

ASX Announcement

28th April 2021

Quarterly Activities Report for the Period Ending 31 March 2021

HIGHLIGHTS

- Canterbury's Wamum tenement (EL2658), adjoining the major Wafi-Golpu Project (owned by Newcrest and Harmony Gold), was granted in February. EL2658 covers the Idzan Creek and Wamum Creek deposits, with estimated resources containing 3.16Moz Au and 762kt Cu.
 - At Idzan Creek, porphyry related mineralization is outlined in a 900m x 300m E-W zone that is open along strike and at depth. The Inferred Mineral Resource estimate (at 0.2g/t Au cut-off) is 137.3Mt at 0.53g/t Au & 0.24% Cu, containing 2.34Moz Au and 327kt Cu. The deposit has a higher-grade core component.
 - At Wamum Creek, porphyry style mineralization is outlined in a 700m x 500m NE-SW zone that is open along strike and at depth. The Inferred Mineral Resource estimate (at 0.2% Cu cut-off) is 141.5Mt at 0.31% Cu & 0.18g/t Au containing 0.82Moz Au and 435kt Cu. The deposit has higher grade components.
- The next phase of drilling at Wamum will commence following selection of a joint venture partner. To date, drill proposals have been designed for 11 holes (5,450m) testing the Idzan Creek deposit on 100m sections to a depth of up to 500m below surface, plus 2 holes (1,000m) testing a near-surface higher grade gold zone at Wamum Creek.
- Field activities in PNG are on hold due to COVID 19 precautions and restrictions. In the interim, drill core from Idzan Creek, Wamum Creek and Ekoato is being shipped to Canterbury's Caboolture facilities for further evaluation, including detailed logging and preliminary metallurgical testwork.
- At the Bismarck Project on Manus Island (CBY 40%, Rio Tinto 60%), reassessment of the operating model for the safe resumption of field activities continues.
- Sale of Canterbury's Vanuatu assets to New Talisman Goldmines Limited (ASX: NTL), via a combination of cash and shares, remains on track.
- At Briggs, detailed logging of drill core is enhancing understanding of the geology, alteration and mineralisation relationships, and aiding design of future drill holes. Planning is well advanced for a program of 13 RC holes (3,250m) testing the Central Porphyry eastern contact zone, where higher grades are indicated, plus selected targets at the Northern and Southern porphyry prospects. In addition, 2 deep core holes (1,800m) will test a postulated causative porphyry target.
- The Board sadly records the death of its highly respected PNG Country Manager, Mr Wanu Tamu, due to COVID 19. Wanu was a pioneering geologist in PNG and enjoyed an outstanding career. He will be greatly missed by his many friends and colleagues in the exploration fraternity.

Canterbury Resources Limited (ASX: CBY) (“Canterbury”, the “Company”) is pleased to provide an update on its activities for the quarter ending 31 March 2021.

OPERATIONAL ACTIVITIES

Queensland Projects – CBY 100%

Canterbury holds 100% of the Briggs (EPM 19198), Mannersley (EPM 18504) and Fig Tree (EPM27317) tenements which form a contiguous block, approximately 50km west of the major regional industrial centre of Gladstone (Figure 1). Rio Tinto Exploration Pty Ltd (Rio Tinto) retains certain rights in the Briggs and Mannersley tenements.

