



Morgans Northwest Queensland Copper Conference

May 2025

PHOTO OF EAST WALL OF TREKELANO OPEN PIT

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.

Metal Equivalents

Metal equivalents for mineral resource estimates and exploration results have been calculated using the formula $CuEq = Cu\% + (Au_ppm * 0.7)$ and is based on September 2023 spot prices of US\$8,500/t for copper, US\$1,950/oz for gold and an AUD:USD exchange rate of 0.67. Individual mineral resource estimate grades for the metals are set out at Appendix 1 of this presentation. Metal recoveries of 95% for copper and 90% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023. It is the Company’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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

STRUCTURED FOR EXPLORATION SUCCESS



CORPORATE STRUCTURE¹

Shares on Issue	228.4M
Share Price	\$0.29
Unlisted Options	4.4M
Market Cap	\$66M
Cash Position ²	\$17.7M

MAJOR SHAREHOLDERS³

Top 20 Shareholders	42.6%
Board/Management	9.4%

EXPERIENCED BOARD

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

BROKER COVERAGE

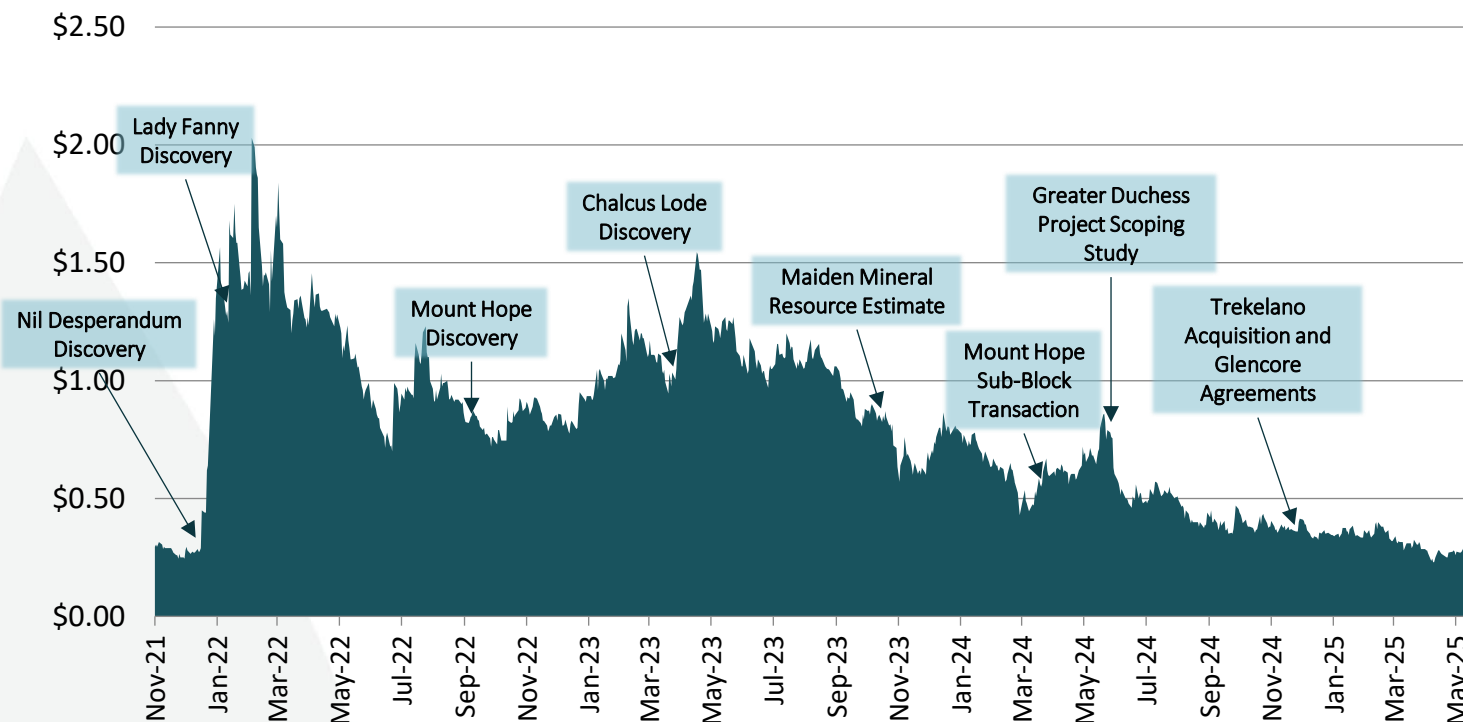
EUROZ HARTLEYS



MACQUARIE



SHARE PRICE PERFORMANCE¹



Note 1: As at 19 May 2025

Note 2: Based on cash on hand as at 31 March 2024.

Note 3: As at 16 May 2025

ASX Copper Developers and Producers

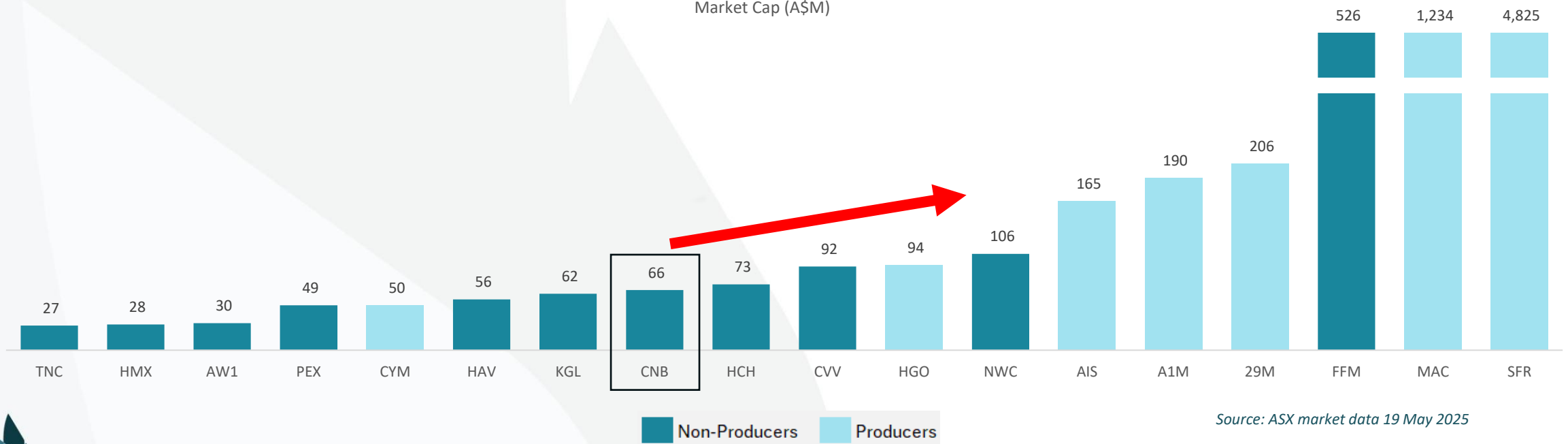
A TIGHT SPACE



- Numerous single mine developers and producers
- Opportunity for consolidation
- Carnaby well placed to transition from explorer to producer

ASX Copper Producers and Explorers

Market Cap (A\$M)



Source: ASX market data 19 May 2025



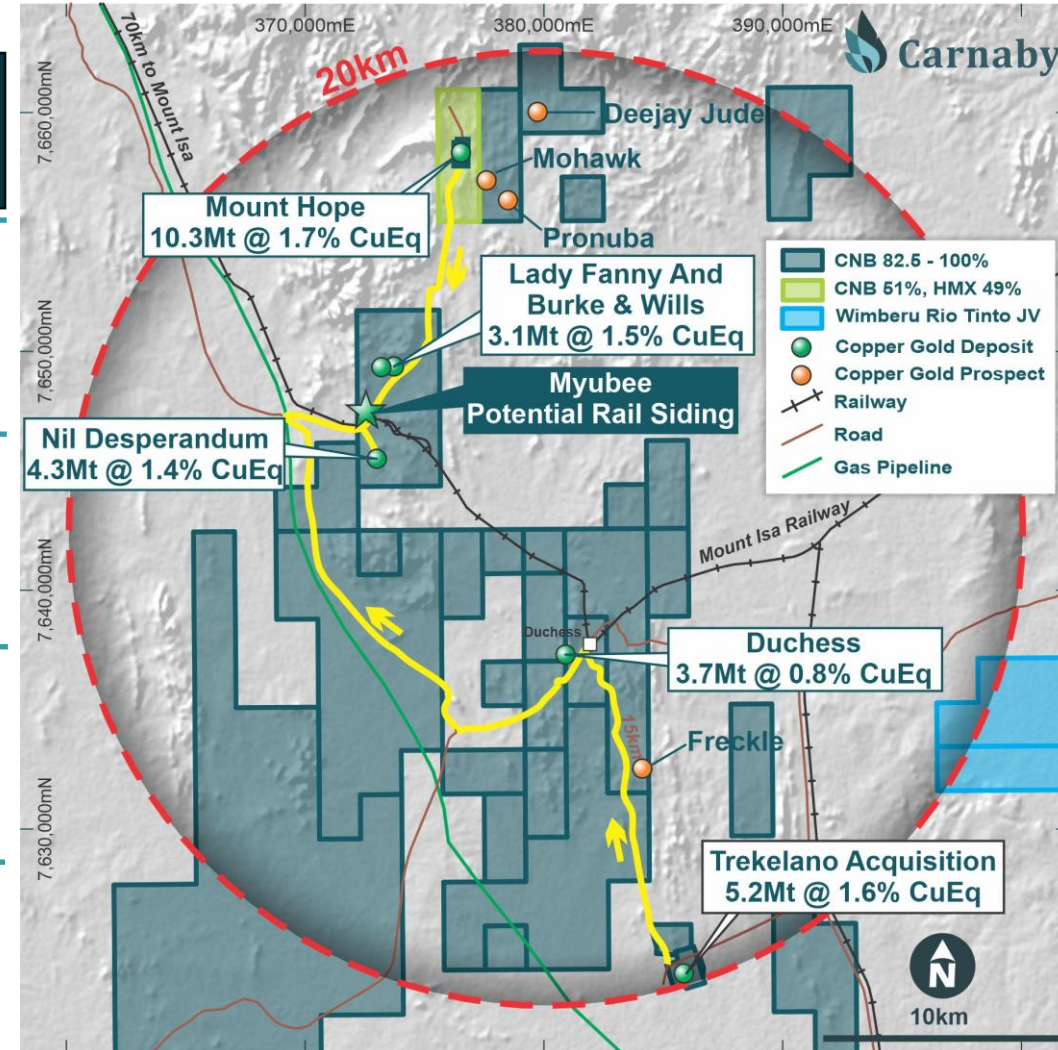
Greater Duchess Copper Gold Project

Greater Duchess reaches critical mass

Trekelano acquisition to add critical inventory at same high grades as the other deposits



- 1 **Material Increase in Group Resources**
 - +27% increase in consolidated Greater Duchess resources to Pro forma MRE of;
27.0Mt @ 1.5% CuEq for 400,000t CuEq^{1,2}
- 2 **Critical Mass to De-risk Development**
 - Increased resource and scale provides critical mass to de-risk Greater Duchess development
 - Potential to increase Greater Duchess annual production target
- 3 **Unlocks Synergies Across Greater Duchess**
 - Rare bolt on high-grade copper resource close to Carnaby's existing resources
 - Use of the Duchess rail siding could also provide operational and capital cost synergies for the Duchess deposit.
- 4 **Potential Fast Track Path to Production**
 - Located on granted Mining Leases.
 - Expected to be quickest route through permitting and production with potential to be first deposit mined.
- 5 **Significant Growth Potential**
 - Potential to increase the OP mine life from 2.5 years (current) to 4-5 years before going UG
 - Significant exploration upside on extensions to the Trekelano Lodes



Note 1: Subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for transaction details.

