Carnaby

MOUNT HOPE DELIVERS

138m @ 2.1% Cu, 0.3g/t Au

INCLUDING 39m @ 3.6% Cu, 0.5g/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:

- **MHDD103 Assays;**
  - **Boomerang 138m (TW~41m) @ 2.1% Cu, 0.3g/t Au Including 39m (TW~12m) @ 3.6% Cu, 0.5g/t Au**
  - **And Chalcus 28m (TW~8m) @ 1.2% Cu, 0.3g/t Au**
- **MHDD110 Assays;**
  - **Binna Burra 41m (TW~17m) @ 2.0% Cu, 0.2g/t Au**
  - **Boomerang 48m (TW~15m) @ 2.1% Cu, 0.2g/t Au**
  - **Chalcus 31m (TW~11m) @ 1.8% Cu, 0.4g/t Au**
- **MHRC084 Assays;**
  - **Boomerang 46m (TW~15m) @ 2.2% Cu, 0.2g/t Au Including 35m (TW~11m) @ 2.9% Cu, 0.2g/t Au**
- **MHDD147 pXRF readings;**
  - **Boomerang 100m (TW~34m) @ 2.6% Cu**
  - **Including 68m (TW~23m) @ 3.6% Cu**
- **MHDD133W3 pXRF readings;**
  - **Chalcus 137m (TW~37m) @ 1.5% Cu**
  - **Including 53m (TW~14m) @ 2.8% Cu**
- **MHDD133W2 pXRF readings;**
  - **Chalcus 71m (TW~21m) @ 1.3%Cu Including 49m (TW~14m) @ 1.7% Cu**

The Company's Managing Director, Rob Watkins commented:

"Mount Hope continues to deliver as we drill around the clock with three drill rigs to extend the high grade copper gold discovery at Mount Hope Central and Mount Hope North. Exceptional broad and high grade assay and pXRF intersections from the Boomerang and Chalcus Lodes clearly demonstrate strong continuity and remain completely open along strike and at depth. Mount Hope is rapidly evolving into a major high grade copper gold discovery favourably located in Australia's premier copper mining district."

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ASX Announcement

14 July 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ $1.10) $179M

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%)

CHALCUS LODE

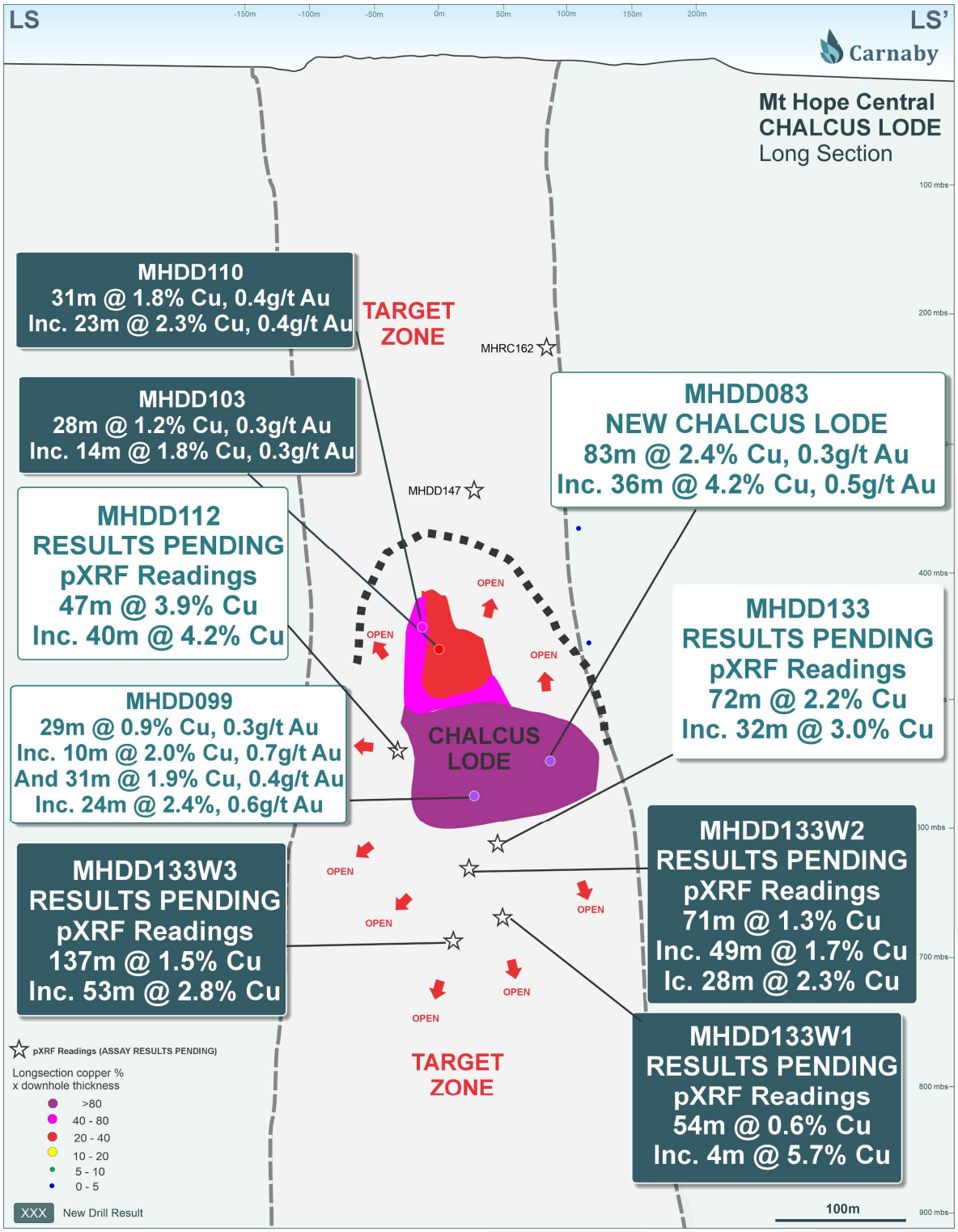

Figure 1. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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Three new diamond drill hole wedges (MHDD133W1-3) have been completed targeting the down dip location of the high grade Chalcus Lode discovery. All three holes intersected broad zones of copper gold mineralisation extending the Chalcus Lode and showing excellent continuity with the initial discovery drill holes (Figure 1). A spectacular intersection in MHD133W3 recorded pXRF readings of **137m @ 1.5% Cu** including **53m @ 2.8% Cu** is the deepest intersection yet on the Chalcus Lode.

Assay results were received from a further two intersections on the Chalcus Lode intersecting up to **31m @ 1.8% Cu, 0.4g/t Au** from 464m including **23m @ 2.3% Cu, 0.4g/t Au** from 469m. Results remain outstanding for several recent holes including the new pXRF intersections announced today.

The upper extent of the Chalcus Lode is yet to be delineated. Two new drill holes MHRC162 and MHDD147 were drilled targeting the up dip projection of the Chalcus Lode and did not intersect any significant mineralisation at the interpreted Chalcus Lode position however it is entirely possible that the Chalcus Lode could link up to the Boomerang Lode as shown in the drill section on Figure 2. Further drilling is planned to test this link position.

