

ASX Announcement

31st July 2020

Quarterly Activities Report for the Period Ending 30 June 2020

HIGHLIGHTS

- An Inferred Mineral Resource of 142.8 Mt at 0.29% copper (0.2% copper cut-off) was estimated for the Central Porphyry zone at the Briggs Copper Project (containing 414,120t copper metal).
- Multiple targets have been identified at Briggs with potential to host substantial additional copper mineralization, including potential higher-grade zones. Targets proposed to be tested in the next drilling phase include:
 - strong zones of copper mineralisation in the contact zone between the granodiorite porphyry and volcanoclastic units, on both the eastern and western margins of the system
 - high-grade mineralization within and adjacent to quartz zones in the granodiorite porphyry
 - Northern and Southern porphyry systems, along strike of the Central Porphyry, where widespread copper mineralization at surface has only been sparsely drill tested
- Planning for the next phase of exploration includes around 3,300m of diamond drilling in 11 holes. The timing for implementing the program will be impacted by precaution relating to COVID-19 and progress in discussions with potential joint venture parties.
- PNG and Vanuatu field activities are on hold due to restrictions and precautions relating to COVID-19, with the likelihood that exploration obligations will be deferred until 2021. In the interim discussions have commenced with potential joint venture parties at several projects.
- At the Bismarck Project (CBY 40%, Rio Tinto 60%), re-prioritisation of drill targets and operating models continues. Discussions have commenced with third parties as part of considering the next phase of exploration focused on drill testing several large-scale, buried copper-gold targets.
- At the Wamum Project a Wardens Hearing has been deferred due to COVID-19 restrictions, delaying the approvals process for this strategically significant tenement application. In the interim, extensive drilling datasets have been acquired covering historical exploration at the Wamum and Idzan Creek deposits, where broad intervals of gold and copper mineralisation have been recorded. Validation of the datasets has commenced, ahead of a planned mineral resource estimation phase.
- Following the end of the June quarter Canterbury completed a private placement at \$0.10/share, raising \$530,000, and launched a share purchase plan (SPP) at the same price.

Canterbury Resources Limited (ASX: CBY) ("Canterbury", the "Company") is pleased to provide an update on its activities for the quarter ending 30 June 2020.

OPERATIONAL ACTIVITIES

Queensland Projects – CBY 100%

Canterbury holds 100% of the Briggs (EPM 19198), Mannersley (EPM 18504) and Fig Tree (EPM27317 application) tenements which form a contiguous block, approximately 50km west of the major regional industrial centre of Gladstone (Figure 1).

