Carnaby

GREATER DUCHESS EXPLORATION UPDATE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce final additional drill results from the recently completed drill program at the Greater Duchess Project in Mount Isa, Queensland.

Highlights

Miniboom Lode Discovery:

- **Results from additional RC drill holes across the Miniboom discovery which have intersected the lode located on the edge of the Mount Hope Central Ore Reserve open pit, new results include;**
  - **MHRC302 20m (TW~10m) @ 0.6% CuEq (0.5% Cu, 0.1g/t Au) (1m)**
    AND 12m (TW~6m) @ 2.3% CuEq (2.1% Cu, 0.3g/t Au) (28m)
    INCL. 5m (TW~3m) @ 4.1% CuEq (3.7% Cu, 0.5g/t Au) (31m)
  - **MHRC297 20m (TW~10m) @ 2.2% CuEq (2.0% Cu, 0.1g/t Au) (33m)**
    INCL. 5m @ (TW~3m) 5.4% CuEq (5.3% Cu, 0.2g/t Au) (33m)
  - **MHRC305 42m @ (TW~14m) 0.7% CuEq (0.6%Cu, 0.1g/t Au) (180m)**
    INCL. 8m @ (TW~6m) 1.2% CuEq (1.0% Cu, 0.2g/t Au) (203m)
- **The Miniboom Lode is located on a bend in the eastern extension of the Boomerang Lode and is of limited strike extent of less than 70m.**

Trek 1 Discovery:

- **Results from additional RC and diamond drilling at Trek 1 have been received, new results include;**
  - **CBGT015 88.6m (TW~23m) @ 1.2% CuEq (1.0% Cu, 0.3g/t Au) (69.5m)**
    INCL. 35.6m (TW~9m) @ 1.8% CuEq (1.3% Cu, 0.6g/t Au) (72.4m)
  - **CBRC091 39m (TW~20m) @ 0.6% CuEq (0.5% Cu, 0.2g/t Au) (30m)**
    INCL. 19m (TW~10m) @ 0.9% CuEq (0.7% Cu, 0.3g/t Au) (49m)
  - **CBRC086 39m (TW~20m) @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (243m)**
    INCL. 14m (TW~7m) @ 1.2% CuEq (1.0% Cu, 0.2g/t Au) (243m)
    AND 38m (TW~19m) @ 1.9% CuEq (1.6% Cu, 0.4g/t Au) (290m)
    INCL. 15m (TW~8m) @ 3.2% CuEq (2.7% Cu, 0.6g/t Au) (295m)

The Company's Managing Director, Rob Watkins commented:

"The final drill results from a highly successful drill program at the Greater Duchess Project have been received, compiled and released. As previously announced the drilling program resulted in two discoveries, **Trek 1 Footwall Lode** at Trekelano (Refer ASX releases on 14/4/26, 21/5/26 & 9/6/26) and **Miniboom** at Mount Hope (Refer ASX releases on 2/6/26, 9/6/26) both of which are expected to add incremental value to the Greater Duchess Project. We are now focussed on delivering the Greater Duchess project into development through what we believe is the superior risk weighted pathway under the proposed acquisition by Evolution Mining, utilising the synergies of the existing latent mill capacity at Ernest Henry under the ownership of proven miners at Evolution Mining.

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ASX Announcement

13 August 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 90.5 cents) $250M

Cash $10.8M[1]

[1]As at 30 June 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 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 500 km^2 of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

MOUNT HOPE CENTRAL (CNB 100%)

MINIBOOM LODE DISCOVERY

Results from six new RC holes at the Miniboom discovery have been received. The new results have confirmed the lode position at shallow depths with results of **20m (TW~10m) @ 2.2% CuEq**[1] from 33m in MHRC297 and **12m @ 2.3% CuEq** from 28m in MHRC302. MHRC302 also intersected **20m @ 0.6% CuEq** from 1m in mostly mineralised mullock confirming the existence of a ~15m deep shallow historical open pit that had been backfilled (Figure 1, 2 & 3).

A deeper RC hole angled across the original vertical discovery hole confirmed broad lower grade mineralisation with a result of **42m @ 0.7% CuEq** from 180m including **18m @ 1.2% CuEq** from 203m in MHRC305 (Figure 1, 2 & 3).

