March 2025 Quarterly Report

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

March 2025 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Trekelano Drilling Program**
  - Drilling at Trekelano commenced subsequent to the quarter (see ASX release 29 April 2025) targeting the high-grade Inheritance and Trekelano 1 deposits where historical drill results of up to 93m @ 5.2% Cu, 1.2g/t Au and 8m @ 10.6% Cu, 3.3g/t Au have previously been intersected (see ASX release 28 November 2024).
  - The ~3,400m drilling program includes resource infill and extension drilling as well as geotechnical and core drilling for metallurgical sampling.
- **Greater Duchess Assay Results:**
  - Results from geotechnical and resource delineation drilling released during the quarter include (see ASX release 13 February 2025);

    Mount Hope Central
    - MHGT09 14m (TW~9m) @ 5.8% Cu, 1.6g/t Au (558m)
      Including 12.2m (~8m TW) @ 6.8% Cu, 1.8g/t Au (558m)
    - MHRC281 10m @ 1.3% Cu, 0.2g/t Au (80m)

    Mount Hope North
    - MHGT07 18m (~13m TW) @ 1.3% Cu, 0.1g/t Au (127m)

    Lady Fanny
    - LFGT02 19.5m (TW~10m) @ 1.2% Cu, 0.3 g/t Au (121m)
- **Queensland CEI Grants**
  - $386,000 of QLD CEI exploration grants awarded subsequent to the quarter (see ASX release 11 April 2025) will enable significant exploration programs at both the Devoncourt Project and Magna Lynn Southern Corridor to be conducted this quarter.
- **Corporate:**
  - The successful completion of Tranche 2 of the placement announced on 28 November 2024 raised ~$4.2 million via the issue of ~13.5 million new shares (see ASX release 6 February 2025).
  - Tranche 2 also included the participation of the Directors of the Company and was subject to shareholder approval which was received on 29 January 2025.
- **Cash as at 31 March 2025 of $17.7M**

ASX Announcement

30 April 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 28 cents) $63.9M

Cash $17.7M[1]

[1]As at 31 March 2025.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Pro forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.[2]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in Q3 2025.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

[2]Subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

GREATER DUCHESS COPPER GOLD PROJECT

TREKELANO DRILLING PROGRAM

Subsequent to the quarter, the Company commenced its first drilling program at the Trekelano Acquisition (see ASX release 29 April 2025). The circa 3,400m program, which constitutes the first drilling at Trekelano since 2012, will target the high-grade Inheritance and Trekelano 1 deposits where historical drill results of up to 93m @ 5.2% Cu, 1.2g/t Au and 8m @ 10.6% Cu, 3.3g/t Au have previously been intersected (see ASX release 28 November 2024). The program includes resource infill and extension drilling as well as geotechnical and core drilling for metallurgical sampling.

The results generated from this drilling will be utilised for incorperating Trekelano into the Greater Duchess Pre-Feasibility Study (**PFS**), which is progressing well and on track for completion in H2 CY2025.

