Carnaby

ASX Announcement

25 October 2021

GREATER DUCHESS COPPER GOLD PROJECT GROWS - ADDITION OF HIGH GRADE LADY FANNY DEPOSIT

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the addition of the historical Lady Fanny mining lease areas to the Greater Duchess Copper Gold Project in Mount Isa, Queensland. An exploration update for the Project is also included below.

Highlights

- **Government approval has been received for the Lady Fanny historically relinquished mining lease areas to be added into Carnaby's EPM14366, (Figures 1 & 2)**
- **The historical mining leases contain >400m strike of continuous outcropping high grade copper-gold mineralisation with channel sampling recording true width results of;**
  - **5m @ 2.7% copper incl 0.4m @ 14.7% copper**
  - **1.2m @ 9.0% copper, 0.9g/t gold**
  - **2m @ 11.4% copper, 0.3g/t gold incl 0.9m @ 21.3% copper**
  - **0.8m @ 12.8% copper, 11.1g/t gold**
- **The Burke and Wills Prospect, 400m west of Lady Fanny includes shallow turn of the century workings over >200m of continuous strike. A single drill hole from recent drilling and channel sampling respectively recorded**.
  - BWRC001 **4m @ 2.3% copper** from 36m
    including **1m @ % 7.2% copper**, 0.7g/t gold
  - Channel **1m @ 19% copper, 6.8 g/t gold**

The Company's Managing Director, Rob Watkins commented:

"The addition of the high grade Lady Fanny deposit is a significant building block towards achieving our development ambitions at the Greater Duchess Copper Gold Project. We look forward to commencing the first pass drill programs at Lady Fanny and Burke and Wills Prospects which is scheduled to commence in late November."

Fast Facts

Shares on Issue 117.9M

Market Cap (@ 29 cents) $34.2M

Cash $7.0M[1]

[1]As of 30 June 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 206,000 t @ 6.72 g/t gold for 44,500 ounces
- Proven and Probable Ore Reserves of 48,600 t @ 6.53 g/t gold for 10,200 ounces

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 9320 2320

www.carnabyresources.com.au

For personal use only

For personal use only

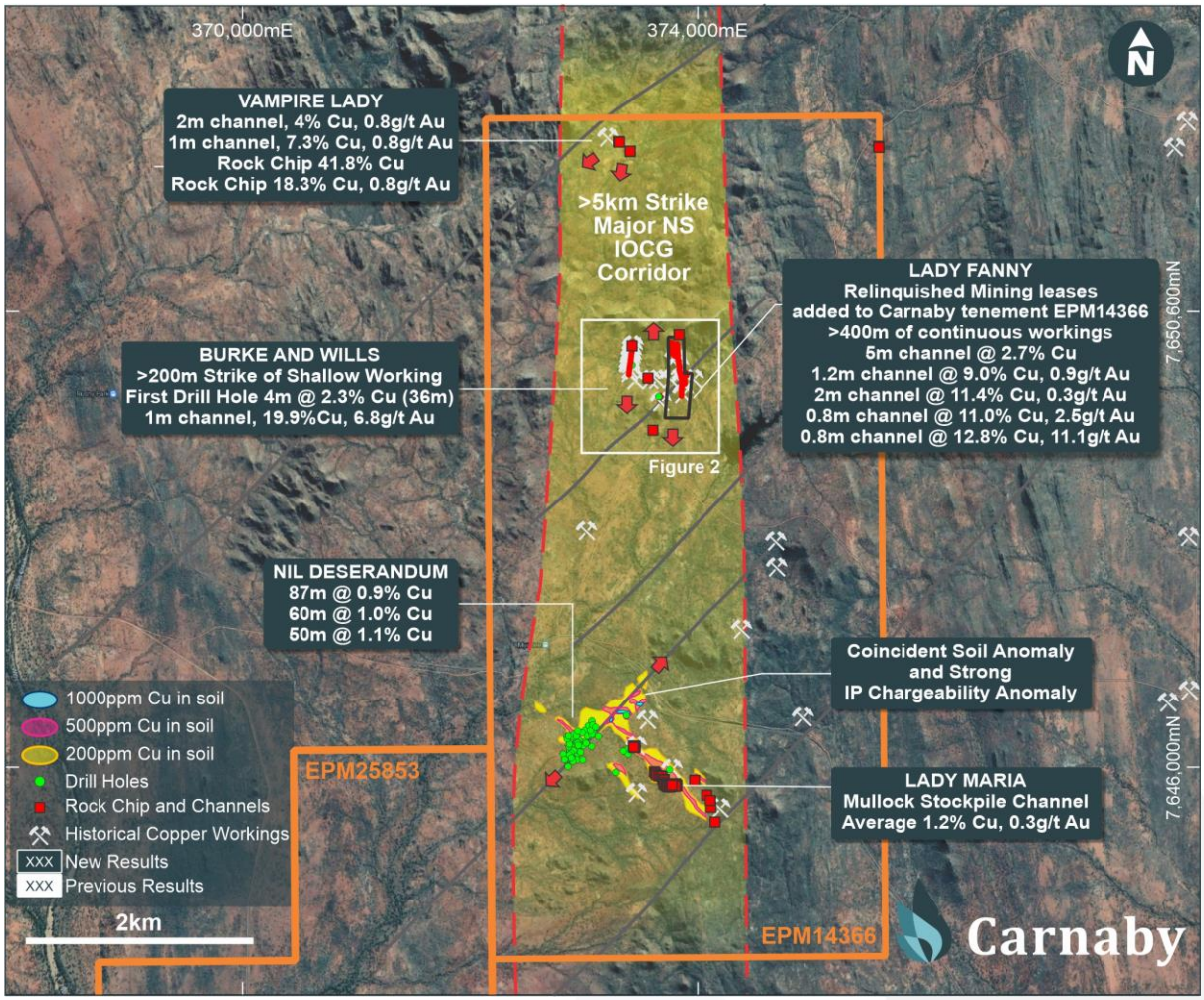

Figure 1. Plan showing the Lady Fanny and Burke and Wills Prospects along a >5km IOCG corridor from Nil Desperandum in the south to Vampire Lady in the north.

