Carnaby

MOUNT HOPE DRILL RESULTS

72m @ 4.0% Cu, 0.4g/t Au

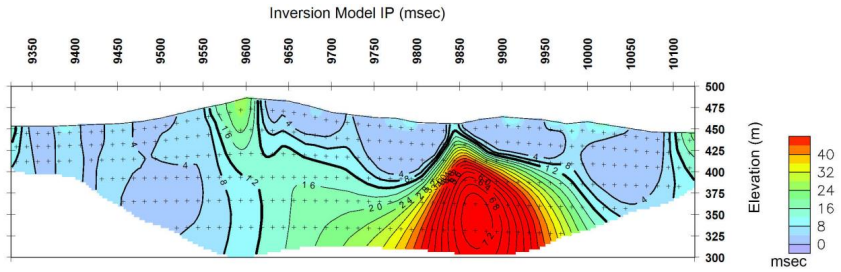
AND STRONG IP ANOMALY AT GAP

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

Highlights

Mount Hope Gap Prospect:

- **Strongest IP chargeability anomaly yet at Greater Duchess;**
  - **Maximum 75 m/sec chargeability anomaly modelled at approximately 100m below surface.**
  - **The IP anomaly is undrilled and is located in the Gap between the two Mount Hope discoveries.**



Mount Hope Central Prospect:

- **MHDD147 Assays;**
  - **Boomerang 72m (TW~24m) @ 4.0% Cu, 0.4g/t Au**
- **MHDD112 Assays;**
  - **Chalcus 46m (TW~20m) @ 3.2% Cu, 0.5g/t Au**
- **MHRC152 Assays;**
  - **Binna Burra 117m (TW~20m) @ 1.7% Cu, 0.1g/t Au**
- **MHDD133W8 pXRF readings;**
  - **Chalcus 61m (TW~21m) @ 2.3% Cu**

The Company's Managing Director, Rob Watkins commented:

"The broad high grade results continue to rapidly expand the Mount Hope Central discovery with exceptional assay and pXRF intersections from the Boomerang and Chalcus Lodes. However, we are most excited about the booming IP anomaly that has just been revealed at the GAP target, where by far the strongest chargeability anomaly yet seen in any of our surveys has just been delineated in three new IP lines. This IP anomaly is undrilled and modelled at only 100 meters below surface."

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ASX Announcement

7 August 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ $1.12) $181M

Cash $27.3M[1]

[1]As at 30 June 2023

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 km² of tenure.
- Projects near to De Grey's Hemi gold discovery on 442 km² 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 PROJECT (CNB 100%)

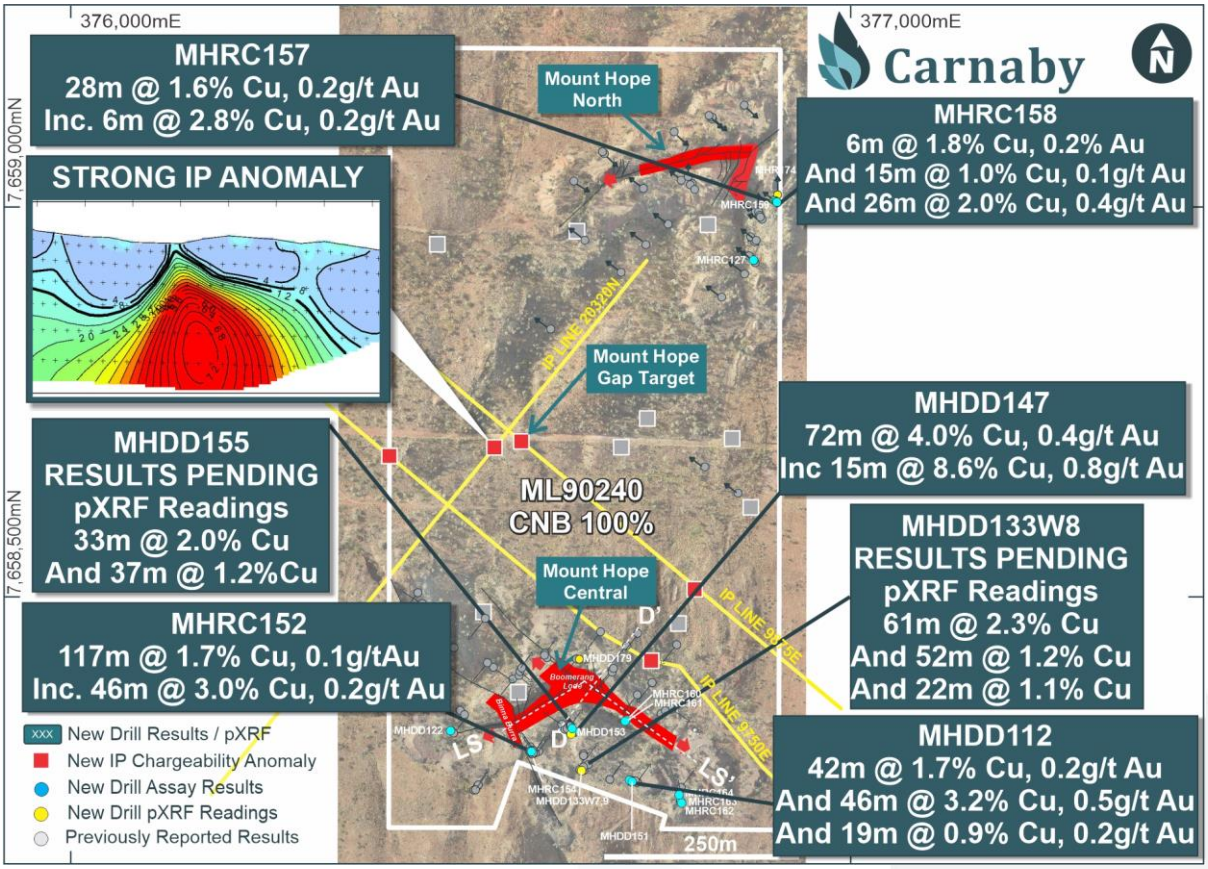

Figure 1. Mount Hope Plan Showing New IP anomaly and Drill Results.

MOUNT HOPE IP RESULTS (CNB 100%)

Carnaby has just completed three new lines of Pole-Dipole Induced Polarisation (**IP**) at Mount Hope, targeting the central area of the granted mining lease in between the Mount Hope Central and Mount Hope North deposits (Figure 1).

A broad IP chargeability was previously defined by Carnaby in this area (See ASX release 14 July 2022), named the Gap Target, where three drill holes on a single NW traverse were drilled and failed to explain the source of the IP chargeability anomaly.

Three new IP lines have identified an extremely strong IP chargeability anomaly which does not appear to be resonating from either the Mount Hope Central or Mount Hope North deposits (Figure 3). Modelled inversion chargeability of up to 75 m/sec is by far the strongest chargeability anomaly yet defined by Carnaby in the Greater Duchess Project and with a modelled depth of only 100m below surface (Figure 2). **The new IP anomaly is located**

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approximately 200m west of the previous IP anomaly and is completely untested by any drilling.

Carnaby is currently completing detailed mapping in this area and will be drill testing the new Gap IP anomaly shortly.

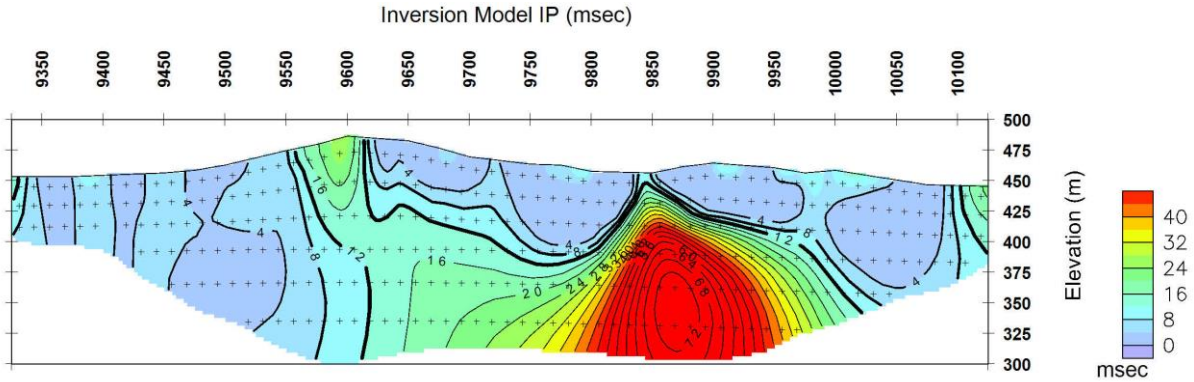

Figure 2. IP Line 20320N Inversion showing strong chargeability at the GAP Target

IP has been very successful at Greater Duchess in leading directly to copper sulphide mineralisation. While there are no guarantees this new IP anomaly is being caused by copper sulphide mineralisation, it does rank as one of the most prospective targets that have been identified by IP at Greater Duchess from all previous surveys.

