Carnaby

MOUNT HOPE STRENGTHENS

63m @ 1.9% Cu, 0.3g/t Au

Incl 42m @ 2.4% Cu, 0.4g/t Au

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

Highlights

Mount Hope Central Prospect:

- **MHDD080 Assays;**
  - **NW Lode 63m (TW~21m) @ 1.9%Cu, 0.3g/t Au**
    Including 42m (TW~14m) @ 2.4% Cu, 0.4g/t Au
- **MHRC104 Assays;**
  - **Binna Burra Lode 84m @ 1.5%Cu, 0.1g/t Au**
    Including 33m @ 3.0% Cu, 0.3g/t Au
- **MHDD010 Assays;**
  - **Binna Burra Lode 45m (TW~20m) @ 2.0%Cu, 0.1g/t Au**
    Including 11m (TW~5m) @ 3.8% Cu, 0.3g/t Au
- **MHDD110 pXRF readings;**
  - **Binna Burra Lode 54m (TW~22m) @ 1.4% Cu**
    Including 21m (TW~9m) @ 2.2% Cu
  - **And NE Lode 53m (TW~17m) @ 1.4% Cu**
    Including 11m (TW~4m) @ 2.1% Cu
  - **And Chalcus Lode 30m @ 1.2% Cu**
- **MHDD084 pXRF readings;**
  - **Binna Burra Lode 40m (TW~13m) @ 2.2% Cu**
    Including 20m (TW~7m) @ 3.3% Cu

Mount Hope North Prospect:

- **MHRC134 pXRF readings;**
  - **134m @ 1.0% Cu from 138m**

The Company's Managing Director, Rob Watkins commented:

"Mount Hope continues to strengthen and grow in the lead up to an interim maiden mineral resource in Q3. It is highly encouraging to see the consistent wide and high grade copper gold intersections throughout the deposit over a >200m strike and the emergence of the Chalcus and Binna Burra Lodes having the potential to rapidly escalate the overall size of the Mount Hope discovery."

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ASX Announcement

26 May 2023

Fast Facts

Shares on Issue 162.1M

Market Cap (@ $1.18) $191M

Cash $31.8M[1]

[1]Based on cash of A$11.8million as at 31 March 2023 and A$20 million gross proceeds from the recent Placement, see ASX release dated 24 April 2023 for details.

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Joint 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%)

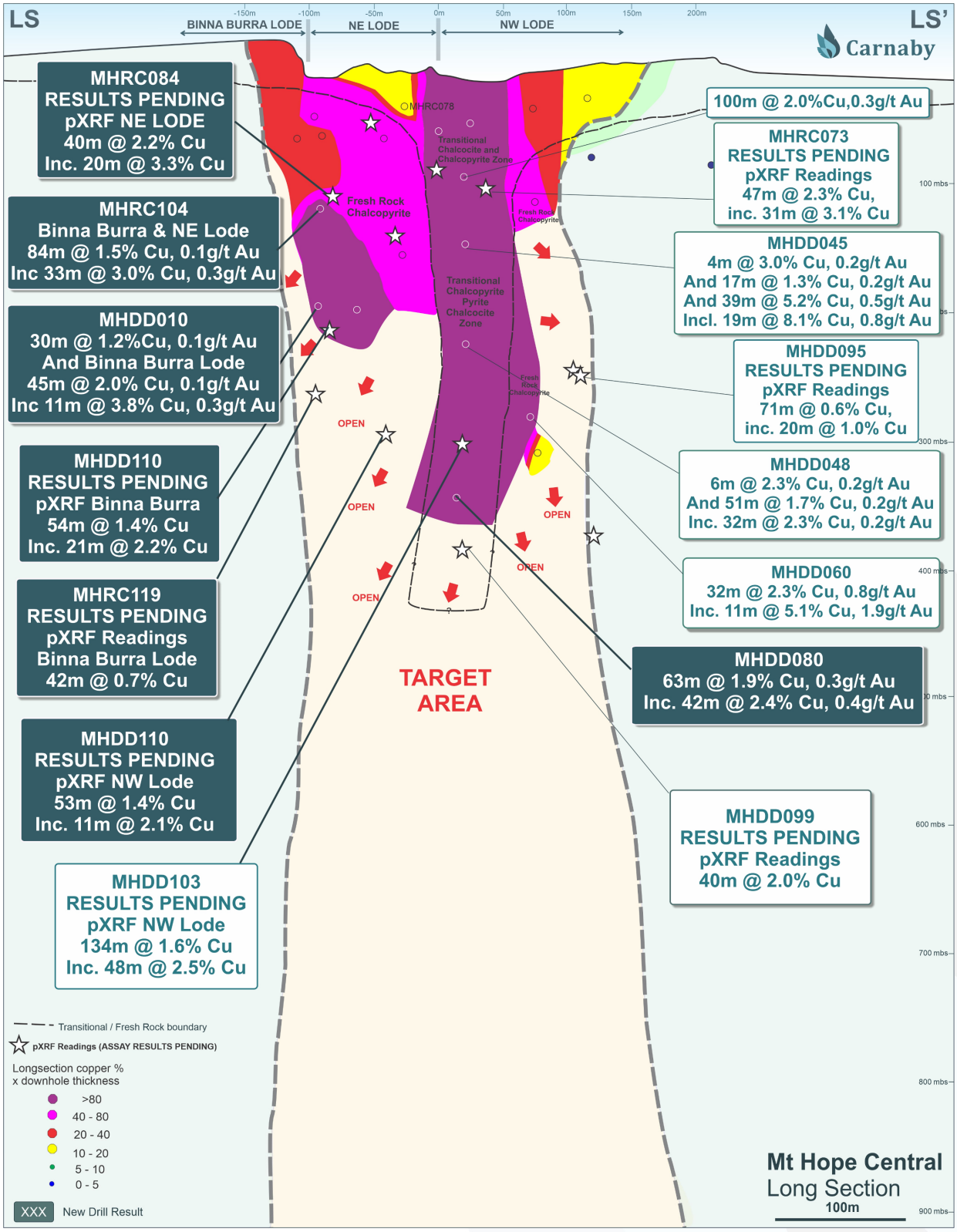

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

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NE LODE & BINNA BURRA LODES

Assay results and new pXRF readings have been received and are reported for several key drill holes targeting the Binna Burra and NE lodes (Figure 1 & 3). The results continue to expand and delineate the southwestern area of the Mount Hope Central deposit. Encouragingly, all holes continue to define consistent steeply dipping broad zones of high grade mineralisation and remain open at depth.

Highly encouraging new pXRF readings have been recorded from MHRC084 of 40m @ 2.2% Cu from 116m including 20m @ 3.3% Cu from 120m. This result demonstrates the excellent continuity of the broad high grade results from the NE lode as shown on the drill section in Figure 2.

Additionally, a new drill hole MHDD110 has drilled through the Binna Burra Lode (54m @ 1.4% Cu), NE Lode (53m @ 1.4% Cu) and Chalcus Lode (30m @ 1.2% Cu), intersecting significant results in all three lodes.

Due to the juxtaposition of the Binna Burra Lode and the NE Lode, several drill holes have passed through the Binna Burra Lode and either clipped or drilled through the NE lode on the other side of the structure. The Binna Burra mineralisation strikes NW and dips steeply to the SW however the mineralisation does appear to be focussed at the intersection of the NE lode suggesting a southwest overall plunge. Further drilling is in progress to continue to drill out the depth extents of the mineralisation and to test recent downhole EM conductors.

