

ASX Announcement

30th July 2021

Quarterly Activities Report for the Period Ending 30 June 2021

HIGHLIGHTS

- Canterbury is poised to commence a ~3,000m reverse circulation percussion (RC) drilling program at the Briggs Project (CBY 100%, Rio Tinto 1.5% NSR) in September 2021. The Company is in advanced discussion with a third-party to provide funding for the program.
- The Briggs drilling will test the Central Porphyry eastern contact zone, where higher grades are indicated, as well as selected targets at the Northern Porphyry and Southern Porphyry prospects. The program has the potential to substantially increase estimated Mineral Resources for the Briggs Project.
- Preliminary metallurgical testwork has been completed on selected core from the 2019 Briggs' diamond drilling program and indicates high copper recoveries are achievable across all rock types via conventional processing.
- Selected drill core from the Wamum (CBY 100%) and Ekuti Range (CBY 100%) projects in PNG has been shipped to Canterbury's Caboolture core facilities in Queensland, for further assessment:
 - Renowned porphyry specialist, Dr Peter Pollard, has completed detailed logging of the core and provided recommendations that will assist with further targeting.
 - Representative intervals from the Idzan Creek and Wamum Creek deposits are being prepared for initial metallurgical testwork.
- At the Bismarck Project on Manus Island (CBY 40%, Rio Tinto 60%), preparations are well advanced for a clay sampling program, aimed at extending the surface mineral mapping of the lithocap alteration zone in the southern portion of EL2378. Results and interpretation will be important inputs for finalising design of revised targets to be tested during the next phase of drilling.
- Canterbury has signed a binding Term Sheet for the acquisition of Neillkins Pty Ltd, which holds an application, EPM 27756 (Peenam), located about 150km northwest of Brisbane. The Peenam Project has potential for the discovery large-scale Cu-Au porphyry style deposits.
- Sale of Canterbury's Vanuatu assets to New Talisman Goldmines Limited (ASX: NTL), via a combination of cash and shares, was successfully completed during the June quarter.

