GREATER DUCHESS PROJECT
MINERAL RESOURCE UPDATE
29.2Mt @ 1.3% Cu, 0.2 g/t Au
For 1.5% CuEq, 441kt CuEq[1,2]

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

Greater Duchess Mineral Resource Estimate:[1,2]

	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Total Inventory	Indicated	17.0	1.5	0.3	1.7	249,600	145,700	288,100
	Inferred	12.2	1.1	0.2	1.3	130,700	84,500	152,400
	Total	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

HIGHLIGHTS:

INDICATED MINERAL RESOURCES:

- **49% increase in total Indicated Mineral Resources**

TOTAL MINERAL RESOURCES:

- **10% increase in overall Mineral Resources to 440,500 CuEq tonnes**
- **Maiden Mineral Resource at the Mohawk discovery of 0.8Mt @ 1.1% CuEq for 9,300 CuEq tonnes**
- **>98% of Mineral Resources are transitional / fresh sulphide highly amenable to conventional flotation with excellent recoveries and no impurities**

TREKELANO PROSPECT:

- **6% Increase in Mineral Resources to 89,700 CuEq tonnes**
- **Indicated conversion of 3.4Mt @ 1.6% CuEq for 55,500 CuEq tonnes**
- **Importantly, imminent upside to this updated Mineral Resource Estimate will be forthcoming as it is yet to include the very high grade Trek 1 extension discovery announced in Q4 2025, see Figures 2 and 6.**

MOUNT HOPE PROSPECT:

- **13% increase in overall Mineral Resources to 195,600 CuEq tonnes**
- **29% increase in Indicated Mineral Resource to 158,600 CuEq tonnes**
- **81% of Mount Hope Mineral Resources are now Indicated.**

[1] *(0.5% CuEq cut-off for open pit and 1.0% CuEq cut-off for underground).*
[2] *Refer to Table 6 for individual deposit CuEq calculations and cut-off grades.*

ASX Announcement

27 January 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 52 cents) $142M

Cash $19.5M[1]

[1]Based 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.

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 km^2 of tenure.
- Mineral Resource Estimate at Greater Duchess: 29Mt @ 1.5% CuEq for 441kt 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.
- 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 km^2 of highly prospective tenure.

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NEXT STEPS:

- **PFS nearing completion and will be reported in the current quarter.**
- **Feasibility works have already commenced based on third-party processing of the Greater Duchess ores.**
- **FID anticipated in Q2 2026.**
- **Development and first ore production targeting H2 2026 to capitalise on record copper and gold prices.**
- **Trek 1 high grade extension discovery drilling to recommence next week. Results are pending from 1,392 samples from drilling completed at Trekelano in late 2025.**

The Company's Managing Director, Rob Watkins commented:
*"The updated maiden Mineral Resource Estimate (**MRE**) for the Greater Duchess Copper Gold Project has resulted in a substantial improvement with a **49% increase** in Indicated Mineral Resources mainly from Trekelano and Mount Hope. A solid increase in overall MRE of 10% importantly does not include the very high grade Trek 1 extension discovery announced late in 2025 for which ongoing drilling is planned followed by a maiden MRE and scoping studies. The Greater Duchess Project PFS is nearing completion and will be completed in Q1 CY25. Feasibility works have already commenced as Carnaby's toll milling base case heads towards potential FID and development in H2 2026 to capitalise on record copper and gold prices.*

During the last 24 months Carnaby has consolidated the Greater Duchess Mineral Resources to 100%[3] ownership with no additional production royalties payable other than state government royalties."

[3] *Excluding the small 6kt of contained CuEq South Hope MRE which is 51% owned and part of the Hammer Metals Limited JV. See ASX release dated 2 April 2024 for JV details.*

GREATER DUCHESS COPPER GOLD PROJECT

MINERAL RESOURCE ESTIMATE

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

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

Deposit	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Trekelano	Indicated	3.4	1.3	0.3	1.6	45,500	37,700	55,500
	Inferred	2.1	1.3	0.4	1.7	27,500	25,700	34,300
	Sub-total	**5.5**	**1.3**	**0.4**	**1.6**	**73,000**	**63,400**	**89,700**
Mt Hope	Indicated	8.5	1.6	0.3	1.9	138,900	74,500	158,600
	Inferred	2.8	1.2	0.2	1.3	32,600	16,600	36,900
	Sub-total	**11.2**	**1.5**	**0.3**	**1.7**	**171,500**	**91,100**	**195,600**
Nil Desperandum	Indicated	3.2	1.2	0.2	1.4	38,700	20,600	44,100
	Inferred	1.1	1.4	0.4	1.7	15,900	12,800	19,200
	Sub-total	**4.3**	**1.3**	**0.2**	**1.5**	**54,500**	**33,400**	**63,400**
Lady Fanny	Indicated	1.9	1.4	0.2	1.6	26,500	12,800	29,900
	Inferred	1.3	1.1	0.2	1.3	14,400	9,900	17,000
	Sub-total	**3.2**	**1.3**	**0.2**	**1.5**	**40,900**	**22,800**	**47,000**
Mt Birnie	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	Sub-total	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	Sub-total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Mohawk	Inferred	0.8	0.9	0.2	1.1	7,800	5,900	9,300
	Sub-total	**0.8**	**0.9**	**0.2**	**1.1**	**7,800**	**5,900**	**9,300**
Greater Duchess Total Inventory	Indicated	17.0	1.5	0.3	1.7	249,600	145,700	288,100
	Inferred	12.2	1.1	0.2	1.3	130,700	84,500	152,400
	Total	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

Note: Rounding discrepancies may occur.

Note: Mount Hope is 100% CNB, excluding the small 6kt South Hope MRE which is 51% owned by CNB and part of the Hammer Metals Limited JV. Trekelano, Nil Desperandum, Lady Fanny, Mount Birnie, Mohawk and Duchess are100% CNB.

Reference 1: Refer to Table 6 for individual deposit CuEq calculations and cut-off grades.

The Greater Duchess Copper Gold Project is ideally located approximately 70km southeast of Mount Isa in Queensland and comprises a series of Iron Oxide Copper Gold prospects combining to form a camp of deposits (Figure 1) that are currently the focus of a Pre-Feasibility Study (**PFS**) considering toll treatment processing at a nearby existing facility or a standalone development scenario.

Copper Gold mineralisation at Greater Duchess can be broadly classified as a variant of the Iron Oxide Copper Gold (IOCG) style group of mineral deposits. Mineralisation at Greater Duchess appears to be more characteristic of structurally controlled Iron Sulphide Copper Gold (ISCG) in origin and similar in style to deposits such at Osborne and Eloise. Magnetite and K Feldspar alteration halos are commonly seen in the Greater Duchess deposits.

The total Mineral Resource for the Greater Duchess Project is 29.2Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for contained 380,300t Cu, 230,200koz Au and 440,500kt CuEq.

Indicated Mineral Resource of 17.0Mt @ 1.5% Cu, 0.3g/t Au, 1.7% CuEq for contained 249,600t Cu, 145,700oz Au and 288,100t CuEq represent 65% of the total resource by CuEq tonnes.

The Greater Duchess Project deposits typically have shallow weathering profiles to the extent that the total MRE at Greater Duchess is comprised of **>98% transitional and fresh rock sulphide mineralisation** extremely amenable to conventional flotation with excellent recoveries and no impurities, and a simple process flow sheet with no re-grinding requirements as discussed in more detail below.

The Greater Duchess maiden Mineral Resource is summarised in Table 1 with each deposit discussed in detail in following individual sections.

The Mineral Resource estimates were completed by Payne Geological Services Pty Ltd. The Competent Person for the estimates is Paul Payne. Carnaby has previously engaged leading industry consultants Snowden Optiro Pty Ltd to carry out a review of the three main deposits – Mount Hope, Lady Fanny and Nil Desperandum. Snowden Optiro found no fatal flaws with the estimates and has endorsed the estimation, classification and reporting methodology applied to the estimates. SRK Consulting completed an audit on the Trekelano Mineral Resource Estimate and also found no fatal flaws with the estimate and has endorsed the estimation, classification and reporting methodology applied to the estimates.

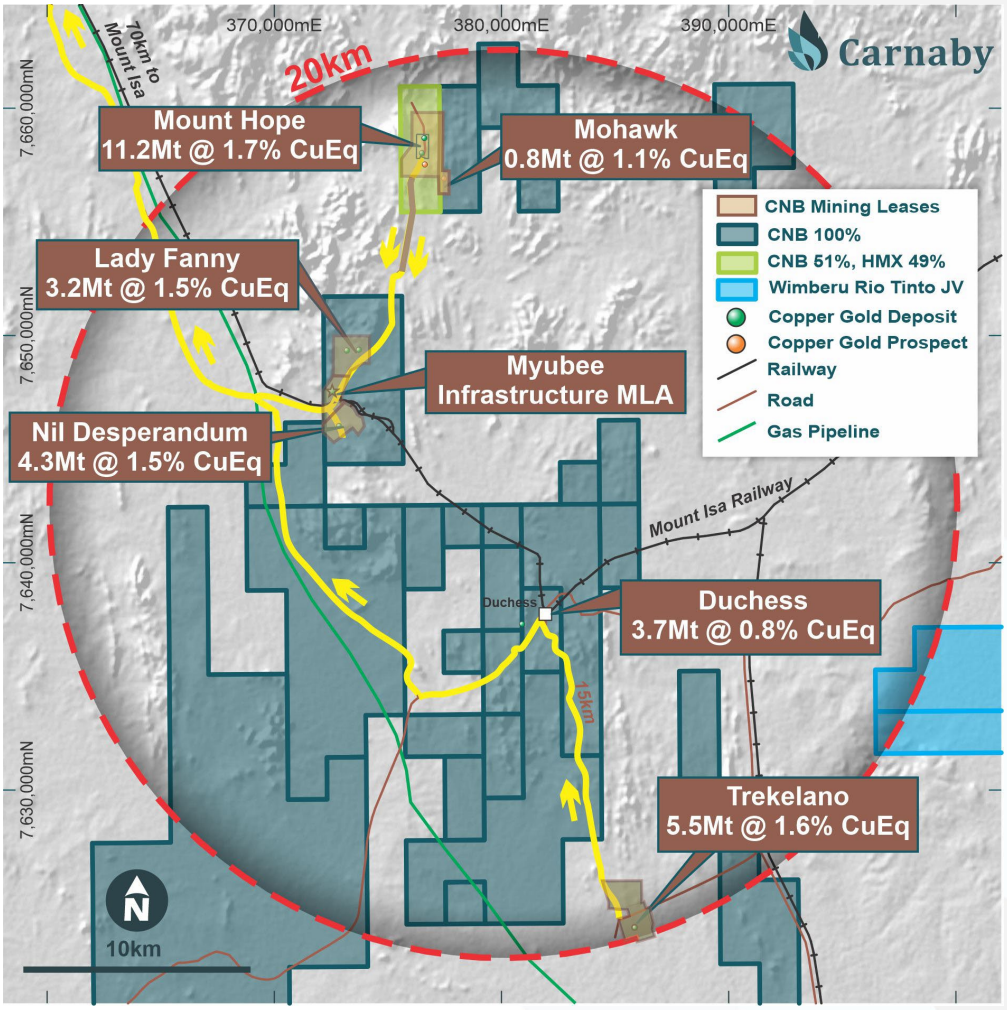

Figure 1. Greater Duchess Project Location Map.

TREKELANO PROSPECT (CNB 100%)

The Trekelano prospect is located on granted Mining Leases ML90125, ML90128 and ML90183 and was acquired from Chinova Resources Osborne Pty Ltd in 2025 (See ASX release 28 November 2024).

The historical Trekelano mine renamed by Carnaby to Trek 1 has a proven history of high grade copper production, first producing 188,000t @ 10.9% Cu and 2g/t Au during 1911-1945 from underground operations. Subsequently Barrick Gold Corporation (**Barrick**) mined 2.4Mt @ 1.6% Cu, 0.42g/t Au from 2006-2009 from two open pits (Inheritance and Trek 2) (Figure 3). Ore from the Barrick open pits was processed at the Osborne copper-gold processing facility with operations ceasing due to the post-GFC complications. As such the primary Inheritance open pit, which was not mined to its full extent due to a now resolved mining lease boundary limitation, still contains a significant high grade copper gold resource below the open pit.

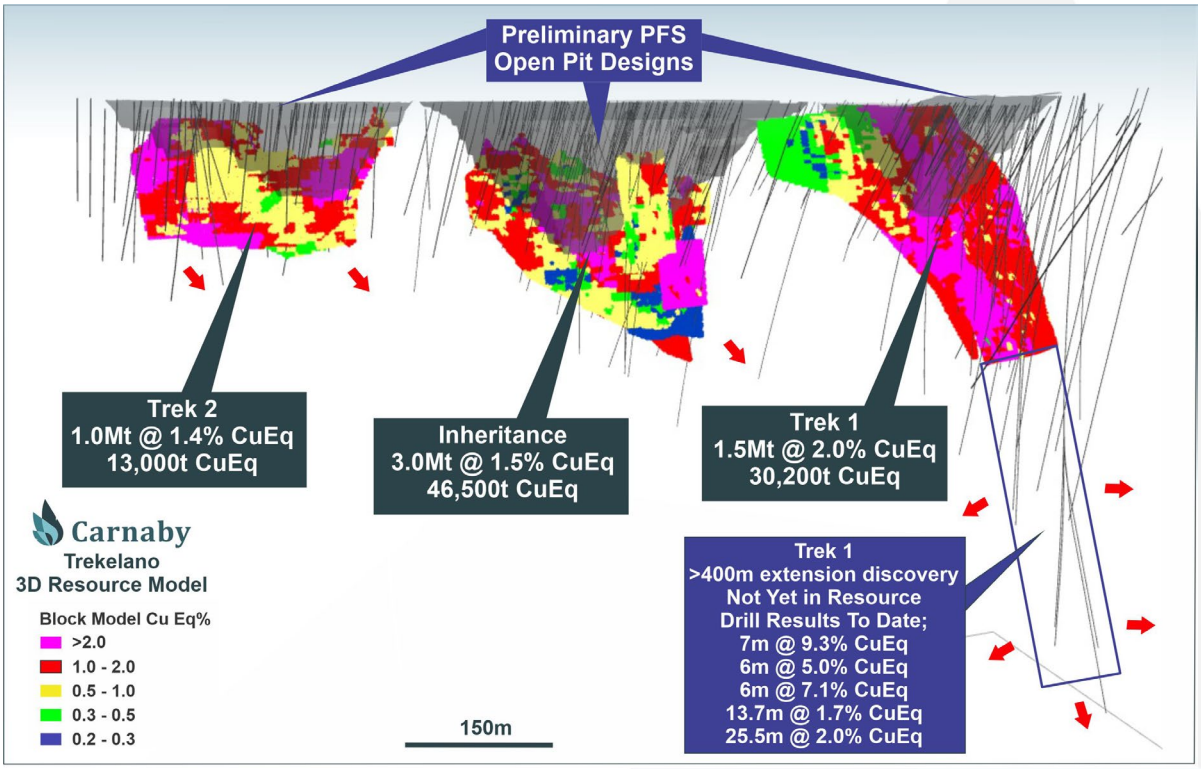

Figure 2. Trekelano Mineral Resource Insitu Block Model CuEq% showing Preliminary PFS Open Pit Designs and Trek 1 Extension discovery.

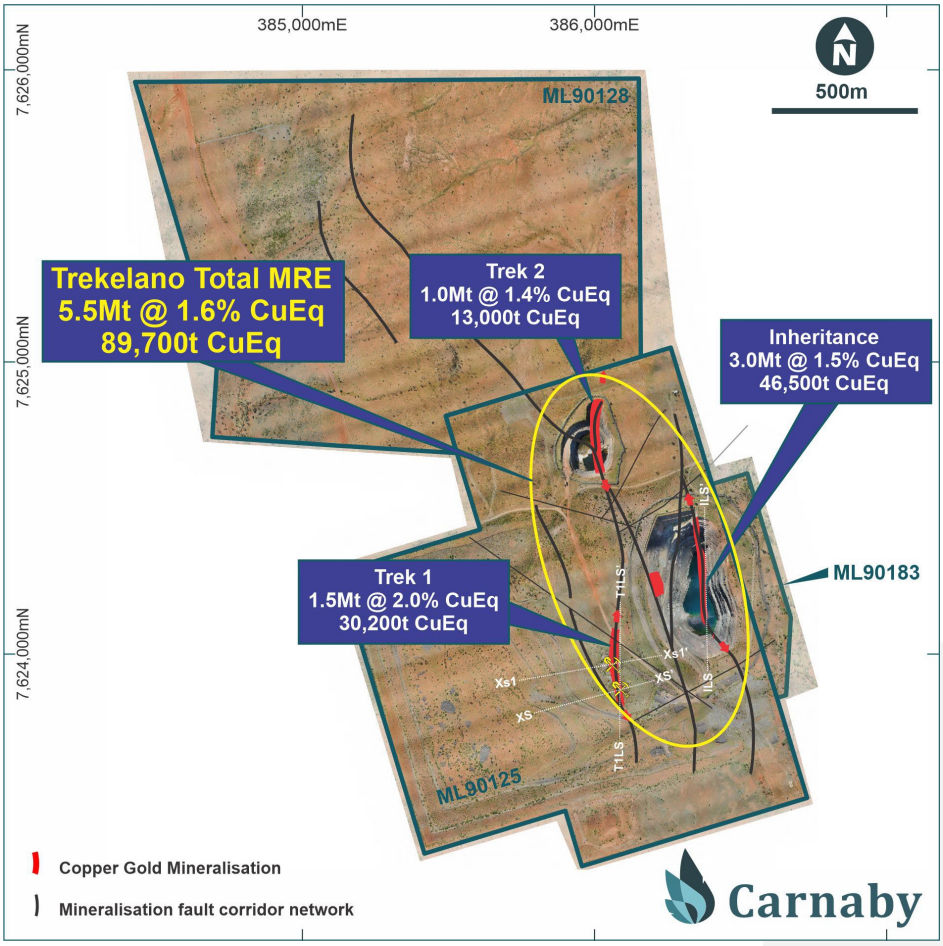

Figure 3. Trekelano Mining Leases Plan.