The Chalcus Lode discovery remains completely open in all directions and ongoing drilling continues to target the Chalcus lode and also a New Lode discovered in the footwall to the Chalcus Lode that was announced on 8 June 2023. Downhole EM will also be completed shortly to assist with targeting. Further drilling is required to delineate the extent and orientation of the Chalcus Lode and its location in relation to the Mining Lease boundary. The current interpretation is that the Chalcus Lode appears to bend around in a similar geometry to the Boomerang Lode and may cross the Mining Lease boundary between 900m and 1,000m below surface. However, if a steep west plunge is delineated as appears to occur on the Boomerang Lode then it is likely that the steep west plunge will result in the main body of the Chalcus Lode not crossing over the Mining Lease boundary. Only additional drilling will determine this.

Full assay and pXRF results and readings are presented in Table 1 & 2 of Appendix 1. Significant results are summarised as;

MHDD133W1 pXRF readings

Chalcus Lode	**54m (TW~18m) @ 0.6% Cu from 629m**
Including	**4m (TW~1m) @ 5.7% Cu from 680m**

MHDD133W2 pXRF readings

Boomerang Lode	**4m (TW~1m) @ 5.2% Cu from 457m**
Chalcus Lode	**7m (TW~2m) @ 1.2% Cu from 552m**

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And Chalcus Lode	**71m (TW~21m) @ 1.3% Cu from 618m**
Including	**49m (TW~14m) @ 1.7% Cu from 639m**

MHDD133W3 pXRF readings

Chalcus Lode	**137m (TW~37m) @ 1.5% Cu from 591m**
Including	**53m (TW~14m) @ 2.8% Cu from 670m**

BOOMERANG & BINNA BURRA LODES

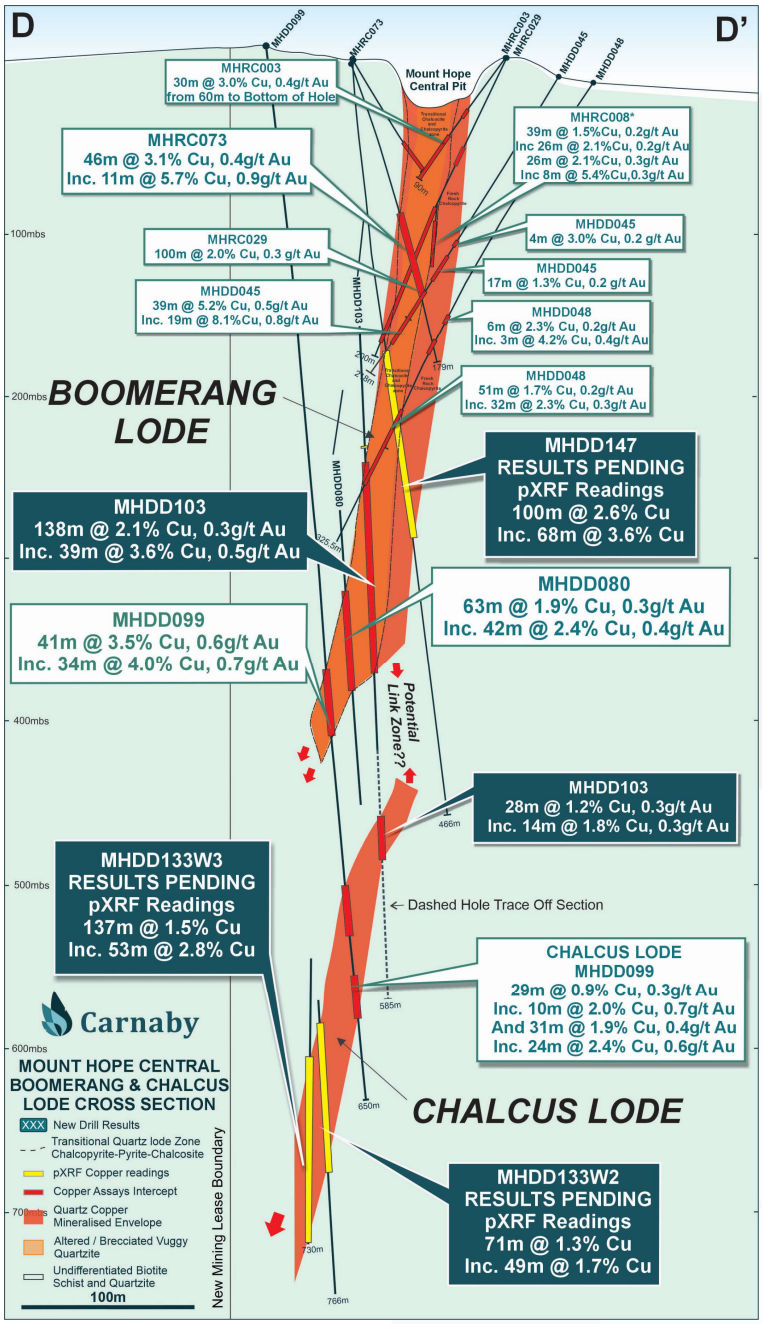

Figure 2. Cross Section Showing New Results from the Boomerang and Chalcus Lodes

Drilling continues to infill and extend the main Boomerang lode which remains strongly open at depth (Figure 2 & 3). Standout drill assay results include **138m @ 2.1% Cu, 0.3g/t Au** from 250m including **39m @ 3.6% Cu, 0.5g/t Au** from 263m in MHDD103 and pXRF readings from adjacent hole MHDD147 which recorded **100m @ 2.6% Cu** from 182m including **68m @ 3.6% Cu** from 182m.

