Carnaby

September 2026 Quarterly Report

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

September 2026 Quarterly Highlights:

ACQUISITION OF CARNABY BY EVOLUTION MINING BY WAY OF SCHEME OF ARRANGEMENT

- **If the Scheme becomes effective and is implemented, Carnaby shareholders will receive consideration of 0.0682 new Evolution shares per Carnaby share (see ASX releases dated 27 July 2026 and 21 September 2026).**
- Scheme meeting held on 26 October 2026, subsequent to quarter end, at which the proposed scheme of arrangement was approved by the requisite majorities of Carnaby shareholders.
- The scheme remains subject to the approval of the Court at the second court hearing scheduled for 10:00am (AWST) on Thursday, 29 October 2026, and the other conditions precedent outlined at section 3.10(a) of the Scheme Booklet.

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- Greater Duchess Mineral Resource Estimate:[1,2]

	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Total Inventory	Indicated	17.6	1.5	0.3	1.7	262,000	156,800	303,500
	Inferred	13.2	1.2	0.2	1.4	153,000	101,900	179,300
	Total	**30.8**	**1.3**	**0.3**	**1.6**	**415,000**	**258,700**	**482,800**

  - **10% increase in overall Mineral Resources to 482,800 CuEq tonnes**
  - 47% increase in the Trekelano Mineral Resources to 7.1Mt @ 1.8% CuEq (1.5% Cu, 0.4g/t Au) for 132,000 CuEq tonnes.
  - Trek 1 Underground Mineral Resource Estimate of 1.0Mt @ 3.5% CuEq (2.9% Cu, 0.7g/t Au) for 35,100t CuEq, of which 86% is inferred mineral resource.
  - Trek 2 Mineral Resource Estimate increased by 18% to 1.2Mt @ 1.2% CuEq (1.0% Cu, 0.2g/t Au) for 15,400t CuEq.
- **Mount Hope Central (CNB 100%)**
  - Results from additional RC drill holes across the Miniboom discovery which have intersected the lode located on the edge of the Mount Hope Central Ore Reserve open pit, new results include;
    - **MHRC302 20m (TW~10m) @ 0.6% CuEq (0.5% Cu, 0.1g/t Au) (1m)**
      AND 12m (TW~6m) @ 2.3% CuEq (2.1% Cu, 0.3g/t Au) (28m)
      INCL. 5m (TW~3m) @ 4.1% CuEq (3.7% Cu, 0.5g/t Au) (31m)
- **Cash as at 30 September 2026 of $7.8 million.**

[1] *(0.5% CuEq cut-off for open pit and 1.0% CuEq cut-off for underground).*
[2] *Refer to Table A for individual deposit CuEq calculations and cut-off grades.*

ASX Announcement

27 October 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 77 cents) $213M

Cash $7.8M[1]

[1]As at 30 September 2026.

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.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,900 km² of tenure.
- Mineral Resource Estimate at Greater Duchess: 31Mt @ 1.6% CuEq for 483kt CuEq.
- Greater Duchess Probable Ore Reserve: 8.4Mt @ 1.9% CuEq for 164kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits within the Greater Duchess Copper Gold Project, Mount Isa inlier, Queensland.
- Binding Tolling and Offtake agreements signed with Glencore International AG. Gold projects near to Northern Star Resources Ltd's Hemi Development Project on 500 km² of highly prospective tenure.

Registered Office

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ACQUISITION OF CARNABY BY EVOLUTION MINING BY WAY OF SCHEME OF ARRANGEMENT

During the quarter, the Company announced it had entered into a binding Scheme Implementation Deed ("**SID**") with Evolution Mining Limited (ASX: EVN) ("**Evolution**"), under which it is proposed that Evolution will acquire all of the fully paid ordinary shares in Carnaby that it does not already hold by way of a court-approved scheme of arrangement pursuant to Part 5.1 of the *Corporations Act 2001* (Cth) (the "**Scheme**" or "**Transaction**").

Refer to Carnaby's ASX releases dated 27 July 2026 and 21 September 2026 for more information on the Transaction.

Scheme consideration

If the Scheme becomes effective and is implemented, Carnaby shareholders (other than ineligible foreign shareholders and non-electing small parcel shareholders) registered on the Carnaby share register as at the record date for the Scheme will receive 0.0682 new Evolution shares for each Carnaby share held as at the record date (**Scheme Consideration**).

Ineligible foreign shareholders and non-electing small parcel shareholders will not be issued new Evolution shares as Scheme Consideration. Instead, the new Evolution shares to which they would otherwise have been entitled under the Scheme will be issued to the sale agent and sold through the sale facility, and they will receive their proportion of the sale proceeds under the sale facility.

Further details of the Scheme Consideration and the sale facility are set out in section 3.5 of the Scheme Booklet.

Scheme Booklet

Carnaby released the Scheme Booklet for the Transaction on 21 September 2026. The Scheme Booklet was dispatched to Carnaby Shareholders on 25 September 2026 in the manner described in its announcement dated 18 September 2026.

The Scheme Booklet includes, among other things, an overview of the Scheme, the key considerations relevant to Carnaby shareholders' vote on the Scheme (including reasons to vote in favour of, or against, the Scheme), the risks associated with the Scheme and the merged group, and the notice of the Scheme Meeting.

The Scheme Booklet also includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd in relation to the Scheme.

The Scheme Booklet is available for viewing and downloading online on Carnaby's website at www.carnabyresources.com.au and on Carnaby's ASX market announcement platform at www.asx.com.au.

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Scheme Meeting

The Scheme Meeting at which Carnaby shareholders had the opportunity to consider and vote on the Scheme was held at 11:00am (AWST) on Monday, 26 October 2026 at Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth, Western Australia 6000.

The Scheme was approved by the requisite majorities of Carnaby shareholders at the Scheme Meeting.

The results of the Scheme Meeting are set out in Carnaby's ASX release dated 26 October 2026.

Next steps for implementing the Scheme

The Scheme remains subject to the approval of the Court at the second court hearing scheduled for 10:00am (AWST) on Thursday, 29 October 2026, and the other conditions precedent outlined at section 3.10(a) of the Scheme Booklet (and set out in clause 3.1 of the Scheme Implementation Deed).

If the outstanding conditions precedent are satisfied or waived (if applicable) prior to the second court hearing and the Court approves the Scheme, Carnaby intends to lodge an office copy of the orders of the Court with the Australian Securities and Investments Commission on Friday, 30 October 2026, at which time the Scheme will become effective.

It is then expected that Carnaby shares will be suspended from trading on the ASX from the close of trading on Friday, 30 October 2026 and that implementation of the Scheme will occur on Tuesday, 10 November 2026.

The record date for determining entitlements to the Scheme Consideration is expected to be 4:00pm (AWST) on Tuesday, 3 November 2026.

Indicative timetable

The remaining key dates and times for the Scheme are set out below.

