CARAVEL MINERALS

28 April 2023

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

Highlights

Key activities in the quarter included:

- **Borefield development to support a groundwater model for the environmental approval process and establish a water supply for the Project**
- **Application submitted to Western Power for connection to the existing grid (SWIS) to support a low-cost power solution for the Project**
- **Commencement of the EPA environmental approval processes under apart IV of the Act**
- **Engagement with equipment manufacturers to establish a partnership for the supply and funding of mining fleet**
- **Results reported for the 2022 drilling program, adding confidence to the existing resource model and confirmed an extension of the mineralisation at depth at the Bindi Deposit**
- **Testwork completed confirming High Pressure Grinding Rolls (HPGRs) are suitable for the process flowsheet design, including confirmation of higher throughput rates with less energy consumption in comparison to Semi-autogenous Grinding (SAG) mills**
- **Independent review completed for the metallurgical process flowsheet, with the outcomes reported after the Quarter. This has delivered a simplified process flowsheet design and confirmed the absence of any technical flaws leading into the Definitive Feasibility Study (DFS). Key outcomes were:**
    - **Increase in process plant capacity from ~27Mtpa to ~30Mtpa**
    - **Inclusion of a Molybdenum Recovery Circuit (MRC) to produce molybdenum as a separate marketable by-product**
    - **Deferring Coarse Particle Flotation (CPF) as a future expansion option**
    - **Adjusting copper recovery to better reflect test data and industrial benchmarks**
- **Perth-based Lycopodium Minerals Pty Ltd was selected as the lead engineer for the DFS.**

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Caravel Copper Project, WA

Caravel Minerals (ASX: CVV) Copper Project is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services. The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods using automated and electrified equipment technologies and processed by an industry-proven conventional copper concentrator to produce a high-quality concentrate product. The Project is planned to operate for 25+ years producing ~65,000 tonnes of copper-in-concentrate and ~900 tonnes of molybdenum-in-concentrate per annum, to be transported by truck using existing sealed roads to Bunbury or Geraldton Port for export.

Caravel's copper deposits form part of a regional porphyry-style copper-molybdenum-gold mineralised belt discovered in the mid-2000's in a previously unexplored part of the South-West Yilgarn Terrane which hosts some of Australia's most significant mineral discoveries including Greenbushes Li, Boddington Au-Cu and Chalice Julimar PGE.

The Caravel Copper Project is based on the JORC Code 2012 Mineral Resource estimate reported in November 2021 totalling 1.18 billion tonnes @ 0.24% Cu for 2.84Mt of contained copper, making it Australia's largest undeveloped copper project.

Independent Process Review

On 13 April 2023, Caravel reported the outcomes of an independent metallurgical process review for the Caravel Copper Project completed during the Quarter. The results have identified substantial opportunities to enhance Project value and confirmed the suitability of the process flowsheet ahead of the start of engineering for the DFS. The three-month review was undertaken by industry specialist engineering and project delivery firm Lycopodium Minerals (Lycopodium) and Orway Mineral Consultants (OMC).

The key outcomes of the review included an incremental increase in process plant capacity of ~10% to 30Mtpa, the inclusion of a Molybdenum Recovery Circuit (MRC) (refer to ASX release dated 22 March 2023 titled "Project Update - Molybdenum Recovery Circuit Included in DFS"), the deferral of the Coarse Particle Flotation (CPF) circuit and an update to the overall process plant copper recovery. Based on these changes, forecast annual copper production increases from 60ktpa to ~65ktpa at steady state, supplemented by ~0.9ktpa of molybdenum production as saleable by-product.

The adopted changes have all demonstrated material benefits to the Project and have now been incorporated into the base case process plant design and financial model for the DFS.

