



Carnaby

RIU Explorers Conference

February 2025

PHOTO OF COSTEAN OUTCROP SAMPLE FROM MOHAWK

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).

The Information in this document that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a Director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

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

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

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

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Metal Equivalents

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



Corporate Overview

STRUCTURED FOR EXPLORATION SUCCESS



CORPORATE STRUCTURE¹

Shares on Issue	228.4M
Share Price	\$0.38
Unlisted Options	4.4M
Market Cap	\$87M
Cash Position ²	\$18.9M

MAJOR SHAREHOLDERS³

Top 20 Shareholders	42.5%
Board/Management	9.4%

EXPERIENCED BOARD

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

BROKER COVERAGE

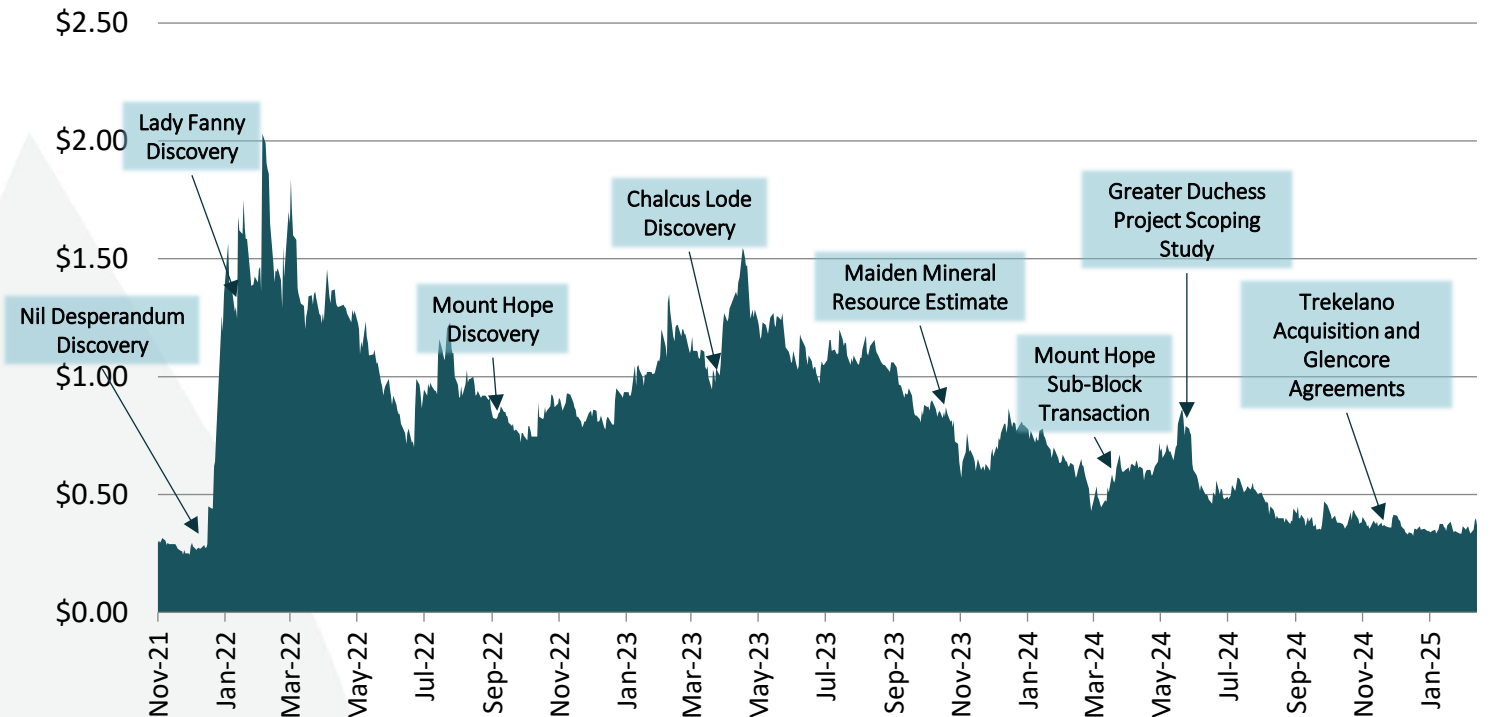
EUROZ HARTLEYS



MACQUARIE



SHARE PRICE PERFORMANCE¹



Note 1: As at 18 February 2025

Note 2: Based on cash of \$14.8 million as at 31 December 2024 and \$4.2 million gross proceeds from Tranche 2 of the recent Placement, see ASX release dated 28 November 2024 for details.

Note 3: As at 14 February 2025

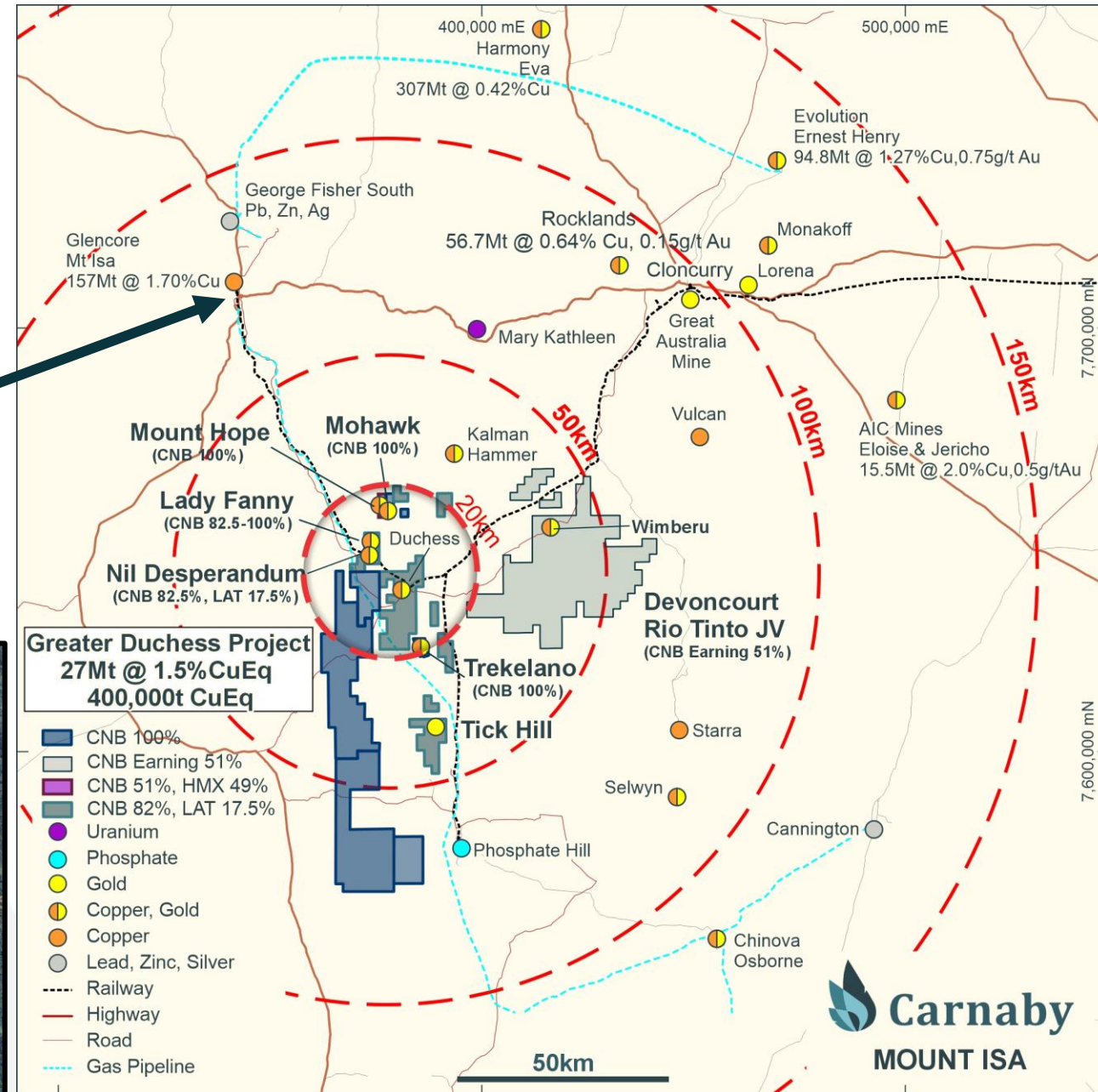
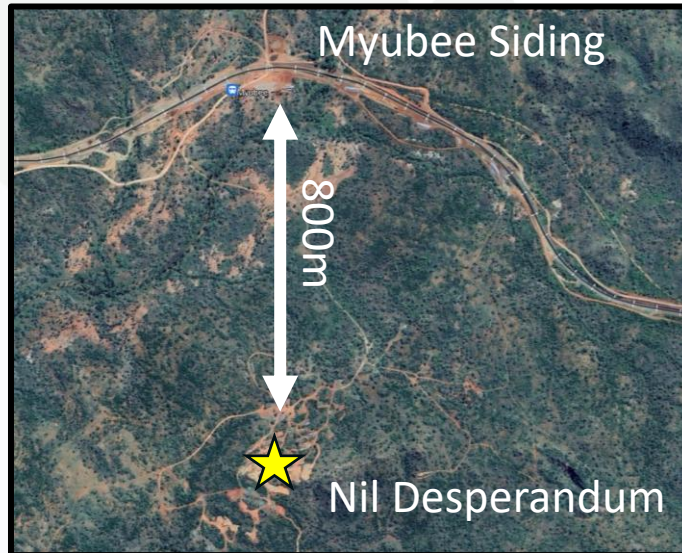
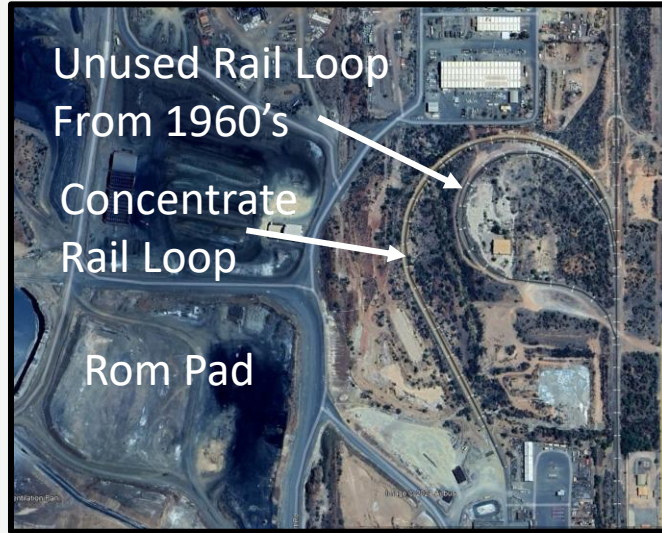
Greater Duchess Copper Gold Project

Greater Duchess Project

Surrounded By Tier 1 Infrastructure

Large 1,946 km² tenement package¹

- 70km SE of Mount Isa
- Tier 1 Infrastructure
 - Main Railway passes within 1km of the deposits
 - Binding Tolling and Offtake Term Sheet with Glencore International AG¹
 - Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Greater Duchess Project¹



