Carnaby

TREK 1 CONTINUES TO GROW

6m @ 5.0% CuEq

INCL. 3m @ 9.6% CuEq

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

Highlights

Trek 1:

- **CBRC065 ASSAY RESULTS;**
  - **6m (TW~4m) @ 5.0% CuEq (4.7% Cu, 0.4g/t Au) (390m)**
  - **INCL. 3m (TW~2m) @ 9.6% CuEq (9.0% Cu, 0.7g/t Au) (393m)**
  - **This robust result confirms excellent continuity of the high grade lode which has now been extended over 300m down dip.**
- **CBDD017 ASSAY RESULTS;**
  - **13.7m (TW~7m) @ 1.7% CuEq (1.0% Cu, 0.9g/t Au) (571m)**
    8m (TW~4m) @ 2.8% CuEq (1.5% Cu, 1.5g/t Au) (571m)
    INCL. 3m (TW~2m) @ 5.9% CuEq (2.6% Cu, 3.9g/t Au) (332m)
  - **Additional assay results received have bulked out the previously reported 8m intersection to 13.7m.**
- **A 5,000m RC/DD program continues with two drill rigs and additional results pending.**
- **All drill results reported in this release are outside of the existing Mineral Resource Estimate.**

Inheritance:

- **CBRC027 ASSAY RESULTS;**
  - **46m (TW~39m) @ 0.8% CuEq (0.6% Cu, 0.2g/t Au) (188m)**
    INCL. 17m (TW~14m) @ 1.2% CuEq (0.9% Cu, 0.3g/t Au) (202m)
- **CBRC031 ASSAY RESULTS;**
  - **6m (TW~5m) @ 1.3% CuEq (1.3% Cu, 0.1g/t Au) (178m)**
  - **AND 47m (TW~38m) @ 0.7% CuEq (0.5% Cu, 0.2g/t Au) (190m)**

The Company's Managing Director, Rob Watkins commented:
"The Trek 1 extension is rapidly emerging as a very significant high grade discovery below the historical underground workings that were last mined in 1945 down to only 240m below surface. It is extremely encouraging that every new hole we have drilled into the Trek 1 extension has hit high grade breccia controlled mineralisation, showing strong continuity within the steeply west dipping shear zone. More results are pending and the drill out of the discovery continues with two drill rigs. We are also highly encouraged by the ongoing results at Inheritance which is shaping up as a core deposit for the PFS to be completed in Q1 CY2026."

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ASX Announcement

12 December 2025

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 38 cents) $105M

Cash $19.5M[1]

[1]Based on cash of $7.0 million as at 30 September 2025 and $12.5 million proceeds from the recent placement of shares to QIC Critical Minerals and Battery Technology Fund, see ASX release dated 15 October 2025 for details.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in Q1 CY2026.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to Northern Star Resources Ltd's Hemi Development Project on 397 km^2 of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

TREK 1 PROSPECT (CNB 100%)

