Carnaby

June 2024 Quarterly Report

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

June 2024 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

Exploration

- **New undrilled Mohawk Discovery 1.5km SE of Mount Hope;**
  - **Up to 28.3% Cu, 0.94g/t Au outcropping copper gold mineralisation** over a 200m x 150m area (See ASX release 4 July 2024).
- **New undrilled Deejay Jude Prospect 3km NE of Mount Hope;**
  - 400m strike of undrilled historical workings.
  - **Up to 11.8% Cu, 0.34g/t Au in outcropping mineralisation** (See ASX release 4 July 2024).
- **New undrilled Nil Secundo Prospect 2.0km SW of Nil Desperandum;**
  - **Up to 15.4% Cu and 3.79g/t Au in rock chip** (See ASX release 4 July 2024).
- **New undrilled Breccia Hill Prospect 1.4km SE of Nil Desperandum;**
  - **Rock chip results up to 8.91% Cu** (See ASX release 4 July 2024).
- **Devoncourt Diamond Drill Hole WBDD003;**
  - Maiden diamond drill program has intersected a highly encouraging 17m downhole breccia mineralisation in WBDD003 which is completely open in all directions. (See ASX release 1 July 2024).

Greater Duchess Scoping Study

- Optionality for low pre-production capex (~A$35m) start up with surrounding Tier 1 Infrastructure.
- Third Party processing scenario production target yields post tax $NPV_{7\%}$ of $A294m and IRR of 105% (see ASX release 30 May 2024).
- Pre-Feasibility studies have commenced with drilling in H2 CY 2024 to focus on expanding the open pit mineral resources via direct extensions and new discoveries.

Corporate

- Milestone agreement with Hammer Metals to consolidate ownership of the Mount Hope region (see ASX release 21 May 2024).
- **Cash as at 30 June 2024 of $10.8M**

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ASX Announcement

29 July 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 52 cents) $89M

Cash $10.8M[1]

[1]As at 30 June 2024

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 1,921 km² of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 442 km² of highly prospective tenure.

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

Registered Office

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

The Company made significant strides to materially progress the project during the quarter, with the multiple important announcements including the discovery of numerous highly prospective targets across the project tenure, a significant and expansionary acquisition of ground surrounding the Mount Hope Mining Lease, encouraging drilling results from the Devoncourt Project and the release of the positive Greater Duchess Scoping Study which highlighted optionality for a low upfront capex production target. Quarterly activities also included two site visits by Queensland Government delegations, with one including the Minister for Resources and Critical Minerals, Mr Scott Stewart MP which was an encouraging endorsement of the potential of the Project and its significance as a key exploration and development opportunity in the Mount Isa region.