The updated Trekelano total Mineral Resource Estimate is **5.5Mt @ 1.3% Cu, 0.4g/t Au, 1.7% CuEq for 89,700t CuEq** from three adjacent deposits named Trek 1, Trek 2 and Inheritance (Figure 2 & 3).

The updated Trekelano MRE has converted **3.4Mt @ 1.6% CuEq for 55,500 CuEq tonnes** of previous Inferred Mineral Resource to Indicated Mineral Resources comprising 62% of the Total Trekelano MRE.

A total of approximately 50,000m of RC and diamond core drilling has been historically drilled into the mining leases comprising the Trekelano Prospect.

INHERITANCE DEPOSIT

The Inheritance deposit comprises an updated MRE of **3.0 Mt @ 1.2% Cu, 0.4g/t Au, 1.5% CuEq for 46,500 CuEq tonnes**.

The historical Inheritance open pit mined by Barrick during the GFC was constrained to the mining lease boundary of ML90125, therefore a significant high grade portion of the orebody remains unexploited beneath the open pit (Figure 4). A mining lease application to allow for a larger pit was subsequently granted (ML90183) during the GFC however the larger open pit did not commence, presumably due to poor prevailing economic conditions.

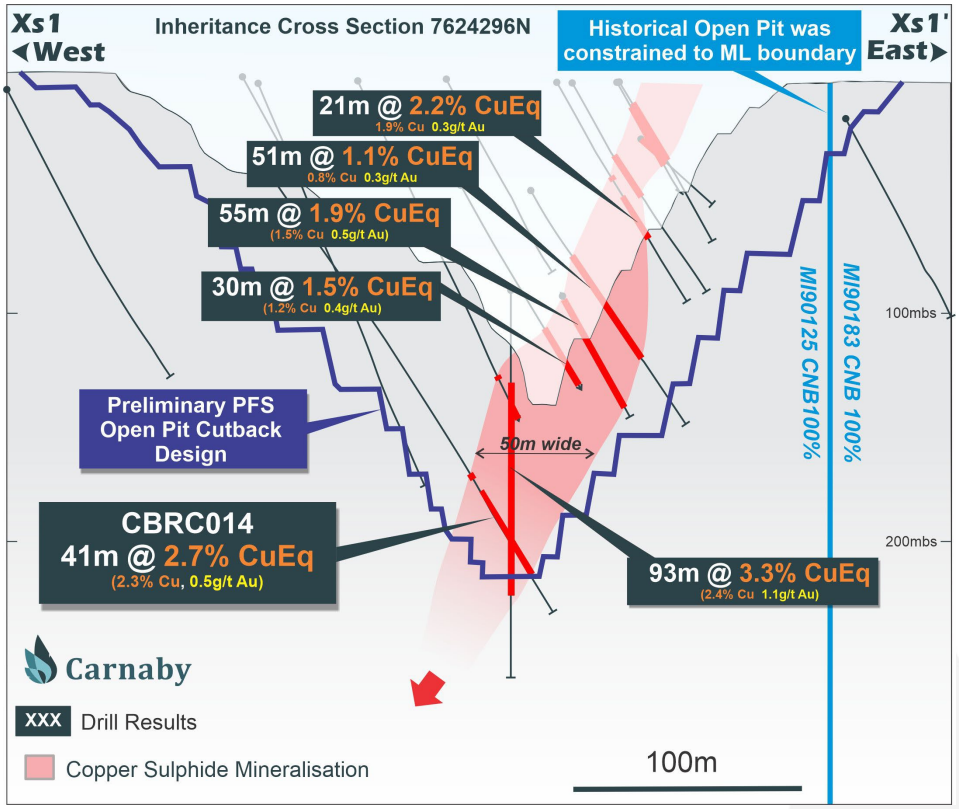

Figure 4. Inheritance Cross Section 7624296N.

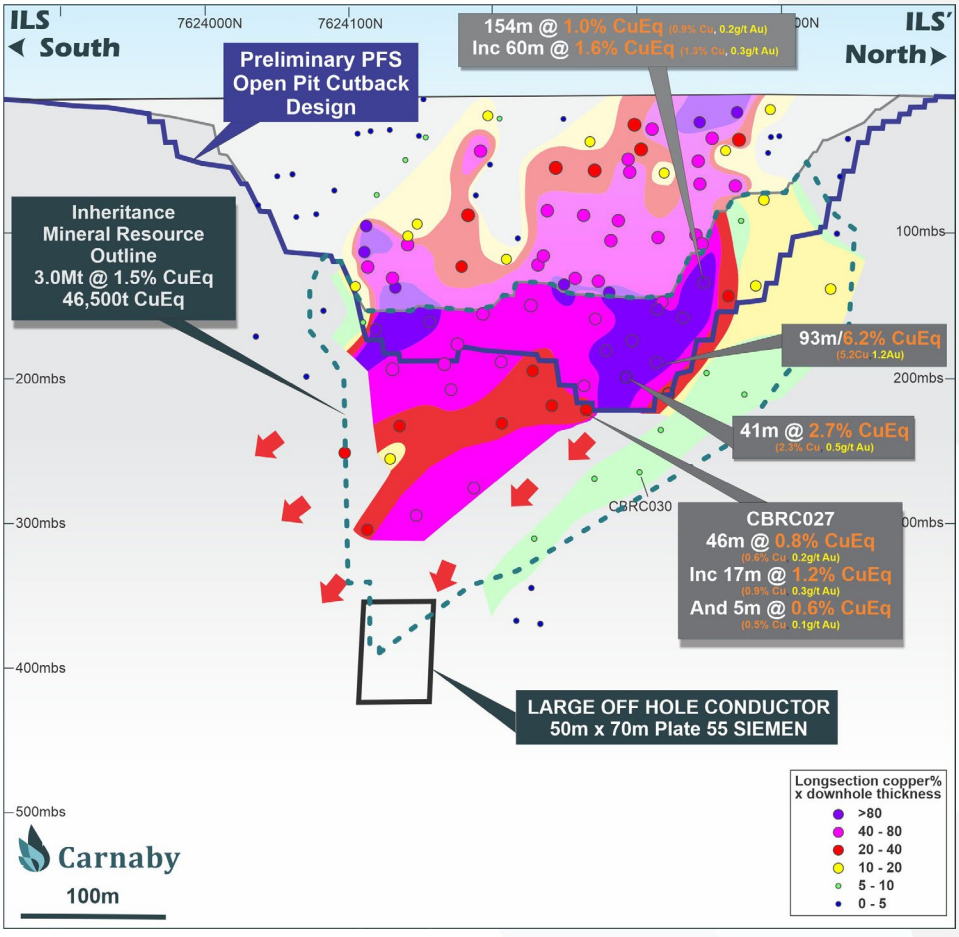

Figure 5. Inheritance Deposit Long Section.

The current PFS contemplates an open pit cutback of the existing pit to access high grade and wide ore zones beneath the current pit (Figure 4 & 5). Spectacular drill hole intersections of up to **93m @ 6.2% CuEq**[4] are located in this area immediately below the current open pit (see ASX release 28 November 2024) (Figure 5). Several of these vertical holes were drilled from close to the bottom of the open pit towards the end of mining of the original open pit. A summary of these significant downhole intersections is shown below. As these holes were vertically drilled the true width is in the order of 40 to 50m wide which has been confirmed by recent drilling by Carnaby where an initial drill hole returned **41m @ 2.3% Cu, 0.5g/t Au, 2.7% CuEq** (see ASX release 27 May 2025) (Figure 4).
Mineralisation remains completely open at depth and the main zone appears to be plunging moderately to the south however is also open to the north.

TREK 1 DEPOSIT

The historical Trekelano mine (Trek 1) was continuously worked as an underground operation from 1911 to 1945. Total recorded production was **188,000t @ 10.9% Cu, 2g/t Au**. The underground workings were mined to approximately 240m below surface and were extremely selectively mined over narrow 1-2m wide stopes. Subsequent drilling has shown that the orebody is considerably wider in both the hangingwall and footwall with significant remnant mineralisation remaining insitu over a true width of approximately 10m. Carnaby considers there is excellent potential for an open pit to be developed over the historical underground workings to recover remnant mineralisation.

A JORC Mineral Resource has been updated at Trek 1 to **1.5Mt @ 1.7% Cu, 0.4g/t Au, 2.0% CuEq for 30,200 CuEq tonnes, which includes an Open Pit MRE of 1.3Mt @ 1.6% Cu, 0.4g/t Au, 1.9% CuEq for 24,500 CuEq tonnes.** Open pit studies are in progress as part of the PFS to develop an open pit across the narrow slotted historical underground workings (Figure 6).

The Trek 1 high grade lode remains completely open below the shallow underground historical workings, where the deepest historical drilling prior to Carnaby had intersected **8m @ 13.4% CuEq and 8m @ 4.1% CuEq** in drill hole TRNQ0165 (see ASX release 28 November 2024). An underground remnant resource to the base of this historical drilling is currently estimated at **0.2Mt @ 2.3% Cu, 0.6g/t Au, 2.8% CuEq for 5,700 CuEq tonnes**.

In late 2025 Carnaby commenced extension drilling of the underground MRE and has to date delineated a 400m high grade down dip extension of the main high grade lode with drill results up to **7m @ 8.0% Cu, 1.5g/t Au, 9.3% CuEq (see ASX release 22 September 2025) (Figure**

*[4]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.*

6). This 400m extension is outside of the existing MRE for Trek 1 and will form a significant high grade addition once drilling has been completed and an updated MRE for Trek 1 is completed.

Underground development options for this high grade extension will be considered as part of initial scoping studies to be completed in 2026 outside the scope of the current PFS.

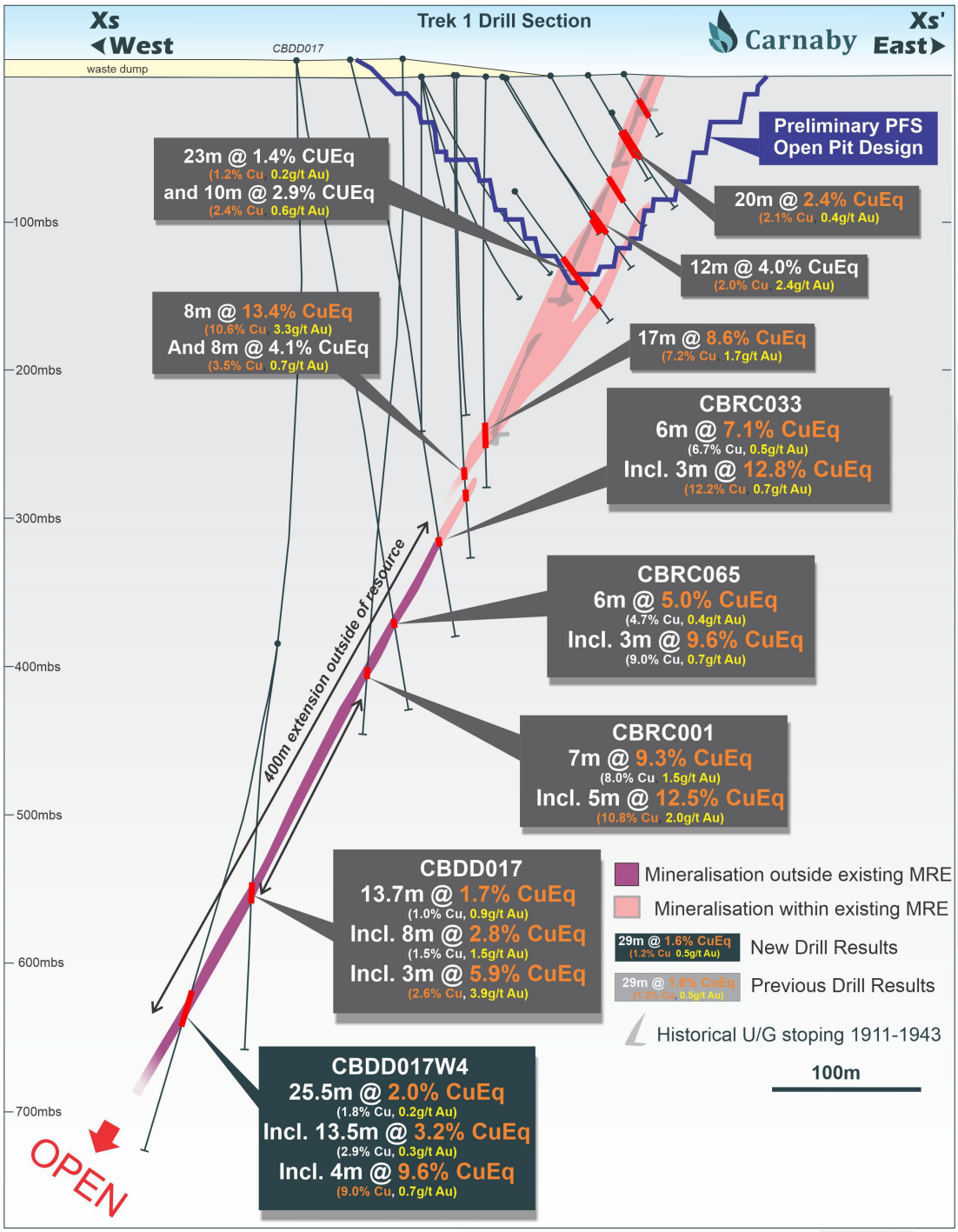

Figure 6. Trek 1 Cross Section.

TREK 2 DEPOSIT

The Trek 2 deposit was historically mined as a shallow open pit by Barrick to a maximum depth of 65m (Figure 7). The mineralisation extends over approximately 200m of strike and up to 30m wide and is completely open at depth below the level of drilling at approximately 100m below surface. Potential to develop an open pit cutback is being considered in the current PFS.

An updated JORC Mineral Resource has been estimated for the Trek 2 deposit comprising **1.0Mt @ 1.2% Cu, 0.3g/t Au, 1.4% CuEq for 13,000 CuEq tonnes.**

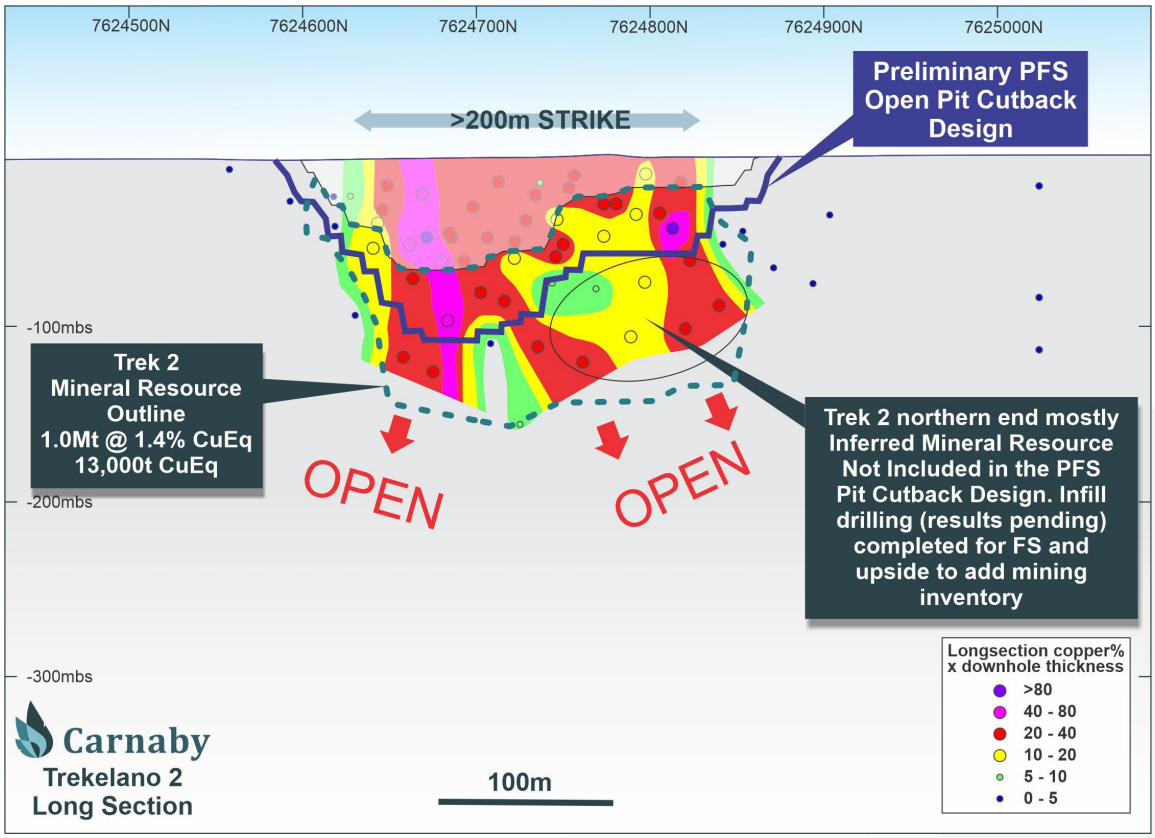

Figure 7. Trek 2 Long Section.

The northern section of the Trek 2 MRE is mostly Inferred resource due to the wider drill spacing. Carnaby has recently completed infill drilling in this zone in late 2025 and is awaiting results. An initial open pit cutback will form part of the PFS as shown in Figure 7, however further upside remains to increase the open pit inventory during the ensuing Feasibility Study incorporating the infill drill results.

MOUNT HOPE PROSPECT (CNB 100%)

Mount Hope Central and Mount Hope North are located on 100% owned granted Mining Lease ML90240, acquired by Carnaby in April 2022. Carnaby has recently applied for Mining Lease Applications (**MLA**) surrounding ML90240 to allow for Mining Infrastructure and open pit development. The small satellite South Hope deposit is located in the surrounding MLA and is part of the Hammer Metals Limited Joint Venture where Carnaby currently owns 51%.

