

June 2022 Quarterly Report

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

June 2022 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

Nil Desperandum Prospect

- Ongoing drilling has continued to intersect the continuation of the high-grade breccia shoot, which has now been defined over 800m down plunge from surface. Results from the quarter include:
 - **NLDD080** **26m @ 2.4% copper, 0.3 g/t gold from 381m**
 - **NLDD084** **31m @ 3.9% copper, 1.0 g/t gold from 313m**

Lady Fanny Prospect

- Outstanding results from the ongoing drilling program at Lady Fanny has expanded the broad, shallow, high-grade copper gold deposit. Stand out assay results include:
 - **LFRC120** **68m @ 2.4% copper, 0.4 g/t gold from 40m**
 - **LFRC129** **32m @ 2.6% copper, 0.6 g/t gold from 69m**

Mount Hope Prospect

- Induced Polarisation (IP) surveys have revealed very large and strong IP chargeability anomalies at Mount Hope. First drill hole at Mount Hope North open pit has intersected significant quartz copper sulphide veining coincident with an IP anomaly.
- Results from first pass drill hole on the eastern edge of the Mount Hope Central open pit have been received. Standout results include:
 - **MHRC001** **21m @ 1.0% copper, 0.2 g/t gold from 51m**
Including **10m @ 1.8% copper, 0.3 g/t gold from 51m**

New IP anomalies Lady Fanny South, Shamrock & Duchess

- Extensive new large IP chargeability anomalies have been generated at several locations. First pass drill testing of the Lady Fanny South IP anomaly has intersected 110m of copper sulphide stringer veining.

Cash as at 30 June 2022 of \$18.3M (see Corporate section)

ASX Announcement

29 July 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ \$1.10) \$159M

Cash \$18.3M¹

¹As of 30 June 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 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 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%)

Exploration at the Greater Duchess Copper Gold Project (Figure 1) accelerated during the quarter, with extensive IP surveys being completed across the project and drilling continuing with two drill rigs. A detailed aeromagnetic survey has also been completed along the Nil Desperandum IOCG corridor, highlighting a strong structural corridor between and beyond Nil Desperandum and Lady Fanny (Figure 6).

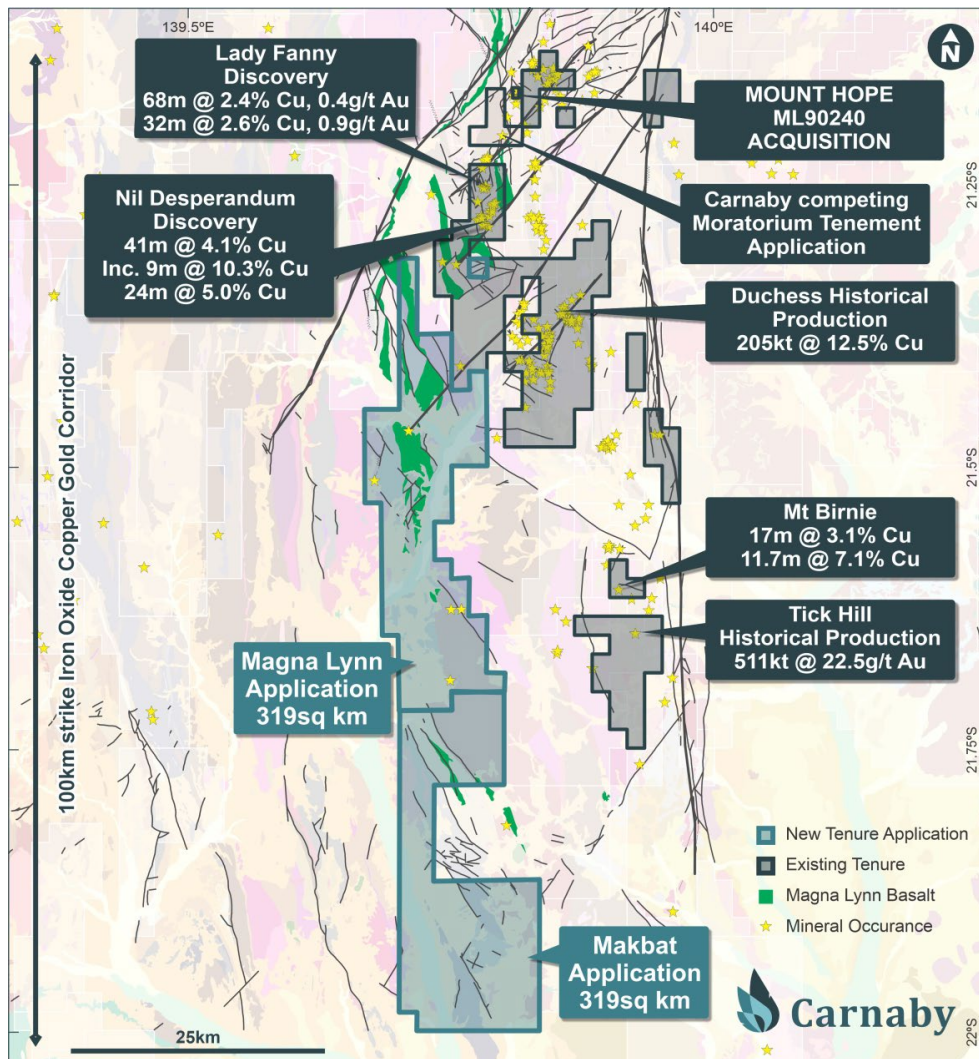


Figure 1. Greater Duchess Copper Gold Project Location Plan.

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

Diamond and RC drilling during the quarter has continued to extend the footprint of the Nil Desperandum discovery. Recent drilling has focussed on extending the breccia shoot down plunge and defining the lateral extents of the deposit. High potential remains to also discover additional shoots through ongoing drilling with the mineralisation remaining strongly open down plunge and to the southeast, where recent drilling during and subsequent to the end of the quarter has intersected broad zones of copper sulphide mineralisation (See ASX release 14 July 2022).

