TREK 1 FOOTWALL LODE DISCOVERY CONTINUES TO GROW

38m @ 1.9% CuEq from 290m

Including 15m @ 3.2% CuEq from 295m

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce further high grade exploration drill results from the Greater Duchess Project in Mt Isa, Queensland.

Highlights

Trek 1 Footwall Lode Discovery:

- **A further step out drill result has been received from the Trek 1 Footwall Lode discovery;**
  - **CBRC086 38m (TW~14m) @ 1.9% CuEq (1.6% Cu, 0.4g/t Au) 290m**
    INCL. 15m (TW~6m) @ 3.2% CuEq (2.7% Cu, 0.6g/t Au) 295m
- **The new result extends the high grade mineralisation on the footwall lode down plunge of recently announced results (See ASX release 14 May 2026).**
- **The new Footwall Lode shows excellent continuity and is completely open down / up plunge and along strike to the north.**
- **Further drill results are pending and drilling is ongoing.**

Trek 2:

- **CBRC070 23m @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (193m)**
  INCL. 10m @ 1.4% CuEq (1.2% Cu, 0.2g/t Au) (193m)

Mount Hope Central:

- **MHGT012 96.9m @ 1.8% CuEq (1.6% Cu, 0.2g/t Au)**
  INCL. 30.2m @ 2.6% CuEq (2.5% Cu, 0.2g/t Au)
  AND 62m @ 0.5% CuEq (0.5% Cu, 0.06g/t Au)

The Company's Managing Director, Rob Watkins commented:

"The new Trek 1 Footwall Lode discovery continues to grow and open up to the north, showing excellent continuity of the high grade mineralisation which remains completely open down plunge and to the north. We are starting to see lots of untested potential at Trek 1 which remains remarkably sparsely drilled along the prospective lode horizon. Along with the Main Lode's 400m extension discovery, the Trek 1 Footwall Lode sits outside the existing Mineral Resource Estimate. Further drill results are pending and drilling continues.

Solid step out drill results have also been received at Trek 2, and confirmatory metallurgical / geotechnical drilling at Mount Hope reminds us just how good that orebody is.

Carnaby remains on track to complete the Feasibility Study mid-year prior to FID and targeted first ore production in H2 2026 from the Greater Duchess Project."

ASX Announcement

21 May 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 52 cents) $144M

Cash $13.0M[1]

[1]As at 31 March 2026.

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 1,900 km^2 of tenure.
- Mineral Resource Estimate at Greater Duchess: 29Mt @ 1.5% CuEq for 441kt CuEq.
- Greater Duchess Probable Ore Reserve: 8.4Mt @ 1.9% CuEq for 164kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits within the Greater Duchess Copper Gold Project, Mount Isa inlier, Queensland.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to Northern Star Resources Ltd's Hemi Development Project on 397 km^2 of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

TREK 1 PROSPECT (CNB 100%)

