Carnaby

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Annual Report June 2025

Carnaby Resources Limited

www.carnabyresources.com.au

Carnaby

Corporate directory

Directors

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

Company Secretary

Steven Bowler

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Stock Exchange

Australian Securities Exchange Ltd
ASX Code: CNB

ABN

62 610 855 064

Website

www.carnabyresources.com.au

Front Cover Photograph: Greater Duchess Copper Gold Project, Trekelano Inheritance Open Pit, Mount Isa Region, Queensland

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Chairman's Letter

Dear Fellow Shareholders,

Welcome to the 2025 Annual Report for Carnaby Resources Limited (ASX: CNB). A year marked by the achievement of numerous significant milestones, the most important being the purchase of the adjacent Trekelano Copper deposit. This is quickly emerging as an attractive copper gold development story. Our team is expediting the inclusion of this project into the Greater Duchess Pre-Feasibility Study (PFS) work with the aim of completion prior to the end of calendar year 2025. Development of the project can be fast tracked as the required mining lease permits are in place.

The Company's acquisition of the Trekelano Mining Leases conducted during and subsequent to the year complements the already significant exploration success at the Greater Duchess Copper Gold Project since the discovery of the Nil Desperandum deposit in late 2021. Trekelano has added vital scale to the Greater Duchess Mineral Resource Estimate (**MRE**), providing a 27% increase in copper equivalent tonnes and taking it to 27.0Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for 400,000t CuEq.[1] Delivering not only valuable resource tonnes and additional exploration opportunities, Trekelano has also opened up a potential fast tracked development pathway as key permits are already in place allowing for a swift commencement of mining operations when appropriate.

Subsequent to the year end the Company was also able to secure the remaining 17.5% joint venture (**JV**) interest in the Southern Hub tenement package from Latitude 66 Limited.[2] The transaction, while still progressing towards completion, grants the Company full exposure to the significant value of the Southern Hub's exploration and production potential and will allow the Company the freedom and flexibility to rapidly progress the necessary permitting applications required for the development of the Southern Hub copper gold deposits.

While the ongoing PFS and accretive acquisitions have been a key focus during the year, exploration work across the Company's highly prospective Greater Duchess Project continued, with a particular focus on new regional prospects. The Mohawk, Deejay and Jude prospects have each yielded exciting assay results from initial drilling programs during the period,[3] with recent VTEM surveys over the Magna Lynn southern corridor also unveiling multiple new unexplored prospects which will be the subject of follow up on ground field work in the coming year.[4]

I would like to mention the outstanding efforts this year by our Managing Director, Rob Watkins, and his tight and highly professional team. Their exploration success, value accretive acquisitions, consolidating 100% ownership on our entire Greater Duchess area, and work conducted around our highly prospective Greater Duchess Pre-Feasibility Study has been very impressive.

Our share price performance has been underwhelming over the preceding twelve months, broadly mirroring global copper stocks due of sub-optimum sentiment towards this crucial base metal, geopolitical uncertainty, and competition for investor attention against a backdrop of rampant gold prices. I am however still convinced we have the right metal in the best jurisdiction globally, adjacent to world class infrastructure which will mitigate any onerous capital expenditure required to commence exploitation of our very simple, clean and high-grade copper gold deposits. We have added significant copper gold resources onto our ledger this year. as we pursue a rapid and highly profitable copper gold production profile within the next 12 months, this is surely an exciting time to be involved in another transformational year ahead for all involved in the Carnaby story.

Peter Bowler
Non-Executive Chairman

[1] See ASX release dated 28 November 2024
[2] See ASX release dated 31 July 2025
[3] See ASX releases dated 9 September 2024 & 15 October 2024
[4] See ASX release dates 13 June 2025

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Directors' Report

1. Directors' report

The Directors present their report for Carnaby Resources Limited (**Carnaby** or the **Company**) and its subsidiaries (the **Group**) for the year ended 30 June 2025.

2. Directors

The names, qualifications and experience of the Company's Directors in office during the year and as at the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Name and qualifications	Experience and other directorships
Peter Bowler *Dip Farm Management (Hons)* Non-Executive Chairman Appointed 23 April 2019 *Other current directorships* Nil *Previous directorships (last 3 years)* Nil	Mr Bowler was previously the founding Managing Director of Beadell Resources Limited from 2007 to 2015 and, prior to that, Managing Director of Agincourt Resources Limited from 2003 to 2007. Under his leadership those companies grew to a peak market capitalisation of approximately $800 million and $500 million respectively.
Robert Watkins *BSc (Hons), MAusIMM* Managing Director Appointed 23 April 2019 *Other current directorships* Nil *Previous directorships (last 3 years)* Nil	Mr Watkins is a geologist with over 20 years exploration experience and a proven track record of exploration success, both in Australia and overseas. He was previously a founding Executive Director of Beadell Resources Limited and, prior to that, Exploration Manager of Agincourt Resources Limited.
Paul Payne *B.AppSc Grad Dip Min Ec,* *Grad Cert (Geostats), FAusIMM* Non-Executive Director *Other current directorships* Nil *Previous directorships (last 3 years)* Essential Metals Limited (resigned 6 November 2023)	Mr Payne is principal of PayneGeo and has over 30 years of experience within the mining industry including over ten years of independent consulting across a range of commodities and jurisdictions ranging from high level reviews to development of exploration strategy and to participation in definitive feasibility studies. My Payne's main area of expertise lies in the assessment and evaluation of mineral projects from due diligence reviews to resource estimation and evaluation. His consulting experience is largely focussed on the provision of advice and assistance to a range of junior to mid-sized exploration and mining companies. This provides exposure to a large range of commodities with a very broad global coverage. In addition to his technical experience, Mr Payne has held a number of corporate roles including Managing Director, Technical Director and Non-Executive Director at ASX listed companies. Mr Payne has formal qualifications in geology as well as post-graduate qualifications in geostatistics and mineral economics.
Greg Barrett *B.Com, CA* Non-Executive Director Appointed 12 March 2020 *Other directorships* Nil *Previous directorships (last 3 years)* Nil	Mr Barrett has over 30 years' experience as a corporate and finance professional, primarily within the mining industry. Mr Barrett has previously served as the Chief Financial Officer of several ASX-Listed companies with operating gold mines in Australia and abroad. Prior to commencing in commerce, Mr Barrett was employed by KPMG.

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3. Company Secretary

Steven Bowler: Appointed 8 May 2023

4. Directors' meetings

During the financial year, in addition to regular Board discussions, the number of formal meetings of directors held during the year and the number of formal meetings attended by each director was as follows:

Director	Number of meetings eligible to attend	Number of meetings attended
Peter Bowler	6	6
Rob Watkins	6	6
Paul Payne	6	6
Greg Barrett	6	6

5. Director interests

As at the date of this report, the interests of the directors in securities of Carnaby Resources Limited are as follows:

Director	Ordinary Shares	Options – exercisable at $0.45 each on or before 27-Oct-2025	Options – exercisable at $0.95 each on or before 24-Nov-2026	Options – exercisable at $1.10 each on or before 19-Sep-2027
Peter Bowler	6,483,871	-	-	300,000
Robert Watkins	6,666,999	500,000	400,000	480,000
Greg Barrett	6,328,289	-	-	300,000
Paul Payne	797,581	-	-	300,000

6. Principal activities

The principal activity of the Company during the financial year was mineral exploration.

7. Operating and financial review

7.1 Review of operations

During the year the Group continued to rapidly progress the Greater Duchess Copper Gold Project in the Mount Isa Inlier of Queensland, highlighted by the accretive acquisition of the Trekelano Mining Leases (**Trekelano**) and the signing of key Tolling and Offtake Agreements with Glencore International AG (**Glencore**). Project development work continues at each of the three significant copper-gold discoveries at the Mount Hope, Nil Desperandum and Lady Fanny prospects as part of the ongoing Greater Duchess Pre-Feasibility Study (**PFS**). The Group also uncovered new mineralisation at multiple regional exploration targets during the year. Minimal exploration was conducted at the Company's Western Australian projects due to prioritisation of the Greater Duchess Project in Queensland, however with encouraging results coming from both the Pilbara Gold and Lithium, and Yilgarn Margin Projects in past exploration programs, the Company remains committed to further progressing activities in Western Australia (Figure 1).

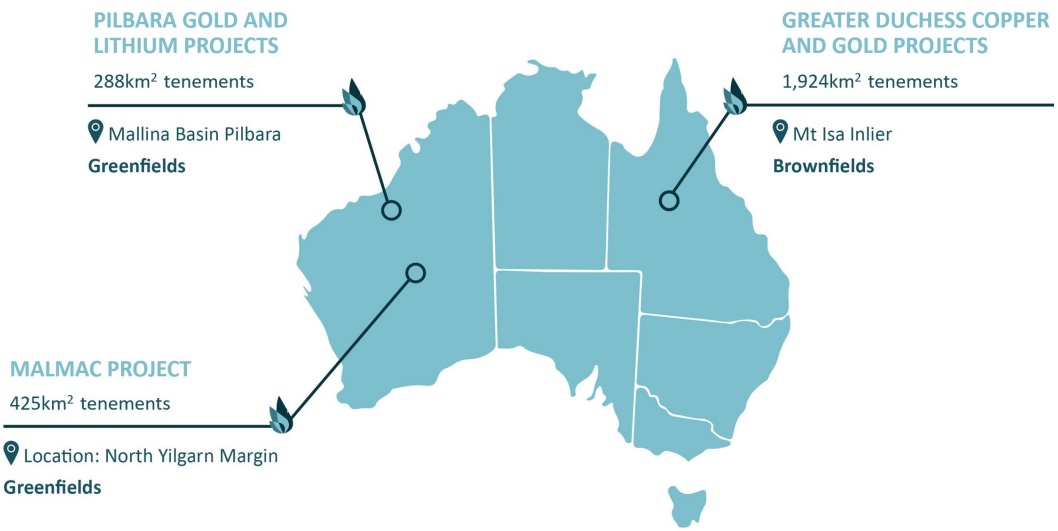

Figure 1 | Carnaby Projects.

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GREATER DUCHESS COPPER AND GOLD PROJECTS, MOUNT ISA INLIER, QUEENSLAND

The Company's Greater Duchess Copper and Gold Projects comprises an initial tenement package acquired by the Company in April 2019 which has since greatly expanded with notable additions including the acquisition of the Mount Hope Mining Lease in April 2022, the addition of the Devoncourt Project in August 2023 via a Farm-in and Joint Venture Agreement with Rio Tinto Exploration, the April 2024 addition of a 51% interest in the three sub-blocks surrounding the Mount Hope Mining Lease from Hammer Metal Limited which have provided the Group significant exploration and development upside, and the recent acquisition of Trekelano which has significantly expanded the Group's mineral resource inventory. The tenement package now covers a substantial landholding of 1,924 km^2 within the world class Mt Isa copper district (Figure 2).

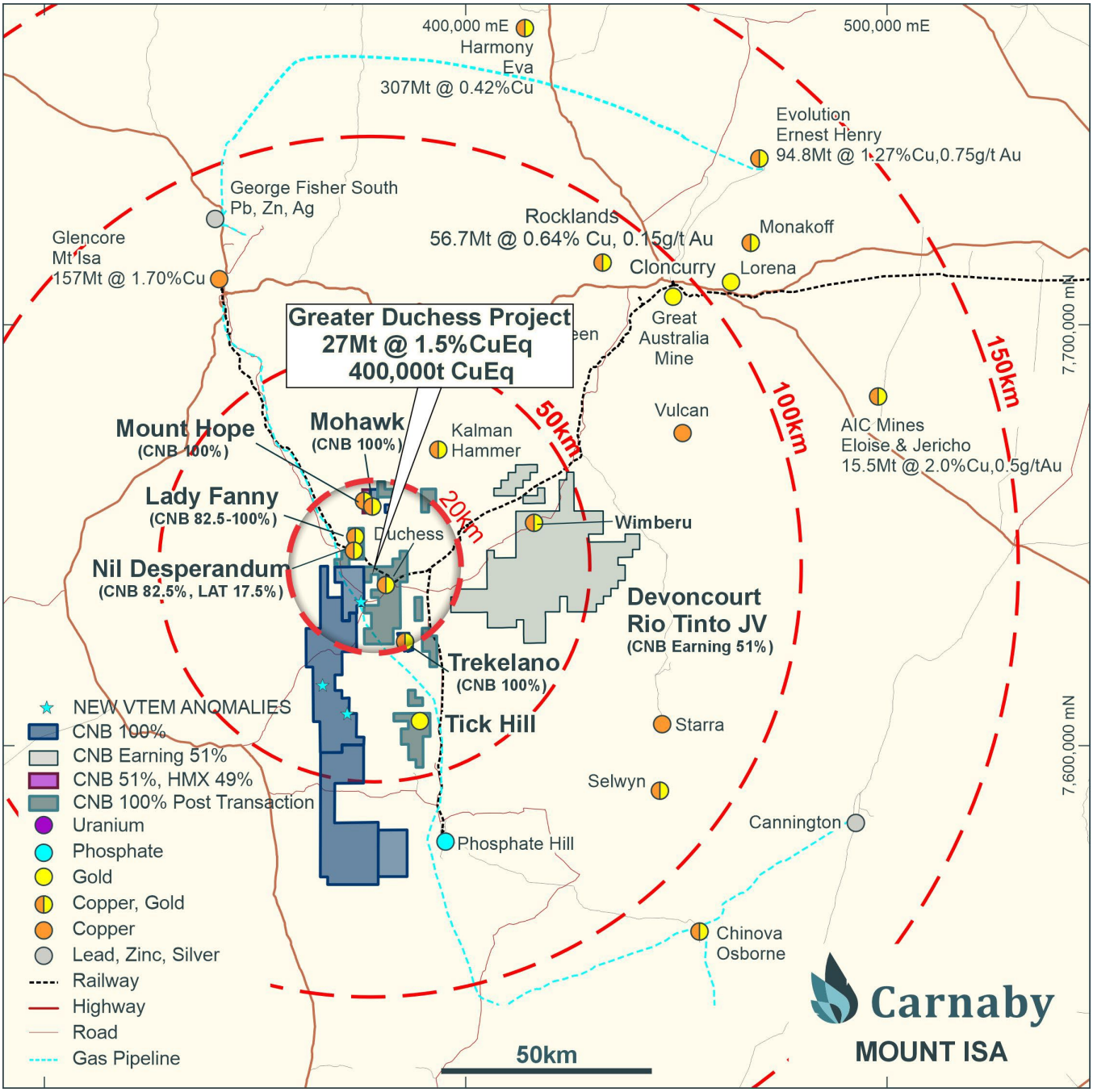

Figure 2 | Greater Duchess Copper Gold Project.[5]

[5] Resources in Diagram: LON:GLEN 31/12/2022, ASX:EVN 16/02/2023, ASX:C6C 29/03/2022, ASX:A1M 13/07/2023, JSE:HAR 6/10/2022, ASX:CDU 31/10/2017

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Greater Duchess Copper Gold Project (CNB 51% – 100%)

The Greater Duchess Copper Gold Project lies approximately 70 km southeast of Mount Isa, Queensland on a landholding of approximately 1,924 km^2 with multiple undeveloped copper gold targets over a 100 km corridor (Figure 3).

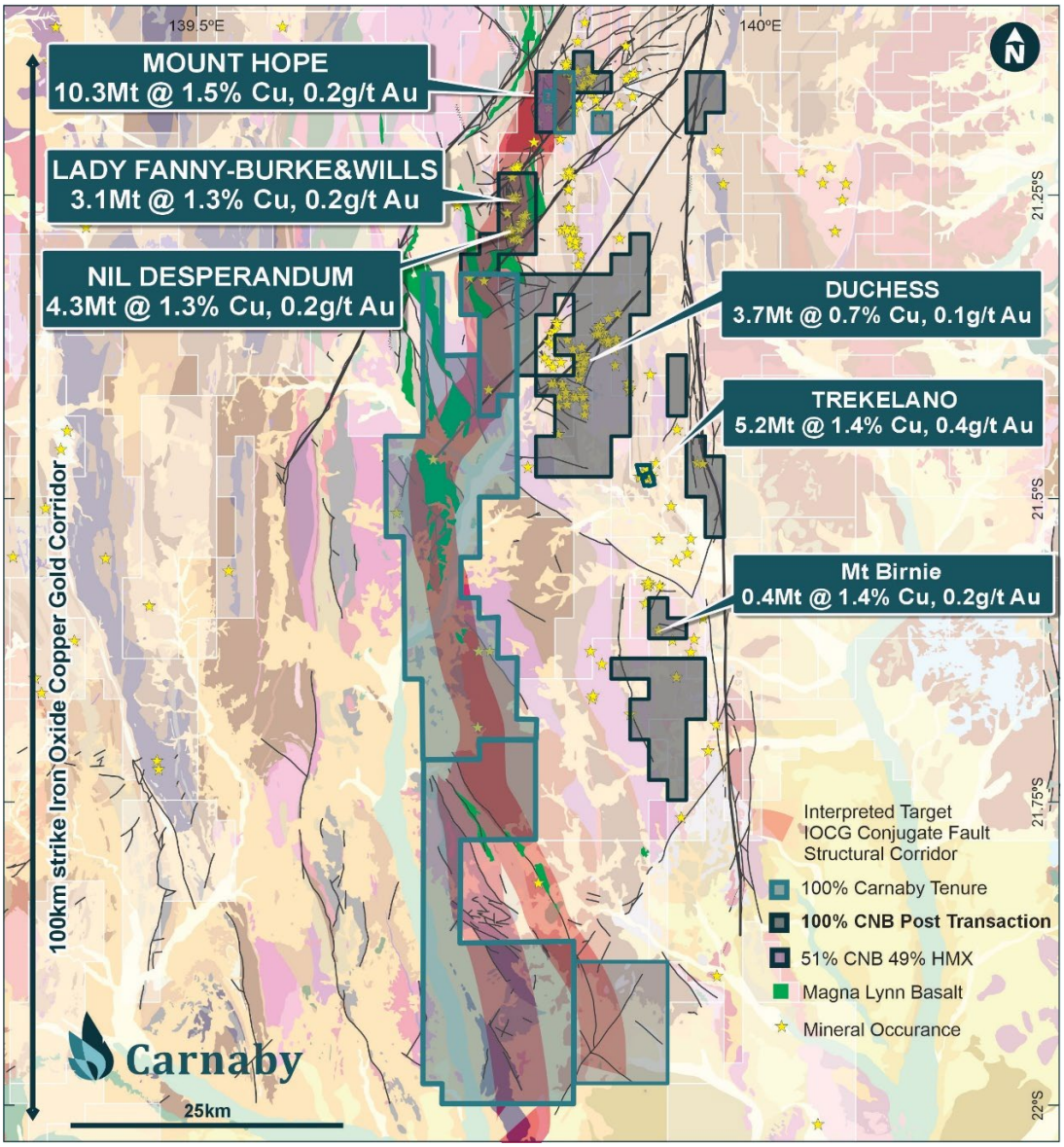

Figure 3 | Greater Duchess Copper Gold Project Location Plan.