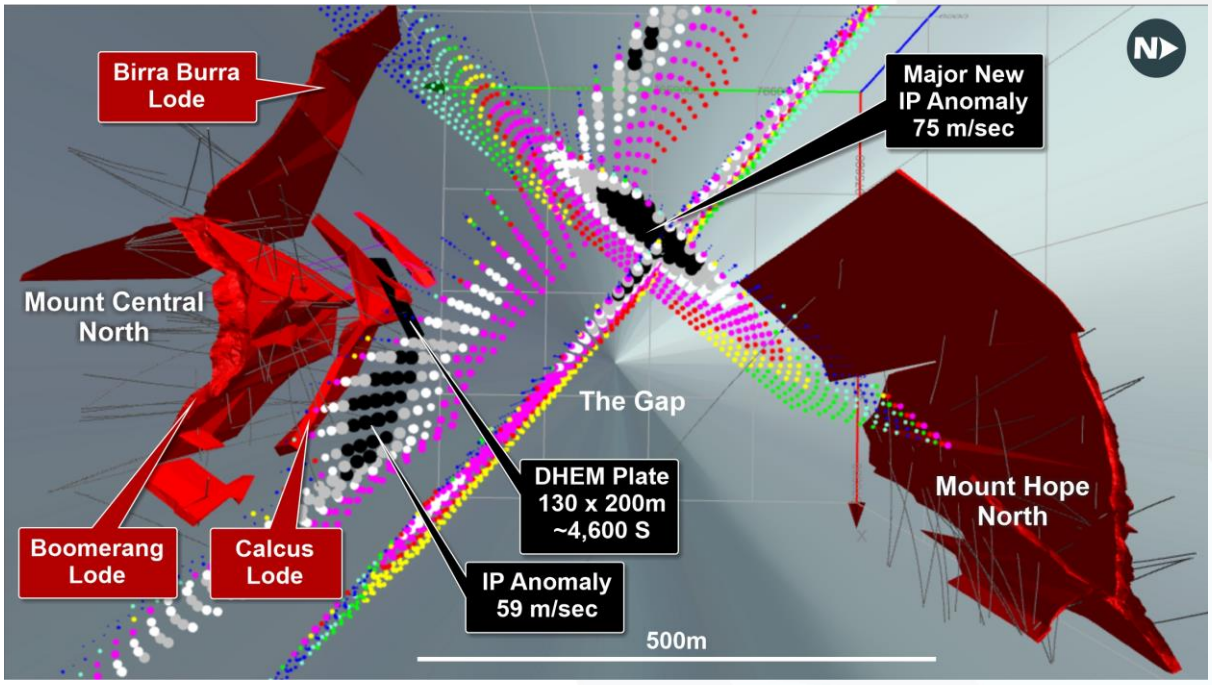

Figure 3. Mount Hope Plan Showing New IP anomaly and Drill Results.

A large and strong IP chargeability anomaly with up to 59 m/sec modelled chargeability has also been defined approximately 70m to the north of the Chalcus Lode centred approximately

250m below surface (Figure 3). This anomaly is yet to be tested by any drilling and has the potential to represent a new Lode position, however could also represent a halo chargeability to the Chalcus Lode itself. Drill testing of the new IP anomaly will also be commenced in the near future.

Detailed IP Inversion model sections for all three lines are presented in full in Appendix 2.

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

CHALCUS LODE

Diamond drilling continues to expand the Chalcus Lode discovery in all directions with exceptional new assay results and pXRF readings from recently completed holes as discussed below.

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

MHDD112 Assays

Boomerang Lode	**42m (TW~18m) @ 1.7% Cu, 0.2g/t Au from 386m**
Including	**28m (TW~12m) @ 2.2% Cu, 0.3g/t Au from 395m**
And Chalcus Lode	**46m (TW~20m) @ 3.2% Cu, 0.5g/t Au from 547m**

MHDD133W8 pXRF readings

Chalcus Lode	**61m (TW~21m) @ 2.3% Cu from 625m**
Including	**15m (TW~5m) @ 3.9% Cu from 630m**
And	**52m (TW~18m) @ 1.2% Cu from 765m**
And New Lode	**22m (TW~7m) @ 1.1% Cu from 858m**

Three new diamond drill hole wedges (MHDD133W7, W8, W9) 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 4). A spectacular intersection in MHD133W8 recorded pXRF readings of **61m @ 2.3% Cu** including **15m @ 3.9% Cu.**

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The deepest hole yet drilled on the Chalcus Lode MHDD133W7 intersected multiple broad zones of mineralisation including pXRF readings of 66m @ 0.8% Cu from 666m and 17m @ 1.3% Cu from 760m and 62m @ 1.2% Cu from 789m and remains completely open.

Assay results were received from MHDD112 confirming a spectacular intersection of **46m @ 3.2% Cu, 0.5g/t Au** from 547m including **38m @ 3.5% Cu, 0.6g/t Au** from 550m.

The Chalcus Lode has been defined over an area of approximately 200m strike and over 300m depth and remains completely open with further drilling in progress.

Downhole EM was completed on hole MHDD155 which defined a very strong off hole EM conductor plate that has been modelled to be **130m strike and 200m down plunge at 4,600 S.** This plate shown in Figure 3 matches well with the projected position of the Chalcus Lode. The top of the EM plate has been intersected in MHDD112 which recorded 46m @ 3.2% Cu, 0.5g/t Au clearly demonstrating that the modelled EM plate is outlining the projection of high grade copper gold mineralisation. New drill hole MHDD133W8 pierced the Chalcus Lode immediately below the modelled EM plate recoding pXRF readings of 61m @ 2.3% Cu.

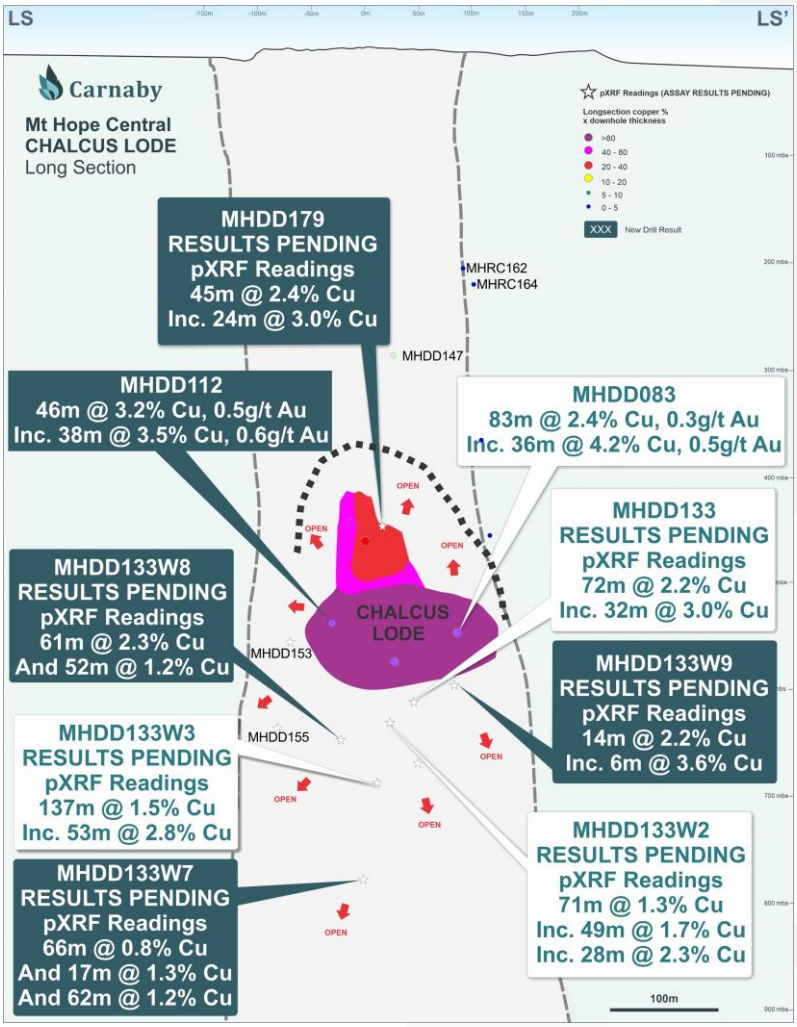

Figure 4. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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BOOMERANG & BINNA BURRA LODES

Drilling continues to infill and extend the main Boomerang and Binna Burra lodes which remain strongly open at depth (Figure 5). Standout new drill assay results include a spectacular intersection of **72m @ 4.0% Cu, 0.4g/t Au** from 250m including **15m @ 8.6% Cu, 0.8g/t Au** from 209m. This result is from the core transitional zone in the Boomerang Lode with the higher grade zone showing strong chalcocite mineralisation.

