Carnaby

3,000M RC DRILLING PROGRAM COMMENCES AT GREATER DUCHESS

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce that it has commenced a circa 3,000m RC drilling program at the Greater Duchess Project in Mount Isa, Queensland.

Highlights

- The 3,000m RC drilling program is targeting extensions of high priority targets at Trekelano where recent exceptional drill results have been reported including;
  - **Trek 2** - Extensions to the exceptional drill result of **18m (TW~12m) @ 5.0% CuEq (4.0% Cu, 1.1g/t Au)** from 115m within 35m (TW~22m) @ 2.9% CuEq (2.3% Cu, 0.6g/t Au) from 105m announced on 3 March 2026 (Figure 1 & 2).
  - **Trek 1** – Lateral extensions and footwall repetitions to the high grade deposit where recent results of **6m @ 12.6% CuEq (5.8% Cu, 7.9g/t Au)** from 211m were intersected (see ASX release 18 December 2025).
  - **Inheritance** – Drilling to target down plunge of Inheritance but also test the **Trek Central** structural target between Inheritance and Trek 1.
- Further drill results from a recently completed diamond drilling program are pending.

Photo 1. Drill rig at Trek 1 targeting Footwall Lode extension

The Company's Managing Director, Rob Watkins commented:

*"Following the release of the PFS in March 2026, we are now focused on the delivery of a Feasibility Study and successful project development at Greater Duchess. In addition, the recent high grade drill results from Trekelano including **18m @ 5.0% CuEq at Trek 2 and 6m @ 12.6% CuEq at Trek 1** warrant immediate follow-up drilling which is underway. With multiple high-priority targets to drill and a clear pathway to development following the PFS, we are well-positioned to continue building shareholder value."*

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ASX Announcement

21 April 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 49.5 cents) $137M

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 1,900 km^2 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 km^2 of highly prospective tenure.

Registered Office

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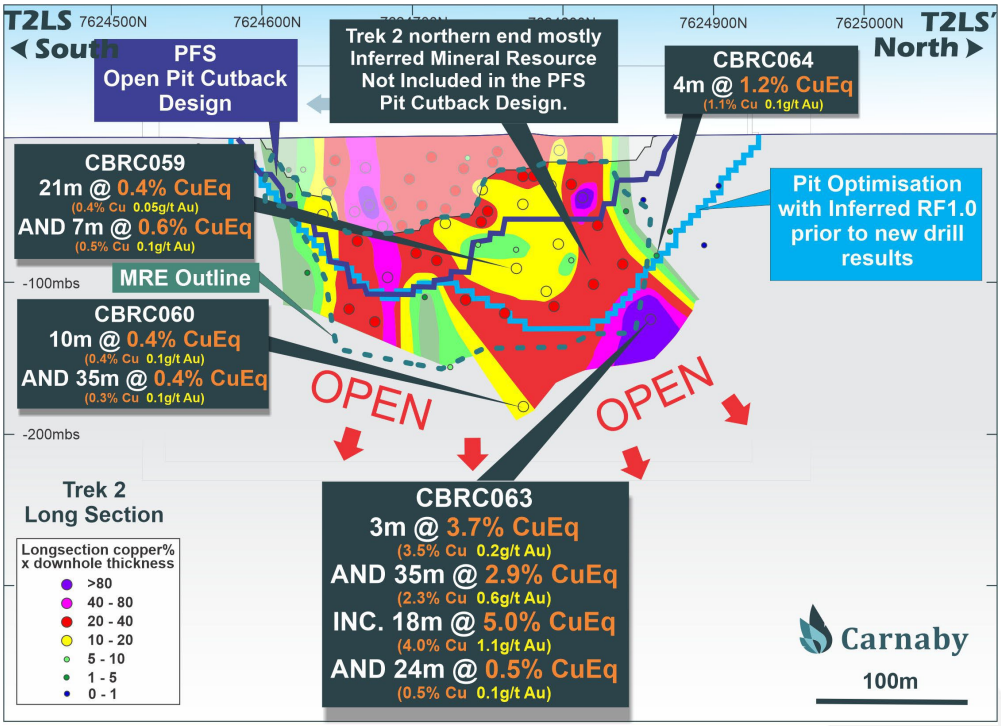

Figure 1. Trek 2 Long Section showing recent drill results.

