

27 July 2020

Share Purchase Plan

Dear Shareholder,

The Directors of Canterbury Resources Limited ACN 152 189 369 (**Canterbury** or the **Company**) invite you to participate in Canterbury's Share Purchase Plan (**SPP**).

1. Background

On 21 July 2020, the Company announced the successful completion of a Private Placement to a number of sophisticated or professional investors, as well as Directors and related parties. The Private Placement raised a total of \$530,000 via the issue of 5.3 million fully-paid ordinary shares at 10 cents and is being followed by a Share Purchase Plan for shareholders registered as at 20 July 2020.

The funds raised under the Private Placement and SPP will be used to maintain exploration momentum on the Company's portfolio of large-scale copper-gold assets, including preparation for the next phase of assessment at each of the most advanced assets - Briggs in Queensland, plus Bismarck and Ekuti Range in PNG. In parallel, the Company is undertaking discussions with potential joint venture parties in relation to each of these assets, in order to access additional capital to support increased levels of high-impact drilling.

COVID-19 restrictions are beginning to ease, which will see a resumption in field activity at the Briggs and Mannersley projects in the near term. This will include further geochemical sampling at both projects, reprocessing of VTEM and magnetic data at Mannersley, and alteration, mineral and vein zoning studies from Briggs drill core. The studies will provide essential data to assist in the design of the next phase of drilling, with a program of 13 holes of diamond and RC drilling currently planned.

In PNG a Wardens Hearing is planned on 5 August at the Wamum Project which is a key step in the granting process. Internal reviews by Canterbury are highlighting opportunities to rapidly establish significant resources at the Wamum and Idzan Creek deposits where historical drilling has returned broad intervals of significant gold-copper mineralisation. The potential for development of these deposits is enhanced by their proximity to the major Wafi-Golpu Project owned by Newcrest / Harmony Gold JV.

Elsewhere in PNG discussions have commenced with several parties in relation to potential joint venture involvement in the Bismarck and Ekuti Range projects. Incoming parties would fund the next phase of drilling across a range of prospects, with assessment and design of drill programs and associated logistics in progress.

Canterbury is primarily a copper-gold explorer and there have been strong gains in pricing for both commodities during 2020. Copper is currently trading around US\$3.00/lb, after dipping below US\$2.20/lb in March, while gold is at an eight-year high at over US\$1,800/oz.

2. Summary of the SPP

The SPP provides the Shareholders listed on Canterbury's register on 20 July 2020 (7pm) with an opportunity to subscribe for a minimum of \$1,000 and a maximum of \$30,000* worth of fully-paid ordinary shares (**New Shares**), in \$1,000 increments, at \$0.10 per New Share (**Subscription Price**). The Board has structured the SPP to encourage our loyal, smaller shareholders to apply and increase their shareholding in Canterbury without incurring any brokerage or transaction costs.

Shareholders not registered at 7pm on 20 July 2020 will not receive an offer under the SPP. The rights of Shareholders eligible to participate under this SPP are not transferable.

The Company's current intention is to cap the SPP at \$1,000,000 i.e. 10 million New Shares. However, in the event of oversubscriptions the Company reserves the right to accept applications over the cap of \$1,000,000.

In any event, the maximum number of New Shares that can be issued by the Company under this SPP is limited, pursuant to the ASX LR 7.1 and 7.2 as amended by *ASX Class Waiver Decision – Temporary Extra Placement Capacity* dated 9 July 2020, to the 25% capacity of the Company to issue shares.

Funds raised under the SPP will be used to support the ongoing assessment of the Company's portfolio of copper-gold exploration projects and corporate costs, including:

- a resumption of field activity at the Briggs and Mannersley Projects,
- design and planning of potential drill programs at Briggs, Mannersley, Bismarck, Ekuti Range and Wamum,
- joint venture discussions and negotiations,
- working capital, and
- corporate costs and the costs of the issue.

