Dear Shareholder

2025 ANNUAL GENERAL MEETING – Notice and Proxy Form

On behalf of the Board of Directors of Canterbury Resources Limited (**Company** or **Canterbury**), I am pleased to confirm that the Company's Annual General Meeting (**AGM**) will be held as an in-person meeting at Suite 402, 55 Miller Street, Pyrmont NSW 2009 on Friday, 21 November 2025 at 1:00pm (AEDT).

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting (**Notice**) unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice, together with the FY25 Annual Report, can be viewed and downloaded from the Newsroom section of the Company's website at https://www.canterburyresources.com.au/newsroom/.

Details on how to vote are set out in the Notice. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and Notice.

A copy of your personalised proxy form is enclosed for your convenience. You are encouraged to vote online at https://investor.automic.com.au/#/loginsah or by returning a completed proxy form to Automic by:

By Mail:

Automic
GPO Box 5193
Sydney NSW 2001

In Person:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

By Email:

meetings@automicgroup.com.au

By Facsimile:

+61 2 8583 3040

Your proxy voting instructions must be received by ***1:00pm (AEDT) on Wednesday, 19 November 2025,*** being not less than 48 hours before the commencement of the AGM. Any proxy instruction received after that time will not be valid for the AGM.

The Notice is an important document and should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting. Shareholders can obtain a copy of the Notice by contacting Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

I look forward to your attendance and the opportunity to engage with you at our 2025 AGM.

Yours sincerely

John Anderson
Chairman

CANTERBURY RESOURCES LIMITED

ACN 152 189 369

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00pm (AEDT)

DATE: Friday, 21 November 2025

PLACE: Suite 402, 55 Miller Street, Pyrmont NSW 2009

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on Wednesday, 19 November 2025.

Shareholders are encouraged to vote by lodging the Proxy Form no later than 48 hours before the Meeting.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the Meeting will be held as an in-person meeting at Suite 402, 55 Miller Street, Sydney NSW 2009.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

Shareholders can vote by attending the Meeting physically.

VOTING BY PROXY

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received after this time will be invalid.**

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

a) each Shareholder has a right to appoint a proxy;

b) the proxy need not be a Shareholder of the Company; and

c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and

d) if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances:

a) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at a meeting of the Company's members; and

b) the appointed proxy is not the Chair of the meeting; and

c) at the Meeting, a poll is duly demanded on the Resolution; and

d) either of the following applies:

    i. the proxy is not recorded as attending the Meeting; or

ii. the proxy does not vote on the Resolution,

the Chair of the meeting is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

VOTING INTENTION

The Chair intends to vote all undirected proxies **IN FAVOUR** of each Resolution.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Act authorising him or her to act as that company's representative. The authority can be emailed or posted to the Company at least 48 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at cosec@canterburyresources.com.au.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, including the declaration of the Directors', the Directors' report, the Financial Statements and Notes, and the Auditor's report thereon.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Directors nor the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy:

  (i) does not specify the way the proxy is to vote on this Resolution; and

  (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROSS MOLLER

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purpose of clause 12.11(a)(i) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ross Moller, a Director, retires and being eligible, is re-elected as a Director."

4. RESOLUTION 3 - APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Armada Audit & Assurance Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company with effect from the close of the Meeting."

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, each of the following as separate **ordinary resolutions**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

a. 5,000,000 Placement Shares;

b. 5,000,000 Placement Options,

on the terms and conditions set out in the Explanatory Statement"

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF ACQUISITION SHARES AND ACQUISITION OPTIONS

To consider and, if thought fit, to pass, with or without amendment, each of the following as separate **ordinary resolutions**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:
a. 5,000,000 Acquisition Shares; and
b. 5,000,000 Acquisition Options,
on the terms and conditions set out in the Explanatory Statement"

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and if thought fit, to pass with or without amendment, the following as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

8. RESOLUTION 7 – RE-APPROVAL OF EMPLOYEE SHARE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the employee incentive scheme titled 'Employee Share Option Plan' (**ESOP**) and the issue of a maximum of 10,372,045 Equity Securities under the ESOP, on the terms and conditions in the Explanatory Statement."*

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

9. RESOLUTION 8 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTORS – MR JOHN ANDERSON

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Director Options to Mr John Anderson (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

10. RESOLUTION 9 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR GRANT CRAIGHEAD

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Director Options to Mr Grant Craighead (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

11. RESOLUTION 10 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR MICHAEL ERCEG

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Director Options to Mr Michael Erceg (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

12. RESOLUTION 11 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR ROSS MOLLER

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"Subject to Shareholder approval of Resolution 2, that, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Director Options to Mr Ross Moller (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

13. RESOLUTION 12 – APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MRS ROBYN WATTS

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Director Options to Mrs Robyn Watts (and/or her nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Please see item 14 below for details on the voting exclusion applicable to this Resolution.

