Carnaby

June 2023 Quarterly Report

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

June 2023 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

Mount Hope Central Prospect

- Exceptional drill results continue to be recorded at Mount Hope Central, greatly expanding the depth and strike of known mineralisation contained in the Boomerang lode as well as the Chalcus and New lodes, which remain open in all directions. Standout assay and pXRF results include (See ASX release 14 July 2023):
  - **MHDD103 Assay Results**

    Boomerang Lode 138m (TW~41m) @ 2.1% Cu, 0.3g/t Au

    Including 39m (TW~12m) @ 3.6% Cu, 0.5g/t Au
  - **MHDD147 pXRF Results**

    Boomerang Lode 100m (TW~34m) @ 2.6% Cu

    Including 68m (TW~23m) @ 3.6% Cu
  - **MHDD133W3 pXRF Results**

    Chalcus Lode 137m (TW~37m) @ 1.5% Cu

    Including 53m (TW~14m) @ 2.8% Cu

Mount Hope North Prospect

- A highly encouraging assay result was received from MHRC134 which requires additional drilling to determine its significance as the mineralisation appears to be located in a new lode position (see ASX release 14 July 2023).
  - **MHRC134 83m @ 1.0% Cu, 0.2 g/t Au**

    Including 34m @ 1.6% Cu, 0.4 g/t Au

    And Including 20m @ 2.3 Cu, 0.5g/t Au

Corporate

- Successful completion of a $20 million placement of approximately 16.4 million fully paid ordinary shares to predominantly institutional investors.
- **Cash as at 30 June 2023 of $27.3M**

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ASX Announcement

28 July 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ $1.09) $177M

Cash $27.3M[1]

[1]As of 30 June 2023

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Joint Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km^2 of tenure.
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective 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 producing 511 koz at 22 g/t gold.

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

Great strides were made at the Greater Duchess Copper Gold Project during the quarter with expansionary drilling at the Company's Mount Hope discovery ongoing. Carnaby has so far, as of 27 July 2023, drilled approximately 28,700m of its budgeted 40,000m across the Greater Duchess Project in CY 2023. The drilling is being split between exploration, targeting exceptional IP chargeability anomalies and direct step out drilling along the Nil Desperandum to Mount Hope corridor (Figure 1).

The Company continues to target a Q3 2023 release for the maiden Mineral Resource Estimate at the Greater Duchess Project, which is planned to incorporate the significant portfolio of mineral deposits discovered by Carnaby with Mount Hope, Lady Fanny and Nil Desperandum each still being open at depth and expanding with continued drilling (Figure 1).