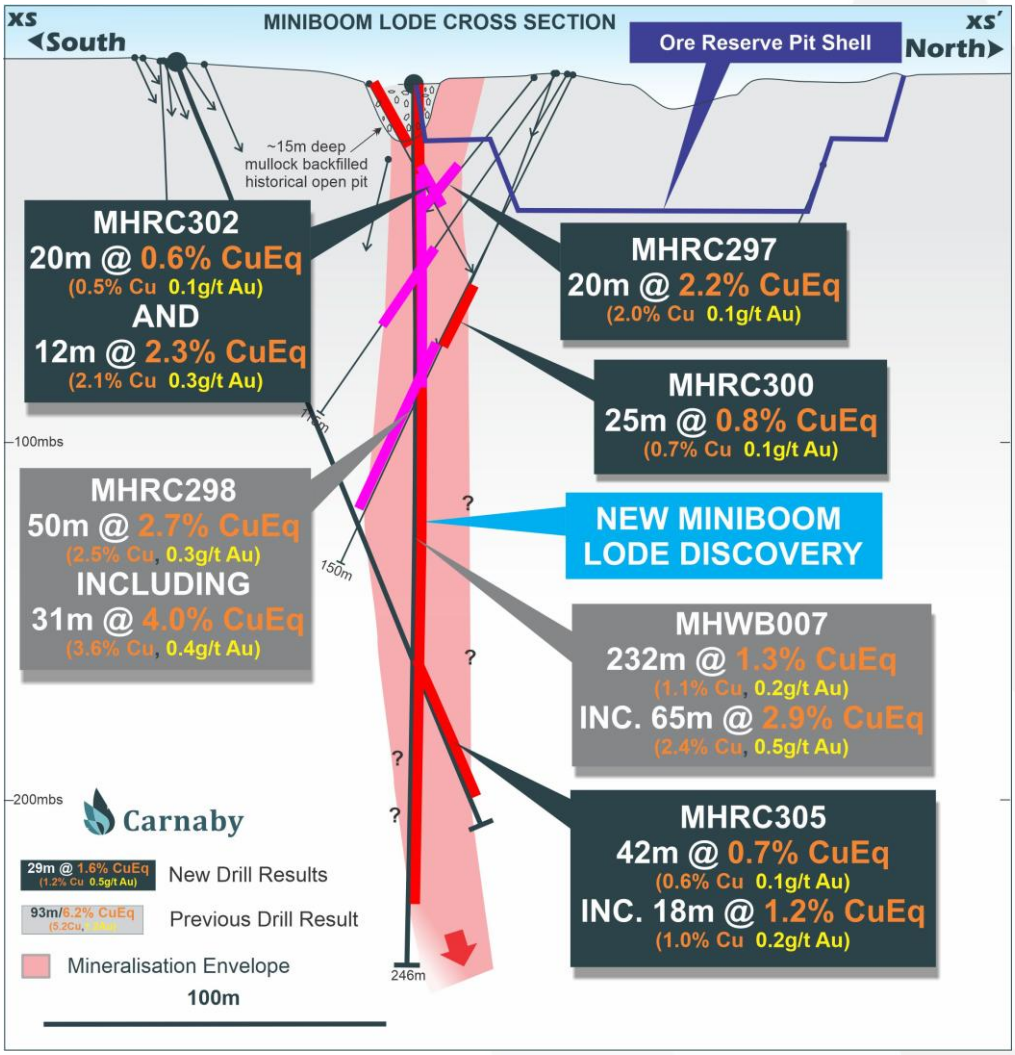

Figure 1. Miniboom Lode Cross Section showing new drill results.

[1] Metal equivalents calculations for exploration results, Ore Reserves and Mineral Resource Estimates are outlined in the Metal Equivalents disclaimer on page 10.

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As shown on the Mount Hope Central long section in Figure 2, the Miniboom Lode has limited high-grade strike length of less than 70m but remains open at depth.

Next stage work includes updating the Mount Hope mineral resource to include the Miniboom extension and then to re-optimise the Ore Reserve open pit so that final mine infrastructure layouts can be applied to the Mount Hope Environmental Authority amendment.

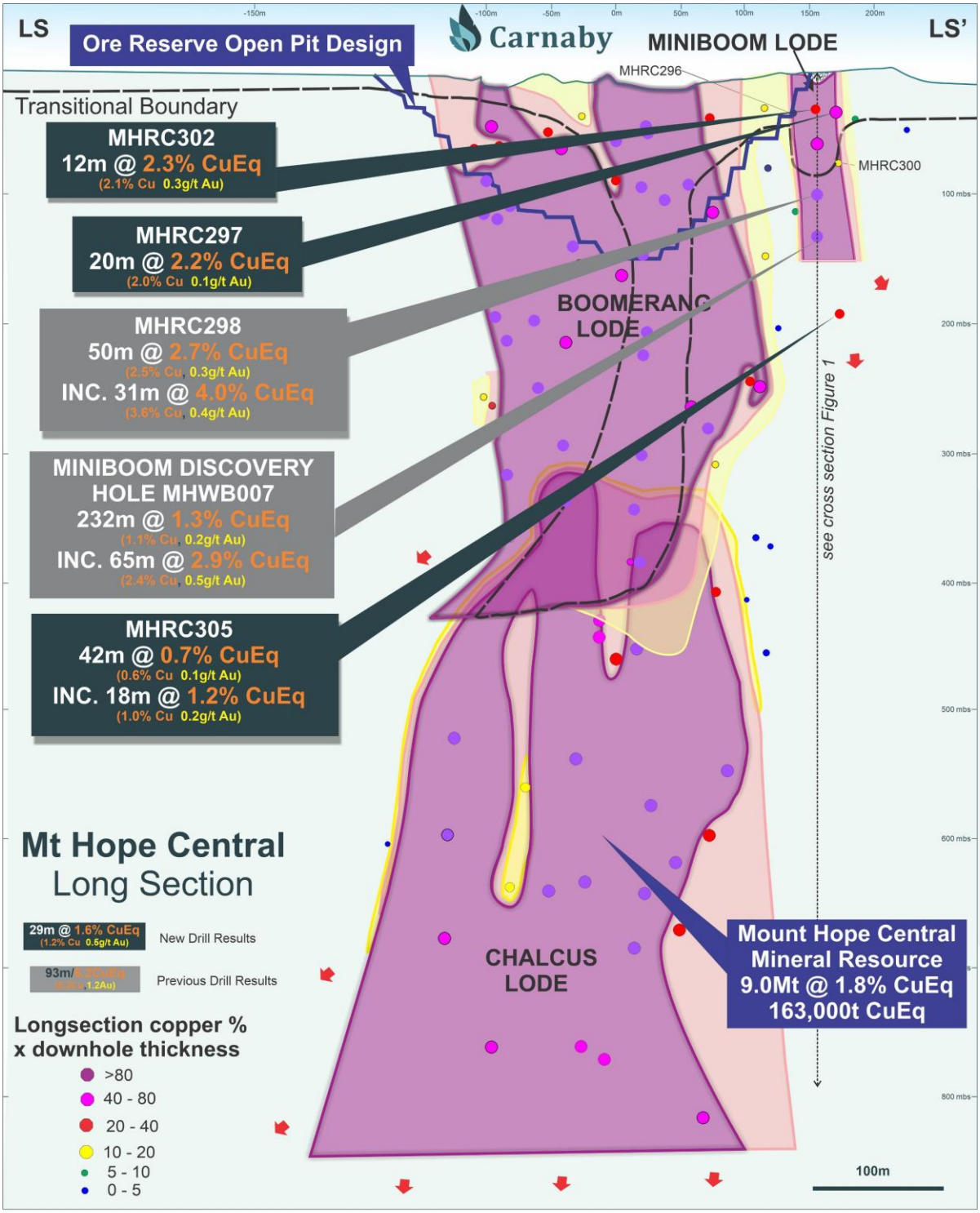

Figure 2. Mount Hope Central Long Section showing the new Miniboom Lode Discovery.

