MINIBOOM DISCOVERY CONFIRMED

50m @ 2.7% CuEq from 83m

TREK 1 DISCOVERY GROWS

85m @ 1.7% CuEq from 200m

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

Highlights

Miniboom Lode Discovery:

- **Results from two additional RC holes drilled across the Miniboom discovery hole have intersected broad zones of high grade mineralisation confirming a significant new discovery on the edge of the Mount Hope Central Ore Reserve open pit;**
  - **MHRC295 26m @ 3.2% CuEq (3.0% Cu, 0.3g/t Au) (59m)**
  - **MHRC298 50m @ 2.7% CuEq (2.5% Cu, 0.3g/t Au) (83m)**
  - **INCL. 31m @ 4.0% CuEq (3.6% Cu, 0.4g/t Au) (98m)**
- **The holes have confirmed a significant width to the mineralisation.**
- **The Miniboom Lode appears to have formed in a new dilational bend in the eastern extension of the Boomerang Lode structure; the high grade is likely to be of limited strike extent of less than 70m.**
- **The Miniboom discovery is ideally located on the edge of the Mount Hope Central Ore Reserve open pit.**
- **Further drill results are pending.**

Trek 1 Discovery:

- **An additional RC hole targeting a strike extension at Trek 1 has intersected a broad zone of high grade mineralisation interpreted to be an intersection of the Main Lode and Footwall Lodes.**
- **CBRC089 85m @ 1.7% CuEq (1.4% Cu, 0.4g/t Au) (200m)**
  INCL. 12m @ 7.3% CuEq (5.9% Cu, 1.6g/t Au) (200m)
  INCL. 5m @ 15.6% CuEq (12.6% Cu, 3.5g/t Au) (203m)

The Company's Managing Director, Rob Watkins commented:

"The new drill results from the Miniboom discovery of up to **31m @ 4.0% CuEq** from 98m in MHRC298 are important as they reveal the sizeable width of the original vertically drilled high grade discovery hole MHWB007. While Miniboom appears to be of limited strike, there is no doubt the proximity of this discovery to the planned Mount Hope Central ore reserve open pit will add significant value. We are equally excited by the new drill result at Trek 1 which continues to grow with a result of **12m @ 7.3% CuEq** from 200m in CBRC089.

Carnaby remains on track to complete the Feasibility Study mid-year prior to FID and targeted first ore production in H2 2026 from the Greater Duchess Project."

ASX Announcement

9 June 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 67 cents) $185M

Cash $13.0M[1]

[1]As at 31 March 2026.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,900 km² of tenure.
- Mineral Resource Estimate at Greater Duchess: 29Mt @ 1.5% CuEq for 441kt CuEq.
- Greater Duchess Probable Ore Reserve: 8.4Mt @ 1.9% CuEq for 164kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits within the Greater Duchess Copper Gold Project, Mount Isa inlier, Queensland.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to Northern Star Resources Ltd's Hemi Development Project on 397 km² of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

MOUNT HOPE CENTRAL (CNB 100%)

MINIBOOM LODE DISCOVERY

Results from two new RC holes angled directly across the Miniboom discovery vertical hole MHWB007 which intersected a down hole interval of **232m @ 1.3% CuEq**[1] **from surface including 65m @ 2.9% CuEq from 25m** (See ASX release 2 June 2026) have been received. Both new holes have confirmed significant widths of high grade mineralisation with results of **50m @ 2.7% CuEq** from 83m including **31m @ 4.0% CuEq** from 98m in MHRC298 and **26m @ 3.2% CuEq** from 59m in MHRC295 (Figure 1, 2 & 3).

