Carnaby

MOUNT HOPE CENTRAL NEW LODE EMERGES and BINNA BURRA pXRF 20m @ 4.0% Cu

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

Highlights

Mount Hope Central Prospect:

- **MHDD099 pXRF readings;**
  - **NW Lode 40m @ 2.0% Cu from 385m**
  - **NEW Lode 29m @ 1.3% Cu from 518m**
    Including 19m @ 1.7% Cu from 518m
  - **NEW Lode 26m @ 2.4% Cu from 573m to BOH**
    Including 16m @ 3.0% Cu from 578m
  - **The New lode intersected in MHDD099 is interpreted to link up with the recent spectacular result of 36m @ 4.2% Cu, 0.5gt Au in MHDD083, forming a sub parallel lode to the NW lode.**
- **MHRC104 pXRF readings;**
  - **Binna Burra and NE Lode intersection**
  - **84m @ 1.5% Cu from 127m**
    Incl 41m @ 2.6% Cu from 132m
    Incl 20m @ 4.0% Cu from 140m

Mount Hope North Prospect:

- **MHDD021 ASSAY RESULTS;**
  - **40m @ 1.7% Cu, 0.4g/t Au from 378m**
    Incl 17m @ 3.0% Cu, 0.7g/t Au from 397m

The Company's Managing Director, Rob Watkins commented:

"The spectacular copper gold mineralisation intersected in MHDD099 and MHRC104 at Mount Hope Central is testament to the emerging scale of this high grade discovery. It now appears that the exceptional result of 36m @ 4.2% Cu, 0.5g/t Au intersected 270m below any previous drilling results is a new sub parallel lode, which has now been intersected in the lower part of MHDD099 announced today. In addition, another spectacular result on the Binna Burra lode remains wide open for further step out drilling which is underway. Drilling continues apace at Greater Duchess with numerous results pending."

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ASX Announcement

17 April 2023

Fast Facts

Shares on Issue 145.5M

Market Cap (@ $1.42) $207M

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%)

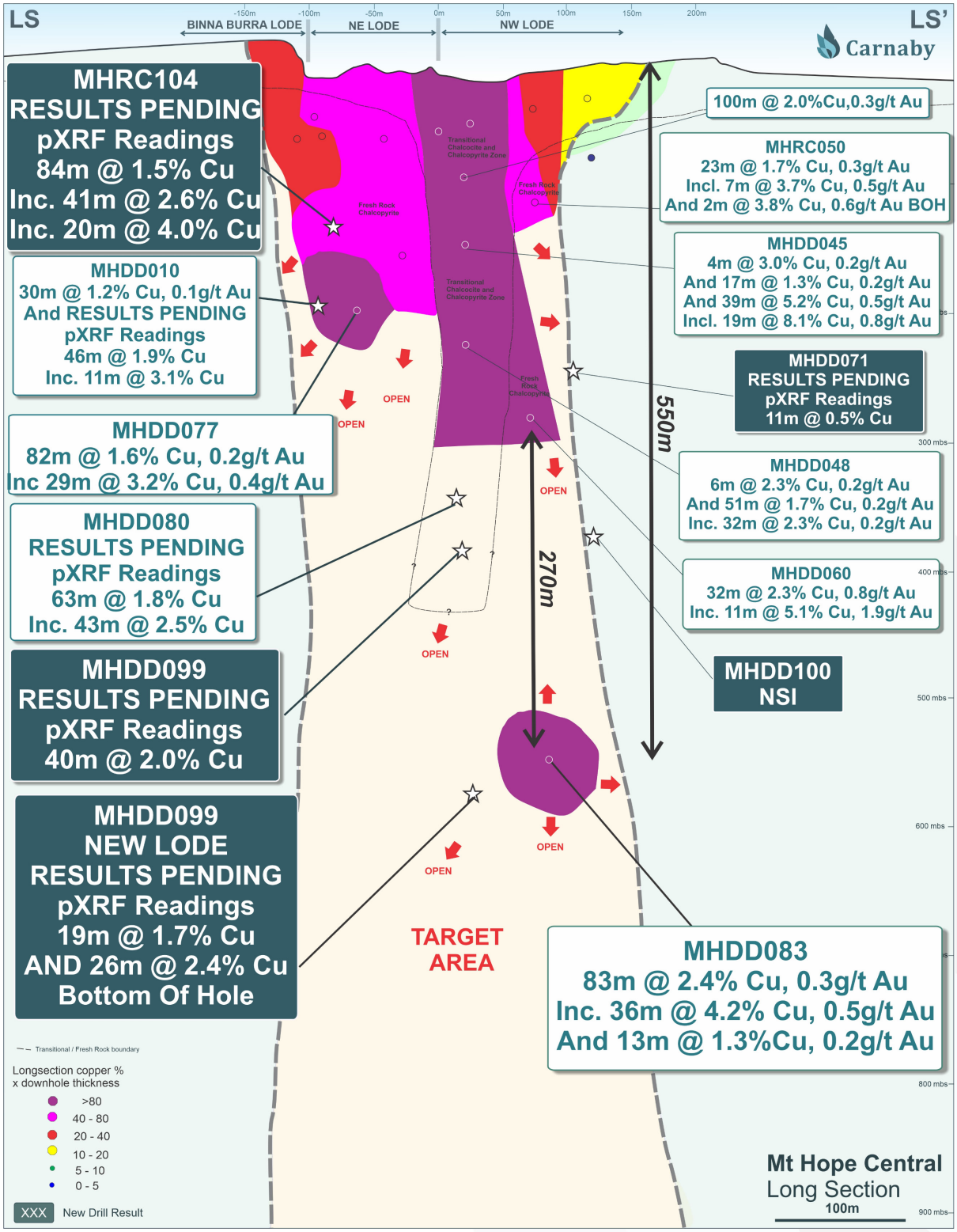

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

Mount Hope continues to deliver exceptional high grade drill intersections of copper and gold mineralisation and is rapidly evolving and growing with every drill hole.

Key findings from the drill holes released today is the fact that the recent spectacular result of 36m @ 4.2% Cu, 0.5g/t Au, which is by far the deepest drill intersection (see ASX release 30 March 2023), now appears to have been the first hole into a new high grade, sub parallel lode. This new lode has just been intersected in MHDD099 as reported below with assay results pending.

Additionally, spectacular drill intersections have been recorded from the Binna Burra lode and the Mount Hope North prospect which are both wide open and growing.

Carnaby has just commenced a downhole EM survey on several key holes at Mount Hope with results expected shortly.

