Carnaby

NEW HIGH GRADE ZONE DISCOVERED AT MOUNT HOPE CENTRAL

71m @ 1.1% Copper (pXRF)

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

Highlights

Mount Hope Central Prospect:

- **MHDD077 pXRF readings;**
  - **71m @ 1.1% Cu from 204m including 30m @ 2.2% Cu from 204m**
- **MHRC082 pXRF readings;**
  - **26m @ 1.3% Cu from 64m**

Mount Hope North Prospect:

- **MHDD021 pXRF readings;**
  - **34m @ 0.9% Cu from 380m including 14m @ 1.6% Cu from 397m**

New geochemical anomalies south of Nil Desperandum:

- **Results from regional soil sampling targeting the interpreted IOCG corridor south of Nil Desperandum has identified several new prospects over a 10km zone.**
- **Additional soil sampling and initial IP will be completed prior to first pass drilling.**

The Company's Managing Director, Rob Watkins commented:

"The exceptional new copper sulphide zones intersected at Mount Hope Central and at Mount Hope North clearly indicate that the size of the Mount Hope discovery is going to rapidly expand as Carnaby steps up the drilling program. We are at the start of a 40,000m RC and diamond drilling program that will no doubt culminate in a very material maiden resource for the Greater Duchess Copper Gold project. We look forward to receiving the assay results from the pXRF readings announced today, which based on previous experience have been significantly higher in grade than the pXRF readings due to our conservative approach to reporting pXRF. We are also highly encouraged by the new southern geochemical targets announced today which are south of Nil Desperandum, in a corridor of over 10km where no previous exploration drilling has been completed."

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ASX Announcement

2 March 2023

Fast Facts

Shares on Issue 145.5M

Market Cap (@ $1.12 cents) $162M

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

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GREATER DUCHESS COPPER GOLD PROJECT

Drilling has recommenced at Mount Hope as part of a planned 40,000m drilling program in 2023. A total of six RC/diamond holes have been completed and initial pXRF readings for all holes are reported below (See Table 1 & 2 in Appendix 1 for full details).

Results have also been received from first pass regional soil sampling south of Nil Desperandum where several new targets have been generated over a 10km corridor where no previous drilling has ever been completed.

