Carnaby

HIGH GRADE DISCOVERY

4m @ 7.0% Cu

EXPLORATION UPDATE

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. These include an exciting new high grade discovery at Duchess.

Highlights

Duchess Central Lode High Grade Discovery:

- **DCRC006 Assays;**
  - **Central Lode 10m (TW~7m) @ 3.3% Cu, 0.1g/t Au**
    Including 4m (TW~3m) @ 7.0% Cu, 0.05g/t Au
  - Completely open at depth.

Mount Hope Central Prospect:

- **MHDD192W2 Assays;**
  - **Chalcus Lode 71m (TW~28m) @ 1.6% Cu, 0.5g/t Au**
    Including 42m (TW~17m) @ 2.3% Cu, 0.7g/t Au
    Including 21m (TW~8m) @ 3.1% Cu, 1.1g/t Au
  - Excellent continuity directly down plunge from recent result of 87m @ 2.3% Cu, 0.5g/t Au (see ASX release 17 November 2023).
  - Results are open and outside of the Mineral Resource and remains open.
- **MHDD191W2 Assays;**
  - **Chalcus Lode 55m (TW~22m) @ 1.0% Cu, 0.4g/t Au**
    Including 24m (TW~10m) @ 1.4% Cu, 0.7g/t Au
  - Open down plunge and outside of Mineral Resource.

Mount Hope Drone Survey:

- **High resolution drone magnetic survey has been completed over Mount Hope generating numerous new targets.**

The Company's Managing Director, Rob Watkins commented:
"At Duchess, while it is early days, the new high grade discovery is encouraging as it lies immediately west of the extremely high grade Duchess Mine Lode which averaged **12.5% copper** at the turn of the century and was one of the main copper mines in the Mount Isa district from circa 1900-1930. Mount Hope Central continues to impress with exceptional new drill results from outside of the existing Mineral Resource and new targets generated from a recent drone survey. Plans are afoot for a major drilling program to commence soon."

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ASX Announcement

2 February 2024

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 64 cents) $104M

Cash $18.4M[1]

[1]As at 31 December 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

DUCHESS (CNB 87.5%)

DCRC006 Assays:

10m (TW~7m) @ 3.3% Cu, 0.1g/t Au from 146m

And 4m (TW~3m) @ 7.0% Cu, 0.05g/t Au from 149m

A single RC drill hole was completed at Duchess at the end of 2024 targeting an off hole conductor from a previous downhole EM survey in the area (Figure 1 & 2). This new hole DCRC006 has intersected a high grade discovery on the Duchess Central Lode immediately west of the extremely high grade Duchess Mine Lode which averaged **12.5% copper** at the turn of the century and was one of the main copper mines in the entire Mount Isa district from circa 1900-1930.