Shallow historical open pit mining was completed in the late 1960's and early 1970's with recorded production of 322,000t @ 1.9% Cu, predominantly mined for a quartz flux to use at the Mount Isa smelter. No historical exploration drilling was publicly recorded prior to Carnaby.

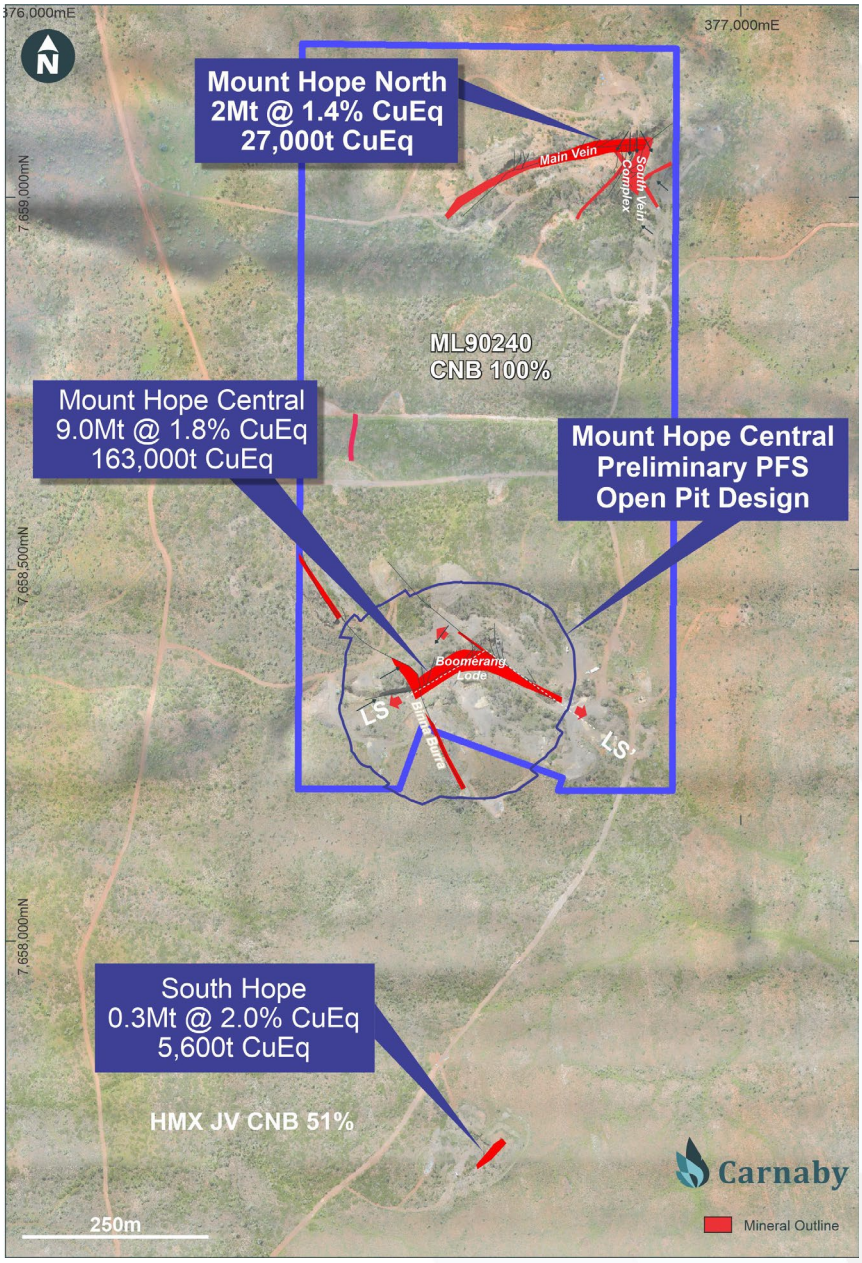

Figure 8. Plan showing location Mount Hope Central, Mount Hope North and South Hope Mineral Resources.

The updated MRE at Mount Hope of **11.2Mt @ 1.5% Cu, 0.3g/t Au, 1.7% CuEq for 195,600 CuEq tonnes** covers three adjacent deposits known as Mount Hope Central, Mount Hope North and South Hope and represents a 13% increase in MRE CuEq tonnes (Figure 8). Indicated Resources at Mount Hope have **increased 29% to 8.5Mt @ 1.6% Cu, 0.3g/t Au, 1.9% CuEq for 158,600 CuEq tonnes**. Mount Hope Central is the largest of the three deposits, forming an open pit and underground MRE and is a core mineral inventory focus of the current PFS.

Since July 2022 Carnaby has completed 189 drill holes into the Mount Hope Central and North deposits, totalling 59,740m of which 120 holes had intersected the resource. The resource drilling comprises 64 RC holes and 56 diamond holes totalling 46,291m of drilling.

Drill hole spacing has been completed at approximately 40m x 40m through the core zones and 40m x 80m in the peripheral zones.

A summary of the Mount Hope updated Mineral Resource is presented in Table 2 below.

Table 2: Mount Hope January 2026 Mineral Resource Inventory

(Mount Hope Central & North 0.5% CuEq Cut-off above 250mRL, 1.0% CuEq below 250mRL)

(South Hope 0.5% CuEq Cut-off above 300mRL)

Class	Mount Hope Deposit	Tonnes Mt	Cu %	Au ppm	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Central[1]	7.2	1.7	0.3	2.0	124,500	66,800	142,200
	North[1]	1.2	1.2	0.2	1.3	14,400	7,700	16,400
	South Hope[2]							
	Total	**8.5**	**1.6**	**0.3**	**1.9**	**138,900**	**74,500**	**158,600**
Inferred	Central[1]	1.7	1.1	0.2	1.2	18,700	9,700	21,300
	North[1]	0.7	1.2	0.2	1.4	9,000	4,300	10,100
	South Hope[2]	0.3	1.7	0.3	2.0	4,900	2,600	5,600
	Total	**2.5**	**1.2**	**0.2**	**1.3**	**32,600**	**16,600**	**36,900**
Total	Central[1]	9.0	1.6	0.3	1.8	143,200	76,500	163,400
	North[1]	2.0	1.2	0.2	1.4	23,400	12,000	26,600
	South Hope[2]	0.3	1.7	0.3	2.0	4,900	2,600	5,600
	Total	**11.2**	**1.5**	**0.3**	**1.7**	**171,500**	**91,100**	**195,600**

Note: Rounding discrepancies may occur.

Note: 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 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.

Reference 1: 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 2: The South Hope deposit occurs outside of ML90240 on EPM26777 which is under Joint Venture with Hammer Metals Limited (ASX: HMX) where Carnaby holds 51% of the deposit with a right to earn up to 70% and the balance is held by Hammer Metals Limited.

MOUNT HOPE CENTRAL

Mount Hope Central is the largest of the three Mount Hope deposits and forms a core part of the current PFS with an open pit and underground development being contemplated.

An updated MRE at Mount Hope Central totals **9.0Mt @ 1.6% Cu, 0.3g/t Au, 1.8% CuEq for 163,000 CuEq tonnes**. Indicated Resources at Mount Hope Central have increased significantly following infill drilling in 2025 with **87% of the Mount Hope Central MRE now classified as Indicated Resource totalling 7.2Mt @ 1.7% Cu, 0.3g/t Au, 2.0% CuEq for 142,000 CuEq tonnes**.

Primary mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within multiple sub-parallel lenses largely confined to well defined quartzite horizons within the regionally extensive biotite schist country rock. Magnetite alteration halos commonly form in the hangingwall and footwall to the mineralisation. The largest of the lodes have lengths of 200m to 300m, are 20m to 30m thick and defined over dip lengths exceeding 500m. Three main lodes have been discovered to date and include the Boomerang, Binna Burra and Chalcus lodes with smaller additional lodes having recently been discovered in the footwall and are yet to be extensively delineated.

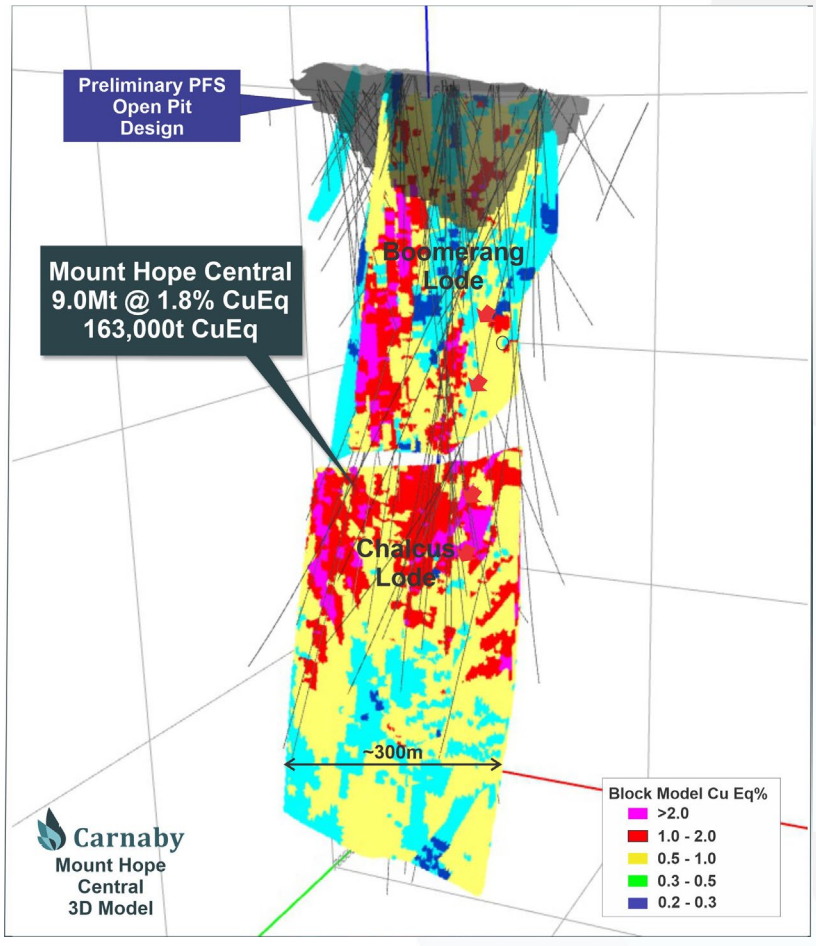

Figure 9. Mount Hope Central 3D Diagram showing CuEq % Block Model grades Looking Northwest.

Weathering at the deposit is limited to a narrow zone of oxide, which was mostly exploited by the historical open pit mining during the 1960s to early 1970s to a maximum depth of approximately 20m below surface. While limited in strike length, the transitional mineralisation extends up to 400m depth on the Boomerang Lode and is characterised by mixed primary and secondary sulphides dominated by chalcocite. The central apex transitional zone is interpreted to coincide with a core hypogene zone characterised by chalcopyrite-pyrite-chalcocite infilling a vuggy quartzite host. The deep transitional weathering has developed preferentially down the porous vuggy hypogene zone. Oxide and Transitional material make up 2% and 8% respectively of the Mount Hope Central Mineral Resource.

Metallurgical test work indicates excellent recoveries for primary and transitional ores (see ASX release 28 June 2023).

Open pit and underground resources have been reported using a 0.5% CuEq cut-off for open pit resource down to 220m below surface and a 1.0% CuEq cut-off for underground resource down from 220m to 690m below surface.

The Mount Hope Central Resource has been estimated to approximately 700m below surface and remains completely open at depth below the deepest drill hole intersections.

MOUNT HOPE NORTH

Mount Hope North is located on the northeastern end of the Mount Hope Mining Lease (Figure 8). A majority of the copper gold mineralisation occurs in a single quartz lode striking ENE and dipping steeply to the SSE at approximately 80 degrees. The average width of the lode is in the order of 20m. The total Mineral Resource for Mount Hope North is **2.0Mt @ 1.2% Cu, 0.2g/t Au, 1.4% CuEq for 27,000 CuEq tonnes**. A breakdown of the Mount Hope North Mineral Resource is presented in Table 2.

SOUTH HOPE

The South Hope prospect is located 650m south of Mount Hope Central and within the Hammer Metals JV where Carnaby currently owns 51% (See ASX Release 2 April 2024). Previous drilling by Hammer Metals intersected significant mineralisation beneath the shallow historical open pit that was mined in the 1960's-1970's.

A maiden MRE for South Hope totals **0.3Mt @ 1.7% Cu, 0.3g/t Au, 2.0% CuEq for 5,600 CuEq tonnes.**

Mineralisation remains completely open at depth below the current drilling.

LADY FANNY PROSPECT (CNB 100%)

Lady Fanny is located 3km north of Nil Desperandum (Figure 1). Minor historic open pit mining was carried out at Lady Fanny in the late 1960's and early 1970's where very small pits and shafts typically 5m to 10m in depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Lady Fanny occurs in two separate deposit areas – Lady Fanny to the East and Burke & Wills to the west, separated by approximately 400m. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a cut-off grade of 0.5% CuEq above 200mRL (200m-260m vertical depth).

Updated Mineral Resource Estimates at Lady Fanny are presented in Table 3 below and summarised as **3.2Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for 47,000 CuEq tonnes**. This includes the high grade Burke & Wills deposit which has an updated Mineral Resource of **0.5Mt @ 2.0% Cu, 0.2g/t Au, 2.2% CuEq for 11,000 CuEq tonnes**.

Mineralisation is localised in a series of sub-parallel, anastomosing and steeply dipping and north-south striking shear zones and is characterised by stringer and disseminated chalcopyrite-pyrite sulphides developed within the regionally extensive biotite schist host lithology. Weathering at the deposit is limited to a zone of partial oxidation typically 5-20m in depth, with only 1% of the Mineral Resource being oxide and 5% transitional.

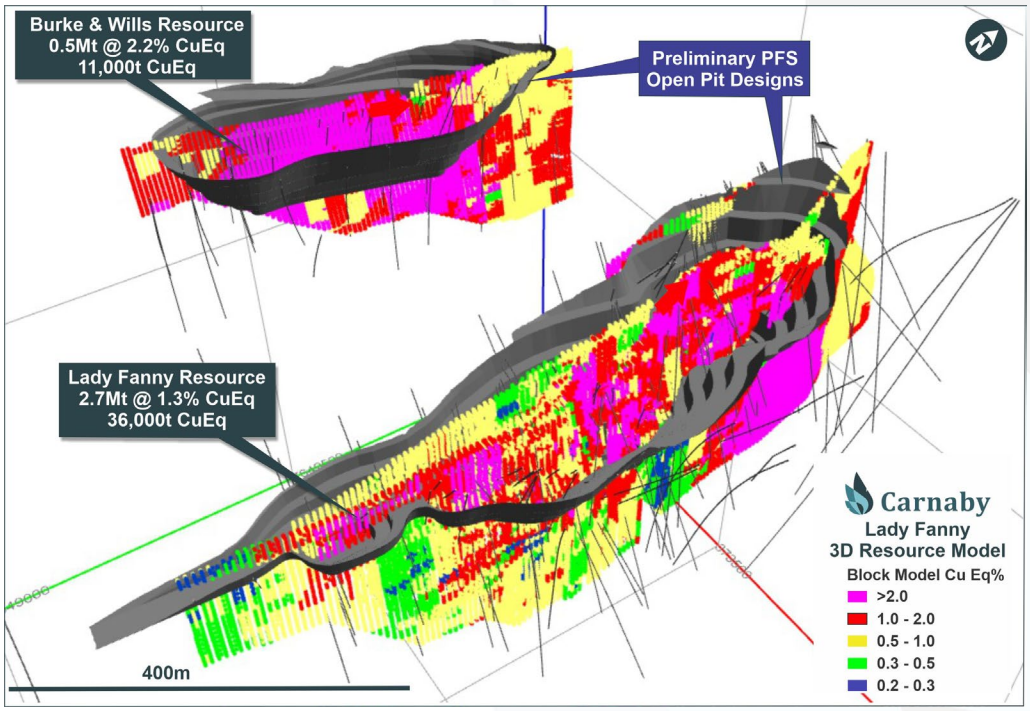

Figure 10. Lady Fanny and Burke & Wills resource outlines coloured by CuEq% block grades.

A summary of the Lady Fanny January 2026 Mineral Resource is provided in Table 3.

Table 3: Lady Fanny Deposit January 2026 Mineral Resource Estimate (0.5% CuEq Cut-off above 200mRL)

Class	Lode	Mt	Cu%	Au g/t	CuEq%	Cu t	Au Oz	CuEq t
Indicated	Lady Fanny	1.6	1.2	0.2	1.3	18,600	10,000	21,300
	Burke&Wills	0.3	2.7	0.3	2.9	7,900	2,800	8,700
	Sub-total	**1.9**	**1.4**	**0.2**	**1.6**	**26,500**	**12,800**	**29,900**
Inferred	Lady Fanny	1.1	1.1	0.2	1.3	12,400	8,900	14,700
	Burke&Wills	0.2	1.0	0.2	1.1	2,000	1,100	2,300
	Sub-total	**1.3**	**1.1**	**0.2**	**1.3**	**14,400**	**9,900**	**17,000**
Total	Lady Fanny	2.7	1.2	0.2	1.3	31,000	18,900	36,000
	Burke&Wills	0.5	2.0	0.2	2.2	9,900	3,900	11,000
	Total	**3.2**	**1.3**	**0.2**	**1.5**	**40,900**	**22,800**	**47,000**

Note: Rounding discrepancies may occur.

Note: 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 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.