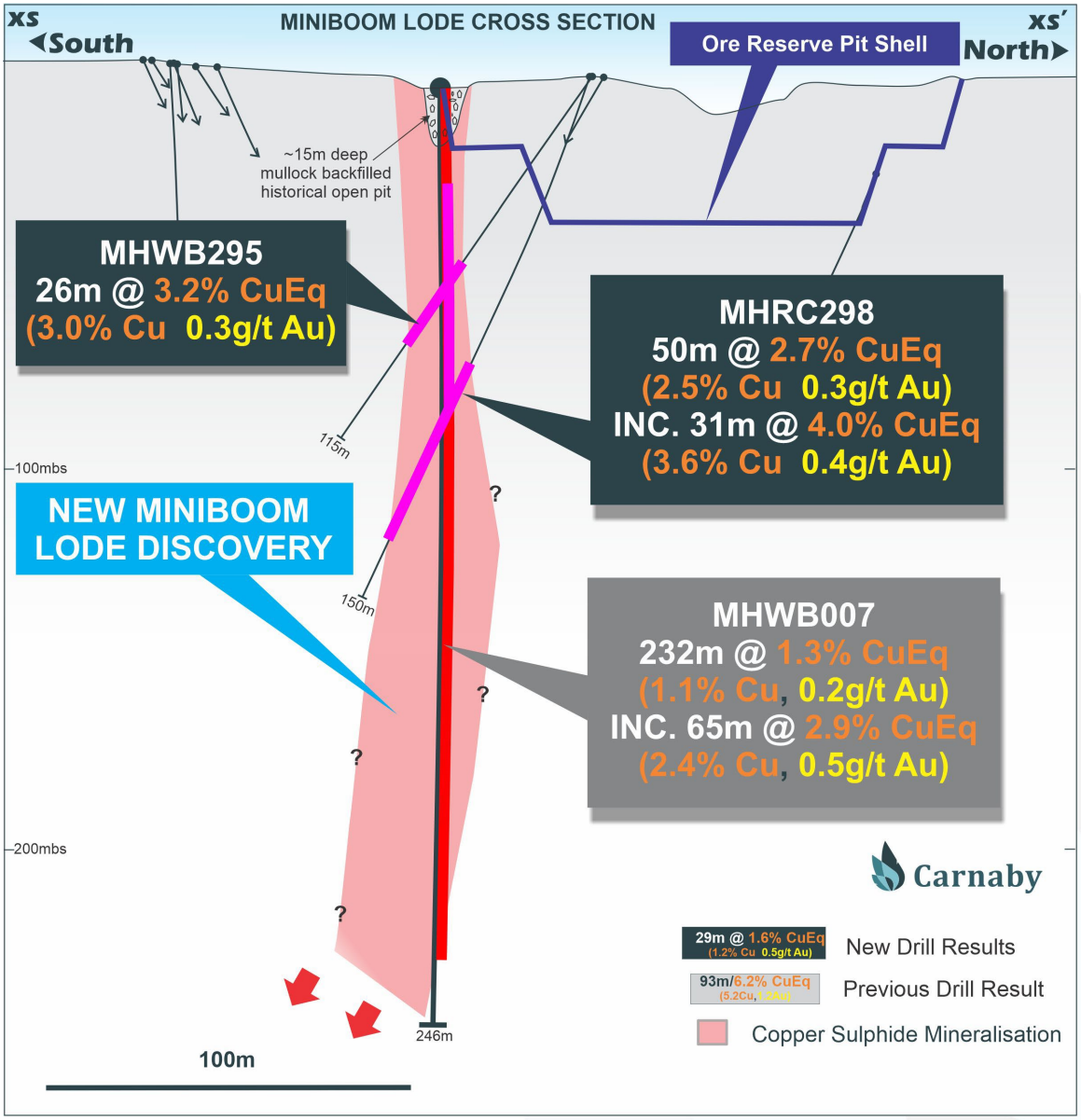

Figure 1. Miniboom Lode Cross Section showing new drill results.

[1] Metal equivalents calculations for exploration results, Ore Reserves and Mineral Resource Estimates are outlined in the Metal Equivalents disclaimer on page 9.

