



Carnaby

UNLOCKING A SIGNIFICANT AUSTRALIAN COPPER-GOLD DISCOVERY

RIU Explorers Conference, February 2024



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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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

Advancing a modern Australian copper
exploration company

Corporate Overview

STRUCTURED FOR EXPLORATION SUCCESS



CORPORATE STRUCTURE¹

Shares on Issue	162.8M
Share Price	\$0.57
Unlisted Options	4.42M
Market Cap	\$93M
Cash @ 31 December 2023	\$18.4M

MAJOR SHAREHOLDERS²

Top 20 Shareholders	35.3%
Board/Management	12.3%
Oz Exploration Pty Ltd	4.0%

EXPERIENCED BOARD

Peter Bowler
Non-Executive Chairman

Rob Watkins
Managing Director

Greg Barret
Non-Executive Director & Joint
Company Secretary

Paul Payne
Non-Executive Director

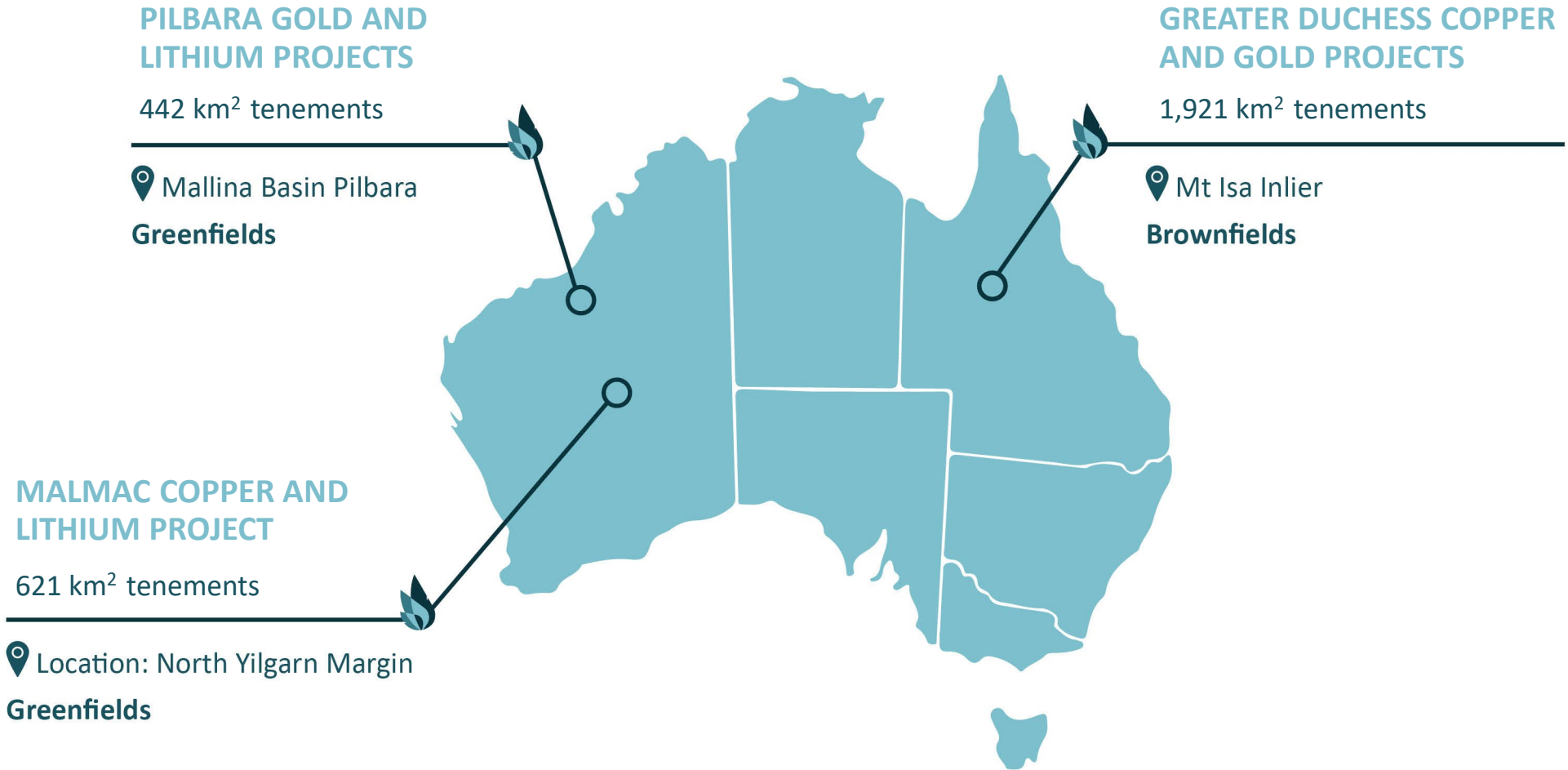
BROKER COVERAGE

EUROZ HARTLEYS



Queensland Focused Copper-Gold-Lithium Explorer

KEY ASSETS IN PROVEN MINING HUBS + BASE METAL PROVINCES





GREATER DUCHESS PROJECT

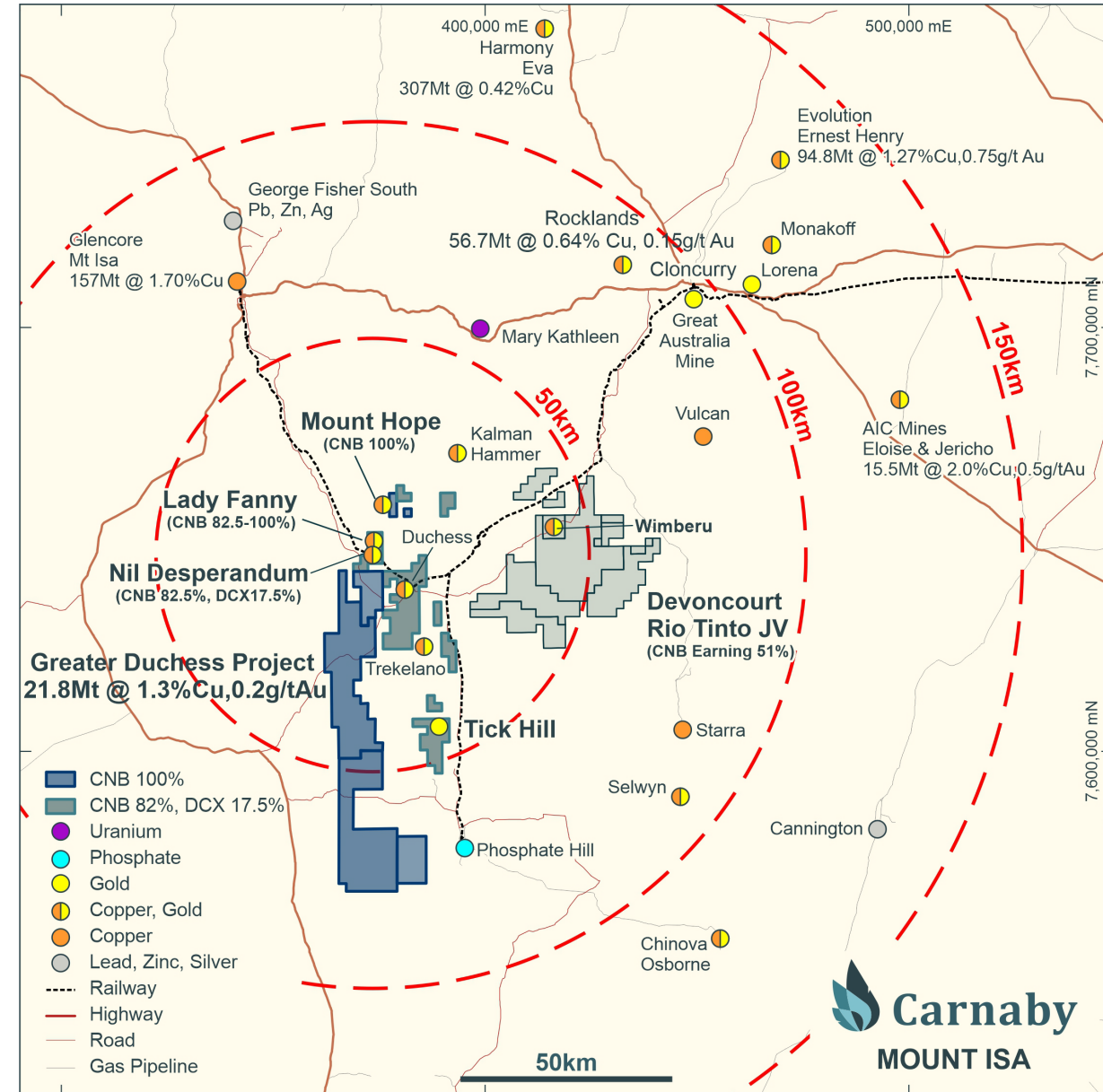
Situated in a Tier 1 base metal district preparing for a copper driven revival.

Greater Duchess Project

QUALITY TARGETS IN A WORLD CLASS MINERAL FIELD

Large 1,921 km² tenement package¹

- Centrally located within the Mount Isa Inlier a world class mining jurisdiction with multiple mines and processing facilities including Mt Isa Smelter 70 km NW.
- Surrounded by prolific Iron Oxide Copper Gold (IOCG) deposits such as Osborne, Mount Isa, Ernest Henry, Eloise, Starra and Selwyn.
- 100% ownership of Mount Hope and 776 km² of new tenure along the interpreted Nil Desperandum IOCG corridor.
- 82.5% ownership of 307 km² of existing tenure including Nil Desperandum (DCX 17.5%).
- Earning 51% interest in 838 km² of new high potential Devoncourt Project with Rio Tinto Exploration Pty Ltd.



