CANTERBURY RESOURCES

Canterbury Resources Limited
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ASX Announcement **27th Apr 2022**

Quarterly Activities Report for the Period Ending 31 March 2022

HIGHLIGHTS

- **Results received from the 12-hole (1,446m) reverse circulation (RC) drilling program completed at the Briggs Project in late 2021, confirming extensive porphyry copper-molybdenum mineralisation up to 750m along strike from the Central Porphyry Mineral Resource (143Mt at 0.29% Cu).**
- **Better intersections from the RC drilling program include:**

Prospect	Drill Hole	From (m)	To (m)	Interval (m)	Cu %	Mo ppm
Northern Porphyry	**21BRC0006**	**30.0**	**42.0**	**12.0**	**0.38**	**19**
	21BRC0008	**26.0**	**67.0**	**41.0**	**0.17**	**47**
	Including	**48.0**	**67.0**	**19.0**	**0.27***	**38**
	21BRC0010	**8.0**	**52.0**	**44.0**	**0.31***	**13**
	Including	**22.0**	**52.0**	**30.0**	**0.37***	**12**
Briggs Central	**21BRC0002**	**6.0**	**181.0**	**175.0**	**0.15***	**60**
	Including	**154.0**	**178.0**	**24.0**	**0.29**	**38**
	21BRC0003	**24.0**	**179.0**	**155.0**	**0.21***	**37**
	Including	**110.0**	**179.0**	**69.0**	**0.25***	**34**
	21BRC0004	**8.0**	**175.0**	**167.0**	**0.14***	**20**
	Including	**142.0**	**175.0**	**33.0**	**0.17***	**6**
	21BRC0005	**4.0**	**169.0**	**165.0**	**0.14***	**35**
	Including	**156.0**	**166.0**	**10.0**	**0.25**	**60**
	21BRC0012	**0.0**	**85.0**	**85.0**	**0.30***	**13**
	Including	**0.0**	**34.0**	**34.0**	**0.50**	**17**
Southern Porphyry	**21BRC0001**	**6.0**	**79.0**	**73.0**	**0.18***	**13**
	Including	**50.0**	**79.0**	**29.0**	**0.27***	**19**

* Denotes hole ended in mineralisation

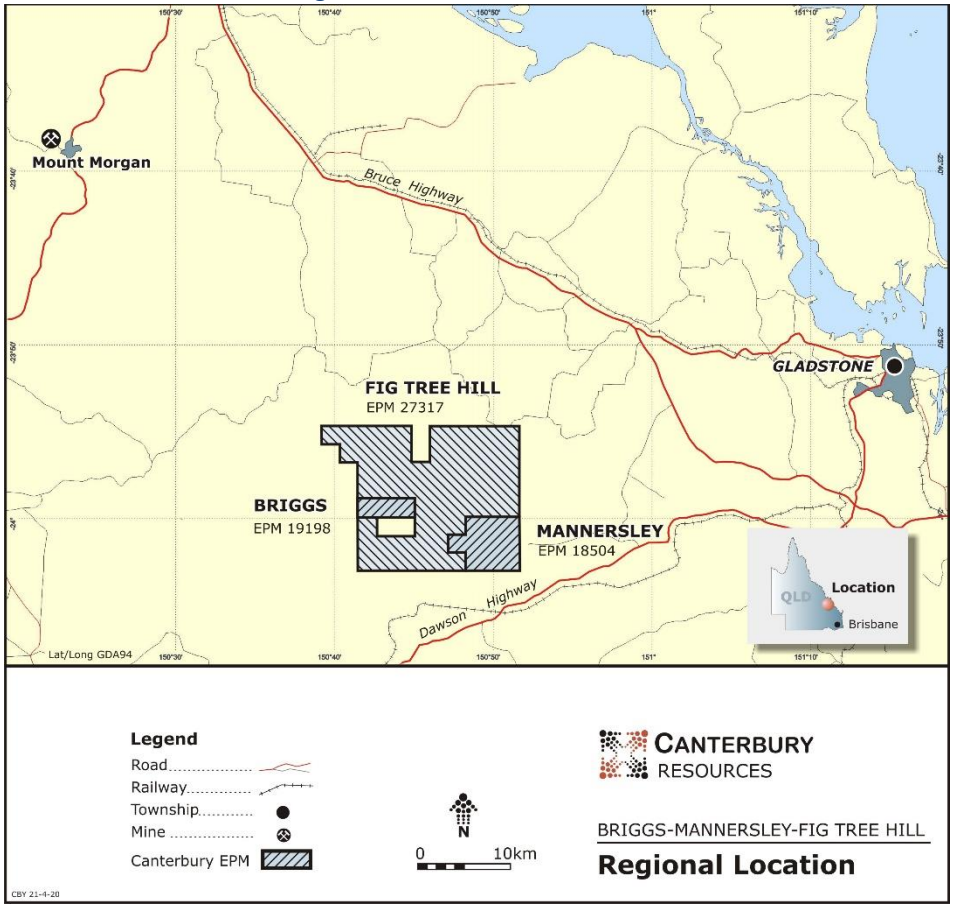
- **Porphyry copper-molybdenum mineralisation is now confirmed by drilling over a 1.5km strike-length, within a surface geochemical anomaly (>0.1% Cu) that is up to 2km long and 750m wide.**
- **Follow-up diamond drilling is planned along the full 2km strike length of outcropping altered intrusive and coincident elevated copper-in-soils geochemistry, commencing in the June quarter.**
- **Metallurgical test work has confirmed potential for excellent copper recoveries across all mineralisation styles within the Central Porphyry Mineral Resource at Briggs.**
- **Field activity is set to resume in PNG as Covid-19 precautions and restrictions ease. Plans include soil sampling at Otibanda, mapping at Wamum Creek and Idzan Creek, plus mapping and sampling at Bismarck as a precursor to a potential resumption of drilling in 2H 2022.**

