Carnaby

TREK 2 OPENS UP

18m @ 5.0% CuEq from 115m

WITHIN 35m @ 2.9% CuEq from 105m

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 2:

- **CBRC0063;**
  - **3m (TW~2m) @ 3.7% CuEq (3.5% Cu, 0.2g/t Au) (70m)**
    AND 35m (TW~22m) @ 2.9% CuEq (2.3% Cu, 0.6g/t Au) (105m)
    INCL. 18m (TW~12m) @ 5.0% CuEq (4.0% Cu, 1.1g/t Au) (115m)
    AND 24m (TW~15m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) (162m)
  - **Highly significant new high grade zone at Trek 2 completely open to the north below shallow drilling.**
  - **The new result in CBRC063 is the biggest drill hit to date from all current and historical drilling at Trek 2.**
  - **The new result is outside of the existing Mineral Resource.**
  - **The northern end of Trek 2 is currently mostly inferred Mineral Resource which is not yet contemplated in the PFS open pit design shell, which clearly has excellent growth potential.**
  - **Further drilling is planned.**
- **CBRC064;**
  - **4m (TW~3m) @ 1.2% CuEq (1.1% Cu, 0.1g/t Au) (83 m)**

Trek 1:

- **CBRC0067;**
  - **16m (TW~9m) @ 0.8% CuEq (0.8% Cu, 0.04g/t Au) (159m)**
    AND 11m (TW~6m) @ 1.6% CuEq (1.1% Cu, 0.6g/t Au) (186m)
    AND 3m (TW~2m) @ 1.6% CuEq (1.3% Cu, 0.4g/t Au) (250m)

The Company's Managing Director, Rob Watkins commented:

"The spectacular new drill result of **18m @ 5.0% CuEq** at Trek 2 is confirmation of the exploration upside at Trekelano. This highly significant result shows the Trek 2 deposit opening up and growing to the north beneath the previous shallow drilling. We believe the Trek 2 planned open pit contemplated in the soon to be released Pre-Feasibility Study (**PFS**) will continue to grow with additional drilling. This is on top of our Trek 1 400m extension discovery which also continues to grow as we await further assay results and additional drilling."

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ASX Announcement

3 March 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 50 cents) $138M

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

TREK 2 PROSPECT (CNB 100%)

A spectacular drill result has been received from the shallow northern extension of the Trek 2 deposit as shown in Figure 1 & 2. The new drill result of **18m @ 5.0% CuEq** from 115m in CBRC063 within **35m @ 2.9% CuEq** from 105m is the biggest drill hit at Trek 2 from all current and historical drilling and remains completely open at depth under the shallow drilling to the north. The drill result is outside of the current Mineral Resource Estimate (**MRE**). Further drilling is being planned.

