

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

**Consolidated report for the half-year ended
31 December 2018**

Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

Contents

31 December 2018

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Canterbury Resources Limited and Controlled Entities

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Directors' Report

For the six months ended 31 December 2018

The directors of Canterbury Resources Limited submit herewith the half-yearly report of the consolidated entity ("the Group") consisting of Canterbury Resources Limited ("the Company") and the entities it controlled at the end of, or during the half-year ended 31 December 2018. The directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial period are:

Name	Particulars
John Ernest Douglas Anderson	Non-Executive Chairman BCom, MBA, GAICD
Grant Alan Craighead	Managing Director BSc, MAusIMM, GAICD
Gary Noel Fallon	Non-Executive Director BAppSc, MSEG, GAICD
Ross Earle Moller	Non-Executive Director and Co-company Secretary BCom Grad, Dip AppCorpGov, CA, ACIS, NZICA, ICSA
Michael Matthew Erceg	Executive Director since 6 March 2019 BSc, MSc, Dip Min Econ, MAIG, RPGeo

Company secretaries

Ms Veronique Morgan-Smith, Solicitor, held the position of Company Secretary of Canterbury Resources Limited during the reporting period. She joined the Company in 2013.

Mr Ross Moller held the position of Co-company Secretary – BCom, Dip AppCorpGov, CA, AGIA, ICSA, Chairman Audit and Remuneration Committees, member Governance, Nomination and Risk Management Committees.

Principal activities

The principal activity of the Group during the period was exploration for minerals.

Review of operations

During the half year the Company continued to advance its portfolio of exploration properties in the Southwest Pacific region, covering areas prospective for porphyry copper-gold systems and epithermal gold-silver systems.

The Company also prepared a prospectus dated 13 September 2018 for its proposed listing on the ASX, along with a replacement prospectus dated 3 October 2018, a first supplementary prospectus dated 24 October 2018, a second supplementary prospectus dated 9 November 2018, a third supplementary prospectus dated 28 November 2018, a fourth supplementary prospectus dated 12 February 2019 and a fifth supplementary prospectus dated 28 February 2019. The Company started quotation on 7 March 2019.

In PNG the Company currently holds licences covering three projects; Bismarck (40%), Ekuti Range (100%) and Ipi River (100%).

The Bismarck Project on Manus Island is the subject of a Farm-In and Joint Venture ("JV") with Rio Tinto Exploration (PNG) Limited ("Rio Tinto PNG") whereby Rio Tinto PNG has the right to earn an equity interest by completing various obligations under staged exploration programs. During the period, Rio Tinto PNG completed its Stage 1 obligations, earning a 60% JV interest, and entered the Stage 2 exploration phase whereby it can increase its JV interest to 80% by sole-funding a further A\$12.5 million of exploration,

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including a minimum of 1,500m of drilling. Work to date by Rio Tinto PNG, supports developing evidence for large-scale buried porphyry copper-gold targets. Drilling of these targets commenced in October 2018, however progress has been slow and Rio Tinto PNG has initiated a review of the operating performance to examine opportunities to achieve faster drilling rates and lower associated costs.

At the 100% owned Ekuti Range copper-gold Project, preparations continued for drill testing of the Ekoato prospect. The initial program comprises five diamond drill holes (~1,350m) and is testing an extensive area of surface gold and copper mineralisation in the upper levels of an exposed porphyry system. The program commenced in January 2019.

The Ipi River licence was granted during the period. Assessment of historical data indicates the presence of several strong induced polarisation ("IP") anomalies that appear to be associated with significant near-surface copper mineralisation. Planning for a reconnaissance field program has commenced.

In Queensland, the Company holds 100% of the Briggs and Mannersley Projects (subject to a 1% net smelter royalty and certain law rights by Rio Tinto Exploration Pty Ltd) which are prospective for large scale porphyry copper (\pm gold, \pm molybdenum) mineralisation. A nine-hole diamond drilling program (~3,000m) has been designed to further assess the resource potential in the central portion of the Briggs deposit, including testing a for a potential higher-grade core of the system. The program is scheduled to commence in April 2019 following the wet season.

