



RIU Explorers Conference

February 2026

PHOTO OF EAST WALL OF TREKELANO OPEN PIT

Statements and Disclaimers



Competent Persons Statement

The information in this document that relates to all 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 document 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.

Forward Looking Statements

Some statements in this document regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", and similar expressions. Forward looking statements, opinions and estimates included in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements.

These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct. The Board has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this document, including with respect to any production targets and financial estimates, based on the information contained in this document.

This document does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this document are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this document. No responsibility for any errors or omissions from the document arising out of negligence or otherwise is accepted.

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. 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 in Appendix 1 of this presentation. 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 document to certain ASX announcements, including references regarding exploration results and mineral resources. 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 document 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.



Corporate Overview

MOVING TOWARD COPPER AND GOLD PRODUCTION



CORPORATE STRUCTURE¹

Shares on Issue	276.1M
Share Price	\$0.52
Unlisted Options	5.3M
Market Cap	\$133M
Cash Position ²	\$16.0M

MAJOR SHAREHOLDERS³

Top 20 Shareholders	46.8%
QIC Critical Minerals and Battery Technology Fund	13.7%
Board/Management	7.8%

EXPERIENCED BOARD

Peter Bowler	Non-Executive Chairman
Rob Watkins	Managing Director
Greg Barrett	Non-Executive Director
Paul Payne	Non-Executive Director

BROKER COVERAGE

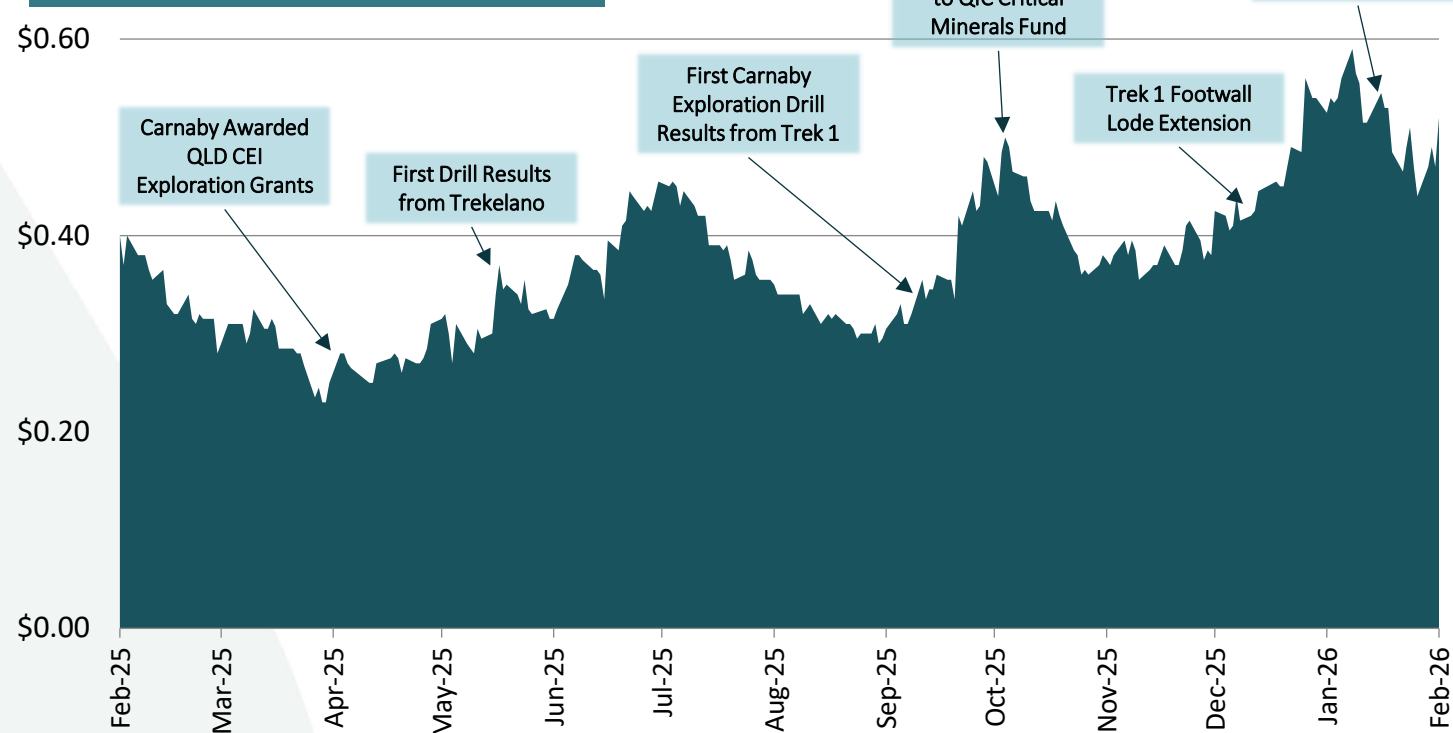
EUROZ HARTLEYS



MACQUARIE



SHARE PRICE PERFORMANCE¹



Note 1: As at 13 February 2026

Note 2: As at 31 December 2025

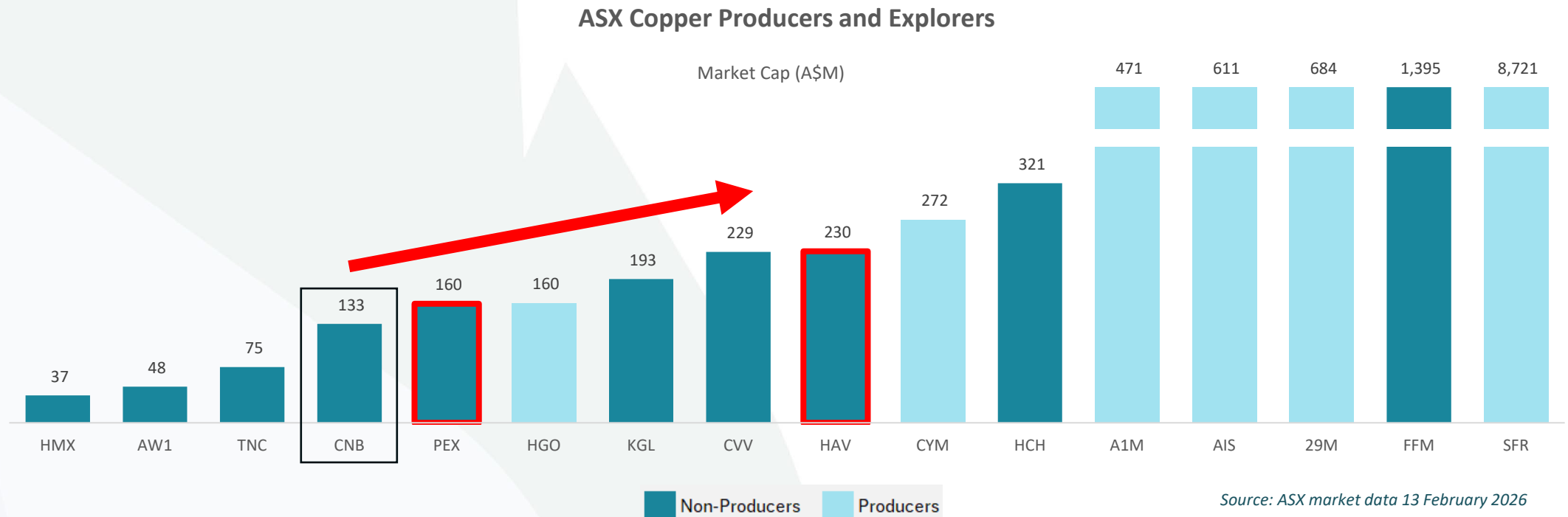
Note 3: As at 12 February 2026

ASX Copper Developers and Producers

ITS GETTING TIGHTER



- Carnaby well placed to transition and re-rate from explorer / developer to producer
- Significant recent copper M&A activity in Australia:
 - Peel Mining (ASX: PEX) to be acquired by Aeris Resources at a 46% premium to spot¹
 - Havilah Resources (ASX: HAV) sells an 80% interest in Kalkaroo Copper-Gold Project to Sandfire (ASX: SFR) for A\$210M²



Source: ASX market data 13 February 2026



Note 1: See PEX market announcement dated 12 February 2026, transaction is subject to shareholder approval.

