GREATER DUCHESS PROJECT

MAIDEN INTERIM MINERAL RESOURCE

21.8Mt @ 1.3% Cu, 0.2 g/t Au

For 1.4% CuEq, 315kt CuEq[1,2]

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce a maiden interim Mineral Resource Estimate (JORC 2012) at the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Greater Duchess Interim Mineral Resource Estimate[1,2]:

	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Total Inventory	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	9.8	1.1	0.2	1.2	108,600	60,700	121,800
	Total	**21.8**	**1.3**	**0.2**	**1.4**	**283,100**	**148,200**	**315,400**

Highlights

Mount Hope Prospect:

Total – 10.3Mt @ 1.5% Cu, 0.2g/t Au for 156kt Cu, 78koz Au, or 1.7% CuEq for 173kt CuEq[1,2]

Nil Desperandum Prospect:

Total – 4.3Mt @ 1.3% Cu, 0.2g/t Au for 54kt Cu, 33koz Au[1,2]
Inc Breccia – 0.7Mt @ 3.3% Cu, 0.5g/t Au for 23kt Cu, 12koz Au[1,2]

Lady Fanny Prospect:

Total – 3.1Mt @ 1.3% Cu, 0.2g/t Au for 41kt Cu, 23koz Au[1,2]

The Company's Managing Director, Rob Watkins commented:

"The maiden Mineral Resource Estimate for the Greater Duchess Copper Gold Project is corner stoned by three great discoveries made by Carnaby over the last two years. It is a credit to the dedicated Carnaby team who have worked tirelessly on the project to move from discovery to resource so quickly. This is an interim Mineral Resource, and the team is already working on adding to it. The orebodies remain strongly open at depth and along strike, especially at Mount Hope and Lady Fanny where the most recent drill results of **61m @ 3.3% Cu, 0.6g/t Au and 23m @ 3.3% Cu, 0.2g/t Au** respectively are completely open down plunge (see ASX release 18 September 2023). Scoping Studies are well underway which are anticipated to be completed in Q1 2024 and will most likely progress immediately to a Pre-feasibility Study. This interim Mineral Resource forms a base copper and gold inventory from which ongoing drilling will lead to extensions and additional discoveries.

The Mineral Resource Estimate was completed by Payne Geological Services Pty Ltd. The main deposits of Mount Hope, Nil Desperandum and Lady Fanny have been independently reviewed by leading industry consultants Snowden Optiro.

[1] (0.5% CuEq cut-off for open pit and 1.0% CuEq cut-off for underground).

*[2] The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.*

ASX Announcement

27 October 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 81.5 cents) $133M

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.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,921 km² of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- 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

MAIDEN INTERIM MINERAL RESOURCE

Table 1: Greater Duchess Copper Gold Project October 2023 Mineral Resource Inventory

0.5% CuEq[1] Cut-off for Pit Potential, 1.0% CuEq[1] for Underground Potential

Deposit	Class	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Mount Hope	Indicated	6.9	1.6	0.2	1.8	111,400	53,900	123,200
	Inferred	3.3	1.3	0.2	1.5	44,600	24,200	49,800
	Sub-total	**10.3**	**1.5**	**0.2**	**1.7**	**156,000**	**78,100**	**173,000**
Nil Desperandum	Indicated	3.3	1.2	0.2	1.4	39,800	22,000	44,600
	Inferred	1.0	1.4	0.4	1.7	13,900	11,400	16,300
	Sub-total	**4.3**	**1.3**	**0.2**	**1.4**	**53,700**	**33,400**	**60,900**
Lady Fanny	Indicated	1.7	1.4	0.2	1.5	23,300	11,500	25,800
	Inferred	1.4	1.2	0.3	1.4	17,500	11,600	20,100
	Sub-total	**3.1**	**1.3**	**0.2**	**1.5**	**40,800**	**23,200**	**45,800**
Mt Birnie	Indicated							
	Inferred	0.4	1.4	0.2	1.5	6,300	2,300	6,800
	Sub-total	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess	Indicated							
	Inferred	3.7	0.7	0.1	0.8	26,300	11,300	28,800
	Sub-total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Greater Duchess Total Inventory	Indicated	11.9	1.5	0.2	1.6	174,500	87,500	193,600
	Inferred	9.8	1.1	0.2	1.2	108,600	60,700	121,800
	Total	**21.8**	**1.3**	**0.2**	**1.4**	**283,100**	**148,200**	**315,400**

Note – Rounding discrepancies may occur.

Note – Mount Hope is 100% CNB, Nil Desperandum, Mount Birnie and Duchess are 82.5% CNB, Lady Fanny is 82.5-100% CNB

Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

The Greater Duchess Copper Gold Project is ideally located approximately 70km southeast of Mt Isa in Queensland. Carnaby has made three significant discoveries over the course of the last two years at Nil Desperandum, Lady Fanny and Mount Hope which form the basis of the maiden interim Mineral Resource. All three discoveries remain strongly open down plunge and will continue to grow with ongoing drilling which is in progress. Additional satellite deposits within the Greater Duchess Project IOCG camp include Mount Birnie and Duchess for which Mineral Resources have also been estimated. Numerous other significant occurrences of IOCG mineralisation within Carnaby tenure remain to be advanced to a resource status and require additional exploration drilling.

The discovery at Nil Desperandum was made in December 2021, followed by Lady Fanny in January 2022 and then Mount Hope in September 2022. The maiden interim Mineral Resource is based on 260 RC holes and 106 DD holes for total metres drilled of 93,641m.

Copper Gold mineralisation at Greater Duchess can be broadly classified as a variant of the Iron Oxide Copper Gold (IOCG) style group of mineral deposits. Mineralisation at Greater Duchess appears to be more characteristic of structurally controlled Iron Sulphide Copper Gold (ISCG) in origin and similar in style to deposits such at Osborne and Eloise. Magnetite and K Feldspar alteration halos are commonly seen in the Greater Duchess deposits.

Total maiden Mineral Resource for the Greater Duchess Project is 21.8Mt @ 1.3% Cu, 0.2g/t Au, 1.4% CuEq for contained 283,000t Cu, 148,000koz Au and 315,000kt CuEq.

Indicated Mineral Resource of 11.9Mt @ 1.5% Cu, 0.2g/t Au, 1.6% CuEq for contained 174kt Cu, 88,000oz Au and 194,000t CuEq represent 62% of the total resource by CuEq tonnes.

The Greater Duchess maiden Mineral Resource is summarised in Table 1 with each deposit discussed in detail in following sections.

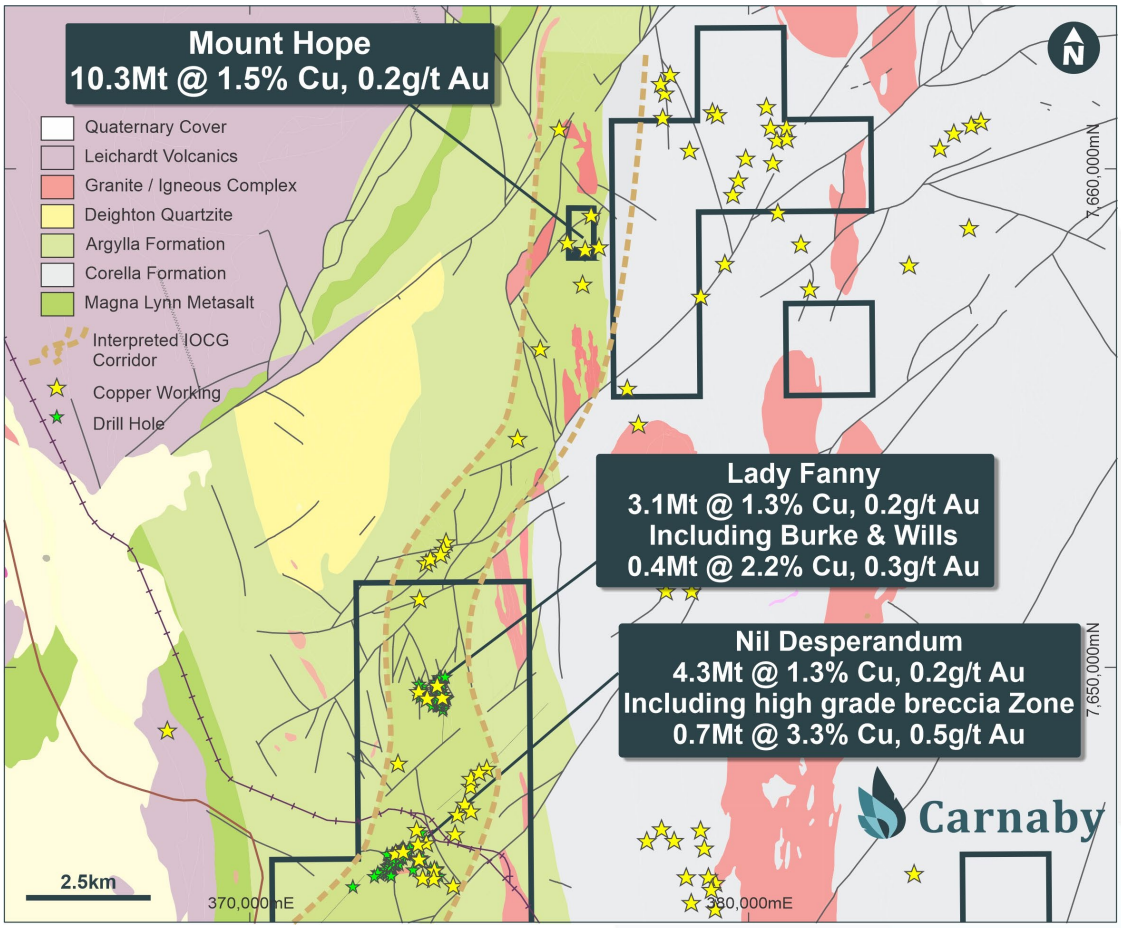

Figure 1. Nil Desperandum, Lady Fanny and Mount Hope IOCG corridor plan.

The Mineral Resource estimates were completed by Payne Geological Services Pty Ltd. The Competent Person for the estimates is Paul Payne. Carnaby engaged leading industry consultants Snowden Optiro Pty Ltd to carry out a review of the three main deposits – Mount Hope, Lady Fanny and Nil Desperandum. Snowden Optiro found no fatal flaws with the estimates and has endorsed the estimation, classification and reporting methodology applied to the estimates.

MOUNT HOPE PROSPECT (CNB 100%)

Mount Hope is located on granted Mining Lease ML90240 acquired by Carnaby in April 2022. Shallow historical open pit mining was completed in the late 1960's and early 1970's with recorded production of 322,000t @ 1.9% Cu, predominantly mined for a quartz flux to use at the Mt Isa smelter. No historical exploration drilling was recorded.

In July 2022 Carnaby intersected significant copper gold mineralisation at the southern workings called Mount Hope Central followed by broad zones of mineralisation intersected at Mount Hope North (Figure 2). At the time of cutting off the database for the maiden resource, Carnaby had completed 140 drill holes for 45,424m of which 100 holes had intersected the resource. The resource drilling comprises 59 RC holes and 41 diamond holes totalling 36,513m of drilling. Drilling is continuing and it is envisaged that further updates to the maiden resource will be completed periodically in the future.

Drill hole spacing has been completed at approximately 40m x 40m through the core zones and 40m x 80m in the peripheral zones.

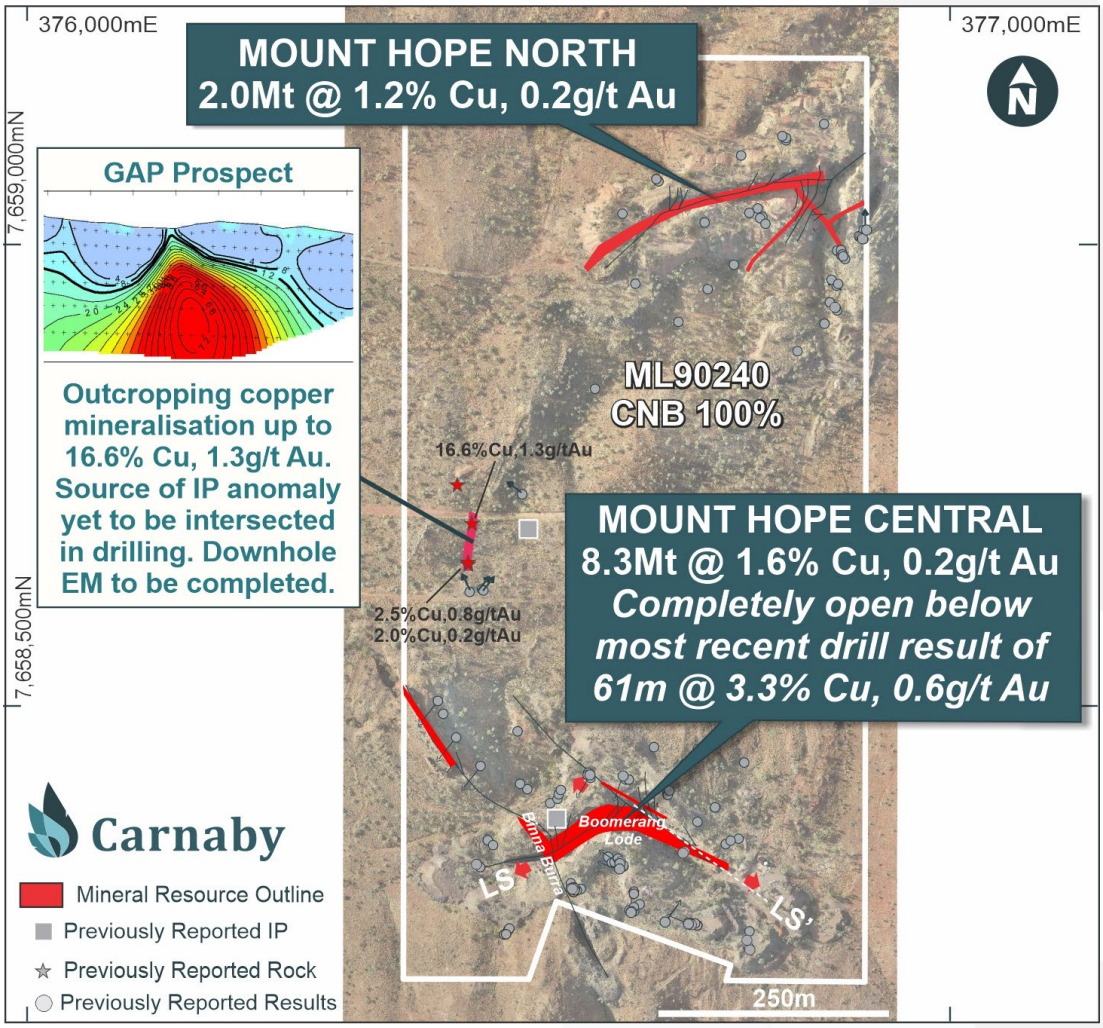

Figure 2. Plan showing location of Mount Hope Central and North Mineral Resources.

