Carnaby

March 2024 Quarterly Report

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

March 2024 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

Mount Hope Prospect

- Milestone agreement with Hammer Metals to expand the footprint adjacent to and surrounding the 100% owned Mount Hope Mining Lease which hosts a Mineral Resource of 10.3Mt @ 1.7%CuEq for 173kt contained CuEq (see ASX release 2 April 2024).
- Acquisition provides flexibility to optimise the Mount Hope open pits to their full extents by enabling a significantly larger open pit development.
- High potential for direct lode extensions and repetitions of the Mount Hope Central and Mount Hope North lodes into the acquired Sub-Blocks.
- Drill results continued from Mount Hope Central, further expanding the footprint of known mineralisation outside of the mineral resource, which remains open. Results include (See ASX release 2 February 2024):
  - **MHDD192W2** **71m (TW~28m) @ 1.6% Cu, 0.5g/t Au**
    Including **42m (TW~17m) @ 2.3% Cu, 0.7g/t Au**
  - **MHDD191W2** **55m (TW~22m) @ 1.0% Cu, 0.4g/t Au**

Lady Fanny Prospect

- Drill results from additional three RC drill holes targeting the north extension of the Lady Fanny deposit were released subsequent to the quarter (see ASX release 26 April 2024). Results include;
  - **LFRC264** **20m @ 1.6% Cu, 0.2g/t Au from 56m**
    And **6m @ 2.7% Cu, 0.4g/t Au from 138m**

Duchess Prospect

- Duchess Central Lode high-grade discovery (see ASX release 2 February 2024).
  - **DCRC006** **10m (TW~10m) @ 3.3% Cu, 0.1g/t Au**
    Including **4m (TW~3m) @ 7.0% Cu, 0.05g/t Au**

Greater Duchess Scoping Study

- The study is well advanced and currently on track for completion in May 2024 and will incorporate the fully optimised larger Mount Hope open pits.

- **Cash as at 31 March 2024 of $16.6M**

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ASX Announcement

30 April 2024

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 64 cents) $104M

Cash $16.6M[1]

[1]As at 31 March 2024

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Joint Company Secretary

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 1,921 km^2 of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure.

[1]Refer to ASX release dated 27 October 2023.

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

The Company continued to progress the project during and subsequent to the quarter, with the announcements of a significant and expansionary acquisition of tenure surrounding the Mount Hope Mining Lease and continued drilling results from outside of the existing Mineral Resource. The Company has just re-commenced drilling including a maiden diamond drilling program at the large scale Devoncourt Project in JV with Rio Tinto.

