ASX Announcement 31 January 2025

Quarterly Activities Report for the Period Ending 31 December 2024

HIGHLIGHTS

- **Major drill programs were completed at Briggs and Bismarck during the quarter.**
- **At Briggs, drilling successfully delineated near-surface, higher-grade mineralisation along the southwest margin of the Central porphyry resource, as well as confirming the discovery of large-scale copper and molybdenum mineralisation at the Southern porphyry target.**
  - **Eleven holes (2,955.5m) were completed in the 2024 drill program. Recent results have extended the influence of the previously reported outstanding result for 24BRD0026[1] (276m at 0.45% Cu), e.g. 24BRD0033 (203.1m at 0.36% Cu).**
  - **An updated mineral resource estimate is being prepared with a likely increase in confidence to the indicated category (JORC) for part of the Central porphyry resource, plus an initial resource estimate for the Southern porphyry target.**
  - **The updated resource model will be used in mining studies, as part of the Briggs Scoping Study, including assessment of a potential high-grade starter pit.**
  - **Assessment of ore processing options is well advanced, based on recovering copper and molybdenum via conventional froth flotation into sulphide concentrates.**
  - **The Briggs Scoping Study is on track for completion in mid-2025 and will outline key project development concepts and indicative financial parameters.**
  - **Alma Metals (ASX: ALM) is funding Briggs activity under an earn-in agreement and has committed to spend a further $10M to increase its project equity to 70%[2].**
- **At Bismarck, six holes (1,400.3m) were drilled testing greenfield Cu-Au porphyry related targets, with no economically significant zones of mineralisation (>0.1% Cu) recorded. Interpretation suggests the areas tested represent distal porphyry settings. Follow-up mapping and sampling is being considered to inform potential future drilling.**
  - **Bismarck activity is being funded by Rio Tinto under an earn-in agreement[3].**
- **At the Morobe Project[4], funded by Syndicate Minerals, planning of 2025 programs continued.**
  - **Reconnaissance mapping and sampling is proposed to assess the significance of highly anomalous Cu-Au skarn float reported historically at Haiya Creek, ~3km SW of the Waits Creek porphyry target.**
  - **Wardens Hearings were successfully completed at two application areas: EL2839 Waffa River and EL2800 Legusulum.**
- **At Peenam (CBY 100%), a grid-based soil sampling and mapping program was completed, generating a coherent drill target centered on a broad zone of anomalous copper and gold, which has coincident magnetic and VTEM signatures that are consistent with a large porphyry copper system. Planning has commenced for potential drilling in mid-2025.**

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[1] CBY ASX releases 28 August 2024, 1 October 2024 and 30 January 2025
[2] ALM ASX release 14 October 2024
[3] CBY Replacement Prospectus 3 October 2018
[4] CBY ASX release 25 July 2023

Canterbury Resources Limited (ASX: CBY) (**Canterbury** or **Company**) is pleased to provide an update on its activities for the quarter ending 31 December 2024.

OPERATIONAL ACTIVITIES

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

The 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) (**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 land ownership.

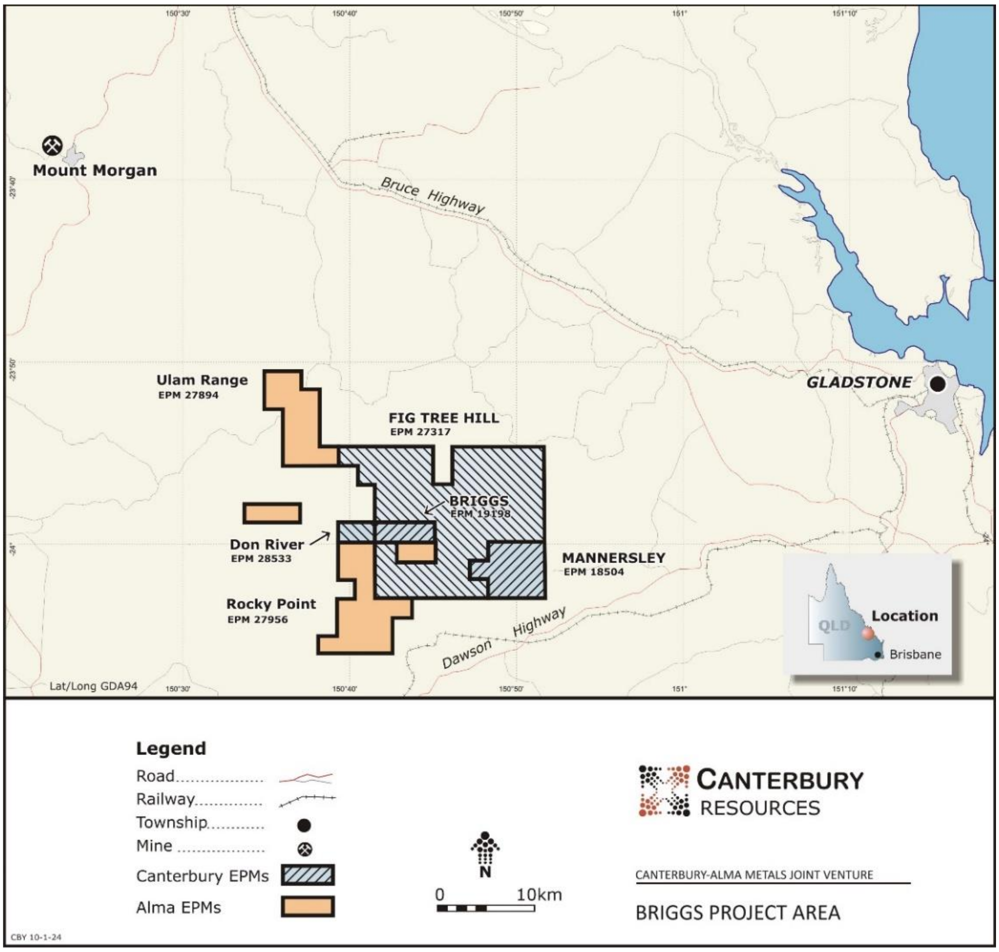

Figure 1 Tenement Location Plan

The Briggs deposit comprises an Inferred Mineral Resource Estimate (**MRE**) of 415Mt at 0.25% Cu and 31ppm Mo[5], at the Central and Northern porphyry deposits (Figure 2), plus an encompassing exploration target area[6] that Canterbury and Alma have outlined based on a combination of detailed surface mapping, systematic grid-based multi-element geochemical sampling (nominal 1,000ppm Cu contour) and limited shallow drilling. The Southern porphyry component of this area has been partially tested by two deep holes in the 2024 drilling program and the data generated will be incorporated in an updated MRE for Briggs shortly.

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[5] CBY ASX release 6 July 2023.

[6] CBY ASX release 18 July 2023.