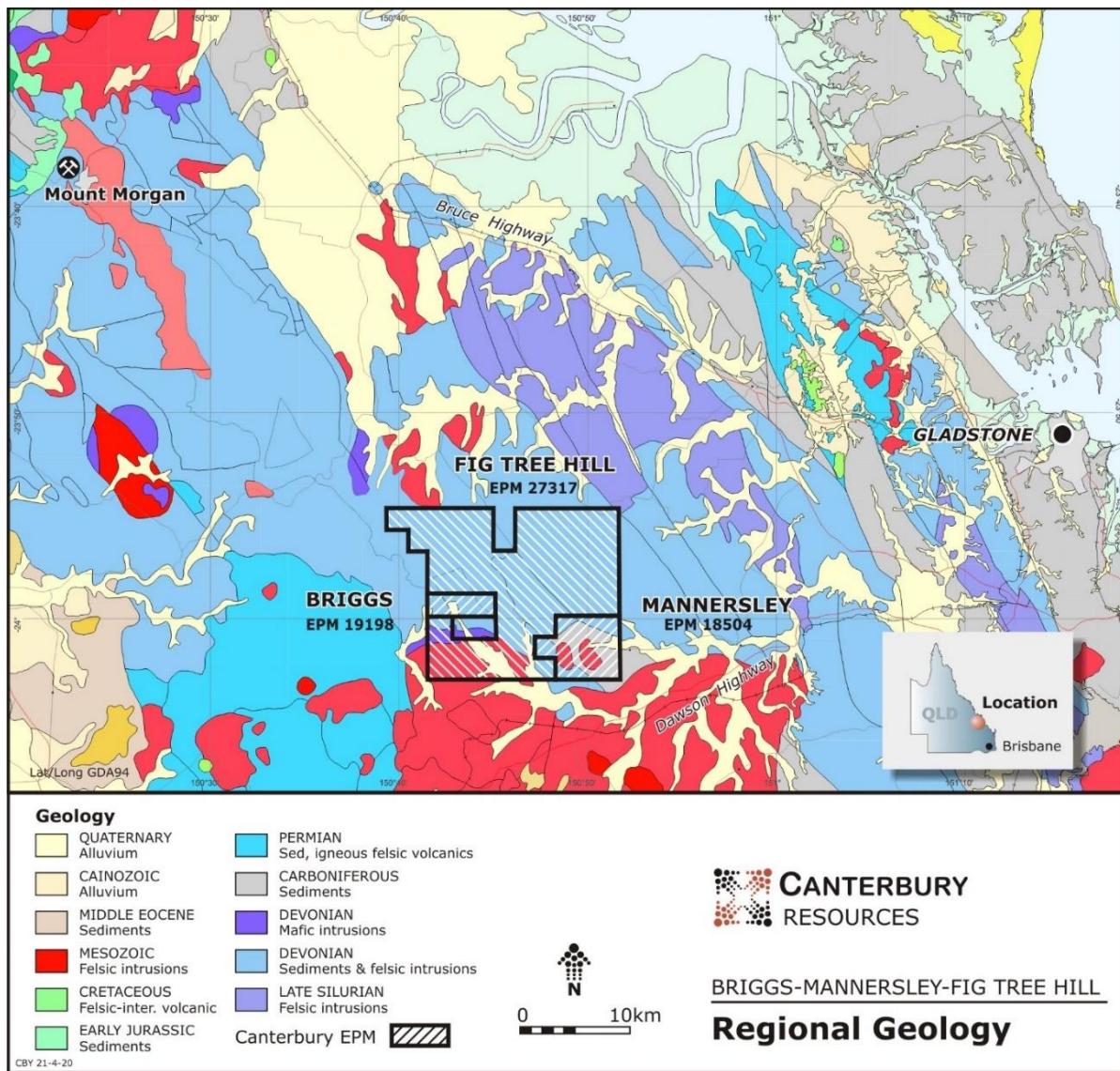


Figure 1 Regional Geology & Tenement Location Plan

Canterbury acquired the Briggs and Mannersley tenements in 2017 from Rio Tinto Exploration Pty Ltd (Rio Tinto) which retains a 1% NSR and certain back-in rights.

A deed has recently been signed with the First Nations Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda People Aboriginal Corporation, as an integral part of the granting process for the Fig Tree Hill application.

Recent work by Canterbury has focussed on the Central Porphyry zone of the Briggs porphyry copper deposit, including a significant diamond drilling program that successfully outlined broad intervals of copper mineralisation.

Based on the results of that drilling, Canterbury completed a Mineral Resource estimate for the Central Porphyry zone in compliance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The Mineral Resource estimate was released to the market on 10 June 2020 and is summarised in Table 1 and Figure 2.

Table 1 Briggs Mineral Resource Estimate at Selected Cut-off Grades

Classification	Cut-off	Tonnes	Copper
	copper %	Mt	%
Inferred	0.1	205.1	0.25
Inferred	0.2	142.8	0.29
Inferred	0.3	50.7	0.37
Inferred	0.4	10.7	0.46