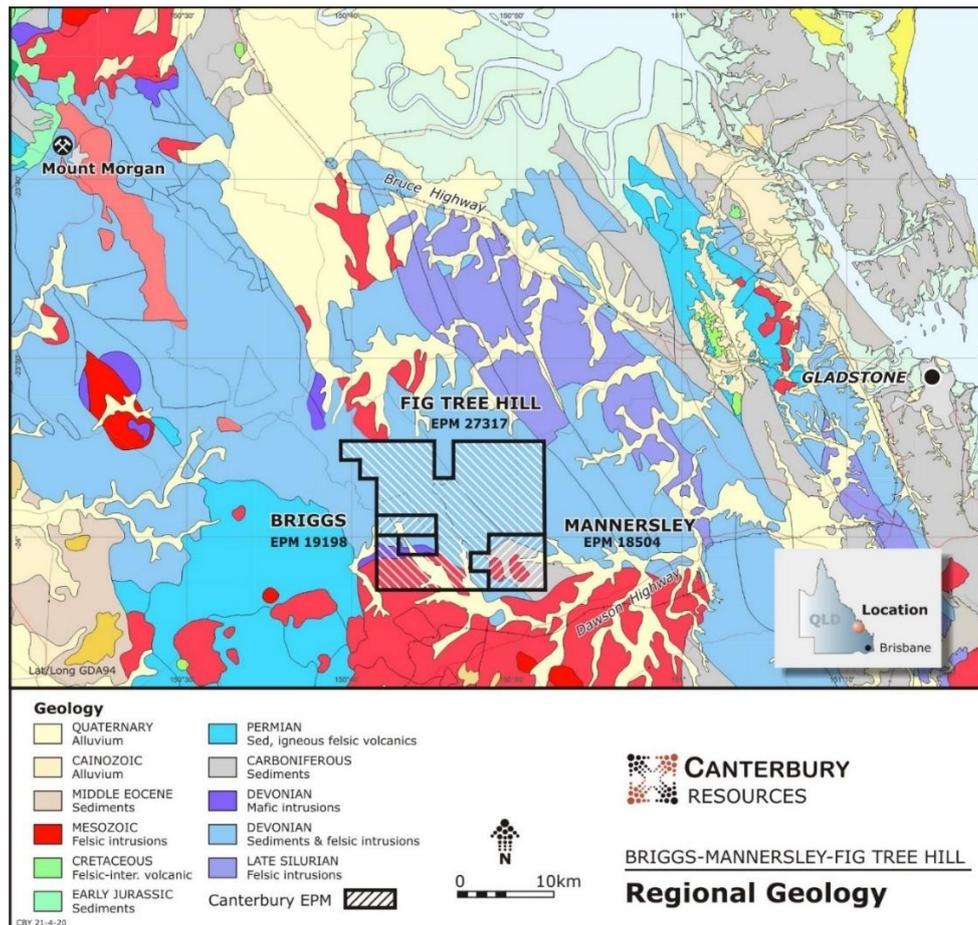


Figure 1 Regional Geology & Tenement Location Plan

Exploration to date by Canterbury has focussed on the Central Porphyry zone of the Briggs deposit, where drilling has outlined a large-scale, low-grade copper deposit (142.8Mt at 0.29% Cu at a 0.2% cut-off). Further drilling is proposed to test strike and depth extensions of the mineralisation system. Discussions have commenced with third parties to support the drill program, which is scheduled to commence in the September quarter.

A cost-effective reverse circulation (RC) program will test the Central Porphyry eastern contact zone, where higher grades are indicated, as well as selected targets at the Northern Porphyry and Southern Porphyry prospects. The RC program will comprise 13 holes (3,250m) and the primary goal is to substantially add to the resource inventory at Briggs.

A 2-hole deep diamond drilling program (1,800m) will also be undertaken. The aim is to test a postulated causative porphyry target that is believed to be responsible for the widespread copper mineralisation

observed near-surface at Briggs. Design of these holes follows an initial evaluation by renowned economic geologist, Dr Peter Pollard, and supports concepts previously identified by Rio Tinto.

During his evaluation Dr Pollard completed detailed logging of core from the Central Porphyry zone, to better understand the geology, alteration and mineralisation relationships. He noted that copper mineralization is associated with granite porphyry, aplite, brain rock and quartz rocks interpreted as intrusive phases. Several hydrothermal stages were developed prior to intrusion of the granites. Following granite emplacement further hydrothermal stages were developed including a second generation of quartz-K-feldspar veins, a minor magnetite stage and the copper mineralization stage which is composed mainly of muscovite, quartz, chalcopyrite, molybdenite and pyrite. At deeper levels, the mineralization stage also contains magnetite, fluorite and K-feldspar, consistent with higher temperatures at depth.