Trekelano Acquisition (CNB 100%)

The Group announced during the period that it had entered into a binding Asset Sale Agreement (ASA) with Chinova Resources Osborne Pty Ltd (**Chinova**), facilitating the highly accretive acquisition of a 100% interest in the Trekelano copper gold deposits[6]. The acquisition pertains to three mining leases ML90128, ML90125 and ML90183 which are located within a 20km radius of the existing high-grade Greater Duchess Project deposits (Figure 2 & Figure 4).

Trekelano represents a rare bolt on high-grade copper Mineral Resource in close proximity to Carnaby's existing Mineral Resources and includes an inferred JORC 2012 Mineral Resource Estimate (**MRE**) of 5.2Mt @ 1.39% Cu, 0.36g/t Au, 1.64% CuEq[7], 85kt CuEq across three deposits. This has delivered an immediate material increase in scale and critical mass to de-risk the Greater Duchess Project development. The high grade Trekelano deposits are complimentary to Carnaby's existing MRE[8] and have provided a 27% increase to the Greater Duchess MRE to 27.0Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for 400,000t CuEq.

[6] See ASX release 28 November 2024

[7] Metal equivalents for any mineral resource estimates in this document 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 Appendix 1 of this presentation. 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.

[8] See ASX release 27 October 2023

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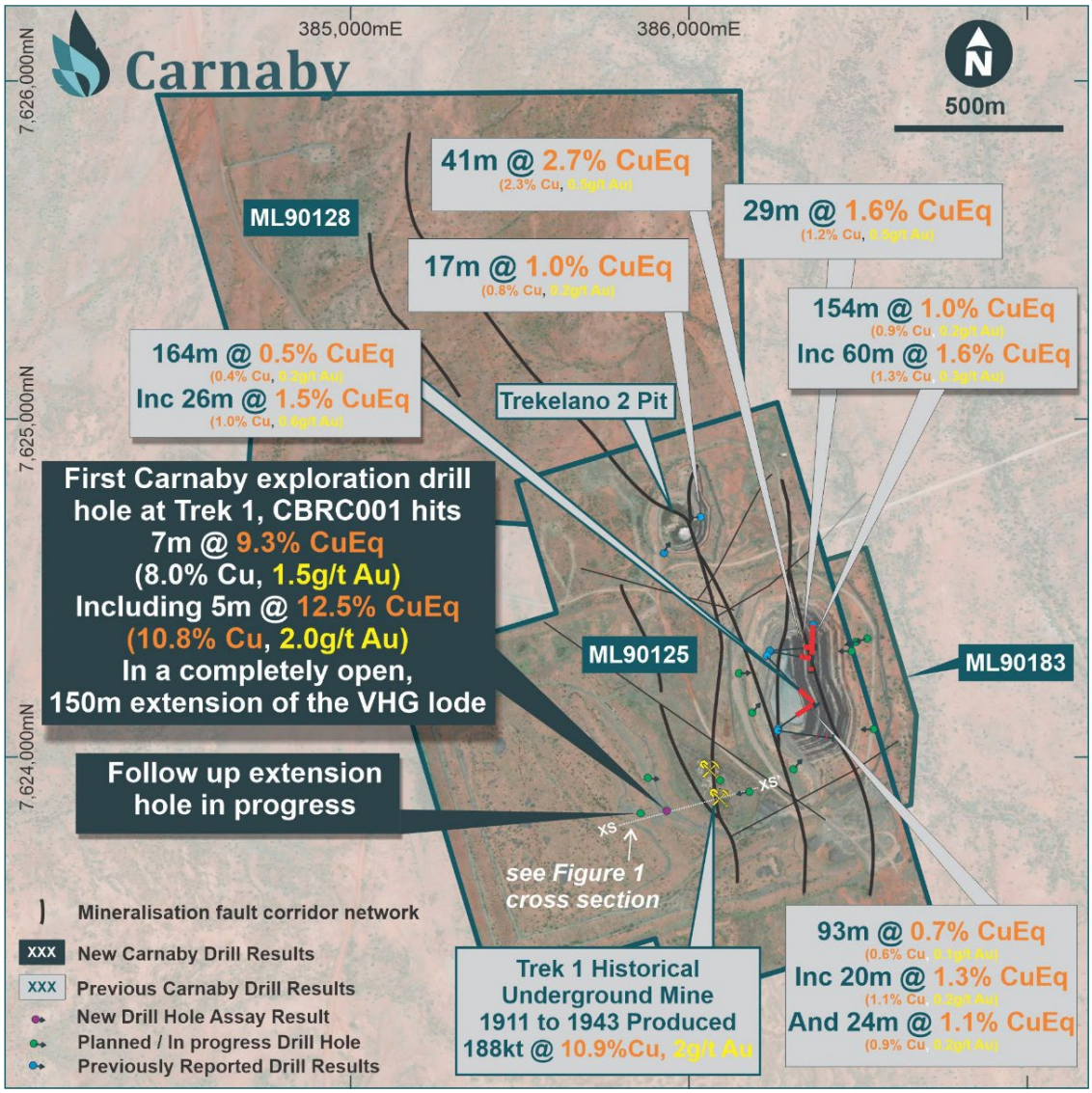

Figure 4 | Trekelano Plan Showing Location of New Drill Results.

Exploration focussed drilling by the Group recently commenced at Trekelano following the completion of the acquisition subsequent to the period.[9] The first exploration drill hole at Trek 1 intersected a spectacular high grade drill result 150m down plunge of the main Trek 1 high grade lode (Figure 5) and is presented below[10,11]:

- CBRC001 7m @ 9.3% CuEq (8.0% Cu, 1.5g/t Au) from 415m

  INCL 5m @ 12.5% CuEq (10.8% Cu, 2.0g/t Au) from 415m

The new result from CBRC001 is located 150m down plunge from historical high grade drill results which include 8m @ 13.4% CuEq and 17m @ 8.6% CuEq[12]. The spectacular new result in CBRC001 is completely open at depth and along strike with follow up exploration underway.

At the Inheritance Open Pit, prior to completion of the acquisition, initial drilling was conducted by the Group during and subsequent to the period primarily focussing on resource infill and extension drilling as well as geotechnical and core drilling for metallurgical sampling (Figure 6). The results generated from this drilling are being utilised for incorporating Trekelano into the Greater Duchess PFS, anticipated to be completed in in Q4 CY2025. Results from the initial drilling are summarised below[13]:

- 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)

[9] See ASX release dated 19 August 2025
[10] See ASX release dated 22 September 2025
[11] Metal equivalents for exploration results in this document 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.
[12] See ASX release dated 28 November 2024
[13] See ASX releases dated 27 May 2025, 25 June 2025 & 9 July 2025

	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)
•	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)

The Group is 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 (Figure 5 & Figure 6).

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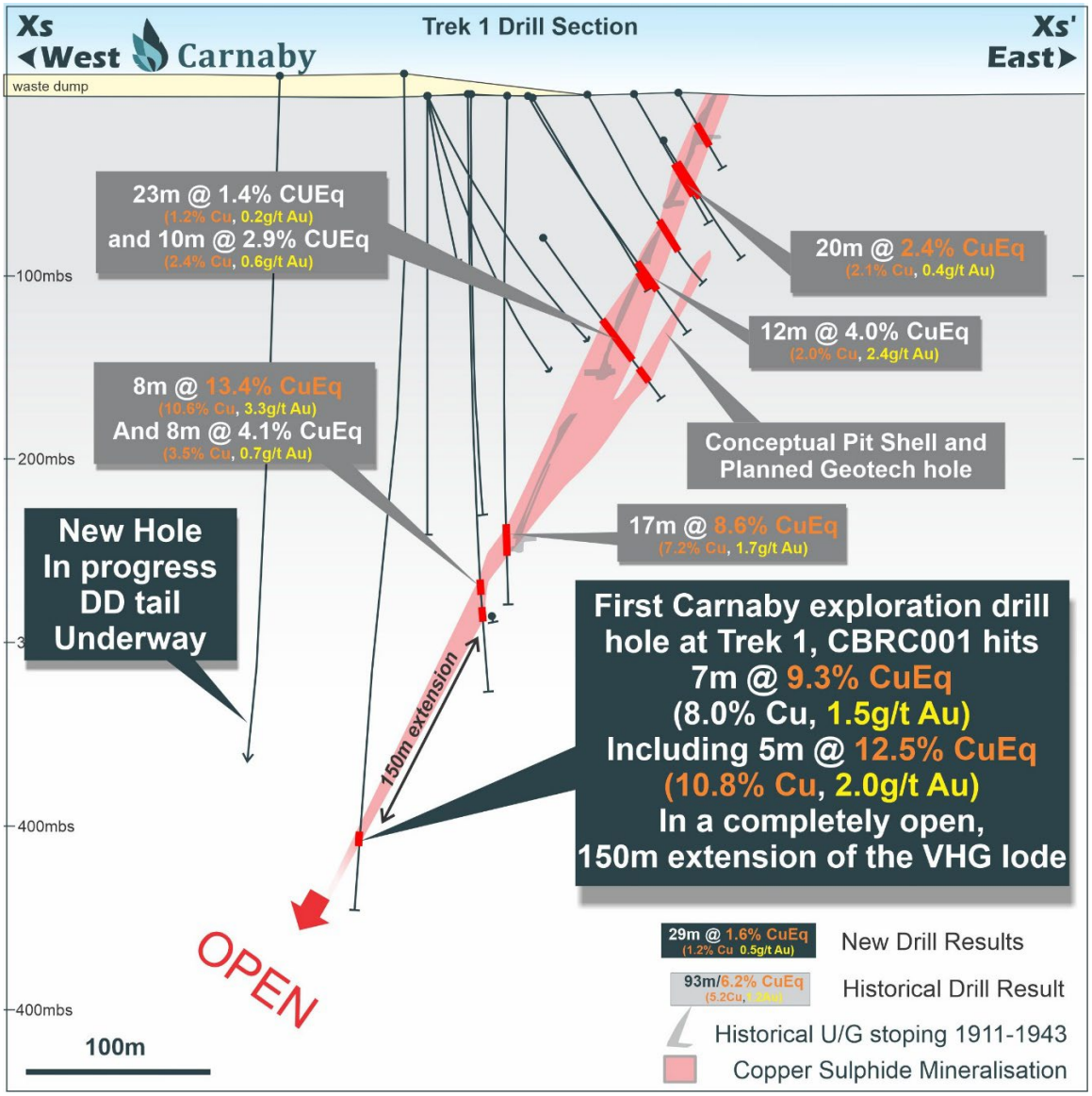

Figure 5 | Trek 1 Cross Section Showing New Drill Results CBRC001.

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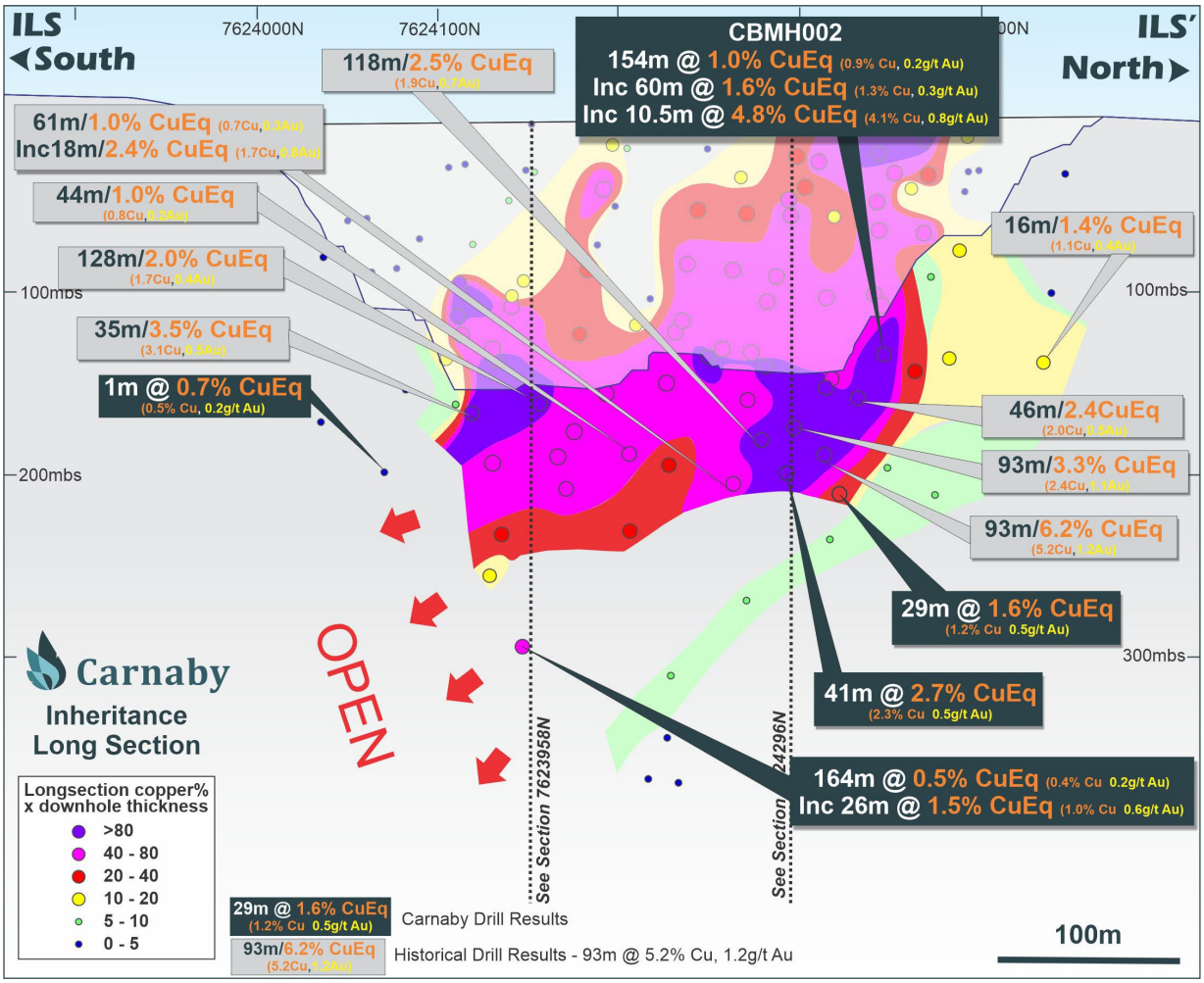

Figure 6 | Inheritance Long Section Showing Location of New Results.

