Carnaby

EXPLORATION UPDATE

Trekelano - 154m @ 1.0% CuEq & Mount Hope North - 21m @ 2.5% CuEq

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce further drill assay results from the Trekelano and Mount Hope Prospects in Mt Isa, Queensland.

Highlights

Trekelano Inheritance Drill Results:

- **Significant continuity of the Inheritance orebody confirmed in drill hole CBMH002, drilled from the pit ramp for metallurgical purposes.**
- **CBMH002 ASSAY RESULTS;**
  - **154m (TW~50m)@ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (0m)**
  - **INCL. 23m (TW~7m) @ 1.6% CuEq (1.5% Cu, 0.2g/t Au) (0m)**
  - **AND INCL. 60m (TW~19m) @ 1.6% CuEq (1.3% Cu, 0.3g/t Au) (94m)**
  - **INCL 10.5m (TW~3m) @ 4.8% CuEq (4.1% Cu, 0.8g/t Au) (128.6m)**

Mount Hope North Drill Results:

- **Significant shallow RC results have been received from Mount Hope North delineation drilling.**
- **MHRC289 ASSAY RESULTS;**
  - **24m (TW~15m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) (33m)**
  - **AND 9m (TW~4m) @ 2.1% CuEq (2.1% Cu, 0.1g/t Au) (94m)**
- **MHRC292 ASSAY RESULTS;**
  - **21m (TW~9m) @ 2.5% CuEq (2.4% Cu, 0.2g/t Au) (54m)**
  - **INCL. 8m (TW~3m) @ 4.6% CuEq (4.4% Cu, 0.2g/t Au) (56m)**
- **MHRC288 ASSAY RESULTS;**
  - **13m (TW~10m) @ 1.8% CuEq (1.7% Cu, 0.1g/t Au) (37m)**
  - **INCL. 6m (TW~5m) @ 3.2% CuEq (3.1% Cu, 0.2g/t Au) (39m)**

The Company's Managing Director, Rob Watkins commented:
"We are only just getting started at Trekelano. We are doing what we need to do, metallurgical, geotechnical and resource delineation drilling to bring Trekelano as rapidly as possible into the Greater Duchess Pre-Feasibility Study. Given the results to date we will soon accelerate the exploration drilling once the Trekelano acquisition settles in the coming weeks. We are also highly encouraged by the broad and high grade results from Mount Hope North which remains a fantastic target for future exploration and development."

ASX Announcement

9 July 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 43 cents) $98M

Cash $17.7M

[1]As at 31 March 2025.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Pro forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.[2]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in H2 CY2025.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

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

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GREATER DUCHESS COPPER GOLD PROJECT

TREKELANO PROSPECT (CNB ACQUIRING 100%)

Further drill assays have been received from the Inheritance deposit at Trekelano with a very significant result being received from CBMH002, which was drilled from a pit ramp position at an acute angle to the orebody for the purposes of collecting metallurgical samples which have been sent to AMML for fast tracked metallurgical test work. The assay result from CBMH002 of **154m @ 1.0% CuEq[1] from the hole collar** shows strong continuity of the orebody and highlights the broad zones of high grade mineralisation that were left behind by Barrick due to the mining lease boundary constraint when the open pit was mined during the GFC (Figure 1 & 2).

Carnaby continues to be highly encouraged by both the initial drill results at Trekelano and the huge exploration upside that exists beneath the known Trekelano deposits in near pit areas, where very little deeper drilling has been historically completed immediately away from the known deposits.