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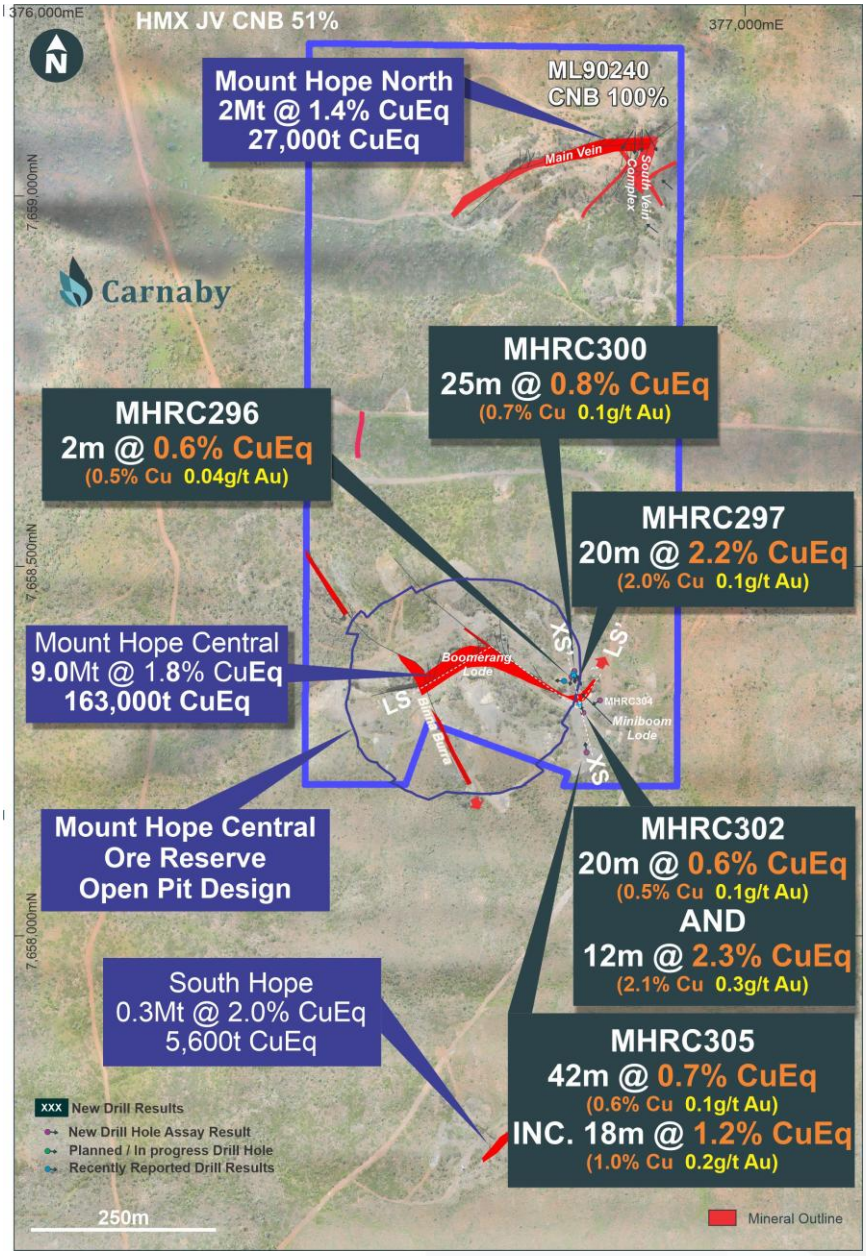

Figure 3. Mount Hope Plan showing new Miniboom Lode Discovery.

New drill results from the Miniboom Lode discovery are summarised below with full details of all results provided in Appendix 1;

- **MHRC296** **2m (TW~1m) @ 0.6% CuEq (0.5% Cu, 0.04g/t Au) (45m)**
- **MHRC297** **20m (TW~10m) @ 2.2% CuEq (2.0% Cu, 0.1g/t Au) (33m)**
  INCL. **5m @ (TW~3m) 5.4% CuEq (5.3% Cu, 0.2g/t Au) (33m)**
- **MHRC300** **25m @ (TW~13m) 0.8% CuEq (0.7% Cu, 0.1g/t Au) (65m)**
  INCL. **11m @ (TW~6m) 1.2% CuEq (1.1% Cu, 0.2g/t Au) (74m)**
- **MHRC305** **42m @ (TW~14m) 0.7% CuEq (0.6% Cu, 0.1g/t Au) (180m)**
  INCL. **18m @ (TW~6m) 1.2% CuEq (1.0% Cu, 0.2g/t Au) (203m)**
- **MHRC302** **20m @ (TW~10m) 0.6% CuEq (0.5% Cu, 0.1g/t Au) (1m)**
  AND **12m @ (TW~6m) 2.3% CuEq (2.1% Cu, 0.3g/t Au) (28m)**
  INCL. **5m @ (TW~3m) 4.1% CuEq (3.7% Cu, 0.5g/t Au (31m)**

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TREK 1 PROSPECT (CNB 100%)

TREK 1 DISCOVERY

Final drill results have been received from infill and extension drilling completed at Trek 1.

