Carnaby

ASX Announcement

5 July 2021

GREATER DUCHESS COPPER PROJECT CONTINUES TO GROW

87m @ 0.9% Cu including 56m @ 1.1% Cu[1].

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to provide an exploration update for the Greater Duchess Copper Gold Project in Mount Isa, Queensland.

Highlights – NIL DESPERANDUM RC DRILL RESULTS

- Drill results have been received for all intervals in the previously partially reported **NLRC017** intersection resulting in the following intercept;
  - **NLRC017** 18m @ 0.5% copper from 160m
    including 4m @ 1.6% copper from 174m
    and 87m @ 0.9% copper from 190m
    including **56m @ 1.1% copper** from 221m
    including **30m @ 1.8% copper,** 0.3 g/t gold from 242m
    and including **9m @ 3.1% copper,** 0.4 g/t gold from 268m
    including **3m @ 8.1% copper, 0.9 g/t gold** from 268m
- Drill results from step out hole **NLRC024** show the broad zones of copper-gold mineralisation are continuous and getting wider at depth, intersecting **53m @ 0.5% copper including 8m @ 1.3% copper** in the hangingwall zone and ending in 0.4% copper at the interpreted start of the high grade footwall zone (Figure 1).
- Diamond tail extension of **NLRC024** will commence late this week targeting the high grade footwall zone (Figure 1).

The Company's Managing Director, Rob Watkins commented:

"The results from Nil Desperandum are getting bigger and better at depth and we are starting to see a scale of mineralisation not previously identified. Diamond drilling will commence late this week as well as additional RC drilling in a second phase drill program at the rapidly emerging Greater Duchess Copper Project"

[1] *Refer ASX release 24 June 2021 for partial results previously reported*

Fast Facts

Shares on Issue 117.9M

Market Cap (@ 34 cents) $40.1M

Cash $8.0M[1]

[1]As of 31 March 2021

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 323 km^2 of tenure
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines
- Past production of 511 koz at 22 g/t gold
- Indicated and Inferred Mineral Resource of 845,000 t @ 2.47 g/t gold for 67,100 ounces[2]
- Proven and Probable Ore Reserves of 459,900 t @ 1.89 g/t gold for 28,000 ounces[2]

[2]Refer ASX release 5 June 2020, to be adjusted following Tailings Sale & NSR Royalty Agreement, refer ASX release 3 August 2020

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 9320 2320

www.carnabyresources.com.au

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NIL DESPERANDUM PROSPECT

Results have been received from additional RC drilling and from the remaining downhole internal intervals of previously reported partial results (See ASX release 24 June 2021). All results are presented in Table 1.

The drilling to date has highlighted at least two lode zone horizons which are now referred to as the Hangingwall Zone and the Footwall Zone (Figure 1).