Dr Pollard concludes that the best model for Briggs is the Yerington Batholith in Nevada where the Yerington and Ann-Mason porphyry copper deposits are associated with granite porphyry dykes. We note Hudbay Minerals Inc.'s (TMX, NYSE – HBM) recent Preliminary Economic Assessment (PEA) for the Mason Copper Project, with average copper production of 140ktpa over the first ten years of full production. Mason is one of the largest undeveloped copper porphyry deposits in North America and mine plans comprise 1.1 billion tonnes at 0.34% copper equivalent. It illustrates the massive scale potential of this style of intrusive-related mineralisation system. A summary of the Mason PEA is available at:

https://s23.q4cdn.com/405985100/files/doc_news/2021/HBMNR9_MasonPEA_FINAL.pdf

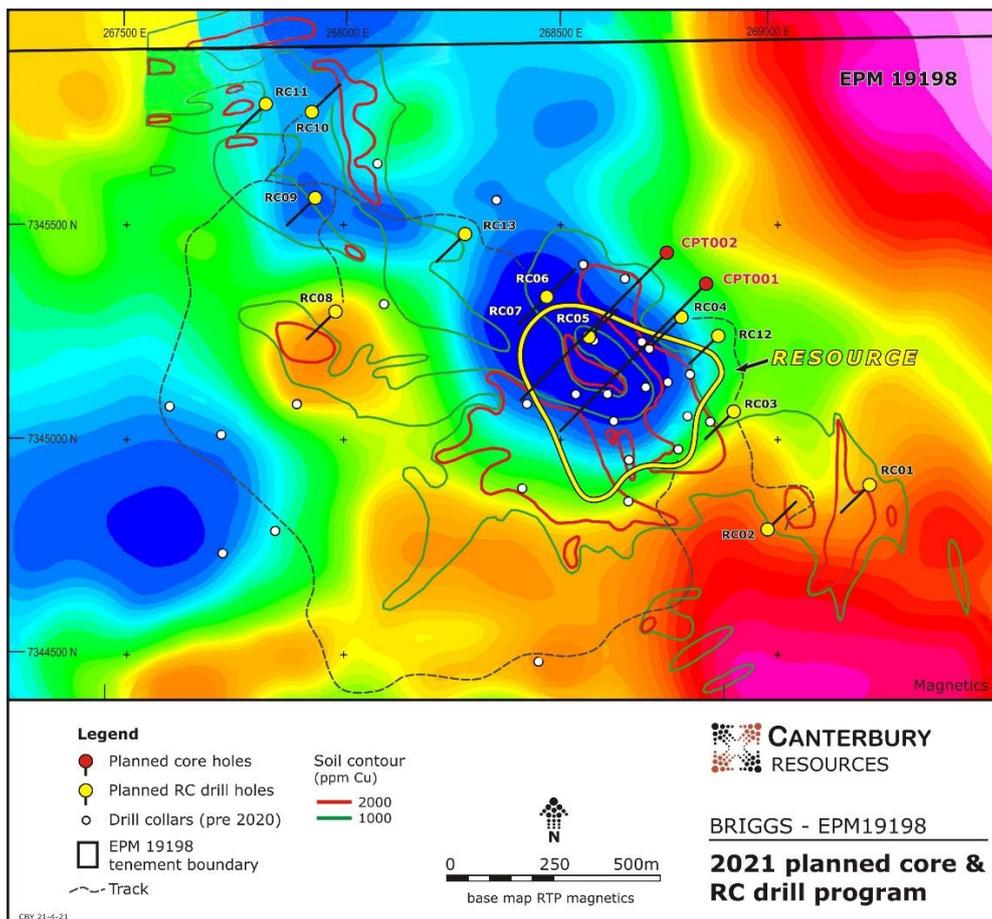


Figure 2 Canterbury's Planned 2021 Briggs RC and Core Drill Program

Canterbury has also commenced preliminary assessment of the metallurgical response of the copper mineralisation identified at Briggs. Composites have been collected that are representative of the three major ore-types that have been identified: mineralised granodiorite porphyry (GDP), mineralised quartz (QTZ) and mineralised volcanoclastics (VOLC). The work is being undertaken by ALS, Perth.

