NEW VTEM CONDUCTORS MAGNA LYNN SOUTHERN CORRIDOR

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce preliminary results from a recently completed VTEM survey at the Greater Duchess Copper Gold Project in Queensland.

VTEM Survey Preliminary Data Highlights:

- **Preliminary line data indicates mid to late channel bedrock conductors at several new undrilled locations.**
- At the **new Droughtmaster Prospect** a strong late time conductor identified on the southern end of the Magna Lynn VTEM survey and coincident with undrilled historical copper workings.
- At the **new Speckle Park Prospect** a moderate late time conductor has been identified over 3 consecutive 200m spaced VTEM lines**.**
- At the **new Charolais Prospect** a new conductor over five consecutive 200m spaced VTEM lines has been defined. No previous exploration has been recorded over this area.
- The 435 line km aerial VTEM survey was completed over a >20km section of the Magna Lynn southern corridor which stretches for over 75km of essentially unexplored terrain south of the Nil Desperandum deposit.
- The VTEM survey was funded by the Queensland government Collaborative Exploration Incentive (**CEI**) grant program.
- VTEM has been highly effective in the Greater Duchess region for identifying Iron Oxide Copper Gold mineralisation, exemplified by the discovery of the Mohawk Prospect in 2024 (see ASX release 5 August 2024).

The Company's Managing Director, Rob Watkins commented:

"The extensive 435 line km VTEM survey targeting the extremely underexplored 75km southern Magna Lynn corridor south of Nil Desperandum has unearthed several new high priority conductors at the newly named **Droughtmaster, Speckle Park and Charolais Prospects**. We thank the Queensland government for their support in funding regional exploration programs in the NW minerals province of Queensland. VTEM has been highly successful in the Greater Duchess region highlighted by the recent discovery of the Mohawk Prospect in late 2024, where the first drill hole recorded 21m @ 2.0% Cu, 0.6g/t Au. We look forward to receiving the processed VTEM data and ground truthing the significance of these newly identified prospects. First pass surface field exploration programs will involve soil and rock geochemistry and mapping followed by first pass drill programs."

ASX Announcement

13 June 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 31.5 cents) $71.9M

Cash $17.7M[1]

[1]As at 31 March 2025.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,945 km^2 of tenure.
- Pro forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.[2]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in H2 CY2025.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

[2]Subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

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GREATER DUCHESS COPPER GOLD PROJECT

An extensive aerial VTEM survey was completed over the Magna Lynn Southern corridor south of Nil Desperandum, where a total of 435 line km of helicopter VTEM surveying was undertaken at 200m line spacing at three separate locations named St Andrews, Magna Lynn and Makbat (Figure 1).