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

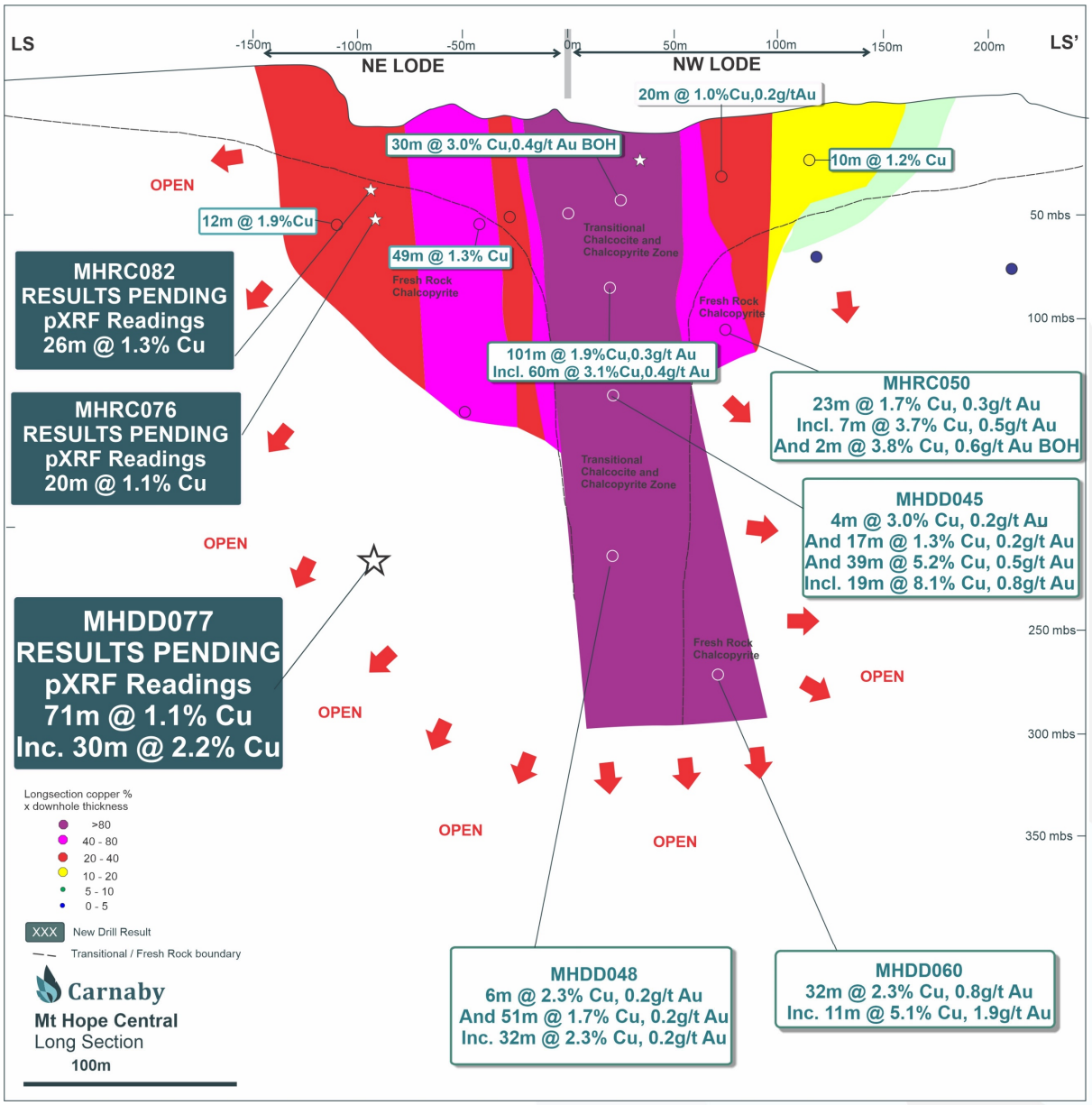

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

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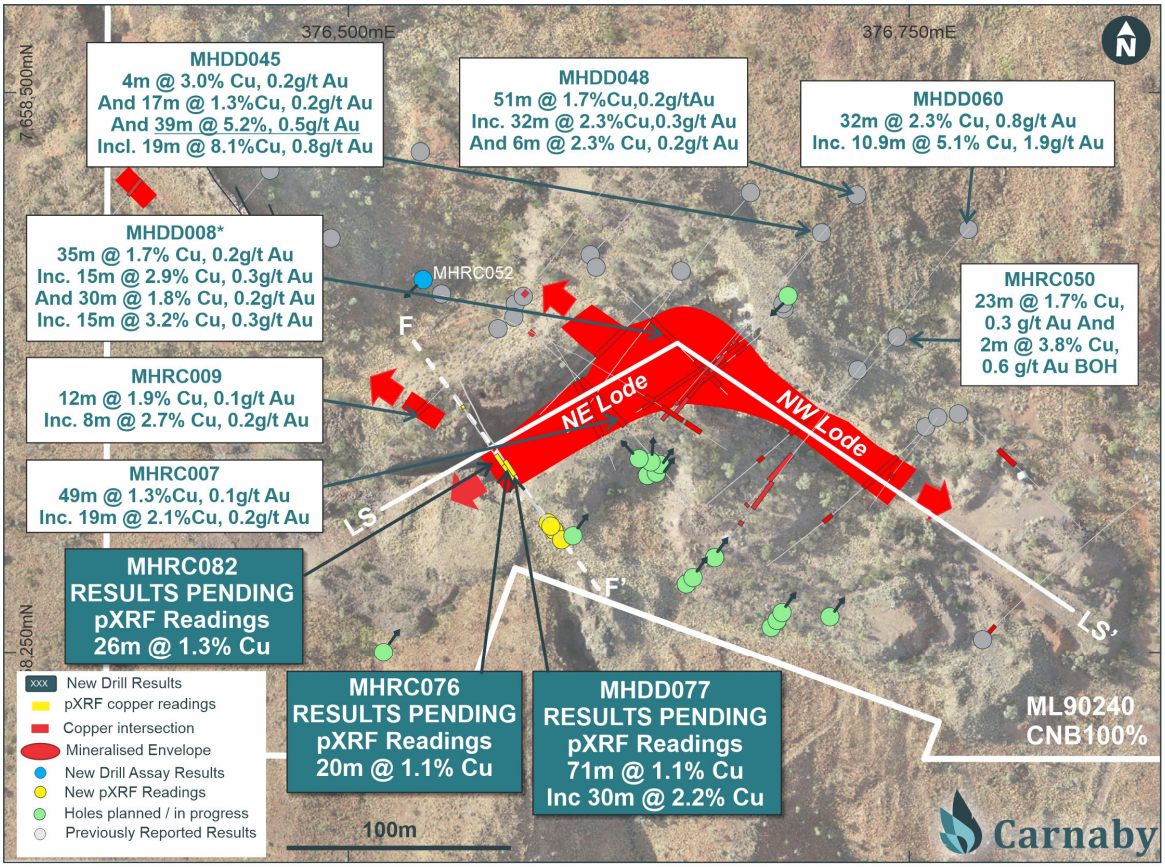

Figure 2. Mount Hope Central Plan Showing Location of Drill Results.

A large step out drill section was completed on the southwest extension of the NE Lode intersecting a very significant new high grade zone as is reported below (Figure 1 & 2).

MHDD077

A large step out drill hole MHDD077 has intersected a very significant new high grade zone of copper gold mineralisation hosted in the same interpreted quartzite unit that hosts the Mount Hope Central mineralisation. This hole is highly significant as it has not only demonstrated that the high grade mineralisation extends at depth, but has also opened up the strike potential of the high grade zones to in excess of 200m. The zones remain completely open (Figure 2 & 3). MHDD077 was RC drilled to 266.6m and a short diamond core tail was completed. All reported intervals are downhole lengths and it should be noted that the true width of mineralisation in MHDD077 is likely to be in the order of one third of the down hole length.

PXRF readings for MHDD077 are presented in full in Appendix 1 and summarised as;

MHDD077	**71m @ 1.1% Cu from 204m**
Including	**30m @ 2.2% Cu from 204m**

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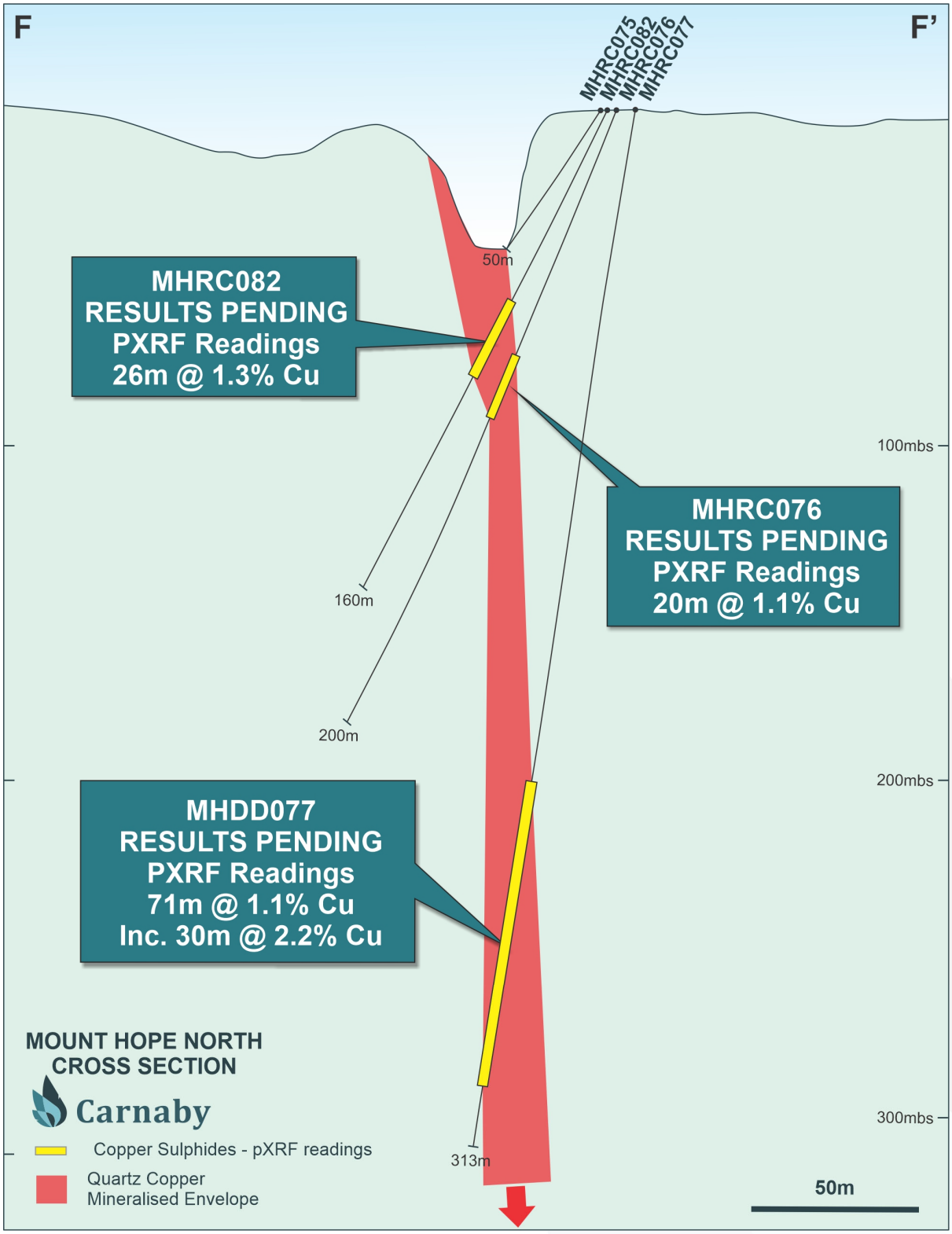

Figure 3. MHDD077 Drill Section.