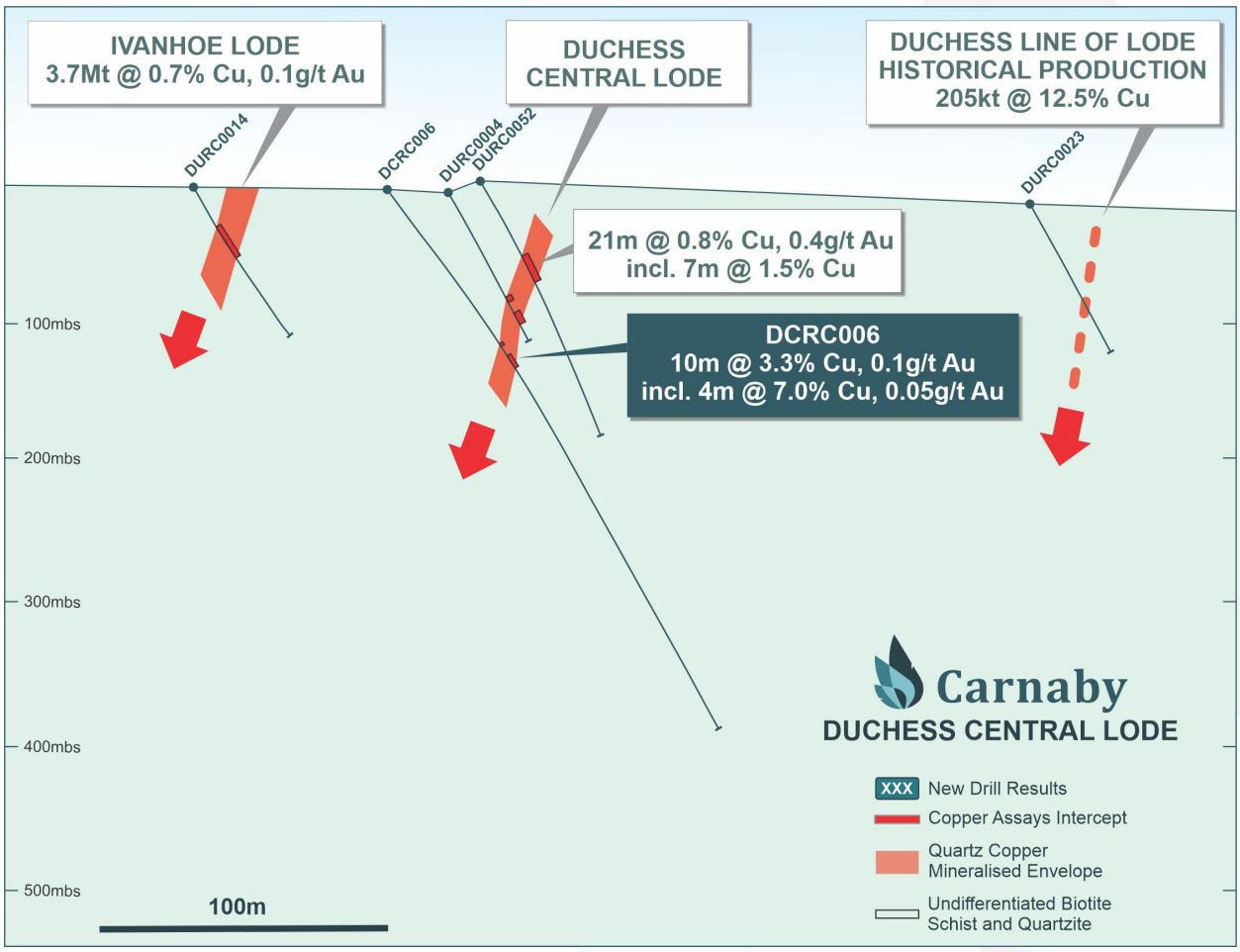

Figure 1. Duchess Drill Cross Section Showing new high grade discovery on the Duchess Central Lode.