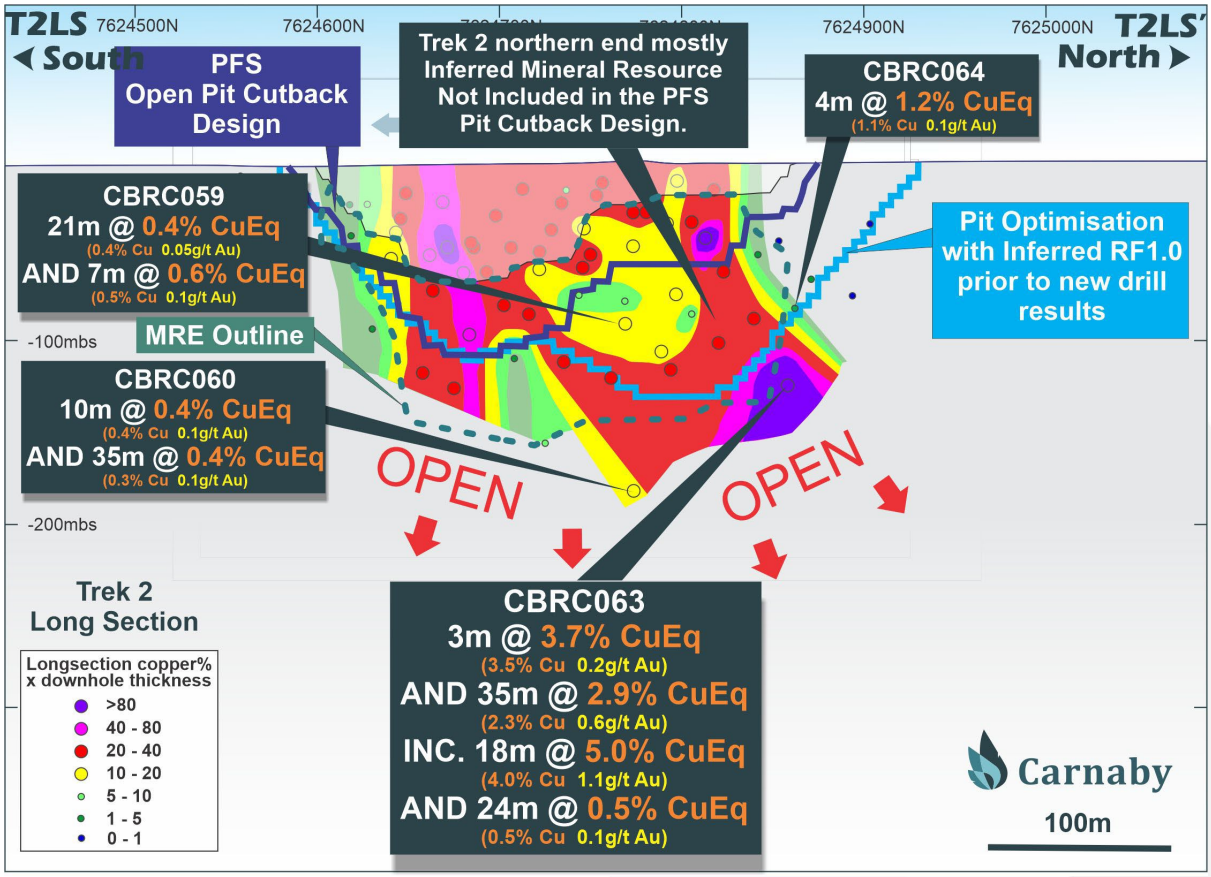

Figure 1. Trek 2 Long Section showing new drill results.

Carnaby has received results from a further 4 drill holes at Trek 2. The drilling was primarily planned to infill and extend the MRE to the north, where most of the current MRE is Inferred. The PFS open pit design is currently only based on Indicated Resources. The infill drilling forms part of the Definitive Feasibility Study (**DFS**) on which work has already commenced. Open pit optimisations using Inferred and Indicated MRE results in a much larger open pit as shown in Figure 1. The new drill results, all drilled post the open pit optimisation, will potentially increase the size of the Trek 2 open pit in the future.

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The new Trek 2 results include;

- **CBRC0063** **3m (TW~2m) @ 3.7% CuEq[1] (3.5% Cu, 0.2g/t Au) (70m)**
  AND **35m (TW~22m) @ 2.9% CuEq (2.3% Cu, 0.6g/t Au) (105m)**
  INCL. **18m (TW~12m) @ 5.0% CuEq (4.0% Cu, 1.1g/t Au) (115m)**
  AND **24m (TW~15m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) (162m)**
- **CBRC064** **4m (TW~3m) @ 1.2% CuEq (1.1% Cu, 0.1g/t Au) (83 m)**
- **CBRC059** **21m (TW~13m) @ 0.4% CuEq (0.4% Cu, 0.05g/t Au) (89m)**
  AND **7m (TW~4m) @ 0.6% CuEq (0.5% Cu, 0.1g/t Au) (163m)**
- **CBRC060** **10m (TW~5m) @ 0.4% CuEq (0.4% Cu, 0.1g/t Au) (125m)**
  AND **35m (TW~18m) @ 0.4% CuEq (0.3% Cu, 0.1g/t Au) (168m)**