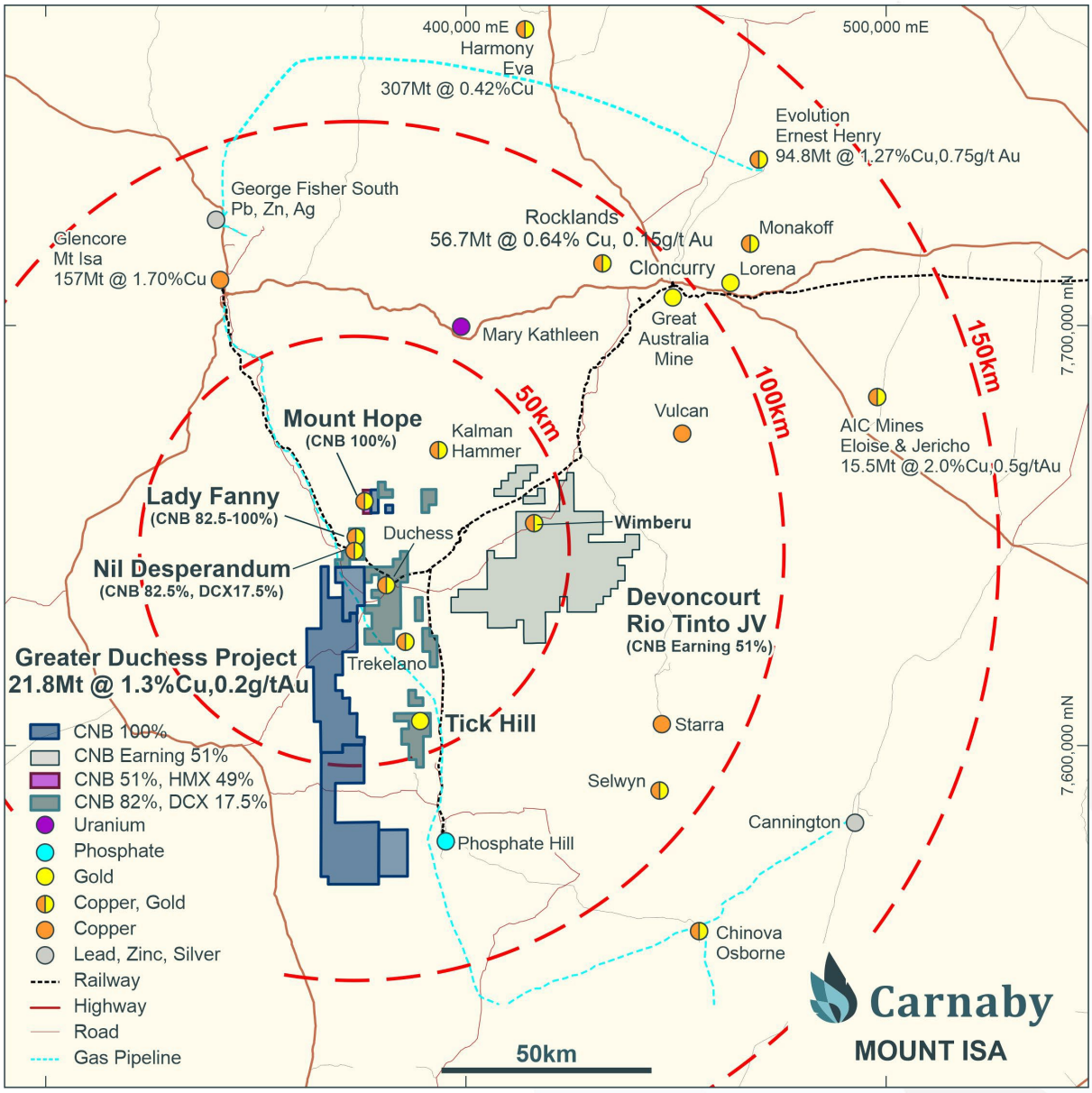

Figure 1. Greater Duchess and Devoncourt Projects Location Plan.

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MOUNT HOPE REGION (CNB 51% to 100%)

The consolidated Mount Hope Region was a key focus area of exploration during and subsequent to the quarter, where a large IOCG surface geochemical footprint in excess of 5km^2 is characterised by numerous historical workings and outcropping copper mineralisation, most of which to date have not been tested by a single drill hole. Carnaby has recently completed reconnaissance rock chip and soil sampling and mapping and has defined several new high priority targets including the new Mohawk, Deejay Jude, Pronuba and Plus Prospects, all of which are undrilled (Figure 2).

