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CARNABY SECURES 100% OWNERSHIP OF THE GREATER DUCHESS COPPER GOLD PROJECT

Highlights

- Carnaby to acquire Latitude 66 Limited's joint venture interest in the Greater Duchess Copper Gold Joint Venture (**JV**) for total consideration constituting A$2 million in cash and A$4 million in fully paid ordinary shares in the Company to be issued at a deemed value of A$0.406 per share, giving Carnaby a 100% interest in the Greater Duchess Copper Gold Project joint venture tenements (Figure 1, Table 1).
- Transaction simplifies the ownership structure of the Greater Duchess Copper Gold Project and maximises project value for Carnaby shareholders.
- Will enable unhindered decision making as the project progresses towards development, with mining lease and environmental permitting applications soon to be submitted.

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce that it has agreed terms to acquire the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture from joint venture partner Latitude 66 Limited (ASX: LAT) (**Latitude 66**) (the **Transaction**).

The Transaction grants Carnaby full exposure to the significant value of the JV tenure's exploration and production potential and will allow the Company the freedom and flexibility to rapidly progress the necessary permitting applications required for the development of the JV copper gold deposits.

Development options for the Greater Duchess Copper Gold Project are currently being assessed as part of the ongoing Pre-Feasibility Study (**PFS**) which is on track for completion in 2025.

Commenting on the Transaction, Carnaby's Managing Director, Rob Watkins, said:

"This Transaction represents an exciting moment for Carnaby shareholders, who will now have access to the full development and exploration potential of the Greater Duchess Copper Gold Project. The Transaction will enable a seamless administrative integration between the JV tenure's copper gold deposits and the already 100% owned Mount Hope and Trekelano deposits (subject to completion of the Trekelano Acquisition, refer to ASX release dated 28 November 2024 for details), which will allow expedited project development."

ASX Announcement

31 July 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 39 cents) $89.1M

Cash $15.8M

[1]As at 30 June 2025.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Pro forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.[2]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in H2 CY2025.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

[2]Subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

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Principle Terms of Acquisition

Under the terms of the Transaction:

(a) Carnaby will acquire 100% of Latitude 66's rights, title and interests in the Greater Duchess Copper Gold Joint Venture at completion of the Transaction for total consideration of A$6,000,000 (**Consideration**); and

(b) the Consideration is to be satisfied on the following basis:

(i) A$2,000,000 to be satisfied in cash at completion of the Transaction; and

(ii) A$4,000,000 to be satisfied by the issue of fully paid ordinary shares in the capital of Company at completion of the Transaction to be calculated using a deemed issue price of A$0.406 per share, which is equal to the 30-day volume weighted average price for the period ending on the trading day immediately preceding the date of the Company's acceptance of Lattitude 66's notice of offer (refer to the ASX announcement released by Latitude 66 on 2 July 2025 titled *'Sale of Non-Core Interest in Greater Duchess Copper Gold Joint Venture'*).

Upon completion of the Transaction, the joint venture agreement between Carnaby and Lattitude 66 in respect of the Greater Duchess Copper Gold Joint Venture will be terminated.

The parties are to enter into a formal sale and purchase agreement to give effect to the Transaction.

The Transaction is expected to be completed by the end of Q3 CY2025.

Tenement	Location	Current Interest	Post Transaction Interest
EPM9083	Queensland	82.5%	**100%**
EPM11013	Queensland	82.5%	**100%**
EPM14366	Queensland	82.5%	**100%**
EPM14369	Queensland	82.5%	**100%**
EPM17637	Queensland	82.5%	**100%**
EPM18223	Queensland	82.5%	**100%**
EPM18980	Queensland	82.5%	**100%**
EPM19008	Queensland	82.5%	**100%**
EPM25435	Queensland	82.5%	**100%**
EPM25439	Queensland	82.5%	**100%**
EPM25853	Queensland	82.5%	**100%**
EPM25972	Queensland	82.5%	**100%**

Table 1. List of Greater Duchess Joint Venture Tenements to be 100% owned by Carnaby.