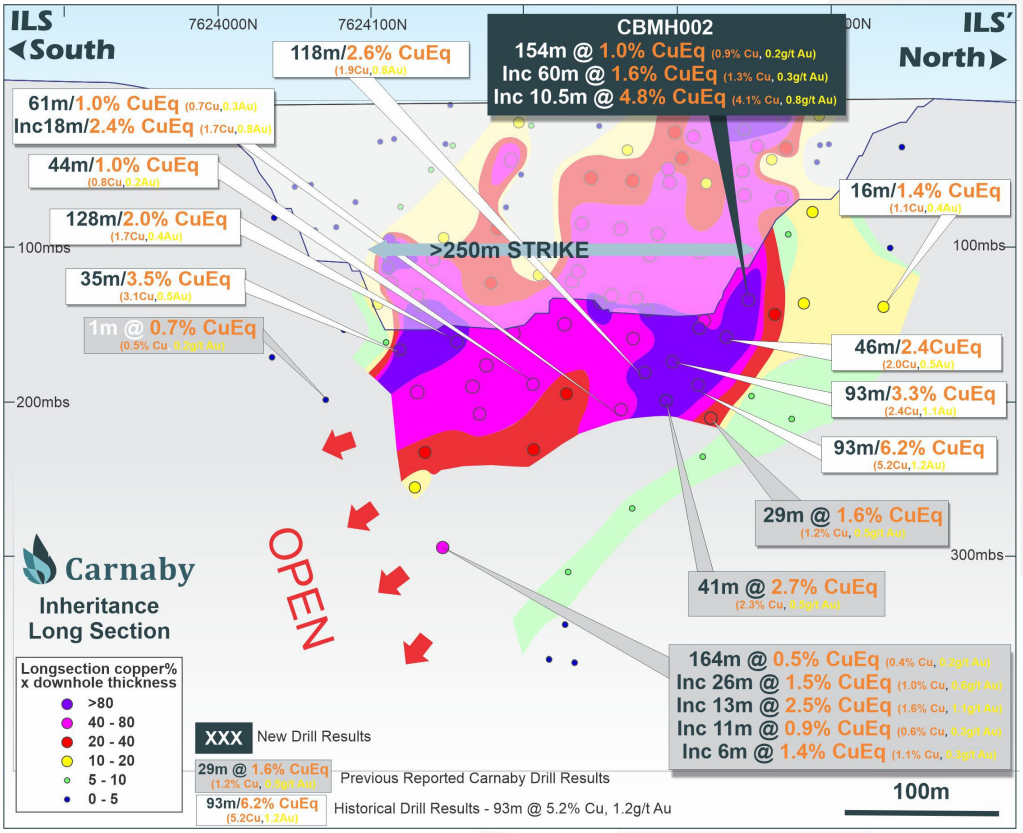

Figure 1. Inheritance Long Section showing location of new drill result.

[1] Metal equivalents for exploration results in this release have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 spot prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Exploration results are set out in Appendix 1 of this announcement. 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.

A summary of the assay result intersections from the drill are presented below with full details presented in Table 1 of Appendix 1.

CBMH002

Diamond drill hole CBMH002 was cored from a switchback position on the pit ramp approximately 70m below surface in the historical Inheritance open pit and drilled to a total depth of 268m. The aim of the drilling was to collect metallurgical samples across a broad mineralised interval, which has been achieved, but also to test the structural constraint of the northern boundary of the main high grade zone beneath the open pit.

The drill hole intersected multiple zones of higher grade mineralisation throughout the broader envelope of **154m @ 1.0% CuEq (0.9% Cu, 0.2g/t Au)** including a core zone of **60m @ 1.6% CuEq (1.3% Cu, 0.3g/t Au)** from 94m. Higher grade sections of core are shown in Figure 3.

