Carnaby

December 2025 Quarterly Report

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

December 2025 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- *Greater Duchess Updated Mineral Resource Estimate:* [1, 2]

	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Total Inventory	Indicated	17.0	1.5	0.3	1.7	249,600	145,700	288,100
	Inferred	12.2	1.1	0.2	1.3	130,700	84,500	152,400
	Total	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

- **49% increase in total Indicated Mineral Resources**
- **10% increase in overall Mineral Resources to 440,500 CuEq tonnes**
- **>98% of Mineral Resources are transitional/fresh sulphide highly amenable to conventional flotation with excellent recoveries and no impurities (see ASX release 27 January 2026).**

- **Trekelano Prospect (CNB 100%)**
  - **Trek 1 high grade assay results greatly extended main lode mineralisation over 400m down dip (see ASX releases dated 6 October 2025, 12 December 2025 & 18 December 2025).**
    - **CBRC033** **6m @ 7.1% CuEq (6.7% Cu, 0.5g/t Au) (331m)**
      INCL. **3m @ 12.8% CuEq (12.2% Cu, 0.7g/t Au) (332m)**
    - **CBRC065** **6m@ 5.0% CuEq (4.7% Cu, 0.4g/t Au) from 390m**
      INCL. **3m @ 9.6% CuEq (9.0% Cu, 0.7g/t Au) from 393m**
    - **CBDD017W4** **25.5m @ 2.0% CuEq (1.8% Cu, 0.2g/t Au) from 646.5m**
      INCL. **13.5m @ 3.2% CuEq (2.9% Cu, 0.3g/t Au) from 656.5m**
      INCL. **4m @ 9.6% CuEq (9.0% Cu, 0.7g/t Au) from 656m**
  - **New Footwall Lode extension open at depth and along strike (see ASX release 18 December 2025).**
    - **CBRC052** **29m @ 0.6% CuEq (0.5% Cu, 0.05g/t Au) (140m)**
      AND **6m @ 1.0% CuEq (0.8% Cu, 0.3g/t Au) (178m)**
      AND **6m @ 12.6% CuEq (5.8% Cu, 7.9g/t Au) (211m)**

- **Corporate**
  - During the quarter, the Company completed the acquisition of the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture (**JV**) from joint venture partner Latitude 66 Limited, granting Carnaby full exposure to the former JV tenure's exploration and production potential (see ASX release 16 October 2025).
  - The Company conducted a **$12.5 million placement** to QIC Critical Minerals and Battery Technology Fund (QCMBTF) via the issue of approximately 37.9 million new fully paid ordinary shares (see ASX releases dated 15 October 2025).
  - **Cash as at 31 December 2025 of $16.0 million.**

[1] *(0.5% CuEq cut-off for open pit and 1.0% CuEq cut-off for underground).*
[2] *Refer to Table 6 for individual deposit CuEq calculations and cut-off grades.*

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ASX Announcement

30 January 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 53 cents) $146M

Cash $16.0M[1]

[1]As at 31 December 2025.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Mineral Resource Estimate at Greater Duchess: 29Mt @ 1.5% CuEq for 441kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits within the Greater Duchess Copper Gold Project, Mount 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

MINERAL RESOURCE ESTIMATE UPDATE

Subsequent to the quarter end the Company released an updated Mineral Resource Estimate (**MRE**) at the Greater Duchess Project.

The total MRE increased by 10% to 29.2Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for contained 380,300t Cu, 230,200koz Au and 440,500kt CuEq.

The Indicated MRE increased by 49% to 17.0Mt @ 1.5% Cu, 0.3g/t Au, 1.7% CuEq for contained 249,600t Cu, 145,700oz Au and 288,100t CuEq and now represents 65% of the total resource by CuEq tonnes (Table 1) (see ASX release 27 January 2026).

Importantly, near term upside to this updated MRE exists as it is yet to include the recently discovered very high grade Trek 1 extension announced in late 2025 (Figure 2).

Drilling is about to recommence at the Trek 1 extension discovery with the aim of releasing an updated MRE to include the >400m high grade extension in Q3CY26. In addition, numerous drill results from late 2025 drilling are yet to be received.

Table 1: Greater Duchess Copper Gold Project January 2026 Mineral Resource Inventory

0.5% CuEq[1] Cut-off for Pit Potential, 1.0% CuEq[1] for Underground Potential

Deposit	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Trekelano	Indicated	3.4	1.3	0.3	1.6	45,500	37,700	55,500
	Inferred	2.1	1.3	0.4	1.7	27,500	25,700	34,300
	Sub-total	**5.5**	**1.3**	**0.4**	**1.6**	**73,000**	**63,400**	**89,700**
Mt Hope	Indicated	8.5	1.6	0.3	1.9	138,900	74,500	158,600
	Inferred	2.8	1.2	0.2	1.3	32,600	16,600	36,900
	Sub-total	**11.2**	**1.5**	**0.3**	**1.7**	**171,500**	**91,100**	**195,600**
Nil Desperandum	Indicated	3.2	1.2	0.2	1.4	38,700	20,600	44,100
	Inferred	1.1	1.4	0.4	1.7	15,900	12,800	19,200
	Sub-total	**4.3**	**1.3**	**0.2**	**1.5**	**54,500**	**33,400**	**63,400**
Lady Fanny	Indicated	1.9	1.4	0.2	1.6	26,500	12,800	29,900
	Inferred	1.3	1.1	0.2	1.3	14,400	9,900	17,000
	Sub-total	**3.2**	**1.3**	**0.2**	**1.5**	**40,900**	**22,800**	**47,000**
Mt Birnie	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	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**
Mohawk	Inferred	0.8	0.9	0.2	1.1	7,800	5,900	9,300
	Sub-total	**0.8**	**0.9**	**0.2**	**1.1**	**7,800**	**5,900**	**9,300**
Greater Duchess Total Inventory	Indicated	17.0	1.5	0.3	1.7	249,600	145,700	288,100
	Inferred	12.2	1.1	0.2	1.3	130,700	84,500	152,400
	Total	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

Note: Rounding discrepancies may occur.