TREK 1 FOOTWALL LODE DISCOVERY

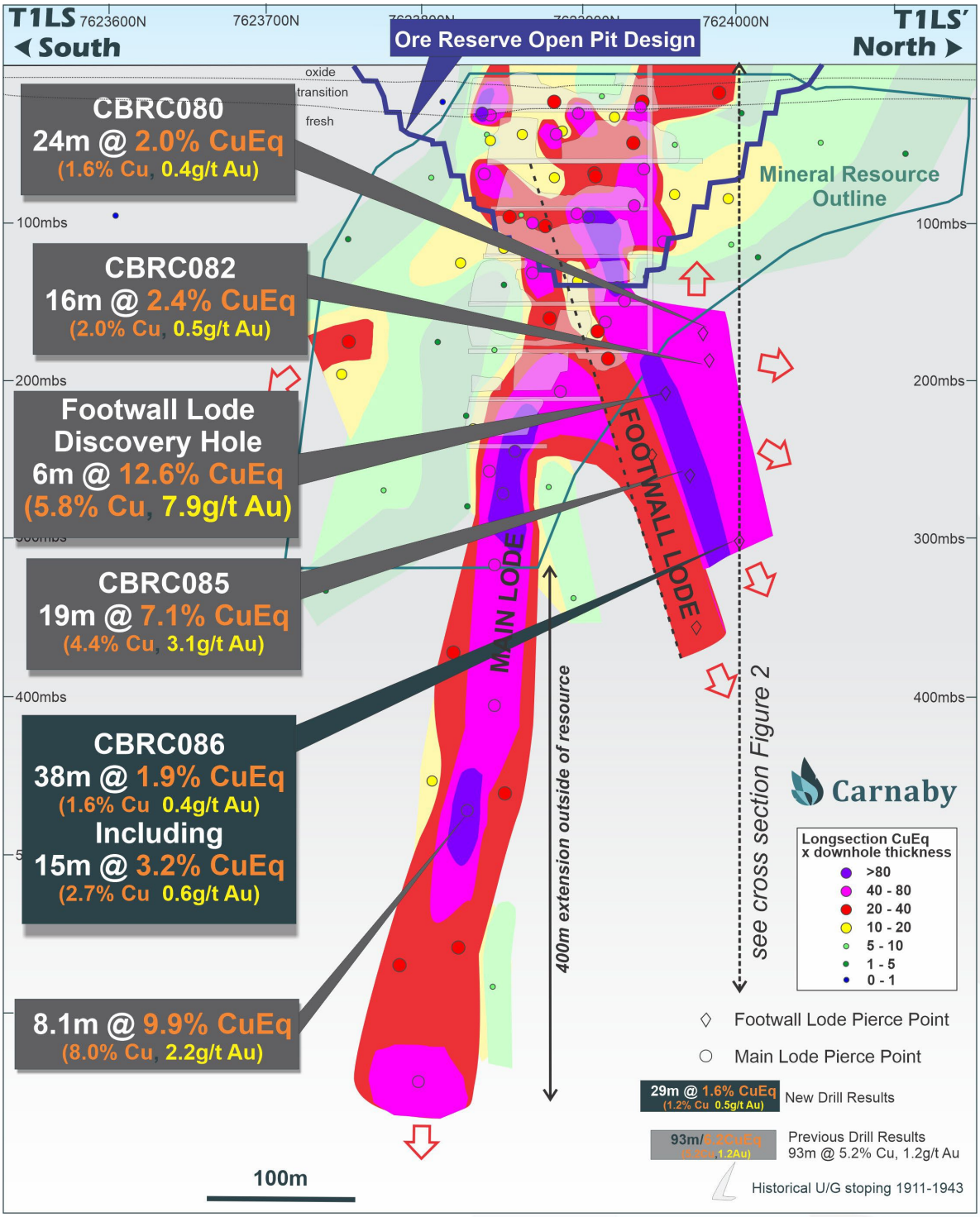

Figure 1. Trek 1 Long Section showing new drill results.

The Trek 1 Footwall Lode discovery continues to grow with the latest new result announced today of **38m @ 1.9% CuEq**[1] from 290m in CBRC086 including **15m @ 3.2% CuEq** from 295m (Figure 1 & 2). This new drill result is a step out hole approximately 50m down plunge from a recently announced result of **19m @ 7.1% CuEq** from 256m (See ASX release 14 May 2026). The new result shows excellent continuity with the other high grade drill intersections from the Footwall Lode. The Footwall Lode remains completely open down plunge and along strike to the north and has only been intersected in a handful of holes shown as diamond shaped pierce points in the composite long section in Figure 1, which predominantly shows the Main Lode pierce points as circles. Figure 2 shows that the Footwall Lode also remains open up dip with very few shallow historical holes testing the Footwall Lode position. The new result including the previous four high grade holes are outside of the existing Mineral Resource Estimate (**MRE**).

