June 2026 Quarterly Report

The Board of Carnaby Resources Limited (Carnaby or the Company) is pleased to provide the following quarterly update and Appendix 5B.

June 2026 Quarterly Highlights:

SCHEME OF ARRANGEMENT WITH EVOLUTION MINING

- **Carnaby shareholders to receive consideration of 0.0682 Evolution shares with an implied value[1] of A$0.77 per Carnaby share (see ASX release 27 July 2026).**
- **The board of Carnaby considers the transaction to be in the best interests of Carnaby shareholders and recommends shareholders vote in favour of the scheme, for the following reasons:**
  - Receiving a significant and immediate premium, compared to the trading value of their Carnaby shares (60.4% premium to CNB's pre-announcement closing share price on 24 July 2026);
  - De-risking the development and funding of Greater Duchess through Evolution's expertise and strong balance sheet;
  - Exposure to future dividends in accordance with Evolution's dividend policy;
  - Gaining exposure to Evolution's world-class gold and copper portfolio;
  - Retaining the opportunity to share in the potential future upside in Greater Duchess, including potential synergies derived from the processing of ore at Ernest Henry.

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Trekelano (CNB 100%)**
  - **Discovery of new high grade Footwall Lode at Trek 1 (see ASX releases dated 15 May 2026, 21 May 2026 & 9 June 2026).**

CBRC085	**6m (TW~3m) @ 1.9% CuEq (1.6% Cu, 0.3g/t Au) (206m)**
AND	**19m (TW~9m) @ 7.1% CuEq (4.4% Cu, 3.1g/t Au) (256m)**
CBRC089	**85m @ 1.7% CuEq (1.4% Cu, 0.4g/t Au) (200m)**
INCL.	**12m @ 7.3% CuEq (5.9% Cu, 1.6g/t Au) (200m)**
INCL.	**5m @ 15.6% CuEq (12.6% Cu, 3.5g/t Au) (203m)**

- **Mount Hope Central (CNB 100%)**
  - **Discovery of the Miniboom Lode via a vertical RC drill hole targeting a water bore and confirmed with additional drilling (see ASX releases 2 June 2026 & 9 June 2026).**

MHWB007	**232m @ 1.3% CuEq (1.1% Cu, 0.2g/t Au) (surface)**
INCL.	**65m @ 2.9% CuEq (2.4% Cu, 0.5g/t Au) (25m)**
MHRC295	**26m @ 3.2% CuEq (3.0% Cu, 0.3g/t Au) (59m)**
MHRC298	**50m @ 2.7% CuEq (2.5% Cu, 0.3g/t Au) (83m)**
INCL.	**31m @ 4.0% CuEq (3.6% Cu, 0.4g/t Au) (98m)**

- **Cash as at 30 June 2026 of $10.8 million.**

[1] Implied value is based on the last closing price of Evolution of $11.29 per share on 24 July 2026.

ASX Announcement

30 July 2026

Fast Facts

Shares on Issue 276.1M

Market Cap (@ 76 cents) $210M

Cash $10.8M[1]

[1]*As at 30 June 2026.*

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 1,900 km^2 of tenure.
- Mineral Resource Estimate at Greater Duchess: 29Mt @ 1.5% CuEq for 441kt CuEq.
- Greater Duchess Probable Ore Reserve: 8.4Mt @ 1.9% CuEq for 164kt CuEq.
- Mount Hope, Trekelano, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold deposits within the Greater Duchess Copper Gold Project, Mount Isa inlier, Queensland.
- Binding Tolling and Offtake agreements signed with Glencore International AG.
- Gold projects near to Northern Star Resources Ltd's Hemi Development Project on 397 km^2 of highly prospective tenure.

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SCHEME OF ARRANGEMENT WITH EVOLUTION MINING

Subsequent to the quarter, the Company announced it has entered into a binding Scheme Implementation Deed ("**SID**") with Evolution Mining Limited (ASX: EVN) ("**Evolution**"), under which it is proposed that Evolution will acquire 100% of the issued shares in Carnaby by way of a scheme of arrangement (the "**Scheme**" or "**Transaction**"). See the ASX release dated 27 July 2026 for full details of the Transaction.

Benefit to Carnaby shareholders

For Carnaby shareholders, the Carnaby Directors believe the Transaction will deliver significant benefits summarised below:

- **Value proposition –** Delivery of an immediate, substantial and attractive premium to the pre-announcement Carnaby share price as well as a range of Carnaby's historic share price trading ranges;
- **De-risking –** Reduces the development and funding risks to Carnaby shareholders in delivering the Greater Duchess project;
- **Liquidity event for shareholders –** Evolution's twelve-month daily average traded value was approximately A$114m and is over 247 times that of Carnaby over the same period[2], which is a significant advantage, particularly in volatile markets;
- **Evolution exposure –** Evolution is an ASX-50 leading gold and copper producer, with a portfolio of high-quality operating assets, highly experienced management team, strong access to capital and track record of paying consistent dividends;
- **Ongoing participation –** In the future upside of Greater Duchess and broader Mt Isa exploration through ownership in Evolution;
- **Tax –** Potential capital gains tax rollover relief for eligible Carnaby shareholders[3]; and
- **Processing solution –** Value achieved through this transaction is compelling when compared with alternative options to toll treat or build a standalone processing facility at Greater Duchess.

Transaction summary

A summary of the proposed Transaction is provided below:

- Evolution to provide 0.0682 shares per Carnaby share, for all Carnaby shares on issue as at the record date for the Scheme.
- Carnaby unlisted options to be cancelled for cash consideration as part of the Scheme.
- The Transaction will be implemented by way of a court-approved scheme of arrangement pursuant to Part 5.1 of the Corporations Act 2001 (Cth) ("**Corporations Act**").
- The Scheme is subject to approval by Carnaby shareholders at a Scheme Meeting expected to be held in late October 2026 to early November (Table 1).

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[2] As at 27 July 2026

[3] Subject to tax advice and individual circumstances. Carnaby shareholders should seek their own tax advice on the availability of scrip for scrip rollover relief.

- The Scheme is subject to certain conditions that are customary for a transaction of this nature (including the required regulatory and Court approvals (including ACCC merger clearance), no Carnaby material adverse effect, no Carnaby prescribed event and Carnaby representations and warranties being materially true and correct) and other conditions that are described in further detail below.
- Upon implementation of the Scheme, Carnaby shareholders will hold approximately 0.9% of the Evolution shares on issue[4].