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

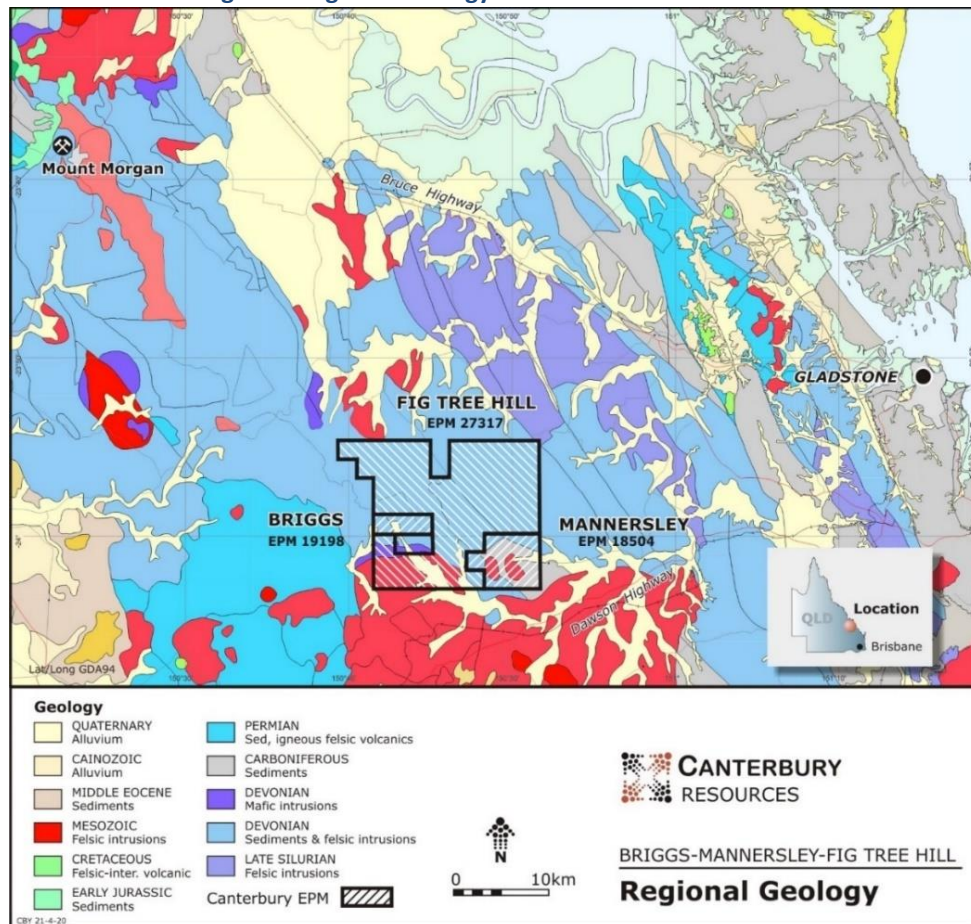
OPERATIONAL ACTIVITIES

Queensland Projects – CBY 100%

Canterbury holds 100% of the Briggs (EPM 19198), Mannersley (EPM 18504) and Fig Tree Hill (EPM27317) tenements which form a contiguous block, approximately 50km west of the major regional industrial centre of Gladstone (Figure 1). Rio Tinto Exploration Pty Ltd (Rio Tinto) holds a 1.5% NSR in relation to the Briggs and Mannersley tenements.

Exploration to date by Canterbury has focussed on the Central Porphyry zone of the Briggs deposit, where a 2019 diamond drilling program outlined a large-scale, low-grade copper deposit (142.8Mt at 0.29% Cu at a 0.2% cut-off). Subsequently, the Company identified multiple opportunities to enhance and expand the Briggs resource and has sought third-party involvement to fund an acceleration of activity.

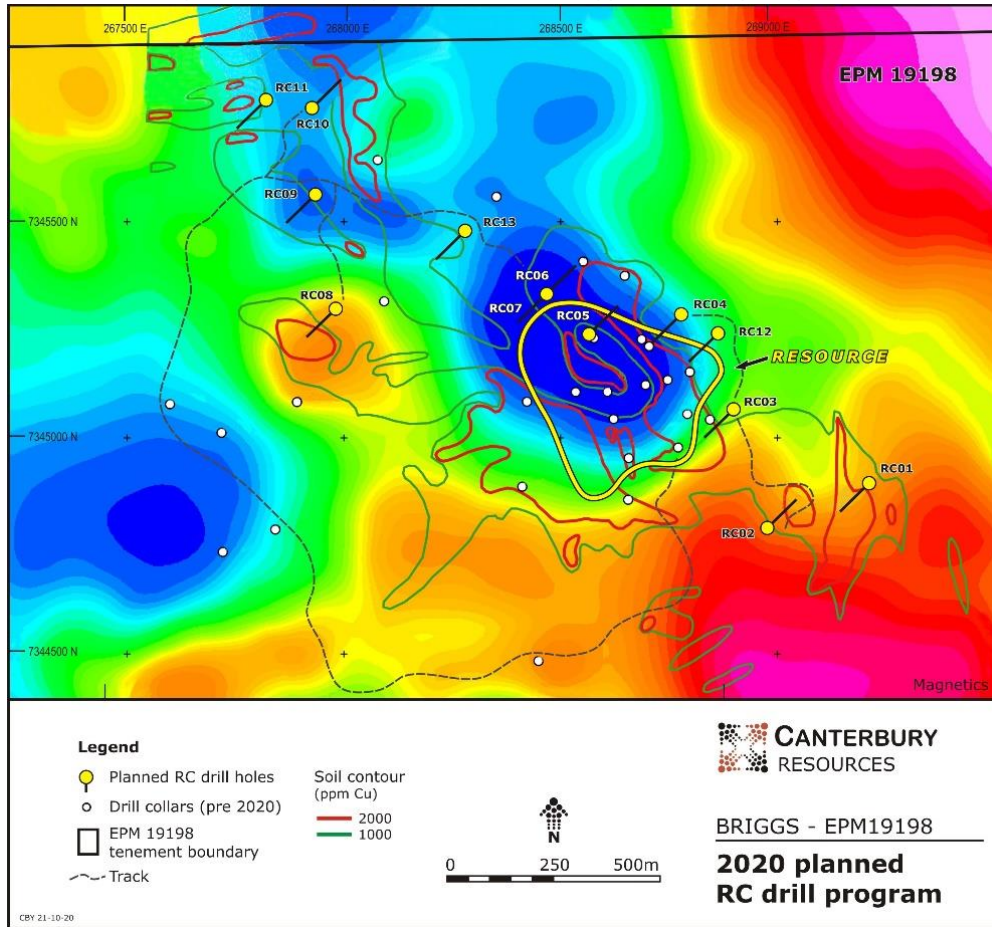
Figure 1 Regional Geology & Tenement Location Plan



Canterbury is planning to commence a reverse circulation (RC) program in September testing the Central Porphyry eastern contact zone, where higher grades are indicated, as well as selected targets at the Northern Porphyry and Southern Porphyry prospects. A plan of the proposed RC program is illustrated below (Figure 2).

