Carnaby

# CARNABY AWARDED $386,000 OF CEI EXPLORATION GRANTS IN QUEENSLAND

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce that it has been awarded two Queensland government Collaborative Exploration Incentive (**CEI**) grants at the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

## Highlights

**Devoncourt Project (Rio Tinto JV, CNB earning 51%):**

- **600m fully grant funded diamond drill hole at Wimberu Prospect**
- **Downhole EM to be completed for the first time at Wimberu**
- **Total CEI funding of $216,000 (incl GST)**
- **Drilling anticipated to commence in May 2025**

**Magna Lynn Southern Corridor (CNB 100%):**

- **409 line km fully grant funded VTEM survey over 111 lines**
- **Targeting a 20 km Magna Lynn corridor south of Nil Desperandum**
- **Total CEI funding of $170,000 (incl GST)**
- **VTEM survey anticipated to be completed this quarter**

**Trekelano Acquisition (CNB acquiring 100%):**

- **Maiden drilling program anticipated to commence in two weeks**
- **Settlement of the Trekelano acquisition is on track to be completed within the next 1-2 months**

**Pre-Feasibility Study – Greater Duchess:**

- **PFS remains on track to be completed in H2 2025**

The Company's Managing Director, Rob Watkins commented:

"We welcome the Queensland government support to encourage and fully fund these early stage exploration activities in the world class Mount Isa Inlier. We consider the Wimberu prospect an exceptional high tier, intrusive breccia hosted IOCG target and look forward to the drilling program. We are also highly excited by the 409 line km VTEM survey at the Magna Lynn corridor south of the original Nil Desperandum discovery. While it has been a slow start to 2025 with delayed access to starting the maiden Trekelano drilling program, we are confident that it will be worth the wait and look forward to commencing that program in the coming few weeks."

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**ASX Announcement**

**11 April 2025**

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 23 cents) $52.5M

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 International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km$^2$ of highly prospective tenure.

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

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

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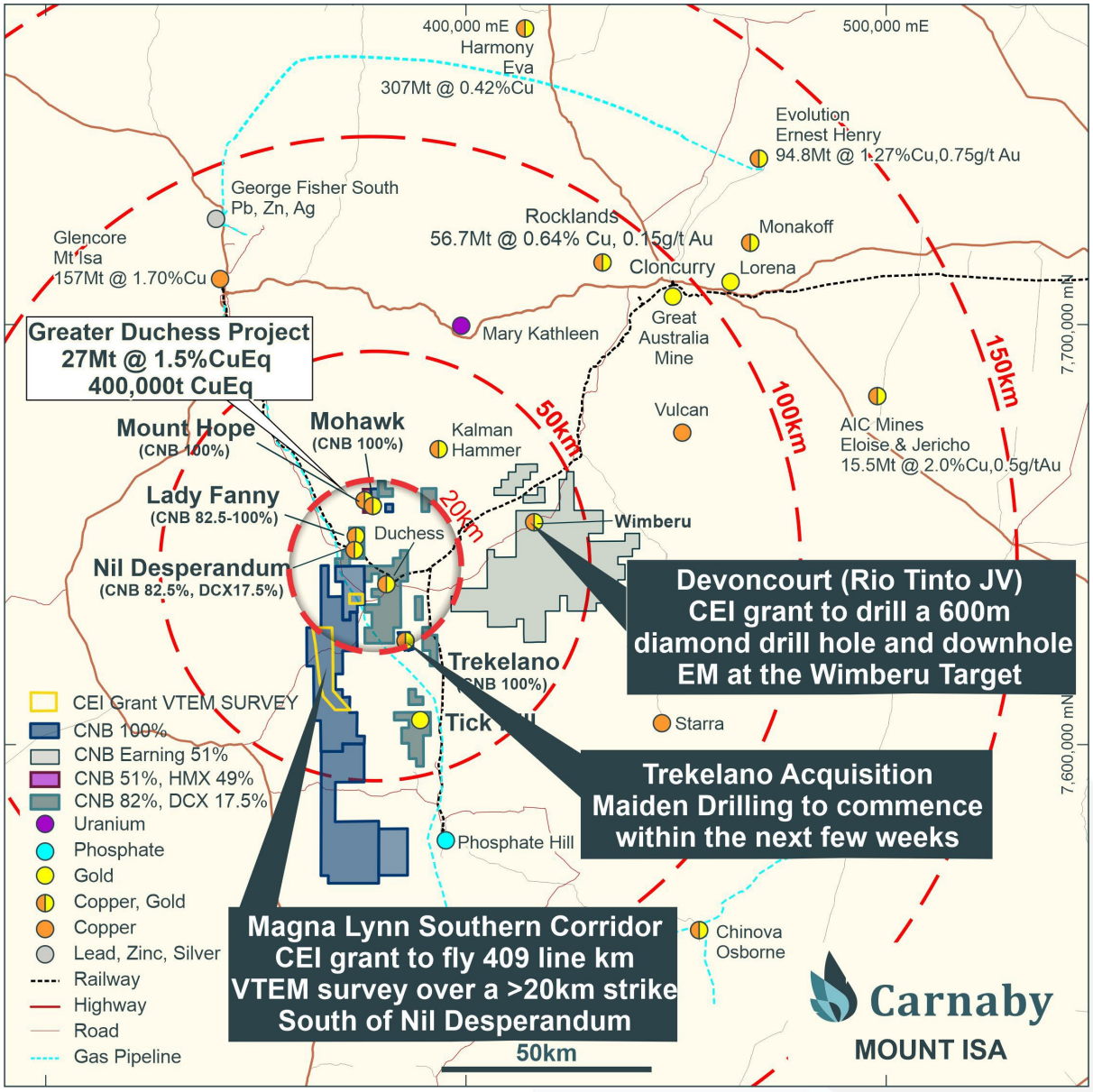