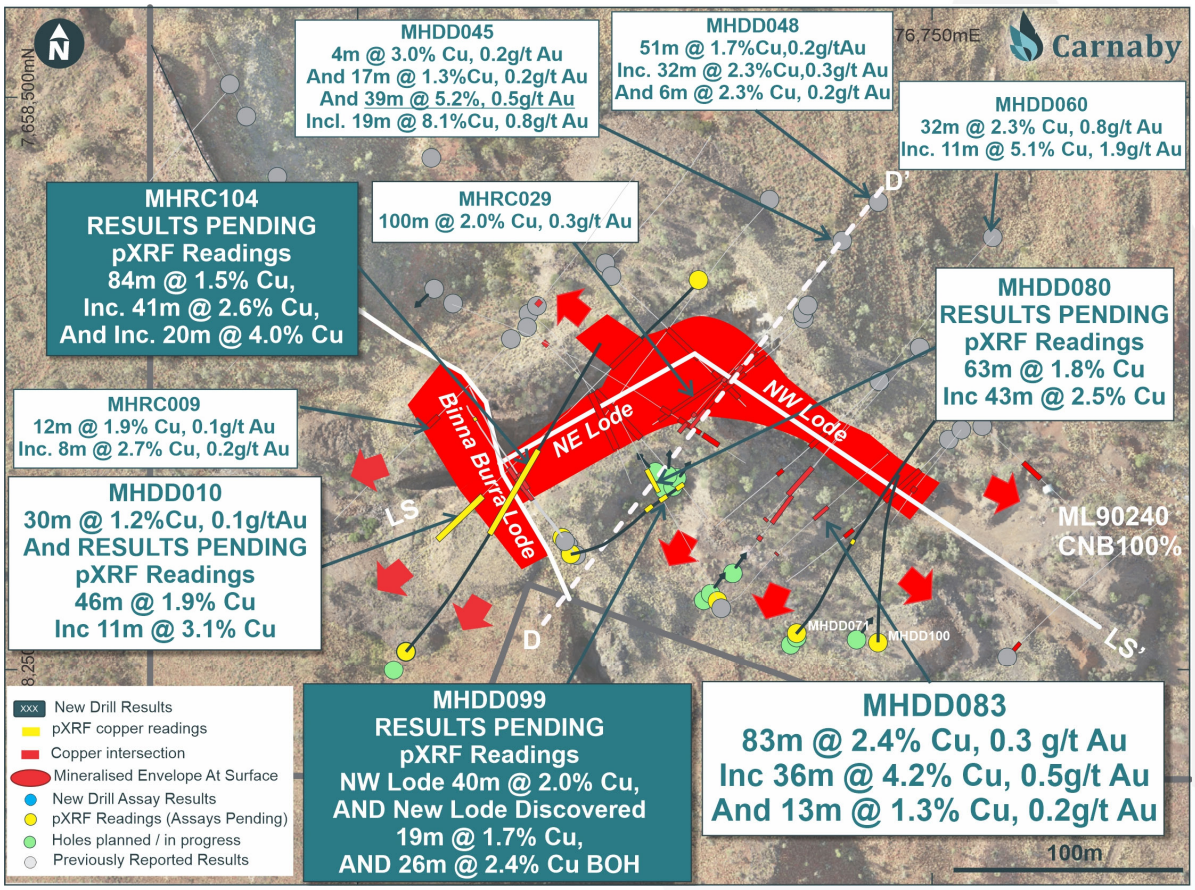

Figure 2. Mount Hope Central Plan Showing Location of Drill Results.

MHDD099

MHDD099 was drilled to test the direct depth extension of the NW lode below recent drill hole MHDD080, which recorded pXRF readings of 43m @ 2.5% Cu (Assay results pending, see ASX release 24 March 2023).

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MHDD099 intersected a very strong zone of copper sulphide (Chalcopyrite) mineralisation hosted within a broad vuggy quartz lode over a downhole length of 40m (TW~14m) with average pXRF readings of 2.0% Cu. Minor secondary chalcocite and possibly tenorite are present in what is thought to be a transitional zone, which has now been drilled to over 350m vertical depth below surface and remains completely open (Figure 1).

The transitional zone appears to form a strongly continuous, steeply plunging zone which is located at the confluence of the NE and NW lodes. However, the mineralogy in this zone is also characterised by pyrite gangue sulphide as opposed to other fresh rock intersections which are dominated by pyrrhotite sulphide gangue. It should be noted that the transitional zone is strongly constrained to the mineralised quartz lode and that the hangingwall and footwall host quartz-biotite schist units are in fresh rock within 1-2m of the quartz lode (See Appendix 1 core photos).

MHDD099 was pushed on to test for additional lode mineralisation and intersected a further two significant quartz-chalcopyrite-pyrrhotite lodes. These deeper lodes are interpreted to line up with the spectacular mineralisation intersected in MHDD083 of 36m @ 4.2% Cu, 0.5g/t Au (see ASX release dated 30 March 2023), which is located approximately 70m along strike to the SE from the MHDD099 intersection (Figure 1). It appears highly likely that the lower zone intersected in MHDD099 and the high grade zone in MHDD083 represent the first two drill holes into a new subparallel lode which sits directly under the main NW lode (Figure 2).

Drill hole MHDD099 was forced to be abandoned at 599m when the drill bit became bogged, and the hole was unable to be continued. The hole remains in very strong copper sulphide mineralisation at the bottom of hole (See core photos in Appendix 1). Options to test the full extent of the mineralisation are being evaluated including commencing a wedge from higher up in the hole.

pXRF readings for MHDD099 are presented in full in Tables 1 & 2 of Appendix 2, and complete core photos are displayed in Appendix 1. pXRF readings are summarised as;

MHDD099	**NW Lode 40m (TW~14m) @ 2.0% from 385m**
And	**NEW Lode 29m (TW~10m) @ 1.3% Cu from 518m**
Including	**19m (TW~6m) @ 1.7% Cu from 518m**
And	**NEW Lode 26m (TW~9m) @ 2.4% Cu from 573m to bottom of hole**
Including	**16m (TW~5m) @ 3.0% Cu from 578m**

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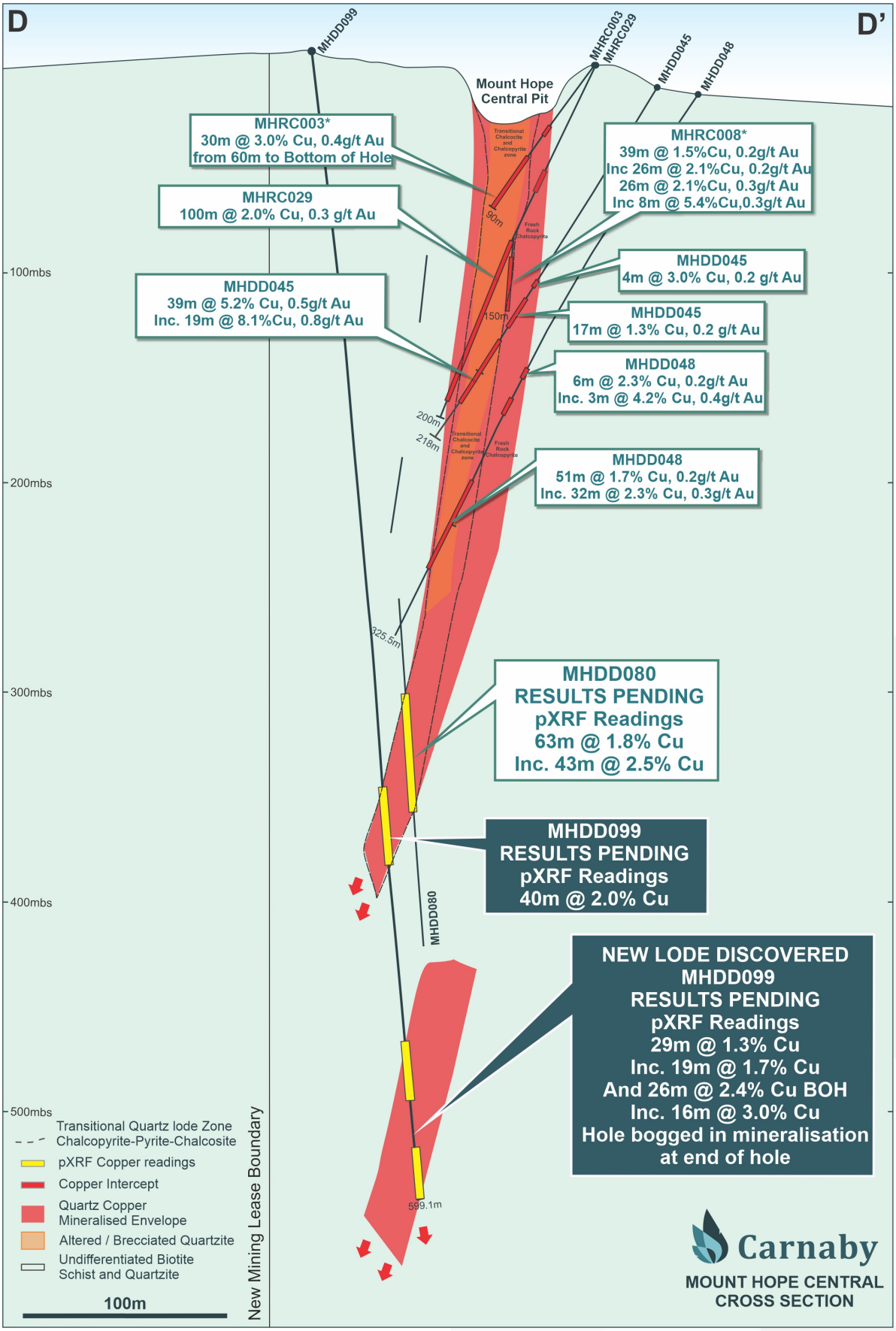

Figure 3. MHDD099 Drill Section.

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MHRC104

A spectacular 84m downhole zone of copper sulphide mineralisation was intersected in MHRC104 as discussed below (Figure 1 & 2).

MHRC104 was drilled into the newly discovered Binna Burra Lode where recent pXRF readings of 46m @ 1.9% Cu were reported on 30 March 2023 from drill hole MHDD010.

MHRC104 is interpreted to have intersected high grade copper gold mineralisation on the Binna Burra Lode structure, recording pXRF readings of **41m @ 2.6% Cu from 132m including 20m @ 4.0% Cu from 140m** and then passed though into the NE lode combining for a total downhole interval of **84m @ 1.5% Cu from 127m**. Due to the hole being an RC hole and interpreted to have drilled through two opposing mineralised orientations the true widths of this intersection can not be confidently stated.

