

September 2024 Quarterly Report

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

September 2024 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Mohawk Discovery 1.5km SE of Mount Hope (CNB 100%):**
 - **MKRC001 Assay Results (see ASX release 9 September 2024);**
 - **21m @ 2.0% Cu, 0.6g/t Au from 43m**
Including 12m @ 3.3%, 0.9g/t Au from 44m
 - **Assay results are 54% higher in Cu grade than pXRF reported readings.**
 - **MKRC008 Assay Results;**
 - **25m @ 1.0% Cu, 0.3g/t Au from 97m**
Including 14m @ 1.4% Cu, 0.5g/t Au from 98m
 - **Assay results are 25% higher in Cu grade than pXRF reported readings.**
 - **Mohawk corridor undrilled for >4km north of the discovery is where numerous new VTEM conductors have been detected.**
- **Deejay and Jude Discovery Assay Results (CNB 82.5%) (see ASX release 15 October 2024);**
 - **SCRC011 15m @ 1.0% Cu, 0.2g/t Au from 31m**
 - **SCRC012 2m @ 3.7% Cu, 0.4g/t Au from 45m**
 - **Assay results are 33% to 250% higher in Cu grade than pXRF reported readings.**
- **New San Quentin Prospect VTEM anomaly (CNB 82.5%);**
 - **First pass field reconnaissance of the new VTEM conductor 2km SE of Nil Desperandum has discovered outcropping copper mineralisation over 800m of strike with up to 6.7% Cu coincident with the VTEM conductor.**
- **Burke & Wills continues to grow (CNB 82.5%) (see ASX release 15 October 2024);**
 - **LFGT04 2.5m (TW~2m) @ 7.6% Cu, 0.2g/t Au (120m)**
 - **LFGT05 13m (TW~7m) @ 2.7% Cu, 0.2g/t Au (132m)**
Including 9m (TW~5m) @ 3.9% Cu, 0.3g/t Au (132m)
- **Cash as at 30 September 2024 of \$7.0M**

ASX Announcement

30 October 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 37.5 cents) \$64.5M

Cash \$7.0M¹

¹As at 30 September 2024

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,921 km² of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.¹
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 442 km² of highly prospective tenure.

¹Refer to ASX release dated 27 October 2023.

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

EXPLORATION

The Company continued to rapidly progress its regional open pittable exploration targets during the quarter, characterised by the significant high-grade discovery made at the new 100% owned Mohawk Prospect. Excellent results have been returned from the limited initial drilling and mineralisation remains open in all directions. An undrilled corridor stretches for over two kilometres to the north where numerous undrilled VTEM conductors have been detected. Numerous other regional targets adjacent to both the Mount Hope and Nil Desperandum deposits were also identified during the quarter with widespread mapping, sampling and VTEM surveys generating enticing exploration targets, some of which were tested with drilling during the quarter to great success.

