ASX Announcement 28 April 2025

Quarterly Activities Report for the Period Ending 31 March 2025

HIGHLIGHTS

- **Metallurgical test work has achieved outstanding results at Briggs, demonstrating that conventional crush, grind and flotation processing achieves high recoveries into a marketable copper concentrate, at a coarse primary crush size. Locked cycle tests conducted on two master composites have delivered outstanding outcomes:**
  - **Intrusive: 95% copper recovery into concentrates grading 29% copper**
  - **Volcanic-sediment: 94% copper recovery into concentrates grading 23% copper**
- **An updated Mineral Resource Estimate ("MRE") was completed for Briggs, incorporating new data from drilling in 2023 and 2024, plus validated historical data. The updated MRE represents a ~6% increase in resource tonnage, a ~7% increase in contained copper and a ~20% increase in contained molybdenum, plus an estimate for silver for the first time.**

Category	Cut-off	Tonnage	Grade			Contained Metal		
	% Cu	Mt	% Cu	ppm Mo	g/t Ag	Mt Cu	Mlb Mo	Moz Ag
Indicated	0.2	110	0.27	39	0.7	0.3	9	2.6
Inferred	0.2	329	0.24	34	0.6	0.8	25	6.6
Total	**0.2**	**439**	**0.25**	**36**	**0.7**	**1.1**	**34**	**9.2**

- **The MRE was prepared at various cut-off grades, with an economic cut-off to be determined in the Briggs Scoping Study that is on-track for completion in mid-2025.**
  - **At 0.15% Cu cut-off grade the MRE contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag.**
  - **Coherent higher-grade copper zones occur within the Indicated Resource and should support a starter-pit that will enhance financial returns.**
- **The Queensland Government has awarded $250,000 for Briggs under its Collaborative Exploration Initiative to partially fund a deep (900m) diamond drill hole across the entire mineralised system, as well as testing a geophysical VTEM anomaly to the immediate west of the current MRE.**
- **At the Morobe Project (PNG), mobilisation is in progress for 2025 field activities, including:**
  - **EL2658: mapping and drainage sampling around the Waits Creek (porphyry Cu) and Haiya Creek (Cu-Au skarn) areas, aimed at enhancing geological understanding of the prospects and assessing potential drill target locations.**
  - **EL2302: assessing access and logistics options around the Otibanda prospect, to aid design of future drilling testing of the high-grade Cu-Au lodes.**
- **At Peenam (QLD), preparation continues for a potential drill program in H2 2025 testing a porphyry Cu-Au target outlined by anomalous soil geochemistry, plus coincident magnetic and VTEM signatures that are consistent with a large-scale system.**
- **The Company is acquiring the Jack Shay Project in central Queensland where targets include the Nerangy Cu-Mo porphyry prospect and the Red Hill Ni-Cu-Co-Pt prospect.**
  - **The project vendors are investing $125,000 in Canterbury via private placement.**

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

OPERATIONAL ACTIVITIES

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

The Briggs Copper Project (**Briggs** or the **Project**) comprises six tenements in central Queensland (refer: Figure 1 and Tenement Information on page 13). Alma Metals Ltd (ASX: ALM) (**Alma**) is funding Project activity under an Earn-In Agreement (**Earn-In**) and is in Stage-3 of the Earn-In whereby it can reach a 70% interest by spending an additional $10 million.

Briggs is in a tier one jurisdiction with exceptional infrastructure. It is 60km west of the deep-water port of Gladstone and 15km north of a significant road, rail and power corridor. It also benefits from a skilled local workforce and straightforward landownership.

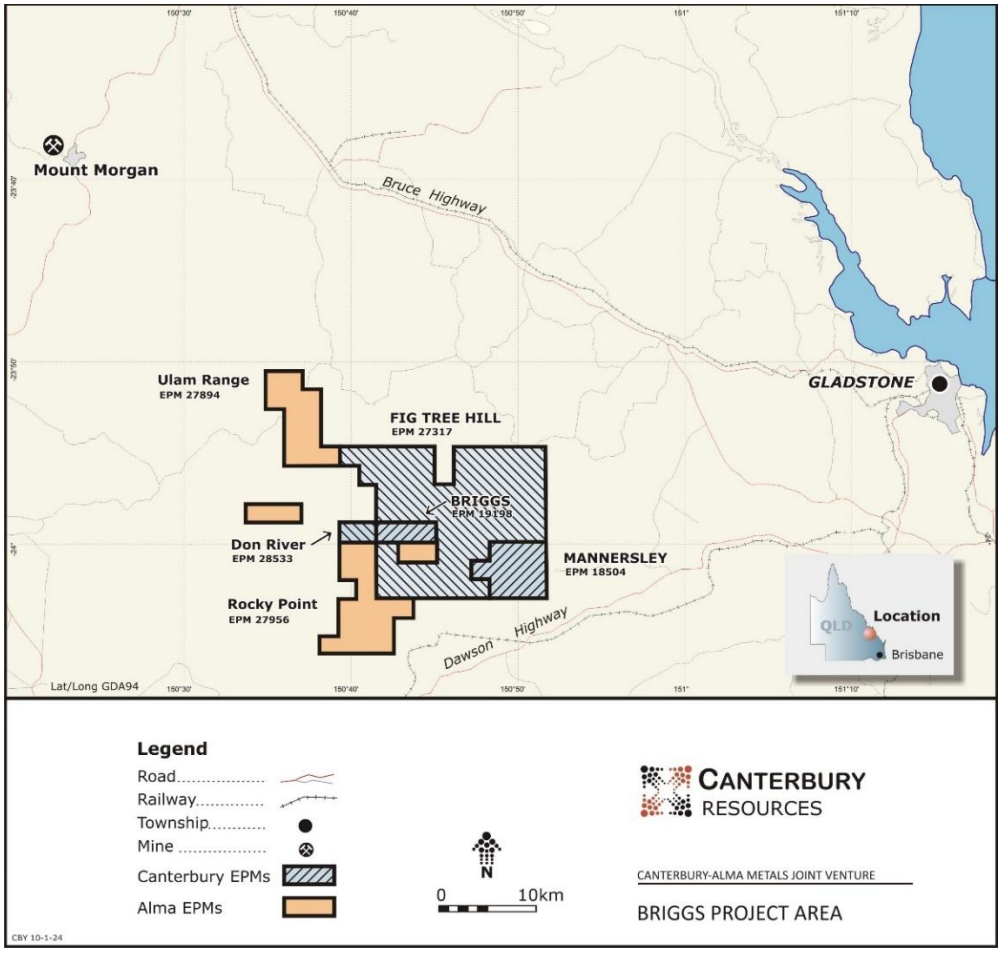

Figure 1 Tenement Location Plan

The Project covers a very large-scale copper-molybdenum resource at the contiguous Northern, Central and Southern porphyry zones which are defined by grid-based drilling, plus related surface mapping and soil sampling (see Figure 2).