Note: Mount Hope is 100% CNB, excluding the small 6kt South Hope MRE which is 51% owned by CNB and part of the Hammer Metals Limited JV. Trekelano, Nil Desperandum, Lady Fanny, Mount Birnie, Mohawk and Duchess are100% CNB.

Reference 1: Refer to Table A for individual deposit CuEq calculations and cut-off grades.

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The Greater Duchess Project deposits typically have shallow weathering profiles to the extent that the total MRE at Greater Duchess is comprised of **>98% transitional and fresh rock sulphide mineralisation** extremely amenable to conventional flotation with excellent recoveries and no impurities, and a simple process flow sheet with no re-grinding requirements.

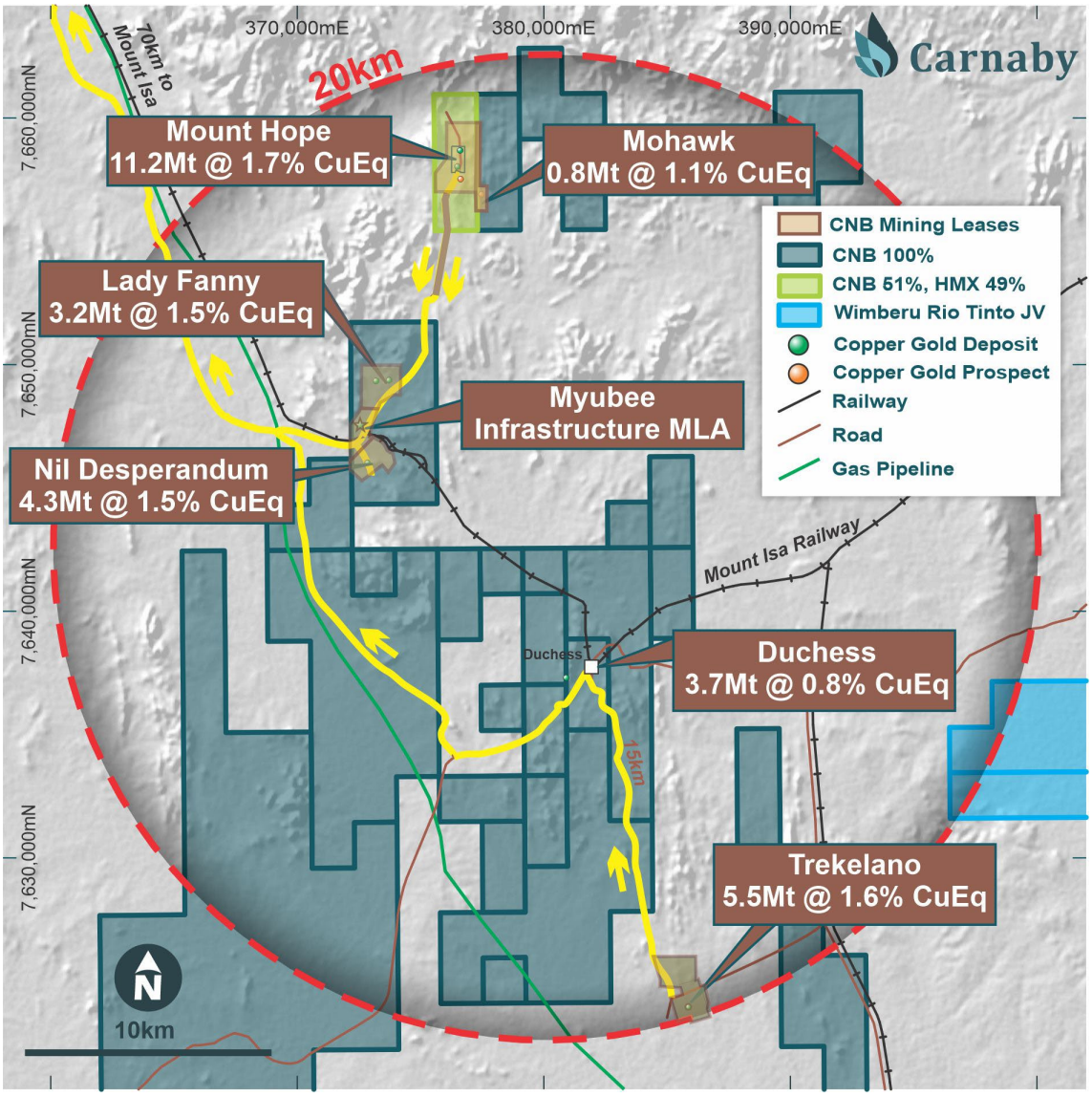

Figure 1. Greater Duchess Project Location Map.

PRE-FEASIBILITY STUDY

The Greater Duchess Pre-Feasibility Study (**PFS**) is nearing completion and will be reported in the current quarter. Key production scheduling works are in progress with the finalisation of financial modelling and report compilation to follow.

