Carnaby

# An Afternoon with ORDS - Copper

## Investor Presentation - March 2026



PHOTO OF EAST WALL OF TREKELANO OPEN PIT

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# Statements and Disclaimers

### Competent Persons Statement

The information in this document that relates to all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder of the Company and a Member of the AusIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Watkins consents to the inclusion in the document of the matters based on his information in the form and context in which it appears.

### References to Mineral Resources, Ore Reserves and PFS

There is information in this presentation relating to:

i. the Ore Reserve Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 16 March 2026; and

ii. the updated 2026 Mineral Resource Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 27 January 2026.

Other than as disclosed in those 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 relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. All references to the Pre-Feasibility Study and its outcomes in this presentation relate to the announcement of 16 March 2026 titled "Greater Duchess Pre-Feasibility Study and Maiden Ore Reserve". Please refer to that announcement for full details and supporting information.

### Forward Looking Statements

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

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

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

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

### Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) is based on a December 2024 consensus forecast prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Metal equivalents for all Ore Reserves and Mineral Resource Estimates (**MRE**) at Mount Hope, Trekelano, Nil Desperandum, Lady Fanny and Mohawk have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on review of December 2024 consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work carried out in 2023. Metal equivalents for MREs at Duchess and Mount Birnie have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023. Individual MRE grades for the metals are set out in Appendix 1 of this presentation. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

### Disclaimer

References may have been made in this document to certain ASX announcements, including references regarding exploration results, 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 document and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

# Corporate Overview

## TARGETING TO BECOME AN AUSTRALIAN COPPER AND GOLD PRODUCER IN 2026

### CORPORATE STRUCTURE[1]

| | |
|---|---|
| Shares on Issue | 276.1M |
| Share Price | $0.34 |
| Unlisted Options | 5.6M |
| Market Cap | $94M |
| Cash Position[2] | $16.0M |

### MAJOR SHAREHOLDERS[3]

| | |
|---|---|
| Top 20 Shareholders | 45.9% |
| QIC Critical Minerals and Battery Technology Fund | 13.7% |
| Board/Management | 7.8% |

### EXPERIENCED BOARD

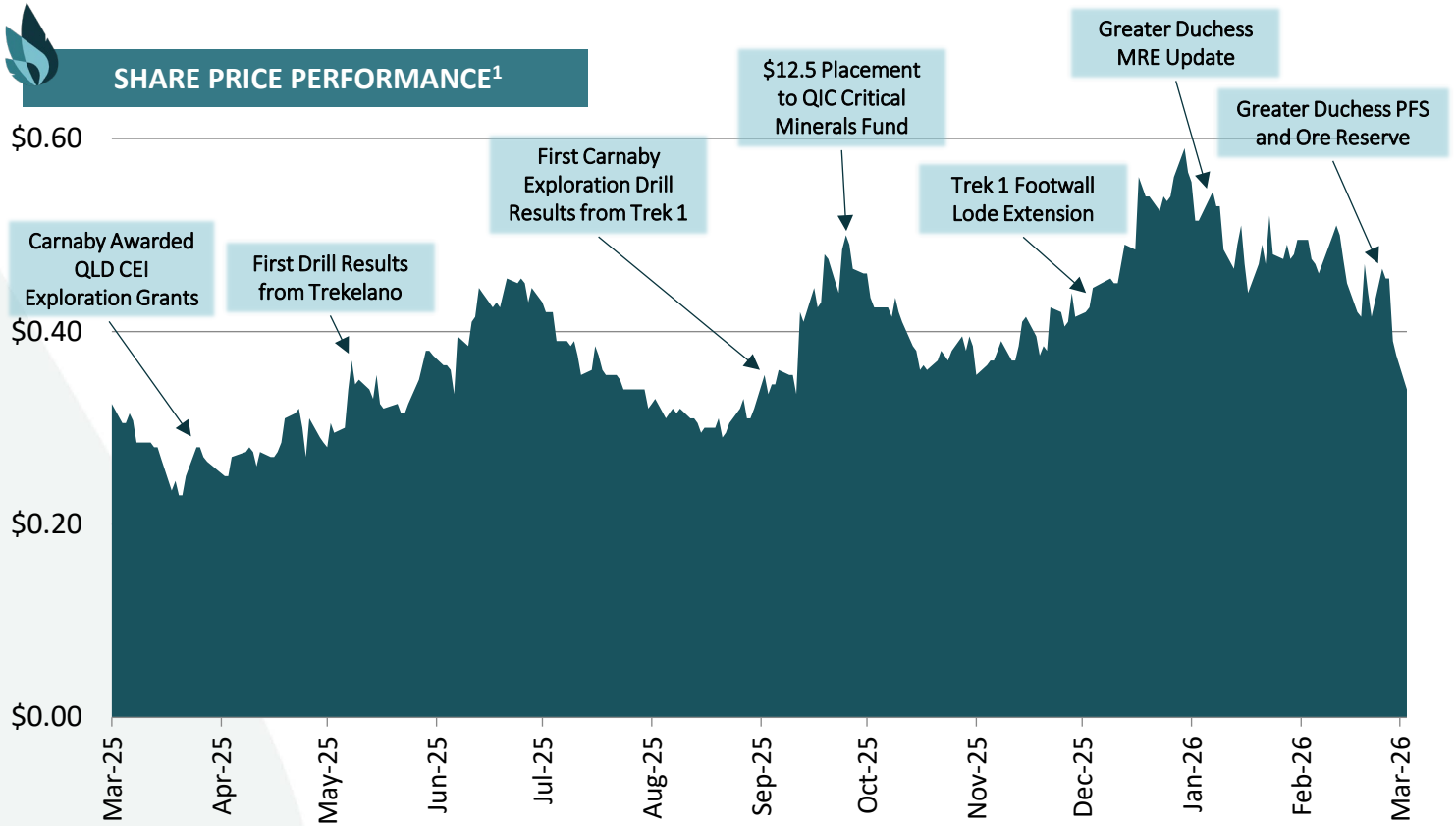
| | |
|---|---|
| Peter Bowler | Non-Executive Chairman |
| Rob Watkins | Managing Director |
| Greg Barrett | Non-Executive Director |
| Paul Payne | Non-Executive Director |

*Note 1: As at 23 March 2026*
*Note 2: As at 31 December 2025*
*Note 3: As at 23 March 2026*

### BROKER COVERAGE

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### SHARE PRICE PERFORMANCE[1]




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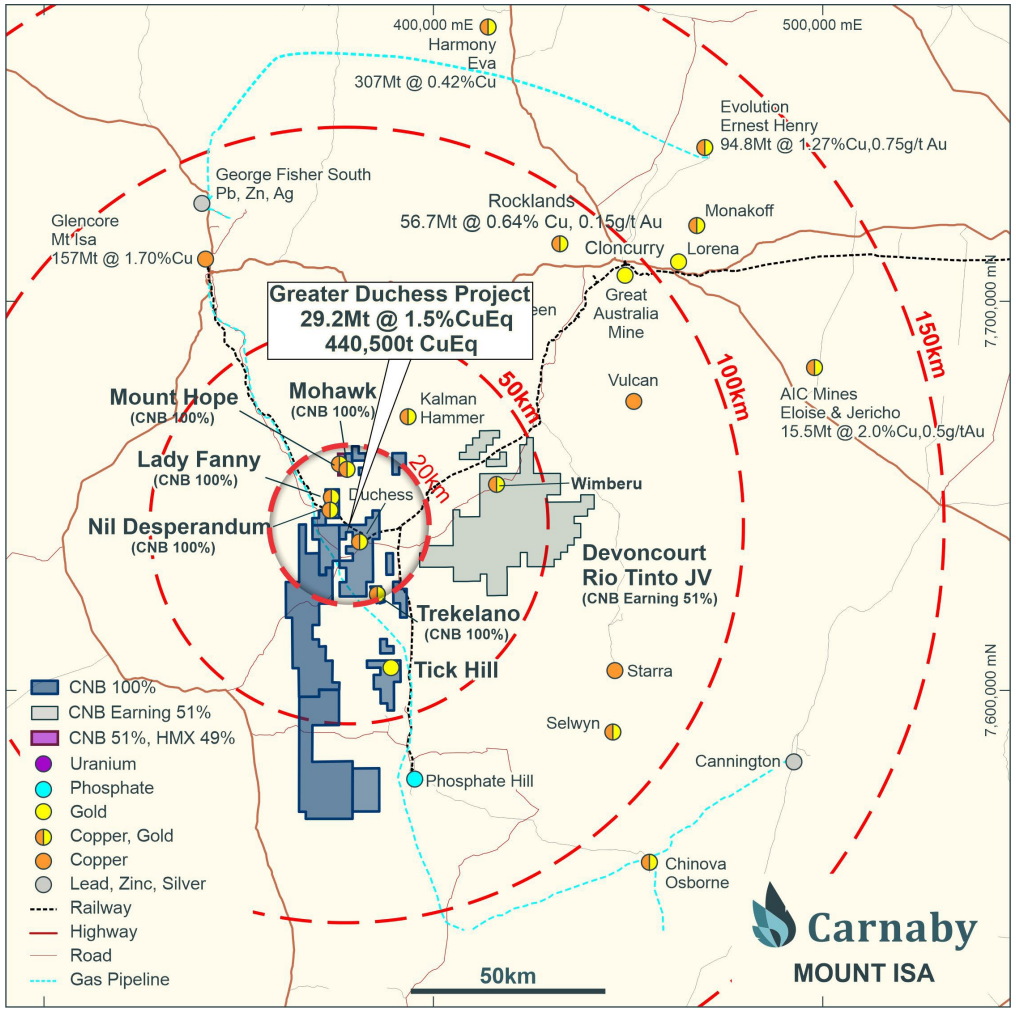
# Greater Duchess Copper Gold Project

## Critical mass achieved to develop a new copper gold mine in 2026[1,2]

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1. **Updated Mineral Resource Estimate**
   - 29.2Mt @ 1.5% CuEq for 440,500t CuEq
2. **Maiden Ore Reserve**
   - 8.4Mt @ 1.9% CuEq for 164,300t CuEq
3. **PFS Completed**
   - 12 year production profile 9.3Mt @ 1.9% CuEq
   - 8 years targeting 17,000t CuEq pa
   - 6 years of Open Pit mining transitioning to UG
   - NPV7 at spot prices is $457M post-tax
4. **Locked in pathway to near term production**
   - Binding Toll Milling and Offtake Agreements in place with Glencore
   - FS and FID targeting mid CY2026
   - First Production Targeting H2 CY2026
5. **Significant Growth Potential**
   - Enormous Exploration Upside within the project, 440,500t CuEq added from first discovery in December 2021

*Note 1: Refer to ASX releases dated 27 January 2026 & 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*