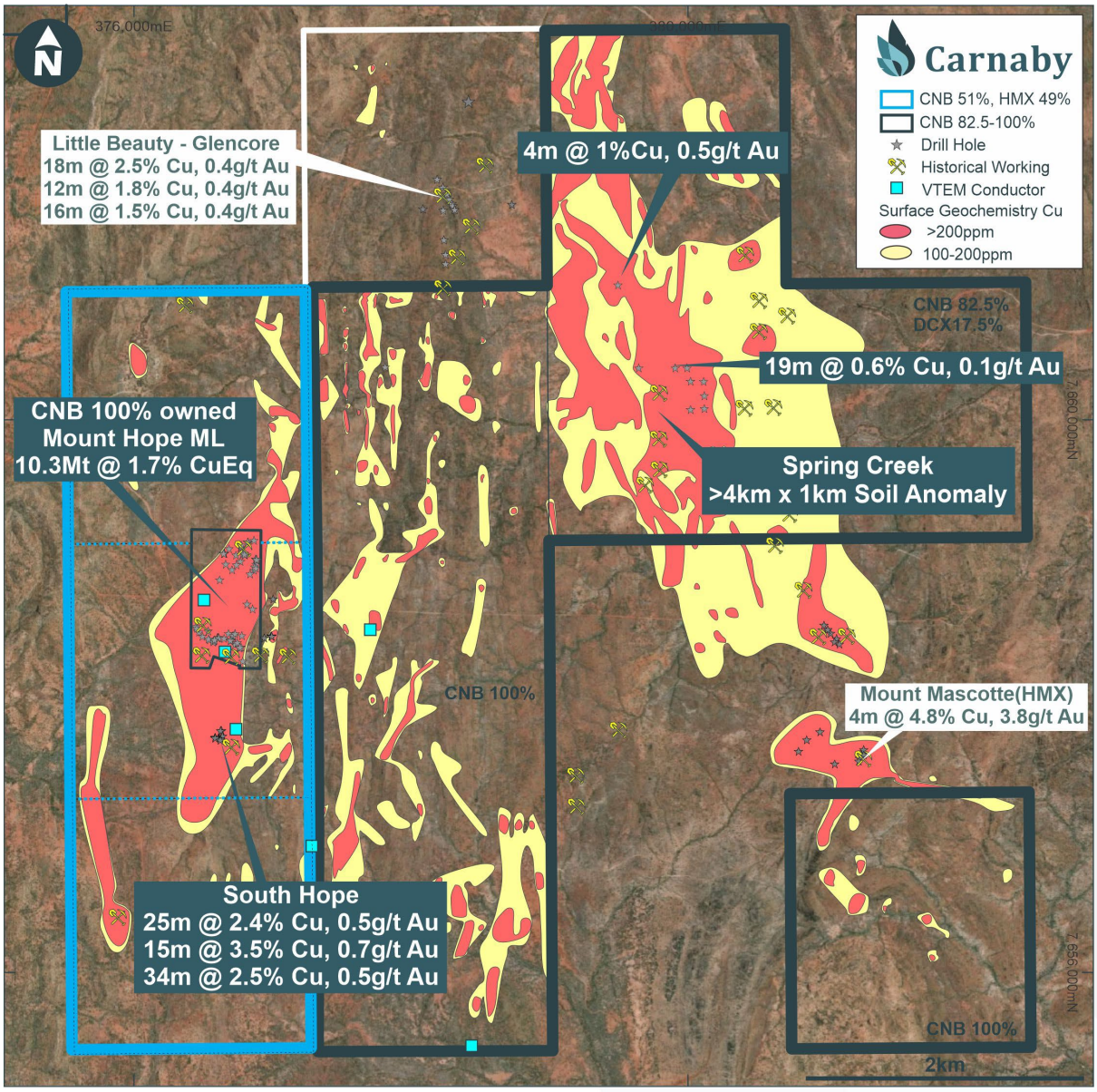

Figure 1. Mount Hope Regional Plan Showing new sub blocks to be acquired under the agreement with Hammer Metals.

MOUNT HOPE PROSPECT (CARNABY 100%)