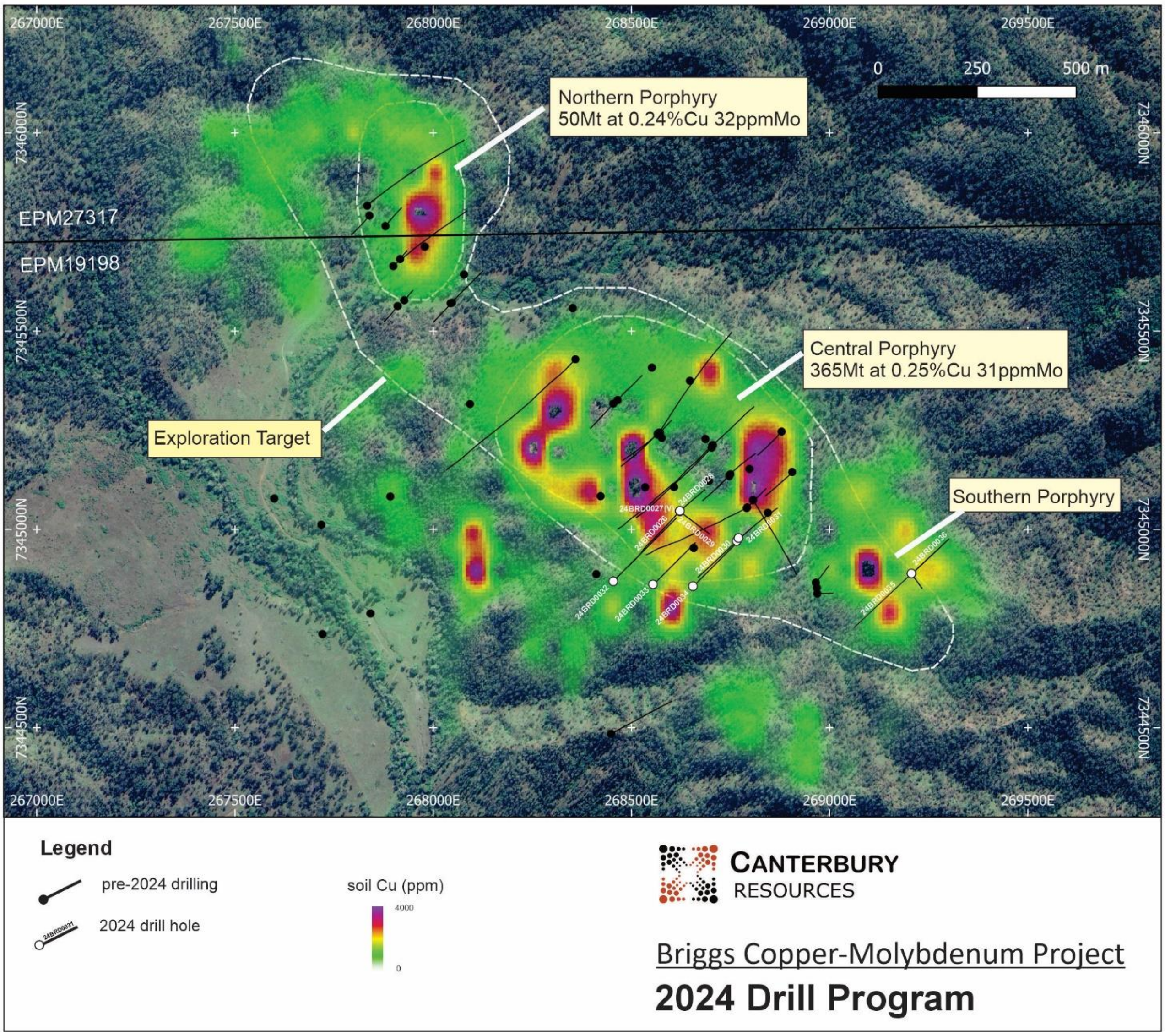

Figure 2 Plan of Cu in soil geochemistry, drill hole traces, and Mineral Resource and exploration target area outlines

The 2024 core drilling program at Briggs was completed in early December and comprised eleven holes (2,955.5m): nine (24BRD0026 to 24BRD0034) at the Central porphyry deposit and two (24BRD0035 and 24BRD0036) at the Southern porphyry target (refer Figures 2 to 7 and Appendix 1).

The program successfully achieving all key objectives:

- Generating infill data along the southern margin of the Central porphyry to enhance resource confidence for part of the Briggs deposit.
- Assessing an area of shallow, higher-grade mineralisation that could support a low-cost, high-margin starter pit in a conceptual mining operation.
- Providing representative samples for metallurgical test-work, as a key input for flow sheet assessment and optimization.
- Testing the Southern porphyry target and generating data for an initial Mineral Resource Estimate.

The primary focus of the program was drilling along the southwest margins of the Central porphyry deposit, aimed at converting a shallow zone of higher-grade mineralisation into the Indicated category (JORC) and supporting design of a higher-grade starter pit in a conceptual mining operation.

Early results from the drilling demonstrated broad intervals of shallow, higher-grade mineralisation e.g. 24BRD0026 (276m at 0.45% Cu from 0.0m)[7] and 24BRD0028 (159.3m at 0.40% Cu from 20.5m)[8] and subsequent results have extended and further quantified this zone e.g. 24BRD0033 (203.1m at 0.36% Cu and 52ppm Mo from 98m)[9].

An updated Mineral Resource Estimate will be completed shortly and will be used as the basis for mining studies as part of the ongoing Briggs Scoping Study, which is on track to be completed in mid-2025. The mining component of the study includes engineering, design, scheduling, waste and tailings management, financial evaluation and product marketing.

The two holes drilled at the Southern porphyry represent the first deep drilling into this target and confirm that it has geological similarity to, and may be linked to, the Central porphyry resource which lies approximately 300m to the northwest. Estimation of an initial Mineral Resource for this zone is also in progress and further drilling of this large-scale target is proposed in 2025.

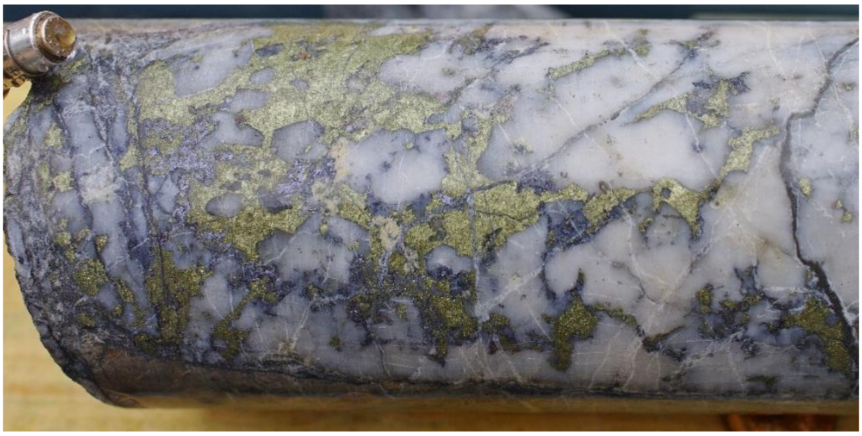

Figure 3 Strongly mineralised magmatic quartz vein at 118.4m in hole 24BRD0036 containing intense chalcopyrite-molybdenite mineralisation within a 2m sample assaying 0.81% Cu and 701ppm Mo. Core diameter 61.1mm.

All significant intersections from the 2024 program are reported in Table 2. Results for holes 24BRD0026 to 24BRD0028 were previously reported in the September 2024 quarterly activities report.

Table 1 2024 drill program - significant intersections from drill holes 24BRD0026 to 24BRD0036

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off Grade (% Cu)
24BRD0026	0.0	276.0	276.0	0.45	24	0.1
Including	3.0	268.0	265.0	0.46	24	0.2
Including	3.0	52.0	49.0	1.01	17	0.3
And	119.0	145.0	26.0	0.40	11	0.3
And	159.0	188.0	29.0	0.41	36	0.3
And	202.0	266.3	64.3	0.39	31	0.3
24BRD0027	0.0	250.0	250.0	0.22	29	0.1
Including	10.0	92.3	82.3	0.26	31	0.2
Including	12.0	28.0	16.0	0.30	12	0.3
And	110.0	152.0	42.0	0.21	36	0.2
And	162.0	176.0	14.0	0.27	22	0.2

[7] CBY ASX release 28 August 2024.
[8] CBY ASX release 1 October 2024.
[9] CBY ASX release 30 January 2025