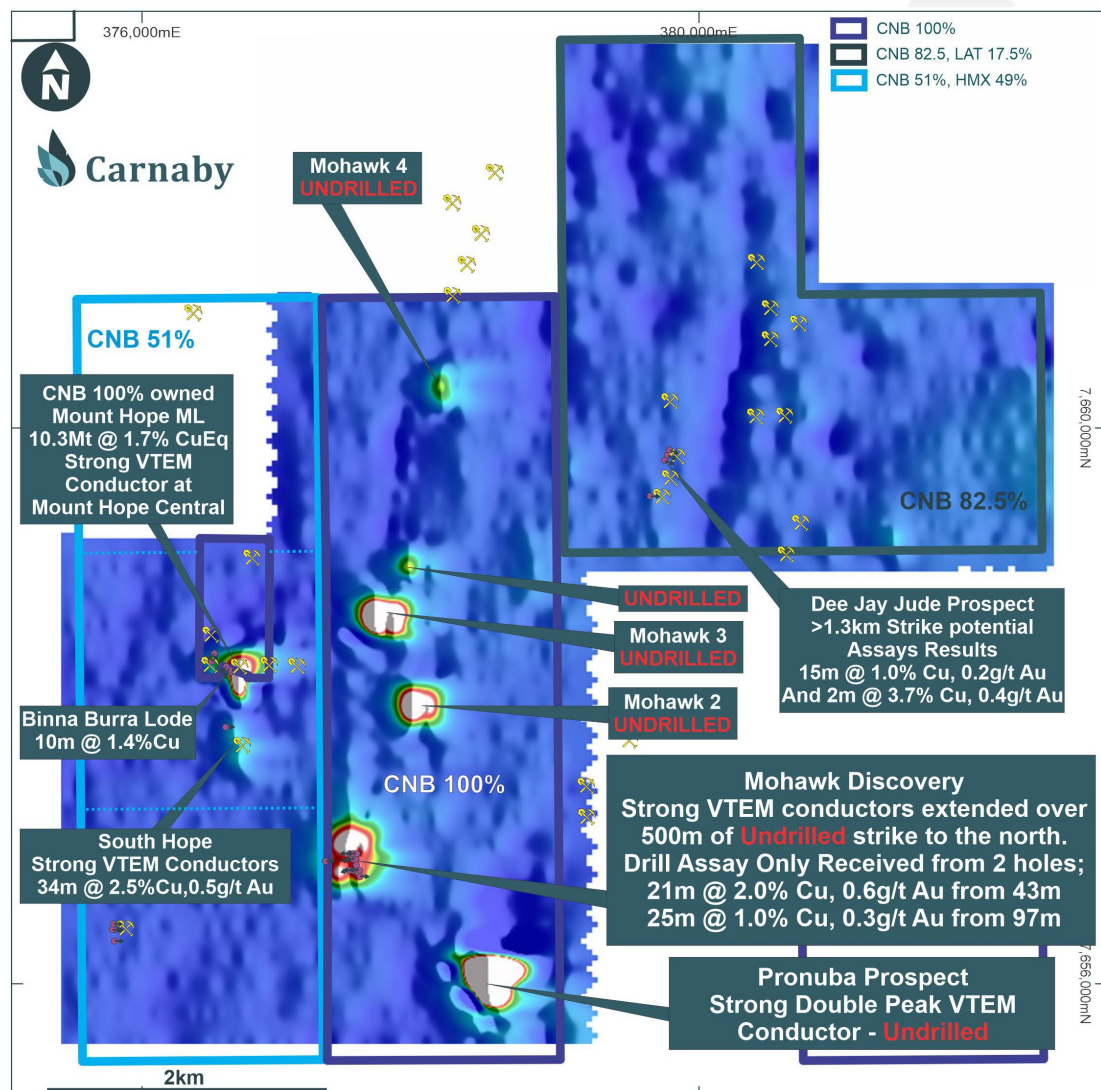


Figure 1. Mount Hope Regional Plan Showing the location of drill results from the new Mohawk and DeeJay / Jude discoveries overlying new VTEM survey conductors.

Assay results from numerous exploration drill holes remain outstanding due to slow laboratory turnaround. Reported pXRF drill readings announced during the quarter continue to significantly under report the actual assays grades by ~30% to in some cases 250% (see ASX release 15 October 2024).

MOHAWK CORRIDOR PROSPECTS (CNB 100%)

Assay results from the first two drill holes at the Mohawk Prospect were received during the quarter and confirmed a significant new copper sulphide discovery in the Mount Hope region (see ASX release 9 September 2024). It was also very pleasing to see strong gold mineralisation associated with the copper sulphide mineralisation. MKRC001 and MKRC008 were drilled at the northern section of the Mohawk trend which has been traced in outcrop and subcrop over a 160m NS strike and remains open (Figure 2). The high-grade copper sulphide mineralisation in MKRC001 and MKRC008 is predominately chalcopyrite with minor pyrite gangue, and a magnetite halo was also observed.