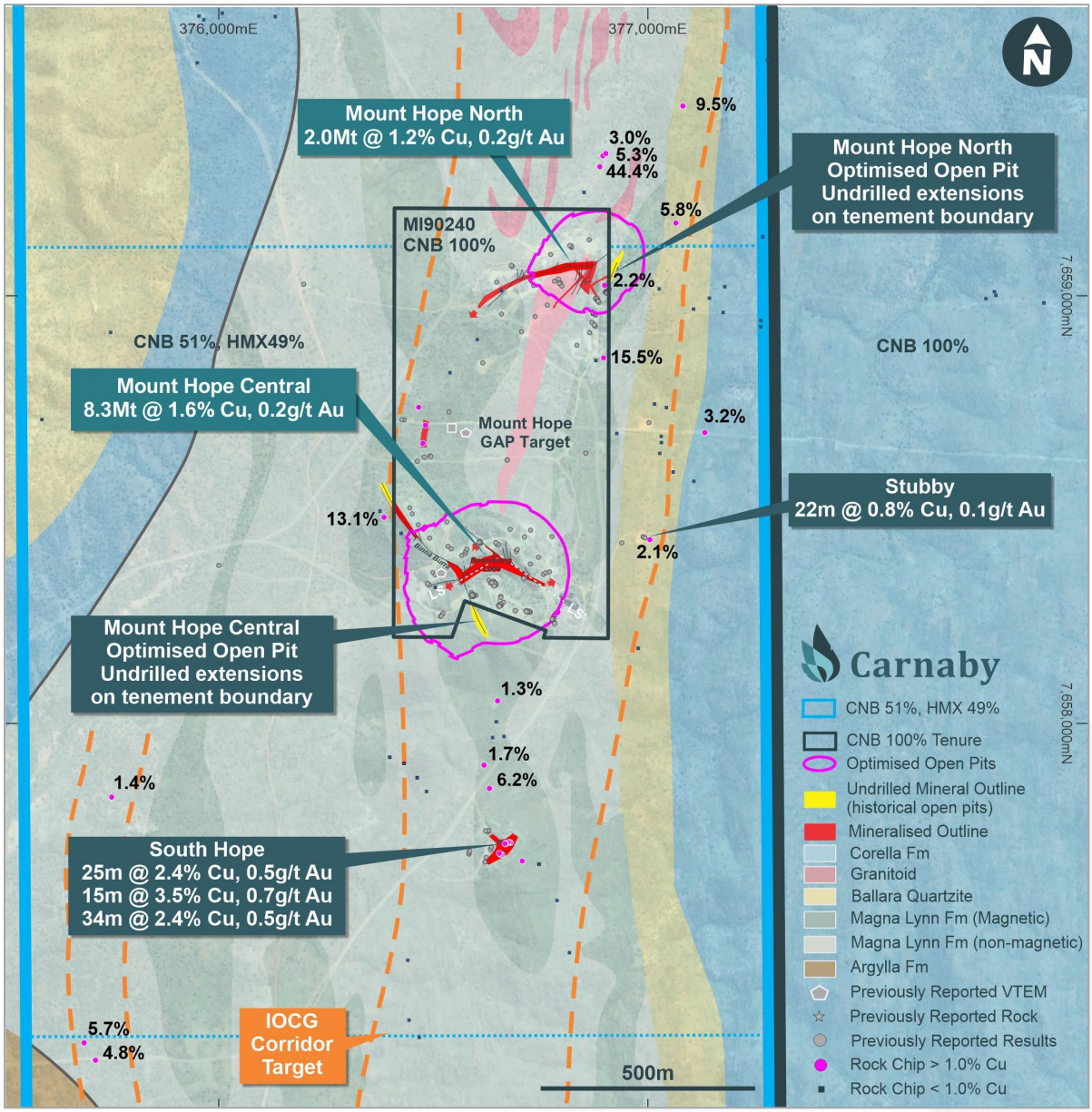

Figure 2. Plan showing the 100% owned Mount Hope Mining Lease optimised open pits that encroach into the surrounding 3 Sub-Blocks in which an initial 51% interest is to be acquired.

Subsequent to the quarter, the Company announced that it had entered into a binding agreement with Hammer Metals Limited (**HMX** or **Hammer**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest 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 (**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 **Transaction**).

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The Transaction allows Carnaby to optimise the Mount Hope open pits to their full extents given preliminary unconstrained open pit optimisations encroach ~80m outside of Carnaby's 100% owned mining lease. The benefits of being able to mine these larger open pits are expected to be significant for the Mount Hope development in respect to scheduling, pre-production capital expenditure and life of mine cashflow (Figure 2). Carnaby's Greater Duchess Scoping Study is now focusing on this enlarged optimised open pit scenario. The late change to the Scoping Study has delayed its expected release to May 2024.

There is also significant potential for direct lode extensions and repetitions of the Mount Hope Central and Mount Hope North lodes extending from the Mount Hope mining lease into the Sub-Blocks. Carnaby intends to test these near mine exploration targets shortly.

Drill results from late 2023 drilling at the Mount Hope Central Prospect were released during the quarter and have continued to increase the footprint of mineralisation outside of the existing Mineral Resource Estimate (Figure 3).

MHDD192W2 was the final diamond hole drilled in 2023. The hole intersected very strong copper gold mineralisation over a 71m downhole interval. Assay results have recorded an intersection of **71m @ 1.6% Cu, 0.5g/t Au** from 654m including **42m @ 2.3% Cu, 0.7g/t Au** from 659m (see ASX release 2 February 2024).

The intersections in MHDD192W2 and MHDD191W2 encompass a new steeply plunging western high-grade section of the Chalcus Lode which is outside of the existing Mineral Resource (Figure 3). Continuity in width and grade is excellent linking to other new and recent results of 87m @ 2.3% Cu, 0.5g/t Au and 55m @ 1.0% Cu, 0.4g/t Au (see ASX release 17 November 2023). Gold grades are also encouragingly high in the western section of the Chalcus Lode which remains open.

Significant assay from the Mount Hope Central Prospect announced during the quarter include (See ASX release 2 February 2024);

- **MHDD192W2**

Chalcus Lode	**71m (TW~28m) @ 1.6% Cu, 0.5g/t Au from 654m**
Including	**42m (TW~17m) @ 2.3% Cu, 0.7g/t Au from 659m**
Including	**21m (TW~8m) @ 3.1% Cu, 1.1g/t Au from 662m**

- **MHDD191W2**

Chalcus Lode	**55m (TW~22m) @ 1.0% Cu, 0.4g/t Au from 746m**
Including	**24m (TW~10m) @ 1.4% Cu, 0.7g/t Au from 750m**

