Carnaby

September 2025 Quarterly Report

The Board of Carnaby Resources Limited (Carnaby or the Company) is pleased to provide the following quarterly update and Appendix 5B.

September 2025 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Trekelano Prospect (CNB 100%)**
  - **Trek 1 high grade assay results from CBRC001 and CBRC033 greatly extend mineralisation 150m down plunge of previous historical drilling (see ASX releases dated 22 September 2025 & 6 October 2025).**
    - **CBRC001 7m @ 9.3% CuEq (8.0% Cu, 1.5g/t Au) (415m)**
      INCL. 5m @ 12.5% CuEq (10.8% Cu, 2.0g/t Au) (415m)
    - **CBRC033 6m @ 7.1% CuEq (6.7% Cu, 0.5g/t Au) (331m)**
      INCL. 3m @ 12.8% CuEq (12.2% Cu, 0.7g/t Au) (332m)
    - **CBGT002 23m (TW~21m) @ 2.4% CuEq (2.0% Cu, 0.5g/t Au) (216m)**
      INCL. 13m (TW~12m) @ 4.0% CuEq (3.4% Cu, 0.7g/t Au) (216m)
      AND 0.2m @ 12.6% CuEq (12.4% Cu, 0.3g/t Au) (247.6m)
  - **Inheritance drill results received during the quarter include;**
    - **CBMH002 154m (TW~50m) @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (0m)**
  - The outstanding drill results outside of the current MRE intersected at Trek 1 clearly demonstrate the upside potential to grow the Mineral Resource Estimate (**MRE**) substantially with a 5,000m RC and diamond drilling program to commence in the first week of November.
- **Corporate**
  - Completion of the acquisition of the Trekelano mining leases occurred during the quarter, which has allowed the Company to commence exploration focussed drilling at Trekelano, initially targeting direct lode extensions to the Inheritance deposit and the historical Trek 1 deposit (see ASX release 19 August 2025).
  - Subsequent to the quarter, the Company completed the acquisition of the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture (**JV**) from joint venture partner Latitude 66 Limited, granting Carnaby full exposure to the former JV tenure's exploration and production potential (see ASX release 16 October 2025).
  - The Company entered into a Subscription Agreement subsequent to the quarter with the QIC Critical Minerals and Battery Technology Fund (QCMBTF) and completed a **$12.5 million placement** via the issue of approximately 37.9 million new fully paid ordinary shares (see ASX releases dated 15 October 2025 & 28 October 2025).
- Greater Duchess Pre-feasibility Study (**PFS**) to be completed and reported on in Q1 CY2026.
- **Pro forma cash balance of $19.5 million includes:**
  - Cash as at 30 September 2025 of $7.0 million and;
  - Recently received QCMBTF Placement proceeds of $12.5 million.

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ASX Announcement

31 October 2025

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 42 cents) $116M

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.

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 1,924 km² of tenure.
- Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits 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 Q1 CY2026.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km² of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

PRE FEASIBILITY STUDY

The Greater Duchess PFS is progressing on all fronts, with significant work programs undertaken and ongoing during the quarter mostly relating to the integration of the Trekelano deposits, including core drilling for metallurgical and geotechnical works and subsequent open pit optimisation and design engineering. General project civils, rail and road haulage studies, ESG, ecology mapping and hydrology works are mostly complete.

Due to the completion of the Trekelano Acquisition occurring later than originally anticipated and the associated delays in the Company gaining the full project access required for final drilling and sample collection, Carnaby will now deliver the PFS in Q1 CY2026. The collection of the last metallurgical and geotechnical drill samples at Trek 1 which are essential for the PFS have now been completed and analysis is underway.

During the quarter, five Mining Lease Applications (**MLAs**) were lodged over the Mount Hope Extended, Mount Hope Haul Road, Lady Fanny, and Nil Desperandum areas as well as an Infrastructure Mining Lease Application over the proposed Myubee Rail Siding development. (Figure 1) The Code compliant MLAs were lodged in consultation with all government regulatory stakeholders including Critical Minerals Queensland and cover approximately 1,041 hectares. **Importantly, no additional MLAs are required for advancing development of the Trekelano project, which will enable a timely potential transition into production.**

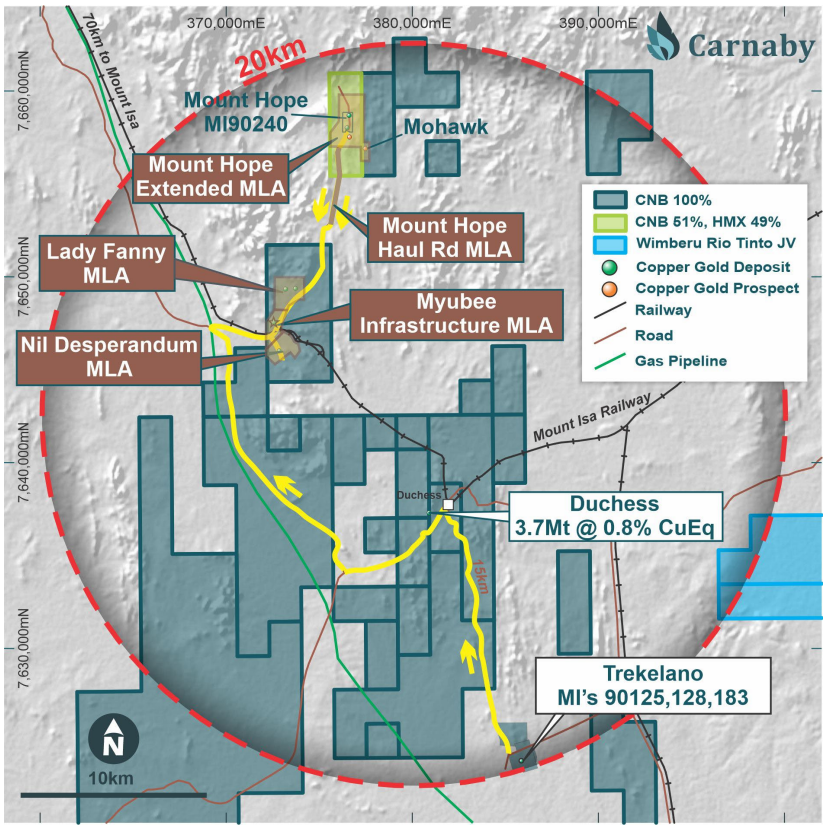


Figure 1. Greater Duchess Copper Gold Project Location Plan showing the new MLAs.

