Carnaby

March 2022 Quarterly Report

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

March 2022 Quarterly Highlights:

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA, QUEENSLAND

- **Nil Desperandum Prospect**
  - Ongoing drilling has intersected the continuation of the extremely high-grade breccia shoot, 70m down plunge of the original discovery hole NLDD044 at Nil Desperandum. Results include:
    - **NLDD084** **31m @ 3.9% copper, 1.0 g/t gold from 313m**
      including **24m @ 5.0% copper, 1.3 g/t gold from 313m**
      including **12m @ 8.1% copper, 2.2 g/t gold from 322m**
  - **The high-grade copper intersection in NLDD084 remains completely open at depth and along strike to the southwest where several results from drilling are awaited and drilling continues apace.**
- **Lady Fanny Prospect**
  - Results from the ongoing maiden drilling program at Lady Fanny has grown the broad shallow high-grade copper gold deposit. New assay results include:
    - **LFRC019** **22m @ 2.4% Cu, 0.5 g/t Au from 44m**
      Including 10m @ 3.7% Cu, 0.9 g/t Au from 48m
    - **LFRC008** **40m @ 1.0% Cu, 0.1 g/t Au from Surface**
      And 11m @ 1.7% Cu, 0.2 g/t Au from 71m
  - **LFRC120 - 43m of strong copper sulphide mineralisation intersected with results pending.**

STRELLEY GOLD PROJECT – PILBARA, WESTERN AUSTRALIA

- Results have been received from RC holes drilled in December 2021 and from 1m split intervals from earlier RC drilling. Highlights include the strongest result yet received at the Strelley Project from the Stockade Prospect and a new zone at the North East Shear target which include respectively:
  - **PLRC0035** **7m @ 2.83 g/t gold from 119m**
    Including **2m @ 8.82 g/t gold from 119m**
  - **PLRC0155** **10m @ 0.50 g/t gold from 35m**

BIG HILL LITHIUM PROJECT – PILBARA, WESTERN AUSTRALIA

- First pass RC drilling of the Big Hill Lithium anomaly is due to commence in May 2022.

Cash as at 31 March 2022 increased to $23M (see Corporate section)

ASX Announcement

28 April 2022

Fast Facts

Shares on Issue 143.5M

Market Cap (@ $1.285) $184M

Cash $23M[1]

[1]As of 31 March 2022

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
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km^2 of tenure
- Nil Desperandum copper gold discovery drill out commencing
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective gold and lithium 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

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GREATER DUCHESS COPPER GOLD PROJECT (CARNABY 82.5 -100%)

Drill results released during and subsequent to the quarter's end have expanded the scope and scale of the copper gold discoveries at both the Nil Desperandum and Lady Fanny Prospects within the Greater Duchess Copper Gold Project. Drilling at both prospects is on-going with two rigs, a dedicated Reverse Circulation and a dedicated Diamond drill rig.

In April, the Company also announced the highly accretive acquisition of a 100% interest in the Mount Hope Mining Lease ML90240 located 9km NNE of the Nil Desperandum and Lady Fanny discoveries, further enhancing the Greater Duchess Copper Gold Project.

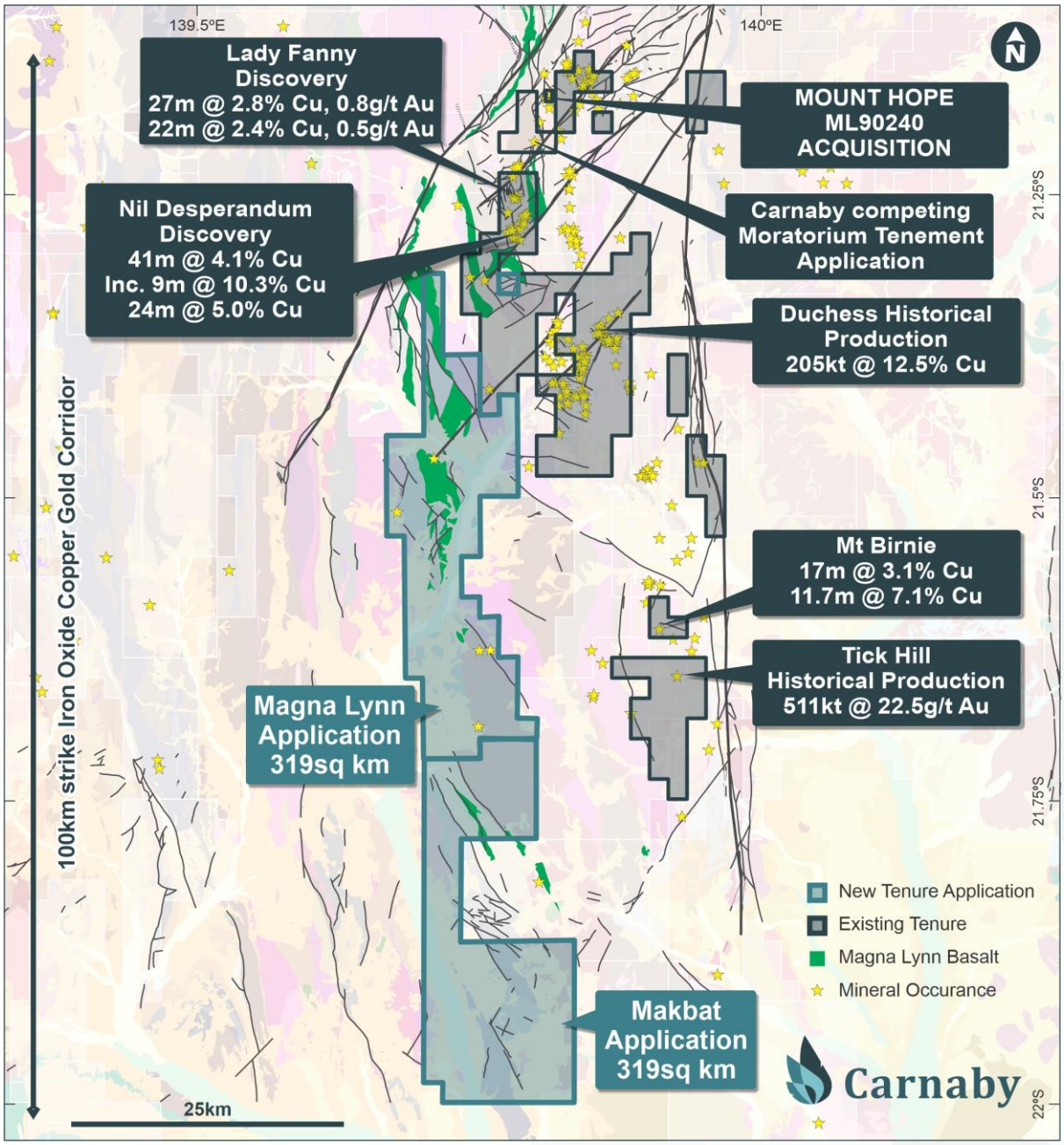

Figure 1. Greater Duchess Copper Gold Project Location Plan.

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NIL DESPERANDUM PROSPECT (CARNABY 82.5%, DCX 17.5%)

During the quarter, Carnaby has continued to extend the Nil Desperandum high-grade discovery to the southwest, targeting extensions of the high-grade breccia shoot and drill testing Induced Polarisation (IP) chargeability anomalies that have been shown to correlate exceptionally well with copper sulphide mineralisation (See ASX release 4 April 2022).