- **MHDD191W1**

Chalcus Lode	**18m (TW~7m) @ 0.9% Cu, 0.1g/t Au from 789m**

And	12m (TW~4m) @ 0.7% Cu, 0.2g/t Au from 825m
Including	5m (TW~2m) @ 1.4% Cu, 0.3g/t Au from 825m
And	8m (TW~3m) @ 2.0% Cu, 0.3g/t Au from 857m
Including	2m (TW~1m) @ 4.5% Cu, 0.9g/t Au from 862m

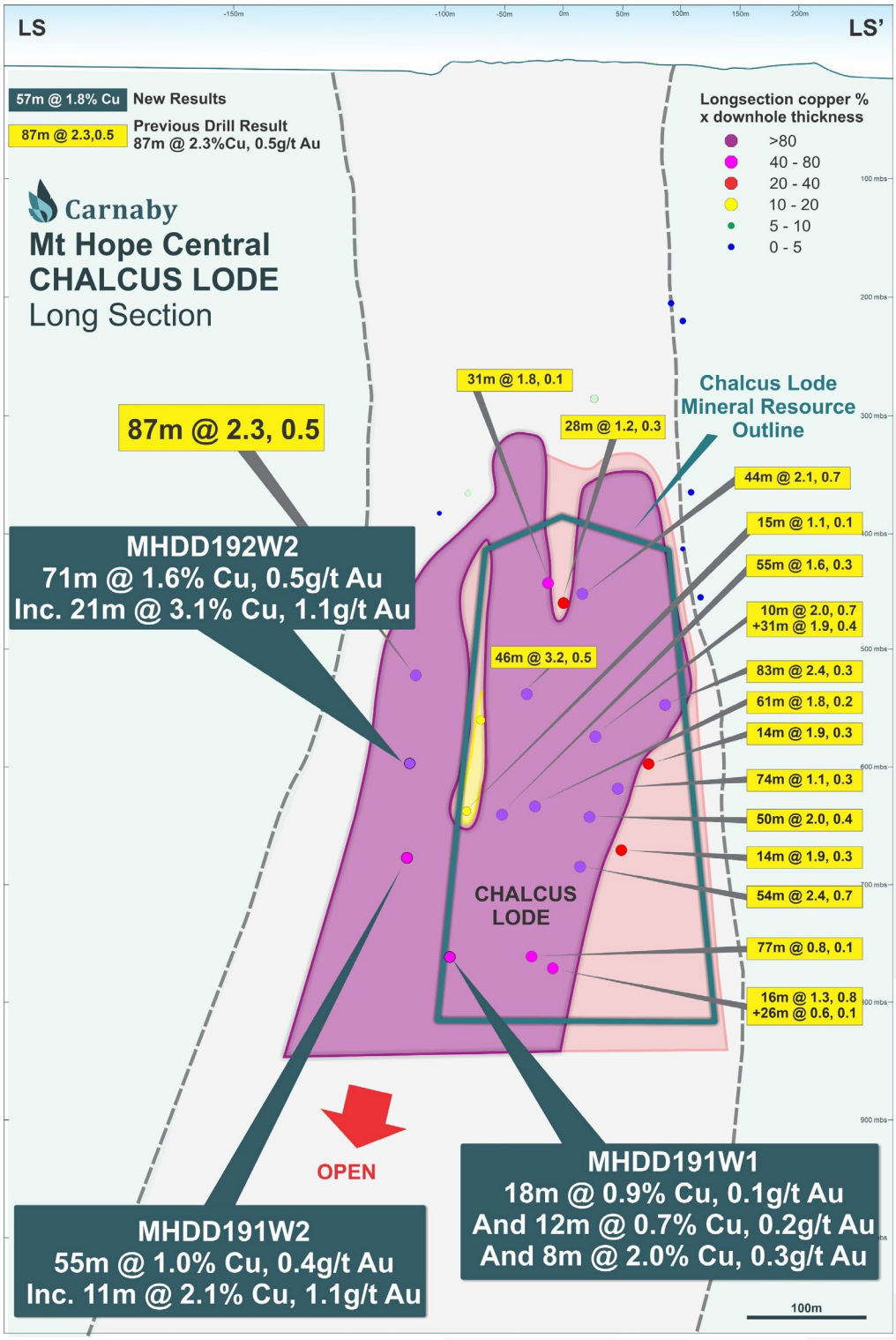

Figure 3. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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

The maiden Carnaby diamond drilling program has commenced at the Wimberu Prospect targeting large scale magmatic hydrothermal breccia hosted IOCG mineralisation. A total of seven angled diamond hole tails will be completed utilising RC pre-collars that drilled through the cover overburden in late 2023 (Figure 4).

