



Carnaby

A GROWING COPPER-GOLD DISCOVERY SURROUNDED BY TIER 1 INFRASTRUCTURE

Euroz Hartleys Rottnest Island Conference, March 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.



Snapshot

HIGHLIGHTS



3 significant copper gold discoveries in last two years



Quality and high grade 315kt CuEq tonne Maiden Mineral Resource has been delivered in 2023



Supporting global demand for minerals critical to world's energy transition

UNCOVERING A MAJOR NEW COPPER-GOLD SYSTEM IN NORTH QUEENSLAND



Scoping Study Results Imminent. Pre Feasibility study to be completed in 2024



Highly credentialed board with strong mining and corporate experience



Close to existing infrastructure and world class mining friendly jurisdiction. Strong government support





CORPORATE OVERVIEW

A new Australian copper gold company

Corporate Overview

STRUCTURED FOR EXPLORATION SUCCESS



CORPORATE STRUCTURE¹

Shares on Issue	162.8M
Share Price	\$0.445
Unlisted Options	1.9M
Market Cap	\$72.5M
Cash @ 31 December 2023	\$18.4M

MAJOR SHAREHOLDERS²

Top 20 Shareholders	35.2%
Board/Management	12.3%
Oz Exploration Pty Ltd	4.0%

EXPERIENCED BOARD

Peter Bowler	Non-Executive Chairman
Rob Watkins	Managing Director
Greg Barrett	Non-Executive Director & Joint Company Secretary
Paul Payne	Non-Executive Director

BROKER COVERAGE

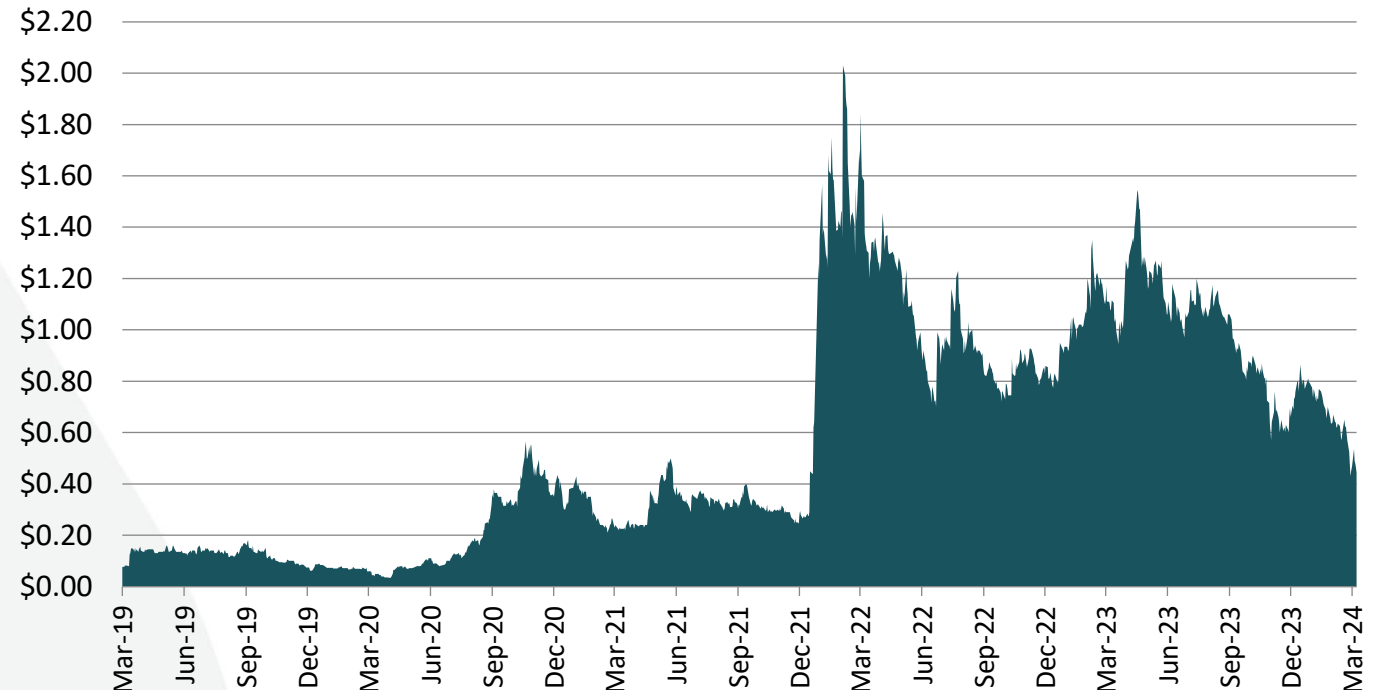
EUROZ HARTLEYS



MACQUARIE PETRA
CAPITAL

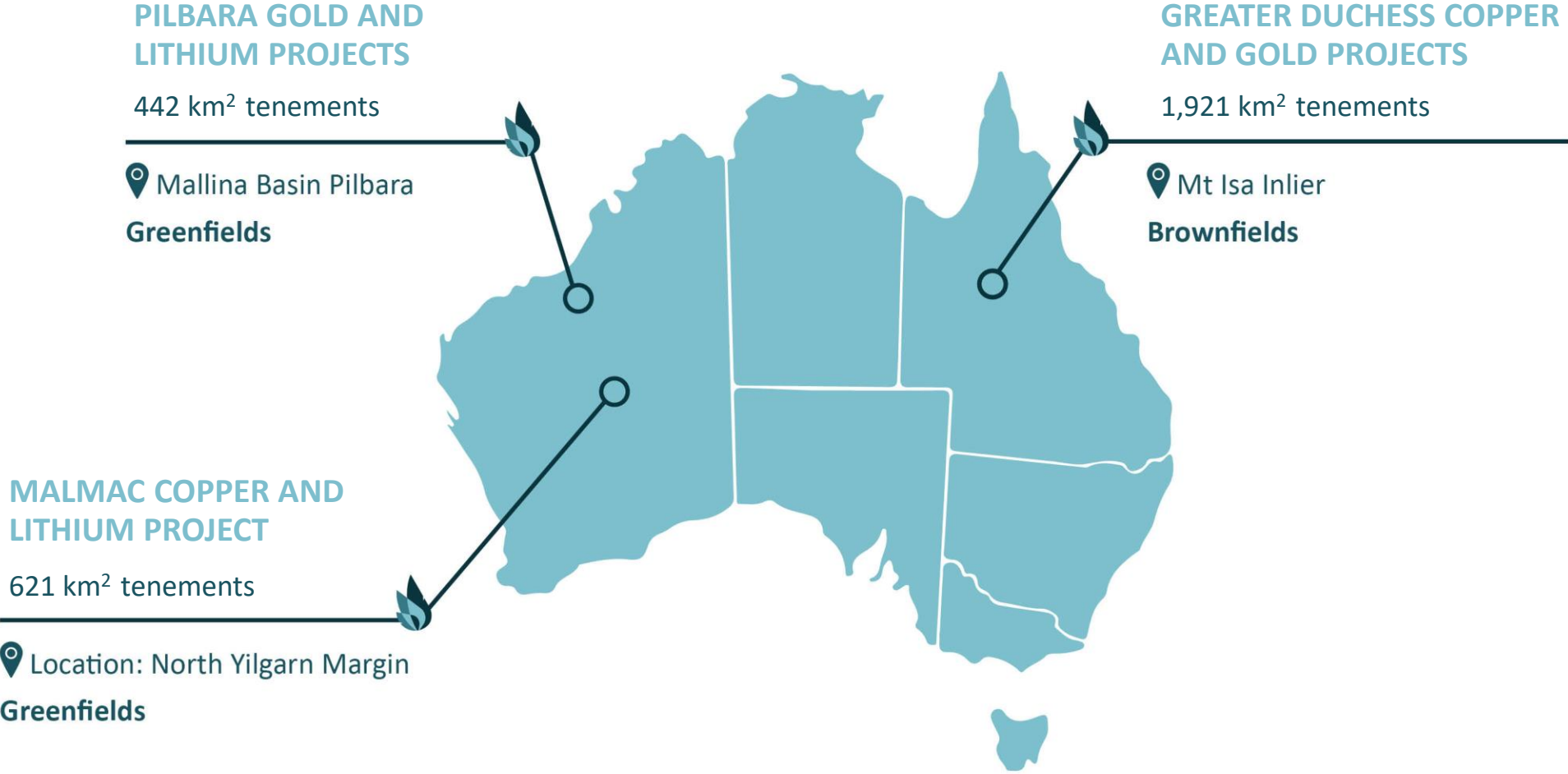


SHARE PRICE PERFORMANCE¹



Queensland Focused Copper-Gold-Lithium Explorer

KEY ASSETS IN PROVEN MINING HUBS + BASE METAL PROVINCES



¹ INCLUDES IN-PROGRESS DEVONCOURT PROJECT FARM-IN, SEE ASX RELEASE DATED 2 AUGUST 2023

Mount Isa Copper

IS AN INFLECTION POINT NEARING?