Event	Time and date
Second Court Date	10:00am (AWST) on 29 October 2026
Effective Date	30 October 2026
Last day of trading in Carnaby Shares on ASX	30 October 2026
Completion of Glencore subscription	2 November 2026
New Evolution Shares expected to commence trading on a deferred settlement basis	2 November 2026
Opt-out Notice Cut-Off Date	5:00pm (AWST) on 2 November 2026

Event	Time and date
Record Date	4:00pm (AWST) on 3 November 2026
Implementation Date	10 November 2026
New Evolution Shares expected to commence trading on a normal (T+2) settlement basis	11 November 2026
Delisting of Carnaby from the ASX	11 November 2026

The above dates and times are indicative only and subject to change. All dates and times following the date of the Scheme Meeting are, among other things, subject to the Court approval process and the satisfaction or, where applicable, waiver of all other conditions precedent to the Scheme. Carnaby reserves the right to vary the above dates and times in consultation with Evolution and otherwise in accordance with the Scheme Implementation Deed. Any changes to the above timetable will be announced to ASX and notified on Carnaby's website at www.carnabyresources.com.au.

Carnaby will continue to update Carnaby Shareholders as to any material developments in relation to the Scheme as the timetable progresses.

Further information

If you have any questions about the Scheme or require further information, please contact the Carnaby Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia) Monday to Friday (excluding national public holidays in Australia) between 8:00am and 5:00pm (AEDT).

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GREATER DUCHESS COPPER GOLD PROJECT

MINERAL RESOURCE ESTIMATE UPDATE

Table 1: Greater Duchess Copper Gold Project August 2026 Mineral Resource Inventory

0.5% CuEq[1] Cut-off for Pit Potential, 1.0% CuEq[1] for Underground Potential

Deposit	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Trekelano	Indicated	4.0	1.4	0.4	1.8	57,900	48,900	70,800
	Inferred	3.1	1.6	0.4	2.0	49,800	43,100	61,200
	Sub-total	**7.1**	**1.5**	**0.4**	**1.8**	**107,700**	**92,000**	**132,000**
Mt Hope	Indicated	8.5	1.6	0.3	1.9	138,900	74,500	158,600
	Inferred	2.8	1.2	0.2	1.3	32,600	16,600	36,900
	Sub-total	**11.2**	**1.5**	**0.3**	**1.7**	**171,500**	**91,100**	**195,600**
Nil Desperandum	Indicated	3.2	1.2	0.2	1.4	38,700	20,600	44,100
	Inferred	1.1	1.4	0.4	1.7	15,900	12,800	19,200
	Sub-total	**4.3**	**1.3**	**0.2**	**1.5**	**54,500**	**33,400**	**63,400**
Lady Fanny	Indicated	1.9	1.4	0.2	1.6	26,500	12,800	29,900
	Inferred	1.3	1.1	0.2	1.3	14,400	9,900	17,000
	Sub-total	**3.2**	**1.3**	**0.2**	**1.5**	**40,900**	**22,800**	**47,000**
Mt Birnie	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	Sub-total	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	Sub-total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Mohawk	Inferred	0.8	0.9	0.2	1.1	7,800	5,900	9,300
	Sub-total	**0.8**	**0.9**	**0.2**	**1.1**	**7,800**	**5,900**	**9,300**
Greater Duchess Total Inventory	Indicated	17.6	1.5	0.3	1.7	262,000	156,800	303,500
	Inferred	13.2	1.2	0.2	1.4	153,000	101,900	179,300
	Total	**30.8**	**1.3**	**0.3**	**1.6**	**415,000**	**258,700**	**482,800**

Note: Rounding discrepancies may occur.
Note: Mount Hope is 100% CNB, excluding the small 6kt South Hope MRE which is 51% owned by CNB and part of the Hammer Metals Limited JV. Trekelano, Nil Desperandum, Lady Fanny, Mount Birnie, Mohawk and Duchess are 100% CNB.
Reference 1: Refer to Table A for individual deposit CuEq calculations and cut-off grades.

During the quarter on 24 August 2026, the Mineral Resource Estimate (**MRE**) for the Greater Duchess Copper Gold Project was updated for the **Trek 1 and Trek 2 deposits at Trekelano** to include drilling completed in 2026 after the previous MRE was released on 27 January 2026. All other deposit MREs remained unchanged and details for those other deposits should be sourced from the 27 January 2026 ASX release.

The total Mineral Resource for the Greater Duchess Project is 30.8Mt @ 1.3% Cu, 0.3g/t Au, 1.6% CuEq for contained 415,000t Cu, 258,700oz Au and 482,800t CuEq[3].

Indicated Mineral Resource of 17.6Mt @ 1.5% Cu, 0.3g/t Au, 1.7% CuEq for contained 262,000t Cu, 156,800oz Au and 303,500t CuEq.

[3] Metal equivalents calculations for exploration results, Ore Reserves and Mineral Resource Estimates are outlined in the Metal Equivalents disclaimer on page 15.

Inferred Mineral Resource of 13.2Mt @ 1.2% Cu, 0.2g/t Au, 1.4% CuEq for contained 153,000t Cu, 101,900oz Au and 179,300t CuEq.

The updated Greater Duchess Mineral Resource is summarised in Table 1. The project location is shown in Figure 1.

