

ASX Announcement

25<sup>th</sup> Oct 2021

# Quarterly Activities Report for the Period Ending 30 September 2021

## HIGHLIGHTS

- Agreement reached with African Energy Resources (ASX: AFR), whereby African Energy has invested \$1m in Canterbury to secure exclusive rights in relation to the Briggs Copper Project.
  - African Energy has subscribed for 8,333,333 CBY shares at 12c each (an ~18% premium to the 15-day VWAP), raising approximately \$1.0 million.
- During an initial Option phase, African Energy is sole funding \$0.75m of exploration to earn the right to exercise the Option and commence a staged Earn-In to form a Joint Venture. Proposed exploration during the Option phase includes:
  - a ~3,000m reverse circulation percussion drilling program (commencing late October)
  - an extensive grid-based soil sampling program (currently ~50% complete)
- During the Earn-In phase, AFR will have the right to earn up to a 70% joint venture interest in the Briggs Copper Project through staged exploration expenditure totalling up to \$15.25M.
- Canterbury has outlined a Mineral Resource of 142.8Mt at 0.29% Cu (0.2% Cu cut-off) at the Briggs Central Porphyry zone and identified multiple targets aimed at expanding and enhancing this resource, including:
  - undrilled porphyry copper mineralisation, visible in surface outcrops along strike from the Mineral Resource, providing potential to substantially increase the size of the resource, and
  - higher grade mineralisation in volcanic sediments surrounding the intrusive core and internal quartz rich bodies, providing opportunities to increase the grade of the deposit.
- At the Wamum Project (CBY 100%), preliminary metallurgical testwork has been completed on representative drill core samples from the Idzan Creek and Wamum Creek deposits. Encouraging copper and gold recoveries have been achieved via conventional processing (crush-grind-flotation).
- At the Bismarck Project on Manus Island (CBY 40%, Rio Tinto 60%), a clay sampling program has been completed, extending the surface mineral mapping of the lithocap in the southern portion of EL2378. Results and interpretation from this work will aid the selection of future drill targets.
- The proposed acquisition of Neillkins Pty Ltd, which holds an application (EPM27756, Peenam) remains on track. Peenam has potential for the discovery of large-scale Cu-Au porphyry style deposits and Canterbury's due diligence will be finalized once the tenement is granted.

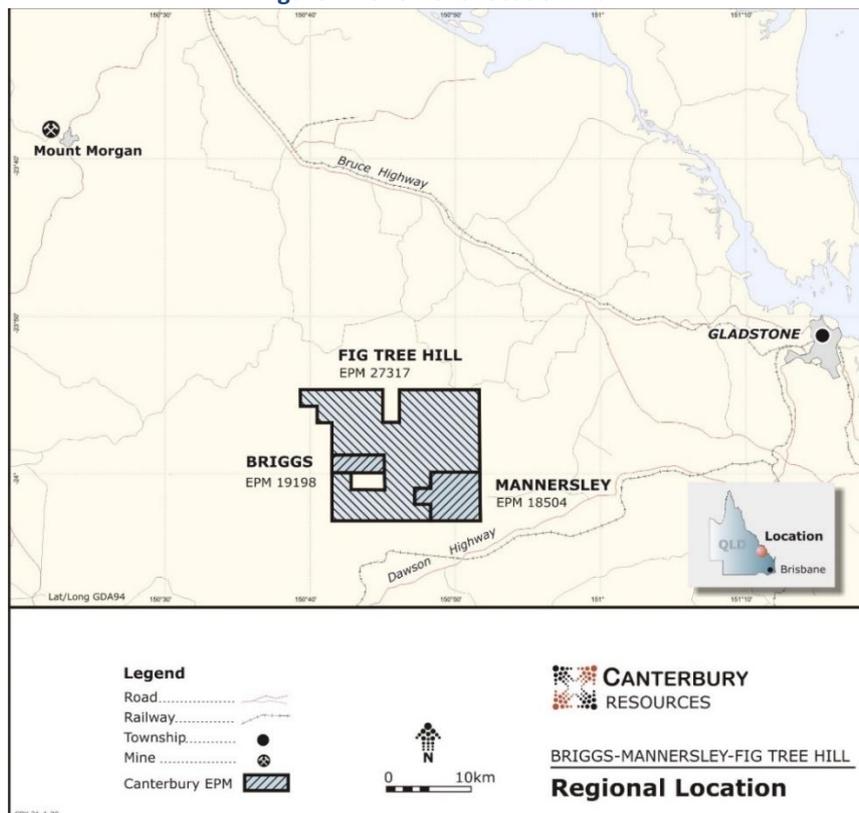
Canterbury Resources Limited (ASX: CBY) (“Canterbury”, the “Company”) is pleased to provide an update on its activities for the quarter ending 30 September 2021.