Headwinds

- In October 2023 Glencore announced the phasing down of underground mining after 60 continuous years of production.
- Recent history of copper producers struggling with capital requirements, operating costs and diminishing reserves.
- Everyone bullish on copper prices long term but never short term...

Opportunities

- Mount Isa copper mill and concentrator becoming materially underutilised in the next two years.
- Strong Government financial support to keep Mount Isa producing.
- \$5B Copper String project to connect QLD east coast to the NW Mineral Province.
- All copper gold processing facilities in the Mount Isa district are short of ore.
- Base metal producers all looking for a copper development project in Australia.
- If and when copper prices do turn higher then the inflexion point will be fast and hard.





GREATER DUCHESS PROJECT

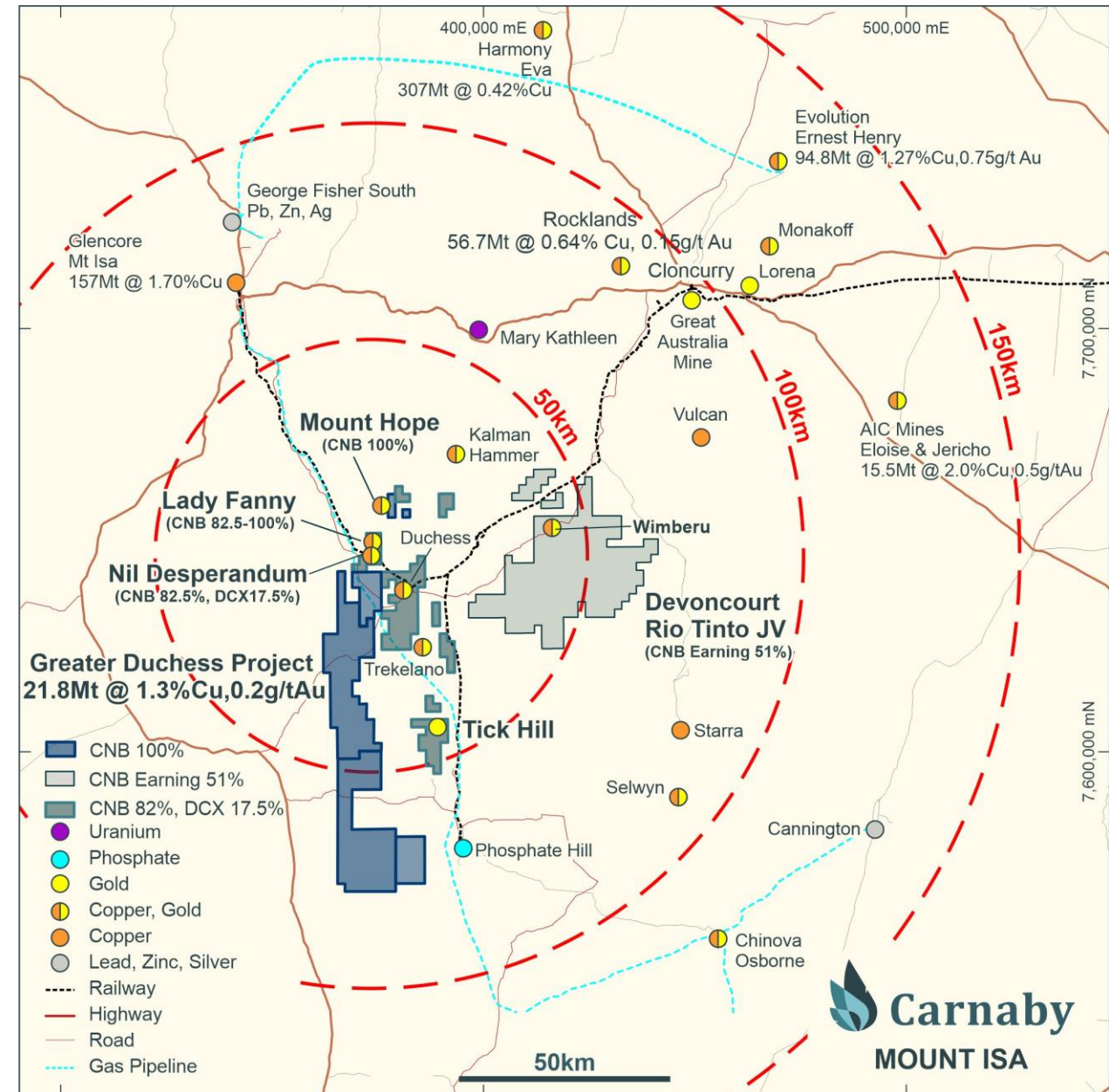
A high grade discovery in an overlooked Iron Oxide Copper Gold belt in the world class Mount Isa Inlier

Greater Duchess Project

SURROUNDED BY TIER 1 INFRASTRUCTURE

Large 1,921 km² tenement package¹

- 70km SE of Mount Isa
- Camp of IOCG deposits within a 50km radius that have not been subject to modern day mining.
- Tier 1 Infrastructure
 - Main Railway passes within 1km from the deposits
 - Gas pipeline within 3 km of Nil Desperandum
 - Fibre optic cable within 3km of Nil Desperandum
 - Sealed road to Duchess via Cloncurry
- Mining friendly jurisdiction with abundant contract mining and service providers and experienced local workforce.



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

¹ INCLUDES IN-PROGRESS DEVONCOURT PROJECT FARM-IN, SEE ASX RELEASE DATED 2 AUGUST 2023



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.**

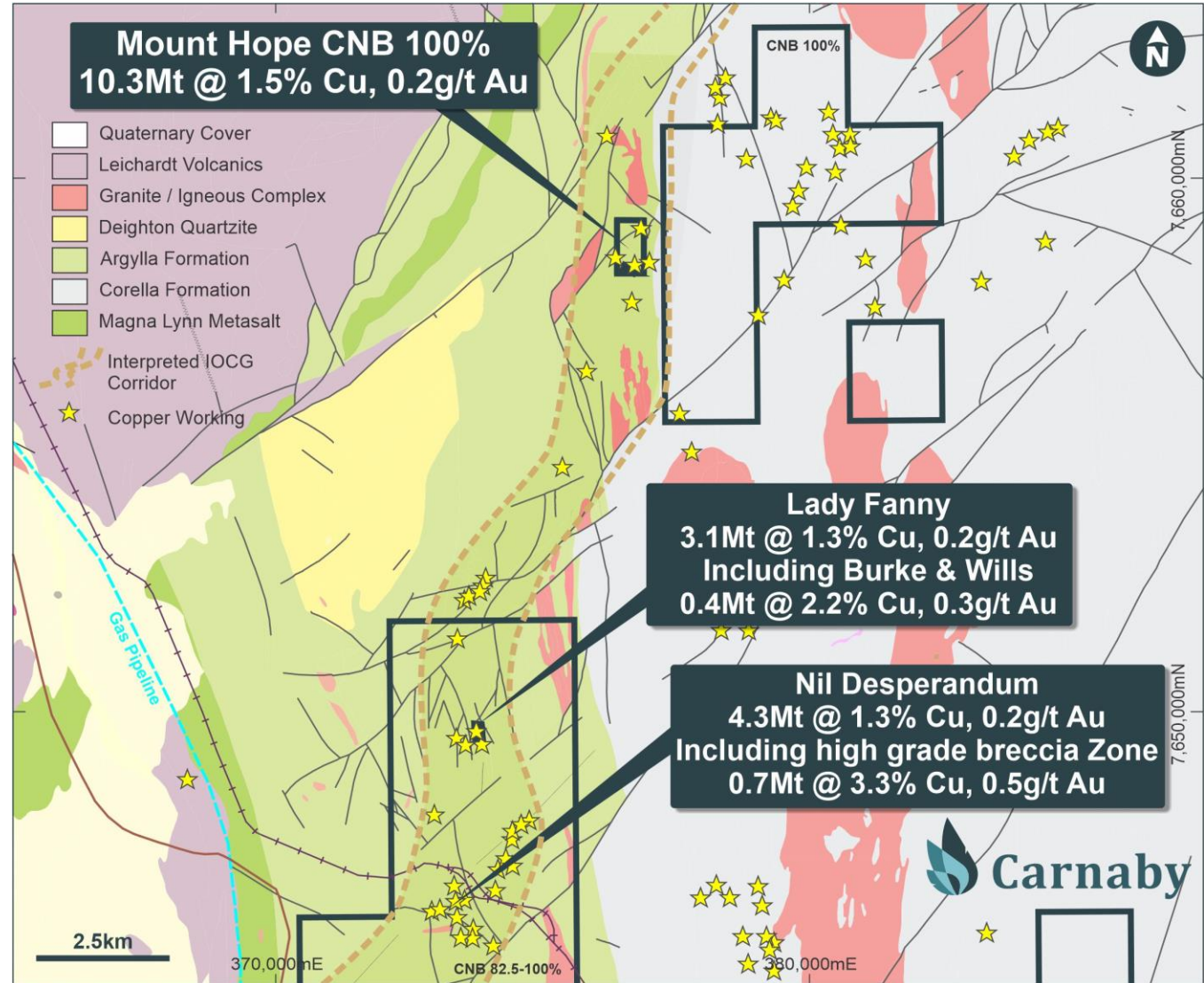
Lady Fanny - 13 January 2022

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

SCOPING STUDY UNDERWAY

Targeting completion by Q1 2024

Aims;