Greater Duchess Copper Gold Project

HIGHLY PROSPECTIVE IRON-OXIDE COPPER CORRIDOR

Three significant gold discoveries in last two years

Mount Hope - 7 September 2022

Discovery 10 km north of Lady Fanny on acquired granted mining lease where there was no recorded historical drilling. **Chalcus Lode discovered in March 2023.**

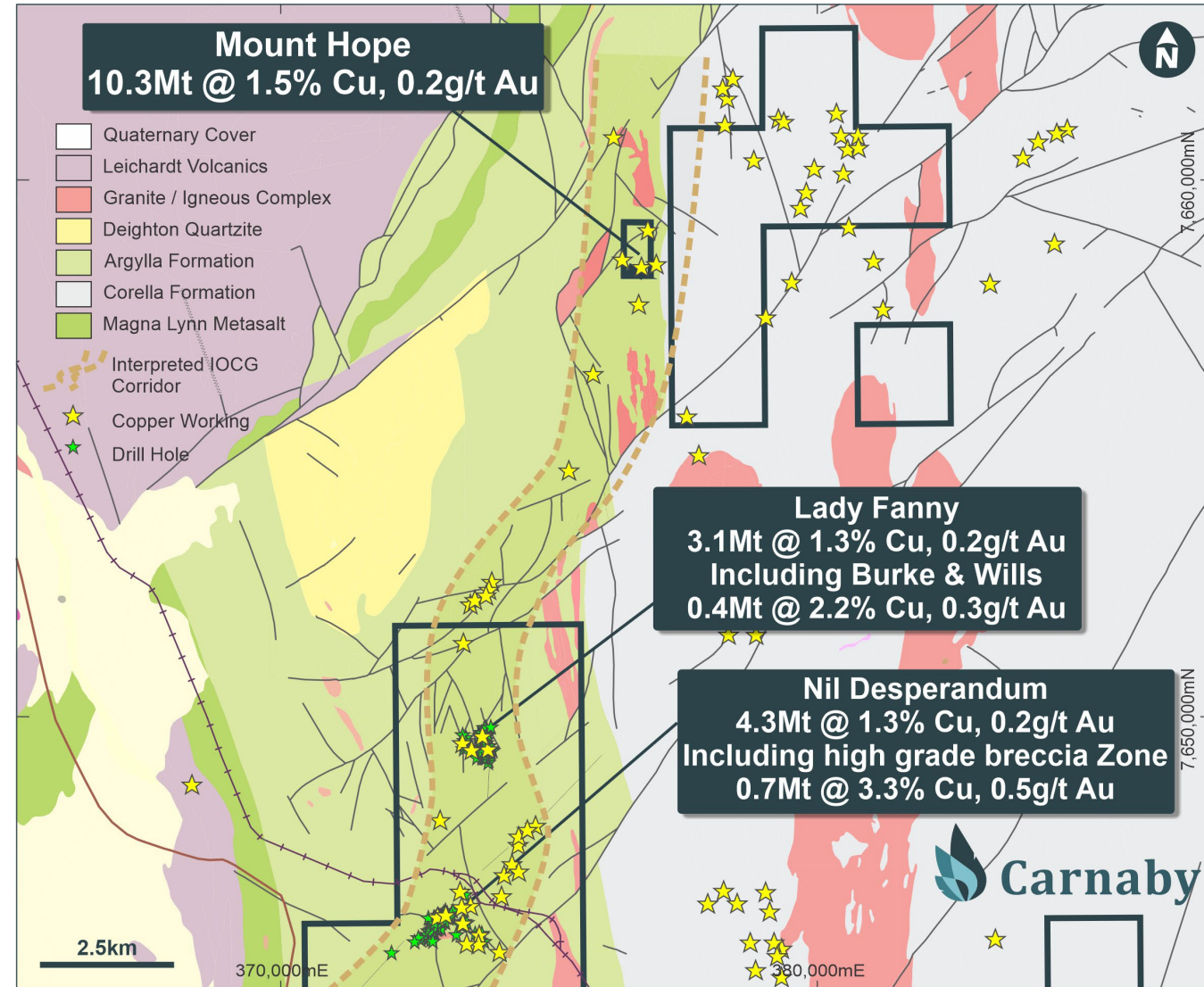
Lady Fanny - 13 January 2022

Discovery 3 km to the north of Nil Desperandum on forgotten historical mining lease. No record of any previous drilling.

Nil Desperandum - 29 December 2021

Initial discovery targeted on IP chargeability anomaly.

- Strong pipeline of new targets have been generated and will be tested in 2024 exploration drilling program to commence shortly.



Greater Duchess Copper Gold Project

MAIDEN INTERIM MINERAL RESOURCE ANNOUNCED IN OCTOBER 2023¹

High grade and quality 315kt CuEq Inventory

Greater Duchess Copper Gold Project October 2023 Mineral Resource Inventory
0.5% CuEq² Cut-off for Pit Potential, 1.0% CuEq² for Underground Potential



Mount Hope

10.3Mt @ 1.7% CuEq for 173kt Cu Eq

Located on 100% owned granted Mining Lease.

Nil Desperandum

4.3Mt @ 1.4% CuEq for 61kt CuEq

Inc Breccia Zone 0.7Mt @ 3.3% Cu, 0.5g/t Au

Lady Fanny

3.1Mt @ 1.5 CuEq for 46kt CuEq

Inc Burke & Wills 0.4Mt @ 2.2% Cu, 0.3g/t Au

Deposit	Class	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	Tonnes	Ounces	Tonnes
Mount Hope	Indicated	6.9	1.6	0.2	1.8	111,400	53,900	123,200
	Inferred	3.3	1.3	0.2	1.5	44,600	24,200	49,800
	Sub-total	10.3	1.5	0.2	1.7	156,000	78,100	173,000
Nil Desperandum	Indicated	3.3	1.2	0.2	1.4	39,800	22,000	44,600
	Inferred	1.0	1.4	0.4	1.7	13,900	11,400	16,300
	Sub-total	4.3	1.3	0.2	1.4	53,700	33,400	60,900
Lady Fanny	Indicated	1.7	1.4	0.2	1.5	23,300	11,500	25,800
	Inferred	1.4	1.2	0.3	1.4	17,500	11,600	20,100
	Sub-total	3.1	1.3	0.2	1.5	40,800	23,200	45,800
Greater Duchess Total Inventory	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

- All resources are strongly open at depth and will continue to grow.
- At Mount Hope recent results outside of the Mineral Resource include **87m (TW~29m) @ 2.3% Cu, 0.5g/t Au.**



Greater Duchess Copper Gold Project

SCOPING STUDY UNDERWAY

Targeting completion by Q1 2024

Aims;

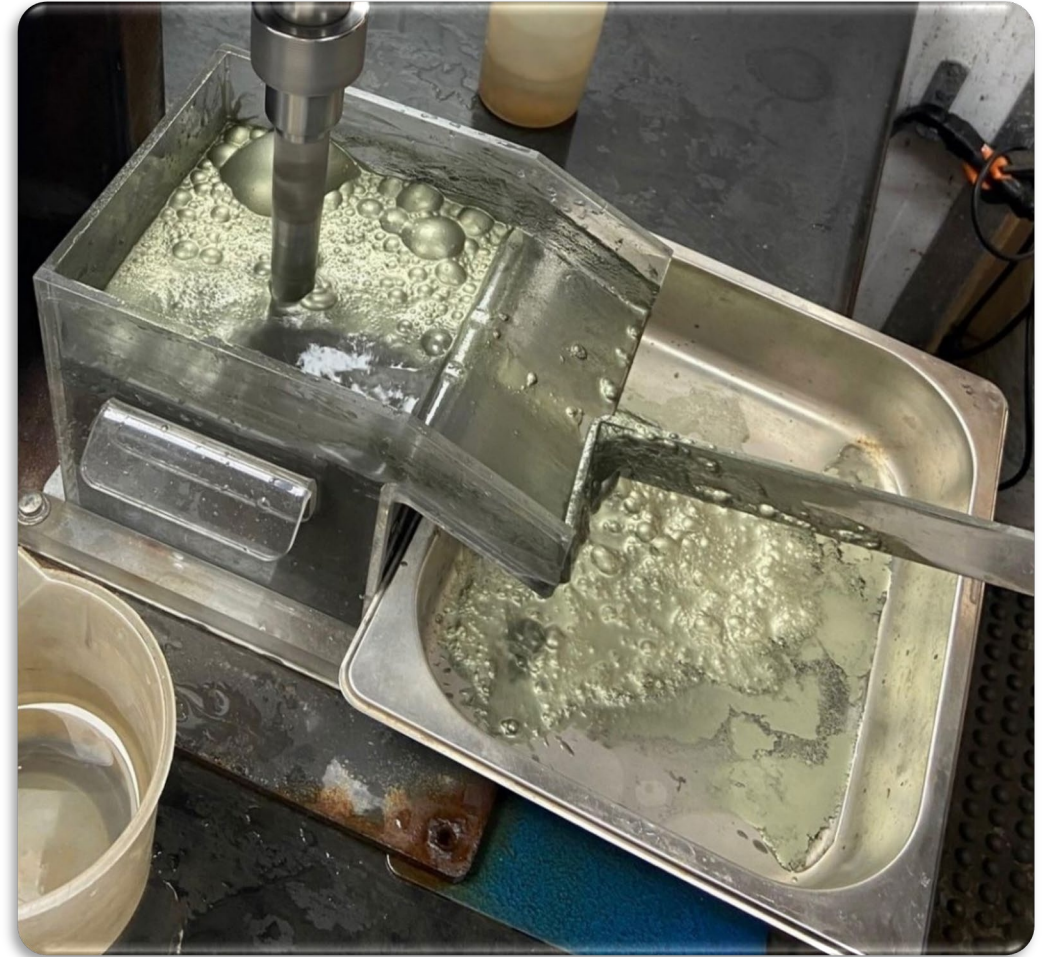
- Evaluate all potential future scenarios for mine development and process route options, including standalone development to utilising third party processing facilities as a low Capex start up including assessment of rail or road haulage options.