Results include infill results from within the Ore Reserve open pit including a geotechnical hole drilled acutely to the orebody for geotechnical purposes which intersected **88.6m (TW~23m) @ 1.2% CuEq** from 69.5m including **35.6m (TW~9m) @ 1.8% CuEq** from 72.4m in CBGT015, this included voids from historical underground mining. Other open pit infill results include CBRC090, **31m @ 0.6% CuEq** from 20m and CBRC091, **39m (TW~20m) @ 0.6% CuEq** from 30m (Figure 4 & 7).

Further drill results were received from Trek 1 Footwall and Main Lodes including final results from CBRC086. The Main Lode intersection returned **39m (TW~20m) @ 0.7% CuEq** from 243m including **14m (TW~7m) @ 1.2% CuEq** from 243m. The same hole intersected the Footwall Lode with a result of **38m (TW~19m) @ 1.9% CuEq**. This area of Trek 1 appears to be located where the Main Lode and Footwall lodes are interpreted to join forming a wide zone of mineralisation as shown in cross section in Figure 5 which remains open down plunge.

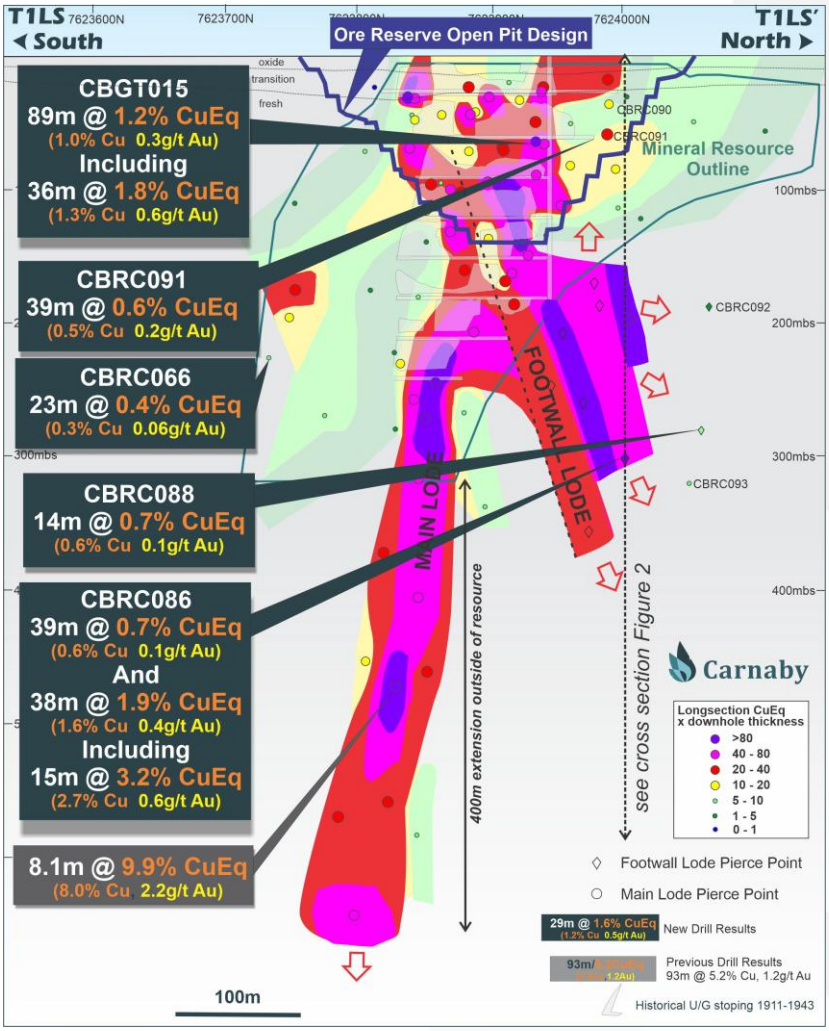

Figure 4. Trek 1 Long Section showing new drill results.

Additional drill holes targeting the north strike extension potential of Trek 1 intersected lower grade mineralisation up to **14m @ 0.7% CuEq** from 286m in CBRC088 and **8m @ 0.7% CuEq** from 318m in CBRC093.

New drill results from Trek 1 are summarised below with full details of all results provided in Appendix 1;

- **CBGT015** 88.6m (TW~23m) @ 1.2% CuEq (1.0% Cu, 0.3g/t Au) (69.5m)
  - **INCL.** 35.6m (TW~9m) @ 1.8% CuEq (1.3% Cu, 0.6g/t Au) (72.4m)
- **CBRC086** 39m (TW~20m) @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (243m)
  - **INCL.** 14m (TW~7m) @ 1.2% CuEq (1.0% Cu, 0.2g/t Au) (243m)
  - **AND** 38m (TW~19m) @ 1.9% CuEq (1.6% Cu, 0.4g/t Au) (290m)
  - **INCL.** 15m (TW~8m) @ 3.2% CuEq (2.7% Cu, 0.6g/t Au) (295m)
- **CBRC088** 14m (TW~9m) @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (286m)
- **CBRC090** 31m (TW~20m) @ 0.6% CuEq (0.5% Cu, 0.1g/t Au) (20m)
  - **INCL.** 14m (TW~9m) @ 0.9% CuEq (0.7% Cu, 0.2g/t Au) (28m)
- **CBRC091** 39m (TW~20m) @ 0.6% CuEq (0.5% Cu, 0.2g/t Au) (30m)
  - **INCL.** 19m (TW~10m) @ 0.9% CuEq (0.7% Cu, 0.3g/t Au) (49m)
- **CBRC093** 8m (TW~4m) 0.7% CuEq (0.6% Cu, 0.1g/t Au) (318m)