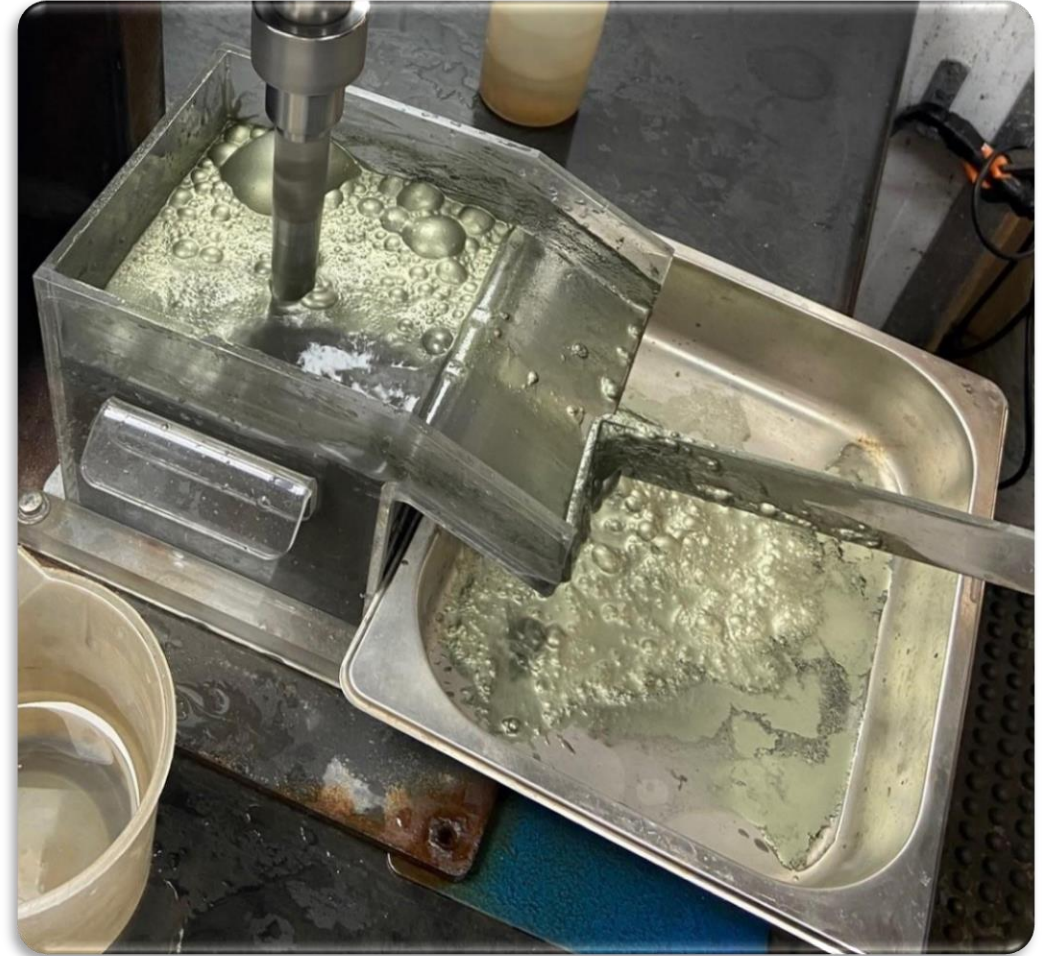
- Evaluate all potential future scenarios for mine development and process route options, including standalone development to utilising third party processing facilities as a low Capex start up including assessment of rail or road haulage options.

Inputs;

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

Post Scoping Study;

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



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

²The 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.

- All resources are strongly open at depth and will continue to grow.
- At Mount Hope recent results outside of the Mineral Resource include **87m (TW29m) @ 2.3% Cu, 0.5g/t Au.**



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
	RECLENER 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
	RECLENER CONCENTRATE	23.2% Cu at 98% recovery		23.2% Cu at 98% recovery

Highlights:

- 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.
- **A major metallurgical joint study with Glencore is in progress and will form part of subsequent PFS studies**

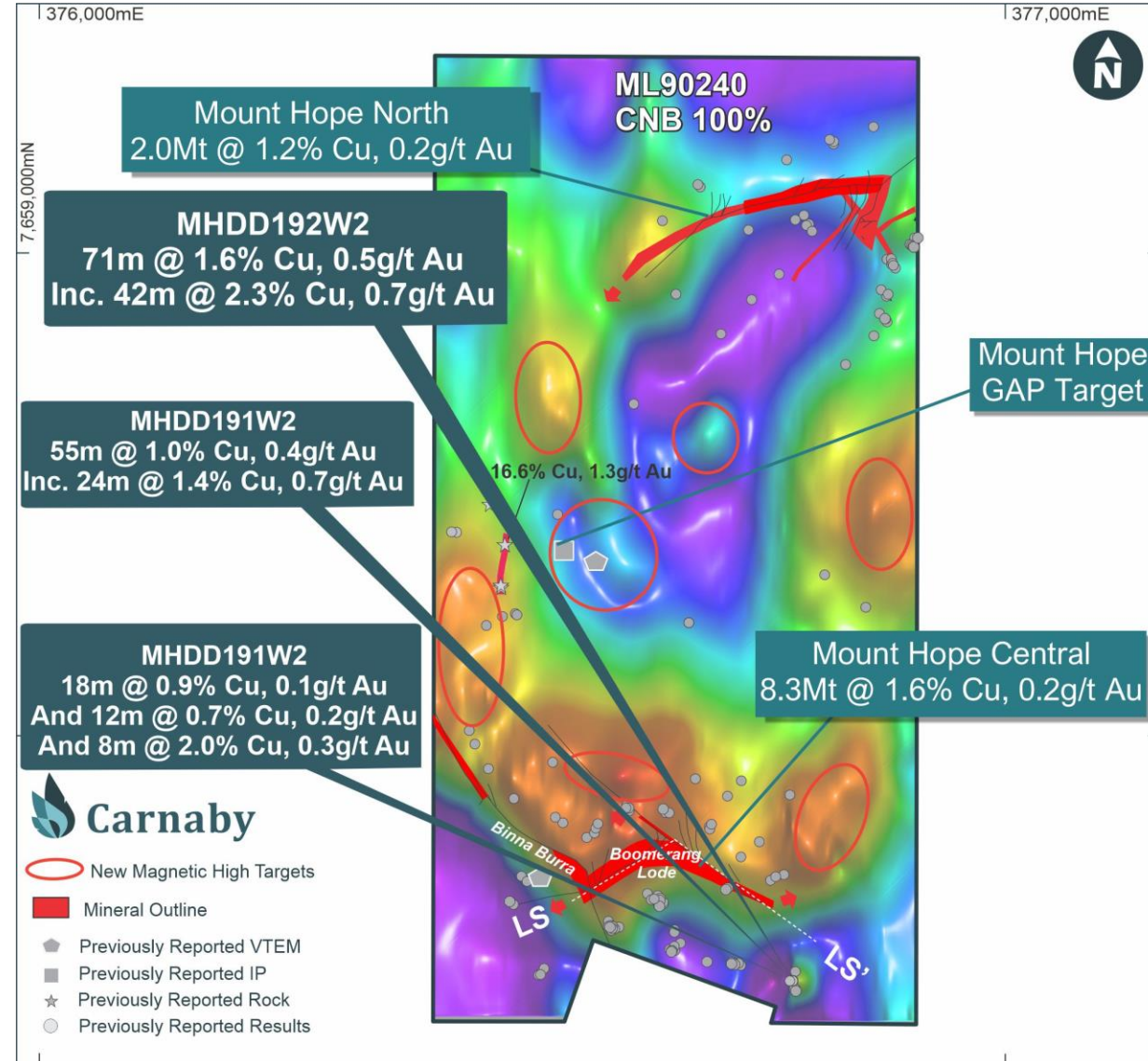


Mount Hope (CNB:100%)

