Carnaby

December 2024 Quarterly Report

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

December 2024 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Trekelano Acquisition (see ASX release 28 November 2024):**
  - Carnaby agreed to acquire 100% of the high grade Trekelano copper deposit located within a 20km radius of Greater Duchess.
  - Trekelano JORC Inferred MRE of **5.2Mt @ 1.6% CuEq, 85,000t CuEq.**
  - Consolidated Greater Duchess MRE grows 27% to pro forma:
    - **27Mt @ 1.5% CuEq, 400,300 CuEq tonnes.**
  - Spectacular drill results beneath the Inheritance open pit that are unmined due to a historical Mining Lease boundary constraint (now resolved), including **93m @ 5.2% Cu, 1.2g/t Au.**
  - Potential to have a materially positive impact on the Greater Duchess production target from ~15,000kt to 20-25,00kt CuEq per annum, to be incorporated into the current Pre-Feasibility Study.
  - The Company paid a **$3M** cash deposit upon signing the Trekelano ASA, with a further **~$6M** cash payable upon transaction completion.
- **Processing Solution Unlocked:**
  - Carnaby executed definitive and binding Tolling and Offtake Agreements with Glencore International AG (Glencore) relating to the Greater Duchess Copper Gold Project (see ASX release dated 28 November 2024 for key terms).
  - This significant long-term partnership is a commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Project and clears a path for Carnaby to pursue the preferred low up-front capex development pathway for the Project.
- **Corporate:**
  - Primarily to fund the Trekelano acquisition, a $17.0M two-tranche placement of 54.8 million fully paid ordinary shares (Shares) was announced (Placement) (See ASX release 28 November 2024).
  - Successful completion of Tranche 1, raising ~$13.3 million via the issue of ~43.0 million Shares (see ASX release 6 December 2024).
  - Tranche 2 of the placement, comprising ~11.9 million Shares to raise the remaining ~$3.7 million, and the additional $500,000 placement of ~1.6 million Shares to the Directors of the Company, have received shareholder approval (see ASX release 29 January 2025), with settlement to occur on 5 February 2025.
- **Pro forma cash balance of $18.9M includes:**
  - Cash as at 31 December 2024 of $14.8M and;
  - Incoming Tranche 2 and Director placement proceeds of $4.2M.

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ASX Announcement

31 January 2025

Fast Facts

Shares on Issue 214.9M

Market Cap (@ 33.5 cents) $72.0M

Cash $18.9M[1]

[1]Based 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 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 Q3 2025.
- Binding Tolling and Offtake agreements signed with Glencore.
- 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 ACQUISITION

Overview

The Company announced during the quarter that it had entered into a binding Asset Sale Agreement (**ASA**) with Chinova Resources Osborne Pty Ltd (**Chinova**), facilitating the highly accretive acquisition of a 100% interest in the Trekelano copper gold deposit (see ASX release 28 November 2024). The acquisition pertains to three mining leases ML90128, ML90125 and ML90183 (**Trekelano**) which are located within a 20km radius of the existing high-grade Greater Duchess Project deposits (Figure 1).

