Carnaby

MOUNT HOPE STRIKES

116m @ 2.1% Cu, 0.3 g/t Au

Incl. 61m @ 3.3% Cu, 0.6 g/t Au

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

Highlights

Mount Hope Central Prospect:

- **MHDD176 Assays;**
  - **Boomerang 116m (TW~39m) @ 2.1% Cu, 0.3 g/t Au**
    Including 61m (TW~20m) @ 3.3% Cu, 0.6 g/t Au
- **MHDD133W3 Assays;**
  - **Chalcus 54m (TW~15m) @ 2.4% Cu, 0.7g/t Au**
- **MHRC133W2 Assays;**
  - **Chalcus 50m (TW~15m) @ 2.0% Cu, 0.4g/t Au**

Mount Hope Gap Prospect:

- **Outcropping copper gold mineralisation with up to 16.6% Cu and 1.3g/t Au discovered at the Gap. Source of IP anomaly is yet to be intersected in first drilling, downhole EM to follow.**

Lady Fanny Prospect:

- **High grade northern plunge extension of Lady Fanny intersected and remains completely open to the north;**
  - **LFRC212 23m (TW~11m) @ 3.3% Cu, 0.2g/t Au**
    Including 13m (TW~6m) @ 5.3% Cu, 0.3g/t Au
  - **LFRC255 4m (TW~2m) @ 6.9% Cu, 3.0g/t Au**

The Company's Managing Director, Rob Watkins commented:

"As we close in on the interim Maiden Mineral Resource Estimate at Greater Duchess, the results announced today continue to show how much growth upside exists. Nothing exemplifies this more than the **116m @ 2.1% Cu, 0.3 g/t Au** on the Boomerang Lode which remains completely open at depth. We also remain optimistic at the Gap target where first pass drilling has not explained the IP anomaly. Encouraging surface mineralisation up to **16.6% Cu, 1.3g/t Au** has been discovered and significant halo style alteration was intersected in first pass drilling. Likewise at Lady Fanny, intersecting **23m @ 3.3% Cu, 0.2g/t Au, including 13m @ 5.3% Cu, 0.3g/t Au** in the high grade northern plunge. This result in conjunction with the strong IP anomalies for a further 1.2 km north are some of the highest priority targets for ongoing drilling."

For personal use only

ASX Announcement

18 September 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 95 cents) $155M

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 km^2 of tenure.
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure.
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines producing 511 koz at 22 g/t gold.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

For personal use only

GREATER DUCHESS COPPER GOLD PROJECT

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

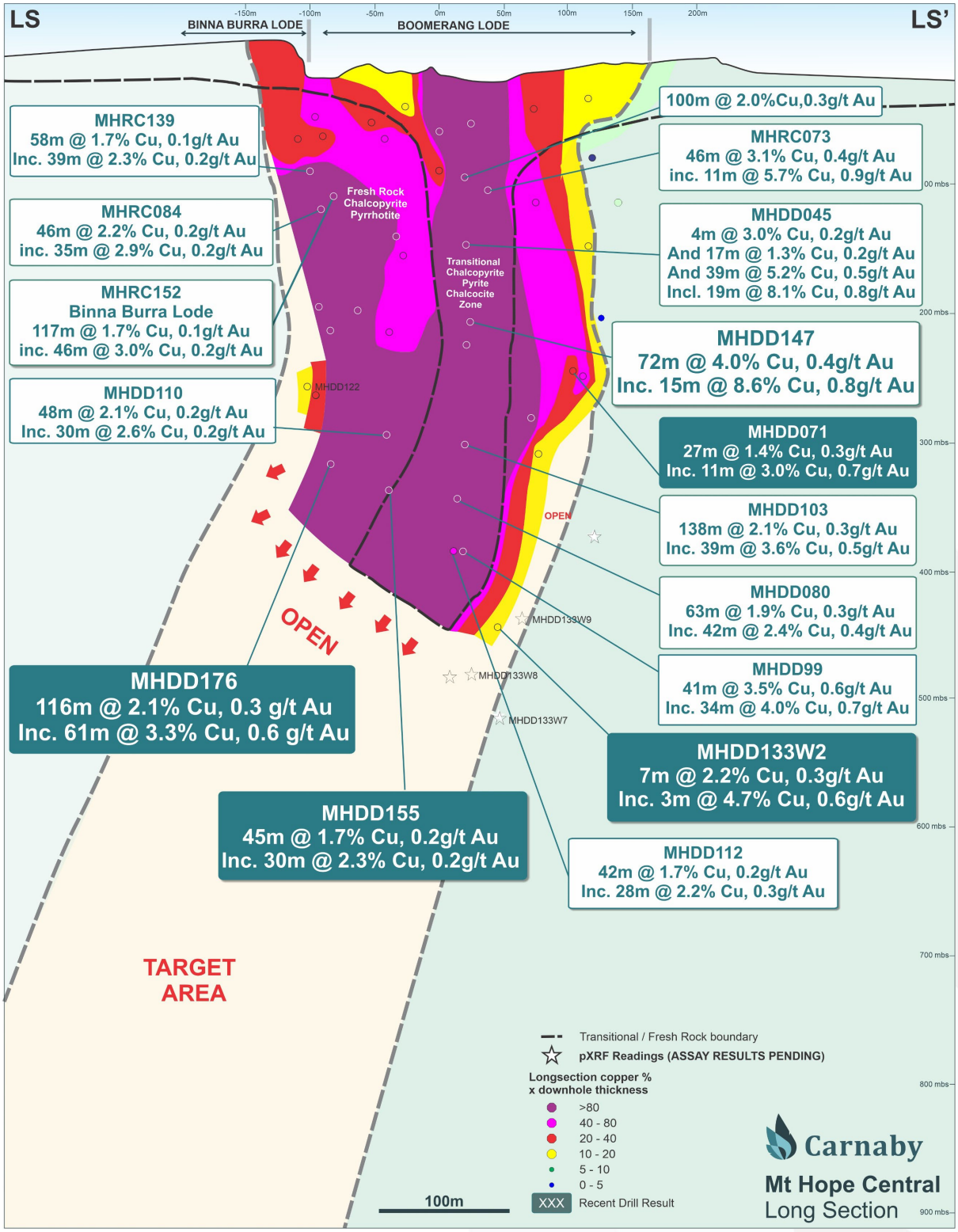

Figure 1. Mount Hope Central Boomerang Lode Long Section.

