Carnaby

MINISTERIAL APPROVAL OF MOUNT HOPE BOUNDARY RESOLUTION

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce it has been notified by the Queensland Government Department of Resources Mineral Assessment Hub, that its final view and recommendation regarding the **actual boundary location of the 100% owned Mount Hope Mining Lease (ML 90240) has been approved by the Minister** (Figure 1).

A drill out of the highly exciting Mount Hope Central Prospect will commence immediately as shown in Figure 1, where results up to **39m @ 5.2% Cu, 0.5g/t Au** have recently been reported (see ASX release 2 February 2023).

A planned **40,000m of exploration drilling has commenced** and will be split between exploration, targeting exceptional IP chargeability anomalies and direct step out drilling along the Nil Desperandum to Mount Hope corridor, and commencement of an infill drilling program to prove up a maiden mineral resource which will be reported in Q2 2023.

The resolved final Mount Hope Mining Lease Boundary is shown in Figure 1.

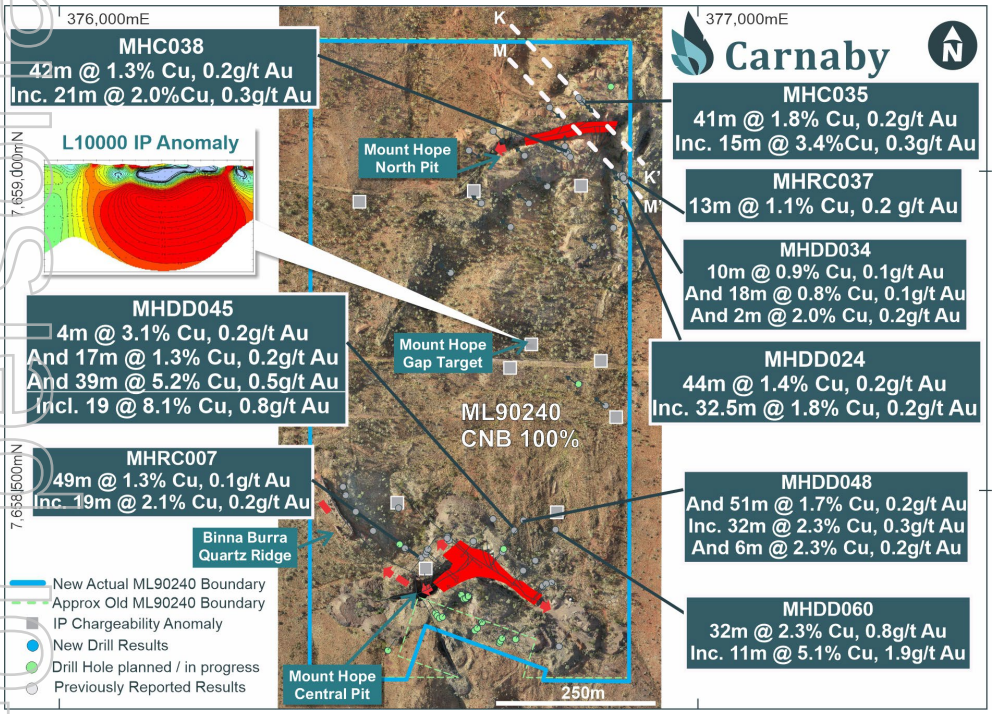

Figure 1. Mount Hope Mining Lease ML90240 final boundary in light blue and approximate old boundary in dashed green line.

For further details refer to the ASX release dated 9 January 2023.

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ASX Announcement

14 February 2023

Fast Facts

Shares on Issue 145.5M

Market Cap (@ $1.17) $170M

Cash $12.6M[1]

[1]As of 31 December 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.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 9320 2320

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In their final view and recommendation letter dated 6 January 2023, the Queensland Department of Resources concisely and clearly stated the reasons for their determination as follows:

- *the boundaries of ML 90240 have been more accurately worked out and described by surveyed position of former ML 5421 and should be varied under section 295(1)(a) of the Mineral Resources Act 1989 (the MRA).*
- *A cadastral survey of former ML 5421 has previously been completed in 1984 (MP 40712) and the location of ML 5421 on the ground is not in question.*
- *The intent of the original application for ML 90240 clearly stated the intent to abut and exclude the area of ML 5421.*
- *The Certificate of Application (COA) was issued for ML 90240 under former section 252 of the MRA on 2 June 2015. Issue of the COA demonstrates compliance with the MRA in respect to the application requirements, therefore the application and subsequent grant are deemed to be valid.*
- *The boundaries and area of ML 90240 have been more accurately described by the most recent Identification Survey of Former ML 5421 dated 1 July 2022 (MP 44247).*

The Company now considers this matter closed.

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

www.carnabyresources.com.au

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

Competent Person Statement

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

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Mount Hope Shines – 39m @ 5.2% Copper, 2 February 2023

Mount Hope Mining Lease Boundary Resolution, 9 January 2023

Greater Duchess Exploration Update – 41m @ 1.8% Copper, 13 December 2022

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

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