Carnaby

EXPLORATION UPDATE

TREKELANO – SIGNIFICANT OFFHOLE EM CONDUCTOR IDENTIFIED

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce further drill and downhole EM results from the Greater Duchess Project in Mt Isa, Queensland.

Highlights

Trekelano:

- **A significant new off hole EM conductor has been identified down plunge of the main Inheritance orebody. Drill testing of this highly prospective target is about to commence.**
- **Two drill rigs are ready to recommence drilling at Trekelano and will now target high priority extensions at Inheritance and Trekelano Mine.**
- **CBGT007 ASSAY RESULTS;**
  - **20m (TW~10m) @ 1.3% CuEq (1.1% Cu, 0.2g/t Au) (238m)**
  - **INCL. 11m (TW~6m) @ 2.1% CuEq (1.9% Cu, 0.3g/t Au) (241m)**
  - **AND 24m (TW~12m) @ 1.1% CuEq (0.9% Cu, 0.2g/t Au) (299m)**
  - **INCL. 11m (TW~6m) @ 1.7% CuEq (1.5% Cu, 0.2g/t Au) (302m)**

Burke & Wills Drill Results:

- **Significant shallow sulphide RC results have been received from Burke & Wills delineation drilling.**
- **BWRC101 ASSAY RESULTS;**
  - **7m (TW~5m) @ 3.9% CuEq (2.9% Cu, 1.2g/t Au) (73m)**
- **BWRC102 ASSAY RESULTS;**
  - **8m (TW~4m) @ 1.4% CuEq (1.3% Cu, 0.2g/t Au) (30m)**
  - **INCL. 4m (TW~2m) @ 2.5% CuEq (2.4% Cu, 0.2g/t Au) (33m)**

Lady Fanny Drill Results:

- **Significant results from geotechnical hole LFGT01.**
  - **23.8m (TW~18m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) (145.3m)**

Mount Hope Central Drill Results:

- **MHRC291 ASSAY RESULTS;**
  - **9m (TW~4m) @ 2.0% CuEq (1.9% Cu, 0.1g/t Au) (87m)**

The Company's Managing Director, Rob Watkins commented:
"We are extremely encouraged by the ongoing drill results from Trekelano which is shaping up to be at the forefront of Carnaby's high grade copper gold development assets. We are particularly excited about the large off-hole EM conductor at Inheritance and look forward to drilling that target shortly along with maiden drilling of the historical Trekelano Mine extension where spectacular high grade copper gold intersections remain completely open."

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ASX Announcement

7 August 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 37.5 cents) $86M

Cash $15.8M

[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 H2 CY2025.
- 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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GREATER DUCHESS COPPER GOLD PROJECT

TREKELANO PROSPECT (CNB ACQUIRING 100%)

Downhole EM Results – CBRC012

Downhole EM was completed on drill hole CBRC012 which intersected a very broad zone of copper gold mineralisation of 164m @ 0.5% CuEq[1] (0.4% Cu, 0.2g/t Au) including 26m @ 1.5% CuEq (1.0% Cu, 0.6g/t Au) (see ASX release 25 June 2025). The downhole EM has highlighted a large untested off-hole conductor modelled into a 50m x 70m EM plate at 55 S (Figure 1).

The large off-hole conductor is located along the interpreted high grade plunge position of the Inheritance orebody >200m down plunge from where Carnaby recently intersected **41m @ 2.7% CuEq** (2.3% Cu, 0.5g/t Au) (see ASX release 27 May 2025) (Figure 1).

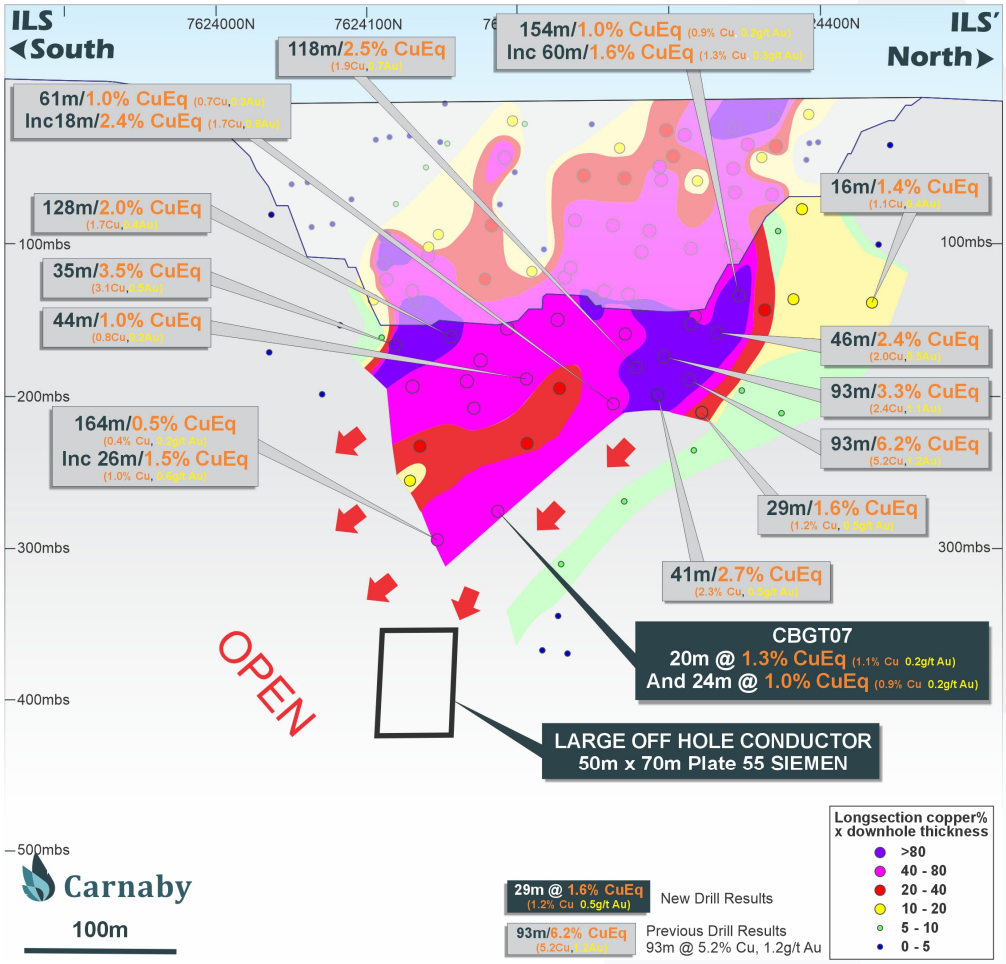

Figure 1. Inheritance Long Section showing location of new drill result and new off hole EM conductor identified down plunge.

[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 consensus forecast 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.

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It is important to note that the mineralisation at Trekelano is characterised by chalcopyrite and pyrite gangue sulphides and that no pyrrhotite has been observed anywhere in the alteration or mineralisation. This observation is potentially significant because it suggests the EM response is being caused by chalcopyrite abundance. Chalcopyrite is a magnitude of order less conductive than pyrrhotite and therefore the strength of a significant chalcopyrite conductor is in line with the large off-hole conductor that has been modelled. This point is supported by the small on-hole conductor 22m x 24m, 90 S associated with the main intersection in CBRC012 which recorded 26m @ 1.5% CuEq.

