Carnaby

GREATER DUCHESS DRILL RESULTS

12.2m (TW~8m) @ 6.8% Cu, 1.8g/t Au

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce assay results from the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Mount Hope Central:

- **MHGT09 ASSAY RESULTS;**
  - **12.2m (TW~8m) @ 6.8% Cu, 1.8 g/t Au (558m)**
    Within 14m (TW~9m) @ 5.8% Cu, 1.6g/t Au (558m)

Mount Hope North:

- **MHGT07 ASSAY RESULTS;**
  - **18m (TW~13m) @ 1.3% Cu, 0.1 g/t Au (127m)**

Burke & Wills:

- **BWRC092 ASSAY RESULTS;**
  - **3m (TW~2m) @ 4.9% Cu, 2.8 g/t Au (22m)**
    Within 5m (TW~4m) @ 3.2% Cu, 1.7g/t Au (22m)
- **BWRC093 ASSAY RESULTS;**
  - **3m (TW~2m) @ 4.5% Cu, 0.3 g/t Au (20m)**
    Within 5m (TW~4m) @ 2.8% Cu, 0.2g/t Au (20m)

Nil Desperandum:

- **NDGT04 ASSAY RESULTS;**
  - **4.5m (TW~3.5m) @ 4.0% Cu, 0.5 g/t Au (470m)**
    Within 30m (TW~23m) @ 1.5% Cu, 0.3g/t Au (470m).

Lady Fanny:

- **LFGT02 ASSAY RESULTS;**
  - **19.5m (TW~10m) @ 1.2% Cu, 0.3 g/t Au (121m)**
    Within 70.6m (TW~35m) @ 0.5% Cu, 0.1g/t Au (112m).

The Company's Managing Director, Rob Watkins commented:

"The Greater Duchess project continues to advance and grow through drilling as part of the Pre-Feasibility Study and ongoing exploration. The results announced today continue to demonstrate the enormous upside for future mineral resource growth through extensions and new exploration discoveries in the region. The PFS remains on track with Carnaby's maiden drilling at the new Trekelano acquisition about to commence."

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ASX Announcement

13 February 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 40.0 cents) $91.4M

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.
- 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

MOUNT HOPE PROSPECT (CNB 100%)

Assay results from geotechnical and resource delineation drilling undertaken as part of the Greater Duchess Pre-Feasibility Study have confirmed significant widths and grades of copper mineralisation at the Mt Hope Deposit (MRE 10.3Mt @ 1.7% CuEq for 173kt CuEq).

MT HOPE CENTRAL - CHALCUS LODE

Geotechnical hole MHGT09 intersected **14m (~9m TW) @ 5.8% Cu, 1.6g/t Au** including **12.2m (~8m TW) @ 6.8% Cu, 1.8g/t Au** from 558m within the Chalcus Lode. MHGT09 has infilled the underground resource from a stepped back hanging wall position resulting in a high-grade intersection approaching true width (Figure 1). The result demonstrates the strong continuity of the high grade Chalcus Lode which remains completely open at depth.