Figure 4. Binna Burra Quartz Lode Structure in the NW face of the historical Mount Hope Central open pit. Photo taken facing northwest.

pXRF readings for MHRC104 are presented in full in Tables 1 & 2 of Appendix 2 and are summarised as;

MHRC104	**84m @ 1.5% Cu from 127m**
Including	**41m @ 2.6% Cu from 132m**
Including	**20m @ 4.0% Cu from 140m**

Based on a conservative methodology of recording pXRF results through the calico bag for RC samples, it is likely that the pXRF readings recorded are significantly below the actual assay grades which are pending.

The Binna Burra lode structure remains completely open at depth and only sparsely drilled along strike. Further drilling and downhole EM surveys are in progress.

MHDD071 & MHDD100

Two diamond holes were drilled to test the eastern strike extension of the NW lode (Figure 2).

MHDD071 intersected an 11m downhole quartz-chalcopyrite lode, moderately mineralised and which appears to form a lateral narrowing and edge of the NW lode (Figure 1).

MHDD100 was also drilled targeting the southeast lateral extension of the NW lode and did not intersect any significant mineralisation (Figure 1). MHDD100 was drilled east of the new lode position in MHDD083, however due to the steep inclination of the drill hole it is interpreted that MHDD100 has not tested the southeast strike extension of the MHDD083 drill result. Further drilling is required to confirm this interpretation.

pXRF readings are presented in full in Table 1 & 2 of Appendix 2 and are summarised as;

MHDD071	**11m (TW~4m) @ 0.5% Cu from 253m**

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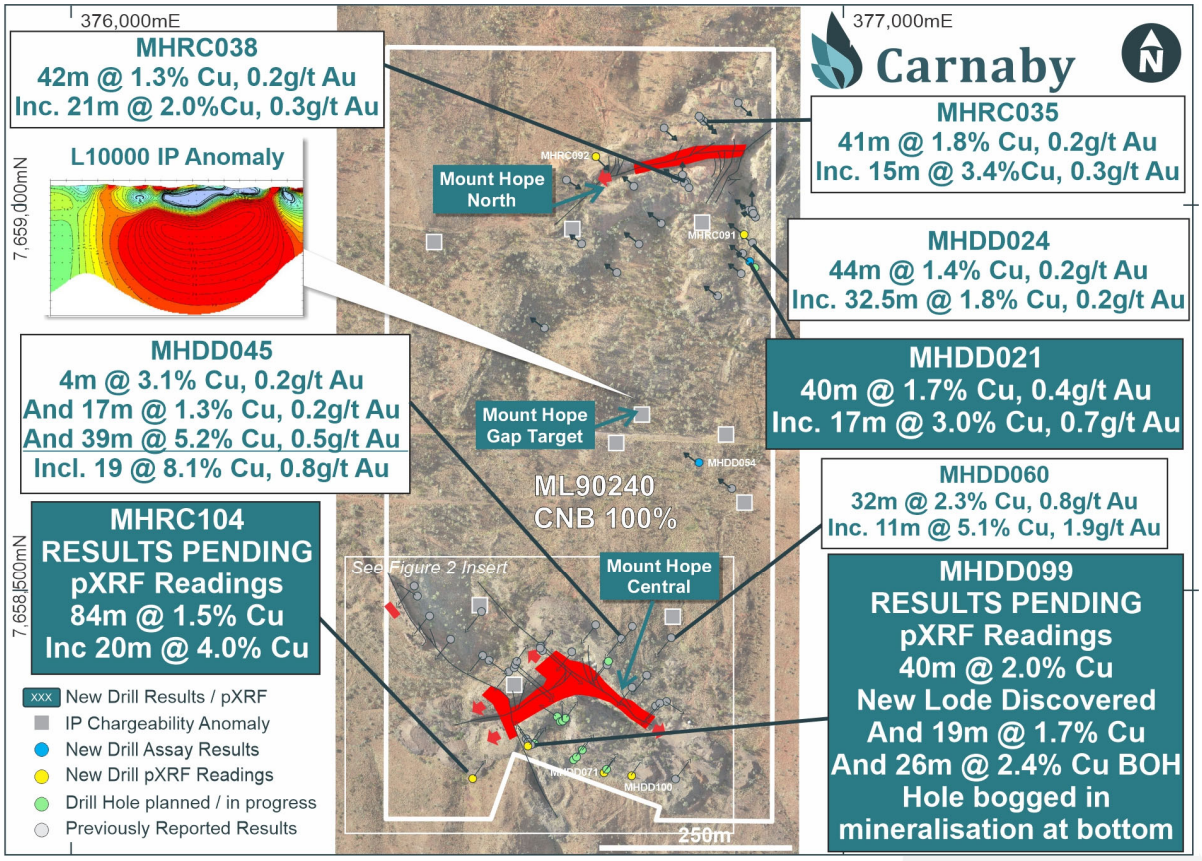

Figure 5. Mount Hope Plan Showing New Drill Results.

MOUNT HOPE NORTH PROSPECT (CNB 100%)

Significant copper gold mineralisation has been intersected at Mount Hope North which is spatially associated with an intensely potassic and silica altered interpreted intrusion.

Results from three recent drill holes are discussed below.

MHDD021

Recent drill hole MHDD021 intersected a significant zone of copper gold mineralisation (See ASX Release 2 March 2023). Assay results have been received resulting in a **grade increase of over 100% from previously released pXRF readings**.

Assay results for MHDD021 are summarised as;

MHDD021	**40m (TW~20m) @ 1.7% Cu, 0.4g/t Au from 378m**
Including	**17m (TW~9m) @ 3.0% Cu, 0.7g/t Au from 397m**

The high grade results in MHDD021 represent the deepest intersection to date at Mount Hope North which remains completely open below this result. Downhole EM is underway at Mount

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Hope North and the Gap to test for conductors in the vicinity of the large IP chargeability anomaly in the middle of the Mount Hope Mining Lease which remains unexplained.

Intriguingly, MHDD054 which was drilled to test the Gap target IP anomaly intersected a weakly mineralised quartz lode structure 200m along strike from the MHDD021 high grade intersection at approximately the same relative level with no drilling yet completed between these two drill holes at that depth. The Gap target remains compelling and downhole EM is underway to define a specific drill target for follow up drilling.

MHRC091 & MHRC092

Two infill drill holes were completed at Mount Hope North as part of a resource delineation program. Both holes intersected the quartz lode in the interpreted position with results detailed below.

pXRF readings are presented in full in Tables 1 & 2 of Appendix 2 and are summarised as;

MHRC091	**61m (TW~30m) @ 0.6% Cu from 210m**
Including	**19m (TW~10m) @ 1.1% Cu from 218m**
MHRC092	**7m (TW~3m) @ 0.5% Cu from 97m**
And	**7m (TW~3m) @ 0.8% Cu from 181m**

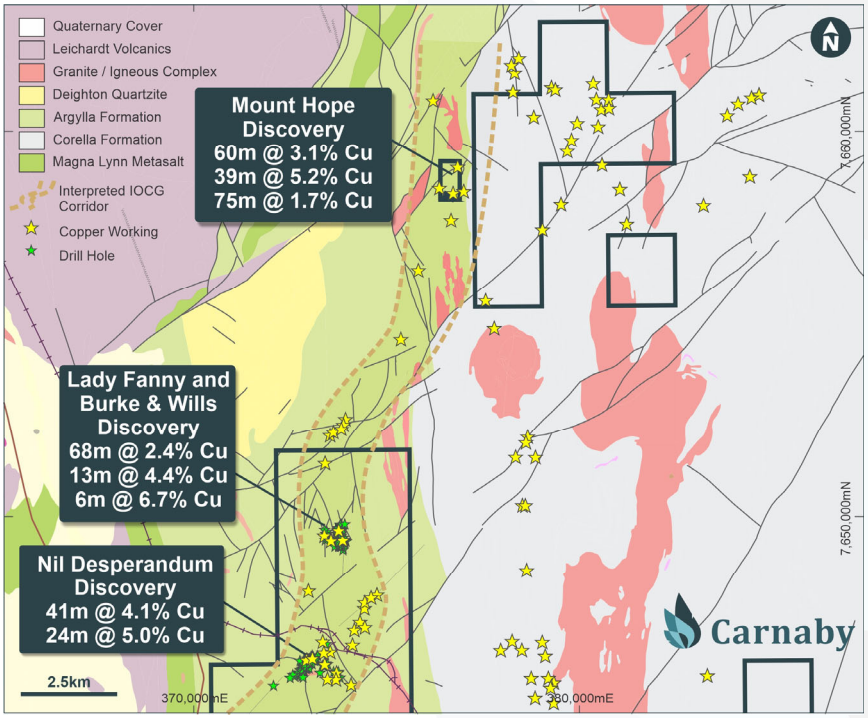

Figure 6. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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).

