GREATER DUCHESS PROJECT
SCOPING STUDY UPDATE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to provide an update on progress of the Scoping Study for the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Carnaby's Scoping Study for the Greater Duchess Project is well underway and is on track for completion in Q1 2024. The study aims to evaluate all potential future scenarios for mine development and process route options, including comparing a standalone development to utilising third party processing facilities in the region as a low Capex start up option.

There are a number of third-party processing facilities within the region that could be considered economically viable for the Greater Duchess Project, and the Company continues to assess each of these.

In parallel to this work, the Company has also commenced metallurgical test work with the help of the team at Glencore International AG's (**Glencore**) Mount Isa copper mill and concentrator, to assess the amenability of potential ore from Greater Duchess. This test work and engagement with Glencore is ongoing.

The Scoping Study will also contemplate a standalone option to build a processing facility on site at Greater Duchess and one of the outcomes of the study will be to compare Capex and Opex of a standalone project versus third party processing as either a start-up or long term option.

The Greater Duchess Project is centrally located in a mining friendly jurisdiction and is surrounded by world class infrastructure including rail, road, gas pipeline and a highly experienced and mine ready workforce with abundant contract mining and haulage operators in the Mount Isa region.

The Scoping Study will almost certainly flow through immediately into a Prefeasibility Study in early 2024 and Carnaby remains highly optimistic that Greater Duchess will become a significant development project in the battery metals driven copper space.

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

Carnaby Resources Limited

ASX Announcement

4 December 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 66 cents) $107M

Cash $21.5M[1]

[1]As at 30 September 2023

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Joint Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,921 km^2 of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure.

[1]Refer to ASX release dated 27 October 2023.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au