

March 2024 Quarterly Activities Report

Carnavale Resources Limited (“CAV”, “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 31 March 2024. Outstanding results were received from the December RC drilling campaign at the **Kookynie Gold Project** Further RC exploration drilling in February discovered new shallow high-grade gold in fresh rock at **Tiptoe** and extended known mineralisation at **Champion South**.

RC and diamond drilling confirms and infills **significant high-grade plunging gold zones at Swiftsure** within McTavish East. Significant results include:

- 3m @ 58.54g/t** Au from 97m in MERC102 (inc. **2m @ 84.5g/t***)
- 7m @ 23.18g/t** Au from 46m in MERC098 (inc. **3m @ 51.18g/t***)
- 4.6m @ 24.92g/t** Au from 112.07m in MEPC008 (inc. **0.2m @ 26.4g/t** and **1.25m @ 69.28g/t***)
- 10m @ 11.03g/t** Au from 88m in MERC105 (inc. **2m @ 42.15g/t***)
- 4m @ 22.68g/t** Au from 28m in MERC097 (inc. **3m @ 29.77g/t ***)
- 5m @ 15.50g/t** Au from 63m in MERC104 (inc. **2m @ 26.48g/t** and **1m @ 20.4g/t***)
- 1m @ 47.40g/t** from 24m in MEPC003

Exploration RC discovers new shallow high-grade gold at **Tiptoe**, 200m northeast of McTavish East. Significant results include:

- 5m @ 4.91g/t** Au from 87m in MERC118 (inc. **1m @ 20.3g/t***)
- 4m @ 2.91g/t** Au from 80m in MERC112
- 3m @ 3.13g/t** Au from 97m in MERC114

Champion South – extensions to high grade gold mineralisation. Significant new shallow RC drilling results include:

- 3m @ 6.83g/t** Au from 107m in MERC108

Maiden Mineral Resource Estimate (**MRE**) and **mining study evaluation underway** at McTavish East including the bonanza Swiftsure lodes. Due in Q2 2024.

4,249m of exploration aircore drilling recently completed, with assays due in Q2 2024.

CEO Humphrey Hale commented:

“Work is well underway to establish an MRE and mining study at the McTavish East Prospect. We anticipate the development will comprise of both open cut and underground mining and utilise an existing third-party processing plant. The potential to continue to add resources at Kookynie is demonstrated by the new shallow high-grade gold results in fresh rock that represent new targets and provide exciting new resource potential along strike from the bonanza style mineralisation at Swiftsure. Exploration continues with the recently completed aircore program targeting additional high grade structural gold targets at Kookynie.”

**Intercepts are calculated with a lower Au cut-off of 1g/t with no included waste, inclusions are calculated with lower Au cut-off of 10g/t with no included waste.*

Carnavale identified the Kookynie-Leonora region (Figure 11) as highly prospective, with known past and current high-grade mines. Since 2021, the **McTavish East Prospect** trend has been defined over approximately 2km with aircore drilling and RC drilling.

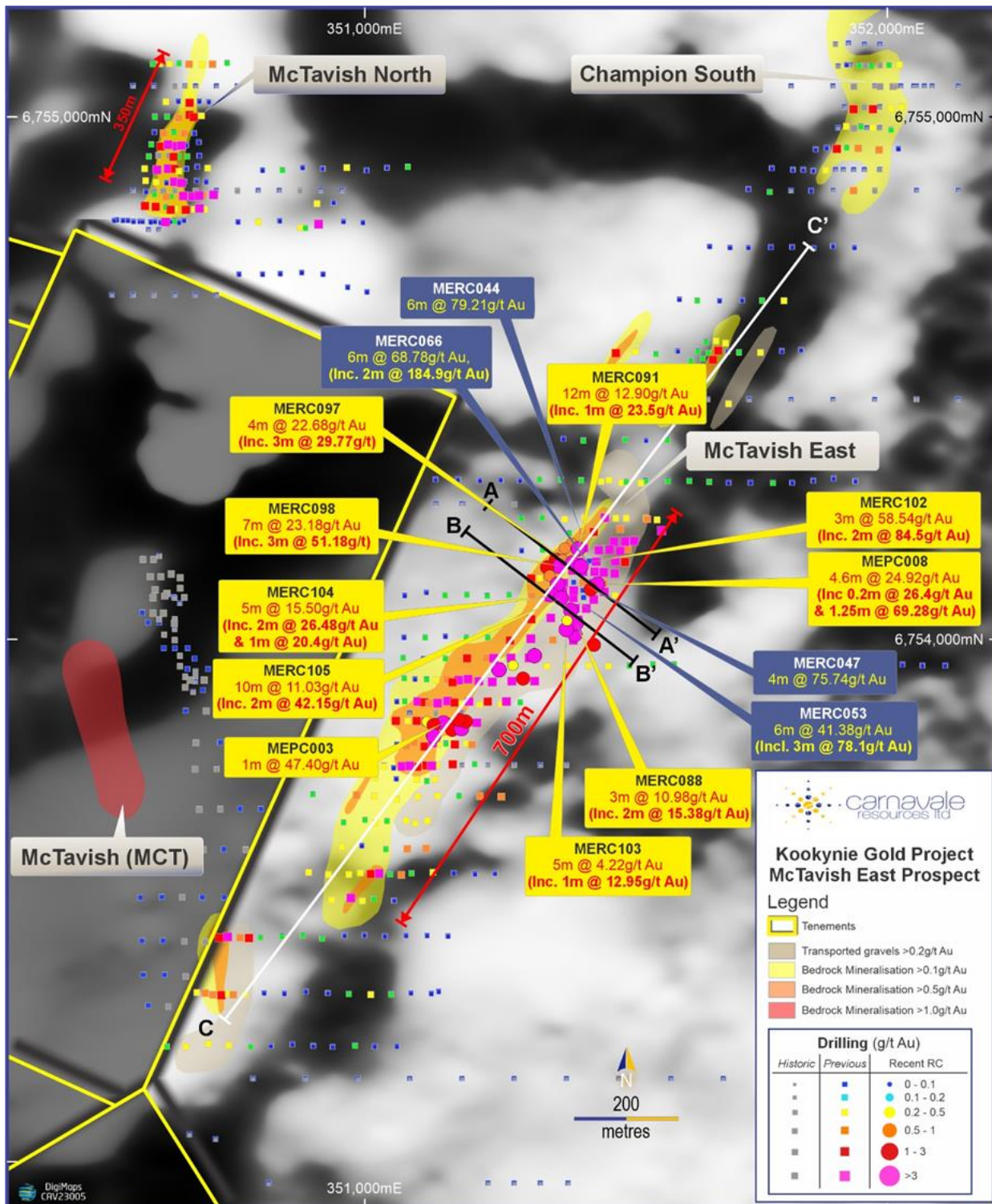


Figure 1, Plan of McTavish East Prospect. Gold contours over magnetic image. The highest-grade results from the December drilling reported in yellow callouts. Historic results in blue callouts.