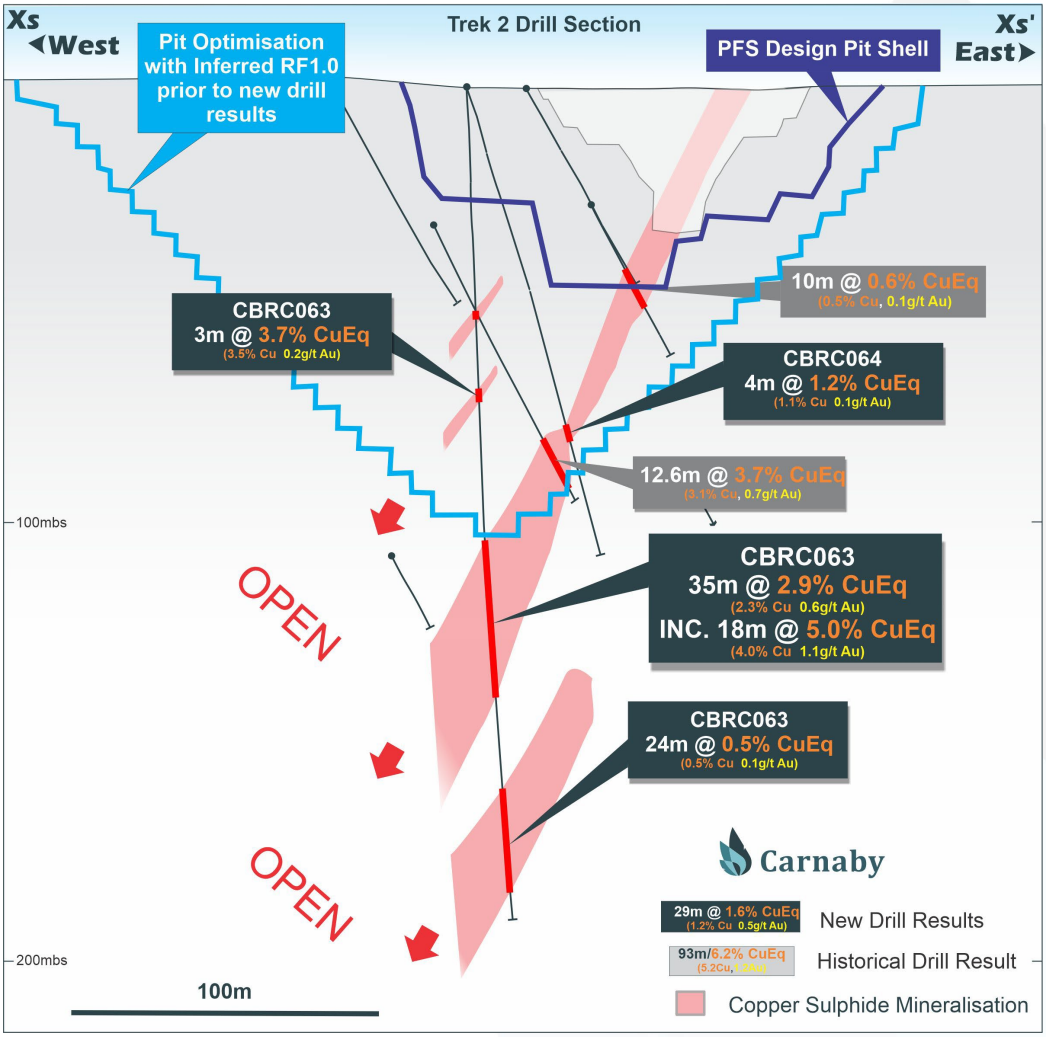

Figure 2. Trek 2 Cross Section showing new drill results and pit shells.