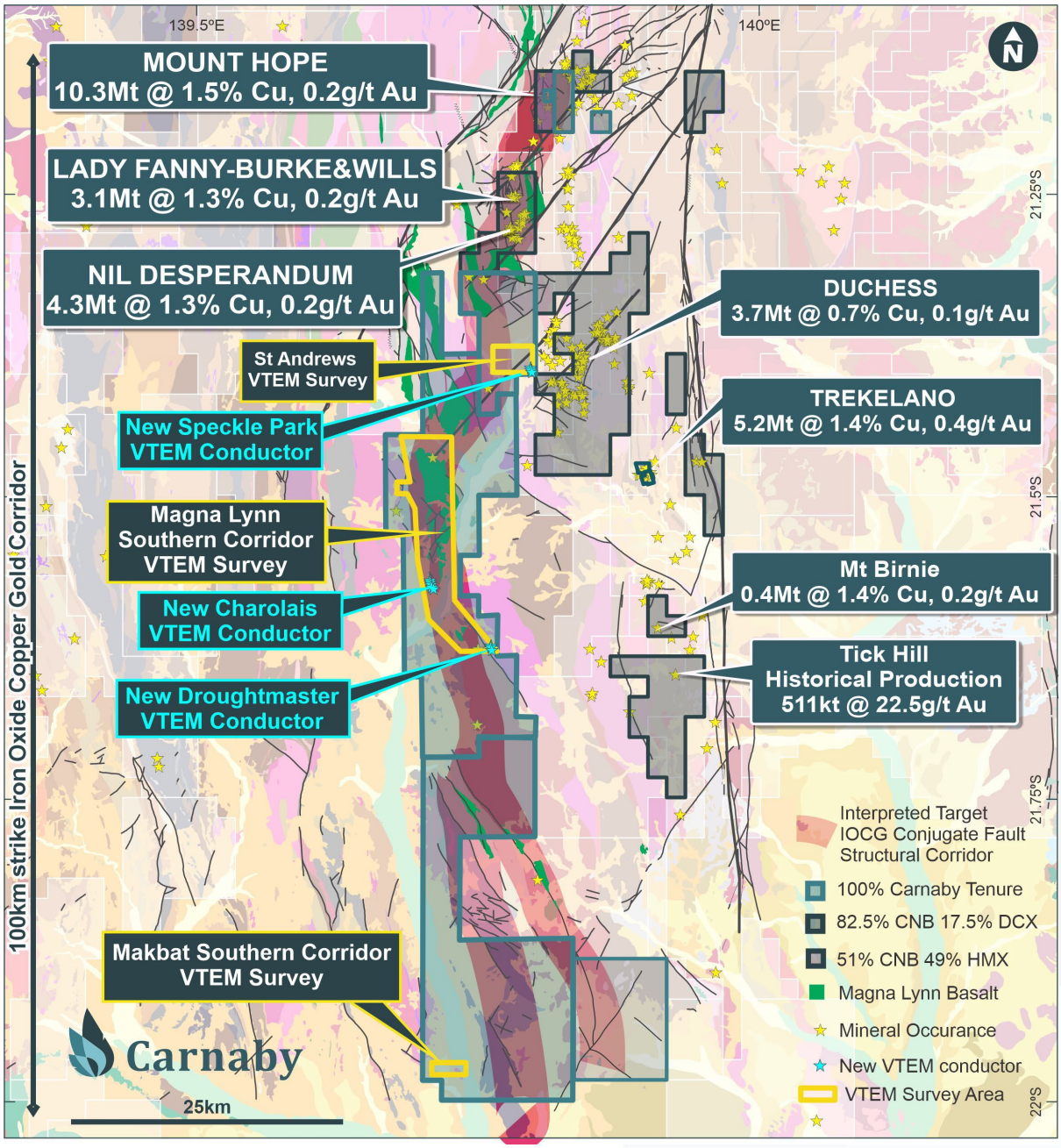

Figure 1. Greater Duchess Plan Showing the location of new VTEM conductors.

The VTEM survey was completed by UTS Geophysics and supervised by ExploreGeo. Detailed processing of the VTEM data is underway and is estimated to take approximately one month to receive the final data and images. Due to the requirement to validate and process the data,

only preliminary line data observations can be presented below which have been provided by independent consultant ExploreGeo. These are also tabulated in Table 1 of Appendix 1.

St ANDREWS VTEM SURVEY

The St Andrews VTEM survey consisted of twelve VTEM lines at 200m spacing targeting a major fault conjugate confluence zone and stratigraphic strike change evident in aeromagnetics (Figure 3). The St Andrews Fault is a regional scale NE striking fault that parallels the adjacent Railway Fault that is interpreted to be an important control on the Duchess and Ivanhoe IOCG deposits located 8km to the NE.

SPECKLE PARK PROSPECT

A moderate mid channel conductor has been detected at the newly named Speckle Park Prospect traceable across three consecutive 200m spaced VTEM lines (Figure 2). The anomaly is located under shallow alluvial cover and is located on a major geological boundary between the highly magnetic Corella Formation to the east and potentially the Argylla Formation to the west. This major geological contact is considered to be a highly favourable location for IOCG mineralisation in the district. The Speckle Park VTEM conductors are associated with a discrete 900 nT magnetic anomaly as shown in Figure 2.