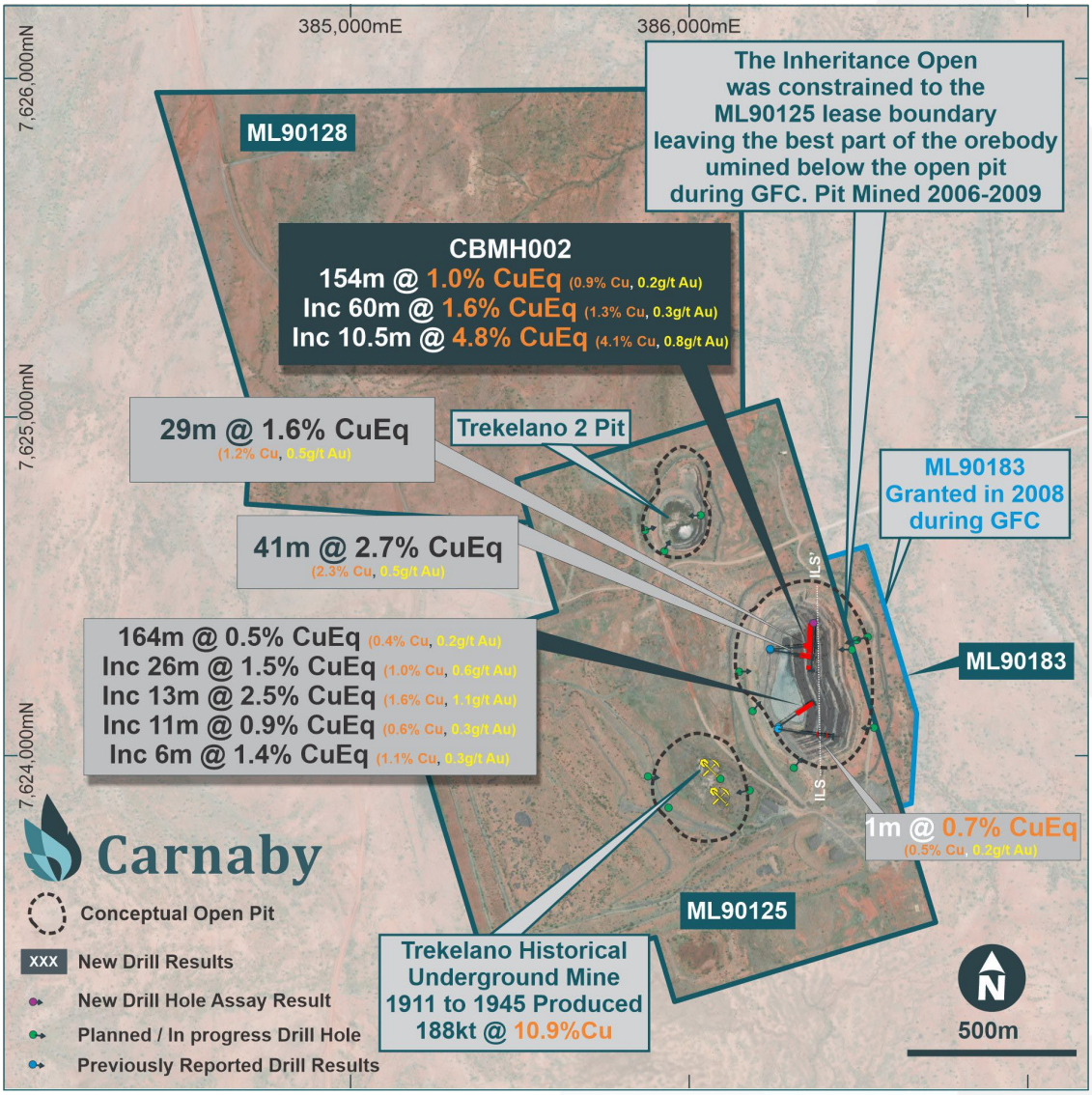

Figure 2. Trekelano Plan showing location of new drill results.

The copper mineralisation consisted of chalcopyrite matrix fill breccia, with lesser gangue of pyrite. The Trekelano mineralised zones appear to be constrained to a very large shear corridor which has been extensively and multiply deformed and altered.

Due to the acute angle of drilling to the mineralisation, the true width of this intersection is difficult to estimate, however in conjunction with other recent drill holes completed and the modelled mineral resource envelope the mineralisation shows excellent continuity of the high grade mineralised envelope which was interpreted to be approximately 50m true width in the vicinity of the drill hole.

We continue to see potential for Trekelano to develop into a much larger baseload style deposit with additional drilling which will commence shortly after completion of the Trekelano acquisition.

CBMH002 ASSAY RESULTS;

- **154m (TW~50m) @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (0m)**
- **INCL. 23m (TW~7m) @ 1.6% CuEq (1.5% Cu, 0.2g/t Au) (0m)**
- **AND INCL. 60m (TW~19m) @ 1.6% CuEq (1.3% Cu, 0.3g/t Au) (94m)**
- **INCL. 10.5m (TW~3m) @ 4.8% CuEq (4.1% Cu, 0.8g/t Au) (128.6m)**

Figure 3. CBMH002 core showing high grade copper gold mineralisation from 128.6m to 139.1m which averaged 4.1% Cu, 0.8g/t Au.