The Inheritance mineralisation is characterised by a large shear corridor that is 50-100m wide and has been multiply deformed and altered. Alteration consists of strong hematite-k feldspar-chalcopyrite-pyrite. Very little magnetite has been observed to date in the alteration assemblage.

CBGT007 ASSAY RESULTS

Further drill assays have been received from the Trekelano with a standout drill result of **20m @ 1.3% CuEq** (1.1% Cu, 0.2g/t Au) from 238m and **24m @ 1.1% CuEq** (0.9% Cu, 0.2g/t Au) from 299m intersected in drill hole CBGT007 (Figure 2).

CBGT007 was primarily drilled for geotechnical purposes however has intersected significant mineralisation.

This result highlights the down plunge continuation of the Inheritance orebody intersecting two significant parallel lodes within a broad envelope of lower grade mineralisation.

Results are summarised below with full details presented in Table 1 of Appendix 1.

- **93m (TW~47m) @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (238m)**
- **INCL. 20m (TW~10m) @ 1.3% CuEq (1.1% Cu, 0.2g/t Au) (238m)**
- **INCL. 11m (TW~6m) @ 2.1% CuEq (1.9% Cu, 0.3g/t Au) (241m)**
- **AND INCL. 24m (TW~12m) @ 1.1% CuEq (0.9% Cu, 0.2g/t Au) (299m)**
- **INCL. 11m (TW~6m) @ 1.7% CuEq (1.5% Cu, 0.2/t Au) (302m)**

CBGT006 & CBGT005 ASSAY RESULTS

Geotechnical hole CBGT006 was drilled for the west wall of the Trekelano 2 potential open pit development (**38m @ 0.6% CuEq** from 113m including **15.2m @ 1.0% CuEq**). Geotechnical hole CBGT005 was drilled for the east wall of the Trekelano 2 potential open pit development (**17m @ 1.0% CuEq** from 0m including **7.3m @ 1.6% CuEq**). This result confirms the grade continuity and consistent lode geometry of the Trekelano 2 orebody at the base of the optimised pit shell.

Full results are presented in Table 1 of Appendix 1.

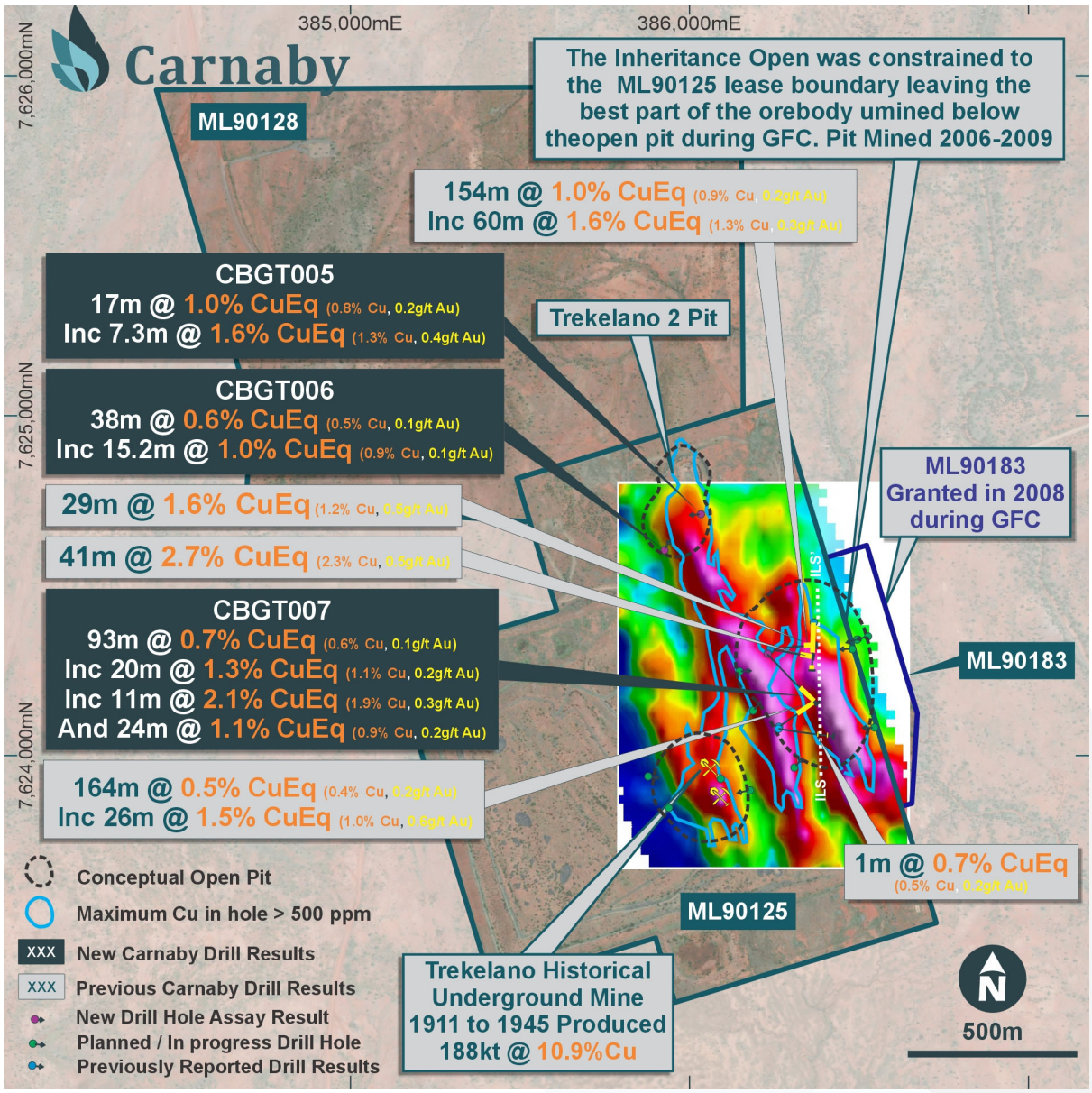

Figure 2. Trekelano Plan showing location of new drill results and 2004 FLEM survey showing X component Channel 17.

Carnaby continues to see potential for the Trekelano Prospect to develop into a much larger baseload style deposit with additional drilling which will commence shortly after completion of the Trekelano acquisition.

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LADY FANNY PROSPECT (CNB 100%)

Hole LFGT01 drilled to geotechnically test the east wall of the optimised pit returned 23.8m (TW~18m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) from 145.3m, intersecting below the south plunging high grade ore shoot (Figure 3).

