Carnaby

PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE GREATER DUCHESS PROJECT

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the compelling results from a Pre-Feasibility Study (**PFS**) and Maiden Ore Reserve from the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Financial Outcomes	Base Case Prices[1] (A$)	Spot Prices[2] (A$)
Free Cashflow Pre-Tax	$723M	$1,011M
EBITDA	$983M	$1,272M
$NPV_{7\%}$ (pre-tax)	$472M	$663M
$NPV_{7\%}$ (post-tax)	$322M	$457M
IRR	281%	398%
Payback Period	13 months	11 months
Pre-Production CAPEX	$11M	
Maximum Negative Cumulative Cash Flow	$24M	$20M
10 yr Ave Annual Pre-Tax Cash Flow incl CAPEX	$72M	$100M
AISC (A$/t payable Cu)	$9,583	$9,235

- **Production Target Profile;**
  - **12 year production target processing 9.3Mt @ 1.9% CuEq[3] averaging approximately 15,000t CuEq per annum (contained).**
  - **8 years targeting approximately 17,000t CuEq recovered per annum.**
  - **6 years Open Pit Mining with transition to Underground Mining.**
- **Maiden Ore Reserve 8.4Mt @ 1.9% CuEq (1.7% Cu, 0.3g/t Au)**
  - **Open Pit Probable Ore Reserve – 4.2Mt @ 1.7% CuEq (1.5% Cu, 0.3g/t Au)**
  - **Underground Probable Ore Reserve – 4.2Mt @ 2.1% CuEq (1.9% Cu, 0.3g/t Au)**
- **Key Timelines To Production;**
  - **Feasibility Study in progress targeting Q2 CY2026 completion**
  - **FID targeted by 30 June 2026**
  - **First production targeted in H2 CY2026**
- **Key Project personnel appointed;**
  - **Queensland based General Manager, Mine Manager and HSECT Manager appointments with extensive local operating experience to facilitate rapid permitting and development.**

[1] Base Case revenue commodity price assumptions in this document and the PFS of A$16,500t Copper and A$6,000oz for gold are based on a discount to February 2026 long terms consensus forecasts and an assumed AUD:USD exchange rate of 0.70.
[2] Spot revenue commodity price assumptions in this document and the PFS of A$18,200t Copper and A$7,300oz for gold are based on spot commodity prices as at 10 March 2026 and an assumed AUD:USD exchange rate of 0.70.
[3] Metal equivalents calculations for Ore Reserves and Mineral Resource Estimates are outlined in the Metal Equivalents disclaimer on page 38.

For personal use only

ASX Announcement

16 March 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 42 cents) $115M

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 km² of tenure.
- Mineral Resource Estimate at Greater Duchess: 29Mt @ 1.5% CuEq for 441kt CuEq.
- Greater Duchess Probable Ore Reserve: 8.4Mt @ 1.9% CuEq for 164kt 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.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to Northern Star Resources Ltd's Hemi Development Project on 397 km² of highly prospective tenure.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

The Company's Managing Director, Rob Watkins commented:

"The release of the Greater Duchess PFS is a major milestone for Carnaby and its shareholders and is the culmination of extensive work completed by the Carnaby team and independent consultants over the course of the last year. The PFS results highlight an extremely robust new mine development project located close to existing world class infrastructure and processing facilities in the Mount Isa region. The Greater Duchess Copper Gold project has a clear pathway to a low pre-production capex (A$11M) near term mining operation (target first production H2 CY26) that will capitalise on record copper and gold prices."

Cautionary Statement

The PFS outcomes in this announcement comprise a Production Target and forecast financial information for the Greater Duchess Copper Gold Project and are based on a completed PFS for the Greater Duchess Copper Gold Project. The PFS is presented in Australian dollars to an accuracy level of +/- 20-25% reflecting the confidence range of the various modifying factors and assumptions used in the study.

*The Ore Reserve and Mineral Resources Estimates (**MRE**) underpinning the Production Target (and the forecast financial information based on that Production Target) have been prepared by competent persons in accordance with the requirements in the JORC Code 2012 Edition. Refer to the Competent Person Statements at the back of this announcement. For full details on the MRE, please refer to the ASX announcement dated 27 January 2026. Other than as presented in those announcements, Carnaby confirms that it is not aware of any new information or data that materially affects the information included and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.*

The Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. All material assumptions upon which the Production Target (and forecast financial information based on the Production Target) are disclosed in this announcement. The Company has concluded that it has a reasonable basis for providing the Production Target and forecast financial information included in this announcement, however there can be no certainty that they will prove to be correct or that the Production Target or estimated outcomes indicated by the PFS (such as the financial forecasts) will be achieved.

The Production Target (and the forecast financial information based on the Production Target) contained in this announcement includes material classified as Ore Reserves and Inferred Mineral Resources. Material classified as Ore Reserves contributes ~91% of the material within the Production Target and Inferred Mineral Resources contribute ~9% of material included within the Production Target. Accordingly, a proportion of the Production Target (and the forecast financial information based on that Production Target) is based on Inferred Mineral Resources and the Company notes there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target insofar as it relates to the Inferred Mineral Resources will be realised.

For personal use only

PRE-FEASIBILITY STUDY EXECUTIVE SUMMARY

OVERVIEW

The PFS contemplates a 12 year life of mine (**LOM**) production target of **9.3Mt of ore at 1.9% CuEq (1.7% Cu, 0.3g/t Au) to recover a total of approximately 165,000t CuEq (147,000t Cu, 70,000oz Au)** from 6 years of open pit mining transitioning to a 9 year underground mining operation. The mine Production Target is based on the Probable Ore Reserves and 9% Inferred resource. **The Production Target includes an 8 year period averaging approximately 17,000t CuEq recovered.**

The project delivers an **EBITDA of $983M (Spot $1,272M)** and a **pre-tax NPV7% of $474M (Spot $663M) with an IRR of 281% and a short Payback of only 13 months.**

Pre-production CAPEX is estimated to be A$11M and a maximum negative post tax cumulative cash flow (inclusive of pre-production CAPEX) of approximately A$24M.

The PFS contemplates an initial 6 years of open pit mining from 6 open pits at Trek 1, Trek 2, Inheritance, Mount Hope Central, Lady Fanny and Burke & Wills (Figure 1& Figure 2) to produce an **open pit production target of 4.8Mt @ 1.7% CuEq (1.5% Cu, 0.3g/t Au)**. Open pit mining transitions to underground mining at Mount Hope Central and Nil Desperandum in year 3 to complete a 9 year mine life from an **underground production target of 4.5Mt @ 2.2% CuEq (1.9% Cu, 0.3g/t Au)**.

All deposits remain open at depth and the exploration upside in the Greater Duchess mine camp has clearly demonstrated potential to deliver additional production target tonnes in the future. This is particularly evident at Trek 1 and Trek 2 where recent outstanding exploration results have been recently reported.

Base Case revenue commodity price assumptions of A$16,500t for copper and A$6,000oz for gold are based on a discount to February 2026 long terms consensus forecasts and an AUD:USD exchange rate of 0.70. Base case copper and gold price assumptions are approximately 10% and 20% below spot prices respectively.

The PFS is based on processing the Greater Duchess ores in Mount Isa under the terms of a binding Toll Milling and Offtake agreements signed with Glencore International AG (**Glencore**) (See ASX Release 28 November 2024) utilising road transport for haulage.

Under the terms of the Glencore agreements, Carnaby can at any stage build its own copper concentrator in a Stand Alone operation with 24 months' notice to Glencore. The Stand Alone Scoping Study is currently being updated.

A Feasibility Study (**FS**) for toll milling is well underway, anticipated to be completed by mid CY2026 when FID is targeted to occur. First ore production is targeted to occur in H2 CY2026. Carnaby is currently building a development team with recent key appointments of General Manager, Mine Manager and HSECT Manager.

For personal use only

For personal use only

Table 1 | PFS Results Summary

Financial Outcomes	Units	Base Case	Spot Price
EBITDA	**$M**	**983**	**1,272**
$NPV_{7\%}$ (pre-tax)	**$M**	**472**	**663**
$NPV_{7\%}$ (post tax)	**$M**	**322**	**457**
IRR (post tax)	**%**	**281**	**398**
Payback Period	**Years**	**1.1**	**0.9**
Pre-production Capital	**$M**	**11**	**11**

Revenue Commodity Price Assumptions	Units	Base Case	Spot Price
Copper Price	A$/tonne	16,500	18,200
Gold Price	A$/oz	6,000	7,300

Physicals and Costs	Units	Open Pit	Underground	Totals
Mining Physicals				
Ore Tonnage	Mt	4.8	4.5	**9.3**
Grade Copper	%	1.5	1.9	**1.7**
Grade Gold	g/t	0.3	0.3	**0.3**
Grade CuEq	%	1.7	2.2	**1.9**
Contained CuEq Metal	kt	80	98	**179**
Life of Mine	Years	6	9	**12**
Run-of-Mine Production	ktpa	794	503	**768**
Strip Ratio (Open Pit)	Waste:ore	9.9	-	**-**
Total Underground	metres	-	25,833	**-**
Process Recoveries				
Copper	%	93.4	95.8	**94.7**
Gold	%	73.5	81.7	**77.8**
Metal Production				
Copper (Payable)	kt	62	79	**141**
Gold (Payable)	koz	25	37	**62**
Costs – Payable Copper				
Total Operating (C1)	A$/t	-	-	**8,722**
AISC (excludes mine closure costs)	A$/t	-	-	**9,583**

For personal use only

Maiden Ore Reserves

The Greater Duchess Ore Reserves are based on the updated Mineral Resource Estimate announced in January 2026 (see ASX release dated 27 January 2026) and is based on of Indicated resources. The Ore Reserve estimate presented in Table 2 below, was prepared by SRK Consulting (Australasia) Pty Ltd (**SRK**) and is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition. The mine plan supporting this Ore Reserve estimate has been developed from the mine plan outlined in the PFS. The Ore Reserve contributes 91% of the Production Target outlined in the PFS with the remaining 9% utilising Inferred resources.

The maiden Ore Reserve for the Greater Duchess Copper Gold Project has been estimated at **8.4Mt @ 1.9% CuEq (1.7% Cu, 0.3g/t Au) for 164,300t CuEq.** The PFS contemplates an initial 6 years of open pit mining with a maiden **Open Pit Ore Reserve of 4.2Mt @ 1.7% CuEq (1.5% Cu, 0.3g/t Au)**. Open pit mining transitions to Underground mining at Mount Hope Central and Nil Desperandum to complete a 9 year mine life from an **Underground Ore Reserve of 4.2Mt @ 2.1% CuEq (1.9% Cu, 0.3g/t Au)**. All deposits remain open at depth with additional exploration upside in the Greater Duchess mine camp set to deliver additional inventory in the future.

Table 2 provides a summary of the Ore Reserve with a full breakdown presented in Table 20.

Table 2 | Greater Duchess Ore Reserves

Category	Tonnes (Mt)	Cu %	Au g/t	CuEq %	CuEq tonnes
Open Pit Probable	4.2	1.5	0.3	1.7	73,600
Underground Probable	4.2	1.9	0.3	2.1	90,700
Total	8.4	1.7	0.3	1.9	164,300

Note: Rounding discrepancies may occur.

Location, Ownership & Infrastructure

The Greater Duchess Copper Gold Project is located approximately 70km to 100km southeast of Mt Isa in Queensland and encompasses a land holding of approximately 1,921 km².

The Project area is traversed by key regional operational infrastructure in the Mount Isa railway line, owned and operated by state statutory body Queensland Rail Limited (**QR**), and the Carpentaria Gas Pipeline (**CGP**), owned and operated by APA Group (**APA**).

Access to all mine areas is via a combination of sealed and unsealed roads from the regional centre of Mount Isa to the north and from the town of Cloncurry to the northeast.

The summary of the current project-related tenements and associated environmental authorisations is presented in

Table 3. The location of each pit, relative to the others, is shown in Figure 1 & Figure 2.

For personal use only

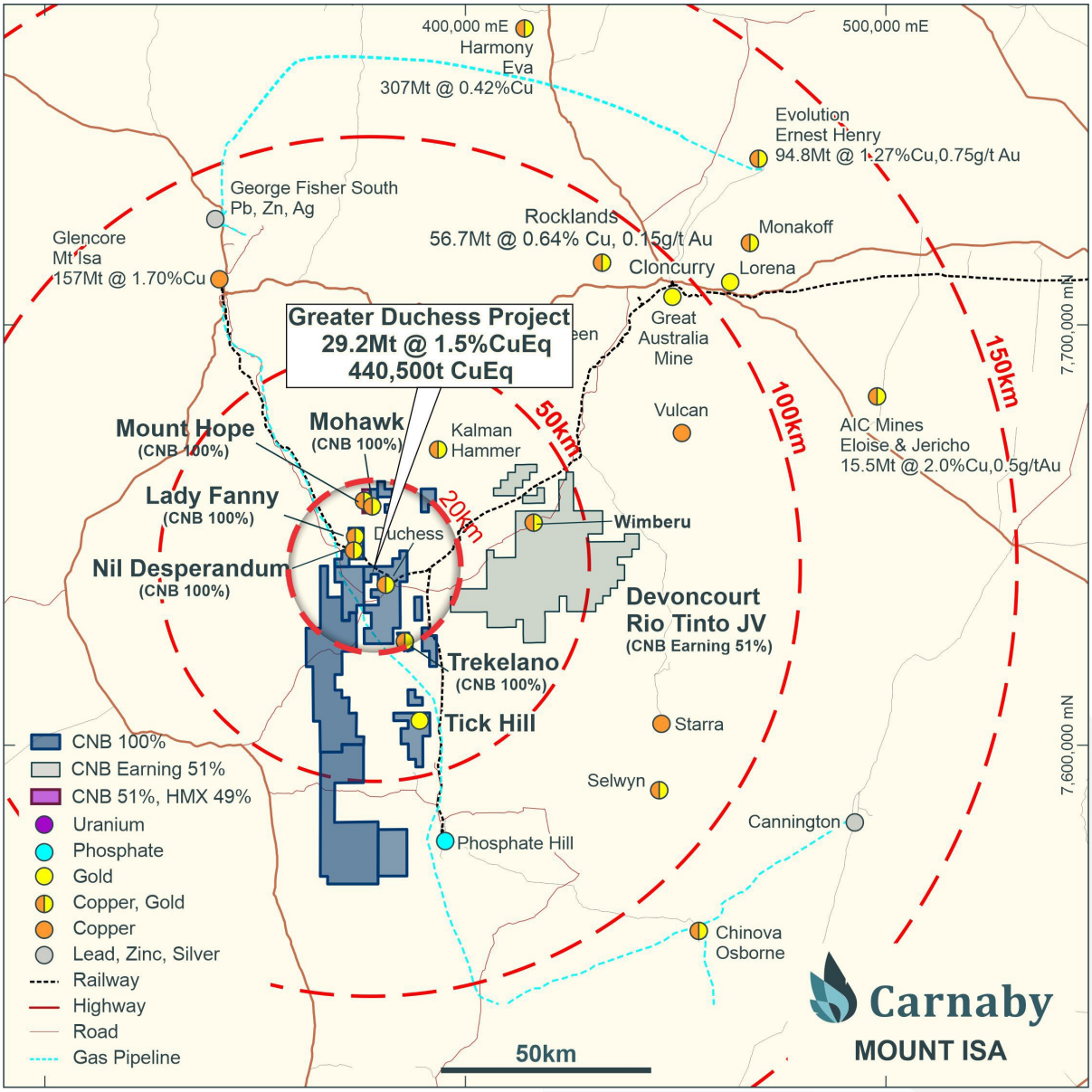


Figure 1 | Greater Duchess Copper Gold Project Location Plan

Table 3 | Project Tenements and Environmental Authorisation

Deposit	Tenements	Related environmental authority
Mount Hope	ML 90240, MLA 100500	EPSL01703913, dated 17 May 2022, standard conditions
Nil Desperandum and Lady Fanny	EPM 14366, MLA 100468, MLA 100469	EPSX00847513, dated 8 July 2021, standard conditions
Trekelano	ML 90125, ML 90128, ML 90183	P-EA-100832203, dated 8 December 2025

For personal use only

PFS Study contributors

The key PFS components and their respective contributors are outlined in Table 4.

Table 4 | Summary of Key PFS Components and Associated Contributors

Key PFS component	Contributor
Mineral Resources	Payne Geological Services
Mine Geotechnical	WK Geotechnical
Mining	SRK Consulting Pty Ltd (**SRK**)
Mineral processing and metallurgy	BHM Process Consultants
Site-wide water management	SRK, supported by Terra Solutions
Project infrastructure	SRK, BG&E, Carnaby
Environmental, Social, Governance	SRK, Wulguru Group, Carnaby and others
Marketing studies, and sales contracts	Carnaby
Techno-economic modelling (economic analysis)	SRK
PFS compilation	SRK

Geology & Resources

Copper Gold mineralisation at Greater Duchess can be broadly classified as a variant of the Iron Oxide Copper Gold (IOCG) style group of mineral deposits. Mineralisation at Greater Duchess appears to be more characteristic of structurally controlled Iron Sulphide Copper Gold (ISCG) in origin and similar in style to deposits such at Osborne and Eloise. Magnetite and K Feldspar alteration halos are commonly seen in the Greater Duchess deposits.

The total Mineral Resource Estimate (**MRE**) for the Greater Duchess Project which underpins the Ore Reserve and the results of the PFS is **29.2Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for contained 380,300t Cu, 230,200koz Au and 440,500kt CuEq**. This includes **Indicated Mineral Resources of 17.0Mt @ 1.5% Cu, 0.3g/t Au, 1.7% CuEq for contained 249,600kt Cu, 145,700oz Au and 288,100t CuEq** (See ASX release 27 January 2026).

The MRE was completed by Payne Geological Services Pty Ltd and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition.

A breakdown of the MRE is presented in Table 19.

For personal use only

Mining

Mine scheduling for the Greater Duchess project comprises an initial period of 6 years open pit mining from 6 open pits transitioning to underground mining at Mount Hope Central and Nil Desperandum with a combined 9 year underground mine life. Total Life of Mine is estimated at 12 years duration.