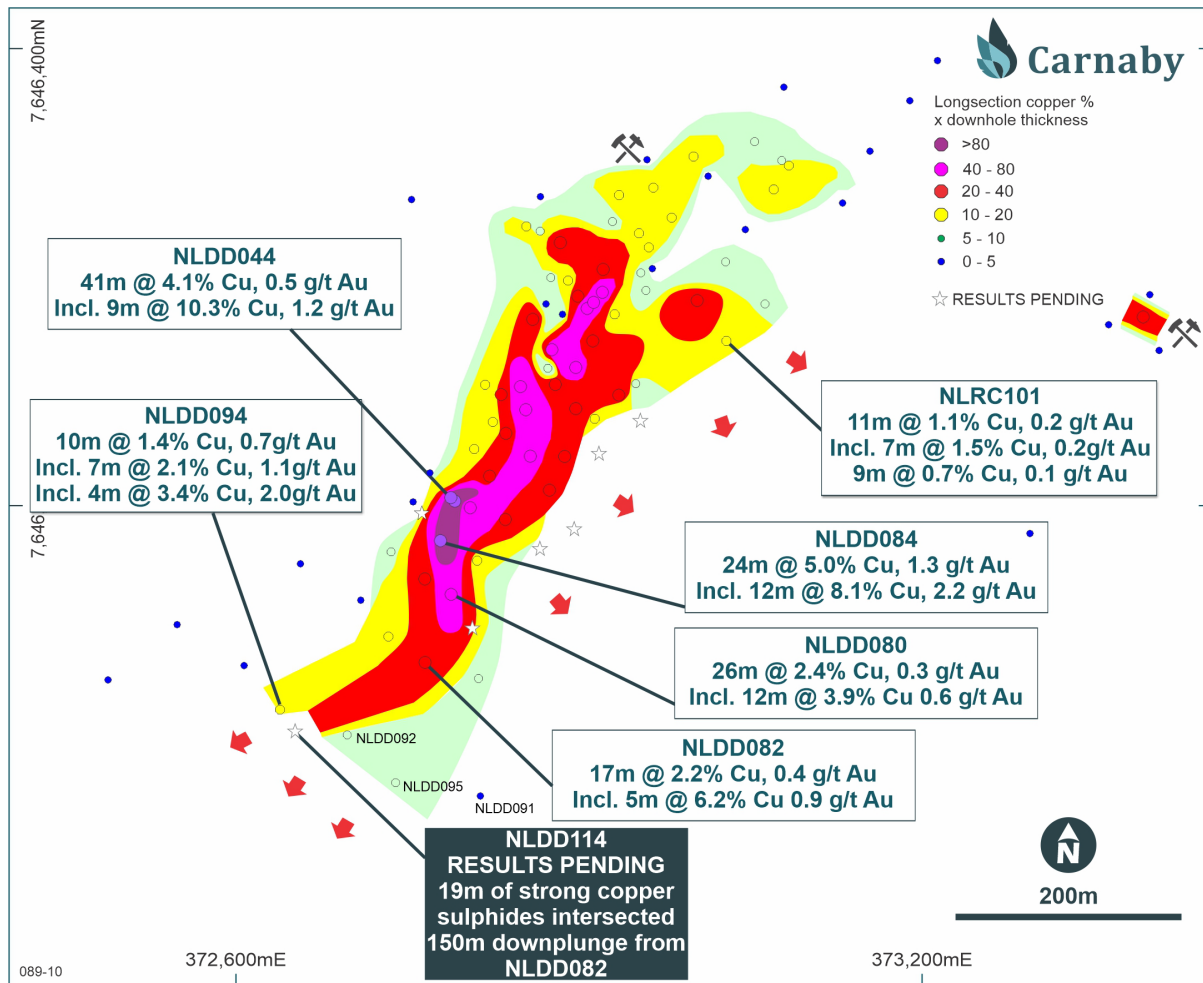


Figure 2. Nil Desperandum pierce point plan coloured by copper % times down hole width, also showing location of new results and planned holes.

During the quarter, the Company announced that multiple diamond drilling intersections had extended the Nil Desperandum breccia shoot which has now been defined over 800m down plunge from surface (Figure 2). Stand out results from the quarter include (See ASX releases 4 April 2022, 9 May 2022, 17 June 2022):

- **NLDD084**
Including
Including
31m @ 3.9% copper, 1.0 g/t gold from 313m
24m @ 5.0% copper, 1.3 g/t gold from 313m
12m @ 8.1% copper, 2.2 g/t gold from 322m
- **NLDD080**
Including
26m @ 2.4% copper, 0.3 g/t gold from 381m
12m @ 3.9% copper, 0.6 g/t gold from 382m
- **NLDD082**
Including
Including
17m @ 2.2% copper, 0.4 g/t gold from 453m
11m @ 3.1% copper, 0.6 g/t gold from 458m
5m @ 6.2% copper, 0.9 g/t copper from 465m

LADY FANNY PROSPECT (CARNABY 100%)

Outstanding new drill results have continued to be received during the quarter from ongoing systematic step out RC and diamond drilling at the Lady Fanny discovery. Wide, high grade and very shallow copper gold mineralisation has now been intersected over a core zone of 300m strike length which remains strongly open to the north and at depth (Figure 3).

The Lady Fanny discovery is continuing to show excellent potential for a large, open pit resource. Drilling is ongoing targeting strike and depth extensions with IP continuing to generate exceptional targets at depth and along strike.

