Carnaby

STUNNING DRILL RESULTS
MOUNT HOPE CENTRAL
83m (TW~28m) @ 2.4%Cu, 0.3g/t Au
Inc 36m (TW~12m) @ 4.2%Cu, 0.5g/tAu

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

Highlights

Mount Hope Central Prospect:

- **MHDD083 ASSAY RESULTS;**
  - **83m (True Width~28m) @ 2.4% Cu, 0.3 g/t Au inc 36m (True Width~12m) @ 4.2% Cu, 0.5g/t Au**
  - **Grade increase of 100% from previously reported pXRF readings (see ASX release 16 March 2023).**
  - **This intersection has effectively doubled the down plunge extent of the known mineralisation which remains completely open in all directions.**
- **MHDD077 ASSAY RESULTS;**
  - **82m (TW~27m) @ 1.6% Cu, 0.2 g/t Au from 204m inc 29m(TW~10m) @ 3.2%Cu,0.4g/tAu from 204m**
- **MHDD010 pXRF readings;**
  - **New Binna Burra Lode discovered in MHDD010**
  - **46m (TW~20m) @ 1.9% Cu from 224m including 11m (TW~5m) @ 3.1% Cu from 248m**

The Company's Managing Director, Rob Watkins commented:

"The stunning drill result announced today in MHDD083 has effectively doubled the footprint of the Mount Hope Central discovery which remains completely open at depth. In addition, a very significant new lode has been discovered at Binna Burra in MHDD010. These results all clearly demonstrate that the Mount Hope Central deposit will continue to grow strongly the more we drill. We look forward to the continued success at the Mount Hope Central discovery as we drill to define the limits of this exceptional copper gold deposit. Drilling continues apace with a 40,000m program in progress to define a Maiden Mineral Resource Estimate at the Greater Duchess Project."

ASX Announcement

30 March 2023

Fast Facts

Shares on Issue 145.5M

Market Cap (@ $1.145) $167M

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 6500 3236

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GREATER DUCHESS COPPER GOLD PROJECT