[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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TREK 1 PROSPECT (CNB 100%)

Results from a further three extension RC holes drilled at Trek 1 in late 2025 have extended the Main Lode and Footwall Lode to the north (Figure 3). Broad zones of mineralisation were intersected and indicate the potential for the Trek 1 mineralisation to extend laterally along strike to the north and the south.

Carnaby is continuing to drill out the 400m extension discovery of the Main Lode with diamond drilling in progress and drill results pending.

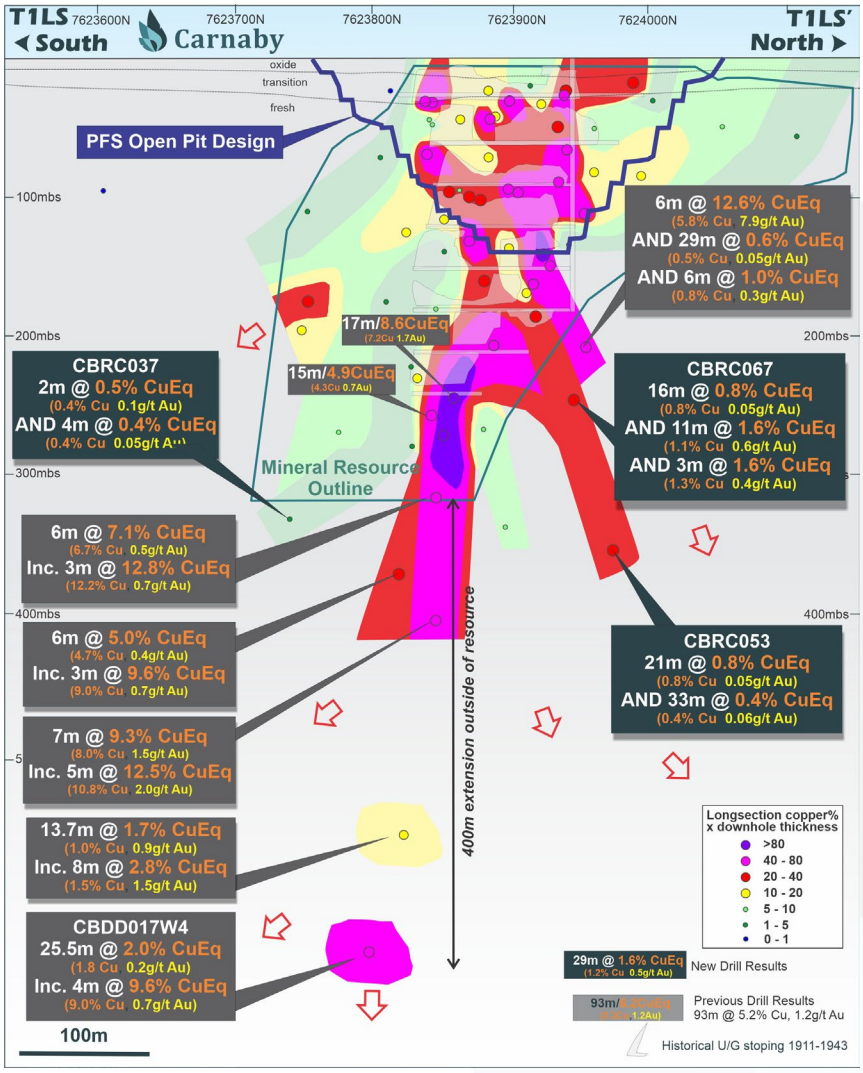

Figure 3. Trek 1 Long Section showing new drill results.

The new RC drill results are from drilling targeting lateral strike extensions to the high grade Trek 1 deposit to the north and south.