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



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# Project Development



Photo of Inheritance pit mined by Barrick 2006-2009

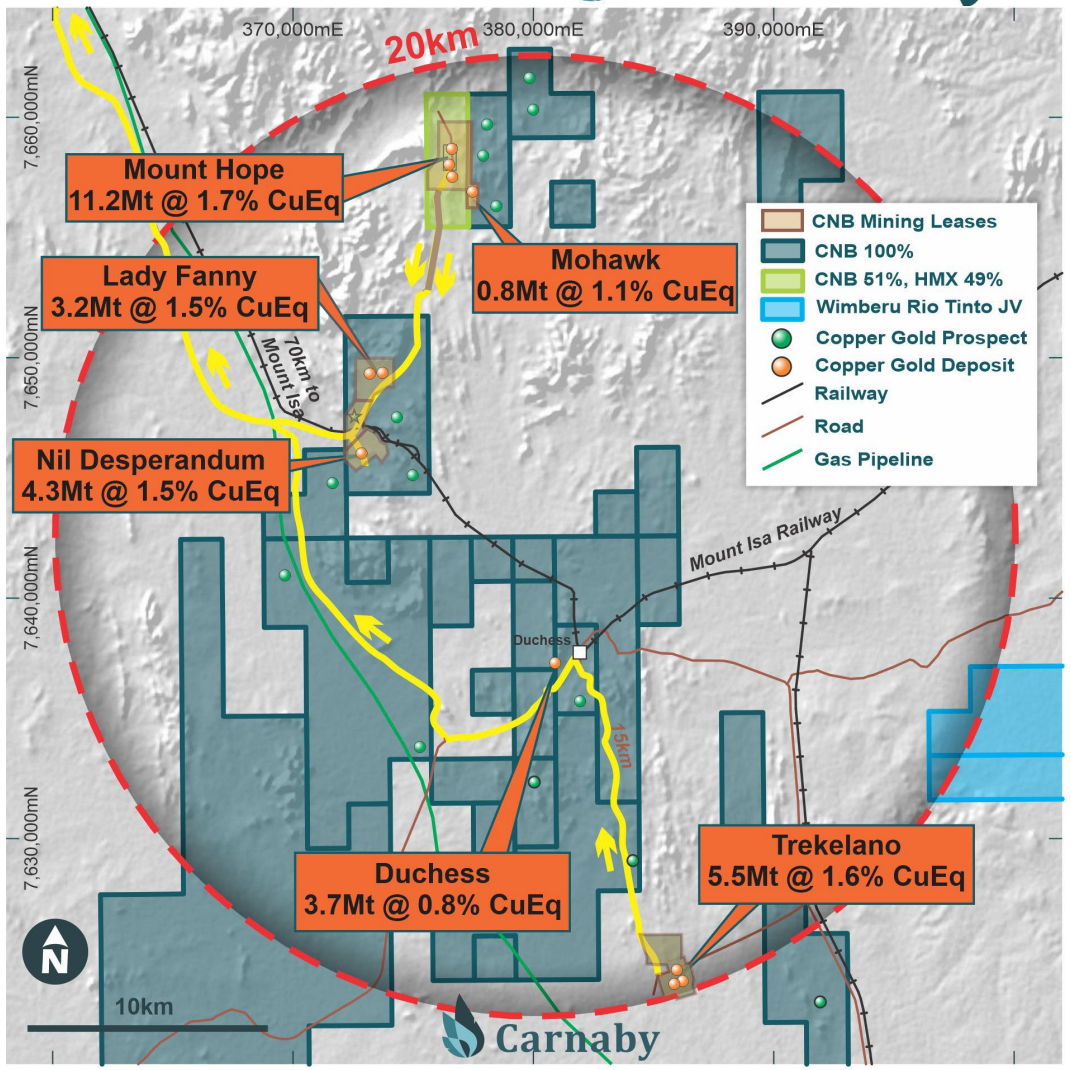
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# PFS Highlights

## LOW CAPEX START UP UTILISING EXISTING THIRD PARTY PROCESSING[1,2]

- 12 year Production Target processing 9.3Mt @ 1.9% CuEq for 164,000t CuEq
- 8 years targeting ~17,000t CuEq recovered pa
- Maximum negative cashflow inclusive of Pre-production Capex is $24M
- Ores to be processed in Mount Isa under the terms of a binding Toll Milling and Offtake agreement with Glencore

| Financial Outcomes | Base Case Prices[3] (A$) | Spot Prices[4] (A$) |
|---|---|---|
| Free Cashflow Pre-Tax | $723M | $1,011M |
| EBITDA | $983M | $1,272M |
| $NPV_{7\%}$ (pre-tax) | $472M | $663M |
| $NPV_{7\%}$ (post-tax) | $322M | $457M |
| IRR | 281% | 398% |
| Payback Period | 13 months | 11 months |
| Pre-Production CAPEX | $11M | |
| Maximum Negative Cumulative Cash Flow | $24M | $20M |
| 10 yr Ave Annual Pre-Tax Cash Flow incl CAPEX | $72M | $100M |
| AISC (A$/t payable Cu) | $9,583 | $9,235 |



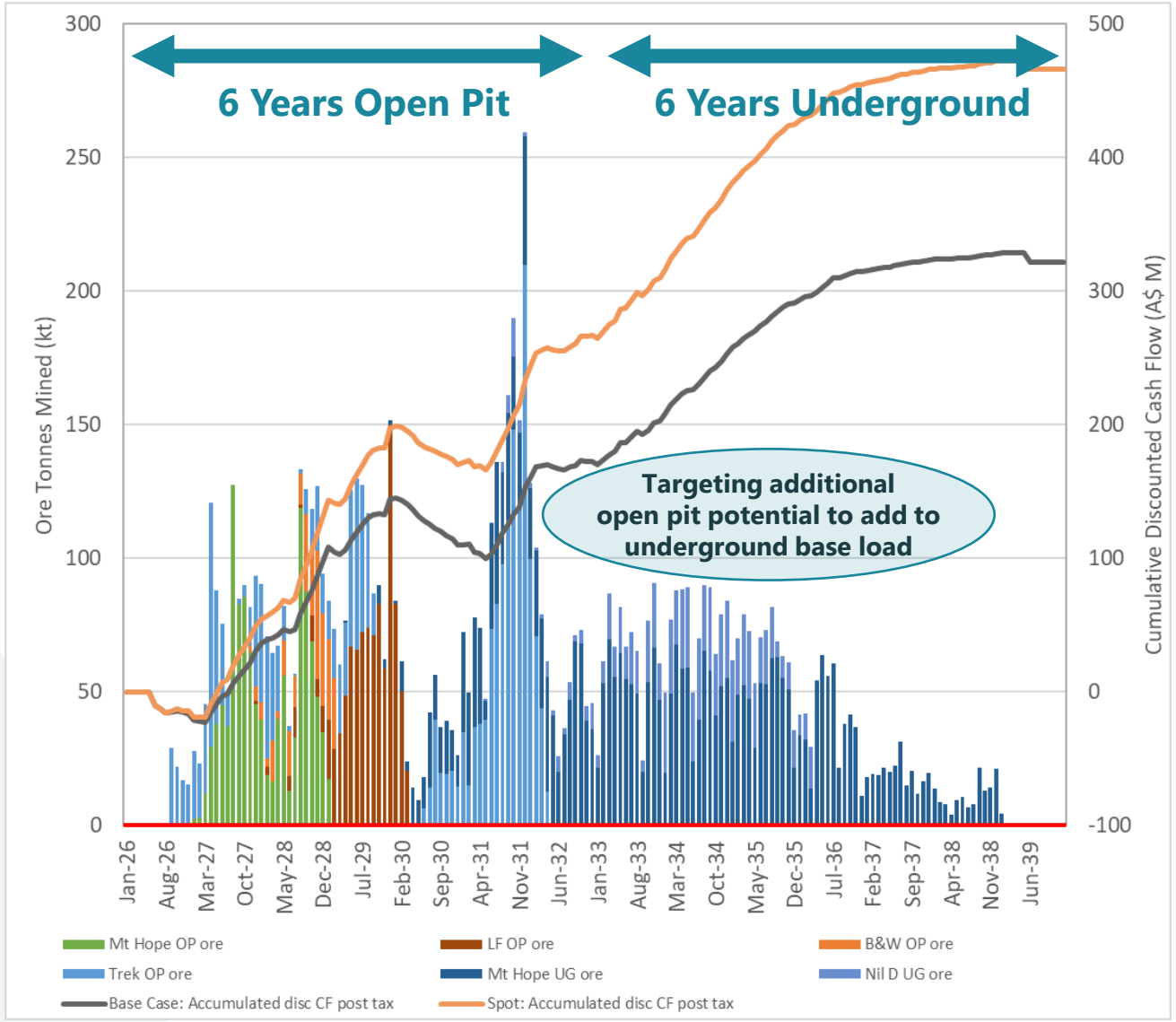

*Note 1: See ASX release dated 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*
*Note 3: Base Case revenue commodity price assumptions in this document and the PFS of A$16,500t Copper and A$6,000oz for gold are based on a discount to February 2026 long terms consensus forecasts and an assumed AUD:USD exchange rate of 0.70.*
*Note 4: Spot revenue commodity price assumptions in this document and the PFS of A$18,200t Copper and A$7,300oz for gold are based on spot commodity prices as at 10 March 2026 and an assumed AUD:USD exchange rate of 0.70.*

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# Feasibility Study & Development Critical Path[1]

## GREATER DUCHESS BECOMING SHOVEL READY

- **FS in progress and targeting mid CY2026 completion**
  - Tenders for open pit mining and haulage being sought
- **FID targeted for mid CY2026**
- Project Development team being assembled with top three positions filled. All Queensland based with extensive local operating experience:
  - General Manager – Project Development
  - Mine Manager
  - HSECT Manager
- Permitting being fast tracked with Queensland government
  - Minor and Major amendments being prepared
- **First Production targeting H2 CY2026**



