Carnaby

TREKELANO

MINERAL RESOURCE UPDATE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce an updated Mineral Resource Estimate (JORC 2012) at Trekelano, part of the Greater Duchess Copper Gold Project in Mount Isa, Queensland.

Greater Duchess Mineral Resource Estimate:[1,2]

	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Total Inventory	Indicated	17.6	1.5	0.3	1.7	262,000	156,800	303,500
	Inferred	13.2	1.2	0.2	1.4	153,000	101,900	179,300
	Total	**30.8**	**1.3**	**0.3**	**1.6**	**415,000**	**258,700**	**482,800**

HIGHLIGHTS:

TOTAL MINERAL RESOURCES:

- **10% increase in overall Mineral Resources to 482,800 CuEq tonnes**

TREKELANO PROSPECT:

- Trek 1 and Trek 2 Mineral Resources Estimates have been updated to include drilling that has been completed in 2026
- A majority of the increase has come from the Trek 1 Underground Mineral Resource Estimate to include the Main Lode breccia zone and the Footwall Lode
- **47% Increase in the Trekelano Mineral Resources to 7.1Mt @ 1.8% CuEq (1.5% Cu, 0.4g/t Au) for 132,000 CuEq tonnes.**
- **Trek 1 Underground Mineral Resource Estimate of 1.0Mt @ 3.5% CuEq (2.9% Cu, 0.7g/t Au) for 35,100t CuEq, of which 86% is inferred mineral resource**
- **Trek 2 Mineral Resource Estimate increased by 18% to 1.2Mt @ 1.2% CuEq (1.0% Cu, 0.2g/t Au) for 15,400t CuEq**

The Company's Managing Director, Rob Watkins commented:

*"The updated Mineral Resource Estimate (**MRE**) for the **Trek 1 and Trek 2** deposits at Trekelano, based on the successful drilling program in 2026, has resulted in a 10% increase in the Greater Duchess Copper Gold Project Mineral Resources to **482,800t CuEq**. The MRE increase has predominantly come from the addition of Inferred Mineral Resource at Trek 1 underground, for which scoping level studies will be undertaken separate to the Greater Duchess Feasibility Study which remains in progress. Carnaby is 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.*

[1] *(0.5% CuEq cut-off for open pit and 1.0% CuEq cut-off for underground).*

[2] *Refer to Table A for individual deposit CuEq calculations and cut-off grades.*

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ASX Announcement

24 August 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 99.5 cents) $275M

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: 31Mt @ 1.6% CuEq for 483kt 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

MINERAL RESOURCE ESTIMATE

Table 1: Greater Duchess Copper Gold Project August 2026 Mineral Resource Inventory

0.5% CuEq[1] Cut-off for Pit Potential, 1.0% CuEq[1] for Underground Potential

Deposit	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Trekelano	Indicated	4.0	1.4	0.4	1.8	57,900	48,900	70,800
	Inferred	3.1	1.6	0.4	2.0	49,800	43,100	61,200
	Sub-total	**7.1**	**1.5**	**0.4**	**1.8**	**107,700**	**92,000**	**132,000**
Mt Hope	Indicated	8.5	1.6	0.3	1.9	138,900	74,500	158,600
	Inferred	2.8	1.2	0.2	1.3	32,600	16,600	36,900
	Sub-total	**11.2**	**1.5**	**0.3**	**1.7**	**171,500**	**91,100**	**195,600**
Nil Desperandum	Indicated	3.2	1.2	0.2	1.4	38,700	20,600	44,100
	Inferred	1.1	1.4	0.4	1.7	15,900	12,800	19,200
	Sub-total	**4.3**	**1.3**	**0.2**	**1.5**	**54,500**	**33,400**	**63,400**
Lady Fanny	Indicated	1.9	1.4	0.2	1.6	26,500	12,800	29,900
	Inferred	1.3	1.1	0.2	1.3	14,400	9,900	17,000
	Sub-total	**3.2**	**1.3**	**0.2**	**1.5**	**40,900**	**22,800**	**47,000**
Mt Birnie	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	Sub-total	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	Sub-total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Mohawk	Inferred	0.8	0.9	0.2	1.1	7,800	5,900	9,300
	Sub-total	**0.8**	**0.9**	**0.2**	**1.1**	**7,800**	**5,900**	**9,300**
Greater Duchess Total Inventory	Indicated	17.6	1.5	0.3	1.7	262,000	156,800	303,500
	Inferred	13.2	1.2	0.2	1.4	153,000	101,900	179,300
	Total	**30.8**	**1.3**	**0.3**	**1.6**	**415,000**	**258,700**	**482,800**

Note: Rounding discrepancies may occur.
Note: Mount Hope is 100% CNB, excluding the small 6kt South Hope MRE which is 51% owned by CNB and part of the Hammer Metals Limited JV. Trekelano, Nil Desperandum, Lady Fanny, Mount Birnie, Mohawk and Duchess are 100% CNB.
Reference 1: Refer to Table A for individual deposit CuEq calculations and cut-off grades.

A Mineral Resource Estimate (**MRE**) for the Greater Duchess Copper Gold Project has been updated for the **Trek 1 and Trek 2 deposits at Trekelano** to include drilling completed in 2026 after the previous MRE was released on 27 January 2026. All other deposit MRE's remain unchanged and details for those other deposits should be sourced from the 27 January 2026 ASX release.

The total Mineral Resource for the Greater Duchess Project is 30.8Mt @ 1.3% Cu, 0.3g/t Au, 1.6% CuEq for contained 415,000t Cu, 258,700oz Au and 482,800t CuEq.

Indicated Mineral Resource of 17.6Mt @ 1.5% Cu, 0.3g/t Au, 1.7% CuEq for contained 262,000t Cu, 156,800oz Au and 303,500t CuEq.

Inferred Mineral Resource of 13.2Mt @ 1.2% Cu, 0.2g/t Au, 1.4% CuEq for contained 153,000t Cu, 101,900oz Au and 179,300t CuEq.

The Greater Duchess Mineral Resource is summarised in Table 1. The project location is shown in Figure 1.

