



ABN 62 610 855 064

Interim Financial Report
For the half year ended 31 December 2024

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Corporate directory

Directors

Peter Bowler	Independent Non-Executive Chairman
Greg Barrett	Independent Non-Executive Director
Paul Payne	Independent Non-Executive Director
Rob Watkins	Managing Director

Company Secretary

Steven Bowler

Corporate Details

Carnaby Resources Limited (ABN 62 610 855 064)

Issued capital 228,388,859 Fully Paid Ordinary shares

Registered Office

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Subiaco, WA 6008

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Internet: www.carnabyresources.com.au

Share Registry

Computershare Investor Services Pty Ltd

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Perth, WA 6000

Within Australia: 1300 850 505

Outside Australia: +61 3 9415 4000

Internet: www.computershare.com.au

Stock Exchange Listing

ASX Ltd

ASX code: CNB

Auditor

Grant Thornton Audit Pty Ltd

Level 43

152 – 158 St Georges Terrace

Perth, WA 6000

Telephone: +61 8 9480 2000

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Directors' Report

For the six months ended 31 December 2024

The directors present their report together with the consolidated interim financial statements of the Carnaby Resources Limited (the "**Company**" or "**Carnaby**") Group, being the Company and its subsidiaries, for the six months ended 31 December 2024 (the "**period**") and the auditor's review report thereon.

Directors

The directors of the Company at any time during or since the end of the period are as set out below. Directors were in office for the entire period unless otherwise stated.

Mr Peter Bowler	Independent Non-Executive Chairman
Mr Robert Watkins	Managing Director
Mr Greg Barrett	Independent Non-Executive Director
Mr Paul Payne	Independent Non-Executive Director

Financial performance

The Group's net loss after tax attributable to the shareholders for the half year to 31 December 2024 was \$4,367,476 (31 December 2023 loss: \$8,185,924). The Group's net assets increased by \$8,606,346 (31 December 2023 decreased: \$7,694,938). The Group's cash position as at 31 December 2024 was \$14,755,627 (31 December 2023: \$18,377,779).

Corporate

The Group announced during the period 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. Trekelano represents a rare bolt on high-grade copper Mineral Resource in close proximity to the Company'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). 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, subject to completion of the ASA. The Company 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 Group 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 the Group 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.

The Group executed binding Tolling and Offtake agreements with Glencore International AG (**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. Key project optionality has been retained however, with a mechanism for the Group 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.

During the period, the Group also 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 period under the Group'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 Group, was subject to shareholder approval and was completed subsequent to the period (see ASX release 6 February 2025). 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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Directors' Report

Review of operations

In conjunction with the significant corporate activity conducted during the period, the Group continued to progress exploration activities at multiple regional targets at the Greater Duchess Copper Gold Project in Queensland as well as undertake necessary data collection and resource infill drilling to progress the ongoing PFS.

Greater Duchess Copper Gold Project, QLD

The Greater Duchess Copper Gold Project lies approximately 70 km southeast of Mount Isa, Queensland on a land holding of approximately 1,946 km². The Project's footprint encompasses multiple undeveloped copper rich Iron Oxide Copper Gold (IOCG) deposits and targets over a 100 km corridor as well as the Devoncourt Farm-in Project.

The Group continued to rapidly progress its regional open pit exploration targets during the period, characterised by the significant high-grade discovery made at the new 100% owned Mohawk Prospect. Excellent results were received from the limited initial drilling and mineralisation remains open to the south and down plunge. Significant results include (see ASX release 9 September 2024):

- MKRC001 21m @ 2.0% Cu, 0.6g/t Au from 43m
 Including 12m @ 3.3% Cu, 0.9g/t Au from 44m
- MKRC008 25m @ 1.0% Cu, 0.3g/t Au from 97m
 Including 14m @ 1.4% Cu, 0.5g/t Au from 98m

An undrilled corridor stretches for over four kilometres to the north where numerous undrilled VTEM conductors have been detected. Numerous other regional targets adjacent to both the Mount Hope and Nil Desperandum deposits were also identified during the period with widespread mapping, sampling and VTEM surveys generating enticing exploration targets which will continue to be tested in 2025.