For personal use only

BOOMERANG & BINNA BURRA LODES

Spectacular drill results continue to be received from the Boomerang Lode including a standout result of **116m @ 2.1% Cu, 0.3 g/t Au** from 287m including **61m @ 3.3% Cu, 0.6 g/t Au** from 323m in MHDD176 which is completely open at depth (Figure 1 & 2).

The Boomerang Lode has been drilled to approximately 350m below surface and remains completely open down plunge. Recent drilling including the spectacular result in MHDD176 indicates that the Boomerang lode appears to be changing plunge from subvertical to a steep southwest orientation.

The results announced today from Mount Hope Central represent the final drill hole intersections to be included in the interim Maiden Mineral Resource Estimate which is in the final stages of estimation and compilation prior to reporting in early October.

It is important to note that the four deepest intersections across the Boomerang Lode will form the base of the interim resource which is clearly completely open at depth and will continue to be extended with ongoing drilling which is in progress. These four deepest intersections include; 116m @ 2.1%Cu, 0.3 g/t Au, 45m @ 1.7% Cu, 0.2g/t Au, 42m @ 1.7% Cu, 0.2g/t Au and 41m @ 3.5% Cu, 0.6g/t Au.

Full assay results are presented in Table 1 of Appendix 1. Significant results are summarised as;

MHDD176 Assays

Boomerang Lode	**116m (TW~39m) @ 2.1% Cu, 0.3 g/t Au from 287m**
Including	**61m (TW~20m) @ 3.3% Cu, 0.6 g/t Au from 323m**

MHDD155 Assays

Boomerang Lode	**45m (TW~12m) @ 1.7% Cu, 0.2 g/t Au from 337m**
Including	**30m (TW~9m) @ 2.3% Cu, 0.2g/t Au from 340m**
And Chalcus Lode	**15m (TW~5m) @ 1.1% Cu, 0.1g/t Au from 656m**

MHDD071 Assays

Boomerang Lode	**27m (TW~11m) @ 1.4% Cu, 0.3 g/t Au from 240m**
Including	**11m (TW~4m) @ 3.0% Cu, 0.7g/t Au from 252m**

CHALCUS LODE

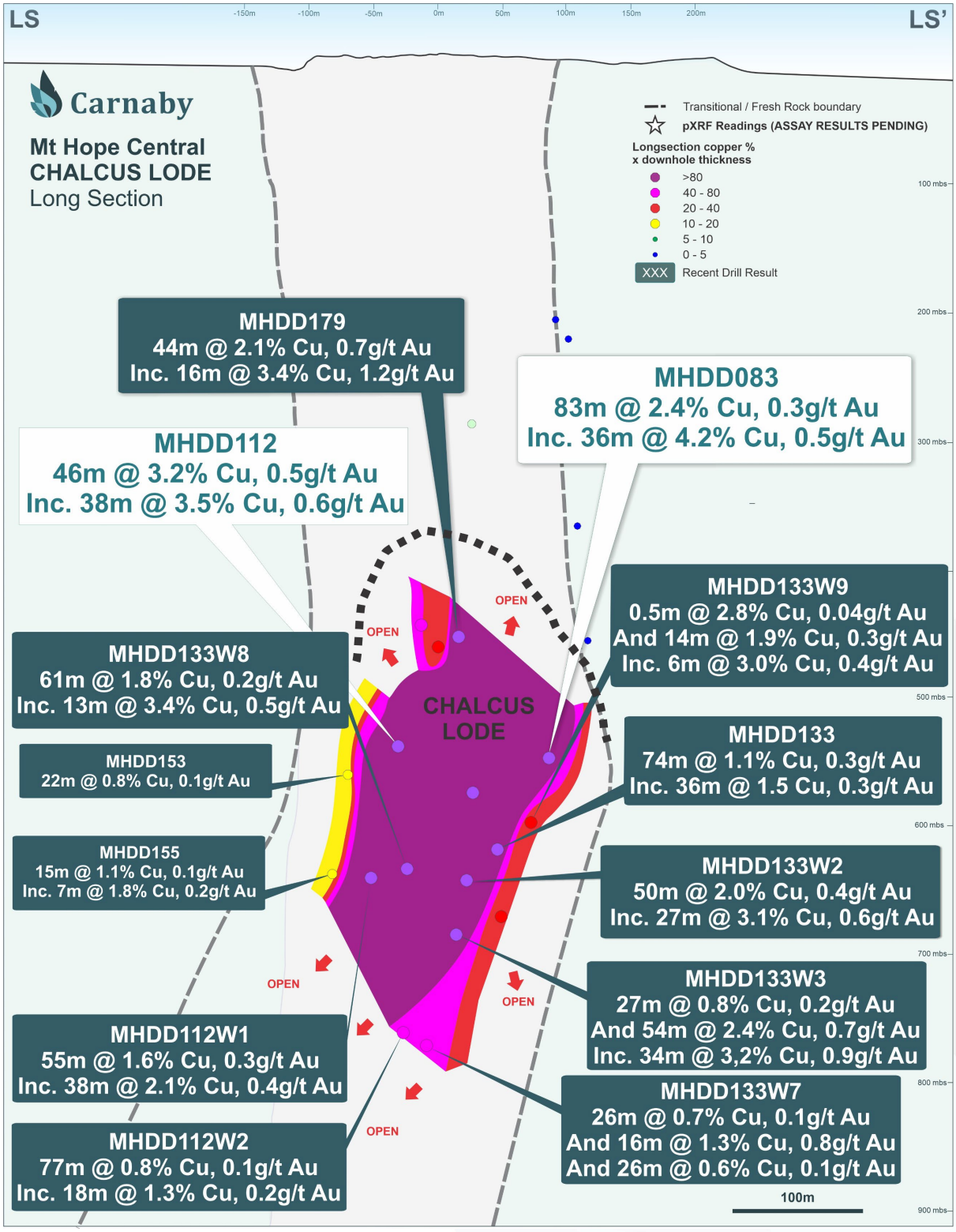

Figure 2. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

Drilling continues to extend the Chalcus Lode in all directions including up dip where assay results have been received from MHDD179 and include **44m @ 2.1% Cu, 0.7g/t Au** from