Results of Operations

The loss of the Group after providing for income tax amounted to \$587,252 for the period ending on 31 December 2018 (31/12/2017: loss \$185,947).

Changes in the state of affairs

There was no significant change in the state of affairs of the Group during the reporting period.

Subsequent events

Since 31 December 2018 the following events have arisen that have been adjusted for in the pro forma historical Statement of Financial Position:

- The Company issued 820,548 shares from the conversion of \$0.20 options, raising \$164,109.60.
- The Company released a fourth supplementary prospectus dated 12 February 2019 and a fifth supplementary prospectus dated 28 February 2019.
- The Offer under the Company's Prospectus closed on 20 February 2019 and the Company issued 20,490,741 fully paid ordinary shares at an issue price of \$0.30 per share for a total capital raising of \$6,147,222.30. In addition, 1,000,000 fully paid ordinary shares were issued to Canaccord at an issue price of \$0.30 per share (in lieu of \$300,000, ex-GST, of broking fees).
- The Company was admitted to the ASX on 6 March 2019 and commenced trading on the ASX on 7 March 2019.

Corporate

Mr Michael Erceg was appointed as an Executive Director on 6 March 2019.

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Dividends

In respect of the period ended 31 December 2018, no dividend was paid.

Commitments for expenditure

In order to maintain the Company's tenements in good standing with the relevant mining authorities, the Company will be required to incur exploration expenditure under the terms of each exploration licence. The minimum exploration expenditure requirement for FY19 is estimated to be approximately \$1.7 million, of which an estimated \$0.8 million is being covered by JV partners. This is a pro rata estimate based on the terms for EPM 18504 and EPM 19198 in Queensland, PL1836 and PL1837 in Vanuatu, and EL2302, EL2314, EL2418, EL2509, EL2378 and EL2390 in PNG, converted to AUD at current exchange rates.

Auditor's independence declaration

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

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

On behalf of the Directors

Director:

Dated:



15/3/19

partners

A J Dowell CA
M Galouzis CA
A N Fraser CA
G W Cliffe CA
B Kolevski CPA (Affiliate ICAA)

associate

M A Nakkan CA

north sydney office
Level 13, 122 Arthur St
North Sydney NSW 2060

all correspondence
PO Box 1664
North Sydney NSW 2059

t 02 9956 8500

f 02 9929 7428

e bdj@bdj.com.au

www.bdj.com.au

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Canterbury Resources Limited and Controlled Entities

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2018 there have been:

- a. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

BDJ Partners
Chartered Accountants



.....
Gregory W Cliffe
Partner

11 March 2019

Canterbury Resources Limited and Controlled Entities

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Consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2018

		Consolidated	
	Note	6 Month period ending 31 Dec 2018	6 Month period ending 31 Dec 2017
		\$	\$
Revenue	4	29,087	20,508
Administration expenses		(134,390)	(30,199)
Corporate costs		(36,039)	(20,958)
Consultancy		(142,000)	(77,400)
Depreciation and amortisation expense		(1,614)	(1,696)
Exploration expense		-	(61,200)
IPO Costs		(271,284)	-
Marketing expense		-	-
Travel expense		(6,996)	(2,424)
Insurance		(3,454)	(8,893)
Registration fees		(9,200)	(1,797)
Share based payment expense		-	-
Other expenses		(11,360)	(1,888)
Loss before tax		<u>(587,252)</u>	<u>(185,947)</u>
Income tax expense		-	-
Loss for the year		<u>(587,252)</u>	<u>(185,947)</u>
Attributable to:			
Owners of the company		<u>(587,252)</u>	<u>(185,947)</u>
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		<u>(587,252)</u>	<u>(185,947)</u>
Total comprehensive loss attributable to:			
Owners of the company		(587,252)	(185,947)
Earnings per share	5	(0.0103)	(0.0051)

The accompanying notes form part of these financial statements.