Table 1: Indicative timetable for completion[5]

Draft Scheme Booklet lodged with ASIC	Early September 2026
First Court Hearing to convene Scheme Meeting and approve Scheme Booklet	Mid September 2026
Dispatch Scheme Booklet to Carnaby shareholders for the Scheme Meeting	Mid - late September 2026
Scheme Meeting	Late October 2026 – early November 2026
Second Court Hearing to approve the Scheme	Early November 2026
Effective Date of the Scheme	Mid November 2026
Record Date (two business days after the Effective Date)	Mid November 2026
Implementation of Scheme (three business days after the Record Date)	Mid November 2026

Board recommendation

The proposed Transaction has the unanimous support of the Carnaby Board.

The Carnaby Board considers the Scheme to be in the best interests of Carnaby shareholders and the Carnaby Board unanimously recommends that Carnaby shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of[3]:

- a Superior Proposal; or
- the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Carnaby shareholders.

Each Carnaby Director intends to vote (or cause to be voted) all Carnaby shares in which he has a relevant interest in favour of the Scheme (representing approximately 7.3% of the Carnaby shares issued and outstanding), subject to the qualifications described above[6].

[4] Pro-forma ownership in Evolution is based on the exchange ratio of 0.0682 Evolution shares for Carnaby's 276,119,864 fully ordinary shares.
[5] All dates are subject to change. Court dates are subject to court availability.
[6] In addition to their holdings of Carnaby shares, Carnaby Directors collectively hold 1,780,000 options.

Greater Duchess Feasibility Study

Carnaby has been advancing the Greater Duchess Feasibility Study (Feasibility Study), which is based on a tolling solution with Glencore. Under the proposed Transaction, Evolution intends to develop Greater Duchess through the processing of Greater Duchess ore at Ernest Henry and as such the Glencore tolling and offtake agreements will be terminated (see ASX release 27 July 2026).

Under the SID, Carnaby and Evolution have agreed that Carnaby will continue to progress the critical workstreams required to support development of the Greater Duchess project prior to implementation of the Transaction, while deferring certain non-essential activities, including finalisation of the Feasibility Study.

GREATER DUCHESS COPPER GOLD PROJECT

TREKELANO (CNB 100%)

Trek 1

During the quarter drilling at Trek 1 confirmed the discovery of a new high grade Footwall Lode which is outside of the existing Mineral Resource Estimate (**MRE**) and remains open down plunge and to the north along strike (Figure 1). Very little historical drilling has tested the Footwall Lode position at Trek 1 with numerous previous holes targeting the Main Lode stopping short of the Footwall Lode position, as such mineralisation remains open up dip as shown in Figure 2.

A summary of assay results from the Trek 1 Footwall Lode released during the quarter is below (see ASX releases dated 15 May 2026, 21 May 2026 & 9 June 2026);

- **CBRC080 24m (TW~17m) @ 2.0% CuEq[7] (1.6% Cu, 0.4g/t Au) (180m)**
  INCL. 6m (TW~4m) @ 5.5% CuEq (4.4% Cu, 1.4g/t Au) (180m)
- **CBRC085 6m (TW~3m) @ 1.9% CuEq (1.6% Cu, 0.3g/t Au) (206m)**
  AND 19m (TW~9m) @ 7.1% CuEq (4.4% Cu, 3.1g/t Au) (256m)
- **CBRC082 16m (TW~12m) @ 2.4% CuEq (2.0% Cu, 0.5g/t Au) (197m)**
  INCL. 7m (TW~5m) @ 4.6% CuEq (3.7% Cu, 1.0g/t Au) (205m)
- **CBRC086 38m (TW~14m) @ 1.9% CuEq (1.6% Cu, 0.4g/t Au) (290m)**
  INCL. 23m (TW~9m) @ 2.6% CuEq (2.2% Cu, 0.5g/t Au) (290m)
  INCL. 15m (TW~6m) @ 3.2% CuEq (2.7% Cu, 0.6g/t Au) (295m)

[7] Metal equivalents calculations for exploration results, Ore Reserves and Mineral Resource Estimates are outlined in the Metal Equivalents disclaimer on page 10.

- CBRC089 85m @ 1.7% CuEq (1.4% Cu, 0.4g/t Au) (200m)
  INCL. 12m @ 7.3% CuEq (5.9% Cu, 1.6g/t Au) (200m)
  INCL. 5m @ 15.6% CuEq (12.6% Cu, 3.5g/t Au) (203m)
  AND 3m @ 1.3% CuEq (1.2% Cu, 0.1g/t Au) (302m)