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The PFS is base cased on a low capex start up utilising the Mount Isa mill concentrator under a binding third party processing and offtake agreement with Glencore International AG.

TREKELANO PROSPECT (CNB 100%)

During and subsequent to the quarter, the Company announced further results from its first drilling programs at the recently acquired Trekelano Prospect. The initial program, which constituted the first drilling at Trekelano since 2012, targeted the high-grade Inheritance and Trek 1 deposits and included resource infill and extension drilling as well as geotechnical and core drilling for metallurgical sampling. The results generated from this drilling are being utilised for incorporating Trekelano into the Greater Duchess PFS. A small follow up exploration drilling program at Trek 1 was also conducted during the quarter which yielded spectacular results.

Trek 1

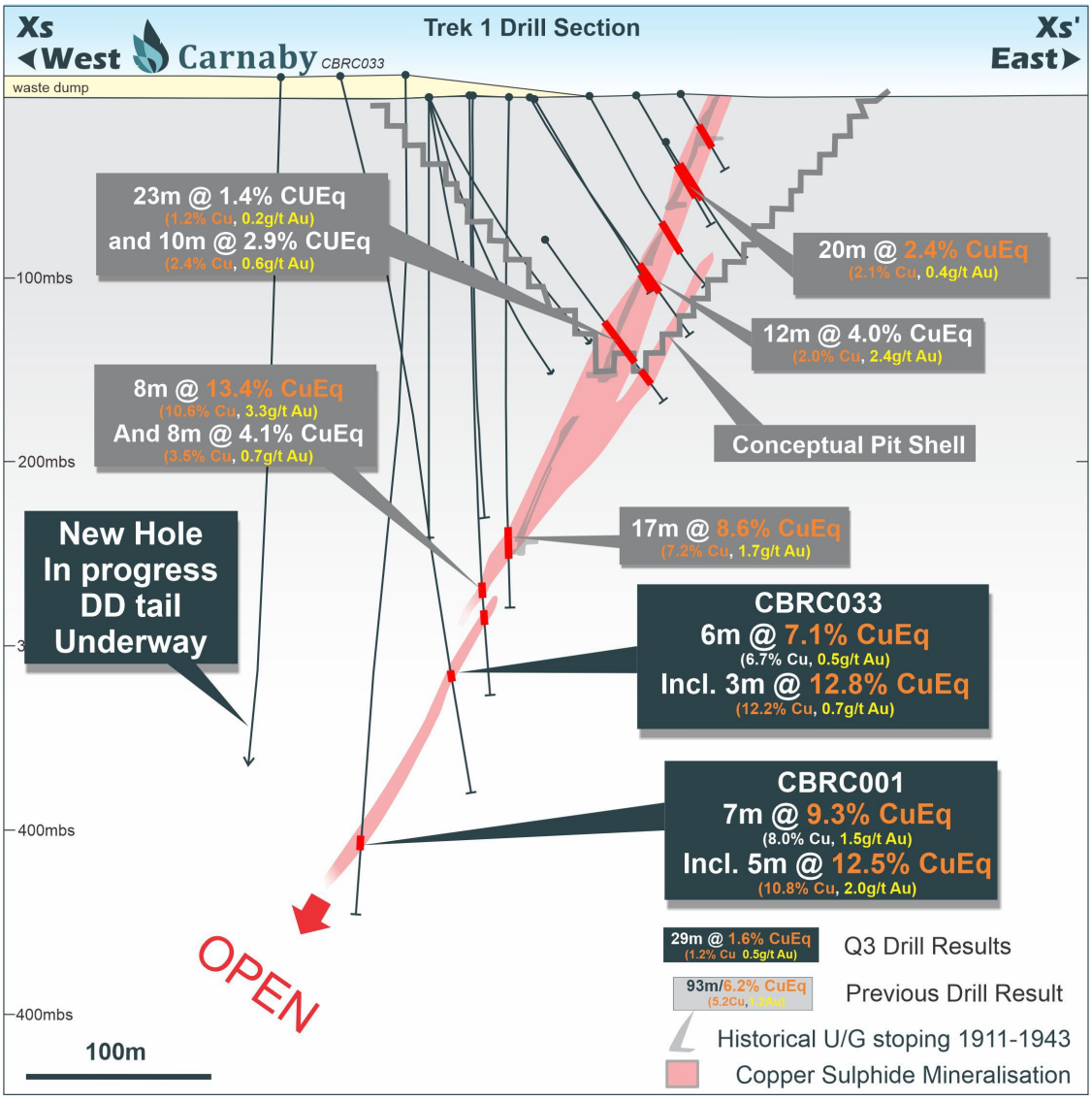


Figure 2. Trek 1 cross section showing location of new high grade drill results.

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During the quarter the Company drilled two significant exploration holes at Trek 1 which greatly extended the known mineralisation down plunge below the historical underground workings. The first hole, CBRC001, intersected a spectacular high grade drill result of **7m @ 9.3% CuEq** (see ASX release dated 22 September 2025) 150m down plunge from historical high grade drill results which include **8m @ 13.4% CuEq** and **17m @ 8.6% CuEq** (Figure 2, 3 & 4) (see ASX release dated 28 November 2024). The spectacular new result in CBRC001 is completely open at depth and along strike. The Company immediately followed this up with drill hole CBRC033 which, subsequent to the quarter, confirmed the continuity of the very high grade shoot mineralisation with a result of **6m @ 7.1% CuEq** from 331m, **including 3m @ 12.8% CuEq**, located 100m up dip from the result in CBRC001 (see ASX release 6 October 2025). The result in CBRC033 demonstrates that the Trek 1 high grade mineralisation does link up in the same ore horizon and remains completely open at depth and along strike (Figure 2 & 4). Carnaby has completed a third large step out diamond hole and is awaiting results.