In December 2023 CAV completed a program of RC and diamond drilling consisting of a 29 hole, 4,169m RC drilling program with an additional 7 holes with diamond tails for a further 356.6m of NQ2 core that followed up on previous RC drilling programs.

This drilling program was designed to improve the confidence of the very high-grade plunging shoots by confirming the continuity of high-grade gold and investigate the area to the south (area B in figure 2) that contained sporadic high-grade hits. The new close spaced drilling has confirmed the continuity of the high-grade mineralisation and will be used for the maiden resource estimate.

The highest-grade zone (area A in figure 2) with bonanza grade gold mineralisation extends down dip for 250m and remains open at depth. The mineralisation is characterized by very high grade mineralised gently north plunging shoots within a mineralised southerly plunging envelope.

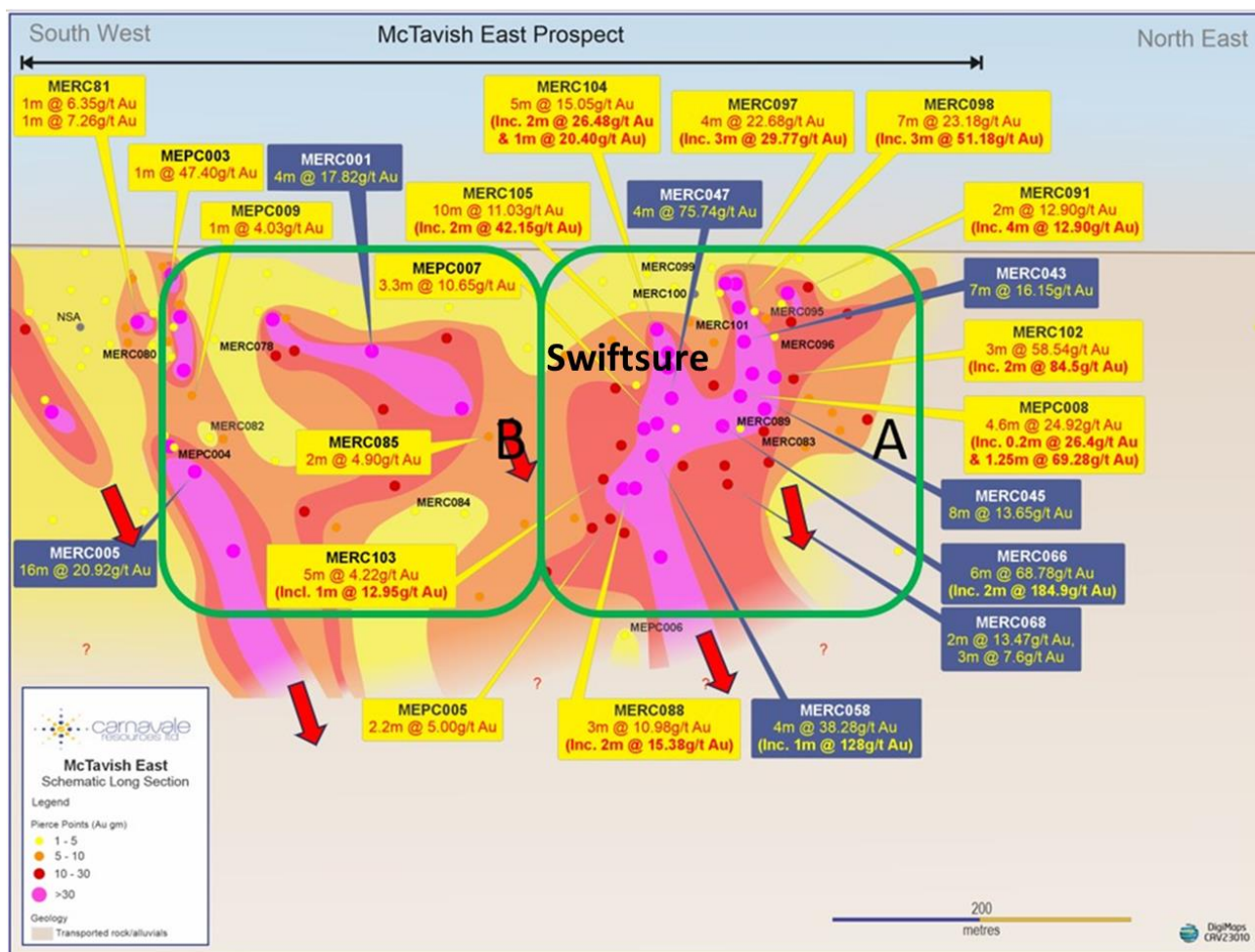


Figure 2, Long section through the main mineralizing structure that hosts McTavish East. Highest grade results from December drilling reported in yellow callouts. Earlier drilling in blue callouts. Red arrows represent down dip opportunities to extend high grade mineralisation.

The drilling direction for the most recent program was orientated so that drilling intersected mineralisation at right angles to improve the representation of the orebody. The drill density was designed to allow a high confidence maiden mineral resource estimate (MRE) to be calculated at **McTavish East**. Detailed resource drilling within the highest-grade zones has helped CAV understand the morphology of the high-grade zones within the extensive mineralized structure. CAV applied this knowledge to the interpretation of areas previously drilled on a wide spaced pattern to the south that contained sporadic high gold grades. New steep plunging shoots have been identified in the updated interpretation from this drilling that require further follow up.