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

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

Trekkelano Acquisition



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

- 1 Material Increase in Group Resources**

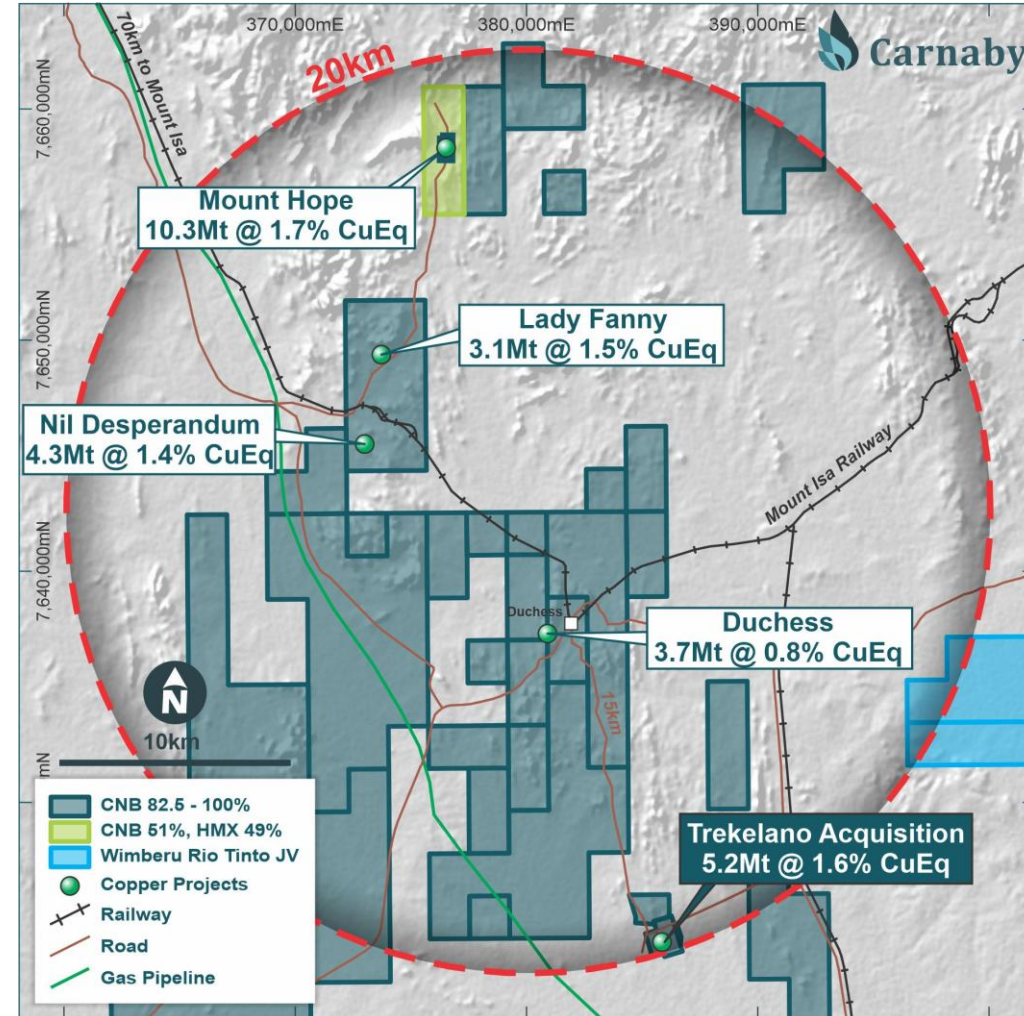
 - +27% increase in consolidated Greater Duchess resources
 - Pro forma MRE of 27.0Mt @ 1.5% CuEq for 400,000t CuEq^{1,2}
- 2 Critical Mass to De-risk Development**

 - Increased resource and scale provides critical mass to de-risk Greater Duchess development
 - Potential to increase Greater Duchess annual production target
- 3 Unlocks Synergies Across Greater Duchess**

 - Rare bolt on high-grade copper resource close to Carnaby's existing resources
 - Use of the Duchess rail siding could also provide operational and capital cost synergies for the Duchess deposit.
- 4 Potential Fast Track Path to Production**

 - Located on granted Mining Leases.
 - Expected to be quickest route through permitting and production with potential to be first deposit mined.
- 5 Significant Growth Potential**

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

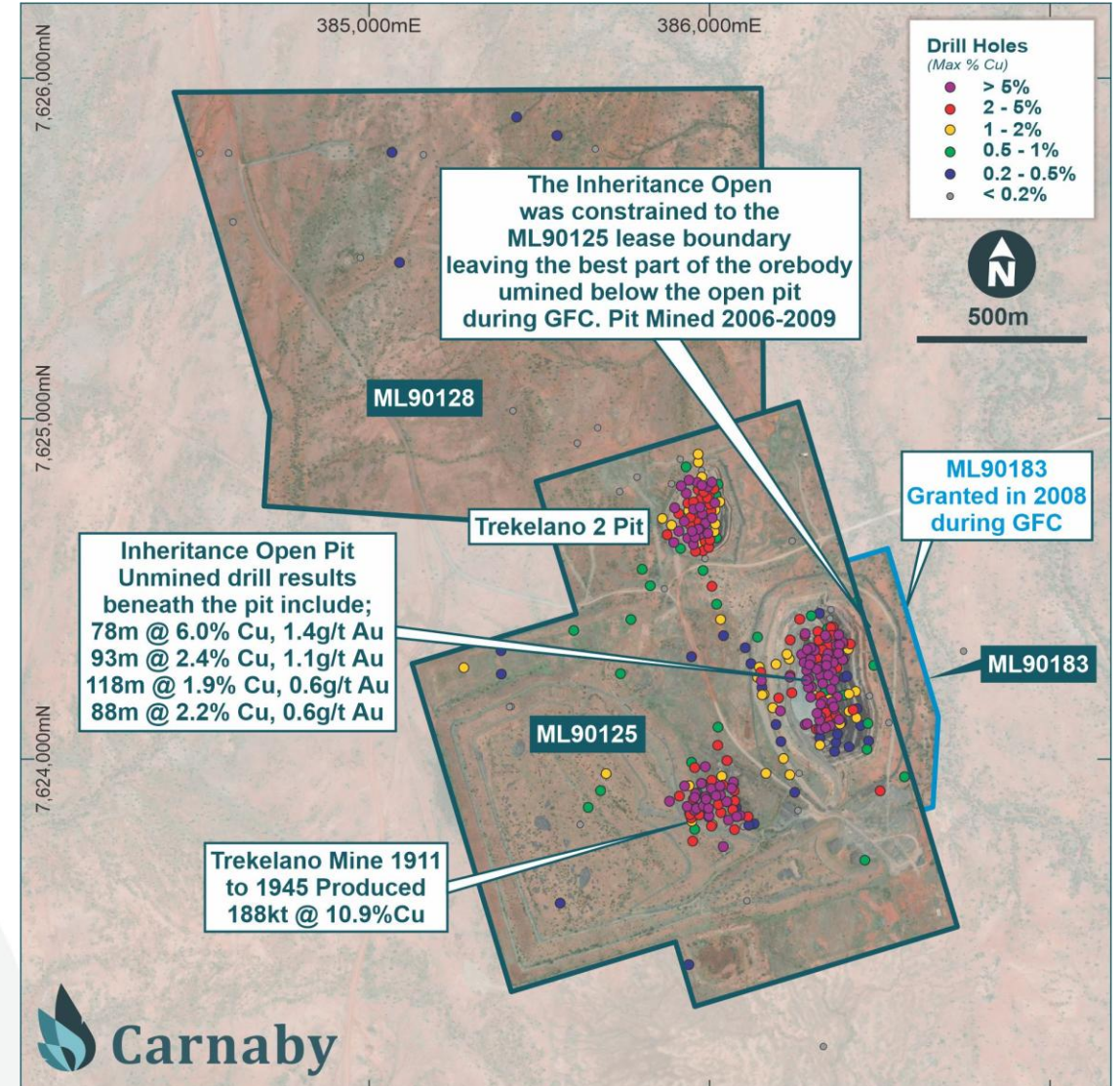
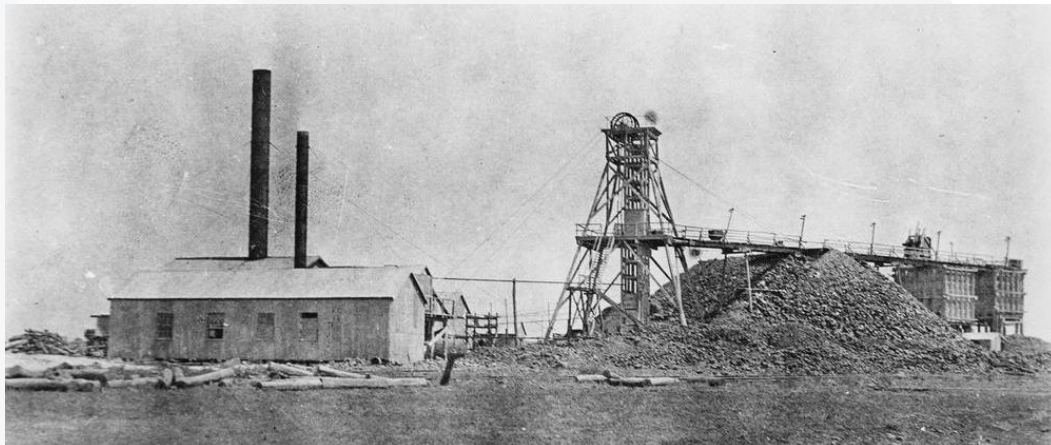


Note 1: Refer to ASX release dated 28 November 2024.

Note 2: Refer to Appendix 1 for CuEq calculation.

Trekkelano Acquisition Overview

- Acquisition of 100% of the historical Trekkelano mine, located within 20km radius of the Greater Duchess deposits.
- Historical UG production of 188,000t @ 10.9% Cu from 1911-1945
- Barrick then mined open pits of 2.4Mt @ 1.6%Cu, 0.42g/t Au from 2006-2009
- JORC 2012 MRE : **5.2Mt @ 1.4% Cu, 0.4g/t Au, 1.6% CuEq, 85kt CuEq^{1,2}**
- **Main Inheritance open pit was not mined to its full extent due to a mining lease boundary limitation - now resolved with an additional granted mining lease**

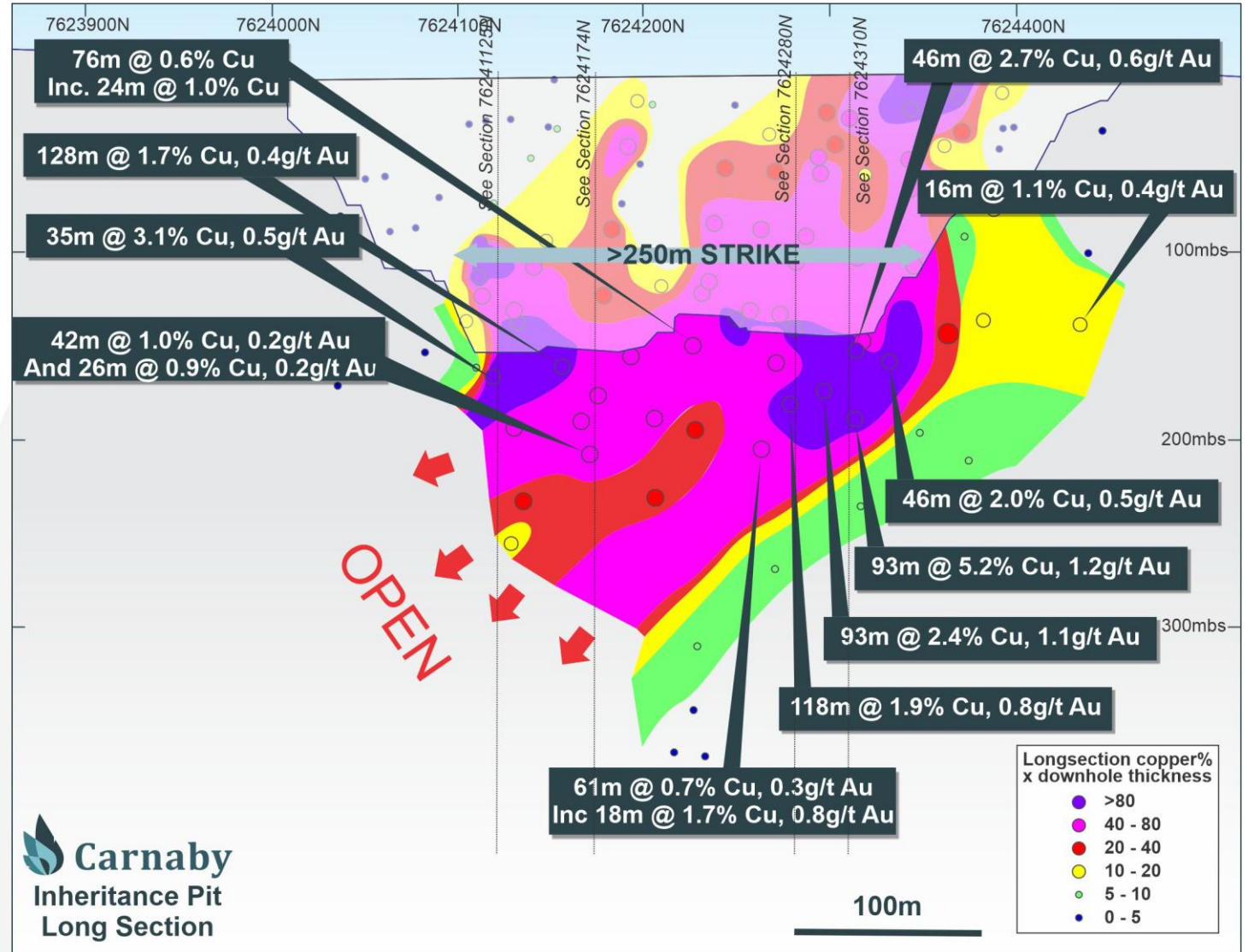


Note 1: Refer to ASX release dated 28 November 2024.
 Note 2: Refer to Appendix 1 for CuEq calculation.