For personal use only

433m (Figure 2). Assay results from several wedge holes have been received and indicate a strongly continuous high grade plunge to the southwest with results including MHDD133W2, **50m @ 2.0% Cu, 0.4g/t Au** from 638m, MHDD133W3, **54m @ 2.4% Cu, 0.7g/t Au** from 670m, MHDD112W1, **55m @ 1.6% Cu, 0.3g/t Au** from 646m and MHDD133W8, **61m @ 1.8% Cu, 0.2g/t Au from 625m.**

The Chalcus Lode remains strongly open especially at depth and the results announced today represent the final assays to be included in the interim Maiden Mineral Resource Estimate. **It is important to note that the mineralisation remains strongly open at depth down plunge of several key results including MHDD112W1, which intersected 38m @ 2.1% Cu, 0.4g/t Au, and will continue to be extended with ongoing drilling.**

Full assay results are presented in Table 1 of Appendix 1. Significant results are summarised as;

MHDD133W2 Assays

Chalcus Lode	**50m (TW~15m) @ 2.0% Cu, 0.4 g/t Au from 638m**
Including	**27m (TW~8m) @ 3.1% Cu, 0.6 g/t Au from 639m**

MHDD133W3 Assays

Chalcus Lode	**54m (TW~15m) @ 2.4% Cu, 0.7 g/t Au from 670m**
Including	**34m (TW~9m) @ 3.2% Cu, 0.9 g/t Au from 683m**

MHDD133W8 Assays

Chalcus Lode	**61m (TW~21m) @ 1.8% Cu, 0.2 g/t Au from 625m**
Including	**13m (TW~5m) @ 3.4% Cu, 0.5 g/t Au from 631m**
And Including	**11m (TW~4m) @ 3.1% Cu, 0.3g/t Au from 668m**

MHDD112W1 Assays

Chalcus Lode	**55m (TW~19m) @ 1.6% Cu, 0.3 g/t Au from 646m**
Including	**38m (TW~13m) @ 2.1% Cu, 0.4 g/t Au from 647m**

For personal use only

MHDD179 Assays

Chalcus Lode	**44m (TW~11m) @ 2.1% Cu, 0.7 g/t Au from 433m**
Including	**16m (TW~4m) @ 3.4% Cu, 1.2 g/t Au from 453m**

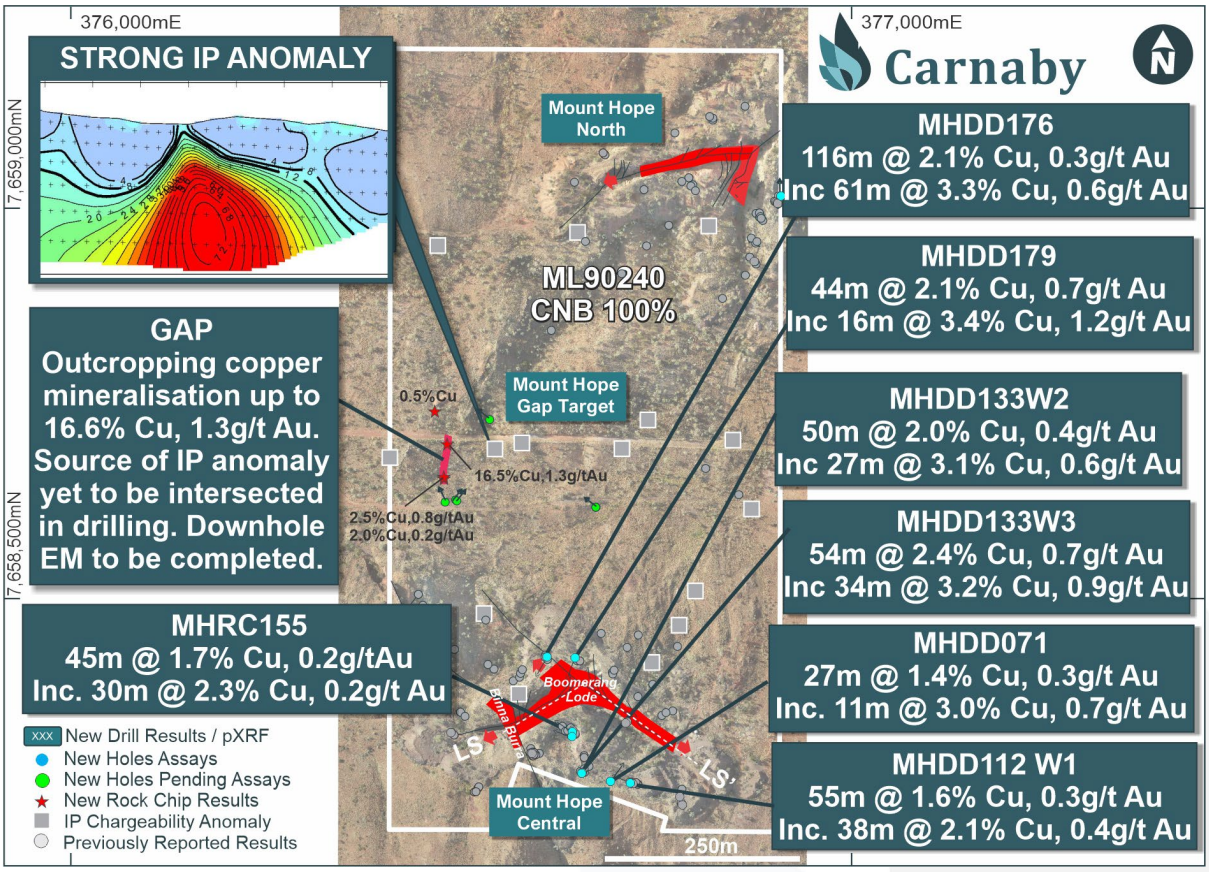

Figure 3. Mount Hope Plan Showing New Surface Sampling and Drill Results.

MOUNT HOPE GAP PROSPECT (CNB 100%)

The Mount Hope Gap target represents a compelling exploration target within the Mount Hope corridor located between the Mount Hope Central and Mount Hope North deposits. Recent Induced Polarisation surveys targeting the Gap identified one of the strongest chargeability anomalies yet seen at Greater Duchess (See ASX release 7 August 2023).