Definitive feasibility works have already commenced given the record copper and gold prices and the potential to fast track production through base case toll treatment at a third-party processing facility. Carnaby is anticipates a potential FID in H1 2026 and targeting first ore production in H2 2026.

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TREKELANO PROSPECT (CNB 100%)

Trek 1

During the quarter the Company drilled further exploration holes at Trek 1 targeting both extensions of the main lode down plunge below the historical underground workings and shallower extensions to mineralisation just beneath the conceptual open pit design. (Figure 2 & 3).

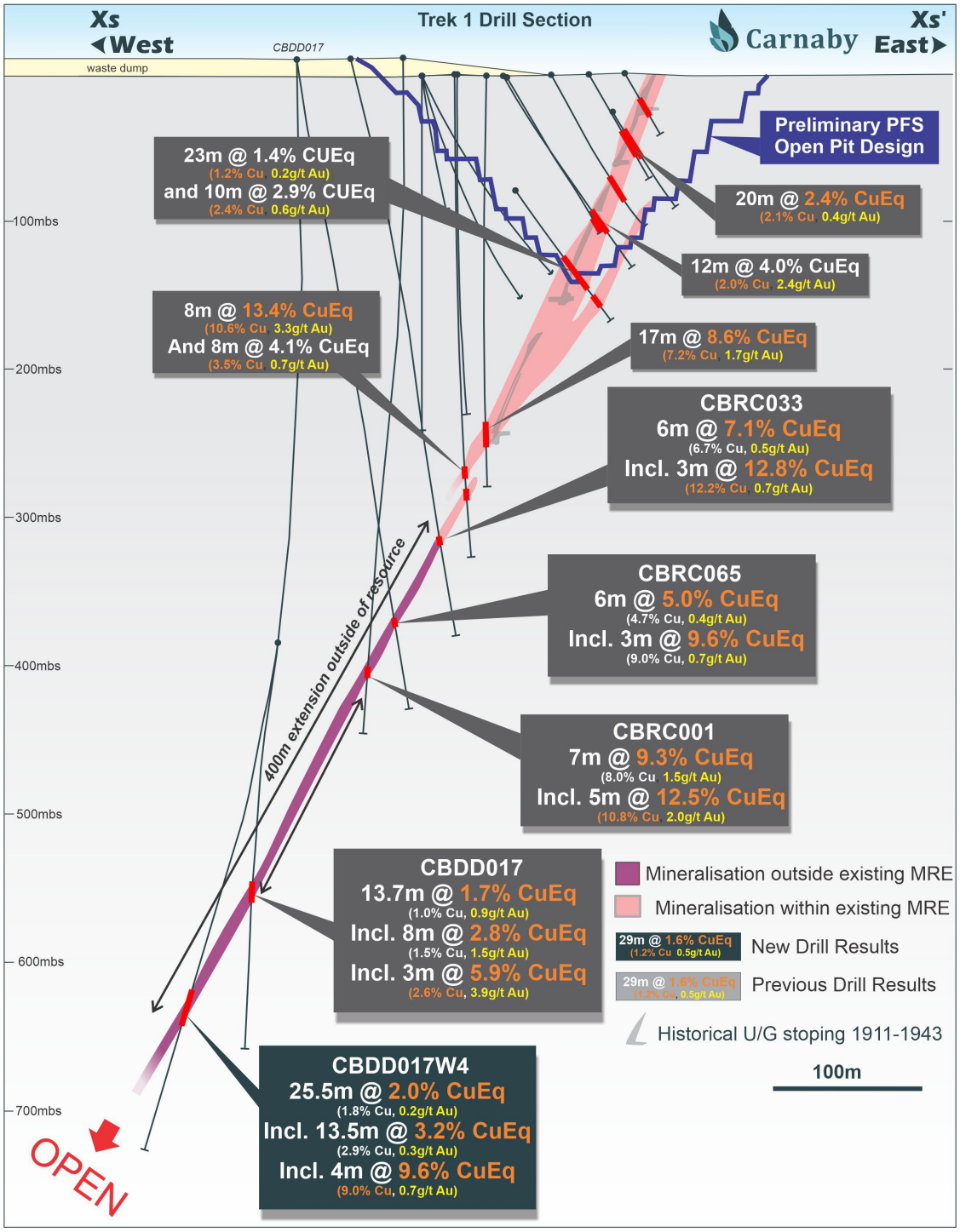

Figure 2. Trek 1 cross section showing location of new high grade drill results.

A summary of the results received during the quarter from drill holes targeting main lode extensions is as follows (see ASX releases dated 6 October 2025, 6 November 2025, 12 December 2025 & 18 December 2025:

- **CBRC033** **6m @ 7.1% CuEq[3] (6.7% Cu, 0.5g/t Au) (331m)**
  INCL. **3m @ 12.8% CuEq (12.2% Cu, 0.7g/t Au) (332m)**
- **CBRC065** **6m (TW~4m) @ 5.0% CuEq (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**
- **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**
- **CBDD017W4** **25.5m @ 2.0% CuEq (1.8% Cu, 0.2g/t Au) from 646.5m**
  INCL. **13.5m @ 3.2% CuEq (2.9% Cu, 0.3g/t Au) from 656.5m**
  INCL. **4m @ 9.6% CuEq (9.0% Cu, 0.7g/t Au) from 656m**

Wedge hole CBDD017W4 is the first of four wedge holes that will be completed from the parent hole CBDD017. This first wedge hole has intersected the Main Lode approximately 90m below the CBDD017 intersection which represents the deepest intersection to date and demonstrates the strong continuity of the high grade breccia mineralisation down dip, which shows no signs of diminishing. The high grade mineralisation is centred on a highly continuous breccia mineralisation zone (**4m @ 9.6% CuEq**), as shown in Figure 2, and with a lower grade halo of shear parallel stringer mineralisation mainly in the hangingwall to the breccia. The fact that all five drill holes now completed over the 400m down dip have intersected high grade breccia mineralisation over significant widths bodes well. It is important to note that the highest grade section of the Main Lode mineralisation down plunge may not necessarily have been intersected in all 5 holes and may remain undrilled off section to either the south or north of the current pierce points.