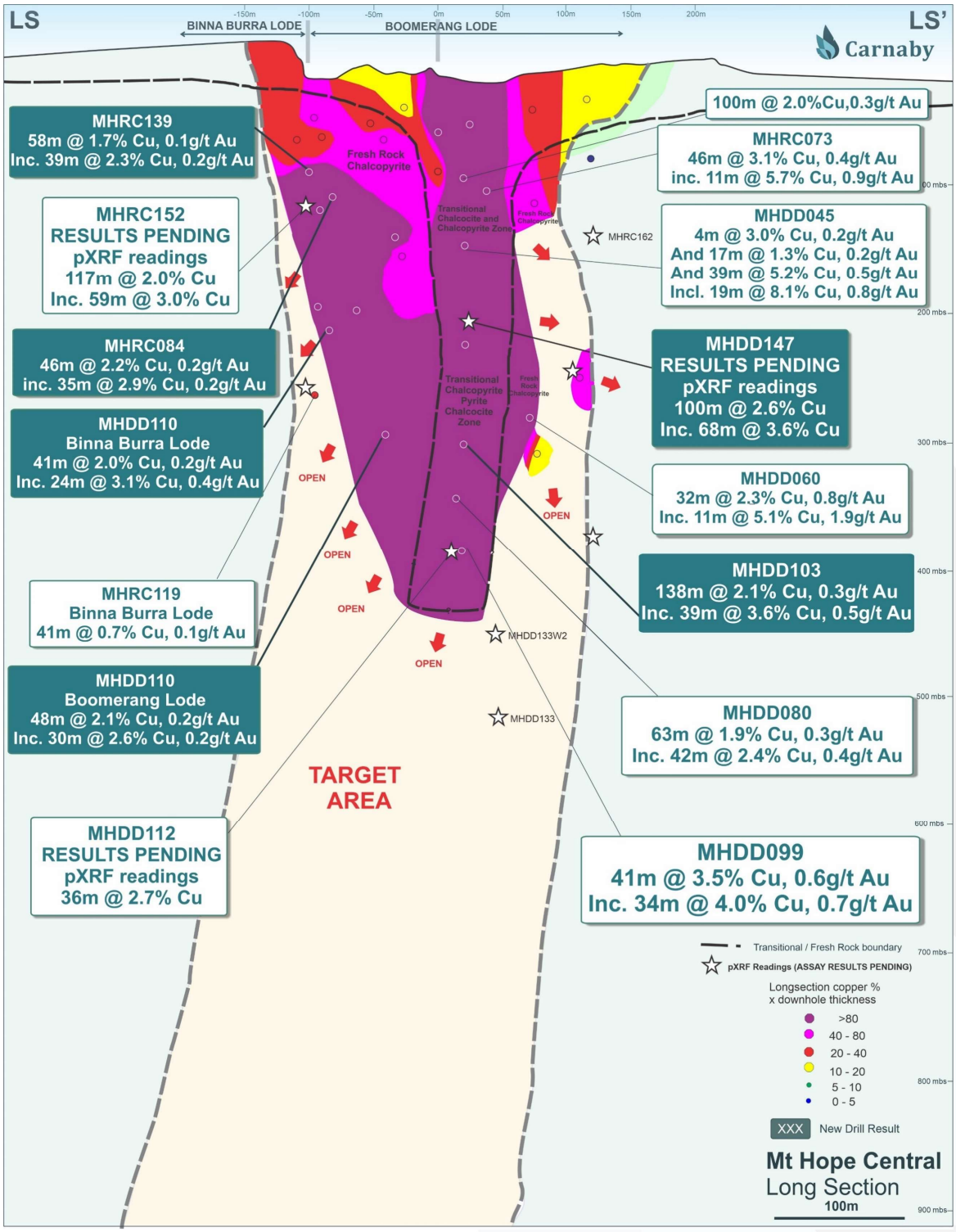

Figure 3. Mount Hope Central Boomerang Lode Long Section.

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Ongoing drilling of the Boomerang Lode is currently focussed on the lower western section of the deposit which is completely open. As shown on the long section in Figure 3, the recent drilling indicates that the Boomerang Lode plunge appears to be shifting at depth to the west but remains steep. Further drilling is required to determine the exact location of the Boomerang Lode in terms of its proximity to the Mining Lease Boundary however the west plunge is considered favourable, and it remains likely that the steep west plunge will result in the main body of the Boomerang Lode not crossing over the Mining Lease boundary.

Full assay and pXRF results and readings are presented in Table 1 & 2 of Appendix 1. Significant results are summarised as;

MHDD103 Assays

Boomerang Lode	**138m (TW~41m) @ 2.1% Cu, 0.3g/t Au from 250m**
Including	**39m (TW~12m) @ 3.6% Cu, 0.5g/t Au from 263m**
And Chalcus Lode	**28m (TW~8m) @ 1.2% Cu, 0.3g/t Au from 464m**

MHDD110 Assays

Binna Burra Lode	**8m (TW~3m) @ 1.1% Cu, 0.1g/t Au from 200m**
And	**41m (TW~17m) @ 2.0% Cu, 0.2g/t Au from 214m**
Including	**24m (TW~10m) @ 3.1% Cu, 0.4g/t Au from 231m**
Boomerang Lode	**48m (TW~15m) @ 2.1% Cu, 0.2g/t Au from 286m**
Chalcus Lode	**31m (TW~11m) @ 1.8% Cu, 0.4g/t Au from 464m**
Including	**23m (TW~8m) @ 2.3% Cu, 0.4g/t Au from 469m**

MHRC084 Assays

Boomerang Lode	**46m (TW~15m) @ 2.2% Cu, 0.2g/t Au from 109m**
Including	**35m (TW~11m) @ 2.9% Cu, 0.2g/t Au from 119m**

MHRC139 Assays

Binna Burra Lode	**58m (TW~12m) @ 1.7%, 0.1g/t Au from 101m**
Including	**39m (TW~8m) @ 2.3% Cu, 0.2g/t Au from 102m**

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MHRC139 Assays

Binna Burra Lode	**58m (TW~12m) @ 1.7%, 0.1g/t Au from 101m**
Including	**39m (TW~8m) @ 2.3% Cu, 0.2g/t Au from 102m**

MHDD147 pXRF readings

Boomerang Lode	**100m (TW~34m) @ 2.6% Cu from 182m**
Including	**68m (TW~23m) @ 3.6% Cu from 182m**

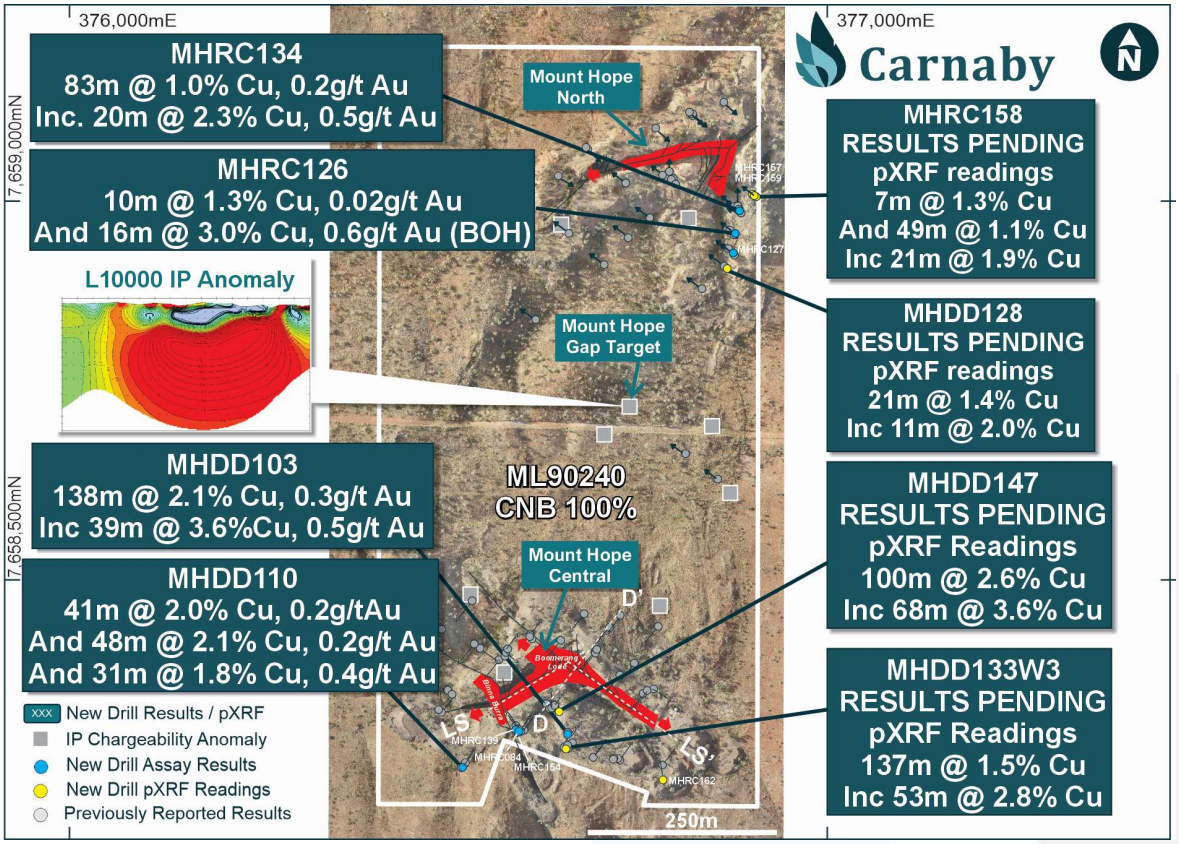

Figure 4. Mount Hope Mining Lease Drill Plan showing new results.