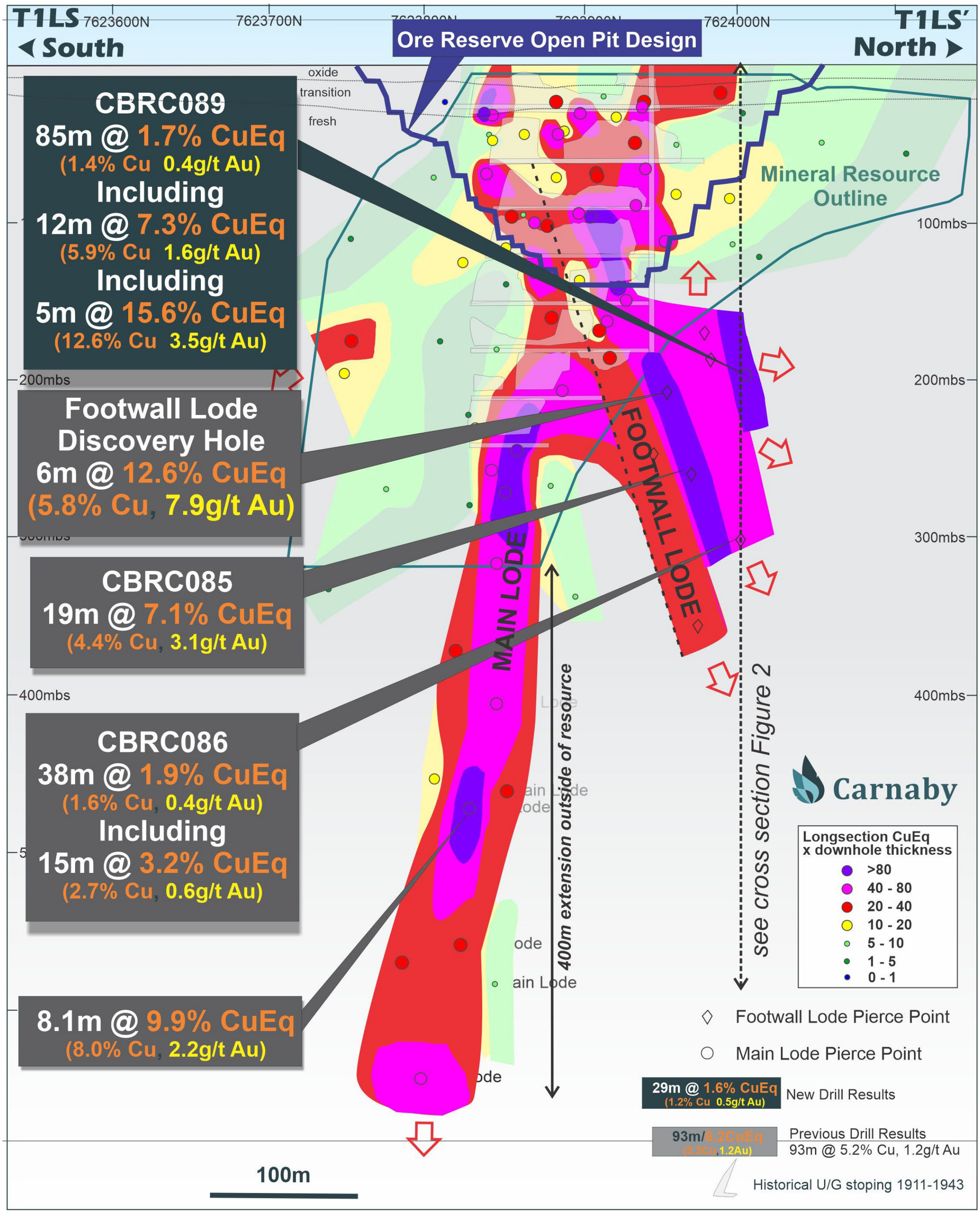

Figure 1. Trek 1 Long Section showing recent drill results.

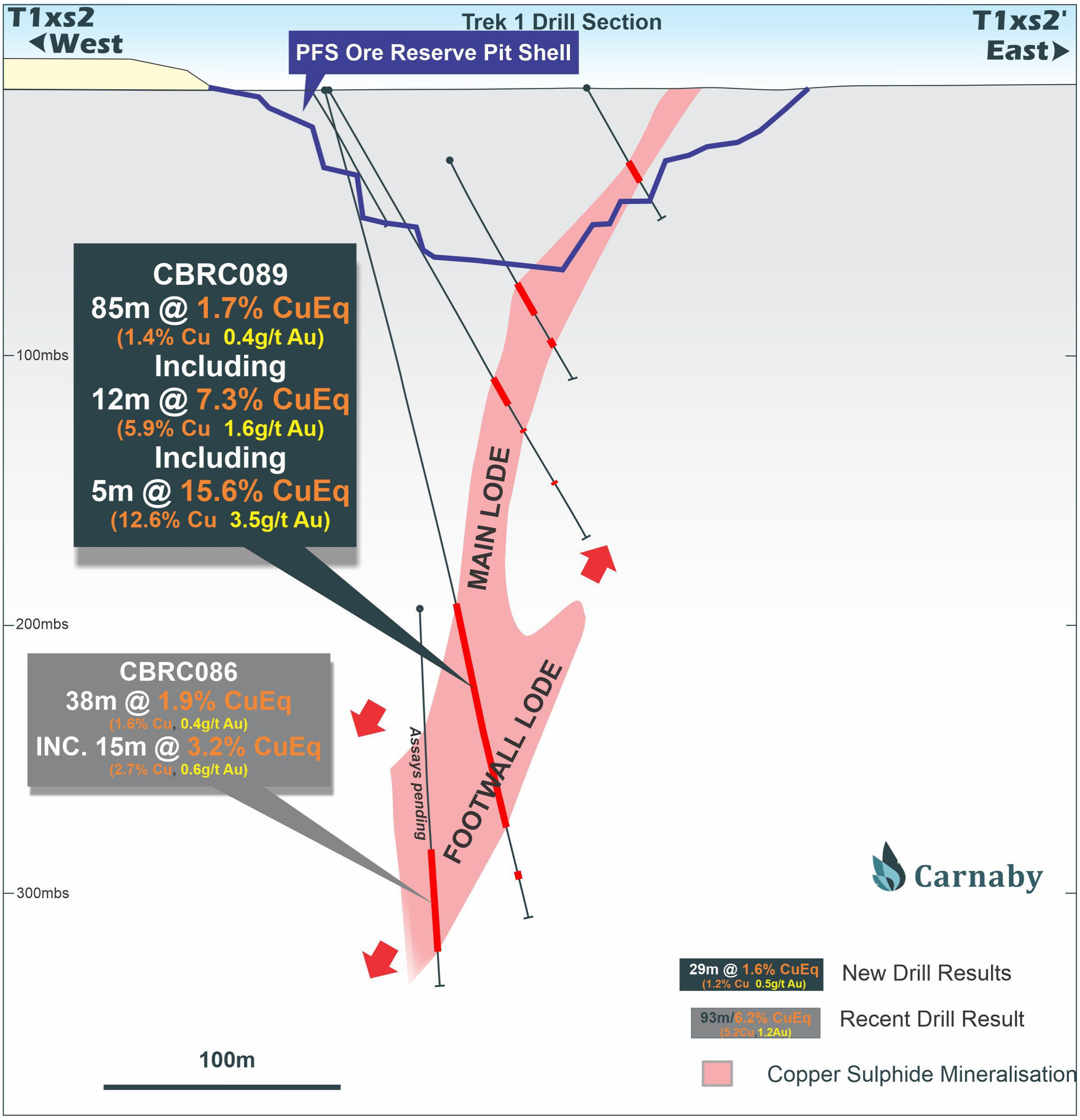

Figure 2. Trek 1 Cross Section showing recent Footwall Lode drill results.

Drilling by Carnaby has extended the Trek 1 Main Lode breccia 400m below the existing Mineral Resource and 600m below the current Pre-Feasibility Study (**PFS**) Ore Reserve open pit (Figure 1). During the quarter, a new lateral strike extent drill result was received on the southern edge of the breccia shoot showing excellent continuity with other recently reported high grade drill results. This new result is summarised below (See ASX release 14 May 2026);

- **CBDD017W6 6.8m (TW~4m) @ 2.0% CuEq (1.8% Cu, 0.2g/t Au) (468.7m)**

Trek 2

Infill and extension drilling conducted at Trek 2 during the quarter yielded significant results which show good potential to grow the MRE and convert Inferred material to Indicated material (Figure 3).

