Carnaby

GREATER DUCHESS EXPLORATION UPDATE – 41m @ 1.8% Copper

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce further drill results from the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Mount Hope Central Prospect:

- **MHDD048 pXRF readings from diamond core;**
  - **46m @ 1.6% Cu from 237m including 33m @ 1.9% Cu from 250m**
- **MHDD060 pXRF readings from diamond core;**
  - **36m @ 1.6% Cu from 302m including 10m @ 4.0% Cu from 306m**

Mount Hope North Prospect:

- **MHRC035 drill results of;**
  - **41m @ 1.8% Cu, 0.2 g/t Au from 113m including 15m @ 3.4% Cu, 0.3 g/t Au from 118m**
- **MHRC038 drill results of;**
  - **42m @ 1.3% Cu, 0.2 g/t Au from 105m including 21m @ 2.0% Cu, 0.3 g/t Au from 107m**
- **MHDD024 drill results of;**
  - **44m @ 1.4% Cu, 0.2 g/t Au from 276m including 32.5m @ 1.8% Cu, 0.2 g/t Au from 277m**

Shamrock Prospect:

- **Encouraging copper sulphide mineralisation intersected over a 750m strike in very wide spaced first pass RC drilling with results up to 7m @ 1.1% Copper from 76m including 4m @ 1.5% Copper.**

The Company's Managing Director, Rob Watkins commented:
"These new results clearly demonstrate the growing economic potential from the shallow, wide and high-grade zones at Mount Hope North to the strong continuity of the high-grade zones at Mount Hope Central intersected in large step-out holes. Numerous drill results remain outstanding and technical works are underway to ensure an interim resource from Mount Hope will be included in the Greater Duchess Project Mineral Resource to be completed by Q2 2023."

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ASX Announcement

13 December 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ 79 cents) $113M

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

Exploration drilling at the Greater Duchess Copper Gold Project is currently predominantly focussed on the Mount Hope Prospect, where new results announced today continue to define a very material discovery which is detailed below.

Details of all drill results and portable XRF (**pXRF**) readings are tabulated in Appendix 1.

Due to continuing excessive delays in receiving laboratory assay results, portable XRF readings continue to be reported by Carnaby as a prelude to receiving actual assay results. It should be noted that pXRF readings are spot readings and are only a guide to actual results. **Portable XRF readings of 1m intervals in RC holes are taken through the calico sample bag or through the green plastic residue sample bag are generally conservative and have been shown to under-report actual copper grades by between 30 and 110%.** Portable XRF readings from diamond core are likely to be more variable due to the non-homogenised nature of the core.

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

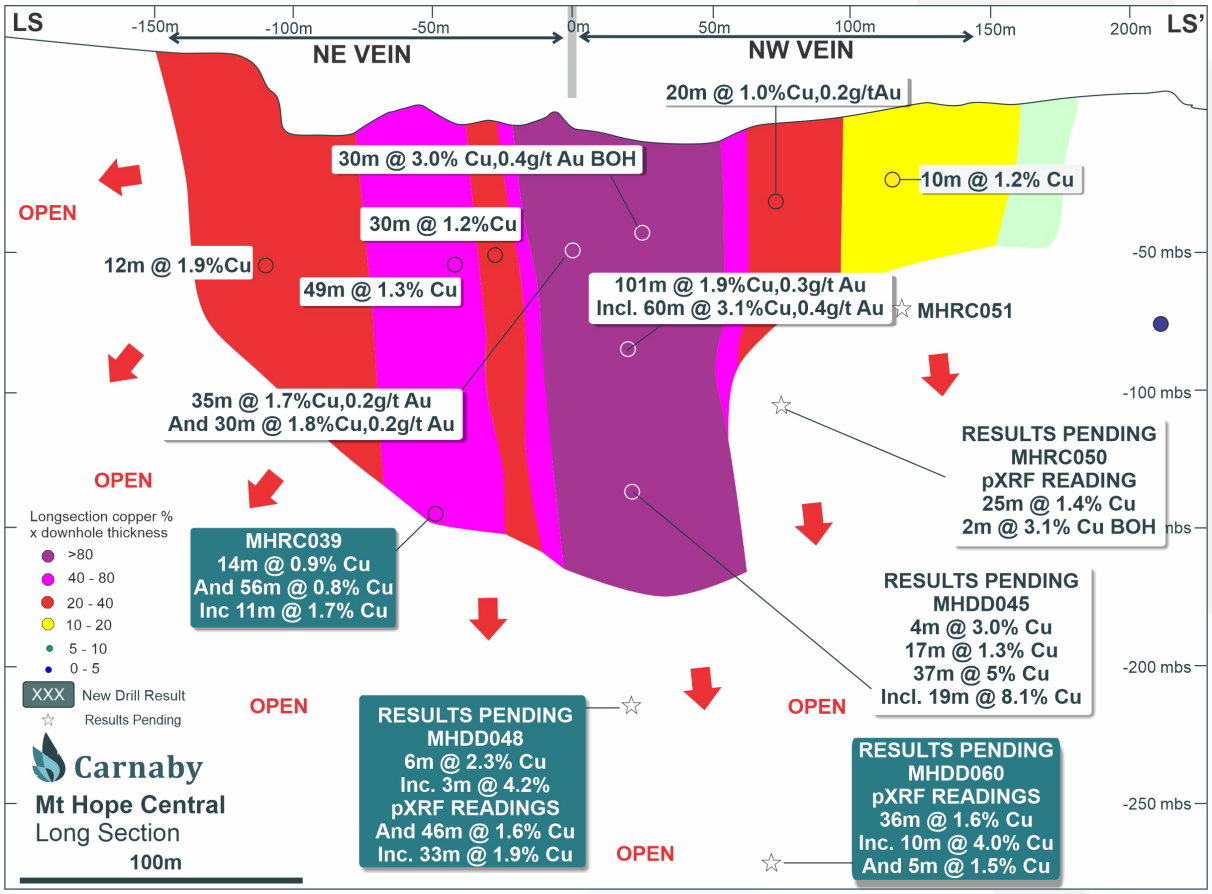

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

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Strong copper sulphide mineralisation continues to be intersected in new step-out drilling at Mount Hope Central extending the high-grade lode at depth by 150m in hole MHDD048 (Figure 5) and by 180m in hole MHDD060 (Figure 3). The mineralisation remains completely open as shown in Figure 1. Numerous drill assay results remain outstanding.

A long section of Mount Hope Central is presented for the first time in Figure 1. The long section outlines the continuous copper gold mineralisation in the vein and interpreted intrusion host which has been split into a NE vein and NW vein orientation. The NE and NW vein orientations represent late and intersecting structural zones in a jog like geometry which forms an overall "boomerang" appearance (Figure 2). The mineralisation is interpreted to have formed simultaneously late utilising a strong structural overprint of the pre-existing vein / intrusion host (Figure 2).