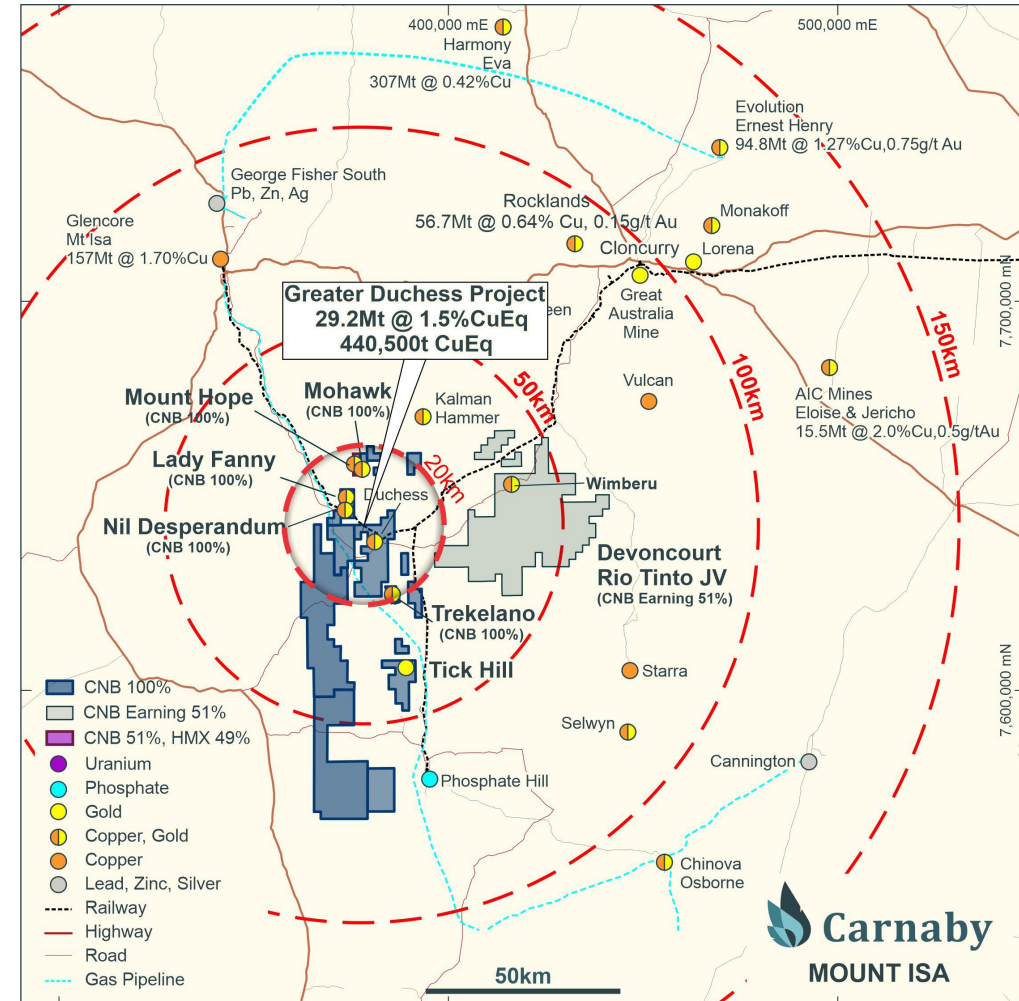
Note 2: See HAV market announcement dated 13 November 2025 & 6 February 2026, subject to completion conditions.

Greater Duchess Copper Gold Project

Critical mass achieved to develop a new copper gold mine



- 1 **Updated Mineral Resource Estimate**
 - 29.2Mt @ 1.5% CuEq for 440,500t CuEq^{1,2}
- 2 **Pre Feasibility Study**
 - PFS to be completed this quarter to define a maiden reserve
- 3 **Toll Milling to enable a low Capex start up**
 - Optionality to utilise nearby processing facilities to provide a low Capex start up Open Pit development
- 4 **Locked in pathway to near term production**
 - Binding Toll Milling and Offtake Agreements in place with Glencore
- 5 **Significant Growth Potential**
 - Enormous Exploration Upside within the project, 440,500t CuEq added from first discovery in December 2021



Note 1: Refer to ASX release dated 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

REFER TO THE FOLLOWING MARKET ANNOUNCEMENTS FOR RESOURCES IN DIAGRAM: LON:GLEN 31/12/2022, ASX:EVN 16/02/2023, ASX:C6C 29/03/2022, ASX:A1M 13/07/2023, JSE:HAR 6/10/2022, ASX:CDU 31/10/2017



Exploration

Photo of Trek 1 Extension Discovery Drilling September 2025

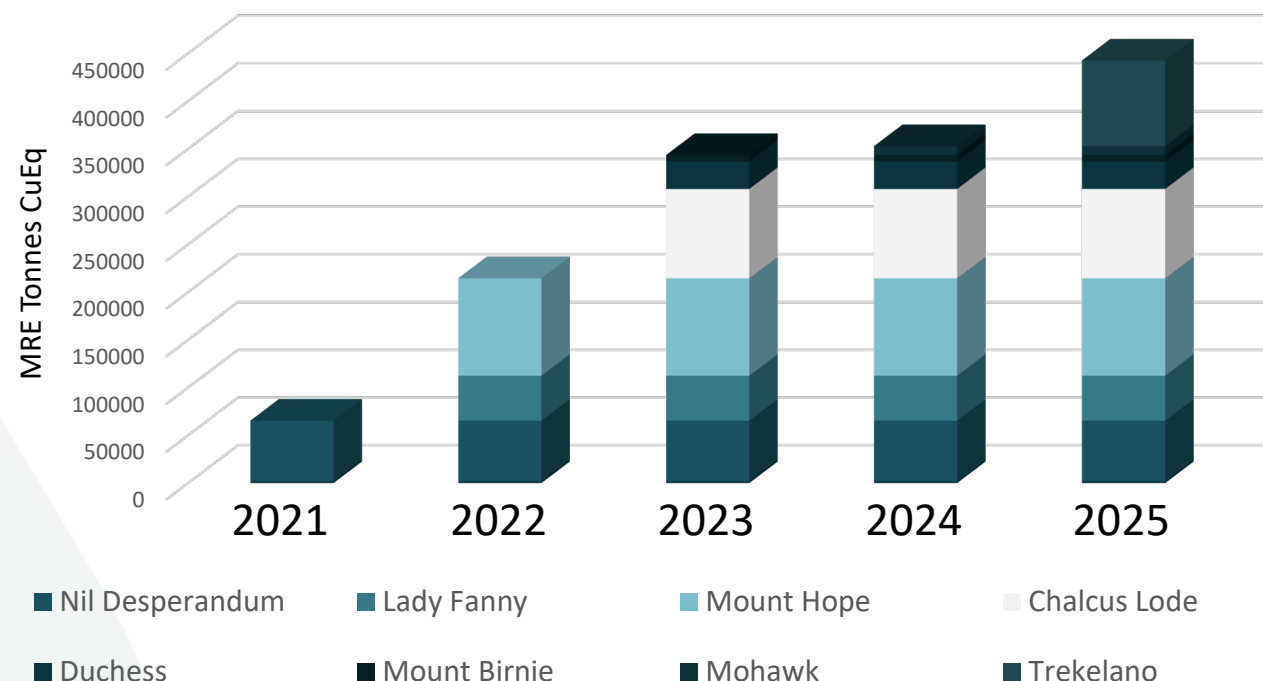
Greater Duchess Growth From Exploration Success

DEVELOPMENT CRITICAL MASS HAS BEEN ACHIEVED¹



- **440,500t CuEq** contained in the greater Duchess **Mineral Resource Estimate (MRE)** has been added mainly through exploration success since 2021
- **29Mt @ 1.5% CuEq MRE** is one of the highest-grade undeveloped copper gold projects in Australia
- Lady Fanny, Burke & Wills, Mount Hope and Mohawk discoveries all had no public record of any historical drilling prior to Carnaby
- Acquisition of Trekelano in 2025 is considered to have provided critical mass for the development of the Greater Duchess Project