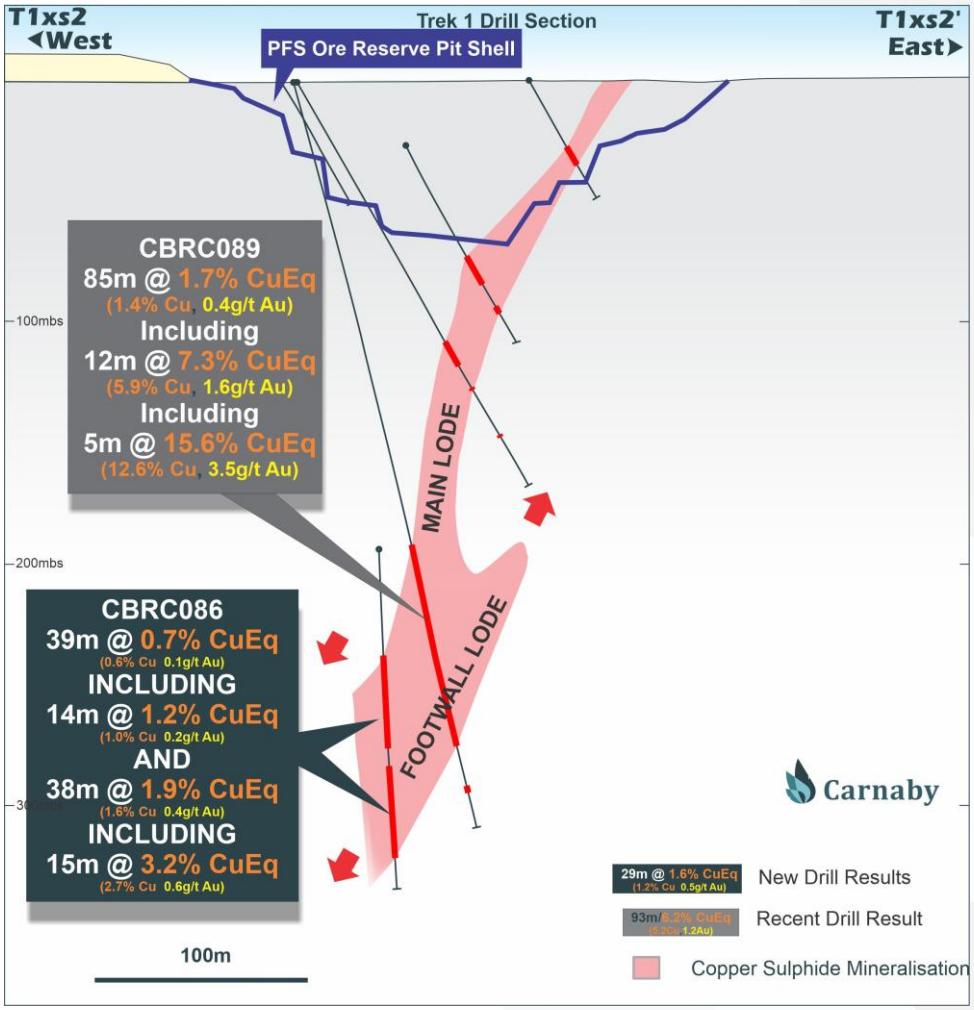

Figure 5. Trek 1 Cross Section showing new Footwall Lode drill results.

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TREK 2 PROSPECT (CNB 100%)

Final drill results have been received from three holes targeting extensions to the Trek 2 orebody. Results include **45m (TW~15m) @ 0.4% CuEq** from 170m in CBRC083. Mineralisation at Trek 2 remains open to the north where a moderate north plunge is interpreted from the long section presented in Figure 6.

Full details of the Trek 2 results are provided in Appendix 1.

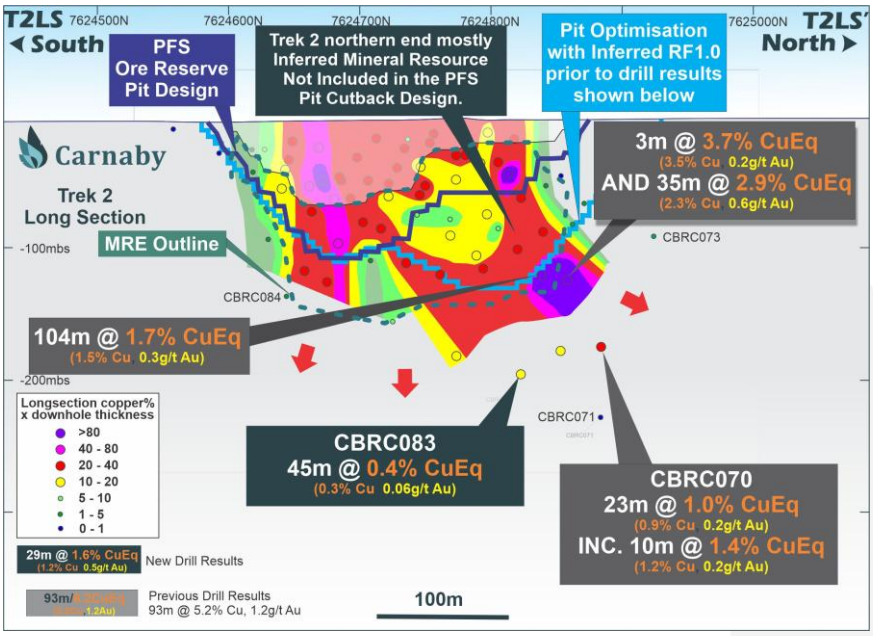

Figure 6. Trek 2 Long Section showing location of new drill result.