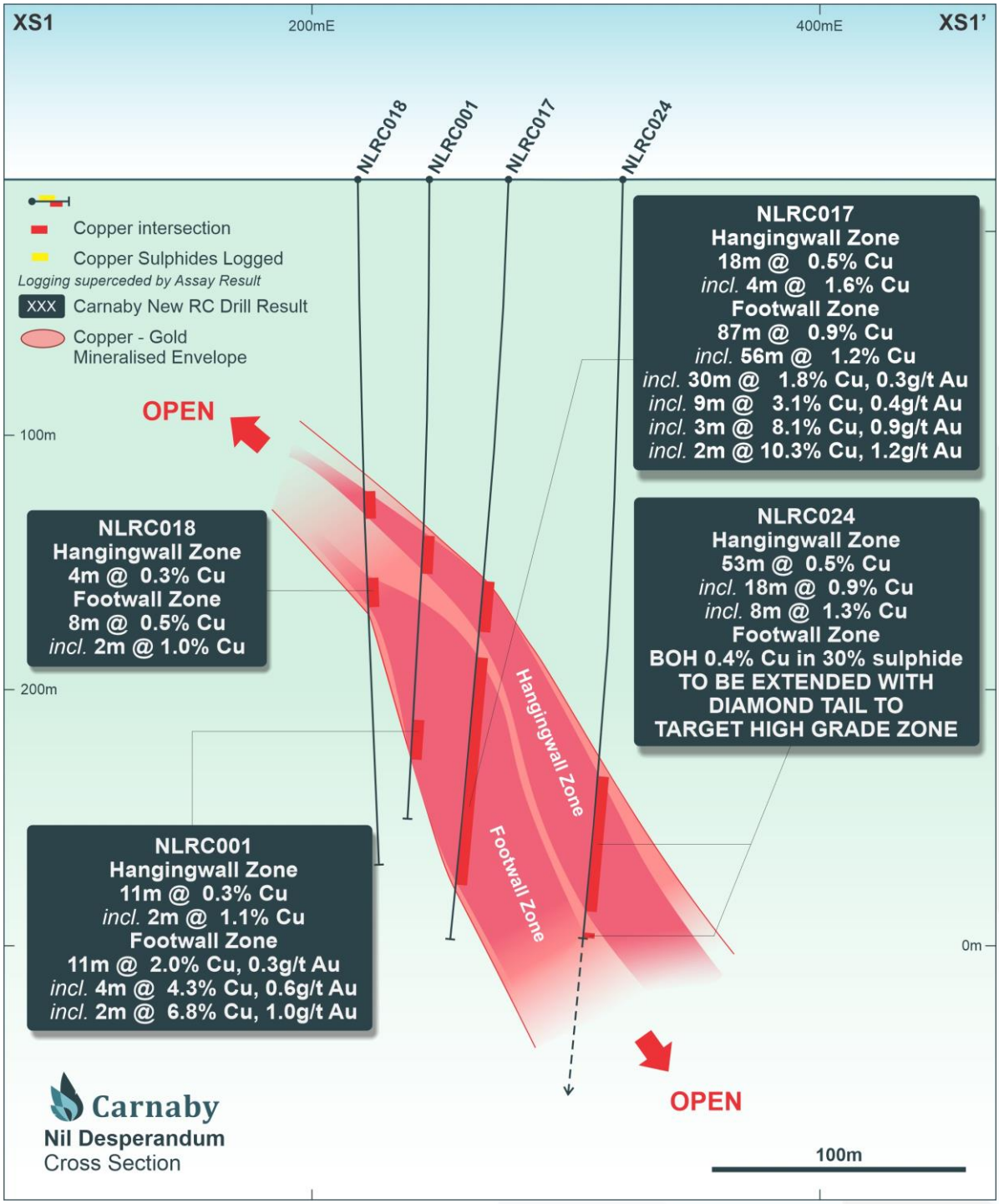

Figure 1. Nil Desperandum Drill Cross Section Showing New RC Drill Results.

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NLRC017

All internal intervals from the previously reported outstanding partial drill result in hole NLRC017 have been received. The remaining results have broadened the mineralisation envelope to over 100m downhole with the following intercepts recorded;

Hangingwall Zone

18m @ 0.5% copper from 160m including **4m @ 1.6% copper** from 174m and

Footwall Zone

87m @ 0.9% copper from 190m including **56m @ 1.1% copper** from 221m including

30m @ 1.8% copper, 0.3 g/t gold from 242m and including

9m @ 3.1% copper, 0.4 g/t gold from 268m including **3m @ 8.1% copper, 0.9 g/t gold** from 268m

NLRC024

Drill hole NLRC024 collared 45m south-east of NLRC017 intersected broad zones of mostly disseminated style copper mineralisation in what is interpreted to be the Hangingwall Zone.

The RC hole ended in 30% sulphide interpreted to be on the edge of the high grade Footwall Zone intersected in NLRC017 and NLRC001 (Figure 1).

A universal RC / diamond rig has been contracted and will commence a diamond tail of this hole late this week. The diamond drilling is critical to confirm the orientation and interpretation of the mineralised zones.

Results to date from NLRC024 are;

Hangingwall Zone

53m @ 0.5% copper from 236m including **18m @ 0.9% copper** from 236m including

8m @ 1.3% copper from 246m

Footwall Zone

0.4% copper in 30% sulphide bottom of hole to be tested in diamond drill tail commencing late next week.