Timeline of MRE Growth by Discovery and Acquisition

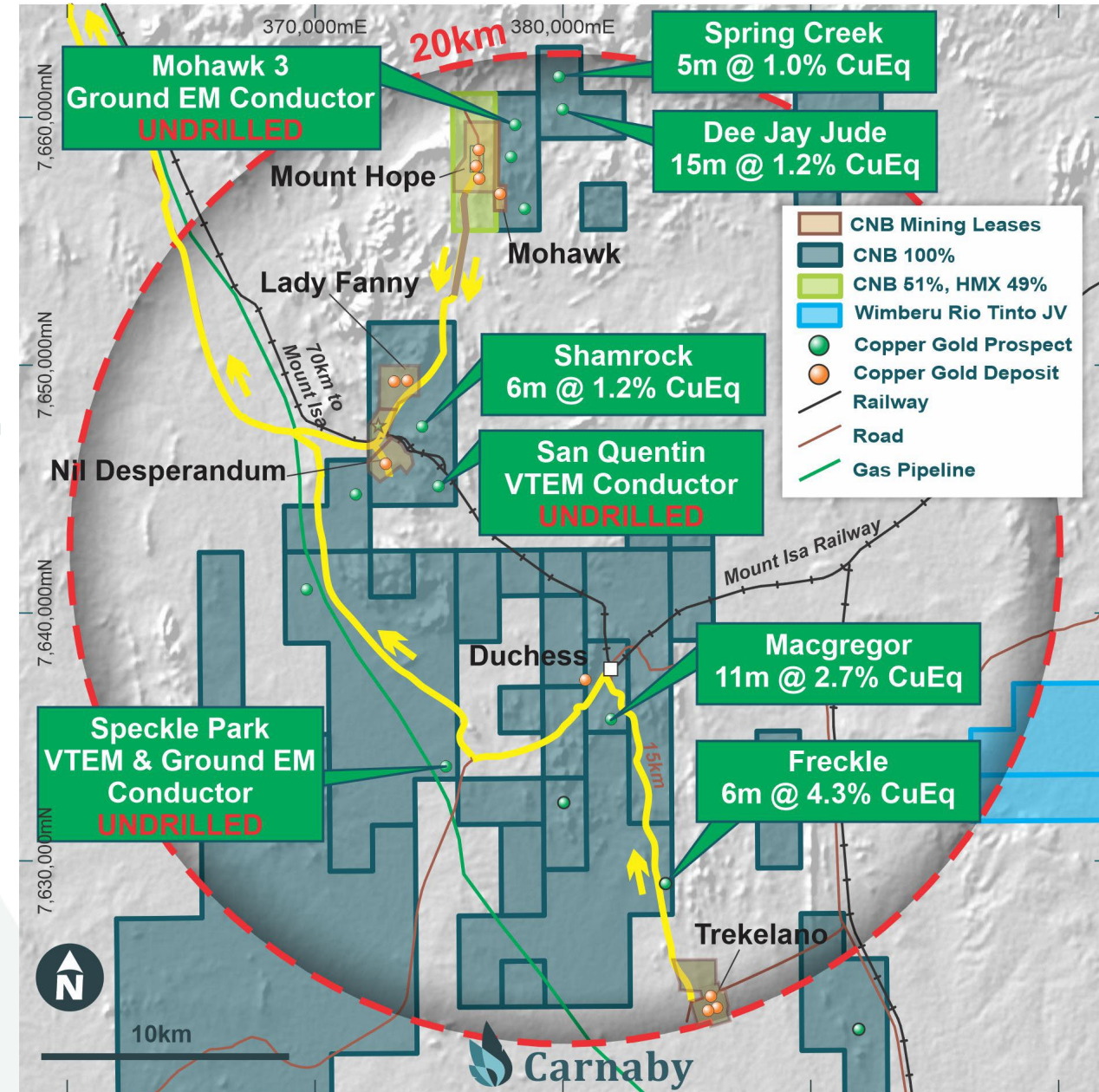


Note 1: Refer to ASX release dated 28 November 2024 & 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

Greater Duchess Near Mine

- Pipeline of advanced prospects to continue to deliver high grade discoveries
- Camp scale cluster of high grade IOCG / ISCG orogenic copper gold deposits all within a 20km radius of the historical Duchess mine
- Small scale mining (gouges) operated extensively through the area in the 1960's - 1970's
- No modern-day mining has been completed in the entire area except for Trekelano which was mined by Barrick during the GFC
- **Carnaby has consolidated ownership of Greater Duchess Region and now owns 100% of its Mineral Resources¹;**
 - October 2025 – Buyout of the Latitude 66 JV interest
 - August 2025 - Trekelano Acquisition from Chinova
 - May 2024 – Hammer Metals sub block JV surrounding Mount Hope



Note 1: Refer to ASX release dated 21 May 2024, 19 August 2025 & 16 October 2025.

Note 2: Refer to Slide 2 for CuEq calculation.

Trek 1 High Grade Extension Discovery

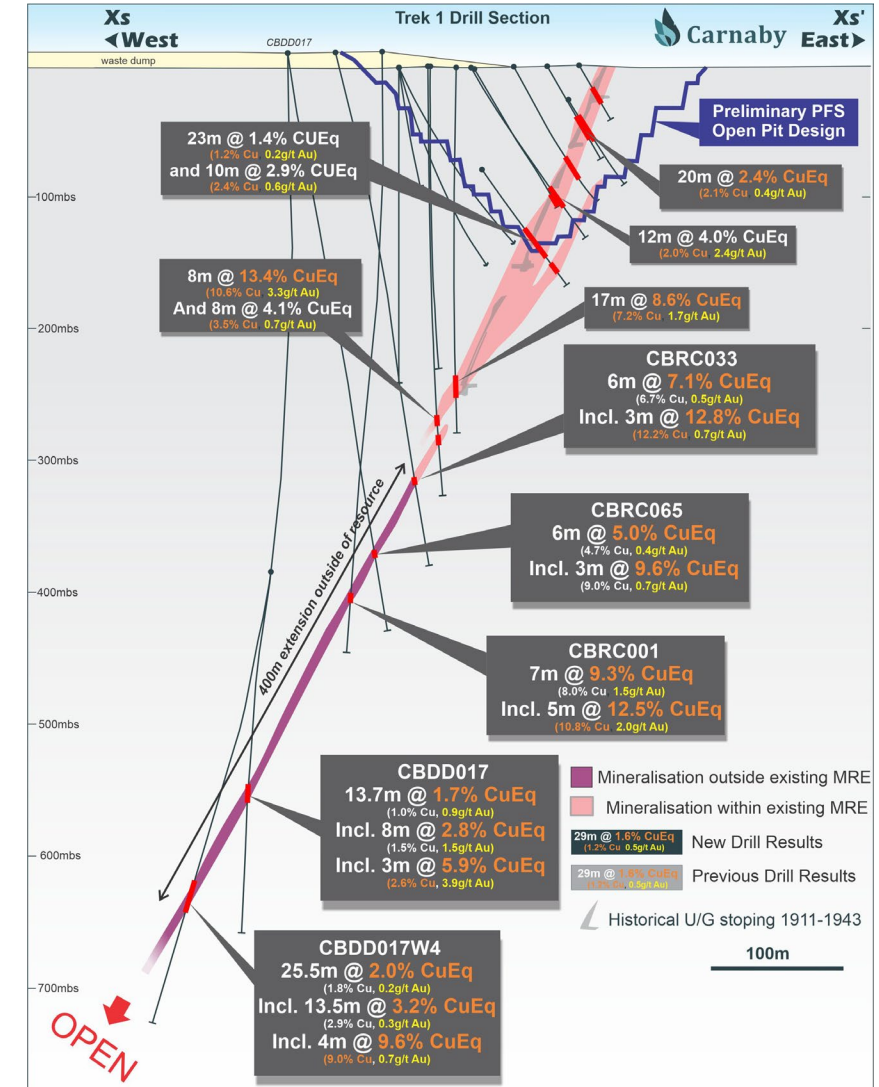


JORC 2012 Mineral Resource Estimate:

1.5Mt @ 2.0% CuEq, 30.2kt CuEq^{1,2} (1.7% Cu, 0.4g/t Au)



- Trek 1 Underground mined continuously from 1911 to 1943 producing 188kt @ 10.9% Cu, 2g/t Au
- 400m extension to the high-grade lode down dip from the existing Mineral Resource and workings, results include:**
 - 7m @ 9.3% CuEq**
 - 6m @ 7.1% CuEq**
 - 6m @ 5.0% CuEq**
- A 5,000m RC/DD drilling program is in progress
- Trek 1 Extension discovery MRE and initial scoping study to be completed in 2026



Note 1: Refer to ASX releases dated 22 September 2025, 6 October 2025, 6 November 2025 & 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

Mount Hope Region

Exceptional Exploration Upside¹

• Mount Hope Corridor

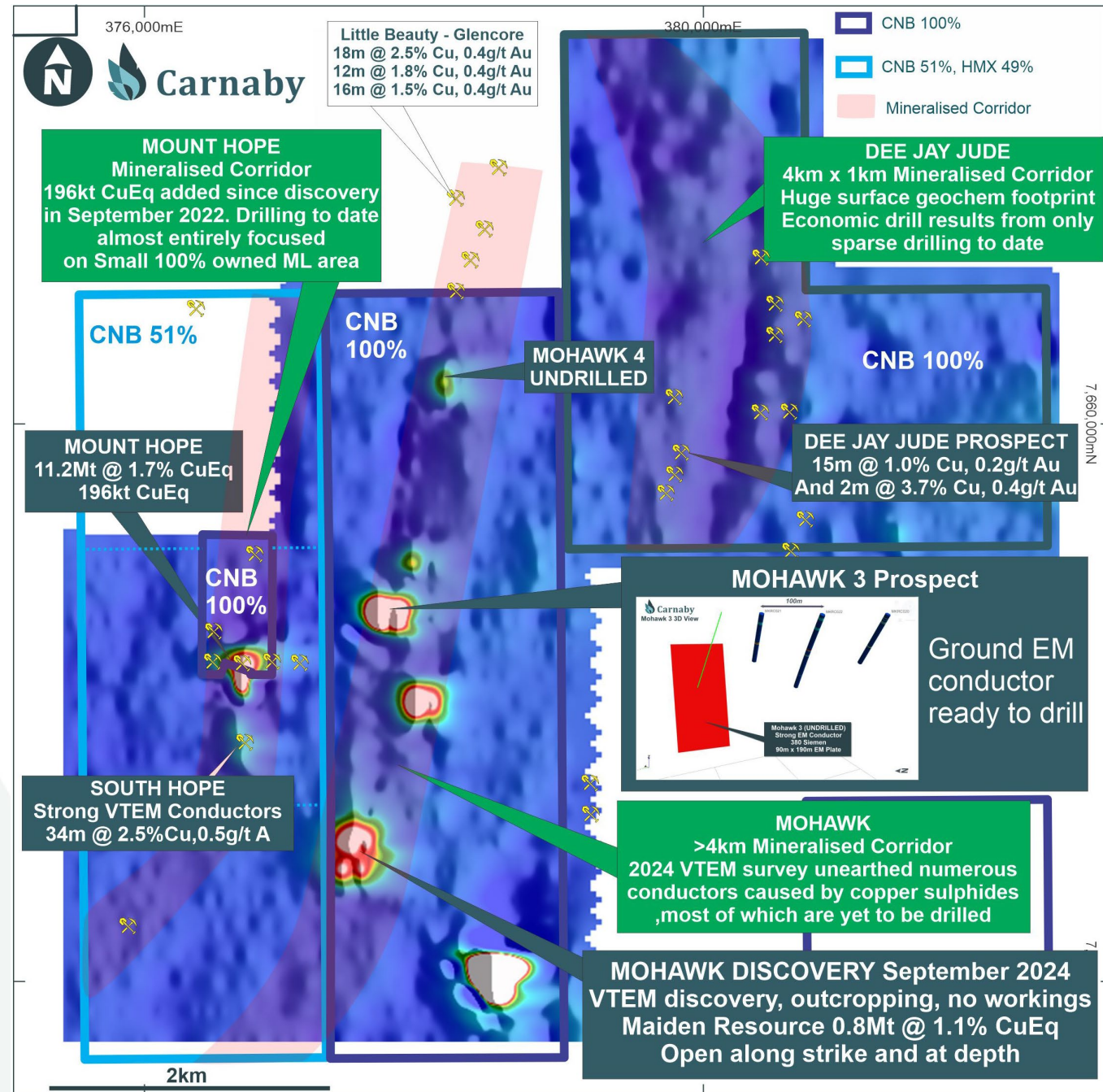
- First drill hole September 2022
- **11.2Mt @ 1.7% CuEq for 196kt CuEq** discovered to date
- JV allowing corridor / ML boundary exploration to begin

