Carnaby

MOUNT HOPE RESULTS

38m @ 3.0% Cu, 0.3 g/t Au

Including 26m @ 4.0% Cu, 0.4g/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:

- **MHDD177W2 Assays;**
  - **Boomerang 38m (TW~13m) @ 3.0% Cu, 0.3g/t Au**
    Including 26m (TW~9m) @ 4.0% Cu, 0.4g/t Au
  - 100% increase in grade from previously reported pXRF readings (see ASX release 17 November 2023).
- **MHDD191W2 pXRF readings;**
  - **Chalcus Lode 54m (TW~21m) @ 1.8% Cu**
    Including 27m (TW~11m) @ 2.4% Cu
  - Result is 150m down dip of recently announced result of 87m @ 2.3% Cu, 0.5g/t Au.
  - **Result is outside the limits of the recently released interim Mineral Resource and remains open.**
- **MHDD191W1 pXRF readings;**
  - **Chalcus Lode 75m (TW~27m) @ 1.1% Cu**
  - Open at depth and along strike

Wimberu Prospect:

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

The Company's Managing Director, Rob Watkins commented:
"The Mount Hope Central deposit continues to show all the hallmarks of a major Iron Oxide Copper Gold discovery that is getting bigger and better with every hole drilled. Critically the new holes with pXRF readings of **54m @ 1.8% Cu and 75m @ 1.1% Cu** continue to add significant broad and high grade metal laterally which bodes well for future economic modelling. The exceptional result of **38m @ 3.0% Cu, 0.3g/t Au**, including **26m @ 4.0% Cu, 0.4g/t Au** on the Boomerang Lode highlights the high grade quality and continuity of the mineralisation. Drilling is ongoing at Mount Hope and we look forward to continuing to grow the discovery. We are also highly excited about the maiden drilling program which is underway at the Rio Tinto Devoncourt JV, where large scale intrusion hosted IOCG mineralisation is being targeted at Wimberu."