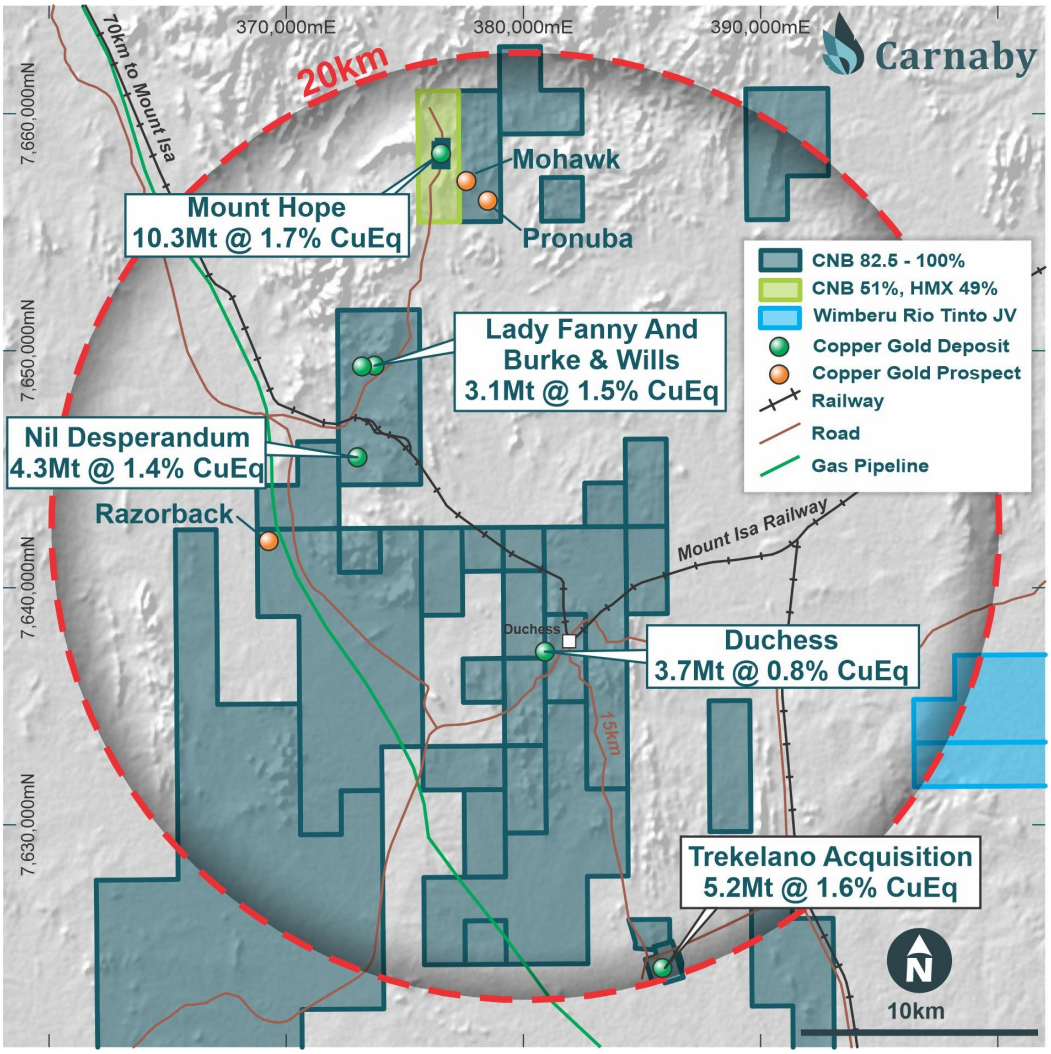

Figure 1. Trekelano & Greater Duchess Copper Gold Project Location Plan

GREATER DUCHESS ASSAY RESULTS

MOUNT HOPE PROSPECT (CNB 100%)

Assay results released during the quarter from geotechnical and resource delineation drilling undertaken as part of the Greater Duchess Pre-Feasibility Study have confirmed significant widths and grades of copper mineralisation at the Mt Hope Deposit (MRE 10.3Mt @ 1.7% CuEq for 173kt CuEq).

At Mount Hope Central, geotechnical hole MHGT09 intersected **14m (~9m TW) @ 5.8% Cu, 1.6g/t Au including 12.2m (~8m TW) @ 6.8% Cu, 1.8g/t Au from 558m** within the Chalcus Lode (Figure 2). Assay results from MHRC281, which was drilled entirely within the 51% owned Mount Hope Sub-Block Joint Venture (MHJV) tenure (see ASX release 2 April 2024 for details), recorded **10m @ 1.3% Cu, 0.2g/t Au from 80m**. The result indicates the SSE strike continuation of the mineralised Binna Burra structure continues and remains completely open and undrilled below this result. This intersection is just outside of the current Mount Hope Central open pit design (see ASX release 13 February 2025).

At Mount Hope North, geotechnical holes MHGT07 and MHGT08 intersected **18m (~13m TW) @ 1.3% Cu, 0.1g/t Au** from 127m and **18m (~13m TW) @ 1.2% Cu, 0.1g/t Au** from 154m respectively, immediately below the base of the optimised pit shell.