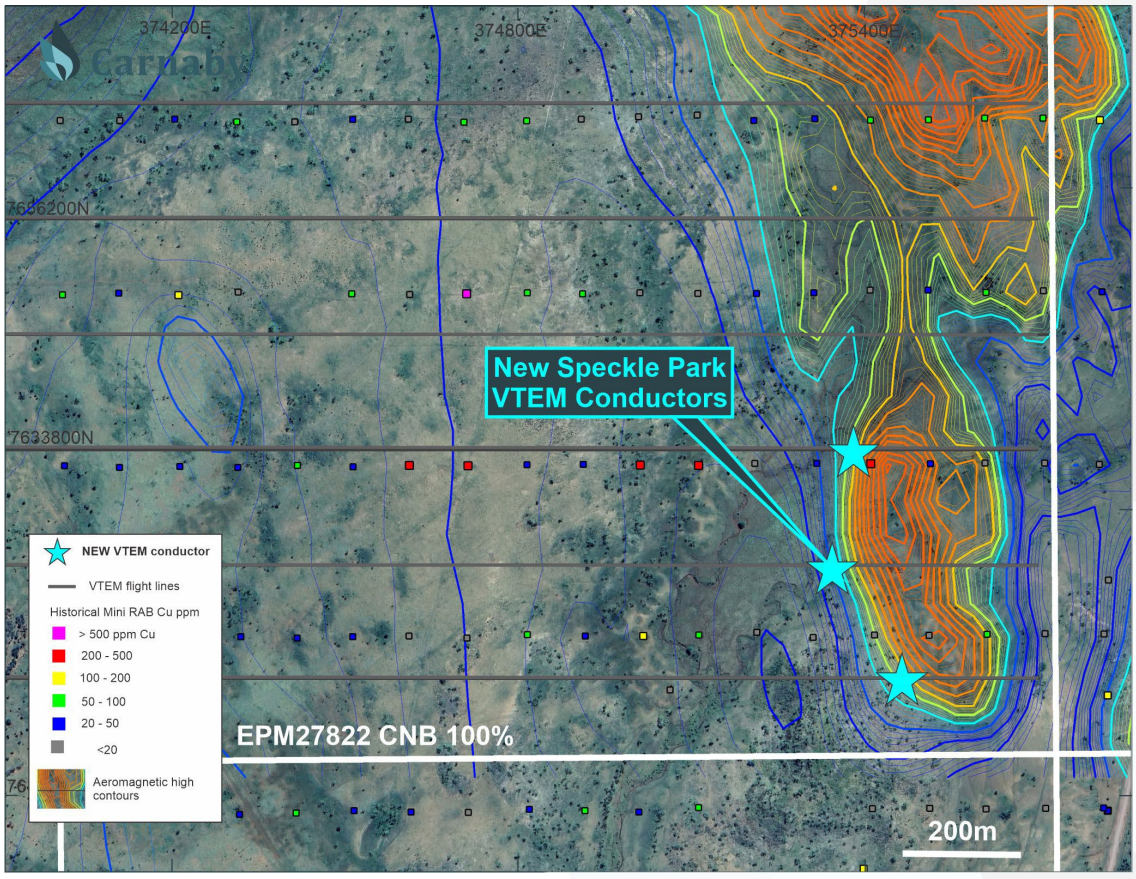

Figure 2. Speckle Park Prospect Plan Showing the location of new VTEM conductors.

Historical exploration in this area was conducted by Mount Isa Mines Limited (**MIM**) in 1990 and consisted of vertical mini RAB drilling on a 300m x 100m grid with a single sample collected at the bottom of each hole. Average depth of the drilling was only 7m and it is unclear whether all holes reached basement below the cover sequence. A maximum result of 2,000 ppm copper from bottom of hole was intersected in STANDREW078 (see publicly available report CR021583 accessible via Geological Survey of Queensland). Full results from the MIM historical RAB drilling program are presented in Table 2 of Appendix 1.

Carnaby will complete first pass reconnaissance of the VTEM anomaly area and undertake early stage mapping and sampling to investigate the significance of this new prospect and the likely source of the VTEM conductor prior to first pass drill programs or ground EM.

MAGNA LYNN VTEM SURVEY

The Magna Lynn VTEM survey was the largest of the three VTEM survey areas and targeted a 20km strike length of the interpreted southern extension of the Nil Desperandum IOCG structural and stratigraphic corridor (Figure 1). This potentially mineralised corridor is essentially unexplored using modern day exploration techniques and very little or no historical exploration has been recorded in this entire area (Figure 1).

A total of 100 consecutive VTEM lines were flown at 200m line spacing covering an area of approximately 77km^2 of the Magna Lynn corridor (Figure 3).

Preliminary analysis of the VTEM data has highlighted at least two areas of apparent basement conductors, each evident over several consecutive 200m spaced VTEM lines as discussed below.

Carnaby expects to receive the final processed VTEM data in approximately one month.

DROUGHTMASTER PROSPECT

A strong late channel conductor has been detected at the newly named Droughtmaster Prospect (Figure 3). The basement conductor is traceable over three consecutive 200m spaced VTEM lines and is spatially coincident with historical copper workings. The copper workings are traceable over 400m of strike with recent rock chip samples collected by Carnaby assaying up to 10% copper (see ASX release 4 July 2024).

No previous systematic exploration has been recorded in this area, including no historical soil sampling or drilling. Carnaby will initially complete first pass reconnaissance programs of mapping, soils and rock chip sampling to verify the significance of this new prospect and the likely source of the strong VTEM conductor prior to a first pass drill program.