NLRC004

NLRC004 was drilled to target IP chargeability anomaly NLIP2 located approximately 120m east of the main zone mineralisation at Nil Desperandum (Figure 2). Copper sulphide mineralisation was intersected coincident with the IP chargeability anomaly and the IP anomaly appears to be directly caused by the copper sulphide mineralisation. The IP anomaly targeted by drill hole NLRC004 is a broad geophysical anomaly over 200 meters long and the fact that a single hole has intersected copper mineralisation at the approximate depth position of the

IP anomaly is highly encouraging. A higher grade source to the chargeability anomaly, located on or off section from the IP line will be targeted with additional drilling. Results from NLRC004 include;

10m @ 0.4% copper from 153m including **6m @ 0.5% copper** from 153m including **1m @ 1.6%** copper from 153m

The result in NLRC004 is also potentially highly significant because it suggests the copper mineralisation from the main zone mineralisation is dipping moderately to the southeast and linking up to the mineralisation intersected in NLRC004. This opens up a very large untested strike potential of over 200m linking up to the high grade zones intersected in NLRC017 and NLRC024 and the other wide zones of mineralisation intersected on the main zone, all of which remain completely open at depth (Figure 2).

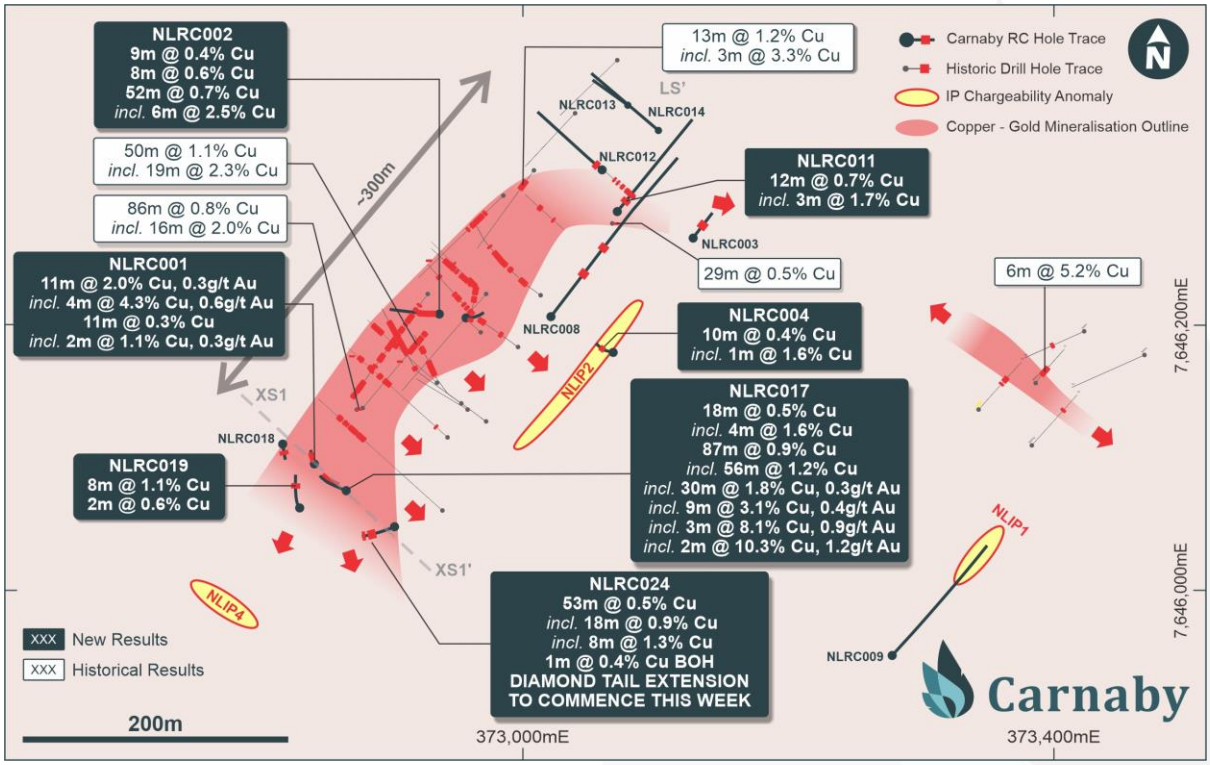

Figure 2. Nil Desperandum Plan Showing Location of New RC Drill Results.

OTHER NEW RC DRILL RESULTS

Additional new RC drill results from other holes in the first pass Nil Desperandum include;

NLRC003 3m @ 0.5% copper from 86m

NLRC009 2m @ 0.5% copper from 82m (hole abandoned short of target due to shanked bit)

NLRC011 12m @ 0.7% copper from 16m including 3m @ 1.7% copper from 24m

NLRC012 4m @ 0.6% copper from surface

NLRC018 4m @ 0.3% copper from 123m and

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8m @ 0.5% copper from 158m including 2m @ 1.0% copper from 163m

NLRC019 8m @ 1.1% copper from 164m

NLRC025 9m @ 0.6% copper from 15m and 7m @ 0.4% copper from 109m

The second phase drill program at Nil Desperandum is scheduled to commence late this week.

