Carnaby

March 2026 Quarterly Report

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

March 2026 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Greater Duchess Pre-Feasibility Study (see ASX release 16 March 2026):**

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].**
    - **8 years targeting approximately 17,000t CuEq recovered per annum.**
  - **Maiden Probable Ore Reserve estimate of 8.4Mt @ 1.9% CuEq (1.7% Cu, 0.3g/t Au) for 164,300t CuEq.**

- **Feasibility Study & FID**
  - **Feasibility Study is on track to be completed mid-year, targeting FID and first production in H2 2026.**

- **Trekelano Prospect (CNB 100%)**
  - **Trek 1 high grade assay results show excellent continuity and grade of the 600m extension (see ASX releases 12 February 2026 & 25 March 2026).**
    - **CBDD017W5 8.1m (TW~5m) @ 9.9% CuEq (8.0% Cu, 2.2g/t Au) (485m)**
    - **CBDD017W2 4.2m (TW~3m) @ 8.7% CuEq (8.2% Cu, 0.5g/t Au) (475m)**
  - **Trek 2 results yielded the biggest drill hit to date from all current and historical drilling (see ASX release 3 March 2026).**
    - **CBRC0063 35m (TW~22m) @ 2.9% CuEq (2.3% Cu, 0.6g/t Au) (105m)**
      INCL 18m (TW~12m) @ 5.0% CuEq (4.0% Cu, 1.1g/t Au) (115m)

- **Cash as at 31 March 2026 of $13.0 million.**

[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 are outlined in the Metal Equivalents disclaimer on page 1111.

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ASX Announcement

29 April 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 48.5 cents) $134M

Cash $13.0M[1]

[1]As at 31 March 2026.

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 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.

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GREATER DUCHESS COPPER GOLD PROJECT

PRE-FEASIBILITY STUDY

During the quarter, the Company released the Greater Duchess Pre-Feasibility Study (**PFS**) (see ASX release 16 March 2026) which 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 outside of the MRE.

The PFS is based on processing the Greater Duchess ores in Mount Isa under the terms of 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.

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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**

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MAIDEN ORE RESERVES

The Greater Duchess Ore Reserves released during the quarter alongside the PFS (see ASX release 16 March 2026) are based on Indicated resources within the updated Mineral Resource Estimate (**MRE**), which was also announced during the quarter and presented in Table A on page 14 of this report (see ASX release dated 27 January 2026). 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 B.

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.

TREKELANO PROSPECT (CNB 100%)

Trek 1

During the quarter, four new wedge drill hole results were received from the Trek 1 extension discovery, all showing excellent continuity of the high grade steeply plunging breccia shoot with a standout result of **8.1m @ 9.9% CuEq**[4] including **4.3m @ 16.5% CuEq** from 475m in CBDD017W5. This result is approximately 75m down plunge from a previous drill result of **7m**

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

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@ **9.3% CuEq** in CBRC001 (see ASX release 22 September 2025) and highlights the excellent continuity of the high grade breccia shoot well outside the existing MRE (Figure 1 & 2). These two outstanding drill results in the core zone of the breccia are supported by a high grade lateral extension to the north which intersected **4.2m @ 8.7% CuEq** from 475m in CBDD017W7. **The high grade breccia shoot has now been defined over a 600m down plunge length below the Ore Reserve open pit** (Figure 1 & 2).