## OPERATIONAL ACTIVITIES

### Briggs Copper Project, QLD – CBY 100% (AFR Option to enter an Earn-in & JV, Rio Tinto 1.5% NSR)

The Briggs Copper Project comprises three contiguous tenements, Briggs (EPM 19198), Mannersley (EPM 18504) and Fig Tree Hill (EPM27317), approximately 50km west of the major regional industrial centre of Gladstone (Figure 1). Exploration by Canterbury at the Central Porphyry zone has outlined a large-scale, low-grade copper deposit (142.8Mt at 0.29% Cu at a 0.2% cut-off) and has identified multiple opportunities to enhance and expand this resource.

Figure 1 Tenement Location Plan



During the quarter, Canterbury executed a binding Terms Sheet with African Energy Resources Limited (“AFR”) in relation to the Project. Under the Terms Sheet, AFR has subscribed for 8,333,333 ordinary shares in Canterbury at 12c each (an ~18% premium to the 15-day VWAP) for a total investment of \$1.0 million. AFR has also been granted 3.0 million options over ordinary CBY shares exercisable at \$0.24 per option on or before to 31 December 2023.

The subscription by AFR has secured an exclusive Option to acquire an interest in the Project, provided AFR spends \$750,000 on exploration expenditure before 31 July 2022. Subject to meeting the expenditure requirements, AFR may exercise the Option to enter a staged earn-in to form an unincorporated joint venture and earn up to a 70% interest in the Project. The earn-in comprises three stages, each sole-funded by AFR:

