

ASX Announcement

31st Jan 2022

Quarterly Activities Report for the Period Ending 31 December 2021

HIGHLIGHTS

- A 12-hole (1,446m) reverse circulation (RC) drilling program was successfully completed at the Briggs Copper Project, encountering significant sulphide mineralization at the Northern and Southern Porphyries, and extensions at the Central Porphyry, as well as confirming geological settings that host stronger copper mineralisation:
 - Widespread sulphide mineralization was observed by geologists in 5 holes drilled at the Northern Porphyry, with the style and tenor of mineralization appearing comparable to the Central Porphyry zone.
 - Significant sulphide mineralization was observed in 2 shallow holes drilled at the Southern Porphyry.
 - Zones of strong sulphide mineralization were observed within and adjacent to the Northern and Central porphyries, associated with enclosing volcanic sediments, garnet-rich skarn and with quartz-sulphide zones.
 - Final assays from the program are expected to be received in February.
- Planning has commenced for a follow-up diamond drilling program to systematically assess the full ~2km strike length of outcropping altered intrusive and coincident elevated copper-in-soils geochemistry covering the Northern, Central and Southern porphyries. The program is scheduled to commence following the wet season.
 - Results from the next phase of drilling will support updated mineral resource estimates for the Briggs Copper Project and will be a key input for a proposed scoping study evaluation of a large-scale copper mine.
- Acquisition of Neillkins Pty Ltd, which holds EPM 27756 (Peenam) in SE Queensland, was completed during the quarter. Peenam is prospective for large-scale Cu-Au porphyry style mineralisation.
 - A bedrock sampling program has been designed to better inform future drilling programs and will be implemented once compensation and access agreements are in place.
- Limited field activity was undertaken in PNG due to precautions and restrictions relating to Covid-19, against a backdrop of exceptionally low vaccination rates. A steady ramp up of activities is proposed during 2022.
 - Preparation has commenced for a soil sampling program at the Otibanda prospect.
 - Planning has commenced for a resumption of drilling at Bismarck.

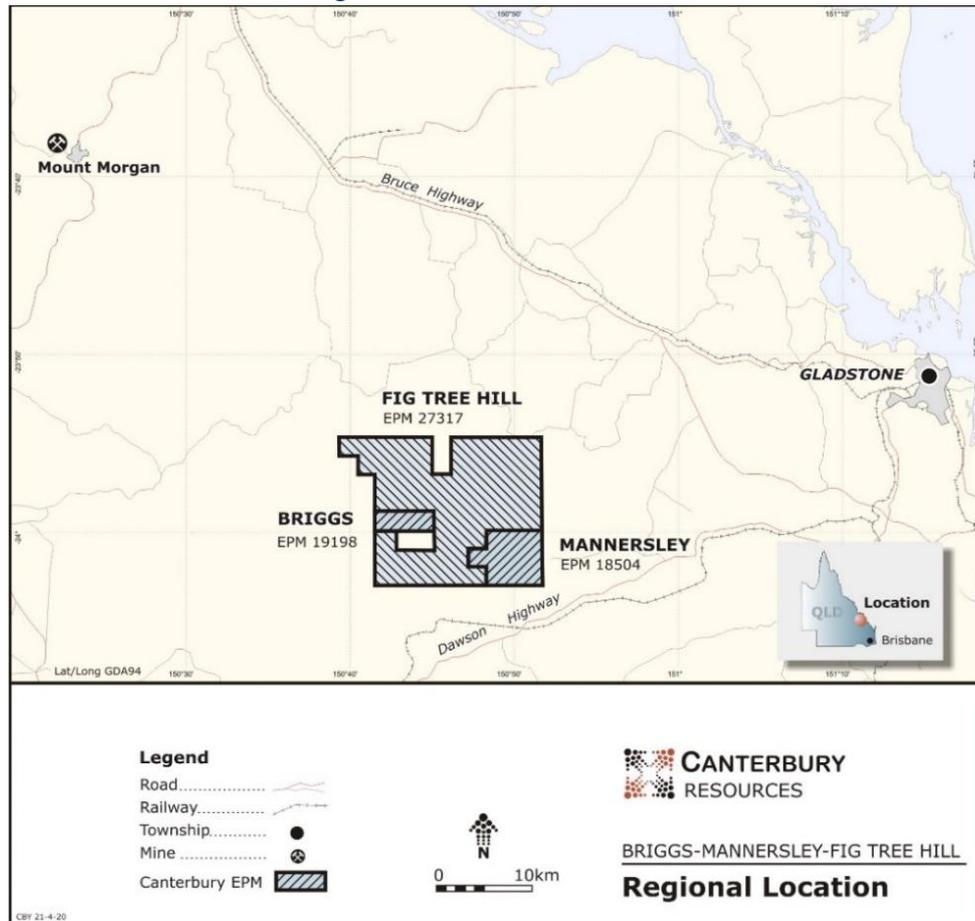
Canterbury Resources Limited (ASX: CBY) (“Canterbury”, the “Company”) is pleased to provide an update on its activities for the quarter ending 31 December 2021.