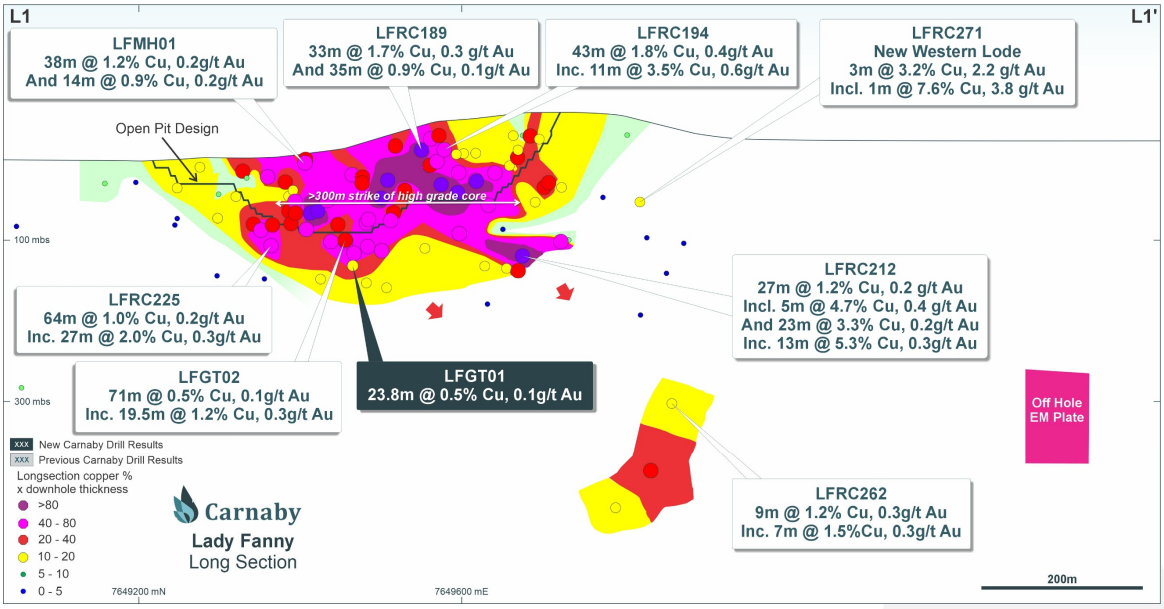

Figure 3. Lady Fanny Long Section Showing LFGT01.

BURKE & WILLS PROSPECT (CNB 100%)[2]

Resource definition drilling at Burke & Wills to test for open pit mineralisation has intersected favourably located shallow high grade sulphide mineralisation. The new drill results from BWRC100, BWRC101 & BWRC102 (Figure 4) are being incorporated into a new Mineral Resource estimate for the Greater Duchess Project and will be included in the open pit optimisation and design for the Greater Duchess Pre-Feasibility Study (**PFS**).

The drill results are summarised as follows, the details of which are presented in Table 1 of Appendix 1.

BWRC100 ASSAY RESULTS;

- **4m (TW~3m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) (23m)**

BWRC101 ASSAY RESULTS;

- **7m (TW~5m) @ 3.9% CuEq (2.9% Cu, 1.2g/t Au) (73m)**

BWRC102 ASSAY RESULTS;

- **8m (TW~4m) @ 1.4% CuEq (1.3% Cu, 0.1g/t Au) (30m)**
- **INCL. 4m (TW~2m) @ 2.5% CuEq (2.4% Cu, 0.2g/t Au) (33m)**

[2] Subject to completion of the Greater Duchess Project JV interest acquisition, see ASX release 31 July 2025 for details.

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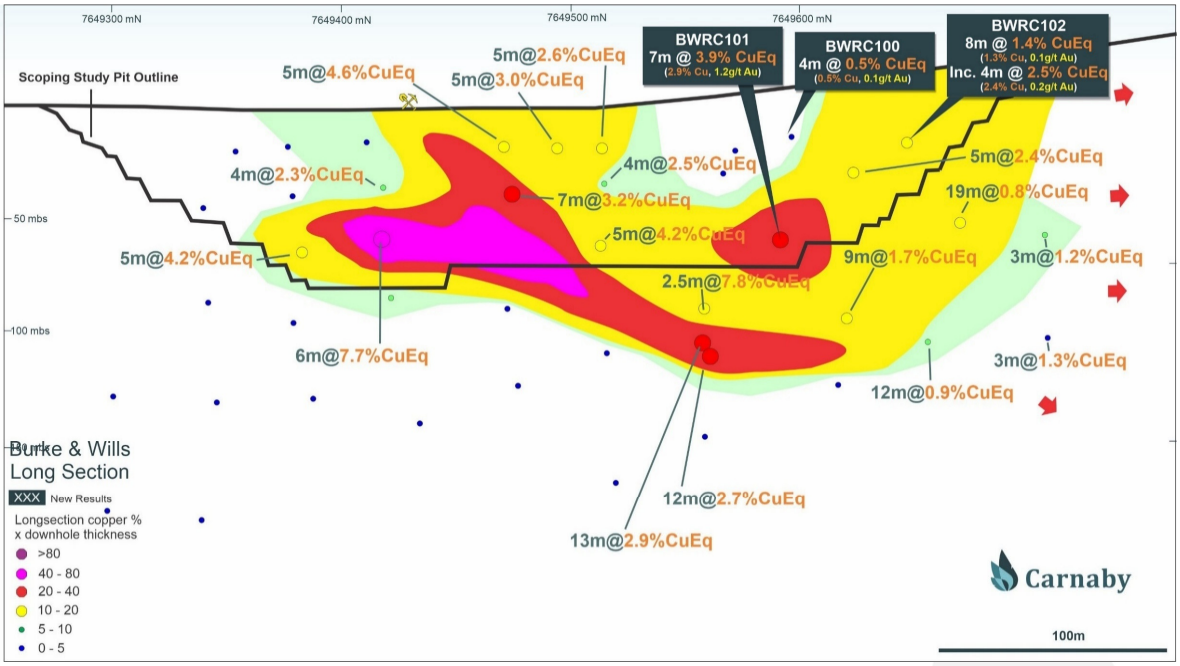

Figure 4. Burke & Wills Long Section showing new RC drill results.

MOUNT HOPE PROSPECT (CNB 51-100%)

MOUNT HOPE CENTRAL (CNB 100%)

BINNA BURRA LODE

The northwest striking Binna Burra lode remains lightly drilled due to its proximity and transgression across the 100% owned Mount Hope Mining Lease and into the surrounding 51% owned EPM2667 sub blocks which are held under Joint Venture with Hammer Metals Limited (Figure 5).

Resource extension and definition drilling along the Binna Burra Lode has recorded new drill results including an extension to the southern end of the Binna Burra which remains completely open at depth and along strike to the southeast.

The new result of 8m @ 1.0% Cu, 0.2g/t Au from 131m in MHRC286 is significant in that this mineralisation is completely open along strike to the southeast but also down dip. The close proximity of this lode to the main Boomerang and Chalcus Lodes indicates potential for open pit extensions being located very close to the existing open pit wall of the main planned open pit but also for untested underground extensions.

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New drill results are summarised below with full details presented in Table 1 of Appendix 1.