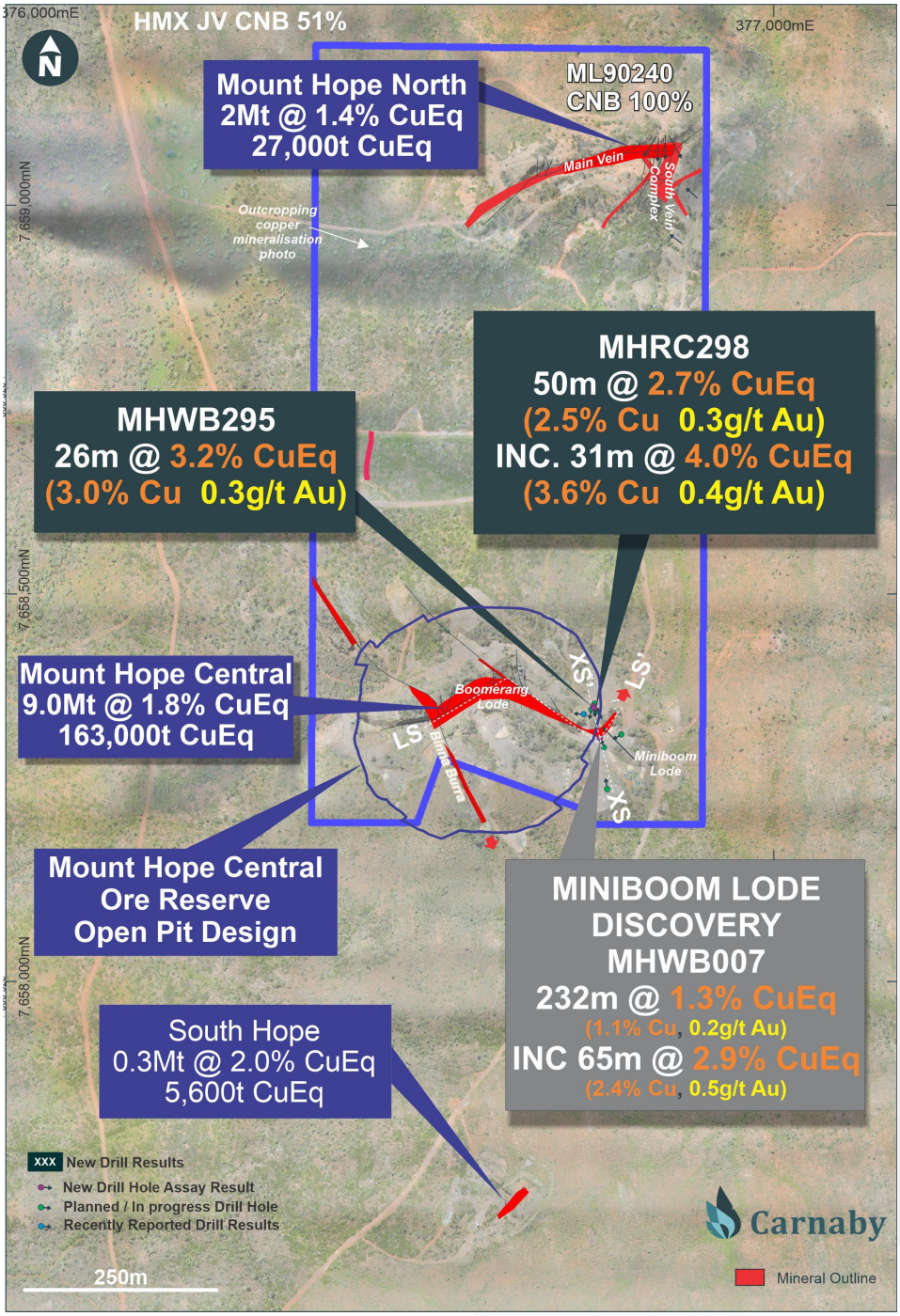

Figure 2. Mount Hope Plan showing new Miniboom Lode Discovery.

The Miniboom Lode discovery is hosted in a newly discovered dilational bend in the Boomerang Lode vein structure where the strike of the mineralisation changes from a southeast strike to a northeast strike forming a new boomerang shape geometry (Figure 2).

Miniboom appears to be similar to the main Boomerang Lode, where the highest grade mineralisation occurs in the apex of the Boomerang shaped geometry which is thought to be a focus for high grade mineralisation.

The Miniboom Lode discovery does appear to have a limited high grade strike length of less than 70m, at least in the shallow parts of the discovery as shown in the Figure 3 long section.

The new drill results from the Miniboom Lode discovery are summarised below with full details provided in Appendix 1;

- **MHRC295** **26m @ 3.2% CuEq (3.0% Cu, 0.3g/t Au) (59m)**
- **MHRC298** **50m @ 2.7% CuEq (2.5% Cu, 0.3g/t Au) (83m)**
  INCL. **31m @ 4.0% CuEq (3.6% Cu, 0.4g/t Au) (98m)**

Being on the edge of the planned Mount Hope Central Ore Reserve open pit, the Miniboom Lode discovery is ideally placed to add significant value given its proximity to the Ore Reserve planned open pit. Further drill results are pending.