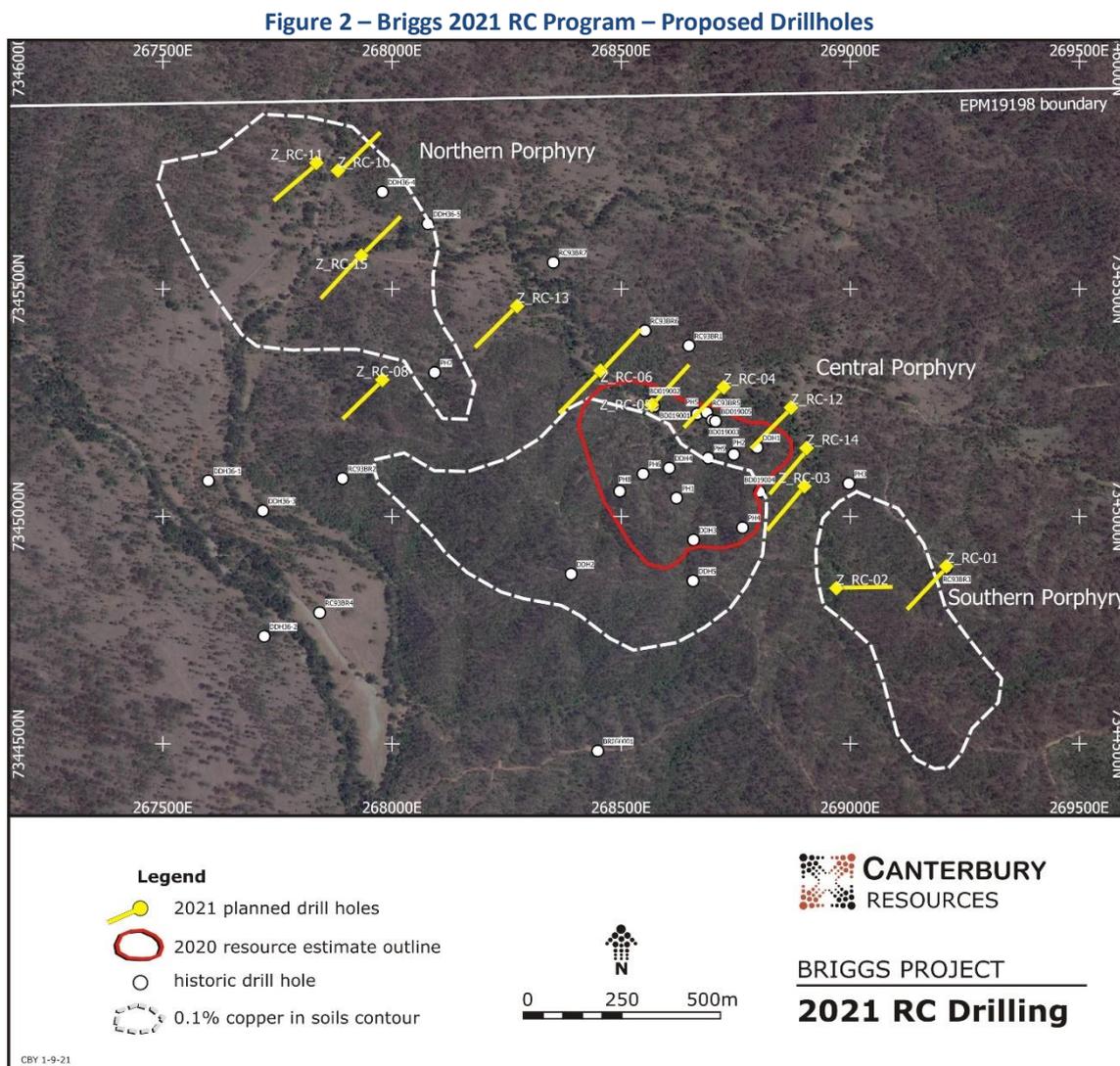
1. \$2.25M in exploration expenditure to earn a 30% interest within 2 years of exercising the Option;
2. a further \$3.0M in expenditure to reach 51% interest within 4 years of exercising the Option; and
3. a further \$10.0M in expenditure to reach a 70% interest within 9 years of exercising the Option.

Upon AFR reaching a 70% project interest, the joint venture will be funded pro-rata by each party, and subject to industry standard funding and dilution provisions. If AFR completes the Stage 1 and 2 earn-in phases but elects not to proceed with the Stage 3 earn-in, AFR's aggregate interest in the Project will be reduced from 51% to 49%.

During the Option period, AFR is funding two main exploration activities comprising:

1. Grid based soil sampling (~1,200 samples) on a nominal 100m x 50m spacing, encompassing the Northern, Central and Southern porphyry zones, plus potential extensions. The survey will provide high quality multi-element surface geochemistry to aid future drill targeting. Canterbury personnel have completed ~50% of this program to date.
2. A ~3,000m reverse circulation (RC) drilling program to test for strike extensions of known mineralisation, as well as for higher grade positions within and adjacent to the Central Porphyry, particularly those associated with the enclosing mineralised volcanic sediments and with quartz rich zones within the resource.

Around 12 holes will be drilled in the current program, with proposed drill sites and hole traces outlined in Figure 2. Some modifications are anticipated based on progressive results and observations during the program.