• Mohawk Corridor

- VTEM survey in 2024 lit up the >4km mineralised corridor
- Mohawk discovered September 2024
- Mohawk 3 walk up drill target from Ground EM

• Dee Jay Jude Corridor

- The largest surface Geochem footprint in the region
- Sparsely drilled with economic high grade shallow drill results up to 15m @ 1.0% Cu, 0.2g/t Au
- IP response from VTEM and drilling suggests pyrite-chalcopyrite mineralisation



Note 1: Refer to ASX releases dated 15 October 2024, 20 October 2024 & 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

New frontier at Magna Lynn Southern Corridor

-
- MOUNT HOPE**
11.2Mt @ 1.7% CuEq
- LADY FANNY**
3.2Mt @ 1.5% CuEq
- NIL DESPERANDUM**
4.3Mt @ 1.5% CuEq
- MOHAWK**
0.8Mt @ 1.1% CuEq
- DUCHESS**
3.7Mt @ 0.8% CuEq
- TREKELANO**
5.5Mt @ 1.6% CuEq
- San Quentin VTEM Conductor UNDRILLED**
- Charolais VTEM Conductor UNDRILLED**
- Droughtmaster Ground EM basement conductor modelled UNDRILLED**
- Speckle Park Ground EM Conductor UNDRILLED**
- Mt Birnie**
0.4Mt @ 1.5% CuEq
- Tick Hill Historical Production**
511kt @ 22.5g/t Au
- Legend:**
- 100% Carnaby Tenure
 - 51% CNB 49% HMX
 - Magna Lynn Basalt
 - Mineral Occurrence
 - VTEM conductor
 - VTEM Survey Area
- Carnaby**
- 25km
- 100km strike Iron Oxide Copper Gold Corridor
- 139.5°E 140°E
- 21.25°S 21.75°S 22°S

Note 2: Refer to Slide 2 for CuEq calculation.

Project Development



Photo of Inheritance pit mined by Barrick 2006-2009

Greater Duchess To Become Shovel Ready

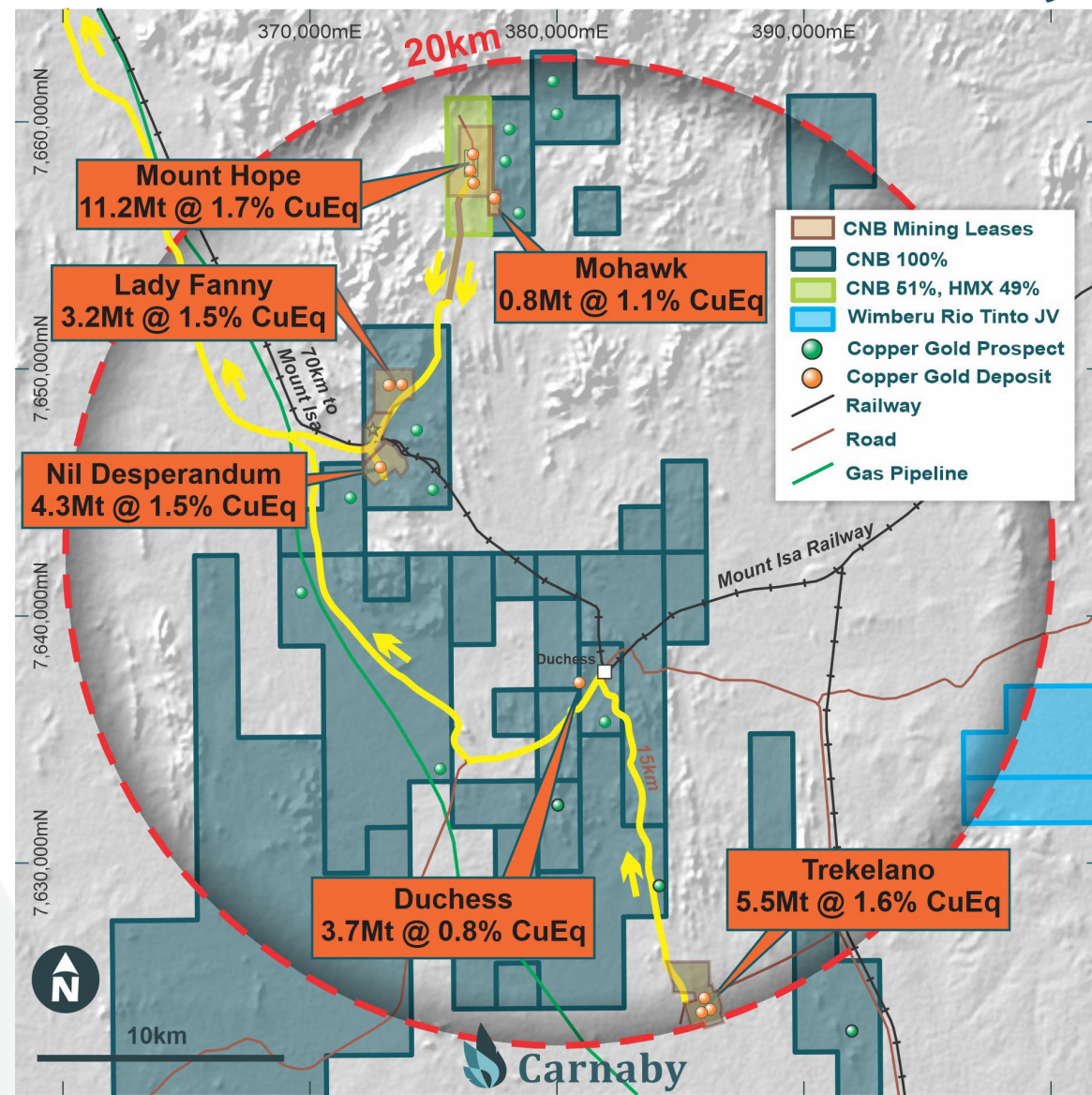
ACCELERATING ALL PROJECT DEVELOPMENT CRITICAL PATHWAYS¹



- PFS to define maiden reserve and will be reported this quarter
- FS has already commenced
 - Geotechnical drilling in progress
 - Metallurgical drilling and sampling in progress
 - Hydrogeological studies and base line data acquisition ongoing
 - Ecology field studies completed
 - Environmental permitting in progress
- FID targeted for mid CY2026
- Project Development team being assembled
 - Mick Breen appointed General Manager Project Development
 - Keith Butterworth appointed Health, Safety, Environment and Training Manager
 - Further appointments in progress