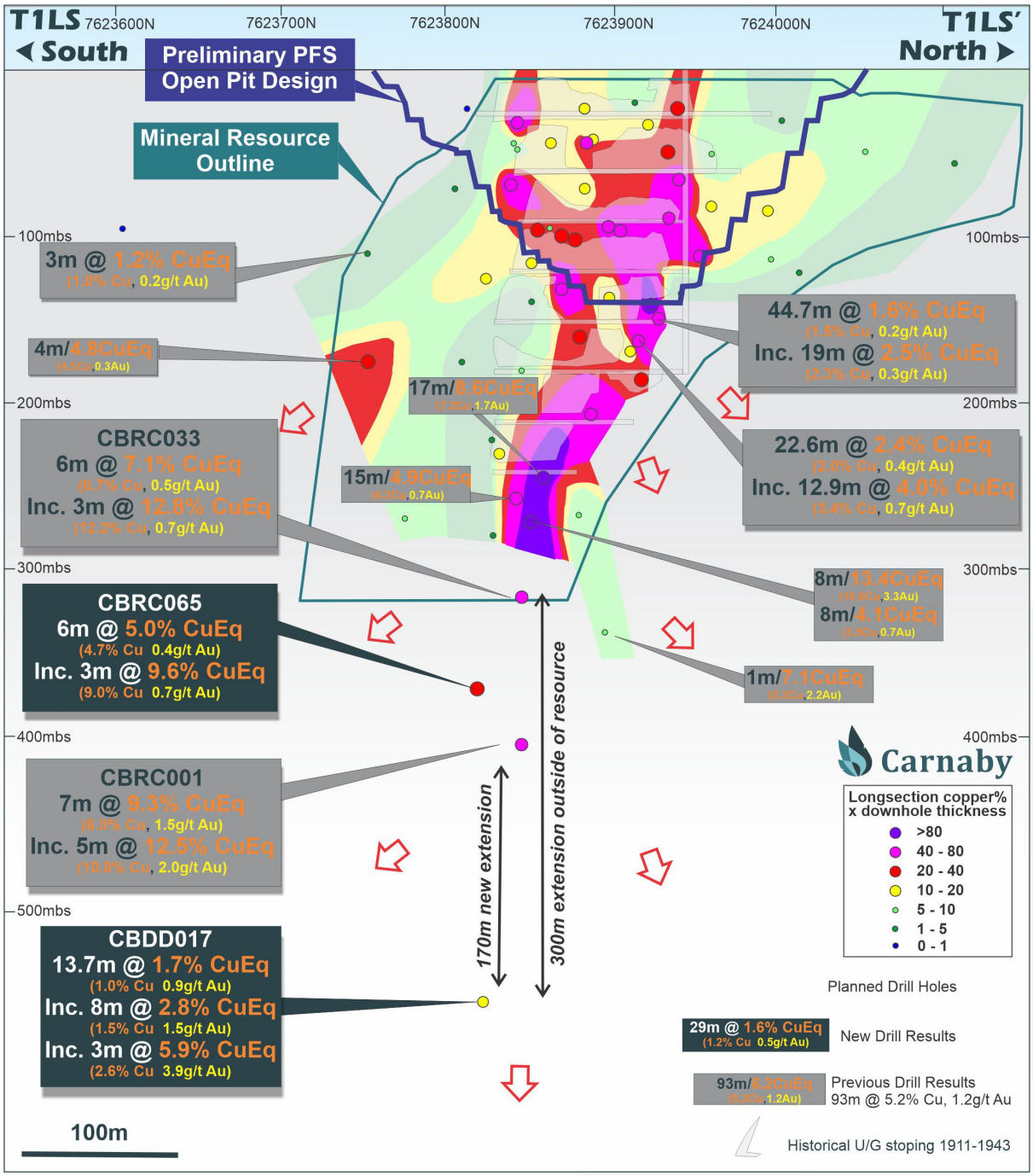

Figure 1. Trek 1 Long Section showing new drill results and planned drilling.

Diamond and RC drilling continue to drill out the Trek 1 high grade lode extension discovery over a greater than 300m down plunge zone below the historical underground workings (Figure 1). The mineralisation is open in all directions including high potential for additional strike extensions as shown in Figure 1. Exceptional continuity of the high grade mineralisation is evident in the drill results to date which form a shear controlled high grade breccia with

matrix infill of chalcopyrite surrounded by a broader zone of disseminated and stringer chalcopyrite mineralisation.

At shallower depths adjacent to the underground workings, Trek 1 remains open along strike to the north and south of the Main high grade lode with strong potential to discover additional high grade mineralisation and increase the overall strike length of the Trek 1 mineralisation (Figure 1). Previous results such as 4m @ 4.8% CuEq (see ASX release 28 November 2025) remain completely open down plunge and are also being targeted in the current drill program.

Results are pending from several holes and drilling continues with two drill rigs. The drilling will continue until mid-December and then recommence in mid-January to complete the 5,000m of planned drilling.