To the north two new results from holes CBRC053 and CBRC067 have been received, both intersecting the Main Lode (**ML**) and the new Footwall Lode (**FL**) where recent drilling intersected an outstanding result of **6m @ 12.6% CuEq** (see ASX release 18 December 2025). The Footwall Lone appears to be a second mineralised structure which has been intersected in only a few drill holes to date. New results from the Footwall Lone include **3m @ 1.6% CuEq**

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and **33m @ 0.4% CuEq**. Main Lode results from the two holes drilled to the north include **11m @ 1.6% CuEq** and **21m @ 0.8% CuEq**. Both the Main Lode and the new Footwall Lode remain completely open to the north and are outside of the existing Mineral Resource.

To the south a single drill hole testing the lateral strike intersected the Main Lode however only weak grades were intersected. The southern lateral strike also remains open to the south where results of up **4m @ 4.8% CuEq** have been recorded (see ASX release 28 November 2024) (Figure 3).

Drilling continues at Trek 1 with diamond drilling targeting the 400m high grade extension discovery with results pending.

New Trek 1 RC drill results are summarised below;

- **CBRC067 ML 16m (TW~9m) @ 0.8% CuEq (0.8% Cu, 0.04g/t Au) (159m)**
  AND ML 11m (TW~6m) @ 1.6% CuEq (1.1% Cu, 0.6g/t Au) (186m)
  AND FL 3m (TW~2m) @ 1.6% CuEq (1.3% Cu, 0.4g/t Au) (250m)
- **CBRC037 ML 2m (TW~1m) @ 0.5% CuEq (0.4% Cu, 0.1g/t Au) (366m)**
  AND ML 4m (TW~3m) @ 0.4% CuEq (0.4% Cu, 0.1g/t Au) (375m)
- **CBRC053 ML 21m (TW~11m) @ 0.8% CuEq (0.8% Cu, 0.1g/t Au) (218m)**
  AND FL 33m (TW~17m) @ 0.4% CuEq (0.4% Cu, 0.1g/t Au) (345m)

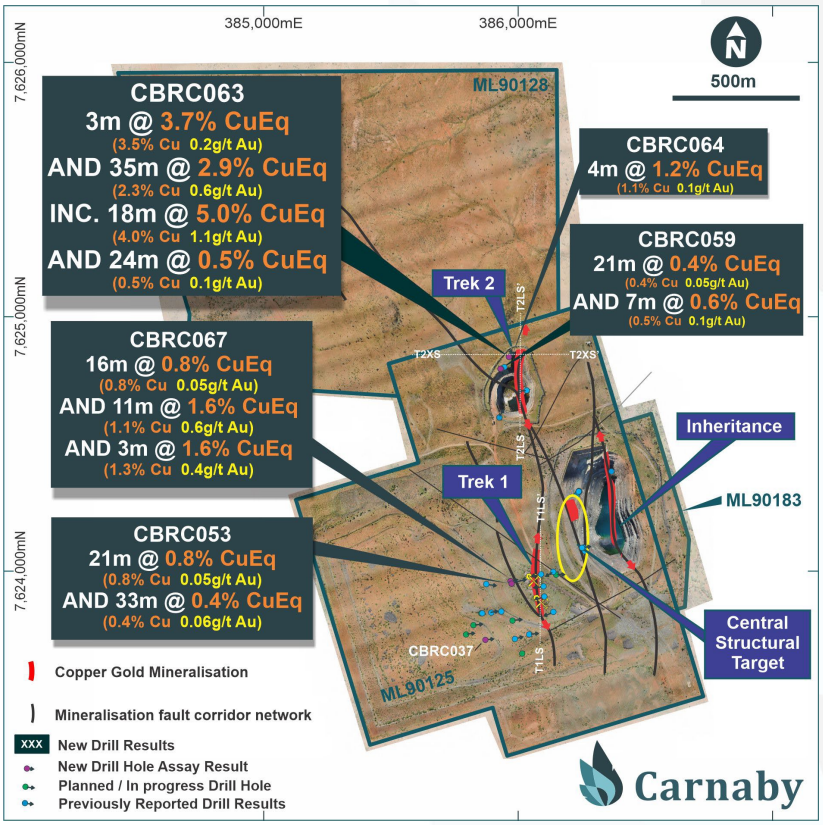

Figure 4. Trekelano Plan showing location of new drill results from Trek 1 and Trek 2.

