

December 2020 Quarterly Report

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

December 2020 Quarterly Highlights:

- **MALLINA BASIN - PILBARA, WESTERN AUSTRALIA**
 - Maiden drilling programs completed at Strelley comprising 11,127m aircore and 3,003m RC drilling. Drilling to re-commence in February.
 - At **Stockade**, a > 1 km long gold mineralised corridor has been defined on broad ~200m spaced shallow drilling with results including:
 - PLAC0032 **2m @ 2.15 g/t gold inc 1 m @ 3.85 g/t from 7m open to north**
 - PLRC0003 **1m @ 2.35 g/t gold from 7m and 7m @ 0.68 g/t gold inc 2m @ 1.6 g/t from 20m**
 - PLRC0004 **6m @ 0.63 g/t gold from 89m**
 - At **Palisade** shallow aircore drilling has defined a **4 km long gold anomaly** along the Berghaus Shear Zone with results including:
 - PLAC0261 **3m @ 0.33 g/t gold inc 1m @ 0.65 g/t from 17m**
 - PLAC0292 **1m @ 0.45 g/t gold from 16 m**
 - PLAC0302 **1m @ 1.08 g/t gold from 42 m**
 - A special lease land access agreement was signed at Strelley allowing highly prospective targets to be tested in upcoming drilling programs (see ASX release 23 December 2020).
 - Land Holdings in the Mallina Basin increased to 442 km²
- **TICK HILL – Mt ISA, QUEENSLAND**
 - RC drilling at Tick Hill has confirmed the Main Lode extends 20m into the north wall of the historical open pit. Significant results include:
 - CBC037 **1m @ 12.45 g/t gold from 82m**
 - CBC038 **1m @ 7.95 g/t gold from 92m**
 - CBC033 **3m @ 2.30 g/t gold from 85m**
 - Full scale production from the Tick Hill Tailings project has commenced triggering final upfront payment to Carnaby of \$750,000 to be received on March 4 and commencement of a 5% royalty, estimated at ~\$2,000,000.
- **Cash as at 31 December 2020: \$8,300,000**

Fast Facts

Shares on Issue 117.8M

Market Cap (@ 27.5 cents) \$32.4M

 Cash \$8.3M¹
¹As of 31 December 2020

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
- Commenced exploration at the Mallina Basin in the Pilbara of WA
- 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
- Past production of 511 koz at 22 g/t gold
- Indicated and Inferred Mineral Resource of 845,000 t @ 2.47 g/t gold for 67,100 ounces²
- Proven and Probable Ore Reserves of 459,900 t @ 1.89 g/t gold for 28,000 ounces²
- 323 km² surrounding exploration package containing numerous gold and copper targets

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

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MALLINA BASIN GOLD – PILBARA, WESTERN AUSTRALIA

Carnaby's landholding in the Mallina Basin has grown to **442 km²** (Figure 1). During the quarter drilling activities were focused on the 100% owned Strelley Project.

