Carnaby

EXCELLENT METALLURGICAL RESULTS GREATER DUCHESS PROJECT

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce excellent initial metallurgical test work results from the Nil Desperandum and Lady Fanny copper gold discoveries at the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

- **Excellent copper recoveries of 98 to 99%;**
  - **Nil Desperandum Composite 97.7% to 99.1%**
  - **Lady Fanny Composite 99.0% to 99.4%**
- **High gold recoveries of 80 to 89%;**
  - **Nil Desperandum Composite 80.1% to 87.2%**
  - **Lady Fanny Composite 82.9% to 88.7%**
- **Excellent kinetics at 150 and 75 micron;**
  - **>90% of copper floated in less than 2 minutes**
  - **>98% of copper floated within 7 minutes**
- **Extremely clean copper gold concentrate;**
  - **No material deleterious elements detected**
- **Recleaner concentrate grades of;**
  - **23.2% copper concentrate at 98% copper recovery from the Nil Desperandum composite**
  - **17.3% copper concentrate at 99% copper recovery from the Lady Fanny composite**
- **Initial test work has highlighted further concentrate improvements likely by increasing pH and using a selective copper sulphide collector.**

The Company's Managing Director, Rob Watkins commented:
"These initial metallurgical results from the Nil Desperandum and Lady Fanny discoveries is a key de-risking event. The exceptional copper recoveries and lack of any deleterious elements indicate the potential for a highly sought-after quality concentrate product. Ongoing metallurgical studies will be completed in conjunction with initiated scoping level studies to produce a Mineral Resource estimate targeting Q2 2023 for the Greater Duchess Project"

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ASX Announcement

7 November 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ 85.5 cents) $124M

Cash $15M[1]

[1]As of 30 September 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
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km^2 of tenure
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective 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 producing 511 koz at 22 g/t gold

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GREATER DUCHESS COPPER GOLD PROJECT

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on two composites, one 31 kg sample (LMFT001) from Lady Fanny diamond core and a 43 kg composite (NDMT001) from Nil Desperandum diamond core. The meterage's for the two separate composite samples are presented in Appendix 1. Figures 4 and 5 show the location of the diamond drill holes used in the composites. A head sample was riffle split from one of the portions, pulverised and sent to ALS in Brisbane for chemical analysis. The results are displayed in Appendix 2.

Flotation was completed at the two different grind sizes, utilizing PAX as the collector and MIBC as the frother. The collector was stage added with an initial dose of 40 g/t, floated for 2 minutes (two separate concentrates), a subsequent 20 g/t PAX was dosed and floated for a further 5 minutes before a final 20 g/t of PAX was added and then floated for a further 10 minutes.

The kinetic results of the rougher tests at 150 and 75 micron are displayed in Figure 1 for both samples. The copper minerals floated quickly with greater than 90% of the copper having floated in the first two minutes (first two staged concentrates). The finer grind size at a P80 of 75 micron had a very marginally quicker float response compared to that of the 150 micron. The next stage with a total flotation time of 7 minutes brought the recovery up to ~ 99% copper for both samples.

