

March 2023 Quarterly Report

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

March 2023 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

Mount Hope Central Prospect

- Exceptional step out extensional drill results were reported at Mount Hope Central, effectively doubling the down plunge extent of known mineralisation and two new lodes discovered, which remain open in all directions (See ASX releases 2 February 2023, 30 March 2023). Standout results include:
 - **MHDD045 39m (TW~19m) @ 5.2% Cu, 0.5g/t Au (158m)**
Incl 19m (TW~9m) @ 8.1% Cu, 0.8 g/t Au (158m)
 - **MHDD083 83m (TW~28m) @ 2.4% Cu, 0.3 g/t Au (528m)**
Incl 36m (TW~12m) @ 4.2% Cu, 0.5 g/t Au (545m)
 - **MHDD077 82m (TW~27m) @ 1.6% Cu, 0.2 g/t Au (204m)**
Incl 29m (TW~10m) @ 3.2% Cu, 0.4 g/t Au (204m)

Mount Hope North Prospect

- Assay results received from MHDD021 subsequent to the quarter are completely open at depth (see ASX release 17 April 2023):
 - **MHDD021 41m (TW~20m) @ 1.7% Cu, 0.4 g/t Au (378m)**
Incl 17m (TW~9m) @ 3.0% Cu, 0.7 g/t Au (397m)

Burke & Wills Prospect

- Standout approximate true width results from drilling targeting the southern extension of mineralisation at Burke & Wills include (see ASX release 2 February 2023):
 - **BWRC030 6m @ 6.7% Cu, 1.2 g/t Au from 77m**
Incl 4m @ 9.7% Cu, 1.7 g/t Au from 77m
 - **BWRC029 5m @ 3.7% Cu, 0.5 g/t Au from 80m**
Incl 3m @ 5.8% Cu, 0.7 g/t Au from 80m

Corporate

- Subsequent to the quarter, the Company successfully completed a \$20 million placement of approximately 16.4 million fully paid ordinary shares (see ASX release 24 April 2023).
- Cash as at 31 March 2023 of \$11.8M

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Nil Desperandum, Lady Fanny and Mount Hope Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km² of tenure.
- Projects near to De Grey's Hemi gold discovery on 442 km² of highly prospective tenure.
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines producing 511 koz at 22 g/t gold.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

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

The focus of exploration at the Greater Duchess Copper Gold Project during the quarter remained on the Company's rapidly growing Mount Hope discovery, delivering exceptional step-out drilling results which further enhance the Company's portfolio of regional IOCG deposits (Figure 1).

During the quarter, a drill out of the Mount Hope Central Prospect commenced immediately following the Company receiving notification from the Queensland Government Department of Resources Mineral Assessment Hub, that its final view and recommendation regarding the actual boundary location of the 100% owned Mount Hope Mining Lease (ML 90240) had been approved by the Minister (see ASX releases 9 January 2023 & 14 February 2023).

Carnaby has accelerated the drill out of the Mount Hope prospects and is budgeting to drill over 40,000m in calendar 2023. The drilling will be split between exploration, targeting exceptional IP chargeability anomalies, and direct step out drilling along the Nil Desperandum to Mount Hope corridor (Figure 1).

The timeline for the maiden Mineral Resource Estimate has been extended out to Q3 2023 to incorporate recent drill results received during and subsequent to the quarter, with the step-out holes rapidly expanding and extending the depth of mineralisation at Mount Hope Central.