Mount Hope Prospects (CNB 100%)

Since its acquisition in May 2022, the Mount Hope Prospects have yielded highly successful drilling campaigns which have culminated in an MRE of 10.3Mt @ 1.5% Cu & 0.2 g/t Au[14] as well as a robust open cut and underground scoping level production target[15]. Activities at Mount Hope during the period have primarily consisted of geotechnical, metallurgical and resource delineation drilling undertaken as part of the Greater Duchess PFS. Standout results received during and subsequent to the period from Mount Hope North Prospect and the Mount Hope Central Prospect's Chalcus, Boomerang and Binna Burra lodes are listed below[16] (Figure 7):

<u>Mount Hope Central</u>

- MHDD202

Boomerang Lode	40m (TW ~20m) @ 2.2% CuEq (1.9% Cu, 0.3 g/t Au) from 248m
Chalcus Lode	10m (TW ~5m) @ 1.3% CuEq (1.0% Cu, 0.3 g/t Au) from 402m
And	8m (TW ~4m) @ 2.2% CuEq (1.9% Cu, 0.4 g/t) Au from 443m

- MHDD200

Chalcus Lode	12m (TW ~6m) @ 3.7% CuEq (3.3% Cu, 0.5 g/t Au) from 481m

- MHGT06

Boomerang Lode	36m (TW ~21m) @ 1.5% CuEq (1.4% Cu, 0.1 g/t Au) from 191m
Including	20m (TW~12m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) from 191m

[14] See ASX release dated 27 October 2023
[15] See ASX release dated 30 May 2024
[16] See ASX releases 15 October 2024, 6 November 2024, 13 February 2025 & 9 July 2025)

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- MHGT06

  Chalcus Lode 14m (~9m TW) @ 7.2% CuEq (5.8% Cu, 1.6g/t Au) from 558m
- MHRC253

  Binna Burra Lode 12m @ 1.1% CuEq (1.0% Cu, 0.1g/t Au) from 88m

  Including 5m @ 1.7% CuEq (1.6% Cu, 0.1g/t Au) from 92m

Mount Hope North

- 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)

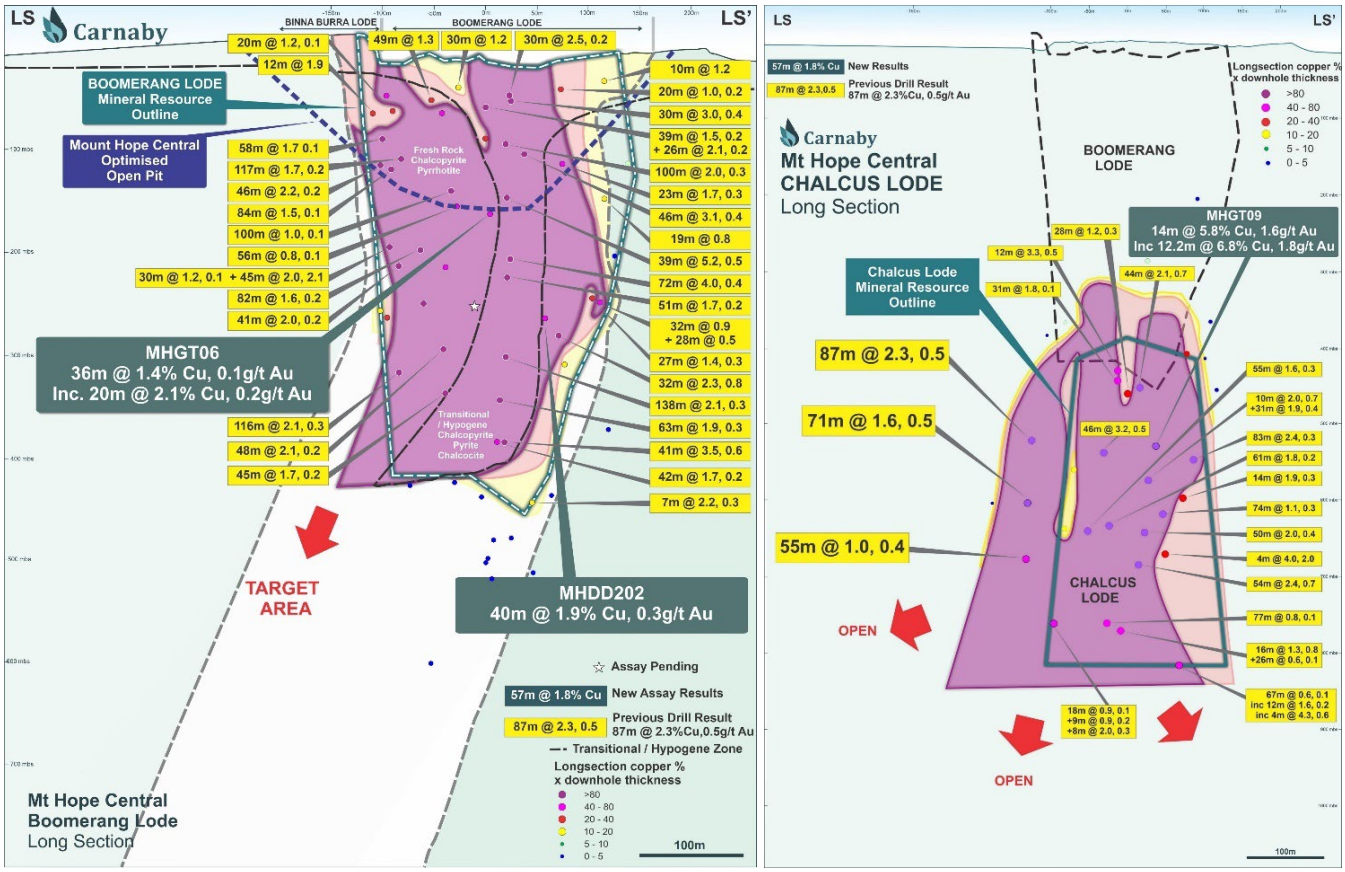

Figure 7 | Mount Hope Central Long Sections Showing Drill Results Outside the MRE.[17]

Mohawk Prospect (CNB 100%)

During the year the Group completed a single costean and Fixed Loop Electromagnetic ground survey (FLTEM) along with detailed mapping and surface sampling at the Mohawk Prospect. The results highlighted an exceptional target for first pass drilling defining a strong (1,745 S) and large (200m x 60m) conductor starting at 100m below surface and coincident with the location of outcropping and subcropping copper lode mineralisation defined over a >150m strike. A single costean across the northern end of Mohawk revealed a ~10m wide steeply dipping vein lode structure striking NS with strong secondary copper mineralisation, recording a continuously sampled interval of 10m @ 1.63% Cu including 6m @ 2.33% Cu[18].

A maiden RC drilling program conducted at Mohawk during the period confirmed a significant new high grade sulphide discovery, with standout assay results from the first two drill holes below results from subsequent holes drilled being displayed in Figure 8[19]:

[17] See ASX release dated 6 November 2024 & 13 February 2025
[18] See ASX release dated 5 August 2024
[19] See ASX release dated 9 September 2024

- MKRC001 21m @ 2.5% CuEq (2.0% Cu, 0.6g/t Au) from 43m
  Including 12m @ 4.1% CuEq (3.3%, 0.9g/t Au) from 44m
- MKRC008 25m @ 1.3% CuEq (1.0% Cu, 0.3g/t Au) from 97m
  Including 14m @ 1.8% CuEq (1.4% Cu, 0.5g/t Au) from 98m

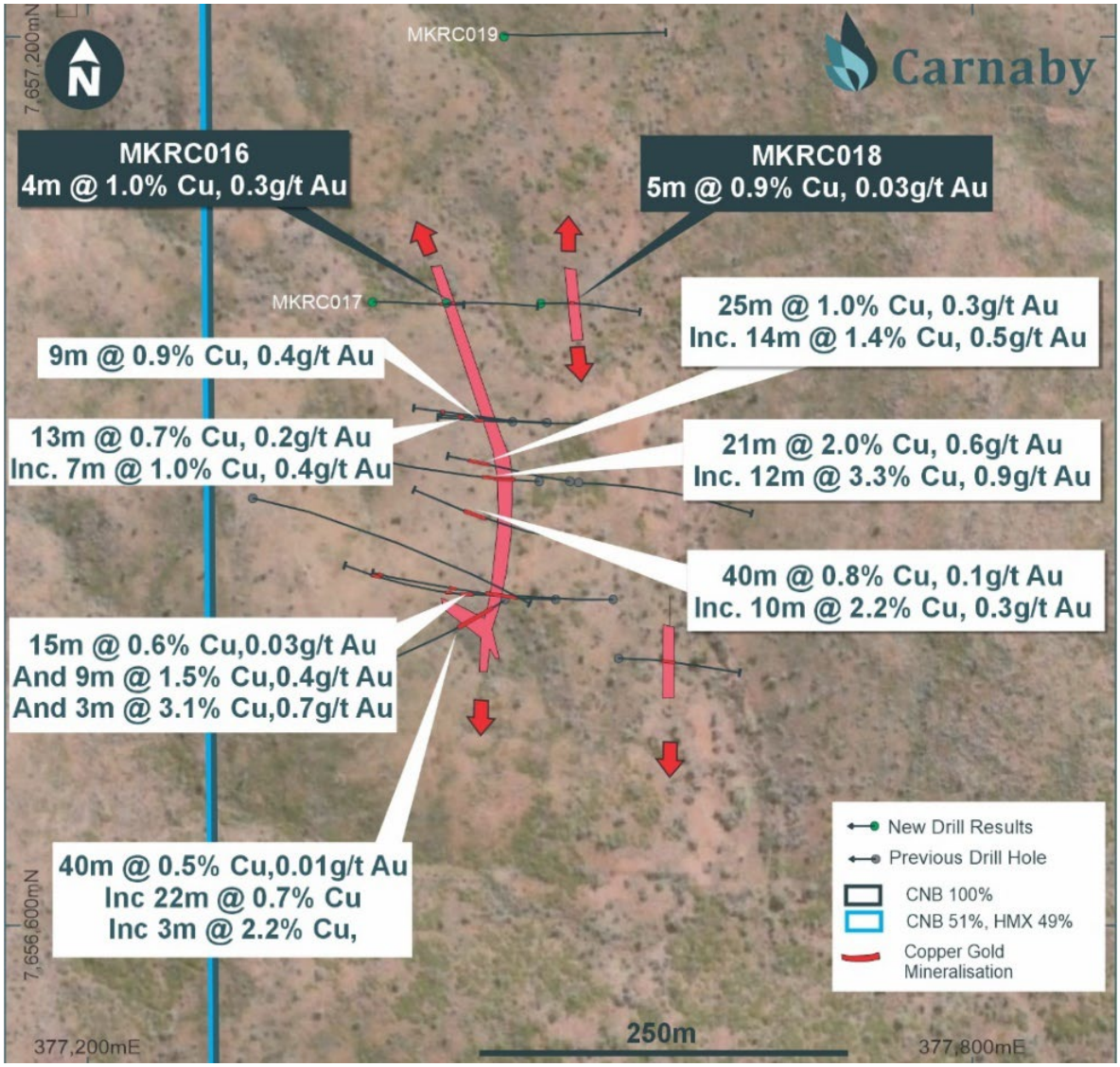

Figure 8 | Mohawk Plan Showing New Drill Results.[20]

The Mohawk mineralisation remains completely open to the south and down plunge and the Mohawk corridor remains sparsely drilled for over 4km north to the tenement boundary adjacent to Glencore's Little Beauty deposit.

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[20] See ASX release dated 13 February 2025

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Lady Fanny Prospect (CNB 100%)

Geotechnical and metallurgical drilling was conducted during the year at Lady Fanny. While the results are utilised in their respective areas of the Greater Duchess PFS, they have also provided valuable mineral resource data.

Geotechnical hole LFGT02 intersected 19.5m (TW~10m) @ 1.2% Cu, 0.3 g/t Au from 121m within a broader zone of 70.6m (TW~35m) @ 0.5% Cu, 0.1g/t Au from 112m. The hole increased the overall true width of the Lady Fanny Main Lode to 35m with results pending from another mineralised zone in LFGT01 which is located 45m below LFGT02 and shows a similar true width (Figure 99)[21]. Metallurgical hole LFMH01 intersected 38m (TW~19m) @ 1.2% Cu, 0.2g/t Au from surface and 14m (TW~7m) @ 0.9% Cu, 0.2g/t Au from 44m.[22]

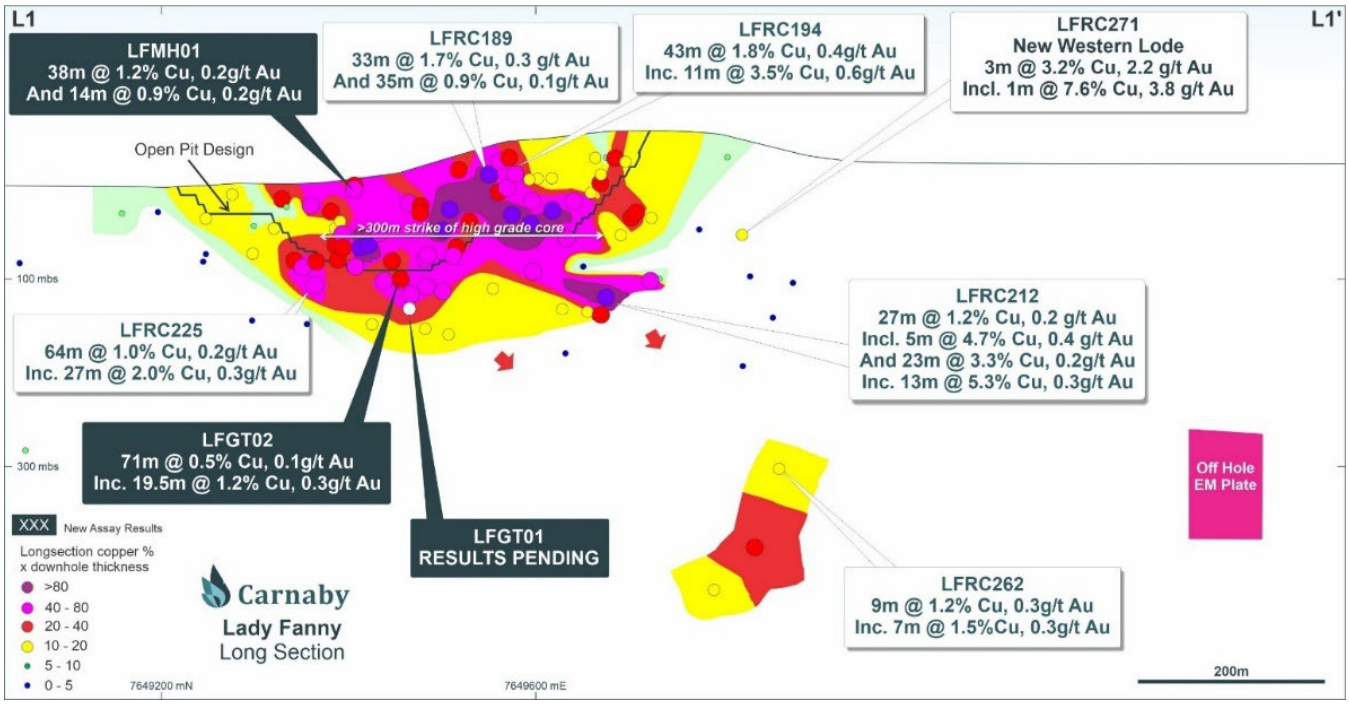

Figure 9 | Long Section of Lady Fanny LFGT02 and LFMH01[23].

Burke & Wills Prospect (CNB 100%[24])

Assay results from the first diamond core holes drilled into the Burke & Wills lode were received during the period and highlighted a continuous breccia fault-controlled lode style mineralisation, with results up to 13m @ 2.7% Cu, 0.2g/t Au including 9m @ 3.9% Cu, 0.3g/t Au from 132m in hole LFGT05 (Figure 10)[25] (see ASX release 15 October 2024). The two diamond core holes were drilled primarily for wall slope geotechnical information purposes for the PFS, however both were drilled through to the main lode position beneath the scoping study optimised open pit (Figure 10).

A further four resource extension RC holes were drilled to the north extending the known mineralisation at Burke & Wills to over 300m of strike. All holes intersected fresh copper sulphide mineralisation from shallow depths indicating that the Burke & Wills deposit is almost entirely fresh and unweathered from surface (Figure 10), with results summarised below:

- BWRC092 5m (TW~4m) @ 4.6% CuEq (3.2% Cu, 1.7g/t Au) from 22m
- BWRC093 5m (TW~4m) @ 3.0% CuEq (2.8% Cu, 0.2g/t Au) from 20m
- BWRC094 5m (TW~4m) @ 2.6% CuEq (2.0% Cu, 0.7g/t Au) from 23m

[21] See ASX release 13 February 2025
[22] See ASX release dated 30 April 2025
[23] See ASX release dated 30 April 2025
[24] Subject to the completion of the Group's in progress acquisition of the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.
[25] See ASX release 15 October 2024

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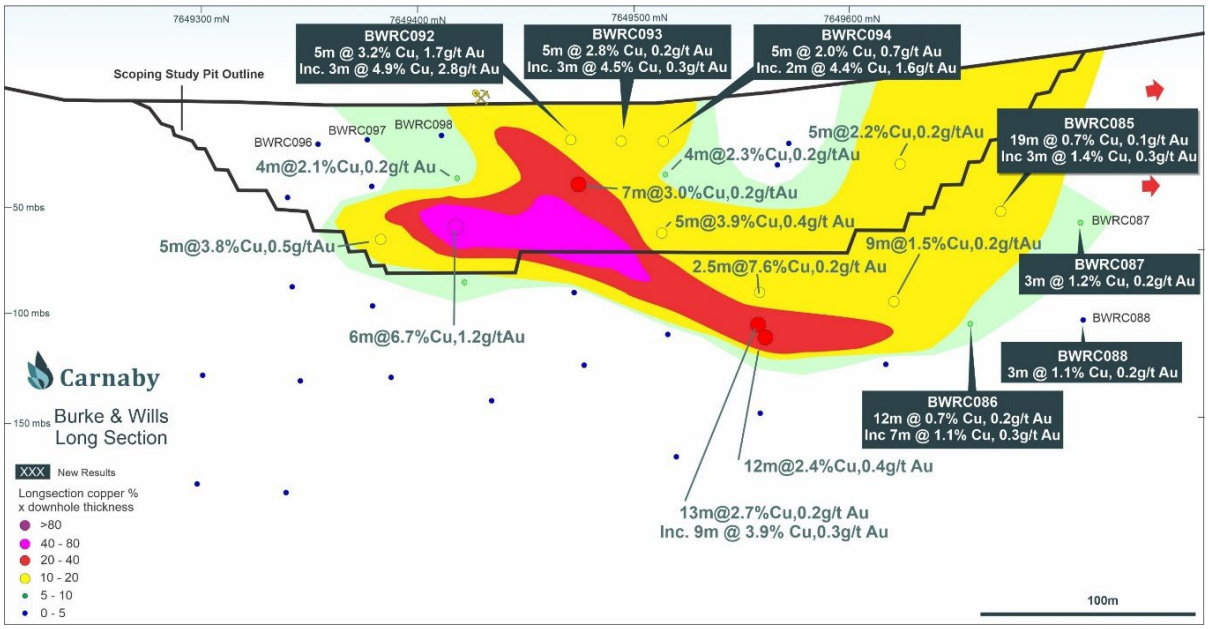

Figure 10 | Long Section of Burke and Wills Showing Recent Results.

Nil Desperandum Prospect (CNB 100%[26])

Resource infill and geotechnical drilling was conducted at Nil Desperandum during the year as part of the PFS.

Results from six RC holes completed to infill gaps in the drill coverage in the upper levels of the optimised pit included 22m (16m TW) @ 0.5% Cu and 0.1g/t including 3m (~2m TW) @ 1.6% Cu, 0.3g/t Au from 25m in NLRC159[27].