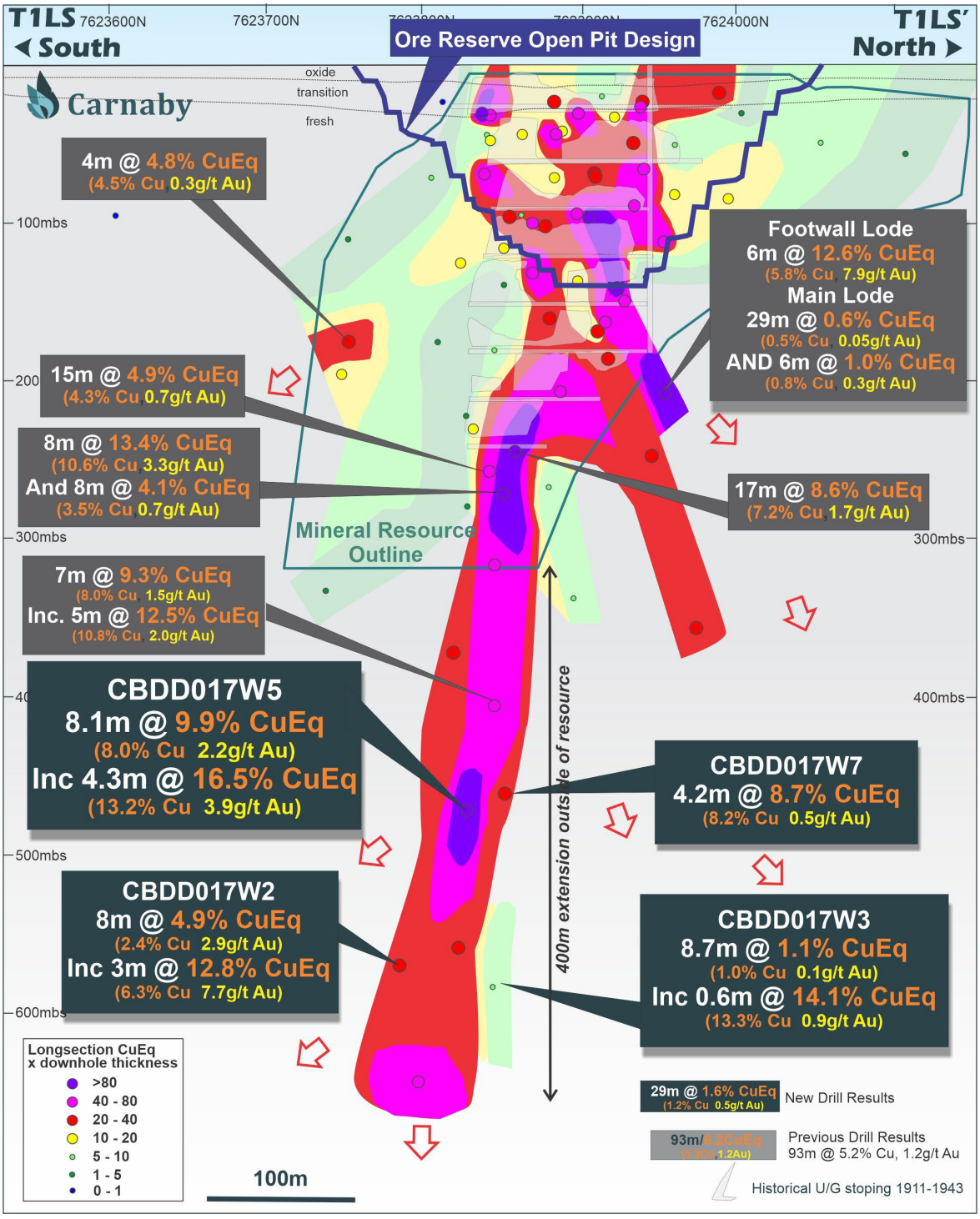

Figure 1. Trek 1 Long Section showing new drill results.