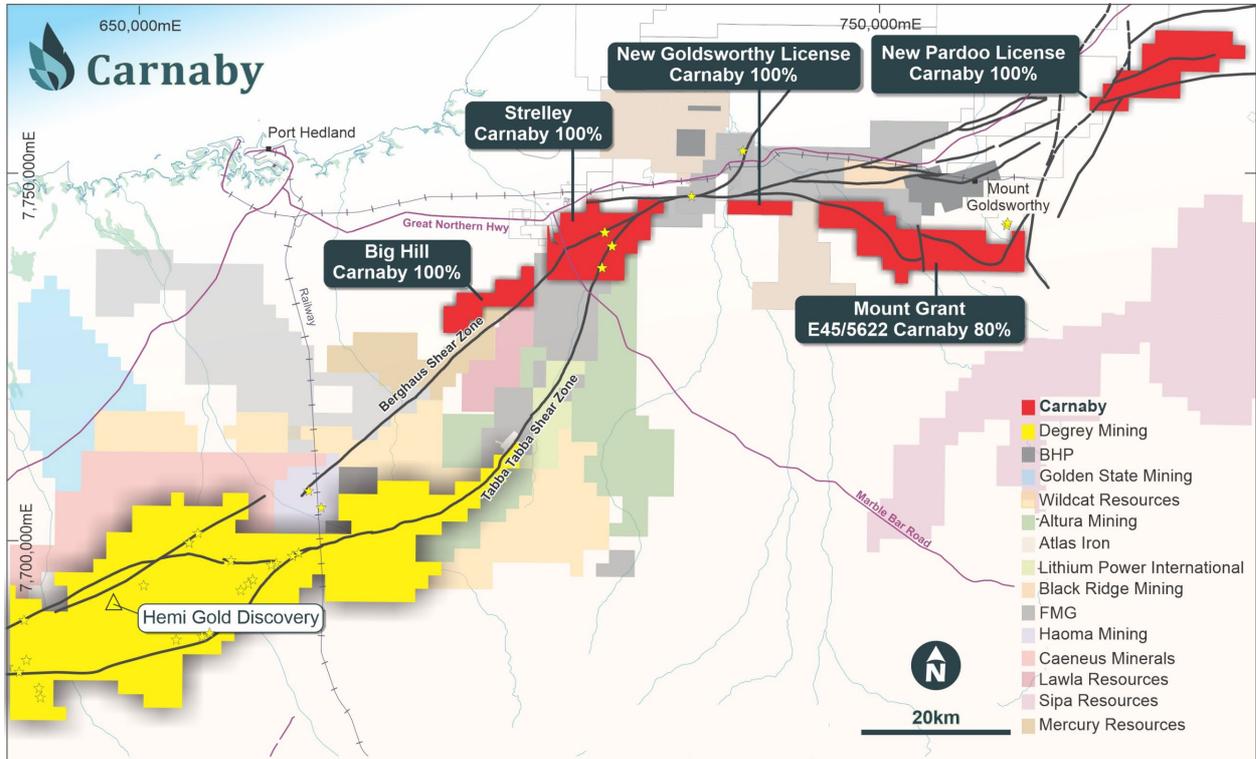


Figure 1. Carnaby Mallina Basin tenements showing location of the Strelley project.

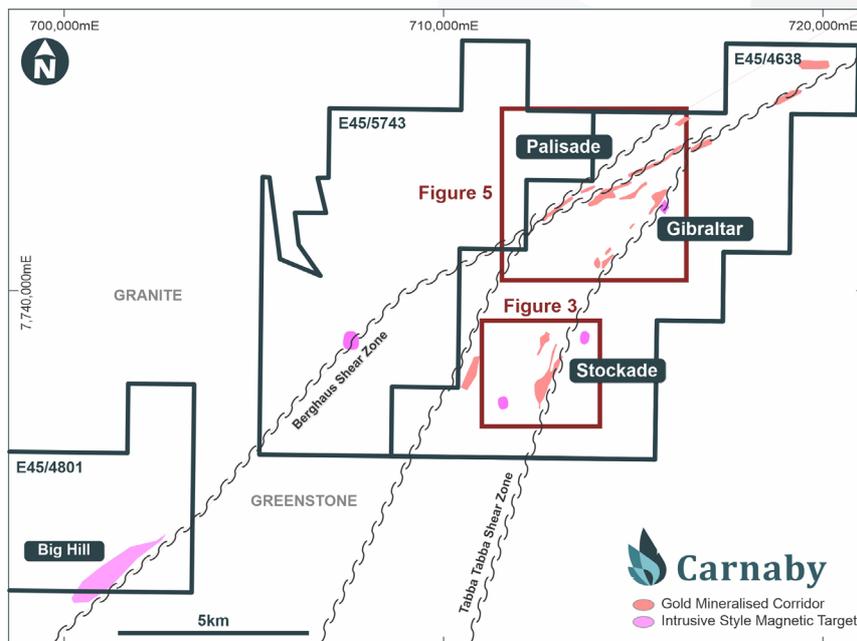


Figure 2. Strelley project location map showing location of the Stockade / Gibraltar and Palisade gold mineralised corridors and intrusion style magnetic targets.

STRELLEY PROJECT (CARNABY 100%)

First pass aircore and RC drilling programs were completed at Strelley in December 2020 totalling 11,127m of aircore and 3,003m of RC drilling.

The drilling successfully identified two main corridors of gold mineralisation at **Stockade / Gibraltar** and at **Palisade**, both of which are over 4 km in strike and sparsely drilled (Figure 2).