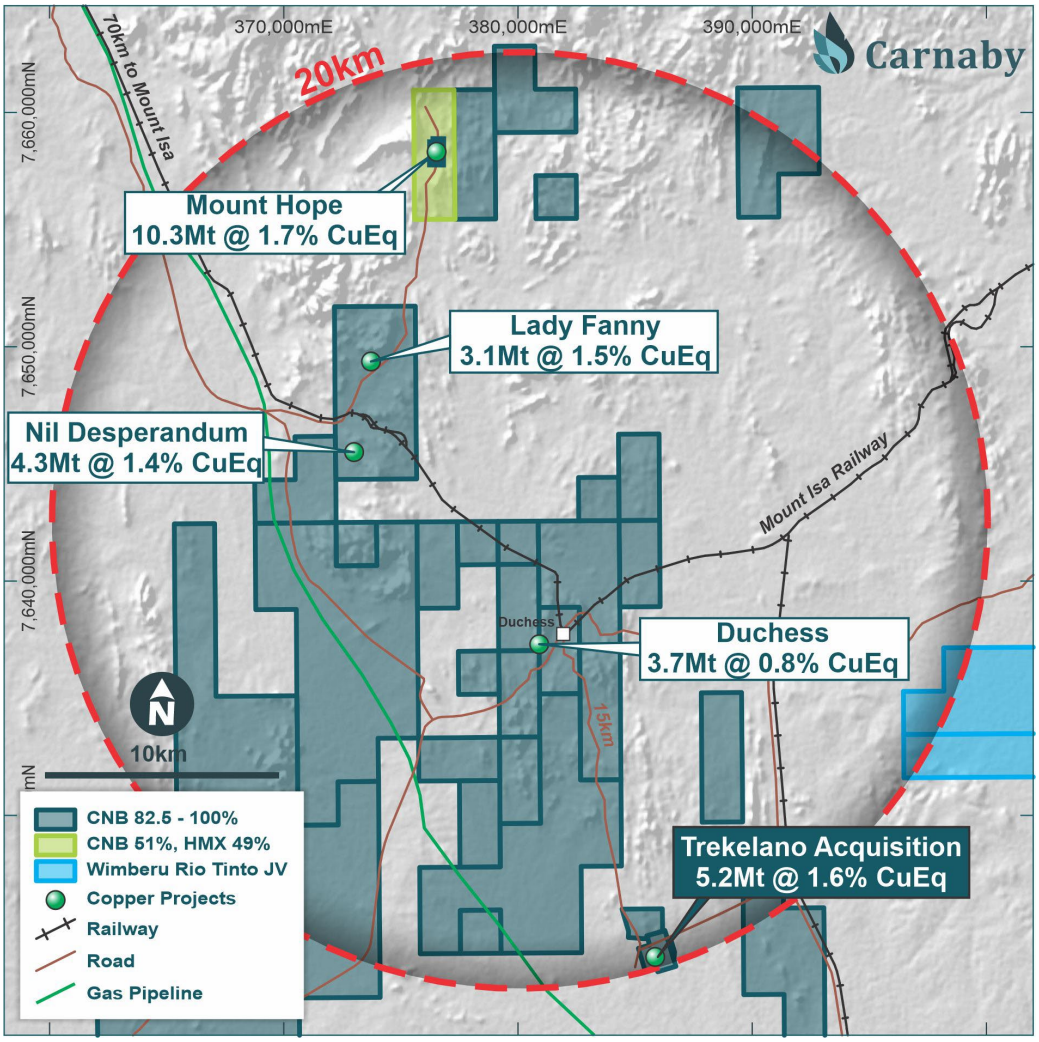

Figure 1. Trekelano & Greater Duchess Copper Gold Project Location Plan

Trekelano represents a rare bolt on high-grade copper Mineral Resource in close proximity to Carnaby's existing Mineral Resources and includes an inferred JORC 2012 Mineral Resource Estimate (**MRE**) of **5.2Mt @ 1.39% Cu, 0.36g/t Au, 1.64% CuEq, 85kt CuEq** across three

deposits (Table A), delivering an immediate material increase in scale and critical mass to de-risk the Greater Duchess Project development. The high grade Trekelano deposits are complimentary to Carnaby's existing MRE (see ASX release 27 October 2023) and will result in a pro forma **27% increase** to the Greater Duchess MRE.

The pro forma combined MRE at Greater Duchess (detailed in Table A) comprises:

27.0Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for 400,000t CuEq.

The Trekelano deposits are also expected to materially increase the potential annual production target by increasing the open pit target mine life and may also provide a fast track to commencement of production at the Project given they are located within granted mining leases. As such, the Trekelano deposits are expected to yield the fastest route through permitting and into production of all the Greater Duchess deposits and have the potential to be the first mined due to its production history, environmental bonds already in place and baseline monitoring data which has already been established.

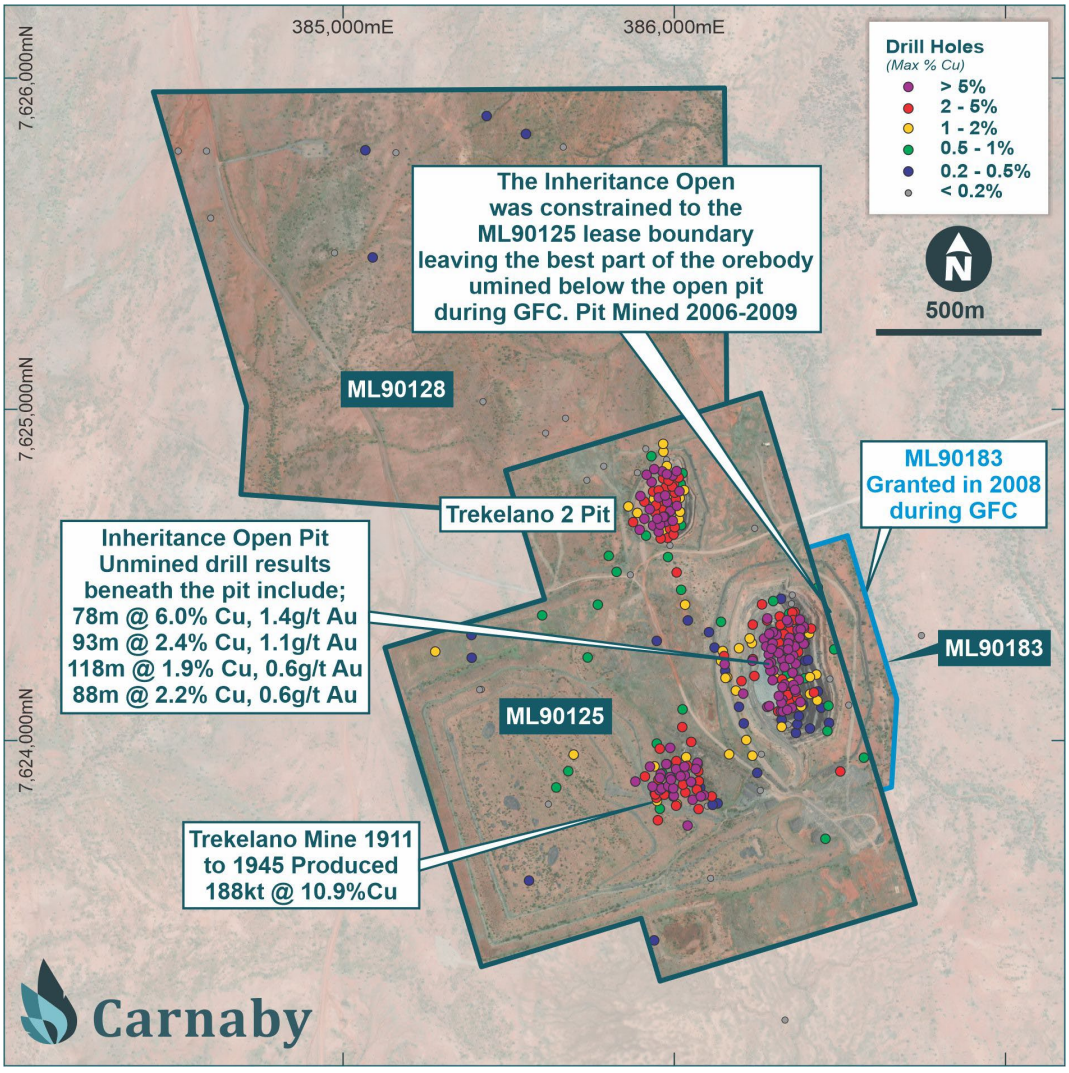

Figure 2. Trekelano Mining Leases Plan.