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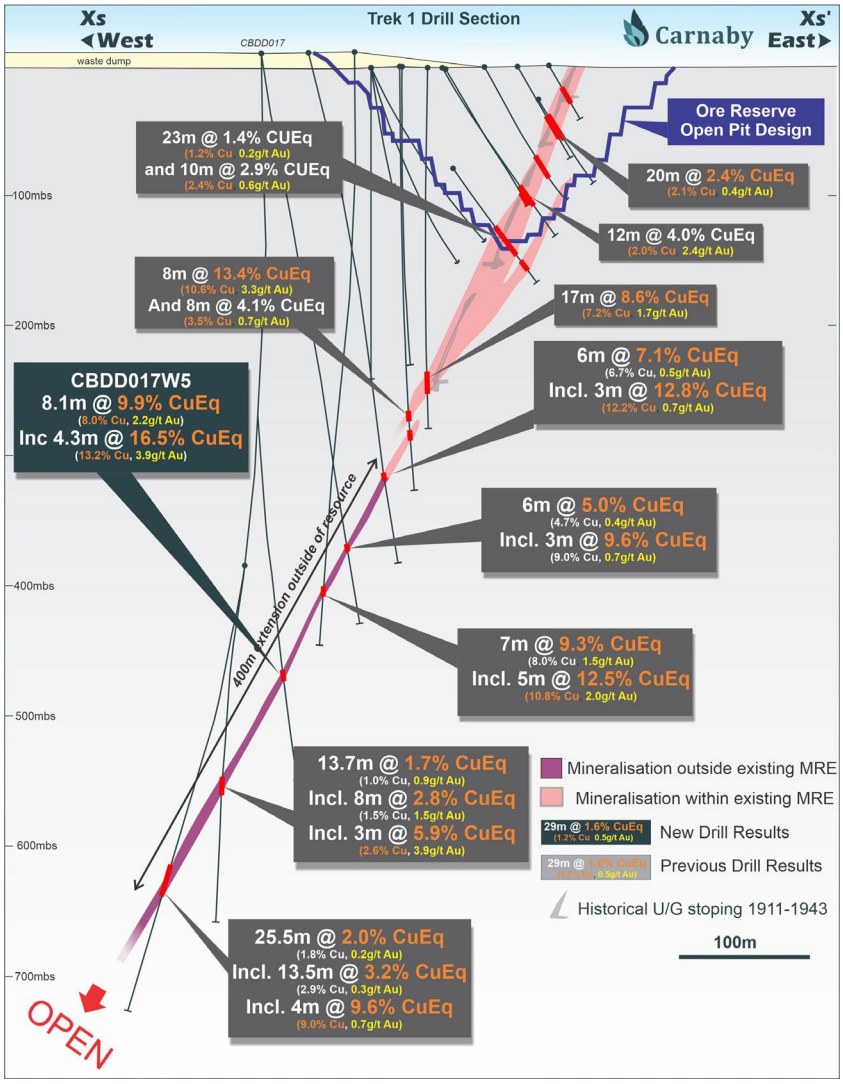

Figure 2. Trek 1 Cross Section showing new drill results.

A summary of the wedge hole drill intercepts released during the quarter are presented below;

- **CBDD017W5** **8.1m (TW~5m) @ 9.9% CuEq (8.0% Cu, 2.2g/t Au) (485m)**
  INCL. **4.3m (TW~3m) @ 16.5% CuEq (13.2% Cu, 3.9g/t Au) (485m)**
- **CBDD017W7** **4.2m (TW~3m) @ 8.7% CuEq (8.2% Cu, 0.5g/t Au) (475 m)**
- **CBDD017W2** **8m (TW~3m) @ 4.9% CuEq (2.4% Cu, 2.9g/t Au) (585 m)**
  INCL. **3m (TW~1m) @ 12.8% CuEq (6.3% Cu, 7.7g/t Au) (590m)**
- **CBDD017W3** **8.7m (TW~3m) @ 1.1% CuEq (1.0% Cu, 0.1g/t Au) (605.3m)**
  INCL. **0.6m (TW~0.2m) @ 14.1% CuEq (13.3% Cu, 0.9g/t Au) (605.3m)**

Results were also released during the quarter from four shallow holes drilled across the historic Trek 1 deposit to test for shallow remnant high grade mineralisation and the depth of weathering for metallurgical sampling (See ASX release 12 February 2026). The drill holes all

intersected very significant wide zones of high grade remnant mineralisation as outlined below.