14. VOTING PROHIBITION AND VOTING EXCLUSION

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons:

Resolution 4	Any person who participated in the Placement, or who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons
Resolution 5	Any person who participated in the Acquisition, or who will obtain a material benefit as a result of the issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons
Resolution 6	Any person who are expected to participate in, or who will obtain a material benefit as a result of, any proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.
Resolution 7	Any person eligible to participate in the Employee Share Option Plan (**ESOP**) or any of their respective associates and a person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the ESOP (or their nominees), or any of their respective associates
Resolution 8 to 12	Any person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the ESOP (or their nominees), or any of their respective associates

However, this does not apply to a vote cast in favour of the Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 22 October 2025
BY ORDER OF THE BOARD

Joan Dabon
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act and the Company's Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025, together with the declaration of the Directors, the Directors' report, the Financial Statements and Notes, and the Auditor's report (**FY25 Annual Report**).

The Company will not provide a hard copy of the Company's FY25 Annual Report to Shareholders unless specifically requested to do so. The Company's FY25 Annual Report is available on its website at https://www.canterburyresources.com.au/newsroom/annual-reports/.

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the FY25 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the FY25 Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2025 is included in the Directors' Report of the FY25 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2026 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2026 annual general meeting. All of the Directors of the Company who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

2.2 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.3 Board recommendation

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding the Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROSS MOLLER

3.1 General

ASX Listing Rule 14.4 provides that an entity must hold an election of directors at each annual general meeting. Clause 12.11(a)(i) of the Constitution requires that at the annual general meeting, one third of the directors (rounded down), except a managing director, must retire from office. A director who retires by rotation under clause 12.11(a)(i) of the Constitution is eligible for re-election. Mr Ross Moller was last re-elected at the Company's 2022 annual general meeting. He retires by rotation at this Meeting and, being eligible, offers himself for re-election.

Ross is a Chartered Accountant and Chartered Governance Professional with 30+ 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 has confirmed that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

Resolution 2 is an ordinary resolution.

3.2 Independence

The Board considers that Ross, if re-elected, will continue to be classified as an independent Director.

3.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Ross will be re-elected as a non-executive director of the Company.

If Resolution 2 is not passed, Ross will cease to be a director of the Company.

3.4 Board Recommendation

The Board (other than Ross) recommends Shareholders vote in favour of Resolution 2 on the basis that Ross's skills and experience have and will continue to support the Company in achieving its strategic objectives.

4. RESOLUTION 3 - APPOINTMENT OF AUDITOR

4.1 Background

Resolution 3 seeks approval for the appointment of Armada Audit & Assurance Pty Ltd (Armada) as the auditor of the Company.

The Company's current auditor, BDJ Partners, tendered their resignation as auditor and applied under section 329(5) of the Corporations Act for ASIC's consent to resign as auditor of the Company, effective from the date of this Annual General Meeting.

After a competitive tender process, the Board resolved to appoint Armada as the auditor of the Company.

ASIC consent was received on 6 October 2025. Accordingly, the appointment of Armada as auditor of the company will become effective from the date of this meeting.

The Company has received a nomination from a Shareholder for the appointment of Armada in accordance with section 328B of the Corporation's Act. A copy of this nomination is attached as Schedule 1.

Armada has provided their written consent to act as auditor, subject to approval by members at the AGM.

Resolution 3 is an ordinary resolution.

4.2 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the appointment of Armada as auditor will take effect at the close of this Meeting.

If Resolution 3 is not passed, Armada will not be appointed as auditor and the Company will continue the tender process for auditor appointment.

4.3 Board Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 3.

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5. BACKGROUND TO RESOLUTIONS 4 AND 5

5.1 General

On 23 April 2025, Canterbury announced it signed a binding term sheet for the acquisition of Molcopnick Pty Ltd (**Molcopnick**), which holds EPM 29106, a tenement that is prospective for multiple styles of mineralisation and on which the Vendors have generated two undrilled targets of immediate interest to the Company, namely: Nerangy Cu-Mo porphyry prospect and Red Hill Ni-Cu-Co-Pt prospect (**Jack Shay Acquisition**).