Collectively, the adopted changes are forecast to:

- **Increase copper production from 65ktpa to ~71ktpa over first five years**
- **Increase steady state copper production from 60ktpa to ~65ktpa**
- **Increase initial capital investment from A$1.6B to ~A$1.7B**
- **Reduce C1 costs from US$1.54 to ~US$1.23**
- **Reduce AISC from US$2.37 to ~US$2.07**
- **Increase pre-tax net cash flow from A$5.6B to ~A$6.6B**
- **Increase pre-tax NPV7 from A$1.5B to ~A$2.0B**
- **Increase pre-tax IRR from 18% to ~21%**
- **Reduce the Project payback period from 5.6 years to 4.9 years.**

There is no change to the overall project execution schedule or mine plan resulting from these improvements.

The PFS Processing Update outcomes are based on changes to the comminution and flotation circuits within the process plant. All other study areas including Ore Reserves, Mineral Resources, Mining Method, Infrastructure studies reported in the July 2022 PFS remained unchanged. The material assumptions in respect of the PFS financial forecasts

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and production targets continue to apply with no material change to these assumptions, unless noted. There is no change to the project schedule that was reported in the PFS Update.

Following completion of the review, the base case process flowsheet for the DFS has been established. The DFS is scheduled for delivery in the first half of 2024.

A schematic diagram of the process flowsheet is illustrated in Figure 1 and 2.

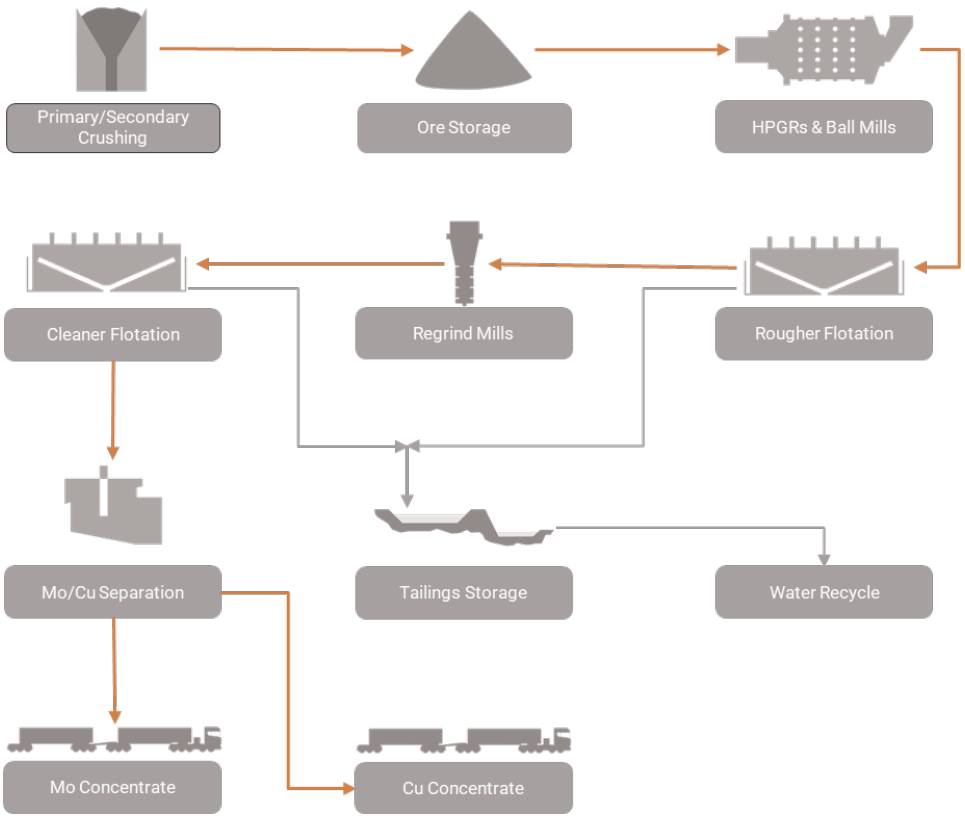

Figure 1: Process flowsheet including a Molybdenum Recovery Circuit to produce separate Mo and Cu concentrate products