MOUNT HOPE PROJECT (CNB 100%)

MOUNT HOPE NORTH PROSPECT (CNB 100%)

Resource definition drilling at Mount Hope North to test for shallow open pit mineralisation has intersected several shallow broad and high grade drill results which are being incorporated into a new Mineral Resource estimate for the Greater Duchess Project.

The exceptional drill results include **24m (TW~15m) @ 2.1% Cu, 0.2g/t Au** from 33m **and 9m (TW~4m) @ 2.1% Cu, 0.1g/t** Au from 94m in MHRC289 & **21m (TW~9m) @ 2.4% Cu, 0.2g/t Au** from 54m in MHRC292.

The drill results highlight the shallow open pittable mineralisation which is being assessed in the current Pre-Feasibility Study (**PFS**) for the Greater Duchess Project. The shallow mineralisation consists of transitional and oxide ores above fresh rock sulphide mineralisation which makes up the bulk of the Mount Hope North deposit. The transitional ores are dominantly chalcocite and chalcopyrite whereas as the oxide ores are hosted by iron oxides and minor malachite. Carnaby is completing additional metallurgical test work at Mount Hope North to determine the flotation and leach characteristics of the very shallow mineralisation. It should be noted that true oxide mineralisation at Mount Hope and the other Greater

Duchess deposits that are part of the PFS represents only a very small tonnage and that floatable transitional and fresh rock sulphides ore make up over 98% of the resource inventory.

The Mount Hope North deposit remains a highly exciting target for future development and exploration. The drilling results announced today are from the core zone at Mount Hope North where the main ENE striking Main Vein lode intersects the South Vein Complex (**SVC**) (Figure 4).

Previously on 14 July 2023 Carnaby announced several spectacular drill intersections from Mount Hope North including 83m @ 1.0% Cu, 0.2g/t Au from 138m and 20m @ 2.3% Cu, 0.5g/t Au from 252m in MHRC134. This result was from the SVC zone and remains completely open to the southeast and was not followed up at the time due to a focus at Mount Hope Central and also because of the proximity to the adjoining lease held by Hammer Metals, which is now part of the EPM26777 JV agreement.