AMML Report 1762-1

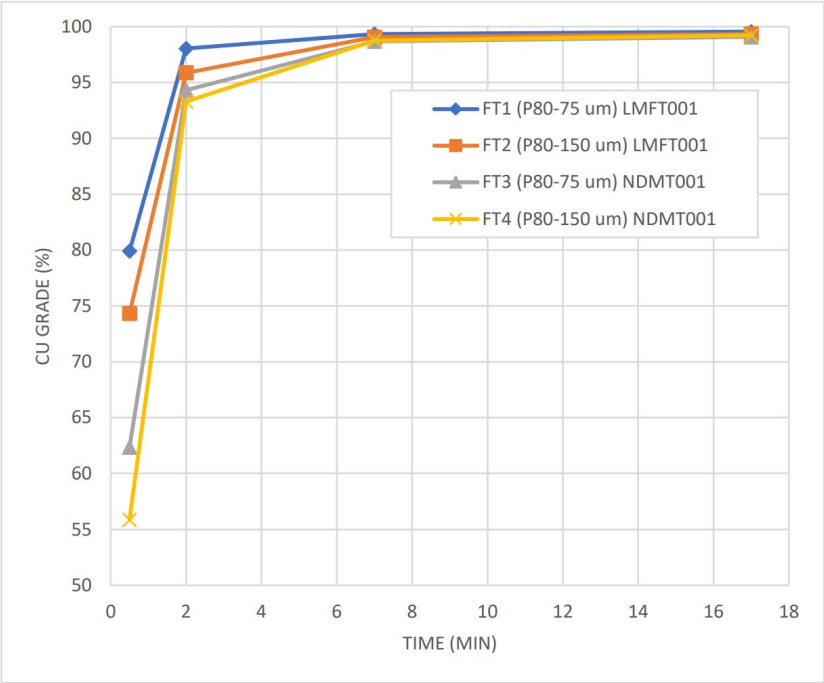

Figure 1: Copper recovery (%) versus time (min)

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Two stage cleaner tests were then completed at the P80 75 micron with the results displayed in Table 1.

Cleaning proved effective at improving grade with minor losses of copper recovery. For NDMT001 a recleaner concentrate of 23.2% copper at 98% copper recovery was obtained. For LMFT001 a recleaner concentrate of 17.3% copper at 99% recovery was obtained.

Sample/test		LMFT001 (FT5)			NDMT001 (FT6)		
Concentrate stage		Recleaner Con	Cleaner Con	Rougher Con	Recleaner Con	Cleaner Con	Rougher Con
Mass (%)		5.58	6.27	10.1	5.86	7.28	13.1
Grade	Cu (%)	17.3	15.4	9.63	23.2	18.9	10.5
	Fe (%)	33.4	30.8	22.6	33.3	30.5	23.1
	S (%)	34.5	30.8	19.3	31.6	27.2	15.2
	Au (g/t)	2.37	2.17	1.40	6.52	5.60	3.18
	Cl (%)	0.03	0.04	0.09	0.01	0.03	0.08
	F (%)	130	305	864	160	486	1381
Recovery (%)	Cu	99.0	99.2	99.4	97.7	98.9	99.1
	Fe	17.8	18.5	21.7	13.1	14.9	20.3
	S	97.3	97.7	98.2	90.9	97.2	97.9
	Au	82.9	85.4	88.7	80.1	85.4	87.2
	Cl	1.17	1.89	6.10	0.42	1.73	7.51
	F	0.43	1.13	5.15	0.40	1.52	7.78

Table 1. Cleaner Flotation Results.

The preliminary test work results are considered to be very encouraging. Additional recommendations in future test work to improve concentrate product grades include flotation with a selective copper sulphide collector (IPET) and utilising an elevated pH (roughing and/or cleaning) to reduce the flotation of iron sulphides.

The test work also highlighted high gold recovery into the recleaner copper concentrate for both samples which may indicate an association between the copper bearing minerals and the gold present in the sample. A good correlation of gold recovery versus copper recovery is shown in Figures 2 and 3.

The metallurgical test work completed and reported represents only the first scoping level stage. More extensive metallurgical studies will be completed in the future. The samples selected for the flotation test work are considered to represent a core fresh rock section through each deposit, without being an extensive sampling program through the whole deposit. No oxide or transitional metallurgical testing was completed in the first pass metallurgical analysis because the oxide / transitional at both Nil Desperandum and Lady Fanny is very shallow (~10m) and is considered to form only a minor amount of a future Mineral Resource with the bulk of mineralisation hosted in fresh rock. Future studies will also test oxide and transition characteristics.