The Group conducted short drilling programs at the Mount Hope, Lady Fanny, Burke & Wills and Nil Desperandum deposits, primarily targeting geotechnical and metallurgical sample collection as well as some resource infill and extension drilling. Significant assay results received during and subsequent to the period are summarised as follows (see ASX releases 15 October 2024, 6 November 2024 & 13 February 2025):

- Mount Hope Central
 - 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
 - And 8m (TW ~4m) @ 1.9% Cu, 0.4 g/t Au from 443m
 - MHGT09
 - Chalcus Lode 14m (~9m TW) @ 5.8% Cu, 1.6g/t Au from 558m
 - Including 12.2m (~8m TW) @ 6.8% Cu, 1.8g/t Au from 558m
- Lady Fanny
 - LFGT02 19.5m (TW~10m) @ 1.2% Cu, 0.3 g/t Au from 121m
- Burke & Wills
 - LFGT05 13m @ 2.7% Cu, 0.2g/t Au from 132m
 - including 9m @ 3.9% Cu, 0.3g/t Au from 132m
 - BWRC092 5m @ 3.2% Cu, 1.7 g/t Au from 22m
- Nil Desperandum
 - NDGT04 30m @ 1.5% Cu, 0.3g/t Au from 470m

The Group 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.

Yilgarn Margin Projects, WA

Malmac Project

No work was conducted at the Malmac Project during the period however, the Group plans to progress early-stage exploration results with further low-cost soil sampling, mapping and rock chip sampling and will consider using geophysics to further refine drill targets during the 2025 field season.

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Directors' Report

The Malmac project lies on the northern margin of the Earraheedy Basin and comprises a package of rocks variously termed the 'Troy Creek Beds' or 'Troy Creek Schist'. The Troy Creek package has been affiliated with the Bryah Group (host to the DeGrussa, Monty and Horseshoe Lights Cu-Au massive sulphide deposits), Yerrida Group (host to the epithermal-style Thaduna Copper Deposit) and the Earraheedy Group (host to the recent Chinook Zn-Pb discovery by Rumble Resources Limited).

Throssel Project

First pass soil sampling has previously been completed across the tenement with results outlining several coherent low order gold anomalies of interest which require follow up.

Pilbara Projects, WA

During the period, the Group drilled five first pass reconnaissance RC drill holes for 584m at the Mount Grant Project under a government Exploration Initiative Scheme (EIS) grant that funded half the drilling costs of approximately \$100,000 (see ASX release 25 September 2024).

The five holes drilled were based on conceptual aeromagnetic targets and represent the first drill holes to sample an entire greenstone belt in excess of 30km strike that is completely masked by cover. The drilling intersected encouraging alteration of chlorite, sericite, carbonate and silicification associated with sulphide minerals including pyrite in several holes. Lithologies including mafic amphibolite, ultramafic and intrusions are considered to be highly encouraging host rock sequence. No significant gold assays have been received, however the first pass drilling on an average spacing between holes of approximately 3km highlights the reconnaissance nature of the drilling.

Multielement analysis and petrology will be completed in selected samples. The depth of cover averaged 30m depth and only minor water was encountered which makes the undercover greenstone belt along the interpreted northeastern extension of the Tabbatabba Shear zones highly explorable and amenable to more conventional aircore drilling traverses across target areas, which will be considered in the future.

Subsequent events

The Group issued 13,467,303 fully paid ordinary shares in the capital of the Company subsequent to the period following the completion of Tranche 2 of the Placement, which consisted 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. Tranche 2 of the Placement was subject to shareholder approval (see ASX release 6 February 2025).

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 20 and forms part of the directors' report for the six months ended 31 December 2024.

This report is made with a resolution of the directors:



Rob Watkins

Managing Director

Dated at Perth, this 14th day of March 2025

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Competent persons and cautionary statements

Competent Persons Statement

The Information in this report that relates to the Greater Duchess Mineral Resource is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**). 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.

The information in this document that relates to 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 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). 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.