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Inheritance Deposit

The historical Inheritance open pit was mined by Barrick during the GFC. As a result of being constrained to the mining lease boundary of ML90125 (Figure 2), a significant high grade portion of the orebody remains unexploited beneath the open pit (Figure 3 & Figure 4). A mining lease application to allow for a larger pit was subsequently granted (ML90183) during the GFC however the larger open pit did not commence presumably because of poor prevailing economic conditions.

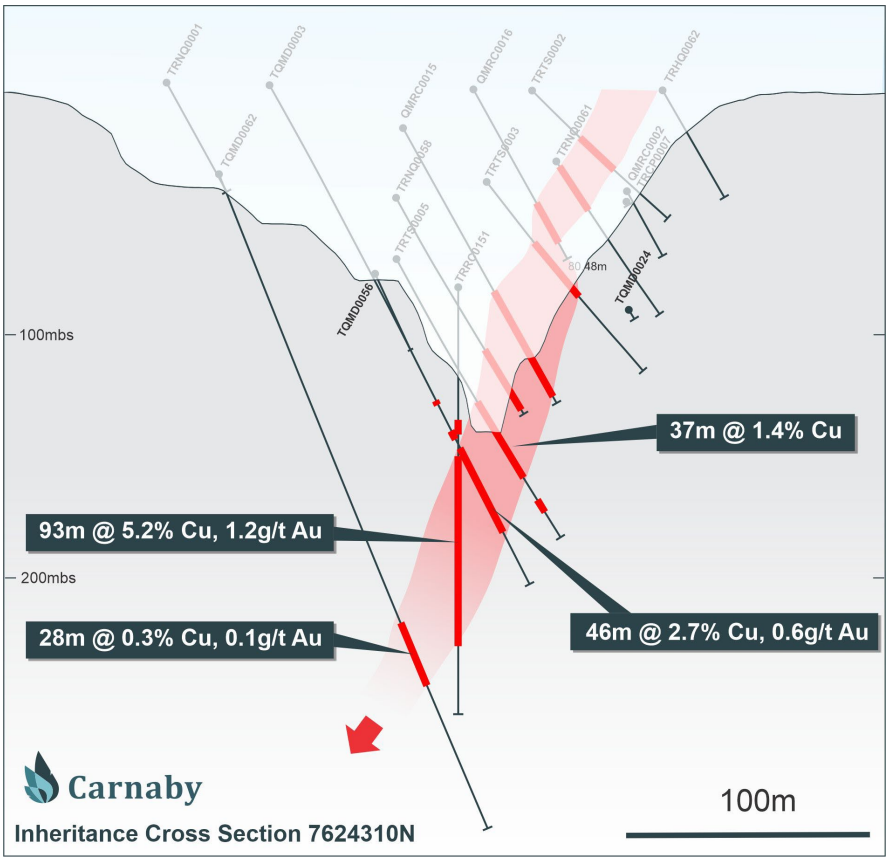

Figure 3. Inheritance Cross Section 7624310N.

Below the open pit are spectacular drill hole intersections of up to **93m @ 5.2% Cu, 1.1g/t Au** (Figure 3). Several of these vertical holes were drilled from close to the bottom of the open pit towards the end of mining of the original open pit. A summary of these significant downhole intersections is shown below. As these holes were vertically drilled the true width is in the order of 40 to 50m wide:

- **TRRC0151 93m @ 5.2% Cu, 1.2g/t Au from 55m**
- **TRRC0152 93m @ 2.4% Cu, 1.1g/t Au from 40m**
- **TRRC0157A 128m @ 1.7% Cu, 0.4g/t Au from 32m**
- **TRRC0153 118m @ 1.9% Cu, 0.7g/t Au from 33m**

The full drilling results from all holes intersecting the Trekelano Copper Gold Project are set out in Appendix One of the ASX release dated 28 November 2024.

Starting in February, Carnaby plans to drill some angled infill holes across these broad high grade sections to confirm the width and grade of the mineralisation and to collect metallurgical samples. Geotechnical drilling will also be included.

The mineralisation beneath the open pit averages approximately 40m true width by 250m strike by 100m depth (Figure 4). Mineralisation remains completely open at depth and the main zone appears to be plunging moderately to the south however is also open to the north. Carnaby intends to complete extensional drilling targeting the south plunge and will likely use down hole EM to refine targeting.

The Inheritance Mineral Resource of **2.9Mt @ 1.3% Cu, 0.3g/t Au, 1.5% CuEq** will be incorporated into the Pre-Feasibility Study and will undergo an optimisation study to determine whether the high grade mineralisation can be economically extracted by an open pit cutback or whether underground extraction will be more compelling from a potential decline from the base of the historical open pit.