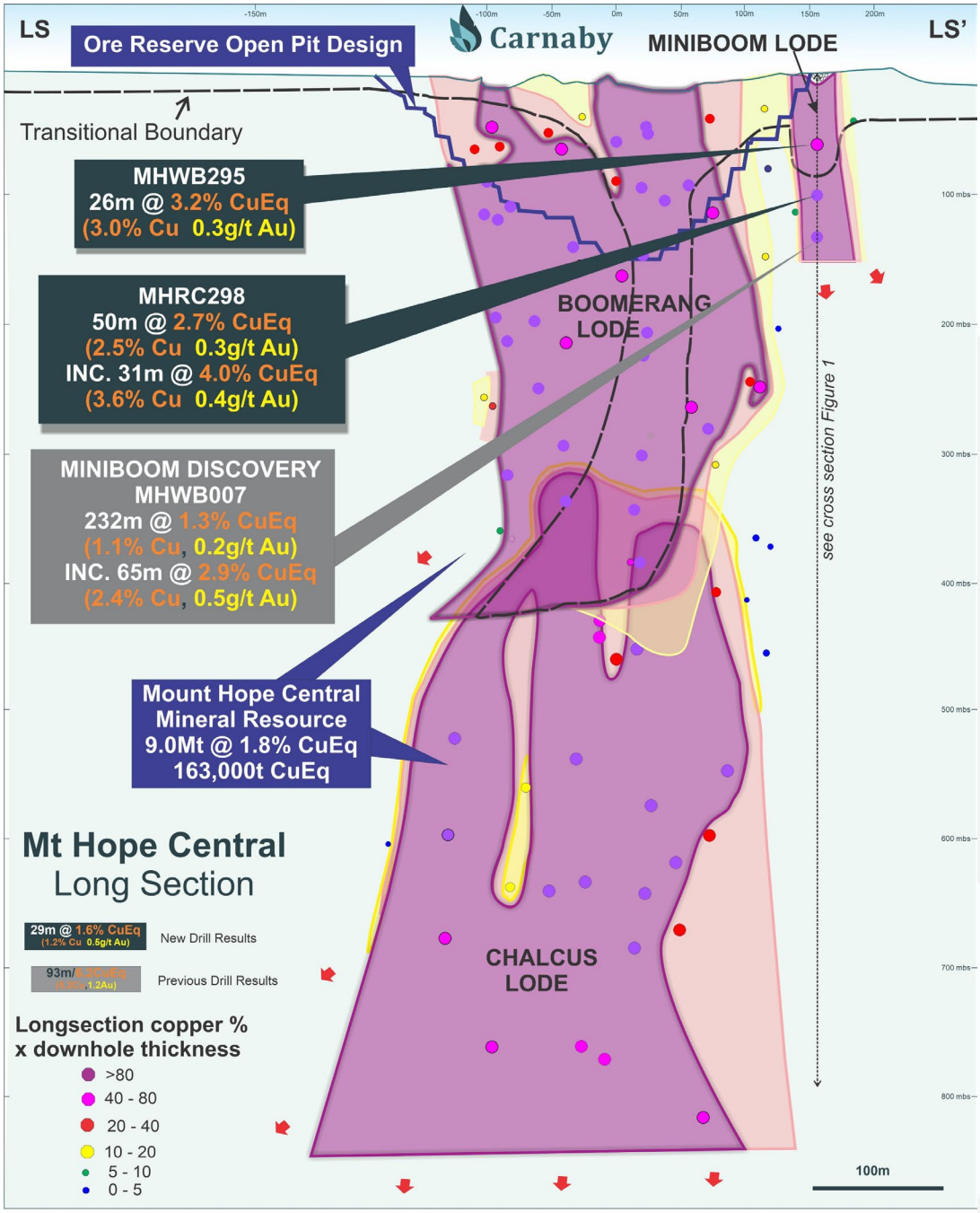

Figure 3. Mount Hope Central Long Section showing the new Miniboom Lode Discovery.

TREK 1 PROSPECT (CNB 100%)

TREK 1 DISCOVERY

The Trek 1 discovery continues to grow with the latest new result announced today of **85m @ 1.7% CuEq** from 200m including **12m @ 7.3% CuEq** from 200m including **5m @ 15.6% CuEq** from 203m (Figure 4, 5 & 6). This new drill result is a step out hole along strike to the north of recent high grade drill results released from Trek 1 (See ASX release 21 May 2026).

The new result is open to the north and down plunge and is outside of the existing Mineral Resource Estimate with further drill results pending.

