Carnaby

June 2025 Quarterly Report

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

June 2025 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Trekelano Prospect (CNB Acquiring 100%)**

  - Drilling at Trekelano commenced during to the quarter (see ASX release 29 April 2025) targeting the high-grade Inheritance deposit where historical drill results of up to 93m @ 5.2% Cu, 1.2g/t Au have previously been intersected (see ASX release 28 November 2024).

  - Highly encouraging initial assay results from the drilling program were received during and subsequent to the quarter and include (see ASX releases dated 27 May 2025, 25 June 2025 & 9 July 2025)[1]:

    - **CBMH002 154m (TW~50m) @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (0m)**
      INCL. 23m (TW~7m) @ 1.6% CuEq (1.5% Cu, 0.2g/t Au) (0m)
      AND INCL. 60m (TW~19m) @ 1.6% CuEq (1.3% Cu, 0.3g/t Au) (94m)

    - **CBRC014 41m (TW~35m) @ 2.7% CuEq (2.3% Cu, 0.5 g/t Au) (169m)**

    - **CBRC012 164m (TW~115m) @ 0.5% CuEq (0.4% Cu, 0.2 g/t Au) (195m)**
      INCL. 26m (TW~18m) @ 1.5% CuEq (1.0% Cu, 0.6 g/t Au) (220m)

- **Mount Hope Prospect (CNB 100%)**

  - Resource definition drilling was conducted at Mount Hope North during the quarter with assay results including (see ASX release 9 July 2025):

    - **MHRC289 24m (TW~15m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) (33m)**

    - **MHRC292 21m (TW~9m) @ 2.6% CuEq (2.4% Cu, 0.2g/t Au) (54m)**

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

  - An extensive aerial VTEM survey over 435 line km, 100% funded by a Queensland government CEI grant, targeted the Magna Lynn Southern corridor during the quarter.

  - Preliminary results have identified several new conductors which will be followed up with first pass reconnaissance exploration (see ASX release 13 June 2025).

- **Greater Duchess Pre-feasibility Study (PFS) remains on track for completion in 2025.**

- **Cash as at 30 June 2025 of $15.8M**

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ASX Announcement

30 July 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 38.5 cents) $87.9M

Cash $15.8M[1]

[1]As at 30 June 2025.

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.

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GREATER DUCHESS COPPER GOLD PROJECT

PRE FEASIBILITY STUDY

The Greater Duchess PFS remains on track to be completed in 2025. Significant ongoing work programs undertaken during the quarter include Mineral Resource updates, open pit and underground optimisation and design studies, metallurgy, civils, rail and road haulage studies, ESG, ecology mapping and hydrology.

The PFS is base cased on a low capex start up utilising the Mount Isa mill concentrator under a binding third party processing and offtake agreement with Glencore International AG.

Alternative processing option studies including building a Stand Alone processing facility are also being evaluated as part of trade off studies comparing all options for the development of the Greater Duchess Project.

TREKELANO PROSPECT (CNB Acquiring 100%)

During the quarter, the Company commenced its first drilling program at the Trekelano Acquisition (see ASX release 29 April 2025). The in progress circa 3,400m program, which constitutes the first drilling at Trekelano since 2012, is targeting the high-grade Inheritance and Trekelano 1 deposits (Figure 2) where historical drill results of up to **93m @ 5.2% Cu, 1.2g/t Au and 8m @ 10.6% Cu, 3.3g/t Au** have previously been intersected (see ASX release 28 November 2024). The program includes resource infill and extension drilling as well as geotechnical and core drilling for metallurgical sampling. The results generated from this drilling will be utilised for incorporating Trekelano into the Greater Duchess PFS due to be completed in 2025.

Initial assay results from the drilling program were received during and subsequent to the quarter (Figure 1) and are summarised as (see ASX releases dated 27 May 2025, 25 June 2025 & 9 July 2025)[1]:

- **CBMH002** **154m (TW~50m) @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (0m)**
  INCL. **23m (TW~7m) @ 1.6% CuEq (1.5% Cu, 0.2g/t Au) (0m)**
  AND INCL. **60m (TW~19m) @ 1.6% CuEq (1.3% Cu, 0.3g/t Au) (94m)**
  INCL. **10.5m (TW~3m) @ 4.8% CuEq (4.1% Cu, 0.8g/t Au) (128.6m)**

- **CBRC012** **164m (TW~115m) @ 0.5% CuEq (0.4% Cu, 0.2 g/t Au) (195m)**
  INCL. **26m (TW~18m) @ 1.5% CuEq (1.0% Cu, 0.6 g/t Au) (220m)**

[1]Metal equivalents for exploration results in this release have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 spot prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. 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.