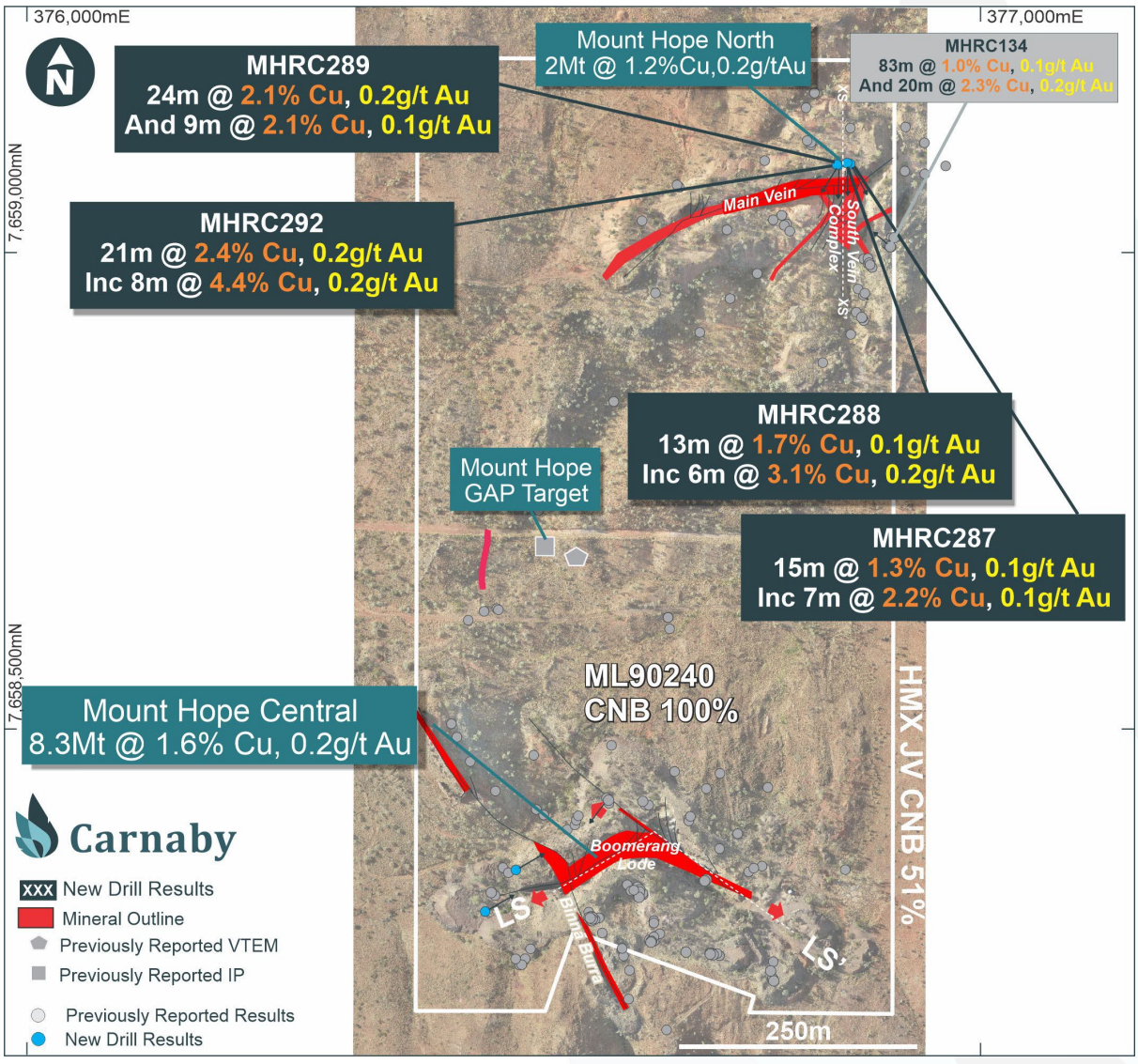

Figure 4. Mount Hope Plan showing new RC drill results.