Inheritance¹



- Historical open pit to ~140m depth
- **JORC 2012 Mineral Resource Estimate:**
2.9Mt @ 1.3% Cu, 0.3g/t Au, 1.5% CuEq^{1,2}
- Significant potential for cut back or underground development
- Big unmined drill hits under the historical pit for another ~100m below the pit, including¹:
 - **93m @ 5.2% Cu, 1.2g/t Au**
 - **93m @ 2.4% Cu, 1.1g/t Au**
 - **128m @ 1.7% Cu, 0.4g/t Au**
 - **118m @ 1.9% Cu, 0.7g/t Au**
- Completely open down plunge to the south



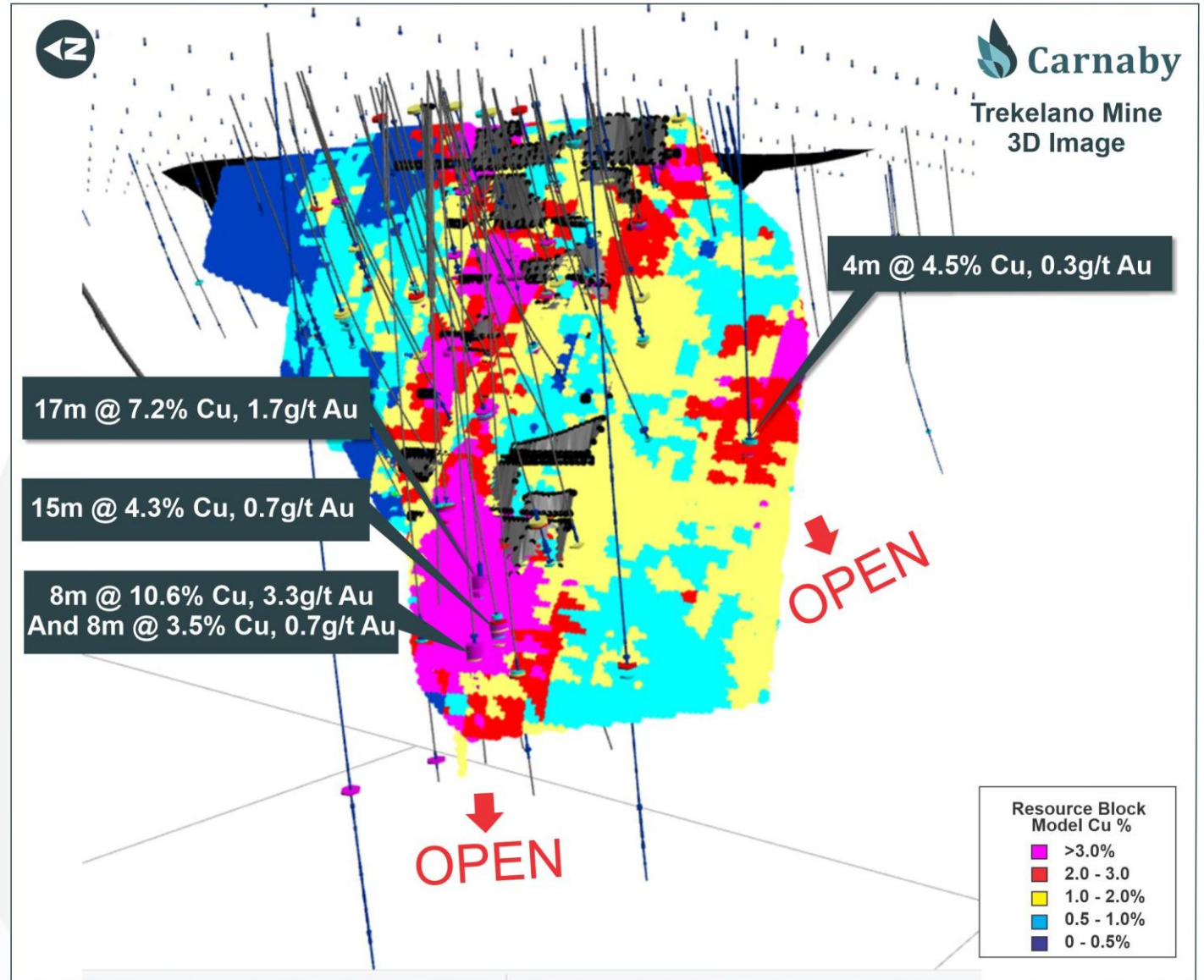
Downhole widths shown. All drill intercepts reported using a 0.2% Cu nominal cutoff.



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

Trekkelano Mine 3D Diagram¹

- Big drill hits open below historical workings¹:
 - **8m @ 10.6% Cu, 3.3g/t Au**
& 8m @ 3.5%, 0.7g/t Au
 - **17m @ 7.2% Cu, 1.7g/t Au**
 - **15m @ 4.3% Cu, 0.7g/t Au**
- Potential new high-grade shoot to south¹:
 - **4m @ 4.5% Cu, 0.3g/t Au**
- Completely open at depth and has strike potential



JORC Mineral Resource¹

Focus on integrating Trekelano into the PFS



- A JORC 2012 MRE on the Trekelano mine of:
5.2Mt @ 1.6% CuEq^{1,2} for 85,000t CuEq
- Greater Duchess MRE inventory has grown 27% to:
27.0Mt @ 1.5% CuEq^{1,2} for 400,000t CuEq
- Trekelano will be integrated into the Greater Duchess Pre-Feasibility Study
- Trekelano's Inferred Mineral Resource classification is expected to be quickly upgraded in an update incorporating new drilling in Q3, 2025
- Significant exploration upside potential to grow the existing MRE by targeting direct extensions to the shallowly drilled lodes

Trekelano MRE

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

Combined Greater Duchess MRE

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

Please Note – Rounding discrepancies may occur.

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

Note 2: Refer to Appendix 1 for CuEq calculation.

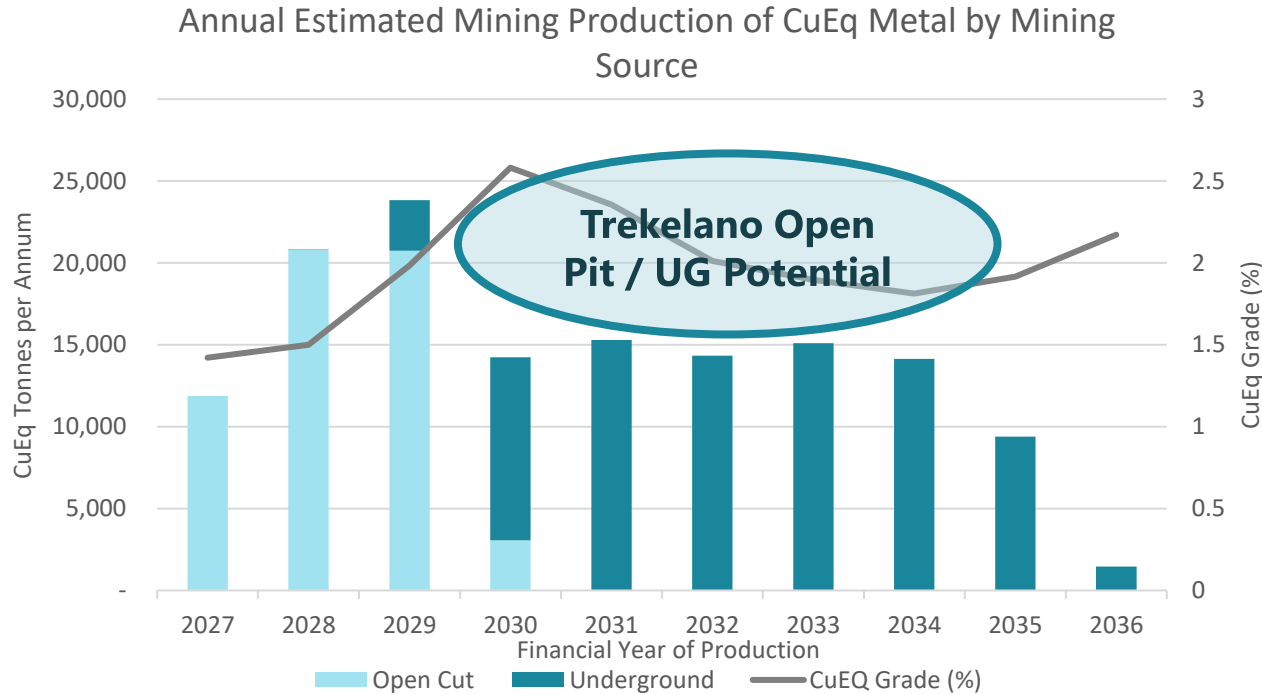


Prefeasibility Study in Progress

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



- Scoping Study Results, not including Trekelano^{1,2}:
 - 9-year production target 7.5Mt @ 1.9% CuEq, 140,000t CuEq
 - 3-year open pit average: 1.1Mt @ 1.7% CuEq, 19,000t pa
 - 6-year underground average: 0.7Mt @ 2.1% CuEq, 14,000t pa
 - Estimated post tax NPV_{7%} of \$294M & undiscounted net cash flow of \$491M.
- Trekelano will be immediately integrated into the Greater Duchess Pre-Feasibility Study