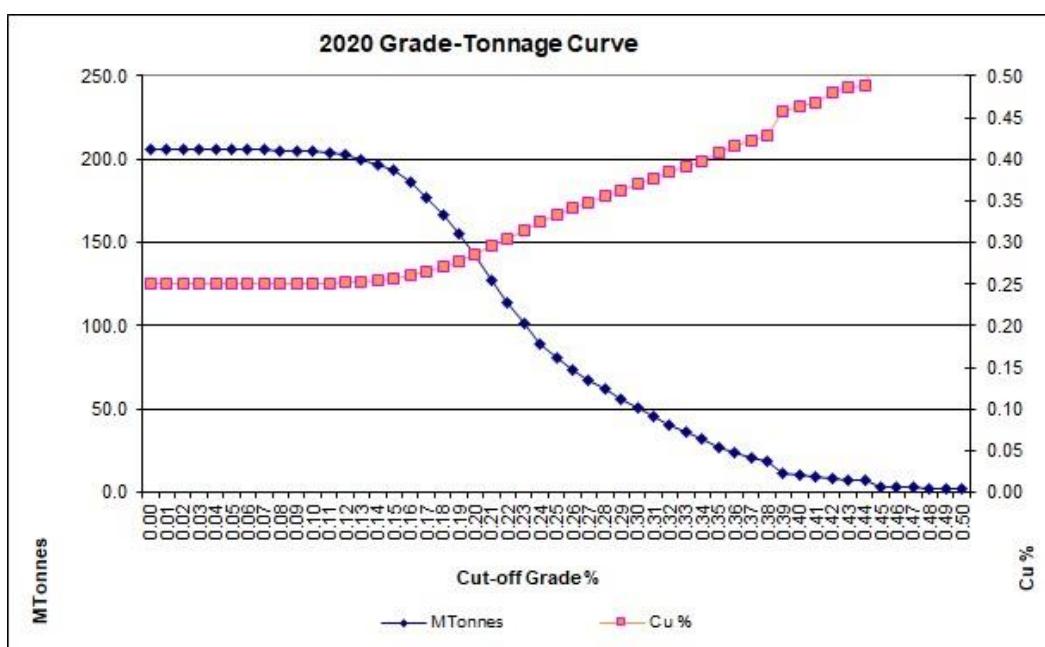


Figure 2 Briggs Grade-Tonnage Curve

The Mineral Resource was estimated using both ordinary kriging and inverse distance methods, constrained by resource domains based on the geology and mineralised intervals interpreted by Canterbury. Ordinary kriging was used to estimate the fresh rock component of the Mineral Resource which has a substantial dataset and appropriate variography parameters. Inverse distance methods were used to estimate the oxide rock component due to the limited data available in this domain.

The Mineral Resource estimate is classified as an Inferred Mineral Resource based on the relatively broad spacing of drill sections (approximately 200m) combined with the documented continuity and predictability of the mineralisation system.

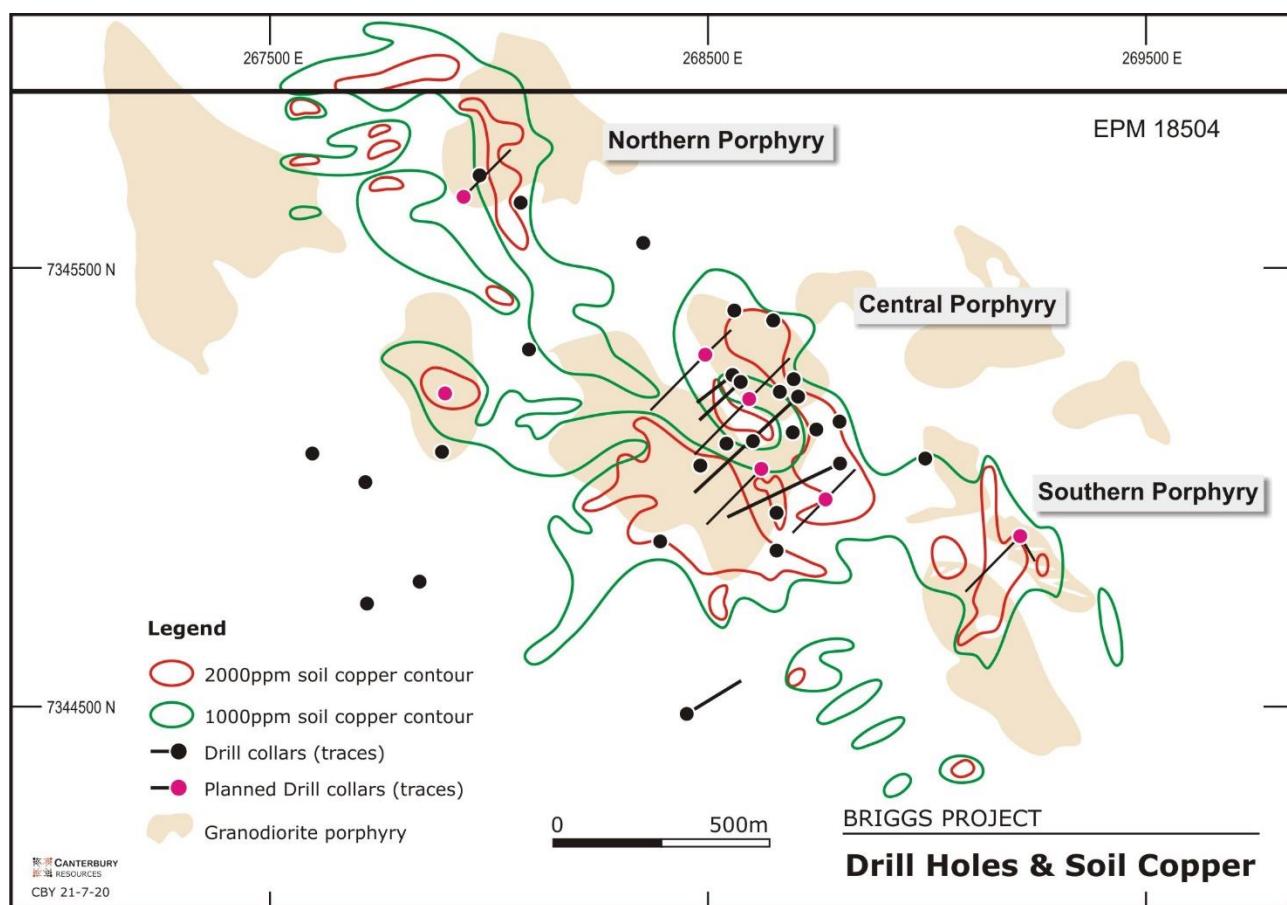
Planning for the next phase of exploration at Briggs is well advanced, including around 3,300m of diamond drilling in 11 holes aimed at testing both infill and strike extension targets (see Table 2). These targets have potential to host substantial additional copper mineralisation.

