



Carnaby

**GROWING COPPER-GOLD DISCOVERY
WITH TIER 1 INFRASTRUCTURE**

Diggers & Dealers Mining Forum, August 2024

PHOTO OF COSTEAN OUTCROP SAMPLE FROM MOHAWK

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.

This document does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this document are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this document No responsibility for any errors or omissions from the document arising out of negligence or otherwise is accepted.

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

A growing copper gold company

Corporate Overview

STRUCTURED FOR EXPLORATION SUCCESS



CORPORATE STRUCTURE¹

Shares on Issue	171.9M
Share Price	\$0.47
Unlisted Options	4.4M
Market Cap	\$80.8M
Cash @ 30 June 2024	\$10.8M

MAJOR SHAREHOLDERS²

Top 20 Shareholders	34.0%
Board/Management	11.6%

EXPERIENCED BOARD

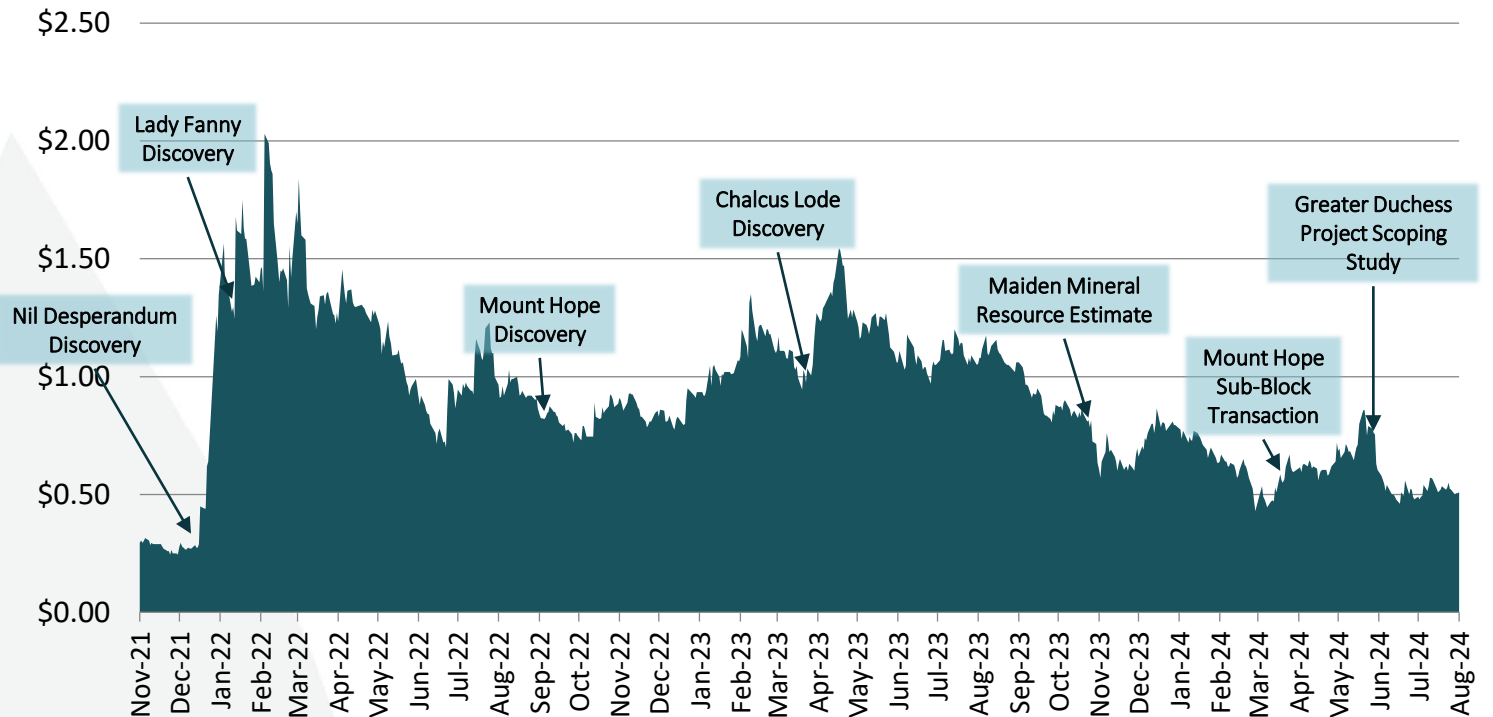
Peter Bowler	Non-Executive Chairman
Rob Watkins	Managing Director
Greg Barrett	Non-Executive Director
Paul Payne	Non-Executive Director