Stockade Prospect

At Stockade shallow aircore and reverse circulation (RC) drill results have identified a **>1 km long gold mineralised corridor** on broad 200m spaced drill traverses and 80m hole spacing. The corridor is open to the north from a new aircore result of **2m @ 2.15 g/t gold from 6m including 1m @ 3.85 g/t gold from 7m in PLAC0032** (Figure 3 A-A' & Figure 4).

Significant drill results include:

- PLAC0032 **2m @ 2.15 g/t gold** inc **1 m @ 3.85 g/t** from 7m
- PLAC0003 **1m @ 0.32 g/t gold from 18m Bottom of hole (BOH)**
- PLRC0003 **1m @ 2.35 g/t gold from 7m** and **7m @ 0.68 g/t gold** inc **2m @ 1.6 g/t** from 20m
- PLRC0004 **6m @ 0.63 g/t gold** from 89m
- PLRC0005 8m @ 0.13 g/t gold from 115m and **15m @ 0.17 g/t gold** from 135m
Inc 1m @ 0.46 g/t from 149m BOH

Gold mineralisation is hosted within a strongly altered and sheared quartzite and schist unit surrounded by mafic rocks. A shallow aircore drill traverse on 80m hole spacing has intersected the southern continuation of the mineralised corridor with a result of **1 m @ 0.32 g/t gold from 18m BOH in PLAC0003** (Figure 3 C-C' & Figure 6). The nearest drilling along strike is 320m to the north and 200m to the south where historical RC drilling intersected **1 m @ 6.65 g/t gold** and **8 m @ 0.69 g/t gold**.

A single small outcropping hill in the central part of the anomaly represents the only known outcrop of basement in the entire Strelley project area. Three RC holes drilled on the central outcropping hill drill section intersected broad zones of gold mineralisation in steeply dipping shears with results up to **7m @ 0.68 g/t gold inc 2m @ 1.6 g/t gold** from 20 m in PLRC0003 and **6 m @ 0.63 g/t gold** from 89 m in PLRC0004 (Figure 3 B-B' & Figure 5).

Several other high priority targets exist in the Stockade area including untested intrusion style magnetic anomalies and other geochemical trends identified in shallow historical drilling (Figure 2 & 3). The signing of the special lease land access agreement as announced on the 23 December 2020 (See ASX Release) has allowed these targets to now be fully tested in the upcoming drilling programs in 2021. Drilling can now commence for the first time on the southern extension of the Stockade gold mineralised corridor.