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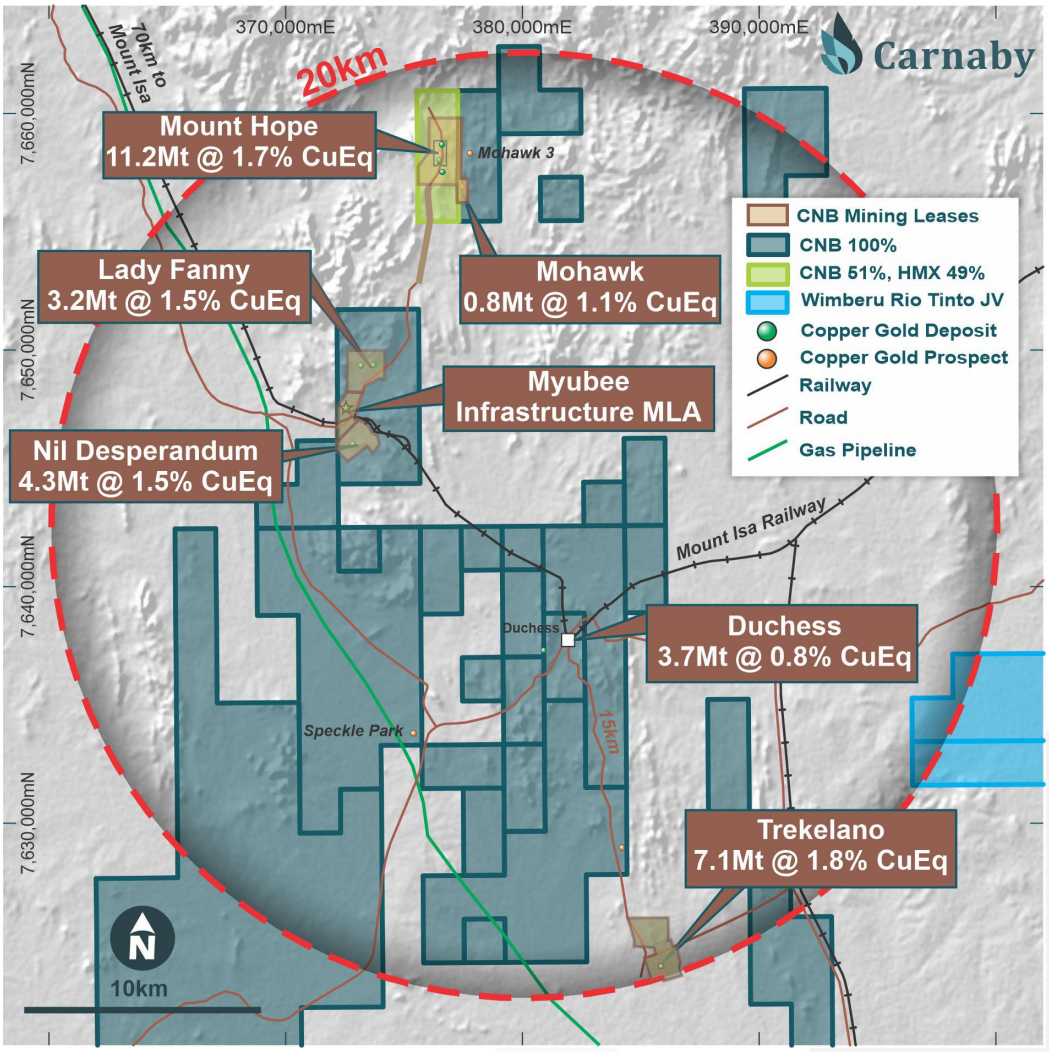

Figure 1. Greater Duchess Project Location Map.

Trekelano Mineral Resource Summary

Overview

The MRE for the Trekelano deposit was revised in August 2026 following the completion of additional resource infill, geotechnical and metallurgical drilling. The drilling at Trek 1 has defined major extensions to the previously defined mineralisation as well as extending the defined Indicated Mineral Resource. Drilling at Trek 2 has largely been infill, allowing a significant portion of the deposit to be classified as Indicated Mineral Resource. No changes have been made to the Inheritance MRE.

The mineralisation at Trekelano occurs in three separate deposit areas – Trek 1, Trek 2 and Inheritance (Figure 2 & 3). Trek 1 has been modelled to a depth of 735m below surface (Figure 4 & 5) while Inheritance and Trek 2 have been modelled to depths of 380m and 230m respectively. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 100mRL (220m vertical depth) and at a cut-off grade of 1.0% CuEq below 100mRL.

A summary of the Trekelano August 2026 Mineral Resource is provided in Table 2 below.

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Table 2: Trekelano Copper Gold Deposit August 2026 Mineral Resource

(0.5% CuEq[1] Cut-off above 100mRL, 1.0% CuEq[1] below 100mRL)

Class	Deposit	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Inheritance	2.08	1.3	0.3	1.6	27,000	22,400	32,900
	Trek 1	1.08	1.9	0.6	2.4	20,900	19,700	26,100
	Trek 2	0.85	1.2	0.2	1.4	10,000	6,700	11,800
	Total	**4.01**	**1.4**	**0.4**	**1.8**	**57,900**	**48,900**	**70,800**
Inferred	Inheritance	0.95	1.1	0.4	1.4	10,400	12,000	13,600
	Trek 1	1.79	2.0	0.5	2.5	36,400	28,900	44,000
	Trek 2	0.39	0.8	0.2	0.9	3,000	2,200	3,600
	Total	**3.13**	**1.6**	**0.4**	**2.0**	**49,800**	**43,100**	**61,200**
Total	Inheritance	3.03	1.2	0.4	1.5	37,400	34,500	46,500
	Trek 1	2.87	2.0	0.5	2.4	57,300	48,600	70,100
	Trek 2	1.24	1.0	0.2	1.2	13,000	8,900	15,400
	Total	**7.15**	**1.5**	**0.4**	**1.8**	**107,700**	**92,000**	**132,000**

Note: Rounding discrepancies may occur.
Reference 1: Refer to Table A for individual deposit CuEq calculations and cut-off grades.

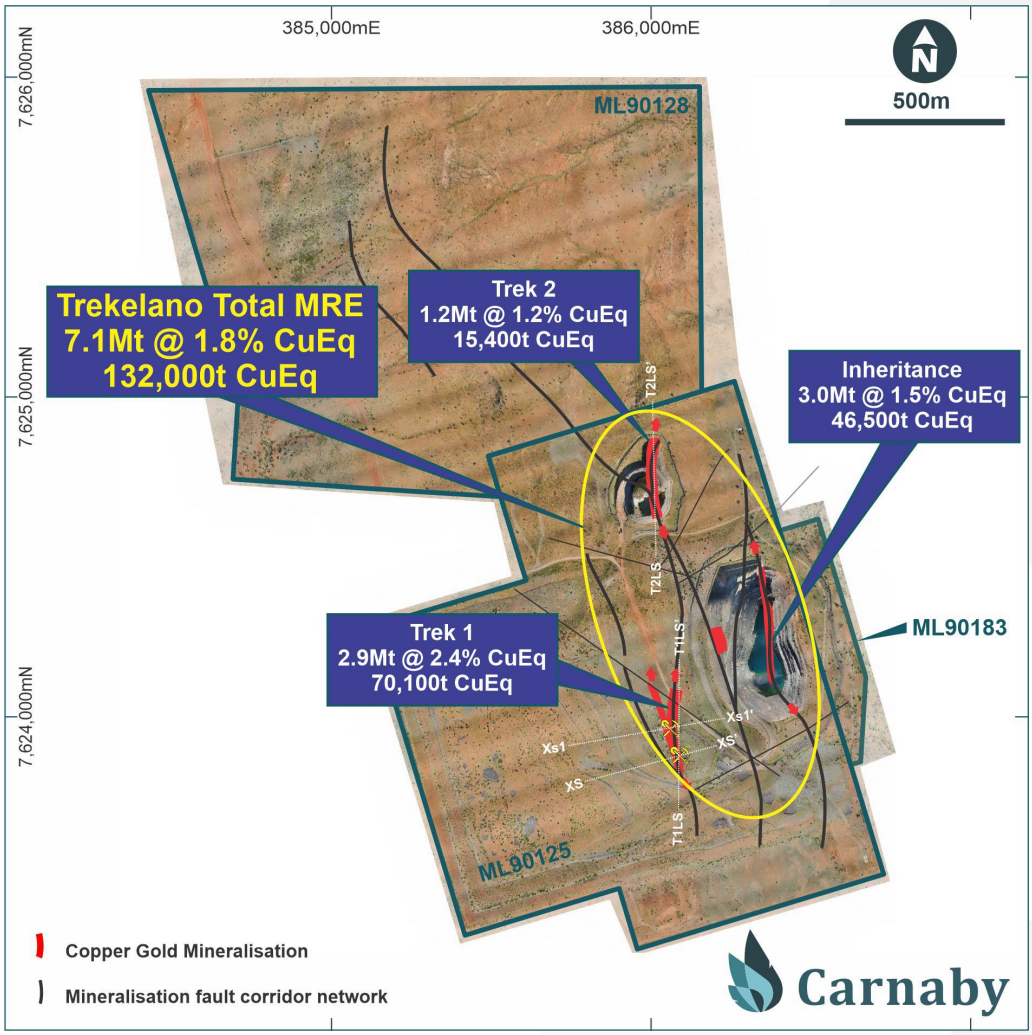

Figure 2. Trekelano Mining Leases Plan.