- **CBRC014** **3m (TW~2m) @ 2.0 CuEq (1.8% Cu, 0.2 g/t Au) (159m)**
  AND **41m (TW~35m) @ 2.7% CuEq (2.3% Cu, 0.5 g/t Au) (169m)**
- **CBRC004** **29m (TW~25m) @ 1.6% CuEq (1.2% Cu, 0.5 g/t Au) (181m)**
  INCL. **12m (TW~10m) @ 2.9% CuEq (2.1% Cu, 0.9g/t Au) (198m)**

Carnaby continues to be highly encouraged by both the initial drill results at Trekelano and the huge exploration upside that exists beneath the known Trekelano deposits in near pit areas, where very little deeper drilling has been historically completed immediately away from the known deposits. We continue to see potential for Trekelano to develop into a much larger baseload style deposit with additional drilling to re-commence shortly after the imminent completion of the Trekelano acquisition. Results remain outstanding from several new drill holes recently completed.

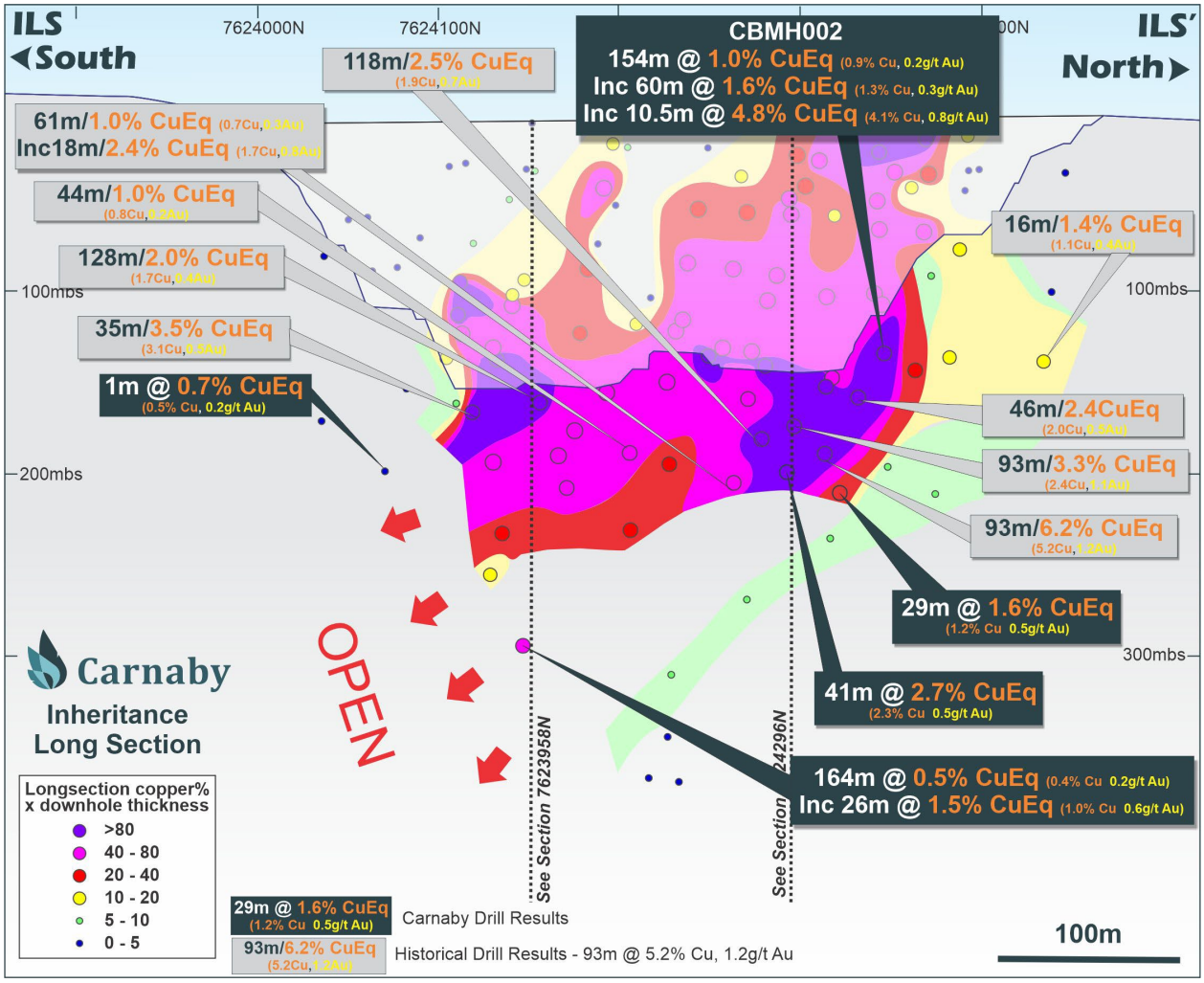

Figure 1. Inheritance Long Section showing location of new results.

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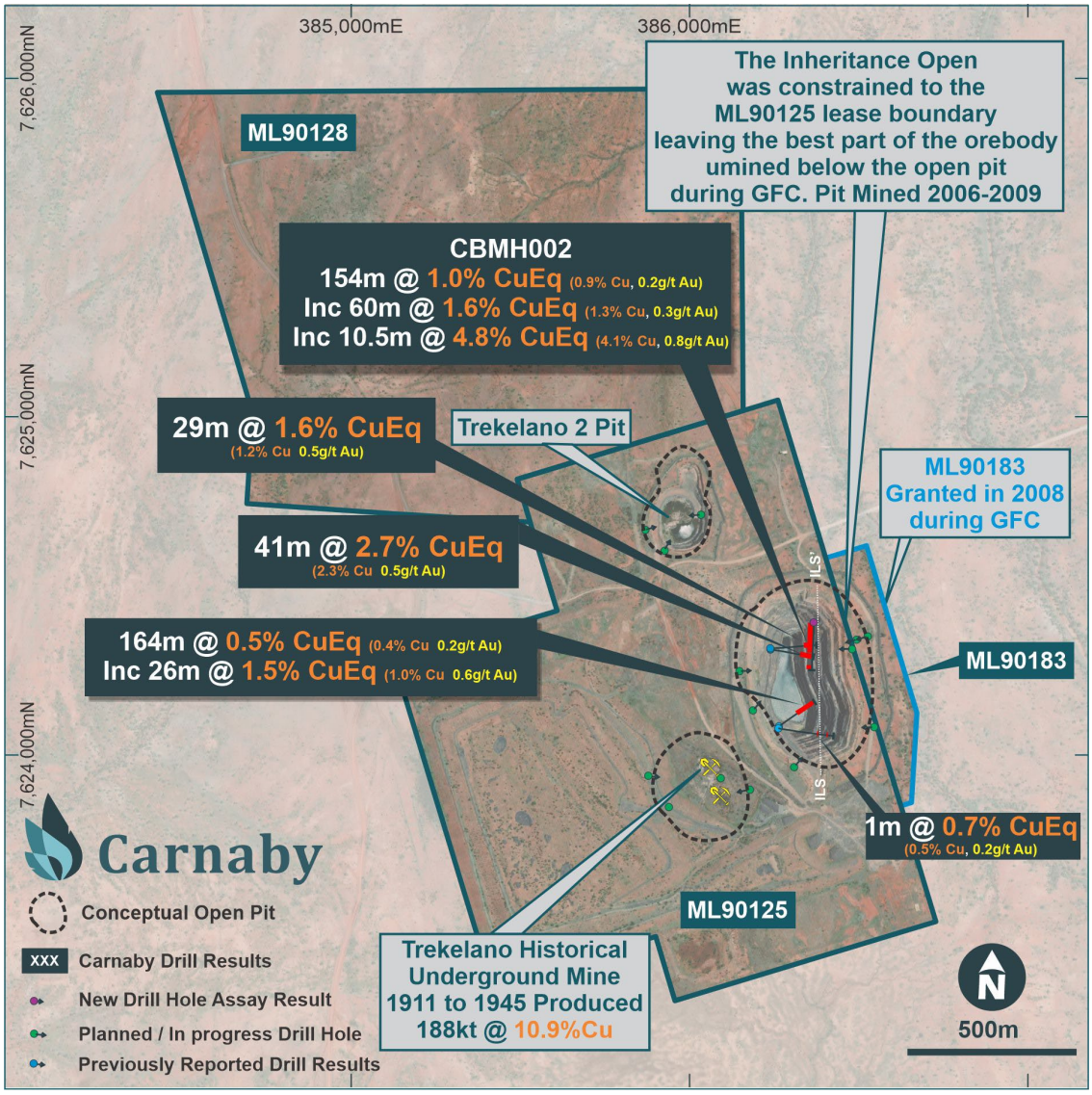

Figure 2. Trekelano Plan showing location of new drill results.