NIL DESPERANDUM PROSPECT

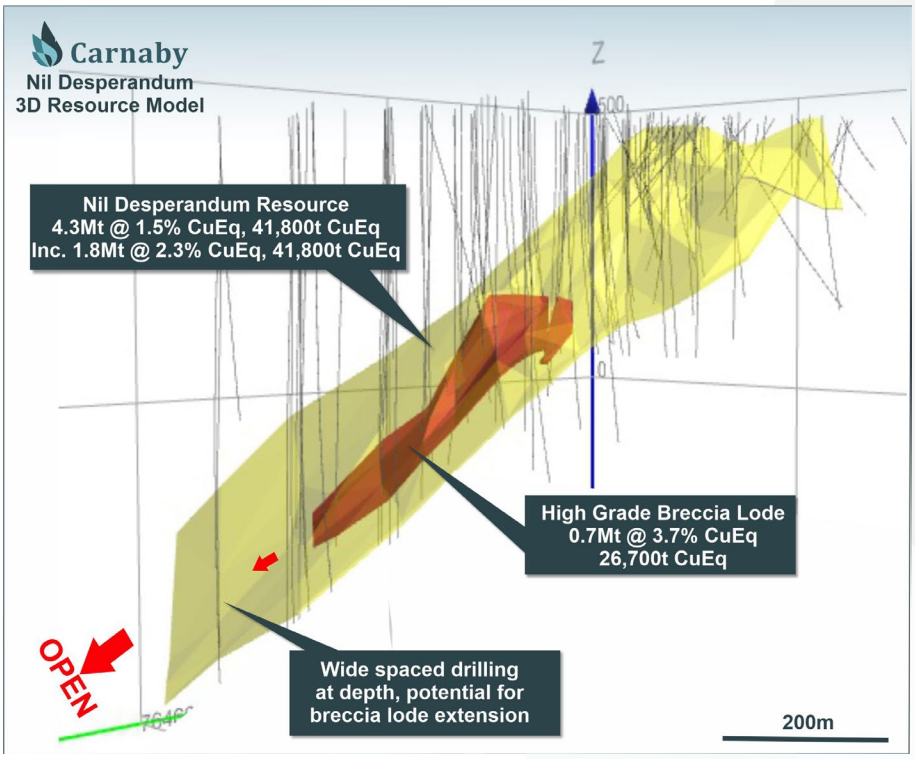

Figure 11. Nil Desperandum Resource wireframes looking northwest.

The Nil Desperandum deposit is an iron oxide copper gold ("IOCG") type deposit of Proterozoic age. Weathering at the deposit is limited to a zone of partial oxidation typically 15-20m in depth with a bulk (99%) of the resource hosted in fresh rock sulphide mineralisation. The mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide

breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit has been separately modelled and estimated. The breccia shoot has been estimated to contain **0.7Mt @ 3.3% Cu, 0.5g/t Au, 3.7% CuEq for 26,700 CuEq tonnes. The total Mineral Resource for Nil Desperandum is 4.3Mt @ 1.3% Cu, 0.2g/t Au for 63,400 CuEq tonnes.**

The Mineral Resource Estimate is reported at 0.5% CuEq cut-off above 180mRL (220m vertical depth) and 1.0% CuEq below 180mRL to reflect the potential for open pit mining in the upper part of the deposit and the potential for underground mining in the deeper portion. The estimate is summarised in Table 4.

Table 4: Nil Desperandum Deposit January 2026 Mineral Resource Estimate (0.5% CuEq Cut-off above 180mRL, 1.0% CuEq Cut-off below 180mRL)

Class	Domain	Tonnes Mt	Cu %	Au ppm	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Dissem	2.64	0.8	0.1	0.9	20,700	11,800	23,850
	Breccia	0.59	3.0	0.5	3.4	17,900	8,800	20,300
	Total	**3.23**	**1.2**	**0.2**	**1.4**	**38,700**	**20,600**	**44,100**
Inferred	Dissem	0.98	1.0	0.3	1.3	10,200	9,600	12,760
	Breccia	0.13	4.3	0.7	4.9	5,600	3,200	6,500
	Total	**1.11**	**1.4**	**0.4**	**1.7**	**15,900**	**12,800**	**19,200**
Total	Dissem	3.62	0.9	0.2	1.0	31,000	21,400	36,620
	Breccia	0.72	3.3	0.5	3.7	23,600	12,000	26,700
	Total	**4.34**	**1.3**	**0.2**	**1.5**	**54,500**	**33,400**	**63,400**

Note: Rounding discrepancies may occur.
Note: 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 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.

DUCHESS PROSPECT

The Mineral Resource for the Duchess deposit remains unchanged from the 2023 reported estimate.

A summary of the Duchess Mineral Resource is provided in Table 5 below.

Table 5: Duchess Deposit October 2023 Inferred Mineral Resource Estimate (0.5% CuEq Cut-off above 230mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq Tonnes
Inferred	Ox/Tr	0.02	1.1	0.1	1.2	200	90	200
	Fresh	3.6	0.7	0.1	0.8	26,100	11,200	28,500
	Total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**

Note: Rounding discrepancies may occur.
Note: 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. 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.

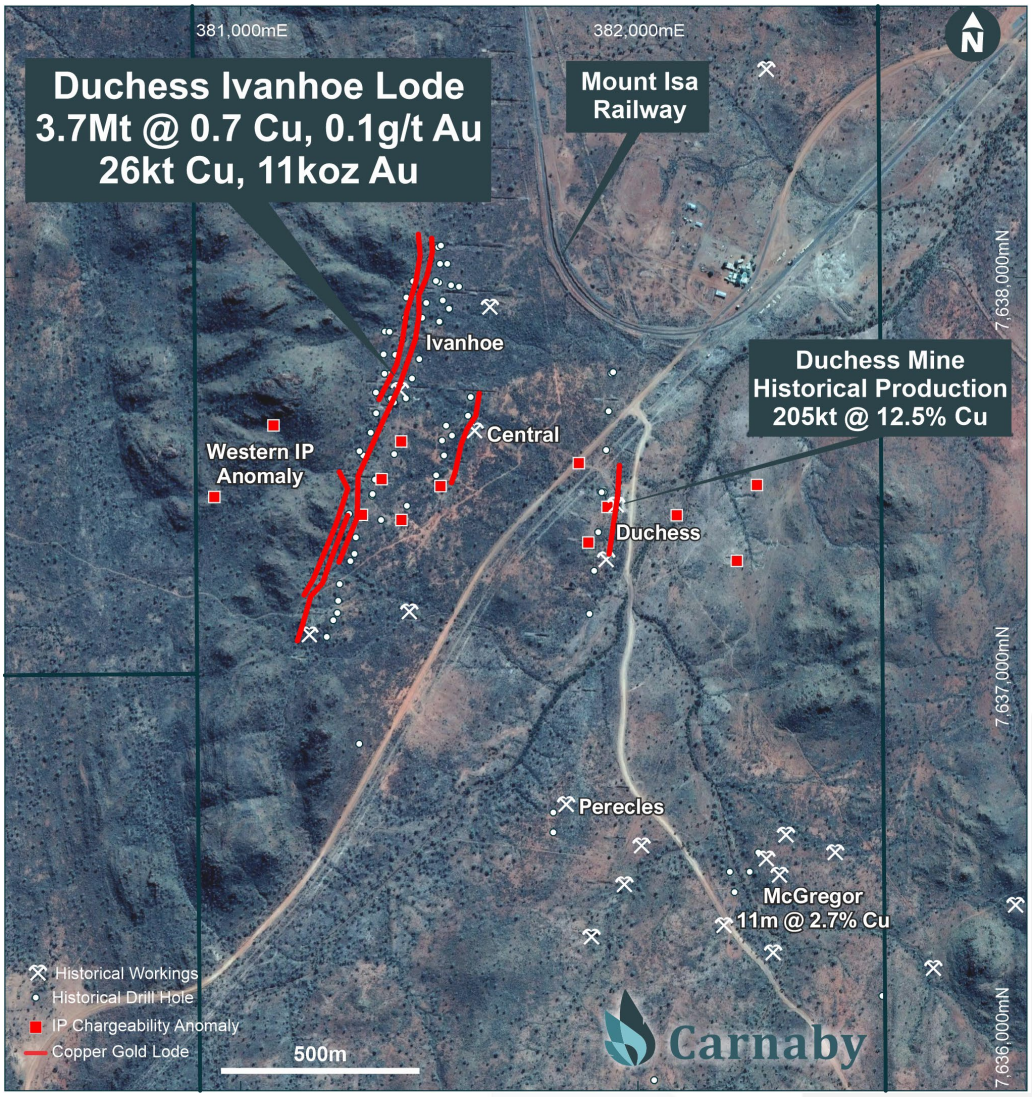

Figure 12. Duchess Ivanhoe Lode Plan Location.

MOHAWK PROSPECT

The Mohawk Prospect was discovered by Carnaby in 2024. A Mining Lease Application has been pegged over Mohawk as part of the Mount Hope area MLA's (Figure 1).

A Maiden Inferred Mineral Resource Estimate for Mohawk totals **0.8Mt @ 0.9% Cu, 0.2g/t Au, 1.1% CuEq for 9,300 CuEq tonnes.**

Mineralisation at Mohawk remains open at depth and Carnaby has identified a >3km long north trending corridor along strike from Mohawk.

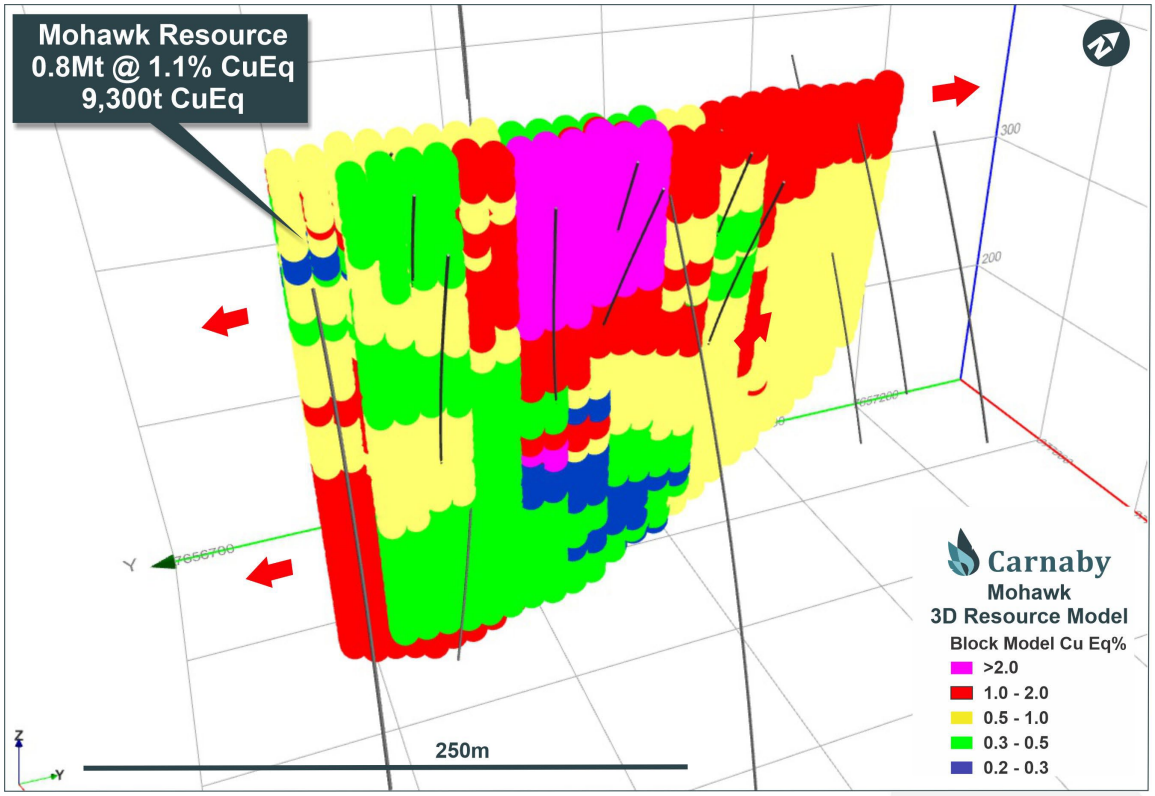

Figure 13. Mohawk MRE coloured by block model centroid CuEq% grades.

MOUNT BIRNIE PROSPECT

A Mineral Resource estimate for the Mount Birnie deposit is based on RC drilling completed by Carnaby in 2021 as well as a small number of historic diamond drill holes completed in 1967 by Longreach Metals N.L. The estimate was previously reported in 2023 and remains unchanged.

The total Inferred MRE comprises **0.4Mt @ 1.4% Cu, 0.2g/t Au, 1.5% CuEq for 6,800 CuEq tonnes.**

NEXT STEPS

The maiden Greater Duchess Project PFS study is nearing completion and will be reported in the current quarter.

Feasibility works have already commenced given the record copper and gold prices and the potential to fast track production through base case toll treatment at a third-party processing facility. Carnaby anticipates FID in H1 2026 and first ore production in H2 2026.

Drilling is about to recommence at the Trek 1 extension discovery with the aim of releasing an updated MRE to include the >400m high grade extension in Q3CY26. In addition, numerous drill results from late 2025 drilling are yet to be received.

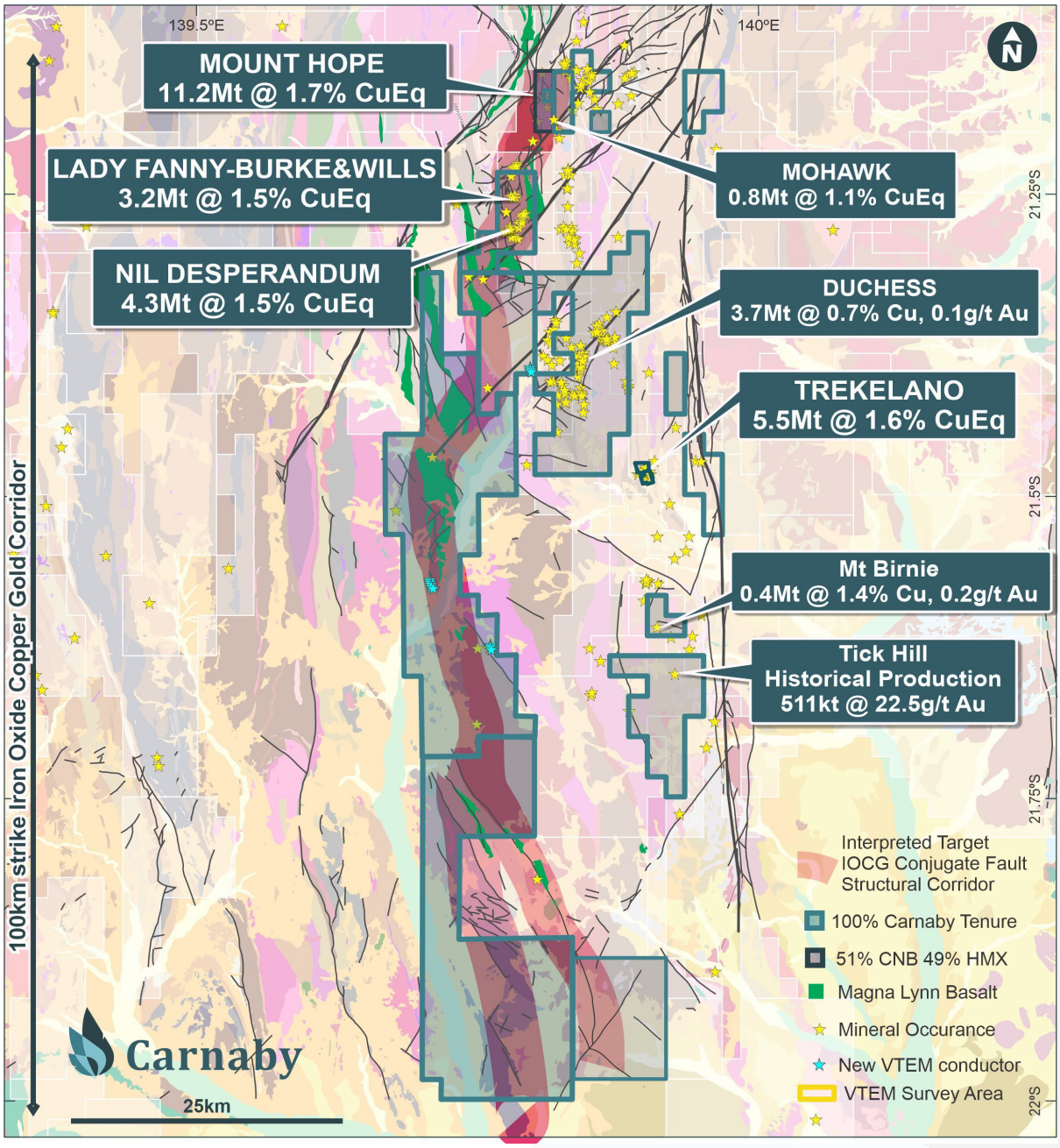

Figure 14. Greater Duchess Copper Gold Project showing location of Mineral Resources and tenure.