MOUNT HOPE NORTH PROSPECT (CNB 100%)

Drilling continues to intersect significant grades and widths of copper gold mineralisation at Mount Hope North, with new results including MHRC126 which intersected **16m @ 3.0% Cu, 0.6g/t Au** from 370m to bottom of hole (BOH) including **11m @ 4.0% Cu, 0.7g/t Au** from 375m to BOH. Of interest is that MHRC126 contained Chalcocite mineralisation and may be indicative of a core high grade zone as occurs in the transitional zone at Mount Hope Central.

A highly encouraging result was also received from MHRC134 which recorded **83m @ 1.0% Cu, 0.2g/t Au** from 138m including **34m @ 1.6% Cu, 0.4g/t Au** from 186m and **20m @ 2.3%**

Cu, 0.5g/t Au from 252m. Further drilling is required to determine the significance of this result as the mineralisation appears to be located in a new lode position.

Other significant results include a new three hole RC traverse at the north end of the deposit where all three holes intersected significant intersections of up to **49m @ 1.1% Cu** from 141m including **21m @ 1.9% Cu** from 167m.

Full assay and pXRF results and readings are presented in Table 1 & 2 of Appendix 1. Significant results are summarised as;

MHRC134 Assays

	83m @ 1.0% Cu, 0.2g/t Au from 138m
Including	**34m @ 1.6% Cu, 0.4g/t Au from 186m**
And Including	**20m (TW~5m) @ 2.3% Cu, 0.5g/t Au from 252m**

MHRC126 Assays

	10m (TW~3m) @ 1.3% Cu, 0.02g/t Au from 253m
And	**16m @ 3.0% Cu, 0.6g/t Au from 370m BOH**
Including	**11m @ 4.0% Cu, 0.7g/t Au from 375m BOH**

MHRC157 pXRF readings

	27m (TW~19m) @ 1.4% Cu from 105m
Including	**7m (TW~5m) @ 2.2% Cu from 106m**

MHRC158 pXRF readings

	7m (TW~3m) @ 1.3% Cu from 72m
And	**49m (TW~25m) @ 1.1% Cu from 141m**
Including	**21m (TW~11m) @ 1.9% Cu from 167m**

MHRC159 pXRF readings

	23m @ 1.4% Cu from 93m
Including	**17m @ 1.8% Cu from 99m**

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MOUNT HOPE GAP PROSPECT (CNB 100%)

The Mount Hope Gap target remains a compelling target in the central part of the Mount Hope Mining Lease (Figure 4). The source of the very large and strong IP chargeability anomaly remains unexplained. Additional IP and downhole EM is about to commence targeting this anomaly to further refine the location and orientation of the chargeability anomaly prior to additional drill testing.

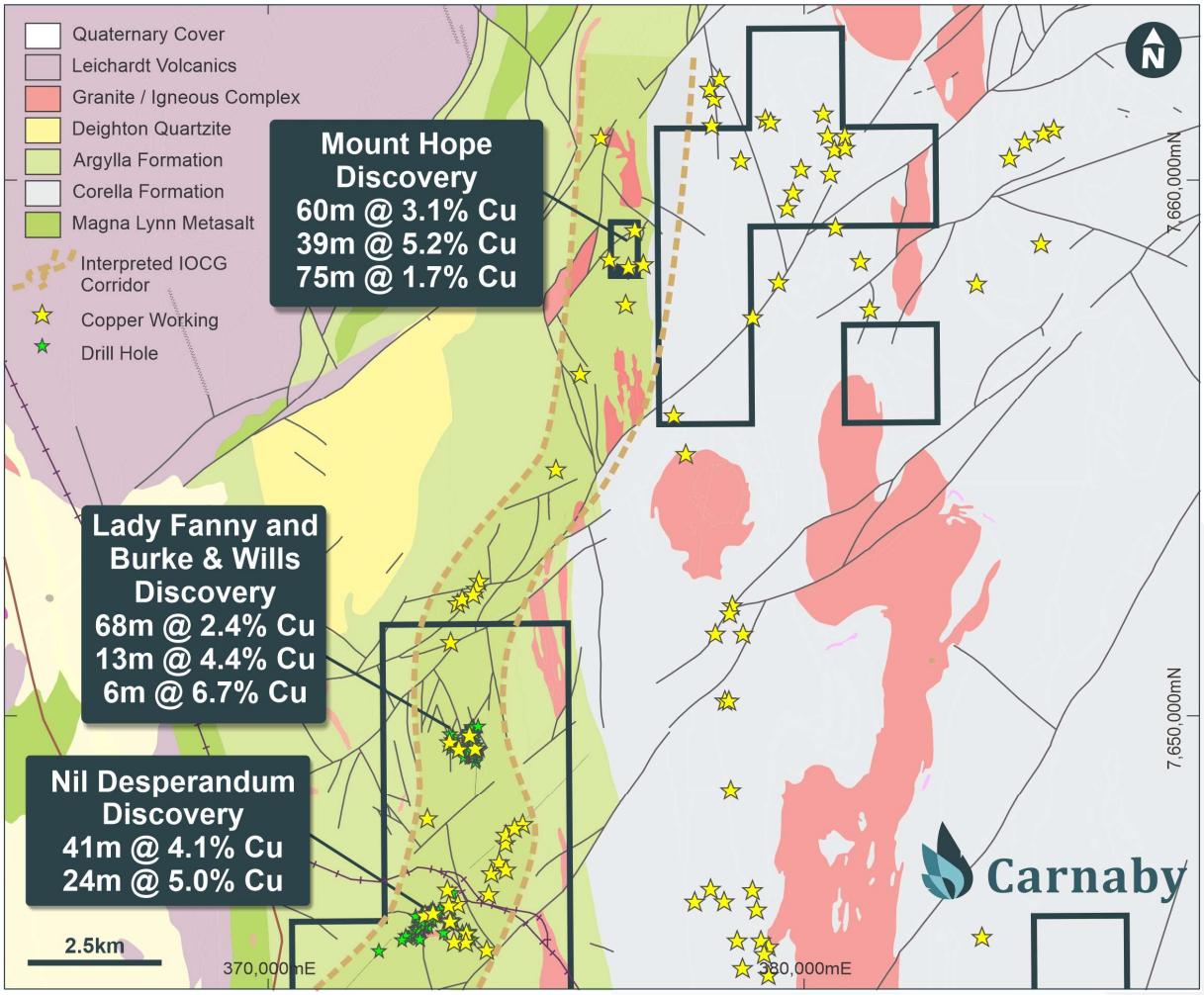

Figure 5. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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