Assay Results – CBRC065

CBRC065 6m (TW~4m) @ 5.0% CuEq[1] (4.7% Cu, 0.4g/t Au) from 390m

INCL. 3m (TW~2m) @ 9.6% CuEq (9.0% Cu, 0.7g/t Au) from 393m

RC drill hole CBRC065 has intersected the high grade Trek 1 lode extension showing excellent continuity of the high grade breccia mineralisation with the other recent wide spaced high grade results (Figure 1 & 2). The result of **6m @ 5.0% CuEq** from 390m including **3m @ 9.6% CuEq** from 393m confirms a significant discovery at the Trek 1 lode under the historical underground workings which were mined continuously mined from 1911 to 1945 down to only 240m below surface.

Assay Results – CBDD017

CBDD017 13.7m (TW~7m) @ 1.7% CuEq (1.0% Cu, 0.9g/t Au) from 571m

INCL. 8m (TW~4m) @ 2.8% CuEq (1.5% Cu, 1.5g/t Au) from 571m

INCL. 3m (TW~2m) @ 5.9% CuEq (2.6% Cu, 3.9g/t Au) from 571m

Additional assay results have been received from the initially reported intersection (see ASX release 6 November 2025) which has bulked out the overall intersection to 13.7m downhole width averaging 1.7% CuEq and estimated to represent approximately 7m true width (Figure 2). The result from CBDD017 as shown on the long section in Figure 1 has extended the Main Zone high grade lode to over 300m down dip and remains completely open along strike and

[1] Metal equivalents for exploration results in this release have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 consensus forecast prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Exploration results are set out in Appendix 1 of this announcement. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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at depth. The nearest drill hole to CBDD017 is 170m up dip where CBRC001 recorded 7m @ 9.3% CuEq (See ASX release 22 September 2025).

The result in CBDD017 is the deepest intersection in the breccia lode. However, the highest grade plunge position of the Trek 1 lode is currently unknown due to the lack of any deep drilling along strike at depth and the high grade lode could easily be located north or south of CBDD017. Currently CBDD017 is being used as a parent hole to complete additional step out drill holes along strike and down dip to determine the strike extent and location of the high grade plunge to the Trek 1 Lode extension to further expand the growing discovery.