The timing and implementation of field activity will be impacted by restrictions and precautions relating to COVID-19, as well as progress in discussions with potential joint venture partners.

Table 2 Briggs, Planned Drillholes

Hole ID	WGS84_E	WGS84_N	RL	Azi (T)	Dip	TD (m)
1	269210	7344890	200	225	-60	350
2	268768	7344975	200	45	-60	250
3	268768	7344975	200	225	-60	250
4	268621	7345042	200	45	-60	500
5	268621	7345042	200	225	-60	350
6	268594	7345202	200	45	-60	250
7	268594	7345202	200	225	-60	400
8	268493	7345301	200	45	-60	150
9	268493	7345301	200	225	-60	350
10	267940	7345660	200	45	-60	300
11	267900	7345200	200	0	-90	150
					total	3300

The proposed holes are illustrated in Figure 3 which is a schematic plan illustrating porphyry outcrop and surface copper geochemistry, as well as historical and proposed drill hole locations. It highlights the very large scale of the anomalous copper footprint evident at Briggs (~2km x ~1km at >1,000ppm Cu), a large portion of which is yet to be meaningfully tested by drilling.


Figure 3 Briggs - Porphyry Outcrop, Coincident Copper in Soil Geochemistry, plus Historic & Proposed Holes

Details of the planned drillholes are:

- Hole #1 – 350m hole testing south-west across Southern Porphyry and copper soil anomaly from RC93BR3 drill pad (108m at 0.23% Cu).
- Hole #2 and #3 – two 250m holes testing extensions of the Central Porphyry to south-east.

- Hole #4 and #5 – two holes (500m & 350m) infill drilling between BD003/5 and BD004, designed to test porphyry and higher grade western and eastern contacts.
- Hole #6 and #7 - two holes (400m & 250m) infill drilling between BD001/2 and BD003/5, designed to test porphyry and higher grade western and eastern contacts.
- Hole #8 and #9 - two holes (150m & 350m) testing extensions of the Central Porphyry to north-west.
- Hole #10 - 300m hole testing Northern Porphyry across vertical hole DDH36-4 (271m at 0.23% Cu)
- Hole #11 – Vertical hole (150m) testing western porphyry and coincident >2000ppm Cu in soil anomaly (200m north of RC93BR2 – 44m at 0.20% Cu).

Ekuti Range and Wamum Projects, Morobe Province, PNG – CBY 100%

Canterbury holds a series of tenements and applications in Morobe Province, a well-endowed metallogenic belt that hosts world class epithermal and porphyry style deposits, including the 200koz pa Hidden Valley gold mine and the major Wafi-Golpu copper-gold development project.

