

Placement and Share Purchase Plan

Canterbury Resources Limited (ASX: CBY) (**Canterbury** or the **Company**) is pleased to advise that it has received firm commitments to raise \$690,000 (before costs) from sophisticated and/or professional, investors via a share placement (**Placement**) to issue 3.45 million new fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.20 per Placement Share which is in line with the closing price of \$0.20 on Friday 13 December 2019 and represents a 1% discount to the 5-day VWAP of 20.2 cents.

The Company intends to offer a share purchase plan (**SPP**) on the same terms as the Placement to eligible shareholders, capped at \$30,000 per shareholder, up to a maximum of 4.0 million ordinary shares (**New Shares**).

The Placement and SPP will together raise up to \$1.49 million which will support a continuation of assessment activity on the Briggs Copper Project where very encouraging drill results are being achieved and a maiden Mineral Resource estimate is expected to be released early in 2020.

Placement Shares and shares issued under the SPP will be issued under the Company's issue capacity pursuant to ASX Listing Rule 7.1 and will rank equally with existing shares on issue.

Canaccord Genuity (Australia) Limited (**Canaccord**) has acted as lead manager to the Placement and will be paid a 6% fee on the Placement.

Share Purchase Plan

The Company is pleased to announce an SPP to eligible shareholders to raise up to \$0.8 million by the issue of up to 4.0 million ordinary shares on the same terms as the Placement. Eligible shareholders will have the opportunity to apply for up to \$30,000 worth of New Shares at an issue price of \$0.20 per New Share. No brokerage or commissions are payable by shareholders in respect of New Shares applied for under the SPP.

The Company reserves the right, in its absolute discretion, to withdraw, scale-back, and/or close the SPP offer early, as well as to accept over-subscriptions in the SPP.

Eligible Shareholders are those shareholders who have a registered address in Australia or New Zealand at 7.00pm AEDST on 17 December 2019 (being the business day prior to the release of this announcement).

The SPP offer period is expected to open in late December, and the Company will provide further information on the SPP to shareholders in the coming weeks.

Notice given under section 708A(5)(e) of the Corporations Act

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. the Company issued the Placement Shares without disclosure under Part 6D.2 of the Corporations Act; and
2. as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) section 674 of the Corporations Act; and

3. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.



On behalf of the Board
Grant Craighead, Managing Director

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DISCLAIMER

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