Assay results for MHRC104 and MHDD110 are presented in Table 1 of Appendix 1. Assay results are summarised as;

MHRC104	**84m @ 1.5% Cu, 0.1g/t Au from 127m**
Including	**33m @ 3.0% Cu, 0.3g/t Au from 140m**
MHDD010	**45m (TW~20m) @ 2.0% Cu, 0.1g/t Au from 226m**
Including	**11m (TW~5m) @ 3.8% Cu, 0.3g/t Au from 248m**

pXRF readings for MHDD110, MHRC084 and MHRC119 are presented in full in Tables 1 & 2 of Appendix 1. pXRF readings are summarised as;

MHDD110	**Binna Burra 54m (TW~22m) @ 1.4% Cu from 200m**
Including	**21m (TW~9m) @ 2.2% Cu from 234m**
And	**NE Lode 53m (TW~17m) @ 1.4% Cu from 284m**

Including	**11m (TW~4m) @ 2.1% Cu from 286m**
And	**Chalcus Lode 30m @ 1.2% Cu from 464m**
MHRC084	**NE Lode 40m (TW~13m) @ 2.2% Cu from 116m**
Including	**20m (TW~7m) @ 3.3% Cu from 120m**
MHRC119	Binna Burra 42m (TW~14m) @ 0.7% Cu from 135m

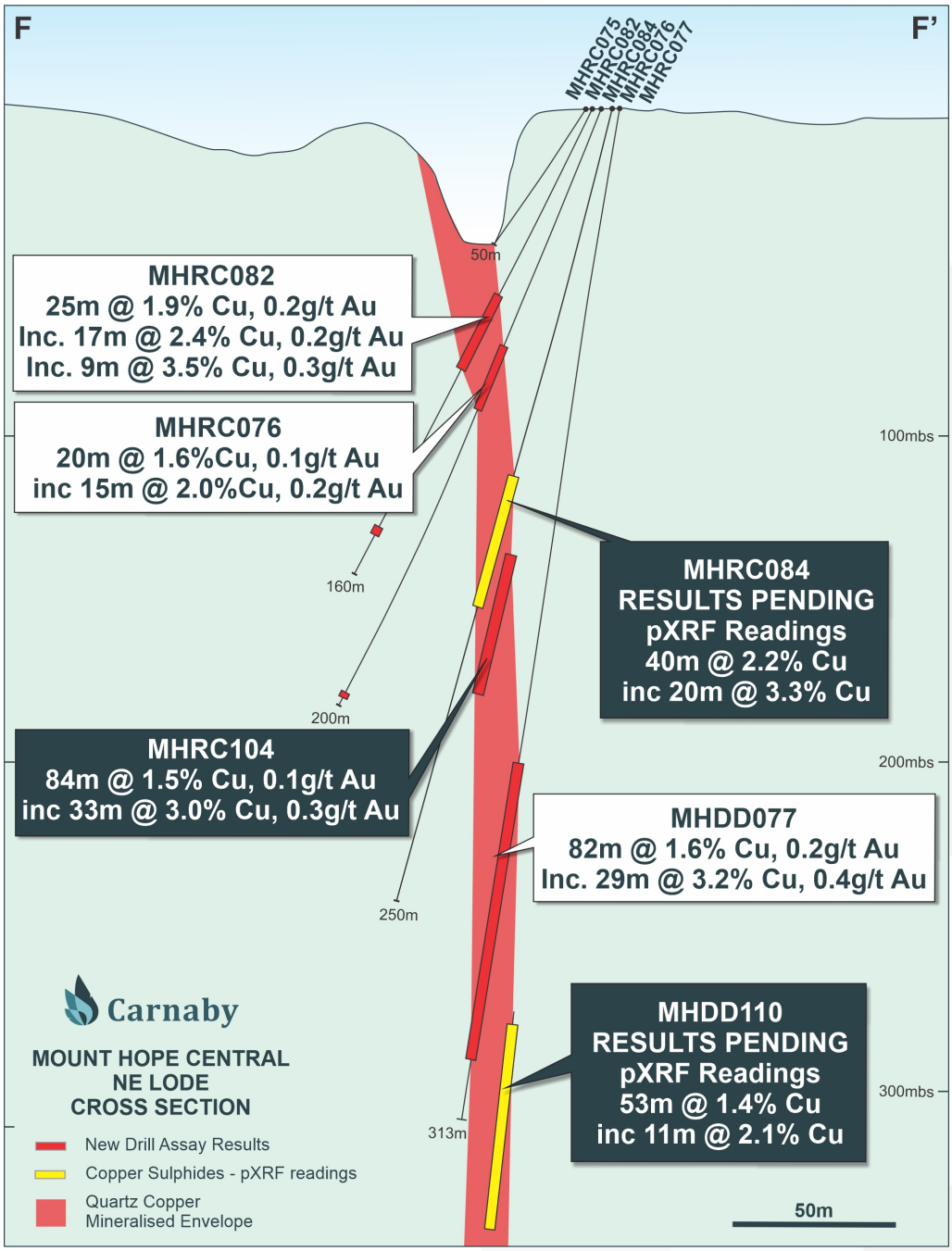

Figure 2. Mount Hope Central NE Lode Drill Section showing new results.

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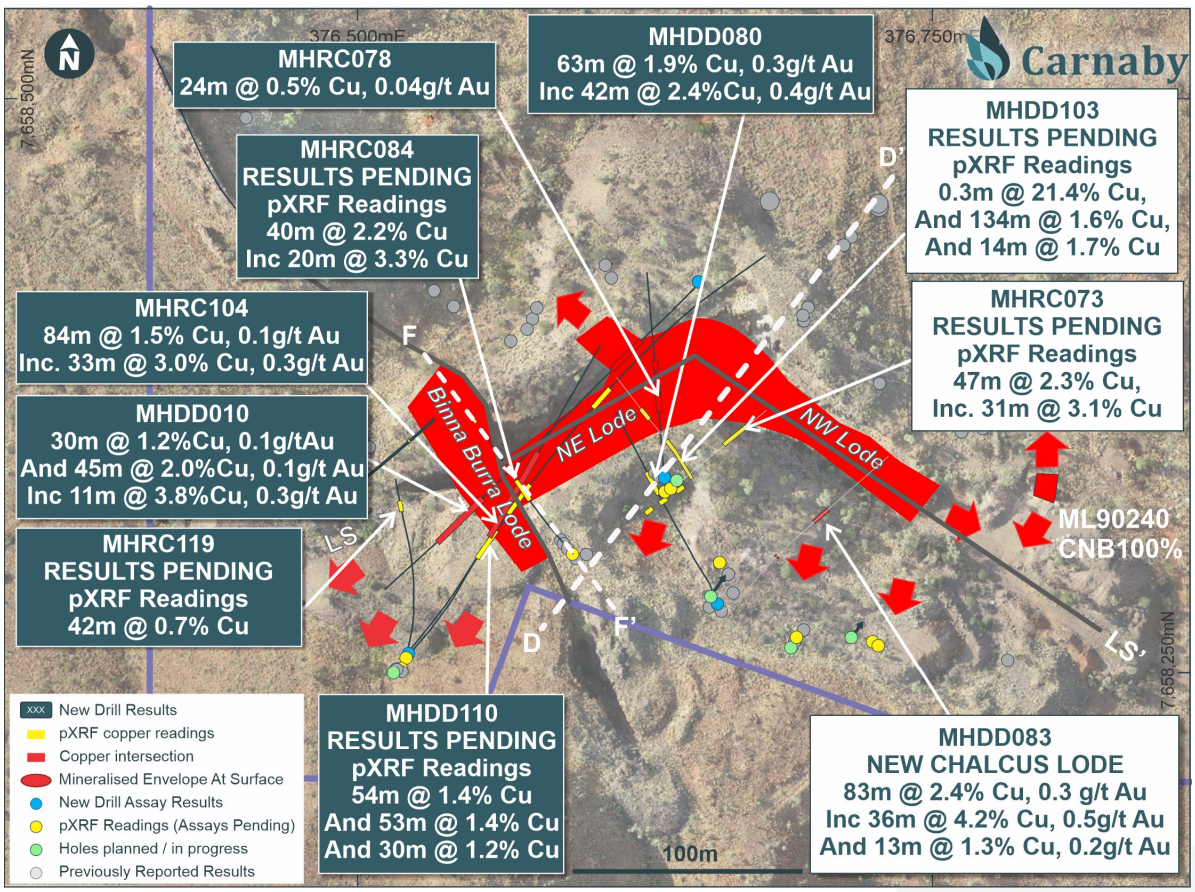

Figure 3. Mount Hope Central Drill Plan showing new results.

NW LODE TRANSITIONAL ZONE – MHDD080

Assay results have been received from MHDD080 confirming exceptional wide and high grade mineralisation through the NW lode transitional zone of **63m (TW~21m) @ 1.9% Cu, 0.3g/t Au** from 330m including **42m (TW~14m) @ 2.4%Cu, 0.4g/t Au** from 337m (Figure 1, 3 & 4). The assay results closely match the pXRF readings previously announced (See ASX release 24 March 2023).

The transitional zone is located in the apex of the "Boomerang" geometry at the confluence of the NE and NW lodes (Figure 3). The intersection of the NE and NW lodes appears to have acted as a strong focus for mineralisation and is characterised by intense vuggy silica-chalcopyrite-pyrite-chalcocite mineral assemblage. This is distinct from other mineralised zones at Mount Hope which generally have a strong chalcopyrite-pyrrhotite mineral assemblage. The vuggy quartz lode mineralisation has been intersected to almost 400m below surface and it is likely that a primary hypogene mineralisation style is present and acted as a preferential unit for the deep transitional weathering zone that overprints it.