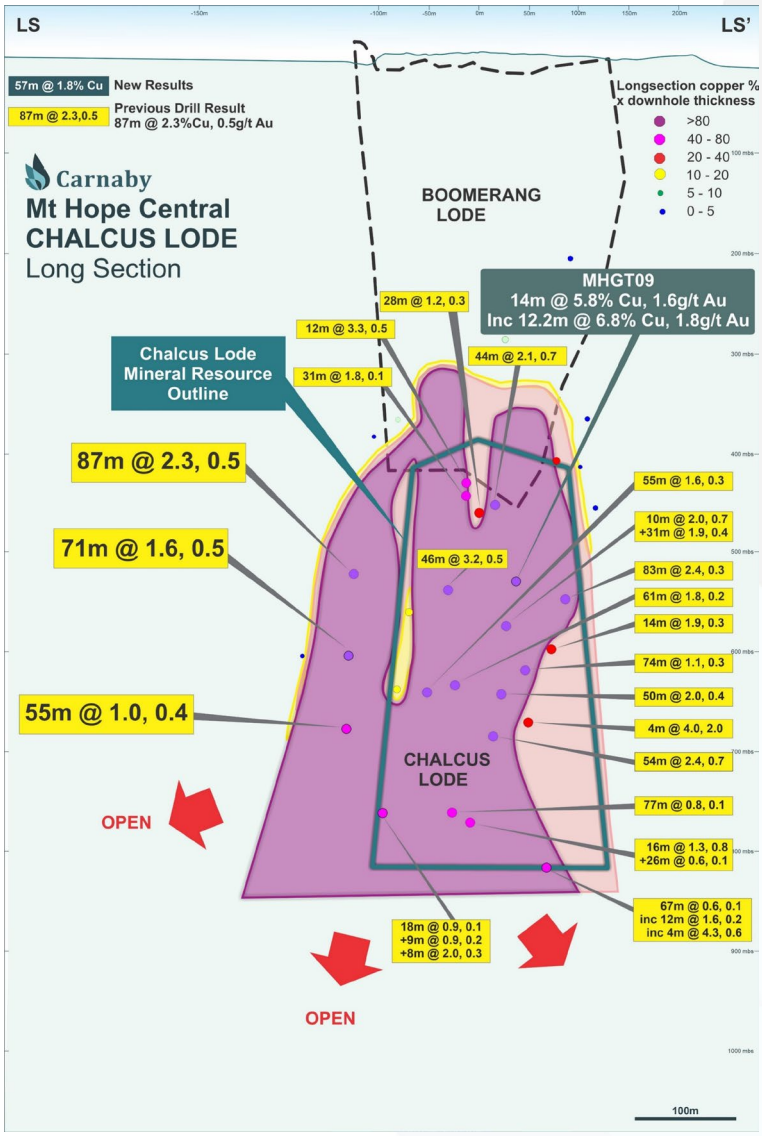

Figure 1. Chalcus Lode Long Section showing MHGT09.

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MT HOPE CENTRAL – BINNA BURRA LODE

Assay results from MHRC281, which was drilled enitrely within the 51% owned Mount Hope Sub-Block Joint Venture (**MHJV**) tenure (see ASX release 2 April 2024 for details), recorded 10m @ 1.3% Cu, 0.2g/t Au from 80m. The result indicates the SSE strike continuation of the mineralised Binna Burra structure continues and remains completely open and undrilled below this result. This intersection is just outside of the the current Mount Hope Central open pit design.

MT HOPE NORTH

Geotechnical holes MHGT07 and MHGT08 intersected **18m (~13m TW) @ 1.3% Cu, 0.1g/t Au** from 127m and **18m (~13m TW) @ 1.2% Cu, 0.1g/t Au** from 154m respectively, immediately below the base of the optimised pit shell. The holes targetted the main Mt Hope North lode structure from opposite sides of the deposit to gain geotechnical data on the optimised pit walls (Figure 2).