Note 2: Refer to Slide 2 for CuEq calculation.

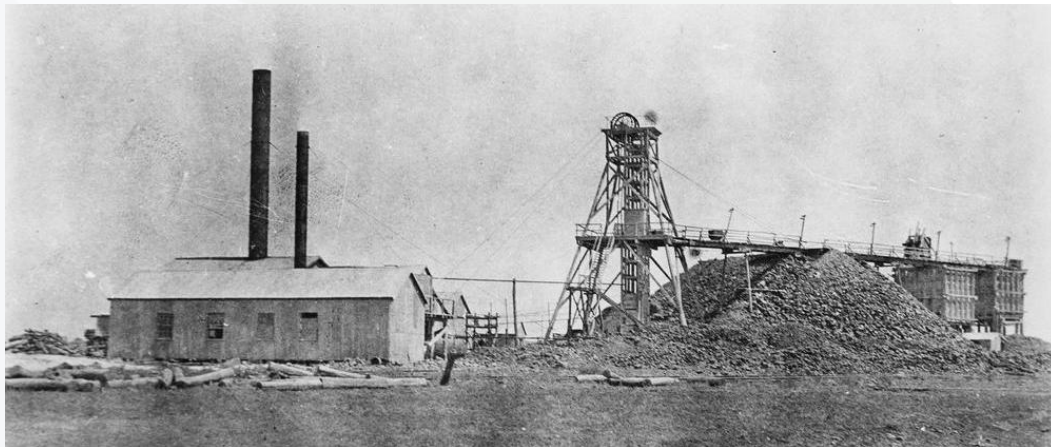
Trekkelano Acquisition Overview

- Acquisition of 100% of the historical Trekkelano mine, located within 20km radius of the Greater Duchess deposits.

JORC 2012 Mineral Resource Estimate:

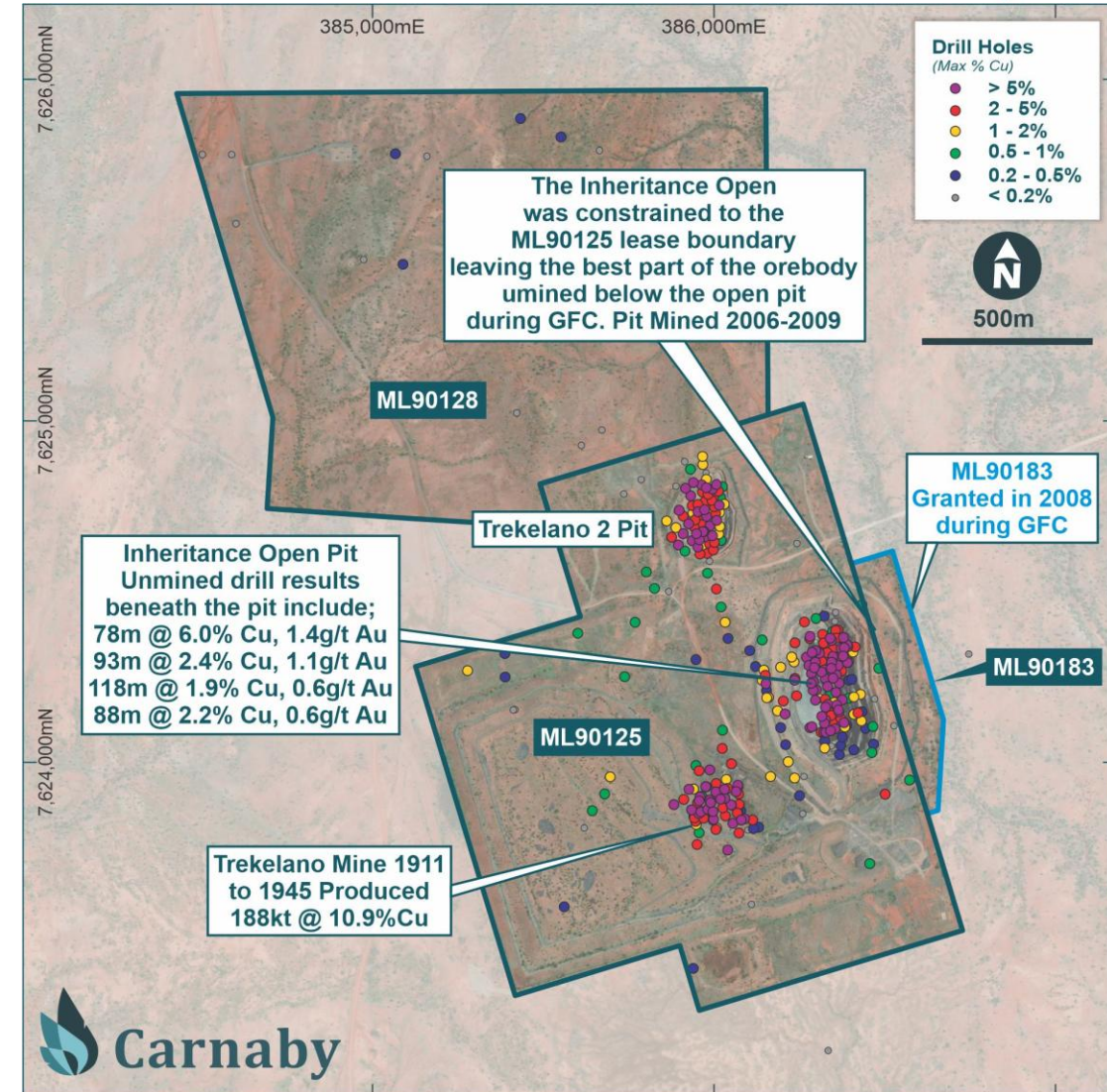
5.2Mt @ 1.6% CuEq, 85kt CuEq^{1,2} (1.4% Cu, 0.4g/t Au)

- Historical UG production of 188,000t @ 10.9% Cu from 1911-1945
- Barrick mined open pits of 2.4Mt @ 1.6% Cu, 0.42g/t Au from 2006-2009
- Main Inheritance open pit was not mined to its full extent due to a mining lease boundary limitation - now resolved with an additional granted mining lease**



Note 1: Refer to ASX release dated 28 November 2024.

Note 2: Refer to Slide 2 for CuEq calculation.



Trekkelano - Inheritance¹



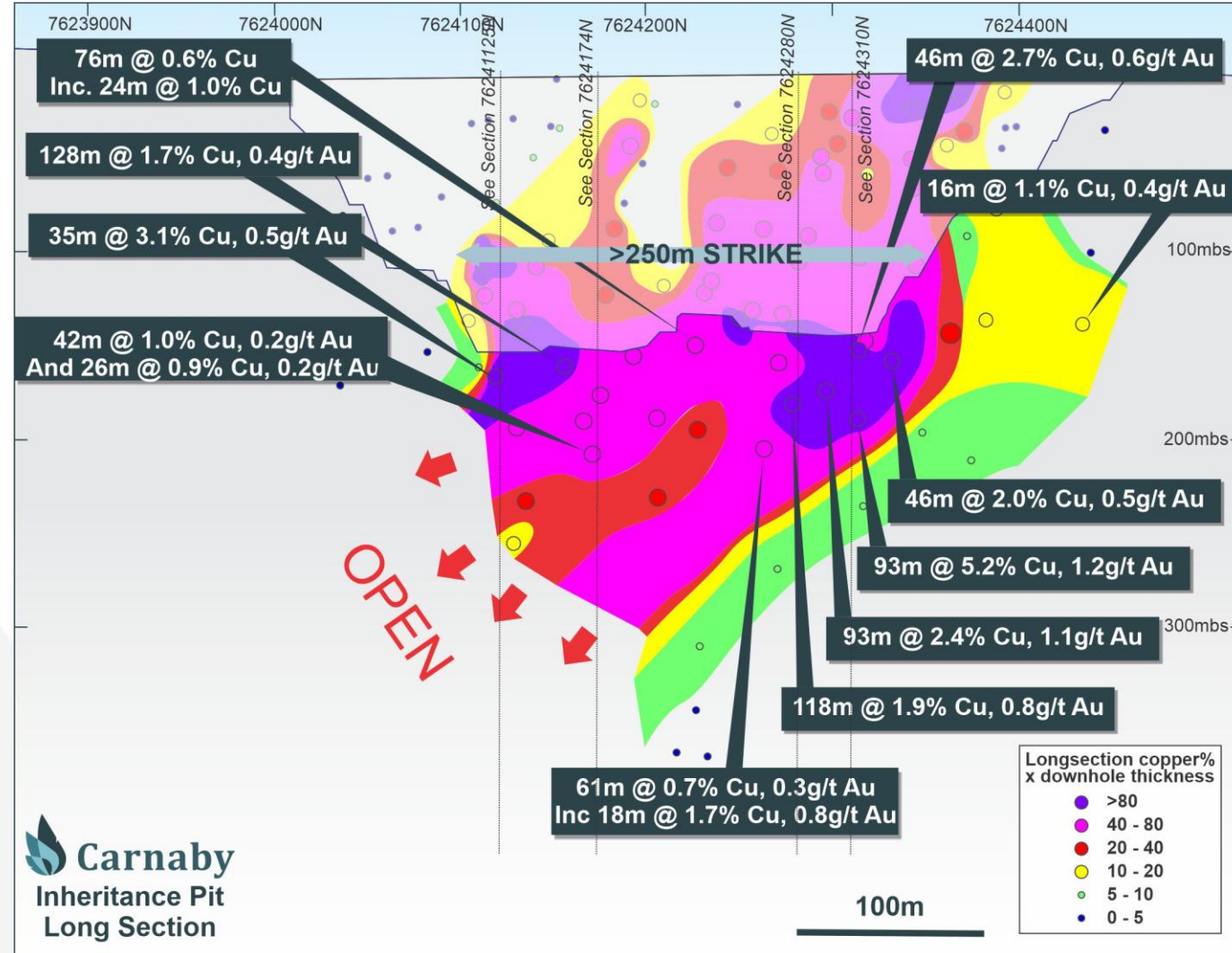
- Historical open pit to ~140m depth

JORC 2012 Mineral Resource Estimate:

2.9Mt @ 1.5% CuEq , 43kt CuEq^{1,2} (1.3% Cu, 0.3g/t Au)

- Significant potential for cut back or underground development
- Big unmined drill hits under the historical pit for another ~100m below the pit, including¹:
 - 93m @ 6.0% CuEq** (5.2% Cu, 1.2g/t Au)
 - 93m @ 3.2% CuEq** (2.4% Cu, 1.1g/t Au)
 - 128m @ 2.0% CuEq** (1.7% Cu, 0.4g/t Au)
 - 118m @ 2.4% CuEq** (1.9% Cu, 0.7g/t Au)
- Completely open down plunge to the south
- Maiden Carnaby (~3,400m) drilling program is underway targeting Mineral Resource growth, geotechnical and metallurgical sampling**

Downhole widths shown. All drill intercepts reported using a 0.2% Cu nominal cutoff.