24BRD0028	8.1	167.4	159.3	0.40	21	0.1
Including	20.5	116.9	96.4	0.57	19	0.2
Including	28.0	96.0	68.0	0.70	19	0.3
And	183.0	195.0	12.0	0.13	47	0.1
And	218.7	233.0	14.3	0.15	17	0.1
24BRD0029	6.9	250.0*	243.1	0.22	34	0.1
Including	16.1	50.0	33.9	0.30	29	0.2
Including	69.9	102.0	32.1	0.22	18	0.2
And	178.0	250.0*	72.0	0.27	50	0.2
24BRD0030	0.5	13.0	12.5	0.21	74	0.1
And	31.0	251.6*	220.6	0.27	55	0.1
Including	44.0	190.0	146.0	0.30	52	0.2
Including	126.0	180.0	54.0	0.36	64	0.3
And	223.4	251.6*	28.2	0.22	46	0.2
24BRD0031	0.0	185.0	185.0	0.29	88	0.1
Including	19.0	163.1	144.1	0.33	96	0.2
Including	21.3	39.0	17.7	0.60	77	0.3
And	67.0	127.1	60.1	0.34	111	0.3
And	194.0	233.0	39.0	0.21	48	0.1
24BRD0032	142.0	180.0	38.0	0.32	54	0.1
Including	144.0	172.0	28.0	0.40	44	0.2
Including	148.0	172.0	24.0	0.42	47	0.3
And	191.0	349.8*	158.8	0.22	25	0.1
Including	197.0	266.0	69.0	0.27	40	0.2
And	280.0	320.0	40.0	0.23	13	0.2
Including	236.4	253.6	17.2	0.33	110	0.3
24BRD0033	4.0	54.0	50.0	0.13	64	0.1
And	68.0	90.6	22.6	0.15	47	0.1
And	98.0	301.1*	203.1	0.36	52	0.1
Including	100.0	301.1*	201.1	0.36	52	0.2
Including	102.0	128.0	26.0	0.50	32	0.3
And	148.0	233.0	85.0	0.43	35	0.3
24BRD0034	8.0	20.0	12.0	0.25	89	0.1
And	38.0	276.0	238.0	0.23	55	0.1
Including	88.7	253.0	162.4	0.26	44	0.2
Including	207.0	227.0	20.0	0.38	34	0.3
24BRD0035	17.7	288.2	270.5	0.22	16	0.1
Including	27.2	111.0	83.8	0.28	37	0.2
And	87.0	107.3	20.3	0.37	83	0.3
And	149.5	213.0	63.6	0.23	5	0.2
24BRD0036	36.0	133.0	97.0	0.20	66	0.1
Including	44.0	82.0	38.0	0.24	62	0.2
And	171.0	189.0	18.0	0.17	17	0.1

Significant Intersection Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.
6. * denotes hole finished in mineralisation

Core samples from the 2023 and 2024 drilling programs have also provided material for metallurgical test-work, which is a key component of the current Briggs Scoping Study. This includes further evaluation and optimisation of copper and molybdenum recoveries via conventional froth flotation into sulphide concentrates, as well as comminution test-work evaluating associated grind size and power consumption profiles.

Earlier preliminary metallurgical test-work demonstrated potential for excellent metallurgical recoveries of copper across all mineralisation types, with no trace penalty elements[10].

The Scoping Study also includes preliminary environmental and social impact studies, and evaluation of project layout options and permitting pathways.

A desktop assessment of environmental constraints has been completed by external consultants and no fatal flaws identified. Any areas of potential concerns have been identified, and detailed permitting tasks, schedule and costs defined.

The Briggs Scoping Study is on track for completion in mid-2025.

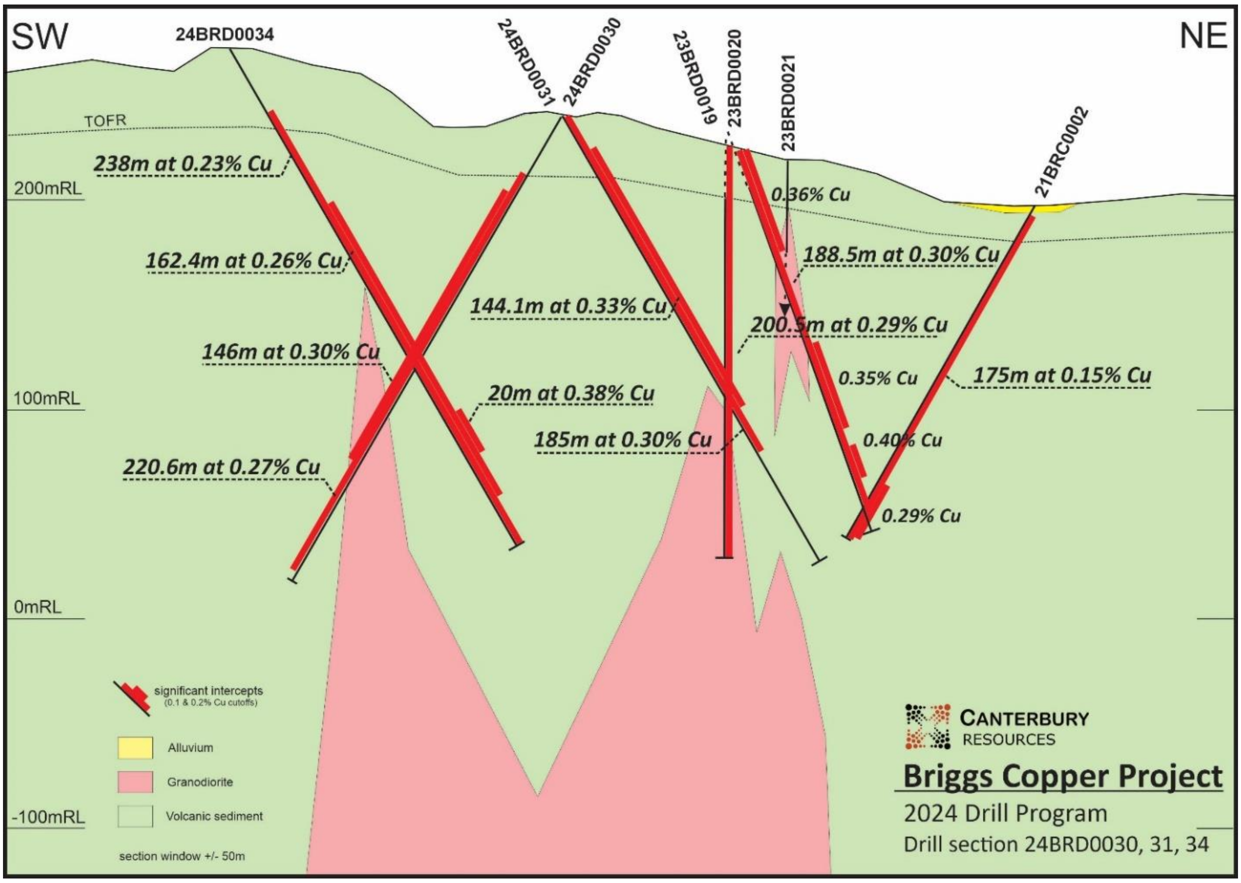

Figure 4 SW-NE Section showing holes 24BRD0030, 24BRD0031 and 24BRD0034

[10] CBY ASX release 11 April 2022.