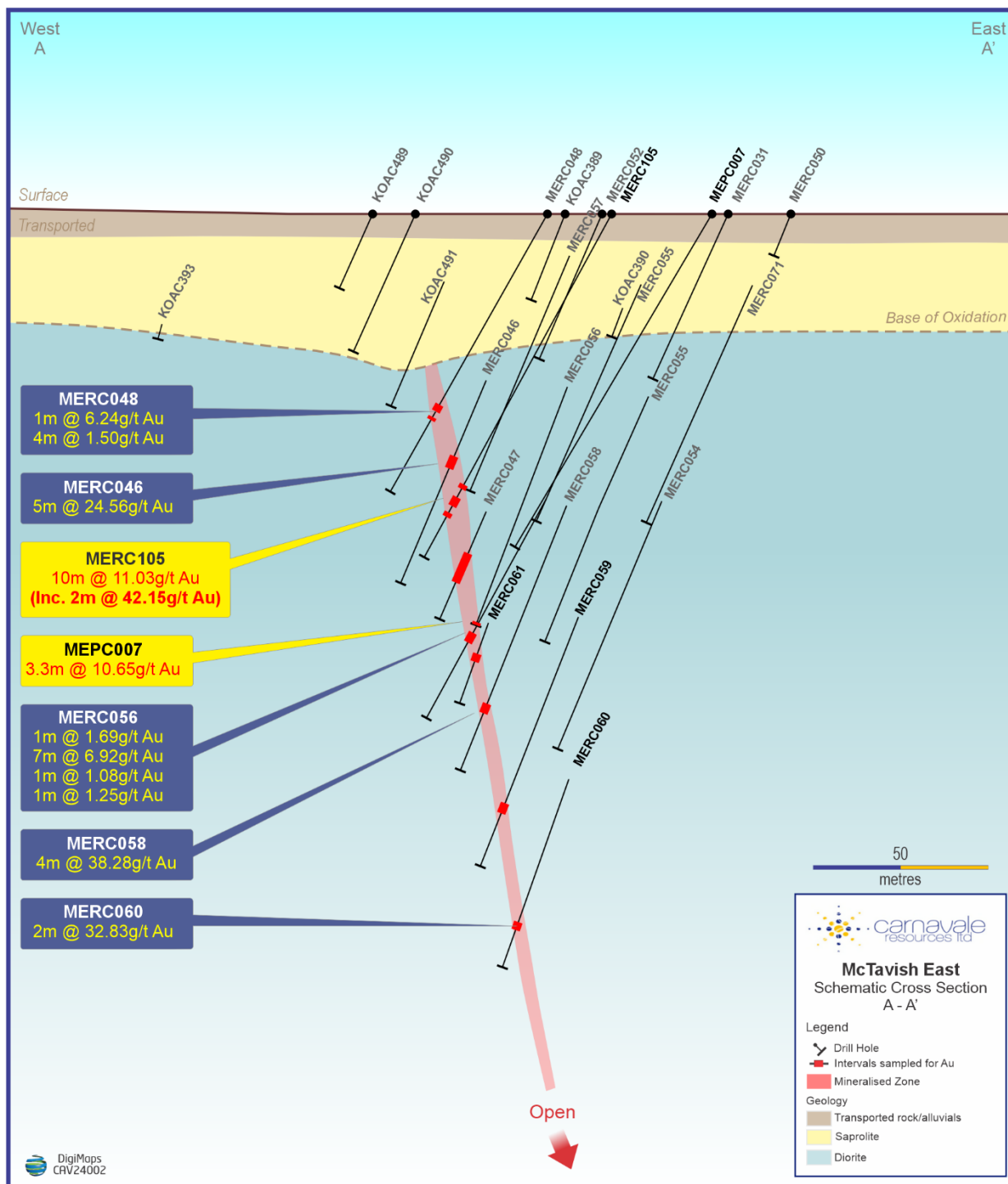


Figure 3, Swiftsure at McTavish East – Oblique Section A - A' perpendicular to mineralisation (Section window 20m)

A number of shallow RC holes were included in the recent program that have confirmed earlier high-grade gold in oxide intersected by exploration aircore holes that can be used in the upcoming MRE. (figure 4, holes MERC 097 and MERC098)

In Figure 2 CAV has revised the contours of the gold mineralisation taking into account the new drilling results. This demonstrates the shape of strong gold mineralisation as shoots over approximately 700m strike and 250m down dip. CAV has limited drilling to 250m depth at present to maximize exploration outcomes. As a result, mineralisation remains open at depth.

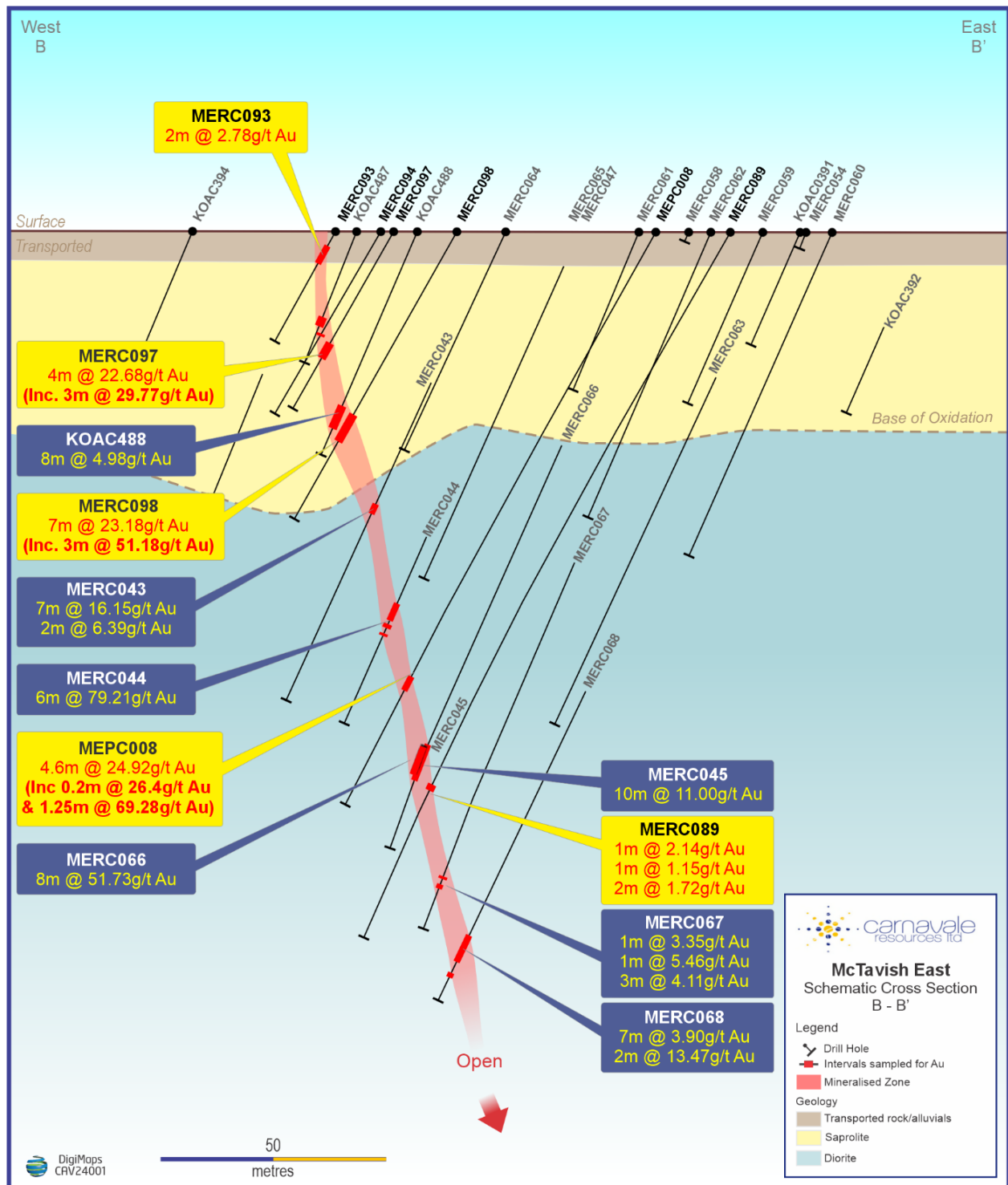


Figure 4, Swiftsure at McTavish East– Oblique Section B - B' perpendicular to mineralisation (Section window 20m)

The cross sections (Figures 3 and 4) have been selected to represent and highlight the morphology of the high-grade zones within the main mineralising structure. Continuity of grade and widths in the new RC drilling are consistent in these sections. The strong mineralisation across the sections remains open down dip. Holes that have failed to log a high-grade intersection are not considered to have closed off the mineralisation as the mineralisation pinches and swells steeply and obliquely across the sections as can be seen in the contoured long sections. The mineralisation is contained within a shear structure characterized by quartz veining with sulphides on the contact between a fine-grained dolerite and a quartz diorite.