BROKER COVERAGE

EUROZ HARTLEYS

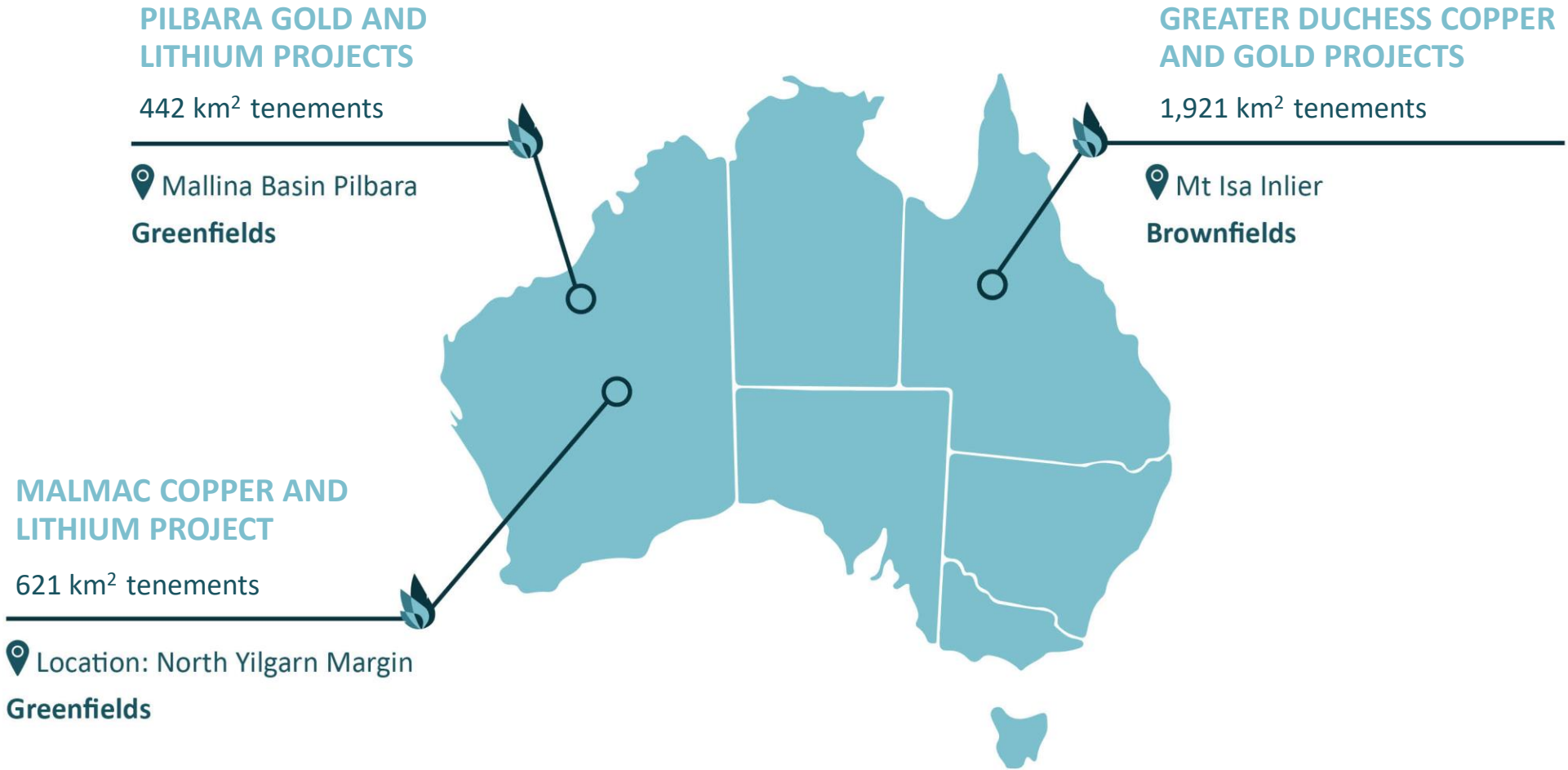


SHARE PRICE PERFORMANCE¹



Queensland Focused Copper-Gold-Lithium Explorer

KEY ASSETS IN PROVEN MINING HUBS + BASE METAL PROVINCES

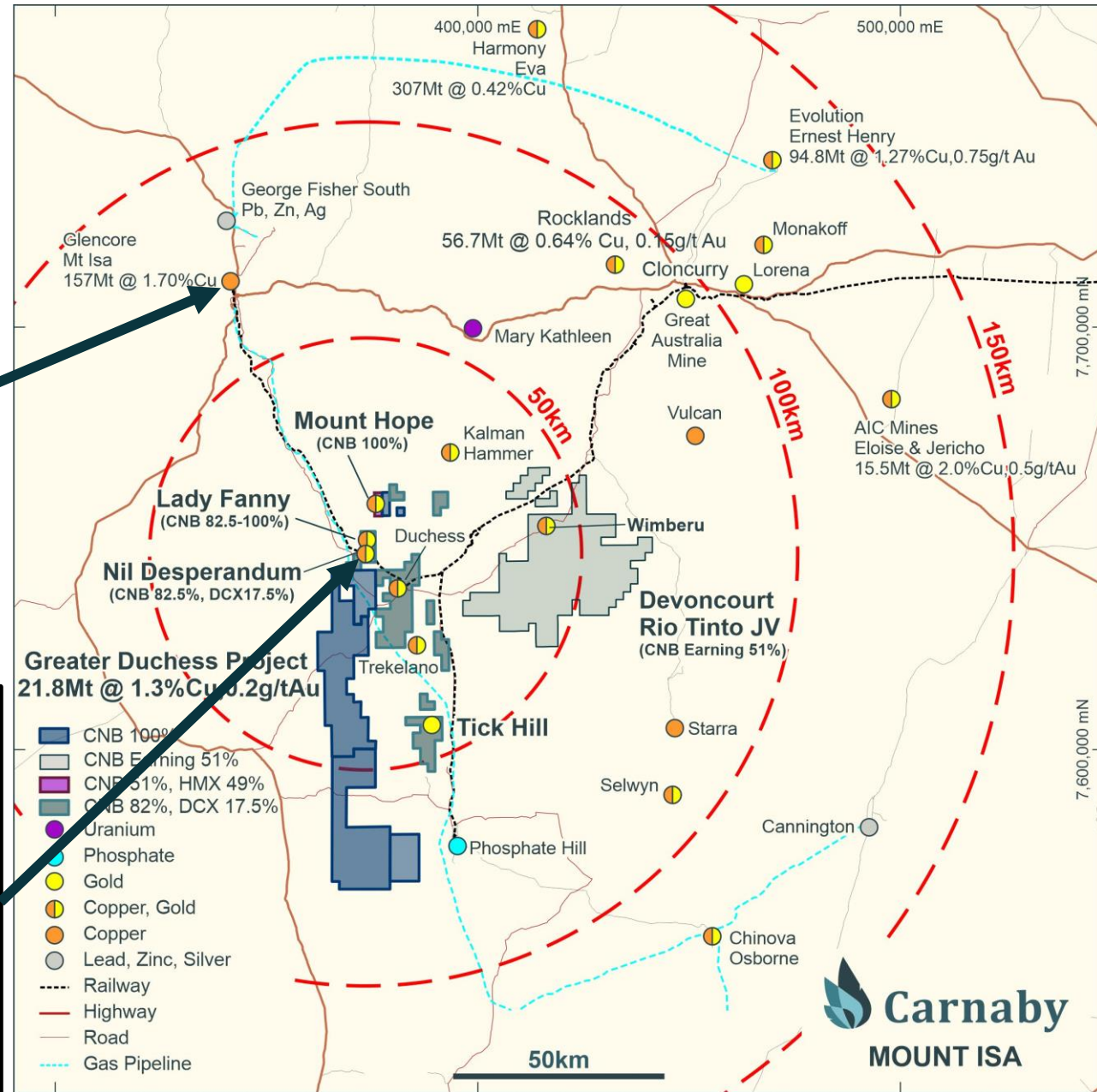
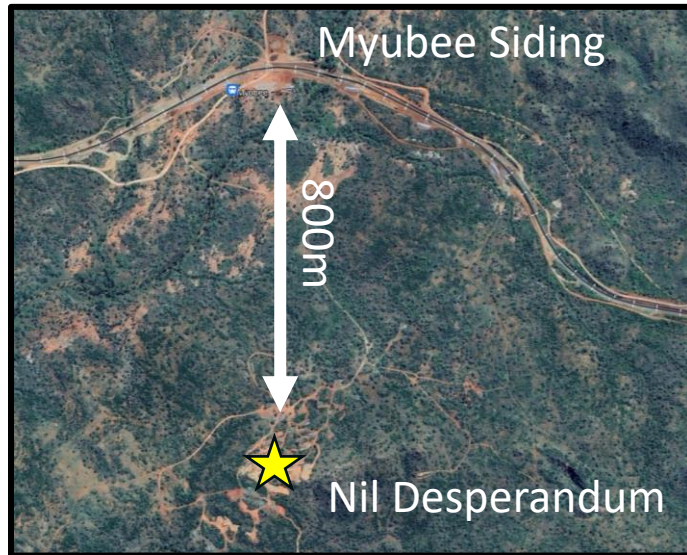
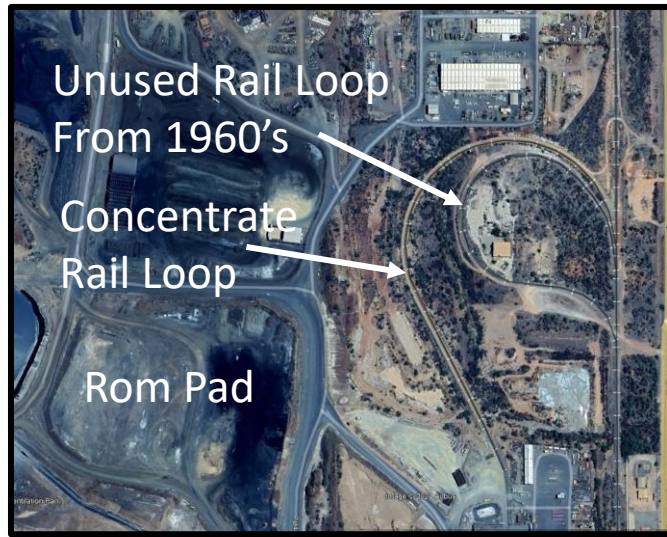


Greater Duchess Project

SURROUNDED BY TIER 1 INFRASTRUCTURE

Large 1,921 km² tenement package¹

- 70km SE of Mount Isa
- Tier 1 Infrastructure
 - Main Railway passes within 1km of the deposits
 - Gas pipeline within 3 km of Nil Desperandum
 - Sealed road access to Duchess



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





EXPLORATION

315,000t CuEq discovered by
Carnaby at the Greater Duchess
Project in the last 2.5 years

PHOTO OF COSTEAN FROM MOHAWK

Greater Duchess Copper Gold Project

HIGH POTENTIAL FOR MINERAL RESOURCE GROWTH

New Discovery Potential

Consolidated Mount Hope region has huge potential for additional satellite discoveries.

Scoping Study

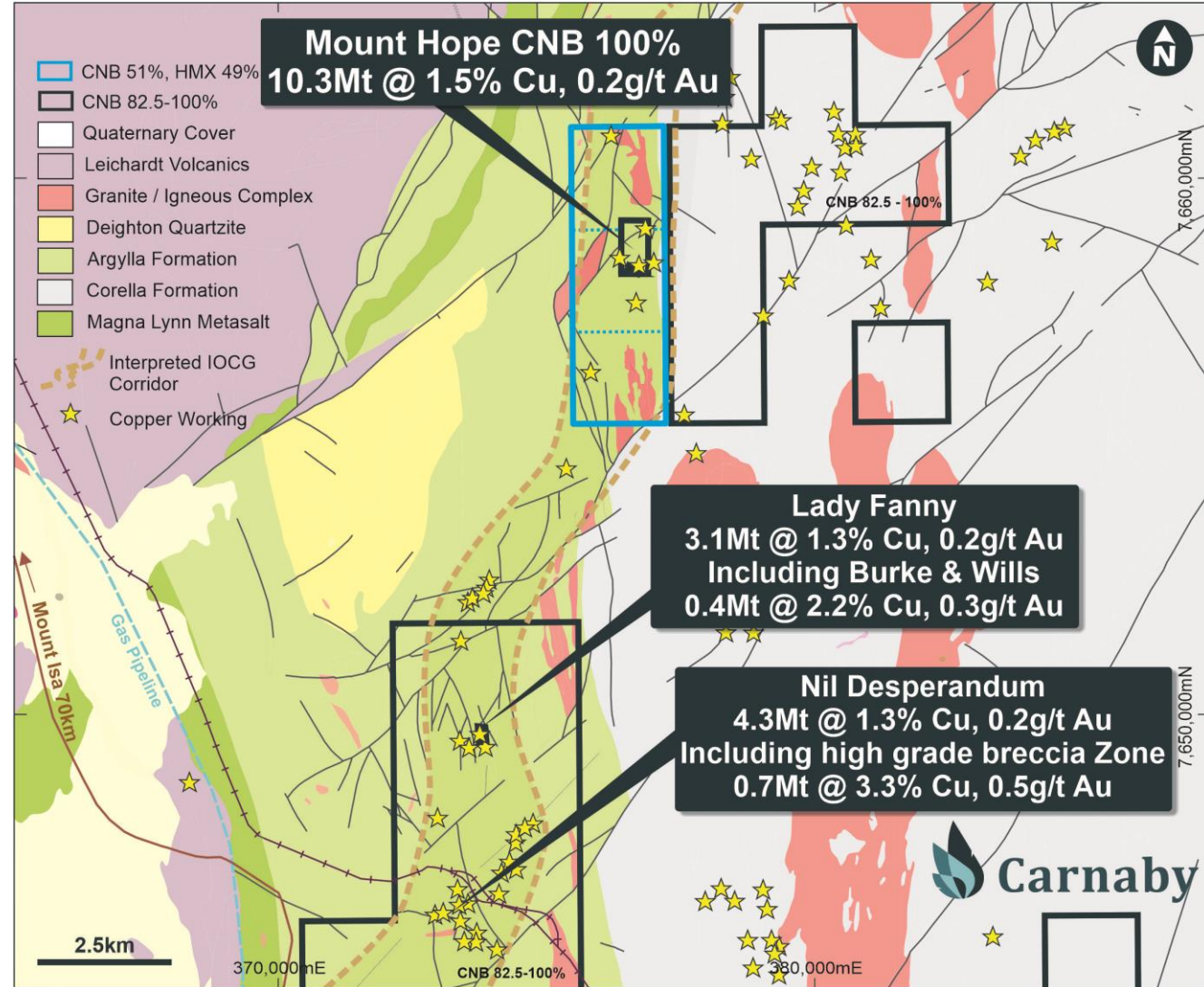
Highlights optionality for low capex (\$35M) start up and longer term stand alone potential.