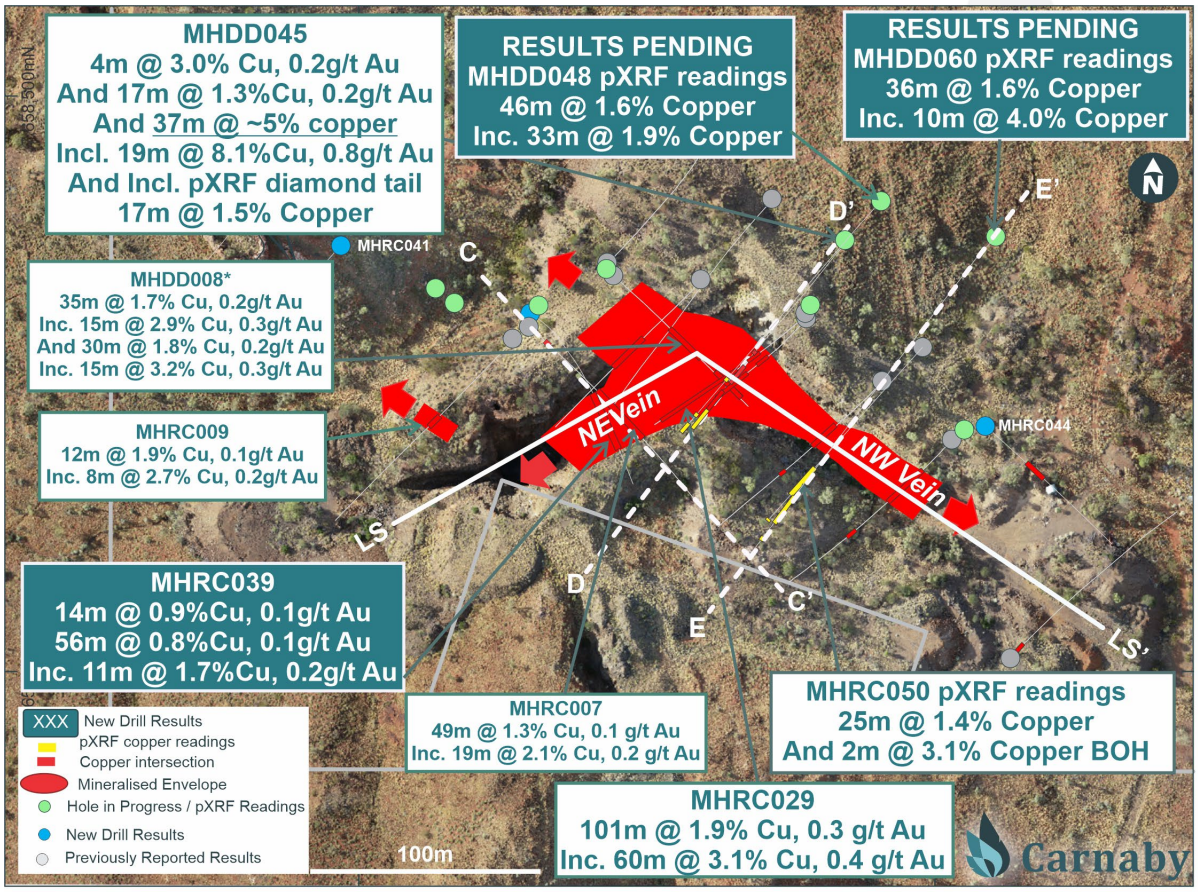

Figure 2. Mount Hope Central Plan Showing Location of Drill Results.

The mineralisation discovered to date at Mount Hope extends close to the mining lease boundary at several locations (Figure 2 & 8). The exact location of the mining lease boundary is currently being evaluated by the Queensland Department of Minerals as part of a normal process and may therefore be subject to small scale boundary changes.

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MHDD060

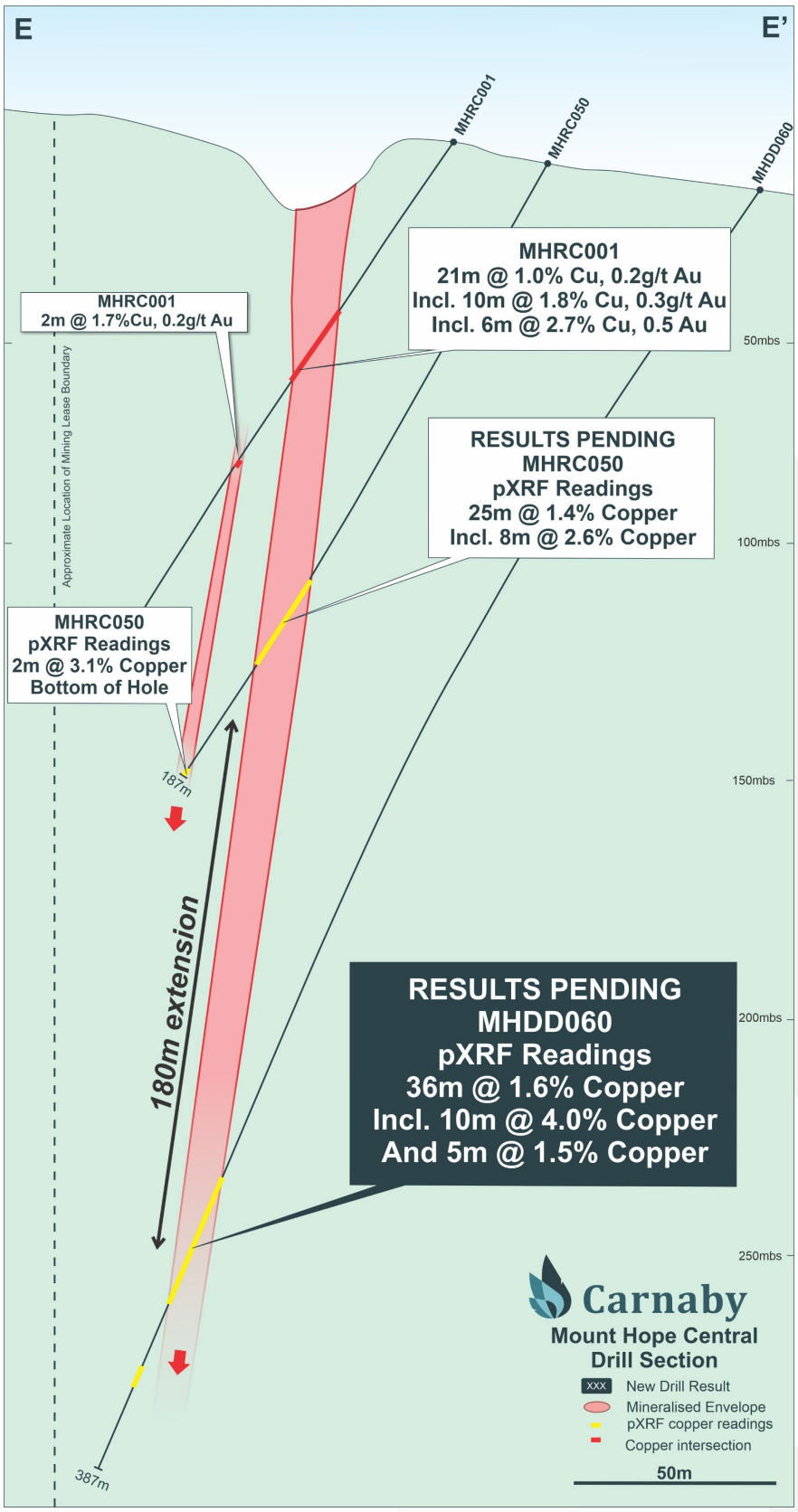

Figure 3. MHDD060 Cross Section.

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Diamond hole MHDD060 was drilled as a large step-out and has intersected the main vein approximately 180m down dip of MHRC050 (Figure 1, 2 & 3). Strong copper sulphide mineralisation was intersected over a 10m downhole intersection within a broader zone over 36m down hole and consists of chalcopyrite and minor pyrite. Laboratory results from the mineralised core are pending, however pXRF readings throughout the mineralised core yielded the following guide to the quantum of copper assays which are pending.

- **MHDD060 36m @ 1.6% Cu from 302m**
  Including 10m @ 4.0% Cu from 306m
  And 5m @ 1.5% Cu from 357m

Photos of the strongly mineralised sections of the core are highlighted below.