The Trek 1 extension drill results are completely outside of the existing and recently updated Mineral Resource for Trekelano which totals 5.5Mt @ 1.6% CuEq (1.3% Cu, 0.4g/t Au) for 89,700t of contained copper equivalent tonnes (see ASX release dated 27 January 2026). Further drilling at the Trek 1 extension discovery is about to recommence with the aim of releasing an updated MRE to include the >400m high grade extension in Q3CY26.

[3] 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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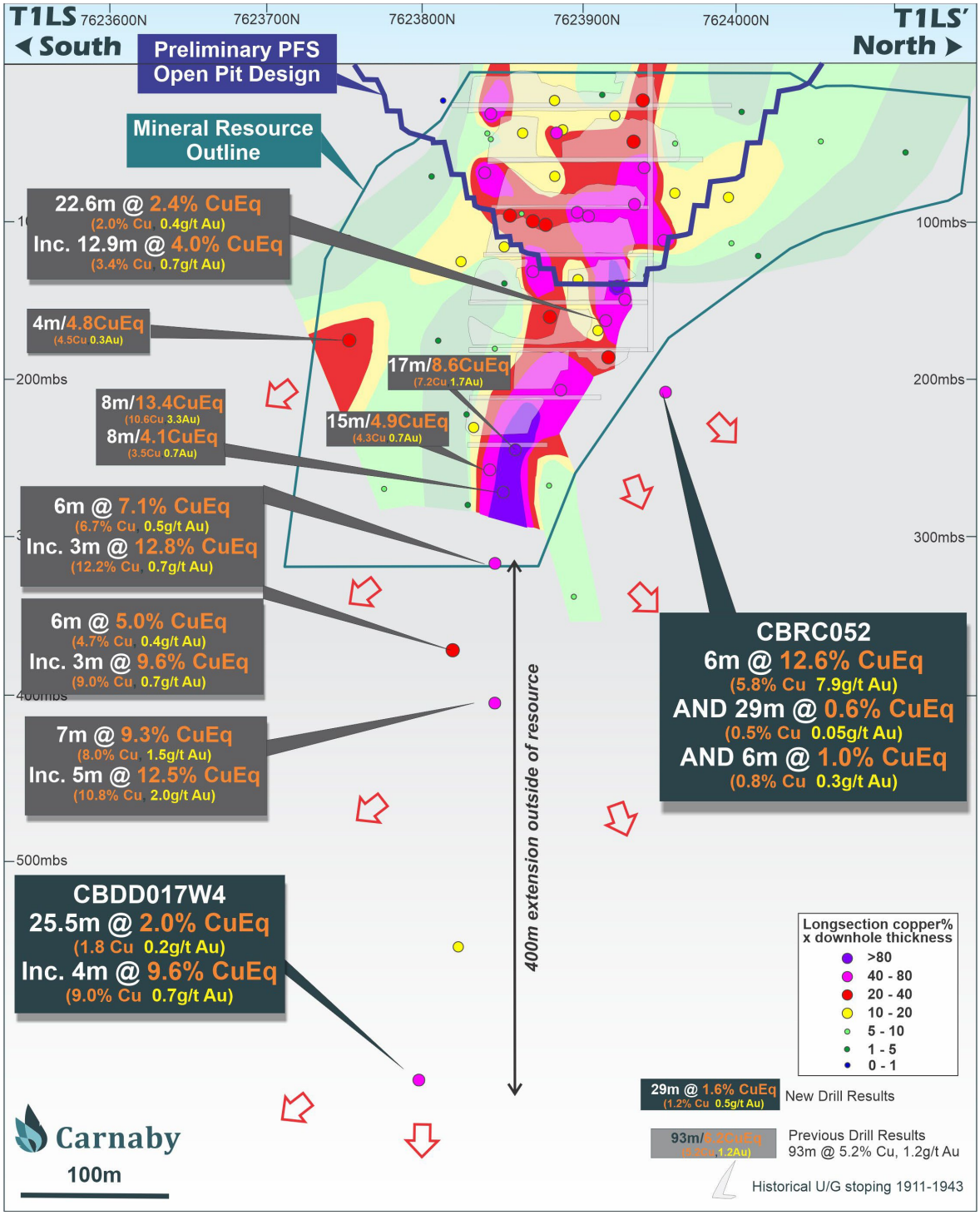

Figure 3. Trek 1 Long Section showing new drill results.

Drilling during the quarter also revealed additional zones of mineralisation closer to the surface which require immediate follow up. A highly significant result was received from RC drill hole CBRC052 which intersected a high grade copper and gold footwall lode beneath existing historical drilling with a result of **6m @ 12.6% CuEq** from 211m (Figure 3) (see ASX release 18 December 2025).