Inputs;

- ✓ Maiden Mineral Resource Models
- ✓ Initial Metallurgical Studies
- ✓ Geotechnical
- ✓ Civil and Mining Engineering parameter inputs
- ❖ Pit Optimisations and Underground studies are well advanced
- ❖ Hydrology, Permitting and Environment

Post Scoping Study;

- Almost certain to flow through immediately into a Prefeasibility Study in early 2024



Metallurgical Results

EXTREMELY HIGH-QUALITY ORE AT ALL THREE DEPOSITS MOUNT HOPE, NIL DESPERANDUM AND LADY FANNY

Mount Hope	MINERALISATION TYPE	FRESH CHALCOPYRITE	TRANSITIONAL CHALCOPYRITE	TRANSITIONAL CHALCOCITE
	COPPER RECOVERIES	97.5% to 99.3%	97.4% to 99.2%	91.6% to 93.8%
	GOLD RECOVERIES	82.3% to 91.2%	82.1% to 94.6%	86.5% to 88.9%
	DELETERIOUS ELEMENTS	None Detected	None Detected	None Detected
	RECLEANER CONCENTRATE	25.0% Cu at 98.7% recovery	27.8% Cu at 98.7% recovery	30.2% Cu at 91.6% recovery

Nil Desperandum	COPPER RECOVERIES	97.7% to 99.1%	Lady Fanny	99.0% to 99.4%
	GOLD RECOVERIES	80.1% to 87.2%		82.9% to 88.7%
	KINETICS (75 μ M & 150 μ M)	>90% flotation of Cu in 2 minutes		>95% flotation of Cu in 2 minutes
	DELETERIOUS ELEMENTS	None Detected		None Detected
	RECLEANER CONCENTRATE	23.2% Cu at 98% recovery		23.2% Cu at 98% recovery

Test work highlighted:

- Exceptional copper recoveries and good gold recoveries from all ore sources.
- Highly amenable to coarse grind.
- Extremely clean and high grade concentrate with no deleterious elements.
- A strong correlation of gold recovery versus copper recovery is evident in the results.

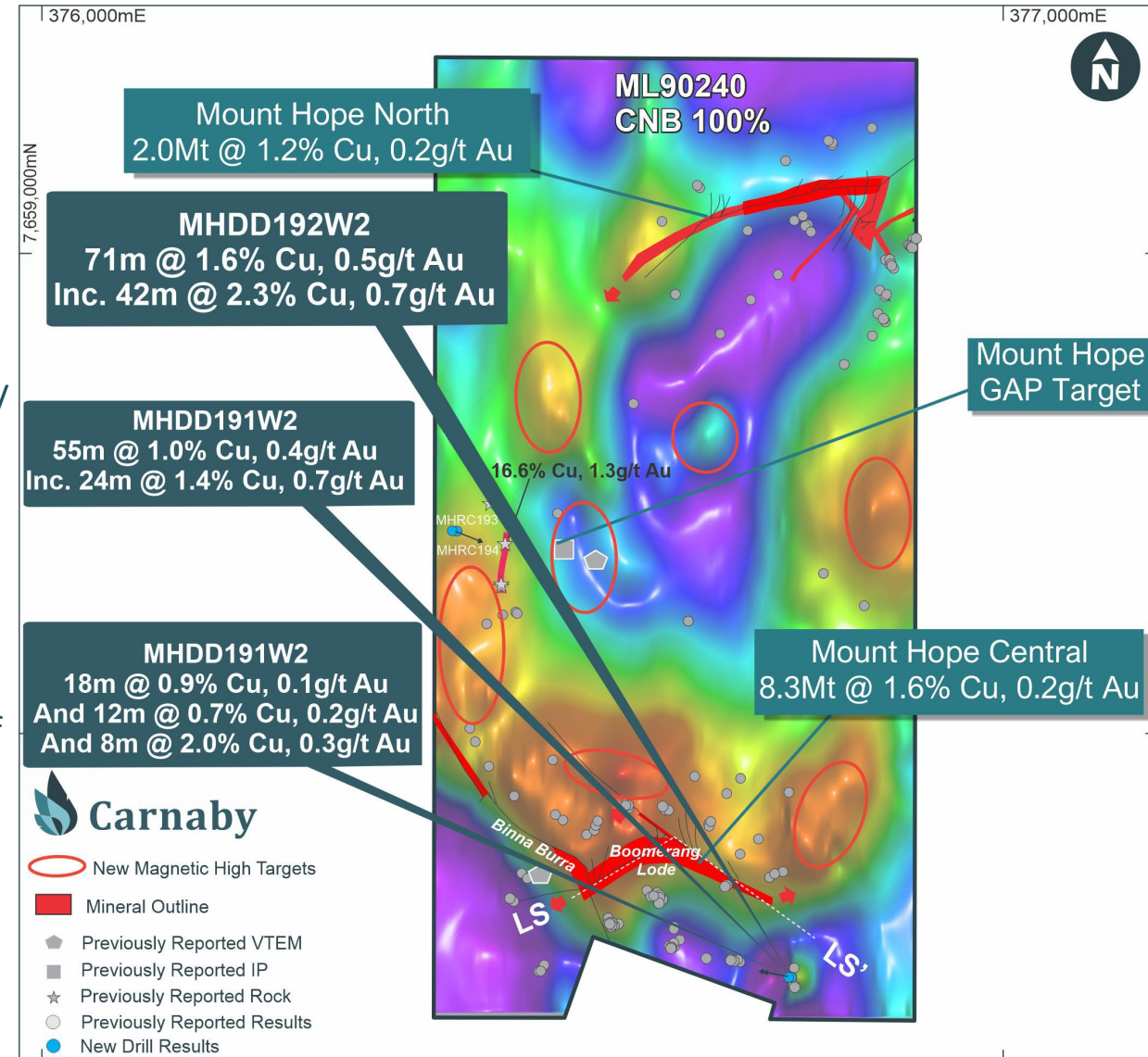


Mount Hope (CNB:100%)

HIGH POTENTIAL FOR ADDITIONAL DISCOVERIES¹

Focus to date has been on the initial discoveries at Mount Hope Central and North and extending those at depth