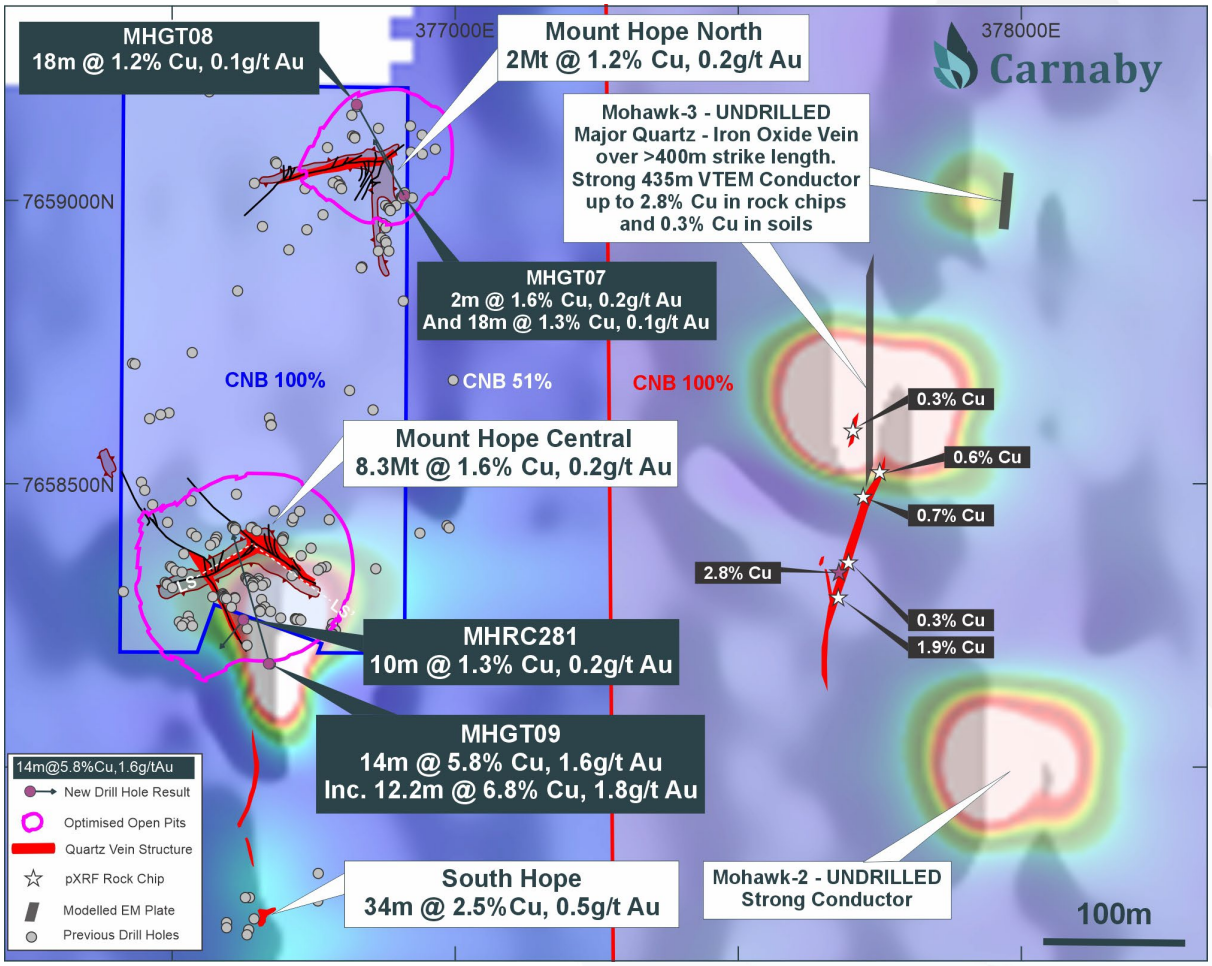

Figure 2. Mt Hope Drilling Results and Mohawk 3 VTEM Target.

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LADY FANNY PROSPECT (CNB 100%)[1]

Geotechnical hole LFGT02 intersected **19.5m (TW~10m) @ 1.2% Cu, 0.3 g/t Au** from 121m within a broader zone of **70.6m (TW~35m) @ 0.5% Cu, 0.1g/t Au** from 112m. The hole has increased the overall true width of the Lady Fanny Main Lode to 35m with results pending from another mineralised zone in LFGT01 which is located 45m below LFGT02 and shows a similar true width. Both holes are located immediately below the previously optimised open pit and will add mineral resources to the existing Lady Fanny MRE.

BURKE & WILLS PROSPECT (CNB 82.5%)

Assay results have been received from ten resource delineation and extension RC drill holes which have intersected mineralisation in every hole confirming the consistency of lode geometry in the upper portion of the deposit. Highest grades include **5m (TW~4m) @ 3.2% Cu, 1.7g/t Au** from 22m in BWRC092, **5m (TW~4m) @ 2.8% Cu, 0.2g/t A**u from 20m in BWRC093 and **7m @ 1.6% Cu, 0.6g/t Au** from 23m in BWRC094 (Figure 3 & Figure 4). A full list of intersections is included in Appendix 1.

All holes intersected fresh copper sulphide mineralisation from shallow depths indicating that the Burke & Wills deposit is almost entirely fresh and unweathered from surface. The results indicate the potential to expand the mineral resource at Burke & Wills and potentially increase the size of the open pit which is being assessed as part of the Pre-Feasibility Study (**PFS**).

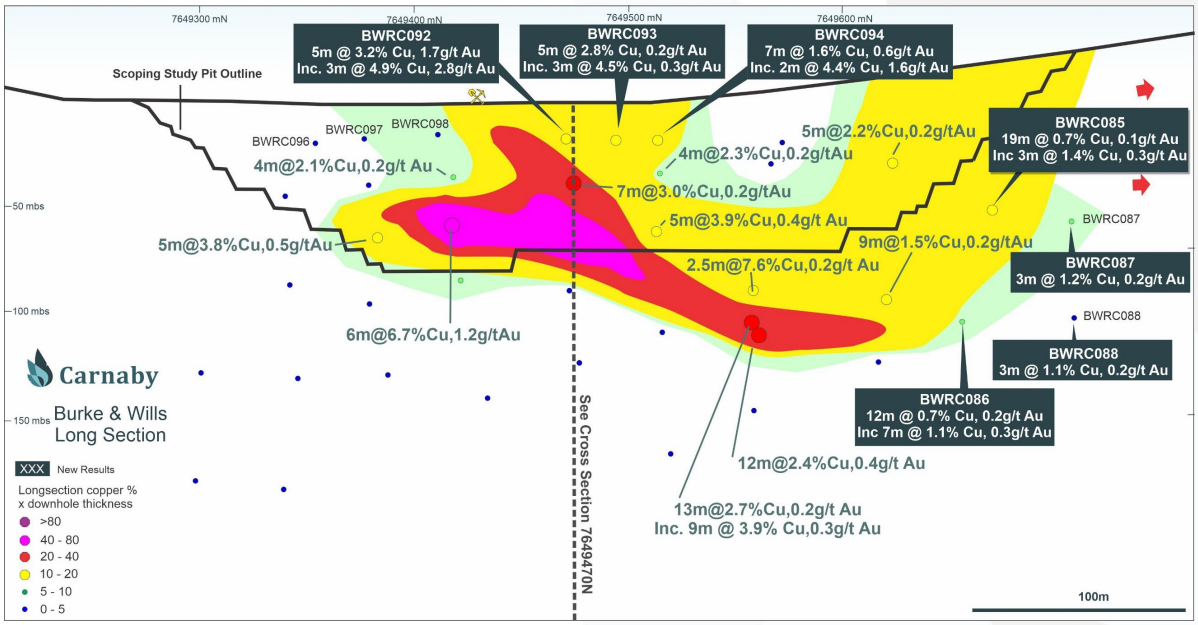

Figure 3. Long Section of Burke and Wills showing recent results.

