

# **Canterbury Resources Limited and Controlled Entities**

**ABN 59 152 189 369**

**Consolidated financial report for the half-year ended 31 December 2021**

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

31 December 2021

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# Canterbury Resources Limited and Controlled Entities

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## Directors' report 31 December 2021

The directors of Canterbury Resources Limited submit the half-year report of the consolidated entity ("the group") consisting of Canterbury Resources Limited ("the company") and the entities it controlled at the end of, or during the half-year ended 31 December 2021. The directors report as follows:

### Information about the directors

The names of the directors of the company during or since the end of the financial period are:

#### Name

John Ernest Douglas Anderson  
Grant Alan Craighead  
Ross Earle Moller  
Michael Matthew Erceg  
Robyn Watts

### Company secretary

Ms Veronique Morgan-Smith, Solicitor, and Mr Ross Earle Moller, Director held the position of co-company secretaries of Canterbury Resources Limited during the reporting period.

### Principal activity

The principal activity of the group is the participation in mineral exploration projects, with tenements currently held in Queensland and Papua New Guinea (PNG). The group primarily targets prospects with potential to host large scale copper and/or gold deposits.

There were no significant changes in the group's activities during the period.

### Review of operations

During the half year, the group continued to explore large-scale porphyry copper-gold prospects throughout the SW Pacific region. Meaningful progress was made, despite ongoing precautions and restrictions associated with COVID-19.

At the Briggs Copper Project in Queensland, where a Mineral Resource of 142.8Mt at 0.29% copper has previously been outlined at the Central Porphyry deposit, a 12-hole RC drilling program was completed. This recorded significant extensions of the existing Mineral Resource, as well as identifying geological settings hosting higher grade copper mineralisation. A major follow-up drilling program is being planned. Activity at Briggs is being funded by Alma Metals (ASX: ALM) (formerly African Energy Resources) under an agreement whereby Alma Metals has the right to earn up to 70% joint venture interest in the Project by sole-funding up to \$16 million of assessment activity.

Elsewhere in Queensland, the company completed its acquisition of the Peenam Project, which covers an underexplored, large-scale Cu-Au porphyry system.

In PNG, the group has three active projects at Bismarck (40%), Ekuti Range (100%) and Wamum (100%).

The Bismarck Project on Manus Island is the subject of a Farm-In and Joint Venture with Rio Tinto Exploration (PNG) Limited which is earning a project interest by completing staged exploration programs. Field work resumed during the period, with further surface sampling and mapping being undertaken ahead of a planned resumption of drilling activity.

At Ekuti Range, preparation commenced for a soil sampling program aimed at further assessing the narrow, high-grade Otibanda and Waikanda Au-Cu lodes.

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### Review of operations (cont'd)

At the Wamum Project, Canterbury continued to gather and validate data to inform a high-level evaluation of a potential standalone operation at Wamum based on the Idzan Creek (137.3Mt at 0.53g/t Au and 0.24% Cu) and Wamum Creek (141.5Mt at 0.18g/t Au and 0.31% Cu) deposits. Preliminary metallurgical testwork has provided encouraging copper and gold recoveries via conventional processing (crush-grind-flotation).

### Results of operations

The loss of the group after providing for income tax amounted to \$628,053 for the half-year ended 31 December 2021 (half-year ended 31 December 2020: loss of \$1,010,807).

### Changes in the state of affairs

On 1 December 2021, the group acquired 100% of the share capital of Neillkins Mining Pty Ltd, which holds EPM 27756 covering the Peenam Project in Queensland, located about 150km northwest of Brisbane. The Peenam Project has potential for the discovery large-scale Cu-Au porphyry deposits.

On 31 December 2021, the group acquired a 1.95% shareholding in New Talisman Gold Mines Limited, an entity listed on the Australian Stock Exchange and the New Zealand Stock Exchange. This is an investment arising out of the sale of Capella Vanuatu Limited.

Other than as noted above, there were no other significant changes in the state of affairs of the group during the reporting period.

### Subsequent events

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the activities, or the state of affairs of the group in future financial years.