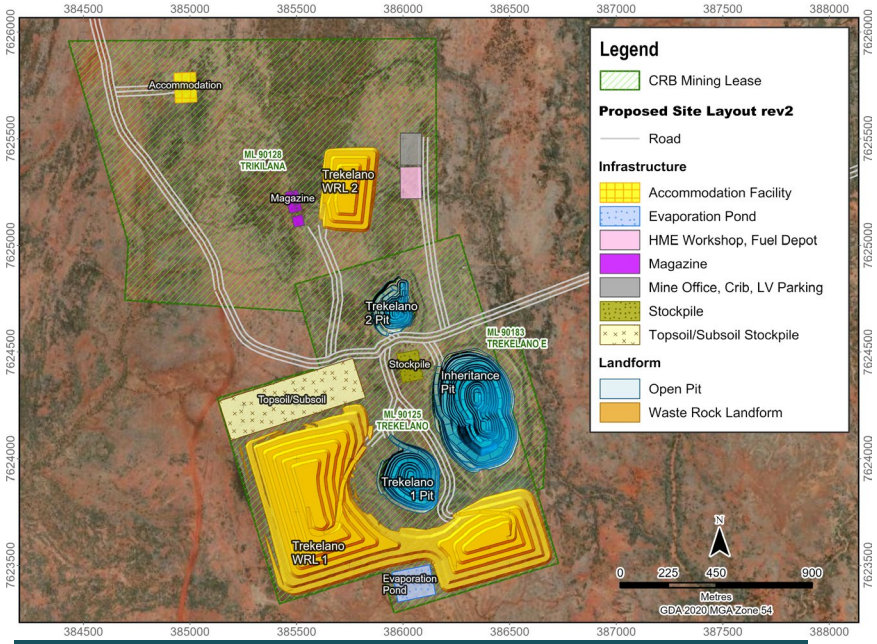

*Note 1: See ASX release dated 16 March 2026.*

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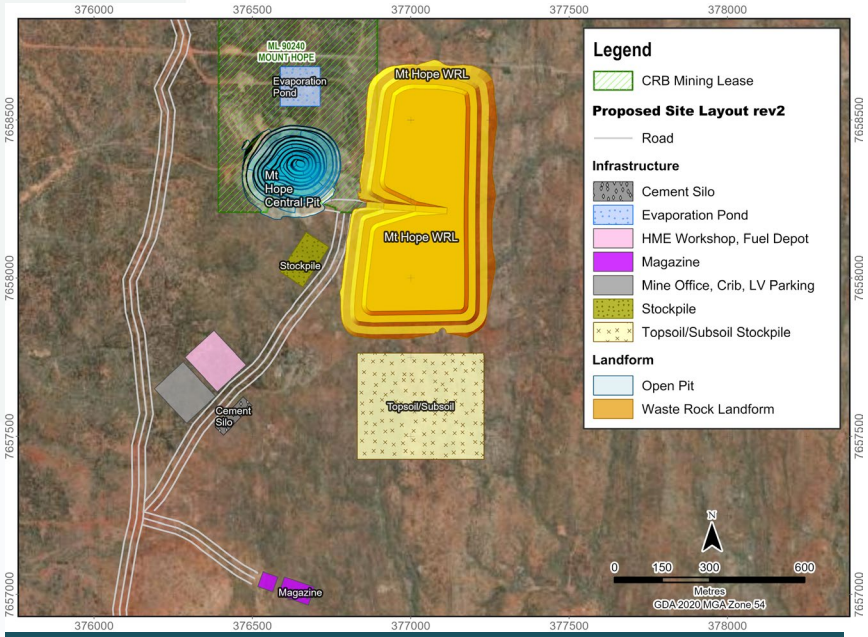
# Open Pits

## SIX YEAR OPEN PIT MINE LIFE JUST THE START[1,2]

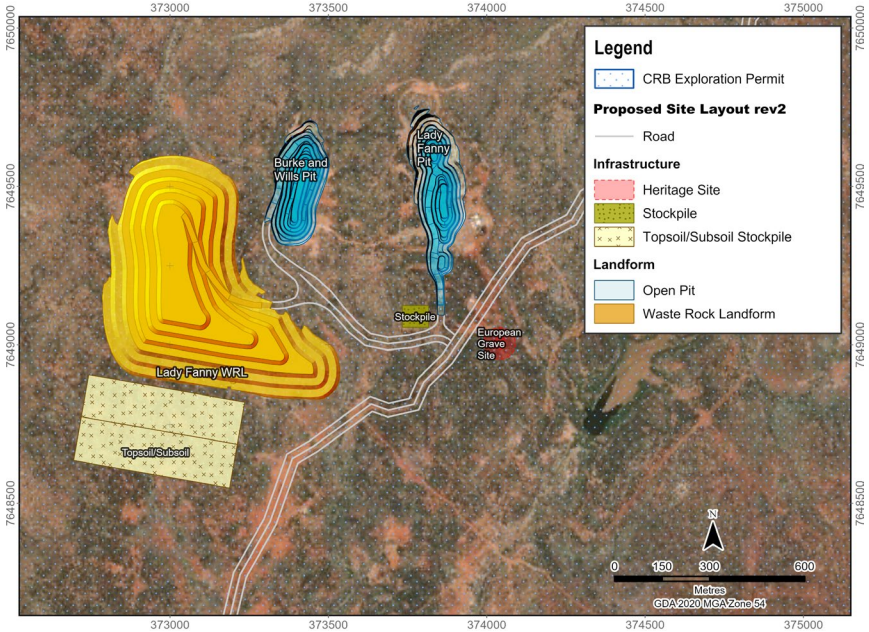
- **6 years of open pit production from six open pits**
- **Low CAPEX start up at Trekelano where three pits will be mined from a production target of 2.3Mt @ 1.7% CuEq for 41,000t CuEq**
- LOM Open pit production target of **4.8Mt @ 1.7% CuEq for 81,000t CuEq**
- LOM Strip Ratio 9.9 : 1
- **Enormous potential to increase Open Pit inventory and extend Open Pit mine life**




**Trekelano Production Target 2.3Mt @ 1.7% CuEq**




**Mount Hope Production Target 1.2Mt @ 1.6% CuEq**



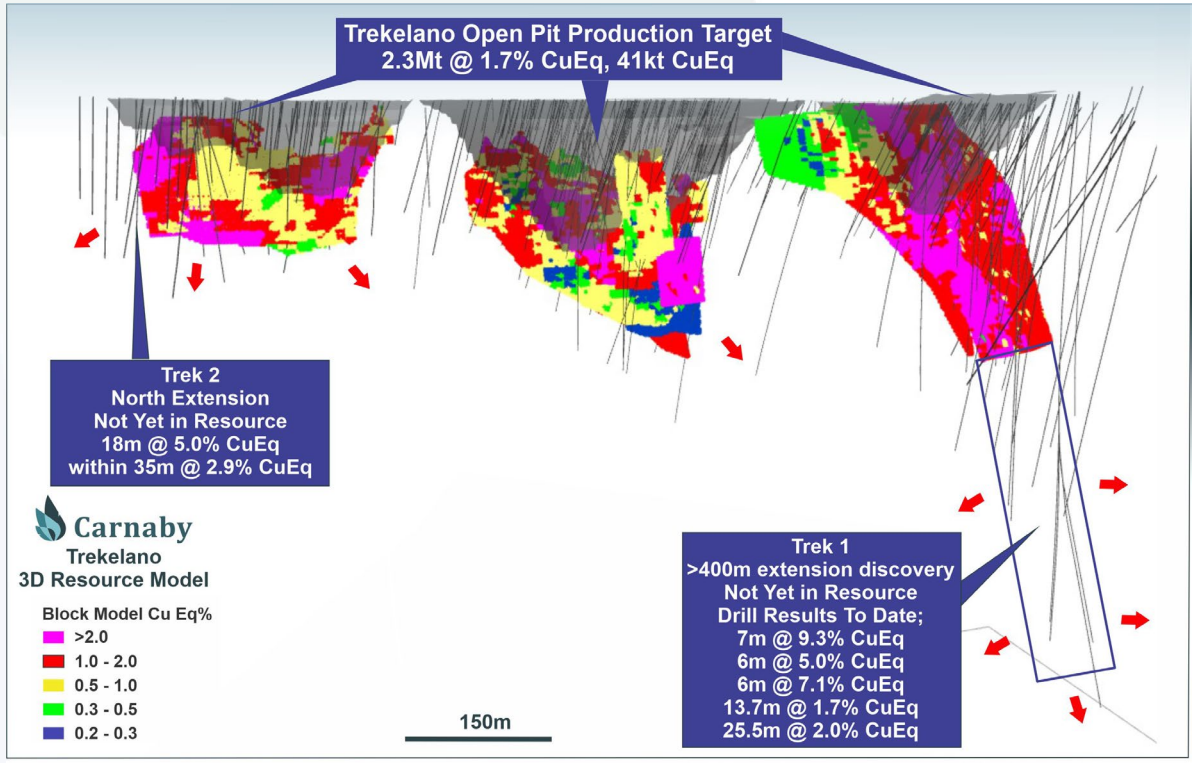

**Lady Fanny Production Target 1.3Mt @ 1.7% CuEq**

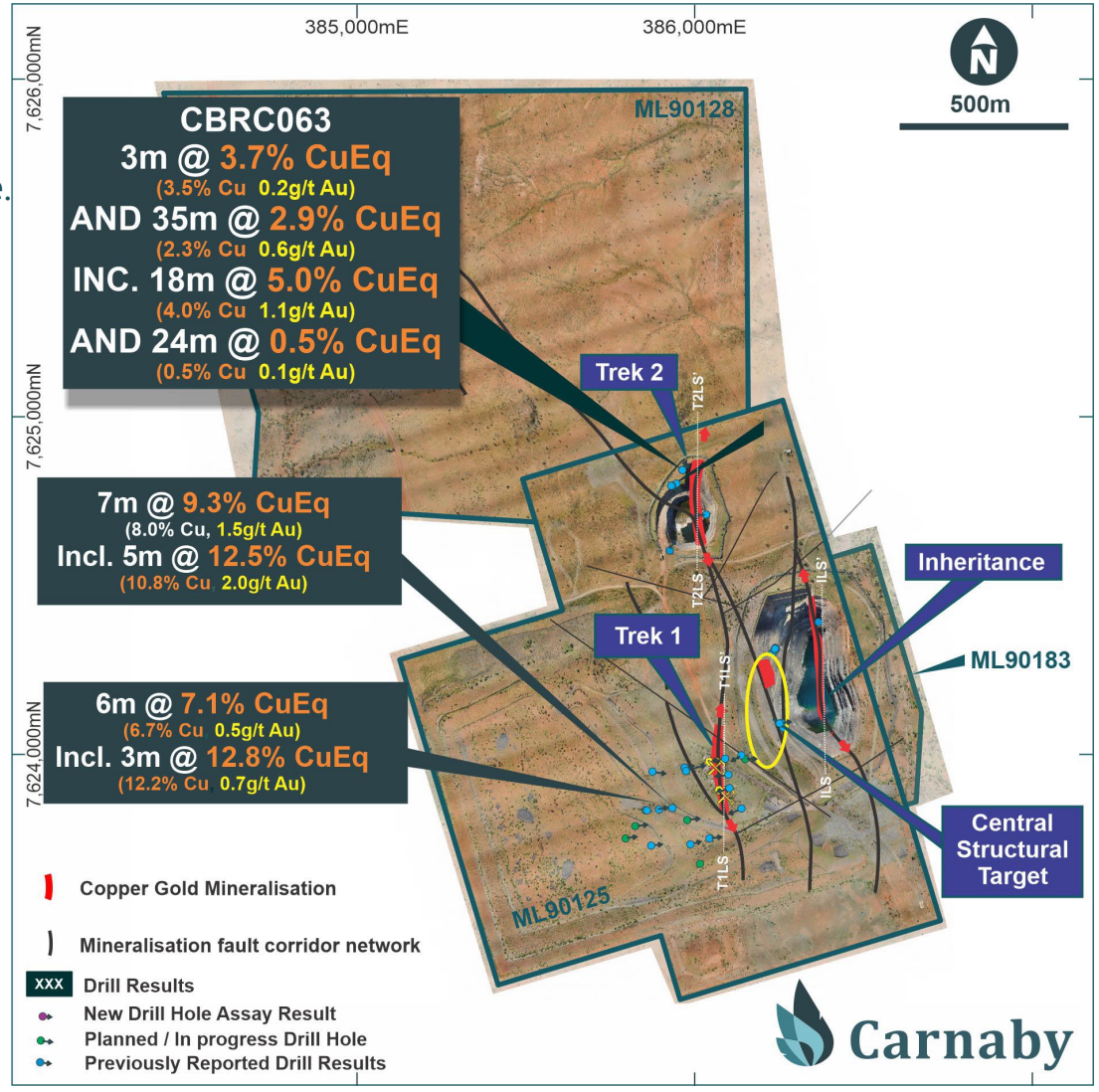
*Note 1: See ASX release dated 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Trekelano Open Pits[1,2]