Assay results are summarised as follows:

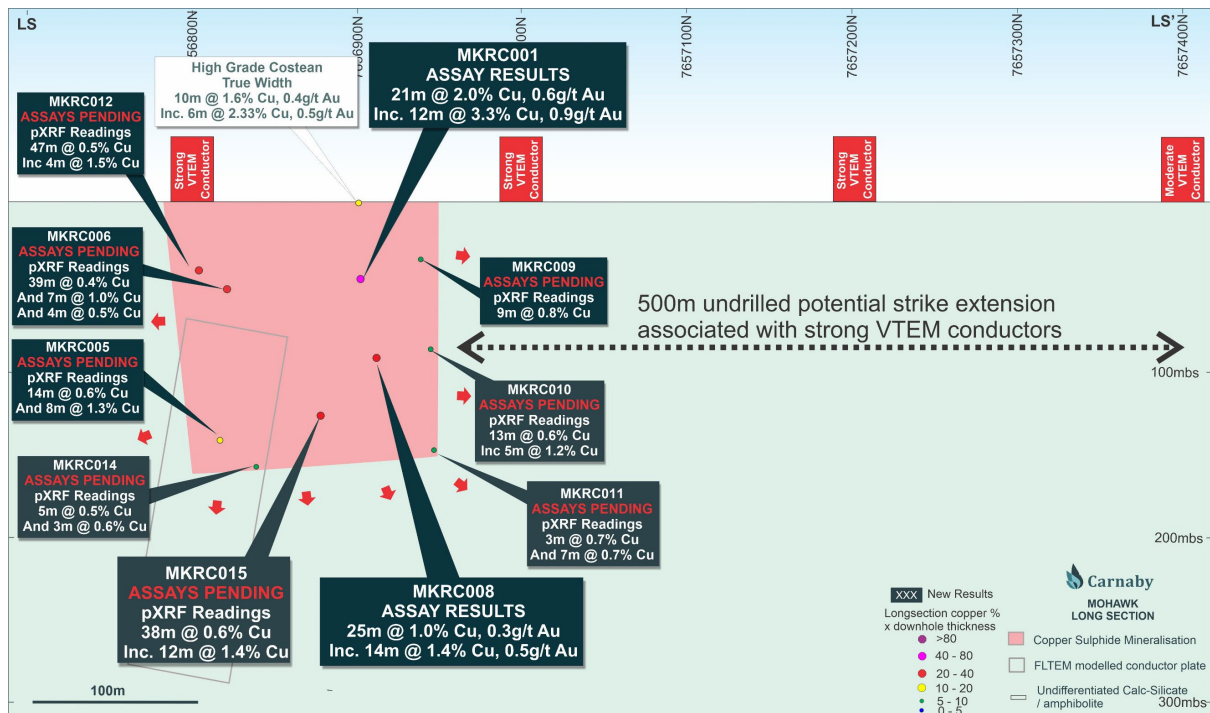
<u>MKRC001</u>	21m @ 2.0% Cu, 0.6g/t Au from 43m
Including	12m @ 3.3% Cu, 0.9g/t Au from 44m
<u>MKRC008</u>	25m @ 1.0% Cu, 0.3g/t Au from 97m
Including	14m @ 1.4% Cu, 0.5g/t Au from 98m

Significant new pXRF readings released during and subsequent to the quarter are summarised below (see ASX releases 9 September 2024 & 15 October 2024). **It should be noted that pXRF readings are taken through calico bags and therefore typically significantly under report the actual copper assay grades.**

<u>MKRC006</u>	39m @ 0.4% Cu from 46m
And	7m @ 1.0% Cu from 122m
And	4m @ 0.5% Cu from 217m
<u>MKRC012</u>	47m @ 0.5% Cu from 30m
Including	4m @ 1.5% Cu from 37m
And Including	3m @ 1.3% Cu from 57m
<u>MKRC015</u>	38m @ 0.6% Cu from 130m
Including	12m @ 1.4% Cu from 142m

The Mohawk discovery has been drilled over a 160m strike length down to approximately 150m below surface and remains open in all directions (Figure 2). Recent VTEM survey results (see ASX releases 27 September 2024 & 21 October 2024) recorded several new moderate to strong conductors for a further 500m north of the current nearest drill hole (Figure 1), indicating strong potential to extend the copper gold mineralisation along strike to the north. Modelling of these VTEM conductors is being completed prior to extensional step out drilling.

