GREATER DUCHESS UPDATE
DRILLING TO START AT TREKELANO

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to provide an update in relation to the Greater Duchess Copper Gold Project in Mt Isa, Queensland (**Project**).

Highlights

Maiden Trekelano Drilling Program to Commence in February:

- Carnaby will complete a maiden 3,400m drilling program at Trekelano commencing at the **start of February 2025.**
- The drilling will target the high-grade Inheritance and Trekelano 1 deposits where historical drill results of up to **93m @ 5.2% Cu, 1.2g/t Au** and **8m @ 10.6% Cu, 3.3g/t Au** have previously been intersected (see ASX release 28 November 2024).
- The drilling program will include resource infill and extension drilling as well as geotechnical and core drilling for metallurgical sampling.
- The drilling program aims to fast track the Trekelano deposits into the Greater Duchess Pre-Feasibility Study (**PFS**).
- The Trekelano acquisition is anticipated to complete in Q1/Q2 CY2025.

Pre-Feasibility Study Update:

- Carnaby is progressing well on all aspects of the PFS and in Q1 CY2025 will commence mining and civil engineering studies, and complete Mineral Resource updates.
- The Trekelano acquisition will form a highly accretive and integral part of the PFS which is forecast to be completed in Q3 CY2025.

Exploration Update:

- A total of **1,442 samples** from December quarter CY2024 exploration and resource drilling programs remain outstanding, including all assay results from the Pronuba and Mohawk Prospect drill programs.
- Exploration drilling in December 2024 did not complete all planned drilling due to early wet season rains. Mohawk 3 and San Quentin targets are yet to be drilled.

The Company's Managing Director, Rob Watkins commented:
"We are highly excited about the maiden drilling program at Trekelano which will be the first drilling at the project since 2012. The Greater Duchess Project including Trekelano has enormous and demonstrable exploration upside, having grown to a proforma Mineral Resource Estimate of 27Mt @ 1.5% CuEq for 400,000t CuEq and presenting a clear pathway and timeline to a low Capex development."

ASX Announcement

15 January 2025

Fast Facts

Shares on Issue 214.9M

Market Cap (@ 36 cents) $77.4M

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Proforma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