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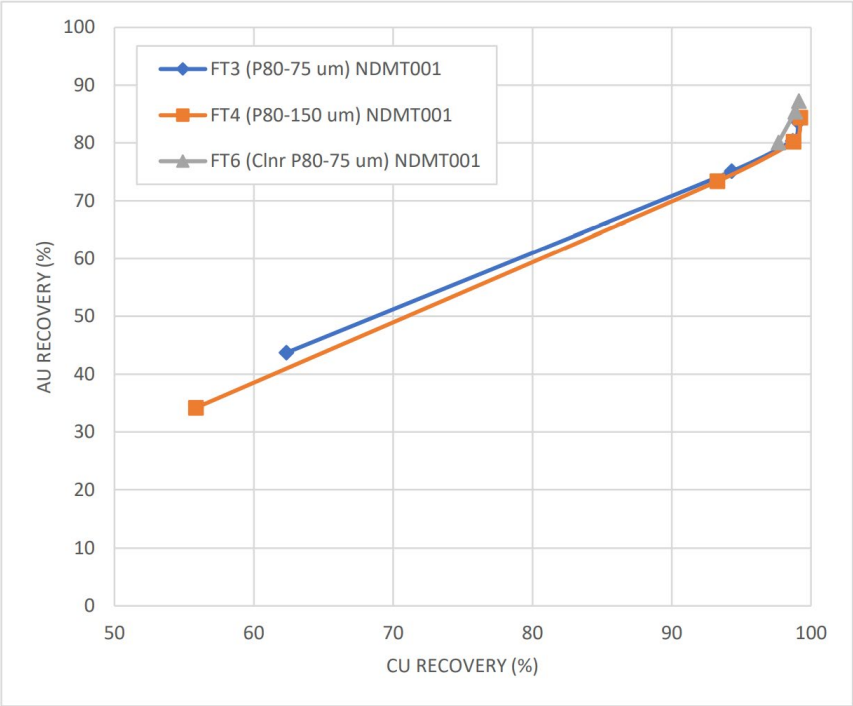