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

Canterbury holds a series of tenements in Morobe Province, a well-endowed metallogenic belt that hosts world class epithermal and porphyry style deposits, including Harmony Gold's 150-200koz pa Hidden Valley gold mine and the major Wafi-Golpu copper-gold development project (Mineral Resources containing 27Moz Au, 8.8Mt Cu) owned by Newcrest and Harmony Gold.

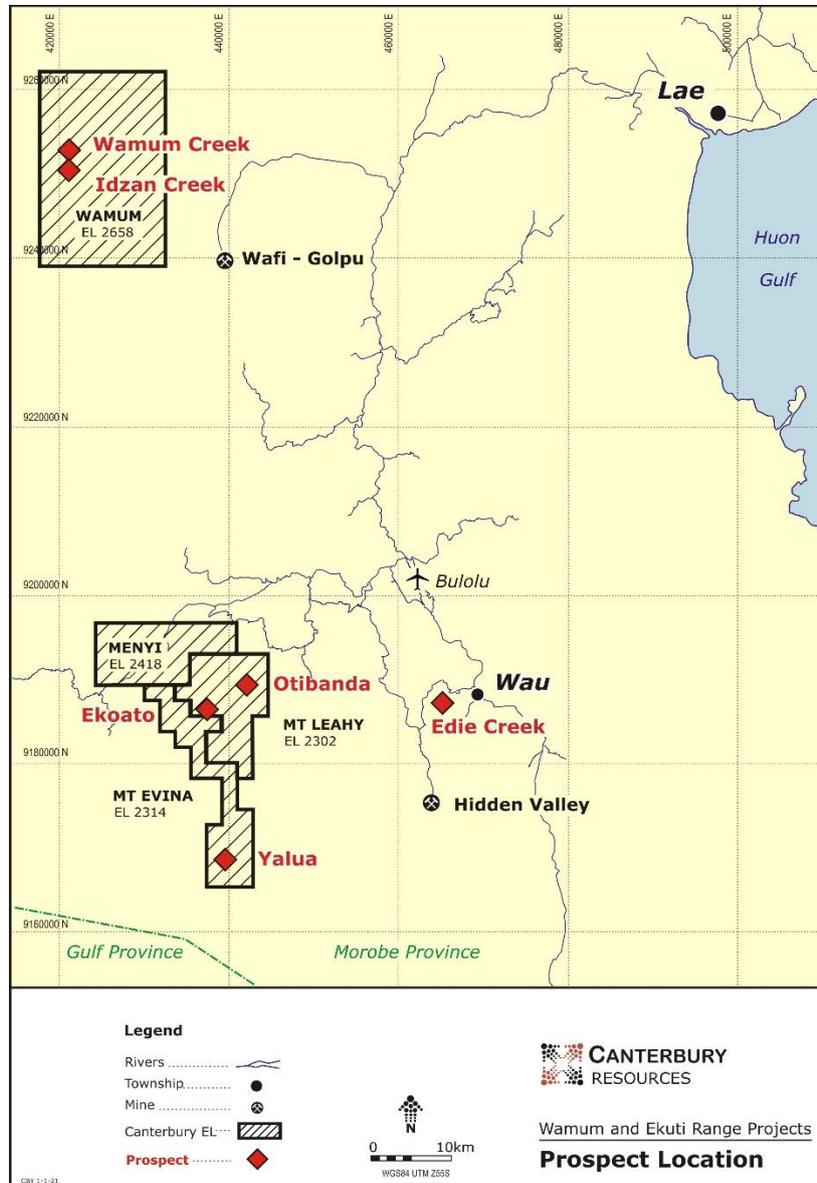


Figure 3 Location Plan of Ekuti Range and Wamum Projects, including Canterbury Prospects

Ekuti Range Project:

COVID 19 related restrictions and precautions continue to constrain Canterbury's ability to undertake field activity. In the interim, drill core from the Ekoato prospect is being shipped to Canterbury's Queensland facilities for further evaluation.