- **CBRC055** **20m (TW~9m) @ 1.4% CuEq (0.6% Cu, 1.0g/t Au) (1m)**
  AND **7m (TW~3m) @ 8.9% CuEq (7.0% Cu, 2.3g/t Au) (35m)**
  INCL. **3m (TW~1m) @ 19.7% CuEq (15.5% Cu, 4.9g/t Au) (35m)**
- **CBRC056** **34m (TW~15m) @ 2.4% CuEq (1.8% Cu, 0.6g/t Au) (25 m)**
  INCL. **13m (TW~6m) @ 5.1% CuEq (3.9% Cu, 1.4g/t Au) (26m)**
- **CBRC057** **71m (TW~31m) @ 1.1% CuEq (1.0% Cu, 0.1g/t Au) (7 m)**
  INCL. **5m (TW~2m) @ 3.4% CuEq (3.2% Cu, 0.3g/t Au) (7m)**
- **CBDD058** **40.5m (TW~18m) @ 0.6% CuEq (0.5% Cu, 0.2g/t Au) (1.5m)**
  INCL. **22m (TW~10m) @ 1.0% CuEq (0.7% Cu, 0.3g/t Au) (10m)**

The results have confirmed that significant high grade shallow mineralisation extends well beyond the narrow ~1m wide underground stopes that were mined between 1911 and 1945 at a head grade of 10.8% copper and 2g/t gold. In most cases the Trek 1 orebody is continuous over approximately 15m true width (Figure 3).

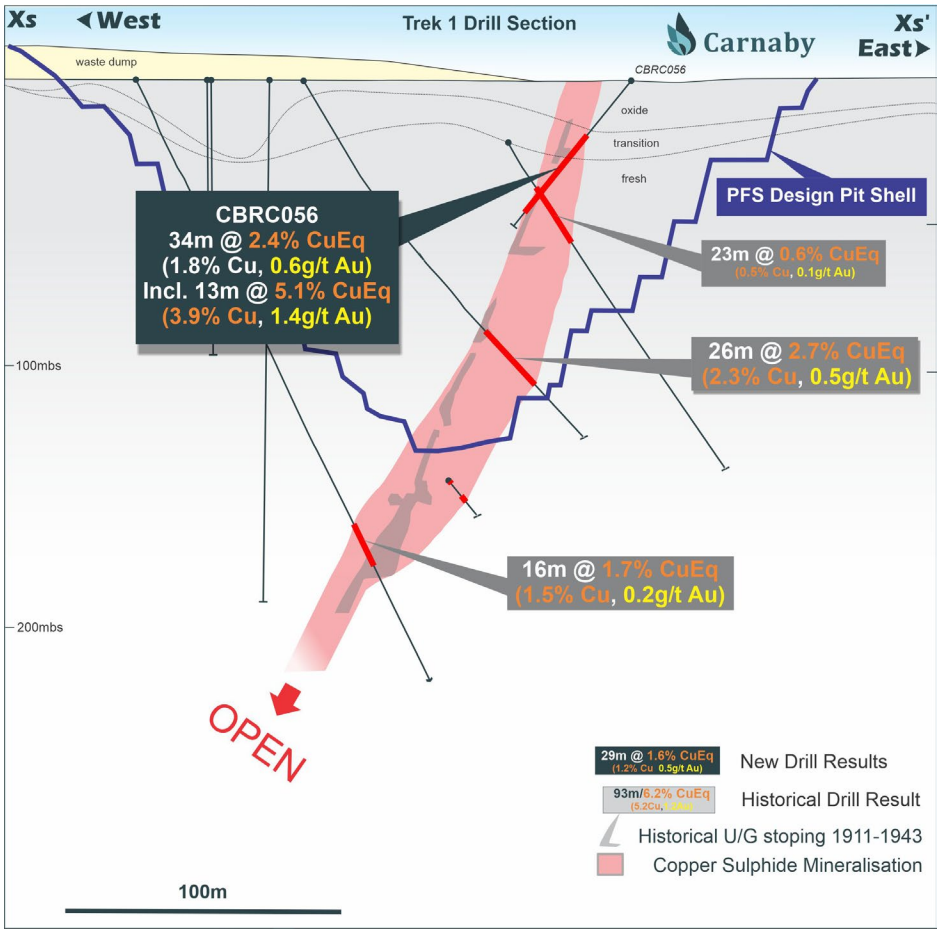

Figure 3. Trek 1 Cross Section showing new drill results.