In parallel, a systematic soil sampling program will be undertaken on a 100m x 50m grid over an area of approximately 3km x 2km encompassing the Northern, Central and Southern porphyry zones, plus potential extensions. The purpose of the survey is to provide high quality multi-element surface geochemistry to aid future drill targeting.

Figure 2 Canterbury's Planned 2021 Briggs RC Drilling Program



During the June quarter, Canterbury completed a preliminary assessment of the metallurgical response of the copper mineralisation at the Central Porphyry zone with very encouraging results. Composites were selected as being representative of three major ore-types:

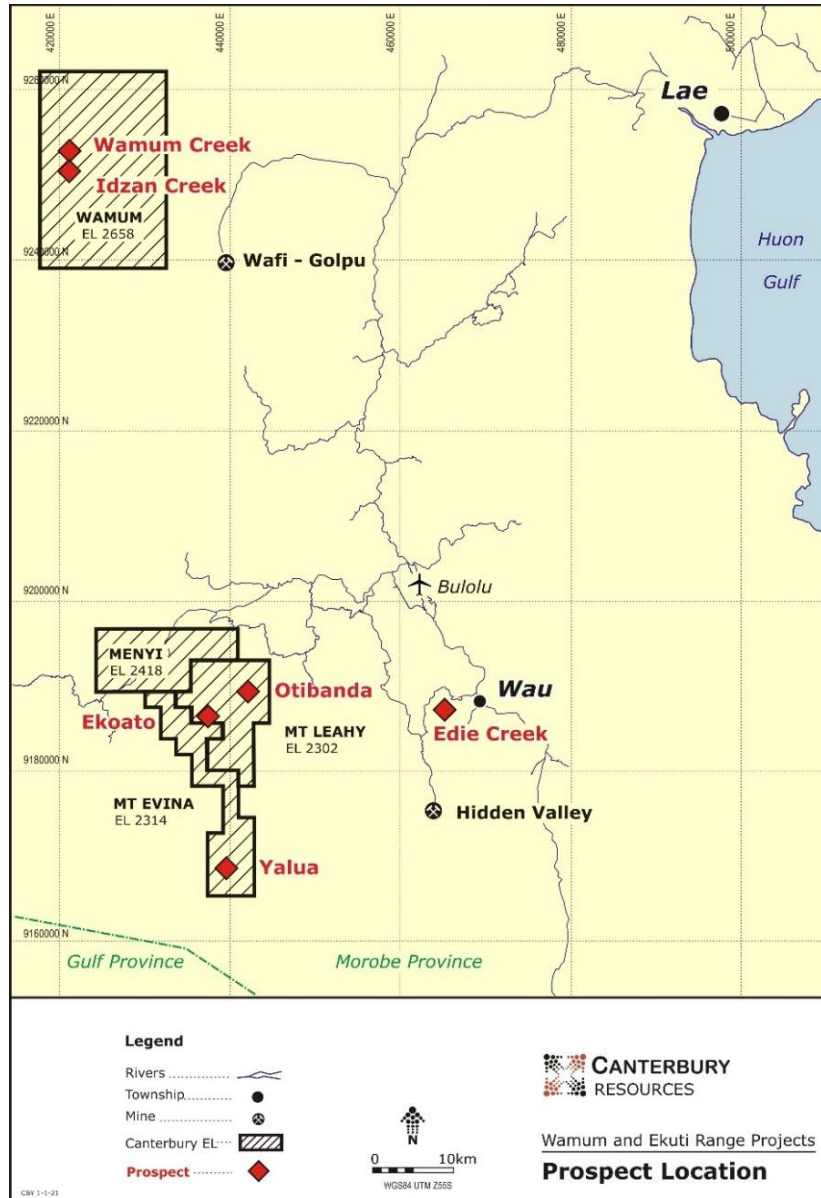
- mineralised granodiorite porphyry (GDP),
- mineralised quartz (QTZ) and
- mineralised volcanoclastics (VOLC).

Initial rougher flotation testwork was conducted by ALS in Perth, with all ore-types achieving indicative copper recoveries in the high 90's.

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

Canterbury holds a series of tenements in Morobe Province (Figure 3), a well-endowed metallogenic belt that hosts world class epithermal and porphyry style deposits, including Harmony Gold's 150-200koz pa Hidden Valley gold mine and the major Wafi-Golpu copper-gold development project (Mineral Resources containing 27Moz Au, 8.8Mt Cu) owned by Newcrest and Harmony Gold.