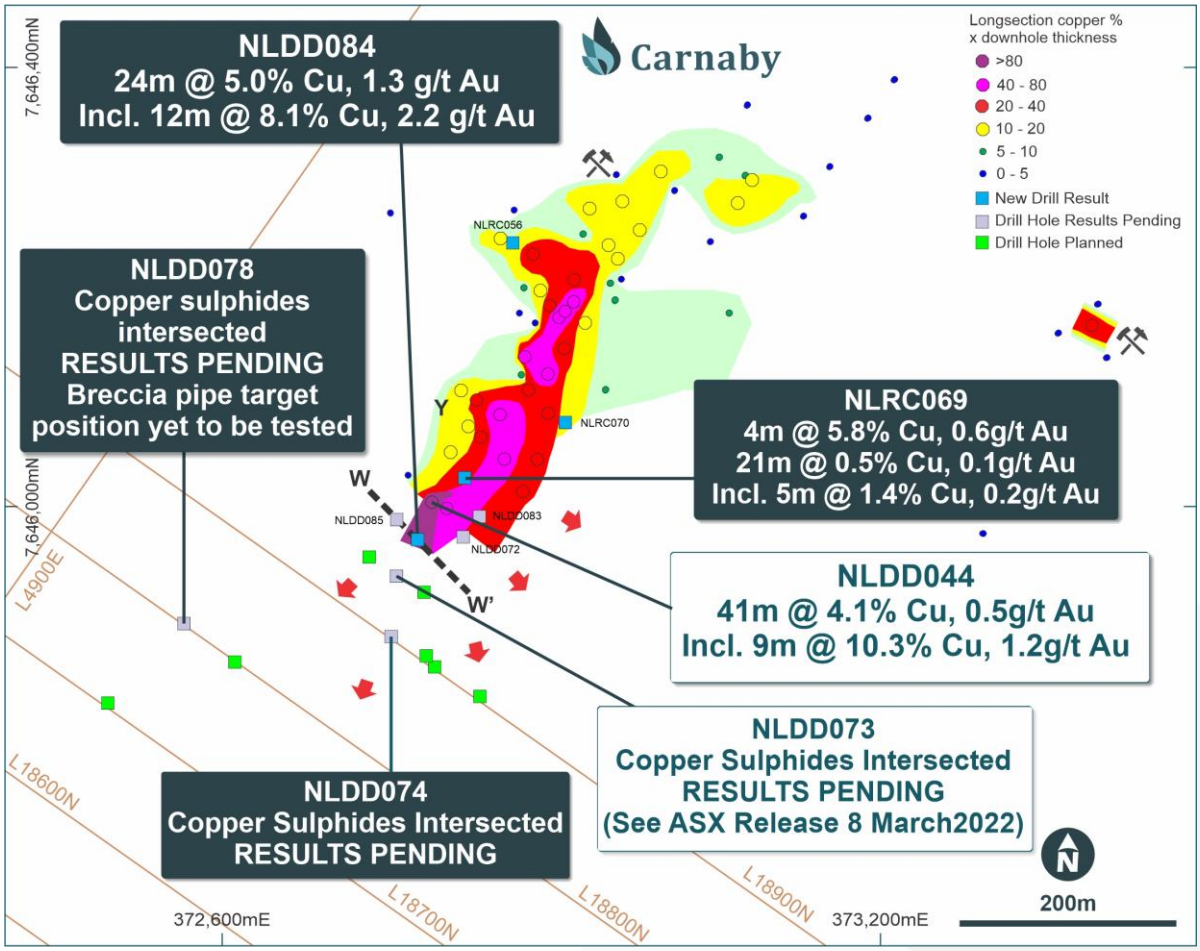

Figure 2. Nil Desperandum Plan coloured by copper % times down hole width, also showing location of new results and planned holes.

Subsequent to the quarter's end, the Company announced that Diamond drill hole **NLDD084** has intersected the down plunge continuation of the high-grade breccia shoot **70m down plunge** from the original discovery hole NLDD044 that intersected **41m @ 4.1% copper** (See ASX release 29 December 2021) (Figure 2).

NLDD084 intersected (See ASX release 4 April 2022);

31m @ 3.9% copper, 1.0 g/t gold from 313m,

Including 24m @ 5.0% copper, 1.3 g/t gold from 313m

Including 12m @ 8.1% copper, 2.2 g/t gold from 322m

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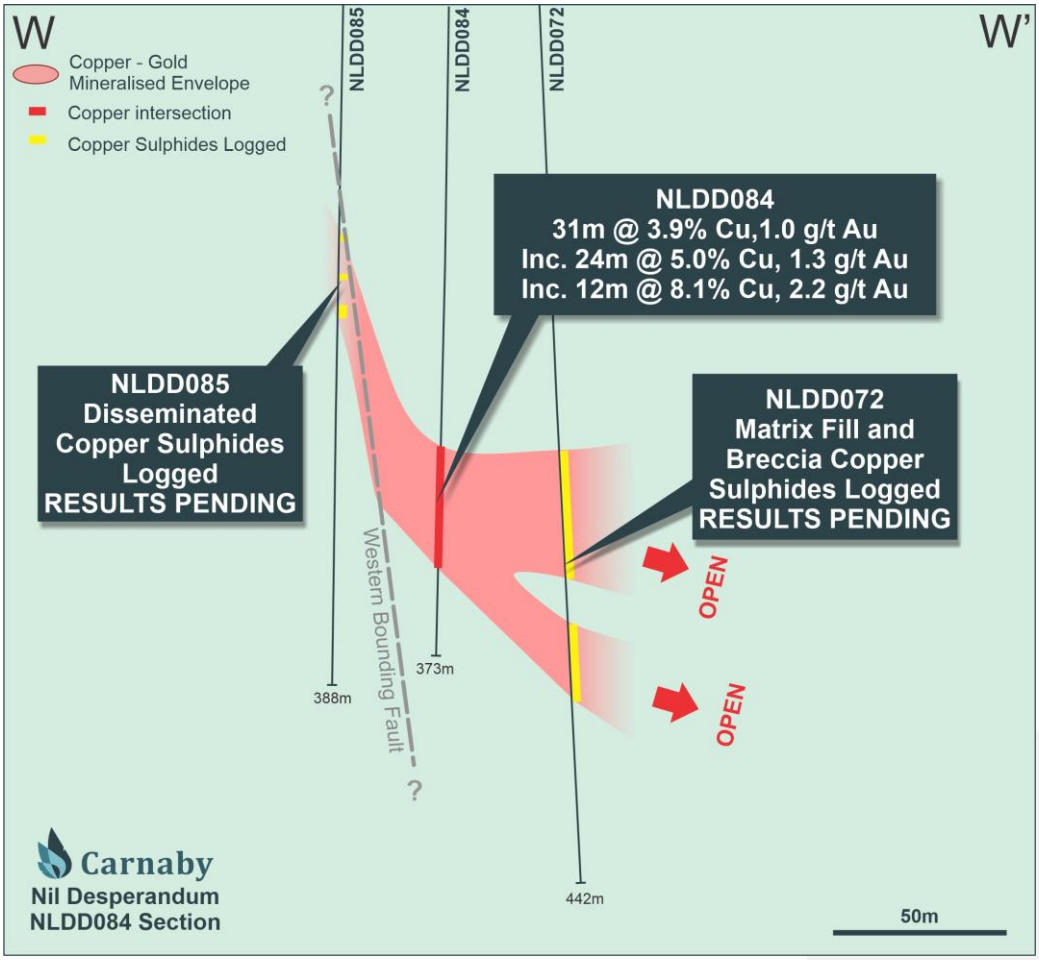

Figure 3. NLDD084 drill section.

The result confirms the excellent continuity of the high-grade breccia shoot and the orientation of the high-grade copper gold mineralisation hosted in a moderately south east dipping structure.

RC drill hole NLRC069 had also intersected the high-grade breccia shoot **~70m up plunge** from the original discovery hole, NLDD044 (Figure 2). The result of **4m @ 5.8% copper, 0.6 g/t gold** in NLRC069 (See ASX release 4 April 2022) is interpreted to represent the start of the high-grade shoot, showing again the excellent continuity with the high-grade results in NLDD044 and NLDD084.

It is becoming clear that the high-grade breccia shoot intersected in NLDD044 and NLDD084 is a new high-grade plunging pipe-like breccia shoot separate from the shallower, previously defined breccia shoot. Both shoots appear to have similar plunges to the SSW and remain completely open at depth (Figure 2). The breccia shoots appear to have formed within a broader SW trending mineralised corridor which is also completely open.

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LADY FANNY PROSPECT (CARNABY 100%)

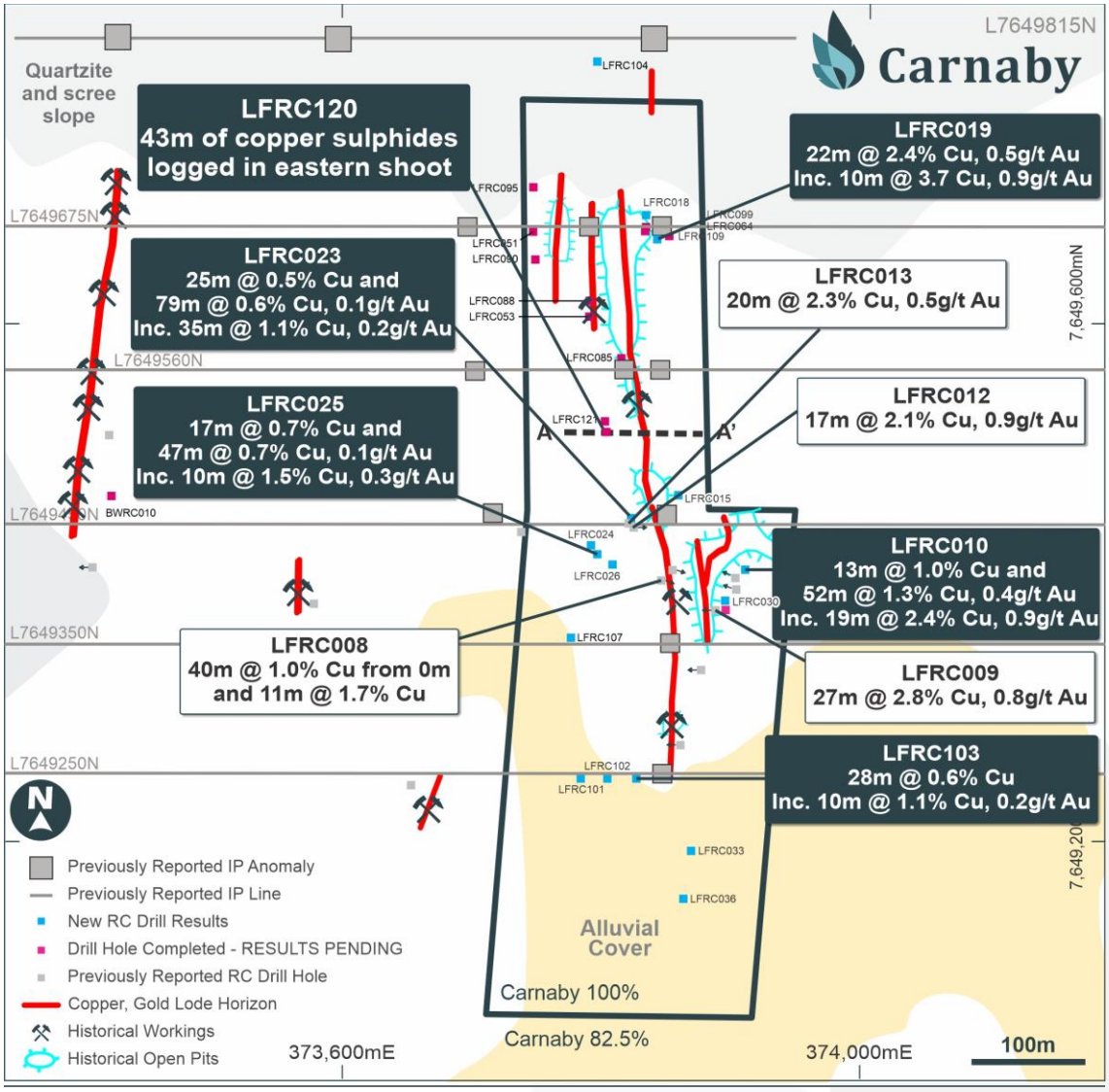

Figure 4. Lady Fanny Plan Showing Location of New RC Drill Results.