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ASX Announcement

5 December 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 70.5 cents) $115M

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

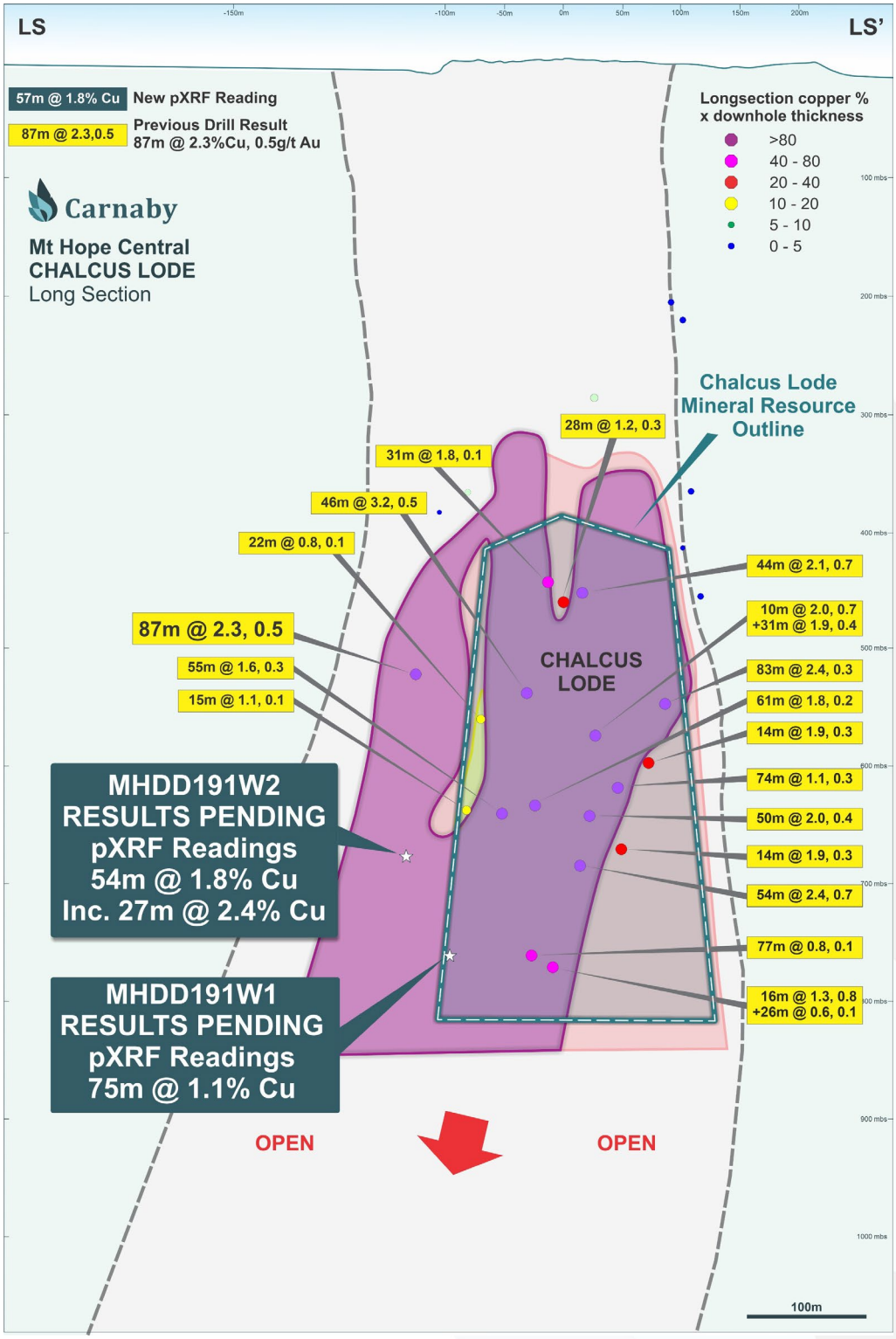

Figure 1. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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Diamond drilling continues to extend the Chalcus Lode outside of the Interim Mineral Resource limits and remains open at depth with drilling ongoing.

MHDD191W2

Of particular importance is the new result in MHDD191W2 which recorded pXRF readings of **54m @ 1.8% Cu** from 746m including **27m @ 2.4% Cu** from 753m (Figure 1). This result is significant because it was drilled directly below the strong EM plate that was modelled coinciding with the exceptional drill result in MHDD190W5 which assayed at **87m @ 2.3% Cu, 0.5g/t Au** (See ASX release 17 November 2023). The modelled plate and drill intersections indicate a down dip extent of over 200m in a new high grade extension of the Chalcus Lode to the west which is outside of the existing Mineral Resource and completely open. This significant lateral extension of Chalcus lode indicates the growing size of the orebody extents which bodes well for increasing the overall copper and gold endowment of this discovery.

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

MHDD191W2 pXRF readings

Chalcus Lode	**54m (TW~21m) @ 1.8% Cu from 746m**
Including	**27m (TW~11m) @ 2.4% Cu from 753m**

MHDD191W1

MHDD191W2 has intersected a very broad zone of mineralisation extending the Chalcus Lode at depth and recording pXRF readings of **75m @ 1.1% Cu** from 790m which is estimated to be approximately **27m in true width** (Figure 1).

Both intersections from MHDD191W1 and MHDD191W2 clearly demonstrate that the Chalcus lode is wide open at depth and is strongly continuing down plunge.

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

MHDD191W1 pXRF readings

Chalcus Lode	**75m (TW~27m) @ 1.1% Cu from 790m**

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BOOMERANG AND BINNA BURRA LODES