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

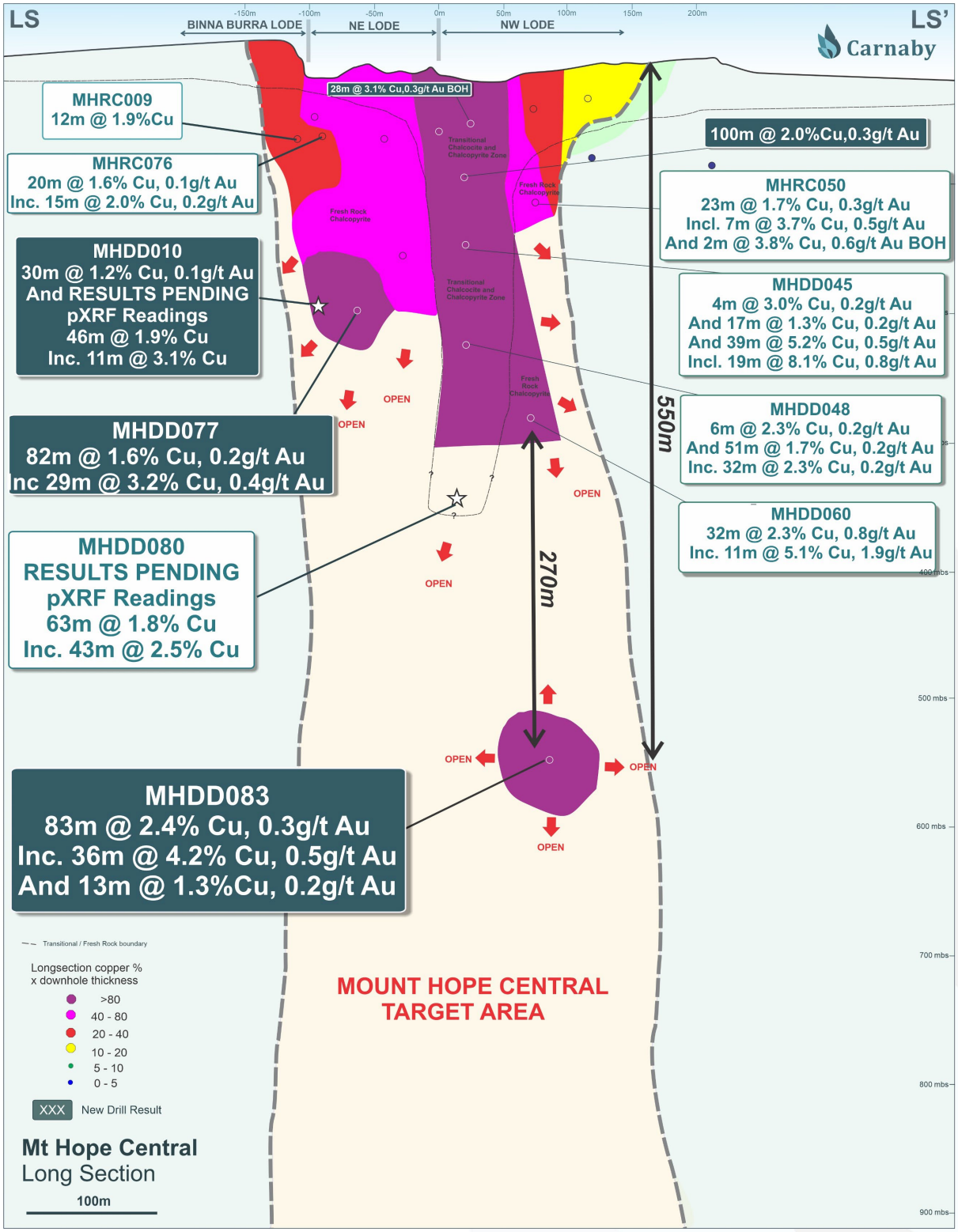

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

Stunning down plunge step out drill results continue to extend the Mount Hope Central discovery with three drill rigs currently on site and 40,000m of drilling budgeted in calendar year 2023. The Company plans to drill out the deposit 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.

