Carnaby

GREATER DUCHESS

CHALCUS LODE EXTENSION

87m @ 2.3% Cu, 0.5 g/t Au

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

Highlights

Mount Hope Central Prospect:

- **MHDD190W5 Assays;**
  - **Chalcus 87m (TW~29m) @ 2.3% Cu, 0.5 g/t Au**
  - **Associated with an intensely strong Downhole EM conductor of ~15,000 S over a 180m down dip plate.**
  - **The Lateral Extension and EM plate are completely open and outside of the existing Mineral Resource limits.**
- **MHDD177W2 pXRF readings;**
  - **Boomerang 39m (TW~13m) @ 1.5% Cu**
    Including 20m (TW~7m) @ 2.1% Cu

Lady Fanny Prospect:

- **Additional post Mineral Resource results received;**
  - **LFRC225 64m (TW~28m) @ 1.0% Cu, 0.2g/t Au**
    Including 27m (TW~12m) @ 2.0% Cu, 0.3g/t Au
  - **LFRC201 13m (TW~5m) @ 1.8% Cu, 0.1g/t Au**
    And 52m (TW~18m) @ 1.5% Cu, 0.2g/t Au
    Including 25m (TW~9m) @ 2.8% Cu, 0.4g/t Au
- **Lady Fanny North off hole conductor modelled at approximately 500m north of nearest drill hole.**

Wimberu Prospect:

- **Maiden Carnaby RC drilling program has commenced at the large scale Wimberu IOCG prospect.**

The Company's Managing Director, Rob Watkins commented:
"This fantastic extension of the Chalcus Lode in MHDD190W5 backed up by an intense EM conductor is highly significant as this shows that the Chalcus lode is getting bigger and is completely open laterally and at depth below the current resource boundary. In addition, the continued results from Lady Fanny and the off end of hole conductor 500m to the north highlight the potential for further extensions to the deposit. We are also highly excited by the commencement of Carnaby's maiden drilling program at the Rio Tinto Devoncourt JV where large scale intrusion hosted IOCG mineralisation is being targeted at Wimberu."

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ASX Announcement

17 November 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 63 cents) $103M

Cash $21.5M[1]

[1]As at 30 September 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 km^2 of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.[1]
- 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 km^2 of highly prospective tenure.

[1]Refer to ASX release dated 27 October 2023.

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GREATER DUCHESS COPPER GOLD PROJECT