Stunning assay results from the maiden and ongoing drilling program at Lady Fanny were announced during and subsequent to the quarter's end, continuing to outline a broad shallow high-grade copper gold deposit (Figure 4) (see ASX Releases 13 January 2022, 17 January 2022 and 4 April 2022). Significant results include:

- **LFRC009** **27m @ 2.8% Cu, 0.8 g/t Au from 61m**
  Including 9m @ 4.0% Cu, 0.3 g/t Au from 65m
  And Including 11m @ 3.3% Cu, 1.6 g/t Au from 77m
- **LFRC013** **20m @ 2.3% Cu, 0.5 g/t Au from 30m**
  Including 6m @ 5.5% Cu, 1.4 g/t Au from 38m
- **LFRC012** **17m @ 2.1% Cu, 0.9 g/t Au from 74m**
  Including 7m @ 4.2% Cu, 2.0 g/t Au from 77m

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- **LFRC019** **22m @ 2.4% Cu, 0.5 g/t Au from 44m**
  Including 10m @ 3.7% Cu, 0.9 g/t Au from 48m
- **LFRC008** **40m @ 1.0% Cu, 0.1 g/t Au from Surface**
  And 11m @ 1.7% Cu, 0.2 g/t Au from 71m

Exceptional drill results and visual intersections, with multiple results pending, continue to be received from RC drilling at the Lady Fanny discovery. Broad zones of copper gold mineralisation in multiple mineralisation horizons have been intersected over a greater than 500m strike and remain open (Figure 4). The Lady Fanny discovery is rapidly emerging as a very large discovery which continues to grow with ongoing drilling, where the mineralisation clearly demonstrates widths and grades at very shallow depths with excellent potential for open pit mining.

During the quarter, RC drilling commenced in the central section of the Lady Fanny prospect where access tracks and drill pads have had to be developed with some difficulty around significant but shallow historical workings and high topographic relief.

One of the first holes drilled from a new central drill pad where RC holes are being fanned out, was LFRC120. This hole has intersected **43m of strong copper sulphide mineralisation from 63m to 106m downhole (RESULTS PENDING)** (See ASX release 4 April 2022) in what appears to the northern continuation of the eastern lode (Figure 5). Additional drilling around this intercept is underway.

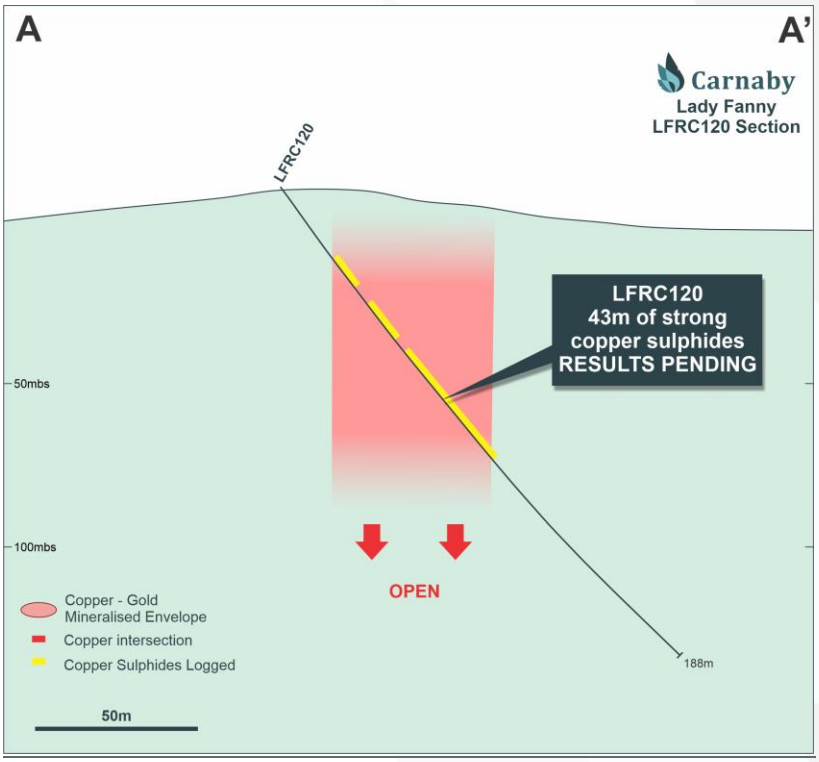

Figure 5. Lady Fanny RC Drill Section Showing Drill Hole LFRC120.

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MOUNT HOPE MINING LEASE ACQUISITION (CNB 100%)

The Mount Hope Mining Lease ML90240 is located 9km NNE of Lady Fanny and Nil Desperandum copper gold discoveries (Figure 6). The granted Mount Hope Mining Lease covers approximately 0.5 km^2 being 1km long by 500m wide.

On a regional scale Mount Hope is hosted within the Argylla Group rocks which host the Nil Desperandum and Lady Fanny mineralisation. Mount Hope is within the same NNE trending IOCG structural corridor as evidenced by a series of historical copper gold workings between Lady Fanny and Mount Hope (Figure 6).

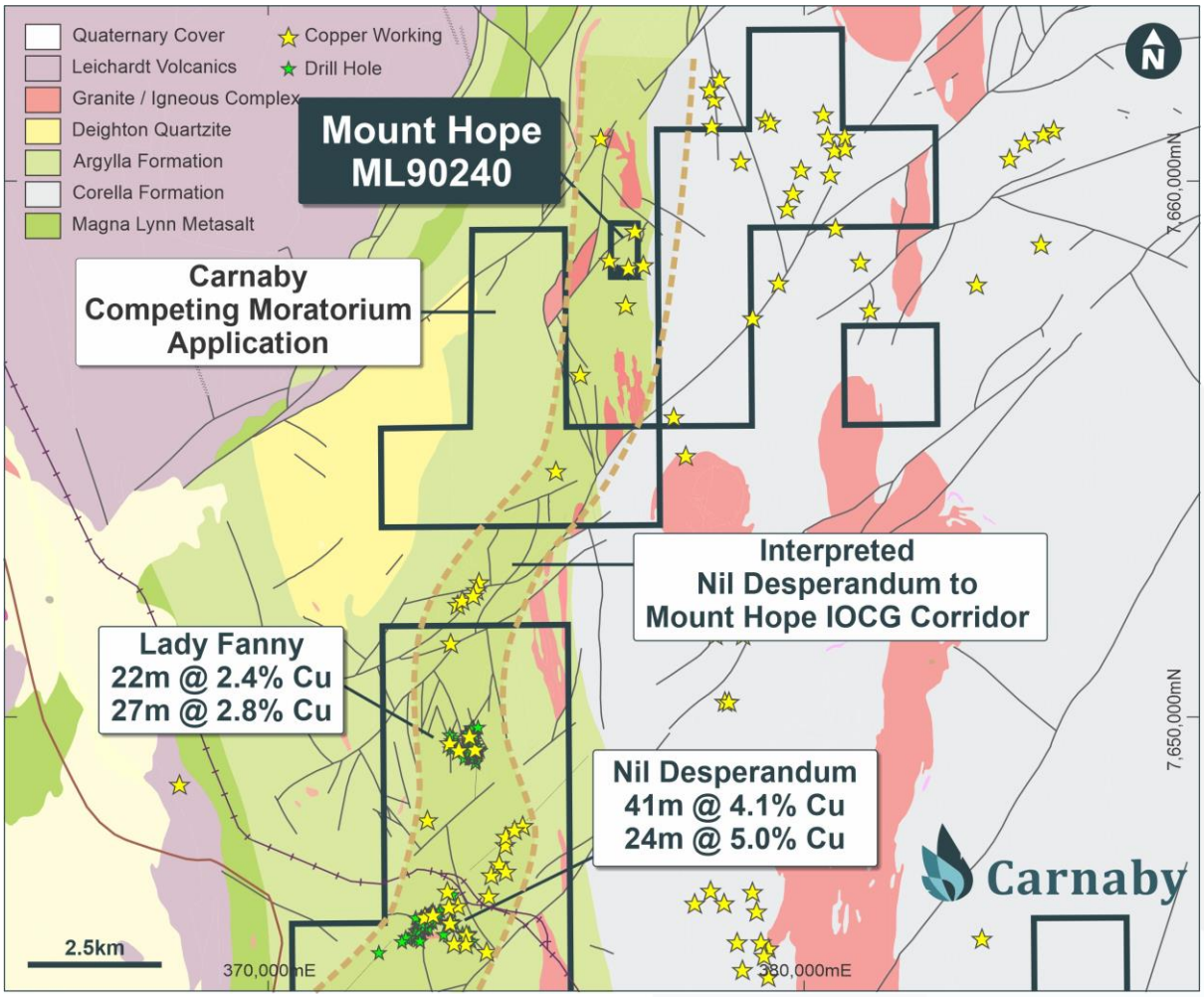

Figure 6. Mount Hope ML90240 regional geological location plan.