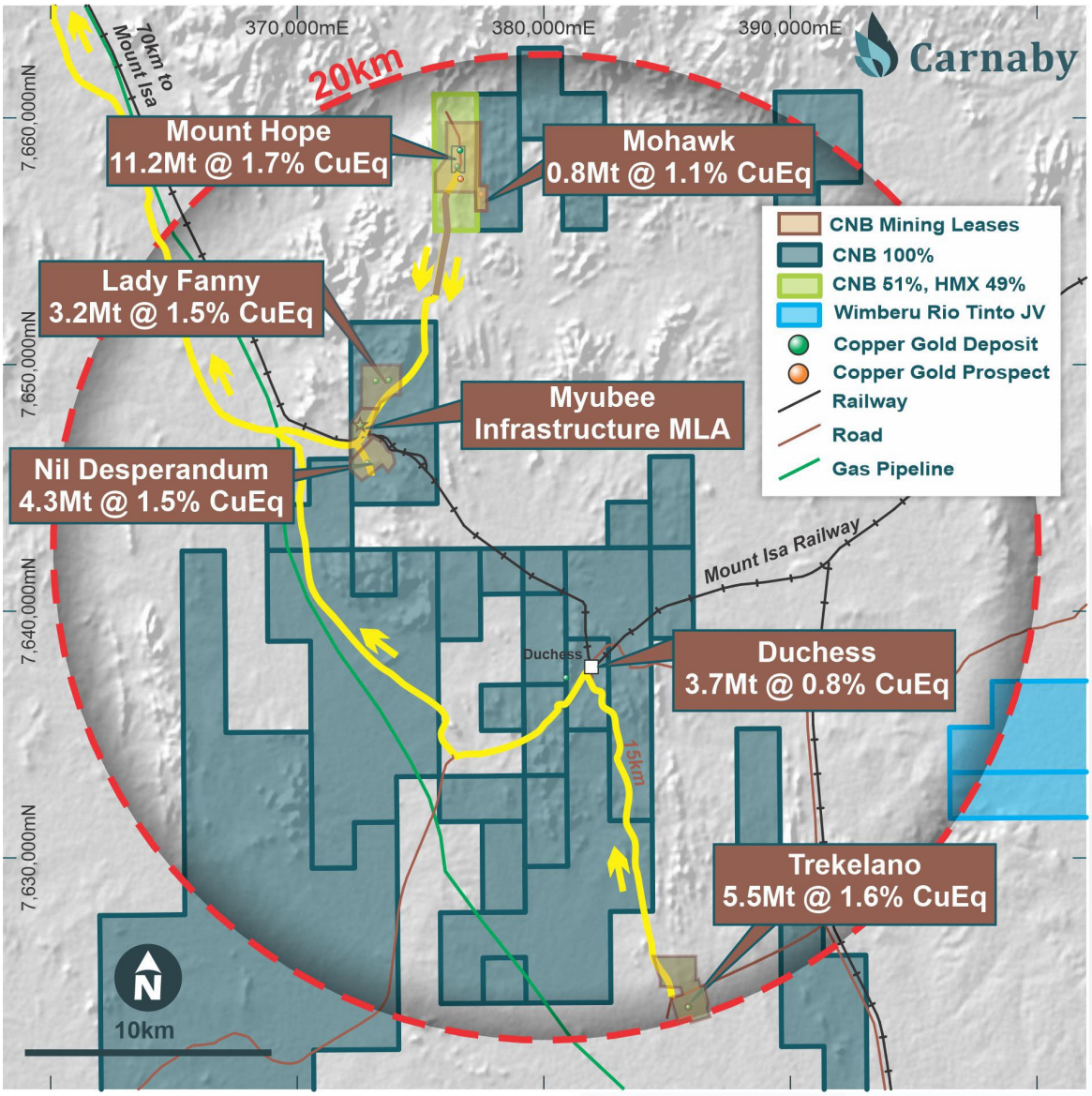


Figure 2 | Greater Duchess Project PFS Location Plan

Open Pit Mining

Six open pit deposits make up the open pit mine schedule as outlined in Table 5. A total open pit production target of **4.8Mt @ 1.7% CuEq (1.5% Cu, 0.3g/t Au) for approximately 80,000t CuEq** comprises 7.1% Inferred Mineral Resource.

Open pit production targets for each deposit within Project is summarised in Table 5.

For personal use only

Table 5 | Open Pit Production Targets

Open pit	Total rock (Mt)	Waste rock (Mt)	Ore (Mt)	Stripping ratio (t:t)	Cu (%)	Au (g/t)	CuEq (%)	CuEq (kt)	Inferred Resource Ore (%)
Lady Fanny	7.3	6.3	1.0	6.4	1.4	0.2	1.6	15	8.7
Burke and Wills	5.4	5.1	0.3	18.0	2.0	0.2	2.2	6	13.1
Mt Hope Central	12.6	11.4	1.2	9.8	1.4	0.2	1.6	18	7.4
Trek 1	8.7	8.1	0.6	13.2	1.5	0.4	1.8	11	6.2
Trek 2	2.7	2.4	0.3	6.8	1.3	0.3	1.5	5	3.5
Inheritance	15.4	14.0	1.4	10.2	1.5	0.4	1.8	24	5.5
Total	**52.1**	**47.4**	**4.8**	**9.9**	**1.5**	**0.3**	**1.7**	**81**	**7.1**

Note: Rounding discrepancies may occur.

Load and haul activities will be undertaken under a Maintenance and Repair Contract (MARC) arrangement. Drill and blast activities will be undertaken by a specialist external service provider. Under a MARC agreement, the mining equipment supplier or specialist provider will be responsible for maintaining and repairing the mining fleet to agreed availability and performance standards, for a fixed rate per hour. Carnaby will be responsible for operating the equipment (i.e. employ and manage the operators), providing the mine plan, production schedule and operating conditions and supply accommodation and other general and administrative site support facilities

Informed by experienced local mining contractors, it was recommended that 55 t articulated dump trucks (ADT) paired with 95 t class excavators be adopted as the basis of the fleet selection for the PFS.

Crushed ore will be transported offsite to Mt Isa for toll treatment by road train. The same haulage contractor will be engaged to transport ore from the local Greater Duchess stockpiles to Myubee.

Dilution and mining recovery modifying factors have been applied after block model regularisation and skinning assessments of the Mineral Resource models for each deposit. Table 6 below details the estimated ore loss and dilution at each deposit.

Table 6 | Ore Loss and Dilution Factors Estimated and Applied

Open pit project	Ore loss - tonnage (%)	Ore Loss – metal (%)	Dilution – tonnage (%)
Mount Hope - Central	4	2	4
Lady Fanny	10	6	12
Burke and Wills	7	3	23
Trekelano 1	11	7	13
Trekelano 2	12	9	9
Inheritance	7	6	6

Notes: Estimated within preliminary pit shells, and based on early ore definition

Open pit optimisation has been used to assess potential economic pit extents and to understand the economic and physical characteristics of the deposits. Pit shells were generally selected based on Revenue Factor 1 criteria and have been selected as the basis for detailed pit design and mine planning. Commodity price assumptions for the pit optimisations are presented in Table 7 below. These prices were also used to fix the ore block cut off grades.

Table 7 | Metal Price Assumptions and Inputs used for Open Pit Optimisation

Description	Unit	Greater Duchess (all pits)	Trekelano (all pits)
Planning metal Cu price	A$/tonne	14,000	15,000
Planning metal Au price	A$/oz	3,500	4,500

Trekelano Open Pits

Three open pits are planned to be developed at Trekelano as shown in Figure 3 & Figure 4. Two open pits are based on cutbacks to the existing Trek 2 and Inheritance open pits and a new open pit developed over the historical Trek 1 underground mine.

The total production target from the Trekelano open pit developments is **2.3Mt @ 1.8% CuEq (1.4% Cu, 0.4g/t Au) for approximately 41,000t CuEq.** A combined strip ratio from the 3 open pits is 10.7 to 1. The production target at Trekelano includes 5.5% Inferred resources. Cut off NSR for the Trekelano open pits is $71t/ore.

Trekelano is planned to be the first open pit development at Greater Duchess due to being on a granted mining lease with approved Environmental Authority (EA) for mining requiring only a minor amendment to the EA prior to commencing open pit operations.

For personal use only

For personal use only

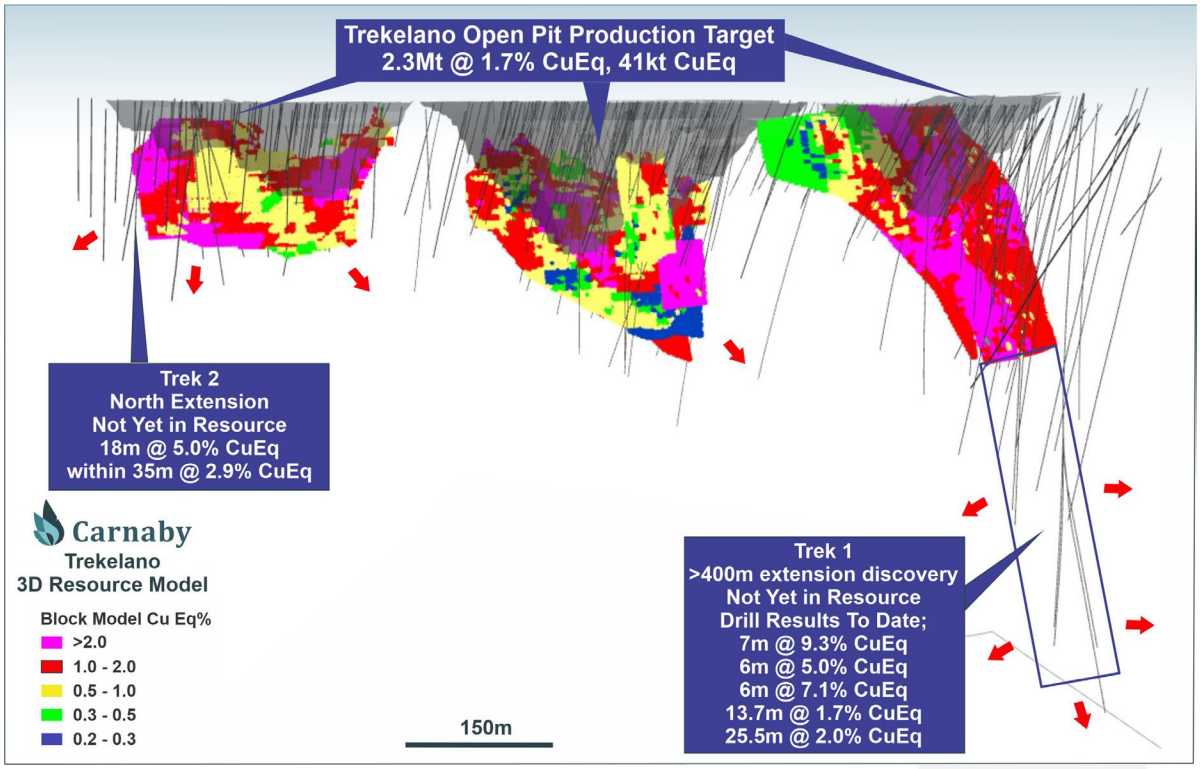


Figure 3 | Trekelano Mineral Resource Insitu Block Model CuEq% showing PFS Open Pit Designs and Trek 1 Extension Discovery

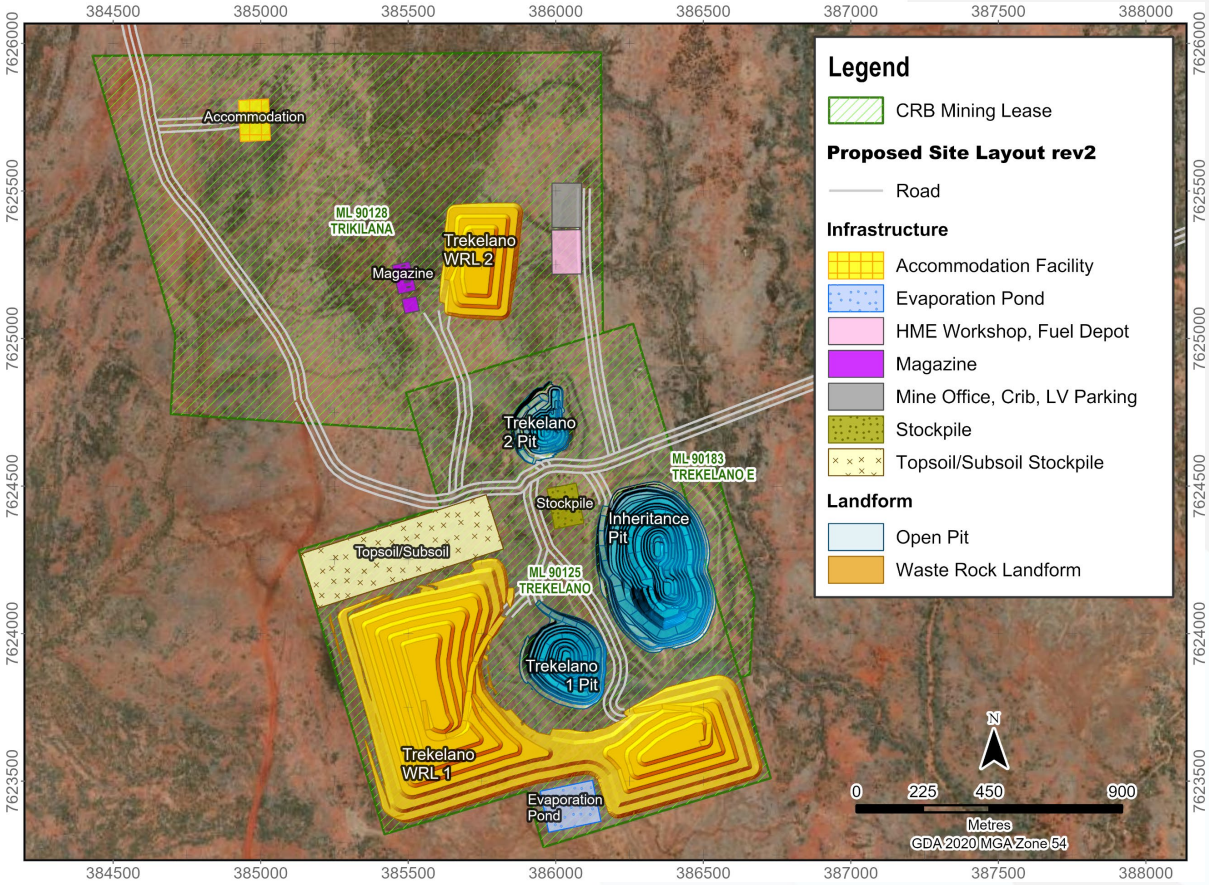


Figure 4 | Trekelano Proposed Site Layout

For personal use only

Lady Fanny and Burke & Wills Open Pits

Two open pits are to be developed at Lady Fanny and Burke & Wills (Figure 5 & Figure 6). The total production target from the Lady Fanny and Burke & Wills is **1.3Mt @ 1.7% CuEq (1.5% Cu, 0.2g/t Au) for approximately 22,000t CuEq.** A combined strip ratio from the 2 open pits is 9.8 to 1. The production target at Lady Fanny includes 9.7% inferred resources. Cut off NSR for the Lady Fanny and Burke & Wills open pits is $65t/ore.

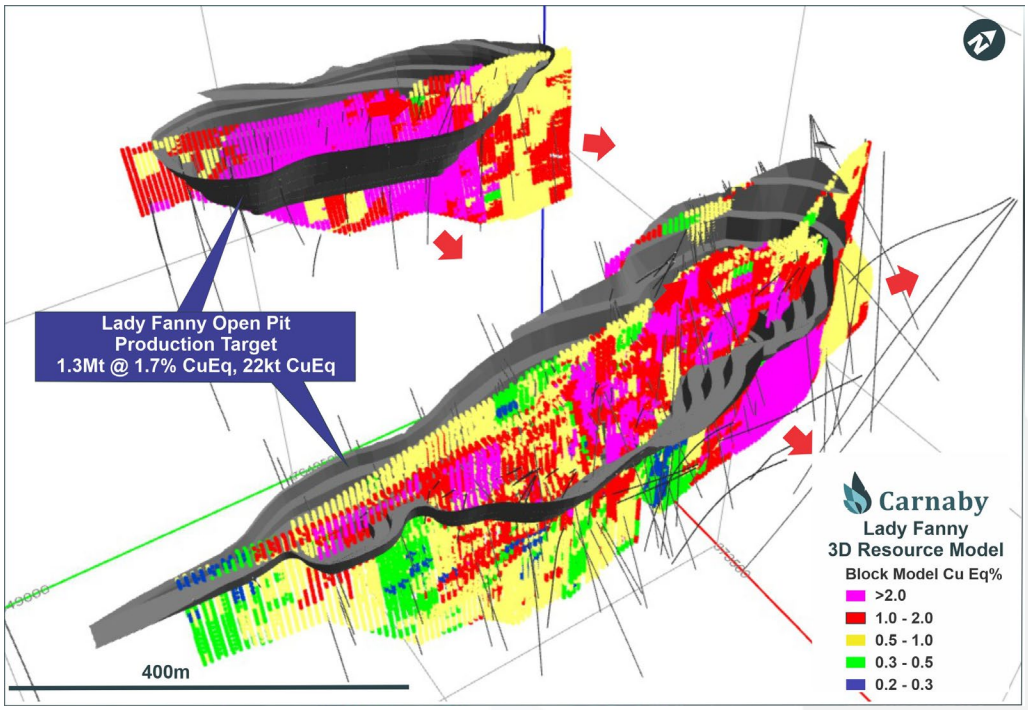


Figure 5 | Lady Fanny and Burke & Wills resource outlines coloured by CuEq% block grades

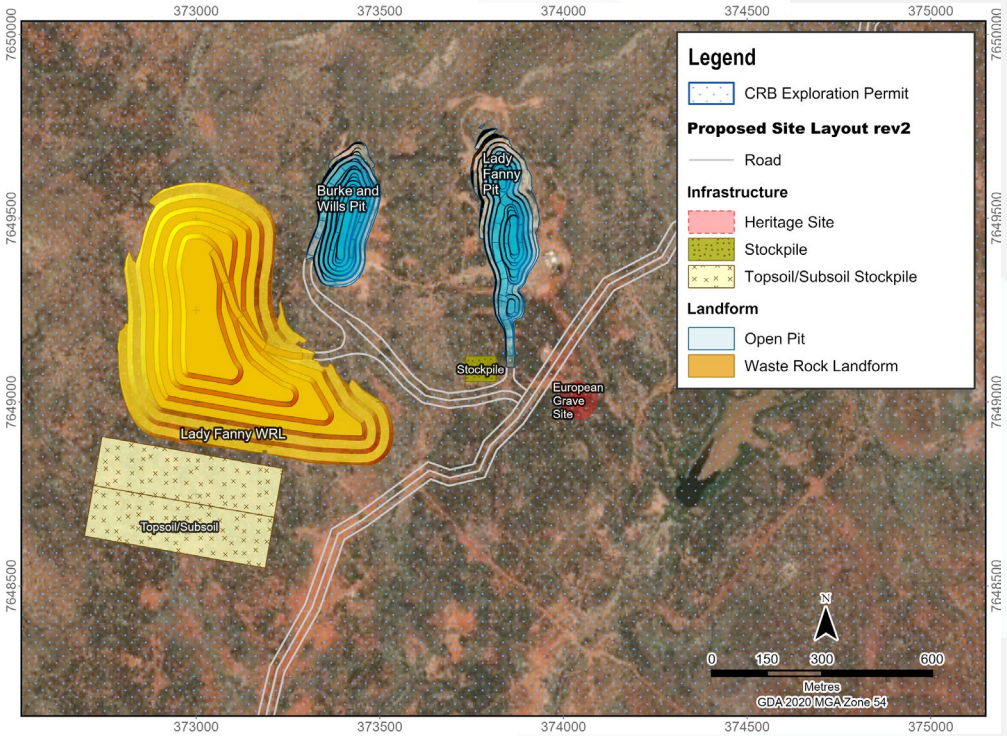


Figure 6 | Lady Fanny and Burke & Wills Proposed Site Layout

For personal use only

Mount Hope Central Open Pit

An open pit is to be developed at Mount Hope Central from which an in pit portal will be developed to access the underground ores (Figure 7 & Figure 8). The total production target from the Mount Hope Central open pit is **1.2Mt @ 1.6% CuEq (1.4% Cu, 0.2g/t Au) for approximately 18,000t CuEq.** The strip ratio from the open pits is 9.8 to 1. The production target at Mount Hope Central open pit includes 7.4% inferred resources. Cut off NSR for the Mount Hope Central open pit is $66t/ore.

