

December 2022 Quarterly Report

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

December 2022 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

Mount Hope Central Prospect

- Exceptional step out extensional drill results were reported at Mount Hope Central over a >200m strike of wide and high-grade copper gold mineralisation which remains open (See ASX release 13 October 2022, 16 November 2022). Standout results include:
 - **MHRC029 101m @ 1.9% Cu, 0.3 g/t Au from 90m**
Incl 60m @ 3.1% Cu, 0.4 g/t Au from 107m
 - **MHRC045 37m @ ~ 5% Cu from 158m**
Incl 19m @ 8.1% Cu, 0.8 g/t Au from 158m
And incl 17m @ 1.5% Cu (pXRF) from 178m

Mount Hope North Prospect

- Strong drill results continued to be intersected in a wide vein lode structure which strikes ENE (see ASX release 13 December 2022). Standout results from the quarter include:
 - **MHRC035 41m @ 1.8% Cu, 0.2 g/t Au from 113m**
Incl 15m @ 3.4% Cu, 0.3 g/t Au from 118m
 - **MHDD024 44m @ 1.4% Cu, 0.2 g/t Au from 276m**
Incl 33m @ 1.8% Cu, 0.2 g/t Au from 277m
 - **MHRC038 42m @ 1.3% Cu, 0.2 g/t Au from 105m**
Incl 21m @ 2.0% Cu, 0.3 g/t Au from 107m

Mount Hope Mining Lease (ML90240) Boundary Resolution

- The Queensland Department of Resources final recommendation allows the Company to target crucial areas for drilling within the mining lease which have been intentionally avoided until now.
- Final sign-off by the appointed delegate is expected imminently and will immediately be followed up with drilling.

Cash as at 31 December 2022 of \$12.6M (see Corporate section)

ASX Announcement

30 January 2023

Fast Facts

Shares on Issue 144.6M

Market Cap (@ \$1.02) \$147M

Cash \$12.6M¹

¹As of 31 December 2022

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.
- Nil Desperandum, Lady Fanny and Mount Hope 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 km² of tenure.
- Projects near to De Grey's Hemi gold discovery on 442 km² 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%)

The focus of exploration at the Greater Duchess Copper Gold Project during the quarter remained on the Company's rapidly emerging Mount Hope discovery, delivering additional significant drilling results which further complement the Company's other regional IOCG deposits at the Nil Desperandum and Lady Fanny discoveries (Figure 1).

After a short break over the Christmas period, drilling is set to re-commence on February 1 with an RC and diamond rig being mobilised to site. Carnaby plans to accelerate a drill out of the Mount Hope prospect and is budgeting to drill over 40,000m in calendar 2023. The drilling will be split between exploration targeting exceptional IP chargeability anomalies and direct step out drilling along the Nil Desperandum to Mount Hope corridor. A significant infill drilling program will also be completed to upgrade the maiden Mineral Resource due to be completed in Q2 2023.