Canterbury Resources Limited (ASX: CBY) ("Canterbury", the "Company") is pleased to provide an update on its activities for the quarter ending 31 March 2022.

OPERATIONAL ACTIVITIES

Briggs Copper Project, QLD – CBY 100% (ALM Option for a Earn-in & JV, Rio Tinto 1.5% NSR)
Briggs comprises three contiguous tenements, Briggs (EPM 19198), Mannersley (EPM 18504) and Fig Tree Hill (EPM27317), ~50km west of the major regional industrial centre of Gladstone (Figure 1). Exploration at the Central Porphyry prospect has outlined a large-scale, low-grade copper deposit, as well as potentially significant extensions at the Northern and Southern porphyries.

Figure 1 Tenement Location Plan



Alma Metals Limited (ASX: ALM) is currently funding exploration at Briggs under an Option and Earn-In Joint Venture Agreement. Under the Agreement Alma Metals can ultimately reach up to 70% ownership of the project by funding up to $16 million of assessment activity.

In late 2021, Alma funded twelve RC holes (1,446m) testing the NE side of the Central Porphyry resource (Inferred Mineral Resource of 143Mt at 0.29% Cu at 0.2% Cu cut-off grade - refer CBY ASX release 10 June 2020) and the Northern and Southern porphyry targets that outcrop along strike (refer Figure 2).

The aim of the program was to test the potential for extensions of the current resource. Assay results confirm that such extensions are likely, and that the very large surface geochemical anomaly at Briggs appears to be a good indicator of mineralisation at depth.

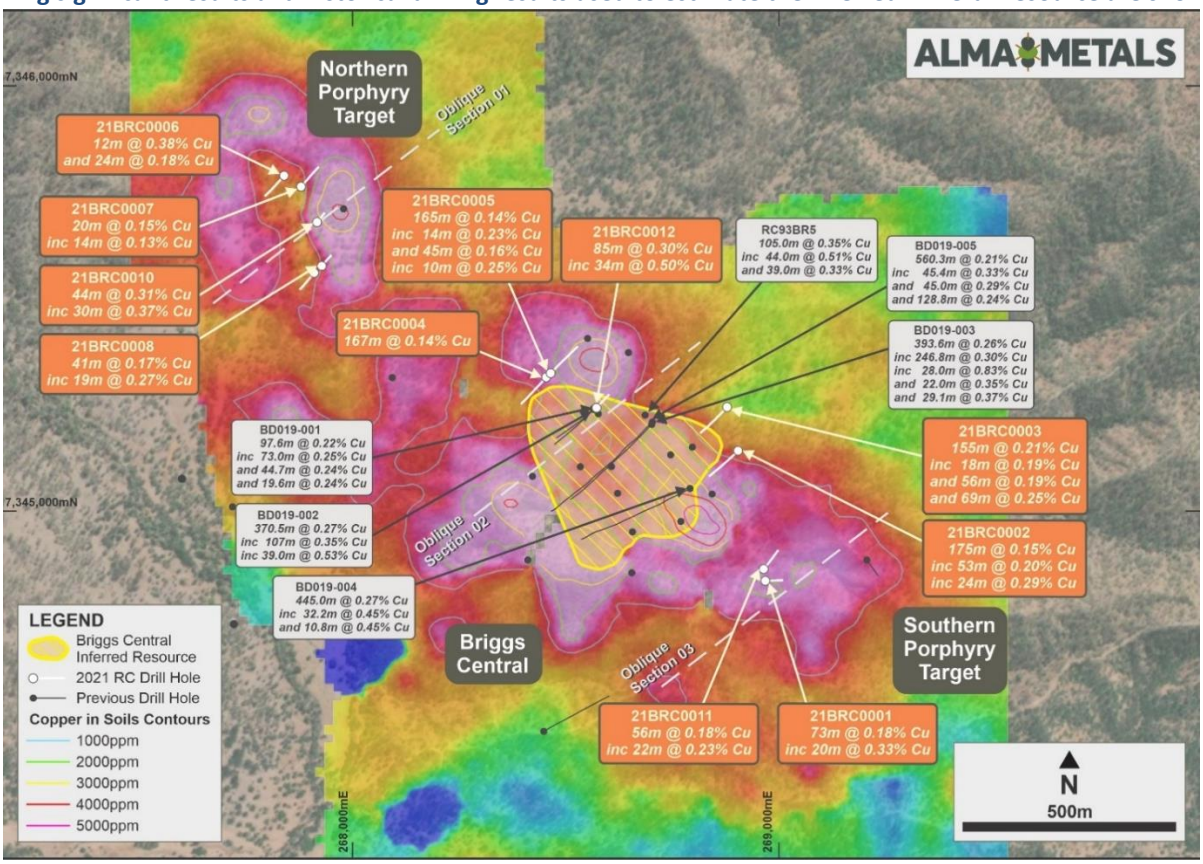
Most holes in the RC program intersected significant widths of porphyry related copper-molybdenum mineralization (CBY ASX release 18 Feb 2022). Several holes were terminated in strong mineralisation but were unable to be drilled deeper due to high water pressures and deteriorating hole conditions.