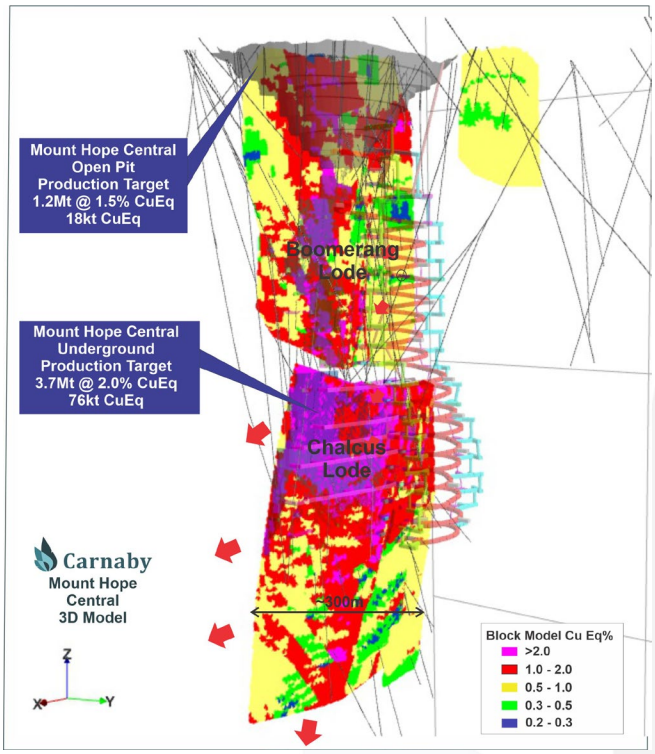


Figure 7 | Mount Hope Central 3D Diagram showing CuEq % Block Model grades Looking Northwest

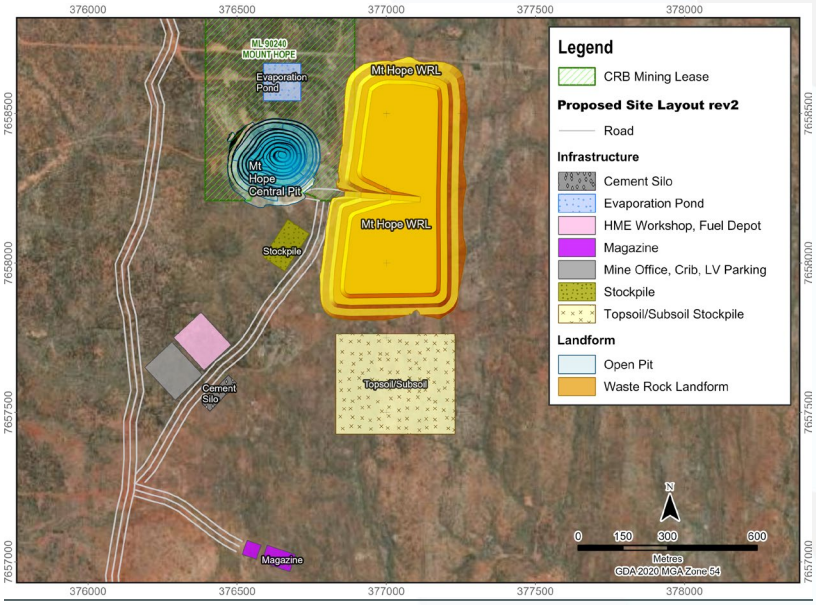


Figure 8 | Mount Hope Proposed Site Layout

For personal use only

Underground Mining

Underground mining at the Greater Duchess project is contemplated for the Mount Hope Central and Nil Desperandum deposits. The total underground mining production target is shown in Table 8.

Table 8 | Underground Production Target

Deposit	CoG - NSR (A$/t)	Ore Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	Ore CuEq (%)	Development Metres	
						Horizontal	Vertical
Mount Hope Central	177	3.7	1.8	0.3	2.0	15,499	1,667
Nil Desperandum	179	0.8	2.4	0.4	2.7	7,799	968
Total Underground		**4.5**	**1.9**	**0.3**	**2.2**	**23,298**	**2,635**

Note: Rounding discrepancies may occur.

A net smelter return (NSR) at mine gate has been selected as the primary ore value descriptor for the underground study. NSR value represents the net value received per tonne of ore at the mine gate, calculated as total concentrate revenue less all post mine gate costs, including transport, treatment, refining and applicable royalties.

The metal price assumptions used in the underground NSR calculation are shown in Table 9.

Table 9 | Metal Price Assumptions and Inputs used for Underground NSR Calculations

Description	Unit	Metal Price
Planning metal Cu price	A$/tonne	15,000
Planning metal Au price	A$/oz	4,500

Mount Hope Central Underground Mining

Mount Hope Central underground will be developed from an in pit portal to access the underground ores (Figure 9). The total production target from the Mount Hope Central underground is **3.7Mt @ 2.0% CuEq (1.8% Cu, 0.3g/t Au) for approximately 76,000t CuEq**. The production target at Mount Hope Central underground includes 2% inferred resources.

The Mount Hope Central underground PFS is based on longhole open stoping (sublevel stoping) with cemented rock fill (CRF) as the primary mining method. The deposit comprises three steeply dipping copper sulphide quartz vein breccia lodes (Boomerang, Binna Burra and Chalcus) hosted in competent biotite schist, with mineralisation over >200 m of strike, true widths up to ~30 m and continuity to at least 800 m depth. This geometry, together with "Good-very Good" geotechnical conditions, is well suited to mechanised sublevel open stoping.

The selected configuration has stopes are laid out on 25 m vertical spacing beneath the PFS Mount Hope Central open pit, with a 30 m crown pillar and typical stope dimensions of 30 m strike × 25 m height and practical widths of 3-25 m. Narrow to moderate width stopes are mined longitudinally on retreat to the central level access, while stopes wider than ~15 m are mined transversely using a primary/secondary sequence, with the majority of stopes supported by CRF to maximise resource recovery.

Access to the three Mount Hope Central lodes is via a single decline and associated level development layout. The decline originates on the north-eastern wall of the Mount Hope Central pit, with the portal located at 335 RL.

Dilution and recovery are applied on a stope-by-stope basis using width-dependent factors which results in an average external stope dilution of about 11% across the orebody and stoping recovery is 90%.

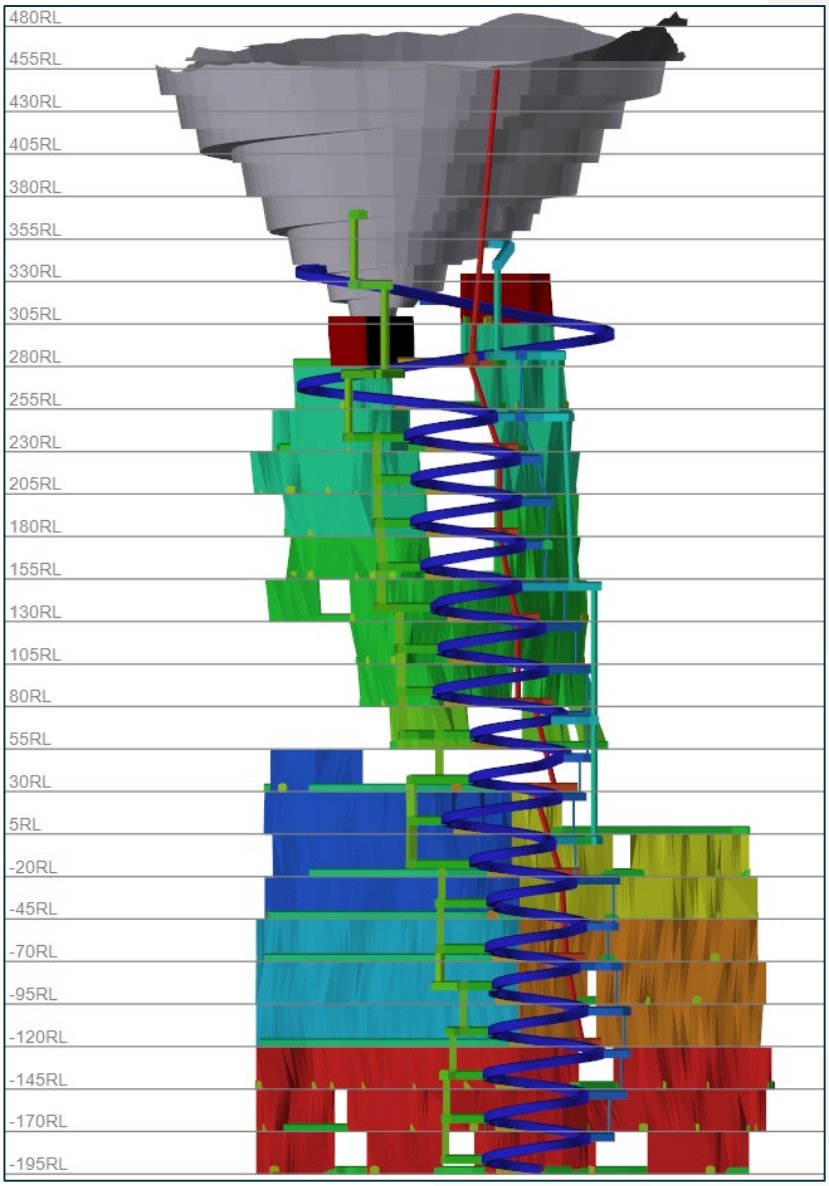


Figure 9 | Mount Hope Central - Long Section Overview of the Mine Design

For personal use only

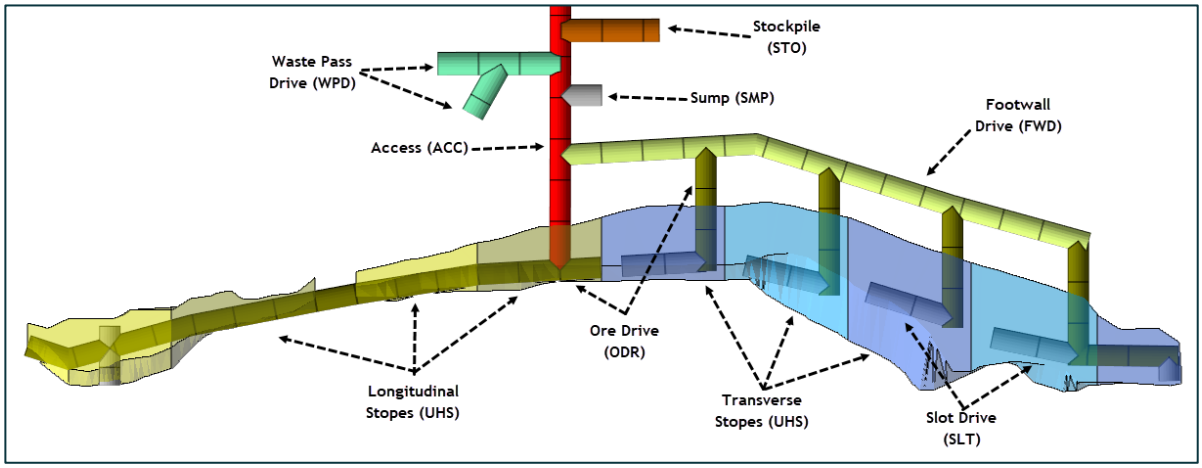


Figure 10 | Mount Hope Central - Plan View of the -20 RL Level Design with Longitudinal and Transverse Stoping

For personal use only

Nil Desperandum Underground Mining

Nil Desperandum underground will be developed from a box cut portal to access the underground ores (Figure 12). The total production target from the Nil Desperandum underground is **0.84Mt @ 2.7% CuEq (2.4% Cu, 0.4g/t Au) for approximately 23,000t CuEq**. The production target at Nil Desperandum underground includes 27% inferred resources.

The selected mining method for Nil Desperandum PFS mine plan is based on longhole open stoping at 25m level spacing with cemented rock fill (CRF) as the primary mining method. The Nil Desperandum (ND) mineralisation occurs in a moderately dipping vein, with a strike extent of approximately 75–120 m and widths ranging from 3–20 m. The vein dips between 45° and 65° and is defined from approximately 100 m below surface to 500 m depth.

The wall rocks and lode display good to very good rock mass conditions, with high to very high intact rock strength and low fracture frequency.

The global mining sequence progresses in a top-down fashion across the mine.

The underground design incorporates dilution with an estimated average external dilution of 12.4% across the orebody and stope mining recovery is estimated at 90% (72% in undercut levels).

For personal use only

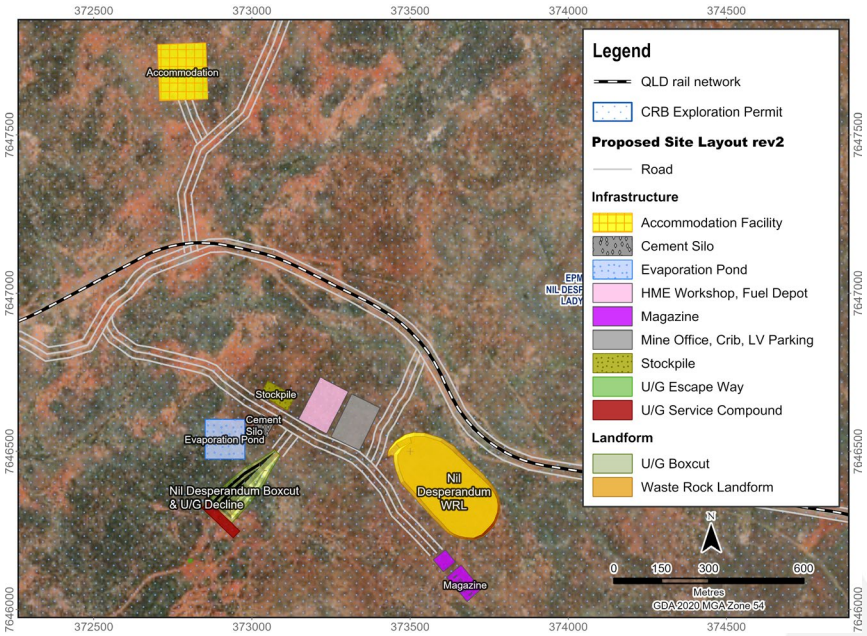


Figure 11 | Nil Desperandum Proposed Site Layout

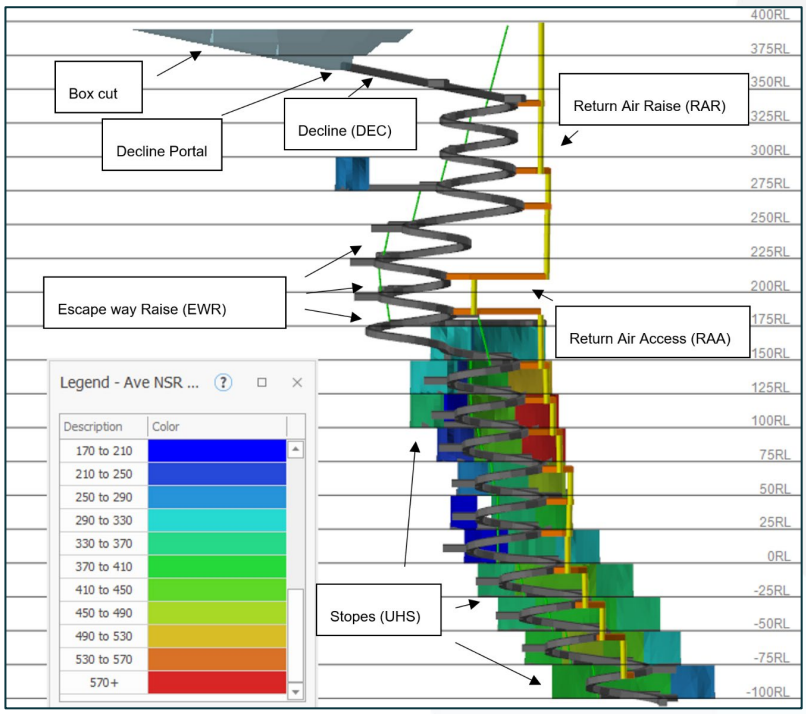


Figure 12 | Nil Desperandum - Mine Development and Stope Design

Geotechnical

WK Geotechnical (WKG) was engaged by Carnaby Resources Ltd (Carnaby) to complete a geotechnical PFS for the Greater Duchess Copper Gold Project.

Geotechnical data were derived from 23 newly drilled inclined and oriented drill holes and six historically drilled Trekelano holes.

For the open pits in fresh rock, batter face angles of 80° are considered achievable where final walls are developed by controlled blasting practices such as pre-splitting.

Typical design parameters include standard batter heights of 20m and berm widths ranging from 6.5m to 9.5m with overall slope angles ranging from 47 degrees to 58 degrees depending on pit depth and geometry.

For underground mining rock mass conditions at Mount Hope Central and Nil Desperandum are conducive to sub-level open stoping. The rock mass is generally strong with low fracture frequency, and stable open stope spans are feasible.

Empirical stability analyses using established stability chart methods indicate that unsupported stope spans of approximately 20–30 m are achievable at moderate depths. Stability reduces with increasing depth, but acceptable geometries remain feasible with appropriate sequencing. Input parameters and results are provided in WK Geotechnical (2026).

Crown pillar thickness was assessed using the Scaled Span method. For MHC, a crown pillar thickness of approximately 30 m is recommended for typical stope spans. For ND, a thicker crown pillar of approximately 40 m is recommended due to wider stoping geometries.

Underground development at both deposits will require systematic ground support such as rockbolts with mesh as a standard support and recommended fibrecrete in poorer ground areas or at depth.

Key geotechnical risks include structurally controlled slope instability in adverse pit sectors, uncertainty in in situ stress conditions for underground mining, and the potential influence of groundwater if depressurisation is not achieved.

These risks are considered manageable through appropriate design, controlled blasting, adequate berm widths, systematic monitoring and targeted data collection. Risk controls and design dependencies are discussed further in WK Geotechnical (2026).

Mine Production Schedule

The combined mine production schedule highlights the following:

- A 6 year open pit mine life from six open pits processing **4.8Mt @ 1.7% CuEq (1.5% Cu, 0.3g/t Au) for approximately 81,000t CuEq** (Figure 13).
- Transition to underground mining at Mount Hope Central and Nil Desperandum encompassing a 9 year mine life processing **4.5Mt @ 2.2% CuEq (1.9% Cu, 0.3g/t Au) for approximately 98,000t CuEq**.
- Mine Production profile includes an **8 year period averaging approximately 17,000t CuEq per annum** (contained) after a two year ramp up period.
- Total Life of Mine (LOM) of **12 years averaging approximately 15,000t CuEq per annum (contained)**.