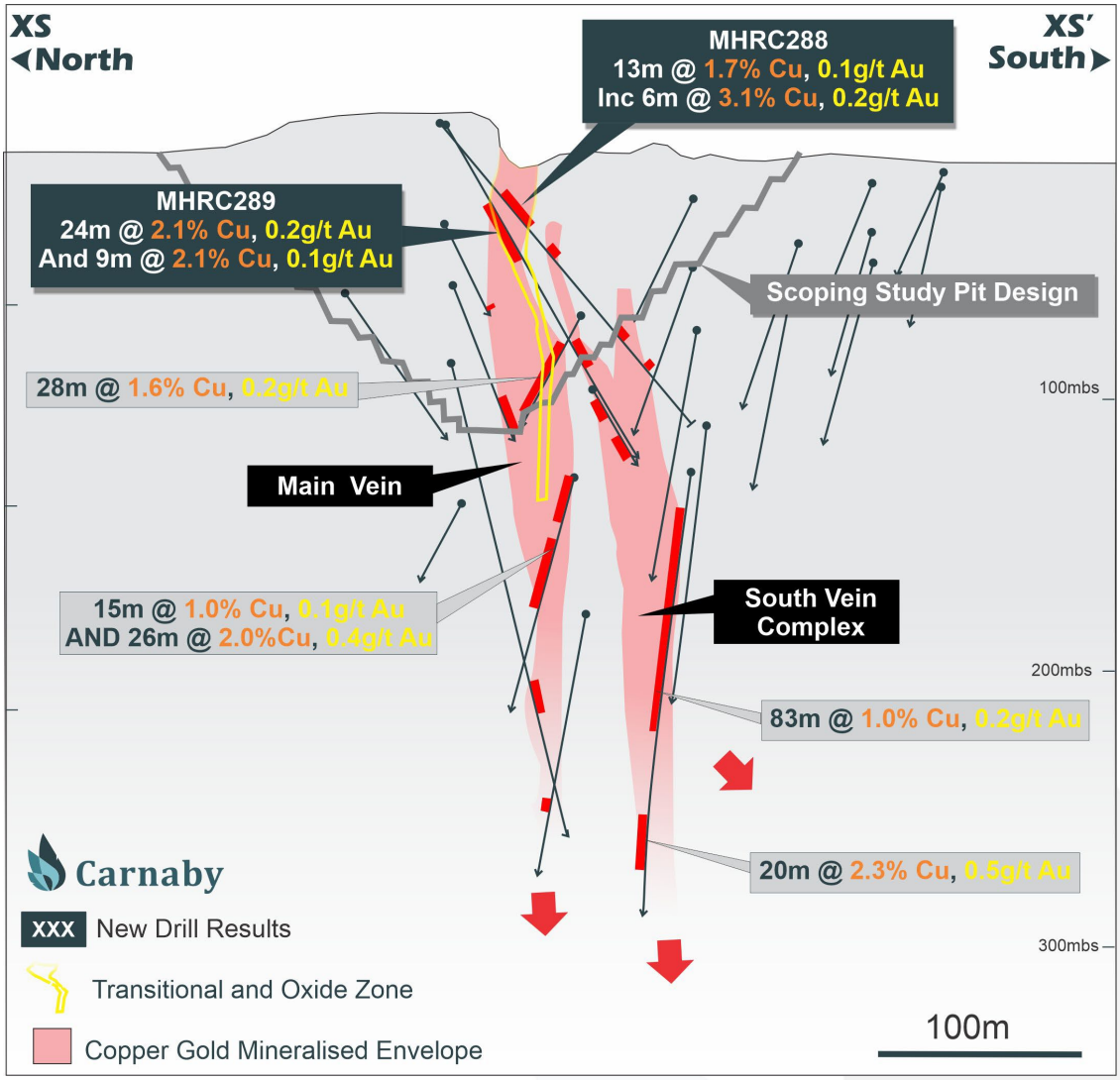

Figure 5. Mount Hope North Drill Section 376855E.

A summary of the significant Mount Hope North results is presented below. Full details of the drill holes are presented in Table 1 of Appendix 1;

MHRC289 ASSAY RESULTS;

- **24m (TW~15m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) (33m)**
- **AND 9m (TW~4m) @ 2.12% CuEq (2.1% Cu, 0.1g/t Au) (94m)**

MHRC292 ASSAY RESULTS;

- **21m (TW~9m) @ 2.5% CuEq (2.4% Cu, 0.2g/t Au) (54m)**
- **INCL. 8m (TW~3m) @ 4.6% CuEq (4.4% Cu, 0.2g/t Au) (56m)**

MHRC288 ASSAY RESULTS;

- **13m (TW~10m) @ 1.8% CuEq (1.7% Cu, 0.1g/t Au) (37m)**
- **INCL. 6m (TW~5m) @ 3.2% CuEq (3.1% Cu, 0.2g/t Au) (39m)**

MHRC287 ASSAY RESULTS;

- **15m (TW~7m) @ 1.4% CuEq (1.3% Cu, 0.1g/t Au) (45m)**
- **INCL. 7m (TW~3m) @ 2.3% CuEq (2.2% Cu, 0.1g/t Au) (53m)**

Figure 6. Mount Hope North RC drill chips MHRC289 showing Cu percent labels.

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

Assay results from two resource delineation drill holes were received from Mount Hope Central targeting the Binna Burra Vein, intersecting weak mineralisation up to 6m @ 0.8% Cu, 0.1g/t Au from 131m in MHRC251. Details are presented in Table 1, Appendix 1.