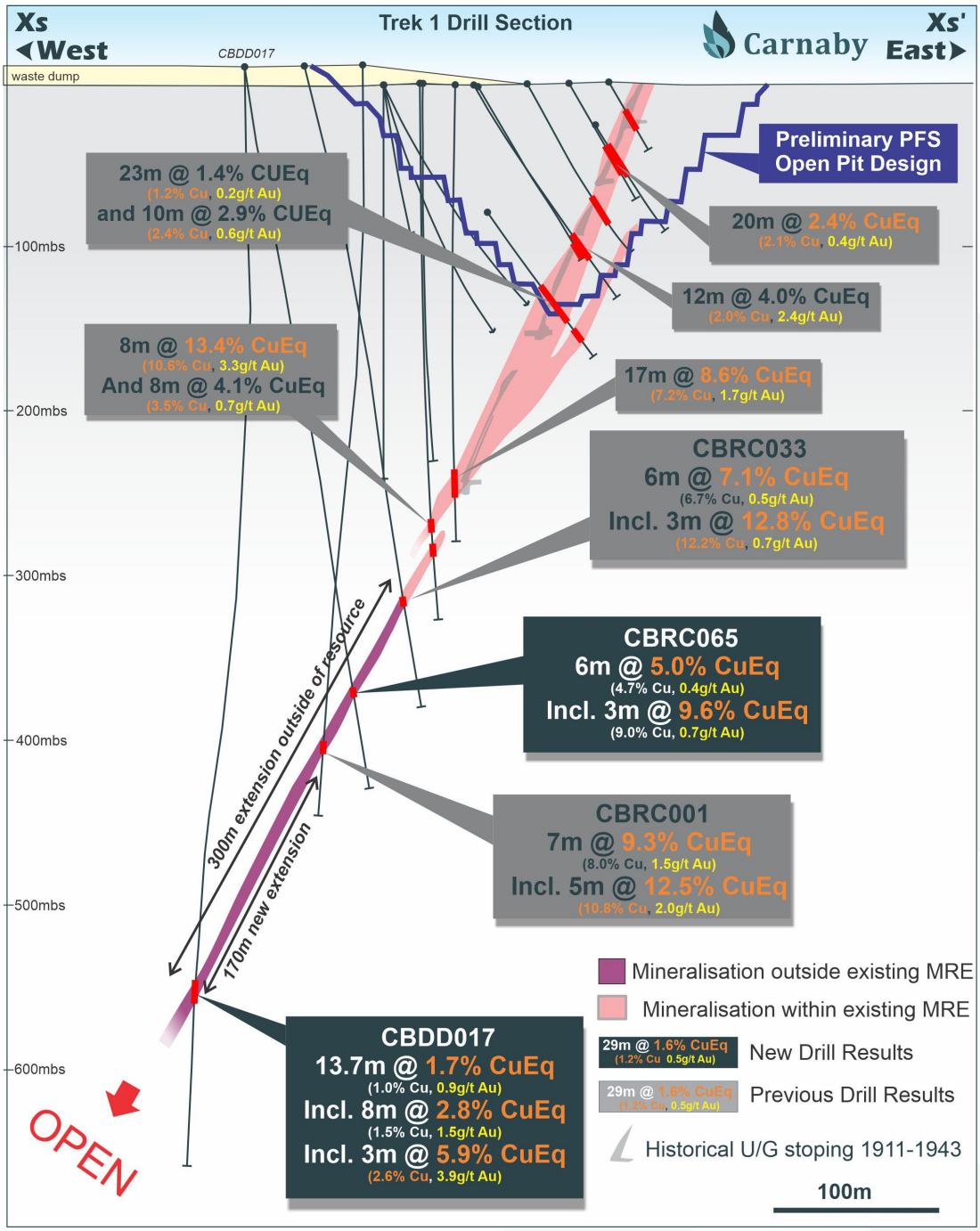

Figure 2. Trek 1 cross section showing location of new high grade drill results.

