(388,284)	(388,284)
Borrowings	8.34	—	—	—	—
Total liabilities		—	—	(388,284)	(388,284)

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Notes to the consolidated financial statements for the year ended 30 June 2026

24. Financial instruments (cont'd)

Capital management (cont'd)

(a) Market Risk (cont'd)

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

Sensitivity analysis

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

2026	Carrying amount $	+0.5% interest rate profit & loss $	-0.5% interest rate profit & loss $
Cash at bank	220,503	1,102	(1,102)
Tax charge of 25.0%		(275)	275
Post tax profit increase/(decrease)		827	(827)

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

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Notes to the consolidated financial statements for the year ended 30 June 2026

24. Financial instruments (cont'd)

Capital management (cont'd)

(a) Market risk (cont'd)

(ii) Currency risk

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

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

	2026 $	2025 $
Cash at bank	44,097	305,974
Net exposure	44,097	305,974

Sensitivity analysis

2026	Carrying amount AUD$	+10% KNA/AUD profit & loss AUD$	-10% KNA/AUD profit & loss AUD$
Cash at bank	44,097	4,409	(4,409)
Tax charge of 25.0%		(1,102)	1,102
Post tax profit increase/(decrease)		3,307	(3,307)

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

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Notes to the consolidated financial statements for the year ended 30 June 2026

24. Financial instruments (cont'd)

Capital management (cont'd)

(b) Credit risk

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

(c) Liquidity risk

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

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

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

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24 Financial instruments (cont'd)

Capital management (cont'd)

(c) Liquidity risk (cont'd)

2026	Carrying amount $	Contractual cash flows < 6 months $	6-12 months $	> 12 months $	On demand $
Financial assets					
Cash	220,503	220,503	—	—	—
Trade and other receivables	—	—	—	—	—
Total assets	**220,503**	**220,503**	**—**	**—**	**—**
Financial liabilities					
Trade and other payables	(388,284)	(388,284)	—	—	—
Borrowings	—	—	—	—	—
Total liabilities	**(388,284)**	**(388,284)**	**—**	**—**	**—**
Net maturity	**(167,781)**	**(167,781)**	**—**	**—**	**—**

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

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

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Notes to the consolidated financial statements for the year ended 30 June 2026

25. Fair value measurements

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

There were no transfers between level 1, 2, and 3 for recurring fair value measurements during the year.

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

26. Events since the end of the financial year

On 14 August 2026, the Company announced to ASX the issue of unquoted options under the Company's Employee Share Option Plan to directors and employees. The options were issued for nil consideration, have an exercise price of $0.06 per option and expire on 30 June 2029. Of the options issued, 1,000,000 options were issued to employees and vested upon issue.

The remaining 5,000,000 options were issued to directors and are subject to shareholder approval, with vesting to occur upon approval at the Company's Annual General Meeting in November 2026.

Other than as noted above, there were no other events subsequent to 30 June 2026 that are likely, in the directors' opinion, to affect significantly the activities or the state of affairs of the Group in future financial years.

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Consolidated entity disclosure statement for the year ended 30 June 2026

Consolidated entity disclosure statement as at 30 June 2026

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

Basis of preparation

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

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

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

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Directors' declaration

The directors declare that:

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

(b) in the directors' opinion, the attached financial statements for the year ended 30 June 2026 are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements;

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

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

(e) the consolidated entity disclosure statement for the financial year ended 30 June 2026 is true and correct.

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

On behalf of the Directors

Director ……
Grant Craighead

Sydney, 29 September 2026

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ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

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Independent Auditor's Report
To the Members of Canterbury Resources Limited

Report on the Audit of the Financial report

Opinion

We have audited the financial report of Canterbury Resources Limited (the Company) and it's controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Canterbury Resources Limited is in accordance with the *Corporation Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty in relation to Going Concern

We draw attention to Note 1 Going Concern in the financial report, which indicates that the Group incurred a net loss of $1,256,600 and had net cash outflows from operating activities of $1,296,144 for the year ended 30 June 2026. As of that date, the Group had net current liabilities of $217,964. These events or conditions, along with other matters as set forth in Note 1 Going Concern, indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

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Key Audit Matters

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

Exploration and Evaluation Assets (Note 8)

At 30 June 2026, the Group's carrying value of exploration and evaluation assets was $11,539,486.