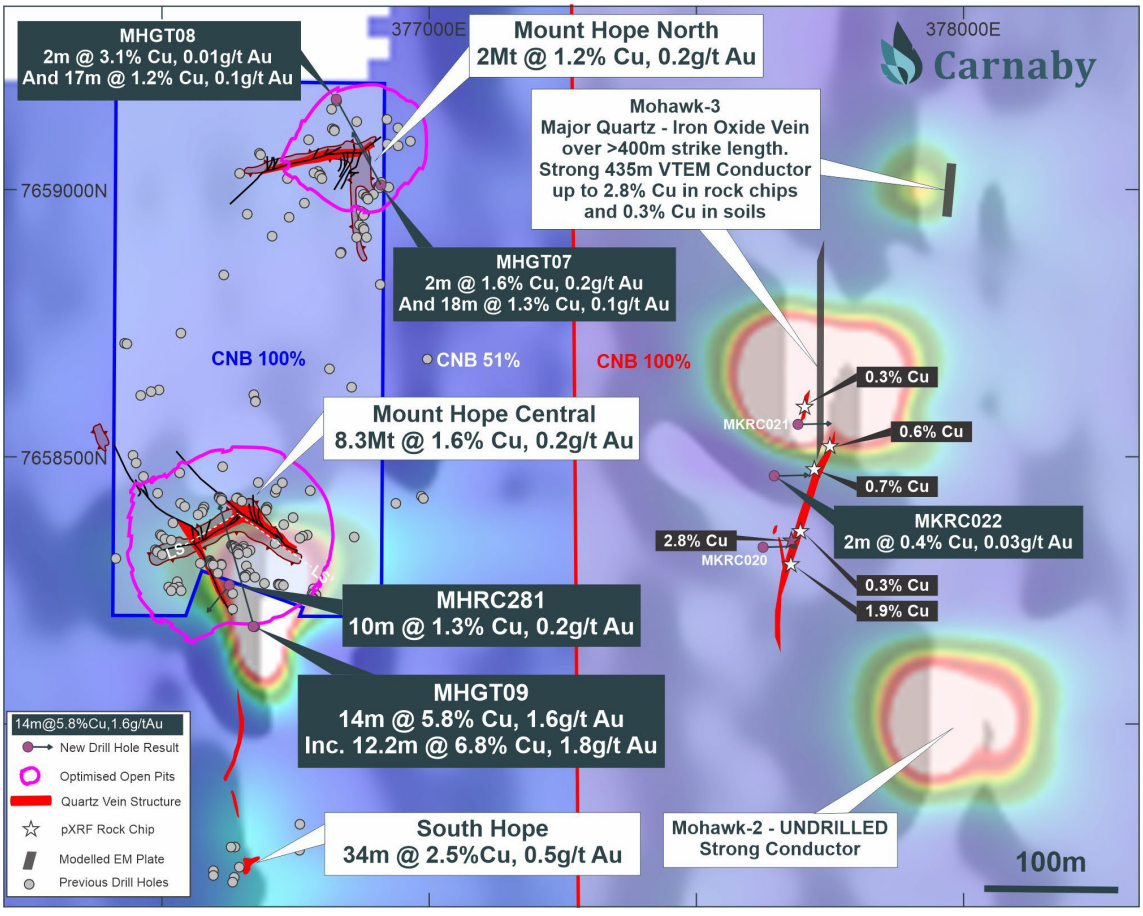

Figure 2. Mt Hope Drilling Results and Mohawk 3 VTEM Target.

MOHAWK 3 PROSPECT (CNB 100%)

Three RC holes were drilled targeting the Mohawk 3 vein surface geochemical anomaly and VTEM conductor anomaly (Figure 2). Assay results have recently been received and showed the drilling intersected weak copper mineralisation up to 2m @ 0.4% Cu, 0.03g/t Au from 73m in MKRC022. See Appendix 2 for full details. This first pass and wide spaced drilling is yet to explain the source of the VTEM conductor and a ground electrical survey will be completed to refine the current 200m line spaced VTEM conductor anomaly prior to additional drilling. Mohawk 3 remains a high priority exploration target with the source of the large conductor and surface geochemical anomalism yet to be intersected in drilling.

LADY FANNY PROSPECT (CNB 100%)[1]

Geotechnical hole LFGT02 intersected **19.5m (TW~10m) @ 1.2% Cu, 0.3 g/t Au from 121m** within a broader zone of **70.6m (TW~35m) @ 0.5% Cu, 0.1g/t Au from 112m**. The hole increased the overall true width of the Lady Fanny Main Lode to 35m with results pending from another mineralised zone in LFGT01 which is located 45m below LFGT02 and shows a similar true width (Figure 3) (see ASX release 13 February 2025).

Results were recently received from metallurgical hole LFMH01 which intersected **38m (TW~19m) @ 1.2% Cu, 0.2g/t Au from surface** and 14m (TW~7m) @ 0.9% Cu, 0.2g/t Au from 44m. See Appendix 2 for full details.

The geotechnical and metallurgical drilling are being utilised in their respective areas of the PFS but also provide valuable mineral resource data.

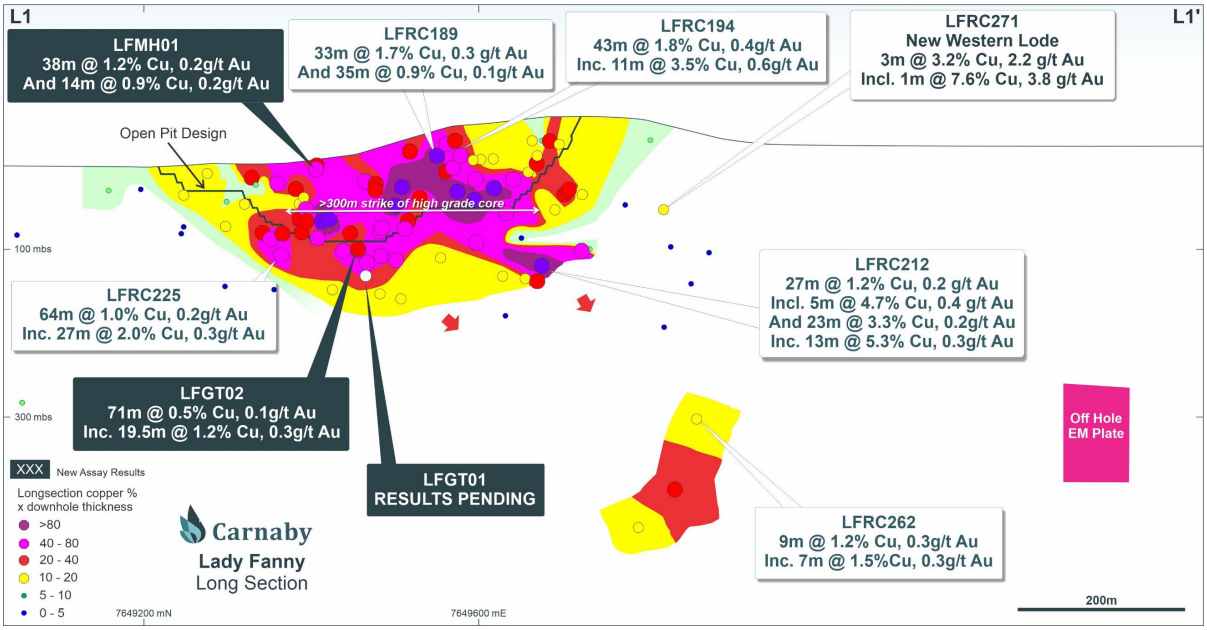

Figure 1. Long Section of Lady Fanny showing LFGT02 and LFGT01.