**Figure 1. Greater Duchess Copper Gold Project showing location of the Devoncourt, Magna Lynn and Trekelano projects and planned programs.**

## DEVONCOURT PROJECT (CNB earning 51% from Rio Tinto Exploration)

Carnaby has been awarded a $216,000 (incl GST) CEI grant to fully fund a 600m diamond drill hole at the Wimberu Prospect and complete downhole EM targeting the western coincident magnetic and gravity anomaly (Figure 4).

In 2024 Carnaby drilled the first deep angled hole into the larger western gravity and magnetic anomaly at Wimberu and intersected a highly encouraging new hydrothermal breccia zone

recording 17.3m @ 0.46% Cu, 0.09g/t Au in drill hole WBDD003 (see ASX release 29 August 2024). The planned 600m drill hole will target the up dip projection of the breccia zone where it is interpreted to intersect potentially thicker, gently dipping IOCG halo style mineralisation (Figure 2).

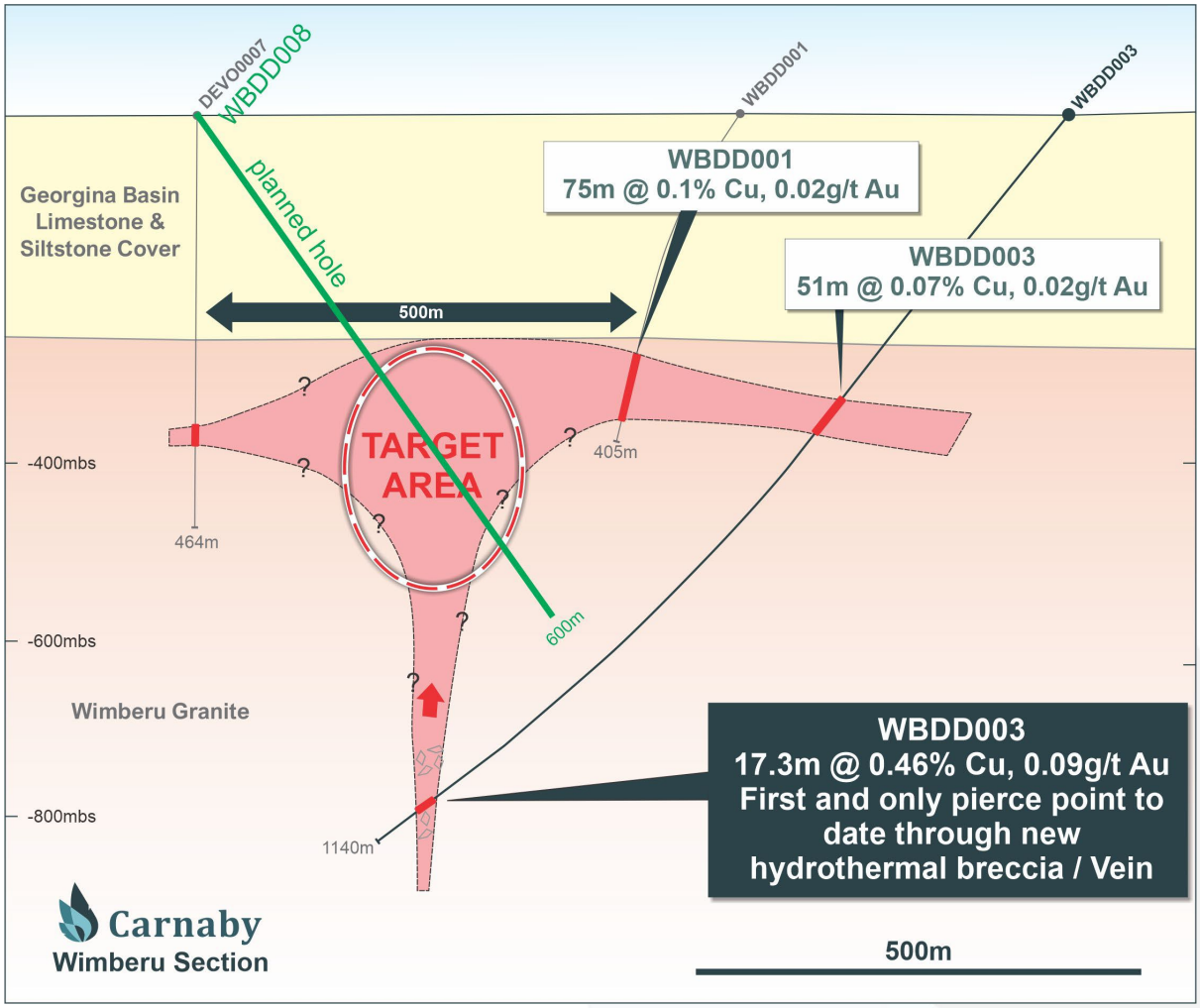