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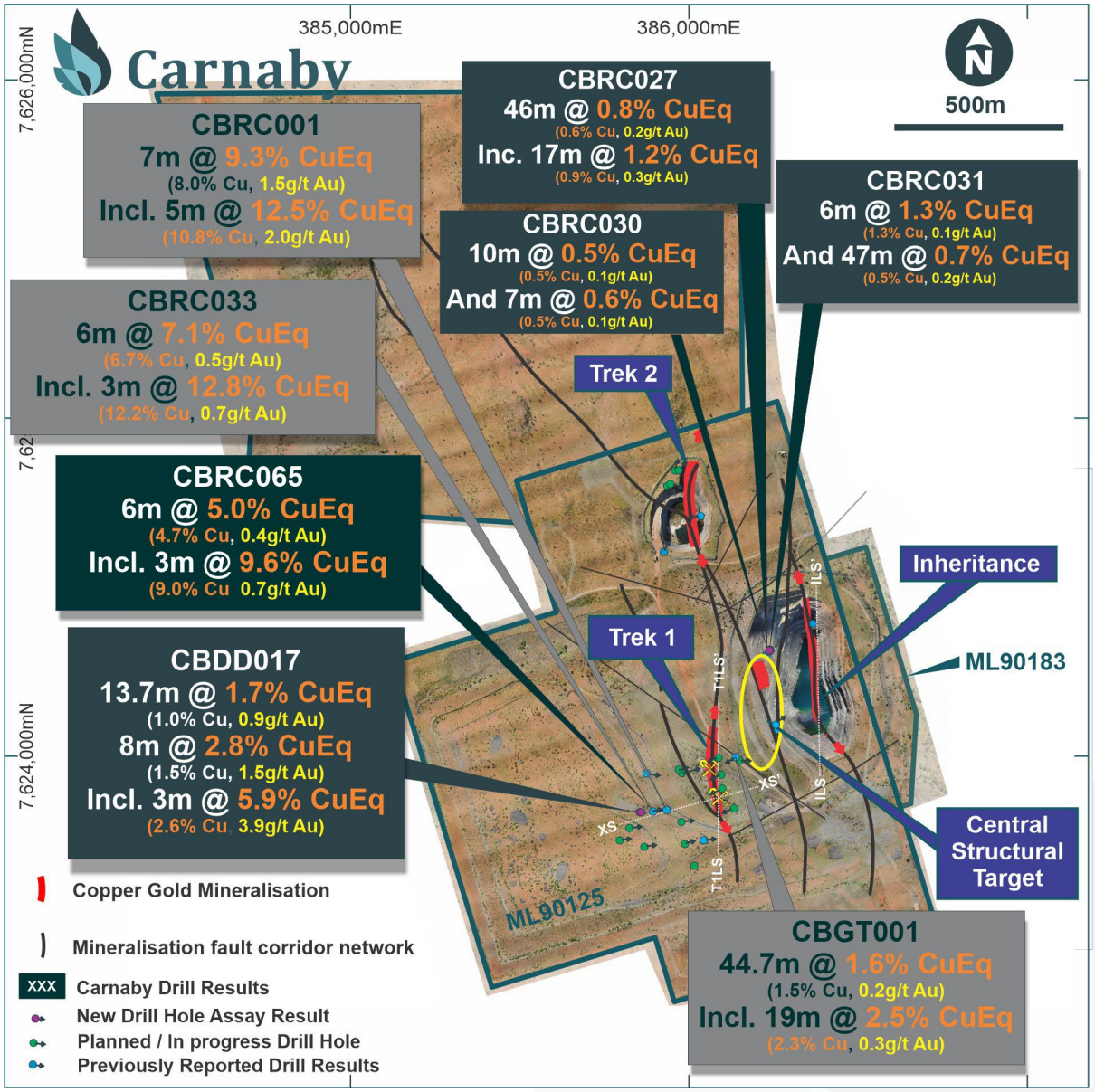

