TREK 1 DELIVERS

6m @ 7.1% CuEq

INCL. 3m @ 12.8% CuEq

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce further drill results from the Trek 1 Prospect from the Greater Duchess Project in Mt Isa, Queensland.

Highlights

Trekelano:

- **CBRC033 ASSAY RESULTS;**
  - **6m @ 7.1% CuEq (6.7% Cu, 0.5g/t Au) (331m)**
    INCL. 3m @ 12.8% CuEq (12.2% Cu, 0.7g/t Au) (332m)
  - **This result confirms the continuity of the very high grade shoot mineralisation 100m up dip from the outstanding drill result recently reported of 7m @ 9.3% CuEq (Figure 1) (see ASX release 22 September 2025).**
  - **These drill results are outside of the current MRE and clearly demonstrate the upside potential to grow the Trek 1 MRE substantially with additional drilling.**
  - **A diamond tail is in progress to test for a further down plunge extension of the new VHG results and additional drilling is being planned at Trek 1 to commence as soon as possible.**
- **CBGT002 ASSAY RESULTS;**
  - **23m (TW~21m) @ 2.4% CuEq (2.0% Cu, 0.5g/t Au) (216m)**
  - **INCL. 13m (TW~12m) @ 4.0% CuEq (3.4% Cu, 0.7g/t Au) (216m)**
  - **AND 0.2m @ 12.6% CuEq (12.4% Cu, 0.3g/t Au) (247.6m)**
  - **This exceptional result is at the base of a conceptual open pit.**
  - **At 21m true width this result shows how broad the orebody is and clearly demonstrates that the Trek 1 orebody, historically mined underground in 1-2m wide stopes in the early 19th century, has mostly been left behind.**
  - **All historical drill results at Trek 1 were drilled post historical mining and represent in situ mineralisation that is yet to be exploited. The current Mineral Resource Estimate for Trek 1 is 1.5Mt @ 2.0% CuEq (1.7% Cu, 0.5g/t Au) for 29,000t.**

The Company's Managing Director, Rob Watkins commented:

"The new result in CBRC033 of **6m @ 7.1% CuEq** clearly shows that the Trek 1 high grade extension is continuous and completely open at depth and along strike. A significant drill out is imminent. The robust high grade (**2.4% CuEq**) and true width (**~21m**) of the drill result from CBGT002 in conjunction with other equally robust shallow historical drill results highlights that the Trek 1 deposit has good potential to become a very important high grade open pit, which is being assessed in the PFS. We look forward to receiving more results and completing additional extension drilling at Trek 1 and Inheritance shortly."

ASX Announcement

6 October 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 41 cents) $94M

Cash $15.8M[1]

[1]As at 30 June 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 1,946 km² of tenure.
- Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits 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 km² of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

TREK 1 PROSPECT (CNB 100%)