First pass mapping and rock chip sampling has discovered outcropping copper gold mineralisation at the Gap with three rock chip samples returning results of **16.6% Cu, 1.3g/t Au, 2.5% Cu, 0.8g/t Au and 2.0% Cu, 0.2g/t Au** hosted in a north-south striking subvertical to steeply west dipping quartz / carbonate veined shear zone (Figure 3 & 4). The significance of this outcropping mineralisation in relation to the IP chargeability anomaly is not yet known.

For personal use only

For personal use only

Figure 4. Gap Prospect outcropping copper gold mineralisation discovered. Rock chip sample QL06764 assayed 16.6% Cu and 1.3g/t Au

Four RC and one diamond core tail have been completed in the Gap area targeting different potential lode orientations associated with the IP anomaly. To date no significant copper gold mineralisation or source of the very strong IP anomaly has been uncovered, however Carnaby remains optimistic of the potential at the Gap target. The drilling did intersect zones of moderate magnetite and trace disseminated and vein pyrite and chalcopyrite which may represent a peripheral halo or top to a deeper copper gold lode mineralisation source. Narrow barren zones of magnetite haloes are commonly intersected in the footwall and hangingwall to the Mount Hope quartz lodes.

The strength and validity of the strong IP chargeability anomaly has been verified in alternative modelling and it is considered that the GAP IP anomaly is too far away from either Mount Hope Central or Mount Hope North to be the cause of the anomaly.

Given the drilling completed to date, it is considered likely that the IP anomaly represents a halo type response and that the source of the IP anomaly is yet to be intersected in drilling.

Downhole EM will now be completed in search of an off-hole conductor.

For personal use only

LADY FANNY (CNB 100%)

Highly encouraging results have been received from the north plunge extension to the Lady Fanny deposit with new intersections of **23m @ 3.3% Cu, 0.2g/t Au** from 150m including **13m @ 5.3% Cu, 0.3g/t Au** from 152m in LFRC212 and **4m @ 6.9% Cu, 3.0g/t Au** from 196m in LFRC255 (Figure 5, 6 & 7). These results are from adjacent mineralised structures and are completely open down plunge at depth to the north and tracking towards a large IP chargeability anomaly which is yet to be drilled (Figure 7).

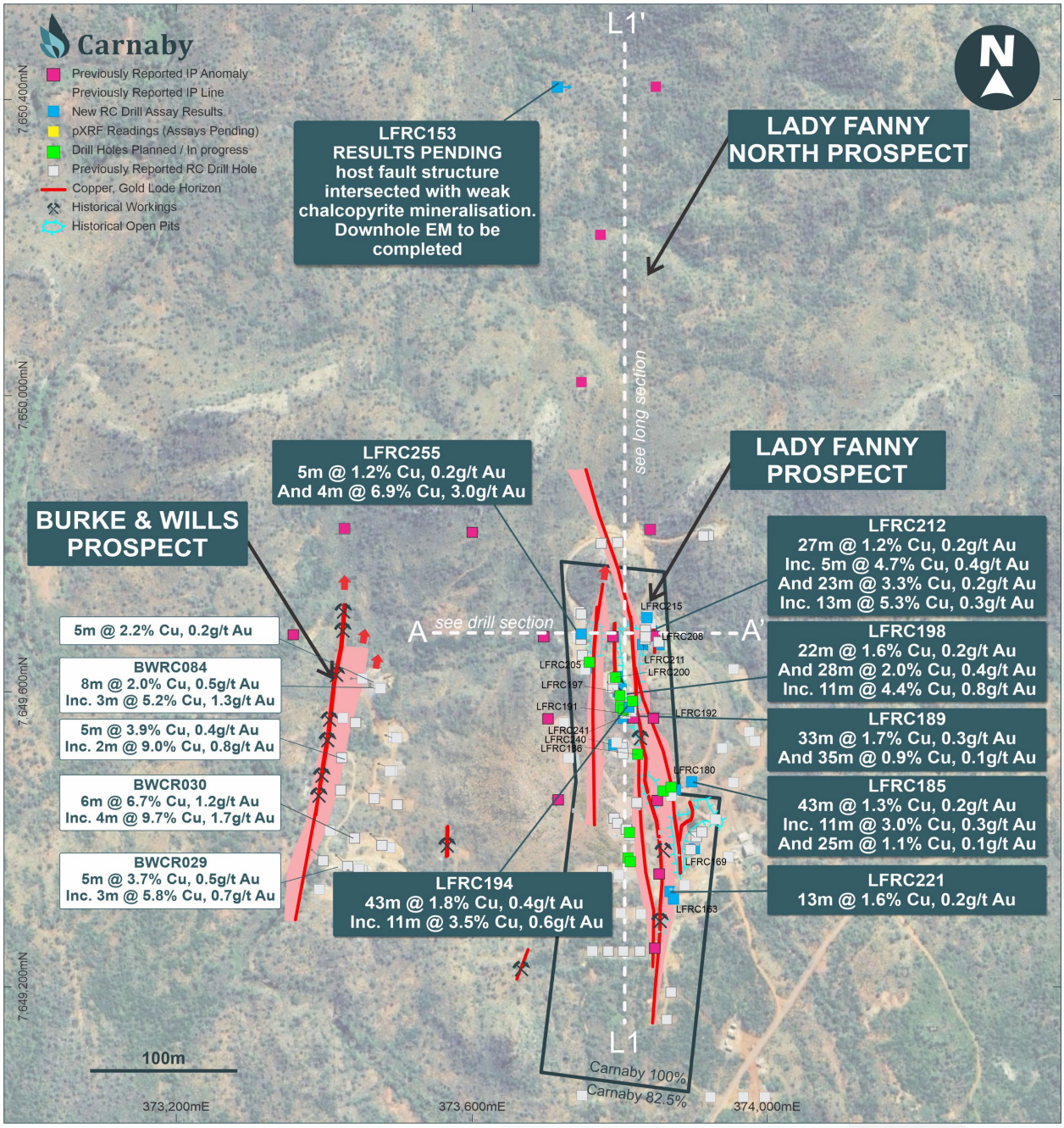

Figure 5. Lady Fanny and Burke & Wills Prospect Plan showing new drill results.

