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Statements and Disclaimers

Competent Persons Statements

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.

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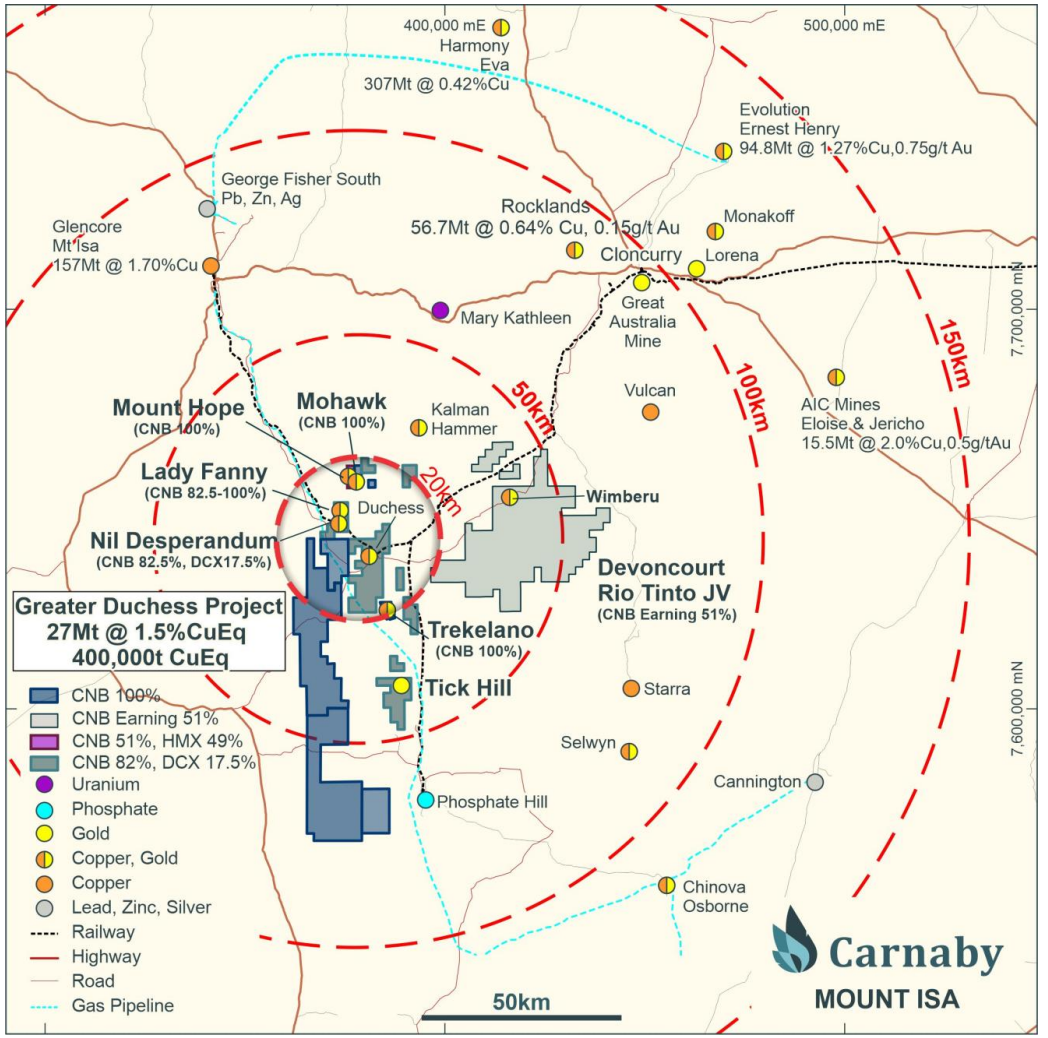
Disclaimer

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.

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Investment Highlights

Building critical mass in a tier one mining jurisdiction	• Trekelano acquisition increases consolidated Greater Duchess resources by 27% • Pro forma MRE of 27.0Mt @ 1.5% CuEq for 400,000t CuEq[1,2] • Potential to increase Greater Duchess production target
Processing solution unlocked	• Binding Tolling and Offtake Term Sheet with Glencore International AG • Glencore to take 100% of fresh the sulphide ore and concentrate produced from the Greater Duchess Project
Significant exploration upside to continue to build scale	• High potential for new discoveries in first pass drilling of VTEM conductors • Significant open pit mineral resource growth potential across Greater Duchess (and Trekelano)
Strong newsflow	• Ongoing growth drilling targeting first pass of VTEM conductors and open pit mineral resource growth • H1 2025 maiden drilling at Trekelano targeting MRE growth • Q1 2025 updated Greater Duchess mineral resource • PFS to be completed mid 2025 (incorporating Trekelano)



Note 1: Refer to ASX release dated 28 November 2024.
Note 2: Refer to Appendix 1 for CuEq calculation.

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Trekelano Acquisition

Trekelano Acquisition Overview

Highly complementary copper gold acquisition delivering an immediate material increase in scale and critical mass at Greater Duchess

- ✓ Acquisition of 100% of the historical Trekelano mine, located within 20km radius of the Greater Duchess deposits
- ✓ Includes a **JORC 2012 Mineral Resource Estimate (MRE) of 5.2Mt @ 1.4% Cu, 0.4g/t Au, 1.6% CuEq, 85kt CuEq**[1,2] across three deposits:
  1. Inheritance
  2. Trekelano 1
  3. Trekelano 2
- ✓ Trekelano will be immediately integrated into the Greater Duchess Pre-Feasibility Study, with potential to:
  1. increase annual production target
  2. provide a potential fast track to production (given location on granted MLs)
- ✓ Significant potential for growth:
  - Extensional - open pit and UG extensions
  - Exploration upside – opportunity to utilise district proven geophysical techniques of EM and IP to generate new undrilled targets in the mine corridor



Note 1: Refer to ASX release dated 28 November 2024.
Note 2: Refer to Appendix 1 for CuEq calculation.

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Strategic Rationale

Will add critical mine life as well as potential to extend and increase the Greater Duchess Project production target to >20kt CuEq pa

1 Material Increase in Group Resources

- +27% increase in consolidated Greater Duchess resources
- Pro forma MRE of 27.0Mt @ 1.5% CuEq for 400,000t CuEq[1,2]

2 Critical Mass to De-risk Development

- Increased resource and scale provides critical mass to de-risk Greater Duchess development
- Potential to increase Greater Duchess annual production target

3 Unlocks Synergies Across Greater Duchess

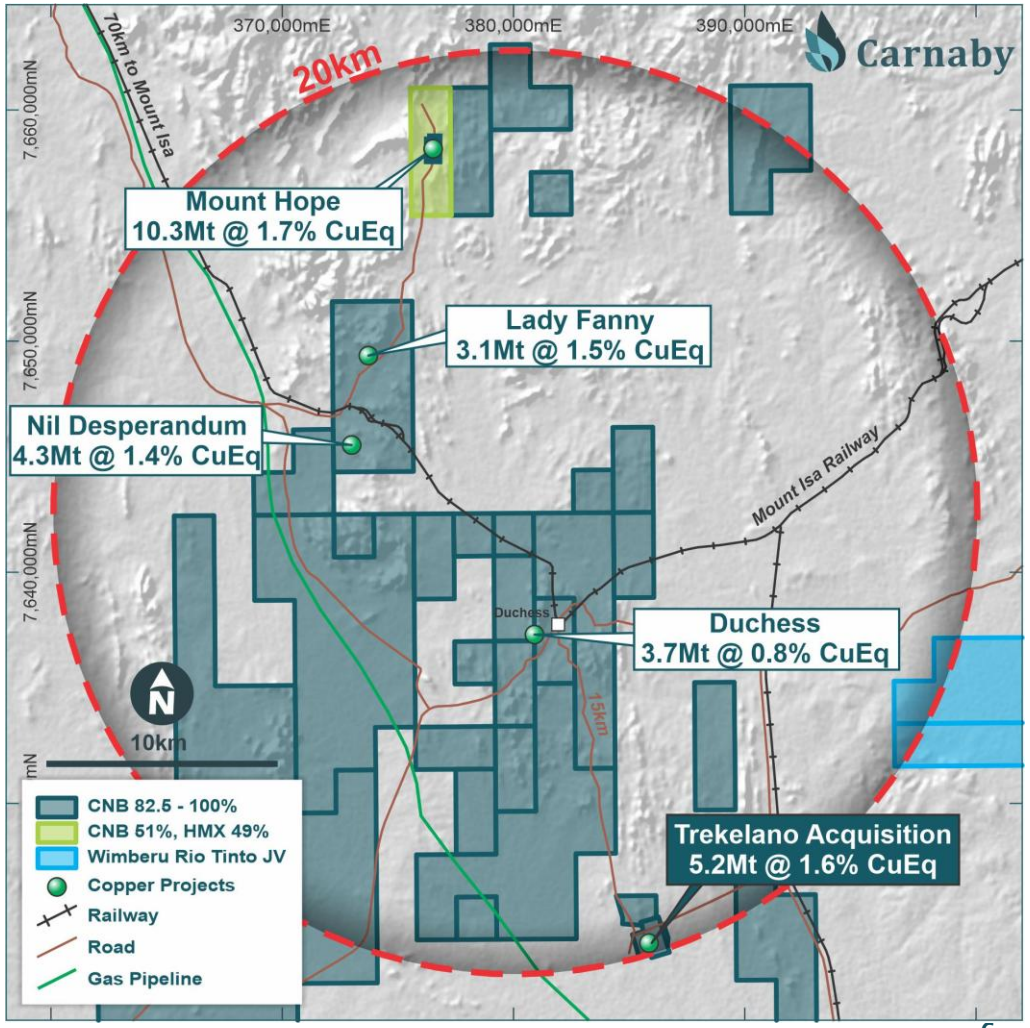
- Rare bolt on high-grade copper resource in close proximity to Carnaby's existing resources
- Close to potential Duchess rail siding providing operational and capital cost synergies for the Duchess lode (adding further future mine life)

4 Potential Fast Track Path to Production

- Located on granted Mining Leases
- Expected to be quickest route through permitting and production
- Potential to be first deposit mined (granted ML's, previous mine history, bonds, water monitoring etc.)

5 Significant Growth Potential

- Potential to increase the Trekelano OP mine life from 2.5 years (current) to 4-5 years before going UG
- Significant exploration upside on extensions to the Trekelano Lodes



Note 1: Refer to ASX release dated 28 November 2024.
Note 2: Refer to Appendix 1 for CuEq calculation.

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Trekelano Acquisition Terms[1]

Transaction Overview	• Carnaby Resources Limited has entered into a binding Asset Sale Agreement (**ASA**) with Chinova Resources Osborne Pty Ltd (**Chinova**) to acquire the tenements forming the Trekelano deposit (**Acquisition**) • The tenements being acquired under the Acquisition are three mining leases, ML90128, ML90125 and ML90183
Consideration	• The following cash payments in respect of the Acquisition are: 1. The Company has paid a A$3M cash deposit upon signing the ASA which is to be held in escrow until completion. 2. ~$6M[1], paid upon satisfaction of the conditions precedent (see below) *Note 1: Cash payment 2 consists of $7M minus the environmental bond required to be placed with Queensland Treasury by Carnaby upon completion of the Acquisition. The current bond estimate is ~$1.0M (see Appendix at the end of this presentation).*
Conditions Precedent	• Completion of the Acquisition is subject to the following conditions precedent: 1. Receipt of indicative tenement transfer approval from the Queensland Department of Resources 2. Environmental Bond De-amalgamation approval from the Queensland Department of Environment, Science and Innovation (**DESI**) (i.e. separation of Trekelano from Osborne approved by DESI)

Note 1: Refer to ASX release dated 28 November 2024.