During the year $672,370 was spent on exploration which includes the acquisition of tenements relating to the Mono Project.

The exploration and evaluation assets are required to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed their recoverable amount. Any impairment losses are then measured in accordance with AASB 136 *Impairment of Assets.*

This area is a key audit matter as significant judgement is required in determining whether:

- The capitalised Exploration and Evaluation assets meet the recognition criteria in terms of *AASB 6 Exploration for and Evaluation of Mineral Resources*;
- Facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6.

Our procedures, amongst others, included:

- We tested, on a sample basis, capitalised exploration and evaluation costs to supporting documentation and assessed whether the expenditure met the recognition criteria of *AASB 6 Exploration for and Evaluation of Mineral Resources;*
- Assessed whether the rights to tenure for the areas of interest were current at the reporting date as well as confirmed that the rights to tenure are expected to be renewed for tenements that will expire in the near future;
- Obtained evidence of the Group's plans to carry out exploration and evaluation activities in the relevant areas of interest. This included checking future budgeted exploration expenditure, reading board minutes and related exploration work programmes;
- Assessed whether the Group could fund its planned exploration and evaluation activities;
- Evaluated Company documents such as announcements made by the Company to the ASX, geologist reports, resource updates and board minutes to check whether exploration and evaluation activities in the relevant area of interest were unsuccessful.; and
- Assessed the appropriateness of the accounting treatment and disclosure in terms of AASB 6.

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ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

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Share Based Payments (Notes 13 and 23)

As disclosed in note 13 and 23 for the year ended 30 June 2026, the Group had recorded a share-based payments expense relating to options granted to employees, directors and key management personnel.

The fair value of options are determined using option pricing models that take into account the exercise price, the term of the option, market performance conditions, the share price at valuation date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Judgement has been exercised on the probability and timing of achieving milestones related to the options.

This area is a key audit matter as the valuation of share-based payments is subject to significant management estimates and judgements.

Our procedures, amongst others, included:

- Verified the key terms and conditions of the equity settled share-based payments including number of equity instruments granted, exercise price and vesting conditions to the relevant agreements, ASX announcements and award letters;
- Assessed the fair value of the share-based payments by testing the key inputs used in option pricing model. This included checking key assumptions including the share price on grant date, exercise price, option life, volatility and risk-free rate to supporting documentation and market information.
- Assessed the qualifications, expertise and independence of management's independent expert that performed the option valuation;
- Tested the accuracy of the share-based payments amortisation over the relevant vesting periods.
- Assessed the Group's accounting treatment and disclosure in the financial statements in accordance with AASB 2 *Share Based Payments.*

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ARMADA
AUDITING

T (08) 6165 4090 F (08) 6165 4067
A 18 Sangiorgio Court Osborne Park WA 6017
P Locked Bag 4 Osborne Park DC WA 6916
E info@armada.com.au

strength in numbers

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The Directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

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

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 14 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Canterbury Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Armada Audit & Assurance

ARMADA AUDIT & ASSURANCE PTY LTD

Marcia Johnson

Director

Dated 29 September 2026, Perth

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Shareholder information

Per ASX Listing Rule 4.10 (current at 01/09/2026)

1. Equity Securities on Issue

Number of securities	Type	Number of Holders
279,698,164	Quoted fully paid ordinary shares (Shares)	595
10,000,000	Unquoted options expiring on 31 December 2026 with an exercise price of $0.05	5
4,800,000	Unquoted options expiring on 30 June 2027 with an exercise price of $0.07	7
2,700,000	Unquoted options expiring on 30 June 2028 with an exercise price of $0.03	6
1,000,000	Unquoted options expiring on 30 June 2029 with an exercise price of $0.06	2

2. Substantial holders

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

Holder Name	Date of Notice	Holding Balance	% issued capital on date of Notice[1]	Current number of ordinary shares[2]	Current % of issued share capital[2]
Syndicate Minerals Pty Ltd	**16 Apr 2026**	**14,671,399**	**5.38**	**16,171,399**	**5.89%**

Notes:
1. As disclosed in the most recent substantial shareholder notice lodged with the ASX by the substantial shareholder. Information is based on the substantial shareholders notices as lodged and may not reconcile with the Top 20 as at 1 September 2026.
2. The current number of shares and percentage held by the holder of the Company relative to the total issued share capital of the Company as at 9 September 2025.