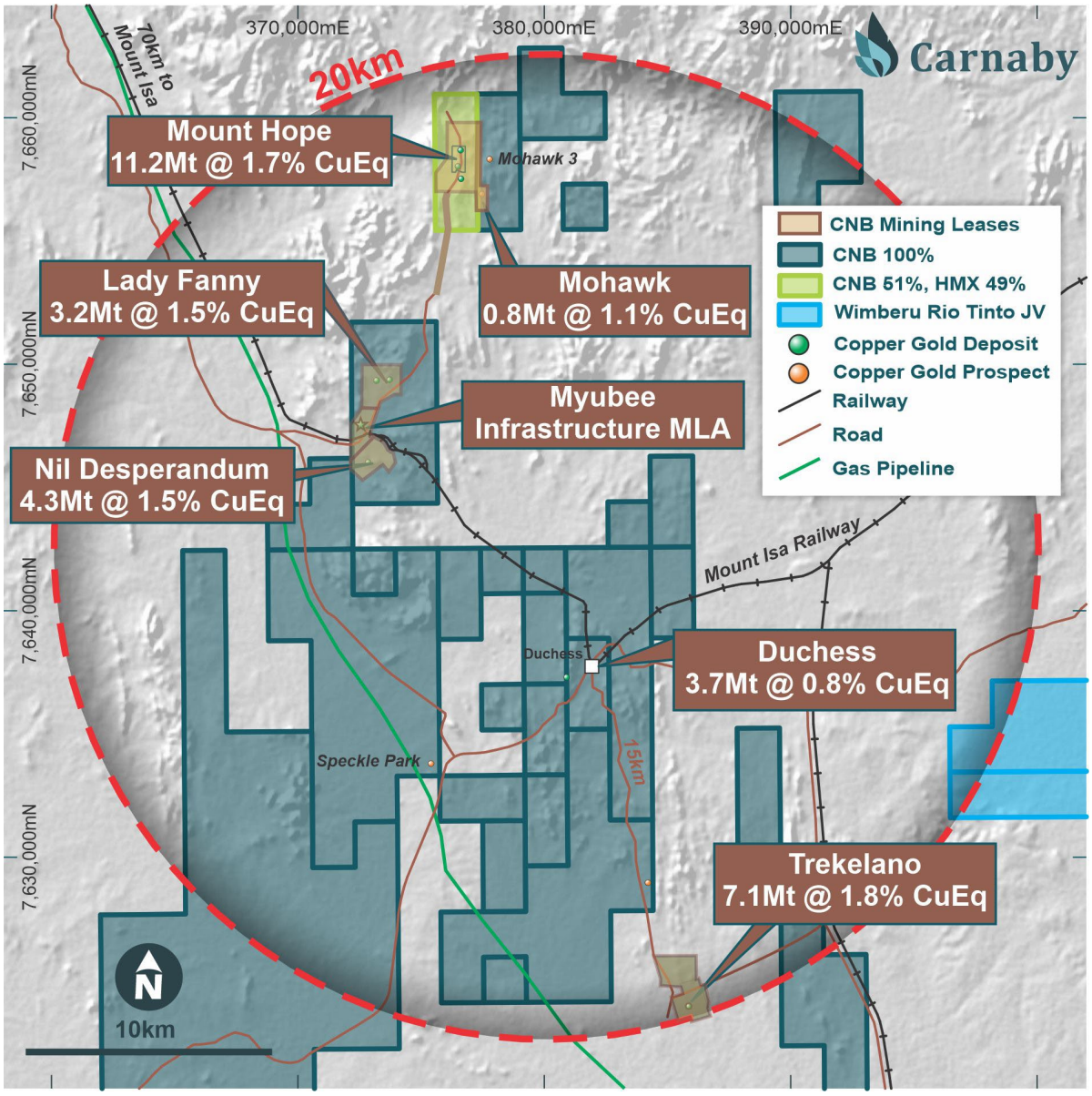


Figure 1. Greater Duchess Project Location Map.

The MRE for the Trekelano deposit was revised in August 2026 following the completion of additional resource infill, geotechnical and metallurgical drilling. The drilling at Trek 1 has defined major extensions to the previously defined mineralisation as well as extending the defined Indicated Mineral Resource. Drilling at Trek 2 has largely been infill, allowing a significant portion of the deposit to be classified as Indicated Mineral Resource. No changes have been made to the Inheritance MRE.

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The mineralisation at Trekelano occurs in three separate deposit areas – Trek 1, Trek 2 and Inheritance (Figure 2 & 3). Trek 1 has been modelled to a depth of 735m below surface (Figures 3 & 6) while Inheritance and Trek 2 have been modelled to depths of 380m and 230m respectively. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 100mRL (220m vertical depth) and at a cut-off grade of 1.0% CuEq below 100mRL.

A summary of the Trekelano August 2026 Mineral Resource is provided in Table 2 below with full details available in the Company's ASX release dated 24 August 2026.

Table 2: Trekelano Copper Gold Deposit August 2026 Mineral Resource

(0.5% CuEq[1] Cut-off above 100mRL, 1.0% CuEq[1] below 100mRL)

Class	Deposit	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	t	Oz	t
Indicated	Inheritance	2.08	1.3	0.3	1.6	27,000	22,400	32,900
	Trek 1	1.08	1.9	0.6	2.4	20,900	19,700	26,100
	Trek 2	0.85	1.2	0.2	1.4	10,000	6,700	11,800
	Total	**4.01**	**1.4**	**0.4**	**1.8**	**57,900**	**48,900**	**70,800**
Inferred	Inheritance	0.95	1.1	0.4	1.4	10,400	12,000	13,600
	Trek 1	1.79	2.0	0.5	2.5	36,400	28,900	44,000
	Trek 2	0.39	0.8	0.2	0.9	3,000	2,200	3,600
	Total	**3.13**	**1.6**	**0.4**	**2.0**	**49,800**	**43,100**	**61,200**
Total	Inheritance	3.03	1.2	0.4	1.5	37,400	34,500	46,500
	Trek 1	2.87	2.0	0.5	2.4	57,300	48,600	70,100
	Trek 2	1.24	1.0	0.2	1.2	13,000	8,900	15,400
	Total	**7.15**	**1.5**	**0.4**	**1.8**	**107,700**	**92,000**	**132,000**

Note: Rounding discrepancies may occur.
Reference 1: Refer to Table A for individual deposit CuEq calculations and cut-off grades.

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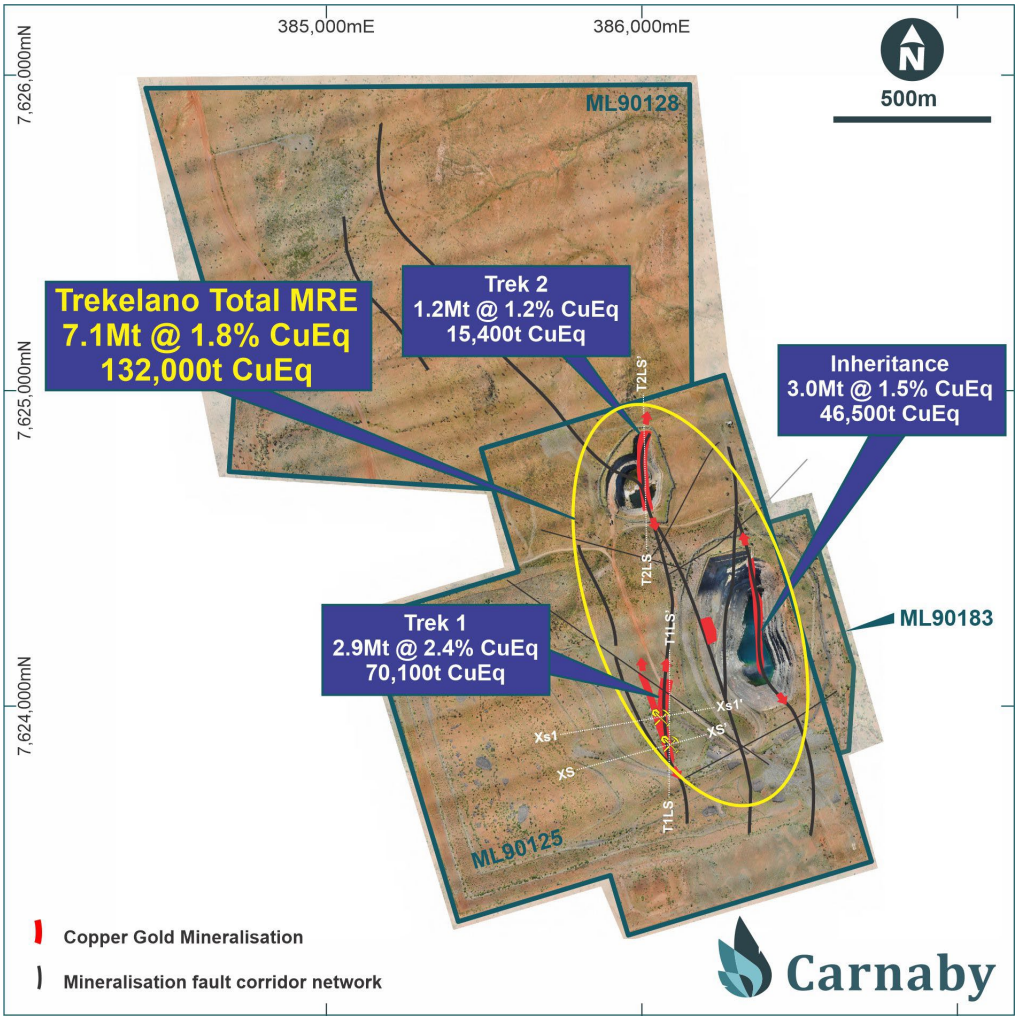