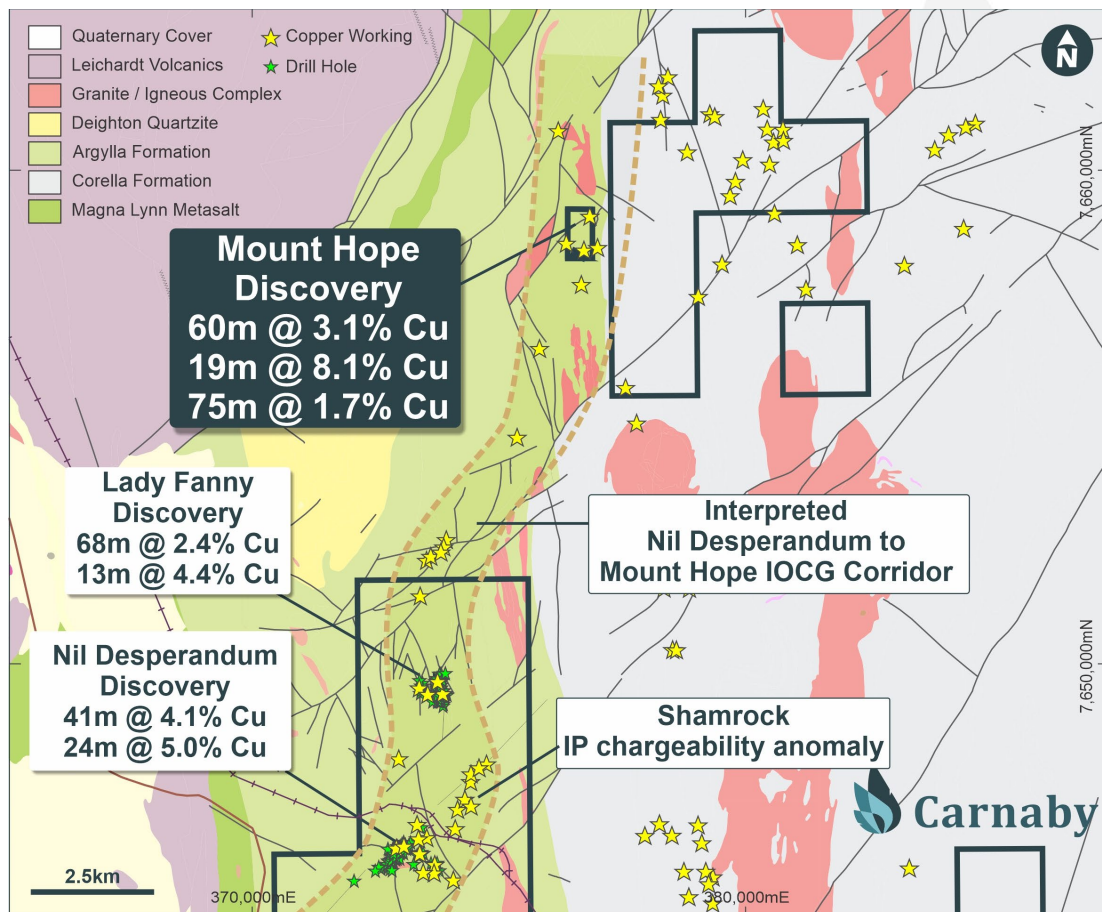


Figure 1. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

Excellent results from initial metallurgical test work received during the quarter are briefly summarised in Table 1 below. Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on two composites, one 31 kg sample (LMFT001) from Lady Fanny diamond core and a 43 kg composite (NDMT001) from Nil Desperandum diamond core (see ASX release 7 November 2022 for full details).

	Nil Desperandum Prospect	Lady Fanny Prospect
Copper Recoveries	97.7% to 99.1%	99.0% to 99.4%
Gold Recoveries	80.1% to 87.2%	82.9% to 88.7%
Kinetics (75 µm & 150µm)	>90% flotation of Cu in 2 minutes	>95% flotation of Cu in 2 minutes
Deleterious Elements	None Detected	None Detected
Recleaner Concentrate	23.2% Cu at 98% recovery	17.3% Cu at 99% recovery

Table 1. Summary of Initial Metallurgical Results from Nil Desperandum and Lady Fanny Prospects.

The metallurgical test work completed and reported during the quarter represents only the first scoping level stage. More extensive metallurgical studies are currently underway. The samples selected for the flotation test work are considered to represent a typical fresh rock interval through each deposit, without being an extensive sampling program through the whole deposit. No oxide or transitional metallurgical testing was completed in the first pass metallurgical analysis because the oxide/transitional at both Nil Desperandum and Lady Fanny is very shallow (~10m) and is considered to form only a minor amount of a future Mineral Resource with the bulk of mineralisation hosted in fresh rock. Future studies will also test oxide and transition characteristics.

MOUNT HOPE PROSPECTS (CNB 100%)