LADY FANNY PROSPECT

Two historically relinquished mining leases containing the Lady Fanny high grade copper gold deposit have been approved by the Queensland Department of Resources to be added to the Carnaby owned surrounding exploration license EMP14366.

The two historical Mining Leases ML5440 (granted 1974) and ML90015 (granted 1993) were relinquished on 30 November 2005 and 29 February 2020 respectively and contain over 400m of continuous outcropping high grade copper gold mineralisation in several steeply dipping, sub parallel, north south striking lodes (Figure 2).

For personal use only

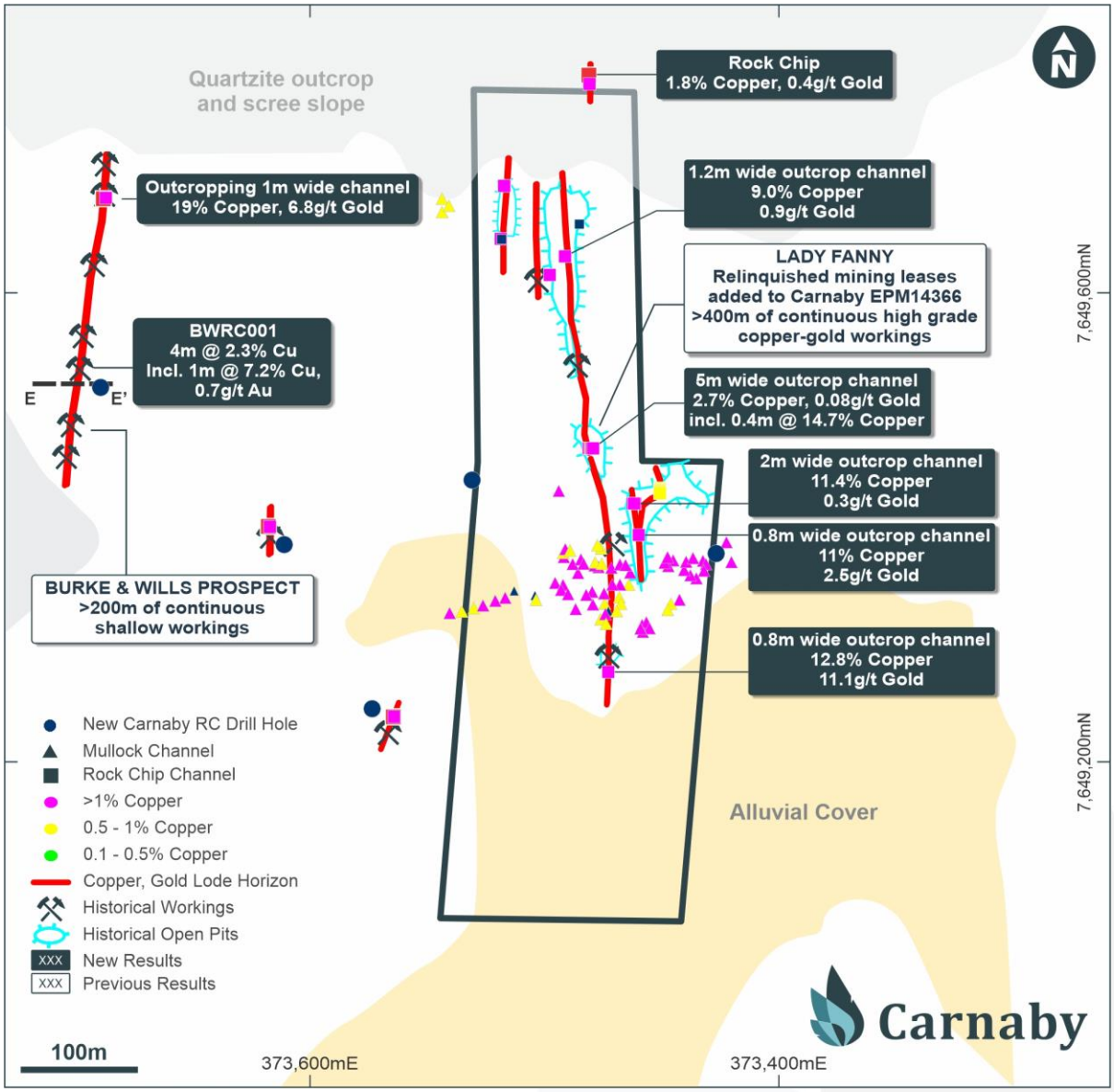

Figure 2. Lady Fanny and Burke and Wills Prospect Plan showing new drill and channel sampling results and amalgamated historical mining lease areas.

Channel sampling conducted by Carnaby targeted outcropping worked areas of the high-grade lode and it is likely that a wider halo of lower grade copper gold mineralisation exists but has not yet been sampled due to poor exposure of the halo areas in most cases.