The Project is being assessed in a Scoping Study that is on-track for completion in mid-2025 and will outline development concepts and indicative financial parameters for a large-scale mining operation.

Key components of the Scoping Study completed to date are an updated Mineral Resource Estimate and metallurgical test work. These components strongly support the concept of open cut mining, with conventional processing (crushing, grinding and flotation) to produce a saleable concentrate.

Briggs Resource Update

An updated Mineral Resource Estimate (**MRE**)[1] was undertaken for the Briggs copper-molybdenum deposit incorporating new data from the 2023 and 2024 field programs, plus validation of historical drill data for 17 shallow holes. In total, 58 holes (12,009m) were used in the updated estimate.

The 2025 MRE is outlined in Table 1 at selected Cu cut-off grades. At the 0.2% Cu cut-off grade used in the 2023 MRE[2], it represents a ~6% increase in resource tonnage, a ~7% increase in contained copper and a ~20% increase in contained molybdenum compared to the 2023 estimate. It also includes an estimate for silver for the first time. At the 0.15% cut-off grade the MRE contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag.

Table 1 Briggs 2025 MRE reported at selected cut-off grades

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (Moz)
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	**932**	**0.21**	**36**	**0.6**	**2.0**	**73**	**16.5**
0.20% Cu	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	Total	**439**	**0.25**	**36**	**0.7**	**1.1**	**34**	**9.2**
0.25% Cu	Indicated	58	0.32	36	0.8	0.2	5	1.5
	Inferred	100	0.28	30	0.7	0.3	7	2.3
	Total	**158**	**0.30**	**32**	**0.8**	**0.5**	**11**	**3.9**

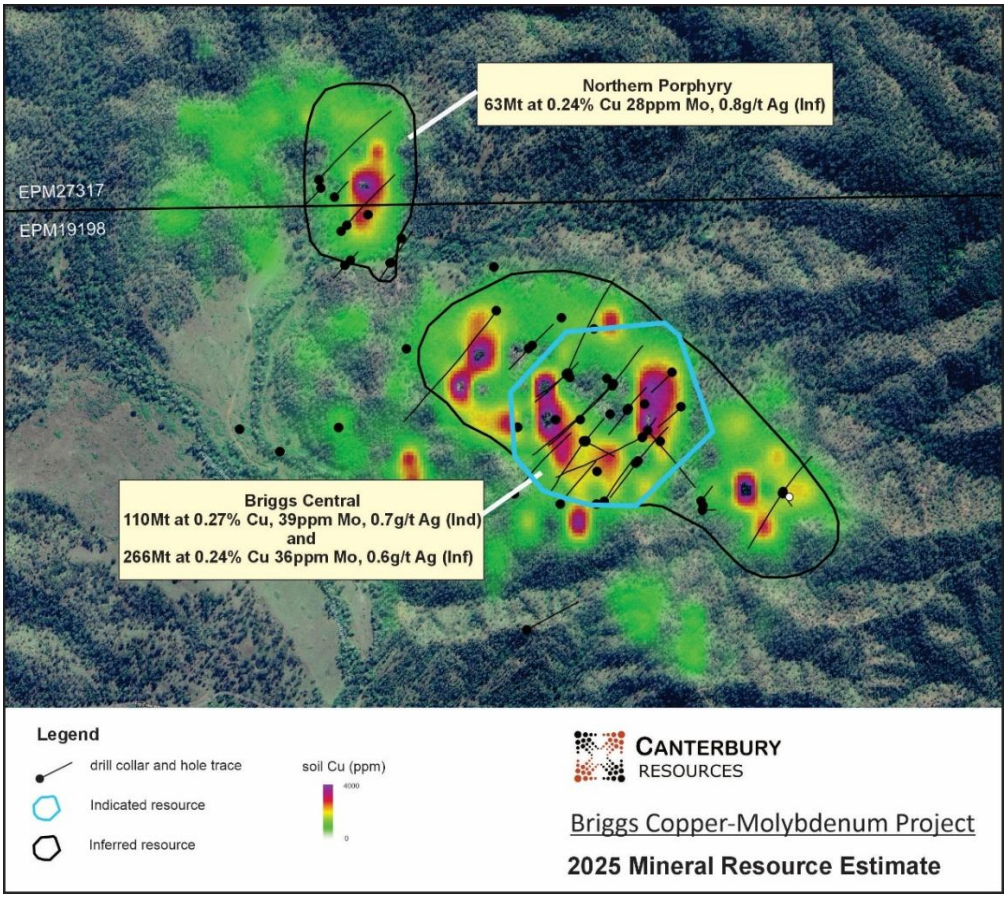

Figure 2 MRE resource outlines (blue Indicated & black Inferred) plus Cu-in-soil geochemistry

[1] CBY ASX release 9 April 2025
[2] CBY ASX release 6 July 2023

The 2025 MRE block model is a key input into the Briggs Scoping Study assessing the economic viability of mining at Briggs. An output of that work will be an indicative economic cut-off grade of a conceptual operation, which will be used for ongoing reporting purposes. The block model and associated conceptual pit outline are illustrated in Figure 3 and a grade-tonnage curve for the MRE is presented in Figure 4. Silver is reported in the MRE, following the positive outcomes of metallurgical test work.