Copper mineralisation historically mined and exposed in the walls at Mount Hope is predominantly secondary malachite and cuprite ore in a hematite-quartz gangue. The ore zones are noted to have formed along structural corridors associated with biotite schists and along the contacts of quartz reefs and felsic units. Total historical recorded production at

Mount Hope is 322,000t @ 2.1% copper producing 6,600 tonnes of copper[1,2]. Open pit mining at Mount Hope was predominantly from three main very shallow unengineered pits known as Mount Hope, Mount Hope North and Binna Binna (Figure 7) (See ASX Release 11 April 2022).

Remakably little recorded historical exploration has been completed within the Mount Hope mining lease. No verifiable or publicly available drill hole records have been located to date. This is the exactly the same situation as Lady Fanny prior to Carnaby completing the maiden drilling program. Presumably this is due only to long standing periods of privately held mining lease ownership.

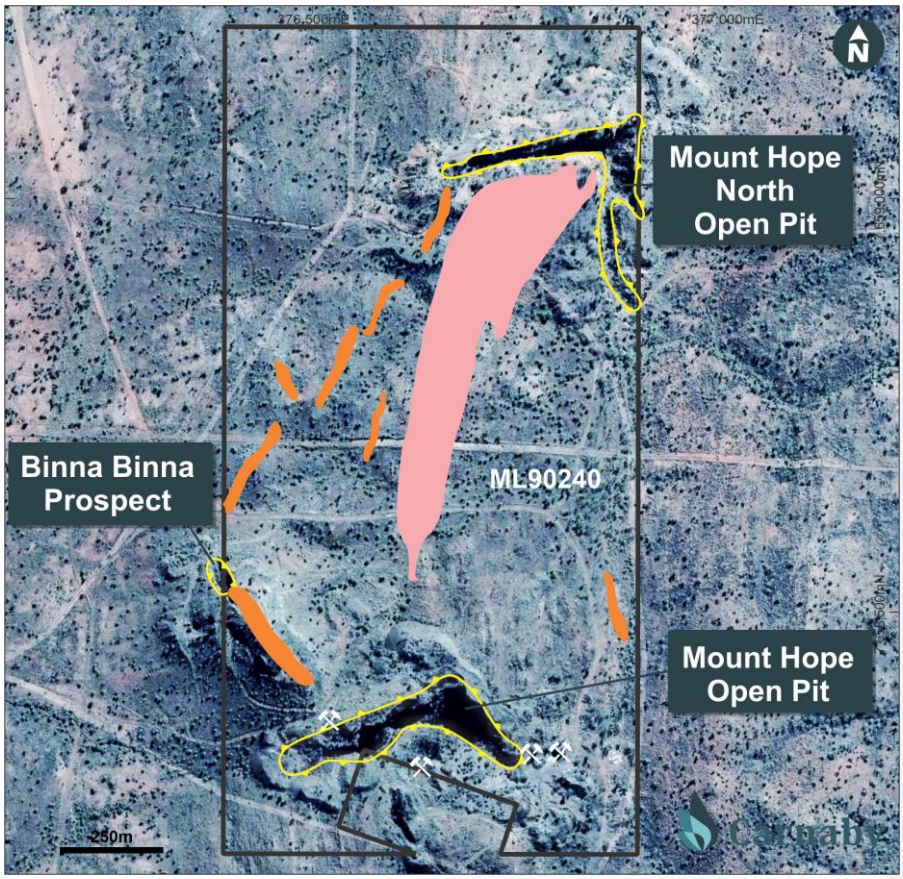

Figure 7. Mount Hope ML90240 aerial photo showing location of historical open pits in yellow, quartz reefs in orange and felsic foliated intrusion / gneiss in pink.

Carnaby plans to immediately commence detailed structural and lithological mapping of the entire Mount Hope Mining Lease to better understand the controls of the copper gold mineralisation and prioritise targets for drilling. Post settlement plans are in place to immediately trial IP surveys followed by a sizeable maiden first pass RC and Diamond drilling

[1] *Duchess, QLD 4 Mile Geological Series, Bureau of Mineral Resources 1963*

[2] *Geology of Duchess-Urandangi Region, Mount Isa Inlier, Queensland 1984*

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program to scope out the scale, geometry and magnitude of the mineralised zones at Mount Hope.

Consideration for the acquisition totals $1M cash and $1M worth of CNB Shares which will be subject to a 12 month escrow period, both to be transferred at settlement (See ASX Release 11 April 2022).

PILBARA GOLD AND LITHIUM PROJECTS – MALLINA BASIN, WESTERN AUSTRALIA

Carnaby's landholding in the Mallina Basin covers **442 km²** (Figure 8).

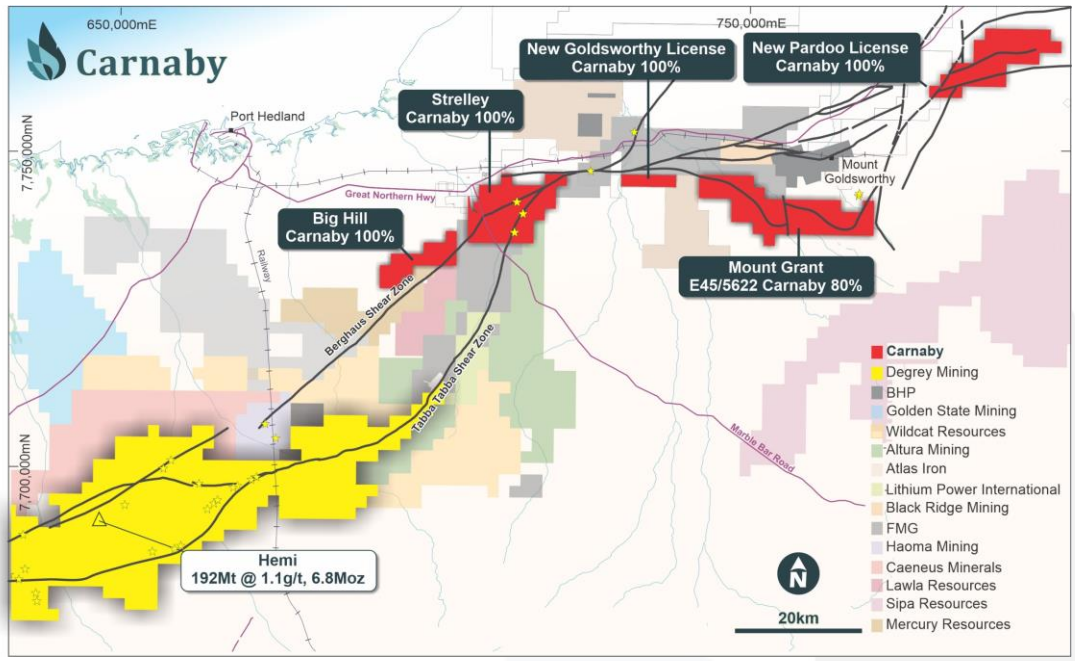

Figure 8. Carnaby Mallina Basin tenements showing location of the Strelley Gold and Big Hill Lithium projects and other regional tenements, covering 442 km².

STRELLEY GOLD PROJECT (CARNABY 100%)

Previously unreleased results have been received from the remaining 13 RC holes drilled in December 2021 and from 1m split intervals from earlier RC drilling (Figure 9, Appendix 2, Table 1).

At the **Stockade Prospect**, the highest grade drill result yet received from the Strelley project was intersected in PLRC0035 including;

- **PLRC0035** **7m @ 2.83 g/t gold from 119m**
  Including **2m @ 8.82 g/t gold from 119m**

At the **NE Shear target, a new zone of gold mineralisation has been discovered**. The RC drilling was targeted on recent ultrafine soil gold and arsenic anomalies (Figure 9). **Three RC**

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drill holes drilled over a greater than 700m strike, have all intersected anomalous composite gold results including;

- **PLRC0155** **10m @ 0.50 g/t gold from 35m**
- **PLRC0156** **5m @ 0.52 g/t gold from 25m**
- **PLRC0092** **5m @ 0.52 g/t gold from 120m**

The results to date from the Strelley Gold Project continue to warrant follow up exploration given the extensive mineralised corridor identified over a greater than 4 km long corridor from shallow and wide spaced drilling. Ultrafine soil sampling appears to be working well through the ~10m of cover sand masking the prospective basement rock. New undrilled soil anomalies have been generated southwest of Bastion where up to 21.2 ppb gold and 51 ppb platinum is present (Figure 9).