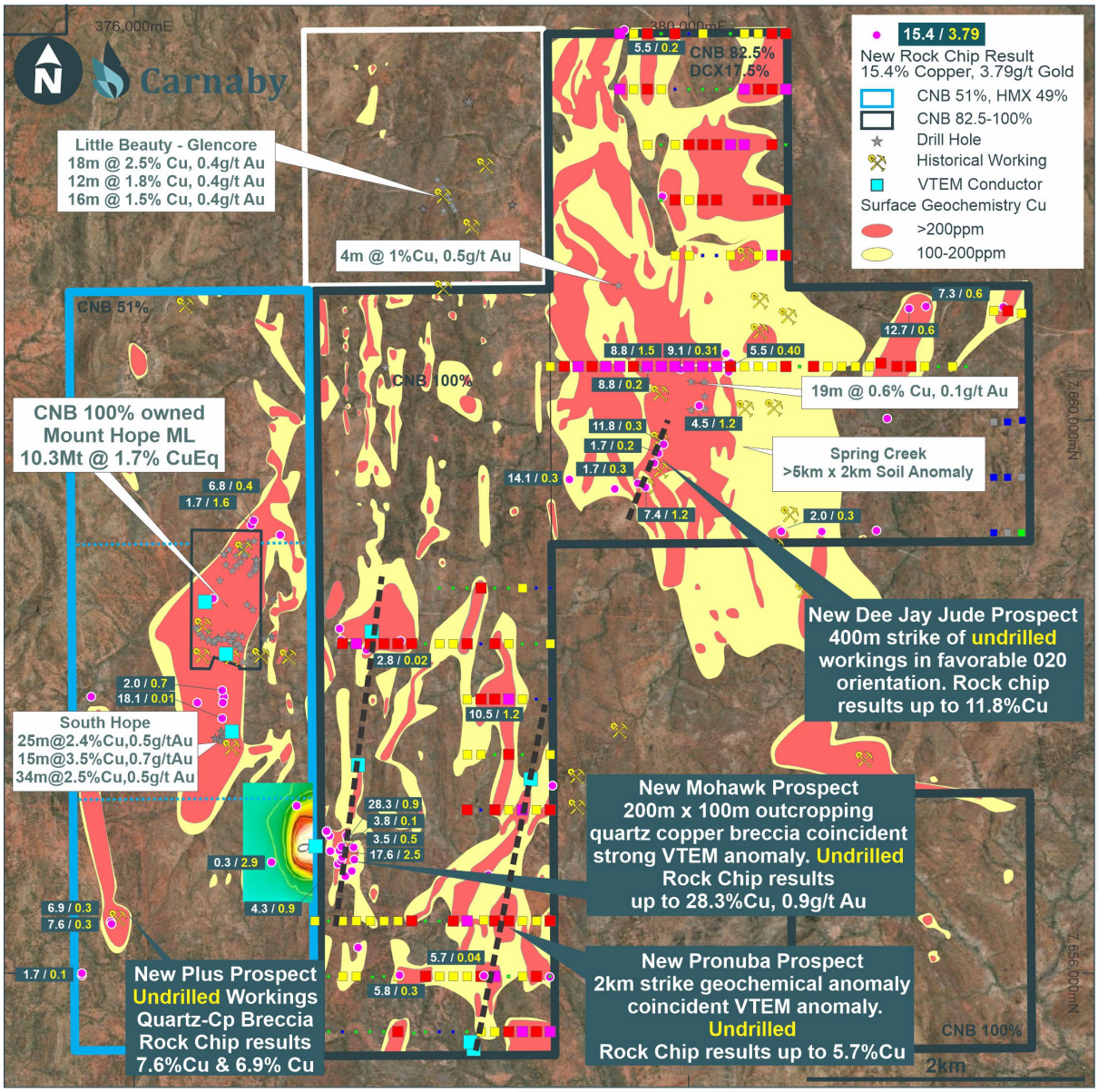

Figure 2. Mount Hope Regional Plan Showing exceptional new and undrilled targets at Mohawk, Deejay Jude, Plus and Pronuba Prospects.

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Mohawk Prospect (CNB 100%)

The Mohawk Prospect is located 1.5km southeast of Mount Hope and is characterised by a 2km long strike of anomalous surface geochemistry (Figure 2). Follow up reconnaissance mapping and rock chip sampling has discovered widespread outcropping copper mineralisation (malachite & azurite), with rock chip results including **28.3% Cu & 0.94g/t Au, 4.3% Cu & 0.87g/t Au, 3.8% Cu & 0.11g/t Au and 3.5% Cu & 0.51g/t Au** over an area in excess of 200m strike by 100m wide and hosted by gossan breccia style mineralisation (See ASX release 4 July 2024). Figure 3 below shows some of the outcropping copper mineralisation in green (malachite).

Figure 3. Mohawk Prospect outcropping copper mineralisation (green = malachite).

No historical drilling has been recorded in this area and it represents an outstanding target for follow up exploration. A ground electromagnetic survey has just been conducted with results currently being compiled and first pass drilling is anticipated to commence soon.

Deejay Jude Prospect (CNB 82.5%)

The Deejay Jude Prospect is characterised by 400m strike of historical workings in a favourable 020° striking orientation. The Deejay Jude Prospect is located within the highly prospective Spring Creek copper gold soil anomaly which is an enormous area of surface copper anomalism covering approximately 5km long by 2 km wide (Figure 2). Remarkably no historical drilling has been completed at Deejay Jude and it represents an analogous opportunity for an additional discovery given the previous successes Carnaby has had at Mount Hope and Lady Fanny where no previous drilling had been recorded prior to Carnaby. Rock chip results

released subsequent to the quarter from several workings and outcrop yielded results up to **11.8% Cu & 0.34g/t Au, 14.1% Cu & 0.3g/t Au and 7.4% Cu & 1.18g/t Au** (See ASX release 4 July 2024).

Follow up work will include electromagnetic surveys and first pass drilling.

Pronuba Prospect (CNB 100%)

The new Pronuba Prospect is located 2.5km southeast of Mount Hope and is characterised by a 2km north-south striking zone approximately 500m wide of anomalous copper gold geochemistry coincident with two VTEM conductor anomalies (Figure 2). Rock chip results up to **10.5% Cu & 1.18g/t Au and 5.71% Cu** & 0.04g/t Au were released subsequent to the quarter (See ASX release 4 July 2024).

No historical drilling has been completed at the Pronuba prospect and follow up exploration by Carnaby will include electromagnetic surveys and first pass drilling.

Plus Prospect (CNB 51%)

The Plus prospect is located 2km southwest of Mount Hope and consists of shallow historical workings in a north-south orientation (Figure 2). Spectacular Mount Hope style quartz sulphide lode breccia mineralisation is present and dominated by chalcopyrite. Rock chip results released subsequent to the quarter from the Plus assayed at **6.91% Cu & 0.33g/t Au** from chalcopyrite mineralisation and **7.6% Cu & 0.29g/t Au** from chalcocite mineralisation (see ASX release 4 July 2024.

Carnaby has just completed systematic soil sampling across the Plus and over the entire 3 sub-block interest recently acquired from Hammer Metals and is awaiting results.

No historical drilling has been completed at the Plus prospect and Carnaby will shortly complete first pass RC drill testing.

MOUNT HOPE REGION CONSOLIDATION (CARNABY 51-100%)

During to the quarter, the Company entered into an Acquisition and Joint Venture Agreement with Hammer Metals Limited (**HMX** or **Hammer**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd (see ASX release 2 April 2024). The acquisition was completed during the quarter (see ASX release 21 May 2024) resulting in Carnaby obtaining an initial 51% beneficial interest in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits (**Sub-Blocks**). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70% (the **Transaction**).

The Transaction has allowed Carnaby to optimise the Mount Hope open pits to their full extents given preliminary unconstrained open pit optimisations encroached ~80m outside of Carnaby's 100% owned mining lease. The benefits of being able to mine these larger open pits

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are expected to be significant for the Mount Hope development in respect to scheduling, pre-production capital expenditure and life of mine cashflow (Figure 4). Carnaby's Greater Duchess Scoping Study utilised this enlarged optimised open pit scenario (See ASX release 30 May 2024).