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

CHALCUS LODE

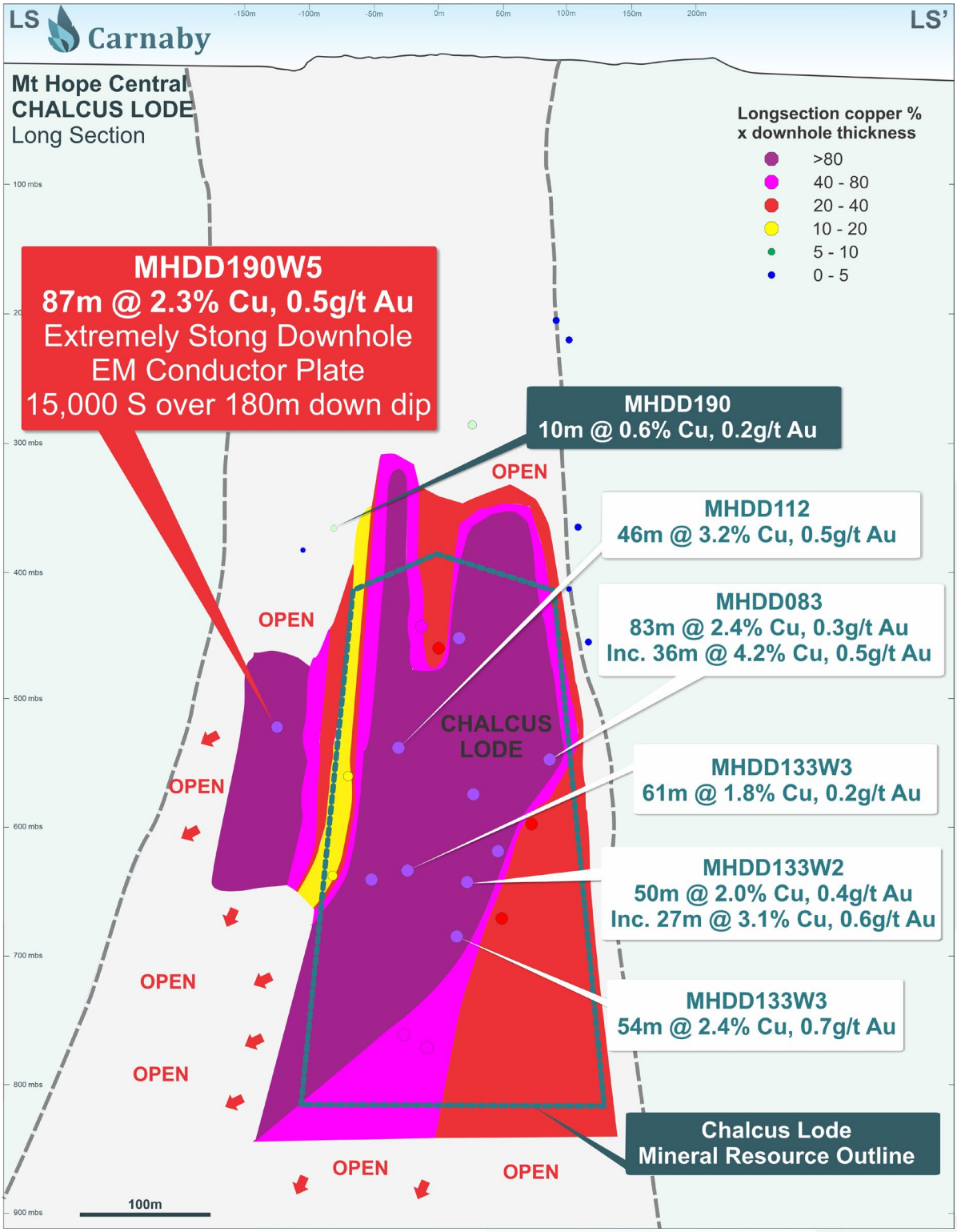

Figure 1. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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Diamond drilling has intersected a spectacular result on the Chalcus Lode in **MHDD190W5** of **87m @ 2.3% Cu, 0.5g/t Au** from 550m (Figure 1). This drill intersection is highly significant as it forms a direct lateral extension to the Chalcus Lode and is completely open at depth. The lateral extension of Chalcus indicates the growing size of the orebody extent which bodes well for increasing the overall copper and gold endowment of this discovery.

Downhole EM was completed on MHDD190W5 and produced an intense conductive response in-hole from 550m to 630m where strong mineralisation was intersected. However, a continuous strong off-hole response was also produced further down MHDD190W5 from 630m onwards, which is almost certainly associated with a continuation of the same high-grade mineralisation intersected higher in the hole. **This strong conductive response was modelled into a 180m down dip plate of approximately 15,000 Siemen (S), which is untested at depth and completely open.**

It is interpreted that the high grade mineralisation in MHDD190W5 possibly represents the intersection of the NW trending Binna Burra vein lode structure with the Chalcus Lode which would be the first hole to drill into this confluence zone. Further drilling is required to confirm this interpretation. The intersection of the Binna Burra vein lode and the Boomerang vein lode in the upper part of the Mount Hope Central deposit is a known focus for thick high-grade mineralisation.

Full 1m assay results for MHDD190W5 are presented in Table 2 of Appendix 1 and show the typical consistency of the mineralisation throughout the entire quartz lode structure. This consistency and strong localisation of the mineralisation into the circa 20m wide quartz lodes at Mount Hope Central is a key geological attribute of the orebody.

Drilling has also intersected the upper reaches of the Chalcus lode with a narrow intersection of strong breccia mineralisation in MHDD190, interpreted to represent the upper limit of the Chalcus Lode (Figure 1). Further drilling is required to delineate the upper extents of the Chalcus Lode.

The Chalcus lode remains completely open at depth and is the focus on ongoing diamond drilling at Mount Hope Central.

