Carnaby

MOUNT HOPE CONTINUES TO EXPAND

63m @ 1.8% Copper (pXRF)

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce new confirmatory assay results and further extension drill hole intersections (pXRF) from the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Mount Hope Central Prospect:

- **MHDD077 ASSAY RESULTS to bottom of the RC hole;**
  - **63m @ 1.7% Cu, 0.2g/t Au from 204m including 29m @ 3.2% Cu, 0.4g/t Au from 204m Results pending from diamond core tail.**
- **MHDD082 ASSAY RESULTS;**
  - **25m @ 1.9% Cu, 0.2g/t Au from 65m including 17m @ 2.4% Cu, 0.2g/t Au from 66m**
- **MHDD076 ASSAY RESULTS;**
  - **20m @ 1.6% Cu, 0.1g/t Au from 79m including 15m @ 2.0% Cu, 0.2g/t Au from 82m**
- **MHDD080** pXRF readings**;**
  - **63m @ 1.8% Cu from 330m including 43m @ 2.5% Cu from 337m**
- **Drilling continues apace with a 40,000m in progress to define a maiden Mineral Resource Estimate at the Greater Duchess Project.**

The Company's Managing Director, Rob Watkins commented:

"Mount Hope Central discovery continues to grow in size and grade with the exceptional new results announced today. The ~35% increase in grade from the previously reported pXRF readings to the actual assay grades is extremely pleasing. We look forward to ongoing drilling and receiving assay results from the new step out drill hole MHDD080 announced today and MHDD083."