A summary of results released during the quarter are presented below (see ASX releases 14 May 2026, 21 May 2026 & 2 June 2026);

- **CBGT010** **104m @ 1.7% CuEq (1.5% Cu, 0.3g/t Au) (97m)**
  INCL. **43m @ 3.1% CuEq (2.7% Cu, 0.4g/t Au) (106m)**
  INCL. **11.2m @ 7.4% CuEq (6.6% Cu, 0.9g/t Au) (108.8m)**
- **CBRC070** **23m @ 1.0% CuEq (0.9% Cu, 0.2g/t Au) (193m)**
  INCL. **10m @ 1.4% CuEq (1.2% Cu, 0.2g/t Au) (193m)**
- **CBRC068** **53m @ 0.4% CuEq (0.3% Cu, 0.05g/t Au) (182m)**
  INCL. **6m @ 0.7% CuEq (0.6% Cu, 0.1g/t Au) (214m)**

Carnaby intends to complete an updated MRE in the current quarter.

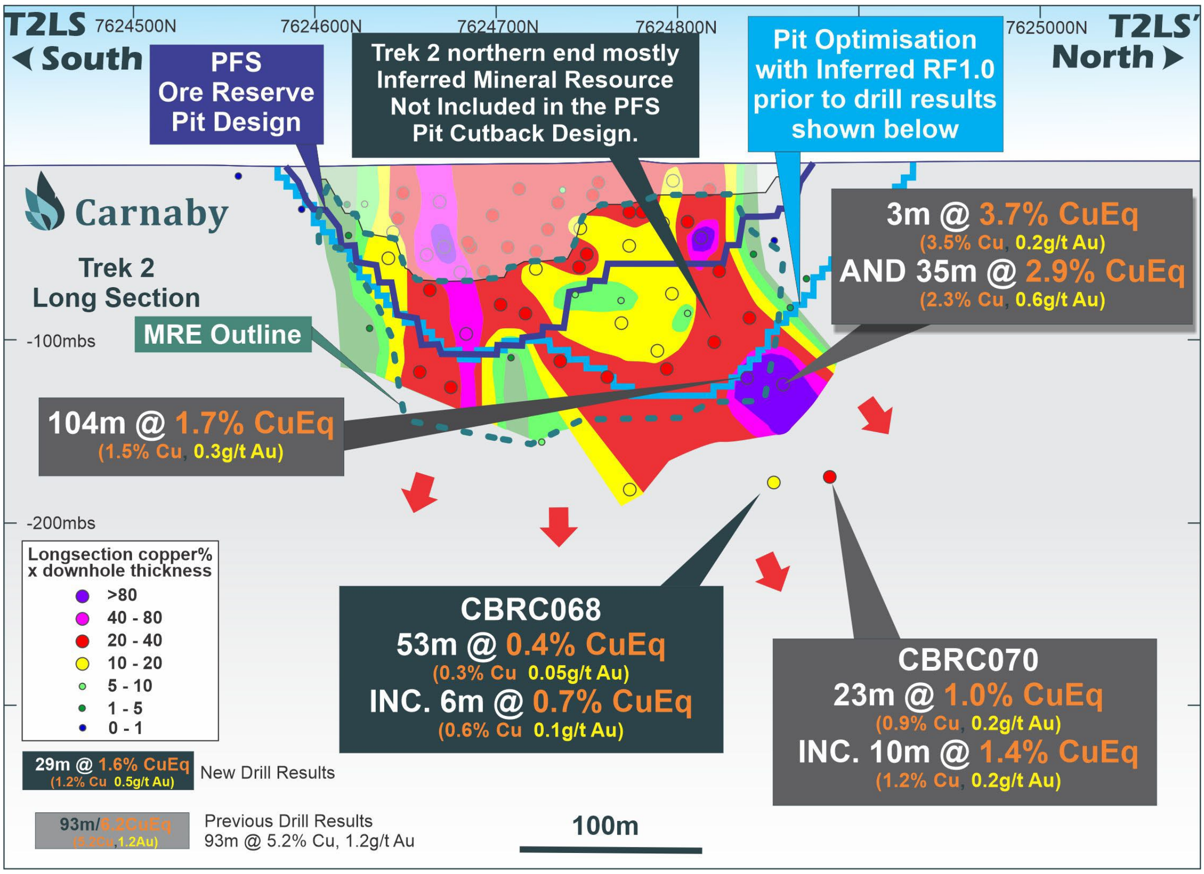

Figure 3. Trek 2 Long Section showing recent drill results.

MOUNT HOPE CENTRAL (CNB 100%)

Miniboom Lode Discovery

During the quarter, a vertical drill hole MHWB007 drilled on the edge of the proposed Mount Hope Central Ore Reserve Open Pit, which was primarily targeted as a new water bore, intersected significant copper gold mineralisation with a downhole assay result of **232m @ 1.3% CuEq from surface including 65m @ 2.9% CuEq from 25m** (See ASX release 2 June 2026). Two immediate follow up RC drill holes at the new Miniboom Lode discovery confirmed significant widths of high grade mineralisation with results of **50m @ 2.7% CuEq** from 83m including **31m @ 4.0% CuEq** from 98m in MHRC298 and **26m @ 3.2% CuEq** from 59m in MHRC295 (see ASX release 9 June 2026) (Figure 4 & 5).