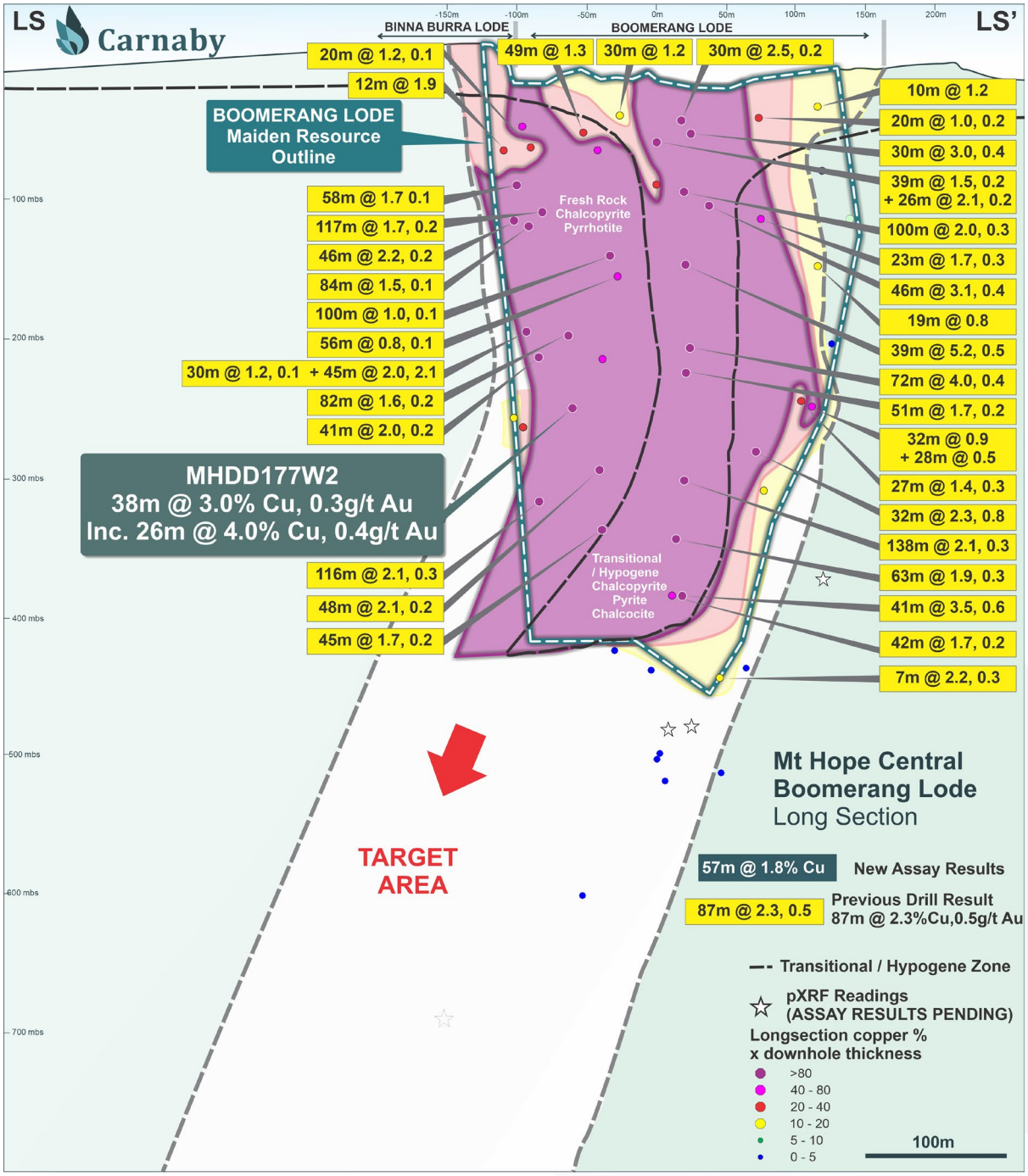

Figure 2. Mount Hope Central Boomerang Lode Long Section.

Drilling continues to grow and expand the Boomerang and Binna Burra Lodes.

An exceptional new intersection in drill hole MHDD177W2 has recorded assay results of **38m @ 3.0% Cu, 0.3g/t Au** from 266m including **26m @ 4.0% Cu, 0.4g/t Au** from 275m which is a 100% increase in grade from recently reported pXRF readings (See ASX release 17 November 2023). This result 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** (See ASX release 18 September 2023) which remains open down plunge (Figure 2).

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

Assay results have been received for MHDD177 which intersected the Binna Burra lode, recording **12m @ 1.5% Cu, 0.2g/t Au** from 427m. This hole did not drill through the interpreted position of the main Boomerang Lode.

Of interest is a 1m true width vein intersection further down the hole which recoded **1m @ 11.0% Cu, 0.4g/t Au** from 519m. This sub horizontal quartz-chalcopyrite vein likely represents a vein set that is commonly seen at Mount Hope in the peripheral waste wall rock to the steeply dipping main lode style mineralisation and could be an indication that the high grade Boomerang Lode is not far away. Generally, these flat mineralised spur style veins outside of the main quartz lodes are in the order of 5 to 10cm thick and therefore the 1m vein is potentially significant. The 1m vein was intersected approximately 150m below the deepest mineralised pierce point on the Boomerang Lode and is currently being targeted with diamond drilling.