True width of the new results in CBRC001 and CBRC033 is not known however based on current modelling is expected to be approximately 70% of downhole interval

The Trek 1 extension drill results are completely outside of the existing Mineral Resource for Trekelano which totals 5.2Mt @ 1.6% CuEq (1.4% Cu, 0.4g/t Au) for 85,000t of contained copper equivalent tonnes (see ASX release dated 28 November 2024).

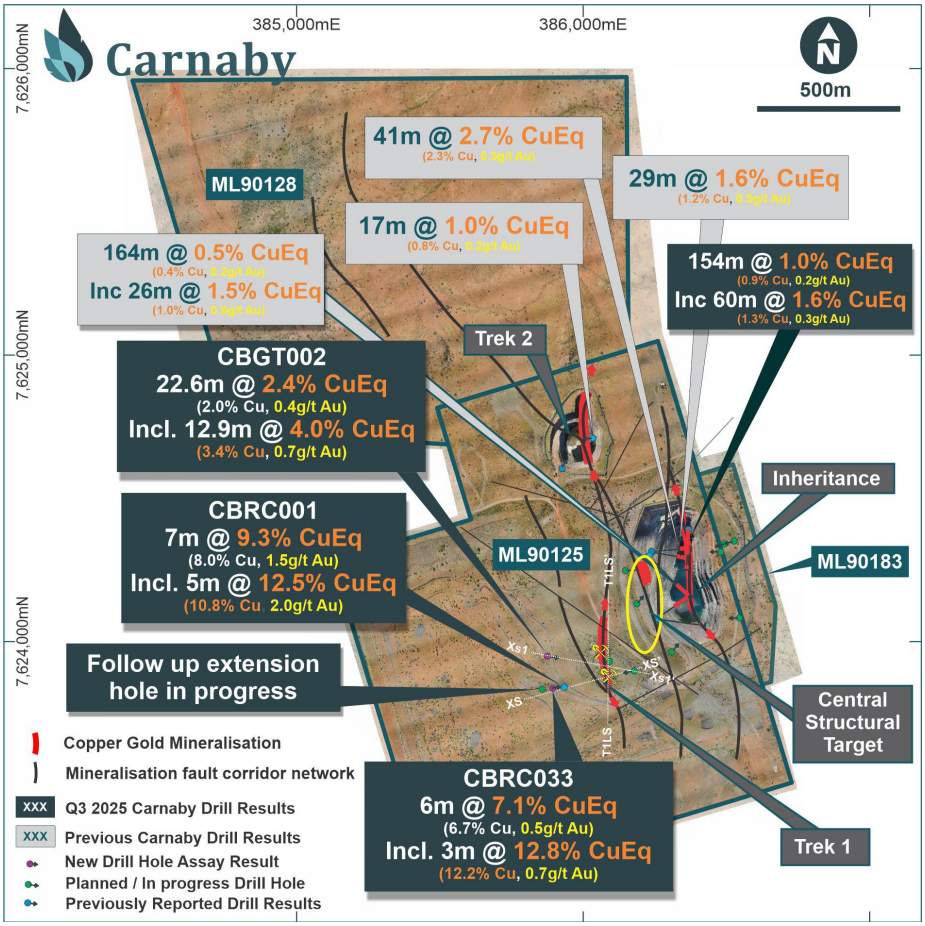


Figure 3. Trekelano Plan showing location of new drill results.

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A diamond hole completed at Trek 1 for testing geotechnical, metallurgical and mineral resource definition also intersected an exceptional high grade drill result at the base of a conceptual open pit at Trek 1.

Drill hole CBGT002 intersected copper gold mineralisation from the Trek 1 high grade shoot and with a true width of approximately **21m averaging 2.4% CuEq** (Figure 3 & 4), it highlights the actual broad width of the high grade Trek 1 orebody. In the early 19th century when Trek 1 was mined as an underground mine, with an average stope width of only 1-2m wide extracting 188,000t @ 10.9% Cu and 2.0g/t gold between 1911 and 1943. All historical and new drill results represent post underground mining in situ mineralisation.

Assay results from the drilling at Trek 1 received subsequent to the quarter are summarised as follows (see ASX releases dated 22 September 2025 & 6 October 2025)[1]:

- **CBRC001** **7m @ 9.3% CuEq (8.0% Cu, 1.5g/t Au) (415m)**
  INCL. **5m @ 12.5% CuEq (10.8% Cu, 2.0g/t Au) (415m)**
- **CBRC033** **6m @ 7.1% CuEq (6.7% Cu, 0.5g/t Au) (331m)**
  INCL. **3m @ 12.8% CuEq (12.2% Cu, 0.7g/t Au) (332m)**
- **CBGT002** **23m (TW~21m) @ 2.4% CuEq (2.0% Cu, 0.5g/t Au) (216m)**
  INCL. **13m (TW~12m) @ 4.0% CuEq (3.4% Cu, 0.7g/t Au) (216m)**
  AND **0.2m @ 12.6% CuEq (12.4% Cu, 0.3g/t Au) (247.6m)**