MOUNT HOPE PROSPECT (CNB 100%)

Resource definition drilling was conducted at Mount Hope North during the quarter to test for shallow open pit mineralisation. Several shallow broad and high grade drill results were received and are being incorporated into an updated Mineral Resource estimate for the Greater Duchess Project (Figure 3).

Assay results received subsequent to the quarter include (see ASX release 9 July 2025)[1]:

- **MHRC287** **15m (TW~7m) @ 1.4% CuEq (1.3% Cu, 0.1g/t Au) (45m)**
  INC. **7m (TW~3m) @ 2.3% CuEq (2.2% Cu, 0.1g/t Au) (53m)**
- **MHRC288** **13m (TW~10m) @ 1.8% CuEq (1.7% Cu, 0.1g/t Au) (37m)**
  INC. **6m (TW~5m) @ 3.2% CuEq (3.1% Cu, 0.2g/t Au) (39m)**

- **MHRC289** **24m (TW~15m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) (33m)**
  AND **9m (TW~4m) @ 2.2% CuEq (2.1% Cu, 0.1g/t Au) (94m)**
- **MHRC292** **21m (TW~9m) @ 2.6% CuEq (2.4% Cu, 0.2g/t Au) (54m)**

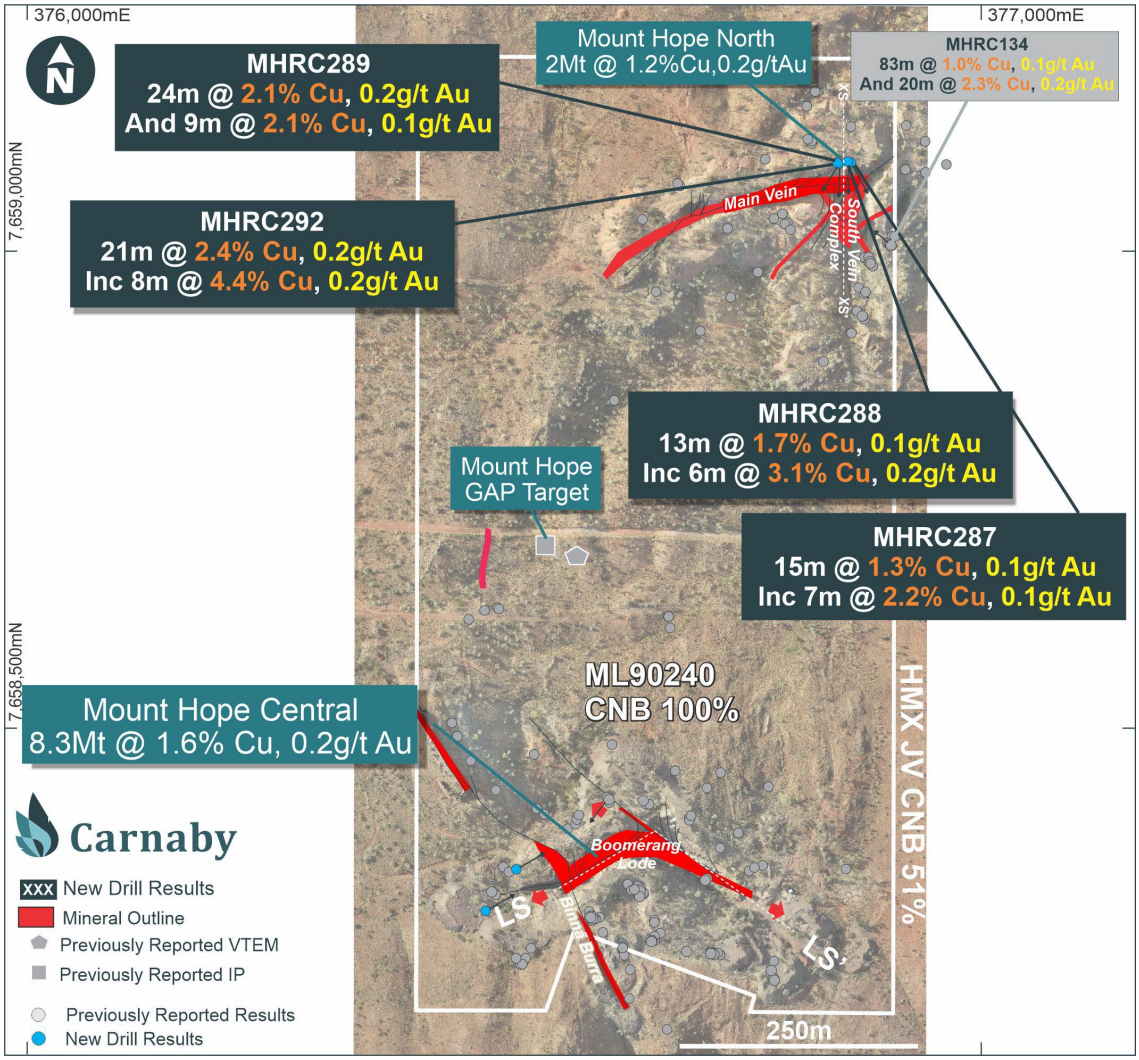

Figure 3. Mount Hope Plan showing new RC drill results.

The drill results highlight the shallow open pittable mineralisation which is being assessed in the ongoing PFS for the Greater Duchess Project. The shallow mineralisation consists of transitional and oxide ores above fresh rock sulphide mineralisation which makes up the bulk of the Mount Hope North deposit. The transitional ores are dominantly chalcocite and chalcopyrite whereas as the oxide ores are hosted by iron oxides and minor malachite. Carnaby is completing additional metallurgical test work at Mount Hope North to determine the flotation and leach characteristics of the very shallow mineralisation. True oxide mineralisation at Mount Hope and the other Greater Duchess deposits that are part of the PFS represents only a very small tonnage and that floatable transitional and fresh rock sulphides ore make up over 98% of the resource inventory.

