Carnaby

June 2021 Quarterly Report

The Board of Carnaby Resources Limited (Carnaby or the Company) is pleased to provide the following quarterly update and Appendix 5B.

June 2021 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Nil Desperandum Prospect**
  - RC drilling intersected broad zones of copper-gold mineralisation in NLRC017 of **87m @ 0.9% copper including 56m @ 1.1% copper** (see ASX release 5 July 2021).
  - Step out drill hole NLDD024 diamond tail extension has intersected **21m of copper sulphide mineralisation** in the Footwall Zone, **results pending** (see ASX release 22 July 2021).
  - RC hole NLRC029 has intersected very broad and shallow zones of copper sulphide mineralisation over a **95m downhole interval**, **results pending** (see ASX release 22 July 2021).
  - RC and diamond drilling is ongoing and continues to expand the size and scale of the mineralised zones intersected and test strong IP chargeability anomaly targets (see ASX release 7 May 2021).
- **Mount Birnie Prospect**
  - A high-grade copper-gold shoot has been defined at Mount Birnie plunging steeply west and open at depth with results up to **5m @ 5.2% copper, 2.6 g/t gold from 76m.**

PILBARA GOLD PROJECTS – Mallina Basin, WESTERN AUSTRALIA

- **Strelley Gold Project**
  - Intrusive hosted "Hemi style" gold mineralisation was intersected for the first time at the Bastion Prospect, with results up to **3.2 g/t gold** (see ASX release 28 May 2021).
  - An extensive RC Drilling program is commencing soon to test the > 1.4 km strike of the Bastion Intrusion hosted gold anomaly.

SWEDEN NICKEL & COBALT

Improvement in the terms of the Share Sale Agreement (SSA) for the divestment of the Lainejaur Project for $**1.5M** (see ASX release 19 July 2021).

Cash as at 30 June 2021 of $7.0M

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ASX Announcement

29 July 2021

Fast Facts

Shares on Issue 117.9M

Market Cap (@ 32.0 cents) $37.7M

Cash $7.0M[1]

[1]As of 30 June 2021

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 323 km^2 of tenure
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines
- Past production of 511 koz at 22 g/t gold
- Indicated and Inferred Mineral Resource of 845,000 t @ 2.47 g/t gold for 67,100 ounces[2]
- Proven and Probable Ore Reserves of 459,900 t @ 1.89 g/t gold for 28,000 ounces[2]

[2]Refer ASX release 5 June 2020, to be adjusted following Tailings Sale & NSR Royalty Agreement, refer ASX release 3 August 2020

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GREATER DUCHESS COPPER GOLD PROJECT (CARNABY 82.5 -100%)

A 15-line km ground Induced Polarisation (IP) pole / dipole survey completed by Carnaby at Greater Duchess identified numerous new IP anomalies (see ASX release 20 May 2021 and 7 May 2021). These were immediately targeted, along with deposit extensions, by an extensive 4,000m RC drilling program at Nil Desperandum and Mount Birnie Prospects and other key target areas within the Greater Duchess Copper Gold Project. The drilling program is now into the second phase of an expanded RC and diamond drilling program which is ongoing based on the scale and extent of the copper gold mineralisation observed at Nil Desperandum.

NIL DESPERANDUM PROSPECT

RC drilling at Nil Desperandum during the quarter intersected broad zones of copper-gold mineralisation extending over 300m and completely open at depth (see ASX release 5 July 2021). At least two mineralised horizons referred to as the Hangingwall Zone and the Footwall Zone (Figure 8) were identified, with standout results including;

Hangingwall Zone

- **NLRC017** **18m @ 0.5% copper** from 160m
  Including 4m @ 1.6% copper from 174m and
- **NLDD024** **53m @ 0.5% copper** from 236m
  including **18m @ 0.9% copper** from 236m
  including 8m @ 1.3% copper from 246m

Footwall Zone

- **NLRC017** **87m @ 0.9% copper** from 190m
  including **56m @ 1.1% copper** from 221m
  including **30m @ 1.8% copper**, 0.3 g/t gold from 242m
  including **9m @ 3.1% copper**, 0.4 g/t gold from 268m
  including **3m @ 8.1% copper, 0.9 g/t gold** from 268m

RC drill hole NLRC024 ended in 30% sulphide interpreted to be at the upper contact of the high-grade Footwall Zone intersected in NLRC017. The hole was extended with a diamond core tail as part of a currently operating follow-up drilling program and renamed NLDD024. Carnaby recently announced that the extension of this hole had intersected a 21m downhole zone of copper mineralisation in the Footwall Zone. Results are pending (Figure 1 & 2).

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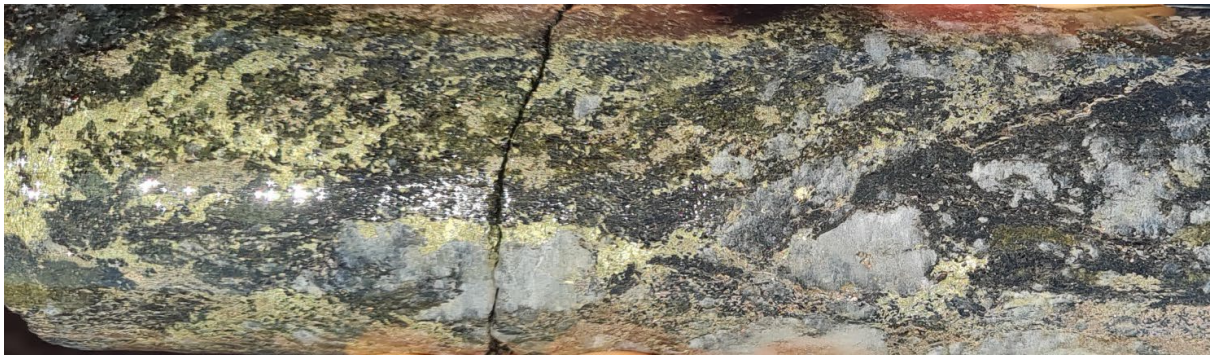

Figure 1. Photo of NLDD024 diamond drill core at approximately 310m downhole.