Assay Results – CBRC033

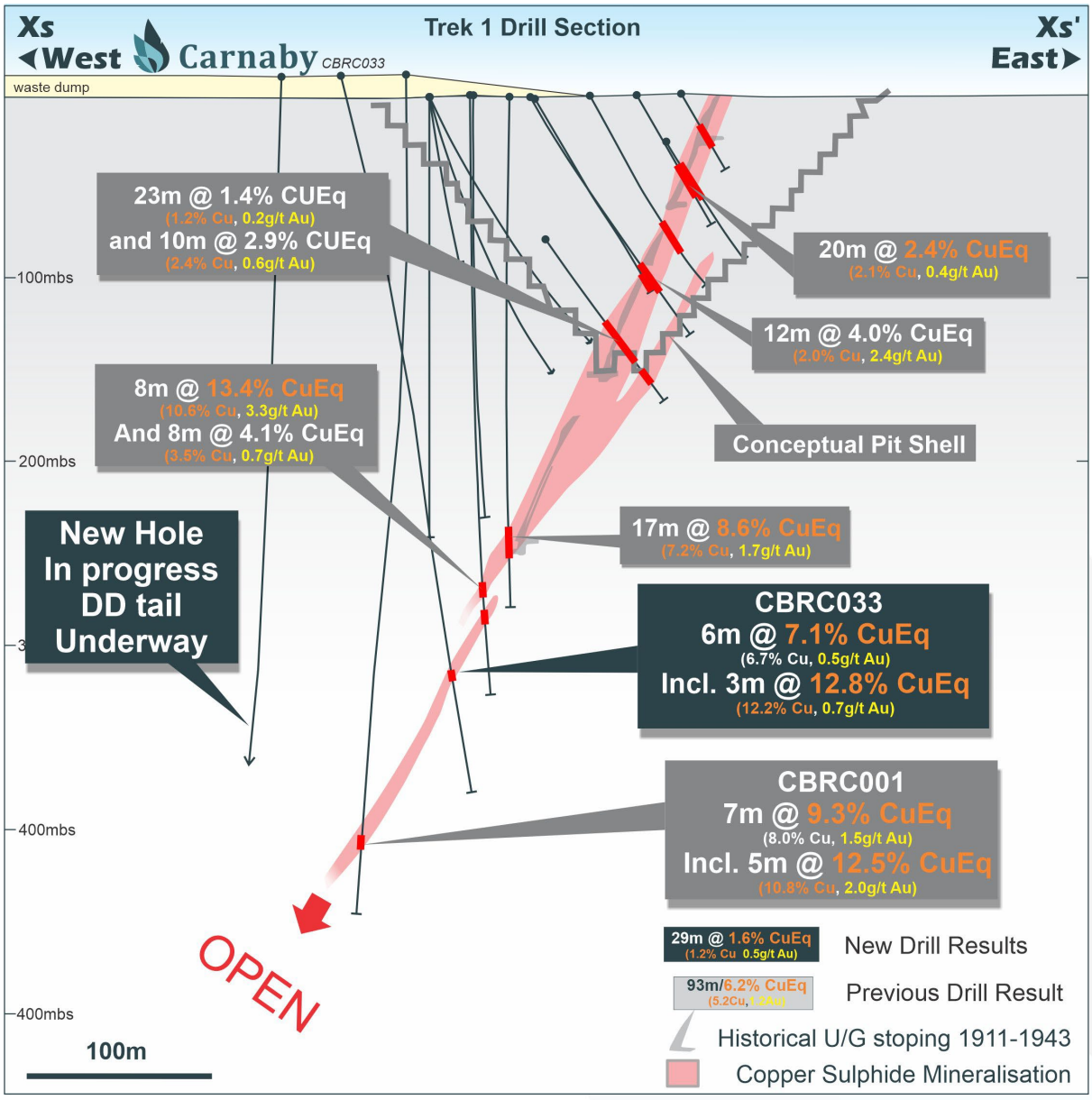

Figure 1. Trek 1 cross section showing location of new CBRC033 high grade drill result.

Drill hole CBRC033 has confirmed the continuity of the very high grade shoot mineralisation with a result of **6m @ 7.1% CuEq** from 331m, **including 3m @ 12.8% CuEq**, located 100m up dip from the recently announced step out drill result of **7m @ 9.3% CuEq** in CBRC001 (Figure 1) (see ASX release 22 September 2025). The result in CBRC033 demonstrates that the Trek 1 high grade mineralisation does link up in the same ore horizon and remains completely open at depth and along strike (Figure 1, 2 & 4).

CBRC033 **6m @ 7.1% CuEq[1] (6.7% Cu, 0.5g/t Au) from 331m**

Including **3m @ 12.8% CuEq (12.2% Cu, 0.7g/t Au) from 332m**

The Trek 1 extension drill results are completely outside of the existing Mineral Resource for Trekelano which totals 5.2Mt @ 1.6% CuEq (1.4% Cu, 0.4g/t Au) for 85,000t of contained copper equivalent tonnes (see ASX release dated 28 November 2024).