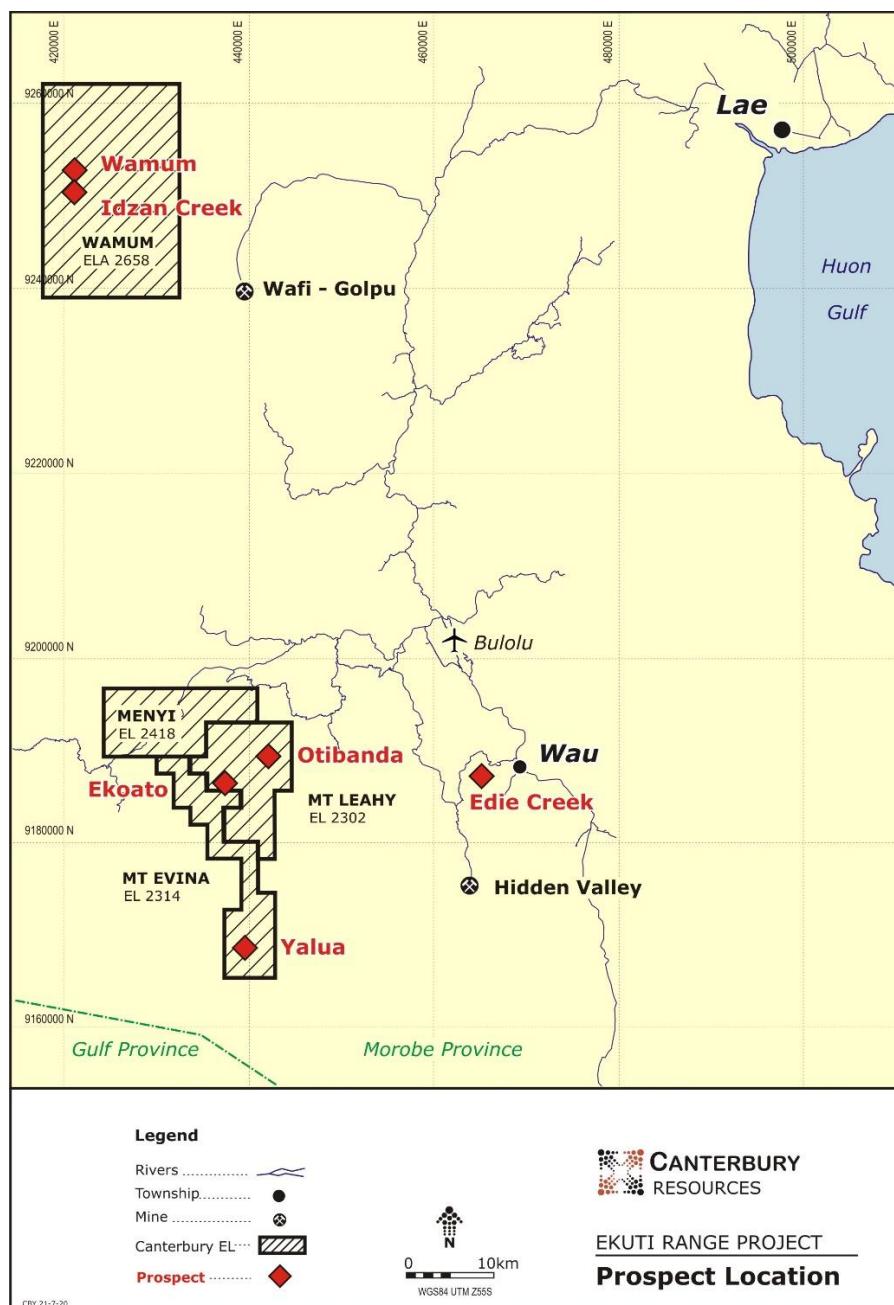


Figure 4 Location Plan of Ekuti and Wamum Projects, including Canterbury Prospects

Ekuti Range Project:

No field activities were undertaken during the quarter. COVID-19 related restrictions and precautions are expected to severely restrict any field activity in 2020.

Interpretation of results from past field programs continues, with the focus being on the Ekoato, Otibanda and Yalua prospects where Canterbury has generated clear evidence of fertile copper-gold porphyry related mineralisation. Discussions with potential joint venture parties has commenced, with the aim of supporting proposed drill programs at several prospects during 2021.

Wamum Project:

Canterbury holds an Exploration Licence application (EL2658) covering the Idzan Creek and Wamum copper-gold porphyry systems. The project adjoins the northwest margins of the major Wafi-Golpu Project (owned by Newcrest and Harmony Gold) and is around 50km north of Canterbury's Ekuti Range Project. EL2658 is still in the application phase, with no guarantee that a licence will eventually be granted. The next step in the PNG Government's assessment and approval process is a Wardens Hearing. However, the timing for the hearing is uncertain due to current COVID-19 related travel restrictions in PNG.

During the quarter Canterbury successfully located and acquired extensive datasets covering historical exploration in the Wamum region. This includes data from 31 drillholes for 11,253.35m which focussed on assessing mineralisation encountered at the Idzan Creek and Wamum prospects, where large scale gold-copper deposits have been broadly outlined. The historical drilling was undertaken by CRAE (Rio Tinto) 11 holes, Highlands Gold 5 holes, Barrick Gold 12 holes, and Newcrest 3 holes.

During the September quarter the historical datasets will be reviewed and validated by Canterbury, and geological modelling will be undertaken with the objective of estimating Exploration Targets or Mineral Resources in accordance with JORC (2012) guidelines.