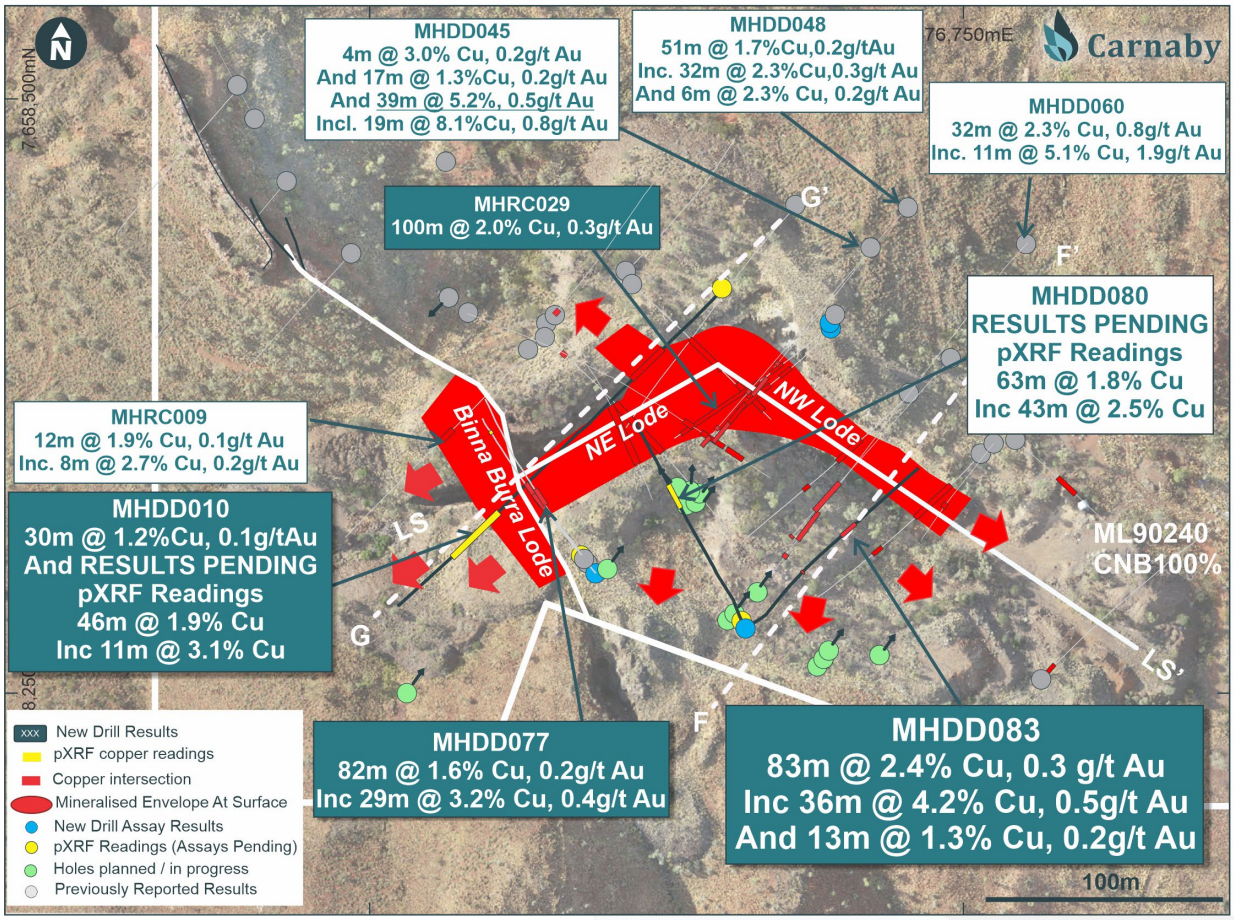

Figure 2. Mount Hope Central Plan Showing Location of Drill Results.

MHDD083

A major extension drill hole MHDD083 has intersected a stunning drill result approximately **210 to 270m below the previous deepest drill holes** MHDD080 and MHDD060 (Figure 1, 2 & 3). This high grade copper gold intersection has effectively doubled the footprint of the Mount Hope Central discovery, which remains completely open in all directions (Figure 1).

Combined with other recent large step out holes MHDD077, MHDD080 and MHDD010, which all recorded exceptional high grade assays and pXRF readings, the Mount Hope Central discovery is rapidly growing in size (Figure 1).

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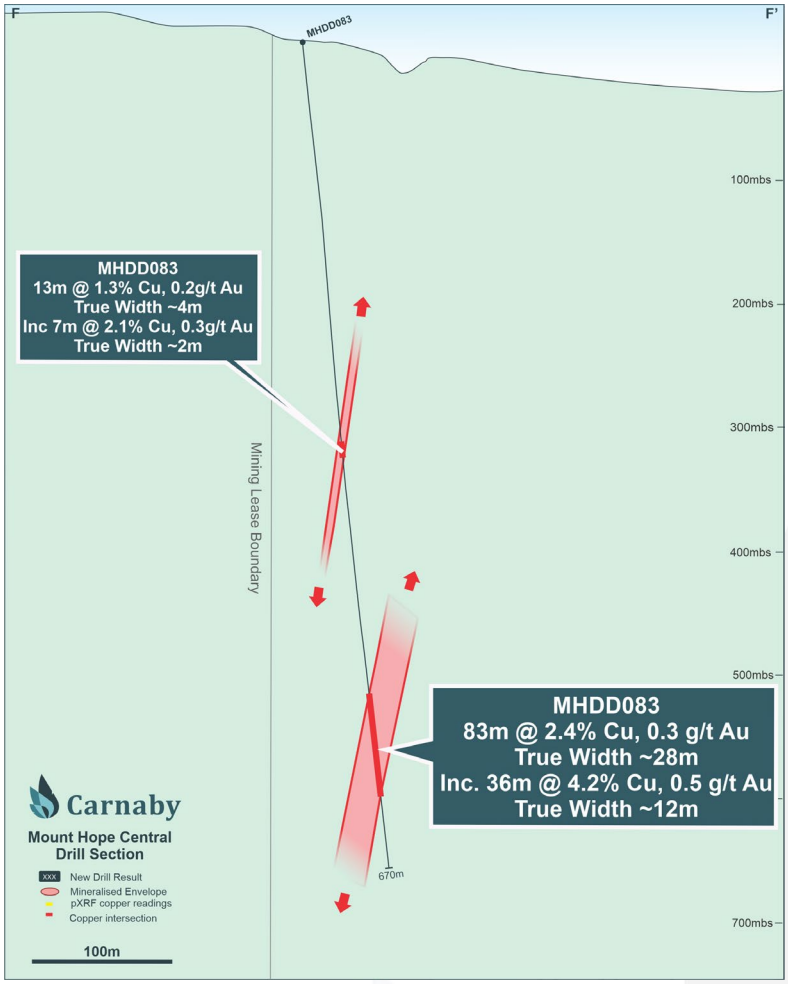

Figure 3. MHDD083 Drill Section.