MHRC286 ASSAY RESULTS;

- **8m (TW~3m) @ 1.1% CuEq (1.0% Cu, 0.2g/t Au) (131m)**

MHRC291 ASSAY RESULTS;

- **9m (TW~4m) @ 2.0% CuEq (1.9% Cu, 0.1g/t Au) (87m)**
- **INCL. 6m (TW~3m) @ 2.9% CuEq (2.7% Cu, 0.2g/t Au) (88m)**

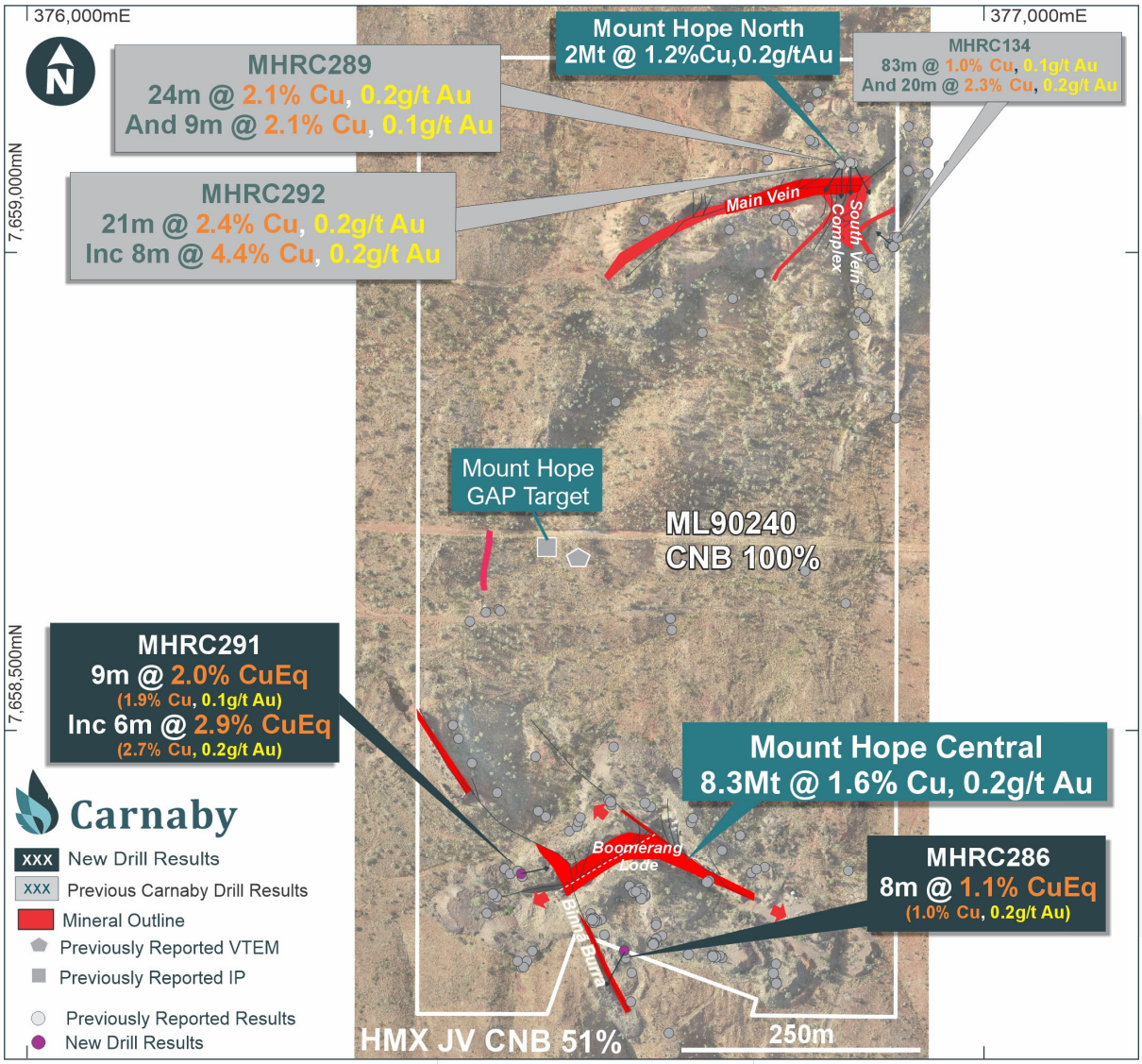

Figure 5. Mount Hope Plan showing new RC drill results.

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DEVONCOURT PROJECT (CNB EARNING 51%)

WIMBERU PROSPECT

Carnaby has completed a single RC/DD drill hole WBDD008 fully funded by the Queensland government under a recently received CEI grant (see ASX release 11 April 2025). The hole was drilled to 636m through the Western magnetic and gravity high targeting up dip of the new breccia zone discovery in WBDD003 which intersected 17.3m @ 0.46% Cu, 0.09g/t Au (Figure 6). Detailed logging of WBDD008 is in progress and samples are being submitted for analysis with all assay results pending.

The hole intersected encouraging broad zones of strong k feldpsar-hematite alteration associated with moderate brecciation associated with weak disseminated chalcopyrite and bornite mineralisation. Stronger zones of late carbonate-chlorite breccia associated with moderate zones of chalcopyrite and bornite mineralisation were recorded as shown in Figure 7.

While the pending assay results from the drill hole are unlikely to contain economic intersections of copper, the style of mineralisation intersected is considered to be very encouraging and should be taken in context when considering that WBDD008 is interpreted to be only the second drill hole to drill across the potential feeder structure target on the Western Anomaly.

Detailed sulphide logs are presented in Appendix 1, Table 2.

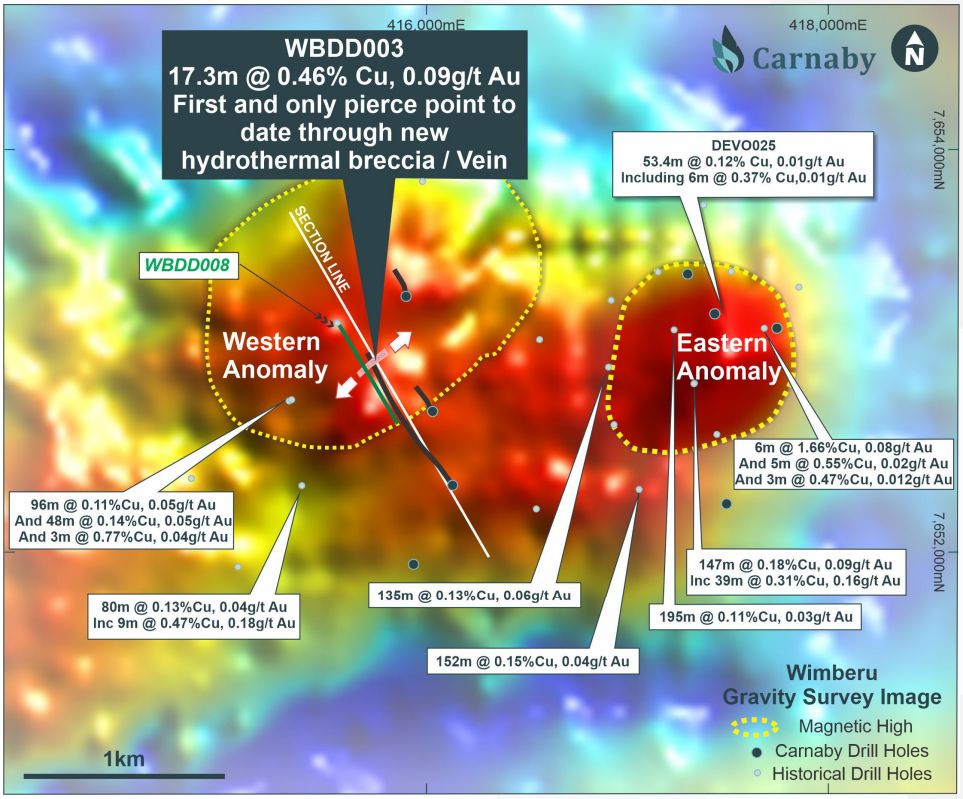

Figure 6. Wimberu Prospect Plan showing new drill hole WBDD008.