Figure 3 Location Plan of Ekuti Range and Wamum Projects



Ekuti Range Project:

COVID 19 related restrictions and precautions continue to constrain Canterbury’s ability to undertake field activity. To mitigate this issue, drill core from drill hole EK004 at the Ekoato prospect has been shipped to Canterbury’s Queensland facilities for further evaluation.

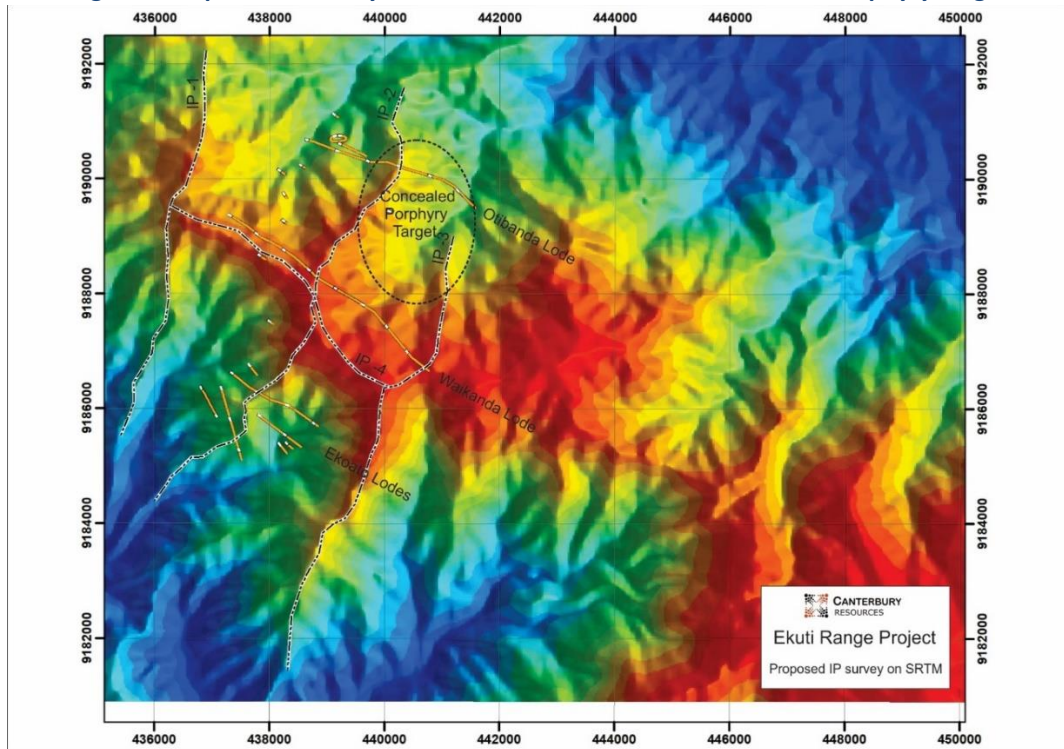
The breccia-hosted Ekoato deposit appears to belong to the carbonate-basemetal-gold deposit type. These deposits can be vertically extensive (>1000 m) and may form at levels in the crust ranging from near surface to those comparable with porphyry copper deposits. At Ekoato the breccia features are consistent with a relatively deep level of formation.

Experience elsewhere in PNG demonstrates that drilling under highly anomalous intercepts in the upper part of a breccia can lead to high grade material over potentially economic intercepts. The large lateral extent of the breccia at Ekoato indicates the potential for a very substantial volume of mineralized material if higher grades are encountered. There is scope to combine follow-up drilling of the Ekoato breccia with further exploration of the lode gold deposit where EK004 intersected 18m at 6.2g/t Au & 0.18% Cu.

The Ekoato lode, together with the high-grade Otibanda and Waikanda lodes, offer substantial potential because they are laterally extensive, potentially vertically extensive, and wide enough for underground mining.

In addition, Canterbury continues to assess a postulated buried porphyry target proximal to the Otibanda and Waikanda lodes (Figure 4). Further evaluation of this target will include an induced polarisation (IP) survey when a suitable geophysical crew becomes available.

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



Wamum Project:

Canterbury holds an Exploration Licence (EL2658) covering the Idzan Creek and Wamum Creek copper-gold deposits. The tenement adjoins the northwest margins of the major Wafi-Golpu Project owned by Newcrest and Harmony Gold which is awaiting final permitting ahead of a final investment decision.