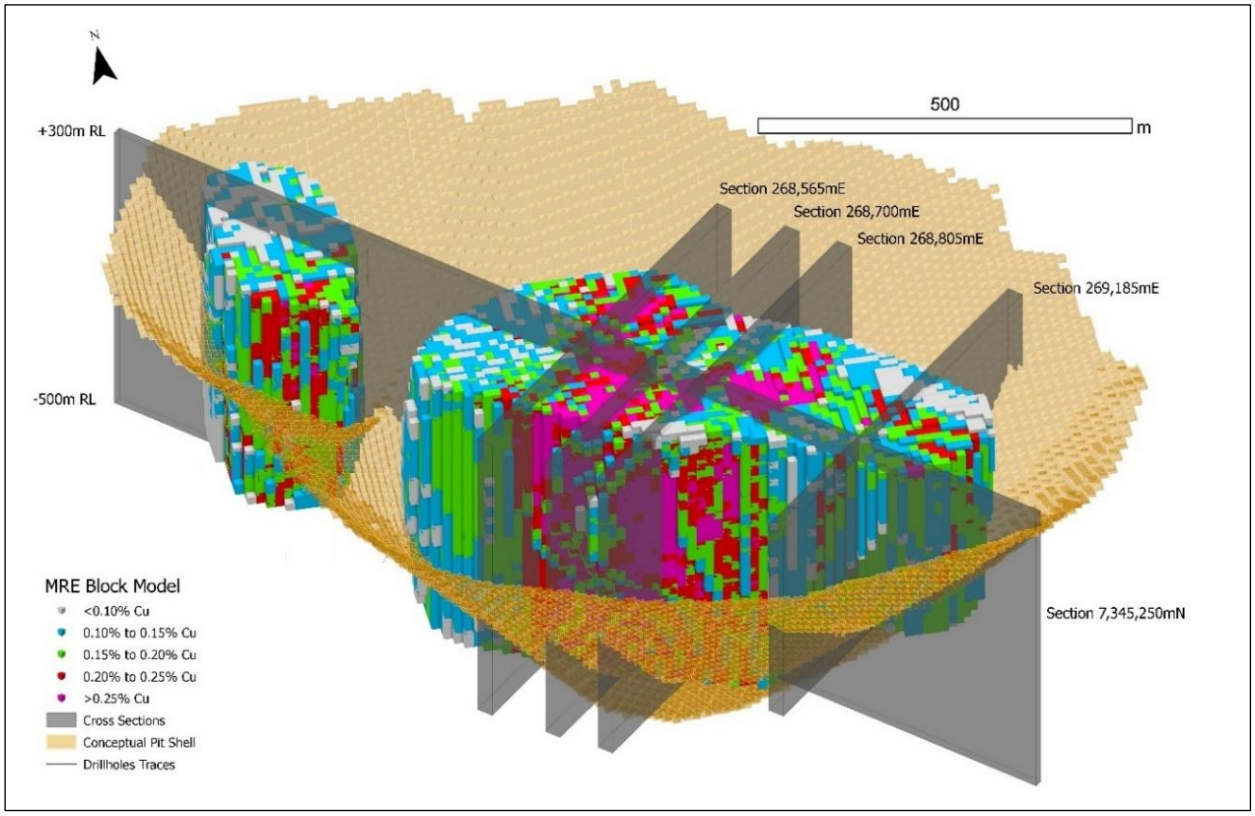

Figure 3 Briggs 2025 MRE block model colour coded by grade, plus the conceptual pit outline used to demonstrate reasonable prospects for eventual economic extraction (RPEEE).

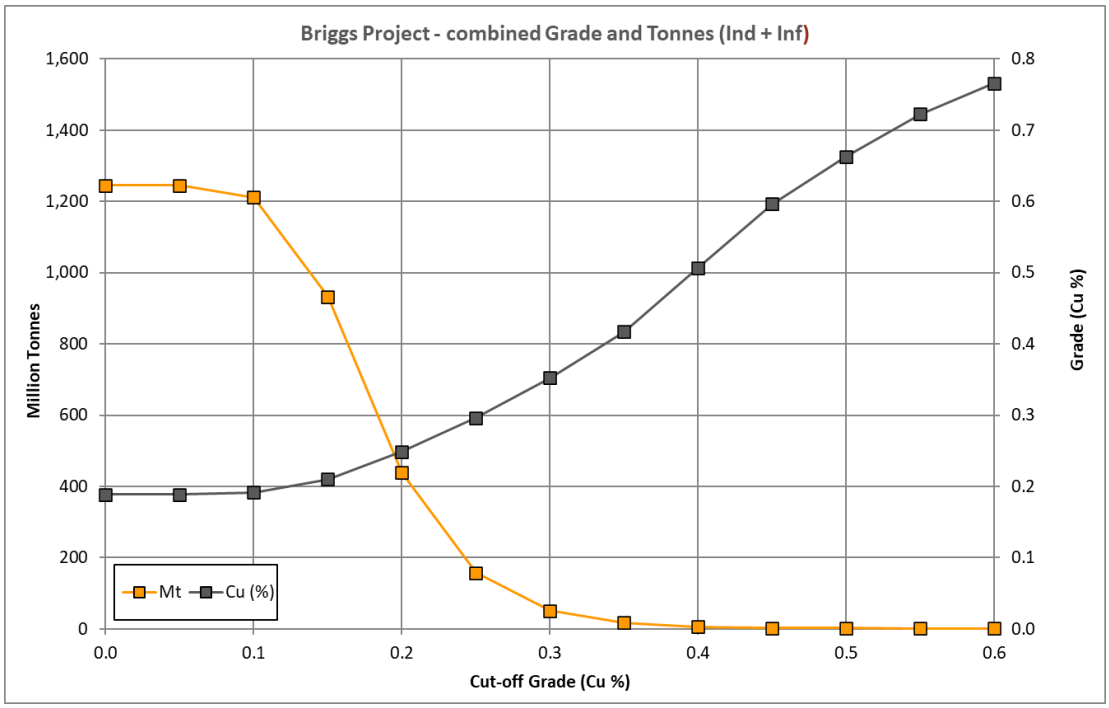

Figure 4 Grade-tonnage curve for the Briggs Project

Briggs Metallurgical Test Work[3]

Several phases of metallurgical test work were completed during the quarter. Optimization work is ongoing. The test work is being undertaken by Auralia Metallurgy, under the supervision of Mr Ivan Hunter from Scott Dalley Franks Pty Ltd, and it is a key component of the current Scoping Study.

Mineralisation at Briggs occurs in stockwork veins and disseminations in porphyritic granodiorite intrusions and surrounding volcanic-sediments. Metallurgical test work was undertaken on a master composite for each rock class that was prepared from diamond drill core. Each master composite was prepared from five variability composites to provide representative spatial, grade and lithology distribution across the deposit.

Four test work programs have been completed to date on each of these master composites:

1. **Comminution test work** to assess crushing and grinding performance.
2. **Batch flotation tests** to assess copper and molybdenum recovery in conventional flotation cells.
3. **Locked cycle flotation tests** to assess flotation performance in closer to "real-world" conditions.
4. **Tails characterisation** to aid design of a tailings storage facility.

Comminution test work results produced the following key features:

- Both master composites are competent (Axb numbers ranging from 30-40), with the volcanic-sediments being more competent than the intrusive rocks.
- Both show similar work indices for rod mill and ball mill, with average of 15.2 kWh/t at P80 200 µm (ball mill work index) to 14.7 kWh/t (rod mill work index), indicating that the rocks are hard.
- These work indices are relatively low for porphyry copper deposits and may allow for relatively low power consumption in the crushing and grinding circuits.
- Both composites show moderate abrasion indices.

26 **flotation tests** were performed on the master composites, including rougher floats, cleaner floats and recleaner floats. Key conclusions are:

Rougher Flotation

- There was no material difference in copper recovery at coarse to very coarse primary grind sizes of P80 150µm and 212µm.
- Rougher flotation achieved fast kinetics at these very coarse grind sizes and only required the addition of low amounts of collector (6g/t Xanthate) and frother.
- Copper recovery of between 92 to 94% into rougher concentrates was readily achieved at coarse grind sizes, upgrading the feed from 0.27% Cu to >5% Cu, rejecting over 95% of the feed mass.
- Rougher flotation was achieved with a solids content of 40% w/w with no viscosity issues. This will allow for a 20% reduction in rougher cells volume compared to standard lower density conditions.