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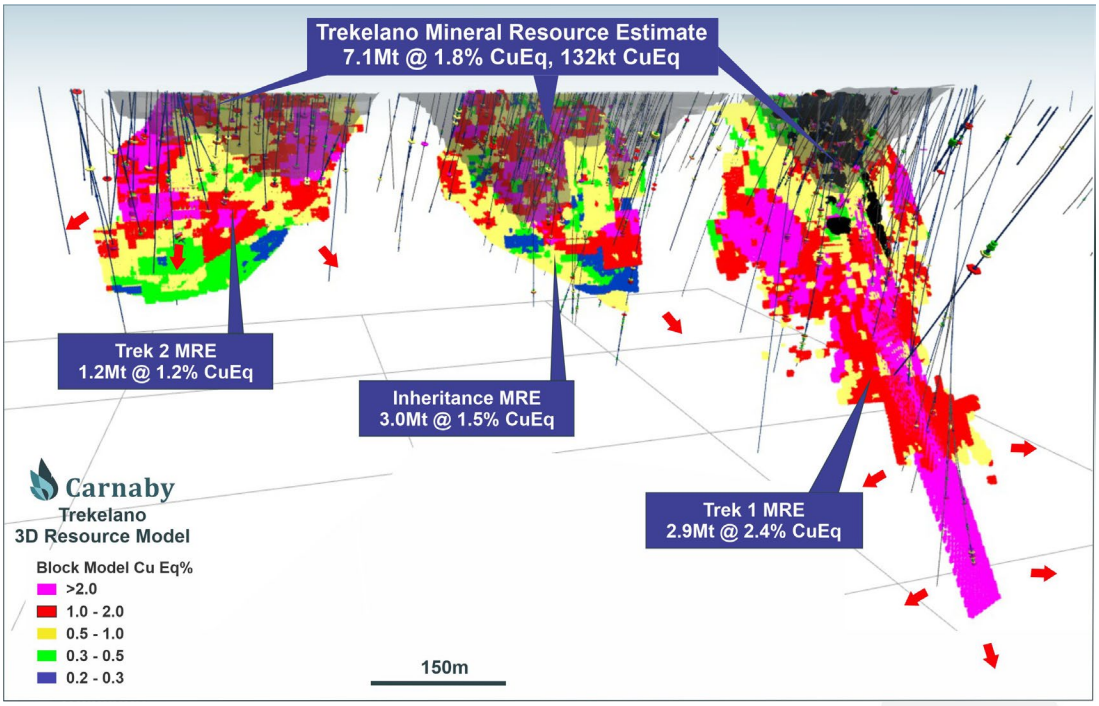

Figure 3. Trekelano Mineral Resource Insitu Block Model CuEq% showing PFS Ore Reserve Open Pit Designs.

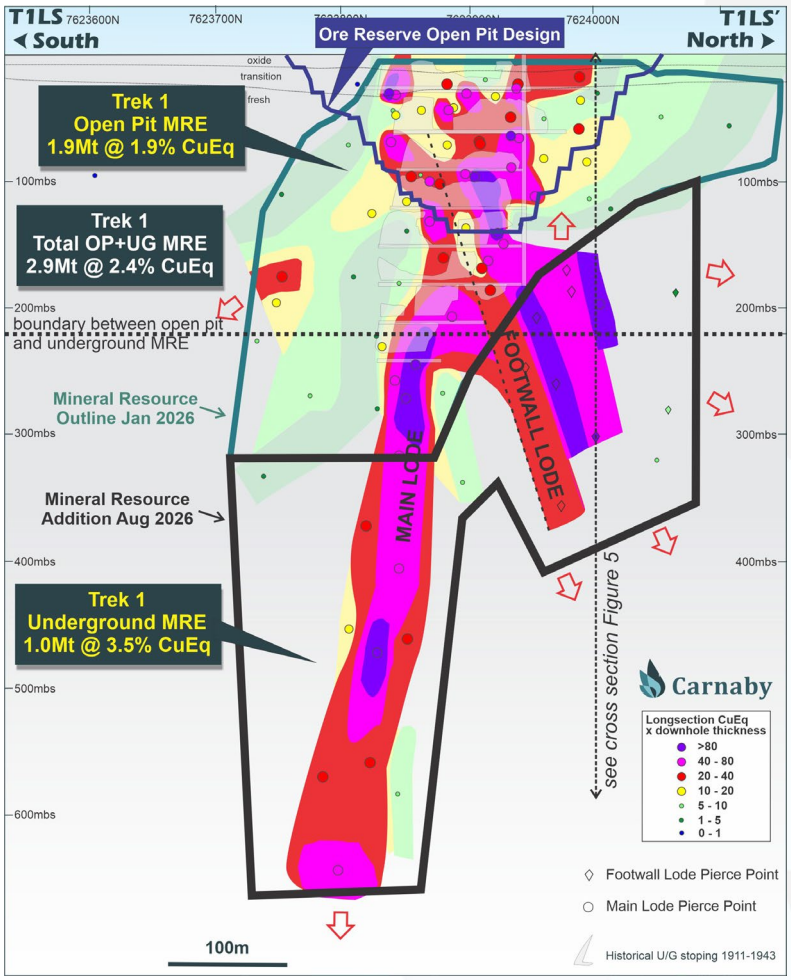

Figure 4. Trek 1 Long Section showing Open Pit and Underground MRE outlines.