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
0.2	137.3	0.53	0.24	2.3	327
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
0.2	141.5	0.18	0.31	0.8	435
0.3	67.2	0.21	0.37	0.5	249

Canterbury believes there is strong potential to define an economic, standalone operation at the Wamum Project based on industry benchmarking. During the quarter, selected core from historic drilling was shipped to Canterbury's facilities at Caboolture in Queensland, where detailed logging is being undertaken. Representative samples from NWDD001 and NWDD002 are also being prepared for preliminary metallurgical test work.

Recent observations from NWDD001 (Idzan Creek) and NWDD002 (Wamum Creek) indicate that the Idzan Creek and Wamum Creek deposits are different systems in terms of mineralogy and structural style. Unravelling the structure is important, as the lateral extent of the vein systems is limited by fault zones and an understanding of the orientation and displacement of these zones will assist in exploration for lateral extensions. In addition, it is noted that the bottom of NWDD002 is strongly enriched in elements that characterize the upper part of porphyry systems and suggests the presence of a deeper porphyry system or displacement from shallower levels by faulting.

The timing of field programs continues to be impacted by precautions and restrictions related to COVID-19.

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

The Bismarck Project is currently managed and sole-funded by Rio Tinto Exploration (PNG) Limited under a Farm-In and Joint Venture Agreement. During the quarter planning for a safe resumption of field activities was completed, within the ongoing restrictions and precautions associated with the COVID-19 pandemic.

During the September quarter a clay sampling program will be undertaken, aimed at extending the surface mineral mapping of the lithocap alteration zone in the southern portion of EL2378 where recent track construction is providing improved access. Results and interpretation from the program will be important inputs for finalising the re-design of targets to be tested during the next phase of drilling.

CORPORATE ACTIVITIES

Peenam Project, Queensland – CBY right to acquire 100%

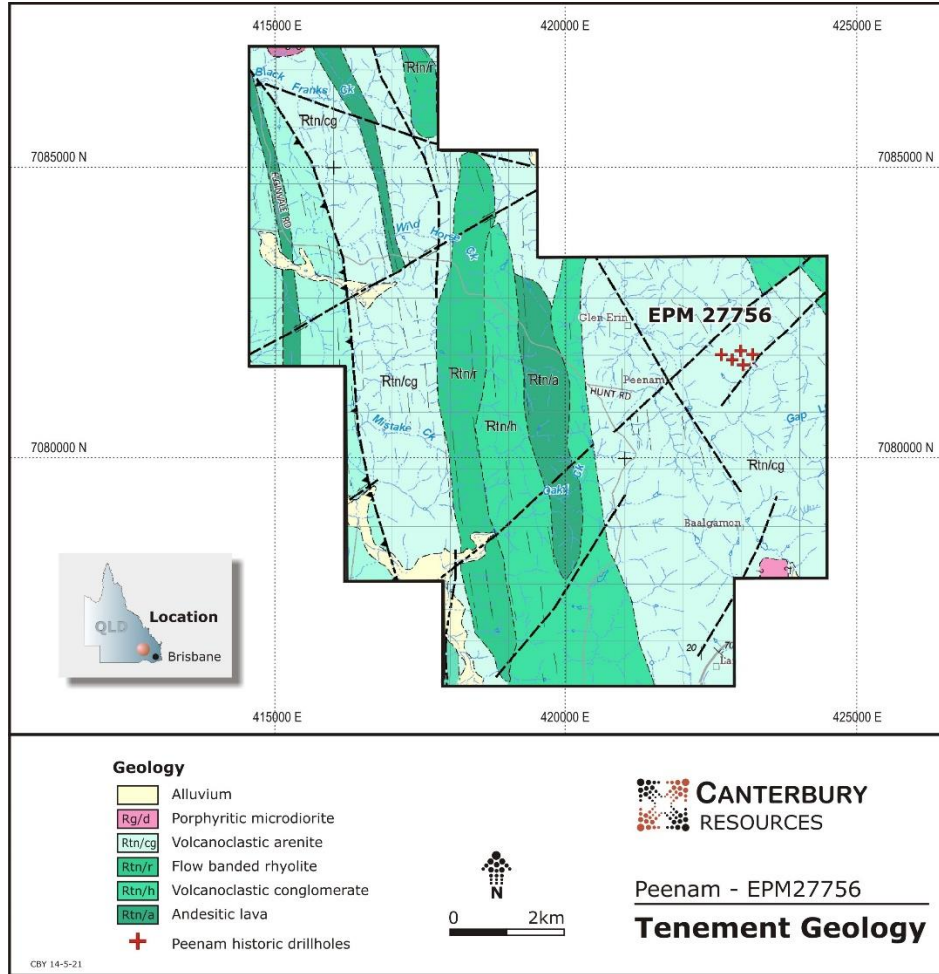
Canterbury has signed a binding Term Sheet for the acquisition of Neillkins Pty Ltd which holds application EPM 27756 covering the Peenam Project in Queensland (Figure 5).