Carnaby
Inheritance Pit
Long Section

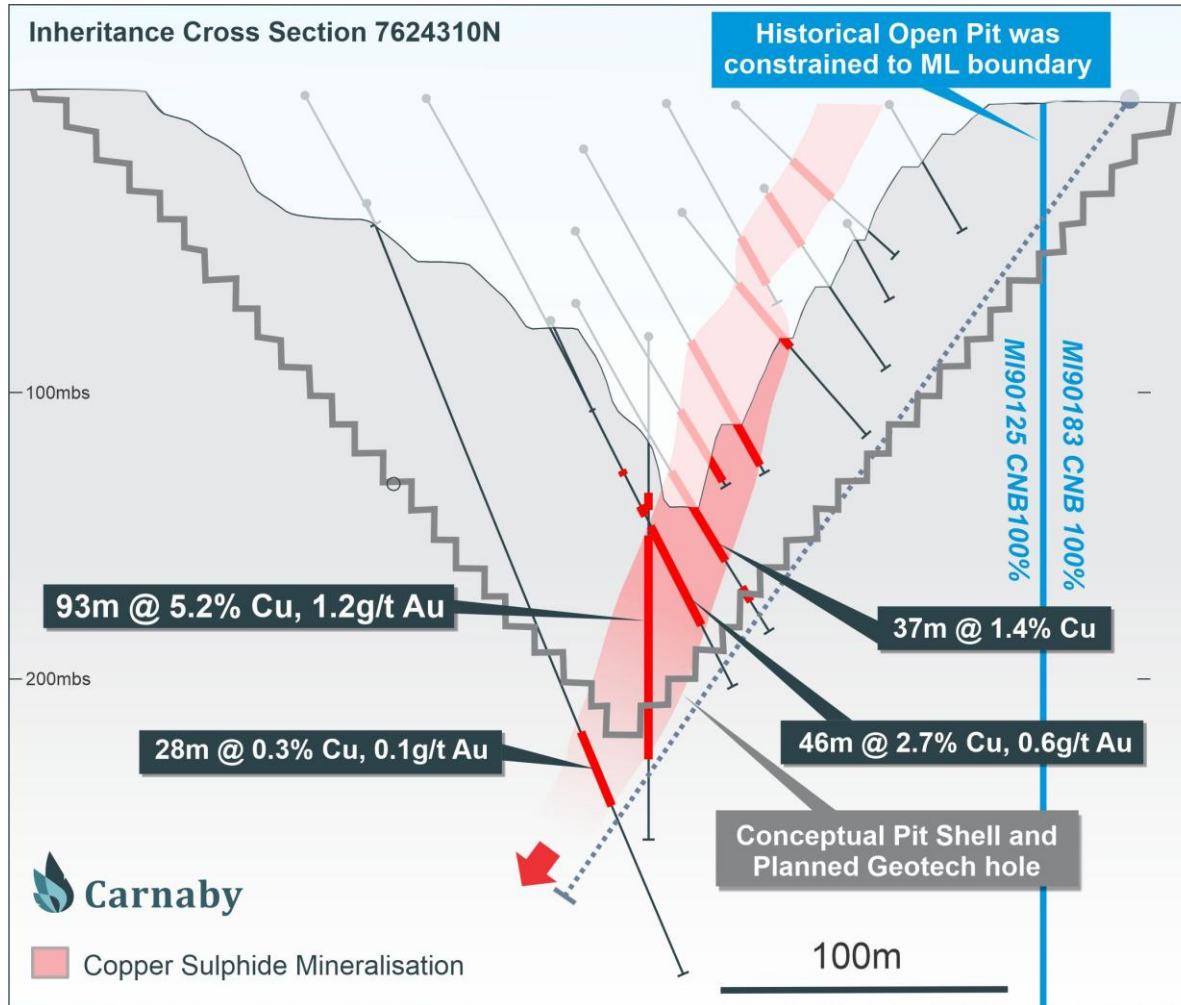


Note 1: Refer to ASX release dated 28 November 2024.

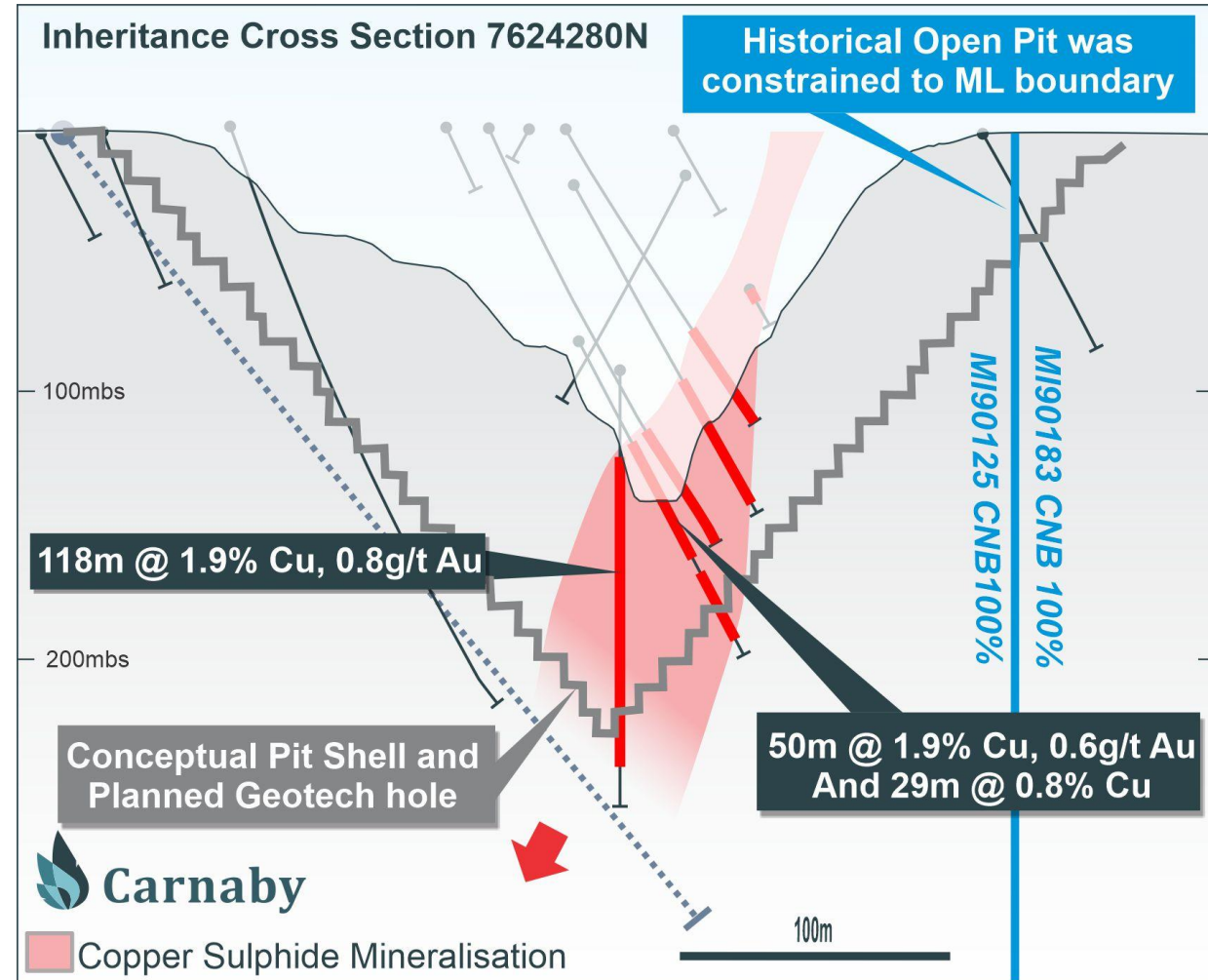
Note 2: Refer to Slide 2 for CuEq calculation.

Trekkelano - Inheritance Cross Sections¹

Inheritance Drill Section 7624310N



Inheritance Drill Section 7624280N



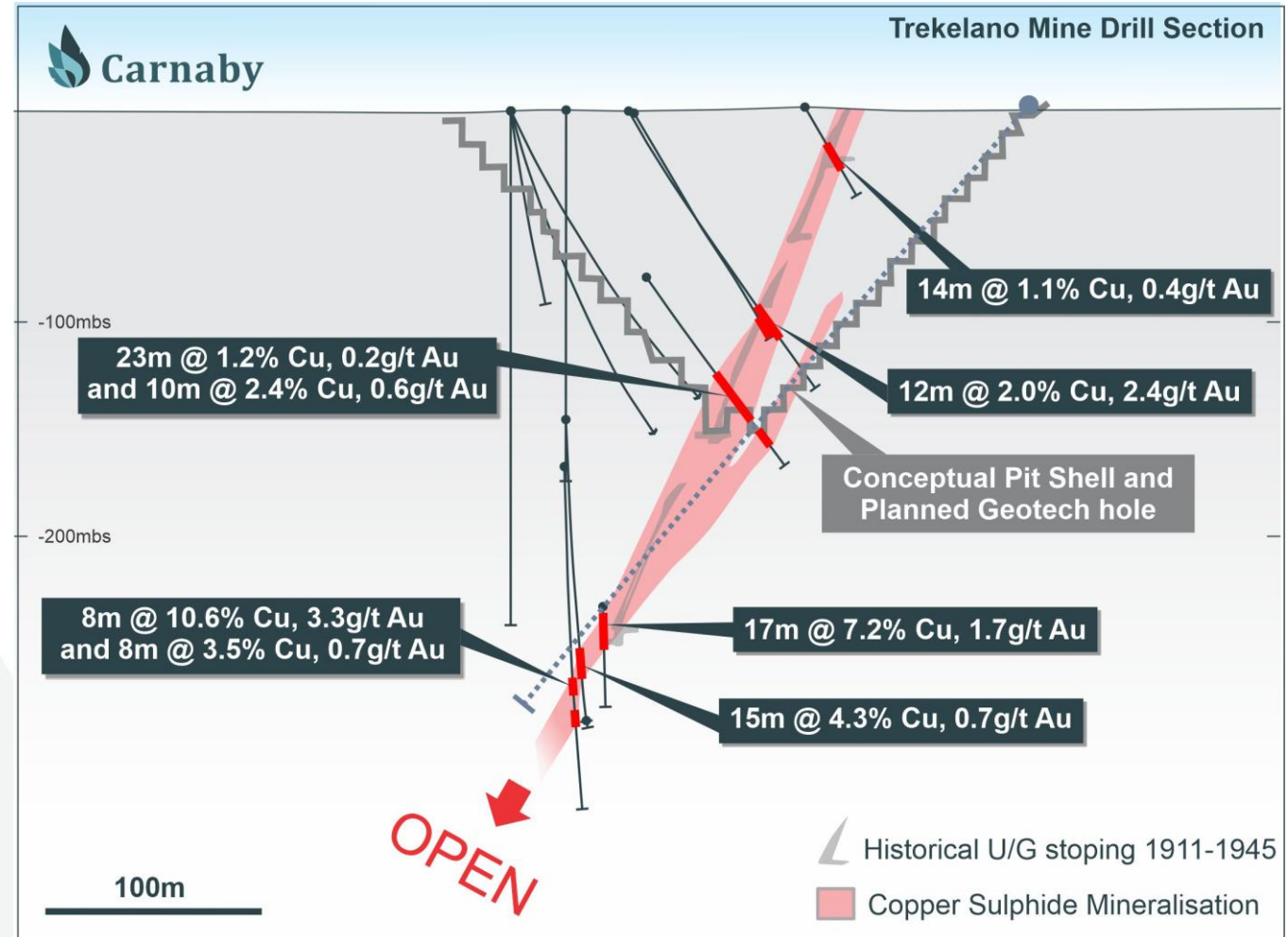
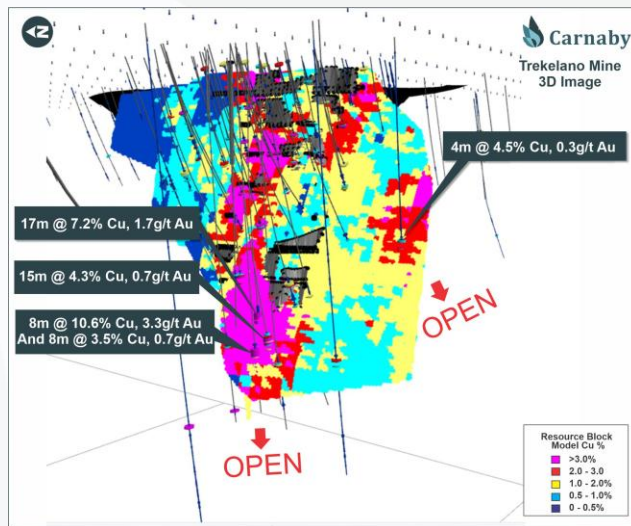
Note 1: Refer to ASX release dated 28 November 2024.