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

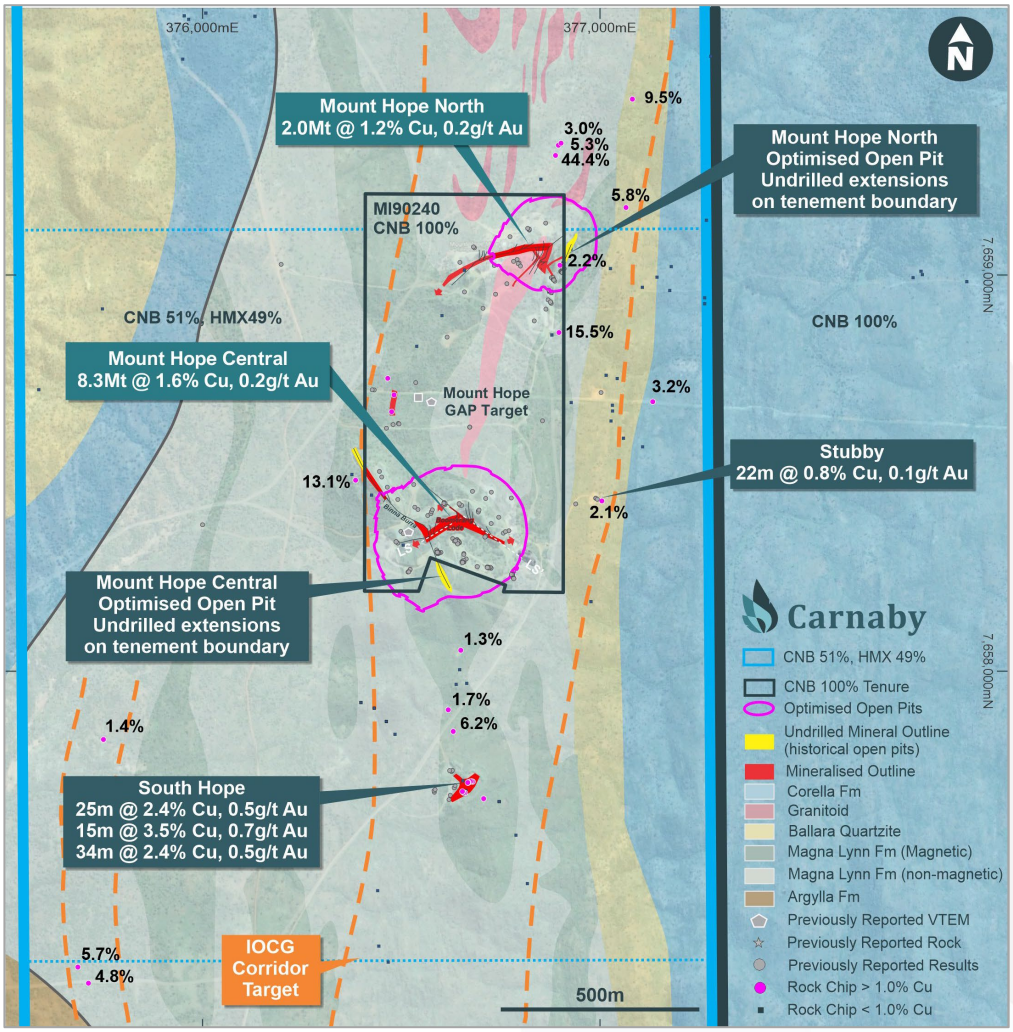

Figure 4. Plan showing the 100% owned Mount Hope Mining Lease optimised open pits that encroach into the surrounding 3 Sub-Blocks in which an initial 51% interest is has been acquired.

NIL DESPERANDUM REGION (CNB 82.5%)

During the quarter Carnaby continued first pass exploration programs south of Nil Desperandum, in an area where no systematic historical exploration appears to have been completed. Exploration by Carnaby has included detailed aeromagnetic and radiometric surveys flown in 2023 (Figure 5).

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The Company completed first pass field mapping, rock chip sampling and gridded soil sampling of the target areas south of Nil Desperandum during the quarter and has discovered two significant new prospects named Nil Secundo and Breccia Hill.