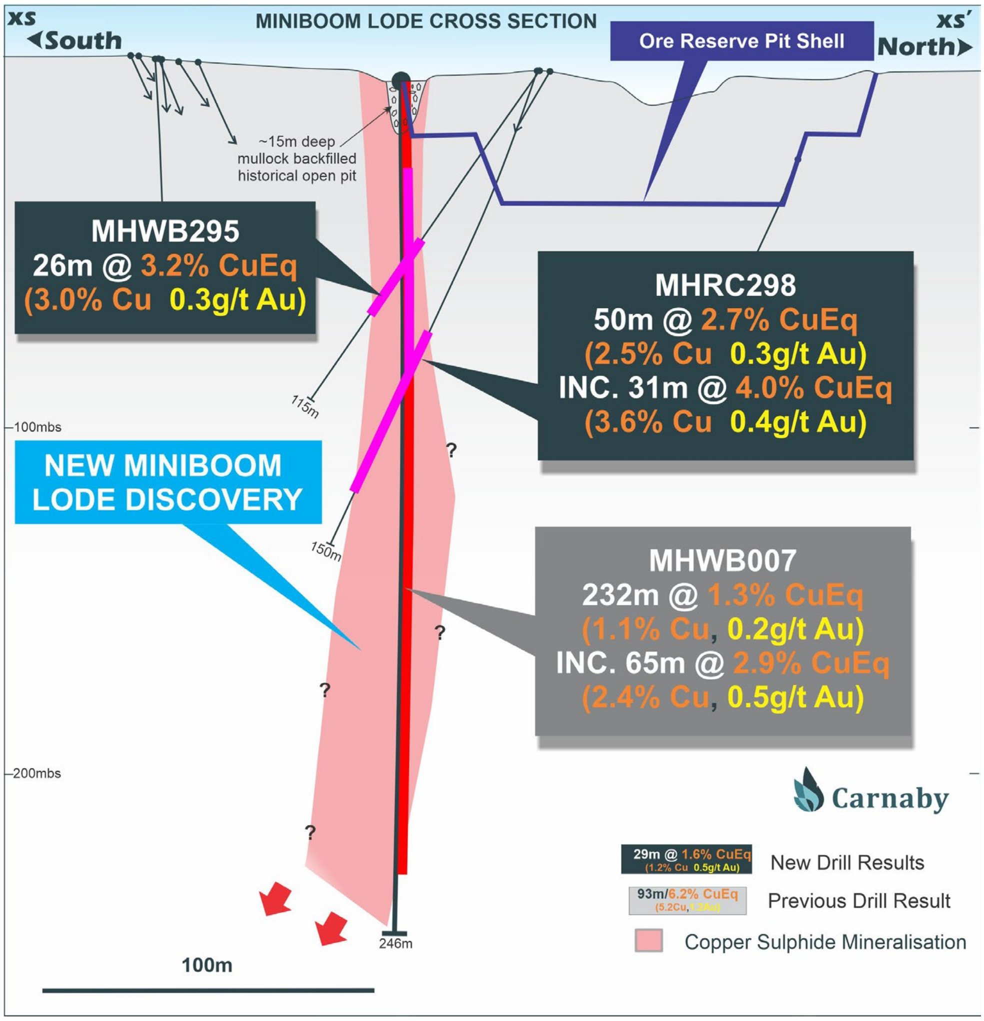

Figure 4. Miniboom Lode Cross Section showing new drill results.

The Miniboom Lode discovery is hosted in a newly discovered dilational bend in the Boomerang Lode vein structure where the strike of the mineralisation changes from a southeast strike to a northeast strike forming a new boomerang shape geometry (Figure 4).

Miniboom appears to be similar to the main Boomerang Lode, where the highest grade mineralisation occurs in the apex of the Boomerang shaped geometry which is thought to be a focus for high grade mineralisation. This discovery does appear to have a limited high grade strike length of less than 70m, at least in the shallow parts of the discovery. Additional drill results are pending.

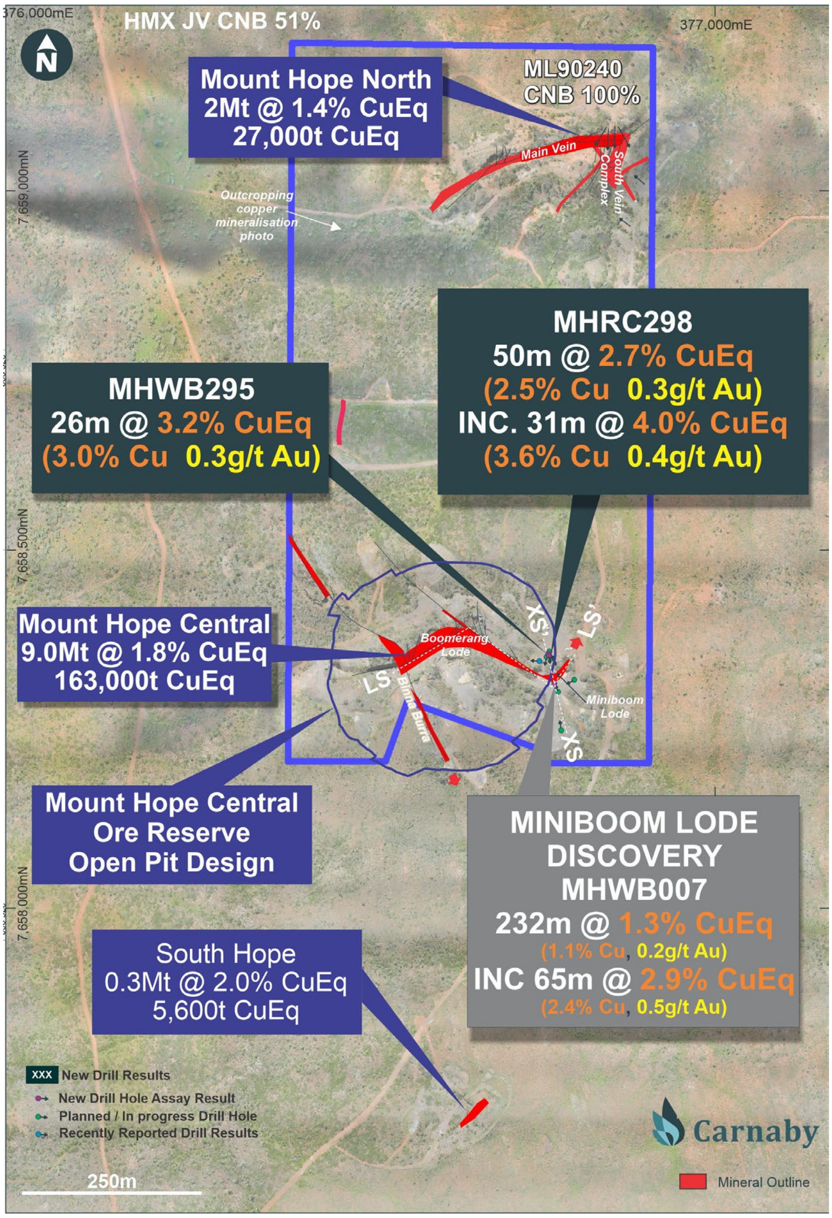

Figure 5. Mount Hope Plan showing new Miniboom Lode Discovery.