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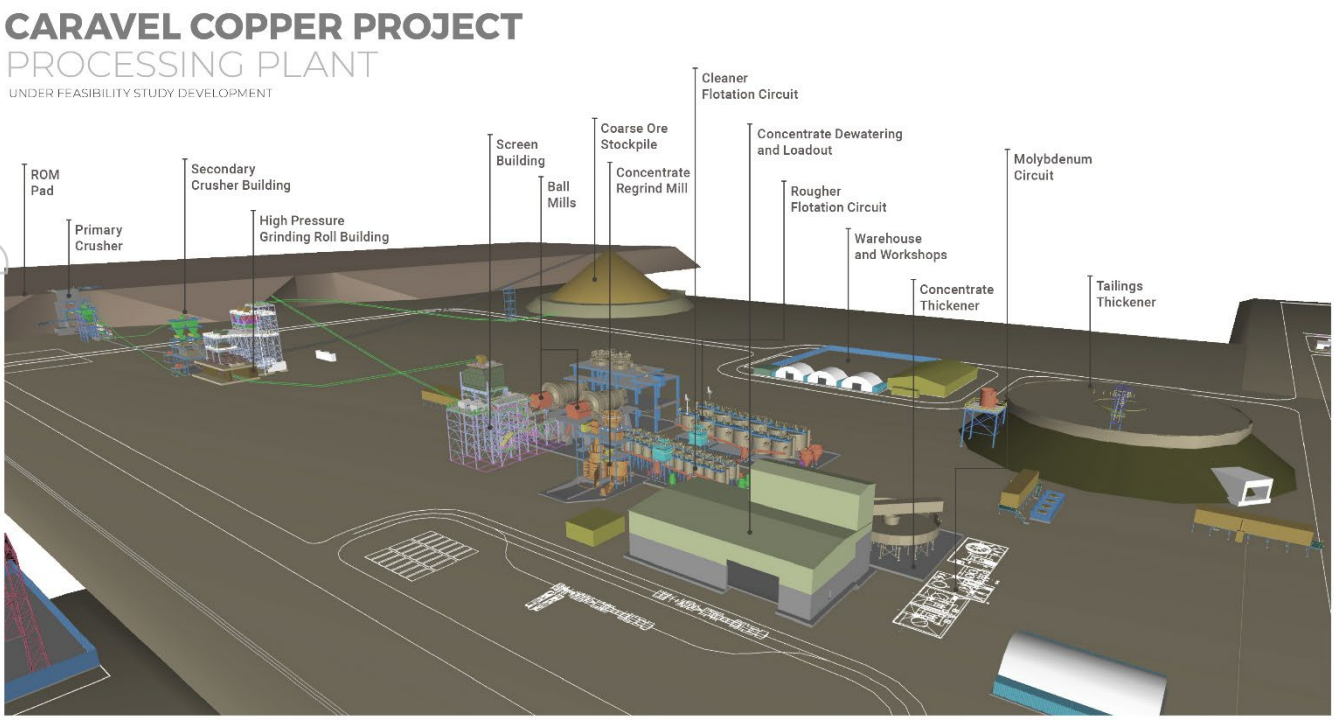

Figure 2: 3D diagram of the Caravel Copper Project Process Plant layout.

Full details of the process review were provided in the Company's ASX Announcement dated 13 April 2023.

Lycopodium Appointed as Lead Engineer

Caravel reported the appointment Perth-based Lycopodium Minerals Pty Ltd as lead engineer for the DFS as announced on 13 April 2023. Lycopodium has extensive experience in mineral processing plant design and project management, including copper processing projects at Sandfire's Motheo Copper Project (Botswana) and First Quantum's Cobre Panama Project (Central America). Lycopodium is a highly experienced engineering and project management firm and a strategic execution partner for Caravel, with an extensive West Australian pedigree in mineral processing, large capital project delivery, firsthand knowledge of local fabricators, constructors, regulatory processes, and long-standing business relationships in the resources sector.