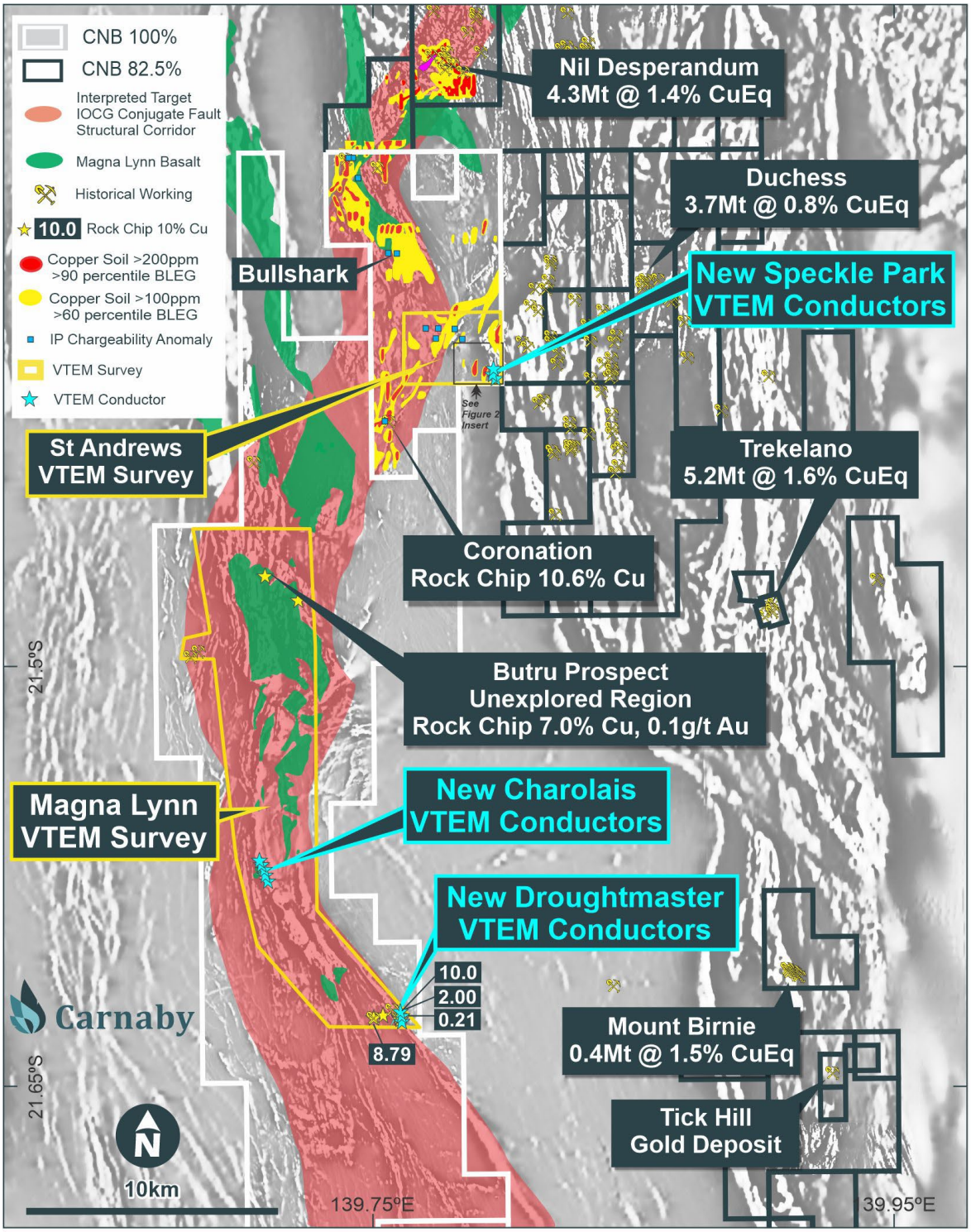

Figure 3. Magna Lynn Corridor Plan Showing the location of new VTEM conductors.

CHAROLAIS PROSPECT

A weak to moderate mid channel conductor has been detected at the newly named Charolais Prospect (Figure 3). The basement conductor is traceable over 1km of strike across five consecutive 200m spaced VTEM lines.

No historical exploration has been recorded in this entire area.

The Charolais Prospect is located within the Magna Lynn interpreted structural and stratigraphic IOCG corridor. The Prospect is coincident with a high magnetic unit and favourably located at a major regional scale bend in the stratigraphy from NW striking to NS striking (Figure 3).

Carnaby will complete first pass reconnaissance to the VTEM anomaly and undertake mapping, soils and rock chip sampling to verify the significance of this new prospect and the likely source of the VTEM conductor.

MAKBAT VTEM SURVEY

The Makbat VTEM survey consisted of six VTEM lines at 200m spacing targeting a large previously unexplored circular coincident magnetic and gravity target (Figure 1). Preliminary interpretation of a circular conductor feature evident in the VTEM results and coincident with the circular magnetic and gravity anomaly is a surficial source however, further investigations are required.