- Open pit mining start up at Trekelano with three open pits to be developed
- Open Pit Production Target of **2.3Mt @ 1.7% CuEq for 41,000t CuEq**
- Located on granted Mining Leases approved for mining with bonds in place.
- **Enormous potential for growth through recent exploration success**




*Note 1: Refer to ASX releases dated 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Trekelano – Inheritance Open Pit Cutback[1,2]

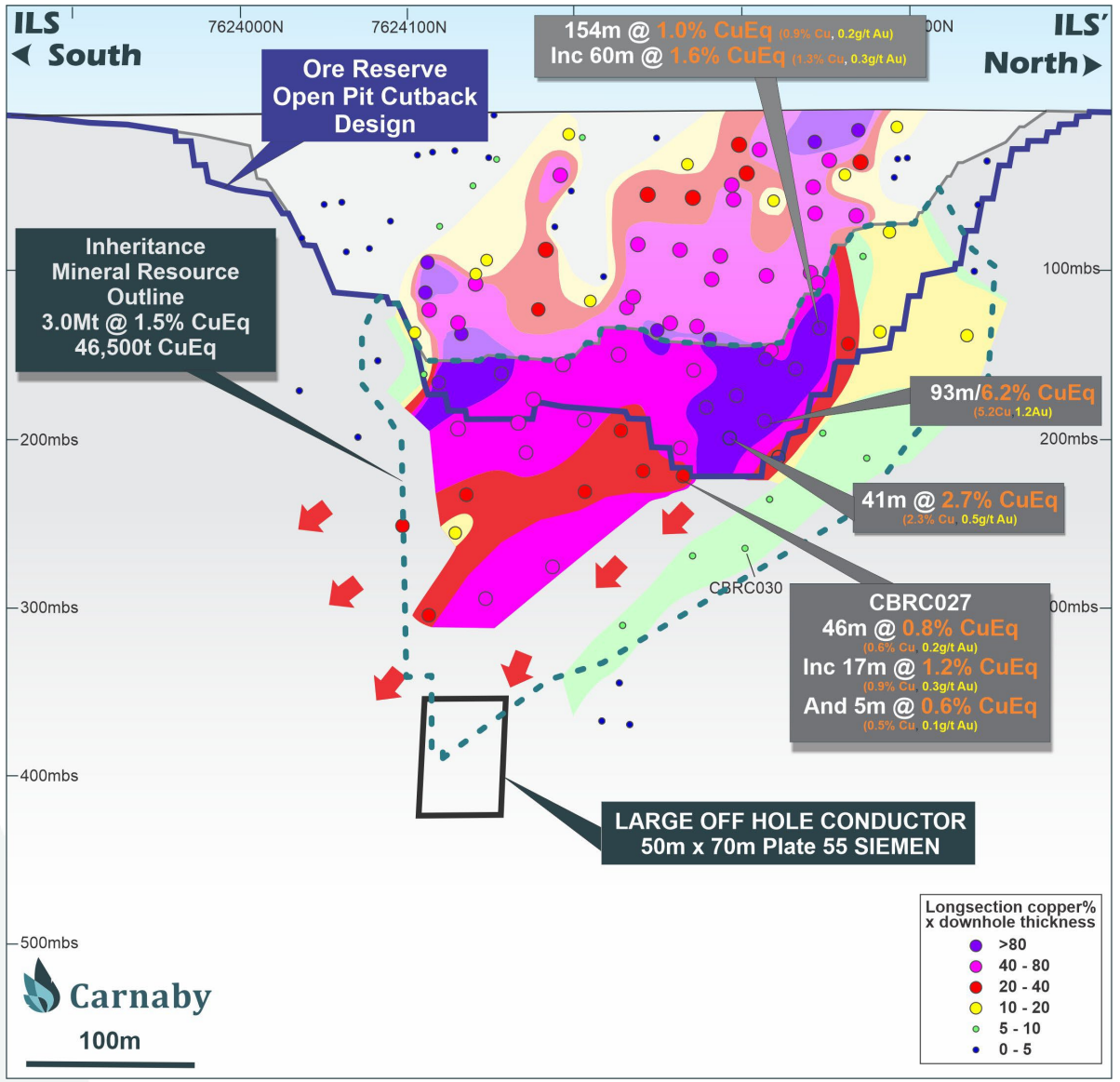
- Historical open pit to ~140m depth
- JORC 2012 Mineral Resource Estimate:

  **3.0Mt @ 1.5% CuEq , 46,500t CuEq** (1.2% Cu, 0.4g/t Au)

- **Open Pit Production Target of;**

  **1.4Mt @ 1.8% CuEq for 24,000t CuEq (1.5% Cu, 0.4g/t Au)**

- Unmined drill hits under the historical pit for another ~100m, including:
  - **93m @ 6.2% CuEq** (5.2% Cu, 1.2g/t Au)
  - **93m @ 3.3% CuEq** (2.4% Cu, 1.1g/t Au)
  - **128m @ 2.0% CuEq** (1.7% Cu, 0.4g/t Au)
  - **118m @ 2.5% CuEq** (1.9% Cu, 0.7g/t Au)
  - **41m @ 2.7% CuEq** (2.3% Cu, 0.5g/t Au)
  - **154m @ 1.0% CuEq** (0.9% Cu, 0.2g/t Au)
- Completely open down plunge to the south



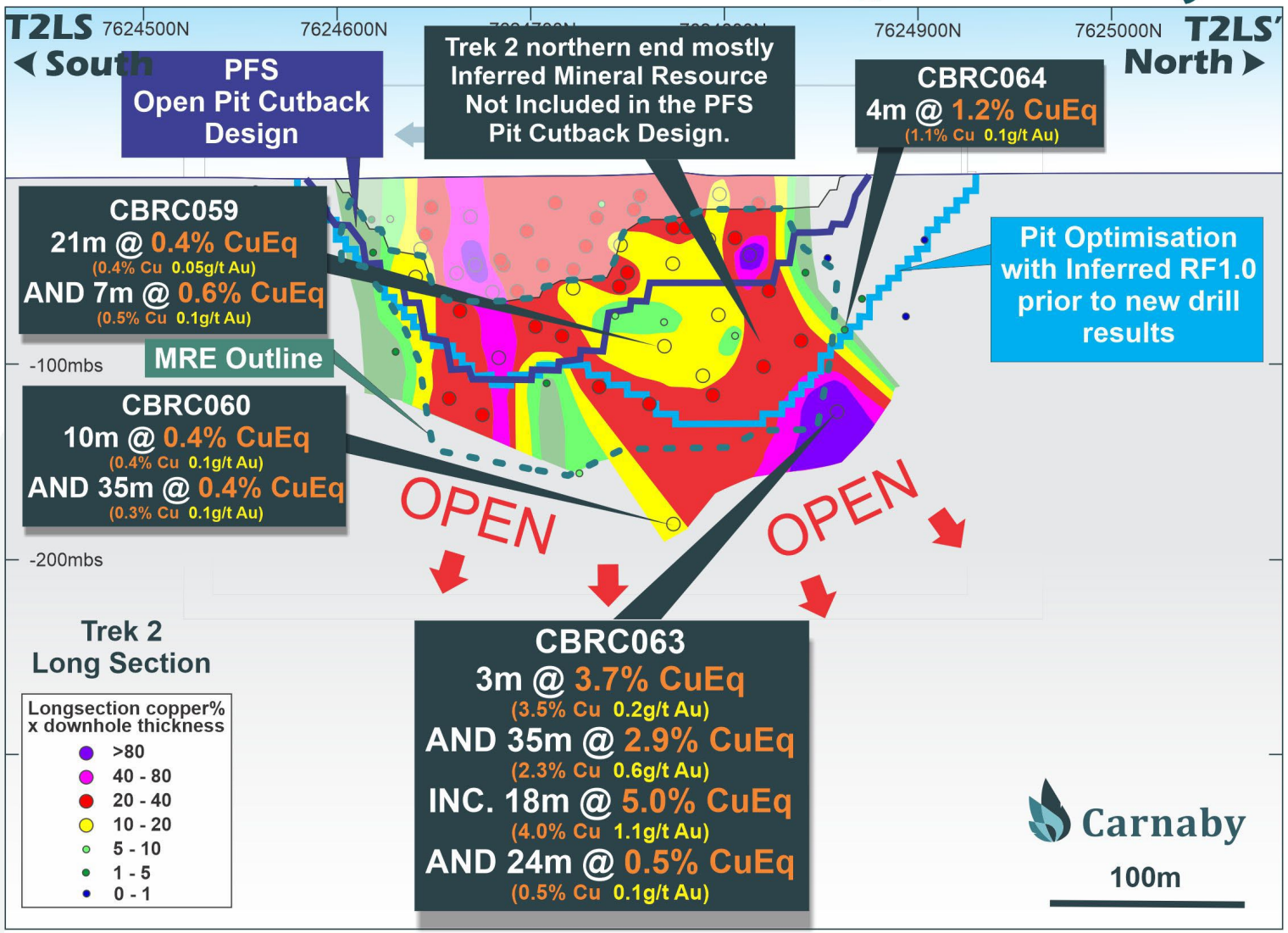

*Note 1: Refer to ASX releases dated 28 November 2024, 27 May 2025, 25 June 2025, 9 July 2025, January 2026 & 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Trekelano - Trek 2 Open Pit cutback[1,2]

- Historical open pit to ~65m depth
- Ore Reserve open pit using Indicated resources only (Dark Blue pit)
- Pit optimisations using Inferred resource (Light Blue pit) completed prior to new drill results
- Recent drilling to convert Inferred resources to Indicated resulted in the highest grade drill result to date, with CBRC063 recording;
  - **18m @ 5.0% CuEq** (4.0% Cu, 1.1g/t Au)

    **Within 35m @ 2.9% CuEq** (2.3% Cu, 0.6g/t Au)
- Completely open down dip and only shallowly drilled to date to approximately 100 metres below surface




*Note 1: Refer to ASX releases dated 27 January 2026, 3 March 2026 & 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*