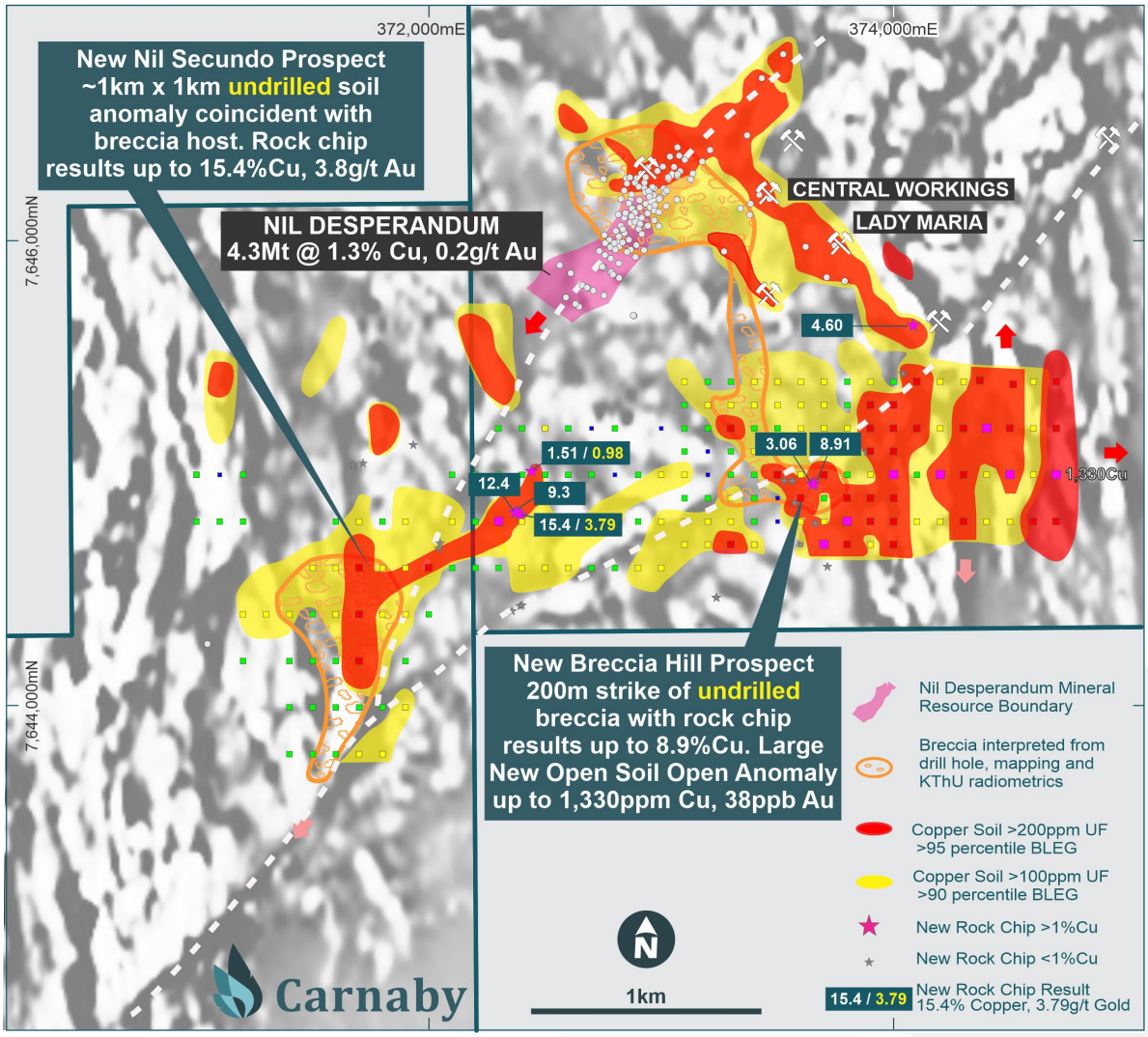

Figure 5. Nil Desperandum Regional Plan showing location of the new undrilled Breccia Hill and Nil Secundo Prospects where large surface geochemical anomalies and outcropping breccia has been mapped.

Nil Secundo (CNB 82.5%)

The new Nil Secundo prospect is located 2 km southwest of Nil Desperandum along the same interpreted southwest striking fault zone that hosts the Nil Desperandum deposit which is evident in aeromagnetic imagery (Figure 5). Radiometrics in the Nil Secundo area has a similar Rupert's drop shape and analogous signature to the Nil Desperandum breccia pipe. Mapping in this area confirmed the presence of breccia and follow up soil and rock chip sampling has discovered an approximately 1km x 1km geochemical anomaly, with rock chip results released subsequent to the quarter from historical workings including **15.5%Cu & 3.79g/t Au** and **1.51%Cu & 0.98g/t Au** (see ASX release 4 July 2024).

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No historical drilling has been completed at Nil Secundo with the nearest drill hole being over 1 km away at Nil Desperandum. Carnaby is planning electrical geophysics followed by first pass drilling.

Breccia Hill Prospect (CNB 82.5%)

The new Breccia Hill prospect is located 1.5 km southeast of Nil Desperandum (Figure 5). Mapping in this area highlighted a strong breccia outcrop on a 200m long WSW trending hill with copper mineralisation present. Rock chip results released subsequent to the quarter from the breccia included results up to **8.91% Cu** and **3.06% Cu** (see ASX release 4 July 2024).

Systematic soil sampling on a 100m x 100m and 100m x 200m spacing revealed an approximately 1.5km long x 700m wide open soil anomaly coincident with the breccia outcrop but also extending significantly to the east where it remains completely open and requires additional soil sampling to define the extents of the Breccia Hill soil anomaly. Carnaby will conduct electrical geophysics followed by first pass drilling.