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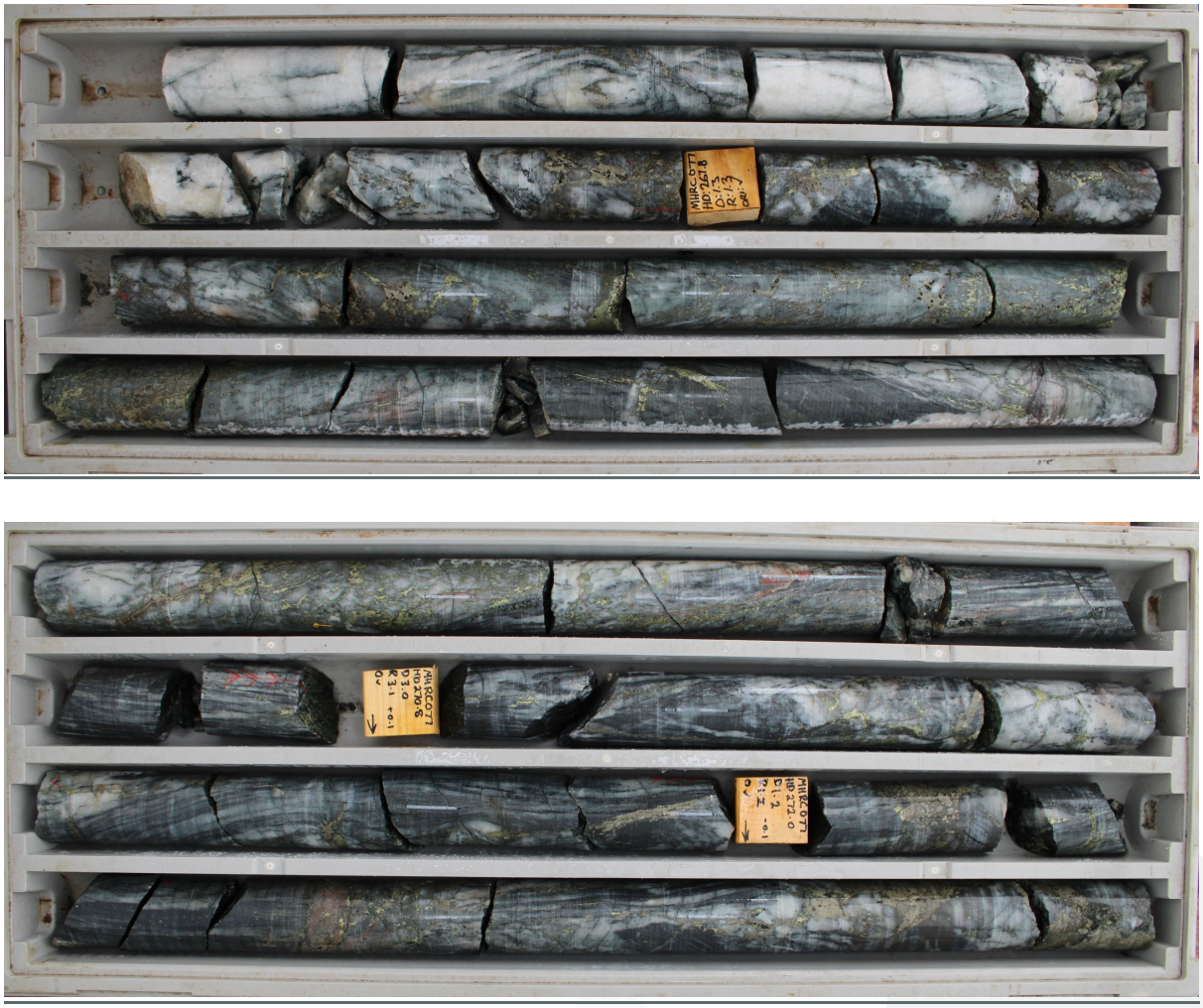

Figure 4. MHDD077 Drill Core Showing chalcopyrite and pyrrhotite mineralisation in quartzite.

MHRC075, MHRC076 & MHRC082

Three shallower RC holes were drilled on the same section as MHDD077 (Figure 3). MHRC075 lifted and intersected the open pit void resulting in the hole being abandoned. MHRC076 and MHRC082 both intersected wide zones of copper sulphide mineralisation as reported below.

PXRF readings for MHDD076 and MHRC082 are summarised as;

MHRC082	**26m @ 1.3% Cu from 63m**
And	**2m @ 0.8% Cu from 144m**
MHRC076	**20m @ 1.1% Cu from 79m**

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MOUNT HOPE NORTH AND GAP PROSPECTS (CNB 100%)

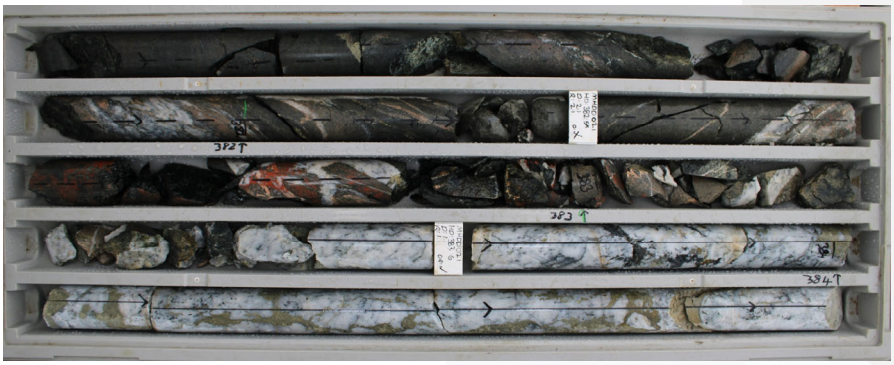
Two diamond tail core holes were completed at Mount Hope North and the Gap Prospects as outlined below. PXRF readings for all intervals are provided in Appendix 1.