[1] *Refer to Appendix 2, Section 2 Table*

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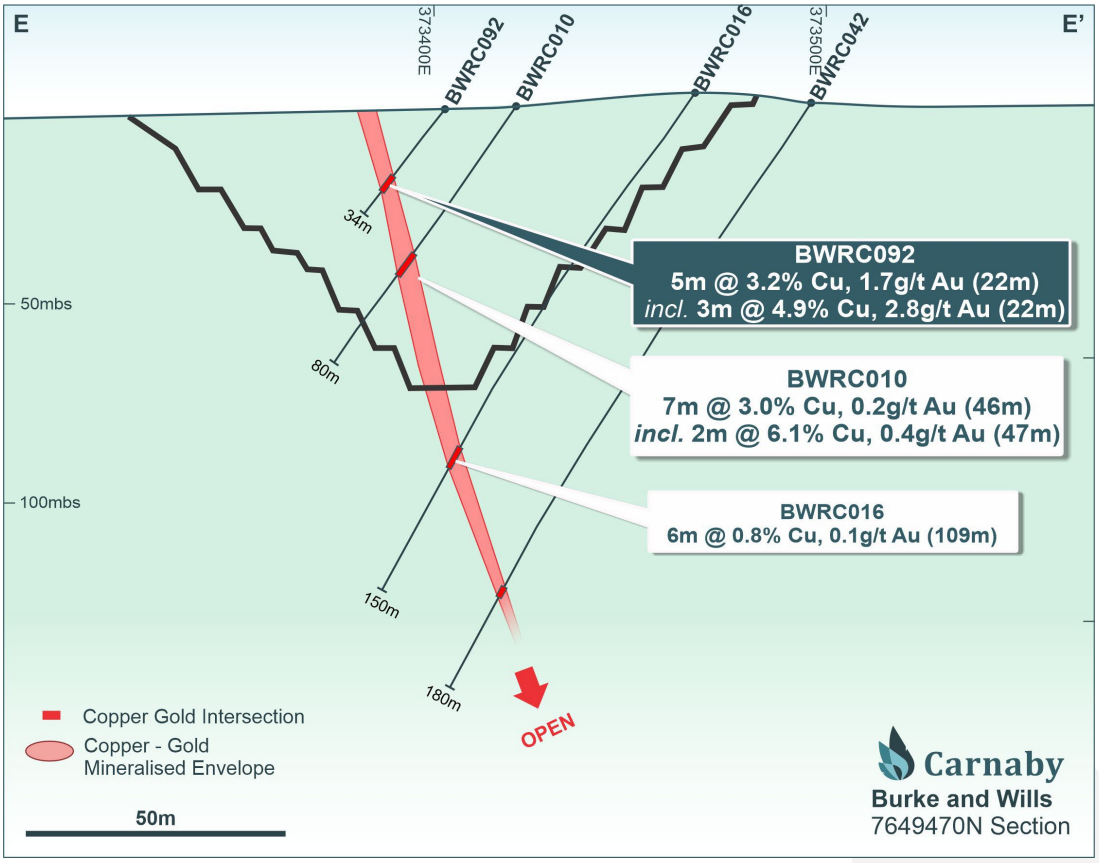

Figure 4. Cross Section of Burke and Wills showing BWRC092 intersection.

NIL DESPERANDUM PROSPECT (CNB 82.5%)

Six RC holes were completed to infill gaps in the drill coverage in the upper levels of the optimised pit. The drilling confirmed the lode geometry, widths and grades seen in previous drilling. Results from the shallow drilling included 22m (16m TW) @ 0.5% Cu and 0.1g/t including 3m (~2m TW) @ 1.6% Cu, 0.3g/t Au from 25m in NLRC159. A full list of drill result is provided in Appendix 1.

Results from geotechnical drilling included **30m (TW~23m) @ 1.5% Cu, 0.3g/t Au** including **4.5m (TW~3.5m) @ 4.0% Cu, 0.5 g/t Au** from 470m in NDGT04. The hole was located at the deepest level of the underground scoping study (470m below surface) and extends the down plunge continuation of the high-grade breccia pipe at the core of the deposit (Figure 5). Hole NDGT01 intersected **9m (9m~TW) @ 1.1%Cu, 0.2g/t Au** from 155m in a crown pillar position beneath the optimised pit.