Bismarck Project, Manus Island, PNG – CBY 40%, Rio Tinto Exploration (PNG) Limited 60%

The Bismarck Project is located on central Manus Island in northern PNG. In 2016, Rio Tinto Exploration (PNG) Limited ("Rio Tinto PNG") entered into a Farm-In and Joint Venture Agreement with the right to earn equity in, and potentially acquire, the Project. Under the joint venture, Rio Tinto PNG is currently sole-funding a Stage-2 exploration phase aimed at increasing its interest from 60% to 80%.

Multiple mineralisation styles have been recognised on Manus, including gold bearing low-sulphidation epithermal quartz veins, low-grade porphyry-style copper mineralisation and potential high-sulphidation copper-gold systems associated with extensive areas of silica alunite lithocap.

In late 2018, Rio Tinto PNG commenced a drilling program aimed at testing several buried porphyry copper-gold targets. The targets were principally based on geophysical anomalies, with some supporting surface geochemical anomalism. The drilling program encountered adverse ground conditions and unsatisfactory progress. As a result, Rio Tinto initiated a review of the drilling approach, as well as a re-prioritisation and re-consideration of drill targets. This review is ongoing and includes a reassessment of the operating model for Bismarck.

Further laboratory analysis of samples and interpretation of results commenced during the quarter, with a summary of results expected in Q3 2020. Justification for drill testing of targets or the undertaking of other follow-up fieldwork is being considered in parallel with this analysis. Details of any proposed work programme will be announced in due course. No field activities were undertaken during the quarter, with COVID-19 related travel restrictions and precautions impacting the ability to undertake and plan activities.

Ipi River Project, Central Province, PNG – CBY 100%

No field activities were undertaken during the quarter. COVID-19 related restrictions and precautions are expected to continue to impact potential field activity in the foreseeable future.

Santo Project, Vanuatu – CBY 100%

No field activities were undertaken during the quarter. Several tenements and applications on Malekula were relinquished during the period. COVID-19 related restrictions and precautions are expected to continue to impact potential field activity in the foreseeable future.

CORPORATE ACTIVITIES

Capital Raising

Following the end of the quarter the Company completed a Private Placement at \$0.10 per share raising \$530,000 and commenced a Share Purchase Plan (SPP) providing existing shareholders with an opportunity to subscribe for new shares on the same terms.

Use of Funds

Canterbury provides the following comparison between its forecast 'Use of Funds', as outlined in its 2018 Prospectus and related Supplementary Prospectus's, and actual expenditure incurred following its listing on the ASX. The forecast 'Use of Funds' estimate is derived from the minimum subscription and maximum subscription scenarios in the Third Supplementary Prospectus dated 28 November 2018, plus the Pre-Quotation Statements dated 4 March 2019.

The comparison covers estimated expenditure for the period from 1 January 2019 to 30 June 2020.

Canterbury - Available Funds	
Opening Cash Reserves	\$ 58,670
Funds Raised via IPO	\$6,147,222
IPO Funds Available	\$6,205,892
Post-IPO Funds Raised & other Revenue	\$1,279,190
Total Funds Available	\$7,485,082

Allocation of Funds	IPO Years 1 & 2	Actual to 30 June 2020	Comments
Briggs Programs	\$1,512,100	\$1,884,609	Scope of activity revised. Mineral Resource estimate completed. Tenement position expanded.
Ekuti Range Programs (incl. Ekoato Drilling)	\$2,000,000	\$3,247,629	Increased regional field activity, including a significant new prospect at Yalua. Extended Bulolo exploration compound usage. Over budget helicopter costs.
Other Programs	\$ 746,596	\$ 885,066	New tenements at Wamum and Fig Tree Hill. Program completed at Tafuse.
Working Capital	\$ 262,511	\$ 62,642	
Administration	\$1,385,000	\$1,122,989	Increased staff, compliance, accounting and auditing costs.
Costs of the IPO	\$ 299,685	\$ 282,147	Excludes \$300,000 IPO subscription by Canaccord in lieu of broking fees
Total	\$6,205,892	\$7,485,082	New capital raised to support expanded and accelerated exploration activity. Revenue from support programs.

Authorised on behalf of the Board



Grant Craighead
 Managing Director

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 Email: gcraighead@canterburyresources.com.au

ADDITIONAL INFORMATION

CORPORATE INFORMATION

Directors & Key Personnel

John Anderson	Chairman
Grant Craighead	Managing Director
Michael Erceg	Executive Director, Manager Exploration
Ross Moller	Non-Executive Director & Co-company Secretary
Robyn Watts	Non-Executive Director
Veronique Morgan-Smith	Co-company Secretary & In-House Legal Counsel
Wanu Tamu	PNG Country Manager

Capital Structure (as at 31 July 2020)