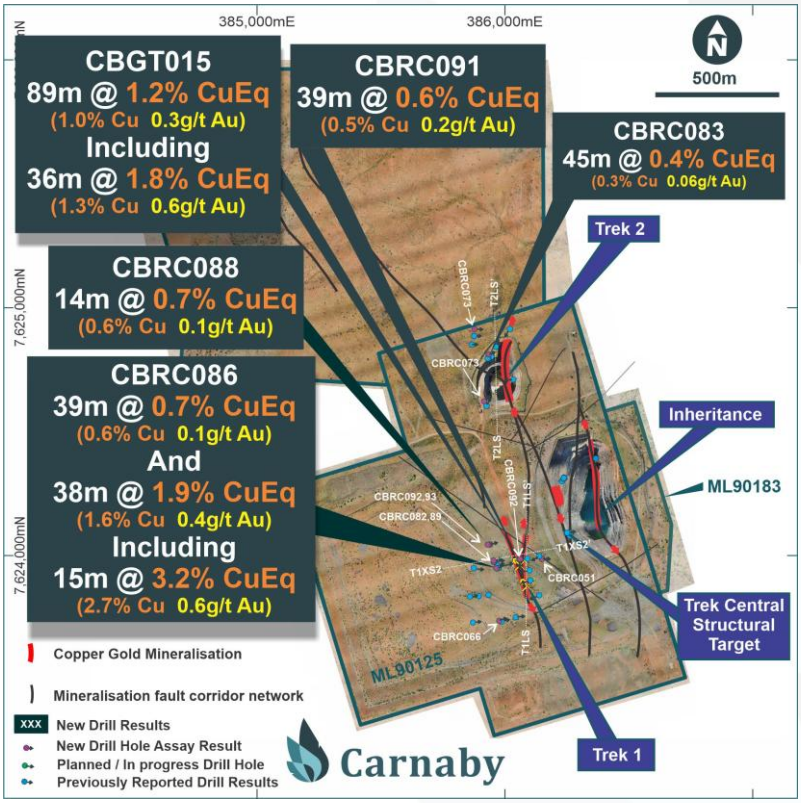

Figure 7. Trekelano Plan showing location of new drill results from Trek 1.

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INHERITANCE (CNB 100%)

A single RC hole CBRC051 targeting the central structural target at Inheritance did not intersect any significant mineralisation. The RC hole lifted unexpectedly which resulted in the hole piercing the Inheritance lode position higher than planned, and above the interpreted plunge of the high-grade zone. Full details are provided in Appendix 1.

MOHAWK 3 (CNB 100%)

Results from a single hole drilled at Mohawk 3 recorded only weak mineralisation of up to **1m @ 0.7% CuEq** from 87m (Figure 8). The hole dip dropped considerably more than planned and has not explained the source of a modelled ground EM conductor plate. Downhole EM will be completed to determine if an offhole conductor is present. Full details are provided in Appendix 1.

FORWARD PLAN

As disclosed on the 27 July 2026, Carnaby has entered into a binding Scheme Implementation Deed ("SID") with Evolution Mining Limited (ASX: EVN) ("Evolution"), under which it is proposed that Evolution will acquire 100% of the issued shares in Carnaby by way of a scheme of arrangement (the "Scheme" or "Transaction").

Under the proposed Transaction, Evolution intends to develop Greater Duchess through the processing of Greater Duchess ore at Ernest Henry and as such the Glencore tolling and offtake agreements will be terminated.

Under the SID, Carnaby and Evolution have agreed that Carnaby will continue to progress the critical workstreams required to support development of the Greater Duchess project prior to implementation of the Transaction, while deferring certain non-essential activities, including finalisation of the Feasibility Study.

Following implementation of the Scheme, Evolution intends to complete an updated Feasibility Study, building on the significant work undertaken by Carnaby to date. The update will assess the optimal approach for integration of Greater Duchess into the Ernest Henry Operations, leveraging latent processing capacity and existing infrastructure to support copper production growth.

Carnaby is now focussed on the development studies for the Greater Duchess Project including incorporating the recent drill program results into updated Mineral Resource Estimates for inclusion in the updated Feasibility Study that is in progress.

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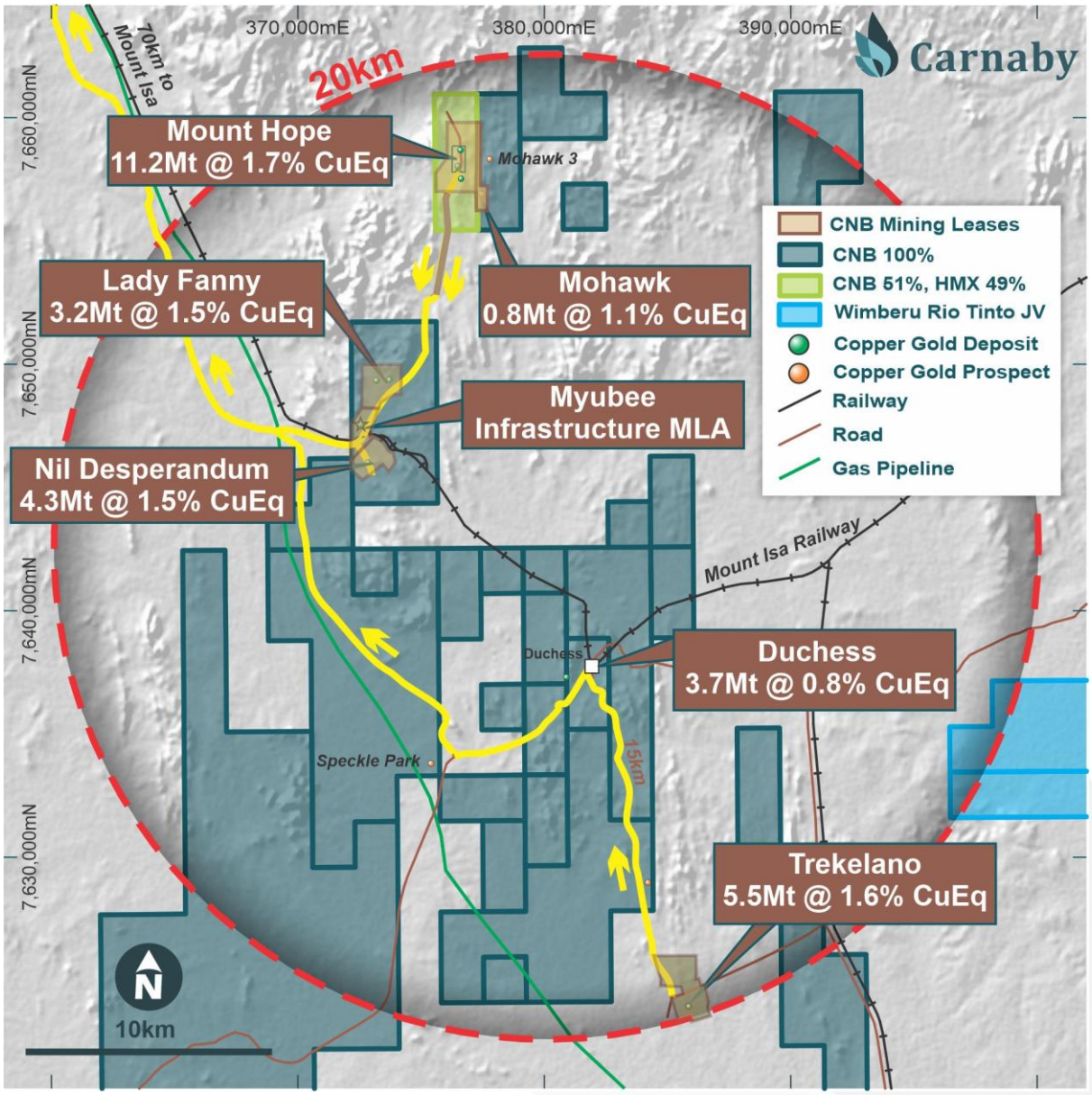