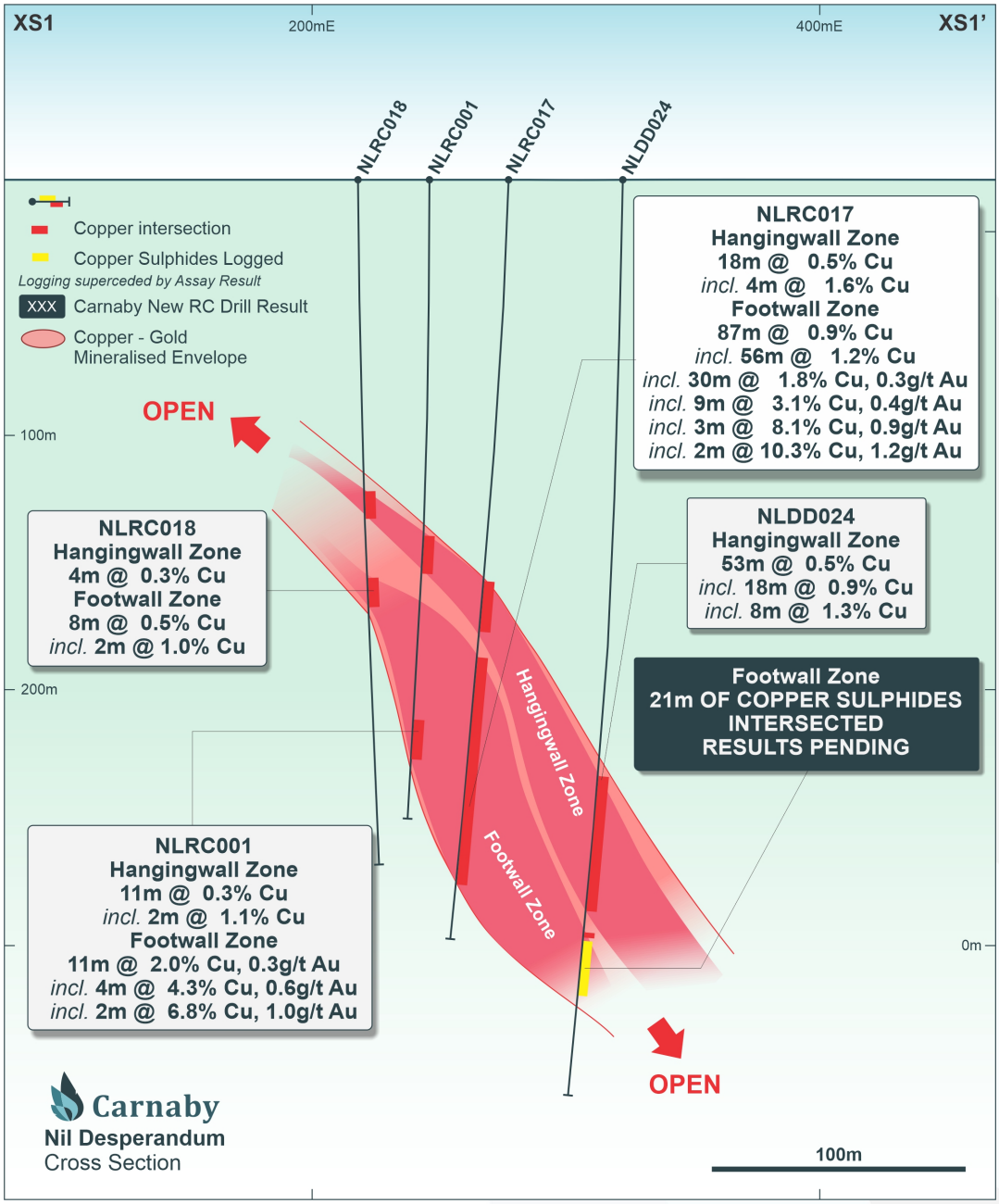

Figure 2. Nil Desperandum Drill Cross Section Showing RC Drill Results and NLDD024.

Results are also pending for all new RC holes drilled, which have all intersected broad zones of copper sulphide mineralisation (see ASX release 22 July 2021) with NLRC029 most notably intersecting very broad and shallow zones over a **95m downhole interval** in the shallow up plunge position of the main mineralised trend (Figure 3 & 4).