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ASX Announcement

24 March 2023

Fast Facts

Shares on Issue 145.5M

Market Cap (@ $97.5 cents) $142M

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

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

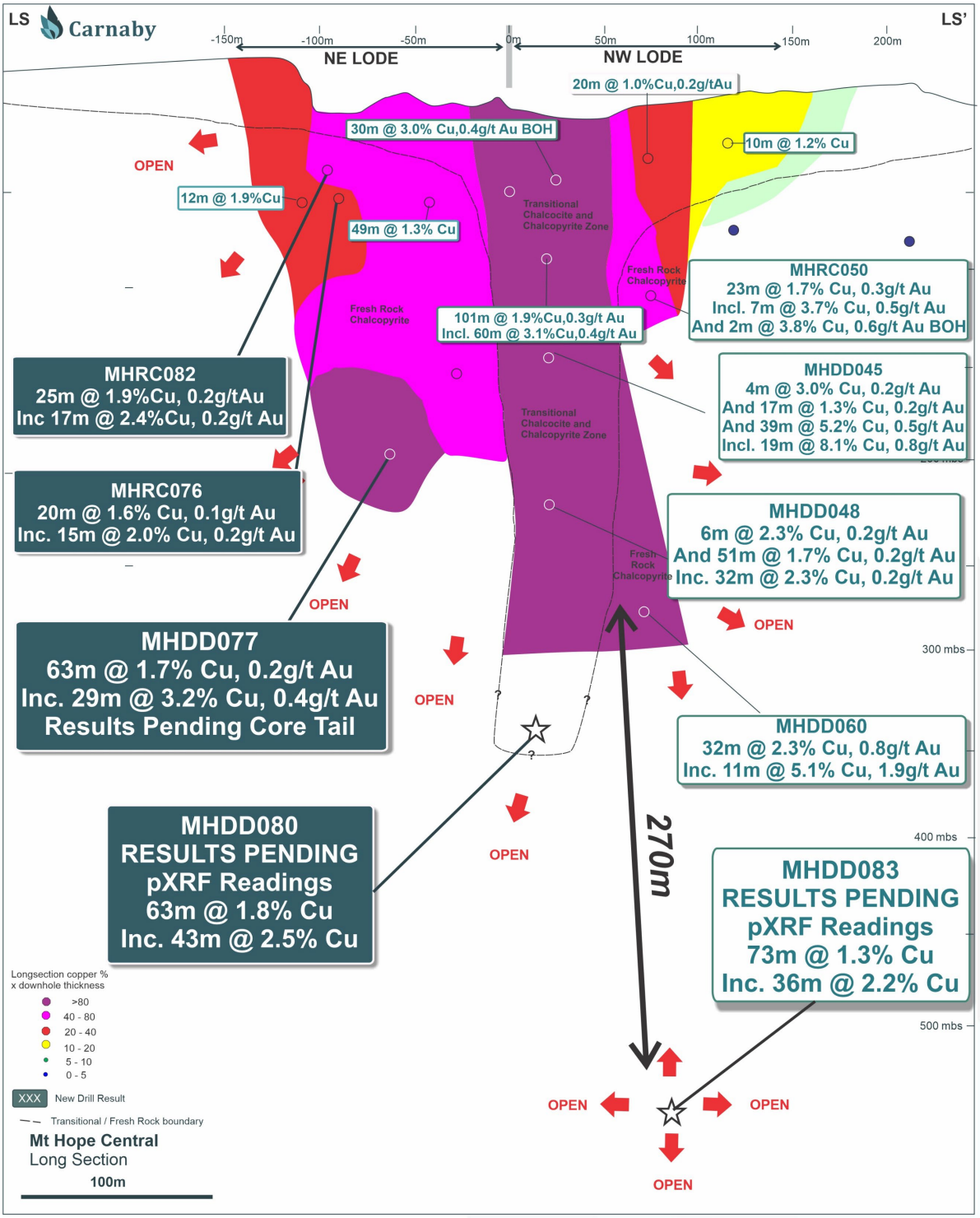

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

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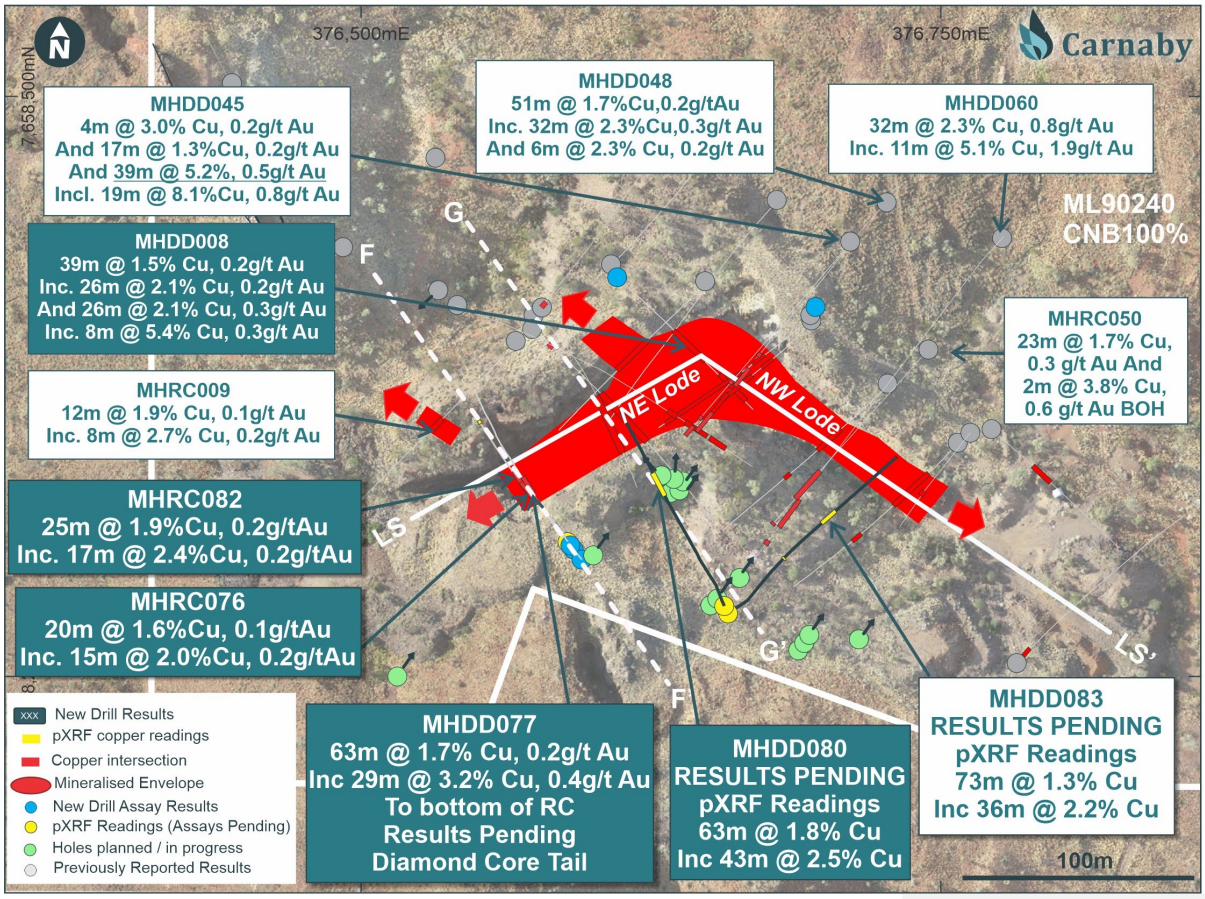

Figure 2. Mount Hope Central Plan Showing Location of Drill Results.

Carnaby continues to expand the Mount Hope Central discovery with two drill rigs currently on site and drilling step out extensions to the deposit on a nominal 80m x 50m spacing. The Company plans to drill out the deposit at depth prior to completion of an initial Mineral Resource Estimate for the Mount Hope Central prospect. This will be included in the Greater Duchess Copper Gold Project maiden Mineral Resource Estimate which is targeted to be completed by the end of June 2023.

The drilling at Mount Hope Central is part of a 40,000m drilling program to be completed during calendar year 2023, which will also target other exceptional potential discovery and resource growth areas at Mount Hope North, Lady Fanny, Burke & Wills, Razorback, St Andrews and Wagon Wheel Prospects.

MHDD080

MHDD080 has intersected a 63m downhole zone (estimated to be ~21m True Width) (Figure 4) of copper mineralisation which is a 120m extension step out of the chalcopyrite-pyrite-chalcocite transitional zone which has now been traced over approximately 350m down plunge and remains open at depth (Figure 1).