VTEM RESULTS DISCUSSION

It should be noted that the relative strength of the VTEM conductors is not necessarily a direct correlation with copper grades because typical copper sulphide (chalcopyrite) is magnitudes less conductive than gangue sulphide (pyrrhotite). This is demonstrable by the previous orientation VTEM lines over the Nil Desperandum Prospect, which generated only a weak to moderate late channel conductor over the known deposit (see ASX release 21 October 2024). Equally, pyrrhotite is not always present as a gangue sulphide mineral in IOCG deposits where pyrite is often the main gangue sulphide, which is not conductive. Therefore, a moderate level or even weak VTEM conductor can be very significant.

The Greater Duchess deposits also have distinct footwall and hangingwall magnetite alteration which can also be highly conductive, as such further investigations are required to determine the exact root cause of the conductors that have been defined.

However, the overwhelming finding from all the electrical geophysics completed to date in the region, including aerial, ground and downhole EM methods, is that electrical geophysics has been working exceptionally well at locating copper bearing mineralisation at Greater Duchess, with a 100% success rate to date. This bodes well for the VTEM conductors that have been generated by the survey that are yet to be drilled, and we look forward to receiving the processed VTEM data and completing first pass field programs and drilling of these high potential targets.

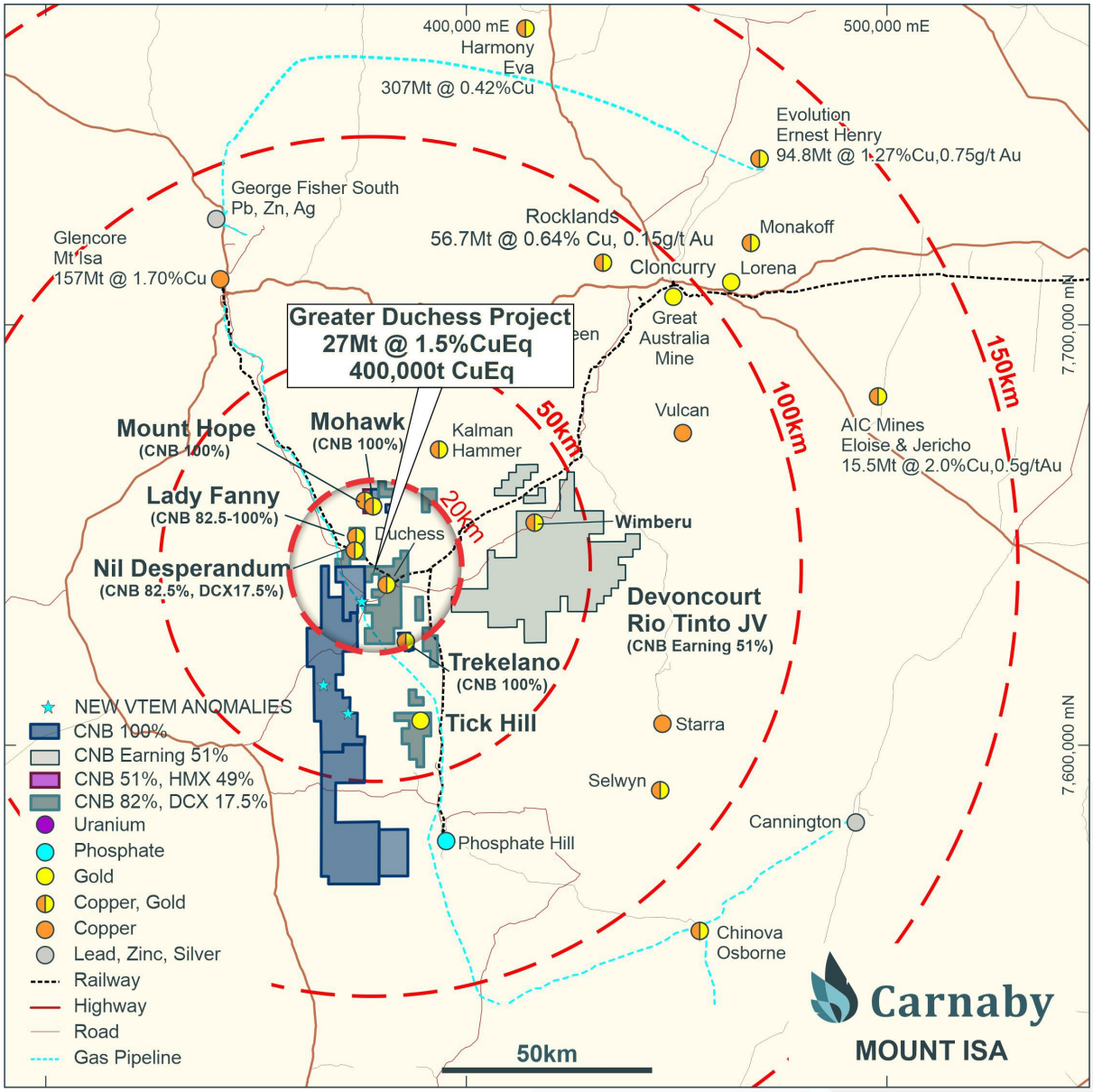

Figure 4. Greater Duchess Copper Gold Project Location Plan.