Results from geotechnical drilling included 30m (TW~23m) @ 1.5% Cu, 0.3g/t Au including 4.5m (TW~3.5m) @ 4.0% Cu, 0.5 g/t Au from 470m in NDGT04. This hole was located at the deepest level of the underground scoping study (470m below surface) and extends the down plunge continuation of the high-grade breccia pipe at the core of the deposit (Figure 11).

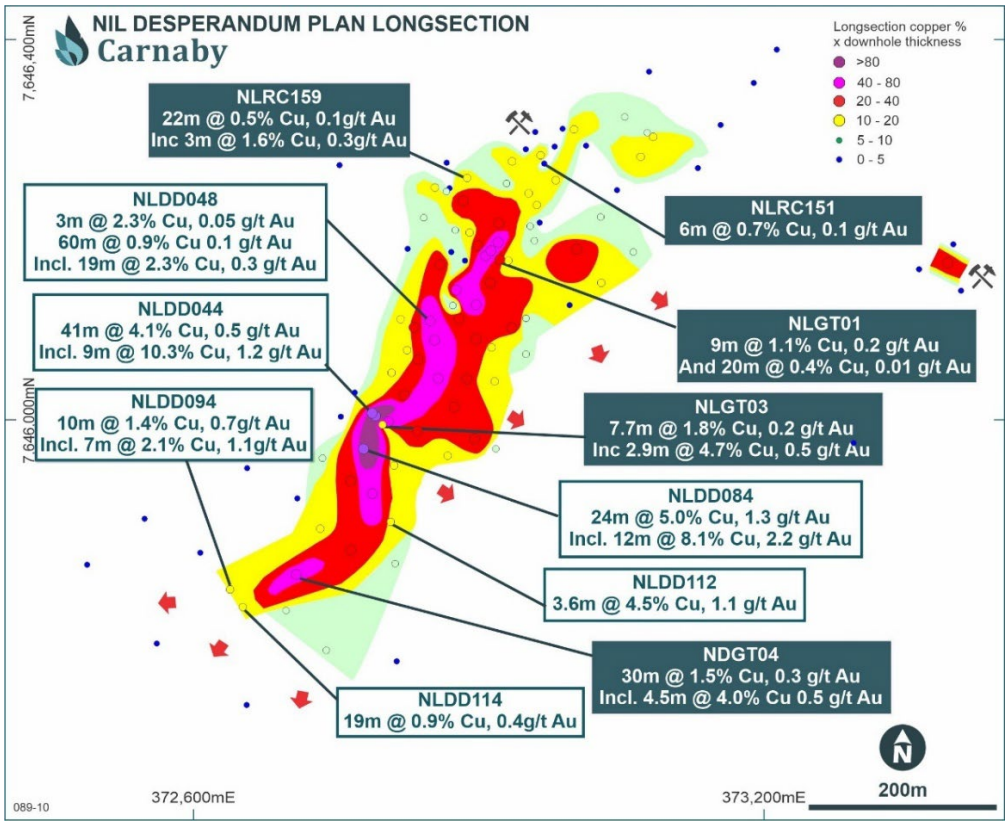

Figure 11 | Plan View of Nil Desperandum Showing Significant Drilling Results.[28]

[26] Subject to the completion of the Group's in progress acquisition of the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.
[27] See ASX release dated 13 February 2025
[28] See ASX release dated 30 April 2025

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Deejay and Jude Prospects (CNB 100%[29])

During the year, assay results were received from the maiden four RC holes drilled at the Deejay and Jude Prospects[30] (Figure 12).

A single RC hole drilled at the Deejay Prospect intersected 15m @ 1.0% Cu, 0.2g/t Au from 31m in hole SCRC011. This drill hole is 275m along strike from the nearest drill hole at the Jude Prospect to the north and no drilling is present south of SCRC011. Downhole EM and additional drilling is planned.

At the Jude Prospect assay results from three holes were received intersecting narrow but high grade west dipping mineralisation with the northern most hole, intersecting 2m @ 3.7% Cu, 0.4g/t Au from 45m in hole SCRC012. This result is completely open to the north for over 500m to the nearest historical drill hole at Spring Creek which intersected 45m @ 0.4%, 0.1g/t Au from 12m including 14m @ 0.7% Cu, 0.2g/t Au from 21m.

The Deejay / Jude to Spring Creek corridor is highly prospective for mineral resource additions with only five holes drilled to date over a potential strike length in excess of 1.3km. Further drilling is being planned.

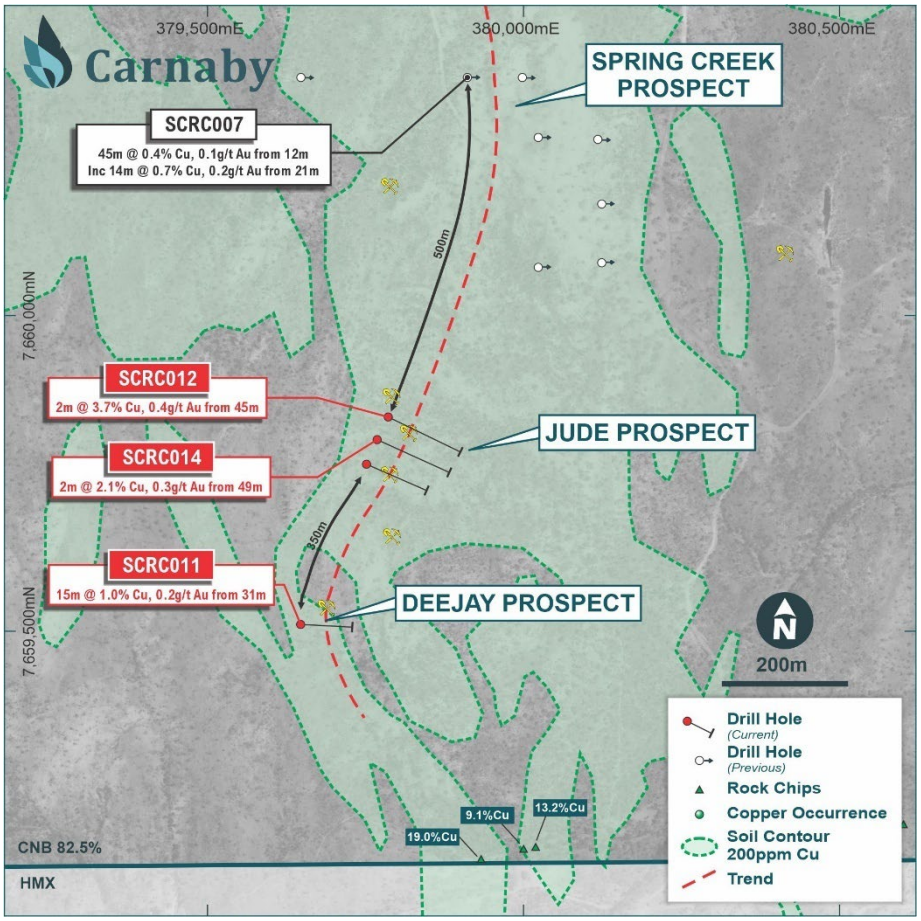

Figure 12 | Deejay, Jude and Spring Creek Prospects Location Plan Showing New Results.

Magna Lynn Southern Corridor (CNB 100%)

The Group 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 13)[31].

The survey was fully funded via a $170,000 (incl GST) Queensland government Collaborative Exploration Incentive (CEI) grant, awarded to the Company during the year[32], with preliminary line data observations identifying several new conductors which warrant follow up on ground exploration.

[29] Subject to the completion of the Group's in progress acquisition of the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.
[30] See ASX release 15 October 2024
[31] See ASX release dates 13 June 2025
[32] See ASX release dated 11 April 2025

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 13). 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.

Two highly promising conductor targets, being the Droughtmaster and Charolais Prospects were also identified from the Magna Lynn survey location (Figure 13).

The Group 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.

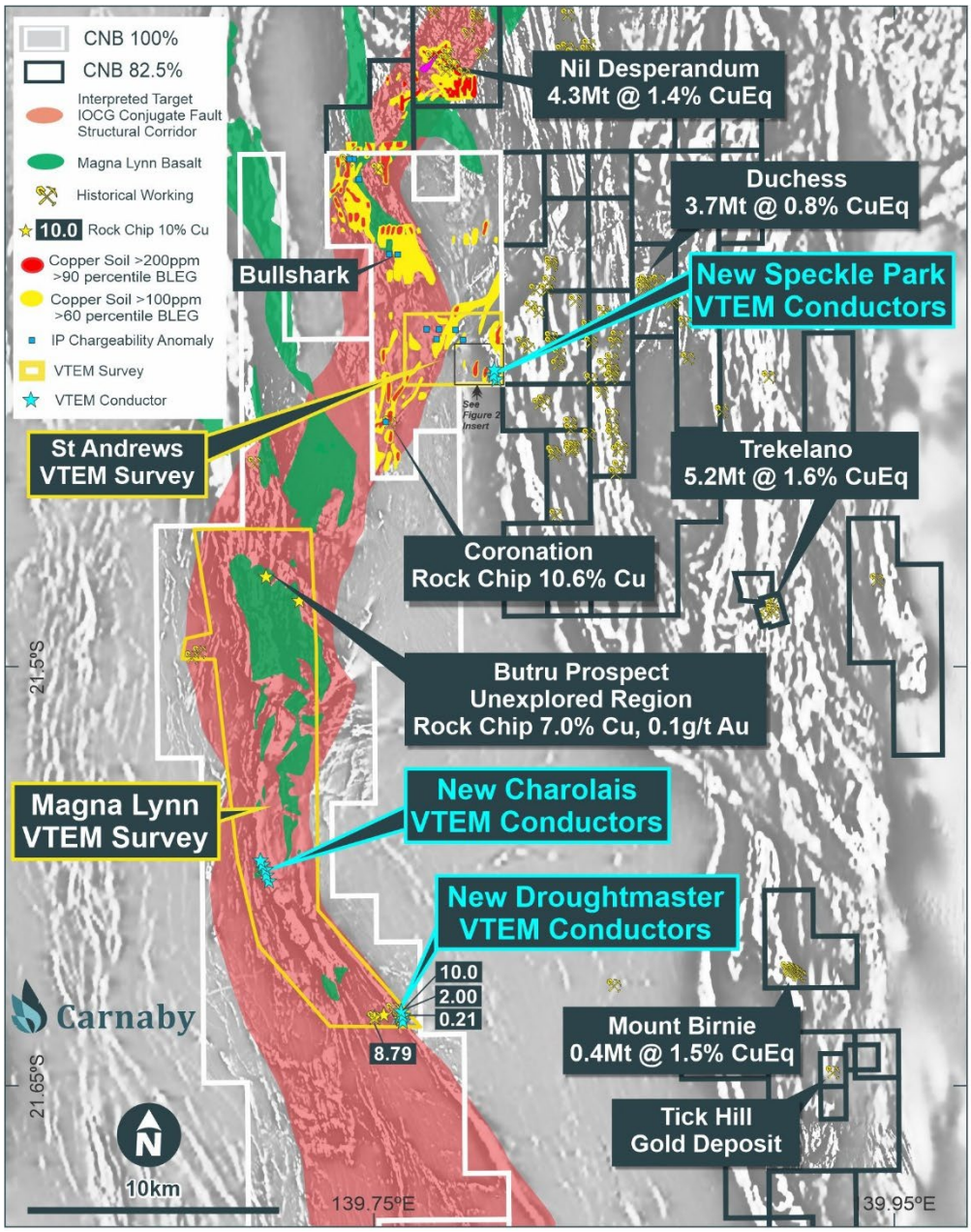

Figure 13 | Magna Lynn Corridor Plan Showing The Location of New VTEM Conductors.

Devoncourt Project (CNB Earning 51%)

The Devoncourt Project encompasses 838 km^2 of exploration tenure covering the Wimberu granite which has an elliptical aerial extent of approximately 30km x 30km. The Wimberu granite is concentrically zoned grading from more mafic granodiorite rim to more felsic compositions towards the core and belongs to the Williams-Naraku super suite of oxidised, I-type granitoids (ca 1520-1490 Ma) which is thought to be an important source of Cu-bearing fluids in deposits such as Ernest Henry, Selwyn and

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Mount Elliot and most likely the Greater Duchess deposits as well. The Wimberu granite is considered to be a potential source of iron ore copper gold (IOCG) mineralised fluids and also a potential host of such mineralisation within the differentiated granite plutons.

The Group completed its maiden diamond drilling program during the at the Wimberu target. Highly encouraging hydrothermal breccia and vein copper sulphide mineralisation was intersected over a 17.3m downhole interval in diamond drill hole WBDD003, which assayed 0.46% Cu & 0.09g/t Au from 1064.7m[33]. The mineralisation style intersected in the breccia and vein zone likely represents the first drill hole pierce point into this late hydrothermal breccia over a completely untested broader target horizon greater than 1km of strike (Figure 14).

During the period, 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[34]. The planned hole was completed subsequent to the period with core logging and compilation in progress.

Further detailed specialist structural analysis will be completed prior to any further drilling.

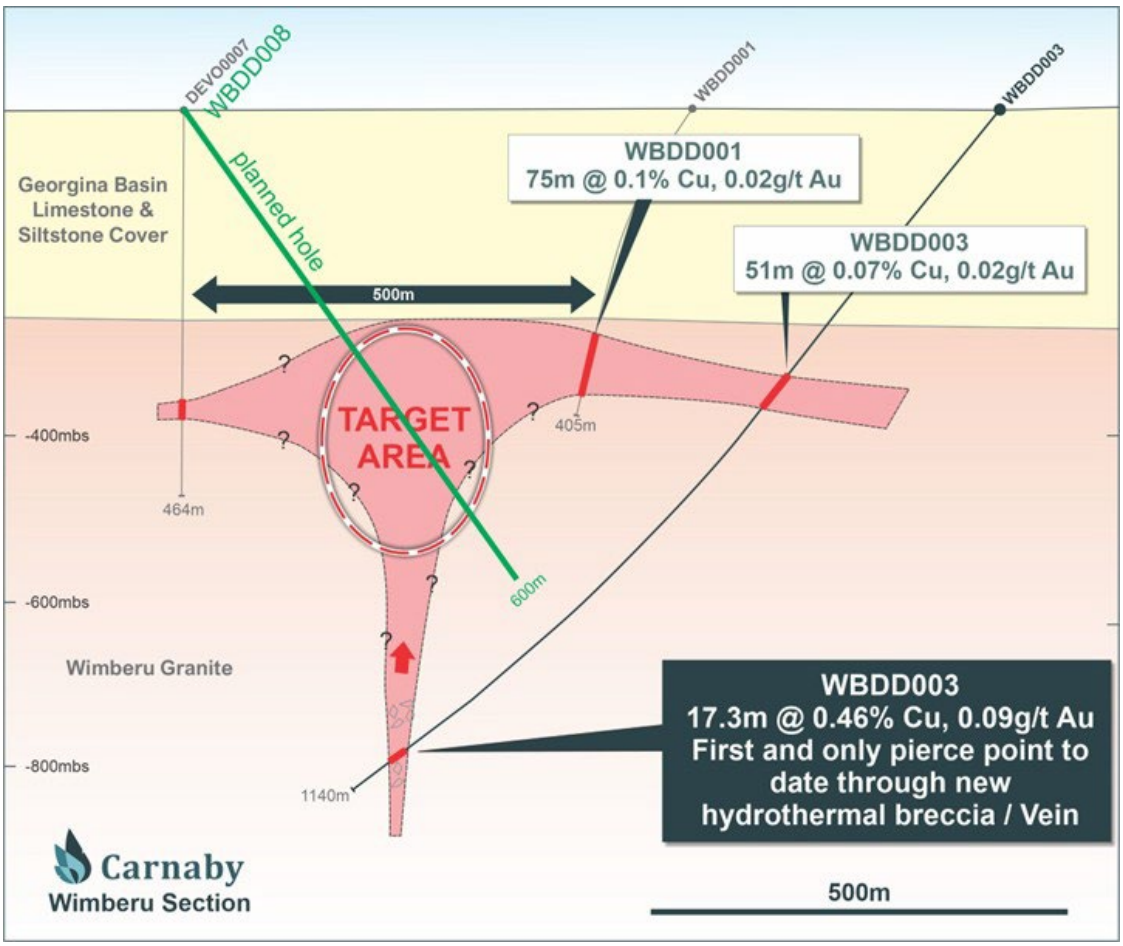

Figure 14 | Wimberu Drill Section showing location of new results from the breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.

PILBARA GOLD AND LITHIUM PROJECTS, MALLINA BASIN, WESTERN AUSTRALIA

The Company's Pilbara Gold and Lithium Projects comprise 397km^2 of tenure located along the Berghaus and Tabba Tabba Shear Zones in the Mallina Basin. Exploration activities in prior periods have focussed primarily on the Strelley Gold Project, which lies approximately 70 km northeast of De Grey Mining Ltd's (ASX: DEG) Hemi Gold Deposit, and the Big Hill Gold and Lithium Project.

Strelley Gold Project (CNB 100%)

Due to prioritisation of exploration resources towards the Greater Duchess Copper Gold Project in Queensland, no on-ground exploration was conducted at Strelley during the year.

Multiple programs of RC drilling have been completed at Strelley during previous years, where significant gold mineralisation was intersected along the identified 4km Strelley Gold Corridor, targeting the Alcazar, Stockade and Bastion Prospects (

[33] See ASX release dated 29 August 2024
[34] See ASX release 11 April 2025

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Figure 15).

At the Alcazar Prospect, an encouraging result from drilling conducted in FY 2022 of 2m @ 1.63g/t from 110m in PLRC0051[35] was followed up by further promising assays with a composite result of 5m @ 1.82g/t from 160m in PLRC0114.[36] A single RC hole was drilled 160m to the south of the PLRC0051, which intersected a highly encouraging broad zone of gold mineralisation with results of 6m @ 2.57g/t gold from 105m including 1m @ 13.0g/t from 110m in PLRC0112. The intersections are hosted by a wide intrusion and mineralisation remains open to the south and to the north.