EPM 27756 comprises 24 sub-blocks and is located 150km northwest of Brisbane, with good access via highways, local roads and farm tracks. The land is currently used for cattle production.

The Project covers a section of the north-south trending Esk Trough which comprises Triassic age andesitic volcanics intruded by late Triassic dioritic plutons. Some of the intrusions are intimately associated with epithermal style Au-Ag-Hg and porphyry style Cu-Au-Mo mineralisation.

Initial exploration in the area was by BHP Gold in the late 1980s and targeted volcanics in the Esk Trough. Au-Ag-Hg occurrences in the area were compatible with mineral deposition at shallow depth. BHP Gold undertook regional stream sediment sampling and analysed for Au (bulk cyanide leach method), Hg and As. Anomalous values in the Peenam area, centred on an area of strong quartz-sericite alteration which had affected volcanics and a small dioritic intrusion. Rock chip and soil sampling confirmed the presence of low-grade Au mineralisation within the general area of the hydrothermal alteration. BHP Gold, and joint venture partner Keela Wee, drilled 19 shallow reverse circulation drill holes outlining a broad area of low-grade Au mineralisation. However, no assaying for copper was undertaken.

Figure 5 Peenam Project Location & Geology



D’Aguilar Gold picked up the ground in 2002 as part of a package considered prospective for precious and base metal deposits in shear-related Au or Cu-Au porphyry settings. During 2010, an angled diamond core hole (PEED001) was drilled to test an interpreted porphyry Cu-Au system at Peenam coinciding with outcropping copper mineralisation and a magnetic high previously drilled only to shallow depths (Figure 7). The hole intersected a hornblende-feldspar porphyry with quartz veining and potassic feldspar and magnetite alteration (see core photos below).

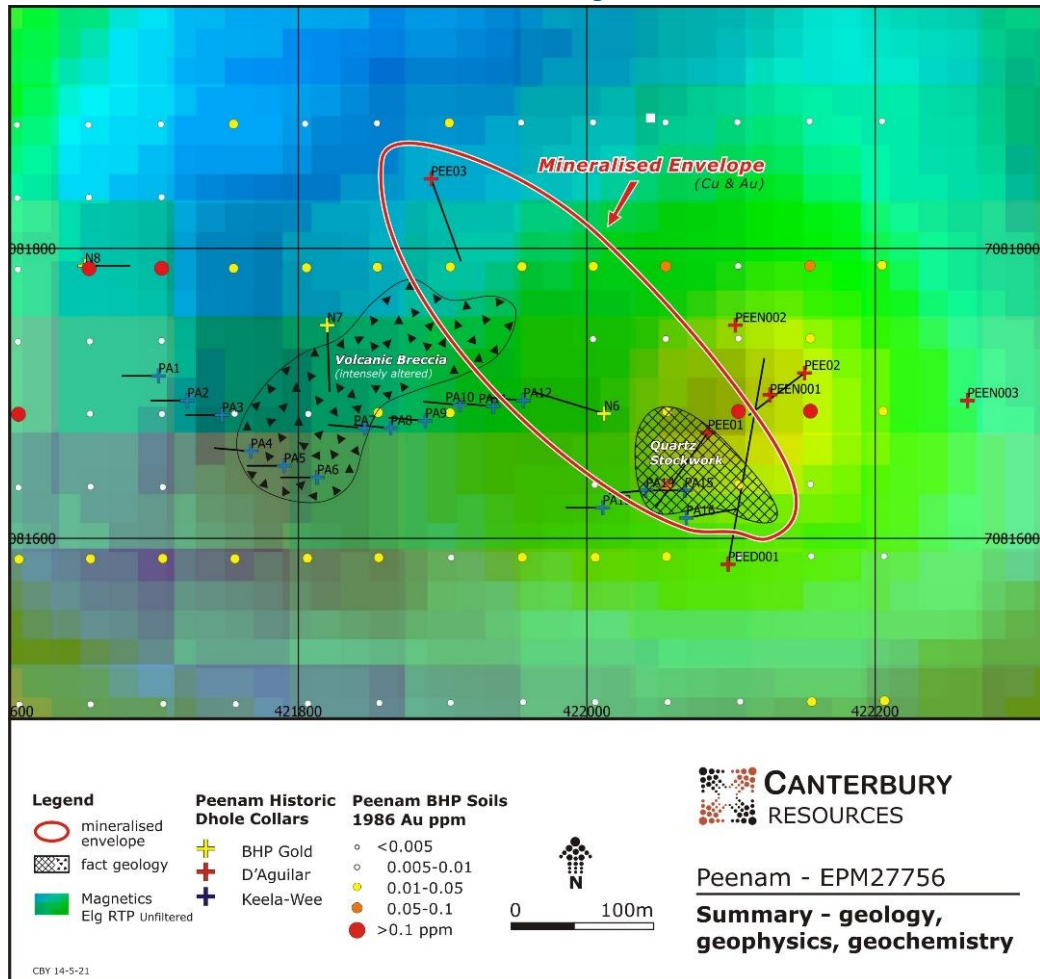
Figure 6 PEED001: 128m Sheeted quartz-chalcopyrite-magnetite veins (left), 142m quartz stockwork (right)