For personal use only

For personal use only

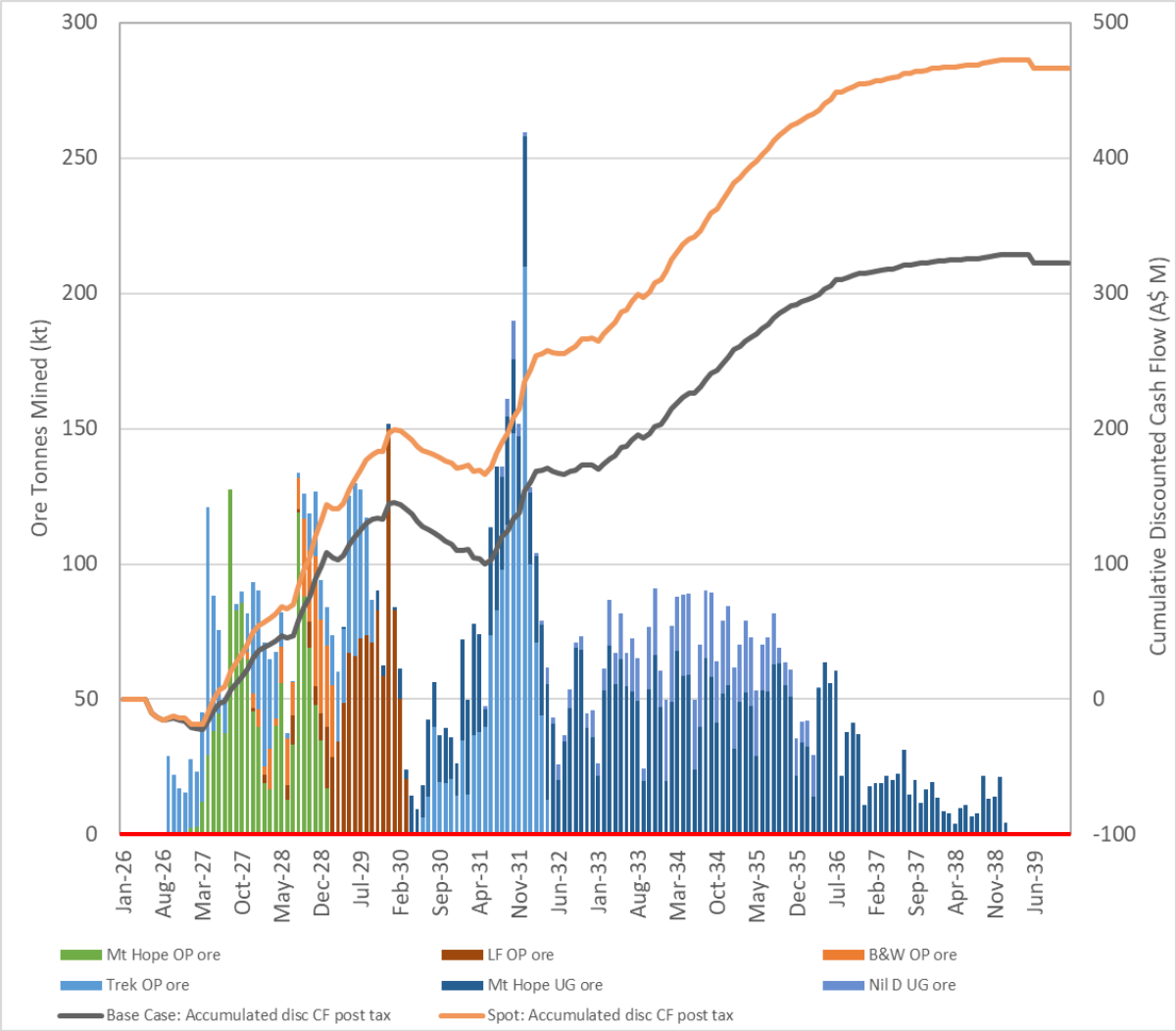


Figure 13 | Greater Duchess Project LOM Production and Cumulative Discounted Cash Flow Post Tax

Primary Crushing and Ore Haulage

Primary crushing of ore mined from the open pits and underground is required on site to reduce coarse run-of-mine (ROM) ore to a controlled size so it can be safely and efficiently handled, stockpiled and transported.

The Project has a nominal production target of 1.2 Mt of raw ore per annum. Accordingly, the primary crusher must have a capacity of at least 200 t/h for continuous 24/7 operation, or 250 t/h for a 24/5 operating schedule.

Stockpiling of crushed ore is also required so that the mine and the downstream ore transportation and toll-processing logistics can operate efficiently and largely independently of each other (Figure 14).

For personal use only

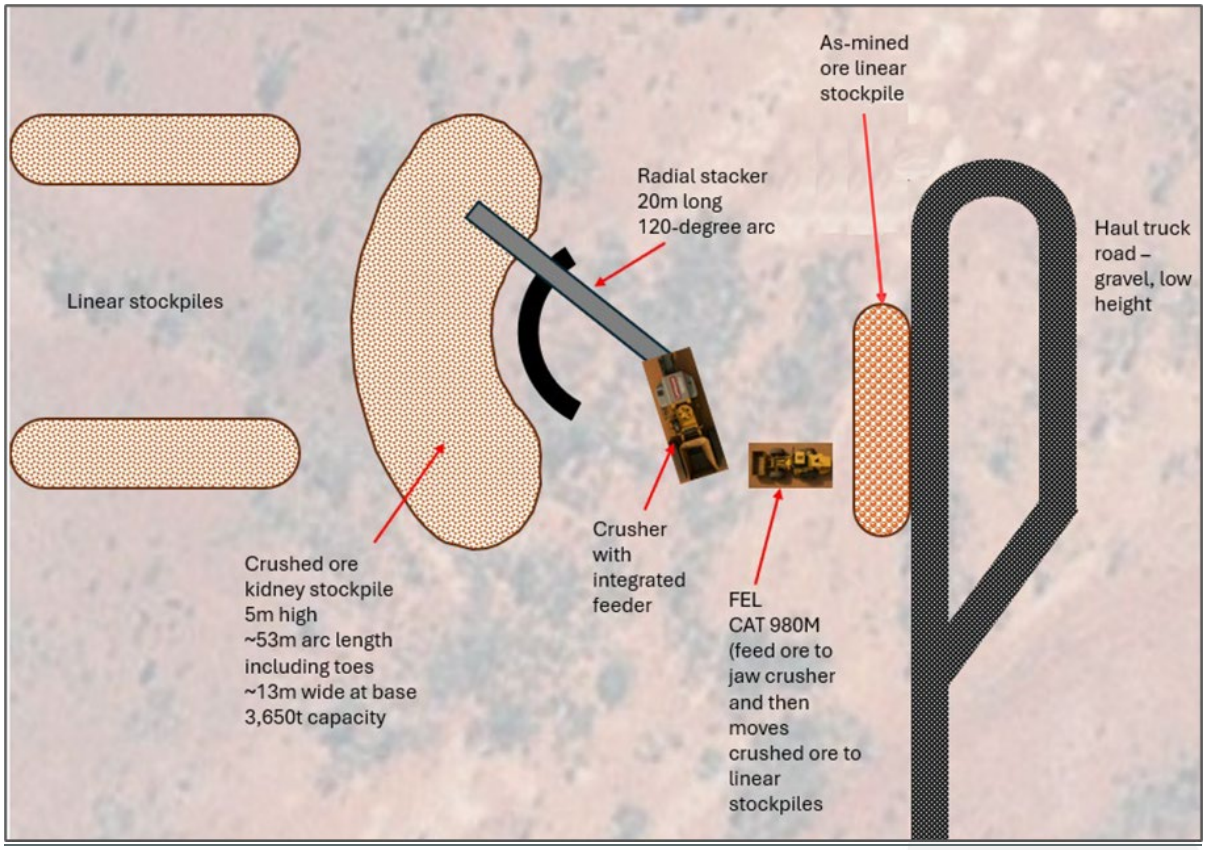


Figure 14 | Proposed Primary Crushing, Stacker and Stockpiling Arrangement

Crushed ore produced on site during operations is required to be transported to Mount Isa for third-party processing.

Road haulage has been selected as the basis of the PFS, for transporting ore between the project and Mount Isa (Figure 15). Road haulage presents a low-capital, low-risk option for ensuring ore can be delivered for processing.

Ongoing off-site ore transportation options assessments will continue to be assessed post PFS by the Company, particularly given the Project's close vicinity to the Mount Isa-Townsville rail corridor.

Key aspects of the proposed road haulage include the use of B-triple or similar road trains to haul ore on existing public roads. Road haulage distances are 126km from Trekelano to Mount Isa and 90km from Myubee to Mount Isa.

For personal use only

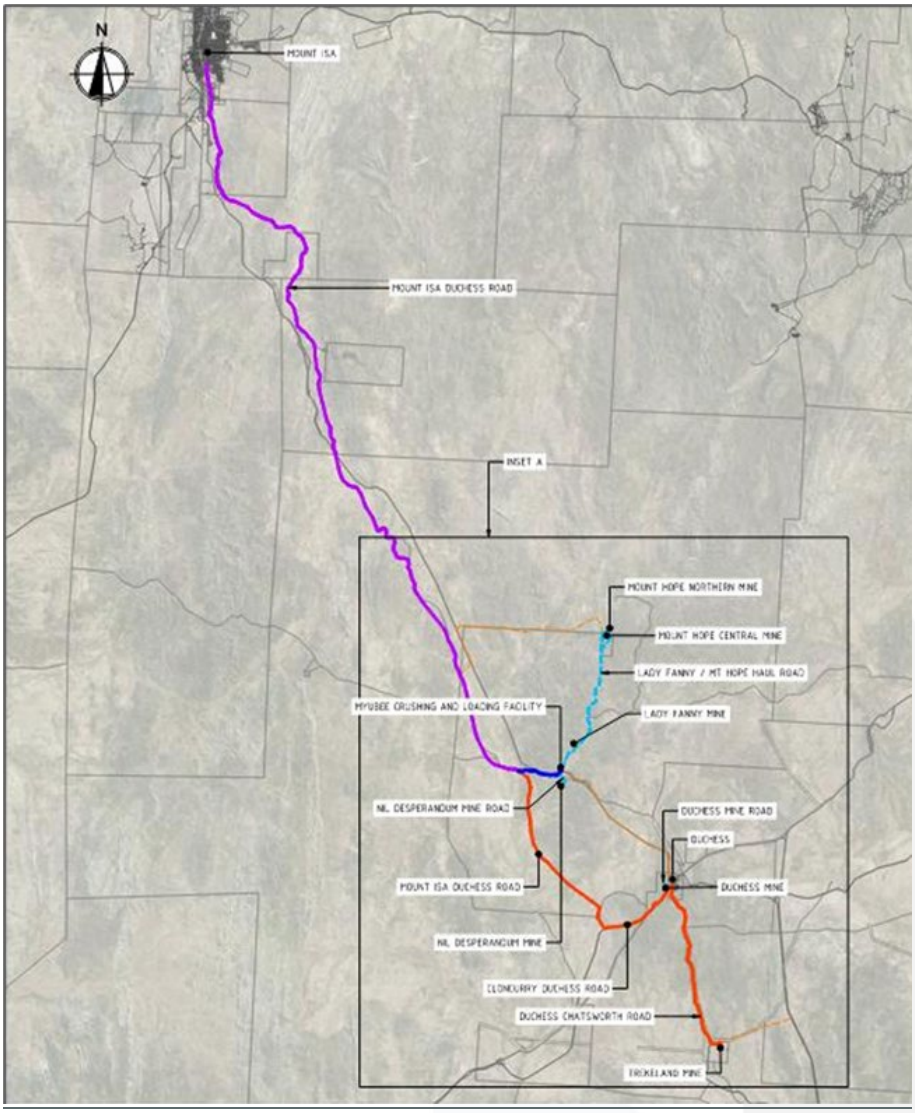


Figure 15 | Road haulage Route – Project Areas to Mount Isa

Mineral Processing

Mineral processing at Mount Isa occurs over a **12 year period processing 9.3Mt of ore at 1.9% CuEq (1.7% Cu, 0.3g/t Au) to recover a total of approximately 165,000t CuEq (147,000t Cu and 70,000oz Au). This includes an 8 year period averaging approximately 17,000t CuEq recovered per annum** (Figure 16). The following graph highlights the production target profile.

Close consultation has been initiated with Glencore regarding toll treatment of the ore to produce a copper concentrate and the concentrate's subsequent sale into the Mount Isa Smelter. Glencore has been provided with the testwork results and expected feed and concentrate grades throughout the study process and has been advised of the delivery schedule DAP Mount Isa. Under the offtake agreement Carnaby will pay benchmark TCRC's and a Freight Credit.

For personal use only

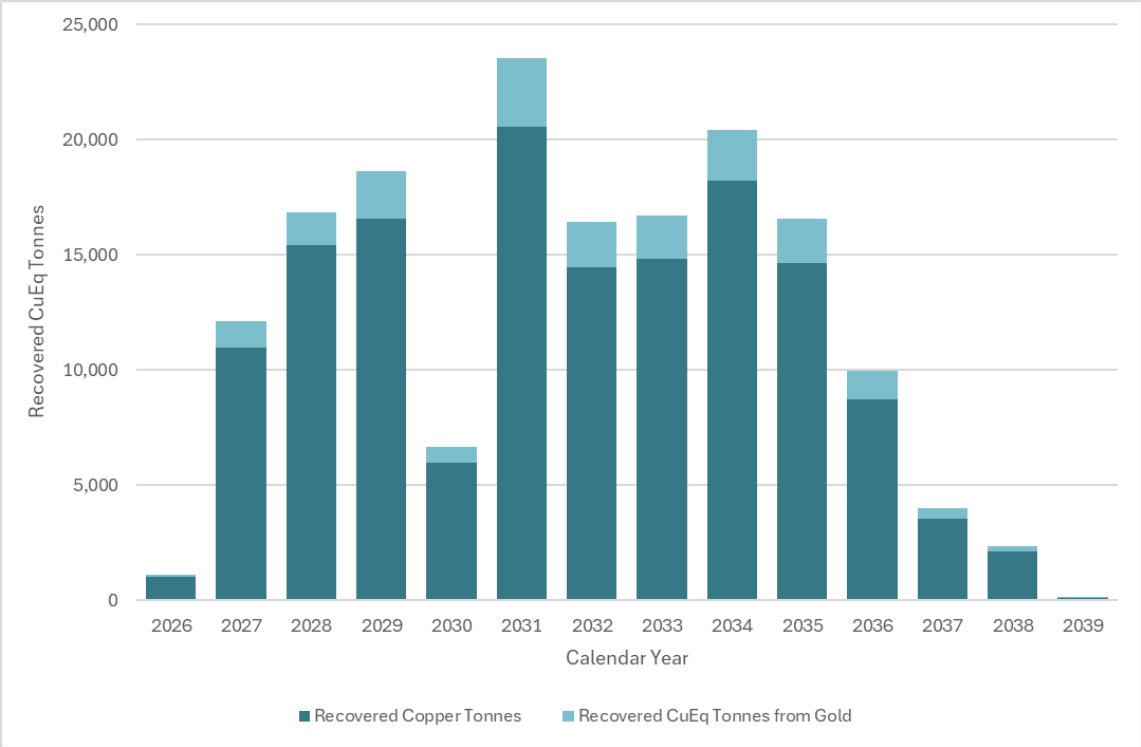


Figure 16 | Annual Recovered Copper Equivalent Tonnes

Metallurgy

The metallurgical testwork programs have focused on the generation of a copper concentrate via a three-stage flotation process (roughing and 2 stage cleaning of the concentrates) with no interstage grinding in the cleaning or re-cleaner circuits.

All testwork within the 2121/2201 and 2252 programs have used site water (provided by Mount Isa Mines). The AN0886 program used Adelaide tap water.

Metallurgical supervision and technical analysis was completed by external consultants BHM Process Consultants Pty Ltd and all testwork was completed by Australian Minmet Metallurgical Laboratories Pty Ltd. A summary of the composites and testwork is shown in Table 10.

Table 10 | PFS Testwork Composites

Deposit	Material	Composites	Drill holes	Depths (m)	Program	Scope
Mount Hope North	Fresh	MHMT004	MHDD021, MHDD024, MHDD034	380–401, 300–308, 350–358	AN0886	Comminution, flotation, mineralogy, gravity
Mount Hope Central	Fresh	MHMT005	MHDD048, MHDD077, MHDD083	278–283, 266–286, 324–334	AN0886	Comminution, flotation, mineralogy, gravity
Lady Fanny	Fresh	LFMT002	LFDD126	87–100, 109–142	AN0886	Comminution, flotation, mineralogy, gravity

Deposit	Material	Composites	Drill holes	Depths (m)	Program	Scope
Nil Desperandum	Fresh	NDMT002	NLDD084, NLDD086, NLDD111	330–346, 264–278, 328–343,	AN0866	Comminution, flotation, mineralogy, gravity
Lady Fanny	Oxide	LFMT003	LFMH01	12–14, 20–23	2121-1	Comminution, flotation, copper speciation
Lady Fanny	Oxide	LFMT004	LFMH02	1–4, 15–16	2121-1	Comminution, flotation, copper speciation
Lady Fanny	Fresh	LFMT005	LFGT05	13–142	2121-1	Comminution, flotation, copper speciation
Lady Fanny	Fresh	LFMT006	LFGT02	127–143	2121-1	Comminution, flotation, copper speciation
Mount Hope	Transitional	MHMT006	MHDD183	64–67, 77–82, 90–92	2121-1	Comminution, flotation, copper speciation
Mount Hope	Fresh	MHMT007	MHDD200	484–494	2121-1	Comminution, flotation, copper speciation
Mount Hope	Fresh	MHMT008	MHGT08	154–164	2121-1	Comminution, flotation, copper speciation
Mount Hope	Fresh	MHMT009	MHGT06	190–202	2121-1	Comminution, flotation, copper speciation
Nil Desperandum	Oxide	NDMT003	NDMH01	11–15.9	2121-1	Comminution, flotation, copper speciation
Nil Desperandum	Fresh	NDMT004	NDGT01	155–164	2121-1	Comminution, flotation, copper speciation
Nil Desperandum	Fresh	NDMH03	NDGT03, NDGT04	470–490, 270–307	2121-1	Comminution, flotation, copper speciation
Trekelano	Fresh	TKMS01	CBMH002	83–153	2201-1	Comminution, flotation, copper speciation
Trekelano	Fresh	TKMS02	CBGT005	1–4	2201-1	Comminution, flotation, copper speciation
Trekelano	Fresh	TKMS03	CBGT006	116–124, 125–133, 134–141	2201-1	Comminution, flotation, copper speciation

For personal use only

Deposit	Material	Composites	Drill holes	Depths (m)	Program	Scope
Trek1	Fresh	TKMS004	CBGT002	216–233	2252-1	Flotation
Trek1	Fresh	TMKS005	CBGT001	164–183	2252-1	Comminution, flotation
Trek1	Oxide	TMKS006	CBDD058	9–19	2252-1	Comminution, flotation
Trek1	Transitional	TMKS007	CBDD058	26–30	2252-1	Comminution, flotation
Trek1	Fresh	TMKS008	CBDD058	32–34, 51–53, 57–58	2252-1	Comminution, flotation

Comminution testing has been conducted across each of the testwork programs, with SMC testing, Bond Rod Work Index (BRWi) and Bond Ball Work Index (BBWi) testing being used on the composites. A summary of the variability across the samples can be seen in Figure 17, including the semi-autogenous grinding (SAG) Circuit Specific Energy (SCSE) values (estimated specific power for a standardised SAG circuit) and the AxB values (higher values indicate softer material, lower harder material). The fresh material appears relatively consistent across the four major deposits with the greatest degree of variance observed in the Trekelano deposits. Transitional material appears softer, and the oxide material the softest.

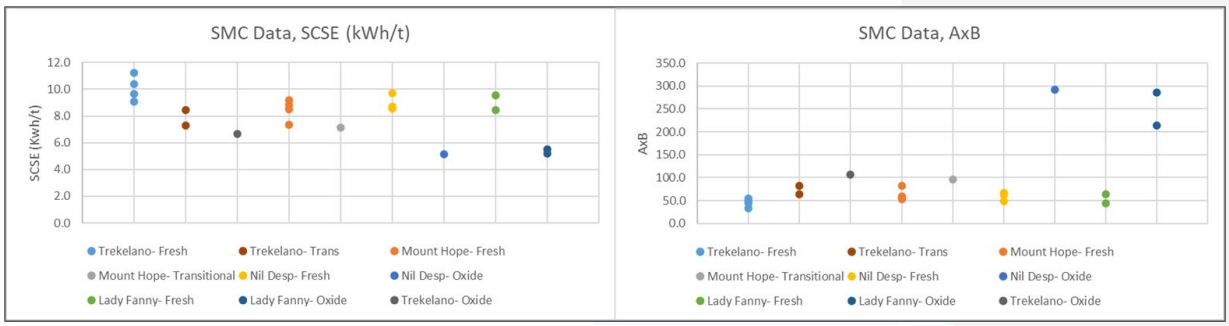


Figure 17 | Summary of SMC Comminution Testing

The majority of copper mineral species was identified as copper-iron sulfides (chalcopyrite) with full liberation varying been a grain size of 65 µm and 90 µm. The two Mount Hope composites show some of the copper present as other copper sulfides (covellite or chalcocite) to a minor degree. These appear to have a finer grain size and are less liberated.