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The drill hole intersected strong chalcopyrite-pyrite mineralisation with secondary chalcocite hosted within a vuggy quartz-carbonate breccia lode (Figure 3). As per previous intersections in the high grade transitional zone, secondary processes appear to have formed the vuggy nature of the core throughout wide intervals of mineralisation causing some core loss and poor recovery in certain sections (Appendix 1).

pXRF readings for MHDD080 are presented in full in Appendix 2 and summarised as;

MHDD080	**63m @ 1.8% Cu from 330m**
Including	**43m @ 2.5% Cu from 337m**

The result in MHDD080 highlights that the high grade chalcopyrite-chalcocite transitional zone is continuing with strength at depth. The ultimate depth of the transition zone is unknown and will only be determined with ongoing drilling. Of note is that this transitional zone does appear to be coincident with a primary chalcopyrite-pyrite zone as opposed to lateral extensions of the NE and NW lode which appear to be predominantly chalcopyrite-pyrrhotite dominant. Also of note is that the strength of the grade into the fresh rock chalcopyrite zones recently intersected in MHDD083 and MHDD077 is clear evidence that that the Mount Hope Central orebody has excellent grade and width down dip continuity.

Figure 3. MHDD080 Drill Core Showing Vuggy Transition Zone Chalcopyrite-Pyrite and Chalcocite Mineralisation.

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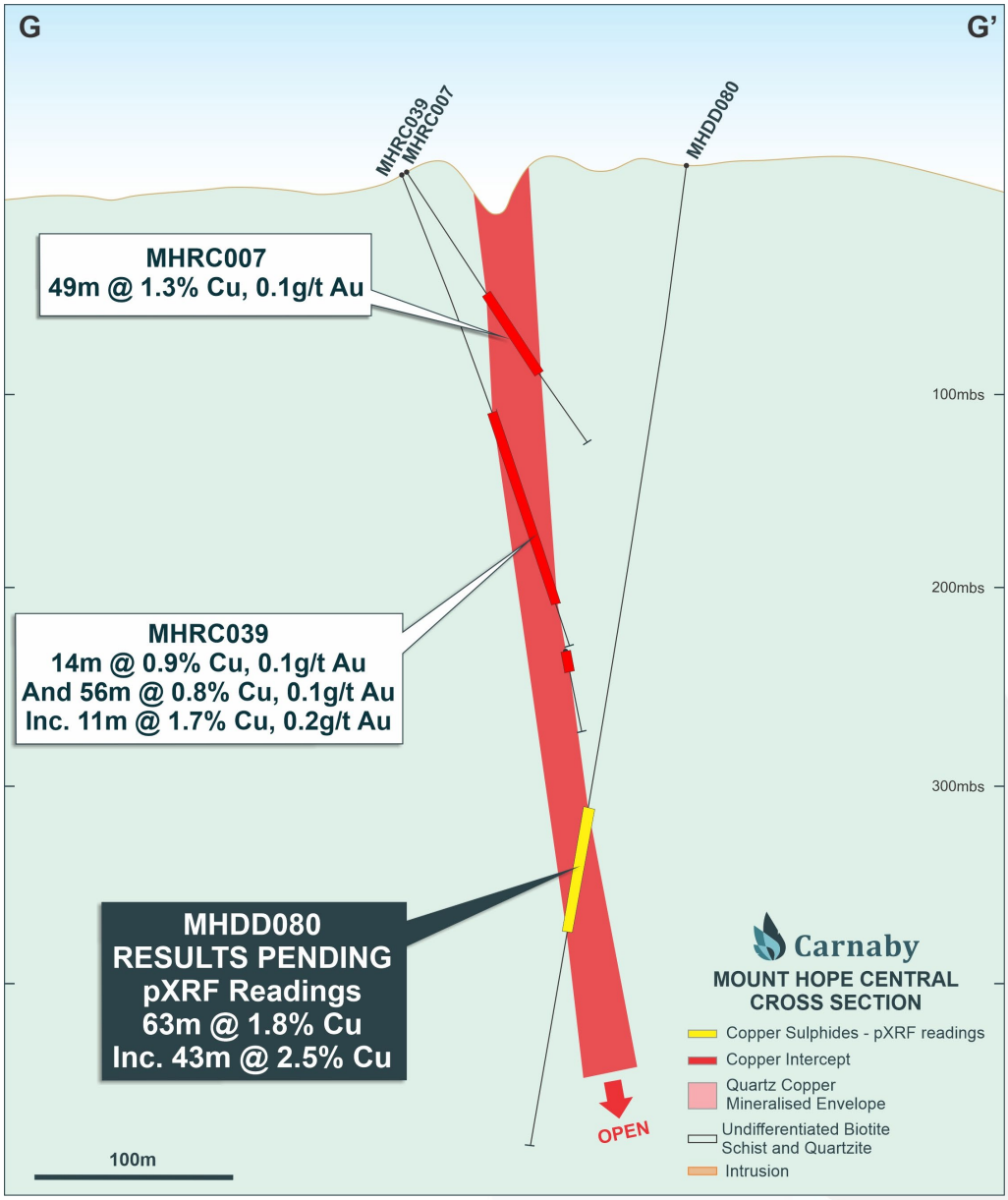

Figure 4. MHDD080 Drill Section.

MHDD077

Assay results have been received for the RC pre-collar section of the large step out hole MHDD077, which intersected a very strong zone of copper mineralisation over a 63m down hole interval (estimated true width 21m) to the bottom of the RC (Figure 5).