DEVONCOURT PROJECT (CNB earning to 51%)

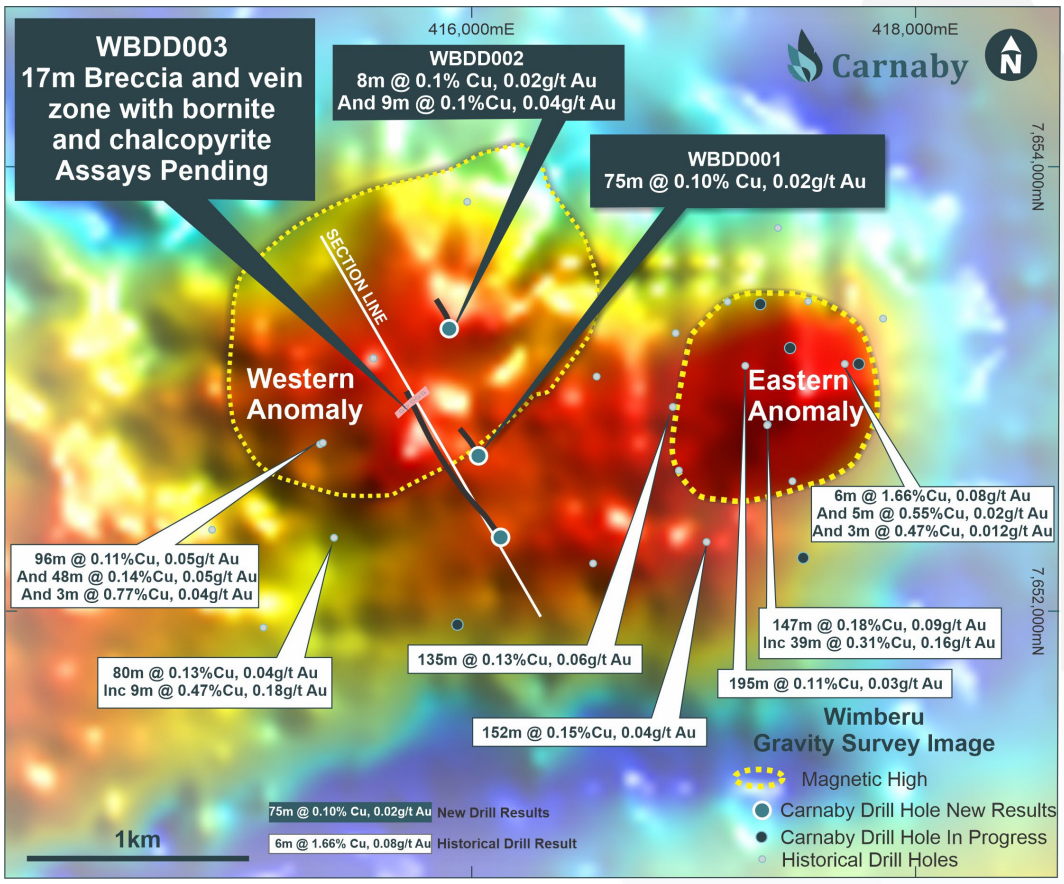

Figure 6. Wimberu Drill Plan showing location of new breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.

During the quarter the Company completed, logged and processed the first three diamond holes drilled at the Wimberu target. Assay results were received for the first two holes drilled, WBDD001&2 and the top part of hole WBDD003 (see ASX release 1 July 2024).

WBDD003 intersected an encouraging hydrothermal breccia and vein mineralised zone over a 17m downhole interval from 1065m, which includes high copper sulphide species bornite and chalcopyrite (Figure 6 & 7). The mineralisation style intersected in the breccia and vein zone is considered to be highly encouraging considering this intersection likely represents the first drill hole pierce point into this breccia system over a completely untested broader target horizon greater than 1km of strike.

Figure 7. Chlorite carbonate breccia with clast and vein bornite (purple) and chalcopyrite (yellow) from 1065m - 1065.4m.

WBDD001 intersected a broad zone of anomalous copper mineralisation which is interpreted to represent a gently dipping low grade halo style mineralisation (Figure 6). Assay results from WBDD001 released subsequent to the quarter include a broad zone of 75m @ 0.1% Cu, 0.02g/t Au from 300m (see ASX release 1 July 2024). True width of the intersection is not known.

WBDD002 was drilled targeting a gravity high feature on the northern part of the western anomaly and intersected zones of halo style anomalous copper mineralisation with results of 8m @ 0.11% Cu, 0.03g/t Au from 383m and 9m @ 0.10%Cu, 0.04g/t Au from 410m (see ASX release 1 July 2024).

Processing of the remaining maiden diamond drilling program is in progress and further drilling in the short term is being evaluated. Carnaby plans to compile all results and complete detailed geological assessments with specialist inputs. The Wimberu target and the broader Devoncourt Project farm-in with Rio Tinto Exploration Pty Ltd is a long-term high tier exploration target that needs to be prioritised against other high calibre targets at the Greater Duchess project.

GREATER DUCHESS PROJECT DEVELOPMENT (CARNABY 82.5% - 100%)

During the quarter, Carnaby released the Greater Duchess Scoping Study which presented both Third Party Processing and Stand-alone Processing options (see ASX release 30 May 2024). The results indicate that the Third Party Processing option delivers a compelling outcome assuming competitive processing and offtake agreements can be reached with a Third Party processor in the region. Carnaby is focussed on a low capex rail haulage and Third Party processing path to development which formed a majority of the Scoping Study results presented. Stand-alone development also represents a viable future alternative and will continue to be advanced and assessed in parallel. A focus to growing the mineral resources also becomes a priority for both scenarios. A summary of the results (on a 100% project value basis) and a comparison of the two scenarios is presented in Table 1.