**Figure 2. Wimberu Drill Section showing location of new breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.**

Downhole EM will be completed for the first time at the entire Wimberu Prospect on the planned 600m diamond hole. Previous petrophysical test work by Rio Tinto Exploration from core drilling on the eastern magnetic and gravity anomaly indicated that the main late high grade chlorite-bornite-chalcopyrite breccia vein mineralisation is conductive (Figure 3). The late breccia mineralisation intersected in the western zone from the 17m breccia in WBDD003 is interpreted as the same style of IOCG mineralisation and downhole EM will be an important geophysical method to search for off hole conductors.

Drilling at Wimberu is anticipated to commence in May 2025.

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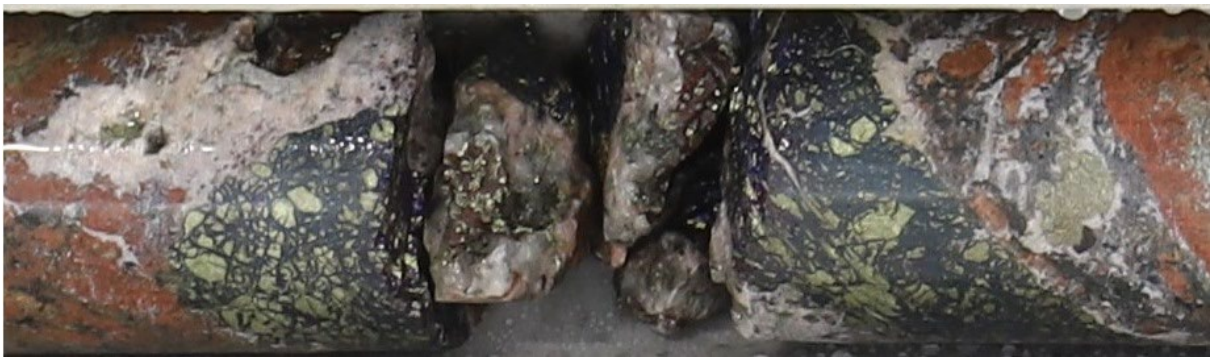

**Figure 3. Sample 20TR1665 from hole DEVO0018 returned an inductive conductivity reading. Late matrix chlorite-bornite and chalcopyrite breccia in quartz-carbonate vein breccia from 687.66m – 687.82m assaying 5.37% Cu, 0.03g/t Au (see ASX release 2 August 2023).**