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Trekelano JORC Mineral Resource Estimate[1]

Focus on integrating Trekelano into the PFS

- As part of its due diligence Carnaby completed a JORC 2012 MRE on the Trekelano mine of:

  5.2Mt @ 1.6% CuEq[1,2] for 85,000t CuEq

- Greater Duchess MRE inventory grows 27% to:

  27.0Mt @ 1.5% CuEq[1,2] for 400,000t CuEq

- Trekelano will be integrated into the Greater Duchess Pre-Feasibility Study
- Inferred Mineral Resource classification expected to be quickly upgraded once a detailed records review and confirmatory drilling has been completed
- **50,000m of diamond and RC drilling completed**
- Significant exploration upside potential to grow the existing MRE targeting direct extensions to the shallowly drilled lodes

Trekelano MRE

Class	Deposit	Res Class	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
			Mt	%	g/t	%	t	Oz	t
Open Pit	Inheritance	Inferred	2.50	1.3	0.3	1.5	32,700	27,450	38,700
	Trekalano 1	Inferred	1.28	1.6	0.4	1.9	20,100	17,630	23,900
	Trekalano 2	Inferred	0.94	1.2	0.3	1.4	11,100	7,760	12,800
	Total	Inferred	4.72	1.4	0.3	1.6	63,900	52,840	75,400
Underground	Inheritance	Inferred	0.29	1.3	0.4	1.5	3,600	3,790	4,400
	Trekalano 1	Inferred	0.17	2.5	0.6	2.9	4,300	3,480	5,100
	Trekalano 2	Inferred	0.00	0.0	0.0	0.0	0	0	0
	Total	Inferred	0.46	1.7	0.5	2.1	7,900	7,270	9,500
Total	Inheritance	Inferred	2.79	1.3	0.3	1.5	36,400	31,240	43,200
	Trekalano 1	Inferred	1.46	1.7	0.5	2.0	24,400	21,110	29,000
	Trekalano 2	Inferred	0.94	1.2	0.3	1.4	11,100	7,760	12,800
	Total	Inferred	5.18	1.4	0.4	1.6	71,800	60,100	84,900

Combined Greater Duchess MRE

Deposit	Class	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	t	Oz	t
Greater Duchess MRE Sub Total	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	9.8	1.1	0.2	1.2	108,600	60,700	121,800
	Total	21.8	1.3	0.2	1.4	283,100	148,200	315,400
Trekelano	Indicated							
	Inferred	5.2	1.4	0.4	1.6	71,800	60,100	84,900
	Sub-total	5.2	1.4	0.4	1.6	71,800	60,100	84,900
Total Resource	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	15.0	1.2	0.3	1.4	180,400	120,800	206,700
	Sub-total	27.0	1.3	0.2	1.5	354,900	208,300	400,300

Please Note – Rounding discrepancies may occur.

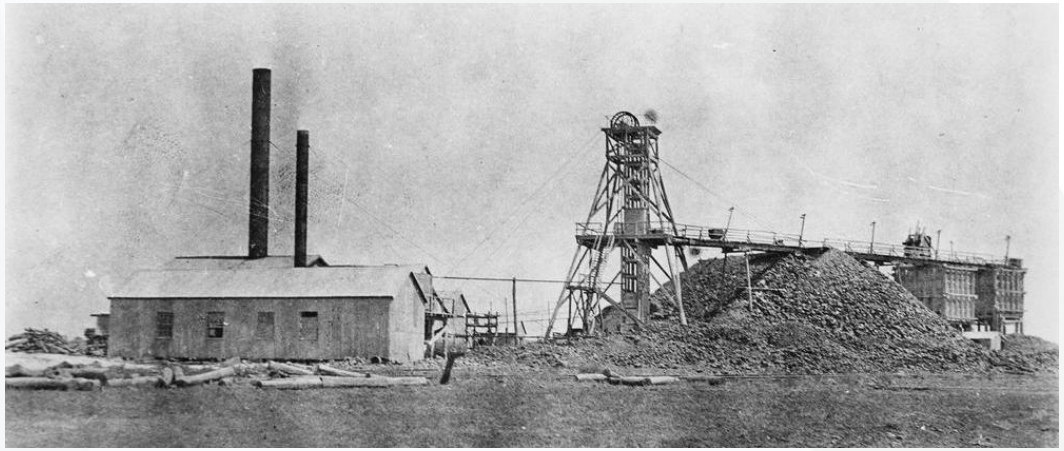
Note 1: Refer to ASX release dated 28 November 2024.

Note 2: Refer to Appendix 1 for CuEq calculation.

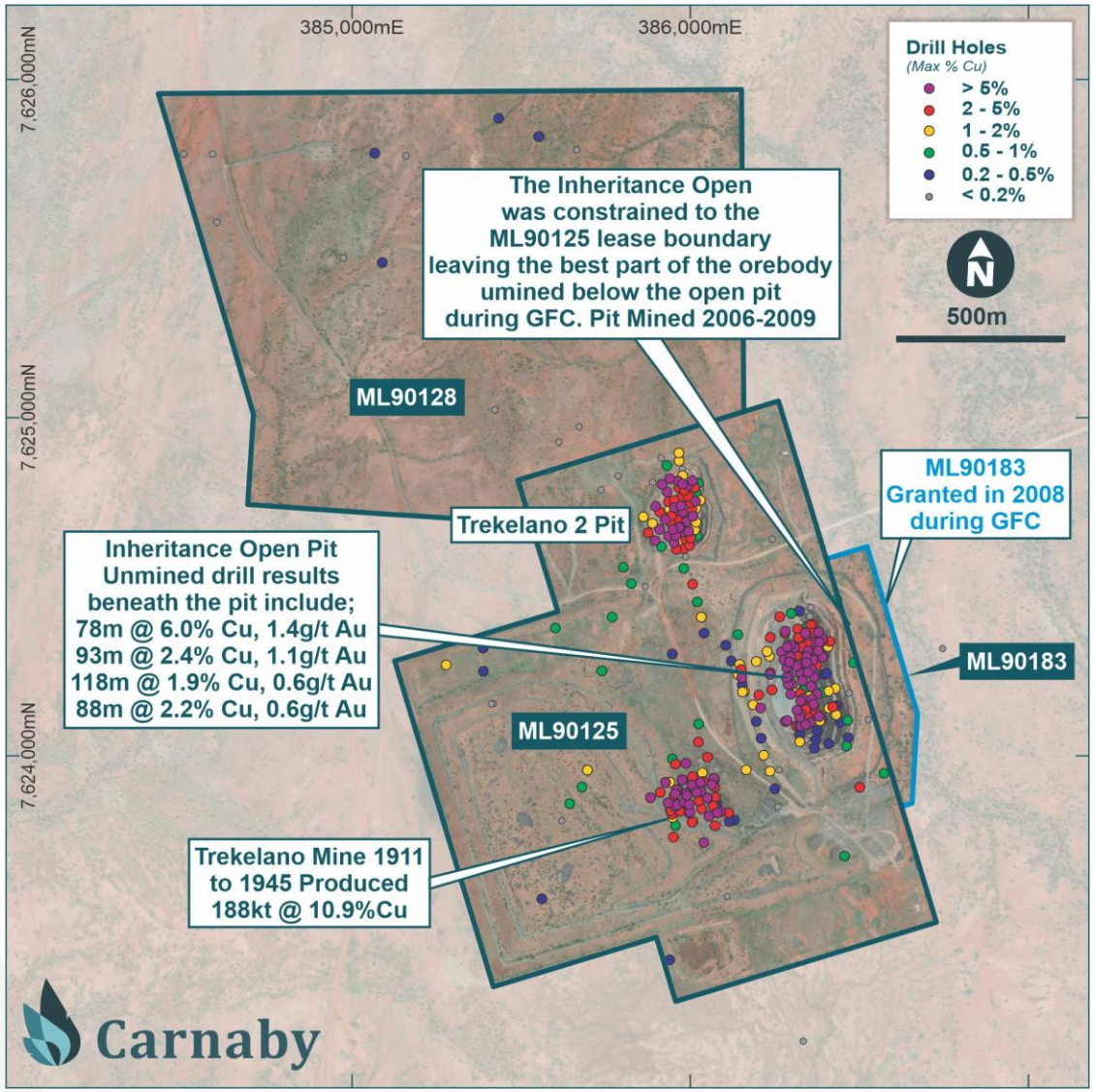
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Trekelano History

- Historical UG production of 188,000t @ 10.9% Cu from 1911-1945
- Barrick then mined 2.4Mt @ 1.6%Cu, 0.42g/t Au from 2006-2009 from 2 pits (Inheritance and Trekelano 2) trucked to Osborne, mining ending post-GFC
- Previous mining history has confirmed excellent ground conditions and good metallurgical performance
- **Main Inheritance open pit was not mined to its full extent due to a mining lease boundary limitation - now resolved with an additional granted mining lease**
- Bond ~$1.0M – Approved Environmental Authority (EA).



Trekelano – Cloncurry mining fields longest continuous producer (from 1911-1945) - produced 188,000t @ 10.9% Cu



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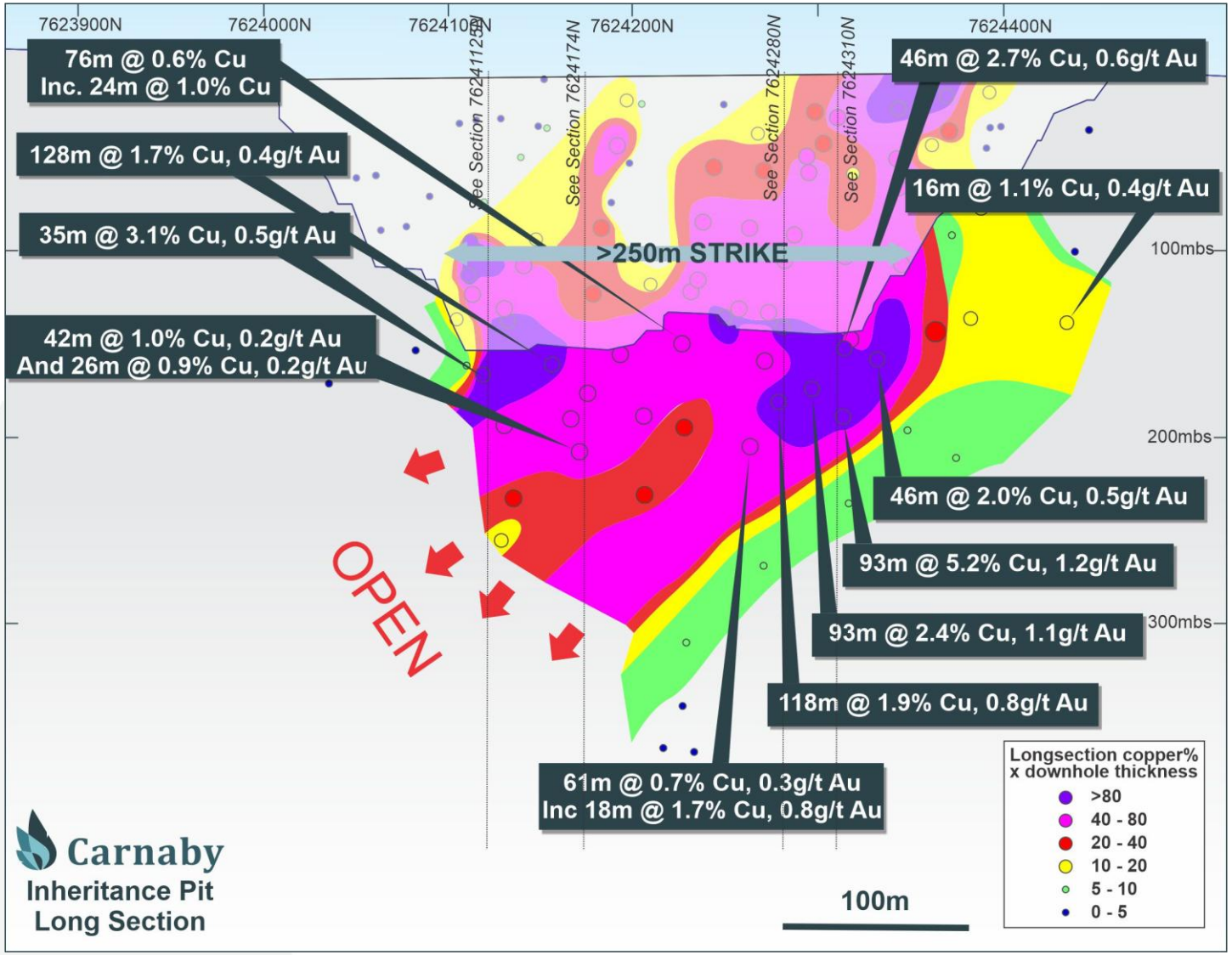
Inheritance[1]

- Historical open pit to ~140m depth
- **JORC 2012 Mineral Resource Estimate:**

  2.9Mt @ 1.3% Cu, 0.3g/t Au, 1.5% CuEq[1,2]

- **Inheritance pit was not developed to its full extent due to a mining lease boundary limitation – now resolved with the addition of granted ML90183**
- Significant potential for cut back or underground development
- Big unmined drill hits under the historical pit for another ~100m below the pit, including[1]:
  - **93m @ 5.2% Cu, 1.2g/t Au**
  - **93m @ 2.4% Cu, 1.1g/t Au**
  - **128m @ 1.7% Cu, 0.4g/t Au**
  - **118m @ 1.9% Cu, 0.7g/t Au**
- Completely open down plunge to the south

Downhole widths shown. All drill intercepts reported using a 0.2% Cu nominal cutoff.