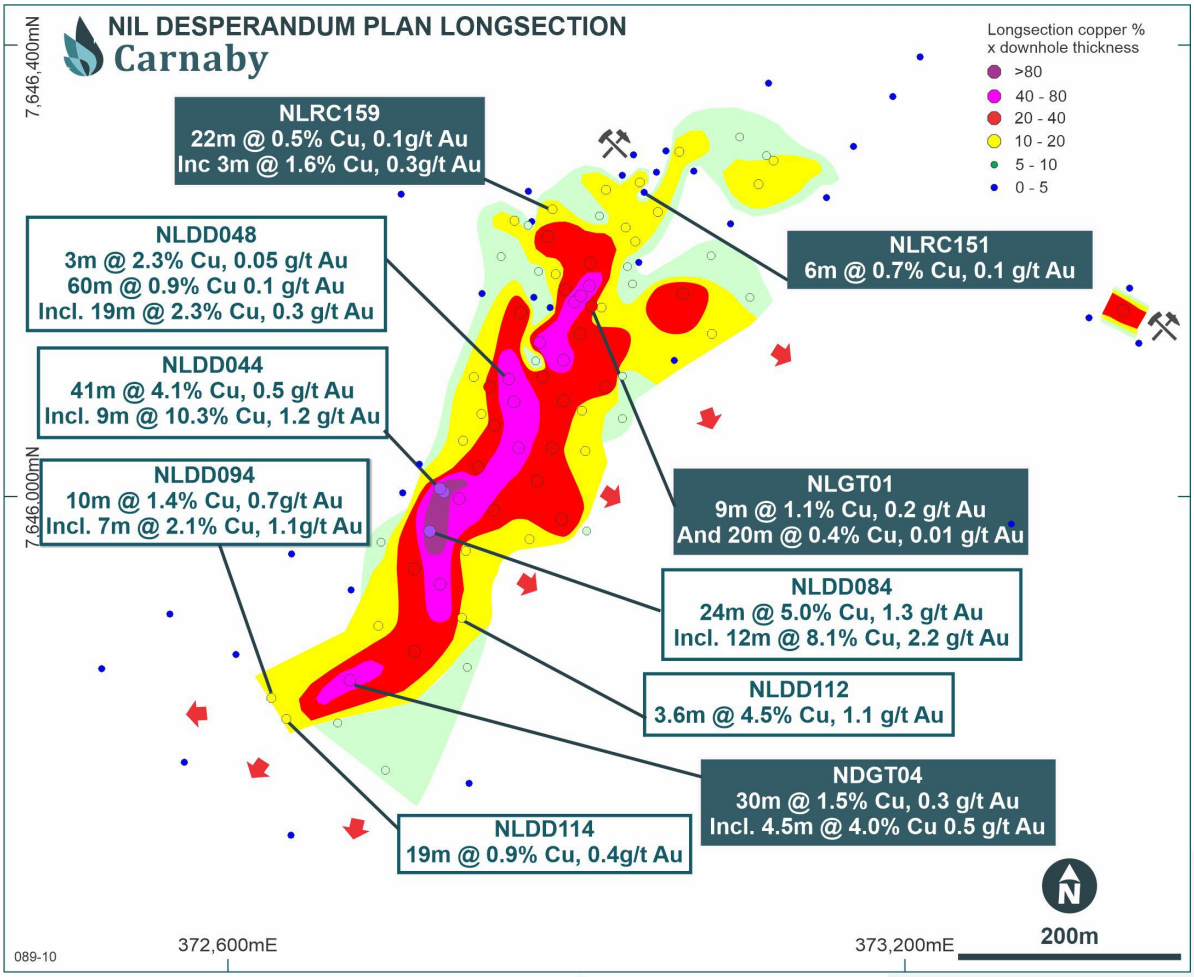

Figure 5. Plan View of Nil Desperandum showing Significant Drilling Results.

MOHAWK PROSPECT (CNB 100%)

Four exploration holes were completed immediately north of the Mohawk deposit. MKRC016 and MKRC017 were stepped out 80m north of previous drilling and have intersected the continuation of the main Mohawk lode with results of 4m @ 1.0% Cu, 0.3g/t Au from 9m and 5m @ 0.5% Cu, 0.1g/t Au from 82m respectively. MKRC018, drilled on the same cross section, intersected mineralisation in a new eastern lode with a result of 10m @ 0.5% Cu, 0.02g/t Au from 40m. Further drilling is required to test the potential north and south extensions of the new lode. MKRC019 located a further 180m to the north intersected weaker mineralisation along the same eastern lode structure (Figure 6). The Mohawk mineralisation also remains completely open to the south and down plunge. The Mohawk corridor remains undrilled for over 4km north to the tenement boundary adjacent to Glencore's Little Beauty deposit. Drilling at the Mohawk 3 VTEM anomaly is expected to commence this month.