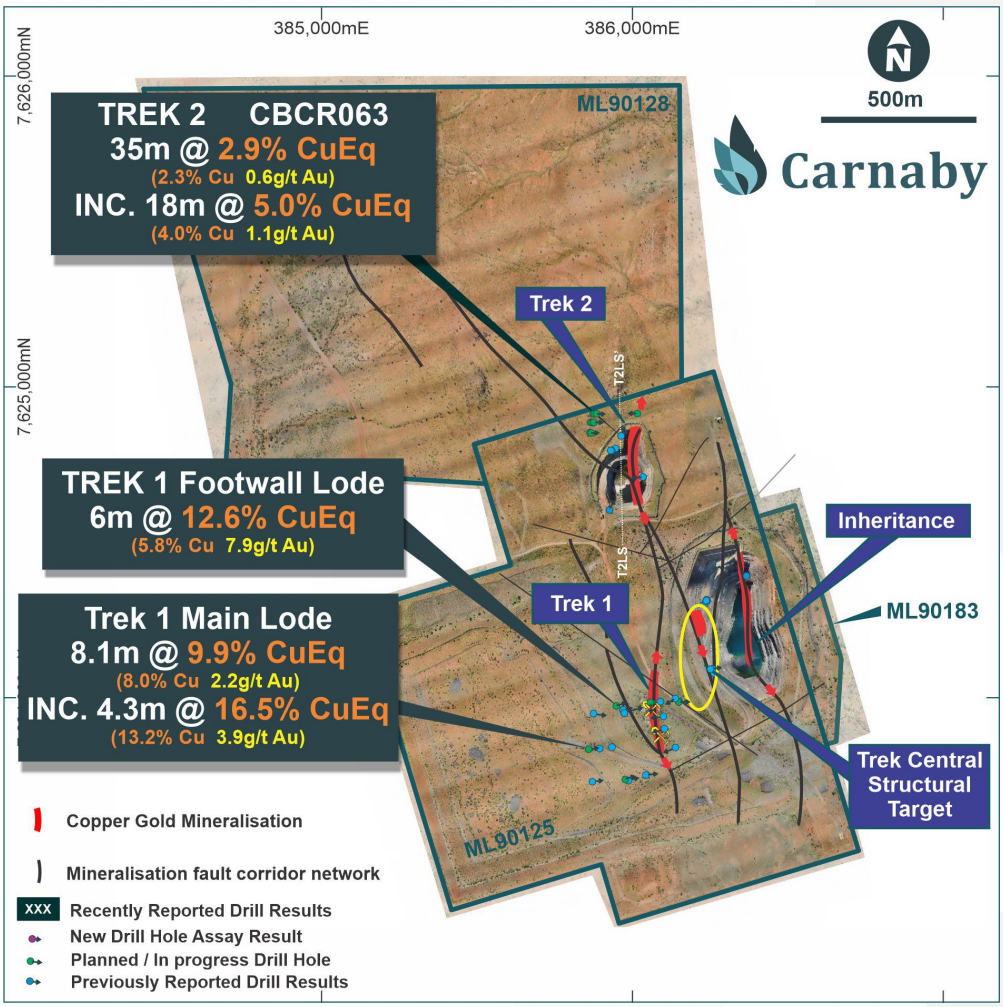

Figure 2. Trekelano Location Plan showing recent results and planned holes.