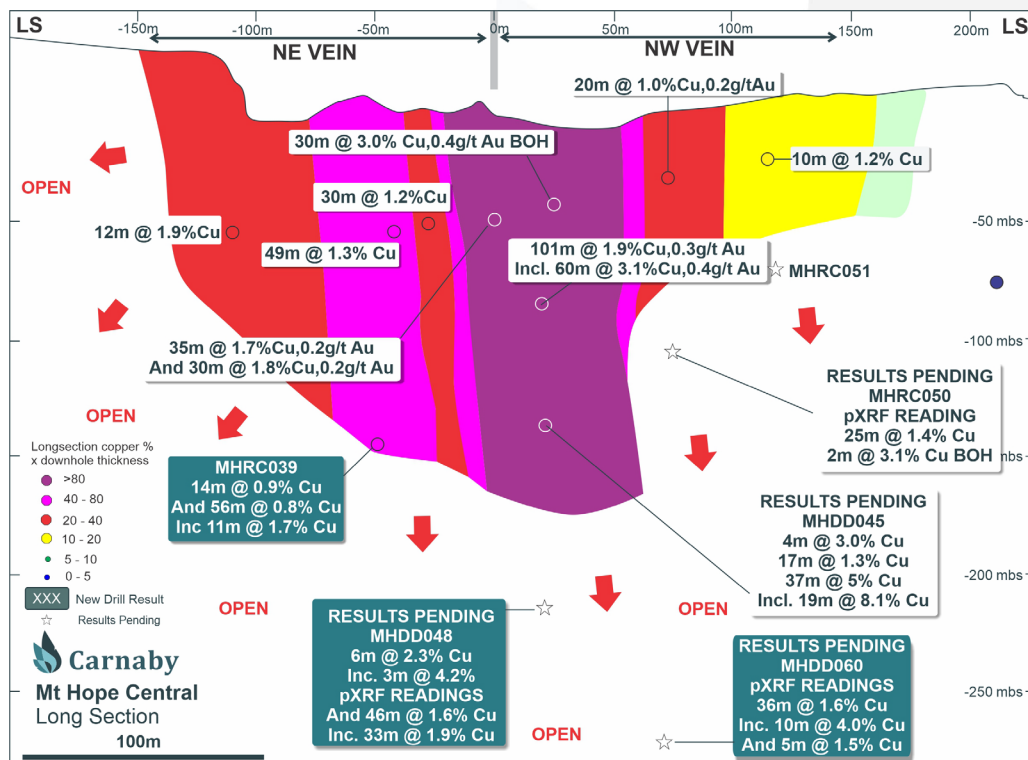


Figure 2. Mount Hope Central Long Section.

During the quarter, the Company continued its drilling program at the Mount Hope Prospects following the announcement of numerous significant drilling intersections since exploration activities began at the site in mid-2022.

Strong copper sulphide mineralisation continues to be intersected in new step-out drilling at Mount Hope Central, extending the high-grade lode at depth by 150m in hole MHDD048 and by 180m in hole MHDD060 (Figure 2). The mineralisation remains completely open as shown in Figure 2. Numerous drill assay results remain outstanding, and a major drilling program will re-commence with multiple drill rigs on February 1.

The long section of Mount Hope Central (Figure 2) outlines the continuous copper gold mineralisation in the vein and quartzite host which has been split into a NE vein and NW vein orientation. The NE and NW vein orientations represent late and intersecting structural zones in a jog like geometry which forms an overall “boomerang” appearance (Figure 3). The mineralisation is interpreted to have formed simultaneously late utilising a strong structural overprint of the pre-existing vein / quartzite host (Figure 3).