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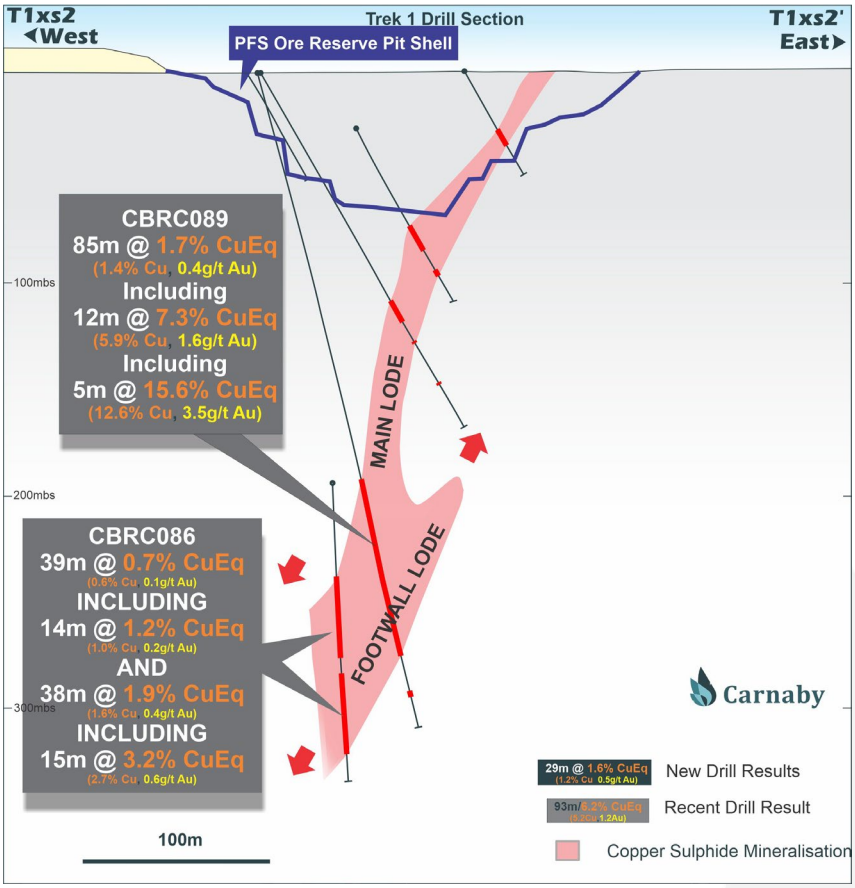

Figure 5. Trek 1 Cross Section.

History

Copper mineralisation was first reported at Trekelano in 1902. Underground mining of the original discovery (referred to as Trek 1 in this report) was carried out between 1912 and 1943. Reported production was 155,000t at 10.9% Cu and 2g/t Au. Mining of the Inheritance and Trek 2 deposits as satellite feed to the operating Osborne Copper Mine commenced in 2006 and concluded in 2009. Total production reported from both pits was 2.09Mt at 1.51% Cu 0.40g/t Au. At the time of mining, the Inheritance pit was limited by the Mining Lease boundary on the eastern side, restricting the pit from extending deeper.

Geology and Geological Interpretation

The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70° to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.

The geometry for each of the deposits is consistent with mineralisation parallel to the main regional shearing. At Inheritance, mineralisation consists of several sulphide rich lenses within a 30-50 metre wide shear zone. At the minor deposits, the sulphides occur in steeply dipping tabular veins up to 1m in thickness. Typically, there is a continuously mineralised hanging wall shear and footwall shear, northeast striking splays off the mineralised hanging wall, and extensive but irregular breccia zones between the two shears (Figure 6).

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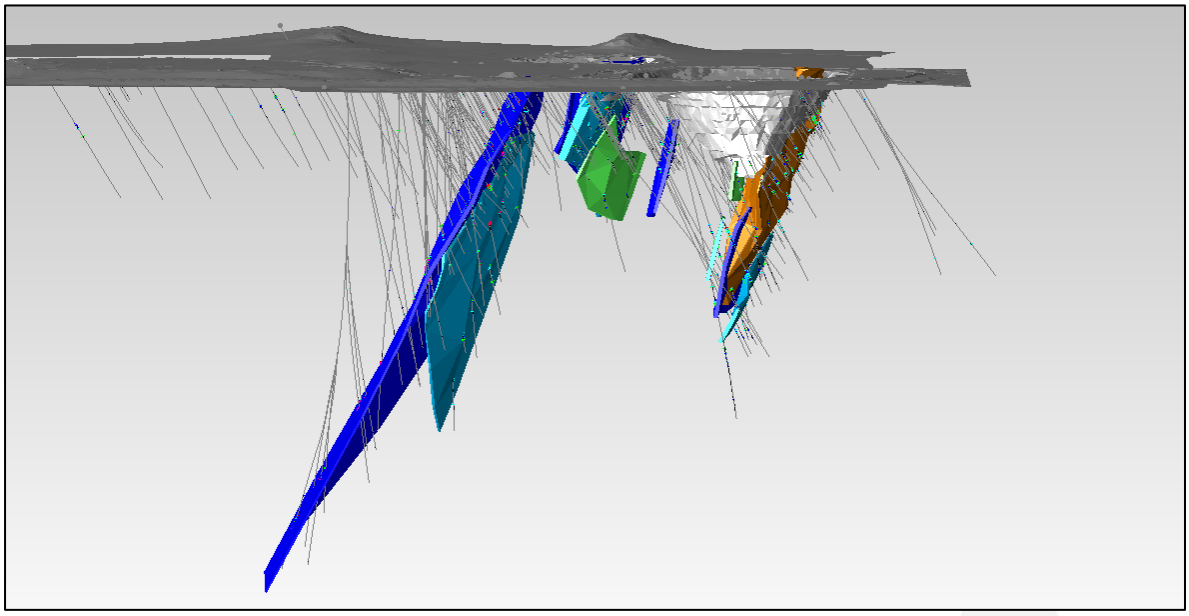

Figure 6. Trekelano Mineralisation Wireframes (long section looking NNE)

At Trek 1, recent drilling has defined an internal high grade breccia zone within the main mineralised envelope. The modelled breccia zone has a strike length of approximately 80m and a down plunge extent of 800m. It has been estimated separately to the shear hosted mineralisation.

Drilling at Trek 1 has also extended the strike length of the Footwall Lode from around 40m to 220m and the down dip extent from 280m to 440m. The Trek 1 Footwall Lode is up to 20m thick, located approximately 30m east of the Trek 1 Main Lode and is interpreted to merge with it at the southern end, as evidenced by historic ore drives extending up to 50m along the structure (Figure 7). High grade mineralisation within the Footwall Lode forms as steep north plunging breccia shoots.

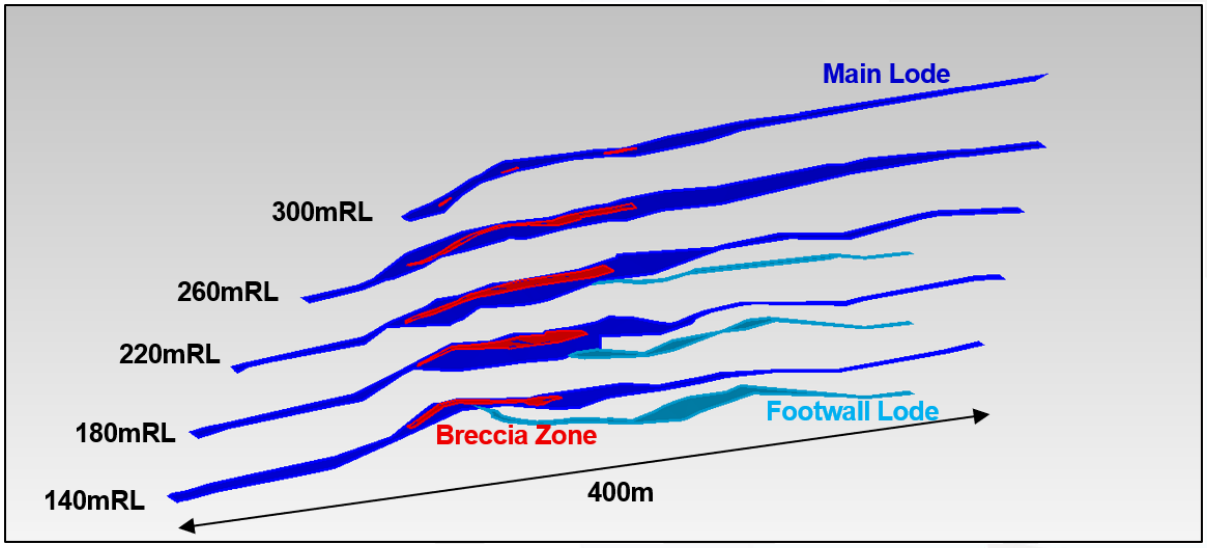

Figure 7. Trek 1 Slices Through Wireframes (looking down to west)