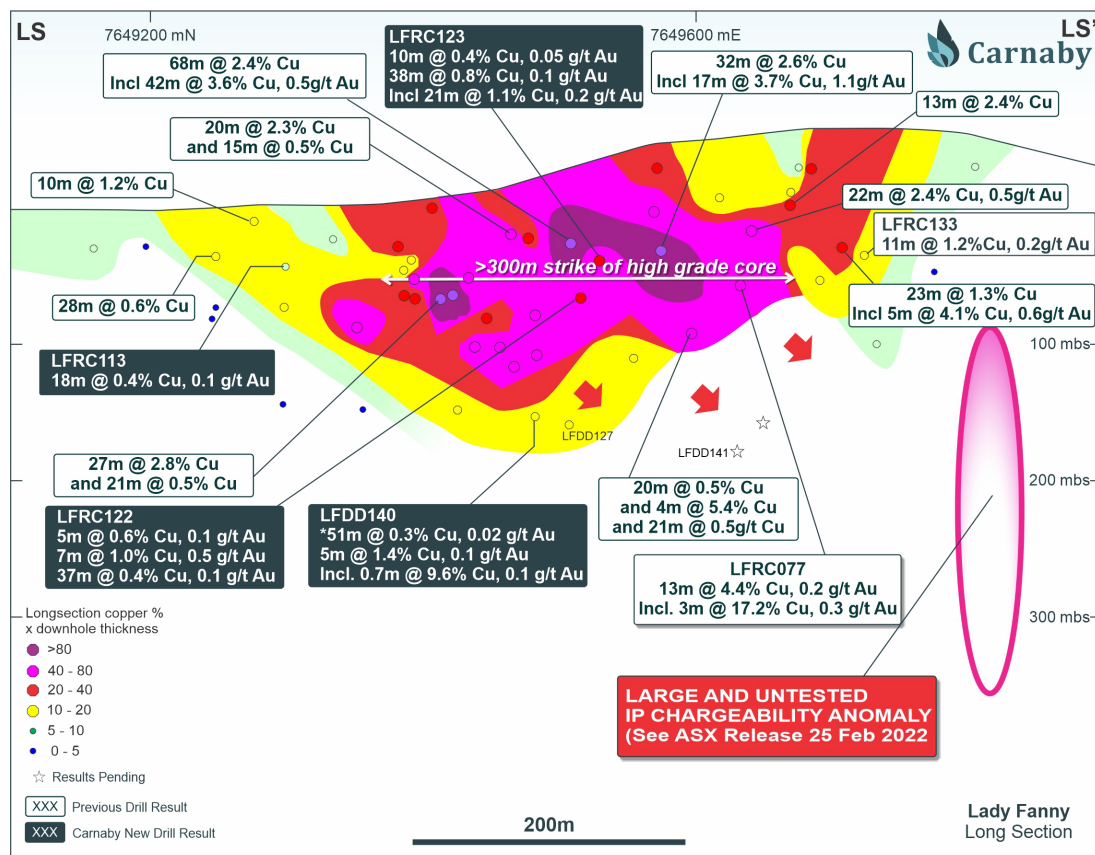


Figure 3. Lady Fanny Long Section Showing Location of New Results.

Significant new assay results announced during the quarter from the ongoing drilling program at Lady Fanny include (Figure 3) (see ASX releases 4 April 2022, 9 May 2022, 20 May 2022, 17 June 2022):

- LFRC120**
 Including
 Including
68m @ 2.4% copper, 0.4 g/t gold from 40m
 42m @ 3.6% copper, 0.5 g/t gold from 63m
 9m @ 7.8% copper, 1.5 g/t gold from 63m
- LFRC129**
 Including
32m @ 2.6% copper, 0.6 g/t gold from 69m
 17m @ 3.7% copper, 1.1 g/t gold from 79m

- **LFRC077** **13m @ 4.4% copper, 0.2 g/t gold from 122m**
Including 3m @ 17.1% copper, 0.3 g/t gold from 122m
- **LFRC019** **22m @ 2.4% copper, 0.5 g/t gold from 44m**
Including 10m @ 3.7% copper, 0.9g/t gold from 48m

LADY FANNY SOUTH PROSPECT (CNB 82.5%, DCX 17.5%)

Results from nine IP lines between Nil Desperandum and Lady Fanny were released during the quarter, which recorded two very significant new IP chargeability anomalies named the Lady Fanny South and Shamrock prospects, as outlined below (Figure 4) (See ASX release 23 June 2022). This 3 km corridor is characterised by mostly shallow alluvial cover with occasional isolated hills of outcropping basement rocks. Not a single exploration drill hole has been drilled in the corridor despite the presence of numerous historical copper gold workings.

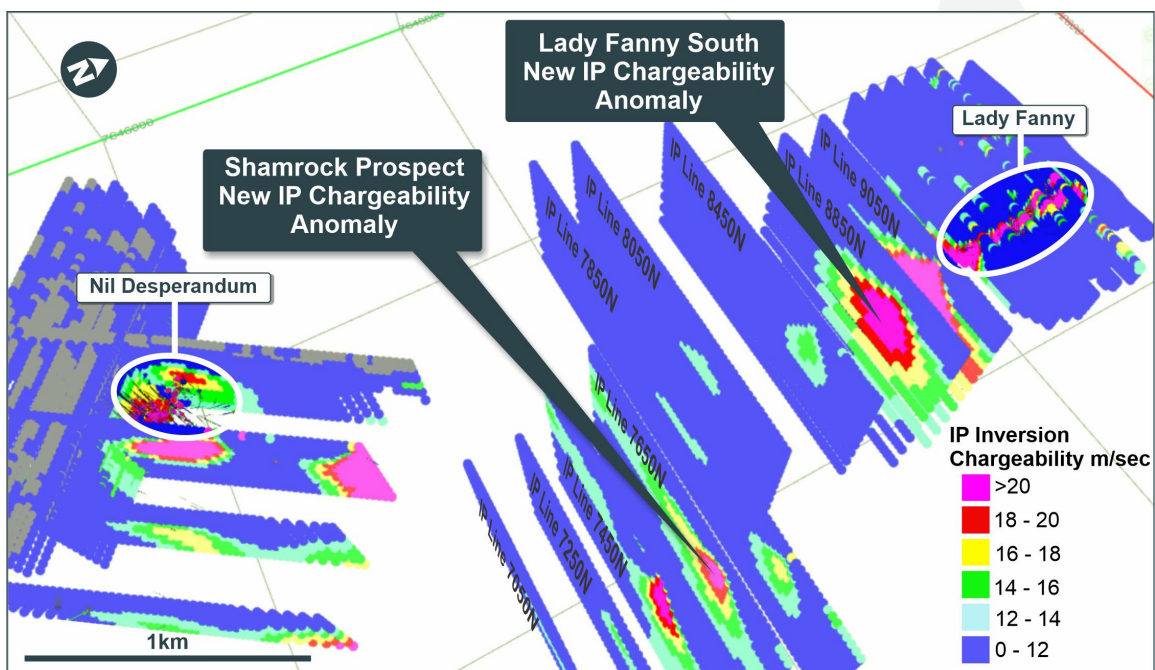


Figure 4. 3D view looking west showing all IP lines from Nil Desperandum to Lady Fanny and the location of new IP anomalies at Lady Fanny South and Shamrock. IP lines marked with black line labels are new IP lines.

The IP chargeability inversion anomaly at **Lady Fanny South** can be traced for over 600m south of Lady Fanny and forms a continuous chargeability anomaly with the Lady Fanny main lode copper gold mineralisation over a ~1.4km long strike length (Figures 4 & 6). Subsequent to the quarter two holes were drilled targeting the IP anomaly. LFRC142 encountered encouraging halo style disseminated copper sulphide mineralisation and favourable hosts rock lithologies and was extended with a diamond tail. **Encouraging copper sulphide stringer veining was intersected in core drilling over a down hole length of 110m** (Figure 5). The source of the Lady Fanny South IP anomaly is almost certainly copper sulphide mineralisation.