The grade of the mineralised interval has increased by 31% from previously reported pXRF readings (See ASX release 2 March 2023). Results are pending from the remaining diamond core section of the hole.

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MHDD077 is a very significant step out drill result which has completely opened up the southwest extension and strike potential of the Mount Hope Central discovery (Figure 1 & 2). Further step out drilling is in progress and additional results are anticipated shortly.

Assay results from the RC section of the drill hole MHDD077 are presented in full in Table 1 of Appendix 2 and summarised as;

MHDD077	**63m @ 1.7% Cu, 0.2g/t Au from 204m**
Including	**29m @ 3.2% Cu, 0.4g/t Au from 204m**

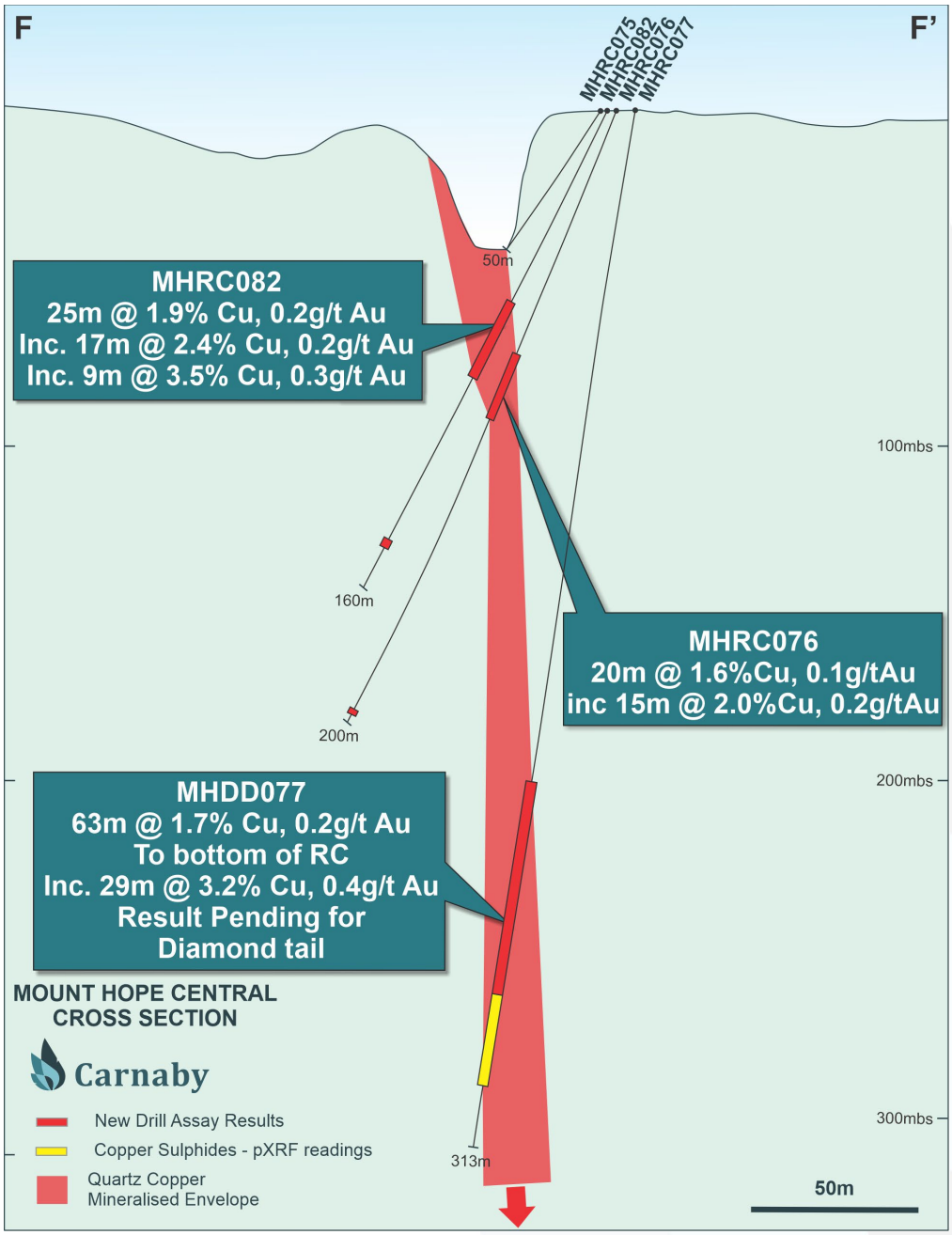

Figure 5. MHDD077 Drill Section.

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MHDD076 & MHRC082

Assay results have been received for the shallow RC holes drilled up dip from MHDD077 as shown in Figure 5. The grade of the mineralised intervals has increased by approximately 40% from previously reported pXRF readings (See ASX release 2 March 2023).

MHRC082 intersected a 25m downhole zone (estimated true width ~16m) of strong copper sulphide mineralisation.

MHRC076 intersected a 20m downhole zone (estimated true width ~12m) of strong copper sulphide mineralisation.

MHDD076 & MHRC082 show great continuity of the quartz lode mineralisation which remains open to the southwest. As shown in plan view in Figure 2, no drilling has yet been completed southwest of these two drill holes. Previous drill hole MHRC009 which intersected 12m @ 1.9% Cu (see ASX release 13 October 2022) is off trend of the NE lode and it is yet to be determined whether the NE lode continues to the southwest past MHRC076 and 82 or is directly linked to the result in MHRC009.