Figure 2. Gold recovery (%) versus copper recovery (%) NDMT001

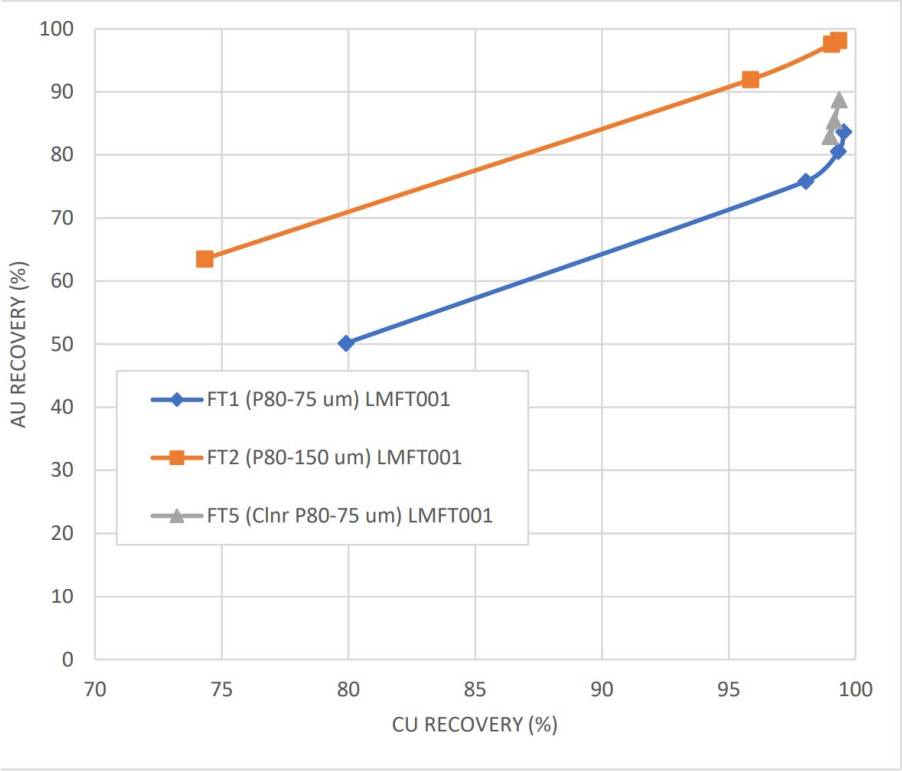

Figure 3. Gold recovery (%) versus copper recovery (%) LMFT001

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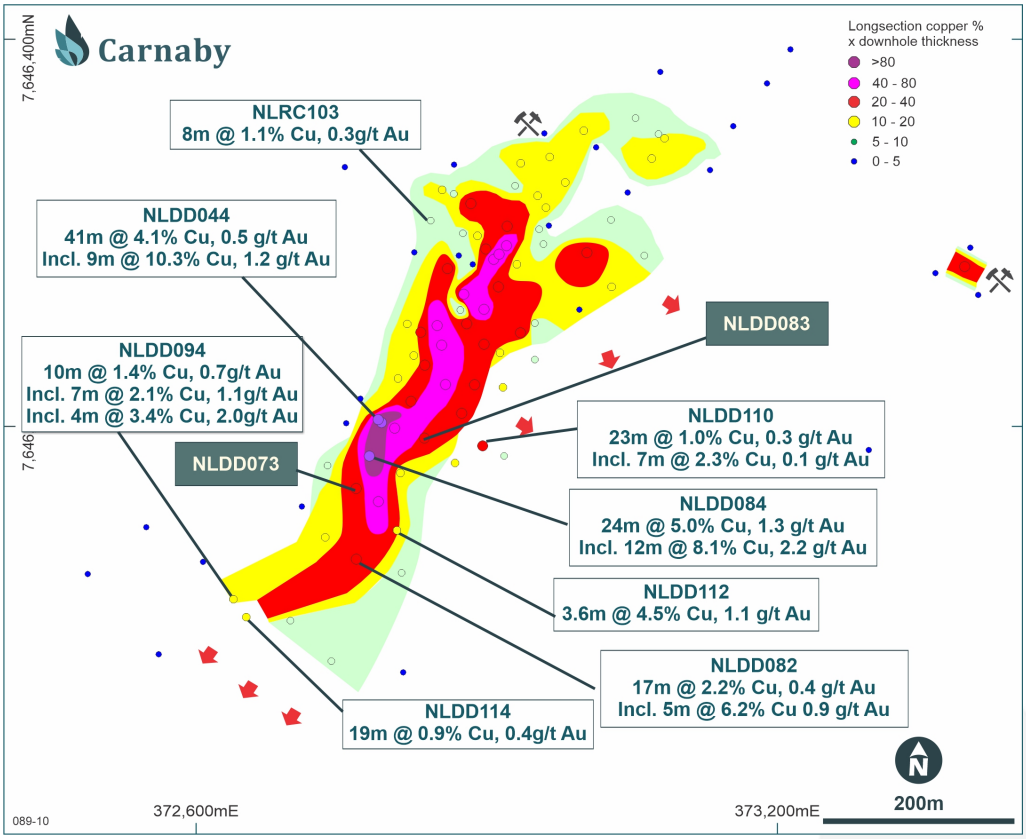

Figure 4. Nil Desperandum Drill Hole Pierce Point Plan Showing Location of Metallurgical Holes NLDD073 and NLDD083