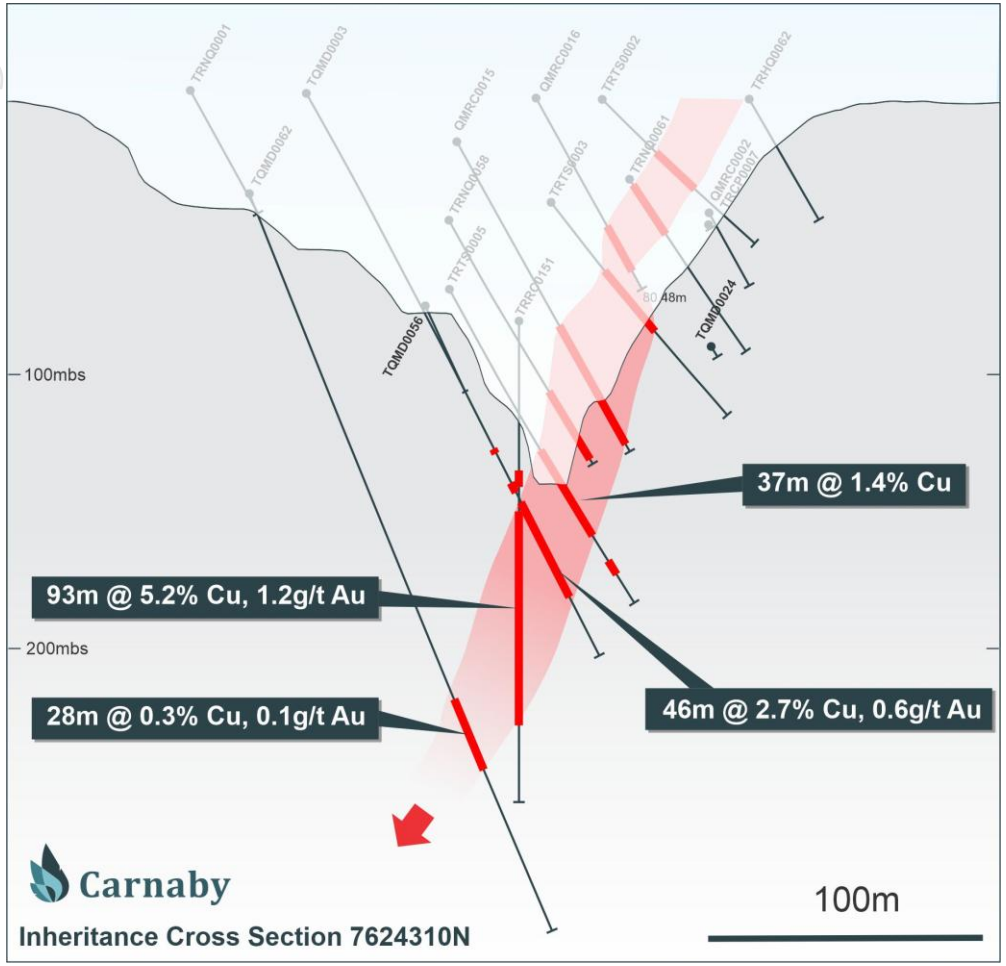


Note 1: Refer to ASX release dated 28 November 2024.
Note 2: Refer to Appendix 1 for CuEq calculation.

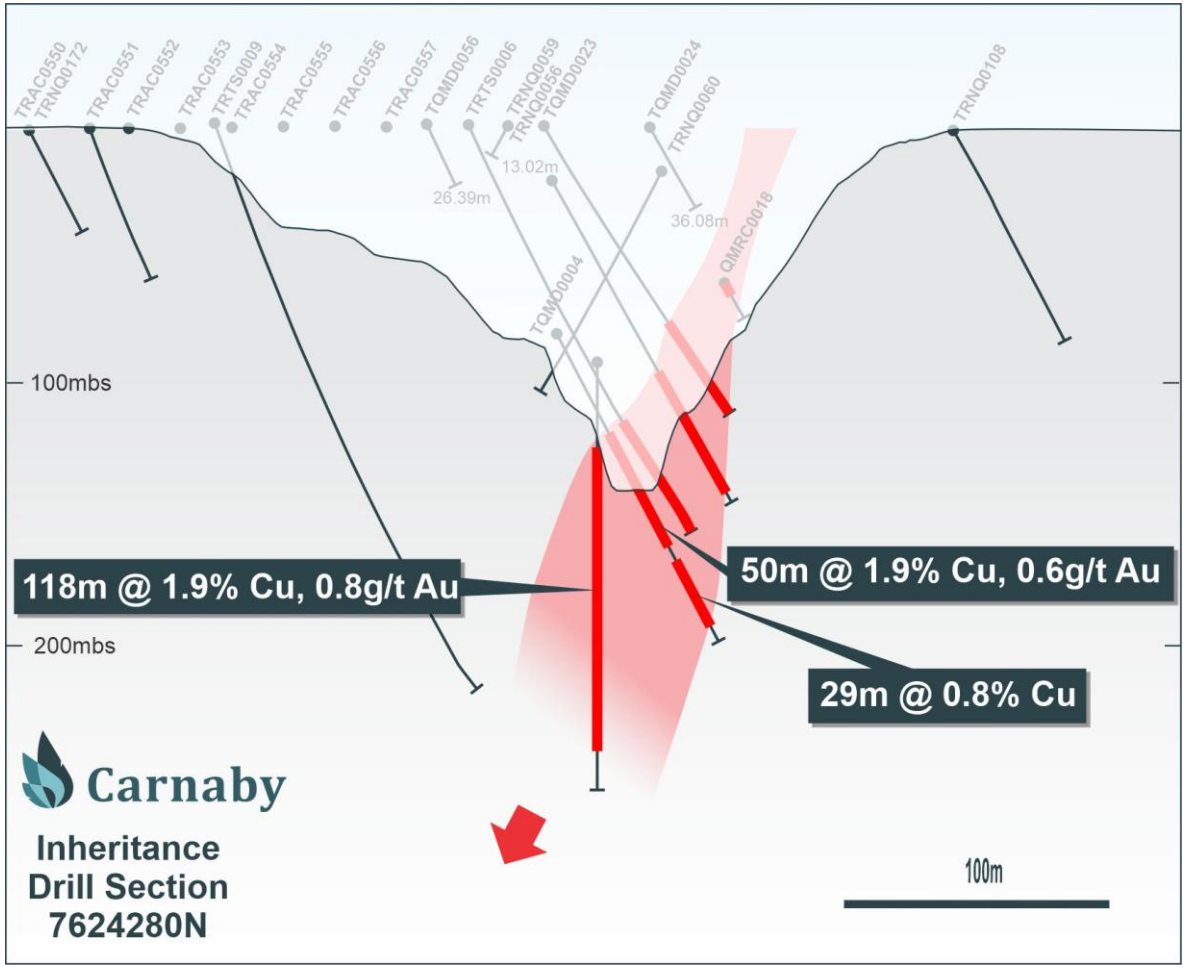
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Inheritance Cross Sections[1]

Inheritance Drill Section 7624310N



Inheritance Drill Section 7624280N

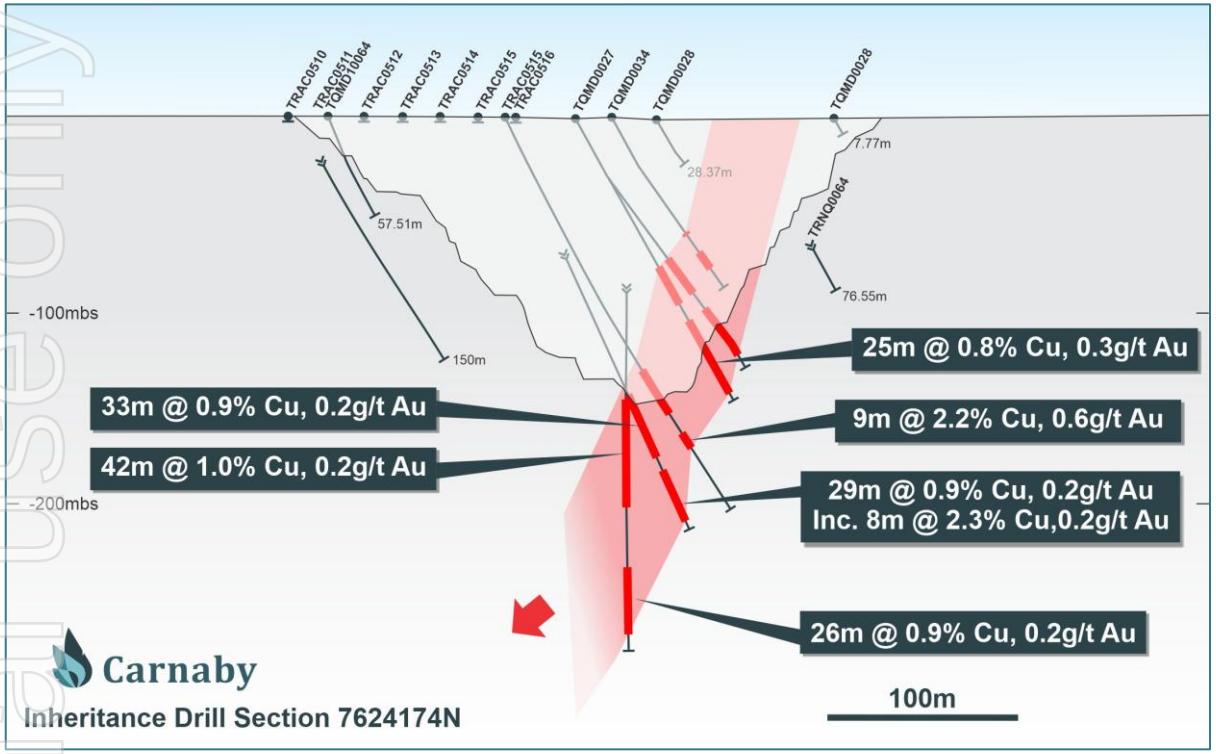


Note 1: Refer to ASX release dated 28 November 2024.

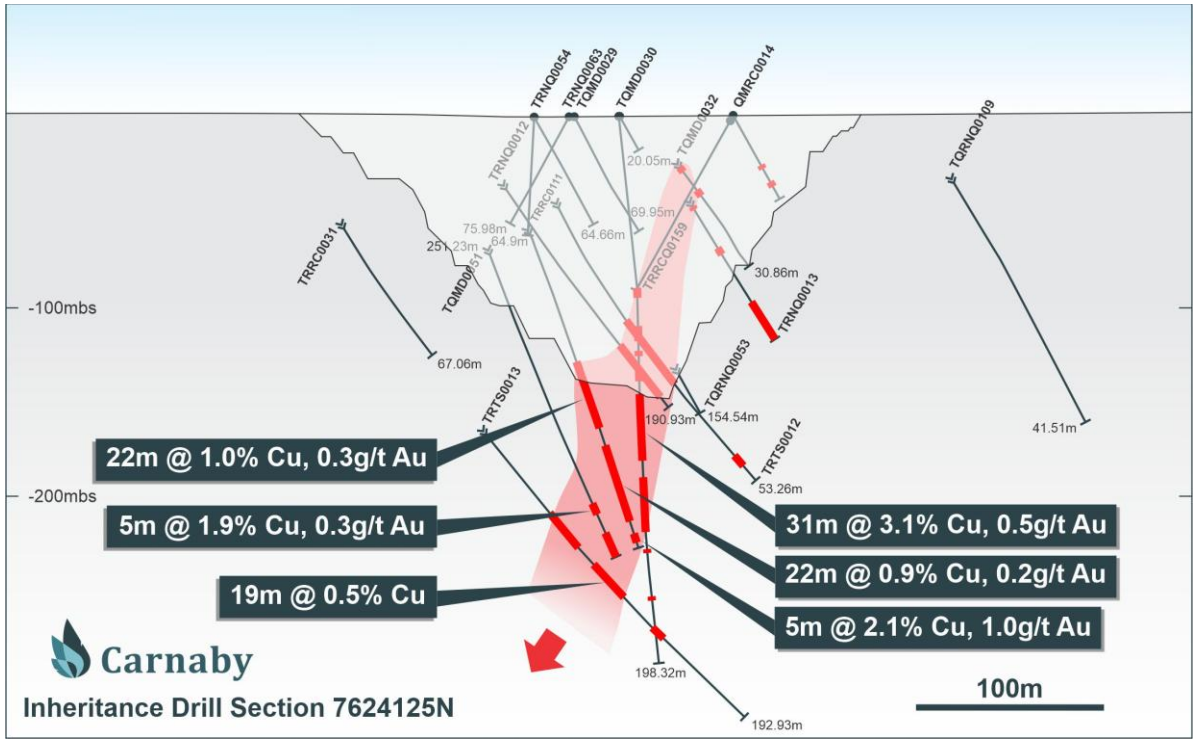
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Inheritance Cross Sections[1]