Further step out drilling is in progress and additional results are anticipated shortly. Assay results from the RC holes MHRC076 and MHRC082 are presented in full in Table 1 of Appendix 2 and summarised as;

MHRC082	**25m @ 1.9% Cu, 0.2g/t Au from 65m**
Including	**17m @ 2.4% Cu, 0.2g/t Au from 66m**
MHRC076	**20m @ 1.6% Cu, 0.1g/t Au from 79m**
Including	**15m @ 2.0% Cu, 0.2g/t Au from 82m**

MHRC008

Single metre re-split results from previously reported 5m composite results (see ASX release 28 September 2022) have been received from MHRC008 (Figure 2). The results have confirmed two very significant and shallow zones of copper gold mineralisation as summarised below. MHRC008 was drilled at the confluence of the NE and NW lodes (Figure 2) and further infill drilling is required in this area before the true widths can be confidently estimated;

MHRC008	**39m @ 1.5% Cu, 0.2g/t Au from 60m**
Including	**26m @ 2.1% Cu, 0.2g/t Au from 67m**
And	**26m @ 2.1% Cu, 0.3g/t Au from 110m**
Including	**8m @ 5.3% Cu, 0.6g/t Au from 115m**

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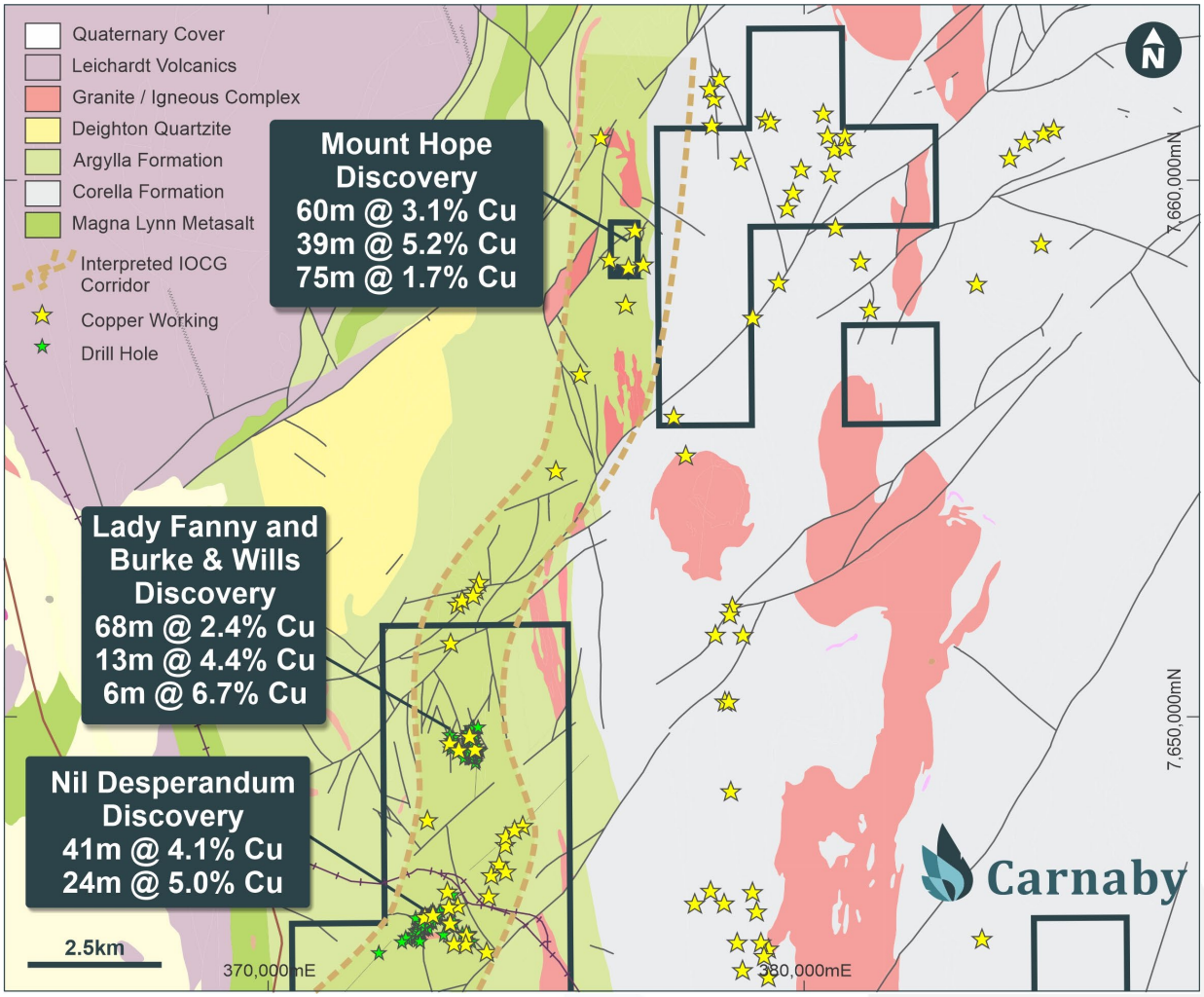

Figure 6. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

This announcement has been authorised for release by the Board of Directors.