Maiden Greater Duchess Mineral Resource

21.8Mt @ 1.3%Cu, 0.2g/t Au for 315CuEq tonnes.

Nil Desperandum, Lady Fanny & Mount Hope

Three very significant discoveries in the last two and half years in a completely overlooked and underexplored IOCG corridor.

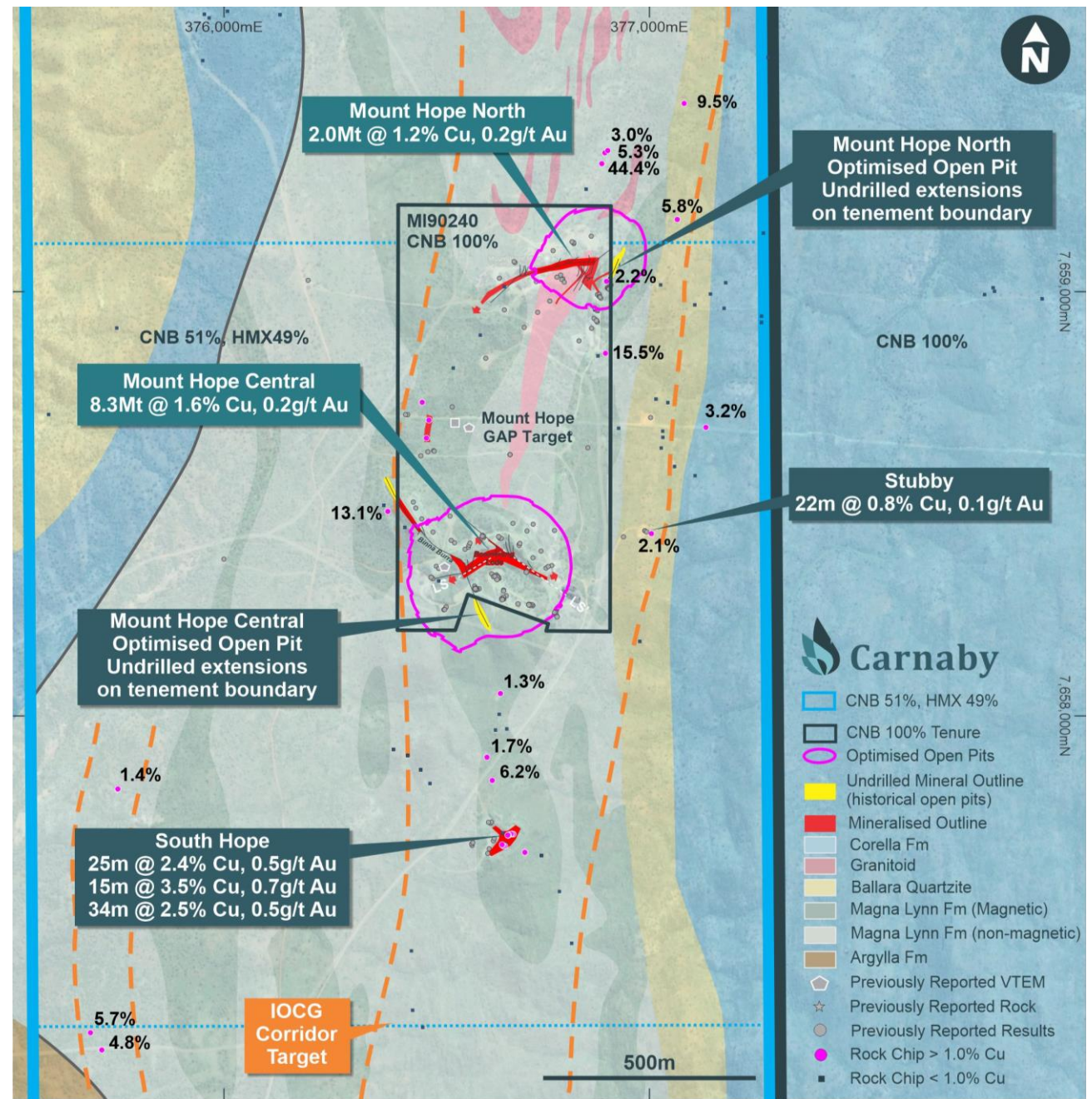


Mount Hope (CNB 51-100%)

HIGH POTENTIAL FOR ADDITIONAL DISCOVERIES¹

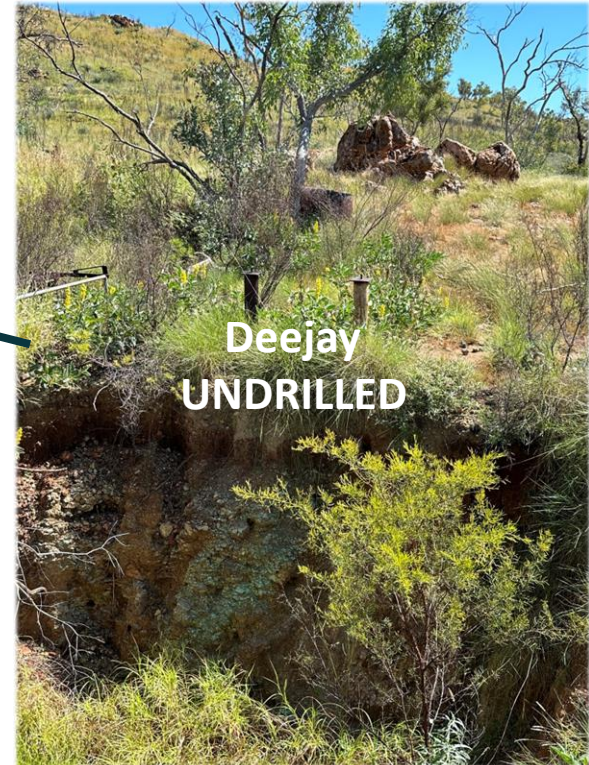
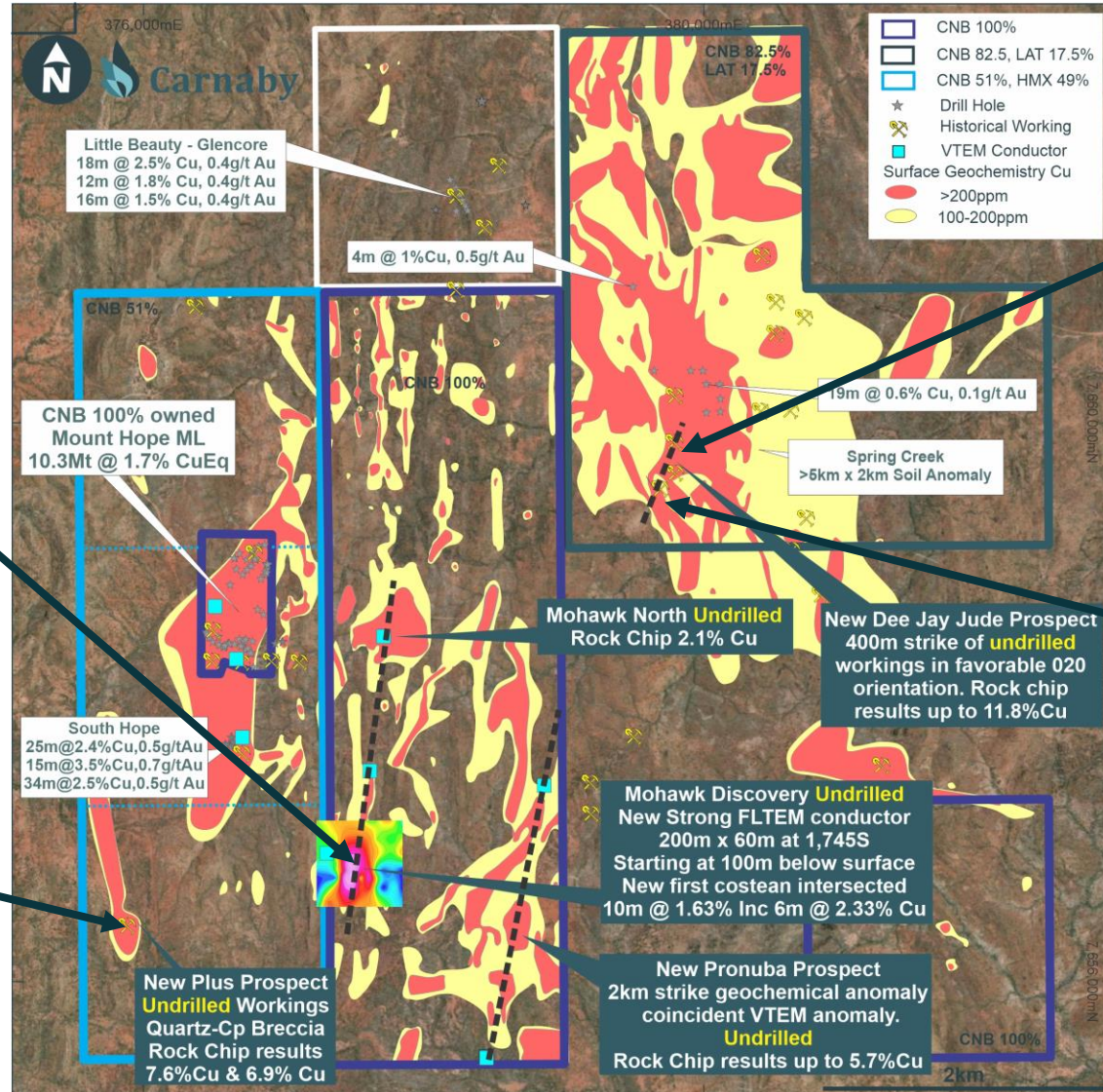
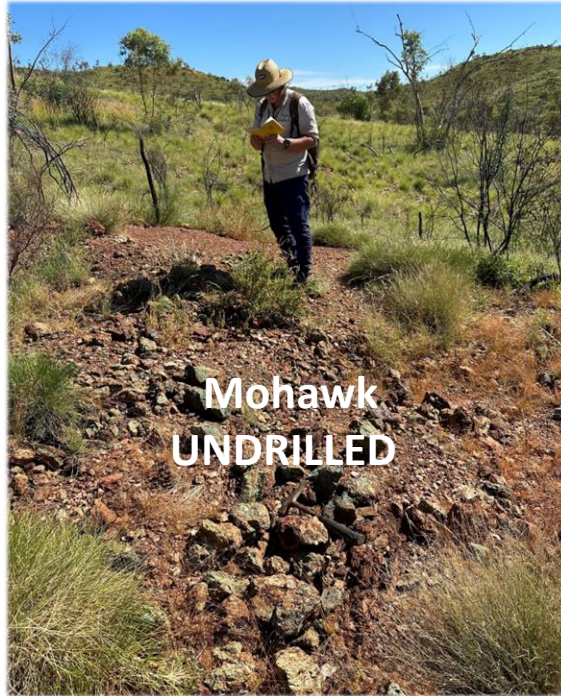
Focus to date has been on the initial discoveries at Mount Hope and extending those at depth