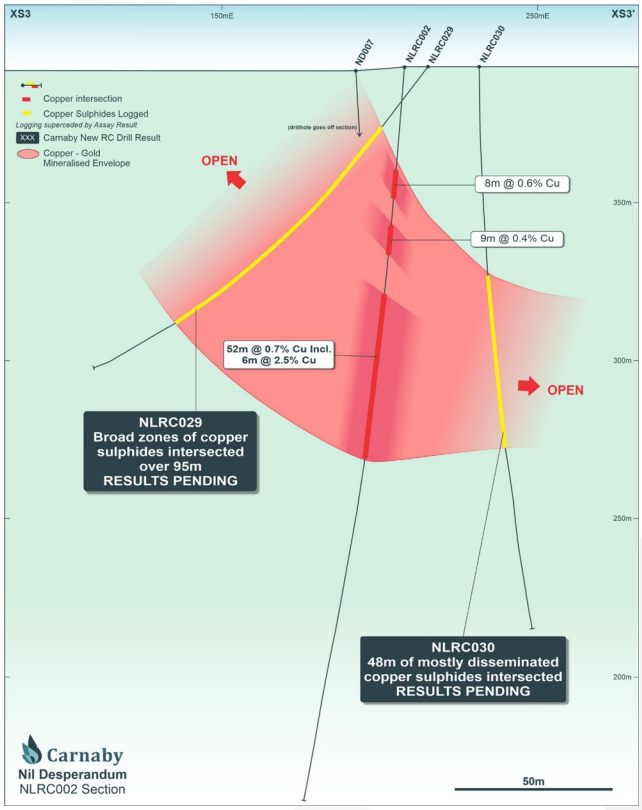

Figure 3. Nil Desperandum Drill Cross Section Showing New RC Drill Holes.

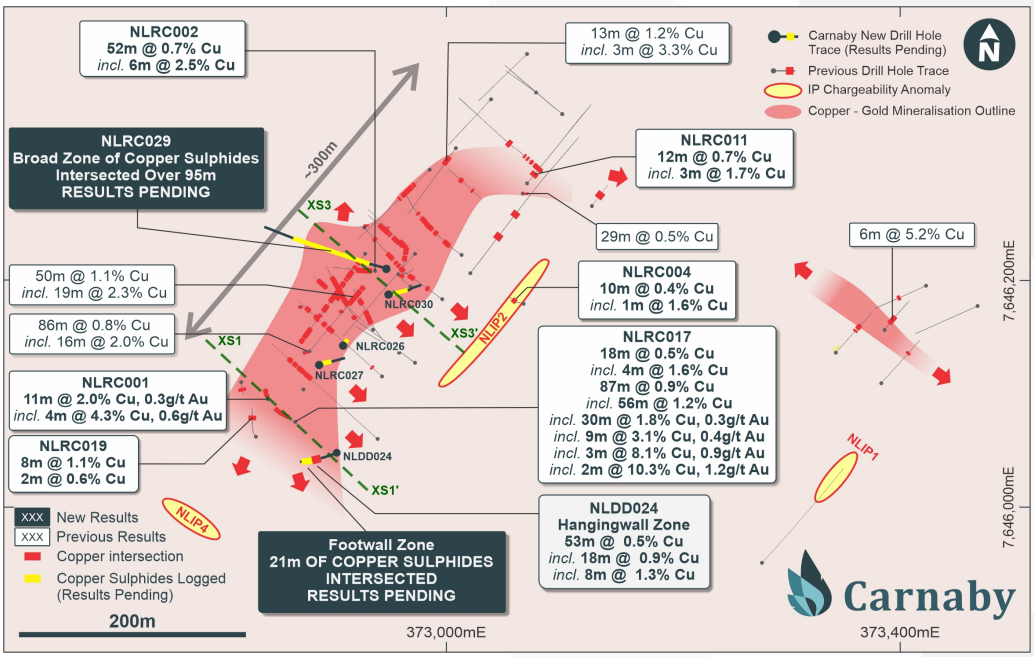

Figure 4. Nil Desperandum Plan Showing Location of New RC Drill Holes.

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MOUNT BIRNIE PROSPECT

RC Drilling at Mount Birnie has identified a high-grade copper-gold shoot, plunging steeply west and open at depth (see ASX release 10 June 2021 and 5 July 2021) (Figure 5). Notable results include;

- MBC016 **5m @ 5.2% copper, 2.6 g/t gold** from 76m
- MBC031 2m @ 2.6% copper from 64m
  and **5m @ 3.4% copper, 1.3g/t gold** from 116m
  and **10m @ 1.4% copper** from 166m
- MBC032 **30m @ 0.8% copper** from 190m
  including 8m @ 1.4% copper from 190m
  and 8m @ 1.5% copper from 205m