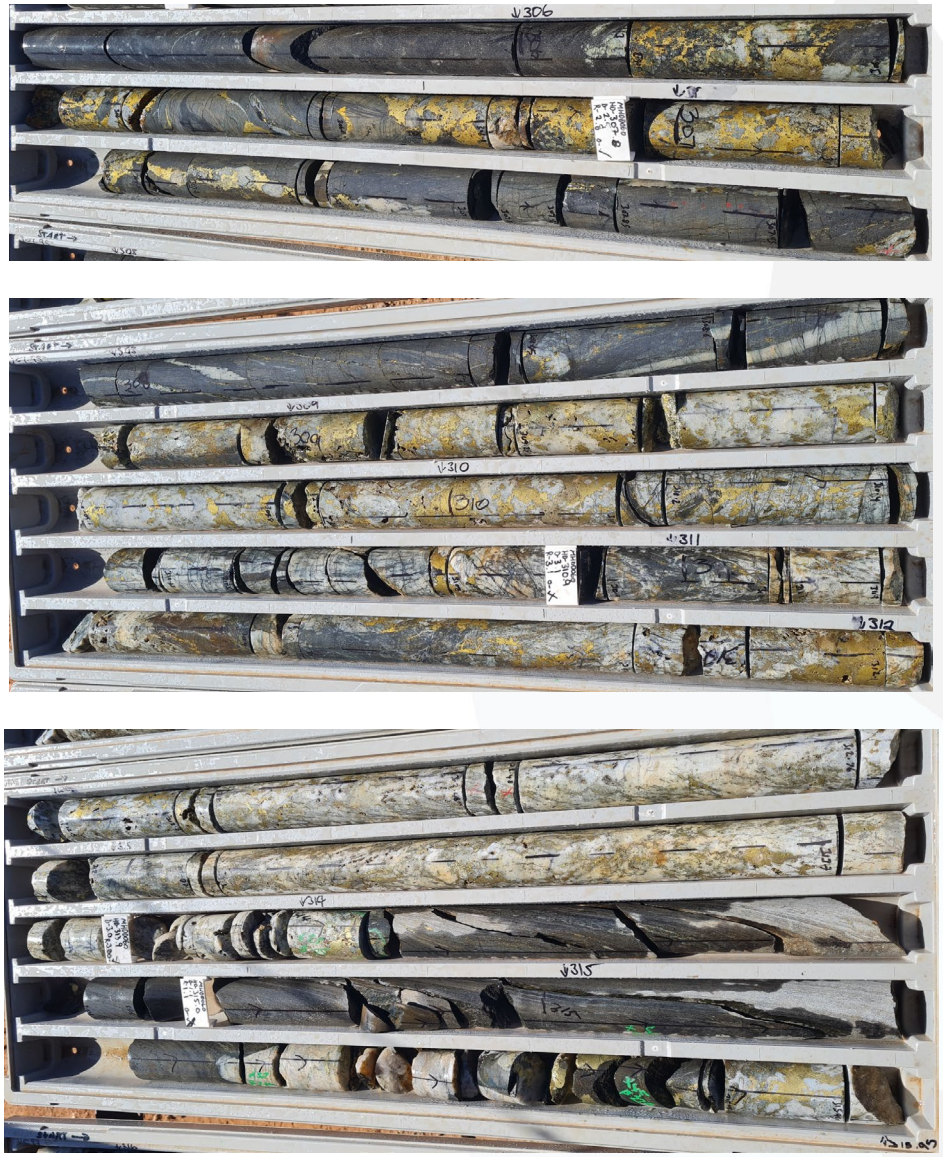

Figure 4. MHDD060 diamond core showing strong chalcopyrite zone from 306 – 316m.

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MHDD048

Results have been received from the RC pre-collar where actual copper grades have increased by 108% from previously reported pXRF readings, from 11m @ 1.4% copper to 11m @ 2.9% copper from 250m to the bottom of the RC pre-collar.

A re-entry of RC pre-collar hole MHRC048 (re-named to MHDD048) which ended in mineralisation was diamond core tailed, significantly extending the main mineralised zone as described below.

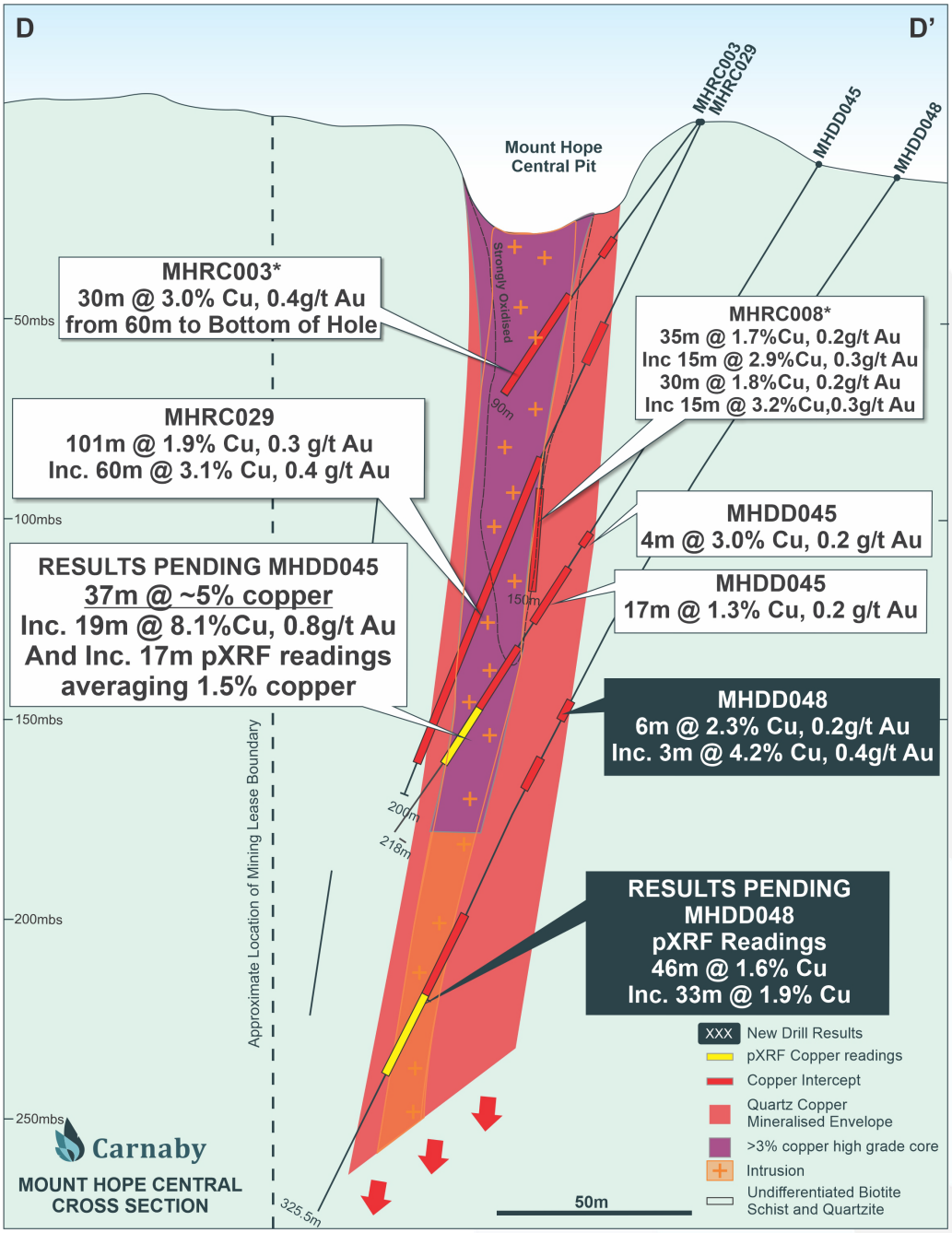

Figure 5. MHDD048 Drill Section.

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MHDD048 has intersected a very broad **46m down hole zone of copper gold mineralisation** within the NW vein lode (Figure 1, 2 & 5). High grade mineralisation within the hole consists of chalcopyrite and chalcocite breccia infill. It remains uncertain as to whether the chalcocite is a secondary supergene zone or whether hypogene style chalcocite is present. Samples for detailed petrology and first pass metallurgy are being collected.

Results for MHDD048 are summarised as;

MHDD048	**6m @ 2.3% Cu, 0.2g/t Au from 192m**
Including	**3m @ 4.2% Cu, 0.4g/t Au from 194m**
And	**10m @ 0.4% Cu, 0.02g/t Au from 210***
And	**46m @ 1.6% Cu from 237m****
Including	**33m @ 1.9% Cu from 250m****

**** reported intercepts based on pXRF readings from 261m onwards**

Photos of strongly mineralised sections of the core are highlighted below.

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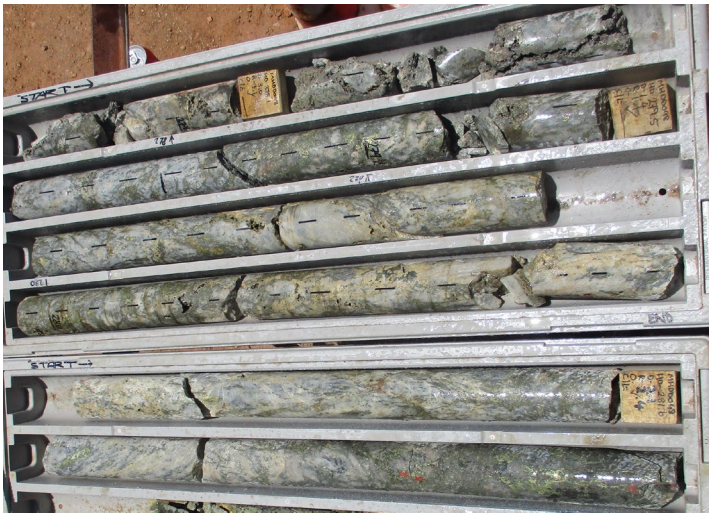

Figure 6. MHDD048 core showing chalcopyrite and chalcocite vein from 252 – 282m.

MHRC039

MHRC039 was drilled targeting the NE vein as a direct step out RC hole to MHRC007 which intersected 49m @ 1.3% Cu, 0.1g/t Au including 19m @ 2.1% Cu, 0.2g/t Au. A broad zone of copper gold mineralisation was intersected showing good continuity with the result in MHRC007 (Figure 1, 2 & 7). Mineralisation in both MHRC007 and MHRC039 is all chalcopyrite in quartz breccia veining.