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The Footwall Lode remains sparsely drilled with most previous drilling not testing the full extent of the footwall lode position especially previous exploration drilling away from the historical underground workings.

The new high grade Footwall Lode result is located approximately 30m below the bottom of the historical shaft and approximately 70m below the current Pre-Feasibility Study preliminary open pit design (Figure 2).

Given the lack of drilling into the footwall lode surrounding this new result, the true width is yet to be determined, and additional drilling is required to determine the full extent of this new zone of high grade mineralisation.

The Footwall Lode result is outside of the existing Mineral Resource Estimate and opens up a new target zone for growing the mineral resource at Trek 1 in addition to the 400m down dip extension of the Main Lode beneath the existing underground workings discussed below. Potential also exists for shallow strike extensions to the north and south of the underground workings.

Assay results from CBRC052 and two geotechnical holes drilled for the support of the ongoing PFS are as follows (see ASX releases 6 October 2025, 6 November 2025 & 18 December 2025):

- **CBRC052** **29m (TW~23m) @ 0.6% CuEq (0.5% Cu, 0.05g/t Au) (140m)**
  AND **6m (TW~5m) @ 1.0% CuEq (0.8% Cu, 0.3g/t Au) (178m)**
  AND **6m @ 12.6% CuEq (5.8% Cu, 7.9g/t Au) (211m)**
- **CBGT001** **44.7m @ 1.7% CuEq (1.5% Cu, 0.2g/t Au) (165.3m)**
  INCL. **19m @ 2.5% CuEq (2.3% Cu, 0.3g/t Au) (188m)**
- **CBGT002** **23m (TW~21m) @ 2.4% CuEq (2.0% Cu, 0.5g/t Au) (216m)**
  INCL. **13m (TW~12m) @ 4.0% CuEq (3.4% Cu, 0.7g/t Au) (216m)**
  AND **0.2m @ 12.6% CuEq (12.4% Cu, 0.3g/t Au) (247.6m)**

Inheritance

Significant assay results from down plunge extension drilling at Inheritance were received during the quarter (Figure 4) and are summarised below as (see ASX releases dated 6 November 2025, 12 December 2025 & 18 December 2025):

- **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**

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- **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
- **CBRC022** 39m @ **0.6% CuEq** (0.5% Cu, 0.1g/t Au) from 199m
  - **INCL.** 23m @ **0.9% CuEq** (0.7% Cu, 0.2g/t Au) from 208m
  - **INCL.** 6m @ **1.6% CuEq** (1.4% Cu, 0.2g/t Au) from 208m
  - **AND** 19m @ **0.9% CuEq** (0.6% Cu, 0.3g/t Au) from 275m