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Left: 424.05 – 425.10m (bornite &+chalcopyrite). Right: 567.35 – 567.45 (massive chalcopyrite)

Left: 564.3-564.4 Vein hosted chalcopyrite. Right: 607.5-607.6m disseminated chalcopyrite.

530.5 – 530.6m Breccia with k feldspar and hematite alteration.

Figure 7. Selected photos from WBDD008 showing bornite/chalcopyrite mineralisation and brecciation with k feldspar – hematite alteration. Refer to Appendix 1, Table 2 for full visual sulphide estimates.

Downhole EM was completed on WBDD008 as part of the CEI grant. No significant basement conductors were identified.

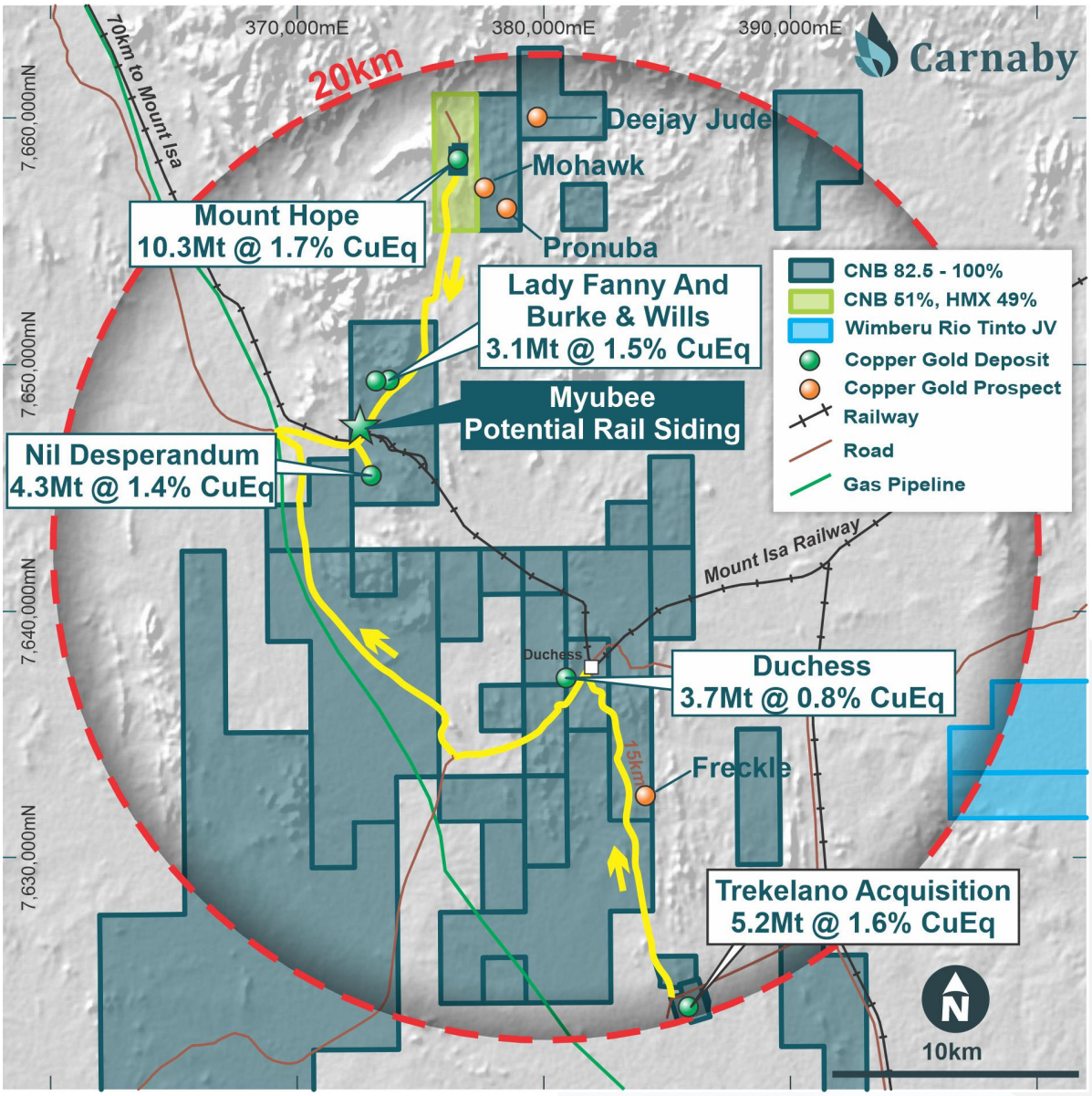

Figure 8. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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).

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) is based on a December 2024 consensus forecast 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

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:

Carnaby Secures 100% Ownership of Greater Duchess Project, 31 July 2025

Exploration Update – 154m @ 1.0% CuEq, 9 July 2025

Trekelano Extends Significantly 164m @ 0.4% Copper, 25 June 2025

Trekelano First Drill Results 41m @ 2.3% Copper, 27 May 2025

Trekelano Drilling Underway, 29 April 2025

Carnaby Awarded $386k of CEI Exploration Grants in QLD, 11 April 2025

Greater Duchess Drill Results Update, 14 February 2025

APPENDIX ONE

Details regarding the specific information for the exploration results discussed in this news release are included below in the following tables.