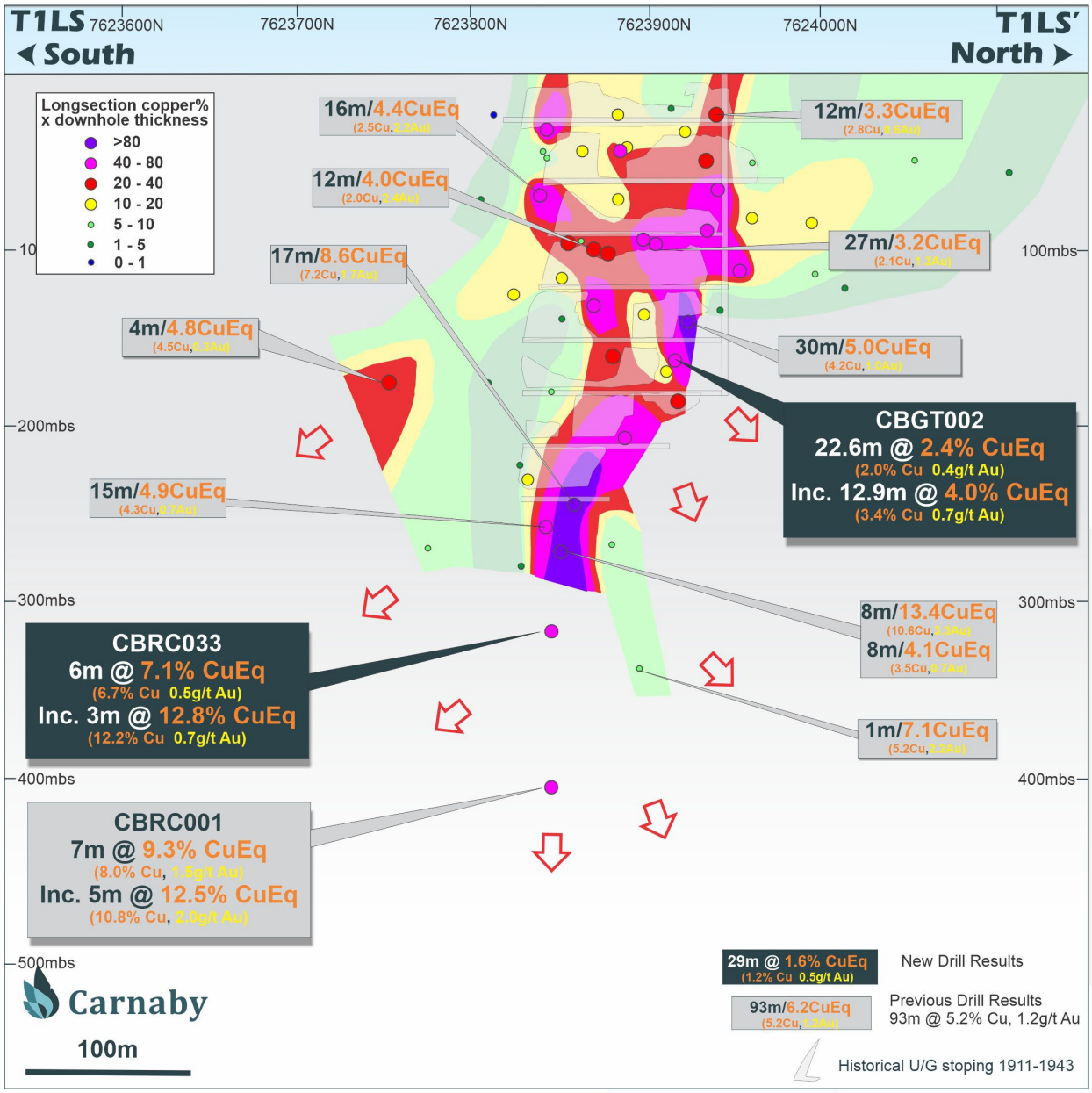

Figure 2. Trek 1 Long Section showing new drill results.

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

True width of the new result in CBRC033 is not known and further infill drilling is required to be able to accurately estimate true widths however based on current modelling is expected to be approximately 70% of downhole interval.

A further step out diamond hole at Trek 1 is in progress and results from several other recently completed geotechnical and resource definition and extension drill holes are awaited.

A significant drill out of the Trek 1 high grade extension is being planned and will commence as soon as possible.

Assay Results – CBGT002

A diamond hole completed at Trek 1 for testing geotechnical, metallurgical and mineral resource definition has intersected an exceptional high grade drill result at the base of a conceptual open pit at Trek 1 (Figure 2, 3 & 4).