Figure 2. Trekelano Mining Leases Plan showing updated MREs.

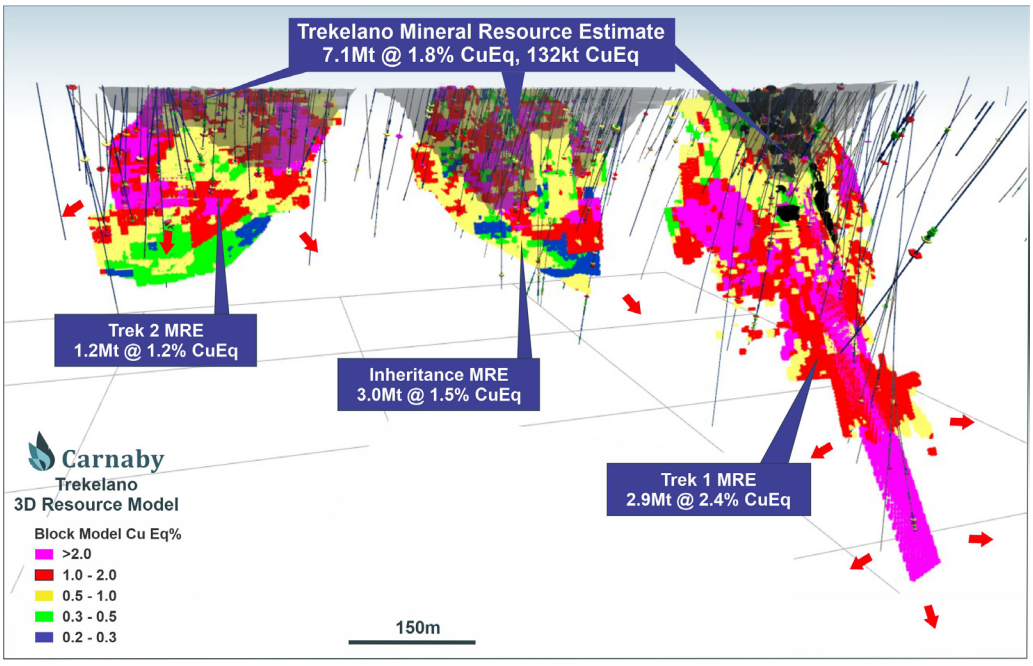


Figure 3. Trekelano Mineral Resource In Situ Block Model CuEq% showing PFS Ore Reserve Open Pit Designs.

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EXPLORATION UPDATE

MOUNT HOPE CENTRAL (CNB 100%)

Miniboom Lode Discovery

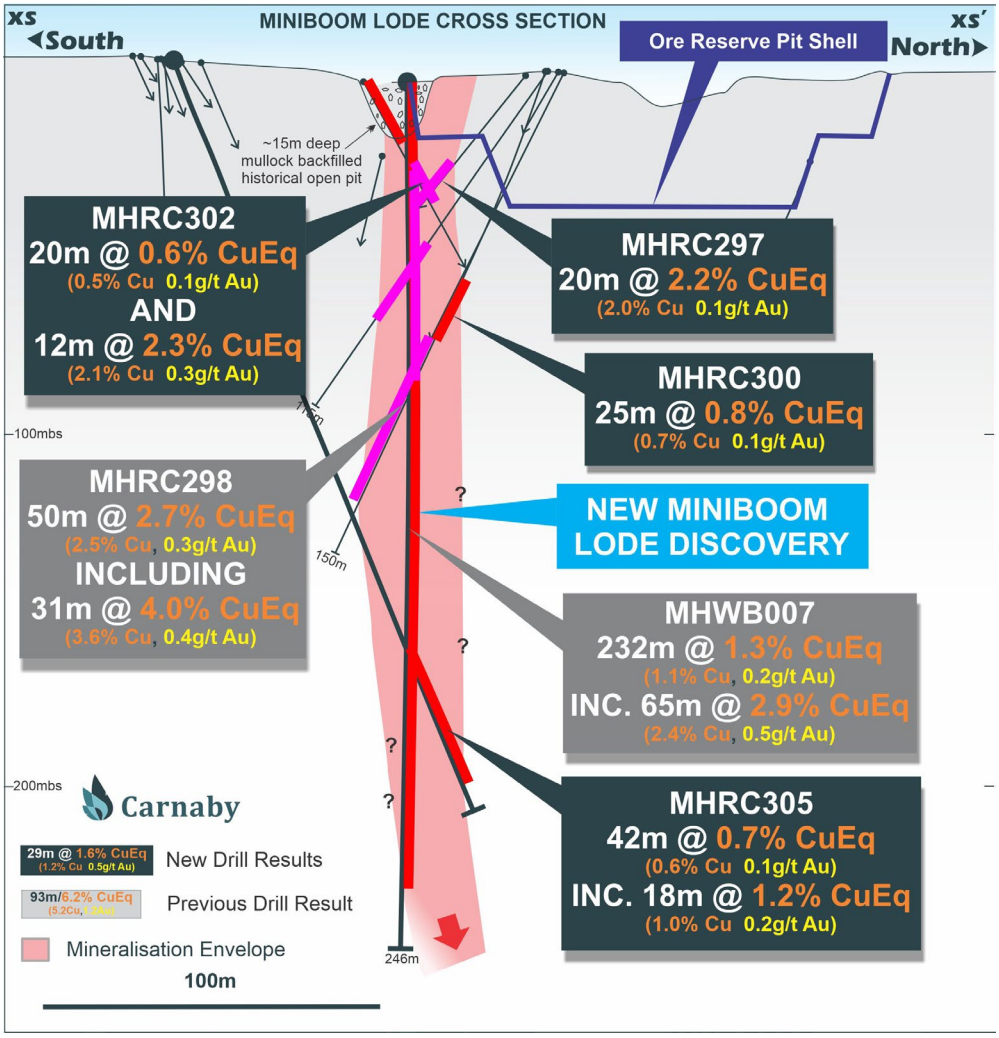


Figure 4. Miniboom Lode Cross Section showing new drill results.