PEED001 was drilled as a scissor hole to a 2006 drill hole, PEE01, and both drill holes reported moderate intervals of low grade Cu-Au mineralisation as noted in the D’Aguilar Gold March 2006 Quarterly Report available at [00610555.tif \(asx.com.au\)](http://00610555.tif)

Canterbury has not been able to validate the historical drill hole assay data to a standard that it regards as compliant with the JORC code, and therefore has not disclosed any drill hole results.

Figure 7 Mapped Quartz Stockwork Zone Coincident with Magnetic High and Broad Zone of Low-grade Cu-Au Mineralisation Extending Northwest



3D magnetic inversion modelling of Peenam suggests a typical porphyry target response of a sharp localised central magnetic high caused by a ferromagnetic porphyry, surrounded by a smooth, broad magnetic low associated with magnetite destruction in the volcanics by propylitic and phyllic alteration. The central discrete magnetic high feature is also surrounded by a broad 1km by 0.5km resistive feature, coincident with the magnetic low feature. Whilst the magnetic feature has been partially drill tested, the resistive feature has not. Geophysical studies have also outlined several untested targets elsewhere in the tenement that require further investigation.

Overall, the geology and mineralisation encountered to date at Peenam is considered typical of the upper roof or margins of a porphyry copper-gold system. The available geological, geochemical and geophysical data indicate 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

Santo Project, Vanuatu

The sale of Canterbury's Vanuatu assets to New Talisman Goldmines Limited (ASX: NTL), through its wholly owned subsidiary Coromandel Gold Limited, was successfully completed during the period. The purchase price of the assets is a mixture of cash and shares:

NTL has made cash payments of NZ\$100,000, and within six months must issue to Canterbury either:

- 20 million shares in New Talisman Gold Ltd; or
- NZ\$100,000 worth of ordinary shares in Coromandel Gold Limited (CGL) at the same issue price per share as the most recent investment round made in CGL prior to, or in conjunction with, any direct listing of CGL on the NZX Main Board.

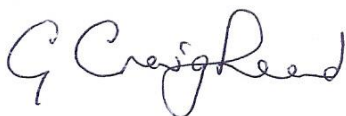
Subsequently, within six months, NTL must issue:

- NZ\$100,000 ordinary shares in CGL at the same issue price per share as the most recent investment round made in conjunction with the direct listing; or if CGL has not completed its direct listing, either:
 - CGL has a further 3 months to issue the NZ\$100,000 worth of shares in CGL; or
 - At CBY's option, issue NZ\$100,000 of NTL shares at a 15% discount to the then volume weighted average price of NTL shares traded through the NZX Main Board.

Quarterly Expenditure

During the quarter Canterbury spent approximately \$93,000 on exploration activities (see Appendix 5B).

Authorised on behalf of the Board



Grant Craighead
Managing Director

Telephone: +61 9392 8020
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 30 June 2021)

Ordinary Shares	111,865,197
Options (unlisted)	2,400,000
Market Capitalisation (undiluted) at 10.0cps	\$11 million
Cash at 30 June 2021	\$0.5 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.