3. Terms of the SPP

WARNING

The New Shares are not being offered or sold to the public other than to existing shareholders of the Company.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

If you have a registered address other than in Australia, please check the disclaimers in clause 10.

Not for distribution or release in the United States or to US Persons.

The terms and conditions of the SPP are outlined in the enclosed document.

By making an application to purchase New Shares under the SPP, you will have agreed to be bound by those terms and conditions. The right to participate in this offer under the SPP is available exclusively to persons who were registered as holders of Shares in Canterbury at 7pm (Sydney time) on 20 July 2020 (**Record Date**).

Eligible Shareholders are entitled to apply for a minimum of \$1,000 and maximum of \$30,000 of New Shares, in \$1,000 increments, at the Subscription Price, under the SPP.

The Subscription Price for the SPP is \$0.10 being a 23.9% discount on the 5-day VWAP of the Company's shares traded on the ASX over the last 5 trading days immediately before the announcement of the SPP.

For information purposes, the Market Price of Canterbury's shares over the last five days of trading prior to the announcement of the SPP on 21 July 2020 and the Trading Halt is as follows:

Date	Market Price (cents)	Volume
29 June 2020	13.0295	117,039
1 July 2020	13.2207	32,080
7 July 2020	14.0733	6,000
8 July 2020	13.0000	10,707
9 July 2020	13.5000	15,199

The Company's Shares were in a trading halt from 15 July to 20 July 2020.

The VWAP for the last five days of trading prior to the announcement of the SPP was 13.1 cents per share.

The Market Price of Shares in the Company may rise or fall between the opening date of the Offer and the Issue Date.

Participation in the SPP is entirely at your discretion, but the SPP is non-renounceable which means you cannot transfer your right to subscribe for New Shares under the SPP to anyone else.

All Directors have participated in the placement or intend to apply for New Shares under the SPP.

The application period will close at 5.00pm (Sydney time) on 21 August 2020. Therefore, if you wish to apply for any New Shares under the SPP, you should follow the instructions outlined in the attached Application Form so that payment is received at our Share Registrar by that date in cleared funds. Payment may be made by EFT, or BPAY®.

It is proposed that the following timetable apply in respect of the SPP:

Event	Date
Record Date of the SPP (7.00pm Sydney time)	Monday 20 July 2020
Announcement Date	Tuesday 21 July 2020
Opening Date of the SPP	Monday 27 July 2020
Closing Date of the SPP	Friday 21 August 2020
Issue and Allotment of New Shares under the SPP	Tuesday 25 August 2020
Despatch of holding statements	Wednesday 26 August 2020

The above timetable is indicative only. Canterbury reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

The Plan offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547)* and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act 2001 (Cth).

If you are an Eligible Shareholder who holds shares as a custodian, trustee or nominee within the definition of "custodian" in Instrument 2019/547 (Custodian), and hold Shares on behalf of one or more persons (Beneficiaries), this offer is made to you, and you have the discretion whether to extend this offer to the Beneficiaries on whose behalf you hold Shares. You may apply for up to a maximum amount of \$30,000 worth of New Shares in respect of each Beneficiary. You may be required to submit a custodian certificate in order to participate on behalf of any beneficiaries. Further details in this regard are set out in the attached Terms and Conditions.

* In accordance with Instrument 2019/547 and *ASX Class Waiver Decision – Temporary Extra Placement Capacity* dated 9 July 2020, the \$30,000 maximum limit must be construed to include all participations by a Shareholder under an arrangement similar to the SPP offered by the Company over the last 12 months.

For further information please contact the Company on +61 2 9392 8020.

Best regards



Grant Craighead
 Managing Director
 Canterbury Resources Limited

Share Purchase Plan

dated 27 July 2020

Terms and Conditions

1. DEFINITIONS

In this SPP, unless the context otherwise indicates:

Application Form means the application form distributed with these Terms and Conditions.

Application Amount means the total amount payable by an Eligible Shareholder, being a minimum of \$1,000 and a maximum of \$30,000, by \$1,000 increments.