Inheritance Drill Section 7624174N



Inheritance Drill Section 7624125N

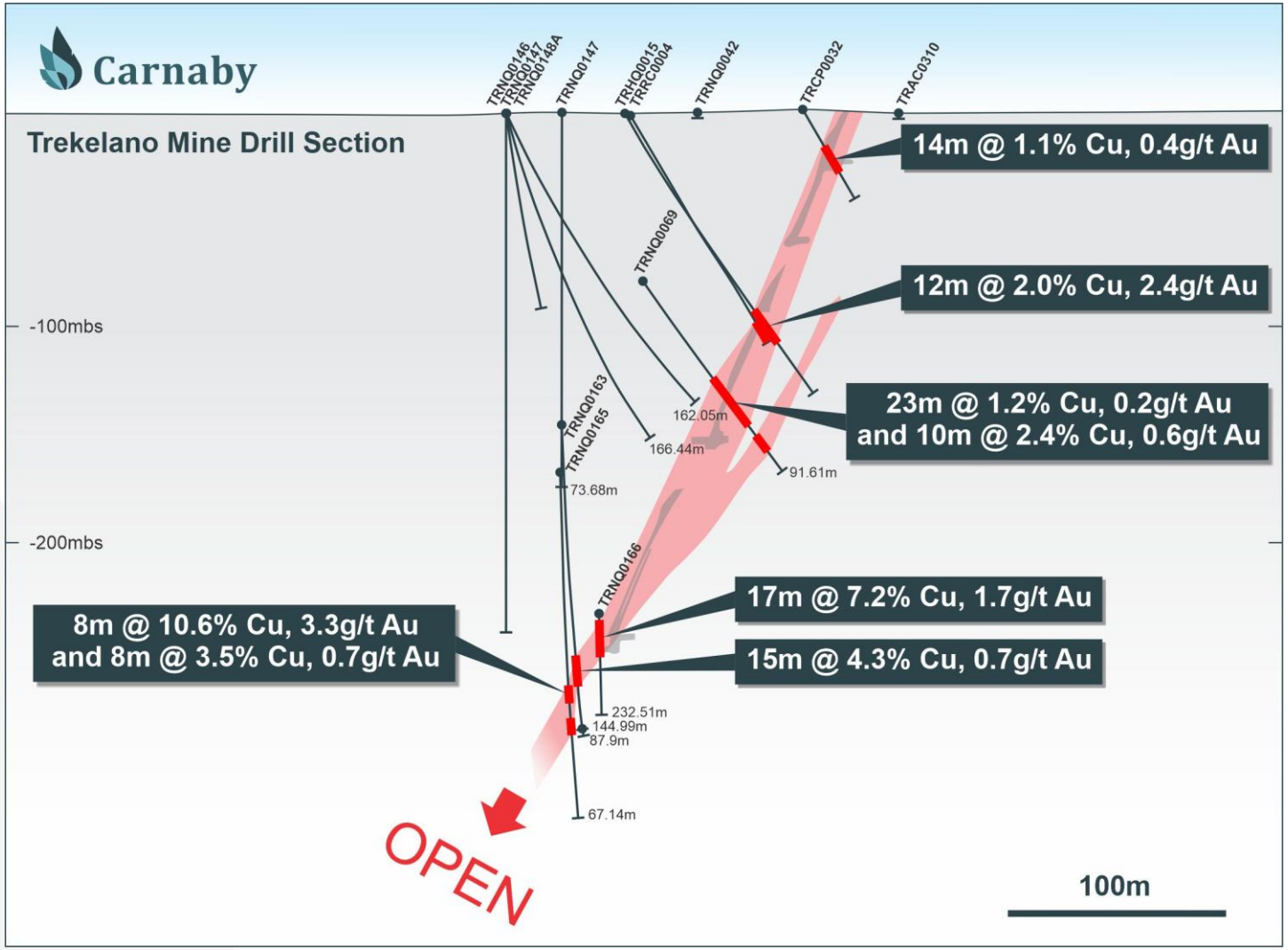


Note 1: Refer to ASX release dated 28 November 2024.

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Trekelano Mine Historical UG workings

- Historical UG workings to ~260m below surface
- UG workings were extremely narrow and highly selective, 1-2m maximum, mined 188,000t @ 10.9% Cu from 1911-1945
- Wide HW and FW remnant zones likely exploitable from OP and / or UG
- JORC 2012 Mineral Resource Estimate:
  - **1.5Mt @ 1.7% Cu, 0.5g/t Au, 2.0% CuEq[1,2]**



Downhole widths shown. All drill intercepts reported using a 0.2%Cu nominal cutoff.

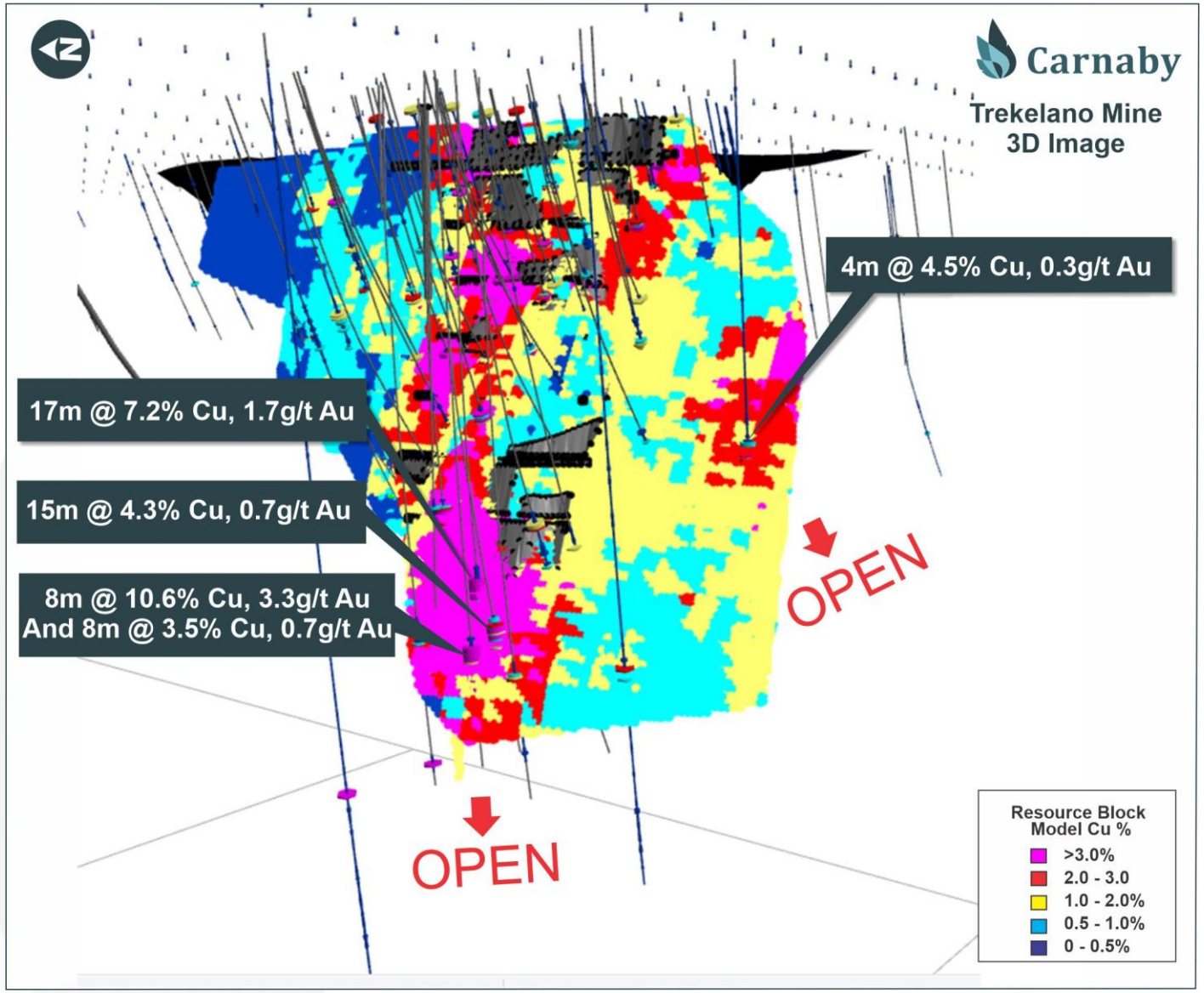
Note 1: Refer to ASX release dated 28 November 2024.
Note 2: Refer to Appendix 1 for CuEq calculation.

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Trekelano Mine 3D Diagram[1]

- Big drill hits open below historical workings[1]:
  - **8m @ 10.6% Cu,3.3g/t Au**

    & 8m @ 3.5%, 0.7g/t Au
  - **17m @ 7.2% Cu, 1.7g/t Au**
  - **15m @ 4.3% Cu, 0.7g/t Au**
- Potential new high-grade shoot to south[1]:
  - **4m @ 4.5% Cu, 0.3g/t Au**
- Completely open at depth and has strike potential



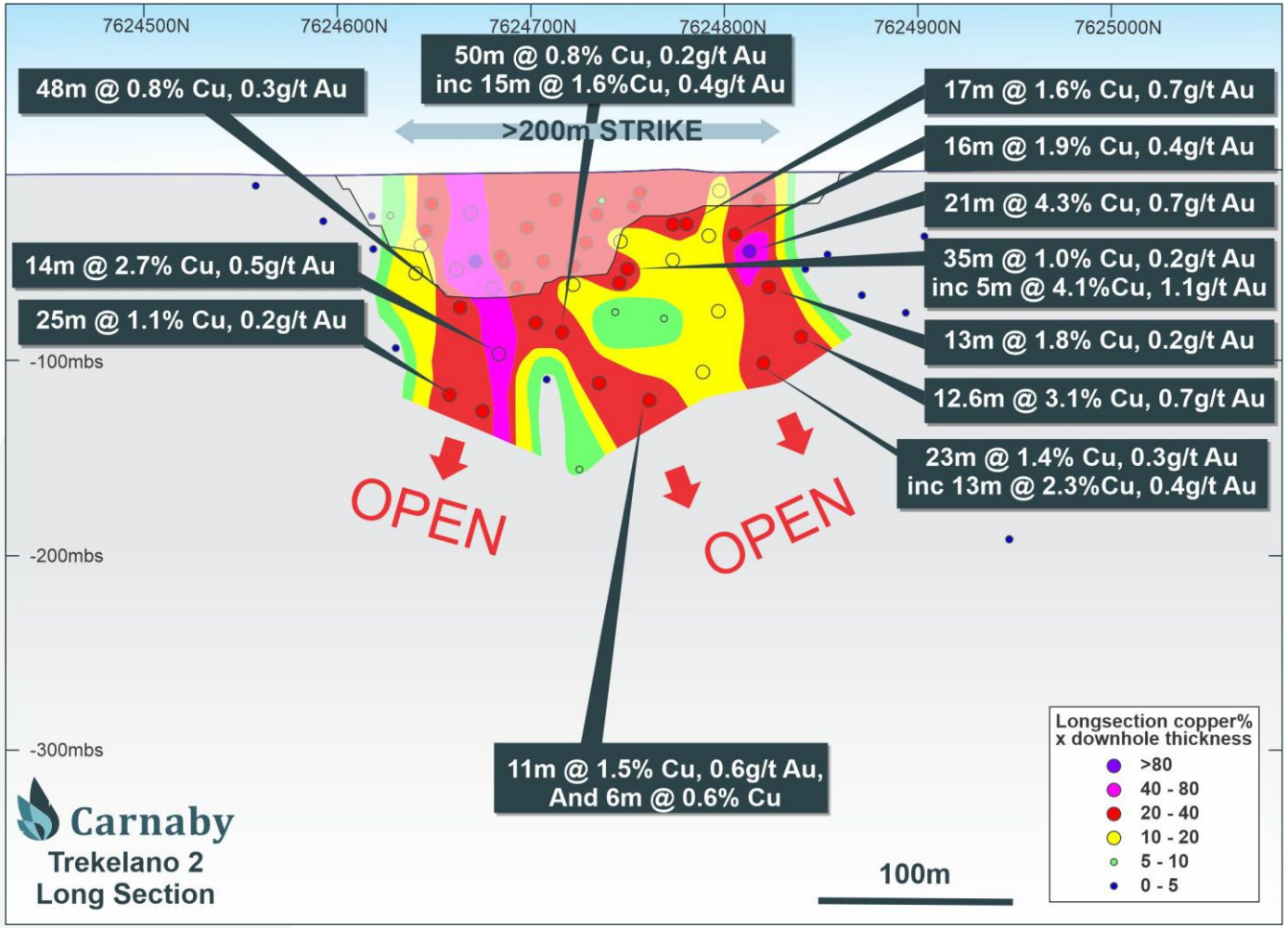
Note 1: Refer to ASX release dated 28 November 2024.