Primary mineralisation is chalcopyrite, pyrite and magnetite, with minor bornite and marcasite. Small, isolated occurrences of galena, sphalerite and molybdenite have been recorded. Cobaltite is distributed throughout the chalcopyrite as small inclusions. The main gangue mineral is calcite, with subordinate amounts of actinolite, tremolite, augite, epidote and garnet. Quartz is rare. Gold occurs uniformly throughout with chalcopyrite.

The base of oxidation occurs at 5-20m below surface.

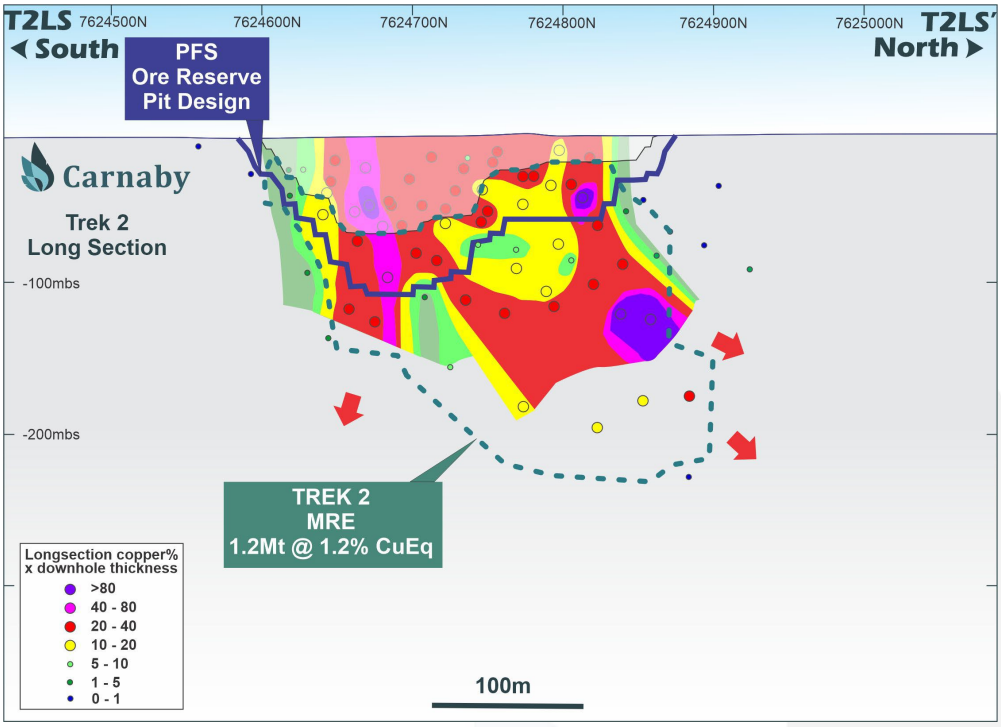

Figure 8. Trek 2 Long Section showing MRE outline and drill hole pierce points.

Drilling Techniques

The estimate incorporated the results of recent drilling and resampling work by Carnaby as well as the historical exploration drilling programs carried out by previous project operators between 1989 and 2012. The Trek 1 Mineral Resource has been estimated using assay data from 40 RC holes (21 by CNB) and 50 DD holes (7 by CNB). The Trek 2 Mineral Resource has been estimated using assay data from 44 RC holes (9 by CNB) and 27 DD holes (3 by CNB).

Historic drilling involved both RC drilling and diamond drilling, many having RC pre-collars. Holes completed by Carnaby utilised both RC drilling and diamond drilling using HQ sized core for PFS Geotechnical/Metallurgical test work and NQ for resource extension drilling.

Most of the drilling has been systematically drilled with holes at 20m to 30m hole spacings on 25m section spacings in the upper 300m in the central section of the Trek 1 deposit (Figure 4) and to 100m depth in the Trek 2 deposit (Figure 8). The recently defined strike extensions of Trek 1 and the portion of the Trek 1 main lode below 300m have been drilled at spacings of 60m to 120m.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. Down hole surveys were recorded for all drilling using north seeking gyro survey instruments.

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Sampling and Sub-sampling Techniques

RC drilling by CNB was carried out using modern, high-capacity drilling rigs utilising face sampling hammers with 5.5" bits. Drilling conditions were generally excellent, samples were kept dry and sample recoveries were visually determined to be good.

RC samples were collected at the rig at 1m intervals with an analytical sample collected from a rig mounted cone splitter. In visually un-mineralised zones, 5m composite spear samples were collected for analysis. Any samples with anomalous results were then re-submitted at 1m intervals.

Diamond drilling carried out at the project was completed using NQ equipment. HQ sized core was utilised for geotechnical and metallurgical diamond drilling. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals.

Sample Analysis Method

For all CNB drilling, samples were prepared and analysed at ALS Laboratories in Mount Isa, Queensland. Samples were prepared using ALS procedure PREP-31B which involves drying then crushing to 70% passing 2mm. A 1kg split is then taken and pulverised to a nominal 85% passing of 75µm.

From the CNB pulps, copper was analysed using aqua regia digest of a 0.4g split with AAS-ICP finish. Gold was assayed with an aqua regia digest of a 25g split and analysed with an ICP-MS finish.

In historic drilling since 1994, all samples were submitted to ALS laboratories in Brisbane, Townsville or Mount Isa and analysed for copper using aqua regia digest and AAS-ICP analysis and for gold using fire assay and AAS analysis. Assay methods prior to 1994 were not documented.

Quality control data was collected from CNB drilling and included the use of blanks, certified standards, field duplicates, pulp replicates and interlaboratory umpire check assays. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation.

167 quarter core samples of the Trekelano mineralisation were taken from the historic drilling and submitted for Cu & Au analysis using CNB's sample analysis methodology. Comparisons showed good correlation for Cu and overall have provided confidence in the historical assay data.

Estimation Methodology

The major mineralised zones at Trekelano were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.3% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. The major search axis length was set at 40m and the minimum and

maximum samples used were 8 and 16 respectively. The first pass interpolation resulted in 48% and 90% of the blocks being estimated for the main lodes at Trek 1 and Trek 2 respectively. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

High grade cuts of 12% Cu were applied to copper for all Trek 1 and Trek 2 lodes except the Trek 1 Breccia zone in which a cut of 16% Cu was applied. For gold, cuts of 6g/t Au and 4g/t Au were applied to Trek 1 and Trek 2 respectively. The Trek 1 Breccia used a cut of 10g/t Au.