Applicant means an Eligible Shareholder choosing to participate in the SPP.

ASX means ASX Limited ACN 008 624 691.

Board means the board of directors of Canterbury from time to time.

Canterbury means Canterbury Resources Limited ACN 152 189 369 ASX: CBY.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Custodial or Depository Service has the meaning given by section 766E of the Corporations Act.

Custodian means a person who provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and:

- (a) that holds an Australian financial services licence covering the provision of a Custodial or Depository Service;
- (b) that is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;
- (c) that holds an Australian financial services licence covering the operation of an IDPS (as defined in Instrument 2019/547) or is the responsible entity of an IDPS-like scheme;
- (d) that is a trustee of a:
 - (1) Self-managed Superannuation Fund; or
 - (2) superannuation master trust (as defined in Instrument 2019/547); or
- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Custodian Certificate means the certification required to be given by a Custodian to Canterbury pursuant to the Terms and Conditions.

Director means a director of **Canterbury** from time to time.

Eligible Shareholders means those Shareholders who satisfy the conditions set out in clause 2.1 of these Terms and Conditions.

IDPS and **IDPS-like Scheme** have the same meanings as in ASIC Class Order [CO 13/763] and [CO 13/762] respectively.

Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* dated 26 August 2019 as amended from time to time.

Issue Date means the date that New Shares under the SPP are issued and allotted.

Listing Rules means the official listing rules of the ASX (as amended from time to time).

Market Price means the closing price of Shares on the ASX, excluding special crossings, overnight sales and exchange traded options exercises.

New Shares means new ordinary fully paid shares in Canterbury at \$0.10 each to be issued pursuant to the SPP.

Offer means a non-renounceable offer of a minimum of \$1,000 to a maximum of \$30,000 worth of New Shares to each Eligible Shareholder under the SPP.

Private Placement means the private placement conducted in July 2020 prior to this SPP.

Record Date means 7.00pm (Sydney time) on 20 July 2020.

Self-managed Superannuation Fund has the meaning given by section 17A of the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

Share Registrar means Automic Pty Ltd.

Shareholders means those persons or entities that hold Shares.

Shares means fully paid ordinary shares in Canterbury.

Shortfall means any Shares not taken up by Eligible Shareholders under the SPP.

SPP means the Canterbury Resources Limited ACN 152 189 369 Share Purchase Plan approved by the Board.

Subscription Price means \$0.10.

Terms and Conditions means the terms and conditions set out in this document.

Trading Halt means the 2 days starting 15 July 2020 and ending on commencement of normal trading on Tuesday 21 July 2020.

Volume Weighted Average Market Price or **VWAP** has the meaning given in the Listing Rules.

References to "\$" means a reference to the respective amount in Australian dollars.

2. ELIGIBILITY TO PARTICIPATE

- 2.1 Those Shareholders that will be eligible to apply for New Shares under the SPP must be recorded in Canterbury's register of Shareholders at 7.00pm (Sydney time) on the Record Date.
- 2.2 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.
- 2.3 If you are the only registered holder of a holding of Canterbury Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of New Shares.
- 2.4 In accordance with Instrument 2019/547 and ASX Class Waiver Decision – *Temporary Extra Placement Capacity* dated 9 July 2020, the \$30,000 maximum limit must be construed to include all participations by a Shareholder under an arrangement similar to the SPP offered by the Company over the last 12 months.
- 2.5 If you are registered with one or more persons as the joint Shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint

holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$30,000 worth of New Shares.

- 2.6 Custodians should refer to clause 6 of the Terms and Conditions regarding Custodian participation. If you do not hold Shares as a Custodian, these provisions do not apply.
- 2.7 If you hold Shares as a trustee or nominee for another person, but you are not a Custodian (for example, as an undisclosed trustee), you cannot participate for beneficiaries in the manner described in clause 6 of these Terms and Conditions. In this case, the rules for multiple single holdings (see clause 2.3 above) apply.