The Mineral Resource comprises 3% oxide 7% of transitional mineralisation.

A summary of the Mount Hope maiden interim Mineral Resource is presented in Table 2 below.

Table 2: Mount Hope October 2023 Mineral Resource Estimate
0.5% CuEq[1] Cut-off above 250mRL, 1.0% CuEq[1] below 250mRL

Class	Domain	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq %
Indicated	Central	5.8	1.7	0.2	1.9	97,900	46,200	107,960
	North	1.2	1.2	0.2	1.3	13,500	7,800	15,200
	Total	**6.9**	**1.6**	**0.2**	**1.8**	**111,400**	**53,900**	**123,200**
Inferred	Central	2.5	1.4	0.2	1.5	34,700	19,300	38,890
	North	0.8	1.2	0.2	1.4	9,900	4,900	10,900
	Total	**3.3**	**1.3**	**0.2**	**1.5**	**44,600**	**24,200**	**49,800**
Total	Central	8.3	1.6	0.2	1.8	132,600	65,500	146,850
	North	2.0	1.2	0.2	1.3	23,400	12,600	26,100
	Total	**10.3**	**1.5**	**0.2**	**1.7**	**156,000**	**78,100**	**173,000**

Note - Rounding discrepancies may occur
Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

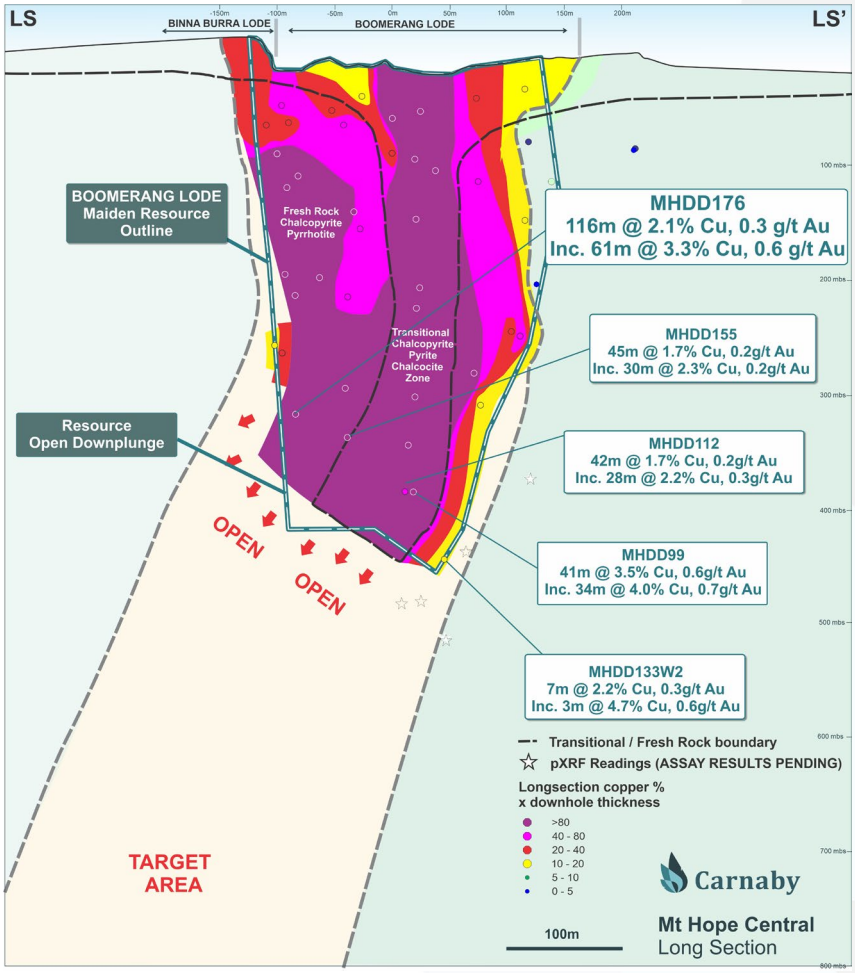

Figure 3. Mount Hope Central Boomerang Lode Long section showing Mineral Resource outline.

MOUNT HOPE CENTRAL

Mount Hope Central is located on the southern end of the Mount Hope Mining Lease and represents the largest of the IOCG deposits discovered at the Greater Duchess Project. Primary mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within multiple sub-parallel lenses largely confined to well defined quartzite horizons within the regionally extensive biotite schist country rock. Magnetite alteration halos commonly form in the hangingwall and footwall to the mineralisation. The largest of the lodes have lengths of 200m to 300m, are 20m to 30m thick and defined over dip lengths exceeding 500m. Three main lodes have been discovered to date and include the Boomerang, Binna Burra and Chalcus lodes with smaller additional lodes having recently been discovered in the footwall and are yet to be extensively delineated.

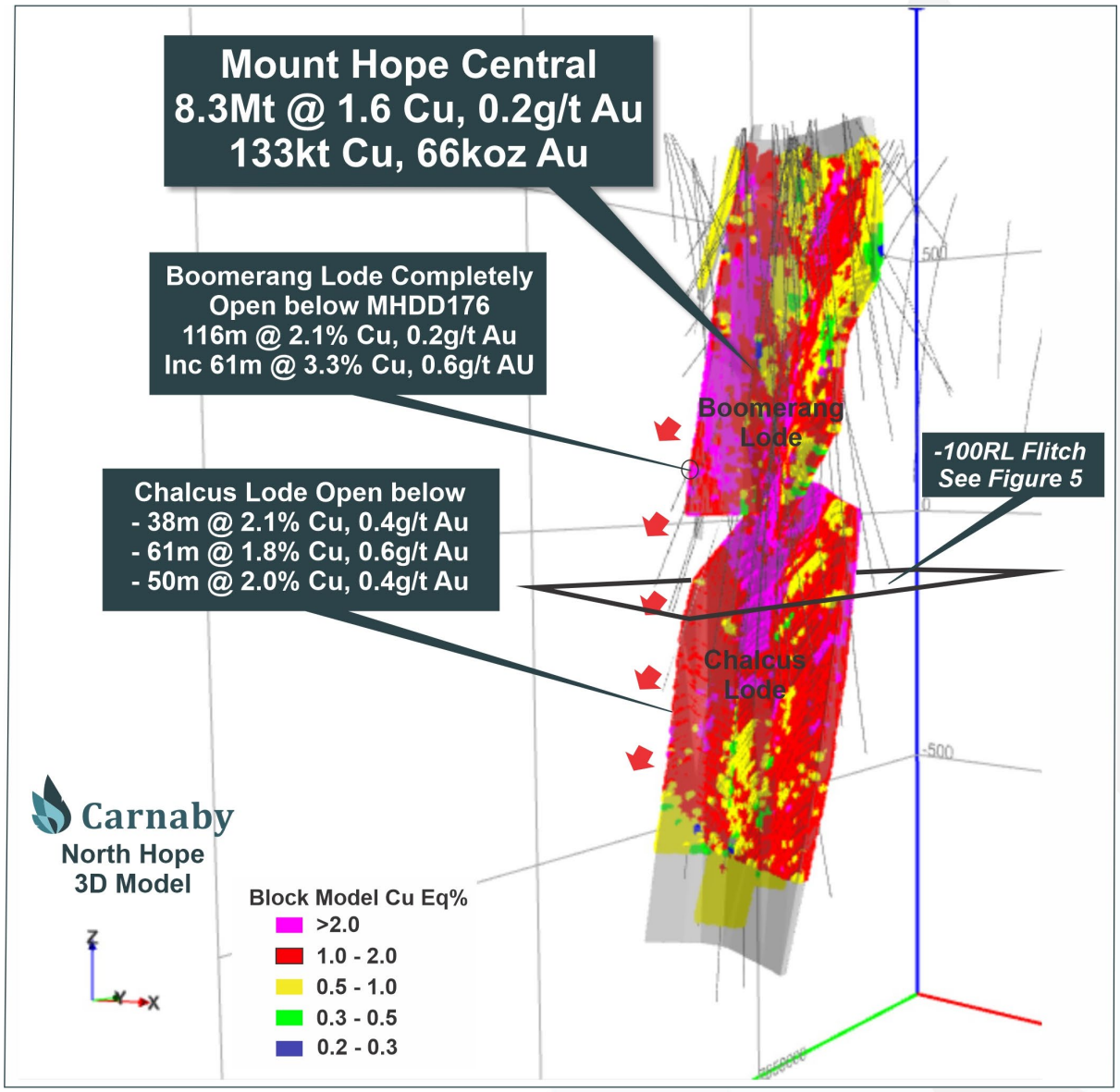

Figure 4. Mount Hope Central 3D Diagram showing CuEq Block Model Looking Northwest.

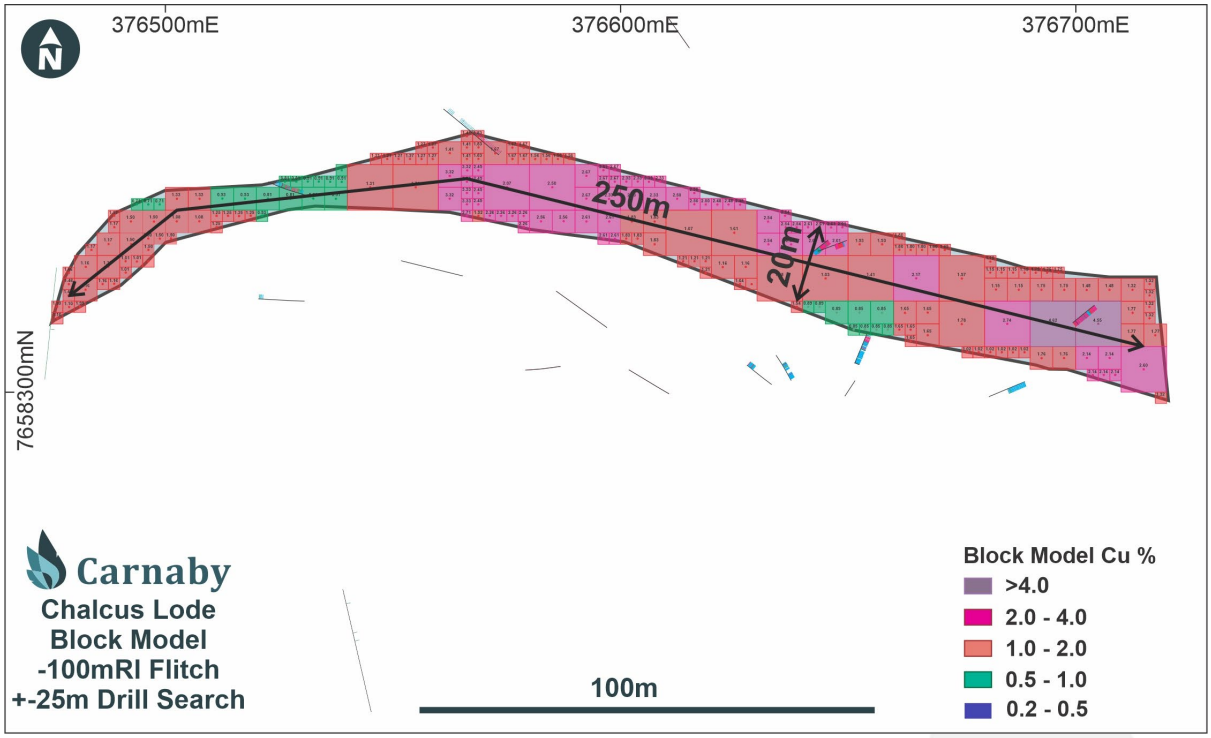

Figure 5. Mount Hope Central Chalcus Lode -100mRL block model flitch diagram showing resource model blocks with estimated Cu %. Refer to Figure 4 for Location.

A horizontal slice through the Chalcus Lode block model is shown in Figure 5 above showing approximate dimensions of 250m strike by 20m true width coloured by Cu% estimated blocks.

Weathering at the deposit is limited to narrow zones of oxide and transitional material restricted to a portion of the mineralised zones. While limited in strike length, the weathering extends up to 400m depth on the Boomerang Lode and is characterised by mixed primary and secondary sulphides in the transitional zone. The central apex transitional zone is interpreted to coincide with a core hypogene zone characterised by chalcopyrite-pyrite-chalcocite infilling a vuggy quartzite host (Figure 3). The deep transitional weathering has developed preferentially down the porous vuggy hypogene zone. Oxide and Transitional material make up 2% and 8% respectively of the Mount Hope Central Mineral Resource.

Initial metallurgical test work indicates excellent recoveries for primary and transitional ores (see ASX release 28 June 2023).

An open pit and underground resource have been estimated using a 0.5% CuEq cut-off for open pit resource down to 220m below surface and a 1.0% CuEq cut-off for underground resource down from 220m to 690m below surface.

The Mount Hope Central Resource is completely open at depth on both the Boomerang and Chalcus Lodes. The recent deepest drilling on the Boomerang Lodes has intersected some of the broadest and highest grade intersections yet recorded at Greater Duchess with results up to **116m @ 2.1% Cu, 0.3g/t Au including 61m @ 3.3% Cu, 0.6g/t Au** (see ASX release 18

September 2023). All the deepest drill holes across the entire strike of the Boomerang Lode at the base of the resource have intersected very significant mineralisation and remain strongly open as shown in Figure 3 & 4. The maiden Mineral Resource at Mount Hope is clearly an interim estimate that will continue to grow with ongoing drilling which is in progress.

MOUNT HOPE NORTH

Mount Hope North is located on the northeastern end of the Mount Hope Mining Lease (Figure 2). A majority of the copper gold mineralisation occurs in a single quartz lode striking ENE and dipping steeply to the SSE at approximately 80 degrees. The average width of the lode is in the order of 20m. The total Mineral Resource for Mount Hope North is 2.0Mt @ 1.2% Cu, 0.2g/t Au for 23,400t Cu and 12,600oz Au. A breakdown of the Mount Hope North Mineral Resource is presented in Table 2.

NIL DESPERANDUM PROSPECT (CNB 82.5%, DCX 17.5%)

The Nil Desperandum deposit comprises several shallow historical surface workings. Copper mineralisation at the deposit was initially intersected in drilling in 1995 however the full extent of the deposit and a high grade breccia shoot was discovered by CNB with drilling programs carried out between 2021 and 2023.

The Nil Desperandum deposit is an iron oxide copper gold ("IOCG") type deposit of Proterozoic age. Weathering at the deposit is limited to a zone of partial oxidation typically 15-20m in depth with a bulk (99%) of the resource hosted in fresh rock sulphide mineralisation. The mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit has been separately modelled and estimated. The breccia shoot has been estimated to contain **0.7Mt @ 3.3% Cu, 0.5g/t Au for 23,200t Cu and 12,100oz Au. The total Mineral Resource for Nil Desperandum is 4.3Mt @ 1.3% Cu, 0.2g/t Au for 53,700t Cu, 33,400oz Au which includes 1.7Mt @ 2.0% Cu, 0.4g/t Au at a >1.0% CuEq cut-off below 180mRL.**

The Mineral Resource Estimate is reported at 0.5% CuEq cut-off above 180mRL (220m vertical depth) and 1.0% CuEq below 180mRL to reflect the potential for open pit mining in the upper part of the deposit and the potential for underground mining in the deeper portion. The estimate is summarised in Table 3.

