PRE-QUOTATION STATEMENTS

4 March 2019

Canterbury Resources Limited (**Company** or **Canterbury**) hereby provides the following pre-quotation disclosures.

Capitalised terms that are not otherwise defined have the same meaning as in the Canterbury Replacement Prospectus dated 3 October 2018 as amended by the first supplementary prospectus dated 24 October 2018, the second supplementary prospectus dated 9 November 2018, the third supplementary prospectus dated 28 November 2018, the Fourth Supplementary Prospectus dated 12 February 2019 and the Fifth Supplementary Prospectus dated 28 February 2019 issued by Canterbury (**Prospectus**).

1. Completion of the Initial Public Offer

(a) Closure of the IPO

The Company hereby confirms that the Offer under the Prospectus closed on 20 February 2019.

(b) Shares issued under the Offer

The Company has issued 20,490,741 fully paid ordinary shares at an issue price of $0.30 per share for a total capital raising of $6,147,222.30. In addition 1,000,000 fully paid ordinary shares have been issued to Canaccord at an issue price of $0.30 per share (in lieu of $300,000, ex-GST of broking fees, with the GST component to be paid as cash).

(c) Options issued to services providers

On the basis of contracts with services providers, the Board has issued the following options:

Option-holder	Expiry Date	Number	Exercise Price
Strzelecki Advisors Pty Ltd or nominee	30-June-2021	2,000,000	40c
Canaccord Genuity (Australia) Limited	30-June-2021	1,000,000	40c
Canaccord Genuity (Australia) Limited	30-June-2021	1,000,000	45c
Canaccord Genuity (Australia) Limited	30-June-2021	1,000,000	50c
TOTAL		**5,000,000**	

(d) Confirmation of appointment of Mr Michael Erceg

The Company is pleased to confirm the appointment of Mr Michael Erceg, Manager Exploration, as Executive Director of Cantebury Resources Limited from admission date.

2. Updated capital structure

The Company's capital structure following completion of the Offer is set out below:

Capital Structure at Time of Admission on ASX	Number
Existing Shares	60,017,456
Shares issued under the Offer	21,490,741
Total Shares upon Listing	81,508,197
Options on issue	11,483,888

Notes:

- There are 3,195,000 options issued under the Canterbury Employee Stock Option Plan (ESOP);
- There are 8,288,888 non-ESOP options on issue.

3. Restrictions

The Company confirms that, upon quotation of the Company's securities on the ASX,the following securities are classified as restricted securites and will be subject to restriction pursuant to Chapter 9 of the ASX Listing Rules.

<table>
<tr><th>Number Restricted Securities</th><th>Type</th><th>Escrow Period</th></tr>
<tr><td>23,650,202</td><td>Fully paid ordinary shares</td><td rowspan="6">24 months from the date of official quotation</td></tr>
<tr><td>2,983,888</td><td>Unquoted option expiring on 30 June 2019 with an exercise price of $0.20</td></tr>
<tr><td>900,000</td><td>Unquoted option expiring on 30 June 2020 with an exercise price of $0.25</td></tr>
<tr><td>3,750,000</td><td>Unquoted option expiring on 30 June 2021 with an exercise price of $0.40</td></tr>
<tr><td>1,000,000</td><td>Unquoted option expiring on 30 June 2021 with an exercise price of $0.45</td></tr>
<tr><td>1,000,000</td><td>Unquoted option expiring on 30 June 2021 with an exercise price of $0.50</td></tr>
<tr><td>3,666,667</td><td>Fully paid ordinary shares</td><td>12 months from the date of issue being 17 July 2018</td></tr>
<tr><td>4,983,891</td><td>Fully paid ordinary shares</td><td>12 months from the date of issue being 04 June 2018</td></tr>
<tr><td>125,000</td><td>Fully paid ordinary shares</td><td>12 months from the date of issue being 28 August 2018</td></tr>
<tr><td>80,001</td><td>Fully paid ordinary shares</td><td>12 months from the date of issue being 18 December 2018</td></tr>
<tr><td>212,990</td><td>Fully paid ordinary shares</td><td>12 months from the date of issue being 09 January 2019</td></tr>
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4. Canterbury Resources Limited – Pro-forma Statement of Financial Position based on the actual amount of funds raised under the Offer

	12 Months Ending 30 June 2016	12 Months Ending 30 June 2017	12 Months Ending 30 June 2018	Subsequent Events	Pro forma after Public Offer
	$	$	$	$	$
ASSETS					
Current Assets					
cash & cash equivalents	56,069	223,198	171,068	-674,909	5,643,381
trade & other receivables	5,539	500	6,500	0	6,500
other current assets	6,247	6,597	7,168	-5,135	2,033
Total Current Assets	67,855	230,295	184,736	-680,044	5,651,914
Non-current Assets					
property, plant & equipment	798	1,039	13,157		13,157
goodwill on consolidation			2,718,341		2,718,341
exploration & evaluation	940,207	1,364,316	1,844,797	1,078,937	2,923,734
Total Non-current Assets	941,005	1,365,355	4,576,295	1,078,937	5,655,232
TOTAL ASSETS	1,008,860	1,595,650	4,761,031	398,892	11,307,146
LIABILITIES					
Current Liabilities					
trade & other payables	10,480	13,582	1,231,852	-1,200,000	31,852
Total Current Liabilities	10,480	13,582	1,231,852	-1,200,000	31,852
Total Non-current Liabilities	0	0	0	0	0
TOTAL LIABILITIES	10,480	13,582	1,231,852	-1,200,000	31,852
NET ASSETS	998,380	1,582,068	3,529,179	1,598,892	11,275,294
EQUITY					
issued capital	1,375,020	2,019,720	4,571,544	1,837,450	12,856,216
reserves	56,836	132,436	117,600		117,600
share issue transaction costs					-299,685 *
retained earnings	-433,476	-570,088	-1,159,965	-238,558	-1,398,833
TOTAL EQUITY	998,380	1,582,068	3,529,179	1,598,892	11,275,294