Figure 3. Trekelano Plan showing location of new drill results from Trek 1 and Inheritance.

INHERITANCE PROSPECT (CNB 100%)

Extension RC drilling targeting the main southern high grade plunge of the Inheritance deposit has intersected broad zones of mineralisation immediately beneath the preliminary PFS open pit cutback design with results of **47m (TW~38m) @ 0.7% CuEq** and **46m (TW~39m) @ 0.8% CuEq** (Figure 4). Due to unplanned hole deviations the main interpreted high grade plunge to the south remains open and additional drilling is required to test this area. Future drilling is also planned to target the large off-hole EM conductor interpreted to be down plunge of the high grade zone (Figure 4).

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Assay Results – CBRC027

CBRC027 46m (TW~39m) @ **0.8% CuEq** (0.6% Cu, 0.2g/t Au) from 188m

INCL. 17m (TW~14m) @ **1.2% CuEq** (0.9% Cu, 0.3g/t Au) from 202m

AND 5m (TW~4m) @ **0.6% CuEq** (0.5% Cu, 0.1g/t Au) from 254m

Assay Results – CBRC030

CBRC030 10m @ **0.5% CuEq** (0.5% Cu, 0.1g/t Au) from 230m

AND 7m (TW~4m) @ **0.6% CuEq** (0.5% Cu, 0.1g/t Au) from 298m

Assay Results – CBRC031

CBRC031 6m (TW~5m) @ **1.3% CuEq** (1.3% Cu, 0.1g/t Au) from 178m

AND 47m (TW~38m) @ **0.7% CuEq** (0.5% Cu, 0.2g/t Au) from 190m

INCL. 23m (TW~18m) @ **0.9% CuEq** (0.7% Cu, 0.3g/t Au) from 213m

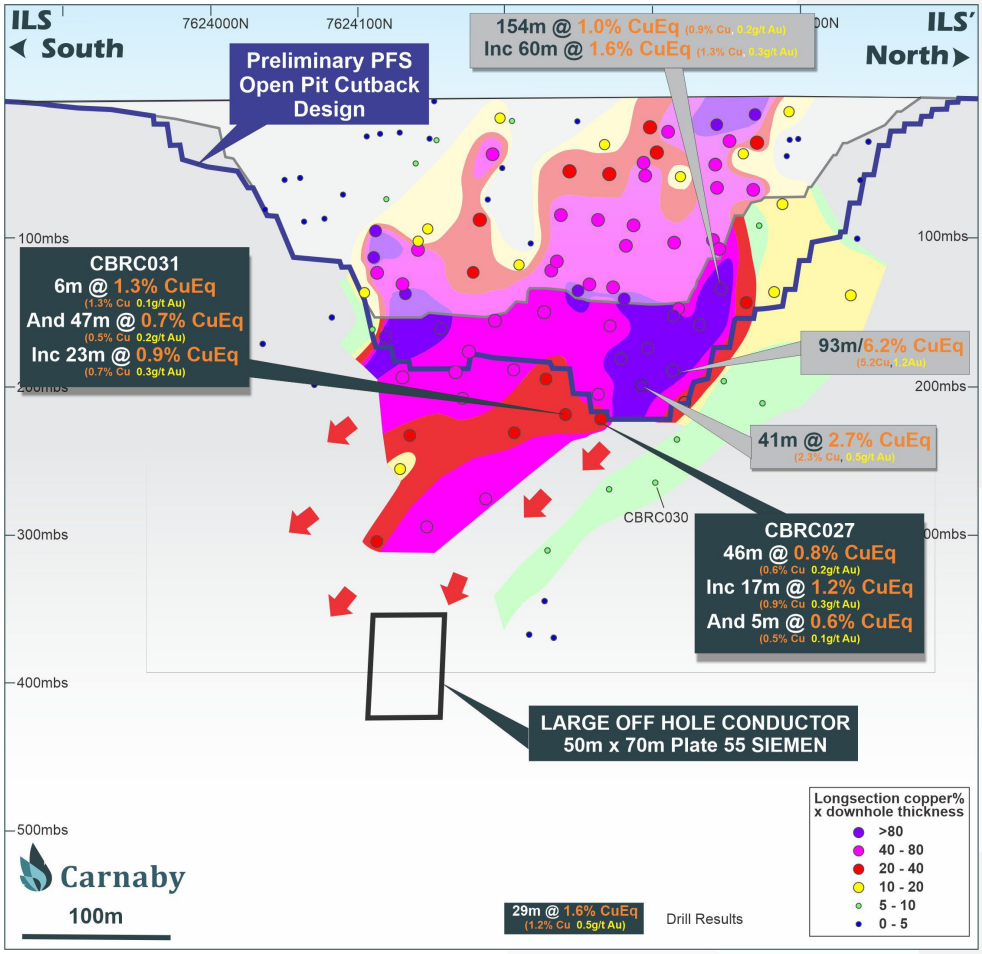

Figure 4. Inheritance Long Section showing location of new drill results.