The VTEM survey has detected multiple new undrilled conductors over a >4km corridor north of the Mohawk discovery holes, all of which are undrilled (Figure 1).



DEEJAY AND JUDE PROSPECTS (CNB 82.5%)

Subsequent to the quarter, assay results were received from the maiden four RC holes drilled at the DeeJay and Jude Prospects (see ASX release 15 October 2024). The results are materially higher grade than the previously reported pXRF readings varying from 33% to 250% higher in copper grade.

A single RC hole drilled at the DeeJay Prospect intersected **15m @ 1.0% Cu, 0.2g/t Au from 31m in hole SCRC011**. This drill hole is 275m along strike from the nearest drill hole at the Jude Prospect to the north and no drilling is present south of SCRC011. Downhole EM and additional drilling are being planned.

At the Jude Prospect assay results from three holes were received intersecting narrow but high grade west dipping mineralisation with the northern most hole, intersecting **2m @ 3.7% Cu, 0.4g/t Au from 45m in hole SCRC012**. This result is completely open to the north for over

500m to the nearest historical drill hole at Spring Creek which intersected 45m @ 0.4%, 0.1g/t Au from 12m including 14m @ 0.7% Cu, 0.2g/t Au from 21m (Figure 3).

The Deejay / Jude to Spring Creek corridor is highly prospective for mineral resource additions with only five holes drilled to date over a potential strike length in excess of 1.3km. Further drilling is being planned.