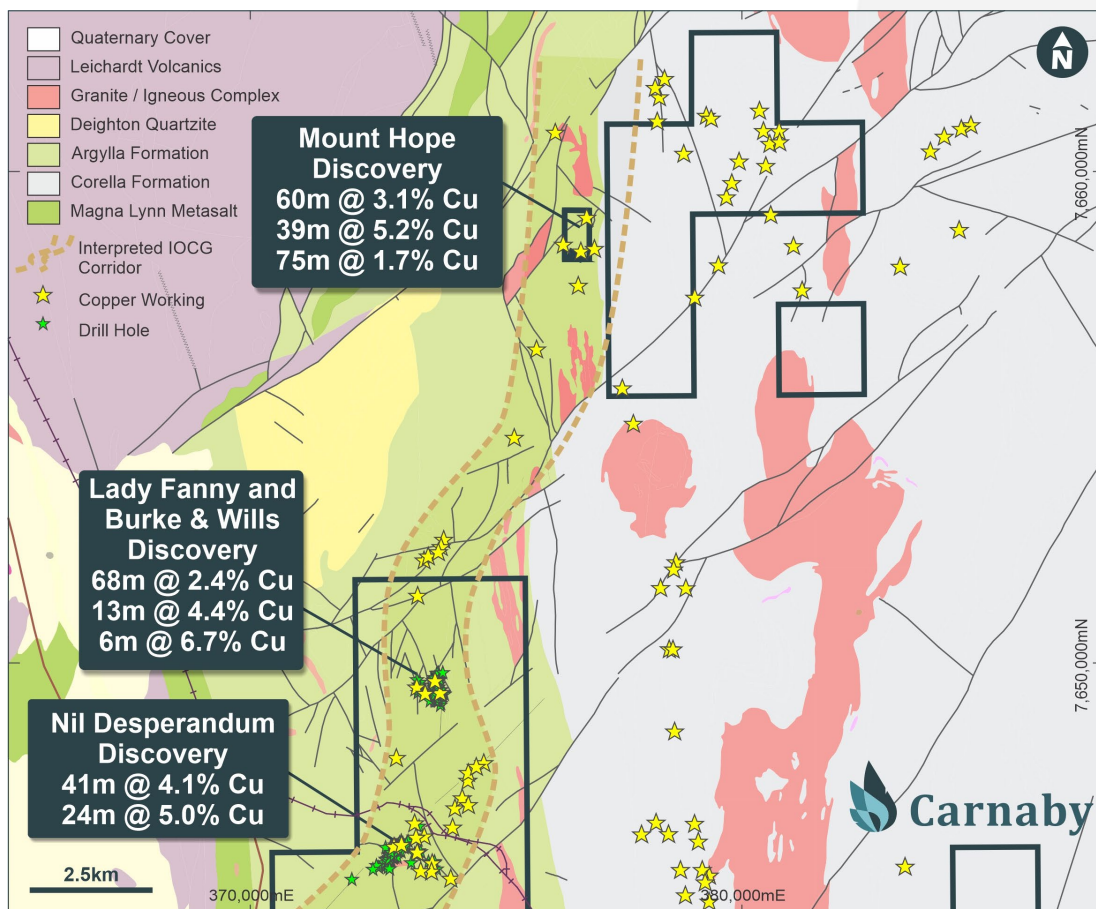
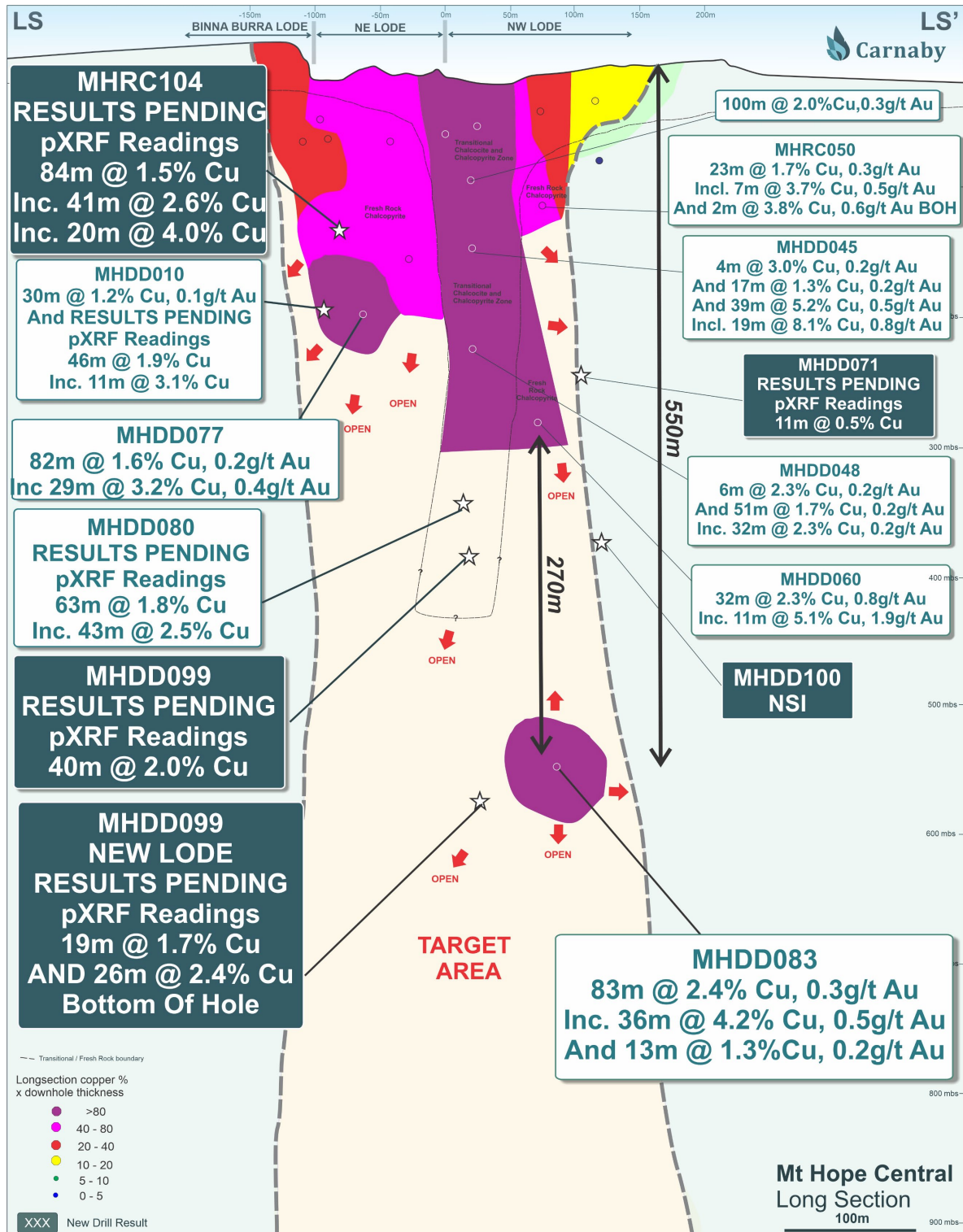