In conjunction with Caravel, Lycopodium will be responsible for the Engineering, Procurement and Construction Management (EPCM) delivery of the Caravel Copper Project, including engaging with numerous technical advisors and specialist consultants in resource modelling, mine planning, metallurgical testing, environmental and regulatory approvals, and technology development. The DFS is expected to take approximately twelve months to complete, with results expected in mid-2024.

Definitive Feasibility Study (DFS) Progress

In addition to the independent process review outlined above, Caravel Minerals continued to make excellent progress during the Quarter on key workstreams that will enable the completion of a high-quality DFS for the Caravel Copper Project in the first half of 2024. Key work programs during the March Quarter included:

Water

An extensive water bore drilling program continued at the Gillingarra borefield approximately 60km to the west of the proposed mine and processing site. A conceptual groundwater model has been developed based on data collected from the boreholes, confirming a suitable water resource for the Project requirements. Initial applications for abstraction

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licenses are currently being assessed by the regulator. Negotiations with key landowners are well advanced to enable the development and operation of the borefield.

Power

The Access Application submitted to Western Power has been approved and the first phase of studies (Steady State Studies) have been completed. The Access Offer from WP is anticipated in be issued to Caravel in Q2 2024. Caravel is also completing a power demand simulation study to assess the opportunity to manage intra-day power demand in relationship to pricing cycles. Discussions with energy suppliers has commenced.

Environmental Approvals

Final studies required for the State and Federal environmental approvals are nearing completion. The process to obtain primary Project environmental approvals under the State Environmental Protection Act 1986 (Part IV) and Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (Matters of National Environmental Significance) has commenced. The level of assessment has been set at Public Environmental Review and the scope of the assessment is currently being drafted for the Department of Water and Environmental Regulation (DWER) and the Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Mining Equipment

Discussions have commenced with mining equipment manufacturers for the supply of an automated and electrified mining fleet. Caravel expects to enter a commercial arrangement later in the year. The mining equipment sourcing is consistent with forecast delivery timeframes in readiness to undertake pre-development activity. Caravel is currently assessing various business systems to finalise the operating system architecture during the DFS.

Geotechnical Studies

Drilling is underway to establish design parameters required for open pit mine design, establish a cost-effective general arrangement of the process plant and supporting non-process infrastructure, and to collect samples for continuous metallurgical testing for engineering design. The drilling program is scheduled for completion in Q3 2023.

Stakeholder Engagement

Caravel continued to progress discussions with landowners and other stakeholders regarding the range of work programs, regulatory approvals processes and associated studies and opportunities to participate in the Project.

Drilling at the Bindi Copper Deposit

Diamond Core Drilling

During the Quarter, Caravel received and reported results from the 2022 diamond drilling programme. Two holes (22CADD005-006) were drilled 2-3km north-west of the Bindi deposit for soil geotechnical sampling. The remaining holes (22CADD007-011) were drilled into the walls of the Bindi East and Bindi Hinge starter pits to collect geotechnical information for mine design and geological modelling. Some mineralised portions of these holes are unassayed as the whole core will be used for metallurgical test samples. The location of these drill holes is illustrated in Figure 3.