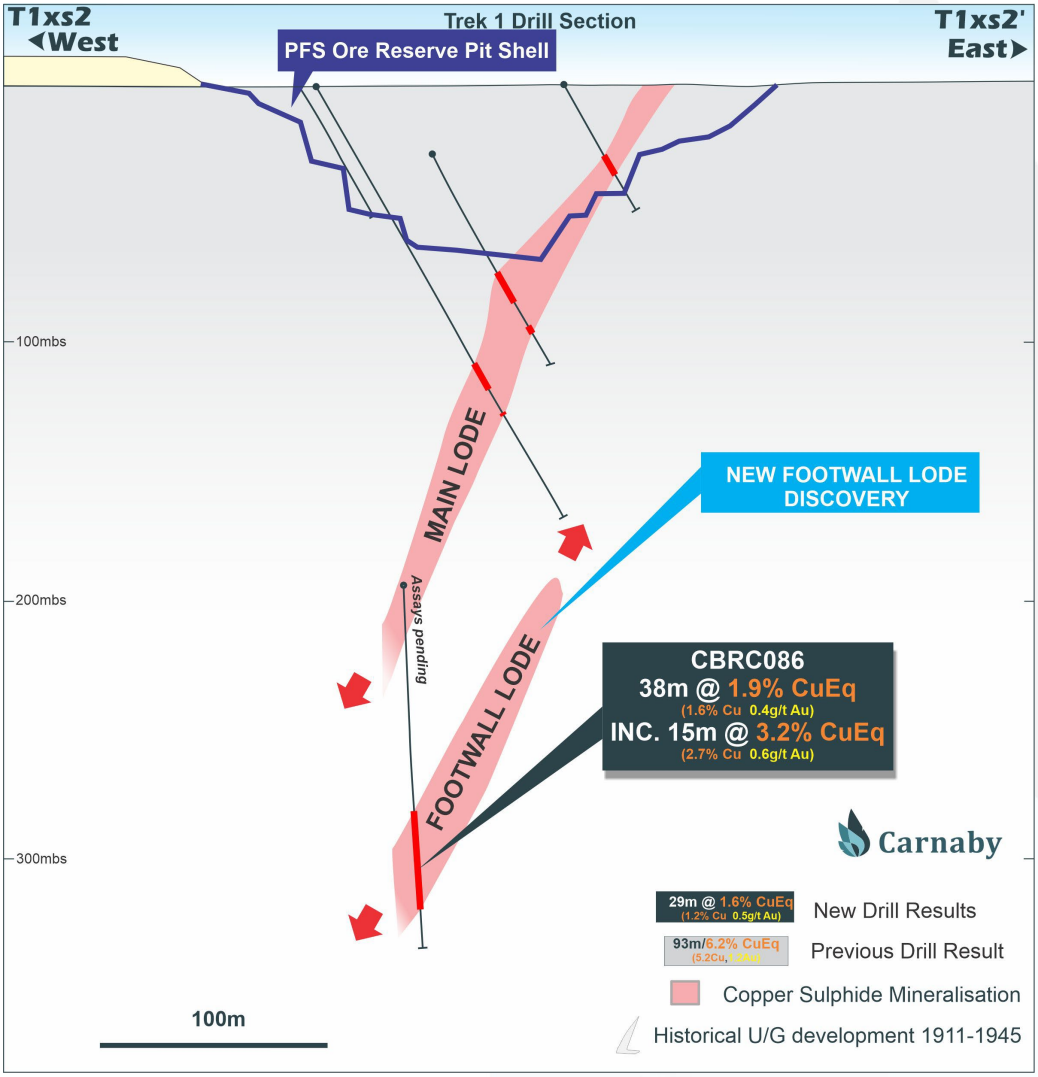

Figure 2. Trek 1 Cross Section showing new Footwall Lode drill results.

[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 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. 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.

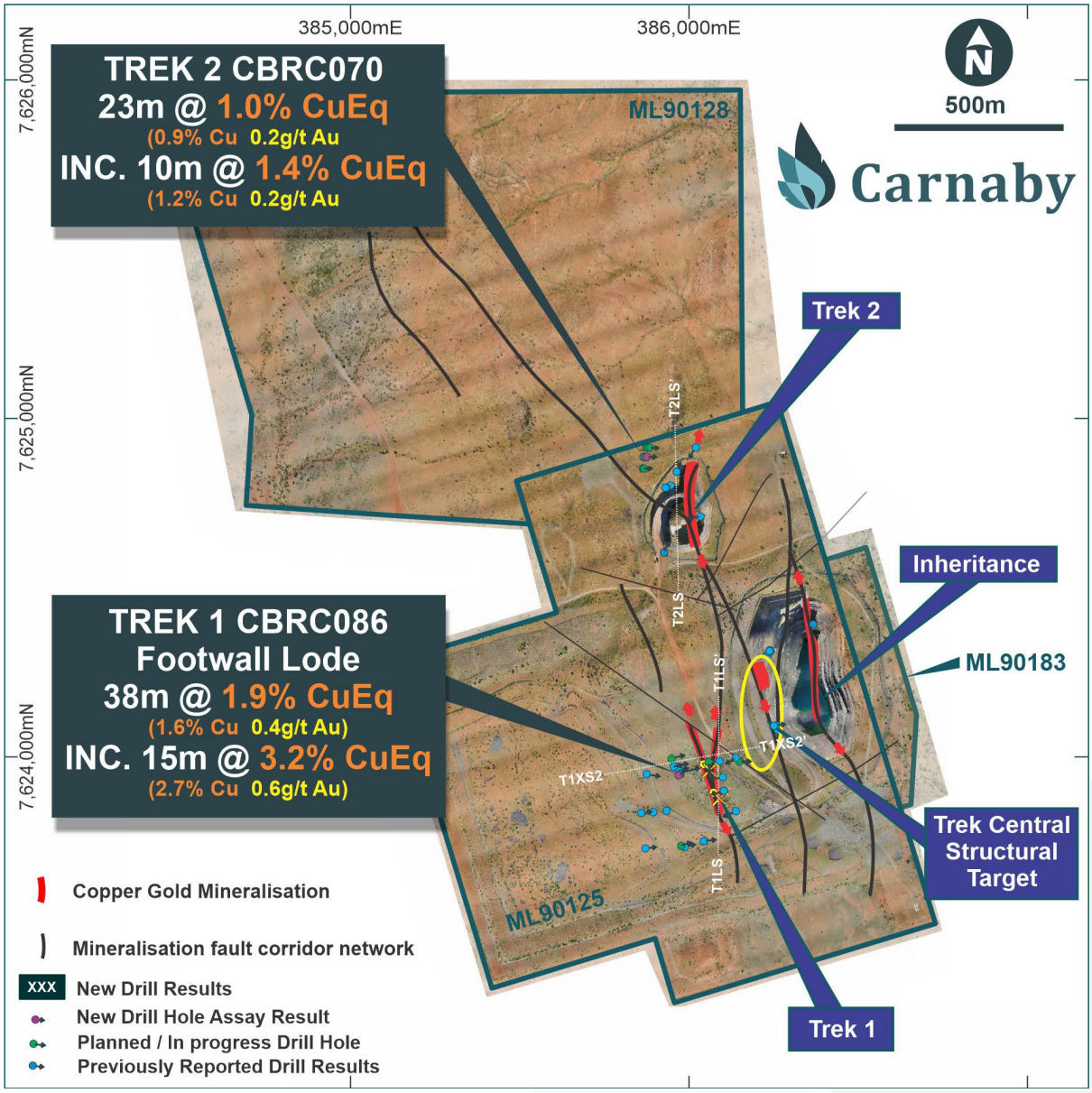

Figure 3. Trekelano Plan showing location of new drill results from Trek 1.