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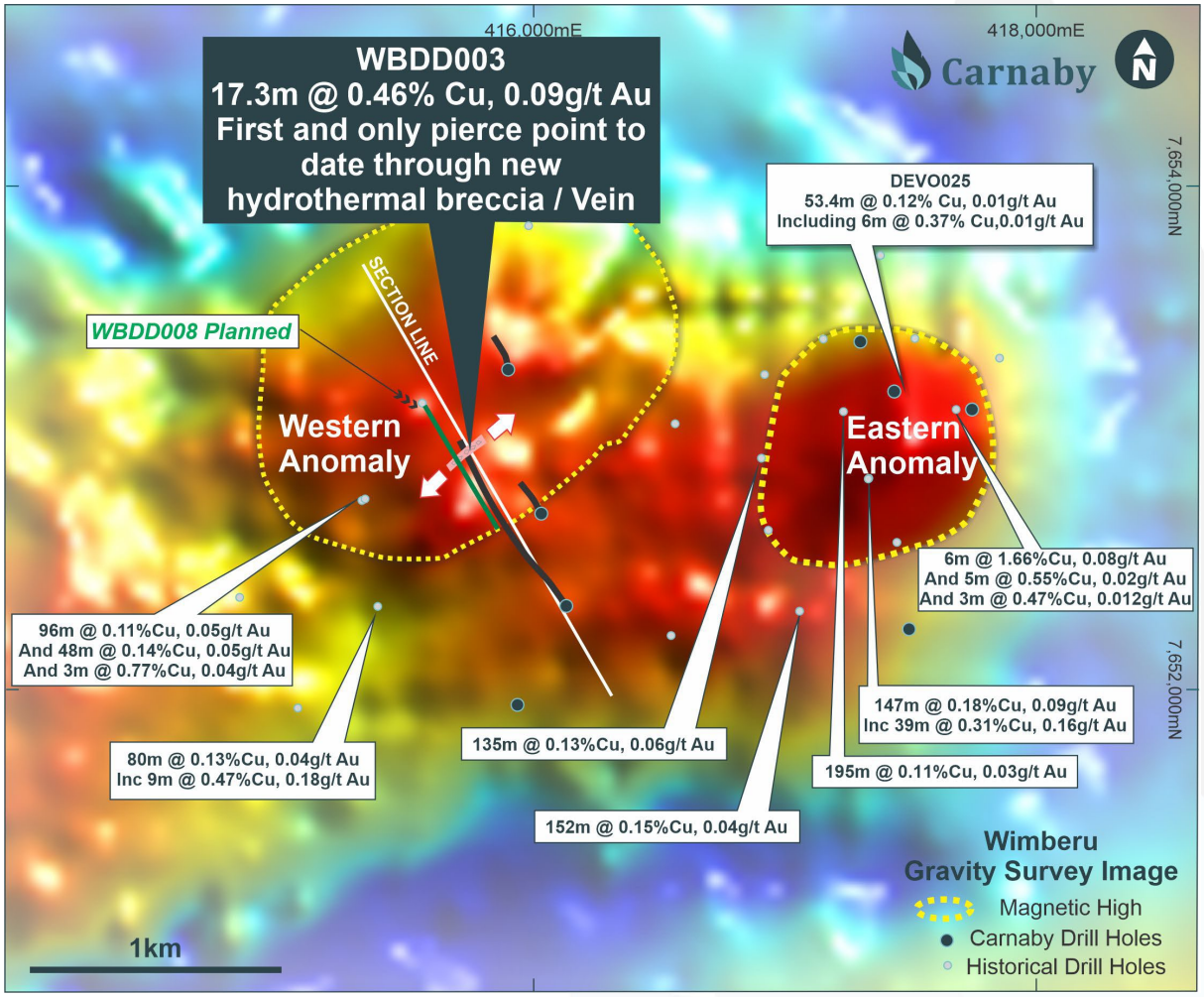


**Figure 4. Wimberu Plan on gravity image showing location of new breccia intersected in WBDD003.**

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## MAGNA LYNN SOUTHERN CORRIDOR (CNB 100%)

Carnaby has been awarded a $170,000 (incl GST) CEI grant to fully fund a 409 line km VTEM survey over 111 flight lines targeting a plus 20 km long structural and stratigraphic corridor south of the Nil Desperandum discovery (Figure 5).