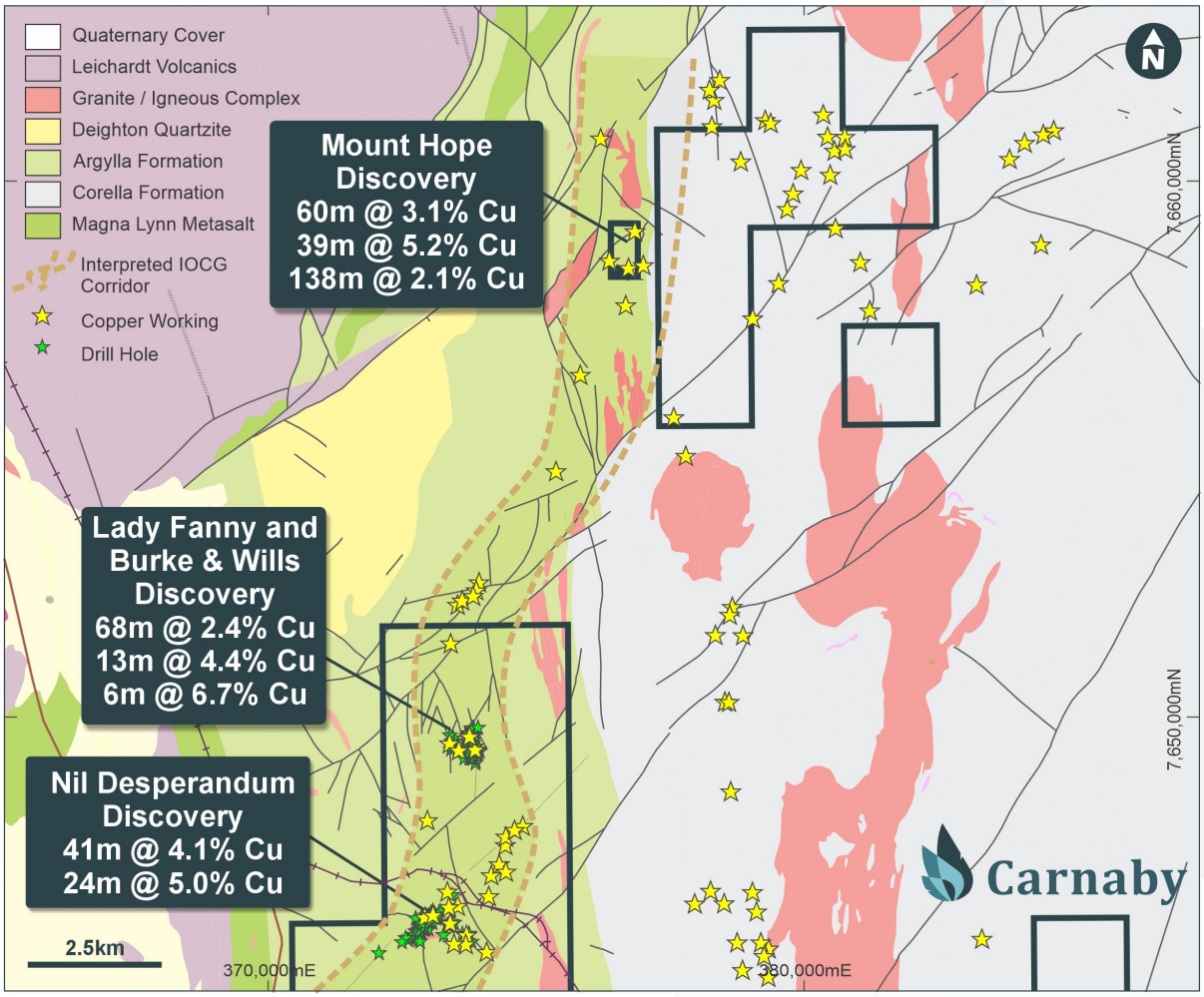

Figure 1. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

Excellent results from initial metallurgical test work from the Mount Hope Prospects were released during the quarter and are summarised in Table 1 below. Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Mount Hope ores. Three composites were selected from diamond core

and included one 31 kg sample (MHMT001) representing chalcopyrite dominant ore from the Transitional Zone in the Boomerang Lode, one 27 kg sample (MHMT002) representing fresh rock ore from the Boomerang Lode and one 5kg sample (MHMT003) representing chalcocite dominant ore from the Transitional Lode in the Boomerang Lode (See ASX release dated 28 June 2023 for full details).

	Mount Hope Prospects		
Mineralisation Type	**Fresh Chalcopyrite**	**Transitional Chalcopyrite**	**Transitional Chalcocite**
Copper Recoveries	97.5% to 99.3%	97.4% to 99.2%	91.6% to 93.8%
Gold Recoveries	82.3% to 91.2%	82.1% to 94.6%	86.5% to 88.9%
Deleterious Elements	None Detected	None Detected	None Detected
Recleaner Concentrate	25.0% Cu at 98.7% recovery	27.8% Cu at 98.7% recovery	30.2% Cu at 91.6% recovery

Table 1. Summary of Initial Metallurgical Results from Mount Hope.

The metallurgical test work completed and reported represents only the first scoping level stage. More extensive metallurgical studies will be completed in future studies. The samples selected for the flotation test work are considered to represent typical mineralisation in the Boomerang Lode Fresh Rock and Transitional Zones, without being an extensive sampling program throughout the whole deposit.