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

www.carnabyresources.com.au

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+61 8 6500 3236

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Competent Person Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director of the Company and a Member of the AUSIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Recently released ASX Material References that relate to this announcement include:

Exceptional Metallurgical Results from Mount Hope, 28 June 2023

Momentous Mount Hope Results pXRF 47m @ 3.9% Cu, 8 June 2023

Mount Hope Strengthens 63m @ 1.9% Cu, 26 May 2023

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

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	**MHRC084**	376593	7658302	481	-76.1	317.1	180	**109** **Incl 119**	**46** **35**	**2.2** **2.9**	0.2 0.2
	MHRC139	376590	7658303	481	-72.9	301.0	192	**101** **Incl 102** **Incl 114**	**58** **39** **13**	**1.7** **2.3** **3.8**	0.1 0.2 0.2
	MHDD103	376657	7658298	473	-80.7	1.1	593	**250** **Incl 263** **464** **Incl 464**	**138** **39** **28** **14**	**2.1** **3.6** **1.2** **1.8**	0.3 **0.5** 0.3 0.3

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	MHDD110	376521	7658257	475	-70.9	44.2	706	**200** **214** **Incl 231** **286** **Incl 287** **464** **Incl 469**	**8** **41** **24** **48** **30** **31** **23**	**1.1** **2.0** **3.1** **2.1** **2.6** **1.8** **2.3**	0.1 0.2 **0.4** 0.2 0.2 **0.4** **0.4**
Mount Hope North	**MHRC126***	376879	7658957	451	-70.6	310.8	386	**253** **370*** **Incl 375***	**10** **16** **11**	**1.3** **3.0** **4.0**	0.02 **0.6** **0.7**
	MHRC134	376885	7658985	455	-75.0	315.6	462	**42** **138** **Incl 186** **245** **Incl 252** 285	**1** **83** **34** **27** **20** 9	**1.6** **1.0** **1.6** **1.7** **2.3** 0.5	0.06 **0.2** **0.4** **0.4** **0.5** 0.1

Interval is to Bottom of Hole and ends in mineralisation.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	MHRC162*	376783	7658237	461	-56.3	329.9	391	Surface **169** **Incl 174**	6 **11** **5**	0.5 **1.1** **1.9**
	MHDD133W1*[1]	376655	7658277	473	-89.7	4.4	761	629 **Incl 679.5** 699.4	54 **4** 7	0.6 **5.7** 0.8
	MHDD133W2*	376655	7658277	473	-89.7	4.4	766	**457** **552** **618** **Incl 639** **Incl 639**	**4** **7** **71** **49** **28**	**5.2** **1.2** **1.3** **1.7** **2.3**
	MHDD133W3*	376655	7658277	473	-89.7	4.4	730	**591** **Incl 670**	**137** **53**	**1.5** **2.8**
	MHDD147*^	376646	7658328	471	-85.6	347.8	466	**182** **Incl 182**	**100** **68**	**2.6** **3.6**
Mount Hope North	MHRC157*	376904	7659008	458	-53.3	311.5	250	**105** **Incl 106** **And Incl** **119** 163	**27** **7** **11** 2	**1.4** **2.2** **1.7** 0.4
	MHRC158*	376905	7659007	459	-63.5	314.9	301	1 **72** **141** **Incl 167**	4 **7** **49** **21**	0.4 **1.3** **1.1** **1.9**

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
	MHRC159*	376906	7659006	458	-71.2	314.7	313	**93** **Incl 99** 256	**23** **17** 4	**1.4** **1.8** 0.4
	MHDD128*	376867	7658913	443	-64.0	301.8	679	**611.1** **Incl 621.1**	**21** **11**	**1.4** **2.0**

**** pXRF intersection, Assay Results Pending.***

[1] Interval 664.2 to 668.5m (4.3m) pXRF reading was not taken and pXRF weighted average applied to the full interval width.

^ Includes RC pre-collar pXRF readings, See ASX release dated 8 June 2023.

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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	MHRC162	0	1	1	0.2
	MHRC162	1	2	1	0.2
	MHRC162	2	3	1	**0.5**
	MHRC162	3	4	1	0.4
	MHRC162	4	5	1	**0.7**
	MHRC162	5	6	1	**0.6**
	MHRC162	6	7	1	0.1
	MHRC162	7	8	1	0.0
	MHRC162	8	9	1	0.1
	MHRC162	165	166	1	0.0
	MHRC162	166	167	1	0.0
	MHRC162	167	168	1	0.0
	MHRC162	168	169	1	0.0
	MHRC162	169	170	1	0.0
	MHRC162	170	171	1	0.0
	MHRC162	171	172	1	0.0
	MHRC162	172	173	1	0.0
	MHRC162	173	174	1	0.0
	MHRC162	174	175	1	0.0
	MHRC162	175	176	1	0.0
	MHRC162	176	177	1	0.0
	MHRC162	177	178	1	0.0
	MHRC162	178	179	1	0.0
	MHRC162	179	180	1	0.0
Mount Hope North	MHRC157	100	101	1	0.0
	MHRC157	101	102	1	0.0
	MHRC157	102	103	1	0.0
	MHRC157	103	104	1	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC157	104	105	1	0.1
	MHRC157	105	106	1	**0.8**
	MHRC157	106	107	1	**1.8**
	MHRC157	107	108	1	**1.4**
	MHRC157	108	109	1	**2.0**
	MHRC157	109	110	1	**1.2**
	MHRC157	110	111	1	**4.8**
	MHRC157	111	112	1	**2.4**
	MHRC157	112	113	1	**1.5**
	MHRC157	113	114	1	**0.6**
	MHRC157	114	115	1	0.5
	MHRC157	115	116	1	0.4
	MHRC157	116	117	1	0.4
	MHRC157	117	118	1	**0.6**
	MHRC157	118	119	1	0.3
	MHRC157	119	120	1	**1.5**
	MHRC157	120	121	1	**2.2**
	MHRC157	121	122	1	**3.2**
	MHRC157	122	123	1	**1.3**
	MHRC157	123	124	1	**0.7**
	MHRC157	124	125	1	**1.0**
	MHRC157	125	126	1	**1.5**
	MHRC157	126	127	1	**1.1**
	MHRC157	127	128	1	**1.0**
	MHRC157	128	129	1	**1.5**
	MHRC157	129	130	1	**3.6**
	MHRC157	130	131	1	**0.7**
	MHRC157	131	132	1	**0.8**
	MHRC157	132	133	1	0.1
	MHRC157	133	134	1	0.1
	MHRC157	134	135	1	0.1
	MHRC157	160	161	1	0.0
	MHRC157	161	162	1	0.0
	MHRC157	162	163	1	0.0
	MHRC157	163	164	1	0.2
	MHRC157	164	165	1	**0.7**
	MHRC157	165	166	1	0.1
	MHRC157	166	167	1	0.1
	MHRC158	0	1	1	0.2
	MHRC158	1	2	1	**1.0**
	MHRC158	2	3	1	0.1
	MHRC158	3	4	1	0.4
	MHRC158	4	5	1	0.3
	MHRC158	5	6	1	0.1
	MHRC158	70	71	1	0.0
	MHRC158	71	72	1	0.1
	MHRC158	72	73	1	**0.9**
	MHRC158	73	74	1	**4.2**
	MHRC158	74	75	1	**1.5**
	MHRC158	75	76	1	0.3