Rougher flotation followed by two-stage cleaning of the rougher concentrate (and cleaner concentrate) has been conducted with 27 tests across the 5 deposits. These have maintained consistent flotation parameters (17/10/7 minute flotation time, 20/3/2 g/t collector dosage and pH conditions maintained) across the bulk of the program. Some minor deviations were required for the Mount Hope deposits.

The various deposits have shown very positive results (on average, >90% recovery with a >23% Cu concentrate) in response to a simple roughing-cleaner-recleaner circuit without the use of a regrind from the fresh (sulfide) composites. There has been little variation in the

For personal use only

flotation regime required to generate this performance, with the exception of one Mount Hope sample with anomalous/high calcium in the feed. Even this sample was still able to achieve final concentrate grade with similar recoveries after minor pH adjustment and increased collector dosages were applied.

This has formed a solid baseline for developing a suitable mine plan with confidence on potential recoveries. This is further emphasised with spatial representivity, along with depth, and a variety of head grades being tested.

The transitional material has shown an ability to upgrade (albeit at a lower recovery) with low recoveries unsurprisingly reported for the oxide material. These zones and material types, however, comprise a minor component of the overall tonnage and do not present a substantial risk.

No oxide material has been included in the Ore Reserves or the Production Target, except for the Mount Hope open pit oxide which is a chalcocite dominant ore with good metallurgical recoveries.

Based on the body of metallurgical testwork conducted, the following recoveries have been applied to each of the deposits for the mine schedule and cashflow model (Table 11).

These have been developed considering the expected head grades to be presented to the toll treatment facility from the mine schedule generated for the PFS. An average concentrate grade of 21% Cu has been assumed in the PFS to take into account recovery and TCRC's to maximise profit.

Table 11 | Recovery Figures Applied per Deposit per Material Type

Deposit	Fresh		Transitional		Oxide	
	Au%	Cu%	Au%	Cu%	Au%	Cu%
Lady Fanny	65	97.5	55	65	–	–
Nil Desperandum						
>2% Cu	*80*	*95*	–	–	–	–
>0.5%, <2% Cu	*65*	*95*	–	–	–	–
Mount Hope						
>5% Cu	*85*	*96*	*85*	*90*	*75*	*80*
<5% Cu	*85*	*96*	*85*	*96*	*75*	*80*
Trekelano	72	94	72	85	–	–

Note: Mount Hope Oxide is chalcocite dominant with good metallurgical recoveries.

For personal use only

For personal use only

Environment, Social and Governance (ESG)

Carnaby recognises that the application of Environmental, Social, and Governance (**ESG**) principles is vital for earning and maintaining a social licence to operate and meeting the expectations of investors and supply chain participants. ESG covers a broad range of factors such as environmental stewardship, community relations, and transparent governance, all fundamental to conducting mining operations in a sustainable and responsible manner.

Carnaby recognises that mining is a temporary land use and is committed to high standards of environmental stewardship for the full life cycle of its operation. The Company intends to operate beyond legal compliance to meet the obligations of its social license and promote industry leading sustainability practices. The company seeks to minimise its impact on the environment and community on every stage of the project development. Some key environmental, social and governance considerations of the study are as follows:

Permitting – the LOM schedule takes into consideration the estimated permitting and time requirements to enable each deposit area to be fully developed in sequence. Trekelano is located on granted mining leases with an established Environmental Authority and Bonds in place and is approved for mining activities. Minor and Major amendment applications are being prepared to be submitted. Mount Hope is located on a granted mining lease and surrounding mining lease applications have been lodged to allow necessary infrastructure and open pit development. Lady Fanny and Nil Desperandum areas are located on mining lease applications.

Climate – the Project is located within an area surrounding the central desert regions, in a hot, semi-arid climate. The region climate is characterised by hot to extremely hot and wet summers and warm to cool but dry winters, with some to minimal precipitation (winter drought) with an annual precipitation between 400 m and 600 mm. The potential evaporation values greatly exceed the annual average rainfall recorded in the region, creating an annual rainfall deficit.

Land use and traditional owners – the surrounding land use is dominated by cattle grazing and mining. The project sites are situated within, or cross for access, the land of several pastoral stations. Also, the tenement package lies within the traditional lands of the Kalkadoon and Yulluna Peoples, and non-exclusive native title is recognised over the area proposed for mining development. Carnaby has established land access and heritage protection agreements with both the Kalkadoon and Yulluna for exploration and will enter into land access and heritage agreements with Traditional Owners as part of project planning and development. Trekelano has an existing mining compensation agreement in place with the Yulluna People.

Geochemistry – preliminary results of the ongoing geochemical studies revealed that a majority of the waste rock samples were classified as non-acid forming. The results suggest that waste rock, mineralised waste and any ore being stockpiled long term would require

management of the risk of acid and metalliferous drainage (AMD). Further studies including kinetic testing, management plans and procedures are in progress.

Ecology – the ecology assessment was conducted in March 2025 within two areas of the proposed mining leases for the Mount Hope and Nill Desperandum/Lady Fanny deposits. The assessment included a desktop assessment and a field survey for targeted and generic fauna, habitats assessment for conservation of significant fauna and field verification of the regional ecosystems. As a result of the assessment, some sensitive environmental areas and habitats of protected species have been identified although neither of the identified sensitivities are considered a fatal impedance for the Project. Further studies are to be undertaken in line with the project development.

Social settings – the Project is located in an area with mining being a traditional activity. Mount Isa and Cloncurry are located about 95 km and 75 km from the Project, respectively, are administrative, commercial, and industrial centres with populations of about 18 and 2.5 thousand people, respectively. The small remote settlement of Duchess is located between the Lady Fanny/Nil Desperandum and Trekelano tenements. Historically, the town was linked to the operation of the Duchess Mine and a nearby lime quarry but with the decline of rail transport and mining activity has experienced significant depopulation and economic contraction. However, several remnants of the town's past remain, including the disused mine and quarry. Community facilities that are still in operation include the Duchess Hotel/Pub, which serves as a key social hub, and a racecourse that features dirt tracks and hosts occasional events.

Cultural heritage – there are no heritage sites that could be affected by the project development. The nearest registered heritage site is Mount Elliot smelter located about 50 km from the Trekelano site. While some residues of the previous mining activity can be found on the Trekelano site, it does not have any features of cultural significance. Two European graves are located near the proposed pits within Lady Fanny and Trekelano sites. The graves have been visibly marked with coordinates recorded; the treatment procedure for these is to be clarified with the Cloncurry Shire council.

Capital Cost Estimates

Capital cost estimates have been prepared commensurate with a Class 4 AACE estimate. This included estimating major capital requirements base on recent pricing and based on preliminary requirements.

Open Pit pre-production capital costs of approximately **A$11M** for the Trekelano Open Pits to allow open pit mining and haulage to commence.

A breakdown of the total Open Pit capital cost estimate is shown in Table 12.

For personal use only

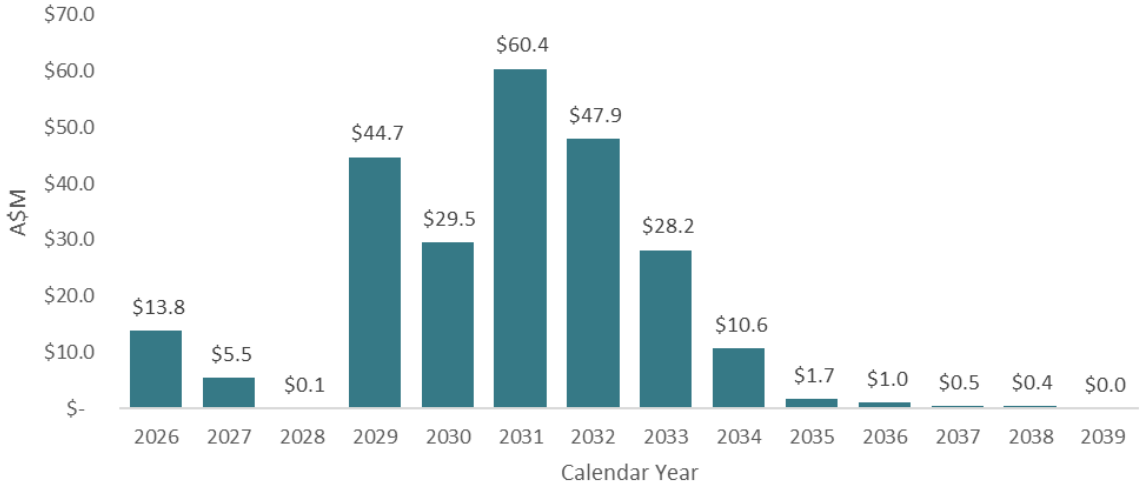


Figure 18 | Annual Project CAPEX

Open Pit capital costs associated with site establishment, haul road construction, surface water management and dewatering and primary crushing have been estimated based on vendor quotations or benchmarked costs. Capital costs associated with providing accommodation have been provided by Carnaby based on its forecasting.

Table 12 | Open Pit Capital Cost Estimates

Item	Cost (A$'000)
Site establishment	5,417
Accommodation	5,518
Crushing, haulage	5,267
Water management	1,086
Mobilisation	494
Demobilisation	505
Subtotal	**18,288**
Contingency (15%)	2,743
Total	**21,031**

Note: Rounding discrepancies may occur.

A breakdown of the total Underground mining capital cost estimate is shown in Table 13.

Underground mining is earmarked in the PFS to commence in 2029 at Mount Hope Central allowing deferral of associated capital underground mining costs until then. Underground capital costs include those costs associated with accessing the orebody and establishing the primary ventilation circuit. These costs were built up from scheduled mining physicals and contract mining costs.

Sustaining capital has been estimated based on benchmarked sustaining capital costs based on ore production.

For personal use only

For personal use only

Table 13 | Underground Capital Cost Estimates

Item	Mt Hope (A$'000)	Nil Desperandum (A$'000)	Total (A$'000)
Infrastructure			
Site infrastructure	2,533	1,803	4,336
Portal establishment	1,050	2,340	3,390
Underground electrical	1,445	1,445	2,890
Underground dewatering	2,128	1,596	3,724
Refuge chambers	445	355	800
Escapeways	1,081	1,563	2,644
Fuel facilities	600	600	1,200
Primary ventilation	3,100	2,500	5,600
Light vehicles	720	720	1,440
Underground magazines	600	600	1,200
Emergency response	972	0	972
Minor capital	700	200	900
Subtotal	**15,375**	**13,722**	**29,097**
Contingency (20%)	3,075	2,744	5,819
Capital development	108,279	70,454	178,733
Sustaining capital	7,420	2,098	9,518
Total	**134,149**	**89,019**	**223,168**

Note: Rounding discrepancies may occur.

Operating Cost Estimates

The open pit operating cost estimate was developed by applying unit rates to the mine physicals schedule. Unit rates were derived from a combination of budget quotations obtained from experienced mining contractors operating in the region, and recent benchmarking cost data from nearby operating open pit copper-gold projects. The estimate base date is December 2025.

Table 14 shows the breakdown of open pit mining costs for the project.

Table 14 | Open Pit Operating Cost Estimates

Item	Value (A$'000)	Unit cost (A$/t mined)
Load and haul	119,318	2.29
Ancillary	55,095	1.06
Drilling	45,612	0.87
Blasting	57,243	1.10
Mine technical services	7,036	0.13
Grade control	2,067	0.04
Mining general and administrative	39,560	0.76
Totals	**325,930**	**6.25**

Note: Rounding discrepancies may occur.

The underground operating cost estimate was built up by applying unit rates to the mine physicals schedule. Unit rates were calculated based on pricing provided from two experienced underground mining contractors. The rates from one of the parties was used as a base case as they returned an overall lower cost. The date of the base case estimate can be considered to be December 2025.

Table 15 shows the breakdown of estimated underground mining costs for the project.

Table 15 | Underground Operating Cost Estimates

Item	Value (A$'000)	Unit cost (A$/t ore)
Overheads	129,162	28.43
Operating lateral development	49,404	10.88
Stoping	228,386	50.28
Mine services	47,940	10.55
Underground haulage	48,196	10.61
Diamond drilling	6,411	1.41
Totals	**509,500**	**112.17**

Note: Rounding discrepancies may occur.

Toll processing costs are based on the binding Glencore Toll Milling and Offtake agreement pricing for toll treatment of ore DAP at Mount Isa. Haulage costs are based on contractor pricing for road haulage from the site to Mount Isa. Ore crushing at Myubee and Trekelano were also based on contractor pricing.

General and Administrative costs are based on a benchmarked administrative per ore tonne processed and include owner administrative labour, messing, flights, and accommodation.

For personal use only

For personal use only

Financial Analysis

The Greater Duchess discounted cash flow model has been developed in real terms on a standalone, 100% equity ungeared basis. This section outlines the key assumptions for this economic evaluation.

The mine has a 12-year, 10 month life starting production in CY2026 and operating to CY2039 (Figure 13). The schedule shows annual production reaching a peak of 1.5 Mtpa in 2031. A total of 9.3 Mt of ore including 9% Inferred category is mined from open pit and underground.

A copper and gold price of A$16,500/t and A$6,000/oz have been selected to evaluate the Project. In both cases, these prices are below and at the February 2026 long-term real market consensus forecasts for copper and gold respectively. Spot prices as at 10 March 2026 are approximately 10% higher for copper at A$18,200t and approximately 20% higher for gold at $7,300oz.

Based on the mine schedule and forecast copper and gold price, 86% of the revenue is from copper while the remaining 14% is derived from gold sales.

Table 16 summarises the breakdown of estimated cash costs per tonne of payable copper.

Table 16 | Summary of Cash Cost Estimates

Cash costs	A$/t Payable Cu
Mining open pit	2,315
Mining underground	3,619
Onsite haulage	140
Offsite Haulage	1,047
General and administrative	396
Processing	2,990
TC/RC	879
Less by product revenue	(2,663)
C1 cash cost	**8,722**
AISC (excludes mine closure costs)	**9,583**

Note: Rounding discrepancies may occur.

A corporate tax of 30% was applied and calculated in real terms. Tax losses are carried forward and offset in the following year. A cumulated tax loss of A$55 M has been brought forward to write off against future taxable income.

The Queensland state government royalty rate on copper and gold produced in Queensland is 4% NSR for copper and 5% NSR for gold.

For the purpose of this evaluation a 7% discount rate in real terms has been applied.

Table 17 presents a summary of key outcomes in the cash flow analysis in real terms. Total revenue over the 12.5-year life is estimated at A$2,574.4 M. After operating costs, capital expenditure, closure costs, tax and royalties, the free cash flow is estimated at A$496.6 M.

Table 17 shows the estimated annual free cash flow in real terms. The payback period is approximately 1 year.

Table 17 | Summary of Key Estimated Economic Outcomes, real terms

	Units	Value
Physicals		
Open pit Waste Mined	Mt	47.4
Prime stripping ratio	Waste:ROM t	9.9
Open pit ore Mined	Mt	4.8
Underground development (waste)	Mt	1.5
Underground ore mined	Mt	4.5
Copper sales	t	141,000
Gold sales	oz	62,000
LOM	Years/months	12/6
Net revenue	**A$ M**	**2,574.4**
Royalty	A$ M	(111.7)
Mining open pit	A$ M	(325.9)
Mining underground	A$ M	(509.5)
On-site haulage	A$ M	(19.6)
Off-site haulage	A$ M	(147.5)
General and administrative	A$ M	(55.8)
Processing	A$ M	(420.9)
Closure and rehabilitation	A$ M	(16.3)
Project capital	A$ M	(234.7)
Sustaining capital	A$ M	(9.5)
Tax	A$ M	(226.4)
Free cash flow	**A$ M**	**496.6**

Note: Rounding discrepancies may occur.

For personal use only

Table 18 | Economic Evaluation Summary

	Units	Value
NPV, pre-tax	A$ M	472
NPV, post-tax	A$ M	322
Internal rate of return	%	281
Discount rate, real post-tax	%	7
Capital efficiency index or PI	A$ free cash flow/A$ CAPEX	1.32
Payback	Year(s)/month(s)	1/1

Notes: CAPEX – capital expenditure; PI – profitability index.

For personal use only

At Base Case revenue price assumptions over the 11 year production profile for the project, total net revenue is forecast to be approximately $A2.6 billion and total undiscounted cash flow of A$723M pre-tax is estimated.

On a discounted cash flow basis, the estimated net present value at NPV7 is A$472M pre-tax (A$322M post-tax) with an IRR of 281% post tax and a 1.1 year payback period from first production.

Estimated free cash flow from CY2027 onwards averages an undiscounted A$72M pre-tax (Spot A$100M), A$50M post-tax (Spot A$69M) per annum for 10 years Figure 19.

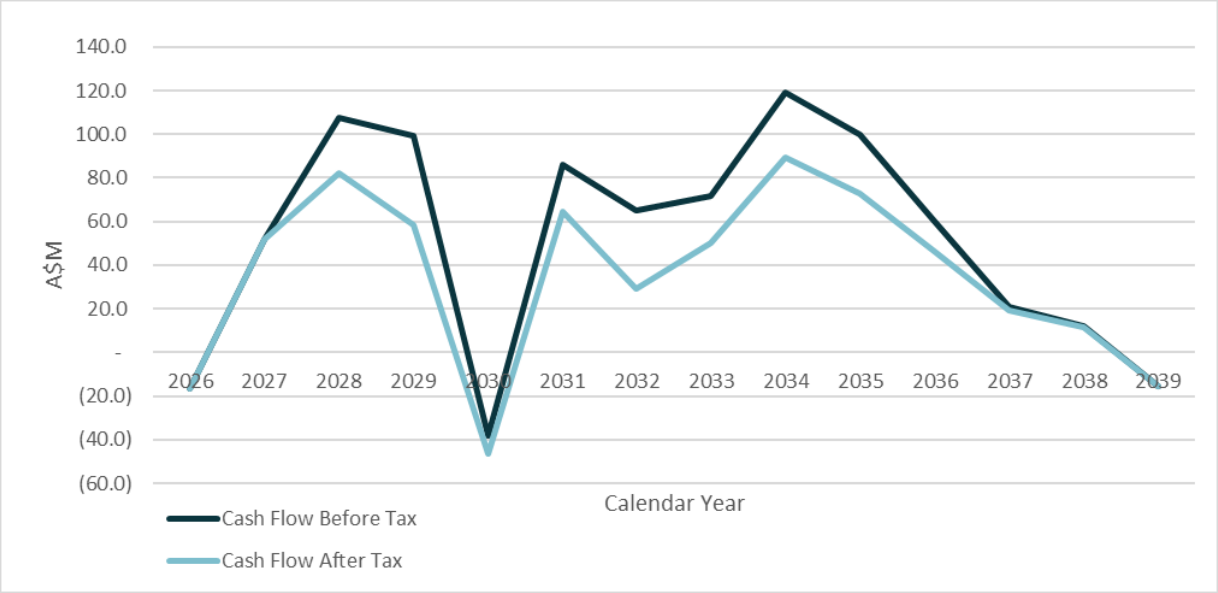


Figure 19 | Undiscounted Free Cash Flow

For personal use only

Sensitivity Analysis

A sensitivity analysis considers the impact of changes in key assumptions to the evaluation of the LOM plan using both a deterministic and stochastic approach.