The terms of the Jack Shay Acquisition are as follows:

a. Placement – the registered shareholders of Molcopnick (**Vendors**) agreed to participate in a placement and have applied for a total 5,000,000 Shares in the Company at an issue price of $0.025 per Share (**Placement Shares**). In addition, the Company agreed to issue 5,000,000 free-attaching unquoted options exercisable at $0.05 and expiry 31 December 2026 to the Vendors (**Placement Options**) (together, the **Placement Securities**); and

b. Consideration – the Company agreed to issue to the Vendors a total of 5,000,000 Shares in the Company at a deemed issue price of $0.0228 (**Acquisition Shares**), together with 5,000,000 free-attaching unquoted options exercisable at $0.05 and expiry 31 December 2026 (**Acquisition Options**) (together, the **Acquisition Securities**).

On 28 April 2025, the Company completed the issue of 5,000,000 Placement Shares, subject matter of Resolution 4a, utilising the Company's 10% placement capacity under ASX Listing Rule 7.1A (**10% Placement Capacity**) and 5,000,000 Placement options, subject matter of Resolution 4b, utilising the Company's 15% placement capacity under ASX Listing Rule 7.1 (**15% Placement Capacity**).

On 23 May 2025, the Company completed the issue of 5,000,000 Acquisition Shares, subject matter of Resolution 5a and 5,000,000 Acquisition options, subject matter of Resolution 5b, utilising the Company's 15% Placement Capacity.

Resolutions 4a, 4b, 5a and 5c seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of Placement Securities an Acquisition Securities (as applicable). The Company confirms that the issue of Placement Securities and Acquisition Securities did not breach Listing Rules 7.1 and 7.1A at the time of issue of the relevant Acquisition Securities.

Resolutions 4a, 4b, 5a and 5b are ordinary resolutions.

5.2 ASX Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that 12-month period.

Similarly, subject to shareholder approval, Listing Rule 7.1A provides additional placement capacity over a 12-month period to issue up to 10% of the fully paid ordinary shares it had on issue at the start of that 12-month period. Canterbury obtained members approval to Listing Rule 7.1A additional placement capacity at the 2024 annual general meeting.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

5.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 4a, 4b, 5a and 5b:

(a) The Placement Securities and Acquisition Securities were issued to the Vendors of Molcopnick, none of whom are related parties of the Company. The terms of the Jack Shay Acquisition are set out in Schedule 2.

(b) On 28 April 2025, 5,000,000 Placement Shares were issued at an issue price of $0.025 each, together with 5,000,000 free-attaching Placement Options on a 1-for-1 basis.

(c) On 23 May 2025, 5,000,000 Acquisition Shares were issued at an issue price of $0.025 each, together with 5,000,000 free-attaching Acquisition Options on a 1-for-1 basis.

(d) The proceeds from the Placement Shares were used to support regional exploration in central Queensland focussed on Jack Shay & Peenam projects. No funds were raised from the issue of Placement Options and Acquisition Securities.

(e) The terms of the Acquisition Option and Placement Options are set out in Schedule 3.

(f) A voting exclusion statement is set out in Resolution 4 and 5 of the Notice of Meeting.

5.4 Technical information required by ASX Listing Rule 14.1A

If any of Resolutions 4a, 4b, 5a and 5b is passed, the relevant Equity Securities issued pursuant to the Jack Shay Acquisition will be excluded from calculating the applicable placement capacity of the Company and effectively increasing the number of Equity Securities the Company can issue under that placement capacity without Shareholder approval over the 12-month period following the date of issue.

If any of Resolutions 4a, 4b, 5a and 5b is not passed, the relevant Equity Securities issued pursuant to the Jack Shay Acquisition will not be excluded from calculating the applicable placement capacity of the Company and effectively decreasing the number of Equity Securities the Company can issue under that placement capacity without Shareholder approval over the 12-month period following the date of issue.

5.5 Board Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolutions 4a, 4b, 5a and 5b.

6. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by a special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital as calculated in accordance with the formula in ASX Listing Rule 7.1A.2 (**10% Placement Capacity**) without using that entity's existing 15% annual placement capacity under ASX Listing Rule 7.1. The Company's current approval under ASX Listing Rule 7.1A will expire on 21 November 2025.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $4,356,259 (based on the number of Shares on issue and the closing price of Shares on the ASX on 13 October 2025 and excluding any restricted securities that may be on issue).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities and be issued for cash consideration. As at the date of this Notice, the Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: CBY).

Resolution 6 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **Period for which the approval will be valid**

Any Equity Securities issued under the 10% Placement Facility must be in an existing quoted class of Equity Securities. Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the date and time of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking);

after which date, an approval under Listing Rule 7.1A ceases to be valid (**10% Placement Capacity Period**).

(b) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date as per Section 6.2(b)(i) above, the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company can issue Equity Securities under the 10% Placement Capacity for cash consideration only to fund accelerated assessment of key projects, assess and progress potential new opportunities and/or general working capital.