3. TERMS OF THE OFFER

- 3.1 The Offer will be open for a period commencing on and from 9.00am (Sydney time) on 27 July 2020 (**Opening Date**) until, subject to the discretion of the Board, 5.00pm (Sydney time) on 21 August 2020 (**Closing Date**).
- 3.2 The Board reserves the right, subject to all applicable laws, to close the Offer at any time prior to the Closing Date or extend the Closing Date without further notification.
- 3.3 In response to the Offer, Eligible Shareholders wishing to apply for New Shares under the SPP may apply for a minimum of \$1,000 and a maximum of \$30,000 worth of New Shares, subject to clauses 2.4, 5 and 6 herein.
- 3.4 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred.
- 3.5 Participation in the SPP by Eligible Shareholders is entirely optional and subject to these Terms and Conditions.

4. APPLICATIONS FOR NEW SHARES

4.1 Eligible Shareholders wishing to apply for New Shares under the SPP must:

- (a) If you elect to use the BPAY® option (subject to clause 4.2):
- (1) pay the Application Amount electronically using BPAY® with payment to reach Canterbury's Share Registry by no later than 5.00pm (Sydney time) on the Closing Date; and
 - (2) do not return the Application Form if you elect the BPAY® option.

Please note that only Eligible Shareholders having an account with an Australian financial institution who participates in the BPAY® scheme have the ability to elect to use the BPAY® option.

- (b) If you elect to pay by Electronic Funds Transfer (**EFT**):
- (1) pay the Application Amount via EFT;
 - (2) provide, in the reference details of the EFT, your unique reference number located on the personalised application form. This will ensure your payment is processed correctly to your application electronically.
 - (3) Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing a funds

transfer.

- (c) Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Register accept no responsibility for incomplete, delayed or misdelivered Application Forms or payments.

4.2 Due to the Government's direction and other restrictions under the Public Health (COVID-19 Restrictions on Gathering and Movement) Order (No 3) 2020 and for the purposes of public health and safety, the Company will not be accepting cheques or money order payments. For any further information, please contact the Managing Director.

4.3 All application money will be deposited into an account and any application money received in respect of any applications rejected by the Board under clauses 4.4 or 4.5 shall be refunded by Canterbury without interest.

4.4 The Board reserves the right to reject any application for New Shares (in whole or in part) including (without limitation) if:

- (a) an Application Form is not correctly completed;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares would contravene any law or the Listing Rules;
- (d) the exact payment for the New Shares applied for is not received;
- (e) to accept the application in full would have the effect of exceeding the maximum offer of New Shares under the SPP;
- (f) to accept the application in full would have the effect of exceeding the limit of \$30,000 for any participation by a Shareholder under an arrangement similar to the SPP offered by the Company over the last 12 months;
- (g) it is not reasonably satisfied that the issue of those New Shares will not result in any person receiving Shares with an application price totalling more than \$30,000 as a result of:
 - (1) Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under the SPP; and
 - (2) any other Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under an arrangement similar to the SPP operated by Canterbury in the 12 months prior to the Issue Date,

except to the extent that the person is issued with New Shares or interests as a Custodian under a custodian offer;

- (h) the applicant is a Custodian and has failed to provide Canterbury with a Custodian Certificate; or
- (i) the applicant has not otherwise complied with the Terms and Conditions.

4.5 The Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP, including, without limitation, in the event that the SPP is oversubscribed at its sole discretion (**Scale Back**). If there is a Scale Back, you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares. In the event of a Scale Back, the difference between the Application Amount

received by Canterbury, and the number of New Shares that will be issued to you multiplied by the Subscription Price, will be refunded to you.

- 4.6 If there is a consolidation or re-organisation of the issued share capital of Canterbury prior to the Closing Date, the maximum number of New Shares to be issued pursuant to and in accordance with the SPP shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of Canterbury.