Significant results from the December program include:

- 3m @ 58.54g/t Au** from 97m in MERC102 (inc. **2m @ 84.5g/t***)
- 7m @ 23.18g/t Au** from 46m in MERC098 (inc. **3m @ 51.18g/t***)
- 4.6m @ 24.92g/t Au** from 112.07m in MEPC008 (inc. **0.2m @ 26.4g/t** and **1.25m @ 69.28g/t***)
- 10m @ 11.03g/t Au** from 88m in MERC105 (inc. **2m @ 42.15g/t***)
- 4m @ 22.68g/t Au** from 28m in MERC097 (inc. **3m @ 29.77g/t ***)
- 5m @ 15.50g/t Au** from 63m in MERC104 (inc. **2m @ 26.48g/t** and **1m @ 20.4g/t***)
- 1m @ 47.40g/t** from 24m in MEPC003
- 3m @ 10.98g/t** from 181m in MERC088 (inc. **2m @ 15.38g/t***)
- 2m @ 12.90g/t** from 32m in MERC091 (inc. **1m @ 23.5g/t***)
- 5m @ 4.22g/t** from 172m in MERC 103 (inc. **1m @ 12.95g/t***)

**Intercepts are calculated with a lower Au cut-off of 1g/t with no included waste, inclusions are calculated with lower Au cut-off of 10g/t with no included waste*

The diamond core drilled in December was measured, orientated, and sampled for assay. The geology was logged along with structural measurements from the geological contacts and mineralising structures.



Figure 5, Orientated diamond core with mineralisation in quartz veining

In addition, geotechnical consultants were appointed to review CAV 's logging of the diamond core and provide a geotechnical report. As part of the review, 9 samples were selected for geotechnical evaluation including rock strength and stability. This work has been completed and will be used to provide early information in the design of pit slopes, underground stopes and mine development in mining evaluation studies.

The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company was very encouraging with recoveries ranging between 97% and 99%. Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.

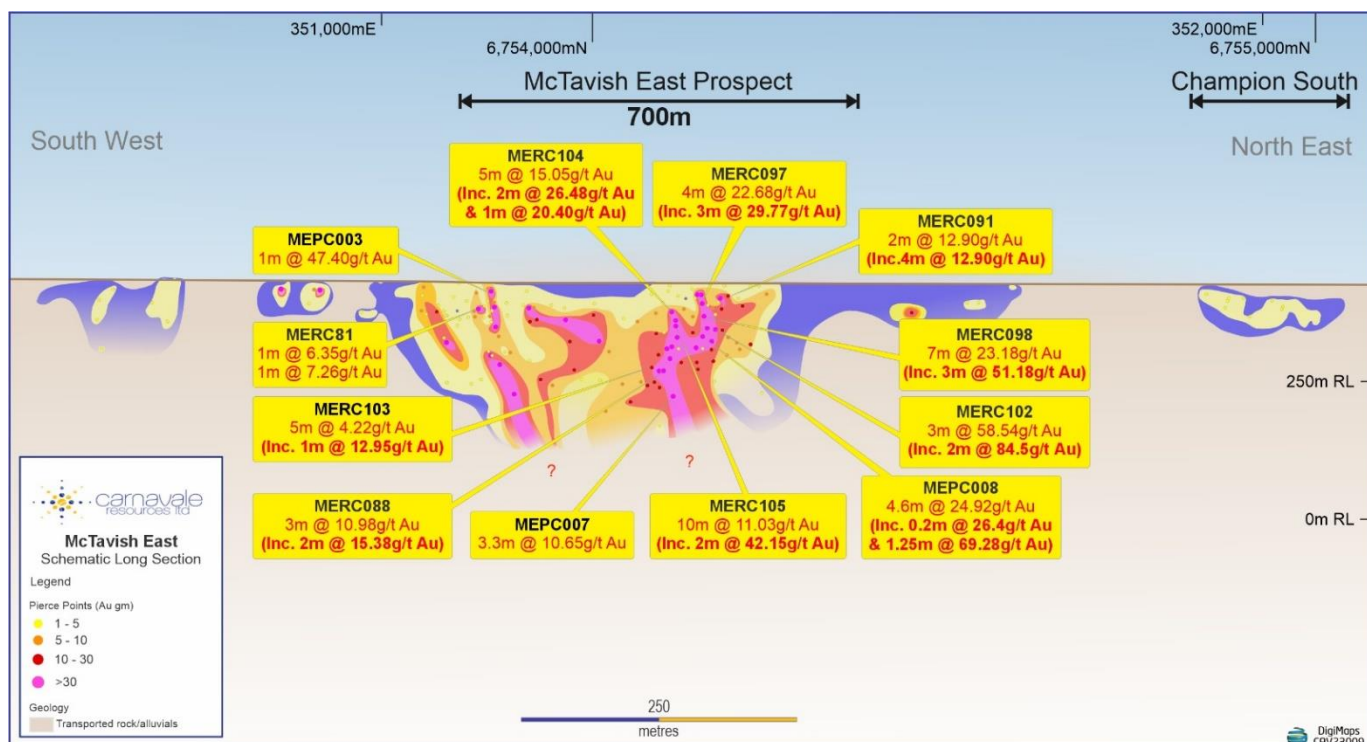


Figure 6, Long section of McTavish East. December drilling reported in yellow callouts.

During the quarter, CAV completed a program of exploration north of the McTavish East prospect, including RC and aircore drilling.

The RC drilling consisted of 14 holes that targeted existing aircore gold anomalies concealed undercover along the main 2km long mineralising structure north of McTavish East and beneath the Champion South prospect (Figure 7). Along strike potential at McTavish East is considered high, as the cover sequence and the depleted weathered zone masks the potential for high-grade mineralisation at depth.