Five key parameters in the cash flow analysis, namely (i) copper and gold prices, (ii) foreign exchange rates to $US (iii) open pit and underground mining costs, (iv) all other operating costs, and (v) capital expenditure have been assessed as shown in Figure 20.

From this analysis, it is evident that the NPV is most sensitive to changes in the copper price and foreign exchange rate, followed by operating costs and then the gold price. Of the operating costs, NPV is the most sensitive to underground costs. Capital expenditure has the least impact on project NPV.

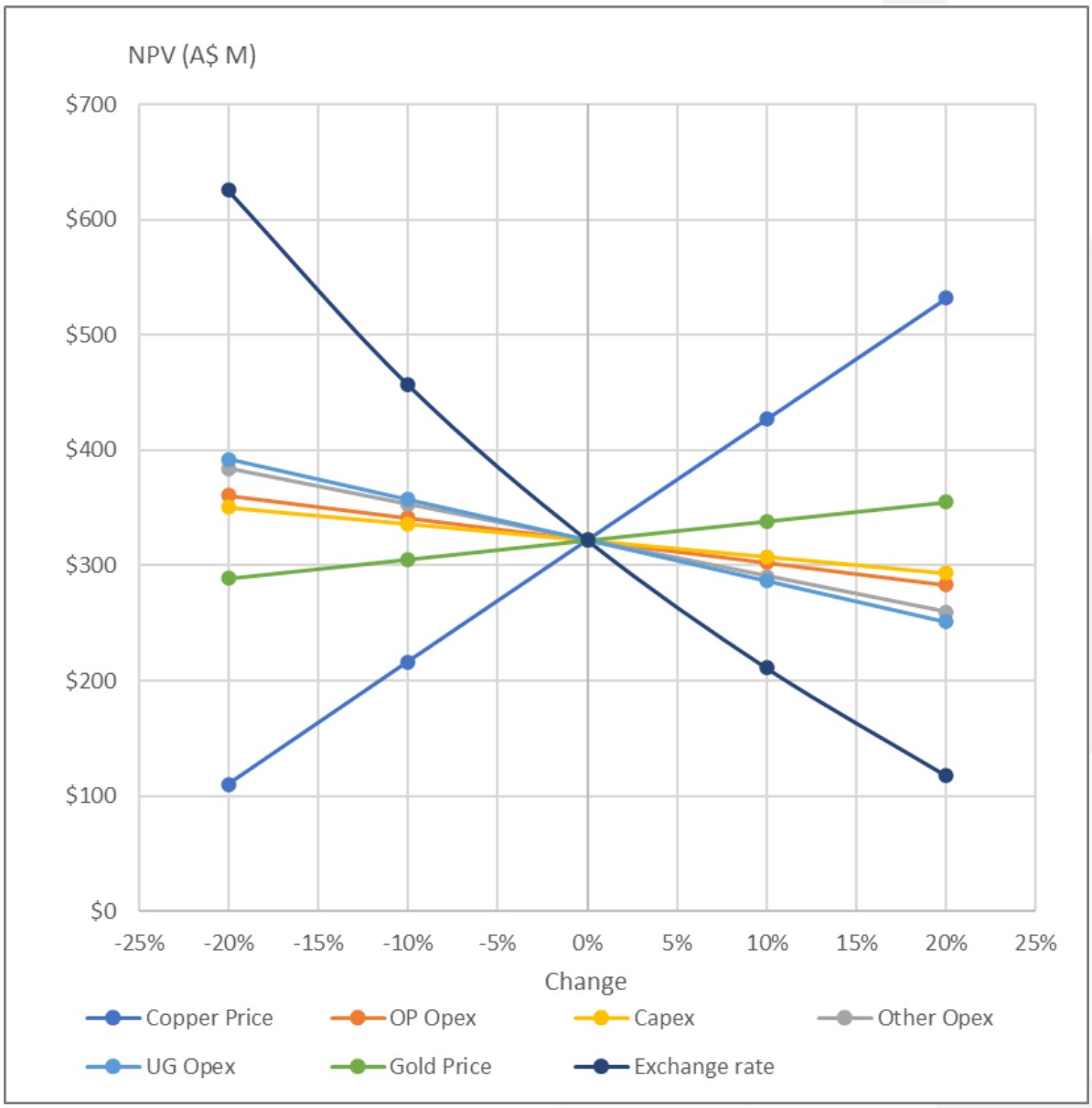


Figure 20 | Sensitivity Analysis Spider Chart Post Tax

FORWARD WORK PLANS

Exploration

The company is continuing its successful exploration drilling campaign at Trekelano where a 400m high grade extension of the Trek 1 deposit and shallow high grade zones at Trek 1 have been recently discovered and remain outside of the existing Mineral Resource.

Feasibility Study (FS)

The company commenced a FS works in parallel with the PFS and is well advanced on all aspects. The FS is targeted to be completed in Q2 CY2026. Forward FS works include;

- MRE resource definition and initial grade control RC drilling at Trek 2.
- Metallurgy – Additional round out metallurgical testwork is being completed.
- Geotechnical – Additional Geotech drilling is being completed for starter pits.
- Environmental – Ongoing collection and monitoring of baseline environmental data.
- Permitting – Minor and major amendments to the Environmental Authority are being prepared for submission.
- Mining, haulage and civil engineering projects to be tendered.
- Bore field drilling and extraction bore installations.

Project Development and FID

The company is targeting making an FID mid CY2026 with the aim of commencing production in H2 CY2026.

A project development team is being assembled with key positions filled for General Manager, Mine Manager and HSECT Manager.

Funding

The company has a clear pathway to a low CAPEX start-up in which pre-production CAPEX requirements are estimated at approximately A$11M. Additional cash backed environmental bonds in the order of approximately A$2.7M is estimated for the start up at Trekelano. Carnaby currently has environmental bonds of $1.3M in place at Trekelano.

Given the modest pre-production funding requirement and current cash at bank of A$16M as at 31 December 2025, it is anticipated that a funding requirement of approximately A$25M remains to cover capital and operating costs from commencement of open pit mining to the economic production of copper concentrates. It is expected that the funding requirement will be met with debt or a mixture of debt and equity, which will need to be raised prior to production commencing. The Company considers there is a reasonable basis to conclude that the project funding will be available when required given the strong technical and economic fundamentals which are forecast based on the PFS and the modest funding required. However, there is no certainty that the Company will be able to source funding as and when required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid

For personal use only

and/or other capital raising). Typical project development financing would involve a combination of debt and equity. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

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

For personal use only

Competent Person Statements

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). Mr Watkins consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

The information in this document 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 document of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to Open Pit mine planning, scheduling and cost estimation of the Ore Reserve estimates is based on information complied by Mr Oliver Shaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Shaw is employed by SRK Consulting Pty Ltd. Mr Shaw has sufficient experience that is relevant to the style of mineralization 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 Shaw has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Information in this announcement that relates to Underground mine planning, scheduling and cost estimation of the Ore Reserve estimates is based on information complied by Mr Robert Urie, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Urie is employed by SRK Consulting Pty Ltd. Mr Urie has sufficient experience that is relevant to the style of mineralization 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 Urie has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Information in this announcement that relates to Open pit and Underground geotechnical assessment of the Ore Reserve estimates is based on information complied by Mr Walter Keilich, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Keilich is director of WK Geotechnical. Mr Keilich has sufficient experience that is relevant to the style of mineralization 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 Keilich has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Information in this announcement that relates to Metallurgical aspects of the Ore Reserve estimates is based on information complied by Mr Robert Kochmanski, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kochmanski is an employee of BHM Process Consultants. Mr Kochmanski has sufficient experience that is relevant to the style of mineralization 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 Kochmanski has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Information in this announcement that relates to Environmental and Permitting aspects of the Ore Reserve estimates is based on information complied by Ms Kate Vershinina, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Vershinina is employed by SRK Consulting Pty Ltd. Ms Vershinina has sufficient experience that is relevant to the style of mineralization 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". Ms Vershinina has reviewed this announcement and consents to the inclusion in this announcement of all technical statements based on her information in the form and context in which they appear.

Metal Equivalents

Metal equivalents for Ore Reserves and 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 December 2024 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 MRE grades for the metals are set out at Table 19 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.

Forward Looking Statements

Some statements in this document 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"," and similar expressions. Forward looking statements, opinions and estimates included in this document 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 Board has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future,

For personal use only

regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this document, including with respect to any production targets and financial estimates, based on the information contained in this document.

This document does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this document are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this document No responsibility for any errors or omissions from the document arising out of negligence or otherwise is accepted.

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

Trek 2 Opens Up - 18m @ 5.0% CuEq	3 March 2026
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

For personal use only

For personal use only

Carnaby

Table 19

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]	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%.

For personal use only

Carnaby

Table 20

Carnaby Resources Limited Greater Duchess Copper Project

Ore Reserve as at 16 March 2026

Category	Asset	Tonnes	Grade			Contained Metal		
			Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	kt	koz	kt
Proved	**Proved Open Pit**	-	-	-	-	-	-	-
	Proved Underground	-	-	-	-	-	-	-
	Proved Total	-	-	-	-	-	-	-
Probable	Inheritance	1.2	1.5	0.4	1.8	18.8	15.3	22.8
	Trekelano 1	0.5	1.5	0.4	1.9	8.3	7.3	10.2
	Trekelano 2	0.3	1.3	0.3	1.5	4.2	2.8	4.9
	Mount Hope Central	1.1	1.5	0.2	1.6	15.8	5.5	17.2
	Lady Fanny	0.8	1.4	0.2	1.6	11.2	6.1	12.8
	Burke & Wills	0.2	2.3	0.2	2.5	5.1	1.8	5.6
	Probable Open Pit	**4.2**	**1.5**	**0.3**	**1.7**	**63.3**	**38.8**	**73.6**
	Mount Hope Central Underground	3.6	1.8	0.3	2.0	64.4	36.1	73.9
	Nil Desperandum Underground	0.6	2.4	0.4	2.7	14.9	7.2	16.8
	Probable Underground	**4.2**	**1.9**	**0.3**	**2.1**	**79.3**	**43.3**	**90.7**
	Probable Total	**8.4**	**1.7**	**0.3**	**1.9**	**142.6**	**82.1**	**164.3**
Proved & Probable	Inheritance	1.2	1.5	0.4	1.8	18.8	15.3	22.8
	Trekelano 1	0.5	1.5	0.4	1.9	8.3	7.3	10.2
	Trekelano 2	0.3	1.3	0.3	1.5	4.2	2.8	4.9
	Mount Hope Central	1.1	1.5	0.2	1.6	15.8	5.5	17.2
	Lady Fanny	0.8	1.4	0.2	1.6	11.2	6.1	12.8
	Burke & Wills	0.2	2.3	0.2	2.5	5.1	1.8	5.6
	Proved and Probable Open Pit	**4.2**	**1.5**	**0.3**	**1.7**	**63.3**	**38.8**	**73.6**
	Mount Hope Central Underground	3.6	1.8	0.3	2.0	64.4	36.1	73.9
	Nil Desperandum Underground	0.6	2.4	0.4	2.7	14.9	7.2	16.8
	Proved and Probable Undergroun	**4.2**	**1.9**	**0.3**	**2.1**	**79.3**	**43.3**	**90.7**
	Total	**8.4**	**1.7**	**0.3**	**1.9**	**142.6**	**82.1**	**164.3**

Notes: The reported Mineral Resources are inclusive of the Ore Reserves.

[1] *Ore Reserve Estimate effective as at 16 March 2026.*

[2] *Due to rounding some numbers in this table may not add up.*

[3] *The Ore Reserve for the Greater Duchess open pits has been estimated using cut-off NSRs on a copper price of A$14,000/t Cu and gold price of A$3,500/toz Au.*

[4] *The Ore Reserve for the Greater Duchess undergrounds has been estimated using cut-off NSRs on a copper price of A$15,000/t Cu and gold price of A$4,500/toz Au.*

[5] *The Ore Reserve for the Trekelano open pits has been estimated using cut-off NSRs on a copper price of A$15,000/t Cu; and gold price of A$4,500/toz Au.*

[6] *All Inferred Mineral Resources within the mine plan have been treated as waste and are excluded from the Ore Reserve Estimate.*

[7] *Ore Reserves are reported as dry tonnes. The Ore Reserves are defined as the ore delivered to the processing plant.*

[8] *The Ore Reserve is based on the Mineral Resource as at 16 March 2026.*

For personal use only

[9] *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on 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. 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.*

[10] *The information in the statement presented in Table 20 that relates to the open pit Ore Reserve Estimates is based on mine PFS work undertaken by Oliver Shaw of SRK Consulting (Australasia) Pty Ltd. Mr Shaw is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and is Registered Professional Engineer of Queensland certified. Mr Shaw has sufficient experience that is relevant to the style of mineralisation and mine planning systems and process he is undertaking, to qualify as a Competent Person of open pit mining and associated economic aspects of the Ore Reserve Estimate.*

[11] *The information in the statement presented in Table 20 that relates to the underground Ore Reserve Estimates is based on mine PFS work undertaken by Robert Urie of SRK Consulting (Australasia) Pty Ltd. Mr Urie is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and is Registered Professional Engineer of Queensland certified. Mr Urie has sufficient experience that is relevant to the style of mineralisation and mine planning systems and process he is undertaking, to qualify as a Competent Person of underground and associated economic aspects of the Ore Reserve Estimate.*

[12] *The mineral processing and metallurgy assessment has been completed and supervised by Robert Kochmanski of BHM Process Consultants Pty Ltd. Mr Kochmanski is a Member of the Australasian Institute of Mining and Metallurgy. Mr Kochmanski has sufficient experience that is relevant to the style of mineralisation and type of deposit to qualify as a Competent Person for the mineral processing and metallurgy of the Ore Reserve Estimate.*

[13] *The mine geotechnical assessment has been completed and supervised by Walter Keilich of WK Geotechnical. Mr Keilich is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and is Registered Professional Engineer of Queensland certified. Mr Keilich has sufficient experience that is relevant to the style of mineralisation and type of deposit to qualify as a Competent Person for the geotechnical information and geotechnical modifying factors that inform the Ore Reserve Estimate.*

[14] *The ESG assessment has been completed by Kate Vershinina of SRK Consulting (Australasia) Pty Ltd. Ms Vershinina has sufficient experience that is relevant to the style project to qualify as a Competent Person for the ESG modifying factors that inform the Ore Reserve Estimate.*

For personal use only

APPENDIX ONE:

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	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis. • RC and 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.	• Since 2004, RC samples were collected at 1m intervals via a rig mounted riffle splitter or cone splitter to provide a 3kg sample. • Details of older RC drilling were not provided. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes in the current announcement were completed using NQ size core. PFS Geotechnical diamond holes were drilled with	• Since 2004 RC holes were completed using a 5.5'' face sampling bit. • Since 1989 diamond holes in the current announcement were completed using NQ size core.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	core is oriented and if so, by what method, etc).	HQ triple tube. Previous diamond drilling was undertaken using a combination of HQ and NQ sized core.	• Previous diamond drilling was undertaken using a combination of BQ sized core. • Geotechnical holes were completed using triple tube and HQ sized core. 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 and diamond drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • For diamond any core loss is recorded with core blocks denoting the start and end depth of the core loss interval. Triple tube was used to preserve friable/broken sections of HQ core in the transitional weathering horizon. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.	• Historic sample recovery has not been documented. • For recent RC drilling, no significant recovery issues for samples were observed. • Previous Mineral Resource reports confirm that core loss in fresh rock was insignificant. • Recently completed holes are shown to have excellent recovery. Core blocks with depths have been inserted where historic voids have been intersected.
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. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity. • All chips have been stored in chip trays on 1m intervals and logged in the field.	• RC and DD holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All Carnaby chips have been stored in chip trays on 1m intervals and logged in the field. • Recent geotechnical diamond holes have also been geotechnically logged. • Reports refer to core photography being carried out for all holes, with a portion of historic photographic library available. • All Carnaby diamond holes have been orientated and photographed. • All mineralised intersections have been logged in detail.
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.	• All Carnaby 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 5m composite spear sample is collected and the individual 1m cone split samples over the same	• Since 2004 all RC samples were riffle split at the rig to create a 1m sample of 3kg. RC samples by Carnaby were cone split at the rig. • Diamond core was half-sawn and half core submitted for analysis. • In many holes, visually unmineralized intervals were not sampled.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	• 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.	interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution.	
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.	• For lab assays, company inserted blanks are inserted as the first sample for every hole. • The company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Pulp replicates are submitted at a ratio of 1 in 50. • Prior to completion of the Mineral resource, a selection of mineralised pulps were assayed at BV Laboratories in Perth to provide inter-laboratory umpire checks. • All QAQC results were satisfactory, confirming that the assay data was suitable for reporting the Mineral Resource.	• Since 1994, all historic samples were submitted to ALS laboratories in Brisbane, Townsville or Mount Isa and analysed for copper using aqua regia digest and AAS-ICP analysis and for gold using fire assay and AAS analysis. • Assay methods prior to 1994 were not documented. • Historic quality control protocols are reported to have been used since 2003 but results have yet not been provided. • Carnaby samples submitted to ALS labs were 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. • For the Trekelano Carnaby drilling programs, CRMs were each inserted at a ratio of approximately 1 in 50 resulting in 25 copper assays from 4 different copper CRMs. Results were found to be excellent with all values within three standard deviations of the expected value • A total of 167 quarter core samples were collected by Carnaby from historic core where the core was reasonably competent and intervals identifiable. The copper assays showed a close correlation between original results and resample results across all grade ranges. A high degree of scatter suggested a nuggety gold distribution however overall, the Carnaby resampling programme has provided confidence in the historic assay data.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
			•
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.	• Mineralised intersections were visually confirmed by the Competent Person during the July 2023 site visit. • A twinned hole was completed at Mount Hope Central through the transitional zone comparing RC and diamond drilling techniques which showed a very close correlation in grade. In other areas due to the varied azimuths of the drilling, numerous holes were closely spaced in portions of the deposits and returned consistent results. • A Maxgeo 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. • Results reported below the detection limit have been stored in the database at half the detection limit – e.g., <0.001ppm stored as 0.0005ppm	• Historic intersections have been checked using spatial mining software as well as by visual review. • Data was historically compiled in an Acquire database system as part of the Osborne Copper Project. • No adjustment to assay grades has been documented. • 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.
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.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • 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. • A Garmin 64s GPS was used for the IP Surveys (accuracy +/-3m).	• Collars were surveyed in or transformed to MGA coordinates using RTK GPS or traditional survey methods. • Since 2004 RC and DD holes were downhole surveyed by Reflex True North seeking gyro. • Prior to 2004, down hole surveys used magnetic and gyroscopic downhole survey methods. •
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.	• Drilling at the deposits is typically 40m by 40m spacings but is variable from 20m to 80m spacings. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate. •	• The upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. • In the deeper part of the deposit the hole spacings are up to 60m. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • Deeper drilling at Mount Hope Boomerang Lode resulted in steep dipping holes intersection the steep dipping mineralisation at close angle. These typically have a true width approximately 1/3 of the down hole width. • No bias was determined in any of the drilling.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • A series of vertical holes were drilled near the base of the Inheritance open pit. These were at a close angle to the mineralisation so have exaggerated intersection lengths. • No sampling bias was determined in any of the drilling. •
Sample security	• The measures taken to ensure sample security.	• Samples were collected by company personnel and delivered direct to the laboratory via company or contractor vehicles.	• Not known for historic sampling. • 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.	• A review of the sampling procedures was carried out by the Competent Person during site visits in July 2022 and July 2023.	• Several reviews were carried out by consulting geologists which concluded that procedures and results since 2004 were satisfactory. • Carnaby Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory. • SRK Consulting completed high level review of the January 2026 reported Mineral Resource at Trekelano and concludes that while refinement is possible with further data collection, SRK Consulting has found no material flaws with the estimate.