For personal use only

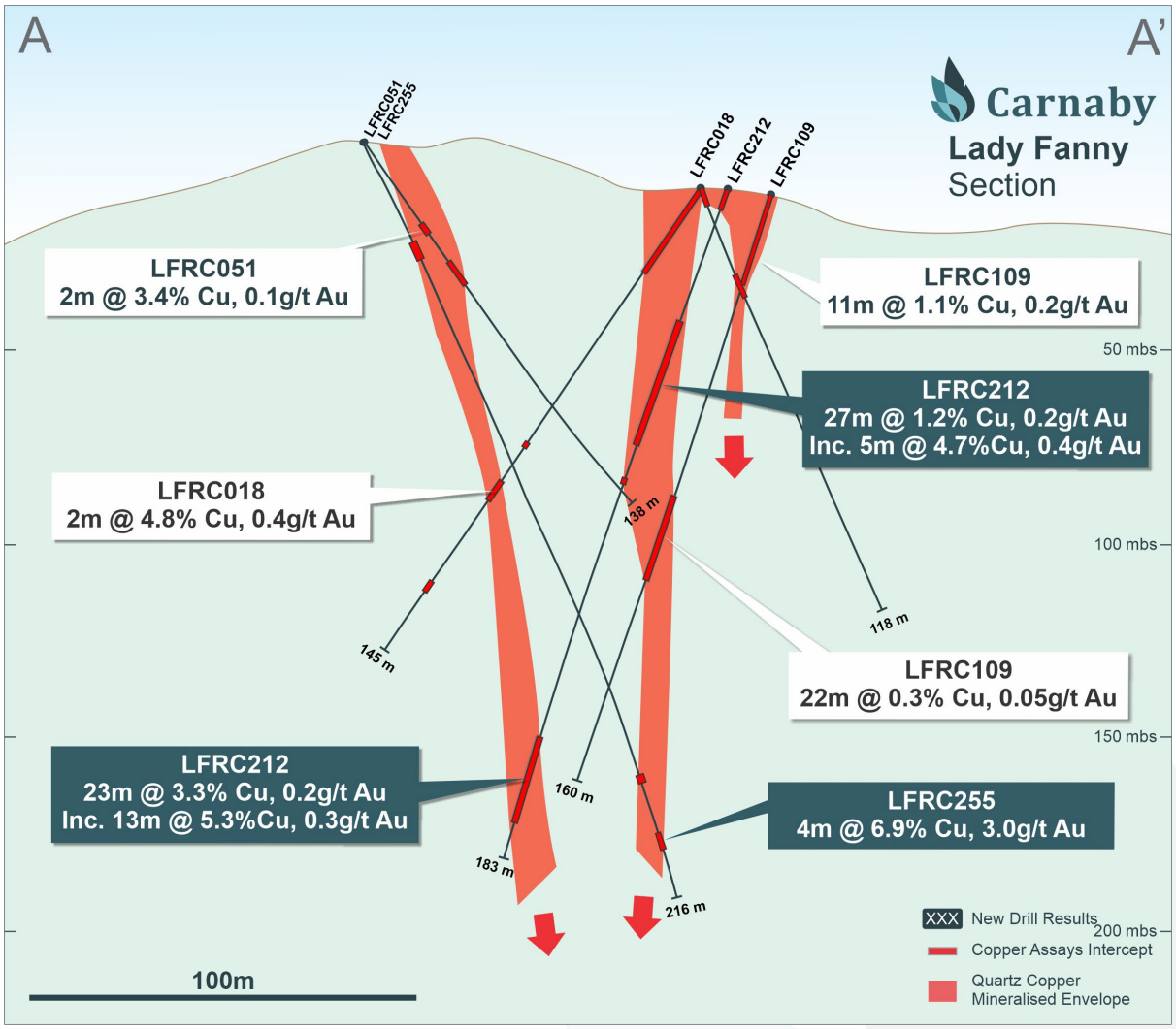

Figure 6. Lady Fanny Drill Section showing new high grade drill results.

Assays results have been received from an additional 23 holes for 3,270m of infill and extension RC drilling with results from a further 11 holes for 1,872m pending.

Infill drill results continue to demonstrate strong continuity of the shear hosted mineralisation with significant new results including **43m @ 1.8% Cu, 0.4g/t Au** from 17m in LFRC194, **22m @ 1.6% Cu, 0.2g/t Au** from 63m and **28m @ 2.0% Cu, 0.4g/t Au** from 91m in LFRC198.

The Lady Fanny deposit is characterised by a steeply dipping north-south anastomosing shear network that forms multiple sub parallel lode horizons as shown in Figure 5. The deposit appears to have an overall moderate north plunge which remains strongly open.

Full assay results are presented in Table 1 of Appendix 1. Significant results are summarised as;

LFRC212 Assays	**27m (TW~9m) @ 1.2% Cu, 0.2 g/t Au from 39m**
Including	**5m (TW~2m) @ 4.7% Cu, 0.4 g/t Au from 52m**
And	**23m (TW~11m) @ 3.3% Cu, 0.2g/t Au from 150m**
Including	**13m (TW~6m) @ 5.3% Cu, 0.3g/t Au from 152m**
LFRC255 Assays	**5m (TW~2m) @ 1.2% Cu, 0.2 g/t Au from 35m**
And	**4m (TW~2m) @ 6.9% Cu, 3.0 g/t Au from 196m**
LFRC198 Assays	**22m (TW~8m) @ 1.6% Cu, 0.2 g/t Au from 63m**
And	**28m (TW~10m) @ 2.0% Cu, 0.4g/t Au from 91m**
Including	**11m (TW~4m) @ 4.4% Cu, 0.8g/t Au from 93m**
LFRC200 Assays	**37m (TW~13m) @ 1.8% Cu, 0.3 g/t Au from 63m**
LFRC189 Assays	**33m (TW~10m) @ 1.7% Cu, 0.3 g/t Au from 11m**
And	**35m (TW~10m) @ 0.9% Cu, 0.1g/t Au from 100m**
LFRC191 Assays	**25m (TW~11m) @ 1.8% Cu, 0.2 g/t Au from 0m**
Including	**8m (TW~4m) @ 4.1% Cu, 0.3g/t Au from 17m**
LFRC194 Assays	**43m (TW~23m) @ 1.8% Cu, 0.4 g/t Au from 0m**
Including	**11m (TW~6m) @ 3.5% Cu, 0.6g/t Au from 43m**