The mineralisation intersected in MHDD083 consists of a core breccia zone within a quartz lode of semi massive chalcopyrite and pyrrhotite to blebby infill and stringer disseminated outer halo zones.

MHDD083 assay results have been received and have increased in grade by 100% from previously reported pXRF readings (see ASX release 16 March 2023). Assay intersections are presented in Appendix 2 and summarised as;

MHDD083	**83m (TW~28m) @ 2.4% Cu, 0.3 g/t Au from 528m**
Including	**36m (TW~12m) @ 4.2% Cu, 0.5 g/t Au from 545m**

Infill drilling and modelling is required before the true width, orientation, and extents of the stunning mineralisation intersection in MHDD083 can be confidently known. All reported intervals are downhole lengths, however potential true width (**TW**) estimations are presented based on the available data. Preliminary structural measurements of over 100 alpha angles through the mineralised zone suggest true width of the mineralisation in MHDD083 is

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approximately one third of downhole length. MHDD083 is interpreted to have intersected the mineralisation approximately orthogonal to the overall strike of the lode and therefore the section presented in Figure 3 does constitute a likely representation of the geometry through the deposit.

The mineralisation intersected in MHDD083 appears to be consistent with the high grade shallower mineralisation indicating that the Mount Hope Central discovery has a very large down plunge component which remains completely open. As shown on the Figure 3 section, the mineralisation is tracking towards the Mount Hope mining lease boundary. Assuming the mineralisation does continue below MHDD083, it is projected to cross the mining lease boundary at approximately 1,000m below surface, however only additional future drilling will determine this.

MHDD010

A spectacular 46m downhole zone of copper sulphide mineralisation was intersected in MHDD010 as discussed below (Figure 1, 2 & 4).

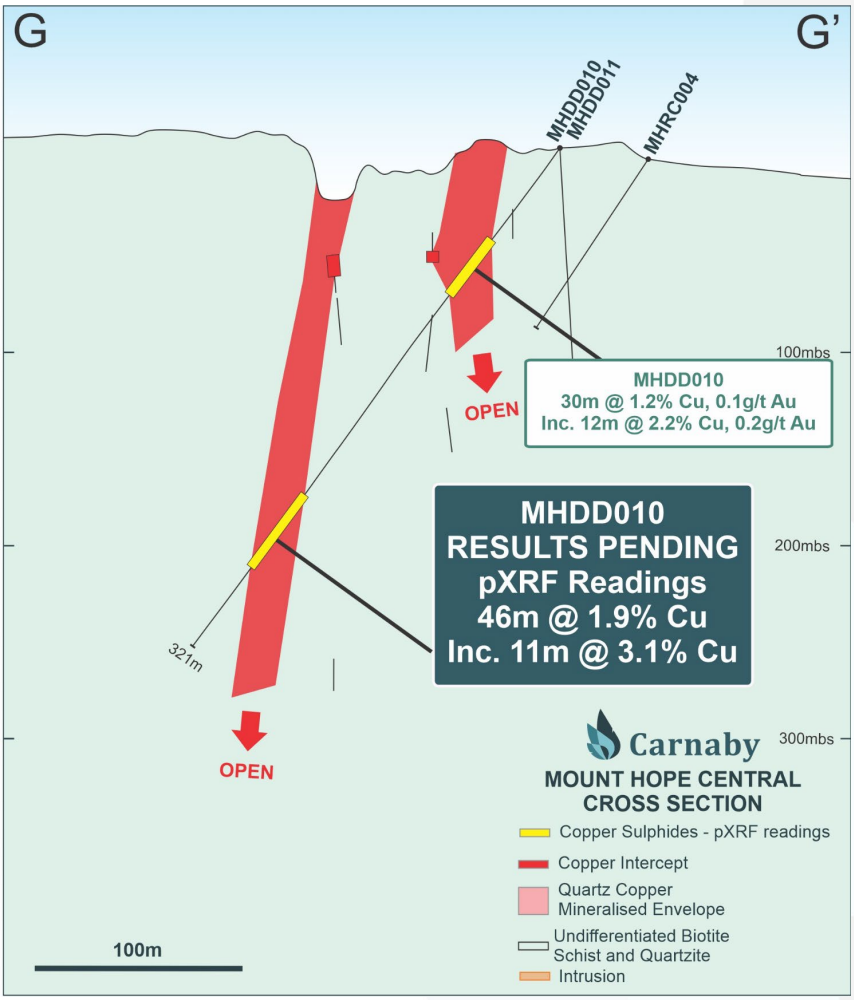

Figure 4. MHDD010 Drill Section showing results from the new Binna Burra Lode.