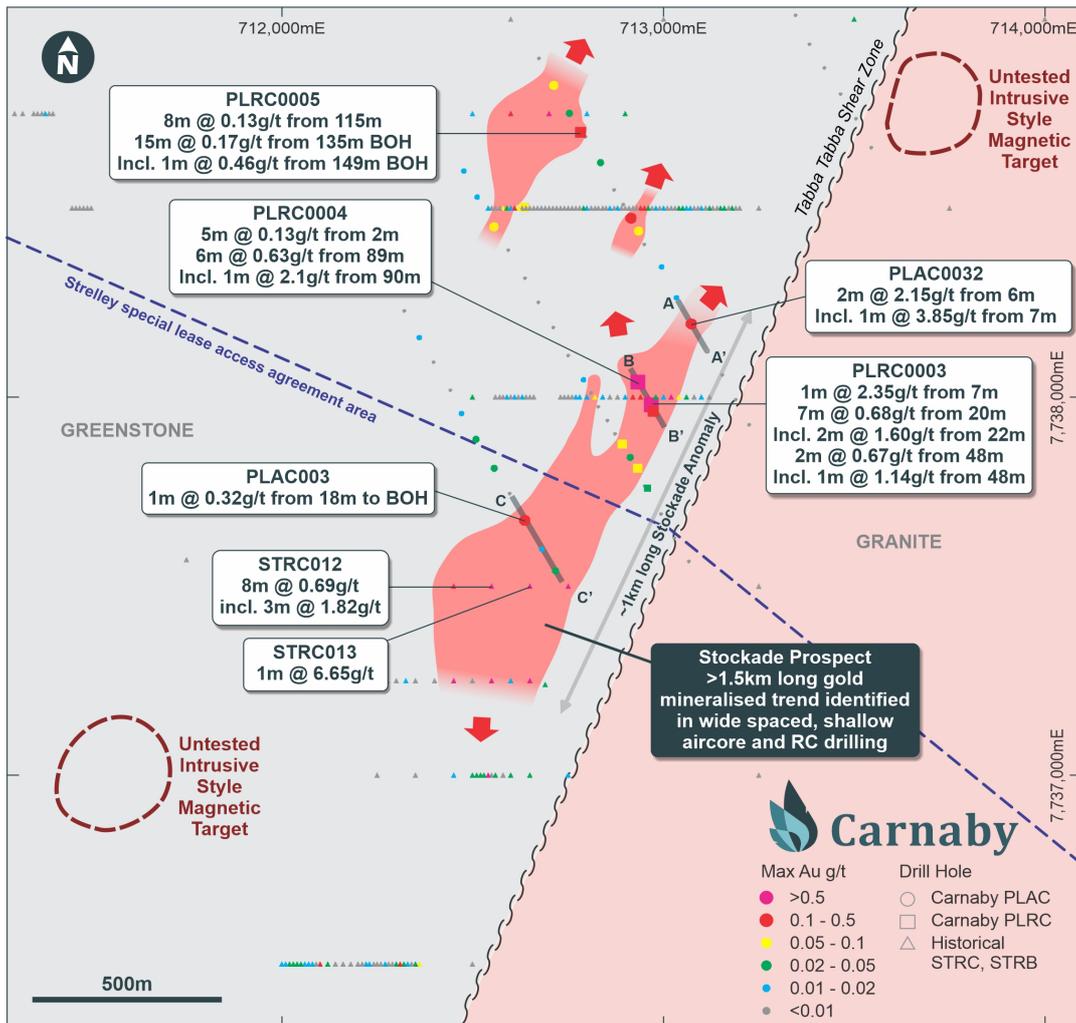


Figure 3. Stockade location map showing drill results, gold mineralised corridors and intrusion style magnetic targets.

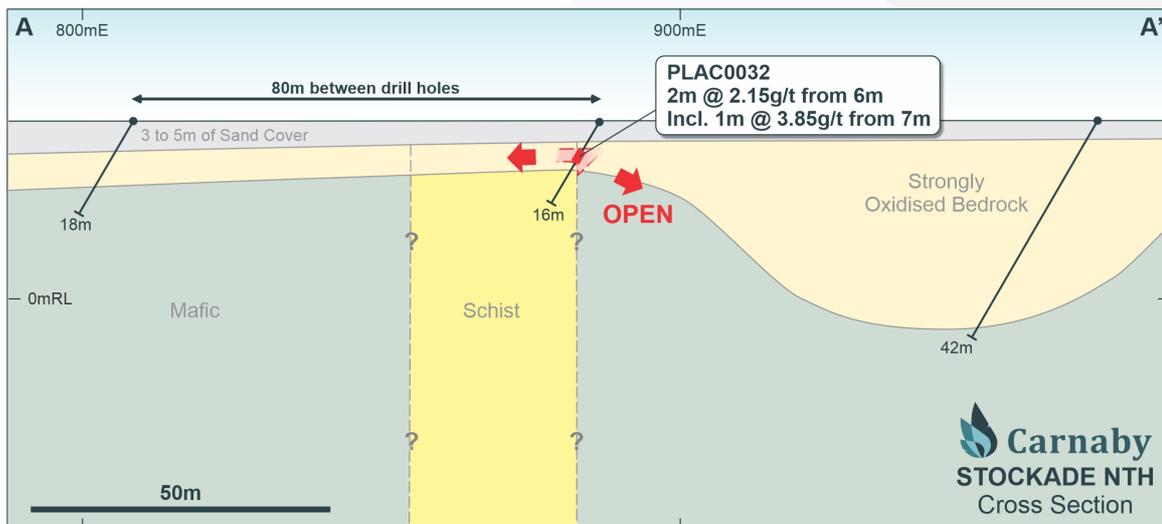


Figure 4. Stockade Drill Section A-A'