Table 1 Briggs 2021 RC Drilling – Significant Intersections

Hole ID	Depth From (m)	Depth To (m)	Interval Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
21BRC0001	6.0	79.0	73.0	0.18*	13	min envelope
Including	30.0	40.0	10.0	0.19	7	0.1
And	50.0	79.0	29.0	0.27*	19	0.1
Including	58.0	78.0	20.0	0.33	17	0.2
21BRC0002	6.0	181.0	175.0	0.15*	60	min envelope
Including	6.0	78.0	72.0	0.16	77	0.1
And	92.0	102.0	10.0	0.19	37	0.1
And	128.0	181.0	53.0	0.20*	47	0.1
Including	154.0	178.0	24.0	0.29	38	0.2
21BRC0003	24.0	179.0	155.0	0.21*	37	min envelope
Including	24.0	42.0	18.0	0.19	20	0.1
And	48.0	104.0	56.0	0.19	45	0.1
Including	50.0	86.0	36.0	0.22	56	0.2
And	110.0	179.0	69.0	0.25*	34	0.1
21BRC0004	8.0	175.0	167.0	0.14*	20	min envelope
Including	8.0	128.0	120.0	0.15	24	0.1
And	142.0	175.0	33.0	0.17*	6	0.1
21BRC0005	4.0	169.0	165.0	0.14*	35	min envelope
Including	4.0	108.0	104.0	0.15	28	0.1
Including	18.0	32.0	14.0	0.23	28	0.2
And	124.0	169.0	45.0	0.16	50	0.1
Including	156.0	166.0	10.0	0.25	60	0.2
21BRC0006	30.0	42.0	12.0	0.38	19	0.1
Including	58.0	82.0	24.0	0.14	33	0.1
And	92.0	106.0	14.0	0.13	6	0.1
21BRC0007	6.0	26.0	20.0	0.15	15	0.1
And	46.0	60.0	14.0	0.13	16	0.1
21BRC0008	26.0	67.0	41.0	0.17	47	min envelope
Including	48.0	67.0	19.0	0.27*	38	0.1
21BRC0009		No	significant	intervals		
21BRC0010	8.0	52.0	44.0	0.31*	13	0.1
Including	22.0	52.0	30.0	0.37*	12	0.2
Including	30.0	50.0	20.0	0.43	6	0.3
21BRC0011	40.0	96.0	56.0	0.18	24	0.1
Including	56.0	78.0	22.0	0.23	20	0.2
21BRC0012	0.0	85.0	85.0	0.30*	13	min envelope
Including	0.0	34.0	34.0	0.50	17	0.1
Including	2.0	32.0	30.0	0.54	17	0.3
and	40.0	85.0	45.0	0.19*	11	0.1
Including	40.0	54.0	14.0	0.28	14	0.2

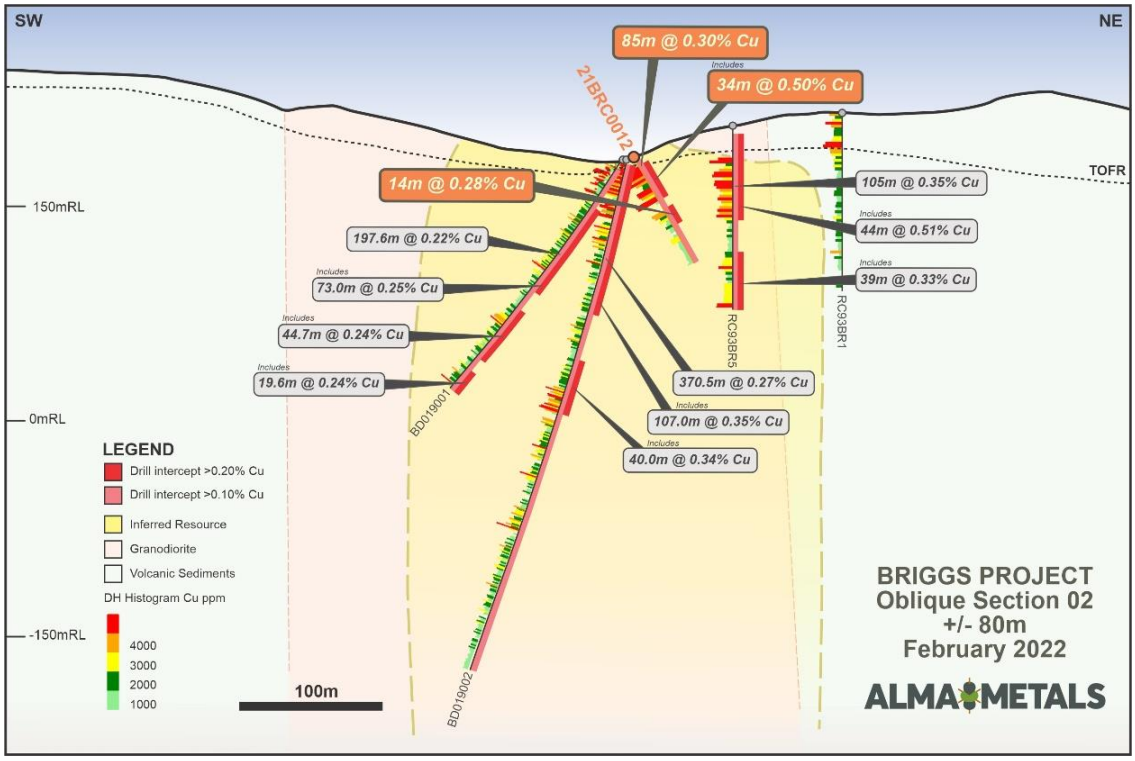
Notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant intervals are reported for interpreted mineralised envelope (approx. 0.1% Cu); plus at 0.1%, 0.2% & 0.3% Cu cut-off grades with a minimum interval of 10m & maximum internal dilution of 4m.
4. Intersections denoted with an asterisk are intersections where the hole was terminated in mineralisation due to high water flows.
* Denotes hole finished in mineralization