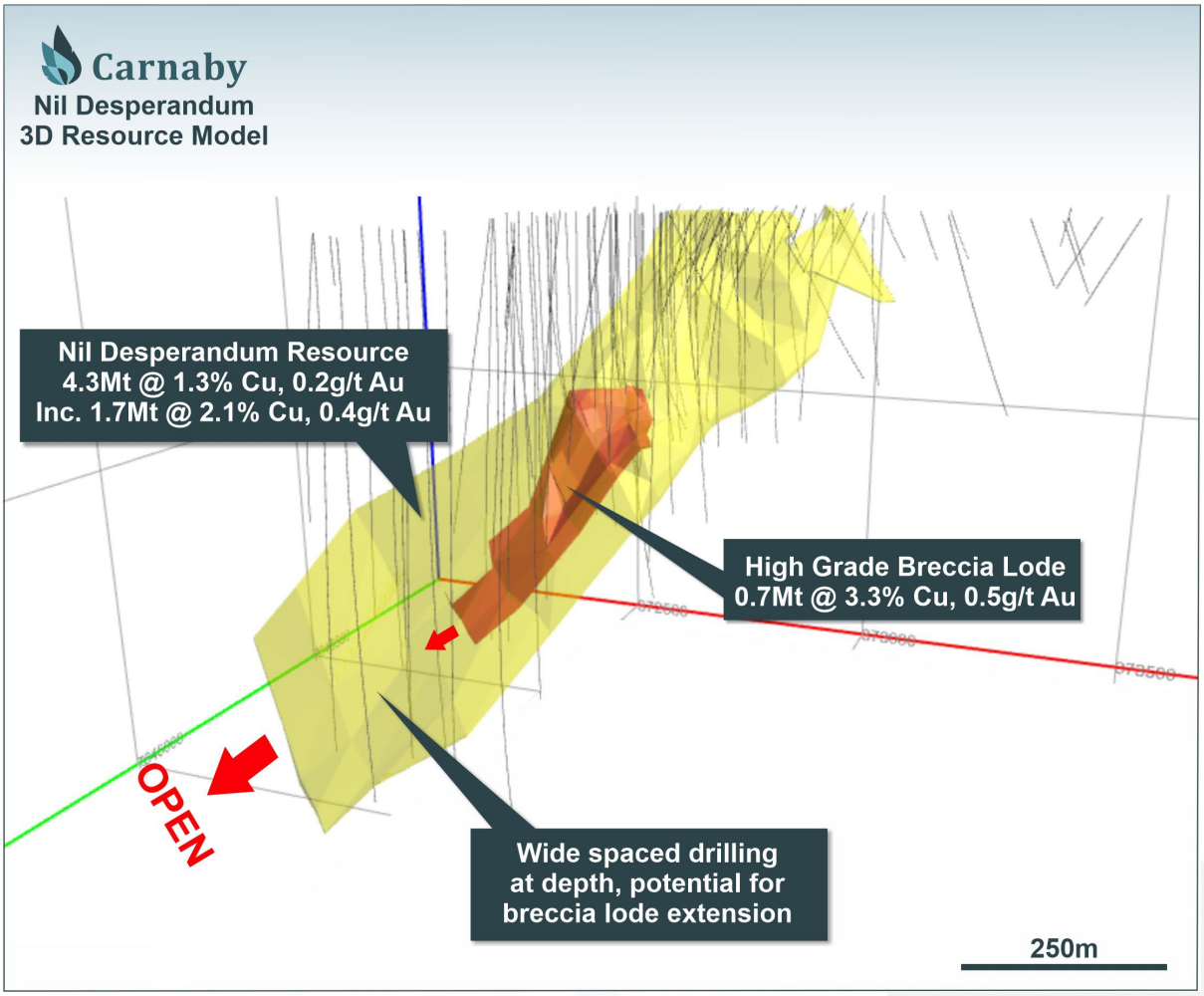

Figure 6. Nil Desperandum Resource wireframes looking northwest.

Table 3: Nil Desperandum Deposit October 2023 Mineral Resource Estimate
0.5% CuEq[1] Cut-off above 180mRL, 1.0% CuEq[1] below 180mRL

Class	Domain	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Dissem	2.7	0.8	0.1	0.9	21,600	12,800	24,360
	Breccia	0.6	3.1	0.5	3.4	18,200	9,200	20,200
	Total	**3.3**	**1.2**	**0.2**	**1.4**	**39,800**	**22,000**	**44,600**
Inferred	Dissem	0.9	1.0	0.3	1.3	8,900	8,500	10,740
	Breccia	0.1	4.4	0.8	4.9	5,000	2,900	5,600
	Total	**1.0**	**1.4**	**0.4**	**1.7**	**13,900**	**11,400**	**16,300**
Total	Dissem	3.6	0.9	0.2	1.0	30,500	21,300	35,090
	Breccia	0.7	3.3	0.5	3.7	23,200	12,100	25,800
	Total	**4.3**	**1.3**	**0.2**	**1.4**	**53,700**	**33,400**	**60,900**

Note - Rounding discrepancies may occur

Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

LADY FANNY PROSPECT (CNB 82.5-100%)

Lady Fanny is located 3km north of Nil Desperandum (Figure 1 & 7). Minor historic open pit mining was carried out at Lady Fanny in the late 1960's and early 1970's where very small pits and shafts typically 5m to 10m in depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Lady Fanny occurs in two separate deposit areas – Lady Fanny to the East and Burke & Wills to the west, separated by approximately 400m. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a cut-off grade of 0.5% CuEq above 200mRL (200m-260m vertical depth).

Mineralisation is localised in a series of sub-parallel, anastomosing and steeply dipping and north-south striking shear zones and is characterised by stringer and disseminated chalcopyrite-pyrite sulphides developed within the regionally extensive biotite schist host lithology. Weathering at the deposit is limited to a zone of partial oxidation typically 5-20m in depth, with only 1% of the Mineral Resource being oxide and 5% transitional.

A summary of the Lady Fanny October 2023 Mineral Resource is provided in Table 4 below.

Table 4: Lady Fanny Deposit October 2023 Mineral Resource Estimate (0.5% CuEq[1] Cut-off above 200mRL)

Class	Domain	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Lady Fanny	1.5	1.2	0.2	1.3	17,900	9,800	20,000
	Burke & Wills	0.2	2.7	0.3	2.8	5,400	1,700	5,700
	Sub-total	**1.7**	**1.4**	**0.2**	**1.5**	**23,300**	**11,500**	**25,800**
Inferred	Lady Fanny	1.2	1.1	0.3	1.3	13,200	9,500	15,300
	Burke & Wills	0.2	1.8	0.3	2.0	4,300	2,100	4,800
	Sub-total	**1.4**	**1.2**	**0.3**	**1.4**	**17,500**	**11,600**	**20,100**
Total	Lady Fanny	2.7	1.2	0.2	1.3	31,100	19,300	35,300
	Burke & Wills	0.4	2.2	0.3	2.4	9,700	3,800	10,500
	Total	**3.1**	**1.3**	**0.2**	**1.5**	**40,800**	**23,200**	**45,800**

Note - Rounding discrepancies may occur

Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

No record of any historical drilling was present at Lady Fanny or Burke & Wills and therefore all drilling used in the Mineral Resource was completed by Carnaby between 2021 and 2023 totalling 145 drill holes for 25,316m. The Lady Fanny Mineral Resource is intersected by 110 drill holes. These include 103 RC holes and 7 DD holes for a total of 18,696m.

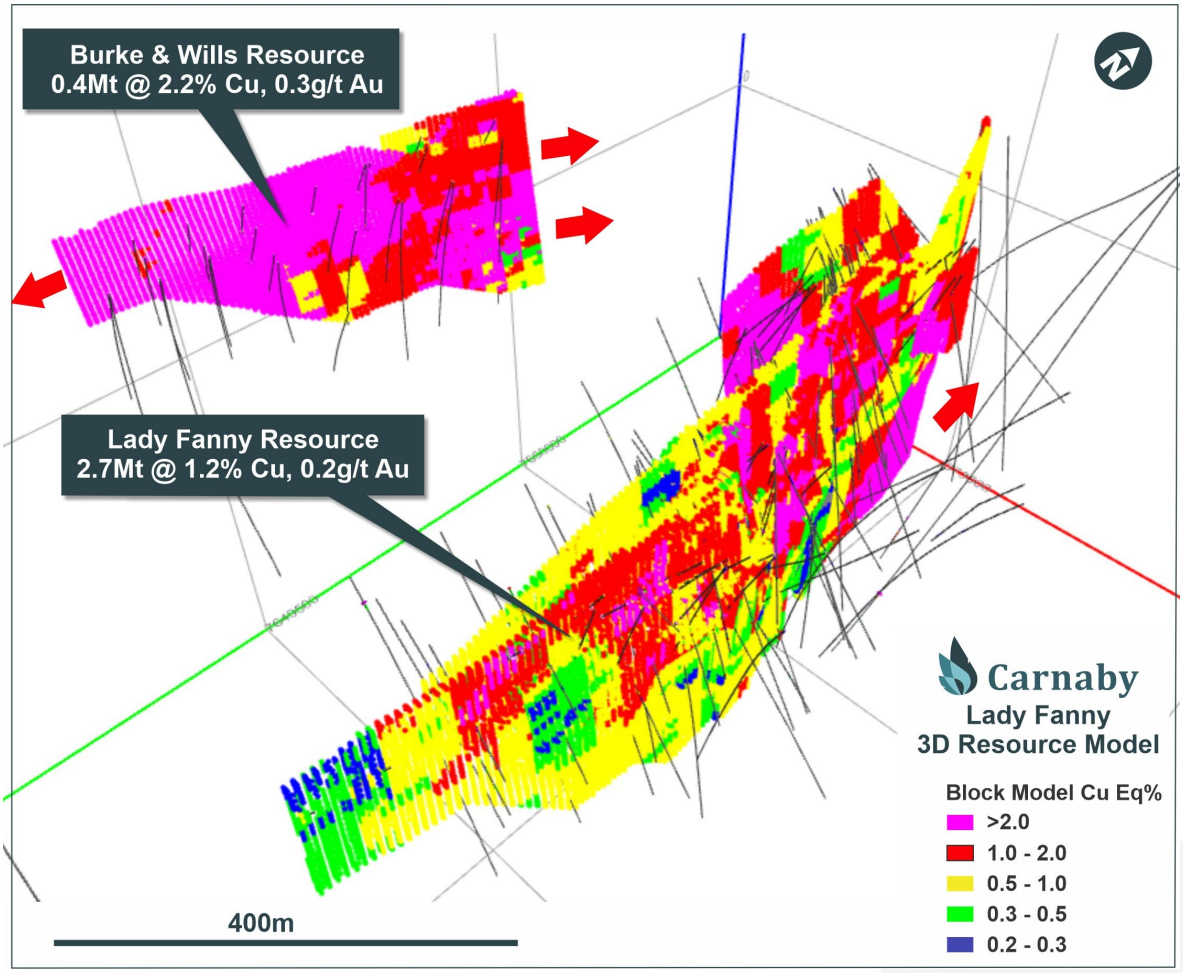

Figure 7. Lady Fanny and Burke & Wills resource outlines coloured by block CuEq% block grades.

The majority of drilling in the area extends to a maximum depth of 240m below surface and has been drilled on an approximate grid spacing of 40m by 40m in the main zones of the deposit and 40m to 80m spacings in the peripheral area.

The mineralisation remains open down plunge in both deposit areas with the most recent results from Lady Fanny of **23m @ 3.3% Cu**, 0.2g/t Au and **4m @ 6.9% Cu, 3.0g/t Au** completely open to the north (See ASX release 18 September 2023).

DUCHESS PROSPECT (CNB 82.5%, DCX 17.5%)

A Mineral Resource estimate for the Duchess Ivanhoe Lode deposit was completed in October and is based on historic drilling completed between 1969 and 2000 by various companies including Barrick Gold NL, MIM, Cullen Resources and Penarroya. Carnaby has not carried out any drilling at the deposit.

Minor historic open pit and underground mining was carried out at the Ivanhoe lode at Duchess sometime around 1969 by Grace Ore and Mining Co. A shallow slot and small shafts

have been excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Duchess occurs in multiple parallel lodes over a strike length of 1,100m and has been estimated using assay data from 46 surface drill holes and includes 32 RC holes and 14 DD holes for a total of 6,870m. The mineralisation remains open over the full strike length of the main lode which varies from 2m to 20m in thickness. The northern part of the main lode has been drilled at cross sections spacings of 50m with hole spacings of 30m-50m on section. Much of the remainder of the deposit has been drilled with a single hole on 50m spaced cross sections.

Mineralisation at the Greater Duchess Ivanhoe Lode Copper Gold Project is of Proterozoic age and occurs within the Corella Formation of the Mount Isa Inlier.

The Ivanhoe Lode extends for 1,000m with surface exposure consisting of gossanous quartz, calcite, malachite and chrysocolla. Below the water table at approximately 20m mineralogy turns to chalcopyrite, pyrite and calcite and is confined to shear and vein related zones striking NNE.

Mineralisation has been modelled and estimated to a maximum depth of 250m using a 0.2% Cu envelope to define the deposit which has been reported at a cut-off grade of 0.5% CuEq above 230mRL (150m vertical depth).

A summary of the Duchess October 2023 Mineral Resource is provided in Table 5 below.