### Dividends

In respect of the half-year ended 31 December 2021, no dividend was paid (half-year ended 31 December 2020: nil).

### Environmental regulation

The Manager-Exploration reports to the Board on all significant safety, health and environmental incidents. The Board also has a Risk Committee which has oversight of the safety, health and environmental performance of the group.

The activities of the group are subject to environmental regulation under the jurisdiction of the countries in which those activities are conducted, including Australia and Papua New Guinea. Each tenement is subject to environmental regulation as part of their granting. Each site is also required to also manage their environmental obligations in accordance with group policies.

The group has internal reporting systems. Environmental incidents are reported and assessed according to their environmental consequence and environmental authorities are notified where required and remedial action is undertaken.

The Board believes that the group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements as they apply to the group.

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### Commitments for expenditure

In order to maintain the group's tenements in good standing with the relevant authorities, the group incurs exploration expenditure under the terms of each licence. The indicative minimum exploration expenditure requirement for FY22 is approximately \$1 million, of which approximately \$0.75 million is covered by our JV partners. This is a pro rata estimate, based on annualised licence terms, converted to AUD at current exchange rates.

### Climate change

The group's exploration activities are assessed as having relatively low energy intensity, producing low exposure to climate change risks related to the transition to a lower carbon economy.

Exploration activities may be carried out at sites that are vulnerable to physical climate impacts. Extreme weather events have the potential to damage infrastructure and disrupt or delay field activities. The group is adapting its site-specific operating plans to ensure that this risk factor is considered.

### Indemnification of Officers and Auditors

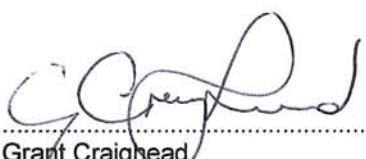
During the half-year, the company paid a premium in respect of a contract insuring the directors of the group, the group secretaries, and all executive officers of the group and of any related body corporate against a liability incurred as such by a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The group has not otherwise, during or since the end of the half-year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the group or of any related body corporate against a liability incurred as such by an officer or auditor.

### Auditor's independence declaration

The auditor's independence declaration is included after this report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Grant Craighead', is written over a horizontal dotted line.

Grant Craighead  
Director

Dated: 14 March 2022

# Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Canterbury Resources Limited and Controlled Entities

To the directors of Canterbury Resources Limited

I declare that, to the best of my knowledge and belief during the half year ended 31 December 2021 there have been:

- i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

BDJ Partners



Anthony Dowell  
Partner

11 March 2022

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# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2021

		Half-year ended	
	Note	31 Dec 2021	31 Dec 2020
		\$	\$
Revenue	4	-	-
Other income	4	197,317	79,800
Finance income – interest income		-	18
Other gains and (losses)		(55,776)	-
Administration expenses		(93,982)	(48,370)
Employee benefits expense		(346,263)	(181,100)
Corporate costs		(164,863)	(167,391)
Consultancy		(17,671)	(16,560)
Depreciation and amortisation expense		(14,384)	(11,004)
Impairment of capitalised expenditure		-	(569,466)
Insurance expense		(15,484)	(14,313)
Share based payment expense		(88,996)	(57,722)
Finance cost - interest expense		(1,457)	(565)
Other expenses		(26,494)	(24,134)
<b>Loss before tax</b>		<b>(628,053)</b>	<b>(1,010,807)</b>
Income tax expense		-	-
<b>Loss for the half-year</b>		<b>(628,053)</b>	<b>(1,010,807)</b>
Attributable to:			
Owners of the parent		(628,053)	(1,010,807)
<b>Other comprehensive income for the half-year</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		-	(12,137)
<b>Total comprehensive loss for the half-year</b>		<b>(628,053)</b>	<b>(1,022,944)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent		(628,053)	(1,022,944)
<b>Loss per share</b>			
<b>From continuing operations:</b>			
Basic (cents per share)	5	(0.53)	(0.99)
Diluted (cents per share)	5	(0.53)	(0.99)

The accompanying notes form part of these consolidated financial statements.

# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of financial position

As at 31 December 2021

	Note	31 Dec 2021 \$	30 June 2021 \$ Restated (Note 2(i))
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	744,103	545,568
Trade and other receivables	7	295,849	338,250
Other current assets	8	8,478	16,489
<b>Total current assets</b>		<u>1,048,430</u>	<u>900,307</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	29,873	27,220
Right-of-use assets	10	42,365	52,142
Exploration and evaluation expenditure	11	11,381,840	10,906,713
Financial assets	12	111,744	-
Other non-current assets	8	11,942	11,442
<b>Total non-current assets</b>		<u>11,577,764</u>	<u>10,997,517</u>
<b>Total assets</b>		<u>12,626,194</u>	<u>11,897,824</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	122,361	131,583
Provisions	14	46,504	34,773
Lease liabilities	15	19,240	18,673
<b>Total current liabilities</b>		<u>188,105</u>	<u>185,029</u>
<b>Non-current liabilities</b>			
Provisions	14	15,153	11,039
Lease liabilities	15	23,952	33,715
<b>Total non-current liabilities</b>		<u>39,105</u>	<u>44,754</u>
<b>Total liabilities</b>		<u>227,210</u>	<u>229,783</u>
<b>Net assets</b>		<u>12,398,984</u>	<u>11,668,041</u>
<b>Equity</b>			
Issued capital	16	17,428,630	16,158,630
Reserves	17	253,473	164,477
Accumulated losses		<u>(5,283,119)</u>	<u>(4,655,066)</u>
<b>Total equity</b>		<u>12,398,984</u>	<u>11,668,041</u>

The accompanying notes form part of these consolidated financial statements.



# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2021

	Share capital \$	Reserves \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2020</b>	13,736,883	218,017	(3,385,138)	10,569,762
Loss for the period	-	-	(1,010,807)	(1,010,807)
Foreign currency translation	-	(12,137)	-	(12,137)
Total comprehensive loss for the period	-	(12,137)	(1,010,807)	(1,022,944)
<i>Transactions with owners:</i>				
Contributions of equity, net of transaction costs	2,421,747	-	-	2,421,747
Options issued during the period	-	57,722	-	57,722
<b>Balance at 31 December 2020</b>	<b>16,158,630</b>	<b>263,602</b>	<b>(4,395,945)</b>	<b>12,026,287</b>
<b>Balance at 1 July 2021</b>	16,158,630	164,477	(4,655,066)	11,668,041
Loss for the period	-	-	(628,053)	(628,053)
Total comprehensive loss for the period	-	-	(628,053)	(628,053)
<i>Transactions with owners:</i>				
Contributions of equity, net of transaction costs	1,270,000	-	-	1,270,000
Options issued during the period	-	88,996	-	88,996
<b>Balance at 31 December 2021</b>	<b>17,428,630</b>	<b>253,473</b>	<b>(5,283,119)</b>	<b>12,398,984</b>

The accompanying notes form part of these consolidated financial statements.

# Canterbury Resources Limited and Controlled Entities

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## Condensed consolidated statement of cash flows for the half-year ended 31 December 2021

		Half-year ended	
		31 Dec 2021	31 Dec 2020
	Note	\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(645,081)	(438,330)
Interest received		-	18
Finance costs		(1,457)	(565)
Receipt of Government grant and subsidies		-	147,652
Other receipts		165,565	-
<b>Net cash used in operating activities</b>		<u>(480,973)</u>	<u>(291,225)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(7,260)	-
Refund of security deposits		-	25,606
Payments for exploration expenditure		<u>(304,036)</u>	<u>(766,162)</u>
<b>Net cash used in investing activities</b>		<u>(311,296)</u>	<u>(740,556)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares (net of costs)		1,000,000	2,371,747
Repayment of lease liabilities		<u>(9,196)</u>	<u>(6,585)</u>
<b>Net cash generated by financing activities</b>		<u>990,804</u>	<u>2,365,162</u>
Net effect of foreign exchange		-	(12,137)
Net increase in cash and cash equivalents		198,535	1,333,381
Cash and cash equivalents at the beginning of the period		<u>545,568</u>	<u>67,902</u>
<b>Cash and cash equivalents at the end of the period</b>	6	<u>744,103</u>	<u>1,389,146</u>

The accompanying notes form part of these consolidated financial statements.