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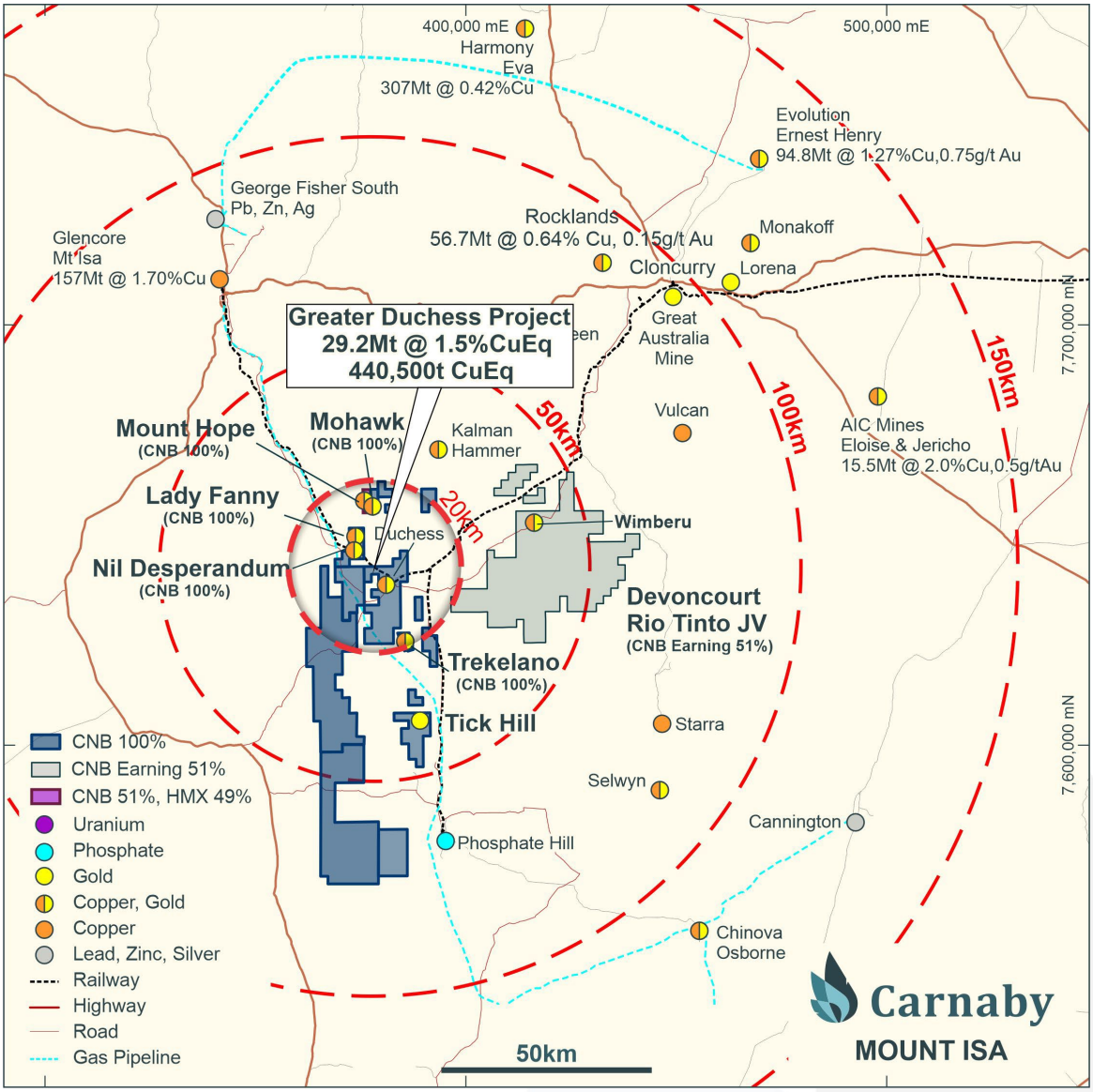