Channel rock chip sampling across several exposures of the outcropping lodes has identified very high-grade copper gold mineralisation including true width results of;

- **5m @ 2.7% copper including 0.4m @ 14.7% copper**
- **1.2m @ 9.0% copper, 0.9g/t gold**
- **2m @ 11.4% copper, 0.3g/t gold including 0.9m @ 21.3% copper**
- **0.8m @ 11.0% copper, 2.5g/t gold**
- **0.8m @ 12.8% copper, 11.1g/t gold**

For personal use only

Figure 3. Photo of Lady Fanny North pit facing north annotated with copper results from channel sampling.

The southern most extension of the main lode is outcropping immediately south of a small historical working. A single channel sample over a 0.8m wide outcrop assayed at **12.8% copper and 11.1g/t gold.** Immediately south of this outcrop, shallow alluvial cover is present masking the potential southern continuation of the mineralisation (Figure 2).

The northern most extension of the main lode encroaches on an area of quartzite and quartzite scree slopes which overlie the potential northern extension of the mineralisation (Figure 2). A single channel sample across the northern end of the main lode assayed at **1.2m true width at 9.0% copper and 0.9 g/t gold** (Figures 2 & 4).

Historical production from Lady Fanny are incomplete as stated in government reports. Two periods of mining occurred during the early 1900's and between 1966 to 1974 where a total recorded production of **7,538t @ 8.9% copper for 672t** of copper is noted in government reports[1 & 2].

[1] *Source – Geology of the Duchess-Urandangi region, Mount Isa Inlier, Queensland 1984*

[2] *Source – Duchess, Queensland 4-Mile Geological Series Explanatory Notes No 23, 1963*

The Lady Fanny historical mining lease areas also have extensive stockpiles and dumps from the turn of the century mining and more recent activity in the late 1960's to early 1970's. A total of **73 channel mullock samples** from these dumps were collected by Carnaby and recorded an average grade of **1.7% copper** and **0.6g/t gold** (Figure 2).

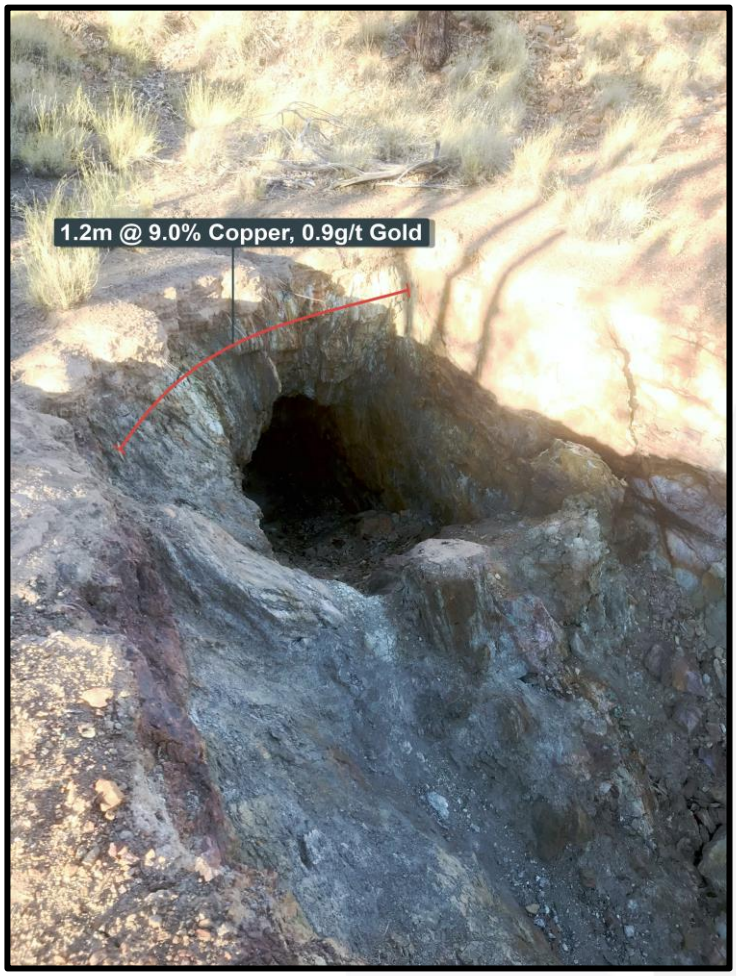

Figure 4. Photo of Lady Fanny North channel sampling of 1.2m @ 9.0% copper and 0.9g/t gold.

Remarkably no publicly available historical records of any exploration drilling has been located for the relinquished mining leases. Carnaby attempted to drill two RC holes from outside the mining leases prior to the amalgamation approval, however both holes dropped in dip and did not adequately test the lode horizon extensions recording broad and weakly elevated copper gold results.

A significant RC drilling program is now planned within the area of the historical mining leases as a first pass test of the shallowly worked copper gold mineralisation present.

For personal use only

For personal use only

BURKE AND WILLS PROSPECT

The Burke and Wills Prospect is located 400m west of Lady Fanny and consists of a north south striking shear lode horizon that has mostly been worked in the early 1900's with shallow workings (Figure 2).

Outcropping copper gold mineralisation in amongst shallow workings at Burke and Wills has been traced over 200m of continuous lode. A single 1m wide channel sample taken in the northern end of the deposit assayed **19% copper and 6.8 g/t gold** (Figure 2).