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Trek 2

Drilling conducted during the quarter yielded an outstanding result from the shallow northern extension of the Trek 2 deposit as shown in Figure 4. The new drill result of **18m @ 5.0% CuEq** from 115m in CBRC063 within **35m @ 2.9% CuEq** from 105m is the biggest drill hit at Trek 2 from all current and historical drilling and remains completely open at depth under the shallow drilling to the north (see ASX release 3 March 2026). The drill result is outside of the current MRE. Further drilling is in progress as part of the 3,000m RC program announced to the market on 21 April 2026.

Additional infill holes were also drilled at Trek 2, with a summary of results released during the quarter below;

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

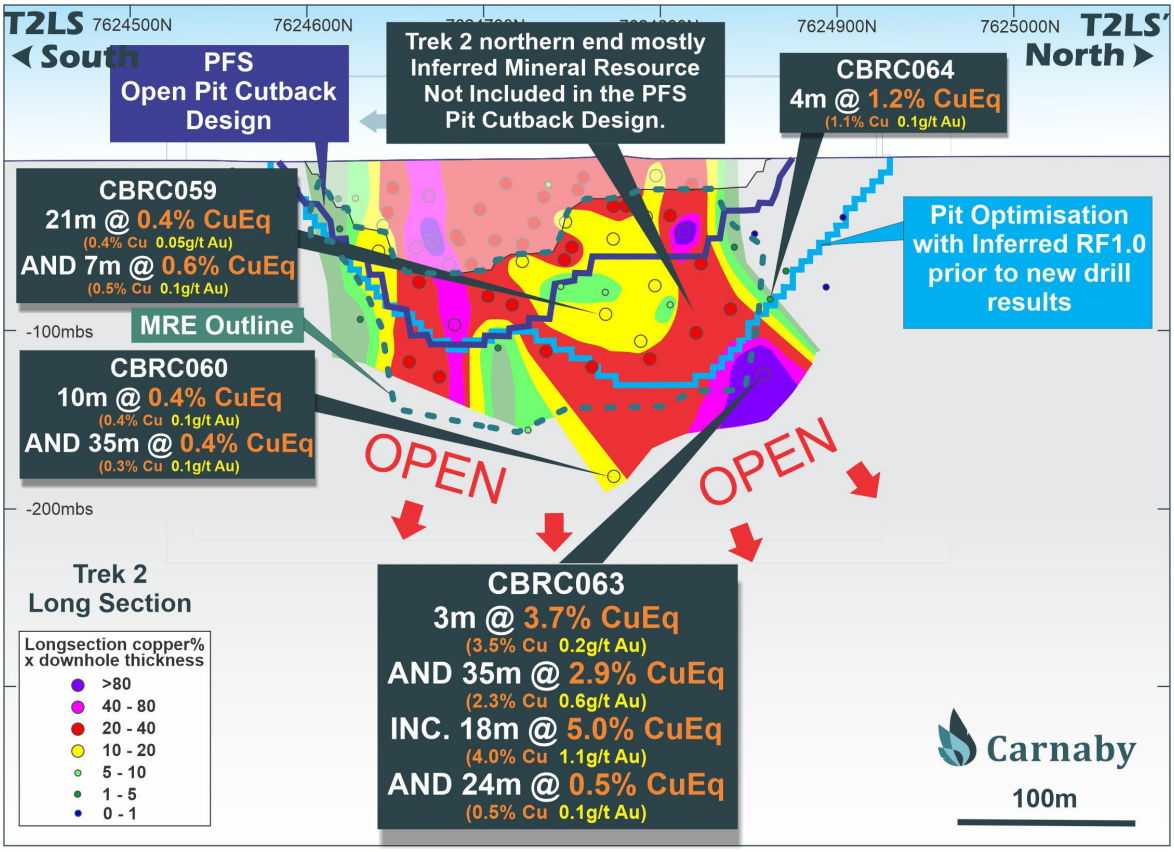

Figure 4. Trek 2 Long Section showing new drill results.