Table 1. Drill Hole Details

Drill hole intersections presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included except where indicated. All diamond core intersections have been sampled within mineralised zones as determined by the logging geologist. The entire mineralised zone has been sampled to account for any internal dilution.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	CuEq %	Lode
Trekelano	CBGT007	386234	7624299	281	-57.9	137.1	348.8	**238**	**93[1]**	**0.6**	0.1	**0.7**	Inheritance
								238	**Incl 20[2]**	**1.1**	**0.2**	**1.3**	
								241	**Incl 11[2]**	**1.9**	**0.3**	**2.1**	
								244	**Incl 7.5[2]**	**2.4**	**0.4**	**2.8**	
								299	**And Incl 24[3]**	**0.9**	**0.2**	**1.1**	
								300	**Incl 16[3]**	**1.2**	**0.2**	**1.4**	
								302	**Incl 11[3]**	**1.5**	**0.2**	**1.7**	
	CBGT006	385916	7624612	326	-60.2	37.9	151.1	**113**	**38[4]**	**0.5**	0.1	**0.6**	Trekelano 2
								124.8	**Incl 15.2[5]**	**0.9**	0.1	**1.0**	
	CBGT005	386036	7624706	301	-56.2	264.8	150.7	**0**	**17[6]**	**0.8**	**0.2**	**1.0**	
								3.5	**Incl 7.3[7]**	**1.3**	**0.4**	**1.6**	
								85	**And 65.7[8]**	**0.3**	**0.1**	**0.4**	
Mt Hope	MHRC286	376624	7658269	479	-67.1	212.5	184.0	**0**	**2**	**0.7**	0.03	**0.7**	Binna Burra
								131	**And 8**	**1**	0.2	**1.1**	
	MHRC291	376516	7658349	467	-77.7	78.4	114.0	**87**	**9**	**1.9**	0.1	2.0	
								88	**Incl 6**	**2.7**	0.2	2.9	
Lady Fanny	LFGT01	373954	7649482	418	-53.4	260.5	229.4	**145.3**	**23.8[9]**	**0.5**	0.05	**0.5**	Lady Fanny
Burke & Wills	BWRC100	373433	7649593	418	-60.2	285.3	62.0	**23**	**4**	**0.5**	0.1	**0.5**	Burke & Wills
	BWRC101	373467	7649578	414	-54.1	287.4	98.0	**73**	**7**	**2.9**	**1.2**	**3.9**	
	BWRC102	373438	7649646	425	-70.0	275.1	58.0	**30**	**8**	**1.3**	**0.1**	**1.4**	
								33	**4**	**2.4**	**0.2**	**2.5**	

[1] 2.72m missing sample (geotechnical)
[2] 0.36m missing sample (geotechnical)
[3] 0.67m missing sample (geotechnical)
[4] 3.59m missing sample (geotechnical)
[5] 0.67m missing sample (geotechnical)
[6] 2.59m missing sample (geotechnical & metallurgical)
[7] 0.37m missing sample (geotechnical)
[8] 4.96m` missing sample (geotechnical)
[9] 0.35m missing sample (geotechnical)

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Table 2. Devoncourt: WDD008 Visual Sulphides

In relation to the disclosure of visual mineralisation, the Company cautions that estimates of sulphide mineral abundance from preliminary geological logging should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation.

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
WBDD008	219	220	1	chalcopyrite	1	disseminated			
WBDD008	291	291.5	0.5	pyrite	0.1	weakly disseminated			
WBDD008	316.8	317	0.2	chalcopyrite	0.1	weakly disseminated			
WBDD008	323	324	1	pyrite	0.1	weakly disseminated			
WBDD008	329	330	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	331	332	1	pyrite	0.1	vein			
WBDD008	334	335	1	pyrite	0.1	vein			
WBDD008	338	339	1	chalcopyrite	0.1	weakly disseminated			
WBDD008	339	340	1	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	341.5	342	0.5	pyrite	0.5	weakly disseminated			
WBDD008	394	395	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	416	417	1	pyrite	0.5	weakly disseminated			
WBDD008	418.8	419.5	0.7	chalcopyrite	0.1	trace disseminated	pyrite	0.5	weakly disseminated
WBDD008	421	423	2	bornite	0.1	trace disseminated	chalcopyrite	0.3	trace disseminated
WBDD008	424	424.5	0.5	bornite	0.1	weakly disseminated	chalcopyrite	0.1	weakly disseminated
WBDD008	424.9	425	0.1	chalcopyrite	0.2	weakly disseminated	pyrite	0.8	weakly disseminated
WBDD008	425	425.5	0.5	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	425.5	426	0.5	chalcopyrite	0.2	weakly disseminated	pyrite	0.8	weakly disseminated
WBDD008	426	427.5	1.5	pyrite	0.5	weakly disseminated			
WBDD008	428.5	429.1	0.6	pyrite	0.5	weakly disseminated			
WBDD008	431.5	432	0.5	pyrite	0.5	stringer			
WBDD008	432.5	433	0.5	pyrite	0.1	stringer			
WBDD008	434	435	1	chalcopyrite	0.5	stringer			
WBDD008	435	435.5	0.5	chalcopyrite	0.5	stringer			
WBDD008	436	437	1	chalcopyrite	0.2	disseminated	pyrite	0.5	disseminated
WBDD008	438	440	2	chalcopyrite	0.1	trace disseminated	pyrite	0.1	trace disseminated
WBDD008	440	441	1	chalcopyrite	0.5	stringer			
WBDD008	441.5	442	0.5	chalcopyrite	0.1	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	444	444.6	0.6	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	447	448	1	pyrite	0.1	stringer			
WBDD008	448	449	1	chalcopyrite	0.1	trace disseminated	pyrite	0.2	trace disseminated
WBDD008	449.5	450	0.5	chalcopyrite	0.3	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	450	451	1	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	451	453.5	2.5	chalcopyrite	0.2	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	453.5	454.5	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	455	455.5	0.5	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	456	457	1	chalcopyrite	0.1	weakly disseminated			
WBDD008	457	458	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	458	459	1	pyrite	0.1	weakly disseminated			
WBDD008	459	460	1	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	460	461	1	chalcopyrite	0.2	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	461	462	1	chalcopyrite	0.5	vein	pyrite	0.1	vein
WBDD008	462.5	463	0.5	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	463	464	1	pyrite	0.1	weakly disseminated			
WBDD008	464	465.2	1.2	chalcopyrite	0.5	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	465.2	466	0.8	chalcopyrite	1	massive	pyrite	0.5	weakly disseminated
WBDD008	466	467	1	chalcopyrite	0.1				
WBDD008	467	468	1	chalcopyrite	0.1	trace disseminated	pyrite	0.1	trace disseminated
WBDD008	468	469	1	pyrite	1	disseminated			