5. CERTIFICATION BY ELIGIBLE SHAREHOLDER

- 5.1 By making a BPAY® payment of the Application Amount in the manner specified in clause 4.1(a) or submitting an Application Form, together with the appropriate payment of the Application Amount in the manner specified in clause 4.1(b) you certify, acknowledge, warrant and represent as true, correct and not misleading to Canterbury that if you are not a Custodian, the aggregate of the application price paid by you for:
- (a) the New Shares the subject of the Application Form or the BPAY® payment;
 - (b) any other Shares applied for under a similar arrangement in the 12 months prior to the date of submission of the Application Form or making the BPAY® payment;
 - (c) any other Shares issued to a Custodian (as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf) under the SPP or under any similar arrangement operated by Canterbury in the 12 months prior to the date of submission of the Application Form or making the BPAY® payment and which resulted in the holder holding beneficial interests in the Shares; and
 - (d) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP,
- does not exceed \$30,000.

6. CUSTODIAN

- 6.1 Eligible Shareholders who are Custodians may participate in the SPP on behalf of:
- (a) one or more persons that are not Custodians on whose behalf the Custodian is holding Shares; or
 - (b) a person, on whose behalf, another Custodian (**Downstream Custodian**) holds beneficial interests in Shares and the Custodian holds the Shares to which those beneficial interests relate, on behalf of the Downstream Custodian or another Custodian,
- (each a **Participating Beneficiary**).
- 6.2 If you are a Custodian holding Shares on behalf of two or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these Terms and Conditions.
- 6.3 If you are a Custodian and hold Shares on behalf of one or more Participating Beneficiaries, you may apply for up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary subject to providing Canterbury with a Custodian Certificate (included for Custodians with these Terms and Conditions), in addition to the Application Form, certifying the following:
- (a) that, as at the Record Date, either or both of the following apply:
 - (1) you hold Shares on behalf of one or more Participating Beneficiaries that are not Custodians; or
 - (2) a Downstream Custodian holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and you hold the Shares on behalf of the

Downstream Custodian or another Custodian,

and each Participating Beneficiary has subsequently instructed the following person to apply for New Shares on their behalf pursuant to the SPP:

- (3) where paragraph 6.3(a)(1) applies, you as the Custodian; and
 - (4) where paragraph 6.3(a)(2) applies, the Downstream Custodian.
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary for whom the Custodian applies for New Shares;
 - (d) in respect of each Participating Beneficiary:
 - (1) where paragraph 6.3(a)(1) applies, the number of Shares that you hold on behalf of the Participating Beneficiary; and
 - (2) where paragraph 6.3(a)(2) applies, the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary:
 - (1) where paragraph 6.3(a)(1) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed you to apply for on their behalf; and
 - (2) where paragraph 6.3(a)(2) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf;
 - (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (1) the New Shares applied for by you as Custodian on their behalf under the SPP; and
 - (2) any other Shares issued to you as Custodian in the 12 months prior to the date of submission of the Application Form as a result of an instruction given by them to you as Custodian or to a Downstream Custodian to apply for Shares under an arrangement similar to the SPP operated by Canterbury;
 - (g) that a copy of the written offer document was given to each Participating Beneficiary; and
 - (h) where paragraph 6.3(a)(2) applies, the name and address of each Custodian who holds beneficial interests in Shares held by the Custodian in relation to each Participating Beneficiary.
- 6.4 Custodians should have received a Custodian Certificate with these Terms and Conditions. If you are a Custodian and you did not receive a Custodian Certificate or would like further information on how to apply, you should contact the share registry.

7. ISSUE OF SHARES

- 7.1 Canterbury is prohibited from issuing any New Shares to any Eligible Shareholder unless the Eligible Shareholder has provided the certification set out in clause 5, and if a Custodian, has provided a Custodian Certificate, at the time of applying for the New Shares.
- 7.2 The Directors of Canterbury reserve the right to issue to Eligible Shareholders such number of New Shares under the SPP as is permitted under the Listing Rules without Shareholder approval and under the Instrument 2019/547. If the SPP is oversubscribed, the Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP at its sole discretion.
- 7.3 Canterbury intends to issue the New Shares under the SPP on or about 25 August 2020 (**Issue Date**). Canterbury reserves the right to vary the Issue Date without further notice in the event that the Closing Date is varied pursuant to clauses 3.2 or 10.1.