Cleaner Flotation

- Cleaner flotation studies evaluated different re-grind sizes ranging from 53µm to 28µm, and differing levels of pH (lime) and cyanide to depress pyrite.
- Excellent overall copper recoveries of between 88 to 93% were achieved into cleaner concentrates grading 18-25% Cu representing approximately 1% of the original feed mass.

Recleaner Flotation at Finer Regrind Size

- At a 22µm regrind size, recovery improved to 90% into a 25% Cu concentrate, and achieved recovery of 89% into a 28% Cu concentrate for the intrusive master composite.

[3] CBY ASX releases 27 February 2025 and 3 April 2025

Locked-cycle flotation tests were undertaken on two 72kg sub-samples of each master composite, treating 12kg per cycle. Significantly higher copper recoveries were achieved compared to the previous batch tests due to the inclusion of recycle streams and addition of a cleaner scavenger circuit in the locked cycle tests:

- **Intrusive:** **94.8% copper recovery into concentrates grading 29.0% copper**
- **Volcanic-sediment:** **93.7% copper recovery into concentrates grading 22.9% copper**

A conceptual processing flowsheet has been prepared based on the test work completed to date.

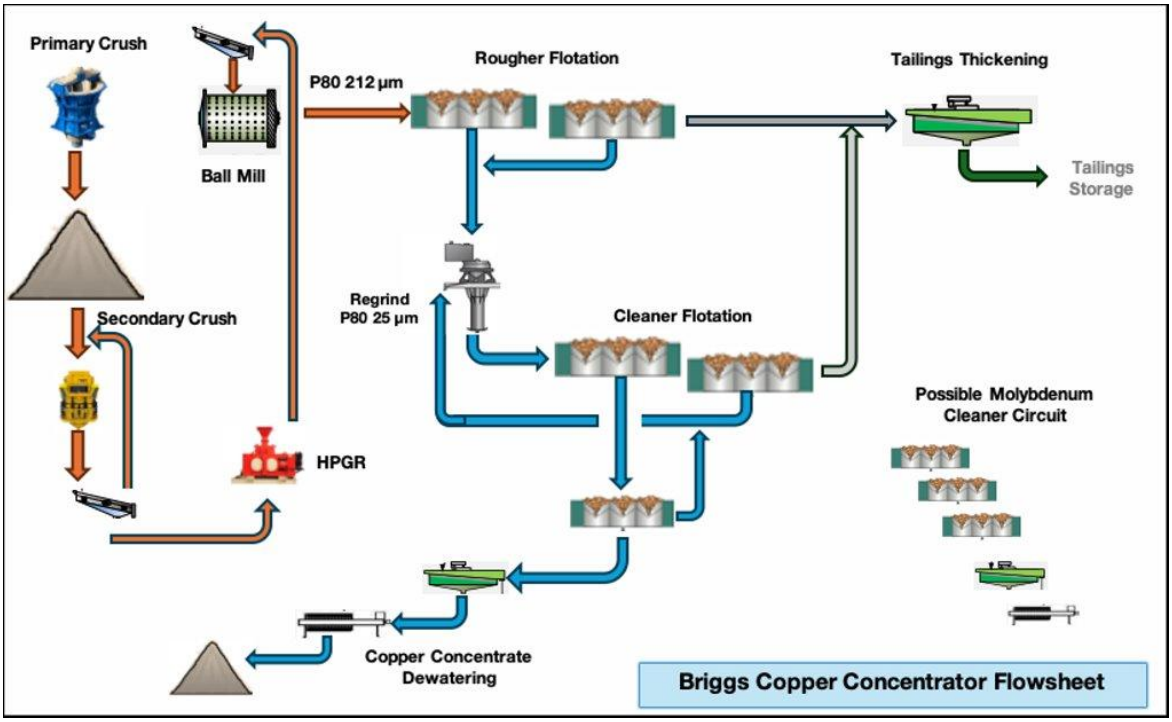

Figure 5 Initial conceptual flowsheet for the Briggs Copper Deposit

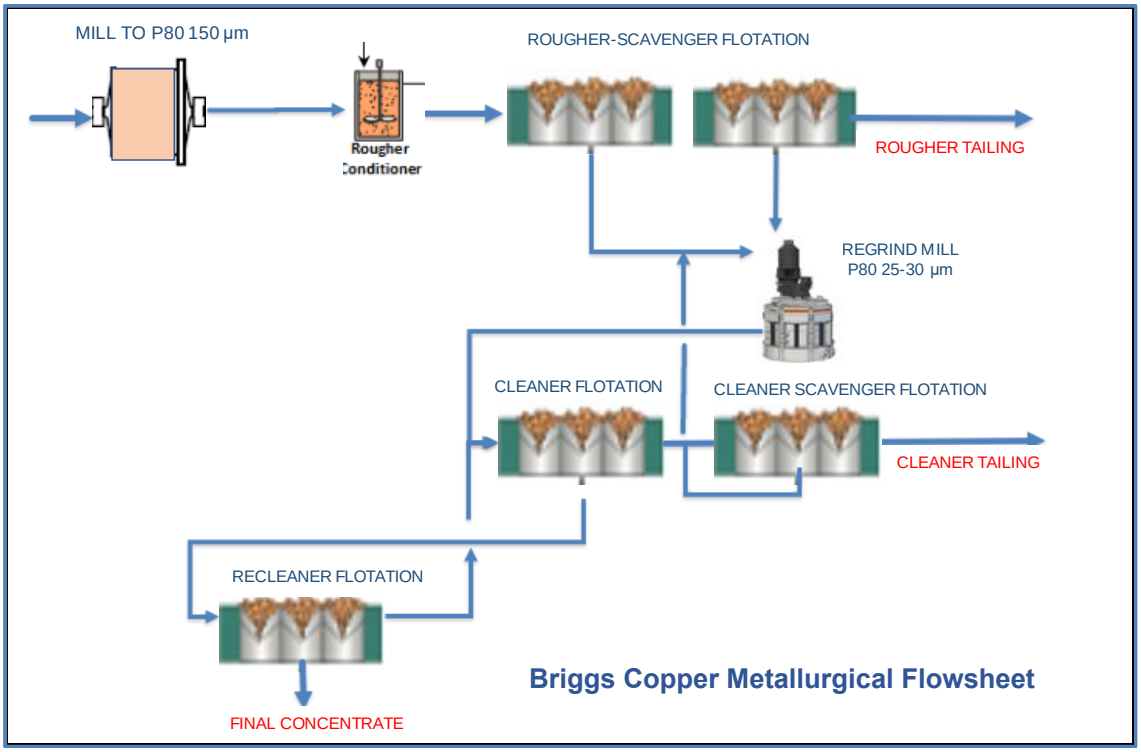

Figure 6 Locked cycle flowsheet component after refinements

- Molybdenum was also recovered into the copper concentrate during the locked cycle tests. Recovery of Mo was 62% for the intrusive master composite and 73% for the higher-grade volcanic-sediment master composite. Additional work to optimise Mo recovery is planned, including an evaluation of a molybdenum cleaner circuit.
- Chemical analysis of the locked-cycle concentrates indicates levels of silver well above normal payability thresholds of 31g/t Ag (72g/t Ag in the intrusive composite concentrate and 54g/t Ag in the volcanic-sediment composite concentrate). Gold levels of 0.7g/t Au and 0.4g/t Au respectively are below traditional payability thresholds (1g/t Au).
- Detailed chemical analysis of the locked-cycle concentrates indicates that there are no trace elements of concern or penalty elements above threshold levels, apart from slightly elevated silica, alumina and fluorine levels in the volcanic-sediment composite concentrate. Optimisation of the flotation parameters for the volcanic-sediment composites will address this issue in future test work.

Characterisation of tailings indicate that the tailings are Non-Acid Forming, require minimal flocculant addition and settle well with excellent overflow clarities. These properties will aid tailings storage design.

Briggs Scoping Study Update