Trekkelano Mine¹

JORC 2012 Mineral Resource Estimate:

1.5Mt @ 2.0% CuEq, 29kt CuEq^{1,2} (1.7% Cu, 0.5g/t Au)

- Big drill hits open below historical workings¹:
 - **8m @ 12.9% CuEq** (10.6% Cu, 3.3g/t Au)
AND 8m @ 4.0% CuEq (3.5% Cu, 0.7g/t Au)
 - **17m @ 8.4% CuEq** (7.2% Cu, 1.7g/t Au)
 - **15m @ 4.8% CuEq** (4.3% Cu, 0.7g/t Au)
 - Completely open at depth and has strike potential



Note 1: Refer to ASX release dated 28 November 2024.

Note 2: Refer to Slide 2 for CuEq calculation.

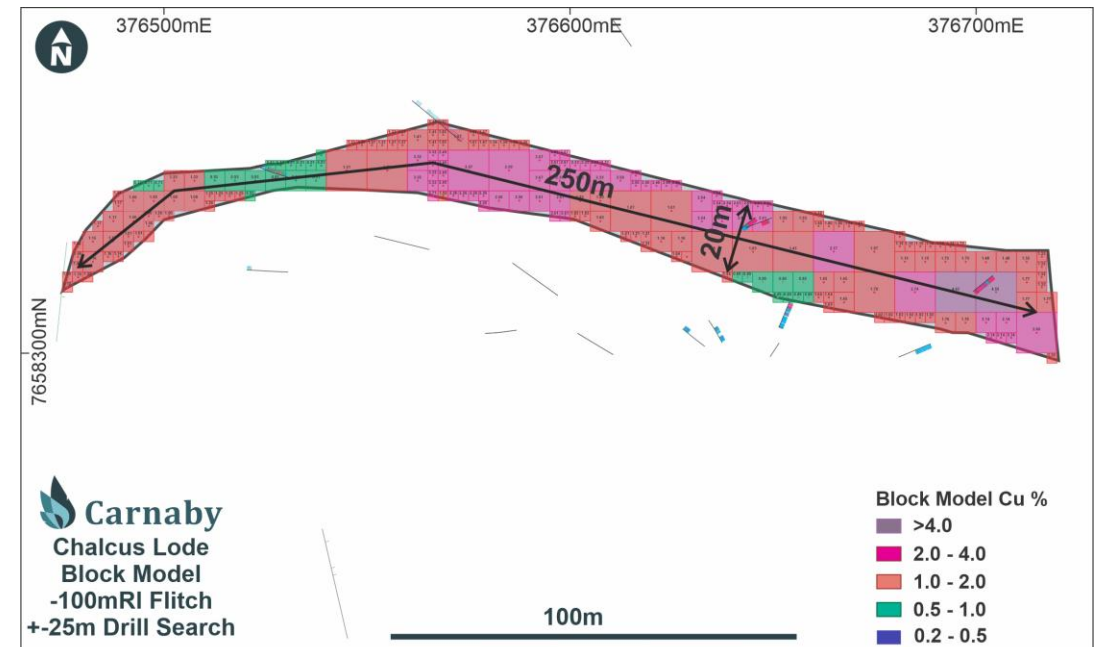
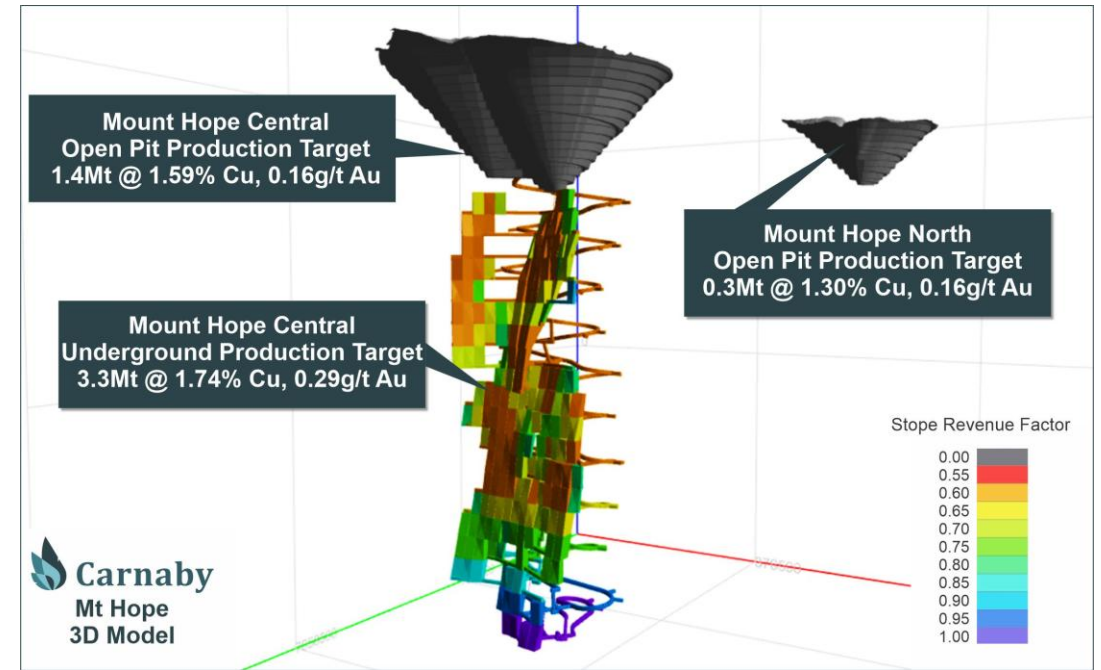
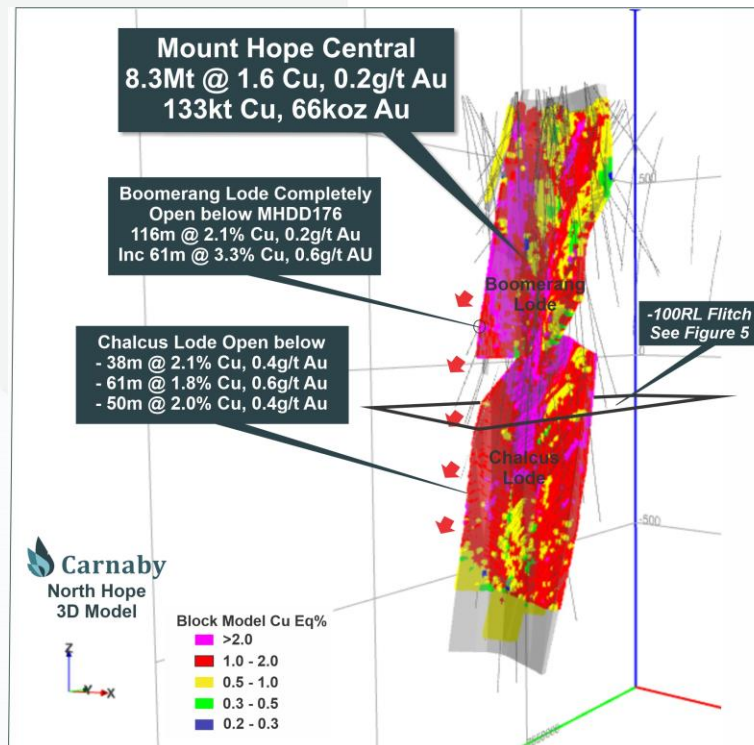
Mount Hope (CNB:100%)

AN EXCEPTIONAL IOCG DISCOVERY¹

JORC 2012 Mineral Resource Estimate:

10.3Mt @ 1.7% CuEq, 173kt CuEq^{1,2} (1.5% Cu, 0.2g/t Au)

- Excellent metallurgy – historically mined for quartz flux for the Mount Isa smelter in the 1960's – early 1970's
- Lodes lengths ~250m, widths ~20m thick and completely open at depth



Note 1: Refer to ASX release dated 27 October 2023 & 30 May 2024

Note 2: Refer to Slide 2 for CuEq calculation.