At the Bastion Prospect, initial RC drilling intersected 2m @ 5.21 g/t gold from 85m including 1m @ 9.75 g/t gold from 85m.[37] In the follow-up drilling program, the target intrusion and encouraging alteration were recorded at the northern end of the Bastion Intrusion where composite results of 5m @ 1.03 g/t gold from 110m in PLRC0071 and 5m @ 0.41g/t gold from 95m in PLRC0157 were intersected.[38]

Wide zones of gold mineralisation were intersected at the Stockade Prospect in the RC drill hole PLRC0035, which was targeting a bottom of hole aircore drilling anomaly. Results of 7m @ 2.83 g/t gold from 119m, including 2m @ 8.82 g/t gold from 119m were recorded in PLRC0035.[39]

The results to date from the Strelley Gold Project continue to warrant follow up exploration given the extensive mineralisation identified over a greater than 4 km long corridor from shallow and wide spaced drilling (Figure 15). Ultrafine soil sampling appears to be working well through the ~10m of sand cover masking the prospective basement rock.

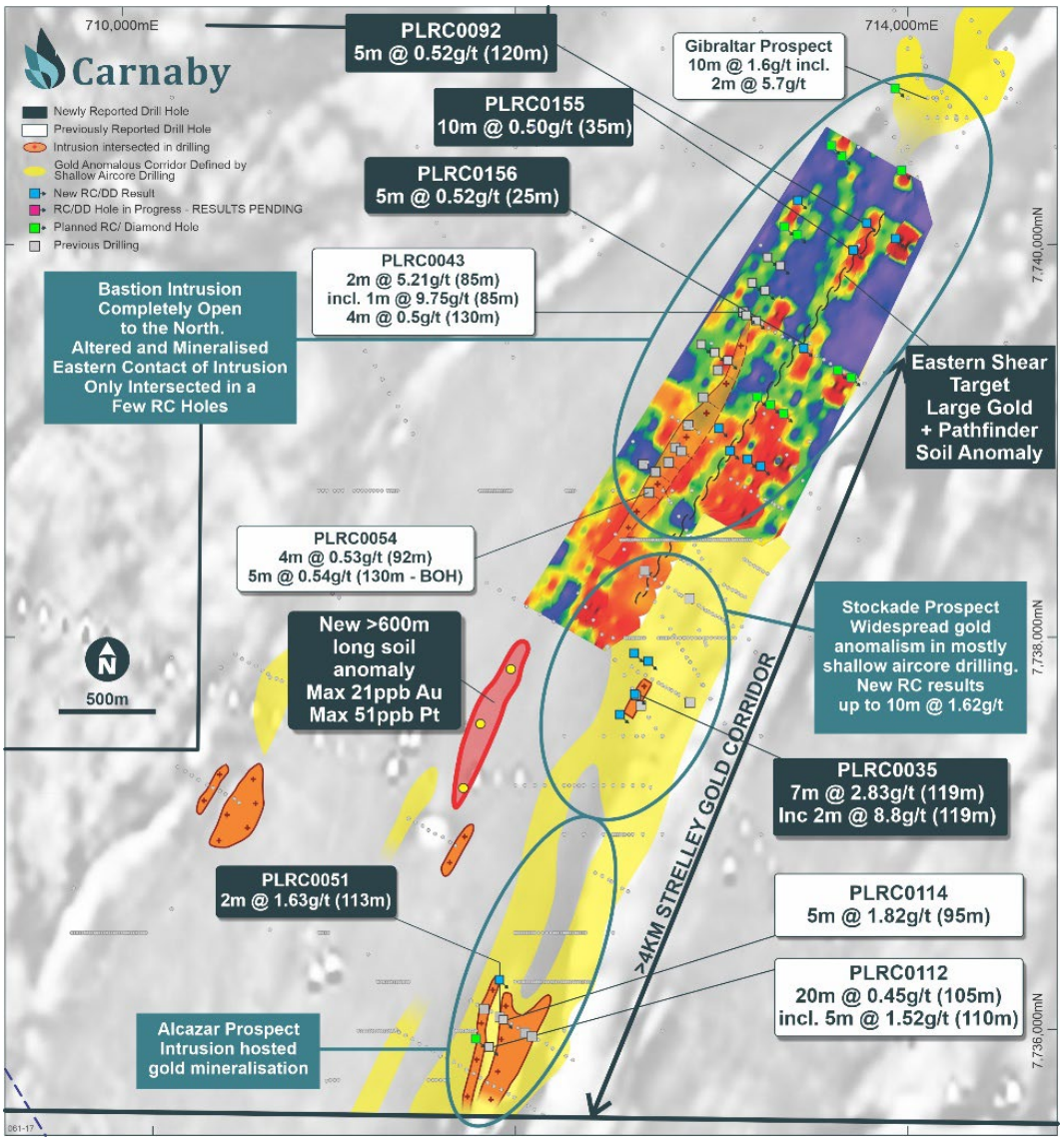

Figure 15 | Plan of the 4km long Strelley Gold Corridor showing location of RC drill results from the Eastern Shear, Stockade, Alcazar and Bastion Prospects.[40]

[35] See ASX release dated 28 April 2022
[36] See ASX release dated 19 January 2022
[37] See ASX release dated 28 April 2022
[38] See ASX release dated 19 January 2022
[39] See ASX release dated 27 October 2021
[40] See ASX release dated 28 April 2022

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Big Hill Gold and Lithium Project (CNB 100%)

Due to prioritisation of exploration resources towards the Greater Duchess Copper Gold Project in Queensland, no on-ground exploration was conducted at Big Hill during the year.

Soil sampling results released during FY 2022 from the Big Hill Project highlighted a large 1.5 km by 0.5 km lithium soil anomaly with soil results up to 179 ppm Li.[41] The lithium soil anomaly is associated with elevated caesium (Cs) and tantalum (Ta) confirming a LCT pegmatite type anomaly target. The Big Hill lithium soil anomaly is coincident with a discrete magnetic high unit located on a major fault structure (Berghaus Shear Zone) on the edge of the large Split Rock Super Suite intrusion, considered to be a similar geological setting to the world class Pilgangoora and Wodgina lithium deposits located 60 km and 80 km north respectively.

First pass soil sampling conducted during the year also defined two significant parallel gold soil anomalies, each over 2 km in strike within the Berghaus Shear Zone.[42] Several occurrences of strongly altered mafic greenstone sub-crop have been identified at Big Hill. The previously unrecognised presence of greenstone rocks at Big Hill within the Berghaus Shear Zone is a very encouraging sign for potential gold mineralisation.

First pass drill testing of the Big Hill lithium soil anomaly and Big Hill gold soil anomaly were completed in FY 2022. Shallow RC drilling was completed in two traverses across the lithium soil anomaly and a single traverse was completed across the gold soil anomaly. Pegmatites were intersected in the drilling, however no clearly identifiable lithium bearing minerals were identified.[43]

Mount Grant Gold and Lithium Project (CNB 80%)

In 2020, a high-resolution aeromagnetic survey was completed at Mount Grant. Results from the survey highlighted several new "Hemi style" intrusion targets along the main granite greenstone contact that is interpreted to represent the northern continuation of the Tabba Tabba Shear Zone.[44]

During the period, the Group drilled five first pass reconnaissance RC drill holes for 584m at the Mount Grant Project under a government Exploration Initiative Scheme (EIS) grant that funded half the drilling costs of approximately $100,000[45].

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

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

Goldsworthy Gold Project (CNB 100%)

The Goldsworthy tenement contains approximately 4 km strike of unexplored granite / greenstone contact along the interpreted eastern extension of the Tabba Tabba Shear Zone. The Tabba Tabba Shear Zone is considered to be a fertile structure for gold mineralisation. Systematic exploration of the Goldsworthy tenement will be completed in due course.

YILGARN MARGIN, WESTERN AUSTRALIA

The Company's Yilgarn Margin projects comprise the Throssel Project and the Malmac Project. Both Throssel and Malmac are considered prospective for orogenic gold, sedimentary exhalative (SEDEX) and volcanogenic massive sulphide (VHMS) base metals deposits, and nickel and platinum group elements (PGE's).

Malmac Project (CNB 100%)

The Malmac Project covers 739 km^2 within the northern Yilgarn margin mobile belt. Due to prioritisation of exploration resources towards the Greater Duchess Copper Gold Project in Queensland, no on-ground exploration was conducted at Malmac during the year.

Further soil, rock chip and portable XRF readings were completed at Malmac during FY2023 with results outlining a 7km long undrilled lithium soil anomaly. A total of 796 soil samples on a nominal 400m x 200m spacing were collected targeting broad copper and gold soil anomalies from previous reconnaissance programs. Infill and extension soil, stream sediment and rock chip

[41] See ASX release dated 1 December 2021
[42] See ASX release dated 15 October 2021
[43] See ASX release dated 29 July 2022
[44] See ASX release dated 26 October 2020
[45] See ASX release 25 September 2024

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sampling were completed across the western edge of the Malmac West tenement (E69/3509) during late 2021 (Figure 16). Results from the soil sampling have further defined copper gold anomalism along the Salvation Fault. The highest 2021 copper soil result, assayed using Ultrafine analysis, was 51.5 ppm with the highest gold assay being 13.8 ppb. Rock chip samples collected over a 20 km strike length along the Salvation Fault zone during the 2021 campaign returned peak lab assayed copper values of 0.33% and outcrop XRF readings of up to 0.78% copper.[46]

The surface sampling highlighted a second coherent copper gold soil anomaly, located on the WNW Salvation Fault approximately 13km WNW of the previously identified soil anomaly in 2020.[47] This new copper soil anomaly (>30 ppb) is coincident with a magnetic high has a strike extent of 2.5km and encapsulates elevated lab assayed rock chips up to 475 ppm copper. The highest 2021 soil gold result of 13.8 ppb is located just 1km SW of the new copper soil anomaly and is located on a lower intensity magnetic high.

These anomalous copper and gold results taken at a minimum of 500m sample spacing are considered very encouraging and will be systematically evaluated in future field programs. The project lies on the northern margin of the Earaheedy Basin and comprises a package of rocks variously termed the 'Troy Creek Beds' or 'Troy Creek Schist'. Rocks in this area are poorly understood and poorly described, with no firm depositional age or depositional environment clearly described. The Troy Creek package has been affiliated with the Bryah Group (host to the Degrussa, Monty and Horseshoe Lights Cu-Au massive sulphide deposits), Yerrida Group (host to the epithermal-style Thaduna Copper Deposit) and the Earaheedy Group (host to the recent Chinook Zn-Pb discovery by Rumble Resources Limited).

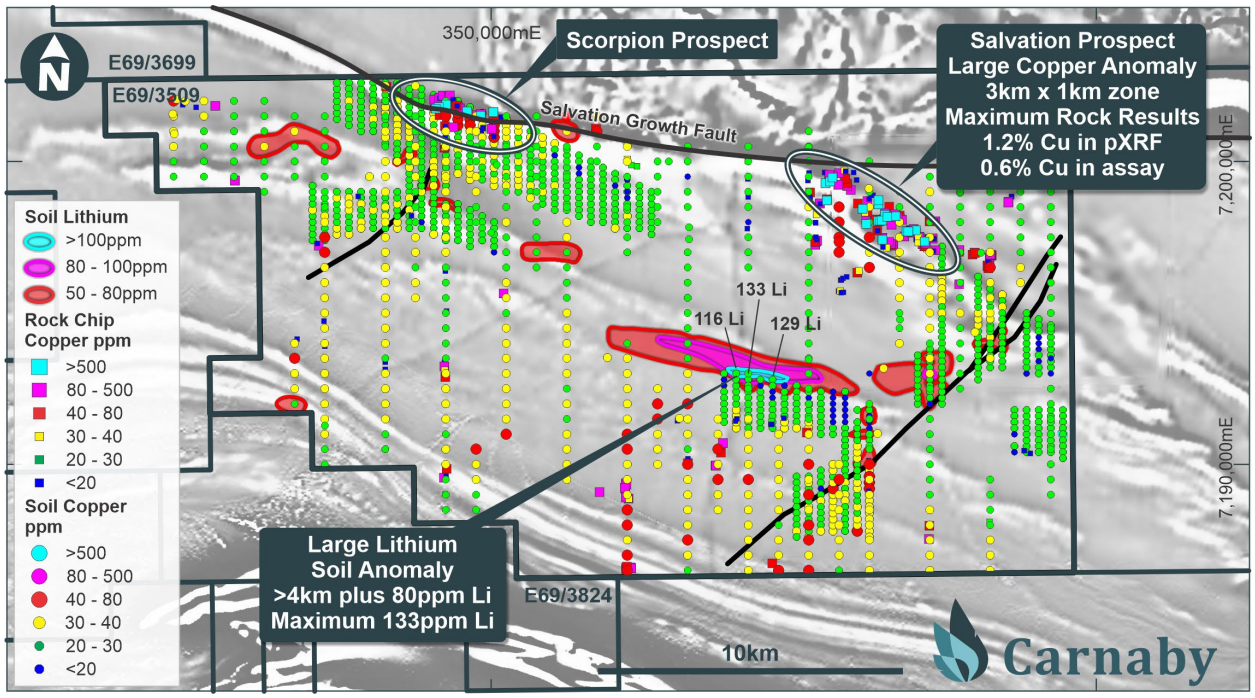

Figure 16 | Malmac Project Location Map Showing Soil Anomalies

Throssel Project (CNB 100%)

The Throssel Project covers 162 km^2 located 70 km north of the Gruyere Gold Deposit. The project area covers a potential 20 km strike of unexplored greenstone belt under shallow cover. First pass soil sampling was completed across the tenement during 2023, with results outlining several coherent low order gold anomalies of interest which require follow up.

7.2 Financial performance

The Group's net loss after tax attributable to the shareholders for the year to 30 June 2025 was $7,394,561 (2024 Loss: $12,086,344). The Group's net assets increased $9,517,708 (2024 decreased: $4,831,212). The Group's cash and other financial assets position as at 30 June 2025 was $15,814,318 (2024: $10,788,809).

7.3 Corporate

During the period, the Group conducted a two-tranche placement of approximately 54.8 million new fully paid ordinary shares in the Company at an issue price of $0.31 per share to raise approximately $17.0 million (**Placement**). The proceeds from the Placement have been used to fund the Trekelano Acquisition costs (including stamp duty and Estimated Rehabilitation Cost (ERC) Bonds), the Greater Duchess Pre-Feasibility Study (PFS), including the integration of Trekelano into the PFS, exploration and

[46] See ASX release dated 28 April 2022
[47] See ASX release dated 9 February 2021

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resource growth drilling as well as for general working capital purposes. An additional $500,000 placement of approximately 1.6 million shares to the Directors of the Company was also conducted alongside the Placement.[48]

The Group also executed binding Tolling and Offtake agreements with Glencore relating to the Greater Duchess Copper Gold Project[49] during the period. This significant long-term partnership is a commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the project.

The agreements have cleared a path for the Group to pursue the preferred low up-front capex development pathway for the project. However, key project optionality has been retained with a mechanism for Carnaby to terminate the tolling agreement with 24 months written notice to Glencore upon a final investment decision by Carnaby to build a copper concentrator at the Greater Duchess Copper Gold Project.

Some additional key terms are summarised as follows:

- Ore delivery and processing schedules to be mutually agreed ahead of mining and processing of sulphide ores.
- Ore delivery FCA Greater Duchess Copper Gold Project (Carnaby pay agreed ore Freight credit) or Carnaby delivers the ore DAP Processing facility.
- Sales price for the metals contained in the copper concentrate is in line with the market commercial terms for copper concentrate, including adjustments for penalties, benchmark treatment and refining charges and a freight credit.
- Tolling arrangement is on customary terms and conditions for a contract of this nature, including:
    - agreed tolling charge, which reflects current market rates for copper ore processing in the Mount Isa region of Queensland; and
    - agreed process for assaying, weighing, sampling and moisture determination in relation to copper concentrate produced.

8. Dividends

No dividend was paid or declared by the Group during the year and up to the date of this report.

9. Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

10. Events subsequent to the reporting date

The Group completed the acquisition of the Trekelano Mining Leases from Chinova Resources Osborne Pty Ltd (**Chinova**) subsequent to the period. The Group has paid cash consideration to Chinova constituting $5.7 million upon completion of the Trekelano acquisition in addition to the $3 million cash deposit paid upon signing the Asset Sale Agreement in late 2024. The Group will also place a $1.3 million environmental bond with Queensland Treasury as part of the registered transfer of Trekelano[50].

Subsequent to the period the Group also announced the acquisition of the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture from joint venture partner Latitude 66 Limited (ASX: LAT) (**Latitude 66**).[51] The transaction grants Carnaby full exposure to the significant value of the JV tenure's exploration and production potential and will allow the Company the freedom and flexibility to rapidly progress the necessary permitting applications required for the development of the JV copper gold deposits.

Under the terms of the JV acquisition:

(a) The Group will acquire 100% of Latitude 66's rights, title and interests in the Greater Duchess Copper Gold Joint Venture at completion of the transaction for total consideration of A$6,000,000; and

(b) the Consideration is to be satisfied on the following basis:

  (i) A$2,000,000 to be satisfied in cash at completion of the transaction; and

  (ii) A$4,000,000 to be satisfied by the issue of fully paid ordinary shares in the capital of Company at completion of the Transaction to be calculated using a deemed issue price of A$0.406 per share, which is equal to the 30-day volume weighted average price for the period ending on the trading day immediately preceding the date of the Company's acceptance of Latitude 66's notice of offer[52].

11. Likely developments

The Board will continue to advance exploration and development opportunities in relation to its projects.