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

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



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

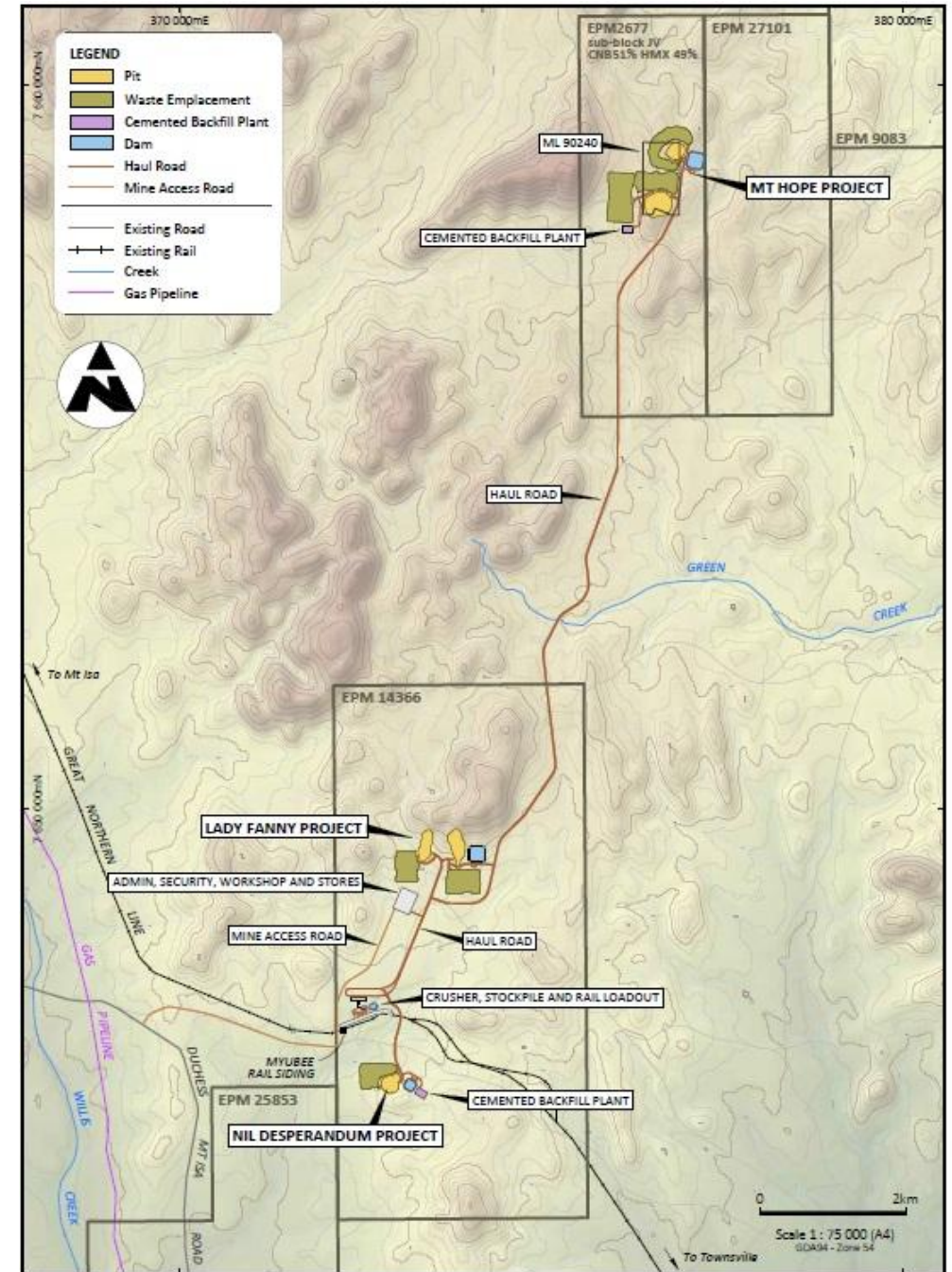
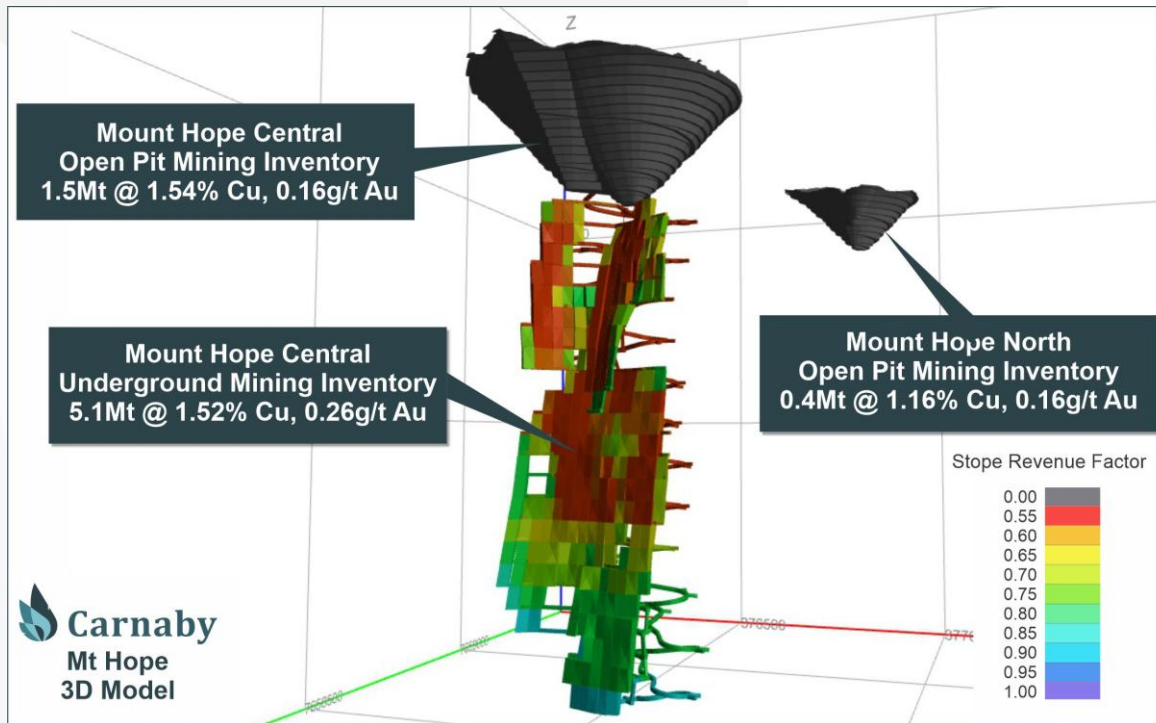
Note 2: Refer to Appendix 1 for CuEq calculation.

Greater Duchess Scoping Study

LOW CAPEX DIRECT RAIL HAULAGE OPTION¹

- Low Estimated Pre-Production Capex: ~A\$35M
 - A\$15M – Ore loadout crusher rail siding facility, road works
 - A\$13M – Camp, Admin, Mining Infrastructure
 - A\$7M - Contingencies

Note 1: Refer to ASX release dated 30 May 2024



Greater Duchess Copper Gold Project

TARGETING A LOW CAPEX START UP AS EARLY AS 2026¹



- PFS study on track to be completed Q3 CY 2025
 - Resource extension and infill drilling – completed*.
 - MRE update – in progress*
 - Geotechnical drilling – completed*
 - Geotechnical studies – in progress*
 - Metallurgical Studies – in progress*
 - Permitting and baseline studies – in progress
 - Mining and civil engineering studies- in progress
 - *Excluding the Trekelano Deposit*
- Low Capex start up utilising existing infrastructure and nearby processing facilities remains the preferred development option
- **Trekelano resource, geotechnical and metallurgical drilling expected to start in March 2025**

Work Program	CY'24		CY'25		CY'26		CY'27		CY'28		CY'29	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Exploration Drilling	█		█		█		█		█		█	
Scoping Study	█		█		█		█		█		█	
Third Party Processing and Offtake Agreements	█		█		█		█		█		█	
Resource to Reserve Drilling and Geotech	█		█		█		█		█		█	
Metallurgical Testwork	█		█		█		█		█		█	
JORC Resource Update	█		█		█		█		█		█	
Pre-Feasibility Study	█		█		█		█		█		█	
Mining Lease Applications and Permitting	█		█		█		█		█		█	
Open Pit Project Development and Construction	█		█		█		█		█		█	
Open Pit Production	█		█		█		█		█		█	
Underground Project Development	█		█		█		█		█		█	
Underground Production	█		█		█		█		█		█	

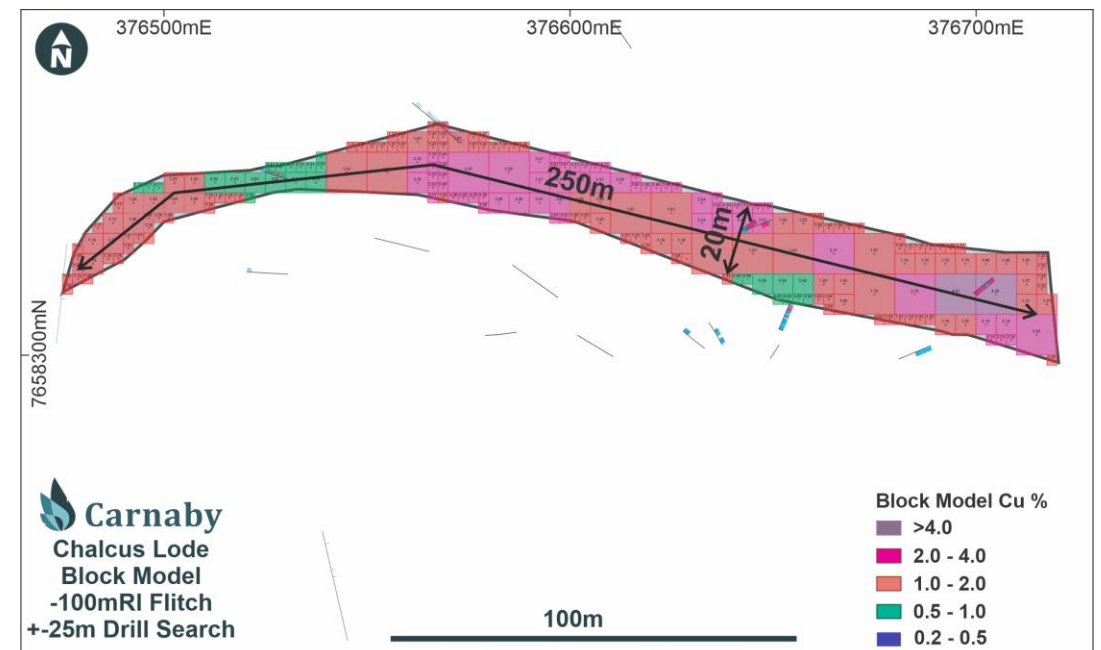
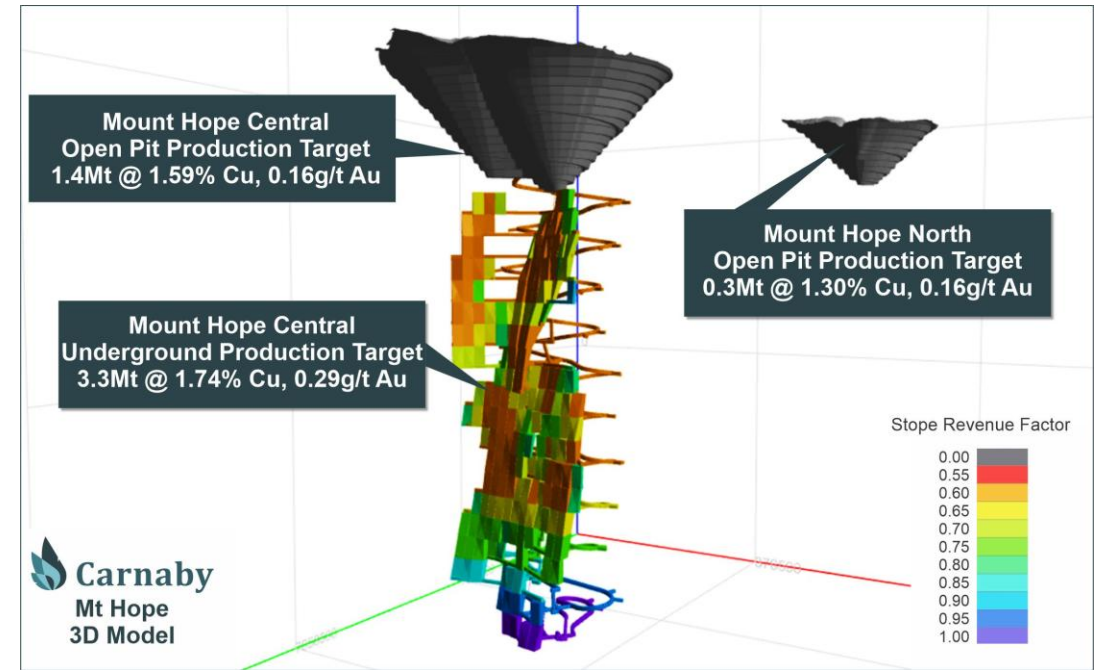
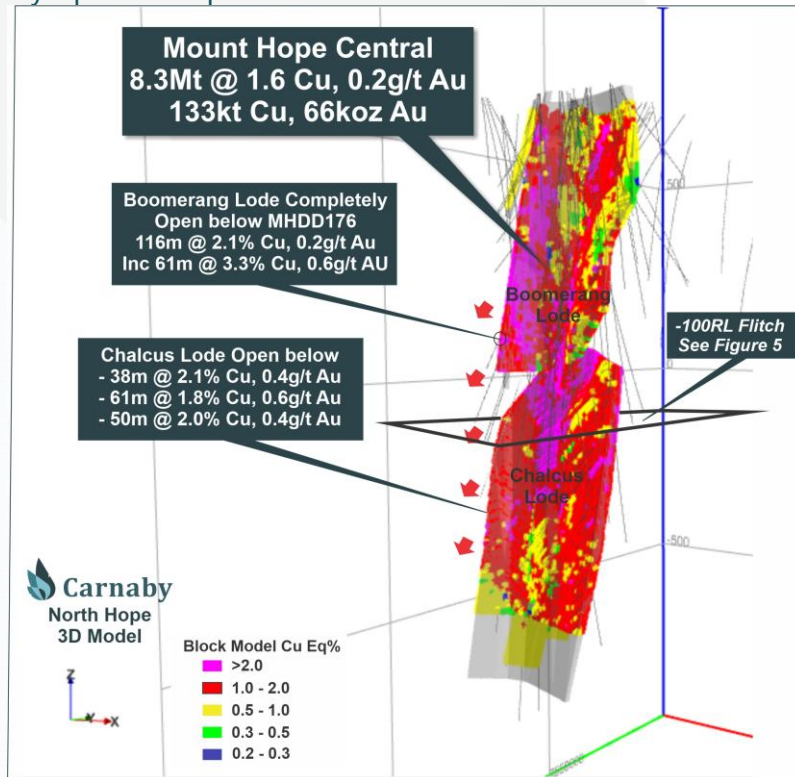