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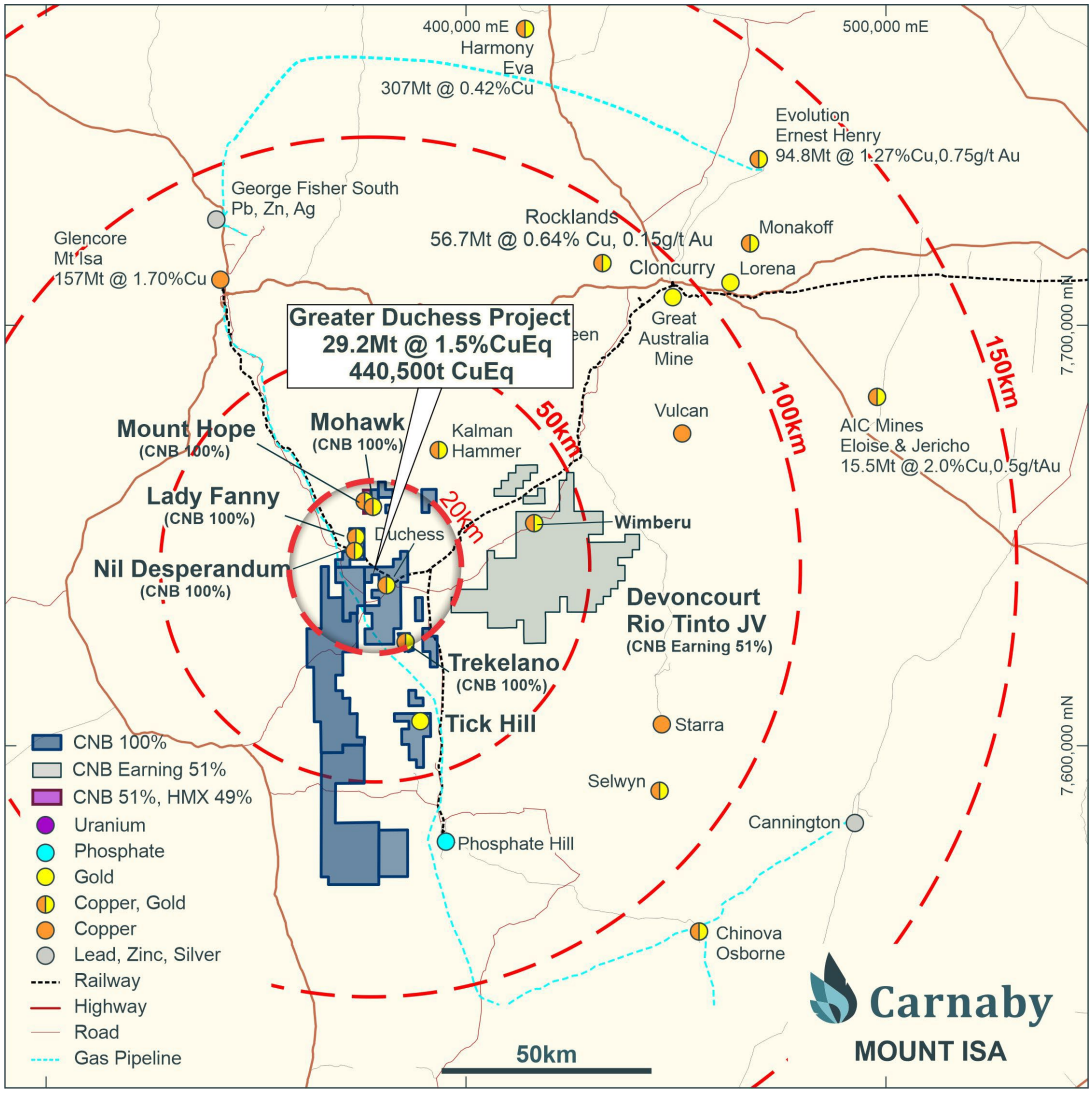

Figure 5. Greater Duchess Copper Gold Project Location Plan.