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC158	76	77	1	**1.8**
	MHRC158	77	78	1	0.5
	MHRC158	78	79	1	0.2
	MHRC158	79	80	1	0.1
	MHRC158	80	85	5	0.1
	MHRC158	85	90	5	0.0
	MHRC158	90	95	5	0.0
	MHRC158	95	100	5	0.0
	MHRC158	100	105	5	0.0
	MHRC158	105	110	5	0.0
	MHRC158	110	115	5	0.0
	MHRC158	115	120	5	0.0
	MHRC158	120	125	5	0.0
	MHRC158	125	130	5	0.0
	MHRC158	130	135	5	0.0
	MHRC158	135	140	5	0.0
	MHRC158	140	141	1	0.0
	MHRC158	141	142	1	0.3
	MHRC158	142	143	1	**0.8**
	MHRC158	143	144	1	0.4
	MHRC158	144	145	1	**0.5**
	MHRC158	145	146	1	**0.6**
	MHRC158	146	147	1	**1.2**
	MHRC158	147	148	1	**1.1**
	MHRC158	148	149	1	**0.9**
	MHRC158	149	150	1	**0.9**
	MHRC158	150	151	1	**0.8**
	MHRC158	151	152	1	**0.9**
	MHRC158	152	153	1	**1.1**
	MHRC158	153	154	1	**1.1**
	MHRC158	154	155	1	**1.4**
	MHRC158	155	156	1	0.5
	MHRC158	156	157	1	0.1
	MHRC158	157	158	1	0.1
	MHRC158	158	159	1	0.0
	MHRC158	159	160	1	0.1
	MHRC158	160	161	1	0.0
	MHRC158	161	162	1	0.0
	MHRC158	162	163	1	0.0
	MHRC158	163	164	1	0.1
	MHRC158	164	165	1	0.2
	MHRC158	165	166	1	0.0
	MHRC158	166	167	1	0.0
	MHRC158	167	168	1	**1.3**
	MHRC158	168	169	1	**1.1**
	MHRC158	169	170	1	**1.3**
	MHRC158	170	171	1	**1.7**
	MHRC158	171	172	1	**2.0**
	MHRC158	172	173	1	**0.6**
	MHRC158	173	174	1	**2.3**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC158	174	175	1	**1.0**
	MHRC158	175	176	1	**3.3**
	MHRC158	176	177	1	**1.0**
	MHRC158	177	178	1	**1.8**
	MHRC158	178	179	1	**1.3**
	MHRC158	179	180	1	**0.9**
	MHRC158	180	181	1	**0.7**
	MHRC158	181	182	1	**1.9**
	MHRC158	182	183	1	**3.0**
	MHRC158	183	184	1	**3.7**
	MHRC158	184	185	1	**2.7**
	MHRC158	185	186	1	**1.4**
	MHRC158	186	187	1	**4.8**
	MHRC158	187	188	1	**2.0**
	MHRC158	188	189	1	**0.6**
	MHRC158	189	190	1	0.2
	MHRC159	50	51	1	0.0
	MHRC159	51	52	1	0.1
	MHRC159	52	53	1	0.1
	MHRC159	53	54	1	0.0
	MHRC159	54	55	1	0.0
	MHRC159	55	56	1	0.0
	MHRC159	56	57	1	0.1
	MHRC159	57	58	1	0.1
	MHRC159	58	59	1	0.2
	MHRC159	59	60	1	0.1
	MHRC159	93	94	1	**1.0**
	MHRC159	94	95	1	0.1
	MHRC159	95	96	1	0.1
	MHRC159	96	97	1	0.1
	MHRC159	97	98	1	0.1
	MHRC159	98	99	1	0.4
	MHRC159	99	100	1	**1.4**
	MHRC159	100	101	1	**2.5**
	MHRC159	101	102	1	**1.8**
	MHRC159	102	103	1	**4.7**
	MHRC159	103	104	1	**3.1**
	MHRC159	104	105	1	**2.0**
	MHRC159	105	106	1	0.2
	MHRC159	106	107	1	0.4
	MHRC159	107	108	1	**1.3**
	MHRC159	108	109	1	**1.6**
	MHRC159	109	110	1	**0.9**
	MHRC159	110	111	1	**1.5**
	MHRC159	111	112	1	0.4
	MHRC159	112	113	1	**1.8**
	MHRC159	113	114	1	**2.2**
	MHRC159	114	115	1	**2.8**
	MHRC159	115	116	1	**1.7**
	MHRC159	116	117	1	0.2

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC159	255	256	1	0.1
	MHRC159	256	257	1	0.3
	MHRC159	257	258	1	**0.6**
	MHRC159	258	259	1	0.3
	MHRC159	259	260	1	0.2
	MHRC159	270	271	1	0.0