The drilling program is designed to drill deep angled holes through the basement to test for steeply dipping feeder structure breccia mineralisation which to date has only been sparsely tested for in previous steeply inclined holes on extremely wide 300 – 1,000m hole spacing.

Two of the RC pre-collars drilled in late 2023 which just tagged the basement intersected anomalous copper mineralisation of up to 5m @ 0.14% Cu, 0.02g/t Au from 301m to bottom of hole and are being prioritised for diamond tail extension (see ASX release 2 February 2024).

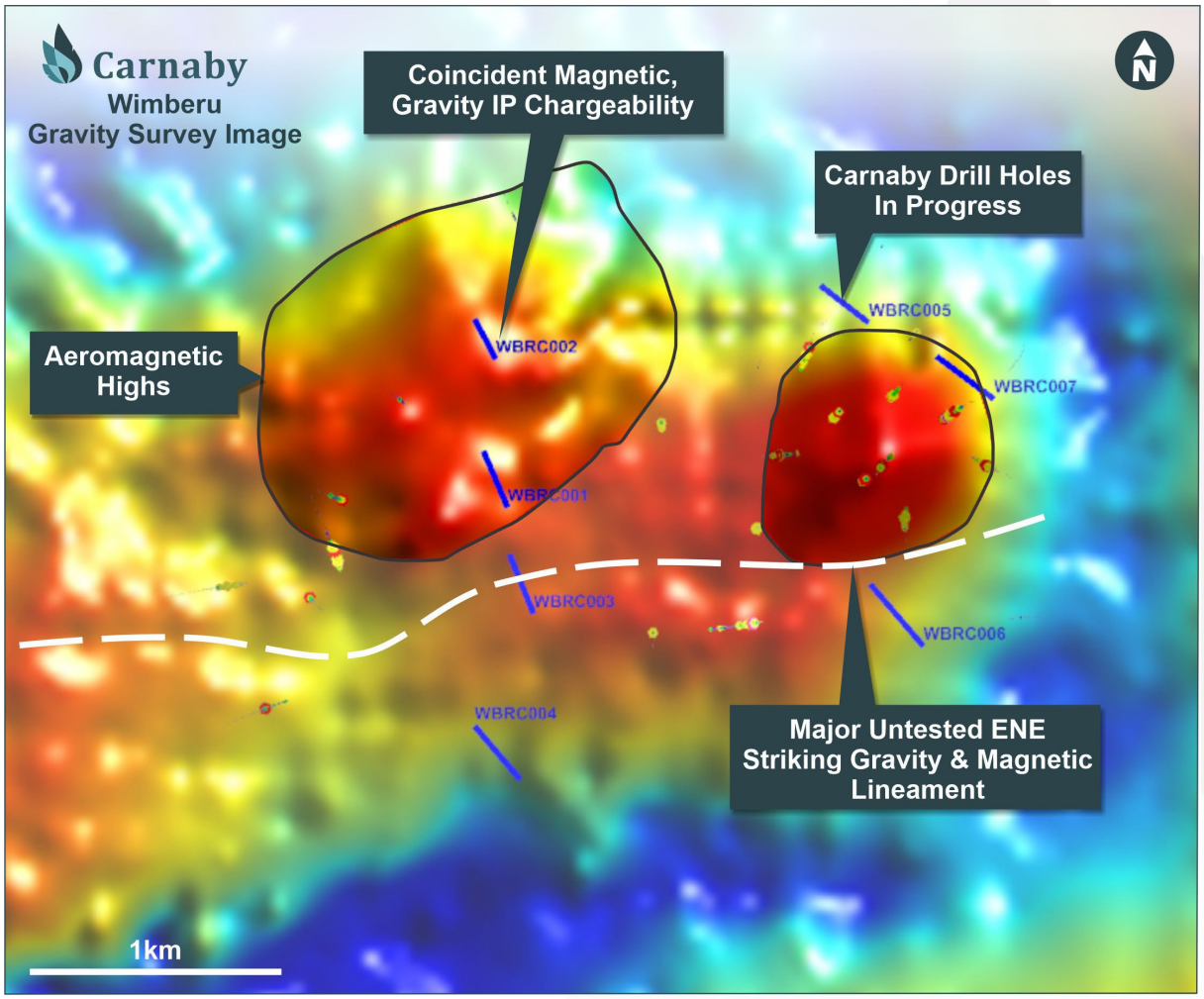

Figure 4. Wimberu Plan on gravity image showing historical and in progress RC / diamond holes (blue hole traces).