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Trekelano 2

- Shallow historical pit mined to ~65m depth
- **JORC 2012 Mineral Resource Estimate:**

  0.9Mt @ 1.2% Cu, 0.3g/t Au, 1.4% CuEq[1,2]
- Good potential for cut back at a low strip ratio
- ~200m strike x ~30m true width
- Shallowly drilled and completely open at depth

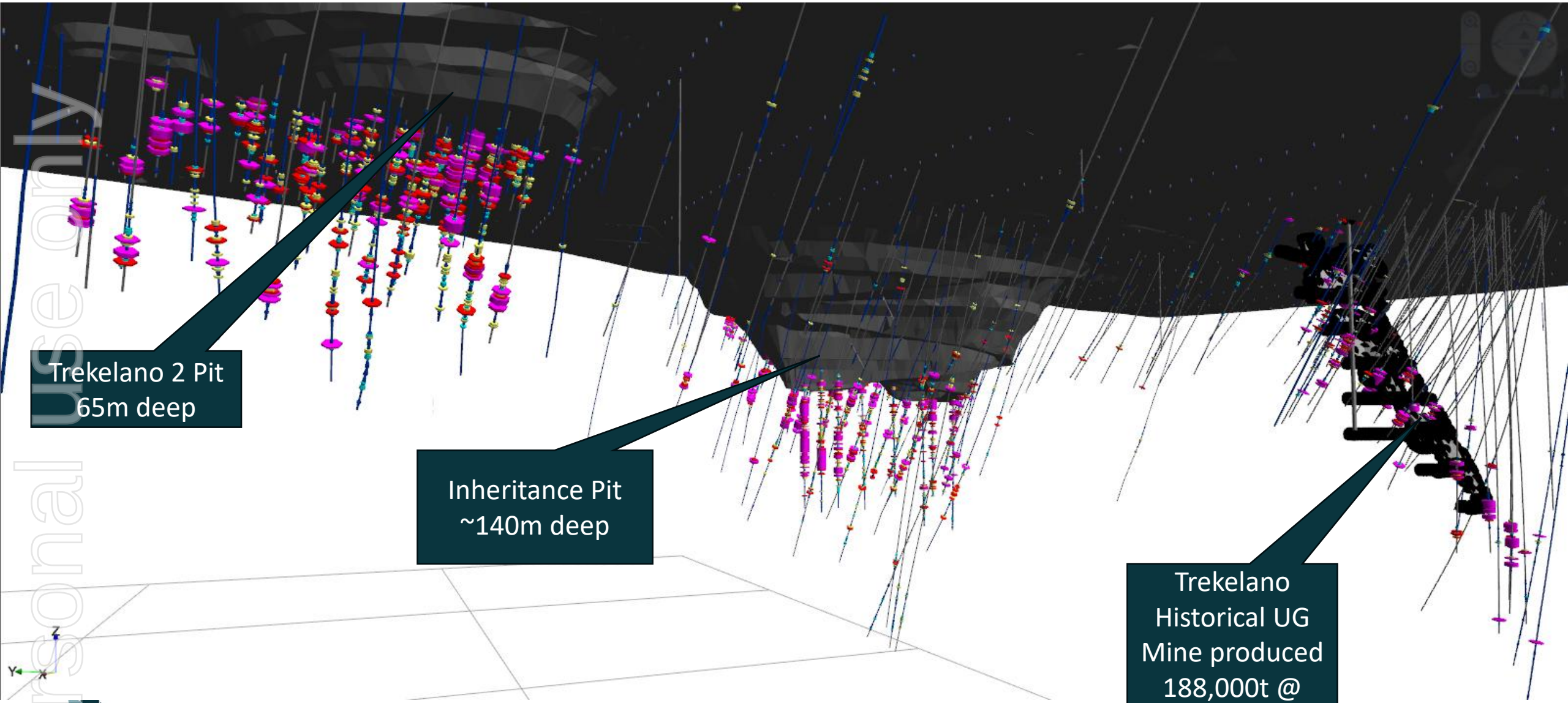


Downhole widths shown. All drill intercepts reported using a 0.2%Cu nominal cutoff.

Note 1: Refer to ASX release dated 28 November 2024.
Note 2: Refer to Appendix 1 for CuEq calculation.

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Trekelano Mine Corridor 3D View Facing East



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Glencore Tolling and Offtake Term Sheet

Glencore Tolling and Offtake Term Sheet[1]

Long-term commitment from a key regional partner

Transaction Overview	• Carnaby Resources Limited has entered into a binding Tolling and Offtake Term Sheet (**Term Sheet**) for the Greater Duchess Copper Gold Project (the **Project**) with Glencore International AG (**Glencore**). • **A commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Project.** • Parties to complete definitive documentation for the tolling and offtake shortly.

Key Terms	• Ore delivery and processing schedules to be mutually agreed ahead of mining and processing of sulphide ores.
	• Ore delivery FCA Greater Duchess Copper Gold Project (Carnaby pay agreed ore Freight credit) or DAP Processing facility.
	• Offtake Term Sheet sales price for the metals contained in the copper concentrate in line with the market commercial terms for copper concentrate, including adjustments for penalties, benchmark treatment and refining charges and a freight credit.
	• Tolling Term Sheet is on customary terms and conditions for a contract of this nature, including:
	  • agreed tolling charge, which reflects current market rates for copper ore processing in the Mount Isa region of Queensland; and
	  • agreed process for assaying, weighing, sampling and moisture determination in relation to copper concentrate produced.
	• Life of Mine duration with an option to terminate the Tolling agreement with 24 months written notice upon an FID by Carnaby to build a copper concentrator at the Greater Duchess Copper Gold Project.

Note 1: Refer to ASX release dated 28 November 2024.

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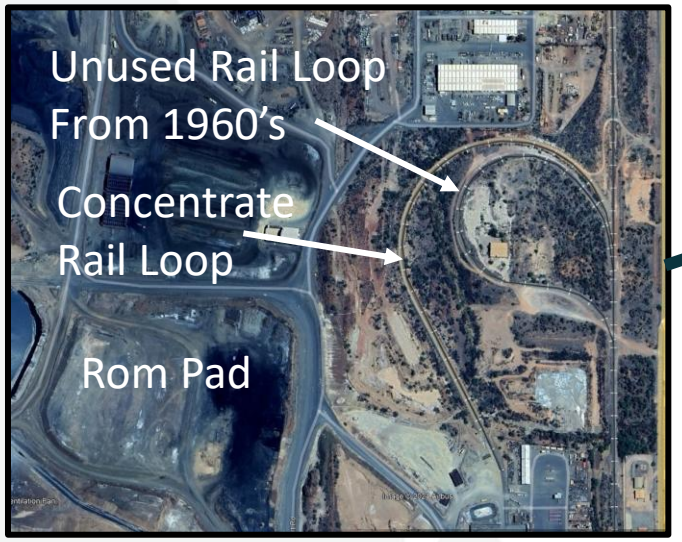
Greater Duchess

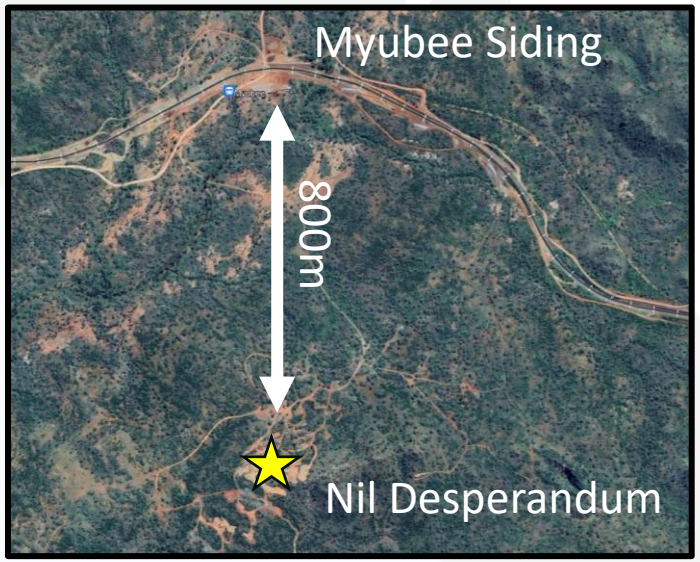
Greater Duchess Project

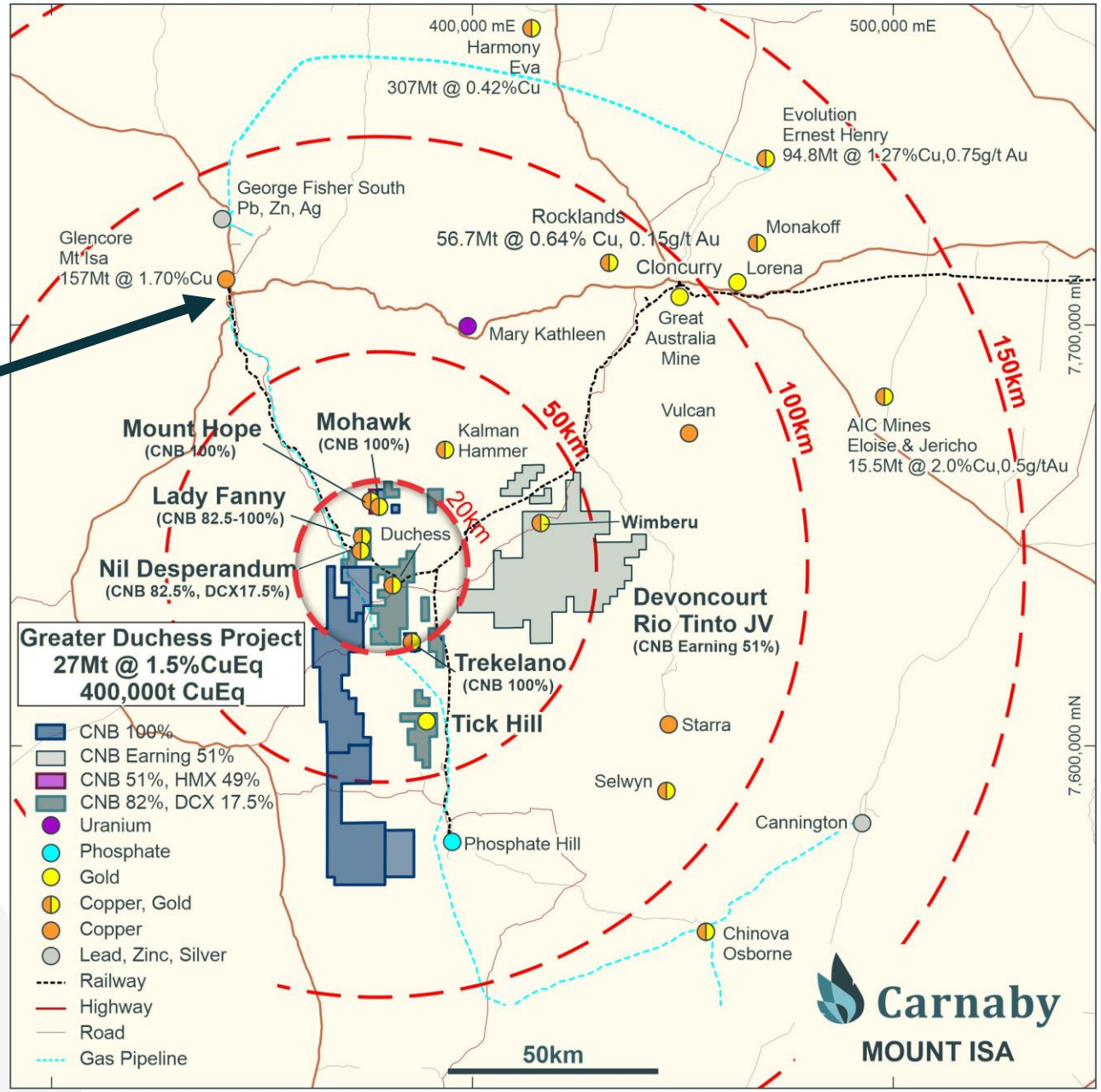
Surrounded By Tier 1 Infrastructure

Large 1,946 km² tenement package[1]

- 70km SE of Mount Isa
- Tier 1 Infrastructure
  - Main Railway passes within 1km of the deposits
  - Gas pipeline 3 km Nil Desperandum
  - Sealed road access to Duchess
- QLD government support for critical minerals in NW Minerals Province







Note 1: Includes in-progress Devoncourt Project Farm-in, See ASX release dated 2 August 2023.

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

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Greater Duchess Project

A Story of Discovery[1]

New Discovery Potential

Consolidated Mount Hope region has huge potential for additional open pit satellite discoveries.