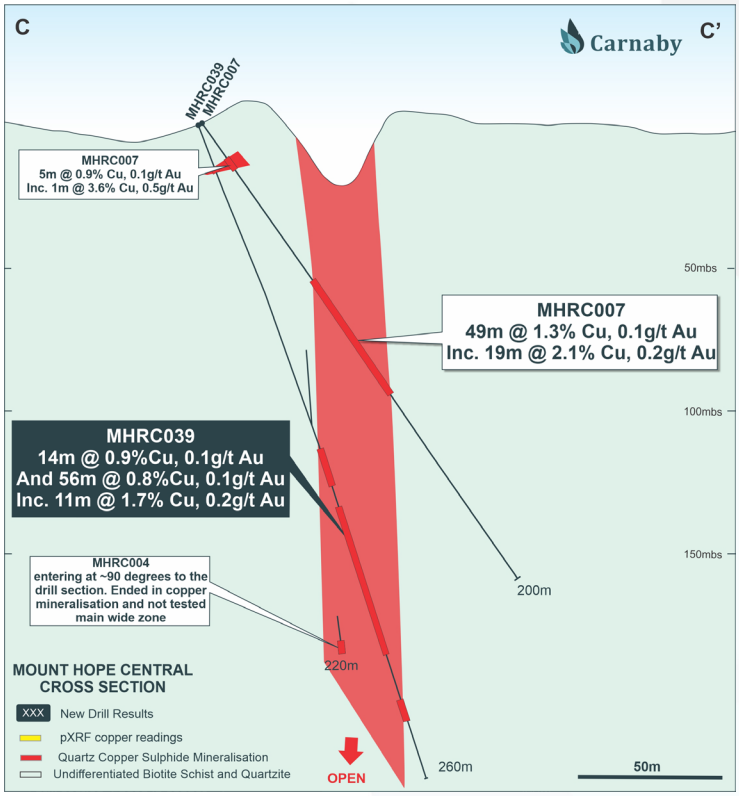

Figure 7. MHRC039 Drill Section

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Results from MHRC039 are summarised as;

- **MHRC039** **2m @ 0.6% Cu, 0.1g/t Au from 17m**
  And **14m @ 0.9% Cu, 0.1g/t Au from 125m**
  And **56m @ 0.8% Cu, 0.1g/t Au from 147m**
  Including **11m @ 1.7% Cu, 0.2g/t Au from 164m**

MOUNT HOPE NORTH PROSPECT (CNB 100%)

Copper gold mineralisation at the Mount Hope North Prospect is hosted in a vein lode structure which strikes ENE and dips steeply to the south (Figure 8). Recent drilling has highlighted the spatial association of the mineralisation with an intrusion.

Several significant new drill hole results have been received as discussed below with results from several holes awaited.

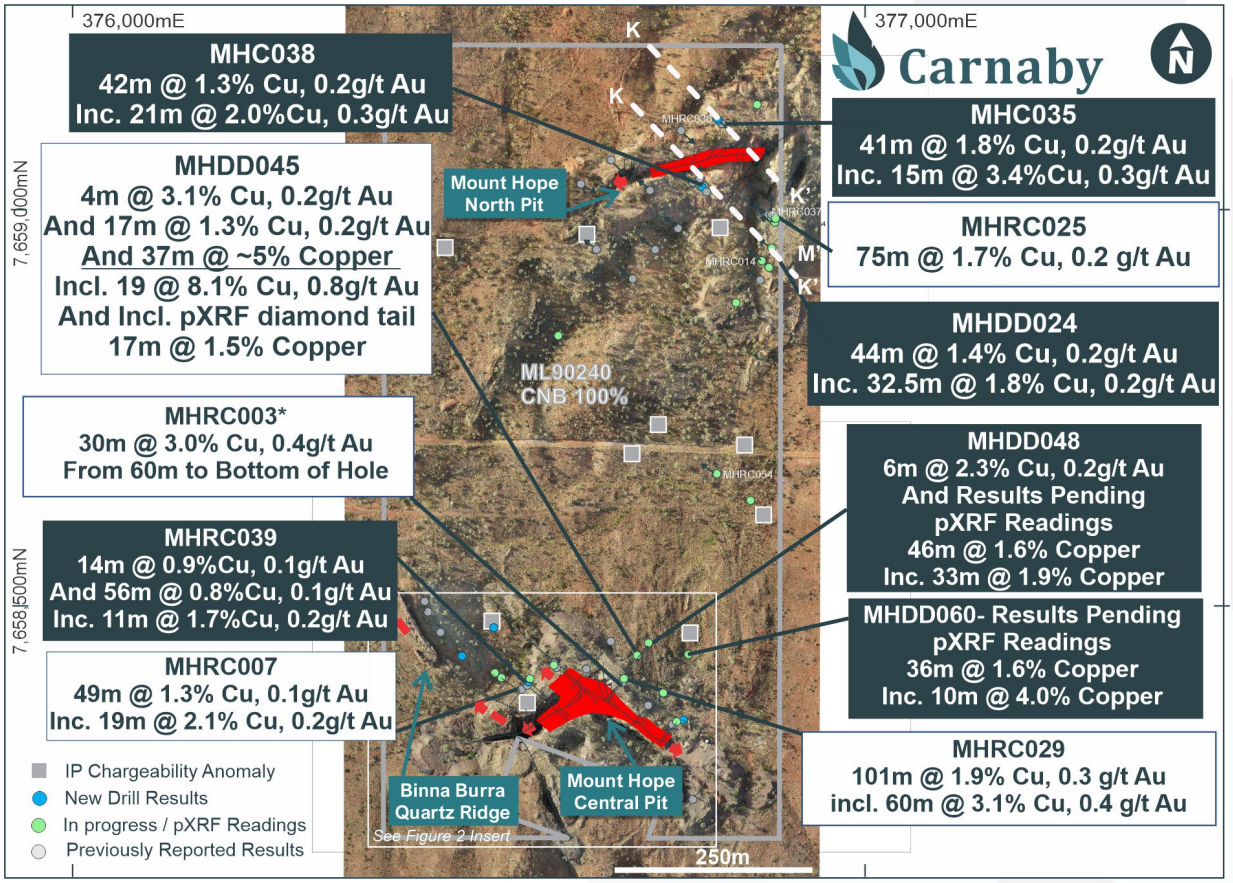

Figure 8. Mount Hope Mining Lease Plan

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MHRC038

Assay results from MHRC038 have confirmed significant shallower fresh rock copper sulphide mineralisation up dip from a of previous deeper reported intersection. Mineralisation is hosted by chalcopyrite and quartz veining (Figure 8 & 9).

The copper assay results for MHRC038 are approximately **40% higher grade than the pXRF results previously reported**.

MHRC038 was drilled approximately 150m up dip from MHDD024 which intersected 44m @ 1.4% Cu.

A summary of results from MHRC038 are;

- **MHRC038 42m @ 1.3% Cu, 0.2 g/t Au from 105m**

  Including 21m @ 2.0% Cu, 0.3 g/t Au from 107m

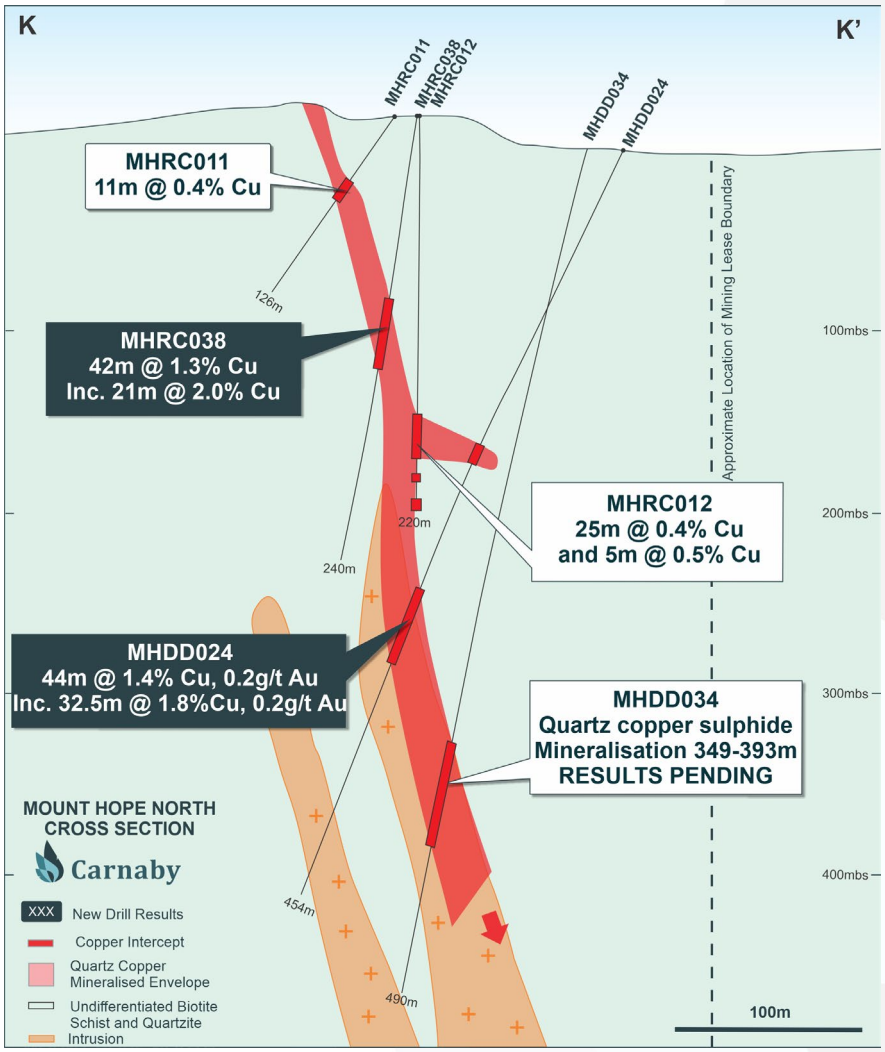

Figure 9. Mount Hope North MHDD024 & MHRC038 Drill Section.