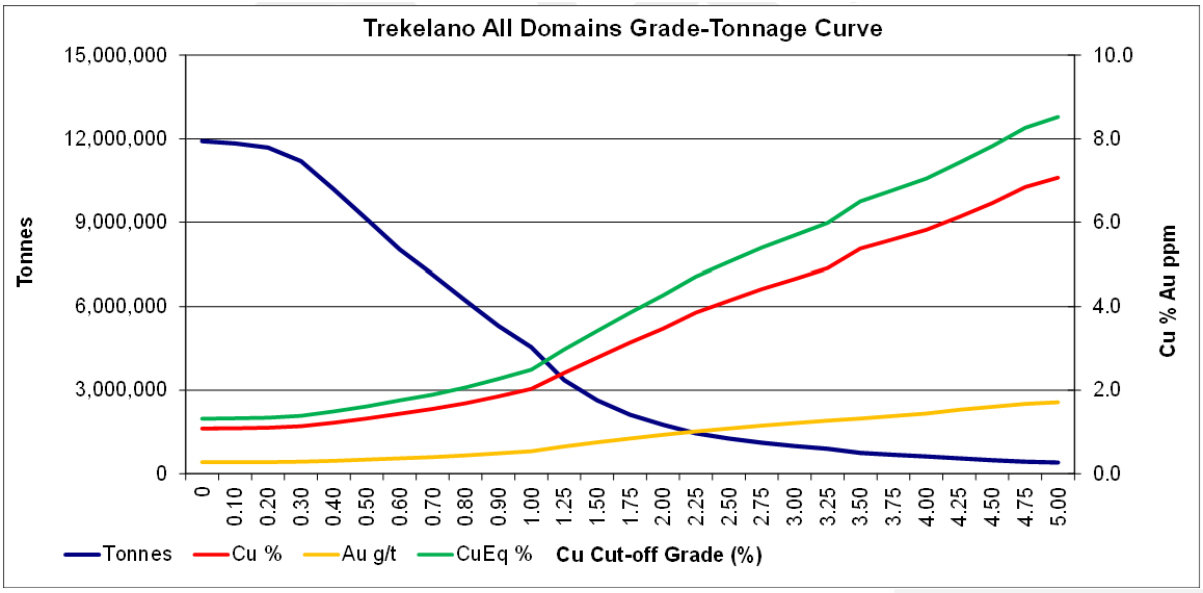

Figure 9. Trekelano Grade-Tonnage Curve

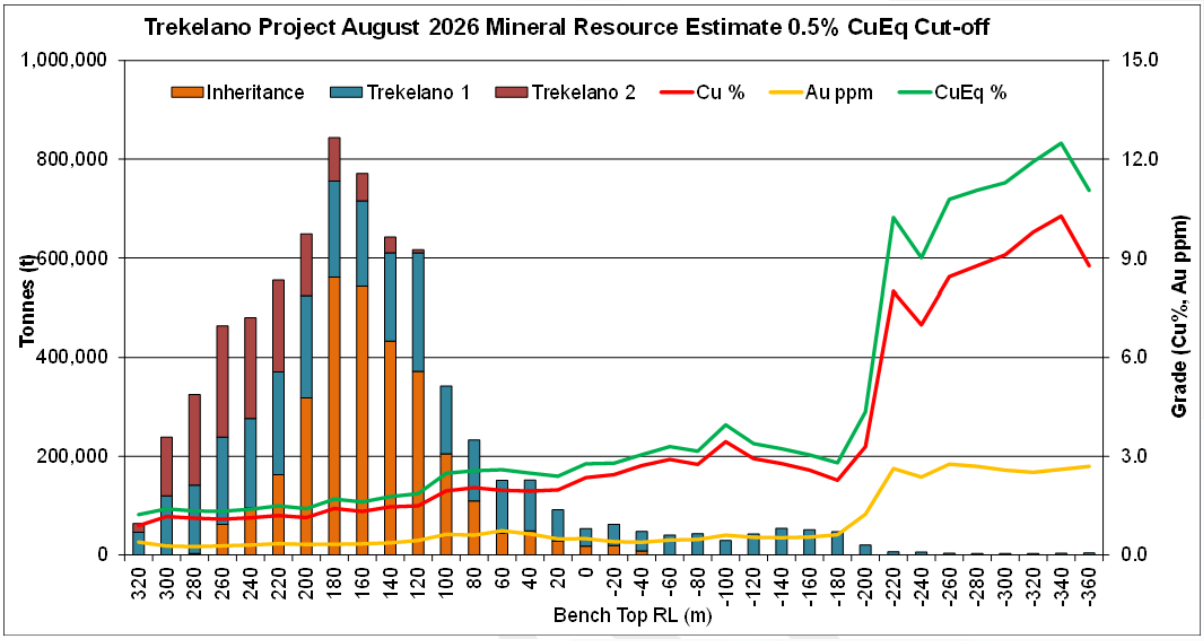

Figure 10. Trekelano Deposit Resource – 20m Bench Breakdown

A Surpac block model was used for the estimate with a block size of 10m NS by 5m EW by 10m vertical with sub-cells of 2.5m by 1.25m by 2.5m.

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Bulk density values used in the resource estimate were based on a review of the historic and recently acquired density data. At Trek 2, values applied to the model were 2.1t/m^3 for Oxide, 2.4t/m^3 for Transition, 2.85t/m^3 for Fresh.

At Trek 1, values applied to the model were 2.1t/m^3 for Oxide and 2.4t/m^3 for Transition. In the Fresh mineralisation, a value of 2.94t/m^3 was applied to the shear hosted mineralisation and 3.1t/m^3 for the Breccia mineralisation. Due to uncertainties over the spatial accuracy of the historic underground void model at Trek 1, the density within the mined extent of the deposit was adjusted to approximate the tonnage loss to the reported historic underground mining of 155,000t at 10.9% Cu and 2g/t Au. The density of this portion was reduced to 2.37t/m^3.

Mineral Resource Classification

Mineral Resource classification was based on drill hole spacing and confidence in the continuity of mineralisation.

The portion of the deposit defined by 40m by 40m or closer spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. Much of the Indicated Mineral Resource is defined by blocks estimated at an average distance to samples of less than 20m with the remainder less than 40m. Indicated Mineral Resource was almost exclusively estimated with the first estimation pass.

The portions of the deposit with drill hole spacings of 40m – 160m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 100m. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 100m from drill hole intersections (Figure 11).