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

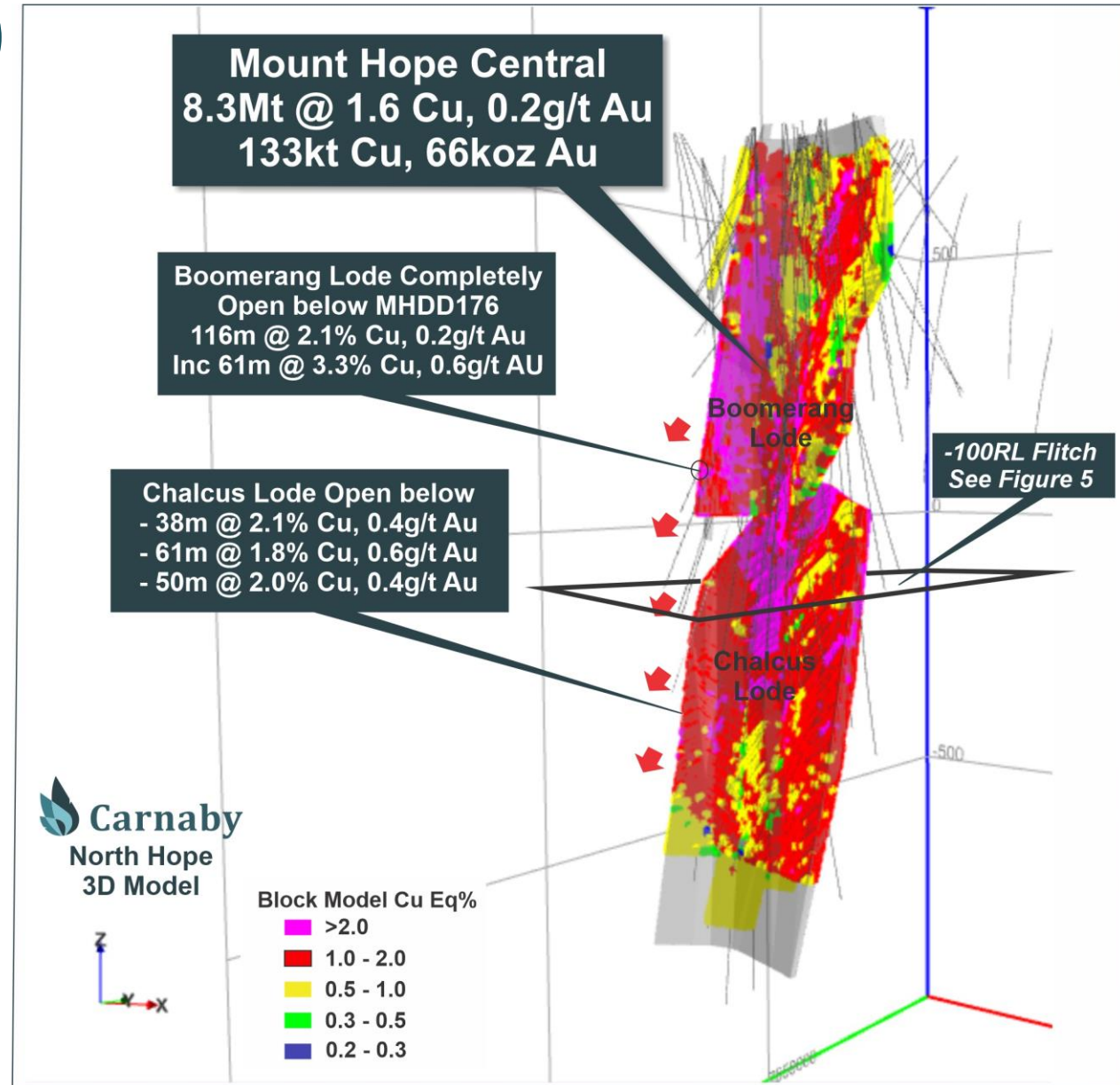
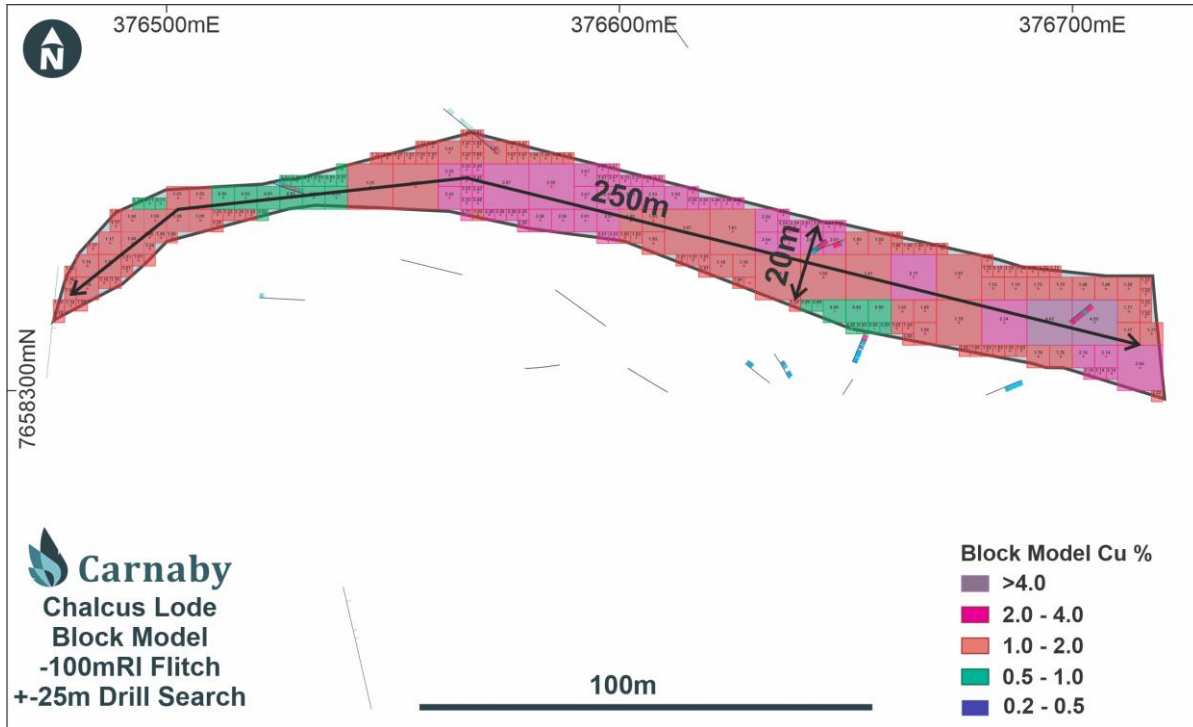
- Drone magnetic survey has highlighted several new untested magnetic high targets.
- Magnetic anomalies interpreted to be caused by magnetite and / or pyrrhotite alteration associated with copper mineralisation gangue minerals.
- Quartz vein lodes require detailed structural understanding for targeting.
- Geophysics of IP followed by EM to vector to mineralisation.
- Binna Burra Lode is a high priority target.
- Footwall lodes at Mount Hope Central 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.