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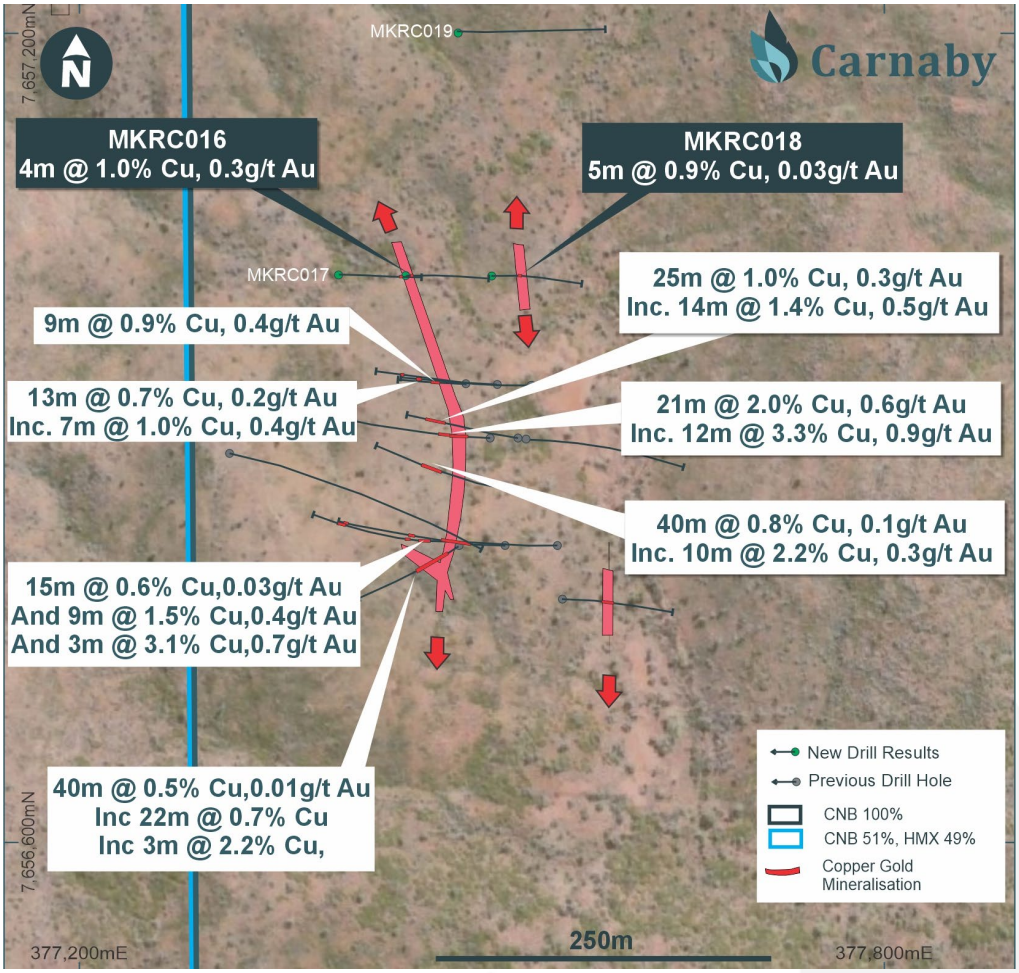

Figure 6. Plan of Mohawk Showing Recent Drill Results.

PRONUBA PROSPECT (CNB 100%)

Three RC drill holes were completed at the Pronuba Prospect as part of a first pass test of the target. Copper sulphide mineralisation was intersected in both holes that tested the main western zone with results of **27m @ 0.4% Cu, 0.02g/t Au** including **1m @ 2.2% Cu, 0.1g/t Au** from 53m, **5m @ 0.7%Cu, 0.02g/t Au** from 71m in PBRC001 and 10m @ 0.5% Cu, 0.02g/t Au from 86m in PBRC003 (Figure 7). A single RC hole drilled to test the eastern zone did not intersect any significant mineralisation.

The initial results and style of mineralisation observed in the Pronuba Western Lode remains highly encouraging and it should be noted that these three drill holes are only the first test of a much larger undrilled corridor.

As demonstrated by the recent drilling at Mohawk, the higher magnitude of the conductors identified from VTEM are generally identifying accumulations of the much more conductive iron sulphide pyrrhotite as opposed to the less conductive chalcopyrite (copper sulphide).

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However, pyrrhotite is a gangue sulphide strongly associated with the copper mineralisation at all the Greater Duchess IOCG deposits and therefore the central part of the VTEM conductor does not necessarily reflect the most copper rich part of the structure and further drilling is required along stike. The VTEM conductors that have been identified remain exceptional targets for ongoing exploration to continue to discover and grow the mineral resource inventory at Greater Duchess.