Structural analysis of the mineralisation in LFDD142 indicates a strong steep west dipping mineralised shear target that will now be tested with an east dipping drill hole to test the core zone of the IP anomaly (see ASX release 29 July 2022).

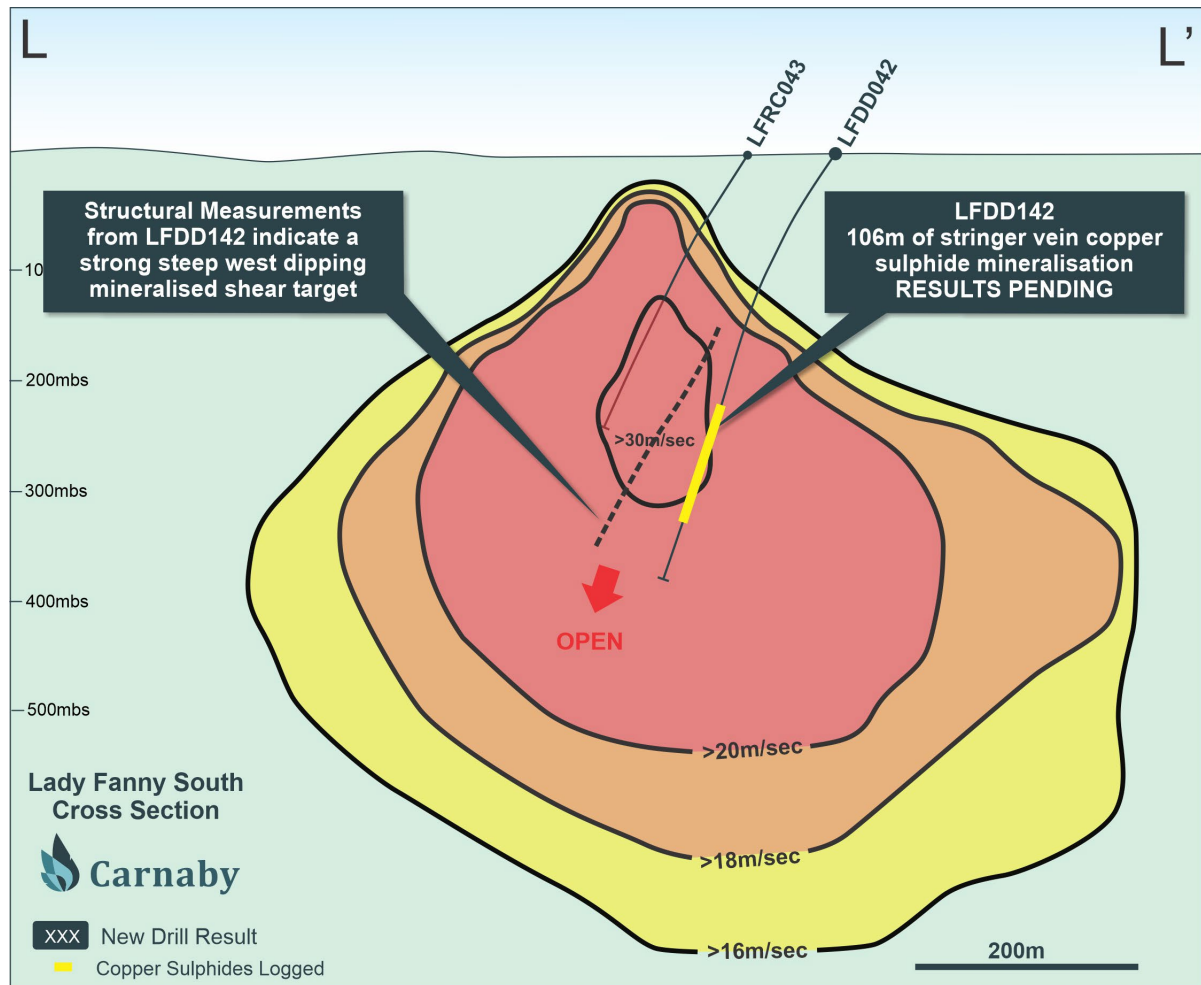


Figure 5. Lady Fanny South IP anomaly and 110m of copper sulphide in LFDD142.

SHAMROCK PROSPECT (CNB 82.5%, DCX 17.5%)

An exceptional new IP chargeability anomaly at **Shamrock** is coincident with shallow historical workings where outcropping copper gold breccia and shear hosted mineralisation is evident. The IP anomaly is continuous across at least four IP sections over a strike length of 800m, with the two central IP section lines 7647450N and 7647650N showing the strongest inversion chargeability anomalies (Figures 4 & 6).

Not a single exploration hole has been drilled historically at Shamrock even though numerous turn of the century workings and widespread copper sulphide mineralisation are present.

Subsequent to the quarter, channel sample results from shear and breccia hosted mineralisation were released with results of up to **2m @ 7.2% copper, 0.5g/t gold, 0.3m @ 18.8% copper, 0.5g/t gold and 1m @ 2.8% copper**. Rock chip samples taken from several

locations recorded results up to **17.7% copper and 4.0g/t gold** (See ASX release 14 July 2022) (Figure 6).

Heritage surveys of the Shamrock area have just been completed paving the way for access and first pass drilling to take place.