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

MHDD190W5 Assays

Chalcus Lode **87m (TW~29m) @ 2.3% Cu, 0.5 g/t Au from 550m**

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MHDD190 Assays

Chalcus Lode **10m (TW~3m) @ 0.6% Cu, 0.2 g/t Au from 449m**

BOOMERANG LODE

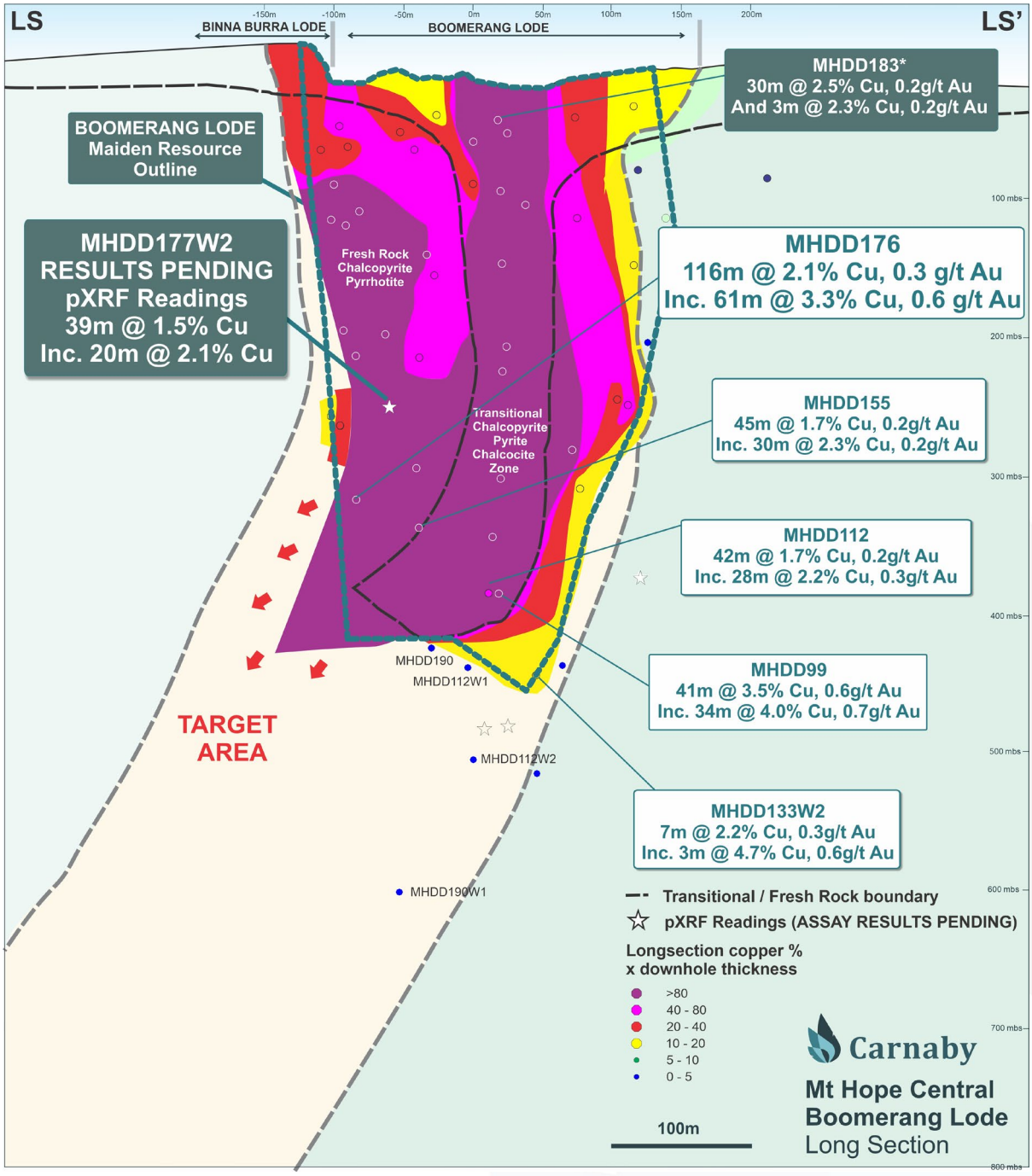

Figure 2. Mount Hope Central Boomerang Lode Long Section.

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Ongoing delineation and extension diamond drilling continues on the Boomerang Lode which has now been drilled to over 400m below surface and remains open to the southwest (Figure 2).

A strong new intersection in drill hole MHDD177W2 with pXRF readings of **39m @ 1.5% Cu** from 266m including **20m @ 2.1% Cu** from 276m confirms continuity of the high grade Boomerang mineralisation between the upper reaches of the orebody and the recent spectacular intersection of **116m @ 2.1% Cu, 0.3g/t Au** which remains open down plunge (Figure 2).

The Boomerang Lode does appear to be changing plunge at depth from steep to shallowly south west plunging as is indicated by new pierce points on the eastern edge of the Boomerang Lode (Figure 2).

A key emerging target is the Boomerang quartz lode mineralisation on the southwest side of the Binna Burra vein lode structure at depth. Detailed mapping at surface indicates that strong faulting does continue through and past the Binna Burra structure however, no significant mineralisation is yet to be identified in this position in the shallower parts of the deposit.

Ongoing drilling will continue to extend the Boomerang Lode to the southwest and test for additional extensions southwest of the Binna Burra vein lode structure.

Full assay & pXRF results are presented in Table 1 & 3 of Appendix 1. Significant results are summarised as;

MHDD177W2 pXRF readings

Boomerang Lode	**39m (TW~13m) @ 1.5% Cu from 266m**
Including	**20m (TW~7m) @ 2.1% Cu from 276m**

MHDD183 Assays

Boomerang Lode	**30m (TW~15m) @ 2.5% Cu, 0.2 g/t Au from 64m**
And	**3m (TW~2m) @ 1.4% Cu, 0.7g/t Au from 107m**

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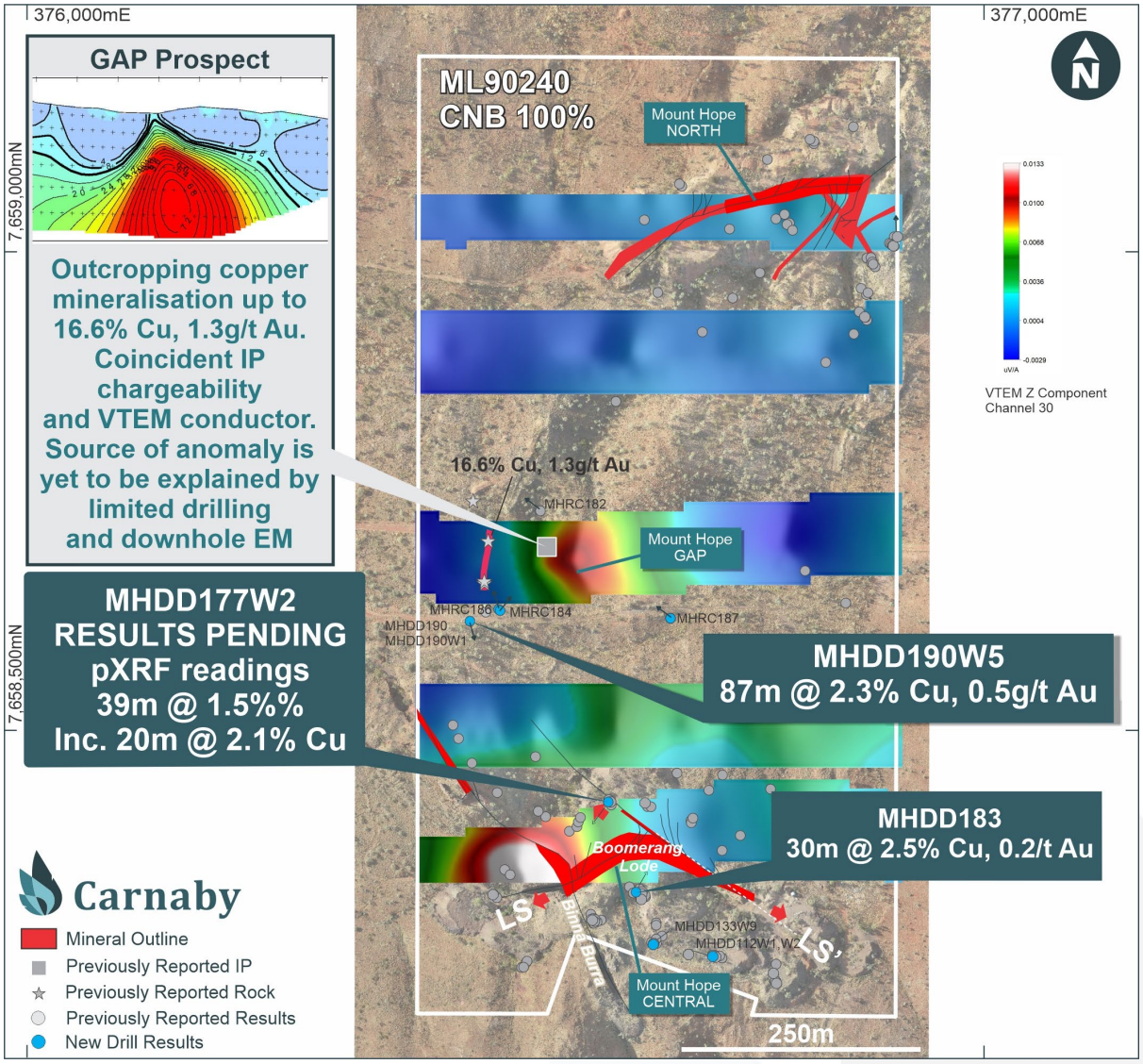

Figure 3. Mount Hope Plan Showing New Drill Results and VTEM survey Z component Channel 30 colour images.