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

Table 6

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

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]	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. t is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Table 7

Carnaby Resources Limited Greater Duchess Copper Project – Total Resource by Oxidation

Deposit	% Tonnes by Ore Type.	Total Resource by Oxidation						
		Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	Tonnes	Ounces	Tonnes
Mount Birnie (Oxide)	0%	0.00	0.0	0.0	0.0	0	0	0
Mount Birnie (Trans)	7%	0.03	1.1	0.1	1.2	300	100	300
Mount Birnie (Fresh)	93%	0.41	1.4	0.2	1.6	6,000	2,100	6,500
Duchess (Oxide)	0%	0.00	0.0	0.0	0.0	0	0	0
Duchess (Trans)	1%	0.02	1.1	0.1	1.2	200	100	200
Duchess (Fresh)	99%	3.64	0.7	0.1	0.8	26,100	11,200	28,500
Nil Desperandum (Oxide)	0%	0.02	0.6	0.1	0.7	100	100	100
Nil Desperandum (Trans)	0%	0.01	0.7	0.1	0.8	100	100	100
Nil Desperandum (Fresh)	99%	4.31	1.3	0.2	1.5	54,300	33,300	63,100
Lady Fanny (Oxide)	1%	0.04	1.4	0.2	1.5	500	200	500
Lady Fanny (Trans)	7%	0.24	1.2	0.2	1.3	2,700	1,500	3,100
Lady Fanny (Fresh)	91%	2.92	1.3	0.2	1.5	37,700	21,100	43,300
Mount Hope (Oxide/Chalcocite) [1]	3%	0.33	1.7	0.2	1.8	5,500	2,100	6,000
Mount Hope (Trans)	7%	0.77	1.7	0.2	1.9	13,400	5,000	14,700
Mount Hope (Fresh)	90%	10.13	1.5	0.3	1.7	152,600	84,000	174,800
Mohawk (Oxide)	2%	0.01	1.1	0.3	1.4	100	100	200
Mohawk (Trans)	21%	0.17	1.0	0.2	1.2	1,700	1,200	2,000
Mohawk (Fresh)	78%	0.64	0.9	0.2	1.1	5,900	4,600	7,100
Inheritance (Oxide)	0%	0.00	0.0	0.0	0.0	0	0	0
Inheritance (Trans)	0%	0.00	0.0	0.0	0.0	0	0	0
Inheritance (Fresh)	100%	3.03	1.2	0.4	1.5	37,400	34,500	46,500
Trek 1 (Oxide)	2%	0.03	2.1	0.4	2.5	700	400	800
Trek 1 (Trans)	2%	0.03	1.8	0.5	2.2	500	400	600
Trek 1 (Fresh)	96%	1.43	1.6	0.4	2.0	23,500	20,500	28,900
Trek 2 (Oxide)	0%	0.00	0.8	0.2	1.0	0	0	0
Trek 2 (Trans)	0%	0.00	0.0	0.0	0.0	0	0	0
Trek 2 (Fresh)	100%	0.95	1.2	0.3	1.4	10,900	7,700	13,000
Total Oxide	**1%**	**0.43**	**1.6**	**0.2**	**1.8**	**6,900**	**2,900**	**7,700**
Total Transitional	**4%**	**1.27**	**1.5**	**0.2**	**1.7**	**19,000**	**8,300**	**21,200**
Total Fresh	**94%**	**27.46**	**1.3**	**0.2**	**1.5**	**354,400**	**218,900**	**411,700**
CNB Total	**100%**	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

Note: *Rounding discrepancies may occur.*
Note: *Open Pit and Underground Resources have been combined to show the total proportions of Oxide, Transitional and Fresh in the resource. Refer to Table 6 for cutoff grades used for each deposit.*
Reference 1: *Oxide Resource at Mount Hope is dominantly chalcocite bearing oxidised quartz lode.*

Trekelano Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Trekelano deposit was revised in January 2026 following the completion of resource infill, PFS geotechnical and metallurgical drilling.

Copper mineralisation was first reported at Trekelano in 1902. Underground mining of the original discovery (referred to as Trek 1 in this report) was carried out between 1912 and 1943. Reported production was 188,000t at 10.9% Cu and 2g/t Au. Mining of the Inheritance and Trek 2 deposits as satellite feed to the operating Osborne Copper Mine commenced in 2006 and concluded in 2009. Total production was reported from both pits was 2.09Mt at 1.51% Cu 0.40g/t Au. At the time of mining, the Inheritance pit was limited by the Mining Lease boundary on the eastern side, restricting the pit from extending deeper.

The mineralisation at Trekelano occurs in three separate deposit areas – Trek 1, Trek 2 and Inheritance. Trek 1 has been modelled to a depth of 385m below surface while Inheritance and Trek 2 have been modelled to depths of 380m & 150m respectively. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 100mRL (220m vertical depth) and at a cut-off grade of 1.0% CuEq below 100mRL.

A summary of the Trekelano January 2026 Mineral Resource is provided in Table 8 below.

Table 8: Trekelano Copper Gold Deposit January 2026 Mineral Resource

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

Class	Deposit	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	t	Oz	t
Indicated	Inheritance	2.08	1.3	0.3	1.6	**27,000**	**22,400**	**32,900**
	Trek 1	0.74	1.7	0.5	2.1	**12,400**	**11,100**	**15,400**
	Trek 2	0.58	1	0.2	1.2	**6,000**	**4,200**	**7,200**
	Total	**3.4**	**1.3**	**0.3**	**1.6**	**45,500**	**37,700**	**55,500**
Inferred	Inheritance	0.95	1.1	0.4	1.4	**10,400**	**12,000**	**13,600**
	Trek 1	0.75	1.6	0.4	2	**12,200**	**10,100**	**14,900**
	Trek 2	0.37	1.3	0.3	1.6	**4,900**	**3,600**	**5,800**
	Total	**2.07**	**1.3**	**0.4**	**1.7**	**27,500**	**25,700**	**34,300**
Total	Inheritance	3.03	1.2	0.4	1.5	**37,400**	**34,500**	**46,500**
	Trek 1	1.49	1.7	0.4	2	**24,600**	**21,200**	**30,200**
	Trek 2	0.95	1.2	0.3	1.4	**10,900**	**7,700**	**13,000**
	Total	**5.47**	**1.3**	**0.4**	**1.6**	**73,000**	**63,400**	**89,700**

Note: Rounding discrepancies may occur.

Note: 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 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.

Geology and Geological Interpretation

The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70o 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 geometry for each of the deposits is consistent with mineralisation parallel to the main regional shearing. At Inheritance, mineralisation consists of several sulphide rich lenses within a 30-50 metre wide shear zone. At the minor deposits, the sulphides occur in steeply dipping tabular veins up to 1m in thickness. Typically, there is a continuously mineralised hanging wall shear and footwall shear, northeast striking splays off the mineralised hanging wall, and extensive but irregular breccia zones between the two shears.

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

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

Drilling Techniques

The estimate incorporated the results of recent drilling and resampling work by Carnaby as well as the historical exploration drilling programs carried out by previous project operators between 1989 and 2012. The total mineral resource has been estimated using assay data from 95 RC, 118 DD holes and 2 costeans, this includes 17 RC and Diamond holes completed by Carnaby in 2025.

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

Most of the drilling has been systematically drilled with holes at 20m to 30m hole spacings on 25m section spacings in the upper 300m of the Inheritance and Trek 1 deposits and to 100m depth in the Trek 2 deposit. There is very limited drilling below the base of the reported Mineral Resources and the mineralisation remains open down plunge at each of the deposits.

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

Sampling and Sub-sampling Techniques

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

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

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

Sample Analysis Method

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

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

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

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

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

Estimation Methodology

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

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. The major search axis length was set at 40m and the minimum and maximum samples used were 8 and 16 respectively. The first pass interpolation resulted in 98%, 77% and 99% of the blocks being estimated for the main lodes at Inheritance, Trek 1 and Trek 2 respectively. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

High grade cuts were of 16% Cu (Inheritance and Trek 1; Main Lode), 4% (Trek 1 FW lode) and 10% Cu (Trek 2) were applied to copper. For gold, high grade cuts of 8g/t Au and 7g/t Au were applied to the estimates of Inheritance and Trek 1 respectively.

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

Bulk density values used in the resource estimate were based on a review of the historic density database. Values applied to the model were 2.1t/m^3 for Oxide, 2.4t/m^3 for Transition, 2.85t/m^3 for Fresh at Inheritance and Trek 2. Due to uncertainties over the spatial accuracy of the historic underground void model, the density at the Trek 1 deposit was adjusted to approximate the tonnage loss to the reported historic underground mining of 155,000t at 10.9% Cu and 2g/t Au. The same densities as Inheritance and Trek 2 were applied to Trek 1 for the Oxide and Transitional resource however the Fresh was reduced from 2.85t/m^3 to 2.52t/m^3.

Mineral Resource Classification

Mineral Resource classification was considered based on drill hole spacing and continuity of mineralisation.

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

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

Copper Equivalent Calculation

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

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63. Copper and gold recovery values of 95% copper and 85% gold.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit considered to be above 100mRL (220m vertical depth). The portion of the deposit below that depth is considered to have underground mining potential so a cut-off grade of 1.0% CuEq has been applied.

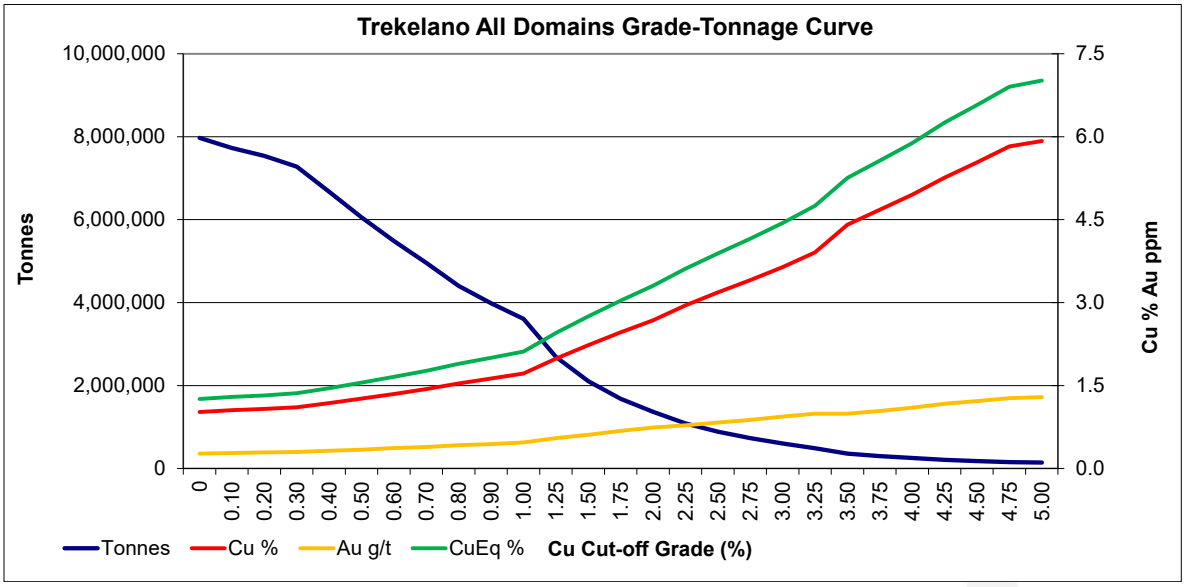

Figure 15. Grade-tonnage curve for the Trekelano deposit – Indicated and Inferred Mineral Resource.

Metallurgy

Metallurgical test work was reviewed by Placer Dome as part of the 2006 Feasibility Study for development of the Inheritance and Trek 2 open pits for processing at Osborne. Variability results demonstrated copper recovery of 85-98% and gold recovery of 42-90% based on the Osborne flowsheet (the lowest Au recovery was associated with a low head grade of 0.05g/t Au). All indications were that copper recoveries in excess of 94% should be achievable, with many tests achieving 98% recovery through a single rougher stage. Gold recoveries in excess of 75% should be achievable, potentially in excess of 80% given that some of the gold should be readily recoverable in the Knelson concentrator. Carnaby is currently undertaking metallurgical test work on all Trekelano deposits with the results being released with the PFS study. The historic test work and previous processing of the Inheritance and Trek 2 ores at Osborne provides confidence that the project is amenable to conventional processing and supports the parameters used in the CuEq calculations.

Modifying Factors

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

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

Mount Hope Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Mount Hope deposit was completed in January 2026. This involved an update of the Mount Hope Central and North Deposits and includes the addition of a new resource estimate at South Hope. The Mount Hope Central and Mount Hope North

deposits occur on ML90240 which is 100% owned by Carnaby. The South Hope deposit occurs outside of ML90240 on EPM26777 which is under a Joint Venture with Hammer Metals Limited ("HMX") where Carnaby holds 51% of the deposit with a right to earn up to 70% and the balance is held by Hammer Metals Limited ("HMX"). A small portion of the Mount Hope Central and North Inferred Resource also occurs within the HMX JV however constitutes less than 2% of the total resource tonnes for these two deposits.

After acquisition of the project in April 2022, CNB commenced drilling at the Mount Hope Central and North deposits which has continued through until June 2025. Prior to CNB's drilling there was no historic drilling recorded at either deposit. HMX completed 18 RC holes between October 2022 and September 2023 at South Hope.

Minor historic open pit mining was carried out at Mount Hope, in the late 1960's and early 1970's. Small pits typically 20m to 40m in depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The Mount Hope Central and Mount Hope North resources have been estimated using assay data from 120 surface drill holes. Mount Hope Central has been modelled to a depth of 930m below surface while Mount Hope North has been modelled to a depth of 800m. Mineralisation has been modelled using a 0.2% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 250mRL (220m vertical depth) and at a cut-off grade of 1.0% CuEq below 250mRL. At South Hope, mineralisation been modelled using a 0.3% Cu envelope and reported at a copper equivalent ("CuEq"1) cut-off grade of 0.5% CuEq above 300mRL (160m vertical depth).

A summary of the Mount Hope January 2026 Mineral Resource is provided in Table 9 below.

Table 9: Mount Hope Copper Gold Deposit January 2026 Mineral Resource

(Mount Hope Central & North 0.5% CuEq Cut-off above 250mRL, 1.0% CuEq below 250mRL)

(South Hope 0.5% CuEq Cut-off above 300mRL)

Class	Mount Hope Deposit	Tonnes Mt	Cu %	Au ppm	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Central[1]	7.2	1.7	0.3	2.0	124,500	66,800	142,200
	North[1]	1.2	1.2	0.2	1.3	14,400	7,700	16,400
	South Hope[2]							
	Total	**8.5**	**1.6**	**0.3**	**1.9**	**138,900**	**74,500**	**158,600**
Inferred	Central[1]	1.7	1.1	0.2	1.2	18,700	9,700	21,300
	North[1]	0.7	1.2	0.2	1.4	9,000	4,300	10,100
	South Hope[2]	0.3	1.7	0.3	2.0	4,900	2,600	5,600
	Total	**2.5**	**1.2**	**0.2**	**1.3**	**32,600**	**16,600**	**36,900**
Total	Central[1]	9.0	1.6	0.3	1.8	143,200	76,500	163,400
	North[1]	2.0	1.2	0.2	1.4	23,400	12,000	26,600
	South Hope[2]	0.3	1.7	0.3	2.0	4,900	2,600	5,600
	Total	**11.2**	**1.5**	**0.3**	**1.7**	**171,500**	**91,100**	**195,600**

Note: Rounding discrepancies may occur.

Note: 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 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.

Reference 1: 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% and the balance is held by Hammer Metals Limited.

Reference 2: The South Hope deposit occurs outside of ML90240 on EPM26777 which is under Joint Venture with Hammer Metals Limited (ASX: HMX) where Carnaby holds 51% of the deposit with a right to earn up to 70% and the balance is held by Hammer Metals Limited.

Geology and Geological Interpretation

Mineralisation at the Greater Duchess Copper Gold Project is of Proterozoic age and occurs within both the Argylla Formation and Magna Lynn Metabasalt of the Mount Isa Inlier. The Mount Hope deposit consists of two distinct resource areas - Mount Hope Central and Mount Hope North. Mineralisation at Mount Hope is hosted within brecciated quartz vein which reach up to 20m true thickness. The quartz lodes are surrounded by biotite schists of the Magna Lynn Metabasalt and the Gap area between Mount Hope Central and Mount Hope North also hosts granitic intrusions.

The stratigraphy and mineralisation strike approximately 060° to 090° and are subvertical to steeply south dipping. The geometry of the modelled lodes shows a variety of orientations. At Mount Hope Central the main Boomerang and Binna Burra lodes outcrop and were mined as shallow open pits through the oxide. The Chalcus Lode is blind to the surface and lies in the footwall position of Boomerang lode. All three lodes display NE and NW striking limbs (dipping steeply SE and SW respectively).

The central apex of the Boomerang structure is characterised by a deep zone of weathering within the quartzite which is vuggy in texture and contains supergene chalcocite and has been modelled as a deep transitional weathering domain. The central apex transitional zone is interpreted to coincide with a core hypogene zone characterised by chalcopyrite-pyrite-chalcocite infilling vuggy quartz host. The deep transitional weathering has developed preferentially down the vuggy porous hypogene zone host rock. Fresh rock mineralisation along strike from the transitional zone changes to a dominant chalcopyrite-pyrrhotite mineralogy. Weathering at the deposit is minimal within the un-mineralised country rock with fresh rock at or close to surface. Although extending to 400m in depth, the transitional zone has a short strike length and occupies a small portion of the sulphide rich lodes.

The Chalcus Lode has a chalcopyrite and pyrrhotite sulphide mineral assemblage with no secondary sulphides or any weathering evident. Sulphides generally occur as disseminations and stringer mineralisation. Rare zones of semi-massive and massive sulphide also occur, particularly high-grade breccia mineralisation is developed. The mineralisation remains open over the full strike length of Chalcus lode and much of the Mount Hope North lode.

The South Hope deposit has been modelled into one main lode structure and a minor hangingwall structure. The main lode varies in thickness from 5m to 14m and has a strike length of 90m. The minor lode varies in thickness from 2m to 5m and has a strike length of 60m. Mineralisation occurs within chalcopyrite bearing, brecciated quartz lodes hosted by biotite schist, similar to the other Mount Hope deposits.

Drilling Techniques

Resource drilling at the Mount Hope Central and North commenced in 2022 and the total database for these deposits includes records for 189 drill holes for 59,740m of drilling. All holes were completed by CNB. The Mount Hope Central and North Mineral Resource is intersected by 120 drill holes. These include 64 RC holes and 56 DD holes for a total of 46,291m.

Drilling by HMX at South Hope targeted the Main Lode and were drilled on three cross sections at 30m to 40m spacings. Hole spacings on section were 20m-60m. The mineralisation remains open down dip for the full extent of the deposit. The South Hope databases consist of 21 drill holes and 2 costeans for a total of 6,905m. The South Hope resource is intersected by 9 RC holes that were used in the estimate.

The typical hole spacings achieved at Mount Hope Central and North were 40m-60m in the main lodes of the deposit (Boomerang, Chalcus and Mount Hope North Main Lode). Due to the down-dip nature of much of the drilling, the three-dimensional separation of the holes was typically 20-40m. The peripheral parts of the deposit are sparsely drilled, with holes at 40m to 80m spacings. The mineralisation remains open down plunge.