[1] *Refer to Appendix 3, Section 2 Table*

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

Numerous results were also released during the quarter from resource delineation and extension drilling at Burke & Wills, with standout results including (see ASX release 13 February 2025):

- BWRC092 **5m (TW~4m) @ 3.2% Cu, 1.7g/t Au** from 22m
- BWRC093 **5m (TW~4m) @ 2.8% Cu, 0.2g/t Au** from 20m
- BWRC094 **5m (TW~4m) @ 2.0% Cu, 0.7g/t Au** from 23m

All holes intersected fresh copper sulphide mineralisation from shallow depths indicating that the Burke & Wills deposit is almost entirely fresh and unweathered from surface (Figure 4). The results indicate the potential to expand the mineral resource at Burke & Wills and potentially increase the size of the open pit which is being assessed as part of the PFS.

Assay results from BWRC096 have recently been received and are presented in Appendix 2.

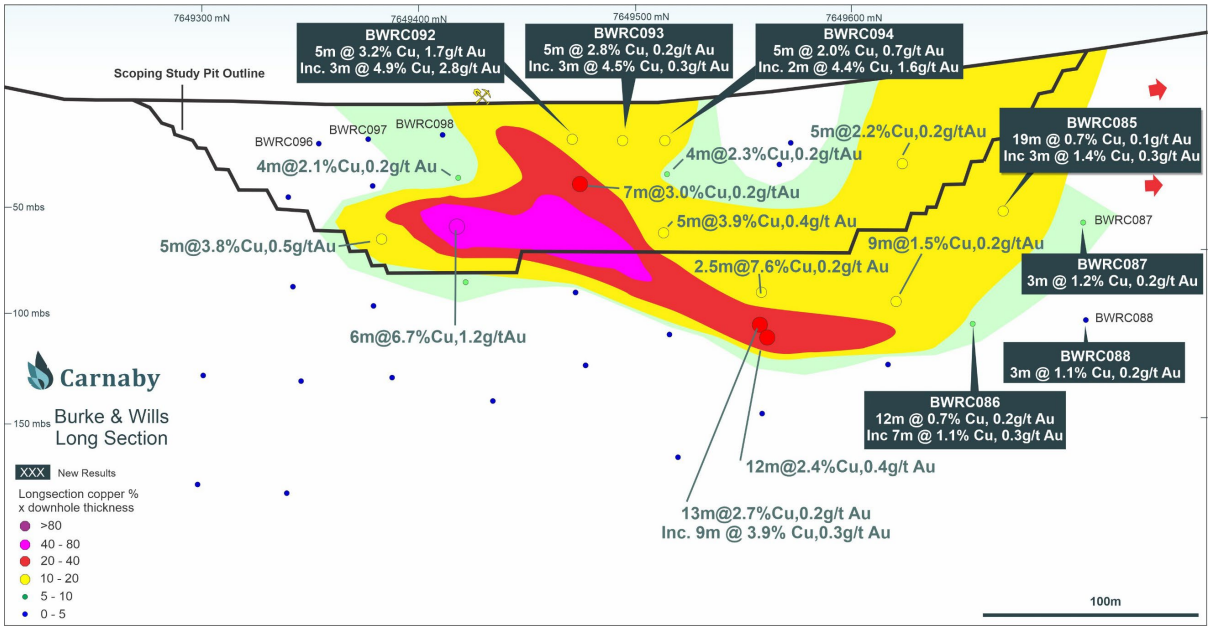

Figure 4. Long Section of Burke and Wills showing recent results.

NIL DESPERANDUM PROSPECT (CNB 82.5%, LAT 17.5%)

Results from six RC holes completed to infill gaps in the drill coverage in the upper levels of the optimised pit were released during the quarter and included **22m (16m TW) @ 0.5% Cu and 0.1g/t including 3m (~2m TW) @ 1.6% Cu, 0.3g/t Au from 25m** in NLRC159.

Results from geotechnical drilling included **30m (TW~23m) @ 1.5% Cu, 0.3g/t Au including 4.5m (TW~3.5m) @ 4.0% Cu, 0.5 g/t Au** from 470m in NDGT04. This hole was located at the deepest level of the underground scoping study (470m below surface) and extends the down plunge continuation of the high-grade breccia pipe at the core of the deposit (Figure 5). Other

geotechnical drill results recently received include 7.7m (TW~5m) @ 1.8% Cu, 0.2g/t Au from 267.1m including 2.9m (TW~2m) @ 4.7% Cu, 0.5g/t Au from 269.8m in NDGT03. See Appendix 2 for full details of NDGT03.