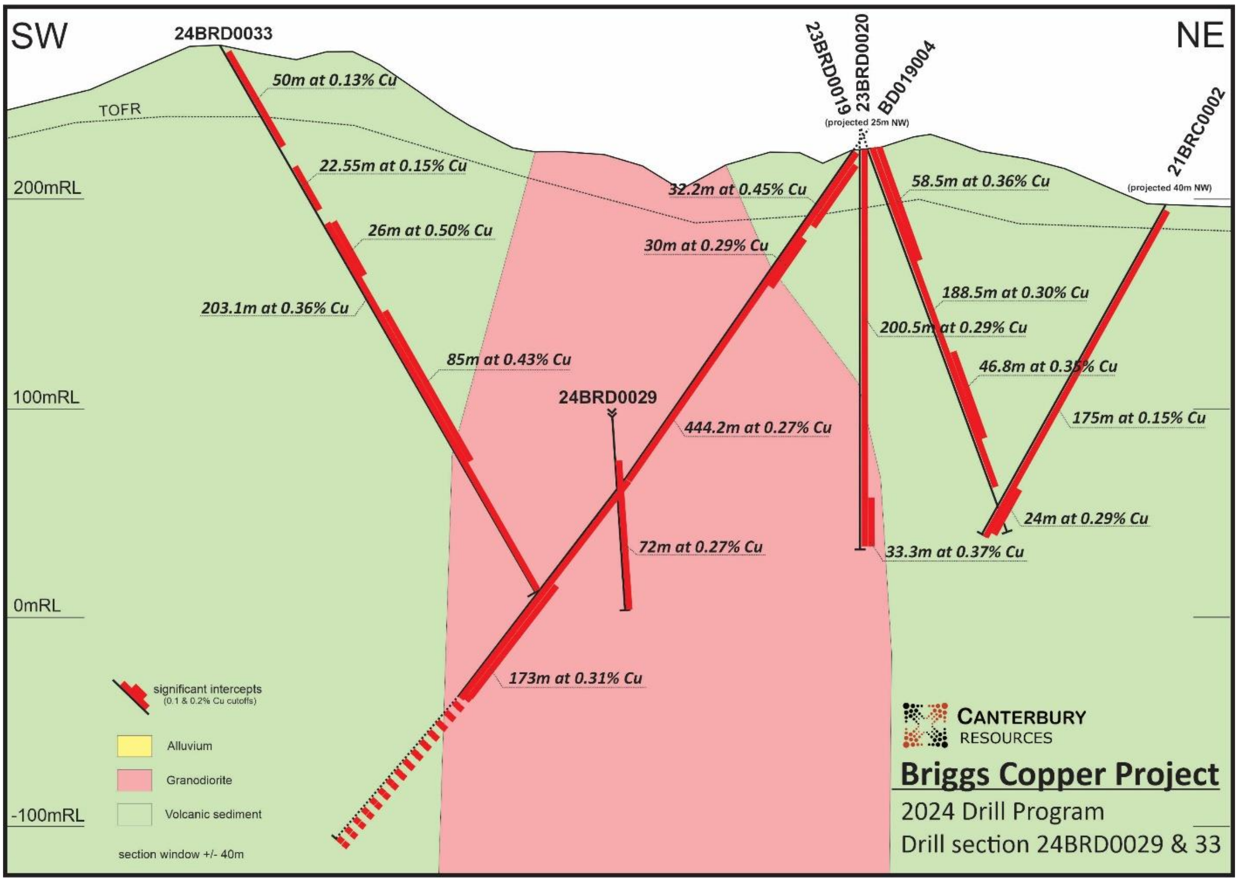

Figure 5 SW-NE Section showing holes 24BRD0029 (oblique) & 24BRD0033

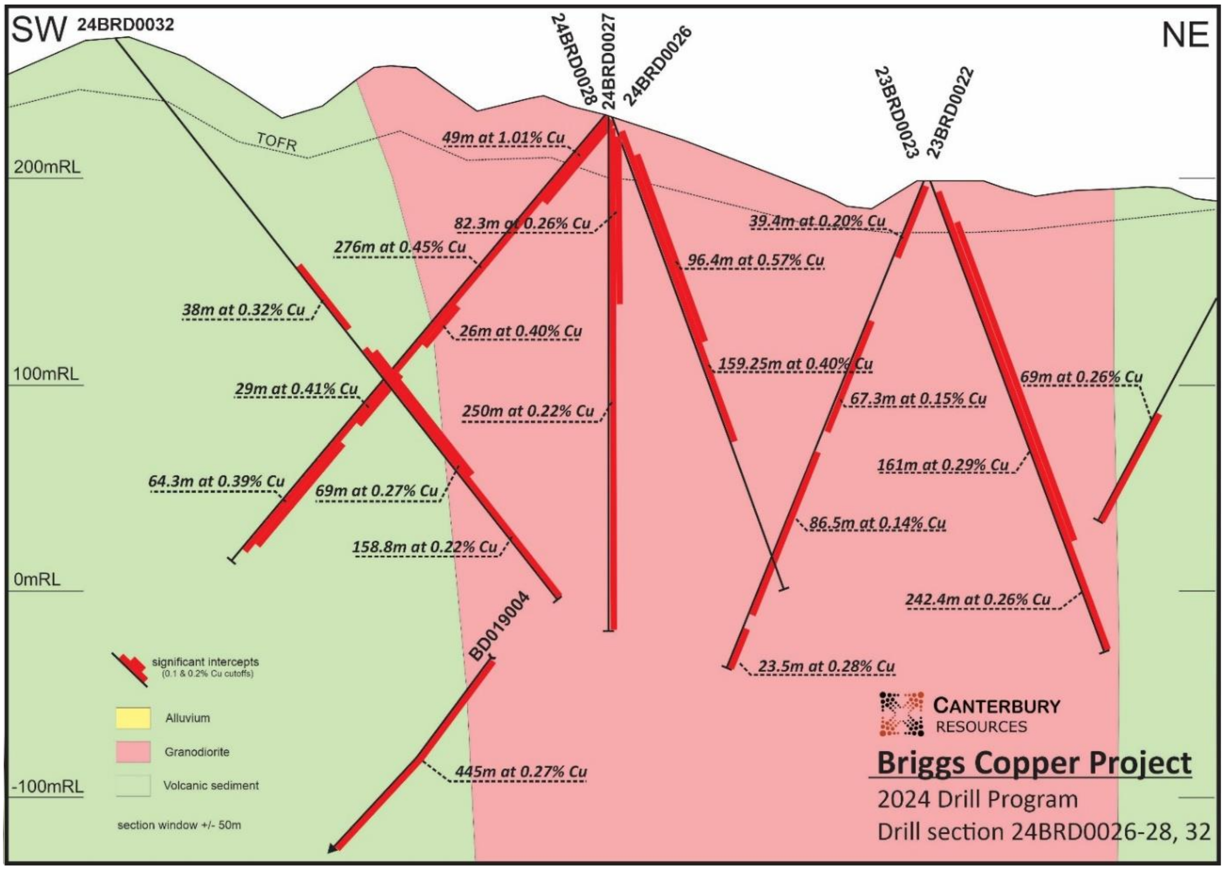

Figure 6 SW-NE Section showing holes 24BRD0026 to 28 and 24BRD0032

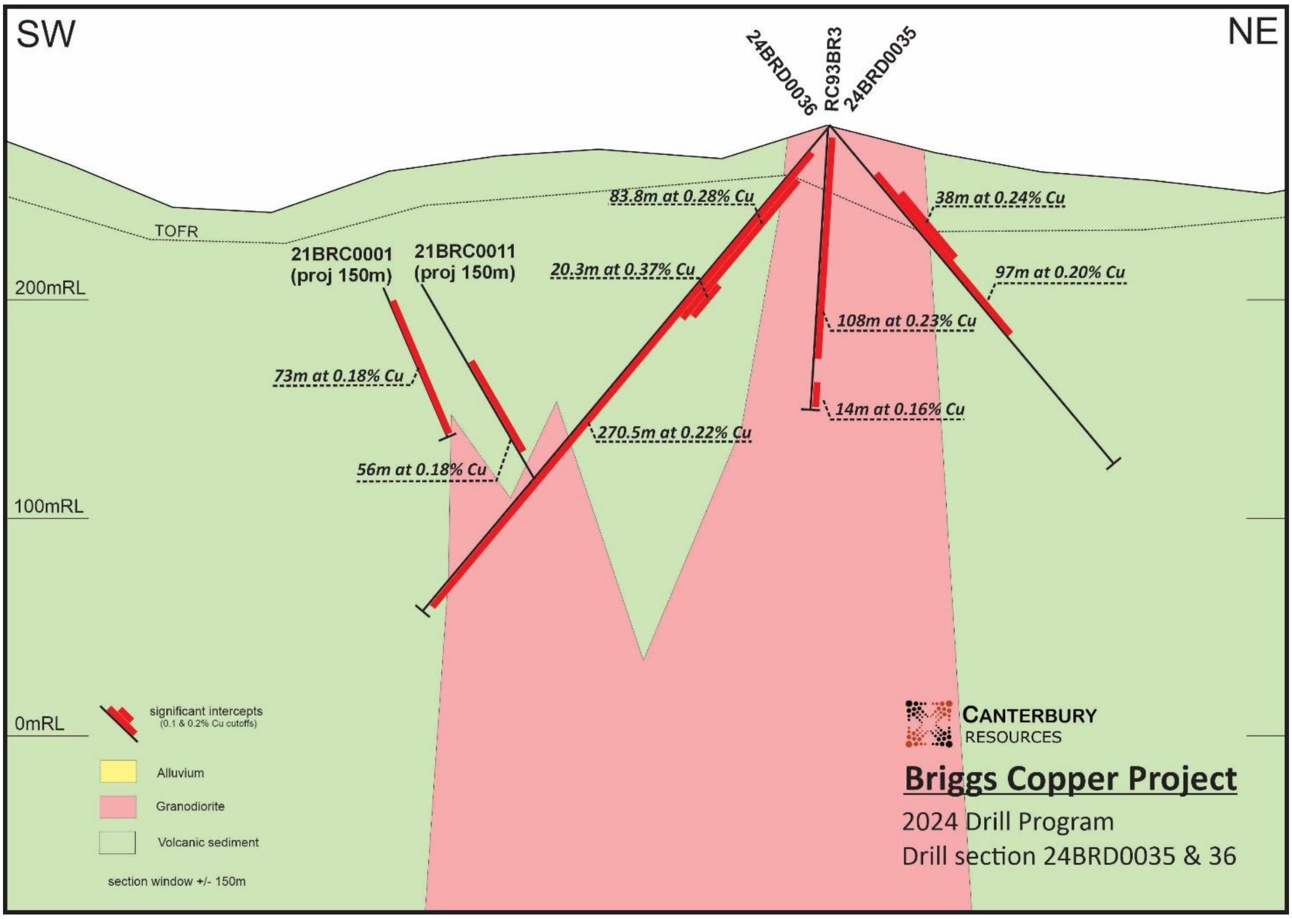

Figure 7 SW-NE Section showing holes 24BRD0035 and 24BRD0036

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

EPM 27756 is prospective for porphyry related copper-gold mineralisation, albeit historical exploration in the area has focused on shallow gold opportunities rather than the potential for the discovery of a large-scale porphyry copper deposit. Historic exploration includes 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)[11].

During the December quarter Canterbury completed grid-based soil sampling, rock chip sampling and geological mapping at the Peenam prospect and generated a comprehensive multi-element dataset that has been integrated with historical geological, geochemical and geophysical data.

The geological mapping outlined a 0.5km by 0.5km intrusive complex (refer Figures 8 & 9) which is interpreted to host potassic, phyllic and propylitic alteration and associated chalcopyrite-gold mineralisation in its core.

Selective rock chip sampling has also returned encouraging results up to 3.28g/t Au and 0.41% Cu [12].

Interpretation of the updated data set has generated a coherent drill target centred on a broad zone of anomalous copper and gold, which has coincident magnetic and VTEM signatures that are consistent with a large porphyry copper system (refer Figure 10).

Design and permitting for potential drill testing of this target in mid-2025 has commenced.

[11] CBY ASX release 22 June 2021.
[12] CBY ASX release 12 November 2024.