MOUNT HOPE GAP PROSPECT (CNB 100%)

The Mount Hope Gap target remains a tantalising geophysical and geochemical anomaly that requires ongoing evaluation. A recent helicopter VTEM survey across the Mount Hope Mining Lease has identified a conductor at the Gap which supports the original strong IP chargeability anomaly in the same area (Figure 3). The VTEM conductor anomaly appears in mid to late channel responses as shown in Figure 3. A strong VTEM conductor is also present on the western end of the Boomerang Lode, however no significant VTEM anomaly was detected at Mount Hope North.

In follow up Carnaby completed a single downhole EM survey on MHDD188 at the GAP which did not detect a conductive anomaly in the Gap area surrounding that hole.

To date five holes have been drilled at the Gap target and have not explained the strong IP chargeability or VTEM conductor. A maximum result of 1m @ 0.8% Cu, 0.1g/t Au from 128m was recorded in MHRC186 which was drilled close to, however at an acute angle, to the outcropping high-grade mineralisation where up to **16.6% Cu and 1.3g/t Au** was recorded in rock chips.

LADY FANNY (CNB 82.5 - 100%)

Significant post maiden Mineral Resource drill results continue to be received from Lady Fanny which confirm the continuity of the mineralisation and further upgrade the near surface mineralisation. New results include LFRC201, **52m @ 1.5% Cu, 0.2g/t Au** from 77m including **25m @ 2.8% Cu, 0.4g/t Au** from 77m and LFRC225, **64m @ 1.0% Cu, 0.2g/t Au** from 83m including **27m @ 2.0% Cu, 0.3g/t** Au from 101m (Figure 4 & 5).

Lady Fanny remains completely open down plunge to the north where recent results of **23m @ 3.3% Cu, 0.2g/t Au** were received (See ASX release 2 October 2023).

Downhole EM has been completed on drill hole LFRC153 which was a single hole drilled 600m north of Lady Fanny (Figure 4). LFRC153 intersected a biotite schist unit which typically hosts the copper-gold mineralisation at Lady Fanny and elsewhere and recorded anomalous results of 1m @ 0.5% Cu, 0.02 g/t Au from 182m.

Downhole EM has identified an off end of hole conductor approximately 100m south off and 100m below the bottom of LFRC153. The modelled plate is approximately 80m long by 120m down dip at a modelled 160 S. The off end of hole conductor as shown on Figure 4 below is at approximately the same relative level as the continuous IP chargeability anomalies identified by Carnaby previously over a 1.2km strike north of Lady Fanny.

Lady Fanny and in particular the Lady Fanny North area represents a high priority target for follow up drilling. Additional drilling is planned to commence shortly.

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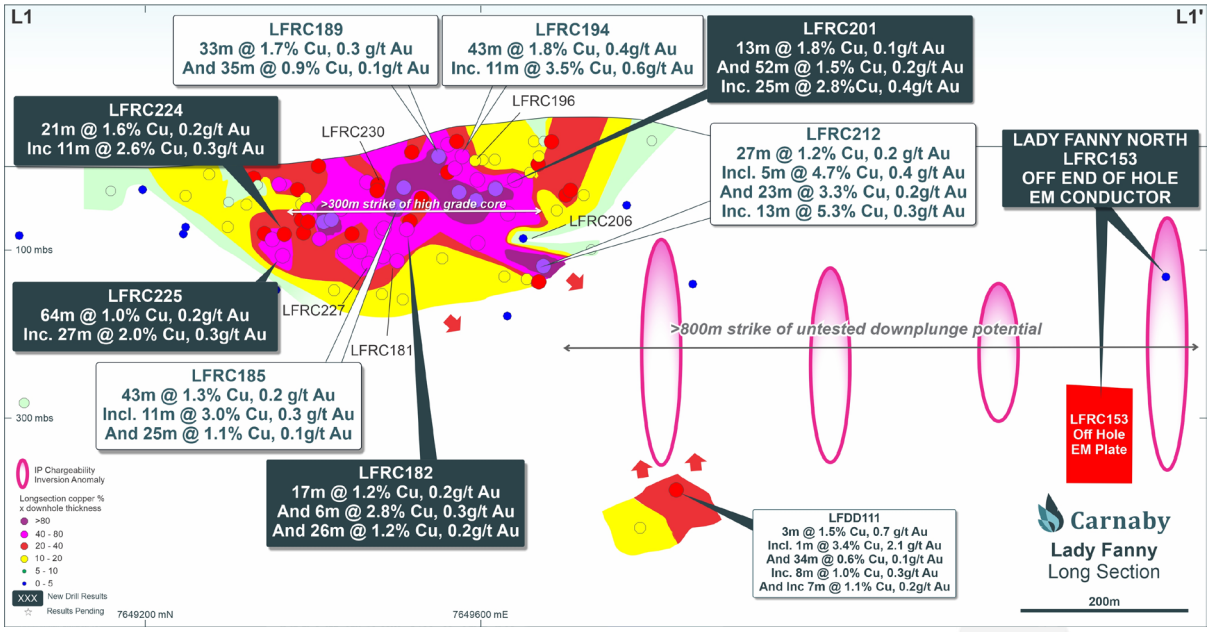

Figure 4. Lady Fanny Long Section showing new high grade drill results.