MOUNT BIRNIE PROSPECT

Results have been received from additional RC drilling and from the remaining internal intervals of previously reported partial results (See ASX release 10 June 2021). All new RC drill results are presented in Table 2.

The RC drill results show good continuity of the high grade plunging shoot at Mount Birnie which is completely open at depth and broader zone of copper mineralisation have been defined with the receipt of all intervals from the drill holes.

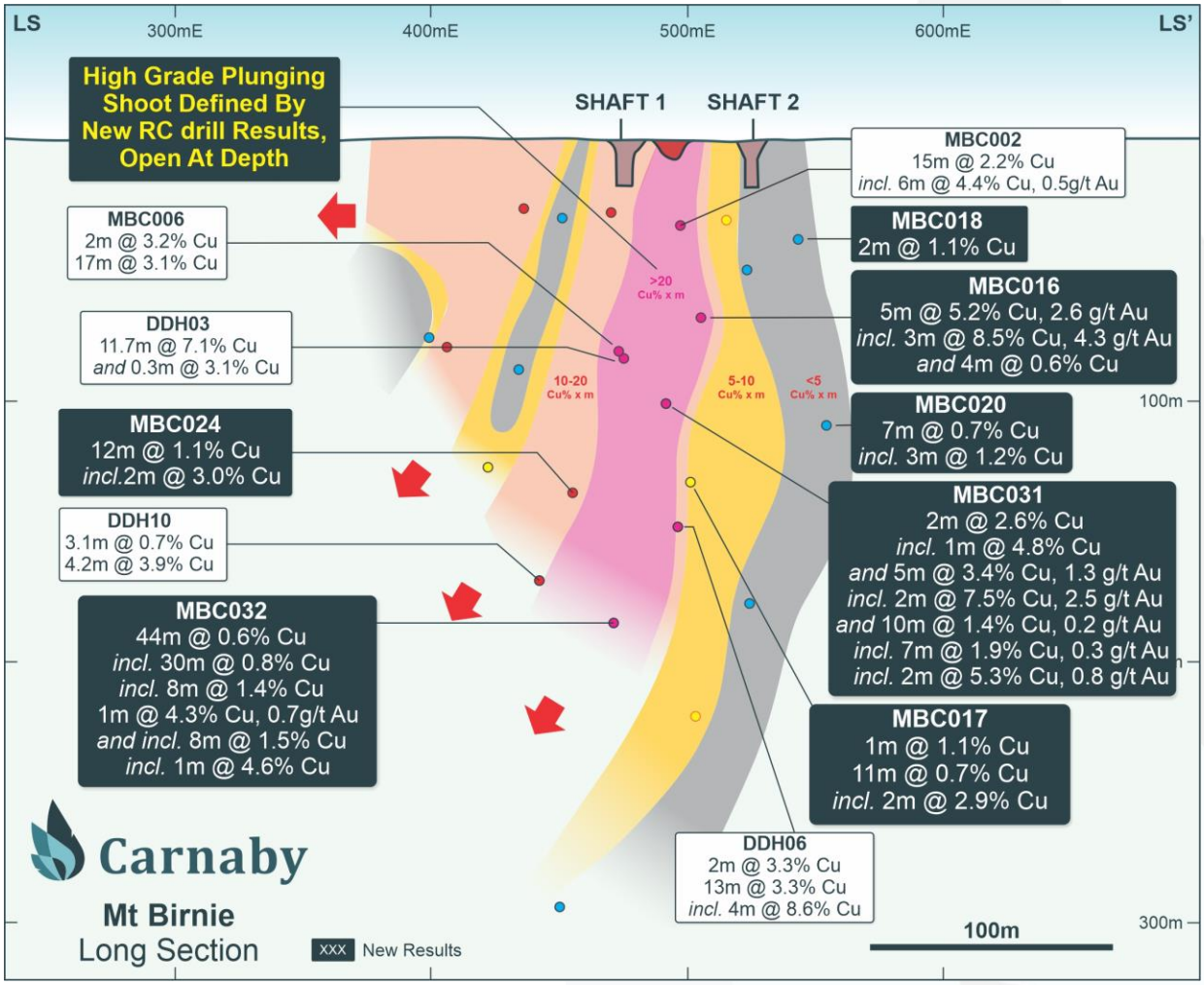

Figure 3. Mount Birnie Long Section Showing Location of New RC Drill Results.