Figure 1. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

MOUNT HOPE PROSPECTS (CNB 100%)

Figure 2. Mount Hope Central Long Section.

Mount Hope continues to deliver exceptional high grade drill intersections of copper and gold mineralisation and is rapidly evolving and growing with every drill hole.

A key finding from the drill holes at Mount Hope Central released during the quarter is the fact that the spectacular result of **36m @ 4.2% Cu, 0.5g/t Au** in MHDD083 (see ASX release 30 March 2023), appears to have been the first hole into a new high grade, sub parallel lode (Figure 2 & 3). This new lode was also intersected in MHDD099 from which pXRF readings up to 26m @ 2.4% Cu to bottom of hole have been reported with assay results pending (Figure 2 & 3) (see ASX release 17 April 2023).

Step out drilling during the quarter also discovered that the southwest end of the NE lode is faulted up against the Binna Burra mineralised structure and that the overall continuation of the Mount Hope Central mineralisation is likely to be hosted within the SW dipping NW striking Binna Burra quartz lode structure with pXRF readings of **41m @ 2.6% Cu including 20m @ 4.0% Cu** (Figure 2) (see ASX release 30 March 2023). The Binna Burra lode structure remains completely open at depth and is only sparsely drilled along strike. Further drilling and downhole EM surveys are in progress.