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

Registered Office

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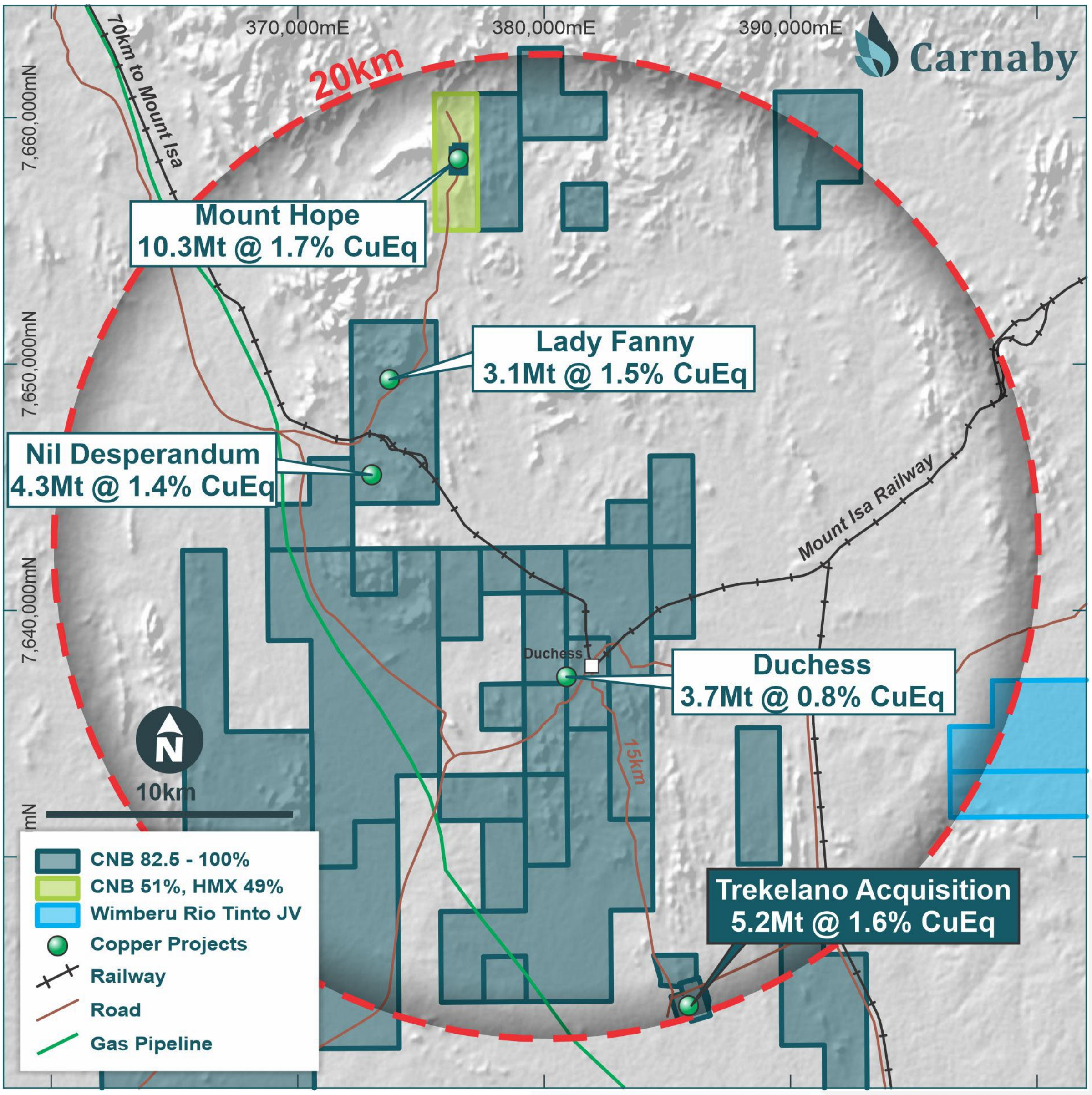

Figure 1. Trekelano & Greater Duchess Copper Gold Project Location Plan

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

www.carnabyresources.com.au

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Table A

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

Mineral Resource Inventory as at 27 November 2024

Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Mt Birnie[2]	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	0.4	1.4	0.2	1.5	6,300	2,300	6,800
Duchess[2]	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	3.7	0.7	0.1	0.8	26,300	11,300	28,800
Nil Desperandum OP[2]	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	2.5	0.8	0.1	0.9	19,300	11,500	21,800
Nil Desperandum UG[2]	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	1.7	2.0	0.4	2.3	34,400	21,800	39,200
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	2.7	1.2	0.2	1.3	31,100	19,300	35,300
Burke & Wills[2]	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	0.4	2.2	0.3	2.4	9,700	3,800	10,500
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	3.8	1.3	0.2	1.4	51,100	20,400	55,500
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	6.4	1.6	0.3	1.8	104,900	57,800	117,500
Inheritance OP[3]	0.5								2.50	1.3	0.3	1.5	32,700	27,400	38,700	2.5	1.3	0.3	1.5	32,700	27,400	38,700
Inheritance UG[3]	1.0								0.29	1.3	0.4	1.5	3,600	3,800	4,400	0.3	1.3	0.4	1.5	3,600	3,800	4,400
Trekelano 1 OP[3]	0.5								1.28	1.6	0.4	1.9	20,100	17,600	23,900	1.3	1.6	0.4	1.9	20,100	17,600	23,900
Trekelano 1 UG[3]	1.0								0.17	2.5	0.6	2.9	4,300	3,500	5,100	0.2	2.5	0.6	2.9	4,300	3,500	5,100
Trekelano 2 OP[3]	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	0.9	1.2	0.3	1.4	11,100	7,800	12,800
CNB Total		11.9	1.5	0.2	1.6	174,500	87,500	193,600	15.0	1.2	0.3	1.4	180,400	120,800	206,700	26.9	1.3	0.2	1.5	354,900	208,300	400,300

Note - Rounding discrepancies may occur
*Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.*
Reference 2: CNB 82.5%. LAT 17.5
Reference 3: Inclusion is subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.