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Results include MBC016, **5m @ 5.2% copper, 2.6 g/t gold** from 76m and MBC031, **5m @ 3.4% copper, 1.3g/t gold** from 116m and **10m @ 1.4% copper** from 166m.

A result of note is from RC hole MBC032 which intersected **30m @ 0.8% copper** from 190m including **8m @ 1.4% copper** from 190m and **8m @ 1.5% copper** from 205m and remains completely open at depth.

It is also worth noting that a historical diamond drill result in DDH10 of **4.2m @ 3.9% copper**, drilled in the late 1960's only selectively sampled the high grade mineralised sections and therefore it is likely that broader zones of mineralisation are also present but have not been assayed previously.

Limited drilling of four RC holes was also completed targeting IP anomalies generated from recent IP surveys at Mount Birnie (See ASX release 20 May 2021). Unlike Nil Desperandum where the IP chargeability anomalies appear to be directly associated with the copper sulphide mineralisation, the IP chargeability anomalies at Mount Birnie are interpreted to be caused by disseminated pyrite +- chalcopyrite dominant style mineralisation which forms a more distal outer halo to the high grade copper sulphide mineralisation at Mount Birnie.

Drill hole MBC026 targeted the MBIP6 chargeability anomaly northwest of Mount Birnie and intersected broad disseminated style pyrite and chalcopyrite mineralisation with narrow zones of higher grades up to 2.2% copper. The result is considered encouraging and forms a broad target linking up with a previous result of 95m @ 0.24% copper from 59m in MBD009.

Further investigation and geological modelling is being completed prior to additional drilling.

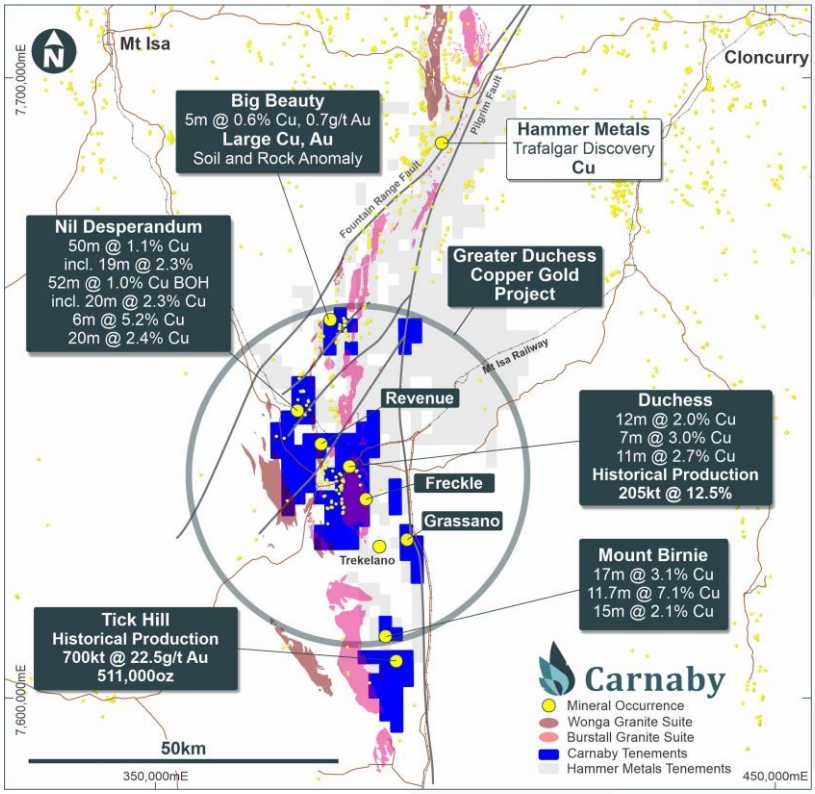

Figure 4. Greater Duchess Copper Gold project location map.

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Further information regarding the Company can be found on the Company's website www.carnabyresources.com.au

For further information please contact:
Robert Watkins, Managing Director
+61 8 9320 2320

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).