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

Sampling and Sub-sampling Techniques

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

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

Diamond drilling carried out at the project was completed using modern, high-capacity rigs generally using NQ equipment. Recent geotechnical holes at Mount Hope Central and North were completed using HQ triple tube equipment. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals. No diamond drilling was undertaken at South Hope.

Sample Analysis Method

For all CNB drilling, samples were prepared and analysed at ALS Laboratories in Mount Isa, Queensland. Samples were prepared using ALS procedure PREP-31B which involves drying then crushing to 70% passing 2mm. A 1kg split is then taken and pulverised to a nominal 85% passing of 75µm. For South Hope, HMX analysed for gold by flame AAS using a 50gm charge in addition to 4-acid multielement ICP MS.

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

Quality control data was collected from CNB drilling and included the use of blanks, certified standards, field duplicates, pulp replicates and interlaboratory umpire check assays. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation. HMX inserted standard reference samples and blanks at a rate of 1 per 25 samples. Duplicate samples were taken at an interval of approximately 1 in 50 samples.

Estimation Methodology

The major mineralised zones at Mount Hope Central and North were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes. Minor zones of mineralisation and both lodes at South Hope were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. At Mount Hope Central and North, the major search axis length was set at 80m and the minimum and maximum samples used were 8 and 20 respectively. The first pass interpolation resulted in 71% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks. At South Hope, both lodes had a major search axis length set at 60m down dip, 60m along strike and 15m across the lode. The minimum and maximum samples used were 8 and 16 respectively. The first pass interpolation resulted in 97% of the blocks being estimated. A second pass with a search range of 120m filled the remaining 3% of the blocks

At Mount Hope Central, Mount Hope North and South Hope, no high-grade cuts were applied to copper values. A small tail of high-grade gold values was identified at Mount Hope Central and North resulting in a high grade cut of 2.5g/t Au being applied to all lodes. At South Hope a high-grade gold cut of 1.5g/t was applied affecting just 3 composites. The high-grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate of Mount Hope Central and North with a block size of 10m EW by 10m NS by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. At South Hope a block size of 5m EW by 20m NS by 10m vertical with sub-cells of 1.25m by 10m by 2.5m was used.

Bulk density values used for Mount Hope Central and North in the resource estimate were based on determinations from drill core. Values applied to the Mount Hope Central Boomerang Lode were 2.6/m^3 for Oxide, 2.7t/m^3 for Transition and 2.90t/m^3 for Primary. Values applied to Primary resource for the Mount Hope Central's Chalcus Lode and Mount Hope North Deposit were 2.95/m^3 and 2.76/ m^3 respectively. No density determinations were available for South Hope and densities have been assigned from the other Mount Hope deposits as follows; 2.6/m^3 for Oxide, 2.7t/m^3 for Transition and 2.90t/m^3 for Primary.

Mineral Resource Classification

Mineral Resource classification was considered based on drill hole spacing and continuity of mineralisation.

The portion of the Mount Hope Central and North deposits defined by 40m by 40m or closer spaced drilling and displaying good continuity of grade has been classified as Indicated Mineral Resource. These areas generally have an average distance to informing samples of less than 60m. Indicated Mineral Resource was almost exclusively estimated with the first estimation pass. Indicated Mineral Resource was extrapolated for up to 40m past drill hole intersections where continuity of mineralisation could be reasonably assured. The portions of the deposit with drill hole spacings of greater than 40m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 100m. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 100m from drill hole intersections.

At South Hope the entire resource was classified as Inferred due to the limited number of of data points. The Inferred Mineral Resource was extrapolated for up to 30m past drill hole intersections and was limited to 300mRL (170m vertical) as an assumed maximum depth for any potential future open pit development.

Copper Equivalent Calculation

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

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63.

Copper and gold recovery values of 95% copper and 85% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2023. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived for Mount Hope Central and North with the potential for open pit mining of the upper portion of the deposit considered to be above 250mRL (220m vertical). It is unlikely that open pit mining will extend for the full depth extent of the reported Mineral Resource however there are clearly portions of the deposit with excellent potential for underground mining. Consequently, below 250mRL the deposit was reported at a 1.0% CuEq cut-off grade. As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

At South Hope cut-off grade of 0.5% CuEq has defined the open pit resource only was defined above 300mRl (170m vertical).

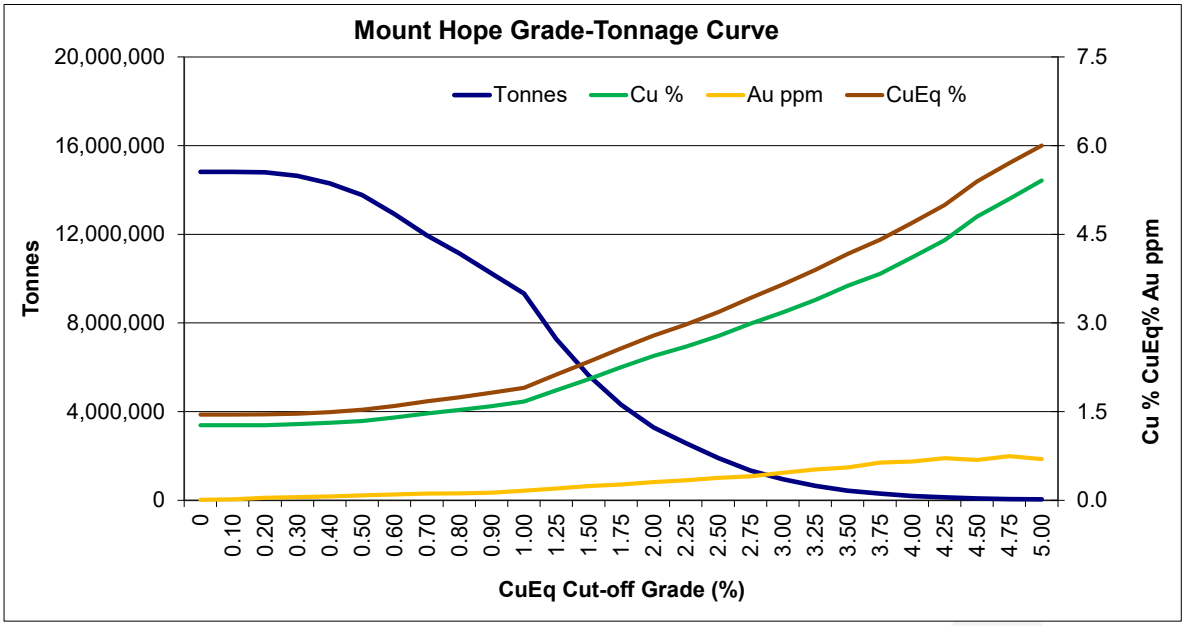

Figure 16. Grade-tonnage curve for the Mount Hope Central and North Deposit – Indicated and Inferred Mineral Resource.

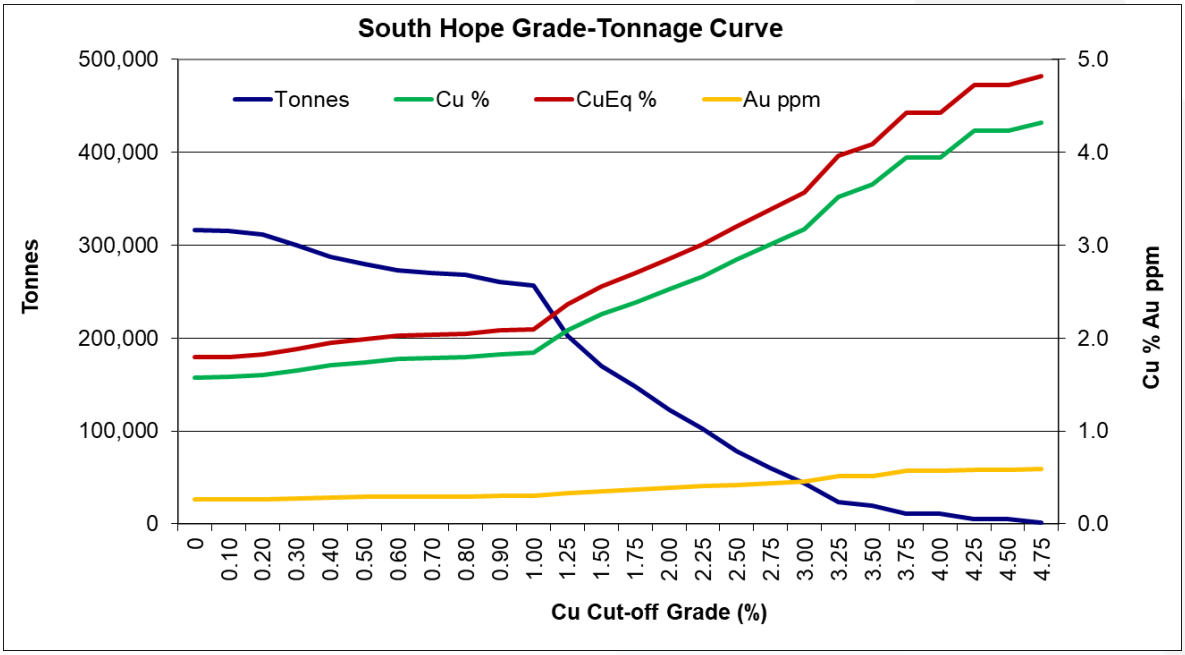

Figure 17. Grade-tonnage curve for the South Hope Deposit –Inferred Mineral Resource.

Metallurgy

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Mount Hope mineralisation. Composite samples were selected from diamond core and included, chalcopyrite dominant transitional mineralisation, chalcopyrite dominant primary mineralisation and chalcocite dominant transitional mineralisation.

Flotation was completed at three different grind sizes P80 at 75 um, 106 and 150 um. Different sets of float conditions were tested on the samples including xanthate collectors (PAX) at neutral pH, copper selective collector (IPET) at elevated pH (9.5 for roughing and 10.5 for cleaning).

For the fresh rock chalcopyrite ore composite MHMT002 a recleaner concentrate of 25.0% copper at 98.7% copper recovery was obtained. The transitional chalcopyrite composite had a recleaner concentrate of 27.8% Cu at 98.7% Cu recovery. The transitional chalcocite composite had a recleaner concentrate of 30.2% copper at 91.6% recovery. Gold recovery varied from 83.6% to 94.6%.

No metallurgical test work has yet been undertaken for South Hope. Recoveries have been assumed to be similar to the Mount Hope Central and North deposits for the purpose of copper equivalence calculations.

Modifying Factors

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

The reported Mineral Resource has been depleted to account for the minor surface workings.

Lady Fanny Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Lady Fanny deposit was completed in January 2026. There was no known historic drilling at Lady Fanny and this is the first estimate for the deposit since drilling by Carnaby commenced in 2021.

Minor historic open pit mining was carried out at Lady Fanny. Very small pits and shaft typically 5m to 10m in depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Lady Fanny occurs in two separate deposit areas – Lady Fanny to the East and Burke & Wills to the west. The deposit has been estimated using assay data from 135 surface drill holes. Lady Fanny has been modelled to a depth of 600m below surface while Burke & Wills has been modelled to a depth of 270m. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 200mRL (200m-260m vertical depth). The mineralisation below 180mRL has not been reported.

A summary of the Lady Fanny January 2026 Mineral Resource is provided in Table 10 below.

Table 10: Lady Fanny Copper Gold Deposit January 2026 Mineral Resource

(0.5% CuEq[1] Cut-off above 200mRL)

Class	Deposit	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Lady Fanny	1.6	1.2	0.2	1.3	**18,600**	**10,000**	**21,300**
	Burke&Wills	0.3	2.7	0.3	2.9	**7,900**	**2,800**	**8,700**
	Sub-total	**1.9**	**1.4**	**0.2**	**1.6**	**26,500**	**12,800**	**29,900**
Inferred	Lady Fanny	1.1	1.1	0.2	1.3	**12,400**	**8,900**	**14,700**
	Burke&Wills	0.2	1.0	0.2	1.1	**2,000**	**1,100**	**2,300**
	Sub-total	**1.3**	**1.1**	**0.2**	**1.3**	**14,400**	**9,900**	**17,000**
Total	Lady Fanny	2.7	1.2	0.2	1.3	**31,000**	**18,900**	**36,000**
	Burke&Wills	0.5	2.0	0.2	2.2	**9,900**	**3,900**	**11,000**
	Total	**3.2**	**1.3**	**0.2**	**1.5**	**40,900**	**22,800**	**47,000**

Note: Rounding discrepancies may occur.

Note: 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 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.

Geology and Geological Interpretation

Mineralisation at the Greater Duchess Copper Gold Project is of Proterozoic age and occurs within the Argylla Formation of the Mount Isa Inlier. The Lady Fanny deposit consists of two distinct resource areas – Lady Fanny and Burke & Wills. Mineralisation is localised in a series of sub-parallel, anastomosing and steeply dipping shear zones and is characterised by stringer and disseminated chalcopyrite-pyrite sulphides developed within the regionally extensive biotite schist host lithology.

Two discrete clusters of mineralised zones occur at the project. The main zones are centred around the historic Lady Fanny workings and strike at 340° to 0° and vary from steeply east to steeply west dipping. The Burke and Wills lodes are approximately 400m to the west of the Lady Fanny workings and strike at approximately 020° and dip steeply to the east.

Weathering at the deposit is limited to a zone of partial oxidation typically 5-20m in depth.

The mineralisation has been interpreted, estimated and reported to a depth of 260m below surface at Lady Fanny and 210m below surface at Burke & Wills. The mineralisation remains open and untested over much of the strike length of each of the deposits.

Drilling Techniques

Resource drilling at the Lady Fanny project commenced in 2021 and the total database now includes records for 170 drill holes for 29,410m of drilling. All holes were completed by CNB. The Lady Fanny Mineral Resource is intersected by 135 drill holes. These include 123 RC holes and 12 DD holes for a total of 22,622m.

The majority of the deposit has been systematically drilled holes at 40m by 40m spacings in the upper 200m of the deposit. There is very little drilling below 200m, with only four intersections below the base of the reported Mineral Resource at Lady Fanny. The mineralisation at both Lady Fanny and Burke & Wills remain open down plunge.

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

Sampling and Sub-sampling Techniques

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

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

Diamond drilling carried mostly using NQ equipment with recent geotechnical being undertaken using HQ triple tube. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals.

Sample Analysis Method

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

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

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

Estimation Methodology

Cu and Au for the five major mineralised zones at Lady Fanny were estimated using Ordinary Kriging ("OK") and four minor zones of mineralisation were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.3% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes.

The major search axis length was set at 40m; and the minimum and maximum samples used were 8 and 18 respectively. The first pass interpolation resulted in 51% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high-grade cuts were applied to copper values. A small tail of high-grade gold values were identified and a high-grade cut-off grade of 4g/t Au was applied to all lodes. The high-grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 4m EW by 20m NS by 10m vertical with sub-cells of 0.5m by 5m by 2.5m.

Bulk density values used in the resource estimate were based on determinations from drill core. Values applied to the model were 2.0/m^3 for Oxide and 2.2t/m^3 for Transition. A regression formula BD=[2.75 + (Cu%*0.0464)] was used for primary mineralisation.

Mineral Resource Classification

Mineral Resource classification was considered based on drill hole spacing and continuity of mineralisation.

The portion of the deposit defined by up to 40m by 40m spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. These areas generally have an average distance to informing samples of less than 40m.

The portions of the deposit with drill hole spacings of greater than 40m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 80m with and up to 100m where extrapolated down plunge. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 100m from drill hole intersections where continuity of mineralisation could be reasonably assumed.

Three holes drilled into the main lode at Burke and Wills remained unassayed at the time of the MRE, however visual determinations of copper sulphides and XRF analysis of one of the holes determined that they were well mineralised and supported the assumption of continuity in the northern portion of the lode.

Copper Equivalent Calculation

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

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63.

Copper and gold recovery values of 95% copper and 85% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit considered to be above 200mRL (220m-260m vertical). No Mineral Resource was reported below 200mRL due to the lack of drilling below

that level. As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

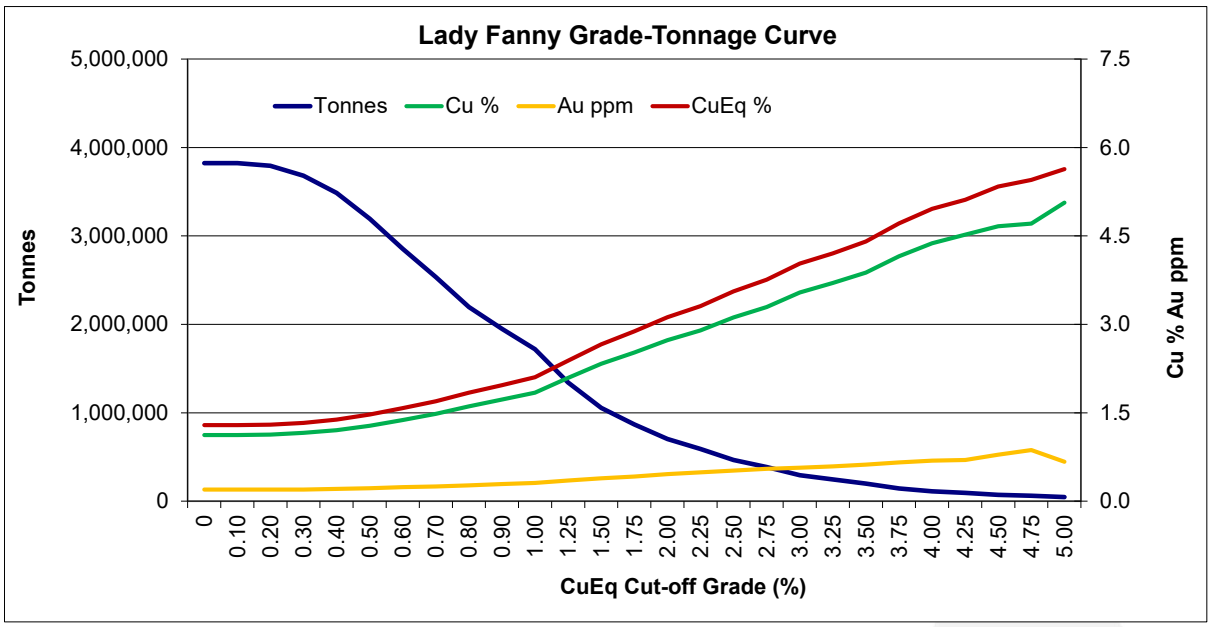

Figure 18. Grade-tonnage curve for the Lady Fanny deposit – Indicated and Inferred Mineral Resource.