Assay results for MHDD080 are presented in Table 1 of Appendix 1. Assay results are summarised as;

MHDD080	**63m (TW~21m) @ 1.9% Cu, 0.3g/t Au from 330m**
Including	**42m (TW~14m) @ 2.4% Cu, 0.4g/t Au from 337m**

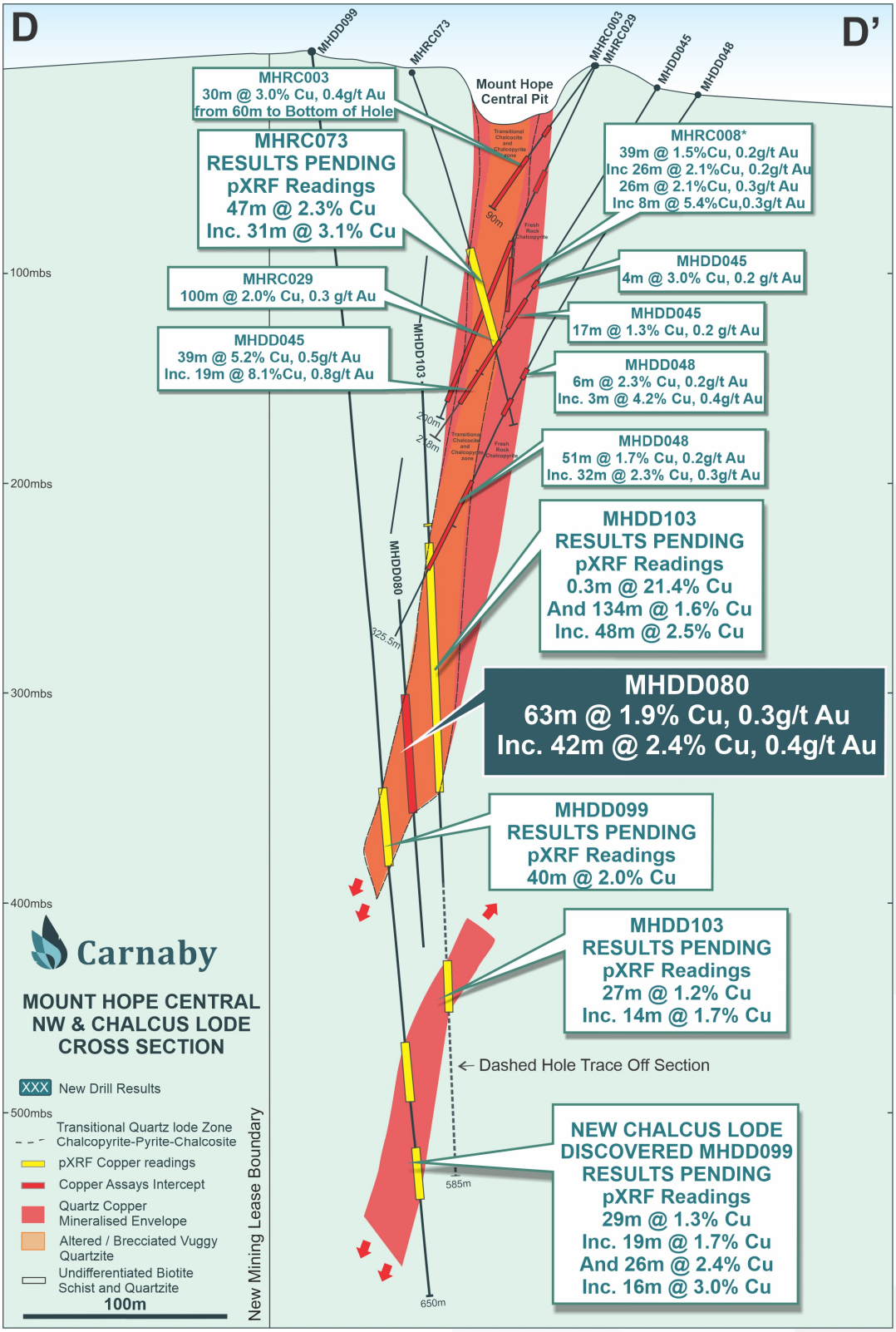

Figure 4. Mount Hope Central Drill Section showing new results.

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CHALCUS LODE

The newly discovered Chalcus Lode remains wide open in all directions as shown in the Figure 6 long section. The Chalcus Lode has been intersected in a fourth hole as one of the three lodes intersected in MHDD110 with pXRF readings of **30m @ 1.2% Cu** from 464m.

Carnaby is currently drilling a deep parent diamond hole targeting the depth extension of the discovery hole MHDD083 which intersected **36m @ 4.2% Cu, 0.5 g/t gold** (See ASX release 30 March 2023). From this parent hole, several daughter holes will be wedged off and navi drilled to explore and define the extensions of the Chalcus Lode including the strong off hole conductors delineated by the recent downhole EM surveys (See ASX release 5 May 2023).

The Chalcus Lode is interpreted to form a new continuous parallel lode structure in the footwall to the main NW lode (Figure 4). Visually the Chalcus Lode appears to be of similar style to other Mount Hope Lodes with strong chalcopyrite-pyrrhotite mineralisation hosted within a quartz lode which is interpreted to be a quartzite protolith (Figure 5).

The extents of the Chalcus Lode in all directions including up dip are yet to be defined, and given the Chalcus Lode host is within an interpreted quartzite protolith, exceptional potential exists for the Chalcus Lode to form a new parallel "Boomerang" like geometry in the footwall to the NE and NW lode position. Drilling is in progress to test this target.

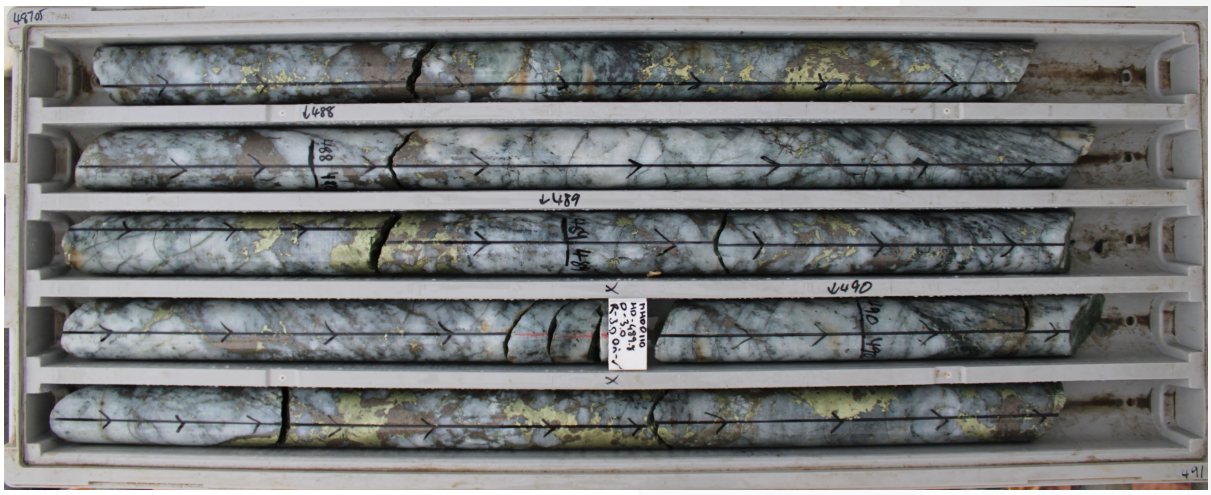

Figure 5. Chalcus Lode in MHDD110 487m-491m showing strong chalcopyrite (yellow) and pyrrhotite (brown) mineralisation.