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. 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) 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.

Previously released ASX Material References that relates to announcement include:

Outstanding Drill Results at Nil Desperandum, 24 June 2021

Quality Results At Mt Birnie, Sulphides Hit Nil Desperandum, 10 June 2021

Nil Desperandum Strong IP Conductors, 7 May 2021

Greater Duchess Copper Gold Project Update, 17 February 2021

Spectacular Historical Drill Results – 11m @ 7.1% Cu, 11 June 2019

Tick Hill Key Target Area Update, 16 May 2019

Acquisition of Tick Hill Gold Project, Past Production 511koz @ 22.5g/t Gold, New Board Appointments, 12 March 2019

Table 1. Nil Desperandum Reverse Circulation (RC) Drill Results

Hole ID	Easting	Northing	Azimuth	Dip	Depth From	Interval	Cu %	Au (g/t)	Comments
NLRC001	372843	7646095	257	-89	146 211 inc 215 inc 222 inc 224	5 15 **11** **4** **2**	0.6 1.5 **2.0** **4.3** **6.8**	0.2 0.2 0.3 **0.6** **1.0**	
NLRC002	372937	7646208	273	-85	33 51 73 inc 73	8 9 **52** **6**	0.6 0.4 **0.7** **2.5**	0.1 0.1 0.03 0.2	
NLRC003	373128	7646265	273	-85	86	3	0.5	0.06	

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Hole ID	Easting	Northing	Azimuth	Dip	Depth From	Interval	Cu %	Au (g/t)	Comments
NLRC004	373068	7646179	287	-89	153 inc 153 inc 153	10 **1** **6**	0.4 **1.6** **0.5**	0.07 **0.23** **0.08**	
NLRC008	373021	7646206	38	-61	68 90 98	1 10 1	0.6 0.3 1.0	0.03 0.09 0.1	
NLRC009	373278	7645951	40	-70	82	2	0.5	0.02	Hole abandoned before reaching target due to shanked bit
NLRC011	373071	7646285	38	-60	16 inc 24	**12** **3**	**0.7** **1.7**	0.1 0.3	
NLRC012	373060	7646316	310	-60	0	5	0.6	0.05	
NLRC013	373079	7646365	305	-59					NSI
NLRC014	373102	7646346	309	-60					NSI
NLRC015	373793	7645825	35	-56					NSI
NLRC016	373715	7645839	35	-56	93	1	0.4	0.01	
NLRC017	372867	7646075	282	-89	160 inc 174 190 inc 221 inc 242 inc 268 inc 268 inc 269	**18** **4** **87** **56** **30** **9** **3** **2**	**0.5** **1.6** **0.9** **1.2** **1.8** **3.1** **8.1** **10.3**	0.1 0.3 0.1 0.2 0.3 0.4 **0.9** **1.2**	
NLRC018	372819	7646110	260	-90	122 158 inc 163	4 8 2	0.3 0.5 1.0	0.06 0.09 0.2	
NLRC019	372832	7646062	275	-89	164 208	**8** 2	**1.1** 0.6	0.2 0.1	
NLRC024	372903	7646048	226	-88	236 inc 236 inc 246 299	**53** **18** **8** **1**	**0.5** **0.9** **1.3** **0.4**	0.06 0.2 0.3 0.004	BOH

Hole ID	Easting	Northing	Azimuth	Dip	Depth From	Interval	Cu %	Au (g/t)	Comments
NLRC025	372957	7646205	149	-90	15 93 109	9 1 7	0.6 0.6 0.4	0.1 0.1 0.04	

Intercepts are nominally reported at lower cutoff of 0.2 % copper and include some lower grade mineralisation. Higher grade internal intervals are reported at a lower cutoff of 0.5% and 1.0% copper. All intervals are downhole widths and no top cut applied.