For personal use only

For personal use only

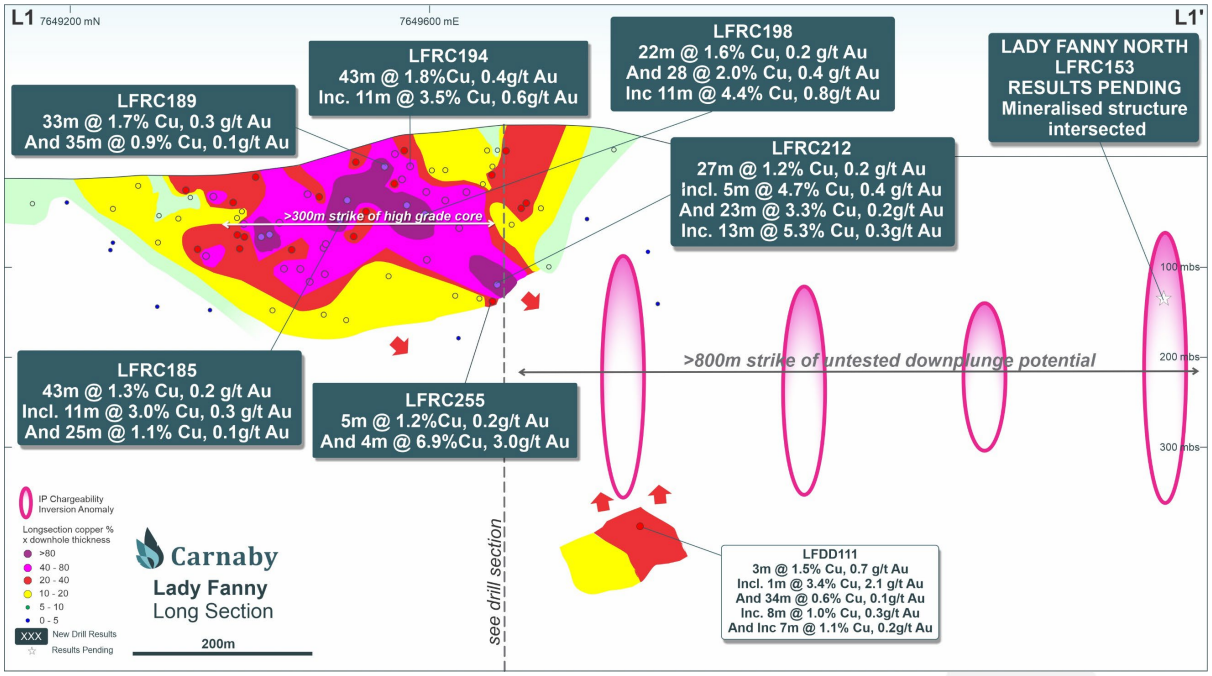

Figure 7. Lady Fanny and Lady Fanny North long section showing new results.

LADY FANNY NORTH (CNB 82.5%, DCX 17.5%)

The Lady Fanny North targets consists of a series of strong IP chargeability anomalies that have been recorded over a strike length in excess of 1.2km directly along strike to the north of the Lady Fanny deposit (Figure 7).

The Lady Fanny North target has been further enhanced by the new results announced today from Lady Fanny where the north plunge of the deposit has recorded results of 23m @ 3.3% Cu, 0.2g/t Au including 13m @ 5.3% Cu, 0.3g/t Au in LFRC212 and 4m @ 6.9% Cu, 3.0g/t Au in LFRC255. These results remain completely open down plunge tracking towards the strong IP anomalies at Lady Fanny North (Figure 7).

A single RC hole has been completed approximately 800m north of the high grade results discussed above (Figure 5 & 7). Drill hole LFRC153 intersected an 18m zone from 165m downhole of biotite schist with weak disseminated chalcopyrite interpreted to represent the main mineralised Lady Fanny shear zone corridor. The shear zone was intersected above the central part of the IP chargeability anomaly and downhole EM will now be completed to search for off hole conductors.

The Lady Fanny North corridor remains a highly prospective high priority target for ongoing exploration at Greater Duchess and additional drilling will be completed once downhole EM results have been received.

The strongest IP chargeability anomaly at Lady Fanny North occurs a further 600m north of drill hole LFRC153. Further detailed mapping and surface sampling is being completed.