Scoping Study

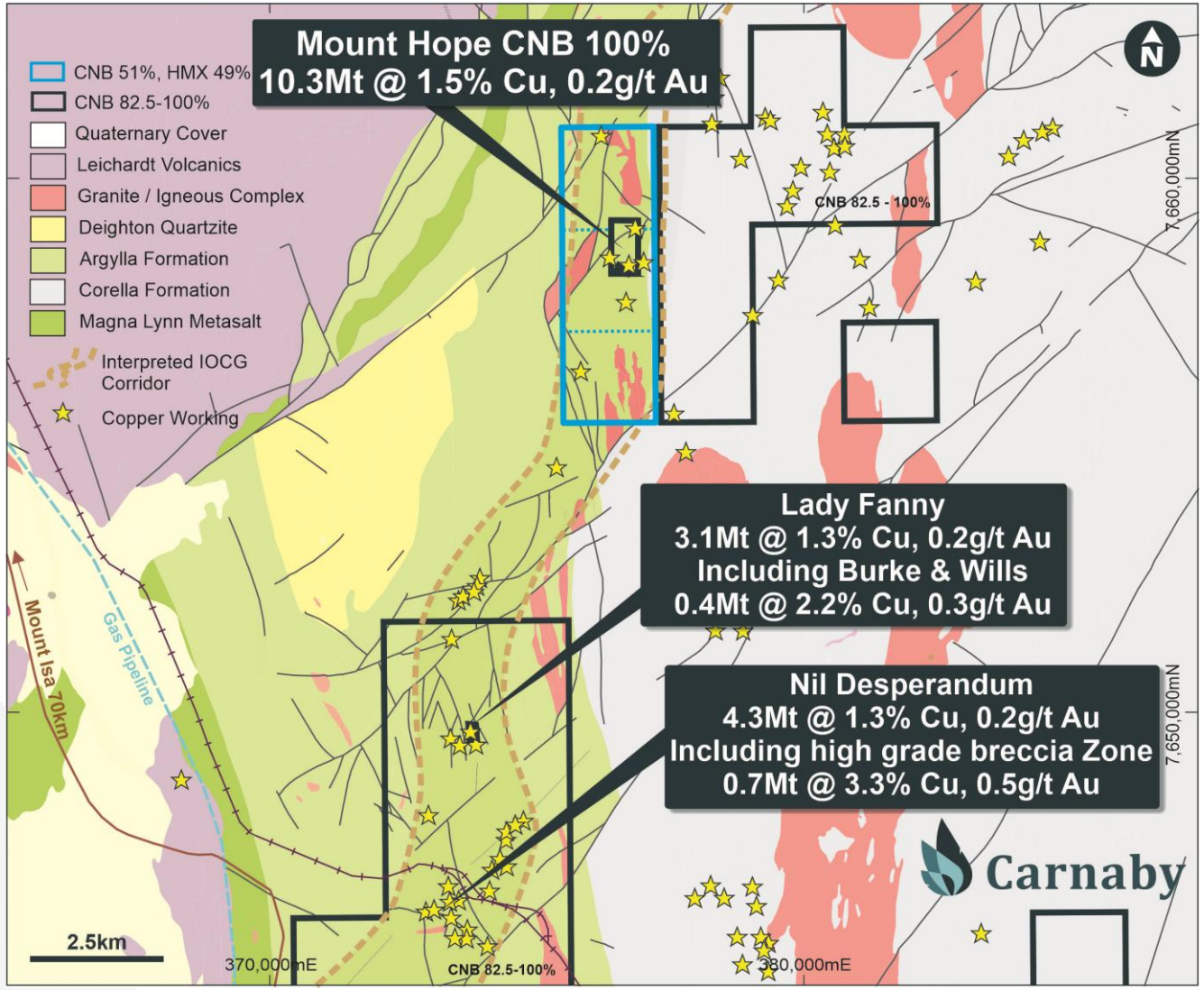
Highlights optionality for low capex ($35M) start up and longer term stand alone potential.

Maiden Greater Duchess Mineral Resource

21.8Mt @ 1.3% Cu, 0.2g/t Au for 315 CuEq tonnes.

Nil Desperandum, Lady Fanny & Mount Hope

Three very significant discoveries in the last two and half years in a completely overlooked and underexplored IOCG corridor.



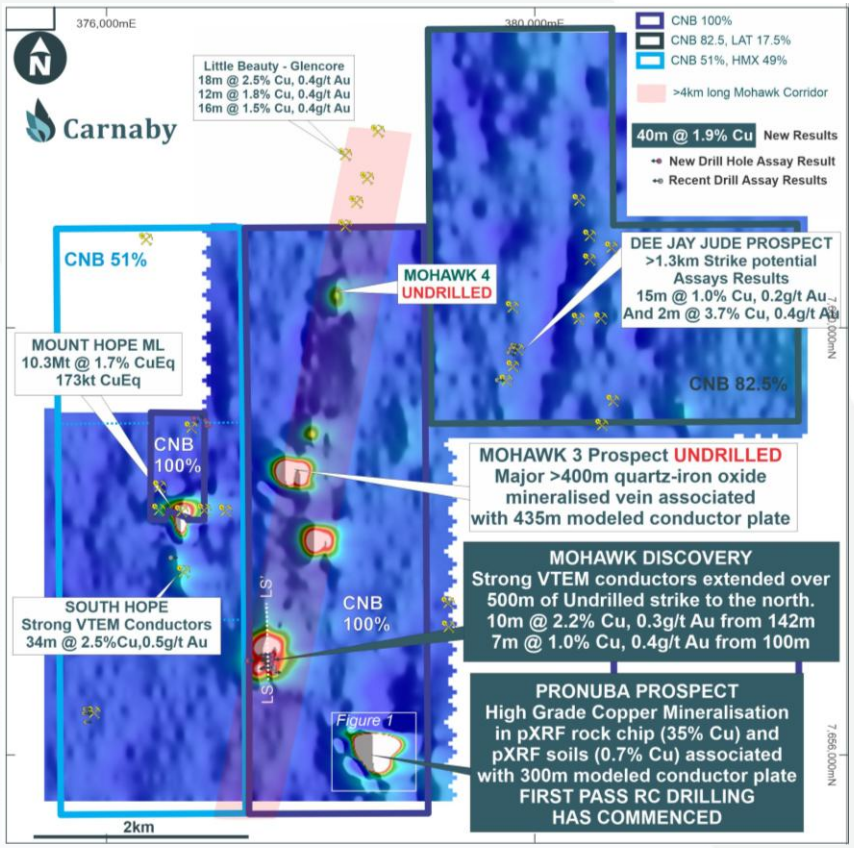
Note 1: Refer to ASX releases dated 27 October 2023 & 30 May 2024.

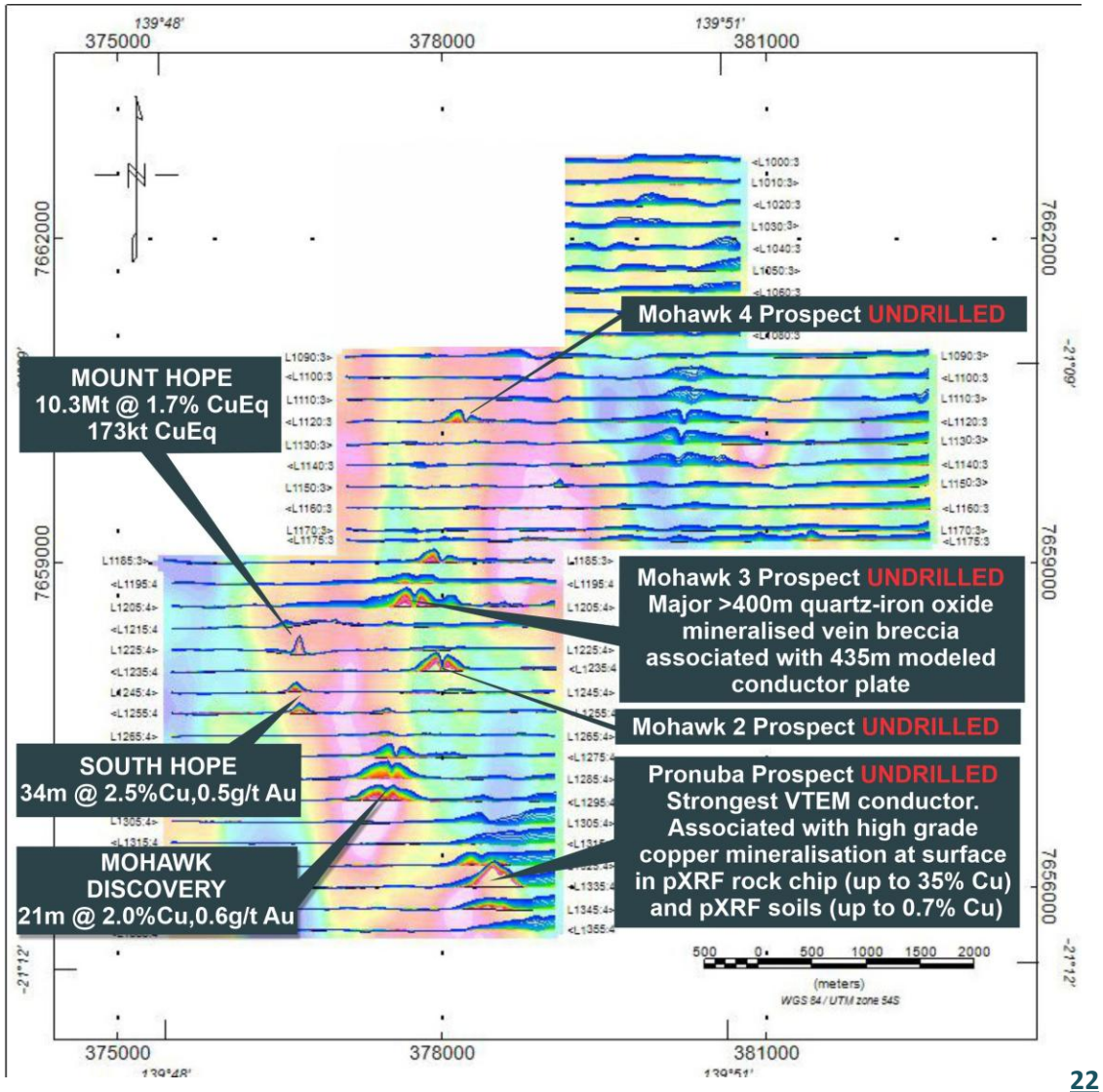
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Mount Hope Region (CNB 51-100%)

Exceptional VTEM Conductors Light Up Mount Hope Region[1]

- Mohawk Discovery, 21m @ 2.0%Cu, 0.6g/t Au
- 194 line km VTEM survey completed
- >4km Mohawk Corridor, numerous VTEM conductors – Undrilled
- Pronuba - Strongest VTEM conductor - Undrilled
- Every VTEM conductor to date is associated with copper sulphides





Note 1: Refer to ASX releases dated 29 August 2024, 27 September 2024 & 11 November 2024.