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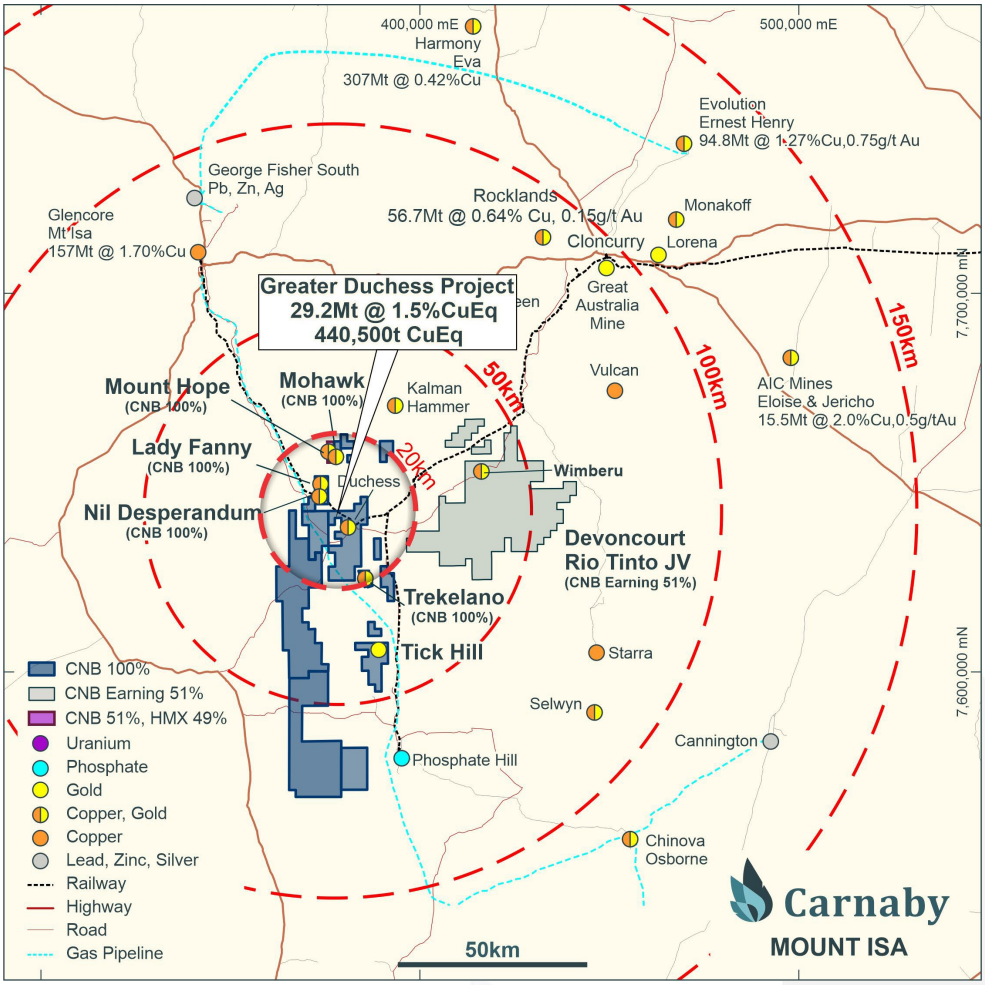

Figure 3. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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

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

www.carnabyresources.com.au

For additional information please contact:
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Competent Person Statement

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

References to Mineral Resources, Ore Reserves and PFS

There is information in this announcement relating to:

i. the Ore Reserve Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 16 March 2026; and

ii. the updated 2026 Mineral Resource Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 27 January 2026.

Other than as disclosed in those 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 relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. All references to the Pre-Feasibility Study and its outcomes in this announcement relate to the announcement of 16 March 2026 titled "Greater Duchess Pre-Feasibility Study and Maiden Ore Reserve". Please refer to that announcement for full details and supporting information.

Metal Equivalents

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

Metal equivalents for all 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 mineral resource estimate grades for the metals are set out at Table A of this announcement. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimer

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

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

Exceptional High Grade Breccia Drill Results from Trek 1	25 March 2026
Greater Duchess Pre-Feasibility Study and Maiden Ore Reserve	16 March 2026
Trek 2 Opens Up 18m @ 5.0% CuEq	3 March 2026
Shallow High Grade Results Bolster Trek 1: 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

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Table A

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

Mineral Resource Inventory as at 27 January 2026

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

Note: *Rounding discrepancies may occur.*

Reference 1: *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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

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

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

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Table B

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.*

[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.*