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

www.carnabyresources.com.au

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+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).

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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:

Major Extension At Mount Hope Central - 36m @ 2.2% Cu, 16 March 2023

New High Grade Zone Discovered At Mount Hope - 71m @ 1.1% Cu, 2 March 2023

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

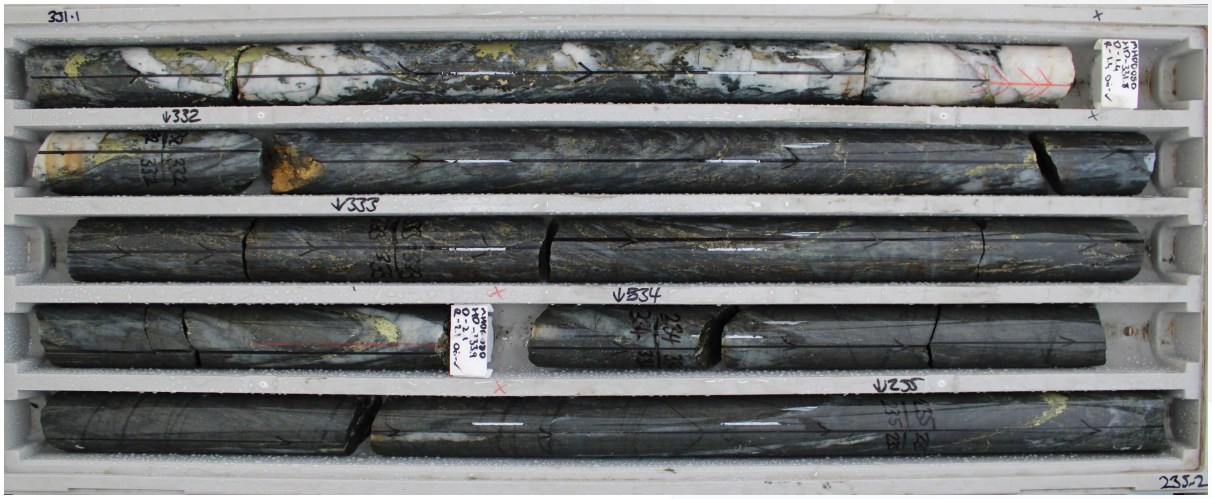
Excellent Metallurgical Results - Greater Duchess Project, 7 November 2022

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

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

APPENDIX ONE

MHDD080 drill core showing chalcopyrite-pyrite and chalcocite mineralisation is displayed in the images below.



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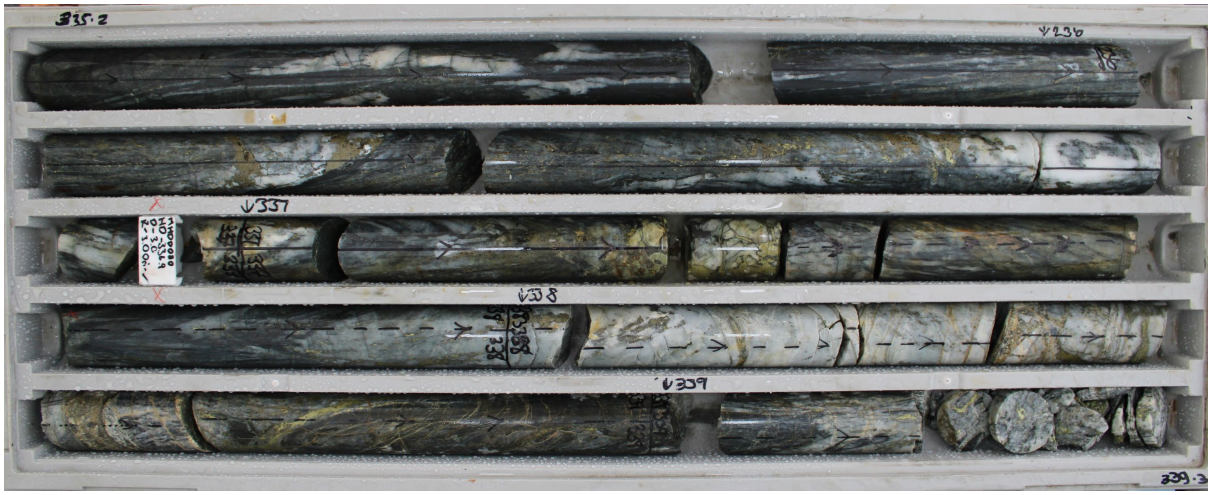