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 1. General information

Canterbury Resources Limited (the “company”) is a public company incorporated in Australia.

The address of its registered office and principal place of business is as follows:

Suite 301  
55 Miller St  
Pymont NSW 2009

The principal activity of the group during the period was the exploration for minerals.

These consolidated financial statements and notes represent Canterbury Resources Limited and controlled entities (“consolidated group” or “group”).

### 2. Significant accounting policies

#### (a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue by the directors on 14 March 2022.

#### Rounding off of amounts

The group is of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the half-year consolidated financial statements are rounded off to the nearest dollar unless otherwise indicated.

#### (b) Basis of preparation

The consolidated half-year financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial statements are consistent with those adopted and disclosed in the group's annual financial report for the financial year ended 30 June 2021. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### (c) Application of new and revised Accounting Standards

##### **Amendments to Accounting Standards that are mandatorily effective for the current reporting period**

The group has adopted all of the new and revised Standards and interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. There has been no material impact of these changes on the group's accounting policies.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the group include:

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 2. Significant accounting policies (cont'd)

#### (c) Application of new and revised Accounting Standards (cont'd)

AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*.

#### Standards and Interpretations in issue not yet effective

At the date of authorisation of the financial statements, the Standards and Interpretations that were issued but not yet effective are listed below:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2020-1 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current</i> and AASB 2020-6 <i>Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Deferral of Effective Date</i>	1 January 2023	31 December 2023
AASB 2020-3 <i>Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments</i>	1 January 2022	31 December 2022
AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1 January 2023	31 December 2023
AASB 2021-5 <i>Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023	31 December 2023

#### (d) Government grants

##### JobKeeper subsidy

In response to the global pandemic COVID-19, the Australian Government offered a financial stimulus for not for profit organisations and other organisations, such as JobKeeper Payment. The payment is made to the employer and administered through the tax system and is not subject to GST. The group received this payment and recognised the income in the period in which the related expenses were incurred. The JobKeeper Payment scheme ended on 28 March 2021, and therefore no payments were received in the current half-year ended 31 December 2021 (31 December 2020: \$79,800).

#### (e) Going concern

The consolidated net loss of the group, after tax was \$628,053 for the half-year ended 31 December 2021 (31 December 2020: loss of \$1,010,807), with cash outflows from operating activities of \$480,973 (31 December 2020: cash outflows of \$291,225); and a working capital surplus of \$860,325 (30 June 2021: \$715,278).

Despite the impact of COVID-19, the directors believe the group is a going concern. These consolidated financial statements for the half-year have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 2. Significant accounting policies (cont'd)

#### (e) Going concern (cont'd)

The directors are aware of the fact that future development and administration activities are constrained by available cash assets and are confident the group will be able to raise funds as and when necessary to fund the short-term working capital and forecasted exploration requirements of the group.

The directors have reached the conclusion that based on all available facts and information currently available, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable and is a going concern.

The group has a cash balance of \$736,379 at the date of signing the financial statements (14 March 2022), to meet its expenses over the next twelve months.

#### (f) Exploration and development expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decisions to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legalisation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

#### (g) Leases

##### The group as lessee

The group assesses whether a contract is or contains a lease, at inception of the contract. The group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 2. Significant accounting policies (cont'd)

#### (g) Leases (cont'd)

##### The group as lessee (cont'd)

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The group applies AASB 136 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy (as outlined in the financial report for the 30 June 2021 annual reporting period).

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 2. Significant accounting policies (cont'd)

#### (g) Leases (cont'd)

##### The group as lessee (cont'd)

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

As a practical expedient, AASB 16 *Leases* permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### (h) Share based payments

##### Employee share option plan

The group operates an employee share option for employees and contractors of the group. In accordance with the provisions of the plan, employees may be granted options to purchase parcels of ordinary shares at specified exercise prices. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Each employee share option converts into one ordinary share of the group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

Options may be exercised at any time from the date of vesting to the date of their expiry.