- Consolidation of tenure around the Mount Hope mining lease allows for optimal development and exploration of the camp scale IOCG mineralised footprint.
- >5km strike of the Mount Hope IOCG corridor with strong potential for direct lode extensions and satellite deposits to be discovered and developed.
- Mount Hope region is highly prospective and vastly underexplored.
- Characterised by numerous historical workings and outcropping copper mineralisation, most of which to date have not been tested by a single drill hole.
- **Major RC drilling exploration program has commenced at numerous new previously undrilled targets in the Mount Hope Region.**



Mount Hope Region (CNB 51-100%)

HIGH POTENTIAL FOR ADDITIONAL DISCOVERIES¹



Mohawk Discovery (CNB100%)

NEW UNDRILLED HIGH GRADE DISCOVERY 1.5KM SE OF MOUNT HOPE¹

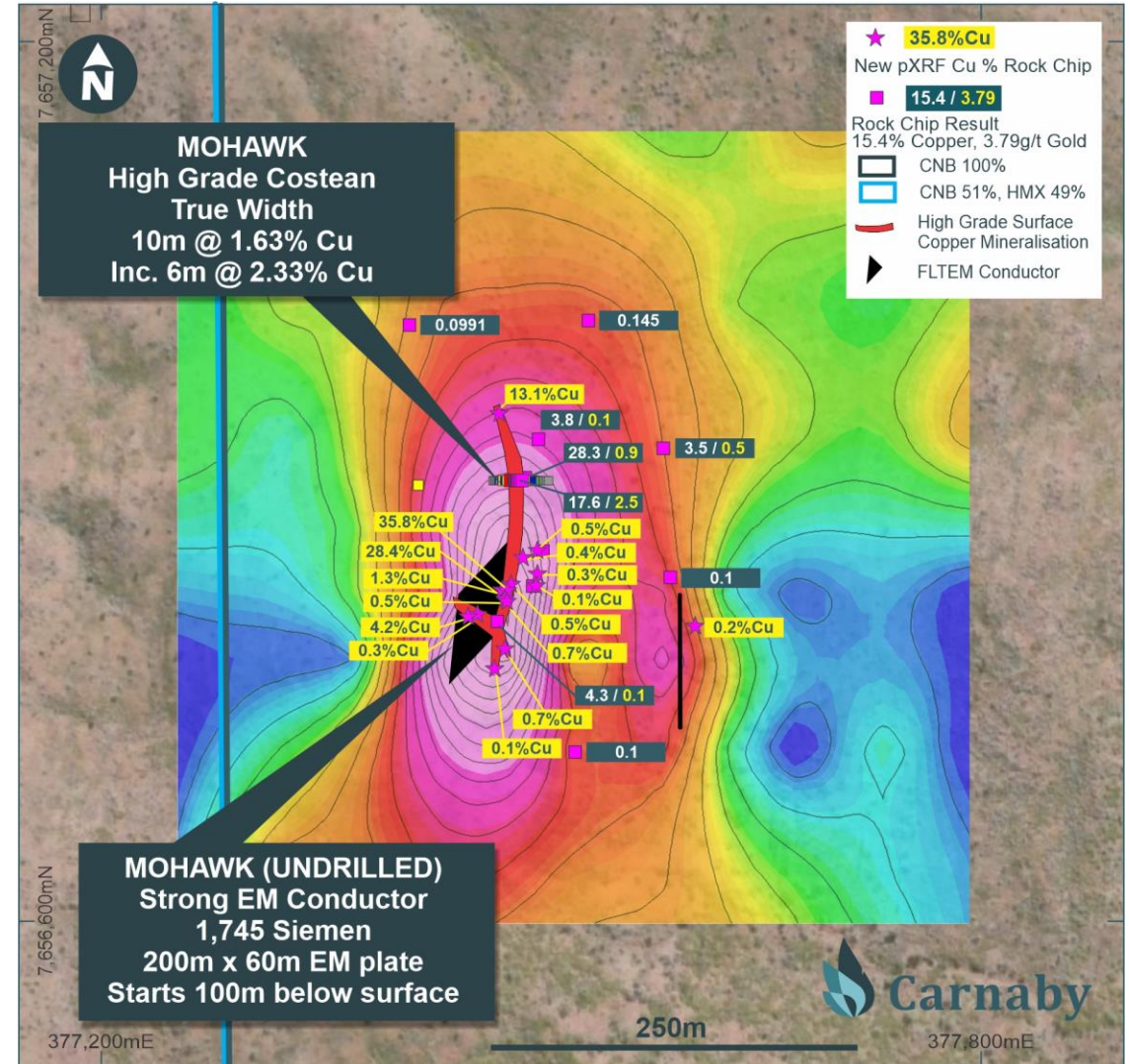
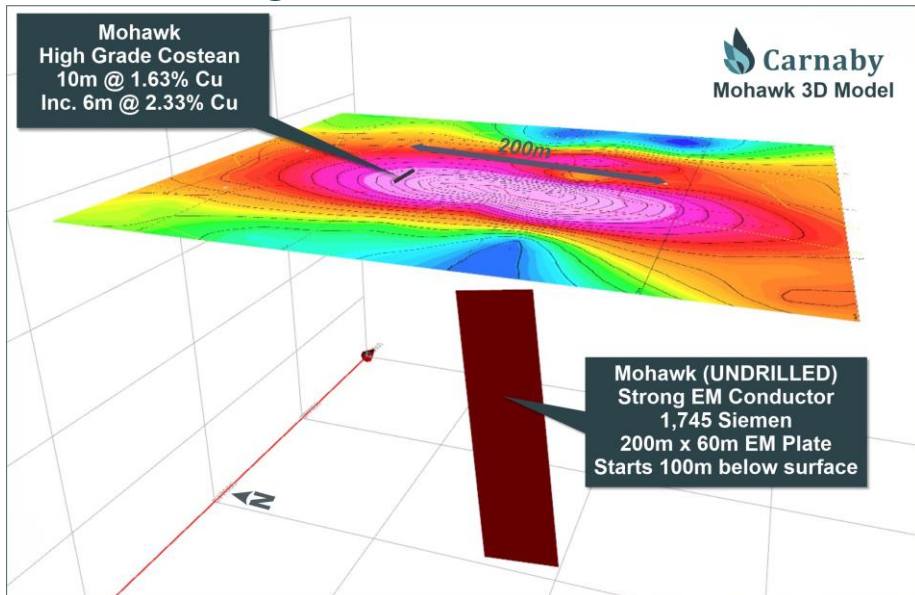
Ground EM survey just completed