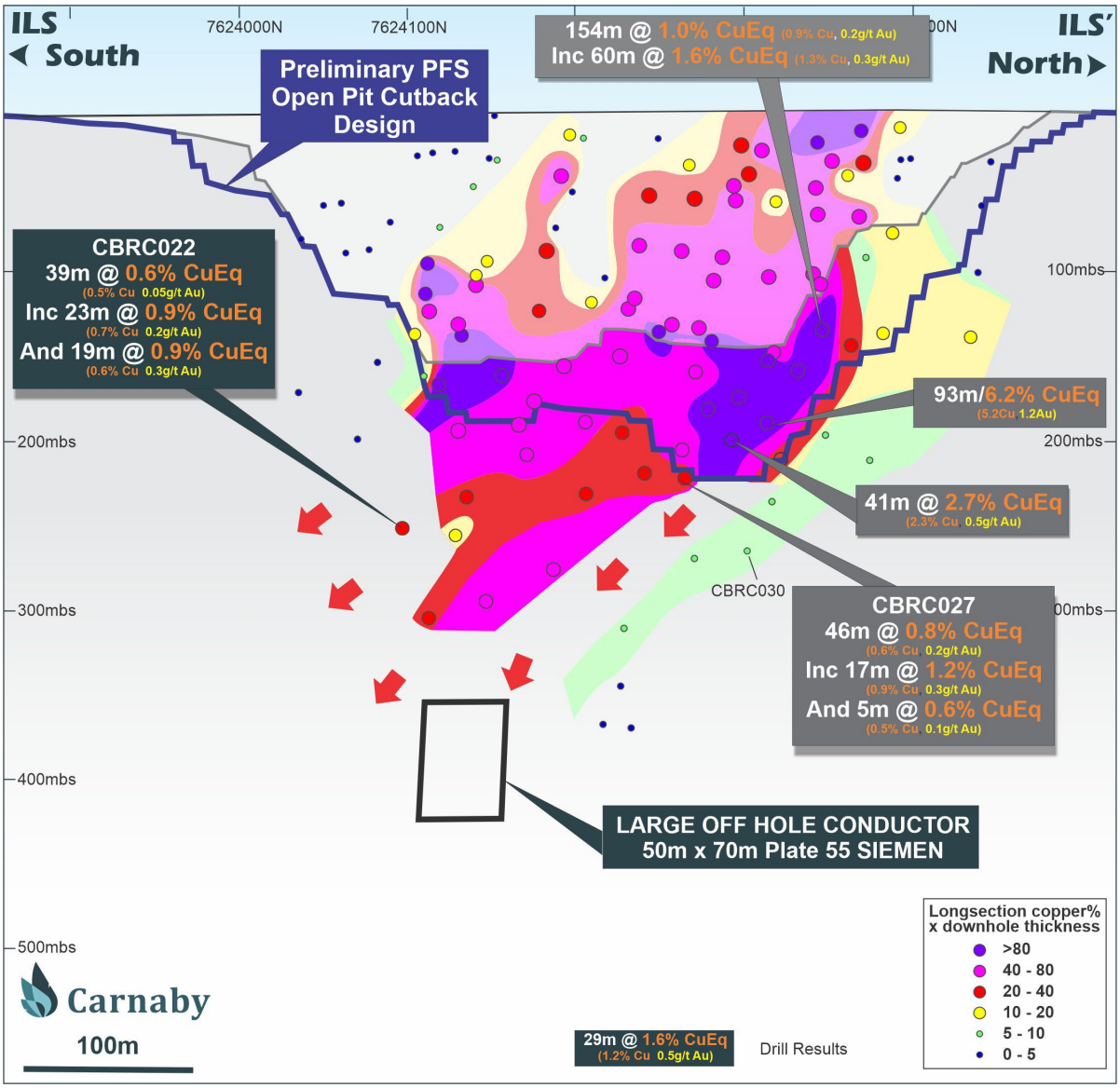

Figure 4. Inheritance Long Section showing location of new drill results.

The Inheritance mineralisation is characterised by two consistent broad zones of mineralisation encapsulated within a very wide deformation zone showing characteristics of IOCG style alteration and mineralisation. Further drilling is planned to test the down plunge extent of the Inheritance deposit where a large off hole conductor is yet to be drill tested.

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DEVONCOURT PROJECT (CNB EARNING 51%)

WIMBERU PROSPECT

Assay results have been received during the quarter from a single diamond drill hole WBDD008 which was fully funded by the Queensland Government under a CEI grant (see ASX release 6 November 2025). The style of copper mineralisation and alteration intersected included broad zones of strong k feldpsar-hematite alteration associated with moderate brecciation associated with weak disseminated chalcopyrite and bornite mineralisation. Stronger zones of late carbonate-chlorite breccia associated with moderate zones where chalcopyrite and bornite mineralisation were recorded and are considered to be very encouraging. Especially considering that WBDD008 is interpreted to be only the second drill hole to pierce across the potential feeder structure target that could be greater than 1km strike on the Western Anomaly (Figure 5 & 6).

A review of these results will be completed, however no further drilling is being contemplated in the near future as the focus remains on the Greater Duchess development project.

Assay Results – WBDD008

WBDD008	**11m @ 0.12% Cu, 0.01g/t Au from 414m**
AND	**6.8m @ 0.1% Cu, 0.01g/t Au from 562.4m**
INCL.	**0.5m @ 0.68% Cu, 0.01g/t Au from 567m**
AND	**32.1m @ 0.1% Cu, 0.02g/t Au from 576m**
INCL.	**0.4m @ 2.11%, 0.23g/t Au from 593.9m**

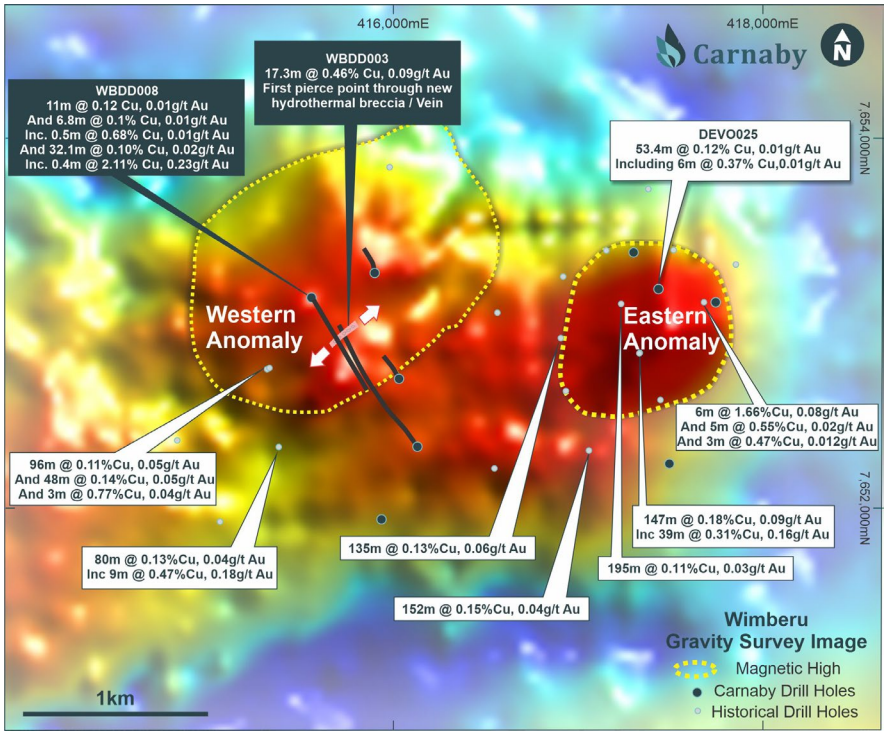

Figure 5. Wimberu Prospect Plan showing new drill hole result in WBDD008.

