

TREKELANO DRILLING UNDERWAY

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce that it has commenced a maiden drilling program at the Trekelano Copper Gold Project in Mt Isa, Queensland.

Highlights

Trekelano Copper Gold Project (CNB acquiring 100%):

- A circa 3,400m RC and diamond drilling program is underway at Trekelano, the first drilling at the deposit since 2012.
- The drilling results will be included in the Greater Duchess Pre-Feasibility study and utilised for Mineral Resource growth, as well as metallurgical and geotechnical parameters.



Photo looking north at the Trekelano Inheritance open pit.

The Company's Managing Director, Rob Watkins commented:

"We are genuinely excited about the drilling now underway at Trekelano and have high conviction that there remains huge upside within the project to add considerable mine life and exploration upside growth to the Greater Duchess Copper Gold Project. We are also looking forward to the upcoming Queensland government funded, 409 line km VTEM survey at Magna Lynn which is due to be completed in May 2025. We also look forward to the Queensland government funded 600m exploration drill hole at Devencourt targeting the high tier Wimberu prospect which will be completed following the Trekelano drilling program."

ASX Announcement

29 April 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 27.5 cents) \$62.8M

Cash \$18.9M¹

¹Based on cash of \$14.8 million as at 31 December 2024 and \$4.2 million gross proceeds from Tranche 2 of the recent Placement, see ASX release dated 28 November 2024 for details.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km² of tenure.
- Pro forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.²
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in Q3 2025.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km² of highly prospective tenure.

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

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au



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

For additional information please contact:
Robert Watkins, Managing Director
+61 8 6500 3236

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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

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

Metal Equivalents

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

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. 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) or Ore Reserves 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.

Recently released ASX Material References that relate to this announcement include:

Carnaby Awarded \$386k of CEI Exploration Grants in QLD, 11 April 2025

Greater Duchess Drill Results Update, 14 February 2025

Greater Duchess Update - Drilling to Start at Trekelano, 15 January 2025

Trekelano Acquisition, Tolling & Offtake and Capital Raise, 28 November 2024

Pronuba Drilling Commences & Mohawk Assay Results, 20 November 2024

High Grade Surface Copper at Pronuba & Mohawk 3 Conductors, 11 November 2024

Greater Duchess Drill Results 40m @ 1.9% Cu, 6 November 2024

Multiple Outstanding Undrilled VTEM Conductors Confirmed, 21 October 2024

Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off¹

Mineral Resource Inventory as at 27 November 2024

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

Note - Rounding discrepancies may occur

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

Reference 2: CNB 82.5%, LAT 17.5%

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