MOUNT HOPE PROSPECTS (CNB 100%)

Drilling at Mount Hope during the quarter has continued to expand the footprint of known mineralisation at both the Central and North Prospects.

At the Mount Hope Central Prospect, drilling during the quarter continued to infill and extend the main Boomerang lode which remains strongly open at depth (Figure 2, 3). Standout drill assay results include **138m @ 2.1% Cu, 0.3g/t Au** from 250m including **39m @ 3.6% Cu, 0.5g/t Au** from 263m in MHDD103 and pXRF readings from adjacent hole MHDD147 which recorded **100m @ 2.6% Cu** from 182m including **68m @ 3.6% Cu** from 182m (See ASX release 14 July 2023).

Ongoing drilling of the Boomerang Lode is currently focussed on the lower western section of the deposit which is completely open. As shown on the long section in Figure 2, the recent drilling indicates that the Boomerang Lode plunge appears to be shifting at depth to the west but remains steep. Further drilling is required to determine the exact location of the Boomerang Lode in terms of its proximity to the Mining Lease Boundary however the west plunge is considered favourable, and it remains likely that the steep west plunge will result in the main body of the Boomerang Lode not crossing over the Mining Lease boundary.

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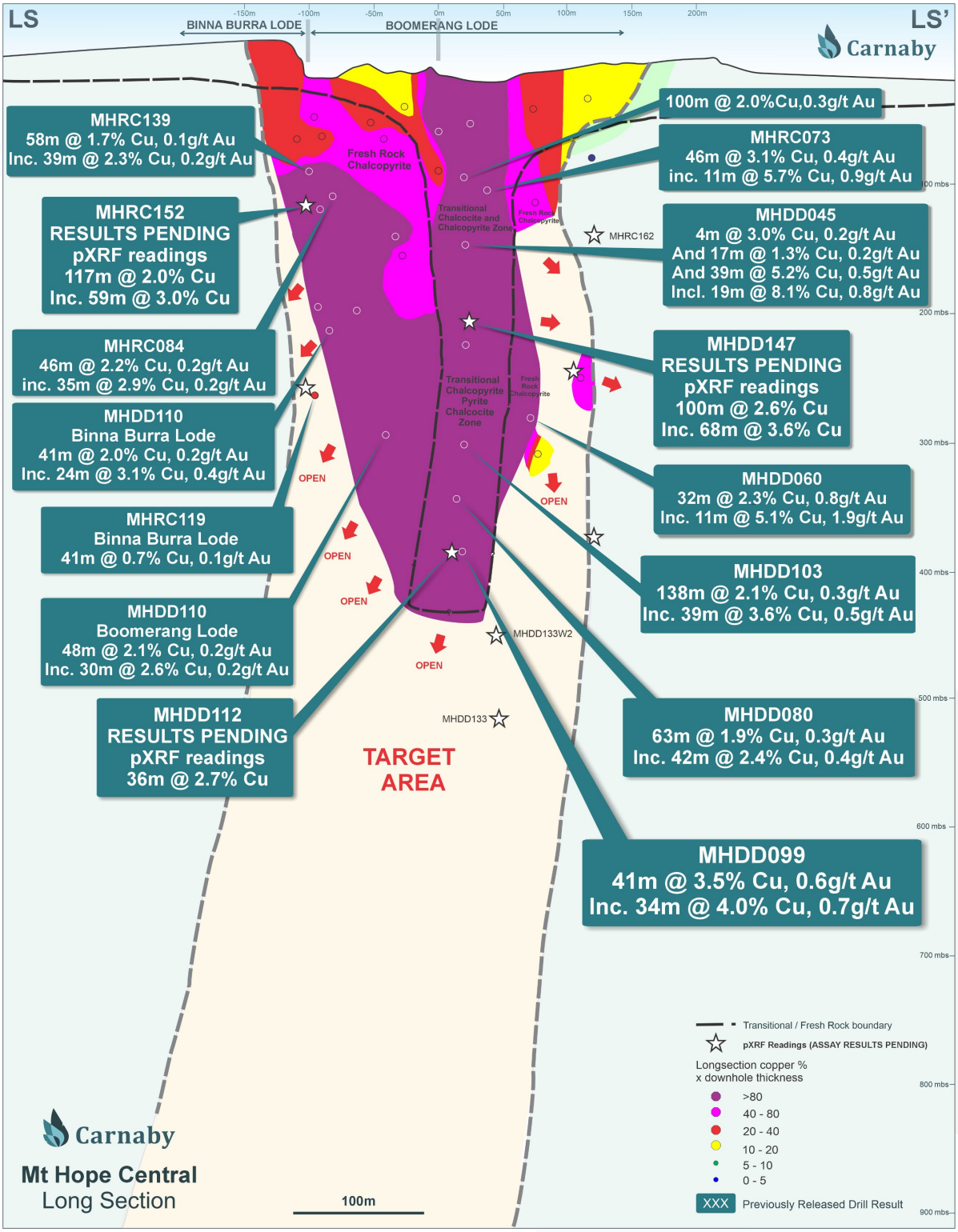