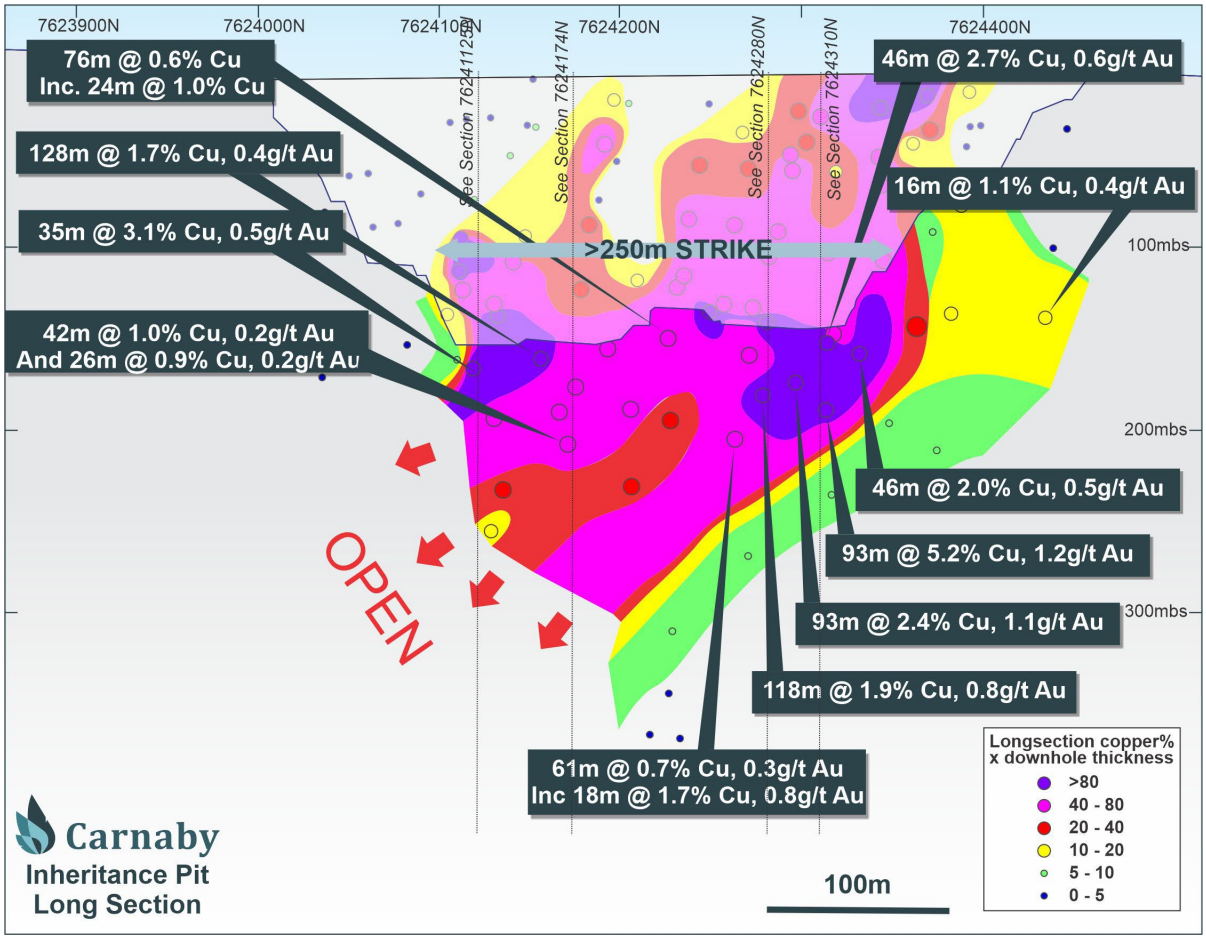

Figure 4. Inheritance Deposit Long Section.

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Acquisition Terms

On Completion of the acquisition under the ASA, the Company will hold a 100% interest in Trekelano. Completion is subject to the following conditions precedent being satisfied (or waived):

1. Receipt of indicative tenement transfer approval from the Queensland Department of Resources for the transfer to Carnaby of the mining leases comprising Trekelano (which is either not conditional or on conditions satisfactory to the parties), and such indicative approval remaining valid for no less than 10 business days after satisfaction or waiver of the condition in item 2 below; and
2. Environmental bond de-amalgamation approval from the Queensland Department of Environment, Science and Innovation (**DESI**) (i.e. separation of Trekelano from the broader Osborne Mine Environmental Authority to be approved by DESI) 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 Company has paid a **A$3M** cash deposit upon signing the ASA which is to be held in escrow until completion. Upon completion, as final consideration, the Company will transfer to Chinova a yet to be determined cash payment of **~A$6M**. This final payment consists of A$7M minus the environmental bond required to be placed with Queensland Treasury by Carnaby upon completion of the Acquisition, which is currently estimated to be ~A$1.0M and will only be finalised upon the de-amalgamation of Trekelano from the broader Osborne Mine Environmental Authority.

TOLLING AND OFFTAKE AGREEMENTS WITH GLENCORE

During the quarter, the Company executed binding Tolling and Offtake agreements with Glencore relating to the Greater Duchess Copper Gold Project (see ASX releases 28 November 2024 & 6 December 2024). This significant long-term partnership is a commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Project.

The agreements clear a path for Carnaby to pursue the preferred low up-front capex development pathway for the Project. However, key project optionality has been retained with a mechanism for Carnaby to terminate the tolling agreement with 24 months written notice to Glencore upon a final investment decision by Carnaby to build a copper concentrator at the Greater Duchess Copper Gold Project.

Some additional key terms are summarised as follows:

- Ore delivery and processing schedules to be mutually agreed ahead of mining and processing of sulphide ores.

- Ore delivery FCA Greater Duchess Copper Gold Project (Carnaby pay agreed ore Freight credit) or Carnaby delivers the ore DAP Processing facility.
- Sales price for the metals contained in the copper concentrate is in line with the market commercial terms for copper concentrate, including adjustments for penalties, benchmark treatment and refining charges and a freight credit.
- Tolling arrangement is on customary terms and conditions for a contract of this nature, including:
    - agreed tolling charge, which reflects current market rates for copper ore processing in the Mount Isa region of Queensland; and
    - agreed process for assaying, weighing, sampling and moisture determination in relation to copper concentrate produced.