Note 1: Refer to ASX release dated 30 May 2024

Mount Hope Central (CNB:100%)

AN EXCEPTIONAL IOCG DEPOSIT¹

- Excellent metallurgy – historically mined for quartz flux for the Mount Isa smelter in the 1960's – early 1970's
- Lodes have lengths of 200m to 300m, are 20m to 30m thick and defined over dip lengths exceeding 500m
- Completely open at depth



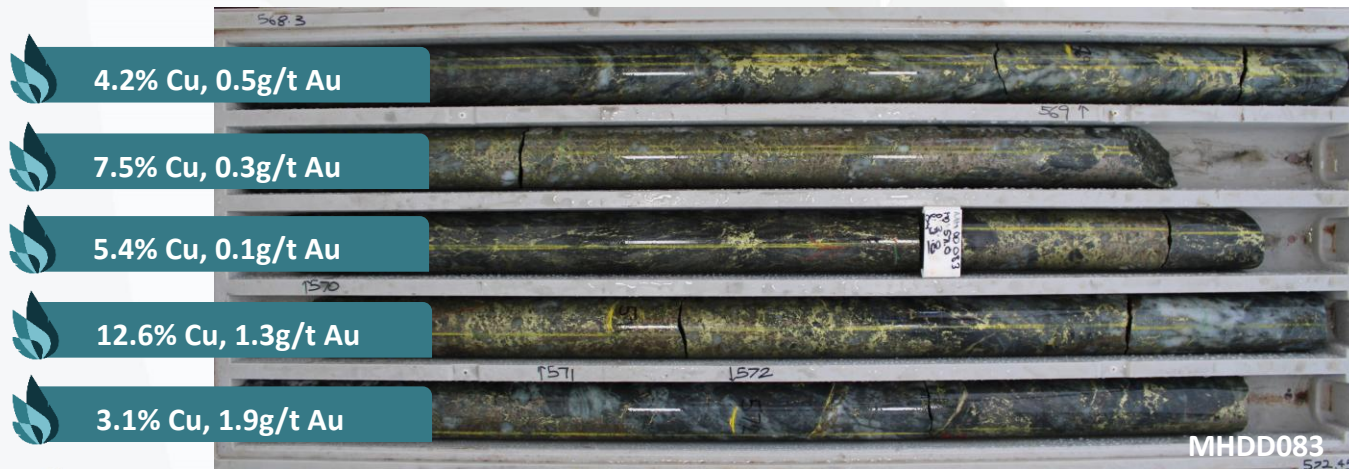
Note 1: Refer to ASX release dated 27 October 2023

Chalcus Lode

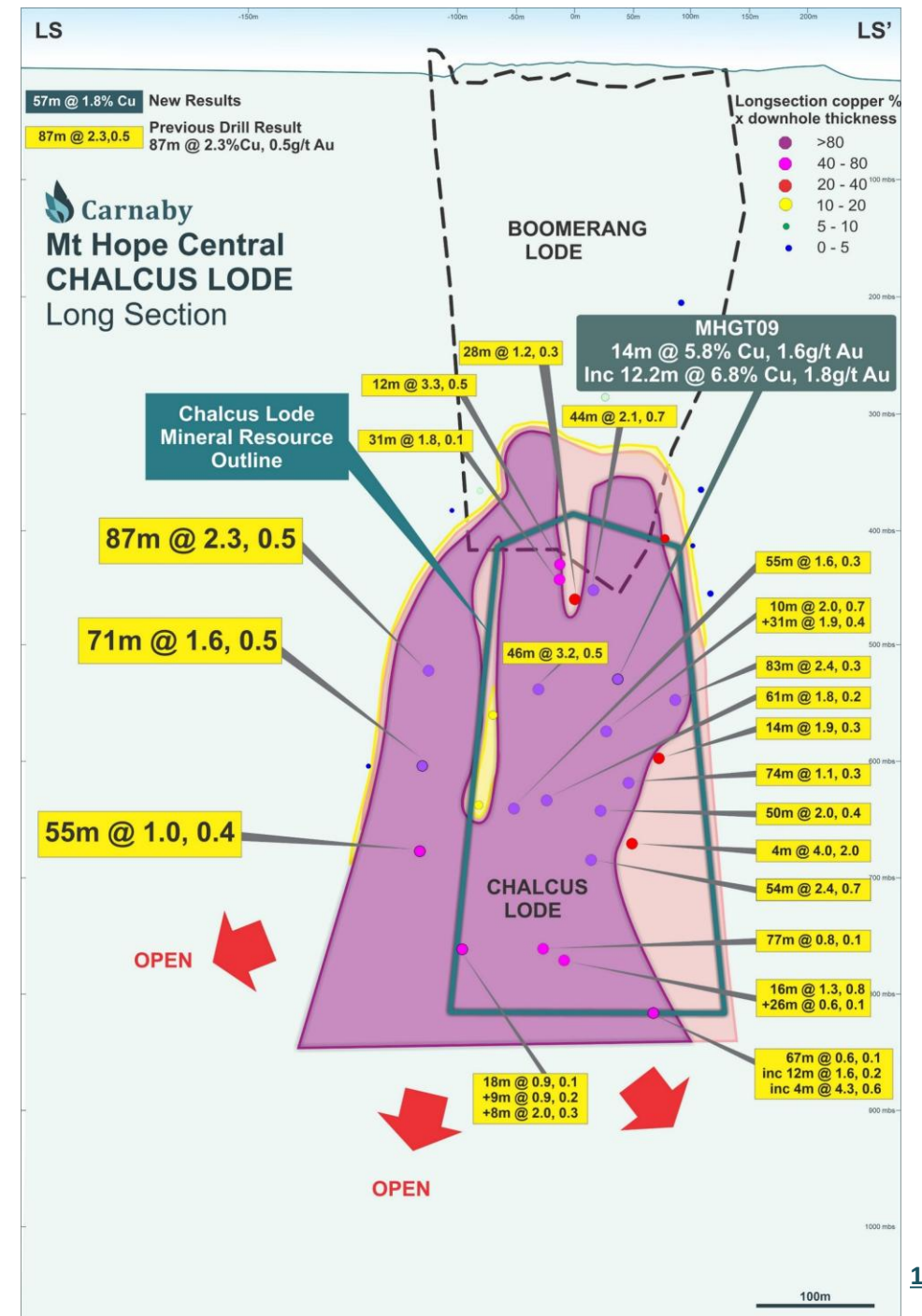
MOUNT HOPE CENTRAL¹

Chalcus Lode is blind to surface and only discovered in March 2023

- Discovery hole MHDD083 - **36m (TW~12m) @ 4.2% Cu, 0.5g/t Au**
- Results outside of the current Mineral Resource include:
 - MHDD190W5 – **87m (TW~29m) @ 2.3% Cu, 0.5 g/t Au**
 - MHDD192W2 – **71m (TW~28m) @ 1.6% Cu, 0.5 g/t Au**
- Recent geotechnical drilling intersected **14m (TW~9m) @ 5.8% Cu, 1.6g/t Au** in MHGT09
- Update of Mt Hope Central mineral resource incorporating new results currently in progress



Note 1: Refer to ASX releases dated 30 March 2023, 18 September 2023, 17 November 2023 & 2 February 2024