OPERATIONAL ACTIVITIES

Briggs Copper Project, QLD – CBY 100% (ALM 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 prospect 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



Alma Metals Limited (ASX: ALM) (formerly African Energy Resources Limited) is currently sole-funding exploration at Briggs and is on track to meet the \$750,000 expenditure milestone which triggers its right to enter a staged earn-in comprising three stages:

1. \$2.25M exploration expenditure to earn a 30% interest;
2. a further \$3.0M expenditure to reach 51% interest; and
3. a further \$10.0M expenditure to reach a 70% interest.

If ALM reaches a 70% project interest, the joint venture will be funded pro-rata by each party. If ALM completes the Stage 1 and 2 earn-in phases but elects not to proceed with the Stage 3 earn-in, ALM’s aggregate interest in the Project reduces from 51% to 49%.

Porphyry copper mineralisation at Briggs is associated with multi-phase phyllic and potassic altered granodiorite to tonalitic stocks which form part of the Triassic Galloway Plains Intrusive Complex, intruded into Silurian to Devonian aged sediments and volcanic rocks within the Yarrol Province of the northern New England Orogen:

- The Inferred Mineral Resource of 143Mt @ 0.29% Cu occurs in the Central Porphyry at Briggs, a porphyritic granodiorite stock with dimensions of more than 500m x 200m, which has been drilled to a vertical depth of around 500m.
- The Central Porphyry is one of at least three intrusive centres which make up the Briggs prospect. Mineralisation occurs in stockworks of quartz veins containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite.
- Limited drilling to date indicates that the highest copper grades are associated with sub-vertical banded silica bodies at the contacts between different intrusive phases, or in the volcanic sediments immediately adjacent to the granodiorite intrusions.
- Significant opportunities exist to delineate higher-grade positions at the Central Porphyry once the drilling density increases.
- The Northern and Southern Porphyry targets occur along strike from the Central Porphyry and show evidence of porphyry vein stockworks and banded silica bodies at surface like those seen at the Central Porphyry, along with copper anomalism in historic soil sampling.
- Limited drilling at both targets has intersected similar mineralisation at similar grades to the Central Porphyry and represent high-priority targets for resource expansion.
- The entire system occurs over a strike-length of at least 2,000m based on geological mapping and historic soil sampling.

During the December quarter, Canterbury and Alma Metals completed a 12-hole (1,446m) reverse circulation (RC) drilling program at Briggs testing the following:

- Infill drilling, and testing potential extensions, of the existing mineral resource at the Central Porphyry.
- Scout drilling at the Northern and Southern Porphyries where extensive porphyry-style alteration and coincident elevated soil copper geochemistry is observed at surface.
- Testing potential higher-grade positions at the Central and Northern porphyries within and adjacent to the granodiorite porphyry (GDP), associated with the enclosing mineralised volcanic sediments, garnet-rich skarn and with quartz-sulphide zones.

All holes encountered visible sulphide mineralisation (pyrite, chalcopyrite and molybdenite) consistent with a large porphyry copper system present over a strike-length of at least 1,500m as indicated by drilling. Historical soil sampling indicates the system may exceed 2,000m in length and is yet to be fully evaluated by drilling.