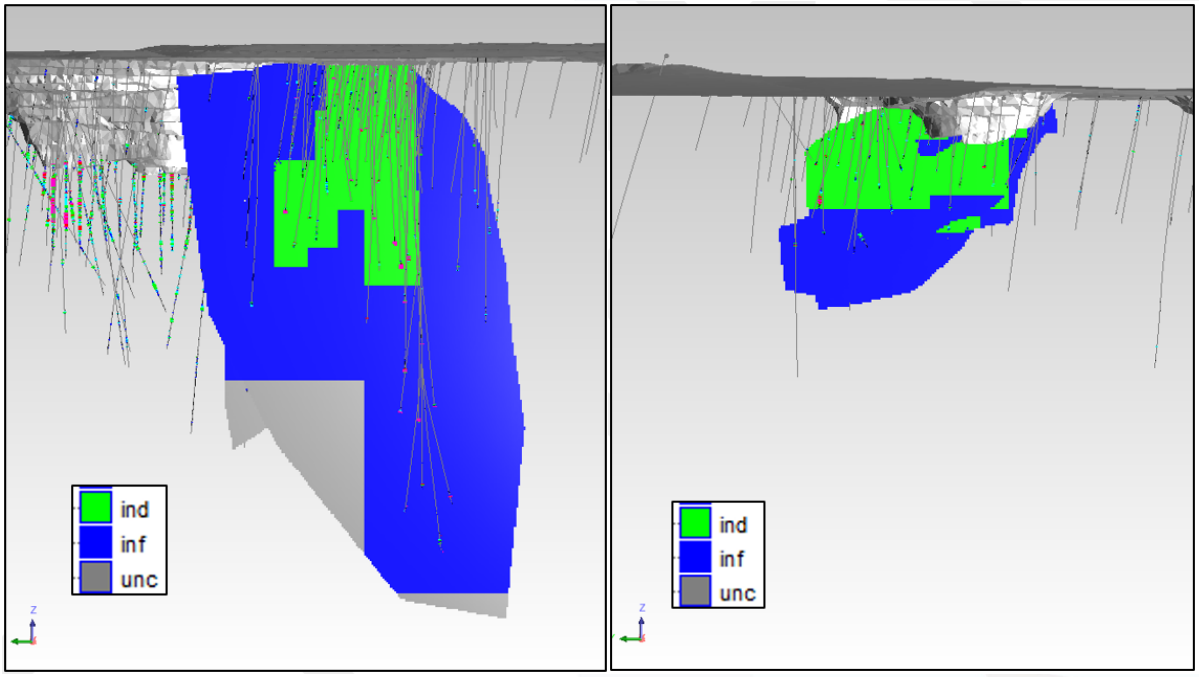

Figure 11. Resource Classification at Trek 1 left and Trek 2 right (looking East)

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Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

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. Copper and gold recovery values of 95% copper and 85% gold.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit considered to be above 100mRL (220m vertical depth). The portion of the deposit below that depth is considered to have underground mining potential so a cut-off grade of 1.0% CuEq has been applied. As mining studies are developed and the mining scenario is clarified, the cut-off grade and depth of application should be modified accordingly.

Metallurgy

Metallurgical test work was completed by Carnaby as part of the 2026 PFS. Results demonstrated copper recovery of 94% in Fresh and 85% in Transitional and gold recovery of 72% in both Fresh and Transitional mineralisation.

Metallurgical test work was also completed by Placer Dome as part of the 2006 Feasibility Study for development of the Inheritance and Trek 2 open pits for processing at Osborne. Results demonstrated copper recovery of 85-98% and gold recovery of 42-90% based on the Osborne flowsheet.

The consistent results from the recent and historic test work as well as the demonstrated production history provide confidence that the project is amenable to conventional processing and supports the parameters used in the CuEq calculations.

Modifying Factors

No modifying factors were applied to the reported Mineral Resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

The reported Mineral Resource has been depleted to account for all open pit mining and underground mining to date.

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FORWARD PLAN

As disclosed on 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 this new Mineral Resource Estimate into the updated Feasibility Study which is in progress.

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

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

www.carnabyresources.com.au

For additional information please contact:
Robert Watkins, Managing Director

+61 8 6500 3236

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Competent Person Statement

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

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

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:

Greater Duchess Exploration Update	13 August 2026
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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Table A

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

Mineral Resource Inventory as at 24 August 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								0.44	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								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	1.88	1.4	0.2	1.6	26,500	12,800	29,900	1.31	1.1	0.2	1.3	14,400	9,900	17,000	**3.19**	**1.3**	**0.2**	**1.47**	40,900	22,800	47,000
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								0.82	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	0.97	1.7	0.5	2.2	16,800	16,400	21,100	0.89	1.3	0.3	1.6	11,400	9,400	13,900	**1.86**	**1.5**	**0.4**	**1.88**	28,100	25,800	35,000
Trek 1 UG[2]	1	0.11	3.7	0.9	4.5	4,100	3,300	5,000	0.91	2.8	0.7	3.3	25,000	19,400	30,200	**1.02**	**2.9**	**0.7**	**3.46**	29,100	22,800	35,100
Trek 2 OP[2]	0.5	0.85	1.2	0.2	1.4	10,000	6,700	11,800	0.39	0.8	0.2	0.9	3,000	2,200	3,600	**1.24**	**1.0**	**0.2**	**1.24**	13,000	8,900	15,400
CNB Total		**17.6**	**1.5**	**0.3**	**1.7**	**262,000**	**156,800**	**303,500**	**13.2**	**1.2**	**0.2**	**1.4**	**153,000**	**101,900**	**179,300**	**30.84**	**1.3**	**0.3**	**1.57**	**415,000**	**258,700**	**482,800**

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.*

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APPENDIX ONE

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	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.	• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis. • RC and diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • In historic drilling, RC samples were collected at 1m intervals via a rig mounted riffle splitter or cone splitter to provide a 3kg sample. • Historic diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Recent diamond holes in the estimate were completed using NQ size core. Geotechnical diamond holes were drilled with HQ triple tube. • Historic RC holes were completed using a 5.5'' face sampling bit. • Since 1989, historic diamond holes in the current announcement were completed using NQ size core. • Previous diamond drilling was undertaken using a combination of BQ sized core.
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.	• Historic sample recovery has not been documented. • For recent RC drilling, no significant recovery issues for samples were observed. • Previous Mineral Resource reports confirm that core loss in fresh rock was insignificant. • Recently completed holes are shown to have excellent recovery. Core blocks with depths have been inserted where historic voids have been intersected.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• RC and DD holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All CNB chips have been stored in chip trays on 1m intervals and logged in the field.

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Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Recent geotechnical diamond holes have also been geotechnically logged. • Reports refer to core photography being carried out for all holes, with a portion of historic photographic library available. • All CNB diamond holes have been orientated and photographed. • All mineralised intersections have been logged in detail.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • 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.	• Since 2004 all RC samples were riffle split at the rig to create a 1m sample of 3kg. RC samples by CNB were cone split at the rig. • Diamond core was half-sawn and half core submitted for analysis. • In many holes, visually unmineralized intervals were not sampled.
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.	• Since 1994, all historic samples were submitted to ALS laboratories in Brisbane, Townsville or Mount Isa and analysed for copper using aqua regia digest and AAS-ICP analysis and for gold using fire assay and AAS analysis. • Assay methods prior to 1994 were not documented. • Historic quality control protocols are reported to have been used since 2003 but results have yet not been provided. • CNB samples submitted to ALS labs were pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • For the Trekelano CNB drilling programs, CRMs were each inserted at a ratio of approximately 1 in 50 resulting in 25 copper assays from 4 different copper CRMs. Results were found to be excellent with all values within three standard deviations of the expected value • A total of 167 quarter core samples were collected by CNB from historic core where the core was reasonably competent and intervals identifiable. The copper assays showed a close correlation between original results and resample results across all grade ranges. A high degree of scatter suggested a nuggety gold distribution however overall, the CNB resampling programme has provided confidence in the historic assay data.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• Historic intersections have been checked using spatial mining software as well as by visual review. • Data was historically compiled in an Acquire database system as part of the Osborne Copper Project.