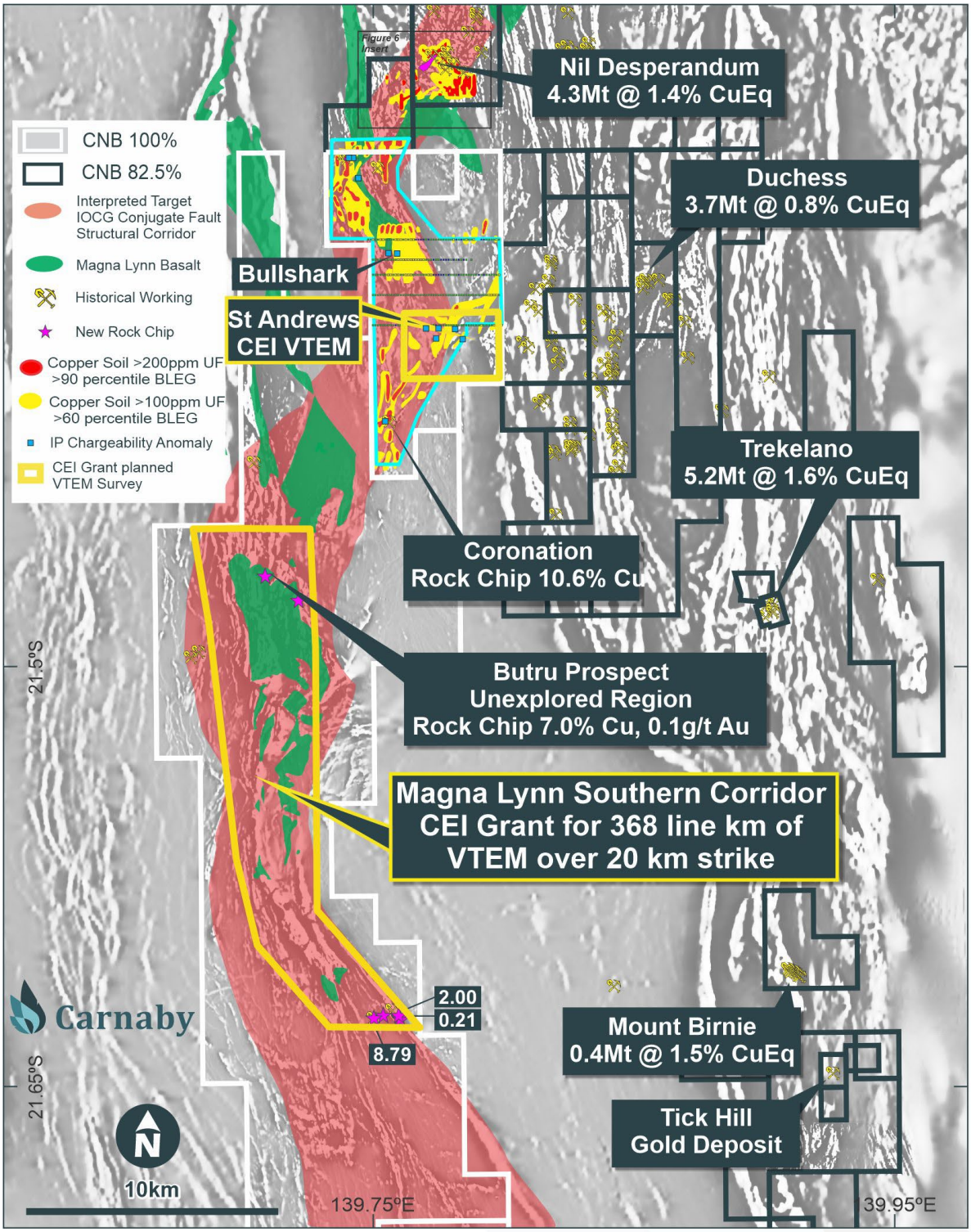


**Figure 5. Magna Lynn Southern Corridor showing planned VTEM lines.**

The VTEM survey is targeting the southern structural and stratigraphic corridor where little or no historical exploration has been completed to date for over 75km strike south of the Nil Desperandum discovery.

In 2023 Carnaby flew a detailed aeromagnetic and radiometric survey over the Magna Lynn Southern corridor which highlighted an extensive and highly prospective complex magnetic structural corridor as shown in Figure 5.

Two areas will be covered by the CEI grant including the Magna Lynn corridor shown in Figure 5 where 100 VTEM lines will be flown on EW flight lines at 200m spacing. A second VTEM survey will be completed over the Saint Andrews fault target where 11 lines at 200m spacing will be completed.

It is anticipated that the VTEM survey will be completed this quarter.

## TREKELANO (CNB Acquiring 100%)

Carnaby has experienced delays in commencing drilling at Trekelano due to regulatory compliance requirements, which are almost complete, and it is expected that the maiden drilling program will commence at Trekelano over the coming few weeks.

The Trekelano acquisition settlement is progressing well and is expected to be completed within the next one to two months.

This announcement has been authorised for release by the Board of Directors.

Further information regarding the Company can be found on the Company's website:

www.carnabyresources.com.au

**For additional information please contact:**
**Robert Watkins, Managing Director**
**+61 8 6500 3236**

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**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 Drill Results Update, 14 February 2025

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

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

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

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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. 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.*