Figure 8. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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

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

www.carnabyresources.com.au

For additional information please contact:
Robert Watkins, Managing Director
+61 8 6500 3236

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Competent Person Statement

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

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 review of 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 a 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 ore reserve and mineral resource estimate grades for the metals are set out in Tables A and B 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 may relate to this announcement include:

Carnaby Resources to be acquired by Evolution Mining	27 July 2026
Miniboom and Trek 1 Discoveries Update	9 June 2026
Mount Hope Miniboom Discovery	2 June 2026
Trek 1 Footwall Lode Discovery Continues To Grow	21 May 2026
Trek 1 Footwall Lode Discovery - 19m @ 7.1% CuEq	14 May 2026
3000m Drilling Program Commences at Greater Duchess	21 April 2026
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

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APPENDIX ONE

Details regarding the specific information for the exploration results discussed in this news release are included below in the following tables.

Table 1. Drill Hole Details

Drill hole intersections from Trekelano presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included except where indicated. The entire mineralised zone has been sampled to account for any internal dilution.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	CuEq %	Lode
Trek 1	**CBGT015**	386062	7623984	321	-51.5	180.9	219	**69.5[1] Incl 72.4[2]**	**88.6 35.6**	**1.0 1.3**	**0.3 0.6**	**1.2 1.8**	Main Lode
	CBRC066	385979	7623736	329	-78.4	76.7	294	232	23.0	0.3	0.1	0.4	Main Lode
	CBRC082	385957	7623975	320	-71.6	71.0	246	124 153 Incl 162	1 21 10	0.2 0.4 0.5	0.03 0.3 0.7	0.3 0.6 1.1	Main Lode
	CBRC086	385968	7623948	320	-78.6	27.2	410	243 **Incl 243**	39 **14**	0.6 **1.0**	0.1 **0.2**	0.7 **1.2**	Main Lode
								290 Incl 295	**38 15**	**1.6 2.7**	**0.4 0.6**	**1.9 3.2**	Footwall Lode
	CBRC088	385939	7624041	321	-81.1	59.9	354	286	14	0.6	0.1	0.7	Footwall Lode
	CBRC089	385956	7623981	321	-75.7	46.0	319	NSI					
	CBRC090	386066	7623985	321	-76.8	54.8	130	20[3] Incl 28	31 14	0.5 0.7	0.1 0.2	0.6 0.9	Main Lode
	CBRC091	386065	7623987	321	-86.8	66.0	170	30[4] Incl 49	39 19	0.5 0.7	0.2 0.3	0.6 0.9	Main Lode
	CBRC092	385941	7624041	321	-66.1	70.1	250	216	1	1.5	0.05	1.6	Footwall Lode
	CBRC093	385937	7624040	320	-87.3	75.3	510	318	8	0.6	0.1	0.7	Main Lode
Trek 2	**CBRC073**	385880	7624914	334	-59.1	78.9	210	110	2	0.7	0.1	0.7	N/A
	CBRC083	385938	7624809	329	-81.7	49.8	240	170	45	0.3	0.1	0.4	Main Lode
	CBRC084	385919	7624619	327	-76.5	26.0	220	135	8	0.3	0.0	0.3	Main Lode
Inheritance	**CBRC051**	386153	7623982	321	-57.1	90.7	498	NSI					
Mt Hope Central	**MHRC296**	376766	7658350	457	-50.5	192.3	80	45	2	0.5	0.04	0.6	Boomerang
	MHRC297	376774	7658348	456	-50.5	156.5	114	**33 Incl 33 Incl 35**	**20 5 2**	**2.0 5.3 10.3**	0.1 **0.2 0.1**	**2.2 5.4 10.4**	Miniboom
	MHRC300	376770	7658358	457	-63.1	150.5	160	**65[5] Incl 74**	**25 11**	**0.7 1.1**	0.1 **0.2**	**0.8 1.2**	Miniboom
	MHRC302	376782	7658302	454	-60.5	338.4	60	1 **28 31**	20 **12 Incl 5**	0.5 **2.1 3.7**	0.1 **0.3 0.5**	0.6 **2.3 4.1**	Miniboom
	MHRC304	376805	7658319	457	-52.7	236.3	85	**50**	**1.0**	**1.4**	**0.3**	**1.7**	N/A
	MHRC305	376787	7658249	460	-69.6	349.6	230	**180 203**	**42 18**	**0.6 1.0**	0.1 **0.2**	**0.7 1.2**	Miniboom
Mohawk 3	**MKRC023**	377652	7658648	430	-55.8	72.8	300	**87 135 188**	**1 1 3**	**0.6 0.5 0.4**	0.1 0.05 0.0	**0.7 0.6 0.4**	N/A