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Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
WBDD008	469	470	1	chalcopyrite	0.6	stringer	pyrite	0.6	stringer
WBDD008	475	477	2	chalcopyrite	0.1	weakly disseminated			
WBDD008	477	478	1	chalcopyrite	0.5	weakly disseminated	pyrite	0.1	trace disseminated
WBDD008	478	480	2	chalcopyrite	0.1	vein	pyrite	0.1	vein
WBDD008	480	481	1	chalcopyrite	0.2	trace disseminated	pyrite	0.1	trace disseminated
WBDD008	483	484	1	chalcopyrite	0.5	massive			
WBDD008	489	490	1	chalcopyrite	0.7	weakly disseminated			
WBDD008	490	491	1	chalcopyrite	0.5	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	492	493	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	495	496	1	pyrite	0.1	fracture coat			
WBDD008	497.5	498.2	0.7	chalcopyrite	0.2	disseminated	pyrite	0.2	disseminated
WBDD008	498.2	499	0.8	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	501	502	1	chalcopyrite	0.1	trace disseminated	pyrite	0.5	weakly disseminated
WBDD008	502	503	1	pyrite	0.3	weakly disseminated			
WBDD008	503	504	1	pyrite	0.1	weakly disseminated			
WBDD008	504	505	1	chalcopyrite	0.1	stringer	pyrite	0.7	stringer
WBDD008	505	506	1	pyrite	0.1	weakly disseminated			
WBDD008	506	507	1	pyrite	0.3	weakly disseminated			
WBDD008	507	508	1	pyrite	0.5	weakly disseminated			
WBDD008	508	509	1	chalcopyrite	0.1	weakly disseminated			
WBDD008	509	509.8	0.8	pyrite	0.1	fracture coat			
WBDD008	509.8	510.5	0.7	chalcopyrite	0.6	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	510.5	512	1.5	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	513	514	1	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	514	515	1	pyrite	0.5	weakly disseminated			
WBDD008	515	516	1	chalcopyrite	0.5	vein			
WBDD008	517	517.45	0.45	pyrite	0.1	trace disseminated			
WBDD008	517.45	518	0.55	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	518	519.17	1.17	pyrite	0.1	trace disseminated			
WBDD008	519.17	520	0.83	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	520	520.5	0.5	chalcopyrite	0.5	stringer	pyrite	0.2	weakly disseminated
WBDD008	520.5	521.3	0.8	pyrite	0.3	weakly disseminated			
WBDD008	521.3	522	0.7	chalcopyrite	0.5	stringer			
WBDD008	522	523	1	chalcopyrite	0.3	weakly disseminated	pyrite	0.1	trace disseminated
WBDD008	523	524	1	chalcopyrite	0.5	stringer	pyrite	0.1	weakly disseminated
WBDD008	524	525	1	chalcopyrite	0.3	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	525	526	1	pyrite	0.1	trace disseminated			
WBDD008	527.5	528	0.5	pyrite	0.1	trace disseminated			
WBDD008	528.5	529	0.5	pyrite	0.1	trace disseminated			
WBDD008	529	530	1	chalcopyrite	0.3	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	530	530.5	0.5	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	530.5	531	0.5	chalcopyrite	1	disseminated	pyrite	0.5	disseminated
WBDD008	531	532.2	1.2	pyrite	0.5	weakly disseminated			
WBDD008	532.2	533	0.8	chalcopyrite	0.2	weakly disseminated	pyrite	0.4	weakly disseminated
WBDD008	533	534	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	
WBDD008	534	535	1	pyrite	0.1	weakly disseminated			
WBDD008	535	536	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	536	536.5	0.5	pyrite	0.1	trace disseminated			
WBDD008	538	539	1	pyrite	0.1	trace disseminated			
WBDD008	539	540	1	pyrite	0.1	weakly disseminated			
WBDD008	540	540.5	0.5	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	540.5	541	0.5	pyrite	0.1	weakly disseminated			
WBDD008	541	542	1	chalcopyrite	0.1	stringer	pyrite	0.1	stringer
WBDD008	542	543	1	pyrite	0.1	weakly disseminated			
WBDD008	543	544	1	chalcopyrite	0.01	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	544	544.9	0.9	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated

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Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
WBDD008	544.9	545.4	0.5	chalcopyrite	0.3	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	546.5	547	0.5	chalcopyrite	0.5	weakly disseminated	pyrite	1	stringer
WBDD008	547	548	1	chalcopyrite	0.3	weakly disseminated	pyrite	1	stringer
WBDD008	548	549	1	chalcopyrite	0.01	trace disseminated	pyrite	0.1	trace disseminated
WBDD008	549.5	550	0.5	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	550	551	1	chalcopyrite	0.1	trace disseminated	pyrite	1	massive
WBDD008	551	551.5	0.5	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	551.5	552	0.5	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	552	553	1	chalcopyrite	0.1	stringer	pyrite	0.1	stringer
WBDD008	553	554	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	554	555	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	555	556	1	chalcopyrite	0.5	stringer	pyrite	0.5	stringer
WBDD008	556	557	1	chalcopyrite	0.5	weakly disseminated	pyrite	0.5	weakly disseminated
WBDD008	557	558	1	pyrite	0.5	weakly disseminated			
WBDD008	559	560	1	chalcopyrite	0.3	weakly disseminated	pyrite	0.3	weakly disseminated
WBDD008	560	561	1	chalcopyrite	0.3	stringer	pyrite	0.3	stringer
WBDD008	561	562.4	1.4	pyrite	0.1	weakly disseminated			
WBDD008	562.4	563.3	0.9	chalcopyrite	0.3	stringer	pyrite	0.3	stringer
WBDD008	563.3	565.2	1.9	chalcopyrite	0.1	trace disseminated	pyrite	0.1	trace disseminated
WBDD008	566.5	567	0.5	chalcopyrite	0.1	trace disseminated	pyrite	0.1	trace disseminated
WBDD008	567	567.5	0.5	chalcopyrite	1	massive	pyrite	0.5	massive
WBDD008	567.5	568	0.5	pyrite	0.1	weakly disseminated			
WBDD008	568	568.7	0.7	pyrite	0.1	weakly disseminated			
WBDD008	568.7	569.2	0.5	chalcopyrite	0.5	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	569.2	570	0.8	pyrite	0.1	weakly disseminated			
WBDD008	571.9	572.3	0.4	pyrite	0.2	stringer			
WBDD008	572.3	573	0.7	pyrite	0.1	weakly disseminated			
WBDD008	573.5	574	0.5	chalcopyrite	0.2	stringer	pyrite	0.2	stringer
WBDD008	574	575	1	pyrite	0.1	weakly disseminated			
WBDD008	575	576	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	576	577	1	pyrite	0.5	stringer			
WBDD008	577	577.5	0.5	pyrite	0.1	fracture coat			
WBDD008	577.5	578.2	0.7	bornite	0.1		pyrite	1	stringer
WBDD008	578.2	579	0.8	pyrite	0.2	weakly disseminated			
WBDD008	579	580	1	chalcopyrite	0.1	fracture coat	pyrite	0.1	weakly disseminated
WBDD008	580	580.8	0.8	pyrite	0.1	weakly disseminated			
WBDD008	580.8	581.2	0.4	bornite	0.1	fracture coat	chalcopyrite	0.1	fracture coat
WBDD008	581.2	582	0.8	pyrite	0.1	fracture coat			
WBDD008	582	582.5	0.5	pyrite	0.1	weakly disseminated			
WBDD008	582.5	583	0.5	pyrite	0.1	fracture coat			
WBDD008	583	583.5	0.5	chalcopyrite	0.5	disseminated	pyrite	0.5	disseminated
WBDD008	583.5	584	0.5	pyrite	0.1	weakly disseminated			
WBDD008	584	586	2	pyrite	0.1	weakly disseminated			
WBDD008	586	587	1	pyrite	0.2	weakly disseminated			
WBDD008	587	587.5	0.5	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	587.5	588.3	0.8	bornite	0.5	disseminated	chalcopyrite	0.5	disseminated
WBDD008	588.3	588.9	0.6	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	588.9	589.7	0.8	pyrite	0.5	weakly disseminated			
WBDD008	589.7	590.2	0.5	chalcopyrite	0.7	stringer	pyrite	0.2	weakly disseminated
WBDD008	590.2	591.6	1.4	pyrite	0.1	weakly disseminated			
WBDD008	591.6	593	1.4	chalcopyrite	0.1	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	593	593.9	0.9	chalcopyrite	0.1	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	593.9	594.3	0.4	bornite	1	stringer	pyrite	1	stringer
WBDD008	594.3	595	0.7	pyrite	0.1	weakly disseminated			
WBDD008	595	595.4	0.4	chalcopyrite	0.1	weakly disseminated			
WBDD008	595.4	596	0.6	pyrite	0.2	weakly disseminated			