- Large and strong conductor 200m x 60m at 1,745S
- Conductor starts at 100m below surface

Single costean completed at northern end of the prospect

- 10m @ 1.63% Cu including 6m @ 2.33% Cu
- Hosted by a major NS mineralised shear zone

High grade mineralised gossan traced over >150m strike



Nil Desperandum Region (CNB:82.5%)

HIGH POTENTIAL FOR ADDITIONAL DISCOVERIES¹

Nil Desperandum

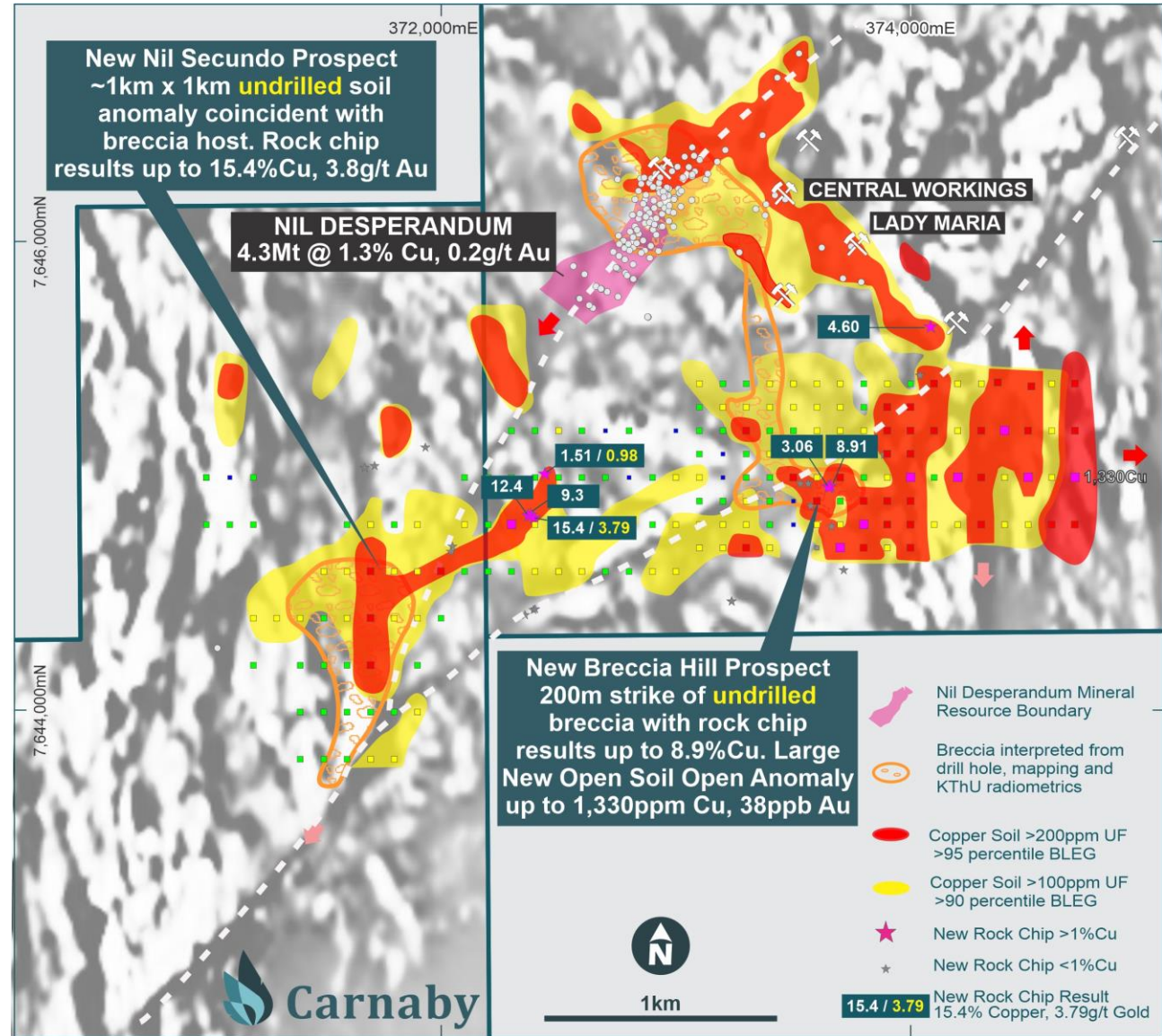
- 4.3Mt @ 1.3% Cu, 0.2g/t Au open to SW
- High grade Breccia Pipe 0.7Mt @ 3.3% Cu, 0.5g/t Au

New Nil Secundo

- UNDRILLED, 2km SW of Nil Desperandum
- 1km x 1km soil anomaly
- Coincident with mapped breccia,
- Historical workings, rock chips up to 15.5% Cu, 3.79g/t Au

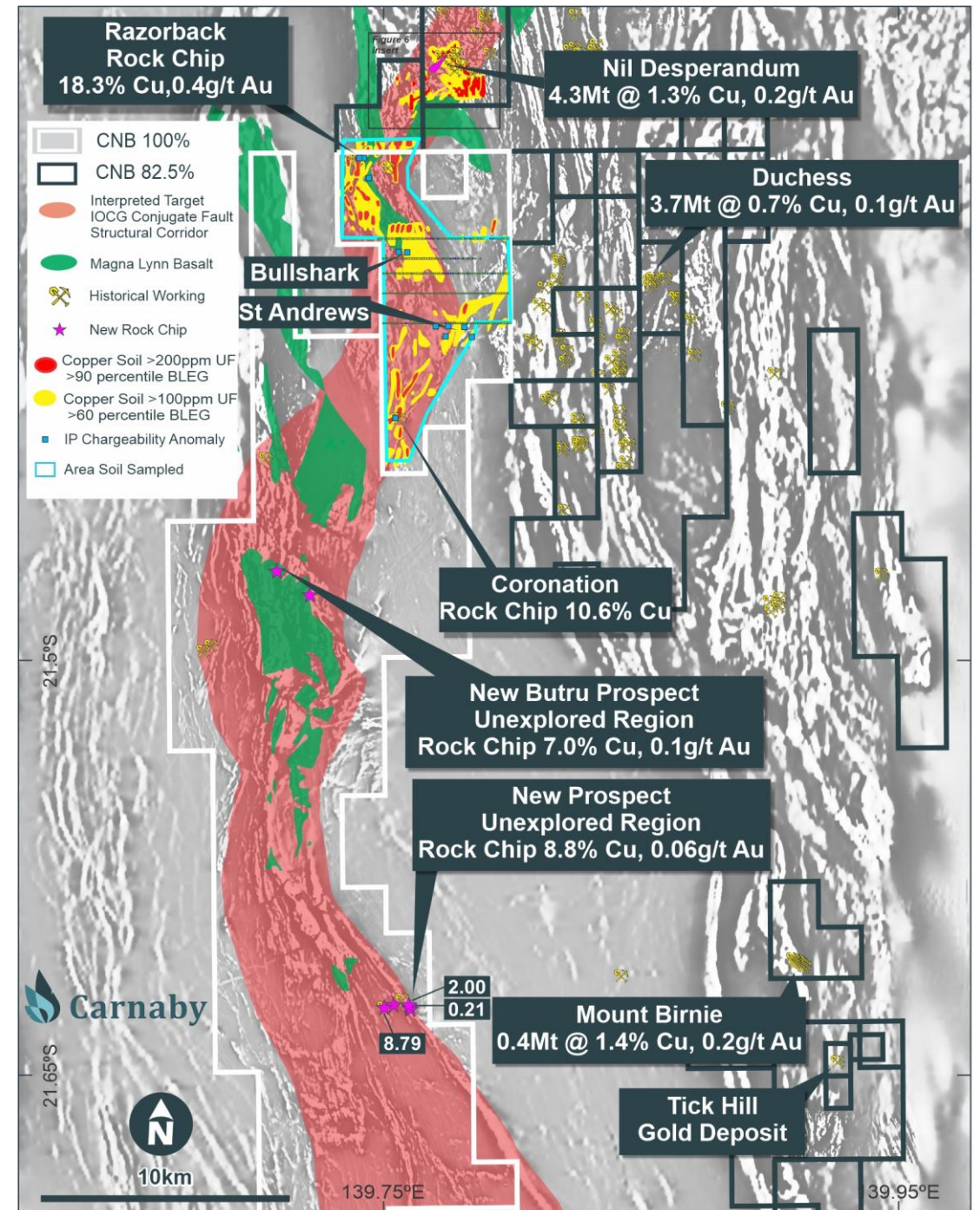
New Breccia Hill

- UNDRILLED, 1.5km SE of Nil Desperandum
- Mapped breccia with rock chip up to 8.91% Cu
- 1.5km x 0.7km open soil anomaly