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

MHDD177W2 Assays

Boomerang Lode	**38m (TW~13m) @ 3.0% Cu, 0.3g/t Au from 266m**
Including	**26m (TW~9m) @ 4.0% Cu, 0.4g/t Au from 275m**

MHDD177 Assays

Binna Burra Lode	**12m (TW~5m) @ 1.5% Cu, 0.2 g/t Au from 427m**
And	**1m (TW~1m) @ 11.0% Cu, 0.4g/t Au from 519m**

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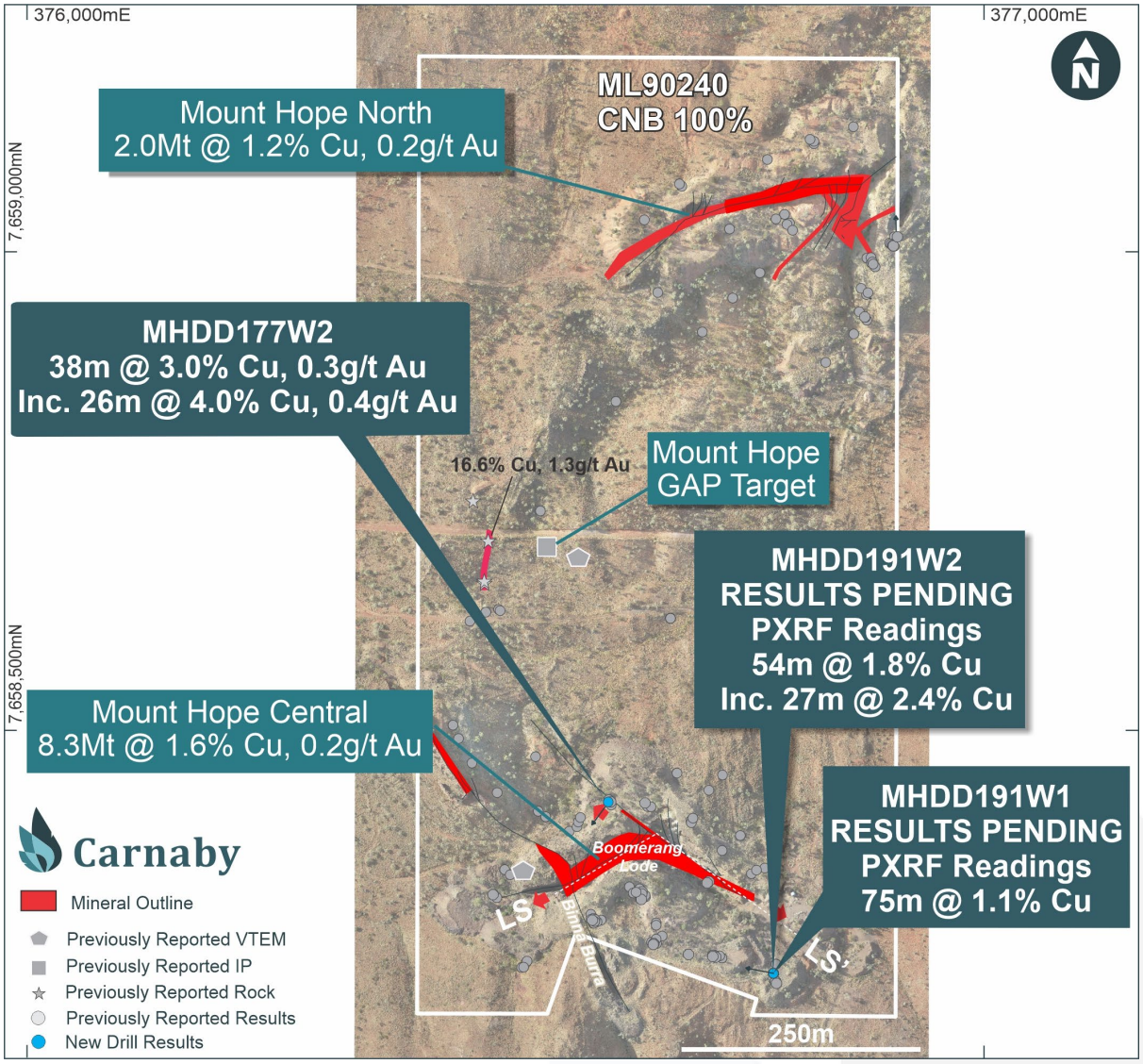

Figure 3. Mount Hope Plan Showing New Drill Results.