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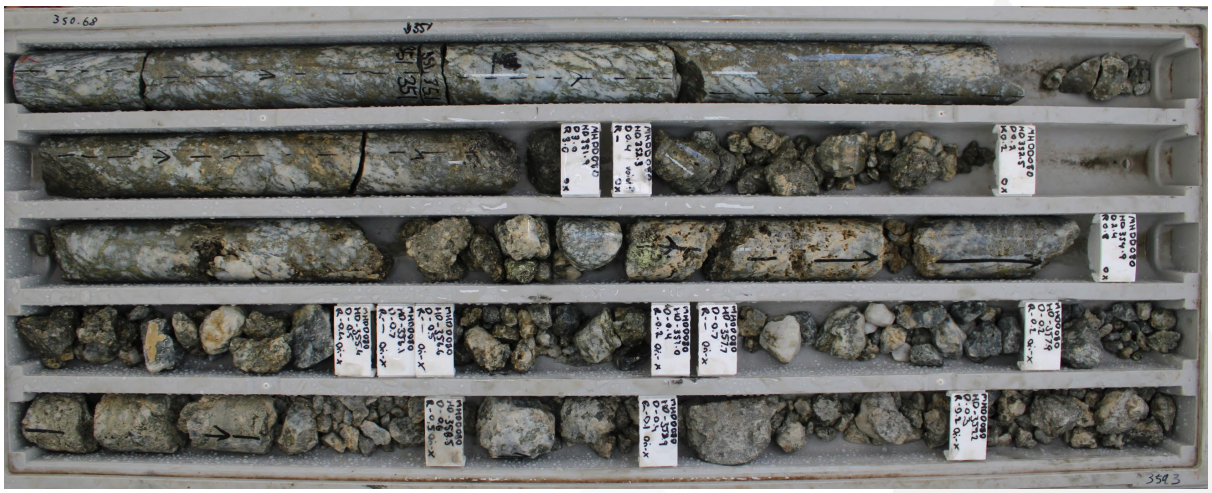

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APPENDIX TWO

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)
Mount Hope Central	MHRC008^	376611	7658421	465	-55.3	131.3	150	**60** **Incl 67** **110** **Incl 115**	**39** **26** **26** **8**	**1.5** **2.1** **2.1** **5.3**	0.2 0.2 0.3 **0.6**
	MHRC051	376763	7658354	457	-65.3	221.0	120	**77**	**2**	**1.5**	0.3
	MHRC075*	376589	7658308	481	-54.2	325.7	50	**32**	**2**	**1.2**	0.05
	MHRC076	376592	7658305	481	-69.2	321.9	200	**79** **Incl 82** **196**	**20** **15** **1**	**1.6** **2.0** **1.8**	0.1 0.2 0.1
	MHRC082	376590	7658307	481	-63.8	320.8	160	**65** **Incl 66** **Incl 66** **2**	**25** **17** **9** **2**	**1.9** **2.4** **3.5** **1.1**	0.2 0.2 0.3 0.1
	MHDD057*	376696	7658409	470	-54.5	220.4	82	**54** **73**	**8** **8**	**1.9** **2.2**	0.1 0.3
	MHDD077	376595	7658300	481	-82.0	319.9	312.5	**204**** **Incl 204**	**63** **29**	**1.7** **3.2**	0.2 0.4
Mount Hope North	MHDD034*^	376885	7658985	455	-77.1	307.0	490	**100** 272 350 **437**	**2** 6 43 **2**	**1.0** 0.4 0.7 **2.0**	0.3 0.04 0.05 0.2

^ 1m re-splits of previously reported 5m composite results (see ASX release 28 Sep 2022).

** Hole abandoned in void.*

*** Interval to bottom of RC pre-collar only. Diamond tail Assay results are pending.*

**^ Updated intervals from previously reported results (see ASX release 2 Feb 2023).*

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	**MHDD080***	376657	7658281	473	-79	340	600	**330 Incl 337**	**63 43**	**1.8 2.5**