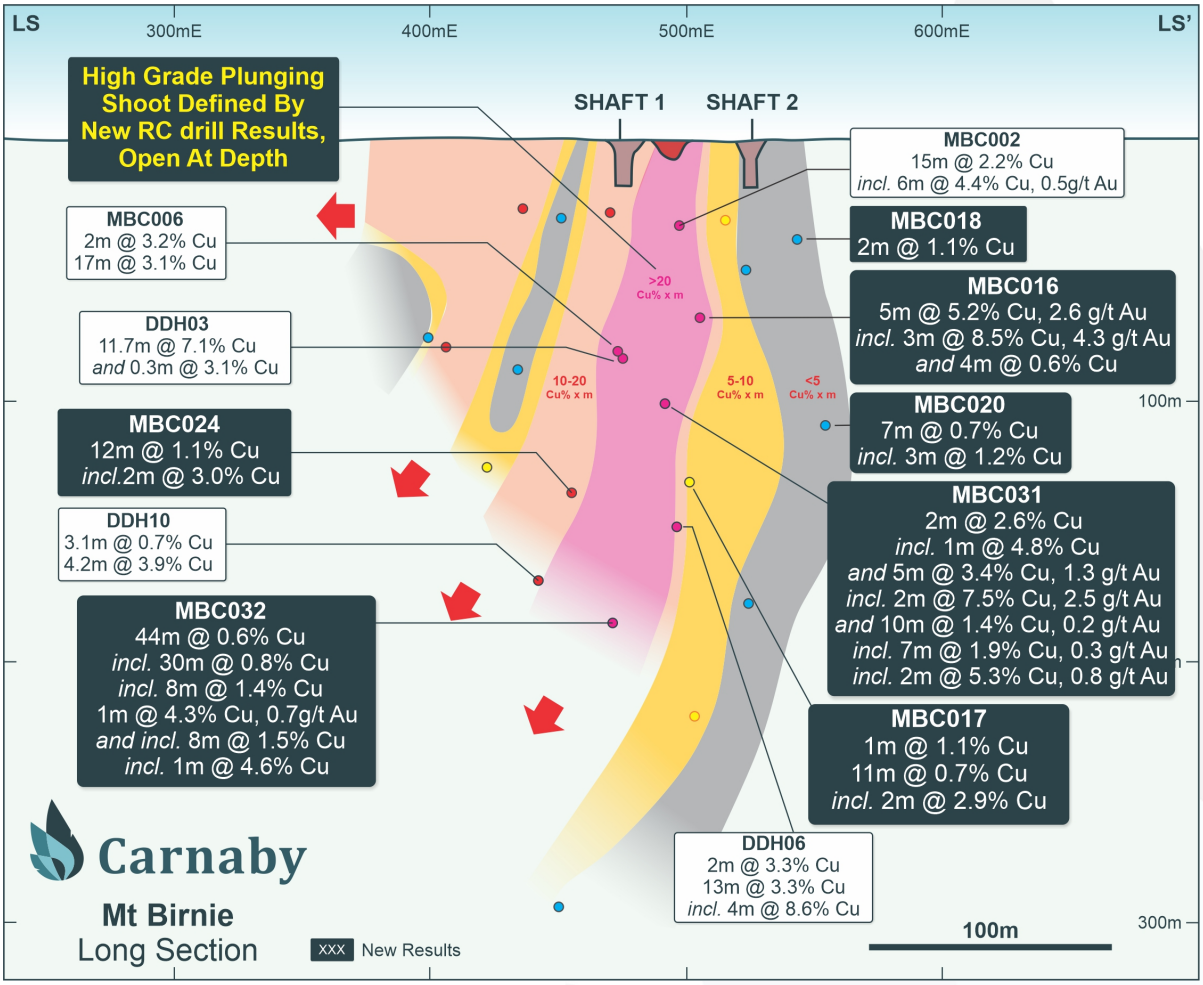

Figure 5. Mount Birnie Long Section Showing Location of New RC Drill Results.

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TICK HILL GOLD PROJECT (100% OWNED) – MOUNT ISA, QUEENSLAND

MINE DEVELOPMENT

The Tick Hill open pit cutback is forecast to produce **63,300t @ 6.1 g/t for 12,500oz** generating pre-tax cashflows of **~$15,000,000 at AISC of A$1,190/oz** (see ASX release 5 June 2020). Carnaby continues to assess and advance its options and opportunities regionally to develop the Tick Hill Gold Project while completing additional permitting requirements and ongoing baseline monitoring programs. A decision to develop, consolidate and / or divest part or all of the open pit cutback project is continuing to be evaluated and discussed with 3rd parties.

TICK HILL NEAR MINE EXPLORATION (100% OWNED)

No work completed.

PILBARA GOLD PROJECTS – Mallina Basin, WESTERN AUSTRALIA

Carnaby's landholding in the Mallina Basin covers **442 km²** (Figure 6). During the quarter drilling activities were focussed on the 100% owned Strelley Project.