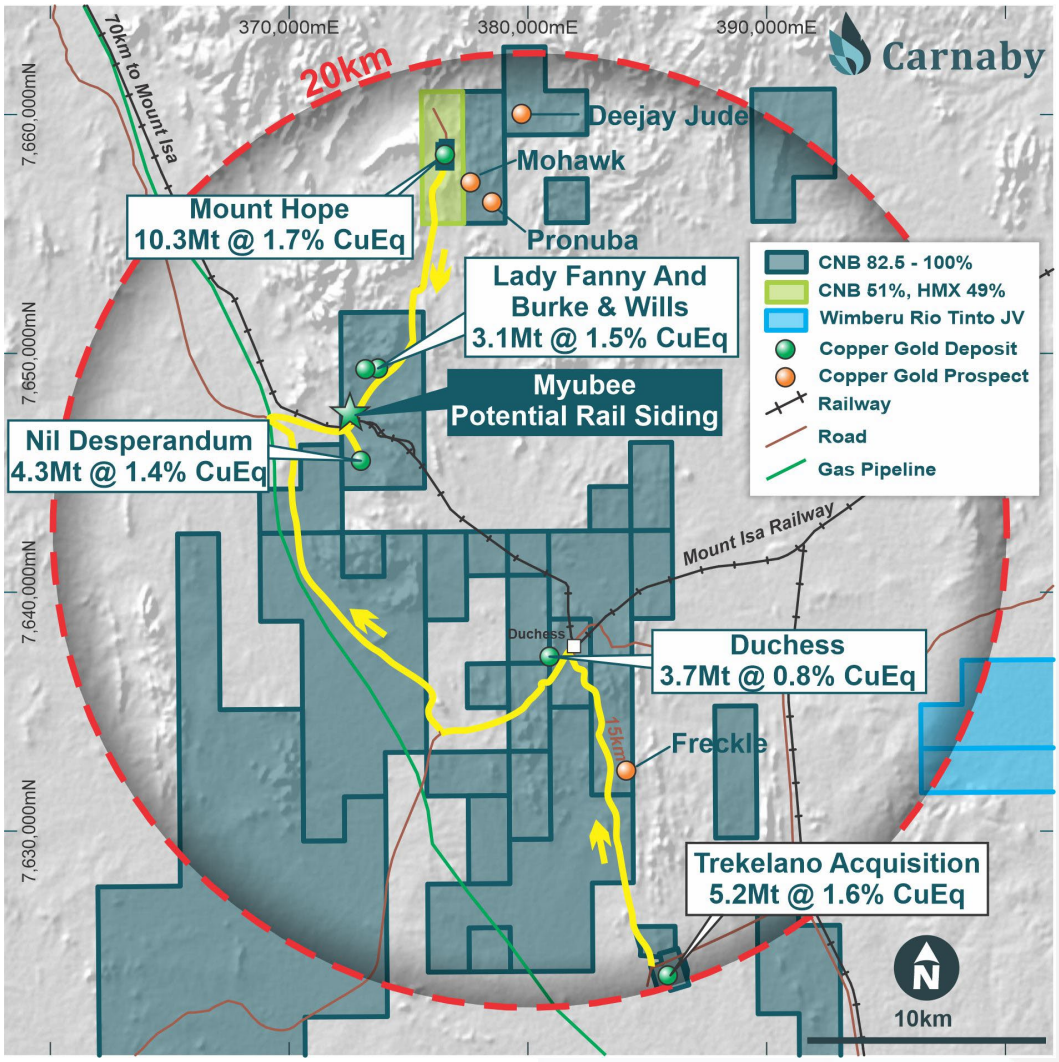

Figure 7. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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
+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 exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 spot prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Exploration results are set out in Appendix 1 of this announcement. 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 any mineral resource estimates 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:

Trekelano Extends Significantly 164m @ 0.4% Copper, 25 June 2025

Trekelano First Drill Results 41m @ 2.3% Copper, 27 May 2025

Trekelano Drilling Underway, 29 April 2025

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

APPENDIX ONE

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

Table 1. Drill Hole Details

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

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	CuEq %	Lode
Mt Hope	MHRC289	376853	7659096	460	183.2	-59.6	140	**33**	**24**	**2.1**	0.2	**2.3**	Mt Hope North
								Incl 38	**17**	**2.8**	0.2	**3.0**	
								And 94	**9**	**2.1**	0.1	**2.1**	
	MHRC292	376853	7659096	461	212.1	-51	95	**54**	**21**	**2.4**	0.2	**2.5**	Mt Hope North
								Incl 56	**8**	**4.4**	0.2	**4.6**	
	MHRC287	376864	7659096	461	148.2	-69.8	114	**45**	**15**	**1.3**	0.1	**1.4**	Mt Hope North
								Incl 53	**7**	**2.2**	0.1	**2.3**	
	MHRC288	376861	7659097	461	179.8	-51.4	142	**37**[1]	**13**	**1.7**	0.1	**1.8**	Mt Hope North
								Incl 39	**6**	**3.1**	0.2	**3.2**	
								And 60	**5**	**1.1**	0.1	**1.2**	
								And 99[2]	5	0.5	0.0	0.6	
	MHRC290	376513	7658353	467	59.8	-50	57	40	4	0.6	0.0	0.6	Binna Burra
	MHRC251	376480	7658308	463	60.3	-59.4	160	104	2	0.7	0.1	0.7	Binna Burra
								And 131	6	0.8	0.1	0.9	
Trekelano	CBMH002	386363	7624386	253	-58.9	182.0	267.9	**0**[3]	**153.5**[4]	**0.9**	0.2	**1.0**	Inheritance
								Incl 0	**23**[5]	**1.5**	0.2	**1.6**	
								Incl 0	**4**[5]	**6.1**	**0.6**	**6.6**	
								Incl 94	**60**	**1.3**	0.3	**1.6**	
								Incl 128.6	**10.5**	**4.1**	**0.8**	**4.8**	
								And 230.4	11.6	0.5	0.1	0.6	