pXRF readings for MHDD010 are presented in full in Table 2 of Appendix 2 and complete core photos in Appendix 1. pXRF readings are summarised as;

MHDD010	**46m (TW~20m) @ 1.9% Cu from 224m**
Including	**11m (TW~5m) @ 3.1% Cu from 248m**

A diamond core tail was drilled from the end of RC pre-collar hole MHRC010. The diamond tail was targeted to gain structural information through the southwestern end of the NE lode where it intersects the Binna Burra NW quartz lode structure as no drilling had yet been completed southwest of this fault intersection.

Preliminary structural readings from the core indicate that the **46m zone of mineralisation** intersected in MHDD010 is hosted within the Binna Burra orientation, striking northwest and dipping at approximately 80 degrees to the southwest (Figure 2 & 4).

The implication of this discovery is that the southwest end of the NE lode is faulted up against the Binna Burra mineralised structure and that the overall continuation of the Mount Hope Central mineralisation is likely to be hosted within the SW dipping NW striking Binna Burra quartz lode structure (Figure 2). The NW striking Binna Burra quartz lode structure is clearly visible in the north face of the southwest end of the historical open pit where a historical shaft was thought to have been sunk in the early 1900's.

It is interpreted that the Mount Hope Central mineralisation has changed strike again as it does at the confluence of the NE and NW lodes in the apex of the boomerang like structure (Figure 2).

The new result in MHDD010 has completely opened up a new target orientation which is untested down dip with only minor drilling along strike to the northwest.

A previously reported drill result in MHDD009 of 12m @ 1.9% Cu, 0.1g/t Au including 8m @ 2.7% Cu, 0.2g/t Au is interpreted to be along strike from the new intersection in MHDD010.

Due to the geological complexity in this area with multiple mineralised orientations, down hole EM will be completed on several holes to aid in targeting direct extensions but also potentially identifying new lode positions and orientations below the current level of drilling.

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Figure 5. Massive chalcopyrite copper mineralisation in MHDD010 from 269.1m to 269.65m

MHDD077

Results have been received from the diamond core tail section of RC drill hole MHRC077 which ended in strong copper sulphide mineralisation (see ASX release 24 March 2023). A complete new drill intersection including an extra 19m of mineralisation in the diamond core tail has been re-calculated as follows and is presented in Appendix 2;

MHDD077	**82m (TW~27m) @ 1.6% Cu, 0.2g/t Au from 204m**
Including	**29m (TW~10m) @ 3.2% Cu, 0.4g/t Au from 204m**

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MHRC003 and MHRC029

Updated intersections utilising new 1m split results have been revised for reported intersections in MHRC003 and MHRC029 which were previously reported using intervals including 5m composite assays. In all cases the 1m split results have confirmed and exceeded the previously reported intersections.

MHDD003	**28m (TW~14m) @ 3.1% Cu, 0.3g/t Au from 62m to bottom of hole**
MHDD029	**100m (TW~30m) @ 2.0% Cu, 0.3g/t Au from 91m**