- 7.4 In respect of application monies received from an Eligible Shareholder, Canterbury will, prior to the Issue Date, determine the maximum number of New Shares rounded down to the nearest whole number which may be acquired by any Eligible Shareholder.
- 7.5 The allocation of New Shares will be determined by the Board at its sole discretion.
- 7.6 The Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder per 12 month period under Instrument 2019/547 and not exceeding the 25% Temporary Extra Placement Capacity under *ASX Class Waiver Decision – Temporary Extra Placement Capacity* dated 9 July 2020, inclusive of the Private Placement and any placement of any shortfall under this SPP.
- 7.7 In the event that the Offer under the SPP is not fully subscribed, the Board reserves its right to issue New Shares in excess of the maximum \$30,000 worth of New Shares specified in clause 3.3 (**Additional Issue**), to any person (whether or not such person is an Eligible Shareholder) so long as the Additional Issue:
- (a) satisfies section 708 of the Corporations Act;
 - (b) complies with the ASX Listing Rules;
 - (c) complies with the *ASX Class Waiver Decision – Temporary Extra Placement Capacity* dated 9 July 2020, and
 - (d) is subject to any approval of Shareholders to the Additional Issue which is required under the Listing Rules or the Corporations Act.
- 7.8 Canterbury will apply to ASX for quotation of the New Shares issued under the SPP and the Additional Issue (if any) within the period prescribed in the Listing Rules.

8. SUBSCRIPTION PRICE

- 8.1 The price of the New Shares is \$0.10 (the Subscription Price), being a 23.9% discount to the 5-day VWAP of 13.1 cents before the Trading Halt.
- 8.2 The New Shares are a speculative investment and the Market Price of the Shares may change between the Opening Date and the Issue Date. Canterbury does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in Canterbury will trade at or above the Subscription Price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the SPP.
- 8.3 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an application for, and an issue of, New Shares under the SPP.
- 8.4 Canterbury may pay brokerage and other commissions in respect of any subscriptions procured in respect of any Additional Issue, as determined by the Board in its discretion.

9. RIGHTS ATTACHING TO NEW SHARES

- 9.1 All New Shares issued under the SPP will be issued on the same terms as other Shares quoted on ASX and once issued, will rank *pari pasu* with existing Shares.
- 9.2 Canterbury will apply for the New Shares to be quoted on ASX. It is anticipated that New Shares issued under the SPP will be quoted on ASX on, or shortly after, the Issue Date.
- 9.3 Holding statements for the New Shares issued under the SPP will be sent to Eligible Shareholders who have participated in the SPP. If you trade any New Shares before you receive your holding statement, then you do so at your own risk.

10. FOREIGN JURISDICTIONS

10.1 New Zealand

- (a) The New Shares are not being offered to the public within New Zealand other than to existing Eligible Shareholders of the Company with registered addresses in New Zealand to whom the Offer is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).
- (b) This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, prospectus or investment statement under New Zealand law is required to contain.

10.2 Papua New Guinea

- (a) This document has not been, and will not be, authorised by or registered with the Securities Commission of Papua New Guinea (**PNG**) pursuant to the Capital Market Act 2015 of the Independent State of PNG (**CMA**). No action has been taken in PNG to authorise this document or to permit the distribution of this document or any documents issued in connection with it.
- (b) The New Shares cannot be offered for subscription or purchase to the public in Papua New Guinea, however an "excluded offer" under Part IV Division 3, as listed in Schedule 6 of the CMA will not constitute an offer of the New Shares to the public. This Offer is an excluded offer pursuant to Schedule 6 of the CMA.
- (c) No advertisement, invitation or document relating to the New Shares has been or will be issued in PNG or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of PNG (except if permitted to do so under the CMA and the regulations made under that Act) other than to existing Eligible Shareholders of the Company with registered addresses in Papua New Guinea. The contents of this document have not been reviewed by any PNG regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

10.3 Singapore

- (a) This document and any other materials relating to the Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- (b) This document has been given to you on the basis that you are (i) an existing holder of the Company's shares (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
- (c) Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

10.4 Switzerland

- (a) The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares:
 - (1) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules; or
 - (2) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the Offer will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
- (b) Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. This document is personal to the recipient and not for general circulation in Switzerland.