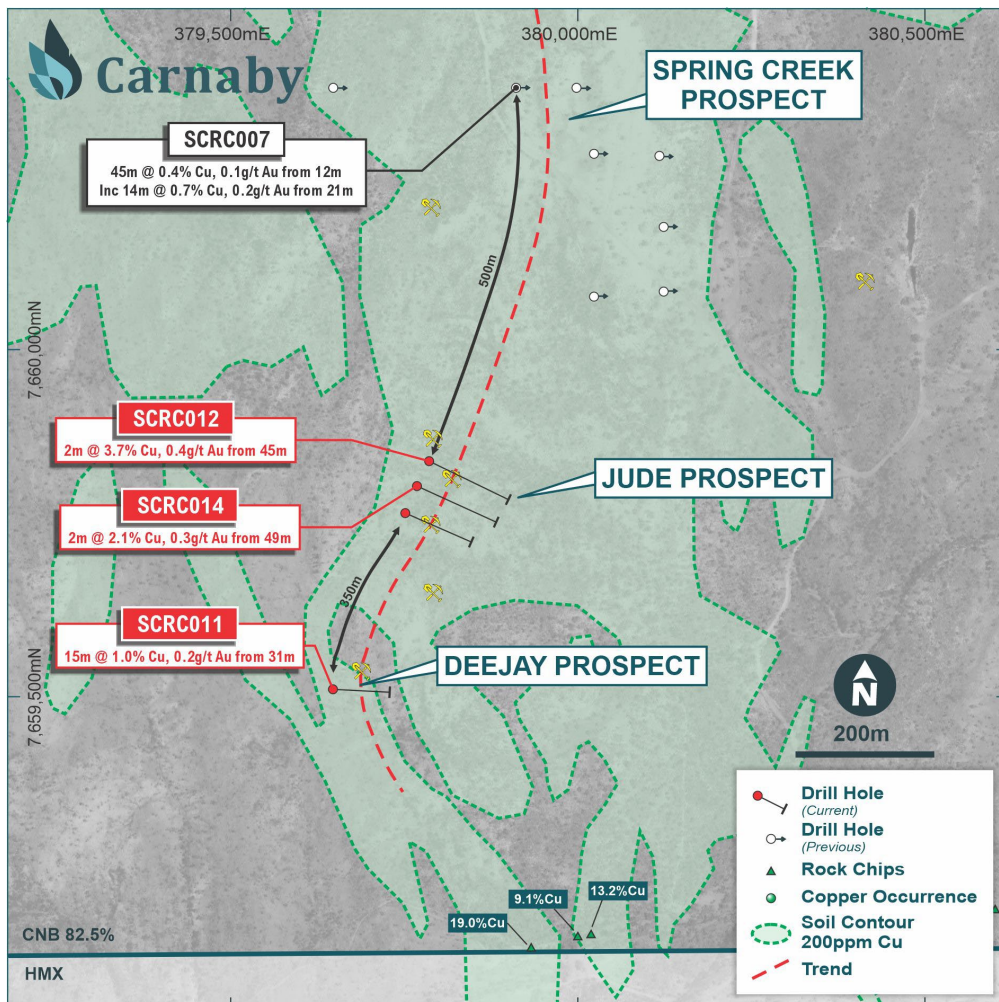


Figure 3. Deejay, Jude and Spring Creek Prospects location plan showing new results.

SAN QUENTIN PROSPECT (CNB 82.5%)

First pass reconnaissance field work conducted subsequent to the quarter at the new San Quentin Prospect VTEM anomaly, located 2km southeast of Nil Desperandum, identified a >800m striking corridor of sub cropping copper mineralisation with pXRF readings up to **6.7% Cu** in rock chips (Figure 4) (see ASX release 15 October 2024). These results are directly spatially associated with the location of the VTEM conductors announced on 27 September 2024.

Of 23 rock chips taken, **9 have preliminary pXRF readings >0.3% Cu, with 4 recording >1% Cu** (Figure 4). The soil sampling defined a coherent >200ppm Cu anomaly coincident with the VTEM conductor with maximum pXRF readings of 539 ppm Cu. The VTEM conductors and associated copper mineralised corridor occur over a strike length in excess of 800m in a north south orientation and are hosted in strongly sheared biotite schist and located approximately 200m west of a granite contact.

No previous recorded exploration or historical workings are evident at the San Quentin Prospect. It is highly encouraging that this first field reconnaissance to the San Quentin VTEM conductor has resulted in the discovery of subcropping copper mineralisation associated with the location of the VTEM conductor. This bodes extremely well for the numerous other new VTEM conductors in the Mount Hope region which are all yet to have first pass reconnaissance field visits.