Metal Equivalents

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

Previously Released ASX Material References relating to this Report include:

Greater Duchess Drill Results Update	13 February 2025
Settlement of Tranche 2 Share Placement and s708a Notice	6 February 2025
Greater Duchess Update - Drilling to Start at Trekelano	15 January 2025
Settlement of Tranche 1 Share Placement and s708a Notice	6 December 2024
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
New Copper Discovery	5 August 2024
Greater Duchess Regional Exploration Update	4 July 2024

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Competent persons and cautionary statements

Disclaimer

References have been made in this Interim Financial Report to certain ASX announcements, including references regarding exploration results and Mineral Resources. 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.

Forward looking statements

This report may contain certain forward looking statements and projections regarding:

- estimated mineral resources and ore reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Table A

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

Mineral Resource Inventory as at 27 November 2024

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

Note - Rounding discrepancies may occur

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

Reference 2: CNB 82.5%. LAT 17.5

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

Consolidated interim financial statements

Consolidated interim statement of financial position

As at 31 December 2024

	<i>Note</i>	Dec 2024 \$	June 2024 \$
Assets			
Cash and cash equivalents	5	11,698,315	10,296,535
Other financial assets	6	15,000	15,000
Prepayments		166,693	196,973
Other receivables		316,495	334,443
Other current assets	7	3,000,000	-
Total current assets		15,196,503	10,842,951
Trade and other receivables non-current		400	400
Other financial assets non-current	6	42,312	477,274
Exploration and evaluation assets	8	17,881,875	18,282,973
Property, plant and equipment		156,526	180,547
Right of use assets		43,196	66,758
Other non-current assets	9	3,000,000	-
Total non-current assets		21,124,309	19,007,952
Total assets		36,320,812	29,850,903
Liabilities			
Trade and other payables		609,847	2,377,589
Lease liabilities		41,971	46,903
Employee benefits		180,205	134,816
Total current liabilities		832,023	2,559,308
Lease liabilities non-current		-	18,698
Employee benefits non-current		35,405	21,557
Provisions	10	70,512	474,814
Total non-current liabilities		105,917	515,069
Total liabilities		937,940	3,074,377
Net assets		35,382,872	26,776,526
Equity			
Share capital	11	76,928,549	64,204,790
Reserves		4,086,867	3,836,804
Accumulated losses		(45,632,544)	(41,265,068)
Total equity		35,382,872	26,776,526

The notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

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Consolidated interim financial statements

Consolidated interim statement of profit or loss and other comprehensive income

For the six months ended 31 December 2024

	<i>Note</i>	Dec 2024 \$	Dec 2023 \$
Interest received		178,326	498,427
Government grants		43,659	-
Administrative expenses		(579,287)	(714,590)
Project exploration and evaluation expenses		(3,754,950)	(7,556,097)
Share based payment expense		(250,063)	(405,886)
Results from operating activities		(4,362,315)	(8,178,146)
Finance expense		(5,161)	(7,778)
Net finance expense		(5,161)	(7,778)
Total comprehensive loss for the year		(4,367,476)	(8,185,924)

The notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

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Consolidated interim financial statements

Consolidated interim statement of changes in equity

For the six months ended 31 December 2024

	Share capital \$	Accumulated losses \$	Share option reserve \$	Total equity \$
Balance at 1 July 2024	64,204,790	(41,265,068)	3,836,804	26,776,526
Total comprehensive loss for the period				
Loss for the period	-	(4,367,476)	-	(4,367,476)
Total comprehensive loss for the period	-	(4,367,476)	-	(4,367,476)
Transactions with owners recorded directly in equity				
Contributions by and distributions to owners				
Issue of ordinary shares	13,325,136	-	-	13,325,136
Share issue costs	(601,377)	-	-	(601,377)
Share based payments	-	-	250,063	250,063
Total contributions by and distributions to owners	12,723,759	-	250,063	12,973,822
Balance as at 31 December 2024	76,928,549	(45,632,544)	4,086,867	35,382,872