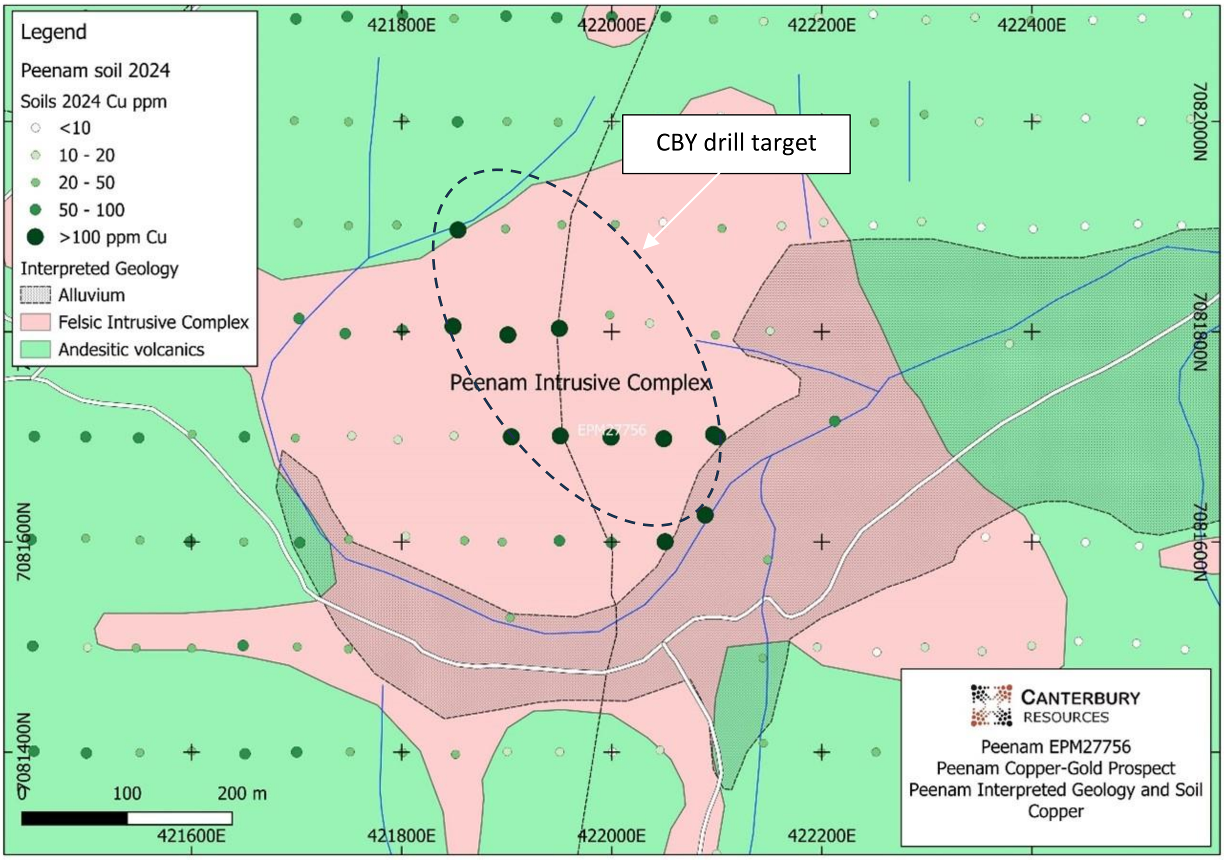

Figure 8 2024 Peenam soil sampling program - copper in soil geochemistry

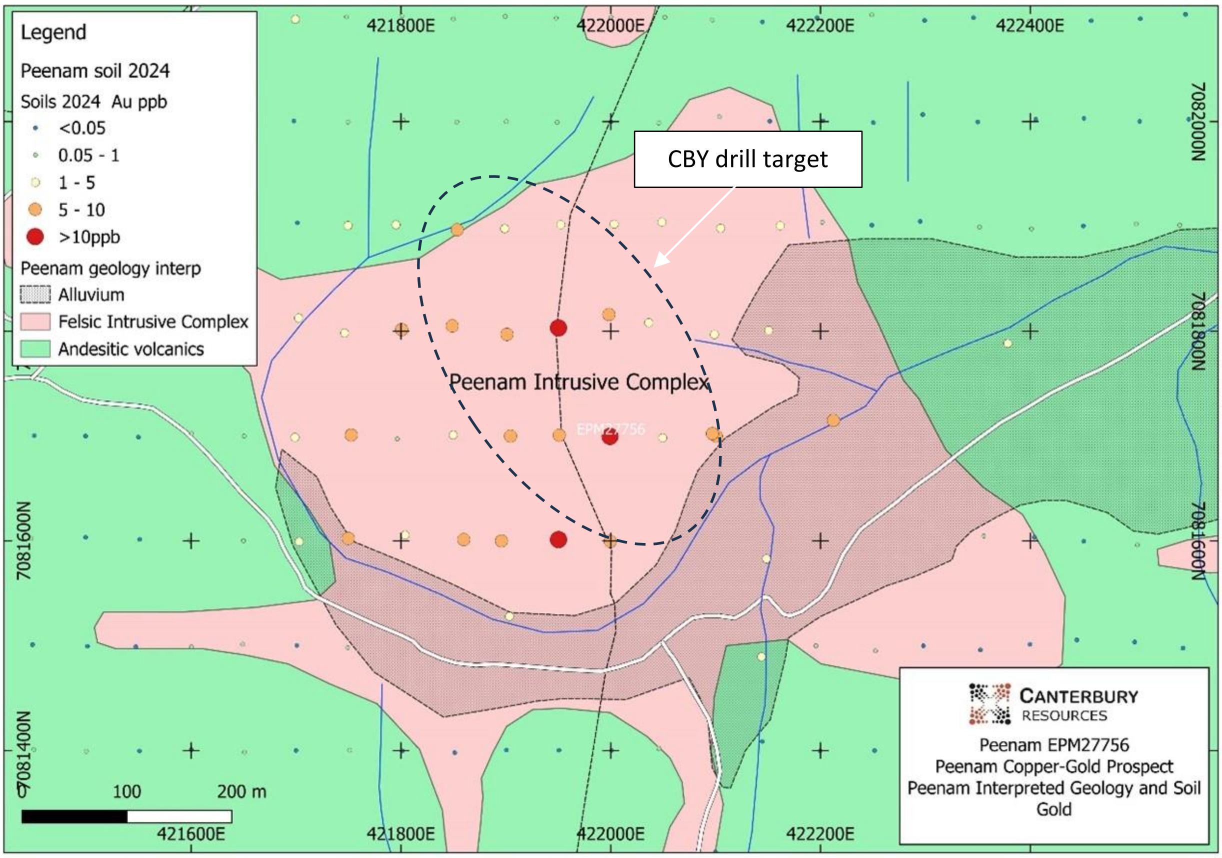

Figure 9 2024 Peenam soil sampling program – gold in soil geochemistry

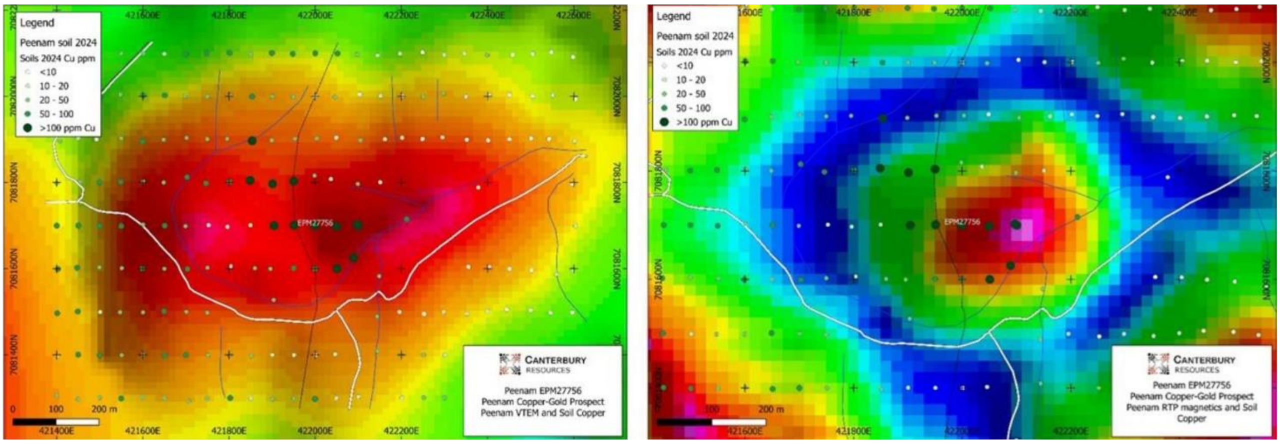

Figure 10 Peenam copper in soil geochemistry on VTEM (left) and on RTP magnetics (right)

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 and skarn style mineralisation. Exploration at Bismarck is being funded by Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) under an Earn-In agreement providing the right to earn up to 80% interest. Canterbury is the current project operator.

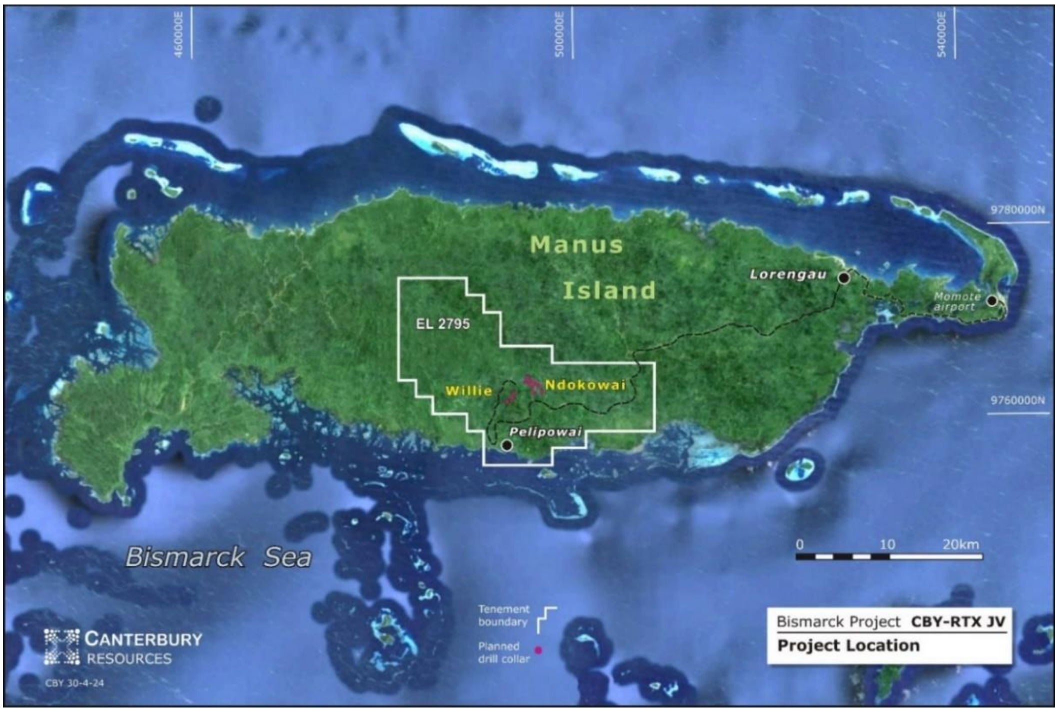

Figure 11 Bismarck Project location plan, Manus Island

Field programs and interpretation of data has generated covering Cu-Au porphyry and basemetal skarn targets, and these were partially tested in six-hole (1,400.3m) core drilling program completed in the December quarter (refer Figure 12 and Appendix 1).

No economically significant zones of mineralisation (>0.1% Cu) were recorded in the assay results from the program, with preliminary interpretation indicating that the areas tested represent distal porphyry settings. Anomalous molybdenum and copper grades were noted in several holes with interpretation of their significance ongoing. A follow-up program of mapping and sampling is being considered to inform potential future drilling.