Tiptoe - New shallow high grade gold discovery

The Tiptoe Prospect lies 200m northeast of McTavish East and the bonanza grades within the Swiftsure lode. Tiptoe was discovered in anomalous aircore drilled by CAV beneath cover (ASX release 8 Sept 2022), along the main mineralising structure that hosts McTavish East.

This RC drilling intersected shallow high grade gold mineralisation, providing scope to deliver increased resources with additional drilling. Significant intercepts include:

- 🌟 **5m @ 4.91g/t Au** from 87m in MERC118 (inc. 1m @ 20.3g/t*)
- 🌟 **4m @ 2.91g/t Au** from 80m in MERC112
- 🌟 **3m @ 3.13g/t Au** from 97m in MERC114
- 🌟 **6m @ 1.41g/t Au** from 83m in MERC117
- 🌟 **4m @ 1.63g/t Au** from 47m in MERC111

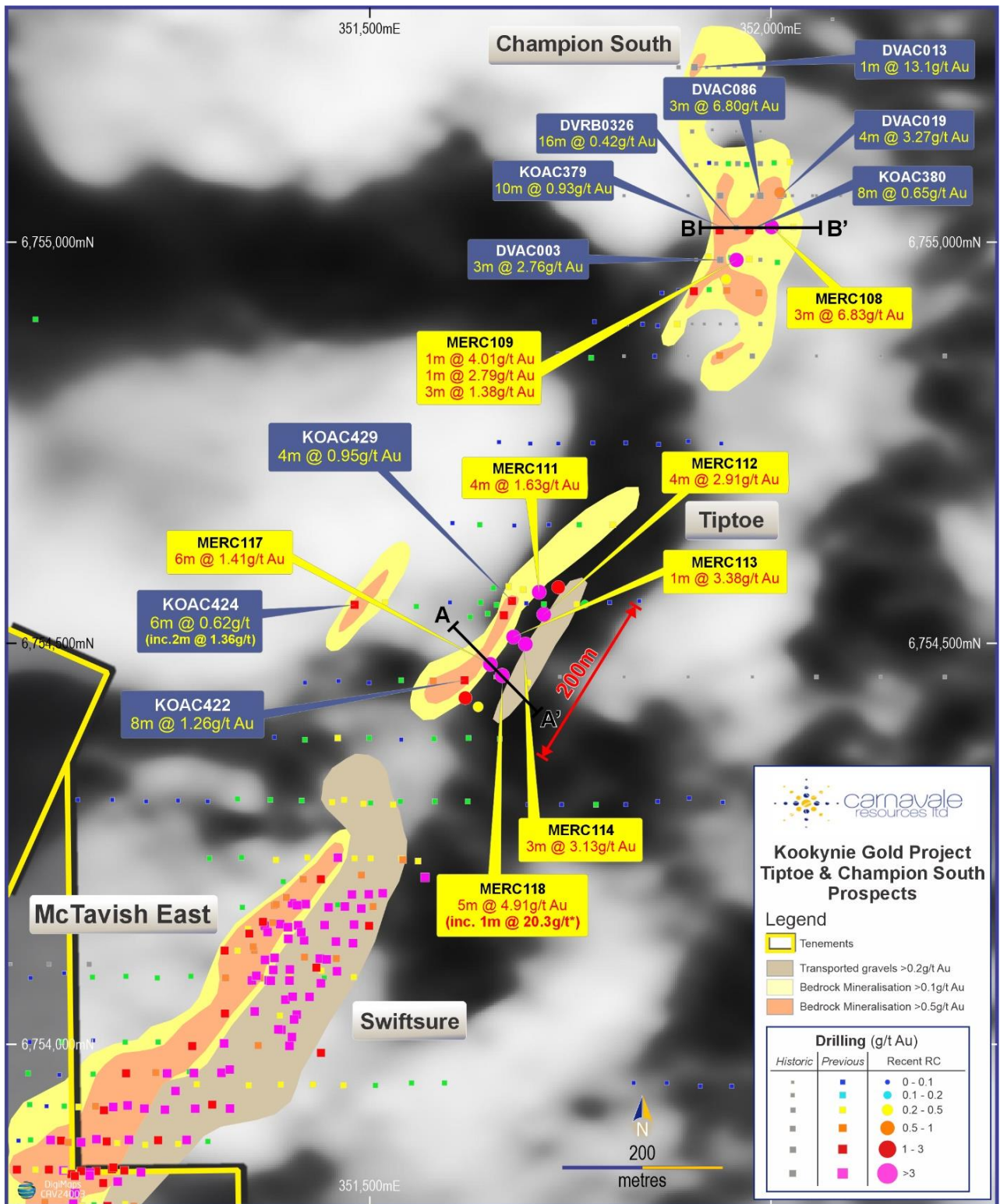


Figure 7, Plan of recent RC drilling at Tiptoe and Champion South. Gold contours over magnetic image. Latest drilling in yellow callouts. Previous drilling in blue callouts.

This RC drilling program included 10 shallow RC holes into the Tiptoe Prospect, targeting shallow high-grade gold mineralisation, similar to the high-grade plunging shoots encountered at McTavish East. Mineralisation encountered at Tiptoe has the same quartz, disseminated sulphides and free gold mineral assemblage as the high-grade zones within the Swiftsure lode at the McTavish East Prospect and could represent a repeat of this style of mineralisation and provides scope to increase resources with additional drilling.

The cross section at Tiptoe (Figure 8) shows the shallow mineralised zone and depth extent into fresh rock to 75m and remains open. This program of drilling represents the first RC drilling into the Tiptoe Prospect and represents the discovery of **new shallow mineralisation**. CAV is planning further drilling to test the extents of this new zone.