A summary of results received from the Miniboom Lode Discovery are presented below (see ASX releases 2 June 2026 & 9 June 2026);

- **MHWB007** **232m @ 1.3% CuEq** (1.1% Cu, 0.2g/t Au) **(surface)**
  INCL. **65m @ 2.9% CuEq** (2.4% Cu, 0.5g/t Au) **(25m)**
- **MHRC295** **26m @ 3.2% CuEq (3.0% Cu, 0.3g/t Au) (59m)**
- **MHRC298** **50m @ 2.7% CuEq (2.5% Cu, 0.3g/t Au) (83m)**
  INCL. **31m @ 4.0% CuEq** (3.6% Cu, 0.4g/t Au) **(98m)**

Earlier in the quarter, an MRE infill diamond drill hole completed at Mount Hope Central, predominantly for geotechnical / metallurgical sampling, and drilled acute to the Boomerang Lode has confirmed the broad quartz lode hosted mineralisation and orientation with a high grade result of **96.9m @ 1.8% CuEq** from 71m including **30.2m @ 2.6% CuEq** from 135m in MHGT012 (see ASX release 21 May 2026). Mineralisation in the hole was mostly transitional chalcocite and chalcopyrite mineralisation as modelled.

SPECKLE PARK (CNB 100%)

A single drill hole was drilled at Speckle Park during the quarter targeting a ground EM conductor. The hole intersected a shear zone with moderate magnetite alteration which can be indicative of a fertile structure distal to a mineralisation source. The source of the EM conductor remains uncertain and downhole EM will be completed to look for an off-hole conductor source. No significant results were received.

A second planned hole is yet to be drilled.

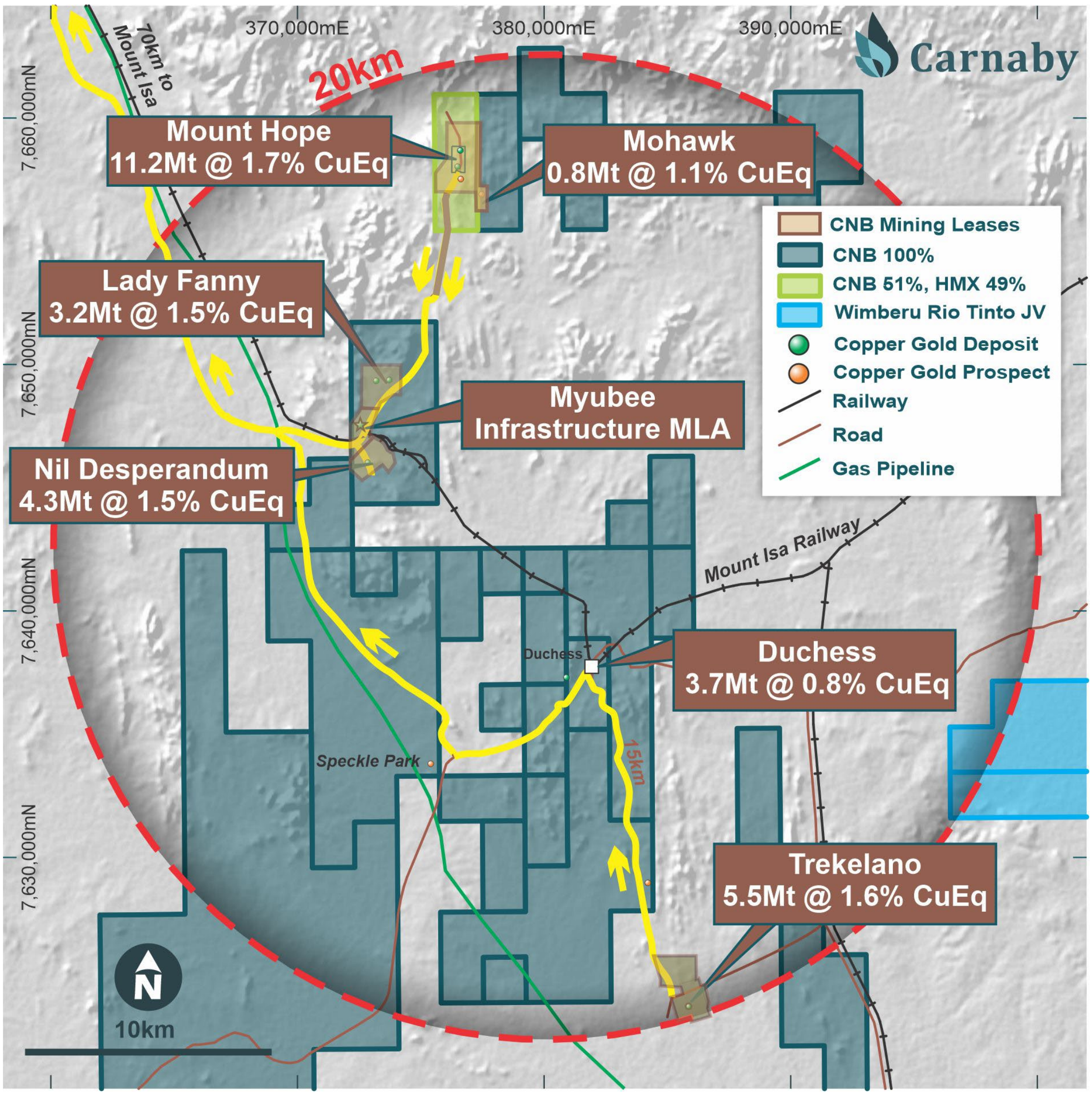

Figure 6. Trekelano & Greater Duchess Copper Gold Project Location Plan.

WESTERN AUSTRALIA

MOUNT GRANT GOLD AND LITHIUM PROJECT (CARNABY 80%)

No work completed during the quarter.

STRELLEY GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

BIG HILL LITHIUM & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

MALMAC COPPER & GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

THROSSELL GOLD PROJECT (CARNABY 100%)

No work completed during the quarter.

CORPORATE

Cash and Restricted Cash

As at 30 June 2026, Carnaby held **$10.8 million** in cash which includes $1.4M in restricted cash. Restricted cash comprises cash held in term deposits issued in the Company's name which have been used to provide security for the Company's bank guarantee facilities.

During the quarter, the Company received an R&D tax rebate of $244,000 for the FY25 period.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 30 June 2026 was $1,792,593.
- ASX Listing Rule 5.3.2: There were no substantive Mining Production and Development activities conducted during the quarter.
- ASX Listing Rule 5.3.5: During the quarter ending 30 June 2026, the Company paid $134,513 to related parties representing Directors' salaries, fees and superannuation.