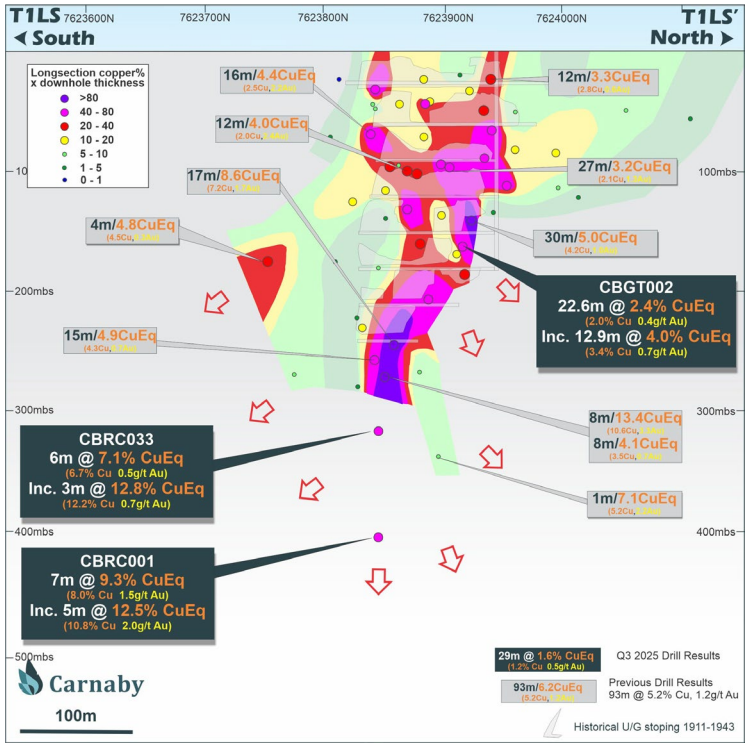


Figure 4. Trek 1 Long Section showing new drill results.

[1]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 spot 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.

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Inheritance

Assay results from the drilling at Inheritance were received during the quarter (Figure 5) and are summarised below as (see ASX releases dated 9 July 2025 & 7 August 2025):

- **CBMH002** 154m (TW~50m) @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (0m)
  INCL. 23m (TW~7m) @ 1.6% CuEq (1.5% Cu, 0.2g/t Au) (0m)
  AND INCL. 60m (TW~19m) @ 1.6% CuEq (1.3% Cu, 0.3g/t Au) (94m)
  INCL. 10.5m (TW~3m) @ 4.8% CuEq (4.1% Cu, 0.8g/t Au) (128.6m)

- **CBGT007** 20m (TW~10m) @ 1.3% CuEq (1.1% Cu, 0.2g/t Au) (238m)
  INCL. 11m (TW~6m) @ 2.1% CuEq (1.9% Cu, 0.3g/t Au) (241m)
  AND 24m (TW~12m) @ 1.1% CuEq (0.9% Cu, 0.2g/t Au) (299m)
  INCL. 11m (TW~6m) @ 1.7% CuEq (1.5% Cu, 0.2g/t Au) (302m)

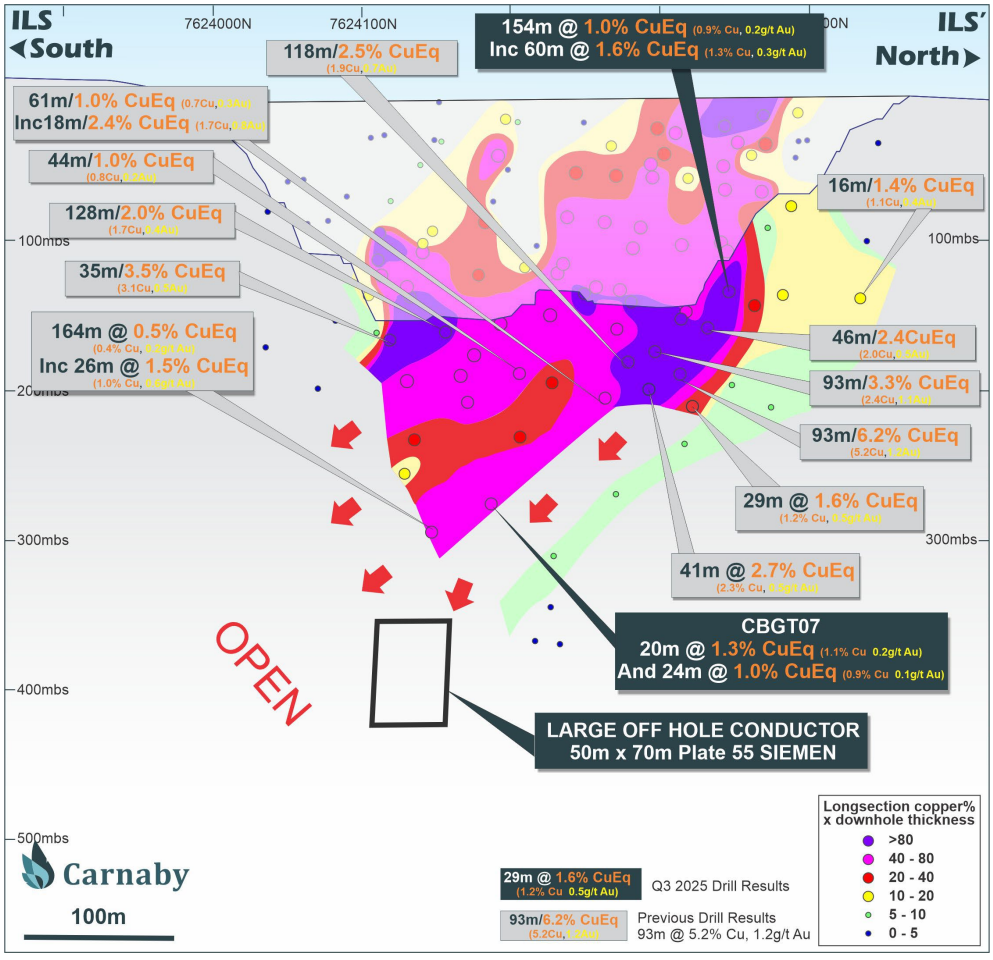


Figure 5. Inheritance Long Section showing location of new drill result and new off hole EM conductor identified down plunge.

Downhole EM was also completed on drill hole CBRC012 which intersected a very broad zone of copper gold mineralisation of 164m @ 0.5% CuEq (0.4% Cu, 0.2g/t Au) including 26m @ 1.5% CuEq (1.0% Cu, 0.6g/t Au) (see ASX release 25 June 2025). The downhole EM highlighted

a large untested off-hole conductor modelled into a 50m x 70m EM plate at 55 S (Figure 5) (see ASX release 7 August 2025).