To the south of the Burke and Wills workings, the lode disappears under shallow alluvial cover while to the north it is masked by the appearance of quartzite scree slope cover, suggesting the strike extent may be larger than the 200m of outcropping workings.

A single RC drill hole was recently completed at the southern end of the deposit representing the first ever drill hole into the Burke and Wills Prospect.

A highly encouraging result of **4m @ 2.3% copper and 0.7 g/t gold from 36m including 1m @ 7.2% copper and 0.7 g/t gold from 39m in BWRC001** was recorded with mineralisation characterised by semi massive to halo disseminated chalcopyrite (Figure 2 & 5).

Historical production records from the Burke and Wills Prospect are incomplete with the only reference to any production in government reports being in 1968 when 685t @ 12.8% copper and 0.54g/t gold was produced[1].

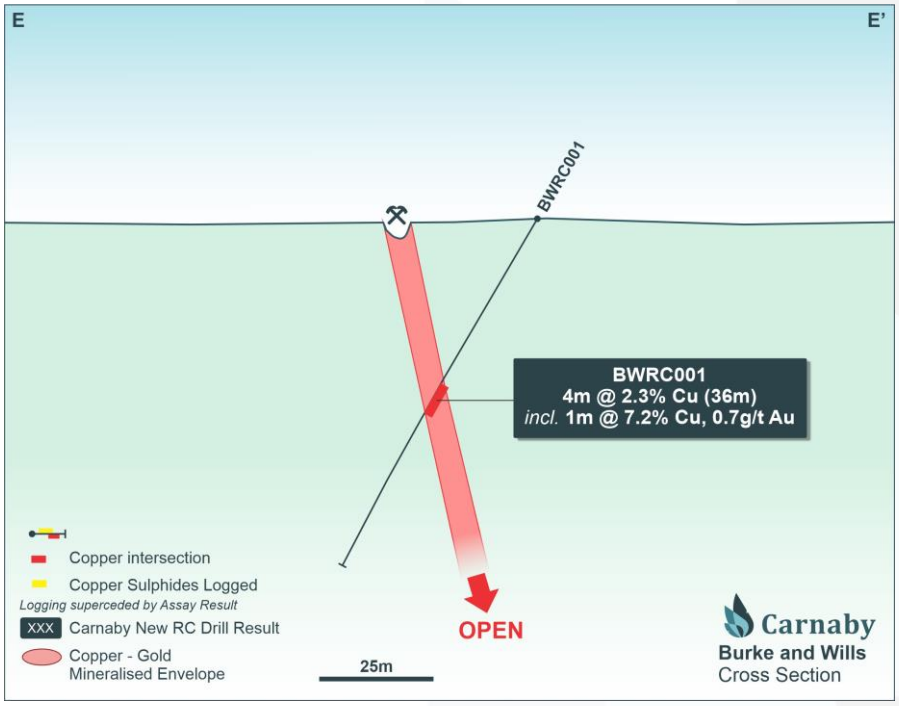

Figure 5. Burke and Wills Prospect cross section showing new drill results.

[1] *Source – Geology of the Duchess-Urandangi region, Mount Isa Inlier, Queensland 1984*

For personal use only

VAMPIRE LADY PROSPECT

In the wider Nil Desperandum area, a NS corridor of IOCG mineralisation exists over a 5 km strike within Carnaby's tenure (Figure 1). Copper gold mineralisation is interpreted to be controlled by an interplay of NE cross cutting faults and N to NW trending zones of mineralisation and shearing.

Approximately 2 km north of the Burke and Wills Prospect, numerous turn of the century workings exist at the Vampire Lady Prospect which is located at the northern end of the 5 km IOCG corridor identified within EPM14366 (Figure 1).

Reconnaissance mapping, channel and rock chip sampling has been completed at Lady Vampire. Encouraging true width channel results of **2m @ 4.0% copper, 0.8 g/t gold and 1m @ 7.3% copper, 0.8 g/t gold** were recorded from sampling across the shallow workings.

Rock Chip results up to **41.8% copper and 18.3% copper and 0.8 g/t** gold were also recorded.

Additional first pass exploration is being planned.

LADY MARIA AND CENTRAL WORKING MULLOCK SAMPLES

Significant mullock and dump stockpiles exist at the historical Lady Maria Prospect open pit and to a lesser extent at the Central Workings Prospect (Figure 1 & 6). Detailed channel sampling by Carnaby of these mullock stockpiles totalled **32 channels over an average length of 4.1m**. The average grade of these mullock and dump stockpiles was **1.2% copper and 0.3 g/t gold**.

Figure 6. Photo of Lady Maria historical dumps.