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MHRC035

Assay results from MHRC035 have confirmed significant shallow copper sulphide mineralisation which is interpreted to be in the up-plunge position of previous deeper reported intersections to the southwest (Figure 8 & 10). Mineralisation is hosted by chalcopyrite and quartz veining.

The copper assay results for MHRC035 are approximately **85% higher grade than the pXRF results previously reported**.

A summary of results from MHRC035 are;

- **MHRC035** **41m @ 1.8% Cu, 0.2 g/t gold from 113m**

  Including **15m @ 3.4% Cu, 0.3 g/t gold from 118m**

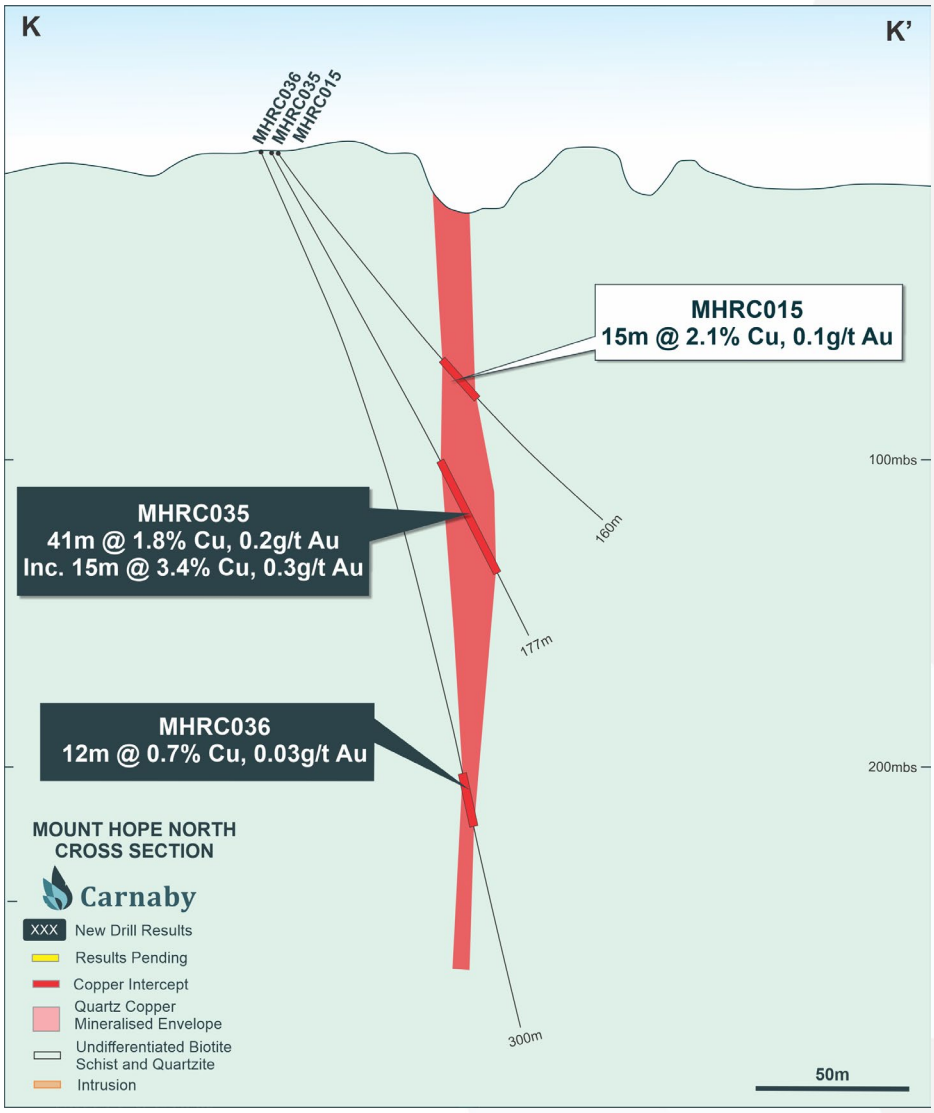

Figure 10. MHRC035 Drill Section.

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MOUNT HOPE GAP PROSPECT (CNB 100%)

Drill hole MHRC054 was drilled to 293m targeting a very broad (>300m wide) and strong IP chargeability anomaly in the middle of the Mount Hope Mining Lease located in between the Mount Hope Central and Mount Hope North prospects (See ASX release 14 July 2022). The drill hole intersected favourable host lithologies including a thick package of biotite schist which hosted zones of minor copper sulphide mineralisation, this is unlikely to explain the strength of the IP chargeability anomaly. The drill hole did intersect an intensely altered intrusion in the last 29m of the hole. It is important to note that a potential mineralised structure could easily have been missed in this single hole given the strong variability of mineralised vein orientations in the area. Additional drilling is being completed including a diamond tail of MHRC054 to test the intensely altered intrusion intersected at the bottom of hole and to gain important structural orientations to better target follow up drilling.

LADY FANNY PROSPECT (CNB 82.5 - 100%)

Results have been received from two deep diamond holes LFDD111 and LFDD131 which targeted the down plunge extension of the Lady Fanny shoot (Figure 11). Both holes intersected broad intervals of copper sulphide mineralisation approximately 300m below the level of drilling at the main Lady Fanny lode.

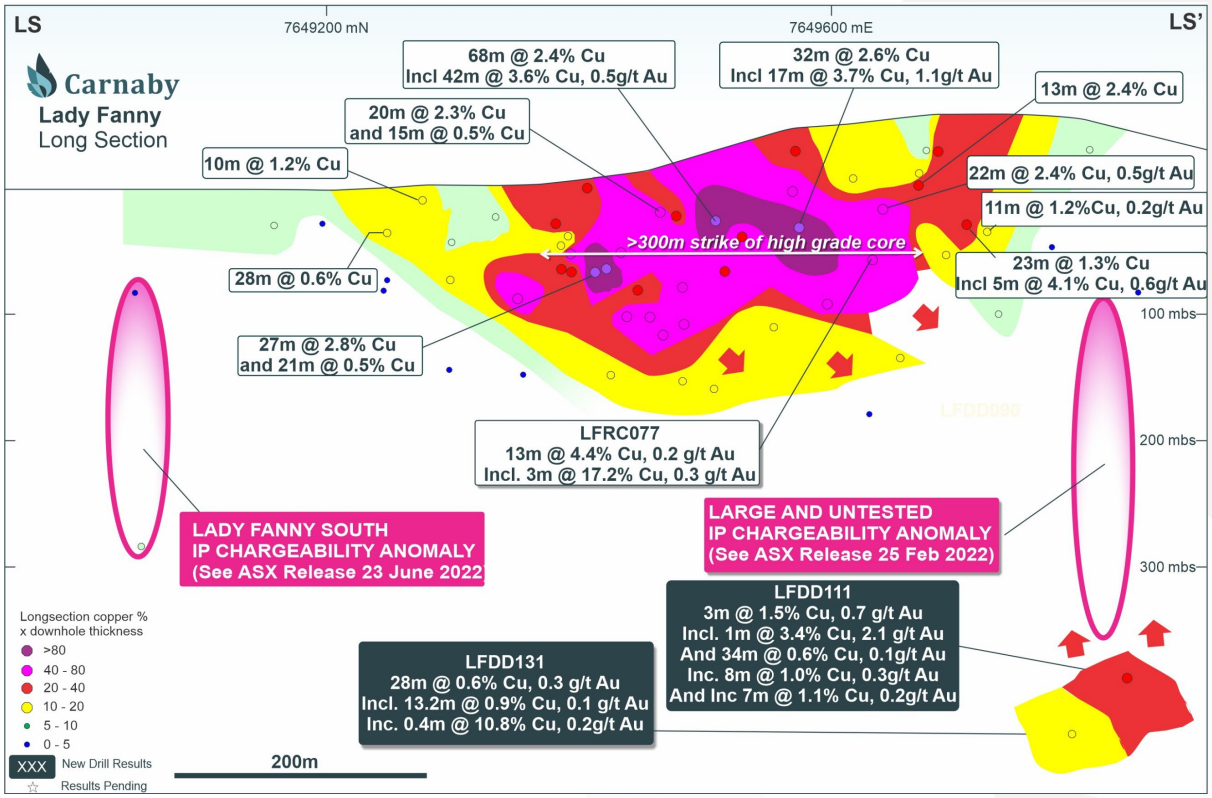

Figure 11. Lady Fanny Long Section.