(d) **Risk of voting dilution**

If Resolution 6 is passed and the Company issues Equity Securities under the 10% Placement Capacity, there will be is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A LR 7.1A.2		Dilution		
		Funds raised (50% decrease in Market Price) $	Number of Shares under 10% additional Capacity	Funds raised (50% increase in Market Price) $
Current Price		0.0135	0.027	0.0405
Current Variable A	Shares issued	207,440,896	207,440,896	207,440,896
207,440,896	Funds raised	2,800,452	5,600,904	8,401,356
50% increase in Variable A	Shares issued	311,161,344	311,161,344	311,161,344
311,161,344	Funds raised	4,200,678	8,401,356	12,602,034
100% increase in Variable A	Shares issued	414,881,792	414,881,792	414,881,792
414,881,792	Funds raised	5,600,904	11,201,808	16,802,713

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above is based on the following assumptions:

1. There are currently 207,440,896 Shares on issue.
2. The issue price set out above is the closing price of Shares on the ASX on 13 October 2025.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has issued 5,000,000 Equity Securities in the 12 months prior to the meeting using its placement capacity under ASX Listing Rule 7.1A in the 12 months preceding this Notice of Meeting. The details are as set out in section 5 of this Explanatory Statement.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial, and broking advisers (if applicable).

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities under the 10% Placement Facility.

6.3 Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2024 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, the Company has issued the 5,000,000 Placement Shares pursuant to the Previous Approval as set out in Section 5.1 of this Explanatory Statement.

6.4 Voting exclusion statement

A voting exclusion statement is set out in Resolution 6 of the Notice of Meeting.

6.5 Technical information required by ASX Listing Rule 14.1A

If the Resolution 6 is passed, the Company will be able to issue the Company will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

If the Resolution 6 is not passed, the Company will not be able to access the additional 10% placement capacity and will be limited to using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.6 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – RE-APPROVAL OF EMPLOYEE SHARE OPTION PLAN

7.1 General

The Directors consider it desirable for the Company to continue operating the Employee Share Option Plan (**ESOP**) pursuant to which Directors, employees and certain consultants (together, the **Eligible Participants**) may be offered the opportunity to be granted Shares, options or performance rights (collectively, **Awards**) in order to increase the range of potential incentives available to them and to strengthen and align interests between the Company's shareholders and its employees and Directors. The Company's ESOP was last approved by Shareholders at the Annual General Meeting held on 25 November 2022.

The ESOP is designed to provide incentives to Eligible Participants and to recognise their contribution to the Company's success. The Directors consider that the issue of an Award to Eligible Participants:

- is a cost effective and efficient means for the Company to provide incentives to these individuals, as opposed to alternative forms of incentives such as cash bonuses or increased remuneration;
- is a flexible form of a long-term option enabling the Company to provide incentive over various periods of time;
- enables the Company to attract and retain employees and Directors who can assist the Company in achieving its objective;
- encourages continued improvement in performance over time; and
- encourages personnel to acquire and retain significant shareholdings in the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities (such as Shares, options or performance rights) that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period without Shareholder approval. Shareholder approval is required if the issue of Awards pursuant to the ESOP is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the ESOP.

Resolution 7 is an ordinary resolution.

7.2 Information required for ASX Listing Rule 7.2 Exception 13(B),

(a) The Summary of the ESOP is provided at Schedule 4.

(b) Since the ESOP was last approved on 25 November 2022, the Company has issued the following Equity Securities for nil consideration as follows:

Date	Equity Securities	Number
25/11/2022	CBYAO – Unquoted Options with an exercise price of $0.06 each and expiring 30 June 2025	2,500,000*
27/11/2023	CBYAQ – Unquoted Options with an exercise price of $0.05 each and expiring 30 June 2026	2,400,000
13/09/2024	CBYAR – Unquoted Options with an exercise price of $0.07 each and expiring 30 June 2027	800,000
22/11/2024	CBYAR	4,000,000
16/09/2025	CBYAU – Unquoted Options with an exercise price of $0.03 each and expiring 30 June 2028	200,000

*2,500,000 CBYAO Options expired on 30/06/2025 without exercise or conversion.

(c) The maximum number of Equity Securities permitted to be issued under the ESOP following Shareholder approval of this Resolution is 10,372,045, being 5% of the share capital of the Company as at the date of this Notice. Once this number is utilised the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13. The maximum number of Equity Securities that may be issued pursuant to the approval under the Resolution 7 is in addition to the issue of Equity Securities proposed under Resolutions 8 to 12.