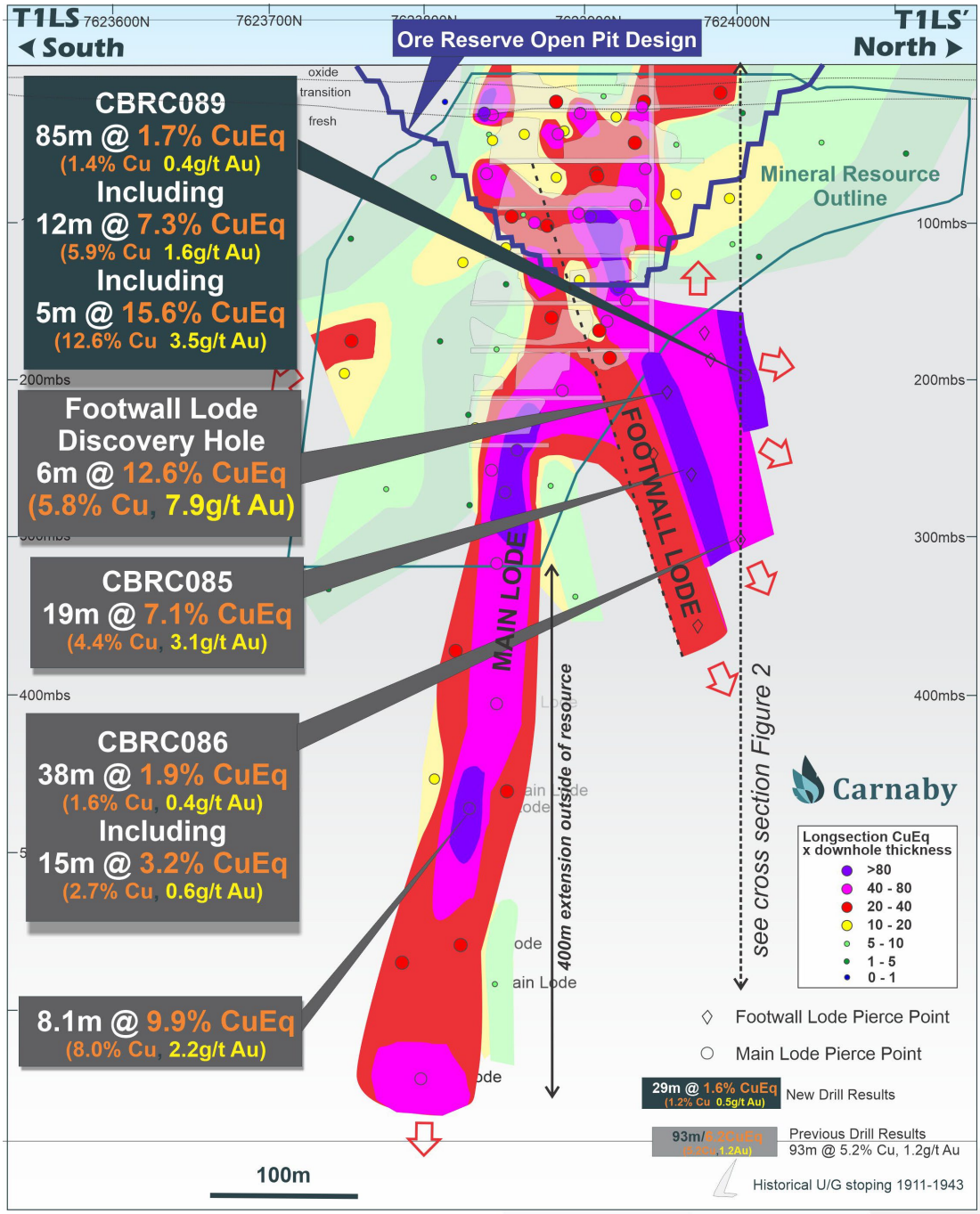

Figure 4. Trek 1 Long Section showing new drill results.

As shown in cross section in Figure 5, the new result in CBRC089 encompasses a broad zone of mineralisation linking the Main Lode and Footwall Lode zones and connecting to the recently released drill result in CBRC086 which remains open down plunge. The Footwall Zone also remains open up dip having not been adequately tested by shallower holes targeting the Main Lode as shown in Figure 5.