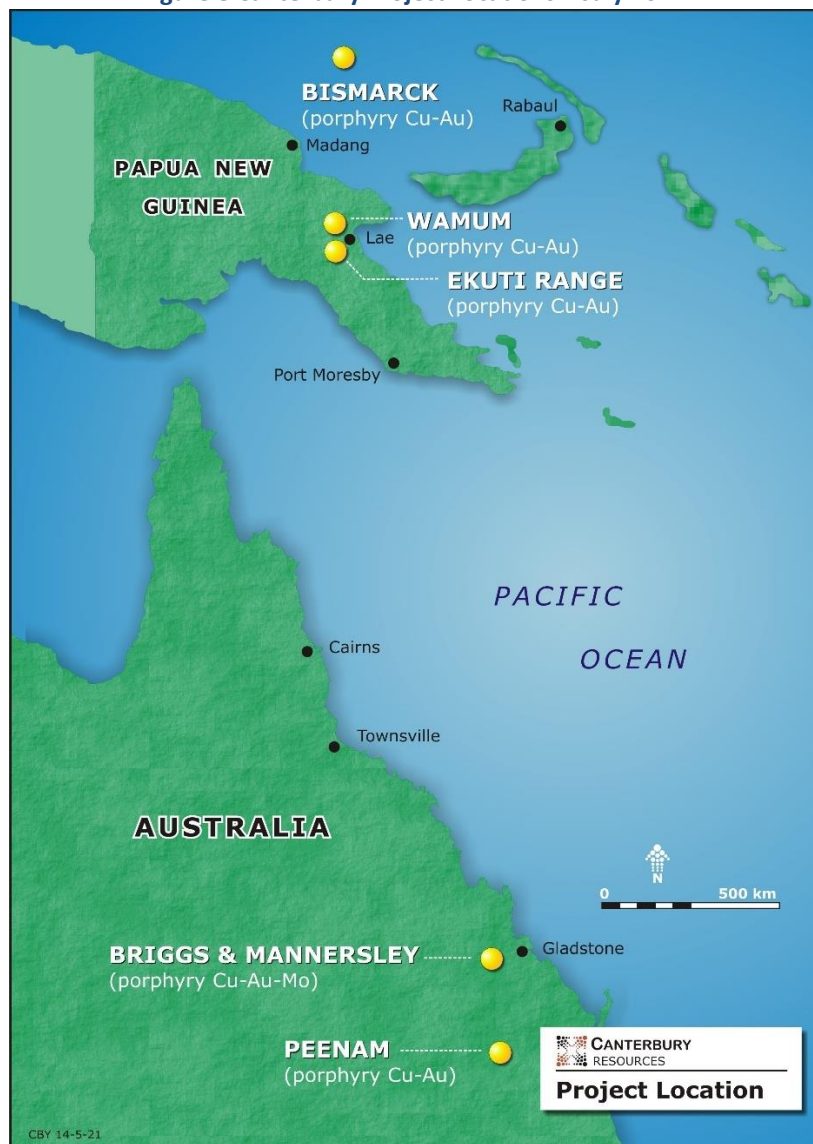
ABOUT CANTERBURY RESOURCES LIMITED

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
Total							3.16	1,176

Figure 8 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%
PL 1851	Santo, Vanuatu	Santo ****	Granted	100%	0%
Santo 2	Santo, Vanuatu	Santo ****	Application	100%	0%

* Subject to a 1.5% NSR in favour of Rio Tinto Exploration Pty Ltd

** 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%

**** Sale of the Vanuatu assets to New Talisman Gold Mines completed during the quarter

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")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(191)	(740)
(e) administration and corporate costs	(141)	(398)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(7)	(23)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	8	191
1.8 Other (provide details if material)	-	26
1.9 Net cash from / (used in) operating activities	(331)	(944)

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)	(93)	(949)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Security Deposit	-	-
2.6	Net cash from / (used in) investing activities	(93)	(949)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,421
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(49)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Share Subscriptions	-	-
3.10	Net cash from / (used in) financing activities	0	2,372

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	966	63
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(331)	(944)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(93)	(949)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	2,372

Appendix 5B

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	542	542

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	542	966
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)	542	966

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

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

Current quarter \$A'000
-
-

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(331)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(93)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(424)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	542
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	542
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.3
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
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: Yes. The company is currently finalising a private placement arrangement that, together with funds on hand, will be more than sufficient for all planned operational activities over the next 12 months. This placement is expected to be concluded during August.	
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. The company has significant field programs and assessment activities planned across each of its projects during the next 12 months, as outlined in the Quarterly Activities Report. These will be funded via both joint venture partnerships and from cash reserves. The programs will significantly advance assessment of the company's assets.	

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: 30th July 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.