The RC drilling program was hampered by heavy and unusually early seasonal rain and by high groundwater flows commencing between 70m and 120m downhole depths. Most holes were halted before reaching their planned target depth due to decreasing sample quality and hole caving issues.

Observations by geologists of drill chips from drill holes testing the northeast margin of the Central Porphyry indicate the style and tenor of mineralisation encountered is consistent with previous wide spaced drilling.

Observations by geologists from the drilling at the Northern and Southern porphyries indicate that they are geologically comparable to the Central Porphyry, with the addition of garnet-rich skarn, and host a similar tenor of copper mineralisation.

Final assays from the program expected to be received during February.

The drillhole details are outlined in Table 1 and illustrated in Figure 2.

Figure 2 – Location Plan - Briggs 2021 RC Drilling Program

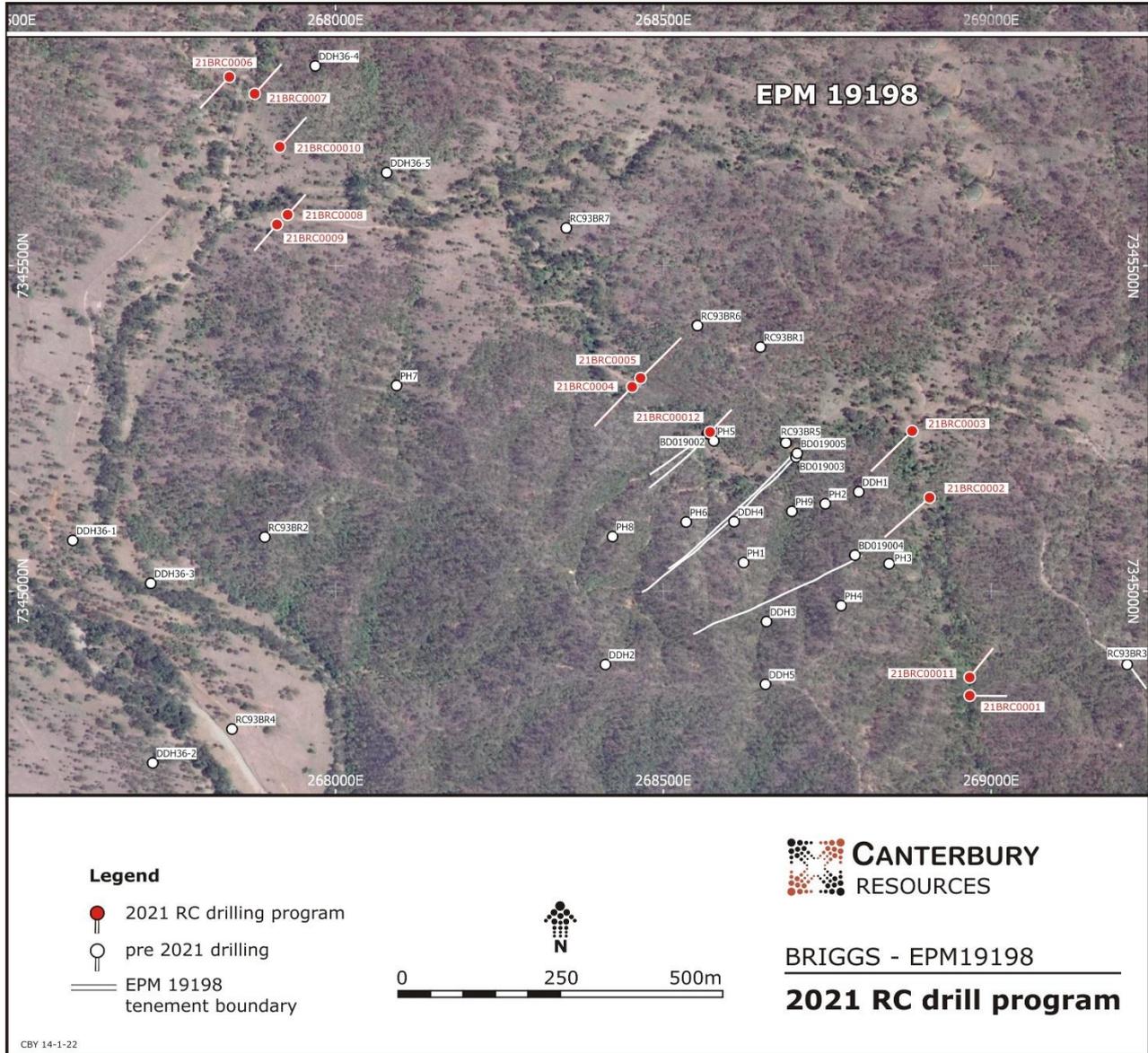


Table 1 Briggs 2021 RC Drillhole Details

Drill Hole	Easting (mE)	Northing (mN)	Collar RL (m)	Depth (m)	Dip (°)	Azimuth (°Mag)	Target