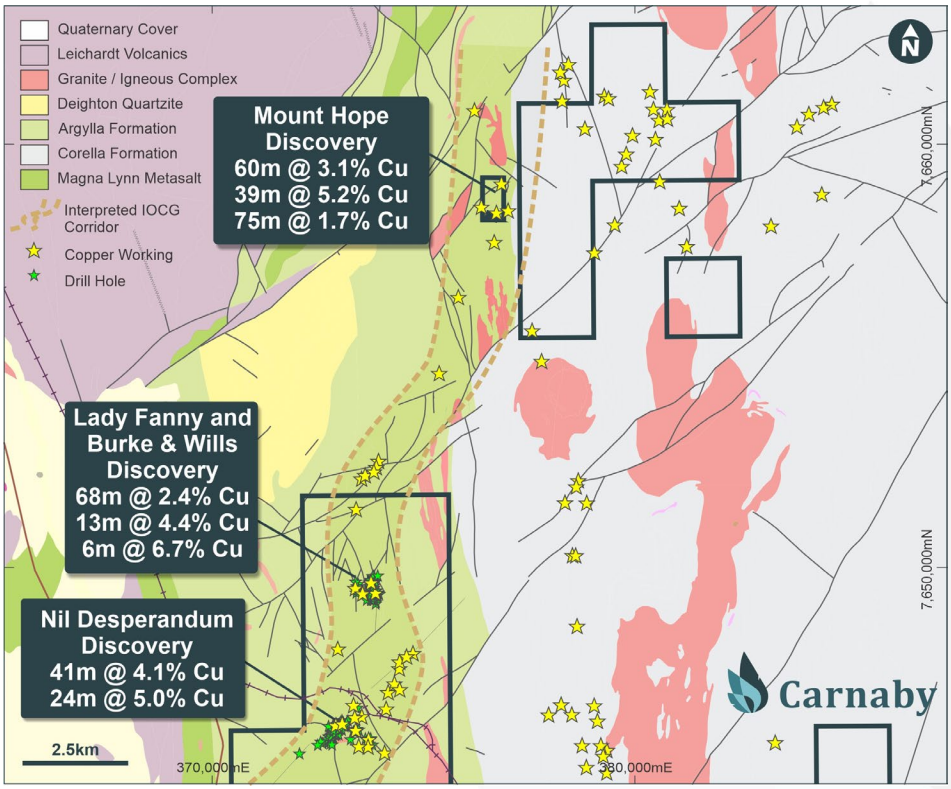

Figure 5. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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

For additional information please contact:
Robert Watkins, Managing Director
+61 8 6500 3236

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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 Continues To Expand – 63m @ 1.8% Cu, 24 March 2023

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

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APPENDIX ONE

MHDD010 drill core showing chalcopyrite (yellow) and pyrrhotite (brown) mineralisation is displayed in the images below.

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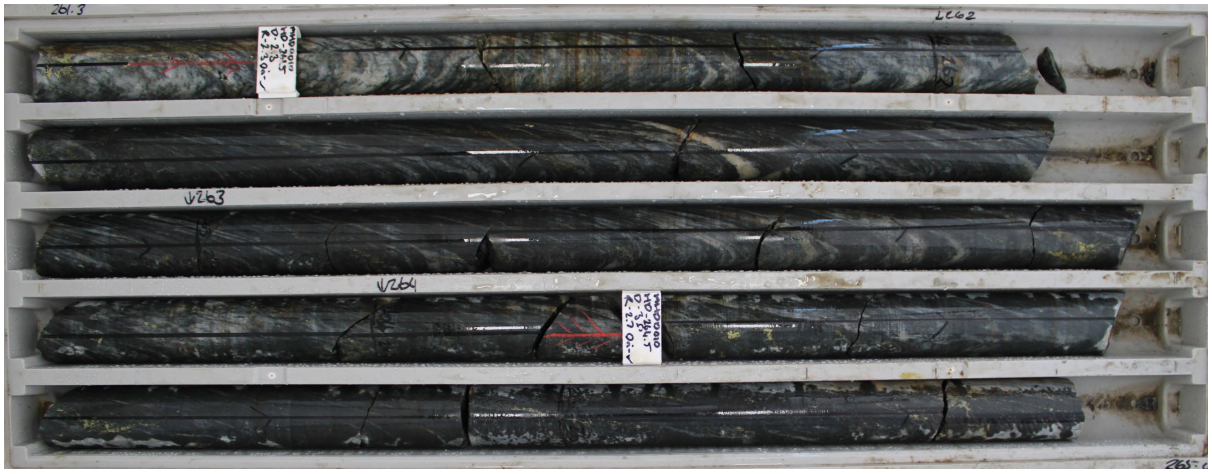