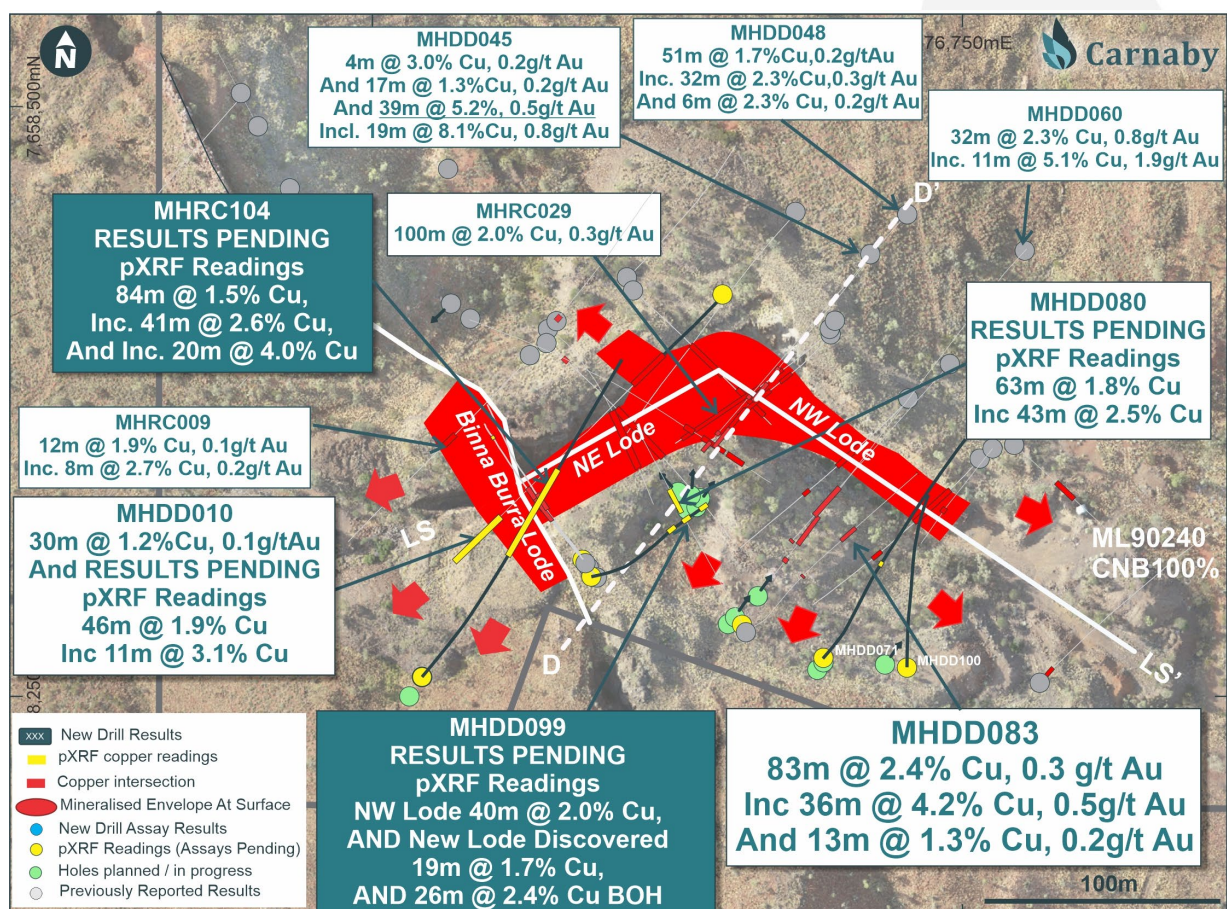


Figure 3. Mount Hope Central Prospect Plan Showing Location of Drill Results.