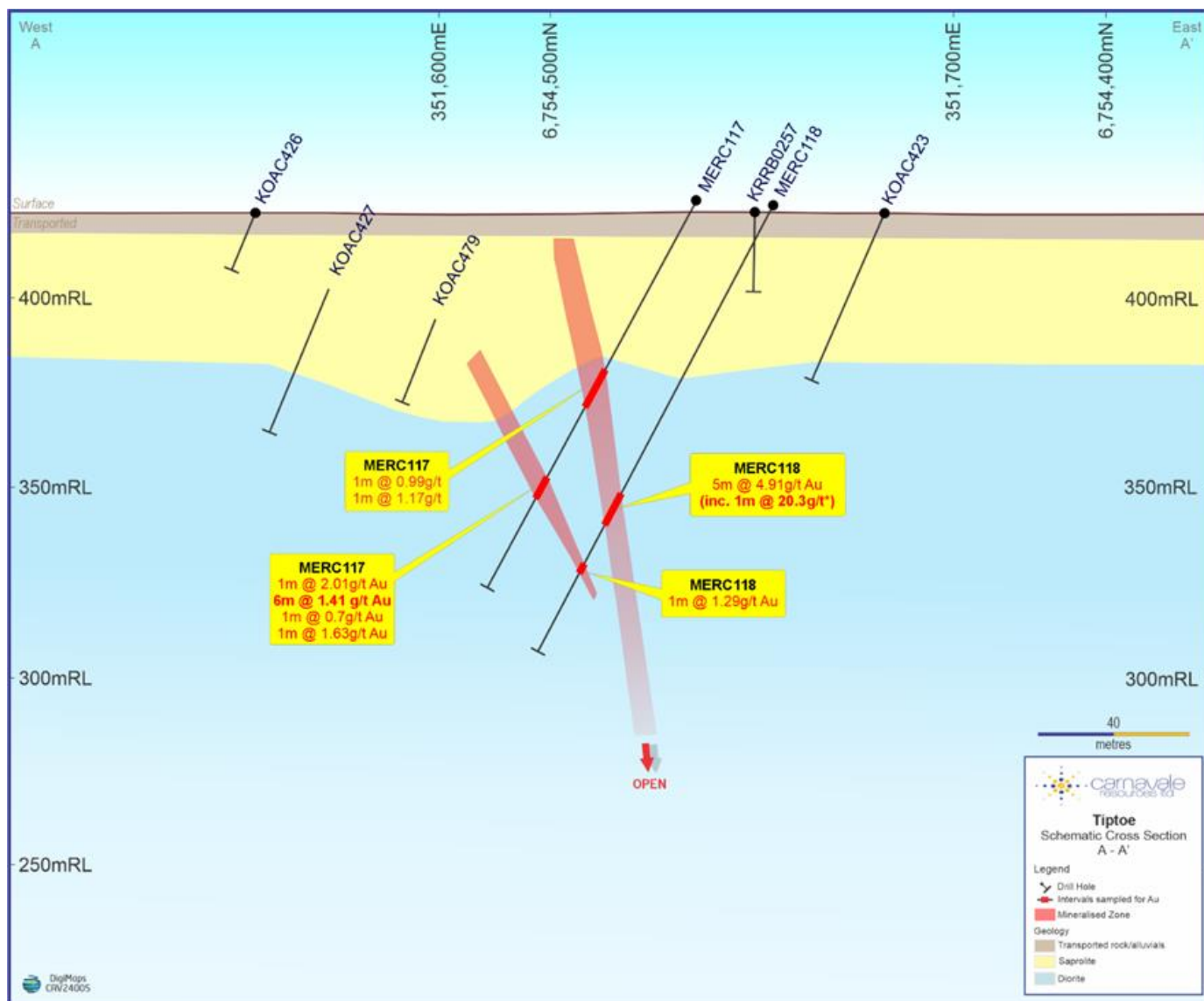


Figure 8, Tiptoe – Oblique Section A - A' perpendicular to interpreted mineralisation.

Champion South

The Champion South Prospect was identified prior to CAV exploring the Kookynie Gold Project and is located approximately 800m northeast of McTavish East along the strike of the mineralised structure and 2.5km south of the historic Champion mine. The area is overlain by 10m of alluvial cover and a depleted saprolite sequence that masked significant gold mineralisation.

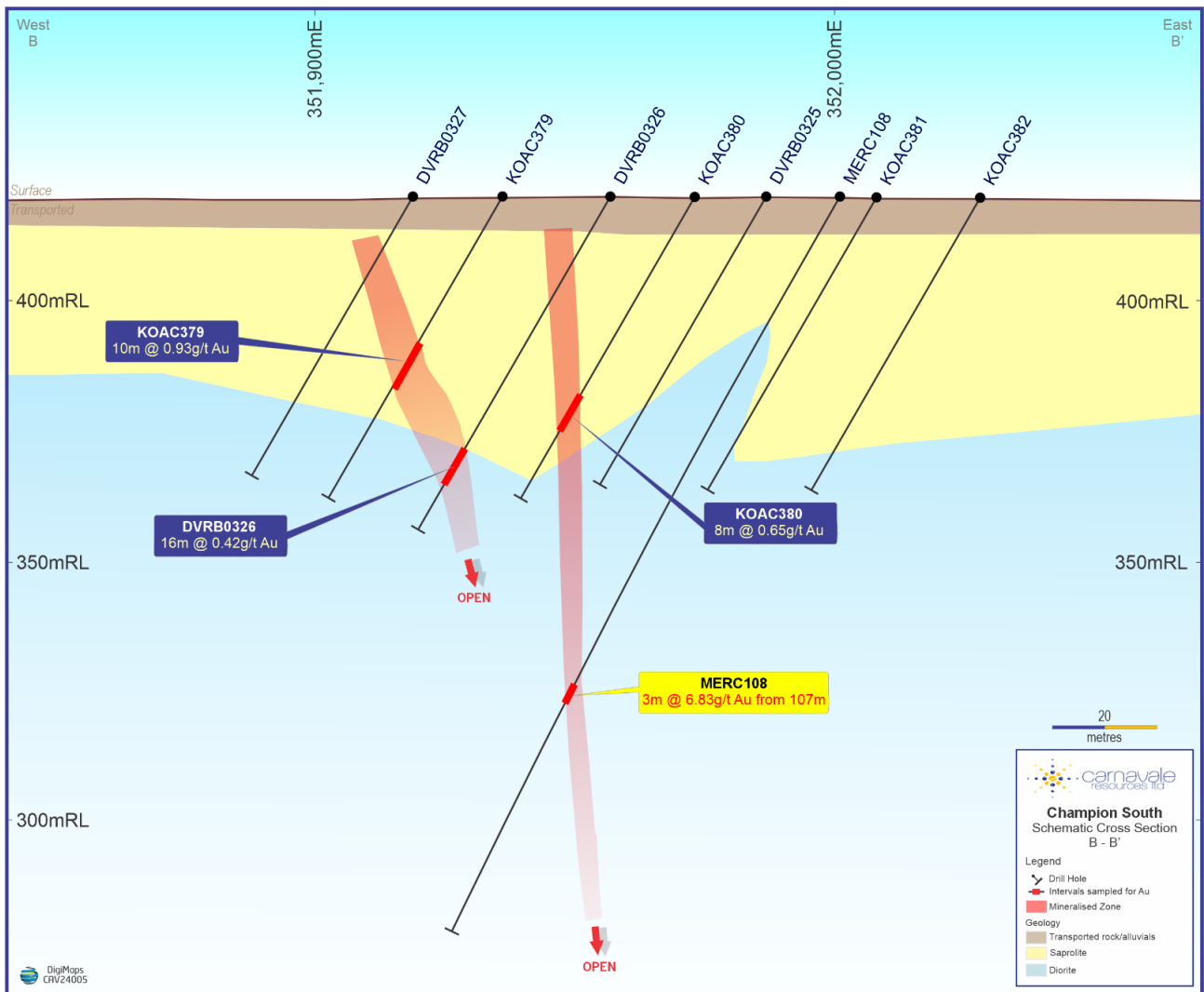


Figure 9, Champion South – B -B' Section 6755020mN New RC drilling in yellow callouts, previous drilling in blue callouts.