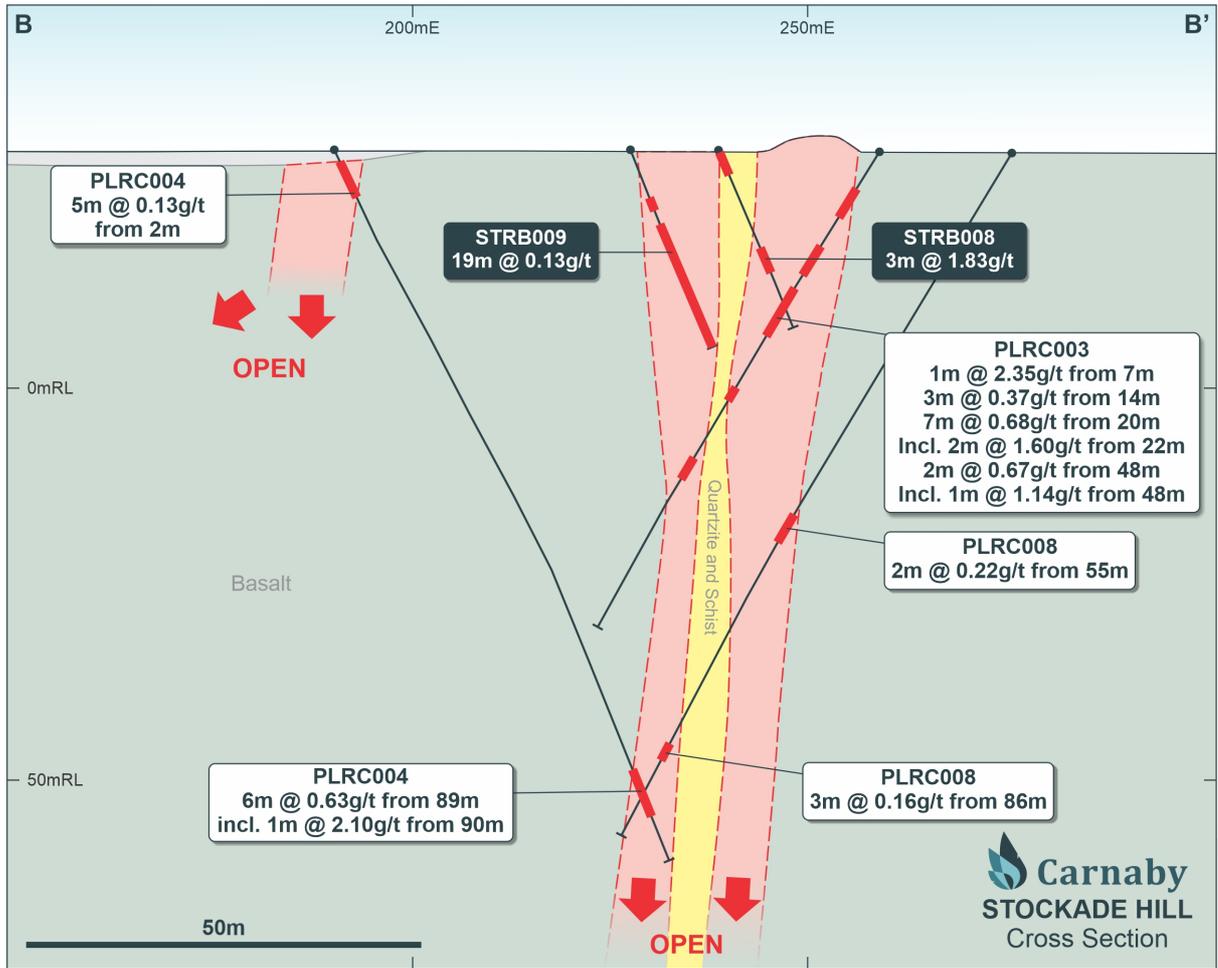


Figure 5. Stockade Hill Drill Section B-B'.