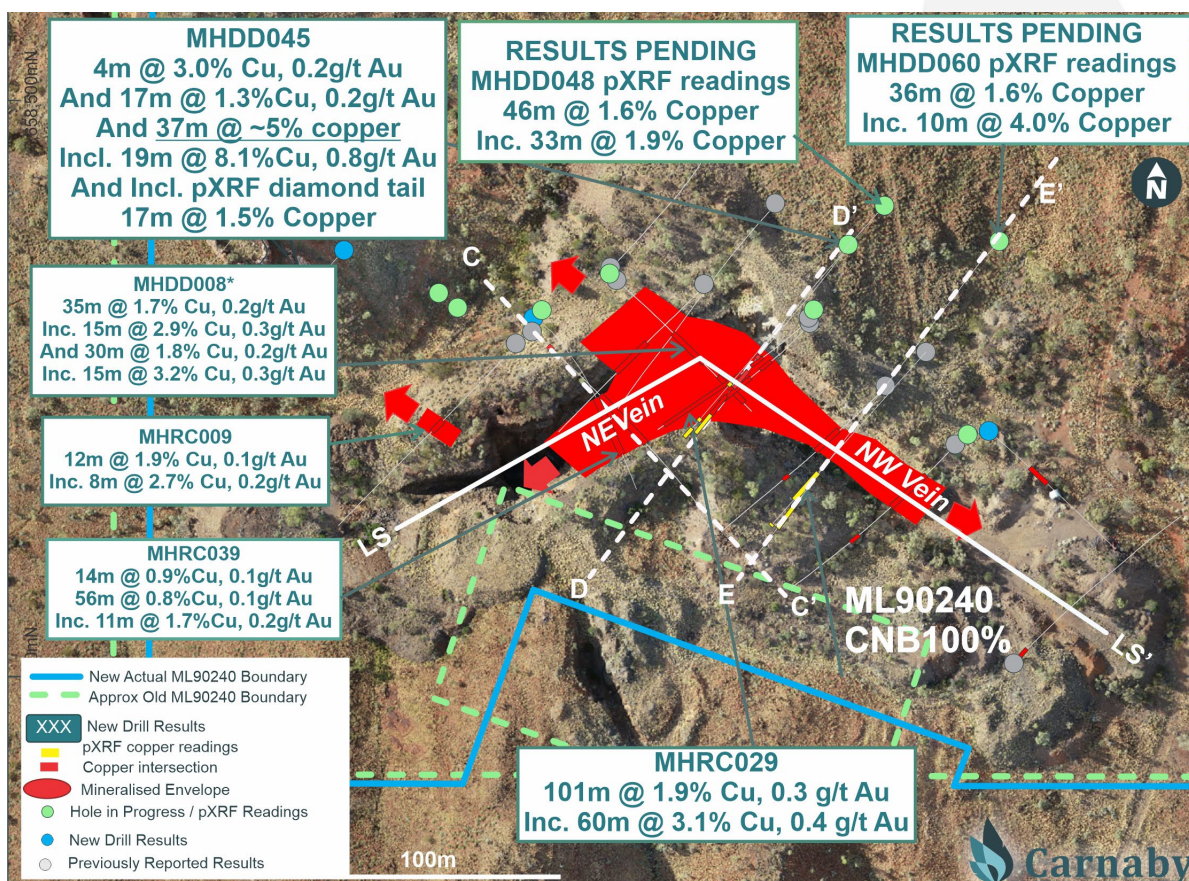


Figure 3. Mount Hope Central Prospect Plan Showing Location of Drill Results.

Outstanding assay and pXRF results from the Mount Hope Central Prospect announced during the quarter include (see ASX releases 13 October 2022, 16 November 2022 & 13 December 2022);

- **MHRC029** 6m @ 1.1% copper, 0.03 g/t gold from 60m
And **101m @ 1.9% copper, 0.3 g/t Au from 90m**
Including **60m @ 3.1% copper, 0.4 g/t Au from 107m**
- **MHDD045** 4m @ 3.0% copper, 0.2 g/t gold from 122m
And 17m @ 1.3% copper, 0.2 g/t gold from 133m
And **37m @ ~ 5% copper from 158m**
Including **19m @ 8.1% copper, 0.8 g/t gold from 158m**
And including* **pXRF reading of 17m @ 1.5% copper from 178m**
- **MHDD060*** **36m @ 1.6% copper from 302m**
Including **10m @ 4.0% copper from 306m**
- **MHDD048*** **46m @ 1.6% copper from 237m****
Including **33m @ 1.9% copper from 250m****

** average of pXRF results taken throughout mineralised core.*

*** reported intercepts based on pXRF readings from 261m onwards.*

Subsequent to the quarter, the Company received the Queensland Government Department of Resources Mineral Assessment Hub’s final view and recommendation regarding the location of the Mount Hope Mining Lease ML90240 (see ASX release 9 January 2023). The southern boundary of the Mount Hope Mining Lease was recommended to move the small excision of a historical Mining Lease approximately 90m further south to the “pegs in ground” location of the former mining lease boundary (Figure 3 & 4). This has opened two key target areas which are the undrilled southwest extension of the NE Vein (Figure 3) and the down dip extents of the NW Vein, where exceptional results up to **37m @ ~5% copper** have been recently intersected (Figure 2 & 3) (see ASX release 16 November 2022). Drilling of both these target areas has been intentionally avoided until a resolution of the mining lease boundary was provided by the Department of Resources. **This recommendation is expected to be signed off by the appointed Department of Resources delegate imminently.**