For personal use only

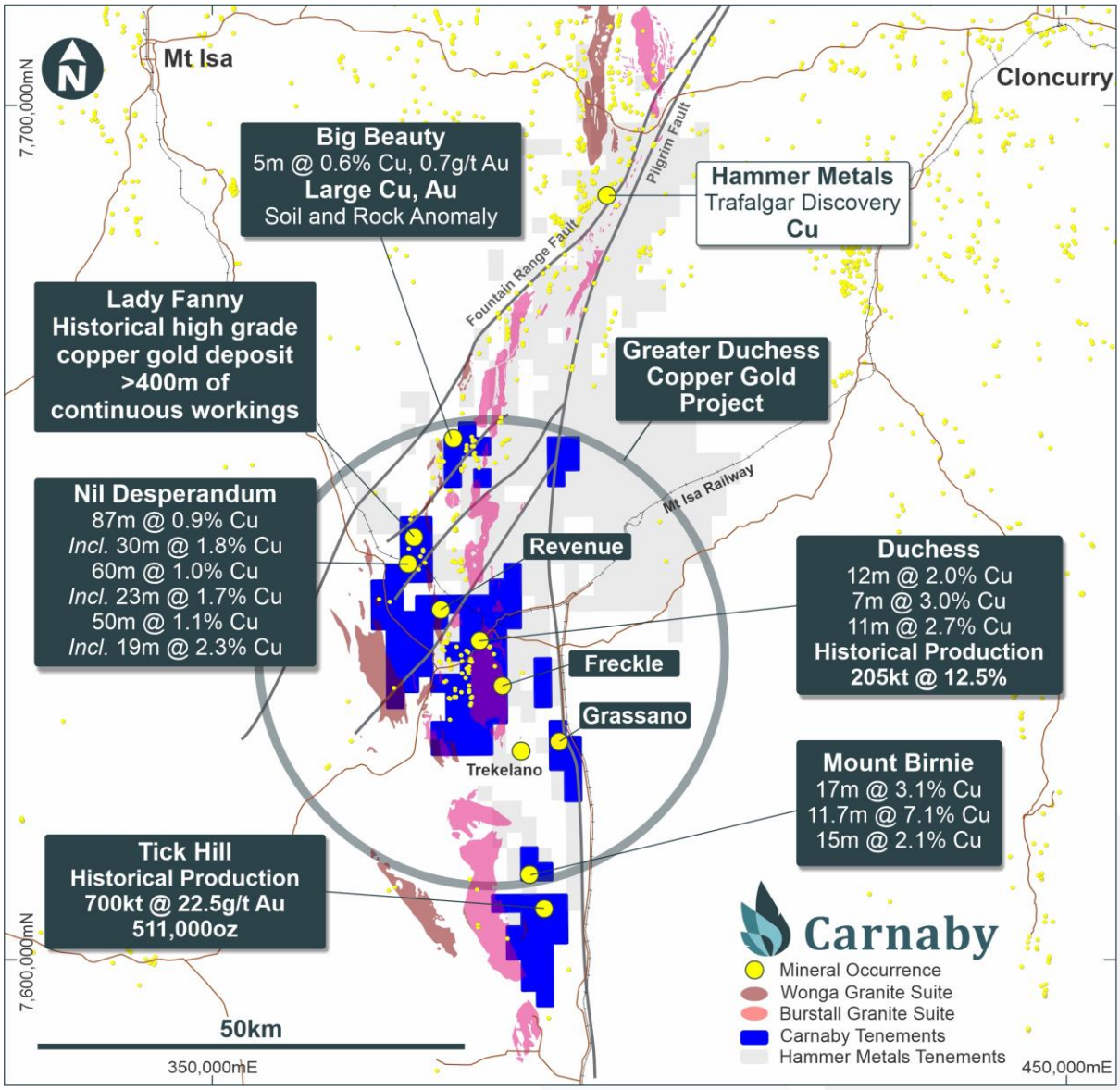

Figure 7. Greater Duchess Copper Gold project location map.

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).

For personal use only

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:

Mineralisation Extended Greater Duchess Copper-Gold Project, 16 September 2021

60m @ 1% copper at Greater Duchess, 13 August 2021

Further Broad Zones of Copper Sulphides at Greater Duchess, 22 July 2021

Greater Duchess Copper Project Continues to Grow, 5 July 2021

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. Burke and Wills, Lady Fanny RC Drill Results

Hole ID	Easting	Northing	Azimuth	Dip	Depth From	Interval	Cu %	Au (g/t)
LFRC001	373946.976	7649376.37	293.93	-61.95	74	7	0.2	0.02
LFRC003	373738.495	7649439.014	77.53	-58.27	40	1	0.5	0.2
BWRC001	373420.29	7649513.9	271.88	-60.21	36 incl 37	**4** **1**	**2.3** **7.2**	**0.2** **0.7**
BWRC003	373578.22	7649383.8	270.3	-59.57	24	1	1.2	0.03
BWRC004	373653.33	7649243.7	87.6	-59.82				NSI

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% copper. All intervals are downhole widths and no top cut applied.

Table 2. Lady Fanny, Burke and Wills, Vampire Lady Channel and Rock Chip Results

Prospect	SampleID	North	East	Au_ g/t	Cu_pct	Total Channel Intercept	Comments
Bright Lights	QL00189	7649237	373672	**3.16**	**1.59**		
Unnamed	QL02527	7645997	373334	0.001	0		
Nil Desperandum	QL04696	7646471	373369	**4.14**	**7.47**		rock chip
Lady Maria	SM015389	7645641	374119	0.35	**1.34**		
Lady Maria	SM015390	7645510	374157	-0.01	0.003		