Other significant results include MHRC152 which intersected **117m @ 1.7% Cu, 0.1g/t Au** from 95m including **46m @ 3.0% Cu, 0.2g/t Au** from 112m from the Binna Burra Lode.

Deeper drilling to extend the Boomerang Lode at depth included MHDD155 which recorded pXRF readings of **47m @ 1.7% Cu** from 335m including **33m @ 2.0% Cu** from 339m.

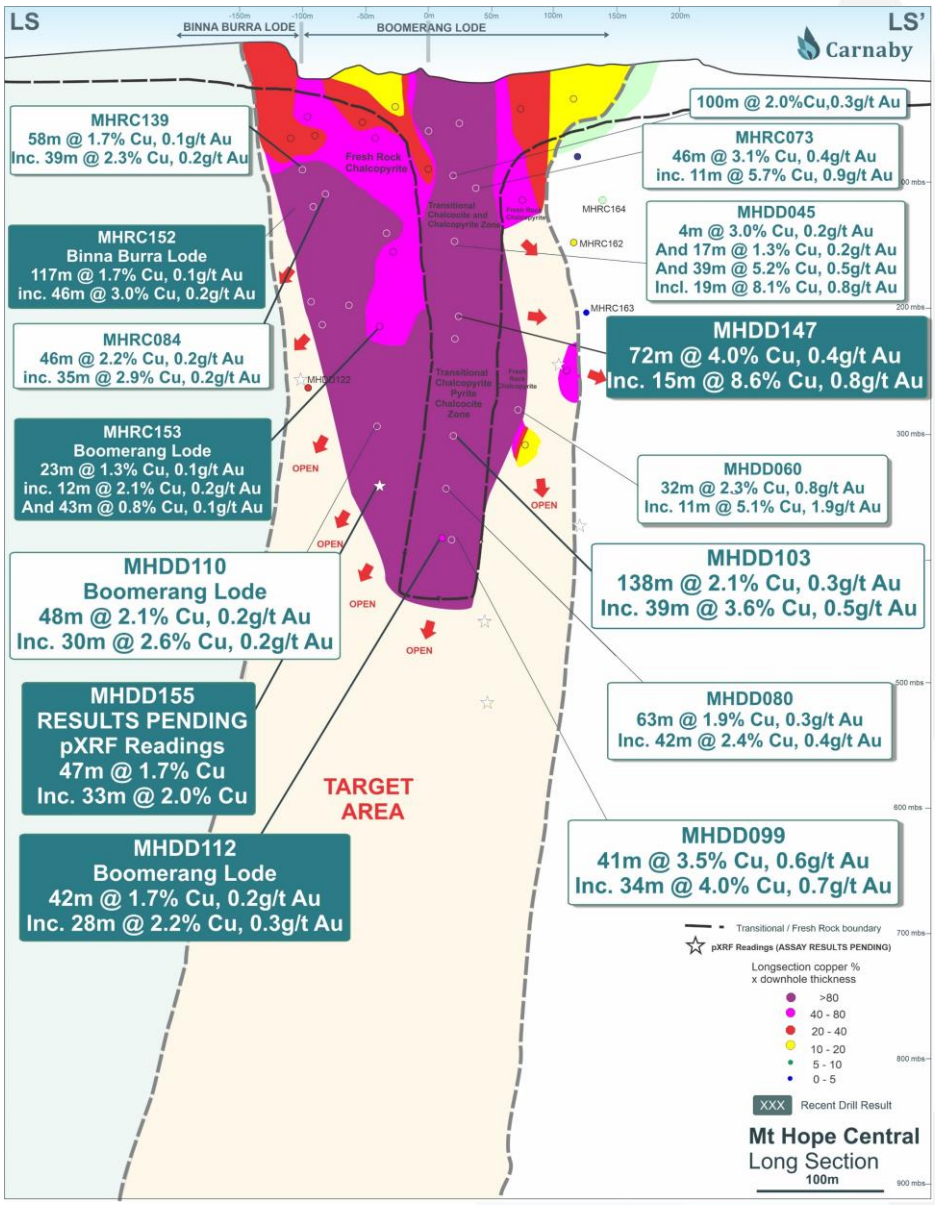

Figure 5. Mount Hope Central Boomerang Lode Long Section.

Two RC holes were drilled from the eastern base of the old Mount Hope Central historical open pit to test for water but also to test for mineralisation directly beneath the pit floor. No significant water was intersected however strong mineralisation was evident in both holes with MHRC160 intersecting **50m @ 1.0% Cu, 0.2g/t Au from surface to bottom of hole** and MHRC161 intersecting **16m @ 2.1% Cu, 0.4g/t Au from 25m**.

Extensional drilling of the Boomerang Lode indicates that the main mineralised zone is plunging to the southwest and remains completely open at depth (Figure 5). Further drilling is planned to continue step out drill testing of the southwest extension to the mineralisation.

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

MHDD147 Assays

Boomerang Lode	**72m (TW~24m) @ 4.0% Cu, 0.4g/t Au from 182m**
Including	**15m (TW~5m) @ 8.6% Cu, 0.8g/t Au from 209m**
And Chalcus Lode	**9m (TW~4m) @ 0.9% Cu, 0.2g/t Au from 295m**

MHDD152 Assays

Binna Burra Lode	**117m (TW~20m) @ 1.7% Cu, 0.1g/t Au from 95m**
Including	**46m (TW~8m) @ 3.0% Cu, 0.2g/t Au from 112m**

MHDD155 pXRF readings

Boomerang Lode	**47m (TW~12m) @ 1.7% Cu from 335m**
Including	**33m (TW~9m) @ 2.0% Cu from 339m**
And Chalcus Lode	**37m (TW~11m) @ 1.2% Cu from 656m**
And New Lode	**2m (TW~0.6m) @ 1.3% Cu from 897m to BOH**

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MOUNT HOPE NORTH PROSPECT (CNB 100%)

Assay results have been received from the northern most drill traverse at Mount Hope North. Results include MHRC158 which intersected multiple lodes of up to **26m @ 2.0% Cu, 0.4g/t Au** from 164m including **11m @ 3.0% Cu, 0.6g/t Au** from 177m and MHRC159 which intersected **23m @ 1.3% Cu, 0.2g/t Au** from 93m including **17m @ 1.7% Cu, 0.2g/t Au** from 99m.

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

MHRC157 Assays

	28m (TW~20m) @ 1.6% Cu, 0.2g/t Au from 104m
Including	**6m (TW~4m) @ 2.8% Cu, 0.1g/t Au from 141m**

MHRC158 Assays

	6m (TW~3m) @ 1.8% Cu, 0.2g/t Au from 72m
And	**15m (TW~8m) @ 1.0% Cu, 0.1g/t Au from 141m**
And	**26m (TW~14m) @ 2.0% Cu, 0.4g/t Au from 164m**
Including	**11m (TW~6m) @ 3.0% Cu, 0.6g/t Au from 177m**

MHDD159 Assays

	23m (TW~7m) @ 1.3% Cu, 0.2g/t Au from 93m
Including	**17m (TW~5m) @ 1.7% Cu, 0.2g/t Au from 99m**