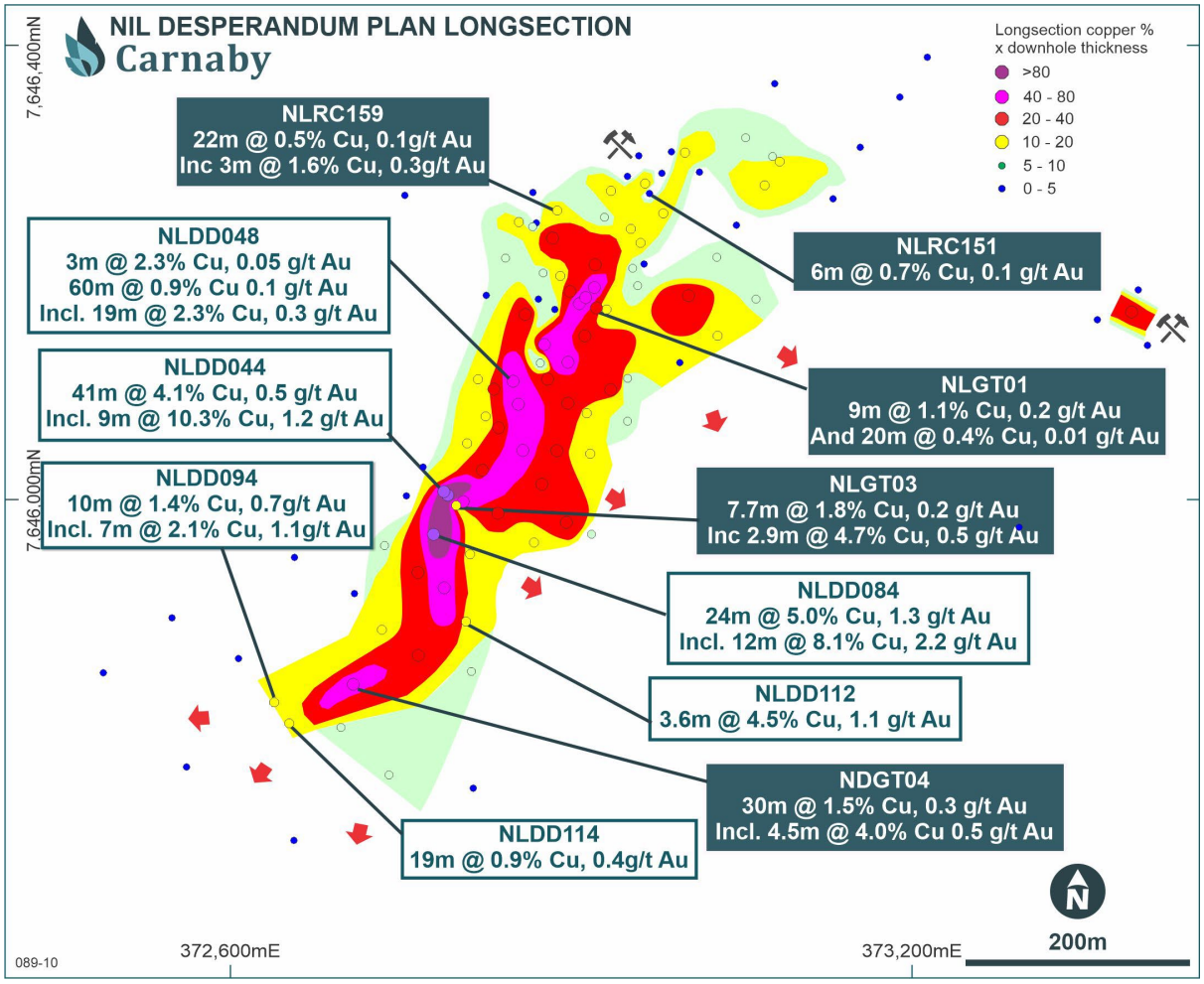

Figure 5. Plan View of Nil Desperandum showing Significant Drilling Results.

QUEENSLAND CEI GRANTS

DEVONCOURT PROJECT (CNB earning 51% from Rio Tinto Exploration)

Subsequent to the quarter, the Company was awarded a $216,000 (incl GST) CEI grant to fully fund a 600m diamond drill hole at the Wimberu Prospect and complete downhole EM targeting the western coincident magnetic and gravity anomaly (Figure 6) (see ASX release 11 April 2025).

In 2024 Carnaby drilled the first deep angled hole into the larger western gravity and magnetic anomaly at Wimberu and intersected a highly encouraging new hydrothermal breccia zone recording 17.3m @ 0.46% Cu, 0.09g/t Au in drill hole WBDD003 (see ASX release 29 August 2024). The planned 600m drill hole will target the up dip projection of the breccia zone where

it is interpreted to intersect potentially thicker, gently dipping IOCG halo style mineralisation (Figure 6).

The RC pre-collar has been completed in the cover sequence and the diamond tail drilling at Wimberu will follow on immediately after the Trekelano maiden drilling program is completed.