(d) A voting exclusion statement included in the Notice.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to issue Awards under the ESOP up to the maximum number set out in this Notice and those issues of Awards will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will be able to proceed to issue Awards under the Plan, however the issue of those Awards will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

7.4 Board Recommendation

In accordance with good governance practices, the Directors do not consider it appropriate to make a recommendation to shareholders in relation to this Resolution, given that they may be eligible to participate in the Plan.

Notwithstanding this, the Directors emphasise that the ESOP is an important tool for staff retention and engagement and is considered necessary to support the ongoing growth and success of the Company. Shareholders are encouraged to support the Resolution on this basis.

8. RESOLUTIONS 8 TO 12 – APPROVAL TO ISSUE DIRECTOR OPTIONS

8.1 General

The Company seeks Shareholder approval of Resolutions 8 to 12 pursuant to Listing Rule 10.14 to issue up to 2,500,000 unquoted Options exercisable at $0.03 and expiring 30 June 2028 to each of Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Robyn Watts (and/or their nominee(s)) (**Director Options**), pursuant to the ESOP which is the subject of Resolution 7. The background to the ESOP is set out in Section 7.1 and a summary is provided at Schedule 3 to this Notice and Explanatory Statement.

Resolutions 8 to 12 are not inter-conditional. Resolution 11, being the proposed issue of Director Options to Mr Moller is subject to the passing of Resolution 2.

Director	Number of Options
Mr John Anderson	500,000
Mr Grant Craighead	500,000
Mr Michael Erceg	500,000
Mr Ross Moller	500,000
Mrs Robyn Watts	500,000
Total	**2,500,000**

The Company has carefully considered key projects and business objectives and believes that offering the Director Options is an appropriate method of linking the Company's current remuneration and incentive structure to align with the efforts of Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves.

Resolutions 8 to 12 are ordinary resolutions and seek the approval of Shareholders for the issue of the Director Options for the purposes of ASX Listing Rule 10.14.

8.2 ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) 10.14.1—a director of the company;

(b) 10.14.2—an Associate of a director of the company; or

(c) 10.14.3—a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Robyn Watts are each a related party of the Company by virtue of being Directors and the proposed issue of Director Options under the ESOP falls within Listing Rule 10.14 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Resolutions 10 to 14 seek the required Shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under ASX Listing Rule 7.1 is not required. Accordingly, the issue of Director Options will not be included under the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

8.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Options to Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Robyn Watts (and/or their nominee(s)) constitutes giving a financial benefit to a related party by virtue of being Directors. of the Company

The Directors (other than Mr Anderson in relation to Resolution 8, Mr Craighead in relation to Resolution 9, Mr Erceg in relation to Resolution 10, Mr Moller in relation to Resolution 11 and Mrs Watts in relation to Resolution 12, each of whom have a personal interest in the outcome of their respective Resolutions), consider that the grant of the Director Options falls within the reasonable remuneration exception under section 211 of the Corporations Act and accordingly Shareholder approval under section 208 of the Corporations Act is not required.

8.4 Information required for ASX Listing Rule 10.15

The following additional information in relation to the Director Options is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

(a) **Name of the person**

Resolutions 8 to 12 contemplate the issue of Director Options Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Robyn Watts (and/or their nominee(s)), respectively.

(b) **Which category in ASX Listing Rules 10.14.1—10.14.3 the person falls within and why**

Each of Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Robyn Watts are Directors of the Company and therefore fall within ASX Listing Rule 10.14.1.

(c) **Number and class of securities proposed to be issued**

The Company proposes to issue unquoted Director Options to Directors as set out below:

Director	Number of Options
Mr John Anderson	500,000
Mr Grant Craighead	500,000
Mr Michael Erceg	500,000
Mr Ross Moller	500,000
Mrs Robyn Watts	500,000
Total	**2,500,000**

(d) **Details of Directors' current total annual remuneration packages are set out below:**

Director	FY25 Remuneration (inc. super)[1]	FY24 Remuneration (inc. super)[1]
Mr John Anderson	$75,000	$75,000
Mr Grant Craighead	$340,000	$300,000
Mr Michael Erceg	$275,000	$250,000
Mr Ross Moller	$65,000	$65,000
Mrs Robyn Watts	$65,000	$65,000

Note 1: As disclosed in the Remuneration Report of the FY2025 Annual Report.

(e) **Number and acquisition price of securities previously issued to the recipients under the employee incentive scheme**

Under the 2022 ESOP, the Company has issued the following securities to the Directors for nil consideration:

Director	Number of Options[1]
Mr John Anderson	1,200,000
Mr Grant Craighead	1,200,000
Mr Michael Erceg	1,200,000
Mr Ross Moller	1,200,000
Mrs Robyn Watts	1,200,000

Note 1: Excludes Options that have since expired, lapsed or exercised.