[1] Includes 5m composite sample at 20-25m.
[2] Includes composite samples at; 30-35m (5m), 35-37m (2m), 40-45m (5m) and 45-48m (3m).
[3] Includes stope voids at 84.5-91.8m (7.3m), 93.4-95.5m (2.1m), 103-105.2m (2.3m). Geotechnical Samples removed from intervals 129-130m (1m), 144.4-144.7m (0.3m) and 153-154m (1m).
[4] Includes stope voids at 84.5-91.8m (7.3m), 93.4-95.5m (2.1m) and 103-105.2m (2.3m).
[5] Includes composite samples at 65-70m (5m) and 70- 73m (3m).

APPENDIX TWO

JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Trekelano diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Geotechnical diamond drilling was completed using HQ sized core and triple tube. • All core is orientated using an ACT HQ Core Ori Tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC drilling, no significant recovery issues for samples were observed. • For recent diamond drilling, no significant recovery issues for samples were observed. Where material was lost drilling through historic voids, this has been noted in the results tables. Where whole core samples have been removed for rock strength analysis, these have been noted in the results tables. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. • Geotechnical holes were geotechnically logged. • Sample recovery is recorded for diamond drilling between core blocks.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was half cut with the half core sent for lab assay.
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. A company inserted gold standard and a copper standard are placed every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.

Data spacing and distribution	• Data spacing for reporting of Exploration Results.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
	• Whether sample compositing has been applied.
		• Recent intersections at Trek 1 typically range between a 40m and 100m spacing.
		• Recently reported intersections from Trek 2 are on a 40m hole spacing.
		  • MHRC297, MHRC300. MHRC302 and MHRC304 have been drilled on a 10-30m spacing. MHRC305 intersection is located 100m below MHRC300 and within 6m of water bore MHWB007.
		  • MHRC304 is an exploration hole drilled east of the Miniboom lode, outside the hinge zone.

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Criteria	JORC Code explanation	Commentary
		• The drill hole spacing is sufficient to establish geological continuity at Trek 1, Trek 2 and Mt Hope Miniboom Lode. • CBRC090, CBRC091, CBGT015 and MHRC300 contain sample composites, these are described in the results table footnote. • Only 1 drill hole has been completed into the Mohawk 3 Prospect.
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.	• MHRC297, 300, 302, 304 and 305 have been drilled approximately orthogonal to the steeply dipping, dilatational bend of the Boomerang Mini Lode. • Recent drill holes at Trek 1 and Trek 2 have been drilled orthogonal to the strike of the mineralisation from hanging wall to foot wall. • MKRC023 has been drilled orthogonal to the strike and dip of the EM conductor plate from hanging wall to footwall. • No sampling bias has been introduced by the drilling.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Trekelano Mining Leases (ML9125, ML90128 & ML90183) are 100% owned by Carnaby Resources Limited. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Limited. • The Nil Desperandum, Lady Fanny, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 which is 100% owned by Carnaby Resources Limited. • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365, EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered

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Criteria	Explanation	Commentary
		into a binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources Limited. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources Limited.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • There has been limited historical exploration over the Devoncourt Project given the thickness of cover sequences overlying the Proterozoic basement within the local region (ca 220–250m). The earliest exploration in the local region was in the 1960–70's for phosphate mineralisation hosted in the Cambrian Beetle Creek Formation. The first exploration for metal mineralisation, in the Proterozoic basement, wasn't until the 1990's by Mount Isa Mines. Subsequently, only two other explorers – North Mining Ltd and Isa Tenements Pty Ltd – have explored the region for metal mineralisation within the Proterozoic basement since the 1990's.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with

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Criteria	Explanation	Commentary
		respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70o to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock. • The Devoncourt North project area encompasses part of the Wimberu Granite, which is a series of superimposed granitic plutons belonging to the greater Williams Supersuite (ca 1490–1530 Ma). The Wimberu and greater Williams-Naraku supersuite are a series of oxidised, high-Th-U-F, I-type granitoids emplaced during rifting and thin-skinned convergence cycles. The Wimberu granite is concentrically zoned, grading from a mafic magnetite-hornblende-biotite granodiorite rim to more felsic compositions towards the core. It is often cross-cut by north-northeast and northnorthwest shear zones belonging to the D4 and D5 deformation events (Wyborn, 1998). The Wimberu granite within the 'Devoncourt North' project area is locally overlain by up to 240 m of cover, consisting of flat-lying Cambrian siliclastics and limestones belonging to the Georgina Basin.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
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	• 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. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • Copper equivalent grades have been calculated using the following calculation:

Criteria	Explanation	Commentary
	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.	**Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Recent drill holes at Trek 1 and Trek 2 have been drilled orthogonal to the strike of the mineralisation from hanging wall to foot wall. • Geological confidence in the geometry and continuity of mineralisation at Trek 1 and Trek 2 is sufficient to determine true widths of the reported intersections. • The Mt Hope "Miniboom" lode has enough geological confidence in the geometry and continuity of the observed mineralisation to be able to define true widths. • The intersection in MKRC023 at Mohawk 3 does not yet have enough geological confidence in the geometry and continuity of mineralisation to determine a true 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.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

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Table A

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

Mineral Resource Inventory as at 27 January 2026

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

Note: *Rounding discrepancies may occur.*

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

Reference 2: *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. 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 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/oz 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/oz 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/oz 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.*