Figure 2. Mount Hope Central Boomerang & Binna Burra Lode Long Section.

During and subsequent to the quarter, three new diamond drill hole wedges (MHDD133W1-3) have been completed targeting the down dip location of the newly discovered high grade Chalcus Lode. All three holes intersected broad zones of copper gold mineralisation extending the Chalcus Lode and showing excellent continuity with the initial discovery drill holes (Figure

3). A spectacular intersection in MHD133W3 recorded pXRF readings of **137m @ 1.5% Cu** including **53m @ 2.8% Cu** is the deepest intersection yet on the Chalcus Lode (See ASX release 14 July 2023). The Chalcus Lode discovery remains completely open in all directions and ongoing drilling continues to target the Chalcus lode (Figure 3), which is also required to delineate its extent and orientation. A New Lode discovered in the footwall to the Chalcus Lode was announced on 8 June 2023 is also the target of ongoing drilling. Downhole EM is being completed to assist with targeting.

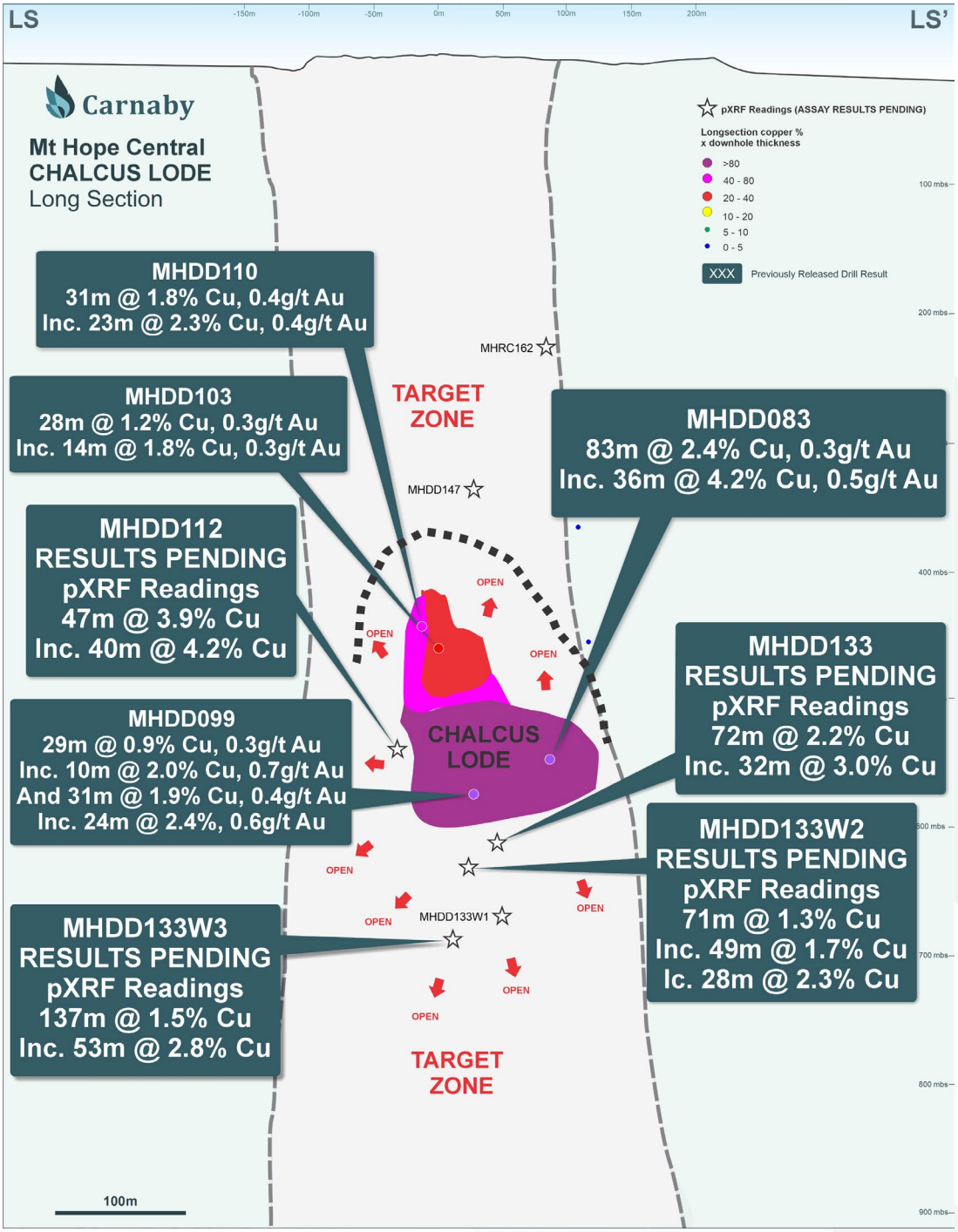