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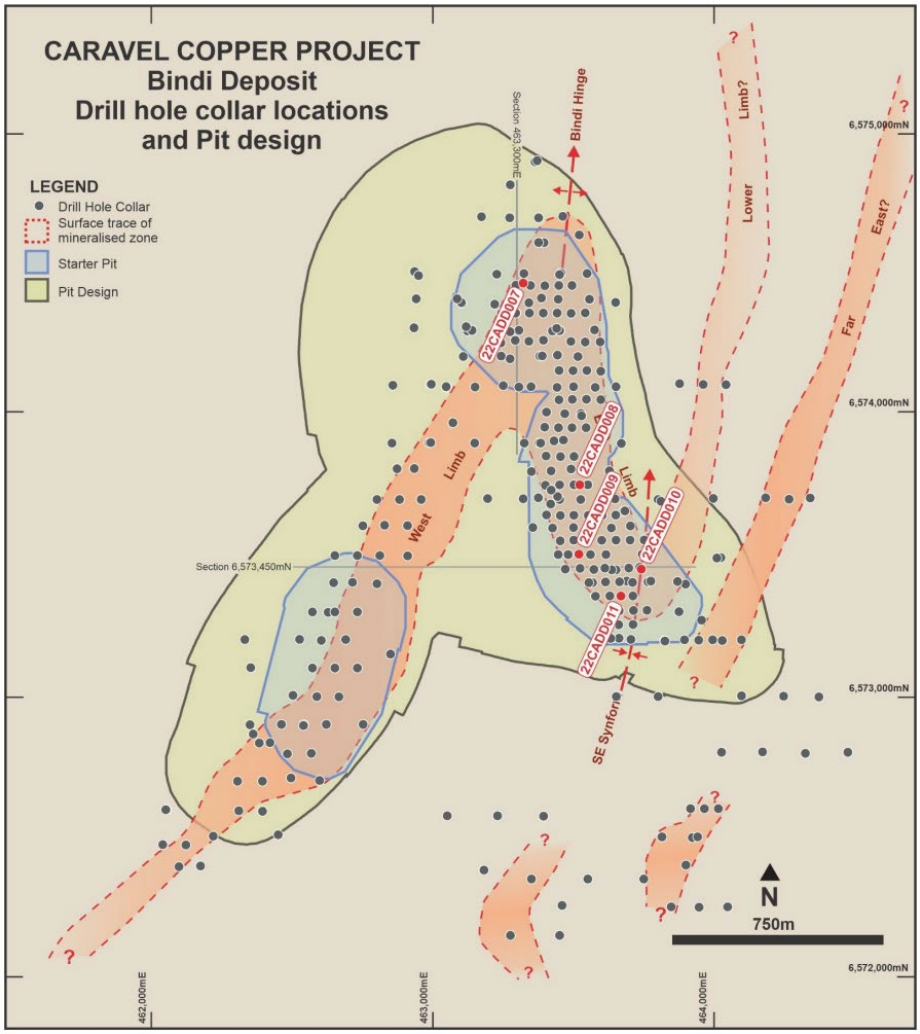

Figure 3: Bindi Deposit showing the locations of recently completed diamond core drill holes.

Hole 22CADD007 was drilled to the north in the Bindi Hinge starter pit area at an acute angle to the north-west plunging hinge (refer to Figure 3). The hole intersected long intervals of consistent mineralisation, including 44m @ 0.24% Cu from 92m, 128m @ 0.27% Cu from 142m, and 22m @ 0.55% Cu from 212m. The hole passed through the hanging wall fault into the mineralised zone at the expected position with structural measurements confirming the geological model for the West Limb.

Hole 22CADD008 was drilled in the centre of Bindi East oriented towards the east. The hole intersected broad intervals of mineralisation consistent with the resource model, including 42m grading 0.33% Cu from 32m and 34m grading 0.27% Cu from 150m.

Hole 22CADD009 was drilled into the southern end of the Bindi East starter pit, oriented towards the east (refer to Figure 3). The hole intersected 30m @ 0.25% Cu from 44m and 34m @ 0.27% Cu from 150m, similar to grades seen in surrounding holes.

Hole 22CADD010 was also drilled at the southern end of the Bindi East deposit, extending 100m past the planned depth to test the Lower Limb position (refer to Figures 4 and 5). The hole intersected mineralisation and structural measurements are consistent with the Southeast Synform initially reported in ASX Announcements dated 29 April 2021 and dated 25 August 2021.