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
WBDD008	597.3	598	0.7	pyrite	0.1	weakly disseminated			
WBDD008	598	599	1	pyrite	0.1	weakly disseminated			
WBDD008	599	599.5	0.5	pyrite	1	stringer			
WBDD008	599.5	600.2	0.7	pyrite	0.1	weakly disseminated			
WBDD008	600.2	600.7	0.5	bornite	0.1	weakly disseminated	pyrite	1.5	stringer
WBDD008	601.5	602	0.5	pyrite	0.1	weakly disseminated			
WBDD008	602	603	1	pyrite	0.1	weakly disseminated			
WBDD008	603	604	1	pyrite	0.2	weakly disseminated			
WBDD008	605.5	606	0.5	pyrite	0.5	stringer			
WBDD008	606	606.5	0.5	chalcopyrite	0.1	weakly disseminated			
WBDD008	606.5	607.6	1.1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	607.6	608.1	0.5	chalcopyrite	0.1	weakly disseminated	pyrite	1	disseminated
WBDD008	608.1	609	0.9	chalcopyrite	0.1	weakly disseminated	pyrite	0.2	weakly disseminated
WBDD008	609	610	1	pyrite	0.2	weakly disseminated			
WBDD008	610	611	1	pyrite	0.1	weakly disseminated			
WBDD008	611.5	612	0.5	pyrite	0.3	weakly disseminated			
WBDD008	612	613	1	pyrite	0.1	stringer			
WBDD008	614	615	1	pyrite	0.1	weakly disseminated			
WBDD008	615	616	1	pyrite	0.1	weakly disseminated			
WBDD008	618.5	619	0.5	bornite	0.1	stringer	pyrite	0.1	stringer
WBDD008	623	624	1	pyrite	0.1	weakly disseminated			
WBDD008	624	625	1	chalcopyrite	0.1	weakly disseminated	pyrite	0.1	weakly disseminated
WBDD008	626.5	627	0.5	chalcopyrite	1	disseminated	pyrite	0.2	weakly disseminated
WBDD008	627	627.8	0.8	pyrite	2	stringer			
WBDD008	627.8	628.3	0.5	pyrite	0.1	weakly disseminated			
WBDD008	630	631.2	1.2	pyrite	0.1	weakly disseminated			
WBDD008	631.2	631.7	0.5	pyrite	0.1	weakly disseminated			
WBDD008	632	633	1	pyrite	0.1	weakly disseminated			
WBDD008	633	634	1	pyrite	0.1	weakly disseminated			
WBDD008	634	635	1	pyrite	0.1	weakly disseminated			
WBDD008	635	635.5	0.5	pyrite	0.1	weakly disseminated			

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APPENDIX TWO

JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Geotechnical diamond core samples were collected from half and quarter cut HQ sized core. • Diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Geotechnical diamond holes were drilled using HQ sized core. • All core is orientated using an ACT HQ/NQ Core Ori Tool. • Tripple tube was used for diamond geotechnical holes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC drilling, no significant recovery issues for samples were observed. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval. • Tripple tube was used for diamond geotechnical holes. • Sample recovery is recorded for diamond drilling between core blocks.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • CBGT005, 6 & 7 were geotechnically logged as well as lithology, weathering, mineralisation, veining, structure, structure orientation, alteration, magnetic susceptibility and conductivity.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was both half and quarter cut with the half or quarter core sent for lab assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified. **Trekelano & Wimberu Downhole EM** The downhole EM Surveys were undertaken using a single loop at both Trekelano and Wimberu with the following equipment and parameters: • Transmitter: HPTX-70. • Receiver: SmarTEM 24. • Sensor: DigiAtlantis 3-component B-Field. • Frequency (Trekelano): 3.125 Hz. • Frequency (Wimberu): 1 Hz. • Current (Trekelano): 150A. • Current (Wimberu): 120A. • Loop Size (Trekelano): 250m x 350m. • Loop Size (Wimberu): 600m x 600m. • Rx Components: A, U and V.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments. • Collar position of CBMH002 has been determined by high detail drone scan of the pit while drilling was in progress.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The hole spacing at Mt Hope, Burke & Wills and Trekelano (Trekelano 2 & Inheritance) is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation. • At Mt Hope the upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. In the deeper part of the deposit the hole spacings are up to 60m. • At Burke and Wills, the deposit has been drilled to a 20m to 40m hole spacing in the top 140m.. • The Trekelano deposit has been systematically drilled with holes at 20m to 30m hole spacings on 25m section spacings in the upper 300m of the Inheritance and Trekelano 1 deposits and to 100m depth in the Trekelano 2 deposit.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible, holes at Mt Hope were completed to provide intersections orthogonal to the deposit mineralisation. • Most of the holes at Trekelano have been completed orthogonal to the strike of the deposit mineralisation. • No bias was determined in any of the recent drilling (excluding CBGT005). CBGT005 is a geotechnical hole drilled parallel to the footwall contact of the Trekelano 2 lode and is not considered representative of the overall thickness and grade of the lode.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• A 100% interest in the Trekelano Mining Leases (ML9125, ML90128 & ML90183) is currently being acquired by the Company. Completion of the transaction is subject to the last condition precedent which requires Environmental bond de-amalgamation approval from the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) (i.e. separation of Trekelano from the broader Osborne Mine Environmental Authority to be approved by DETSI) 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 de-amalgamation is currently in progress. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd.

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Criteria	Explanation	Commentary
		• The Nil Desperandum, Lady Fanny, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 and is 82.5% owned by the Company with 17.5% owned by Latitude 66 Limited (**Latitude 66, ASX: LAT**) as part of an unincorporated joint venture. The Company is currently acquiring the Latitude 66 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details. • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines

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Criteria	Explanation	Commentary
		and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70o to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill results have been weight averaged by sample interval length. • Results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included except where indicated in Appendix 1. • Intersections have been reported over the entire interval. Where samples are missing due to whole core taken for geotechnical or metallurgical work, these have been listed in the Appendix 1, Table 1 footnotes. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • Copper equivalent grades have been calculated using the following calculation: **Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows;

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Criteria	Explanation	Commentary
		Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%. **Mineral Resource Inventory as at 27 November 2024:** Cu% + (Au g/t * 0.7). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$1,950/oz. Copper Price US$8,500/t. Exchange Rate USD 0.67: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 90%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • Recent holes at Mt Hope and Burke and Wills are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. Previously reported Mt Hope Central drilling results typically have a true width approximately 1/3 of the down hole width. • CBGT005 is a geotechnical hole drilled parallel to the footwall contact of the Trekelano 2 hole and therefore the down hole width is not representative of true width. • CBGT007 is a geotechnical hole drilled at a skewed angle to the Inheritance lode. Estimated true with is approximately 1/2 of the downhole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

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Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off[1]

Mineral Resource Inventory as at 27 November 2024

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

Note - Rounding discrepancies may occur

*Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.*

Reference 2: CNB 82.5%. LAT 17.5%. The CNB is currently acquiring the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.

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