Under the 2019 ESOP, the Company has issued the following securities to the Directors for nil consideration:

Director	Number of Options[1]
Mr John Anderson	600,000
Mr Grant Craighead	600,000
Mr Michael Erceg	600,000
Mr Ross Moller	600,000
Mrs Robyn Watts	450,000

Note 1: Excludes Options that have since expired, lapsed or exercised.

(f) **Material terms of securities and reason for issue**

A summary of the key terms and conditions of the Director Options are set out in Schedule 5.

The primary purpose of the grant of Director Options is to align the interests of Directors with those of the Shareholders and provide a cost-effective form of remuneration for their ongoing commitment and contribution to the Company.

(g) **Value of the financial benefit**

A valuation of the Director Options is set out in Schedule 6.

(h) **Date of issue**

The Director Options will be issued no later than 12 months after the date of the Meeting (or such later date to the extent permitted under the Listing Rules).

(i) **Price of issue**

The Director Options will be issued for nil consideration.

(j) **Material term of employee incentive scheme**

A summary of the key terms and conditions of the ESOP is set out in Schedule 4.

(k) **Summary of material terms of any loan that will be made to the person in relation to the acquisition**

No loan has been or will be given to Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Watts in relation to the grant of Director Options.

(l) **Statement**

As required by ASX Listing Rule 10.15.11, the Company confirms:

i) Details of any securities issued under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

ii) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

8.5 TECHNICAL INFORMATION REQUIRED BY ASX LISTING RULE 14.1A

If any of Resolutions 8 to 12 is passed, the Company will be able to proceed with the issue and the relevant Director will be issued the Director Options under that Resolution.

If any of Resolutions 8 to 12 is not passed, the Company will not be able to proceed with the issue and the relevant Director will not be issued the Director Options under that Resolution and the Company will look for alternative forms to incentivise the Directors in the long-term including payment of cash.

8.6 Board recommendation

Each recipient of Director Options as contemplated by Resolutions 8 to 12 is a related party by virtue of being a director of the Company. In the interests of good corporate governance, Messrs John Anderson, Grant Craighead, Michael Erceg, Ross Moller and Mrs Watts decline to make any recommendations as to how Shareholders should vote on any of Resolutions 8 to 12 (not just in respect of those Resolutions in which they individually have a material personal interest), as they may each acquire a relevant interest in Director Options if Resolutions 8 to 12 are approved.

9. GLOSSARY

$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 7.1.

AEDT means Australian Eastern Daylight Saving Time.

Annual General Meeting or **Meeting** means the meeting convened by the Notice, and any other **Article** means an article of the Constitution.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rule or Listing Rule means the Listing Rules of ASX.

Board means the current Board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, or a day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
(e) a company the member controls; or
(f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Canterbury Resources Limited (ACN 152 189 369).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Director Option has the meaning set out in Section 9.1 and which are the subject of Resolutions 8 to 12.

Explanatory Statement means the explanatory statement accompanying the Notice.

Eligible Entity has the meaning set out in Section 6.1

Equity Securities has the meaning set out in Section 6.1.

ESOP means the Company's Employee Share Option Plan which is the subject of Resolution 7.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Meeting means the annual general meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Previous Approval has the meaning set out in Section 6.3.4.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report has the meaning set out in Section 2.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means the volume weighted average market price for Shares.

SCHEDULE 1: SHAREHOLDER NOMINATION FOR AUDITOR

The Directors,
Canterbury Resources Limited
Suite 402, 55 Miller Street,
Sydney NSW 2000

17 September 2025

Dear Directors,

In accordance with the provisions of Section 328B of the *Corporations Act 2001* (Cth), the undersigned being a shareholder of Canterbury Resources Limited hereby nominates Armada Audit and Assurance Pty Ltd for appointment as auditor of the Company at the forthcoming Annual General Meeting.

Yours sincerely,

Margaret Anne Craighead

SCHEDULE 2: TERMS OF JACK SHAY ACQUISITION

As disclosed in the announcement dated 23 April 2025, below are the material terms of the acquisition of 100% of the share capital of Molcopnick Pty Ltd (**Molcopnick**), which holds EPM 29106 (Jack Shay) in central Queensland as its primary asset.

- purchase price is 5 million Shares with a deemed issue price of $0.0228 per Share, with 5 million free attaching options exercisable at $0.05 conversion price and expiring on 31 December 2026; and
- the shares and options are subject to 12 months escrow.

In parallel, the vendors of Molcopnick have applied for 5 million Shares via a private placement at as issue price of $0.025 per Share raising $125,000 (before costs), together with free attaching option exercisable at $0.05 and expiring 31 December 2026.