Canterbury Resources Limited and Controlled Entities

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Consolidated statement of financial position

As at 31 December 2018

		Consolidated	
	Note	31 Dec 2018	30 June 2018
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		12,674	171,068
Trade and other receivables	6	9,800	6,500
Other current assets	7	6,339	7,168
Total current assets		<u>28,813</u>	<u>184,736</u>
Non-current assets			
Property, plant and equipment	8	11,543	13,157
Intangible assets	13	2,718,341	2,718,341
Exploration & Evaluation Phase	15	2,550,745	1,835,396
Other assets	9	27,942	9,401
Total non-current assets		<u>5,308,571</u>	<u>4,576,295</u>
Total assets		<u>5,337,384</u>	<u>4,761,031</u>
Liabilities			
Current liabilities			
Trade and other payables	10	366,666	1,231,852
Total current liabilities		<u>366,666</u>	<u>1,231,852</u>
Total liabilities		<u>366,666</u>	<u>1,231,852</u>
Net assets		<u>4,970,718</u>	<u>3,529,179</u>
Equity			
Issued capital	11	6,600,335	4,571,544
Reserves	12	117,600	117,600
Retained earnings		<u>(1,747,217)</u>	<u>(1,159,965)</u>
Total equity		<u>4,970,718</u>	<u>3,529,179</u>

The accompanying notes form part of these financial statements.

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Consolidated statement of changes in equity

As at 31 December 2018

	Note	Ordinary shares \$	Reserves \$	Accumulated losses \$	Total \$
Consolidated					
Balance at 1 July 2017		2,019,720	132,436	(570,088)	1,582,068
Shares issued during the year		2,551,824	-	-	2,551,824
Losses Introduced		-	-	(19,532)	(19,532)
Share based payments		-	(42,000)	-	(42,000)
Allocation of share options		-	(56,836)	56,836	-
Total comprehensive income/(loss) for the year		-	-	(627,181)	(627,181)
Balance at 30 June 2018		4,571,544	117,600	(1,159,965)	3,529,179
Balance at 1 July 2018	13	4,571,544	117,600	(1,159,965)	3,529,179
Shares issued during the year		2,028,791	-	-	2,028,791
Losses Introduced		-	-	-	-
Shared based payments		-	-	-	-
Allocation of share options		-	-	-	-
Total comprehensive income/(loss) for the year		-	-	(587,252)	(587,252)
Balance at 31 December 18		6,600,335	117,600	(1,747,217)	4,970,718

The accompanying notes form part of these financial statements.

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Consolidated statement of cash flows for the six months ended 31 December 2018

	Consolidated Period ending 31 Dec 2018	Consolidated Period ending 31 Dec 2017
Note	\$	\$
Cash flows from operating activities		
Other income	-	22,559
Payments to suppliers and employees	<u>(271,836)</u>	<u>(129,333)</u>
Net cash generated by/(used in) operating activities	<u>(271,836)</u>	<u>(106,774)</u>
Cash flows from investing activities		
Payments for exploration expenditure	<u>(715,349)</u>	<u>(134,850)</u>
Net cash generated by/(used in) investing activities	<u>(715,349)</u>	<u>(134,850)</u>
Cash flows from financing activities		
Capital Raising Costs	(3,000)	(6,471)
Proceeds from issue of shares	<u>831,791</u>	<u>408,245</u>
Net cash (used in)/generated by financing activities	<u>828,791</u>	<u>401,774</u>
Net increase in cash and cash equivalents	(158,411)	160,150
Cash and cash equivalents at the beginning of the year	<u>171,088</u>	<u>223,198</u>
Cash and cash equivalents at the end of the year	<u><u>12,674</u></u>	<u><u>383,348</u></u>

The accompanying notes form part of these financial statements.

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Notes to the financial statements for the half-year ended 31 December 2018

1. General information

Canterbury Resources Limited (the “company”) is a public company incorporated in Australia. The address of its registered office and principal place of business is as follows:

Suite 505
35 Lime St
Sydney NSW 2000

The principal activity of the group during the period was exploration for minerals.

These consolidated financial statements and notes represent Canterbury Resources Limited and controlled entities (“consolidated group” or “group”).

2. Significant accounting policies

Statement of compliance

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*.