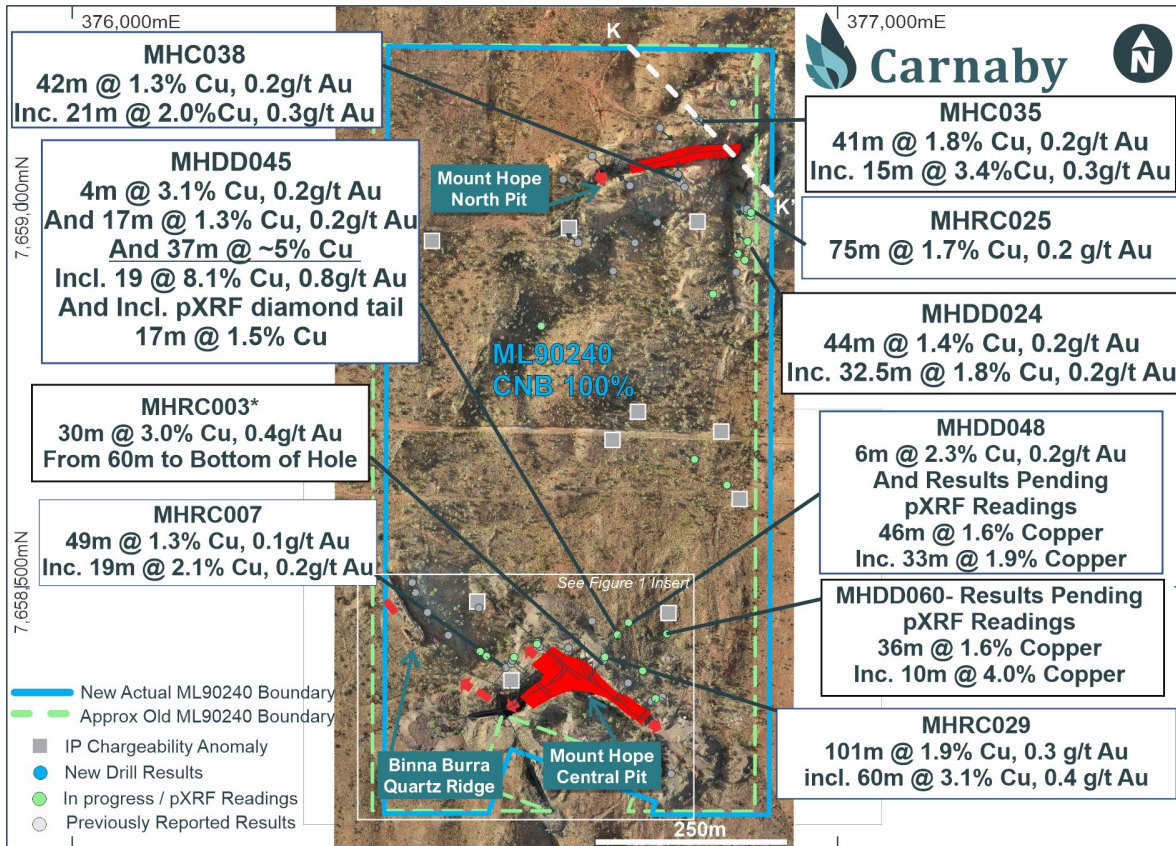


Figure 4. Plan showing the new Mining Lease Boundary for ML90240 in light blue and old approximate boundary in green dashed line.

Copper gold mineralisation at the Mount Hope North Prospect is hosted in a vein lode structure which strikes ENE and dips steeply to the south (Figure 4). Recent drilling has highlighted the spatial association of the mineralisation with an intrusion.

Assay results released during the quarter include (see ASX release 13 December 2022);

- MHRC035** 41m @ 1.8% copper, 0.2 g/t gold from 113m
Including 15m @ 3.4% copper, 0.3 g/t gold from 118m
- MHDD024** 44m @ 1.4% copper, 0.2 g/t gold from 276m
Including 33m @ 1.8% copper, 0.2 g/t gold from 277m
- MHRC038** 42m @ 1.3% copper, 0.2 g/t gold from 105m
Including 21m @ 2.0% copper, 0.3 g/t gold from 107m

LADY FANNY PROSPECT (CARNABY 82.5 - 100%)

Results were received during the quarter from two deep diamond holes LFDD111 and LFDD131 which targeted the down plunge extension of the Lady Fanny shoot (Figure 6). Both holes intersected broad intervals of copper sulphide mineralisation approximately 300m below the level of drilling at the main Lady Fanny lode (see ASX release 13 December 2022).