Table 2. Mount Birnie Reverse Circulation (RC) Drill Results

Hole ID	Easting	Northing	Azimuth	Dip	Depth From	Interval	Cu %	Au (g/t)
MBC016	387166	7610129	324.08	-57.23	76 inc 76 91 inc 90	**5** **3** 4 3	**5.2** **8.5** 0.6 0.7	**2.6** **4.3** 0.03 0.03
MBC017	387187	7610116	314.21	-62.09	23 145 inc 145	1 **11** **2**	1.1 **0.7** **2.9**	0.3 0.06 0.12
MBC018	387182	7610175	314.78	-57.02	39 inc 40	3 2	0.9 1.1	0.24 0.21
MBC020	387204	7610173	314.73	-58.2	116 inc 120	**7** **3**	**0.7** **1.2**	0.02 0.02
MBC024	387148	7610079	317.03	-60.64	148 inc 151	**12** **2**	**1.1** **3.0**	0.16 0.44
MBC025	386785	7610138	329	-61.0				NSI
MBC026	386775	7610329	329	-55.36	16 inc 16 150 inc 157 inc 160	2 **1** 20 4 1	1.2 **2.2** 0.2 0.4 0.9	0.002 0.004 0.03 0.1 0.1
MBC027	386858	7609632	329	-60.5				NSI
MBC028	387179	7610334	329	-59.1	152 159	1 1	0.4 0.2	0.01 0.01

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Hole ID	Easting	Northing	Azimuth	Dip	Depth From	Interval	Cu %	Au (g/t)
MBC031	387176	7610118	311.02	-56.16	64	**2**	**2.6**	0.2
					inc 64	**1**	**4.8**	0.31
					116	**5**	**3.4**	**1.3**
					inc 116	**2**	**7.5**	**2.5**
					129	2	0.5	0.06
					inc 129	1	0.8	0.09
					166	**10**	**1.4**	0.24
					167	**7**	**1.9**	0.3
					inc 168	**2**	**5.3**	0.8
MBC032	387186	7610087	311.39	-59.31	157	2	0.5	0.44
					190	**44**	**0.6**	0.1
					inc 190	**30**	**0.8**	0.1
					inc 190	**8**	**1.4**	0.2
					inc 191	**1**	**4.3**	0.66
					205	**8**	**1.5**	0.22
					inc 211	**1**	**4.6**	0.37

Intercepts are nominally reported at lower cutoff of 0.2 % copper and include some lower grade mineralisation. Higher grade internal intervals are reported at a lower cutoff of 0.5% and 1.0% copper. All intervals are downhole widths and no top cut applied.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Sampling from diamond core was from selected geological intervals of varying length. Core has half core sampled. No record of sample preparation or assay technique was provided in the historical report however reasonable to assume it was from an industry standard Historical drill holes are understood to have been undertaken by diamond drilling. Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. Samples were pulverised to obtain a 30g charge for aqua regia digest and AAS analysis of Gold. For total Copper analysis a 0.4g/t sample was digested by aqua regia acid digest and analysed by ICP or AAS.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Records indicated that historic diamond core samples were taken at St Mungo – hole diameter of BQ and NQ size were identified on site. All recent RC holes were completed using a 5.5'' face sampling bit. A diamond tail was recently completed for 1 RC hole after switching the rig over to diamond mode (results pending). Core drilled was HQ size. Recent core was orientated using Boart Longyear True Core.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Historic core recovery data was not recorded For recent RC drilling, no significant recovery issues for samples were observed. For the recent diamond hole both drilled and recovered lengths per run were recorded. No loss of core was observed with the ground being extremely competent.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Historical drill holes were logged geologically. Recent hand samples were given a geological description Recent RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Remaining historical core has been observed at site and half core or whole core sampling was most likely completed, although historical reports do not specifically note the method. One recent HQ diamond tail has been completed and is yet to be logged. Core has been orientated and following geological and geotechnical logging, will be sawn and half core taken for analysis. All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	It is unknown what QAQC procedures were used by the previous workers. It is reasonable to assume that they used industry acceptable procedures for that time. The historical results have been recorded to 2 decimal places for copper and therefore are likely to have been assayed at an industry standard laboratory The recent RC programme has used ore grade standards for both gold and copper. Blanks are inserted by Carnaby staff at the start of every hole and standards (CRMs) are inserted every 50 samples. The selection of standards used are within the gold and copper ranges known at Mt Birnie. Standard CRM identification was removed prior to submitting to the external lab. Results of the standards and blanks were checked against the CRM reference sheets to check they were within tolerance.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	Results have been collated from original company reports Construction of a Maxgeo SQL database is currently in progress to house all historic and new records. Recent results have been