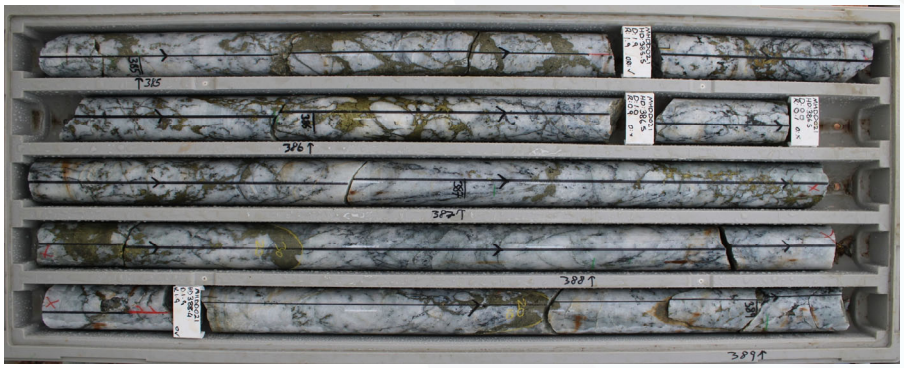
MHDD021

A core tail of previous RC hole MHRC021 was completed renaming the hole to MHDD021. MHDD021 has intersected a very broad zone of strong copper sulphide mineralisation within a brecciated quartzite unit. Copper mineralisation in the hole is characterised by chalcopyrite and chalcocite. Of note is that some base metal gangue minerals galena and sphalerite were intersected for the first time at Mount Hope. The significance or relevance of this gangue mineralisation is not yet known however can be indicative of a form of outer zonation. The intersection in MHDD021 represents the deepest drill intersection to date into the Mount Hope North lode and remains open at depth and along strike.

PXRF readings for MHDD021 are summarised as;

MHDD021	**34m @ 0.9% Cu from 380m**
Including	**14m @ 1.6% Cu from 397m**





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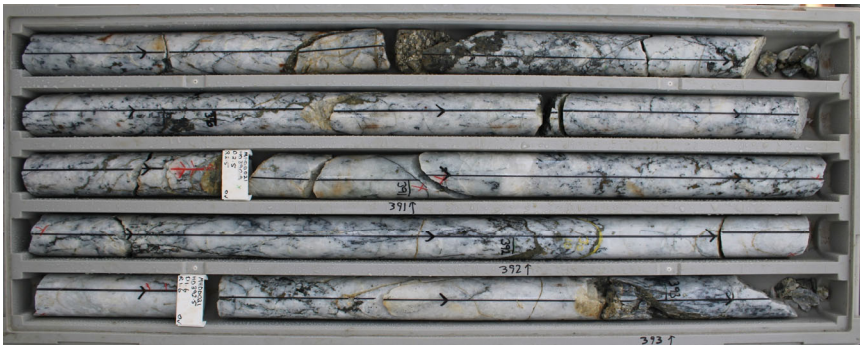

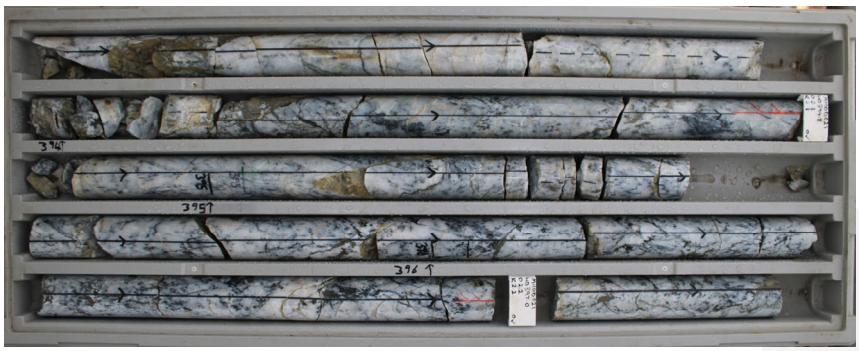

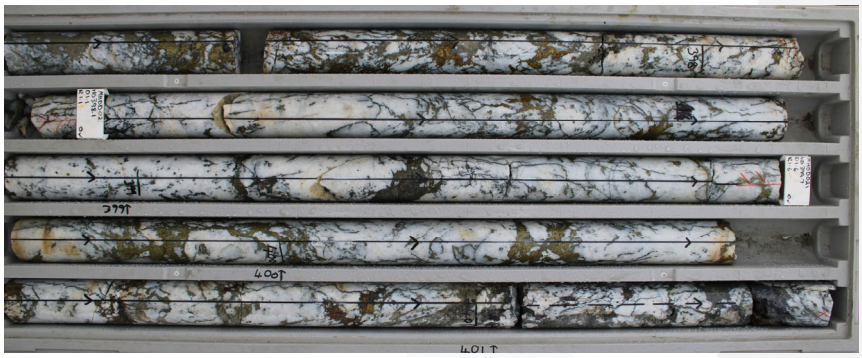

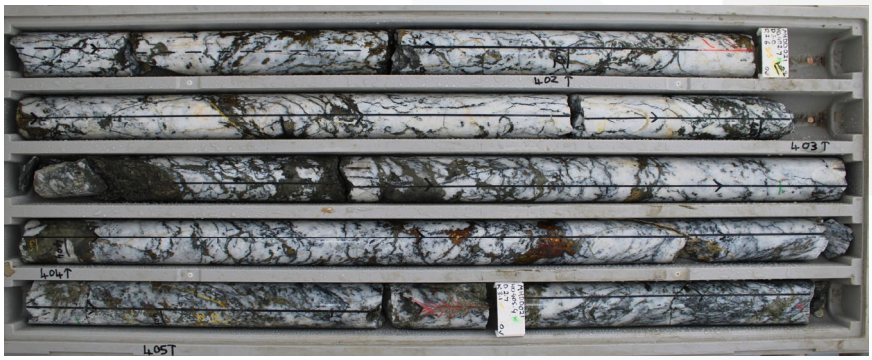

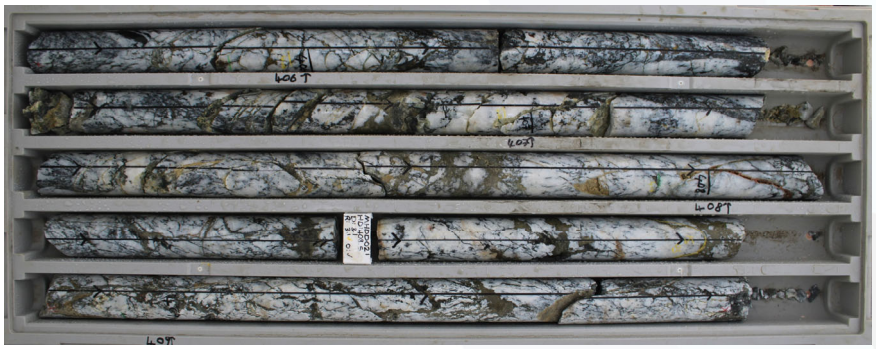

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Figure 5. MHDD021 Drill Core Showing the complete mineralised zone through the quartzite unit.