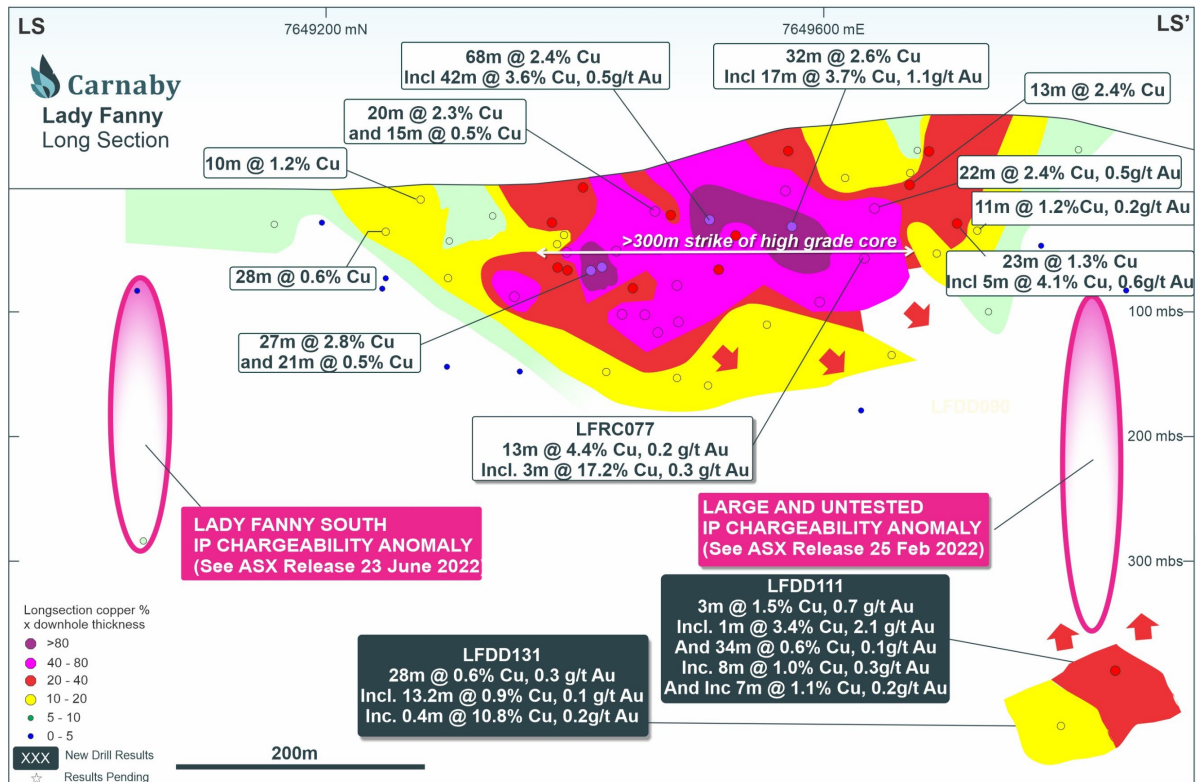


Figure 6. Lady Fanny Long Section.

Importantly both holes have not tested the very large and strong IP chargeability anomaly (Figure 6) due to the mineralised structure being further west than predicted, therefore intersecting the structure deeper down the holes. The Lady Fanny northern plunge IP chargeability anomaly remains a fantastic and highly prospective target that will form part of the continued exploration and expansion drill programs in 2023. It is also important to note that there is not yet a single drill hole north of Lady Fanny and given the presence of very strong chargeability anomalies over greater than 1.2km strike directly north of Lady Fanny, there remains good potential for defining northern extensions to the defined Lady Fanny mineralisation (Figure 7).