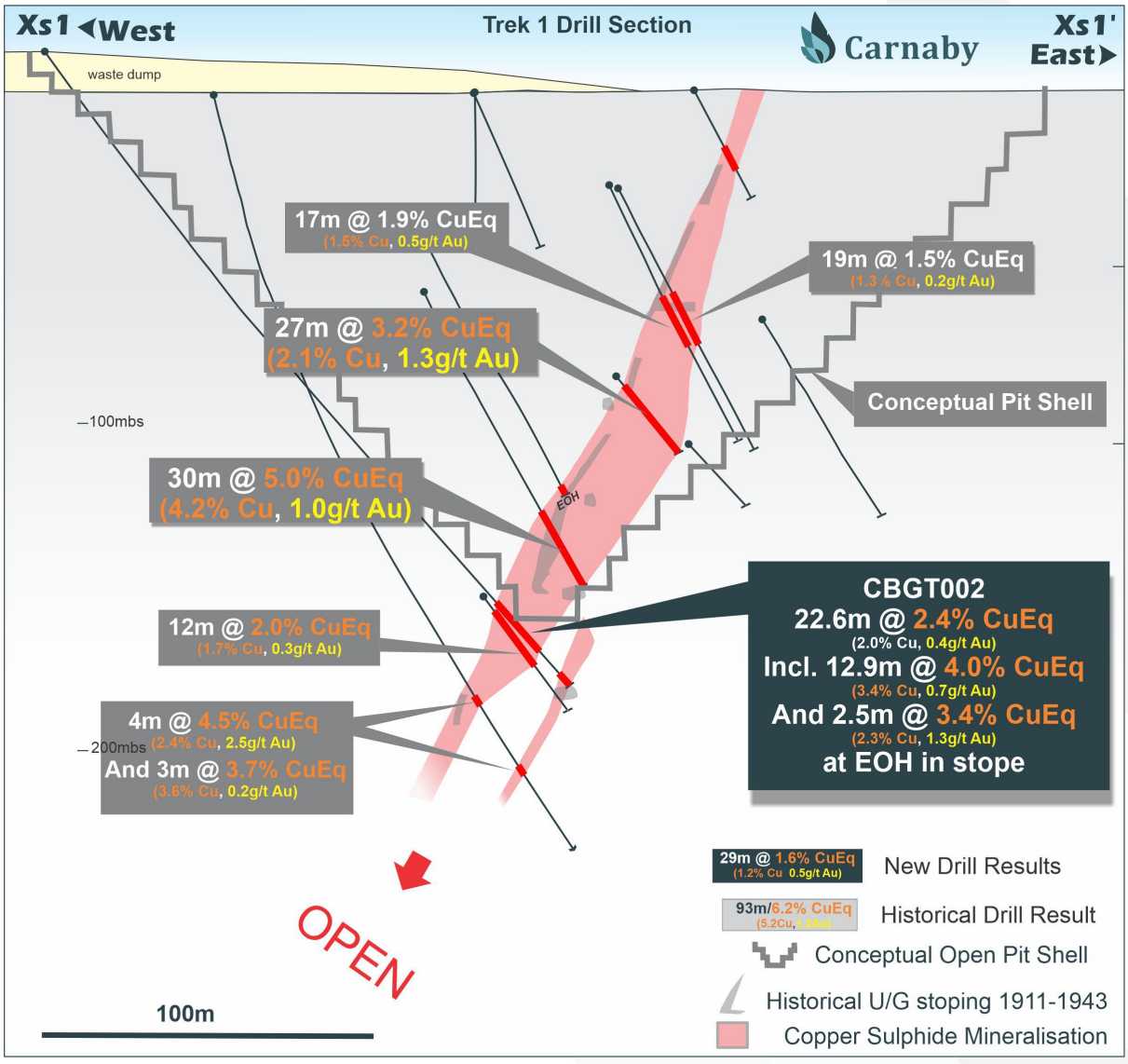

Figure 3. Trek 1 Drill Cross Section showing new drill results CBGT002.

CBGT002 **23m (TW~21m) @ 2.4% CuEq[2] (2.0% Cu, 0.4g/t Au) from 216m**

Including **13m (TW~12m) @ 4.0% CuEq (3.4% Cu, 0.7g/t Au) from 216m**

And **2.5m @ 3.4% CuEq (2.3% Cu, 1.3g/t Au) from 345.3m**

Drill hole CBGT002 intersected copper gold mineralisation from the Trek 1 high grade shoot and with a true width of approximately **21m averaging 2.4% CuEq**, it highlights the actual broad width of the high grade Trek 1 orebody. In the early 19th century when Trek 1 was mined as an underground mine, with an average stope width of only 1-2m wide extracting 188,000t @ 10.9% Cu and 2.0g/t gold between 1911 and 1943. All historical and new drill results represent post underground mining in situ mineralisation.

The results from CBGT002 show excellent continuity with historical drill results drilled up dip including **30m @ 5.0% CuEq** and **27m @ 3.2% CuEq** as shown on the cross section in Figure 3 (see ASX release dated 28 November 2024). The results highlight a tabular orebody averaging 10-25m wide (Figure 3).