21BRC0001	268969	7344838	206.7	79	-60	79	Southern Porphyry. Scout drilling of outcropping mineralisation.
21BRC0002	268906	7345145	197.1	181	-60	213	Central Porphyry. Testing the GDP-sediment contact zone.
21BRC0003	268879	7345247	194.5	179	-60	214	Central Porphyry. Testing the GDP-sediment contact zone.
21BRC0004	268454	7345317	182.6	175	-60	213	Central Porphyry. Testing GDP.
21BRC0005	268465	7345326	182.5	169	-60	034	Central Porphyry. Testing GDP.
21BRC0006	267839	7345792	173.7	133	-60	213	Northern Porphyry. Scout drilling of outcropping massive quartz.
21BRC0007	267879	7345764	229.0	121	-60	033	Northern Porphyry. Scout drilling of eastern lobe.

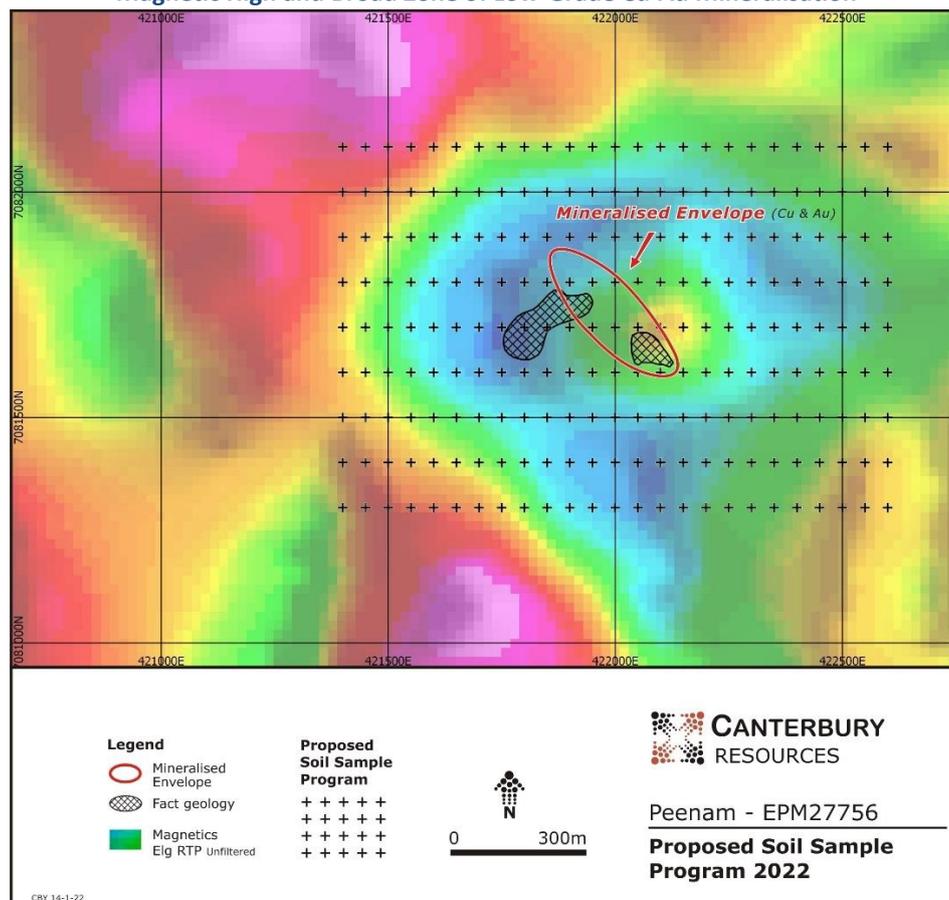
21BRC0008	267927	7345578	168.9	67	-60	032	Northern Porphyry. Scout drilling of GDP-sediment contact under alluvial cover.
21BRC0009	267911	7345563	168.8	97	-60	212	Northern Porphyry. Scout drilling of sericite altered GDP.
21BRC0010	267917	7345682	172.4	52	-60	032	Northern Porphyry. Scout drilling of eastern lobe.
21BRC0011	268965	7344866	206.1	108	-60	034	Southern Porphyry. Redrill of 21BRC0001.
21BRC0012	268572	7345244	184.4	85	-60	034	Central Porphyry. Testing higher grade GDP-sediment contact zone.