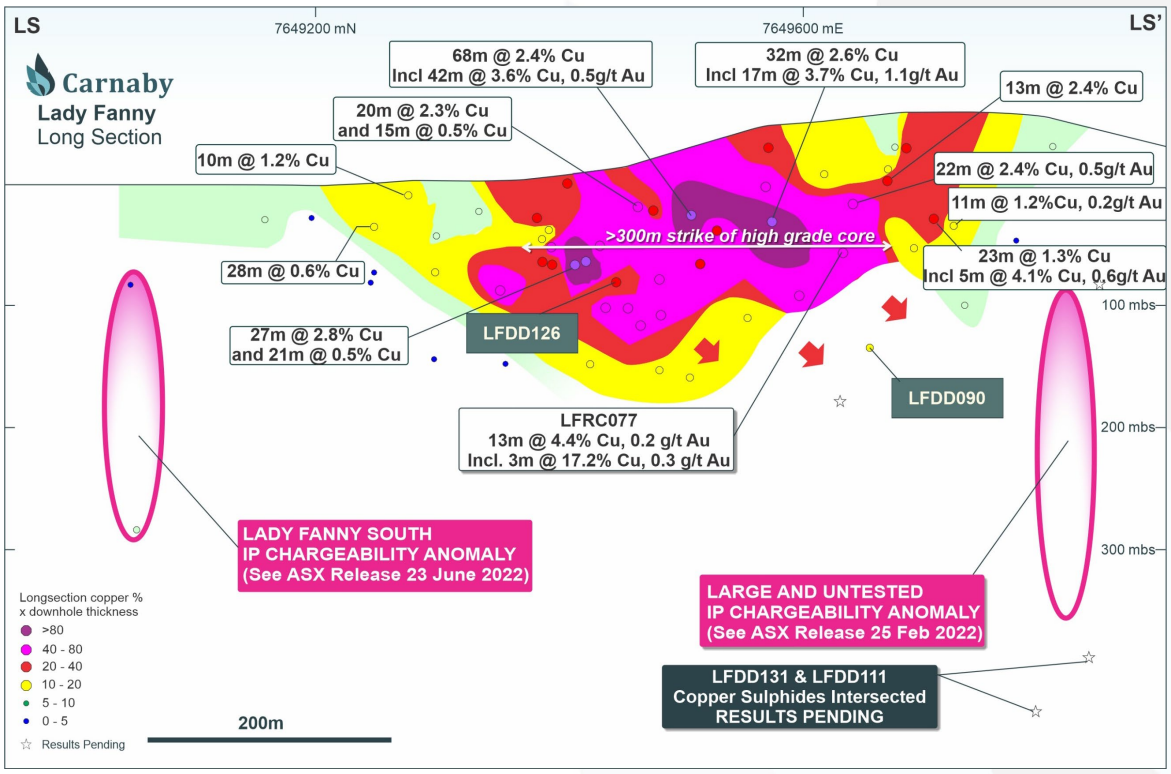

Figure 5. Lady Fanny Long Section Showing Location of Metallurgical Holes LFDD090 and LFDD126

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Further information regarding the Company can be found on the Company's website

www.carnabyresources.com.au

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Competent Person Statement

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

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.

Recently released ASX Material References that relate to this announcement include:

Copper Sulphides Intersected at Mt Hope & Lady Fanny South, 29 July 2022

Greater Duchess Update - Booming IP Anomaly at Mount Hope, 14 July 2022

Major New IP Anomalies Light Up 3km Greater Duchess Corridor, 23 June 2022

High Grades Continue at Greater Duchess, 17 June 2022

Lady Fanny Growth Continues,32m @ 2.6% Cu at Greater Duchess, 20 May 2022

Stunning Drill Results 68m @ 2.4% Copper at Greater Duchess, 9 May 2022

Exceptional Drill Results at Greater Duchess 24m @ 5% Copper, 4 April 2022

Step Out Drilling Hits South West Extension of Nil Desperandum, 8 March 2022

Lady Fanny Shines and Expands On New IP Surveys and Drilling, 25 February 2022

Lady Fanny IP Survey lights Up Strong Chargeability Targets, 17 February 2022

Nil Desperandum Continues To Grow, 11 February 2022

Major Discovery Confirmed at Nil Desperandum, 4 February 2022

Lady Fanny Prospect – LFRC008 40m @ 1.0%Cu And 11m @ 1.7%Cu, 17 January 2022

Stunning First Drill Results Lady Fanny – 27m @ 2.8% Copper, 13 January 2022

Strong Drill Results at Nil Desperandum – 60m @ 0.9% Copper, 10 January 2022

Major Copper Gold Discovery 41m @ 4.1% Cu Inc 9m @ 10.3% Cu, 29 December 2021

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APPENDIX ONE – Drill Hole Meterage's Used To Produce Composites

Sample	Hole	Start (m)	End (m)	Gross (kg)	Net (kg)
LMFT001	LFDD090	189.7	189.9	0.327	0.283
LMFT001	LFDD090	189.9	191.1	1.505	1.461
LMFT001	LFDD090	191.1	191.4	0.445	0.401
LMFT001	LFDD090	191.4	192.2	1.098	1.054
LMFT001	LFDD090	192.2	193	0.903	0.859
LMFT001	LFDD090	193	193.9	1.341	1.297
LMFT001	LFDD090	193.9	195	1.469	1.425
LMFT001	LFDD126	95	96	1.043	0.999
LMFT001	LFDD126	96	97.2	1.347	1.303
LMFT001	LFDD126	97.2	98.3	1.5	1.456
LMFT001	LFDD126	98.55	99.3	1.054	1.01
LMFT001	LFDD126	99.3	100.3	1.277	1.233
LMFT001	LFDD126	100.3	101	0.895	0.851
LMFT001	LFDD126	101	102	1.132	1.088
LMFT001	LFDD126	111	112	1.283	1.239
LMFT001	LFDD126	112	113	1.438	1.394
LMFT001	LFDD126	113	114	1.254	1.21
LMFT001	LFDD126	114	115	1.456	1.412
LMFT001	LFDD126	115	116	1.36	1.316
LMFT001	LFDD126	116	117	1.567	1.523
LMFT001	LFDD126	117	118	1.469	1.425
LMFT001	LFDD126	136.9	138	1.294	1.25
LMFT001	LFDD126	138	139.1	1.36	1.316
LMFT001	LFDD126	139.1	140	1.092	1.048
LMFT001	LFDD126	140	141	1.138	1.094
LMFT001	LFDD126	141	142.1	1.273	1.229
LMFT001	LFDD126	142.1	142.7	0.752	0.708