[48] See ASX release dated 28 November 2024
[49] See ASX releases 28 November 2024 & 6 December 2024
[50] See ASX release dated 19 August 2025
[51] See ASX release dated 31 July 2025
[52] Refer to the ASX announcement released by Latitude 66 on 2 July 2025 titled 'Sale of Non-Core Interest in Greater Duchess Copper Gold Joint Venture'

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12. Environmental performance and regulations

The operations of the Group are presently subject to environmental regulation under the laws of the Commonwealth of Australia. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

13. Share options

As at the date of this report there were 4,420,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
700,000	$0.45	27-Oct-25
1,200,000	$0.95	24-Nov-26
2,520,000	$1.10	19-Sep-27
4,420,000		

These options do not entitle the holder to participate in any share issue of the Company.

No share options were exercised or lapsed during or subsequent to the financial year.

14. Indemnification and insurance of directors and officers

The Company has entered into agreements to indemnify all directors and officers of the Company against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Officer against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a Director or Officer. Disclosure of the amount of the premium is subject to a confidentiality clause under the insurance policy.

15. Indemnification of the auditor

The Company has not provided any insurance or indemnity for the auditor of the Group.

16. Proceedings on behalf of the Company

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

17. Non-audit services

During the year Grant Thornton, the Company's auditor, provided no services in addition to their statutory duties in Australia (2024: nil).

18. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 51 and forms part of the Directors' Report for the year ended 30 June 2025.

19. Audited remuneration report

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the Key Management Personnel (**KMP**) of Carnaby Resources Limited for the financial year ended 30 June 2025. KMP are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The KMP include the directors of the Company and other executives, whom during the year have been identified as;

Name	Position	Period in position during the year
Non-Executive Directors		
Mr Peter Bowler	Non-Executive Director, Chairman	Full Year
Mr Paul Payne	Non-Executive Director	Full Year
Mr Greg Barrett	Non-Executive Director	Full Year
Executive Directors		
Mr Rob Watkins	Managing Director	Full Year

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19.1 Principles of remuneration

The Board is responsible for determining and reviewing compensation arrangements for directors and other KMP. Remuneration levels for directors and other KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The Board determines remuneration packages using trends in comparative companies with consideration of the role, capability and experience of each individual director or other executives.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as necessary and to allocate the appropriate time to issues regarding remuneration at Board meetings.

The Company's current remuneration structures consist of fixed remuneration and offers to participate in the Company's Employee Incentive Securities Plan. The Company has not offered performance-based cash bonuses to executives but may do so in the future. Non-executive directors are not eligible to be offered any performance-based cash bonuses.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company. In considering the Company's performance and benefits for shareholder wealth, the Board have regarded the following indices in respect to the current and previous four financial years:

	2025	2024	2023	2022	2021	2020
Profit/(Loss) per share ($)	(0.037)	(0.074)	(0.083)	(0.064)	0.003	(0.03)
Net profit/(loss) ($)	(7,394,561)	(12,086,344)	(12,233,779)	(8,216,492)	371,382	(3,123,086)
Share price at 30 June	$0.385	$0.480	$1.050	$0.900	$0.345	$0.100

Fixed remuneration

Fixed remuneration consists of base remuneration and employer contributions to superannuation funds, which is currently set in accordance with the following table:

KMP	Fixed remuneration
Chairman	$ 76,440
Managing Director	$ 361,767
Non-Executive Director	$ 58,800

Additional fees

Should a director perform special duties or services outside the scope of the ordinary duties of that director, that director may be paid additional fees as the Board determines. Directors may be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Employee Share Option Plan

The Group has an established Employee Incentive Securities Plan (**EISP**) that entitles eligible employees, including directors, to purchase shares in the Company. Under the plan, the Board may issue options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board. The vesting of options may be subject to achievement of performance hurdles, as determined by the Board.

19.2 Details of remuneration

Director and other KMP remuneration

Details of the nature and amount of each element of the remuneration of each director or other KMP of the Group are as follows:

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	Salary & fees (short term) $	Super (post employment) $	Share based payments (options)[1] $	Total $
12 months ended 30 June 2025				
Directors				
Peter Bowler	66,625	7,662	29,769	104,056
Rob Watkins	320,814	30,763	47,631	399,208
Paul Payne	51,250	5,894	29,769	86,913
Greg Barrett	51,250	5,894	29,769	86,913
Total compensation	489,939	50,213	136,938	677,090

[1] In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

	Salary & fees (short term) $	Super (post employment) $	Share based payments (options)[1] $	Total $
12 months ended 30 June 2024				
Directors				
Peter Bowler	65,000	7,150	44,350	116,500
Rob Watkins	313,446	28,018	185,275	526,739
Paul Payne	50,000	5,500	44,350	99,850
Greg Barrett	50,000	5,500	44,350	99,850
Company Secretary				
Greg Barrett	50,500	5,555	-	56,055
Total compensation	528,946	51,723	318,325	898,994

[1] In accordance with AASB 2 Share Based Payments, the fair value of share based payments (**SBP**) is determined at the date of grant using the Black-Scholes option pricing model. SBP expense is allocated to each period evenly over the period from grant date to vesting date. The value disclosed is the portion of SBP expense recognised as an expense in each reporting period.

Options granted as remuneration

The vesting profiles and values of options granted and/or affecting remuneration in the current or future reporting periods are as follows:

	Grant Date	Grant Number	Expiry date	Exercise price per option	Fair falue per option at grant date[1]	Total fair value of options at grant date[1]	Number of options vested	Vested value	Max value yet to vest
Directors									
Rob Watkins	24/11/2023	480,000	19/09/2027	$1.10	$0.247	$118,591	480,000[2]	$118,591	-
Peter Bowler	24/11/2023	300,000	19/09/2027	$1.10	$0.247	$74,120	300,000[2]	$74,120	-
Greg Barrett	24/11/2023	300,000	19/09/2027	$1.10	$0.247	$74,120	300,000[2]	$74,120	-
Paul Payne	24/11/2023	300,000	19/09/2027	$1.10	$0.247	$74,120	300,000[2]	$74,120	-
		1,380,000				**$340,951**	**1,380,000**	**$340,951**	**-**

[1] The value at grant date has been calculated in accordance with AASB 2 Share Based Payments.

[2] Options are subject to a 12-month vesting period from the grant date on 24/11/2023. Recipients must maintain employment with the Group throughout the vesting period. No additional service and/or performance conditions are attached to the options.

19.3 Shareholdings of directors and other KMP

The number of shares in the Company held during the financial year by directors and other KMP of the Group, including their related parties, is set out below.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Peter Bowler	6,000,000	-	-	483,871	6,483,871
Rob Watkins	6,344,418	-	-	322,581	6,666,999
Greg Barrett	5,844,418	-	-	483,871	6,328,289
Paul Payne	475,000	-	-	322,581	797,581

All equity transactions with directors and other KMP, other than those arising from the exercise of EISP options, have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

19.4 Option holdings of directors and other KMP

The number of options over ordinary shares in the Company held during the financial year by directors and other KMP of the Group, including their related parties, is set out below.

	Balance at the start of the year	Vested during the year	Exercised during the year	Granted during the year as compensation	Lapsed during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors								
Peter Bowler	300,000	300,000	-	-	-	300,000	300,000	-
Rob Watkins	1,380,000	480,000	-	-	-	1,380,000	1,380,000	-
Greg Barrett	300,000	300,000	-	-	-	300,000	300,000	-
Paul Payne	300,000	300,000	-	-	-	300,000	300,000	-

19.5 Service contracts

Executive director

The Managing Director, Rob Watkins is employed under an Executive Employment Agreement effective 23 April 2019. Under the agreement Mr Watkins is paid an annual fee of $361,767 including superannuation. Mr Watkins also has the opportunity to participate in short term and long-term incentive schemes that the Company may offer in the future. The agreement may be terminated by either party by giving three months' notice in writing. The Company may elect to make a payment in lieu of notice.

Non-executive directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, to the relevant director. The aggregate remuneration for all non-executive directors has been set at an amount not to exceed $500,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

19.6 Payments before taking office

There were no director appointments made during the year.

19.7 Loans to directors and other KMP

There were no loan balances with directors or other KMP during the financial year ended 30 June 2025.

19.8 Other benefits

Directors and other KMP are not entitled to receive any benefits other than as disclosed in this Directors Report.

19.9 Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 84% "FOR" votes on its remuneration report for the 2024 financial year. No specific feedback was received from shareholders in relation to the Company's 2024 Remuneration Report at its Annual General Meeting.

END OF THE AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the directors:

Rob Watkins
Managing Director

Perth, Western Australia
26 September 2025

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Reserves and Resources Statement

The Company's JORC-compliant Mineral Resources and Ore Reserves as at 31 August 2025 are as follows:

Copper Gold Mineral Resource Estimate

Greater Duchess Project, Queensland Australia (CNB 82.5% – 100%)

Greater Duchess Mineral Resources	Class	Tonnes Mt	Cu %	Au g/t	CuEq[1] %	Cu Tonnes	Au Ounces	CuEq[1] Tonnes
Mount Hope	Indicated	6.9	1.6	0.2	1.8	111,400	53,900	123,200
	Inferred	3.3	1.3	0.2	1.5	44,600	24,200	49,800
	Sub-total	**10.3**	**1.5**	**0.2**	**1.7**	**156,000**	**78,100**	**173,000**
Nil Desperandum[2]	Indicated	3.3	1.2	0.2	1.4	39,800	22,000	44,600
	Inferred	1.0	1.4	0.4	1.7	13,900	11,400	16,300
	Sub-total	**4.3**	**1.3**	**0.2**	**1.4**	**53,700**	**33,400**	**60,900**
Lady Fanny	Indicated	1.7	1.4	0.2	1.5	23,300	11,500	25,800
	Inferred	1.4	1.2	0.3	1.4	17,500	11,600	20,100
	Sub-total	**3.1**	**1.3**	**0.2**	**1.5**	**40,800**	**23,200**	**45,800**
Mt Birnie[2]	Indicated	-	-	-	-	-	-	-
	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	Sub-total	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess[2]	Indicated	-	-	-	-	-	-	-
	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	Sub-total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Trekelano	Indicated	-	-	-	-	-	-	-
	Inferred	5.18	1.4	0.4	1.6	71,800	60,100	84,900
	Sub-total	**5.18**	**1.4**	**0.4**	**1.6**	**71,800**	**60,100**	**84,900**
Greater Duchess Total Mineral Resource Estimate	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	15.0	1.2	0.3	1.4	180,400	120,800	206,700
	Total	**26.9**	**1.3**	**0.2**	**1.5**	**354,900**	**208,300**	**400,300**

Table 1 | Greater Duchess Copper Gold Project Mineral Resource Estimate
0.5% CuEq[1] Cut-off for Pit Potential, 1.0% CuEq[1] for Underground Potential

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

Changes since 30 June 2024

There were no changes to the Group's Mineral Resources Inventory during the period. However, there were significant changes to the Group's Mineral Resources Inventory subsequent to the period due to the acquisition of the Trekelano Mining Leases. The acquisition was announced during the period with completion of the transaction occurring subsequent to the period in August 2025 (See ASX releases dated 28 November 2024 & 19 August 2025). The following table demonstrates the changes in Resources from 30 June 2024 to 30 June 2025, and from 30 June 2025 to 31 August 2025:

Greater Duchess	Indicated					Inferred					Total				
	Tonnes (Mt)	Cu %	Au (g/t)	Cu Tonnes	Au Ounces	Tonnes (Mt)	Cu %	Au (g/t)	Cu Tonnes	Au Ounces	Tonnes (Mt)	Cu %	Au (g/t)	Cu Tonnes	Au Ounces
Mineral Resources: 30 June 2024	11.9	1.5	0.2	174,500	87,500	9.8	1.1	0.2	108,600	60,700	21.8	1.3	0.2	283,100	148,200
Change	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%
Mineral Resources: 30 June 2025	11.9	1.5	0.2	174,500	87,500	9.8	1.1	0.2	108,600	60,700	21.8	1.3	0.2	283,100	148,200
Change	-%	-%	-%	-%	-%	53%	9%	50%	66%	99%	23%	-%	-%	25%	41%
Mineral Resources: 31 August 2025	11.9	1.5	0.2	174,500	87,500	15.0	1.2	0.3	180,400	120,800	26.9	1.3	0.2	354,900	208,300

Table 2 | Changes in Greater Duchess Mineral Resources

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Annual Review

Greater Duchess Project, Queensland Australia (CNB 100%)

Other than as disclosed above, the annual review of the Company's Greater Duchess Mineral Resources has concluded that in the absence of any further exploration data or feasibility evaluation during the year, the Greater Duchess Mineral Resources have not materially changed.

Governance controls

Due to the nature, stage and size of the Company's existing operations, the Company believes there would be no efficiencies or additional governance benefits gained by establishing a separate Mineral Resources and Ore reserves committee responsible for reviewing and monitoring the Company's processes for calculating Mineral Resources and Ore Reserves and for ensuring that the appropriate internal controls are applied to such calculations.

While the Company has not appointed a separate Mineral Resources and Ore Reserves committee, Ore Reserve estimations have been prepared by suitably qualified independent consultants. The Greater Duchess Resource estimations have been prepared and verified by suitably qualified independent consultants. In addition, the existing composition of the Company's Board of Directors includes two qualified and experienced geologists with Mineral Resource expertise.

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Competent Persons Statement

The Information in this report that relates to the Greater Duchess Project Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the AusIMM. Mr Payne is a full-time employee of Payne Geological Services (**PayneGeo**) and is a director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder of the Company and a Member of the AusIMM . Mr Watkins 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).

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 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. 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.

Forward looking statements

Certain statements in this Annual Report constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward-looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Disclaimer

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

Corporate Governance Statement

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Carnaby Resources Limited support and adhere to the principles of sound corporate governance. Accordingly, the Board has adopted a Corporate Governance Plan which can be found on the Company's website: www.carnabyresources.com.au. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Carnaby Resources is in compliance to the extent possible with those guidelines, which are of particular importance and add value to the commercial operations of ASX 300 listed companies.

Carnaby Resources Limited reviews all of its corporate governance policies and practices on an annual basis to ensure they are appropriate for the Company's stage of development. These reviews are made in consideration of the ASX Corporate Governance Council's Principles and Recommendations which applicable at the time of the review. The Company's Corporate Governance Statement for the year ended 30 June 2025 was approved by the Board on 26 September 2025 and is available on the Company's website: www.carnabyresources.com.au.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	June 2025 $	June 2024 $
Interest received		534,840	832,265
Other income		417,027	-
Administrative expenses		(989,321)	(1,583,070)
Project exploration and evaluation expenses		(7,098,911)	(10,603,475)
Share based payment expense	*19*	(250,063)	(715,487)
Results from operating activities		**(7,386,428)**	**(12,069,767)**
Finance expense		(8,133)	(16,577)
Net finance expense		**(8,133)**	**(16,577)**
Loss for the year before income tax		**(7,394,561)**	**(12,086,344)**
Income tax benefit/(expense)	*6*		-
Total comprehensive loss for the year		**(7,394,561)**	**(12,086,344)**
Loss attributable to ordinary shareholders		**(7,394,561)**	**(12,086,344)**
Earnings per share			
Basic loss per share $	*18*	(0.037)	(0.074)
Diluted loss per share $	*18*	(0.037)	(0.074)

The notes are an integral part of these consolidated financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Note	June 2025 $	June 2024 $
Assets			
Cash and cash equivalents	*7*	11,957,006	10,296,535
Other financial assets	*8*	15,000	15,000
Prepayments		80,782	196,973
Other receivables	*9*	680,372	334,443
Other current assets	*10*	3,800,000	-
Total current assets		**16,533,160**	**10,842,951**
Trade and other receivables	*9*	1,371,032	400
Other financial assets	*8*	42,312	477,274
Exploration and evaluation assets	*11*	28,233,552	18,282,973
Property, plant and equipment	*12*	134,280	180,547
Right of use assets		19,635	66,758
Total non-current assets		**29,800,811**	**19,007,952**
Total assets		**46,333,971**	**29,850,903**
Liabilities			
Trade and other payables	*13*	8,426,814	2,377,589
Lease liabilities		18,698	46,903
Employee benefits		165,597	134,816
Total current liabilities		**8,611,109**	**2,559,308**
Lease liabilities non-current		-	18,698
Employee benefits non-current		42,996	21,557
Provisions	*14*	1,385,632	474,814
Total non-current liabilities		**1,428,628**	**515,069**
Total liabilities		**10,039,737**	**3,074,377**
Net assets		**36,294,234**	**26,776,526**
Equity			
Share capital	*17*	80,866,996	64,204,790
Reserves		4,086,867	3,836,804
Accumulated losses		(48,659,629)	(41,265,068)
Total equity		**36,294,234**	**26,776,526**

The notes are an integral part of these consolidated financial statements.

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2025

	Share capital $	Accumulated losses $	Translation reserve $	Share option reserve $	Total equity $
Balance at 1 July 2023	57,665,145	(29,150,238)	(28,486)	3,121,317	31,607,738
Total comprehensive income for the year					
Profit / (Loss) for the period	-	(12,086,344)	-	-	(12,086,344)
Total comprehensive profit for the year	**-**	**(12,086,344)**	**-**	**-**	**(12,086,344)**
Transactions with owners recorded directly in equity					
Contributions by and distributions to owners					
Issue of ordinary shares	6,539,645	-	-	-	6,539,645
Share based payments	-	-	-	715,487	715,487
Transfer to accumulated losses	-	(28,486)	28,486	-	-
Total contributions by and distributions to owners	**6,539,645**	**(28,486)**	**28,486**	**715,487**	**7,255,132**
Balance as at 30 June 2024	**64,204,790**	**(41,265,068)**	**-**	**3,836,804**	**26,776,526**

	Share capital $	Accumulated losses $	Share option reserve $	Total equity $
Balance at 1 July 2024	64,204,790	(41,265,068)	3,836,804	26,776,526
Total comprehensive loss for the year				
Profit / (Loss) for the period	-	(7,394,561)	-	(7,394,561)
Total comprehensive loss for the year	**-**	**(7,394,561)**	**-**	**(7,394,561)**
Transactions with owners recorded directly in equity				
Contributions by and distributions to owners				
Issue of ordinary shares	17,500,000	-	-	17,500,000
Share issue costs	(837,794)	-	-	(837,794)
Share based payments	-	-	250,063	250,063
Total contributions by and distributions to owners	**16,662,206**	**-**	**250,063**	**16,912,269**
Balance as at 30 June 2025	**80,866,996**	**(48,659,629)**	**4,086,867**	**36,294,234**

The notes are an integral part of these consolidated financial statements.