February RC drilling highlights the potential for high grade gold mineralisation below lower grade weathered material as shown in Figure 9. Significant new results include:

- ☀️ **3m @ 6.83g/t Au from 107m in MERC108**
- ☀️ **1m @ 4.01g/t from 49m, 1m @ 2.79g/t from 79m and 3m @ 1.38g/t from 103m in MERC109**

Previously reported significant high grade gold intercepts by Diamond Ventures NL in JV with Kookynie Resources NL include:

- ☀️ **1m @ 13.1g/t in DVAC013**
- ☀️ **3m @ 6.8g/t (inc. 1m @ 14.0 g/t) in DVRC0086.**
- ☀️ **3m @ 2.76g/t in DVAC003 (*hole ended in mineralisation*)**
- ☀️ **4m @ 3.27g/t in DVAC019 (*hole ended in mineralisation*)**

Using the information and further understanding of the local geology from exploration at McTavish East, CAV drilled 4 RC holes into the Champion South Prospect as part of the recent drilling campaign and intersected further shallow high-grade gold mineralisation in fresh rock beneath the weathered bedrock (Figure 9). The mineralisation in the RC drilling is similar in character to Tiptoe and McTavish East with fine grained disseminated sulphides and quartz veining.

The drilling has confirmed strong shallow gold mineralisation in fresh rock to 75m associated with the broad regolith gold anomaly in the highly weathered bedrock (saprock). The drilling appears to have defined two parallel structures that host gold mineralisation (figure 7). CAV considers the fresh rock mineralisation encountered in the recent RC drilling at Champion South has the potential to host multiple high-grade gold shoots similar to McTavish East. CAV is planning to drill test these structures in more detail.

Recently completed Aircore drilling program

A program comprising 4,249m of aircore drilling was recently completed, following on from the RC program. The aircore program was designed to test new structural and geochemical anomalies within the Kookynie Gold Project using pathfinder geochemistry and structural analysis derived from the McTavish East and Tiptoe discovery. Results are expected in Q2 2024.

Mineral Resource Estimate and economic studies

Cube Consulting Pty Ltd of West Perth has been commissioned to undertake an initial Mineral Resource Estimate (MRE) for the McTavish East Prospect and initial scoping economic studies into potential open pit and underground mining scenarios. The combination of open pit and underground development together with multiple third-party processing opportunities provides significant scope in the economic evaluation of the project. CAV anticipates results of these studies will be released in Q2 2024.

The initial metallurgical test work on oxide and fresh rock samples was very encouraging with recoveries ranging between 97% and 99%. Further, more detailed metallurgical test work has been awarded to Independent Metallurgical Operations Pty Ltd. The test work is designed to evaluate gold recoveries and reagent consumption from the McTavish East mineralisation that would be expected from a commercial CIL/CIP gold processing plant.

Carnavale's goal is to discover high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant. The **McTavish East Prospect** is located 15km from Genesis Minerals Ltd's Ulysses Project and 63km from their Gwalia processing plant at Leonora.

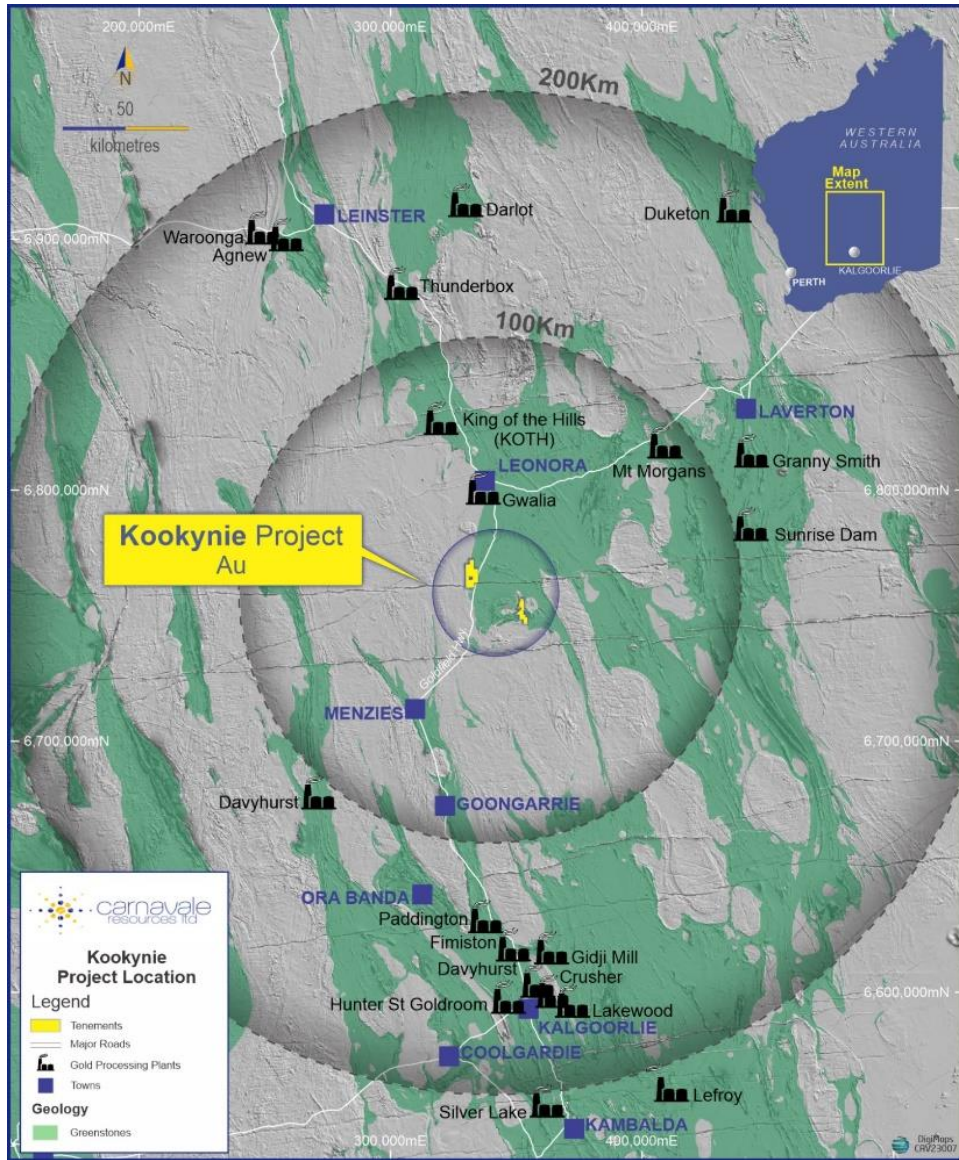


Figure 10: Location plan of Kookynie Project with reference to other gold mines and processing plants.