Table 5: Duchess Deposit April 2023 Mineral Resource Estimate (0.5% CuEq[1] Cut-off above 230mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq Tonnes
Indicated	Ox/Tr	-	-	-	-	-	-	-
	Fresh	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Inferred	Ox/Tr	0.02	1.1	0.1	1.2	200	90	200
	Fresh	3.6	0.7	0.1	0.8	26,100	11,200	28,500
	Total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Total	Ox/Tr	0.02	1.1	0.1	1.2	200	90	200
	Fresh	3.6	0.7	0.1	0.8	26,100	11,200	28,500
	Total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**

Note - Rounding discrepancies may occur

Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

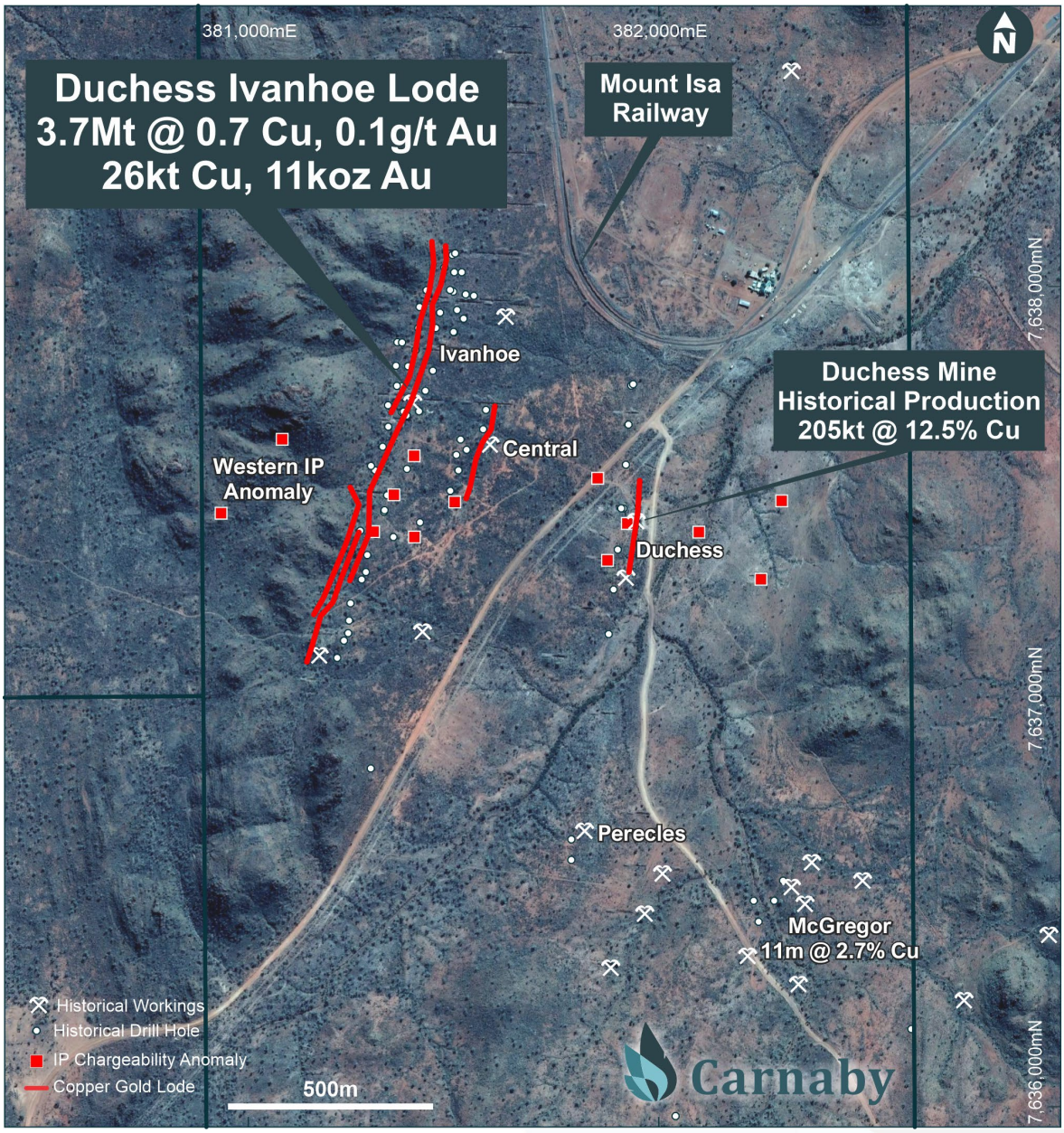

Figure 8. Duchess Ivanhoe Lode Plan Location.

MOUNT BIRNIE PROSPECT (CNB 82.5%, DCX 17.5%)

A Mineral Resource estimate for the Mount Birnie deposit is based on RC drilling completed by Carnaby in 2021 as well as a small number of historic diamond drill holes completed in 1967 by Longreach Metals N.L.

Very minor historic underground mining was carried out at the Mount Birnie in the early 1900's. Small shafts have been excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

Mineralisation at the Mount Birnie Copper Gold Prospect is of Proterozoic age and occurs within the Corella Formation of the Mount Isa Inlier. The mineralisation style is considered to

be Iron Oxide Copper Gold (IOCG). Copper gold mineralisation is hosted in north-east striking shear and vein deposits that dip steeply to the southeast. Copper bearing minerals present include vein chalcopyrite and chalcocite with gangue of pyrite, calcite and quartz. Magnetite and K Feldpsar alteration is also associated with the mineralisation as a halo. Lower grade disseminated chalcopyrite-pyrite occurs adjacent to the mineralised shears especially north of the deposit well into the footwall of the higher grade lodes. Host rocks are fairly homogenous consisting mainly of meta amphibolites.

The mineralisation at Mount Birnie occurs in multiple parallel lodes which vary in thickness from 2m to 17m and over strike lengths up to 150m. The Mineral Resource is estimated by OK using assay data from 24 surface drill holes which include 15 RC holes and 9 DD holes for a total of 4,648m.

Mineralisation has been estimated to a maximum depth of 150m using a 0.2% Cu envelope to define the deposit which has been reported at a cut-off grade of 0.5% CuEq above 175mRL (150m vertical depth). The mineralisation remains open down dip in a number of lodes (Figure 9). The main lode has been drilled at cross sections at 50m spacings with hole spacings of 30m-50m on section. The mineralisation remains open down plunge for the full extent of the deposit.

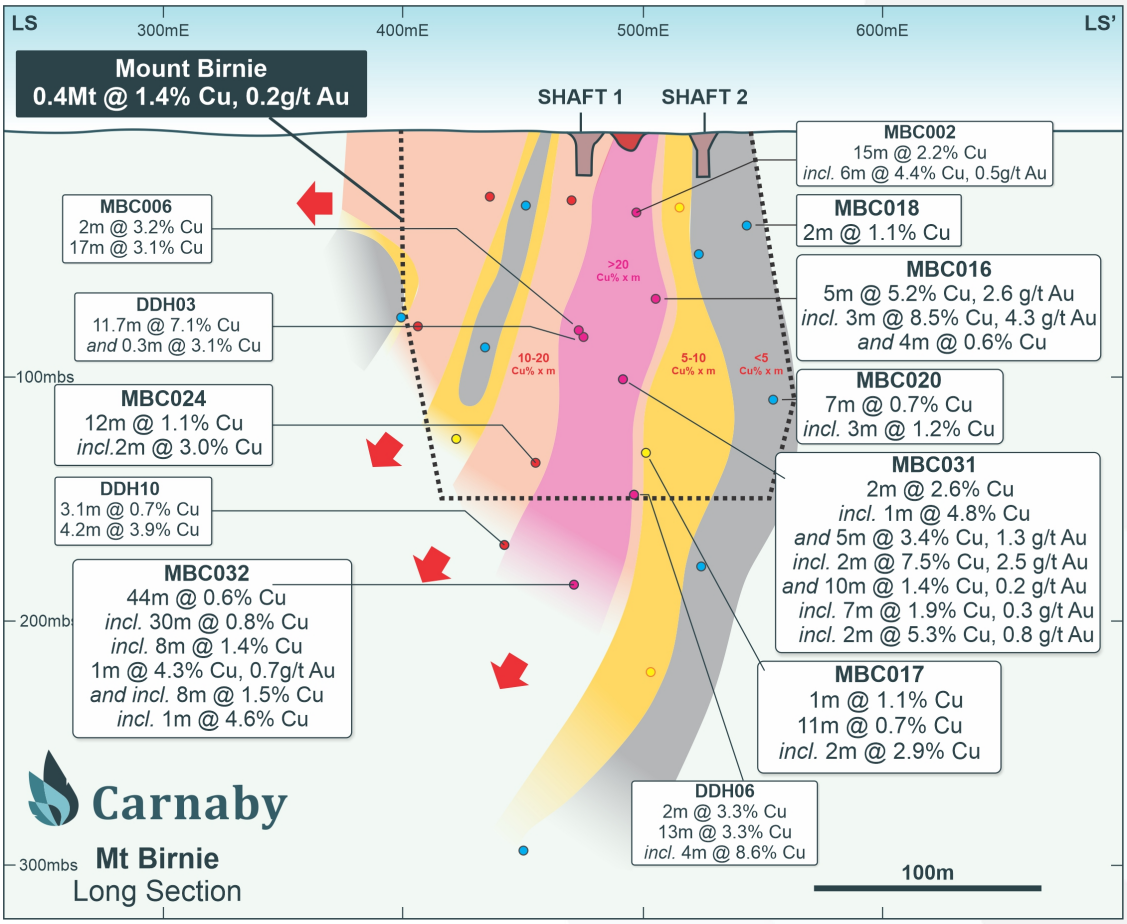

Figure 9. Mount Birnie Long Section showing drill hole pierce points.

A summary of the Mount Birnie October 2023 Mineral Resource is provided in Table 6 below.

Table 6: Mt Birnie Deposit April 2023 Mineral Resource Estimate (0.5% CuEq[1] Cut-off above 175mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq Tonnes
Indicated	Ox/Tr	-	-	-	-	-	-	-
	Fresh	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Inferred	Ox/Tr	0.03	1.1	0.1	1.2	300	130	300
	Fresh	0.41	1.4	0.2	1.6	6,000	2,100	6,500
	Total	**0.44**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Total	Ox/Tr	0.03	1.1	0.1	1.2	300	130	300
	Fresh	0.41	1.4	0.2	1.6	6,000	2,100	6,500
	Total	**0.44**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**

Note - Rounding discrepancies may occur

Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

NEXT STEPS

Drilling is ongoing at Greater Duchess with a single diamond rig continuing to probe and extend the Mount Hope Central deposit down plunge of fantastic recent results on both the Boomerang and Chalcus Lodes, which remain open down plunge. An RC drill rig will recommence in early November to re-accelerate the exploration drilling. Further downhole EM surveys and a drone Magnetic survey over Mount Hope are also planned. Clearly the maiden Mineral Resource is an interim estimate and will continue to grow.

The maiden Mineral Resource will form the base load inventory from which the Scoping Study will now be conducted. Carnaby is well advanced on all input parameters, including site visits being completed by civil and mining engineering personnel. Metallurgy, geotechnical and other areas of the study are well advanced, and the Scoping Study is on track for completion in Q1 2024.

The main goal of the Scoping Study is to evaluate all potential future options for mine development and process route options from a standalone development scenario to utilising third party processing facilities in the region as a low Capex start up option. The Greater Duchess Project is centrally located in a mining friendly jurisdiction and is surrounded by third party processing facilities and world class infrastructure including rail, road, gas pipeline and a highly experienced and mine ready workforce with abundant contract mining and haulage operators in the Mount Isa region.

The Scoping Study will almost certainly flow through immediately into a Prefeasibility Study in early 2024 and we believe we are well on track to become a significant participant in a battery metals driven resurgence in copper.

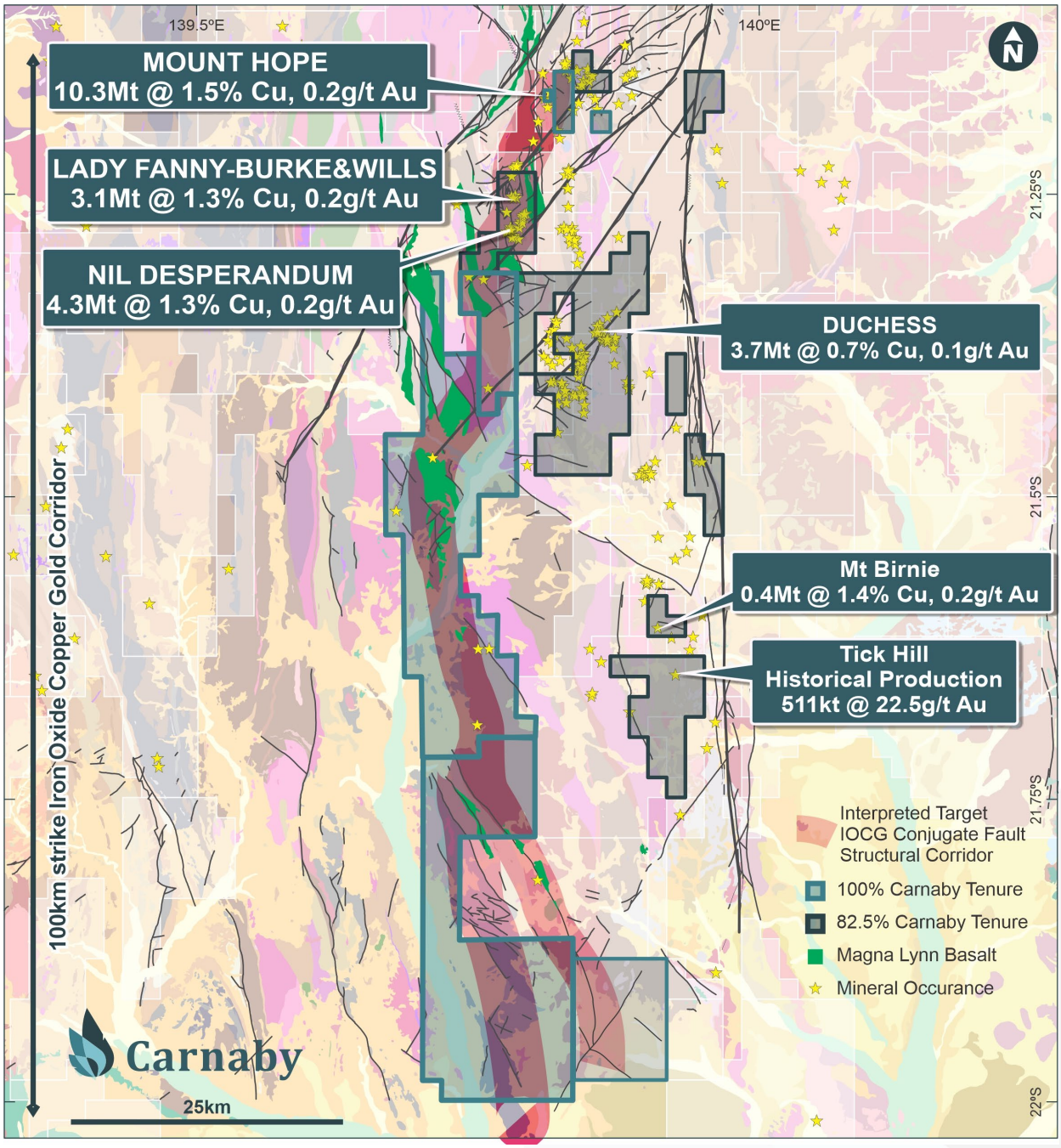

Figure 10. Greater Duchess Copper Gold Project showing location of new Mineral Resources and tenure.