The MRE update and metallurgical test work programs outlined above are important inputs into the Briggs Scoping Study. Additional major components are:

- **Metallurgical test work** and development of a preliminary process flowsheet is almost complete. Further test-work is evaluating very coarse grind size and power consumption profiles. Results are expected in the June quarter.
- A high-level desktop **environmental constraints** report and assessment of **permitting pathways** was completed during the September 2024 quarter and indicated that there are no red flags from an environmental perspective. More detailed work, including multiple technical evaluation programs, will ultimately be required to confirm this assessment. A detailed schedule has been developed for the permitting of a large-scale open-pit copper mine in Queensland, highlighting the early-stage and low-cost components of baseline studies that can commence in the next six months.
- **Mining studies**, including engineering, layout, scheduling, waste and tailings management and product marketing will now be undertaken based on the outcomes of the MRE update, environmental constraints assessment and metallurgical test work results. This component of the Scoping Study will commence shortly.

CEI Funding Grant

The Queensland Government has awarded funding of $250,000 (+GST) for Briggs under its Collaborative Exploration Initiative (**CEI**).

The CEI will partially fund a deep (900m) diamond drill hole across the entire mineralised system, providing important technical information on grade distribution and mineral and alteration zoning, as well as testing of a geophysical VTEM anomaly to the immediate west of the current MRE outline (refer Figure 7).

The VTEM anomaly may represent a different phase of the Briggs porphyry intrusive system, potentially with higher copper grades than intersected to date.

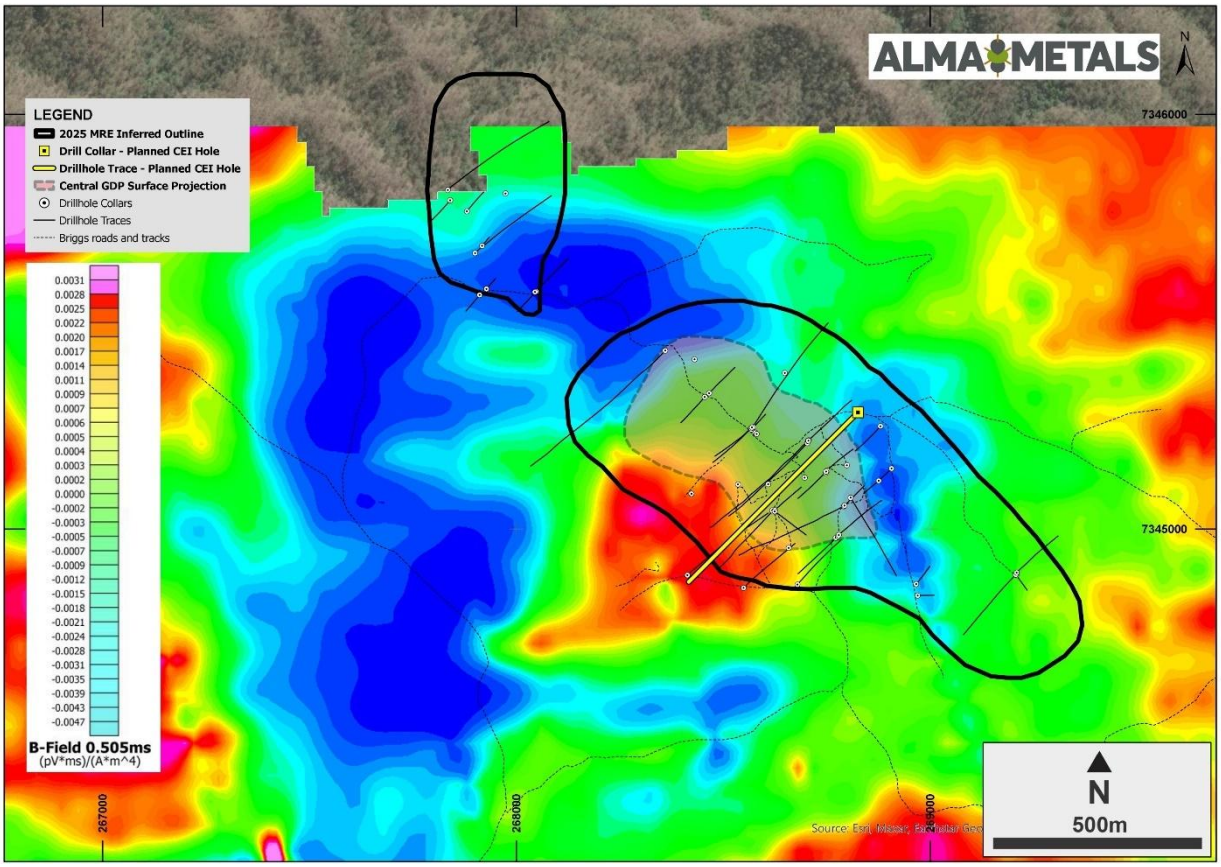

Figure 7 Collar and trace (yellow) of the 900m deep CEI hole testing across the Briggs deposit, plus a deep geophysical VTEM target to the immediate west of the MRE.

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

EPM 27756 is prospective for porphyry related copper-gold mineralisation. Historic exploration included limited shallow drilling that recorded significant Cu-Au mineralization at the Peenam prospect (e.g. PEE01 intersected 48m at 0.22% Cu & 0.23g/t Au)[4].

In late 2024, Canterbury completed an extensive soil sampling program and outlined a coincident copper and gold in soil anomaly over an area of approximately 500m x 300m. Interpretation of magnetic and VTEM geophysical data around the anomaly is consistent with a large, mineralized porphyry system.