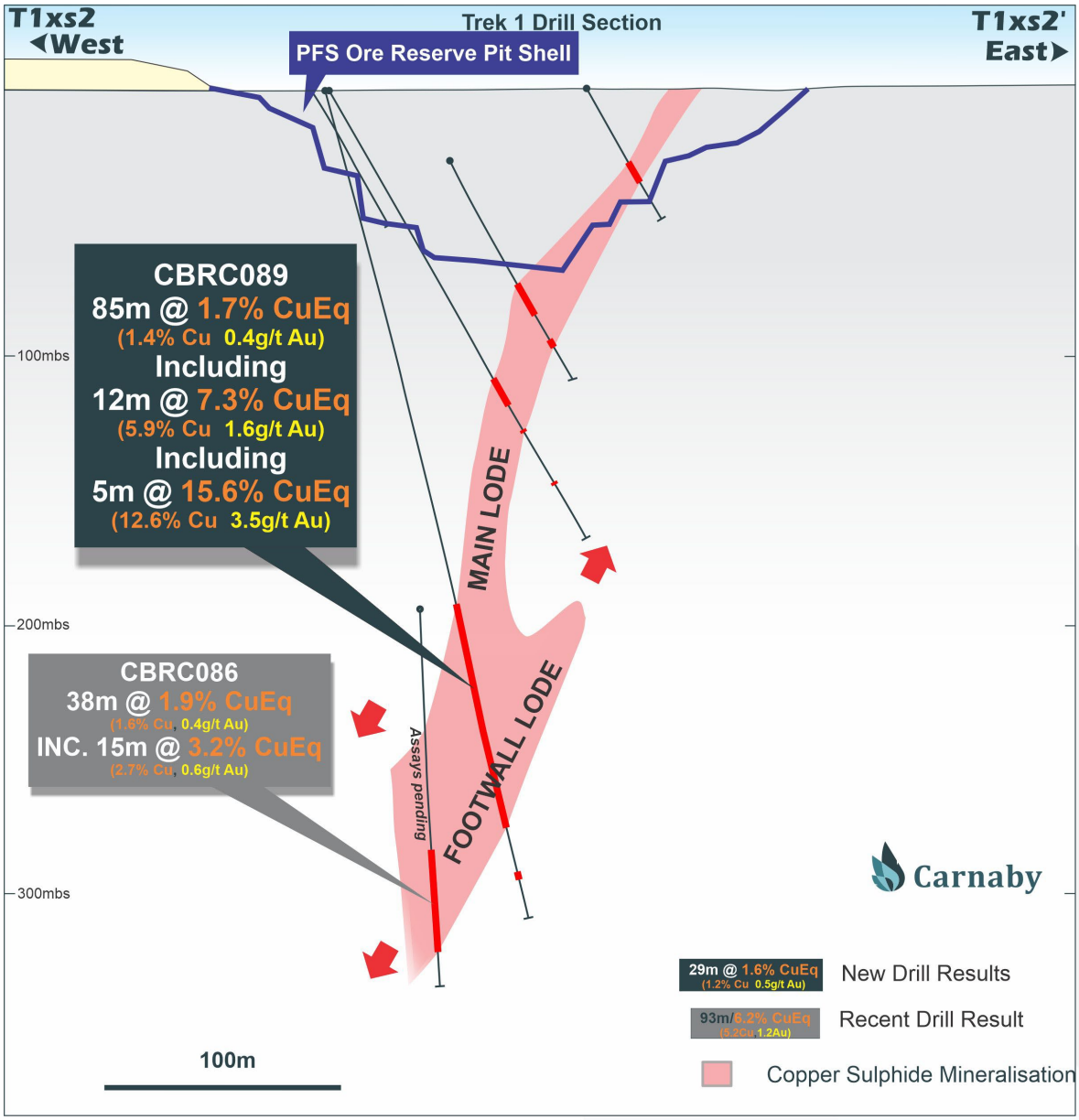

Figure 5. Trek 1 Cross Section showing new Footwall Lode drill results.

The new drill result from the Trek 1 discovery is summarised below with full details provided in Appendix 1;

- **CBRC089** **85m @ 1.7% CuEq (1.4% Cu, 0.4g/t Au) (200m)**
  INCL. **12m @ 7.3% CuEq (5.9% Cu, 1.6g/t Au) (200m)**
  INCL. **5m @ 15.6% CuEq (12.6% Cu, 3.5g/t Au) (203m)**
  AND **3m @ 1.3% CuEq (1.2% Cu, 0.1g/t Au) (302m)**