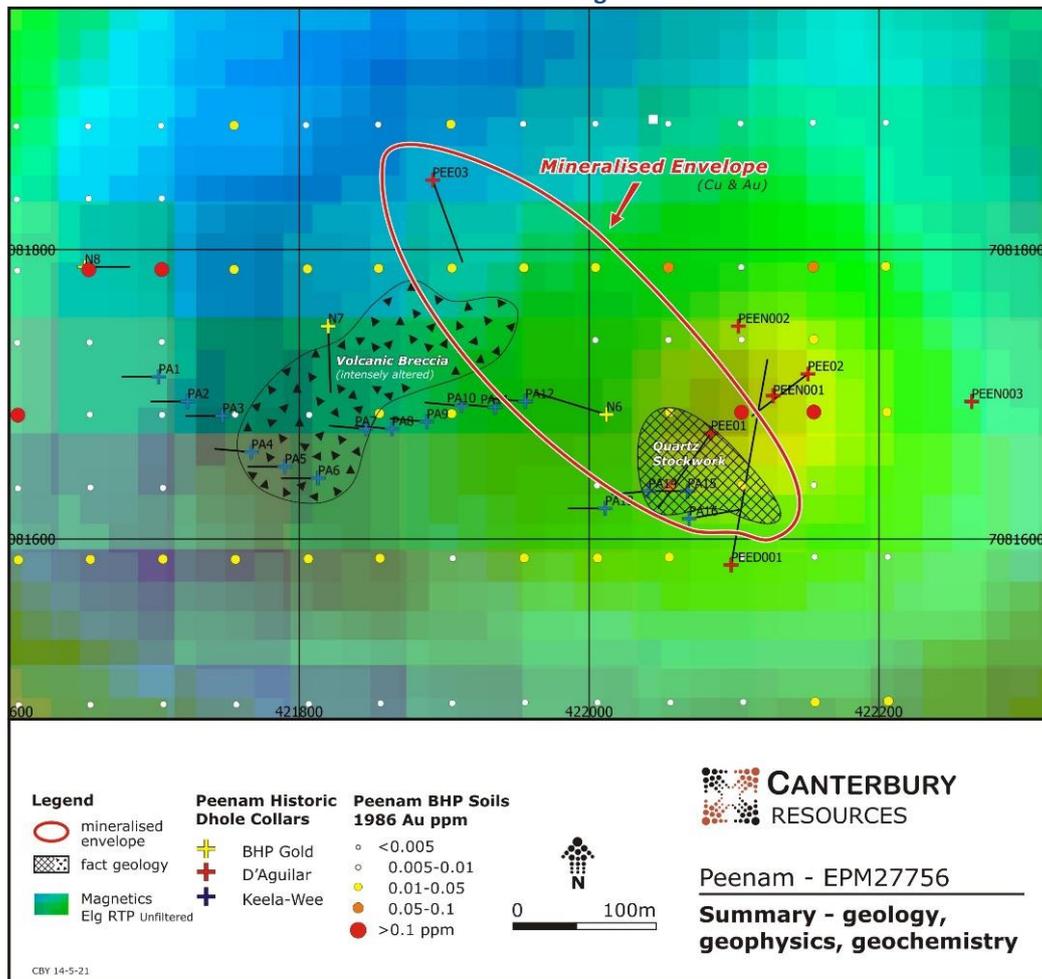
The drilling contractor is mobilising to site and will commence drilling shortly. It is anticipated the program will take around a month to complete.

### Peenam Cu-Au Project, QLD – CBY right to acquire 100%

Canterbury has a right to acquire Neillkins Pty Ltd which holds application EPM 27756 covering the Peenam Project, located 150km northwest of Brisbane. The Company is awaiting granting of the tenement as a key component of the remaining due diligence process.

The Project covers intrusions that are intimately associated with epithermal style Au-Ag-Hg and porphyry style Cu-Au-Mo mineralisation but only limited systematic, modern exploration has been undertaken.