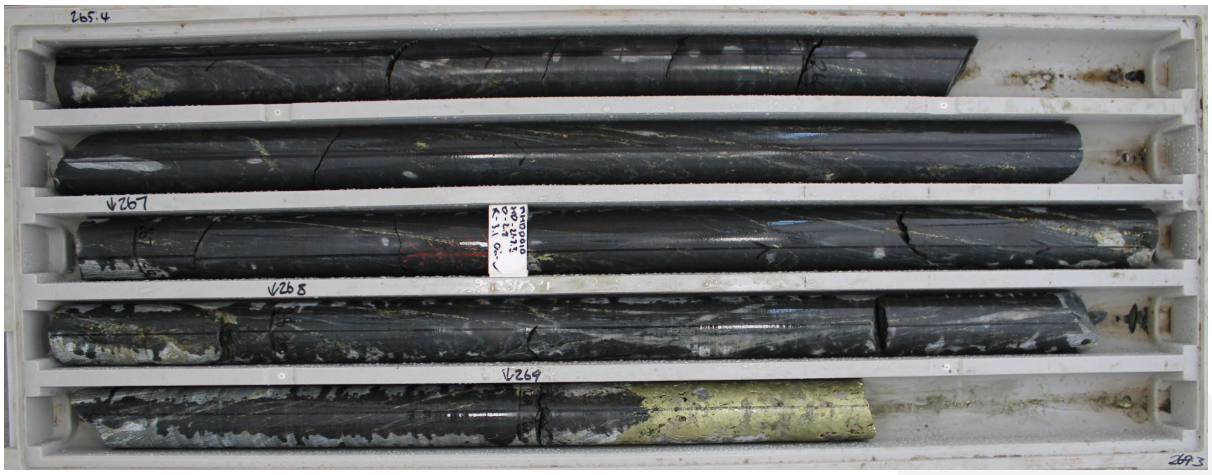

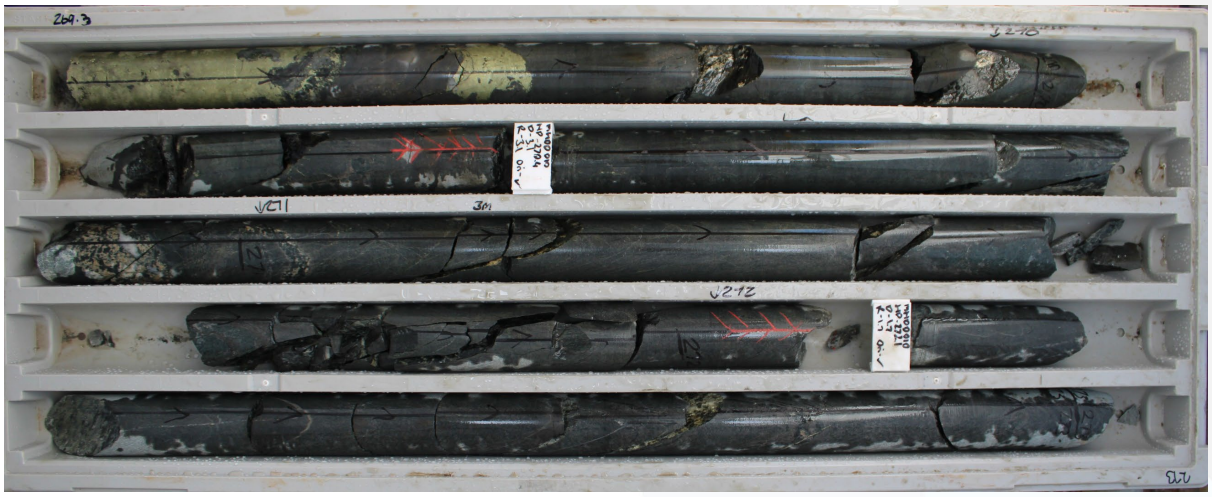

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APPENDIX TWO

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	MHRC003*	376695	7658403	470	-54.5	224.7	90	**62**	**28**	**3.1**	0.3
	MHRC029*	376694	7658405	470	-63.9	221.9	200	**91**	**100**	**2.0**	0.3
	MHDD077	376595	7658300	481	-82.0	319.9	312.5	**204** **Incl 204**	**82** **29**	**1.6** **3.2**	0.2 0.4
	MHDD083	376658	7658277	474	-81.8	58.9	670	**324** **Incl 325** **528** **Incl 545**	**13** **7** **83** **36**	**1.3** **2.1** **2.4** **4.2**	0.2 0.3 0.3 **0.5**

** 1m re-splits of previously reported 5m composite results (see ASX releases 28 September 2022 & 13 October 2022).*

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	**MHDD010***	376649	7658420	466	-55.2	222.6	321	**224** **Incl 248**	**46** **11**	**1.9** **3.1**