LADY FANNY PROSPECT (CARNABY 82.5-100%)

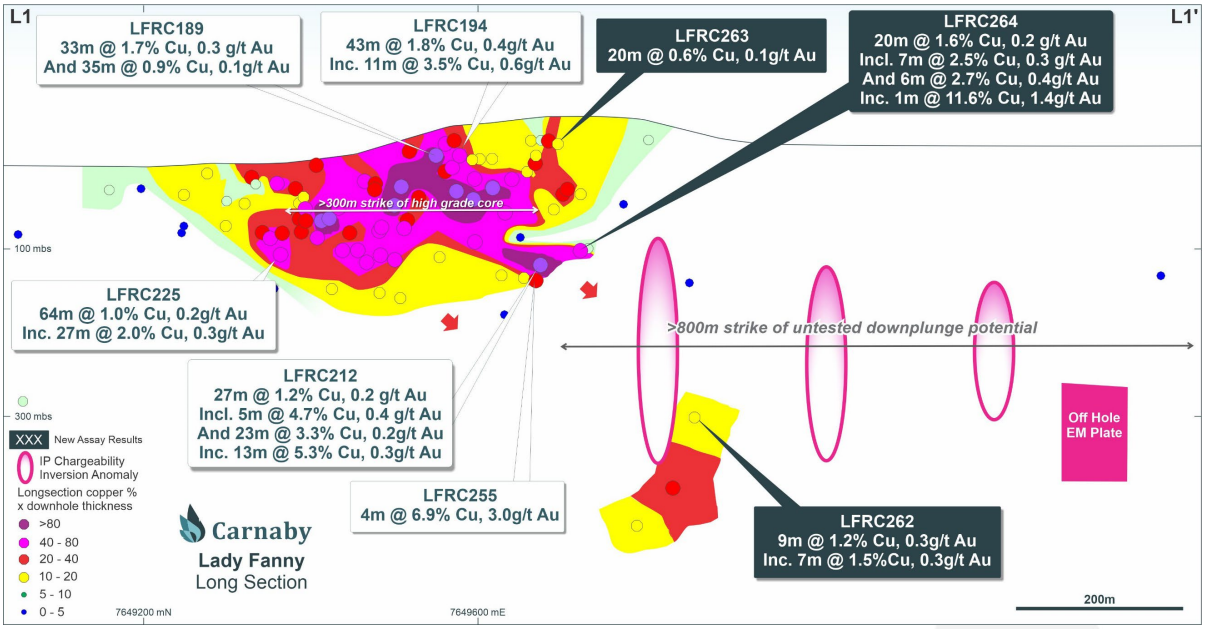

Figure 5. Lady Fanny Long Section showing location of new drill results.

Results from an additional three RC drill holes targeting the north extension of the Lady Fanny deposit were released subsequent to the quarter. The new drilling targeted extensions of recent high-grade results from the northern plunge of Lady Fanny including 23m @ 3.3% Cu, 0.2g/t Au and 4m @ 6.9% Cu, 3.0g/t Au (see ASX release 2 October 2023) (Figure 5). LFRC264 intersected both lodes with results of 20m @ 1.6% Cu, 0.2g/t Au from 56m from the eastern lode and 6m @ 2.7% Cu, 0.4g/t Au from 138m from the western lode (see ASX release 26 April 2024).

A deeper hole LFRC262 targeted a strong IP chargeability anomaly which aligns with the projected moderate north plunge position of Lady Fanny (Figure 5). Due to the limited drill platform to test this target LFRC262 was drilled at an acute angle to the north striking mineralisation and interested the lode lower than targeted, however did show good continuity of the mineralisation with a result of 7m @ 1.5% Cu, 0.3g/t Au from 376m.

Significant assays from the Lady Fanny Prospect announced subsequent the quarter include (See ASX release 26 April 2024);

- **LFRC262** **2m @ 0.7% Cu, 0.2g/t Au from 95m**
  And **7m @ 1.5% Cu, 0.3g/t Au from 376m**
- **LFRC263** **20m @ 0.6% Cu, 0.1g/t Au from surface**

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- **LFRC264** **20m @ 1.6% Cu, 0.2g/t Au from 56m**
  Including **7m @ 2.5% Cu, 0.3g/t Au from 57m**
  And **3m @ 1.0% Cu, 0.3g/t Au from 109m**
  And **6m @ 2.7% Cu, 0.4g/t Au from 138m**
  Including **1m @ 11.6% Cu, 1.4g/t Au from 141m**

A further three RC holes were recently completed at Lady Fanny North from a new drill platform with results pending. Downhole EM will be completed on one of these holes.