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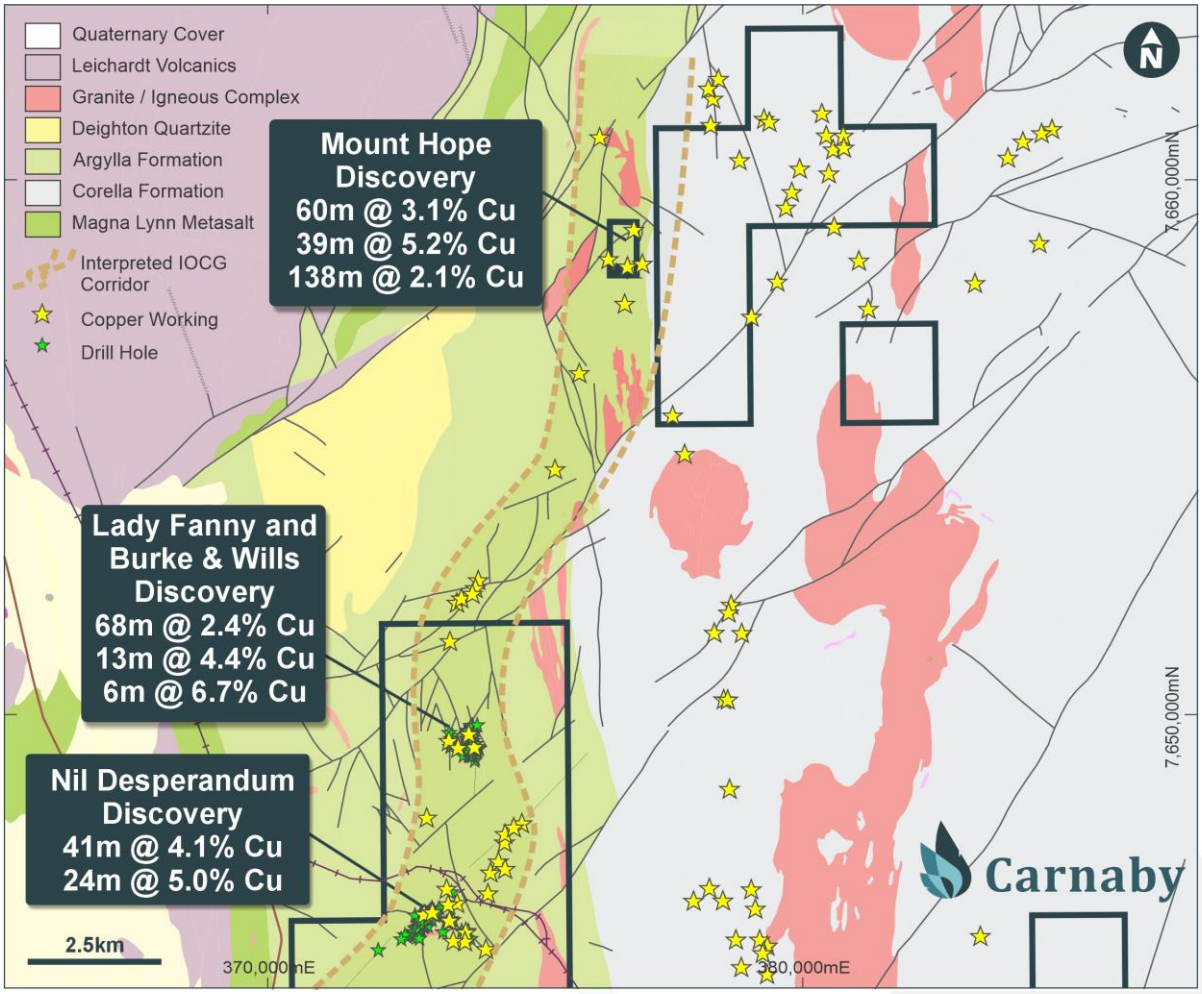

Figure 6. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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

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

www.carnabyresources.com.au

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+61 8 6500 3236

Competent Person Statement

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

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 may relate to this announcement include:

Rio Tinto Devoncourt Project Farm-in Agreement, 2 August 2023

Mount Hope Delivers 138m @ 2.1% Cu, 17 July 2023

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

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	**MHRC152**	376591	7658302	481	-71.2	289.8	300	**95** **Incl 112**	**117** **46**	**1.7** **3.0**	0.1 0.2
	MHRC160	376713	7658342	448	-90.0	0.0	50	**Surface*** **Incl 42**	**50** **8**	**1.0** **1.7**	0.2 0.4
	MHRC161	376711	7658340	447	-55.1	315.9	150	**25** **Incl 32**	**16** **9**	**2.1** **3.5**	0.4 **0.7**
	MHRC162	376783	7658238	461	-56.3	329.9	391	Surface 169 **Incl 174**	6 19 **8**	0.5 0.8 **1.4**	0.1 0.2 0.3
	MHRC163	376784	7658236	462	-63.8	326.9	312	Surface 223	5 4	0.7 0.4	0.03 0.1
	MHRC164	376780	7658246	461	-56.9	340.6	307	115 135	10 25	0.2 0.2	0.03 0.04
	MHDD112	376717	7658265	468	-67.2	286.4	754	**386** **Incl 395** **547** **Incl 550** 681 **Incl 681**	**42** **28** **46** **38** 19 **4**	**1.7** **2.2** **3.2** **3.5** 0.9 **2.2**	0.2 0.3 **0.5** **0.6** 0.3 **0.5**

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	MHDD122	376487	7658329	462	-83.0	91.2	370	245 273 288	19 7 10	0.3 0.9 0.4	0.01 0.2 0.04
	MHDD147	376646	7658328	471	-85.6	347.8	466	**182** **Incl 209** 295	**72** **15** 9	**4.0** **8.6** 0.9	0.4 **0.8** 0.2
	MHDD153	376643	7658329	471	-73.3	283.5	846	**214** **Incl 218** **273**	**23** **12** **43**	**1.3** **2.1** **0.8**	0.1 0.2 0.1
Mount Hope North	MHRC157	376904	7659008	458	-53.3	311.5	250	**45** **104** **Incl 106** 164	**2** **28** **6** 2	**1.1** **1.6** **2.8** 0.8	0.4 0.2 0.1 0.2
	MHRC158	376905	7659007	459	-63.5	314.9	301	1 **72** **141** **164** **Incl 177**	9 **6** **15** **26** **11**	0.3 **1.8** **1.0** **2.0** **3.0**	0.02 0.2 0.1 0.4 **0.6**
	MHRC159	376906	7659006	458	-71.2	314.7	324	**93** **Incl 99** 169 **Incl 174**	**23** **17** 19 **8**	**1.3** **1.7** 0.8 **1.4**	0.2 0.2 0.2 0.3
	MHDD127	376876	7658932	447	-62.6	306.9	432	398 **Incl 398**	30 **16**	0.9 **1.4**	0.3 0.4
	MHDD128	376867	7658913	443	-64.0	301.8	679	**611** **Incl 619**	**22** **8**	**1.4** **2.5**	0.3 **0.5**
Lady Fanny	LFRC165	373887	7649339	415	-72.7	276.6	176	61 109	41 4	0.4 1.1	0.1 0.4
	LFRC167	373852	7649348	415	-57.4	40.9	72	**Surface** **Incl 26** **45**	**34** **8** **3**	**1.8** **4.0** **1.6**	0.2 **0.6** 0.1

Interval is to Bottom of Hole.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	MHDD133W7*	376655	7658277	473	-89.7	4.4	1029	666 **Incl 666** **Incl 666** **760** **Incl 773.3** **788.7** **Incl 798** **Incl 800**	66 **34** **23.4** **17** **3.8** **62.3** **26** **17**	0.8 **1.2** **1.6** **1.3** **2.5** **1.2** **1.6** **1.9**

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
	MHDD133W8*	376655	7658277	473	-89.7	4.4	925	**625 Incl 630.4 And Incl 660 765 858**	**61 15 19.4 52.3 21.5**	**2.3 3.9 2.9 1.2 1.1**
	MHDD133W9*	376655	7658277	473	-89.7	4.4	709	**602.2 Incl 606**	**13.8 5.8**	**2.2 3.6**
	MHDD153*	376643	7658329	471	-73.3	283.5	846	**569.5**	**25.5**	**1.8**
	MHDD155*	376642	7658324	472	-74.2	275.1	899	**335 Incl 339 655.5 Incl 655.5 897.1^**	**47 33.2 36.5 14.5 1.6**	**1.7 2.0 1.2 1.8 1.3**
	MHDD179*	376646	7658425	467	-80.6	193.9	496	**433 Incl 446.7**	**45 24.3**	**2.4 3.0**
Mount Hope North	MHRC174*	376910	7659016	459	-55.6	355.0	85	44 Incl 46	14 4	0.8 2.0

pXRF intersection, Assay Results Pending.

^Interval is to Bottom of Hole.

Table 2. pXRF Results

In relation to the disclosure of pXRF results, the Company cautions that estimates of sulphide mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation.

RC Chip pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
Mount Hope North	MHRC174	44	45	1	0.4
	MHRC174	45	46	1	0.4
	MHRC174	46	47	1	**1.4**
	MHRC174	47	48	1	**0.9**
	MHRC174	48	49	1	**2.8**
	MHRC174	49	50	1	**3.2**
	MHRC174	50	51	1	**0.6**
	MHRC174	51	52	1	0.5
	MHRC174	52	53	1	0.4
	MHRC174	53	54	1	0.2
	MHRC174	54	55	1	0.2
	MHRC174	55	56	1	0.1
	MHRC174	56	57	1	0.1
	MHRC174	57	58	1	**0.9**
	MHRC174	58	59	1	0.1
	MHRC174	59	60	1	0.1
	MHRC174	60	61	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC174	61	62	1	0.0
	MHRC174	62	63	1	0.0
	MHRC174	63	64	1	0.0
	MHRC174	64	65	1	0.0
	MHRC174	65	66	1	0.0
	MHRC174	66	67	1	0.0
	MHRC174	67	68	1	0.0
	MHRC174	68	69	1	0.0
	MHRC174	69	70	1	0.1
	MHRC174	70	71	1	0.0
	MHRC174	71	72	1	0.1
	MHRC174	72	73	1	0.0
	MHRC174	73	74	1	0.0
	MHRC174	74	75	1	0.1