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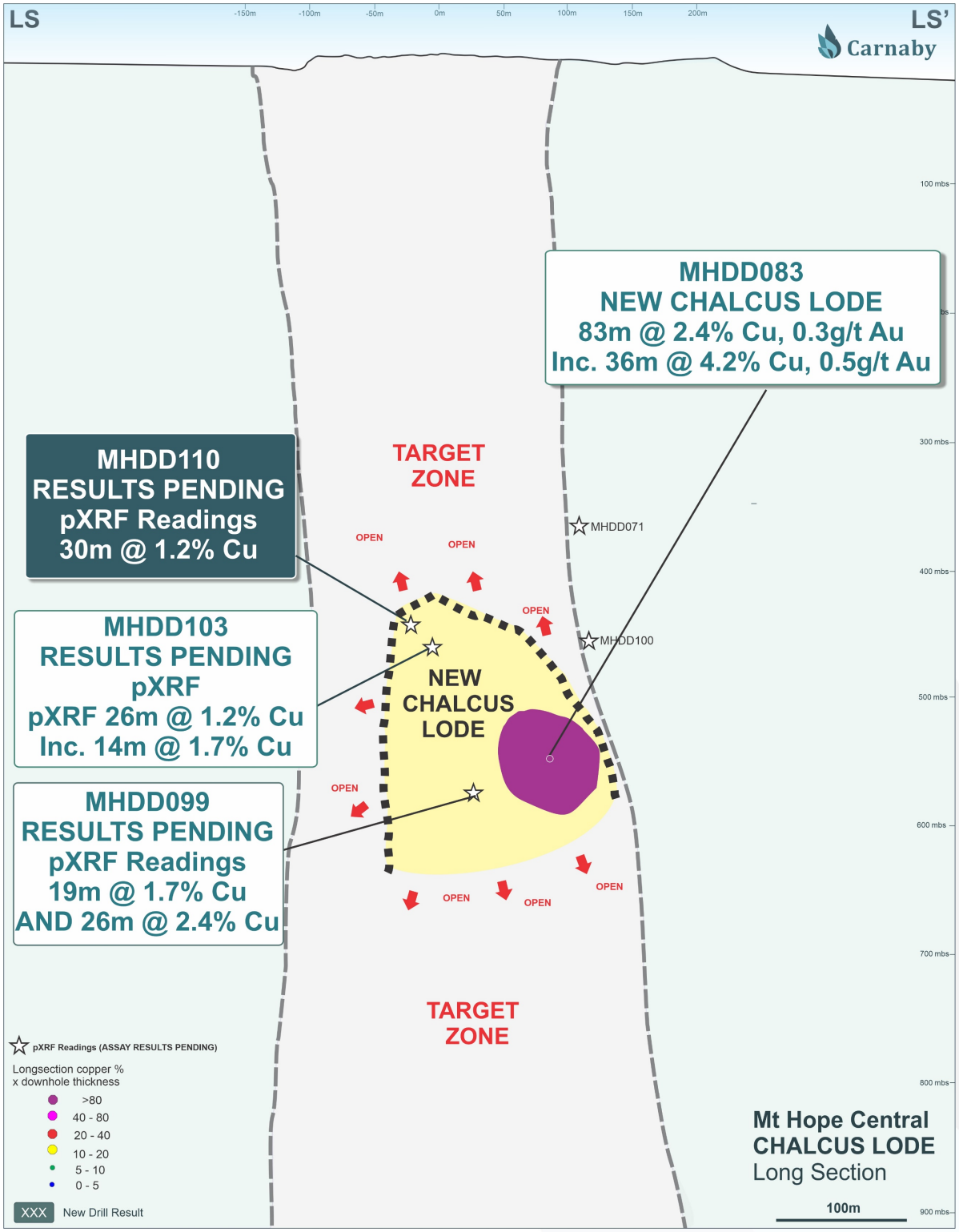

Figure 6. Chalcus Lode Long Section.

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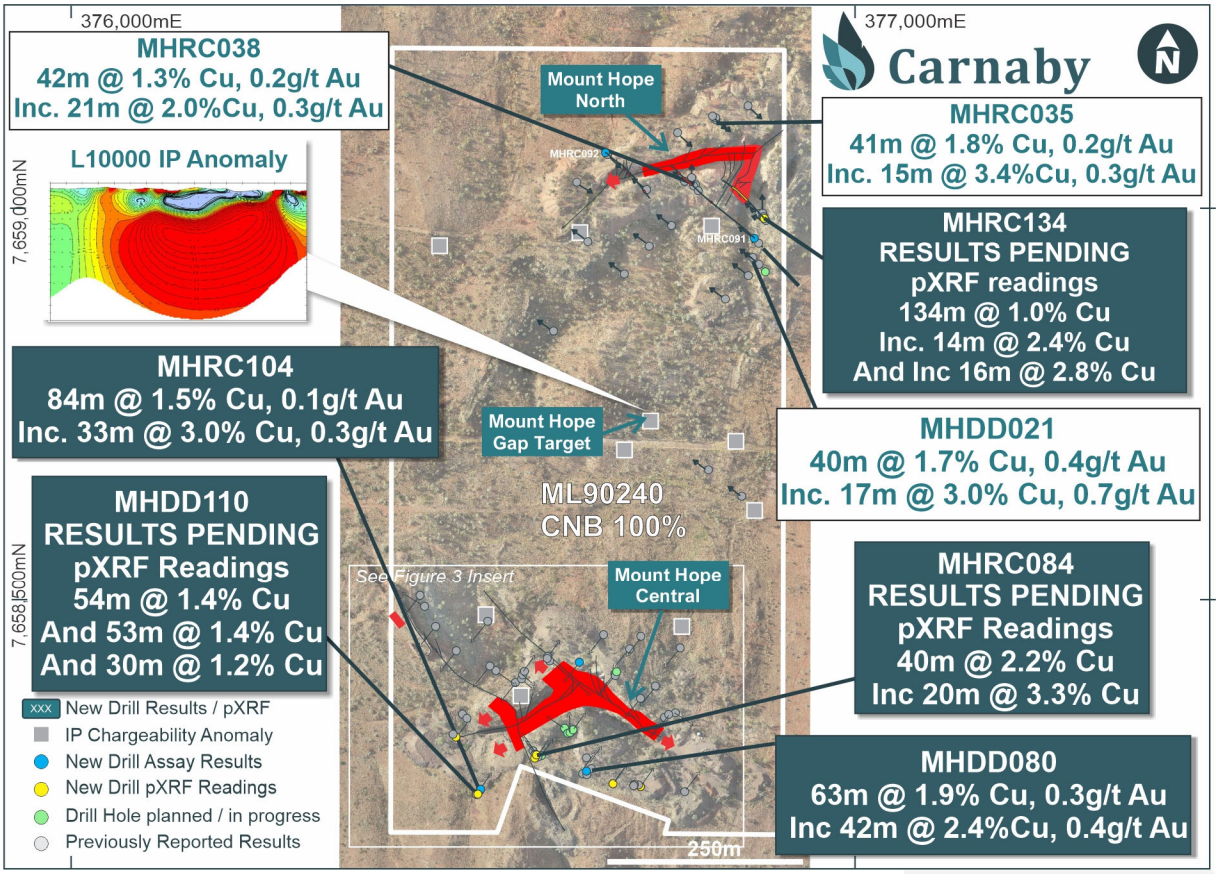

Figure 7. Mount Hope Plan Showing Location of New Drill Results.

MOUNT HOPE NORTH PROSPECT (CNB 100%)

Drilling continues to expand and infill the Mount Hope North Prospect prior to completing a maiden mineral resource. Results have been received from two infill holes and a large new intersection in MHRC134 has recorded encouraging pXRF readings of **134m @ 1.0% Cu** from 138m. The intersection in MHRC134 is interpreted to be located close to the confluence of the main ENE striking vein lode and a NS striking vein lode structure as shown in Figure 7. True width of this intersection is not known and further drilling is required to delineate the orientation of mineralised structures in this area of the deposit.

Mount Hope North remains completely open at depth and ongoing drilling is in progress to continue to expand the mineralisation. Further downhole EM surveys will also be completed to assist in drill targeting.

pXRF readings for MHRC134 are presented in full in Tables 1 & 2 of Appendix 1. pXRF readings are summarised as;

MHRC134	**134m @ 1.0% Cu from 138m**
Including	**46m @ 1.3% Cu from 174m**

Including	**14m @ 2.4% Cu from 186m**
And Including	**16m @ 2.8% Cu from 253m**
And	**8m @ 0.6% Cu from 286m**

Assay results for MHRC091 and MHRC092 are presented in Table 1 of Appendix 1. Assay results are summarised as;

MHRC091	**2m @ 0.8% Cu, 0.04g/t Au from 135m**
And	**37m @ 0.8% Cu, 0.2g/t Au from 210m**
And	**10m @ 0.5% Cu, 0.2g/t Au from 260m**
MHRC092	**7m @ 0.9% Cu, 0.2g/t Au from 181m**

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BURKE & WILLS PROSPECT (CNB 82.5%, DCX 17.5%)

Assay results from a further ten RC holes drilled at Burke & Wills have been received. Strong high grade results were received from the northern most holes drilled of up to **8m @ 2.0% Cu, 0.5g/t Au** from 130m including **3m @ 5.2% Cu, 1.3g/t Au** from 130m in BWRC084.

The Burke & Wills lode forms a highly continuous lode structure where high grade copper and gold mineralisation has been intersected over a 250m strike length and appears to be plunging to the north. Further drilling is planned as the mineralisation remains completely open to the north (Figure 8).

Several RC holes were drilled to the south of Burke & Wills and appear to have closed off the mineralisation to the south.