Current activity is focussed on refining future drill targets, particularly a postulated buried porphyry target proximal to the high-grade Otibanda, Waikanda and Sepanda lodes, where historical shallow drilling by Triple Plate Junction and Newmont returned encouraging results such as OTI003 – 6.65m at 5.6g/t Au & 0.69% Cu (Otibanda), OTI014 – 8.0m at 3.1g/t Au & 0.07% Cu (Sepanda) and OTI006 3.63m at 11.9g/t Au 0.21% Cu (Waikanda/Weke) (as outlined in Canterbury's Replacement Prospectus, 3 October 2018).

Interpretation of airborne magnetic-radiometric data has identified multiple discrete magnetic anomalies that may be due to porphyry alteration. In the Otibanda and Waikanda region there is a moderate to high amplitude anomaly, with geometry that is consistent with the potassic zone of a relatively shallow porphyry system.

Canterbury plans to further evaluate this target via an induced polarisation (IP) survey when a suitable geophysical crew becomes available. The proposed pole-dipole survey is a geophysical method that maps the sub-surface geology in 2D using electrical methods. The achievable depth is based on the distance between the two electrodes (the dipole and the pole) and the maximum depth of proposed survey is around 350-400m below surface.

Porphyry systems can have a characteristic IP chargeability anomaly, typically reflecting disseminated pyrite in a phyllic alteration zone and/or copper sulphides in a potassic altered resistive core. These features are typically manifested over 100's of metres, hence the regional nature of the proposed survey.

The proposed pole-dipole IP survey lines (figure 4) follow ridge lines due to the terrain in the region. Results from the survey will be displayed as pseudo-sections, which will be utilised in the planning of drill targets.