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD133W7	638.0	641.0	3.0	0.0
	MHDD133W7	641.0	642.0	1.0	0.4
	MHDD133W7	642.0	645.0	3.0	0.0
	MHDD133W7	645.0	646.0	1.0	0.3
	MHDD133W7	646.0	647.0	1.0	0.0
	MHDD133W7	647.0	648.0	1.0	**2.1**
	MHDD133W7	648.0	653.0	5.0	0.0
	MHDD133W7	653.0	654.0	1.0	**0.5**
	MHDD133W7	654.0	657.0	3.0	0.0
	MHDD133W7	657.0	658.0	1.0	0.3
	MHDD133W7	658.0	666.0	8.0	0.0
	MHDD133W7	666.0	669.0	3.0	**1.5**
	MHDD133W7	669.0	673.0	4.0	**1.0**
	MHDD133W7	673.0	674.0	1.0	0.2
	MHDD133W7	674.0	675.0	1.0	**1.9**
	MHDD133W7	675.0	676.0	1.0	**0.6**
	MHDD133W7	676.0	679.0	3.0	**2.8**
	MHDD133W7	679.0	681.5	2.5	**1.7**
	MHDD133W7	681.5	683.5	2.0	**2.5**
	MHDD133W7	683.5	685.0	1.5	**1.0**
	MHDD133W7	685.0	686.6	1.6	0.0
	MHDD133W7	686.6	688.6	2.0	**1.2**
	MHDD133W7	688.6	689.4	0.8	**5.7**
	MHDD133W7	689.4	692.0	2.6	**0.6**
	MHDD133W7	692.0	694.8	2.8	0.1
	MHDD133W7	694.8	698.0	3.2	0.0
	MHDD133W7	698.0	700.0	2.0	**1.2**
	MHDD133W7	700.0	703.0	3.0	0.0
	MHDD133W7	703.0	706.0	3.0	**0.7**
	MHDD133W7	706.0	708.0	2.0	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD133W7	708.0	711.0	3.0	0.0
	MHDD133W7	711.0	718.0	7.0	0.5
	MHDD133W7	718.0	721.0	3.0	**1.4**
	MHDD133W7	721.0	722.0	1.0	**1.0**
	MHDD133W7	722.0	723.5	1.5	**0.6**
	MHDD133W7	723.5	731.8	8.3	0.0
	MHDD133W7	731.8	732.0	0.2	0.3
	MHDD133W7	732.0	735.4	3.4	0.0
	MHDD133W7	735.4	736.2	0.8	**1.8**
	MHDD133W7	736.2	760.0	23.8	0.0
	MHDD133W7	760.0	760.8	0.8	**0.5**
	MHDD133W7	760.8	762.0	1.2	**1.5**
	MHDD133W7	762.0	764.0	2.0	0.0
	MHDD133W7	764.0	764.7	0.6	**1.4**
	MHDD133W7	764.7	764.8	0.1	**7.9**
	MHDD133W7	764.8	768.4	3.6	0.0
	MHDD133W7	768.4	770.4	2.0	**3.3**
	MHDD133W7	770.4	771.0	0.6	0.0
	MHDD133W7	771.0	771.2	0.3	**3.3**
	MHDD133W7	771.2	773.3	2.0	0.0
	MHDD133W7	773.3	773.3	0.0	**19.7**
	MHDD133W7	773.3	774.4	1.1	0.0
	MHDD133W7	774.4	774.7	0.3	**20.6**
	MHDD133W7	774.7	775.2	0.6	**1.1**
	MHDD133W7	775.2	775.4	0.1	**5.2**
	MHDD133W7	775.4	775.6	0.3	**0.6**
	MHDD133W7	775.6	777.0	1.4	0.5
	MHDD133W7	777.0	788.7	11.7	0.0
	MHDD133W7	788.7	790.0	1.3	**1.2**
	MHDD133W7	790.0	794.0	4.0	0.4
	MHDD133W7	794.0	796.0	2.0	**1.9**
	MHDD133W7	796.0	798.0	2.0	0.0
	MHDD133W7	798.0	800.0	2.0	**1.1**
	MHDD133W7	800.0	801.0	1.0	**2.0**
	MHDD133W7	801.0	802.0	1.0	**0.7**
	MHDD133W7	802.0	803.0	1.0	**2.4**
	MHDD133W7	803.0	805.0	2.0	**1.1**
	MHDD133W7	805.0	806.0	1.0	**3.1**
	MHDD133W7	806.0	808.0	2.0	**3.0**
	MHDD133W7	808.0	810.0	2.0	**2.6**
	MHDD133W7	810.0	811.0	1.0	**1.4**
	MHDD133W7	811.0	815.0	4.0	**1.2**
	MHDD133W7	815.0	817.0	2.0	**2.2**
	MHDD133W7	817.0	818.0	1.0	**0.6**
	MHDD133W7	818.0	820.0	2.0	**1.0**
	MHDD133W7	820.0	822.0	2.0	**0.5**
	MHDD133W7	822.0	826.0	4.0	0.0
	MHDD133W7	826.0	831.1	5.1	**2.3**
	MHDD133W7	831.1	836.0	4.9	0.0
	MHDD133W7	836.0	838.0	2.0	**0.6**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD133W7	838.0	842.0	4.0	**2.0**
	MHDD133W7	842.0	843.0	1.0	**0.7**
	MHDD133W7	843.0	846.0	3.0	0.0
	MHDD133W7	846.0	847.0	1.0	**2.0**
	MHDD133W7	847.0	848.0	1.0	**0.6**
	MHDD133W7	848.0	850.0	2.0	**1.2**
	MHDD133W7	850.0	851.0	1.0	**0.5**
	MHDD133W7	851.0	853.0	2.0	0.0
	MHDD133W8	625.0	627.4	2.4	0.0
	MHDD133W8	627.4	628.7	1.3	**1.6**
	MHDD133W8	628.7	630.4	1.7	0.2
	MHDD133W8	630.4	631.0	0.6	**1.5**
	MHDD133W8	631.0	632.7	1.7	**4.7**
	MHDD133W8	632.7	635.4	2.7	**6.6**
	MHDD133W8	635.4	637.0	1.6	**3.2**
	MHDD133W8	637.0	639.8	2.8	**1.7**
	MHDD133W8	639.8	642.4	2.6	**6.3**
	MHDD133W8	642.4	643.5	1.1	**1.0**
	MHDD133W8	643.5	644.5	1.0	**2.7**
	MHDD133W8	644.5	645.4	0.9	**2.0**
	MHDD133W8	645.4	647.0	1.6	**0.6**
	MHDD133W8	647.0	649.0	2.0	**1.6**
	MHDD133W8	649.0	651.7	2.7	0.2
	MHDD133W8	651.7	653.0	1.3	**2.1**
	MHDD133W8	653.0	653.9	0.9	0.4
	MHDD133W8	653.9	654.5	0.6	**2.1**
	MHDD133W8	654.5	655.6	1.1	0.0
	MHDD133W8	655.6	656.1	0.5	**3.1**
	MHDD133W8	656.1	658.5	2.4	0.0
	MHDD133W8	658.5	660.0	1.5	**0.7**
	MHDD133W8	660.0	660.9	0.9	**2.1**
	MHDD133W8	660.9	661.0	0.1	**16.4**
	MHDD133W8	661.0	662.6	1.6	**1.6**
	MHDD133W8	662.6	664.2	1.6	**0.8**
	MHDD133W8	664.2	666.0	1.8	**1.8**
	MHDD133W8	666.0	668.2	2.2	**2.0**
	MHDD133W8	668.2	670.0	1.8	**3.5**
	MHDD133W8	670.0	672.0	2.0	**7.1**
	MHDD133W8	672.0	674.2	2.2	**2.3**
	MHDD133W8	674.2	675.2	0.9	**0.6**
	MHDD133W8	675.2	675.8	0.6	**7.8**
	MHDD133W8	675.8	679.4	3.6	**2.6**
	MHDD133W8	679.4	680.2	0.8	**1.3**
	MHDD133W8	680.2	682.2	2.0	0.0
	MHDD133W8	682.2	682.5	0.3	0.2
	MHDD133W8	682.5	683.3	0.8	**4.4**
	MHDD133W8	683.3	684.0	0.8	**0.6**
	MHDD133W8	684.0	686.0	2.0	**3.3**
	MHDD133W8	686.0	687.0	1.0	0.0
	MHDD133W8	764.0	765.0	1.0	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD133W8	765.0	768.5	3.5	**1.1**
	MHDD133W8	768.5	771.0	2.5	0.0
	MHDD133W8	771.0	771.5	0.5	0.4
	MHDD133W8	771.5	775.0	3.5	0.0
	MHDD133W8	775.0	779.1	4.1	**2.3**
	MHDD133W8	779.1	779.8	0.7	**0.6**
	MHDD133W8	779.8	782.0	2.2	0.0
	MHDD133W8	782.0	784.4	2.4	**1.2**
	MHDD133W8	784.4	785.6	1.2	**3.3**
	MHDD133W8	785.6	787.6	1.9	0.0
	MHDD133W8	787.6	789.0	1.5	**6.3**
	MHDD133W8	789.0	792.0	3.0	**0.8**
	MHDD133W8	792.0	794.5	2.5	**2.2**
	MHDD133W8	794.5	796.0	1.5	**3.5**
	MHDD133W8	796.0	797.6	1.6	**4.9**
	MHDD133W8	797.6	800.6	3.0	**0.8**
	MHDD133W8	800.6	804.0	3.4	0.0
	MHDD133W8	804.0	805.6	1.6	**0.6**
	MHDD133W8	805.6	807.7	2.0	0.0
	MHDD133W8	807.7	810.0	2.4	0.5
	MHDD133W8	810.0	811.9	1.9	0.0
	MHDD133W8	811.9	812.6	0.6	**2.2**
	MHDD133W8	812.6	813.0	0.5	0.0
	MHDD133W8	813.0	813.6	0.5	**0.9**
	MHDD133W8	813.6	815.1	1.6	0.0
	MHDD133W8	815.1	817.3	2.1	**2.1**
	MHDD133W8	817.3	818.7	1.5	0.0
	MHDD133W8	857.0	858.0	1.0	0.0
	MHDD133W8	858.0	859.2	1.2	**1.2**
	MHDD133W8	859.2	861.6	2.4	0.0
	MHDD133W8	861.6	866.5	4.9	**0.9**
	MHDD133W8	866.5	870.2	3.6	**2.2**
	MHDD133W8	870.2	871.2	1.1	0.5
	MHDD133W8	871.2	873.0	1.8	**2.1**
	MHDD133W8	873.0	876.5	3.5	**1.6**
	MHDD133W8	876.5	879.5	3.0	0.2
	MHDD133W8	879.5	881.0	1.5	0.0
	MHDD133W9	578.0	579.7	1.7	0.0
	MHDD133W9	579.7	580.2	0.5	**2.2**
	MHDD133W9	580.2	581.0	0.8	0.2
	MHDD133W9	601.0	602.2	1.2	0.0
	MHDD133W9	602.2	603.3	1.1	**2.5**
	MHDD133W9	603.3	605.0	1.7	**1.1**
	MHDD133W9	605.0	606.0	1.0	**0.7**
	MHDD133W9	606.0	609.5	3.5	**1.2**
	MHDD133W9	609.5	611.0	1.5	**7.3**
	MHDD133W9	611.0	614.0	3.0	**2.1**
	MHDD133W9	614.0	615.3	1.3	**2.8**
	MHDD133W9	615.3	616.0	0.7	**0.5**
	MHDD133W9	616.0	618.0	2.0	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD153	569.5	570.0	0.5	**2.5**
	MHDD153	570.0	571.2	1.2	**0.9**
	MHDD153	571.2	573.0	1.8	**1.4**
	MHDD153	573.0	575.2	2.2	**3.3**
	MHDD153	575.2	576.5	1.3	**2.1**
	MHDD153	576.5	579.0	2.5	**3.6**
	MHDD153	579.0	581.0	2.0	**2.0**
	MHDD153	581.0	582.0	1.0	**1.3**
	MHDD153	582.0	583.0	1.0	**3.2**
	MHDD153	583.0	584.0	1.0	**2.3**
	MHDD153	584.0	585.0	1.0	**1.0**
	MHDD153	585.0	586.0	1.0	**1.5**
	MHDD153	586.0	589.0	3.0	**0.8**
	MHDD153	589.0	590.0	1.0	**1.3**
	MHDD153	590.0	591.0	1.0	**2.2**
	MHDD153	591.0	595.0	4.0	0.5
	MHDD155	335.0	339.0	4.0	0.5
	MHDD155	339.0	342.0	3.0	**2.7**
	MHDD155	342.0	347.0	5.0	**1.7**
	MHDD155	347.0	348.5	1.5	**2.1**
	MHDD155	348.5	352.0	3.5	**2.5**
	MHDD155	352.0	353.0	1.0	**1.6**
	MHDD155	353.0	355.0	2.0	**3.1**
	MHDD155	355.0	356.8	1.8	**0.6**
	MHDD155	356.8	357.2	0.4	**3.5**
	MHDD155	357.2	360.0	2.8	**1.1**
	MHDD155	360.0	364.0	4.0	0.5
	MHDD155	364.0	370.0	6.0	**3.2**
	MHDD155	370.0	372.2	2.2	**1.8**
	MHDD155	372.2	375.0	2.8	**0.7**
	MHDD155	375.0	379.0	4.0	**1.0**
	MHDD155	379.0	382.0	3.0	**2.1**
	MHDD155	382.0	388.0	6.0	0.0
	MHDD155	388.0	390.0	2.0	0.5
	MHDD155	390.0	401.0	11.0	0.0
	MHDD155	401.0	404.0	3.0	**1.1**
	MHDD155	404.0	407.0	3.0	0.0
	MHDD155	654.0	655.5	1.5	0.0
	MHDD155	655.5	657.0	1.5	**2.9**
	MHDD155	657.0	661.0	4.0	**1.4**
	MHDD155	661.0	662.0	1.0	**2.5**
	MHDD155	662.0	663.0	1.0	**4.2**
	MHDD155	663.0	664.0	1.0	**1.0**
	MHDD155	664.0	668.0	4.0	**1.2**
	MHDD155	668.0	668.9	0.9	0.0
	MHDD155	668.9	670.0	1.1	**3.6**
	MHDD155	670.0	671.0	1.0	0.0
	MHDD155	671.0	675.0	4.0	0.4
	MHDD155	675.0	679.0	4.0	0.2
	MHDD155	679.0	680.0	1.0	**1.5**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD155	680.0	684.0	4.0	**0.7**
	MHDD155	684.0	686.8	2.8	**1.1**
	MHDD155	686.8	690.0	3.2	**2.1**
	MHDD155	690.0	692.0	2.0	**0.9**
	MHDD155	692.0	700.0	8.0	0.0
	MHDD155	700.0	701.0	1.0	0.4
	MHDD155	701.0	703.0	2.0	0.1
	MHDD155	897.1	898.0	0.9	**1.8**
	MHDD155	898.0	898.7	0.7	**0.8**
	MHDD179	431.0	433.0	2.0	0.0
	MHDD179	433.0	434.0	1.0	**3.1**
	MHDD179	434.0	435.0	1.0	**2.5**
	MHDD179	435.0	437.0	2.0	0.5
	MHDD179	437.0	440.0	3.0	**1.5**
	MHDD179	440.0	443.0	3.0	**1.9**
	MHDD179	443.0	445.0	2.0	**2.6**
	MHDD179	445.0	446.0	1.0	**2.8**
	MHDD179	446.0	446.7	0.7	**0.7**
	MHDD179	446.7	448.0	1.3	**3.3**
	MHDD179	448.0	450.0	2.0	**1.1**
	MHDD179	450.0	452.0	2.0	**4.2**
	MHDD179	452.0	454.8	2.8	**2.8**
	MHDD179	454.8	456.0	1.2	**5.7**
	MHDD179	456.0	458.0	2.0	**2.0**
	MHDD179	458.0	461.0	3.0	**3.8**
	MHDD179	461.0	462.6	1.6	0.3
	MHDD179	462.6	463.5	0.9	**1.1**
	MHDD179	463.5	465.0	1.5	**6.3**
	MHDD179	465.0	467.0	2.0	**2.5**
	MHDD179	467.0	468.0	1.0	**2.9**
	MHDD179	468.0	469.0	1.0	**5.0**
	MHDD179	469.0	470.0	1.0	**2.7**
	MHDD179	470.0	471.0	1.0	**1.3**
	MHDD179	471.0	472.0	1.0	**0.6**
	MHDD179	472.0	476.0	4.0	**1.2**
	MHDD179	476.0	477.0	1.0	**1.6**
	MHDD179	477.0	478.0	1.0	**0.7**
	MHDD179	478.0	480.0	2.0	0.0