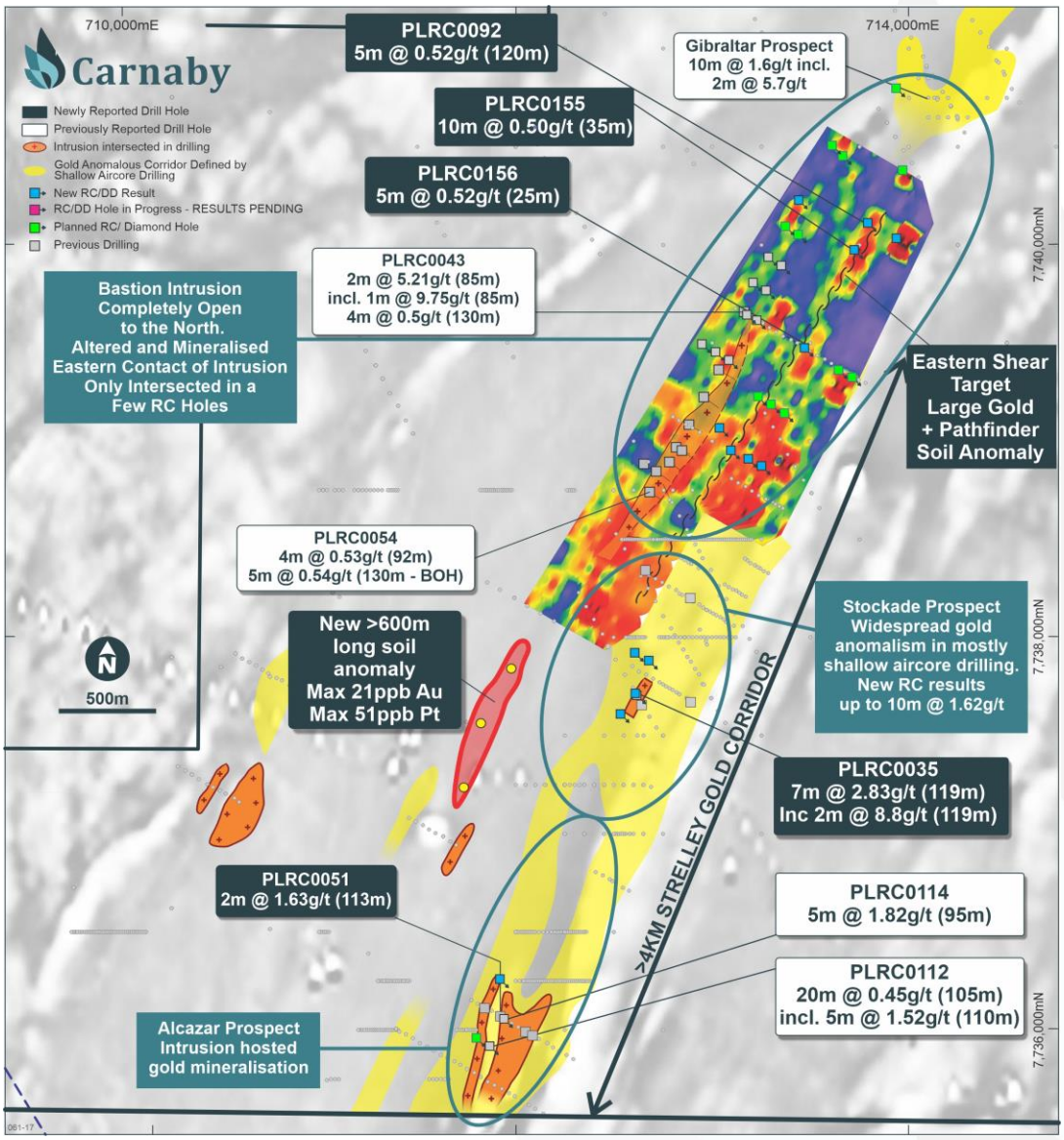

Figure 9. Plan of the 4km long Strelley Gold Corridor showing location of new RC drill results from the Eastern Shear, Stockade, Alcazar and Bastion Prospects.

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BIG HILL LITHIUM PROJECT (CARNABY 100%)

First pass drill testing of the Big Hill lithium soil anomaly (see ASX Release 1 December 2021) is planned, fully permitted and drill contracts signed. Drilling is due to commence in May 2022.

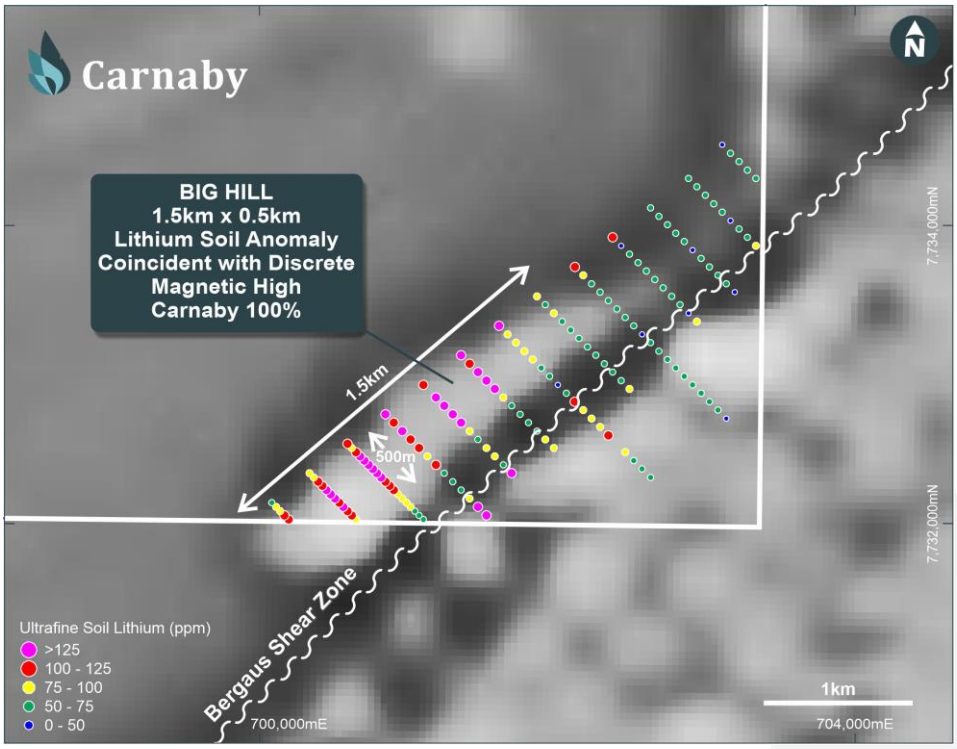

Figure 10. Big Hill Lithium Soil Anomaly Coincident with a Discrete Aeromagnetic High

MALMAC PROJECT (CARNABY 100%) – YILGARN MARGIN, WESTERN AUSTRALIA

Result have been received and compiled from field work completed at Malmac in late 2021 (Appendix 2, Table 2, 3 & 4). Infill and extension soil, stream sediment and rock chip sampling were completed across the western edge of the Malmac West tenement (E69/3509) (Figure 11). In total 375 soil samples, 16 stream sediments, 109 rock chip samples and 108 outcrop XRF readings were taken. Reconnaissance soil sampling was conducted on 2km spaced N-S orientated soil lines with a 500m sample spacing. Further infill N-S orientated soil sampling was completed on 1km x 500m grid.

Results from the soil sampling have further defined copper gold anomalism along the Salvation Fault. The highest 2021 copper soil result, assayed using Ultrafine analysis, was 51.5 ppm with the highest gold assay being 13.8 ppb. Rock chip samples collected over a 20 km strike length along the Salvation Fault zone during the 2021 campaign returned peak lab assayed copper values of 0.33% and outcrop XRF readings of up to 0.78% copper.

The surface sampling has highlighted a second coherent copper gold soil anomaly, located on the WNW Salvation Fault approximately 13km WNW of the previously identified soil anomaly

in 2020 (see ASX release 9 February 2021). This new copper soil anomaly (>30 ppb) coincident with a magnetic high has a strike extent of 2.5km and encapsulates elevated lab assayed rock chips up to 475 ppm copper. The highest 2021 soil gold result of 13.8 ppb is located just 1km SW of the new copper soil anomaly and is located on a lower intensity magnetic high.

These anomalous copper and gold results taken at a minimum of 500m sample spacing are considered to be very encouraging and will be systematically evaluated in future field programs.

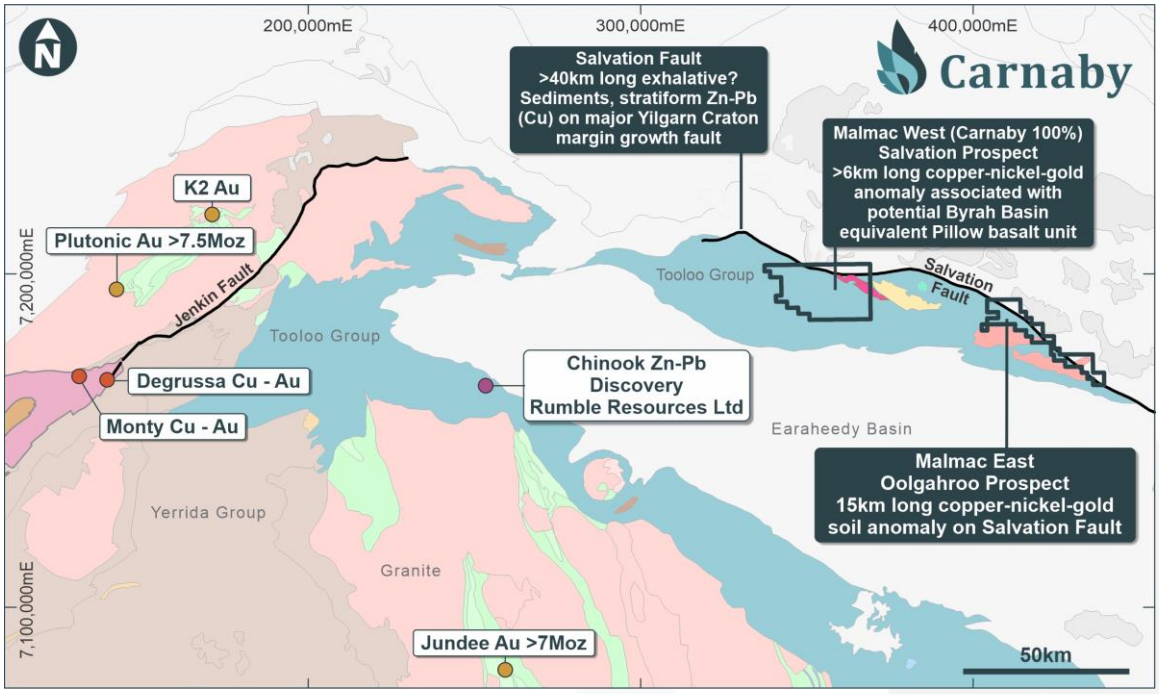

Figure 11. Malmac Project Location and Geology Map.