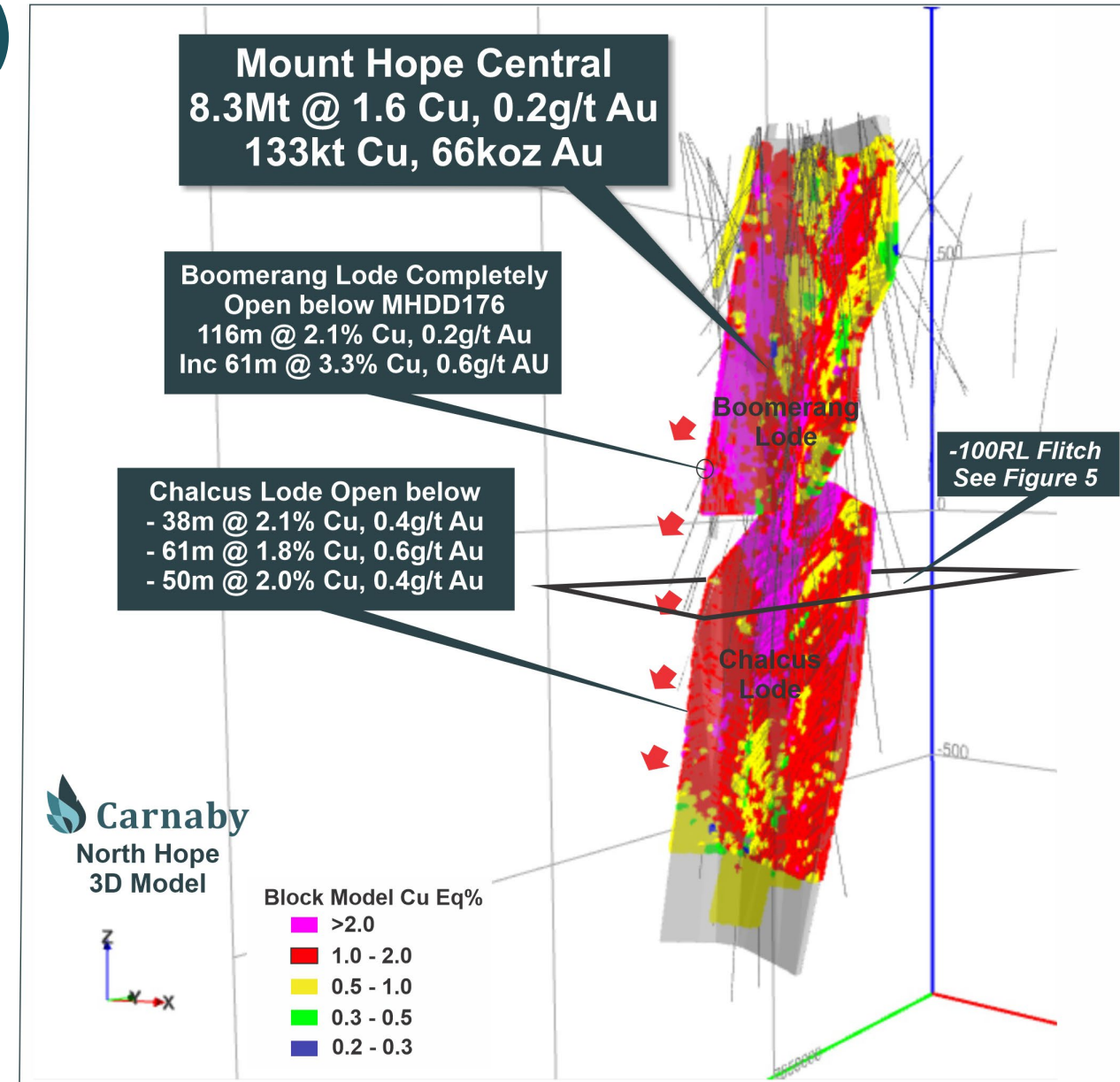
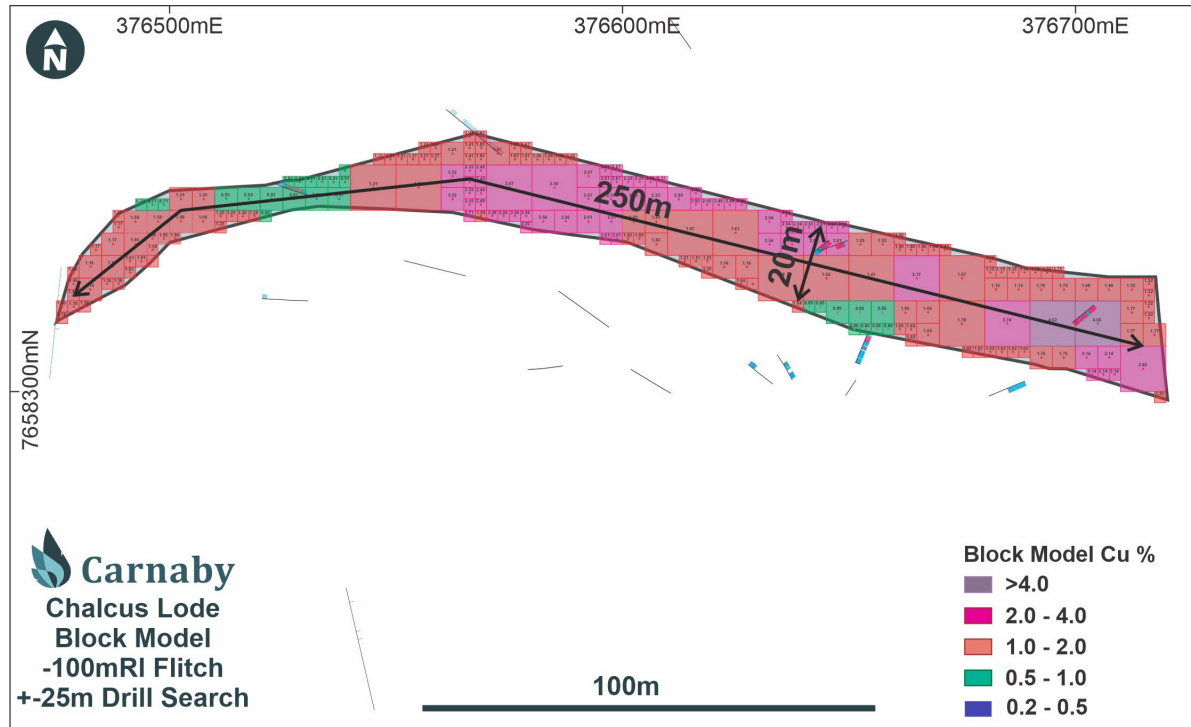
- Drone magnetic survey on 20m line spacing has highlighted several new untested magnetic high targets which are being evaluated prior to drill testing.
- Magnetic anomalies interpreted to be caused by magnetite and / or pyrrhotite alteration strongly associated with halo to and within copper mineralisation gangue minerals.
- Quartz lodes occur in different orientations and require detailed structural understanding for drill hole targeting.
- Geophysics of IP followed by EM to vector to mineralisation.
- Binna Burra Lode and potential for additional lodes southwest of Binna Burra is a high priority target.
- Multiple new footwall lodes have been intersected at Mount Hope Central and remain sparsely drilled.



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.

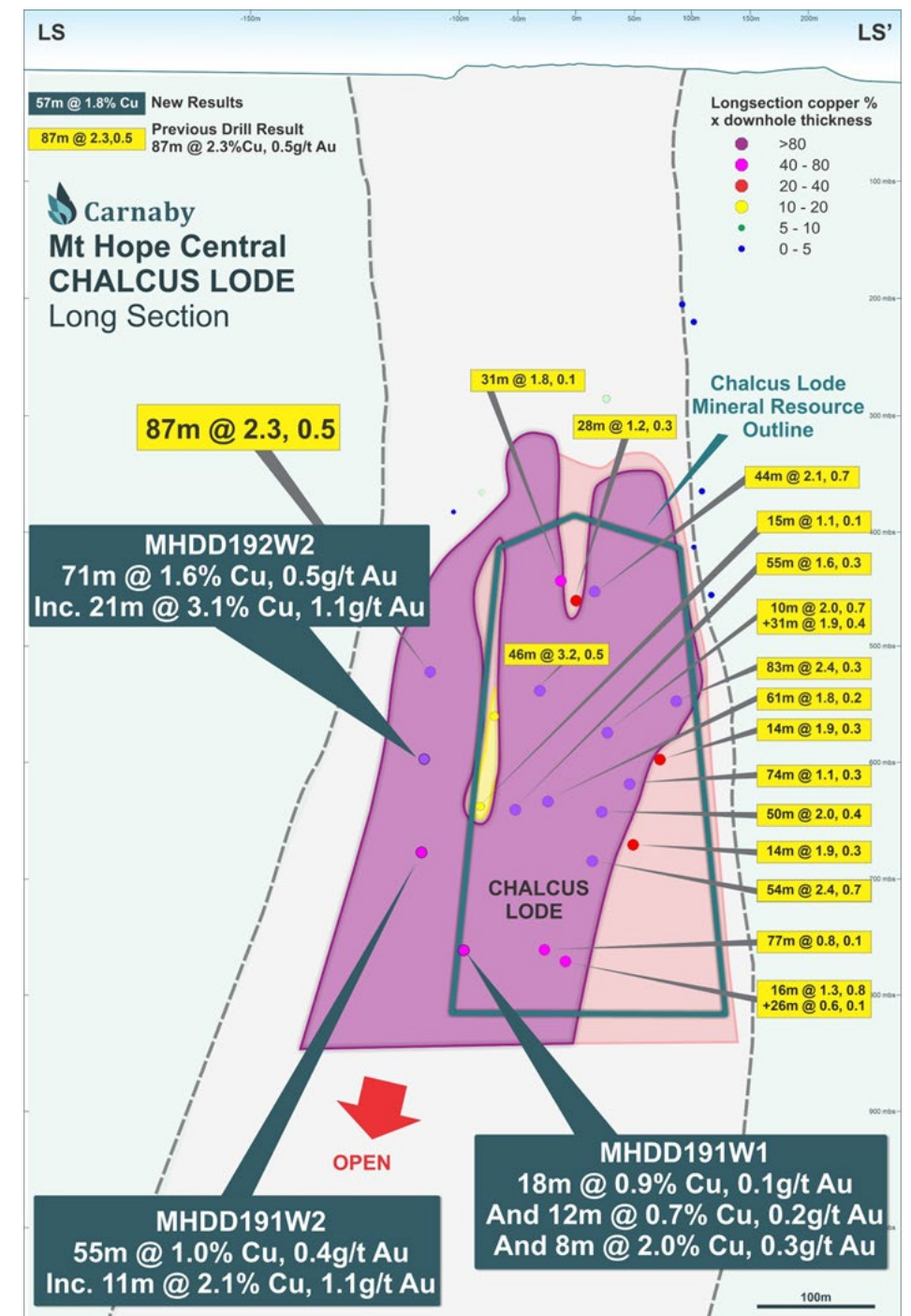
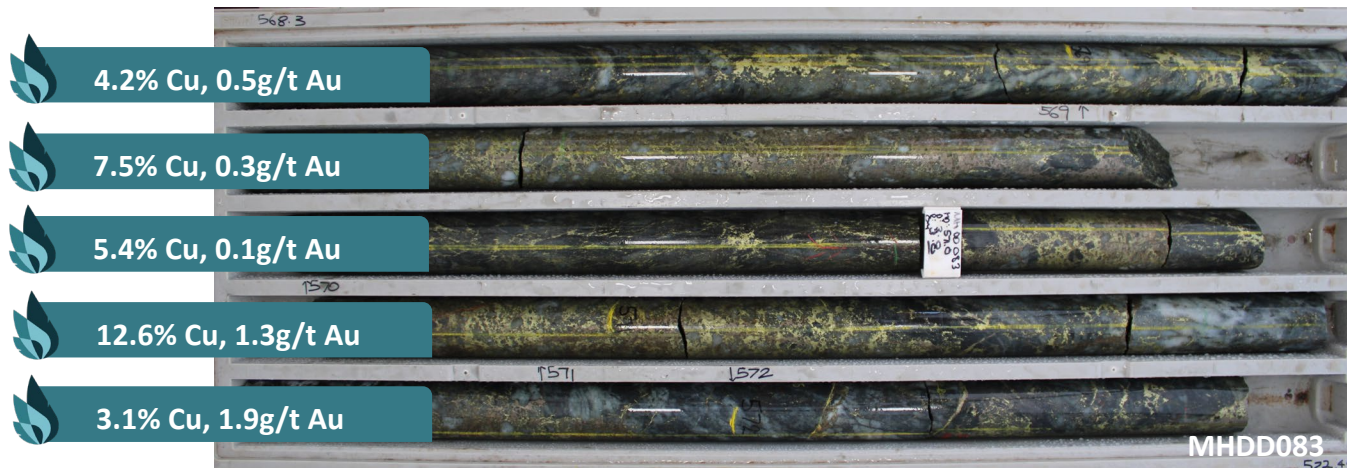