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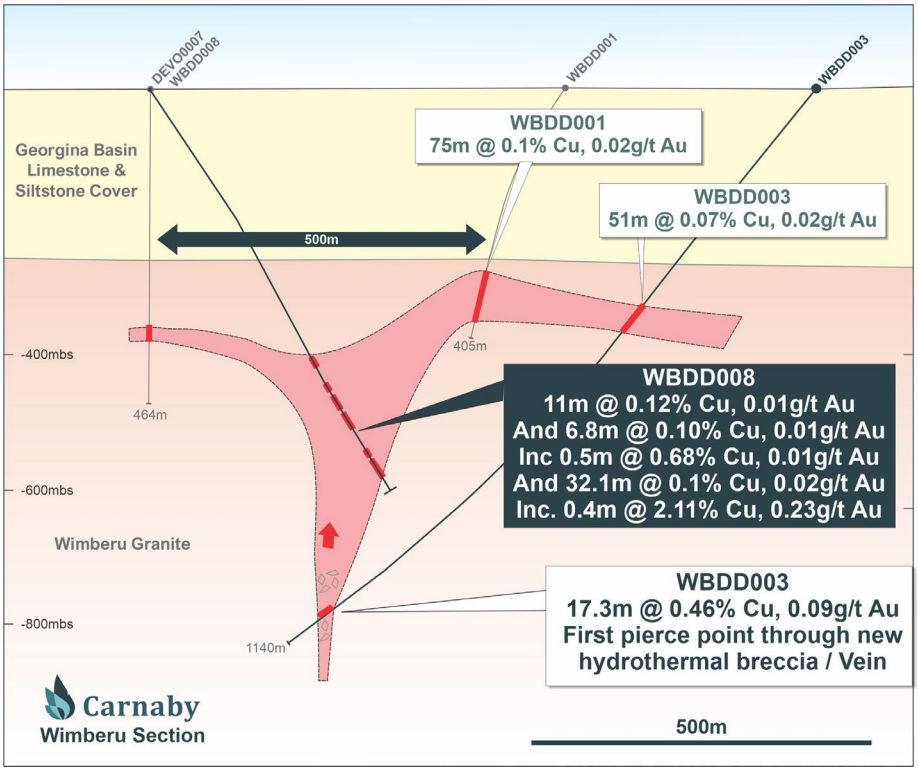

Figure 6. Wimberu Drill Section showing new results from WBDD008.

WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

No work completed during the quarter.

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

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CORPORATE

During the quarter, the Company completed numerous corporate actions which have significantly enhanced the Greater Duchess Copper Gold Project's development pathway.

Greater Duchess Joint Venture Buyout Completion

The Company announced the completion of the acquisition of the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture (**JV**) from joint venture partner Latitude 66 Limited during the quarter (ASX: LAT) (**Latitude 66**) (the **JV Buyout**) (see ASX release 16 October 2025).

Completion of the JV Buyout grants Carnaby full exposure to the significant value of the former 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 tenure's copper gold deposits.

The Company paid total consideration to Latitude 66 of $6 million comprising;

(a) Cash consideration of $2 million; and
(b) $4 million satisfied by the issue of 9,852,217 fully paid ordinary shares in the Company 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 (see ASX release dated 31 July 2025 for full transaction details).

$12.5M Placement to QIC Critical Minerals and Battery Technology Fund

The Company entered into a Subscription Agreement subsequent to the quarter with the QIC Critical Minerals and Battery Technology Fund (**QCMBTF**) and completed a **$12.5 million placement** via the issue of approximately 37.9 million new fully paid ordinary shares (see ASX releases dated 15 October 2025 & 28 October 2025). The placement shares were issued under the Company's placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A.

Cash and Restricted Cash

As at 31 December 2025, Carnaby held **$16.0 million** in cash which includes $1.4M in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities which include the $1.3M environmental bond relating to the Trekelano Mining Leases placed by the Company during the quarter.

During the quarter, the Company received proceeds of **$12.5 million** from the placement to QCMBTF.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 December 2025 was $632,295.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 31 December 2025, the Company paid $119,607 to related parties representing Directors' salaries, fees and superannuation.

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

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 Statements

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

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

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) 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. 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 MREs at Mount Hope, Trekelano, Nil Desperandum, Lady Fanny and Mohawk have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work carried out in 2023. Metal equivalents for MREs at Duchess and Mount Birnie 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 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. Individual mineral resource estimate grades for the metals are set out at Table A of this announcement. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimer

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

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References have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources, production targets and forecast financial information. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new

information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s), Ore Reserves, Production Targets and forecast financial information from Production Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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

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APPENDIX ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
ML90125	Queensland	100%
ML90128	Queensland	100%
ML90183	Queensland	100%
EPM9083	Queensland	100%
EPM11013	Queensland	100%
EPM14366	Queensland	100%
EPM14369	Queensland	100%
EPM17637	Queensland	100%
EPM18223	Queensland	100%
EPM18980	Queensland	100%
EPM19008	Queensland	100%
EPM25435	Queensland	100%
EPM25439	Queensland	100%
EPM25853	Queensland	100%
EPM25972	Queensland	100%
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%
E69/4200	Western Australia	100%
E38/3289	Western Australia	100%
E38/4016	Western Australia	100%

Mining tenements acquired: E38/4016.

Mining tenements disposed or relinquished: Nil.