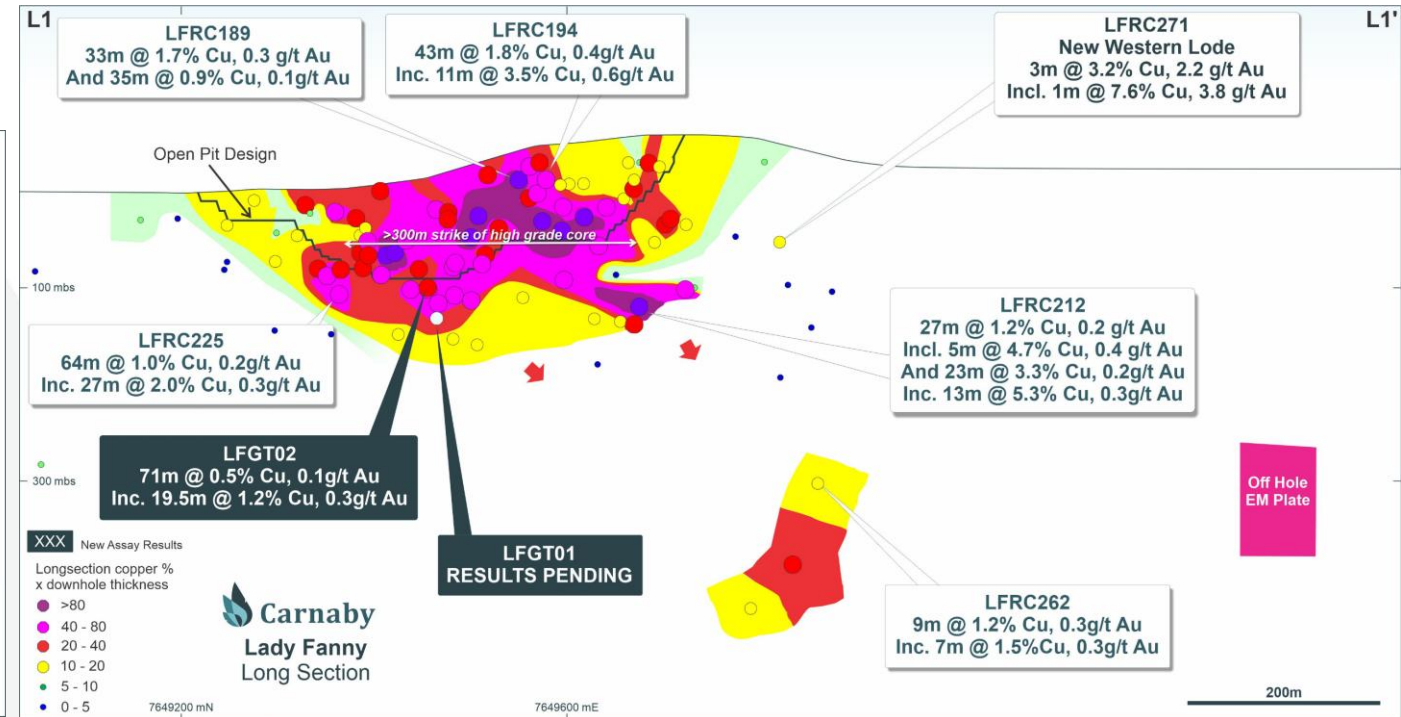
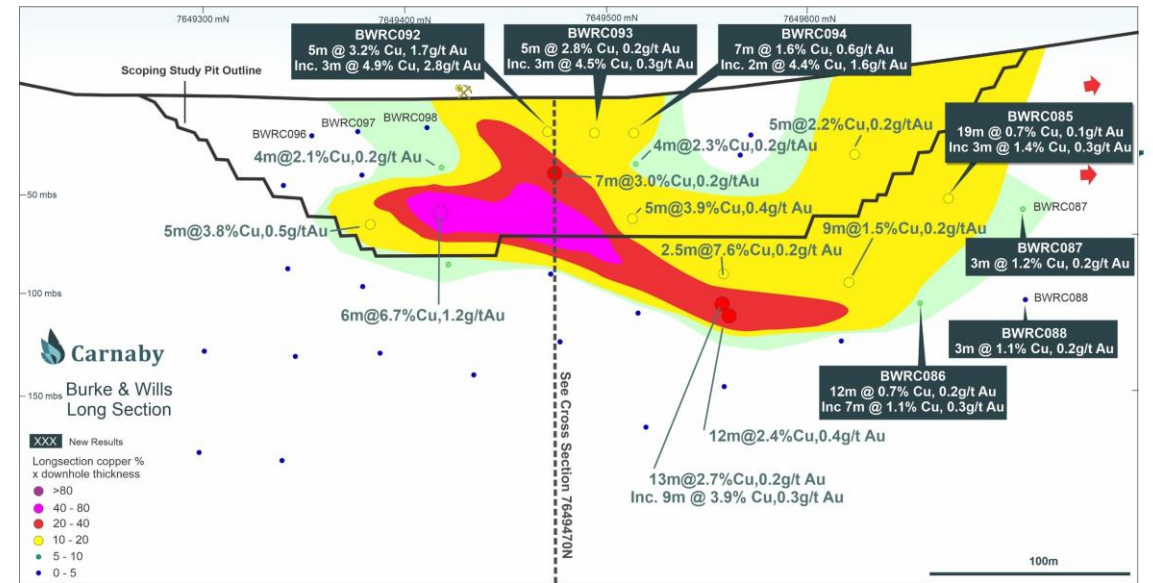
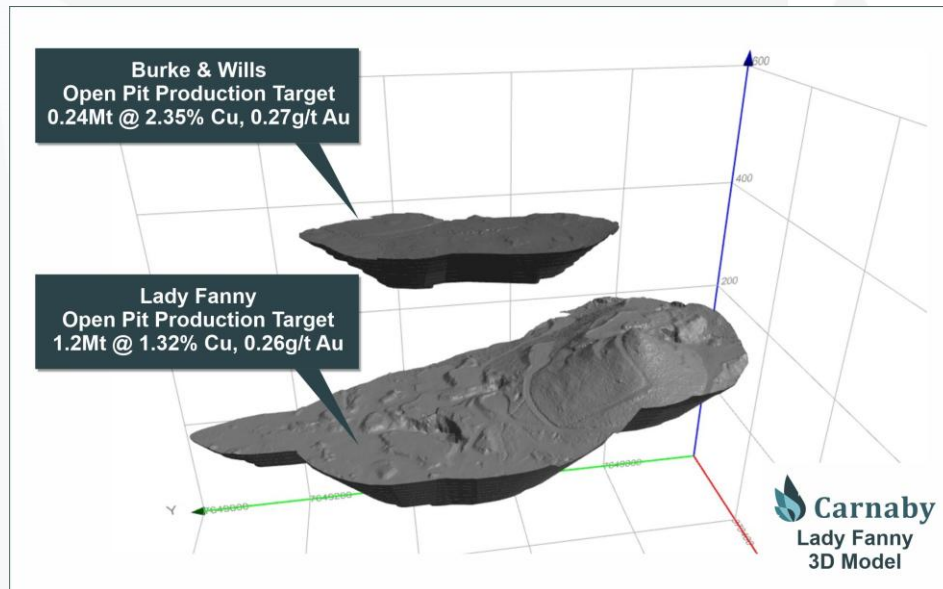
Lady Fanny And Burke & Wills (CNB: 82.5-100%)

NO RECORDED DRILLING PRIOR TO CARNABY^{1,2}

JORC 2012 Mineral Resource Estimate:

3.1Mt @ 1.5% CuEq, 46kt CuEq^{1,2} (1.3% Cu, 0.2g/t Au)

- Lady Fanny Recent intersections of;
19.5m (~10m TW) @ 1.4% CuEq (1.2% Cu, 0.3g/t Au)
- Burke & Wills Recent results of;
5m (~4m TW) @ 4.4% CuEq (3.2% Cu, 1.7g/t Au)



Note 1: Refer to ASX releases dated 18 September 2023, 17 November 2023, 30 May 2024 & 13 February 2025

Note 2: Refer to Slide 2 for CuEq calculation.

Nil Desperandum (CNB:82.5%)

IP GEOPHYSICS AND GEOLOGY LED DISCOVERY¹

JORC 2012 Mineral Resource Estimate:

4.3Mt @ 1.4% CuEq, 61kt CuEq^{1,2} (1.3% Cu, 0.2g/t Au)

Including Underground MRE of

1.7Mt @ 2.3% CuEq, 39kt CuEq^{1,2} (2.0% Cu, 0.4g/t Au)

Discovery hole NLDD044

- **41m @ 4.4% CuEq** (4.1% Cu, 0.5 g/t Au)

Subsequent results include:

- **31m @ 4.6% CuEq** (3.9% Cu, 1.0 g/t Au)

- **26m @ 2.6% CuEq** (2.4% Cu, 0.3 g/t Au)

- **24m @ 5.9% CuEq** (5.0% Cu, 1.3 g/t Au)

- Recent down plunge result extends high grade shoot;

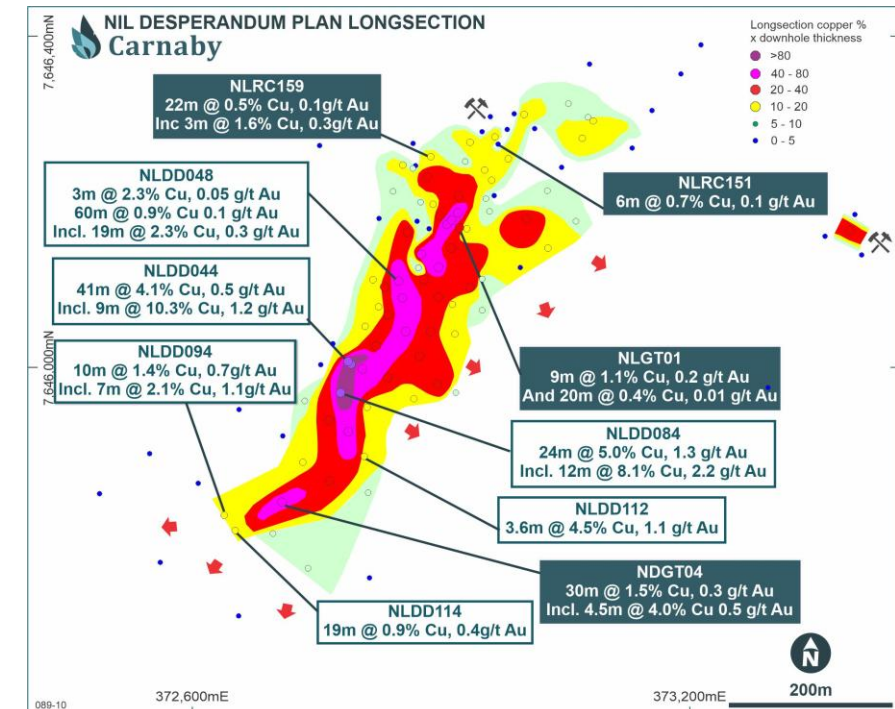
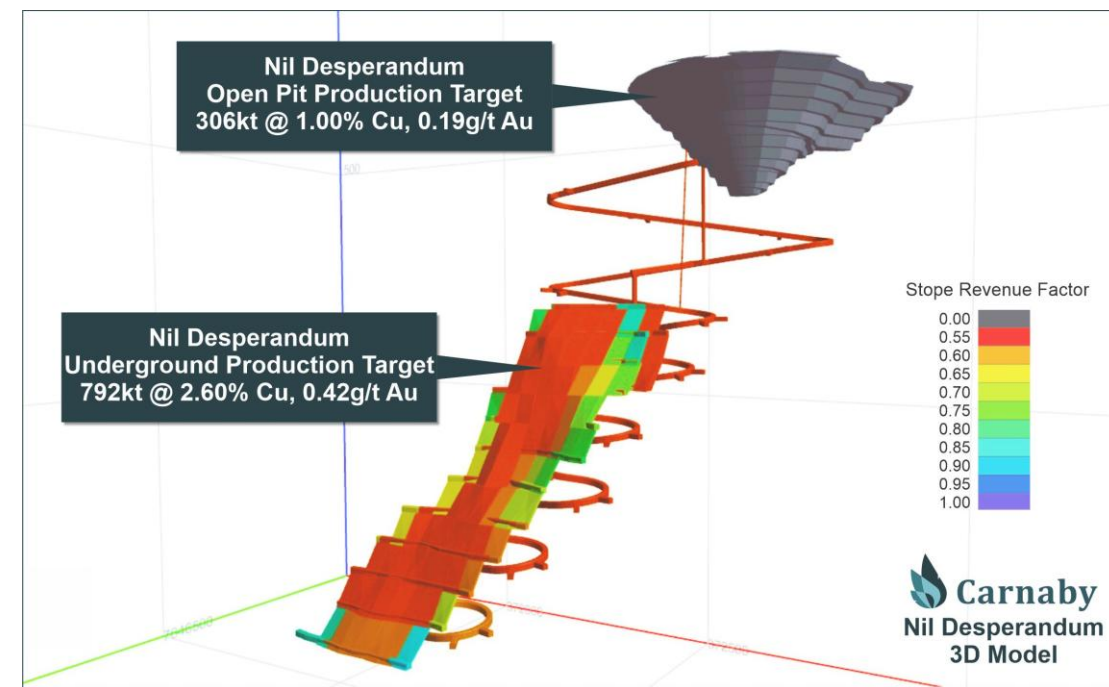
4.5m (3.5m TW) @ 4.3% CuEq (4.0% Cu, 0.5g/t Au)