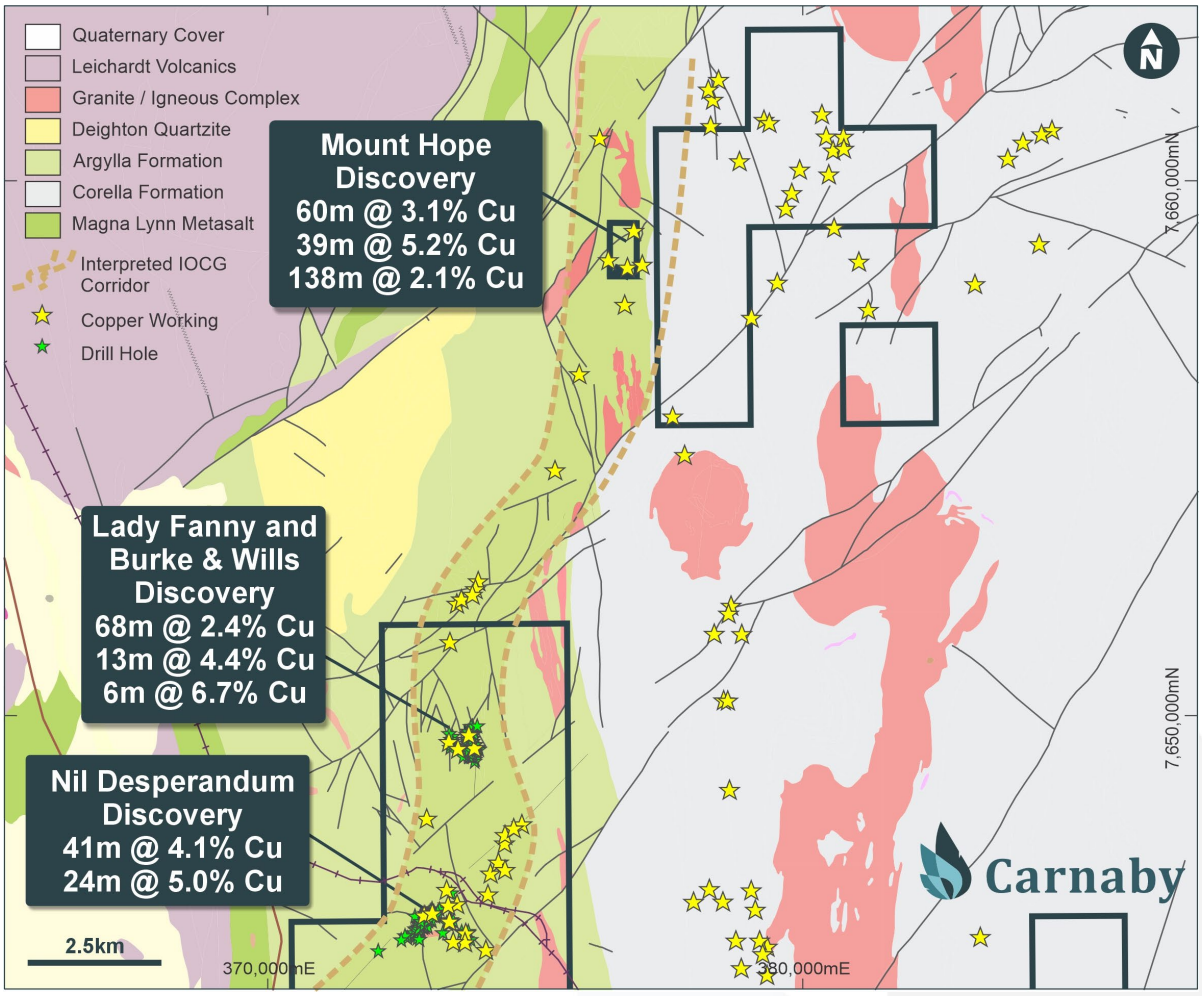

Figure 8. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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

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

www.carnabyresources.com.au

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

Competent Person Statement

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

For personal use only

For personal use only

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:

Mount Hope Drill Results 72m @ 4% Cu, 7 August 2023

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

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	MHDD071	376691	7658266	471	-81.7	40.7	500	**240** **Incl 252**	**27** **11**	**1.4** **3.0**	0.3 **0.7**
	MHDD112W1	376717	7658265	468	-67.2	286.4	985	**646** **Incl 647** **Incl 669**	**55** **38** **13**	**1.6** **2.1** **3.3**	0.3 0.4 **0.5**
	MHDD112W2	376717	7658265	468	-67.2	286.4	1036	730 **Incl 780** 870 921	77 **18** 11 9	0.8 **1.3** 0.8 0.4	0.1 0.2 0.1 0.04
	MHDD133	376655	7658277	473	-89.7	4.4	880	**575** **587** **Incl 616**	**2** **74** **36**	**1.6** **1.1** **1.5**	0.4 0.3 0.3
	MHDD133W1	376655	7658277	473	-89.7	4.4	761	629 660 **680** 699	19 5 **4** 12	0.4 0.5 **4.0** 0.5	0.1 0.04 **2.1** 0.1

For personal use only

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	MHDD133W2	376655	7658277	473	-89.7	4.4	766	**455** **Incl 458** **559** **579** **618** **638** **Incl 639**	**7** **3** **1** **2** **2** **50** **27**	**2.2** **4.7** **3.9** **0.9** **1.3** **2.0** **3.1**	0.3 0.6 0.2 **0.5** 0.2 0.4 **0.6**
	MHDD133W3	376655	7658277	473	-89.7	4.4	730	591 **Incl 599** **670** **Incl 683**	27 **5** **54** **34**	0.8 **2.4** **2.4** **3.2**	0.2 **0.8** **0.7** **0.9**
	MHDD133W7	376655	7658277	473	-89.7	4.4	1029	666 **Incl 676** **761** **Incl 768** 794 826	26 **7** **16** **7** 26 16	0.7 **1.4** **1.3** **2.5** 0.6 0.4	0.1 0.1 **0.8** **2.1** 0.1 0.2
	MHDD133W8	376655	7658277	473	-89.7	4.4	925	**625** **Incl 631** **And Incl 668** 762 776 **Incl 787** 861	**61** **13** **11** 4 41 **11** 18	**1.8** **3.4** **3.1** 0.8 0.8 **1.6** 0.7	0.2 0.5 0.3 0.1 0.1 0.2 0.4
	MHDD133W9	376655	7658277	473	-89.7	4.4	709	**602** **Incl 609** **649**	**14** **6** **0.5**	**1.9** **3.0** **2.8**	0.3 0.4 0.04
	MHDD153	376643	7658329	471	-73.3	283.5	846	**570**	**22**	**0.8**	0.1
	MHDD155	376642	7658324	472	-74.2	275.1	899	**337** **Incl 337** **Incl 340** 414 **656** **Incl 656**	**67** **45** **30** 2 **15** **7**	**1.2** **1.7** **2.3** 0.6 **1.1** **1.8**	0.1 0.2 0.2 0.1 0.1 0.2
	MHDD176	376610	7658426	464	-64.4	217.4	460	**287** **Incl 323** 413	**116** **61** 6	**2.1** **3.3** 0.5	0.3 0.6 0.1
	MHDD179	376646	7658425	467	-80.6	193.9	496	**433** **Incl 453**	**44** **16**	**2.1** **3.4**	**0.7** **1.2**
Mount Hope North	MHRC174	376910	7659016	459	-55.6	355.0	85	44	14	0.9	0.1
Mount Hope Gap	MHRC182	376535	7658734	454	-54.7	309.9	291	NSI			
	MHRC184	376495	7658626	458	-55.8	40.0	300	NSI			
	MHRC186	376493	7658626	457	-56.1	344.6	250	NSI			
	MHRC187	376671	7658619	444	-60.4	292.1	400	NSI			
	MHDD188	376481	7658624	457	-67.9	37.7	373	NSI			
Lady Fanny	LFRC153	373710	7650415	438	-55.4	88.0	422	NSI			
	LFRC163	373871	7649320	416	-73.9	273.7	135	41 50	2 37	0.7 0.3	0.04 0.04