Chalcus Lode

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**
- Recent results outside of the 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**
- Chalcus Lode remains completely open
- Extension and Infill drilling to recommence soon in 2024

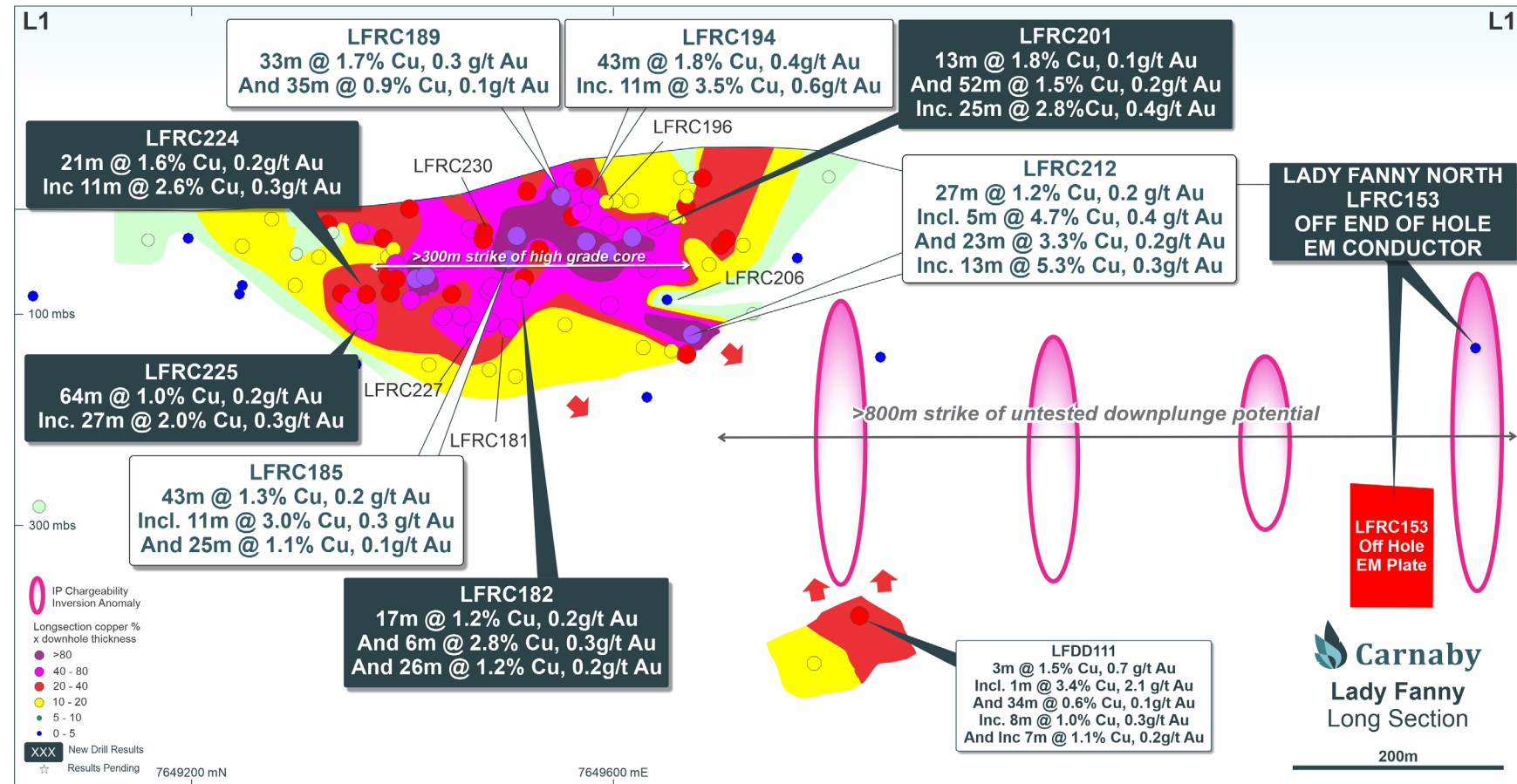


Lady Fanny (CNB:82.5-100%)

NO RECORDED DRILLING PRIOR TO CARNABY¹

Significant recent drill results include:

- **LFRC212**
 - 23m (TW~11m) @ 3.3% Cu, 0.2g/t Au incl 13m (TW~6m) @ 5.3% Cu, 0.3g/t Au
 - Open down plunge to the North
- **LFRC255**
 - 4m (TW~2m) @ 6.9% Cu, 3.0g/t Au
 - Open down plunge to the North
- Strong IP chargeability anomalies for >1.2 km north of Lady Fanny and off hole EM plate are yet to be tested by drilling.
- Burke & Wills: high grade and open to the North.



Nil Desperandum (CNB:82.5%)

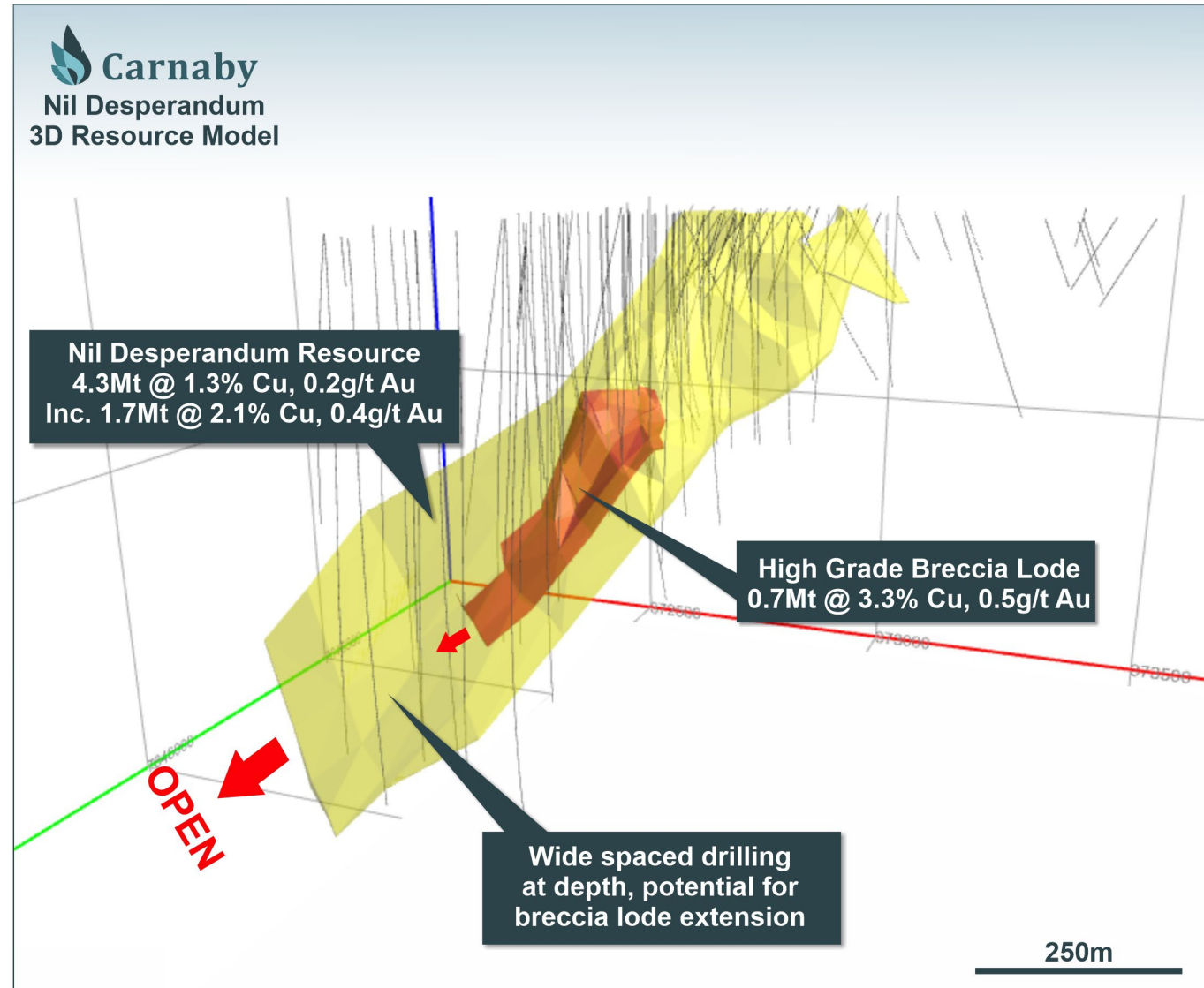
IP GEOPHYSICS AND GEOLOGY LED DISCOVERY¹

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. High potential for new breccia pipes to be discovered along the Nil Desperandum corridor.
- Downhole EM to target down plunge of the main breccia pipe