For personal use only

Prospect	SampleID	North	East	Au_ g/t	Cu_pct	Total Channel Intercept	Comments
Lady Maria	SM015391	7645745	374082	0.01	0.082		
Lady Maria	SM015392	7645698	374115	-0.01	0.006		
Lady Maria	SM015393	7645875	373976	0.76	**6.67**		rock chip
Lady Vampire	SM015395	7651385	373409	0.62	**4.05**	**2m @ 4.1% Cu**, 0.6g/t Au	2.0m channel
Lady Vampire	SM015396	7651383	373409	0.01	**5.04**		
Lady Vampire	SM015397	7651385	373409	0.81	**16.25**		
Lady Vampire	SM015398	7651472	373310	0.84	**7.32**	**1m @ 7.3% Cu, 0.8g/t Au**	1.0m channel
Lady Vampire	SM015399	7651467	373316	0.13	**41.8**		
Lady Fanny Nth	SM015403	7649645	373763	**1.3**	**1.865**	**0.6m @ 4.8% Cu, 1.3g/t Au**	0.3m channel
Lady Fanny Nth	SM015404	7649645	373763	**1.32**	**7.64**		0.3m channel
Lady Fanny Nth	SM015405	7649645	373764	0.02	0.444		
Lady Fanny Nth	SM015406	7649690	373767	**2.94**	**5.51**	**1m @ 3.7% Cu, 1.8g/t Au**	0.6m channel
Lady Fanny Nth	SM015407	7649690	373766	0.13	**1.07**		0.4m channel
Lady Fanny Nth	SM015408	7649777	373839	0.35	**1.555**		
Lady Fanny Nth	SM015409	7649658	373830	0.04	0.253	1m @ 0.3% Cu, 0.04g/t Au	1.0m channel
Lady Fanny Nth	SM015410	7649630	373818	0.88	**9.03**	**1.2m @ 9.0% Cu, 0.9g/t Au**	1.2m channel
Lady Fanny Nth	SM015411	7649614	373805	**1.02**	**6.79**	**0.3m @ 6.8% Cu, 1.0g/t Au**	0.3m channel
Unnamed	SM015412	7651430	375589	0.01	0.01		
Unnamed	SM015413	7651419	375592	0.01	0.027		
Juno	SM015414	7649399	373566	0.07	**4.3**	**0.6m @ 4.3% Cu**, 0.07g/t Au	0.6m channel
Lady Fanny	SM015415	7649432	373899	0.04	0.587	5.5m @ 0.7% Cu, 0.1g/t Au	0.7m channel
Lady Fanny	SM015416	7649431	373899	0.05	0.852		0.4m channel
Lady Fanny	SM015417	7649431	373899	0.07	0.73		0.5m channel
Lady Fanny	SM015418	7649431	373899	0.09	0.825		1.0m channel
Lady Fanny	SM015419	7649430	373899	0.48	0.635		0.7m channel
Lady Fanny	SM015420	7649429	373899	0.03	0.641		1.2m channel
Lady Fanny	SM015421	7649428	373899	0.02	0.538		1.0m channel
Lady Fanny	SM015422	7649419	373876	0.19	**4.45**	**2m @ 11.4% Cu**, 0.3g/t Au	0.5m channel
Lady Fanny	SM015423	7649419	373877	0.41	**21.3**		0.9m channel
Lady Fanny	SM015394	7649419	373878	0.34	**2.23**		0.6m channel
Lady Fanny Nth	SM015424	7649466	373838	0.06	**1.37**	**5m @ 2.7% Cu**, 0.08g/t Au	1.8m channel
Lady Fanny Nth	SM015425	7649466	373839	0.21	**3.08**		0.3m channel
Lady Fanny Nth	SM015426	7649466	373840	0.02	0.81		1.6m channel
Lady Fanny Nth	SM015427	7649466	373841	0.18	**14.65**		0.4m channel
Lady Fanny Nth	SM015428	7649466	373842	0.11	**3.64**		1.0m channel
Lady Fanny	SM015429	7649392	373881	**2.46**	**11**	**0.8m @ 11% Cu, 2.5g/t Au**	0.8m channel
Burke & Wills	SM015430	7649680	373426	**6.84**	**19.85**	**1m @ 19.9% Cu, 6.8g/t Au**	1.0m channel
Lady Fanny	SM015431	7649275	373855	**11.1**	**12.75**	**0.8m @ 12.8%Cu, 11.1g/t Au**	0.8m channel
Unnamed	SM015444	7648944	373608	-0.01	0.06		