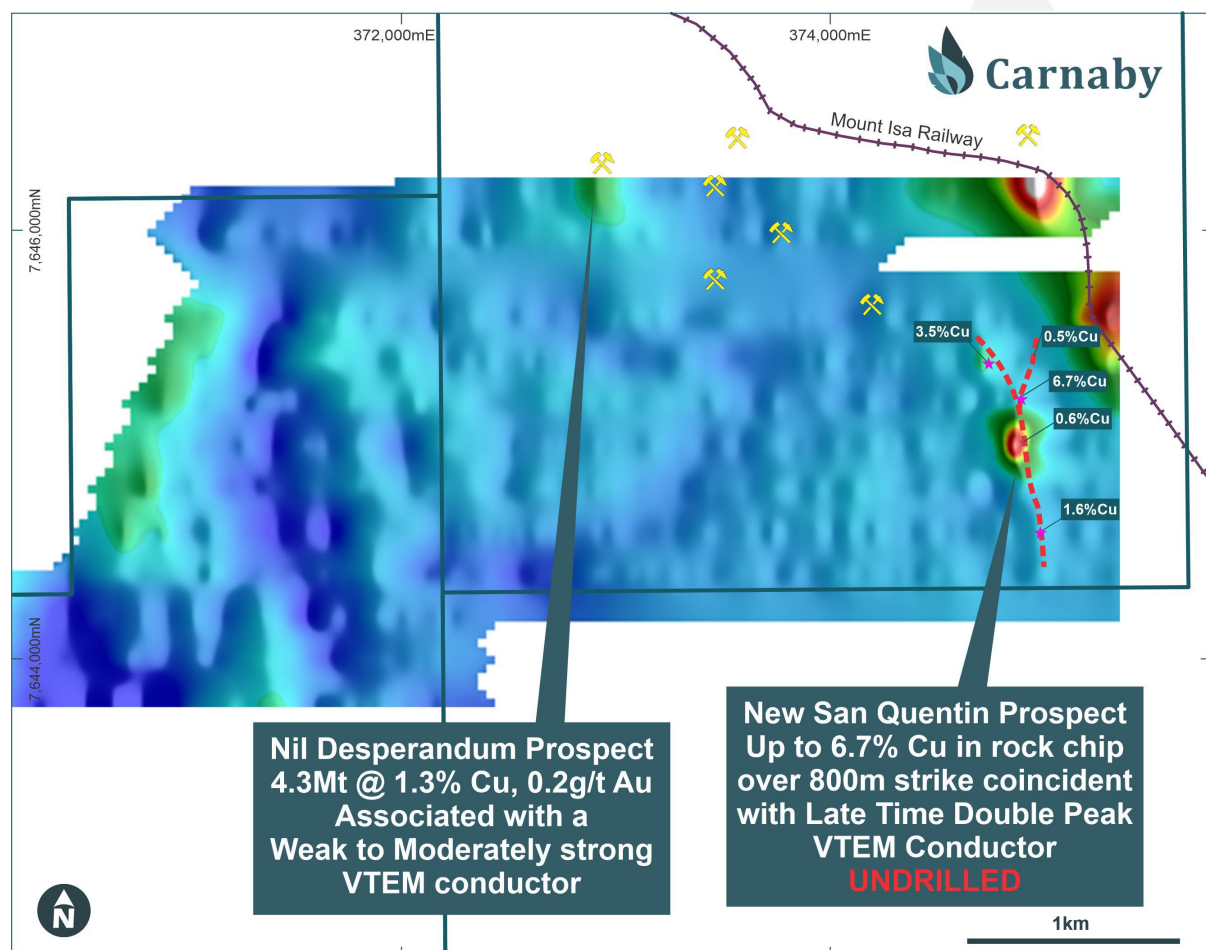


Figure 4. New San Quentin Prospect plan showing VTEM anomalies and new surface geochemical pXRF readings.

BURKE & WILLS PROSPECT (CNB 82.5)

Assay results from the first diamond core holes drilled into the Burke & Wills lode were received subsequent to the quarter and highlighted a continuous breccia fault-controlled lode style mineralisation, with results up to **13m @ 2.7% Cu, 0.2g/t Au** including **9m @ 3.9% Cu, 0.3g/t Au** from 132m in hole LFGT05 (Figure 5) (see ASX release 15 October 2024). The two diamond core holes were drilled primarily for wall slope geotechnical information purposes, however both were drilled through to the main lode position beneath the scoping study optimised open pit (Figure 5). A further four resource extension RC holes were drilled to the north extending the known mineralisation at Burke & Wills to over 300m of strike with **pXRF readings up to 19m @ 0.5% Cu from 28m** in hole BWRC085.

Of equal or greater significance to the assay results is that the two geotechnical holes drilled on the west and east walls of the current optimised open pit have intersected highly competent fresh rock from 5-10m below surface indicating that overall pit wall angles are likely to be significantly improved from the scoping study pit optimisation that used a conservative 45-degree overall wall angle. This in combination with the new results bodes well for potential growth of the Burke & Wills Mineral Resource and potential to increase the open pit depth and size in the Pre-Feasibility Study (PFS) which is currently in progress.