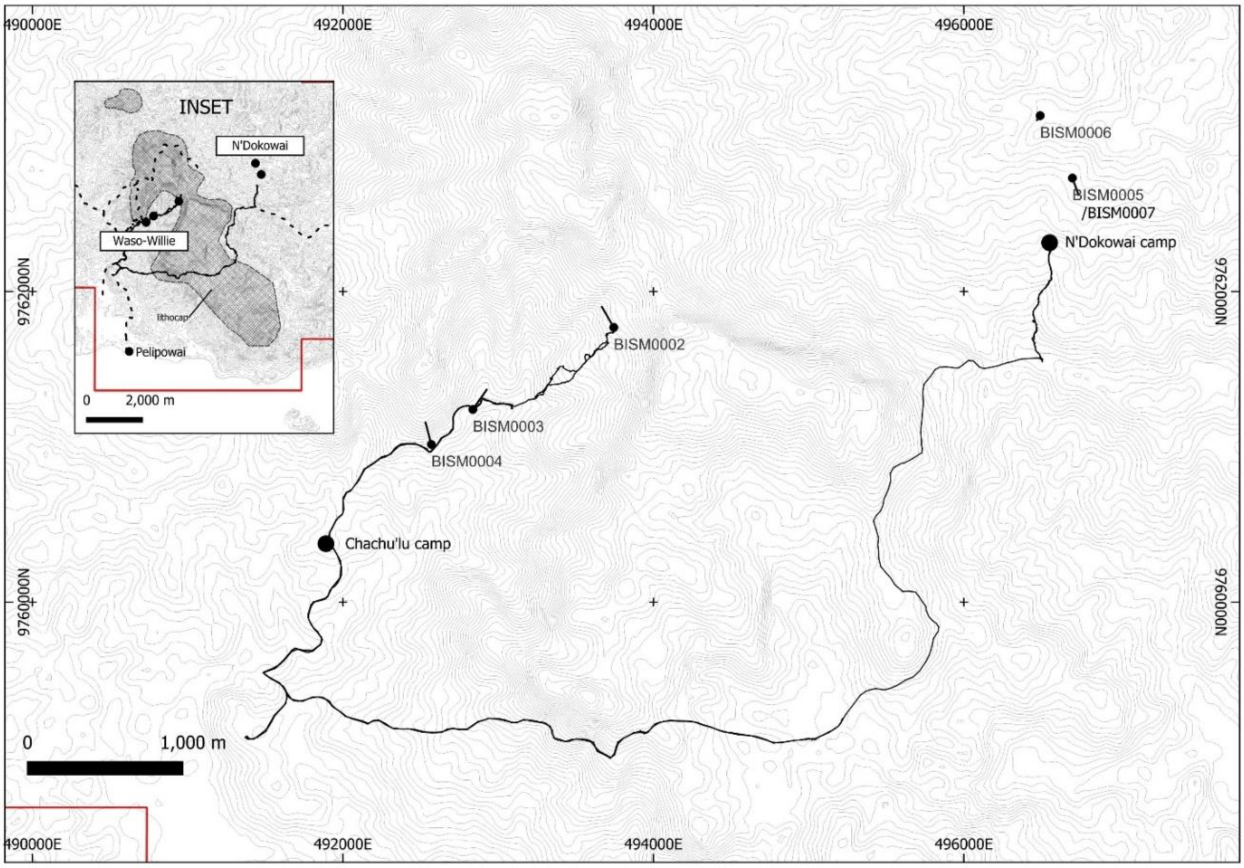

Figure 12 Plan displaying 2024 Bismarck Project drill collars and hole traces

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[13] (0.6Moz pa - New Ireland), Newmont and Harmony Gold's Wafi-Golpu deposit[14] (resources of 26Moz gold, 8.6Mt copper - Morobe) and Harmony Gold's Hidden Valley gold mine[15] (164koz 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.

Encouragingly, in recent press coverage[16], Papua New Guinea Prime Minister James Marape "reaffirmed the government's commitment to finalising the Mine Development Contract for the Wafi-Golpu Project within the first quarter of 2025."

The portfolio is being enhanced and expanded. Wardens Hearings were successfully completed at Waffa River (a western extension of the Wamum & Waits Creek tenements in Morobe) and Legusulum (a sparsely tested Cu-Mo porphyry prospect on New Ireland). Both hearings received good support from local landowners.

[13] Newmont Quarterly Results 2023/24
[14] Harmony website October 2024 - www.harmony.co.za/operations/png/wafi-golpu-project/
[15] Harmony release 5 September 2024 - Results for 12 months ending 30 June 2024
[16] PNG Post Courier article 22 January 2025

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[17] 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).

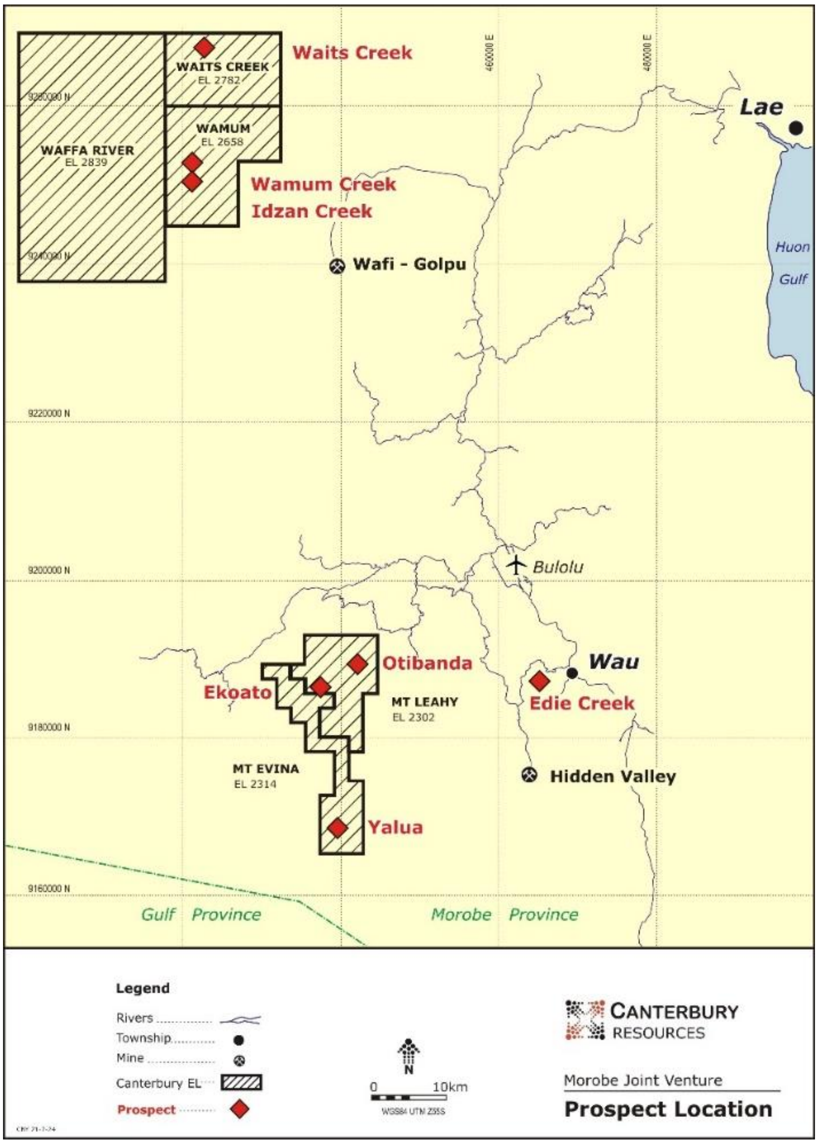

Figure 13 Morobe Province tenement and prospect location plan

Waits Creek (EL 2782)

No field activity. Waits Creek covers an undrilled, large-scale copper-gold porphyry target, with high order coincident soil, magnetic and ZTEM resistivity anomalies.

A recent review of historical data has uncovered records of float samples of skarn in Haiya Creek, several kilometers southwest of the Waits Creek anomaly, that are highly anomolous in gold and copper. A reconnaissance mapping and sampling program is planned in the near term to find the source of the skarn material and understand its relationship to the Waits Creek porphyry system.