The core drilling provides an excellent traverse across the orebody, where mineralisation is characterised by matrix fault breccia infill of chalcopyrite and gangue pyrite. The individual copper and gold grades throughout the intersection, as shown in Image 1 of Appendix 1, demonstrate the consistency of the mineralisation across the entire interval.

CBGT002 also recorded 2.5m @ **3.4% CuEq** from 245.3m in the hangingwall to a 3.1m void representing an historical stope or drive as shown in Figure 3 and was unable to continue. This mineralisation represents a footwall lode.

CBGT002 was drilled primarily for geotechnical purposes as part of the current Greater Duchess Prefeasibility Study (**PFS**) to test the western wall of a conceptual open pit (Figure 3) but also for metallurgical sampling and Mineral Resource definition.

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

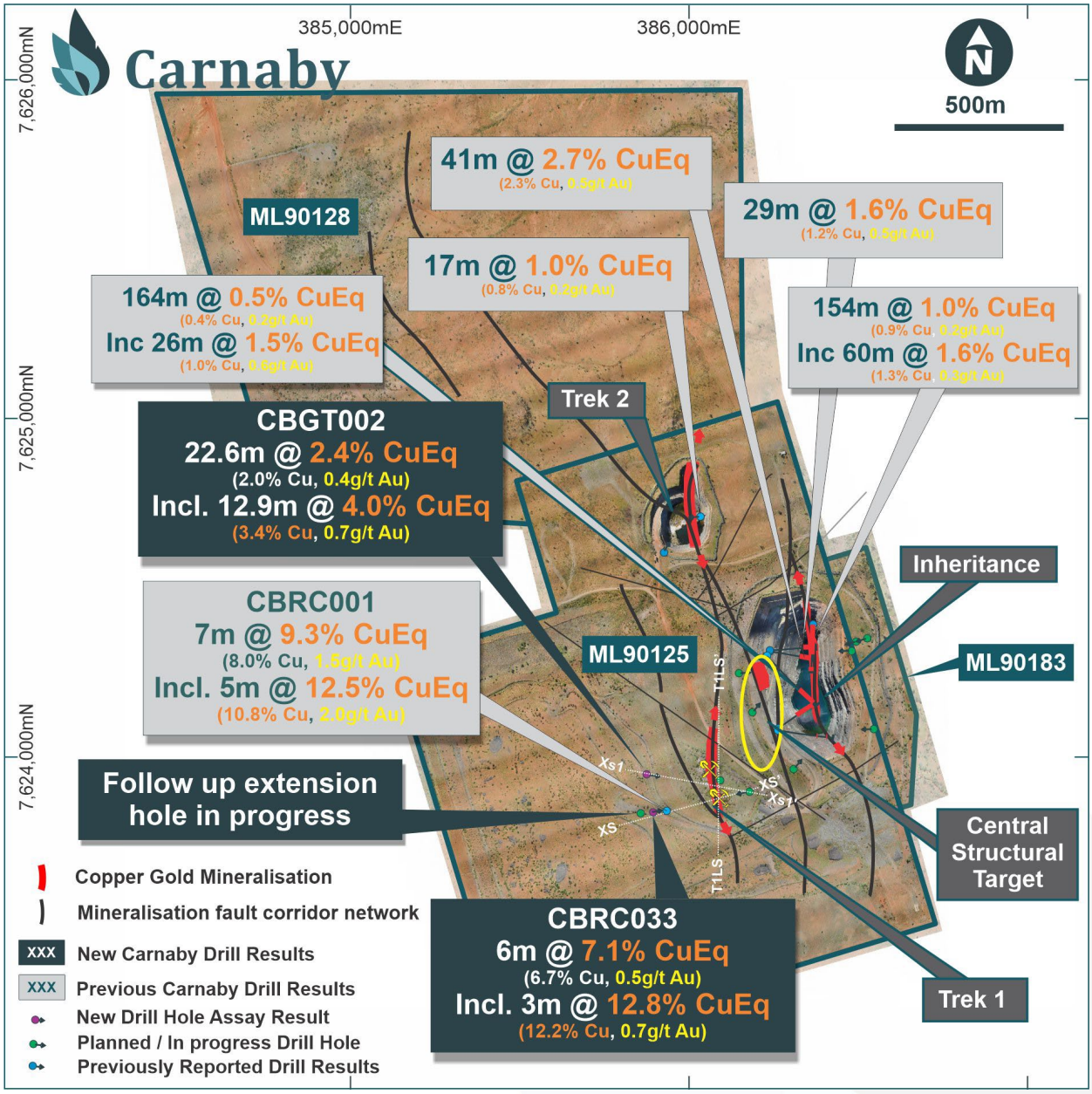

Figure 4. Trekelano Plan showing location of new drill results from Trek 1.