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

LFRC201 Assays	**13m (TW~5m) @ 1.8% Cu, 0.1 g/t Au from 39m**
Including	**4m (TW~2m) @ 5.5% Cu, 0.2 g/t Au from 39m**
And	**52m (TW~18m) @ 1.5% Cu, 0.2g/t Au from 77m**
Including	**25m (TW~9m) @ 2.8% Cu, 0.4g/t Au from 77m**
LFRC224 Assays	**21m (TW~10m) @ 1.6% Cu, 0.2 g/t Au from 89m**
Including	**11m (TW~5m) @ 2.6% Cu, 0.3 g/t Au from 95m**
LFRC225 Assays	**64m (TW~28m) @ 1.0% Cu, 0.2 g/t Au from 83m**
Including	**27m (TW~12m) @ 2.0% Cu, 0.3g/t Au from 101m**

DEVONCOURT - RIO TINTO JV (CNB Earning 51%)

Carnaby's maiden drilling program has just commenced at the Wimberu Prospect targeting large scale magmatic hydrothermal breccia hosted IOCG mineralisation and seven initial angled RC holes are in progress (Figure 5).

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Figure 5. Maiden RC drill hole underway at Wimberu.

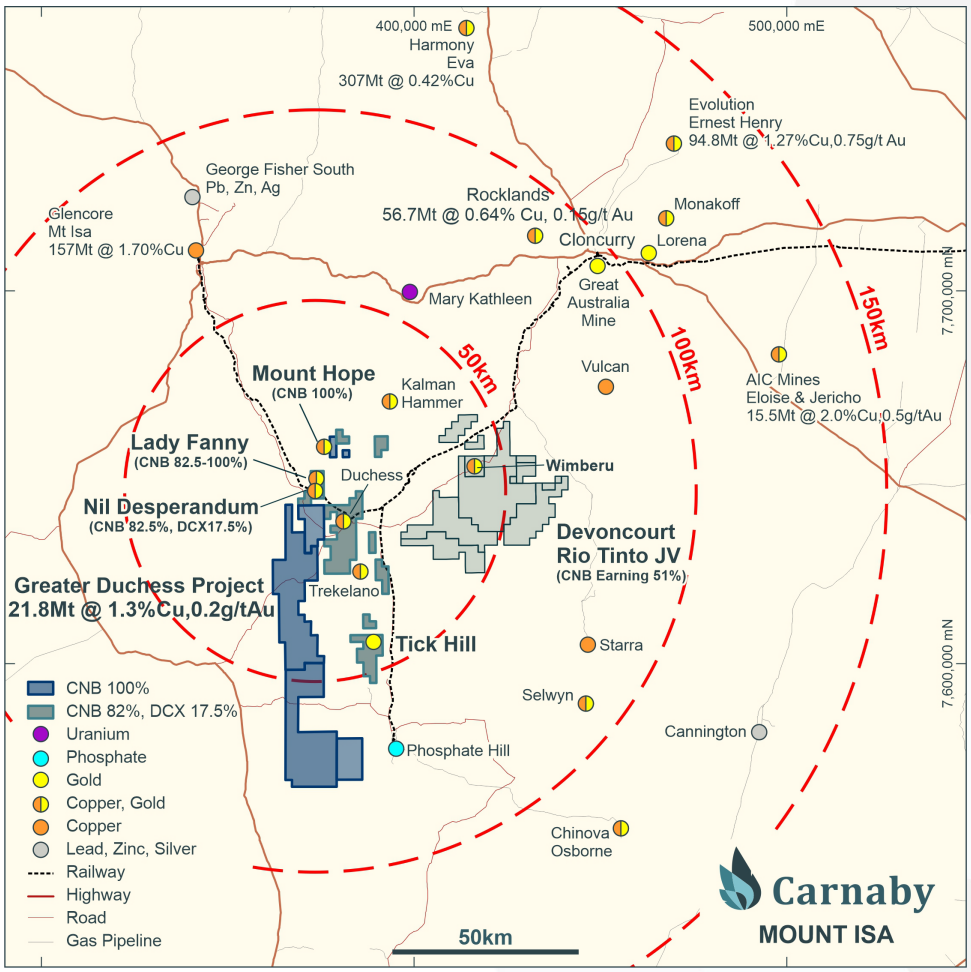

Figure 6. Greater Duchess Copper Gold Project Location Plan.

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

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

www.carnabyresources.com.au

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+61 8 6500 3236

Competent Person Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director 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).

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:

Greater Duchess Maiden Mineral Resource, 27 October 2023

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

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APPENDIX ONE

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

Table 1. Drill Hole Details

Drill hole intersections presented in Table 1 below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included. All intersections at Mt Hope Central (diamond core) have been sampled within mineralised zones as determined by the logging geologist. The entire mineralised zone has been sampled to account for any internal dilution.

4 RC holes and 1 Diamond hole at the Gap prospect were determined to have no significant intersections based on the amount of mineralisation logged by company geologists (see ASX release 2 October 2023). Assay results for these holes are now presented below in Table 1.