MHDD054

A single diamond tail of MHRC054 was completed at the Gap Prospect in the central part of the Mount Hope Mining Lease.

The Gap target is represented by a very large and very strong IP chargeability anomaly (Figure 6). The diamond tail intersected an approximately 7m wide quartz vein / quartzite unit with intermittent chalcopyrite copper sulphide mineralisation (Appendix 1). The mineralised quartz vein lode strikes at the same orientation as the Mount Hope North lode and appears to represent the western continuation of the same lode horizon. The vein intersection in MHDD054 is approximately 200m along strike to the west of and at approximately the same depth as the new 34m copper sulphide lode intersected in MHDD021.

The source of the large, strong IP chargeability anomaly at the Gap Prospect remains undiscovered however, it continues to be an exceptional target given the strong relationship between IP chargeability anomalies and copper sulphides observed at Mount Hope and elsewhere. Persistance is required to determine the source of the IP anomaly.

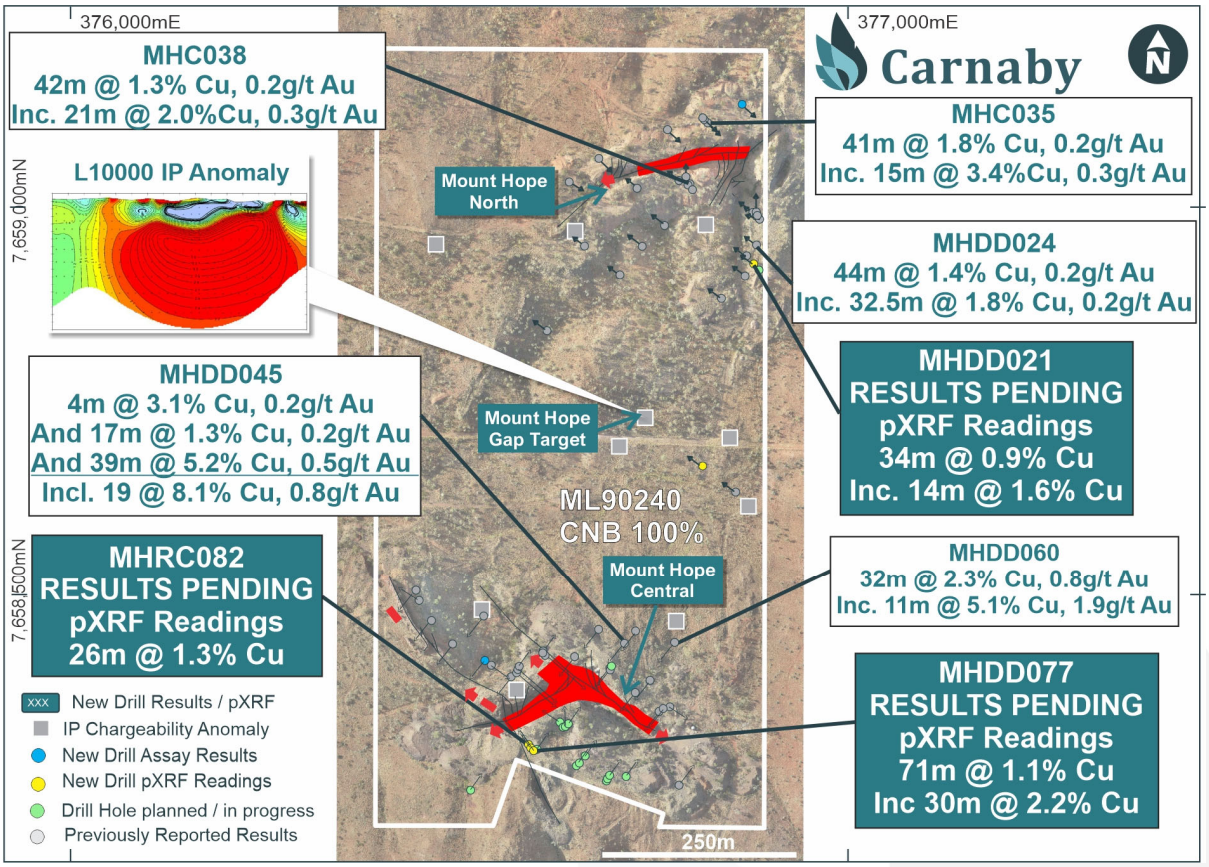

Figure 6. Mount Hope Mining Lease Plan showing location of Mount Hope North, Central and Gap Prospects.

SOUTHERN CORRIDOR (CNB 100%)

Results have been received from a phase 1 regional soil sampling program targeting the previously unexplored and undrilled 10 km interpreted IOCG corridor south of the Nil Desperandum discovery (Figure 7).

The corridor is characterised by flat shallow alluvial plains with occasional small outcrops of basement. A bulk leach extractable gold and copper analytical method was selected and sampling was completed on a nominal 200m by 100m spacing.

Elevated copper and gold in soil results have highlighted several new prospects which are discussed below.

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Razorback Prospect (CNB 100%)

A 3km long copper gold soil anomaly has been defined approximately 5km southwest of the Nil Desperandum discovery (Figure 7). The soil anomaly is defined by elevated copper results up to 26 ppm copper which averages approximately 400m wide with a core of elevated gold in soil results with a peak of 17 ppb gold.

A single copper working was previously identified and two rock chips taken at this location recorded results of **18.3% Copper and 0.4g/t gold and 0.3% Copper, 0.1g/t gold** (See ASX Release 14 July, 2022).

Bull Shark Prospect (CNB 100%)

A single soil traverse was completed over an aeromagnetic trend and recorded elevated copper in soil results up to 20 ppm. Further soil sampling is planned.

Of interest is the presence of a strong NNE striking fault clearly visible in aeromagnetics that is coincident with the elevated copper in soil results and also intersects the NNW trending Razorback copper and gold soil anomaly.

The NE fault orientation is a key host fault strike at several of the copper and gold deposits in the area, including Nil Desperandum, Duchess and Tick Hill.