Hole 22CADD011 was drilled at the most southern end of the Bindi East deposit (refer to Figure 3). The hole intersected strong mineralisation, including 42m @ 0.35% Cu from 28m in the keel of the Southeast Synform. Structural measurements are consistent with a fold hinge position.

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Holes 22CADD005 and 006 were drilled to obtain geotechnical data in an area proposed for mine infrastructure. Both holes passed through shallow sediments, regolith and granitic gneiss and as expected, no significant assays were received from these holes.

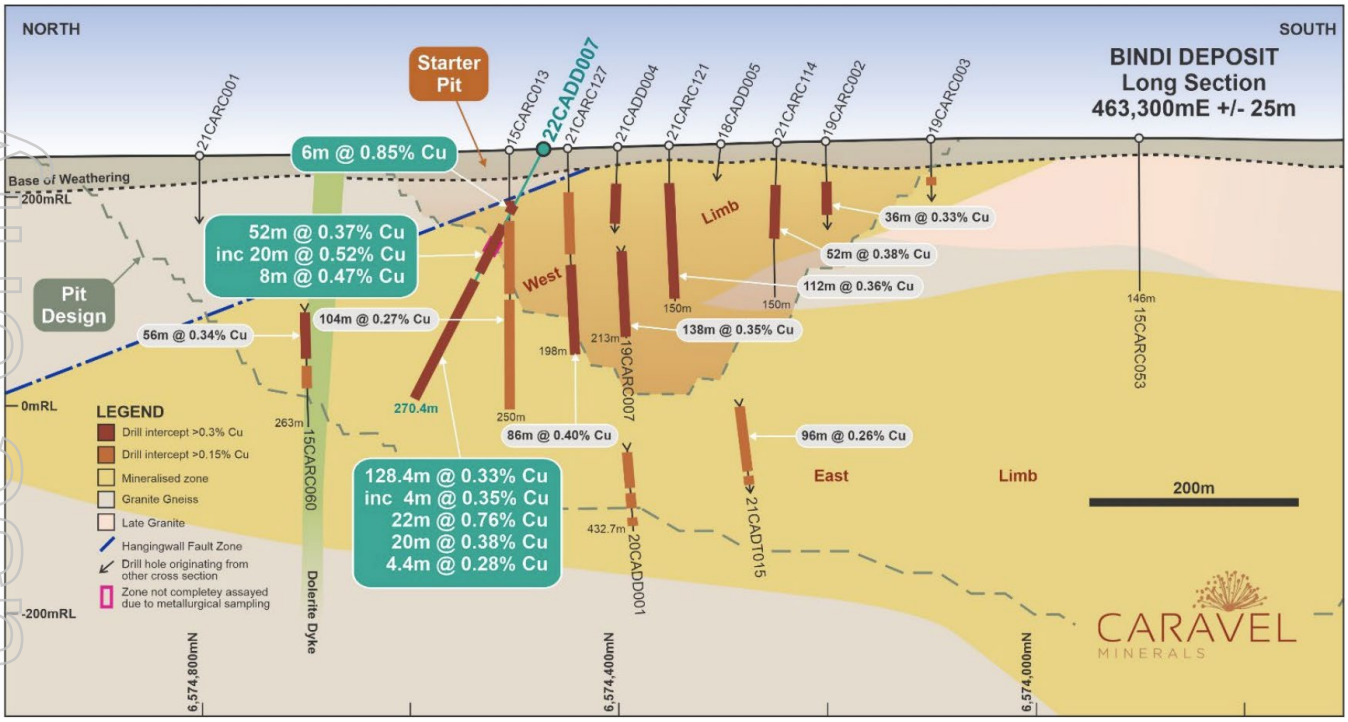

Figure 4: Bindi deposit cross-section looking east, illustrating recently completed drill hole 22CADD007.