Figure 2 Briggs Project showing Cu anomalism in historical soil samples over 2km x 750m at >0.1% Cu. 2021 RC drilling significant results and historical drilling results used to estimate the Inferred Mineral Resource are shown.



At the Central Porphyry prospect, drillholes 21BRC0002 to 21BRC0005 confirmed that copper mineralisation above 0.1% Cu occurs outside of the current resource envelope, indicating that the resource is likely to be expanded to the northeast with further drilling (Figure 2).

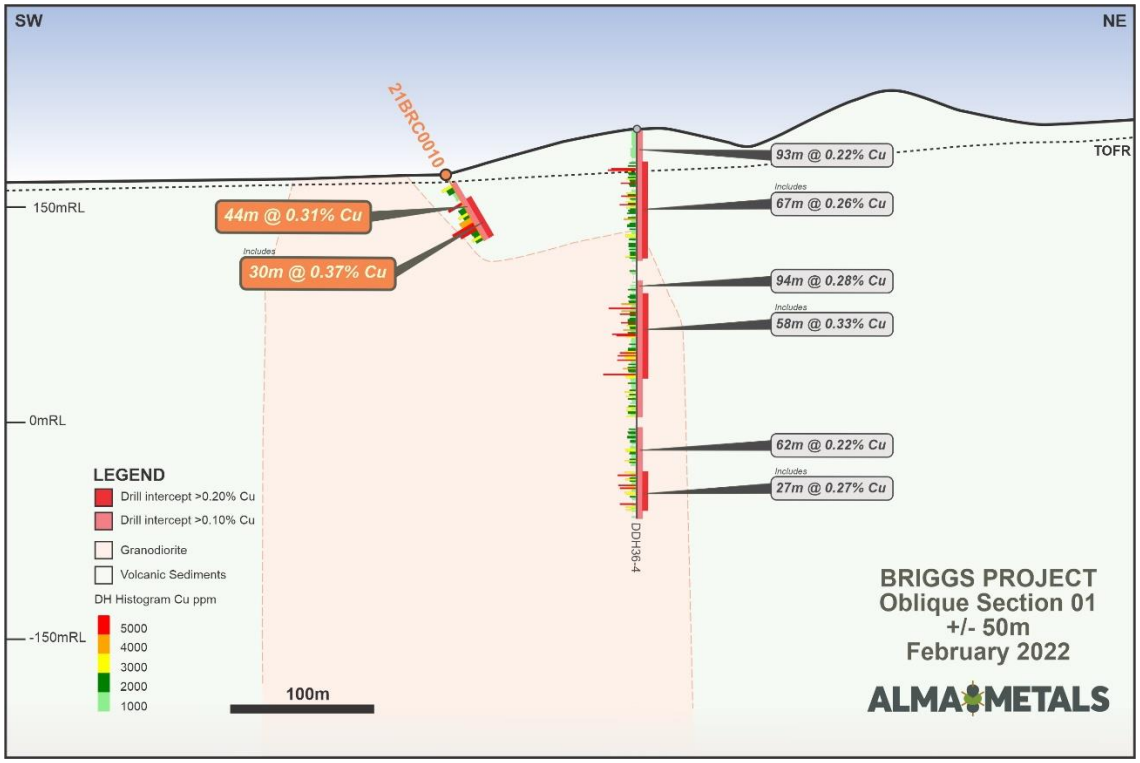
Figure 3 Oblique cross-section through the Briggs Central Porphyry showing recent and historical drilling results



In addition, 21BRC0012 confirmed that higher grade copper zones occur along the north-eastern intrusive contact (Figure 3). High grade copper zones also occur on the south-western contact of the Central Porphyry at ~300m vertical depth in mineralized sediments, suggesting these zones are vertically extensive.

