

Dear Shareholder,

Canterbury Resources Ltd (“Canterbury or the Company”) is making excellent progress, generating and exploring potential Tier-1 copper-gold projects in the SW Pacific region.

Canterbury is currently seeking to list on the ASX and is undertaking an IPO offering 26 million shares at \$0.30/share, raising \$7.8 million. The Prospectus opened for applications on 4th October 2018 and is scheduled to close on Friday 26th October 2018. Online applications are available at <https://investor.automic.com.au/#/ipo/277> The Prospectus is an important document and should be read in its entirety.



Figure 1 Helipad Ekoato Prospect

Significant drilling programs have recently commenced, or will commence shortly, at three of the Company’s projects:

- At the Bismarck Project on Manus Island (Canterbury 40%, Rio Tinto Exploration (PNG) Ltd 60%) diamond drilling has commenced testing porphyry copper-gold targets. Bismarck is the subject of a staged Farm-In and Joint Venture Agreement with Rio Tinto Exploration (PNG) Ltd which is sole-funding \$17.5 million to earn an 80% joint venture interest. Work to date, including extensive geophysical surveys, supports developing evidence for large-scale buried porphyry copper-gold systems.
- At the 100% owned Ekuti Range Project, preparations are well advanced for initial drilling of the Ekoato prospect, testing targets that display many characteristics comparable with the world-class Golpu deposit located some 60km to the north.
- At Briggs (100% Canterbury, Rio Tinto Exploration Pty Limited 1% NSR) planning is well advanced for a 9-hole diamond drilling program to further assess the resource potential of the large Briggs porphyry copper system. The program will focus on the Central Zone, testing for a potential higher-grade core of the system.

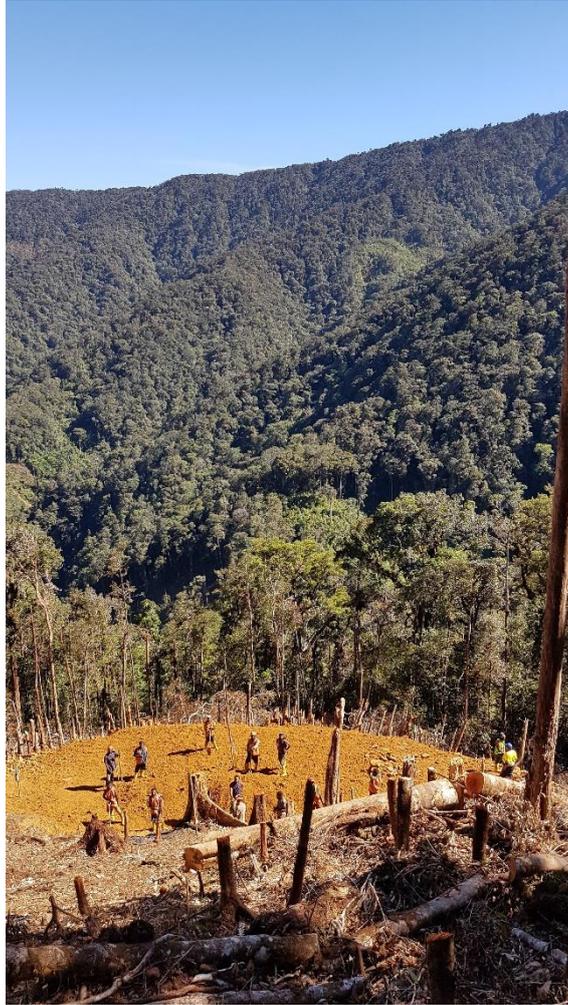


Figure 2 Drill pad EK003, Ekoato Prospect



Figure 3 Looking south towards Ekoato camp & helipad on ridgeline, and drill site EK003 centre-right

As usual we wish to thank all our shareholders for their continued support and look forward to reporting further progress shortly.