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The Mount Hope North deposit remains a highly exciting target for future development and exploration. The new drilling results (See ASX release 9 July 2025) are from the core zone at Mount Hope North where the main ENE striking Main Vein lode intersects the South Vein Complex (**SVC**) (Figure 3).

MAGNA LYNN SOUTHERN CORRIDOR (CNB 100%)

During the quarter, the Company conducted an extensive aerial VTEM survey over the Magna Lynn Southern corridor south of Nil Desperandum, where a total of 435 line km of helicopter VTEM surveying was undertaken at 200m line spacing at three separate locations named St Andrews, Magna Lynn and Makbat (Figure 4) (see ASX release 13 June 2025).

The survey was fully funded via a $170,000 (incl GST) Queensland government Collaborative Exploration Incentive (**CEI**) grant, awarded to the company during the quarter (see ASX release dated 11 April 2025), with preliminary line data observations released during the quarter identifying several new conductors which warrant follow up on ground exploration.

Of particular note from the St Andrews survey location was a moderate mid channel conductor detected at the newly named **Speckle Park Prospect**, traceable across three consecutive 200m spaced VTEM lines (Figure 5). The anomaly is located under shallow alluvial cover and is located on a major geological boundary between the highly magnetic Corella Formation to the east and potentially the Argylla Formation to the west. This major geological contact is considered to be a highly favourable location for IOCG mineralisation in the district. The Speckle Park VTEM conductors are associated with a discrete 900 nT magnetic anomaly as shown in Figure 5.

Two highly promising conductor targets, being the **Droughtmaster and Charolais Prospects** were also identified from the Magna Lynn survey location (Figure 4).

Carnaby will complete first pass reconnaissance of the VTEM anomaly areas and undertake early stage mapping and sampling to investigate the significance of these new prospects and the likely source of the VTEM conductors prior to first pass drill programs and / or ground EM.