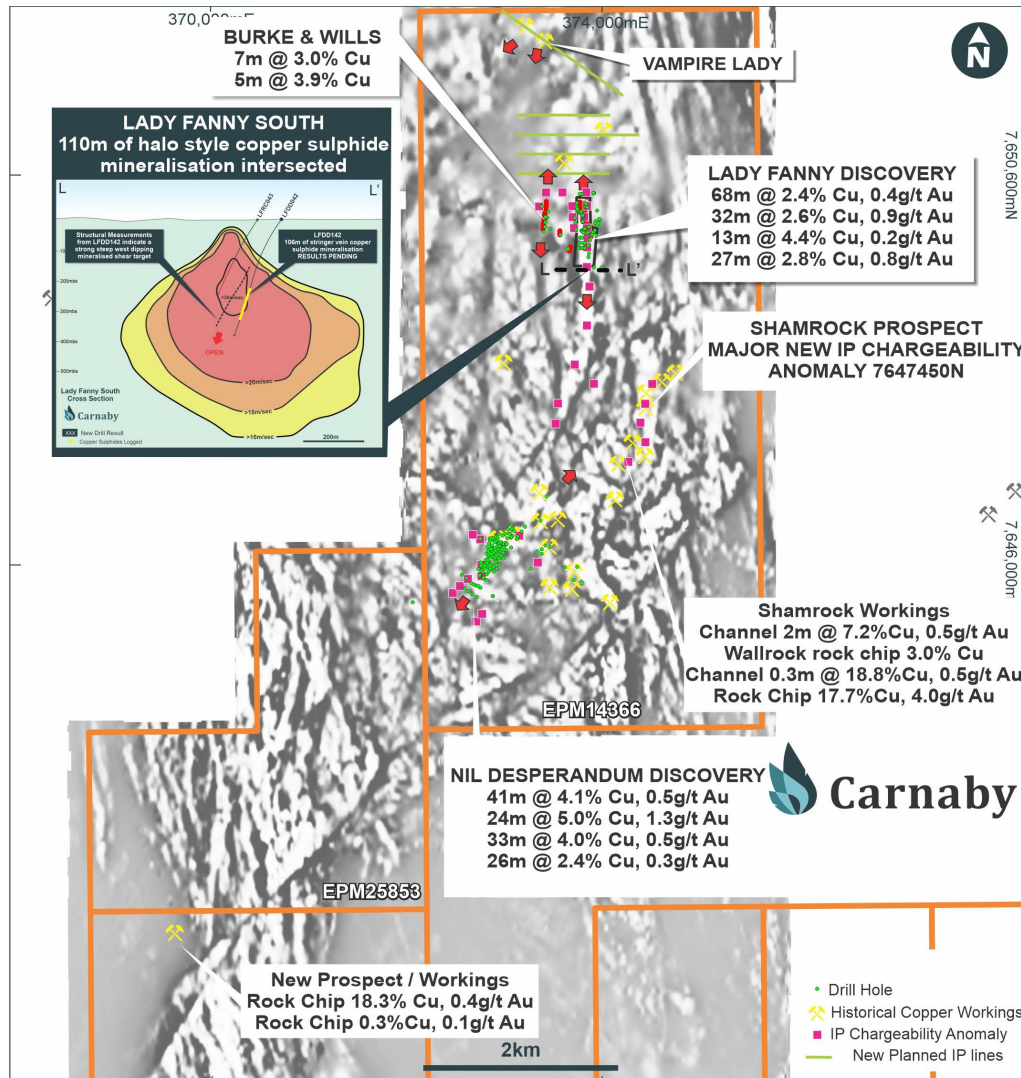


Figure 6. Nil Desperandum, Lady Fanny and Shamrock Plan on new aeromagnetics.

MOUNT HOPE PROSPECT (CNB 100%)

The Company commenced initial exploration activities during the quarter following settlement of the Mount Hope mining lease acquisition (see Corporate section).

Numerous strong IP chargeability anomalies, announced subsequent to the quarter, have been generated from seven lines of IP completed at Mount Hope on 100 to 120m traverse spacing (Figure 9) (see ASX release 14 July 2022).

The IP lines were extended outside of the Mount Hope Mining Lease due to the need to get depth penetration of the IP within the 100% owned Mining Lease area. Some of the IP

anomalies are very close to the boundary of the mining lease. The exact location of the mining lease boundary is currently being evaluated by the Queensland Department of Minerals as part of a normal process and may therefore be subject to small scale changes.

Subsequent to the end of the quarter, first pass RC drilling at Mount Hope had commenced with assay and visual results reported for the first five holes drilled (See ASX release 29 July 2022).

At Mount Hope North, the first hole to be drilled targeted a very strong IP chargeability anomaly. MHRC023 intersected a **12m quartz copper sulphide vein** coincident with the location of the IP chargeability inversion anomaly (Figures 7 & 9). The association of copper sulphide mineralisation with the IP chargeability anomalies bodes well for the other IP chargeability anomalies that have been identified within the Mount Hope mining lease.

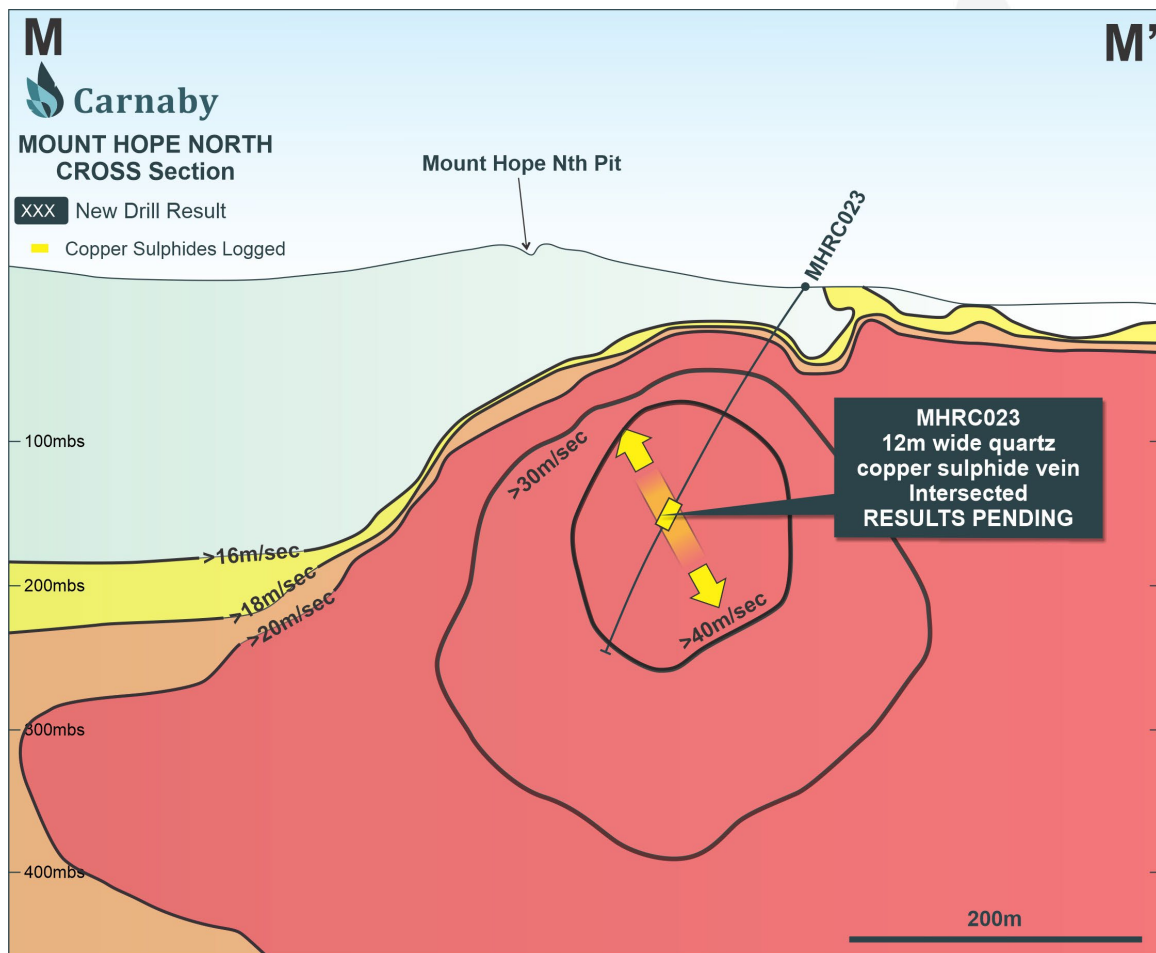


Figure 7. Mount Hope cross section showing MHRC023 intersection and IP anomaly.