FEASIBILITY STUDY AND FORWARD PLAN

Carnaby is on track to complete the Greater Duchess Feasibility Study (**FS**) in mid-CY2026, with an FID targeted to occur at completion of the FS. Current activities include additional metallurgical test work, Geotech drilling, and tweaking of designed open pits. Permitting amendments to the existing Trekelano Environmental Authority (EA) are being finalised for both minor and major amendments which can run in parallel submissions. Collection of all environmental baseline study data is ongoing. Finalised mining infrastructure layouts are being developed and Carnaby has acquired an option for a second-hand 47 room camp and accessories to be delivered to site for a total consideration of $0.5M if the option is exercised.

Carnaby is targeting first open pit production from Trekelano in H2 CY2026.

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WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

No work completed during the quarter.

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

Cash and Restricted Cash

As at 31 March 2026, Carnaby held **$13.0 million** in cash which includes $1.4M in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2026 was $2,729,107.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 31 March 2026, the Company paid $170,848 to related parties representing Directors' salaries, fees and superannuation. The Company also paid $31,433 to PayneGeo, a related party to Mr Paul Payne, for services rendered in relation to mineral resource estimation.

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

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

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

www.carnabyresources.com.au

For additional information please contact:

Robert Watkins, Managing Director

+61 8 6500 3236

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.

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Disclaimer

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

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement 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 announcement 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 announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

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

Forward Looking Statements

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

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

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APPENDIX ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
ML90125	Queensland	100%
ML90128	Queensland	100%
ML90183	Queensland	100%
EPM9083	Queensland	100%
EPM11013	Queensland	100%
EPM14366	Queensland	100%
EPM14369	Queensland	100%
EPM17637	Queensland	100%
EPM18223	Queensland	100%
EPM18980	Queensland	100%
EPM19008	Queensland	100%
EPM25435	Queensland	100%
EPM25439	Queensland	100%
EPM25853	Queensland	100%
EPM25972	Queensland	100%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
EPM26777 **(Sub-blocks CLON958Y, CLON1030D and CLON1030J only)**	Queensland	51%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/4200	Western Australia	100%
E38/3289	Western Australia	100%
E38/4016	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: Nil.

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

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

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Table A

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

Mineral Resource Inventory as at 27 January 2026

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

Note: *Rounding discrepancies may occur.*

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

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

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

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

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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.*

Appendix 5B

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

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,729)	(5,781)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(584)	(1,462)
	(e) administration and corporate costs	(104)	(423)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	324
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	386	472
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,998)**	**(6,870)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1)	(8,367)
	(c) property, plant and equipment	(8)	(18)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9)**	**(8,385)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(39)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(1,315)
3.10	**Net cash from / (used in) financing activities**	**(13)**	**11,081**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,603	15,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,998)	(6,870)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(8,385)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	11,081

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,583**	**11,583**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	583	12,803
5.2	Call deposits	11,000	1,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** *Balance excludes Restricted Cash of $1,372,000. Restricted Cash comprises cash held in term deposits in the Company's name which have been used to provide security for the Company's bank guarantee facility.	**11,583***	**14,603**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	202
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,998)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,998)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,583
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,583
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4

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

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

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

Answer: Not Applicable

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

Answer: Not Applicable

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

Answer: Not Applicable

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

Compliance statement

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

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

Date: 29 April 2026.....

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

Notes

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

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

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

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

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

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