SCHEDULE 3: TERMS OF ACQUISITION OPTIONS AND PLACEMENT OPTIONS

Material terms of the Acquisition Options and Placement Options (together, **Options**) are as follows:

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. (**Expiry Date**): Each Option will expire at 17:00 WST on the date that is 36 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. (**Exercise Period**): The Options are exercisable at any time prior to the Expiry Date.
3. (**Exercise Price**): The Options are exercisable at $0.30 each (**Exercise Price**).
4. (**Quotation of the Options**): The Options will not be quoted and the Company will not apply for quotation of the Options on any securities exchange.
5. (**Transferability**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
6. (**Notice of Exercise**): The Options held by the holder may be exercised in whole or in part. An Option may be exercised by notice in writing to the Company in the manner specified on the Option certificate specifying the number of Options being exercised (**Notice of Exercise**) and payment of the aggregate Exercise Price for the number of Options being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will only be effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7. (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date the Company will, subject to paragraph 10:
   (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
   (b) subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act such notice to comply with section 708A(6) of the Corporations Act; and
   (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, then the Company must, no later than 20 business days after the Exercise Date, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares forming part of the Shares issued on exercise of the Options by the holder after the Exercise Date does not require disclosure to investors.
9. (**Shares issued on exercise**): Shares issued on exercise of the Options will upon allotment, rank, from the date of allotment, equally in all respects with the then issued shares of the Company.
10. (**Takeovers prohibition**):
    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
11. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
12. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

13. (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
14. (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
16. (**Change in exercise price**): There will be no change to the Exercise Price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of the Company Shares (other than a bonus issue).
17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other ZAsecurities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
    (b) no change will be made to the Exercise Price.
18. (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
19. (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

SCHEDULE 4: KEY TERMS AND CONDITIONS OF THE ESOP

The capitalised terms in this summary have the same meaning as assigned to them under the Company's Employee Share Option Plan.

a. Awards

1. The Company may issue such number of Options as the Board determines and on such terms as the Board considers appropriate, until such time as the ESOP is terminated.
2. The Options are issued for nil consideration, unless the Board resolves otherwise.
3. The Options are non-transferable.
4. There is no obligation on the Company to apply for quotation of the Options on the ASX.
5. Holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Option is exercised.
6. Shares allotted upon exercise of the Options will rank equally with Shares previously issued by the Company.
7. If shares of the same class as those allotted pursuant to the exercise of the Options granted under the ESOP are listed on the ASX, the Company must apply for Official Quotation of those Shares allotted pursuant to the exercise of the Options within the time required by the Listing Rules.

b. Eligibility

1. The Company may only make an Offer to an Eligible Employee.
2. Eligibility to participate in the ESOP under Rule 5.3(a) does not confer a right to participate in the Plan.

c. Administration

The Board may in its absolute discretion make Offers of Options to Eligible Employees of the Group to which the Board has resolved that the ESOP shall for the time being apply. In determining which Eligible Employees will receive Offers, and which Eligible Employees will not, the Board may have regard to any matters which it considers relevant, including, without limitation:

1. the Eligible Employee's length of service with the Group;
2. the seniority of the Eligible Employee within the Group;
3. the contribution to the Group which has been made by the Eligible Employee;
4. the potential contribution of the Eligible Employee to the Group;
5. any misconduct or wilful default by an Eligible Employee;
6. whether the Eligible Employee will continue to be an employee of the Group at or soon after the time of issue of the Options;
7. taxation implications for the Group, the Eligible Employee and/or other Eligible Employees participating in the Plan; and
8. securities and/or employment laws.

d. Offer

1. The Board may from time to time make Offers in writing to Eligible Employees inviting them to take up Options under the Plan.
2. Each Offer made by the Board must:
   i. specify the number of Options offered;
   ii. state the terms and conditions of the issue of the Options the subject of the Offer;
   iii. state the period within which the Offer may be accepted; and
   iv. have attached an Acceptance Form and a copy of these Rules.

e. Restrictions / Conditions

Awards may be subject to restrictions or conditions (such as period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.

f. Plan limits

The Board shall not Offer or issue Options to any Eligible Employee in accordance with the ESOP if at the time of the proposed Offer:

1. the total number of Shares which might be issued pursuant to the exercise of Options to be issued under the proposed Offer;
2. the total number of Shares the subject of Options which are both unexercised and unexpired; and
3. the total number of Shares issued as a result of the exercise of Options during the previous 5 years,

would exceed 10% of the total number of Shares on issue.

g. Rights

Holders have no rights or entitlements to participate in dividends declared by the Company or rights to vote at meetings of the Company until that Option is exercised.