MHRC011 was drilled directly under the western arm of the Mount Hope North open pit. The hole intersected a very encouraging 21m downhole intersection from 35 to 56m of strongly oxidised quartz iron oxide veining with preserved transitional copper sulphides present, results pending (Figure 9). The vein intersected is almost certainly the continuation of the

mineralisation mined in the shallow historical open pit at Mount Hope North which was mined to a maximum depth of approximately 30m.

MHRC001 and MHRC002 were drilled on the eastern edge of the Mount Hope Central open pit (Figure 9). Both holes intersected broad zones of partially oxidised quartz veining with copper sulphides (chalcopyrite) beneath the historical open pit. Assay results are:

- **MHRC001 21m @ 1.0 % copper, 0.2 g/t gold from 51m**
 Including 10m @ 1.8% copper, 0.3 g/t gold from 51m
 And 2m @ 1.7% copper, 0.2 g/t gold from 104m
- **MHRC002 10m @ 1.2% copper, 0.2 g/t gold from 32m**
 Including 4m @ 2.0% copper, 0.2 g/t gold from 37m
 And 2m @ 0.7% copper, 0.1 g/t gold from 103m

The mineralisation intersected in MHRC001 and MHRC002 corresponds well with a steep dipping extension of the copper mineralisation beneath the historical Mount Hope Central open pit (Figure 8).

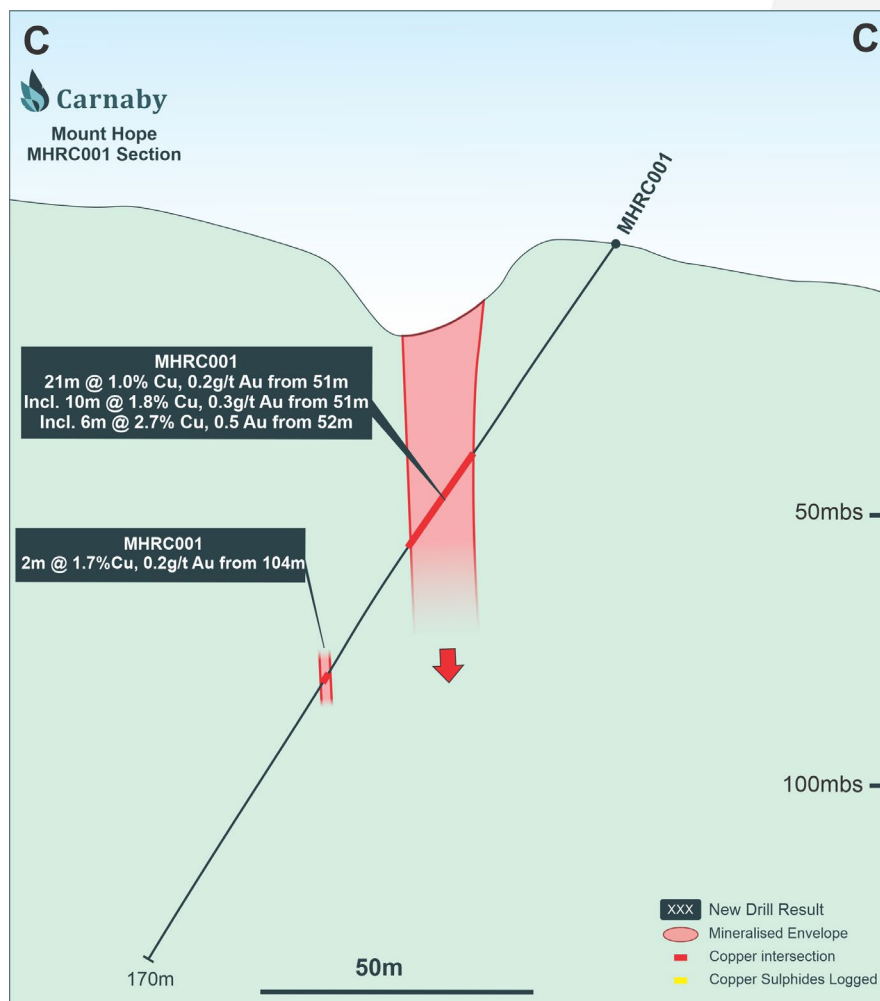


Figure 8. Mount Hope Central Pit Cross Section Showing New Drill Results.