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Table 1: Scoping Study results summary.

Financial Outcomes	Units	Third Party Processing	Stand-alone Processing
Undiscounted Net Cash Flow (post tax)	**$M**	**491**	**546**
Undiscounted Net Cash Flow (pre-tax)	**$M**	**715**	**824**
$NPV_{7\%}$ (post tax)	**$M**	**294**	**272**
IRR (post tax)	**%**	**105**	**34**
Payback Period	**Years**	**2.4**	**3.9**
Pre-production Capital	**$M**	**35**	**174**

Commodity Price Assumptions	Units	Optimisation and Design	Financial Model
Copper Price	A$/lb	5.44	6.80
Copper Price	A$/tonne	12,000	15,000
Gold Price	A$/oz	2,950	3,500

Physicals and Costs	Units	Third Party Processing	Stand-alone Processing
Mining Physicals			
Ore Tonnage	Mt	7.5	10.3
Grade Copper	%	1.71	1.52
Grade Gold	g/t	0.27	0.24
Grade CuEq	%	1.88	1.68
Contained CuEq Metal	kt	140	174
Life of Mine	Years	9	12
Run-of-Mine Production Target	ktpa	823	862
Strip Ratio (Open Pit)	Waste:ore	12.1	11.3
Total Underground Development Metres	metres	20,402	28,825
Process Recoveries			
Copper	%	95.4	95.5
Gold	%	80.7	81.3
Metal Production			
Copper (Payable)	kt	117	145
Gold (Payable)	koz	46	59
Costs			
Total Operating (C1 costs)	$/t ore	140	115

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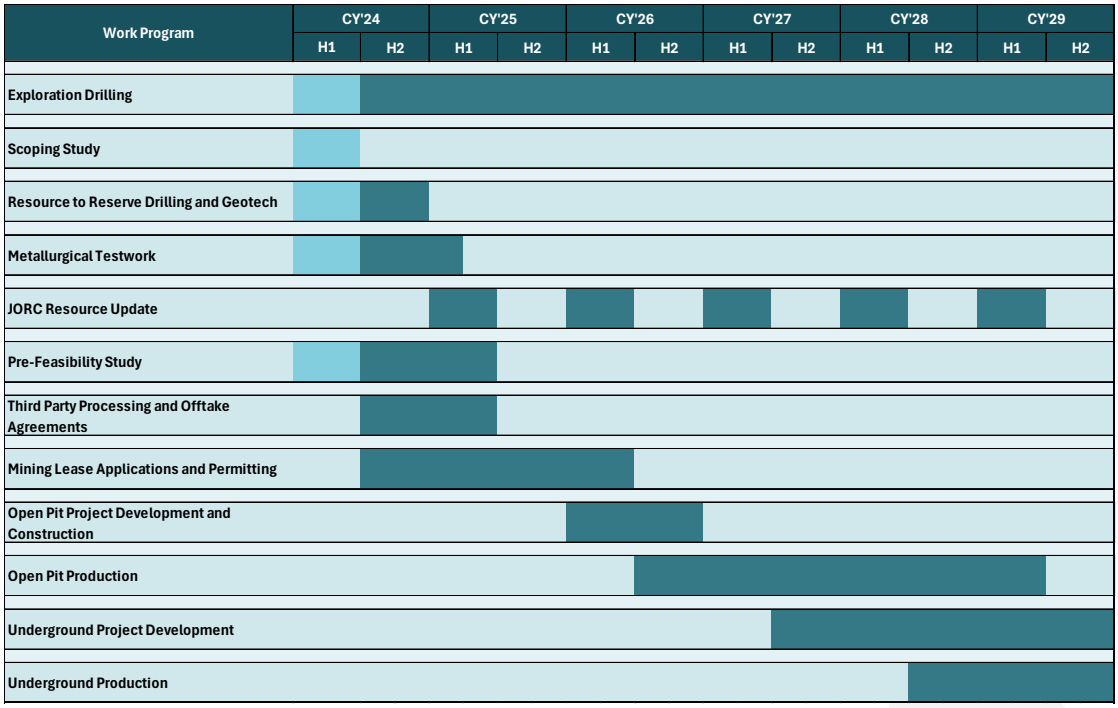

Figure 8: Greater Duchess Project Timeline

Carnaby has commenced Pre-Feasibility studies which are forecast to be completed by the end of H1 CY 2025. Infill and geotechnical drilling are in progress (Figure 8). A key focus of H2 CY 2024 will be to increase the open pit mineral resources by defining shallow, near deposit extensions and additions and new discoveries in the highly prospective Mount Hope and Nil Desperandum regions. Additions to the open pit mineral inventory will conceptually have a highly positive effect on the project and allow the production profile to target an estimated 20-30,000 CuEq tonne per annum (Figure 9). A major exploration drilling program is about to commence.