#### (i) Comparative figures

Prior year figures have been adjusted where appropriate to conform to changes in presentation for the current financial year and enhance comparability.

#### Change in accounting policy - reclassification of intangible assets (goodwill) to exploration and development expenditure

During the current financial year, the group changed its accounting policy covering the acquisition of any entities that hold a mining exploration lease(s). In such cases, where the mining exploration lease is the primary asset of the acquired entity, any premium paid over the net assets of the entity should be recorded as capitalised exploration costs to reflect the value of prior exploration works acquired. This policy is consistent with generally accepted accounting practices.



# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 2. Significant accounting policies (cont'd)

#### (i) Comparative figures (cont'd)

In compliance with this change in policy, the group adjusted the prior period acquisition transaction of Finny Limited, whereby the value of goodwill on acquisition (being \$2,735,758) was adjusted in the consolidated financial statements and recorded as capitalised exploration and development expenditure as at 1 July 2020.

**The impact to the relevant line items in the consolidated statement of financial position as at 30 June 2021 was:**

	30 June 2021 (As previously presented)	Adjustment	30 June 2021 (Restated)
	\$	\$	\$
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	2,735,758	(2,735,758)	-
Exploration and evaluation expenditure	8,170,955	2,735,758	10,906,713

There is no impact to the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity or consolidated statement of cash flows.

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of group's accounting policies, which are described in Note 2, the directors of the group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the group's carrying amounts of assets and liabilities within the next financial year.

#### Capitalised exploration and development expenditure

Exploration, evaluation and development expenditures incurred are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

#### Useful lives of property, plant and equipment

The group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.



# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

#### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as it is probable that future taxable amounts will be available to utilise those temporary differences. Further, the group has determined that it is not probable that it will derive sufficient taxable income in the near future to recover the tax losses and as a result they have not been recognised as deferred tax assets in the 2021 half-year financial period.

#### Provision for rehabilitation

Costs of site restoration have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

	Half-year ended	
	31 Dec 2021	31 Dec 2020
	\$	\$
<b>4. Revenue and other income</b>		
Government Grant - JobKeeper (i)	-	79,800
Expense recoveries (ii)	197,317	-
	<u>197,317</u>	<u>79,800</u>

(i) The group was not eligible to receive a JobKeeper subsidy for its employees for the half-year ended 31 December 2021 (2020: the group was eligible and received \$79,800 in JobKeeper subsidy for its employees).

(ii) The amounts represent recoveries, from various entities in Queensland, Australia, and Papua New Guinea, of expenses incurred on their behalf.

### 5. Loss per share

#### Basic loss per share

From continuing operations (cents per share)	<u>(0.53)</u>	<u>(0.99)</u>
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#### Diluted loss per share

From continuing operations (cents per share)	<u>(0.53)</u>	<u>(0.99)</u>
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The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are as follows:

Loss used in the calculation of basic and diluted loss per share	<u>(628,053)</u>	<u>(1,010,807)</u>
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>118,413,466</u>	<u>102,515,405</u>

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>6. Cash and cash equivalents</b>		
<b>(a) Reconciliation of cash</b>		
Cash at bank	<u>744,103</u>	<u>545,568</u>
	<u>744,103</u>	<u>545,568</u>

### 7. Trade and other receivables

Other receivables	286,376	232,005
Goods and Services Tax receivable	9,473	106,245
	<u>295,849</u>	<u>338,250</u>

There were no debtor balances that indicated the need to be provided for, for the half-year ended 31 December 2021 (2020: nil). There are no expected credit losses (ECL) for receivables for the half-year ended 31 December 2021 (2020: nil). The group has considered the impact of COVID-19 on expected credit losses (ECL) for other receivables and note there is no material impact.