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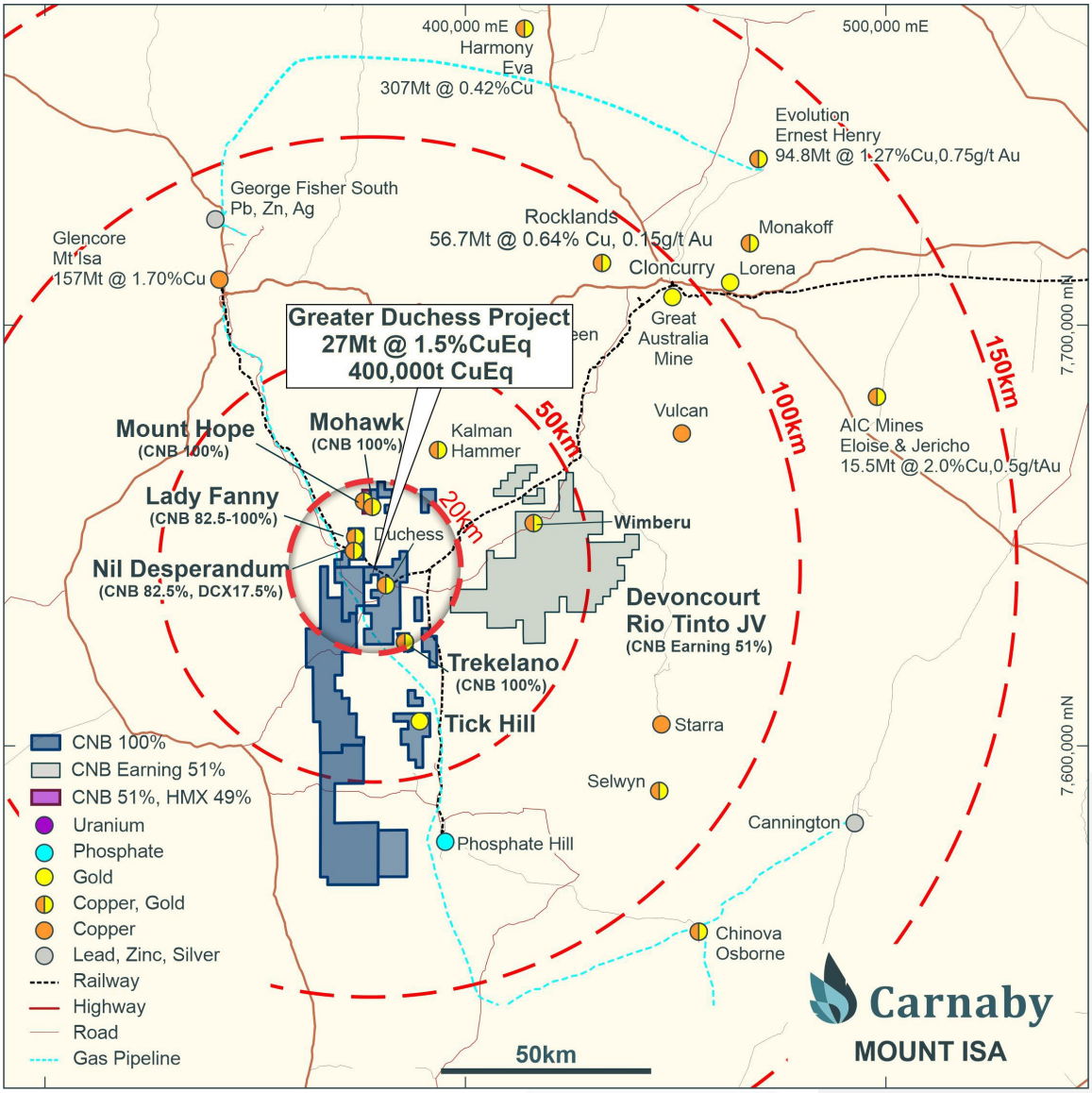

Figure 5. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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

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

www.carnabyresources.com.au

For additional information please contact:
Robert Watkins, Managing Director
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Competent Person Statement

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

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

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) is based on a December 2024 consensus forecast prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Exploration results are set out in Appendix 1 of this announcement. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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

Disclaimer

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

Recently released ASX Material References that relate to this announcement include:

Trek 1 Extended a Further 170m Down Dip 8m @ 2.8% CuEq	6 November 2025
Greater Duchess JV Buyout Completes	16 October 2025
A$12.5M Placement to QIC Critical Minerals Fund	15 October 2025
Trek 1 Delivers 6m @ 7.1% CuEq	6 October 2025
Game Changer-1st Trek 1 Exploration Hole Hits 7m @ 9.3% CuEq	22 September 2025
Trekelano Acquisition Completes	19 August 2025
Exploration Update - Trekelano Significant Offhole Conductor	7 August 2025
Carnaby Secures 100% Ownership of Greater Duchess Project	31 July 2025
Exploration Update – 154m @ 1.0% CuEq	9 July 2025

APPENDIX ONE

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

Table 1. Drill Hole Details

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

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	CuEq %	Lode
Trekelano	CBRC027	386240	7624306	281	-56.7	109.5	312	188 Incl 202 254	46 17 5	0.6 0.9 0.5	0.2 0.3 0.1	0.8 1.2 0.6	Inheritance
	CBRC030	386243	7624311	280	-63.3	97.2	330	233[1] 298	10 7	0.5 0.5	0.1 0.1	0.5 0.6	
	CBRC031	386239	7624304	281	-54.5	120.5	324	**178** **190** **Incl 213**	**6** 47 23	**1.3** 0.5 0.7	**0.1** 0.2 0.3	**1.3** 0.7 0.9	
	CBRC065	385857	7623831	334	-83.7	79.7	460	**390** **Incl 393**	**6** **3**	**4.7** **9.0**	**0.4** **0.7**	**5.0** **9.6**	Trek 1
	CBDD017	385857	7623831	334	-88.0	123.7	680	**571** **Incl 571** **Incl 571**	**13.7** **8**[2] **3**[2]	**1.0** **1.5** **2.6**	**0.9** **1.5** **3.9**	**1.7** **2.8** **5.9**	

[1] 10m composite result.
[2] Previously reported interval, see ASX release dated 6 November 2025.