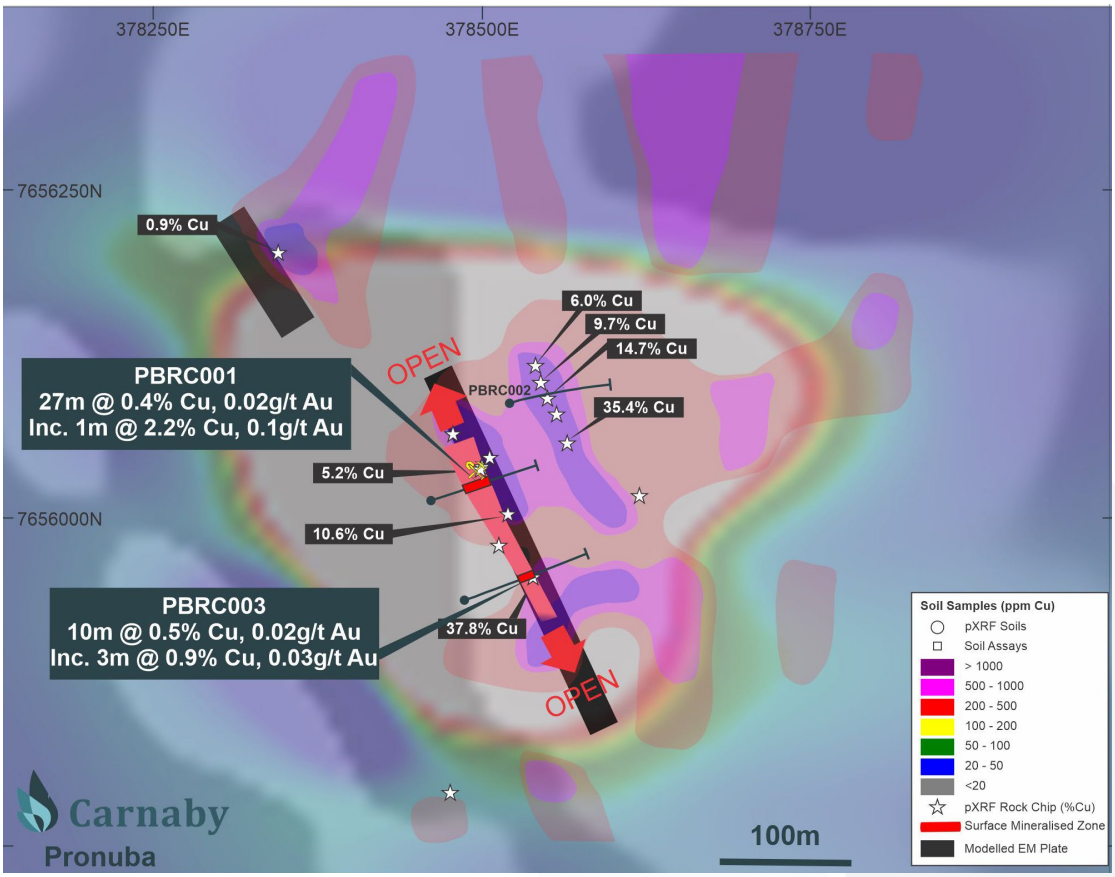

Figure 7. Pronuba Drill Results Overlain on Rock Chip and Soil pXRF Geochemistry.

Greater Duchess Pre-Feasibility Study Update

The Company is progressing diligently on all aspects of the PFS. Detailed metallurgical and geotechnical studies on the Mount Hope, Lady Fanny, Burke & Wills and Nil Desperandum deposits are well advanced, with Mineral Resource Estimate updates also progressing as a priority. Results are pending from several diamond drill holes completed in late 2024. Required confirmatory metallurgical and geotechnical drilling at Trekelano has been delayed slightly as site access has been impacted by the recent rainfall in northern Queensland. Mining and civil engineering studies will commence this month with collection of all foundational data including site visits being undertaken. Government regulatory consultation for permitting has commenced and ecological surveys will be completed shortly. Carnaby remains on track to complete the PFS in Q3 2025.

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:
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+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).

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:

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

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

Pronuba Drilling Commences & Mohawk Assay Results, 20 November 2024

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

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

Multiple Outstanding Undrilled VTEM Conductors Confirmed, 21 October 2024

Greater Duchess Exploration Update, 15 October 2024

Several Outstanding VTEM Conductors Light Up Greater Duchess, 27 September 2024

Mohawk Discovery 21m @ 2.0% Cu, 0.6gpt Au, 9 September 2024

Drilling Update - Mohawk Discovery Drill Holes, 29 August 2024

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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. 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)
Burke & Wills	BWRC085	373414	7649675	426	-55.1	104.4	108	28 **Incl 28** **And incl 37**	19 **3** **4**	0.7 **1.4** **1.2**	0.1 0.3 0.3
	BWRC086	373389	7649676	422	-55.3	106.6	165	121 **Incl 124** **Incl 129**	12 **7** **2**	0.7 **1.1** **2.8**	0.2 0.3 0.05
	BWRC087	373404	7649719	423	-53.1	105.2	140	81 **Incl 83**	7 **3**	0.7 **1.2**	0.1 0.2
	BWRC088	373403	7649719	423	-65.3	105.1	180	**119**	**3**	**1.10**	0.20
	BWRC092	373404	7649467	410	-52.1	285.1	34	**22** **Incl 22**	**5** **3**	**3.2** **4.9**	**1.7** **2.8**
	BWRC093	373405	7649492	410	-60.2	283.7	34	**20** **Incl 20**	**5** **3**	**2.8** **4.5**	0.2 0.3
	BWRC094[1]	373412	7649510	411	-53.6	285.0	44	**23** **Incl 23**	**7** **2**	**1.6** **4.4**	**0.60** **1.6**
	BWRC096[2]	373346	7649358	408	-55.1	107.6	80	20	5	0.6	0.10
	BWRC097	373356	7649381	408	-55.3	108.1	95	20	5	0.2	0.03
	BWRC098	373384	7649408	407	-60.5	289.0	36	15	1	0.2	0.10
Razorback Creek	RBRC001	369537	7642191	371	-55.8	251.8	109	NSI			
	RBRC003	369528	7642174	371	-55.6	241.8	60	26	6	0.1	0.00
Mount Hope North	MHGT07[3]	376910	7659007	459	-56.8	331.8	199	**45** **127.3**	**2** **18.1**	**1.6** **1.3**	0.2 0.1
	MHGT08[4]	376826	7659168	451	-52.9	153.5	205	82.4 **154** 180.5	0.8 **18** 2	0.6 **1.2** 0.7	0.03 0.1 0.2
Mount Hope Central	MHRC281[10]	376626	7658262	479	-64.9	224.5	150	**80**	**10**	**1.3**	0.2
	MHGT09[5,11]	376670	7658185	475	-75.5	338.2	626	**557.5** **Incl 557.5**	**14** **12.2**	**5.8** **6.8**	**1.6** **1.83**
Nil Desperandum	NLRC145	372995	7646300	394	-57.8	308.1	46	NSI			
	NLRC147	372996	7646274	393	-63.0	308.2	59	42	5	0.4	0.03
	NLRC150	372962	7646274	392	-60.1	307.1	39	26	8	0.3	0.03
	NLRC151	372988	7646254	394	-63.3	308.1	76	52	6	0.7	0.10
	NLRC159	372903	7646243	393	-54.8	307.2	56	25 **Incl 25**	22 **3**	0.5 **1.6**	0.1 0.3
	NLRC164[6]	372883	7646233	392	-51.4	306.3	72	27	21	0.2	0.03
	NDGT01	372952	7646076	400	-52.5	342.3	229	**155**	**9**	**1.1**	0.2