Magna Lynn Southern Corridor (CNB:100%)¹

- Structural and stratigraphic corridor that stretches over 75 km of strike SW of Nil Desperandum IOCG discovery
 - Interpreted southern continuation of the Mount Hope to Nil Desperandum IOCG corridor
 - Virtually unexplored with no historic drilling or soil sampling.
 - Numerous historical workings.
- Carnaby has commenced first pass exploration programs;
 - Detailed aeromagnetics and radiometrics completed
 - New unexplored workings including Butru with rock chip results up to 7.0% Cu, 0.1g/t Au
 - Systematic soils sampling underway
 - Numerous new UNDRILLED targets identified
 - Razorback
 - Bullshark
 - Coronation
 - St Andrew
 - Butru



Rio Tinto Devoncourt Project Farm-in

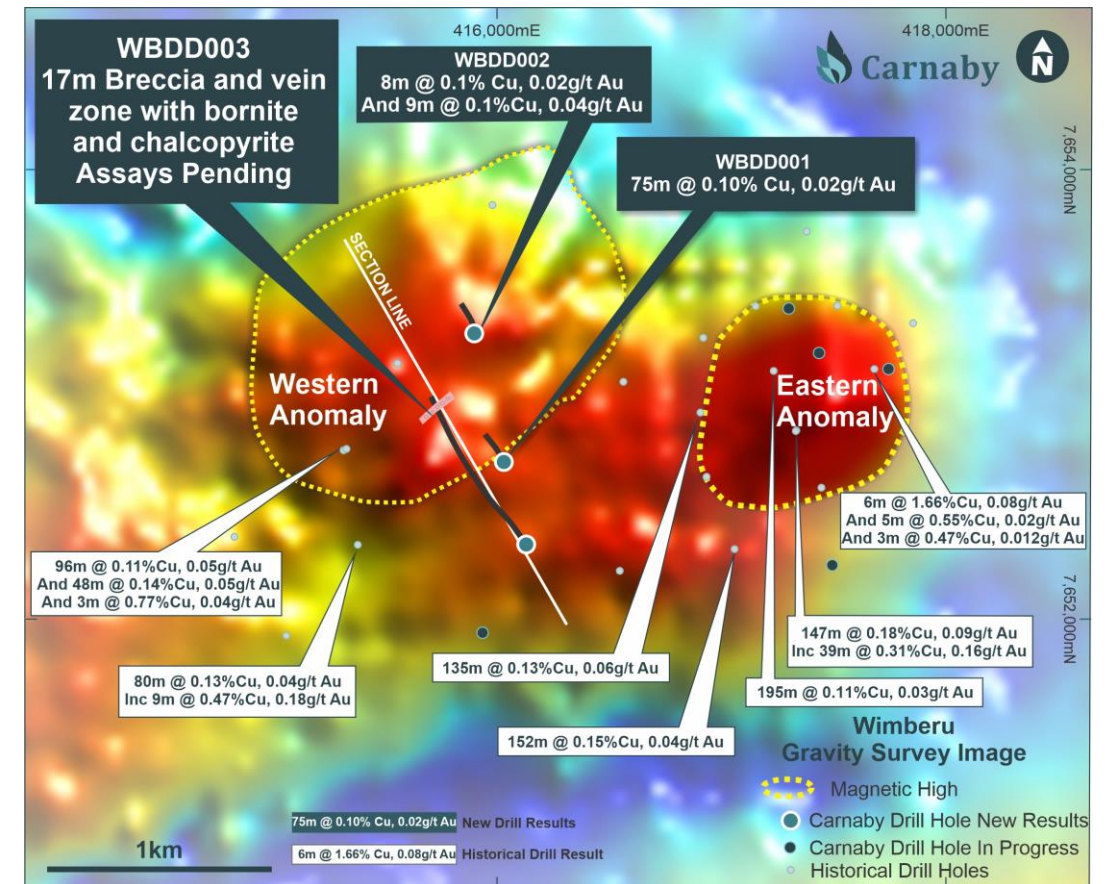
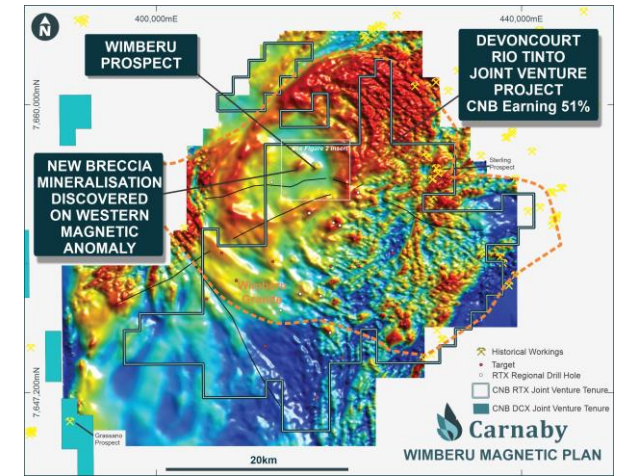
VERY ENCOURAGING SIGNS FROM MAIDEN DRILLING PROGRAM¹

Wimberu Prospect

- Maiden diamond drill program in progress and has intersected highly encouraging breccia style mineralisation in WBDD003.



- The new 17m downhole breccia and vein zone is completely open and untested in all directions and may represent a feeder zone structure not previously intersected in drilling.
- 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.
- 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.



An aerial photograph of a mining site. The left side of the image shows a large, brown, rocky excavation area. The right side shows a dark, gravelly area with a road and a small vehicle. The image is overlaid with a teal and white abstract graphic on the left side.

DEVELOPMENT

Optionality to develop a low
Capex start up or Standalone
project

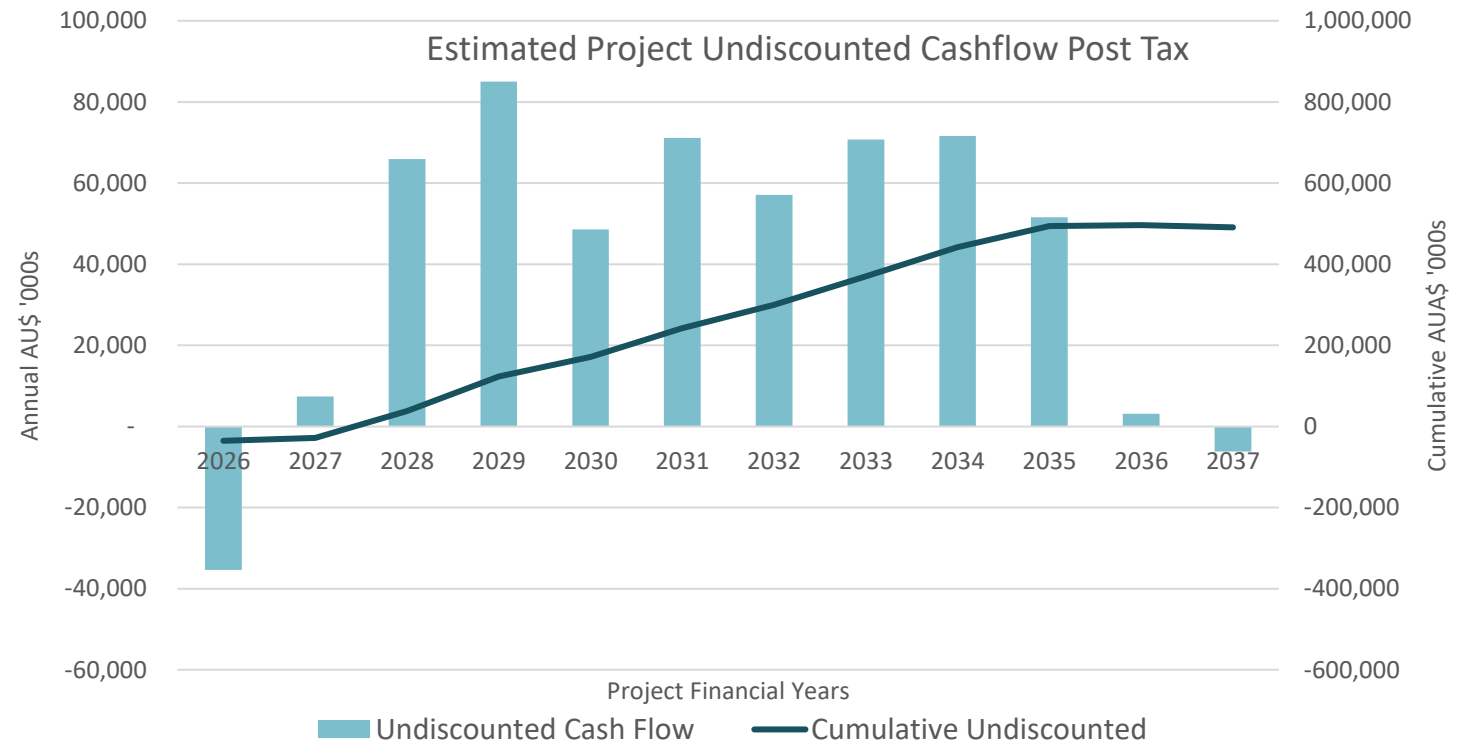
Greater Duchess Copper Gold Project

SCOPING STUDY RESULTS¹

- Low ~A\$35M Pre-production Capex Third Party Processing development optionality.
- Predicting fast payback with high IRR and consistent operational cash flows.
- Conservative Optimisation and Design pricing assumptions using A\$12,000t (Spot ~A\$14,000t) fixed the Mineral inventory cut off grades.