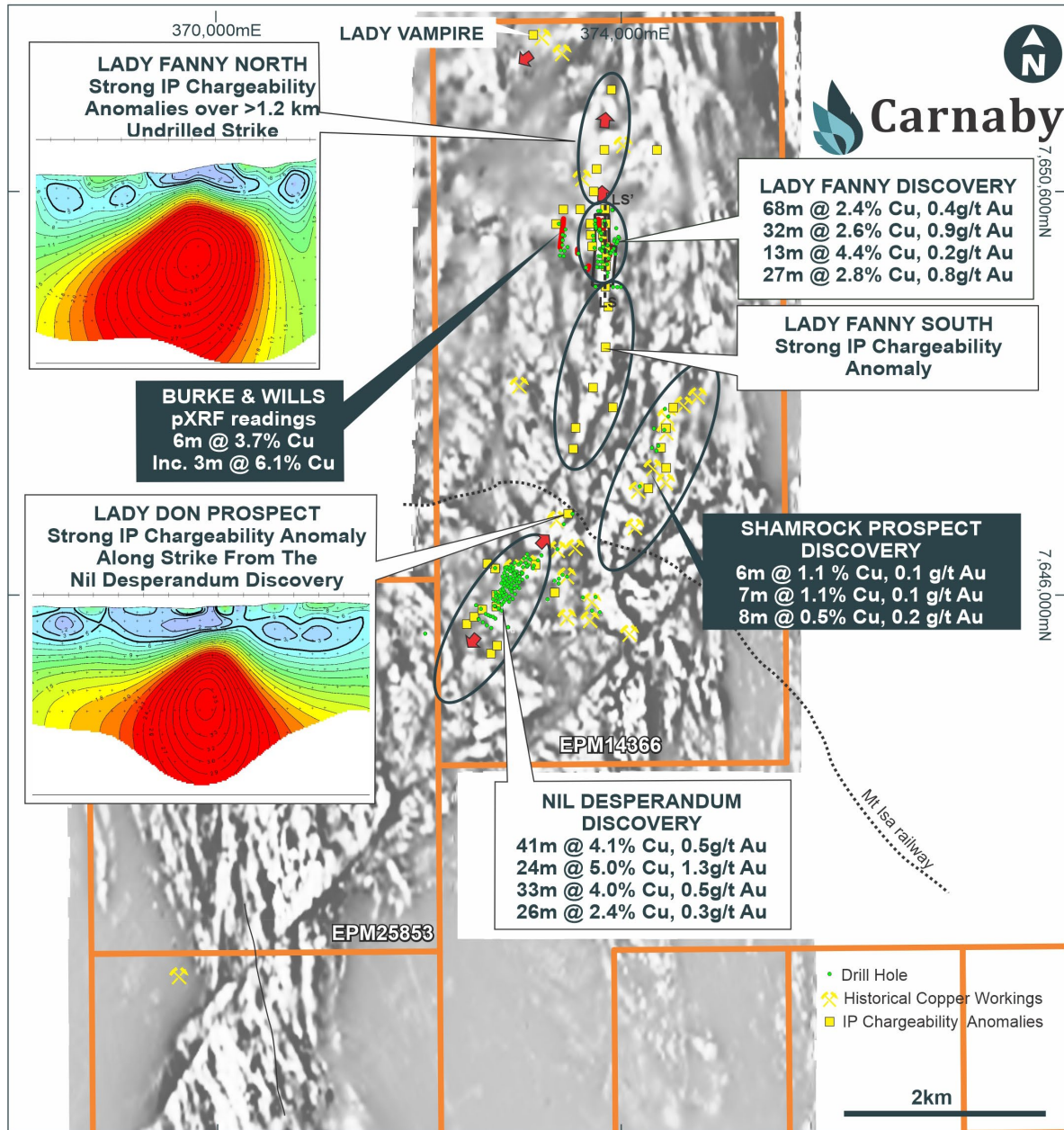


Figure 7. Lady Fanny, Burke & Wills, Shamrock, Nil Desperandum Plan on Aeromagnetics.

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

A total of 6 RC holes for 765m were drilled late in the quarter. These targeted direct extensions to the Burke & Wills lode, forming a continuous high-grade shoot which has now been drilled over a 260m strike and remains completely open along strike and at depth.

Strong copper gold mineralisation was intersected on the southern end of the Burke & Wills lode with **pXRF results of 6m @ 3.7% Cu from 77m including 3m @ 6.1% Cu** from 77m recorded in BWRC030 (Figure 7) (see ASX release 13 December 2022).

SHAMROCK PROSPECT (CNB 82.5%, DCX 17.5%)

A total of 8 RC holes for 1,188m targeted the Shamrock Prospect in a maiden drilling program of wide spaced RC drilling. Results from the drilling were received during the quarter, revealing a greater than 750m corridor of copper gold sulphide mineralisation with results of up to **7m @ 1.1% Cu from 76m including 4m @ 1.5% Cu from 76m** (Figure 8) (see ASX release 13 December 2022). Copper gold mineralisation is interpreted to be controlled by a NNE striking structure with NNW striking mineralised splays.