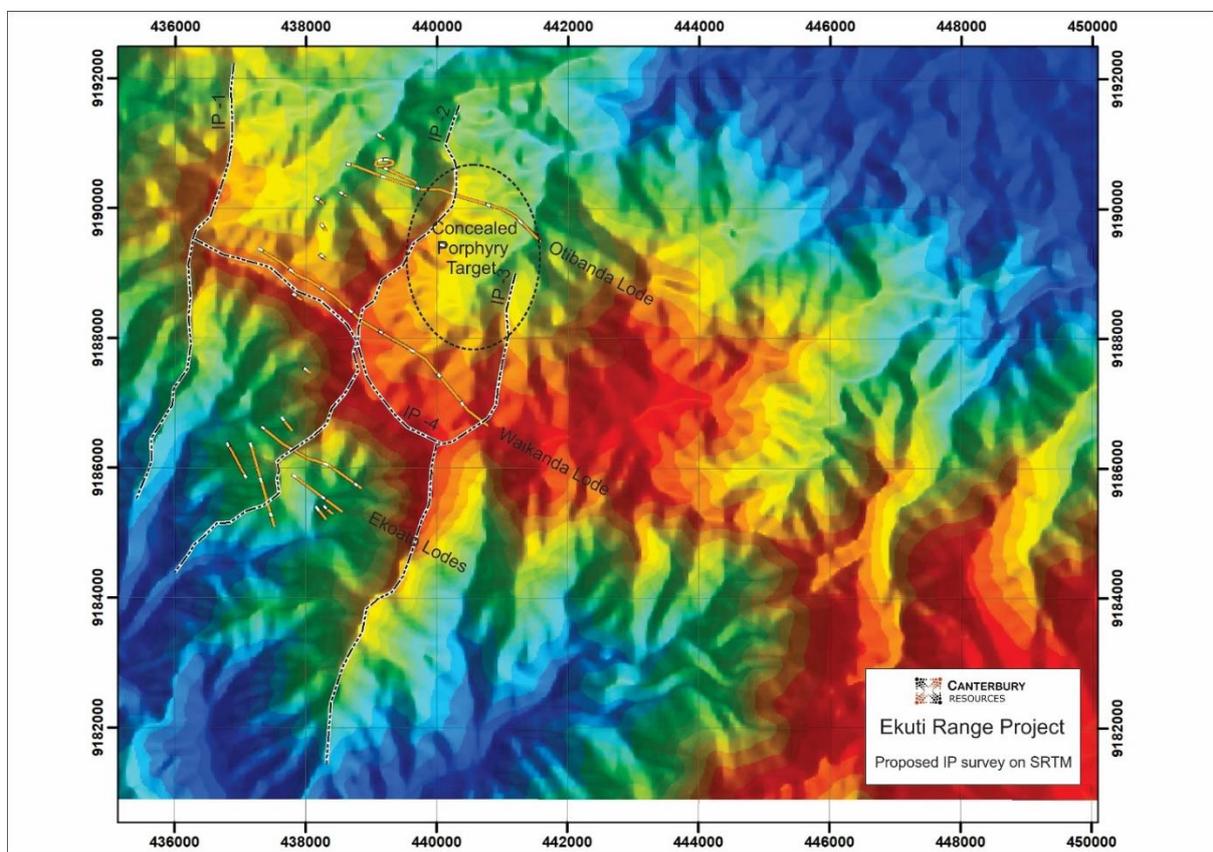


Figure 4 Planned IP Survey Lines, Mineralised Lodes and Concealed Porphyry Target

Discussions are continuing with potential joint venture parties, aimed at supporting future drill programs.

Wamum Project:

During February, Canterbury was granted an Exploration Licence (EL2658) covering the Idzan Creek and Wamum Creek copper-gold deposits. The tenement 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.

The Project area has been subject to intermittent modern exploration over the past +40 years, with significant copper and gold mineralisation encountered during periodic drilling programs undertaken by CRA, Highlands Gold, Barrick and Newcrest (a total of 31 diamond drillholes completed for around 11,253m).

The Idzan Creek and Wamum Creek deposits are porphyry related and display typical characteristics of SW Pacific porphyry systems. Economic mineralisation is dominated by Cu and Au, with best grades associated with veins, veinlets and disseminations typical of porphyry-related assemblages. As detailed in Canterbury's ASX release of 26 November 2020, Mineral Resource estimates have been completed for each deposit. Total contained metal for the overall Wamum Project is 3.16Moz Au and 762kt Cu.

Table 1 Idzan Creek Mineral Resource Estimate at Selected Cut-off Grades

Cut-off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	176.8	0.45	0.22	2.6	389
0.2	137.3	0.53	0.24	2.3	327
0.3	99.0	0.64	0.26	2.0	254
0.4	72.8	0.75	0.27	1.8	200
0.5	53.9	0.86	0.29	1.5	156

Table 2 Wamum Creek Mineral Resource Estimate at Selected Cut-off Grades

Cut-off (% Cu)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	208.7	0.16	0.26	1.1	537
0.2	141.5	0.18	0.31	0.8	435
0.3	67.2	0.21	0.37	0.5	249
0.4	16.3	0.27	0.46	0.1	75
0.5	3.1	0.38	0.56	0.0	17

Canterbury believes there is strong potential to define an economic, standalone operation at the Wamum Project based on industry benchmarking and is preparing to commence the next phase of evaluation. This will include further drilling aimed at upgrading and expanding the existing resources, plus initial engineering studies that will provide key inputs for a proposed Scoping Study. Funding for this phase is likely to be provided under a joint venture structure. A data room has been established and discussions have commenced with various third parties.

Current drilling proposals comprise 11 holes for 5,450m systematically testing the Idzan Creek deposit on 100m sections to a depth of up to 500m below surface, plus 2 holes for 1,000m testing depth extensions of a near surface higher grade gold zone at Wamum Creek. Additional targets are expected to be generated following further interpretation of available exploration data.

Historical drill core from the Newcrest drilling phase has been located and is currently being shipped to Canterbury's facilities at Caboolture in Queensland for further evaluation, including detailed logging and selection of samples for preliminary metallurgical testwork.