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Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	reported directly from lab reports and sample sheets collated in excel. Results reported below the detection limit have been stored in the database as half the detection limit – eg <0.001ppm stored as 0.0005ppm
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	Recent hole locations were obtained using a Trimble SP60 GNSS GPS and Garmin GPS in UTM MGA94 mode At Mt Birnie historical drill hole collars were identified in the field and surveyed with a Trimble SP60 GNSS GPS. Historic down-hole surveys were not measured by Longreach Current RC holes were downhole surveyed by Reflex True North seeking gyro. In older RC campaigns where a single shot survey camera was used, the azimuth has been averaged between the preceding and next surveys through magnetic ground. Dip information has been retained at each survey station (every 50m).
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	Historical drill hole collars were drilled 30- to 100- metres apart. Recent RC has provided infill to an approximate 25m drill spacing. Recent RC non-mineralised zones were composited to 5m with mineralised intervals sampled at 1m.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Most holes are at right-angles to the main mineralisation. Drilling appears to have been completed at good angle to the mineralisation.
Sample security	The measures taken to ensure sample security.	Historical drill samples were controlled by Longreach personal at the time. Sample security not recorded in historical reports. Recent RC drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Queensland projects comprise the Tick Hill Mine Project Region (105.5km^2) and the Regional Leases (217.3km^2). The projects comprise of three Mining Leases at Tick Hill (3.9km^2 - 100% interest acquired from Diatreme and Superior – ML's 7094, 7096 and 7097), twelve surrounding and regional tenements (293.3km^2 - 82.5% interest acquired from Discovex – EPM's 9083, 11013, 14366, 14369, 17637, 18980, 19008, 25435, 25439, 25853, 25972,); and two additional tenements held by Carnaby associated entities (25.6km^2 – 100% beneficial interest held by a

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Criteria	Explanation	Commentary
		wholly owned subsidiary of Carnaby – EMP26651 and 27101). The historical drill results are from EPM 25853 Beneficial interest in the Western Australian tenements (969.3km^2) is held by Carnaby through wholly owned subsidiary of Carnaby (E69/3510, E69/3509 and E38/3289). The Tick Hill ML's are subject to a royalty on gold production, to a 3rd party, using the following formula: Production Royalty = Percent Royalty Rate X Recovered Gold / 100. The Percent Royalty Rate (below $5M in total royalty) = (Annual Recovered Grade (g/t) / 5) – 1. The Percent Royalty Rate (above $5M in total royalty) = (Annual Recovered Grade (g/t) / 10) – 0.5. For gold produced from the tailings dam, the Percentage Royalty Rate will be 10% for gold recovered above 1g/t Au. The 3rd party royalty holder for Tick Hill ML's has the right to purchase any copper ore or concentrates on commercial terms.
Acknowledgment and appraisal of exploration by other parties.	Acknowledgment and appraisal of exploration by other parties.	There has been exploration work conducted over the Queensland project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed. Longreach Minerals Pty Ltd completed the diamond drilling in 1967.
Geology	Deposit type, geological setting and style of mineralisation.	The Tick Hill project area is located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. Consolidation of the ground position around the mining centres of Tick Hill and Duchess and planned structural geology analysis enables Carnaby to effectively explore the area for gold and copper-gold deposits. The Malmac Project in Western Australia is within the Paleoproterozoic Earaheedy basin abutting the northern part of the Yilgarn Craton. All projects are perspective for orogenic gold while the Malmac Project is also considered perspective for base metal mineralisation. The Throssel Project in Western Australia is positioned within the Archaean granite greenstone terrane of the Eastern Goldfields which forms part of the Yilgarn Craton.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception	Included in report Refer to the report and Table 1.

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Criteria	Explanation	Commentary
	depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cutoff grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts above nominal 0.2 % Cu lower cutoff have been reported with higher grade internal intercepts reported above a 0.5% and 1.0% Cu lower cutoff. Metal equivalents have not been used. Inclusion of up to a maximum of 6m of lower grade mineralisation has been included in the some broader plus 0.2% cutoff intercepts. Some intercepts using a 0.5% and 1% Cu cutoff contain internal dilution not exceeding 2m.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The reported intercepts are interpreted to have intersected the mineralisation from between 90degrees to 45 degrees; and may not necessarily represent the true thickness of the mineralised zones. The results related to rock chip samples and a character samples of specific styles of mineralisation in an area. They may not be representative of broader mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See the body of the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The exploration results should be considered indicative of mineralisation styles in the region.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	As discussed in the announcement
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned exploration works are detailed in the announcement.