The large off-hole conductor is located along the interpreted high grade plunge position of the Inheritance orebody >200m down plunge from where Carnaby recently intersected 41m @ 2.7% CuEq (2.3% Cu, 0.5g/t Au) (see ASX release 27 May 2025) (Figure 5).

It is important to note that the mineralisation at Trekelano is characterised by chalcopyrite and pyrite gangue sulphides and that no pyrrhotite has been observed anywhere in the alteration or mineralisation. This observation is potentially significant because it suggests the EM response is being caused by chalcopyrite abundance. Chalcopyrite is an order of magnitude less conductive than pyrrhotite and therefore the strength of a significant chalcopyrite conductor is in line with the large off-hole conductor that has been modelled. This point is supported by the small on-hole conductor 22m x 24m, 90 S associated with the main intersection in CBRC012 which recorded 26m @ 1.5% CuEq.

The Inheritance mineralisation is characterised by a large shear corridor that is 50-100m wide and has been multiply deformed and altered. Alteration consists of strong hematite-k feldspar-chalcopyrite-pyrite. Very little magnetite has been observed to date in the alteration assemblage.

Trek 2

Geotechnical hole CBGT006 was drilled for the west wall of the Trek 2 potential open pit development (**38m @ 0.6% CuEq** from 113m including **15.2m @ 1.0% CuEq**). Geotechnical hole CBGT005 was drilled for the east wall of the Trekelano 2 potential open pit development (**17m @ 1.0% CuEq** from 0m including **7.3m @ 1.6% CuEq**) (see ASX release 7 August 2025). This result confirms the grade continuity and consistent lode geometry of the Trek 2 orebody at the base of the optimised pit shell.

MOUNT HOPE PROSPECT (CNB 100%)

Mount Hope North

Results from resource definition drilling conducted at Mount Hope North to test for shallow open pit mineralisation were released during the quarter. Several shallow broad and high grade drill results were received and are being incorporated into an updated Mineral Resource estimate for the Greater Duchess Project (Figure 6).

Assay results received during the quarter from Mount Hope North include (see ASX release 9 July 2025)[1]:

- **MHRC289** **24m (TW~15m) @ 2.3% CuEq (2.1% Cu, 0.2g/t Au) (33m)**
  AND **9m (TW~4m) @ 2.2% CuEq (2.1% Cu, 0.1g/t Au) (94m)**
- **MHRC292** **21m (TW~9m) @ 2.6% CuEq (2.4% Cu, 0.2g/t Au) (54m)**

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The drill results highlight the shallow open pittable mineralisation which is being assessed in the ongoing PFS for the Greater Duchess Project. The shallow mineralisation consists of transitional and oxide ores above fresh rock sulphide mineralisation which makes up the bulk of the Mount Hope North deposit. The transitional ores are dominantly chalcocite and chalcopyrite whereas as the oxide ores are hosted by iron oxides and minor malachite. Carnaby is completing additional metallurgical test work at Mount Hope North to determine the flotation and leach characteristics of the very shallow mineralisation. True oxide mineralisation at Mount Hope and the other Greater Duchess deposits that are part of the PFS represents only a very small tonnage and that floatable transitional and fresh rock sulphides ore make up over 98% of the resource inventory.

The Mount Hope North deposit remains a highly exciting target for future development and exploration. These drilling results are from the core zone at Mount Hope North where the main ENE striking Main Vein lode intersects the South Vein Complex (**SVC**) (Figure 6).

Mount Hope Central

Resource extension and definition drilling along the Binna Burra Lode at Mount Hope Central conducted during the quarter recorded new drill results including an extension to the southern end of the Binna Burra which remains completely open at depth and along strike to the southeast.

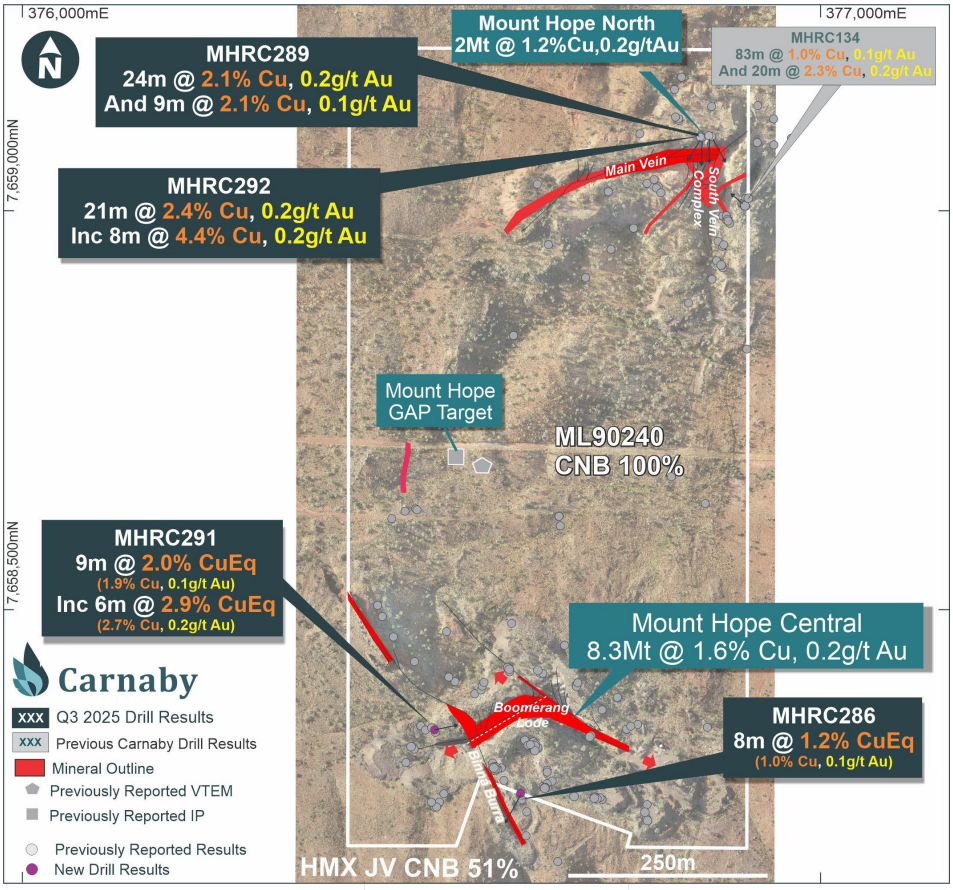


Figure 6. Mount Hope Plan showing new RC drill results.