Please refer to the following Appendix 5B for further information regarding movements in cash during the quarter.

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

For additional information please contact:

Robert Watkins, Managing Director

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Competent Person Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director 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).

References to Mineral Resources, Ore Reserves and PFS

There is information in this announcement relating to:

i. the Ore Reserve Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 16 March 2026; and
ii. the updated 2026 Mineral Resource Estimate for the Greater Duchess Copper Gold Project, which was previously announced on 27 January 2026.

Other than as disclosed in those 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 relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. All references to the Pre-Feasibility Study and its outcomes in this announcement relate to the announcement of 16 March 2026 titled "Greater Duchess Pre-Feasibility Study and Maiden Ore Reserve". Please refer to that announcement for full details and supporting information.

Metal Equivalents

Metal equivalents for exploration results have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on December 2024 consensus forecast prices of US$8,505/t for copper, US$2,520/oz for gold and an AUD:USD exchange rate of 0.63. Metal recoveries of 95% for copper and 85% for gold have been applied as demonstrated in preliminary metallurgical test work carried out in 2023 and allowances for including the Trekelano deposits into the PFS. 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.

Metal equivalents for all Ore Reserves and MREs at Mount Hope, Trekelano, Nil Desperandum, Lady Fanny and Mohawk have been calculated using the formula CuEq=Cu% + (Au_ppm * 0.85) and is based on a review of December 2024 consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work carried out in 2023. Metal equivalents for MREs at Duchess and Mount Birnie 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 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. Individual mineral resource estimate grades for the metals are set out at Table A of this announcement. 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

This document contains background information current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

The announcement is for information purposes only. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

This announcement 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 announcement 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 announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

References have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources, production targets and forecast financial information. 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 announcement 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), Ore Reserves, Production Targets and forecast financial information from Production Targets, 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.

Forward Looking Statements

Some statements in this announcement 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", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement 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 Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to complete the development of the Project, including with respect to any production targets and financial estimates, based on the information contained in this announcement.

APPENDIX ONE | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML90240	Queensland	100%
ML90125	Queensland	100%
ML90128	Queensland	100%
ML90183	Queensland	100%
EPM9083	Queensland	100%
EPM11013	Queensland	100%
EPM14366	Queensland	100%
EPM14369	Queensland	100%
EPM17637	Queensland	100%
EPM18223	Queensland	100%
EPM18980	Queensland	100%
EPM19008	Queensland	100%
EPM25435	Queensland	100%
EPM25439	Queensland	100%
EPM25853	Queensland	100%
EPM25972	Queensland	100%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM27822	Queensland	100%
EPM28238	Queensland	100%
EPM28239	Queensland	100%
EPM28634	Queensland	100%
EPM26777 **(Sub-blocks CLON958Y, CLON1030D and CLON1030J only)**	Queensland	51%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/4200	Western Australia	100%
E38/3289	Western Australia	100%
E38/4016	Western Australia	100%

Mining tenements acquired: Nil.

Mining tenements disposed or relinquished: Nil.

Beneficial percentage interests held in farm-in or farm-out agreements: Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off

Mineral Resource Inventory as at 27 January 2026

Deposit	COG	Indicated							Inferred							Total						
	CuEq%	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Mount Birnie[1]	0.5	0	0	0	0	0	0	0	0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.44**	**1.4**	**0.2**	**1.53**	6,300	2,300	6,800
Duchess[1]	0.5	0	0	0	0	0	0	0	3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.66**	**0.7**	**0.1**	**0.79**	26,300	11,300	28,800
Nil Desperandum OP[2]	0.5	2.42	0.7	0.1	0.9	18,100	10,400	20,800	0.08	0.8	0.1	0.9	700	300	700	**2.50**	**0.7**	**0.1**	**0.86**	18,700	10,700	21,600
Nil Desperandum UG[2]	1	0.81	2.5	0.4	2.9	20,600	10,200	23,300	1.03	1.5	0.4	1.8	15,200	12,500	18,500	**1.84**	**1.9**	**0.4**	**2.27**	35,800	22,800	41,800
Lady Fanny[2]	0.5	1.58	1.2	0.2	1.3	18,600	10,000	21,300	1.11	1.1	0.2	1.3	12,400	8,900	14,700	**2.69**	**1.2**	**0.2**	**1.34**	31,000	18,900	36,000
Burke & Wills[2]	0.5	0.30	2.7	0.3	2.9	7,900	2,800	8,700	0.20	1.0	0.2	1.1	2,000	1,100	2,300	**0.50**	**2.0**	**0.2**	**2.18**	9,900	3,900	11,000
Mount Hope OP[2,3,4]	0.5	2.94	1.3	0.2	1.5	39,100	15,600	43,300	1.33	1.1	0.1	1.3	15,100	6,300	16,800	**4.27**	**1.3**	**0.2**	**1.41**	54,300	22,000	60,100
Mount Hope UG[2]	1	5.52	1.8	0.3	2.1	99,800	58,900	115,300	1.44	1.2	0.2	1.4	17,400	10,200	20,200	**6.96**	**1.7**	**0.3**	**1.95**	117,200	69,100	135,500
Mohawk[2]	0.5	0	0	0	0	0	0	0	0.82	0.9	0.2	1.1	7,800	5,900	9,300	**0.82**	**0.9**	**0.2**	**1.13**	7,800	5,900	9,300
Inheritance OP[2]	0.5	1.91	1.3	0.3	1.6	24,700	20,200	30,100	0.64	1.0	0.3	1.3	6,400	6,200	8,100	**2.55**	**1.2**	**0.3**	**1.50**	31,200	26,400	38,200
Inheritance UG[2]	1	0.17	1.3	0.4	1.6	2,300	2,200	2,800	0.31	1.3	0.6	1.8	4,000	5,900	5,500	**0.48**	**1.3**	**0.5**	**1.74**	6,200	8,100	8,400
Trek 1 OP[2]	0.5	0.74	1.7	0.5	2.1	12,400	11,100	15,400	0.54	1.4	0.4	1.7	7,500	6,200	9,100	**1.28**	**1.6**	**0.4**	**1.91**	19,900	17,400	24,500
Trek 1 UG[2]	1	0.00	0.0	0.0	0.0	0	0	0	0.21	2.3	0.6	2.8	4,700	3,900	5,700	**0.21**	**2.3**	**0.6**	**2.78**	4,700	3,900	5,700
Trek 2 OP[2]	0.5	0.58	1.0	0.2	1.2	6,000	4,200	7,200	0.37	1.3	0.3	1.6	4,900	3,600	5,800	**0.95**	**1.2**	**0.3**	**1.37**	10,900	7,700	13,000
CNB Total		**17.0**	**1.5**	**0.3**	**1.7**	**249,600**	**145,700**	**288,100**	**12.2**	**1.1**	**0.2**	**1.3**	**130,700**	**84,500**	**152,400**	**29.2**	**1.3**	**0.2**	**1.5**	**380,300**	**230,200**	**440,500**