A grid-based soil sampling program is also being undertaken at Briggs, on a nominal 100m x 50m spacing encompassing the Northern, Central and Southern porphyry zones, plus potential extensions. The survey is providing high quality multi-element surface geochemistry which will aid future drill targeting and is approximately 50% complete.

Peenam Cu-Au Project, QLD – CBY 100%

Canterbury has completed the acquisition of Neillkins Pty Ltd which holds EPM 27756 covering the Peenam Project, located 150km northwest of Brisbane. EPM 27756 was granted on 18th November 2021 for an initial 3-year term.

Figure 3 Proposed Aircore Bedrock Sampling Grid Overlaying Mapped Quartz Stockwork Zones Coincident with a Magnetic High and Broad Zone of Low-Grade Cu-Au Mineralisation



Since discovery of the Peenam copper-gold porphyry in 1986 intermittent surface sampling and drilling programs have been undertaken. Surface soil sampling has outlined a 500m by 200m copper and gold anomaly and a coincident magnetic and VTEM anomaly. Historic drilling (26 drill holes) has outlined a NW trending mineralised zone associated with sheeted quartz veins and intrusive breccia (CBY ASX

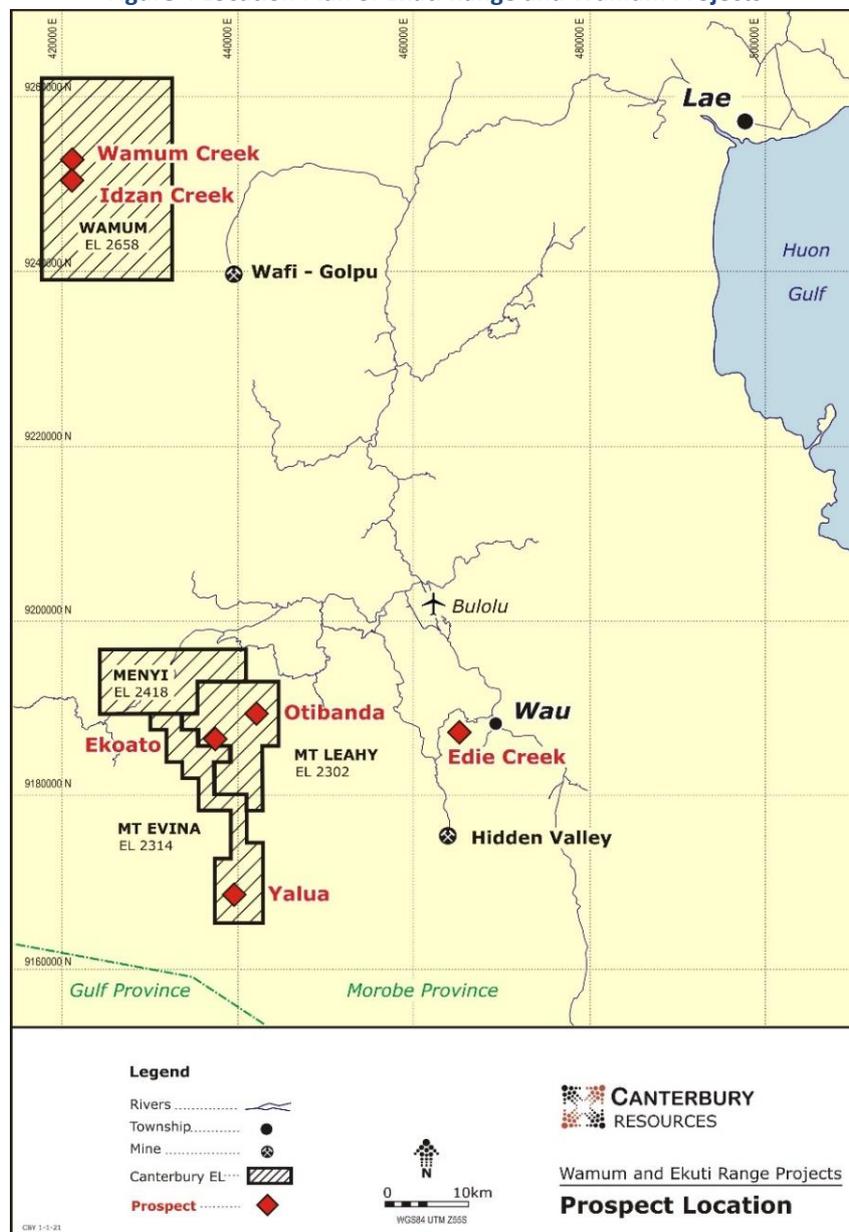
announcement 1 December 2021). The Company will negotiate land access agreements ahead of planned field activities.