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	LFRC169	373900	7649387	419	-71.1	273.7	259	85 118 155	15 13 16	0.7 0.4 0.5	0.2 0.1 0.2
	LFRC180	373872	7649469	428	-74.4	313.3	220	**10** 63 139	**10** 67 7	**1.0** 0.4 0.4	0.3 0.1 0.1
	LFRC185	373896	7649478	426	-57.9	301.9	175	**67** **Incl 68** **117**	**43** **11** **25**	**1.3** **3.0** **1.1**	0.2 0.3 0.1
	LFRC186	373823	7649514	439	-57.7	75.3	62	Surface* 47	20 4	0.5 0.8	0.1 0.3
	LFRC188	373824	7649515	439	-70.4	44.9	108	Surface 77	25 24	0.5 0.6	0.1 0.1
	LFRC189	373816	7649567	456	-54.6	136.1	150	**11** **Incl 32** 100 **Incl 106**	**33** **9** 35 **7**	**1.7** **3.7** 0.9 **1.7**	0.3 0.5 0.1 0.3
	LFRC191	373818	7649569	456	-57.5	124.2	113	**Surface** **Incl 17**	**25** **8**	**1.8** **4.1**	0.2 0.3
	LFRC192	373817	7649569	457	-77.0	128.0	218	41 **Incl 48** 76 112 121	27 **11** 7 3 3	0.9 **1.6** 0.4 0.6 0.5	0.1 0.2 0.1 0.2 0.2
	LFRC194	373812	7649580	456	-61.5	92.9	76	**Surface** **17** **Incl 24** **And Incl 43**	**1** **43** **9** **11**	**2.1** **1.8** **3.0** **3.5**	0.2 0.4 **0.7** **0.6**
	LFRC195	373815	7649588	457	-60.6	47.1	80	Surface 9 39 54	1 11 9 17	1.7 0.7 0.4 0.4	0.2 0.1 0.1 0.1
	LFRC197	373799	7649599	458	-68.2	94.7	136	Surface* **57** **Incl 64**	15 **29** **7**	0.6 **1.3** **2.3**	0.04 0.2 **0.7**
	LFRC198	373797	7649600	458	-70.1	91.1	156	Surface **63** **91** **Incl 92** **Incl 93**	6 **22** **28** **17** **11**	0.5 **1.6** **2.0** **3.1** **4.4**	0.1 0.2 0.4 **0.7** **0.8**
	LFRC200	373796	7649620	459	-65.6	89.9	120	**28** **63** **Incl 63**	**2** **37** **28**	**1.9** **1.8** **2.3**	**1.1** 0.3 0.4
	LFRC205	373756	7649634	454	-60.3	87.6	215	**185** **Incl 191**	**10** **4**	**1.0** **2.2**	0.1 0.1
	LFRC208	373852	7649664	441	-70.1	249.3	120	37 **Incl 39** 61 82	5 **2** 10 3	2.0 **4.7** 0.3 0.6	0.4 **0.8** 0.1 0.1
	LFRC211	373830	7649663	441	-59.8	254.4	130	**Surface** **Incl 3**	**15** **8**	**1.0** **1.4**	0.04 0.02

For personal use only

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	LFRC212	373842	7649681	442	-70.3	266.0	183	1 **39** **Incl 52** 80 **150** **Incl 152**	5 **27** **5** 2 **23** **13**	0.9 **1.2** **4.7** 0.6 **3.3** **5.3**	0.3 0.2 0.4 0.1 0.2 0.3
	LFRC215	373836	7649700	443	-63.1	270.7	129	9 **73**	35 **8**	0.4 **1.4**	0.1 0.3
	LFRC221	373868	7649329	415	-60.2	271.8	85	Surface* **20** 39 64	10 **13** 8 12	0.8 **1.6** 0.3 0.3	0.1 0.2 0.1 0.05
	LFRC240**	373791	7649528	439	-68.4	294.5	92	91	1	0.6	0.2
	LFRC241	373806	7649568	457	-52.1	257.1	92	NSI			
	LFRC255	373747	7649678	455	-62.0	89.8	216	Surface **35*** 180 **196**	1 **5** 2 **4**	0.9 **1.2** 0.7 **6.9**	0.1 0.2 0.1 **3.0**

**5m Composite Result*

***Interval is to Bottom of Hole.*

Table 2. Rock Chip Details

Sample ID	Easting	Northing	Cu %	Au (g/t)
QL06764	7658698	376482	16.6	1.30
QL06765	7658654	376478	2.5	0.80
QL06766	7658654	376478	2.0	0.20
QL06767	7658740	376466	0.5	0.03

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

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

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
	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.	• 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. • Rockchips were crushed to 90% <4mm and a 500g split pulverised to 85%<75um. Samples were digested with 4 Acid and finished with ICP-MS. Gold was analysed using 25g pulp, aqua regia digest and ICP-MS finish to 1ppb level detection. • 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. • 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. • 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

For personal use only

Criteria	JORC Code explanation	Commentary
	• 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.	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 to the reported results. • Recent comparisons of pXRF taken through the calico bag have shown pXRF to closely values matching lab copper assays despite the calico material normally downgrading the pXRF value. Calibration Cu factors for the pXRF were determined from pXRF test work done directly on assayed pulps and have now been applied to the pXRF for future readings (factor: 0.8812, offset 0.0662). • Recent lab Copper assays from diamond core samples have been generally lower than their reported pXRF readings which pre-date the new pXRF calibrations. • pXRF readings were taken on different base metal standards every 50 readings. A blank pXRF reading was taken at the start of each hole. • 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

For personal use only

Criteria	JORC Code explanation	Commentary
		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 (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby 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. • 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.	• Extensional and infill drilling has confirmed the orientation and true width of the copper mineralisation intersected at Mt Hope and Lady Fanny. The current drill spacing is approximately 30m x 30m at Mt Hope and Lady Fanny.
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 Boomerang Lode drill results typically have a true width approximately 1/3 of the down hole width.
Sample security	• The measures taken to ensure sample security.	• Recent RC drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding	• The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby.

For personal use only

Criteria	Explanation	Commentary
land tenure status	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 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 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	• Included in report Refer to Appendix 2, Table 1.

For personal use only

Criteria	Explanation	Commentary
	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.	
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. • 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 Boomerang Lode drill results typically have a true width approximately 1/3 of the down hole width.
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	• As discussed in the announcement

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

For personal use only