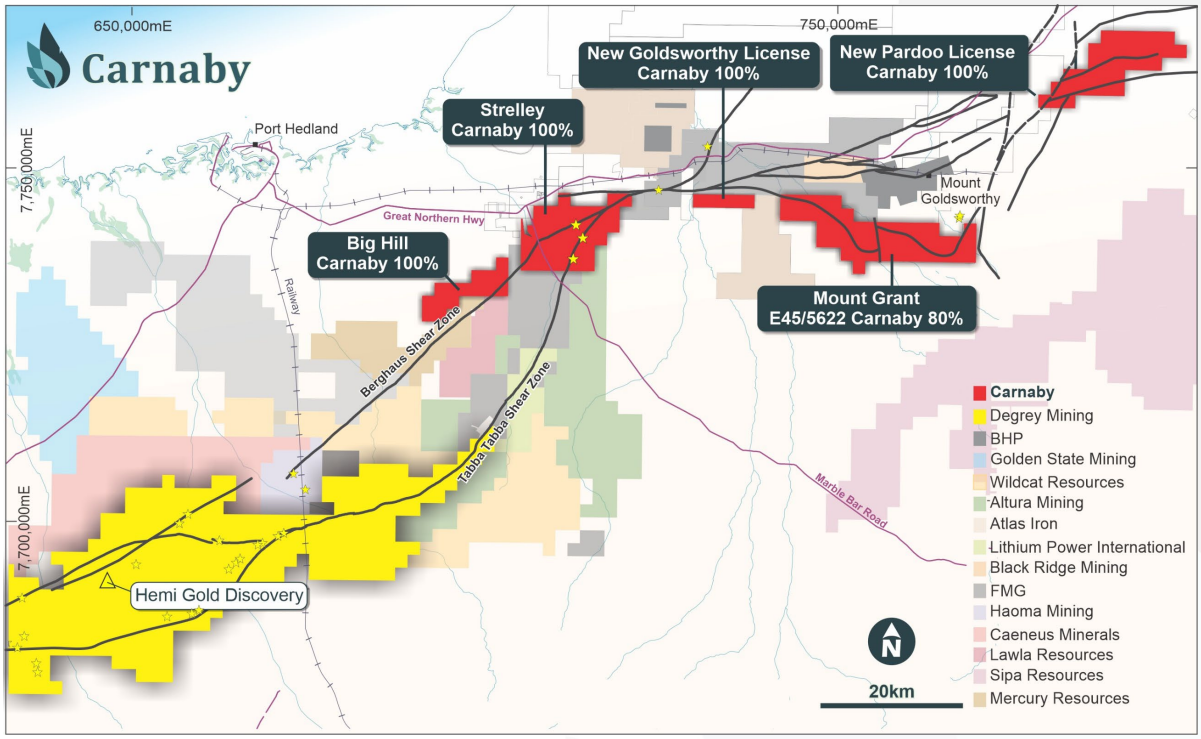

Figure 6. Carnaby Mallina Basin tenements showing location of the Strelley project.

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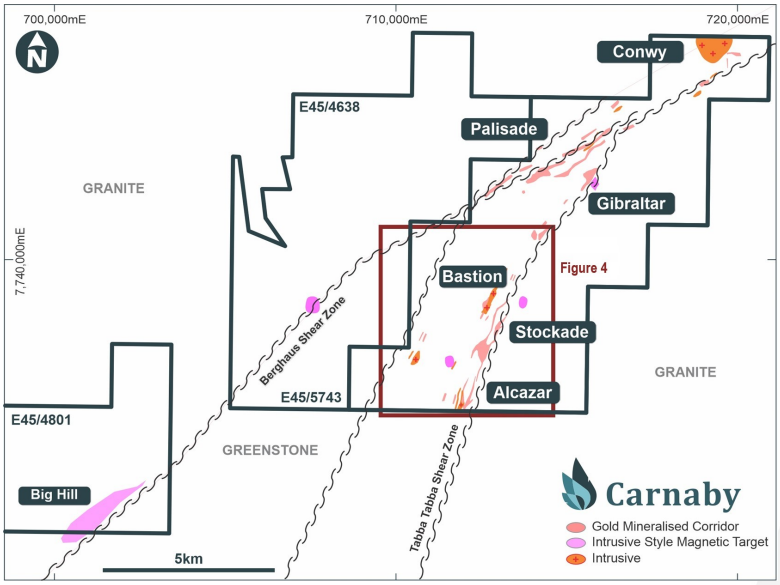

Figure 7. Strelley project location map showing location of gold mineralised corridors, intrusion style magnetic targets and recently identified intrusions.

STRELLEY PROJECT (CARNABY 100%)

Results from the first ever diamond drilling completed at Strelley have identified intrusion hosted "Hemi style" gold mineralisation for the first time (Figure 8), emphasising the high potential within the company's broader Mallina Basin tenure (see ASX release 5 May 2021).

A single diamond drill hole tail PLDD0005 was drilled at the recently named **Bastion Prospect**, following up on a 0.5 g/t gold bottom of hole result from Carnaby RC drilling completed in late 2020. The diamond drill hole intersected a broad zone of strongly altered intrusion with wide zones of gold mineralisation up to **3.2 g/t gold.**

Figure 8. Bastion Prospect drill core photo from PLDD0005, 174.4m, 1.1 g/t gold hosted by disseminated sulphides in an intrusion.

Two follow-up traverses of wide spaced and shallow aircore drilling were completed 360m and 1,000m NE of PLD0005 with both lines intersecting anomalous gold values within an intrusion in bottom of hole samples. This has extended the Bastion intrusion hosted gold anomaly to 1.4km strike length (see ASX release 28 May 2021).

An extensive RC drilling program is commencing soon at Strelley to test the Bastion intrusion, which the aircore drilling was only able to effectively tag under approximately 7-10m of cover sequence sands masking the underlying geology / mineralisation (Figure 10).

The **Stockade Prospect** will also be targeted by the RC program after additional aircore and diamond drilling was completed during the quarter to better define the geometry, limits and optimal drill orientation of the greater than 1 km long gold mineralised trend (see ASX release 27 January 2021). Aircore drill results up to 5m @ 0.42 g/t gold from 15m and 5m @ 0.37 g/t gold from 5m were received from 5m composite samples. These have defined new target horizons that will be tested in the upcoming RC drilling program. Single metre split results from the aircore drilling program are awaited.