Figure 3. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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Outstanding assay and pXRF results from the Mount Hope Central Prospect announced during and subsequent to the quarter include (See ASX releases 8 June 2023 & 14 July 2023);

Assay Results:

- **MHDD103**

Boomerang Lode	**138m (TW~41m) @ 2.1% Cu, 0.3g/t Au from 250m**
Including	**39m (TW~12m) @ 3.6% Cu, 0.5g/t Au from 263m**
Chalcus Lode	**28m (TW~8m) @ 1.2% Cu, 0.3g/t Au from 464m**

- **MHDD099**

Boomerang Lode	**41m (TW~14m) @ 3.5%Cu, 0.6g/t Au from 385m**
Including	**34m (TW~12m) @ 4.0% Cu, 0.7g/t Au from 391m**
Chalcus Lode	**24m (TW~8m) @ 2.4%Cu, 0.6g/t Au from 575m**

- **MHDD110**

Binna Burra Lode	**41m (TW~17m) @ 2.0% Cu, 0.2g/t Au from 214m**
Including	**24m (TW~10m) @ 3.1% Cu, 0.4g/t Au from 231m**
Boomerang Lode	**48m (TW~15m) @ 2.1% Cu, 0.2g/t Au from 286m**
Chalcus Lode	**31m (TW~11m) @ 1.8% Cu, 0.4g/t Au from 464m**
Including	**23m (TW~8m) @ 2.3% Cu, 0.4g/t Au from 469m**

pXRF Results:

- **MHDD147**

Boomerang Lode	**100m (TW~34m) @ 2.6% Cu from 182m**
Including	**68m (TW~23m) @ 3.6% Cu from 182m**

- **MHDD112**

Boomerang Lode	**36m (TW~15m) @ 2.7% Cu from 387m**
Chalcus Lode	**47m (TW~20m) @ 3.9% Cu from 547m**
Including	**40m (TW~17m) @ 4.2% Cu from 548m**
New Lode	**20m (TW~7m) @ 1.8% Cu from 680m**