[17] CBY ASX release dated 26 November 2020 for Wamum Creek & Idzan Creek resource estimates

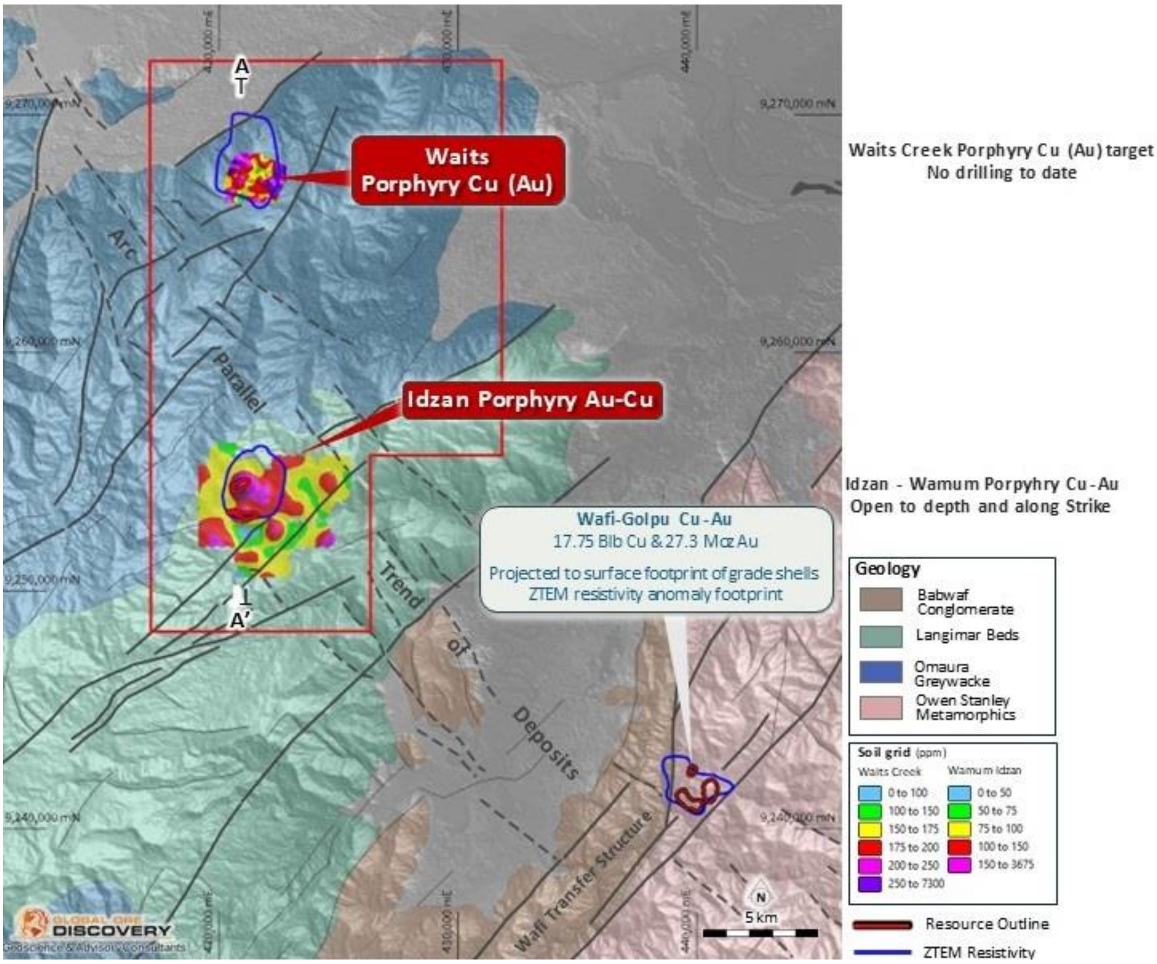

Figure 14 Copper in soil geochemistry at Waits and Wamum-Idzan prospects, plus resistivity anomaly outlines

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 was successfully completed during the quarter.

Ekuti Range (EL's 2302 & 2314)

No field activity. The area includes high grade Au-basemetal lodes at Otibanda, Waikanda and Ekoato, as well as the Yalua Cu-Mo-Au porphyry target.

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 was successfully completed during the quarter.

CORPORATE

Financial Commentary

The Appendix 5B - Quarterly Cashflow Report for the period ending 31 December 2024 provides an overview of the Company's financial activities.

The Company's direct exploration expenditure during the reporting period was approximately $25,000. Approximately $2 million 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 $134,000 and includes directors' fees, salaries, consulting fees and superannuation.

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 Estimation of Mineral Resources, 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 his 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

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. The term "Canterbury" must be loosely construed to include the subsidiaries of Canterbury Resources Limited where relevant.

CORPORATE INFORMATION

Directors & Key Personnel

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

Capital Structure (as at 31 December 2024)

Ordinary Shares	197,440,896
Options (unlisted)	19,700,000
Market Capitalisation (undiluted) at 2.2cps	$4.3 million
Cash at 31 December 2024	$1.5 million
Debt at 31 December 2024*	$0.6 million

** Director loan (J Anderson). Interest rate 8.11%. Maturity date 31 March 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	70%	49%
EPM 18504	Queensland	Mannersley *	Granted	70%	49%
EPM 27317	Queensland	Fig Tree Hill **	Granted	70%	49%
EPM 28588	Queensland	Don River **	Granted	70%	49%
EPM 27956	Queensland	Rocky Point **	Granted	70%	49%
EPM 27894	Queensland	Ulam Range **	Granted	70%	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 copper-gold 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[18] (100% basis) are:

Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Wamum	Idzan Creek	Inferred	0.2g/t Au	137.3	0.53	0.24	2.34	327
Wamum	Wamum Creek	Inferred	0.2% Cu	141.5	0.18	0.31	0.82	435
Briggs	Briggs	Inferred	0.2% Cu	415.0	-	0.25	-	1,038
Total							**3.16**	**1,800**

[18] CBY ASX releases 26 November 2020 and 6 July 2023.

APPENDIX 1 – Drill collar information for 2024 diamond drill programs

Table 2 Drill collar information for the 2024 Briggs Project diamond drill program

Hole ID	Easting (GDA94/Z56)	Northing (GDA94/Z56)	Elevation (m)	Final Depth (m)	Dip	Azimuth
24BRD0026	268618.26	7345041.23	233.84	283.9	-50	225
24BRD0027	268617.72	7345043.56	233.72	250.0	-90	000
24BRD0028	268624.05	7345044.14	233.38	249.3	-70	045
24BRD0029	268623.73	7345041.28	233.79	250.0	-70	115
24BRD0030	268776.47	7344981.52	240.11	251.6	-60	225
24BRD0031	268778.60	7344984.15	240.02	249.8	-60	045
24BRD0032	268412.67	7344887.38	266.14	349.8	-60	045
24BRD0033	268548.42	7344856.63	270.14	301.1	-60	045
24BRD0034	268678.64	7344864.84	269.70	276.0	-60	042
24BRD0035	269206.35	7344888.67	266.40	293.9	-50	225
24BRD0036	269208.33	7344893.48	266.32	200.1	-50	045

Table 3 Drill collar information for the 2024 Bismarck Project diamond drill program

Target	Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
Willie Headwaters	BISM0002	493745	9761762	466	330	-60	319.7
Waso Creek	BISM0003	492837	9761241	255	035	-55	269.9
Waso Creek	BISM0004	492580	97610266	262	345	-65	344.5
Ndokowai	BISM0005	496699	9762731	177	160	-55	163.6
Ndokowai	BISM0006	496491	9763133	126	215	-70	181.0
Ndokowai	BISM0007	496699	9762731	177	0	-90	121.6

Appendix 5B

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

Name of entity
Canterbury Resources Limited

ABN	Quarter ended ("current quarter")
59 152 189 369	31 December 2024

Consolidated statement of cash flows			Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		141	182
1.2	Payments for			
	(a)	exploration & evaluation (if expensed)	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(224)	(435)
	(e)	administration and corporate costs	(132)	(269)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(24)	(30)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		(5)	(22)
1.9	**Net cash from / (used in) operating activities**		**(244)**	**(574)**

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)	(25)	(25)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) *Adjustment to JV partner exploration expense reimbursement*	228	-
2.6	**Net cash from / (used in) investing activities**	**203**	**(25)**

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	-	-
3.5	Proceeds from borrowings	200	200
3.6	Repayment of borrowings	-	-
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**	**200**	**1048**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,377	1,087
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(574)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	203	(25)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	1,048
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,536**	**1,536**

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	1,536	1,377
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)**	**1,536**	**1,377**

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	134
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

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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.*		
7.1	Loan facilities	800	600
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	200
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 31 March 2025 - Unsecured

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(244)
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(244)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,536
8.5	Unused finance facilities available at quarter end (Item 7.5)	200
8.6	Total available funding (Item 8.4 + Item 8.5)	1,736
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.1

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: 31st January 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.