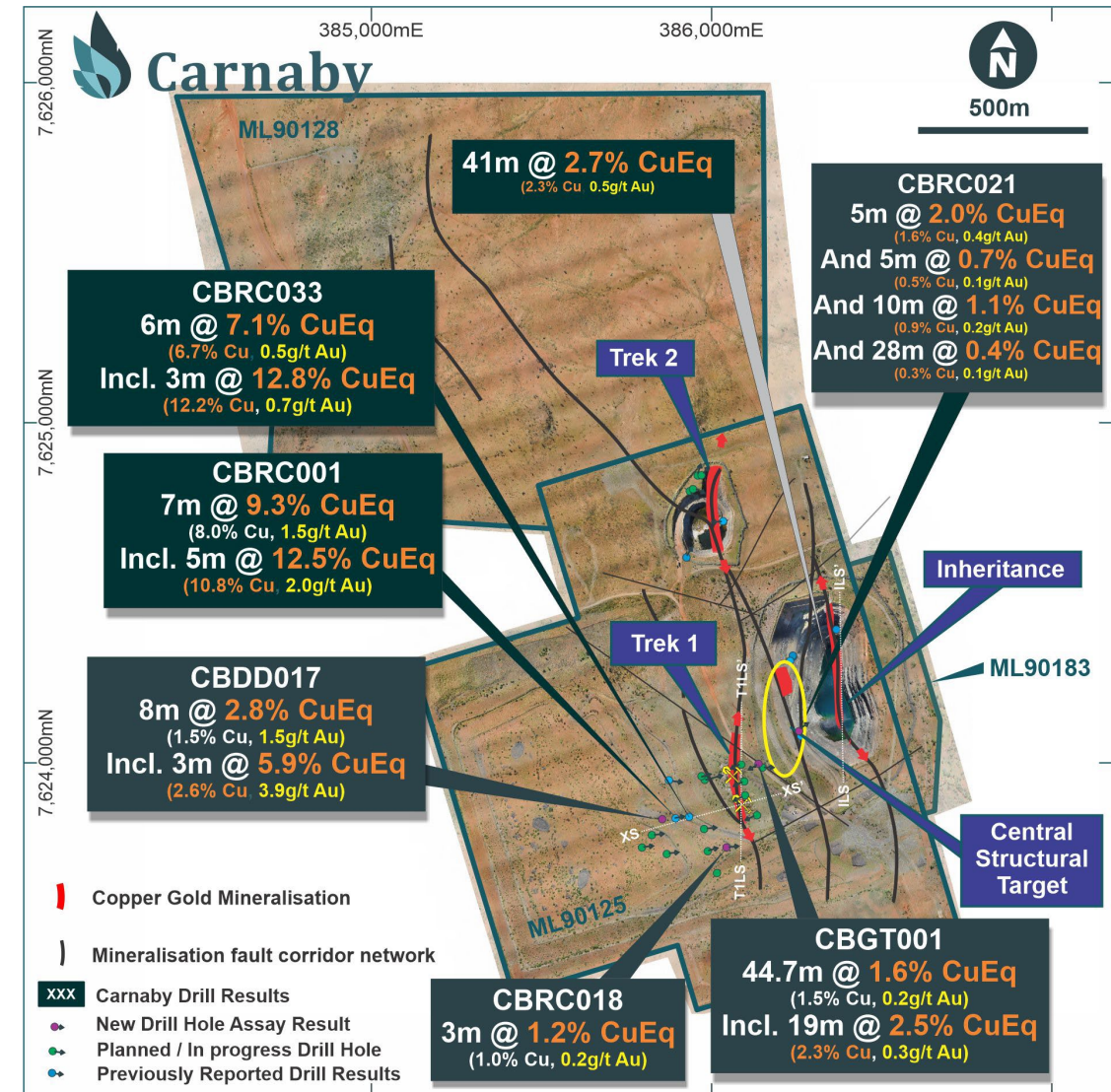
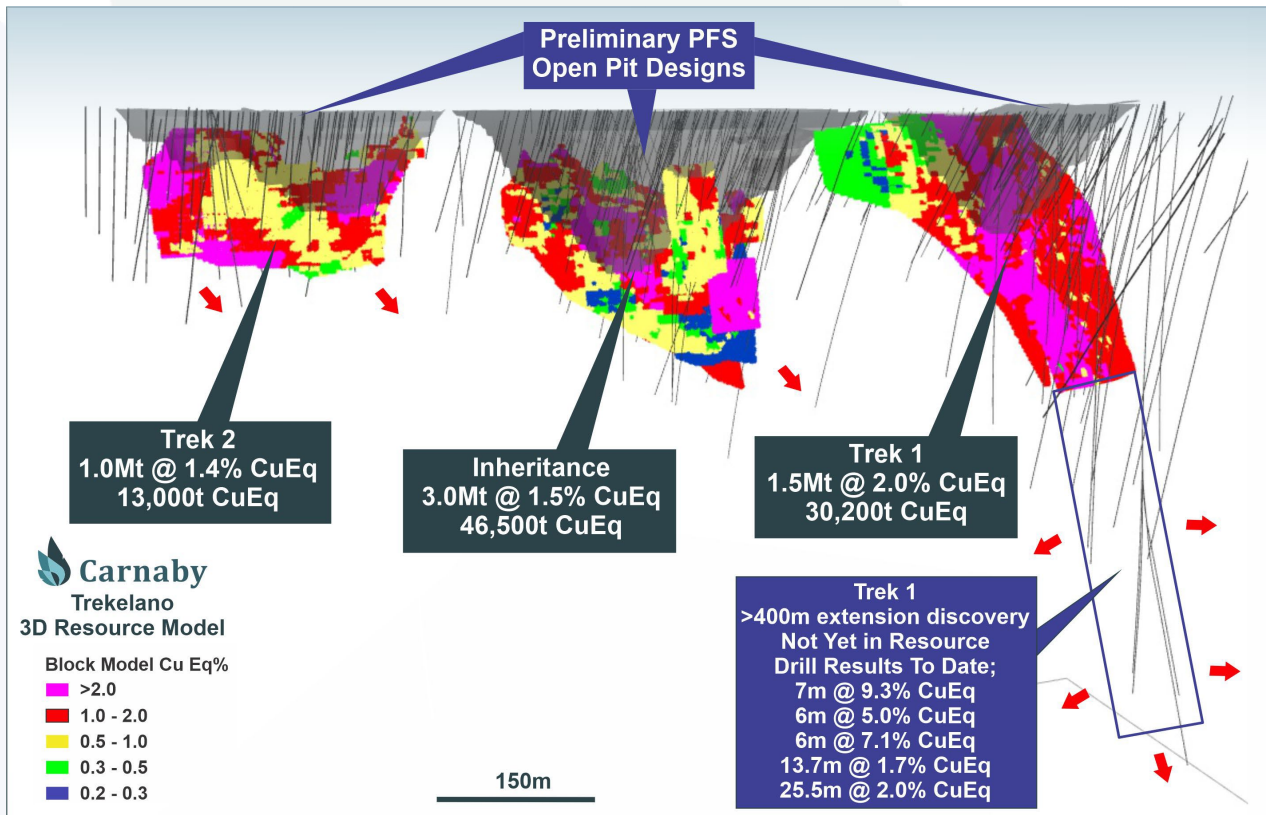


Note 2: Refer to Slide 2 for CuEq calculation.



Trekelano (CNB 100%)¹

- Three open pits to be developed at Trekelano
- Trekelano located on granted Mining Leases approved for mining activities.
 - \$1.3M environmental bond in place
 - Permitting to update mine plan is in progress



Note 1: Refer to ASX release dated 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

Trekkelano - Inheritance

- Historical open pit to ~140m depth

JORC 2012 Mineral Resource Estimate:

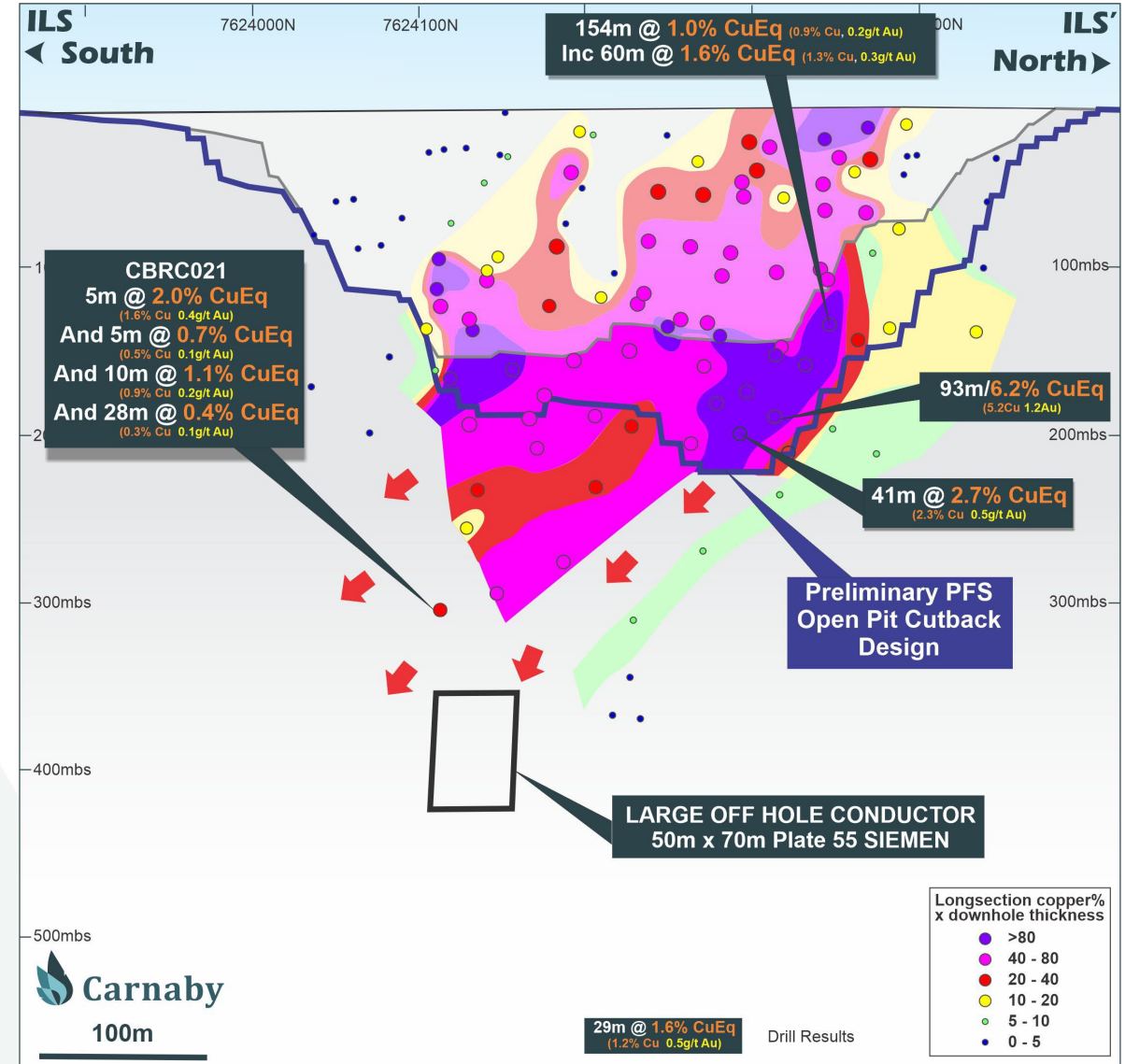
3.0Mt @ 1.5% CuEq , 46.5kt CuEq^{1,2} (1.2% Cu, 0.4g/t Au)