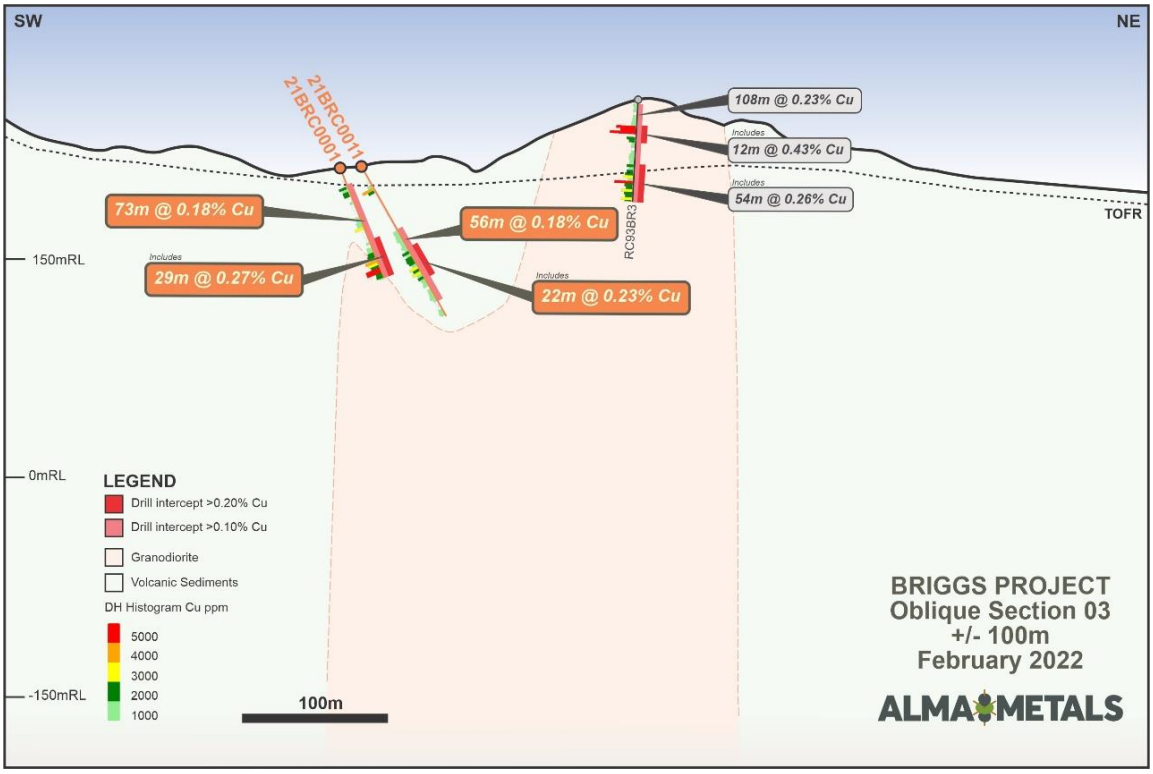
At the Northern Porphyry, which has a similar tenor copper-in-soils geochemical footprint to the Central Porphyry over a 600m x 400m area, broad spaced drilling shows copper mineralisation is well developed along the eastern intrusive contact like the Central Porphyry (Figures 2 & 4). 21BRC010 was drilled into the peak of the copper geochemical anomaly and ended in strong copper mineralisation at 52m down-hole depth with the bottom 30m averaging 0.37% Cu. However, the hole was terminated due to very poor drilling conditions. The northern and western margins of the Northern Porphyry remain untested high-priority targets.

Figure 4 Oblique section through the Northern Porphyry Target showing recent and historical drilling results



At Southern Porphyry, drillholes 21BRC0001 and 21BRC0011 tested the western margin of the intrusive-sediment contact zone (Figures 2 & 5). Low to moderate-grade copper was encountered with the bottom 29m of 21BRC0001 assaying 0.27% Cu. This hole was terminated in mineralisation due to high water flow rates and poor collar conditions. The intrusive core of the system remains untested at depth and is a high-priority target.

Figure 5 Oblique section through the Southern Porphyry Target showing recent and historical drilling results



Key conclusions from the 2021 RC drilling program are:

- Porphyry copper-molybdenum mineralisation is evident in drilling at both the Northern and Southern Porphyry targets, significantly increasing the strike length of known copper mineralisation.
- Drilling confirms that copper-molybdenum mineralisation occurs beneath a surface geochemical anomaly at >0.1% Cu with a strike-length of at least 2km and extends well outside the existing mineral resource estimate envelope at the Central Porphyry deposit.
- Higher grade zones of copper mineralisation are present in several settings, including:
    - zones of highly intense quartz veining with unidirectional solidification textures (UST), and
    - in volcanic sediments immediately adjacent to the Briggs Granodiorite.

A major diamond drilling campaign is scheduled commence in the June quarter to further test this large mineralisation system.

In parallel with the RC drilling, further grid-based soil sampling was completed at Briggs, encompassing the Northern, Central and Southern porphyry zones, plus potential extensions. The survey is ~75% complete and is providing high quality multi-element surface geochemistry to help inform drill targeting.