Estimated Financial Outcomes	Units	Third Party Processing	Stand-alone Processing
Undiscounted Net Cash Flow (post tax)	\$M	491	546
Undiscounted Net Cash Flow (pre-tax)	\$M	715	824
NPV _{7%} (post tax)	\$M	294	272
IRR (post tax)	%	105	34
Payback Period	Years	2.4	3.9
Pre-production Capital	\$M	35	174

Commodity Price Assumptions	Units	Optimisation and Design	Financial Model
Copper Price	A\$/lb	5.44	6.80
Copper Price	A\$/tonne	12,000	15,000
Gold Price	A\$/oz	2,950	3,500

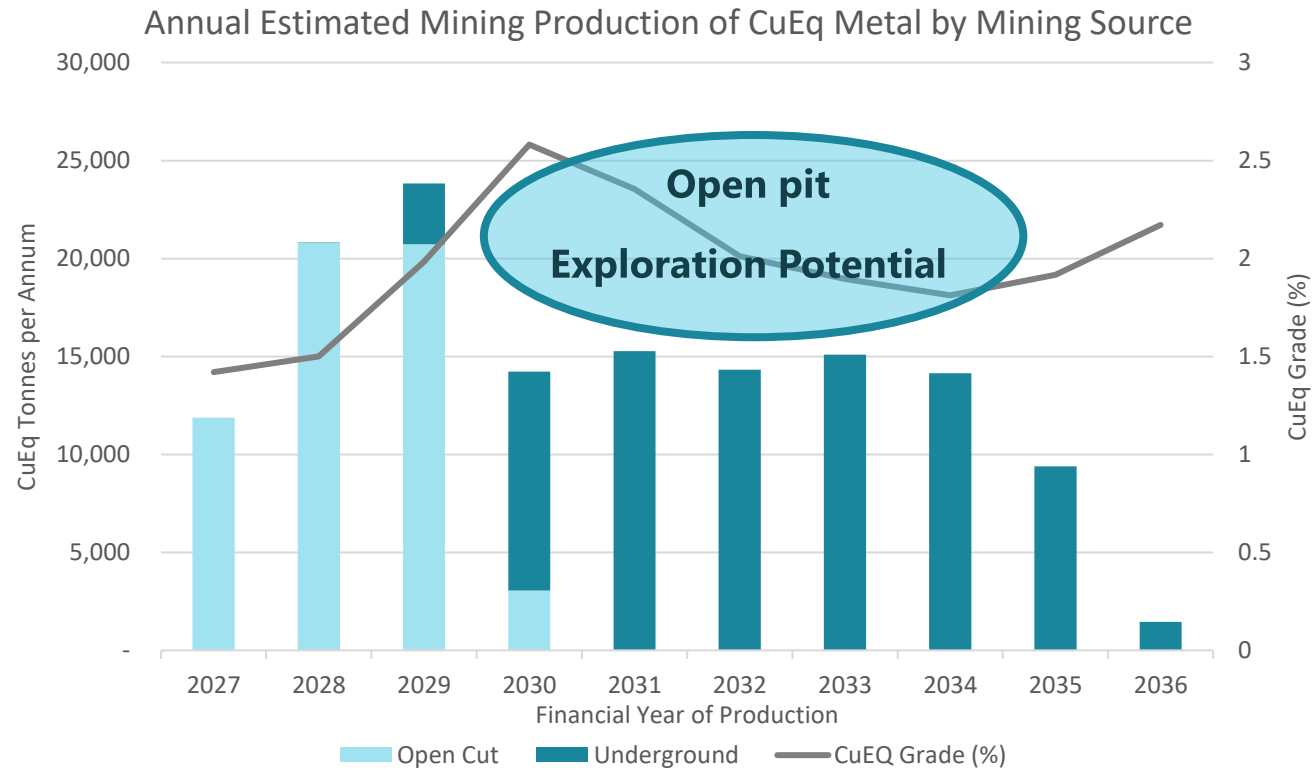


Greater Duchess Copper Gold Project

SCOPING STUDY RESULTS¹

- 9-year target 7.5Mt @ 1.9% CuEq, 140,000t CuEq.
- 3-year open pit average: 1.1Mt @ 1.7% CuEq, 19,000t pa
- 6-year underground average: 0.7Mt @ 2.1% CuEq, 14,000t pa

Open Cut Production Targets	COG (CuEq) (%)	Ore Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	CuEq Grade (%)	Strip Ratio (t:t)
Mount Hope Total	0.65	1.69	1.54	0.16	1.64	13.3
Lady Fanny Total	0.71	1.39	1.50	0.26	1.64	9.8
Nil Desperandum Total	0.63	0.31	1.00	0.19	1.12	16.4
Total Open Cut		3.39	1.47	0.20	1.59	12.1



Underground Production Targets	CoG (CuEq)	Ore Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	Ore CuEq (%)	Development Metres	
						Horizontal	Vertical
Mount Hope Central	1.41	3.29	1.74	0.29	1.94	11,850	1,090
Nil Desperandum	1.53	0.79	2.60	0.42	2.86	6,709	753
Total Underground		4.08	1.91	0.32	2.12	18,650	1,843

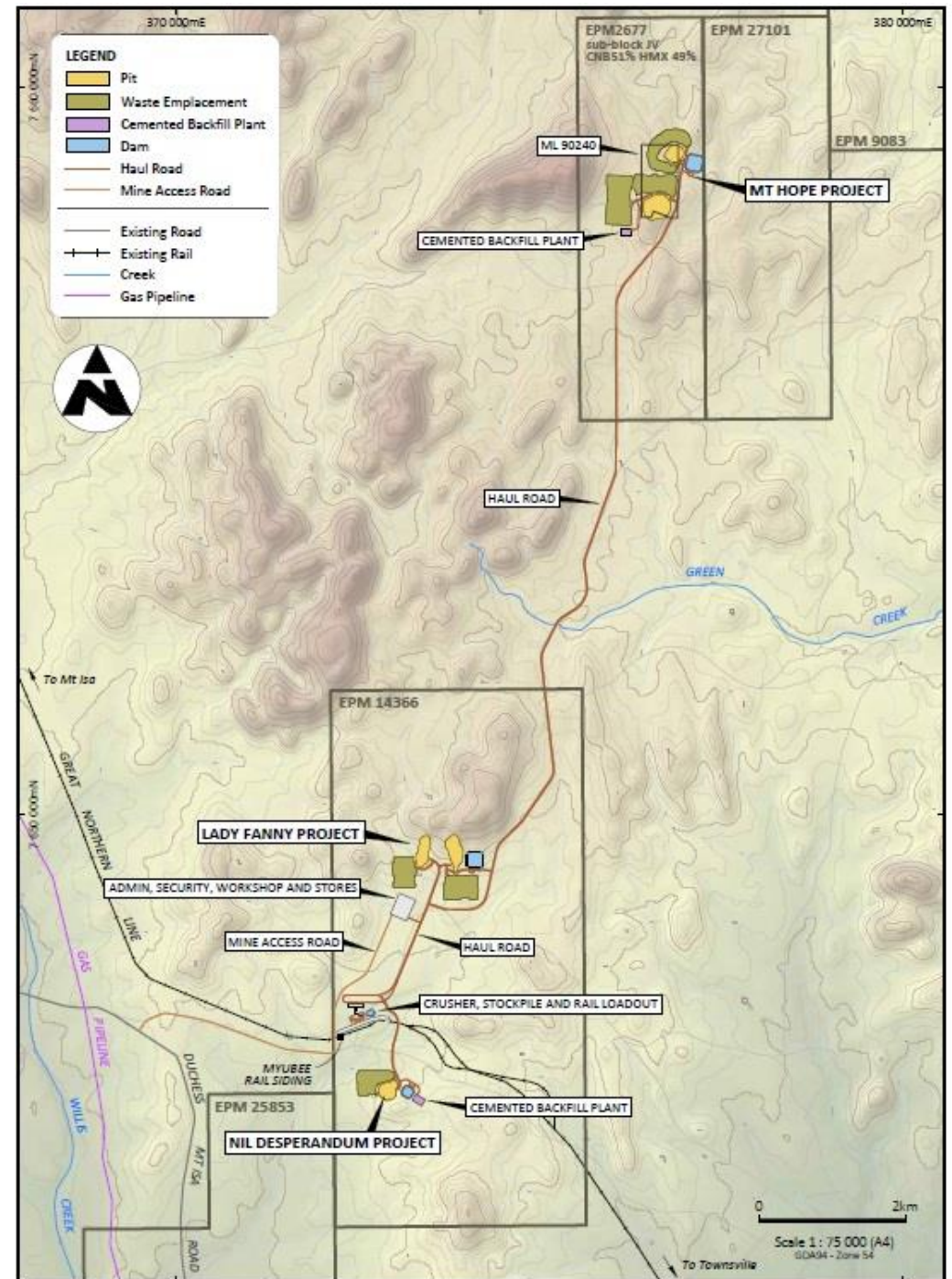
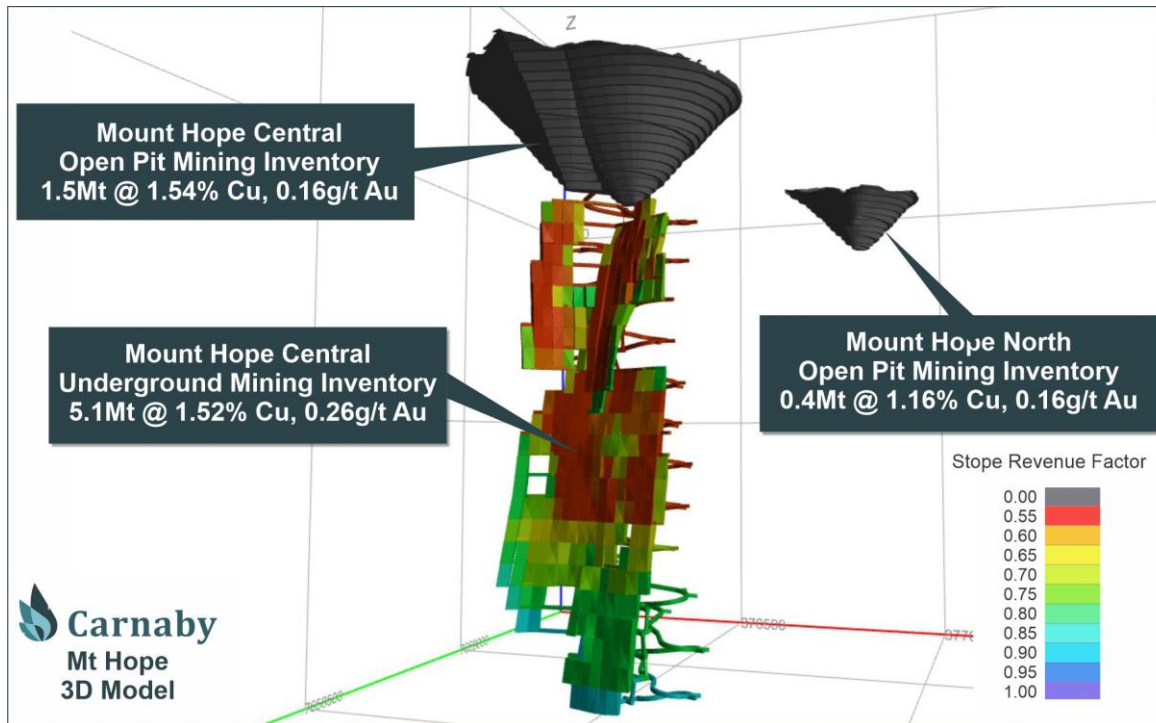
¹ REFER TO ASX RELEASE DATED 30 MAY 2024