Note: *Rounding discrepancies may occur.*

Reference 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. 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.*

Reference 2: *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on a review of consensus forecast prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. 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.*

Reference 3: *98% of the combined Mount Hope Central and North deposits occur on ML90240, 100% owned by Carnaby Resources Ltd. The Inferred mineral resource includes 0.2Mt @ 0.9% Cu and 0.1g/t Au for 1.0% CuEq occurring outside ML90240 and within EPM26777 that is under Joint Venture with Hammer Metals Limited (ASX: HMX) and where Carnaby holds 51% of the deposit with a right to earn up to 70%.*

Reference 4: *The South Hope deposit Inferred Mineral Resource of 0.3Mt @ 1.7% Cu, 0.3g/t Au, 2.0% CuEq for 5,600 CuEq tonnes occurs outside of ML90240 on EPM26777 which is under a Joint Venture with Hammer Metals Limited (ASX: HMX) where Carnaby holds 51% of the deposit with a right to earn up to 70%.*

Table B

Carnaby Resources Limited Greater Duchess Copper Project

Ore Reserve as at 16 March 2026

Category	Asset	Tonnes	Grade			Contained Metal		
			Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	kt	koz	kt
Proved	**Proved Open Pit**	-	-	-	-	-	-	-
	Proved Underground	-	-	-	-	-	-	-
	Proved Total	-	-	-	-	-	-	-
Probable	Inheritance	1.2	1.5	0.4	1.8	18.8	15.3	22.8
	Trekelano 1	0.5	1.5	0.4	1.9	8.3	7.3	10.2
	Trekelano 2	0.3	1.3	0.3	1.5	4.2	2.8	4.9
	Mount Hope Central	1.1	1.5	0.2	1.6	15.8	5.5	17.2
	Lady Fanny	0.8	1.4	0.2	1.6	11.2	6.1	12.8
	Burke & Wills	0.2	2.3	0.2	2.5	5.1	1.8	5.6
	Probable Open Pit	**4.2**	**1.5**	**0.3**	**1.7**	**63.3**	**38.8**	**73.6**
	Mount Hope Central Underground	3.6	1.8	0.3	2.0	64.4	36.1	73.9
	Nil Desperandum Underground	0.6	2.4	0.4	2.7	14.9	7.2	16.8
	Probable Underground	**4.2**	**1.9**	**0.3**	**2.1**	**79.3**	**43.3**	**90.7**
	Probable Total	**8.4**	**1.7**	**0.3**	**1.9**	**142.6**	**82.1**	**164.3**
Proved & Probable	Inheritance	1.2	1.5	0.4	1.8	18.8	15.3	22.8
	Trekelano 1	0.5	1.5	0.4	1.9	8.3	7.3	10.2
	Trekelano 2	0.3	1.3	0.3	1.5	4.2	2.8	4.9
	Mount Hope Central	1.1	1.5	0.2	1.6	15.8	5.5	17.2
	Lady Fanny	0.8	1.4	0.2	1.6	11.2	6.1	12.8
	Burke & Wills	0.2	2.3	0.2	2.5	5.1	1.8	5.6
	Proved and Probable Open Pit	**4.2**	**1.5**	**0.3**	**1.7**	**63.3**	**38.8**	**73.6**
	Mount Hope Central Underground	3.6	1.8	0.3	2.0	64.4	36.1	73.9
	Nil Desperandum Underground	0.6	2.4	0.4	2.7	14.9	7.2	16.8
	Proved and Probable Undergroun	**4.2**	**1.9**	**0.3**	**2.1**	**79.3**	**43.3**	**90.7**
	Total	**8.4**	**1.7**	**0.3**	**1.9**	**142.6**	**82.1**	**164.3**

Notes: The reported Mineral Resources are inclusive of the Ore Reserves.

[1] *Ore Reserve Estimate effective as at 16 March 2026.*

[2] *Due to rounding some numbers in this table may not add up.*

[3] *The Ore Reserve for the Greater Duchess open pits has been estimated using cut-off NSRs based on a copper price of A$14,000/t Cu and gold price of A$3,500/oz Au.*

[4] *The Ore Reserve for the Greater Duchess undergrounds has been estimated using cut-off NSRs based on a copper price of A$15,000/t Cu and gold price of A$4,500/oz Au.*

[5] *The Ore Reserve for the Trekelano open pits has been estimated using cut-off NSRs based on a copper price of A$15,000/t Cu; and gold price of A$4,500/oz Au.*

[6] *All Inferred Mineral Resources within the mine plan have been treated as waste and are excluded from the Ore Reserve Estimate.*

[7] *Ore Reserves are reported as dry tonnes. The Ore Reserves are defined as the ore delivered to the processing plant.*

[8] *The Ore Reserve is based on the Mineral Resource as at 16 March 2026.*

[9] *The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.85) and is based on prices of US$8,505/t for copper and US$2,520/oz for gold, exchange rate of 0.63 and recovery of 95% copper and 85% gold as demonstrated in preliminary metallurgical test work. 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.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,793)	(7,574)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(586)	(2,048)
	(e) administration and corporate costs	(185)	(608)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	208	532
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	244	716
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,112)**	**(8,982)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(8,367)
	(c) property, plant and equipment	(66)	(84)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(66)**	**(8,451)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(65)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(13)	(52)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(1,315)
3.10	**Net cash from / (used in) financing activities**	**(13)**	**11,068**

* Represents payment for leases prescribed under the accounting standard AASB16 Leases

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,583	15,757
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,112)	(8,982)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(66)	(8,451)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	11,068

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**9,392**	**9,392**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,392	583
5.2	Call deposits	8,000	11,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)** *Balance excludes Restricted Cash of $1,372,000. Restricted Cash comprises cash held in term deposits in the Company's name which have been used to provide security for the Company's bank guarantee facility.	**9,392***	**11,583**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to related parties represent Directors' salaries, fees and superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,112)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,112)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,392
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,392
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not Applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not Applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026..

Authorised by: The Board of Directors..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.