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
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Table 7

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off

Mineral Resource Inventory as at 30 October 2023

Deposit	COG CuEq%	Indicated							Inferred							Total						
			Cu	Au	CuEq	Cu	Au	CuEq		Cu	Au	CuEq	Cu	Au	CuEq		Cu	Au	CuEq	Cu	Au	CuEq
		Mt	%	g/t	%	t	oz	t	Mt	%	g/t	%	t	oz	t	Mt	%	g/t	%	Tonnes	Ounces	Tonnes
Mt Birnie	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Nil Desp OP	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	**2.5**	**0.8**	**0.1**	**0.9**	**19,300**	**11,500**	**21,800**
Nil Desp UG	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	**1.7**	**2.0**	**0.4**	**2.3**	**34,400**	**21,800**	**39,200**
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	**2.7**	**1.2**	**0.2**	**1.3**	**31,100**	**19,300**	**35,300**
Burke&Wills	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	**0.4**	**2.2**	**0.3**	**2.4**	**9,700**	**3,800**	**10,500**
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	**3.8**	**1.3**	**0.2**	**1.4**	**51,100**	**20,400**	**55,500**
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	**6.4**	**1.6**	**0.3**	**1.8**	**104,900**	**57,800**	**117,500**
CNB Total		**11.9**	**1.5**	**0.2**	**1.6**	**174,500**	**87,500**	**193,600**	**9.8**	**1.1**	**0.2**	**1.2**	**108,600**	**60,700**	**121,800**	**21.8**	**1.3**	**0.2**	**1.4**	**283,100**	**148,200**	**315,400**

Mount Hope Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Mount Hope deposit was completed in October 2023. There was no known historic drilling at Mount Hope and this is the first estimate for the deposit since it was discovered by Carnaby in 2022. After acquisition of the project in April 2022, CNB commenced drilling which has continued through until October 2023 and is still ongoing.

Minor historic open pit mining was carried out at Mount Hope, in the late 1960's and early 1970's. Small pits typically 20m to 40m in depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Mount Hope occurs in two separate deposit areas – Mount Hope Central and Mount Hope North and has been estimated using assay data from 100 surface drill holes. Mount Hope Central has been modelled to a depth of 820m below surface while Mount Hope North has been modelled to a depth of 670m vertical. Mineralisation has been modelled using a 0.2% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 250mRL (220m vertical depth) and at a cut-off grade of 1.0% CuEq below 250mRL.

A summary of the Mount Hope October 2023 Mineral Resource is provided in Table 8 below.

Table 8: Mount Hope Copper Gold Deposit October 2023 Mineral Resource

(0.5% CuEq[1] Cut-off above 250mRL, 1.0% CuEq[1] below 250mRL)

Class	Domain	Tonnes Mt	Cu %	Au ppm	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Central	5.8	1.7	0.2	1.9	97,900	46,200	107,960
	North	1.2	1.2	0.2	1.3	13,500	7,800	15,200
	Total	**6.9**	**1.6**	**0.2**	**1.8**	**111,400**	**53,900**	**123,200**
Inferred	Central	2.5	1.4	0.2	1.5	34,700	19,300	38,890
	North	0.8	1.2	0.2	1.4	9,900	4,900	10,900
	Total	**3.3**	**1.3**	**0.2**	**1.5**	**44,600**	**24,200**	**49,800**
Total	Central	8.3	1.6	0.2	1.8	132,600	65,500	146,850
	North	2.0	1.2	0.2	1.3	23,400	12,600	26,100
	Total	**10.3**	**1.5**	**0.2**	**1.7**	**156,000**	**78,100**	**173,000**

*Rounding discrepancies may occur.
[1]The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023

Geology and Geological Interpretation

Mineralisation at the Greater Duchess Copper Gold Project is of Proterozoic age and occurs within the Argylla Formation of the Mount Isa Inlier. The Mt Hope deposit consists of two distinct resource areas - Mount Hope Central and Mount Hope North. Mineralisation at Mt Hope is hosted within brecciated quartzite which reach up to 30m true thickness. The quartzites are surrounded by biotite schists of the Argylla formation and the Gap area between Mt Hope Central and Mt Hope North also hosts granitic intrusions.

The stratigraphy and mineralisation strike approximately 060° to 090° and are subvertical to steeply south dipping. The geometry of the modelled lodes shows a variety of orientations. At Mount Hope Central the main Boomerang and Binna Burra lodes outcrop and were mined as shallow open pits through the oxide. The Chalcus Lode is blind to the surface and lies in the footwall position of Boomerang lode. All three lodes display NE and NW striking limbs (dipping steeply SE and SW respectively).

The central apex of the Boomerang structure is characterised by a deep zone of weathering within the quartzite which is vuggy in texture and contains supergene chalcocite and has been modelled as a deep transitional weathering domain. The central apex transitional zone is interpreted to coincide with a core hypogene zone characterised by chalcopyrite-pyrite-chalcocite infilling vuggy quartzite host. The deep transitional weathering has developed preferentially down the vuggy porous hypogene zone host rock. Fresh rock mineralisation along strike from the transitional zone changes to a dominant chalcopyrite-pyrrhotite mineralogy. Weathering at the deposit is minimal within the un-mineralised country rock with fresh rock at or close to surface. Although extending to 400m in depth, the transitional zone has a short strike length and occupies a small portion of the sulphide rich lodes.

The Chalcus Lode has a chalcopyrite and pyrrhotite sulphide mineral assemblage with no secondary sulphides or any weathering evident. Sulphides generally occur as disseminations and stringer mineralisation. Rare zones of semi-massive and massive sulphide also occur, particularly high grade breccia mineralisation is developed.

Drilling in the area extends to a maximum depth of 900m below surface. The mineralisation has been interpreted and estimated to a depth of 820m below surface at Mount Hope Central and 670m below surface at Mount Hope North. The mineralisation remains open over the full strike length of Chalcus lode and much of the Mount Hope North lode.

Drilling Techniques

Resource drilling at the Mount Hope project commenced in 2022 and the total database now includes records for 140 drill holes for 45,424m of drilling. All holes were completed by CNB. The Mount Hope Mineral Resource is intersected by 100 drill holes. These include 59 RC holes and 41 DD holes for a total of 36,513m.

The majority of the deposit has been drilled on an approximate grid spacing of 40m by 40m in the main zones of the deposit. Due to restricted drilling access, many holes are drilled at a close angle to the dip of the mineralisation and drilled at a range of azimuths. Consequently, hole separations of 20m or less commonly occur in the well drilled areas. The peripheral parts of the deposit are sparsely drilled, with holes at 40m to 80m spacings. The mineralisation remains open down plunge.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. Down hole surveys were recorded for all drilling using north seeking gyro survey instruments.

Sampling and Sub-sampling Techniques

RC drilling by CNB was carried out using modern, high capacity drilling rigs utilising face sampling hammers with 5.5" bits. Drilling conditions were generally excellent, samples were kept dry and sample recoveries were visually determined to be good.

RC samples were collected at the rig at 1m intervals with an analytical sample collected from a rig mounted cone splitter. In visually un-mineralised zones, 5m composite spear samples were collected for analysis. Any samples with anomalous results were then re-submitted at 1m intervals.

Diamond drilling carried out at the project was completed using modern, high capacity rigs generally using NQ equipment. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals.

Sample Analysis Method

For all CNB drilling, samples were prepared and analysed at ALS Laboratories in Mount Isa, Queensland. Samples were prepared using ALS procedure PREP-31B which involves drying then crushing to 70% passing 2mm. A 1kg split is then taken and pulverised to a nominal 85% passing of 75µm.

From the pulps, copper was analysed using aqua regia digest of a 0.4g split with AAS-ICP finish. Gold was assayed with an aqua regia digest of a 25g split and analysed with an ICP-MS finish.

Quality control data was collected from CNB drilling and included the use of blanks, certified standards, field duplicates, pulp replicates and interlaboratory umpire check assaying. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation.

Estimation Methodology

The major mineralised zones at Mount Hope were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Minor zones of mineralisation were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. The major search axis length was set at 80m and the minimum and maximum samples used were 8 and 20 respectively. The first pass interpolation resulted in 70% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high grade cuts were applied to copper values. A small tail of high grade gold values were identified and a high grade cut of 2g/t Au was applied to all lodes. The high grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 10m EW by 10m NS by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m.

Bulk density values used in the resource estimate were based on determinations from drill core. Values applied to the model were 2.5/m^3 for Oxide, 2.7t/m^3 for Transition, 2.95t/m^3 for Mount Hope Central primary and 2.80t/m^3 for Mount Hope North primary mineralisation.

Mineral Resource Classification

Mineral Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation.

The portion of the deposit defined by 40m by 40m or closer spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. These areas generally have an average distance to informing samples of less than 60m. Indicated Mineral Resource was almost exclusively estimated with the first estimation pass. Indicated Mineral Resource was extrapolated for up to 40m past drill hole intersections where continuity of mineralisation could be reasonably assured.

The portions of the deposit with drill hole spacings of greater than 40m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 100m. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 100m from drill hole intersections.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold and an exchange rate of $AUD0.67 to $USD1.00.

Copper and gold recovery values of 95% copper and 90% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2022. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit considered to be above 250mRL (220m vertical). It is unlikely that open pit mining will extend for the full depth extent of the reported Mineral Resource however there are clearly portions of the deposit with excellent potential for underground mining. Consequently, below 250mRL the deposit was reported at a 1.0% CuEq cut-off grade. As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

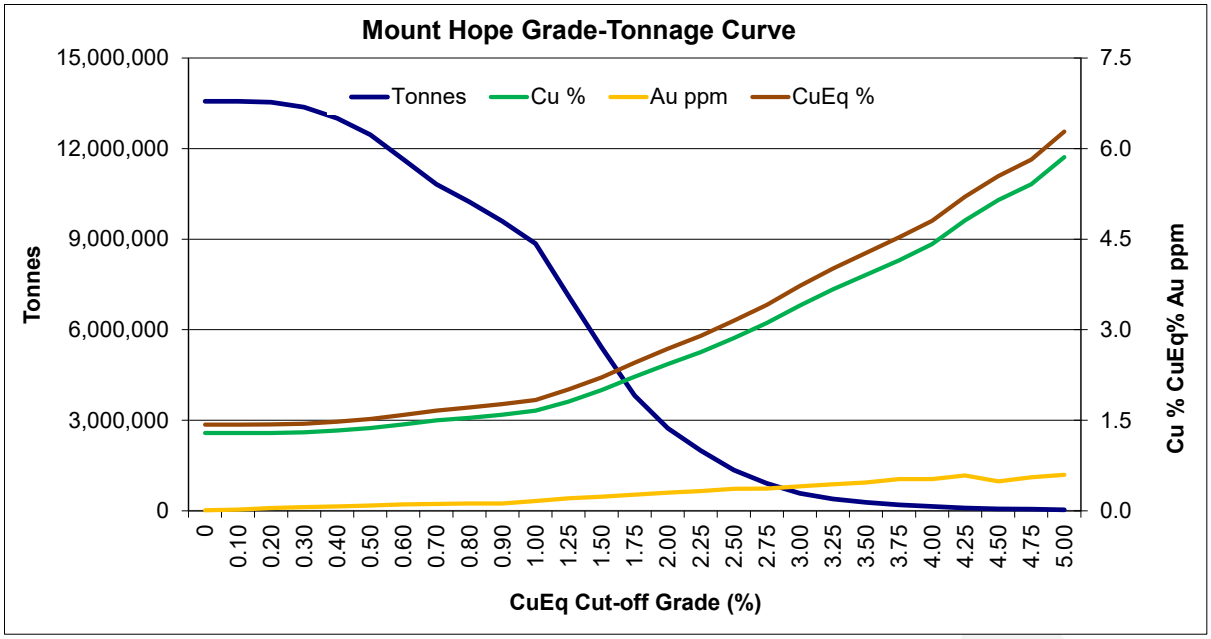

Figure 11. Grade-tonnage curve for the Mount Hope deposit – Indicated and Inferred Mineral Resource.

Metallurgy

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Lady Fanny mineralisation. Composite samples were selected from diamond core and included, chalcopyrite dominant transitional mineralisation, chalcopyrite dominant primary mineralisation and chalcocite dominant transitional mineralisation.

Flotation was completed at three different grind sizes P80 at 75 um, 106 and 150 um. Different sets of float conditions were tested on the samples including xanthate collectors (PAX) at neutral pH, copper selective collector (IPET) at elevated pH (9.5 for roughing and 10.5 for cleaning).

For the fresh rock chalcopyrite ore composite MHMT002 a recleaner concentrate of 25.0% copper at 98.7% copper recovery was obtained. The transitional chalcopyrite composite had a recleaner concentrate of 27.8% Cu at 98.7% Cu recovery. The transitional chalcocite composite had a recleaner concentrate of 30.2% copper at 91.6% recovery. Gold recovery varied from 83.6% to 94.6%.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

The reported Mineral Resource has been depleted to account for the minor surface workings and no portion of the reported Mineral Resource extend beyond the boundary of ML90240.

Lady Fanny Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Lady Fanny deposit was completed in October 2023. There was no known historic drilling at Lady Fanny and this is the first estimate for the deposit since drilling by Carnaby commenced in 2021.

Minor historic open pit mining was carried out at Lady Fanny. Very small pits and shaft typically 5m to 10m in depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Lady Fanny occurs in two separate deposit areas – Lady Fanny to the East and Burke & Wills to the west. The deposit has been estimated using assay data from 110 surface drill holes. Lady Fanny has been modelled to a depth of 600m below surface while Burke & Wills has been modelled to a depth of 190m. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 200mRL (200m-260m vertical depth). The mineralisation below 200mRL has not been reported. Only two drill holes test the mineralisation below the reported Mineral Resource.

A summary of the Lady Fanny October 2023 Mineral Resource is provided in Table 9 below.

Table 9: Lady Fanny Copper Gold Deposit October 2023 Mineral Resource

(0.5% CuEq[1] Cut-off above 200mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Ox/Tr	0.1	1.1	0.2	1.3	**1,600**	**780**	**1,700**
	Fresh	1.6	1.4	0.2	1.5	**21,700**	**10,800**	**24,000**
	Total	**1.7**	**1.4**	**0.2**	**1.5**	**23,300**	**11,500**	**25,800**
Inferred	Ox/Tr	0.1	1.2	0.2	1.3	**700**	**400**	**700**
	Fresh	1.4	1.2	0.3	1.4	**16,900**	**11,200**	**19,300**
	Total	**1.4**	**1.2**	**0.3**	**1.4**	**17,500**	**11,600**	**20,100**
Total	Ox/Tr	0.2	1.1	0.2	1.3	**2,200**	**1,200**	**2,500**
	Fresh	2.9	1.3	0.2	1.5	**38,600**	**22,000**	**43,400**
	Total	**3.1**	**1.3**	**0.2**	**1.5**	**40,800**	**23,200**	**45,800**

*Rounding discrepancies may occur.
[1]The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023

Geology and Geological Interpretation

Mineralisation at the Greater Duchess Copper Gold Project is of Proterozoic age and occurs within the Argylla Formation of the Mount Isa Inlier. The Lady Fanny deposit consists of two distinct resource areas – Lady Fanny and Burke & Wills. Mineralisation is localised in a series of sub-parallel, anastomosing and steeply dipping shear zones and is characterised by stringer and disseminated chalcopyrite-pyrite sulphides developed within the regionally extensive biotite schist host lithology.