- Breccia shoot drilled to 500 meters below surface and remains open down plunge. No Downhole EM yet completed to target down plunge of the main breccia pipe



Note 1: Refer to ASX releases dated 29 December 2021, 4 April 2022, 9 May 2022, 17 June 2022, 27 October 2023, 30 May 2024 & 13 February 2025

Note 2: Refer to Slide 2 for CuEq calculation.



Project Development

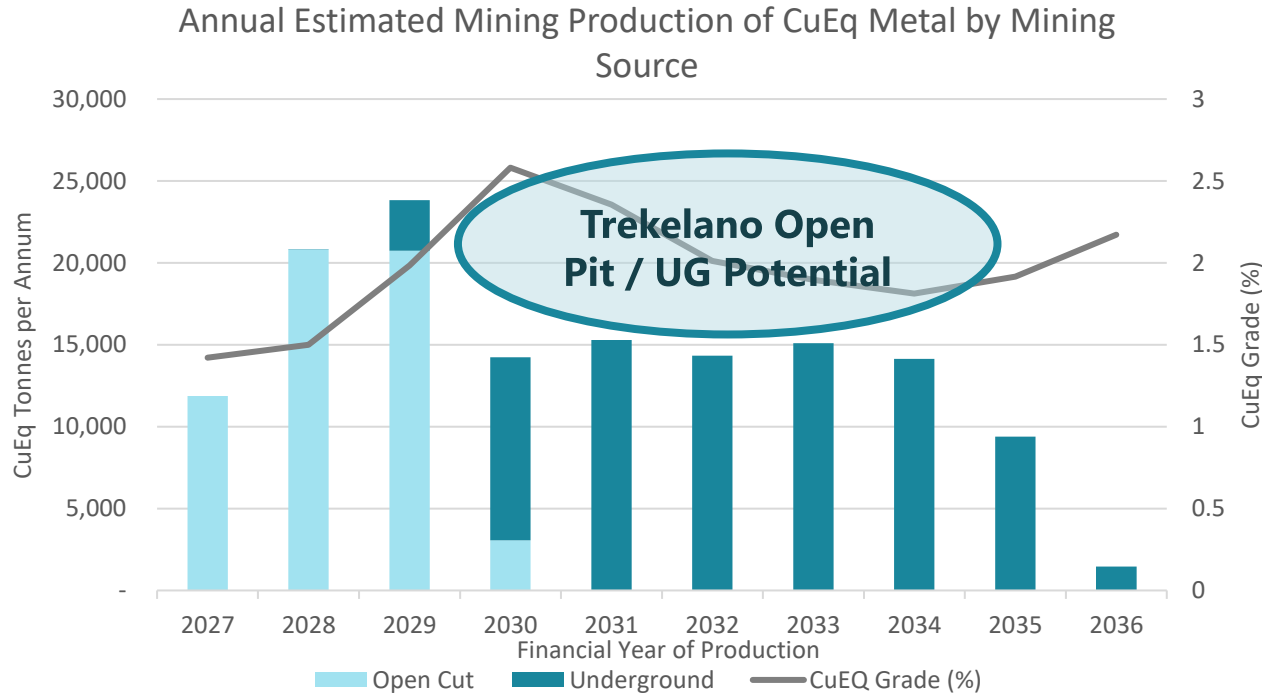
Prefeasibility Study in Progress

ACQUISITION OF TREKELANO HAS THE POTENTIAL TO EXTEND MINE LIFE AND INCREASE THE ANNUAL PRODUCTION TARGET



- Scoping Study Results (**NOT YET INCLUDING TREKELANO**)^{1,2}:
 - 9-year production target **7.5Mt @ 1.9% CuEq, 140kt CuEq**
 - 3-year open pit average: **1.1Mt @ 1.7% CuEq, 19kt pa**
 - Estimated pre-tax **NPV_{7%} of \$437M**
 - Undiscounted pre-tax **net cash flow of \$715M.**
 - Estimated pre-tax **IRR of 141%**

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



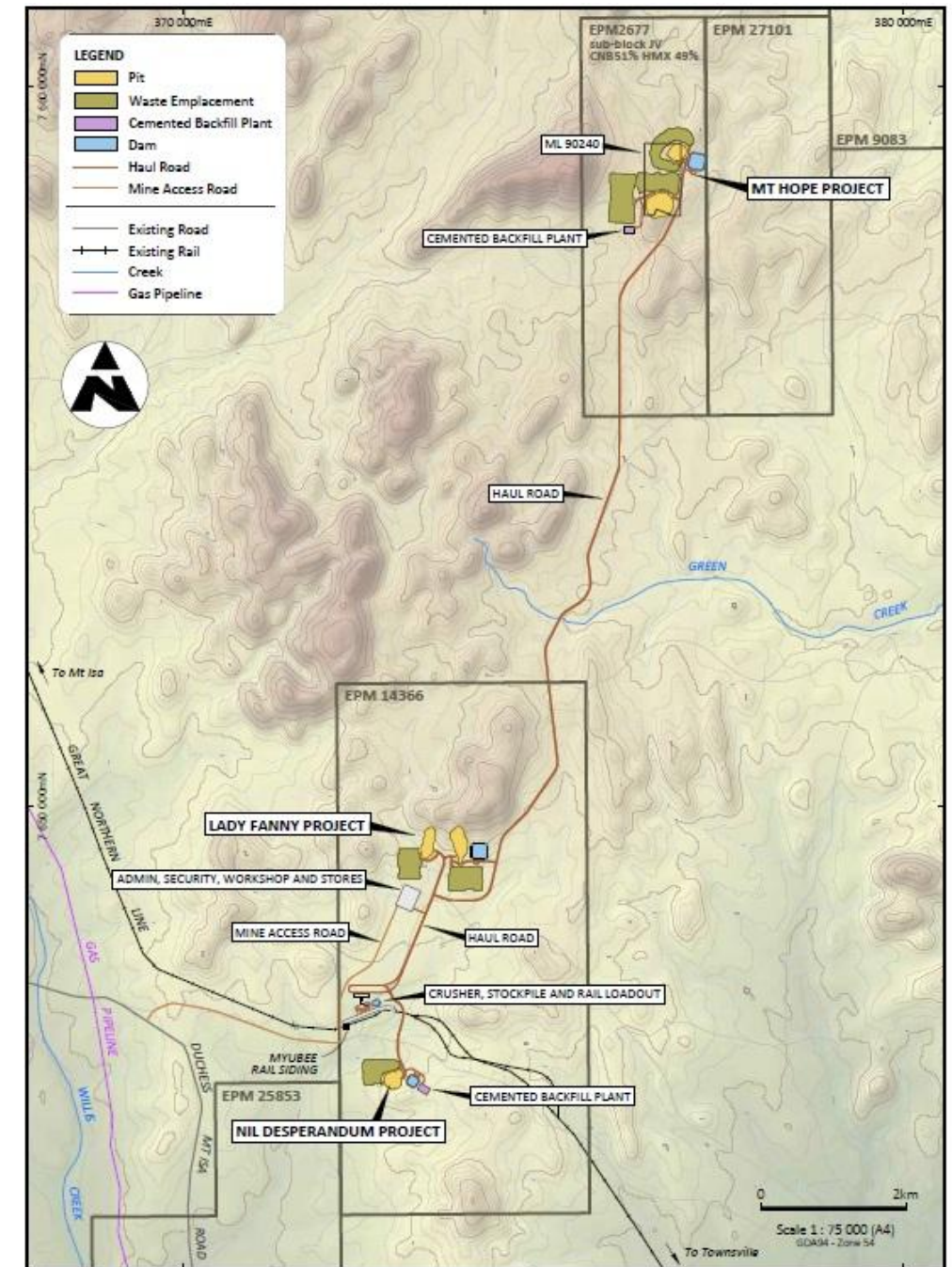
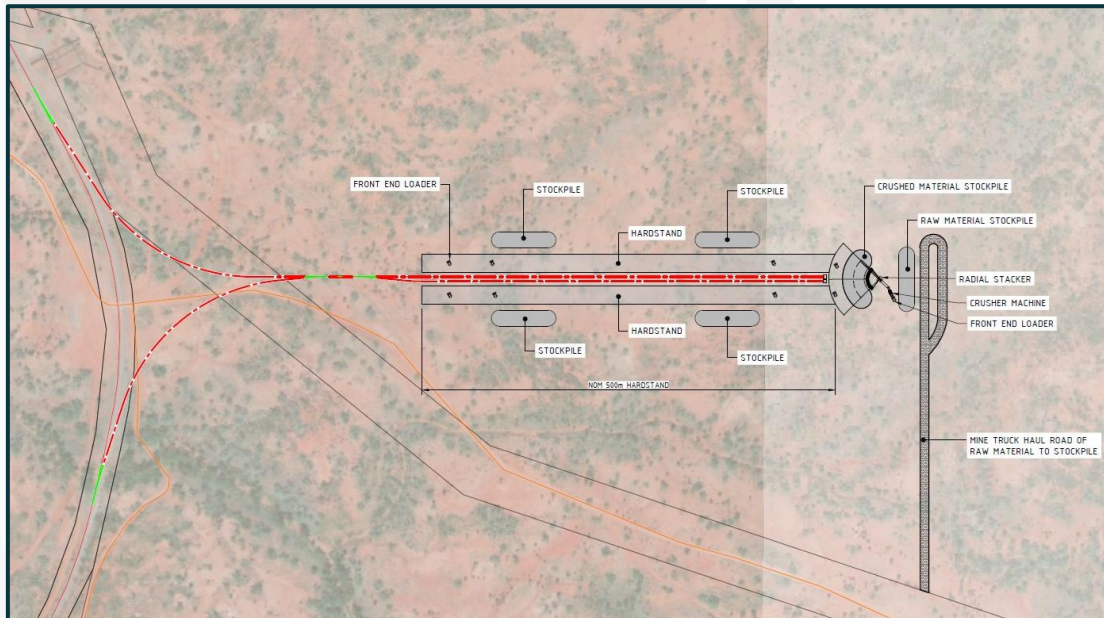
Note 1: Refer to ASX release dated 30 May 2024.

