

# MOUNT HOPE SUB-BLOCKS AND TICK HILL TRANSACTIONS COMPLETE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the completion of the previously disclosed transactions relating to the acquisition of the sub-blocks surrounding Mount Hope from Hammer Metals Limited (**HMX** or **Hammer**), and the sale of the Tick Hill Mining Leases to private group Tick Hill Mining Pty Ltd (**THM**).

## Mount Hope Sub-Blocks Acquisition

The Company has completed the acquisition of a 51% beneficial interest in three (3) sub-blocks covering 9 km<sup>2</sup> within exploration permit EPM26777 from Hammer. The sub-blocks are immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits (**Sub-Blocks**) (Figure 1). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%, see the ASX announcement dated 2 April 2024 for further transaction details.

**Completion of the transaction allows the Company to immediately recommence exploration drilling at Mount Hope, targeting direct lode extensions and repetitions of the Mount Hope Central and Mount Hope North lodes extending from the Mount Hope mining lease into the Sub-Blocks.** The acquisition has enabled the incorporation of fully optimised Mount Hope Central and Mount Hope North open pits into the upcoming Greater Duchess Scoping Study, which are now unrestricted by the current mining lease boundary.

## Tick Hill Mining Leases Sale

The Company has also recently completed the sale of the Tick Hill Mining Leases to THM which will allow the imminent release and use of the Company's \$435,000 environmental bond relating to the MLs (See ASX release 29 January 2024). The Company retains all mineral exploration rights over the areas outside of the existing Tick Hill JORC 2012 Mineral Resource Estimate and will receive a 5% net smelter return royalty on all gold extracted from the existing resource. This allows the Company to maintain a significant financial interest in the Project's success and retain all the exploration upside present as part of the Tick Hill tenure.

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](http://www.carnabyresources.com.au)

**For additional information please contact:**

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## ASX Announcement

21 May 2024

### Fast Facts

Shares on Issue 171.9M

Market Cap (@ 85.5 cents) \$147M

Cash \$16.6M<sup>1</sup>

<sup>1</sup>As at 31 March 2024

### Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Joint Company Secretary

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 1,921 km<sup>2</sup> of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.<sup>1</sup>
- 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 442 km<sup>2</sup> of highly prospective tenure.

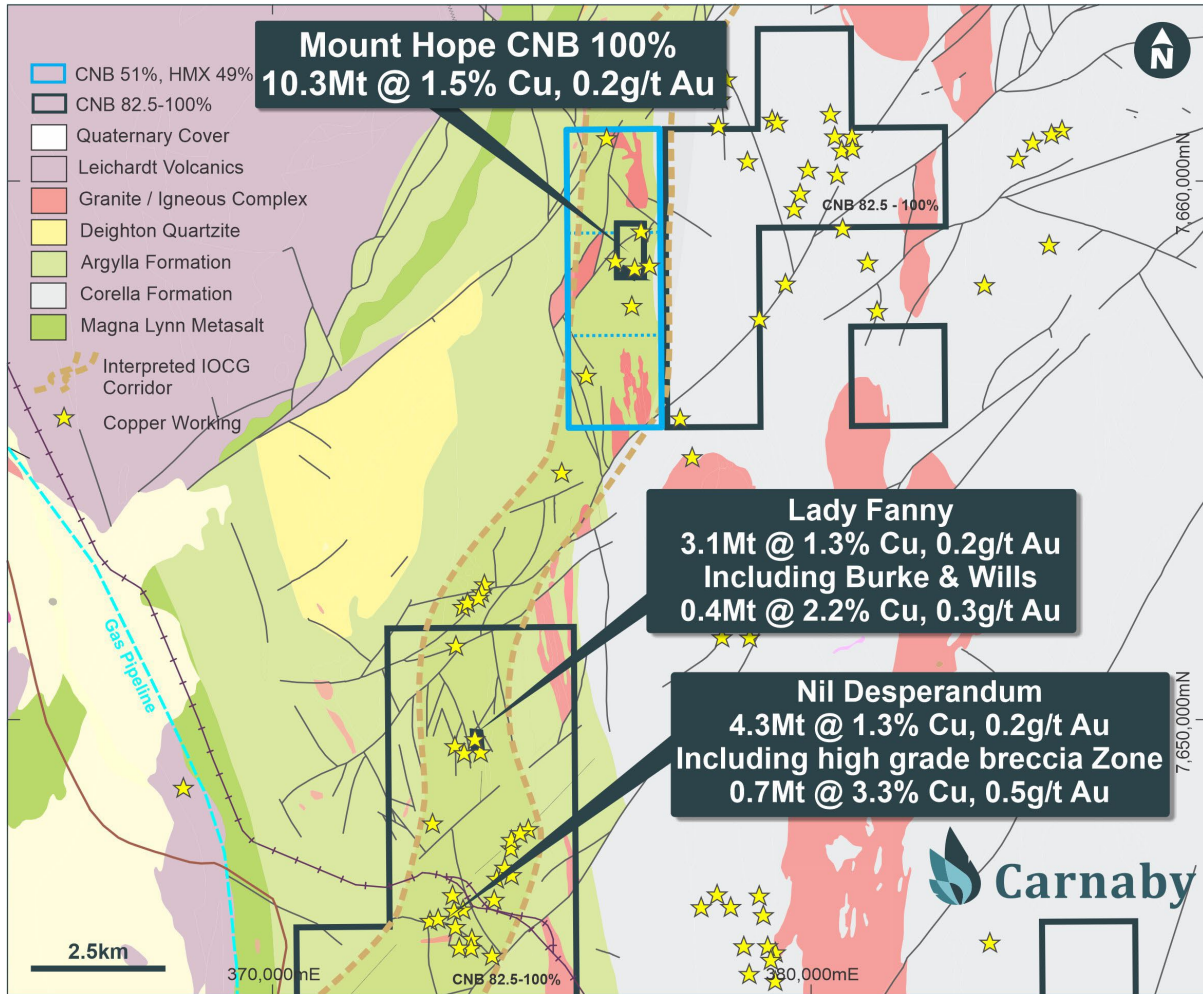
<sup>1</sup>Refer to ASX release dated 27 October 2023.

### Registered Office

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**Figure 1. Plan showing the Nil Desperandum to Mount Hope IOCG corridor and the 3 acquired Sub-Blocks surrounding Mount Hope.**