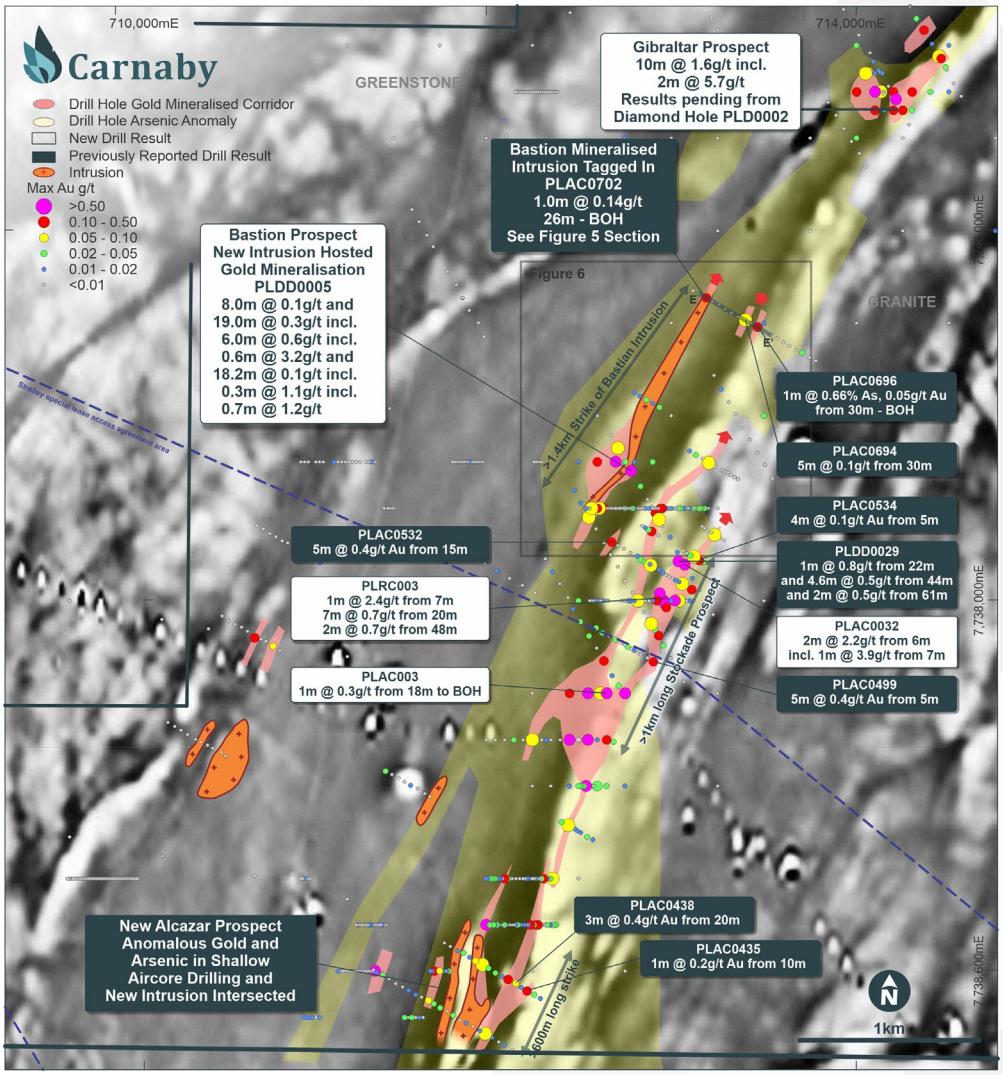

Figure 9. Bastion Prospect map showing location of intrusion on aeromagnetics.

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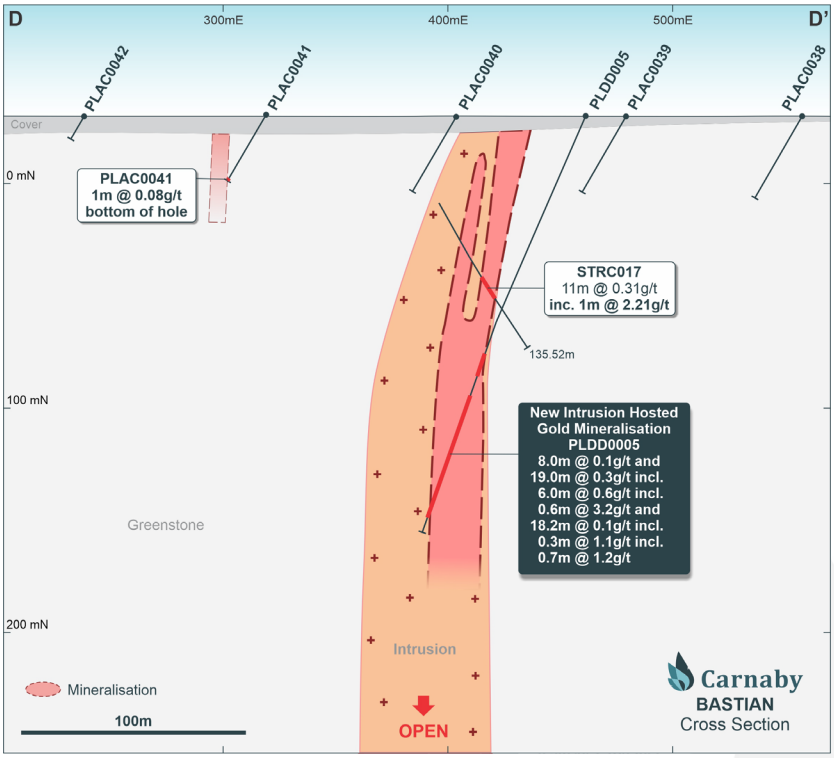

Figure 10. Bastion Prospect aircore drill section located 1 km northeast of PLDD005.