Ordinary Shares	92,089,864
Options (unlisted)	8,400,000
Market Capitalisation (undiluted) at 13.5cps	\$12 million
Cash as at 30 June 2020	\$0.1 million

Canterbury Group

Subsidiary	Held by CBY	Tenements	Country
Canterbury Exploration Pty Limited	100%	Briggs*, Mannersley*, Fig Tree Hill (application)	Australia
Finny Limited	100%	Bismarck**	Papua-New Guinea
Canterbury Resources (PNG) Limited	100%	Ekuti Range, Ipi River, Wamum (application)	Papua-New Guinea
Capella Vanuatu Limited	100% through Capella Ventures Pty Ltd	Santo	Vanuatu

* Subject to 1% NSR and certain claw back rights in favour of Rio Tinto Exploration Pty Ltd

** Subject to a Joint Venture and Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration to earn an 80% JV interest

COMPETENT PERSON'S STATEMENT

The technical information in this report which relates to Exploration Results is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) (“Canterbury” or the “Company”) is an ASX-listed resource company focused on creating shareholder wealth by generating, exploring and monetising potential Tier-1 copper-gold projects in the southwest Pacific. It has established a strong portfolio of projects in Australia, Papua New Guinea and Vanuatu that are prospective for porphyry copper-gold and epithermal gold-silver deposits. The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

Canterbury has undertaken several drilling programs at its more advanced assets – the Ekoato and Bismarck porphyry copper-gold projects in Papua New Guinea and the Briggs porphyry copper project in Queensland. Each project provides potential for the discovery and/or delineation of a large-scale copper (\pm gold, \pm molybdenum) resource. A maiden Mineral Resource of 142.8 Mt at 0.29% copper has been estimated at the Briggs project. The Company also holds a strategically significant application at the Wamum project where historical exploration has outlined two large-scale gold-copper deposits.