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

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

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Table A

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

Mineral Resource Inventory as at 27 January 2026

Deposit	COG	Indicated							Inferred							Total						
	CuEq%	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
Mount Birnie[1]	0.5	0	0	0	0	0	0	0	0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.44**	**1.4**	**0.2**	**1.53**	6,300	2,300	6,800
Duchess[1]	0.5	0	0	0	0	0	0	0	3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.66**	**0.7**	**0.1**	**0.79**	26,300	11,300	28,800
Nil Desperandum OP[2]	0.5	2.42	0.7	0.1	0.9	18,100	10,400	20,800	0.08	0.8	0.1	0.9	700	300	700	**2.50**	**0.7**	**0.1**	**0.86**	18,700	10,700	21,600
Nil Desperandum UG[2]	1	0.81	2.5	0.4	2.9	20,600	10,200	23,300	1.03	1.5	0.4	1.8	15,200	12,500	18,500	**1.84**	**1.9**	**0.4**	**2.27**	35,800	22,800	41,800
Lady Fanny[2]	0.5	1.58	1.2	0.2	1.3	18,600	10,000	21,300	1.11	1.1	0.2	1.3	12,400	8,900	14,700	**2.69**	**1.2**	**0.2**	**1.34**	31,000	18,900	36,000
Burke & Wills[2]	0.5	0.30	2.7	0.3	2.9	7,900	2,800	8,700	0.20	1.0	0.2	1.1	2,000	1,100	2,300	**0.50**	**2.0**	**0.2**	**2.18**	9,900	3,900	11,000
Mount Hope OP[2,3,4]	0.5	2.94	1.3	0.2	1.5	39,100	15,600	43,300	1.33	1.1	0.1	1.3	15,100	6,300	16,800	**4.27**	**1.3**	**0.2**	**1.41**	54,300	22,000	60,100
Mount Hope UG[2]	1	5.52	1.8	0.3	2.1	99,800	58,900	115,300	1.44	1.2	0.2	1.4	17,400	10,200	20,200	**6.96**	**1.7**	**0.3**	**1.95**	117,200	69,100	135,500
Mohawk[2]	0.5	0	0	0	0	0	0	0	0.82	0.9	0.2	1.1	7,800	5,900	9,300	**0.82**	**0.9**	**0.2**	**1.13**	7,800	5,900	9,300
Inheritance OP[2]	0.5	1.91	1.3	0.3	1.6	24,700	20,200	30,100	0.64	1.0	0.3	1.3	6,400	6,200	8,100	**2.55**	**1.2**	**0.3**	**1.50**	31,200	26,400	38,200
Inheritance UG[2]	1	0.17	1.3	0.4	1.6	2,300	2,200	2,800	0.31	1.3	0.6	1.8	4,000	5,900	5,500	**0.48**	**1.3**	**0.5**	**1.74**	6,200	8,100	8,400
Trek 1 OP[2]	0.5	0.74	1.7	0.5	2.1	12,400	11,100	15,400	0.54	1.4	0.4	1.7	7,500	6,200	9,100	**1.28**	**1.6**	**0.4**	**1.91**	19,900	17,400	24,500
Trek 1 UG[2]	1	0.00	0.0	0.0	0.0	0	0	0	0.21	2.3	0.6	2.8	4,700	3,900	5,700	**0.21**	**2.3**	**0.6**	**2.78**	4,700	3,900	5,700
Trek 2 OP[2]	0.5	0.58	1.0	0.2	1.2	6,000	4,200	7,200	0.37	1.3	0.3	1.6	4,900	3,600	5,800	**0.95**	**1.2**	**0.3**	**1.37**	10,900	7,700	13,000
CNB Total		**17.0**	**1.5**	**0.3**	**1.7**	**249,600**	**145,700**	**288,100**	**12.2**	**1.1**	**0.2**	**1.3**	**130,700**	**84,500**	**152,400**	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

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. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Reference 2: *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. t is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Reference 3: *98% of the combined Mount Hope Central and North deposits occur on ML90240, 100% owned by Carnaby Resources Ltd. The Inferred mineral resource includes 0.2Mt @ 0.9% Cu and 0.1g/t Au for 1.0% CuEq occurring outside ML90240 and within EPM26777 that is under Joint Venture with Hammer Metals Limited (ASX: HMX) and where Carnaby holds 51% of the deposit with a right to earn up to 70%.*

Reference 4: *The South Hope deposit inferred mineral resource of 0.3Mt @ 1.7% Cu, 0.3g/t Au, 2.0% CuEq for 5,600 CuEq tonnes. occurs outside of ML90240 on EPM26777 which is under a Joint Venture with Hammer Metals Limited (ASX: HMX) where Carnaby holds 51% of the deposit with a right to earn up to 70%.*

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(632)	(3,052)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(382)	(878)
	(e) administration and corporate costs	(169)	(319)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	133	291
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4	86
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,046)**	**(3,872)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,372)	(8,366)
	(c) property, plant and equipment	(6)	(10)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,378)**	**(8,376)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,500	12,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(26)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) **	(1,315)	(1,315)
3.10	**Net cash from / (used in) financing activities**	**11,107**	**11,094**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases
** Trekelano's estimated rehabilitation cost and, as a result, an increase of bank guarantee facility/ Restricted Cash

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,920	15,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,046)	(3,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,378)	(8,376)

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,107	11,094
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,603**	**14,603**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	12,803	2,120
5.2	Call deposits	1,800	4,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** *Balance excludes Restricted Cash of $1,372,000. Restricted Cash comprises cash held in term deposits in the Company's name which have been used to provide security for the Company's bank guarantee facility.	**14,603***	**6,920**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,046)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,046)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,603
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,603
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14

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

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

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

Answer: Not Applicable

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

Answer: Not Applicable

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

Answer: Not Applicable

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

Compliance statement

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

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

Date: 30 January 2026.....

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

Notes

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

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

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

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

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

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