Two discrete clusters of mineralised zones occur at the project. The main zones are centred around the historic Lady Fanny workings and strike at 340° to 0° and vary from steeply east to steeply west dipping. The Burke and Wills lodes are approximately 400m to the west of the Lady Fanny workings and strike at approximately 020° and dip steeply to the east.

Weathering at the deposit is limited to a zone of partial oxidation typically 5-20m in depth.

The majority of drilling in the area extends to a maximum depth of 240m below surface. Only two holes test the mineralisation below that depth and each has intersected strong copper mineralisation.

The mineralisation has been interpreted, estimated and reported to a depth of 260m below surface at Lady Fanny and 190m below surface at Burke & Wills. The mineralisation remains open and untested over much of the strike length of each of the deposits.

Drilling Techniques

Resource drilling at the Lady Fanny project commenced in 2021 and the total database now includes records for 145 drill holes for 25,316m of drilling. All holes were completed by CNB. The Mount Hope Mineral Resource is intersected by 110 drill holes. These include 103 RC holes and 7 DD holes for a total of 18,696m.

The majority of the deposit has been drilled on an approximate grid spacing of 40m by 40m in the main zones of the deposit. Due to restricted drilling access, holes are drilled at a range of azimuths. Consequently, hole separations of 20m or less commonly occur in the well drilled areas. The peripheral parts of the deposit are sparsely drilled, with holes at 40m to 80m spacings. The mineralisation remains open down dip in both deposit areas.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. Down hole surveys were recorded for all drilling using north seeking gyro survey instruments.

Sampling and Sub-sampling Techniques

RC drilling by CNB was carried out using modern, high capacity drilling rigs utilising face sampling hammers with 5.5" bits. Drilling conditions were generally excellent, samples were kept dry and sample recoveries were visually determined to be good.

RC samples were collected at the rig at 1m intervals with an analytical sample collected from a rig mounted cone splitter. In visually unmineralised zones, 5m composite spear samples were collected for analysis. Any samples with anomalous results were then re-submitted at 1m intervals.

Diamond drilling carried out at the project was completed using high capacity, modern rigs generally using NQ equipment. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals.

Sample Analysis Method

For all CNB drilling, samples were prepared and analysed at ALS Laboratories in Mount Isa, Queensland. Samples were prepared using ALS procedure PREP-31B which involves drying

then crushing to 70% passing 2mm. A 1kg split is then taken and pulverised to a nominal 85% passing of 75µm.

From the pulps, copper was analysed using aqua regia digest of a 0.4g split with AAS-ICP finish. Gold was assayed with an aqua regia digest of a 25g split and analysed with an ICP-MS finish.

Quality control data was collected from CNB drilling and included the use of blanks, certified standards, field duplicates, pulp replicates and interlaboratory umpire check assaying. Detailed review of the QAQC data determined that the results were satisfactory and that the drilling database was suitable for resource estimation.

Estimation Methodology

The major mineralised zones at Lady Fanny were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.3% Cu envelopes.

Minor zones of mineralisation were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.3% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes.

The major search axis length was set at 40m; and the minimum and maximum samples used were 8 and 18 respectively. The first pass interpolation resulted in 51% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high grade cuts were applied to copper values. A small tail of high grade gold values were identified and a high grade cot of 4g/t Au was applied to all lodes. The high grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 4m EW by 20m NS by 10m vertical with sub-cells of 0.5m by 5m by 2.5m.

Bulk density values used in the resource estimate were based on determinations from drill core. Values applied to the model were 2.0/m^3 for Oxide and 2.2t/m^3 for Transition. A regression formula BD=[2.75 + (Cu%*0.0348)] was used for primary mineralisation.

Mineral Resource Classification

Mineral Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation.

The portion of the deposit defined by 40m by 40m or closer spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. These areas generally have an average distance to informing samples of less than 60m. Indicated Mineral Resource was almost exclusively estimated with the first estimation pass.

Indicated Mineral Resource was extrapolated for up to 40m past drill hole intersections where continuity of mineralisation could be reasonably assured.

The portions of the deposit with drill hole spacings of greater than 40m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 100m. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 80m from drill hole intersections.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold and an exchange rate of $AUD0.67 to $USD1.00.

Copper and gold recovery values of 95% copper and 90% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2022. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit considered to be above 200mRL (220m-260m vertical). No Mineral Resource was reported below 200mRL due to the lack of drilling below that level. As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

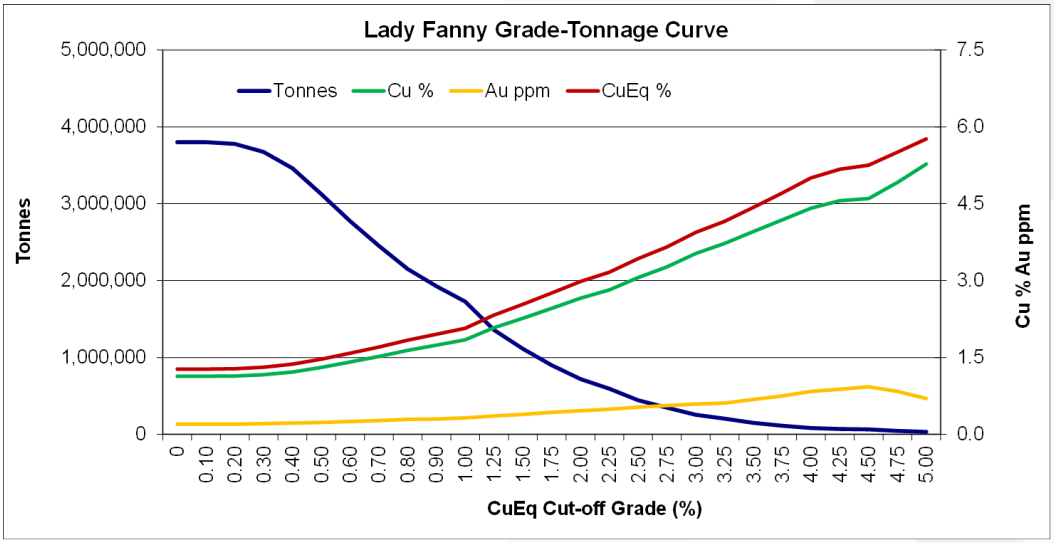

Figure 11. Grade-tonnage curve for the Lady Fanny deposit – Indicated and Inferred Mineral Resource.

Metallurgy

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Lady Fanny mineralisation. One composite sample was selected from diamond core and comprised chalcopyrite dominant primary mineralisation.

Flotation was completed at grind sizes of P80 at 75 um and 150 um. A recleaner concentrate of up to 17% copper at 99% copper recovery was obtained. Gold recovery varied from 82.9% to 88.7%.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

The reported Mineral Resource has been depleted to account for the minor surface workings.

Nil Desperandum Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Nil Desperandum deposit was completed in October 2023. Historic drilling completed in the mid-1990s had partially delineated the upper part of the deposit. Extensive drilling programs have been completed by Carnaby since commencing exploration in 2021. This is the first reported Mineral Resource estimate for the deposit.

Very minor historic workings are evident at Nil Desperandum. Very small pits and shaft typically less than 5m depth were excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Nil Desperandum is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. An internal high grade breccia zone has been separately modelled and estimated.

A summary of the Nil Desperandum October 2023 Mineral Resource is provided in Table 10 below.

Table 10: Nil Desperandum Copper Gold Deposit October 2023 Mineral Resource

(0.5% CuEq[1] Cut-off above 180mRL, 1.0% CuEq[1] below 180mRL)

Class	Domain	Tonnes Mt	Cu %	Au ppm	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Dissem	2.7	0.8	0.1	0.9	21,600	12,800	24,360
	Breccia	0.6	3.1	0.5	3.4	18,200	9,200	20,200
	Total	**3.3**	**1.2**	**0.2**	**1.4**	**39,800**	**22,000**	**44,600**
Inferred	Dissem	0.9	1.0	0.3	1.3	8,900	8,500	10,740
	Breccia	0.1	4.4	0.8	4.9	5,000	2,900	5,600
	Total	**1.0**	**1.4**	**0.4**	**1.7**	**13,900**	**11,400**	**16,300**
Total	Dissem	3.6	0.9	0.2	1.0	30,500	21,300	35,090
	Breccia	0.7	3.3	0.5	3.7	23,200	12,100	25,800
	Total	**4.3**	**1.3**	**0.2**	**1.4**	**53,700**	**33,400**	**60,900**

*Rounding discrepancies may occur.
[1]The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023

Geology and Geological Interpretation

Mineralisation at the Greater Duchess Copper Gold Project is of Proterozoic age and occurs within the Argylla Formation of the Mount Isa Inlier. Mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit.

The stratigraphy and mineralisation strike approximately 060° with a dip of 45° to the southeast. Copper mineralisation occurs almost exclusively within chalcopyrite. Pyrite and pyrrhotite also occur throughout the deposit.

Weathering at the deposit is minimal with a thin veneer of complete oxidation and a zone of partial oxidation typically extending to a depth of 15-20m.

The mineralisation has been interpreted, estimated and reported to a depth of 600m below surface which is the limit of drilling at Nil Desperandum. The mineralisation remains open and untested down plunge of the reported Mineral Resource.

Drilling Techniques

Resource drilling at the Nil Desperandum deposit commenced in 2021 and the total database now includes records for 128 drill holes for 33,236m of drilling. Of those, 33 holes were completed by previous operators. The Mount Hope Mineral Resource is intersected by 86 drill holes. These include 51 RC holes and 35 DD holes for a total of 26,914m.

The majority of the deposit has been systematically drilled holes at 40m by 40m spacings in the upper 300m of the deposit. In the deeper part of the deposit, holes are at 40m to 60m

spacings on 80m to 160m spaced cross sections. The mineralisation remains open down plunge.

Drill hole collars were surveyed in MGA coordinates using RTK GPS. Down hole surveys were recorded for all drilling using north seeking gyro survey instruments.

Sampling and Sub-sampling Techniques

RC drilling by CNB was carried out using modern, high capacity drilling rigs utilising face sampling hammers with 5.5" bits. Drilling conditions were generally excellent, samples were kept dry and sample recoveries were visually determined to be good.

RC samples were collected at the rig at 1m intervals with an analytical sample collected from a rig mounted cone splitter. In visually unmineralized zones, 5m composite spear samples were collected for analysis. Any samples with anomalous results were then re-submitted at 1m intervals.

Diamond drilling carried out at the project was completed using high capacity, modern rigs generally using NQ equipment. Core selected from geological observation was cut in half for sampling using an automatic core saw. Half core samples were sent for assay at 1m intervals or at measured geological intervals.

Sample Analysis Method

For all CNB drilling, samples were prepared and analysed at ALS Laboratories in Mount Isa, Queensland. Samples were prepared using ALS procedure PREP-31B which involves drying then crushing to 70% passing 2mm. A 1kg split is then taken and pulverised to a nominal 85% passing of 75µm.

From the pulps, copper was analysed using aqua regia digest of a 0.4g split with AAS-ICP finish. Gold was assayed with an aqua regia digest of a 25g split and analysed with an ICP-MS finish.

Quality control data was collected from CNB drilling and included the use of blanks, certified standards, field duplicates, pulp replicates and interlaboratory umpire check assaying. Detailed review of the QAQC data determined that the results were satisfactory, and that the drilling database was suitable for resource estimation.

Estimation Methodology

The major mineralised zones at Nil Desperandum were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes. The internal high grade breccia zone was defined based on logged geology and was estimated separately from the main zone with hard boundaries.

Minor zones of mineralisation were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes.

The major search axis length was set at 80m; and the minimum and maximum samples used were 10 and 18 respectively. The first pass interpolation resulted in 82% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high grade cuts were applied to copper values. A small tail of high grade gold values were identified and a high grade cot of 2g/t Au was applied to the main stockwork mineralisation. A high grade cut of 4g/t Au was applied to the internal breccia zone. The high grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 10m EW by 20m NS by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m.

Bulk density values used in the resource estimate were based on determinations from drill core. Values applied to the model were 2.0/m^3 for Oxide and 2.2t/m^3 for Transition. A regression formula BD=[2.99 + (Cu% * 0.0398)] was used for primary mineralisation.

Mineral Resource Classification

Mineral Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation.

The portion of the deposit defined by 40m by 40m spaced drilling and displaying good continuity of grade and structure has been classified as Indicated Mineral Resource. These areas generally have an average distance to informing samples of less than 60m.

The portions of the deposit with drill hole spacings of greater than 40m were classified as Inferred Mineral Resource. These areas generally have an average distance to informing samples of up to 100m with and up to 200m where extrapolated down plunge. All minor lodes were classified as Inferred Mineral Resource. Inferred Mineral Resource was extrapolated up to 100m from drill hole intersections.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold and an exchange rate of $AUD0.67 to $USD1.00.

Copper and gold recovery values of 95% copper and 90% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2022. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

Due to the substantial scale and sub-cropping nature of the defined Mineral Resource, the upper portion of the deposit appears to have good potential for exploitation by open pit mining. As such, the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 180mRL (220m vertical depth). The high grade breccia zone appears to have sufficient continuity and grade to have potential for underground mining. A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 180mRL which includes all of the defined breccia mineralisation.

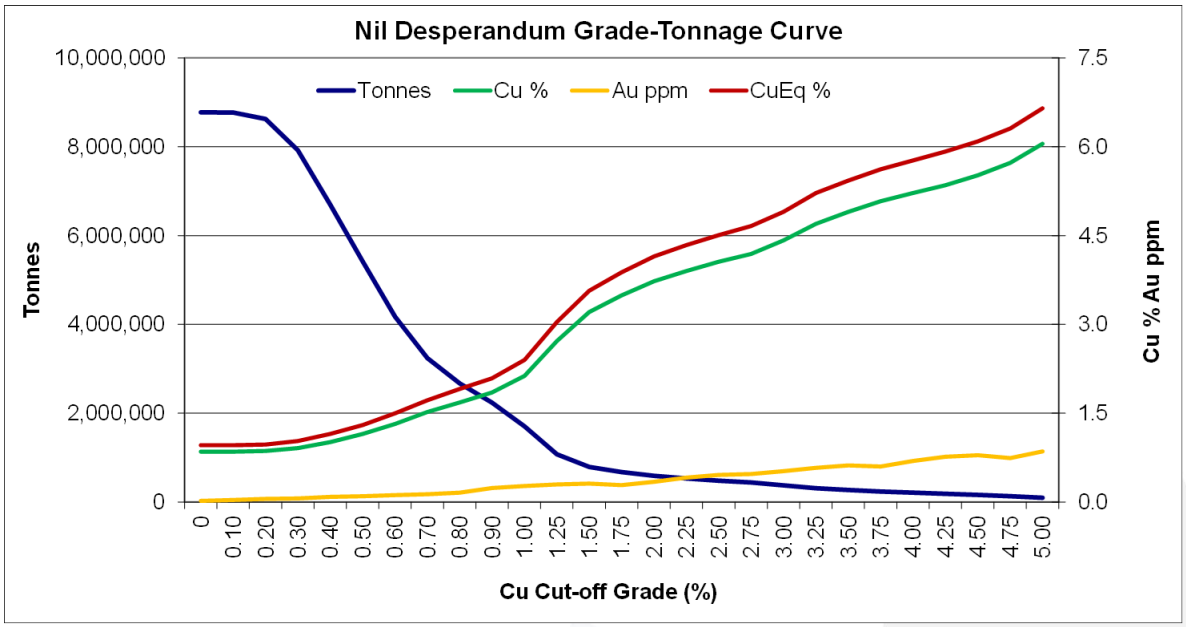

Figure 12. Grade-tonnage curve for the Nil Desperandum deposit – Indicated and Inferred Mineral Resource.