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:

Stunning Results At Mount Hope Central – 36m @ 4.2% Cu, 30 March 2023

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 @ 10pprox.. 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

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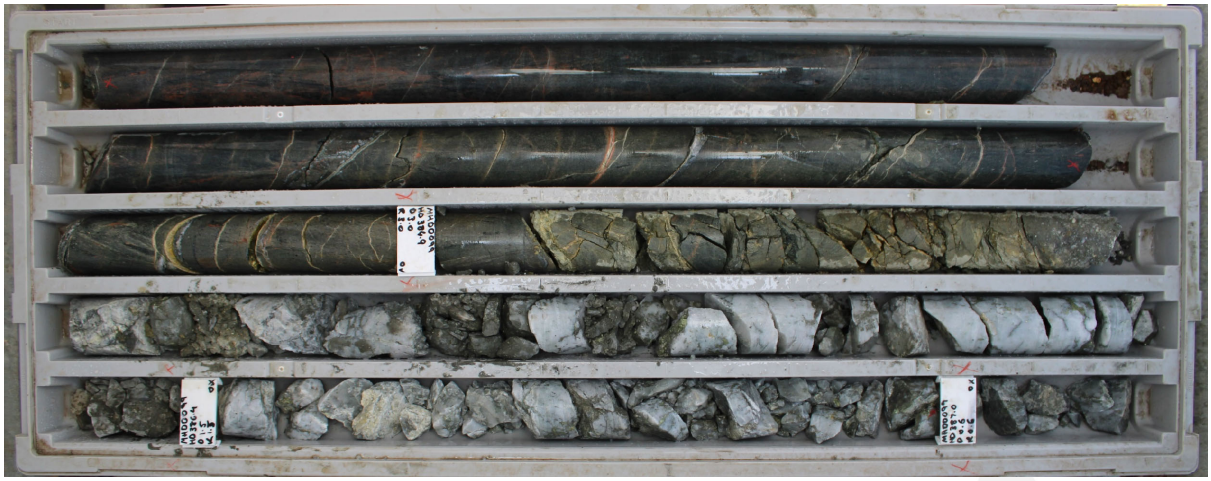
APPENDIX ONE

MHDD099 drill core photos



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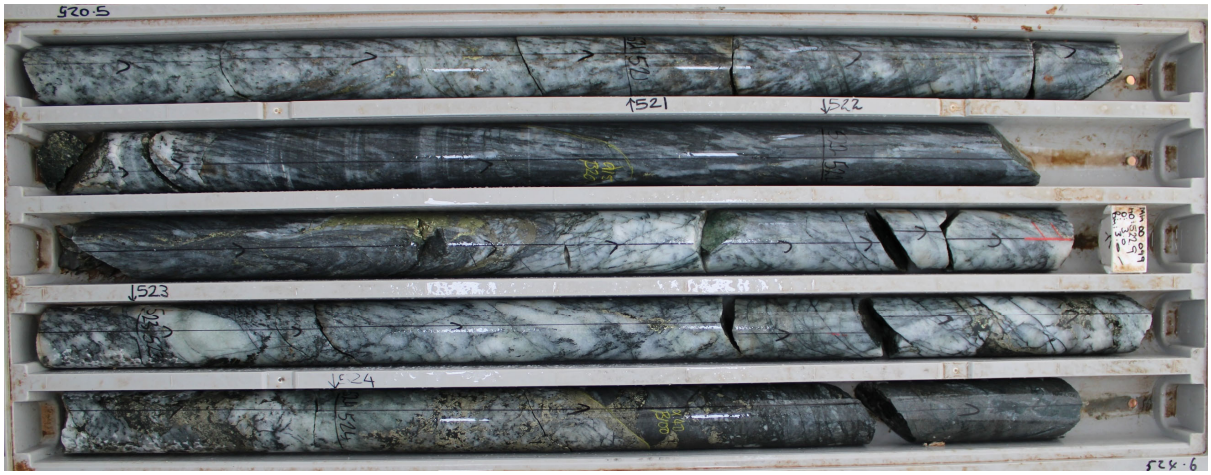