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EXPLORATION

PRONUBA PROSPECT (CNB 100%)

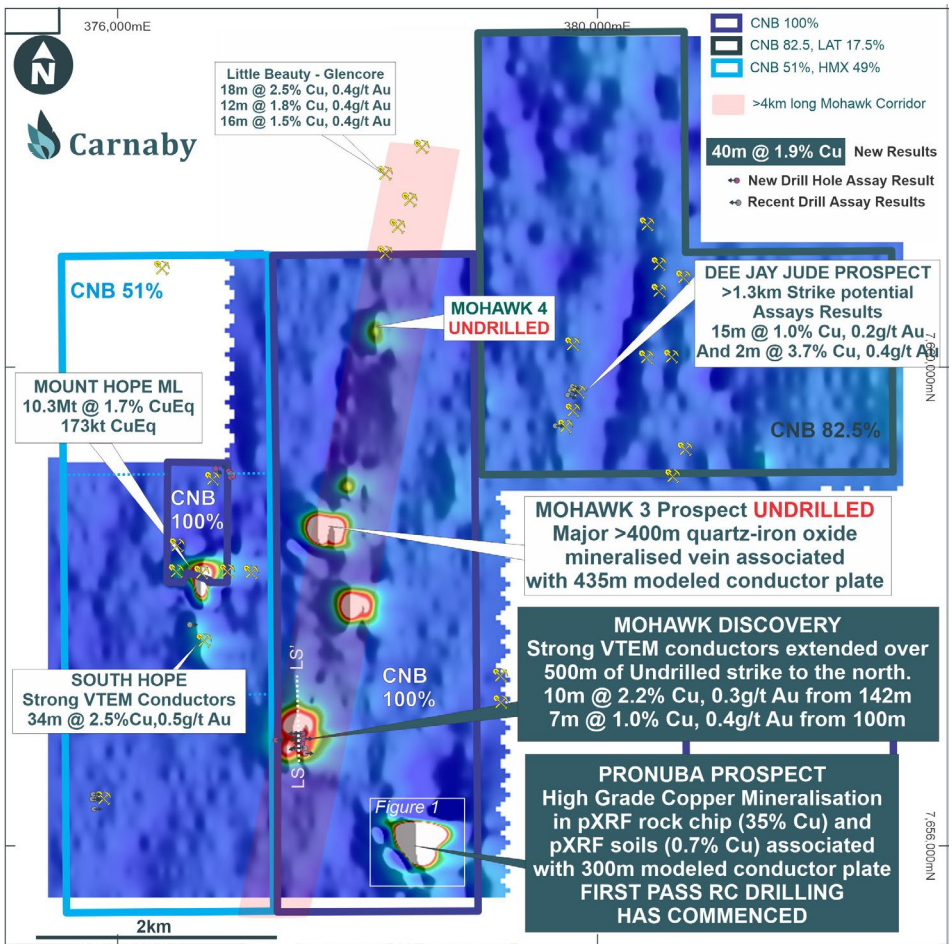

Figure 5. Mount Hope Regional VTEM survey showing location of the Pronuba and Mohawk prospects.

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First pass drilling of the Pronuba Prospect was conducted in late 2024, with assays pending from all holes. Follow-up drilling will be completed dependent on the results from the program.

As announced on 11 November 2024, first pass field exploration of the Pronuba VTEM conductor resulted in the discovery of high-grade copper mineralisation (up to pXRF 35.4% Cu in rock chip and pXRF 7,333ppm Cu (0.73% Cu) in soils) coincident with the conductor location. Two potential lode horizons were discovered over approximately 200m of strike (Figure 6).

The Pronuba VTEM conductor is the strongest conductor detected from the recently completed 194 line km survey. A 300m long EM plate at 550 Siemen has been modelled from the VTEM survey sitting directly beneath the western zone (Figure 6) (See ASX release 21 October 2024).

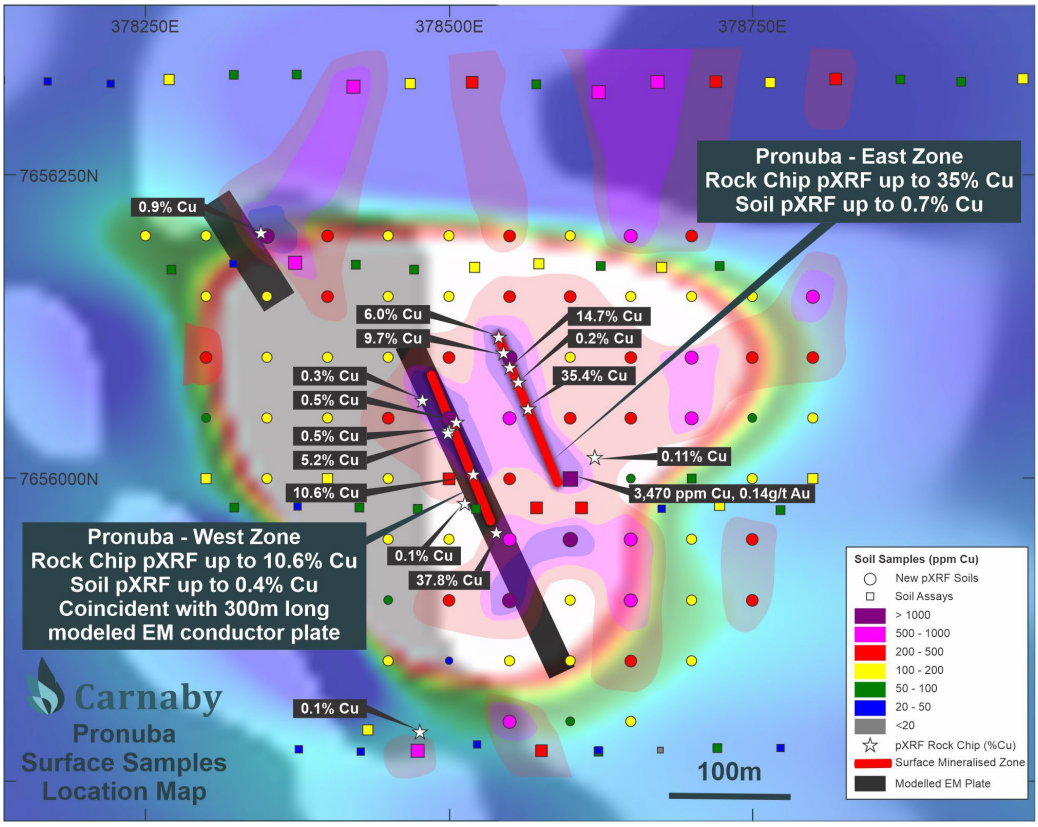

Figure 6. Pronuba Prospect Plan showing high grade copper mineralisation results from rock chip and soils coincident with the strong VTEM conductor.