Greater Duchess Scoping Study

LOW CAPEX DIRECT RAIL HAULAGE OPTION¹

- Low Estimated Pre-Production Capex: ~A\$35M
 - A\$15M – Ore loadout crusher rail siding facility, road works
 - A\$13M – Camp, Admin, Mining Infrastructure
 - A\$7M - Contingencies
- Estimated A\$12/t ore rail haulage cost.

¹ REFER TO ASX RELEASE DATED 30 MAY 2024



Greater Duchess Copper Gold Project

FORWARD PLAN

- Continued exploration highly anticipated to grow the mineral resource base, with two drill rigs currently in operation.
- PFS study has commenced
 - Resource extension and infill drilling
 - Permitting and Mining Lease Applications
 - Geotechnical Studies
 - Metallurgical Studies
 - Baseline environmental studies
 - Mining and civil engineering studies, access to railway
- Negotiation of Third-Party processing and offtake agreement.

Work Program	CY'24		CY'25		CY'26		CY'27		CY'28		CY'29	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Exploration Drilling	█	█	█	█	█	█	█	█	█	█	█	█
Scoping Study	█	█	█	█	█	█	█	█	█	█	█	█
Resource to Reserve Drilling and Geotech	█	█	█	█	█	█	█	█	█	█	█	█
Metallurgical Testwork	█	█	█	█	█	█	█	█	█	█	█	█
JORC Resource Update	█	█	█	█	█	█	█	█	█	█	█	█
Pre-Feasibility Study	█	█	█	█	█	█	█	█	█	█	█	█
Third Party Processing and Offtake Agreements	█	█	█	█	█	█	█	█	█	█	█	█
Mining Lease Applications and Permitting	█	█	█	█	█	█	█	█	█	█	█	█
Open Pit Project Development and Construction	█	█	█	█	█	█	█	█	█	█	█	█
Open Pit Production	█	█	█	█	█	█	█	█	█	█	█	█
Underground Project Development	█	█	█	█	█	█	█	█	█	█	█	█
Underground Production	█	█	█	█	█	█	█	█	█	█	█	█





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



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

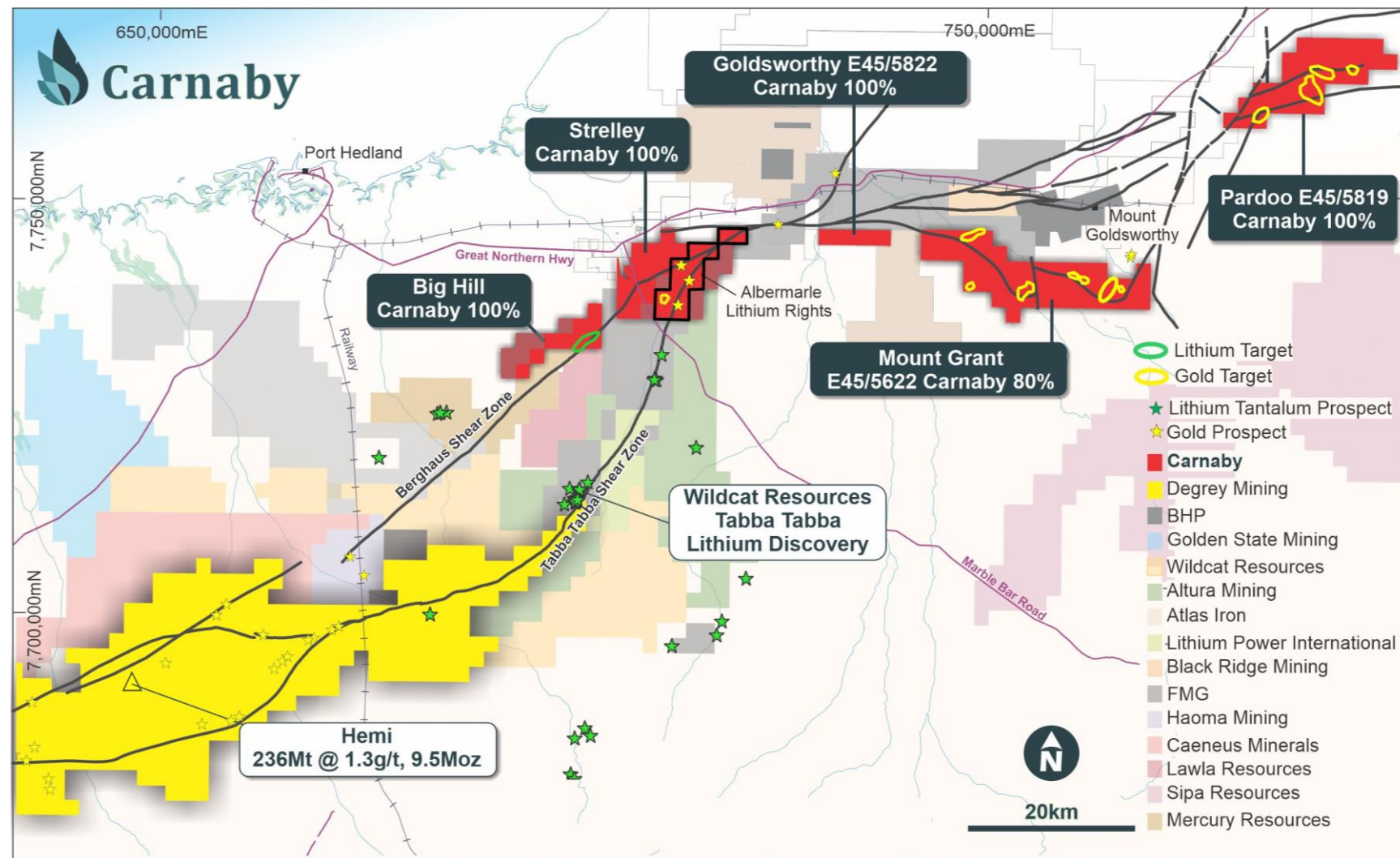
MALLINA BASIN – PILBARA WA

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.