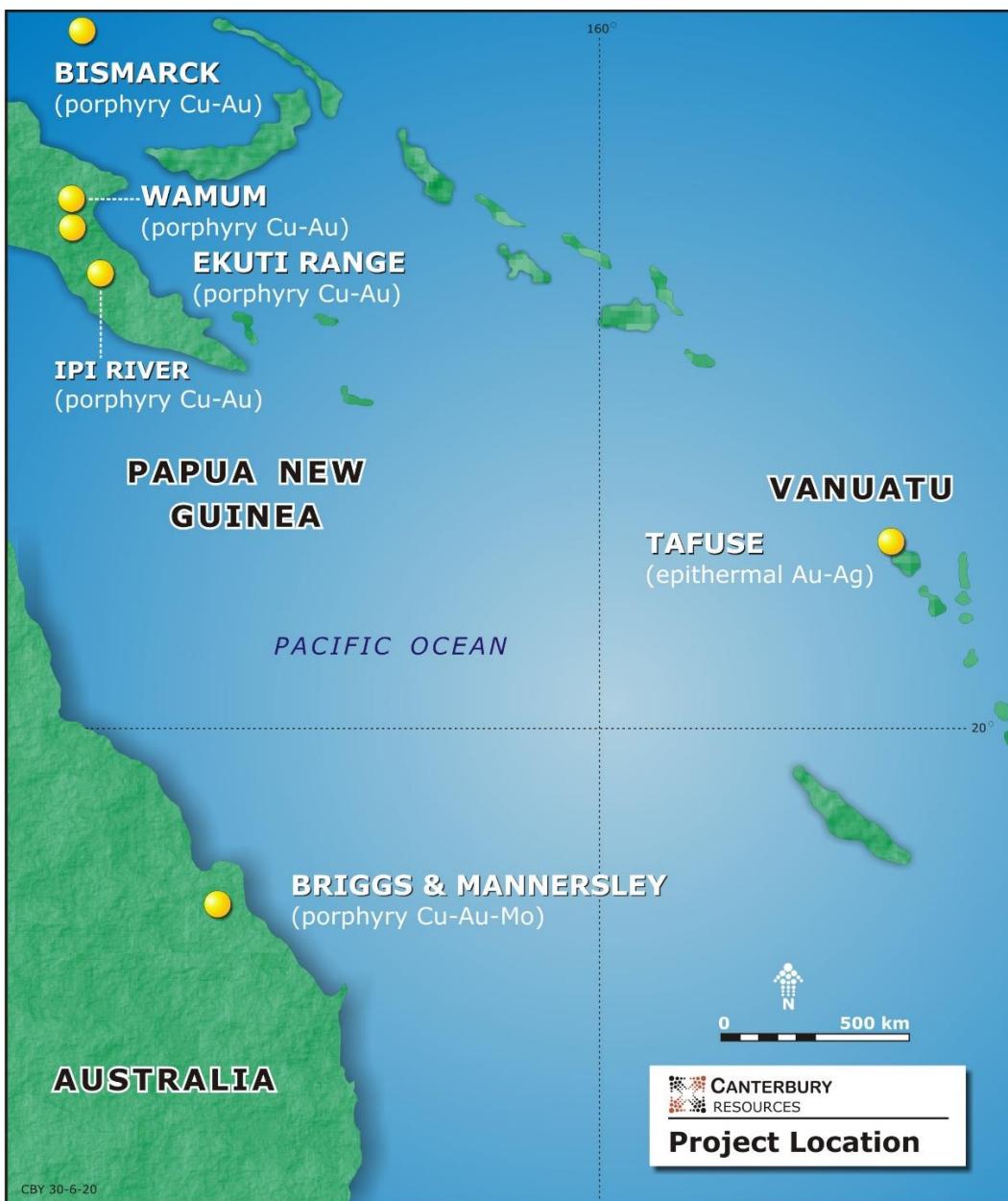


Figure 5 Canterbury Project Locations – July 2020

DISCLAIMER

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

TENEMENT INFORMATION

Tenement	Location	Project	Status	Start of Quarter	End of Quarter
EPM 19198	SE Queensland	Briggs *	Granted	100%	100%
EPM 18504	SE Queensland	Mannersley *	Granted	100%	100%
EPM 27317	SE Queensland	Fig Tree Hill	Application	100%	100%
EL 2302	Morobe Province, PNG	Ekuti Range	Granted	100%	100%
EL 2314	Morobe Province, PNG	Ekuti Range	Granted	100%	100%
EL 2418	Morobe Province, PNG	Ekuti Range	Granted	100%	100%
EL 2658	Morobe Province, PNG	Wamum	Application	100%	100%
EL 2509	Central Province, PNG	Ipi River	Granted	100%	100%
EL 2378	Manus Island, PNG	Bismarck **	Granted	40%	40%
EL 2390	Manus Island, PNG	Bismarck **	Granted	40%	40%
PL 1836	Malekula, Vanuatu	Malekula	Relinquished	100%	0%
PL 1837	Malekula, Vanuatu	Malekula	Relinquished	100%	0%
PL 1851	Santo, Vanuatu	Santo	Granted	100%	100%
Malekula 3	Malekula, Vanuatu	Malekula	Application Withdrawn	100%	0%
Malekula 4	Malekula, Vanuatu	Malekula	Application Withdrawn	100%	0%
Malekula 5	Malekula, Vanuatu	Malekula	Application Withdrawn	100%	0%
Santo 2	Santo, Vanuatu	Santo	Application	100%	100%

* Subject to 1% NSR and certain claw back rights in favour of Rio Tinto Exploration Pty Ltd

** Subject to a Joint Venture and Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration to earn an 80% JV interest

Appendix 5B

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

Name of entity

Canterbury Resources Limited

ABN

59 152 189 369

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(188)	(542)
(e) administration and corporate costs	(109)	(378)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	12
1.5 Interest and other costs of finance paid	(2)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	77	150
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(221)	(767)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(4)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(82)	(3,112)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – Security Deposit	(26)	(26)
2.6 Net cash from / (used in) investing activities	(108)	(3,142)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	30	1,213
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(46)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	30	1,167
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	362	2,805
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(221)	(767)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(108)	(3,142)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	30	1,167

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	63	63

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	63	362
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	63	362

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	188
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Salaries and directors' fees and consulting fees.

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (Item 1.9)	(221)	
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(82)	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(303)	
8.4	Cash and cash equivalents at quarter end (Item 4.6)	63	
8.5	Unused finance facilities available at quarter end (Item 7.5)	-	
8.6	Total available funding (Item 8.4 + Item 8.5)	63	
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.21	
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:		
	1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: There have been no 2020 field programs approved at this time. Therefore, exploration cash outflows have currently ceased pending discussions on potential funding opportunities to support future programs.		
	2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: The Board completed a Private Placement of \$530k on 21 July, and currently has a SPP underway to raise up to a further \$1M from existing shareholders. Additionally, discussions are underway for funding through JV arrangements. The Board anticipates that these avenues will be the primary source of funding for the next 12 months of exploration activities.		
	3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		

Answer: Yes. The Board is confident funding discussions completed within the next quarter will provide sufficient funding for both working capital and exploration programs for the next 12 months. Additional working capital support is being provided via Government schemes relating to COVID-19.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31st July 2020

Authorised by: By the Board of Directors of Canterbury Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.