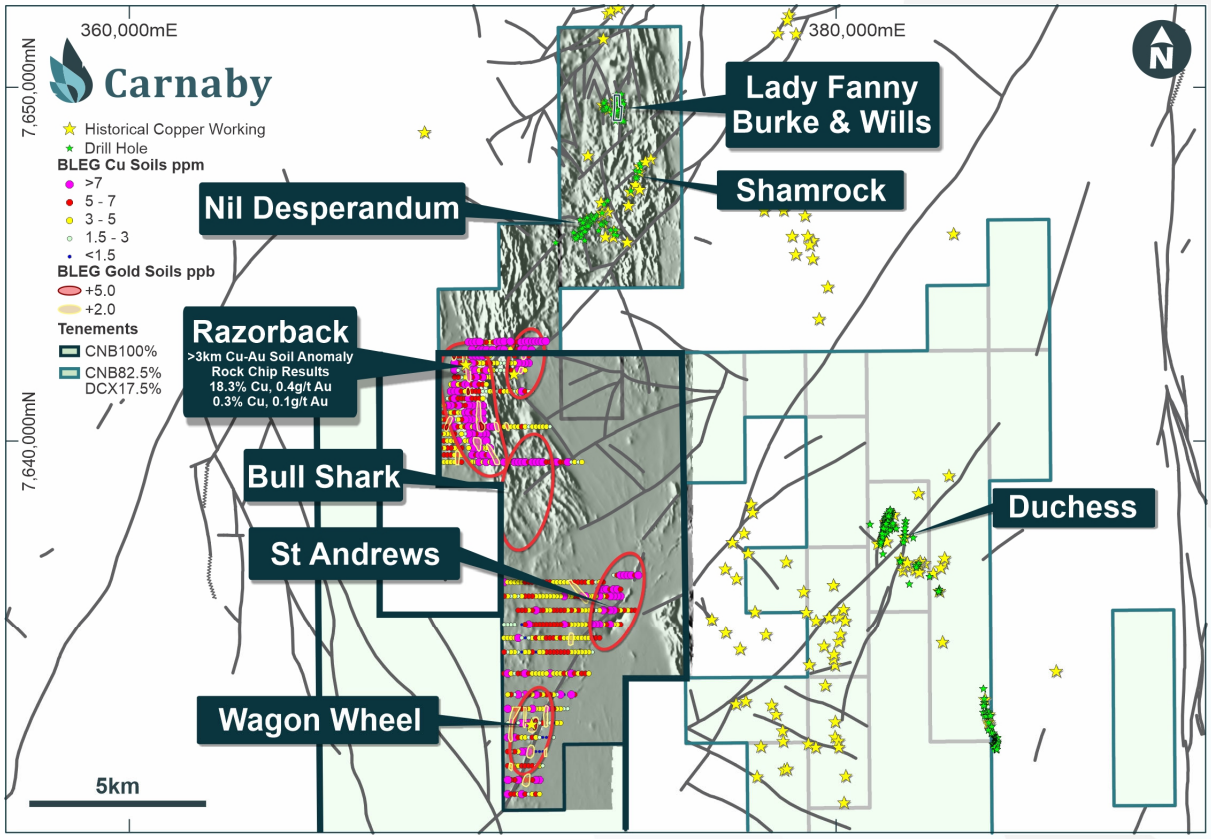

Figure 7. Southern Corridor Soil Sampling Results Plan showing new Prospects.

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St Andrews Prospect (CNB 100%)

Soil sampling across a discrete aeromagnetic bullseye high located on the NE trending St Andrews Fault trend has generated a 1.6km long by 800m wide elevated copper in soil anomaly, with a maximum result of 14 ppm copper. Additional soil sampling targeting the St Andrews Fault will be completed as well as first pass IP geophysical surveys. The St Andrews Fault target has no historically recorded exploration drilling.

Wagon Wheel Prospect (CNB 100%)

The Wagon Wheel Prospect is located on the south western end of the St Andrews Fault. This area is characterised by generally deeper alluvial cover where the soil sampling results are less likely to be effective. A significant unnamed historical working comprising a small open pit and shaft is located at Wagon Wheel. IP geophysics is planned to screen this area prior to any drilling be conducted.