Results from six new RC holes at the Miniboom discovery were released during the quarter which confirmed the lode position at shallow depths with results of **20m (TW~10m) @ 2.2% CuEq** from 33m in MHRC297 and **12m @ 2.3% CuEq** from 28m in MHRC302. MHRC302 also intersected **20m @ 0.6% CuEq** from 1m in mostly mineralised mullock confirming the existence of a ~15m deep shallow historical open pit that had been backfilled (Figures 4 & 5) (see ASX release dated 13 August 2026).

A deeper RC hole angled across the original vertical discovery hole confirmed broad lower grade mineralisation with a result of **42m @ 0.7% CuEq** from 180m including **18m @ 1.2% CuEq** from 203m in MHRC305 (Figures 4 & 5).

As shown on the Mount Hope Central long section in Figure 5, the Miniboom Lode has limited high-grade strike length of less than 70m but remains open at depth.

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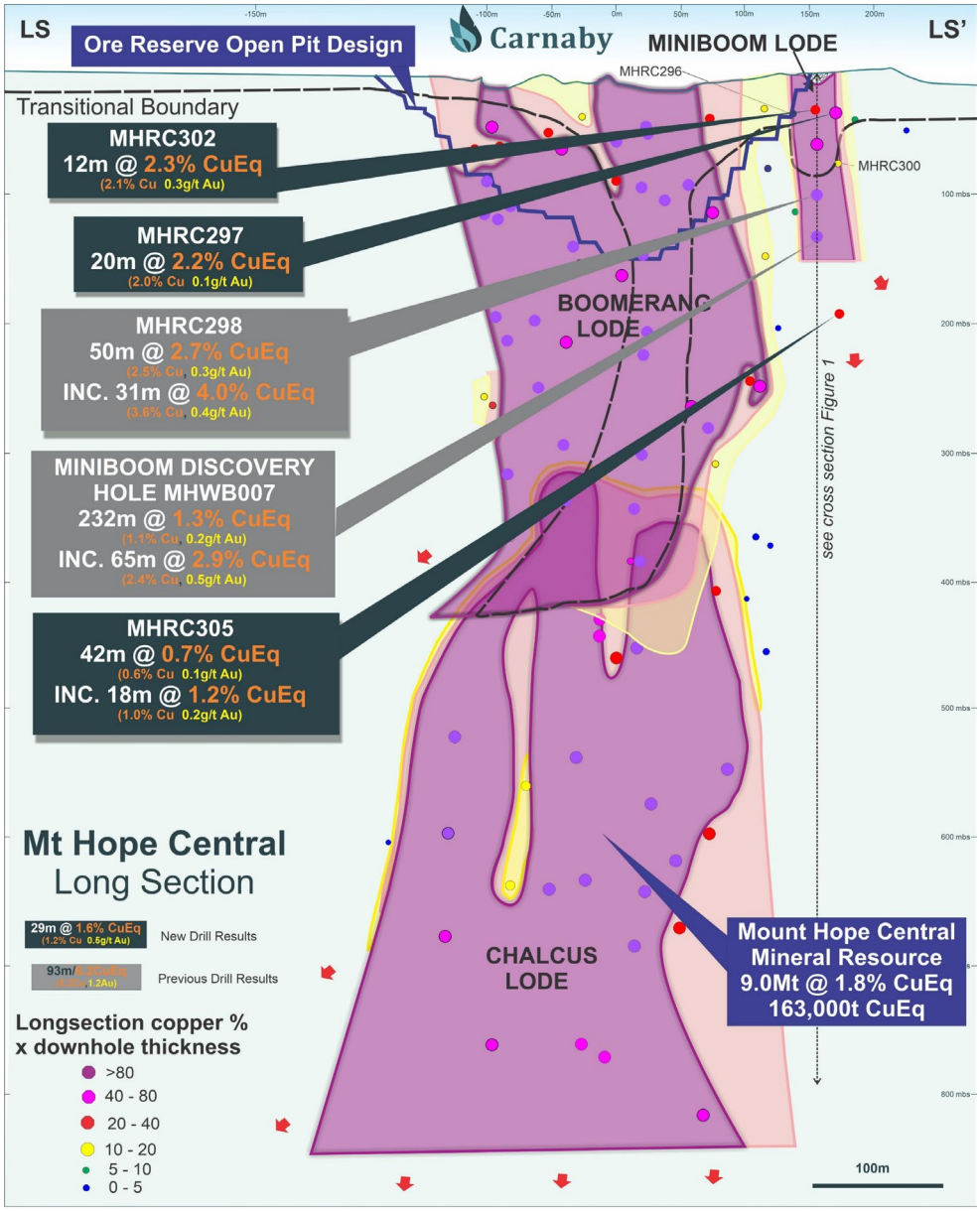


Figure 5. Mount Hope Central Long Section showing the new Miniboom Lode Discovery.

New drill results from the Miniboom Lode discovery are summarised below;

- **MHRC296** **2m (TW~1m) @ 0.6% CuEq (0.5% Cu, 0.04g/t Au) (45m)**
- **MHRC297** **20m (TW~10m) @ 2.2% CuEq (2.0% Cu, 0.1g/t Au) (33m)**
  INCL. **5m @ (TW~3m) 5.4% CuEq (5.3% Cu, 0.2g/t Au) (33m)**
- **MHRC300** **25m @ (TW~13m) 0.8% CuEq (0.7% Cu, 0.1g/t Au) (65m)**
  INCL. **11m @ (TW~6m) 1.2% CuEq (1.1% Cu, 0.2g/t Au) (74m)**
- **MHRC305** **42m @ (TW~14m) 0.7% CuEq (0.6% Cu, 0.1g/t Au) (180m)**
  INCL. **18m @ (TW~6m) 1.2% CuEq (1.0% Cu, 0.2g/t Au) (203m)**
- **MHRC302** **20m @ (TW~10m) 0.6% CuEq (0.5% Cu, 0.1g/t Au) (1m)**
  AND **12m @ (TW~6m) 2.3% CuEq (2.1% Cu, 0.3g/t Au) (28m)**
  INCL. **5m @ (TW~3m) 4.1% CuEq (3.7% Cu, 0.5g/t Au) (31m)**

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TREKELANO (CNB 100%)

Final drill results from infill and extension drilling completed at **Trek 1** were also released during the quarter, see ASX release dated 13 August 2026 for full details.