**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.

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD080	330.0	331.0	1.0	**0.64**
	MHDD080	331.0	332.0	1.0	**2.07**
	MHDD080	332.0	333.0	1.0	0.42
	MHDD080	333.0	334.0	1.0	0.40
	MHDD080	334.0	335.0	1.0	0.05
	MHDD080	335.0	336.0	1.0	0.43
	MHDD080	336.0	337.0	1.0	**0.91**
	MHDD080	337.0	338.0	1.0	**2.39**
	MHDD080	338.0	339.0	1.0	**0.75**
	MHDD080	339.0	340.0	1.0	**1.50**
	MHDD080	340.0	341.0	1.0	**4.50**
	MHDD080	341.0	342.0	1.0	0.15
	MHDD080	342.0	343.0	1.0	0.49
	MHDD080	343.0	344.0	1.0	**2.10**
	MHDD080	344.0	345.0	1.0	**1.31**
	MHDD080	345.0	346.0	1.0	**2.66**
	MHDD080	346.0	347.0	1.0	**2.10**
	MHDD080	347.0	348.0	1.0	**4.22**
	MHDD080	348.0	349.0	1.0	**1.03**
	MHDD080	349.0	350.0	1.0	**2.26**
	MHDD080	350.0	351.0	1.0	**3.16**
	MHDD080	351.0	351.9	0.9	**1.04**
	MHDD080	351.9	352.3	0.4	**Core Loss**
	MHDD080	352.3	352.5	0.2	**1.66**
	MHDD080	352.5	354.9	2.4	**1.72**
	MHDD080	354.9	355.4	0.5	**0.89**
	MHDD080	355.4	356.6	1.2	**Core Loss**
	MHDD080	356.6	357.0	0.4	**0.91**
	MHDD080	357.0	357.7	0.7	**Core Loss**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD080	357.7	357.9	0.2	**1.05**
	MHDD080	357.9	358.5	0.6	**1.68**
	MHDD080	358.5	358.9	0.4	**1.11**
	MHDD080	358.9	359.2	0.3	**1.49**
	MHDD080	359.2	359.6	0.4	**2.16**
	MHDD080	359.6	359.7	0.1	**0.95**
	MHDD080	359.7	360.0	0.3	**4.30**
	MHDD080	360.0	360.5	0.5	0.23
	MHDD080	360.5	360.6	0.1	0.03
	MHDD080	360.6	362.1	1.5	**1.35**
	MHDD080	362.1	362.4	0.3	**1.99**
	MHDD080	362.4	362.9	0.5	**4.29**
	MHDD080	362.9	363.4	0.5	0.43
	MHDD080	363.4	363.7	0.3	**2.14**
	MHDD080	363.7	363.9	0.2	**3.63**
	MHDD080	363.9	365.6	1.7	**7.46**
	MHDD080	365.6	366.2	0.6	**3.42**
	MHDD080	366.2	367.5	1.3	**2.27**
	MHDD080	367.5	368.4	0.9	**3.52**
	MHDD080	368.4	370.2	1.8	**2.44**
	MHDD080	370.2	371.0	0.8	**2.09**
	MHDD080	371.0	372.0	1.0	**2.11**
	MHDD080	372.0	372.8	0.8	**1.63**
	MHDD080	372.8	373.2	0.4	**2.79**
	MHDD080	373.2	374.2	1.0	**3.98**
	MHDD080	374.2	374.4	0.2	**1.36**
	MHDD080	374.4	374.9	0.5	0.42
	MHDD080	374.9	375.4	0.5	0.07
	MHDD080	375.4	375.9	0.5	**10.64**
	MHDD080	375.9	376.4	0.5	**0.99**
	MHDD080	376.4	377.2	0.8	**0.95**
	MHDD080	377.2	377.9	0.7	**5.30**
	MHDD080	377.9	379.0	1.1	**4.49**
	MHDD080	379.0	380.0	1.0	**3.01**
	MHDD080	380.0	381.0	1.0	0.08
	MHDD080	381.0	382.0	1.0	0.01
	MHDD080	382.0	383.0	1.0	0.01
	MHDD080	383.0	384.0	1.0	0.09
	MHDD080	384.0	385.0	1.0	0.05
	MHDD080	385.0	386.0	1.0	0.19
	MHDD080	386.0	387.0	1.0	**0.69**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD080	387.0	388.0	1.0	**0.82**
	MHDD080	388.0	389.0	1.0	0.01
	MHDD080	389.0	390.0	1.0	0.01
	MHDD080	390.0	391.0	1.0	0.02
	MHDD080	391.0	392.0	1.0	**1.15**
	MHDD080	392.0	393.0	1.0	**0.83**

APPENDIX THREE

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (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. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis. • RC and diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for Copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • pXRF measurements on RC chips were taken using a single reading through the calico bag for every metre. • pXRF results from drill core consist of the average reading from a mean sample size of approximately 4 spot readings taken over each metre of whole core.
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 NQ size core. Previous diamond drilling was undertaken using a combination of HQ and NQ sized core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• 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.

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Criteria	JORC Code explanation	Commentary
	• 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 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 in the transitional weathering horizon. • 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.
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. The entire mineralised zone is sampled to account for any internal dilution. • For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • pXRF results from drill core consist of the average reading from a mean sample size of approximately 4 spot readings taken directly on the core along each metre. • pXRF readings from both RC chips and diamond core are taken over the entire mineralised interval determined by geologist logging the drill hole. These readings extend for a few metres past the footwall and hangingwall contacts of the mineralised zone.
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	• 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.

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Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 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. • Base metal standards were taken on 2 different base metal standards every 50 readings.
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. • 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. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
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.	• At Mt Hope 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.
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.	• Previous holes at Mt Hope are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. Further drilling and structural work is required to determine the orientation of the vein in MHDD083. Due to the steep dip of MHDD083, the true width of the mineralised intersection is likely to be approximately one third of the down hole width.
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

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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.
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	• Included in report Refer to Appendix 2, Table 1.

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Criteria	Explanation	Commentary
	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.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been reported. • All reported intersections have Cu% weight averaged by sample interval length and reported by total downhole width of the intersection. • Due to drilling core loss caused by soft friable material, some pXRF intervals in MHDD080 could not be read and these are as follows: Hole_Id | m_From | m_To | Core Loss (m) MHDD080 | 351.9 | 352.3 | 0.4 MHDD080 | 355.4 | 356.6 | 1.2 MHDD080 | 357 | 357.7 | 0.7 Lost core intervals in MHDD080 total 2.3m. When reporting the overall intersections in MHDD080, the lost intervals were included in the total down hole width and the sampled weighted average Cu grade reported against this width. eg MHDD080 actual sampled interval: 60.7m @ 1.8% Cu from 330m Reported interval: MHDD080, 63m* @ 1.8% Cu from 330m. ** Includes 2.3m of lost core.*
Average 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').	• Mt Hope intervals are reported as downhole width and true widths are not definitively known. • Drill holes at Mt Hope are typically orientated orthogonal to the vein strike. MHDD080 is intersecting orthogonal to strike and acute to the interpreted vein dip and therefore the true width is expected to be significantly less than the down hole width. Current structural work indicates a true with approximately 1/3 of the downhole width for MHDD080. • 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.

Criteria	Explanation	Commentary
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.

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