For personal use only

Table 3. Lady Fanny and Lady Maria mullock channel results

Prospect	Sample ID	Grid East	Grid North	Length	Au_g/t	Cu_pct
Central Workings	QL00161	373436.619	7646187.1	2.95	0.6	**2.44**
Central Workings	QL00162	373444.903	7646185.21	2.55	0.71	**1.925**
Central Workings	QL00163	373451.436	7646184.36	2.63	0.35	**2.47**
Central Workings	QL00164	373448.652	7646173.92	2.8	0.2	0.286
Central Workings	QL00165	373442.286	7646173.87	2.71	0.65	**2.51**
Central Workings	QL00166	373438.67	7646177.54	2.63	**1.07**	**4.17**
Lady Maria	QL00167	373796.669	7645838.71	2.78	0.17	**2**
Lady Maria	QL00168	373797.643	7645847.59	2.51	0.51	**1.795**
Lady Maria	QL00169	373803.301	7645855	2.88	0.96	**1.89**
Lady Maria	QL00170	373809.437	7645849.15	2.85	0.09	**1.495**
Lady Maria	QL00171	373811.396	7645843.44	2.58	0.89	**2.28**
Lady Maria	QL00172	373818.586	7645840.37	2.5	0.11	**3.07**
Lady Maria	QL00173	373808.6	7645836.69	2.56	0.12	**1.765**
Lady Maria	QL00174	373805.989	7645834.7	2.44	0.08	**1.5**
Lady Maria	QL00190	373713.301	7649679.29	2.52	0.14	0.738
Lady Maria	QL00191	373713.211	7649667.99	2.84	0.23	0.557
Lady Maria	QL00192	373719.166	7649673.51	2.79	0.06	0.902
Lady Maria	QL04001	373621.81	7645962.13	6.75	0.03	0.312
Lady Maria	QL04002	373631.158	7645950.22	5.79	0.03	0.249
Lady Maria	QL04003	373638.721	7645936.76	5.76	0.03	0.415
Lady Maria	QL04004	373658.164	7645927.36	6.05	0.06	0.445
Lady Maria	QL04005	373673.162	7645926.92	5.39	0.04	0.279
Lady Maria	QL04006	373687.88	7645920.46	5.62	0.06	0.309
Lady Maria	QL04007	373694.068	7645897.09	5.54	0.02	0.255
Lady Maria	QL04008	373707.892	7645895.22	5.4	0.02	0.243
Lady Maria	QL04009	373706.019	7645887.54	5.13	0.01	0.252
Lady Maria	QL04010	373703.637	7645868.97	4.84	0.02	0.259
Lady Maria	QL04011	373708.787	7645854.64	4.83	0.02	0.131
Lady Maria	QL04012	373708.473	7645850.21	4.85	0.01	0.073
Lady Maria	QL04013	373723.177	7645844.38	4.69	0.28	0.682
Lady Maria	QL04014	373731.358	7645837.59	5.13	0.16	0.559
Lady Maria	QL04015	373738.988	7645832.77	5.03	0.13	**1.47**
Lady Maria	QL04016	373751.979	7645829.1	5.16	0.32	0.962
Lady Maria	QL04017	373763.15	7645832.57	4.66	0.48	**2.63**
Lady Maria	QL04018	373773.722	7645844.85	4.28	0.1	0.49
Lady Fanny	SM017001	373935.988	7649370.19	7.2	0.979	**4.11**
Lady Fanny	SM017002	373938.498	7649367.59	7.8	**4.63**	**2.49**
Lady Fanny	SM017003	373936.878	7649361.87	5	0.357	**2.73**

For personal use only

Prospect	Sample ID	Grid East	Grid North	Length	Au_g/t	Cu_pct
Lady Fanny	SM017004	373930.478	7649355.44	11.1	**1.23**	**2.07**
Lady Fanny	SM017005	373925.22	7649357.87	4.9	**1.67**	**2.61**
Lady Fanny	SM017006	373919.993	7649362.49	10.6	0.337	**2.54**
Lady Fanny	SM017007	373921.641	7649369.33	5.8	**2.27**	**2.58**
Lady Fanny	SM017008	373927.484	7649372.43	5.6	0.227	**2.01**
Lady Fanny	SM017009	373910.599	7649370.49	3.6	0.534	**2.16**
Lady Fanny	SM017010	373906.499	7649365.85	4.3	0.482	**2.85**
Lady Fanny	SM017011	373903.28	7649368.68	3.5	0.468	**3.38**
Lady Fanny	SM017012	373905.962	7649373.44	3.7	0.853	**3.37**
Lady Fanny	SM017013	373884.08	7649315.37	3.2	0.1	**1.765**
Lady Fanny	SM017014	373887.911	7649317.75	3.2	0.151	**1.7**
Lady Fanny	SM017015	373890.442	7649312.72	2.7	0.155	**1.725**
Lady Fanny	SM017016	373884.601	7649309.63	4	0.213	**2.37**
Lady Fanny	SM017017	373882.68	7649312.41	4	0.194	**1.895**
Lady Fanny	SM017018	373873.933	7649360.09	6.7	0.779	**1.07**
Lady Fanny	SM017019	373872.855	7649349.85	7.4	0.339	0.984
Lady Fanny	SM017020	373865.058	7649349.93	2.7	0.271	**1.435**
Lady Fanny	SM017021	373858.678	7649350.03	7.2	0.323	**2.09**
Lady Fanny	SM017022	373809.811	7649351.43	4.3	0.302	**1.905**
Lady Fanny	SM017023	373846.927	7649365.05	2.9	**1.73**	**1.55**
Lady Fanny	SM017024	373857.824	7649364.41	5.8	0.411	**1.675**
Lady Fanny	SM017025	373865.289	7649367.18	6	0.257	**1.85**
Lady Fanny	SM017027	373869.847	7649366.65	5.6	0.474	**1.12**
Lady Fanny	SM017028	373852.24	7649333.76	5.5	0.182	0.597
Lady Fanny	SM017029	373851.475	7649342.43	5.6	**2.43**	**1.2**
Lady Fanny	SM017030	373864.558	7649339.36	4.8	0.549	0.853
Lady Fanny	SM017031	373865.993	7649333.47	4.6	0.083	0.552
Lady Fanny	SM017032	373854.915	7649327.57	4.3	0.04	0.451
Lady Fanny	SM017033	373848.583	7649320.28	3.5	0.71	0.848
Lady Fanny	SM017034	373852.615	7649324.95	3.9	0.532	**1.275**
Lady Fanny	SM017035	373853.205	7649316.74	3.6	**2.51**	0.958
Lady Fanny	SM017036	373829.273	7649359.98	6.3	0.239	**1.385**
Lady Fanny	SM017037	373824.844	7649367.62	6.7	0.29	**3.01**
Lady Fanny	SM017038	373817.2	7649373.49	11.1	0.15	**1.35**
Lady Fanny	SM017039	373816.602	7649377.13	7.8	0.191	0.917
Lady Fanny	SM017040	373818.521	7649380.21	5.1	0.691	**1.09**
Lady Fanny	SM017041	373822.586	7649379.03	2.9	0.166	0.678
Lady Fanny	SM017042	373831.886	7649371.53	4.2	0.124	**1.54**
Lady Fanny	SM017043	373834.031	7649367.81	4.7	0.93	**2.29**
Lady Fanny	SM017044	373841.406	7649343.8	5.2	0.655	**2.09**
Lady Fanny	SM017045	373841.952	7649332.96	5	**1.18**	**2.76**
Lady Fanny	SM017046	373843.424	7649366.25	3.5	0.099	**2.02**