- Significant potential for cut back or underground development
- Big unmined drill hits under the historical pit for another ~100m below the pit, including^{1,2}:
 - 93m @ 6.2% CuEq** (5.2% Cu, 1.2g/t Au)
 - 93m @ 3.3% CuEq** (2.4% Cu, 1.1g/t Au)
 - 128m @ 2.0% CuEq** (1.7% Cu, 0.4g/t Au)
 - 118m @ 2.5% CuEq** (1.9% Cu, 0.7g/t Au)
- First Carnaby drill results^{1,2}:
 - 41m @ 2.7% CuEq** (2.3% Cu, 0.5g/t Au)
 - 29m @ 1.6% CuEq** (1.2% Cu, 0.5g/t Au)
 - 154m @ 1.0% CuEq** (0.9% Cu, 0.2g/t Au)
 - 164m @ 0.5% CuEq** (0.4% Cu, 0.2g/t Au)
- Completely open down plunge to the south

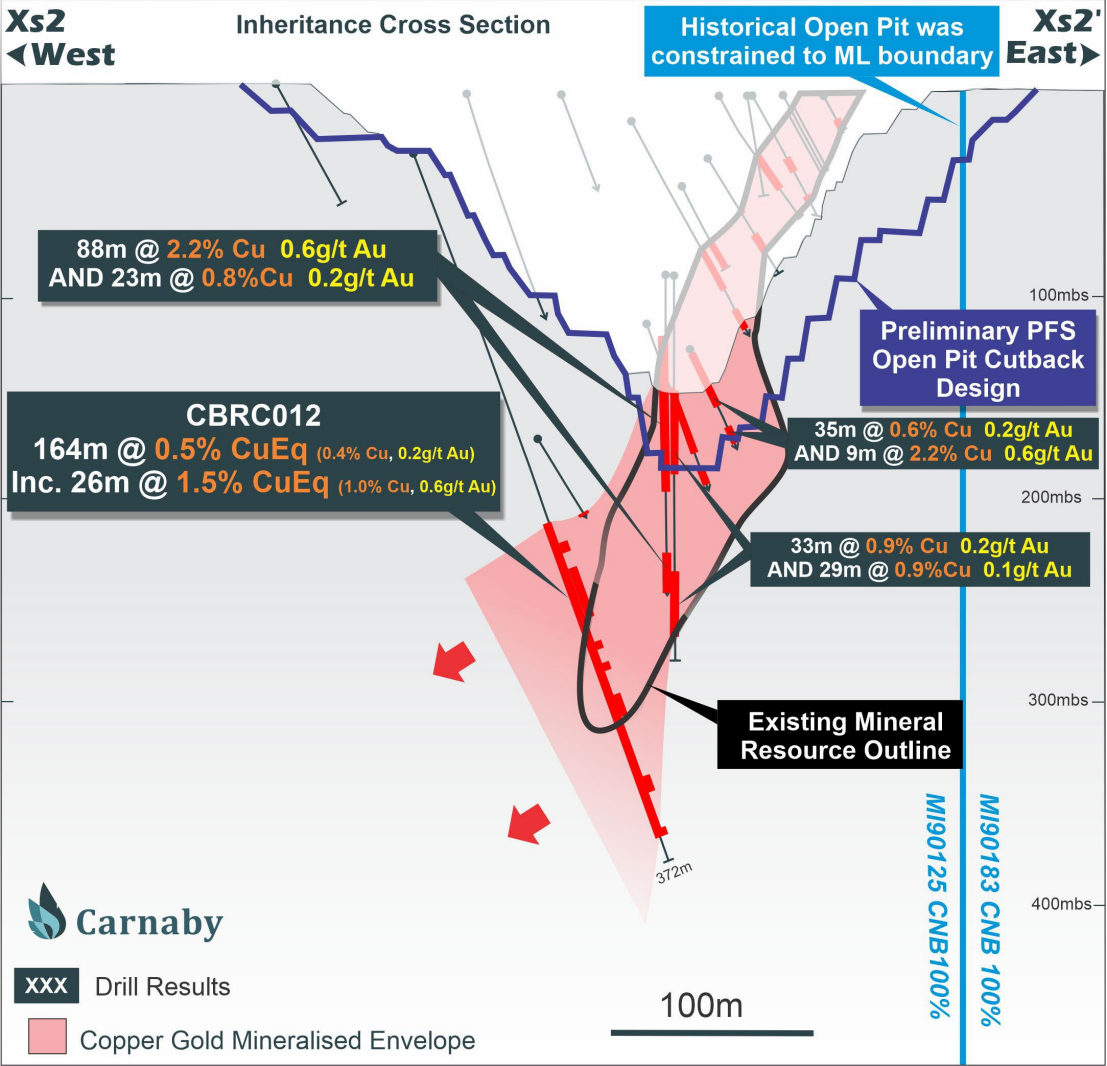
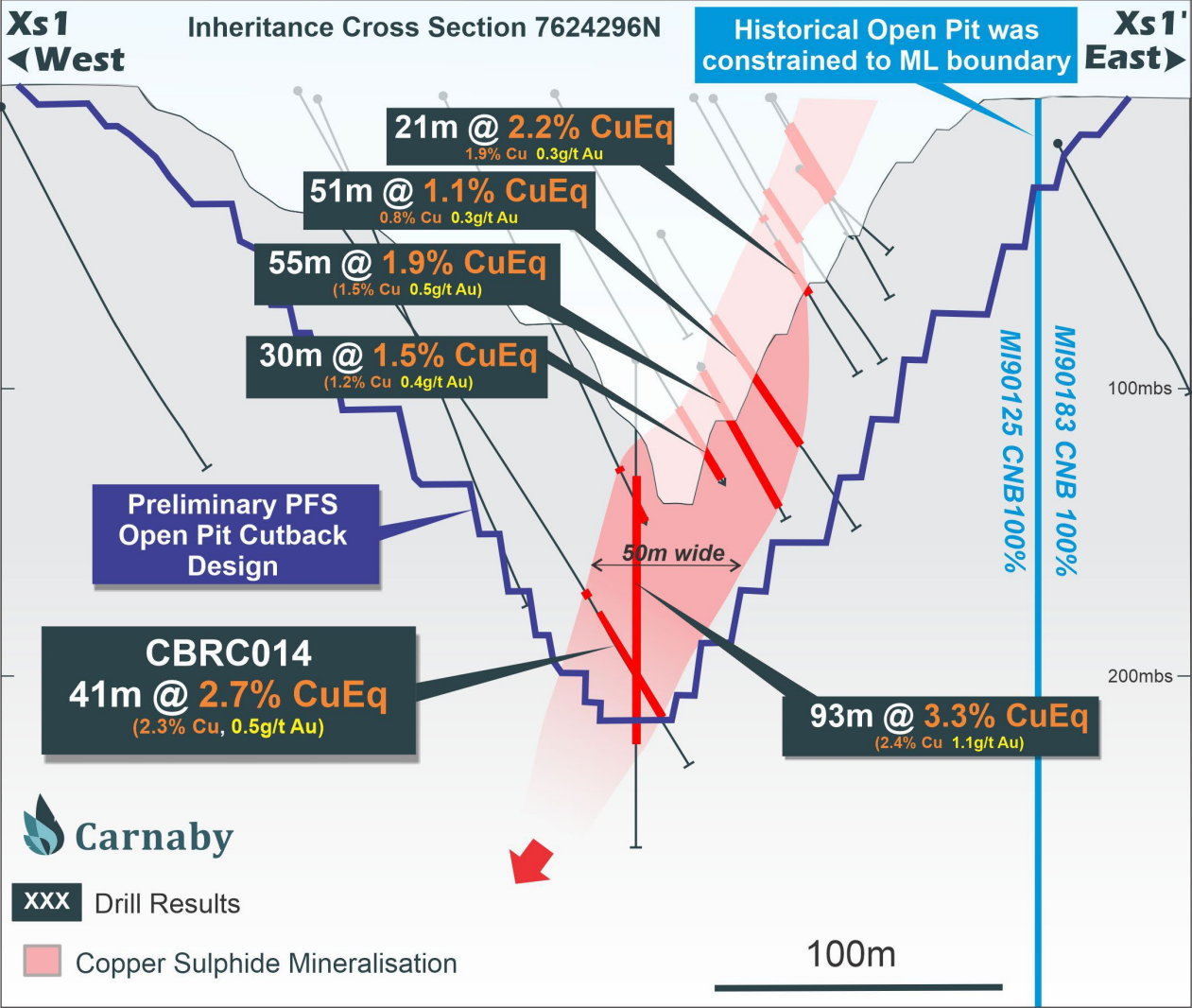


Note 1: Refer to ASX releases dated 27 May 2025, 25 June 2025, 9 July 2025 & 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.