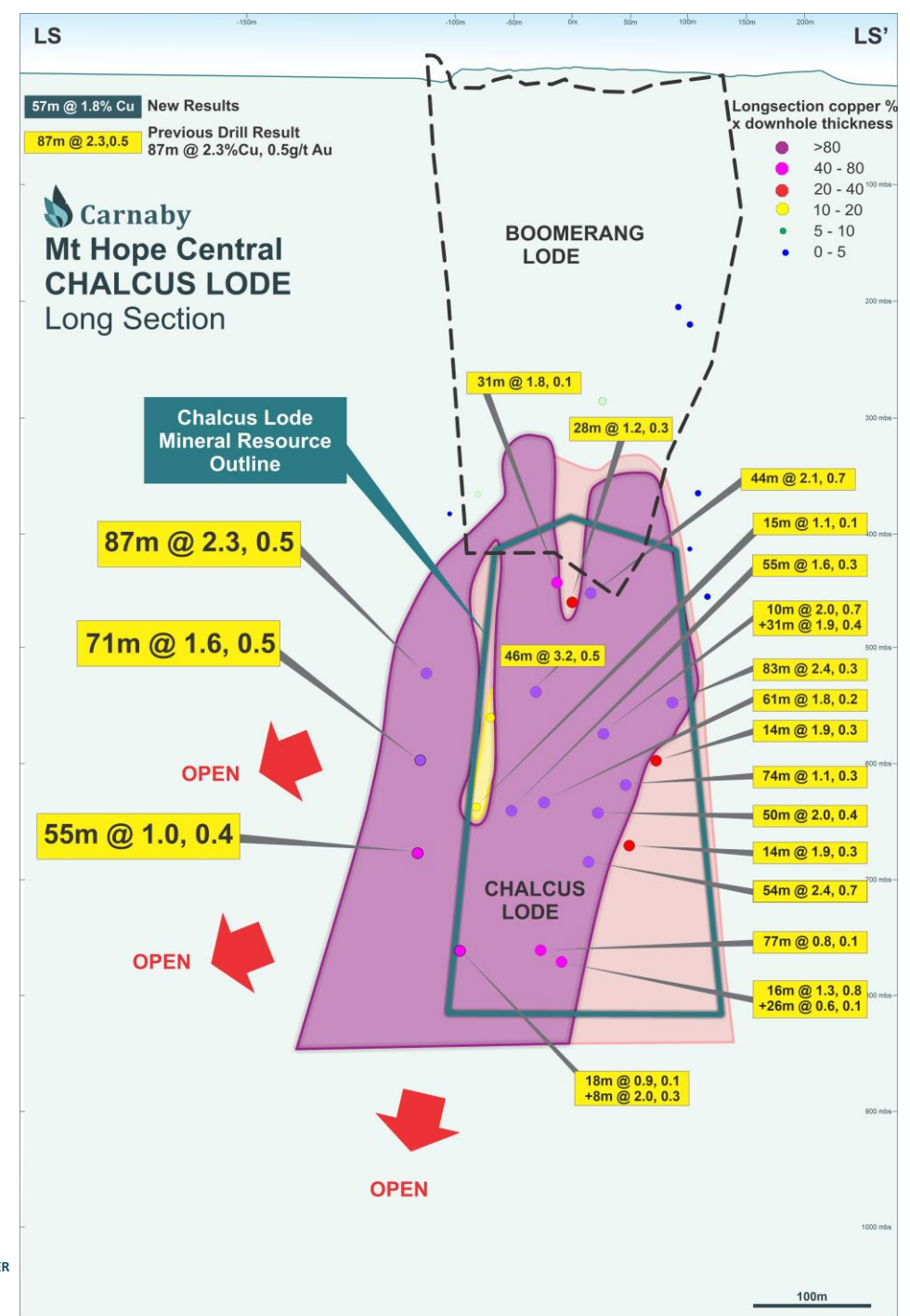
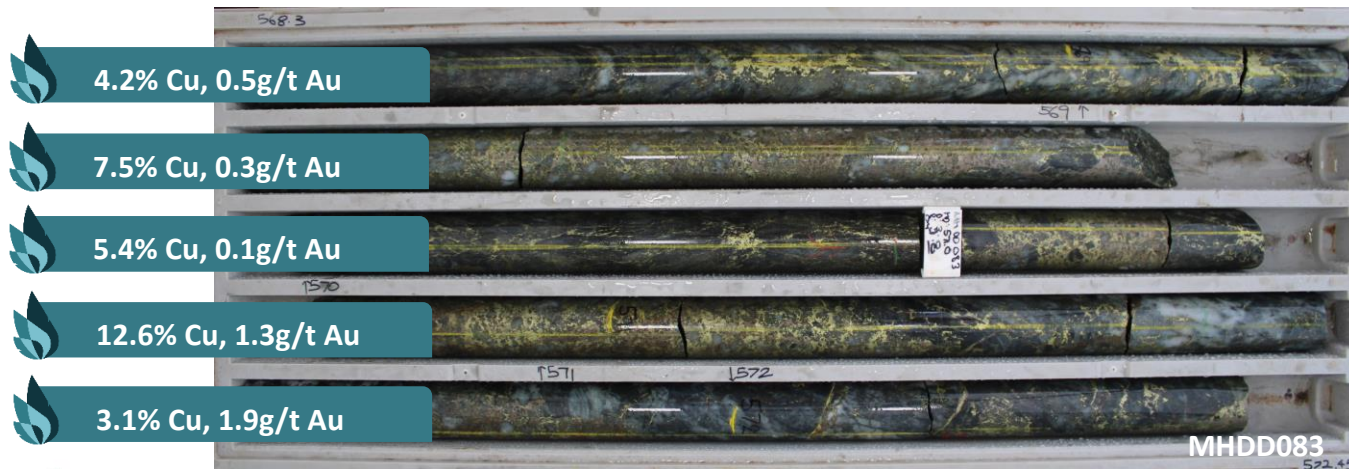


Chalcus Lode

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

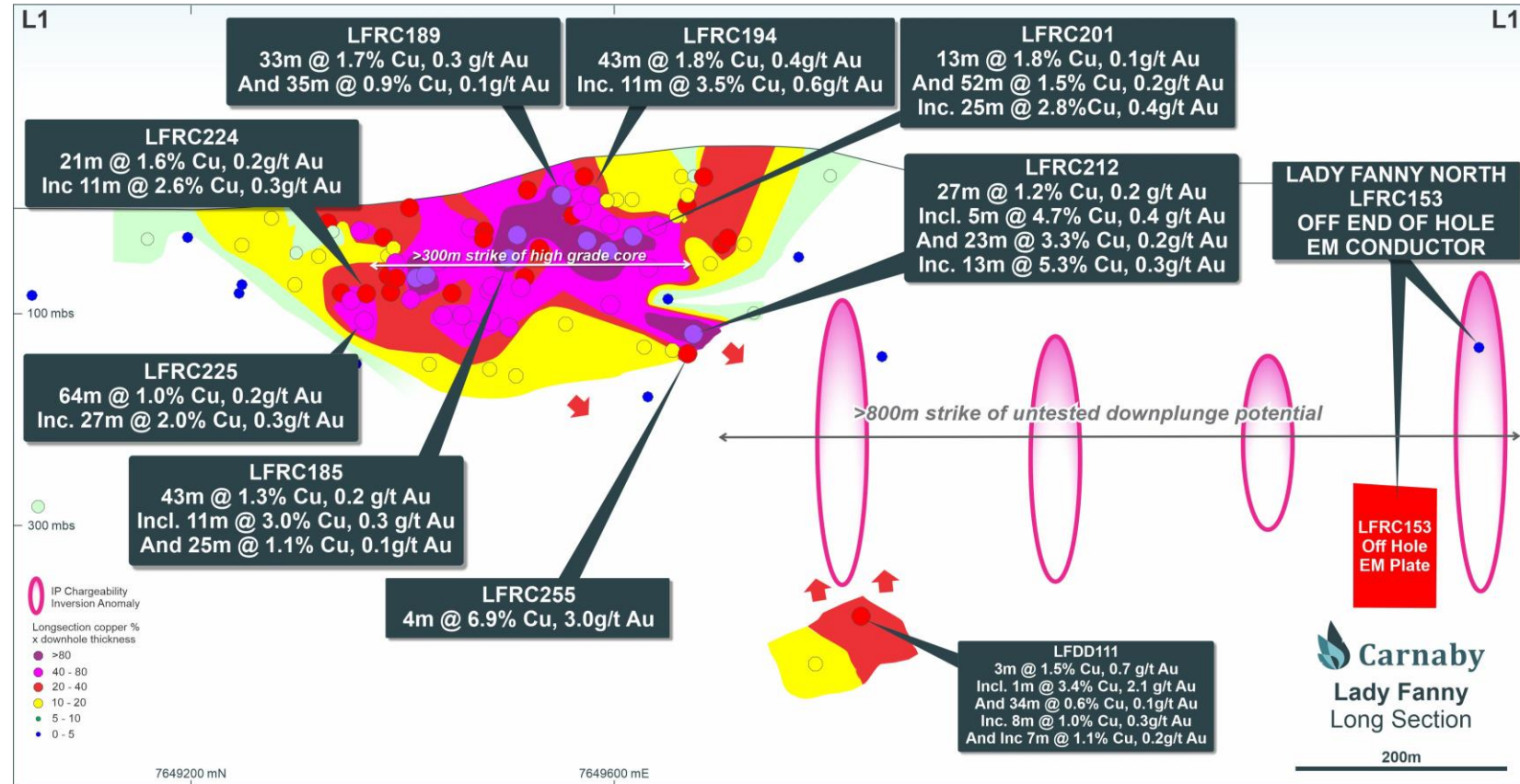


Lady Fanny (CNB:82.5-100%)

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%)