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

Accounting Standards include Australian Accounting Standards.

The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue by the directors on 15 March 2019.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company’s 2018 annual financial report for the financial year ended 31 December 2018. These accounting policies are consistent with Australian Accounting Standards and with the International Financial Reporting Standards.

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Notes to the financial statements for the half-year ended 31 December 2018

2. Significant accounting policies (cont'd)

(c) Application of new and revised Accounting Standards

In the half-year, the group has applied a number of amendments to AASBs and a new Interpretation issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2014, and therefore relevant for the current half-year end.

(d) Standards and Interpretations on issue not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards ¹	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2018	30 June 2019

(e) Going concern basis

This financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Directors are aware of the fact that future development and administration activities are constrained by available cash assets, and believe future identified cashflows are sufficient to fund the short term working capital and forecasted exploration requirements of the Company.

The Directors are confident of securing funds as and when necessary to meet the company's obligations as and when the fall due, and consider the adoption of the going concern basis to be appropriate in the preparation of these financial statements.

¹ The AASB has issued the following versions of AASB 9:

- AASB 9 'Financial Instruments' (December 2009) and the relevant amending standard;
- AASB 9 'Financial Instruments' (December 2010) and the relevant amending standards;
- AASB 2013-9 'Amendment to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments', Part C - Financial Instruments
- AASB 9 'Financial Instruments' (December 2014) and the relevant amending standards

All the standards have an effective date of annual reporting periods beginning on or after 1 January 2018. Either AASB 9 (December 2009) or AASB 9 (December 2014) can be early adopted if the initial application date is before 1 February 2015.

After this date only AASB 9 (December 2014) can be early adopted.

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Notes to the financial statements for the half-year ended 31 December 2018

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of Canterbury's accounting policies, which are described in Note 1, the directors of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of Estimation Uncertainty

There have been no assumptions concerning the future or other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Revenue

	Consolidated	
	Period Ending 31 Dec 2018	Period Ending 31 Dec 2017
	\$	\$
Interest received	-	-
Other income	29,087	20,508
	<u>29,087</u>	<u>20,508</u>

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Notes to the financial statements for the half-year ended 31 December 2018

5. Loss per share

	Consolidated	
	Period Ending 31 Dec 2018 Cents per share	Period Ending 30 June 2018 Cents per share
Basic loss per share		
From continuing operations	(0.0103)	(0.0051)
Diluted loss per share		
From continuing operations	(0.0103)	(0.0051)

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

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
Loss used in the calculation of basic and diluted loss per share	(587,252)	(185,947)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share (a)	56,897,172	36,198,418

6. Trade and other receivables

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
Other Receivables	6,500	6,500
Loans to related entities	3,300	-
	9,800	6,500

7. Other Assets

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
Prepayments	6,339	7,168
	6,339	7,168

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Notes to the financial statements for the half-year ended 31 December 2018

8. Plant and equipment

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
Plant and equipment:		
At cost	2,973	2,973
Accumulated depreciation	<u>(1,926)</u>	<u>(1,796)</u>
	<u>1,047</u>	<u>1,177</u>
Website Development Costs		
At cost	15,000	15,000
Accumulated depreciation	<u>(4,504)</u>	<u>(3,020)</u>
	<u>10,496</u>	<u>11,980</u>
Total	<u>11,543</u>	<u>13,157</u>

9. Other asset

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
Tenement Security Deposit	7,597	7,597
Consultancy fee	<u>20,345</u>	<u>1,804</u>
	<u>27,942</u>	<u>9,401</u>

10. Trade and other payables

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
<i>Unsecured – at amortised cost</i>		
Accrued expenses	30,000	26,000
Other payables	<u>336,666</u>	<u>1,205,852</u>
	<u>366,666</u>	<u>1,231,852</u>

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Notes to the financial statements for the half-year ended 31 December 2018

11. Issued capital

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
59,196,908 fully paid ordinary shares (2017: 35,293,246)	6,600,335	4,571,544

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the group does not have a limited amount of authorised capital and issued shares do not have a par value.