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

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 and shareholder 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 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.

Metal Equivalents

Metal equivalents for any mineral resource estimates and exploration results 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, US$1,950/oz for gold and an AUD:USD exchange rate of 0.67. Individual mineral resource estimate grades for the metals are set out at Table A of this announcement. Metal recoveries of 95% for copper and 90% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023. 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:

Trekelano First Drill Results 41m @ 2.3% Copper, 27 May 2025

Trekelano Drilling Underway, 29 April 2025

Carnaby Awarded $386k of CEI Exploration Grants in QLD, 11 April 2025

Greater Duchess Drill Results Update, 14 February 2025

Greater Duchess Update - Drilling to Start at Trekelano, 15 January 2025

APPENDIX ONE

Details regarding the specific information for the exploration results discussed in this news release are included below in Table 1 & 2.

Table 1. VTEM Line Details

VTEM anomalies detailed below are of a preliminary nature, further data processing is in progress.

Prospect	Line	Easting	Northing	Strength	Comment	Relevant Interest
Speckle Park	1090	375381.7	7633797.3	**Mod**	**Moderate mid to late-time double peak anomaly.**	**CNB 100%**
	1100	375345.28	7633595.3	**Mod**	**Moderate mid to late-time double peak anomaly.**	
	1110	375467.77	7633402.8	**Mod**	**Moderate mid to late-time double peak anomaly.**	
Charolais	2660	366163.28	7614384.9	Low	Very weak, broad mid-time double peak anomaly	
	2670	366214.5	7614199.5	Low	Weak, broad mid-time double peak anomaly	
	2680	366297.07	7613991.4	Low	Weak to moderate broad mid-time double peak anomaly	
	2690	366419.8	7613798.7	Low	Weak to moderate broad mid-time double peak anomaly	
	2700	366501.07	7613595.7	Low	Weak to moderate broad mid-time double peak anomaly	
Droughtmaster	2960	371746.87	7608394.6	**Mod**	**Moderate mid to late-time single peak anomaly**	
	2970	371788.54	7608204.1	**High**	**Strong double peak late-time anomaly**	
	2980	371775.5	7607992	**Mod**	**Moderate mid to late-time single peak anomaly**	

Table 2. Speckle Park Prospect Historical RAB Drilling conducted by Mount Isa Mines Limited

The historic Cu (ppm) results in Table 2 below represent a single sample taken from the bottom 1.5m interval of each RAB hole. All RAB holes were drilled vertically to a shallow depth, therefore no Dip or Azimuth values were recorded.

Hole ID	Easting	Northing	RL	Total Depth (m)	Cu (ppm)
STANDREW019	375723	7633476	359	3	6
STANDREW020	375623	7633476	359	5.5	55
STANDREW021	375523	7633476	359	4.5	7
STANDREW022	375423	7633476	359	4.5	17
STANDREW023	375323	7633476	358	12	5
STANDREW024	375223	7633476	355	6	8
STANDREW025	375123	7633476	354	8.5	74
STANDREW026	375023	7633476	354	9	142
STANDREW027	374923	7633476	354	9	36
STANDREW028	374823	7633476	355	6	77
STANDREW029	374723	7633476	355	6	5
STANDREW030	374623	7633476	355	9	16
STANDREW031	374523	7633476	355	9	32
STANDREW032	374423	7633476	354	9	25
STANDREW033	374323	7633476	354	6	32
STANDREW034	374223	7633476	353	6	14
STANDREW035	374123	7633476	352	7.5	28
STANDREW036	374023	7633476	351	6	61
STANDREW040	375723	7633776	359	3	14
STANDREW041	375623	7633776	358	6	8
STANDREW042	375523	7633776	357	3	32
STANDREW043	375423	7633776	356	3	303
STANDREW044	375323	7633776	356	5.5	38
STANDREW045	375223	7633776	356	5.5	13
STANDREW046	375123	7633776	356	9	368
STANDREW047	375023	7633776	357	6	462
STANDREW048	374923	7633776	357	9	20
STANDREW049	374823	7633776	358	6	47
STANDREW050	374723	7633776	358	9	228
STANDREW051	374623	7633776	357	9	339
STANDREW052	374523	7633776	356	10.5	37
STANDREW053	374423	7633776	356	4.5	56
STANDREW054	374323	7633776	355	5.5	27
STANDREW055	374223	7633776	354	9	24
STANDREW056	374123	7633776	353	9	35
STANDREW057	374023	7633776	352	6	27