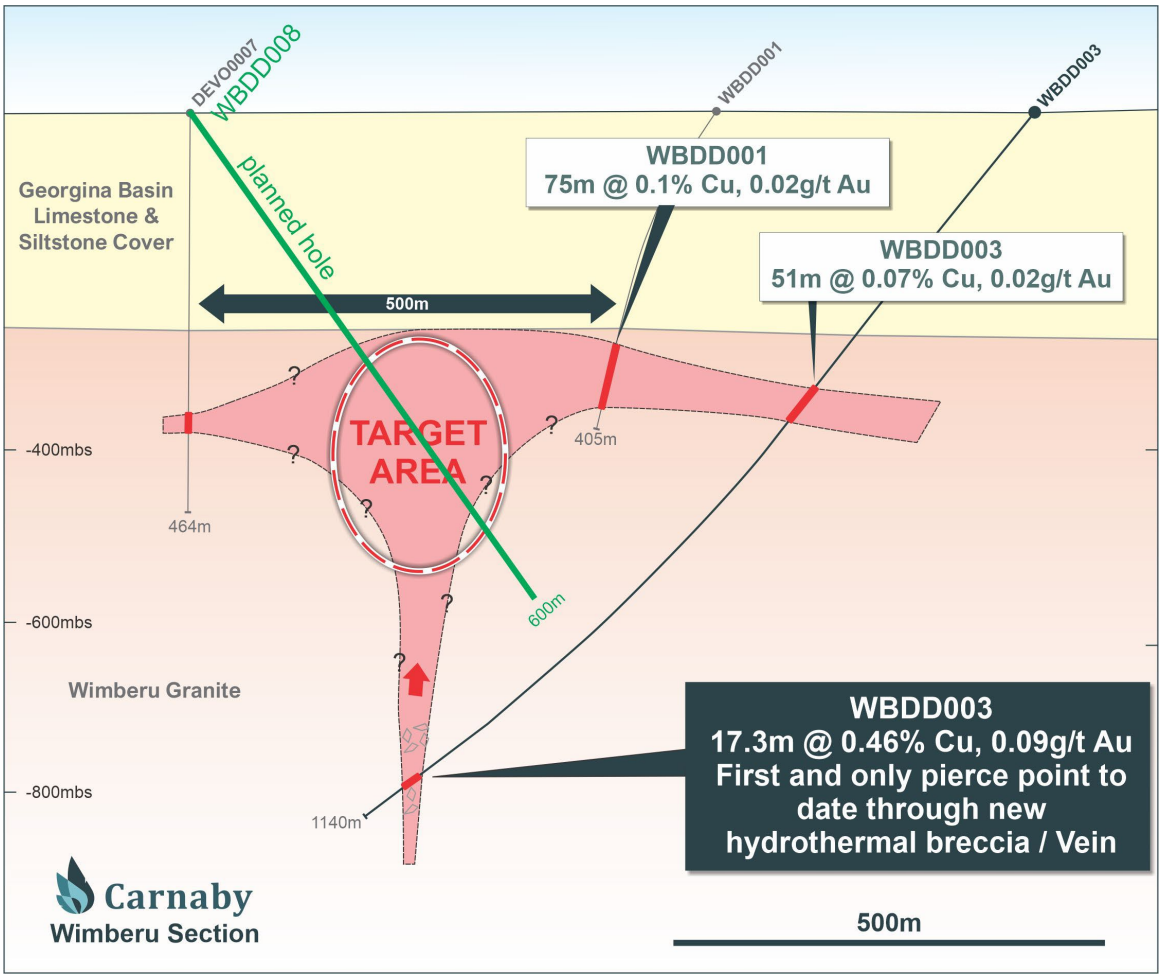

Figure 6. Wimberu Drill Section showing location of new breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.

MAGNA LYNN SOUTHERN CORRIDOR (CNB 100%)

The Company was also awarded a $170,000 (incl GST) CEI grant to fully fund a 409 line km VTEM survey over 111 flight lines targeting a plus 20 km long structural and stratigraphic corridor south of the Nil Desperandum discovery (Figure 7).

The VTEM survey has been booked in and will be completed in May 2025.

The VTEM survey is targeting the southern structural and stratigraphic corridor where little or no historical exploration has been completed to date for over 75km strike south of the Nil Desperandum discovery. Two areas will be covered by the CEI grant including the Magna Lynn

corridor shown in Figure 7, where 100 VTEM lines will be flown on EW flight lines at 200m spacing. A second VTEM survey will be completed over the Saint Andrews fault target where 11 lines at 200m spacing will be completed.