Assay results are presented in Table 1 of Appendix 1. Significant results include;

BWRC083	**9m (TW~5m) @ 1.5% Cu, 0.3g/t Au from 102m**
Including	**5m (TW~3m) @ 2.5% Cu, 0.6g/t Au from 102m**
BWRC084	**8m (TW~4m) @ 2.0% Cu, 0.5g/t Au from 130m**
Including	**3m (TW~1.5m) @ 5.2% Cu, 1.3g/t Au from 130m**

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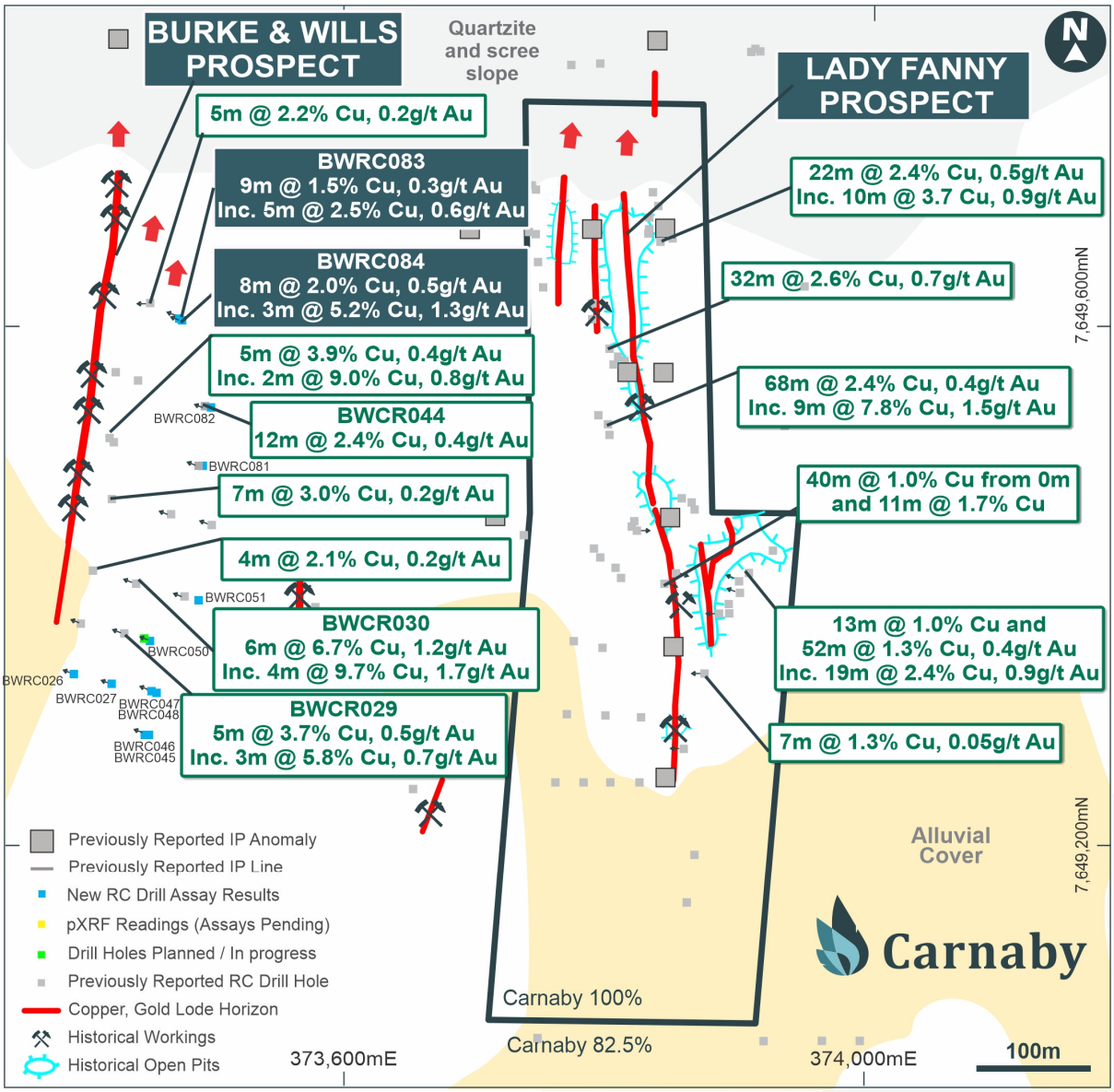

Figure 8. Burke & Wills and Lady Fanny Prospect Plan Showing New Results.

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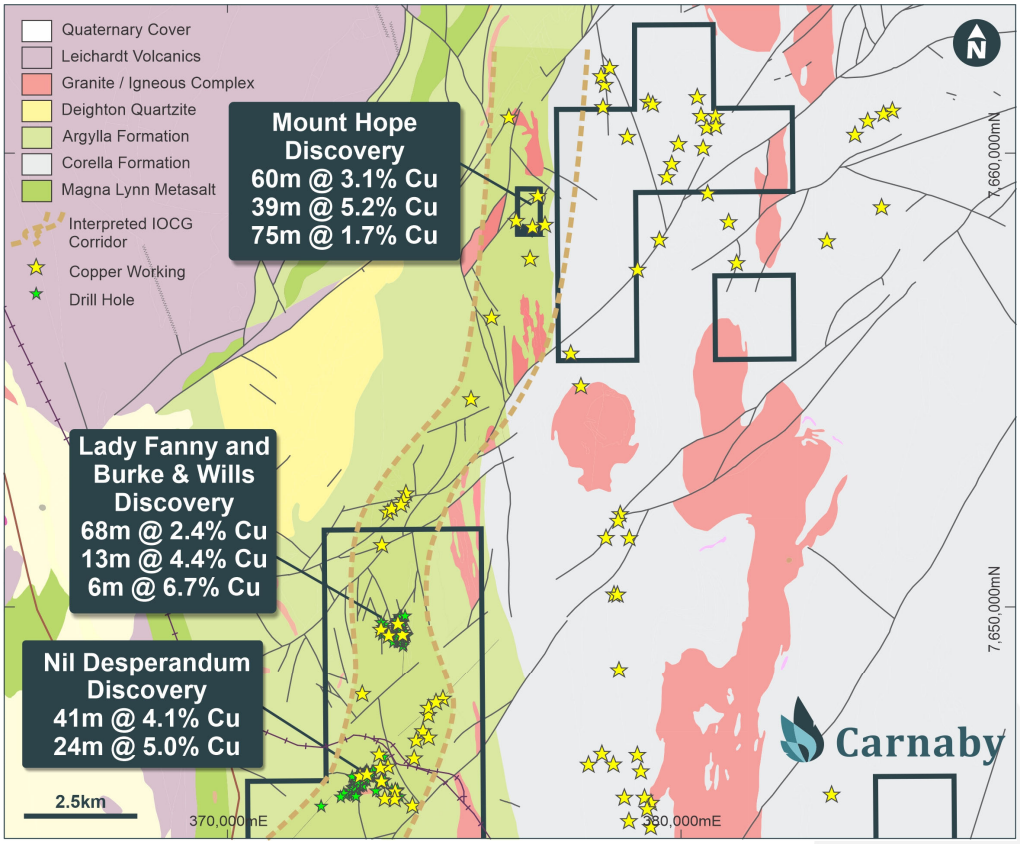

Figure 9. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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

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:

New Chalcus Lode Emerges and pXRF 134m @ 1.6% Cu, 5 May 2023

Mount Hope Central New Lode Emerges - 20m @ 4.0% Cu, 17 April 2023

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

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APPENDIX ONE

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

Table 1. Drill Hole Details

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Mount Hope Central	MHRC078	376634	7658335	470	-55.0	355.0	156	50 82	24 7	0.5 0.4	0.03 0.04
	MHRC091	376872	7658961	451	-55.3	308.8	300	135 210 260	2 37 10*	0.8 0.8 0.5	0.04 0.2 0.2
	MHRC092	376682	7659070	470	-65.3	130.1	222	77 95 181	4 8 7	0.3 0.3 0.9	0.2 0.04 0.2
	MHRC104	376522	7658259	475	-60.5	41.2	323	**127** **Incl 140**	**84** **33**	**1.5** **3.0**	0.1 0.3
	MHDD010	376649	7658420	466	-55.2	222.6	326	**226** **Incl 248** **Incl 248**	**45** **22** **11**	**2.0** **2.9** **3.8**	0.1 0.2 0.3
	MHDD080	376657	7658281	473	-79.7	345.2	465	**330** **Incl 337**	**63** **42**	**1.9** **2.4**	0.3 0.4
Burke & Wills	BWRC026	373391	7649332	410	-55.1	286.0	85	54	1	0.5	0.2
	BWRC027	373421	7649324	412	-55.1	285.7	120	NSI			
	BWRC045	373446	7649284	415	-60.4	280.5	180	NSI			
	BWRC046	373449	7649283	415	-69.9	279.1	225	NSI			
	BWRC047	373452	7649318	413	-60.2	286.2	180	NSI			
	BWRC048	373455	7649317	413	-69.4	285.1	224	196	1	0.3	0.01
	BWRC050	373449	7649357	410	-59.4	286.9	185	NSI			
	BWRC051	373487	7649389	409	-56.1	291.4	185	NSI			