The first pass drilling results are considered to be encouraging considering the very wide hole spacing of up to 380m.

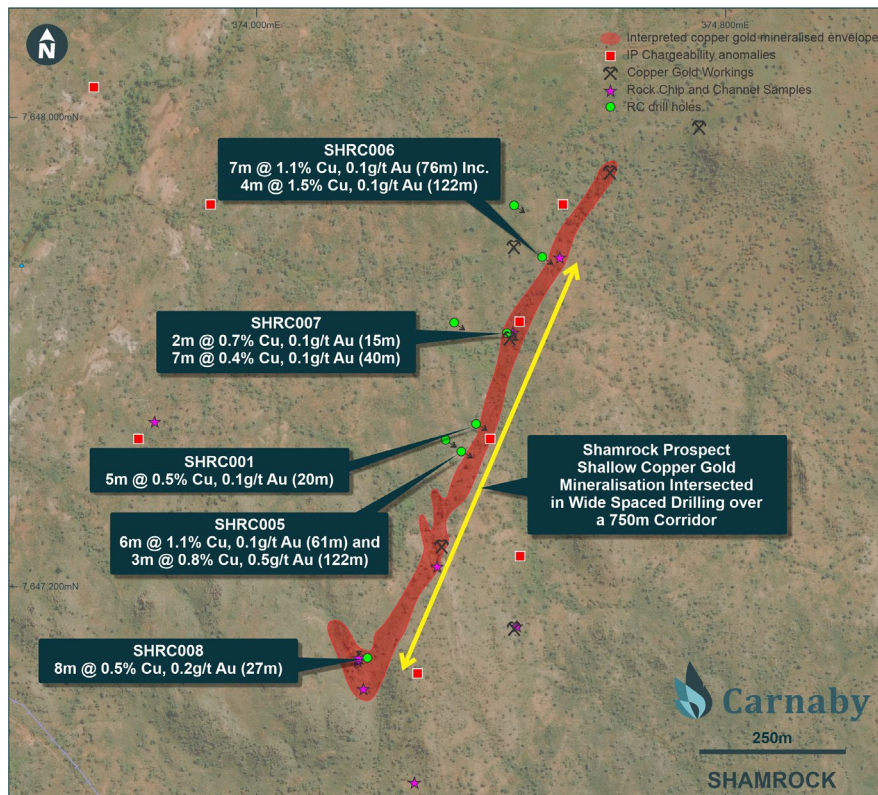


Figure 8. Shamrock Plan showing first pass RC drill results.

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, the Company agreed to a variation of the sale agreement relating to its divestment in the Lainejaur Project in Sweden (see ASX release 19 July 2021), which extended the payment timeline of the outstanding \$750,000 cash consideration into 2023. As such, the Company received **\$375,000** in late December 2022 with the remaining \$375,000 due to be received on or before 31 May 2023.

Cash and Restricted Cash

As at 31 December 2022, Carnaby held **\$12.6 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.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 December 2022 was \$2,408,531.
- 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 31 December 2022, the Company paid \$111,595 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 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.

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.

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%

Tenement	Location	Ownership
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E69/3702	Western Australia	100%
E38/3289	Western Australia	100%

Mining tenements acquired: EPM28634.

Mining tenements disposed or relinquished: Nil.

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

62 610 855 064

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,409)	(5,127)
(b) development	-	-
(c) production	-	-
(d) staff costs	(348)	(720)
(e) administration and corporate costs	(87)	(233)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	112	180
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)	7	12
1.9 Net cash from / (used in) operating activities	(2,725)	(5,888)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(79)
(c) property, plant and equipment	(21)	(106)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements*	375	375
	(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	354	190

* Second 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)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(12)	(24)
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	(12)	(24)

* 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	14,593	17,932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,725)	(5,888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	354	190
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(24)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,210	12,210

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	1,210	1,293
5.2	Call deposits	11,000	13,300
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)	12,210*	14,593
*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.			

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,725)
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)	(2,725)
8.4 Cash and cash equivalents at quarter end (item 4.6)	12,210
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	12,210
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<i>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.</i>	
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	

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

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: 30 January 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.