Metallurgical test work has also been completed on Briggs drill core, with results confirming potential for excellent metallurgical copper recoveries. Composite samples, representing the three frequently encountered mineralisation types, were created from coarse crush residue from drill core from BD019-003:

- MET-1 = 20.4kg Mineralised granodiorite with a calculated headgrade of 0.2% Cu
- MET-2 = 18.2kg Mineralised quartz rich zone within the granodiorite with a calculated headgrade of 0.9% Cu
- MET-3 = 18.2kg Mineralised volcanic sediments adjacent to the granodiorite with calculated headgrade of 0.4% Cu

Benchtop flotation tests to evaluate copper recoveries were undertaken by ALS Metallurgy in Perth using the following parameters:

- Each sample was control-crushed to -3.35mm and homogenised in a rotary sample splitter
- Representative 2kg charges were split out and ground to 75µm prior to rougher flotation
- Perth tap water was conditioned and maintained at pH 9.50 for the duration of the tests
- SIBX was added as a 1% (w/v) solution
- No re-grind prior to cleaner flotation
- No optimisation to suppress pyrite flotation

The results to date are very promising (see Table 2 below):

- Excellent recoveries between 92% and 95% into cleaner concentrates
- Excellent first pass concentrate grades between 17.4% and 19.7% copper
- Little difference in results across the three types of mineralisation other than slightly higher concentrate grades in the higher-grade quartz-rich sample
- No regrinding between rougher and cleaner stages, use of copper selective collector or pyrite suppression indicate upside potential in metallurgical recovery through optimisation studies
- Trace metal analysis of the concentrates indicated very low levels of arsenic (<0.01%), cadmium (<5ppm) and uranium (<0.002%)
- The results above combine to indicate good potential to produce commercially attractive copper concentrates from the project
- Further metallurgical studies and optimisation studies will be undertaken after the next phase of drilling which is planned to commence in the June quarter

Table 2 Briggs metallurgical test work results

	MET-1 (GDP, 0.2% Cu)				**MET-2 (QTZ, 0.9% Cu)**				**MET-3 (Min-Sed, 0.4% Cu)**			
	Mass		**Copper**		Mass		**Copper**		Mass		**Copper**	
	G	Dist. (%)	**Grade Cu %**	**Rec (%)**	G	Dist. (%)	**Grade Cu %**	**Rec (%)**	g	Dist. (%)	**Grade Cu %**	**Rec (%)**
Cleaner Concentrate	24.3	1.21	**17.6**	**95.1**	41.1	4.09	**19.7**	**91.9**	45.0	2.26	**17.4**	**93.5**
Rougher Concentrate	44.4	2.2	**9.7**	**95.7**	61.4	6.12	**14.0**	**97.9**	60.1	3.02	**13.3**	**95.4**

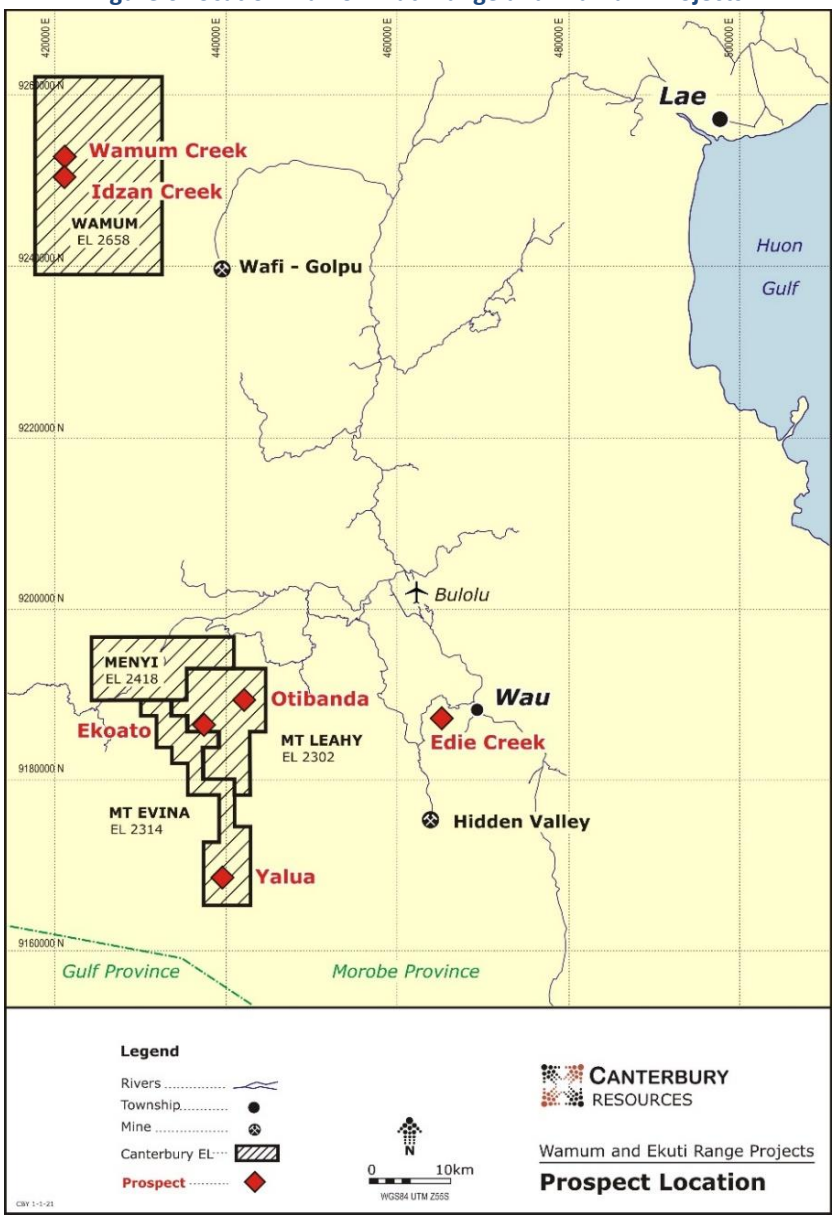
Peenam Cu-Au Project, QLD (EPM 27756) – CBY 100%