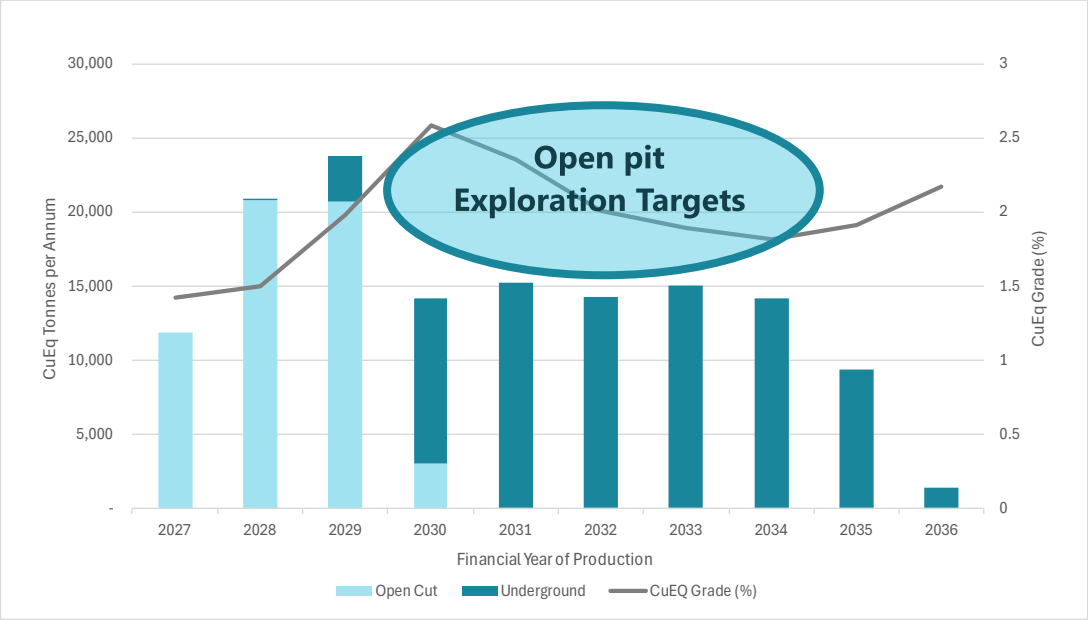

Figure 9: Annual Estimated Mining Production of CuEq Metal by Mining Source

Carnaby has commenced negotiations with third party processors, rail operators and government in the Mount Isa region and will continue to keep the market informed of any material developments.

WESTERN AUSTRALIA

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

Carnaby has been awarded a government Exploration Incentive Scheme (EIS) and will complete a first pass drilling program in H2 2024.

PARDOO GOLD AND LITHIUM PROJECT (CARNABY 100%)

Carnaby has been awarded a government Exploration Incentive Scheme (EIS) and will complete a first pass drilling program in H2 2024.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

During the quarter the Company issued 9,090,909 fully paid ordinary shares and paid A$4 million in cash as consideration for the completion of the Mount Hope Sub-Blocks Acquisition and Joint Venture Agreement with Hammer Metals Limited (**HMX** or **Hammer**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd. The shares are subject to a 12-month voluntary escrow period (see ASX releases 2 April 2024, 16 May 2024 & 21 May 2024).

The Company also completed the sale of the Tick Hill Mining Leases during the quarter to private group Tick Hill Mining Pty Ltd (THM) which will allow the imminent release and use of the Company's $435,000 environmental bond relating to the MLs (See ASX release 29 January 2024 & 21 May 2021). The Company retains all mineral exploration rights over the areas outside of the existing Tick Hill JORC 2012 Mineral Resource Estimate and will receive a 5% net smelter return royalty on all gold extracted from the existing resource. This allows the

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Company to maintain a significant financial interest in the Project's success and retain all the exploration upside present as part of the Tick Hill tenure.

Management Changes

Subsequent to the quarter Mr Greg Barrett resigned as Joint Company Secretary however remains a Non-Executive Director of the Company. Mr Steven Bowler continues as Company Secretary of the Company.

Cash and Restricted Cash

As at 30 June 2024, Carnaby held **$10.8 million** in cash which includes $0.49 million in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2024 was $1,250,221.
- 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 June 2024, the Company paid $106,931 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.

Competent Person Statements

The information in this document that relates to all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder of the Company and a Member of the AusIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

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

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 sales of shares in any jurisdiction. The

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Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

References have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s), Ore Reserves, Production Targets and forecast financial information from Production Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to complete the development of the Project, including with respect to any production targets and financial estimates, based on the information contained in this announcement.

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Appendix 1 | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: Nil.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	30 June 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,250)	(10,224)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(338)	(1,697)
	(e) administration and corporate costs	(165)	(1,029)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	346	905
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,407)**	**(12,045)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(4,354)	(4,365)
	(c) property, plant and equipment	-	(46)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(4,354)**	**(4,411)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(50)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfers to Restricted Cash) **	(4)	(116)
3.10	**Net cash from / (used in) financing activities**	**(17)**	**(173)**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,075	26,926
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,407)	(12,045)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,354)	(4,411)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	(173)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,297**	**10,297**

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	2,678	4,675
5.2	Call deposits	7,619	11,400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** *Balance excludes Restricted Cash of $492k. 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.	**10,297***	**16,075**

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Payments to related parties represent Directors salaries, fees and superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,407)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,407)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,297
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,297
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2024.....

Authorised by: The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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