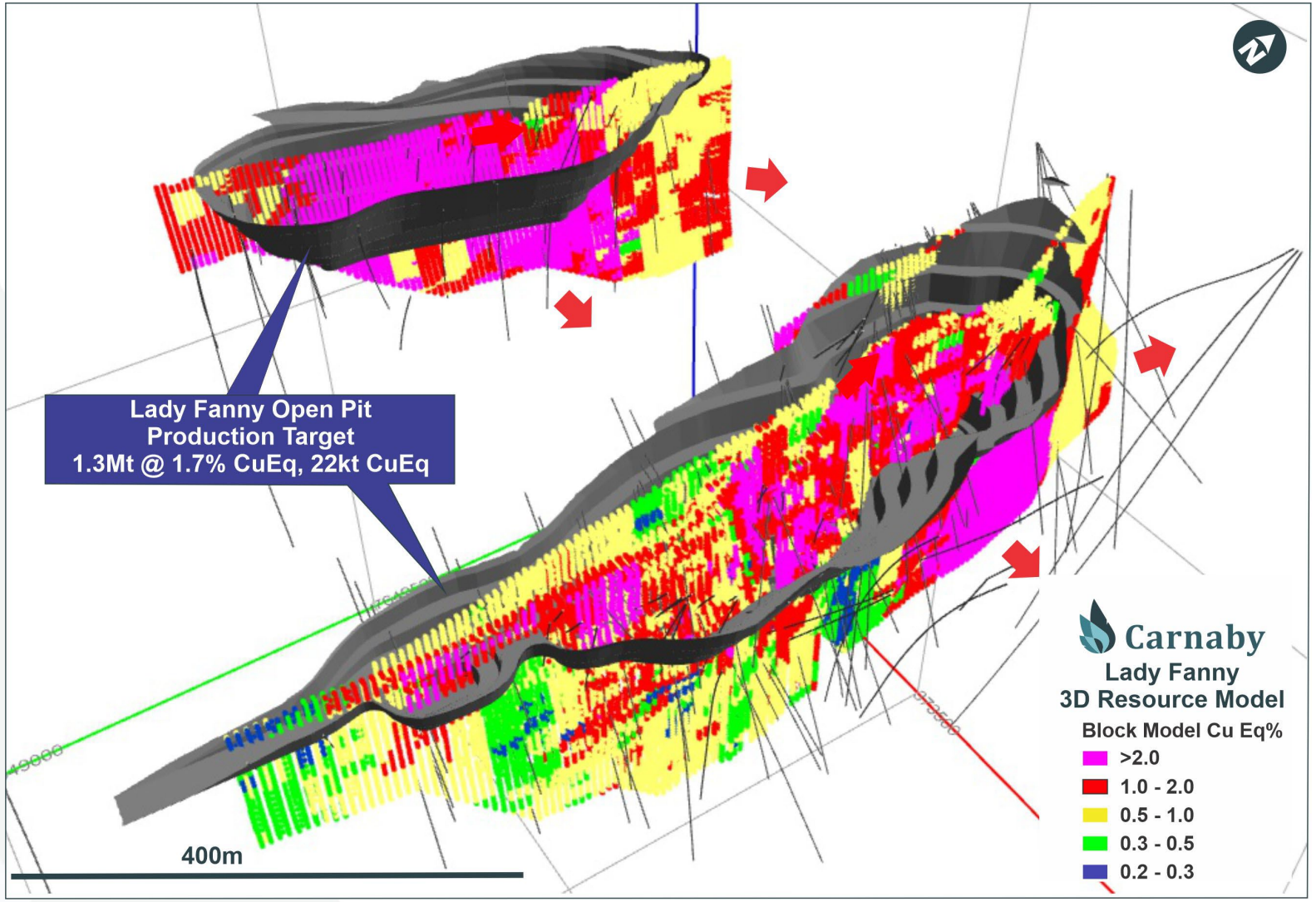
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# Lady Fanny And Burke & Wills Open Pits[1,2]

- Two new open pits to be developed
- Production target of;

**1.3Mt @ 1.7% CuEq for 22,000t CuEq**

- High grade sulphides from a few metres below surface
- Open at depth and along strike



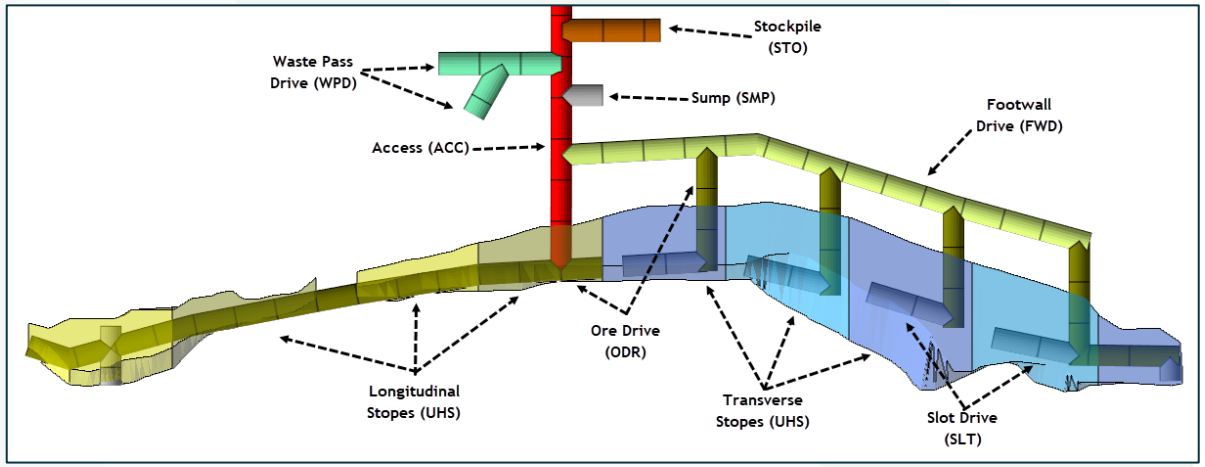

*Note 1: Refer to ASX releases dated 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

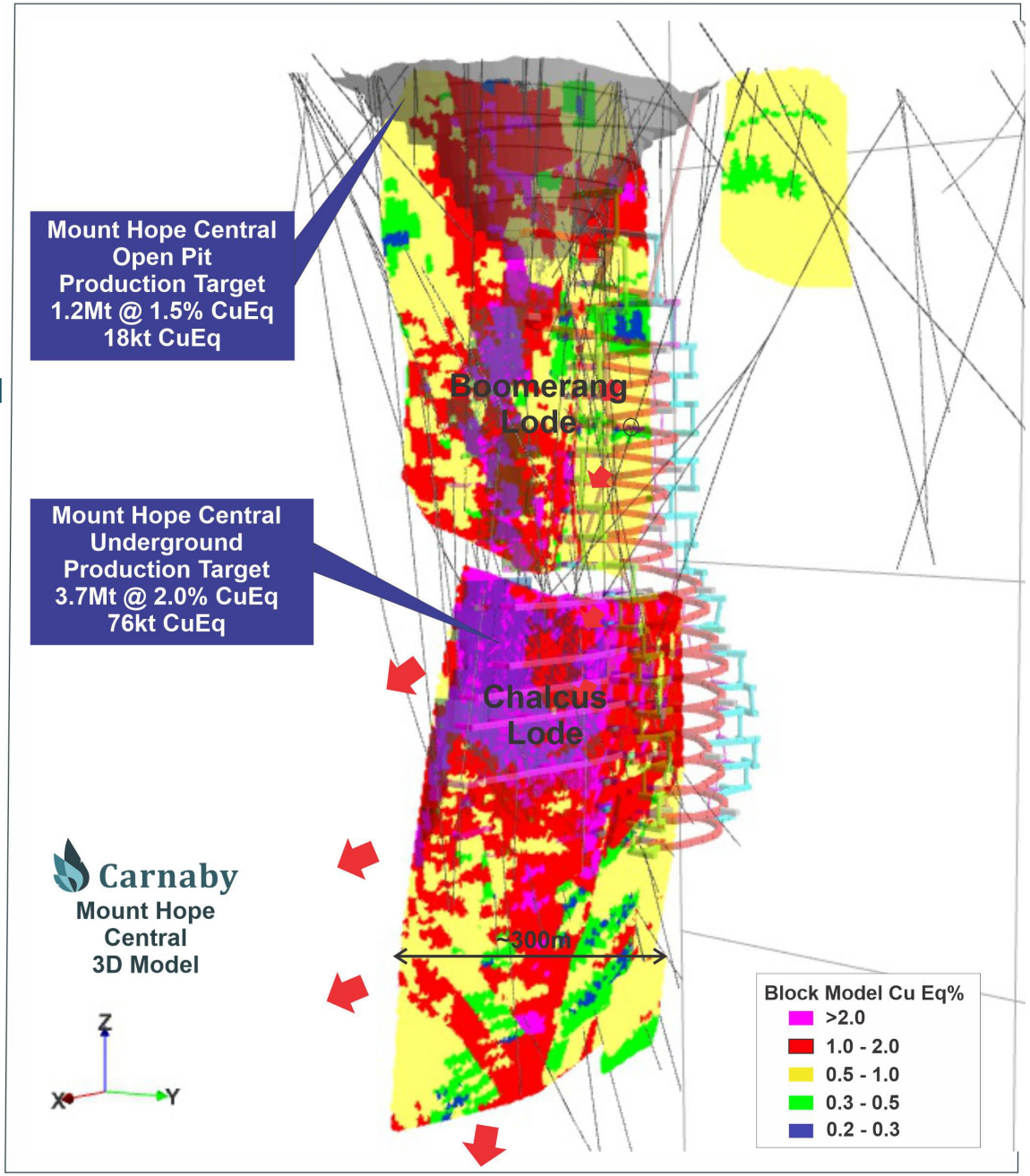
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# Underground

## NINE YEAR UNDERGROLUND MINE LIFE[1,2]

- Open pit mining transitions to Underground at **Mount Hope Central** and Nil Desperandum in Year 4 of the LOM schedule
- LOM Underground Production Target of **4.5Mt @ 2.2% CuEq for 98,000t CuEq** from Mount Hope Central and Nil Desperandum
- Mount Hope Central has excellent potential to extend Underground mine life down dip and along strike with additional drilling
- Base load underground production target has exceptional potential to be supplemented with additional open pit inventory




*Note 1: See ASX release dated 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