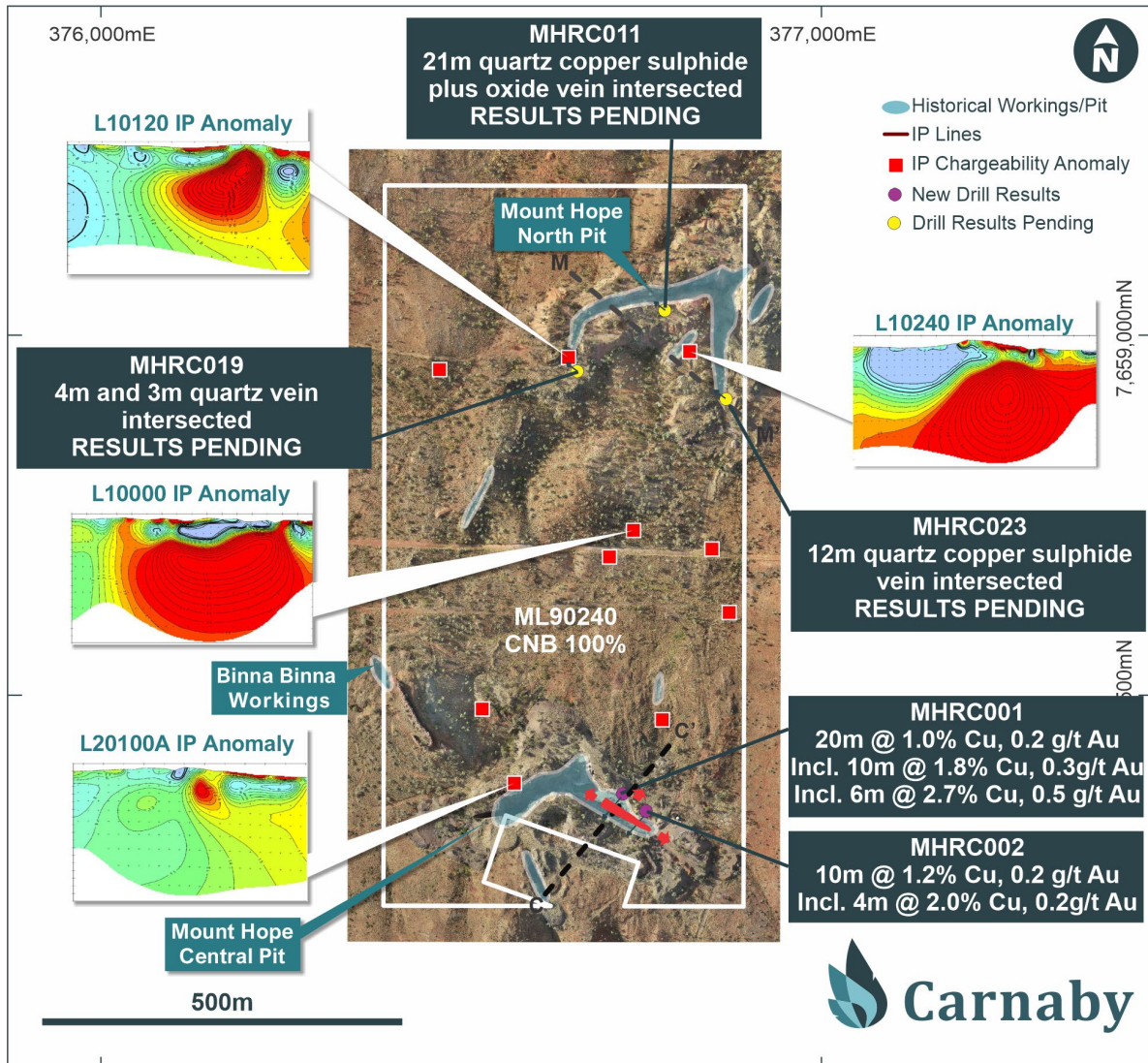


Figure 9. Mount Hope plan showing location of new drilling and IP Anomalies.

DUCHESS PROSPECT (CNB 82.5%, DCX 17.5%)

Two lines of IP were completed during the quarter across the Duchess line of workings 100m north and south of a previously completed IP line (Figure 10) (See ASX release 14 July 2022).

Both new IP lines have defined sizeable chargeability anomalies immediately below the Duchess mine workings which were mined to 260m below surface producing 205kt @ 12.5% copper. The new chargeability inversion anomalies of 21.9 to 23.9 msec are centred at 340-350m below surface (Figure 10).

No drilling has previously targeted below the Duchess high grade lode workings and Carnaby intends to complete a diamond drill hole shortly to test the IP anomaly generated. Potential for remnant mineralisation is also considered high due to the high historical cut-off grade when the mine was in production in the early 1900's.

A large new IP chargeability anomaly has been generated west of the Ivanhoe Lode (Figure 10). No previous drilling exists in this area. Access is currently being established and first pass drilling of the new IP anomaly will take place shortly.