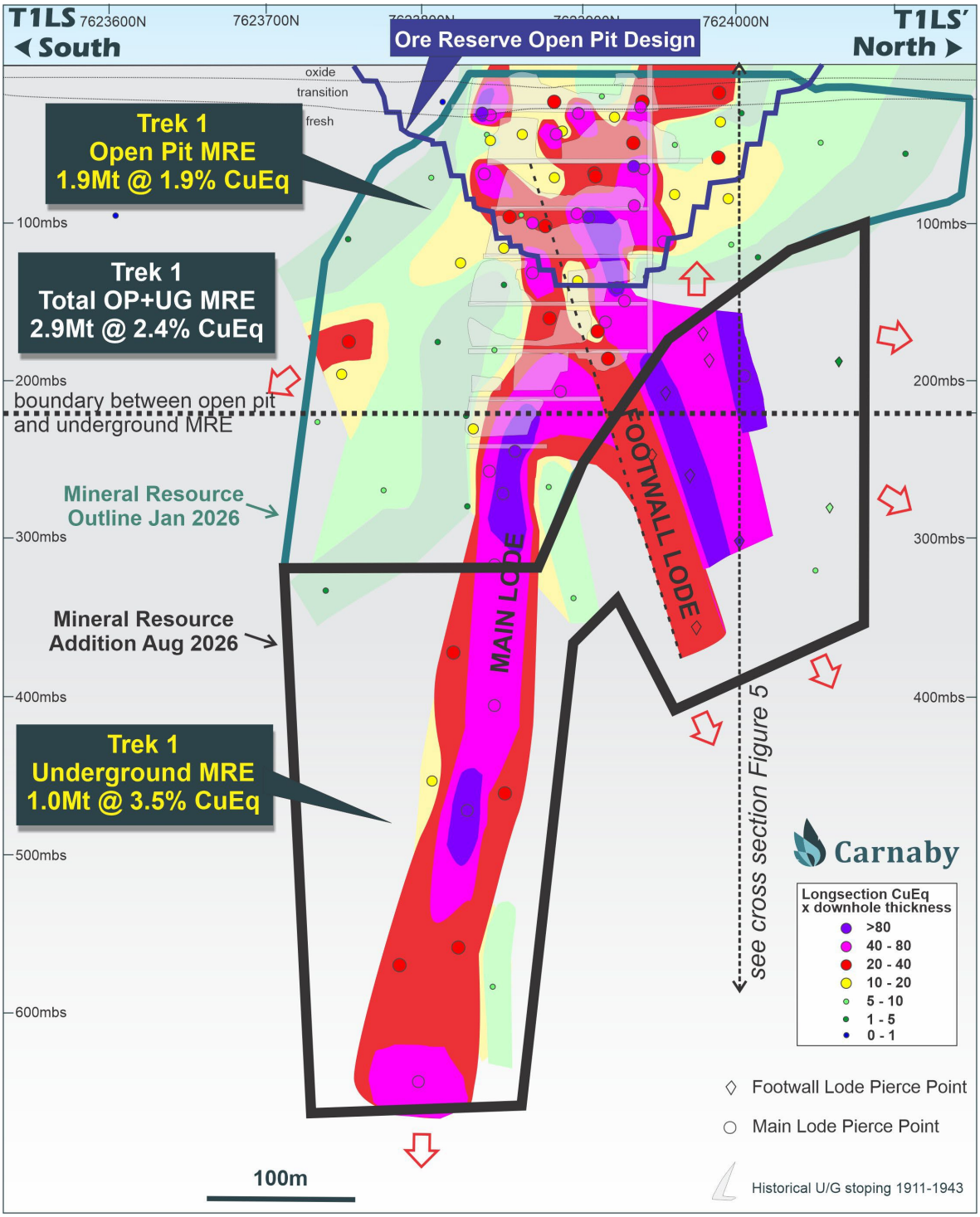


Figure 6. Trek 1 Long Section showing Open Pit and Underground MRE outlines.

These included infill results from within the Ore Reserve open pit including from a geotechnical hole drilled acutely to the orebody for geotechnical purposes which intersected **88.6m**

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(TW~23m) @ 1.2% CuEq from 69.5m including **35.6m (TW~9m) @ 1.8% CuEq** from 72.4m in CBGT015, this included voids from historical underground mining. Other open pit infill results include CBRC090, **31m @ 0.6% CuEq** from 20m and CBRC091, **39m (TW~20m) @ 0.6% CuEq** from 30m (Figures 6 & 7).

Further drill results were received from Trek 1 Footwall and Main Lodes including final results from CBRC086. The Main Lode intersection returned **39m (TW~20m) @ 0.7% CuEq** from 243m including **14m (TW~7m) @ 1.2% CuEq** from 243m. The same hole intersected the Footwall Lode with a result of **38m (TW~19m) @ 1.9% CuEq**. This area of Trek 1 appears to be located where the Main Lode and Footwall lodes are interpreted to join forming a wide zone of mineralisation which remains open down plunge.

Additional drill holes targeting the north strike extension potential of Trek 1 intersected lower grade mineralisation up to **14m @ 0.7% CuEq** from 286m in CBRC088 and **8m @ 0.7% CuEq** from 318m in CBRC093.

Drill results from Trek 1 released during the quarter are summarised below;

- **CBGT015** **88.6m (TW~23m) @ 1.2% CuEq (1.0% Cu, 0.3g/t Au) (69.5m)**
  INCL. **35.6m (TW~9m) @ 1.8% CuEq (1.3% Cu, 0.6g/t Au) (72.4m)**
- **CBRC086** **39m (TW~20m) @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (243m)**
  INCL. **14m (TW~7m) @ 1.2% CuEq (1.0% Cu, 0.2g/t Au) (243m)**
  AND **38m (TW~19m) @ 1.9% CuEq (1.6% Cu, 0.4g/t Au) (290m)**
  INCL. **15m (TW~8m) @ 3.2% CuEq (2.7% Cu, 0.6g/t Au) (295m)**
- **CBRC088** **14m (TW~9m) @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (286m)**
- **CBRC090** **31m (TW~20m) @ 0.6% CuEq (0.5% Cu, 0.1g/t Au) (20m)**
  INCL. **14m (TW~9m) @ 0.9% CuEq (0.7% Cu, 0.2g/t Au) (28m)**
- **CBRC091** **39m (TW~20m) @ 0.6% CuEq (0.5% Cu, 0.2g/t Au) (30m)**
  INCL. **19m (TW~10m) @ 0.9% CuEq (0.7% Cu, 0.3g/t Au) (49m)**
- **CBRC093** **8m (TW~4m) 0.7% CuEq (0.6% Cu, 0.1g/t Au) (318m)**

Final drill results were also released from three holes targeting extensions to the **Trek 2** orebody. Results include **45m (TW~15m) @ 0.4% CuEq** from 170m in CBRC083. Mineralisation at Trek 2 remains open to the north where a moderate north plunge is interpreted.

A single RC hole CBRC051 targeting the central structural target at **Inheritance** did not intersect any significant mineralisation. The RC hole lifted unexpectedly which resulted in the hole piercing the Inheritance lode position higher than planned, and above the interpreted plunge of the high-grade zone.