TREKELANO NEAR MINE TARGETS (CNB 100%)

Carnaby has high conviction on the exploration upside at Trekelano where the three known deposits are only extremely shallowly drilled and remain completely open at depth. The broader mineralised corridor is starkly underexplored.

Preliminary structural interpretation of the Trekelano corridor based on drilling, geochemistry and geophysics indicates a broad north south fault corridor network with multiple mineralised faults linked by cross structures and late brittle faulting.

Numerous targets exist away from the known deposits with a high priority target being the Central Structural Target located in between the Inheritance and Trek 1 deposits as shown in

Figure 4. This fault corridor target is starkly under drilled and is a high priority target for future near mine discoveries.

Detailed structural review and target compilation at Trekelano is being undertaken with the aim of first pass drill testing of these new targets this quarter.

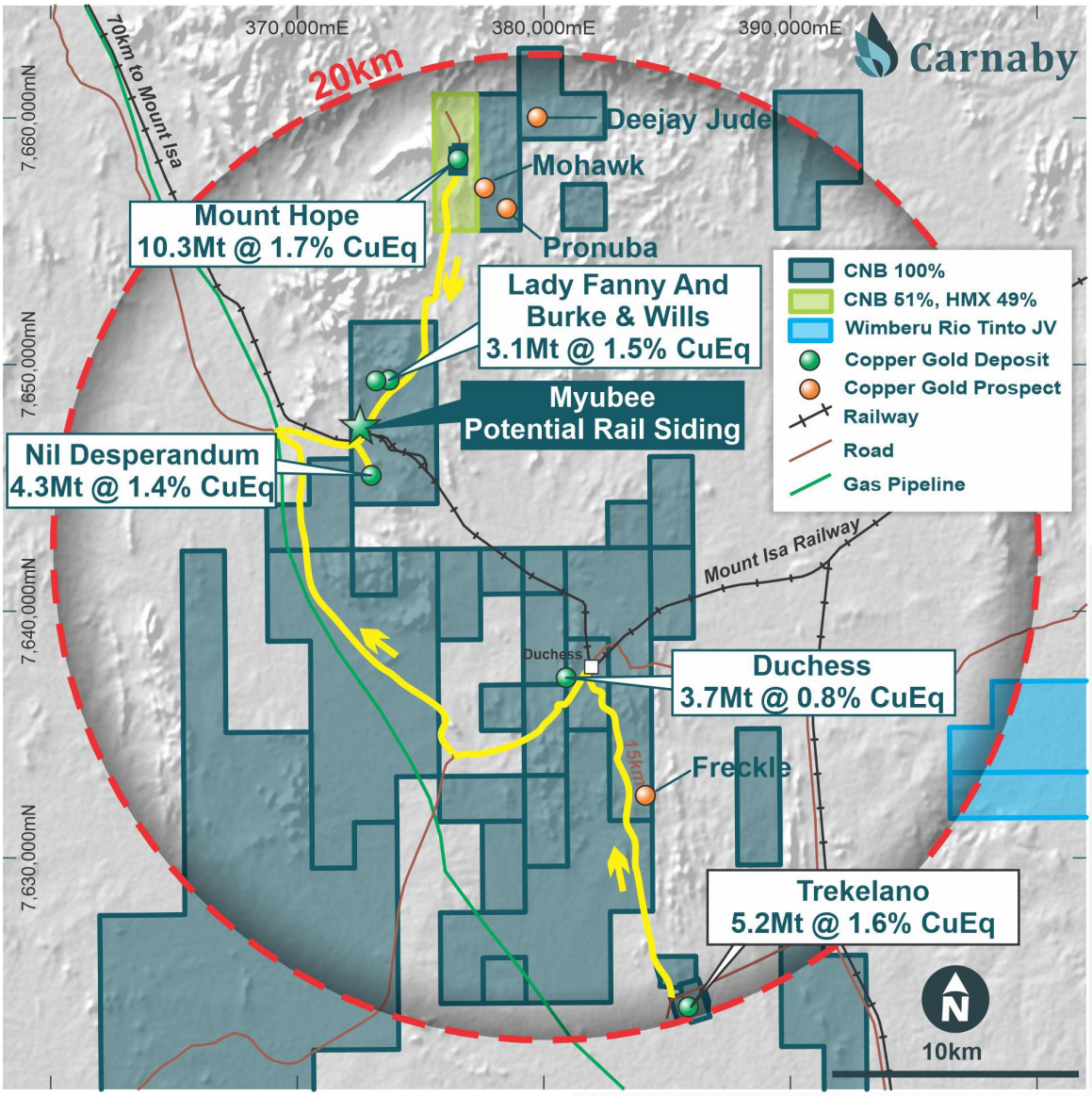

Figure 5. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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

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

www.carnabyresources.com.au

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

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

Metal equivalents for any mineral resource estimates 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 relate to this announcement include:

Game Changer-1st Trek 1 Exploration Hole Hits 7m @ 9.3% CuEq, 22 September 2025

Trekelano Acquisition Completes, 19 August 2025

Exploration Update - Trekelano Significant Offhole Conductor, 7 August 2025

Carnaby Secures 100% Ownership of Greater Duchess Project, 31 July 2025

Exploration Update – 154m @ 1.0% CuEq, 9 July 2025

Trekelano Extends Significantly 164m @ 0.4% Copper, 25 June 2025

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

Trekelano Drilling Underway, 29 April 2025

APPENDIX ONE

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

Image 1. CBGT002 core photos showing high grade mineralised intercept averaging 13m (TW~12m) @ 4.0% CuEq from 216m to 229m.

Table 1. Drill Hole Details

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

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	CuEq %	Lode
Trekelano	CBRC033	385895	7623833	331	-76.0	80.2	402	331 Incl 331	6 4	6.7 9.6	0.5 0.7	7.1 10.2	Trek 1
	CBGT002	385877	7623938	332	-53.4	99.1	250	216.4* Incl 216.4* And 245.3** And 250.1**	22.6 12.9 2.5 0.2	2.0 3.4 2.3 12.4	0.5 0.7 1.3 0.3	2.4 4.0 3.4 12.6	

** Includes missing geotechnical samples from 224.98m - 225.4m (0.42m) and 226.9m - 227.12m (0.32m) in Interval.*
***Immediate hangingwall to 3.1m void from 247.8 to 250.9m.*

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Diamond core samples were collected from half cut HQ sized core. • Diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails,	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes were drilled using HQ sized core. • All core is orientated using an ACT HQ Core Ori Tool.

Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC drilling, no significant recovery issues for samples were observed. • For recent Diamond drilling, no significant recovery issues for samples were observed. Some material was lost drilling through historic voids, and this has been noted in the results tables. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval. • Tripple tube was used for diamond geotechnical holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. Holes in this release were also geotechnically logged. • Sample recovery is recorded for diamond drilling between core blocks.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was half cut with the half core sent for lab assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The hole spacing within the current Trek 1 resource is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation. • Additional drilling is required to allow the results of CBRC033 to be incorporated into a Mineral Resource.
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.	• CBRC033 was drilled orthogonal to the strike of the deposit mineralisation. • CBGT02 was drilled orthogonal to both the strike and dip of the deposit mineralisation. • No bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Trekelano Mining Leases (ML9125, ML90128 & ML90183) are 100% owned by Carnaby Resources Limited. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources 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**). ▪ The Company is currently acquiring LAT's 17.5% interest in EMP14366 and the other Southern Hub

Criteria	Explanation	Commentary
		tenements. See ASX release 31 July 2025 for transaction details. • 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 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.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.
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

Criteria	Explanation	Commentary
		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 60-70o to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock. •
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated 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. • Results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included except where indicated in Appendix 1. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • Copper equivalent grades have been calculated using the following calculation: **Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%.

Criteria	Explanation	Commentary
		Mineral Resource Inventory as at 27 November 2024: Cu% + (Au g/t * 0.7). 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$1,950/oz. Copper Price US$8,500/t. Exchange Rate USD 0.67: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 90%.
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').	• CBGT02 was drilled orthogonal to the dip and strike of the lode, therefore intersection true width represents approximately 90% of the downhole width. • Although the true with of CBRC033 is unknown, it is likely to be 70% of the down hole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

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	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	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
Trek 1 OP	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
Trek 1 UG	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	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%. CNB is currently acquiring the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.