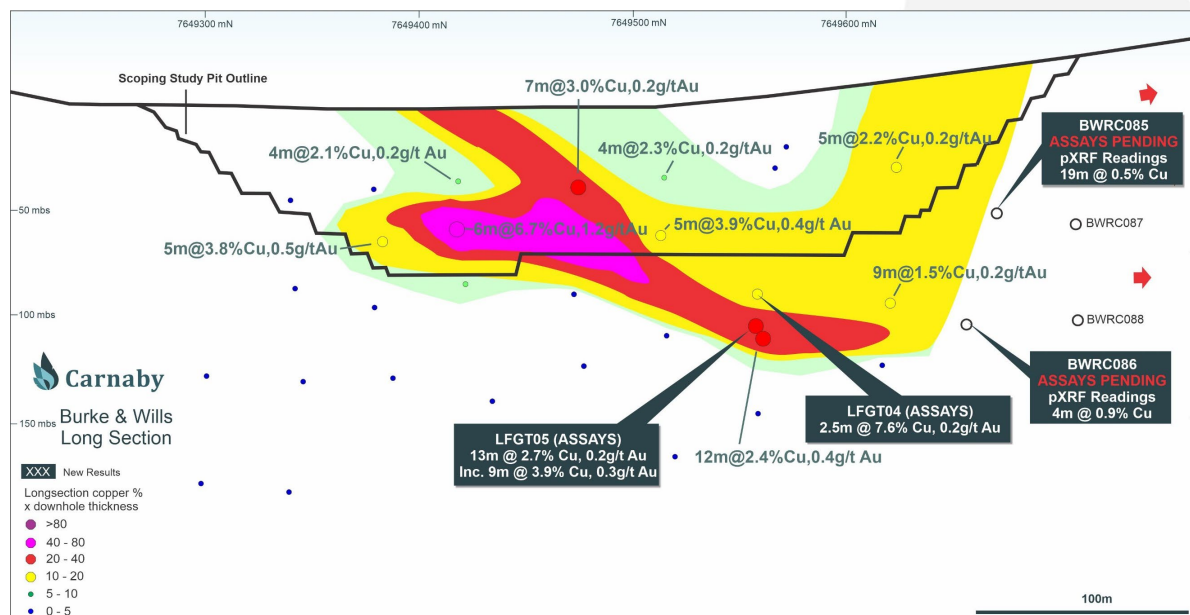


Figure 5. Burke & Wills long section showing new drill results.

BINNA BURRA PROSPECT (CNB 51-100%)

Assay results have been received subsequent to the quarter from five RC holes targeting extensions of the Binna Burra at Mount Hope Central (see ASX release 15 October 2024). The drilling was aimed at incremental mineral resource growth with all holes drilled being located

within the optimised open pit at Mount Hope Central. A significant result of **12m @ 1.0% Cu, 0.1g/t Au** from 88m was received from a hole drilled along the western continuation of the Binna Burra Lode. A significant composite result of **10m @ 1.4% Cu, 0.2g/t Au** from 80m was also received in MHRC281 drilled beneath a small historical open pit that mined the Binna Burra Lode immediately southeast of Mount Hope Central. Further results from Mount Hope are pending and it is yet to be determined whether the new strong VTEM anomaly SE of the Mining Lease is related to the known Mount Hope Central lodes or represents a new target associated with the Binna Burra lode extension.

Significant new assay results are summarised as follows:

MHRC253 **12m @ 1.0% Cu, 0.1g/t Au** from 88m

Including **5m @ 1.6% Cu, 0.1g/t Au** from 92m

MHRC281 **10m @ 1.4% Cu, 0.2g/t Au** from 80m

PROJECT DEVELOPMENT

Prefeasibility studies (PFS) continued during the quarter with a continuation of open pit and underground geotechnical diamond drilling. Results from numerous drill holes are awaited.

Further metallurgical samples are being collected and will be submitted for test work in Q4.