**Mount Hope Central UG Production Target 3.7Mt @ 2.0% CuEq**



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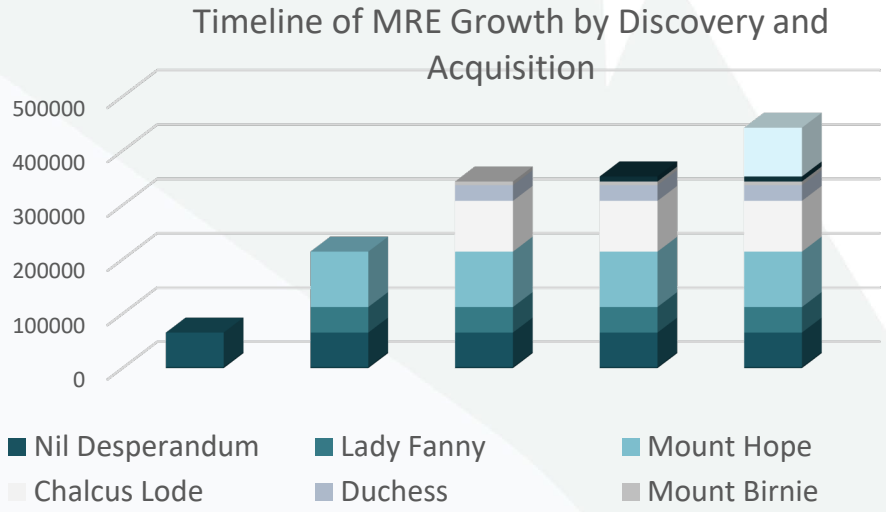


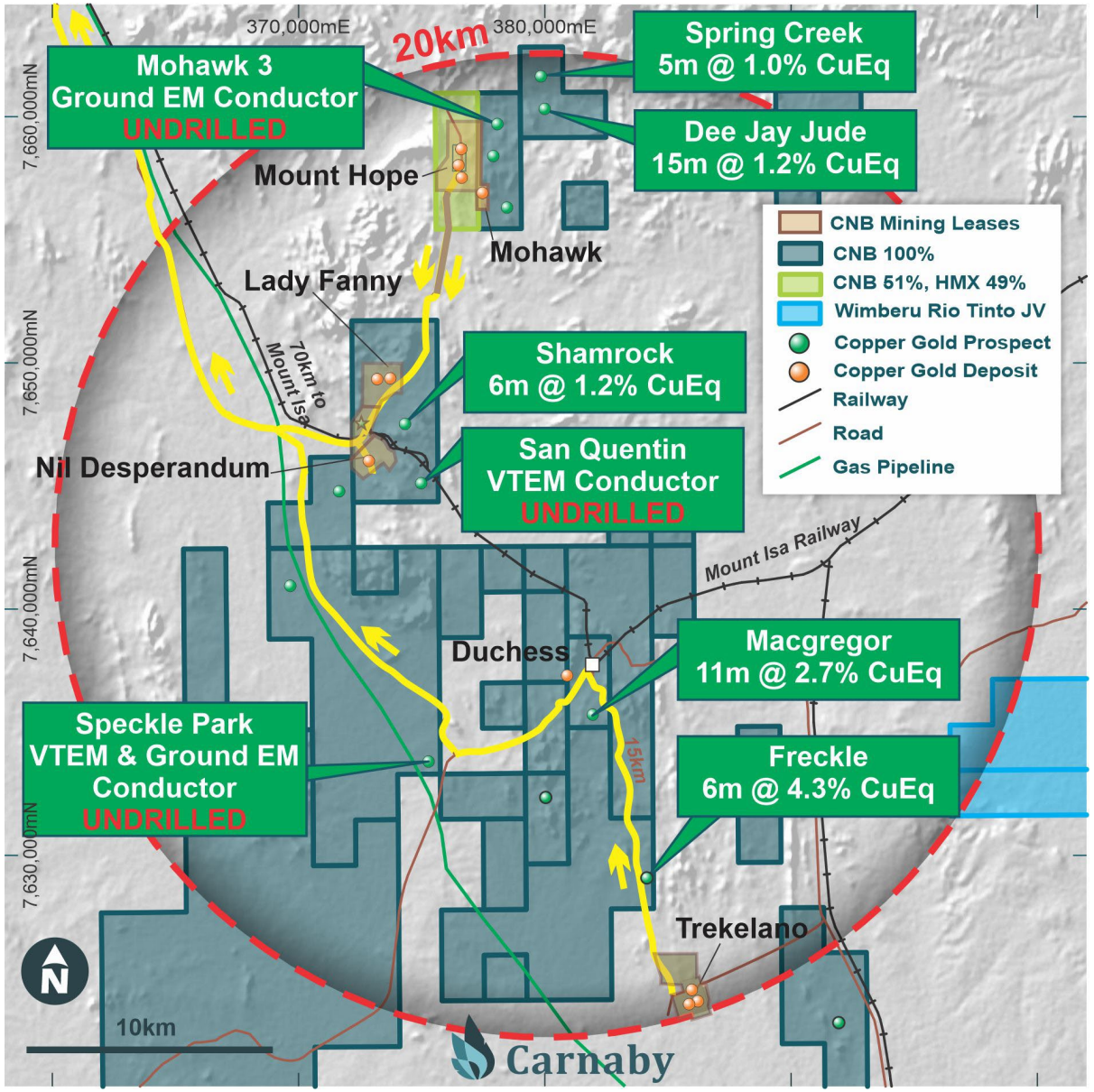
# Exploration

Photo of Trek 1 Extension Discovery Drilling September 2025

# Near Mine Exploration Upside[1,2]

- **Carnaby has consolidated ownership of Greater Duchess Region and now owns 100% of its Mineral Resources;**
- **Pipeline of advanced prospects to continue to deliver high grade discoveries**
- **440,500t CuEq contained @ 1.5% CuEq in the greater Duchess Mineral Resource Estimate (MRE)** has been added mainly through exploration success since 2021



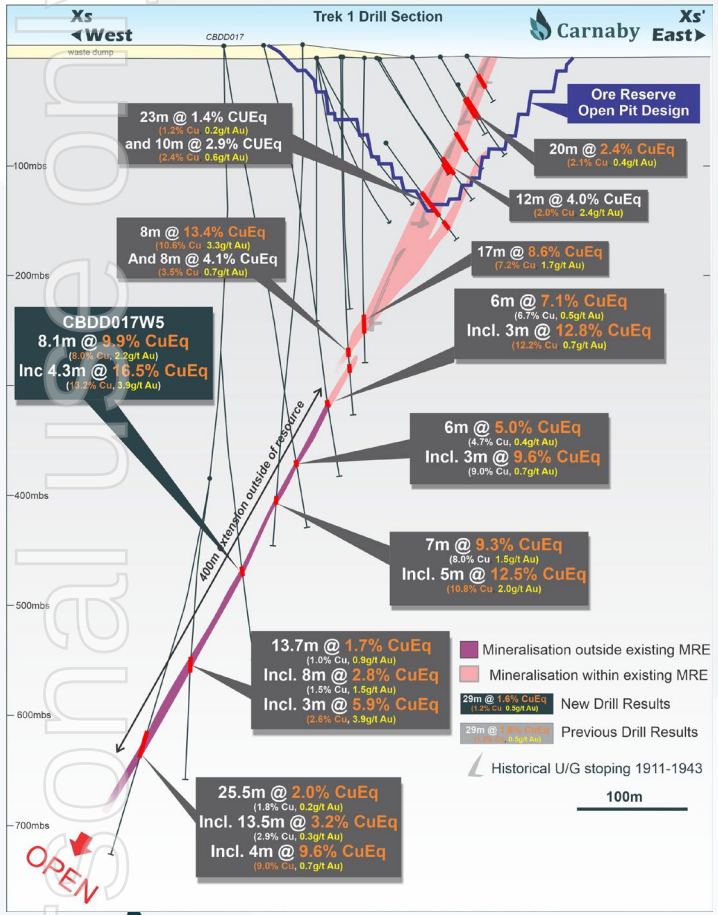

*Note 1: Refer to ASX release dated 21 May 2024, 19 August 2025 & 16 October 2025.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Trek 1 High Grade Extension

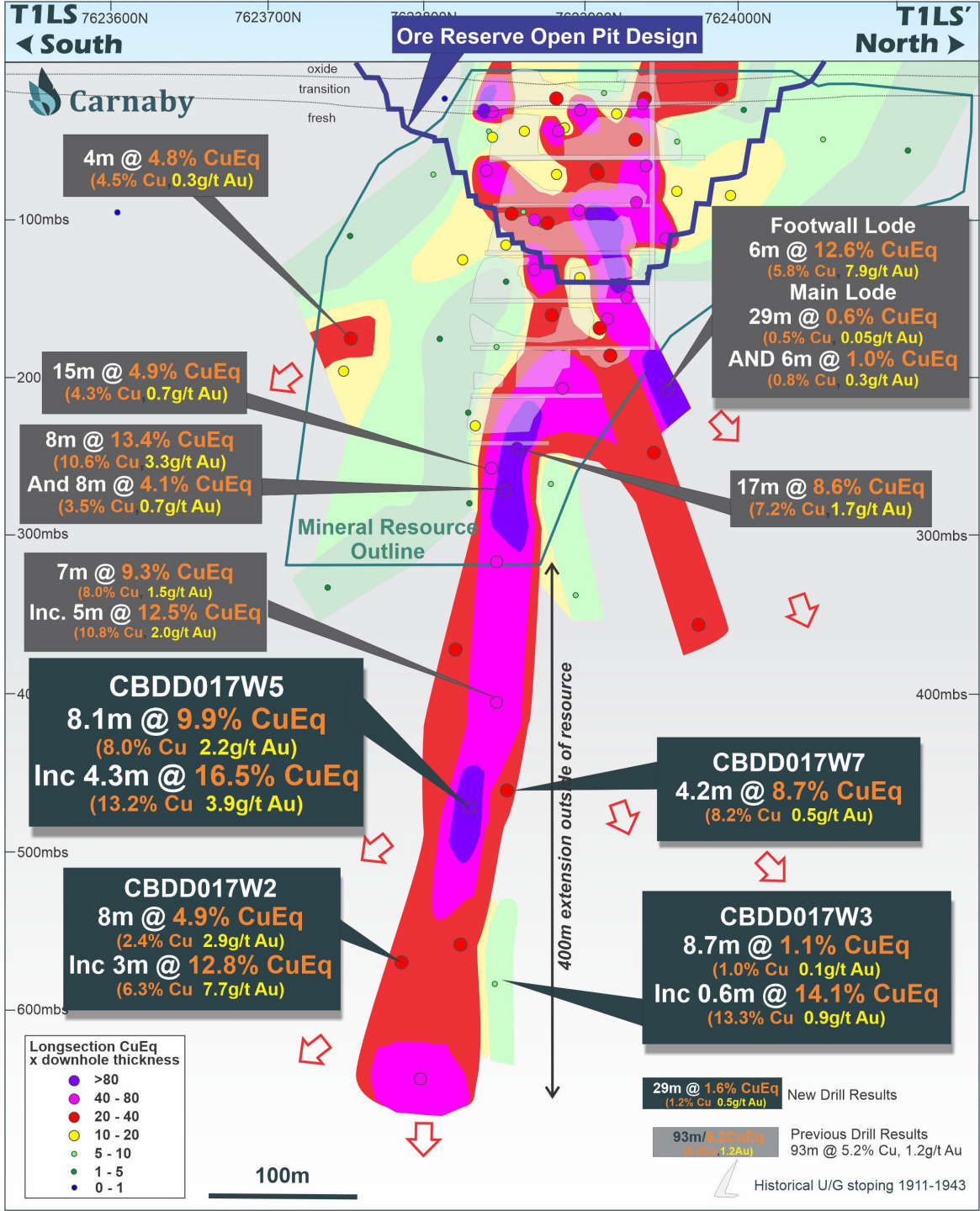
- JORC 2012 Mineral Resource Estimate:

**1.5Mt @ 2.0% CuEq, 30,200t CuEq[1,2]** (1.7% Cu, 0.4g/t Au)




- Trek 1 Underground mined continuously from 1911 to 1943 producing 188kt @ 10.9% Cu, 2.0g/t Au
- **400m extension discovery, drill results include:**
  - **7m @ 9.3% CuEq**
  - **6m @ 7.1% CuEq**
  - **8.1m @ 9.9% CuEq**
- 5,000m RC/DD drilling in progress
- MRE update and initial scoping study to be completed in 2026

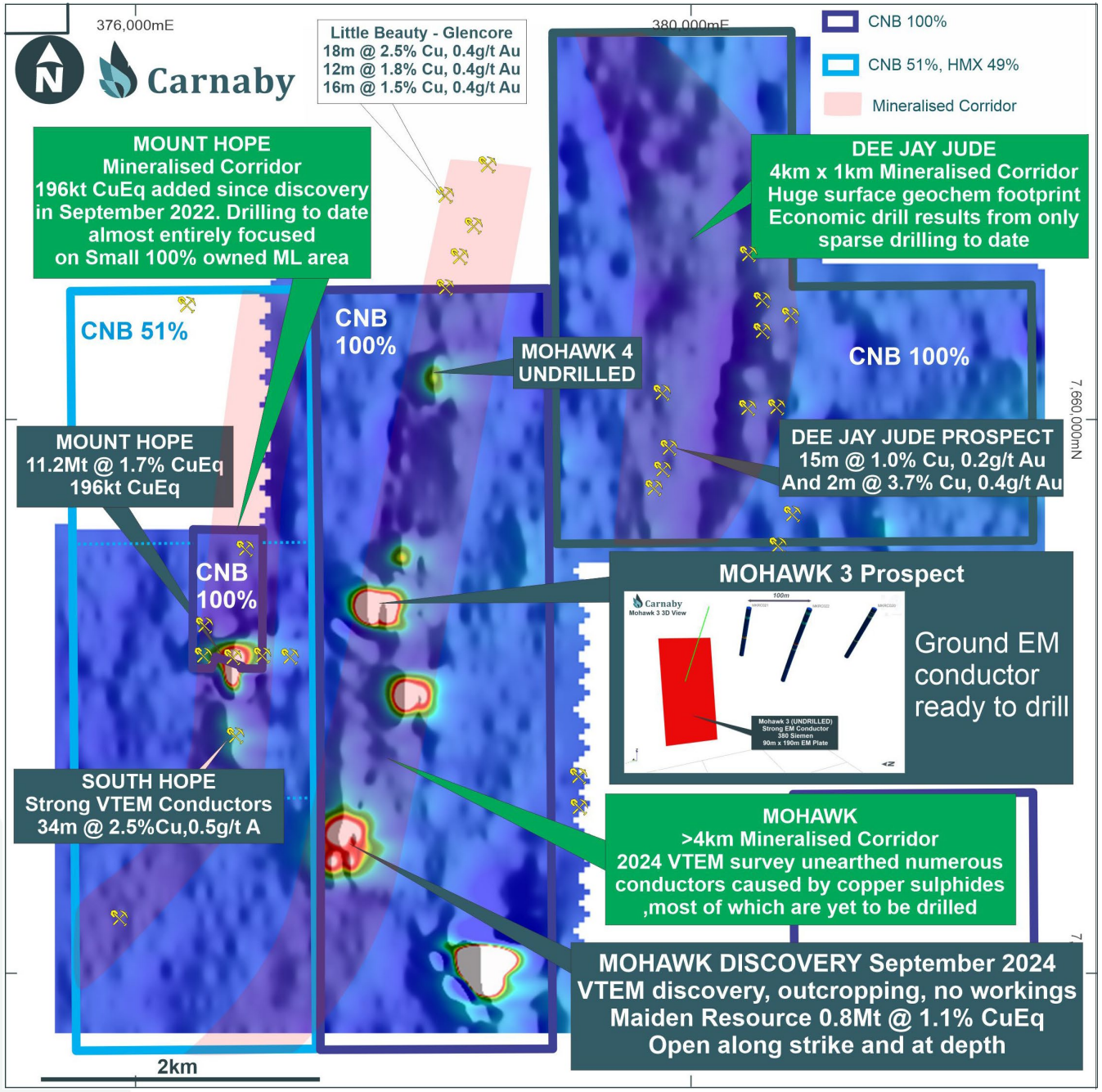
*Note 1: Refer to ASX releases dated 28 November 2024, 22 September 2025, 6 October 2025 & 25 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*



# Mount Hope Near Mine

## Exceptional Exploration Upside[1,2]

- **Mount Hope Corridor**
  - First drill hole September 2022
  - **11.2Mt @ 1.7% CuEq for 196,000t CuEq** discovered to date
  - JV allowing corridor / ML boundary exploration to begin
- **Mohawk Corridor**
  - VTEM survey in 2024 lit up the >4km mineralised corridor
  - Mohawk discovered September 2024
  - Mohawk 3 walk up drill target from Ground EM
- **Dee Jay Jude Corridor**
  - The largest surface Geochem footprint in the region
  - Sparsely drilled with economic high grade shallow drill results up to 15m @ 1.0% Cu, 0.2g/t Au
  - IP response from VTEM and drilling suggests pyrite-chalcopyrite mineralisation



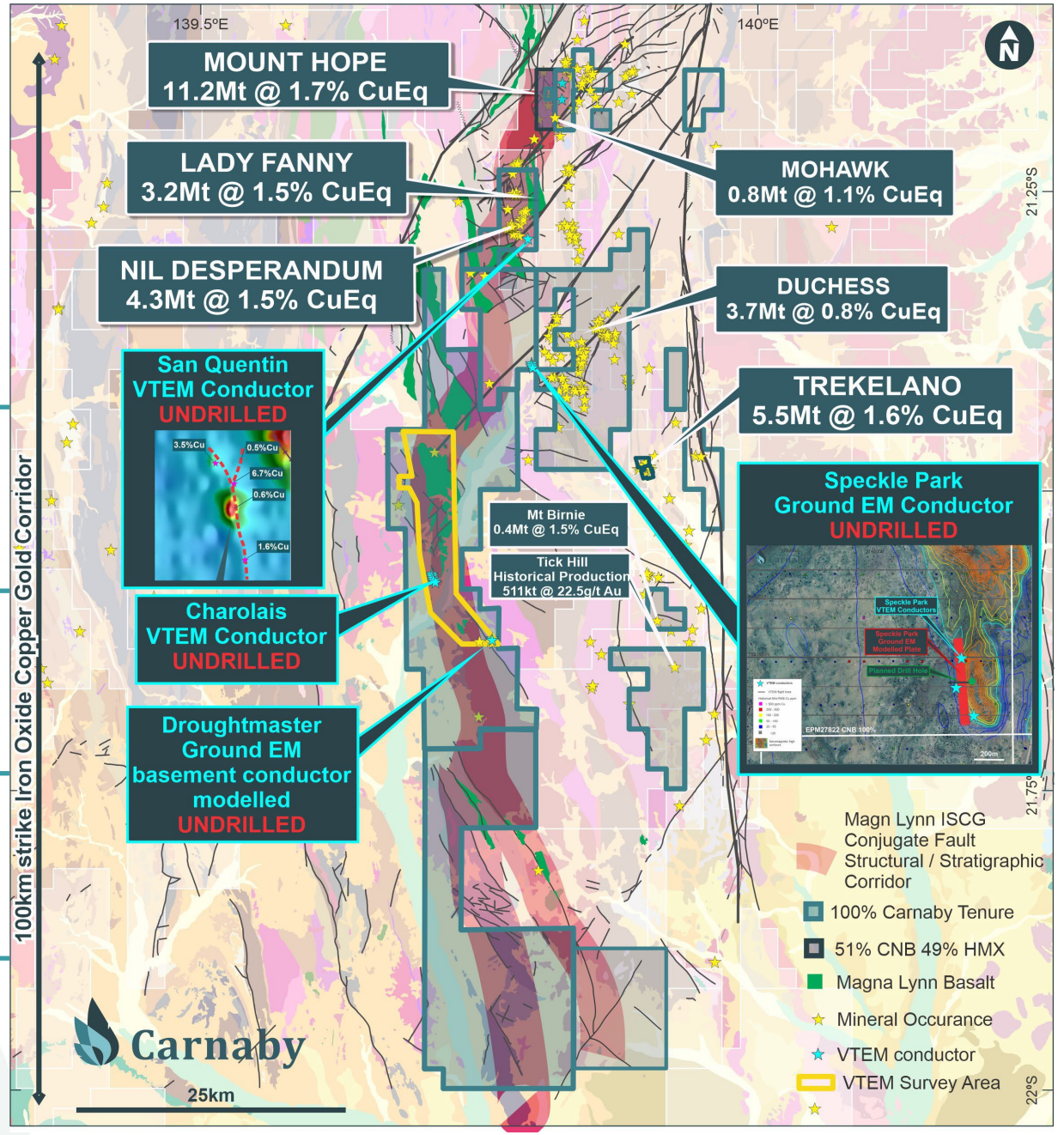

*Note 1: Refer to ASX releases dated 15 October 2024, 20 October 2024 & 27 January 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Regional Exploration Upside

## New frontier at Magna Lynn Southern Corridor[1,2]

| | | |
|---|---|---|
| 1 | **Initial discoveries led to new geological ideas** | • Magna Lynn Basalt stratigraphic / structural corridor |
| 2 | **Historical Models missed the mark** | • New target Iron Sulphide Copper Gold (ISCG) in magnetically quieter rocks. |
| 3 | **Mineralisation Style** | • Orogenic ISSG deposits controlled by structure |
| 4 | **Magna Lynn Soutern Corridor** | • 75km of strike of Magna Lynn has been completely overlooked by previous explorers |
| 5 | **Significant Growth Potential** | • Numerous UNDRILLED VTEM / Ground EM conductors |