- **MHDD133**

Chalcus Lode	**72m (TW~25m) @ 2.2% Cu from 577m**
Including	**32m (TW~11m) @ 3.0% Cu from 620m**

- **MHDD133W3**

Chalcus Lode	**137m (TW~37m) @ 1.5% Cu from 591m**

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Including	**53m (TW~14m) @ 2.8% Cu from 670m**
▪ **MHRC152**	
Binna Burra Lode	**117m (TW~20m) @ 2.0% Cu from 95m**
Including	**59m (TW~10m) @ 3.0% Cu from 109m**

Drilling continues to intersect significant grades and widths of copper gold mineralisation at Mount Hope North, with new results announced during and subsequent to the quarter including MHRC134 intersecting **83m @ 1.0% Cu, 0.2g/t Au** from 138m including **20m @ 2.3% Cu, 0.5g/t Au** from 252m and MHRC126, which intersected **16m @ 3.0% Cu, 0.6g/t Au** from 370m to bottom of hole (BOH) including **11m @ 4.0% Cu, 0.7g/t Au** from 375m to BOH (see ASX release 14 July 2023) (Figure 4). Of particular interest is that MHRC126 contained Chalcocite mineralisation and may be indicative of a core high grade zone as occurs in the transitional zone at Mount Hope Central.