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Importantly both holes have not tested the very large and strong IP chargeability anomaly (Figure 11) due to the mineralised structure being further west than predicted, therefore intersecting the structure deeper down the holes. The Lady Fanny northern plunge IP chargeability anomaly remains a fantastic and highly prospective target that will form part of the continued exploration and expansion drill programs in 2023. It is also important to note that there is not yet a single drill hole north of Lady Fanny and given the presence of very strong chargeability anomalies over greater than 1.2km strike directly north of Lady Fanny, there remains good potential for defining northern extensions to the defined Lady Fanny mineralisation (Figure 12).

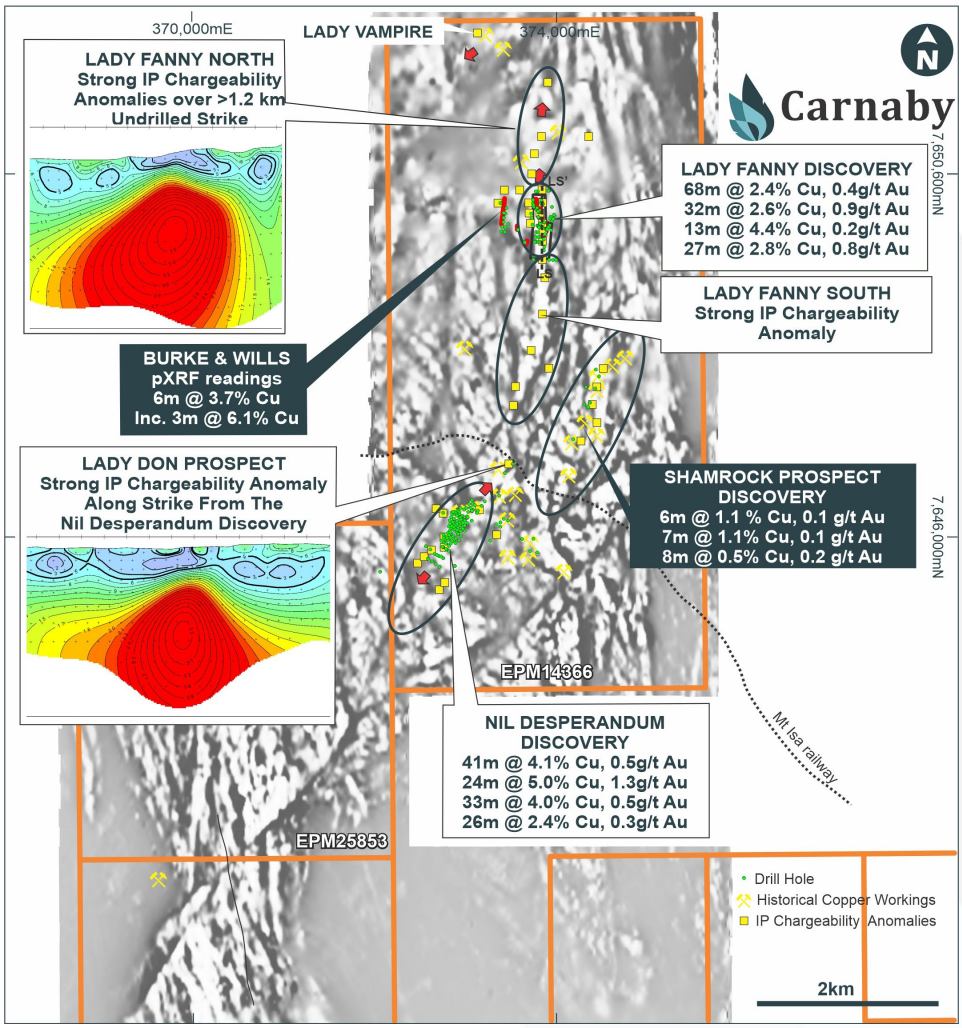

Figure 12. Lady Fanny, Burke & Wills, Shamrock, Nil Desperandum Plan on Aeromagnetics.

BURKE & WILLS PROSPECT (CNB 82.5%, DCX 17.5%)

A total of 6 RC holes for 765m targeted direct extensions to the Burke & Wills lode. Results from all holes are pending with pXRF readings recorded and presented in Appendix 1.

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The Burke & Wills lode forms a continuous high-grade shoot which has now been drilled over a 260m strike and remains completely open along strike and at depth.

Strong copper gold mineralisation was intersected on the southern end of the Burke & Wills lode with **pXRF results of 6m @ 3.7% Cu from 77m including 3m @ 6.1% Cu** from 77m recorded in BWRC030 (Figure 12).

SHAMROCK PROSPECT (CNB 82.5%, DCX 17.5%)

A total of 8 RC holes for 1,188m targeted the Shamrock Prospect in a maiden drilling program of wide spaced RC drilling. Results from the drilling have been received, revealing a greater than 750m corridor of copper gold sulphide mineralisation with results up to **7m @ 1.1% Cu from 76m including 4m @ 1.5% Cu from 76m** (Figure 13). Copper gold mineralisation is interpreted to be controlled by a NNE striking structure with NNW striking mineralised splays.

The first pass drilling results are considered to be encouraging considering the very wide hole spacing of up to 380m.

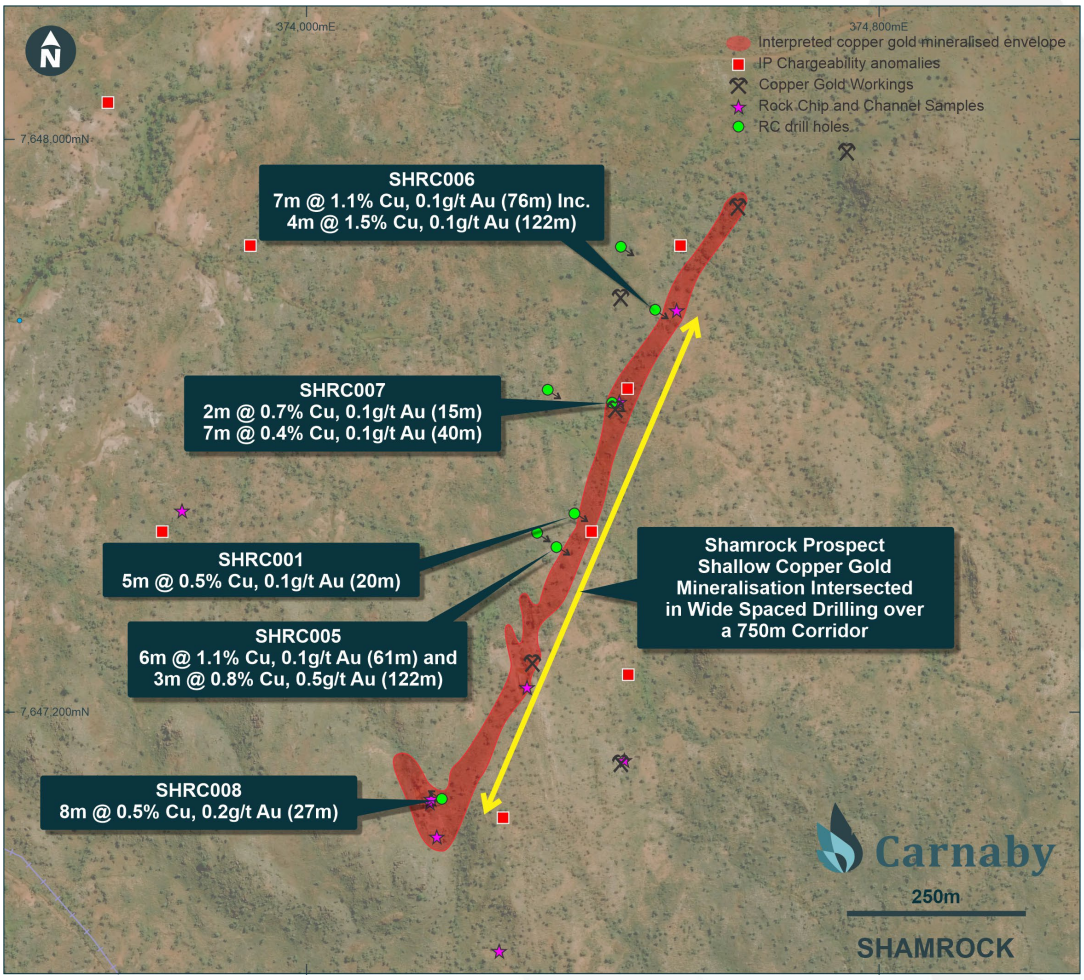

Figure 13. Shamrock Plan showing first pass RC drill results.