Metallurgy

Australian Minmet Metallurgical Laboratories (AMML) was contracted by Carnaby to complete the first pass flotation study on the Nil Desperandum mineralisation. One composite sample was selected from diamond core and comprised chalcopyrite dominant primary mineralisation.

Flotation was completed at grind sizes of P80 at 75 um and 150 um. A recleaner concentrate of up to 23.2% copper at 97.7% copper recovery was obtained. Gold recovery varied from 80.1% to 87.2%.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

The reported Mineral Resource has been depleted to account for the minor surface workings.

Duchess Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Duchess deposit was completed in October 2023. The estimate is based on historic drilling completed between 1969 and 2007. Carnaby has not carried out any drilling at the deposit.

Minor historic open pit and underground mining was carried out at the Ivanhoe lode at Duchess sometime around 1969 by Grace Ore and Mining Co. A shallow slot and small shafts have been excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

Drilling was completed by Barrick, MIM, Cullen Resources and Penarroya over an extensive period of time between 1969 and 2000.

The mineralisation at Duchess occurs in multiple parallel lodes over a strike length of 1,100m and has been estimated using assay data from 46 surface drill holes. Mineralisation has been modelled to a maximum depth of 250m using a 0.2% Cu envelope to define the deposits which have been reported at copper equivalent ("CuEq"[1]) cut-off grade of 0.5% CuEq above 230mRL (150m vertical depth).

A summary of the Duchess October 2023 Mineral Resource is provided in Table 11 below.

Table 11: Duchess Copper Gold Deposit October 2023 Mineral Resource

(0.5% CuEq[1] Cut-off above 230mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Ox/Tr	-	-	-	-	-	-	-
	Fresh	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Inferred	Ox/Tr	0.02	1.1	0.1	1.2	200	90	200
	Fresh	3.6	0.7	0.1	0.8	26,100	11,200	28,500
	Total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Total	Ox/Tr	0.02	1.1	0.1	1.2	200	90	200
	Fresh	3.6	0.7	0.1	0.8	26,100	11,200	28,500
	Total	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**

*Rounding discrepancies may occur.

[1]The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work from the nearby deposits carried out in 2023.

Geology and Geological Interpretation

Mineralisation at the Duchess Ivanhoe Lode is of Proterozoic age and occurs within the Corella Formation of the Mount Isa Inlier. The Ivanhoe Lode extends for 1,000m with surface exposure consisting of gossanous quartz, calcite, malachite and chrysocolla. Below the water table at approximately 20m depth, the mineralogy turns to chalcopyrite, pyrite and calcite and is confined to shear and vein related zones striking NNE.

The deposit comprises 7 individual lode structures which vary in thickness from 2m to 20m. The strike length of the individual lodes ranges from 50m to 1,100m.

Drilling in the area extends to a maximum depth of 250m below surface. The mineralisation has been interpreted and estimated to a depth of 270m below surface but reported to a maximum depth of 150m. The mineralisation remains open over the full 1,100m strike length of the main lode.

Drilling Techniques

Resource drilling at the Duchess project was carried out between 1969 and 2007 and the total database now includes records for 84 drill holes for 12,772m of drilling. All holes were completed by previous operators with the majority of holes in the Mineral Resource estimate completed by Barrick in 1995. The Duchess Mineral Resource is intersected by 46 drill holes. These include 32 RC holes and 14 DD holes for a total of 6,870m.

The northern part of the main lode has been drilled at cross sections spacings of 50m with hole spacings of 30m-50m on section. Much of the remainder of the deposit has been drilled with a single hole on 50m spaced cross sections. The mineralisation remains open down dip for the full extent of the deposit.

Drill hole collars were surveyed in MGA coordinates by contract and company surveyors. Down hole surveys were recorded for all drilling using magnetic reflex survey instruments.

Sampling and Sub-sampling Techniques

Details of equipment used in the historic drilling is not known. All DD and RC samples were collected at 1m intervals. Details of the sampling methods are not known.

Sample Analysis Method

Sample data was assayed for Cu, Au and Mo using contract laboratories. Details of assay methods and quality control are not known.

Estimation Methodology

The major mineralised zones at Duchess were estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Minor zones of mineralisation were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Interpolation parameters were based on geostatistical analysis and considered the geometry of the individual lodes. The major search axis length was set at 70m and the minimum and maximum samples used were 10 and 24 respectively. The first pass interpolation resulted in 39% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high-grade cuts were applied to copper values. A small tail of high-grade gold values was identified, and a high grade cut of 1.6g/t Au was applied to all lodes. The high-grade cut had a negligible impact on the deposit gold grade.

A Surpac block model was used for the estimate with a block size of 5m EW by 20m NS by 10m vertical with sub-cells of 1.25m by 10m by 2.5m.

Bulk density values used in the resource estimate were based on assumed values derived from nearby deposits. Values applied to the model were 2.2t/m^3 for Transition and 3.1t/m^3 for primary mineralisation. No oxide material was identified at the deposit.

Mineral Resource Classification

Mineral Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation and confidence in the drill hole data.

Continuity of mineralisation and structure appear to be very good. However as much of the deposit is defined by a single drill hole on 50m spaced cross sections there remains some uncertainty about the vertical continuity and any potential grade variations near surface. Consequently, the entire deposit has been classified as Inferred Mineral Resource. The Inferred Mineral Resource was extrapolated for up to 80m past drill hole intersections.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold and an exchange rate of $AUD0.67 to $USD1.00.

Copper and gold recovery values of 95% copper and 90% gold are based on preliminary metallurgical test work carried out for nearby Carnaby deposits. The work was carried out by Australian Minmet Metallurgical Laboratories in 2022. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit which is considered to be above 230mRL (150m vertical). As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

Metallurgy

No metallurgical test work has been completed at the deposit. The chalcopyrite dominant mineralogy of the Duchess deposit is visually similar to that of the main Carnaby deposits at

Mount Hope, Lady Fanny and Nil Desperandum. Consequently, it is assumed that the Duchess deposit will have the same excellent metallurgical characteristics as those other deposits.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Mount Birnie Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Mount Birnie deposit was completed in October 2023. The estimate is based on RC drilling completed by Carnaby in 2021 as well as a small number of historic diamond drill holes completed in 1967 by Longreach Metals N.L.

Very minor historic underground mining was carried out at the Mount Birnie. Small shafts have been excavated over portions of the outcropping mineralisation. No modern mining has been carried out at the deposit.

The mineralisation at Mount Birnie occurs in multiple parallel lodes and has been estimated using assay data from 24 surface drill holes. Mineralisation has been modelled to a maximum depth of 250m using a 0.2% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq") cut-off grade of 0.5% CuEq above 175mRL (150m vertical depth).

A summary of the Mount Birnie October 2023 Mineral Resource is provided in Table 12 below.

Table 12: Mount Birnie Copper Gold Deposit October 2023 Mineral Resource

(0.5% CuEq[1] Cut-off above 175mRL)

Class	Type	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu t	Au Oz	CuEq t
Indicated	Ox/Tr	-	-	-	-	-	-	-
	Fresh	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-
Inferred	Ox/Tr	0.03	1.1	0.1	1.2	300	130	300
	Fresh	0.41	1.4	0.2	1.6	6,000	2,100	6,500
	Total	**0.44**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Total	Ox/Tr	0.03	1.1	0.1	1.2	300	130	300
	Fresh	0.41	1.4	0.2	1.6	6,000	2,100	6,500
	Total	**0.44**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**

*Rounding discrepancies may occur.

[1]The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work from the nearby deposits carried out in 2023.

Geology and Geological Interpretation

Mineralisation at the Mount Birnie Copper Gold Prospect is of Proterozoic age and occurs within the Corella Formation of the Mount Isa Inlier. The mineralisation style is considered to be Iron Oxide Copper Gold (IOCG).

Copper gold mineralisation is hosted in north-east striking shear and vein deposits that dip steeply to the southeast. Copper bearing minerals present include vein chalcopyrite and chalcocite with gangue of pyrite, calcite and quartz. Magnetite and K Feldpsar alteration is also associated with the mineralisation as a halo. Lower grade disseminated chalcopyrite-pyrite occurs adjacent to the mineralised shears especially north of the deposit well into the footwall of the higher-grade lodes. Host rocks are fairly homogenous consisting mainly of meta amphibolites.

The deposit comprises 13 individual lode structures which vary in thickness from 2m to 17m. The strike length of the individual lodes ranges from 10m to 150m.

Drilling in the area extends to a maximum depth of 300m below surface. The mineralisation has a strike extent of 150m and has been interpreted and estimated to a depth of 270m below surface. It has been reported to a maximum depth of 150m. The mineralisation remains open down dip in a number of lodes.

Drilling Techniques

Resource RC drilling at the Mount Birnie Copper Gold Prospect was carried out by Carnaby in 2021 with 27 holes completed. In addition, 12 diamond drill holes were completed by previous operators in 1967. The total database now includes records for 39 drill holes and two costeans for 6,905m of drilling. The Mount Birnie Mineral Resource is intersected by 24 drill holes. These include 15 RC holes and 9 DD holes for a total of 4,648m.

The northern part of the main lode has been drilled at cross sections at 50m spacings with hole spacings of 30m-50m on section. The mineralisation remains open down plunge for the full extent of the deposit.

Drill hole collars from Carnaby drilling and historic drilling were surveyed in MGA coordinates using RTK GPS. Down hole surveys were recorded for all drilling using north seeking gyro survey instruments for historic holes, down hole surveys were recorded for all drilling using magnetic reflex survey instruments.

Sampling and Sub-sampling Techniques

RC drilling by Carnaby was carried out using modern, high capacity drilling rigs utilising face sampling hammers with 5.5" bits. Drilling conditions were generally excellent, samples were kept dry and sample recoveries were visually determined to be good.

RC samples were collected at the rig at 1m intervals with an analytical sample collected from a rig mounted cone splitter. In visually unmineralized zones, 5m composite spear samples were collected for analysis. Any samples with anomalous results were then re-submitted at 1m intervals.

Details of equipment used in the historic drilling is not known. Core was sampled at irregular intervals determined by geological logging. The core was selectively sampled and large portion of the historic holes remain unsampled.

Sample Analysis Method

For all CNB drilling, samples were prepared and analysed at ALS Laboratories in Mount Isa, Queensland. Samples were prepared using ALS procedure PREP-31B which involves drying then crushing to 70% passing 2mm. A 1kg split is then taken and pulverised to a nominal 85% passing of 75µm.

From the pulps, copper was analysed using aqua regia digest of a 0.4g split with AAS-ICP finish. Gold was assayed with an aqua regia digest of a 25g split and analysed with an ICP-MS finish.

Quality control data was collected from CNB drilling and included the use of blanks, certified standards, field duplicates, pulp replicates and interlaboratory umpire check assaying. Detailed review of the QAQC data determined that the results were satisfactory, and that the drilling database was suitable for resource estimation.

Preparation and assaying methods for the historic drilling are not known.

Estimation Methodology

The mineralised zones at Mount Birnie were estimated using inverse distance ("ID") grade interpolation of 1m composited data within wireframes prepared using nominal 0.2% Cu envelopes.

Interpolation parameters were based on the geometry of the individual lodes. The major search axis length was set at 30m and the minimum and maximum samples used were 8 and 24 respectively. The first pass interpolation resulted in 51% of the blocks being estimated. Second and third passes with increased search range and reduced minimum samples were required to inform the remaining blocks.

No high-grade cuts were applied to copper values. A small tail of high-grade gold values was identified, and a high grade cut of 1.6g/t Au was applied to all lodes. The high-grade cut had a negligible impact on the deposit gold grade.

A Surpac block model (rotated to 045°) was used for the estimate with a block size of 5m EW by 10m NS by 5m vertical with sub-cells of 0.625m by 5m by 1.25m.

Bulk density values used in the resource estimate were based on assumed values derived from nearby deposits. Values applied to the model were 2.2t/m^3 for transition and 3.1t/m^3 for primary mineralisation. No oxide material was identified at the deposit.

Mineral Resource Classification

Mineral Resource classification was considered on the basis of drill hole spacing and continuity of mineralisation and confidence in the drill hole data.

The deposit has been intersected at 20m to 40m spacings through the central area of the deposit and up to 80m spacings in the peripheral parts of the deposit. Mineralisation is quite variable and structural complexity is evident in the interpretation. Consequently, the entire deposit has been classified as Inferred Mineral Resource. The Inferred Mineral Resource was extrapolated for up to 50m past drill hole intersections.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit, however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold and an exchange rate of $AUD0.67 to $USD1.00.

Copper and gold recovery values of 95% copper and 90% gold are based on preliminary metallurgical test work carried out for nearby Carnaby deposits. The work was carried out by Australian Minmet Metallurgical Laboratories in 2022. Results were reported by CNB in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit which is considered to be above 175mRL (150m vertical). As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

Metallurgy

No metallurgical test work has been completed at the deposit. The chalcopyrite dominant mineralogy of the Mount Birnie deposit is visually similar to that of the main Carnaby deposits at Mount Hope, Lady Fanny and Nil Desperandum. Consequently, it is assumed that the Mount Birnie deposit will have the same excellent metallurgical characteristics.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

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 and shareholder 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).

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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:

Re-release of ASX Announcement dated 18 September 2023, 2 October 2023

Mount Hope Strikes 116m @ 2.1% Cu, 18 September 2023

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

APPENDIX ONE
MOUNT HOPE, LADY FANNY & NIL DESPERANDUM

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

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.	• 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.
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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution.
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. • The 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. • Pulp replicates are submitted at a ratio of 1 in 50. • Prior to completion of the Mineral resource, a selection of mineralised pulps were assayed at BV Laboratories in Perth to provide inter-laboratory umpire checks. • All QAQC results were satisfactory, confirming that the assay data was suitable for reporting the Mineral Resource.
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.	• Mineralised intersections were visually confirmed by the Competent Person during the July 2023 site visit. • A twinned hole was completed at Mount Hope Central through the transitional zone comparing RC and diamond drilling techniques which showed a very close correlation in grade. In other areas due to the varied azimuths of the drilling, numerous holes were closely spaced in portions of the deposits and returned consistent results. • 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. • 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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• 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.	• Drilling at the deposits is typically 40m by 40m spacings but is variable from 20m to 80m spacings. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate.
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.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • Deeper drilling at Mt Hope Boomerang Lode resulted in steep dipping holes intersection the steep dipping mineralisation at close angle. These typically have a true width approximately 1/3 of the down hole width. • No bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Samples were collected by company personnel and delivered direct to the laboratory via company or contractor vehicles.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of the sampling procedures was carried out by the Competent Person during site visits in July 2022 and July 2023.