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	BWRC081	373492	7649495	415	-66.6	288.1	212	NSI			
	BWRC082	373497	7649540	415	-65.6	286.1	198	NSI			
	BWRC083	373474	7649609	417	-70.2	288.2	156	**102** **Incl 102**	**9** **5**	**1.5** **2.5**	0.2 **0.6**
	BWRC084	373474	7649608	417	-78.2	287.7	186	**130** **Incl 130**	**8** **3**	**2.0** **5.2**	**0.5** **1.3**

MHRC091: Depth from 260m interval results are from 5m composite samples.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	**MHRC084***	376593	7658302	481	-76.1	317.1	180	**116** **Incl 120**	**40** **20**	**2.2** **3.3**
	MHRC107*	376491	7658325	462	-69.2	51.9	203	135	3	0.4
	MHDD110*	376521	7658257	475	-70.9	44.2	150	**200** **Incl 234** **284** **Incl 286** **464**	**54** **21** **53** **11** **30**	**1.4** **2.2** **1.4** **2.1** **1.2**
	MHDD119*	376519	7658252	475	-73.2	22.0	352	205	42	0.7
Mount Hope North	**MHRC134***	376885	7658985	455	-74.9	317.4	462	**138** **Incl 174** **Incl 186** **And Incl 235** 286	**134** **46** **14** **16** 8	**1.0** **1.3** **2.4** **2.8** 0.6

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.

RC Chip pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
Mount Hope Central	MHRC084	100	101	1	0.0
	MHRC084	101	102	1	0.0
	MHRC084	102	103	1	0.0
	MHRC084	103	104	1	0.0
	MHRC084	104	105	1	0.0
	MHRC084	105	106	1	0.0
	MHRC084	106	107	1	0.0
	MHRC084	107	108	1	0.0
	MHRC084	108	109	1	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC084	109	110	1	0.0
	MHRC084	110	111	1	0.2
	MHRC084	111	112	1	0.1
	MHRC084	112	113	1	0.1
	MHRC084	113	114	1	0.1
	MHRC084	114	115	1	0.0
	MHRC084	115	116	1	0.1
	MHRC084	116	117	1	**1.3**
	MHRC084	117	118	1	0.3
	MHRC084	118	119	1	0.3
	MHRC084	119	120	1	**0.7**
	MHRC084	120	121	1	**6.8**
	MHRC084	121	122	1	**8.6**
	MHRC084	122	123	1	**3.2**
	MHRC084	123	124	1	**2.4**
	MHRC084	124	125	1	**1.9**
	MHRC084	125	126	1	**1.0**
	MHRC084	126	127	1	**2.1**
	MHRC084	127	128	1	**3.2**
	MHRC084	128	129	1	**4.9**
	MHRC084	129	130	1	**6.1**
	MHRC084	130	131	1	**4.6**
	MHRC084	131	132	1	**3.3**
	MHRC084	132	133	1	**2.4**
	MHRC084	133	134	1	**3.0**
	MHRC084	134	135	1	**2.5**
	MHRC084	135	136	1	**1.8**
	MHRC084	136	137	1	**1.9**
	MHRC084	137	138	1	**2.2**
	MHRC084	138	139	1	**2.7**
	MHRC084	139	140	1	**1.9**
	MHRC084	140	141	1	**1.0**
	MHRC084	141	142	1	**1.5**
	MHRC084	142	143	1	**0.7**
	MHRC084	143	144	1	**2.0**
	MHRC084	144	145	1	**0.8**
	MHRC084	145	146	1	**1.0**
	MHRC084	146	147	1	**1.2**
	MHRC084	147	148	1	**0.9**
	MHRC084	148	149	1	**1.5**
	MHRC084	149	150	1	**0.8**
	MHRC084	150	151	1	0.4
	MHRC084	151	152	1	**0.9**
	MHRC084	152	153	1	**3.2**
	MHRC084	153	154	1	**1.6**
	MHRC084	154	155	1	**0.5**
	MHRC084	155	156	1	0.2
	MHRC084	156	157	1	0.1
	MHRC084	157	158	1	0.1
	MHRC084	158	159	1	0.2
	MHRC084	159	160	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC107	133	134	1	0.0
	MHRC107	134	135	1	0.1
	MHRC107	135	136	1	**0.6**
	MHRC107	136	137	1	0.4
	MHRC107	137	138	1	0.3
	MHRC107	138	139	1	0.1
	MHRC107	139	140	1	0.1
	MHDD119	264	265	1	0.1
	MHDD119	265	266	1	0.2
	MHDD119	266	267	1	0.4
	MHDD119	267	268	1	**0.6**
	MHDD119	268	269	1	**0.5**
	MHDD119	269	270	1	**0.8**
	MHDD119	270	271	1	**0.7**
	MHDD119	271	272	1	**1.2**
	MHDD119	272	273	1	**1.0**
	MHDD119	273	274	1	**1.3**
	MHDD119	274	275	1	**0.9**
	MHDD119	275	276	1	0.4
	MHDD119	276	277	1	**0.6**
	MHDD119	277	278	1	**0.6**
	MHDD119	278	279	1	**1.1**
	MHDD119	279	280	1	**0.7**
	MHDD119	280	281	1	**0.6**
	MHDD119	281	282	1	**2.0**
	MHDD119	282	283	1	**1.3**
	MHDD119	283	284	1	**2.1**
	MHDD119	284	285	1	**1.1**
	MHDD119	285	286	1	**0.5**
	MHDD119	286	287	1	0.4
	MHDD119	287	288	1	**0.9**
	MHDD119	288	289	1	**0.8**
	MHDD119	289	290	1	**0.8**
	MHDD119	290	291	1	0.4
	MHDD119	291	292	1	0.3
	MHDD119	292	293	1	**1.1**
	MHDD119	293	294	1	0.5
	MHDD119	294	295	1	**0.5**
	MHDD119	295	296	1	0.5
	MHDD119	296	297	1	0.4
	MHDD119	297	298	1	0.2
	MHDD119	298	299	1	0.2
	MHDD119	299	300	1	0.2
	MHDD119	300	301	1	0.1
	MHDD119	301	302	1	0.3
	MHDD119	302	303	1	0.3
	MHDD119	303	304	1	**0.7**
	MHDD119	304	305	1	**0.6**
	MHDD119	305	306	1	**2.6**
	MHDD119	306	307	1	**0.5**
	MHDD119	307	308	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHDD119	308	309	1	0.1
	MHDD119	309	310	1	0.1
	MHDD119	310	311	1	0.0
	MHDD119	311	312	1	0.0
Mount Hope North	MHRC134	135	136	1	0.0
	MHRC134	136	137	1	0.0
	MHRC134	137	138	1	0.0
	MHRC134	138	139	1	**0.6**
	MHRC134	139	140	1	**0.7**
	MHRC134	140	141	1	**2.3**
	MHRC134	141	142	1	**0.7**
	MHRC134	142	143	1	0.1
	MHRC134	143	144	1	0.3
	MHRC134	144	145	1	0.4
	MHRC134	145	146	1	0.1
	MHRC134	146	147	1	**1.1**
	MHRC134	147	148	1	**0.7**
	MHRC134	148	149	1	0.1
	MHRC134	149	150	1	0.1
	MHRC134	150	151	1	0.2
	MHRC134	151	152	1	0.1
	MHRC134	152	153	1	0.2
	MHRC134	153	154	1	0.2
	MHRC134	154	155	1	0.2
	MHRC134	155	156	1	0.2
	MHRC134	156	157	1	0.3
	MHRC134	157	158	1	0.2
	MHRC134	158	159	1	0.2
	MHRC134	159	160	1	0.2
	MHRC134	160	161	1	0.1
	MHRC134	161	162	1	0.2
	MHRC134	162	163	1	0.3
	MHRC134	163	164	1	**0.5**
	MHRC134	164	165	1	**0.5**
	MHRC134	165	166	1	0.2
	MHRC134	166	167	1	0.3
	MHRC134	167	168	1	**0.6**
	MHRC134	168	169	1	**0.6**
	MHRC134	169	170	1	0.1
	MHRC134	170	171	1	0.3
	MHRC134	171	172	1	0.2
	MHRC134	172	173	1	0.3
	MHRC134	173	174	1	0.4
	MHRC134	174	175	1	**0.7**
	MHRC134	175	176	1	0.2
	MHRC134	176	177	1	**0.5**
	MHRC134	177	178	1	**1.5**
	MHRC134	178	179	1	**0.7**
	MHRC134	179	180	1	**1.2**
	MHRC134	180	181	1	**0.7**
	MHRC134	181	182	1	**0.7**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC134	182	183	1	0.3
	MHRC134	183	184	1	**1.3**
	MHRC134	184	185	1	**0.6**
	MHRC134	185	186	1	**0.9**
	MHRC134	186	187	1	**2.3**
	MHRC134	187	188	1	**0.9**
	MHRC134	188	189	1	**6.0**
	MHRC134	189	190	1	0.2
	MHRC134	190	191	1	**0.9**
	MHRC134	191	192	1	**0.8**
	MHRC134	192	193	1	**0.5**
	MHRC134	193	194	1	**0.9**
	MHRC134	194	195	1	**1.0**
	MHRC134	195	196	1	**1.9**
	MHRC134	196	197	1	**3.0**
	MHRC134	197	198	1	**5.8**
	MHRC134	198	199	1	**4.5**
	MHRC134	199	200	1	**4.8**
	MHRC134	200	201	1	**1.0**
	MHRC134	201	202	1	**0.6**
	MHRC134	202	203	1	**0.5**
	MHRC134	203	204	1	**1.0**
	MHRC134	204	205	1	0.5
	MHRC134	205	206	1	0.2
	MHRC134	206	207	1	**0.7**
	MHRC134	207	208	1	**1.7**
	MHRC134	208	209	1	**1.9**
	MHRC134	209	210	1	0.4
	MHRC134	210	211	1	**0.8**
	MHRC134	211	212	1	**0.6**
	MHRC134	212	213	1	**0.7**
	MHRC134	213	214	1	0.2
	MHRC134	214	215	1	**1.1**
	MHRC134	215	216	1	0.4
	MHRC134	216	217	1	0.3
	MHRC134	217	218	1	**1.1**
	MHRC134	218	219	1	**0.8**
	MHRC134	219	220	1	**1.3**
	MHRC134	220	221	1	0.3
	MHRC134	221	222	1	0.3
	MHRC134	222	223	1	0.1
	MHRC134	223	224	1	0.1
	MHRC134	224	225	1	0.1
	MHRC134	225	226	1	0.2
	MHRC134	226	227	1	0.2
	MHRC134	227	228	1	0.3
	MHRC134	228	229	1	0.2
	MHRC134	229	230	1	0.2
	MHRC134	230	231	1	0.2
	MHRC134	231	232	1	0.2
	MHRC134	232	233	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC134	233	234	1	0.1
	MHRC134	234	235	1	0.3
	MHRC134	235	236	1	0.1
	MHRC134	236	237	1	0.1
	MHRC134	237	238	1	0.1
	MHRC134	238	239	1	0.4
	MHRC134	239	240	1	0.3
	MHRC134	240	241	1	0.2
	MHRC134	241	242	1	0.1
	MHRC134	242	243	1	0.1
	MHRC134	243	244	1	0.2
	MHRC134	244	245	1	0.1
	MHRC134	245	246	1	0.2
	MHRC134	246	247	1	0.3
	MHRC134	247	248	1	0.2
	MHRC134	248	249	1	0.3
	MHRC134	249	250	1	0.2
	MHRC134	250	251	1	0.4
	MHRC134	251	252	1	0.4
	MHRC134	252	253	1	**0.5**
	MHRC134	253	254	1	**3.4**
	MHRC134	254	255	1	**3.1**
	MHRC134	255	256	1	**3.1**
	MHRC134	256	257	1	**2.4**
	MHRC134	257	258	1	**3.8**
	MHRC134	258	259	1	**1.0**
	MHRC134	259	260	1	**4.2**
	MHRC134	260	261	1	**2.4**
	MHRC134	261	262	1	**4.2**
	MHRC134	262	263	1	**3.1**
	MHRC134	263	264	1	0.2
	MHRC134	264	265	1	**1.5**
	MHRC134	265	266	1	**2.3**
	MHRC134	266	267	1	**3.5**
	MHRC134	267	268	1	**4.2**
	MHRC134	268	269	1	**2.4**
	MHRC134	269	270	1	**0.9**
	MHRC134	270	271	1	**0.9**
	MHRC134	271	272	1	**0.6**
	MHRC134	272	273	1	0.1
	MHRC134	273	274	1	0.1
	MHRC134	274	275	1	0.1
	MHRC134	275	276	1	0.1
	MHRC134	276	277	1	0.2
	MHRC134	277	278	1	0.1
	MHRC134	278	279	1	0.1
	MHRC134	279	280	1	0.1
	MHRC134	280	281	1	0.1
	MHRC134	281	282	1	0.1
	MHRC134	282	283	1	0.2
	MHRC134	283	284	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC134	284	285	1	0.1
	MHRC134	285	286	1	0.2
	MHRC134	286	287	1	**2.5**
	MHRC134	287	288	1	0.2
	MHRC134	288	289	1	0.1
	MHRC134	289	290	1	**0.7**
	MHRC134	290	291	1	0.2
	MHRC134	291	292	1	**0.5**
	MHRC134	292	293	1	0.3
	MHRC134	293	294	1	0.3
	MHRC134	294	295	1	0.1
	MHRC134	295	296	1	0.1
	MHRC134	296	297	1	0.1
	MHRC134	297	298	1	0.1
	MHRC134	298	299	1	0.1
	MHRC134	299	300	1	0.2
	MHRC134	300	301	1	0.1
	MHRC134	301	302	1	0.1
	MHRC134	302	303	1	0.1
	MHRC134	303	304	1	0.1
	MHRC134	304	305	1	0.1
	MHRC134	305	306	1	0.1
	MHRC134	306	307	1	0.1
	MHRC134	307	308	1	0.1
	MHRC134	308	309	1	0.1
	MHRC134	309	310	1	0.1
	MHRC134	310	311	1	0.0
	MHRC134	311	312	1	0.1
	MHRC134	312	313	1	0.1
	MHRC134	313	314	1	0.1
	MHRC134	314	315	1	0.1