CORPORATE

During the quarter, the Company successfully completed a **$20 million** non-underwritten placement of approximately 15.4 million new fully paid ordinary shares at an offer price of $1.30 per share, see the ASX release 24 January 2022 for full details.

The Placement introduced several new institutional and sophisticated investors to the register, including an investment by OZ Exploration Pty Ltd (a wholly owned subsidiary of OZ Minerals Ltd).

Euroz Hartleys Limited and Macquarie Capital (Australia) Limited were the Joint Lead Managers and Bookrunners to the Placement.

Cash and Restricted Cash

As at 31 March 2022, Carnaby held **$23 million** in cash which includes $0.36 million 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.

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The Company also received **$280,000** during the quarter due to the exercise of Unlisted Share Options by a director, see ASX release 7 February 2022 for details.

No further proceeds from a 5% royalty on the Tick Hill Tailing Retreatment Project (see ASX release 3 August 2020) were received during the quarter while site operational improvements were being conducted. Cumulative royalties received to date are **$381,000.** Production is due to recommence over the coming quarter as the site improvement works are now complete.

Additional ASX Information

- ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter ending 31 March 2022 was $1,868,250.
- 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 31 March 2022, the Company paid $97,071 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.

Competent Persons Statement

The information in this document that relates to the Tick Hill Deposit and Tick Hill ROM Stockpile Mineral Resources is based upon information compiled by Mr Paul Tan. Mr Tan is a full-time employee and security holder of the Company and a Member of the AusIMM. Mr Tan consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Tan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The information in this document that relates to the Tick Hill Tailings Dam Mineral Resources and all exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and security holder of the Company and a Member of the AusIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The information in this document that relates to the Tick Hill Deposit, Tailings Dam and ROM Stockpile Ore Reserves is based upon information compiled by Mr Nigel Spicer. Mr Spicer consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Spicer 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

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.

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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.

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Appendix 1 | Carnaby Resources Limited Tenements

Tenement	Location	Ownership
Mount Isa Inlier Copper and Gold Projects		
ML7094	Queensland	100%
ML7096	Queensland	100%
ML7097	Queensland	100%
EPM9083	Queensland	82.5%
EPM11013	Queensland	82.5%
EPM14366	Queensland	82.5%
EPM14369	Queensland	82.5%
EPM17637	Queensland	82.5%
EPM18223	Queensland	82.5%
EPM18990	Queensland	82.5%
EPM19008	Queensland	82.5%
EPM25435	Queensland	82.5%
EPM25439	Queensland	82.5%
EPM25853	Queensland	82.5%
EPM25972	Queensland	82.5%
EPM26651	Queensland	100%
EPM27101	Queensland	100%
EPM 27822	Queensland	100%
Pilbara Gold and Lithium Projects		
E45/5743	Western Australia	100%
E45/4638	Western Australia	100%
E45/5622	Western Australia	80%
E45/5819	Western Australia	100%
E45/5822	Western Australia	100%
E45/4801	Western Australia	100%
Yilgarn Margin Projects		
E69/3509	Western Australia	100%
E69/3510	Western Australia	100%
E69/3702	Western Australia	100%
E38/3289	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.

Appendix 2 | Exploration Results

Table 1. Strelley RC Drill Results

Location	Hole ID	Easting	Northing	Azimuth	Dip	Depth From (m)	Interval (m)	Au (g/t)	Comments
Bastion	PLRC0028	712718	7738835	122.7	-59.5	88 And 102 And 146	**1** 1 **1**	**2.57** 1.48 **3.57**	1m Split 1m Split *
Bastion	PLRC0030	712885	7739073	120.5	-59.7	66	1	0.26	1m Split
Stockade	PLRC0035	712613	7737726	152.6	-60.6	119 Incl 119	**7** **2**	**2.83** **8.82**	1m Split 1m Split
Alcazar	PLRC0051	711922	7736069	120.5	-60.4	113	**2**	**1.63**	1m Split
Bastion	PLRC0054	712685	7738730	119.6	-60.4	73	1	1.23	1m Split
Bastion	PLRC0055A	713257	7738869	120.5	-61.3	35	10	0.27	5m Comp
Bastion	PLRC0056	713188	7738903	119.7	-60.4	NSI			
Bastion	PLRC0057	713101	7738948	119.2	-59.4	60 And 105	5 5	0.30 0.15	5m Comp 5m Comp
Bastion	PLRC0090	713449	7740224	123.4	-59.5	NSI			
Bastion	PLRC0092	713777	7740127	117.7	-60.6	100 And 120	5 5	0.13 0.52	5m Comp 5m Comp
Acazar	PLRC0120	711924	7736261	121.2	-59.8	115 And 145	5 5	0.13 0.12	5m Comp 5m Comp
Stockade	PLRC0150	712541	7737606	120.3	-59.6	NSI			
Stockade	PLRC0152	712706	7737865	120.1	-59.1	10 And 145	5 5	0.13 0.77	5m Comp 5m Comp
Stockade	PLRC0153	712611	7737916	118.5	-60.9	NSI			
Bastion	PLRC0154	713943	7740030	120.0	-60.0	NSI			
Bastion	PLRC0155	713737	7739969	122.0	-59.6	35 And 60 And 130	10 5 5	0.50 0.12 0.13	5m Comp 5m Comp 5m Comp
Bastion	PLRC0156	713476	7739471	122.8	-59.1	15 And 25	5 5	0.12 0.52	5m Comp 5m Comp
Bastion	PLRC0161	713044	7739064	120.2	-59.8	35	5	0.35	5m Comp

** Previously reported result*

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Table 2. Malmac: Significant Copper & Nickel Rock Chip Lab Assays (>100ppm Cu, >100ppm Ni) and Location (MGA94 Zone 51).

Sample ID	Easting	Northing	Cu (ppm)	Ni (ppm)
CB20071	**7198142**	**363135**	**3270**	**76.2**
CB20074	**7198214**	**363051**	**1175**	**18.9**
CB20084	**7197700**	**364067**	**923**	**14.6**
CB20010	**7197325**	**364362**	**596**	**238**
CB20082	**7198406**	**362309**	**578**	**44.1**
CB20041	7201619	349235	475	70.5
CB20037	7201778	348932	404	160.5
CB20014	7197484	364183	398	153.5
CB20008	7197255	364401	397	144
CB20009	7197174	364356	389	164.5
CB20015	7197241	364295	342	201
CB20034	7201845	348545	302	45.1
CB20069	7198101	363093	280	1.91
CB20057	7197044	365502	221	184
CB20072	7197882	363264	198	92.5
CB20076	7198011	362877	186.5	2.19
CB20134	7189929	357464	181	72.4
CB20099	7193200	348484	176.5	153.5
CB20059	7197044	365501	176	152
CB20064	7197195	363332	170.5	7.47
CB20048	7199341	341564	146	38.6
CB20131	7190670	357690	145.5	26.2
CB20133	7189927	357448	120.5	44.1
CB20060	7196994	365495	120	61.5
CB20145	7186538	354490	117	101
CB20086	7197737	363999	115.5	6.9
CB20127	7188837	354579	113	8.51
CB20073	7197495	363693	112.5	35
CB20093	7189533	348468	107	97.5
CB20056	7196955	366014	104	318
CB20024	7197191	344326	94.9	165.5
CB20051	7187500	364500	88.1	191.5
CB20045	7189193	354451	86.6	124.5

Sample ID	Easting	Northing	Cu (ppm)	Ni (ppm)
CB20105	7201027	353499	73.3	153.5
CB20130	7201050	353500	71.5	346
CB20043	7200533	348509	26.2	310
CB20103	7199861	354650	24.1	111.5

Table 3. Malmac: Significant Copper Rock Chip XRF Analyser Readings (>100ppm Cu) and Location (MGA94 Zone 51).