All Lady Fanny holes were sampled completely using 1m samples within mineralised zones and 5m spear composite samples taken outside of the mineralised zones. Mineralised zones were determined by the geologist undertaking the chip logging. Where composite assay results were above the 0.2% copper cutoff at the margins of the mineralisation, these have been included in the intersection result.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	MHDD112W1	376717	7658265	468	-67.2	286.4	985	**646[1]** **Incl 647[1]** **Incl 669[1]** 790.5 850	**55** **38** **13** 1 1	**1.6** **2.1** **3.3** 0.7 0.8	0.3 0.4 **0.5** 0.03 0.8
	MHDD112W2	376717	7658265	468	-67.2	286.4	1036	730[1] **Incl 780[1]** 846 870[1] 921[1]	77 **18** 4 11 9	0.8 **1.3** 0.4 0.8 0.4	0.1 0.2 0.1 0.1 0.04
	MHDD133W9	376655	7658277	473	-89.7	4.4	709	301.5 **602[1]** **Incl 609[1]** **649[1]**	1.5 **14** **6** **0.5**	0.2 **1.9** **3.0** **2.8**	0.06 0.3 0.4 0.04
	MHDD190	376462	7658615	458	-55.7	165.5	580	449	10	0.6	0.2
	MHDD190W1	376462	7658615	458	-55.7	165.5	694	397 560 636	2 1 1	0.4 0.5 0.2	0.03 0.03 0.1
	MHDD190W5	376462	7658615	458	-55.7	165.5	874	400 **550** **682.7** 762.5	7 **87** **0.8** 3	0.4 **2.3** **2.4** 0.8	0.1 **0.5** **2.2** 0.1
	MHDD183[2]	376637	7658333	471	-54.8	28.1	349	**64.2** **107**	**29.8** **3**	**2.5** **1.4**	**0.2** **0.7**
Mount Hope Gap	MHRC182	376535	7658734	454	-54.7	309.9	291	66 271	1 1	0.2 0.2	0.01 0.05
	MHRC184	376495	7658626	458	-55.8	40.0	300	NSI			
	MHRC186	376493	7658626	457	-56.1	344.6	250	128	1	0.8	0.1
	MHRC187	376671	7658619	444	-60.4	292.1	400	NSI			
	MHDD188	376480	7658622	458	-67.9	37.7	373	NSI			
	LFRC153	373710	7650415	438	-55.4	88.0	422	182	1	0.5	0.02

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Lady Fanny	LFRC181[3]	373869	7649470	428	-70.9	311.7	200	**6** **Incl 7** 32 100 **Incl 125** 159	**14** **7** 6 39 **14** 6	**1.9** **3.2** 0.5 0.7 **1.0** 0.5	**0.2** **0.4** 0.03 0.2 **0.2** 0.1
	LFRC182	373869	7649472	427	-59.3	314.0	150	**5** **Incl 5** **34** **Incl 34** 55 **82** **Incl 92**	**17** **4** **6** **2** 13 **26** **8**	**1.2** **3.4** **2.8** **7.1** 0.8 **1.2** **1.9**	**0.2** **0.3** **0.3** **0.7** 0.2 **0.2** **0.3**
	LFRC196	373799	7649596	458	-62.3	95.2	61	2 40	8 17	0.8 0.7	0.04 0.1
	LFRC201	373794	7649619	458	-66.6	90.5	162	**Surface** **39** **Incl 39** **77** **Incl 77**	**1** **13** **4** **52** **25**	**2.4** **1.8** **5.5** **1.5** **2.8**	**1.1** **0.1** **0.2** **0.2** **0.4**
	LFRC206	373758	7649636	454	-57.0	77.1	186	6	8	0.3	0.1
	LFRC224	373813	7649371	416	-57.1	91.5	136	30 **89** **Incl 95**	12 **21** **11**	0.3 **1.6** **2.6**	0.3 **0.2** **0.3**
	LFRC225[4]	373810	7649376	416	-61.5	100.2	180	25 **83** **Incl 101**	10 **64** **27**	0.7 **1.0** **2.0**	0.1 **0.2** **0.3**
	LFRC227	373812	7649411	418	-69.9	95.4	276	25 55 **Incl 86** 117	20 46 **14** 24	0.4 0.6 **1.2** 0.6	0.1 0.1 **0.2** 0.1
	LFRC230	373858	7649466	427	-64.5	301.6	246	**43** 65	**7** 20	**1.2** 0.6	**0.4** 0.1
	LFRC242	373804	7649575	457	-71.5	273.0	180	Surface	3	0.6	0.1

[1]Interval was previously released in the ASX release dated 2 October 2023

[2]MHDD183 was drilled as a geotechnical hole, as such some intervals were unable to be sampled for assays due to them being processed for geotechnical purposes.

[3]Low sample recovery in the oxide interval 10m-13m of LFRC181 resulted in insufficient weight for gold assay post sample preparation.

[4]Interval starting at 25m downhole depth is a 5m composite result.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	MHDD177W2*	376607	7658425	466	-66.5	218.6	517	**266.2 Incl 276**	**39 20**	**1.5 2.1**