Outstanding assay and pXRF results from the Mount Hope Central Prospect announced during the quarter include (See ASX releases 2 February 2023, 30 March 2023 & 17 April 2023);

Assay Results:

- **MHDD045** **39m (TW ~ 19m) @ 5.2% copper, 0.5 g/t gold from 158m**
Including **19m (TW ~ 9m) @ 8.1% copper, 0.8 g/t gold from 158m**
- **MHDD083** **83m (TW ~ 28m) @ 2.4% copper, 0.3 g/t gold from 528m**
Including **36m (TW ~ 12m) @ 4.2% copper, 0.5 g/t gold from 545m**
- **MHDD077** **82m (TW ~ 27m) @ 1.6% copper, 0.2 g/t gold from 204m**
Including **29m (TW ~ 10m) @ 3.2% copper, 0.4 g/t gold from 204m**

pXRF Results:

- **MHDD099*** **40m (TW ~ 14m) @ 2.0% copper from 385m**
And New Lode **29m (TW ~ 10m) @ 1.3% copper from 518m**
Including **19m (TW ~ 6m) @ 1.7% copper from 518m**
And New Lode **26m (TW ~ 9m) @ 2.4% copper from 573m to BOH**
Including **16m (TW ~ 5m) @ 3.0% copper from 578m**
- **MHRC104** **84m @ 1.5% copper from 127m**
Including **41m @ 2.6% copper from 132m**
Including **20m @ 4.0% copper from 140m**

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

Copper gold mineralisation at the Mount Hope North Prospect is hosted in a vein lode structure which strikes ENE and dips steeply to the south. During the quarter, drill hole MHDD021 intersected a significant zone of copper gold mineralisation (Figure 4) (see ASX release 2 March 2023). Assay results announced subsequent to the quarter are summarised as:

- **MHDD021** **40m (TW~20m) @ 1.7% copper, 0.4 g/t gold from 378m**
Including **17m (TW~9m) @ 3.0% copper, 0.7 g/t gold from 397m**

The high grade results in MHDD021 represent the deepest intersection to date at Mount Hope North which remains completely open below this result. Downhole EM is underway at Mount Hope North and the Gap to test for conductors in the vicinity of the large IP chargeability anomaly in the middle of the Mount Hope Mining Lease which remains unexplained (Figure 4).

Intriguingly, MHDD054 which was drilled to test the Gap target IP anomaly intersected a weakly mineralised quartz lode structure 200m along strike from the MHDD021 high grade intersection at approximately the same relative level with no drilling yet completed between these two drill holes at that depth. The Gap target remains compelling and downhole EM is underway to define a specific drill target for follow up drilling.