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The new result of 8m @ 1.0% Cu, 0.2g/t Au from 131m in MHRC286 is significant in that this mineralisation is completely open along strike to the southeast but also down dip. The close proximity of this lode to the main Boomerang and Chalcus Lodes indicates potential for open pit extensions being located very close to the existing open pit wall of the main planned open pit but also for untested underground extensions.

Assay results are summarised as follows (see ASX release 7 August 2025)[1]:

- **MHRC286 8m (TW~3m) @ 1.1% CuEq (1.0% Cu, 0.2g/t Au) (131m)**
- **MHRC291 9m (TW~4m) @ 2.0% CuEq (1.9% Cu, 0.1g/t Au) (87m)**
  INCL. 6m (TW~3m) @ 2.9% CuEq (2.7% Cu, 0.2g/t Au) (88m)

LADY FANNY PROSPECT (CNB 100%)

Assay results from hole LFGT01 were released during the quarter. The hole, which was drilled to geotechnically test the east wall of the optimised pit, returned 23.8m (TW~18m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) from 145.3m, intersecting below the south plunging high grade ore shoot (Figure 7) (see ASX release 7 August 2025).

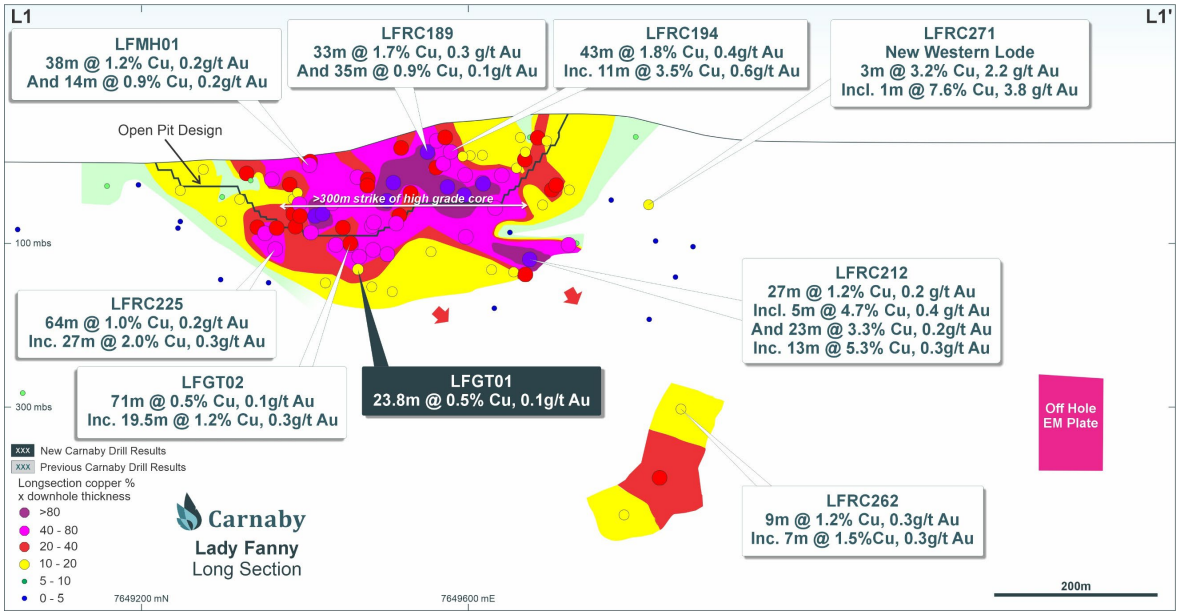


Figure 7. Lady Fanny Long Section Showing LFGT01.

BURKE & WILLS PROSPECT (CNB 100%)

Resource definition drilling at Burke & Wills to test for open pit mineralisation intersected favourably located shallow high grade sulphide mineralisation. The drill results released during the quarter from BWRC100, BWRC101 & BWRC102 (Figure 8) are being incorporated into a new Mineral Resource estimate for the Greater Duchess Project and will be included in the open pit optimisation and design for the Greater Duchess Pre-Feasibility Study (**PFS**).

The drill results are summarised as follows (see ASX release 7 August 2025)[1]:

- **BWRC100** **4m (TW~3m) @ 0.5% CuEq (0.5% Cu, 0.1g/t Au) (23m)**
- **BWRC101** **7m (TW~5m) @ 3.9% CuEq (2.9% Cu, 1.2g/t Au) (73m)**
- **BWRC102** **8m (TW~4m) @ 1.4% CuEq (1.3% Cu, 0.1g/t Au) (30m)**