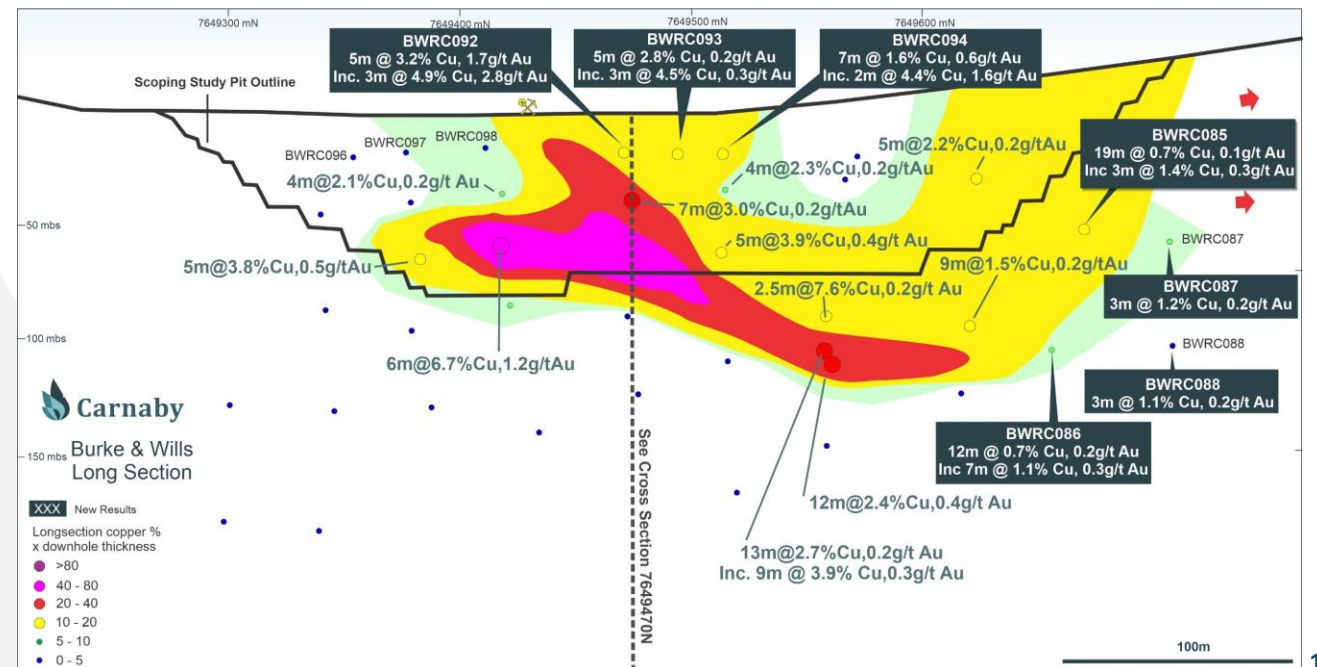
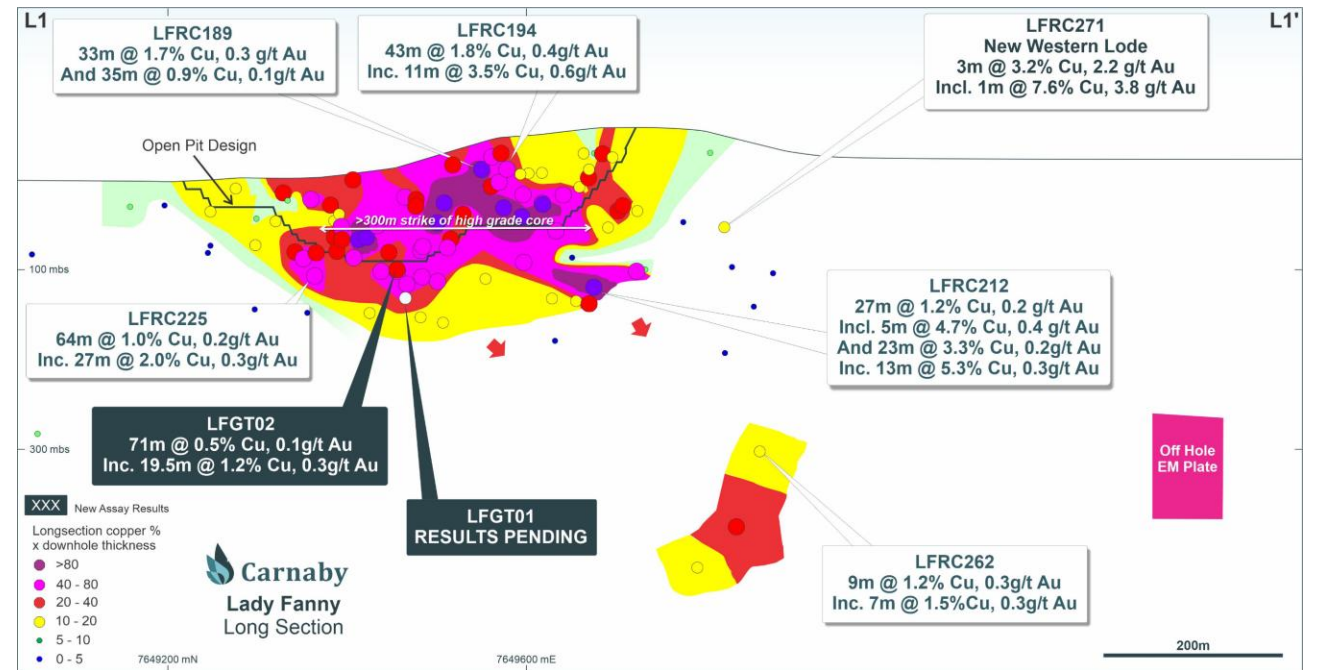
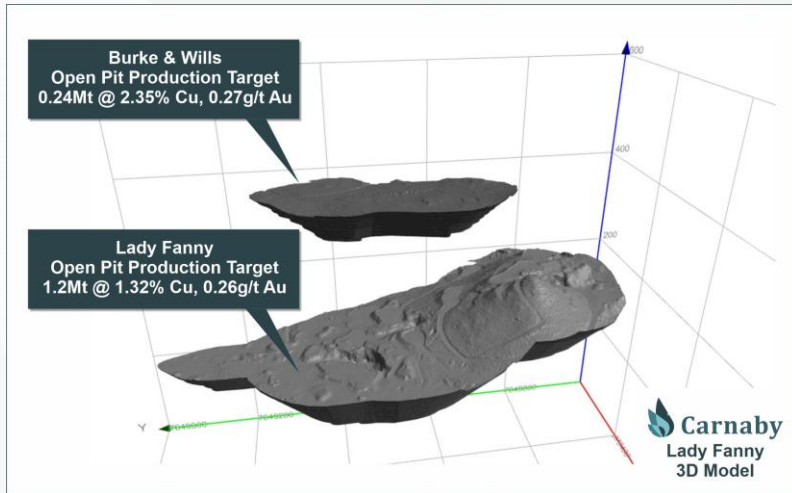


Lady Fanny And Burke & Wills (CNB: 82.5-100%)

NO RECORDED DRILLING PRIOR TO CARNABY¹

Significant recent drill results include:

- **Lady Fanny**
- Strong IP chargeability anomalies for >1.2 km north of Lady Fanny and off hole EM plate are yet to be tested by drilling
- Recent intersections of **19.5m (~10m TW) @ 1.2% Cu, 0.3g/t Au**
- **Burke & Wills**
- Recent results of **13m (~7m TW) @ 2.7% Cu, 0.2g/t Au** extends the plunge of high-grade shoot



Note 1: Refer to ASX releases dated 18 September 2023, 17 November 2023 & 13 February 2025

Nil Desperandum (CNB:82.5%)

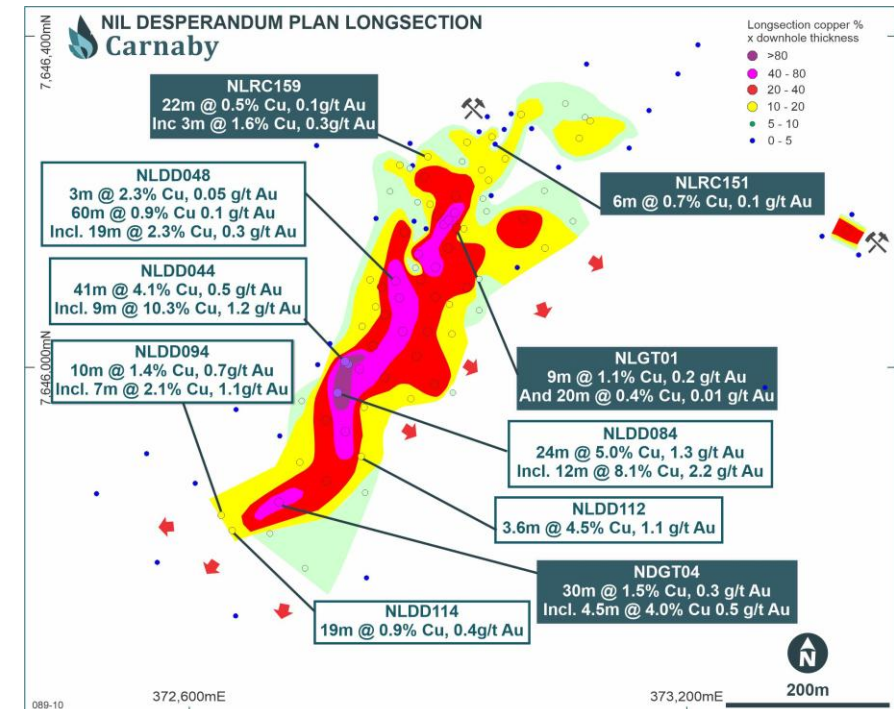
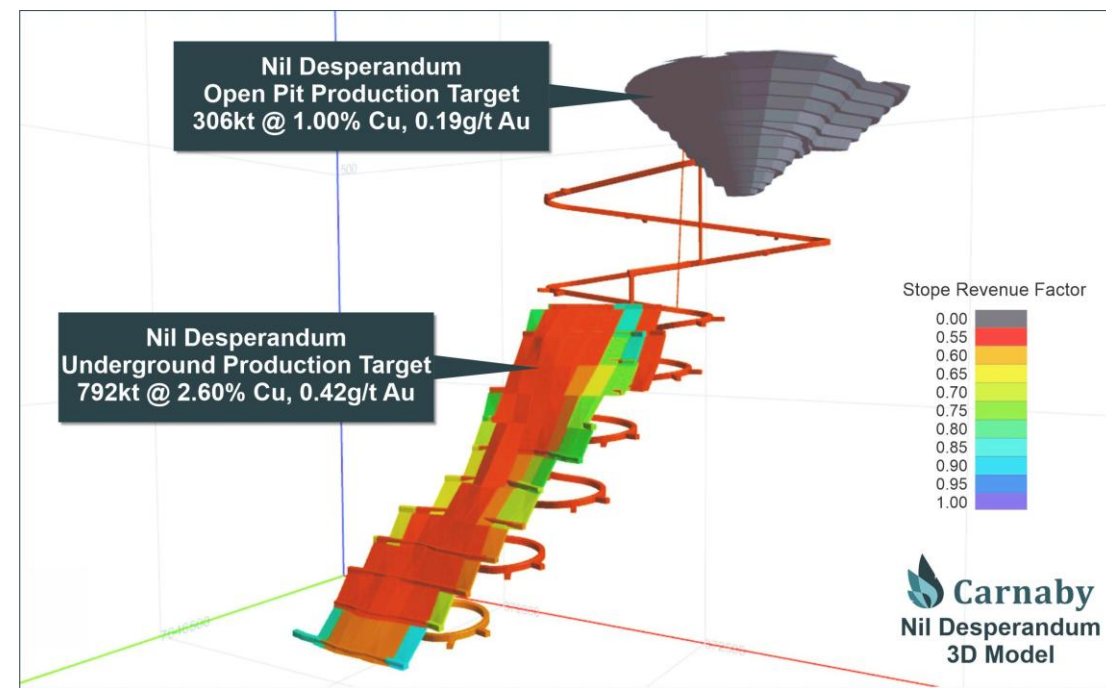
IP GEOPHYSICS AND GEOLOGY LED DISCOVERY¹

Discovery hole NLDD044:

- **41m @ 4.1% copper, 0.5 g/t gold from 247m**

Subsequent results include:

- **31m @ 3.9% Cu, 1.0 g/t Au from 313m**
- **26m @ 2.4% Cu, 0.3 g/t Au from 381m**
- **24m @ 5.0% Cu, 1.3 g/t Au from 313m**
- Breccia shoot so far drilled to 500 meters below surface (800m down plunge). Breccia plunging at ~50 degrees to southwest
- Breccia remains open down plunge to southwest and down dip to the southeast
- Recent down plunge result **4.5m (3.5m TW) @ 4.0% Cu, 0.5g/t Au** in NDGT04 extends high grade shoot
- Downhole EM planned to target down plunge of the main breccia pipe



Note 1: Refer to ASX releases dated 29 December 2021, 4 April 2022, 9 May 2022, 17 June 2022, 27 October 2023 & 13 February 2025