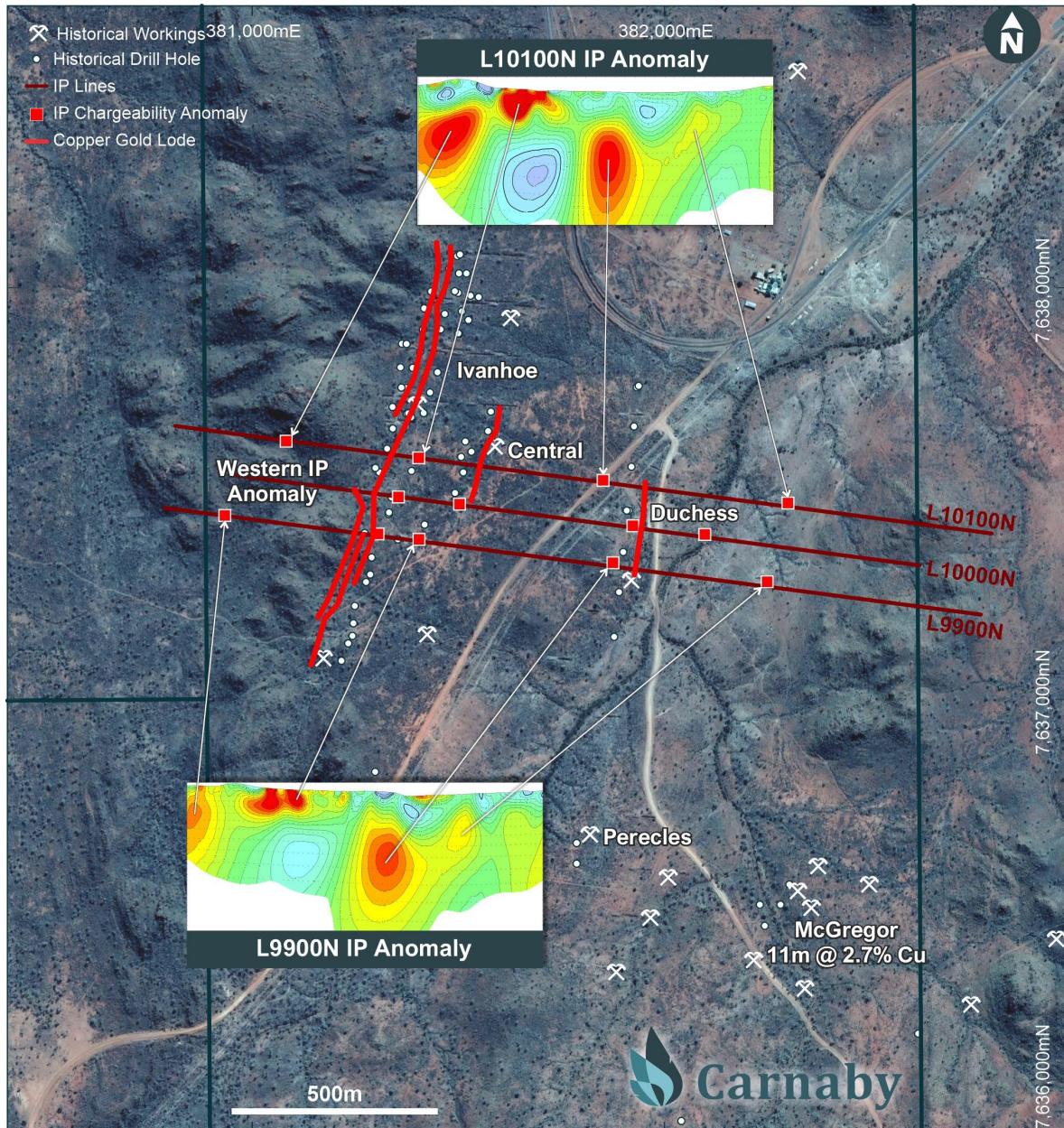


Figure 10. Duchess Plan Showing Location of New IP Chargeability Anomalies.

PILBARA GOLD AND LITHIUM PROJECTS – MALLINA BASIN, WESTERN AUSTRALIA

Carnaby's landholding in the Mallina Basin covers **442 km²** (Figure 11).

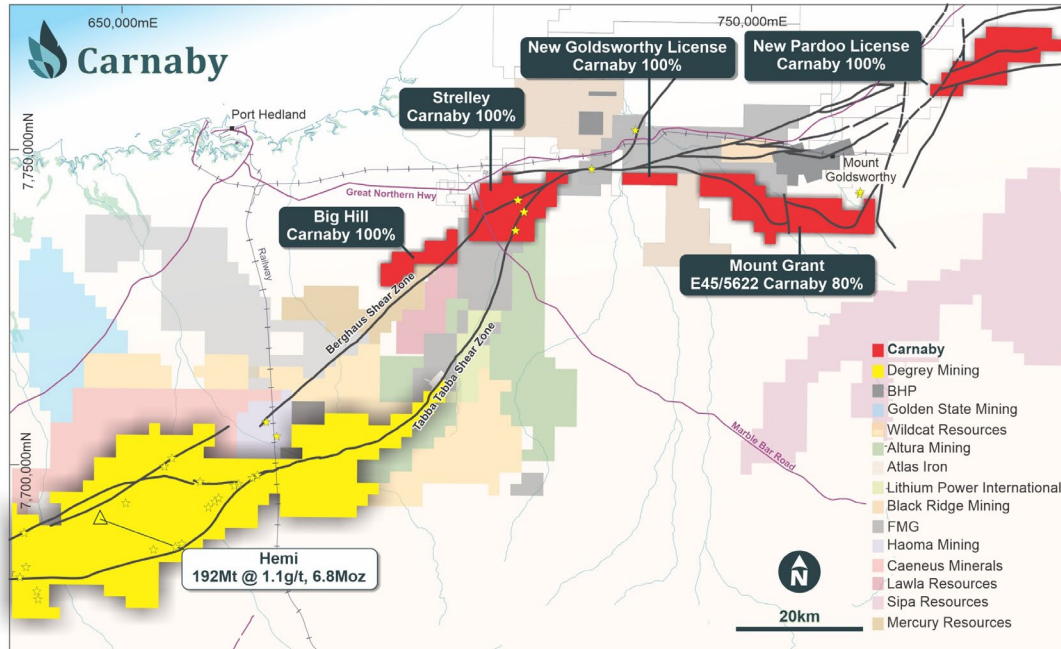


Figure 11. Carnaby Mallina Basin tenements showing location of the Strelley Gold and Big Hill Lithium projects and other regional tenements, covering 442 km².

STRELLEY GOLD PROJECT (CARNABY 100%)

The Strelley Gold Project continues to warrant follow up exploration given the extensive mineralised corridor identified over a greater than 4 km long corridor from shallow and wide spaced drilling.

During the quarter, two RC drill holes (total 320m) were completed at the Alcazar Prospect where wide spaced drilling has previously identified intrusion hosted gold mineralisation. The two drill holes were completed 160m south of previous drilling. Results from the drilling and 1m split results from the previous drilling program are awaited. Slow laboratory turnaround in Western Australia continues to cause lengthy delays in receiving assays.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

First pass drill testing of the Big Hill lithium soil anomaly and Big Hill gold soil anomaly were completed in the quarter. Shallow RC drilling was completed in two traverses across the lithium soil anomaly and a single traverse was completed across the gold soil anomaly. Pegmatites were intersected in the drilling, however no clearly identifiable lithium bearing minerals were identified. Results are pending and slow laboratory turnaround is being experienced.

CORPORATE

During the quarter, the Company issued 1,025,641 fully paid ordinary shares as part consideration for the acquisition of the Mount Hope mining lease. The shares are subject to a 12-month voluntary escrow period (see ASX release 24 May 2022).

No further proceeds from a 5% royalty on the Tick Hill Tailing Retreatment Project (see ASX release 3 August 2020) were received during the quarter with cumulative royalties received to date remaining at **\$381,000**. Production has halted due to processing optimisation issues which are currently being worked through on-site by the operator.

Cash and Restricted Cash

As at 30 June 2022, Carnaby held **\$18.3 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.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2022 was \$3,103,500.
- 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 2022, the Company paid \$119,972 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%
EPM 27822	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		

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

Mining tenements acquired: ML90240.

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")

30 June 2022

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*	-	221
1.2	Payments for		
	(a) exploration & evaluation	(3,103)	(7,086)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(351)	(1,038)
	(e) administration and corporate costs	(55)	(291)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	32
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	17
1.9	Net cash from / (used in) operating activities	(3,482)	(8,145)

* Proceeds from sale of Tick Hill tailings

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,032)	(1,034)
	(c) property, plant and equipment	(90)	(103)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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*	-	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	(1,122)	(387)

* First 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
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,023
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,140)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(12)	(42)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfers to Restricted Cash)	(20)	(39)
3.10	Net cash from / (used in) financing activities	(32)	19,802

* 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	22,568	6,662
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,482)	(8,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,122)	(387)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(32)	19,802

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	17,932	17,932

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	2,132	2,268
5.2 Call deposits	15,800	20,300
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)	17,932*	22,568
*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	120
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)	(3,482)
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)	(3,482)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,932
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,932
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<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: 29 July 2022.....

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.