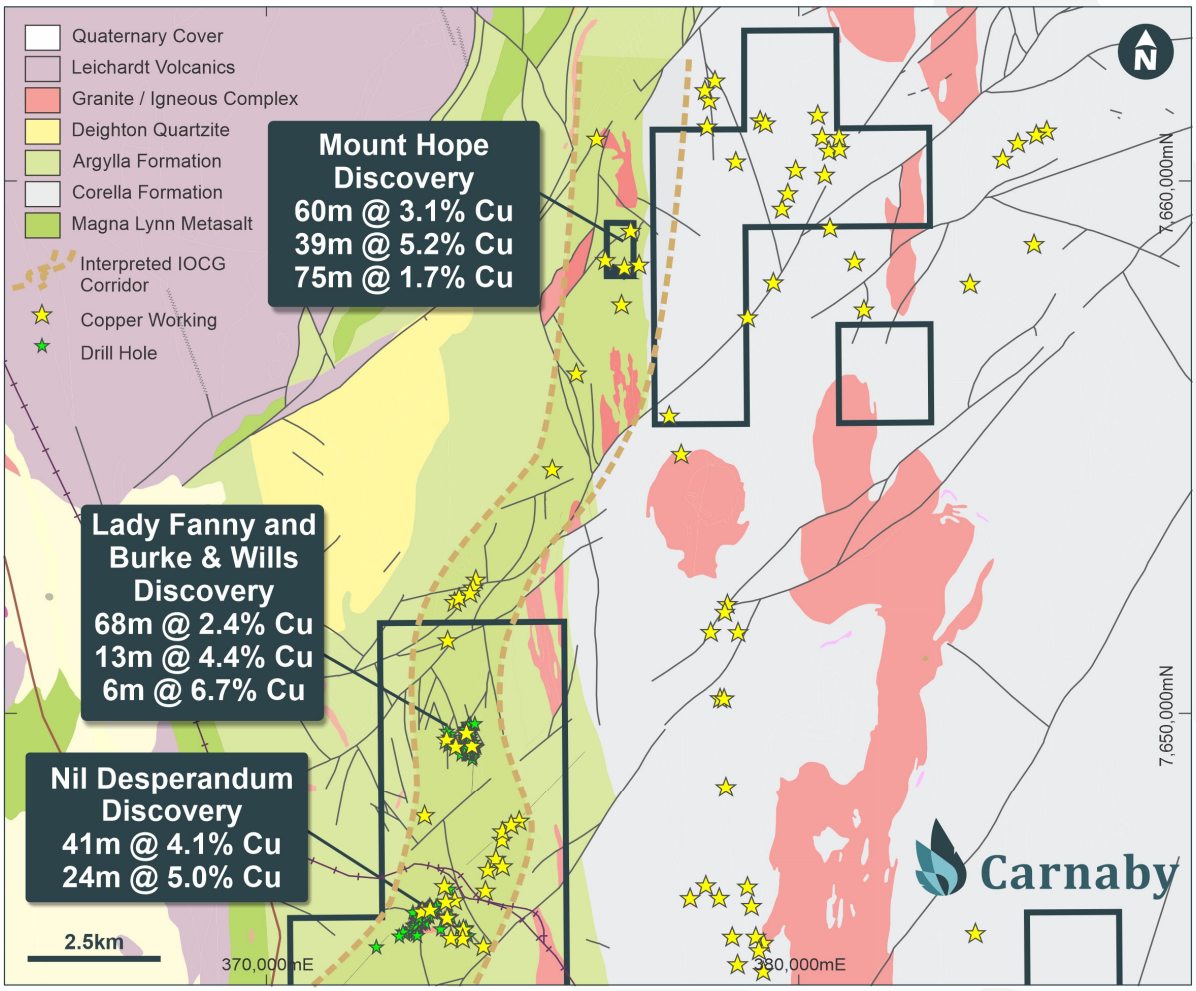

Figure 8. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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 6500 3236

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:

Ministerial Approval of Mount Hope Boundary Resolution, 14 February 2023

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

APPENDIX ONE

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

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 Central	MHRC052	376534	7658415	464	-55.8	223.4	200	NSI			
Mt Hope North	MHRC061	376864	7659130	460	-58.8	129.8	80	Surface	6	0.4	0.1

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	MHRC075*^	376589	7658308	481	-54.2	325.7	50	32	2	0.9
	MHRC076*	376592	7658305	481	-69.2	321.9	200	**79** **196**	**20** **1**	**1.1** **1.8**
	MHRC082*	376590	7658307	481	-63.8	320.8	160	**63** 144	**26** 2	**1.3** 0.8
	MHDD077*	376595	7658300	481	-82.0	319.9	312.5	**204** **Incl 204**	**71** **30**	**1.1** **2.2**
Mount Hope North	MHDD021*	376878	7658928	447	-65.0	311.9	492	380 **Incl 397**	34 **14**	0.9 **1.6**
Mount Hope Gap	MHDD054*	376813	7658667	443	-54.5	310.7	536	NSI		

pXRF intersection, Assay Results Pending

^Hole Abandoned in Void

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%
Mount Hope Central	MHRC076	72	73	1	0.07
	MHRC076	73	74	1	0.21
	MHRC076	74	75	1	0.05
	MHRC076	75	76	1	0.05
	MHRC076	76	77	1	0.06
	MHRC076	77	78	1	0.13
	MHRC076	78	79	1	0.13
	MHRC076	79	80	1	0.26
	MHRC076	80	81	1	0.17
	MHRC076	81	82	1	0.21
	MHRC076	82	83	1	**1.86**
	MHRC076	83	84	1	**1.22**
	MHRC076	84	85	1	**1.70**
	MHRC076	85	86	1	**1.36**
	MHRC076	86	87	1	0.46
	MHRC076	87	88	1	0.43
	MHRC076	88	89	1	**1.30**
	MHRC076	89	90	1	**2.28**
	MHRC076	90	91	1	**4.34**
	MHRC076	91	92	1	**0.54**
	MHRC076	92	93	1	**0.63**
	MHRC076	93	94	1	**1.93**
	MHRC076	94	95	1	**0.78**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC076	95	96	1	**1.46**
	MHRC076	96	97	1	**0.69**
	MHRC076	97	98	1	0.22
	MHRC076	98	99	1	0.31
	MHRC076	99	100	1	0.17
	MHRC076	182	183	1	0.00
	MHRC076	183	184	1	0.01
	MHRC076	184	185	1	0.01
	MHRC076	185	186	1	0.46
	MHRC076	186	187	1	0.05
	MHRC076	187	188	1	0.10
	MHRC076	188	189	1	0.06
	MHRC076	189	190	1	0.03
	MHRC076	190	191	1	0.07
	MHRC076	191	192	1	0.03
	MHRC076	192	193	1	0.02
	MHRC076	193	194	1	0.03
	MHRC076	194	195	1	0.07
	MHRC076	195	196	1	0.05
	MHRC076	196	197	1	**1.76**
	MHRC076	197	198	1	0.07
	MHRC076	198	199	1	0.02
	MHRC076	199	200	1	0.03
	MHRC082	60	61	1	0.02
	MHRC082	61	62	1	0.02
	MHRC082	62	63	1	0.03
	MHRC082	63	64	1	0.04
	MHRC082	64	65	1	0.13
	MHRC082	65	66	1	**1.31**
	MHRC082	66	67	1	**1.79**
	MHRC082	67	68	1	**1.73**
	MHRC082	68	69	1	**2.10**
	MHRC082	69	70	1	**1.80**
	MHRC082	70	71	1	**2.72**
	MHRC082	71	72	1	**1.71**
	MHRC082	72	73	1	**2.36**
	MHRC082	73	74	1	**1.36**
	MHRC082	74	75	1	**5.55**
	MHRC082	75	76	1	**0.74**
	MHRC082	76	77	1	**0.60**
	MHRC082	77	78	1	0.36
	MHRC082	78	79	1	**0.52**
	MHRC082	79	80	1	**1.61**
	MHRC082	80	81	1	**1.00**
	MHRC082	81	82	1	**0.96**
	MHRC082	82	83	1	**1.84**
	MHRC082	83	84	1	**1.68**
	MHRC082	84	85	1	0.40
	MHRC082	85	86	1	**0.54**
	MHRC082	86	87	1	**0.53**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC082	87	88	1	0.50
	MHRC082	88	89	1	0.47
	MHRC082	89	90	1	0.11
	MHRC082	90	91	1	0.12
	MHRC082	143	144	1	0.02
	MHRC082	144	145	1	**1.44**
	MHRC082	145	146	1	0.21
	MHRC082	146	147	1	0.05
	MHDD077	200	201	1	0.02
	MHDD077	201	202	1	0.02
	MHDD077	202	203	1	0.03
	MHDD077	203	204	1	0.08
	MHDD077	204	205	1	**2.13**
	MHDD077	205	206	1	**2.23**
	MHDD077	206	207	1	**3.70**
	MHDD077	207	208	1	**2.93**
	MHDD077	208	209	1	**0.86**
	MHDD077	209	210	1	**4.10**
	MHDD077	210	211	1	**4.47**
	MHDD077	211	212	1	**3.83**
	MHDD077	212	213	1	**3.27**
	MHDD077	213	214	1	**1.43**
	MHDD077	214	215	1	**2.57**
	MHDD077	215	216	1	**3.54**
	MHDD077	216	217	1	**3.04**
	MHDD077	217	218	1	**0.81**
	MHDD077	218	219	1	**1.32**
	MHDD077	219	220	1	**2.31**
	MHDD077	220	221	1	**2.15**
	MHDD077	221	222	1	**2.66**
	MHDD077	222	223	1	**3.41**
	MHDD077	223	224	1	**2.13**
	MHDD077	224	225	1	**2.89**
	MHDD077	225	226	1	**1.07**
	MHDD077	226	227	1	**0.50**
	MHDD077	227	228	1	**0.81**
	MHDD077	228	229	1	**2.83**
	MHDD077	229	230	1	**1.82**
	MHDD077	230	231	1	**1.31**
	MHDD077	231	232	1	**1.02**
	MHDD077	232	233	1	**0.77**
	MHDD077	233	234	1	0.24
	MHDD077	234	235	1	0.28
	MHDD077	235	236	1	0.30
	MHDD077	236	237	1	0.20
	MHDD077	237	238	1	**0.50**
	MHDD077	238	239	1	0.30
	MHDD077	239	240	1	0.16
	MHDD077	240	241	1	0.12
	MHDD077	241	242	1	0.28