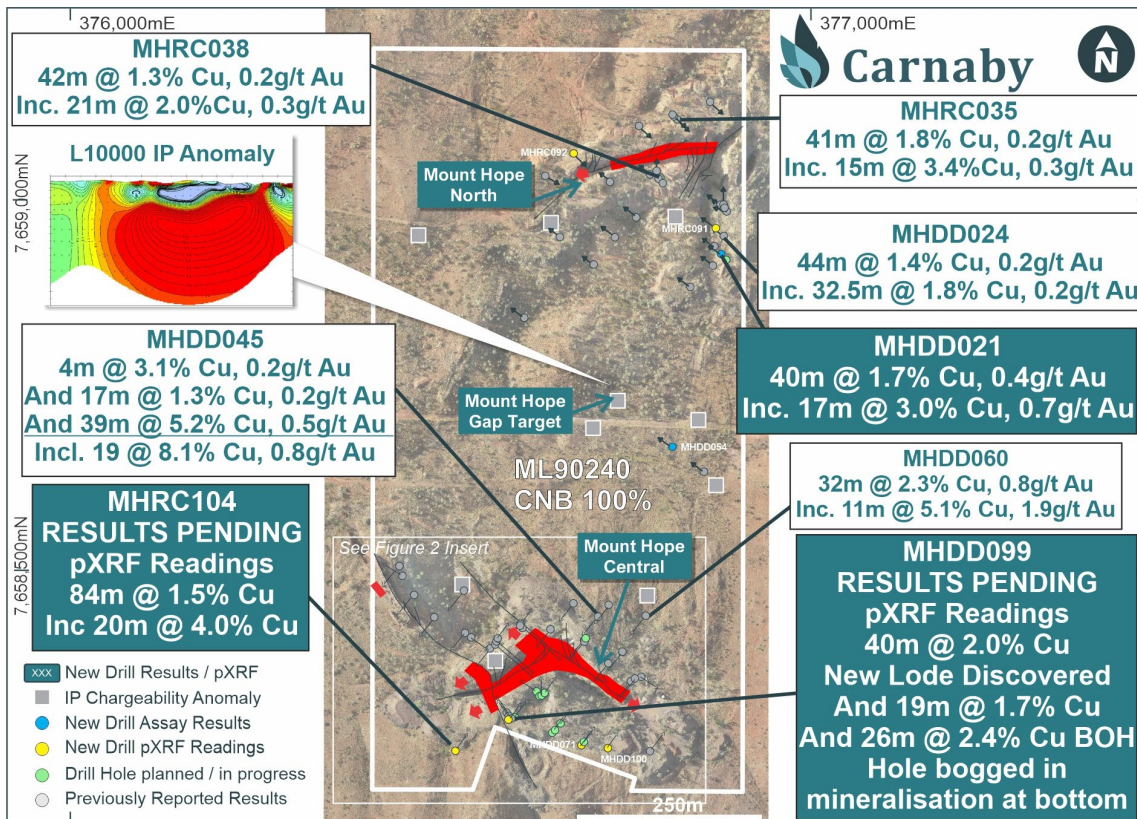


Figure 4. Mount Hope Plan Showing Drill Results.

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

A total of 6 RC holes for 765m were drilled late in the December 2022 quarter which targeted direct extensions to the Burke & Wills lode, forming a continuous high-grade shoot which has now been drilled over a 260m strike and remains completely open along strike and at depth (Figure 5).

Strong copper gold mineralisation was intersected on the southern end of the Burke & Wills lode with standout approximate true width assay results being released during the quarter (see ASX release 2 February 2023):

- **BWRC030** **6m @ 6.7% copper, 1.2 g/t gold from 77m**
 Including **4m @ 9.7% copper, 1.7 g/t gold from 77m**
- **BWRC029** **5m @ 3.7% copper, 0.5 g/t gold from 80m**
 Including **3m @ 5.8% copper, 0.7 g/t gold from 80m**