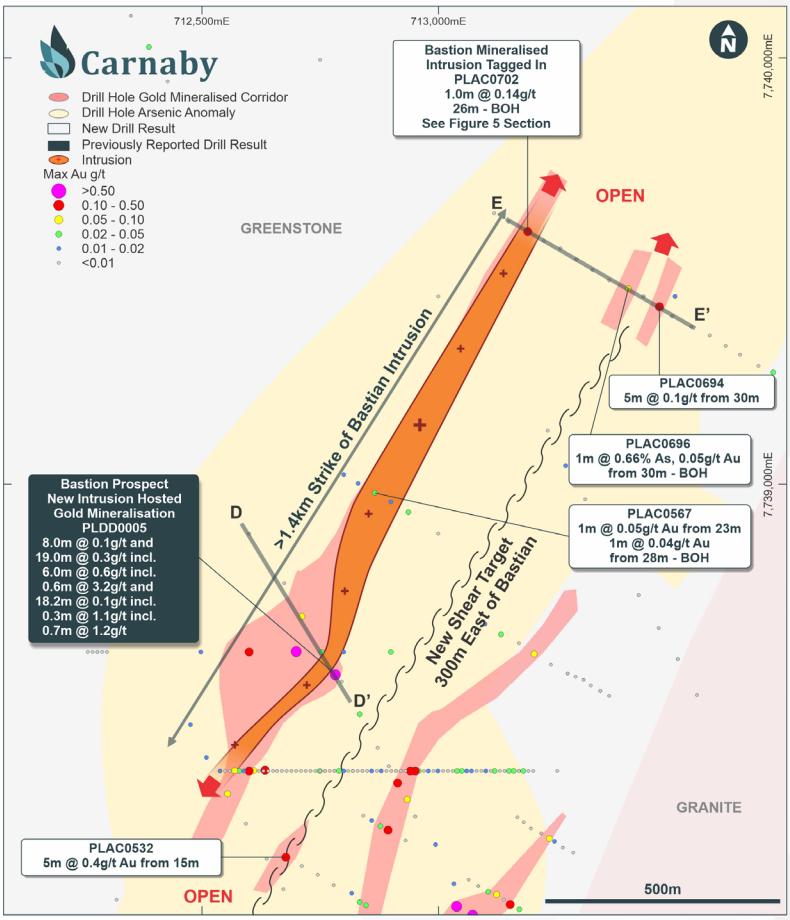

Figure 11. Bastion Plan showing location of the intrusion and new aircore results.

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MOUNT GRANT PROJECT (CARNABY 80%)

No work completed.

PARDOO (CARNABY 100%)

No work completed.

GOLDSWORTHY (CARNABY 100%)

No work completed.

BIG HILL (CARNABY 100%)

Heritage surveys completed, first pass soil sampling is underway.

MALMAC PROJECT (100% OWNED) – WESTERN AUSTRALIA

At Malmac, a technical review of all available data is underway in order to progress the early-stage rock chip and ultrafine soil sampling exploration results announced in February 2021. Mineralisation styles being targeted include volcanogenic massive sulphides, sediment-hosted, epithermal, orogenic and structurally controlled gold and base metal deposits within the Troy Creek rock package.

The Malmac project lies on the northern margin of the Earaheedy Basin, and comprises a package of rocks variously termed the 'Troy Creek Beds' or 'Troy Creek Schist'. Rocks in this area are poorly understood and poorly described, with no firm depositional age or depositional environment clearly described. The Troy Creek package has been affiliated with the Bryah Group (host to the DeGrussa, Monty and Horseshoe Lights Cu-Au massive sulphide deposits), Yerrida Group (host to the epithermal-style Thaduna Copper Deposit) and the Earaheedy Group (host to the recent Chinook Zn-Pb discovery by Rumble Resources Limited).

Further work will include follow-up low-cost soil sampling, geological mapping and rock chip sampling next quarter. Geophysical methods will be considered to further refine drill targets during the 2021 field season.

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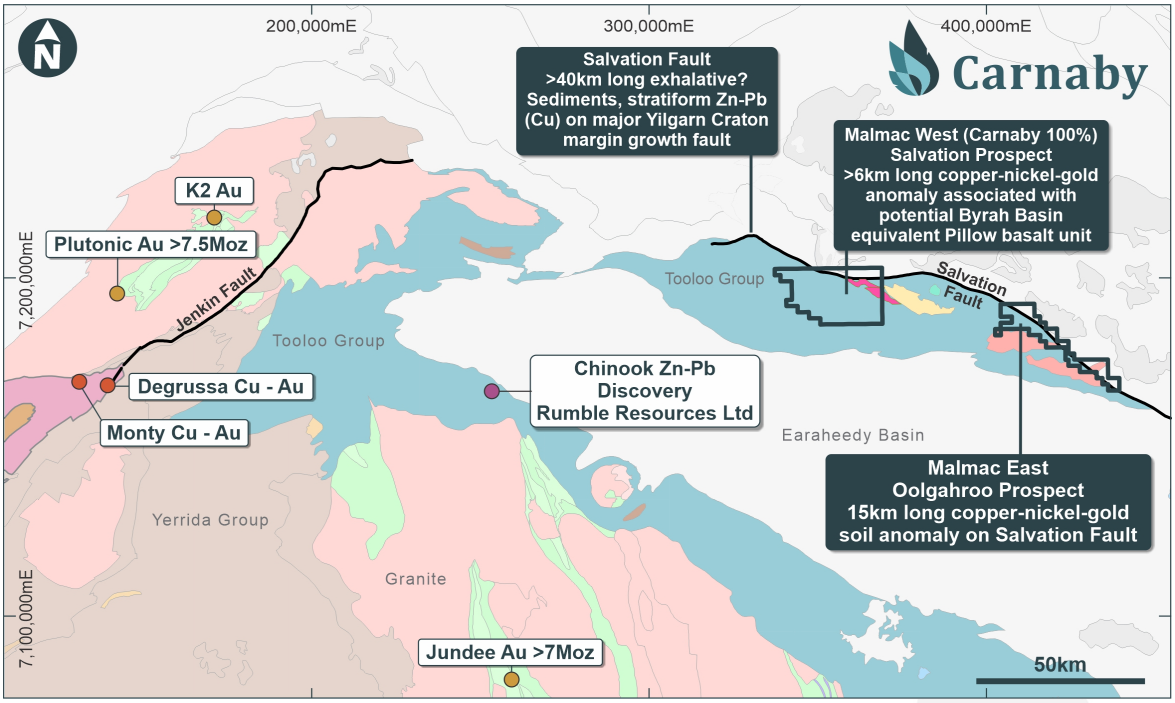