	Share capital \$	Accumulated losses \$	Translation reserve \$	Share option reserve \$	Total equity \$
Balance at 1 July 2023	57,665,145	(29,150,238)	(28,486)	3,121,317	31,607,738
Total comprehensive loss for the period					
Loss for the period	-	(8,185,924)	-	-	(8,185,924)
Total comprehensive loss for the period	-	(8,185,924)	-	-	(8,185,924)
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners					
Issue of ordinary shares	85,100	-	-	-	85,100
Share based payments	-	-	-	405,886	405,886
Total contributions by and distributions to owners	85,100	-	-	405,886	490,986
Balance as at 31 December 2023	57,750,245	(37,336,162)	(28,486)	3,527,203	23,912,800

The notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

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Consolidated interim financial statements

Consolidated interim statement of cash flows

For the six months ended 31 December 2024

	<i>Note</i>	Dec 2024 \$	Dec 2023 \$
Cash flow from operating activities			
Payments to suppliers and employees		(663,732)	(669,823)
Payments for exploration expenditure		(4,563,468)	(8,577,189)
Government grants		38,420	-
Net cash used in operating activities		(5,188,780)	(9,247,012)
Cashflow from investing activities			
Interest received		196,593	410,408
Payments to acquire tenements rights and property, plant and equipment		(3,782,787)	(55,948)
Transfers to term deposits		(3,000,000)	-
Transfers from / (to) other financial assets		434,962	(111,962)
Net cash from / (used in) investing activities		(6,151,232)	242,498
Cashflow from financing activities			
Proceeds from issue of share capital		13,325,136	-
Share issue costs		(558,174)	(7,030)
Payments for lease liabilities		(25,170)	(24,769)
Net cash from / (used in) financing activities		12,741,792	(31,799)
Net increase/(decrease) in cash and cash equivalents		1,401,780	(9,036,313)
Cash and cash equivalents at the beginning of the period		10,296,535	26,925,556
Cash and cash equivalents 31 December 2024	5	11,698,315	17,889,243

The notes on pages 14 to 16 are an integral part of these consolidated interim financial statements.

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Notes to the consolidated interim financial statements

1. Reporting entity

Carnaby Resources Limited (the "Company") is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange.

The consolidated interim financial statements of the Company as at and for the period from 1 July 2024 to 31 December 2024 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities"). The nature of the operations and principal activities of the Group are as described in the Directors' Report, which is not part of these financial statements.

2. Statement of compliance

The consolidated interim financial statements are a general-purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual report of the Group as at and for the year ended 30 June 2024 and public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act.

The consolidated interim financial statements were approved by the Board of Directors on 14 March 2025.

3. Basis of preparation

a) Accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial report as at and for the year ended 30 June 2024.

b) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group.

4. Segments

Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates in one segment being 'Australian mineral exploration' which is the Group's strategic business unit.

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of activities earning revenue. Segment assets are based on the geographical location of assets. The Group conducts all its activities within Australia and accordingly has assessed its sole geographical segment to be Australia.

5. Cash and cash equivalents

	Dec 2024	June 2024
	\$	\$
Bank balances	11,698,315	10,296,535
Balance at the end of the period	11,698,315	10,296,535

Notes to the consolidated interim financial statements

6. Other financial assets

	Dec 2024	June 2024
	\$	\$
Other financial assets	57,312	492,274
Current	15,000	15,000
Non-current	42,312	477,274
Balance at the end of the period	57,312	492,274

As of 07 October 2024, the estimated rehabilitation cost (ERC) of \$434,962, relating to Environmental Authority EPML00820613, which encompasses the Tick Hill Mining Leases, was released by Queensland government due to the sale of the Tick Hill Mining Leases to Tick Hill Mining Pty Ltd.

7. Other current assets

	Dec 2024	June 2024
	\$	\$
Term deposits	3,000,000	-
Balance at the end of the period	3,000,000	-

8. Exploration and evaluation assets

	Dec 2024	June 2024
	\$	\$
Cost		
Opening balance	18,282,973	6,519,072
Farm-in agreement with RTX	-	86,600
Mount Hope sub-blocks acquisition from Hammer Metals Limited	-	11,565,340
Write-off of rehabilitation asset	(434,814)	-
Other acquisition costs	33,716	111,961
Balance at the end of the period	17,881,875	18,282,973

On 20 September 2024, the Queensland government has approved the transfer of 100% interests of the Tick Hill Mining Leases to Tick Hill Mining Company Pty Ltd releasing the estimated rehabilitation cost (ERC) of \$434,814 relating to Environmental Authority EPML00820613, which encompasses the Tick Hill Mining Leases.