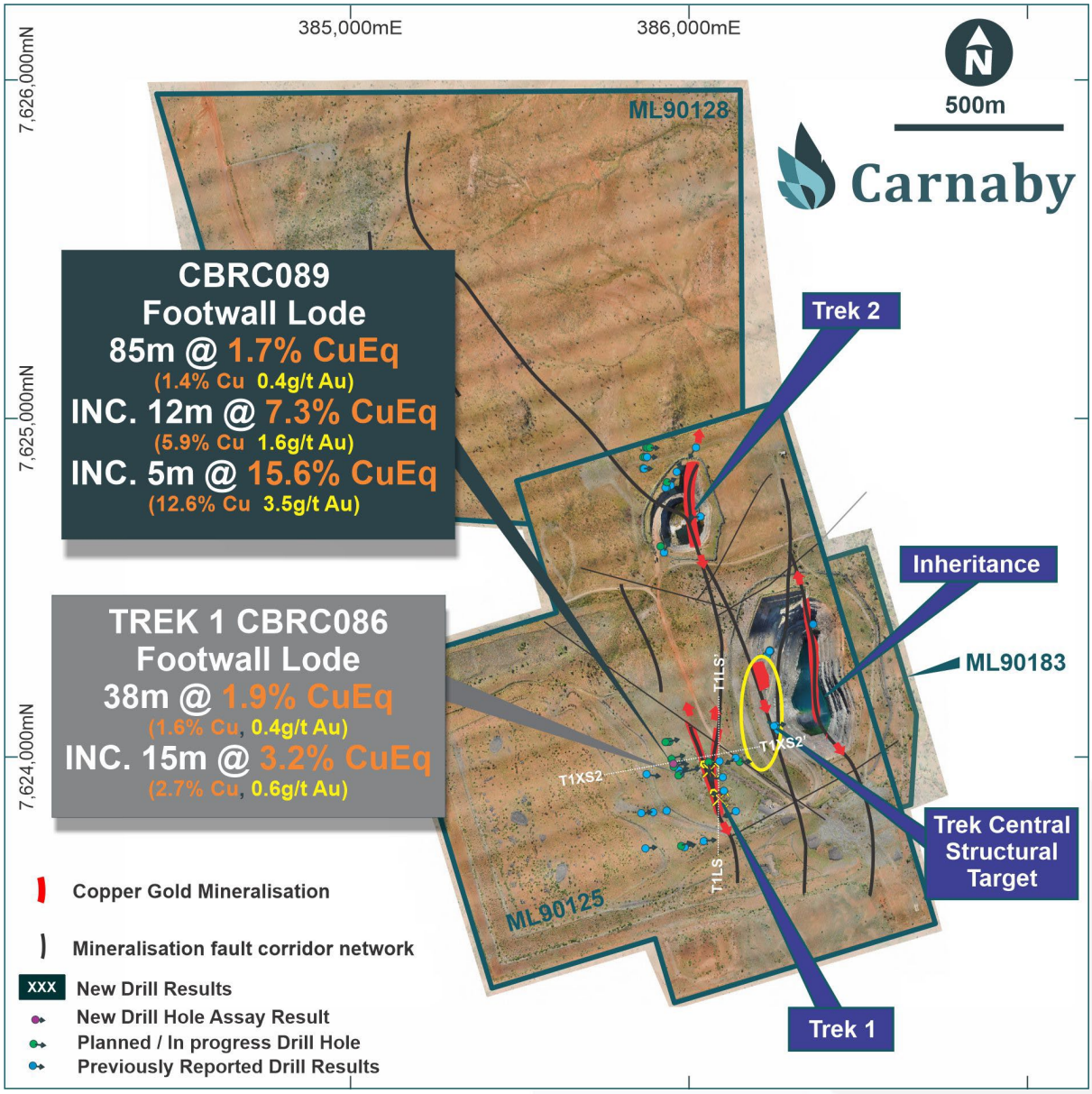

Figure 6. Trekelano Plan showing location of new drill result from Trek 1.

FORWARD PLAN

More results are pending from the Trek 1 Footwall Lode discovery at Trekelano and the Miniboom Lode discovery ahead of updating the Trek 1, Trek 2 and Mount Hope Mineral Resource Estimates, enabling a re-optimisation of the Ore Reserve open pits. Carnaby will also complete scoping studies on the Trek 1 underground project which will be completed in H2 2026.

The new extension discoveries at Trek 1, Trek 2 and Mount Hope do not impact on the current timeline for the Greater Duchess Project Feasibility Study, aiming to be completed mid-year prior to FID and first ore production from open pit mining at Trekelano in H2 2026.