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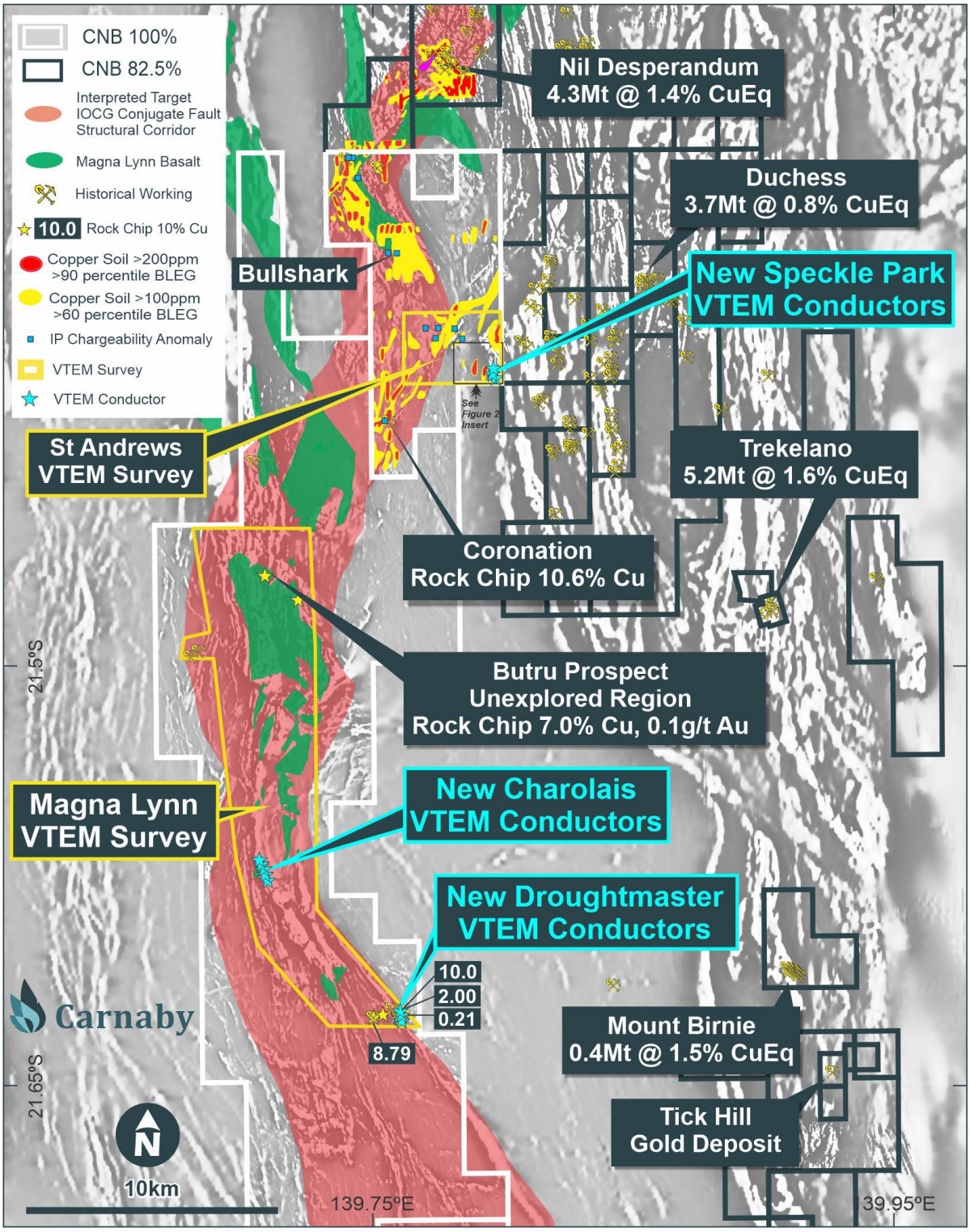

Figure 4. Magna Lynn Corridor Plan Showing the location of new VTEM conductors.