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 Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • 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 retains 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 Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Discovex Resources Limited (**Discovex, ASX: DCX**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023).
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• All exploration data used in the Mineral Resource estimates or Lady Fanny and Mount Hope were generated by Carnaby. • A small number of holes at Nil Desperandum were carried out by previous operators in the mid-1990s.

Criteria	Explanation	Commentary
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. 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. • The majority of mineralised zones are primary with chalcopyrite being the main copper bearing mineral. • Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite.
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.	• Significant mineralised intersections have been reported to ASX in numerous Carnaby releases throughout the period June 2021 until October 2023. • All drill hole intersections in the Mineral Resource estimates have been previously reported.
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 in drilling results. • All reported intersections are based on length weighted averages.
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	• Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • The majority of holes 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

Criteria	Explanation	Commentary
	clear statement to this effect (e.g., 'down hole length, true width not known').	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. • More detailed diagrams have been provide in the numerous ASX releases of drilling results since June 2021.
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 previous announcements
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 previous announcements
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.	• Additional step-out drilling is planned at all deposits. • Selected infill drilling will be carried out once the results of the preliminary economic evaluation have been assessed.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The majority of drilling data in the Mineral Resource estimates has been generated by CNB since 2021. It has been systematically recorded and stored using industry best practice for data management. • Field validation of numerous holes was carried out by the Competent Person. This included verification of the hole locations as well as review of core or chips to confirm the mineralisation intervals.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Site visits were carried out by the Competent Person in July 2022 and July 2023. • An extensive drilling program was in operation at the time with three rigs working at the project. Procedures were determined to be sound and core and chips from drill holes at each deposit was reviewed to confirm the style and extent of mineralisation. • The site layout and topography were confirmed and no obvious impediments to future development were identified.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• The confidence in the underlying geological interpretation is considered to be high and is based on

Criteria	Explanation	Commentary
	• Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	extensive RC and core drilling. A thin veneer of colluvium covers most of the deposit areas however outcrop is present on hills and as exposures in the walls of minor workings. • Three discrete deposit areas have been estimated within the project area. These include Mount Hope (MH), Lady Fanny (LF) and Nil Desperandum (ND). • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists (LF and ND) and quartzite horizons (MH). Copper is dominantly present within chalcopyrite although zones of primary and secondary chalcocite are also present at MH. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Infill drilling has confirmed geological and grade continuity in most areas of the deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mount Hope deposit comprises multiple lodes of varying geometry. The largest of these have strike lengths of 200m to 300m, are 20m to 30m thick and defined over dip lengths exceeding 500m. The deposit has been drilled and interpreted to a maximum vertical interval of 820m from surface. • The Lady Fanny deposit comprises tabular mineralised zones varying from 2m to 30m in thickness with strike lengths of the individual lodes varying from 200m to 500m. Two discrete clusters of mineralised zones occur at the project. The main zones are centred around the historic Lady Fanny workings and strike at 340° to 0°. The Burke and Wills lodes are approximately 400m to the west of the Lady Fanny workings and strike at approximately 020°. • At Nil Desperandum, mineralisation is characterised by semi-massive and disseminated chalcopyrite-pyrite-pyrrhotite sulphides within an elongate pipe shaped breccia extending down plunge for at least 1000m. It has a dip length of 250m to 400m and is up to 40m thick. A distinct sulphide breccia zone characterised by semi-massive sulphides and elevated gold grade occurs as an internal shoot in the central area of the deposit with a defined down-dip length of 340m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products.	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 200m down-dip in the strongest zones where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production.

Criteria	Explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Only copper and gold were estimated in each deposit model. • The Mineral Resource parent block dimensions used were: • MH: 10m y by 10m x by 5m z with sub-cells of 2.5m by 2.5m by 1.25m, • LF: 20m y by 4m x by 10m z with sub-cells of 5m by 0.5m by 2.5m, • ND: 20m y by 10m x by 5m z with sub-cells of 2.5m by 2.5m by 1.25m. • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were used for some domains. • At MH, a first pass search range of 80m with a minimum of 8 samples and maximum of 20 samples were used. • At LF, a first pass search range of 40m with a minimum of 8 samples and maximum of 18 samples were used. • At ND, a first pass search range of 80m with a minimum of 10 samples and maximum of 18 samples were used. • A degree of correlation was determined between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using either a 0.2% Cu or 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the individual estimation domains. Copper demonstrated a low CV and few high grade outliers so high grade cuts were not applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of either 2g/t or 4g/t were applied to the estimates. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• At MH the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 250mRL (220m vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 250mRL. • At LF the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 200mRL (220-260m vertical depth) which is a likely limit to any potential open pit. • At ND the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 180mRL (220m vertical depth). The high grade breccia zone appears to have sufficient continuity and grade to have

Criteria	Explanation	Commentary
		potential for underground mining. A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 180mRL which includes all of the defined breccia mineralisation). • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The substantial size and shallow nature of the of the MH and ND deposits suggests that the deposits could be mined with open pit mining techniques. Higher grade zones within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • The outcropping nature of the LF deposit suggests good potential for open pit developments. Drilling has not yet tested the depth extensions of the deposit so the potential for underground mineable mineralisation has not yet been defined.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical test work has been completed to understand the likely processing characteristics of the various deposits. • Initial work suggests that high copper and gold recoveries can be achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been conservatively estimated at 90 to 97.5% for copper and 70 to 85% for gold.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core. Competent core was tested using immersion methods. Vuggy or unconsolidated core was measured prior to cutting using volumetric measurements. • In some cases the data showed correlation of copper grade with density in which case a regression formula was used to estimate density. • The following densities were applied to the models: • MH oxide 2.5t/m^3, trans 2.7t/m^3, fresh 2.95t/m^3 at Central, 2.80t/m^3 at North.

Criteria	Explanation	Commentary
		• LF oxide 2.0t/m^3, trans 2.2t/m^3, fresh [2.75 + (Cu%*0.0348)]. • ND oxide 2.0t/m^3, trans 2.2t/m^3, fresh [2.99+(Cu%*0.0398)].
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimates are reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resources were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and geological and grade continuity. • The Indicated Mineral Resource is based on a maximum hole spacing of 40m by 40m. Indicated Mineral Resource was extrapolated up to a maximum of 40m past drill hole intersections. • The majority of the Inferred Mineral Resource has been defined with a maximum drill hole spacing of 80m by 80m. In peripheral parts of the deposits, or in recently delineated zones of mineralisation, portions of the Mineral Resource are defined with holes spacings up to 100m. • Extrapolation of the mineralisation was generally limited to 50m along strike and 100m down dip of drill hole intersections. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits have been completed by PayneGeo and external audits have been completed by the reputable industry consultant SnowdenOptiro Pty Ltd which verified the methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The data quality is excellent and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade.

APPENDIX TWO
DUCHESS & MOUNT BIRNIE

JORC Code, 2012 Edition | 'Table 1' Report

Section 1 Sampling Techniques and Data

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

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.	• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • Recent RC 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. • Diamond core was sampled at intervals determined by geological boundaries intervals within the mineralised zone. • Sampling details of the historic RC and diamond drilling are not known.
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. • Details of the historic RC and diamond holes are not known.
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 drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval. • Core recovery in historic diamond drilling is not known.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Historic diamond holes were logged for the main geological features.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
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 recent 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. • Sampling details of the historic diamond and RC drilling are not known.
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. • The 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. • Pulp replicates are submitted at a ratio of 1 in 50. • Prior to completion of the Mineral resource, a selection of mineralised pulps were assayed at BV Laboratories in Perth to provide inter-laboratory umpire checks. • All QAQC results were satisfactory, confirming that the assay data was suitable for reporting the Mineral Resource. • Details of QAQC procedures in historic drilling is not known.
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.	• Some recent RC drilling at Mount Birnie tested very close to historic intersections, largely confirming the historic drilling. • 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. • 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 recent RC and historic hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • Current RC 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). • Down hole surveys were not available for the majority of the historic diamond holes.

Criteria	JORC Code explanation	Commentary
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.	• Drilling at the Mount Birnie deposit is typically at 30m to 40m spacings but is variable from 20m to 80m spacings. • At Duchess, drilling is on 50m spaced sections with 30-50m spaced holes in the main zone. Peripheral zones have a single drill hole on 50m spaced sections. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate.
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.	• In the majority of lodes in both deposits, holes were completed to provide intersections orthogonal to the deposit mineralisation. • No bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• For recent RC drilling, samples were collected by company personnel and delivered direct to the laboratory via company or contractor vehicles. • Details of historic drilling are not known.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of the sampling procedures at other Carnaby projects was carried out by the Competent Person during site visits in July 2022 and July 2023.

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.	• Mount Birnie and Duchess deposits are located on EPM25853 and EPM9083 respectively (82.5% interest acquired from Discovex Resources Limited (Discovex, ASX: DCX). • Discovex retains 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.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• A small number of holes at Mount Birnie were completed by previous operators in 1967. • All Duchess drilling was completed by previous operators.
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. 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

Criteria	Explanation	Commentary
		orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • The majority of mineralised zones are primary with chalcopyrite being the main copper bearing mineral.
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.	• Significant mineralised intersections have been reported to ASX in numerous Carnaby releases throughout the period June 2021 until October 2023. • Historic drill hole intersections in the Mineral Resource have not been previously reported. However they comprise a small part of the database and the results compare favourably with the recent RC drilling.
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 in drilling results. • All reported intersections are based on length weighted averages.
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').	• Mount Birnie intervals have been reported as downhole widths. • The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the typical lode direction.
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.	• More detailed diagrams have been provided in the numerous ASX releases of drilling results since June 2021.
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 previous announcements

Criteria	Explanation	Commentary
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 previous announcements
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.	• Additional step-out drilling is planned at all deposits. • Selected infill drilling will be carried out once the results of the preliminary economic evaluation have been assessed.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The majority of drilling data in the Mount Birnie Mineral Resource estimate has been generated by CNB since 2021. It has been systematically recorded and stored using industry best practice for data management. • Field validation of numerous holes was carried out by the Competent Person. This included verification of the hole locations as well as review of core or chips to confirm the mineralisation intervals. • Records for historic Mount Birnie drilling were sourced from government records. • Records for Duchess drilling were sourced from the reports by of previous operators.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• Site visits were carried out by the Competent Person in July 2022 and July 2023. • An extensive drilling program was in operation at the time with three rigs working at the project. Procedures were determined to be sound and core and chips from drill holes at each deposit was reviewed to confirm the style and extent of mineralisation. • The site layout and topography were confirmed and no obvious impediments to future development were identified.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. A thin veneer of colluvium covers most of the deposit areas however outcrop is present on hills and as exposures in the walls of minor workings. • Two distinct deposits have been estimated – Mount Birnie and Duchess). • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well defined zones of copper sulphide mineralisation within shear zones. Copper is dominantly present within chalcopyrite. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Infill drilling has confirmed geological and grade continuity in most areas of the deposits.

Criteria	Explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Duchess deposit comprises multiple parallel, vertical lodes striking at 020°. The largest of these has a strike length of 1,100m and is 10m to 18m thick and defined over dip lengths up to 250m. The deposit has been drilled and interpreted to a maximum vertical interval of 250m from surface. • The Mount Birnie deposit comprises multiple parallel, vertical to steep NW dipping lodes striking at 045°. The largest of these has a strike length of 150m and is up to 15m thick. Minor lodes vary in length from 20m to 80m, are 5m to 10m thick and defined over dip lengths up to 250m. The deposit has been drilled and interpreted to a maximum vertical interval of 250m from surface
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• For the main lodes at Duchess, using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 80m down-dip in the strongest zones where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. It is assumed that gold will be recovered as a byproduct of copper production. • Only copper and gold were estimated in each deposit model. • The Mineral Resource parent block dimensions used were: • Duchess: 20m y by 5m x by 10m z with sub-cells of 10m by 1.25m by 1.25m, • Mt Birnie: 10m y by 5m x by 5m z with sub-cells of 5m by 0.625m by 1.25m, • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations. Multiple passes with expanded search ranges were used for some domains. • At Duchess, a first pass search range of 70m with a minimum of 10 samples and maximum of 24 samples were used. • At Mt Birnie, a first pass search range of 30m with a minimum of 8 samples and maximum of 24 samples were used. • A degree of correlation was determined between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource areas, the deposit mineralisation was constrained by wireframes constructed using a 0.2% Cu Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the individual estimation domains. Copper demonstrated a low CV and few high grade outliers so high grade cuts were not applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of 1.6g/t were applied to the estimates. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.

Criteria	Explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• At Duchess the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 230mRL (150m vertical depth). • At Mt Birnie the model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 175mRL (150m vertical depth) which is a likely limit to any potential open pit. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The shallow nature and significant size of the Duchess deposit and its proximity to the other large deposits of the Carnaby project area suggests that it could be mined with open pit mining techniques as part of a larger regional operation. • The shallow nature and high tenor of the Mt Birnie deposit suggests that it could be mined with open pit mining techniques as part of a larger regional operation.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No metallurgical test work has been carried out by Carnaby at either deposit. • The chalcopyrite rich nature of the mineralisation suggests that high copper and gold recoveries are likely due to the similarity with other Carnaby deposits in the region. • Average values for the project have been conservatively estimated at 95% for copper and 90% for gold.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values applied to the Mineral Resource were assumed with values based on nearby deposits. • The following densities were applied to the models: • Transition 2.2t/m^3, fresh 3.1t/m^3.

Criteria	Explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimates are reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The Mineral Resources were classified as Inferred Mineral Resource based on data quality, sample spacing, and geological and grade continuity. • The majority of the Inferred Mineral Resource has been defined with a maximum drill hole spacing of 80m however large portions of each deposit have been drilled at spacings of 30m to 50m. In peripheral parts of the deposits, or in recently delineated zones of mineralisation, portions of the Mineral Resource are defined with holes spacings up to 100m. • Extrapolation of the mineralisation was generally limited to 50m along strike and 80m down dip of drill hole intersections. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits have been completed by PayneGeo which verified the methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The data quality for Carnaby drilling is excellent and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The data quality of historic drilling is unknown however collars from historic drilling confirm the location of the holes and wehre recent drilling has been carried out it largely confirmed the tenor and thickness of historic drilling. • The Mineral Resource statement relates to global estimates of tonnes and grade.