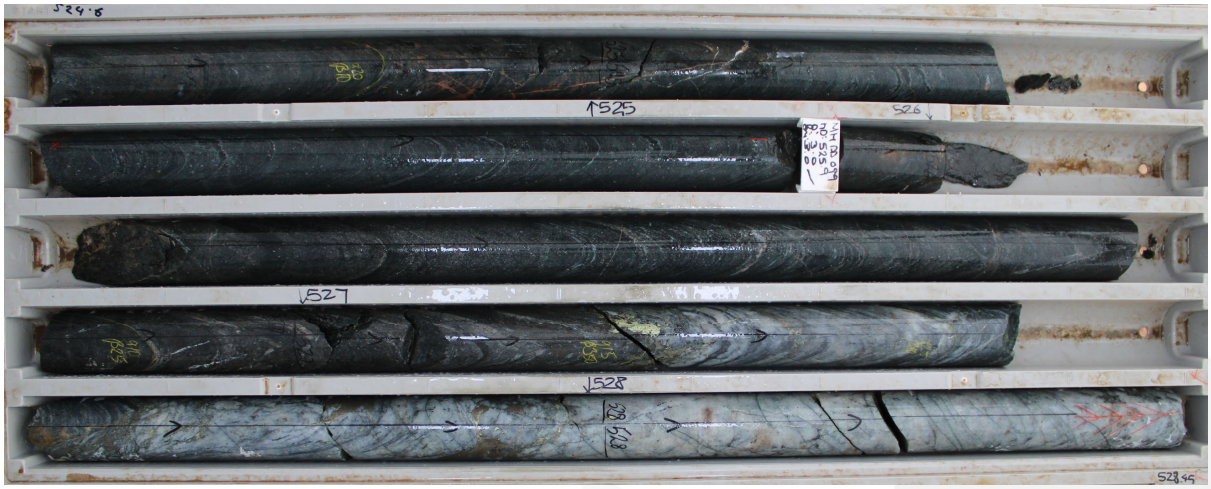

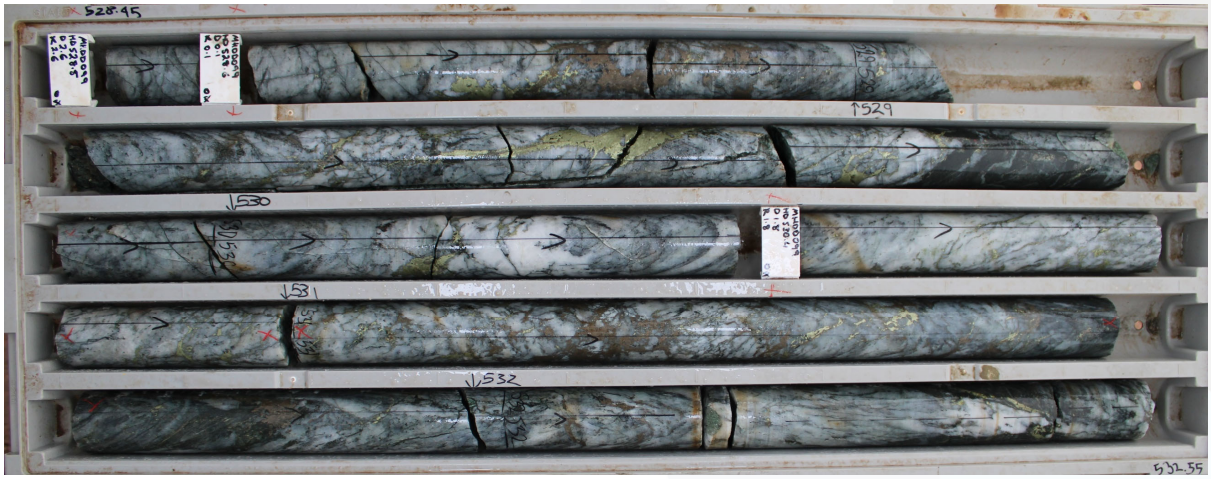

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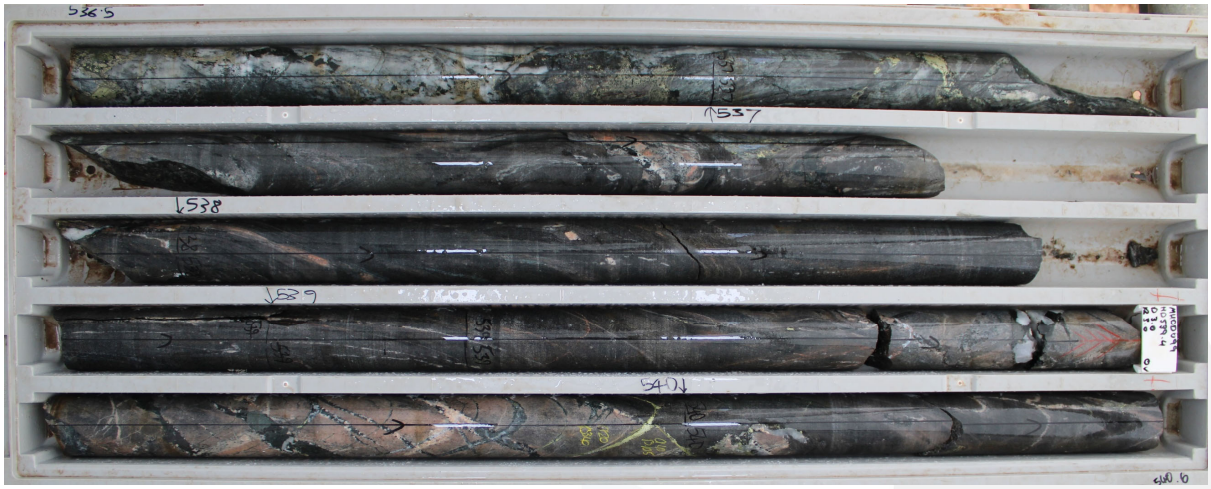

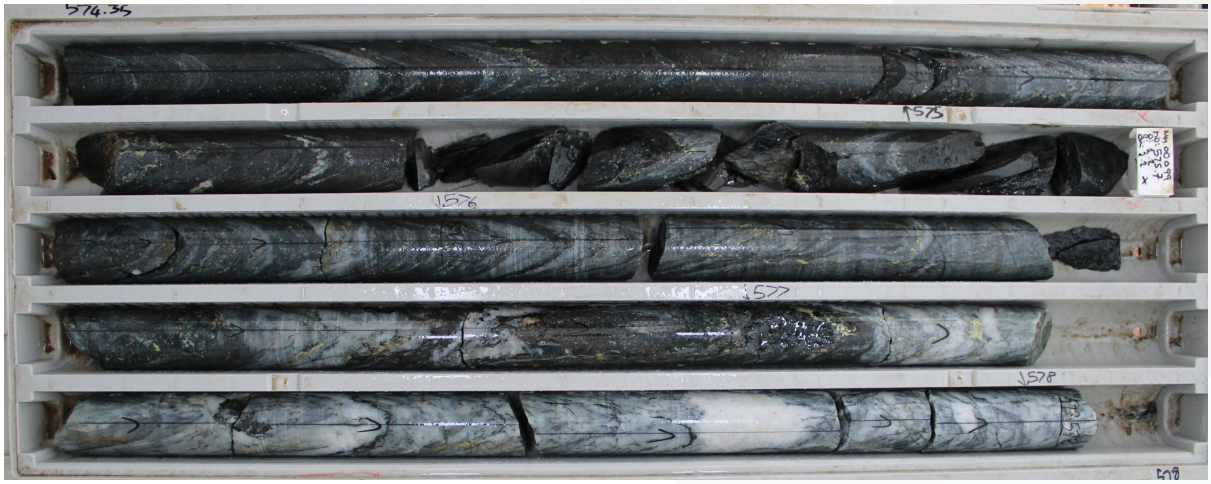

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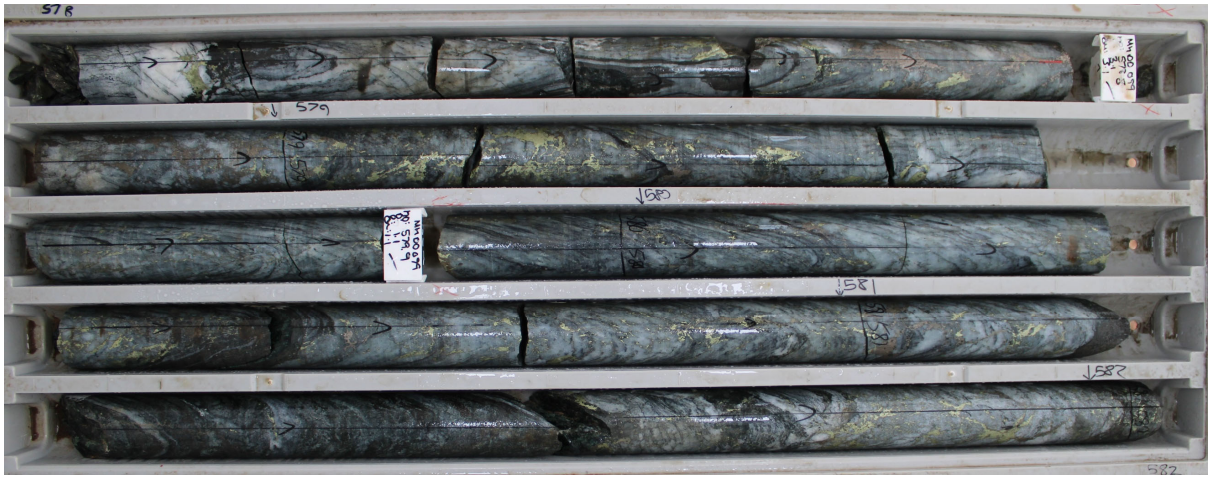