Previous surface sampling has been limited by poor outcrop, deep weathering and transported cover. Canterbury has designed an aircore bedrock sampling program to be implemented once access agreements are in place (Figure 3).

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 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. Preparations are well advanced for a soil sampling program covering potential northwest extensions of the narrow, high grade Otibanda and Waikanda lodes, with results to be used to inform design of future drill proposals.

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 of PNG is an excellent analogue of a successful mining operation with similar geological and mining attributes.

Covid-19 precautions are impacting the timing of this program, with PNG having exceptionally low vaccination rates.

Wamum Project:

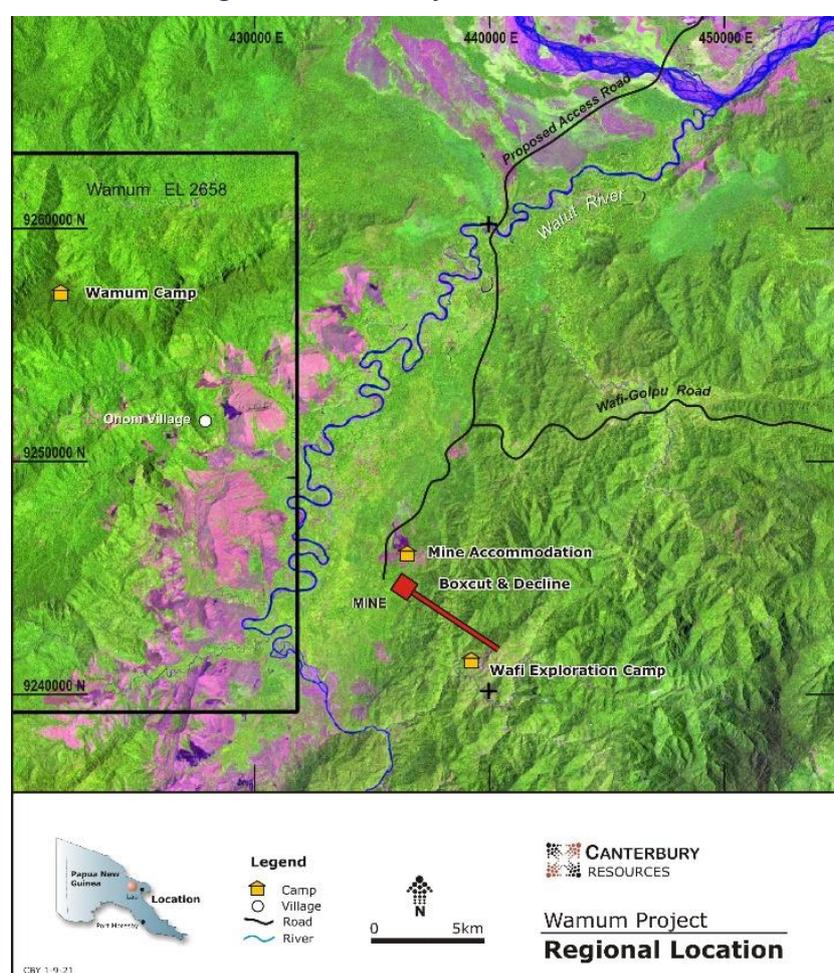
Canterbury holds an Exploration Licence (EL2658) covering the Idzan Creek and Wamum Creek copper-gold deposits, with combined contained metal of 3.16Moz Au and 762kt Cu (CBY ASX Announcement 26 November 2020).