SCHEDULE 5: KEY TERMS OF DIRECTOR OPTIONS

(a) Each Director Option:
  (i) is an option to subscribe for one (1) Share in the capital of the Company;
  (ii) is exercisable at $0.03 each; and
  (iii) may be exercised on or before 30 June 2028 (**Expiry Date**).

(b) The Director Options are personal to the Option holder and not transferrable or assignable unless otherwise consented to in writing by the Company.

(c) An Option holder may exercise a vested option during the Exercise Period, by:
  (i) giving to the Company a signed exercise notice, and
  (ii) paying to the Company in cleared funds the Exercise Price multiplied by the number of Director Options being exercised.

(d) Director Options not exercised prior to the Expiry Date will automatically lapse.

(e) The Director Options will automatically lapse in the event that the Option holder breaches any of its obligations under this document.

(f) If the issued capital of the Company is reorganised at any time, the Director Options are to be changed so that the holder of those Director Options does not receive a benefit that holders of Shares do not receive[1].

(g) A Director Option does not confer the right to a change in exercise price or change to the number of underlying Shares except in the circumstances prescribed by Rule 10 of the ESOP and the Listing Rules.

(h) The Director Options will not be quoted on the ASX. Unless the terms of offer or the Director Options provide otherwise, the Company will apply for the quotation of the Shares arising from the exercise of the Options on the ASX in accordance with the Listing Rules.

(i) Notwithstanding any rule, the Director Options must not be granted and the resulting Shares on the exercise of those Director Options must not be issued or allotted if to do so would contravene the *Corporations Act 2001* (Cth), the Listing Rules or any other applicable laws.

(j) The ESOP sets out all other terms applicable to the Director Options.

[1] This does not prevent rounding up if the rounding up is approved by the general meeting of shareholders approving the reorganisation.

SCHEDULE 6: VALUATION OF DIRECTOR OPTIONS

The Director Options to be issued to Related Parties pursuant to Resolutions 8 to 12 have been valued using the Cox Ross Rubenstein valuation model, using the share price as at 30 September 2025 based on the assumptions set out below:

Parameter Measurement at 9/08/2024	Total	John Anderson	Grant Craighead	Michael Erceg	Ross Moller	Robyn Watts
Grant date	21/08/2025	21/08/2025	21/08/2025	21/08/2025	21/08/2025	21/08/2025
Vesting date	21/11/2025	21/11/2025	21/11/2025	21/11/2025	21/11/2025	21/11/2025
Exercise price	$0.03	$0.03	$0.03	$0.03	$0.03	$0.03
Expiry date	30/06/2028	30/06/2028	30/06/2028	30/06/2028	30/06/2028	30/06/2028
Life of option (years)	2.8603	2.8603	2.8603	2.8603	2.8603	2.8603
Price of underlying shares at measurement date	$0.021	$0.021	$0.021	$0.021	$0.021	$0.021
Risk free rate #	2.2987%	2.2987%	2.2987%	2.2987%	2.2987%	2.2987%
Expected volatility	91.2932%	91.2932%	91.2932%	91.2932%	91.2932%	91.2932%
Dividends expected on the shares	NIL	NIL	NIL	NIL	NIL	NIL
Theoretical Value per Director Option	$0.010408	$0.010408	$0.010408	$0.010408	$0.010408	$0.010408
Number of Director Options	2,500,000	500,000	500,000	500,000	500,000	500,000
Total Theoretical Value	$26,020	$5,204	$5,204	$5,204	$5,204	$5,204

CANTERBURY RESOURCES

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Canterbury Resources Limited | ABN 59 152 189 369

Your proxy voting instruction must be received by **1:00pm (AEDT) on Wednesday, 19 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Canterbury Resources Limited, to be held at **1:00pm (AEDT) on Friday, 21 November 2025 at Suite 402, 55 Miller Street, Pyrmont NSW 2009** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT			
2	RE-ELECTION OF DIRECTOR – MR ROSS MOLLER			
3	APPOINTMENT OF AUDITOR			
4A	RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES			
4B	RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS			
5A	RATIFICATION OF PRIOR ISSUE OF ACQUISITION SHARES			
5B	RATIFICATION OF PRIOR ISSUE OF ACQUISITION OPTIONS			
6	APPROVAL OF 10% PLACEMENT CAPACITY			
7	RE-APPROVAL OF EMPLOYEE SHARE OPTION PLAN			
8	APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR JOHN ANDERSON			
9	APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR GRANT CRAIGHEAD			
10	APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR MICHAEL ERCEG			
11	APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MR ROSS MOLLER			
12	APPROVAL TO ISSUE DIRECTOR OPTIONS TO DIRECTOR – MRS ROBYN WATTS			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

CBY

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).