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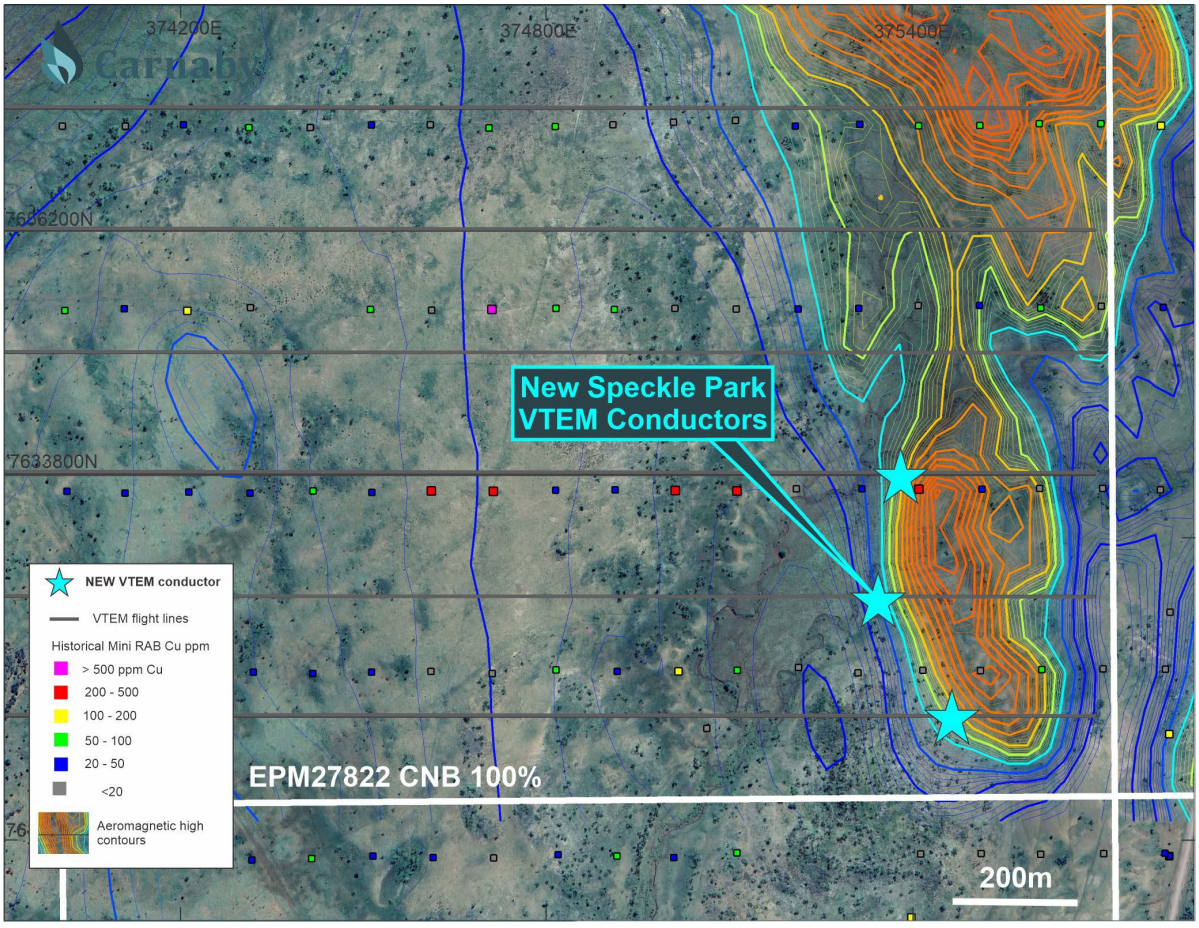

Figure 5. Speckle Park Prospect Plan Showing the location of new VTEM conductors.

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

During the quarter, Carnaby was also 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 (see ASX release 11 April 2025).

The planned hole has just been completed with core logging and compilation in progress. All core from the hole is being sampled and sent off for analysis with assays expected to be received in approximately 4 weeks. Further details will shortly be provided in an exploration update.