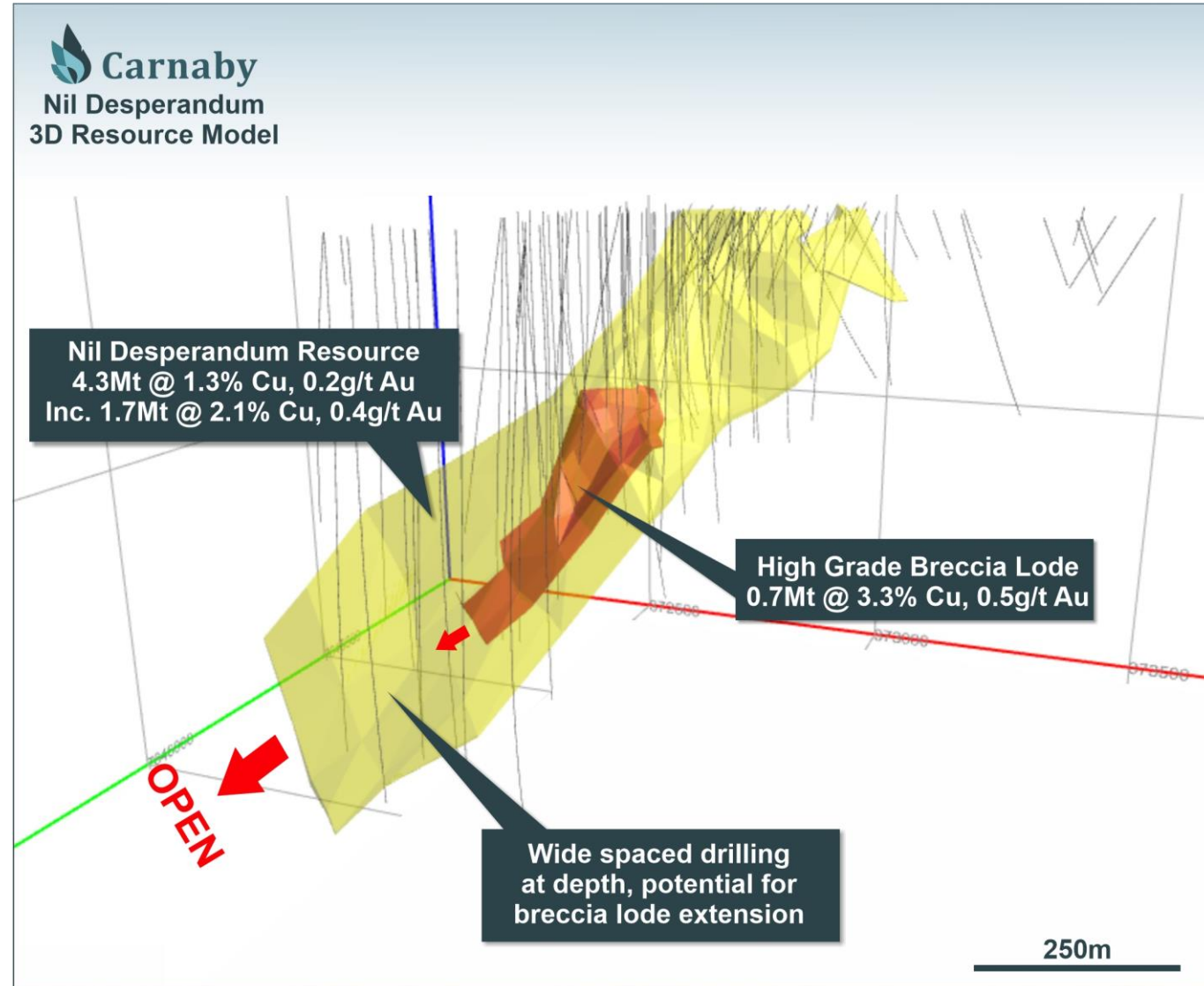
IP GEOPHYSICS AND GEOLOGY LED DISCOVERY¹

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 downplunge of the main breccia pipe

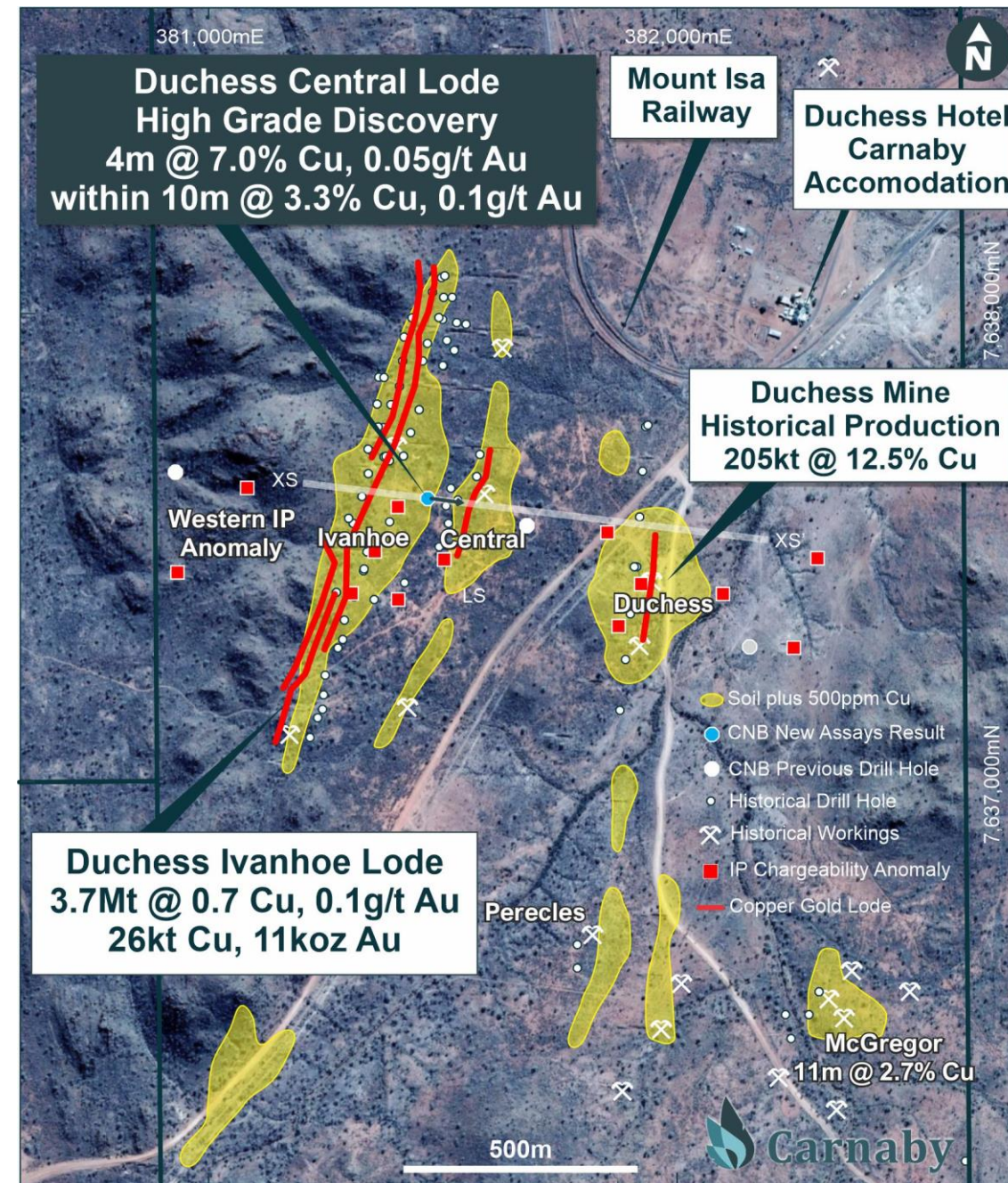
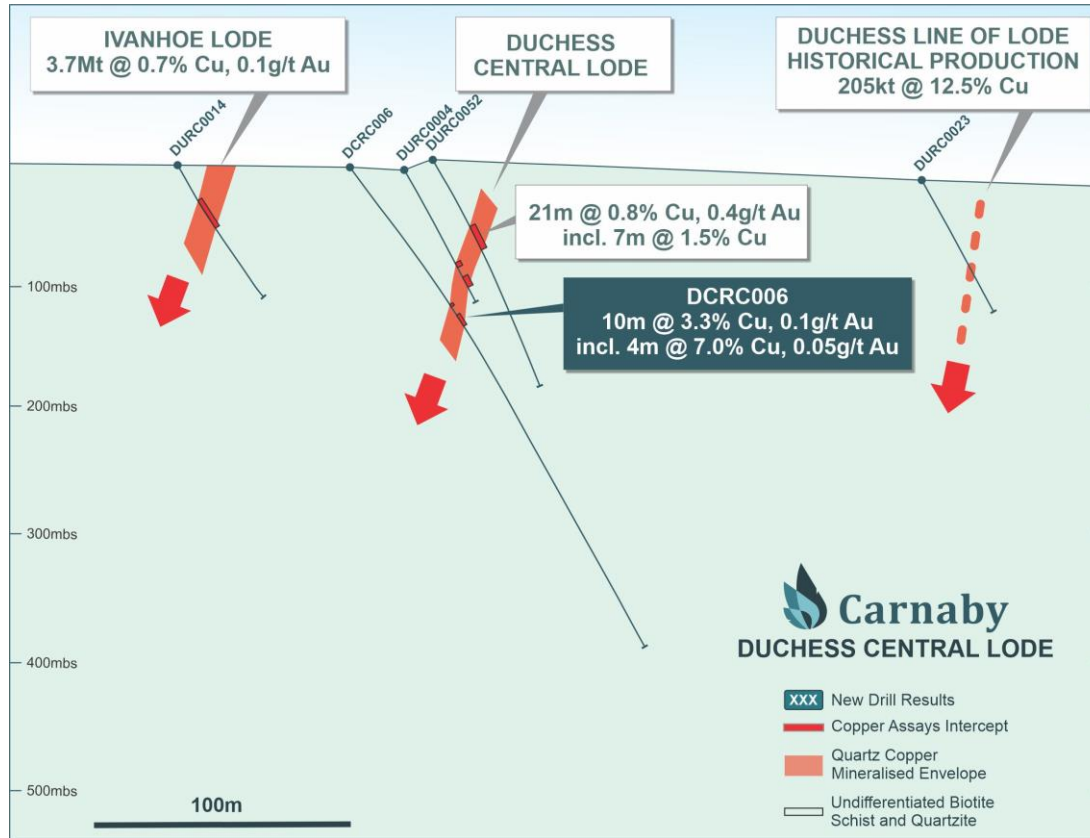