Canterbury is continuing to design and permit a potential drill program, aimed at drill testing this target. Funding options and an indicative timetable for the program are under consideration.

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

Canterbury has entered an agreement for the acquisition of 100% of Molcopnick Pty Ltd which holds 100% interest in EPM 29106. The purchase price is 5 million ordinary shares in Canterbury, plus 5 million options with a $0.05 conversion price and 31 December 2026 expiry.

Canterbury's primary interest in the area is a porphyry Cu-Mo target at Nerangy where historical sampling has identified an 800m by 400m coincident soil copper and molybdenum geochemical anomaly. An isolated outcrop at the northern end of this geochemical anomaly exposes a clay-altered feldspar porphyry with a well-developed fracture vein stockwork. The target at Nerangy is for delineation of a near-surface, large tonnage, low grade Cu-Mo deposit.

[4] CBY ASX release 22 June 2021.

A secondary, more conceptual, target is for the discovery of Ni-Cu-Co-Pt mineralisation in magmatic nickel-sulphide style deposits at the Red Hill prospect. A VTEM survey undertaken in 2018 identified several large conductors, indicative of the presence of sulphides, persisting to 500m beneath a geochemical anomaly at the Red Hill area.

The prospects have limited outcrop that has constrained historical exploration efforts and a low-cost, grid-based program of shallow drilling is proposed to better understand the near-surface geochemistry and footprint of these prospects.

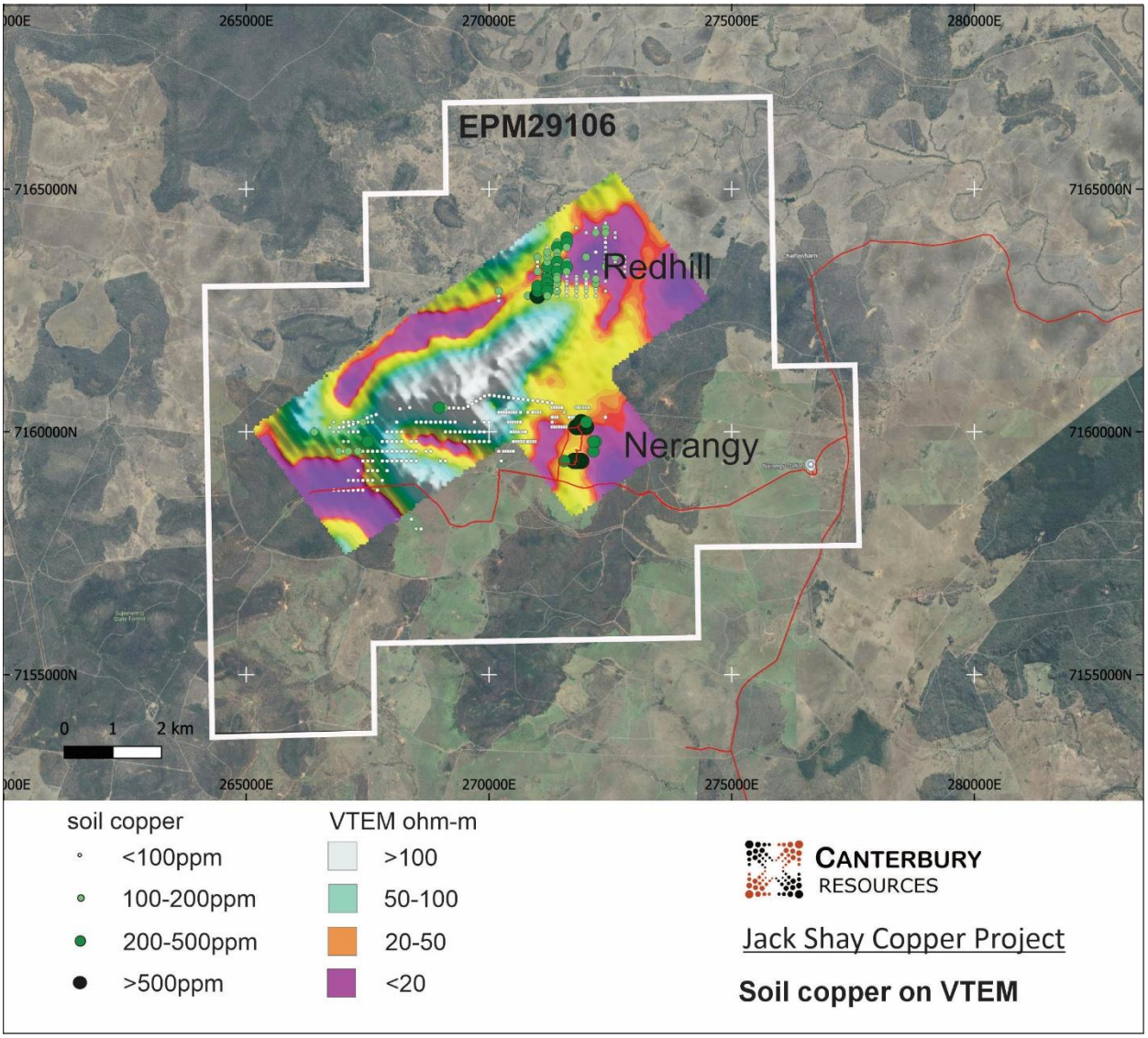

Figure 8 Plan of prospect location, Cu in soil geochemistry and VTEM

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

The Bismarck Project is in central Manus Island, around 830km north of Port Moresby, and is prospective for porphyry related mineralisation. Exploration at Bismarck is being funded by Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) under an Earn-In agreement. No field work was undertaken during the quarter.

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

Canterbury holds strategic tenements in metallogenic belts that host world class epithermal and porphyry deposits, including Newmont's Lihir gold mine[5] (0.6Moz pa - New Ireland), Newmont and Harmony Gold's Wafi-Golpu deposit[6] (resources of 26Moz gold, 8.6Mt copper - Morobe) and Harmony Gold's Hidden Valley gold mine[7] (160koz pa - Morobe).

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

Wamum (EL 2658)

No field activity. Multiple opportunities have been identified where significant alteration and mineralisation occurs in areas that have not been drilled. This includes areas proximal to existing resources[8] at Wamum Creek (141.5Mt at 0.18g/t Au, 0.31% Cu) and Idzan Creek (137.3Mt at 0.53g/t Au, 0.24% Cu).

Waits Creek (EL 2782)

EL2782 covers a region that includes known porphyry, epithermal and skarn styles of mineralisation, based on historical reports. There has been no drilling in the area. At Waits Creek a large-scale copper-gold porphyry target has been outlined, with high order coincident soil, magnetic and ZTEM resistivity anomalies. At Haiya Creek, several kilometers to the southwest, samples of highly anomalous Cu-Au skarn are recorded.