  INCL. **4m (TW~2m) @ 2.5% CuEq (2.4% Cu, 0.2g/t Au) (33m)**

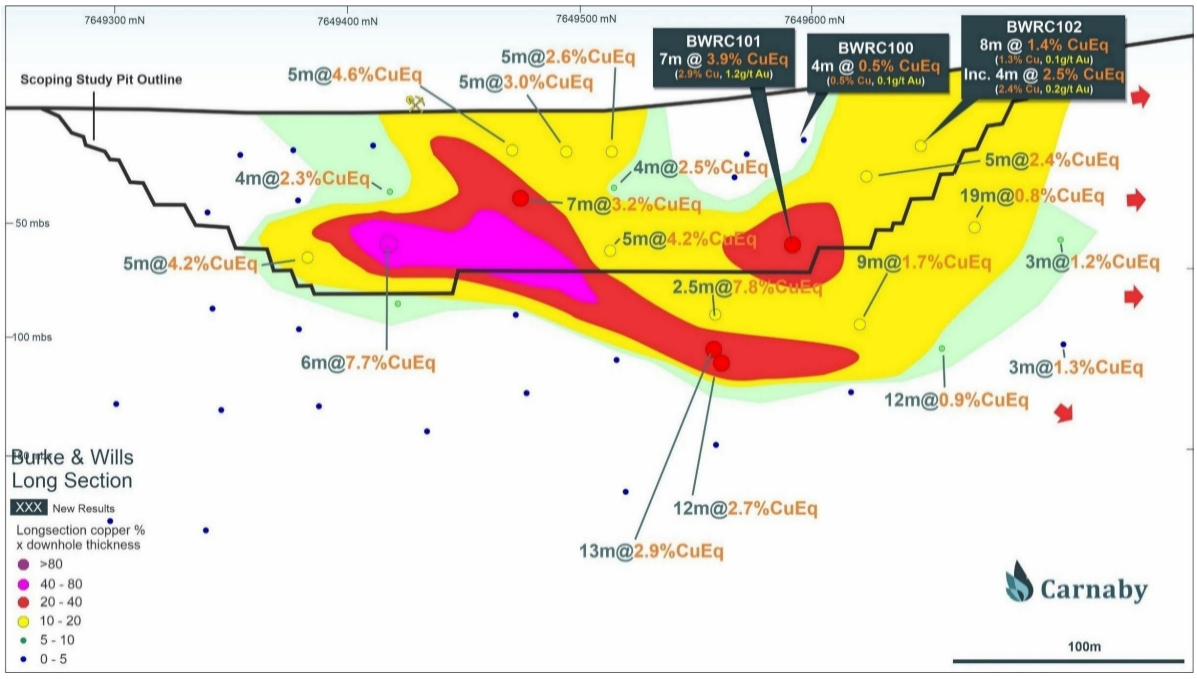


Figure 8. Burke & Wills Long Section showing new RC drill results.

DEVONCOURT PROJECT (CNB EARNING 51%)

WIMBERU PROSPECT

During the quarter Carnaby completed a single RC/DD drill hole WBDD008 fully funded by the Queensland government under a CEI grant (see ASX release 11 April 2025). The hole was drilled to 636m through the Western magnetic and gravity high targeting up dip of the new breccia zone discovery in WBDD003 which intersected 17.3m @ 0.46% Cu, 0.09g/t Au (Figure 9) See ASX release 7 August 2025).

The hole intersected encouraging broad zones of strong k feldpsar-hematite alteration associated with moderate brecciation associated with weak disseminated chalcopyrite and bornite mineralisation. Stronger zones of late carbonate-chlorite breccia associated with moderate zones of chalcopyrite and bornite mineralisation were recorded.

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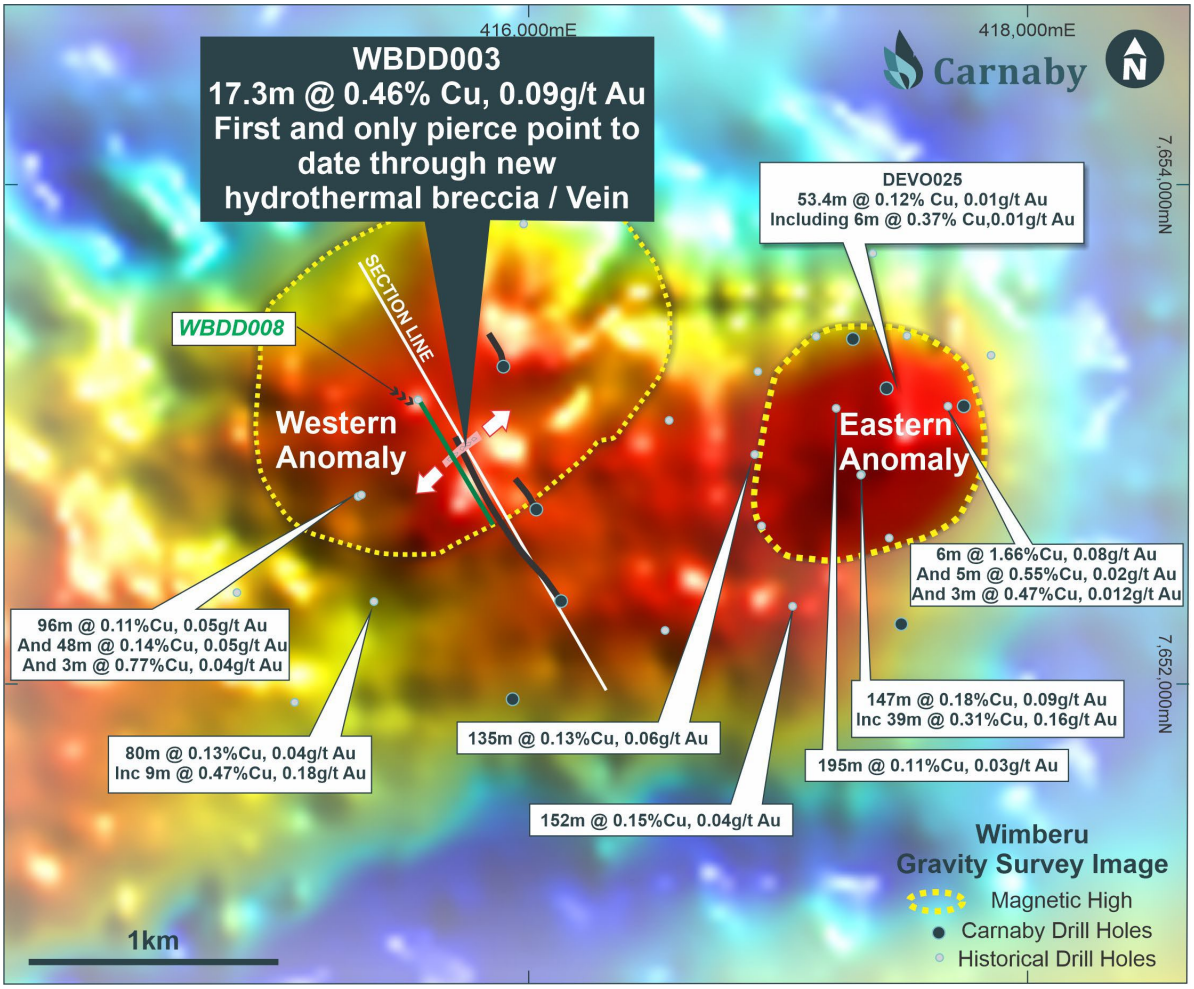


Figure 9. Wimberu Prospect Plan showing new drill hole WBDD008.

WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

No work completed during the quarter.

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

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CORPORATE

During and subsequent to the quarter, the Company completed numerous corporate actions which have significantly enhanced the Greater Duchess Copper Gold Project's development pathway.

Trekelano Acquisition Completion

The Company completed the acquisition of a 100% interest in the three mining leases, ML90128, ML90125 and ML90183, which contain the Trekelano Prospect (Figure 3) from Chinova Resources Osborne Pty Ltd (**Chinova**) (the **Trekelano Acquisition**) (see ASX release 19 August 2025).

Completion of the Trekelano Acquisition has allowed the Company to commence exploration focussed drilling at Trekelano, immediately targeting direct lode extensions to the Inheritance and Trek 1 deposits.

The Company paid cash consideration to Chinova constituting $5.7 million upon completion of the Trekelano Acquisition in addition to the $3 million cash deposit paid upon signing the Asset Sale Agreement in late 2024 (see ASX release 28 November 2024 for full transaction details).

The Company will also place a $1.3 million environmental bond with Queensland Treasury as part of the registered transfer of Trekelano.

Greater Duchess Joint Venture Buyout Completion

Subsequent to the quarter, the Company announced the completion of the acquisition of the remaining 17.5% interest in the Greater Duchess Copper Gold Joint Venture (**JV**) from joint venture partner Latitude 66 Limited (ASX: LAT) (**Latitude 66**) (the **JV Buyout**) (see ASX release 16 October 2025).

Completion of the JV Buyout grants Carnaby full exposure to the significant value of the former 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 tenure's copper gold deposits.

The Company paid total consideration to Latitude 66 of $6 million comprising;

(a) Cash consideration of $2 million; and
(b) $4 million satisfied by the issue of 9,852,217 fully paid ordinary shares in the Company 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 Latitude 66's notice of offer (see ASX release dated 31 July 2025 for full transaction details).

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$12.5M Placement to QIC Critical Minerals and Battery Technology Fund

The Company entered into a Subscription Agreement subsequent to the quarter with the QIC Critical Minerals and Battery Technology Fund (**QCMBTF**) and completed a **$12.5 million placement** via the issue of approximately 37.9 million new fully paid ordinary shares (see ASX releases dated 15 October 2025 & 28 October 2025). The placement shares were issued under the Company's placement capacity in accordance with ASX Listing Rule 7.1 and 7.1A.

Proceeds from the Placement will primarily be used to complete the Greater Duchess Pre-Feasibility Study (**PFS**) and then progress through to a Definitive Feasibility Study (**DFS**) in H1 CY2026, with the Company targeting a Final Investment Decision (**FID**) in Q3 CY2026 pending results of the DFS.

Cash and Restricted Cash

As at 30 September 2025, Carnaby held **$7.0 million** in cash which includes $57,000 in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

Subsequent to the quarter, the Company received proceeds of **$12.5 million** from the placement to QCMBTF.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 September 2025 was $2,420,045.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 30 September 2025, the Company paid $158,441 to related parties representing Directors' salaries, fees and superannuation.

Please refer to the following Appendix 5B for further information regarding movements in cash during the quarter.

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:
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Competent Person 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 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

This document contains background information current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement 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 announcement 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 announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

References have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources, production targets and forecast financial information. 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), Ore Reserves, Production Targets and forecast financial information from

Production Targets, 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.

Forward Looking Statements

Some statements in this announcement 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", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement 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 Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to complete the development of the Project, including with respect to any production targets and financial estimates, based on the information contained in this announcement.

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APPENDIX ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
ML90125	Queensland	100%
ML90128	Queensland	100%
ML90183	Queensland	100%
EPM9083	Queensland	100%
EPM11013	Queensland	100%
EPM14366	Queensland	100%
EPM14369	Queensland	100%
EPM17637	Queensland	100%
EPM18223	Queensland	100%
EPM18980	Queensland	100%
EPM19008	Queensland	100%
EPM25435	Queensland	100%
EPM25439	Queensland	100%
EPM25853	Queensland	100%
EPM25972	Queensland	100%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
EPM26777 **(Sub-blocks CLON958Y, CLON1030D and CLON1030J only)**	Queensland	51%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E38/3289	Western Australia	100%
E69/4200	Western Australia	100%

Mining tenements acquired: ML90125, ML90128, ML90183.

Mining tenements disposed or relinquished: Nil.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

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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	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**

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. 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.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,420)	(2,420)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(496)	(496)
	(e) administration and corporate costs	(150)	(150)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	158	158
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	82	82
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,826)**	**(2,826)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(5,994)	(5,994)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5,998)**	**(5,998)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(13)**	**(13)**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,757	15,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,826)	(2,826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,998)	(5,998)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	(13)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,920**	**6,920**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,120	2,120
5.2	Call deposits	4,800	4,800
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,920***	**6,920**
	*****Balance excludes Restricted Cash of $57k. Restricted Cash comprises cash held in term deposits in the Company's name which have been used to provide security for the Company's bank guarantee facility.		

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Payments to related parties represent Directors salaries, fees and superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,826)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,826)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,920
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,920
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025.....

Authorised by: The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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