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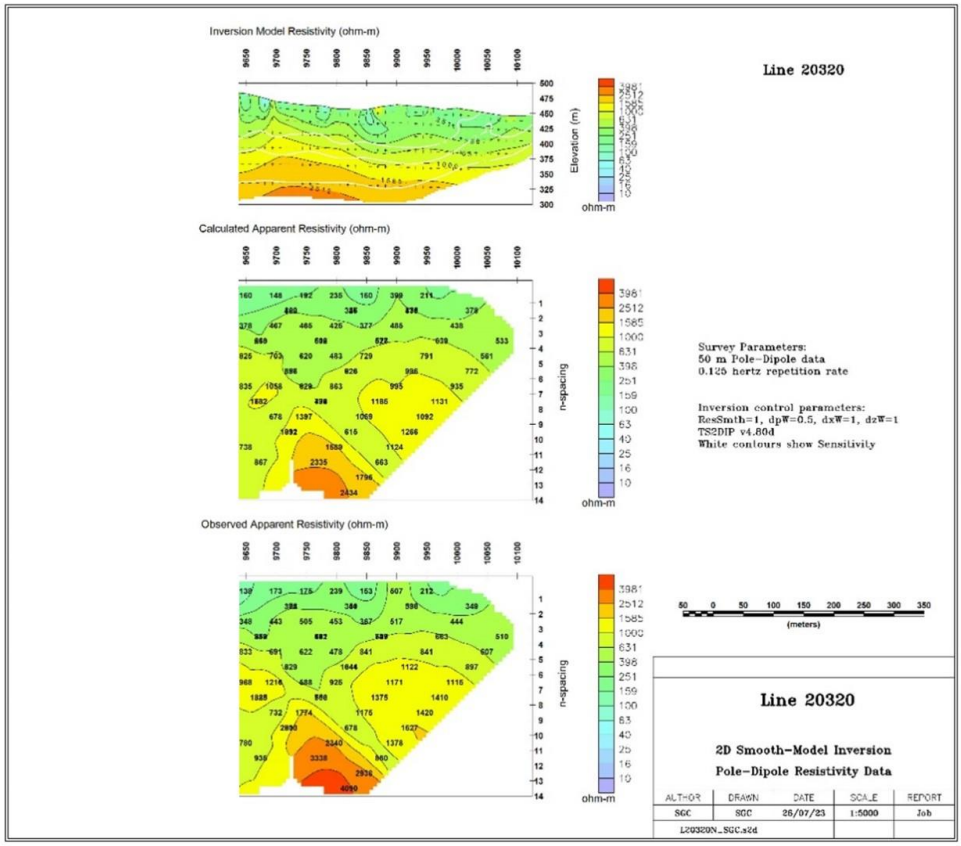
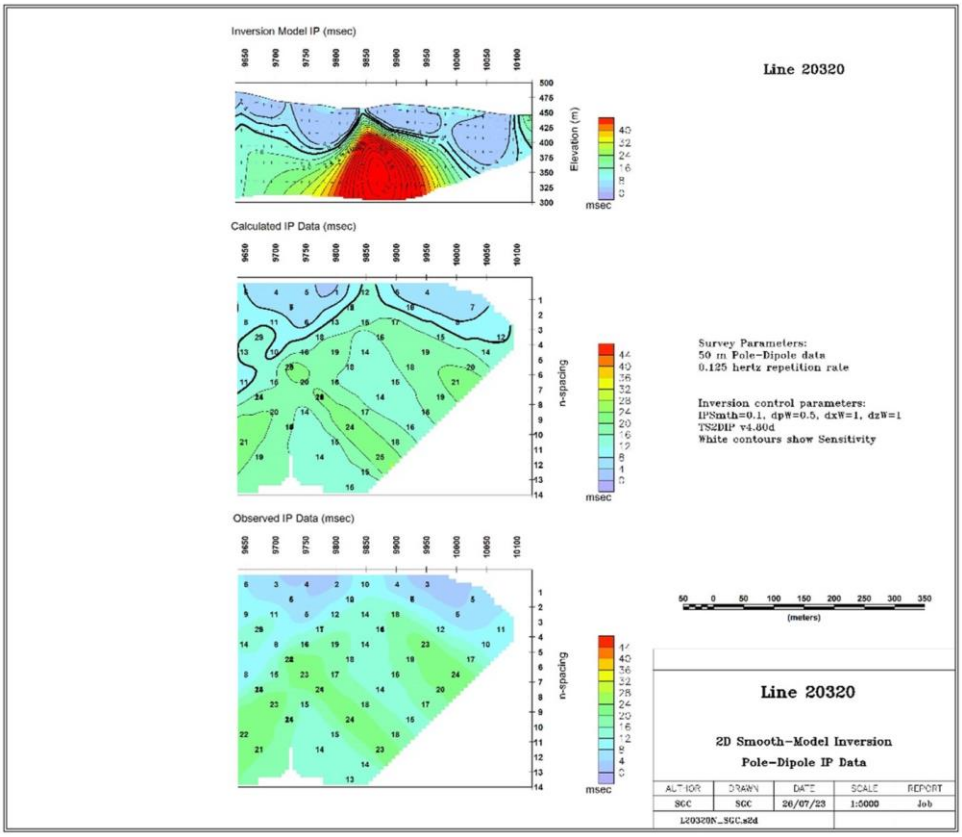
APPENDIX TWO