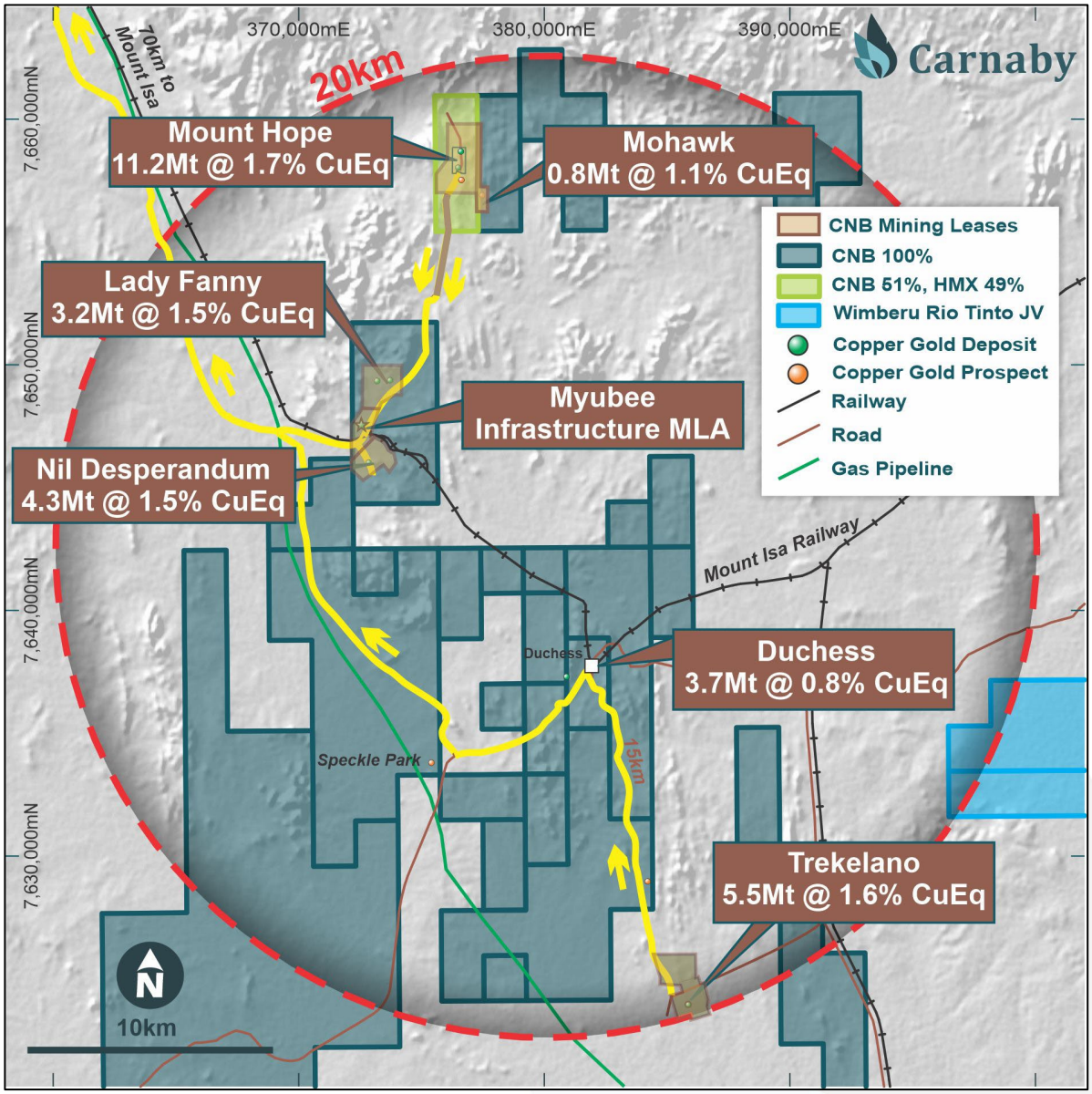

Figure 7. Trekelano & Greater Duchess Copper Gold Project Location Plan.

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).

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:

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
Shallow High Grade Results Bolster Trek 1: 7m @ 8.9% CuEq	12 February 2026
Greater Duchess Mineral Resource Update	27 January 2026
Trek 1 New Footwall Lode Extension 6m @ 12.6% CuEq	18 December 2025
Trek 1 Continues to Grow 6m @ 5.0% CuEq	12 December 2025

APPENDIX ONE

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

Table 1. Drill Hole Details

Drill hole intersections presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m down hole dilution included. 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
Mount Hope Central	**MHRC295**	376769	7658352	457	-57.9	169.0	115	**59**	**26**	**3.0**	0.3	**3.2**	Miniboom
	MHRC298	376769	7658356	457	-66.9	169.9	150	**83** **Incl 98**	**50** **31**	**2.5** **3.6**	0.3 **0.4**	**2.7** **4.0**	
Trek 1	**CBRC089**	385956	7623981	321	-75.7	46.0	319	**200**[1] **Incl 200** **Incl 203** **302**	**85** **12** **5** **3**	**1.4** **5.9** **12.6** **1.2**	**0.4** **1.6** **3.5** 0.1	**1.7** **7.3** **15.6** **1.3**	Trek 1

[1] *Includes 5m composite sample from 280m to 285m.*

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.
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.

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. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field.
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.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are placed every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in the mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• 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

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.	database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in Excel. •
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were down hole 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.	• At Mount Hope Central, Miniboom Lode, MHRC295 and MHRC298 are on the same drill section as MHWB007 and are 35m apart. • CBRC089 at the Trekelano Footwall Lode is spaced approximately 50m from the nearest holes and remains open to the north. • CBRC089 contains a single 5m composite sample interval 280m to 285m.
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.	• MHRC295 and MHRC298 at Mount Hope Central were drilled orthogonal to the strike of the Miniboom Lode. Both holes passed through the hanging wall and footwall contacts of the mineralisation. No sampling bias was recorded with these intersections. • CBRC089 at the Trekelano Footwall Lode was drilled orthogonal to the strike of the mineralisation from the hangingwall to the footwall. No sampling bias was recorded with this intersection.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Trekelano Mining Leases (ML9125, ML90128 & ML90183) are 100% owned by Carnaby Resources Limited. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Limited. • The Nil Desperandum, Lady Fanny, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 which is 100% owned by Carnaby Resources Limited. • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on

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

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

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 down hole dilution. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • Copper equivalent grades have been calculated using the following calculation: **Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Holes MHRC295 and MHRC298 have confirmed a significant width of mineralisation intersected by the vertical discovery hole, MHWB007. Both holes are on a dilation bend in the structure which has a limited strike extent of less than 70m. True widths have not been reported in this release because further drilling is required to establish the geometry and true thickness of the Miniboom Lode. • Further drilling is required to confirm the lode geometry of the CBRC089 intersection and only down hole widths have been reported in this release.
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

Criteria	Explanation	Commentary
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

Mineral Resource Inventory as at 27 January 2026

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

Note: Rounding discrepancies may occur.

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

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

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

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

Table B

Carnaby Resources Limited Greater Duchess Copper Project

Ore Reserve as at 16 March 2026

Category	Asset	Tonnes	Grade			Contained Metal		
		Mt	Cu %	Au g/t	CuEq %	Cu kt	Au koz	CuEq 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.*