The drill results from the Trek 1 Footwall Lode discovery are summarised below with full details provided in Appendix 1;

- **CBRC086** **38 (TW~14m) @ 1.9% CuEq (1.6% Cu, 0.4g/t Au) (290m)**
  INCL. **23m (TW~9m) @ 2.6% CuEq (2.2% Cu, 0.5g/t Au) (290m)**
  INCL. **15m (TW~6m) @ 3.2% CuEq (2.7% Cu, 0.6g/t Au) (295m)**

Drilling continues at the Trek 1 Footwall Lode discovery and additional results are pending.

TREK 2 PROSPECT (CNB 100%)

Step out extension drilling is in progress at Trek 2 where recent high grade results below the Ore Reserve open pit design continue to demonstrate excellent potential to grow the MRE and open pit production target. A new result of **23m @ 1.0% CuEq** from 193m was received from CBRC070. This result is approximately 60m down dip of recently reported high grade drill result of **35m @ 2.9% CuEq** (See ASX release 3 March 2026) (Figure 4).

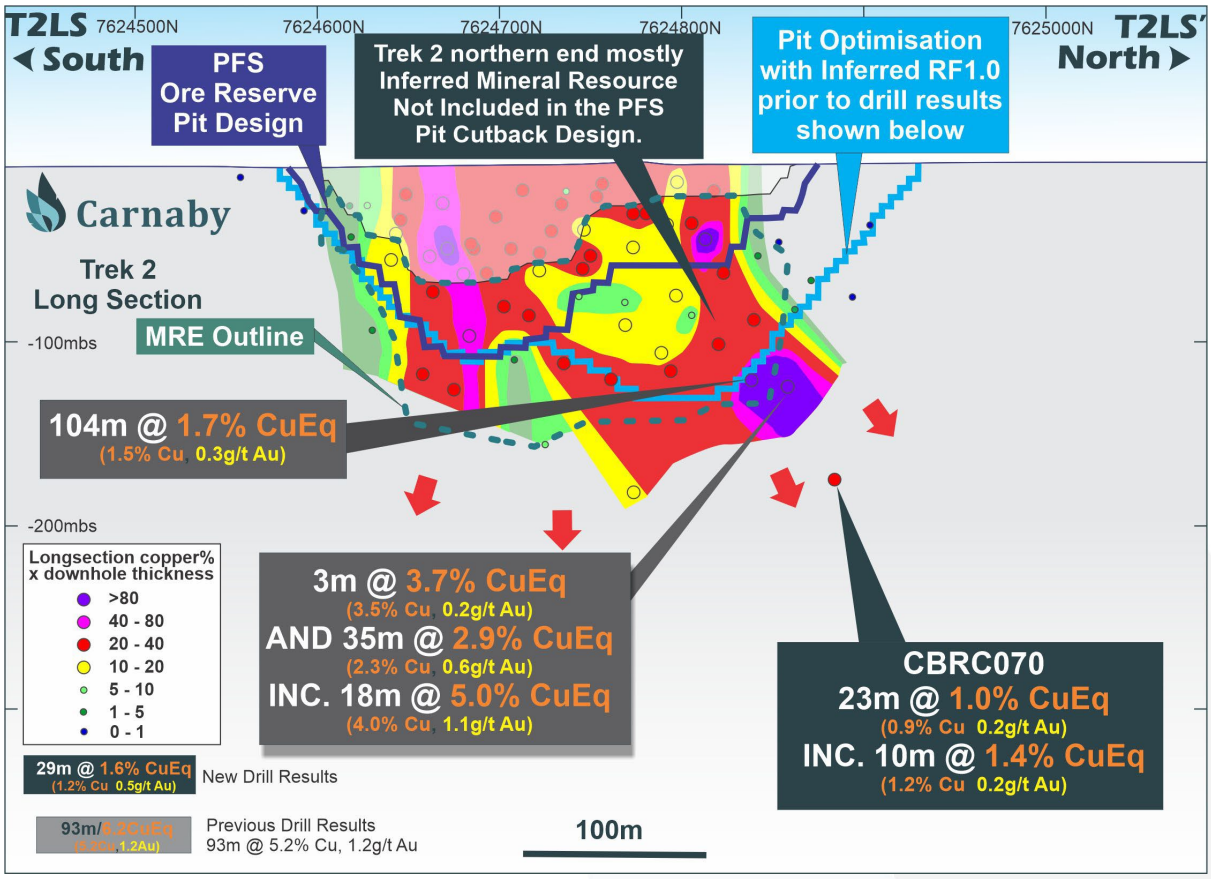

Figure 4. Trek 2 Long Section showing new drill result in CBGT010.