**Figure 3 Mapped Quartz Stockwork Zone Coincident with Magnetic High and Broad Zone of Low-grade Cu-Au Mineralisation Extending Northwest**



Canterbury interprets the geology and mineralisation at Peenam to be typical of the outer margins of a porphyry copper-gold system. The available data indicates that the quartz enriched cores of this style of porphyry is likely to occur outside the current limits of drilling. Additionally, to the west of the Peenam prospect, a 16 sq km zone of geochemically anomalous clay silica alteration is recognised that has only been cursorily assessed.

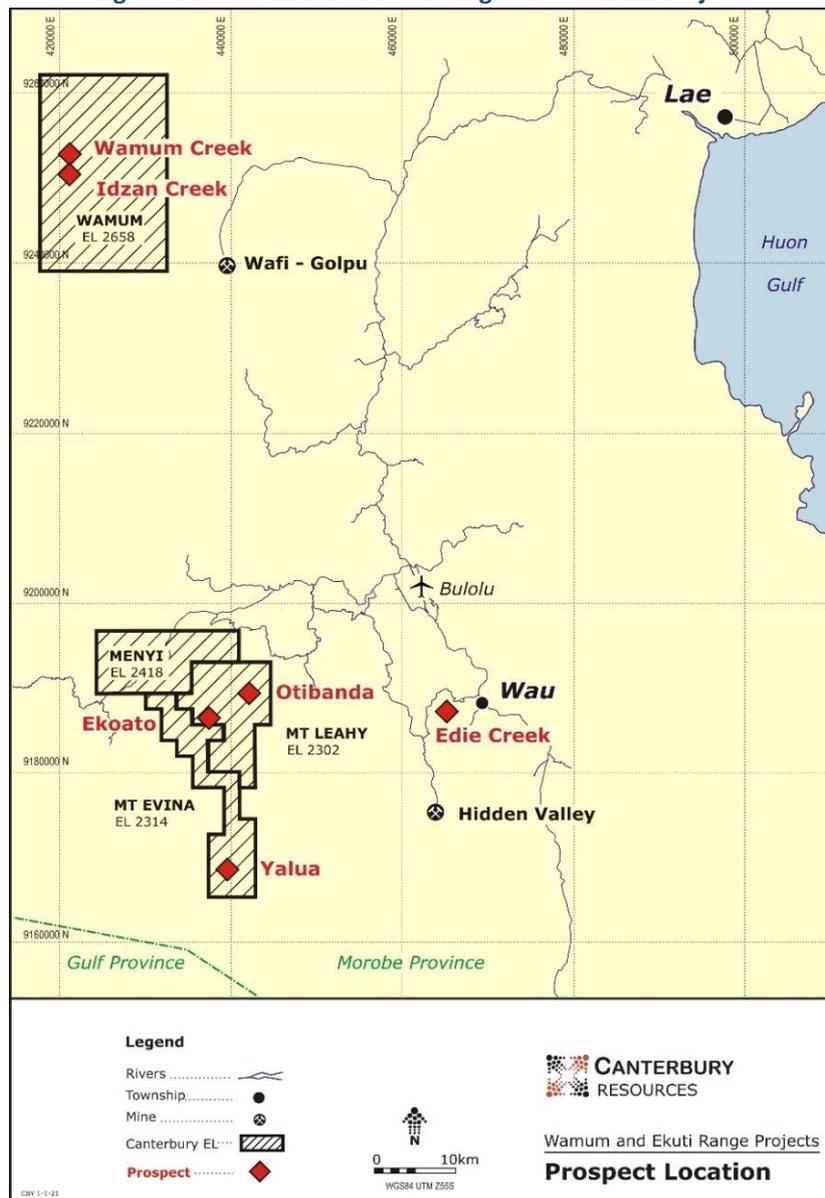
Following granting of the tenement and finalising of the transaction, Canterbury proposes the following:

- Additional soil sampling and mapping, to better understand the geology and geochemistry of the prospects
- Interpretation of available VTEM and magnetic data, to refine geological models
- Consideration of an Induced Polarisation (IP) survey, aimed at better defining a resistive quartz enriched core of the porphyry
- Drill testing of selected targets

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

Canterbury holds a series of tenements in Morobe Province (Figure 4), 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. The Wafi-Golpu JV partners are in discussion with the PNG Government and landowners in relation to an application for granting of a Special Mining Lease, ahead of a final investment decision.