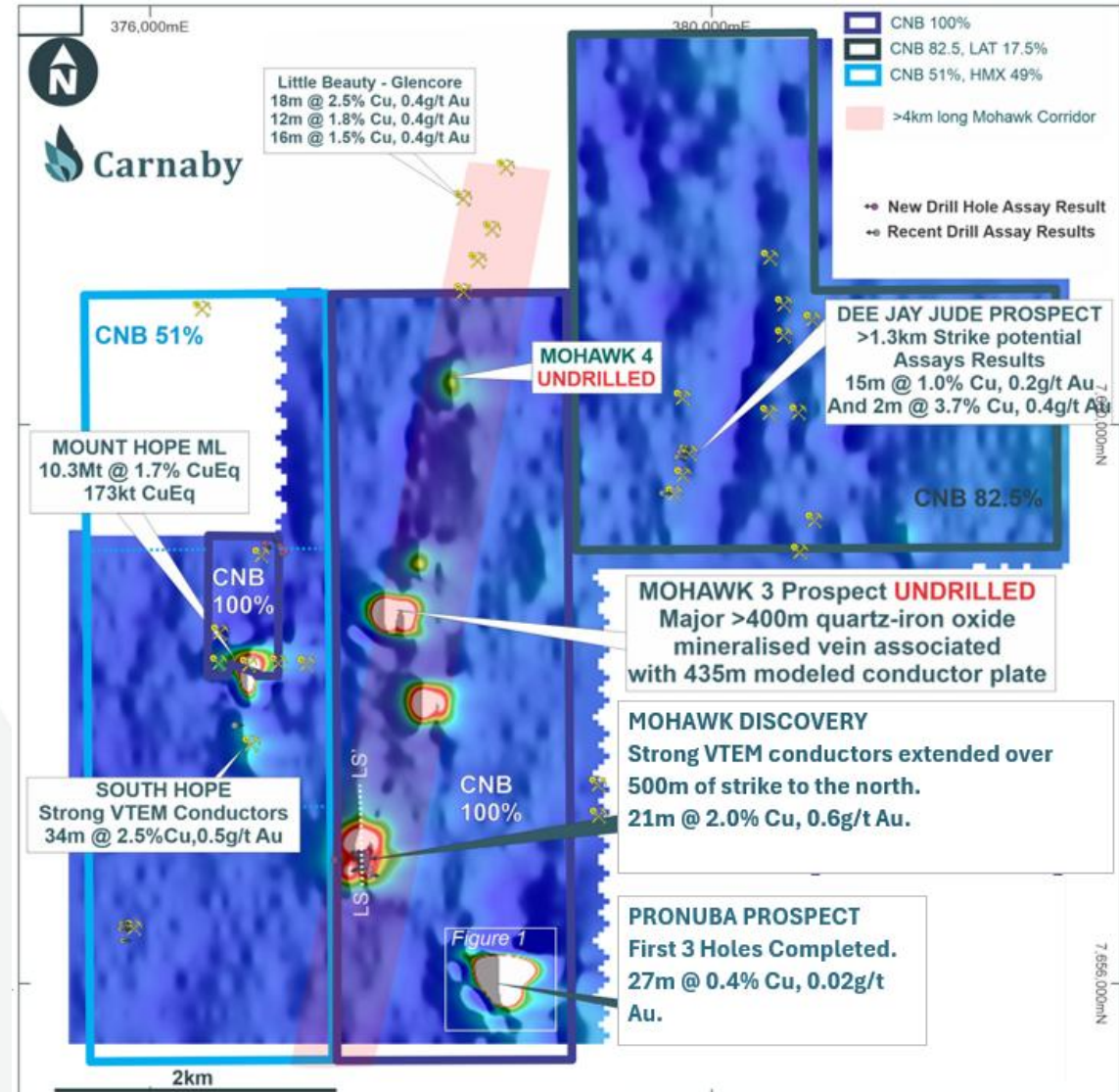
Exploration

Mount Hope Region (CNB 51-100%)

Exceptional VTEM Conductors Light Up Mount Hope Region¹



- Mohawk Discovery, **21m @ 2.0%Cu, 0.6g/t Au**
- 194 line km VTEM survey completed
- >4km Mohawk Corridor, numerous VTEM conductors not yet drill tested
- Every VTEM conductor to date is associated with copper sulphides



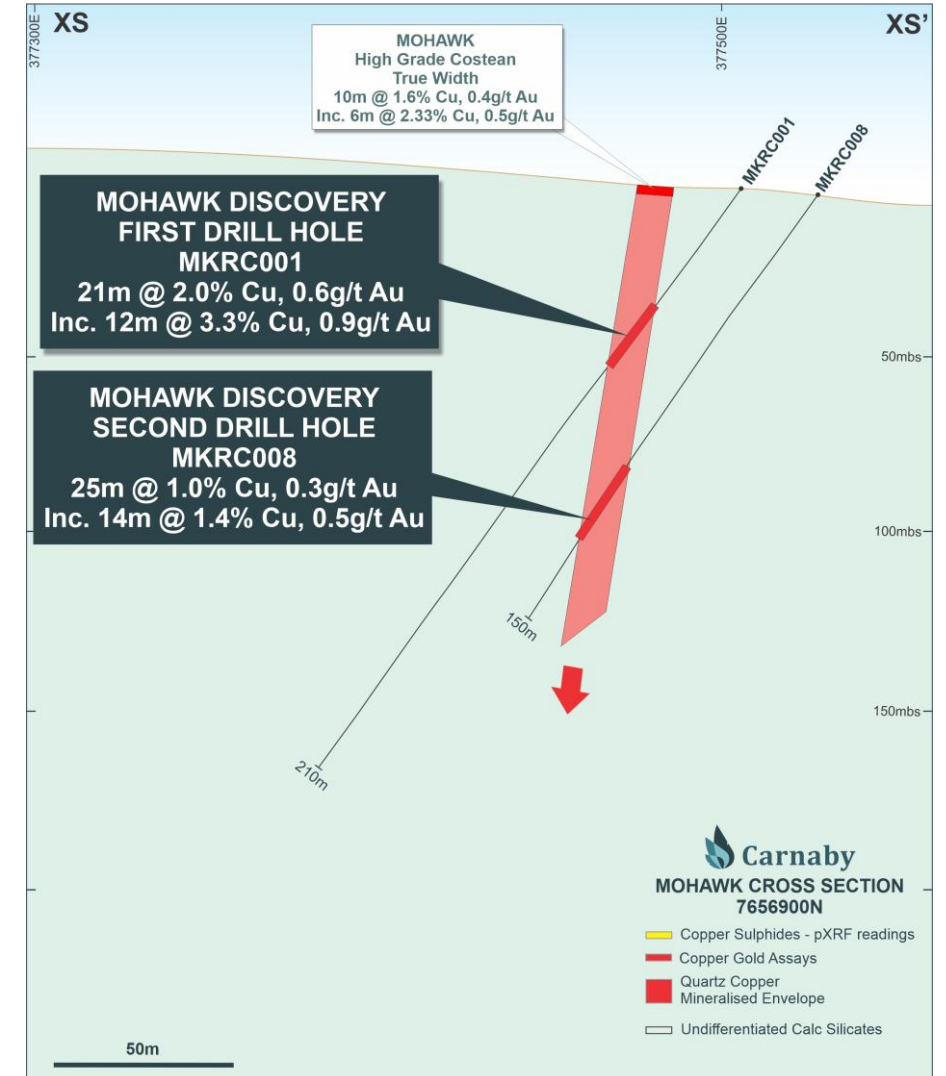
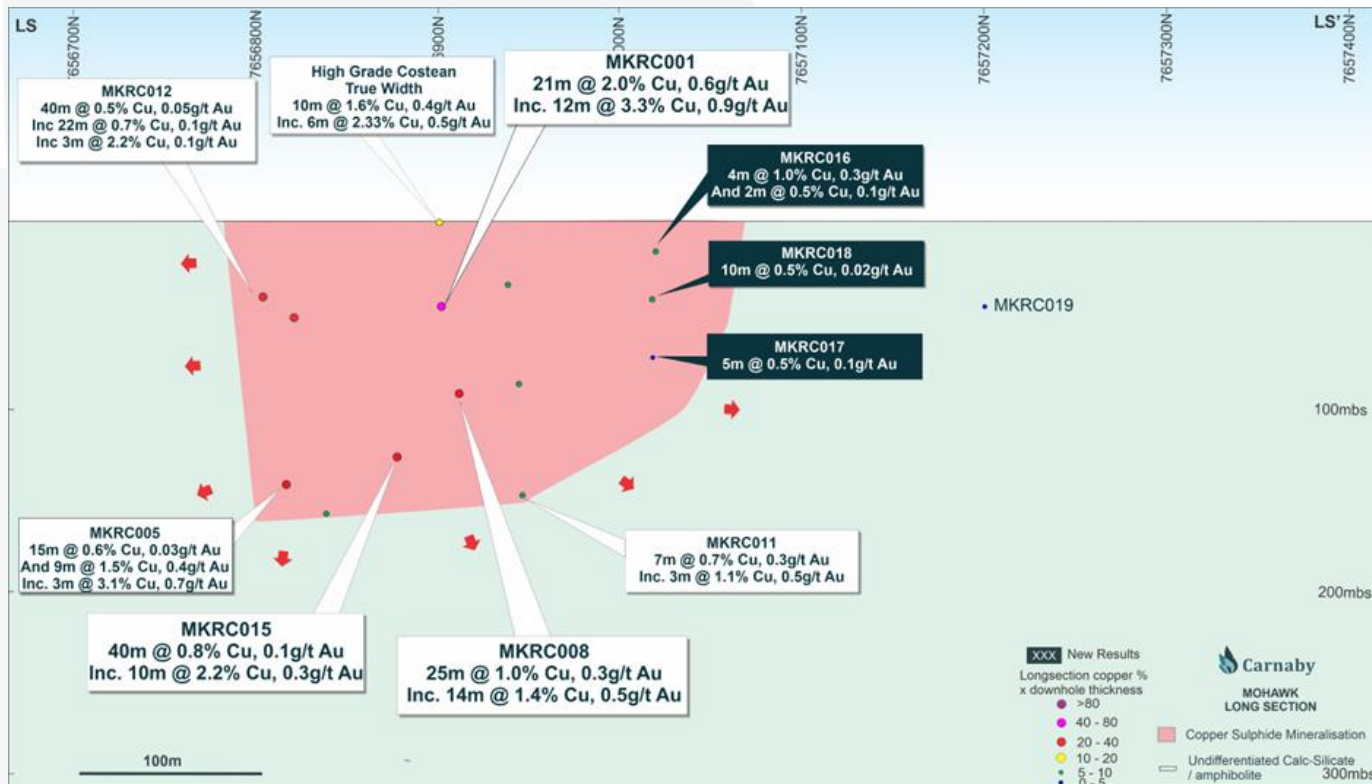
Note 1: Refer to ASX releases dated 29 August 2024, 27 September 2024 & 11 November 2024.

Mohawk Discovery (CNB 100%)

New High-Grade Discovery 1.5km SE Of Mount Hope¹



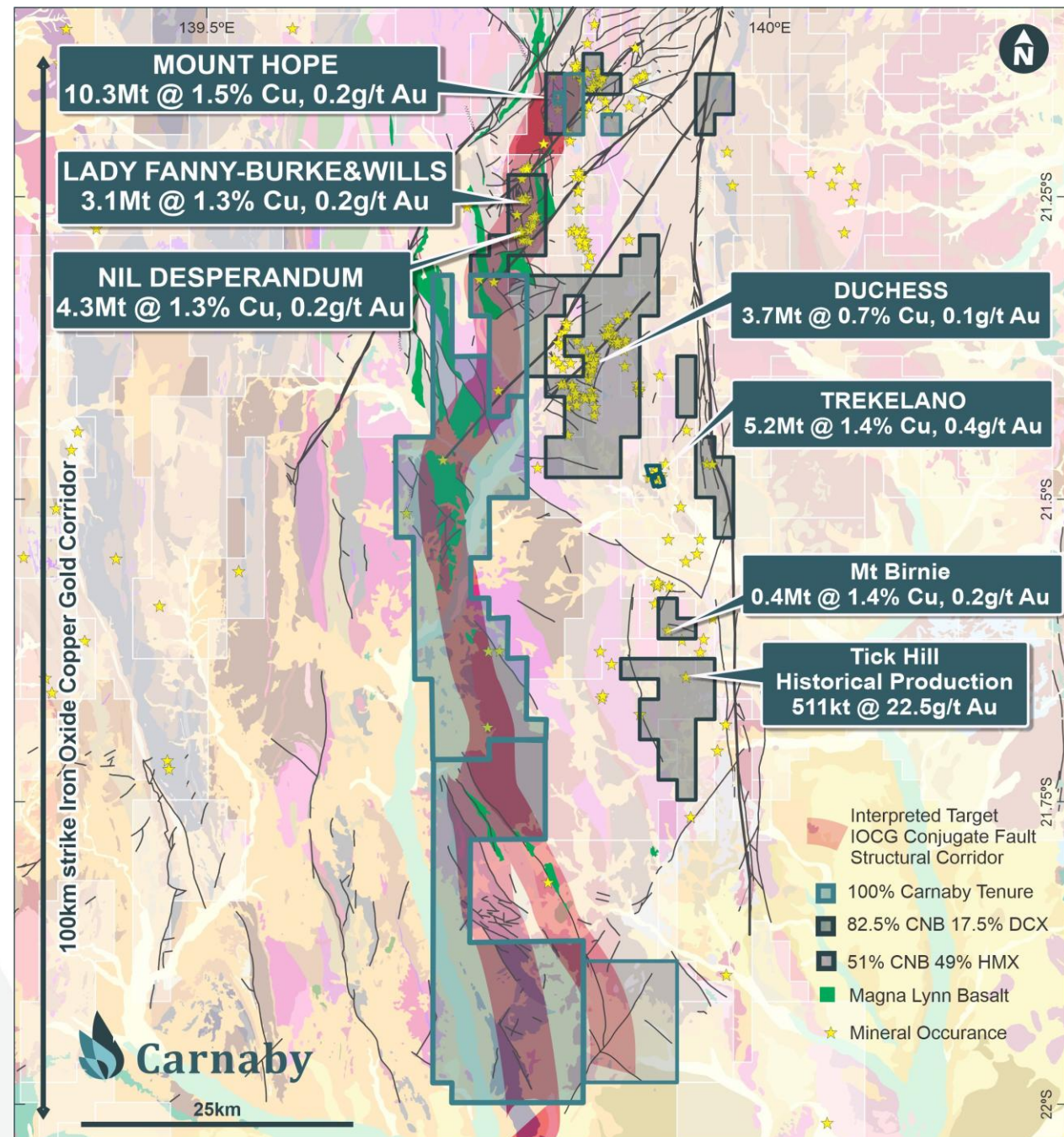
- First drill hole yielded high grade intersection:
 - **MKRC001: 21m @ 2.0% Cu from 43m, Incl 12m @ 3.3% Cu.**
- Open with strong undrilled VTEM conductors over 500m to the north.