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Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No adjustment to assay grades has been documented. • A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collars were surveyed in or transformed to MGA coordinates using RTK GPS or traditional survey methods. • Since 2004 RC and DD holes were downhole surveyed by Reflex True North seeking gyro. • Prior to 2004, down hole surveys used magnetic and gyroscopic downhole survey methods.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. • In recently defined strike extensions and the deeper part of the Trek 1 deposit the hole spacings range from 60m to 160m. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible, holes were completed to provide intersections orthogonal to the deposit mineralisation. • A series of vertical holes were drilled near the base of the Inheritance open pit. These were at a close angle to the mineralisation so have exaggerated intersection lengths. • No sampling bias was determined in any of the drilling. • A number of metallurgical holes drilled down dip in the deposit were excluded from the estimate to avoid any grade bias.
Sample security	• The measures taken to ensure sample security.	• Not known for historic sampling. • Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising CNB geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Several reviews were carried out by consulting geologists which concluded that procedures and results since 2004 were satisfactory. • CNB 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	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as	• The Trekelano Mining Lease ML90123 is 100% owned by Carnaby Resources Ltd since

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Criteria	Explanation	Commentary
land tenure status	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.	completing the acquisition from Chinova Resources Osborne Pty Ltd in 2025. • Environmental rehabilitation obligations have been calculated by the Department of Environment, Science and Innovation under EPML00873613 has been approved.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• 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 has been confirmed by the recent drilling and sampling undertaken by Carnaby.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70° to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All intersections defining the Mineral Resource are listed in Appendix 1 of this release.

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Criteria	Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill results have been weight averaged by sample interval length. • Trekelano results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution. • Copper equivalent grades for the Trekelano Exploration Results and Mineral Resource Inventory have been calculated using the following calculation: • Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal strike of mineralisation. • A number of metallurgical holes drilled down dip in the deposit were excluded from the estimate to avoid any grade bias.
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.	• All resource intersections are included.
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.	• Open pit mining at Inheritance and Trekelano 2 between 2006 and 2009 produced 2.1Mt at 1.51% Cu, 0.40 g/t Au • Historic underground mining at Trekelano 1 was reported as 155,000t at 10.9% Cu, 2.0g/t Au
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional step-out drilling is planned at all deposits. • Confirmatory drilling by CNB was carried out on key parts of the main deposit areas in 2025 and 2026.

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Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The drilling data generated by CNB has been systematically recorded and stored using industry best practice for data management. • The majority of the historic data has been systematically recorded and stored using industry best practice for data management. • All drill data is currently stored Maxgeo hosted SQL database (Datashed). • Due to rehabilitation at the mine site, no validation of historic drill hole locations could be carried out.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visits were carried out by the Competent Person. • Extensive site activities have been carried out by Carnaby geological personnel which verified the general site layout and extent of mine workings.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. Outcrop is present as exposures in the walls of mine workings. • Three discrete deposit areas have been estimated within the project area. These include Inheritance, Trekelano 1 and Trekelano 2. • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well-defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists. Copper is dominantly present within chalcopyrite. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Detailed drilling has confirmed geological and grade continuity in most areas of the deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Trekelano 1 deposit comprises a main mineralised shear zone with a strike length of 400m, is 4m to 20m thick and defined over a dip length of 800m. A subsidiary footwall lode has also been defined. • Within the main Trek 1 shear zone, an internal high grade breccia zone has also been interpreted. It has a strike length of 80m and a down dip length of 800m. • The deposit has been drilled and interpreted to a maximum vertical interval of 700m from surface. • The Trekelano 2 deposit comprises two main mineralised zones with a strike length of 250m, is 10m to 30m thick and defined over dip length of 250m. The deposit has been drilled and interpreted to a maximum vertical interval of 230m from surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic

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Criteria	Explanation	Commentary
	include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	high-grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 100m down-dip in the strongest zone of Trek 1 where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production. • Only copper and gold were estimated. • A single block model encompassed all zones and parent block dimensions used were: 10m y by 5m x by 10m z with sub-cells of 2.5m by 1.25m by 2.5m, • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were used for some domains. • A first pass search range of 40m with a minimum of 8 samples and maximum of 16 samples were used. • Poor correlation was observed between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the individual estimation domains. High grade cuts were of 12% Cu (Trekelano 1 - Main Lode and Trek 2), 16% (Trek 1 Breccia lode) were applied to copper. For gold, cuts of 6g/t Au and 4g/t Au were applied to the estimates of Trek 1 and Trek 2 respectively. The Trek 1 Breccia lode used a cut of 10g/t Au. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 100mRL (220m vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 100mRL. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits. This has been supported by the mining studies undertaken by Carnaby suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining	• The substantial size and shallow nature of the of the mineralisation suggests that the deposits could be mined with open pit mining techniques. Higher grade zones

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Criteria	Explanation	Commentary
	dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • Further drilling is planned to test the depth extensions of the deposits so the potential for underground mineable mineralisation has not yet been fully defined.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical test work has been completed to understand the likely processing characteristics of the various deposits. • Initial work suggests that high copper and gold recoveries can be achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been conservatively estimated for copper at 95% in fresh rock and 84% in transitional an 72% for gold. • Preliminary metallurgical test work completed for the Feasibility Study in 2004 confirmed the amenability of the mineralisation to conventional processing. • The extensive production history confirmed that high copper and gold recoveries were achieved via flotation of sulphides into a concentrate.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core and RC chips. Competent core was tested using immersion methods. • The results were considered high for the style of mineralisation and lower densities were applied to the model. • Values applied to the model were 2.1t/m^3 for Oxide, 2.4t/m^3 for Transition, 2.85t/m^3 for Fresh Trek 2. • At Trekelano 1, the same oxide and transitional densities were applied however a fresh rock density of 2.94t/m^3 was applied to the shear hosted mineralisation and 3.1t/m^3 for the breccia mineralisation. • In the portion of the main lode where underground mining was carried out, a density of 2.34t/m^3 was applied to account for the reported depletion (155,000t reported mined).

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Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate is reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The detailed drilling at Trekelano is sufficient to confirm the continuity and extent of the mineralisation within the drilled extent of the deposit. There is limited drilling below the limit of the Mineral Resource and the main zones of mineralisation all remain open down plunge. • At the Trekelano deposits, the geometry of the mineralisation is well defined and the continuity of grade and geology is clearly demonstrated through most of the deposit where drilling is at 20m to 30m spacings. Further confidence is gained from the successful modern mining history of the project as reported by Barrick, 2010. In addition, the new estimate reconciles well with the reported mine production. • The portion of the deposit defined by 40m by 40m or closer spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. • The portions of the deposit with drill hole spacings of 40m – 160m were classified as Inferred Mineral Resource. • Confirmation drilling and a resampling programme of historic drill core undertaken in 2025 has provided confidence with the underlying historic dataset which has allowed a substantial portion of the resource to be classified as Indicated. • Several historic holes identified with clearly erroneous data have been excluded from the estimate. • Extrapolation of the mineralisation was generally limited to 40m along strike and 100m down dip of drill hole intersections. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones are based on a high data density producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits have been completed on the current Trek 1 and Trek 2 Mineral Resource update however a high-level review Trekelano Mineral Resource Estimate was undertaken by SRK Consulting in January 2026 and concluded that while refinement was possible with further data collection, no material flaws were found with the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The majority of data is of good quality and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for the majority of analyses.

Criteria	Explanation	Commentary
	the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource statement relates to global estimates of tonnes and grade after depletion for known mine production.

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