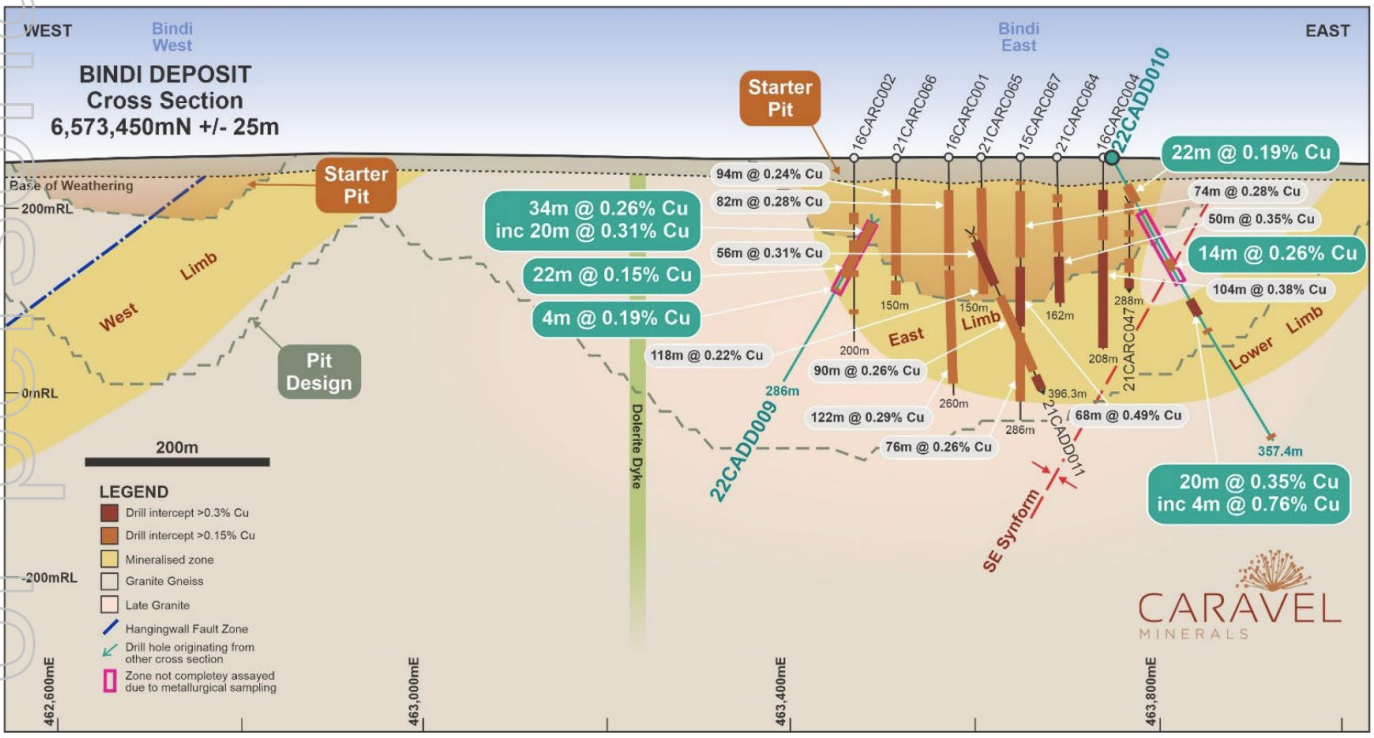

Figure 5: Bindi Deposit cross-section looking north, illustrating recently completed drill holes 22CAD009, 22CADD010 and 22CADD011.

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Water Observation Bores

Three small water bores were also installed near the Bindi Deposit, adding to the network of observation bores previously established on the site. Data from the water bores is required to develop a groundwater model of the area.

Corporate

Shareholder Meeting

A General Meeting of Shareholders was held on 31 January 2023, with all resolutions put to the meeting passed on a Poll:

- Ratification of Issue of First Tranche Placement Shares Under Listing Rule 7.1
- Approval to Issue Second Tranche Placement Shares to Alasdair Cooke.
- Approval to Issue Options to Donald Hyma.