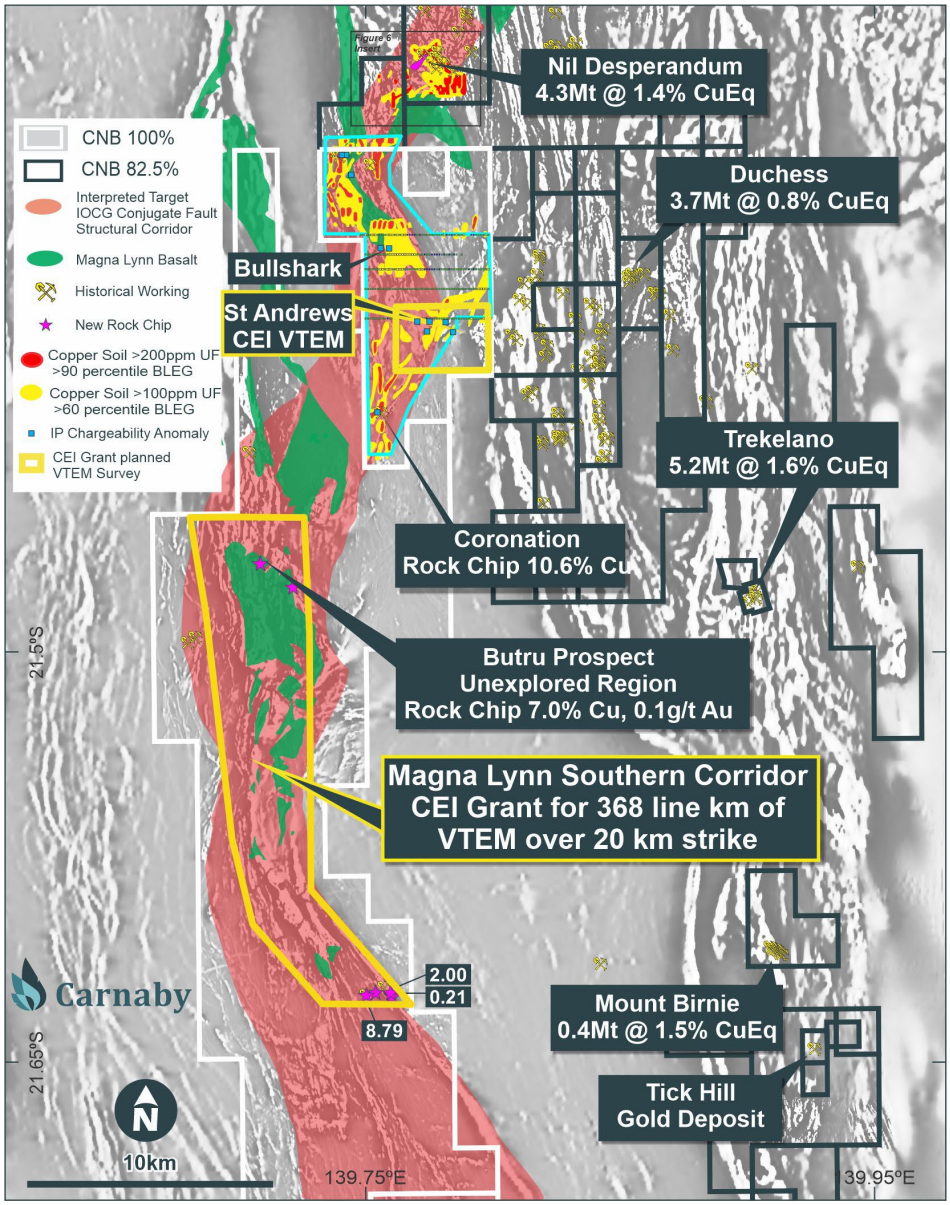

Figure 7. Magna Lynn Southern Corridor showing planned VTEM lines.

WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

No work completed during the quarter.

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%)

Carnaby was awarded a co-funded grant of up to $40,525 under the Western Australia Exploration Incentive Scheme to complete a detailed aeromagnetic and radiometric survey over the granted tenure.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

During the quarter, the Company completed Tranche 2 of the Placement announced on 28 November 2024 via the issue of approximately 13.5 million New Shares to raise approximately $4.2 million (before costs). Tranche 2 included the participation of the Directors of the Company and was subject to shareholder approval which was received during the quarter (see ASX release 6 February 2025).

The proceeds from the Placement are being used to fund the Trekelano Acquisition costs (including stamp duty and Estimated Rehabilitation Cost (ERC) Bonds), the Greater Duchess Pre-Feasibility Study (PFS), including the integration of Trekelano into the PFS, exploration and resource growth drilling as well as for general working capital purposes.

Cash and Restricted Cash

As at 31 March 2025, Carnaby held **$17.7 million** in cash which includes $57,000 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 facilities.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2025 was $481,287.
- 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 2025, the Company paid $147,542 to related parties representing Directors' salaries, fees and superannuation.

Please refer to the following Appendix 5B for further information regarding movements in cash during the quarter.

Competent Person Statements

The information in this document that relates to all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder of the Company and a Member of the AusIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

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

Metal Equivalents

Metal equivalents for mineral resource estimates and exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper, US$1,950/oz for gold and an AUD:USD exchange rate of 0.67. Individual mineral resource estimate grades for the metals are set out at Table A of this announcement. Metal recoveries of 95% for copper and 90% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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 ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18980	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
EPM26777 **(Sub-blocks CLON958Y, CLON1030D and CLON1030J only)**	Queensland	51%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: 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 TWO

Details regarding the specific information for the exploration results discussed in this news release are included below in the following tables.

Table 1. Drill Hole Details

Drill hole intersections presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included. All diamond core intersections have been sampled within mineralised zones as determined by the logging geologist. The entire mineralised zone has been sampled to account for any internal dilution.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Burke & Wills	BWRC096	373346	7649358	408	-55.1	107.6	80	20	5	0.70	0.10
Nil Desperandum	**NDGT03**	372762	7645938	409	-75.5	40.2	374	**267.1** **Incl 269.8** **301.8**	**7.7** **2.9** **4.9**	**1.8** **4.7** **0.7**	0.2 0.5 0.1
Lady Fanny	**LFMH01**	373847	7649406	421	-50.4	90.1	70	**Surface** **44**	**38** **14**	**1.2** **0.9**	**0.2** **0.2**
Mohawk	MKRC020	377627	7658333	439	-55.3	93.0	120	NSI			
	MKRC021	377691	7658561	438	-56.0	95.2	102	57	3	0.2	0.01
	MKRC022	377646	7658466	436	-54.8	91.8	170	73	2	0.4	0.03
Pronuba	PBRC002	378521	7656087	411	-55.4	72.0	120	35	3	0.7	0.1