Infill and extension drilling has also been completed at Mount Hope Central, Mount Hope North and Burke & Wills with results from numerous drill holes awaited.

Updated Mineral Resource estimates for Mount Hope, Nil Desperandum, Burke & Wills and Lady Fanny will be completed in Q1 2025.

Tenders for PFS engineering works are being finalised and will be awarded in Q4. Carnaby remains on track to complete the PFS by mid calendar 2025.

Discussions and negotiations are ongoing regarding a potential low capex start up utilising nearby processing facilities.

WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

During the quarter, the Company drilled five first pass reconnaissance RC drill holes for 584m at the Mount Grant Project under a government Exploration Initiative Scheme (EIS) grant that funded half the drilling costs of approximately \$100,000 (see ASX release 25 September 2024).

The five holes drilled were based on conceptual aeromagnetic targets and represent the first drill holes to sample an entire greenstone belt in excess of 30km strike that is completely masked by cover. The drilling intersected encouraging alteration of chlorite, sericite, carbonate and silicification associated with sulphide minerals including pyrite in several holes. Lithologies including mafic amphibolite, ultramafic and intrusions are considered to be highly encouraging host rock sequence. No significant gold assays have been received, however the first pass drilling on an average spacing between holes of approximately 3km highlights the first pass nature of the drilling.

Multielement analysis and petrology will be completed in selected samples. The depth of cover averaged 30m depth and only minor water was encountered which makes the undercover greenstone belt along the interpreted northeastern extension of the Tabbatabba Shear zones highly explorable and amenable to more conventional aircore drilling traverses across target areas, which will be considered in the future.

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

PARDOO GOLD AND LITHIUM PROJECT (CARNABY 100%)

Carnaby has been awarded a government Exploration Incentive Scheme (EIS) grant and will complete a first pass drilling program in H2 2024.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

As a result of the Company completing the sale of the Tick Hill Mining Leases in May 2024 (See ASX release 29 January 2024 & 21 May 2021), the **\$435,000** environmental bond relating to the MLs was released subsequent to the quarter. As such the funds are now available for utilisation by the Company in its ongoing exploration and development activities. The Company retains all mineral exploration rights over the areas outside of the existing Tick Hill JORC 2012 Mineral Resource Estimate and will receive a 5% net smelter return royalty on all gold extracted from the existing resource. This allows the Company to maintain a significant financial interest in the Project's success and retain all the exploration upside present as part of the Tick Hill tenure.

During the quarter, the Company paid \$725,000 in stamp duty as a result of the completion of the Mount Hope Sub-Blocks Acquisition and Joint Venture Agreement with Hammer Metals Limited (**HMX** or **Hammer**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd (see ASX releases 2 April 2024 & 21 May 2024).

Cash and Restricted Cash

As at 30 September 2024, Carnaby held **\$7.0 million** in cash which includes \$0.49 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. **The reduction in restricted cash associated with the release of the Tick Hill Mining Leases' environmental bond, as discussed above, will be reflected in the Company's next quarterly report.**

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 September 2024 was \$2,362,805.
- 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 September 2024, the Company paid \$140,507 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 Person Statements

The information in this document that relates to all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder 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 report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a Director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his 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.

Appendix 1 | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
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%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
EPM26777 (Sub-blocks CLON958Y, CLON1030D and CLON1030J only)	Queensland	51%
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%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: E69/3510.

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,363)	(2,363)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(468)	(468)
	(e) administration and corporate costs	(269)	(269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	103	103
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	(2,997)	(2,997)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(780)	(780)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(780)	(780)

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 *	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(13)	(13)

* 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	10,297	10,297
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,997)	(2,997)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(780)	(780)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,507	6,507

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	1,388	2,678
5.2 Call deposits	5,119	7,619
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)	6,507*	10,297
*Balance excludes Restricted Cash of \$492k. 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	141
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 <i>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.</i>	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)	(2,997)
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)	(2,997)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,507
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,507
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<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		

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 October 2024.....

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.