Figure 12. Malmac Project Location and Geology Map.

SWEDEN NICKEL & COBALT (100% OWNED)

Carnaby announced an improvement in the terms of the Share Sale Agreement (SSA) for the divestment of the Lainejaur Project in Sweden (see ASX release 19 July 2021).

Total consideration of **$1,500,000** remains the same while Carnaby will benefit from an expedited payment schedule relative to the previous arrangement.

Payments to be made as follows:

1. If, on or before 31 December 2021, Bayrock Resources Ltd (**BRL**) has completed either an IPO or a reverse takeover transaction (**RTO**), consideration payable to Carnaby will consist of;
   a) **Cash payment of $1,000,000**; and
   b) **$500,000 worth of fully paid ordinary shares** in either the capital of BRL if an IPO is undertaken or the RTO Target Entity if an RTO is undertaken.
2. If BRL has not completed either an IPO or RTO prior to 31 December 2021, consideration payable to Carnaby will consist of;
   a) Cash payment of $750,000 on 31 December 2021; and
   b) Cash payment of $750,000 on 31 December 2022.

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Cash and Restricted Cash

As at 30 June 2021, Carnaby held **$7.0 million** in cash which includes $0.3 million in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facility.

Proceeds from a 5% royalty on the Tick Hill Tailing Retreatment Project have begun to accumulate (see ASX release 3 August 2020). The first payment associated with Q1 production of **$159,000** was received in April with Q2 production royalties of **$221,000** payable by the end of July.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2021 was $1,362,057.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 30 June 2021, the Company paid $105,578 to related parties representing Directors' salaries, fees and superannuation.

Please refer to the following Appendix 5B for further information regarding movements in cash during the quarter.

Competent Persons Statement

The information in this document that relates to the Tick Hill Deposit and Tick Hill ROM Stockpile Mineral Resources is based upon information compiled by Mr Paul Tan. Mr Tan is a full-time employee and security holder of the Company and a Member of the AusIMM. Mr Tan consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Tan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The information in this document that relates to the Tick Hill Tailings Dam Mineral Resources and all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and security holder of the Company and a Member of the AusIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The information in this document that relates to the Tick Hill Deposit, Tailings Dam and ROM Stockpile Ore Reserves is based upon information compiled by Mr Nigel Spicer. Mr Spicer consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Spicer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person

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as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The information in this document that relates to the Lainejaur Project Nickel, Copper & Cobalt Mineral Resources is based upon information compiled by Mr Paul Payne, an employee of Payne Geological Services Pty Ltd, and a Director and security holder of the Company. Mr Payne is a Fellow of the AusIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Payne consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Disclaimer

This document contains background information current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

References have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s), Ore Reserves, Production Targets and forecast financial information from Production Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and

processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

The Company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to complete the development of the Project, including with respect to any production targets and financial estimates, based on the information contained in this announcement.

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Appendix 1 | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Tick Hill Gold and Copper Project		
ML7094	Queensland	100%
ML7096	Queensland	100%
ML7097	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM 27822	EPM27101	100%
Malmac Gold and Base Metals Project		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E69/3702	Western Australia	100%

Tenement	Location	Ownership
Throssel Gold Project		
E38/3289	Western Australia	100%
Pilbara Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: Lainejaur nr 20

Beneficial percentage interests held in farm-in or farm-out agreements: Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

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Appendix 5B

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

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Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	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	(796)	(2,464)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(740)
	(e) administration and corporate costs	(78)	(303)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	26
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,115)**	**(3,481)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(4)	(51)
	(c) property, plant and equipment	-	(13)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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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*	159	4,159
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	(1)	(1)
2.6	**Net cash from / (used in) investing activities**	**154**	**4,094**

* Proceeds from sale of Tick Hill tailings

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,026
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	20	158
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(261)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(8)	(23)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)**	50	50
3.10	**Net cash from / (used in) financing activities**	**60**	**4,950**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases
** Decrease of Estimated rehabilitation cost and, as a result, a decrease of bank guarantee facility/ Restricted Cash

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,563	1,099
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,115)	(3,481)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	154	4,094
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	4,950

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**	**6,662**	**6,662**

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	562	863
5.2	Call deposits	6,100	6,700
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)** *Balance excludes Restricted Cash of $338k. Restricted Cash comprises cash held in term deposits in the Company's name which have been used to provide security for the Company's bank guarantee facility.	**6,662***	**7,563**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payments to related parties represent Directors salaries, fees and superannuation.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,115)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,115)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,662
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,662
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 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: Not Applicable

8.8.2 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: Not Applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2021.....

Authorised by: The Board of Directors.....
(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.

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