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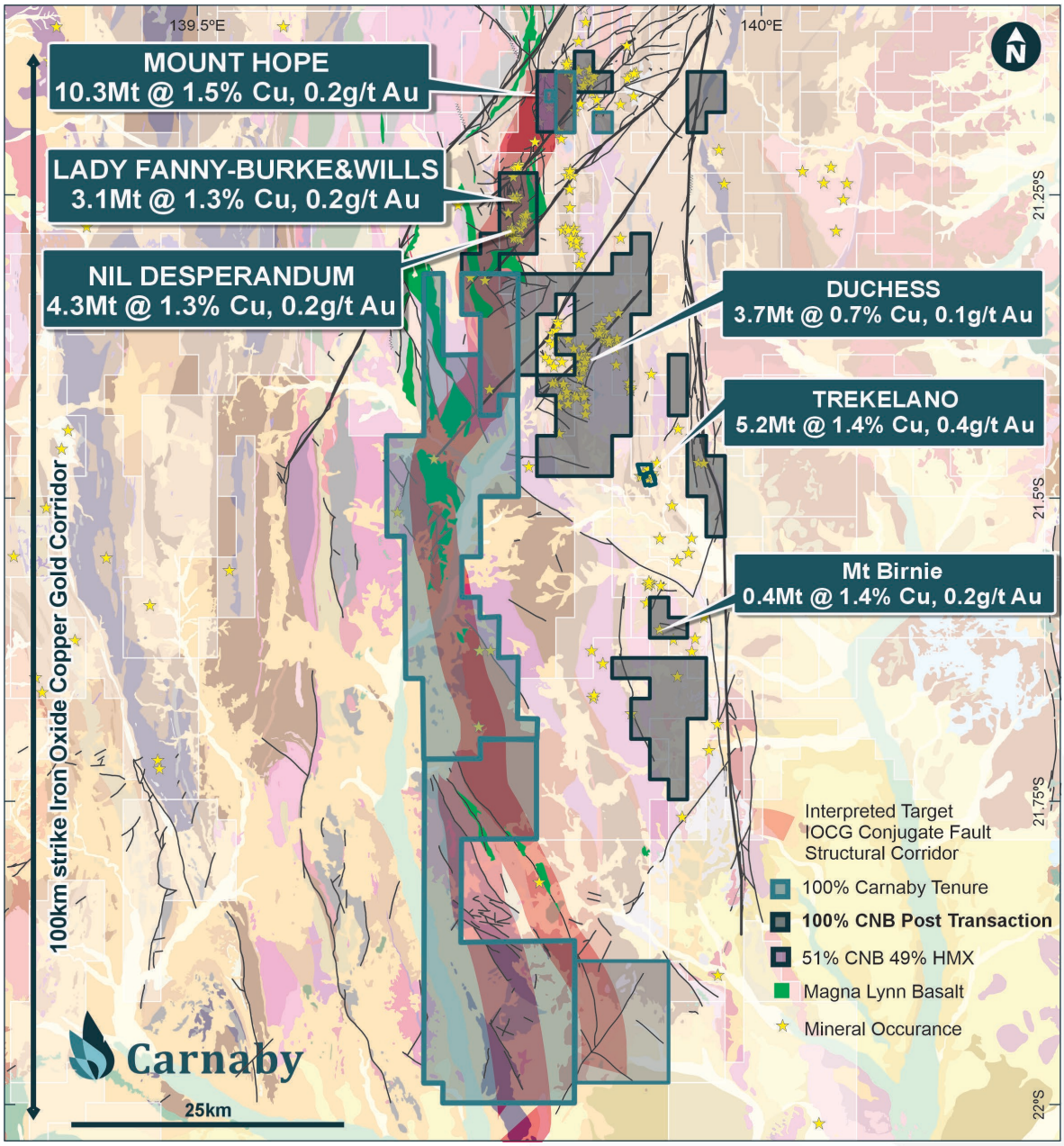


Figure 1. Greater Duchess Copper Gold Project Location Plan.

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

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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 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.

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 spot 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 any mineral resource estimates 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, US$1,950/oz for gold and an AUD:USD exchange rate of 0.67. Individual mineral resource estimate grades for the metals are set out at Table A of this announcement. Metal recoveries of 95% for copper and 90% for gold have been applied 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.

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:

Quarterly Activities/Appendix 5B Cash Flow Report, 30 April 2025

Trekelano Acquisition, Tolling & Offtake and Capital Raise, 28 November 2024

Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off[1]

Mineral Resource Inventory as at 27 November 2024

Deposit	COG CuEq%	Indicated							Inferred							Total						
		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
Mt Birnie[2]	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[2]	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[2]	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[2]	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[2]	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[3]	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[3]	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[3]	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[3]	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[3]	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	**0.9**	**1.2**	**0.3**	**1.4**	**11,100**	**7,800**	**12,800**
CNB Total		**11.9**	**1.5**	**0.2**	**1.6**	**174,500**	**87,500**	**193,600**	**15.0**	**1.2**	**0.3**	**1.4**	**180,400**	**120,800**	**206,700**	**26.9**	**1.3**	**0.2**	**1.5**	**354,900**	**208,300**	**400,300**

Note - Rounding discrepancies may occur

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

Reference 2: CNB 82.5%, LAT 17.5%. CNB is currently acquiring the LAT 17.5% joint venture interest, refer to ASX release dated 31 July 2025 for details.

Reference 3: Inclusion is subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

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