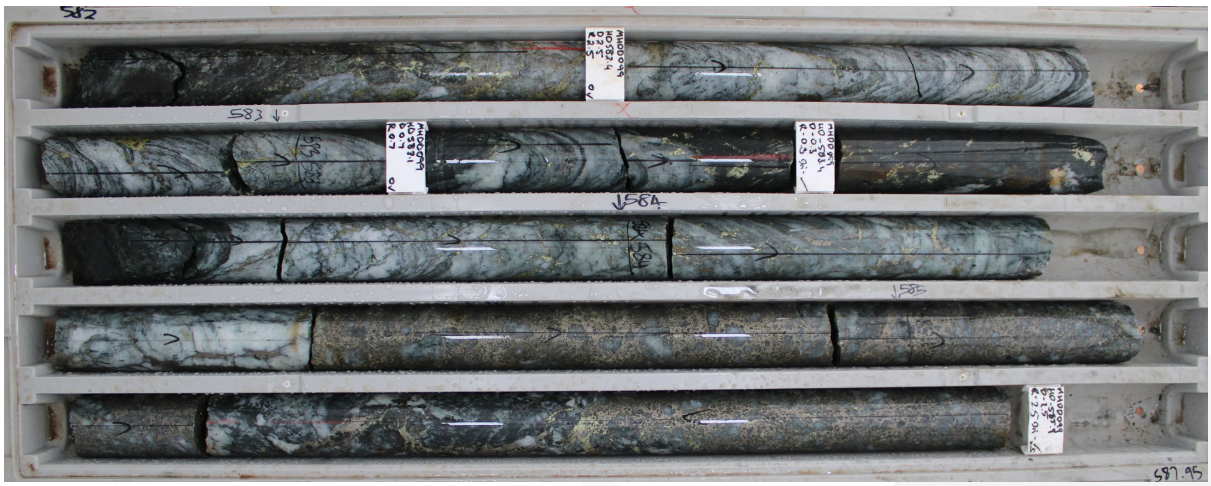

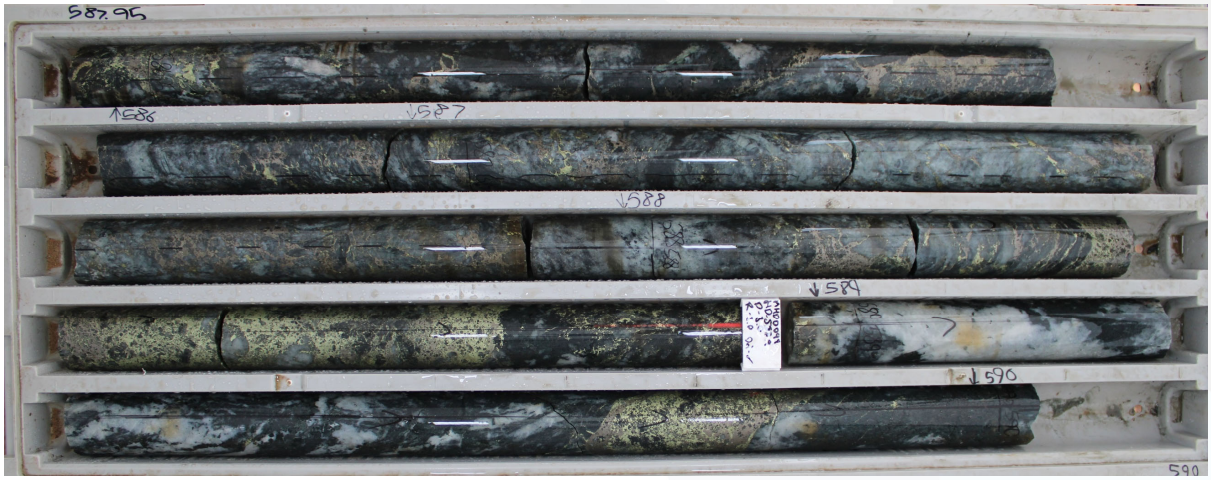

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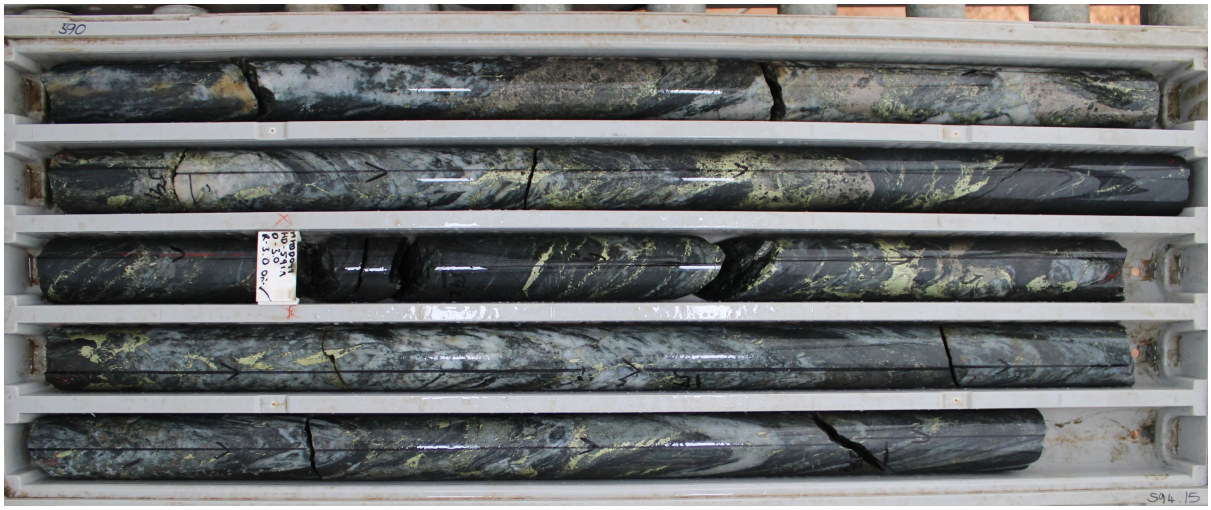

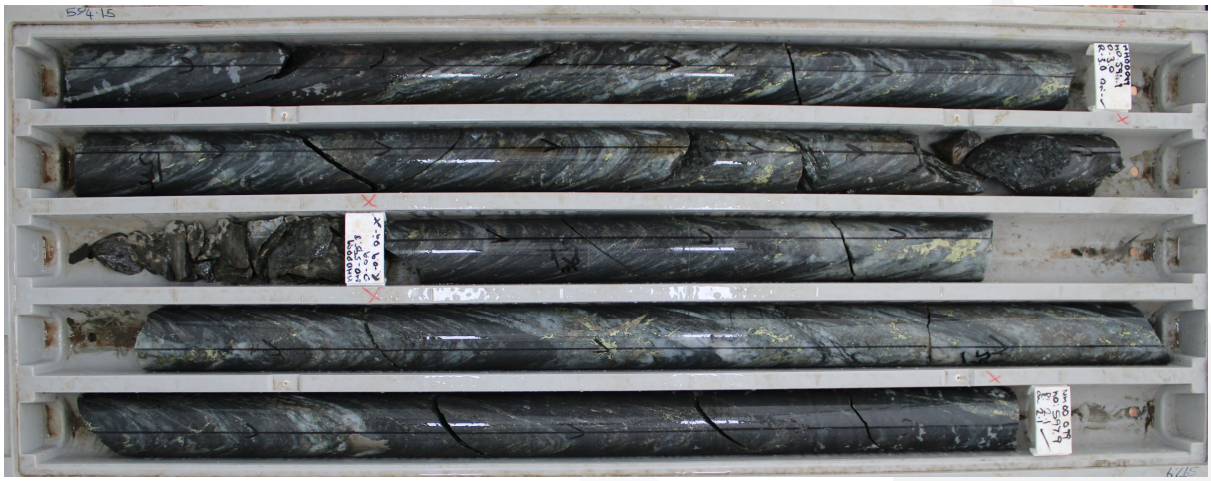

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APPENDIX TWO

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 North	**MHDD021**	376878	7658928	447	-65.0	311.9	492	**378** **Incl 397**	**40** **17**	**1.7** **3.0**	0.4 **0.7**
	MHDD054	376813	7658667	443	-54.5	310.7	536	506	3	0.2	0.01

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	**MHRC104***	376522	7658258	473	-60.7	40.7	323	**130** **Incl 132** **Incl 140**	**84** **41** **20**	**1.5** **2.6** **4.0**
	MHDD071*	376691	7658266	471	-81.7	40.7	500	245 253	1 11	2.2 0.5
	MHDD099*	376593	7658301	481	-84.1	79.2	599.1	**384.9** **518** **Incl 518** **573**** **Incl 578**	**40.1^** **29** **19** **26.1** **16**	**2.0** **1.3** **1.7** **2.4** **3.0**
	MHDD100*	376727	7658262	468	-87.3	32.4	694	NSI		
Mount Hope North	MHRC091*	376872	7658961	451	-55.3	308.8	300	210 **Incl 218**	61 **19**	0.6 **1.1**
	MHRC092*	376682	7659070	470	-65.3	130.1	222	77 97 181 Incl 181	4 7 7 2	0.4 0.5 0.8 2.0

pXRF intersection, Assay Results Pending.
^Includes 0.4m of core loss.
*****Interval ends at bottom of hole.***

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	MHRC104	125	126	1	0.0
	MHRC104	126	127	1	0.0
	MHRC104	127	128	1	0.5
	MHRC104	128	129	1	0.0
	MHRC104	129	130	1	0.0
	MHRC104	130	131	1	0.2