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD133W1	626.0	629.0	3.0	0.0
	MHDD133W1	629.0	632.0	3.0	0.4
	MHDD133W1	632.0	636.6	4.6	0.0
	MHDD133W1	636.6	637.2	0.6	**2.1**
	MHDD133W1	637.2	640.1	2.9	0.0
	MHDD133W1	640.1	642.1	2.0	**1.2**
	MHDD133W1	642.1	646.9	4.9	0.3
	MHDD133W1	646.9	648.8	1.9	**1.2**
	MHDD133W1	648.8	661.0	12.3	0.0
	MHDD133W1	661.0	662.7	1.7	0.2
	MHDD133W1	662.7	664.2	1.5	0.0
	MHDD133W1	668.5	669.0	0.5	**1.1**
	MHDD133W1	669.0	674.8	5.8	0.0
	MHDD133W1	674.8	679.5	4.7	0.0
	MHDD133W1	679.5	681.0	1.5	**2.2**
	MHDD133W1	681.0	683.0	2.0	**8.4**
	MHDD133W1	683.0	699.4	16.4	0.0
	MHDD133W1	699.4	706.8	7.4	**0.8**
	MHDD133W1	706.8	713.0	6.2	0.2
	MHDD133W2	455.0	455.5	0.5	0.0
	MHDD133W2	455.5	457.2	1.7	0.0
	MHDD133W2	457.2	458.5	1.3	**1.8**
	MHDD133W2	458.5	460.8	2.3	**7.0**
	MHDD133W2	460.8	465.6	4.8	0.0
	MHDD133W2	465.6	512.0	46.4	0.0
	MHDD133W2	512.0	513.5	1.5	0.0
	MHDD133W2	513.5	526.0	12.5	0.0
	MHDD133W2	526.0	527.0	1.0	0.0
	MHDD133W2	527.0	552.5	25.5	0.0
	MHDD133W2	552.5	554.6	2.1	**1.1**
	MHDD133W2	554.6	555.5	0.9	**1.3**
	MHDD133W2	555.5	557.0	1.5	**0.5**
	MHDD133W2	557.0	559.0	2.0	0.0
	MHDD133W2	559.0	559.8	0.8	**5.4**
	MHDD132W2	617.0	618.0	1.0	0.0
	MHDD132W2	618.0	619.0	1.0	**1.2**
	MHDD132W2	619.0	620.0	1.0	**1.5**
	MHDD132W2	620.0	621.0	1.0	**0.7**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD132W2	621.0	622.0	1.0	0.0
	MHDD132W2	622.0	624.0	2.0	0.0
	MHDD132W2	624.0	625.0	1.0	**0.7**
	MHDD132W2	625.0	626.0	1.0	**1.2**
	MHDD132W2	626.0	634.0	8.0	0.0
	MHDD132W2	634.0	635.0	1.0	**0.5**
	MHDD132W2	635.0	638.0	3.0	0.0
	MHDD132W2	638.0	639.0	1.0	**0.9**
	MHDD132W2	639.0	641.0	2.0	**2.3**
	MHDD132W2	641.0	642.0	1.0	**3.3**
	MHDD132W2	642.0	644.0	2.0	**0.7**
	MHDD132W2	644.0	645.0	1.0	**1.9**
	MHDD132W2	645.0	646.0	1.0	**7.4**
	MHDD132W2	646.0	647.0	1.0	**6.7**
	MHDD132W2	647.0	648.0	1.0	**1.0**
	MHDD132W2	648.0	649.0	1.0	**1.7**
	MHDD132W2	649.0	650.0	1.0	**2.4**
	MHDD132W2	650.0	651.0	1.0	**1.5**
	MHDD132W2	651.0	652.0	1.0	**2.3**
	MHDD132W2	652.0	653.0	1.0	**0.6**
	MHDD132W2	653.0	654.0	1.0	**0.9**
	MHDD132W2	654.0	655.0	1.0	**2.4**
	MHDD132W2	655.0	656.0	1.0	**1.2**
	MHDD132W2	656.0	659.0	3.0	**2.9**
	MHDD132W2	659.0	660.0	1.0	**2.0**
	MHDD132W2	660.0	661.0	1.0	**3.6**
	MHDD132W2	661.0	662.0	1.0	**1.2**
	MHDD132W2	662.0	664.0	2.0	**2.7**
	MHDD132W2	664.0	666.0	2.0	**1.5**
	MHDD132W2	666.0	667.0	1.0	**1.1**
	MHDD132W2	667.0	669.0	2.0	0.0
	MHDD132W2	669.0	670.0	1.0	**0.9**
	MHDD132W2	670.0	673.0	3.0	0.0
	MHDD132W2	673.0	674.0	1.0	**1.7**
	MHDD132W2	674.0	675.0	1.0	**2.1**
	MHDD132W2	675.0	676.0	1.0	**2.0**
	MHDD132W2	676.0	677.0	1.0	**3.0**
	MHDD132W2	677.0	679.0	2.0	0.0
	MHDD132W2	679.0	685.0	6.0	**0.7**
	MHDD132W2	685.0	686.0	1.0	**1.7**
	MHDD132W2	686.0	687.0	1.0	**2.1**
	MHDD132W2	687.0	688.0	1.0	**1.1**
	MHDD132W2	688.0	689.0	1.0	**0.7**
	MHDD132W2	689.0	691.0	2.0	0.0
	MHDD133W3	588.5	589.0	0.5	0.0
	MHDD133W3	589.0	590.0	1.0	0.1
	MHDD133W3	590.0	591.0	1.0	0.0
	MHDD133W3	591.0	592.0	1.0	**0.6**
	MHDD133W3	592.0	593.0	1.0	**1.6**
	MHDD133W3	593.0	594.0	1.0	**1.1**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD133W3	594.0	595.0	1.0	0.0
	MHDD133W3	595.0	596.0	1.0	**0.7**
	MHDD133W3	596.0	597.0	1.0	**1.4**
	MHDD133W3	597.0	600.5	3.5	**5.4**
	MHDD133W3	600.5	601.0	0.5	**2.4**
	MHDD133W3	601.0	602.0	1.0	**1.6**
	MHDD133W3	602.0	603.0	1.0	**5.2**
	MHDD133W3	603.0	604.0	1.0	**2.7**
	MHDD133W3	604.0	605.7	1.7	0.4
	MHDD133W3	605.7	606.5	0.8	0.4
	MHDD133W3	606.5	607.0	0.5	0.0
	MHDD133W3	607.0	608.0	1.0	**1.2**
	MHDD133W3	608.0	609.0	1.0	**1.5**
	MHDD133W3	609.0	611.0	2.0	**0.9**
	MHDD133W3	611.0	611.4	0.4	0.4
	MHDD133W3	611.4	612.0	0.6	**1.1**
	MHDD133W3	612.0	613.0	1.0	0.0
	MHDD133W3	613.0	614.0	1.0	**0.9**
	MHDD133W3	614.0	615.0	1.0	**1.5**
	MHDD133W3	615.0	616.0	1.0	**0.5**
	MHDD133W3	616.0	617.0	1.0	**1.0**
	MHDD133W3	617.0	618.1	1.1	**1.1**
	MHDD133W3	618.1	619.0	0.9	**1.0**
	MHDD133W3	619.0	623.8	4.8	0.0
	MHDD133W3	623.8	625.0	1.2	**1.3**
	MHDD133W3	625.0	626.5	1.5	0.0
	MHDD133W3	626.5	627.0	0.5	**1.7**
	MHDD133W3	627.0	628.6	1.5	0.0
	MHDD133W3	628.6	629.5	1.0	**2.0**
	MHDD133W3	629.5	631.0	1.5	**0.7**
	MHDD133W3	631.0	631.8	0.8	0.0
	MHDD133W3	631.8	633.0	1.2	**0.6**
	MHDD133W3	633.0	636.5	3.5	0.0
	MHDD133W3	636.5	637.0	0.5	**0.7**
	MHDD133W3	637.0	642.0	5.0	0.0
	MHDD133W3	642.0	643.0	1.0	0.4
	MHDD133W3	643.0	648.0	5.0	0.0
	MHDD133W3	648.0	648.5	0.5	0.4
	MHDD133W3	648.5	649.0	0.5	0.0
	MHDD133W3	649.0	651.0	2.0	**0.5**
	MHDD133W3	651.0	653.0	2.0	0.0
	MHDD133W3	653.0	653.5	0.5	0.3
	MHDD133W3	653.5	668.0	14.5	0.0
	MHDD133W3	668.0	669.0	1.0	0.3
	MHDD133W3	669.0	670.3	1.3	**0.6**
	MHDD133W3	670.3	673.1	2.8	**1.5**
	MHDD133W3	673.1	674.5	1.4	**0.6**
	MHDD133W3	674.5	676.0	1.5	**1.8**
	MHDD133W3	676.0	677.0	1.0	**1.0**
	MHDD133W3	677.0	678.0	1.0	**1.6**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD133W3	678.0	679.7	1.7	**1.0**
	MHDD133W3	679.7	681.0	1.3	**0.5**
	MHDD133W3	681.0	682.0	1.0	**2.3**
	MHDD133W3	682.0	683.0	1.0	**1.6**
	MHDD133W3	683.0	684.0	1.0	**4.5**
	MHDD133W3	684.0	685.0	1.0	**1.0**
	MHDD133W3	685.0	686.0	1.0	**3.0**
	MHDD133W3	686.0	687.0	1.0	**4.4**
	MHDD133W3	687.0	688.0	1.0	**3.2**
	MHDD133W3	688.0	689.0	1.0	**1.5**
	MHDD133W3	689.0	690.0	1.0	**5.2**
	MHDD133W3	690.0	691.0	1.0	**3.3**
	MHDD133W3	691.0	694.0	3.0	**7.1**
	MHDD133W3	694.0	695.0	1.0	**4.3**
	MHDD133W3	695.0	696.0	1.0	**1.9**
	MHDD133W3	696.0	697.0	1.0	**4.6**
	MHDD133W3	697.0	700.0	3.0	**2.8**
	MHDD133W3	700.0	701.0	1.0	**0.6**
	MHDD133W3	701.0	702.0	1.0	**3.0**
	MHDD133W3	702.0	703.0	1.0	**2.5**
	MHDD133W3	703.0	705.0	2.0	**1.5**
	MHDD133W3	705.0	706.0	1.0	**1.3**
	MHDD133W3	706.0	707.0	1.0	**0.7**
	MHDD133W3	707.0	707.8	0.8	**1.5**
	MHDD133W3	707.8	709.0	1.2	**4.3**
	MHDD133W3	709.0	711.0	2.0	**5.3**
	MHDD133W3	711.0	712.0	1.0	**4.5**
	MHDD133W3	712.0	713.0	1.0	**1.5**
	MHDD133W3	713.0	716.2	3.2	**4.4**
	MHDD133W3	716.2	717.0	0.8	**0.6**
	MHDD133W3	717.0	718.3	1.3	**4.1**
	MHDD133W3	718.3	719.9	1.6	**2.8**
	MHDD133W3	719.9	722.3	2.4	**0.9**
	MHDD133W3	722.3	723.5	1.2	**3.8**
	MHDD133W3	723.5	727.0	3.5	0.0
	MHDD133W3	727.0	728.0	1.0	**0.6**
	MHDD133W3	728.0	730.2	2.2	0.0
	MHDD147	218.1	219.0	0.9	**3.3**
	MHDD147	219.0	240.2	21.2	**Core Loss**
	MHDD147	240.2	240.3	0.1	**3.1**
	MHDD147	240.3	242.0	1.7	**2.3**
	MHDD147	242.0	243.0	1.0	**3.0**
	MHDD147	243.0	244.0	1.0	**2.1**
	MHDD147	244.0	245.0	1.0	**2.7**
	MHDD147	245.0	246.0	1.0	**3.1**
	MHDD147	246.0	247.0	1.0	**1.5**
	MHDD147	247.0	248.0	1.0	**3.8**
	MHDD147	248.0	249.0	1.0	**2.5**
	MHDD147	249.0	250.0	1.0	**1.1**
	MHDD147	250.0	253.0	3.0	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD147	253.0	254.0	1.0	**1.2**
	MHDD147	254.0	255.0	1.0	**0.6**
	MHDD147	255.0	259.0	4.0	0.0
	MHDD147	271.0	272.0	1.0	0.1
	MHDD147	272.0	276.0	4.0	**0.7**
	MHDD147	276.0	277.0	1.0	0.5
	MHDD147	277.0	278.0	1.0	0.0
	MHDD147	289.0	291.0	2.0	0.0
	MHDD147	291.0	292.0	1.0	**0.7**
	MHDD147	292.0	294.0	2.0	0.0
	MHDD147	294.0	296.0	2.0	**0.7**
	MHDD147	296.0	297.0	1.0	**2.2**
	MHDD147	297.0	298.0	1.0	0.0
	MHDD147	298.0	299.0	1.0	**1.2**
	MHDD147	299.0	301.0	2.0	0.0
	MHDD147	301.0	302.0	1.0	**0.6**
	MHDD147	302.0	303.0	1.0	**1.1**
	MHDD147	303.0	304.0	1.0	**2.2**
	MHDD147	304.0	305.0	1.0	**0.7**
	MHDD147	305.0	307.0	2.0	0.1
Mount Hope North	MHDD128	610.0	611.1	1.1	0.0
	MHDD128	611.1	612.5	1.4	**0.6**
	MHDD128	612.5	613.3	0.8	**1.0**
	MHDD128	613.3	616.7	3.4	0.5
	MHDD128	616.7	619.3	2.6	0.2
	MHDD128	619.3	621.1	1.8	**1.5**
	MHDD128	621.1	621.7	0.5	**6.5**
	MHDD128	621.7	622.4	0.8	**1.7**
	MHDD128	622.4	623.5	1.1	**1.2**
	MHDD128	623.5	623.9	0.4	**2.7**
	MHDD128	623.9	626.6	2.7	**2.2**
	MHDD128	626.6	627.5	0.9	**2.8**
	MHDD128	627.5	630.5	3.0	**1.5**
	MHDD128	630.5	630.7	0.2	**1.4**
	MHDD128	630.7	632.0	1.3	**1.2**
	MHDD128	632.0	633.0	1.0	0.1