* Does not include $300,000 IPO subscription by Canaccord Genuity (Australia) in lieu of broking fees (with the GST component to be paid as cash)

5. An updated statement of commitments based on the actual amount of funds raised under the Prospectus.

Canterbury Resources Limited – Proposed Use of Funds

Funds Available	Year-1	Year-2	$6.1m Subscription	Percentage of Funds
	$	$	$	$
Cash reserves (30 June 2018)			$171,068	
Net working capital movement			-$674,909	
Funds raised from the Offer			$6,147,222	
Total Funds Available			$5,643,381	
Allocation of Funds				
Briggs drilling Phase-1	$1,512,100		$1,512,100	
Ekoato drilling Phase-1	$1,700,000		$1,700,000	
Sub-total drilling programs	$3,212,100		$3,212,100	56.9%
Field work & working capital	$164,000	$582,596	$746,596	13.3%
Administration	$692,500	$692,500	$1,385,000	24.5%
Costs of the Offer *	$299,685 *		$299,685	5.3%
Total	**$4,368,285**	**$1,275,096**	**$5,643,381**	**100%**

* Does not include $300,000 IPO subscription by Canaccord Genuity (Australia) in lieu of broking fees (with the GST component to be paid as cash)

6. Statement explaining the difference between the minimum exploration expenditure requirements and budgetary commitments under the minimum subscription scenario

Please refer to the Third Supplementary Prospectus:

- Table in Note 5 reporting the minimum exploration expenditure requirements falling within 1-2 years (Commitments and Contingencies) on page 16 (**Minimum Expenditure Requirements**); and
- Table 1-a reporting the year 2 committments under the minimum subscription scenario on page 20 (**Budgetary Commitments**).

The Board notes that there is no direct correlation between the Minimum Requirements and the Budgetary Commitements.

However it is possible to provide the following broad comparisons:

(a) Minimum Expenditure Requirements:

i. The annual estimates in Note 5 have been generated as a monthly pro-rata calculation of the Minimum Expenditure Requirements for the various tenements.

ii. They include the Bismarck Project where Rio Tinto Exploration (PNG) Limited ("Rio Tinto PNG") is currently sole-funding exploration in accordance with joint venture farm-in arrangements.

iii. Overall, the obligations on Canterbury's tenements are estimated to be approximately $2.6 million over the two-year period, although only approximately $1.2 million will need to be funded by directly Canterbury (with the balance already covered by Rio Tinto PNG).

iv. It is important to note that each of Canterbury's tenements has differing anniversary dates and compliance with the actual expenditure obligations is reviewed at the anniversary dates (which do not coincide with the annual budget dates in the Prospectus). Hence, we have used pro-rata monthly estimates as a useful comparative methodology. In addition, many tenements will be renewed during the next two years on yet to be determined terms.

v. Furthermore, where historical expenditure exceeds the historical requirements (which applies for many of Canterbury's tenements), the 'excess historical expenditure' may be carried forward and be applied against near term requirements.

(b) Budgetary Commitments:

i. Over the two-year period following the IPO, Canterbury's proposed direct exploration expenditure (i.e. Budgetary Commitments) is approximately $4 million (plus Rio Tinto PNG's sole-funding of the Bismarck Project) and easily exceeds the estimated Minimum Expenditure Requirements of approximately $2.6 million (or approximately $1.2 million when the Bismarck Project is excluded).

ii. Any apparent shortfall in the second year reflects timing issues relating to tenement anniversary dates and does not incorporate funding being provided by Rio Tinto PNG on the Bismarck Project. It also doesn't account for any carry forward of excess historical spending.

7. Statements pertaining to the Tenements

The Company confirms that:

(a) There are no legal, regulatory, statutory or contractual impediments to the Company entering its tenements listed on pages 207-208 (being Briggs and Mannersley in Australia, Malekula and Santo in Vanuatu) and pages 216-217 (being Ekuti, Ekoato and Ipi River in Papua-New Guinea) of the Replacement Prospectus (as amended by the Third Supplementary Prospectus) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

(b) There are no legal, regulatory, statutory or contractual impediments to either:

i. the Company's 100% owned subsidiary, Finny Limited ("Finny"), or

ii. to the extent it is within Finny's control, Finny's joint venture partner, Rio Tinto PNG,

entering Tenements EL 2378 and EL 2390 on Manus Island in Papua New Guinea as listed on pages 216-217 of the Replacement Prospectus and carrying out exploration and other activities such that Finny will be able to fulfil its obligations under the farm-in and joint venture agreement with Rio Tinto and the funding and security financing deed with Rio Tinto.

(c) Regarding the Bismarck Project on Manus Island in Papua-New Guinea, 60% Joint Venture ("JV") partner Rio Tinto PNG has initiated a review of the operating performance during the 2018-2019 drilling program to examine opportunities to achieve faster drilling rates and lower associated costs. This may include the option of the Company becoming the project manager. Rio Tinto PNG would retain other existing JV rights and obligations under Stage-2, including sole-funding. The review is still in progress.

On behalf of the Board

Veronique Morgan-Smith
Company Secretary
Canterbury Resources Limited