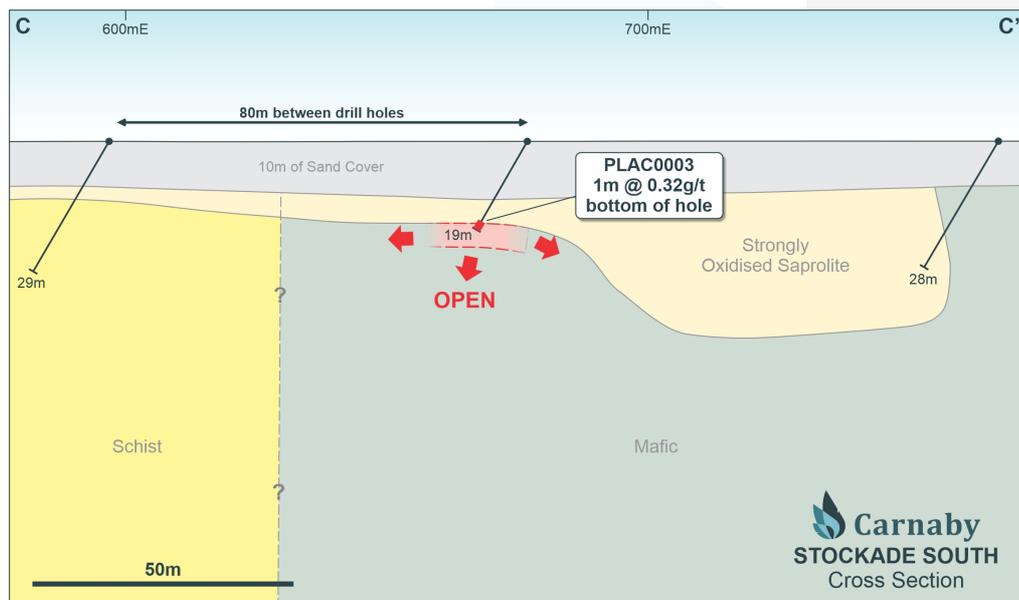


Figure 6. Stockade Drill Section C-C'.

Palisade Prospect

At the Palisade prospect shallow and wide spaced aircore drilling has defined a **4 km long gold anomaly** along the interpreted northeast extension of the Berghaus Shear Zone into the Tabba Tabba Greenstone belt (Figure 7).

A greater than 1.2 km long eastern extension of Palisade has been discovered in wide spaced and shallow aircore drilling on 640 m x 80 m spacing. Significant results include:

- PLAC0261 **3m @ 0.33 g/t gold inc 1 m @ 0.65 g/t from 17m**
- PLAC0292 **1m @ 0.45 g/t gold from 16 m**
- PLAC0302 **1m @ 1.08 g/t gold from 42 m**
- PLAC0201 **2m @ 0.29 g/t gold inc 1m @ 0.45 g/t from 14m**

In the central Palisade area, a 1 km long and up to 300m wide zone of anomalous gold is hosted in a flat secondary calcrete horizon at the interface between cover and basement rocks. First pass RC drilling directly under the calcrete gold anomaly has not yet determined the source of the gold anomaly, which may have re-mobilised laterally from a primary source.

The Palisade prospect is a highly prospective and high priority target discovered in extremely wide spaced and shallow drilling. Follow up drilling in search of the source of the 4 km long Palisade gold anomaly will form part of a phase two drilling program to commence in February 2021.