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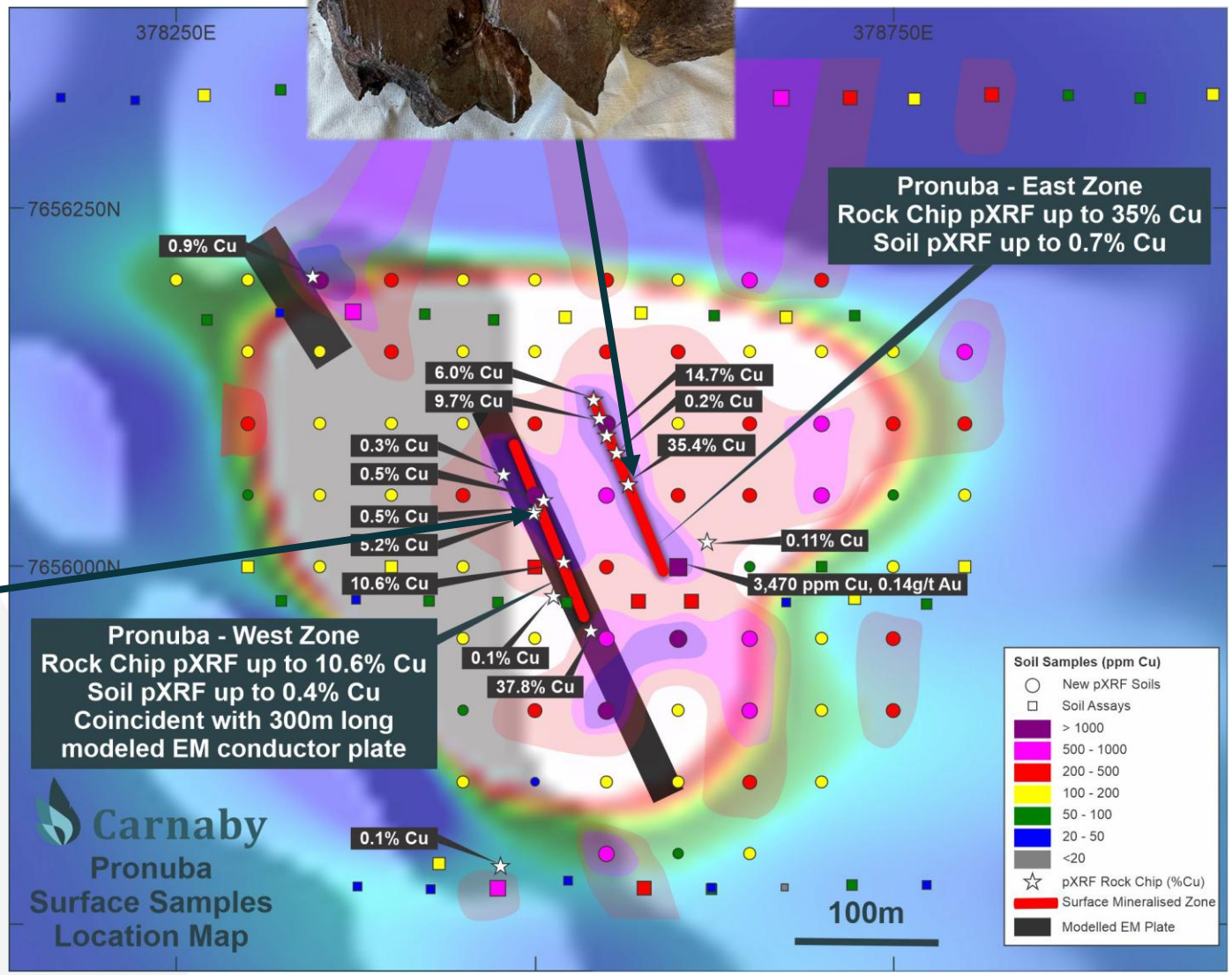
Pronuba Prospect (CNB 100%)

New Undrilled VTEM Conductor[1]

- Strongest VTEM conductor from VTEM survey
- 300m long conductor modelled at 550 Siemen
- High grade surface copper mineralisation present
- Rock Chip pXRF up to 35.4% Cu
- >200m high tenor soil anomaly up to 0.73% Cu
- First pass RC drilling in progress







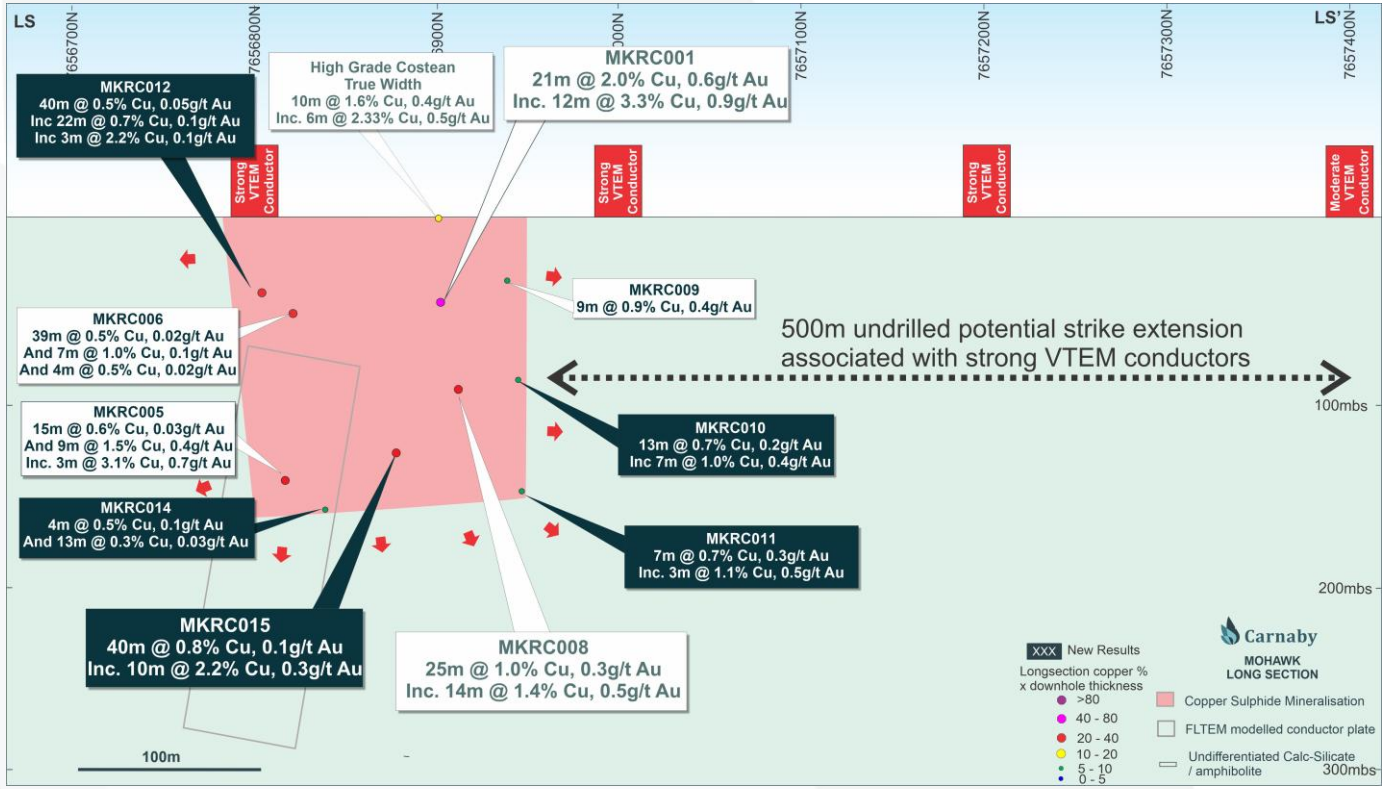
Note 1: Refer to ASX releases dated 27 September 2024 & 11 November 2024.

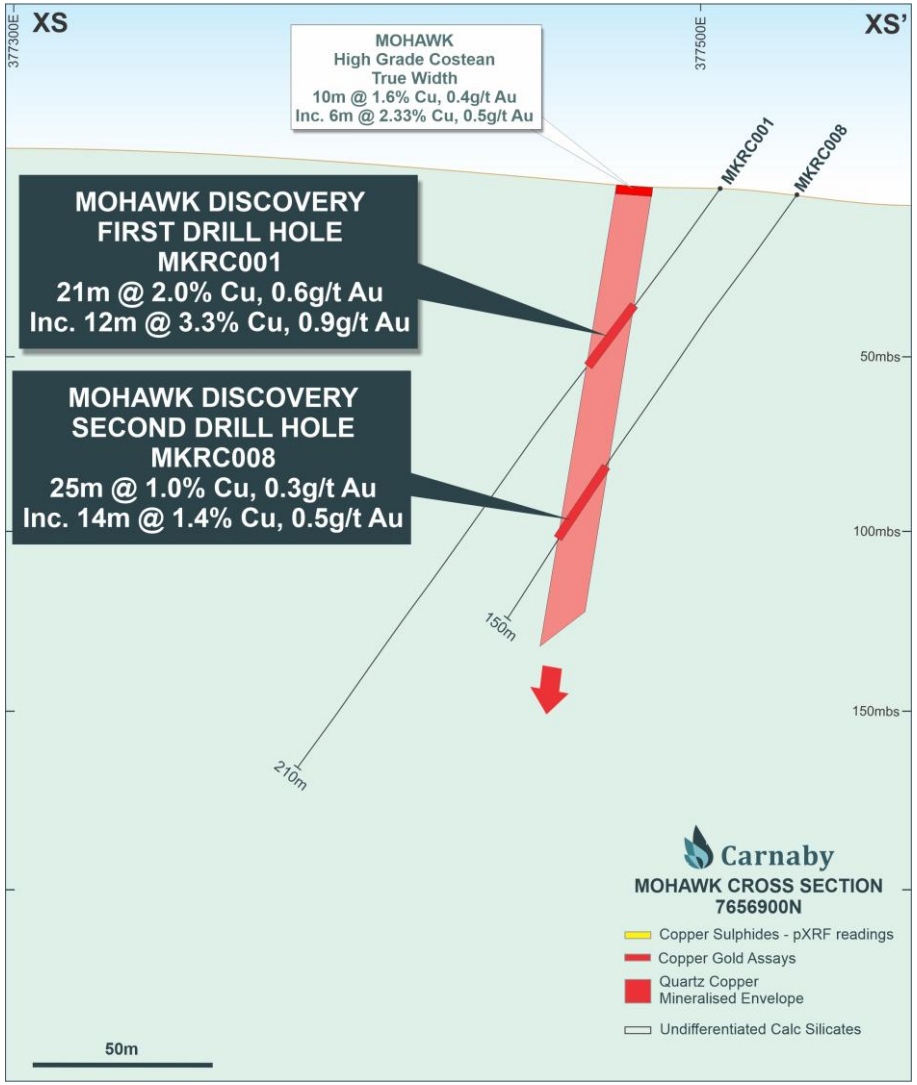
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Mohawk Discovery (CNB 100%)

New High-Grade Discovery 1.5km SE Of Mount Hope[1]

- First drill hole yielded high grade intersection:
  - **MKRC001: 21m @ 2.0% Cu from 43m, Incl 12m @ 3.3% Cu.**
- Assays pending from several recent holes.
- Open with strong undrilled VTEM conductors over 500m to the north.





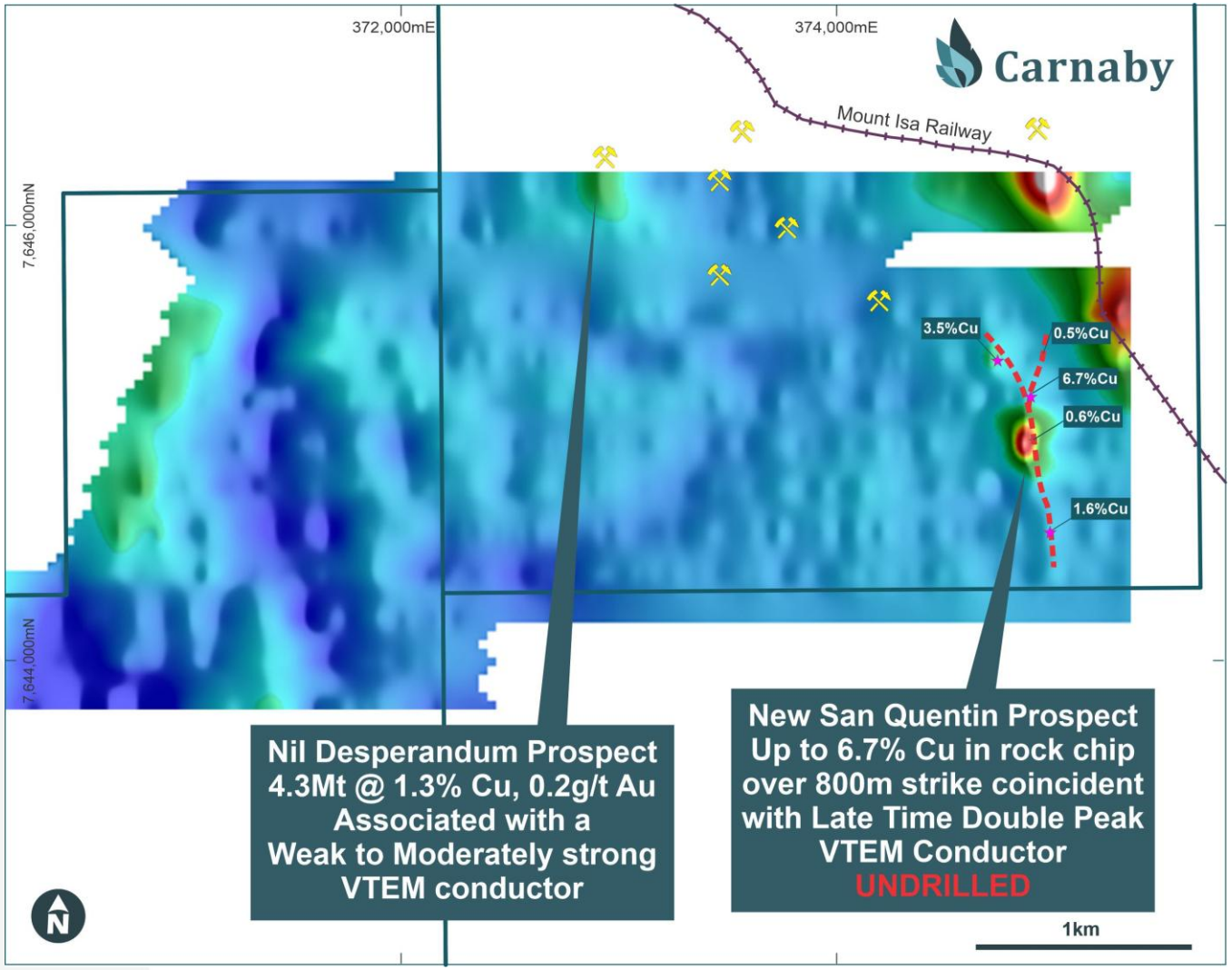
Note 1: Refer to ASX releases dated 9 September 2024 & 6 November 2024.