Note 2: Refer to Slide 2 for CuEq calculation.

Greater Duchess Development

LOW CAPEX DIRECT RAIL HAULAGE OPTION¹

- Low Estimated Pre-Production Capex: ~**A\$35M**
- Carnaby is focussed on a **low CAPEX, low risk and low dilutionary** third party processing start up to get into production
- Rail and Road haulage options are being considered in the PFS
- Toll milling and offtake agreements are in place with Glencore International AG
- Stand Alone development option is also being considered and will form an integral part of longer-term studies



Note 1: Refer to ASX release dated 30 May 2024



Greater Duchess Copper Gold Project

TARGETING A LOW CAPEX START UP AS EARLY AS 2026¹



- PFS study on track to be completed H2 CY 2025
 - Resource extension and infill drilling – completed*.
 - MRE update – in progress*
 - Geotechnical drilling – completed*
 - Geotechnical studies – in progress*
 - Metallurgical Studies – in progress*
 - Permitting and baseline studies – in progress
 - Mining and civil engineering studies- in progress
 - *Excluding the Trekelano Deposit*
- Trekelano Acquisition is being incorporated into the PFS
 - Geotechnical and Metallurgical drilling in progress
 - Acquisition completion estimated 1-2 months
 - Indicative Transfers submitted
 - De-amalgamation submitted
- **Targeting FID and open pit production in late 2026**

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												
Third Party Processing and Offtake Agreements												
Resource to Reserve Drilling and Geotech												
Metallurgical Testwork												
JORC Resource Update												
Pre-Feasibility Study												
Definitive Feasibility Study												
Mining Lease Applications and Permitting												
Project Development and Construction												
Production												

FID



Note 1: Refer to ASX release dated 30 May 2024

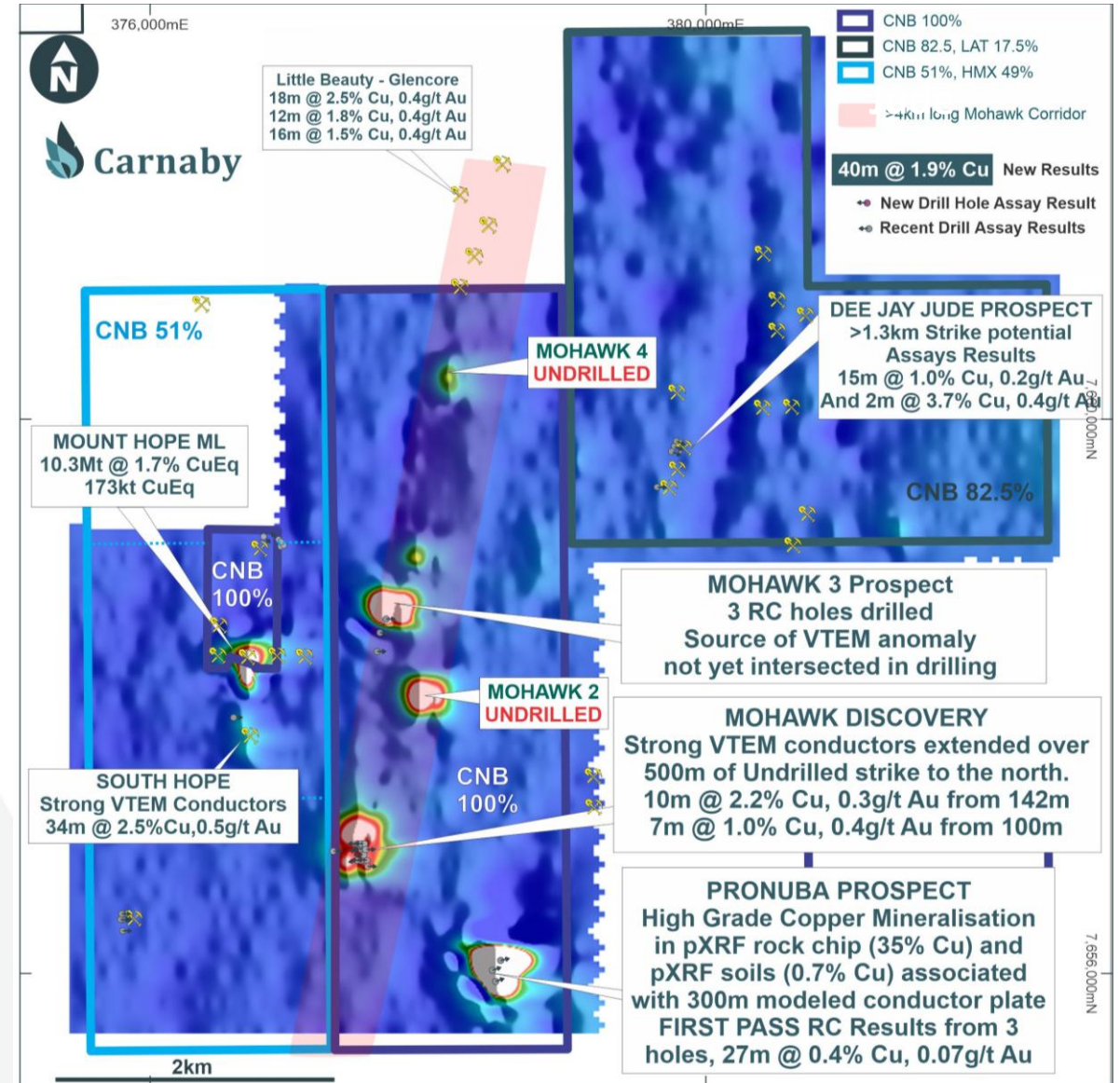
Exploration

Mount Hope Region (CNB 51-100%)

Exceptional VTEM Conductors Light Up Mount Hope Region^{1,2}



- **Mohawk Discovery** hole 9 September 2024;
 - **21m @ 2.4% CuEq** (2.0% Cu, 0.6g/t Au)
 - 4km Mohawk Corridor, numerous VTEM conductors not yet drill tested
- **Deejay Jude** discovery, only 4 RC holes drilled over >1.3km strike;
 - **15m @ 1.2% CuEq** (1.0% Cu, 0.2g/t Au) and
 - **2m @ 4.0% CuEq** (3.7% Cu, 0.4g/t Au)
- **South Hope;**
 - **34m @ 2.9% CuEq** (2.5% Cu, 0.5g/t Au)
- VTEM conductors leading directly to IOCG mineralisation associated with copper and gangue sulphides



Note 1: Refer to ASX releases dated 29 August 2024, 27 September 2024 & 11 November 2024.

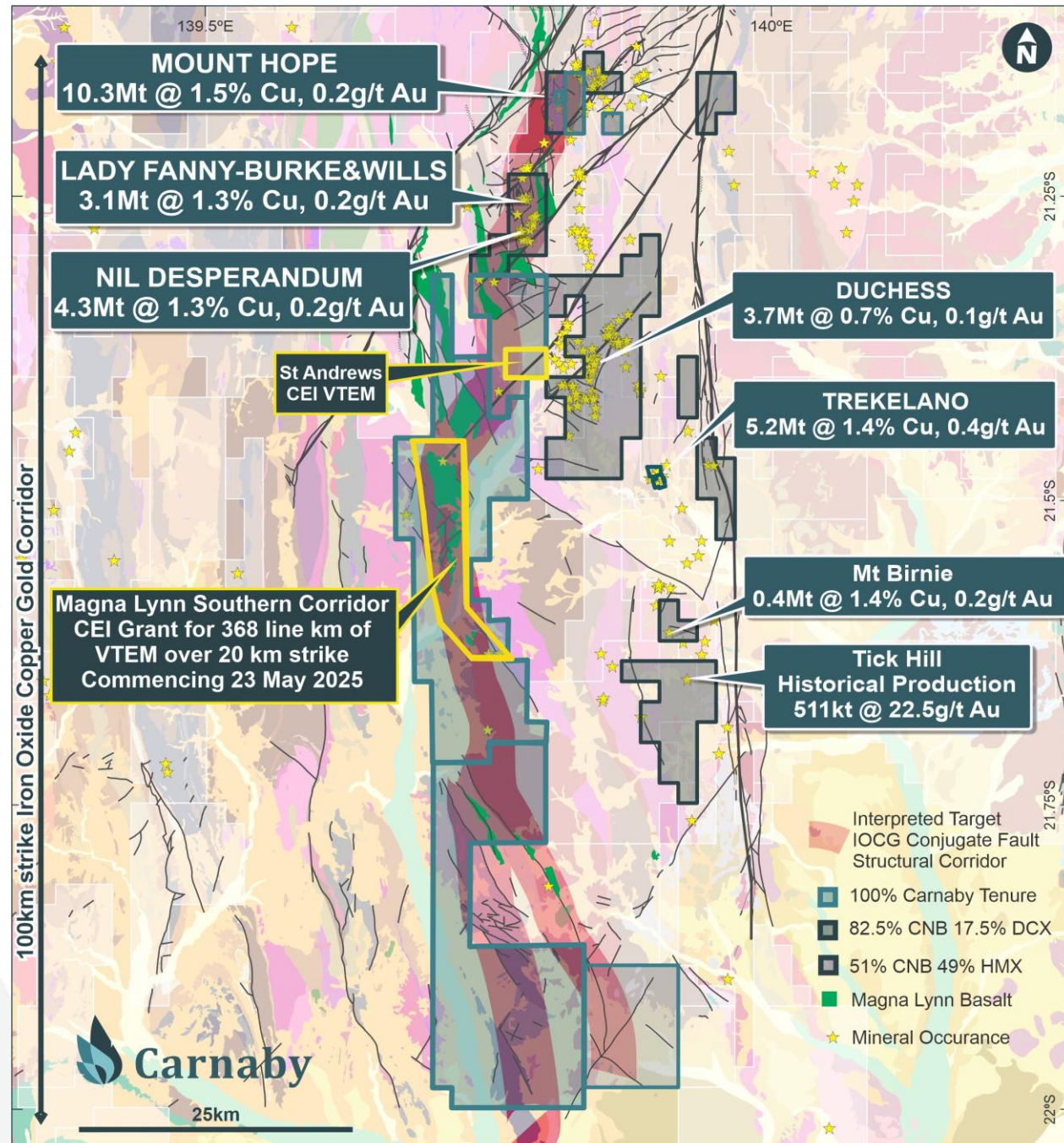
Note 2: Refer to Slide 2 for CuEq calculation.