For personal use only

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
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 Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Limited and contains 98% of the Mount Hope Central and North Deposit Resource. • The Nil Desperandum, Lady Fanny and Burke & Wills deposits are located on EPM14366 which is 100% owned by Carnaby Resources Limited. • The South Hope deposit is contained in three (3) sub-blocks covering 9 km2 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 deposit is located on EPM27101 and are 100% owned by Carnaby Resources Limited.	• The Trekelano Mining Lease ML90123 is 100% owned by Carnaby Resources Ltd subject to Completion of the Acquisition from Chinova Resources Osborne Pty Ltd. • Environmental rehabilitation obligations have been calculated by the Department of Environment, Science and Innovation under EPML00873613 has been approved.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• All exploration data used in the Mineral Resource estimates for Lady Fanny and Mount Hope were generated by Carnaby. • A small number of holes at Nil Desperandum were carried out by previous operators in the mid-1990s.	• 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. •

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are located 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. 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 majority of mineralised zones are primary with chalcopyrite being the main copper bearing mineral. • Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite.	• The prospects mentioned in this announcement are 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. 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 60-70° to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the	• Significant mineralised intersections have been reported to ASX in numerous Carnaby releases throughout the period June 2021 until July 2025. • All drill hole intersections in the Mineral Resource estimates have been previously reported.	• All intersections defining the Mineral Resource are listed in Appendix 1 of the release dated 28 November 2024.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	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.	• No metal equivalent values have been reported in drilling results. • All reported intersections are based on length weighted averages.	• 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. • Copper equivalent grades for the Trekelano Exploration Results and Mineral Resource Inventory have been calculated using the following calculation: • 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').	• Mount Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. More recent Mount Hope Boomerang Lode drill results typically have a true width approximately 1/3 of the down hole width.	• The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal strike of mineralisation. • A series of historic RC holes (TRRC0151-TRRC0158) were drilled as vertical holes from the pit floor. The true width of mineralisation in these holes is approximately half of the down hole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement. • More detailed diagrams have been provide in the numerous ASX releases of drilling results since June 2021.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable,	• As discussed in previous announcements	• All resource intersections are included.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.		
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 previous announcements	• Open pit mining at Inheritance and Trek 2 between 2006 and 2009 produced 2.1Mt at 1.51% Cu, 0.40 g/t Au • Historic underground mining at Trek 1 was reported as 155,000t at 10.9% Cu, 2.0g/t Au
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.	• Additional step-out drilling is planned at all deposits. • Selected infill drilling will be carried out once the results of the preliminary economic evaluation have been assessed.	• Additional step-out drilling is planned at all deposits. • Confirmatory drilling by Carnaby was carried out on key parts of the main deposit areas in 2025.

For personal use only

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The majority of drilling data in the Mineral Resource estimates has been generated by Carnaby since 2021. It has been systematically recorded and stored using industry best practice for data management. • Field validation of numerous holes was carried out by the Competent Person. This included verification of the hole locations as well as review of core or chips to confirm the mineralisation intervals.	• Most of the drilling data has been generated by previous operators since 1989. • The majority of the historic data has been systematically recorded and stored using industry best practice for data management. • All drill data is currently stored Maxgeo hosted SQL database (Datashed). • Due to rehabilitation at the mine site, no validation of historic drill hole locations could be carried out.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Site visits were carried out by the Competent Person in July 2022 and July 2023. • An extensive drilling program was in operation at the time with three rigs working at the project. Procedures were determined to be sound and core and chips from drill holes at each deposit was reviewed to confirm the style and extent of mineralisation. • The site layout and topography were confirmed and no obvious impediments to future development were identified.	• No site visits were carried out by the Competent Person. • Site visits were carried out by Carnaby geological personnel which verified the general site layout and extent of mine workings.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. A thin veneer of colluvium covers most of the deposit areas however outcrop is present on hills and as exposures in the walls of minor workings. • Four discrete deposit areas have been estimated within the project area. These include Mount Hope (MH), Lady Fanny (LF) and Nil Desperandum (ND) and Mohawk. • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists (LF and ND) and quartz lode horizons (MH). Copper is dominantly present within chalcopyrite although zones of primary and secondary chalcocite are also present at MH.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. Outcrop is present as exposures in the walls of mine workings. • Three discrete deposit areas have been estimated within the project area. These include Inheritance, Trek 1 and Trek 2. • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well-defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists. Copper is dominantly present within chalcopyrite. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
		Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Infill drilling has confirmed geological and grade continuity in most areas of the deposits.	copper cut-off grade. • Detailed drilling has confirmed geological and grade continuity in most areas of the deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mount Hope deposit comprises multiple lodes of varying geometry. The largest of these have strike lengths of 200m to 300m, are 20m to 30m thick and defined over dip lengths exceeding 500m. The deposit has been drilled and interpreted to a maximum vertical interval of 820m from surface. • The Lady Fanny deposit comprises tabular mineralised zones varying from 2m to 30m in thickness with strike lengths of the individual lodes varying from 200m to 500m. Two discrete clusters of mineralised zones occur at the project. The main zones are centred around the historic Lady Fanny workings and strike at 340° to 0°. The Burke and Wills lodes are approximately 400m to the west of the Lady Fanny workings and strike at approximately 020°. • At Nil Desperandum, mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit with a defined down-dip length of 340m. • At Mohawk, mineralisation being hosted in a major north south striking and steeply west dipping shear structure hosted in biotite schist that has undergone significant quartz sulphide lode style brecciation. The mineralisation appears to be similar in style to the other Greater Duchess deposits discovered by Carnaby with sulphide assemblages of chalcopyrite (copper sulphide) and pyrite The resource consists of 2 parallel lodes up to 260m in strike and 20m in thickness.	• The Inheritance deposit comprises a single main mineralised zone with a strike length of 300m, is 20m to 40m thick and defined over a dip length of 330m. The deposit has been drilled and interpreted to a maximum vertical interval of 380m from surface. • The Trek 1 deposit comprises a single main mineralised zone with a strike length of 290m, is 4m to 20m thick and defined over a dip length of 480m. The deposit has been drilled and interpreted to a maximum vertical interval of 385m from surface. • The Trek 2 deposit comprises two main mineralised zones with a strike length of 250m, is 10m to 30m thick and defined over dip length of 150m. The deposit has been drilled and interpreted to a maximum vertical interval of 150m from surface.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. For South Hope, the estimate was made using Inverse Distance ("ID") grade interpolation. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high-grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 200m down-dip in the strongest zones where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production. • Only copper and gold were estimated in each deposit model. • The Mineral Resource parent block dimensions used were: • MH (Central & North): 10m y by 10m x by 5m z with sub-cells of 2.5m by 2.5m by 1.25m, • South Hope: 20m y by 5m x by 10m z with sub-cells of 10m by 1.25m by 2.5m, • LF: 20m y by 4m x by 10m z with sub-cells of 5m by 0.5m by 2.5m, • ND: 20m y by 10m x by 5m z with sub-cells of 2.5m by 2.5m by 1.25m. • Mohawk: 20m y by 5m x by 10m z with sub-cells of 10m by 1.25m by 2.5m. • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high-grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 95m down-dip in the strongest zone of Inheritance where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production. • Only copper and gold were estimated. • A single block model encompassed all zones and parent block dimensions used were: 10m y by 5m x by 10m z with sub-cells of 2.5m by 1.25m by 2.5m, • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were used for some domains. • A first pass search range of 40m with a minimum of 8 samples and maximum of 16 samples were used. • Poor correlation was observed between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
		used for some domains. • At MH (Central & North) , a first pass search range of 80m with a minimum of 8 samples and maximum of 20 samples were used. • At South Hope, a first pass search range of 60m with a minimum of 8 samples and maximum of 16 samples were used. • At LF, a first pass search range of 40m with a minimum of 8 samples and maximum of 18 samples were used. • At ND, a first pass search range of 80m with a minimum of 10 samples and maximum of 18 samples were used. • At Mohawk, a first pass search range of 60m with a minimum of 8 samples and maximum of 16 samples were used. • A degree of correlation was determined between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using either a 0.2% Cu or 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the individual estimation domains. Copper demonstrated a low CV and few high grade outliers so high grade cuts were not applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of either 2g/t or 4g/t were applied to the estimates. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.	• Statistical analysis was carried out on data from the individual estimation domains. High grade cuts were of 16% Cu (Inheritance and Trek 1 - Main Lode), 4% (Trek 1 FW lode) and 10% Cu (Trek 2) were applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of 8g/t Au and 7g/t Au were applied to the estimates of Inheritance and Trek 1 respectively. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture	• Tonnages and grades were estimated on a dry in situ basis.	• Tonnages and grades were estimated on a dry in situ basis.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	content.		
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• At MH (Central and North) the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 250mRL (220m vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 250mRL. At South Hope, the model has been reported at a cut-off grade of 0.5% CuEq above 300mRL (160m vertical depth). • At LF the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 200mRL (220-260m vertical depth) which is a likely limit to any potential open pit. • At ND the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 180mRL (220m vertical depth). The high grade breccia zone appears to have sufficient continuity and grade to have potential for underground mining. A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 180mRL which includes all of the defined breccia mineralisation). • At Mohawk the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 250mRL (180m vertical depth) which is a likely limit to any potential open pit. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.	• The model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 100mRL (220m vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 100mRL. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should	• The substantial size and shallow nature of the of the MH and ND deposits suggests that the deposits could be mined with open pit mining techniques. Higher grade zones within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • The outcropping nature of the LF and Mohawk deposit suggests good potential for open pit developments. Drilling has not yet tested the depth extensions of the deposit so the potential for underground mineable mineralisation has not yet been defined.	• The substantial size and shallow nature of the of the mineralisation suggests that the deposits could be mined with open pit mining techniques. Higher grade zones within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • Drilling has not yet tested the depth extensions of the deposits so the potential for underground mineable mineralisation has not yet been fully defined.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	be reported with an explanation of the basis of the mining assumptions made.		
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical test work has been completed to understand the likely processing characteristics of the various deposits. • Initial work suggests that high copper and gold recoveries can be achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been conservatively estimated at 90 to 97.5% for copper and 70 to 85% for gold.	• Preliminary metallurgical test work completed for the Feasibility Study in 2004 has been completed and confirmed the amenability of the mineralisation to conventional processing. • The extensive production history confirmed that high copper and gold recoveries were achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been estimated at 85 to 98% for copper and 40 to 90% for gold.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core. Competent core was tested using immersion methods. Vuggy or unconsolidated core was measured prior to cutting using volumetric measurements. • In some cases the data showed correlation of copper grade with density in which case a regression formula was used to estimate density. • The following densities were applied to the models:	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core and RC chips. Competent core was tested using immersion methods. • The results were considered high for the style of mineralisation and lower densities were applied to the model. • Values applied to the model were 2.1t/m3 for Oxide, 2.4t/m3 for Transition, 2.85t/m3 for Fresh at Inheritance and Trek2.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
	estimates used in the evaluation process of the different materials.	• MH oxide 2.6t/m^3, trans 2.7t/m^3, fresh 2.95t/m^3 at Central, 2.76t/m^3 at North. • LF oxide 2.0t/m^3, trans 2.2t/m^3, fresh [2.75 + (Cu%*0.0464)]. • ND oxide 2.0t/m^3, trans 2.2t/m^3, fresh [2.99+(Cu%*0.0331)]. • No bulk density work was undertaken at South Hope of Mohawk. Densities for these resources have been assumed based on similarities with other Greater Duchess deposits.	• At Trek 1, the same oxide and transitional densities were applied however a fresh rock density of 2.52t/m^3 was applied to represent the mining depletion (155,000t reported mined).
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimates are reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resources were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and geological and grade continuity. • The Indicated Mineral Resource is based on a maximum hole spacing of 40m by 40m. Indicated Mineral Resource was extrapolated up to a maximum of 40m past drill hole intersections. • The majority of the Inferred Mineral Resource has been defined with a maximum drill hole spacing of 80m by 80m. In peripheral parts of the deposits, or in recently delineated zones of mineralisation, portions of the Mineral Resource are defined with holes spacings up to 100m. • Extrapolation of the mineralisation was generally limited to 50m along strike and 100m down dip of drill hole intersections. • Both the South Hope and Mohawk resources are 100% Inferred. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing robust models of mineralised domains.	• The Mineral Resource estimate is reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The detailed drilling at Trekelano is sufficient to confirm the continuity and extent of the mineralisation within the drilled extent of the deposit. There is limited drilling below the limit of the Mineral Resource and the main zones of mineralisation all remain open down plunge. • At the Trekelano deposits, the geometry of the mineralisation is well defined and the continuity of grade and geology is clearly demonstrated through most of the deposit where drilling is at 20m to 30m spacings. Further confidence is gained from the successful modern mining history of the project as reported by Barrick, 2010. In addition, the new estimate reconciles well with the reported mine production. • Confirmation drilling and a resampling programme of historic drill core undertaken in 2025 has provided confidence with the underlying historic dataset which has allowed a substantial portion of the resource to be classified as Indicated. • Several historic holes identified with clearly erroneous data have been excluded from the estimate. • Extrapolation of the mineralisation was generally limited to 40m along strike and 100m down dip of drill hole intersections.

For personal use only

Criteria	JORC Code explanation	Mount Hope, Lady Fanny, Nil Desperandum & Mohawk Deposits	Trekelano Deposits
		• Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.	• The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones are based on a high data density producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits have been completed by PayneGeo and external audits have been completed by the reputable industry consultant SnowdenOptiro Pty Ltd which verified the methodology, parameters and results of the estimate.	• SRK Consulting completed high level review of the January 2026 reported Mineral Resource at Trekelano and concludes that while refinement is possible with further data collection, SRK Consulting has found no material flaws with the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The data quality is excellent and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade.	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The majority of data is of good quality and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for the majority of analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade after depletion for known mine production.

For personal use only

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in Section 1, and where relevant in Section 2 and 3, also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	▪ The Ore Reserve estimate has used the Mineral Resource Estimate by Paul Payne, a Principal Consultant from Payne Geological Services Pty Ltd, in January 2026 as the basis of this Ore Reserve estimate. Mineral Resources are declared inclusive of Ore Reserves.
Site visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Oliver Shaw and Robert Urie are full-time employees of SRK and are currently employed as Principal Mining Consultants. Mr Shaw is the Competent Person responsible for the open pit mining and associated economic aspects of the Ore Reserve Estimate. Mr Urie is the Competent Person responsible for the underground mining and associated economic aspects of the Ore Reserve estimate. ▪ Walter Keilich is a Director of WK Geotechnical. Mr Keilich is the Competent Person responsible for the geotechnical information and geotechnical modifying factors that inform the Ore Reserve estimate. ▪ Mr Shaw, Mr Urie and Mr Keilich attended a site visit together from the 16–17 November 2025. ▪ The site visit involved inspecting the following in relation to the Greater Duchess and Trekelano projects: – general site layout – existing mining landforms and existing infrastructure – drill core from the mineral exploration and geotechnical drilling – nearby access road, and rail corridors – future proposed mining landforms and site layout features, as defined by the PFS. – nearby townships of Duchess and Mount Isa – copper concentrator operation at Mount Isa, under escort.
Study status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The Ore Reserve is supported by a PFS that evaluated the technical and economic viability of the Greater Duchess and Trekelano projects. The PFS included: – an updated Mineral Resource Estimate (January 2026), – mine geotechnical – open pit and underground mining – processing – metallurgy – haulage – water management – environmental, social, governance – cost estimation and financial evaluation – marketing factors impacting the overall viability of the Project. ▪ The PFS has demonstrated that the mine and overall project plan is technically achievable and

For personal use only

Criteria	JORC Code explanation	Commentary
		economically viable, and that material modifying factors have been considered to support the conversion of Mineral Resources to Ore Reserves.
Cut-off parameters	▪ The basis of the cut-off grade(s) or quality parameters applied.	**Open Pit Ore Reserves** ▪ An NSR at mine gate has been selected as the primary ore value descriptor for the open pit Ore Reserves. ▪ For the Greater Duchess open pit projects, assessed earlier in the PFS timeline, a gold price of A$3,500/oz Au and a copper price of A$14,000/t Cu was used to determine NSR values. ▪ For the Trekelano open pit projects, assessed later in the PFS timeline, a gold price of A$4,500/oz Au and a copper price of A$15,000/t Cu was used to determine NSR values. ▪ NSR was calculated according to the formula NSR (A$/t) = (commodity price × recovery × payability) - (refining charge × recovery) – (royalty × commodity price × recovery × payability) – (concentrate treatment charges × recovery). ▪ Table 2 shows the NSR values used for ore. **Table 1: Open pit cut-off values (A$ NSR)** **Description** / **Mount Hope open pit** / **Lady Fanny, Burke & Wills** / **Trekelano (all pits)** Top of ramp cut-off / 66.30 / 64.92 / 70.66 **Underground Ore Reserves** ▪ An NSR at mine gate has been selected as the primary ore value descriptor for underground Ore Reserves. ▪ A gold price of A$4,500/oz Au and a copper price of A$15,000/t Cu was used to determine NSR values. ▪ NSR was calculated according to the formula NSR (a$/t) = (commodity price × recovery × payability) - (refining charge × recovery) – (royalty × commodity price × recovery × payability) – (concentrate treatment charges × recovery). ▪ Table 2 shows the NSR cut-off values used for ore **Table 2: Underground cut-off values (A$ NSR)** **Description** / **Mt Hope** / **Nil Desperandum** Operational cut-off / 177 / 179

For personal use only

Criteria	JORC Code explanation	Commentary
		▪ The operational cut-off value was applied to define new mine areas such as extension of ore drives. Various other cut-offs were used to consider a range of scenarios such as ore already developed and top of ramp cut-offs. ▪ In addition to cut-off grades to define the Ore Reserve, material has been assessed with a discrete area economic analysis process to confirm individual areas included in the Ore Reserve mine plan are cash flow positive considering the required capital and operating costs for each specific area.
Mining factors or assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	**<u>Open Pit Ore Reserves</u>** ▪ The Open Pit Ore Reserve for each open pit project has been estimated by completing: – mining recovery and dilution assessments of the Mineral Resource blocks models to determine and apply appropriate factors for subsequent mining study activities. The assessments involved block model skinning or block model regularisation of the Mineral Resource models – pit optimisation assessments to understand the potential economic pit extents, and to understand the economic and physical characteristics of the deposits – detailed operable pit designs, informed by the pit shell selections from the pit optimisation assessments – value-driven mine scheduling of the open pits within practical limitations and other key project constraints – Cost estimation and economic evaluation of the open pits on a standalone basis, and on an integrated basis with consideration the underground mining projects. ▪ The proposed open pit mining method is conventional small-scale open pit mining equipment, involving drill-and-blast, truck-and-excavator load and haul activities. ▪ Open pit designs were completed that apply the PFS geotechnical design criteria and incorporate both operable haul ramps and operable minimum mining widths. Typical open pit geotechnical design parameters take the form of: – A standard batter height of 20 m. – Berm widths ranging from 6.5 m to 9.5 m, depending on pit geotechnical sector and associated risk profile. Incrementally wider berms were used in sectors subject to higher toppling or planar sliding risk to contain rockfall and manage crest loss depending on pit depth and geometry. – Overall slope angles recommended from the geotechnical PFS work, typically range from approximately 47° to 58° depending on the specific open pit project and geotechnical sector. – A minimum FoS of 1.2 has been applied for overall slope assessments that inform the PFS pit slope geotechnical design recommendations. ▪ Campaign RC grade control drilling is proposed ahead of open pit mining, comprising: – drilling on a 5 m × 10 m pattern over the mineralised zones defined by resource drilling, covering 20 m vertical intervals at a time – sampling on 2 m intervals over broader, thicker lodes, reduced to 1 m intervals in narrower or more complex zones or where uncertainty is higher.