Sample ID	Easting	Northing	Cu (ppm)
CBXRF0070	**363135**	**7198142**	**7846**
CBXRF0091	**363824**	**7197658**	**1819**
CBXRF0095	**363409**	**7198164**	**1334**
CBXRF0097	**362822**	**7198013**	**946**
CBXRF0069	**363051**	**7198214**	**828**
CBXRF0119	**348545**	**7201845**	**689**
CBXRF0098	**362877**	**7198011**	**682**
CBXRF0104	**362309**	**7198406**	**612**
CBXRF0128	**349235**	**7201619**	**520**
CBXRF0083	364200	7197455	451
CBXRF0061	363247	7197257	399
CBXRF0082	364362	7197325	392
CBXRF0087	363999	7197737	390
CBXRF0062	363178	7197323	388
CBXRF0074	363264	7197882	380
CBXRF0084	364183	7197484	365
CBXRF0135	354487	7189348	329
CBXRF0147	357690	7190670	322
CBXRF0126	348932	7201778	301
CBXRF0089	364078	7197622	282
CBXRF0094	363464	7198120	274
CBXRF0149	357448	7189927	250
CBXRF0072	363093	7198101	249
CBXRF0081	364401	7197255	246
CBXRF0063	363555	7198090	238
CBXRF0075	363693	7197495	236

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Sample ID	Easting	Northing	Cu (ppm)
CBXRF0131	348484	7193200	230
CBXRF0078	364356	7197174	229
CBXRF0051	365502	7197044	219
CBXRF0122	348729	7201894	216
CBXRF0105	361917	7199035	200
CBXRF0150	357464	7189929	188
CBXRF0106	361800	7199161	174
CBXRF0057	363332	7197195	169
CBXRF0139	354481	7188877	166
CBXRF0093	363611	7198041	159
CBXRF0080	364374	7197257	155
CBXRF0137	354451	7189193	149
CBXRF0088	364067	7197700	147
CBXRF0055	366014	7196955	146
CBXRF0077	364295	7197241	146
CBXRF0136	354504	7189303	139
CBXRF0141	354490	7186538	136
CBXRF0120	348533	7201923	133
CBXRF0138	354481	7188877	133
CBXRF0068	363052	7198273	121
CBXRF0052	365501	7197044	118
CBXRF0153	341564	7199341	116
CBXRF0100	362737	7198050	113
CBXRF0129	349553	7201507	106
CBXRF0145	354664	7186536	103
CBXRF0096	363390	7198226	101
CBXRF0085	364183	7197479	100
CBXRF0110	361507	7199203	100

Table 4. Malmac: Significant Gold Soil and Stream Sample Lab Assays (>2.5ppb Au) and Location (MGA94 Zone 51).

Sample ID	Easting	Northing	Au (ppb)	Cu (ppm)	Ni (ppm)
WA00487	**350500**	**7200000**	**13.8**	**26.4**	**27.7**
WA00416	**368500**	**7196500**	**10.8**	**24.3**	**24.6**
WA00452*	**363387**	**7196741**	**10.6**	**39.5**	**27.2**

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Sample ID	Easting	Northing	Au (ppb)	Cu (ppm)	Ni (ppm)
WA00423	367500	7200000	10	23	20.3
WA00405	368500	7191000	8.9	21.1	20.9
WA00583	352500	7193500	8.7	31.1	23.5
WA00234	354500	7199000	8.6	17.8	21.4
WA00494	351500	7200000	8.2	27.2	23.6
WA00317	366500	7187000	7.4	35.5	20.9
WA00381	346500	7201500	7.3	27.7	19.9
WA00521	348500	7189000	7.2	26.5	20.9
WA00325	362500	7191500	6.6	22.7	27.3
WA00169	344500	7198000	5.8	31.9	30.1
WA00369	347500	7198000	5.6	25.5	24.8
WA00527	349500	7190500	5.6	40.2	21.7
WA00305	364500	7191500	5.4	25.2	28.9
WA00241	**353500**	**7201000**	**5.3**	**51.5**	**28.3**
WA00346	358500	7192000	5.3	27.8	29.6
WA00463	348500	7198000	5.3	36.8	25.7
WA00586	352500	7195000	5.3	33.6	27.1
WA00387	346500	7198500	4.8	34.8	28.7
WA00480*	350007	7197648	4.8	24.7	28.9
WA00175	344500	7195000	4.6	32	21.3
WA00580	352500	7192000	4.5	33.6	20.5
WA00410	368500	7193500	4.4	18.9	18.1
WA00515	348500	7192000	4.3	39.5	16.4
WA00555	354500	7186500	4.3	43.8	19.8
WA00235	354500	7198500	4.1	24.8	25.9
WA00374	347500	7200500	4.1	31	27.5
WA00342	361500	7189500	3.7	42.8	31.9
WA00417	368500	7197000	3.7	28.8	21.3
WA00164	344500	7200500	3.5	25.8	24.5
WA00199*	339523	7200913	3.5	33.8	26.8
WA00382	346500	7201000	3.3	30.2	26.5
WA00168	344500	7198500	3.2	28.7	20.2
WA00253	352500	7196500	3.1	20.9	18.1
WA00453	363500	7197000	3.1	37.5	20.2
WA00170	344500	7197500	3	43.8	18.4

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Sample ID	Easting	Northing	Au (ppb)	Cu (ppm)	Ni (ppm)
WA00488	350500	7200500	3	27.7	22.3
WA00584	352500	7194000	3	32	24
WA00219	342500	7199500	2.9	24	22.9
WA00167	344500	7199000	2.8	27.5	22.6
WA00172	344500	7196500	2.8	32.5	20
WA00198	339500	7200500	2.8	33.1	21.8
WA00343	361500	7190000	2.8	39.2	20.5
WA00217	342500	7200500	2.7	30.1	28.4
WA00227	355500	7198500	2.7	24.5	23.8
WA00475	349500	7200000	2.7	27.7	20
WA00505	348500	7197000	2.7	30.7	23.1
WA00546	354500	7191000	2.7	47.2	20.1
WA00547	354500	7190500	2.7	40.9	17.7
WA00176	344500	7194500	2.6	33.1	25
WA00236	354500	7198000	2.6	25.5	30.1
WA00328	362500	7190000	2.6	42.1	29.8
WA00476	349500	7199500	2.6	32.6	25.6
WA00522	348500	7188500	2.6	26.5	26.4
WA00528	350500	7191000	2.6	41.8	18.1
WA00166	344500	7199500	2.5	28.3	24
WA00195	339500	7201500	2.5	34.5	32.1
WA00222	343500	7200000	2.5	28.5	23.3
WA00347	358500	7191500	2.5	31.7	21.2

** Denotes Stream Sediment Sample.*

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 (e.g. 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.	• Strelley Aircore samples were collected using a cyclone with a 1-2kg scoop sub-sample taken from either individual metre intervals or over composite intervals of 2-10m. Where the composite result exceeded 50ppb, the individual 1m samples composing the composite were scoop sampled and submitted for analysis. • Strelley RC samples were collected via an adjustable cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. The remainder of the sample for each 1m interval was collected in a green plastic bag. Composite samples were collected from the green bags using a spear tube over a 5m

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Criteria	JORC Code explanation	Commentary
	• 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	interval. Where the composite result exceeded 50ppb, the 1m cone split samples comprising the interval were collected for analysis. • Strelley Diamond samples were collected from half cut core with the left side of the orientation line sampled. 1m sample intervals were taken with smaller intervals also taken within the mineralised zones. • Samples from aircore and RC (5m composites) were pulverised to obtain a 25g charge for aqua regia digest and ICP-MS analysis of Gold at trace level. The end of hole sample of every air core hole at Strelley was analysed for full-suite multi-elements using aqua regia digest and an ICP-MS finish at trace level in addition to gold. All 1m resampling of composite intervals at Strelley were pulverised to obtain a 50g charge and analysed using Fire Assay with an AAS finish at Ore Grade detection levels. • Diamond core at Strelley was pulverised to obtain a 30g charge and analysed using fire assay with an AAS finish to a detection limit of 0.01ppm Au. **Soils Samples** • Soil samples collected by Carnaby Staff. Involved the removal of 10cm of surface material and the collection of soil at the "B Horizon". Approximately 1kg of soil was sieved to collect -2mm grain size fraction. Approximately 200g of the sieved soil was collected in soil geochemistry packets for analysis at the lab. • Sample submitted to Labwest for Ultrafine + method developed by the CSIRO for exploration of blind deposits **Rockchip Samples** • 2021 Rock Chips were collected by Carnaby staff and submitted for analysis at ALS in Perth. XRF readings were also directly taken from several outcrops using an Sciapps X200 XRF Analyser. Rock chips are random, subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Rock chips collected by Carnaby staff were also collected to assist in characterising different lithologies, alterations and expressions of mineralisation. These have been logged with further petrological work to be conducted in the near term. • Rock chips were submitted to ALS Laboratories in Perth for determination of trace level gold and full suite multi-elements using aqua regia digest of a 25g charge and analysis ICP-MS (51 elements).
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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).	• Aircore drilling was undertaken at Strelley by Bostech Drilling using a 3.5" aircore blade bit. A hammer bit was used in selected bottom of holes and to penetrate occasional resistive units in the weathered horizon. • RC drilling was undertaken at Strelley by Ranger drilling and Mt Magnet using a 5.5" face sampling bit. • Diamond Drilling was undertaken at Strelley by Seismic Drilling Services. Coring from surface was conducted using a HQ bit in the weathered zone before reducing to NQ2 size in fresh rock. Two holes were completed as NQ2 diamond tails from the bottom of existing RC holes.