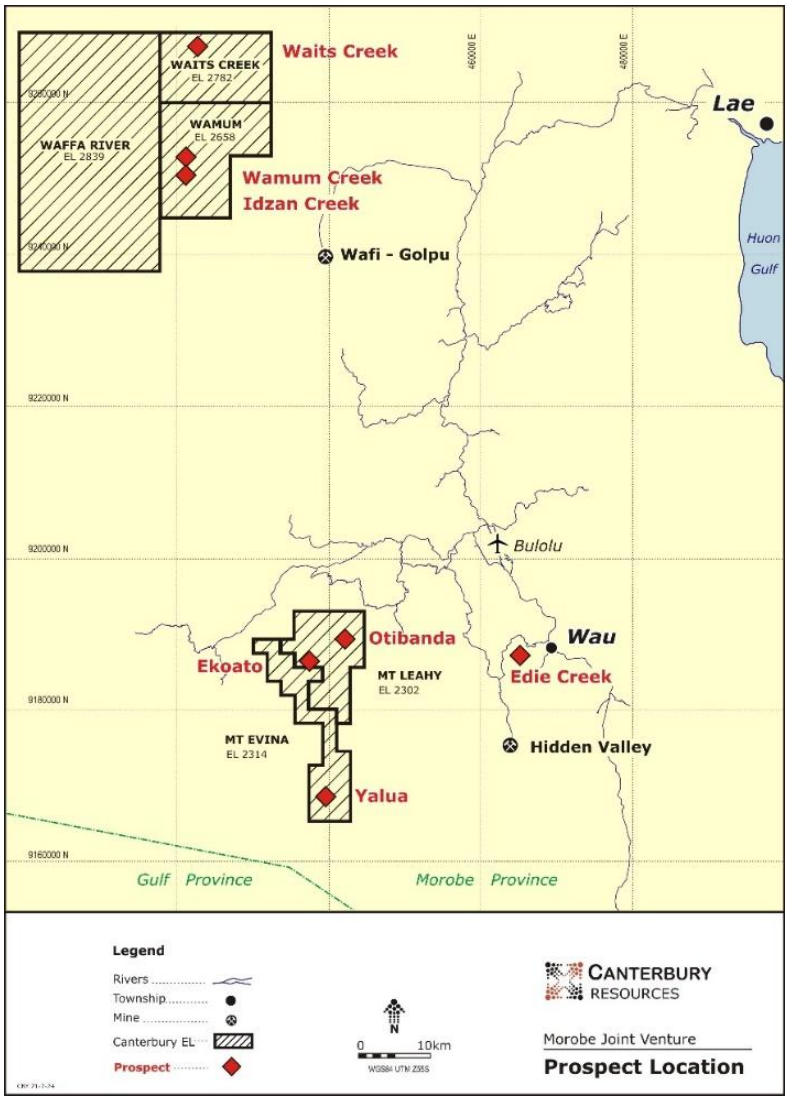

Figure 9 Morobe Province tenement and prospect location plan

A reconnaissance program of mapping, plus drainage and outcrop sampling has commenced, aimed at systematically assessing multiple areas of interest that have been generated from reviews of historical data. The samples will be analysed in Australia and the data generated will be integrated with historical data and used to inform potential future drilling programs.

[5] Newmont Annual Results 2024
[6] Harmony website April 2025 - www.harmony.co.za/operations/png/wafi-golpu-project/
[7] Harmony release 4 March 2025 - Results for 6 months ending 31 December 2024
[8] CBY ASX release dated 26 November 2020 for Wamum Creek & Idzan Creek resource estimates

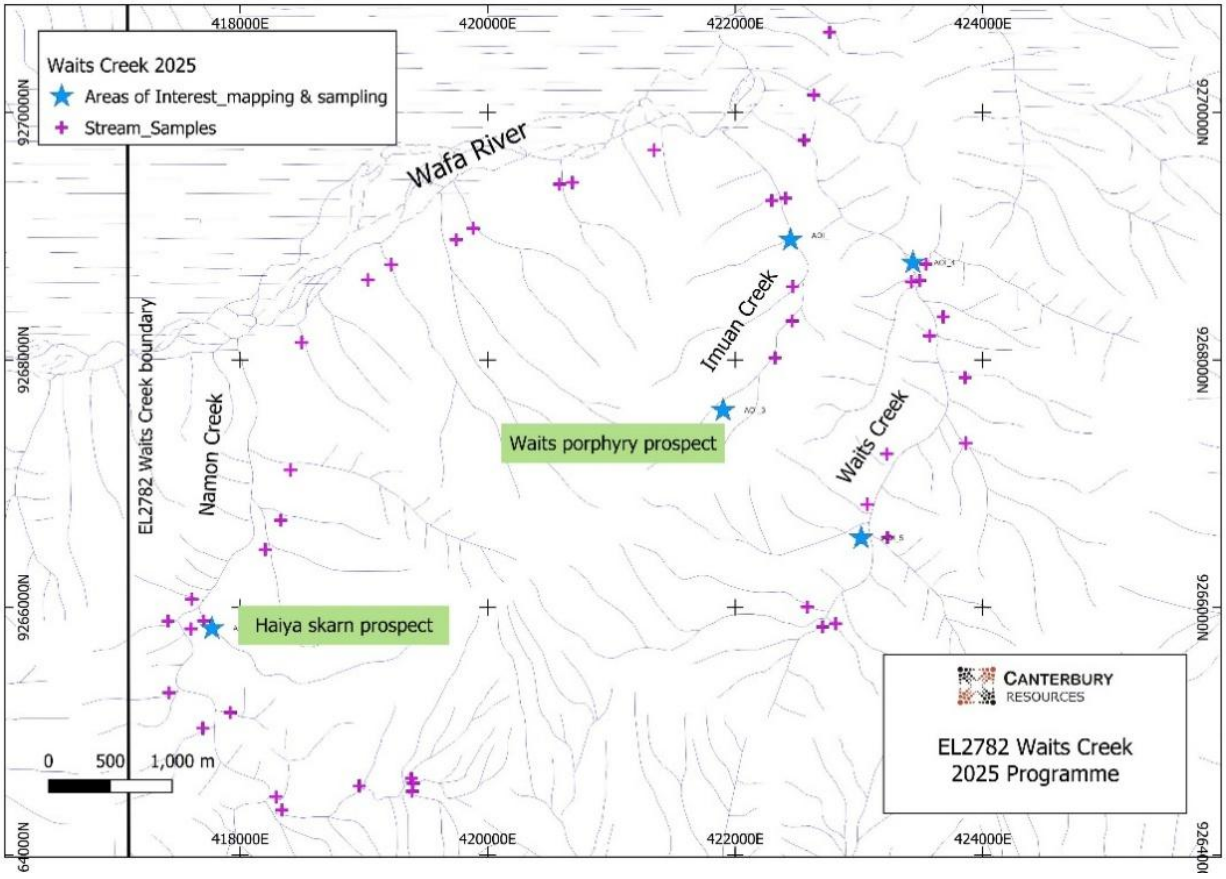

Figure 10 Waits Creek and Haiya Creek prospect areas and current program

Waffa River (EL 2839 application)

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

Ekuti Range (EL's 2302 & 2314)

No field activity. The area includes high grade Au-basemetal lodes that have been sparsely drill tested at Otibanda, Waikanda and Ekoato, as well as the Yalua Cu-Mo-Au porphyry target. Preparation has commenced for a reconnaissance program assessing the logistics of potential drilling along the Otibanda lode.