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC104	131	132	1	**0.7**
	MHRC104	132	133	1	**1.5**
	MHRC104	133	134	1	**0.7**
	MHRC104	134	135	1	**0.6**
	MHRC104	135	136	1	**1.3**
	MHRC104	136	137	1	**1.1**
	MHRC104	137	138	1	0.3
	MHRC104	138	139	1	**1.0**
	MHRC104	139	140	1	**1.7**
	MHRC104	140	141	1	**4.8**
	MHRC104	141	142	1	**2.5**
	MHRC104	142	143	1	**3.2**
	MHRC104	143	144	1	**2.4**
	MHRC104	144	145	1	**1.1**
	MHRC104	145	146	1	**0.8**
	MHRC104	146	147	1	**4.7**
	MHRC104	147	148	1	**4.9**
	MHRC104	148	149	1	**7.2**
	MHRC104	149	150	1	**5.8**
	MHRC104	150	151	1	**7.7**
	MHRC104	151	152	1	**8.6**
	MHRC104	152	153	1	**5.5**
	MHRC104	153	154	1	**2.3**
	MHRC104	154	155	1	**1.6**
	MHRC104	155	156	1	**1.8**
	MHRC104	156	157	1	**5.4**
	MHRC104	157	158	1	**2.7**
	MHRC104	158	159	1	**2.7**
	MHRC104	159	160	1	**3.6**
	MHRC104	160	161	1	**1.5**
	MHRC104	161	162	1	**0.7**
	MHRC104	162	163	1	0.3
	MHRC104	163	164	1	**4.1**
	MHRC104	164	165	1	**2.3**
	MHRC104	165	166	1	**1.0**
	MHRC104	166	167	1	**3.4**
	MHRC104	167	168	1	**0.9**
	MHRC104	168	169	1	**0.6**
	MHRC104	169	170	1	**1.3**
	MHRC104	170	171	1	**1.2**
	MHRC104	171	172	1	**2.1**
	MHRC104	172	173	1	**1.1**
	MHRC104	173	174	1	**0.7**
	MHRC104	174	175	1	0.2
	MHRC104	175	176	1	0.2
	MHRC104	176	177	1	0.3
	MHRC104	177	178	1	0.5
	MHRC104	178	179	1	0.4
	MHRC104	179	180	1	**0.8**
	MHRC104	180	181	1	**2.5**
	MHRC104	181	182	1	**1.3**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC104	182	183	1	**0.5**
	MHRC104	183	184	1	0.3
	MHRC104	184	185	1	0.2
	MHRC104	185	186	1	0.3
	MHRC104	186	187	1	0.2
	MHRC104	187	188	1	0.1
	MHRC104	188	189	1	0.1
	MHRC104	189	190	1	0.2
	MHRC104	190	191	1	**0.8**
	MHRC104	191	192	1	0.4
	MHRC104	192	193	1	**0.9**
	MHRC104	193	194	1	**0.7**
	MHRC104	194	195	1	**1.0**
	MHRC104	195	196	1	0.5
	MHRC104	196	197	1	0.2
	MHRC104	197	198	1	0.2
	MHRC104	198	199	1	0.2
	MHRC104	199	200	1	0.2
	MHRC104	200	201	1	0.3
	MHRC104	201	202	1	0.1
	MHRC104	202	203	1	**0.6**
	MHRC104	203	204	1	**1.3**
	MHRC104	204	205	1	0.4
	MHRC104	205	206	1	0.2
	MHRC104	206	207	1	0.2
	MHRC104	207	208	1	0.1
	MHRC104	208	209	1	0.1
	MHRC104	209	210	1	0.1
	MHRC104	210	211	1	0.2
	MHRC104	211	212	1	0.1
	MHRC104	212	213	1	0.1
	MHRC104	213	214	1	0.1
	MHRC104	214	215	1	0.1
	MHRC104	215	216	1	0.0
	MHRC104	216	217	1	0.1
	MHRC104	217	218	1	0.1
	MHRC104	218	219	1	0.1
	MHRC104	219	220	1	0.0
	MHRC104	220	221	1	0.0
	MHRC104	221	222	1	0.0
	MHRC104	222	223	1	0.0
	MHRC104	223	224	1	0.0
	MHRC104	224	225	1	0.0
Mount Hope North	MHRC091	209	210	1	0.0
	MHRC091	210	211	1	0.2
	MHRC091	211	212	1	**1.1**
	MHRC091	212	213	1	**0.7**
	MHRC091	213	214	1	**0.8**
	MHRC091	214	215	1	0.3
	MHRC091	215	216	1	**0.6**
	MHRC091	216	217	1	**0.7**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC091	217	218	1	**0.5**
	MHRC091	218	219	1	**1.5**
	MHRC091	219	220	1	**1.4**
	MHRC091	220	221	1	**1.0**
	MHRC091	221	222	1	**1.6**
	MHRC091	222	223	1	0.3
	MHRC091	223	224	1	0.3
	MHRC091	224	225	1	0.4
	MHRC091	225	226	1	0.3
	MHRC091	226	227	1	0.3
	MHRC091	227	228	1	**0.8**
	MHRC091	228	229	1	**0.9**
	MHRC091	229	230	1	**1.6**
	MHRC091	230	231	1	**1.9**
	MHRC091	231	232	1	**3.0**
	MHRC091	232	233	1	**1.6**
	MHRC091	233	234	1	**1.5**
	MHRC091	234	235	1	**1.2**
	MHRC091	235	236	1	**0.9**
	MHRC091	236	237	1	**0.9**
	MHRC091	237	238	1	0.2
	MHRC091	238	239	1	0.3
	MHRC091	239	240	1	0.3
	MHRC091	240	241	1	0.5
	MHRC091	241	242	1	0.1
	MHRC091	242	243	1	**1.6**
	MHRC091	243	244	1	**0.7**
	MHRC091	244	245	1	**0.5**
	MHRC091	245	246	1	0.3
	MHRC091	246	247	1	0.4
	MHRC091	247	248	1	0.1
	MHRC091	248	249	1	0.2
	MHRC091	249	250	1	0.1
	MHRC091	250	251	1	0.1
	MHRC091	251	252	1	0.1
	MHRC091	252	253	1	0.0
	MHRC091	253	254	1	0.0
	MHRC091	254	255	1	0.2
	MHRC091	255	256	1	0.1
	MHRC091	256	257	1	0.0
	MHRC091	257	258	1	0.0
	MHRC091	258	259	1	0.1
	MHRC091	259	260	1	0.1
	MHRC091	260	261	1	**0.5**
	MHRC091	261	262	1	0.1
	MHRC091	262	263	1	0.4
	MHRC091	263	264	1	**0.7**
	MHRC091	264	265	1	**1.0**
	MHRC091	265	266	1	**1.5**
	MHRC091	266	267	1	0.3
	MHRC091	267	268	1	0.4

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC091	268	269	1	**0.5**
	MHRC091	269	270	1	0.3
	MHRC091	270	271	1	0.2
	MHRC091	271	272	1	0.1
	MHRC091	272	273	1	0.1
	MHRC092	74	75	1	0.1
	MHRC092	75	76	1	0.0
	MHRC092	76	77	1	0.0
	MHRC092	77	78	1	**0.7**
	MHRC092	78	79	1	0.3
	MHRC092	79	80	1	0.1
	MHRC092	80	81	1	0.2
	MHRC092	81	82	1	0.2
	MHRC092	82	83	1	0.1
	MHRC092	83	84	1	0.0
	MHRC092	84	85	1	0.0
	MHRC092	85	86	1	0.0
	MHRC092	86	87	1	0.0
	MHRC092	87	88	1	0.0
	MHRC092	88	89	1	0.0
	MHRC092	89	90	1	0.0
	MHRC092	90	91	1	0.0
	MHRC092	91	92	1	0.0
	MHRC092	92	93	1	0.2
	MHRC092	93	94	1	0.1
	MHRC092	94	95	1	0.2
	MHRC092	95	96	1	0.2
	MHRC092	96	97	1	0.1
	MHRC092	97	98	1	0.4
	MHRC092	98	99	1	**0.8**
	MHRC092	99	100	1	**0.6**
	MHRC092	100	101	1	0.5
	MHRC092	101	102	1	**0.7**
	MHRC092	102	103	1	0.3
	MHRC092	103	104	1	0.2
	MHRC092	104	105	1	0.1
	MHRC092	175	176	1	0.2
	MHRC092	176	177	1	0.1
	MHRC092	177	178	1	0.0
	MHRC092	178	179	1	0.1
	MHRC092	179	180	1	0.1
	MHRC092	180	181	1	0.2
	MHRC092	181	182	1	**1.5**
	MHRC092	182	183	1	**2.5**
	MHRC092	183	184	1	0.3
	MHRC092	184	185	1	0.4
	MHRC092	185	186	1	0.2
	MHRC092	186	187	1	0.4
	MHRC092	187	188	1	0.4
	MHRC092	188	189	1	0.1
	MHRC092	189	190	1	0.0