Hole ID	Easting	Northing	RL	Total Depth (m)	Cu (ppm)
STANDREW058	374323	7634076	356	7	11
STANDREW059	374223	7634076	355	10.5	102
STANDREW060	374123	7634076	354	9	28
STANDREW061	374023	7634076	354	9	66
STANDREW068	375723	7634076	359	2.5	14
STANDREW069	375623	7634076	359	3	54
STANDREW070	375523	7634076	358	3	36
STANDREW071	375423	7634076	358	3	19
STANDREW072	375323	7634076	358	3.5	22
STANDREW073	375223	7634076	358	6	28
STANDREW074	375123	7634076	359	6	4
STANDREW075	375023	7634076	359	6	17
STANDREW076	374923	7634076	359	6	66
STANDREW077	374823	7634076	359	6	64
STANDREW078	374723	7634076	359	9	2000
STANDREW079	374623	7634076	359	6	5
STANDREW080	374523	7634076	358	12	81
STANDREW087	375723	7634376	361	3	92
STANDREW088	375623	7634376	360	6	53
STANDREW089	375523	7634376	359	2.5	84
STANDREW090	375423	7634376	359	3	80
STANDREW091	375323	7634376	359	6	49
STANDREW092	375223	7634376	359	3	30
STANDREW093	375123	7634376	359	7.5	13
STANDREW094	375023	7634376	359	6	4
STANDREW095	374923	7634376	359	6	18
STANDREW096	374823	7634376	359	12	73
STANDREW097	374723	7634376	359	6	51
STANDREW098	374623	7634376	359	6	18
STANDREW099	374523	7634376	357	11	31
STANDREW100	374423	7634376	356	6	10
STANDREW101	374323	7634376	355	6	94
STANDREW102	374223	7634376	354	4.5	30
STANDREW103	374123	7634376	354	10	10
STANDREW104	374023	7634376	354	6	7

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.	• The conductors reported are preliminary interpretations of preliminary data provided to the company by ExploreGeo Pty Ltd. • This survey was flown by completed by UTS Geophysics Pty Ltd using a Versatile Time-Domain Electromagnetic (VTEM Max) system. • VTEM Max was flown covering 435 line km with 200m east-west line spacing and a sensor height of 35mAGL. • Historic Rotary Air Blast (RAB) holes were sampled by taking 2-3kg of uncontaminated bedrock material from the final 1.5m of each drill hole.
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).	• Not applicable to geophysics. • Historic Rotary Air Blast (RAB) holes in Appendix 1, Table 2 were drilled to an average depth of 7m.
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.	• Not applicable to geophysics. • Details on historic RAB sample recovery and methods were not reported.
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.	• Not applicable to geophysics. • Historic RAB chips were logged on site with lithology, alteration and mineralisation recorded.
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.	• Not applicable to geophysics. • Historic sample collection methodology and QAQC procedures were not reported.

Criteria	JORC Code explanation	Commentary
	• 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.	
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.	This VTEM survey was flown using a Versatile Time-Domain Electromagnetic (VTEM Max) system. - VTEM Max was flown covering 435 line km with a 200 m east-west line spacing. - Acquisition of Z, X and Y components. - Transmitter loop diameter – 35 m. - Peak dipole moment – 700,000 NAI. - Transmitter base frequency – 25 Hz. - Pulse width – 7 ms. - Transmitter loop terrain clearance – 35 m.
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.	• Not applicable to geophysics. • Historic RAB samples were submitted to Analabs in Townsville for Cu, Pb, Zn, Co, Ni, As and Au analysis by AAS method. • QC procedures for historic RAB results in Appendix 1, Table 2 are unavailable.
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.	• Map figures in the release are in MGA94 / UTM zone 54. • The VTEM survey used a real time (WAAS) GPS receiver with in flight accuracy up to 1.5m. • Historic RAB hole collar coordinates have been converted to MGA94 / UTM zone 54.
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.	• Flight lines for the survey were flown at a 200m line spacing in an east-west orientation. • RAB holes were drilled on 300m spaced lines with a 100m hole spacing. • A single sample taken from the bottom 1.5m interval of each RAB hole
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.	• Flight orientation was completed perpendicular to the general strike of geology as interpreted from magnetics and regional geology mapping. • The orientation of mineralised structures is unknown with respect to the RAB drilling.
Sample security	• The measures taken to ensure sample security.	• Not applicable to geophysics. • Unknown for historic RAB sampling.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The VTEM data has been reviewed by independent geophysical consultant ExploreGeo and determined to have been collected in a satisfactory manner. • Historic RAB assay results taken from open file reports have not been audited or reviewed.