The infill and extension drilling at Trek 2 aims to grow the MRE and convert Inferred material to Indicated material and allow an updated Ore Reserve open pit at Trek 2 to potentially increase in size.

Carnaby intends to complete an updated MRE in the next few months and will then re-optimise the Trek 2 open pit, however for the current FS the existing Ore Reserve open pit will utilised as a starting pit.

The new Trek 2 drill results are summarised as follows;

- **CBRC070 23m @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (193m)**

  INCL. 10m @ 1.4% CuEq (1.2% Cu, 0.2g/t Au) (193m)

MOUNT HOPE CENTRAL (CNB 100%)

A Mineral Resource infill diamond drill hole completed at Mount Hope Central, predominantly for geotechnical / metallurgical sampling, and drilled acute to the Boomerang Lode has confirmed the broad quartz lode hosted mineralisation and orientation with a high grade result of **96.9m @ 1.8% CuEq** from 71m including **30.2m @ 2.6% CuEq** from 135m in MHGT012 (Figure 5). Mineralisation in the hole was mostly transitional chalcocite and chalcopyrite mineralisation as modelled. Further exploratory drill results from additional RC drilling at Mount Hope are expected shortly.

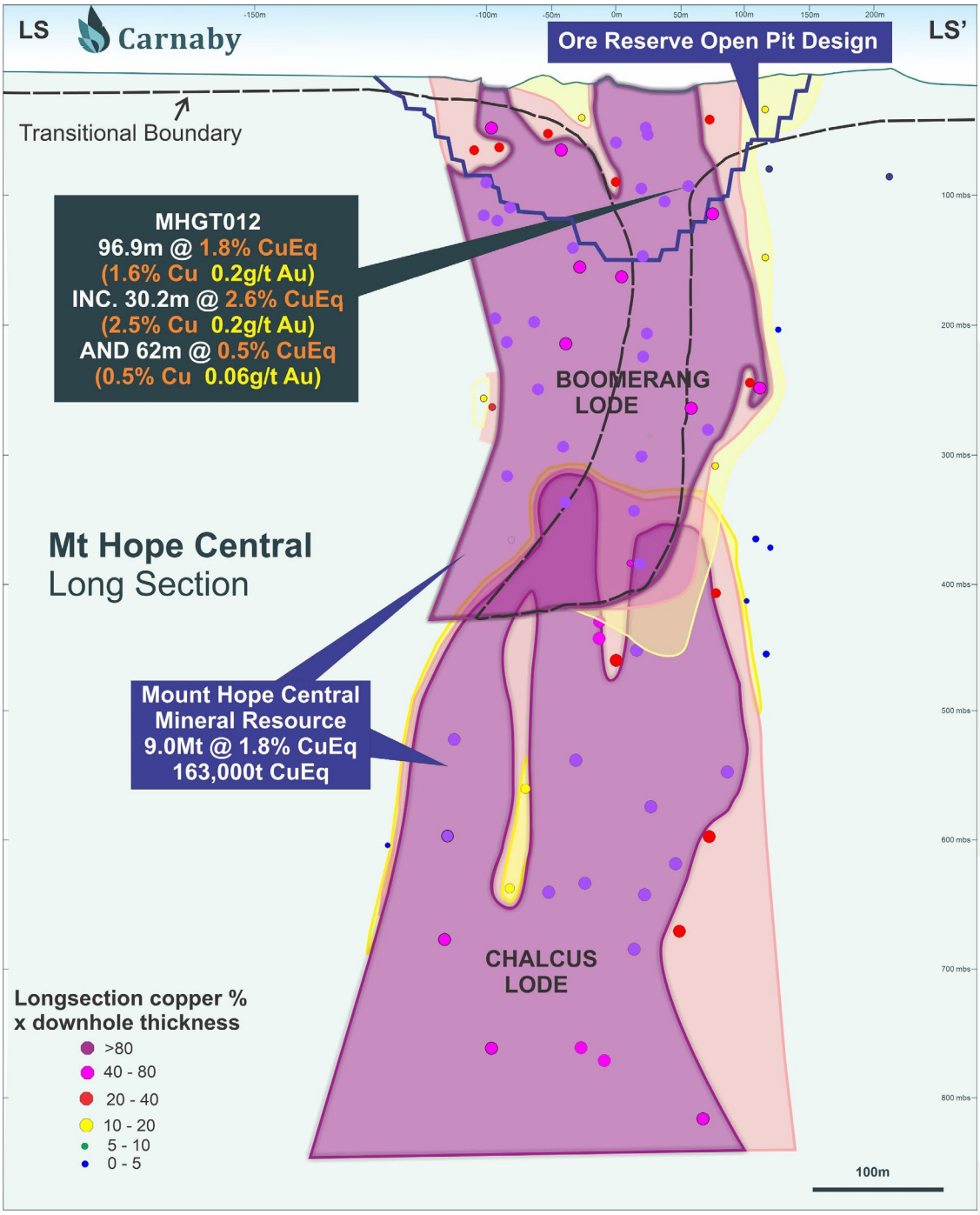

Figure 5. Mount Hope Central Long Section showing new drill result.