MOHAWK PROSPECT (CNB 100%)

Assay results from a further ten RC holes were received during the quarter received from the Mohawk discovery 2km southeast of Mount Hope (Figure 7). Mineralisation at Mohawk remains completely open in all directions and has only been shallowly drilled over a 160m strike to date.

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Further drilling to test the potential 500m north extension to the mineralisation, where moderate to strong VTEM anomalies have been detected, was conducted in late 2024 with assay results pending.

The broader Mohawk corridor remains undrilled from the Mohawk discovery for over 4km north to the tenement boundary with Glencore's Little Beauty deposit. Numerous undrilled strong VTEM conductors have been identified along this corridor including the Mohawk 3 prospect where initial field work has discovered a very large quartz iron oxide vein breccia coincident with the location of a 435m long conductor plate (see ASX release 11 November 2024) (Figure 7).

Significant new drill assay results released during the quarter are summarised below (see ASX releases dated 6 & 20 November 2024):

MKRC015	**10m @ 2.2% Cu, 0.3g/t Au** from 142m
Within	**40m @ 0.8% Cu, 0.1g/t Au** from 130m
MKRC012	**3m @ 2.2% Cu, 0.1g/t Au** from 37m
Within	**40m @ 0.5% Cu, 0.05g/t Au** from 37m
MKRC005	**9m @ 1.5% Cu, 0.4g/t Au** from 261m
And	15m @ 0.6% Cu, 0.03g/t Au from 161m

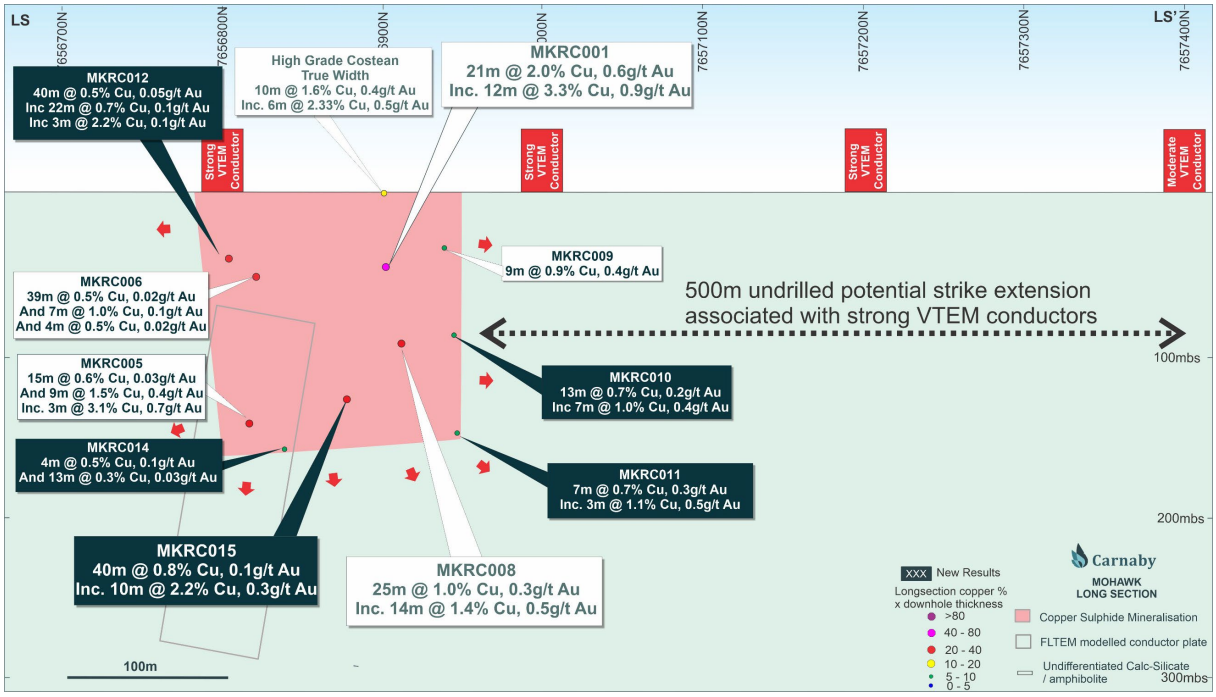

Figure 7. Mohawk long section showing new drill results and VTEM conductors.

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DEEJAY AND JUDE PROSPECTS (CNB 82.5%)

During the quarter, assay results were received from the maiden four RC holes drilled at the Deejay and Jude Prospects (see ASX release 15 October 2024). The results are materially higher grade than the previously reported pXRF readings varying from 33% to 250% higher in copper grade.

A single RC hole drilled at the Deejay Prospect intersected **15m @ 1.0% Cu, 0.2g/t Au from 31m in hole SCRC011**. This drill hole is 275m along strike from the nearest drill hole at the Jude Prospect to the north and no drilling is present south of SCRC011. Downhole EM and additional drilling are being planned.

At the Jude Prospect assay results from three holes were received intersecting narrow but high grade west dipping mineralisation with the northern most hole, intersecting **2m @ 3.7% Cu, 0.4g/t Au from 45m in hole SCRC012**. This result is completely open to the north for over 500m to the nearest historical drill hole at Spring Creek which intersected 45m @ 0.4%, 0.1g/t Au from 12m including 14m @ 0.7% Cu, 0.2g/t Au from 21m.

The Deejay / Jude to Spring Creek corridor is highly prospective for mineral resource additions with only five holes drilled to date over a potential strike length in excess of 1.3km. Further drilling is being planned.