For personal use only

Criteria	JORC Code explanation	Commentary
		▪ Mining dilution and mining recovery factors for each open pit deposit have been developed to estimate the expected mineable reserves, taking into account the selected mining equipment, proposed mining methodology, mineralisation characteristics, and planned grade control practices. This assessment has resulted in: – mining dilution factors being applied in the range of 4% to 23%, depending on the deposit – mining ore loss factors being applied in the range of 4% to 12%, depending on the deposit ▪ As an input into the detailed open pit designs, a minimum mining width of 20 m was used for pit floors, and a minimum mining width of 30 m was used for cutbacks. ▪ Inferred Mineral Resources are excluded from the open pit Ore Reserves estimates, and the Project does not rely on Inferred Mineral Resources to produce a positive economic outcome. **Underground Ore Reserves** ▪ The primary mining method for Mount Hope is long hole open stoping with CRF. Access will be from an in-pit portal constructed following completion of the open pit. A decline will be driven to access the orebody and levels will be developed on a 25 m vertical increment. Wider areas (nominally >15 m) of the orebody will utilise transverse stoping and narrow areas will be mined longitudinally. ▪ The primary mining method for Nil Desperandum will be longitudinal retreat long hole open stoping with CRF. Access will be from a box cut excavated on the surface and a decline will be driven to access the orebody with levels being developed on 25 m vertical increments. ▪ The Deswik SSO tool was used to generate an initial inventory of economic material that meet economic, minimum mining width and maximum mineable shape criteria. ▪ The SSO shapes were then progressed to create design shapes for planned stopes and ore development in the mine planning software. These design shapes were evaluated against the Mineral Resource model and dilution and mining recovery modifying factors are applied to determine the resultant physicals. Typical design parameters used are: ▪ A minimum stope width of 3 m, exclusive of overbreak, was used to define stope shapes. ▪ A minimum mining width of 5 m was used for ore drive development. ▪ Based on stability assessments, unsupported stope spans of 20–30 m have been used. ▪ Crown pillar thicknesses of 30–40m have been adopted. ▪ Dilution was applied on a stope-by-stope basis using width-dependent factors derived from ELOS and pillar geometry. The ELOS assumptions are 0.5 m overbreak on the hanging wall and footwall for stopes with true width ≤10 m and a 0.6 m overbreak on the hanging wall and footwall for stopes with true width >10 m. ▪ Development ore is assumed to have 0% dilution and 100% recovery. ▪ A baseline mining stope recovery of 90% was used for CRF filled stopes. ▪ At the top of a mining block where stopes are not backfilled, the mining recovery was reduced to between 62% and 72%, depending on stope geometry, to allow for ore loss to pillars.

For personal use only

Criteria	JORC Code explanation	Commentary
		Economic assessment of the Ore Reserve considers: ▪ Waste and other required access development required to develop a practical mine plan considering geotechnical, ventilation and other factors. ▪ The economic analysis of the individual areas considering the mining, processing and administration costs for each area. ▪ Using the economically viable mining shapes to develop a mining schedule. Mining shapes which are based on Indicated resources are used to determine the Ore Reserve estimate. ▪ The resultant mining schedule is then exported for overall cost estimation and financial modelling. **Infrastructure** ▪ Mine infrastructure required to support the proposed mining operation have been designed, scheduled and included within cost estimates as determined in the PFS includes: – mobile jaw crusher and crushed-ore stacker – accommodation and messing facilities – secure explosives compound and magazines – administration buildings and maintenance workshops – fuel storage and refuelling facilities – crib rooms and administration buildings – water management structures and facilities – dewatering systems – mine ventilation – power supply – backfill mixing bays and services
Metallurgical factors or assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale testwork and the degree to which such	▪ The proposed metallurgical process is a conventional crush-grind-flotation (rougher plus two-stage cleaning, no regrind) to produce a Cu-Au sulfide concentrate. ▪ The proposed metallurgical process uses well-established copper flotation technology (standard collectors, pH control and rougher/cleaner configuration) and is conventional. It is an appropriate processing methodology for appropriate for the chalcopyrite dominant sulphide mineralisation presented by the Greater Duchess and Trekelano Cu-Au projects. ▪ Staged metallurgical programs have been completed, comprising: – AN0886 Scoping Study program – fresh sulfide composites from Lady Fanny, Mount and Nil Desperandum; comminution, batch flotation (rougher + 2-stage cleaning), gravity and QEMSCAN mineralogy – AMML 2121-1 PFS program – Lady Fanny (fresh and oxide), Mount Hope (fresh and transitional) and Nil Desperandum (fresh and oxide) – comminution, copper flotation and copper speciation – AMML 2201-1, PFS program – Trekelano (Inheritance, Trekelano 2 fresh and transitional) – comminution, flotation and copper speciation

For personal use only

Criteria	JORC Code explanation	Commentary
	samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	– AMML 2252-1, PFS program – Trekelano 1 (fresh, transitional, oxide) – comminution and flotation. ▪ Composites were built from multiple drill holes with ½–¾ core across each orebody, providing good spatial and depth coverage; fresh sulphide material dominates the testwork, consistent with its dominance in the mine plan. ▪ Fresh composites routinely achieved >90% Cu recovery at saleable concentrate grades using a common flotation regime; transitional material achieves moderate upgrades at lower recovery, and oxide material shows limited flotation response. ▪ Metallurgical domaining is by deposit (Mount Hope, Nil Desperandum, Lady Fanny/ Burke & Wills, Trekelano (all pits), and across oxidation states. Deposits and material specific recovery factors have been applied in the PFS. The copper and gold metal recoveries applied to the PFS are outlined in Table 3.

Table 3: Copper and gold metal recoveries (%)

Deposit	Fresh		Transitional		Oxide	
	Au%	Cu%	Au%	Cu%	Au%	Cu%
Lady Fanny/ Burke & Wills	65	97.5	55	65	0	0
Nil Desperandum						
>2% Cu	*80*	*95*	*0*	*0*	*0*	*0*
>0.5%, <2% Cu	*65*	*95*	*0*	*0*	*0*	*0*
Mount Hope (open pit and underground)						
>5% Cu	*85*	*96*	*85*	*90*	*75*	*80*
<5% Cu	*85*	*96*	*85*	*96*	*75*	*80*
Trekelano (all pits)	72	94	72	85	0	0

Notes: The metal recoveries of the deposit and weathering domain.
Mount Hope oxide is chalcocite-dominant oxide; therefore, it carries a metal recovery.

- Full ICP assays on PFS concentrates show very low levels of common penalty elements (As, Sb, Cd, Zn) and these are well below typical smelter penalty thresholds. Concentrates are considered 'clean', and no special penalty allowances beyond standard smelter terms are anticipated.
- All metallurgical work to date is bench-scale; no bulk sample or pilot-plant campaigns have yet been completed.

For personal use only

Criteria	JORC Code explanation	Commentary
		▪ Future stages of study to improve metallurgical confidence will involve: – further flotation testing on Trekelano samples, in particular low grade and resource average samples from Inheritance (~25% of the treated tonnes); resource average samples Trekelano 1 (~10% of the treated tonnes); Trekelano 1/Trekelano 2 and Inheritance gravity recoverable gold tests – larger scale flotation looking at scalability and increasing confidence in the key deposits performance – comminution work has been well defined with bond ball mill work on existing composites increasing confidence – tailings and filtration testing The metallurgical testwork completed to-date provides a sound baseline for developing a PFS mine plan with confidence on potential copper and gold recoveries.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Some environmental baseline and impact studies have been completed prior to or during the PFS for climate, surface and groundwater, water balance, flood risk, ecology, land use, and native title. Additional study work is being undertaken to advance the permitting process. No high-risk items have been identified that would materially impact the Ore Reserve Estimate presented by the PFS. ▪ Early test work results indicate that some mitigation measures will be required to manage AMD and neutral metalliferous drainage (NMD) risks associated with some waste rock and low-grade ores that are subject to long-term stockpiling. However, based on the geochemical sample set assessed to-date, the majority of waste rock to be mined (>85%) is anticipated to be non-acid forming. The geochemical characterisation program will be progressed further as part of the Feasibility Study, in accordance with EA waste management requirements, and to inform the development of a Progressive Rehabilitation and Closure Plan. ▪ Existing EAs cover the current Trekelano project footprints. Amendments to these EAs are required to support full the full project developed as defined by the PFS; however, it is expected that any approvals would be granted within a reasonable timeframe.
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	▪ The proposed infrastructure to be established on site includes: – primary accommodation site located at Trekelano – secondary accommodation site located at Greater Duchess (primarily to support underground mining operations) – primary crusher (mobile jaw crusher), radial stacker, and crushed ore stockpile areas at Greater Duchess and Trekelano – light vehicle and heavy vehicle mobile equipment workshops – fuel storage and refuelling facilities – washdown areas and stores – explosives compounds and magazines – crib rooms and office facilities – cement silo at Nil Desperandum and Mount Hope (to support underground stope backfilling)

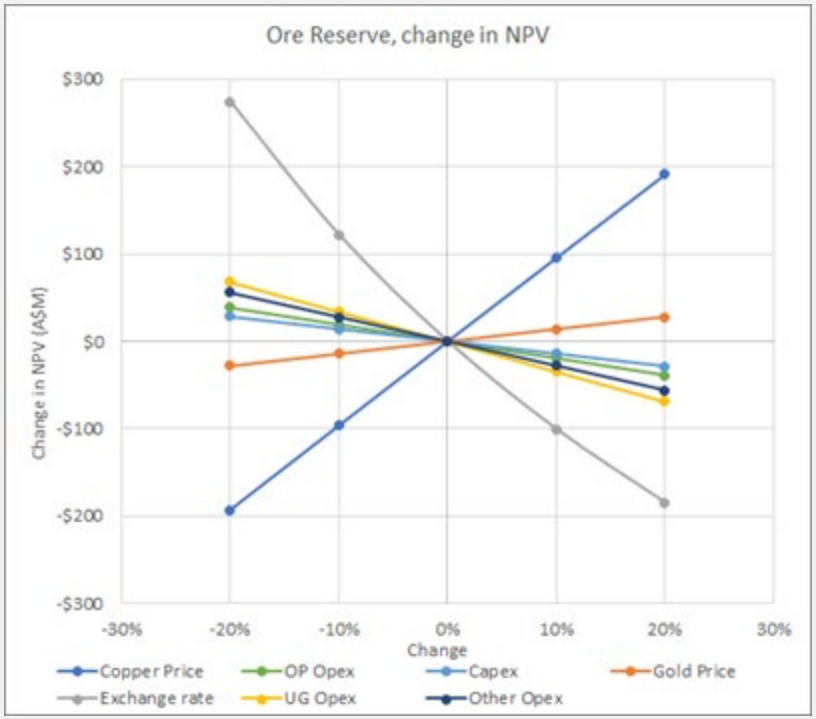
For personal use only

Criteria	JORC Code explanation	Commentary
		– site-wide water management facilities and structures. – Upgrades to the existing light-vehicle road and passive rail crossing between the Greater Duchess project area and Mount Isa–Duchess Road (about 3.2 km long) to widen and improve the suitability for heavy vehicles, and overall trafficability. ▪ Sufficient land area exists within existing and proposed mining lease areas to accommodate the PFS mining landforms and supporting infrastructure listed above. ▪ No on-site concentrator or tailings storage facility is for the Project due to ore being treated by a third party ▪ The Greater Duchess and Trekelano project areas can be via a combination of sealed and unsealed public roads from Mount Isa and Cloncurry, including Duchess Road, Mount Isa–Duchess Road, Barkly Highway and Cloncurry–Duchess Road. ▪ Ore is to be hauled to Mt Isa from Trekelano (~126 km one-way) and Greater Duchess (~90 km one-way) via the publicly available sealed and unsealed roads. ▪ The workforce will likely be a mix of: – locally/regionally based personnel (Mount Isa and Cloncurry) who will stay off site using main roads – fly-in fly-out via Mount Isa or Cloncurry from Brisbane and/or Townsville and stay at an on-site camp. ▪ Power supply will be provided on site by diesel generation. ▪ Operational (process and dust-suppression) water is planned to come from open pit and underground dewatering. Potable water for the project is planned to come from on-site or regional groundwater bores via a dedicated potable water treatment plant.
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital and operating cost estimates which support the Ore Reserve estimate have been compiled contractor budget cost estimates (primarily, in response to PFS RFQs) and first principles estimates or benchmarking (secondary). ▪ The Project has been divided into elements. Each element has been assessed and estimated to a level at least commensurate to a PFS. ▪ Project capital costs represent the capital required for mobilisation and establishment of the proposed infrastructure and required equipment on site, preparation work and haul road constructions/upgrades to facilitate the commencement of mining. Capitalised underground mining costs including those costs associated with accessing the orebody and establishing the primary ventilation circuit. ▪ The capital cost estimate includes appropriate contingency and growth allocation. Contingency is applied at 15–20%% for capital costs dependent on the item. ▪ Project operating cost estimates represent the costs associated with: – open pit mining – underground mining – primary crushing of ore on-site – on-site surface ore haulage, and off-site ore transport to Mount isa – third-party ore processing

For personal use only

Criteria	JORC Code explanation	Commentary
		– general and administrative – mine closure. ▪ Off-site ore transport costs have been derived from haulage contractor budget cost estimates following an RFQ process. ▪ Third-party processing costs are derived from the binding term sheet between Carnaby and Glencore for the toll treatment and offtake of copper-gold ore from the Greater Duchess and Trekelano projects (Carnaby ASX announcement – 28 November 2024) ▪ The Queensland state government royalty rate on copper and gold is a percentage of the value of the metal. The rates applied include a copper royalty 4% and a gold royalty of 5%. ▪ No deleterious elements have been identified and as such, no additional cost allowances have been made with respect to this ▪ All project costs were defined and estimated in Australian dollars.
Revenue factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ Revenue in the economic evaluation is derived from scheduled mined grades, metal prices, metallurgical recoveries, treatment and refining charges and metal payabilities. ▪ Metal prices used as the basis for project economic evaluation of the PFS mine plan were: – copper price – A$16,500/t Cu – gold price – A$6,000/t Cu. ▪ Metal prices used as the basis for Project economic evaluation are higher than those used to define ore/waste materials in the mine plan due to changes in long-term consensus pricing estimates over the PFS timeline. ▪ Concentrate treatment charges, refining charges and metal payabilities are based on the binding agreement between Carnaby and Glencore for the toll treatment and offtake of copper-gold ore from the Greater Duchess and Trekelano projects (Carnaby ASX announcement – 28 November 2024).
Market assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ No standalone global copper or gold demand–supply study has been completed at PFS level. Market reasonableness has been addressed via use of independent long-term consensus price forecasts and benchmarking to the 95th percentile of the copper cost curve. ▪ Project commercialisation is based on a binding toll-treatment and offtake term sheet with Glencore for processing of copper–gold ore and sale of concentrate via Glencore's Mount Isa facilities, under industry-standard terms. ▪ The PFS assumes concentrate remains saleable into conventional smelter markets through the Carnaby-Glencore agreement arrangement and/or alternative regional processors. ▪ No formal competitor or detailed customer segmentation analysis has been undertaken.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the	▪ A spreadsheet financial model has been developed with cost, revenue and mine physical inputs as described in the Cost and Revenue sections above. A discount rate of 7.0% per annum (real, post-tax)

For personal use only

Criteria	JORC Code explanation	Commentary
	study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	has been adopted. ▪ It is a real model where it is assumed that the costs are constant, without adjustment for inflation. ▪ A financial model version has been developed using a LOM schedule that includes Inferred resources. However, a separate version of the financial model has been prepared for economic analysis of a mine schedule based the estimated Ore Reserves only (i.e. excluding Inferred). Both financial model scenarios demonstrate positive post-tax NPV, and hence the economic viability of the Ore Reserves. ▪ As depicted in Figure 1, deterministic sensitivity (±10% and ±20% changes) shows NPV is most sensitive to copper price and foreign exchange rate, followed by operating costs (particularly underground mining), then gold price. The Project is least sensitive to capital expenditure. **Figure 1: NPV (post-tax) sensitivity analysis – Ore Reserve case** 
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ A Stakeholder Engagement Plan, including a grievance mechanism and stakeholder engagement register, has been prepared to facilitate ongoing stakeholder engagement. ▪ Future engagement is expected to extend to communities and residents of Cloncurry, Duchess, Dajarra, rural areas within Cloncurry Shire, Mount Isa City Council and Cloncurry Shire Council, and potentially

For personal use only

Criteria	JORC Code explanation	Commentary
		the Bularnu Waluwarra Wangkayujuru Aboriginal Corporation (depending on transport routes). ▪ Strategies and resources are in place to manage the social requirements of the Project. There are currently no known material social issues, gaps or factors that will impact on the ability of the mine to produce the estimated Ore Reserve.
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks. ▪ The status of material legal agreements and marketing arrangements. ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	▪ The project economics and metallurgical recoveries that underpin the PFS and Ore Reserve are based on toll treatment at the Mount Isa copper concentrator, including concentrate production and sale to the neighbouring smelter. ▪ This reliance introduces risk that the Project and the associated Ore Reserve estimates would require review and potential reassessment should the basis of this toll treatment change. ▪ Due to current EAs and the absence of identified high risk environmental or social constraints, there are reasonable grounds to expect all necessary approvals will be obtained, noting that timely extraction is contingent on decisions by regulators and other key project stakeholders which may affect schedule and conditions rather than the existence of the Ore Reserves themselves.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ All Ore Reserves are classified as Probable; there are no Proved Ore Reserves. ▪ The primary basis for the Ore Reserve classifications is the Mineral Resource Estimate classifications. The confidence in the modifying factors has also been considered in the Ore Reserve classification. ▪ The result appropriately reflects the Competent Person's views of the Project. ▪ No portion of Measured Mineral Resource has been apportioned to the Probable Ore Reserve category.
Audits or reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ Internal peer review practices have taken place on the current Ore Reserve estimation and supporting processes.
Discussion of relative accuracy/ confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the	▪ The design, schedule and financial model that serves as the basis for the Ore Reserve estimate has been prepared to a minimum of a PFS standard of accuracy to support Ore Reserves reported in accordance with the JORC Code (2012). ▪ The Ore Reserve is best reflected as a global estimate.

For personal use only

Criteria	JORC Code explanation	Commentary
	application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ Specific discussions of any applied modifying factors that may have a material impact on Ore Reserve viability has been captured in the relevant sections above. ▪ No comparative production and reconciliation data are available.

Notes: AMD – acid and metalliferous drainage; ASX – Australian Securities Exchanges; Carnaby – Carnaby Resources Limited; CRF – cemented rock fill; EA – Environmental Authority; ELOS – equivalent linear overbreak/sloughing; FoS – factor of safety; Glencore – Glencore International AG; JORC Code (2012) – Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition); ICP – inductively coupled plasma; LOM – life of mine; NMD – neutral metalliferous drainage; NPV – net present value; NSR – net smelter return; PFS – Pre-feasibility Study; RFQ – request for quotation; SSO – Stope Shape Optimiser, SRK – SRK Consulting (Australasia) Pty Ltd.