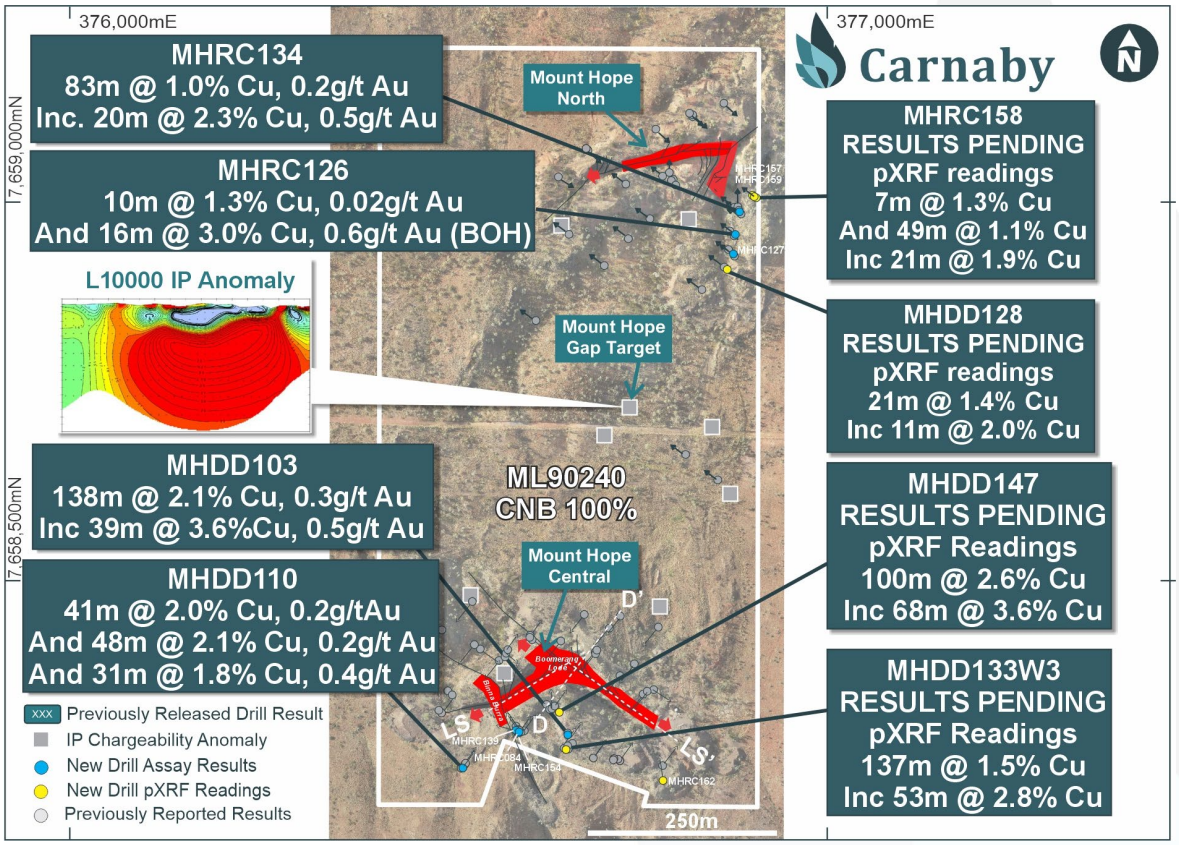

Figure 4. Mount Hope Mining Lease Plan Showing Drill Results.

BURKE & WILLS PROSPECT (CNB 82.5%, DCX 17.5%)

Assay results from numerous RC holes drilled at Burke & Wills were received during the quarter. Results include a standout result in BWRC044 of an **approximate true width result of 12m @ 2.4% Cu, 0.4g/t Au** from 126m and strong high grade results were received from

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the northern most holes drilled of up to **8m @ 2.0% Cu, 0.5g/t Au** from 130m including **3m @ 5.2% Cu, 1.3g/t Au** from 130m in BWRC084.

The Burke & Wills lode forms a highly continuous lode structure where high grade copper and gold mineralisation has been intersected over a 250m strike length and appears to be plunging to the north. Further drilling is planned as the mineralisation remains completely open to the north (Figure 5). Several RC holes were drilled to the south of Burke & Wills and appear to have closed off the mineralisation to the south.

Significant assay results announced during the quarter include (see ASX releases 5 May 2023 & 26 May 2023);

BWRC044	**12m (TW ~12m) @ 2.4% Cu, 0.4g/t Au from 126m**
BWRC083	**9m (TW~5m) @ 1.5% Cu, 0.3g/t Au from 102m**
Including	**5m (TW~3m) @ 2.5% Cu, 0.6g/t Au from 102m**
BWRC084	**8m (TW~4m) @ 2.0% Cu, 0.5g/t Au from 130m**
Including	**3m (TW~1.5m) @ 5.2% Cu, 1.3g/t Au from 130m**