Note 1: Refer to ASX releases dated 9 September 2024, 6 November 2024 & 13 February 2025

Magna Lynn Southern Corridor (CNB:100%)¹

- Structural and stratigraphic corridor over 75 km of strike
 - Interpreted southern continuation of the Mount Hope to Nil Desperandum IOCG corridor
 - Virtually unexplored with no historic drilling or soil sampling.
 - Numerous historical workings.
- Carnaby has commenced first pass exploration programs;
 - Detailed aeromagnetics and radiometrics completed on a 50m line spacing.
 - Numerous new UNDRILLED targets identified



Note 1: Refer to ASX release dated 4 July 2024

Rio Tinto Devoncourt Project Farm-in

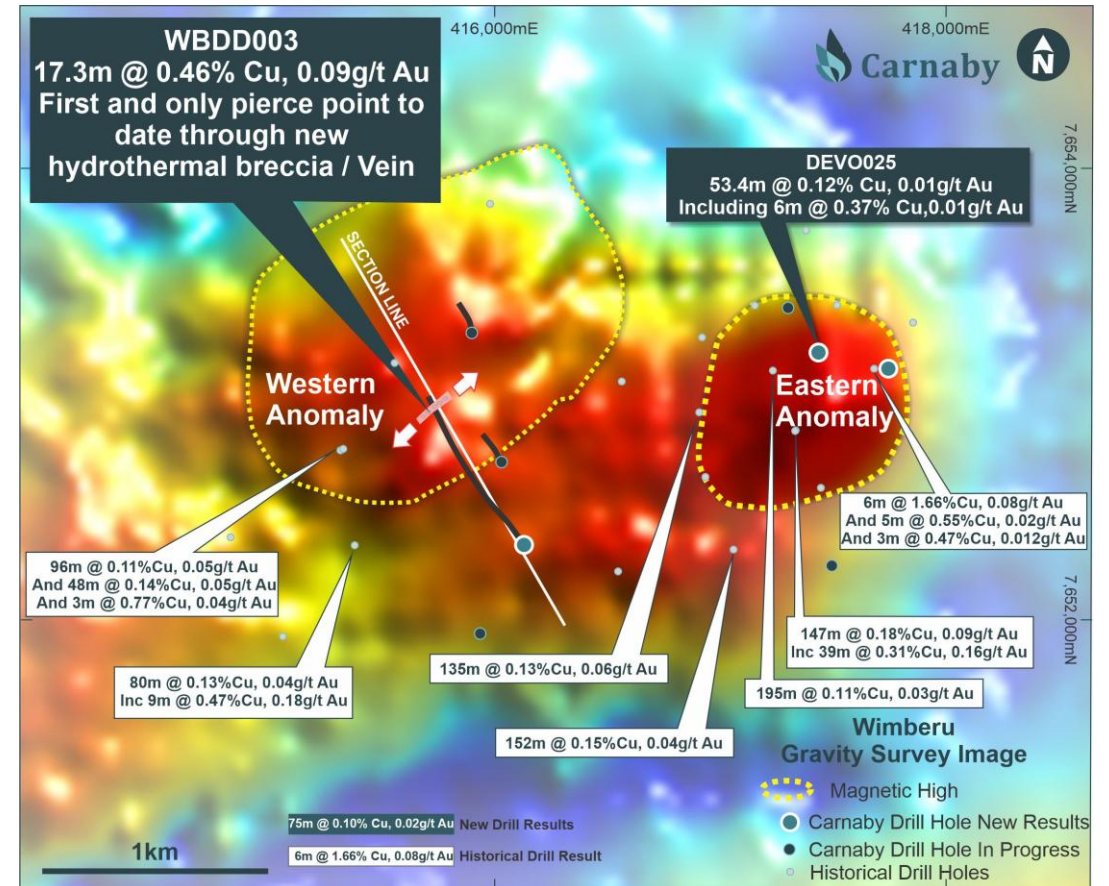
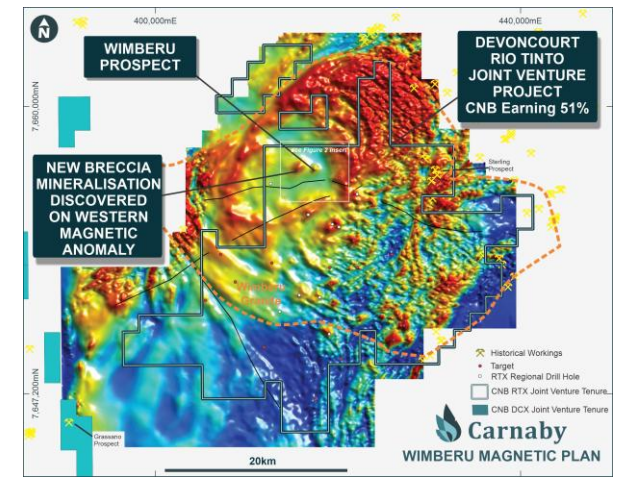
VERY ENCOURAGING SIGNS FROM MAIDEN DRILLING PROGRAM¹

Wimberu Prospect

- Maiden drill program intersected highly encouraging breccia style mineralisation of 17.3m @ 0.46% Cu, 0.09g/t Au.



- The new 17m downhole breccia and vein zone is completely open and untested in all directions and may represent a feeder zone structure not previously intersected in drilling.
- Extremely broad 300m - 1,000m hole spacings completed by Rio Tinto for 25 diamond holes, mostly vertical drilling
- A unique opportunity to explore a Tier 1 sized target.
- Carnaby earning a 51% interest over 5 years by spending \$5,000,000.



Note 1: Refer to ASX releases dated 2 August 2023, 1 July 2024, 29 August 2024

Outlook and Value Drivers

Investment Highlights



Building critical mass in a tier one mining jurisdiction

- Trekelano acquisition increases consolidated Greater Duchess resources by 27%
- Pro forma MRE of 27.0Mt @ 1.5% CuEq for 400,000t CuEq^{1,2}
- Potential to increase Greater Duchess production target

Processing solution unlocked

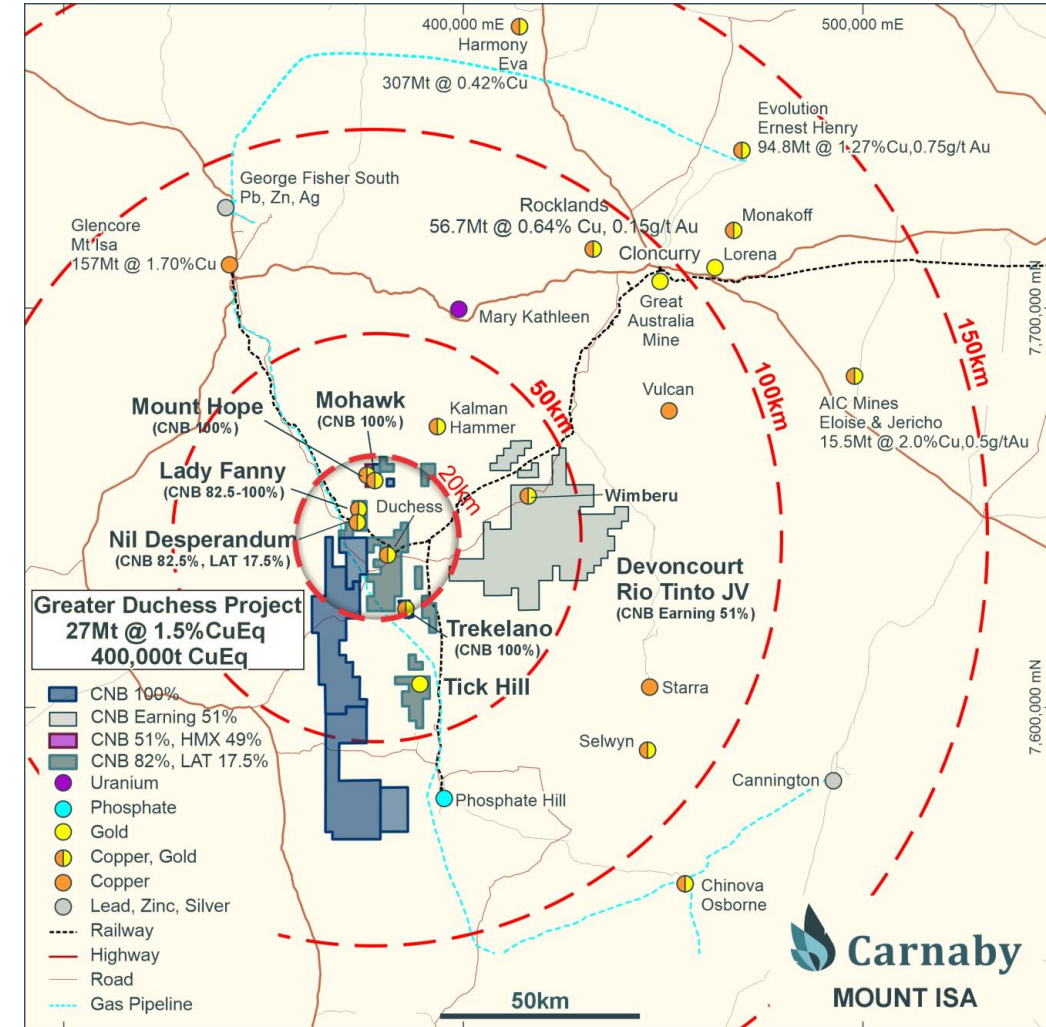
- Binding Tolling and Offtake Term Sheet with Glencore International AG
- Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Greater Duchess Project

Significant exploration upside to continue to build scale

- High potential for new discoveries in first pass drilling of VTEM conductors
- Significant open pit mineral resource growth potential across Greater Duchess (and Trekelano)

Strong news flow

- Ongoing growth drilling targeting first pass of VTEM conductors and open pit mineral resource growth
- Early Q3 CY 2025 Greater Duchess Mineral Resource update
- PFS to be completed Q3 CY 2025 (incorporating Trekelano)



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



UNCOVER MORE AT
CARNABYRESOURCES.COM.AU

Office

78 Churchill Avenue
SUBIACO WA 6008

Contact

P +61 8 6500 3236
E info@carnabyresources.com.au

Appendix 1

Carnaby Resources Limited Greater Duches Copper Project - Cu Equivalent Cut-off ¹																						
Mineral Resource Inventory as at 27 November 2024																						
Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	t	oz	t	Mt	%	g/t	%	t	oz	t	Mt	%	g/t	%	t	oz	t
Mt Birnie 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

Please note - Rounding discrepancies may occur

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

Note 2: CNB 82.5%. LAT 17.5

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