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.	• A 100% interest in the Trekelano Mining Leases (ML9125, ML90128 & ML90183) is currently being acquired by the Company. Completion of the transaction is subject to the last condition precedent which requires Environmental bond de-amalgamation approval from the Queensland Department of Environment, Tourism, Science and Innovation (DETSI) (i.e. separation of Trekelano from the broader Osborne Mine Environmental Authority to be approved by DETSI) and an estimated rehabilitation cost decision having been made by the Scheme Manager for the Financial Provisioning Scheme for the de-amalgamated environmental authority. The de-amalgamation is currently in progress. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • The Nil Desperandum, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 (82.5% interest acquired from Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**). ▪ Latitude 66 retains a 17.5% free carried interest in the project through to a Decision to Mine. ▪ At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value. • The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023). • 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

Criteria	Explanation	Commentary
		into binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources. • The Magna Lynn Southern Corridor is comprised of 4 tenements which are 100% owned by Carnaby Resources (EPM27822, EPM28239, EPM28238 & EPM28634).
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.
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 respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. Most of the mineralised zones are primary with chalcopyrite being the main copper bearing mineral. Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite. • The Magna Lynn Southern Corridor is comprised of a central package of NNW trending stratigraphy including the Leichhardt Volcanics, Magna Lynn Metabasalt, Argylla Formation and Stanbroke Sandstone. These units are bounded to the west by the older Kalkadoon Granite and to the east by the younger Birds Well and One Tree Granite Intrusions. NNW trending faults have been interpreted throughout the tenement as well as smaller NS fault splays. Occasional major NE and NW trending faults have been interpreted to transect the northern half of the corridor.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a	• Refer to Appendix 1, Table 2.

Criteria	Explanation	Commentary
	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.	
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.	• Historic RAB results are reported from a single, 1.5m end of hole sample taken at each hole.
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 geometry of mineralisation with respect to the historic RAB drilling is unknown.
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

Criteria	Explanation	Commentary
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.	• Interpretation and modelling of final VTEM data and systematic exploration drilling.

Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off[1]

Mineral Resource Inventory as at 27 November 2024

Deposit	COG CuEq%	Indicated							Inferred							Total						
		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
Mt Birnie[2]	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess[2]	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Nil Desperandum OP[2]	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	**2.5**	**0.8**	**0.1**	**0.9**	**19,300**	**11,500**	**21,800**
Nil Desperandum UG[2]	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	**1.7**	**2.0**	**0.4**	**2.3**	**34,400**	**21,800**	**39,200**
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	**2.7**	**1.2**	**0.2**	**1.3**	**31,100**	**19,300**	**35,300**
Burke & Wills[2]	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	**0.4**	**2.2**	**0.3**	**2.4**	**9,700**	**3,800**	**10,500**
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	**3.8**	**1.3**	**0.2**	**1.4**	**51,100**	**20,400**	**55,500**
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	**6.4**	**1.6**	**0.3**	**1.8**	**104,900**	**57,800**	**117,500**
Inheritance OP[3]	0.5								2.50	1.3	0.3	1.5	32,700	27,400	38,700	**2.5**	**1.3**	**0.3**	**1.5**	**32,700**	**27,400**	**38,700**
Inheritance UG[3]	1.0								0.29	1.3	0.4	1.5	3,600	3,800	4,400	**0.3**	**1.3**	**0.4**	**1.5**	**3,600**	**3,800**	**4,400**
Trekelano 1 OP[3]	0.5								1.28	1.6	0.4	1.9	20,100	17,600	23,900	**1.3**	**1.6**	**0.4**	**1.9**	**20,100**	**17,600**	**23,900**
Trekelano 1 UG[3]	1.0								0.17	2.5	0.6	2.9	4,300	3,500	5,100	**0.2**	**2.5**	**0.6**	**2.9**	**4,300**	**3,500**	**5,100**
Trekelano 2 OP[3]	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	**0.9**	**1.2**	**0.3**	**1.4**	**11,100**	**7,800**	**12,800**
CNB Total		**11.9**	**1.5**	**0.2**	**1.6**	**174,500**	**87,500**	**193,600**	**15.0**	**1.2**	**0.3**	**1.4**	**180,400**	**120,800**	**206,700**	**26.9**	**1.3**	**0.2**	**1.5**	**354,900**	**208,300**	**400,300**

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 carried out in 2023.*

Reference 2: CNB 82.5%. LAT 17.5

Reference 3: Inclusion is subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.