**Figure 4 Location Plan of Ekuti Range and Wamum Projects**



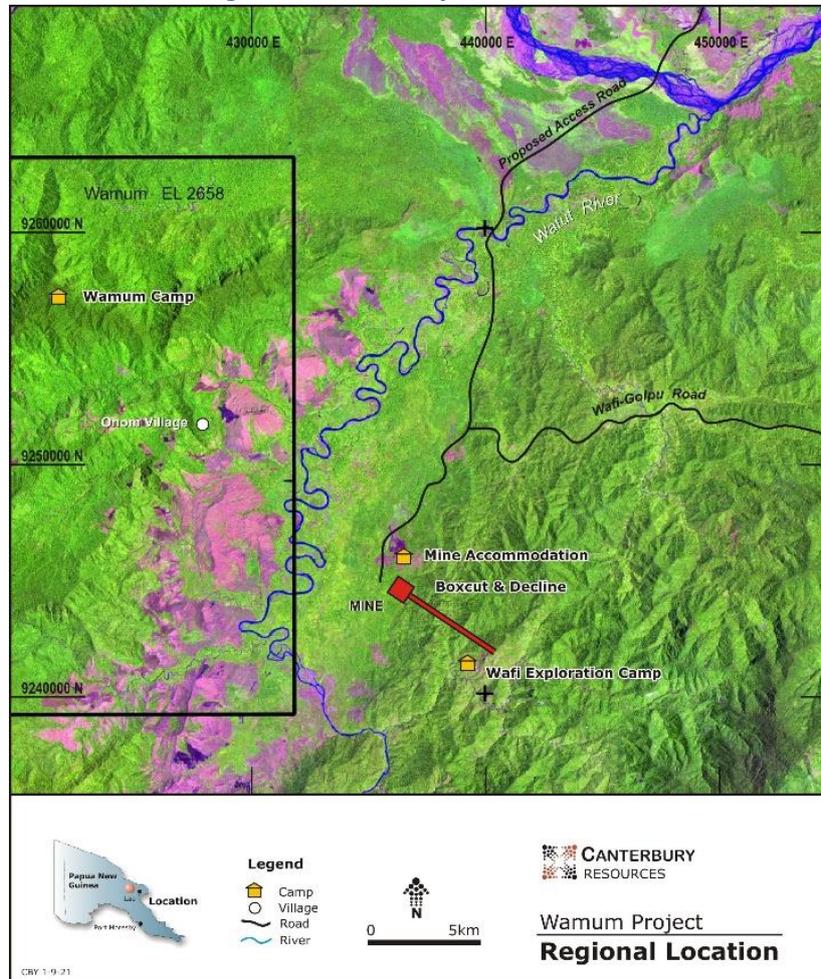
**Ekuti Range Project:**

No field activity was undertaken during the quarter. Planning has commenced for a soil sampling program covering potential northwest extensions of the narrow, high grade Otibanda and Waikanda lodes. The results will be used to aid planning of future drill targets.

The Otibanda and Waikanda lodes are laterally extensive, potentially vertically extensive, and wide enough for underground mining. The Kainantu gold mine in the Eastern Highlands is an excellent analogue of a successful mining operation with similar geological and mining attributes.

**Wamum Project:**

Canterbury holds an Exploration Licence (EL2658) covering the Idzan Creek and Wamum Creek copper-gold deposits, with combined contained metal of 3.16Moz Au and 762kt Cu. EL2658 adjoins the northwest margins of the major Wafi-Golpu Project which is in final permitting phase. Synergistic opportunities may emerge if Wafi Golpu is developed, including construction of an access road providing improved links to the major port city of Lae.

