

RELEASE OF SHARES FROM VOLUNTARY ESCROW

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) advises in accordance with ASX Listing Rule 3.10A, that the following fully paid ordinary shares in the Company (**Escrowed Shares**) will be released from voluntary escrow on Friday 16 May 2025.

Security Details	Number of Securities	Holder
Fully Paid Ordinary Shares	9,090,909	Hammer Metals Limited

The Escrowed Shares were issued as part of consideration for entering into an Acquisition and Joint Venture Agreement with Hammer Metals Limited (ASX: HMX). The agreement pertains to three sub-blocks of exploration tenement EPM 26777 which surround the Company's Mount Hope Mining Lease near Mount Isa in Queensland. Further information relating to the issue of the Escrowed Shares can be found in the ASX release dated 2 April 2024.

This announcement has been authorised for release by the Board.

ASX Announcement

5 May 2025

Fast Facts

Shares on Issue 228.4M

Market Cap (@ 27.5 cents) \$62.8M

Cash \$17.7M¹

¹As at 31 March 2025.

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 km² of tenure.
- Pro forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.²
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Pre-Feasibility Study for the Greater Duchess Copper Gold Project in progress with a targeted completion date in H2 CY2025.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to De Grey's Hemi gold discovery on 397 km² of highly prospective tenure.

²Subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

Registered Office

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