For personal use only

Prospect	Sample ID	Grid East	Grid North	Length	Au_g/t	Cu_pct
Lady Fanny	SM017047	373843.905	7649368.75	4.4	0.417	0.862
Lady Fanny	SM017048	373849.752	7649367.84	3.2	0.127	0.806
Lady Fanny	SM017049	373862.267	7649327.41	6.9	0.297	0.644
Lady Fanny	SM017050	373719.781	7649325.65	2.4	0.175	**1.405**
Lady Fanny	SM017051	373730.271	7649327.12	4.9	0.115	0.676
Lady Fanny	SM017052	373740.316	7649330.02	4.7	0.157	0.572
Lady Fanny	SM017053	373748.228	7649332.16	5	0.143	**1.39**
Lady Fanny	SM017054	373758.582	7649336.24	3.3	0.105	**1.195**
Lady Fanny	SM017055	373767.232	7649338.67	6.7	0.743	**1.085**
Lady Fanny	SM017056	373774.56	7649344.98	4	0.041	0.354
Lady Fanny	SM017057	373792.394	7649340.84	2.7	**1.51**	0.488
Lady Fanny	SM017058	373793.362	7649336.9	2.8	0.103	0.682
Lady Fanny	SM017059	373849.111	7649380.61	4.4	0.033	0.617
Lady Fanny	SM017060	373916.093	7649336.92	10.5	0.53	**2.82**
Lady Fanny	SM017061	373908.748	7649333.44	4	0.075	0.732
Lady Fanny	SM017063	373816.58	7649349.57	3.6	0.328	**1.37**
Lady Fanny	SM017064	373814.986	7649345.57	4.2	0.233	**2.3**
Lady Fanny	SM017065	373820.835	7649341.84	4.5	0.146	**1.295**
Lady Fanny	SM017066	373827.401	7649329.19	2.7	0.086	**2.63**
Lady Fanny	SM017067	373836.349	7649341.12	4.3	0.846	**2.52**
Lady Fanny	SM017068	373846.047	7649383.66	4.4	0.172	0.538
Lady Fanny	SM017069	373812.874	7649429.93	9.2	0.488	**1.685**
Lady Fanny	SM017070	373905.858	7649328.54	2.8	0.06	0.625
Lady Fanny	SM017074	373960.436	7649369.06	2.9	0.932	**5.17**
Lady Fanny	SM017075	373956.06	7649386.13	3	0.335	**4.55**

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	• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • RC, and dump/old working channel samples were pulverised to obtain a 30g charge for aqua regia digest and AAS analysis of Gold. Total Copper analysis was undertaken using a 0.4g/t sample was digested by aqua regia acid digest and analysed by ICP or AAS to ore grade detection level. • Channel sampling of the mullock stockpiles was undertaken by continuous scoop sampling from the bottom to the top of the pile. On average samples collected were 3-4kgs. • Channel sampling within the old pit workings were collected orthogonal to the orientation of the lode using a geological hammer.

For personal use only

Criteria	JORC Code explanation	Commentary
	'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.	
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).	• All recent RC holes were completed using a 5.5'' face sampling bit.
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.	• For recent RC drilling, no significant recovery issues for samples were observed.
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 • 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.	• 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.	• 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 Nil Desperandum and Lady Fanny. 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.

For personal use only

Criteria	JORC Code explanation	Commentary
	• 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.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Historic production data has been collated from government open file reports. • A Maxgeo SQL database is currently used in house for all historic and new records. Recent results have been reported directly from lab reports and sample sheets collated in excel. • Results reported below the detection limit have been stored in the database at 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 in UTM MGA94. Current RC holes were downhole surveyed by Reflex True North seeking gyro.
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.	• First pass RC drilling at Lady Fanny and Burke and Wills has been exploratory in nature and is not infilling a pre-existing drill pattern. • 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.	• Holes have been orientated at near right-angles to the interpreted mineralised structures. Drilling appears to have been completed at good angle to the mineralisation.
Sample security	• The measures taken to ensure sample security.	• 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

For personal use only

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.
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 depth	• Included in report Refer to the report and Table 1.

Criteria	Explanation	Commentary
	○ 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 cut-off 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 RC intercepts above nominal 0.2 % Cu lower cutoff have been reported with higher grade internal intercepts reported above a 0.5% Cu lower cutoff. • No lower cutoff has been applied to channel samples taken in the mullock dumps and old pit workings. • Metal equivalents have not been used. • At Nil Desperandum, inclusion of up to a maximum of 6m of lower grade mineralisation has been applied to the broader plus 0.2% intercepts.
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 RC 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. • Dump sampling has been collected by means of continuous channel sample from the bottom to top rather than single point sample. • Sampling within the old workings has been undertaken by horizontal channel sampling orthogonal to the mineralisation and is considered to be close to true width.
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.

For personal use only