DUCHESS PROSPECT (CNB 87.5%)

A single RC drill completed at Duchess at the end of 2023 targeting an off-hole conductor from a previous downhole EM survey in the area intersected **4m @ 7.0% Cu**, 0.05g/t Au from 149m within **10m @ 3.3% Cu**, 0.1g/t Au from 146m in DCRC006 and located on the Duchess Central Lode (see ASX release dated 2 February 2024). The Duchess Central Lode is located immediately east of the Ivanhoe Lode which itself has only been drilled to very shallow depths in mostly single hole traverses. The Ivanhoe Lode has a Mineral Resource of 3.7Mt @ 0.7% Cu, 0.1g/t Au (See ASX release 27 October 2023).

Four follow-up RC holes were completed during the quarter, with three of the holes targeting strike extensions and one hole targeted a depth extension. The drilling intersected a prominent quartz sulphide lode horizon which appears to be associated with a consistent Central Lode structure however only minor copper mineralisation was intersected in the drilling. Results are presented in the Company's ASX release dated 26 April 2024. Downhole EM will be completed on a single hole to test for a Duchess style high grade lode at depth.

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

No field work completed during the quarter.

GREATER DUCHESS SCOPING STUDY (CARNABY 82.5% - 100%)

Carnaby is on track to complete and report the Greater Duchess Scoping Study in May 2024 against a backdrop of strongly rising copper and gold prices. The Greater Duchess Scoping Study incorporates the three significant discoveries that Carnaby has made in the last two years at Nil Desperandum, Lady Fanny and Mount Hope. Pre-feasibility studies (PFS) have effectively already commenced with an extensive joint metallurgy study with Glencore progressing well which will form a core input into the PFS.

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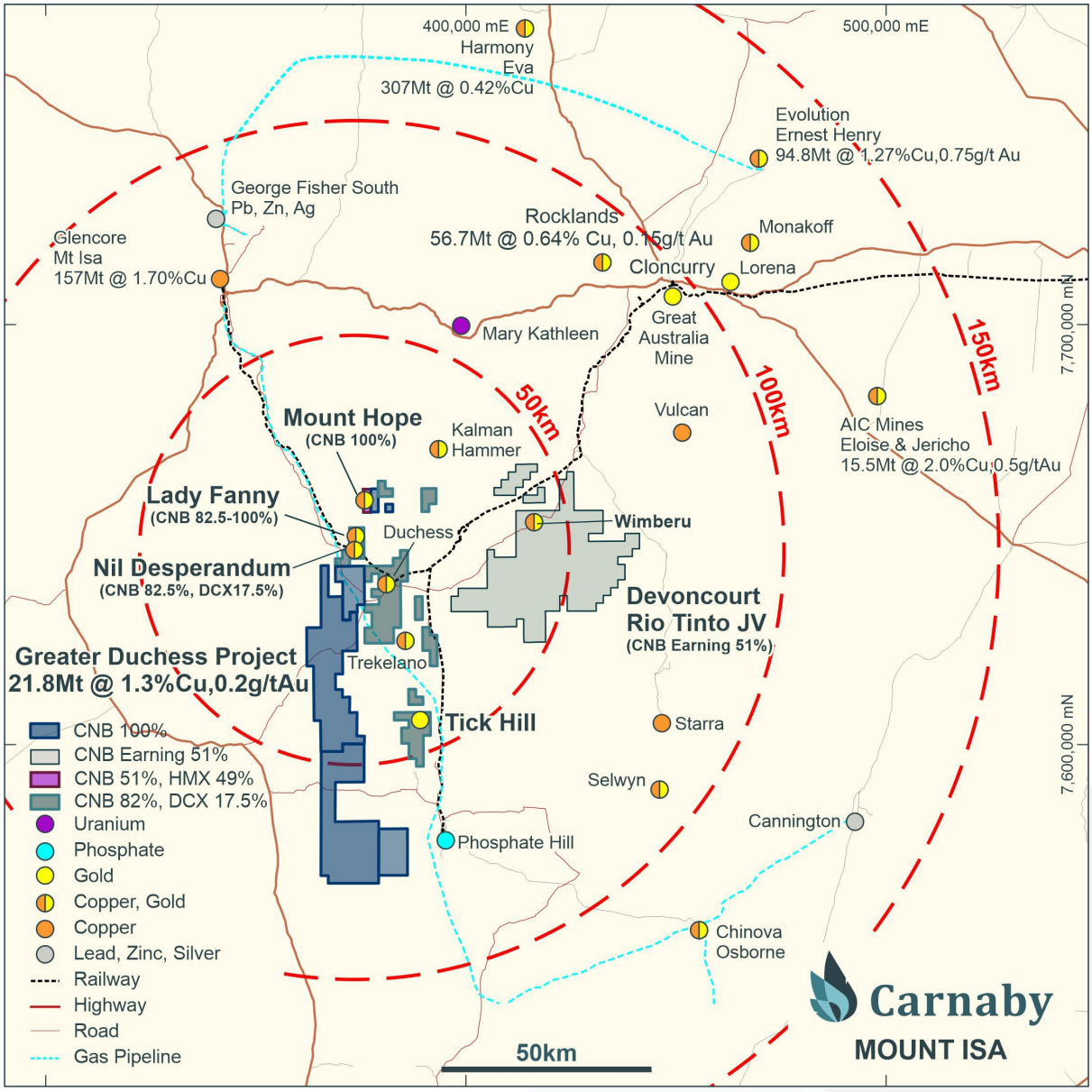