No field activity was undertaken during the quarter. Canterbury continues to gather and validate data to inform a high-level evaluation of a potential standalone operation at Wamum based on the two deposits.

In parallel, evaluation of additional exploration opportunities continues, aimed at expanding the resource inventory. This includes potential 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.

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 4 Wamum Project Location Plan



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, spectral analysis (aiSIRIS) was completed on 147 clay samples collected in the September quarter. Results and interpretation from this work will help inform the design of targets to be tested during the next phase of drilling.

CORPORATE ACTIVITIES**Completion of Vanuatu Transaction**

A final payment has been received in relation to the sale of Canterbury's Vanuatu assets to New Talisman Goldmines Limited (ASX: NTL). The final payment comprised the issue of 62,080,075 ordinary shares in New Talisman Goldmines Limited which are escrowed for 12 months.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2021 provides an overview of the Company's financial activities.

Exploration expenditure during the reporting period was approximately \$349,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately \$213,000 and includes directors' fees, salaries, consulting fees and superannuation.

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 December 2021)

Ordinary Shares	123,198,530
Options (unlisted)	7,400,000
Market Capitalisation (undiluted) at 8.0cps	\$10 million
Cash at 31 December 2021	\$0.7 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	100%	Peenam	Australia

* Subject to an option to enter a joint venture in favour of Alma Metals Limited. Also subject to a 1.5% NSR and decision to mine payment in favour of Rio Tinto Exploration Pty Ltd on the Briggs & Mannersley tenements.

** 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%.

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
Total							3.16	1,176

Figure 5 Canterbury Project Locations – January 2022



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	Granted	0%	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 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. ALM holds an exclusive Option to enter an Earn-In & Joint Venture Agreement

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

*** 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
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 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	297	297
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(244)	(445)
(e) administration and corporate costs	(29)	(156)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(5)	(9)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – GST	(63)	(65)
1.9 Net cash from / (used in) operating activities	(44)	(378)

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)	(349)	(475)
(e) investments	-	-
(f) other non-current assets	-	-

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	2	50
	(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 (provide details if material) – Security Deposit	-	-
2.6	Net cash from / (used in) investing activities	(347)	(425)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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 (provide details if material) – Share Subscriptions	-	-
3.10	Net cash from / (used in) financing activities	0	1,000

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,130	542
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(44)	(378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(347)	(425)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	1,000

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	739	739

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	739	1,130
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)	739	1,130

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	213
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

7. Financing facilities

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.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-
7.2	Credit standby arrangements	-
7.3	Other (please specify)	-
7.4	Total financing facilities	-

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(44)
8.2 Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(347)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(391)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	739
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	739
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.90
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
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: No. During the quarter ending 31 December 2021, Canterbury provided working capital for drilling activities at the Briggs project. This working capital is being progressively refunded by Alma Metals Limited under an option agreement. Due to timing issues, a significant proportion of these funds will be received in the quarter ending 31 March 2022.	
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: No.	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. Canterbury's cash and receivables will cover all cash commitments planned for 2022 activities.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31st January 2022

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

Notes

- 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

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

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.