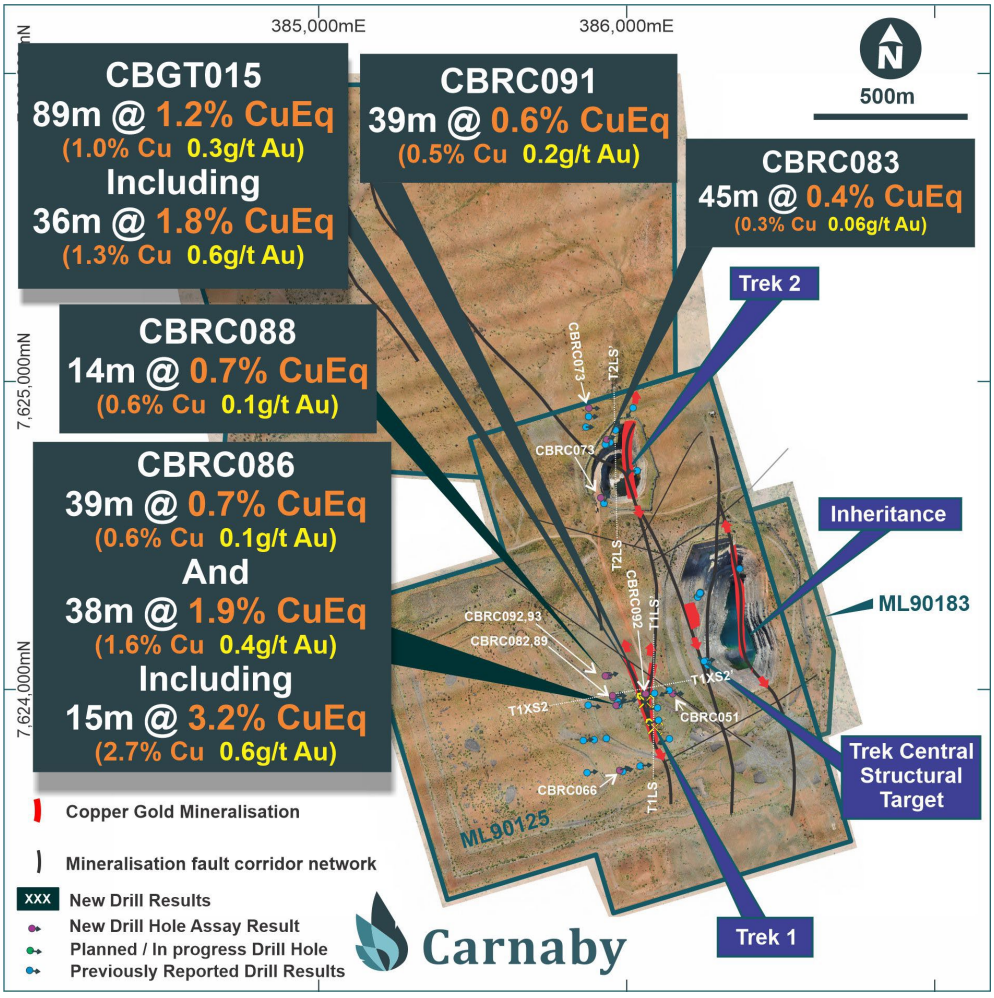


Figure 7. Trekelano Plan showing location of new drill results from Trekelano.

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%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

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CORPORATE

Cash and Restricted Cash

As at 30 September 2026, Carnaby held **$7.8 million** in cash which includes $1.4M 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 30 September 2026 was $1,047,403.
- 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 30 September 2026, the Company paid $173,425 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.

This announcement has been authorised for release by the Board of Directors.

Further information regarding the Company can be found on the Company's website:

www.carnabyresources.com.au

For additional information please contact:

Robert Watkins, Managing Director

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Competent Person Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director 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 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

References to Mineral Resources, Ore Reserves and PFS

There is information in this announcement relating to:

i. the Ore Reserve Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 16 March 2026; and
ii. the updated 2026 Mineral Resource Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 24 August 2026.

Other than as disclosed in those 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 relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. All references to the Pre-Feasibility Study and its outcomes in this announcement relate to the announcement of 16 March 2026 titled "Greater Duchess Pre-Feasibility Study and Maiden Ore Reserve". Please refer to that announcement for full details and supporting information.

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and are based on December 2024 consensus forecast prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. 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.

Metal equivalents for all Ore Reserves and MREs at Mount Hope, Trekelano, Nil Desperandum, Lady Fanny and Mohawk have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and are based on a review of December 2024 consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work carried out in 2023. Metal equivalents for MREs at Duchess and Mount Birnie have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.7) and are 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. Individual mineral resource estimate grades for the metals are set out at Table A of this announcement. 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 sale 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.

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APPENDIX ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
ML90125	Queensland	100%
ML90128	Queensland	100%
ML90183	Queensland	100%
EPM9083	Queensland	100%
EPM11013	Queensland	100%
EPM14366	Queensland	100%
EPM14369	Queensland	100%
EPM17637	Queensland	100%
EPM18223	Queensland	100%
EPM18980	Queensland	100%
EPM19008	Queensland	100%
EPM25435	Queensland	100%
EPM25439	Queensland	100%
EPM25853	Queensland	100%
EPM25972	Queensland	100%
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%
E69/4200	Western Australia	100%
E38/3289	Western Australia	100%
E38/4016	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.

Table A

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

Mineral Resource Inventory as at 24 August 2026

Deposit	COG	Indicated							Inferred							Total						
	CuEq%	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
Mount Birnie[1]	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.44**	**1.4**	**0.2**	**1.53**	6,300	2,300	6,800
Duchess[1]	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.66**	**0.7**	**0.1**	**0.79**	26,300	11,300	28,800
Nil Desperandum OP[2]	0.5	2.42	0.7	0.1	0.9	18,100	10,400	20,800	0.08	0.8	0.1	0.9	700	300	700	**2.50**	**0.7**	**0.1**	**0.86**	18,700	10,700	21,600
Nil Desperandum UG[2]	1	0.81	2.5	0.4	2.9	20,600	10,200	23,300	1.03	1.5	0.4	1.8	15,200	12,500	18,500	**1.84**	**1.9**	**0.4**	**2.27**	35,800	22,800	41,800
Lady Fanny[2]	0.5	1.88	1.4	0.2	1.6	26,500	12,800	29,900	1.31	1.1	0.2	1.3	14,400	9,900	17,000	**3.19**	**1.3**	**0.2**	**1.47**	40,900	22,800	47,000
Mount Hope OP[2,3,4]	0.5	2.94	1.3	0.2	1.5	39,100	15,600	43,300	1.33	1.1	0.1	1.3	15,100	6,300	16,800	**4.27**	**1.3**	**0.2**	**1.41**	54,300	22,000	60,100
Mount Hope UG[2]	1	5.52	1.8	0.3	2.1	99,800	58,900	115,300	1.44	1.2	0.2	1.4	17,400	10,200	20,200	**6.96**	**1.7**	**0.3**	**1.95**	117,200	69,100	135,500
Mohawk[2]	0.5								0.82	0.9	0.2	1.1	7,800	5,900	9,300	**0.82**	**0.9**	**0.2**	**1.13**	7,800	5,900	9,300
Inheritance OP[2]	0.5	1.91	1.3	0.3	1.6	24,700	20,200	30,100	0.64	1.0	0.3	1.3	6,400	6,200	8,100	**2.55**	**1.2**	**0.3**	**1.50**	31,200	26,400	38,200
Inheritance UG[2]	1	0.17	1.3	0.4	1.6	2,300	2,200	2,800	0.31	1.3	0.6	1.8	4,000	5,900	5,500	**0.48**	**1.3**	**0.5**	**1.74**	6,200	8,100	8,400
Trek 1 OP[2]	0.5	0.97	1.7	0.5	2.2	16,800	16,400	21,100	0.89	1.3	0.3	1.6	11,400	9,400	13,900	**1.86**	**1.5**	**0.4**	**1.88**	28,100	25,800	35,000
Trek 1 UG[2]	1	0.11	3.7	0.9	4.5	4,100	3,300	5,000	0.91	2.8	0.7	3.3	25,000	19,400	30,200	**1.02**	**2.9**	**0.7**	**3.46**	29,100	22,800	35,100
Trek 2 OP[2]	0.5	0.85	1.2	0.2	1.4	10,000	6,700	11,800	0.39	0.8	0.2	0.9	3,000	2,200	3,600	**1.24**	**1.0**	**0.2**	**1.24**	13,000	8,900	15,400
CNB Total		**17.6**	**1.5**	**0.3**	**1.7**	**262,000**	**156,800**	**303,500**	**13.2**	**1.2**	**0.2**	**1.4**	**153,000**	**101,900**	**179,300**	**30.84**	**1.3**	**0.3**	**1.57**	**415,000**	**258,700**	**482,800**