SAN QUENTIN PROSPECT (CNB 82.5%)

First pass reconnaissance field work conducted subsequent to the quarter at the new San Quentin Prospect VTEM anomaly, located 2km southeast of Nil Desperandum, identified a >800m striking corridor of sub cropping copper mineralisation with pXRF readings up to **6.7% Cu** in rock chips (see ASX release 15 October 2024). These results are directly spatially associated with the location of the VTEM conductors announced on 27 September 2024.

It is highly encouraging that this first field reconnaissance to the San Quentin VTEM conductor has resulted in the discovery of subcropping copper mineralisation associated with the location of the VTEM conductor.

A ground EM survey will be completed prior to first pass RC drilling.

BURKE & WILLS PROSPECT (CNB 82.5%)

Assay results from the first diamond core holes drilled into the Burke & Wills lode were received during the quarter and highlighted a continuous breccia fault-controlled lode style mineralisation, with results up to **13m @ 2.7% Cu, 0.2g/t Au** including **9m @ 3.9% Cu, 0.3g/t Au** from 132m in hole LFGT05 (Figure 8) (see ASX release 15 October 2024). The two diamond core holes were drilled primarily for wall slope geotechnical information purposes, however both were drilled through to the main lode position beneath the scoping study optimised

open pit (Figure 8). A further four resource extension RC holes were drilled to the north extending the known mineralisation at Burke & Wills to over 300m of strike with **pXRF readings up to 19m @ 0.5% Cu from 28m** in hole BWRC085.

Of equal or greater significance to the assay results is that the two geotechnical holes drilled on the west and east walls of the current optimised open pit have intersected highly competent fresh rock from 5-10m below surface indicating that overall pit wall angles are likely to be significantly improved from the scoping study pit optimisation that used a conservative 45-degree overall wall angle. This in combination with the new results bodes well for potential growth of the Burke & Wills Mineral Resource and potential to increase the open pit depth and size in the Pre-Feasibility Study (PFS) which is currently in progress.

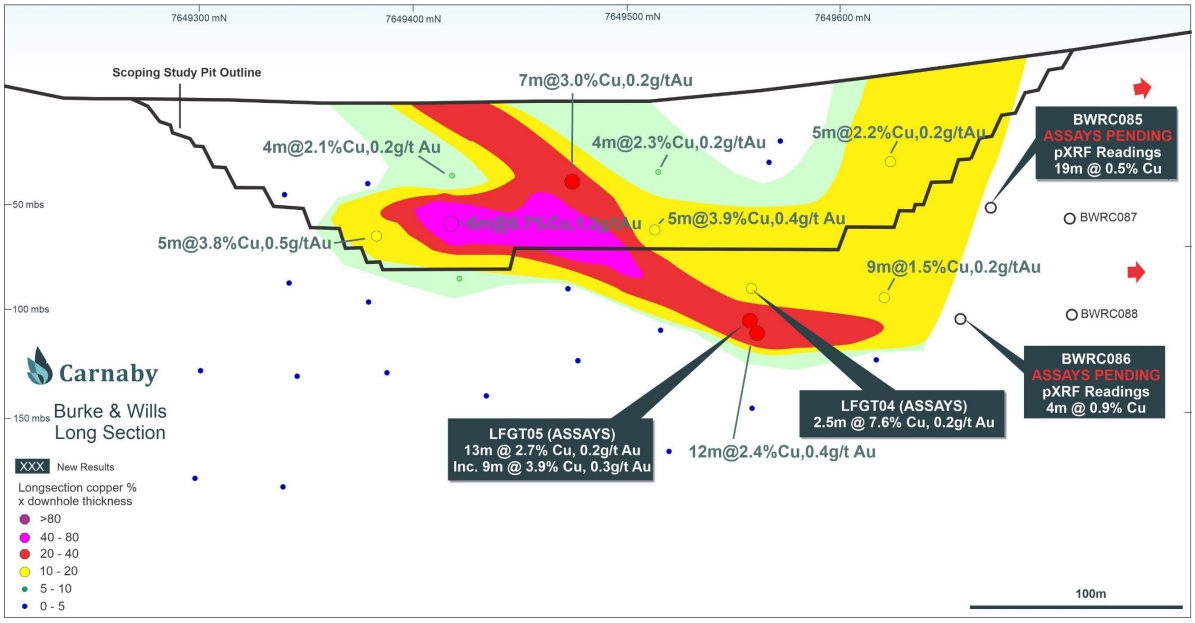

Figure 8. Burke & Wills long section showing new drill results.

MOUNT HOPE PROSPECT (CNB 51-100%)

The Company conducted a short drilling program at Mount Hope's Boomerang, Chalcus and Binna Burra Lodes, primarily targeting geotechnical data collection as well as some resource infill and extension drilling.

Significant assay results received during the quarter are summarised as follows (See ASX releases 15 October 2024 & 6 November 2024):

- **MHDD202**

  Boomerang Lode **40m (TW ~20m) @ 1.9% Cu, 0.3 g/t Au** from 248m

  Chalcus Lode **10m (TW ~5m) @ 1.0% Cu, 0.3 g/t Au** from 402m

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And	**8m (TW ~4m) @ 1.9% Cu, 0.4 g/t Au** from 443m

- **MHDD200**

Chalcus Lode	**12m (TW ~6m) @ 3.3% Cu, 0.5 g/t Au** from 481m

- **MHGT06**

Boomerang Lode	**36m (TW ~21m) @ 1.4% Cu, 0.1 g/t Au** from 191m
Including	**20m (TW~12m) @ 2.1% Cu, 0.2g/t Au** from 191m

- **MHRC253**

Binna Burra Lode	**12m @ 1.0% Cu, 0.1g/t Au** from 88m
Including	**5m @ 1.6% Cu, 0.1g/t Au** from 92m