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Trekelano geotechnical diamond core samples were collected from half cut HQ sized core. • Trekelano diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.

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Criteria	JORC Code explanation	Commentary
	to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • All core is orientated using an ACT HQ Core Ori Tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC drilling, no significant recovery issues for samples were observed. • For recent Diamond drilling, no significant recovery issues for samples were observed. Some material was lost drilling through historic voids, and this has been noted in the results tables. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval. • Tripple tube was used for diamond geotechnical holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. Trekelano diamond holes in this release were also geotechnically logged. • Sample recovery is recorded for diamond drilling between core blocks.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was half cut with the half core sent for lab assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are placed every 50th sample. No standard identification numbers are provided to the lab.

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Criteria	JORC Code explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Additional drilling is required to allow the results to be incorporated into a Mineral Resource.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drilling to date at Trek 1 extension has shown a high degree of continuity even given the wide drill spacing. • The drilling is being completed wherever possible orthogonal to the mineralisation.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and	• Type, reference name/number, location and ownership including agreements or material issues with	• The Trekelano Mining Leases (ML9125, ML90128 & ML90183) are 100% owned by Carnaby Resources Limited.

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Criteria	Explanation	Commentary
land tenure status	third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Limited. • The Nil Desperandum, Lady Fanny, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 which is 100% owned by Carnaby Resources Limited. • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources Limited. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources Limited.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • There has been limited historical exploration over the Devoncourt Project given the thickness of cover sequences overlying the Proterozoic basement within the

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Criteria	Explanation	Commentary
		local region (ca 220–250m). The earliest exploration in the local region was in the 1960–70's for phosphate mineralisation hosted in the Cambrian Beetle Creek Formation. The first exploration for metal mineralisation, in the Proterozoic basement, wasn't until the 1990's by Mount Isa Mines. Subsequently, only two other explorers – North Mining Ltd and Isa Tenements Pty Ltd – have explored the region for metal mineralisation within the Proterozoic basement since the 1990's.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70o to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock. • The Devoncourt North project area encompasses part of the Wimberu Granite, which is a series of superimposed granitic plutons belonging to the greater Williams Supersuite (ca 1490–1530 Ma). The Wimberu and greater Williams-Naraku supersuite are a series of oxidised, high-Th-U-F, I-type granitoids emplaced during rifting and thin-skinned convergence cycles. The Wimberu granite is concentrically zoned, grading from a mafic magnetite-hornblende-biotite granodiorite rim to more felsic compositions towards the core. It is often cross-cut by north-northeast and northnorthwest shear zones belonging to the D4 and D5 deformation events (Wyborn, 1998). The Wimberu granite within the 'Devoncourt North' project area is locally overlain by up to 240 m of cover, consisting of flat-lying Cambrian siliclastics and limestones belonging to the Georgina Basin.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill results have been weight averaged by sample interval length. • Trekelano results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution. • Wimberu results were calculated using a 0.05% nominal Cu cut-off with no more than 7m of internal dilution. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • Copper equivalent grades have been calculated using the following calculation: **Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%. **Mineral Resource Inventory as at 27 November 2024:** Cu% + (Au g/t * 0.7). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$1,950/oz. Copper Price US$8,500/t. Exchange Rate USD 0.67: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 90%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The current wide spaced drilling at the Trek 1 extension has shown excellent continuity of the high grade breccia controlled mineralisation. • While the drill spacing remains wide spaced, there is enough geological confidence in the geometry and continuity of the observed mineralisation to be able to define true widths which have been reported in this release.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	• See the body of the announcement.

Criteria	Explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

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Table A

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

Mineral Resource Inventory as at 27 November 2024

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

Note - Rounding discrepancies may occur

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