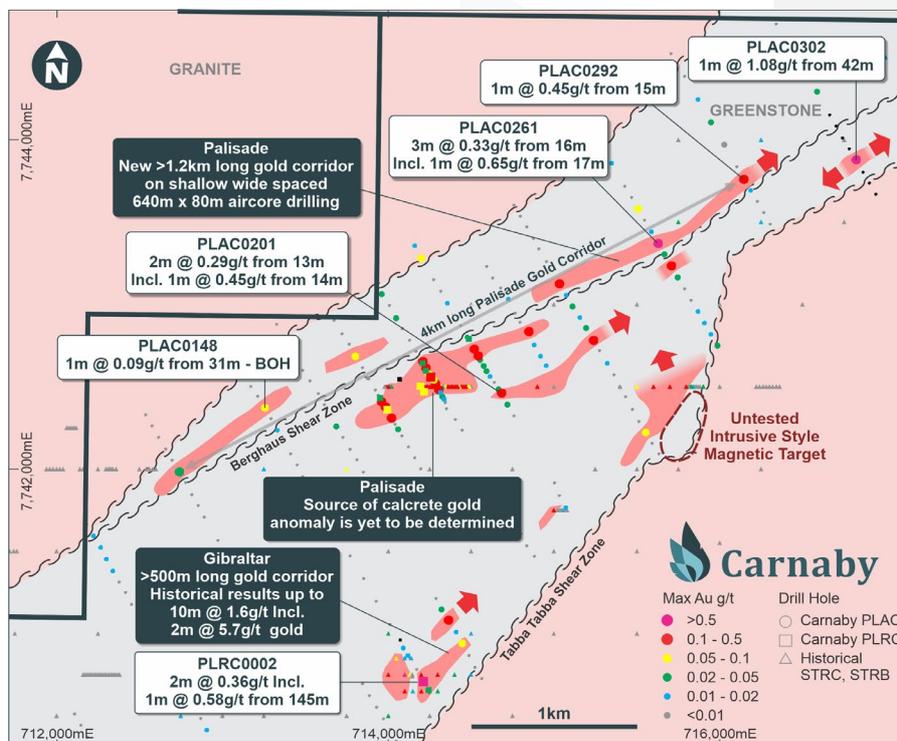


Figure 7. Palisade and Gibraltar location plan showing new drill results.

MOUNT GRANT PROJECT (CARNABY 80%)

No work completed.

PARDOO (CARNABY 100%)

No work completed.

GOLDSWORTHY (CARNABY 100%)

No work completed.

BIG HILL (CARNABY 100%)

No work completed.

TICK HILL PROJECT (100% OWNED) – Mt ISA, QUEENSLAND**MINE DEVELOPMENT**

New high grade RC drill results have confirmed that the Tick Hill Main Lode extends 20m into the north wall of the historical open pit that produced 180,000oz @ 18.1 g/t from a 70m deep open pit (Figure 8).

The drilling intersected high grade gold mineralisation hosted in laminated lode including:

- CBC037 **1m @ 12.45 g/t gold** from 82m
- CBC038 **1m @ 7.95 g/t gold** from 92m
- CBC033 **3m @ 2.30 g/t gold** from 85m

Drilling closer to the historical north pit wall edge, where higher gold grades and wider zones of gold mineralisation are present in historical grade control results, was not possible due to restricted available drill platforms. Importantly the results have confirmed that the high-grade gold mineralisation in historical grade control results does continue 20m into the north pit wall.

The North pit wall extension forms part of the mineral inventory for the Tick Hill open pit cutback and the results released today have further de-risked the open pit cutback project. The Tick Hill open pit cutback is forecast to produce **63,300t @ 6.1 g/t for 12,500oz** generating pre-tax cashflows of **~\$15,000,000 at AISC of A\$1,190/oz¹**. Carnaby is actively pursuing development options for the Tick Hill open pit cutback and is completing additional permitting requirements. A decision to mine and / or agreement to divest part or all of the open pit cutback project is continuing to be evaluated and discussed with 3rd parties.

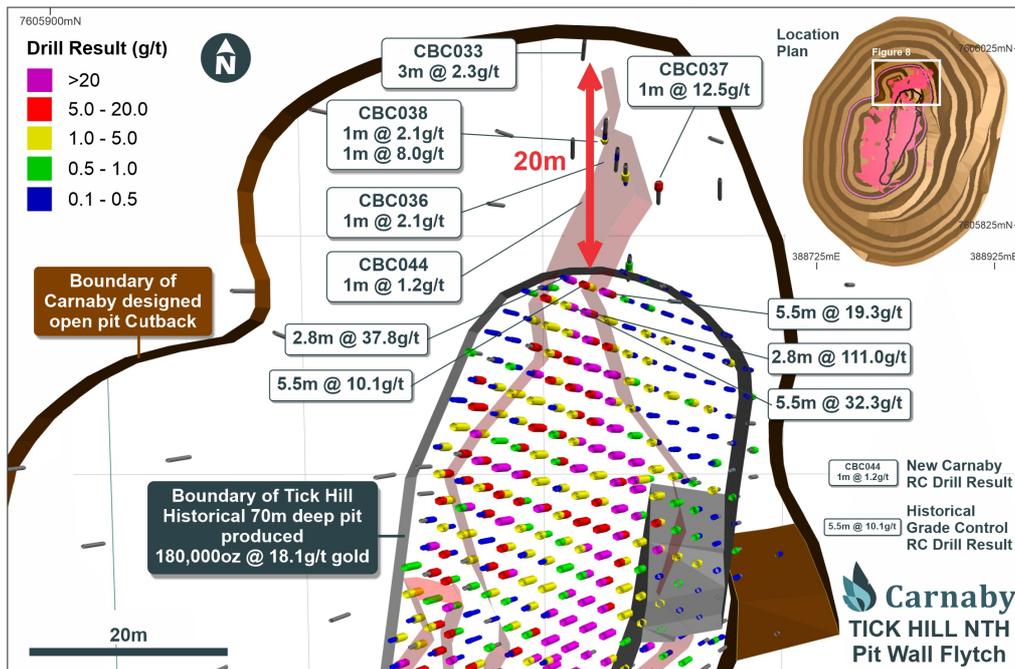


Figure 8. Tick Hill North Pit Wall Drill Results on horizontal Flitch section.