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHDD077	242	243	1	0.26
	MHDD077	243	244	1	0.10
	MHDD077	244	245	1	0.25
	MHDD077	245	246	1	0.23
	MHDD077	246	247	1	0.07
	MHDD077	247	248	1	0.10
	MHDD077	248	249	1	0.16
	MHDD077	249	250	1	0.14
	MHDD077	250	251	1	0.38
	MHDD077	251	252	1	0.18
	MHDD077	252	253	1	0.09
	MHDD077	253	254	1	0.32
	MHDD077	254	255	1	0.09
	MHDD077	255	256	1	0.06
	MHDD077	256	257	1	0.02
	MHDD077	257	258	1	0.05
	MHDD077	258	259	1	0.04
	MHDD077	259	260	1	**1.03**
	MHDD077	260	261	1	**0.98**
	MHDD077	261	262	1	**0.81**
	MHDD077	262	263	1	**1.67**
	MHDD077	263	264	1	**0.88**
	MHDD077	264	265	1	**1.28**
	MHDD077	265	266	1	**1.20**
	MHDD077	266	266.6	0.6	0.41

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD077	266.6	267	0.4	0.12
	MHDD077	267	268	1	0.09
	MHDD077	268	269	1	0.09
	MHDD077	269	270	1	0.15
	MHDD077	270	271	1	0.44
	MHDD077	271	272	1	0.16
	MHDD077	272	273	1	**0.57**
	MHDD077	273	274	1	0.10
	MHDD077	274	275	1	0.25
Mount Hope North	MHDD021	380	381	1	0.25
	MHDD021	381	382	1	0.03
	MHDD021	382	383	1	0.07
	MHDD021	383	384	1	**0.89**
	MHDD021	384	385	1	0.35
	MHDD021	385	386	1	**0.76**
	MHDD021	386	387	1	**1.67**
	MHDD021	387	388	1	**0.83**
	MHDD021	388	389	1	0.21
	MHDD021	389	390	1	**0.65**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD021	390	391	1	0.25
	MHDD021	391	392	1	0.38
	MHDD021	392	393	1	0.12
	MHDD021	393	394	1	0.12
	MHDD021	394	395	1	0.27
	MHDD021	395	396	1	0.11
	MHDD021	396	397	1	0.18
	MHDD021	397	398	1	**2.44**
	MHDD021	398	399	1	**2.14**
	MHDD021	399	400	1	**2.07**
	MHDD021	400	401	1	**1.94**
	MHDD021	401	402	1	**2.44**
	MHDD021	402	403	1	**1.54**
	MHDD021	403	404	1	**1.57**
	MHDD021	404	405	1	**1.52**
	MHDD021	405	406	1	0.41
	MHDD021	406	407	1	**0.79**
	MHDD021	407	408	1	0.02
	MHDD021	408	409	1	**0.85**
	MHDD021	409	410	1	**1.78**
	MHDD021	410	411	1	**2.29**
	MHDD021	411	412	1	0.34
	MHDD021	412	413	1	0.04
	MHDD021	413	414	1	**0.71**
	MHDD021	414	415	1	0.00
	MHDD021	415	416	1	0.03
	MHDD021	416	417	1	0.03
	MHDD021	417	418	1	0.03
	MHDD021	418	419	1	0.00
	MHDD021	419	420	1	0.00
Mount Hope Gap	MHDD054	502	503	1	0.01
	MHDD054	503	504	1	0.00
	MHDD054	504	505	1	0.00
	MHDD054	505	506	1	0.01
	MHDD054	506	507	1	**0.80**
	MHDD054	507	508	1	0.00
	MHDD054	508	509	1	0.08
	MHDD054	509	510	1	0.04
	MHDD054	510	511	1	0.00

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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 (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. • 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. • Soil samples were collected be sampling the B Soils Horizon (approx. 30cm below surface). The soil was sieved and a 200g sample of the -2mm fraction collected for analysis.
Drilling techniques	• Drill type (e.g., 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.	• 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.

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Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only.
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. • Comparison data to date indicates RC 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. Diamond core assays have been found to be generally also higher than reported pXRF readings. Comparison test work will continue to be conducted to build a larger population of measurements to determine differences.
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 – e.g., <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.	• 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. • Soil samples were collected on a 100m spacing on 200m spaced E-W lines. Sample locations are determined by a Garmin GPS.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	
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. At Burke & Wills outcropping historical workings and drilling show a high degree of continuity of the mineralisation. • The 100m x 200m soil sampling grid selected is considered sufficient as a first pass to define broad scale geochemical anomalies. Further soil sampling is being planned to infill these anomalies in the lead up to initial ground IP surveys.
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 of strike. MHDD077 due to the steep intersection angle is likely to represent approximately one third true width however further infill drilling and geological modelling is required.
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, Burke & Wills 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. • The southern corridor prospect of Razoback, Bull Shark, St Andrews and Wagon Wheel are 100% owned on EPM27822.

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Criteria	Explanation	Commentary
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: 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 (e.g., cutting of high grades)	• No metal equivalent values have been reported

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Criteria	Explanation	Commentary
	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.	
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 intervals are reported as downhole width and true widths are not definitively known due to the variation in mineralised orientations and the wide drill spacing. At Burke & Wills down hole intervals generally approximate true widths as the holes are drilled orthogonal to the mineralisation.
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.	• As discussed in the announcement
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.