# Canterbury Resources Limited and Controlled Entities

ABN 59 152 189 369

## Notes to the consolidated financial statements for the half-year ended 31 December 2021

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>8. Other assets</b>		
<b>Current</b>		
Prepayments	8,478	16,489
<b>Non-current</b>		
Security deposit	11,942	11,442

### 9. Property, plant and equipment

	Plant and equipment \$	Website development \$	Computer hardware \$	Motor vehicles \$	Total \$
<b>Half-year ended 31 December 2021</b>					
<b>Cost</b>					
Balance at 1 July 2021	4,700	15,000	5,662	30,560	55,922
Additions	-	-	7,260	-	7,260
<b>Balance at 31 December 2021</b>	<b>4,700</b>	<b>15,000</b>	<b>12,922</b>	<b>30,560</b>	<b>63,182</b>
<b>Accumulated depreciation</b>					
Balance at 1 July 2021	(2,516)	(9,727)	(3,158)	(13,301)	(28,702)
Depreciation expense	(164)	(659)	(1,627)	(2,157)	(4,607)
<b>Balance at 31 December 2021</b>	<b>(2,680)</b>	<b>(10,386)</b>	<b>(4,785)</b>	<b>(15,458)</b>	<b>(33,309)</b>
<b>Net book value 31 December 2021</b>	<b>2,020</b>	<b>4,614</b>	<b>8,137</b>	<b>15,102</b>	<b>29,873</b>
<b>Year-ended 30 June 2021</b>					
<b>At cost</b>					
Balance at 1 July 2020	2,973	15,000	5,662	30,560	54,195
Additions	1,727	-	-	-	1,727
Balance at 30 June 2021	4,700	15,000	5,662	30,560	55,922
<b>Accumulated depreciation</b>					
Balance at 1 July 2020	(2,144)	(7,969)	(1,906)	(7,548)	(19,567)
Depreciation expense	(372)	(1,758)	(1,252)	(5,753)	(9,135)
Balance at 30 June 2021	(2,516)	(9,727)	(3,158)	(13,301)	(28,702)
<b>Net book value 30 June 2021</b>	<b>2,184</b>	<b>5,273</b>	<b>2,504</b>	<b>17,259</b>	<b>27,220</b>

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>10. Right-of-use assets</b>		
Right-of-use assets - at cost	58,660	58,660
Accumulated depreciation	(16,295)	(6,518)
	<u>42,365</u>	<u>52,142</u>

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
		Restated (Note 2(i))
<b>11. Exploration and development expenditure</b>		
Opening balance	10,906,713	10,899,677
Additions	475,127	576,502
Write-offs	-	(569,466)
Balance at the end of the period	<u>11,381,840</u>	<u>10,906,713</u>

The recoverability of exploration expenditure capitalised by the group during the half-year ending 31 December 2021 is dependent on successful development and commercial exploitation, or alternatively, on the sale of the respective areas of interest.

There were no write-offs during the half-year ended 31 December 2021. During the prior period, an impairment of \$569,466 was recorded with respect to tenements in Papua New Guinea and Vanuatu that were relinquished.

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>12. Financial assets</b>		
Investment in listed shares - fair value through profit or loss (FVTPL) (a)	<u>111,744</u>	<u>-</u>

(a) On 31 December 2021, the group acquired a 1.95% shareholding in New Talisman Gold Mines Limited, an entity listed on the Australian Stock Exchange and the New Zealand Stock Exchange. This is an investment arising out of the sale of Capella Vanuatu Limited.

Investments in listed shares are recorded at their purchase price at acquisition date and at balance date are based on quoted bid prices or the transaction prices of similar investments. The fair value of the financial assets are classified as fair value hierarchy Level 1 (fair value measurements that are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities) and was derived from quoted prices for that financial instrument.