Issue of Placement Shares

Following the receipt of shareholder approval at the General Meeting of Shareholders on 31 January 2023, Caravel issued 500,000 ordinary shares to Alasdair Cooke, a director, being his participation in the 20c share placement announced on 16 November 2022.

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Financials

At the date of this report, the Company had:

- 478,684,373 shares on issue;
- 17,575,811 unlisted options exercisable at $0.30;
- 8,000,000 unlisted options exercisable at $0.31;
- $8.7M held in cash reserves; and
- Nil debt

Approximately $1,550,000 of exploration and evaluation expenditure expensed during the quarter comprised payments to:

- Water drilling contractors
- Resource drilling contractors
- Study consultants; and
- Environmental surveys;

The aggregate amount of payments to related parties and their associates during the quarter of approximately $259,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees ($179,000); and
- Mitchell River Group consulting services and provision of a serviced office ($80,000).

There were no substantive mining production and development activities during the quarter.

This announcement was authorised for release by the Board of Directors

For further information, please contact:

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Company Secretary
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Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au

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Competent Persons Statements

The information in this report that relates to Exploration Results is based on and information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist with and a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orology Consulting Pty Ltd. Mr Craig 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 Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig 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

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

Previous Disclosure

The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website www.caravelminerals.com.au and the ASX website www.asx.com.au*:*

- ***25 August 2021 "Bindi Deposit – Updated Geological Model"***
- ***23 November 2021 "Major Mineral Resource Upgrade – Caravel Copper Project"***
- ***12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"***
- ***20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"***
- ***13 April 2023 "PFS Processing Update – Caravel Copper Project"***

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APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 1 Jan 2023	Equity at 31 Mar 2023	Changes During Quarter
Mt William	Harvey	E70/2338	0*	0*	Application
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5229	100	100	-
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Dalwallinu	E70/5511	100	100	-
Dalwallinu	Dalwallinu	E70/5512	100	100	-
Dalwallinu	Dalwallinu	E70/5673	100	100	-
Brookton	Brookton	E70/5506	100	100	-
Gillingarra	Victoria Plains	E70/5731	100	100	-
Bruce Rock	Bruce Rock	E70/5964	100	100	-
Mukinbudin	Mukinbudin	E70/6125	0	0	Application
Burakin	Burakin	E70/6126	0	0	Application
Cadoux	Cadoux	E70/6376	0	100	Granted
Caravel Copper	Bindi	G70/0262	0	0	Application
Caravel Copper	Bindi	M70/1410	0	0	Application
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-

* Caravel can earn a 51% interest once tenement granted

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Appendix 5B

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

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Name of entity

Caravel Minerals Limited

ABN	Quarter ended ("current quarter")
41 120 069 089	31 March 2023

Consolidated statement of cash flows		Current quarter (3-months) $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	(1,550)	(4,022)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(479)	(1,311)
	(e) administration and corporate costs	(84)	(803)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	50	75
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	25
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,063)**	**(6,036)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(75)	(75)
	(c) property, plant and equipment	(266)	(318)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter (3-months) $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	76	76
	(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**	**(265)**	**(317)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	15,100
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	(4)	(741)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**96**	**14,359**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,686	2,448
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,063)	(6,036)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(265)	(317)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96	14,359

Consolidated statement of cash flows		**Current quarter (3-months) $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**	**10,454**	**10,454**

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	10,434	12,666
5.2	Call deposits	20	20
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)**	**10,454**	**12,686**

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	259
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.

- Directors remuneration $179,001
- Payment for provision of serviced office and geological services of $80,447 to Mitchell River Group, a party related to director Alasdair Cooke.

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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)	(2,063)
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)	(2,063)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,454
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,454
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.1

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:

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:

-	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:	
-	*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: 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.

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