- **MHRC281**

Binna Burra Lode	**10m @ 1.4% Cu, 0.2g/t Au** from 80m

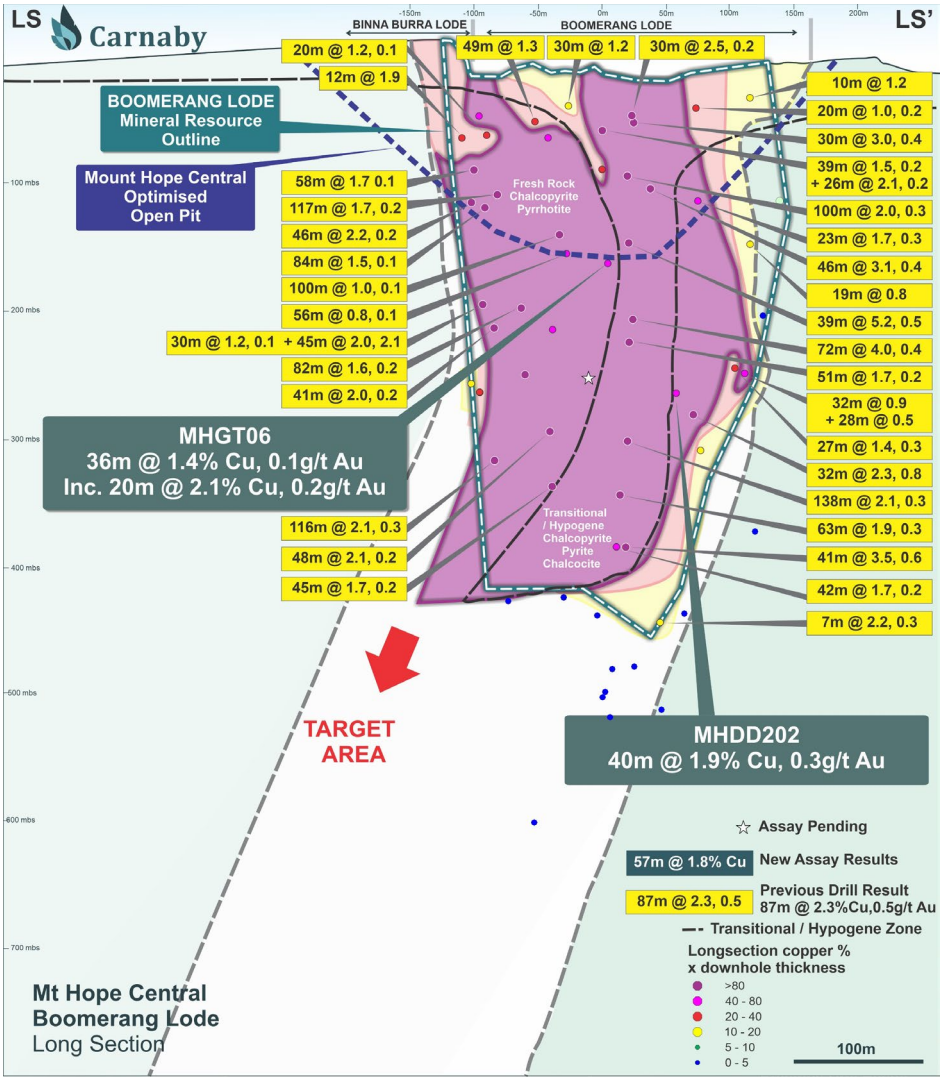

Figure 9. Mount Hope – Boomerang Lode long section showing new drill results.

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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.

CORPORATE

During the quarter, the Company received firm commitments from new and existing institutional and sophisticated investors to raise approximately $17.0 million via a two-tranche placement of approximately 54.8 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.31 per New Share (**Placement**) (see ASX release 28 November 2024).

Tranche 1 of the Placement was completed during the quarter under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and therefore, approximately A$13.3M gross proceeds were received by Carnaby and approximately 43.0 million New Shares were issued (see ASX release 6 December 2024).

Tranche 2 of approximately 11.9 million New Shares to raise approximately $3.7 million (before costs) and the additional $500,000 placement of approximately 1.6 million Shares to the Directors of the Company, have recently received shareholder approval (see ASX release 29 January 2025) and will be completed imminently.

The proceeds from the Placement will be used to fund Trekelano Acquisition costs (including stamp duty and Estimated Rehabilitation Cost (ERC) Bonds), the Greater Duchess Pre-Feasibility Study (PFS), including the integration of Trekelano into the PFS, exploration and resource growth drilling as well as for general working capital purposes.

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Cash and Restricted Cash

As at 31 December 2024, Carnaby held **$14.8 million** in cash which includes $57,000 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. Upon receipt of **$4.2 million** in gross proceeds from the Tranche 2 and Director placements, which have received shareholder approval (See ASX release 29 January 2025), pro forma cash is expected to be **$18.9 million.**

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 December 2024 was $1,505,266.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 31 December 2024, the Company paid $123,700 to related parties representing Directors' salaries, fees and superannuation. The Company also paid $23,265 to PayneGeo, a related party to Mr Paul Payne, for services rendered in relation to mineral resource estimation.

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

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 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 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%
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%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: E45/5819.

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.

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Carnaby

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.

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,544)	(3,907)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(413)	(881)
	(e) administration and corporate costs	(170)	(439)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	94	197
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	38	38
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,995)**	**(4,992)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3,003)	(3,783)
	(c) property, plant and equipment	-	-
	(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 (6 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**	**(3,003)**	**(3,783)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,325	13,325
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	(558)	(558)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	435	435
3.10	**Net cash from / (used in) financing activities**	**13,189**	**13,176**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases
** Reduction in restricted cash/bank guarantee facility associated with the release of the Tick Hill Mining Leases' environmental bond.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,507	10,297
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,995)	(4,992)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,003)	(3,783)

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,189	13,176
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,698**	**14,698**

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	1,263	1,388
5.2	Call deposits	13,435	5,119
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 $57k. 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.	**14,698***	**6,507**

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	147
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)	(1,995)
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)	(1,995)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,698
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,698
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: 31 January 2025.....

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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