The timing of field programs will be impacted by precautions and restrictions relating to COVID 19.

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

The Bismarck Project is currently managed and sole-funded by Rio Tinto Exploration (PNG) Limited under a Farm-In and Joint Venture Agreement. No field activities were undertaken during the quarter, with ongoing access challenges and precautions associated with the COVID 19 pandemic.

A reassessment of the operating model for the safe resumption of field activities continues.

CORPORATE ACTIVITIES

Santo Project, Vanuatu – CBY 100%

The sale of Canterbury's Vanuatu assets to New Talisman Goldmines Limited (ASX: NTL), through its wholly owned subsidiary Coromandel Gold Limited, remains on track.

Quarterly Expenditure

During the quarter Canterbury spent approximately \$175,000 on exploration activities (see Appendix 5B).

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

Capital Structure (as at 31 March 2021)

Ordinary Shares	111,865,197
Options (unlisted)	8,400,000
Market Capitalisation (undiluted) at 11.0cps	\$12 million
Cash at 31 March 2021	\$1.0 million

Canterbury Group

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

* Subject to 1% NSR and other 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 aimed at increasing its JV interest from 60% to 80%

*** Binding Term Sheet signed for the sale of 100% of Capella Vanuatu Limited

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.

The information in this report that relates to the Estimation of Mineral Resources, has been prepared by Mr. Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Consulting Geologist of Bluespoint Mining Services (BMS). Mr. Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Geoff Reed consents to the inclusion in the report of the matters based on his 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 and exploring potential Tier-1 copper-gold projects in the southwest Pacific. It has a strong portfolio of projects in Australia and Papua New Guinea 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. It periodically forms partnerships with major resource companies to defray risk and cost.

Canterbury’s portfolio includes multiple projects that are at the drilling phase. Each project provides potential for the discovery and/or delineation of large-scale copper (\pm gold, \pm molybdenum) resources. Initial Mineral Resources have been estimated at three deposits: Idzan Creek (137.3Mt at 0.53g/t Au & 0.24% Cu), Wamum Creek (141.5Mt at 0.31% Cu & 0.18g/t Au) and Briggs (142.8 Mt at 0.29% Cu). Contained metal at the three deposits is 3.16Moz Au and 1.18Mt Cu.



Figure 5 Canterbury Project Locations – March 2021

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	Granted	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	Granted	100%	100%
EL 2509	Central Province, PNG	Ipi River	Relinquished	100%	0%
EL 2378	Manus Island, PNG	Bismarck **	Granted	40%	40%
EL 2390	Manus Island, PNG	Bismarck **	Granted	40%	40%
PL 1851	Santo, Vanuatu	Santo ***	Granted	100%	100%
Santo 2	Santo, Vanuatu	Santo ***	Application	100%	100%

* Subject to 1% NSR and certain other 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 aimed at increasing its JV interest from 60% to 80%

*** Binding Term Sheet signed for the sale of the Vanuatu tenements

MINERAL RESOURCES

Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Wamum	Idzan	Inferred	0.2g/t Au	137.3	0.53	0.24	2.34	327
Wamum	Wamum	Inferred	0.2% Cu	141.5	0.18	0.31	0.82	435
Briggs	Central	Inferred	0.2% Cu	142.8	-	0.29	-	414
Total							3.16	1,176

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")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(176)	(550)
(e) administration and corporate costs	(88)	(242)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(8)	(16)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	29	186
1.8 Other (provide details if material)	-	26
1.9 Net cash from / (used in) operating activities	(243)	(596)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(175)	(873)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	-	-
2.6 Net cash from / (used in) investing activities	(175)	(873)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,421
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	-	(49)
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 – Share Subscriptions	-	-
3.10 Net cash from / (used in) financing activities	0	2,372

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1384	63
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(243)	(596)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(175)	(873)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	0	2,372

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	966	966

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	966	1,348
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)	966	1,348

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

-

-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(243)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(175)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(418)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	966
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	966
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.3

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: N/A

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: N/A

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: N/A

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: 26th April 2021

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.