SPECKLE PARK (CNB 100%)

A single drill hole was drilled at Speckle Park targeting a ground EM conductor. The hole intersected a shear zone with moderate magnetite alteration which can be indicative of a fertile structure distal to a mineralisation source. The source of the EM conductor remains uncertain and downhole EM will be completed to look for an off-hole conductor source. No significant results were received.

A second planned hole is yet to be drilled.

FORWARD PLAN

Carnaby is currently drilling out the Trek 1 discovery and aims to complete the current drill program by the end of May, ahead of updating the Trek 1 and Trek 2 MREs enabling a re-optimisation of the Ore Reserve open pits. Carnaby will then complete scoping studies on the Trek 1 underground project which will be completed in H2 2026.

The new extension discoveries at Trek 1 and Trek 2 do not impact on the current timeline to complete the Greater Duchess Project Feasibility Study, aiming to be completed mid-year prior to FID and first ore production from open pit mining at Trekelano in H2 2026.

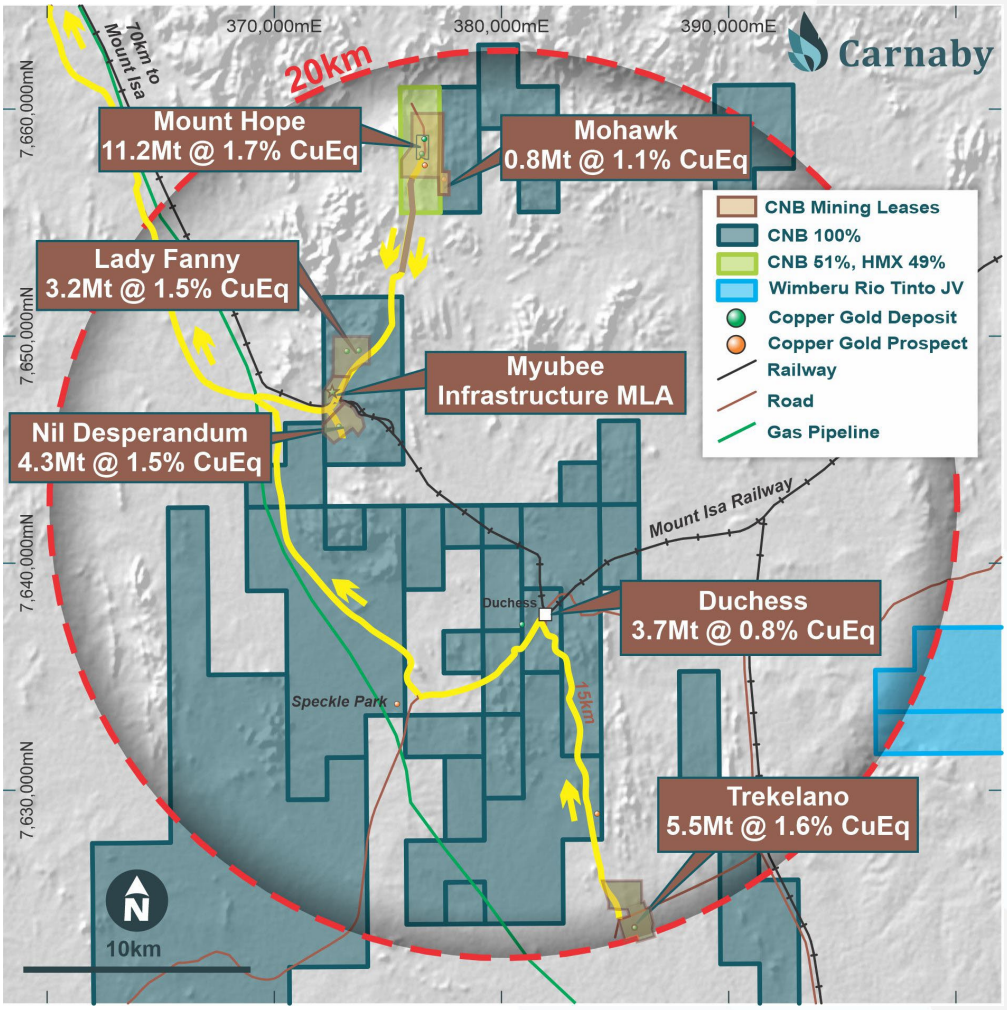

Figure 6. Trekelano & Greater Duchess Copper Gold Project Location Plan.

This announcement has been authorised for release by the Board of Directors.