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

(a) Movement in ordinary share capital

	Consolidated 31 Dec 2018		Consolidated 30 June 2018	
	Number of shares	\$	Number of shares	\$
Balance at the beginning of the year	49,805,769	4,571,544	35,293,246	2,019,720
Shares issued during the year	9,391,139	2,028,791	14,512,523	2,551,824
Balance at the end of the year	59,196,908	6,600,335	49,805,769	4,571,544

12. Reserves

	Consolidated	
	31 Dec 2018	30 June 2018
	\$	\$
Share based payments (i)	132,436	132,436
Options Exercised	(56,836)	(56,836)
	117,600	117,600

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

13. Intangible Assets

	Intangible Assets	Total
	\$	\$
Balance at 30 June 2016	-	-
Balance at 30 June 2017	-	-
Goodwill on Acquisition of Finny Limited	2,718,341	2,718,341
Balance at 31 December 2018	2,718,341	2,718,341

14. Operating Segment

The group operates in one reporting segment being the mining of minerals.

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Notes to the financial statements for the half-year ended 31 December 2018

15. Exploration and Development Expenditure	31 Dec 2018	30 June 2018
	\$	\$
Opening Balance	1,835,396	1,364,316
Additions	715,349	537,284
Write-offs	-	(66,204)
Capitalised	<u>2,550,745</u>	<u>1,835,396</u>

The exploration expenditure capitalised by Canterbury Resources ending 31 December 2018, is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

16. Contingent liabilities and contingent assets

In the opinion of the directors, the group did not have any contingent liabilities or contingent assets at 31 December 2018.

17. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of incorporation	Ownership interest	
		31 Dec 2018	30 June 2018
		%	%
Canterbury Exploration Pty Ltd	Australia	100	100
Capella Ventures Pty Ltd	Australia	100	100
Capella Vanuatu Ltd	Vanuatu	100	100
Canterbury Resources (PNG) Ltd	Papua New Guinea	100	100
Finny Ltd	Papua New Guinea	100	100

18. Events after the reporting period

Since 31 December 2018 the following events have arisen that have been adjusted for in the pro forma historical Statement of Financial Position:

- The Company issued 820,548 shares from the conversion of \$0.20 options, raising \$164,109.60.
- The Company released a fourth supplementary prospectus dated 12 February 2019 and a fifth supplementary prospectus dated 28 February 2019.
- The Offer under the Company's Prospectus closed on 20 February 2019 and the Company issued 20,490,741 fully paid ordinary shares at an issue price of \$0.30 per share for a total capital raising of \$6,147,222.30. In addition, 1,000,000 fully paid ordinary shares were issued to Canaccord at an issue price of \$0.30 per share (in lieu of \$300,000, ex-GST, of broking fees).
- The Company was admitted to the ASX on 6 March 2019 and commenced trading on the ASX on 7 March 2019.

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Directors' declaration

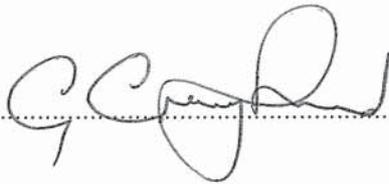
In accordance with a resolution of the directors of Canterbury Resources Limited , the directors of the company declare that:

The financial statements and notes, as set out on pages 7 to 17, are in accordance with the Corporations Act 2001, including:

- a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
- b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



Dated this 15th day of March 2019

partners

A J Dowell CA
M Galouzis CA
A N Fraser CA
G W Cliffe CA
B Kolevski CPA (Affiliate ICAA)

associate

M A Nakkan CA

north sydney office

Level 13, 122 Arthur St
North Sydney NSW 2060

all correspondence

PO Box 1664
North Sydney NSW 2059

t 02 9956 8500

f 02 9929 7428

e bdj@bdj.com.au

www.bdj.com.au

Independent Auditor's Review Report

To the members of Canterbury Resources Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Canterbury Resources Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Canterbury Resources Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the consolidated entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Canterbury Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

BDJ Partners
Chartered Accountants



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Gregory W Cliffe
Partner

Dated 15 March 2019