Trekkelano - Inheritance Cross Sections¹



Note 1: Refer to ASX releases dated 25 June 2025 & 27 January 2026.
Note 2: Refer to Slide 2 for CuEq calculation.

Mount Hope (CNB:100%)

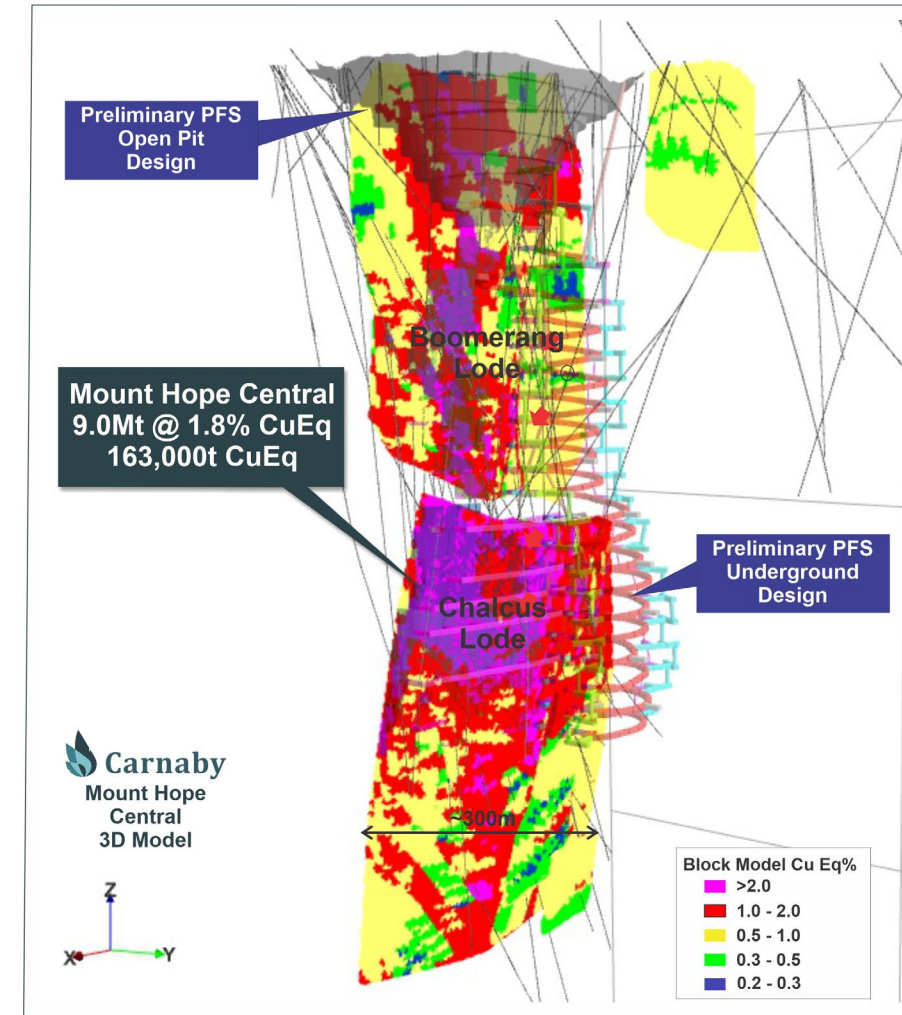
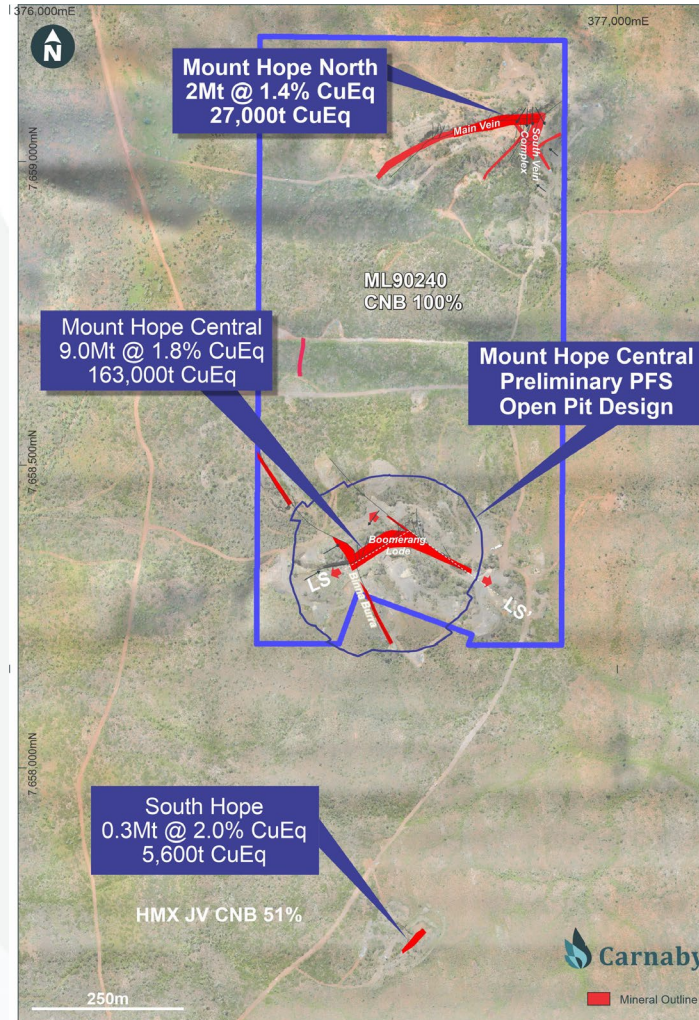
AN EXCEPTIONAL DISCOVERY¹

JORC 2012 Mineral Resource Estimate:

11.2Mt @ 1.7% CuEq, 196kt

CuEq^{1,2} (1.5% Cu, 0.3g/t Au)

- Excellent metallurgy – historically mined for quartz flux for the Mount Isa smelter in the 1960's – early 1970's
- Open pit to be developed on the Boomerang Lode and then underground development from an in-pit portal
- Averages ~20m true width over a strike length of 250-350m
- Completely open at depth.



Note 1: Refer to ASX release dated 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

Lady Fanny And Burke & Wills (CNB: 100%)

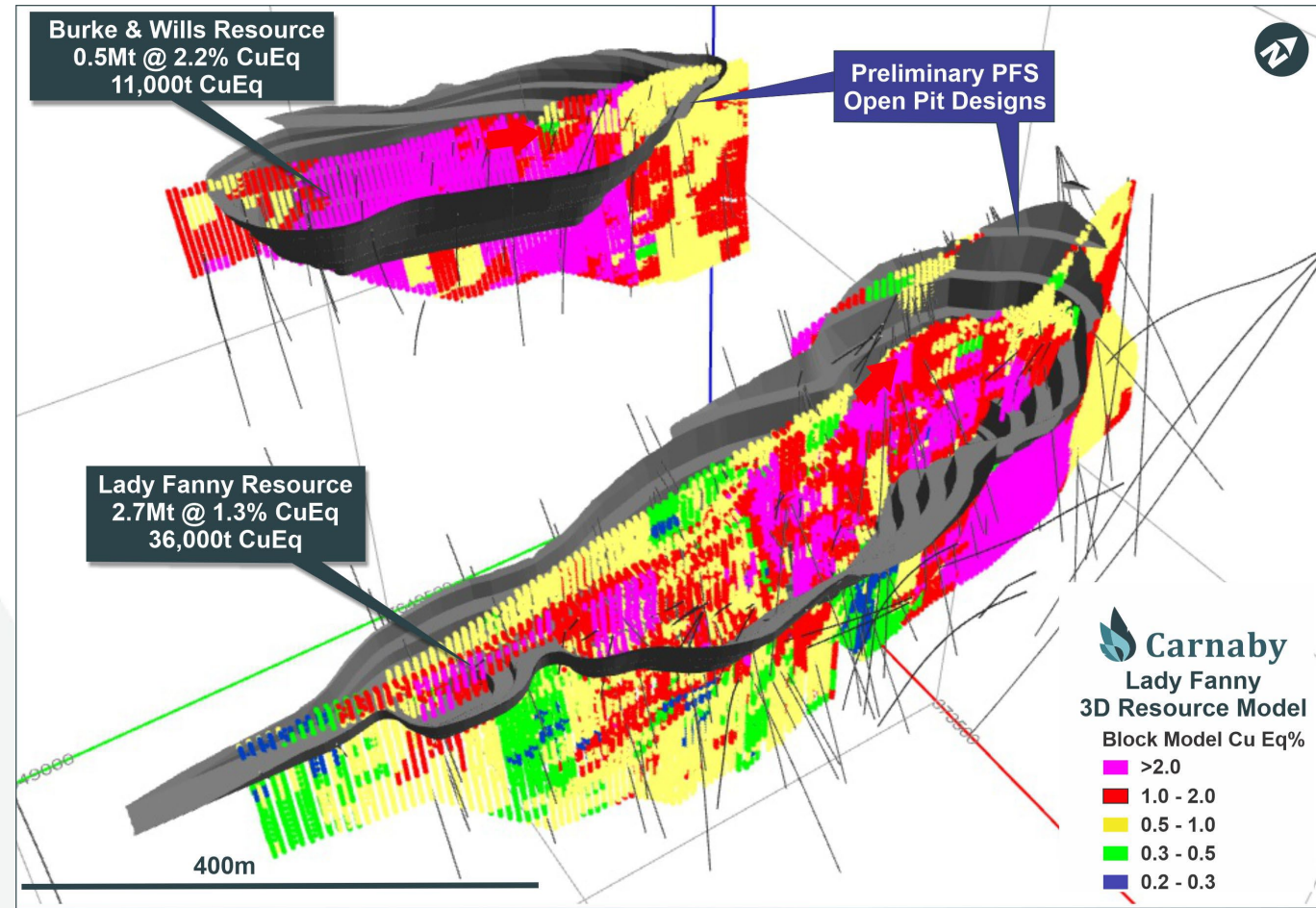


NO RECORDED DRILLING PRIOR TO CARNABY^{1,2}

JORC 2012 Mineral Resource Estimate:

3.2Mt @ 1.5% CuEq, 47kt CuEq^{1,2} (1.3% Cu, 0.2g/t Au)

- Two open pits to be developed
- Shallow mining in the 1960's at Lady Fanny down to ~10m by gouges
- High grade sulphide copper mineralisation only meters below surface
- Excellent flotation recoveries and no impurities
- Open at depth and along strike



Note 1: Refer to ASX releases dated 18 September 2023, 17 November 2023, 13 February 2025 & 27 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

Nil Desperandum (CNB: 100%)

IP GEOPHYSICS AND GEOLOGY LED DISCOVERY^{1,2}



JORC 2012 Mineral Resource Estimate:

4.3Mt @ 1.5% CuEq, 63kt CuEq^{1,2} (1.3% Cu, 0.2g/t Au)

Including Underground Breccia MRE of

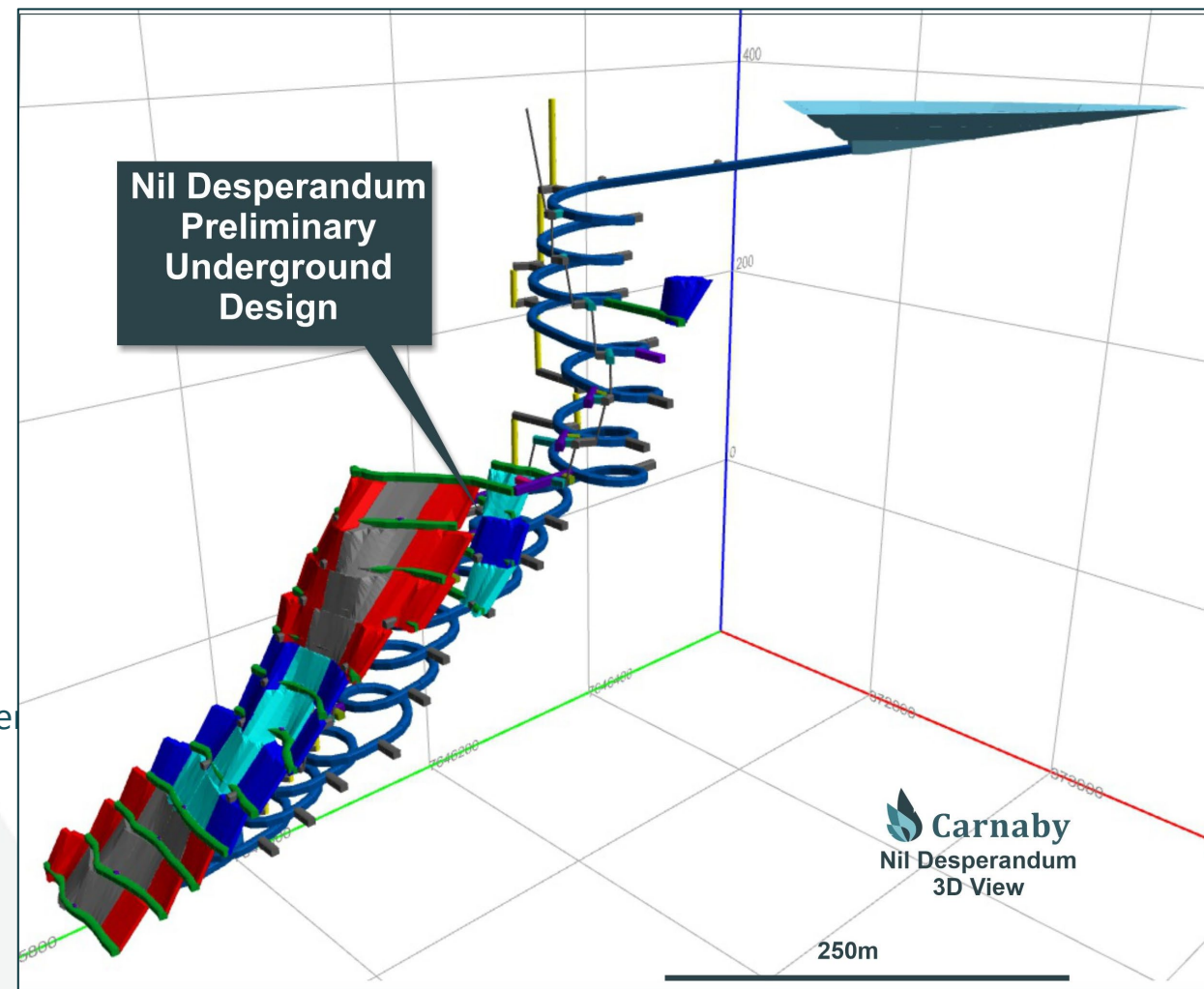
0.7Mt @ 3.7% CuEq, 27kt CuEq^{1,2} (3.3% Cu, 0.5g/t Au)

Discovery hole NLDD044^{1,2}:

- **41m @ 4.5% CuEq** (4.1% Cu, 0.5 g/t Au)

Subsequent results include^{1,2}:

- **31m @ 4.8% CuEq** (3.9% Cu, 1.0 g/t Au)
- **24m @ 6.1% CuEq** (5.0% Cu, 1.3 g/t Au)
- Breccia shoot drilled to 500 meters below surface and remains open down plunge. No Downhole EM yet completed to target down plunge of the main breccia pipe
- Box cut portal and underground development potential
- Excellent metallurgical recoveries and no impurities



Note 1: Refer to ASX releases dated 29 December 2021, 4 April 2022, 9 May 2022, 17 June 2022, 13 February 2025 & 26 January 2026.

Note 2: Refer to Slide 2 for CuEq calculation.

Investment Highlights

Critical Mass Reached

29.2Mt @ 1.5% CuEq for 440,500t CuEq^{1,2}

Processing Solution & Development Pathway

- **Binding Tolling and Offtake Agreements with Glencore International AG.**
- **PFS to be reported this quarter**
- **FS and FID target mid CY26**

Exploration Upside

- **Trek 1 high grade extension discovery, drilling in progress with results pending.**
- **Additional near mine targets to be drilled shortly**

News Flow

- **5,000m drilling program in progress**
- **PFS study results this quarter**
- **FS and FID targeted to follow in 2026**

Photo of Inheritance pit mined by Barrick 2006-2009

Note 1: Refer to ASX release dated 26 January 2026

Note 2: Refer to Slide 2 for CuEq calculation



UNCOVER MORE AT
CARNABYRESOURCES.COM.AU

Office

78 Churchill Avenue
SUBIACO WA 6008

Contact

P +61 8 6500 3236
E info@carnabyresources.com.au

Appendix 1

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

Mineral Resource Inventory as at 27 January 2026

Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	Tonnes	Ounces	Tonnes	Mt	%	g/t	%	Tonnes	Ounces	Tonnes	Mt	%	g/t	%	Tonnes	Ounces	Tonnes
Mount Birnie ¹	0.5								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								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	0.81	2.5	0.4	2.9	20,600	10,200	23,300	1.03	1.5	0.4	1.8	15,200	12,500	18,500	1.84	1.9	0.4	2.27	35,800	22,800	41,800
Lady Fanny ²	0.5	1.58	1.2	0.2	1.3	18,600	10,000	21,300	1.11	1.1	0.2	1.3	12,400	8,900	14,700	2.69	1.2	0.2	1.34	31,000	18,900	36,000
Burke & Wills ²	0.5	0.30	2.7	0.3	2.9	7,900	2,800	8,700	0.20	1.0	0.2	1.1	2,000	1,100	2,300	0.50	2.0	0.2	2.18	9,900	3,900	11,000
Mount Hope OP ^{2,3,4}	0.5	2.94	1.3	0.2	1.5	39,100	15,600	43,300	1.33	1.1	0.1	1.3	15,100	6,300	16,800	4.27	1.3	0.2	1.41	54,300	22,000	60,100
Mount Hope UG ²	1.0	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								0.82	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	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								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 $\text{CuEq} = \text{Cu}\% + (\text{Au_ppm} \times 0.7)$ 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 $\text{CuEq} = \text{Cu}\% + (\text{Au_ppm} \times 0.85)$ and is based on review of consensus forecast prices of US\$8,505/t for copper and US\$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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

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