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>13. Trade and other payables</b>		
<i>Unsecured – at amortised cost</i>		
Sundry payables and accrued expenses	<u>122,361</u>	<u>131,583</u>
	<u>122,361</u>	<u>131,583</u>

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>14. Provisions</b>		
<b>Current</b>		
Employee benefits	46,504	34,773
<b>Non-current</b>		
Employee benefits	15,153	11,039
<b>15. Lease liabilities</b>		
<b>Current</b>		
Lease liabilities	19,240	18,673
<b>Non-current</b>		
Lease liabilities	23,952	33,715
<b>16. Issued capital</b>		
123,198,530 fully paid ordinary shares (30 June 2021: 111,865,197)	17,428,630	16,158,630

During the period, the company issued the following additional shares:

- 8,333,333 shares at a value of \$0.12 raising \$1,000,000;
- 3,000,000 shares at a value of \$0.09 to acquire Neillkins Mining Pty Ltd for \$270,000; and
- Share issue cost during the period amount to \$nil.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

There were no other movements in the ordinary share capital or other issued share capital of the company in the current or prior half-year, other than as noted below.

### Movement in ordinary share capital

	31 Dec 2021		30 Jun 2021	
	Number of shares	\$	Number of shares	\$
Balance at the beginning of the period	111,865,197	16,158,630	87,323,197	13,736,883
Shares issued during the period	11,333,333	1,270,000	24,542,000	2,421,747
Balance at the end of the period	123,198,530	17,428,630	111,865,197	16,158,630

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 17. Reserves

	Half-year ended	
	31 Dec 2021	30 Jun 2021
	\$	\$
<b>Share based payments (i)</b>		
Opening balance	164,477	148,755
Options issued	88,996	57,722
Options expired	-	(42,000)
Closing balance	253,473	164,477
<b>Foreign currency translation reserve</b>		
Opening balance	-	69,262
Foreign currency translation	-	(69,262)
Closing balance	-	-
<b>Total reserves</b>	<b>253,473</b>	<b>164,477</b>

(i) Share-based payments reserve records the value of options issued to directors, employees and consultants as part of the remuneration for their services.

### 18. Operating segment

#### Identification of two reportable operating segments

The Chief Operating Decision Maker (CODM) has restructured the reporting structures into two reportable segments representing business operating segments for management, reporting and allocation of resources purposes. Operating segments have been identified based on financial information that is regularly reviewed by the CODM.

The group aggregates two or more operating segments into a single reportable operating segment when the group has assessed and determined the aggregated operating segments share similar economic and geographical characteristics.

The group has the following reportable segments:

- Australia
- Papua New Guinea.

Vanuatu ceased to be a reportable segment on 30 June 2021.

The performance of each segment forms the basis of all reporting to the CODM. The steering committee primarily uses Earnings Before Interest and Tax (EBIT) to assess the performance of a segment. It will also review the assets and working capital of each segment on a regular basis. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

In reporting the EBIT to the steering committee, results for the normal operations of the segment separately show reporting of non-recurring events.

#### Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 18. Operating segment (cont'd)

December 2021	Australia \$	Papua New Guinea \$	Total \$
Revenue	-	-	-
Other revenue	190,317	7,000	197,317
Employee benefits expense	(346,263)	-	(346,263)
Corporate costs	(164,863)	-	(164,863)
Depreciation and amortisation expense	(14,384)	-	(14,384)
Share based payment expense	(88,996)	-	(88,996)
<b>EBIT</b>	(613,355)	(13,241)	(626,596)
Finance expense	(1,457)	-	(1,457)
<b>Loss before income tax</b>	(614,812)	(13,241)	(628,053)
Income tax	-	-	-
<b>Loss for the year</b>	(614,812)	(13,241)	(628,053)
<b>Assets</b>			
Segment assets (a)	3,822,790	8,803,404	12,626,194
<b>Total assets</b>	3,822,790	8,803,404	12,626,194
<b>Liabilities</b>			
Segment liabilities	227,210	-	227,210
<b>Total liabilities</b>	227,210	-	227,210

#### (a) Segment assets

Segment assets are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	Australia \$	Papua New Guinea \$	Total \$
Segment assets	3,822,790	8,803,404	12,626,194
Increase/(decrease) in non-current assets	407,614	172,633	580,247

# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 18. Operating segment (cont'd)