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD110	191.6	191.8	0.2	**3.1**
	MHDD110	191.8	195.0	3.2	0.0
	MHDD110	195.0	195.4	0.4	0.0
	MHDD110	195.4	196.0	0.6	0.0
	MHDD110	196.0	196.7	0.7	0.0
	MHDD110	196.7	197.5	0.8	0.0
	MHDD110	197.5	200.0	2.5	0.0
	MHDD110	200.0	200.8	0.8	**1.5**
	MHDD110	200.8	202.0	1.2	**1.9**
	MHDD110	202.0	202.6	0.6	**1.0**
	MHDD110	202.6	203.6	1.0	**2.1**
	MHDD110	203.6	203.9	0.3	**0.5**
	MHDD110	203.9	204.3	0.4	**1.0**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD110	204.3	205.0	0.7	0.5
	MHDD110	205.0	206.0	1.0	**1.5**
	MHDD110	206.0	206.7	0.7	**0.6**
	MHDD110	206.7	207.3	0.6	0.0
	MHDD110	207.3	207.8	0.5	**0.9**
	MHDD110	207.8	210.1	2.3	0.0
	MHDD110	210.1	210.4	0.3	**2.8**
	MHDD110	210.4	212.0	1.6	0.1
	MHDD110	212.0	213.1	1.1	0.4
	MHDD110	213.1	214.0	0.9	0.2
	MHDD110	214.0	214.7	0.7	**1.0**
	MHDD110	214.7	215.0	0.3	0.0
	MHDD110	215.0	216.0	1.0	0.5
	MHDD110	216.0	217.0	1.0	**1.0**
	MHDD110	217.0	220.0	3.0	**0.7**
	MHDD110	220.0	221.0	1.0	**1.1**
	MHDD110	221.0	222.0	1.0	**1.6**
	MHDD110	222.0	224.0	2.0	**0.6**
	MHDD110	224.0	226.3	2.3	**0.8**
	MHDD110	226.3	227.3	1.0	0.4
	MHDD110	227.3	228.0	0.7	**2.4**
	MHDD110	228.0	230.0	2.0	**0.6**
	MHDD110	230.0	231.0	1.0	**0.7**
	MHDD110	231.0	232.1	1.1	**1.6**
	MHDD110	232.1	233.0	0.9	**1.7**
	MHDD110	233.0	233.7	0.7	0.5
	MHDD110	233.7	234.0	0.3	**3.1**
	MHDD110	234.0	235.0	1.0	**3.1**
	MHDD110	235.0	236.0	1.0	**3.8**
	MHDD110	236.0	237.0	1.0	**2.6**
	MHDD110	237.0	238.4	1.4	**1.1**
	MHDD110	238.4	239.6	1.2	**3.3**
	MHDD110	239.6	240.0	0.4	**1.6**
	MHDD110	240.0	241.0	1.0	**1.6**
	MHDD110	241.0	241.6	0.6	**2.6**
	MHDD110	241.6	243.0	1.4	**1.1**
	MHDD110	243.0	245.7	2.7	**0.6**
	MHDD110	245.7	246.4	0.7	0.4
	MHDD110	246.4	247.0	0.7	**2.6**
	MHDD110	247.0	247.6	0.6	**4.9**
	MHDD110	247.6	249.0	1.4	**2.9**
	MHDD110	249.0	249.6	0.6	**4.5**
	MHDD110	249.6	250.9	1.3	**2.7**
	MHDD110	250.9	251.2	0.3	0.0
	MHDD110	251.2	252.0	0.8	**2.4**
	MHDD110	252.0	253.0	1.0	**1.0**
	MHDD110	253.0	254.5	1.4	**3.1**
	MHDD110	283.7	284.4	0.7	**0.6**
	MHDD110	284.4	285.5	1.1	0.0
	MHDD110	285.5	286.0	0.5	**1.2**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD110	286.0	286.6	0.6	**2.3**
	MHDD110	286.6	287.5	0.9	**4.3**
	MHDD110	287.5	288.4	0.9	**4.5**
	MHDD110	288.4	290.4	2.0	**1.5**
	MHDD110	290.4	290.8	0.4	0.1
	MHDD110	290.8	292.8	2.0	**0.6**
	MHDD110	292.8	294.0	1.2	**2.9**
	MHDD110	294.0	294.5	0.5	**1.5**
	MHDD110	294.5	295.0	0.5	**1.1**
	MHDD110	295.0	296.0	1.0	**2.9**
	MHDD110	296.0	296.8	0.8	**0.8**
	MHDD110	296.8	297.3	0.4	**3.4**
	MHDD110	297.3	299.0	1.8	**1.1**
	MHDD110	299.0	299.8	0.8	**0.7**
	MHDD110	299.8	300.6	0.8	**1.0**
	MHDD110	300.6	302.0	1.4	**1.8**
	MHDD110	302.0	303.0	1.0	**2.0**
	MHDD110	303.0	304.0	1.0	**0.7**
	MHDD110	304.0	305.0	1.0	**0.9**
	MHDD110	305.0	305.9	0.9	**0.7**
	MHDD110	305.9	307.5	1.6	**1.1**
	MHDD110	307.5	308.7	1.2	**0.7**
	MHDD110	308.7	309.4	0.7	**4.3**
	MHDD110	309.4	310.0	0.6	**0.7**
	MHDD110	310.0	310.4	0.4	**2.2**
	MHDD110	310.4	311.0	0.6	**1.2**
	MHDD110	311.0	311.3	0.3	**0.7**
	MHDD110	311.3	311.8	0.5	**1.1**
	MHDD110	311.8	312.6	0.8	**1.0**
	MHDD110	312.6	313.7	1.1	**0.7**
	MHDD110	313.7	315.4	1.7	**1.8**
	MHDD110	315.4	316.0	0.6	**2.8**
	MHDD110	316.0	316.7	0.7	**0.7**
	MHDD110	316.7	317.7	1.0	**0.7**
	MHDD110	317.7	320.8	3.1	**0.5**
	MHDD110	320.8	321.5	0.7	**0.9**
	MHDD110	321.5	322.0	0.5	0.5
	MHDD110	322.0	324.8	2.8	**0.6**
	MHDD110	324.8	326.2	1.4	**0.7**
	MHDD110	326.2	327.0	0.8	**0.5**
	MHDD110	327.0	329.6	2.6	**0.7**
	MHDD110	329.6	330.8	1.2	**2.9**
	MHDD110	330.8	332.7	1.9	**6.4**
	MHDD110	332.7	333.8	1.1	**1.1**
	MHDD110	333.8	336.2	2.4	0.4
	MHDD110	356.0	357.4	1.4	0.3
	MHDD110	357.4	357.8	0.4	**2.1**
	MHDD110	464.0	464.3	0.3	0.4
	MHDD110	464.3	465.0	0.8	**1.1**
	MHDD110	465.0	466.0	1.0	0.0