Magna Lynn Southern Corridor (CNB:100%)¹

- Queensland CEI grant to 100% fund a 409 line km VTEM survey which will commence on the 26 May 2025
- Structural / stratigraphic unexplored corridor over 75 km of strike south of Nil Desperandum associated with the Magna Lynn basalt
 - Detailed aeromagnetics and radiometrics completed by Carnaby
 - No systematic surface soils sampling previously completed
 - Undrilled over a vast majority of the 75km strike
 - Numerous historical workings



Note 1: Refer to ASX release dated 11 April 2025

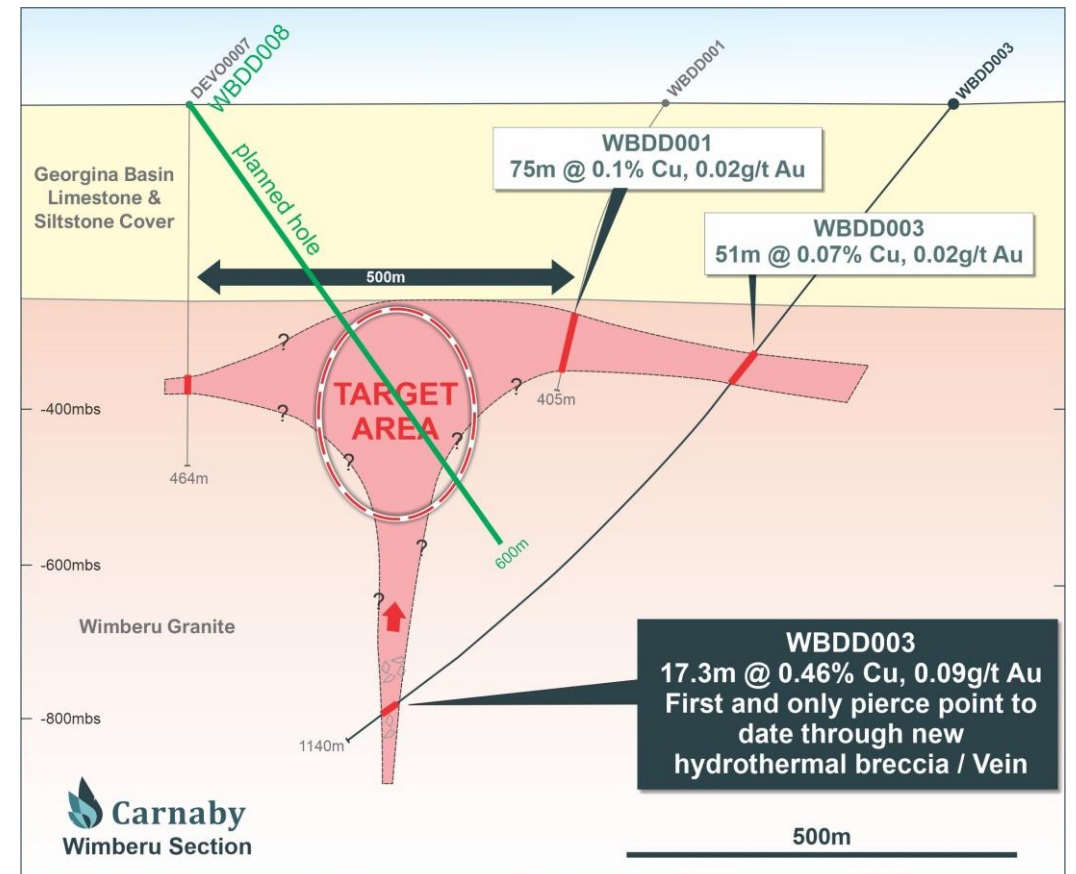
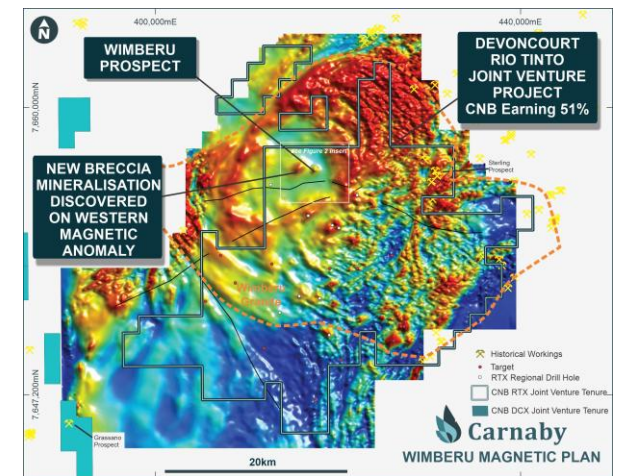


Rio Tinto Devoncourt Project Farm-in

VERY ENCOURAGING SIGNS FROM MAIDEN DRILLING PROGRAM^{1,2}

Wimberu Prospect

- Queensland CEI grant to 100% fund a 600m deep diamond drill hole. RC precollar has been completed and diamond tail to commence in June.
- Targeting high Tier Wimberu granite hosted magmatic hydrothermal breccia IOCG style mineralisation first identified by Rio Tinto
- In 2024 Carnaby drilled the first hole into a highly encouraging breccia style zone of **17.3m @ 0.5% CuEq** on the western coincident magnetic and gravity anomaly.
- Downhole EM will also be completed for the first time at Wimberu to target conductive late stage bornite-chalcopyrite-chlorite-carbonate breccia (photo below)



Note 1: Refer to ASX releases dated 2 August 2023, 1 July 2024, 29 August 2024, 11 April 2025
Note 2: Refer to Slide 2 for CuEq calculation.

Outlook and Value Drivers

Investment Highlights



Critical Mass Reached

27.0Mt @ 1.5% CuEq for 400,000t CuEq^{1,2}

Processing Solution

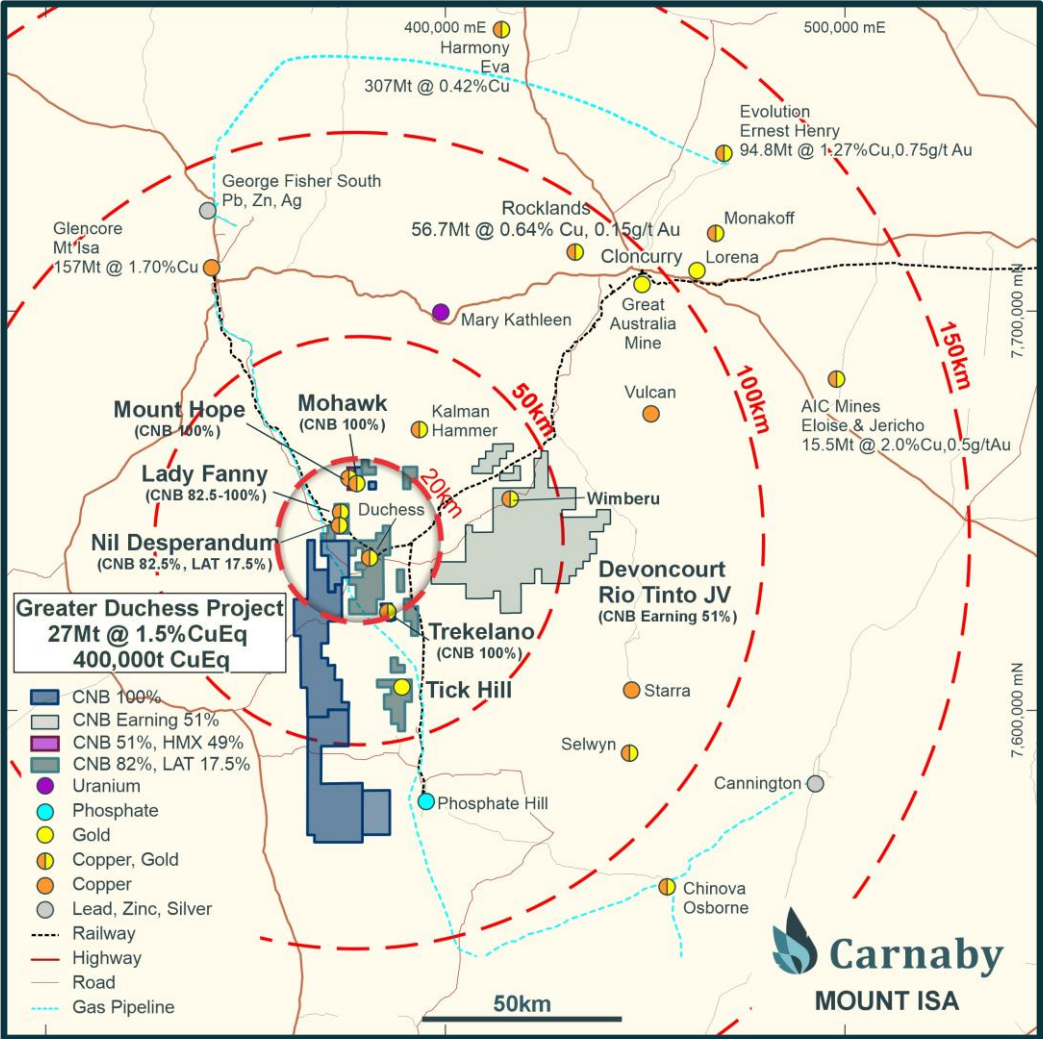
Binding Tolling and Offtake Agreements with Glencore International AG

Development Pathway

PFS to be completed H2 CY 2025 (incorporating Trekelano) including Greater Duchess Mineral Resource updates

Exploration Upside

400,000t CuEq^{1,2} tonnes of high grade mineral resources added in 3 years. High potential drilling in progress and VTEM next week.



Note 1: Subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for transaction details.
Note 2: Refer to Slide 2 for CuEq calculation.



UNCOVER MORE AT
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Appendix 1

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off ¹																						
Mineral Resource Inventory as at 27 November 2024																						
Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq	Tonnes	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 ²	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 ²	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 Desperandum OP ²	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 Desperandum UG ²	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 ²	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
Inheritance OP ³	0.5								2.50	1.3	0.3	1.5	32,700	27,400	38,700	2.5	1.3	0.3	1.5	32,700	27,400	38,700
Inheritance UG ³	1.0								0.29	1.3	0.4	1.5	3,600	3,800	4,400	0.3	1.3	0.4	1.5	3,600	3,800	4,400
Trekelano 1 OP ³	0.5								1.28	1.6	0.4	1.9	20,100	17,600	23,900	1.3	1.6	0.4	1.9	20,100	17,600	23,900
Trekelano 1 UG ³	1.0								0.17	2.5	0.6	2.9	4,300	3,500	5,100	0.2	2.5	0.6	2.9	4,300	3,500	5,100
Trekelano 2 OP ³	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	0.9	1.2	0.3	1.4	11,100	7,800	12,800
CNB Total		11.9	1.5	0.2	1.6	174,500	87,500	193,600	15.0	1.2	0.3	1.4	180,400	120,800	206,700	26.9	1.3	0.2	1.5	354,900	208,300	400,300

Please note - Rounding discrepancies may occur

Note 1: The 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. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Note 2: CNB 82.5%. LAT 17.5

Note 3: Inclusion is subject to completion of the Trekelano Acquisition. Refer to ASX release dated 28 November 2024 for details.