Duchess (CNB:82.5%)

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

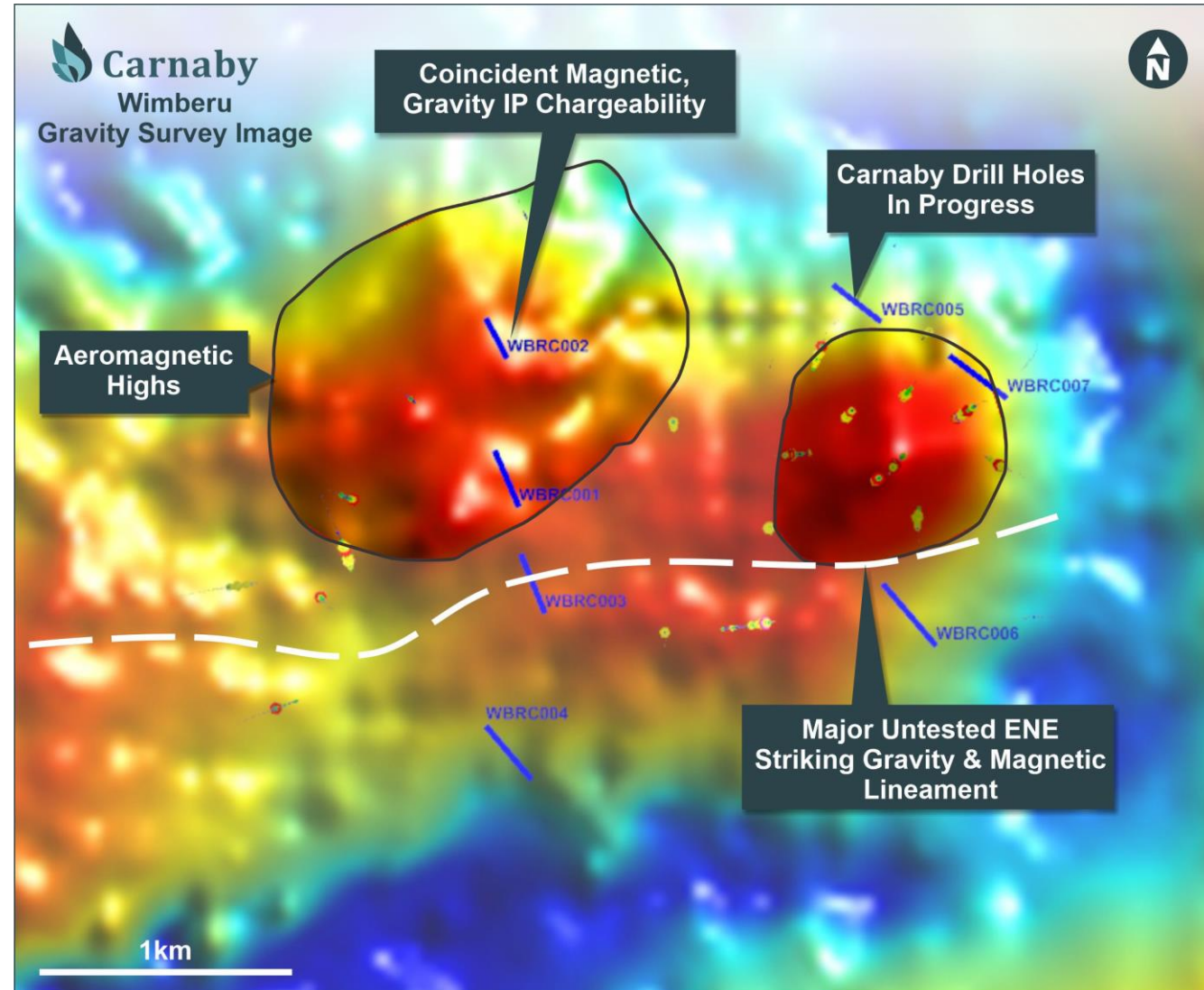


Rio Tinto Devoncourt Project

NEW JV OPENS TIER 1 SIZED TARGET AT GREATER DUCHESS¹

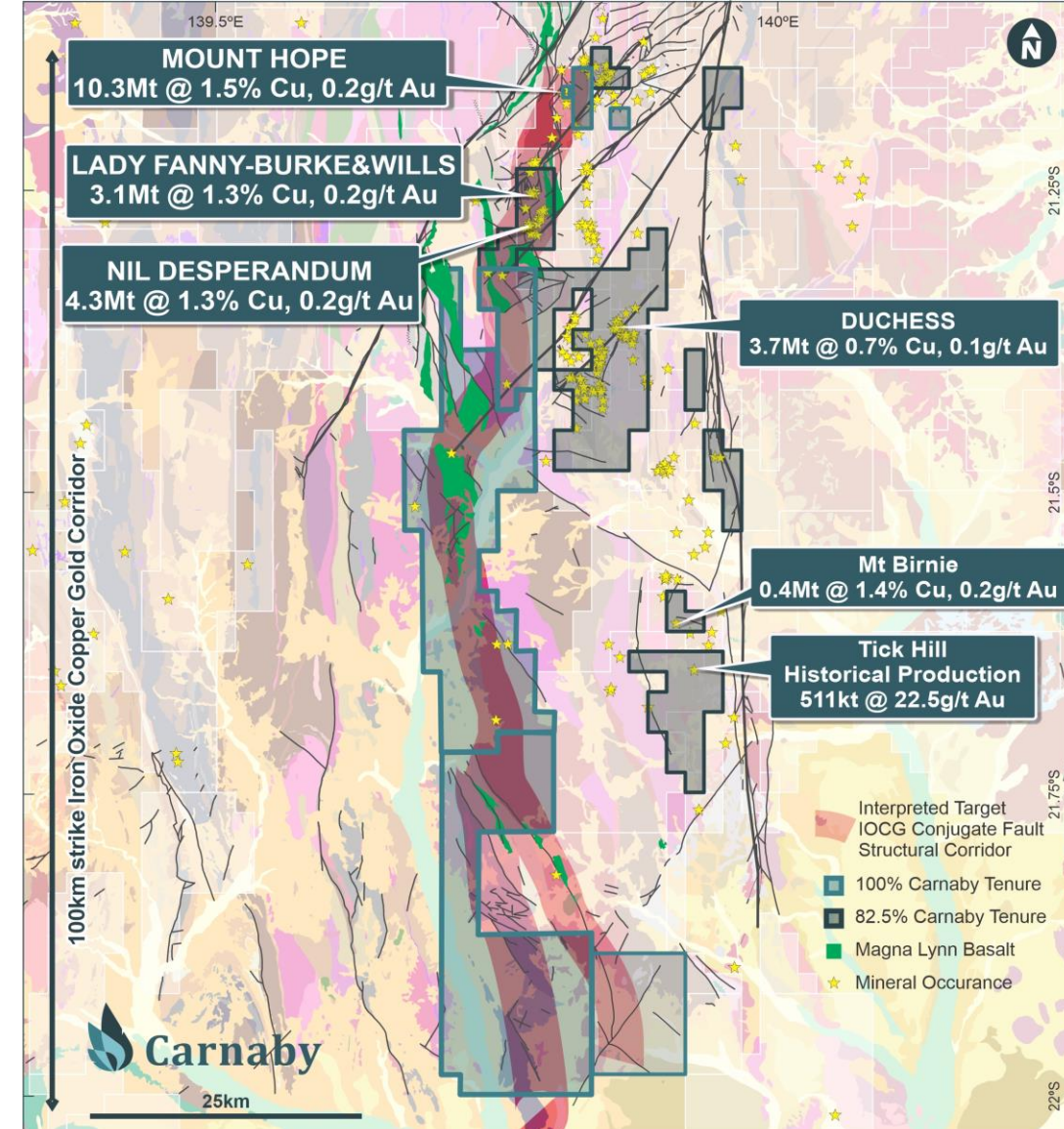
Wimberu Prospect

- Maiden drill program is in progress with seven RC pre-collars completed, diamond tails to commence shortly.
- 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.
- Targeting steeply dipping high grade feeder structures.
- Extremely broad 300m - 1,000m hole spacings completed by Rio Tinto for 25 diamond holes, mostly vertical drilling
- Large scale IOCG style intrusion and hydrothermal breccia mineralisation associated with the Wimberu granite.
- 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.