DEVONCOURT - RIO TINTO JV (CNB Earning 51%)

Carnaby's maiden drilling program has commenced at the Wimberu Prospect targeting large scale magmatic hydrothermal breccia hosted IOCG mineralisation and seven initial angled RC holes are in progress (Figure 4).

To date a total of five RC pre collars have been completed. The drilling program was designed to drill deep angle holes through the basement to test for steeply dipping feeder structure breccia mineralisation which to date has only been sparsely tested for in previous steeply inclined holes on extremely wide 300 – 1,000m hole spacing.

The RC pre-collars in several holes have intersected encouraging breccia and alteration. Due to the thick cover sequence and hardness of the basement, RC pre collar drilling was only able

to penetrate on average of 23m into the prospective basement and all holes will be extended with diamond tails scheduled in early 2024.

Carnaby remains highly encouraged by the Wimberu project and the large scale targets that have been identified. The Company looks forward to completing angled diamond core tails through the prospective basement rocks across the main target areas.

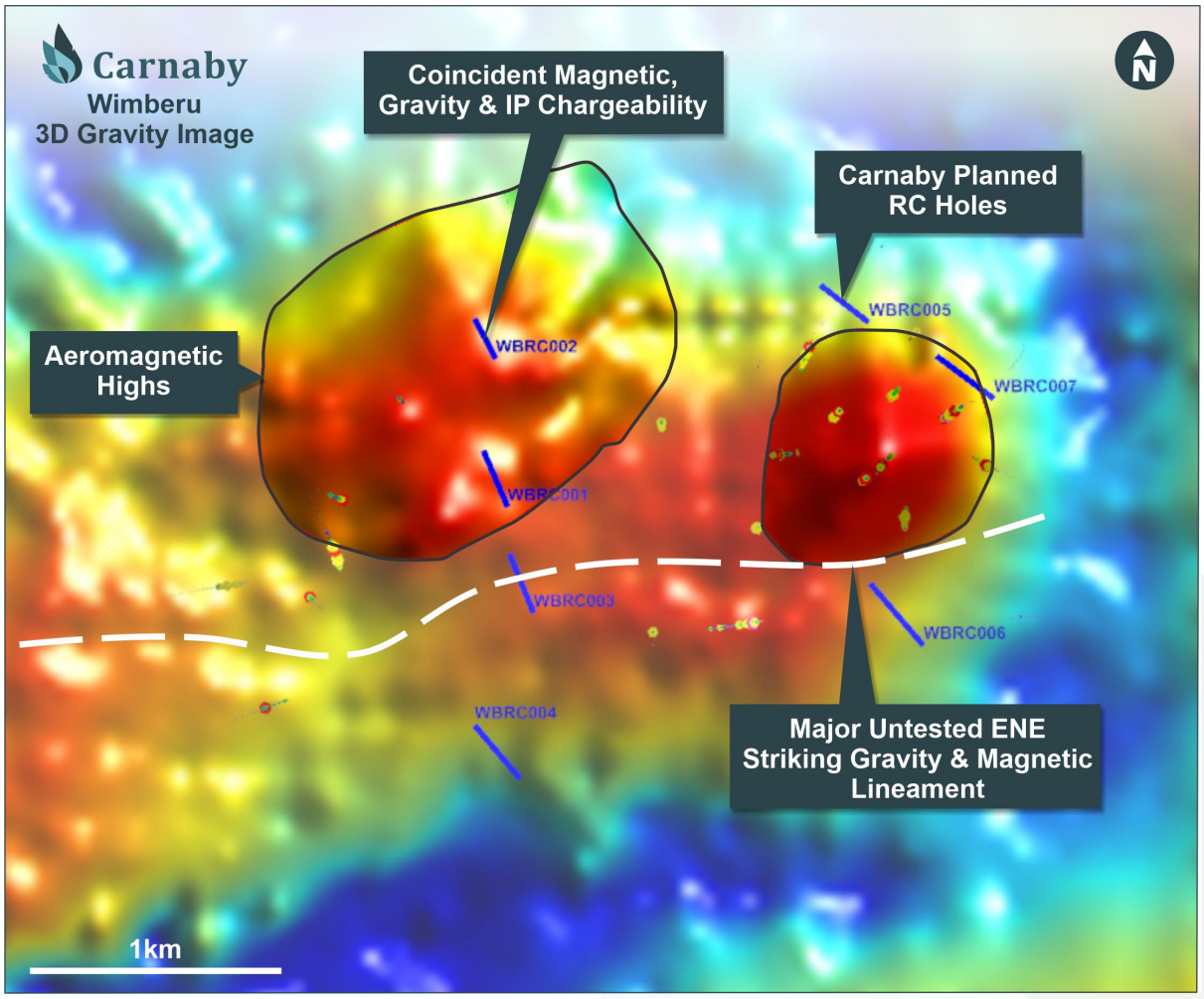

Figure 4. Wimberu Plan on gravity image showing previous and current planned RC / diamond holes.

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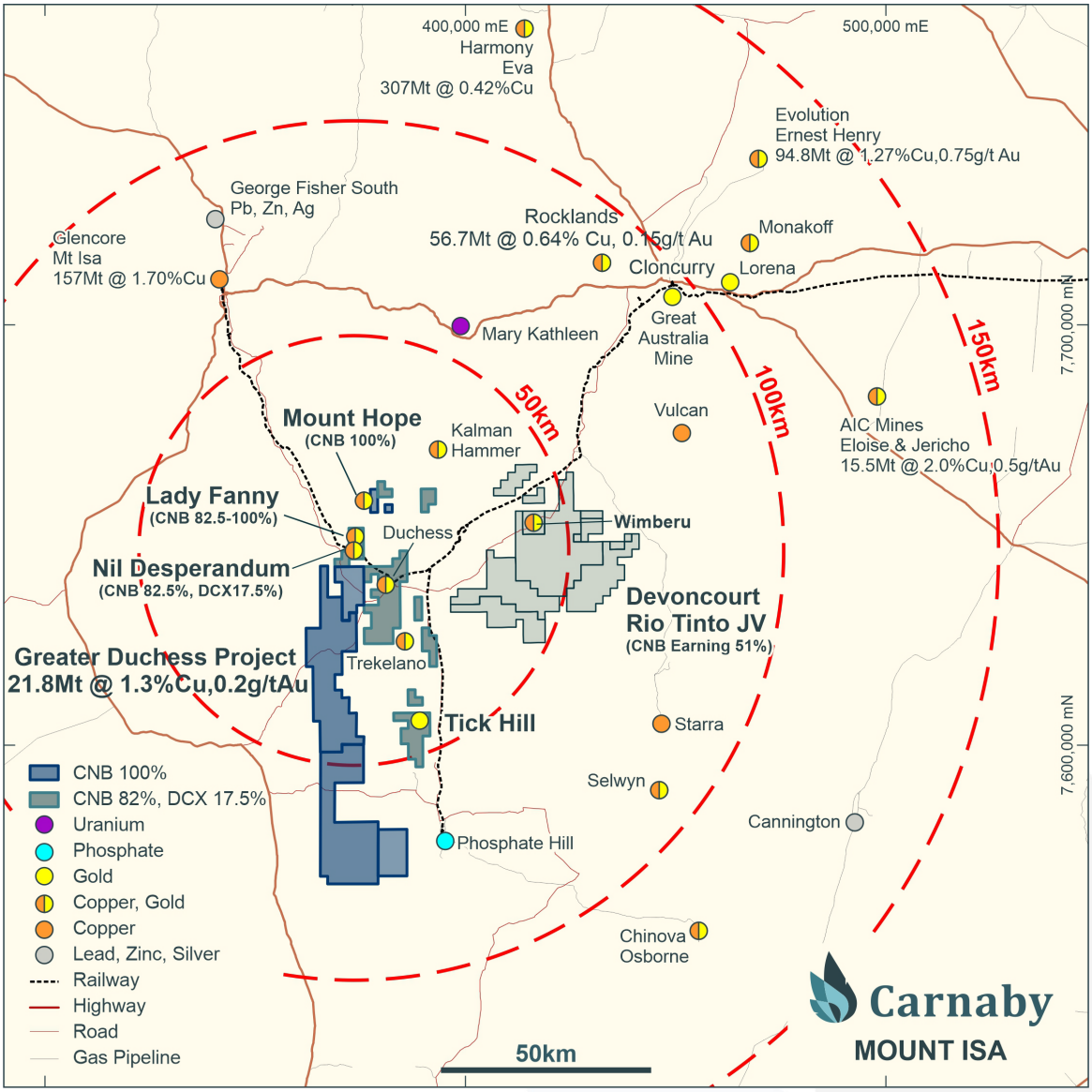

Figure 5. Greater Duchess Copper Gold Project Location Plan.