9. Other non-current assets

	Dec 2024	June 2024
	\$	\$
Deposit for the acquisition of Trekelano sub-blocks from Chinova Resources	3,000,000	-
Balance at the end of the period	3,000,000	-

On 25 November 2024, the Group entered into a binding Asset Sale Agreement (ASA) with Chinova Resources Osborne Pty Ltd (**Vendor**), facilitating the acquisition of a 100% interest in the Trekelano copper gold deposit. The acquisition pertains to three mining leases ML90128, ML90125 and ML90183.

Completion of the transaction (**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 the Group 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 Group paid a \$3M cash deposit (**Deposit**) upon signing the Trekelano ASA. Upon Completion the Deposit is to be released to the Vendor and, as final consideration, the Group 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 the Group upon Completion, which is currently estimated to be ~A\$1.0M and will only be finalised upon the satisfaction of item 2 of the conditions precedent listed above.

Notes to the consolidated interim financial statements

10. Provisions

	Total \$
Balance at beginning of the period	474,814
Provisions made during the period	30,512
Provisions released during the period	(434,814)
Balance at end of the period	70,512
Current	-
Non Current	70,512
Balance at the end of the period	70,512

The Company's provisions represent provisions for site restoration costs. The provision includes estimates of costs associated with reclamation, rehabilitation and other costs associated with the restoration of the site. Estimates of restoration costs are based on current legal requirements.

In this period, the Queensland government issued the estimated rehabilitation costs (ERC) which comprised of:

- Provision for Rehabilitation EA-100195807 (EPM's 27822, 28238, 28239 and 28634) of \$10,000
- Provision for Rehabilitation EPM27101 of \$10,000
- Provision for Rehabilitation EPM26777 of \$10,512

On 20 September 2024, the Queensland government has approved the transfer of 100% interests of the Tick Hill Mining Leases to Tick Hil Mining Company Pty Ltd releasing the estimated rehabilitation cost (ERC) of \$434,814 relating to Environmental Authority EPML00820613, which encompasses the Tick Hill Mining Leases.

As a result of the recognition of the provision, an exploration and evaluation asset (refer note 8) has also been recognised, which offsets the provision for site restoration.

11. Issued Capital

	Dec 2024 shares	June 2024 shares	Dec 2024 \$	June 2024 \$
Ordinary share capital				
On issue at the beginning of the period	171,937,249	162,754,340	64,204,790	57,665,145
Issued as consideration for exploration and evaluation assets	-	9,182,909	-	6,539,645
Issued for cash	42,984,310	-	13,325,136	-
Share issue costs	-	-	(601,378)	-
On issue at the end of the period	214,921,559	171,937,249	76,928,548	64,204,790

12. Subsequent events

The Company issued 13,467,303 fully paid ordinary shares in the capital of the Company subsequent to the period following the completion of Tranche 2 of the Placement, which consisted 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. Tranche 2 of the Placement was subject to shareholder approval.

Directors' declaration

1. In the opinion of the directors of Carnaby Resources Limited ("the Company"):
 - (a) the consolidated interim financial statements and notes 1 to 12 that are contained within are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Robert Watkins
Managing Director

Dated at Perth, this 14th day of March 2025

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Independent Auditor's Review Report

To the Members of Carnaby Resources Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Carnaby Resources Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Carnaby Resources Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

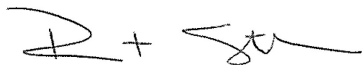
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 14 March 2025

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Auditor's Independence Declaration

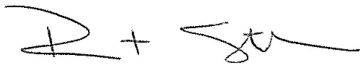
To the Directors of Carnaby Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Carnaby Resources Limited for the half-year ended 31 December 2024. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



B P Steedman
Partner – Audit & Assurance

Perth, 14 March 2025

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