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 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%)

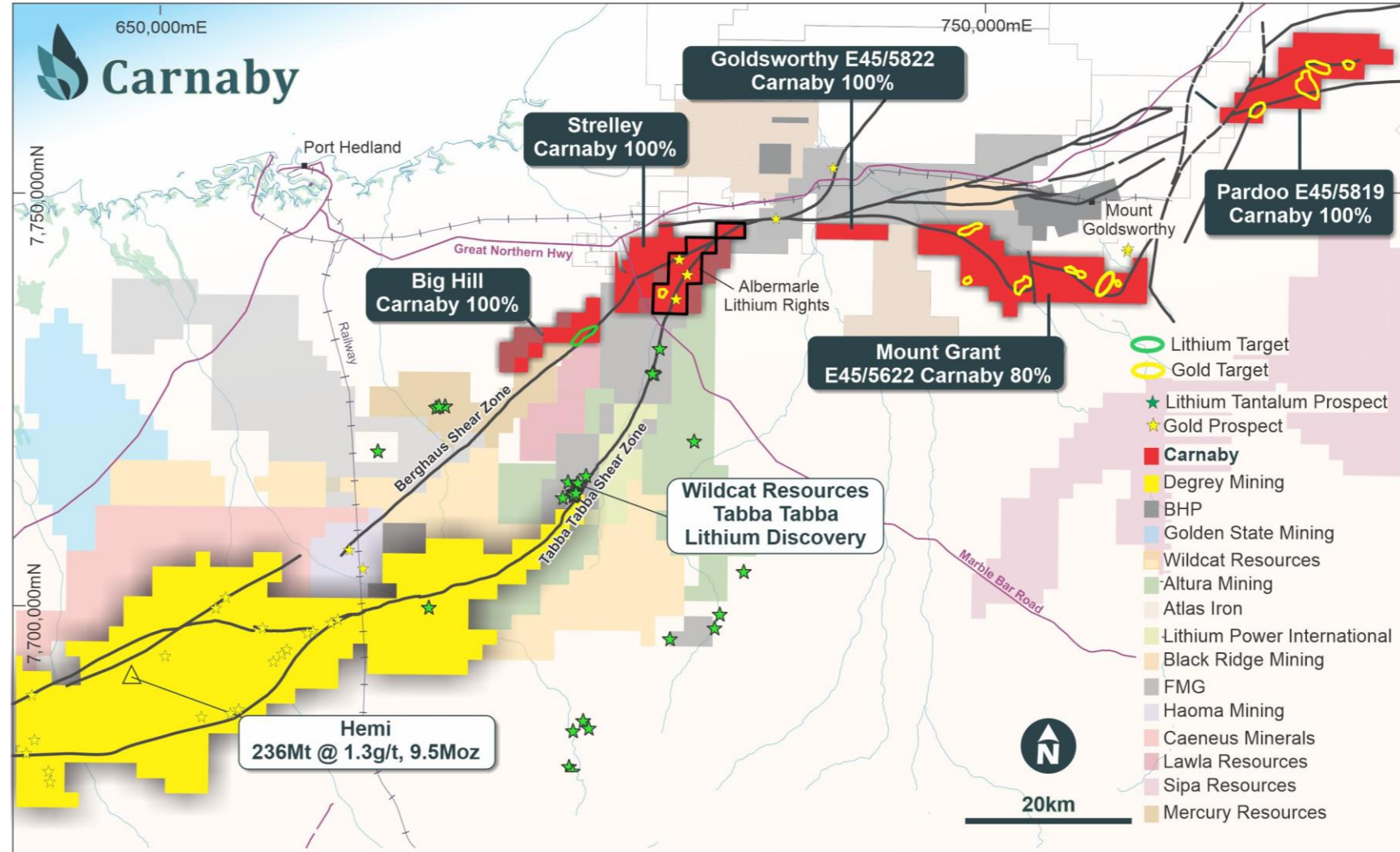
MALLINA BASIN – PILBARA WA

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 Strelley lithium targets.



Malmac Project (CNB:100%)

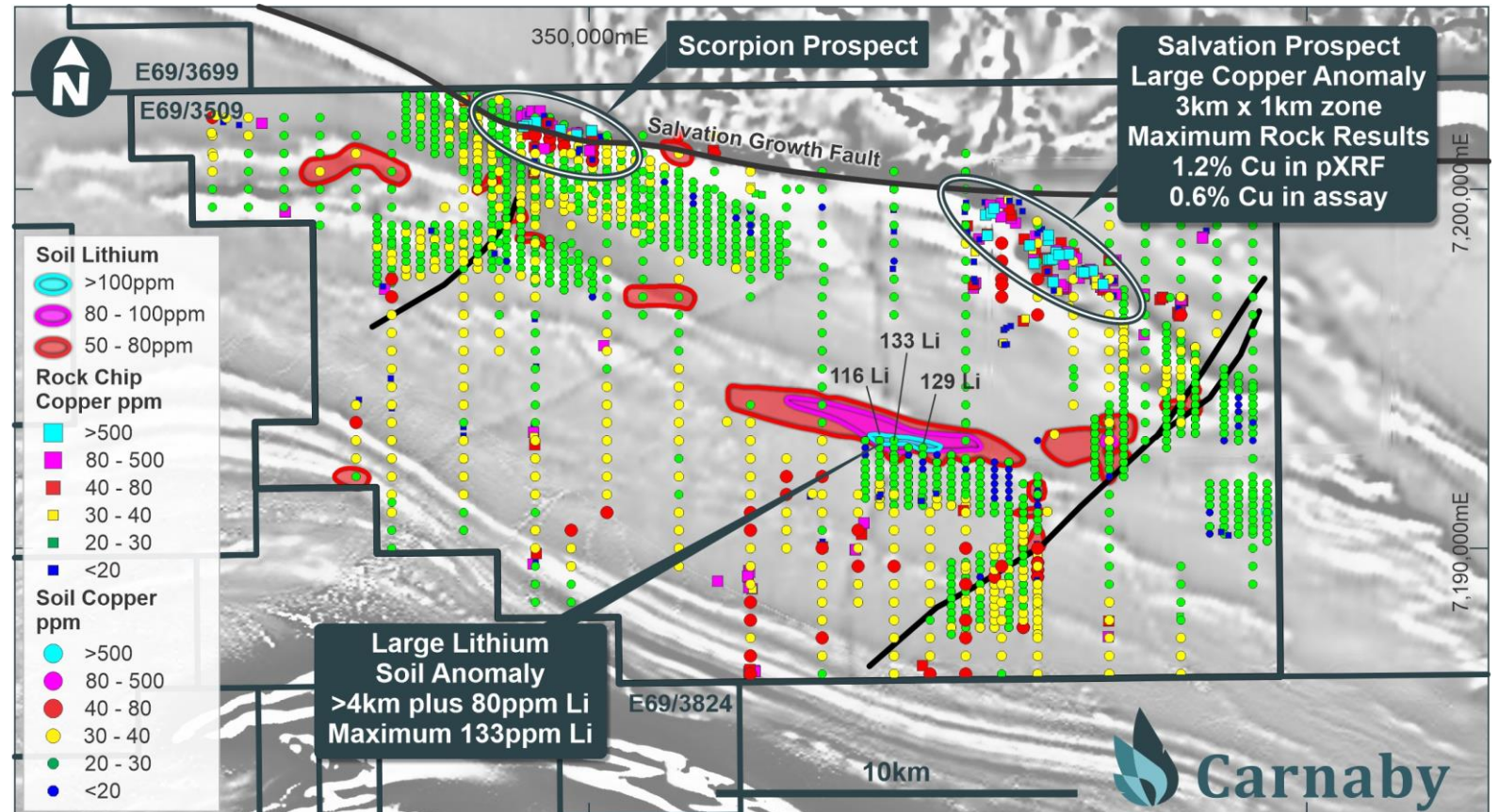
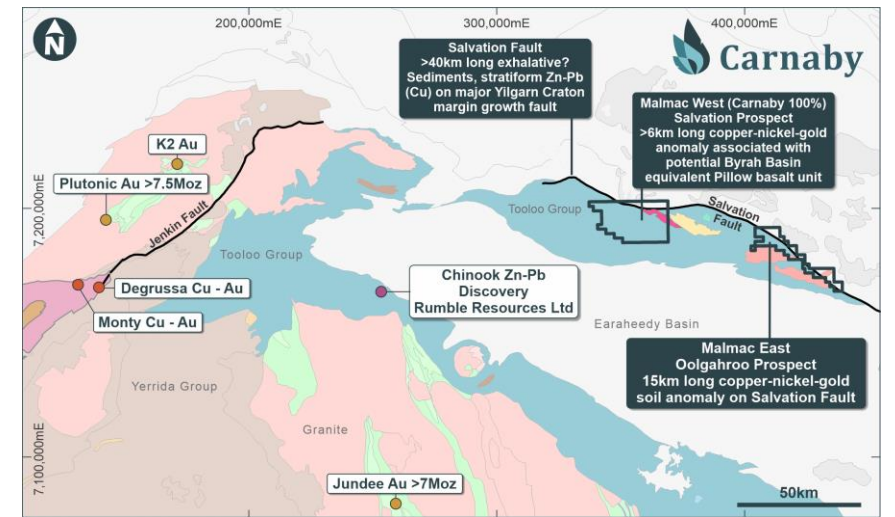
COPPER AND LITHIUM ANOMALIES

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
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Appendix 1

Carnaby Resources Limited Greater Duches 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