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. 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: *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. 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 3: *98% of the combined Mount Hope Central and North deposits occur on ML90240, 100% owned by Carnaby Resources Ltd. The Inferred mineral resource includes 0.2Mt @ 0.9% Cu and 0.1g/t Au for 1.0% CuEq occurring outside ML90240 and within EPM26777 that is under Joint Venture with Hammer Metals Limited (ASX: HMX) and where Carnaby holds 51% of the deposit with a right to earn up to 70%.*

Reference 4: *The South Hope deposit Inferred Mineral Resource of 0.3Mt @ 1.7% Cu, 0.3g/t Au, 2.0% CuEq for 5,600 CuEq tonnes occurs outside of ML90240 on EPM26777 which is under a Joint Venture with Hammer Metals Limited (ASX: HMX) where Carnaby holds 51% of the deposit with a right to earn up to 70%.*

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Table B

Carnaby Resources Limited Greater Duchess Copper Project

Ore Reserve as at 16 March 2026

Category	Asset	Tonnes	Grade			Contained Metal		
		Mt	Cu %	Au g/t	CuEq %	Cu kt	Au koz	CuEq kt
Proved	**Proved Open Pit**	-	-	-	-	-	-	-
	Proved Underground	-	-	-	-	-	-	-
	Proved Total	-	-	-	-	-	-	-
Probable	Inheritance	1.2	1.5	0.4	1.8	18.8	15.3	22.8
	Trekelano 1	0.5	1.5	0.4	1.9	8.3	7.3	10.2
	Trekelano 2	0.3	1.3	0.3	1.5	4.2	2.8	4.9
	Mount Hope Central	1.1	1.5	0.2	1.6	15.8	5.5	17.2
	Lady Fanny	0.8	1.4	0.2	1.6	11.2	6.1	12.8
	Burke & Wills	0.2	2.3	0.2	2.5	5.1	1.8	5.6
	Probable Open Pit	**4.2**	**1.5**	**0.3**	**1.7**	**63.3**	**38.8**	**73.6**
	Mount Hope Central Underground	3.6	1.8	0.3	2.0	64.4	36.1	73.9
	Nil Desperandum Underground	0.6	2.4	0.4	2.7	14.9	7.2	16.8
	Probable Underground	**4.2**	**1.9**	**0.3**	**2.1**	**79.3**	**43.3**	**90.7**
	Probable Total	**8.4**	**1.7**	**0.3**	**1.9**	**142.6**	**82.1**	**164.3**
Proved & Probable	Inheritance	1.2	1.5	0.4	1.8	18.8	15.3	22.8
	Trekelano 1	0.5	1.5	0.4	1.9	8.3	7.3	10.2
	Trekelano 2	0.3	1.3	0.3	1.5	4.2	2.8	4.9
	Mount Hope Central	1.1	1.5	0.2	1.6	15.8	5.5	17.2
	Lady Fanny	0.8	1.4	0.2	1.6	11.2	6.1	12.8
	Burke & Wills	0.2	2.3	0.2	2.5	5.1	1.8	5.6
	Proved and Probable Open Pit	**4.2**	**1.5**	**0.3**	**1.7**	**63.3**	**38.8**	**73.6**
	Mount Hope Central Underground	3.6	1.8	0.3	2.0	64.4	36.1	73.9
	Nil Desperandum Underground	0.6	2.4	0.4	2.7	14.9	7.2	16.8
	Proved and Probable Undergroun	**4.2**	**1.9**	**0.3**	**2.1**	**79.3**	**43.3**	**90.7**
	Total	**8.4**	**1.7**	**0.3**	**1.9**	**142.6**	**82.1**	**164.3**

Notes: The reported Mineral Resources are inclusive of the Ore Reserves.

[1] *Ore Reserve Estimate effective as at 16 March 2026.*

[2] *Due to rounding some numbers in this table may not add up.*

[3] *The Ore Reserve for the Greater Duchess open pits has been estimated using cut-off NSRs based on a copper price of A$14,000/t Cu and gold price of A$3,500/oz Au.*

[4] *The Ore Reserve for the Greater Duchess undergrounds has been estimated using cut-off NSRs based on a copper price of A$15,000/t Cu and gold price of A$4,500/oz Au.*

[5] *The Ore Reserve for the Trekelano open pits has been estimated using cut-off NSRs based on a copper price of A$15,000/t Cu; and gold price of A$4,500/oz Au.*

[6] *All Inferred Mineral Resources within the mine plan have been treated as waste and are excluded from the Ore Reserve Estimate.*

[7] *Ore Reserves are reported as dry tonnes. The Ore Reserves are defined as the ore delivered to the processing plant.*

[8] *The Ore Reserve is based on the Mineral Resource as at 16 March 2026.*

[9] *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. 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.*

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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,047)	(1,047)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(705)	(705)
	(e) administration and corporate costs	(879)	(879)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	76	76
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	41	41
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,514)**	**(2,514)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(463)	(463)
	(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 (3 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**	**(463)**	**(463)**

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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(13)
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**	**(13)**	**(13)**

* Represents payment for leases prescribed under the accounting standard AASB 16 Leases

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,392	9,392
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,514)	(2,514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(463)	(463)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,402**	**6,402**

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	902	1,392
5.2	Call deposits	5,500	8,000
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)**	**6,402***	**9,392**

*****Balance excludes Restricted Cash of $1,372,000. 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	173
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)	(2,514)
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)	(2,514)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,402
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,402
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.5

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

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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: 27 October 2026.....

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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