**Figure 5 Wamum Project Location Plan**


As detailed in Canterbury's ASX release of 26 November 2020, Mineral Resource estimates have been completed for each deposit, with total contained metal for the Wamum Project of 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
<b>0.2</b>	<b>137.3</b>	<b>0.53</b>	<b>0.24</b>	<b>2.3</b>	<b>327</b>
0.3	99.0	0.64	0.26	2.0	254

**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
<b>0.2</b>	<b>141.5</b>	<b>0.18</b>	<b>0.31</b>	<b>0.8</b>	<b>435</b>
0.3	67.2	0.21	0.37	0.5	249

Canterbury has commenced high level evaluation of a potential standalone operation at Wamum based on the two deposits. The assessment will include consideration of both open cut and underground mining components. During the quarter preliminary metallurgical testwork was completed on representative samples from each deposit and achieved encouraging copper and gold recoveries via conventional processing (crush-grind-flotation).

In parallel, evaluation of additional exploration opportunities continues, aimed at expanding the resource inventory. This includes extensions at both Idzan Creek and Wamum Creek, where the mineralisation systems are yet to be closed off, as well as multiple untested geochemical and geophysical targets elsewhere in the tenement.

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

The Bismarck Project is currently sole-funded by Rio Tinto Exploration (PNG) Limited under a Farm-In and Joint Venture Agreement. During the quarter, Canterbury personnel successfully completed a clay sampling program aimed at extending the surface mineral mapping of the lithocap alteration zone in the southern portion of EL2378. 147 samples were collected during the program and SWIR (short wavelength infra-red) analysis was completed. Results and interpretation from the program will provide important inputs for finalising the re-design of targets to be tested during the next phase of drilling.

**Quarterly Expenditure**

During the quarter Canterbury spent approximately \$126,000 on exploration activities (see Appendix 5B).

Authorised on behalf of the Board



Grant Craighead  
Managing Director

Telephone: +61 9392 8020  
Email: [grcraighead@canterburyresources.com.au](mailto:grcraighead@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 30 September 2021)**

Ordinary Shares	120,198,530
Options (unlisted)	5,900,000
Market Capitalisation (undiluted) at 10cps	\$12 million
Cash at 30 September 2021	\$1.1 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
Neilkins Pty Limited ***	0%	Peenam	Australia

\* Subject to an exclusive option to enter a joint venture in favour of African Energy Resources. Also subject to a 1.5% NSR and decision to mine payment 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%

\*\*\* Canterbury has signed a binding agreement to acquire 100% of Neilkins Pty Limited, subject to completion of due diligence

**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 advanced exploration 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:

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

Figure 6 Canterbury Project Locations – July 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%
EPM 27756	SE Queensland	Peenam ***	Application	0%	0%
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 2378	Manus Island, PNG	Bismarck ****	Granted	40%	40%
EL 2390	Manus Island, PNG	Bismarck ****	Granted	40%	40%

\* Subject to a 1.5% NSR in favour of Rio Tinto Exploration Pty Ltd. AFR holds an exclusive Option to enter an Earn-In & Joint Venture Agreement

\*\* AFR holds an exclusive Option to enter an Earn-In & Joint Venture Agreement

\*\*\* Binding Term Sheet signed for the acquisition of the controlling entity, subject to due diligence

\*\*\*\* 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%

## 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
<b>Total</b>							<b>3.16</b>	<b>1,176</b>

## 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 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(201)	(201)
(e) administration and corporate costs	(127)	(127)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Consideration received on sale Share of Shares in Subsidiary	(2)	(2)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(334)</b>	<b>(334)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(126)	(126)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	48	48
(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	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(78)</b>	<b>(78)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
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	-	-
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	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,000</b>	<b>1,000</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	542	542
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(334)	(334)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(78)	(78)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,130</b>	<b>1,130</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,130	542
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,130</b>	<b>542</b>

**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

<b>Current quarter \$A'000</b>
-
-

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	-	-
<b>7.4 Total financing facilities</b>	-	-

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.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(334)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(78)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(412)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,130
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,130
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.74

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: 25<sup>th</sup> October 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.