Sample	Hole	Start (m)	End (m)	Gross (kg)	Net (kg)
NDMT001	NLDD073	367	367.75	0.976	0.932
NDMT001	NLDD073	367.75	368.9	1.425	1.381
NDMT001	NLDD073	368.9	369.5	0.711	0.667
NDMT001	NLDD073	369.5	370.5	1.267	1.223
NDMT001	NLDD073	370.5	371.5	1.16	1.116
NDMT001	NLDD073	371.5	372.5	1.271	1.227
NDMT001	NLDD073	372.5	373.1	0.738	0.694
NDMT001	NLDD073	373.1	373.7	0.739	0.695
NDMT001	NLDD073	373.7	374.7	1.327	1.283
NDMT001	NLDD073	374.7	375.3	1.371	1.327
NDMT001	NLDD073	375.7	376.7	1.284	1.24
NDMT001	NLDD073	376.7	378.4	1.64	1.596
NDMT001	NLDD073	378.4	379	0.823	0.779
NDMT001	NLDD073	379	380	0.976	0.932
NDMT001	NLDD073	380	380.4	0.53	0.486
NDMT001	NLDD073	380.4	381.2	1.184	1.14
NDMT001	NLDD073	381.2	382.1	1.142	1.098
NDMT001	NLDD073	382.2	383	1.047	1.003
NDMT001	NLDD073	383	384	1.17	1.126
NDMT001	NLDD073	384	385	1.372	1.328
NDMT001	NLDD073	385	385.8	0.88	0.836
NDMT001	NLDD073	385.8	386.8	1.355	1.311
NDMT001	NLDD073	386.8	387.8	1.441	1.397
NDMT001	NLDD073	387.8	388.8	1.425	1.381
NDMT001	NLDD073	388.8	389.8	1.316	1.272
NDMT001	NLDD073	389.8	390.8	1.327	1.283
NDMT001	NLDD083	311	312	1.464	1.42
NDMT001	NLDD083	312	313	1.404	1.36
NDMT001	NLDD083	313	314	1.59	1.546
NDMT001	NLDD083	314	315	1.458	1.414
NDMT001	NLDD083	315	316	1.443	1.399
NDMT001	NLDD083	316	317	1.341	1.297
NDMT001	NLDD083	317	318	1.126	1.082
NDMT001	NLDD083	318	319	1.122	1.078
NDMT001	NLDD083	319	320	1.243	1.199
NDMT001	NLDD083	320	321	1.507	1.463
NDMT001	NLDD083	321	322	1.402	1.358

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APPENDIX TWO – Full Scan Assay Results of Composites Prior to Flotation