TICK HILL NEAR MINE EXPLORATION (100% OWNED)

A single diamond drill hole was completed at Tick Hill deeps in December 2020. Processing and analysis of the core is in progress with results only received from a small section of core with no significant results received to date.

MOUNT BIRNIE (82.5% OWNED)

No work completed.

MALMAC PROJECT (100% OWNED) – WESTERN AUSTRALIA

Results from first pass reconnaissance field work in late 2020 have been received and are being compiled along with a technical review by Brett Davis. Details of the findings will be released shortly.

SWEDEN NICKEL & COBALT (100% OWNED)

Carnaby owns 100% of the Lainejaur Nickel-Cobalt Project, which contains a JORC resource of 460,000 t @ 2.2 % nickel, 0.7% copper and 0.15% cobalt, 0.65 g/t gold, 0.68 g/t Palladium and 0.2 g/t Platinum.

Divestment of the Lainejaur Project is being progressed to allow Carnaby to focus on its Australian assets.

CORPORATE

Cash and Restricted Cash

At 31 December 2020, Carnaby held \$8,300,000 in cash which includes \$400,000 in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facility.

During the quarter, the completion of the over-subscribed Share Purchase Plan (SPP)¹ generated proceeds of approximately \$2,350,000 which included \$350,000 received from director participation in the Tranche 2 Placement² approved by shareholders at the general meeting in October 2020.

Funds from the sale of the Tick Hill Tailing Retreatment Project continue to accumulate with payments totalling \$2,000,000 received during the December quarter with a further **\$750,000 to be received on 4 March 2021** due to full-scale production from the Project officially commencing on 19 January 2021. In addition, Carnaby is expected to start receiving proceeds from a **5% royalty** on the Project's gold production which is forecast to total approximately \$2,000,000 over the next 18 months.

Management Changes

Mr Ben Larkin resigned as Company Secretary during the quarter and has been succeeded by Mr Greg Barrett who takes on the role in addition to his duties a Non-Executive Director.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 December 2020 was \$442,995.
- 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 2020, the Company paid \$77,956 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.

¹ Refer to ASX release 9 October 2020 for full details regarding the SPP

² Refer to ASX release 9 September 2020 for full details regarding the Placement

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 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).

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

Disclaimer

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

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

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

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

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

announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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

Appendix 1 | Carnaby Resources Limited Tenements

Australian Projects

Tenement	Location	Ownership
Tick Hill Gold and Copper Project		
ML7094	Queensland	100%
ML7096	Queensland	100%
ML7097	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%

EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
Malmac Gold and Base Metals Project		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E69/3702	Western Australia	100%
Throssel Gold Project		
E38/3289	Western Australia	100%
Pilbara Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%

Scandinavian Projects

Tenement	Location	Ownership
Lainejaur nr 20	Sweden	100%
Gladhammar nr 206	Sweden	100%

Mining tenements acquired: E45/4801

Mining tenements disposed or relinquished: Gladhammar nr 204, 205

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 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (06 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(443)	(789)
(b) development	-	-
(c) production	-	-
(d) staff costs	(185)	(297)
(e) administration and corporate costs	(104)	(192)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	11
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	(724)	(1,267)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(33)	(33)
(c) property, plant and equipment	(13)	(13)
(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 (06 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,910	3,250
	(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	1,864	3,204

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,373	5,026
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	138	138
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(259)
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	2,411	4,892

* 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	4,377	1,099
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(724)	(1,267)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,864	3,204
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,411	4,892

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 (06 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,928	7,928

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	828	577
5.2	Call deposits	7,100	3,800
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)	7,928*	4,377
	*Balance excludes Restricted Cash of \$373k. 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	78
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)	(724)
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)	(724)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,928
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,928
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<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: 29 January 2021.....

Authorised by: The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.