**pXRF intersection, Assay Results Pending.*

Table 2. MHDD190W5 1m Assay Results

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu %	Au (g/t)
Mount Hope Central	MHDD190W5	550.0	551.0	1.0	0.7	0.1
	MHDD190W5	551.0	552.0	1.0	0.6	0.1
	MHDD190W5	552.0	553.0	1.0	**1.3**	0.2
	MHDD190W5	553.0	554.0	1.0	**1.0**	0.1
	MHDD190W5	554.0	555.0	1.0	**1.2**	0.1
	MHDD190W5	555.0	556.0	1.0	**5.4**	**0.9**
	MHDD190W5	556.0	557.0	1.0	**2.2**	0.3
	MHDD190W5	557.0	558.0	1.0	**1.6**	0.2
	MHDD190W5	558.0	559.0	1.0	0.3	0.1
	MHDD190W5	559.0	560.0	1.0	0.4	0.1
	MHDD190W5	560.0	561.0	1.0	**1.9**	0.2
	MHDD190W5	561.0	562.0	1.0	**1.5**	0.2
	MHDD190W5	562.0	563.0	1.0	**2.1**	0.4
	MHDD190W5	563.0	564.0	1.0	**1.4**	0.3
	MHDD190W5	564.0	565.0	1.0	**1.5**	0.2
	MHDD190W5	565.0	566.0	1.0	**1.3**	0.2
	MHDD190W5	566.0	567.0	1.0	**1.2**	0.1
	MHDD190W5	567.0	568.0	1.0	0.6	0.1
	MHDD190W5	568.0	569.0	1.0	0.3	0.1
	MHDD190W5	569.0	570.0	1.0	0.5	0.0
	MHDD190W5	570.0	571.0	1.0	**3.9**	**0.7**
	MHDD190W5	571.0	572.0	1.0	**3.9**	**1.2**
	MHDD190W5	572.0	573.0	1.0	**2.1**	**0.7**
	MHDD190W5	573.0	574.0	1.0	**1.9**	0.2
	MHDD190W5	574.0	575.0	1.0	**2.7**	**0.6**
	MHDD190W5	575.0	576.0	1.0	**2.6**	0.4
	MHDD190W5	576.0	577.0	1.0	**7.1**	**1.4**
	MHDD190W5	577.0	578.0	1.0	**5.5**	**0.9**
	MHDD190W5	578.0	579.0	1.0	**6.6**	**3.3**
	MHDD190W5	579.0	580.0	1.0	**1.3**	0.2
	MHDD190W5	580.0	581.0	1.0	**1.1**	0.1
	MHDD190W5	581.0	582.0	1.0	0.9	0.1
	MHDD190W5	582.0	583.0	1.0	0.8	0.2
	MHDD190W5	583.0	584.0	1.0	**1.6**	0.4
	MHDD190W5	584.0	585.0	1.0	**2.4**	0.2
	MHDD190W5	585.0	586.0	1.0	**6.1**	**1.1**
	MHDD190W5	586.0	587.0	1.0	**2.4**	**0.5**
	MHDD190W5	587.0	588.0	1.0	**1.8**	0.4
	MHDD190W5	588.0	589.0	1.0	**1.4**	**0.5**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu %	Au (g/t)
	MHDD190W5	589.0	590.0	1.0	**2.3**	**0.9**
	MHDD190W5	590.0	591.0	1.0	0.9	0.1
	MHDD190W5	591.0	592.0	1.0	0.9	0.1
	MHDD190W5	592.0	593.0	1.0	**1.2**	0.2
	MHDD190W5	593.0	594.0	1.0	**1.0**	0.2
	MHDD190W5	594.0	595.0	1.0	0.6	0.1
	MHDD190W5	595.0	596.0	1.0	**2.0**	**0.6**
	MHDD190W5	596.0	597.0	1.0	0.7	0.4
	MHDD190W5	597.0	598.0	1.0	**4.6**	0.2
	MHDD190W5	598.0	599.0	1.0	**6.6**	0.2
	MHDD190W5	599.0	600.0	1.0	0.4	0.1
	MHDD190W5	600.0	601.0	1.0	**1.4**	0.2
	MHDD190W5	601.0	602.0	1.0	**1.4**	0.3
	MHDD190W5	602.0	603.0	1.0	**2.7**	**1.4**
	MHDD190W5	603.0	604.0	1.0	**2.3**	**1.7**
	MHDD190W5	604.0	605.0	1.0	**1.2**	**1.5**
	MHDD190W5	605.0	606.0	1.0	0.2	0.1
	MHDD190W5	606.0	607.0	1.0	**1.5**	0.2
	MHDD190W5	607.0	608.0	1.0	**1.7**	0.1
	MHDD190W5	608.0	609.0	1.0	**1.6**	0.1
	MHDD190W5	609.0	610.0	1.0	**3.6**	0.4
	MHDD190W5	610.0	611.0	1.0	0.5	**1.3**
	MHDD190W5	611.0	612.0	1.0	**3.7**	**1.2**
	MHDD190W5	612.0	613.0	1.0	**1.0**	0.4
	MHDD190W5	613.0	614.0	1.0	**1.8**	**0.6**
	MHDD190W5	614.0	615.0	1.0	**1.2**	0.4
	MHDD190W5	615.0	616.0	1.0	**1.7**	**0.5**
	MHDD190W5	616.0	617.0	1.0	**4.1**	**1.3**
	MHDD190W5	617.0	618.0	1.0	**3.1**	0.2
	MHDD190W5	618.0	619.0	1.0	**7.3**	**1.3**
	MHDD190W5	619.0	620.0	1.0	**2.7**	0.1
	MHDD190W5	620.0	621.0	1.0	**5.4**	**0.7**
	MHDD190W5	621.0	622.0	1.0	0.8	0.1
	MHDD190W5	622.0	623.0	1.0	0.6	0.0
	MHDD190W5	623.0	624.0	1.0	**5.1**	**0.5**
	MHDD190W5	624.0	625.0	1.0	**2.6**	0.4
	MHDD190W5	625.0	626.0	1.0	**2.2**	0.1
	MHDD190W5	626.0	627.0	1.0	**4.4**	0.3
	MHDD190W5	627.0	628.0	1.0	**6.1**	0.1
	MHDD190W5	628.0	629.0	1.0	**5.2**	**0.7**
	MHDD190W5	629.0	630.0	1.0	0.7	0.1
	MHDD190W5	630.0	631.0	1.0	0.2	0.0
	MHDD190W5	631.0	632.0	1.0	**5.6**	0.1
	MHDD190W5	632.0	633.0	1.0	**3.8**	**1.0**
	MHDD190W5	633.0	634.0	1.0	**2.2**	**1.8**
	MHDD190W5	634.0	634.8	0.8	**3.3**	**0.5**
	MHDD190W5	634.8	636.0	1.2	0.6	0.1
	MHDD190W5	636.0	637.0	1.0	0.4	0.2