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Nil Desperandum Region (CNB:82.5%)

San Quentin - Major **Undrilled** VTEM Conductor[1]

- San Quentin Prospect
  - 2km SE of Nil Desperandum
  - Late channel VTEM conductor
  - Coincident with outcropping copper mineralisation with up to 6.7% Cu
  - Heritage surveys completed, first pass drilling to commence shortly
- Nil Desperandum Mineral Resource
  - 4.3Mt @ 1.3% Cu, 0.2g/t Au open to SW
  - High grade Breccia Pipe 0.7Mt @ 3.3% Cu, 0.5g/t Au



Note 1: Refer to ASX releases dated 27 October 2023 & 21 October 2024.

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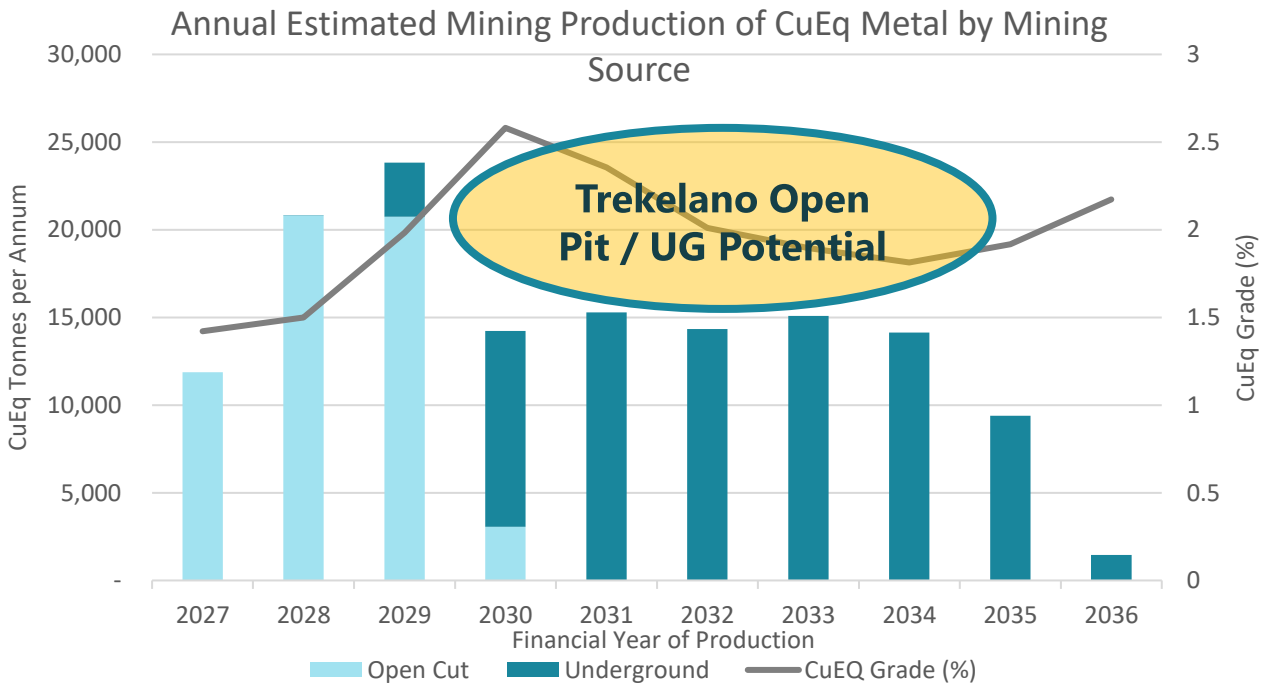
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Outlook and Value Drivers

Greater Duchess Scoping Study

TREKELANO ACQUISITION HAS THE POTENTIAL TO EXTEND MINE LIFE AND INCREASE THE ANNUAL PRODUCTION TARGET

- Scoping Study Results[1]:
  - 9-year production target 7.5Mt @ 1.9% CuEq, 140,000t CuEq.
  - 3-year open pit average: 1.1Mt @ 1.7% CuEq, 19,000t pa
  - 6-year underground average: 0.7Mt @ 2.1% CuEq, 14,000t pa
- Trekelano will be immediately integrated into the Greater Duchess Pre-Feasibility Study



Open Cut Production Targets	COG (CuEq) (%)	Ore Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	Strip Ratio (t:t)
Mount Hope Total	0.65	1.69	1.54	0.16	1.64	13.3
Lady Fanny Total	0.71	1.39	1.50	0.26	1.64	9.8
Nil Desperandum Total	0.63	0.31	1.00	0.19	1.12	16.4
Total Open Cut		**3.39**	**1.47**	**0.20**	**1.59**	**12.1**

Underground Production Targets	CoG (CuEq)	Ore Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	Ore CuEq (%)	Development Metres	
						Horizontal	Vertical
Mount Hope Central	1.41	3.29	1.74	0.29	1.94	11,850	1,090
Nil Desperandum	1.53	0.79	2.60	0.42	2.86	6,709	753
Total Underground		**4.08**	**1.91**	**0.32**	**2.12**	**18,650**	**1,843**

Note 1: Refer to ASX release dated 30 May 2024.

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Greater Duchess Copper Gold Project

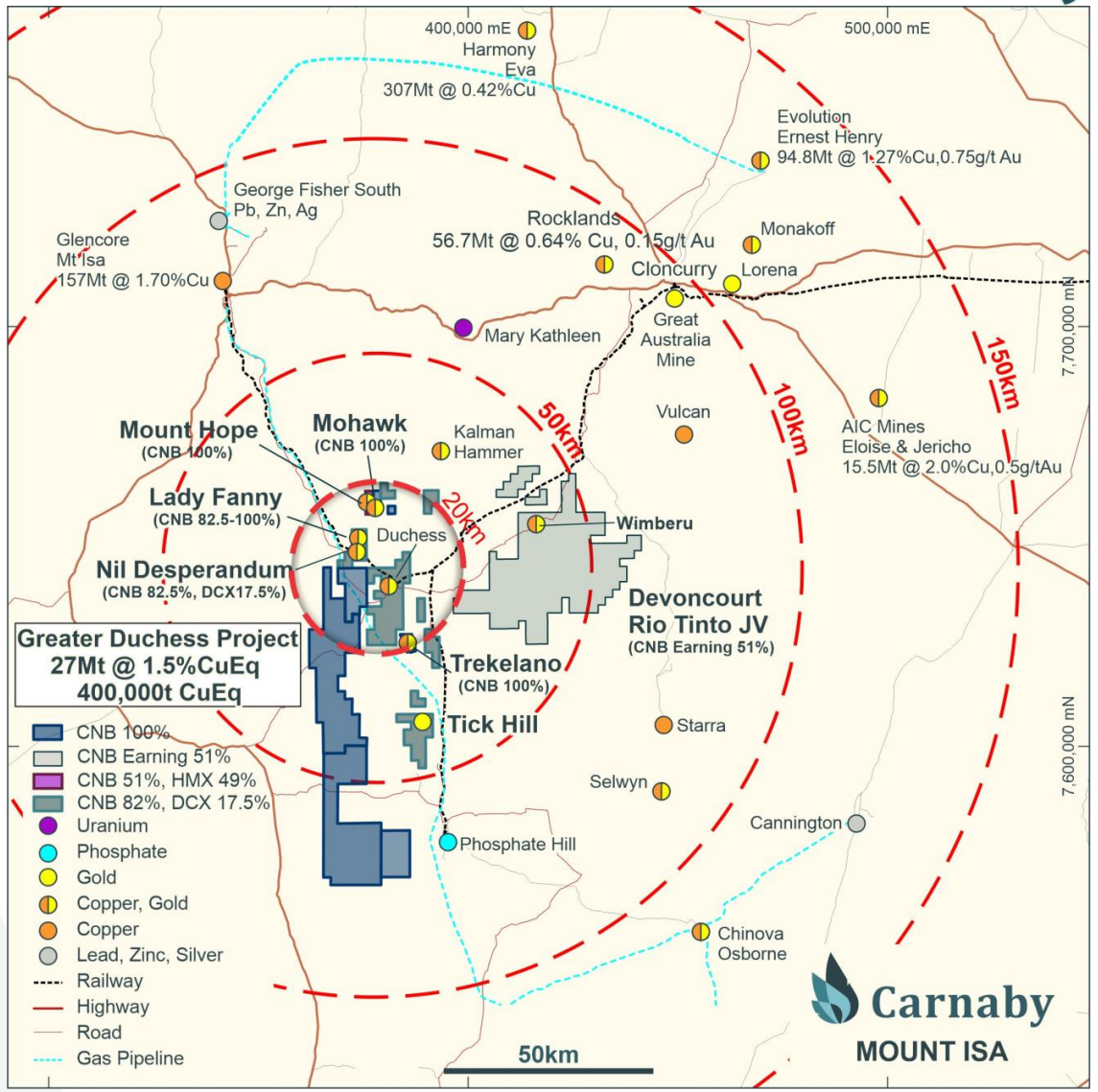
OUTLOOK AND VALUE DRIVERS

1. **Ongoing growth drilling at Greater Duchess:**
   - Short term high potential for new discoveries in first pass drilling of VTEM conductors is in progress with ~2,000m RC drilling program
   - Target open pit mineral resource growth across Greater Duchess

2. **H1 2025 Maiden drilling program at Trekelano:**
   - Extension drilling to increase the MRE
   - Confirmatory angled diamond holes through the high-grade zones below the open pits to collect metallurgical samples
   - Geotechnical drilling to determine open pit and underground parameters

3. **Q1 2025 updated Greater Duchess Mineral Resource**

4. **PFS study on track to be completed mid 2025:**
   - Integration of Trekelano
   - Resource extension and infill drilling – mostly completed
   - Geotechnical drilling – completed except for Trekelano
   - Mineral Resource Estimate – Q1 2025
   - Metallurgical studies – mostly completed
   - Permitting and baseline studies - ongoing
   - Mining and civil engineering studies – being awarded, start Q1 2025



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Appendix 1

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off[1,2]																							
Mineral Resource Inventory as at 27 November 2024																							
Deposit	COG CuEq%	Indicated							Inferred							Total							
		Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	t	oz	t	Mt	%	g/t	%	t	oz	t	Mt	%	g/t	%	t	oz	t
Mt Birnie	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	0.4	1.4	0.2	1.5	6,300	2,300	6,800
Duchess	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	3.7	0.7	0.1	0.8	26,300	11,300	28,800
Nil Desperandum OP	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	2.5	0.8	0.1	0.9	19,300	11,500	21,800
Nil Desperandum UG	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	1.7	2.0	0.4	2.3	34,400	21,800	39,200
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	2.7	1.2	0.2	1.3	31,100	19,300	35,300
Burke&Wills	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	0.4	2.2	0.3	2.4	9,700	3,800	10,500
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	3.8	1.3	0.2	1.4	51,100	20,400	55,500
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	6.4	1.6	0.3	1.8	104,900	57,800	117,500
Inheritance OP	0.5								2.50	1.3	0.3	1.5	32,700	27,400	38,700	2.5	1.3	0.3	1.5	32,700	27,400	38,700
Inheritance UG	1.0								0.29	1.3	0.4	1.5	3,600	3,800	4,400	0.3	1.3	0.4	1.5	3,600	3,800	4,400
Trekelano 1 OP	0.5								1.28	1.6	0.4	1.9	20,100	17,600	23,900	1.3	1.6	0.4	1.9	20,100	17,600	23,900
Trekelano 1 UG	1.0								0.17	2.5	0.6	2.9	4,300	3,500	5,100	0.2	2.5	0.6	2.9	4,300	3,500	5,100
Trekelano 2 OP	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	0.9	1.2	0.3	1.4	11,100	7,800	12,800
CNB Total		**11.9**	**1.5**	**0.2**	**1.6**	**174,500**	**87,500**	**193,600**	**15.0**	**1.2**	**0.3**	**1.4**	**180,400**	**120,800**	**206,700**	**26.9**	**1.3**	**0.2**	**1.5**	**354,900**	**208,300**	**400,300**

Please Note - Rounding discrepancies may occur.

*Note 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold. as demonstrated in preliminary metallurgical test work carried out in 2023.*

Note 2: Refer to ASX release dated 28 November 2024.

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