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LADY DON PROSPECT (CNB 82.5%, DCX 17.5%)

A single vertical RC drill hole was drilled targeting a Nil Desperandum style breccia shoot orientation. Favourable host lithologies were intersected including biotite schist however no significant copper sulphide mineralisation was intersected. Importantly no source for the strong IP chargeability anomaly was intersected in the drill hole and given the success of IP in the area, the source of the Lady Don IP anomaly remains a highly prospective target. The Lady Don historical workings are located immediately west of the drill hole and will be directly targeted in 2023.

DUCHESS PROSPECT (CNB 82.5%, DCX 17.5%)

Results have been received from two diamond drill holes and one RC drill hole completed targeting the Duchess Prospect (Appendix 1).

Hole DCDD002 was drilled under the main Duchess mine shaft, representing the first drill hole to target beneath the historically mined high-grade deposit. The hole intersected an intensely oxidised fault gauge zone from 638.7m to 663.4m and was forced to be abandoned. Assay results from this fault zone were only weakly elevated in copper. Further up the hole, a zone of copper sulphide mineralisation was encountered with results of 1.9m @ 1.1% Cu from 374.8m including 0.6m @ 2.7% Cu from 374.8m.

Hole DCDD003 targeted the western IP anomaly, intersecting broad zones of variably disseminated chalcopyrite, pyrite and pyrhotite within quartzite and amphibolite. Results of up to 2.4m @ 0.5% Cu, 0.01 g/t Au from 404.6m were recorded.

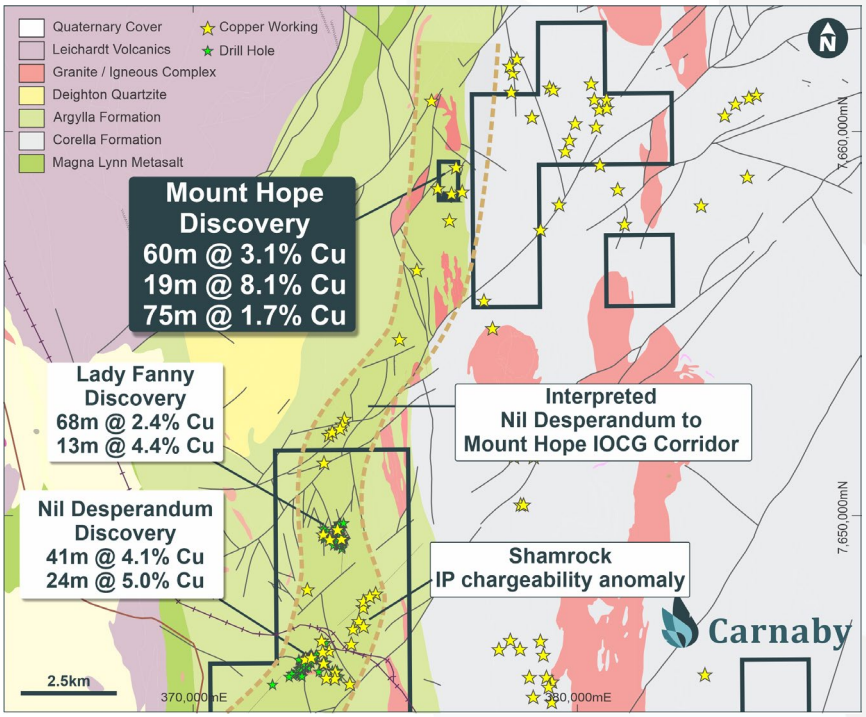

Figure 14. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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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:

Mount Hope Discovery – 37m @ approx. 5% Copper, 16 November 2022

Excellent Metallurgical Results - Greater Duchess Project, 7 November 2022

Phenomenal Results From Mount Hope - 60m @ 3.1% Copper, 13 October 2022

Mount Hope Delivers – 30m @ 3.0% Copper, 28 September 2022

Mount Hope Discovery – 75m @ 1.7% Copper, 7 September 2022

Greater Duchess Update - 75m Copper Sulphide Vein at Mt Hope, 18 August 2022

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

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APPENDIX ONE

Details regarding the specific information for the drilling discussed in this news release are included below in Tables 1 – 2.

Table 1. Drill Hole Details

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Mt Hope North	MHDD024	376877	7658955	451	-63.9	314.5	454	182 **276** **Incl 277**	7 **44** **32.5**	0.6 **1.4** **1.8**	0.02 0.2 0.2
	MHRC035	376822	7659115	459	-61.0	133.6	177	**113** **Incl 118**	**41** **15**	**1.8** **3.4**	0.2 0.3
	MHRC036	376818	7659117	460	-66.7	130.1	300	**44** 215	**1** 12	**1.2** 0.7	0.8 0.03
	MHRC038	376794	7659029	469	-82.2	310.8	250	**105** **Incl 107**	**42** **21**	**1.3** **2.0**	0.2 0.3
Mt Hope Central	MHRC039	376576	7658404	466	-66.9	131.6	250	17 125 147 **Incl 164** 220	2 14 56 **11** 7	0.6 0.9 0.8 **1.7** 0.3	0.1 0.1 0.1 0.2 0.02
	MHRC044	376771	7658356	457	-54.9	130.0	126	45 **Incl 49**	14 **1**	0.4 **2.2**	0.1 0.1
	MHDD048	376727	7658453	460	-55.0	221.9	326	**192** **Incl 194** 210* **237** **Incl 250**	**6** **3** **10** **24** **11**	**2.3** **4.2** 0.4 **1.7** **2.9**	0.2 0.4 0.02 0.2 0.3
Binna Burra	MHRC040	376533	7658473	463	-55.1	219.8	250	28.0	1.0	0.5	0.04
	MHRC041	376491	7658434	479	-54.4	220.4	130	15	5*	0.3	0.01
Shamrock	SHRC001	374374	7647478	404	-55.1	90.8	120	20	5*	0.5	0.1
	SHRC002	374311	7647453	406	-55.5	90.7	300	NSI			
	SHRC004	374439	7647849	405	-54.7	91.6	300	NSI			
	SHRC005	374350	7647430	407	-55.2	90.2	138	**61** 122	**6** 3	**1.1** 0.8	0.1 0.5
	SHRC006	374473	7647765	405	-54.9	91.1	130	20 76 **Incl 76** 118	5* 7 **4** 2	0.3 1.1 **1.5** 0.5	0.1 0.1 0.1 0.2
	SHRC007	374429	7647632	403	-53.9	92.8	100	15 40	2 7	0.7 0.4	0.1 0.1
	SHRC008	374187	7647078	419	-54.5	271.1	100	27	8*	0.5	0.2
Nil Desperandum	NLRC107	372972	7646085	400	-89.6	158.2	300	**171** 189 236 **247**	**1** 1 4 **5**	**1.5** 0.2 0.2 **1.2**	0.2 0.0 0.1 0.1
	NLRC119	373527	7646800	391	-89.6	172.5	300	NSI			

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Lady Fanny	LFRC130	373915	7649815	485	-55.4	271.3	300	272.0	1	0.7	0.42
	LFDD111	373918	7649815	485	-66.8	274.0	538	459 Incl 459 474 Incl 482 And Incl 495	**3** **1** 34 **8** **7**	**1.5** **3.4** 0.6 **1.0** **1.1**	0.7 **2.1** 0.1 0.3 0.2
	LFDD131	373921	7649815	486	-75.6	272.5	640	504 Incl 504 Incl 510 **Incl 522.8** 563	47 28 13.2 **0.4** 1	0.4 0.6 0.9 **10.8** 0.6	0.2 0.3 0.1 0.2 0.04
Duchess	DCDD002	381677	7637547	368	-60.1	97.1	663	374.8	1.9	1.1	0.02
	DCDD003	380929	7637663	392	-60.1	99.0	475	404.6	2.4	0.5	0.01

**Result includes 5m composite results.*

***RC Pre-Collar assay results only, Diamond Tail assay results pending.*

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mt Hope North	MHRC014*	376869	7658936	447	-56.8	310.4	300	172 **273**	4 **6**	0.7 **1.1**
	MHRC037*	376883	7658988	455	-63.8	311.2	300	**193**	**11**	**1.2**
Mt Hope Central	MHDD048*	376727	7658453	460	-55.0	221.9	326	**261**	**22**	**1.4**
	MHDD060*	376777	7658439	452	-55.3	221.2	387	**302**	**36**	**1.6**
Burke and Wills	BWRC016*	373467	7649457	414	-55.0	285.1	150	109	5	0.6
	BWRC028*	373396	7649372	408	-54.8	286.7	66	45	1	0.4
	BWRC029*	373430	7649364	408	-55.0	286.9	107	**80**	**5**	**1.4**
	BWRC030*	373439	7649402	410	-54.2	286.1	102	**77** **Incl 77**	**6** **3**	**3.7** **6.1**
	BWRC041*	373477	7649392	410	-54.8	286.2	160	121	5	0.6
	BWRC042*	373498	7649448	414	-54.9	286.3	180	151	2	0.9

**pXRF intersection, Assay Results Pending*

Table 2. pXRF Results

In relation to the disclosure of pXRF results, the Company cautions that estimates of sulphide mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation.