Figure 6. Greater Duchess and Devoncourt Projects Location Plan.

WESTERN AUSTRALIA

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

Carnaby has been awarded a government Exploration Incentive Scheme (EIS) and will complete a first pass drilling program in 2024.

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PARDOO GOLD AND LITHIUM PROJECT (CARNABY 100%)

Carnaby has been awarded a government Exploration Incentive Scheme (EIS) and will complete a first pass drilling program in 2024.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

The Company is currently working towards completion of the Mount Hope Sub-Blocks acquisition agreement with Hammer Metals Limited (**HMX** or **Hammer**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd (see ASX release 2 April 2024). Completion of the Transaction is subject to EPM26777 being renewed on substantially the same terms and conditions as currently apply. The Company is expecting the renewal of EPM26777 to be confirmed imminently. On completion of the Transaction, Carnaby will hold an initial 51% beneficial interest in the Sub-Blocks (Figure 1) for upfront consideration comprising A$4 million in cash and the issue of 9.091m Carnaby shares which will be escrowed for 12 months from the date of issue. Further details of the Transaction structure are outlined in the Company's ASX release dated 2 April 2024.

The Company continues to progress the sale of its Tick Hill Project to private group Tick Hill Mining Pty Ltd following the signing of a Tenement Sale Agreement (see ASX release 31 October 2023 for details). Both parties are currently awaiting Ministerial indicative approval of the tenement transfer as the last outstanding condition precedent of agreement prior to transaction Completion.

Cash and Restricted Cash

As at 31 March 2024, Carnaby held **$16.6 million** in cash which includes $0.49 million in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2024 was $1,114,354.
- 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 2024, the Company paid $155,376 to related parties representing Directors' salaries, fees and superannuation. The Company also paid $38,280 to PayneGeo, a related party to Mr Paul Payne, for services rendered in relation to mineral resource estimation.

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

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Competent Person Statements

The information in this document that relates to the Tick Hill Tailings Dam Mineral Resources and all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and 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.

The information in this document that relates to the Tick Hill Deposit and Tick Hill ROM Stockpile Mineral Resources is based upon information compiled by Mr Paul Tan. Mr Tan is a full-time employee and shareholder of the Company and a Member of the AusIMM. Mr Tan consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Tan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The information in this document that relates to the Tick Hill Deposit, Tailings Dam and ROM Stockpile Ore Reserves is based upon information compiled by Mr Nigel Spicer. Mr Spicer consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Spicer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

Disclaimer

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

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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.

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Appendix 1 | 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%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
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 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 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	(1,114)	(8,974)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(428)	(1,359)
	(e) administration and corporate costs	(408)	(864)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	149	559
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,801)**	**(10,638)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(11)
	(c) property, plant and equipment	(1)	(46)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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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**	**(1)**	**(57)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(12)	(37)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfers to Restricted Cash) **	-	(112)
3.10	**Net cash from / (used in) financing activities**	**(12)**	**(156)**

* 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	17,889	26,926
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,801)	(10,638)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(156)

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**	**16,075**	**16,075**

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	4,675	1,889
5.2	Call deposits	11,400	16,000
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)** *Balance excludes Restricted Cash of $489k. 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.	**16,075***	**17,889**

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	194
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.

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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)	(1,801)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,801)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,075
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,075
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9

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 2024.....

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.

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