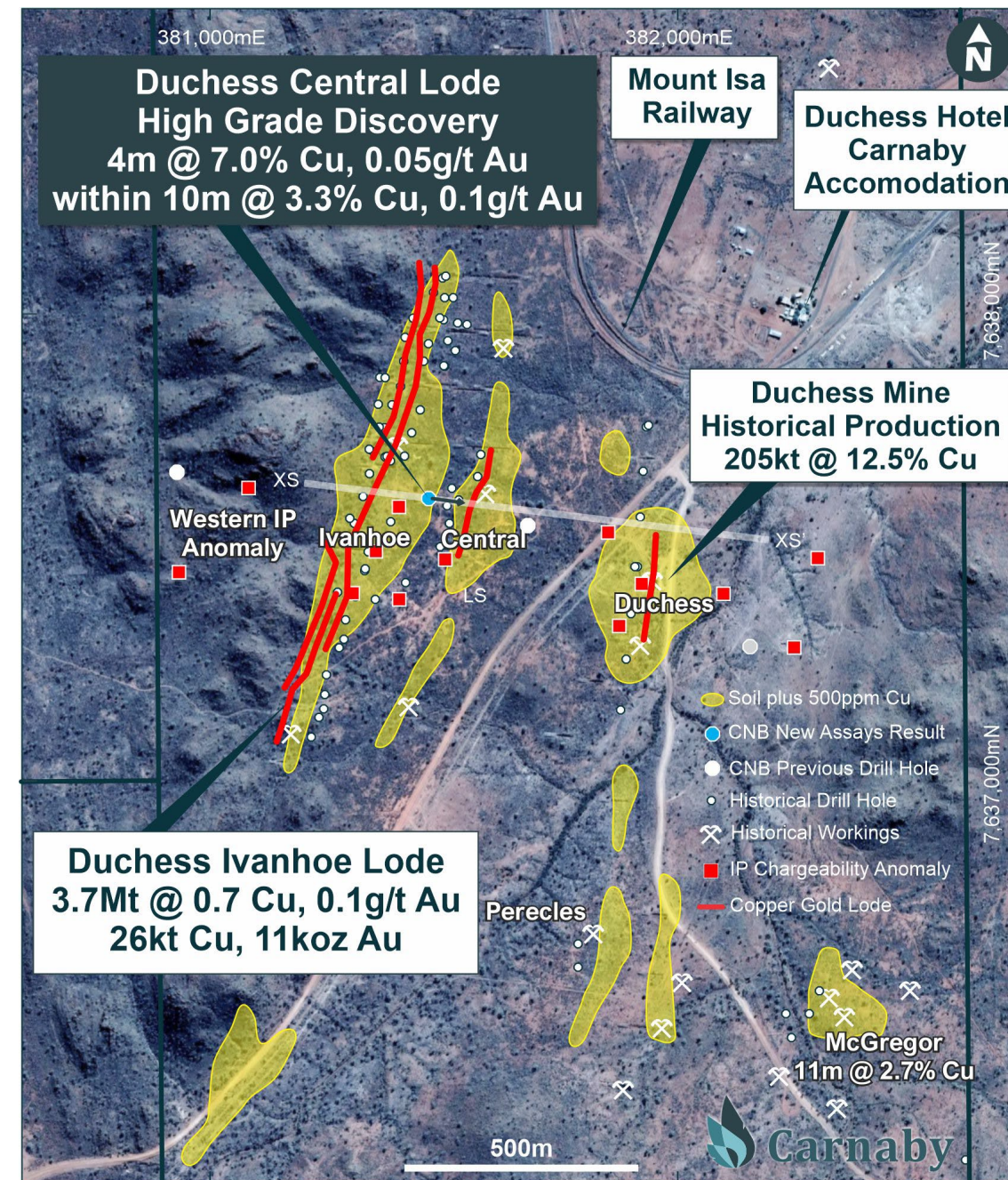
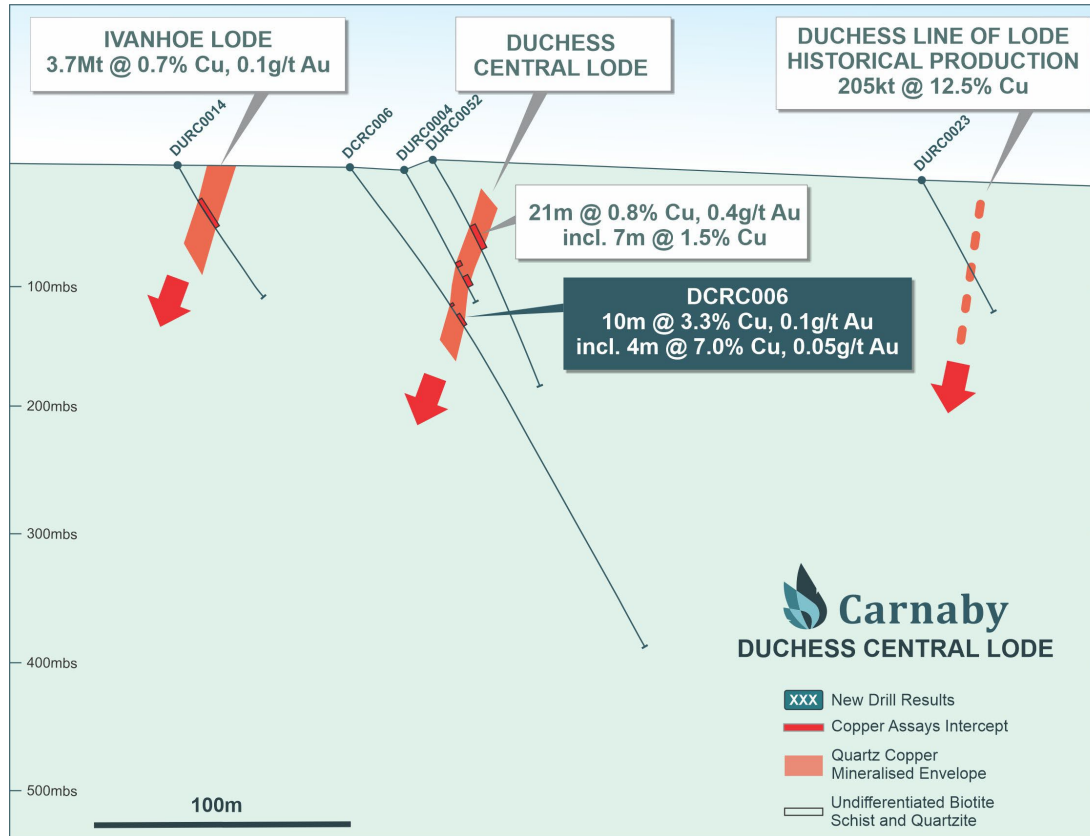


Duchess (CNB:82.5%)

BRAND NEW HIGH GRADE DISCOVERY¹

Discovery hole DCRC006:

- 10m (TW ~ 7m) @ 3.3% copper, 0.1 g/t gold from 146m
- Completely open at depth

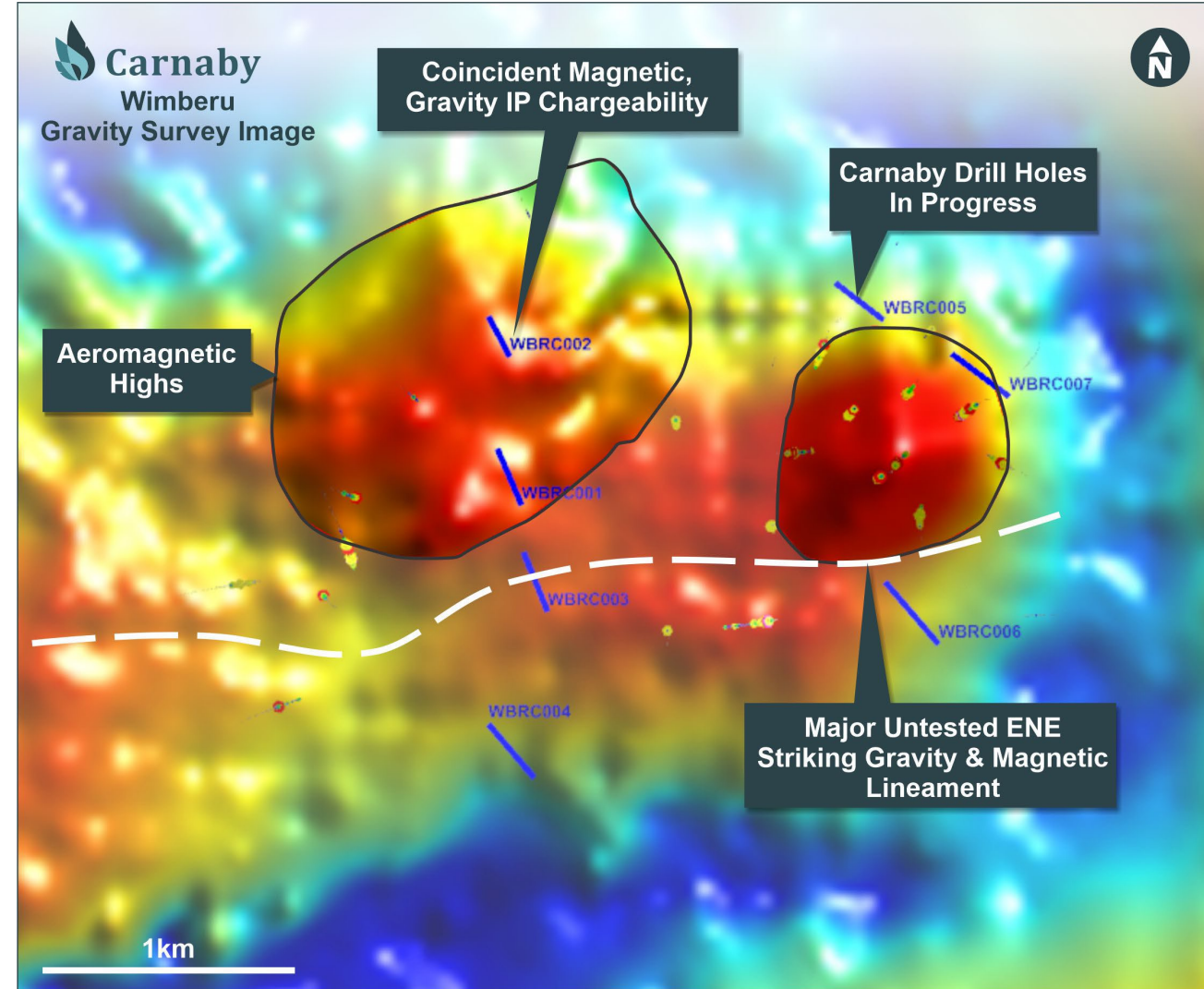


Rio Tinto Devoncourt Project

NEW JV OPENS TIER 1 SIZED TARGET AT GREATER DUCHESS¹

Wimberu Prospect

- **Maiden drill program is in progress with seven RC pre-collars completed, diamond tails to commence in Q1 CY24.**
- The first pre-collar drilled, WBRC001, intersected basement at 282m and encountered zones of brecciation, **the last five meters of the ended in 5m @ 0.14% Cu, 0.02g/t Au from 301m to bottom of hole.**
- 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 within a world class mineral field and jurisdiction, includes 838 km² of exploration tenure covering the Wimberu granite.
- IOCG style intrusion and hydrothermal breccia mineralisation has been intersected at the Wimberu target.
- Favourable minimum spend requirements under the Farm-in agreement - \$500,000 in 2 years. Carnaby earning a 51% interest over 5 years by spending \$5,000,000.

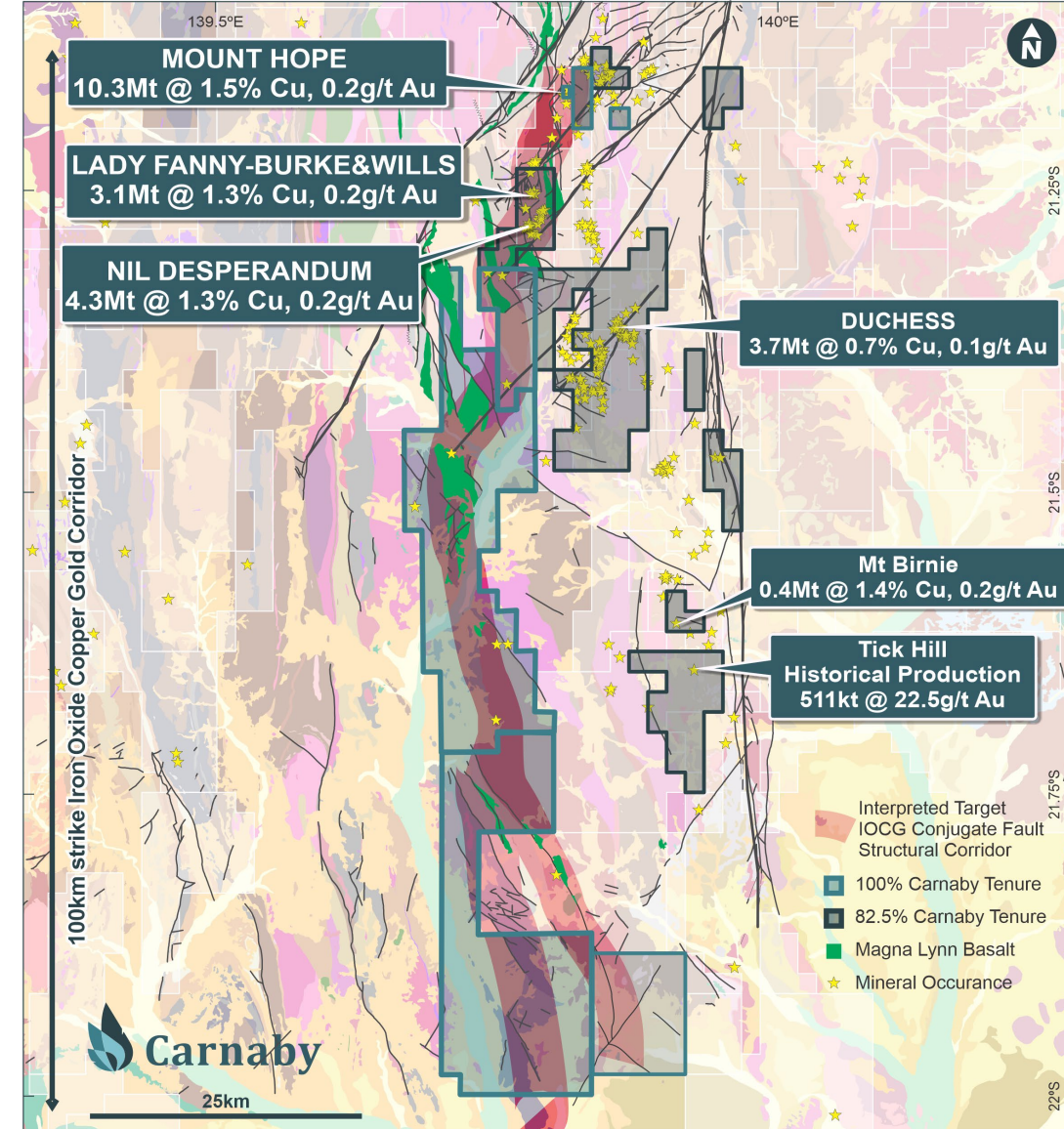


Wimberu Gravity Image showing coincident magnetic anomaly outlines, targets and drill holes completed and in progress. **18**



Huge Exploration Upside Remains at Greater Duchess

- Structurally controlled orogenic mineralisation style typical of IOCG / ISCG deposits seen in the Cloncurry area (e.g., Ernest Henry, Eloise, Osborne).
- Western tenure - Significant regional exploration upside along the newly defined 75 km Nil Desperandum IOCG corridor.
 - 19,000 line km aeromagnetic and radiometric survey has been completed.
 - Numerous new targets along the IOCG corridor have been identified and are being followed up in CY 2024.
- Eastern tenure - Outcropping areas have been well prospected for over 100 years – opportunities in old forgotten / relinquished mining leases. Examples of old forgotten and relinquished mining leases are;
 - Mount Hope – 10.3Mt @ 1.5% Cu, 0.2g/t Au
 - Lady Fanny – 3.1Mt @ 1.3% Cu, 0.2g/t Au
 - Mount Birnie – 0.4Mt @ 1.4% Cu, 0.2g/t Au



Strelley Gold & Lithium Project (CNB: 80-100%)