Further information regarding the Company can be found on the Company's website:

www.carnabyresources.com.au

For additional information please contact:
Robert Watkins, Managing Director
+61 8 6500 3236

Competent Person Statement

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

References to Mineral Resources, Ore Reserves and PFS

There is information in this announcement 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 announcement 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.

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 MREs 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 ore reserve and mineral resource estimate grades for the metals are set out in Tables A and B of this announcement. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration

Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Recently released ASX Material References that relate to this announcement include:

Trek 1 Footwall Lode Discovery - 19m @ 7.1% CuEq	14 May 2026
3000m Drilling Program Commences at Greater Duchess	21 April 2026
Exceptional High Grade Breccia Drill Results from Trek 1	25 March 2026
Greater Duchess Pre-Feasibility Study and Maiden Ore Reserve	16 March 2026
Trek 2 Opens Up 18m @ 5.0% CuEq	3 March 2026
Shallow High Grade Results Bolster Trek 1: 7m @ 8.9% CuEq	12 February 2026
Greater Duchess Mineral Resource Update	27 January 2026
Trek 1 New Footwall Lode Extension 6m @ 12.6% CuEq	18 December 2026
Trek 1 Continues to Grow 6m @ 5.0% CuEq	12 December 2025

APPENDIX ONE

Details regarding the specific information for the exploration results discussed in this news release are included below in the following tables.

Table 1. Drill Hole Details

Drill hole intersections from Trekelano presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included except where indicated. The entire mineralised zone has been sampled to account for any internal dilution.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	CuEq %	Lode
Trek 2	CBRC070	385876	7624886	332	-58.2	88.4	230	**193** **Incl 193**	**23** **10**	**0.9** **1.2**	**0.2** **0.2**	**1.0** **1.4**	**Trek 2**
Trek 1	**CBRC086**	385970	7623948	320	-78.6	27.2	410	**290** **Incl 290** **Incl 295**	**38** **23** **15**	**1.6** **2.2** **2.7**	**0.4** **0.5** **0.6**	**1.9** **2.6** **3.2**	**Footwall Lode**
Mount Hope Central	**MHGT012**	376756	7658344	457	-51.4	276.7	253	55.7 **71**[1] **Incl 135**[2] **181**[3]	5.3 **96.9** **30.2** **62**	0.6 **1.6** **2.5** **0.5**	0.03 **0.2** **0.2** **0.06**	0.6 **1.8** **2.6** **0.5**	**Boomerang Lode**
Speckle Park	SPRC001	375450	7633630	355	-55.3	265.6	200	NSI					N/A

Reported intersections exclude the following intervals taken for geotechnical rock strength testing:
[1] 76.6m to 74.12m (0.52m), 82.73m - 83.28m (0.55m), 105.3m - 105.8m (0.5m), 105.98 - 106.6m (0.62m), 159.1m - 159.4m (0.3m).
[2] 159.1 - 159.4m (0.3m)
[3] 187.67m - 188m (0.33m), 199.7 - 200.15m (0.45m), 230.05m - 230.85m (0.8m), 239.85m - 240.35m (0.5m)
Reported intersections exclude the following zones of lost core intervals due to poor recovery:
[1] 114.3m - 115.7m (1.4m), 118.8m - 120m (1.2m), 140.1m - 140.5m (0.4m), 148.4m - 149.3m (0.9m), 151.4m - 151.5m (0.1m), 152.5m - 152.8m (0.3m).
[2] 140.1m - 140.5m (0.4m), 148.4m - 149.3m (0.9m), 151.4m - 151.5m (0.1m), 152.5m - 152.8m (0.3m).
[3] 197.4m - 197.8m (0.4m)

APPENDIX TWO

JORC Code, 2012 Edition | 'Table 1' Report Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised	**Drilling Samples** • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • Mount Hope diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.

Criteria	JORC Code explanation	Commentary
	to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Geotechnical Diamond drilling was completed using HQ3 sized core and triple tube. • All core is orientated using an ACT HQ Core Ori Tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC drilling, no significant recovery issues for samples were observed. • For recent Diamond drilling, no significant recovery issues for samples were observed. Some core loss was observed in MHGT012 through the vuggy transitional vein. Where core was lost, this has been noted in the results tables. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. • Geotechnical holes were geotechnically logged. • Sample recovery is recorded for diamond drilling between core blocks.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Drill core in this release was half cut with the half core sent for lab assay.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,	**Assay Lab** • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are placed every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample.

Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• At Trek 1 FW drill hole spacing ranges from 20m to 70m. • The new high-grade intersection CBRC086 at Trek 1 Footwall Lode is 45m from the nearest drill hole and remains open to the north and down dip. • Drilling at Trek 2 north has been conducted with a hole spacing of 30-50m. • No sample compositing was used in the reported results. • Only one drill hole has been completed at Speckle Park.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Recent results at Trek 1 shows good continuity of the mineralised ore shoot down plunge on Main Lode. Further drilling is required to establish the continuity of mineralisation in the northern end of the Footwall Lode. • The recent holes completed at Trek 1 and Trek 2 have been completed near orthogonal to the strike of mineralisation and drilled from hanging wall to foot wall. • MHGT012 was drilled longitudinally through the Boomerang lode to geotechnically assess the eastern pit wall and gain further metallurgical samples for Feasibility Study test work. The hole has entered and exited through the footwall contacts and therefore should therefore not be considered representative of the full width of the lode. • The one drill hole completed at Speckle Park was drilled orthogonal to the FLEM conductor plate. • No sampling bias has been introduced by the drilling.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were internally audited by PayneGeo. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Trekelano Mining Leases (ML9125, ML90128 & ML90183) are 100% owned by Carnaby Resources Limited. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Limited. • The Nil Desperandum, Lady Fanny, Burke & Wills, San Quentin and Deejay Jude Prospects are located on EPM14366 which is 100% owned by Carnaby Resources Limited. • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km^2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (**Hammer, ASX: HMX**) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk and Pronuba Prospects are located on EPM27101 and are 100% owned by Carnaby Resources Limited. • The Razorback Creek prospect is located in EPM27822 and is 100% owned by Carnaby Resources Limited.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. • Historical drilling at Trekelano has been conducted by various previous explorers since the 1950s. The project comes with significant geoscientific information which includes a compiled database of 1,106 drill holes (within the MLs) and 17,473 drilling assays. This previous exploration work is understood to have been undertaken

Criteria	Explanation	Commentary
		to an industry accepted standard and will be assessed in further detail as the projects are developed. • There has been limited historical exploration over the Devoncourt Project given the thickness of cover sequences overlying the Proterozoic basement within the local region (ca 220–250m). The earliest exploration in the local region was in the 1960–70's for phosphate mineralisation hosted in the Cambrian Beetle Creek Formation. The first exploration for metal mineralisation, in the Proterozoic basement, wasn't until the 1990's by Mount Isa Mines. Subsequently, only two other explorers – North Mining Ltd and Isa Tenements Pty Ltd – have explored the region for metal mineralisation within the Proterozoic basement since the 1990's.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70o to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock. • The Devoncourt North project area encompasses part of the Wimberu Granite, which is a series of superimposed granitic plutons belonging to the greater Williams Supersuite (ca 1490–1530 Ma). The Wimberu and greater Williams-Naraku supersuite are a series of oxidised, high-Th-U-F, I-type granitoids emplaced during rifting and thin-skinned convergence cycles. The Wimberu granite is concentrically zoned, grading from a mafic magnetite-hornblende-biotite granodiorite rim to more felsic compositions towards the core. It is often cross-cut by north-northeast and northnorthwest shear zones belonging to the D4 and D5 deformation events (Wyborn, 1998). The Wimberu granite within the 'Devoncourt North' project area is locally overlain by up to 240 m of cover, consisting of flat-lying Cambrian siliclastics and limestones belonging to the Georgina Basin.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a	• Included in report Refer to Appendix 1, Table 1.

Criteria	Explanation	Commentary
	tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill results have been weight averaged by sample interval length. • Trekelano results have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 6m downhole dilution. • Intercepts have been aggregated over intervals of successively higher grade and listed beneath the overall intersection. These have been marked as "Incl" in the results table. • In MHGT012 occasional intervals of lost core or samples of mineralised whole core removed for geotechnical rock strength test work form part of the overall reported intersection width however, have not been assayed and therefore not used in the grade calculation. The weighted average grade of the relevant intersection has been applied to these non-assayed intervals. • Copper equivalent grades have been calculated using the following calculation: **Exploration Results:** Cu% + (Au g/t * 0.85). The formula to derive this is Cu% + [(Au g/t * Au Price per g*Au rec) / Cu Price per % Cu rec]. Assumptions used were as follows; Gold Price US$2520/oz, Copper Price US$8505/t. Exchange Rate USD 0.63: AUD 1.00. Metallurgical Recovery Cu: 95%. Au 85%.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• There is enough geological confidence in the geometry and continuity of the observed mineralisation to be able to define true widths where these have been reported in this release. • Further drilling is required to ascertain the lode geometry and width of the reported intersection in CBRC070 at Trek 2. • MHGT012 did not pass through both the footwall and hangingwall contacts of the Boomerang Lode, therefore only downhole widths have been reported in this release.

Criteria	Explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

Table A

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

Mineral Resource Inventory as at 27 January 2026

Deposit	COG	Indicated							Inferred							Total						
	CuEq%	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
Mount Birnie[1]	0.5	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	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	0.81	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	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	0	0	0	0	0	0	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	0.17	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	0.00	0.0	0.0	0.0	0	0	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. t 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%.

Table B

Carnaby Resources Limited Greater Duchess Copper Project

Ore Reserve as at 16 March 2026

Category	Asset	Tonnes	Grade			Contained Metal		
		Mt	Cu %	Au g/t	CuEq %	Cu kt	Au koz	CuEq 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	2.0	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	2.0	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 Undergroun	**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**

Notes: The reported Mineral Resources are inclusive of the Ore Reserves.

[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.*