Peenam is prospective for porphyry related copper-gold mineralisation and has been the subject of limited historical exploration. No field activity was undertaken during the quarter.

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

Canterbury holds a series of tenements in Morobe Province (Figure 6), 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 6 Location Plan of Ekuti Range and Wamum Projects



Ekuti Range Project (EL's 2302, 2314 & 2418):

A Wardens Hearing was held during the quarter for extension of EL2302, with strong support from local landowners. Following the hearing Canterbury mobilised a field crew for a soil sampling program covering potential northwest extensions of the narrow, high grade Otibanda and Waikanda Au-Cu 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.

Wamum Project (EL2658):

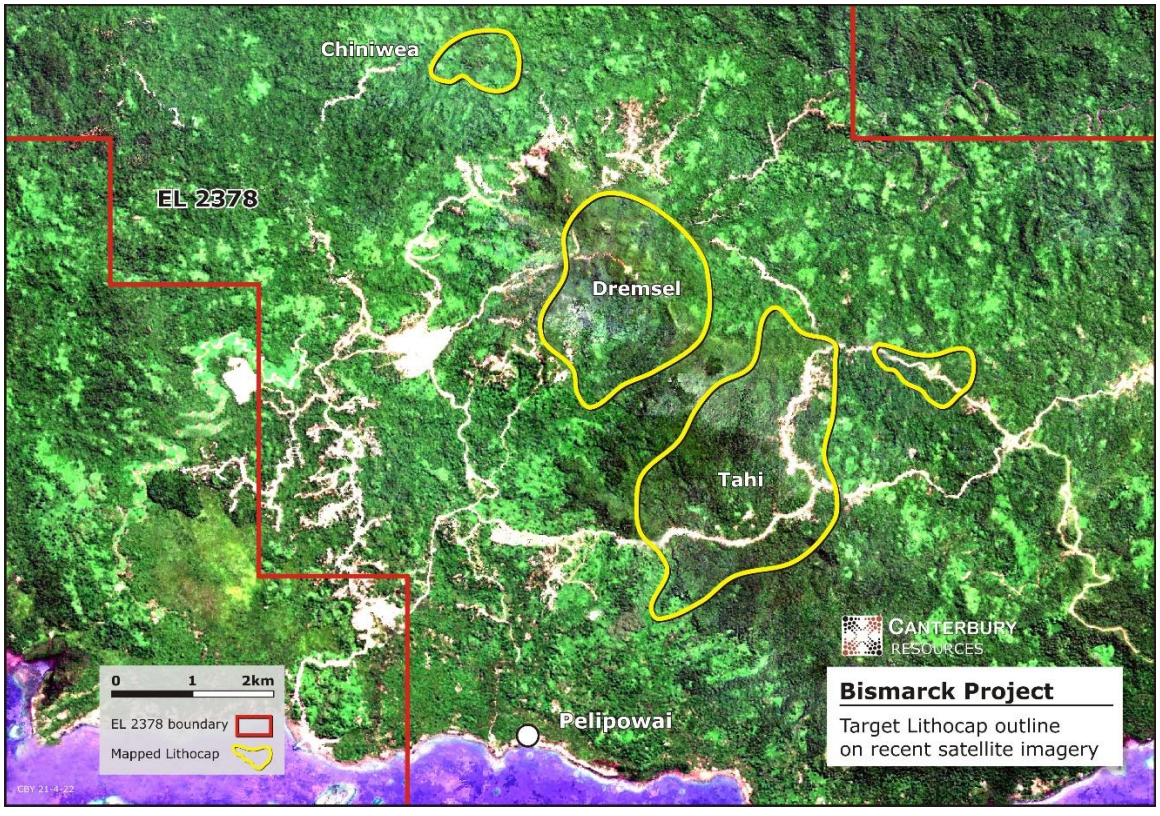
Canterbury holds a tenement covering the Idzan Creek and Wamum Creek copper-gold deposits, with combined contained metal of 3.16Moz Au and 762kt Cu (CBY ASX Announcement 26 November 2020). No field activity was undertaken during the quarter.