December 2020	Vanuatu \$	Papua New Guinea \$	Australia \$	Total \$
Revenue	-	-	-	-
Other revenue	-	-	79,800	79,800
Debt forgiveness	156,146	-	-	156,146
Employee benefits expense	-	-	(181,100)	(181,100)
Corporate costs	-	-	(167,391)	(167,391)
Depreciation and amortisation expense	-	-	(11,004)	(11,004)
Impairment of capitalised expenditure	(96,652)	(472,814)	-	(569,466)
Loss on debt settlement	-	-	(156,146)	(156,146)
Share based payment expense	-	-	(57,722)	(57,722)
<b>EBIT</b>	65,845	(490,517)	(585,588)	(1,010,260)
Finance income	-	-	18	18
Finance expense	-	-	(565)	(565)
<b>Profit/(loss) before income tax</b>	65,845	(490,517)	(586,135)	(1,010,807)
Income tax	-	-	-	-
<b>Profit/(loss) for the year</b>	65,845	(490,517)	(586,135)	(1,010,807)

#### Assets

Segment assets (a)	822	5,835,129	6,448,524	12,284,475
<b>Total assets</b>	822	5,835,129	6,448,524	12,284,475

#### Liabilities

Segment liabilities	-	76,627	181,561	258,188
<b>Total liabilities</b>	-	76,627	181,561	258,188

#### (a) Segment assets

Segment assets are measured in the same way as in the consolidated financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

	Vanuatu \$	Papua New Guinea \$	Australia \$	Total \$
Segment assets	822	5,835,129	6,448,524	12,284,475
Increase/(decrease) in non-current assets	-	305,807	84,377	390,184



# Canterbury Resources Limited and Controlled Entities

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## Notes to the consolidated financial statements for the half-year ended 31 December 2021

### 19. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the significant accounting policies described in note 2:

Name of entity	Country of incorporation	Ownership interest	
		31 Dec 2021	30 Jun 2021
		%	%
Canterbury Exploration Pty Ltd	Australia	100	100
Canterbury Resources (PNG) Ltd	Papua New Guinea	100	100
Finny Limited	Papua New Guinea	100	100
Neillkins Mining Pty Ltd*	Australia	100	-

\*On 1 December 2021, the group acquired 100% of the issued capital of Neillkins Mining Pty Ltd, and obtained control of Neillkin's exploration permit.

### 20. Acquisition of subsidiary

On 1 December 2021, the group acquired 100% of the issued capital of Neillkins Mining Pty Ltd, thereby obtaining control of Neillkin's exploration permit. Neillkins Mining Pty Ltd holds EPM 27756 covering the Peenam Project in Queensland, located about 150km northwest of Brisbane. The Peenam Project has potential for the discovery of large-scale Cu-Au porphyry deposits.

### 21. Fair value measurements

The investment in New Talisman Gold Mines Limited is measured at fair value (refer Note 12).

Other than as noted above, there are no other financial assets or financial liabilities that are measured at fair value at the end of the reporting period.

There were no transfers between fair value hierarchy levels 1, 2, and 3 for recurring fair value measurements during the half-year. The carrying amount of other financial assets or financial liabilities recorded in the consolidated financial statements approximate their fair values.

### 22. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the 31 June 2021 annual financial report.

### 23. Contingent liabilities

The group did not have any contingent liabilities at 31 December 2021 (2020: nil).

### 24. Events after the reporting period

There has not been any matters or circumstances have arisen since the end of the financial period which significantly affected or might significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in subsequent financial years.

# Canterbury Resources Limited and Controlled Entities

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## Directors' declaration

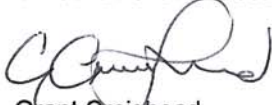
The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated group.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Grant Craighead  
Director

Dated: 14 March 2022

## Independent Auditor's Review Report

To the members of Canterbury Resources Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Canterbury Resources Limited and controlled entities (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### Directors' Responsibility for the Half-Year Financial Report

The directors of Canterbury Resources Limited (the company) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*. As the auditor of the consolidated entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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## Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Canterbury Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.

BDJ Partners



Anthony J Dowell  
Partner

14 March 2022

Tax

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Financial  
Advice

Super

Audit

Loans