IP Inversion model sections for all three lines discussed in the body of the announcement.





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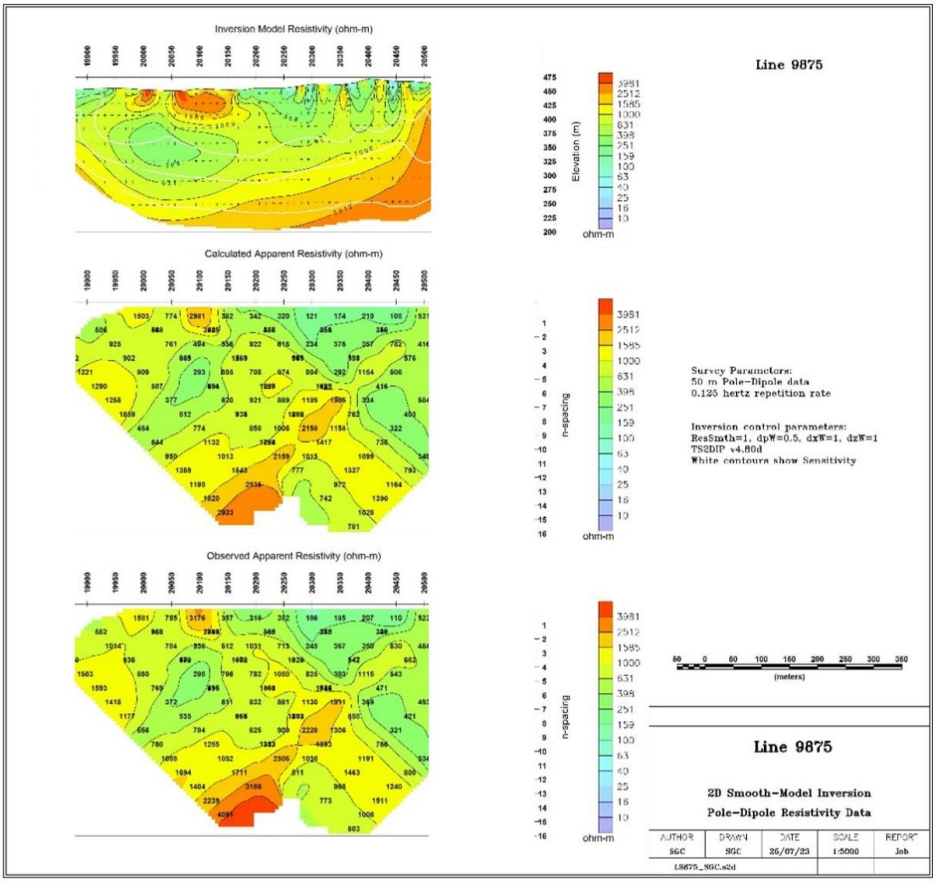