Legusulum (EL 2800 application)

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

CORPORATE

Financial Commentary

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

The Company's direct exploration expenditure during the reporting period was approximately $26,000. Approximately $400k of funding was provided by partners on Canterbury projects under earn-in agreements. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately $153,000 and includes directors' fees, salaries, consulting fees and superannuation.

Following the end of the quarter the Company raised $125,000 via private placement to the vendors of the Jack Shay Project by issuing 5 million shares at $0.025/share with 5 million attaching options (conversion price $0.05 and expiry date 31 December 2026).

Authorised by Managing Director of Canterbury Resources Limited.

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ADDITIONAL INFORMATION

COMPETENT PERSONS STATEMENTS

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

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

DISCLAIMER

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

CORPORATE INFORMATION

Directors & Key Personnel

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

Capital Structure (as at 31 March 2025)

Ordinary Shares*	197,440,896
Options (unlisted)	19,700,000
Market Capitalisation (undiluted) at 2.4cps	$4.7 million
Cash at 31 March 2025*	$0.9 million
Debt at 31 March 2025**	$0.3 million

** Private placement of $125,000 (5 million shares & 5 million options) completed on 23 April 2025.*

*** Director loan (J Anderson). Interest linked to Westpac overdraft rate. Maturity date 31 August 2025. Unsecured.*

Canterbury Group

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

TENEMENT INFORMATION

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

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

** Alma is earning 70% interest in Stage-3 by spending a further A$10M

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

**** Subject to a Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration aimed at increasing its JV interest from 60% to 80%

ABOUT CANTERBURY RESOURCES LIMITED

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

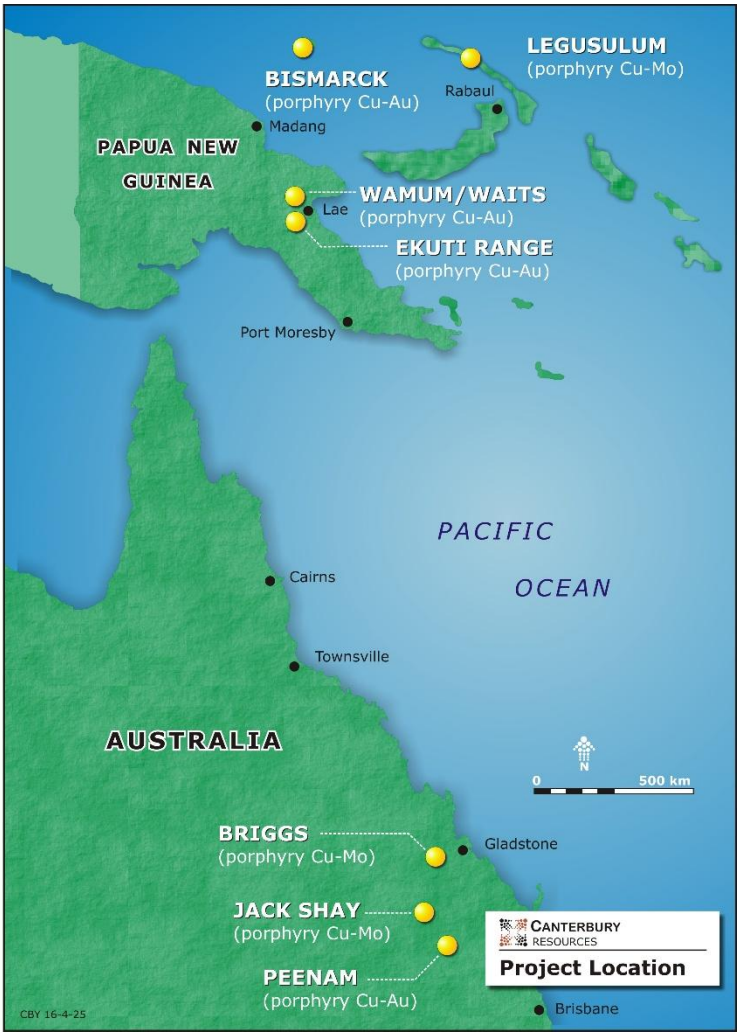
It has a strong portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-molybdenum-gold and epithermal gold-silver deposits.

The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

The Company periodically forms partnerships with other resource companies to mitigate risk and defray cost. Current partners comprise Rio Tinto, Alma Metals and Syndicate Minerals.

The Company has established significant mineral resources at three deposits:

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



In aggregate these deposits contain around 1.8Mt copper and 3.2Moz gold. Canterbury's geologists have identified multiple opportunities to significantly expand these resources.

Current Mineral Resource Estimates[9] (100% basis) are:

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Idzan Creek	Inferred	0.2g/t Au	137.3	0.24	-	0.53	-
Wamum	Inferred	0.2% Cu	141.5	0.31	-	0.18	-
Briggs	Ind & Inf	0.2% Cu	439.0	0.25	36	-	0.7

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

Appendix 5B

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

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

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8	420
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(217)	(652)
	(e) administration and corporate costs	(135)	(404)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(30)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	69	17
1.9	**Net cash from / (used in) operating activities**	**(275)**	**(619)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(26)	(51)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *Adjustment to JV partner exploration expense reimbursement*	35	(195)
2.6	**Net cash from / (used in) investing activities**	**9**	**(246)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	848
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(65)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	(300)	(300)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Share Subscriptions	-	-
3.10	**Net cash from / (used in) financing activities**	**(365)**	**683**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,536	1,087
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(619)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	9	(246)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(365)	683
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**905**	**905**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	905	1,536
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**905**	**1,536**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	800	300
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	500
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Director Loan – John Anderson – Interest Rate 8.11% - Maturity date 30 September 2025 - Unsecured

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(275)
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(26)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(301)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	905
8.5	Unused finance facilities available at quarter end (Item 7.5)	500
8.6	Total available funding (Item 8.4 + Item 8.5)	1,405
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	4.7
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	

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

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

Answer:

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

Answer:

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

Answer:

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

Compliance statement

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

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

Date: 28th April 2025

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

Notes

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

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

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

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

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