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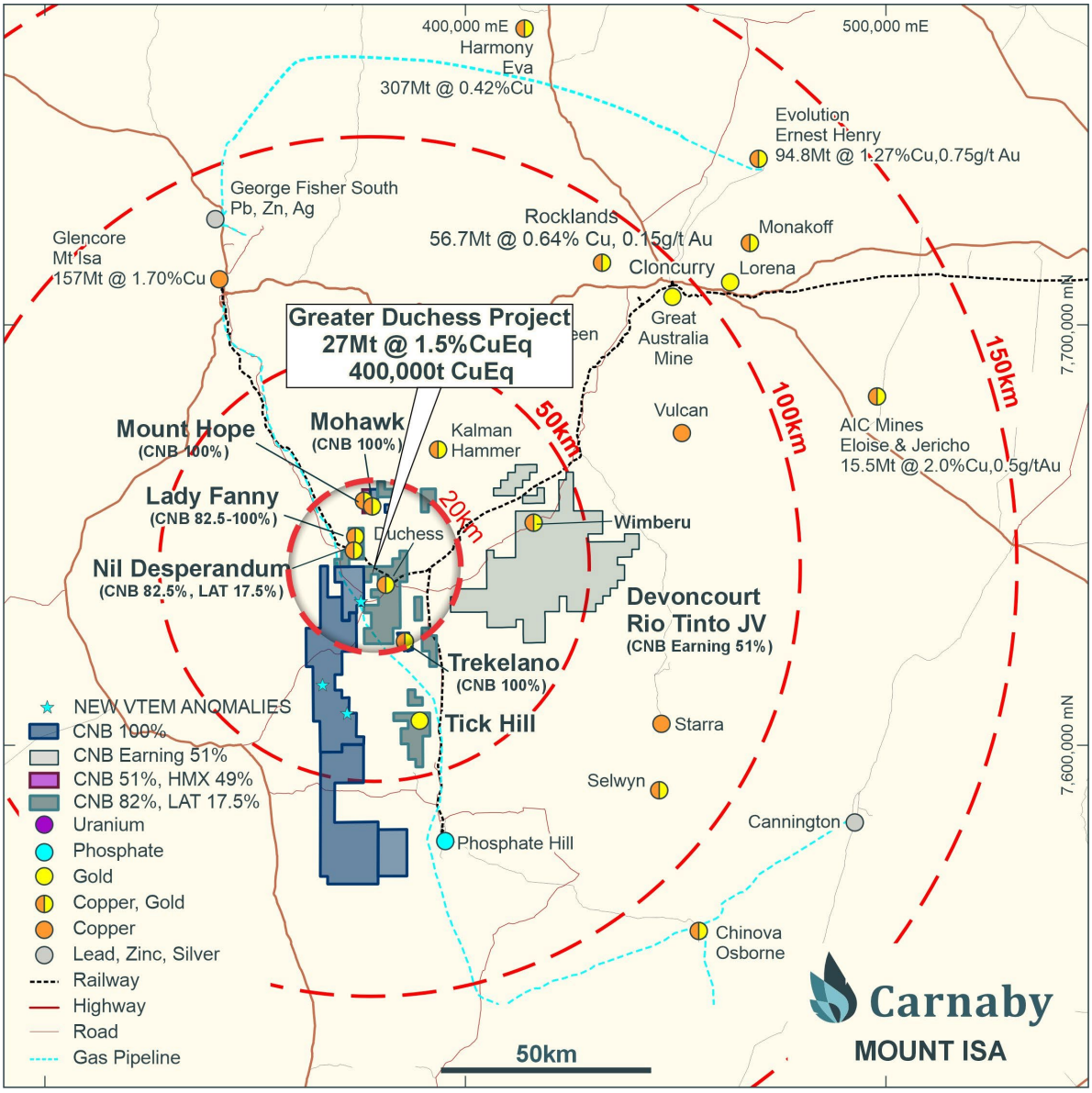

Figure 6. Greater Duchess Copper Gold Project Location Plan.

WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

No work completed during the quarter.

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

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MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

Cash and Restricted Cash

As at 30 June 2025, Carnaby held **$15.8 million** in cash which includes $57,000 in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

Subsequent to the quarter, the Company received an R&D tax rebate of $83,000 for the FY24 period.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2025 was $1,536,615.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 30 June 2025, the Company paid $126,973 to related parties representing Directors' salaries, fees and superannuation. The Company also paid $22,275 to PayneGeo, a related party to Mr Paul Payne, for services rendered in relation to mineral resource estimation.

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

Competent Person Statements

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

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

Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 spot prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Exploration results are set out in Appendix 1 of this announcement. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. 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.

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 mineral resource estimate 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.

Disclaimer

This document contains background information current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

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This announcement does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

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

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

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to

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differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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

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APPENDIX ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18980	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
EPM26777 **(Sub-blocks CLON958Y, CLON1030D and CLON1030J only)**	Queensland	51%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: Nil.

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

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

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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.

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,537)	(5,925)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(399)	(1,736)
	(e) administration and corporate costs	(65)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	170	493
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	10	48
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,821)**	**(7,759)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(43)	(3,826)
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(44)**	**(3,827)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(838)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(12)	(51)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	435
3.10	**Net cash from / (used in) financing activities**	**(17)**	**17,046**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,639	10,297
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,821)	(7,759)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44)	(3,827)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	17,046

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,757**	**15,757**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,757	839
5.2	Call deposits	14,000	16,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** *Balance excludes Restricted Cash of $57k. Restricted Cash comprises cash held in term deposits in the Company's name which have been used to provide security for the Company's bank guarantee facility.	**15,757***	**17,639**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,821)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,821)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,757
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,757
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9

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

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

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

Answer: Not Applicable

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

Answer: Not Applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

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

Compliance statement

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

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

Date: 30 July 2025.....

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

Notes

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

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

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

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

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

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