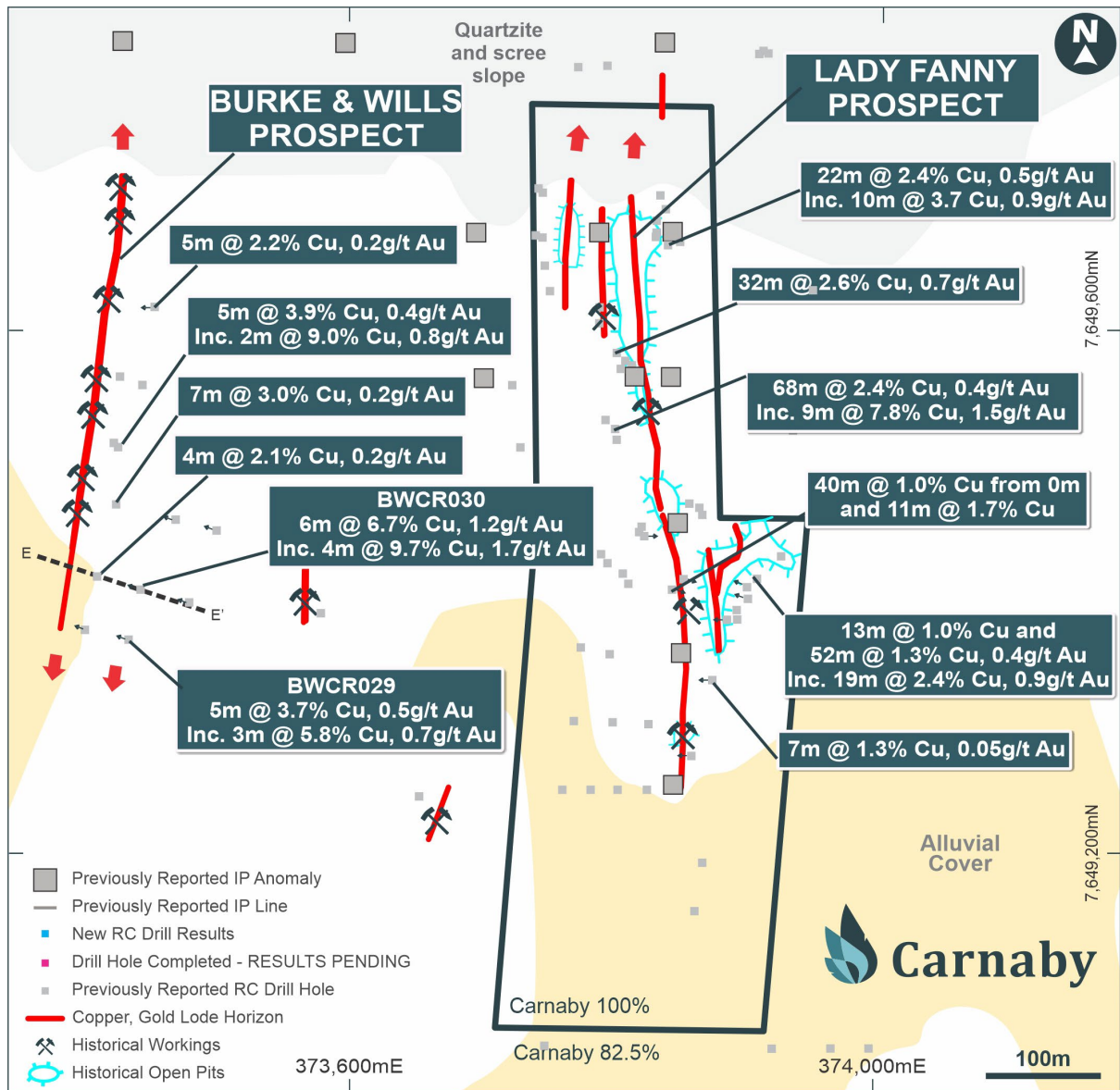


Figure 5. Burke & Wills and Lady Fanny Plan.

LADY FANNY PROSPECT (CARNABY 82.5 - 100%)

No work completed during the quarter.

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

No work completed during the quarter.

WESTERN AUSTRALIA

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

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

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

The new shares are expected to be allotted on 3 May 2023 and will rank equally with the Company's existing fully paid ordinary shares.

Cash and Restricted Cash

As at 31 March 2023, Carnaby held **\$11.8 million** in cash which includes \$0.38 million in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2023 was \$934,298.
- 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 March 2023, the Company paid \$116,563 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%

Tenement	Location	Ownership
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28634	Queensland	100%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E69/3702	Western Australia	100%
E38/3289	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: Nil.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN

62 610 855 064

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(934)	(6,061)
(b) development	-	-
(c) production	-	-
(d) staff costs	(335)	(1,055)
(e) administration and corporate costs	(55)	(288)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	105	285
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)	13	25
1.9 Net cash from / (used in) operating activities	(1,206)	(7,094)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(79)
(c) property, plant and equipment	(3)	(109)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements*	-	375
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3)	187

* Second payment proceeds from sale of the Lainejaur Project in Sweden

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	405	405
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(12)	(36)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	390	366

* 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	12,210	17,932
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,206)	(7,094)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	187
4.4	Net cash from / (used in) financing activities (item 3.10 above)	390	366

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,391	11,391

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	1,191	1,210
5.2	Call deposits	10,200	11,000
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)	11,391*	12,210
	*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	117
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)	(1,206)
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)	(1,206)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,391
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,391
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<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: 28 April 2023.....

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

Notes

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