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Table 3. pXRF Results

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

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD177W2	266.2	268.0	1.8	0.3
	MHDD177W2	268.0	269.0	1.0	0.2
	MHDD177W2	269.0	270.0	1.0	**2.1**
	MHDD177W2	270.0	272.0	2.0	0.3
	MHDD177W2	272.0	273.0	1.0	**1.0**
	MHDD177W2	273.0	274.0	1.0	0.3
	MHDD177W2	274.0	275.0	1.0	**1.0**
	MHDD177W2	275.0	276.0	1.0	**1.7**
	MHDD177W2	276.0	277.0	1.0	**2.1**
	MHDD177W2	277.0	278.0	1.0	**2.4**
	MHDD177W2	278.0	278.3	0.3	**6.2**
	MHDD177W2	278.3	279.0	0.7	**2.1**
	MHDD177W2	279.0	280.0	1.0	**1.7**
	MHDD177W2	280.0	281.4	1.4	**1.4**
	MHDD177W2	281.4	282.4	1.0	**3.1**
	MHDD177W2	282.4	283.0	0.6	**0.7**
	MHDD177W2	283.0	284.0	1.0	**1.4**
	MHDD177W2	284.0	286.0	2.0	**1.2**
	MHDD177W2	286.0	288.0	2.0	**3.1**
	MHDD177W2	288.0	291.0	3.0	**1.7**
	MHDD177W2	291.0	292.0	1.0	**3.1**
	MHDD177W2	292.0	294.0	2.0	**2.1**
	MHDD177W2	294.0	294.8	0.8	**1.4**
	MHDD177W2	294.8	296.0	1.2	**2.4**
	MHDD177W2	296.0	296.8	0.8	**1.0**
	MHDD177W2	296.8	299.0	2.2	**1.4**
	MHDD177W2	299.0	303.0	4.0	**1.0**
	MHDD177W2	303.0	305.0	2.0	**0.5**

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples	• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.

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Criteria	JORC Code explanation	Commentary
	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.	• Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis. • RC and diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for Copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • pXRF measurements on RC chips were taken using a single reading through the calico bag for every metre. • pXRF results from drill core are averaged from spot readings taken directly on the core along each geologically determined interval.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes in the current announcement were completed using NQ size core apart from MHDD183 which was drilled entirely with HQ sized core. Previous diamond drilling was undertaken using a combination of HQ and NQ sized core. • DHEM Equipment utilised; 1 GeoRESULTS DRTX TX 4 transmitter and associated generator or battery packs. 1 Emit Digiatlantis 3 component probe and winch.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC and diamond drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • For diamond any core loss is recorded with core blocks denoting the start and end depth of the core loss interval. Triple tube was used to preserve friable/broken sections of HQ core in the transitional weathering horizon. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity. • All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• 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

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Criteria	JORC Code explanation	Commentary
	• 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.	interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution. • For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • pXRF results from drill core are averaged from spot readings taken directly on the core along each geologically determined interval. • pXRF readings from both RC chips and diamond core are taken over the entire mineralised interval determined by geologist logging the drill hole. These readings extend for a few metres past the footwall and Hangingwall contacts of the mineralised zone.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified. • pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (2 beam) and a 20 second read time for each beam. No calibration factors were applied to the reported results. • Recent comparisons of pXRF taken through the calico bag have shown pXRF to closely values matching lab copper assays despite the calico material normally downgrading the pXRF value. Calibration Cu factors for the pXRF were determined from pXRF test work done directly on assayed pulps and have now been applied to the pXRF for future readings (factor: 0.8812, offset 0.0662). • Recent lab Copper assays from diamond core samples have been generally lower than their reported pXRF readings which pre-date the new pXRF calibrations. • pXRF readings were taken on different base metal standards every 50 readings. A blank pXRF reading was taken at the start of each hole. • DHEM Equipment utilised; 1 GeoRESULTS DRTX TX 4 transmitter and associated generator or battery packs. 1 Emit Digiatlantis 3 component probe and winch.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Historic production data has been collated from government open file reports. • A Maxgeo SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Recent results have been reported directly from lab reports and sample sheets collated in excel.

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Criteria	JORC Code explanation	Commentary
		• Results reported below the detection limit have been stored in the database at half the detection limit – e.g., <0.001ppm stored as 0.0005ppm
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments. • A Garmin 64s GPS was used for the DHEM Survey (accuracy +/-3m).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Extensional and infill drilling has confirmed the orientation and true width of the copper mineralisation intersected at Mt Hope and Lady Fanny. The current drill spacing is approximately 30m x 30m at Mt Hope and Lady Fanny.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • Deeper drilling at Mt Hope Boomerang and Chalcus Lodes resulted in steep dipping holes intersecting 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. • Holes drilled at Lady Fanny were near orthogonal to lode strike with angles of intersection typically between 20 to 30 degrees.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27th October 2023. All QAQC results were satisfactory.

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.

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Criteria	Explanation	Commentary
		• 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.	• There has been exploration work conducted over the Queensland project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • 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	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been reported. • All reported intersections have Cu% weight averaged by sample interval length and reported by total downhole width of the intersection.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • Previous holes at Mt Hope are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. More recent Mt Hope Boomerang Lode drill results typically have a true width approximately 1/3 of the down hole width. • Holes drilled at Lady Fanny were near orthogonal to lode strike with angles of intersection typically between 20 to 30 degrees.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement. • The Mount Hope Central Long Section presented in Figure 2 represents a 2D vertical schematic illustration to show the overall distribution of copper gold mineralisation. Due to the complex shape of the deposit being an inclined boomerang geometry, it has been necessary to use an inclined plane to calculate the horizontal distance when calculating the NE lode pierce points in relation to the NW lode pierce points whereas the NW pierce points are determined directly onto a vertical plane. The long section is considered to represent actual strike and relative level positions of the mineralisation.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• As discussed in the announcement
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement

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

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