Exploration Strategy / Next steps

CAV's planned work program at the Kookynie Gold Project includes:

- ✦ Establish maiden JORC compliant resource at McTavish East providing an asset base to CAV.
- ✦ Drill test the potential for high grade shoots down dip from McTavish East.
- ✦ Explore the fresh rock potential of the newly discovered Tiptoe.
- ✦ Continue to expand Champion South mineralisation.
- ✦ Continue metallurgical characterization of mineralisation as part of establishing a resource.
- ✦ Complete initial geotechnical investigations at Kookynie.
- ✦ Undertake preliminary economic analysis of the McTavish East project.
- ✦ Identify additional targets within the Kookynie tenement package.

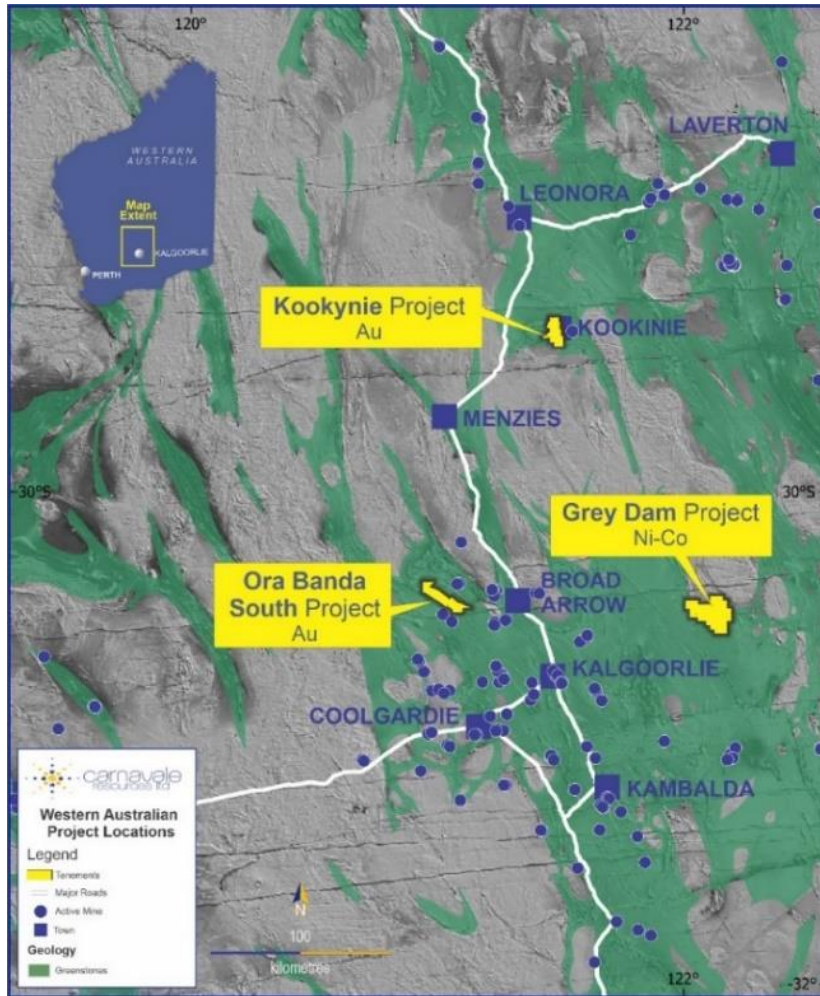


Figure 11, Location plan of CAV Projects

Other Projects

Carnavale continues to review the exploration information at the Ora Banda South Gold Project.

Carnavale is always reviewing possible new opportunities in the battery metal space including projects that may include lithium, nickel and REE.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$625,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$33,300 was paid to related parties during the quarter comprising Director fees. During the quarter, \$18,258 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

This release is approved by the Board of Carnavale Resources Limited.

For further information contact:

Humphrey Hale

Chief Executive Officer P: +61 8 9380 9098

Competent Persons Statement

The information that relates to Exploration Results for the projects discussed in this announcement represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programs, economic studies and future development are forward-looking statements. There can be no assurance that Carnavale's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale's mineral properties.

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this announcement has been extracted from the following ASX announcements:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020

Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020

Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020

Kookynie Exploration update, 9 November 2020

Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020

Kookynie Gold Project – Drilling update, 17 Dec 2020

Kookynie Gold Project – Aircore drilling success, 9 Feb 2021

Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021

High grade Gold discovered at Kookynie Gold Project, 19 April 2021

Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021

Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021

Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021

CAV Acquires 80% of Kookynie Gold Project, 26 July 2021

RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021

Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021

RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022

Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022

Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022

Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022

Diamond drilling commenced at Kookynie, 15 July 2022

New high-grade gold discovery at Kookynie Gold Project. 1 August 2022

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

New high-grade gold discovery at Kookynie Gold Project. 1 August 2022

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

RC drilling testing high-grade aircore results at Kookynie, 23 May 2023

Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023

RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023

RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023

Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023

Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023

Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023

RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023

Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024

New shallow high-grade gold discovery at Kookynie, 2 April 2024

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. 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.

Appendix

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Grey Dam Project, WA	Australia	M28/378	100%#
		E28/1477	100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%
Ora Banda South, WA	Australia	P16/3081	80%
		P16/3082	80%
		P16/3077	80%
		P16/3000	80%
		P16/3001	80%
		P24/5274	80%
		P24/5275	80%
		P24/5276	80%
		P24/5277	80%
		P24/5278	80%
		P24/5279	80%
		P24/5280	80%
		P24/5281	80%
		P24/5282	80%
		P24/5518	80%
		P24/5519	100%
		P24/5520	100%
		P24/5521	100%
		P24/5522	100%
		P24/5523	100%

* Option agreement entered into with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

Option agreement entered into with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023.

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
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Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
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Appendix 5B

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

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

31 March 2024

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(97)	(291)
(e) administration and corporate costs	(47)	(276)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	38	71
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D rebate	-	99
1.8 Other -	-	-
1.9 Net cash from / (used in) operating activities	(106)	(397)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(625)	(1,645)
(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	-	-
	(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 – Option fee received	-	70
2.5	Other – GST (paid) / received on tenement acquisition	-	-
2.6	Net cash from / (used in) investing activities	(625)	(1,575)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,106
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities –	-	(176)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	-	2,930
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,608	919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(625)	(1,575)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,930
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,877	1,877

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	377	608
5.2	Call deposits	1,500	2,000
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)	1,877	2,608

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	52
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>		

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)	(106)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(625)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(731)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,877
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,877
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.57
<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: N/A.	
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: N/A.	
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: N/A.	
<i>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.</i>	

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 April 2024

Authorised by the Board of Directors

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.