Metallurgy

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Lady Fanny mineralisation. One composite sample was selected from diamond core and comprised chalcopyrite dominant primary mineralisation.

Flotation was completed at grind sizes of P80 at 75 um and 150 um. A recleaner concentrate of up to 23.2% copper at 98% copper recovery was obtained. Gold recovery varied from 82.9% to 88.7%.

Modifying Factors

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

The reported Mineral Resource has been depleted to account for the minor surface workings.

Nil Desperandum Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Nil Desperandum deposit was completed in January 2026. Historic drilling completed in the mid-1990s had partially delineated the upper part of the deposit. Extensive drilling programs have been completed by Carnaby since commencing exploration in 2021. This is the second reported Mineral Resource estimate for the deposit.

Very minor historic workings are evident at Nil Desperandum. Very small pits and shaft typically less than 5m depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Nil Desperandum is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. An internal high grade breccia zone has been separately modelled and estimated.

A summary of the Nil Desperandum January 2026 Mineral Resource is provided in Table 11 below.

Table 11: Nil Desperandum Copper Gold Deposit January 2026 Mineral Resource

(0.5% CuEq[1] Cut-off above 180mRL, 1.0% CuEq[1] below 180mRL)

Class	Domain	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	ppm	%	t	Oz	t
Indicated	Dissem	2.6	0.8	0.1	0.9	20,700	11,800	23,850
	Breccia	0.6	3.0	0.5	3.4	17,900	8,800	20,300
	Total	**3.2**	**1.2**	**0.2**	**1.4**	**38,700**	**20,600**	**44,100**
Inferred	Dissem	1.0	1.0	0.3	1.3	10,200	9,600	12,760
	Breccia	0.1	4.3	0.7	4.9	5,600	3,200	6,500
	Total	**1.1**	**1.4**	**0.4**	**1.7**	**15,900**	**12,800**	**19,200**
Total	Dissem	3.6	0.9	0.2	1.0	31,000	21,400	36,620
	Breccia	0.7	3.3	0.5	3.7	23,600	12,000	26,700
	Total	**4.3**	**1.3**	**0.2**	**1.5**	**54,500**	**33,400**	**63,400**

Note: Rounding discrepancies may occur.

Note: 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 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.

Geology and Geological Interpretation

Mineralisation at the Greater Duchess Copper Gold Project is of Proterozoic age and occurs within the Argylla Formation of the Mount Isa Inlier. Mineralisation at Nil Desperandum is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit.

The stratigraphy and mineralisation strike approximately 060° with a dip of 45° to the southeast. Copper mineralisation occurs almost exclusively within chalcopyrite. Pyrite and pyrrhotite also occur throughout the deposit.

Weathering at the deposit is minimal with a thin veneer of complete oxidation and a zone of partial oxidation typically extending to a depth of 15-20m.

The mineralisation has been interpreted, estimated and reported to a depth of 680m below surface which is the limit of drilling at Nil Desperandum. The mineralisation remains open and untested down plunge of the reported Mineral Resource.

Drilling Techniques

Resource drilling at the Nil Desperandum deposit commenced in 2021 and the total database now includes records for 141 drill holes for 35,026m of drilling. Of those, 33 holes were completed by previous operators. The Mount Hope Mineral Resource is intersected by 94 drill holes. These include 55 RC holes and 39 DD holes for a total of 28,235m.

The majority of the deposit has been systematically drilled holes at 40m by 40m spacings in the upper 300m of the deposit. In the deeper part of the deposit, holes are at 40m to 60m spacings on 80m to 160m spaced cross sections. The mineralisation remains open down plunge.

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

Sampling and Sub-sampling Techniques

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

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

Diamond drilling carried out at the project was completed using high capacity, modern rigs generally using NQ equipment. Recent geotechnical holes were drilled using HQ triple tube equipment. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals.

Sample Analysis Method

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

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

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

Estimation Methodology

The major mineralised zones at Nil Desperandum were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes. The internal high grade breccia zone was defined based on logged geology and was estimated separately from the main zone with hard boundaries.

Minor zones of mineralisation were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes.

The major search axis length was set at 85m; and the minimum and maximum samples used were 8 and 18 respectively. The first pass interpolation resulted in 82% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high-grade cuts were applied to copper values. A small tail of high-grade gold values were identified and a high-grade cut of 2g/t Au was applied to the main stockwork mineralisation. A high grade cut of 4g/t Au was applied to the internal breccia zone. The high-grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 10m EW by 20m NS by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m.

Bulk density values used in the resource estimate were based on determinations from drill core. Values applied to the model were 2.0/m^3 for Oxide and 2.2t/m^3 for Transition. A regression formula BD=[3.0057 + (Cu% * 0.0331)] was used for primary mineralisation.

Mineral Resource Classification

Mineral Resource classification was considered based on drill hole spacing and continuity of mineralisation.

The portion of the deposit defined by 40m by 40m spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. These areas generally have an average distance to informing samples of less than 60m.

The portions of the deposit with drill hole spacings of greater than 40m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 100m with and up to 200m where extrapolated down plunge. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 100m from drill hole intersections.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined

value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63.

Copper and gold recovery values of 95% copper and 85% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2023. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

Due to the substantial scale and sub-cropping nature of the defined Mineral Resource, the upper portion of the deposit appears to have good potential for exploitation by open pit mining. As such, the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 180mRL (220m vertical depth). The high-grade breccia zone appears to have sufficient continuity and grade to have potential for underground mining. A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 180mRL which includes all of the defined breccia mineralisation.

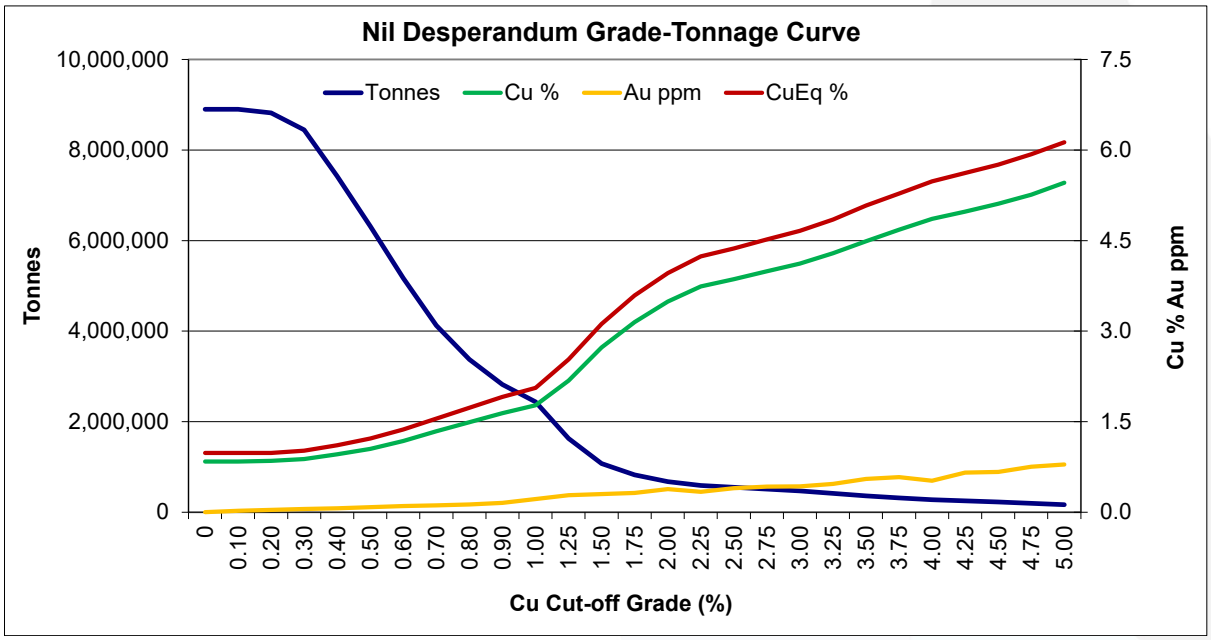

Figure 19. Grade-tonnage curve for the Nil Desperandum deposit – Indicated and Inferred Mineral Resource.

Metallurgy

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Nil Desperandum mineralisation. One composite sample was selected from diamond core and comprised chalcopyrite dominant primary mineralisation.

Flotation was completed at grind sizes of P80 at 75 um and 150 um. A recleaner concentrate of up to 23.2% copper at 97.7% copper recovery was obtained. Gold recovery varied from 80.1% to 87.2%.

Modifying Factors

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

Mohawk Resource Summary

Mineral Resource Statement Overview

A Maiden Mineral Resource estimate for the Mohawk deposit was completed in June 2025. Mohawk was discovered in August 2024 following field reconnaissance of an EM conductor anomaly at the end of historic VTEM line. Groundwork involving rock chip sampling, trenching and a FLEM survey defined both near surface mineralisation and conductive sulphide body at depth. A follow up RC programme resulted in the discovery of the Mohawk deposit with an intersection of 21m @ 2.0% Cu, 0.6g/t Au from 43m (see ASX release 9 September 2024). No prior historic mining or drilling had been conducted at Mohawk prior to its discovery.

A summary of the June 2025 Mineral Resource for Mohawk is provided in Table 12 below.

Table 12: Mohawk Copper Gold Deposit June 2025 Mineral Resource

(0.5% CuEq[1] Cut-off above 250mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq Tonnes
Indicated	Ox/Tr							
	Fresh							
	Total							
Inferred	Ox/Tr	0.18	1	0.2	1.2	1,850	1,350	2,210
	Fresh	0.64	0.9	0.2	1.1	5,900	4,600	7,100
	Total	**0.82**	**0.9**	**0.2**	**1.1**	**7,800**	**5,900**	**9,300**
Total	Ox/Tr	0.18	1	0.2	1.2	1,900	1,350	2,200
	Fresh	0.64	0.9	0.2	1.1	5,900	4,600	7,100
	Total	**0.82**	**0.9**	**0.2**	**1.1**	**7,800**	**5,900**	**9,300**

Note: Rounding discrepancies may occur.

Note: 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 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.

Geology and Geological Interpretation

Mineralisation being hosted in a major north south striking and steeply west dipping shear structure hosted in biotite schist that has undergone significant quartz sulphide lode style brecciation. The mineralisation appears to be similar in style to the other Greater Duchess deposits discovered by Carnaby with sulphide assemblages of chalcopyrite (copper sulphide) and pyrite. Zones of magnetite, pyrrhotite and pyrite occur in the hangingwall and footwall to the high-grade core copper mineralisation and likely causing the EM anomaly.

Weathering at the deposit is minimal with a thin veneer of complete oxidation and a zone of partial oxidation typically extending to a depth of 15-20m.

The mineralisation has been interpreted, estimated and reported to a depth of 200m below surface which is above the limit of drilling. The mineralisation remains open and untested down plunge of the reported Mineral Resource.

Drilling Techniques

The Mohawk Mineral Resource is intersected by 12 RC drill holes and one costean for a total of 2,407m. All work was completed by CNB between August and December 2024. The central portion of the deposit has been systematically drilled with holes at 40-60m spacings in the upper 200m of the deposit. There is no drilling below that level and the mineralisation remains open down dip and along strike.

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

Sampling and Sub-sampling Techniques

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

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

Sample Analysis Method

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

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

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

Estimation Methodology

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

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes.

The major search axis length was set at 60m; and the minimum and maximum samples used were 8 and 16 respectively. The first pass interpolation resulted in 87% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high-grade cuts were applied to copper values. A small tail of high-grade gold values were identified and a high grade cut off grade of 1.5g/t Au was applied to Lode 2. The high-grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 5m EW by 20m NS by 10m vertical with sub-cells of 1.25m by 10m by 2.5m.

No density determinations were available for Mohawk. Assumed density values were applied to the model based on values determined from the nearby Mount Hope deposit. The density values used in the estimate were 2.60t/m^3, 2.70t/m^3 and 2.9t/m^3 for oxide, transitional and fresh respectively.

Mineral Resource Classification

Mineral Resource classification was considered based on drill hole spacing and continuity of mineralisation.

The deposit has been intersected at 40m to 60m spacings through the central area of the deposit and up to 80m spacings in the peripheral parts of the deposit. The mineralisation has also been exposed in a surface costean which has demonstrated the structurally controlled nature of the mineralisation. The deposit appears to have robust geometry but is defined by a limited number of data points. Consequently, the entire deposit has been classified as Inferred Mineral Resource. The Inferred Mineral Resource was extrapolated for up to 30m past drill hole intersections and was limited to 250mRL (180m vertical) as an assumed maximum depth for any potential future open pit development.

Copper Equivalent Calculation

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

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63.

Assumed copper and gold recovery values of 95% copper and 85% gold were used based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2023 on the other Greater Duchess deposits.

Cut-off Grades

Due to the substantial scale and sub-cropping nature of the defined Mineral Resource, the upper portion of the deposit appears to have good potential for exploitation by open pit mining. As such, the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 250mRL (200m vertical depth).

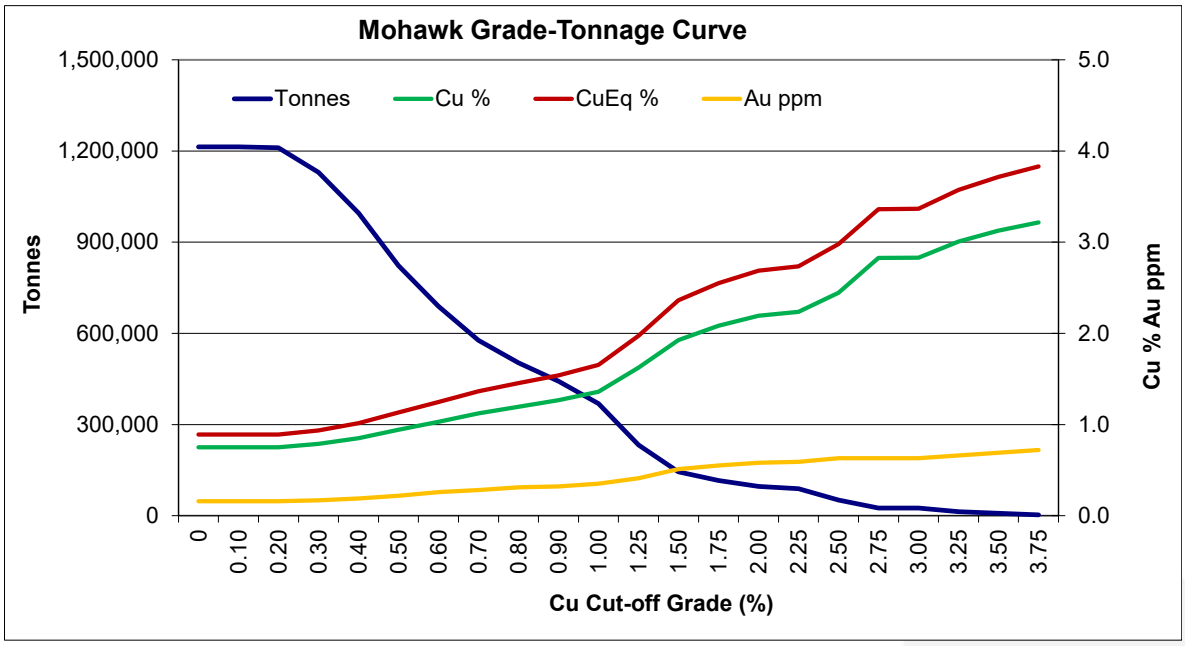

Figure 20. Grade-tonnage curve for the Mohawk deposit –Inferred Mineral Resource.

Metallurgy

No metallurgical test work has yet been undertaken at Mohawk.

Modifying Factors

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

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.

JORC Compliance Statement

The information relating to the Mount Birnie and the Duchess Mineral Resources was previously released in ASX announcement 'Greater Duchess Project Maiden Interim Mineral Resource' issued 27 October 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the relevant estimates continue to apply and have not materially changed.

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 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 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 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 mineral resource estimate grades for the metals are set out at Table 6 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:

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
Trek 1 Extended a Further 170m Down Dip 8m @ 2.8% CuEq	6 November 2025
Greater Duchess JV Buyout Completes	16 October 2025
A$12.5M Placement to QIC Critical Minerals Fund	15 October 2025
Trek 1 Delivers 6m @ 7.1% CuEq	6 October 2025

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 First Drill Results 41m @ 2.3% Copper	27 May 2025
Trekelano Acquisition, Tolling & Offtake and Capital Raise	28 November 2024
Mount Hope Development And Exploration Footprint Expands	2 April 2024
Greater Duchess Maiden Mineral Resource	27 October 2023
Exceptional Metallurgical Results from Mount Hope	28 June 2023

APPENDIX ONE:

MOUNT HOPE, LADY FANNY & NIL DESPERANDUM, MOHAWK

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis. • RC and diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for Copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes in the current announcement were completed using NQ size core. PFS Geotechnical diamond holes were drilled with HQ triple tube. Previous diamond drilling was undertaken using a combination of HQ and NQ sized core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC and diamond drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • For diamond any core loss is recorded with core blocks denoting the start and end depth of the core loss interval. Triple tube was used to preserve friable/broken sections of HQ core in the transitional weathering horizon. • 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.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity.