Figure 5. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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
+61 8 6500 3236

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Competent Person Statement

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

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

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) is based on a December 2024 consensus forecast prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. 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

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:

Shallow High Grade Results Bolster Trek - 7m @ 8.9% CuEq	12 February 2026
Greater Duchess Mineral Resource Update	27 January 2026
Trek 1 New Footwall Lode Extension 6m @ 12.6% CuEq	18 December 2026
Trek 1 Continues to Grow - 6m @ 5.0% CuEq	12 December 2025
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

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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 %	Deposit
Trekelano	CBRC059	385930	7624794	328	-64.9	123.3	188	89 Incl 96 163	21 5 7	0.4 0.7 0.5	0.05 0.1 0.1	0.4 0.8 0.6	Trek 2
	CBRC060	385934	7624794	328	-79.3	112.7	222	125[1] 168	10 35	0.4 0.3	0.1 0.1	0.4 0.4	
	CBRC063	385964	7624841	328	-81.5	8.5	192	52 **70** **105[2]** **Incl 115** **162**	2 **3** **35** **18** **24**	0.9 **3.5** **2.3** **4.0** **0.5**	0.1 **0.2** **0.6** **1.1** **0.1**	0.9 **3.7** **2.9** **5.0** **0.5**	
	CBRC064	385964	7624842	328	-68.5	45.7	128	**83**	**4**	**1.1**	**0.1**	**1.2**	
	CBRC037	385872	7623729	341	-75.5	82.3	474	366 375	2 4	0.4 0.4	0.1 0.1	0.5 0.4	Trek 1
	CBRC053	385971	7623951	320	-87.2	59.4	396	209 218 345	2 21 33	0.6 0.8 0.4	0.2 0.1 0.1	0.7 0.8 0.4	
	CBRC067	385978	7623950	320	-81.7	78.3	330	159 **186** **250**	16 **11** **3**	0.8 **1.1** **1.3**	0.04 **0.6** **0.4**	0.8 **1.6** **1.6**	

[1] Includes 5m composite 125 - 130m & 4m composite 130 - 133m.
[2] Includes 4m composite 105 - 109m.

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.	**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 diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis

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Criteria	JORC Code explanation	Commentary
	• Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • 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. Where material was lost drilling through historic voids, 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.
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. • 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.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are placed every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
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.	• Recent drilling at the northern end of Trek 2 has been undertaken on a 30m drill spacing. • At Trek 2, CBRC063 is 30m from the nearest drill hole and remains open to the north and down dip. • At Trek 1, CBRC067 and CBRC053 are 30m and 70m away form the nearest drill hole intersection respectively. The intersections of these holes remain open to the north and down dip. • CBRC060 and CBRC063 contain composite samples as detailed in Table 1.
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.	• Recent results at Trek 1 and Trek 2 show good continuity of the lode mineralisation including northern extensions of the lodes beyond current resource boundaries. • The recent holes completed at Trek 1 and Trek 2 have been completed near orthogonal to the strike of mineralisation and drilled from hanging wall to foot wall. • No sampling bias has been introduced by the drilling.
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.

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Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Trekelano Mining Leases (ML9125, ML90128 & ML90183) are 100% owned by Carnaby Resources Limited. • 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

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Criteria	Explanation	Commentary
		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 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	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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 6m downhole 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%.
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').	• 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. • Significant high grade shallow mineralisation has been shown to extend well beyond the narrow underground stopes that were mined between 1911 and 1945.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.

Criteria	Explanation	Commentary
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

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%.*