*Note 1: Refer to ASX releases dated 13 June 2025 & 27 January 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Investment Highlights

| | |
|---|---|
| Critical Mass Reached | **Mineral Resource Estimate**<br>29.2Mt @ 1.5% CuEq for 440,500t CuEq[1,2]<br>**Ore Reserve Estimate**<br>8.4Mt @ 1.9% CuEq for 164,300t CuEq[1,2] |
| Processing Solution & Development Pathway | • Binding Tolling and Offtake Agreements with Glencore International AG.<br>• FS and FID target mid CY26<br>• Target First Production H2 CY26 |
| Exploration Upside | • Trek 1 high grade extension discovery, drilling in progress with results pending.<br>• Trek 2 high grade shallow extensions<br>• Numerous Near Mine targets to be advanced to increase open pit mine life |
| News Flow | • 5,000m drilling program in progress<br>• Exploration results<br>• FS and FID targeted mid CY2026<br>• Re-rate potential from explorer to producer |

Photo of Inheritance pit mined by Barrick 2006-2009

*Note 1: Refer to ASX releases dated 26 January 2026 & 16 March 2026.*
*Note 2: Refer to Slide 2 for CuEq calculation.*

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# Appendix 1

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

## Mineral Resource Inventory as at 27 January 2026

| Deposit | COG CuEq% | Indicated | | | | | | | Inferred | | | | | | | Total | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Tonnes | Cu | Au | CuEq | Cu | Au | CuEq | Tonnes | Cu | Au | CuEq | Cu | Au | CuEq | Tonnes | Cu | Au | CuEq | Cu | Au | CuEq |
| | | Mt | % | g/t | % | Tonnes | Ounces | Tonnes | Mt | % | g/t | % | Tonnes | Ounces | Tonnes | Mt | % | g/t | % | Tonnes | Ounces | Tonnes |
| Mount Birnie[1] | 0.5 | | | | | | | | 0.44 | 1.4 | 0.2 | 1.5 | 6,300 | 2,300 | 6,800 | 0.44 | 1.4 | 0.2 | 1.53 | 6,300 | 2,300 | 6,800 |
| Duchess[1] | 0.5 | | | | | | | | 3.66 | 0.7 | 0.1 | 0.8 | 26,300 | 11,300 | 28,800 | 3.66 | 0.7 | 0.1 | 0.79 | 26,300 | 11,300 | 28,800 |
| Nil Desperandum OP[2] | 0.5 | 2.42 | 0.7 | 0.1 | 0.9 | 18,100 | 10,400 | 20,800 | 0.08 | 0.8 | 0.1 | 0.9 | 700 | 300 | 700 | 2.50 | 0.7 | 0.1 | 0.86 | 18,700 | 10,700 | 21,600 |
| Nil Desperandum UG[2] | 1.0 | 0.81 | 2.5 | 0.4 | 2.9 | 20,600 | 10,200 | 23,300 | 1.03 | 1.5 | 0.4 | 1.8 | 15,200 | 12,500 | 18,500 | 1.84 | 1.9 | 0.4 | 2.27 | 35,800 | 22,800 | 41,800 |
| Lady Fanny[2] | 0.5 | 1.58 | 1.2 | 0.2 | 1.3 | 18,600 | 10,000 | 21,300 | 1.11 | 1.1 | 0.2 | 1.3 | 12,400 | 8,900 | 14,700 | 2.69 | 1.2 | 0.2 | 1.34 | 31,000 | 18,900 | 36,000 |
| Burke & Wills[2] | 0.5 | 0.30 | 2.7 | 0.3 | 2.9 | 7,900 | 2,800 | 8,700 | 0.20 | 1.0 | 0.2 | 1.1 | 2,000 | 1,100 | 2,300 | 0.50 | 2.0 | 0.2 | 2.18 | 9,900 | 3,900 | 11,000 |
| Mount Hope OP[2,3,4] | 0.5 | 2.94 | 1.3 | 0.2 | 1.5 | 39,100 | 15,600 | 43,300 | 1.33 | 1.1 | 0.1 | 1.3 | 15,100 | 6,300 | 16,800 | 4.27 | 1.3 | 0.2 | 1.41 | 54,300 | 22,000 | 60,100 |
| Mount Hope UG[2] | 1.0 | 5.52 | 1.8 | 0.3 | 2.1 | 99,800 | 58,900 | 115,300 | 1.44 | 1.2 | 0.2 | 1.4 | 17,400 | 10,200 | 20,200 | 6.96 | 1.7 | 0.3 | 1.95 | 117,200 | 69,100 | 135,500 |
| Mohawk[2] | 0.5 | | | | | | | | 0.82 | 0.9 | 0.2 | 1.1 | 7,800 | 5,900 | 9,300 | 0.82 | 0.9 | 0.2 | 1.13 | 7,800 | 5,900 | 9,300 |
| Inheritance OP[2] | 0.5 | 1.91 | 1.3 | 0.3 | 1.6 | 24,700 | 20,200 | 30,100 | 0.64 | 1.0 | 0.3 | 1.3 | 6,400 | 6,200 | 8,100 | 2.55 | 1.2 | 0.3 | 1.50 | 31,200 | 26,400 | 38,200 |
| Inheritance UG[2] | 1.0 | 0.17 | 1.3 | 0.4 | 1.6 | 2,300 | 2,200 | 2,800 | 0.31 | 1.3 | 0.6 | 1.8 | 4,000 | 5,900 | 5,500 | 0.48 | 1.3 | 0.5 | 1.74 | 6,200 | 8,100 | 8,400 |
| Trek 1 OP[2] | 0.5 | 0.74 | 1.7 | 0.5 | 2.1 | 12,400 | 11,100 | 15,400 | 0.54 | 1.4 | 0.4 | 1.7 | 7,500 | 6,200 | 9,100 | 1.28 | 1.6 | 0.4 | 1.91 | 19,900 | 17,400 | 24,500 |
| Trek 1 UG[2] | 1.0 | | | | | | | | 0.21 | 2.3 | 0.6 | 2.8 | 4,700 | 3,900 | 5,700 | 0.21 | 2.3 | 0.6 | 2.78 | 4,700 | 3,900 | 5,700 |
| Trek 2 OP[2] | 0.5 | 0.58 | 1.0 | 0.2 | 1.2 | 6,000 | 4,200 | 7,200 | 0.37 | 1.3 | 0.3 | 1.6 | 4,900 | 3,600 | 5,800 | 0.95 | 1.2 | 0.3 | 1.37 | 10,900 | 7,700 | 13,000 |
| **CNB Total** | | **17.0** | **1.5** | **0.3** | **1.7** | **249,600** | **145,700** | **288,100** | **12.2** | **1.1** | **0.2** | **1.3** | **130,700** | **84,500** | **152,400** | **29.2** | **1.3** | **0.2** | **1.5** | **380,300** | **230,200** | **440,500** |

*Note:* *Rounding discrepancies may occur.*

*Reference 1:* *The CuEq calculation is 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. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

*Reference 2:* *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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

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

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# Appendix 2

| Greater Duchess Copper Gold Project<br>Ore Reserve Estimate as at 16 March 2026 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Category | Asset | Tonnes | Cu | Au | CuEq | Cu | Au | CuEq |
| | | Mt | % | g/t | % | kt | koz | kt |
| Proved | **Proved Open Pit** | - | - | - | - | - | - | - |
| | **Proved Underground** | - | - | - | - | - | - | - |
| | **Proved Total** | - | - | - | - | - | - | - |
| Probable | Inheritance | 1.2 | 1.5 | 0.4 | 1.8 | 18.8 | 15.3 | 22.8 |
| | Trekelano 1 | 0.5 | 1.5 | 0.4 | 1.9 | 8.3 | 7.3 | 10.2 |
| | Trekelano 2 | 0.3 | 1.3 | 0.3 | 1.5 | 4.2 | 2.8 | 4.9 |
| | Mount Hope Central | 1.1 | 1.5 | 0.2 | 1.6 | 15.8 | 5.5 | 17.2 |
| | Lady Fanny | 0.8 | 1.4 | 0.2 | 1.6 | 11.2 | 6.1 | 12.8 |
| | Burke & Wills | 0.2 | 2.3 | 0.2 | 2.5 | 5.1 | 1.8 | 5.6 |
| | **Probable Open Pit** | **4.2** | **1.5** | **0.3** | **1.7** | **63.3** | **38.8** | **73.6** |
| | Mount Hope Central Underground | 3.6 | 1.8 | 0.3 | 2 | 64.4 | 36.1 | 73.9 |
| | Nil Desperandum Underground | 0.6 | 2.4 | 0.4 | 2.7 | 14.9 | 7.2 | 16.8 |
| | **Probable Underground** | **4.2** | **1.9** | **0.3** | **2.1** | **79.3** | **43.3** | **90.7** |
| | **Probable Total** | **8.4** | **1.7** | **0.3** | **1.9** | **142.6** | **82.1** | **164.3** |
| Proved & Probable | Inheritance | 1.2 | 1.5 | 0.4 | 1.8 | 18.8 | 15.3 | 22.8 |
| | Trekelano 1 | 0.5 | 1.5 | 0.4 | 1.9 | 8.3 | 7.3 | 10.2 |
| | Trekelano 2 | 0.3 | 1.3 | 0.3 | 1.5 | 4.2 | 2.8 | 4.9 |
| | Mount Hope Central | 1.1 | 1.5 | 0.2 | 1.6 | 15.8 | 5.5 | 17.2 |
| | Lady Fanny | 0.8 | 1.4 | 0.2 | 1.6 | 11.2 | 6.1 | 12.8 |
| | Burke & Wills | 0.2 | 2.3 | 0.2 | 2.5 | 5.1 | 1.8 | 5.6 |
| | **Proved and Probable Open Pit** | **4.2** | **1.5** | **0.3** | **1.7** | **63.3** | **38.8** | **73.6** |
| | Mount Hope Central Underground | 3.6 | 1.8 | 0.3 | 2 | 64.4 | 36.1 | 73.9 |
| | Nil Desperandum Underground | 0.6 | 2.4 | 0.4 | 2.7 | 14.9 | 7.2 | 16.8 |
| | **Proved and Probable Underground** | **4.2** | **1.9** | **0.3** | **2.1** | **79.3** | **43.3** | **90.7** |
| | **Total** | **8.4** | **1.7** | **0.3** | **1.9** | **142.6** | **82.1** | **164.3** |

1. *Ore Reserve Estimate effective as at 16 March 2026.*
2. *Due to rounding some numbers in this table may not add up.*
3. *The Ore Reserve for the Greater Duchess open pits has been estimated using cut-off NSRs on a copper price of A$14,000/t Cu and gold price of A$3,500/toz Au.*
4. *The Ore Reserve for the Greater Duchess undergrounds has been estimated using cut-off NSRs on a copper price of A$15,000/t Cu and gold price of A$4,500/toz Au.*
5. *The Ore Reserve for the Trekelano open pits has been estimated using cut-off NSRs on a copper price of A$15,000/t Cu; and gold price of A$4,500/toz Au.*
6. *All Inferred Mineral Resources within the mine plan have been treated as waste and are excluded from the Ore Reserve Estimate.*
7. *Ore Reserves are reported as dry tonnes. The Ore Reserves are defined as the ore delivered to the processing plant.*
8. *The Ore Reserve is based on the Mineral Resource as at 16 March 2026.*
9. *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

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