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Consolidated Statement of Cash Flows

for the year ended 30 June 2025

	Note	June 2025 $	June 2024 $
Cash flow from operating activities			
Payments to suppliers and employees		(1,032,939)	(1,455,814)
Payments for exploration expenditure		(7,184,135)	(11,495,094)
Governments grants		48,025	-
Net cash used in operating activities	*7*	**(8,169,049)**	**(12,950,908)**
Cashflow from investing activities			
Interest received		492,672	905,611
Payments to acquire tenements rights and property, plant and equipment		(3,909,353)	(4,411,180)
Transfers to term deposits		(3,800,000)	-
Net cash used in investing activities		**(7,216,681)**	**(3,505,569)**
Cashflow from financing activities			
Proceeds from issue of share capital		17,500,000	-
Share issue costs		(837,794)	(7,030)
Transfers to other financial assets		434,962	(115,700)
Payments for lease liabilities		(50,967)	(49,814)
Net cash from / (used in) financing activities		**17,046,201**	**(172,544)**
Net (decrease)/ increase in cash and cash equivalents		1,660,471	(16,629,021)
Cash and cash equivalents at the beginning of the period		10,296,535	26,925,556
Cash and cash equivalents 30 June	*7*	**11,957,006**	**10,296,535**

The notes are an integral part of these consolidated financial statements

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Notes to the Consolidated Financial Statements

1. Reporting entity

Carnaby Resources Limited (the **Company**) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The address of the Company's registered office is 78 Churchill Avenue, Subiaco, Western Australia.

The consolidated financial statements of the Company as at 30 June 2025 and for the year from 1 July 2024 to 30 June 2025 comprise the Company and its subsidiaries (together referred to as the **Group** and individually as **Group Entities**). The nature of the operations and principal activities of the Group are described in the Directors' Report, which is not part of these financial statements.

2. Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (**AASB**s) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The consolidated financial report of the Group complies with International Financial Reporting Standards (**IFRS**s) and interpretations adopted by the International Accounting Standards Board (**IASB**).

The financial statements were approved by the Board of Directors on 26 September 2025.

(b) Basis of measurement

The consolidated financial statements have been prepared on accruals basis under the historical cost convention.

(c) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company is engaged in mineral exploration and does not currently generate revenue from operations. Notwithstanding this, the Directors are satisfied that the Company has sufficient financial resources to meet its obligations and continue its planned exploration activities for at least the next twelve months from the date of this report. This assessment is based on the Company's current cash position, budgeted expenditure, and the availability of potential funding.

(d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgements

Set out below is information about assumptions and estimation uncertainties that have a material risk of resulting in a material adjustment within the next financial year.

(i) Exploration and evaluation assets are assessed for impairment if:

(i) sufficient data exists to determine technical feasibility and commercial viability; and

(ii) facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine property assets within property, plant and equipment.

In the event that an area of interest is abandoned or if the directors consider the exploration and evaluation assets attributable to the area of interest to be of reduced value, the exploration and evaluation assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

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There was no impairment recognised during the year ended 30 June 2025 (30 June 2024: nil)

(ii) Share-based payment transactions

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 19.

3. Material accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Transactions and balances eliminated on consolidation

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(iii) Acquisitions of subsidiaries

Business combinations

In each transaction that results in the acquisition of a subsidiary, the Company determines if AASB 3 'Business Combinations' shall apply to the transaction by assessing if the Company has acquired a "business". A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. A business generally consists of inputs, processes applied to those inputs and the ability to create outputs. If the Company determines that the acquisition results in the acquisition of a business, then the Company applies the requirements of AASB 3 to the acquisition.

Asset acquisitions

If the Company determines that the acquired subsidiary does not constitute a business, then the transaction is accounted for as an acquisition of an asset (or group of assets) that do not constitute a business combination within the scope of AASB 3. In the acquisition of a group of assets, the cost of the acquisition is allocated between the individual assets and liabilities in the group based on their relative fair values at the date of acquisition.

(b) Segment Reporting

The Group determines and presents operating segments based on the information that is provided to the board of directors, who are the Group's chief operating decision makers.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about the allocation of resources to the segment and to assess its performance, and for which discrete financial information is available. Segment results that are reported to the Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise predominantly of administrative expenses. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(c) Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable

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that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(d) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification of financial assets

Except for those trade receivables that do not contain a material financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through profit or loss (**FVPL**);
- equity instruments at fair value through other comprehensive income (**FVOCI**); and
- debt instruments at fair value through other comprehensive income (**FVOCI**).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The Group's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial assets.

Subsequent measurement financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's financial assets comprise cash and cash equivalents, other financial assets and trade and other receivables.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses (the 'expected credit losses (**ECL**) model'). Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated materially in credit quality since initial recognition or that have low credit risk (**Stage 1**); and
- financial instruments that have deteriorated materially in credit quality since initial recognition and whose credit risk is not low (**Stage 2**).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.
Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities
Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(i) Non-derivative financial instruments
The following summarises the accounting treatment of the Group's non-derivative financial instruments;

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank, cash on hand and short-term deposits at call. Short term deposits have original maturities of 3 months or less that are readily convertible to known amounts of cash and are subject to immaterial risk of changes in fair value.

Other financial assets
Other financial assets comprise cash at bank and short-term deposits that have been given as security. As the Group has given security over these balances, they are not eligible for recognition as cash and cash equivalents.

Other current assets
Other current assets comprise a term deposit with a maturity of more than three months.

Trade and other receivables
The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assess impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Trade and other payables
Trade and other payables are carried at amortised cost. The amounts are unsecured and are typically settled in 30 to 60 days of recognition. Due to their short term nature, balances are generally not discounted.

(ii) Share capital
Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised as a liability in the period in which they are declared.

(e) Impairment of non-financial assets
The carrying amounts of the Group's non-financial assets (excluding deferred tax assets and inventories) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-

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tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets, known as CGUs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGU's are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised**.**

(f) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income or other expenses in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably.

The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is charged to the statement of profit and loss and other comprehensive income on a straight line basis over the estimated useful lives of each asset. In the current and comparative periods, useful lives are as follows:

- plant and equipment 2 - 20 years
- fixtures and fittings 5 - 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

(g) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Site restoration

Site restoration costs include the costs of dismantling and demolition of infrastructure or decommissioning, the removal of residual material and the remediation of disturbed areas specific to the site. Provisions are recognised at the time that the environmental disturbance occurs. The provision is the best estimate of the present value of the future cash flows required to settle the restoration obligation at the reporting date, based on current legal requirements and technology. Future restoration costs are reviewed annually and any changes are reflected in the present value of the restoration provision at the end of the financial year.

The amount of the provision for future restoration costs is recognised as exploration and evaluation assets during the exploration phase according to the Company's policy for exploration and evaluation assets (refer note 3 (i)). Upon the commencement of commercial production, future restoration costs are recognised as mine property assets.

Future restoration costs are depreciated on a unit-of-production basis over the economically recoverable reserves of the mine concerned, resulting in an amortisation charge proportional to the depletion of the economically recoverable mineral resources. Amortisation begins at the commencement of commercial production. The unwinding of the effect of discounting on the provision is recognised as a finance cost.

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(h) Finance income and expense

Finance income and expense comprises interest income and foreign currency gains or losses. Foreign currency gains and losses are reported on a net basis.

(i) Exploration and evaluation expenditure

Exploration and evaluation expenditure, excluding acquisition costs, are expensed as incurred in each area of interest. Acquisition costs are accumulated for each separate area of interest. Acquisition costs represent the fair value of the tenements acquired and have applied the requirements of AASB6 Exploration and Evaluation of Mineral Properties and have been accounted for separately from post-acquisition exploration expenditure.

Acquisition costs include:

(i) Consideration paid to acquire exploration and/or mining license's;
(ii) Stamp duty; and
(iii) Professional fees attributable the acquisition.

Exploration and evaluation assets are only recognised if the rights to the area are current and either:

(i) the acquisition costs are expected to be recouped through successful development and exploitation of the area of interest; or
(ii) activities in the area of interest have not at the reporting date, reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and material operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

(iii) sufficient data exists to determine technical feasibility and commercial viability; and
(iv) facts and circumstances suggest the carrying amount exceeds the recoverable amount.

For the purposes of impairment testing, exploration and evaluation assets are allocated to CGU's to which the exploration activity relates. The CGU shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine property assets within property, plant and equipment.

In the event that an area of interest is abandoned or if the directors consider the exploration and evaluation assets attributable to the area of interest to be of reduced value, the exploration and evaluation assets are impaired in the period in which the assessment is made. Each area of interest is reviewed at each reporting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

(j) Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(k) Share based payment transactions

Employee benefits

The Group operates equity-settled share based payment employee option scheme. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to share based payments reserve. The fair value of options is ascertained using a recognised pricing model which incorporates all market vesting conditions. The fair value of options is measured using the Black-Scholes formula.

Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

The cost of share based payment transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for share based payment transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion

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of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

Other share based payments

The Group has entered into equity-settled share based payment transactions with non-employees of the Company. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted.

(l) New accounting standards, amendments and interpretations

New accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. Most notably, AASB 18 Presentation and Disclosure in Financial Statements is mandatory for annual reporting periods beginning on or after 1 January 2027 and will replace AASB 101.

Issued but not yet effective for these financial statements

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as the impact has not been assessed for impact on the Group's financial statements.

4. Financial risk management

This note presents information about the Group's exposure to credit, liquidity and market risks and objectives, policies and processes for measuring and managing financial risk and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continual basis. The Group does not enter into or trade financial instruments, including derivatives, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash and cash equivalents, restricted cash and trade and other receivables.

Cash, cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits. The Group limits its credit risk by holding cash balances and demand deposits with reputable counterparties with acceptable credit ratings.

Other financial assets

Other financial assets comprises cash balances used as security for the Company's transactional bank facilities. Cash balances used as security are held with reputable counterparties with acceptable credit ratings.

Other current assets

Other current assets comprise a term deposit with a maturity of more than three months. The Group limits its credit risk by holding term deposits with reputable counterparties with acceptable credit ratings.

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Trade and other receivables
The Group's trade and other receivables are neither past due nor impaired.

Exposure to credit risk
The carrying amount of the Group's financial assets represent maximum exposure to credit risk, as follows:

	June 2025 $	June 2024 $
Cash and cash equivalents	11,957,006	10,296,535
Other financial assets	57,312	492,274
Other current assets	3,800,000	-
Other receivables	486,744	103,708
	16,301,062	10,892,517

(b) Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by maintaining adequate cash reserves from funds raised by the Company in various capital raisings and continuously monitoring forecast and actual cash flows.

The contractual maturities of the Group's financial liabilities are as follows:

	6 months $	6 - 12 months $	1 - 2 years $
30 June 2025			
Trade and other payables	(8,318,429)	-	-
Lease liabilities	(18,698)	-	-
Balance as at 30 June 2025	(8,337,127)	-	-
30 June 2024			
Trade and other payables	(2,268,517)	-	-
Lease liabilities	(23,630)	(23,273)	(18,698)
Balance as at 30 June 2024	(2,292,147)	(23,273)	(18,698)

(c) Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to market risk in the form of fluctuations in interest rates.

Interest rate risk
Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group is exposed to interest rate risk on cash and cash equivalents, other financial assets and other current assets. The Group does not use derivatives to mitigate these exposures.

Cash and cash equivalents, other financial assets and other current assets (together "cash") are held at variable and fixed interest rates. Cash in term deposits are held for fixed terms at fixed interest rates. The Group's other cash balances are held in deposit accounts at variable rates with no fixed term.

Interest rate risk – profile
At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	June 2025 $	June 2024 $
Fixed rate instruments		
Financial assets	14,057,312	8,110,848
Variable rate instruments		
Financial assets	1,757,006	2,677,961

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Interest rate risk – fair value sensitivity analysis for fixed rate instruments
The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Interest rate risk – cash flow sensitivity analysis
A change in interest rates of 75 basis points at the reporting date would have increased/(decreased) the Group's profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant.

Sensitivity	75bp increase June 2025 $	75bp decrease June 2025 $	75bp increase June 2024 $	75bp decrease June 2024 $
Interest bearing instruments	99,762	(99,762)	142,841	(142,841)
Cash flow sensitivity (net)	99,762	(99,762)	142,841	(142,841)

(d) Fair values vs carrying amounts
Carrying amounts of financial assets and liabilities equate to their corresponding fair values.

(e) Capital management
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to allow future exploration and development of the Group's current projects and evaluation of potential acquisitions. The Group has raised all capital through the issue of equity to fund its administration, exploration and evaluation activities and does not have any external borrowings at balance date. The Group may raise additional capital through the issue of new shares or debt finance for exploration, development and/or asset acquisition, should the Group require additional capital to carry out those activities. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

5. Personnel expenses

	June 2025 $	June 2024 $
Wages, salaries and benefits	(1,651,653)	(1,652,621)
Contributions to defined contribution plans	(170,222)	(163,290)
Share-based payment transactions	(250,063)	(715,487)
Personnel expenses	(2,071,938)	(2,531,398)

Personnel expenses includes $1,361,601 (FY 2024: $1,385,801)) allocated to Project exploration and evaluation expenses.

6. Income tax

Current income tax

	June 2025 $	June 2024 $
Income tax benefit/(expense)		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	-	-
Numerical reconciliation between tax expense and pre-tax accounting loss		
Pre-tax accounting loss for the period	(7,394,561)	(12,086,344)
Income tax expense at the Group's Australian tax rate of 30%	(2,218,368)	(3,021,586)
Non-deductible expenses	75,019	214,646
Current year losses for which no deferred tax asset was recognised	2,143,349	2,806,940
Income tax expense	-	-

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Deferred income tax

	June 2025 $	June 2024 $
Liabilities		
Exploration and evaluation assets	(948,361)	(842,693)
Interest receivable	(34,013)	(21,362)
Right of Use Assets	(5,890)	(20,027)
Recognition of deferred tax assets	988,264	884,082
Deferred tax liability recognised	-	-
Assets		
Losses available to offset against future taxable income	15,147,721	12,909,953
Provision for rehabilitation	415,690	142,444
Lease Liability	5,609	19,680
Share issue costs deductible over five years	400,001	348,225
Employee provisions	74,769	58,727
Accrued expenses	8,550	5,175
Recognition of deferred tax assets	(988,264)	(884,082)
Net deferred tax assets not recognised	15,064,076	12,600,122

Unused tax losses

	June 2025 $	June 2024 $
Unused tax losses		
Unused tax losses	50,492,402	43,033,178
Tax effect carry forward losses at the Group's Australian tax rate of 30%	15,147,721	12,909,953

7. Cash and cash equivalents

	June 2025 $	June 2024 $
Bank balances	11,957,006	10,296,535
Cash and cash equivalents in the statement of cash flows	11,957,006	10,296,535
Reconciliation of operating loss after tax to net cash flow from operations		
Profit/(Loss) after tax	(7,394,561)	(12,086,344)
Non-cash and non-operating items		
Share based payments	250,063	715,487
Interest received	(492,672)	(905,611)
Depreciation	98,748	100,659
Change in assets and liabilities		
Decrease / (increase) in trade and other receivables	(260,788)	442,399
Increase / (decrease) in trade and other payables	(369,839)	(1,217,498)
Net cash flow used in operating activities	(8,169,049)	(12,950,908)

8. Other financial assets

	June 2025 $	June 2024 $
Other financial assets	57,312	492,274
Current	15,000	15,000
Non current	42,312	477,274
Balance at the end of the period	57,312	492,274

Other financial assets comprises cash held in term deposits issued in the Company's name which have been used to provide security for:

- a $15,000 credit card facility.
- a $22,312 in cash held in a term deposit issued in the Company's name which has been used to provide security in relation to a leased property, and
- a $20,000 of the facility relates to obligations arising from the Mount Hope Mining Lease (ML90240).