APPENDIX THREE

JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Diamond core samples were collected from quarter (LFMH01) and half cut (NDGT03) HQ sized core. • Diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes were drilled using HQ sized core. • All core is orientated using an ACT HQ/NQ Core Ori Tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC and diamond drilling, no significant recovery issues for samples were observed. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval. • Tripple tube was used for all diamond geotechnical holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation, alteration, magnetic susceptibility and conductivity. Holes in this release were also geotechnically logged. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Sample recovery is recorded for diamond drilling between core blocks.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was quarter cut with the quarter core sent for lab assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance at the database upload stage. No issues have been identified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Minimal drill holes have been completed at Mohawk. • The drill spacing and distribution is not yet sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at Mohawk. • Extensional and infill drilling has confirmed the orientation and true width of the copper mineralisation intersected at Nil Desperandum, Lady Fanny and Burke & Wills. The average drill spacing is approximately 30m x 30m.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • No bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27th October 2023. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • The Nil Desperandum, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 (82.5% interest acquired from Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**). ▪ Latitude 66 retains a 17.5% free carried interest in the project through to a Decision to Mine.

Criteria	Explanation	Commentary
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value. • The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023). • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with

Criteria	Explanation	Commentary
		respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. Most of the mineralised zones are primary with chalcopyrite being the main copper bearing mineral. Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been reported.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Downhole intervals have been reported for all intercepts at Mohawk and Pronuba due to this Prospects being reported at a first pass or early drilling where geometry of the mineralisation is not well constrained and therefore true widths are not yet known. • Burke & Wills, Lady Fanny and Nil Desperandum intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • Previous holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. Previously

Criteria	Explanation	Commentary
		reported Mt Hope Central drilling results typically have a true width approximately 1/3 of the down hole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off[1]

Mineral Resource Inventory as at 27 November 2024

Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Mt Birnie[2]	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess[2]	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Nil Desperandum OP[2]	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	**2.5**	**0.8**	**0.1**	**0.9**	**19,300**	**11,500**	**21,800**
Nil Desperandum UG[2]	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	**1.7**	**2.0**	**0.4**	**2.3**	**34,400**	**21,800**	**39,200**
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	**2.7**	**1.2**	**0.2**	**1.3**	**31,100**	**19,300**	**35,300**
Burke & Wills[2]	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	**0.4**	**2.2**	**0.3**	**2.4**	**9,700**	**3,800**	**10,500**
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	**3.8**	**1.3**	**0.2**	**1.4**	**51,100**	**20,400**	**55,500**
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	**6.4**	**1.6**	**0.3**	**1.8**	**104,900**	**57,800**	**117,500**
Inheritance OP[3]	0.5								2.50	1.3	0.3	1.5	32,700	27,400	38,700	**2.5**	**1.3**	**0.3**	**1.5**	**32,700**	**27,400**	**38,700**
Inheritance UG[3]	1.0								0.29	1.3	0.4	1.5	3,600	3,800	4,400	**0.3**	**1.3**	**0.4**	**1.5**	**3,600**	**3,800**	**4,400**
Trekelano 1 OP[3]	0.5								1.28	1.6	0.4	1.9	20,100	17,600	23,900	**1.3**	**1.6**	**0.4**	**1.9**	**20,100**	**17,600**	**23,900**
Trekelano 1 UG[3]	1.0								0.17	2.5	0.6	2.9	4,300	3,500	5,100	**0.2**	**2.5**	**0.6**	**2.9**	**4,300**	**3,500**	**5,100**
Trekelano 2 OP[3]	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	**0.9**	**1.2**	**0.3**	**1.4**	**11,100**	**7,800**	**12,800**
CNB Total		**11.9**	**1.5**	**0.2**	**1.6**	**174,500**	**87,500**	**193,600**	**15.0**	**1.2**	**0.3**	**1.4**	**180,400**	**120,800**	**206,700**	**26.9**	**1.3**	**0.2**	**1.5**	**354,900**	**208,300**	**400,300**

Note - Rounding discrepancies may occur

*Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Reference 2: CNB 82.5%. LAT 17.5%

Reference 3: Inclusion is subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	31 March 2025

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	(481)	(4,388)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(456)	(1,337)
	(e) administration and corporate costs	(135)	(574)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	126	323
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	38
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(946)**	**(5,938)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(3,783)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (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 (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(3,783)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,175	17,500
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	(275)	(833)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(39)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	435
3.10	**Net cash from / (used in) financing activities**	**3,887**	**17,063**

* 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	14,698	10,297
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(946)	(5,938)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3,783)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,887	17,063

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**	**17,639**	**17,639**

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	839	1,263
5.2	Call deposits	16,800	13,435
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,639***	**14,698**
	*****Balance excludes Restricted Cash of $57k. 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	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

Payments to related parties represent Directors salaries, fees and superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(946)
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)	(946)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,639
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	19

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025.....

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.