Method	Element		LMFT001	NDMT001
ME-ICP61	Ag	ppm	<0.5	0.5
ME-ICP61	Al	%	5.21	5.26
ME-ICP61	As	ppm	<5	<5
Au-AA26	Au	ppm	0.19	0.34
Au-AA26D	Au	ppm	0.16	0.25
ME-ICP61	Ba	ppm	530	270
ME-ICP61	Be	ppm	3.7	1.8
ME-ICP61	Bi	ppm	2	7
ME-ICP61	Ca	%	1.48	2.43
ME-ICP61	Cd	ppm	<0.5	<0.5
Cl-VOL66	Cl	%	0.13	0.1
ME-ICP61	Co	ppm	140	113
ME-ICP61	Cr	ppm	11	26
ME-ICP61	Cu	ppm	9740	>10000
Cu-OG62	Cu	%		1.47
F-ELE81a	F	ppm	1510	1980
ME-ICP61	Fe	%	10.15	14.35
ME-ICP61	Ga	ppm	20	30
ME-ICP61	K	%	2.56	2.83
ME-ICP61	La	ppm	390	30
ME-ICP61	Li	ppm	30	60
ME-ICP61	Mg	%	1.64	2.71
ME-ICP61	Mn	ppm	325	639
ME-ICP61	Mo	ppm	4	2
ME-ICP61	Na	%	1.39	0.71
ME-ICP61	Ni	ppm	143	136
ME-ICP61	P	ppm	880	1290
ME-ICP61	Pb	ppm	8	5
ME-ICP61	S	%	2.09	2.35
ME-ICP61	Sb	ppm	<5	<5
ME-ICP61	Sc	ppm	9	29
ME-ICP61	Sr	ppm	88	49
ME-ICP61	Th	ppm	40	<20
ME-ICP61	Ti	%	0.3	0.87
ME-ICP61	Tl	ppm	<10	<10
ME-ICP61	U	ppm	<10	<10
ME-ICP61	V	ppm	67	285
ME-ICP61	W	ppm	<10	<10
ME-ICP61	Zn	ppm	32	82

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APPENDIX THREE

JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
		• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist.
		• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.
		• pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF. New readings were taken through the calico bag containing a 2-3kg representative split of material through the cyclone.
		• pXRF blanks and a Geostats 5015ppm copper standard packet were tested at approximately every 50 readings. All blank readings were below detection limit for copper and the Geostats standard reported below the expected value for copper, likely due to the influence of the plastic packet on the XRF analysis.
		  • Metallurgical samples were taken from quarter core.
		  • The samples weighed ~31 and 43 kg for LMFT001 and NDMT001 respectively.
		  • The composition of the two samples is displayed in Appendix 1. The meterages for the two separate samples

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. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
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.	• 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. • Quantitative portable XRF analyses were conducted on metre intervals on site.
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.	• 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

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Criteria	JORC Code explanation	Commentary
	• 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.	sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. Metallurgical samples • were combined, stage crushed to -3.35 mm, homogenised and rotary split into test work portions of 1 kg and bulk excess. • A head sample was riffle split from one of the portions, pulverised and sent to ALS • Brisbane for chemical analysis, the results are displayed in Table 1. Full scan results are displayed in Appendix 2.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified. • pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (2 beam) and a 20 second read time for each beam. No calibration factors were applied. New readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • Comparison data to date indicates assays to be more than 30% higher compared to when taking the pXRF measurement through the green bag. More comparison test work is being conducted to ascertain the difference between assay and pXRF results taken through a calico bag however preliminary work shows an uplift of assay grade over the pXRF result when taken through a calico bag. • pXRF blanks and a Geostats 5015ppm copper standard packet were tested at approximately every 50 readings. All blank readings were below detection limit for copper and the Geostats standard reported below the expected value for copper, likely due to the influence of the plastic packet on the XRF analysis.
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.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. Current RC and Diamond 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.	• Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected. • Metallurgical samples were collected as representative of the mineralisation for scoping level analysis

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Criteria	JORC Code explanation	Commentary
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.	• All holes were considered to intersect the mineralisation at a reasonable angle.
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 Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. • The Nil Desperandum, Shamrock and Lady Fanny South Prospects are located on EPM14366 (82.5% interest acquired from Discovex Resources Limited (**Discovex, ASX: DCX**). • Discovex retain a 17.5% free carried interest in the project through to a Decision To Mine. • At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value.
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 exploration work 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 prospects mentioned in this announcement are 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.
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:	• Drill hole location are shown in Figures 4 and 5. Detailed drill hole details are provided in previous releases as outlined under Recently released ASX material references

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Criteria	Explanation	Commentary
	○ 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.	
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.	• No metal equivalent values have been reported
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').	• All intervals are reported are downhole width and true widths are not definitively known. At Lady Fanny and Nil Desperandum drilling intersection angles are generally good and are a good representation of the thickness of the mineralised zones. At Nil Desperandum true thickness is generally about 70% of downhole 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.	• All results are reported
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

Criteria	Explanation	Commentary
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 further test works are detailed in the announcement.

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