3. Distribution schedule

a. Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital
Above 0 up to and including 1,000	27	5,206	0.00%
Above 1,000 up to and including 5,000	35	118,147	0.04%
Above 5,000 up to and including 10,000	69	543,640	0.20%
Above 10,000 up to and including 100,000	247	9,584,995	3.49%
Above 100,000	217	264,446,176	96.27%
Totals	**595**	**274,698,164**	**100.00%**

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Shareholder information

b. Options

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

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

1. Mr William Gregory Runge & Mrs Wendy Kay Runge <The Greg Runge Fund A/C> holds 2,050,000 options (20.50%)
2. Ascry Pty Ltd <Wilkins Family Fund> holds 2,006,250 options (20.06%)

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

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

Options* expiring on 30 June 2028 with an exercise price of $0.03

Holding Ranges	Holders	Total Units	% Issued Options
Above 0 up to and including 1,000	**-**	**-**	**-**
Above 1,000 up to and including 5,000	**-**	**-**	**-**
Above 5,000 up to and including 10,000	**-**	**-**	**-**
Above 10,000 up to and including 100,000	-	-	-
Above 100,000	6	2,700,000	100.00%
Totals	**6**	**2,700,000**	**100.00%**

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Shareholder information

Options* expiring on 30 June 2029 with an exercise price of $0.06

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

**These options were issued under the Company's Employee Share Option Plan.*

4. 20 largest shareholders

Position	Holder Name	Holding	%
1	SYNDICATE MINERALS PTY LTD	16,171,399	5.89%
2	MR DAVID JOHN HANKS	12,470,599	4.54%
3	LINK TRADERS (AUST) PTY LIMITED	12,000,000	4.37%
4	ICEKINS PTY LTD	10,876,867	3.96%
5	ALMA METALS LIMITED	10,387,680	3.78%
6	GAGE RESOURCES HOLDINGS	9,542,683	3.47%
7	HARTREE PTY LTD	9,400,000	3.42%
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	6,609,760	2.41%
9	DR LEON EUGENE PRETORIUS	6,150,000	2.24%
10	MR JAMES SINTON SPENCE	6,096,617	2.22%
11	ROSS EARLE MOLLER & RAEWYN HELEN MOLLER	4,466,758	1.63%
12	SERENETY HOLDINGS PTY LTD	4,400,000	1.60%
13	MR LINDSAY GEORGE DUDFIELD & MRS YVONNE SHEILA DOLING DUDFIELD <LG DUDFIELD PENS FUND A/C>	4,146,247	1.51%
14	MRS MARGARET ANNE CRAIGHEAD	4,138,230	1.51%
15	MR CLAYTON ROBERT SCOTT	4,006,214	1.46%
16	MR RODNEY HAROLD ELLIOTT	3,983,911	1.45%
17	DR SUSAN MARGARET MESSNER & MR WILLIAM JOHN CALLENDER <SUSAN M MESSNER P/L RET A/C>	3,874,347	1.41%
18	MR VALENTINE CHITALU	3,692,000	1.34%
19	MR JOHN VATOVEC <KINGSLAND CAPITAL A/C>	3,300,000	1.20%
20	ERCEG SUPER PTY LTD	3,151,751	1.15%
	Totals	**138,865,063**	**50.55%**
	Total Issued Capital	**274,698,164**	**100.00%**

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Shareholder information

5. Small parcels

At the prevailing market price of $0.043 per share at 1 September 2026, there were 140 shareholders with less than a marketable parcel of $500.

6. On-Market Buyback

There is no current on-market buy-back.

7. Restricted Securities

There are 5,000,000 ordinary shares subject to voluntary escrow releasing on 15 May 2027.

8. Voting right

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

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

9. Corporate governance statement

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

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Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Corporate directory

Board and management

John Ernest Douglas Anderson
Non-Executive Chairman

Grant Alan Craighead
Managing Director

Ross Earle Moller
Non - Executive Director and Joint Company Secretary

Michael Matthew Erceg
Executive Director

Robyn Watts
Non-Executive Director

Joan Dabon
Joint Company Secretary

Registered office & principal place of business
Suite 402
55 Miller Street
Pyrmont, NSW 2009
Telephone: +61 407 121 140
Email: admin@canterburyresources.com.au
Web: www.canterburyresources.com.au

Auditors
Armada Audit & Assurance Pty Ltd
18 Sangiorgio Court
Osborne Park WA 6017

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

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

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