

APPOINTMENT OF GENERAL MANAGER - PROJECT DEVELOPMENT

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the appointment of Mr Michael Breen as General Manager - Project Development.

Mr Breen brings over 20 years of mining experience across operational, technical and leadership roles in surface mining operations, civil construction projects and mine management environments. With a wealth of experience in Queensland, particularly in the Mount Isa region, and across multiple commodities such as copper, gold and zinc, Mick has demonstrated proficiency in strategic life-of-mine planning, project development, contract management, stakeholder engagement and a strong safety and compliance record.

Mick was previously the General Manager at Chinova Resources' Osborne Copper Mine in the Mount Isa Region and prior to that held senior operational roles at Evolution Mining's Mount Rawdon Gold mine in Queensland and Glencore's Mount Isa Mines open cut Zinc mine.

Mick will work alongside Managing Director Rob Watkins and other key members of the Carnaby team to advance the completion of the Greater Duchess Copper Gold project Pre-Feasibility Study which is due for completion in Q1 CY2026, and lead the permitting, Feasibility and project development activities in 2026.

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
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ASX Announcement

15 December 2025

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 42.5 cents) \$117M

Cash \$19.5M¹

¹Based on cash of \$7.0 million as at 30 September 2025 and \$12.5 million proceeds from the recent placement of shares to QIC Critical Minerals and Battery Technology Fund, see ASX release dated 15 October 2025 for details.

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 Q1 CY2026.
- 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.

Registered Office

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Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off¹

Mineral Resource Inventory as at 27 November 2024

Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	Tonnes	Ounces	Tonnes	Mt	%	g/t	%	Tonnes	Ounces	Tonnes	Mt	%	g/t	%	Tonnes	Ounces	Tonnes
Mt Birnie	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	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	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	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	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
Trekkelano 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.