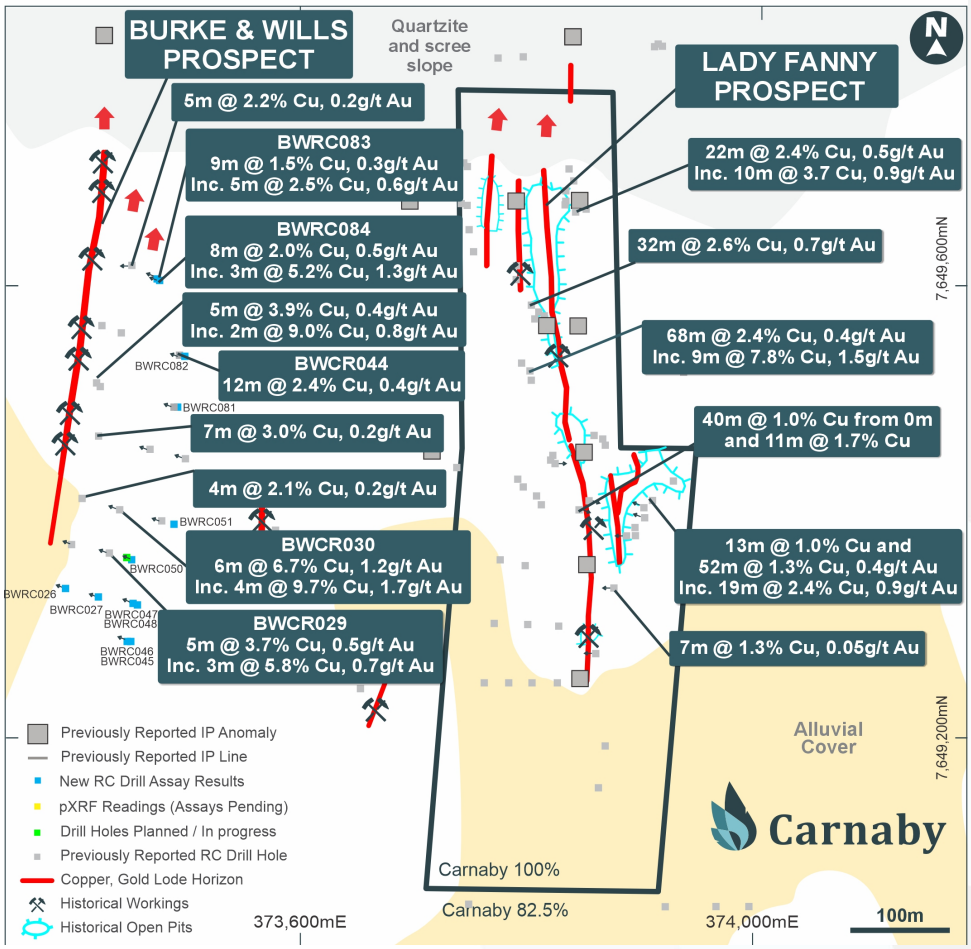

Figure 5. Burke & Wills and Lady Fanny Plan.

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LADY FANNY PROSPECT (CARNABY 100%)

No work completed during the quarter.

NIL DESPERANDUM PROSPECT (CARNABY 82.5%, DCX 17.5%)

No work completed during the quarter.

WESTERN AUSTRALIA

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

During the quarter, Mr Steven Bowler was appointed as Joint Company Secretary of the Company alongside incumbent Company Secretary and Non-Executive Director, Mr Greg Barrett.

Cash and Restricted Cash

As at 30 June 2023, Carnaby held **$27.3 million** in cash which includes $0.38 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 facilities.

During the quarter, the Company successfully completed a **$20 million** non-underwritten placement of approximately 16.4 million new fully paid ordinary shares at an offer price of $1.22 per share. See the ASX release dated 24 April 2023 for full details.

The Placement received very strong support from existing shareholders as well as introducing a number of new institutional and sophisticated investors to the register. Euroz Hartleys Limited, Macquarie Capital (Australia) Limited and Petra Capital Pty Ltd were the Joint Lead Managers and Bookrunners to the Placement.

The Company received a **$375,000** cash payment during the quarter representing the final component of consideration to be received as part of the divestment in the Lainejaur Project in Sweden (see ASX release 19 July 2021) and also received **$405,000** due to the exercise 900,000 unlisted Employee Share Option Plan (ESOP) options.

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Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2023 was $3,792,067.
- 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 2023, the Company paid $117,575 to related parties representing Directors' salaries, fees and superannuation. The Company also paid $9,200 to PayneGeo, a related party to Mr Paul Payne, for services rendered in relation to mineral resource estimation.

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

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

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.

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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
Mount Isa Inlier Copper and Gold Projects		
ML7094	Queensland	100%
ML7096	Queensland	100%
ML7097	Queensland	100%
ML90240	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%
EPM27822	Queensland	100%
EPM28634	Queensland	100%
Pilbara Gold and Lithium 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%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E38/3289	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: E69/3702.

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.

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	30 June 2023

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	(3,792)	(9,853)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(365)	(1,420)
	(e) administration and corporate costs	(115)	(403)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	119	404
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sub-lease of office)	-	25
1.9	**Net cash from / (used in) operating activities**	**(4,153)**	**(11,247)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(79)
	(c) property, plant and equipment	(2)	(111)
	(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*	375	750
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**373**	**560**

* Payment proceeds from sale of the Lainejaur Project in Sweden

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	405	810
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,078)	(1,081)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(12)	(48)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**19,315**	**19,681**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,391	17,932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,153)	(11,247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	373	560
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,315	19,681

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**	**26,926**	**26,926**

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	2,226	1,191
5.2	Call deposits	24,700	10,200
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 $377k. 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.	**26,926***	**11,391**

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	127
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)	(4,153)
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)	(4,153)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26,926
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	26,926
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: 28 July 2023.....

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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