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Criteria	JORC Code explanation	Commentary
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 the diamond drilling both drilled and recovered metres were recorded for each drill run. Core recoveries of around 97% were recorded. • RC samples were dry and with high recoveries. The cone splitter was set to achieve an approximate 2-3 kg of sub sample for every metre drilled. • Aircore samples were recovered dry and with consistent high sample recovery observed in the field.
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 logging was completed by geologists and is at a level sufficient to generate maps, plans and sections found in company reports. • All recent core and chips were logged with Maxgeo Logchief software and uploaded to the company hosted Maxgeo database. Logging recorded lithology, structure, veining, alteration, mineralisation and weathering. All core was orientated and structural measurements recorded. Core is photographed after mark up and prior to cutting. **Soil Samples** • Soils samples were logged in the field with respect to the regolith type and landform features.
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.	**Drill Samples** • HQ & NQ2 drill core was half cut with core from the non-marked side of the orientation line taken for analysis. The majority of intervals of half cut core were 1m. • For RC samples, all individual samples were collected using a cone splitter mounted beneath the cyclone to collect a 2-3kg sample. RC composite samples >1m were sampled using a 50mm spear/tube from inside the bulk green bag sample. The sample collect was dry. • Aircore samples are scoop sampled from the ground shortly after leaving the cyclone. Samples collected are in the 1-2kg range. • The sample size collected is considered appropriate to the grain size of the material being sampled. **Rock Samples** • Entire rock chips were submitted to the lab for sample preparation and analysis. **Soil Samples** • Soil samples collected by Carnaby Staff involved the removal of 10cm of surface material and the collection of soil at the "B Horizon". Approximately 1kg of soil was sieved to collect -2mm grain size fraction. Approximately 200g of the sieved soil was collected in soil geochemistry packets for analysis at the lab. Sample submitted to Labwest for Ultrafine + method developed by the CSIRO for exploration of blind deposits
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	**Drill Samples** • Air core and RC samples from Strelley were analysed at ALS and Bureau Veritas Labs in Perth using a aqua regia digest (25g and 40g respectively) and an ICP-MS finish for trace level gold. Carnaby selected standards of various levels were inserted at

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Criteria	JORC Code explanation	Commentary
	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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	approximately every 50th sample and blanks at the start or every hole. 1m resamples of composite samples exceeding 50ppb will be sent to ALS in Perth for analysis using a 50g charge and fire assay with an AAS finish at ore grade detection levels. • Diamond samples from Strelley were analysed at ALS in Perth using a 30g fire assay with an AAS finish to a detection limit of 0.01ppm Au. Carnaby selected standards were inserted at every 50th sample. • Acceptable levels of accuracy and precision have been established. **Rock Samples** • 2021 Rock Chips were analysed at ALS in Perth using the AuME_TL43 method involving and aqua regia digest and analysis by ICM-MS to detect trace level gold and multi-elements. • 2021 Rock Chips were analysed in the field using a Sciapps X200 analyser in Mining (Geochem) mode. Calibration was carried out automatically between readings. **Soil Samples** • The Ultrafine + method developed by the CSIRO for exploration of blind deposits was considered an appropriate method for detecting gold and base metals given the relatively shallow transported cover over most of the Strelley, Big Hill and Malmac project. No company inserted standards were used in the reporting of the Ultrafine soils results.
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.	• At the prospect scale the quality of the Strelley, Big Hill and Malmac data is currently considered acceptable for exploration purposes. Further investigation and validation will be undertaken as work programs progress.
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.	• Grid systems used for Strelley was MGA94/50. Grid systems used for Malmac was MGA94/51. • Current RC holes were downhole surveyed by Reflex True North seeking gyro. Soil Location points were collected using a Garmin handheld GPS with an accuracy of +/-3m.
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.	• Reconnaissance aircore and RAB drilling was completed at 640m x 80m spacing, closed up to 320m x 40 m. Minimum infill aircore hole spacing on some lines is 20m. RC drilling hole spacing on drill lines is typically around 100m. • Soil sampling was undertaken on lines spaced at 160m x 40m at Bastion Prospect and mostly 320m x 80m spacing at Big Hill Prospect. At Malmac the soil sampling was undertaken on N-S orientated lines spaced 2km apart with a 500m sample spacing. Infill N-S soil lines were completed in some areas on a 1km x 500m sample spacing. • Rock chip sampling was undertaken at insitu outcrop where available.
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.	• The southern half of the project containing the Tabba Tabba Shear strikes approximately NNE and is considered to be well tested with EW drill and soil sample lines. In the northern half of the project where the Tabba Tabba Shear bends to a NE orientation coincident with a NE fault, the orientation of the

Criteria	JORC Code explanation	Commentary
	• 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.	historical soil sampling and drill traverses is considered to be at a non-optimal orientation. • New aircore and RC drill lines at Strelley have been orientated perpendicular to the interpreted strike of the major shear zones to reduce any potential sampling bias of the zones being reported. • Measurements of orientated core at Strelley has determined the key structural orientations which will assist with future planning of drill holes. • Soil lines at Strelley, Big Hill and Malmac have been orientated to cross of major structures and stratigraphy orthogonally or at a high angle.
Sample security	• The measures taken to ensure sample security.	• Drill samples for Strelley were dispatched by Carnaby staff directly to the transport company depot in Port Hedland for transport to ALS labs in Perth. • Soil and rock chip samples were transported from the field to the lab by Carnaby Staff.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No external audits or reviews have been undertaken of the recent sampling techniques and data.

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.	• ELA45/5614 is an exploration licence application owned 100% by Carnaby Resources Ltd. • E45/4638 is a granted exploration license which is being transferred from Lithium Power WA Holdings Pty Ltd (LPWA) to Carnaby Resources Ltd as part of an agreement whereby LPWA's parent, Lithium Power International Ltd retains certain mineral rights relating to Lithium minerals. Carnaby own 100% of the gold rights on the tenement and are liable for a 1% NSR royalty. Heritage surveys and plan of works have been completed on the tenement. • E45/4801 is a granted exploration license which is being transferred from Lawla Resources Pty Ltd to Carnaby Resources Ltd. Carnaby Resources own 100% of the mineral rights and are liable for a 1% NSR royalty. Heritage surveys have been completed. • ELA69/3509 (Malmac East), E69/3510 and E69/3702 (Malmac West) are exploration licences owned 100% by Carnaby Resources Ltd.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• Shaw River Manganese Limited completed the original gold exploration on the tenement delineating several gold anomalies in soils and drilling. • Malmac has involved a reconnaissance RAB drilling campaign by WMC resources in 1978 and a regional mapping and rock chip sampling programme by Geopeko in 1984.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Strelley project is located in the northern part of the Archean Pilbara Craton. The tenement is located within the Mallina basin group greenstone and intrusives on the district scale Tabba Tabba Shear zone which hosts significant gold mineralisation to the SW within De Greys Mining Ltd's tenure. The recent discovery of the intrusion related Hemi gold discovery by De Grey Mining Ltd has generated significant new interest in the Mallina Basin. Within the Strelley project late intrusive rocks equivalent in age to the Hemi gold discovery are present. Gold mineralisation

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Criteria	Explanation	Commentary
		intersected in the Strelley project to date is associated with silicification and quartz veining. • The Malmac Project located at the northern edge of the Yilgarn Craton in Western Australia. It contains deformed rocks of the Earaheedy and Yerrida Groups within the Stanley Fold Belt and is situated on the northern side of the Palaeoproterozoic Earaheedy Basin. A major crustal scale fault, "The Salvation Fault" bounds the Stanley Fold Belt rocks to the north. The Malmac Project has potential to host volcanic hosted massive sulphide (VHMS) mineralisation like the Degrussa Copper- Gold Deposit.
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 • 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.	• Included in report. Refer to the report and Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	• Strelley aircore intercepts were calculated using a lower cutoff of 0.05g/t and no internal dilution. Strelley RC significant intercepts were calculated using a lower cutoff of 0.10g/t and a maximum of 3m of internal dilution. Diamond core significant mineralised envelopes were calculated using a 0.1g/t lower cutoff and included internal dilution. • Individual Copper and Nickel lab results for rock chips have been reported at a lower cut-off of 100ppm. Associated Copper and Nickel lab assays have been reported for samples above the stipulated cut-off. • Individual Copper and Nickel lab results for soils have been reported at a lower cut-off of 100ppm. Individual gold lab results for soils have been reported at a lower cut-off of 2.5ppb. Associated Copper, Nickel and Gold lab assays have been reported for samples above the stipulated cut-off. • Metal equivalents have not been used.
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 (e.g. 'down hole length, true width not known').	• All drill intercepts have been reported as downhole lengths and not enough information is present to know the true widths of these intersections.
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	• The exploration results should be considered indicative of mineralisation styles in the region.

Criteria	Explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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 in the process of being prepared.

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Appendix 5B

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

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Name of entity

CARNABY RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
62 610 855 064	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers*	-	221
1.2	Payments for		
	(a) exploration & evaluation	(1,868)	(3,983)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(225)	(687)
	(e) administration and corporate costs	(69)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sub-lease of office)	10	10
1.9	**Net cash from / (used in) operating activities**	**(2,148)**	**(4,663)**

* Proceeds from sale of Tick Hill tailings

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(2)
	(c) property, plant and equipment	(11)	(13)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements*	-	750
	(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**	**(11)**	**735**

* First payment proceeds from sale of the Lainejaur Project in Sweden.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,000	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	443	1,023
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,139)	(1,140)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings *	(18)	(30)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (transfers to Restricted Cash)	-	(19)
3.10	**Net cash from / (used in) financing activities**	**19,286**	**19,834**

* 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	5,441	6,662
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,148)	(4,663)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	735
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,286	19,834

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,568**	**22,568**

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	2,268	2,141
5.2	Call deposits	20,300	3,300
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 $357k. 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.**	**22,568***	**5,441***

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	97
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.

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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)	(2,148)
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)	(2,148)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,568
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,568
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11

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: 28 April 2022.....

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.

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