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• 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 Carnaby 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 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. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution.
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. • The 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. • Pulp replicates are submitted at a ratio of 1 in 50. • Prior to completion of the Mineral resource, a selection of mineralised pulps were assayed at BV Laboratories in Perth to provide inter-laboratory umpire checks. • All QAQC results were satisfactory, confirming that the assay data was suitable for reporting the Mineral Resource.
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.	• Mineralised intersections were visually confirmed by the Competent Person during the July 2023 site visit. • A twinned hole was completed at Mount Hope Central through the transitional zone comparing RC and diamond drilling techniques which showed a very close correlation in grade. In other areas due to the varied azimuths of the drilling, numerous holes were closely spaced in portions of the deposits and returned consistent results. • A Maxgeo 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. • Results reported below the detection limit have been stored in the database at half the detection limit – e.g., <0.001ppm stored as 0.0005ppm
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.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • 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.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• A Garmin 64s GPS was used for the IP Surveys (accuracy +/-3m).
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.	• Drilling at the deposits is typically 40m by 40m spacings but is variable from 20m to 80m spacings. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate. •
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • Deeper drilling at Mount Hope Boomerang Lode resulted in steep dipping holes intersection the steep dipping mineralisation at close angle. These typically have a true width approximately 1/3 of the down hole width. • No bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by company personnel and delivered direct to the laboratory via company or contractor vehicles.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of the sampling procedures was carried out by the Competent Person during site visits in July 2022 and July 2023.

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 Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Limited and contains 98% of the Mount Hope Central and North Deposit Resource. • The Nil Desperandum, Lady Fanny and Burke & Wills deposits are located on EPM14366 which is 100% owned by Carnaby Resources Limited. • The South Hope deposit is contained in three (3) sub-blocks covering 9 km2 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 deposit is located on EPM27101 and are 100% owned by Carnaby Resources Limited.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• All exploration data used in the Mineral Resource estimates for Lady Fanny and Mount Hope were generated by Carnaby.

Criteria	Explanation	Commentary
		• A small number of holes at Nil Desperandum were carried out by previous operators in the mid-1990s.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The majority of 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.
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.	• Significant mineralised intersections have been reported to ASX in numerous Carnaby releases throughout the period June 2021 until July 2025. • All drill hole intersections in the Mineral Resource estimates have been previously reported.
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.	• No metal equivalent values have been reported in drilling results. • All reported intersections are based on length weighted averages.
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.	• Mount Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike.

Criteria	Explanation	Commentary
	• 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').	More recent Mount Hope Boomerang Lode drill results typically have a true width approximately 1/3 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. • More detailed diagrams have been provide in the numerous ASX releases of drilling results since June 2021.
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 previous announcements
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 previous announcements
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional step-out drilling is planned at all deposits. • Selected infill drilling will be carried out once the results of the preliminary economic evaluation have been assessed.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The majority of drilling data in the Mineral Resource estimates has been generated by CNB since 2021. It has been systematically recorded and stored using industry best practice for data management. • Field validation of numerous holes was carried out by the Competent Person. This included verification of the hole locations as well as review of core or chips to confirm the mineralisation intervals.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Site visits were carried out by the Competent Person in July 2022 and July 2023. • An extensive drilling program was in operation at the time with three rigs working at the project. Procedures were determined to be sound and core and chips from drill holes at each deposit was reviewed to confirm the style and extent of mineralisation. • The site layout and topography were confirmed and no obvious impediments to future development were identified.

Criteria	Explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. A thin veneer of colluvium covers most of the deposit areas however outcrop is present on hills and as exposures in the walls of minor workings. • Four discrete deposit areas have been estimated within the project area. These include Mount Hope (MH), Lady Fanny (LF) and Nil Desperandum (ND) and Mohawk. • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists (LF and ND) and quartz lode horizons (MH). Copper is dominantly present within chalcopyrite although zones of primary and secondary chalcocite are also present at MH. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Infill drilling has confirmed geological and grade continuity in most areas of the deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mount Hope deposit comprises multiple lodes of varying geometry. The largest of these have strike lengths of 200m to 300m, are 20m to 30m thick and defined over dip lengths exceeding 500m. The deposit has been drilled and interpreted to a maximum vertical interval of 820m from surface. • The Lady Fanny deposit comprises tabular mineralised zones varying from 2m to 30m in thickness with strike lengths of the individual lodes varying from 200m to 500m. Two discrete clusters of mineralised zones occur at the project. The main zones are centred around the historic Lady Fanny workings and strike at 340° to 0°. The Burke and Wills lodes are approximately 400m to the west of the Lady Fanny workings and strike at approximately 020°. • At Nil Desperandum, mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit with a defined down-dip length of 340m. • At Mohawk, mineralisation being hosted in a major north south striking and steeply west dipping shear structure hosted in biotite schist that has undergone significant quartz sulphide lode style brecciation. The mineralisation appears to be similar in style to the other Greater Duchess deposits discovered by Carnaby with sulphide assemblages of chalcopyrite (copper sulphide) and pyrite The resource consists of 2 parallel lodes up to 260m in strike and 20m in thickness.

Criteria	Explanation	Commentary
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. For South Hope, the estimate was made using Inverse Distance ("ID") grade interpolation. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high-grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 200m down-dip in the strongest zones where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production. • Only copper and gold were estimated in each deposit model. • The Mineral Resource parent block dimensions used were: • MH (Central & North): 10m y by 10m x by 5m z with sub-cells of 2.5m by 2.5m by 1.25m, • South Hope: 20m y by 5m x by 10m z with sub-cells of 10m by 1.25m by 2.5m, • LF: 20m y by 4m x by 10m z with sub-cells of 5m by 0.5m by 2.5m, • ND: 20m y by 10m x by 5m z with sub-cells of 2.5m by 2.5m by 1.25m. • Mohawk: 20m y by 5m x by 10m z with sub-cells of 10m by 1.25m by 2.5m. • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were used for some domains. • At MH (Central & North) , a first pass search range of 80m with a minimum of 8 samples and maximum of 20 samples were used. • At South Hope, a first pass search range of 60m with a minimum of 8 samples and maximum of 16 samples were used. • At LF, a first pass search range of 40m with a minimum of 8 samples and maximum of 18 samples were used. • At ND, a first pass search range of 80m with a minimum of 10 samples and maximum of 18 samples were used. • At Mohawk, a first pass search range of 60m with a minimum of 8 samples and maximum of 16 samples were used. • A degree of correlation was determined between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using either a 0.2% Cu or 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the

Criteria	Explanation	Commentary
		individual estimation domains. Copper demonstrated a low CV and few high grade outliers so high grade cuts were not applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of either 2g/t or 4g/t were applied to the estimates. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• At MH (Central and North) the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 250mRL (220m vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 250mRL. At South Hope, the model has been reported at a cut-off grade of 0.5% CuEq above 300mRL (160m vertical depth). • At LF the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 200mRL (220-260m vertical depth) which is a likely limit to any potential open pit. • At ND the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 180mRL (220m vertical depth). The high grade breccia zone appears to have sufficient continuity and grade to have potential for underground mining. A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 180mRL which includes all of the defined breccia mineralisation). • At Mohawk the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 250mRL (180m vertical depth) which is a likely limit to any potential open pit. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The substantial size and shallow nature of the of the MH and ND deposits suggests that the deposits could be mined with open pit mining techniques. Higher grade zones within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • The outcropping nature of the LF and Mohawk deposit suggests good potential for open pit developments. Drilling has not yet tested the depth extensions of the deposit so the potential for underground mineable mineralisation has not yet been defined.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of	• Preliminary metallurgical test work has been completed to understand the likely processing characteristics of the various deposits.

Criteria	Explanation	Commentary
	determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Initial work suggests that high copper and gold recoveries can be achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been conservatively estimated at 90 to 97.5% for copper and 70 to 85% for gold.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core. Competent core was tested using immersion methods. Vuggy or unconsolidated core was measured prior to cutting using volumetric measurements. • In some cases the data showed correlation of copper grade with density in which case a regression formula was used to estimate density. • The following densities were applied to the models: • MH oxide 2.6t/m^3, trans 2.7t/m^3, fresh 2.95t/m^3 at Central, 2.76t/m^3 at North. • LF oxide 2.0t/m^3, trans 2.2t/m^3, fresh [2.75 + (Cu%*0.0464)]. • ND oxide 2.0t/m^3, trans 2.2t/m^3, fresh [2.99+(Cu%*0.0331)]. • No bulk density work was undertaken at South Hope of Mohawk. Densities for these resources have been assumed based on similarities with other Greater Duchess deposits.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimates are reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resources were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and geological and grade continuity. • The Indicated Mineral Resource is based on a maximum hole spacing of 40m by 40m. Indicated Mineral Resource was extrapolated up to a maximum of 40m past drill hole intersections. • The majority of the Inferred Mineral Resource has been defined with a maximum drill hole spacing of 80m by 80m. In peripheral parts of the deposits, or in recently delineated zones of mineralisation, portions of the

Criteria	Explanation	Commentary
		Mineral Resource are defined with holes spacings up to 100m. • Extrapolation of the mineralisation was generally limited to 50m along strike and 100m down dip of drill hole intersections. • Both the South Hope and Mohawk resources are 100% Inferred. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits have been completed by PayneGeo and external audits have been completed by the reputable industry consultant SnowdenOptiro Pty Ltd which verified the methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The data quality is excellent and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade.

APPENDIX TWO:

TREKELANO

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

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.	• Since 2004, RC samples were collected at 1m intervals via a rig mounted riffle splitter or cone splitter to provide a 3kg sample. • Details of older RC drilling were not provided. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Since 2004 RC holes were completed using a 5.5'' face sampling bit. • Since 1989 diamond holes in the current announcement were completed using NQ size core. • Previous diamond drilling was undertaken using a combination of BQ sized core. • Geotechnical holes were completed using triple tube and HQ sized core. All core is orientated using an ACT HQ Core Ori Tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Historic sample recovery has not been documented. • For recent RC drilling, no significant recovery issues for samples were observed. • Previous Mineral Resource reports confirm that core loss in fresh rock was insignificant. • Recently completed holes are shown to have excellent recovery. Core blocks with depths have been inserted where historic voids have been intersected.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• RC and DD holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration.

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All CNB chips have been stored in chip trays on 1m intervals and logged in the field. • Recent geotechnical diamond holes have also been geotechnically logged. • Reports refer to core photography being carried out for all holes, with a portion of historic photographic library available. • All CNB diamond holes have been orientated and photographed. • All mineralised intersections have been logged in detail.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Since 2004 all RC samples were riffle split at the rig to create a 1m sample of 3kg. RC samples by CNB were cone split at the rig. • Diamond core was half-sawn and half core submitted for analysis. • In many holes, visually unmineralized intervals were not sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Since 1994, all historic samples were submitted to ALS laboratories in Brisbane, Townsville or Mount Isa and analysed for copper using aqua regia digest and AAS-ICP analysis and for gold using fire assay and AAS analysis. • Assay methods prior to 1994 were not documented. • Historic quality control protocols are reported to have been used since 2003 but results have yet not been provided. • CNB samples submitted to ALS labs were pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • For the Trekelano CNB drilling programs, CRMs were each inserted at a ratio of approximately 1 in 50 resulting in 25 copper assays from 4 different copper CRMs. Results were found to be excellent with all values within three standard deviations of the expected value • A total of 167 quarter core samples were collected by CNB from historic core where the core was reasonably competent and intervals identifiable. The copper assays showed a close correlation between original results and resample results across all grade ranges. A high degree of scatter suggested a nuggety gold distribution however overall, the CNB resampling programme has provided confidence in the historic assay data.

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.	• Historic intersections have been checked using spatial mining software as well as by visual review. • Data was historically compiled in an Acquire database system as part of the Osborne Copper Project. • No adjustment to assay grades has been documented. • A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collars were surveyed in or transformed to MGA coordinates using RTK GPS or traditional survey methods. • Since 2004 RC and DD holes were downhole surveyed by Reflex True North seeking gyro. • Prior to 2004, down hole surveys used magnetic and gyroscopic downhole survey methods.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. • In the deeper part of the deposit the hole spacings are up to 60m. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • A series of vertical holes were drilled near the base of the Inheritance open pit. These were at a close angle to the mineralisation so have exaggerated intersection lengths. • No sampling bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Not known for historic sampling. • Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising CNB geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Several reviews were carried out by consulting geologists which concluded that procedures and results since 2004 were satisfactory. • CNB Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory. • SRK Consulting completed high level review of the January 2026 reported Mineral Resource at Trekelano and concludes that while refinement is possible with further data collection, SRK Consulting has found no material flaws with the estimate.

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 Lease ML90123 is 100% owned by Carnaby Resources Ltd subject to Completion of the Acquisition from Chinova Resources Osborne Pty Ltd. • Environmental rehabilitation obligations have been calculated by the Department of Environment, Science and Innovation under EPML00873613 has been approved.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70° to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	• All intersections defining the Mineral Resource are listed in Appendix 1 of this release.

Criteria	Explanation	Commentary
	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.	• All drill results have been weight averaged by sample interval length. • Trekelano results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution. • Copper equivalent grades for the Trekelano Exploration Results and Mineral Resource Inventory have been calculated using the following calculation: • Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal strike of mineralisation. • A series of historic RC holes (TRRC0151-TRRC0158) were drilled as vertical holes from the pit floor. The true width of mineralisation in these holes is approximately half 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.	• All resource intersections are included.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Open pit mining at Inheritance and Trek 2 between 2006 and 2009 produced 2.1Mt at 1.51% Cu, 0.40 g/t Au • Historic underground mining at Trek 1 was reported as 155,000t at 10.9% Cu, 2.0g/t Au
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main	• Additional step-out drilling is planned at all deposits. • Confirmatory drilling by CNB was carried out on key parts of the main deposit areas in 2025.

Criteria	Explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Most of the drilling data has been generated by previous operators since 1989. • The majority of the historic data has been systematically recorded and stored using industry best practice for data management. • All drill data is currently stored Maxgeo hosted SQL database (Datashed). • Due to rehabilitation at the mine site, no validation of historic drill hole locations could be carried out.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visits were carried out by the Competent Person. • Site visits were carried out by Carnaby geological personnel which verified the general site layout and extent of mine workings.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. Outcrop is present as exposures in the walls of mine workings. • Three discrete deposit areas have been estimated within the project area. These include Inheritance, Trek 1 and Trek 2. • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well-defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists. Copper is dominantly present within chalcopyrite. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Detailed drilling has confirmed geological and grade continuity in most areas of the deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Inheritance deposit comprises a single main mineralised zone with a strike length of 300m, is 20m to 40m thick and defined over a dip length of 330m. The deposit has been drilled and interpreted to a maximum vertical interval of 380m from surface. • The Trek 1 deposit comprises a single main mineralised zone with a strike length of 290m, is 4m to 20m thick and defined over a dip length of 480m. The deposit has been drilled and interpreted to a maximum vertical interval of 385m from surface. • The Trek 2 deposit comprises two main mineralised zones with a strike length of 250m, is 10m to 30m thick and defined over dip length of 150m. The deposit has been drilled and interpreted to a maximum vertical interval of

Criteria	Explanation	Commentary
		150m from surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high-grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 95m down-dip in the strongest zone of Inheritance where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production. • Only copper and gold were estimated. • A single block model encompassed all zones and parent block dimensions used were: 10m y by 5m x by 10m z with sub-cells of 2.5m by 1.25m by 2.5m, • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were used for some domains. • A first pass search range of 40m with a minimum of 8 samples and maximum of 16 samples were used. • Poor correlation was observed between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the individual estimation domains. High grade cuts were of 16% Cu (Inheritance and Trek 1 - Main Lode), 4% (Trek 1 FW lode) and 10% Cu (Trek 2) were applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of 8g/t Au and 7g/t Au were applied to the estimates of Inheritance and Trek 1 respectively. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 100mRL (220m

Criteria	Explanation	Commentary
		vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 100mRL. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The substantial size and shallow nature of the of the mineralisation suggests that the deposits could be mined with open pit mining techniques. Higher grade zones within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • Drilling has not yet tested the depth extensions of the deposits so the potential for underground mineable mineralisation has not yet been fully defined.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical test work completed for the Feasibility Study in 2004 has been completed and confirmed the amenability of the mineralisation to conventional processing. • The extensive production history confirmed that high copper and gold recoveries were achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been estimated at 85 to 98% for copper and 40 to 90% for gold.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core and RC chips. Competent core was tested using immersion methods. • The results were considered high for the style of mineralisation and lower densities were applied to the model. • Values applied to the model were 2.1t/m3 for Oxide, 2.4t/m3 for Transition, 2.85t/m3 for Fresh at Inheritance and Trek2. • At Trek 1, the same oxide and transitional densities were applied however a fresh rock density of 2.52t/m^3 was

Criteria	Explanation	Commentary
	the different materials.	applied to represent the mining depletion (155,000t reported mined).
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate is reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The detailed drilling at Trekelano is sufficient to confirm the continuity and extent of the mineralisation within the drilled extent of the deposit. There is limited drilling below the limit of the Mineral Resource and the main zones of mineralisation all remain open down plunge. • At the Trekelano deposits, the geometry of the mineralisation is well defined and the continuity of grade and geology is clearly demonstrated through most of the deposit where drilling is at 20m to 30m spacings. Further confidence is gained from the successful modern mining history of the project as reported by Barrick, 2010. In addition, the new estimate reconciles well with the reported mine production. • Confirmation drilling and a resampling programme of historic drill core undertaken in 2025 has provided confidence with the underlying historic dataset which has allowed a substantial portion of the resource to be classified as Indicated. • Several historic holes identified with clearly erroneous data have been excluded from the estimate. • Extrapolation of the mineralisation was generally limited to 40m along strike and 100m down dip of drill hole intersections. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones are based on a high data density producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• SRK Consulting completed high level review of the January 2026 reported Mineral Resource at Trekelano and concludes that while refinement is possible with further data collection, SRK Consulting has found no material flaws with the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The majority of data is of good quality and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for the majority of analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade after depletion for known mine production.

Criteria	Explanation	Commentary
	local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	