[1] Includes 5m composite 45-50m
[2] 5m composite
[3] 0.5m sample missing 70 – 70.5m
[4] No lower cut off used to report the mineralised envelope.
[5] RC pre-collar results previously reported, see ASX release dated 25 June 2025.

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Diamond core samples were collected from quarter cut HQ sized core. • Diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes were drilled using HQ sized core. • All core is orientated using an ACT HQ/NQ Core Ori Tool. • Tripple tube was used for diamond geotechnical holes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC drilling, no significant recovery issues for samples were observed. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval. • Tripple tube was used for diamond geotechnical holes. • Sample recovery is recorded for diamond drilling between core blocks.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • CBMH002 was geotecnically logged as well as lithology, weathering, mineralisation, veining, structure, structure orientation, alteration, magnetic susceptibility and conductivity.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site.

Criteria	JORC Code explanation	Commentary
sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was quarter cut with the quarter core sent for lab assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments. • Collar position of CBMH002 has been determined by high detail drone scan of the pit while drilling was in progress.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The hole spacing at Mt Hope North and Trekelano (Inheritance) is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation. • Infill drilling has confirmed the orientation and true width of the copper mineralisation intersected at Mt Hope. The current drill spacing is approximately 25m x 25m. • At Mt Hope the upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. In the deeper part of the deposit the hole spacings are up to 60m.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible, holes at Mt Hope were completed to provide intersections orthogonal to the deposit mineralisation. • Most of the holes at Trekelano have been completed orthogonal to the strike of the deposit mineralisation. • CBMH002 was drilled on a skewed orientation through the full width of the Inheritance Lode to maximise the amount of sample for Metallurgical test work. • No bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• A 100% interest in the Trekelano Mining Leases (ML9125, ML90128 & ML90183) is currently being acquired by the Company. Completion of the transaction is subject to the last condition precedent which requires Environmental bond de-amalgamation approval from the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) (i.e. separation of Trekelano from the broader Osborne Mine Environmental Authority to be approved by DETSI) and an estimated rehabilitation cost decision having been made by the Scheme Manager for the Financial Provisioning Scheme for the de-amalgamated environmental authority. The de-amalgamation is currently in progress. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • The Nil Desperandum, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 (82.5% interest acquired from Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**). ▪ Latitude 66 retains a 17.5% free carried interest in the project through to a Decision to Mine. ▪ At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value. • The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023). • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023.

Criteria	Explanation	Commentary
		▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70o to the west. Shears commonly contain

Criteria	Explanation	Commentary
		brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock. •
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill results have been weight averaged by sample interval length. • Results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included except where indicated in Appendix 1. • The entire mineralisation envelope for CBMH002 has been calculated from 0-154m with no lower cutoff constraint applied. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • Copper equivalent grades have been calculated using the following calculation: **Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%. **Mineral Resource Inventory as at 27 November 2024:** Cu% + (Au g/t * 0.7). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$1,950/oz. Copper Price US$8,500/t. Exchange Rate USD 0.67: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 90%.
Average Relationship	• These relationships are particularly important in the reporting of Exploration Results.	• Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported.

Criteria	Explanation	Commentary
between mineralisation widths and intercept lengths	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Recent holes at Mt Hope are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. Previously reported Mt Hope Central drilling results typically have a true width approximately 1/3 of the down hole width. • CBMH002 has been drilled at a skewed angle to the Inheritance Lode and consequently true widths of reported intercepts are 32% of the down hole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

Table A

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

Mineral Resource Inventory as at 27 November 2024

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

Note - Rounding discrepancies may occur

*Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.*

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.