RC Chip pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC014	172	173	1	**0.71**
	MHRC014	173	174	1	**0.92**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
Mt Hope North	MHRC014	174	175	1	**0.94**
	MHRC014	175	176	1	0.34
	MHRC014	273	274	1	**1.07**
	MHRC014	274	275	1	**2.69**
	MHRC014	275	276	1	**1.81**
	MHRC014	276	277	1	**0.57**
	MHRC014	277	278	1	0.16
	MHRC014	278	279	1	0.35
	MHRC037	193	194	1	0.44
	MHRC037	194	195	1	0.38
	MHRC037	195	196	1	**3.41**
	MHRC037	196	197	1	**1.36**
	MHRC037	197	198	1	0.19
	MHRC037	108	109	1	0.31
	MHRC037	199	200	1	**1.32**
	MHRC037	200	201	1	**1.62**
	MHRC037	202	203	1	**1.86**
	MHRC037	203	204	1	**2.05**
	MHRC037	204	205	1	**0.62**
Burke & Wills	BWRC016	109	110	1	**0.89**
	BWRC016	110	111	1	**0.57**
	BWRC016	111	112	1	0.10
	BWRC016	112	113	1	**1.43**
	BWRC016	114	115	1	0.20
	BWRC028	45	46	1	0.43
	BWRC029	80	81	1	**1.40**
	BWRC029	81	82	1	**1.66**
	BWRC029	82	83	1	**2.59**
	BWRC029	83	84	1	**0.81**
	BWRC029	84	85	1	0.41
	BWRC030	77	78	1	**4.67**
	BWRC030	78	79	1	**7.82**
	BWRC030	79	80	1	**5.91**
	BWRC030	80	81	1	**2.50**
	BWRC030	81	82	1	**0.78**
	BWRC030	82	83	1	0.33
	BWRC041	119	120	1	0.41
	BWRC041	120	121	1	0.14
	BWRC041	121	122	1	0.26

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	BWRC041	122	123	1	**0.96**
	BWRC041	123	124	1	**0.59**
	BWRC041	124	125	1	0.43
	BWRC041	125	126	1	**0.89**
	BWRC041	126	127	1	0.15
	BWRC041	127	128	1	0.06
	BWRC042	147	148	1	0.01
	BWRC042	148	149	1	0.00
	BWRC042	149	150	1	0.05
	BWRC042	150	151	1	0.01
	BWRC042	151	152	1	**0.62**
	BWRC042	152	153	1	**1.14**
	BWRC042	153	154	1	0.30
	BWRC042	154	155	1	0.10

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mt Hope Central	MHDD048	261	262	1.0	**3.52**
	MHDD048	262	263	1.0	**1.87**
	MHDD048	263	264	1.0	**1.00**
	MHDD048	264	265	1.0	0.34
	MHDD048	265	266	1.0	**1.20**
	MHDD048	266	267	1.0	**0.55**
	MHDD048	267	268	1.0	**0.57**
	MHDD048	268	269	1.0	0.12
	MHDD048	269	270	1.0	**0.66**
	MHDD048	270	271	1.0	**0.88**
	MHDD048	271	272	1.0	0.19
	MHDD048	272	273	1.0	0.37
	MHDD048	273	274	1.0	**1.46**
	MHDD048	274	275	1.0	0.47
	MHDD048	275	276	1.0	**1.52**
	MHDD048	276	277	1.0	0.25
	MHDD048	277	278	1.0	0.18
	MHDD048	278	279	1.0	**1.14**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD048	279	280	1.0	**1.22**
	MHDD048	280	281	1.0	**8.80**
	MHDD048	281	282	1.0	**1.90**
	MHDD048	282	283	1.0	**2.35**
	MHDD048	283	284	1.0	0.17
	MHDD060	302	303	1.0	**0.62**
	MHDD060	303	304	1.0	0.47
	MHDD060	304	305	1.0	0.03
	MHDD060	305	306	1.0	0.06
	MHDD060	306	307	1.0	**5.31**
	MHDD060	307	308	1.0	**5.37**
	MHDD060	308	309	1.0	**0.58**
	MHDD060	309	310	1.0	**5.75**
	MHDD060	310	311	1.0	**5.30**
	MHDD060	311	312	1.0	**6.56**
	MHDD060	312	313	1.0	**1.79**
	MHDD060	313	314	1.0	**2.70**
	MHDD060	314	315	1.0	**1.74**
	MHDD060	315	316	1.0	**4.46**
	MHDD060	316	317	1.0	**1.82**
	MHDD060	317	318	1.0	0.24
	MHDD060	318	319	1.0	0.11
	MHDD060	319	320	1.0	0.04
	MHDD060	320	321	1.0	0.03
	MHDD060	321	322	1.0	0.03
	MHDD060	322	323	1.0	0.28
	MHDD060	323	324	1.0	**0.83**
	MHDD060	324	325	1.0	**1.15**
	MHDD060	325	326	1.0	**0.92**
	MHDD060	326	327	1.0	**1.88**
	MHDD060	327	328	1.0	**1.05**
	MHDD060	328	329	1.0	**1.18**
	MHDD060	329	330	1.0	**3.26**
	MHDD060	330	331	1.0	0.13
	MHDD060	331	332	1.0	0.21
	MHDD060	332	333	1.0	0.46

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD060	333	334	1.0	0.04
	MHDD060	334	335	1.0	0.24
	MHDD060	335	336	1.0	**1.58**
	MHDD060	336	337	1.0	**0.65**
	MHDD060	337	338	1.0	**1.32**
	MHDD060	338	339	1.0	0.06
	MHDD060	347	348	1.0	0.05
	MHDD060	348	349	1.0	0.01
	MHDD060	349	350	1.0	0.07
	MHDD060	356	357	1.0	0.01
	MHDD060	357	358	1.0	**5.59**
	MHDD060	358	359	1.0	0.03
	MHDD060	359	360	1.0	0.02
	MHDD060	360	361	1.0	0.01
	MHDD060	361	362	1.0	**2.06**
	MHDD060	362	363	1.0	0.01
	MHDD060	363	364	1.0	0.14
	MHDD060	364	365	1.0	0.01
	MHDD060	365	366	1.0	0.01
	MHDD060	366	367	1.0	0.02

APPENDIX TWO

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.	• 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 as single measurements through the calico bag containing a 2-3kg representative split of material through the cyclone. Were the calico bag was already submitted to the lab, single pXRF readings were taken through the green plastic bag for each 1m interval in the mineralised zone. • pXRF results of diamond core were reported at multiple locations within the 1m intervals of the drill core.

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	• 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.	• 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.
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. • Diamond holes in the current announcement were completed using HQ size core and triple tube to help preserve any friable core. Previous diamond drilling was undertaken using NQ sized drill core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC and diamond drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • For diamond any core loss is recorded with core blocks denoting the start and end depth of the core loss interval. Triple tube was used to preserve friable/broken sections of HQ core. • 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. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity. • 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. • 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.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only.

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	• 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.	
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 60% higher compared to when taking the pXRF measurement through the green bag and 30% higher compared to when taking through a calico bag. Comparison test work will continue to be conducted to build a larger population of measurements to determine differences. • pXRF taken on drill core are from multiple spot measurements and therefore should be treated as a guide only. There is currently no data comparing drill core lab assay results to pXRF measurements. • 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.	• Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected.

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	• 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.	
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. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources. The exact location of the mining lease boundary is currently being evaluated by the Queensland Department of Minerals as part of a normal process and may therefore be subject to small scale changes.
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

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		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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
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	• pXRF estimates given in Appendix 1, Table 2 represent the intervals as sampled and to be assayed. • No metal equivalent values have been reported

	such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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.
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.	• pXRF estimates of copper contained by individual meters are presented in Appendix 1, Table 2
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

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