Bismarck Project, Manus Is, PNG (EPM's 2378 & 2390) – CBY 40%, Rio Tinto Exploration (PNG) Ltd 60%

The Bismarck Project is being sole-funded by Rio Tinto Exploration (PNG) Limited (RTX) under a Farm-In and Joint Venture Agreement. Wardens Hearings, covering applications for extension of the tenements, were successfully completed during the quarter.

The Project is considered prospective for concealed porphyry-style copper-gold mineralisation adjacent to or below extensive zones of mapped lithocap. During the March quarter, planning was undertaken for a resumption of field activities, with the initial component comprising additional mapping and sampling along an extensive network of access tracks that were constructed by a forestry company. The forestry company has recently withdrawn from the area. The joint venture partners are also assessing the logistics of re-establishing drilling activities, with drill pads to be constructed proximal to the forestry tracks. The geological data generated during the near-term field activities will be integrated with existing mapping plus mineralogical, geochemical and ZTEM data to optimise design of targets for the potential subsequent diamond drilling phase, which is indicatively being planned to commence in 2H 2022 subject to traditional land custodian and RTX approvals.

Figure 7 Satellite image displaying forestry tracks, mapped lithocap and related prospects



CORPORATE ACTIVITIES

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2022 provides an overview of the Company's financial activities.

Exploration expenditure during the reporting period was approximately $188,000. The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was approximately $182,000 and includes directors' fees, salaries, consulting fees and superannuation.

Authorised on behalf of the Board

Grant Craighead
Managing Director

Telephone: +61 9392 8020
Email: gcraighead@canterburyresources.com.au

ADDITIONAL INFORMATION

COMPETENT PERSON STATEMENTS

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.

The information in this report relating to metallurgical test work results is based on and fairly reflects information reviewed by Mr Stuart Smith (consultant to Alma Metals). Mr Smith is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Smith is a qualified metallurgist and has sufficient experience which is relevant to the management and interpretation of test work activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smith consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears.

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.

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	123,198,530
Options (unlisted)	7,400,000
Market Capitalisation (undiluted) at 6.0cps	$7 million
Cash at 31 March 2022	$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	PNG
Canterbury Resources (PNG) Limited	100%	Ekuti Range, Wamum	PNG
Neilkins Pty Limited	100%	Peenam	Australia

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	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 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%

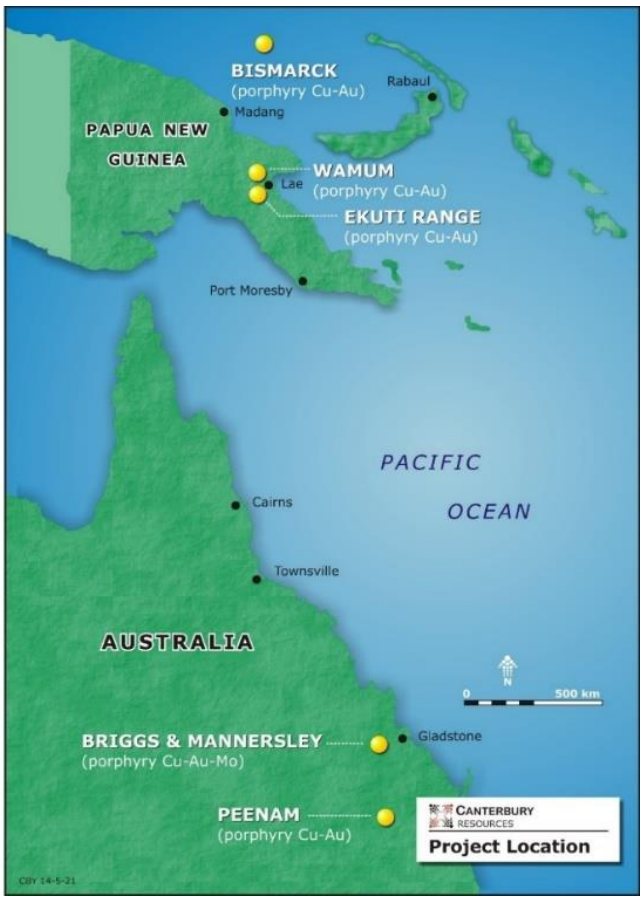
ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) 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 (± gold, ± molybdenum) resources. Initial Mineral Resources have been estimated at three deposits:



MINERAL RESOURCES

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**

Refer CBY ASX releases 10 June 2020 and 25 November 2020

Appendix 5B

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

Name of entity	
Canterbury Resources Limited	
ABN	**Quarter ended ("current quarter")**
59 152 189 369	31 March 2022

	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	392	689
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(205)	(650)
	(e) administration and corporate costs	(48)	(204)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(5)	(14)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – GST	22	(43)
1.9	**Net cash from / (used in) operating activities**	**156**	**(222)**

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)	(188)	(663)
	(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	-	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**	**(188)**	**(613)**

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	739	542
4.2	Net cash from / (used in) operating activities (item 1.9 above)	156	(222)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(613)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	1,000

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**	**707**	**707**

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	707	739
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)**	**707**	**739**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	182
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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)	156
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(188)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(32)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	707
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	707
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	22.1
	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.	

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:

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:

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:

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.

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: 27th April 2022

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.