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Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD071	236.0	237.0	1.0	0.0
	MHDD071	237.0	238.0	1.0	0.0
	MHDD071	238.0	239.0	1.0	0.0
	MHDD071	239.0	240.0	1.0	0.0
	MHDD071	240.0	241.0	1.0	0.0
	MHDD071	241.0	242.0	1.0	**0.6**
	MHDD071	242.0	243.0	1.0	0.0
	MHDD071	243.0	244.0	1.0	0.0
	MHDD071	244.0	245.0	1.0	0.0
	MHDD071	245.0	246.0	1.0	**2.2**
	MHDD071	246.0	247.0	1.0	0.0
	MHDD071	247.0	248.0	1.0	0.0
	MHDD071	248.0	249.0	1.0	0.1
	MHDD071	249.0	250.0	1.0	0.0
	MHDD071	250.0	251.0	1.0	0.0
	MHDD071	251.0	252.0	1.0	0.0
	MHDD071	252.0	253.0	1.0	0.1
	MHDD071	253.0	254.0	1.0	0.2
	MHDD071	254.0	255.0	1.0	**0.8**
	MHDD071	255.0	256.0	1.0	**1.3**
	MHDD071	256.0	257.0	1.0	**0.6**
	MHDD071	257.0	258.0	1.0	0.4
	MHDD071	258.0	259.0	1.0	0.3
	MHDD071	259.0	260.0	1.0	0.5
	MHDD071	260.0	261.0	1.0	**0.5**
	MHDD071	261.0	262.0	1.0	0.3
	MHDD071	262.0	263.0	1.0	0.4
	MHDD071	263.0	264.0	1.0	0.2
	MHDD071	264.0	265.0	1.0	0.0
	MHDD071	265.0	266.0	1.0	0.4
	MHDD071	266.0	267.0	1.0	0.0
	MHDD071	267.0	268.0	1.0	0.1
	MHDD071	268.0	269.0	1.0	0.0
	MHDD071	269.0	270.0	1.0	0.0
	MHDD071	270.0	271.0	1.0	0.0
	MHDD071	271.0	272.0	1.0	0.0
	MHDD071	272.0	273.0	1.0	0.0
	MHDD071	273.0	274.0	1.0	0.0
	MHDD071	274.0	275.0	1.0	0.0
	MHDD099	384.9	386.4	1.5	**1.3**
	MHDD099	386.4	387.0	0.6	**2.3**
	MHDD099	387.0	387.7	0.7	**2.7**
	MHDD099	387.7	388.3	0.6	**3.5**
	MHDD099	388.3	389.4	1.1	0.4
	MHDD099	389.4	390.6	1.2	**3.8**
	MHDD099	390.6	392.4	1.8	**2.2**
	MHDD099	392.4	393.0	0.6	**8.4**
	MHDD099	393.0	394.0	1.0	**3.2**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD099	394.0	395.0	1.0	**5.8**
	MHDD099	395.0	395.4	0.4	0.1
	MHDD099	395.4	396.1	0.7	**4.0**
	MHDD099	396.1	397.9	1.8	**3.8**
	MHDD099	397.9	400.2	2.3	0.1
	MHDD099	400.2	402.3	2.1	**1.4**
	MHDD099	402.3	402.7	0.4	0.5
	MHDD099	402.7	403.5	0.8	0.2
	MHDD099	403.5	403.9	0.4	0.3
	MHDD099	403.9	404.3	0.4	**Core Loss**
	MHDD099	404.3	404.7	0.4	**5.1**
	MHDD099	404.7	405.1	0.4	0.2
	MHDD099	405.1	405.9	0.8	0.2
	MHDD099	405.9	406.6	0.7	0.4
	MHDD099	406.6	407.7	1.1	0.2
	MHDD099	407.7	408.8	1.1	**1.6**
	MHDD099	408.8	409.6	0.8	**2.7**
	MHDD099	409.6	410.1	0.5	**3.9**
	MHDD099	410.1	410.9	0.8	**1.3**
	MHDD099	410.9	411.7	0.8	**1.3**
	MHDD099	411.7	412.6	0.9	**1.0**
	MHDD099	412.6	413.6	1.0	**1.6**
	MHDD099	413.6	415.0	1.4	0.1
	MHDD099	415.0	415.9	0.9	**1.9**
	MHDD099	415.9	416.0	0.1	**6.5**
	MHDD099	416.0	416.9	0.9	**0.7**
	MHDD099	416.9	417.3	0.4	**0.9**
	MHDD099	417.3	418.0	0.7	**1.6**
	MHDD099	418.0	418.6	0.6	**0.6**
	MHDD099	418.6	418.9	0.3	**5.1**
	MHDD099	418.9	419.2	0.3	**6.1**
	MHDD099	419.2	419.9	0.7	**3.1**
	MHDD099	419.9	420.2	0.3	**3.4**
	MHDD099	420.2	421.6	1.4	**0.8**
	MHDD099	421.6	422.3	0.7	**2.2**
	MHDD099	422.3	423.6	1.3	**2.9**
	MHDD099	423.6	425.0	1.4	**4.2**
	MHDD099	517.0	518.0	1.0	0.0
	MHDD099	518.0	519.0	1.0	**2.5**
	MHDD099	519.0	520.0	1.0	0.2
	MHDD099	520.0	521.0	1.0	**1.7**
	MHDD099	521.0	522.0	1.0	0.4
	MHDD099	522.0	523.0	1.0	**2.3**
	MHDD099	523.0	524.0	1.0	0.2
	MHDD099	524.0	525.0	1.0	0.3
	MHDD099	525.0	526.0	1.0	0.0
	MHDD099	526.0	527.0	1.0	0.0
	MHDD099	527.0	528.0	1.0	**1.5**
	MHDD099	528.0	529.0	1.0	**1.9**
	MHDD099	529.0	530.0	1.0	**4.6**
	MHDD099	530.0	531.0	1.0	**2.1**
	MHDD099	531.0	532.0	1.0	**1.7**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD099	532.0	533.0	1.0	**0.9**
	MHDD099	533.0	534.0	1.0	**3.0**
	MHDD099	534.0	535.0	1.0	**4.0**
	MHDD099	535.0	536.0	1.0	**2.8**
	MHDD099	536.0	537.0	1.0	**1.5**
	MHDD099	537.0	538.0	1.0	**0.9**
	MHDD099	538.0	539.0	1.0	0.0
	MHDD099	539.0	540.0	1.0	0.4
	MHDD099	540.0	541.0	1.0	0.0
	MHDD099	541.0	542.0	1.0	**0.7**
	MHDD099	542.0	543.0	1.0	0.4
	MHDD099	543.0	544.0	1.0	**1.2**
	MHDD099	544.0	545.0	1.0	**0.7**
	MHDD099	545.0	546.0	1.0	0.4
	MHDD099	546.0	547.0	1.0	**1.3**
	MHDD099	547.0	548.0	1.0	0.0
	MHDD099	548.0	549.0	1.0	0.0
	MHDD099	549.0	550.0	1.0	0.0
	MHDD099	550.0	551.0	1.0	0.0
	MHDD099	551.0	552.0	1.0	0.0
	MHDD099	552.0	553.0	1.0	0.5
	MHDD099	553.0	554.0	1.0	0.0
	MHDD099	554.0	555.0	1.0	0.5
	MHDD099	555.0	556.0	1.0	**1.1**
	MHDD099	573.0	574.0	1.0	0.5
	MHDD099	574.0	575.0	1.0	**0.7**
	MHDD099	575.0	576.0	1.0	**1.3**
	MHDD099	576.0	577.0	1.0	**1.6**
	MHDD099	577.0	578.0	1.0	**1.3**
	MHDD099	578.0	579.0	1.0	**2.1**
	MHDD099	579.0	580.0	1.0	**3.3**
	MHDD099	580.0	581.0	1.0	**2.6**
	MHDD099	581.0	582.0	1.0	**2.2**
	MHDD099	582.0	583.0	1.0	**2.3**
	MHDD099	583.0	584.0	1.0	**2.3**
	MHDD099	584.0	585.0	1.0	**1.0**
	MHDD099	585.0	586.0	1.0	**2.3**
	MHDD099	586.0	587.0	1.0	**1.9**
	MHDD099	587.0	588.0	1.0	**2.3**
	MHDD099	588.0	589.0	1.0	**9.5**
	MHDD099	589.0	590.0	1.0	**3.0**
	MHDD099	590.0	591.0	1.0	**1.7**
	MHDD099	591.0	592.0	1.0	**4.0**
	MHDD099	592.0	593.0	1.0	**3.9**
	MHDD099	593.0	594.0	1.0	**3.0**
	MHDD099	594.0	595.0	1.0	**1.9**
	MHDD099	595.0	596.0	1.0	**1.9**
	MHDD099	596.0	597.0	1.0	**2.8**
	MHDD099	597.0	598.0	1.0	**1.3**

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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 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 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.	• 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
	• 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. 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. • 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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	• 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 and MHDD099. Due to the steep dip of MHDD083 and MHDD099, 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 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.

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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 2, Table 1.
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	• 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 MHDD099 could not be read and these are as follows: Hole_Id | m_From | m_To | Core Loss (m)

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Criteria	Explanation	Commentary
	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.	MHDD099 | 403.9 | 404.3 | 0.4 Lost core intervals in MHDD099 total 0.4m. When reporting the overall intersections in MHDD099, the lost intervals were included in the total down hole width and the sampled weighted average Cu grade reported against this width. E.g., MHDD099 actual sampled interval: 39.7m @ 2.0% Cu from 384.9m Reported interval: MHDD099, 40.1m* @ 2.0% Cu from 384.9m. ** Includes 0.4m of lost core.* • The final 1.1m interval of MHDD099 (589-599.1m) did not have a pXRF reading taken and was assigned a visual estimate of 0.5% Cu within the overall pXRF interval of 26.1m @ 2.4% Cu from 573m.
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. MHDD099 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 MHDD099. • 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 Long Section 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 long section 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;	• As discussed in the announcement

Criteria	Explanation	Commentary
	potential deleterious or contaminating substances.	
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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