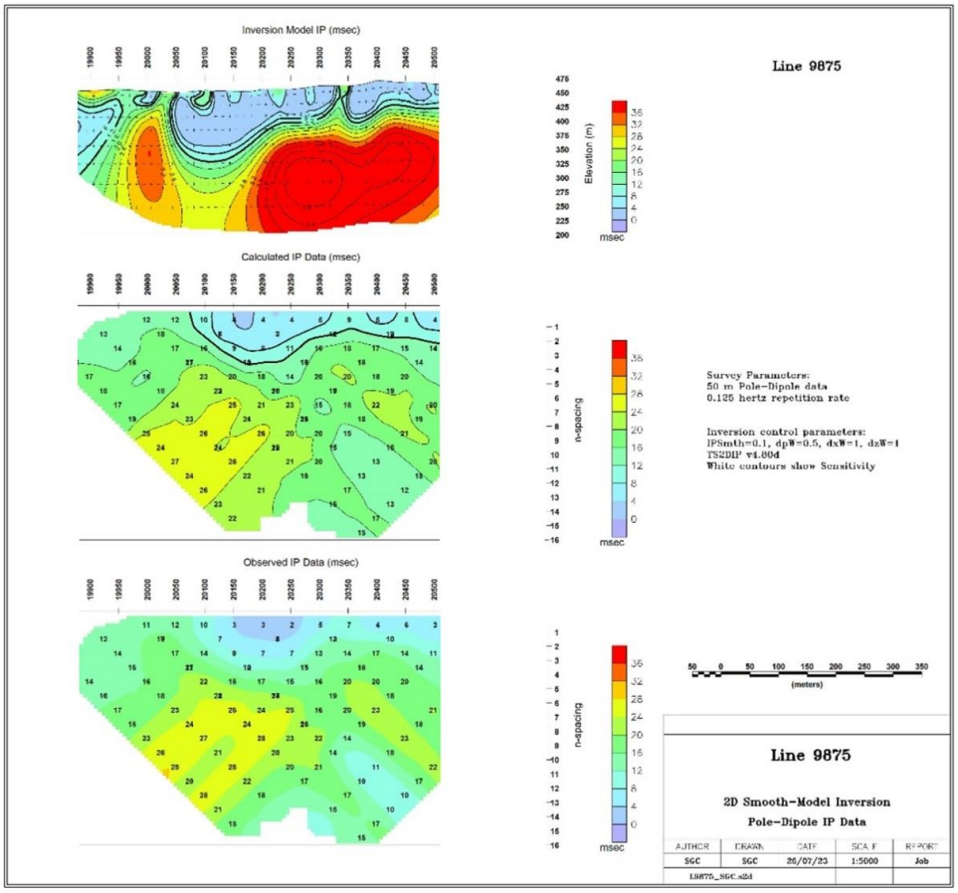

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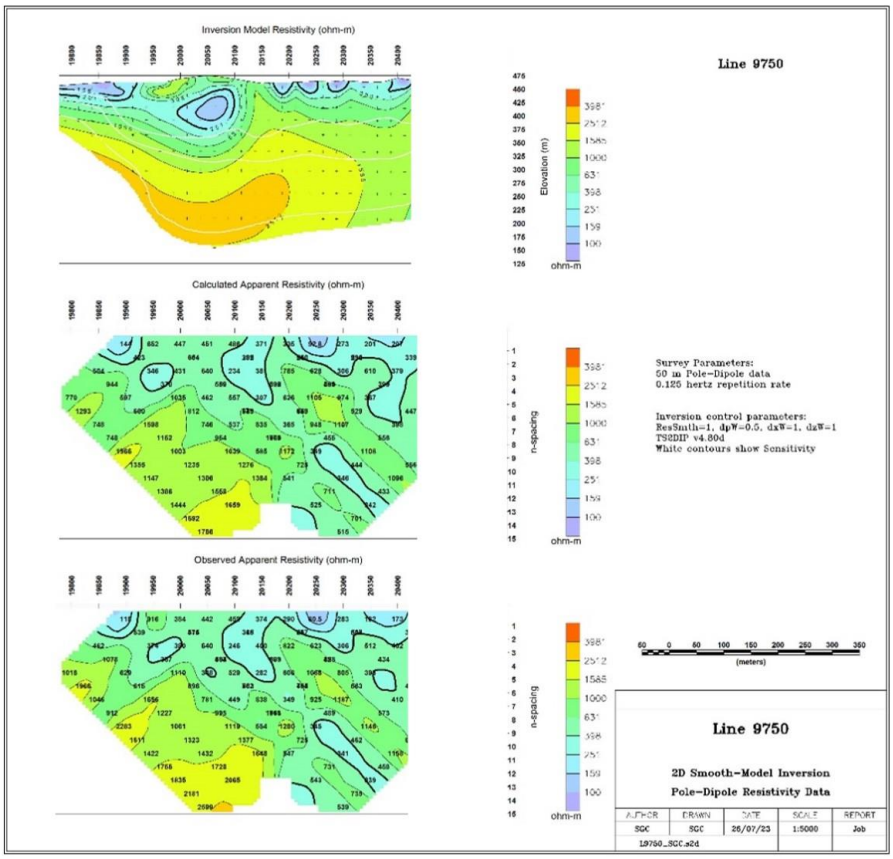

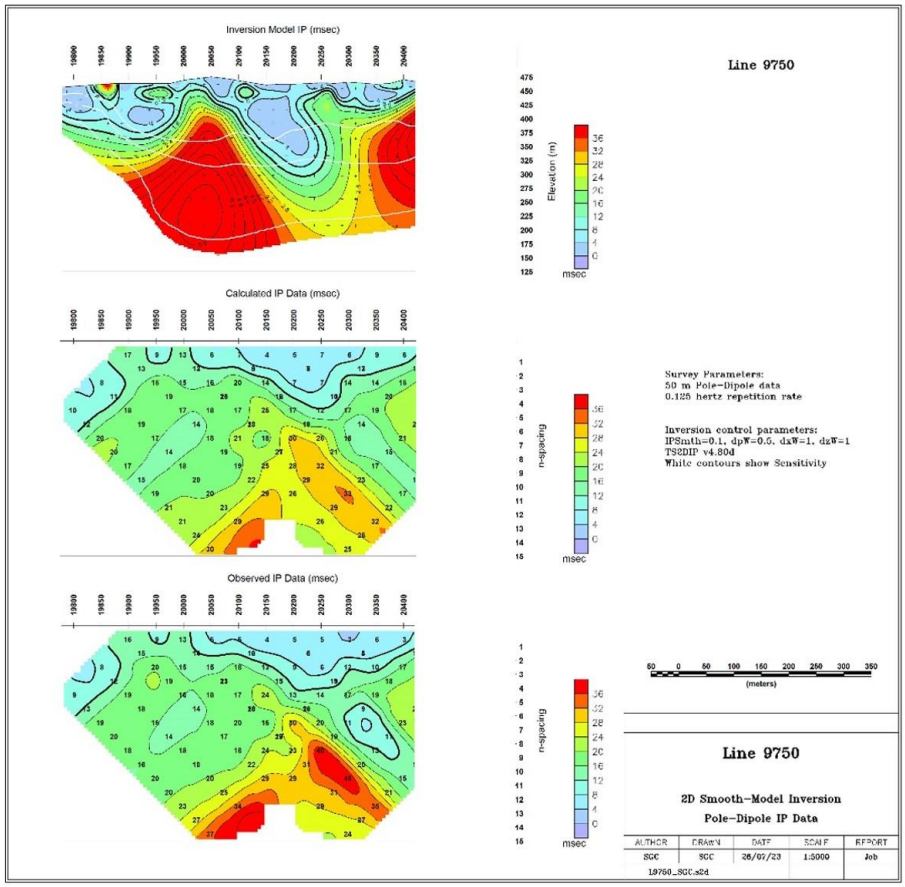

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APPENDIX THREE

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis. • RC and diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for Copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • pXRF measurements on RC chips were taken using a single reading through the calico bag for every metre. • pXRF results from drill core are averaged from spot readings taken directly on the core along each geologically determined interval. • 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. • IP Geophysics undertaken using the following equipment: 1 Iris I-FullWaver Current Recorder, 8 Iris V-FullWaver IP/Resistivity Receivers, 1 GDD TXIV, 20Amp transmitter, 7.5KVA diesel generator, 24x half-cell non-polarising electrodes, 8 kms of industry rates IP cable and collection mechanisms, set of distributed IP system Rx cables and field processing computer.
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.

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Criteria	JORC Code explanation	Commentary
		• Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity. • All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution. • For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • pXRF results from drill core 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 previous comparisons of pXRF taken through the calico bag there is generally an uplift in lab Copper assays when compared with the corresponding pXRF readings. Lab Copper assays from diamond core samples are also 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.

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Criteria	JORC Code explanation	Commentary
		• 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. • IP Geophysics undertaken using the following equipment: 1 Iris I-FullWaver Current Recorder, 8 Iris V-FullWaver IP/Resistivity Receivers, 1 GDD TXIV, 20Amp transmitter, 7.5KVA diesel generator, 24x half-cell non-polarising electrodes, 8 kms of industry rates IP cable and collection mechanisms, set of distributed IP system Rx cables and field processing computer. • Three IP traverses were completed and offset from the June 2022 programme. Similar parameters to the 2022 survey were employed. IP was undertaken in Pole-Dipole configuration with 50m Rx dipoles and 100m Tx poles offset from Rx poles with line numbers in line with the previous survey.
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. • A Garmin 64s GPS was used for the IP Surveys (accuracy +/-3m).
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.
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. • Drill holes in the Binna Burra Lode intersect at a highly acute angle to the vein and estimated true width is significantly less than downhole width. Estimated true widths are based on 3D modelling.

Criteria	JORC Code explanation	Commentary
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.
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

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Criteria	Explanation	Commentary
		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 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. • Recent drill holes in the Binna Burra Lode intersect at a highly acute angle to the vein and estimated true width is significantly less than downhole width. Estimated true widths are based on 3D modelling.
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

Criteria	Explanation	Commentary
		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.

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