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

For additional information please contact:
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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 Project Scoping Study Update, 4 December 2023

Greater Duchess Chalcus Lode Extension 87m @ 2.3% Cu, 17 November 2023

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

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.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Mount Hope Central	MHDD177	376607	7658425	466	-66.5	218.6	658	**427** **519**	**12** **1**	**1.5** **11.0**	0.2 0.4
	MHDD177W1	376607	7658425	466	-66.5	218.6	829	623	6	0.6	0.2
	MHDD177W2	376607	7658425	466	-66.5	218.6	517	**266** **Incl 275** **411** 468	**38** **26** **3** 3	**3.0** **4.0** **1.9** 0.6	0.3 0.4 0.2 0.1

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Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	MHDD191W1*	376783	7658245	461	-76.5	280.6	928	**790**	**75**	**1.1**
	MHDD191W2*	376783	7658245	461	-76.5	280.6	825	**746** **Incl 753**	**54** **27**	**1.8** **2.4**

**pXRF intersection, Assay Results Pending.*

Table 2. pXRF Results

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

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD191W1	789.6	797.8	8.1	**1.6**
	MHDD191W1	797.8	799.7	2.0	**0.7**
	MHDD191W1	799.7	807.1	7.4	**1.2**
	MHDD191W1	807.1	809.4	2.3	0.3
	MHDD191W1	809.4	819.6	10.2	0.2
	MHDD191W1	819.6	825.8	6.3	**1.0**
	MHDD191W1	825.8	830.1	4.3	**2.6**
	MHDD191W1	830.1	831.6	1.5	**0.7**
	MHDD191W1	831.6	840.1	8.5	**0.7**
	MHDD191W1	840.1	857.0	16.9	0.2
	MHDD191W1	857.0	859.4	2.4	**1.0**
	MHDD191W1	859.4	861.3	1.9	**2.5**
	MHDD191W1	861.3	864.8	3.5	**6.2**
	MHDD191W2	745.9	749.3	3.4	**0.7**
	MHDD191W2	749.3	752.7	3.4	**1.6**
	MHDD191W2	752.7	764.4	11.7	**4.0**
	MHDD191W2	764.4	772.0	7.6	**1.0**
	MHDD191W2	772.0	774.1	2.1	**1.7**
	MHDD191W2	774.1	777.2	3.2	0.4
	MHDD191W2	777.2	780.0	2.8	**2.1**
	MHDD191W2	780.0	788.8	8.8	**1.1**
	MHDD191W2	788.8	789.4	0.6	**11.6**
	MHDD191W2	789.4	795.0	5.6	**0.7**
	MHDD191W2	795.0	800.2	5.2	**1.3**

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APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

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

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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. • 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. • Calibration Cu factors for the pXRF were determined from pXRF test work done directly on assayed pulps and are now in use (factor: 0.8812, offset 0.0662). Calibration factors were used for all new pXRF readings reported in this release. • Previous lab Copper assays from diamond core samples have been generally lower than their reported pXRF readings that 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• 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

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Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Carnaby database administrator. Recent results have been reported directly from lab reports and sample sheets collated in excel. • Results reported below the detection limit have been stored in the database at half the detection limit – e.g., <0.001ppm stored as 0.0005ppm
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
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. The current drill spacing is approximately 30m x 30m.
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. The mineralised zone of MHDD191W2 lies at the confluence of the Chalcus and the Binna Burra lodes. • No bias was determined in any of the drilling.
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 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**).

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Criteria	Explanation	Commentary
	• 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.	• 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.	• 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. • Most of the 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.	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalent values have been reported. • All reported intersections have Cu% weight averaged by sample interval length and reported by total downhole width of the intersection.
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • Previous holes at Mt Hope are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. More recent Mt Hope Boomerang Lode drill results typically have a true width approximately 1/3 of the down hole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement. • The Mount Hope Central Long Section presented in Figure 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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