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

9. Other receivables

	June 2025 $	June 2024 $
GST receivable	193,628	230,735
Accrued Interest	113,376	71,208
Refundable R&D tax offset	82,308	-
CEI - Government grants	291,059	-
Environmental Bond held by Queensland Government - Trekelano (ML90125, ML90128 and ML90183	1,315,120	-
Environmental Bond held by Queensland Government - other tenements	55,512	32,500
Other receivables	400	400
Balance at the end of the period	2,051,404	334,843
Current	680,372	334,443
Non current	1,371,032	400
Balance at the end of the period	2,051,404	334,843

10. Other current assets

	June 2025 $	June 2024 $
Term deposits with a maturity of more than six months	3,800,000	-
Balance at the end of the period	3,800,000	-

11. Exploration and evaluation assets

	June 2025 $	June 2024 $
Cost		
Opening balance	18,282,973	6,519,072
Farm-in agreement with RTX	-	86,600
Mount Hope sub-blocks acquisition from Hammer Metals Limited	-	11,565,340
Write-off of rehabilitation asset	(434,814)	-
Other acquisition costs	33,715	111,961
Trekelano acquisiton (ML90125,ML90128 and ML90183)	10,351,678	-
Balance at the end of the period	28,233,552	18,282,973

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

On 25 November 2024, the Group and Chinova Resources Osborne Pty Ltd (**Chinova**) entered into an Asset Sale Agreement (**ASA**) whereby the Group would acquire an exploration asset for cash consideration. The acquisition costs recognised comprised of:

- Cash payment of A$10,000,000, less the environmental bond of A$1,315,120 to be placed by the Group upon transfer of the Asset, resulting in a net payment to Chinova Resources of A$8,684,880. This amount included a deposit of A$3,000,000, made on November 2024 with the final payment of A$5,684,880 made on 19 August 2025. The liability was recognised at 30 June 2025, as all material conditions precedent in the ASA had been complied with at that date.
- Stamp duty, professional fees and other associated costs of $351,678

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12. Property, plant and equipment

30 June 2025	Plant & equipment $	Office equipment $	Total $
Cost			
Opening balance	245,500	69,648	315,148
Additions	-	1,294	1,294
Balance at 30 June 2025	245,500	70,942	316,442
Depreciation			
Opening balance	(77,617)	(56,984)	(134,601)
Depreciation	(37,487)	(10,074)	(47,561)
Balance at 30 June 2025	(115,104)	(67,058)	(182,162)
Carrying amount			
Opening balance	167,883	12,664	180,547
Balance at 30 June 2025	130,396	3,884	134,280

30 June 2024	Plant & equipment $	Office equipment $	Total $
Cost			
Opening balance	224,776	51,402	276,178
Additions	20,724	18,246	38,970
Balance at 30 June 2024	245,500	69,648	315,148
Depreciation			
Opening balance	(40,729)	(42,471)	(83,200)
Depreciation	(36,888)	(14,513)	(51,401)
Balance at 30 June 2024	(77,617)	(56,984)	(134,601)
Carrying amount			
Opening balance	184,047	8,931	192,978
Balance at 30 June 2024	167,883	12,664	180,547

13. Trade and other payables

	June 2025 $	June 2024 $
Trade payables	1,006,719	1,415,087
Accruals	420,095	962,502
Final payment for the Trekelano acquisition (ML90125, ML90128 and ML90183)	5,684,880	-
Environmental bond payable to Queensland Government - Trekelano (ML90125, ML90128 and ML90183)	1,315,120	-
Balance at the end of the period	8,426,814	2,377,589

14. Provisions

	Total $
Balance at beginning of the period	474,814
Provisions made during the period	1,345,632
Provisions released during the period	(434,814)
Balance at end of the period	1,385,632
Current	-
Non Current	1,385,632
Balance at the end of the period	1,385,632

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The Company's provisions represent provisions for site restoration costs. The provision includes estimates of costs associated with reclamation, rehabilitation and other costs associated with the restoration of the site. Estimates of restoration costs are based on current legal requirements.
In this period, the Queensland government issued the estimated rehabilitation costs (ERC) which comprised of:
• Provision for Rehabilitation EA-100195807 (EPM's 27822, 28238, 28239 and 28634) of $10,000
• Provision for Rehabilitation EPM27101 of $10,000
• Provision for Rehabilitation EPM26777 of $10,512

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

On 25 November 2024, the Group and Chinova Resources Osborne Pty Ltd (**Chinova**) entered into an Asset Sale Agreement (**ASA**) whereby the Group would acquire the Asset for cash consideration. On acquisition of the Trekelano mining leases (ML90125, ML90128 and ML90183) the Group recognised a provision of A$1,315,120, representing the estimated cost of remediating disturbed areas at the site assumed as part of the transaction.

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

15. Commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Group is required to meet minimum expenditure requirements specified by various state governments. These obligations at balance date have not been provided for and are as set out in the following table:

Not yet provided for	June 2025 $	June 2024 $
Minimum exploration expenditure commitments		
Within one year	562,493	1,151,042
Balance at end of the period	562,493	1,151,042

16. Contingent liabilities

There are no known contingent liabilities as at 30 June 2025.

17. Capital and reserves

Ordinary share capital	June 2025 shares	June 2024 shares	June 2025 $	June 2024 $
On issue at the beginning of the period	171,937,249	162,754,340	64,204,790	57,665,145
Issued in respect of exploration and evaluation assets	-	9,182,909	-	6,539,645
Issued for cash	56,451,613	-	17,500,000	-
Share issue costs	-	-	(837,794)	-
On issue at the end of the period	228,388,862	171,937,249	80,866,996	64,204,790

Ordinary Share Capital
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares are fully paid and rank equally with regard to the Company's residual assets.

Share option reserve
The share based payments reserve includes the cumulative expense recognised in respect of share options granted. Refer to note 19 for further information regarding share based payments.

18. Loss per share

Basic loss per share attributable to ordinary shareholders
The basic loss per share for the year is $0.037 (2024 loss per share: $0.074). The calculation of basic earnings per share at 30 June 2025 was based on the consolidated loss attributable to ordinary shareholders of $7,394,561 (2024 loss: $12,086,344) and a weighted average number of ordinary shares outstanding of 201,664,677 (2024: 163,973,644) calculated as follows:

	June 2025 $	June 2024 $
Loss for the period	(7,394,561)	(12,086,344)
Loss attributable to ordinary shareholders	(7,394,561)	(12,086,344)

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Basic weighted average number of ordinary shares

Weighted average effects	June 2025 $	June 2024 $
Opening balance	171,937,249	162,754,340
Effect of shares issued	29,727,428	1,219,304
Weighted average number of ordinary shares at the end of the period	201,664,677	163,973,644

Diluted losses per share attributable to ordinary shareholders

The Group does not have any potential ordinary shares whose conversion to ordinary shares would have a dilutive effect on basic loss per share and as such diluted loss per share is equal to basic loss per share. Potential ordinary shares of the Company consist of 4,420,000 share options (refer note 19).

In accordance with AASB 133 'Earnings per Share' these options and performance rights have been excluded from the calculation of diluted loss per share due to the anti-dilutive effect.

19. Share based payments

Employee Incentive Securities Plan

The Group has an established incentive securities plan (EISP) that entitles employees to purchase shares in the Company. The objective of the plan is to assist in the recruitment, reward, retention and motivation of eligible persons in the Group. Under the plan, the Board may issue eligible employees with options to acquire shares in the future at an exercise price fixed by the Board on grant of options.

The vesting of all options is subject to service conditions being met whereby the recipient must meet the eligible employee criteria as defined in the plan, unless determined otherwise by the Board.

There were no options granted, exercised or lapsed under the EISP during the financial year ended 30 June 2025.

The following table illustrates the number, weighted average exercise prices (**WAEP**) and weighted average contractual life in years (**WACL)** of, and movements in, share based payment options during the year:

	June 2025			June 2024		
	options	WAEP	WACL	options	WAEP	WACL
Opening balance	4,420,000	$0.956	3.89	1,900,000	$0.766	3.99
Options granted during the period	-	-	-	2,520,000	$0.950	3.98
Options exercised during the period	-	-	-	-	-	-
Options lapsed during the period	-	-	-	-		
Options outstanding at the end of the year	4,420,000	-	3.89	4,420,000	$0.956	3.89
Options exercisable at the end of the year	4,420,000	$0.956	3.89	1,900,000	$0.766	3.99

The outstanding balance of EISP options as at 30 June 2025 is represented by:

Number of options	Grant date	Vesting	Expiring	Strike price per option	Contractual life (years)	Fair value per option
Key Management Personnel						
500,000	28-Oct-21	28-Oct-22	27-Oct-25	$0.450	4.0	$0.156
400,000	2-Dec-22	2-Dec-23	24-Nov-26	$0.950	3.98	$0.673
1,380,000	24-Nov-23	24-Nov-24	19-Sep-27	$1.100	3.82	$0.247
Other employees						
200,000	28-Oct-21	28-Oct-22	27-Oct-25	$0.450	4.0	$0.156
800,000	2-Dec-22	2-Dec-23	24-Nov-26	$0.950	3.98	$0.673
1,140,000	24-Nov-23	24-Nov-24	19-Sep-27	$1.100	3.82	$0.247

The Company has recognised the following as employee costs during the year in relation to the EISP:

	June 2025 $	June 2024 $
EISP share based payments expense	250,063	715,487

Other share based payments

The Company has issued securities to parties that are not employees of the Group as payment for goods or services. The following table illustrates the amount of other share-based payment expenses recognised in prior years. No share-based

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payment expenses were recognised during the year ended 30 June 2025.

	June 2025 $	June 2024 $
Shares issued for exploration and mining licenses	-	5,085,100
Other share based payments	-	5,085,100

20. Related party disclosures

Key management personnel compensation

Key management personnel compensation is as follows:

	June 2025 $	June 2024 $
Short-term employee benefits	489,939	528,947
Post-employment benefits	50,213	51,723
Share based payments	136,938	318,327
Key management personnel compensation	677,090	898,997

Other related party transactions

Key management person and related party transaction	Transactions value 2025 $	Balance outstanding 30 June 2025 $	Transactions value 2024 $	Balance outstanding 30 June 2024 $
Mr Payne: Consulting fees for the preparation of a Mineral Resource Estimate	45,540	-	63,140	-
Other related party transaction	45,540	-	63,140	-

Subsidiaries

The consolidated financial statements include the financial statements of Carnaby Resources Limited and the subsidiaries listed in the following table:

Name of entity	Country of incorporation	Equity holding	
		2024	2023
Carnaby Resources (Holdings) Pty Ltd	Australia	100%	100%
Kobald Mineral Holdings Pty Ltd	Australia	100%	100%

21. Subsequent events

The Group completed the acquisition of the Trekelano Mining Leases from Chinova Resources Osborne Pty Ltd (**Chinova**) subsequent to the period. The Group has paid cash consideration to Chinova constituting $5.7 million upon completion of the Trekelano acquisition in addition to the $3 million cash deposit paid upon signing the Asset Sale Agreement in late 2024. The Group will also place a $1.3 million environmental bond with Queensland Treasury as part of the registered transfer of Trekelano[53].

Subsequent to the period the Group also announced the acquisition of the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture from joint venture partner Latitude 66 Limited (ASX: LAT) (**Latitude 66**).[54] The transaction grants Carnaby full exposure to the significant value of the JV tenure's exploration and production potential and will allow the Company the freedom and flexibility to rapidly progress the necessary permitting applications required for the development of the JV copper gold deposits.

Under the terms of the JV acquisition:

(a) The Group will acquire 100% of Latitude 66's rights, title and interests in the Greater Duchess Copper Gold Joint Venture at completion of the transaction for total consideration of A$6,000,000; and

(b) the Consideration is to be satisfied on the following basis:

  (i) A$2,000,000 to be satisfied in cash at completion of the transaction; and

  (ii) A$4,000,000 to be satisfied by the issue of fully paid ordinary shares in the capital of Company at completion of the Transaction to be calculated using a deemed issue price of A$0.406 per share, which is equal to the 30-day volume weighted average price for the period ending on the trading day immediately preceding the date of the Company's acceptance of Latitude 66's notice of offer[55].

[53] See ASX release dated 19 August 2025

[54] See ASX release dated 31 July 2025

[55] Refer to the ASX announcement released by Latitude 66 on 2 July 2025 titled 'Sale of Non-Core Interest in Greater Duchess Copper Gold Joint Venture'

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22. Parent entity information

As at and during the year ending 30 June 2025, the parent company of the Group was Carnaby Resources Limited. Information regarding the results and financial position of Carnaby Resources Limited is as follows:

	June 2025 $	June 2024 $
Result		
Loss for the period	(7,394,012)	(12,085,794)
Total comprehensive loss	**(7,394,012)**	**(12,085,794)**
Financial position		
Current assets	16,533,157	10,840,448
Total assets	46,337,152	29,853,535
Current liabilities	(8,611,109)	(2,559,309)
Total liabilities	(10,039,737)	(3,074,377)
Net assets	**36,297,415**	**26,779,158**
Equity		
Share capital	80,866,996	64,204,790
Share option reserve	4,086,867	3,836,804
Accumulated losses	(48,656,448)	(41,262,436)
Total equity	**36,297,415**	**26,779,158**

23. Auditor's remuneration

	June 2025 $	June 2024 $
Audit services		
Audit and review of financial reports	55,000	53,500
Audit services	55,000	53,500

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Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2025

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purpose)	Foreign tax jurisdiction(s) of foreign residents
Carnaby Resources Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Carnaby Resources (Holdings) Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
Kobald Mineral Holdings Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(i) Australian tax residency:
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(ii) Foreign tax residency:
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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Directors' Declaration

In accordance with a resolution of the Directors of Carnaby Resources Limited, I declare that:

1. In the opinion of the Directors:

   a) The consolidated financial statements and notes of Carnaby Resources Limited for the year ended 30 June 2025 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2025 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(a).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

On behalf of the Board

Rob Watkins
Managing Director

Perth, Western Australia
26 September 2025

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Auditor's Independence Declaration

To the Directors of Carnaby Resources Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Carnaby Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 26 September 2025

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Independent Auditor's Report

To the Members of Carnaby Resources Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Carnaby Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 3(i) & Note 11	
At 30 June 2025 the carrying value of exploration and evaluation assets was $28,233,552. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against the requirements of AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6, including: – tracing projects to statutory registers, exploration licenses and third-party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; and – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a. the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b. the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 22 to 25 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Carnaby Resources Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

B P Steedman
Partner – Audit & Assurance

Perth, 26 September 2025

Carnaby

ASX Additional Information

AS AT 31 AUGUST 2025

Stock exchange listing

Carnaby Resources Limited shares are listed on the Australian Stock Exchange. The Company's ASX code is CNB.

Distribution of shareholders

Range	Total Holders	Units	% Units
1 - 1,000	696	415,242	0.18
1,001 - 5,000	1,334	3,781,285	1.66
5,001 - 10,000	653	5,257,543	2.30
10,001 - 100,000	1,231	41,442,770	18.15
100,001 Over	290	177,492,019	77.71
Rounding			0
Total	**4,204**	**228,388,859**	**100.00**

20 largest shareholders

The names of the twenty largest holders of quoted equity securities are listed below:

Rank	Name	Units	%
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,326,322	7.15
2	GLENCORE AUSTRALIA HOLDINGS PTY LIMITED	10,724,585	4.70
3	UBS NOMINEES PTY LTD	9,862,901	4.32
4	HAMMER METALS LIMITED	9,090,909	3.98
5	COSMO HOLDINGS (WA) PTY LTD <THE WATKINS FAMILY A/C>	6,666,999	2.92
6	OZ EXPLORATION PTY LTD	6,513,633	2.85
7	BRAIDWOOD INVESTMENTS (WA) PTY LTD	6,483,871	2.84
8	HOOKIPA PTY LTD <G BARRETT FAMILY A/C>	6,328,289	2.77
9	CITICORP NOMINEES PTY LIMITED	2,667,203	1.17
10	MR MICHAEL JAMES HARGREAVES DUNCAN + MRS LORRAINE BETTY DUNCAN	2,500,000	1.09
11	ZERO NOMINEES PTY LTD <5063463 A/C>	2,500,000	1.09
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,416,141	1.06
13	GHJC PTY LIMITED	2,336,496	1.02
14	FONT SF PTY LTD <FONTANALICE SUPER FUND A/C>	1,995,000	0.87
15	BNP PARIBAS NOMS PTY LTD	1,956,205	0.86
16	KEMBLA NO 20 PTY LTD <CAA A/C>	1,750,000	0.77
17	ANGIP NOMINEES PTY LTD <WATTLE SUPERANNUATION A/C>	1,606,914	0.70
18	LITHIUM ENTERPRISES PTY LTD	1,589,980	0.70
19	KOLLEY PTY LTD <LUCAS FAMILY A/C>	1,500,000	0.66
20	WILBOW GROUP EQUITIES PTY LTD	1,410,334	0.62
		96,225,782	**42.1**

Substantial shareholders

The following shareholders have lodged substantial shareholder notices the Company as at 31 August 2025.

Name of ordinary shareholder	Number of shares held	% of shares held
United Super Pty Ltd	16,129,033	7.06

Unmarketable parcels

The number of shareholders holding less than a Marketable Parcel is 974.

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On-market buy back
There is no current on-market buy back.

Voting rights
Ordinary shares
On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

Options
Options have no voting rights.

Securities on issue subject to voluntary escrow

There are no securities on issue subject to voluntary escrow.

Unlisted options

Class	Number on Issue	Number of Holders	Holders with more than 20%
Options over ordinary shares exercisable at $0.45 on or before 27 October 2025.	700,000	2	- Cosmo Holdings (WA) Pty Ltd <The Watkins Family A/C>: 500,000 options - Mr Steven Bowler: 200,000 options
Options over ordinary shares exercisable at $0.95 on or before 24 November 2026.	1,200,000	7	- Cosmo Holdings (WA) Pty Ltd <The Watkins Family A/C>: 400,000 options - Mr Paul Tan: 250,000 options
Options over ordinary shares exercisable at $1.10 on or before 19 September 2027.	2,520,000	13	-Nil
Total	**4,420,000**		

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Schedule of Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
ML90125	Queensland	100%
ML90128	Queensland	100%
ML90183	Queensland	100%
EPM9083[1]	Queensland	82.5%
EPM11013[1]	Queensland	82.5%
EPM14366[1]	Queensland	82.5%
EPM14369[1]	Queensland	82.5%
EPM17637[1]	Queensland	82.5%
EPM18223[1]	Queensland	82.5%
EPM18980[1]	Queensland	82.5%
EPM19008[1]	Queensland	82.5%
EPM25435[1]	Queensland	82.5%
EPM25439[1]	Queensland	82.5%
EPM25853[1]	Queensland	82.5%
EPM25972[1]	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%

[1]The Group's is currently progressing the acquisition of the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.

Back Cover Photograph: Greater Duchess Copper Gold Project, Mount Isa Region, Queensland

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