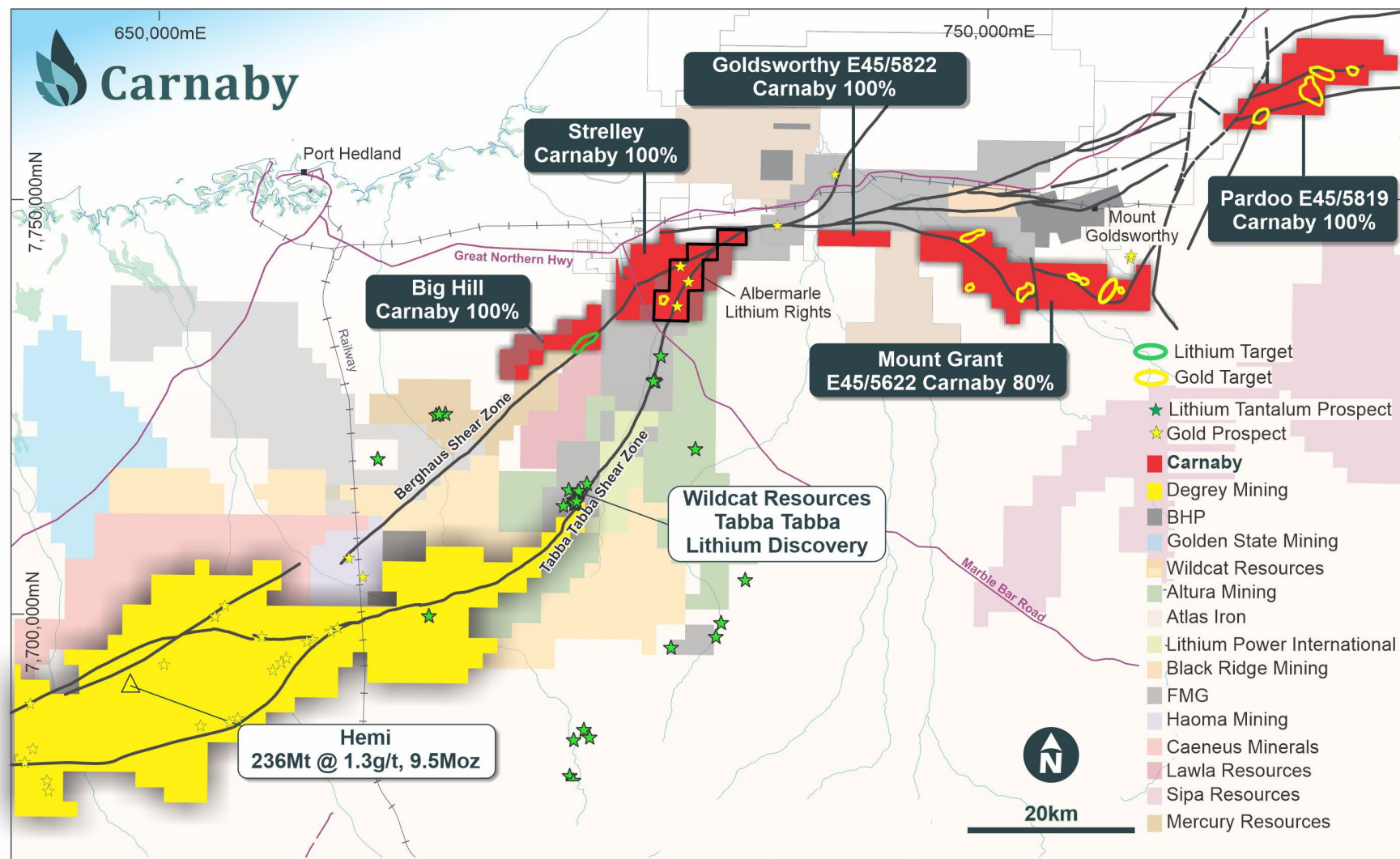
MALLINA BASIN – PILBARA WA

Strelley Gold Corridor

- 70 km NE of De Grey Mining's (ASX: DEG) Hemi Gold Deposit
 - ❖ **236Mt @ 1.3g/t for 9.5Moz¹**
- Intrusion hosted "Hemi Style" gold mineralisation intersected in drilling at Strelley inc. **7m @ 2.8g/t Au inc 2m @ 8.8g/t Au²**.
- WA government EIS grant for 2024 to drill targets at Mount Grant and Pardoo.

Lithium Corridor Potential

- 20 km North of Wildcat Resources (ASX: WC8) Tabba Tabba Lithium Project.
- Big Hill and Sisters Well lithium targets.



Malmac Project (CNB:100%)

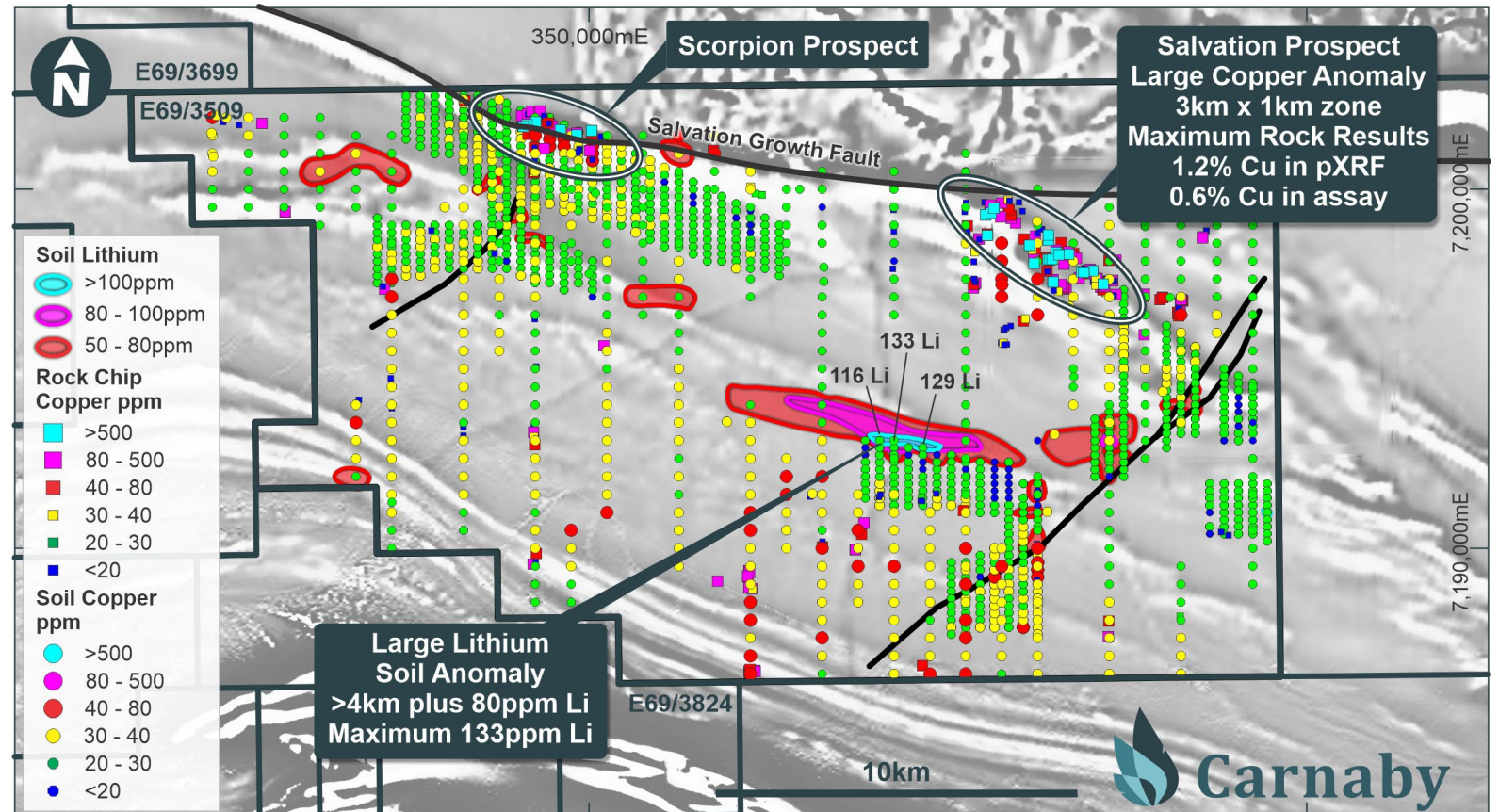
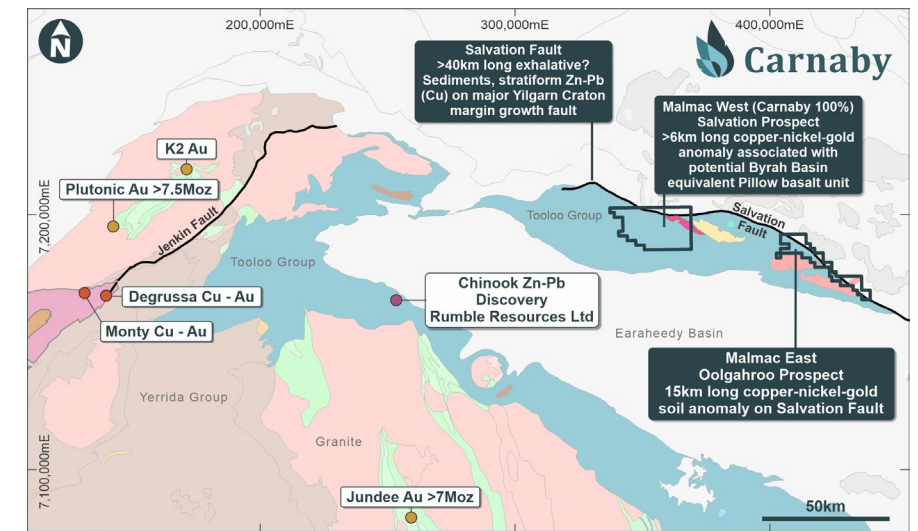
COPPER AND LITHIUM ANOMALIES

Salvation Copper Prospect Discovery

- 3 km long by 1 km wide zone of highly anomalous copper in rock chip and soil geochemistry.
 - Maximum rock chip results:
 - **1.2% Cu pXRF**
 - **0.6% Cu Assay**
- Little-known outcrop of pillow basalt, potentially equivalent to the Narracoota Volcanics in the Byrah Basin.

Large Lithium Soil Anomaly

- 7 km long undrilled lithium soil anomaly.
 - **4 km long Li soil anomaly at plus 80ppm Li open.**
 - Core 1.3 km long Li soil anomaly at plus 100ppm Li open.
 - Maximum soil Li results 133ppm Li.





UNCOVER MORE AT
CARNABYRESOURCES.COM.AU

Office

78 Churchill Avenue
SUBIACO WA 6008

Contact

P +61 (0) 8 6500 3236
E info@carnabyresources.com.au

Appendix 1

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off ¹																						
Mineral Resource Inventory as at 27 October 2023																						
Deposit	COG CuEq %	Indicated							Inferred							Total						
			Cu	Au	CuEq	Cu	Au	CuEq		Cu	Au	CuEq	Cu	Au	CuEq		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	0.5	-	-	-	-	-	-	-	0.44	1.4	0.2	1.5	6,300	2,300	6,800	0.4	1.4	0.2	1.5	6,300	2,300	6,800
Duchess	0.5	-	-	-	-	-	-	-	3.66	0.7	0.1	0.8	26,300	11,300	28,800	3.7	0.7	0.1	0.8	26,300	11,300	28,800
Nil Desp OP	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	2.5	0.8	0.1	0.9	19,300	11,500	21,800
Nil Desp UG	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	1.7	2.0	0.4	2.3	34,400	21,800	39,200
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	2.7	1.2	0.2	1.3	31,100	19,300	35,300
Burke&Wills	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	0.4	2.2	0.3	2.4	9,700	3,800	10,500
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	3.8	1.3	0.2	1.4	51,100	20,400	55,500
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	6.4	1.6	0.3	1.8	104,900	57,800	117,500
CNB Total		11.9	1.5	0.2	1.6	174,500	87,500	193,600	9.8	1.1	0.2	1.2	108,600	60,700	121,800	21.8	1.3	0.2	1.4	283,100	148,200	315,400