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD110	466.0	466.7	0.7	0.3
	MHDD110	466.7	468.6	1.9	**0.7**
	MHDD110	468.6	469.0	0.4	0.0
	MHDD110	469.0	470.6	1.6	**2.7**
	MHDD110	470.6	471.3	0.7	**1.2**
	MHDD110	471.3	472.3	1.0	**1.9**
	MHDD110	472.3	473.0	0.7	**0.8**
	MHDD110	473.0	474.0	1.0	**2.7**
	MHDD110	474.0	474.7	0.7	**0.7**
	MHDD110	474.7	475.8	1.1	**1.3**
	MHDD110	475.8	476.5	0.7	0.0
	MHDD110	476.5	477.0	0.5	**0.6**
	MHDD110	477.0	478.9	1.9	**0.7**
	MHDD110	478.9	482.2	3.3	**0.7**
	MHDD110	482.2	483.0	0.8	**1.2**
	MHDD110	483.0	483.6	0.6	**0.8**
	MHDD110	483.6	484.3	0.8	**1.4**
	MHDD110	484.3	486.4	2.1	**0.5**
	MHDD110	486.4	487.0	0.6	0.4
	MHDD110	487.0	488.2	1.1	**2.6**
	MHDD110	488.2	488.7	0.6	**0.6**
	MHDD110	488.7	489.6	0.9	**2.6**
	MHDD110	489.6	490.2	0.6	**0.9**
	MHDD110	490.2	491.0	0.8	**3.7**
	MHDD110	491.0	492.0	1.0	**1.5**
	MHDD110	492.0	493.3	1.3	**0.7**
	MHDD110	494.5	495.0	0.5	**1.1**
	MHDD110	501.5	503.0	1.5	0.4

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APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• 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.

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Criteria	JORC Code explanation	Commentary
	• 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.	• 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. • Down hole Electromagnetic (DHEM) surveys were conducted on 5 holes at Mt Hope using one 400x400m loop and a DigiAtlantis 3 component B field probe. A GeoRESULTS DRTX TX 4 transmitter was used with a current of > 50A and a frequency of 2 Hz. Station spacing was 10m, closer around the target depth. 2-3 repeatable readings were taken at 64 stacks.
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. • 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.	• 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

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Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	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. • Field duplicates are taken in mineralised zone every 50th sample. • 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. Lab assay results for MHDD080 show a close comparison to pXRF readings. Previously reported 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. • pXRF readings were taken on different base metal standards every 50 readings. A blank pXRF reading was taken at the start of each hole. • Down hole Electromagnetic (DHEM) surveys were conducted on 5 holes at Mt Hope using one 400x400m loop and a DigiAtlantis with 3 component B field probe. A GeoRESULTS DRTX TX 4 transmitter was used with a current of > 50A and a frequency of 2 Hz. Station spacing was 10m, closer around the target depth. 2-3 repeatable readings were taken at 64 stacks.
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.

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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. More recent Mt Hope drill results typically have a true width approximately 1/3 of the down hole width. • MHDD110 is drilled approximately orthogonal to the Binna Burra Lode and continues obliquely into the NE Lode. Due to the steep dip of MHDD110, the true width of the Binna Burra is likely to be approximately 50% of the down hole width. The true width of the NE lode in MHDD110 is estimated to be 30% of the downhole width. True width estimates are based on angle of intersection of the modelled lodes and observed mineralised alpha angles in drill core. Previous holes drilled at Burke and Wills are orthogonal to both strike and dip and have true widths equal to the downhole widths. The results for BWRC083 & 084 were from steeper angled holes and true widths are approximately 60% of downhole widths for these two intersections.
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	• 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.

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Criteria	Explanation	Commentary
	impediments to obtaining a licence to operate in the area.	• 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 the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting	• No metal equivalent values have been reported.

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	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.	• All reported intersections have Cu% weight averaged by sample interval length and reported by total downhole width of the intersection.
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. Where true widths are not definitively known only downhole widths are reported. • Drill holes at Mt Hope are typically orientated orthogonal to the vein strike with down dip angles of intersection generally resulting in vein true widths approximately 1/3 of the down hole width. • MHDD110 is drilled approximately orthogonal to the Binna Burra Lode and continues obliquely into the NE Lode. Due to the steep dip of MHDD110, the true width of the Binna Burra is likely to be approximately 50% of the down hole width. The true width of the NE lode in MHDD110 is estimated to be 30% of the downhole width. True width estimates are based on angle of intersection of the modelled lodes and observed mineralised alpha angles in drill core. • Previous holes drilled at Burke and Wills are orthogonal to both strike and dip and have true widths equal to the downhole widths. The results for BWRC083 & 084 were from steeper angled holes and true widths are approximately 60% of downhole widths for these two intersections.
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	• As discussed in the announcement

Criteria	Explanation	Commentary
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; 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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