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	NDGT04[7]	372728	7645840	400	-90.0	305.0	535	**470** **Incl 470**	**30** **4.5**	**1.5** **4.0**	0.3 **0.5**
Lady Fanny	LFGT02[8]	373754	7649442	417	-52.9	79.6	217	112.3 **Incl 120.7** **Incl 127**	70.6 **19.5** **8.2**	0.5 **1.2** **2.1**	0.1 0.3 **0.6**
Mohawk	MKRC017	377394	7657021	429	-55.2	91.8	180	82	5	0.5	0.1
	MKRC016	377445	7657021	427	-55.6	89.8	132	**9** 81	**4** 2	**1.0** 0.5	0.3 0.1
	MKRC019	377484	7657200	434	-55.1	90.0	230	56 105	2 7	0.3 0.1	0.1 0.03
	MKRC018	377508	7657020	427	-55.1	92.3	120	40 Incl 40	10 5	0.5 0.9	0.02 0.03
Pronuba	PBRC001	378461	7656013	418	-55.2	71.8	164	53 **Incl 53** And incl 71 151	27 **1** 5 3	0.4 **2.2** 0.7 0.3	0.02 0.1 0.02 0.1
	PBRC002	378521	7656087	411	-55.4	72.0	120	NSI			
	PBRC003[9]	378487	7655938	424	-52.8	70.6	174	36 75 Incl 86 Incl 93 108 135 162	2 21 10 3 3 15 12	0.2 0.3 0.5 0.9 0.2 0.1 0.2	0.1 0.1 0.02 0.03 0.04 0.03 0.04

[1]3m composite result included.
[2]5m composite result included.
[3]1.7m of sample collected for geotechnical analysis.
[4]0.9m of sample collected for geotechnical analysis.
[5]2.8m of sample collected for geotechnical analysis.
[6]5m & 4m composite results included.
[7]2.6m of sample collected for geotechnical analysis.
[8]1.4m of sample collected for geotechnical analysis.
[9]4m composite result included.
[10]Drill hole was drilled entirely within the MHJV tenure.
[11]Drill holes were collared in the 51% owned MHJV tenure (see ASX release 2 April 2024), and drilled into the 100% Carnaby owned Mount Hope Mining Lease. No reported intervals are contained in the MHJV.

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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 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.
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 and diamond 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.
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. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. Holes in this release were also geotechnically logged. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Sample recovery is recorded for diamond drilling between core blocks.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • 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.	• 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. • 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.
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.	• Minimal drill holes have been completed at Mohawk. • The drill spacing and distribution is not yet sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at Mohawk. • Extensional and infill drilling has confirmed the orientation and true width of the copper mineralisation intersected at Mt Hope, Nil Desperandum, Lady Fanny and Burke & Wills. The average drill spacing is approximately 30m x 30m.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation.

Criteria	JORC Code explanation	Commentary
geological structure	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.	• 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 recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27th October 2023. All QAQC results were satisfactory.

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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.	• 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. ▪ 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-

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Criteria	Explanation	Commentary
		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.
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. Most of the mineralised zones are primary with chalcopyrite being the main copper bearing mineral. Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite.
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	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
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.	• No metal equivalent values have been reported.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • 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').	• Downhole intervals have been reported for all intercepts at Mohawk, Razorback Creek and Pronuba due to this Prospects being reported at a first pass or early drilling where geometry of the mineralisation is not well constrained and therefore true widths are not yet known. • Mt Hope, Burke & Wills, Lady Fanny and Nil Desperandum intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • Previous holes 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.
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).	• Planned exploration works are detailed in the announcement.

Criteria	Explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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