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	• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist.

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Criteria	JORC Code explanation	Commentary
	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.	• 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 are averaged from spot readings taken directly on the core along each geologically determined interval.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes in the current announcement were completed using HQ and NQ size 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.	• 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.

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	• 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.	• 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 are averaged from spot readings taken directly on the core along each geologically determined interval. • 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. • Based on comparisons of pXRF taken through the calico bag there is generally a reasonably close match between pXRF readings and lab assays. Lab Copper assays from diamond core samples are typically higher than their reported pXRF readings. • pXRF readings were taken on different base metal standards every 50 readings. A blank pXRF reading was taken at the start of each hole.
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 webhosted Maxgeo SQL database is currently in use for all historic and new records. The database is managed by an in-house database administrator. Recent results have been reported directly from lab reports and sample sheets collated in excel. • Results reported below the detection limit have been stored in the database at half the detection limit – e.g., <0.001ppm stored as 0.0005ppm
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of	• At Mt Hope further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected.

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	
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. • Recent drill holes in the Chalcus Lode intersect at a highly acute angle to the vein and estimated true width is significantly less than downhole width. Eg Estimated true widths for MHDD133W3 is 20% of the downhole width. Where known with reasonably certainty, the estimated true widths are quoted with the down hole widths.
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.
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.

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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 procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been reported. • All reported intersections have Cu% weight averaged by sample interval length and reported by total downhole width of the intersection.
Average Relationship between mineralisation	• These relationships are particularly important in the reporting of Exploration Results.	• Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported.

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widths and intercept lengths	• 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').	• 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. • Recent drill holes in the Chalcus Lode intersect at a highly acute angle to the vein and estimated true width is significantly less than downhole width. Eg Estimated true widths for MHDD133W3 is 20% of the downhole width. Where known with reasonably certainty, the estimated true widths are quoted along with the down hole widths.
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 4 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; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.