10.5 United Kingdom (British Isles)

- (a) Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.
- (b) This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- (c) Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.
- (d) In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

10.6 Canada

- (a) This document constitutes an offering of New Shares only in the Province of Ontario, (the Province) and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are 'accredited investors' within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.
- (b) No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the New Shares or the Offer and any representation to the contrary is an offence.
- (c) No prospectus has been, or will be, filed in the Province with respect to the Offer or the resale of the New Shares. Any person in the Province lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus

been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

- (d) The Company, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgement against the Company or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Company or such persons outside Canada.
- (e) All dollar amounts contained in this document are in Australian dollars.
- (f) Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation.
- (g) Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there may be a number of substantive Canadian tax compliance requirements for investors in the Province.
- (h) Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. A réception de ce document, tout investisseur canadien confirme par les présentes avoir expressément demandé que tous documents attestant, ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites dans ce document (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

10.7 Philippines

- (a) The New Shares being offered herein have not been registered with the Securities and Exchange Commission under the Philippines Securities Regulation Code. Any future offer or sale of the New Shares is subject to the registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.
- (b) The Offer is an exempt transaction pursuant to Section 10.1(k) of the Philippines Securities Regulation Code. Accordingly the Company does not intend to file a registration statement with the Securities and Exchange Commission or provide any information statement pursuant to the Philippines Securities Regulation Code.
- (c) The New Shares may not be publicly offered in the Philippines. This document is not intended to constitute solicitation or advertising for the New Shares.

11. GENERAL

- 11.1 The Board may change or terminate the SPP at any time prior to the Issue Date. If the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination.
- 11.2 If the SPP is withdrawn, all Application Amounts received by Canterbury will be refunded. No interest will be paid on any refunded Application Amounts.
- 11.3 In addition to any rights of the Board to reject applications as set out in these Terms and Conditions, the Board also reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP if the Board believes that the allotment of those New Shares would contravene any of the Listing Rules or the requirements of Instrument 2019/547. In any such case, excess Application Amounts will be returned to the relevant applicant(s). No interest will be paid on Application Amounts so returned.
- 11.4 Canterbury may settle in any manner it deems appropriate, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for New Shares. The decision of Canterbury will be conclusive and binding on all persons to whom the determination relates.
- 11.5 Canterbury reserves the right to waive compliance with any provision of the SPP Terms and Conditions.
- 11.6 The Offer of New Shares under the SPP is in accordance with:
- (a) Instrument 2019/547 which grants relief from the requirement to prepare a disclosure document for this Offer and in accordance with the Listing Rules; and
 - (b) The ASX Listing Rules as amended by the *Class Waiver Decision – Temporary Extra Placement Capacity* dated 9 July 2020.
- 11.7 The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.
- 11.8 By filling out the Application Form to apply for New Shares, you are providing personal information about yourself to Canterbury. Canterbury, and its share registry on its behalf, collect, hold and use that personal information in order to process your application, service your needs as a Shareholder, to provide facilities and services that you request and to carry out appropriate administration. Your personal information may also be used from time to time to inform you about other products and services offered by Canterbury, as well as its related body corporates, which Canterbury considers may be of interest to you. If you do not want your personal information to be used for this purpose, please contact Canterbury. You may request access to your personal information held by (or on behalf of) Canterbury by contacting Canterbury or its share registry, Automic Pty Ltd.
- 11.9 These Terms and Conditions of the SPP are governed by the laws in force in New South Wales, Australia.