**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	MHDD010	224.0	225.0	1.0	**0.61**
	MHDD010	225.0	226.0	1.0	0.01
	MHDD010	226.0	227.0	1.0	0.49
	MHDD010	227.0	227.4	0.4	0.03
	MHDD010	227.4	227.5	0.05	**15.34**
	MHDD010	227.5	228.3	0.9	0.03
	MHDD010	228.3	229.0	0.7	**4.52**
	MHDD010	229.0	230.0	1.0	**4.17**
	MHDD010	230.0	231.0	1.0	**0.89**
	MHDD010	231.0	232.0	1.0	**0.61**
	MHDD010	232.0	233.0	1.0	**1.72**
	MHDD010	233.0	234.0	1.0	**0.88**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD010	234.0	235.0	1.0	**1.68**
	MHDD010	235.0	236.0	1.0	0.40
	MHDD010	236.0	237.0	1.0	**1.22**
	MHDD010	237.0	238.0	1.0	0.16
	MHDD010	238.0	239.0	1.0	**1.76**
	MHDD010	239.0	240.0	1.0	**2.76**
	MHDD010	240.0	240.4	0.4	0.32
	MHDD010	240.4	241.4	1.0	**4.85**
	MHDD010	241.4	242.5	1.1	**3.04**
	MHDD010	242.5	243.0	0.5	0.09
	MHDD010	243.0	244.0	1.0	0.26
	MHDD010	244.0	245.0	1.0	**2.73**
	MHDD010	245.0	246.0	1.0	**2.03**
	MHDD010	246.0	247.0	1.0	**0.82**
	MHDD010	247.0	247.5	0.5	0.20
	MHDD010	247.5	248.0	0.5	**3.15**
	MHDD010	248.0	249.0	1.0	**4.61**
	MHDD010	249.0	249.5	0.5	**1.84**
	MHDD010	249.5	250.5	1.0	**1.63**
	MHDD010	250.5	251.0	0.5	0.18
	MHDD010	251.0	251.8	0.8	**0.79**
	MHDD010	251.8	253.0	1.2	**5.16**
	MHDD010	253.0	254.0	1.0	**3.10**
	MHDD010	254.0	255.0	1.0	**4.01**
	MHDD010	255.0	256.0	1.0	**1.21**
	MHDD010	256.0	256.8	0.8	0.21
	MHDD010	256.8	257.8	1.0	**3.30**
	MHDD010	257.8	258.1	0.3	**4.60**
	MHDD010	258.1	258.4	0.3	**16.52**
	MHDD010	258.4	259.5	1.1	**1.64**
	MHDD010	259.5	260.5	1.0	**2.14**
	MHDD010	260.5	261.1	0.6	**1.65**
	MHDD010	261.1	262.0	0.9	0.02
	MHDD010	262.0	263.0	1.0	0.44
	MHDD010	263.0	264.0	1.0	0.05
	MHDD010	264.0	265.0	1.0	0.05
	MHDD010	265.0	266.0	1.0	0.03
	MHDD010	266.0	267.0	1.0	0.08
	MHDD010	267.0	268.0	1.0	0.04
	MHDD010	268.0	269.1	1.1	**0.64**
	MHDD010	269.1	269.3	0.2	**32.17**
	MHDD010	269.3	269.5	0.1	**32.67**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD010	269.5	269.6	0.1	0.09
	MHDD010	269.6	269.7	0.1	**13.53**
	MHDD010	269.7	270.0	0.4	0.06

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. • 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	• 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 in the transitional weathering horizon.

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Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	• 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 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. • 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.

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Criteria	JORC Code explanation	Commentary
		• 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

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 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

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Criteria	Explanation	Commentary
	• 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.	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 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	• Included in report, refer to Appendix 2, Table 1.

Criteria	Explanation	Commentary
	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. • The intersection for MHRC003 of 28m @ 3.1% Cu, 0.3g/t Au was based on an average of 1m re-split intervals. This downhole intersection includes two, 1m intervals not assayed due to the original split calicos being lost. These intervals were 70 to 71 a 73 to 74m.
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. MHDD083 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 MHDD083. • 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. • The Mount Hope Central Longsection presented in Figure 1 represents a 2D vertical schematic illustration to show the overall distribution of copper gold mineralisation. Due to the complex shape of the deposit being an inclined boomerang geometry, it has been necessary to use an inclined plane to calculate the horizontal distance when calculating the NE lode pierce points in relation to the NW lode pierce points whereas the NW pierce points are determined directly onto a vertical plane. The longsection is considered to represent actual strike and relative level positions of the mineralisation.
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

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Criteria	Explanation	Commentary
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.

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