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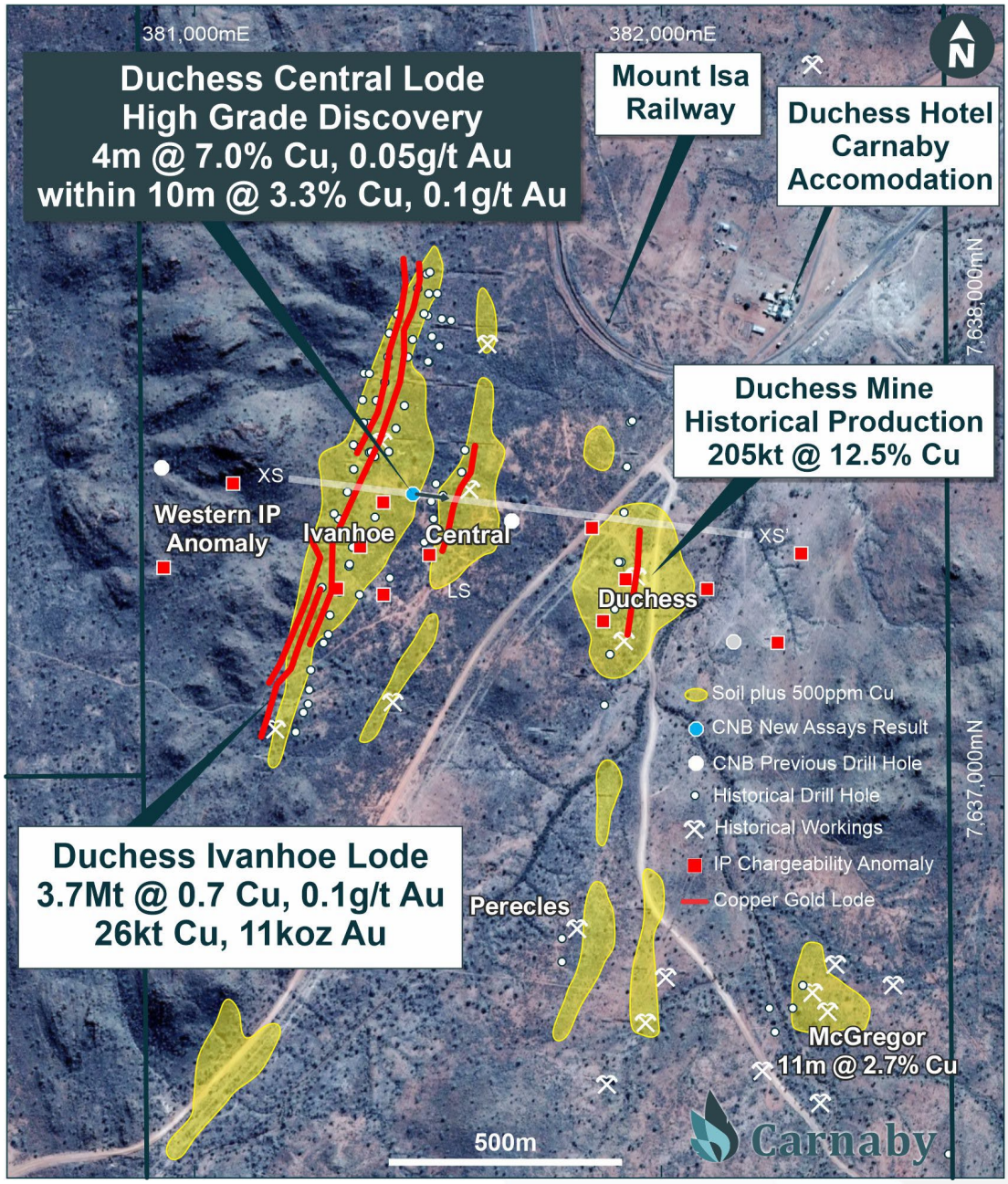

Figure 2. Duchess Plan Air Photo Showing Location of New Results

The result in DCRC006 of **4m @ 7.0% Cu**, 0.05g/t Au from 149m within **10m @ 3.3% Cu**, 0.1g/t Au from 146m is located on the Duchess Central Lode and is completely open at depth (Figure 1 & 2). The Duchess Central Lode is located immediately east of the Ivanhoe Lode which itself has only been drilled to very shallow depths in mostly single hole traverses. The Ivanhoe Lode has a Mineral Resource of 3.7Mt @ 0.7% Cu, 0.1g/t Au (See ASX release 27 October 2023).

Only seven historical RC holes have been drilled targeting the Duchess Central Lode over a strike length of 200m, with all holes intersecting the Central Lode less than 100m from surface (Figure 2).

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While it is early days, the new high grade discovery represents one of the most significant drill results recorded in the Duchess area and is highly encouraging given the close proximity to the main historical high grade Duchess Mine Lode, which had an average head grade of 12.5% Cu. Further drilling is required to determine if the new high grade discovery on the Central Lode is continuous at depth and along strike.

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

CHALCUS LODE

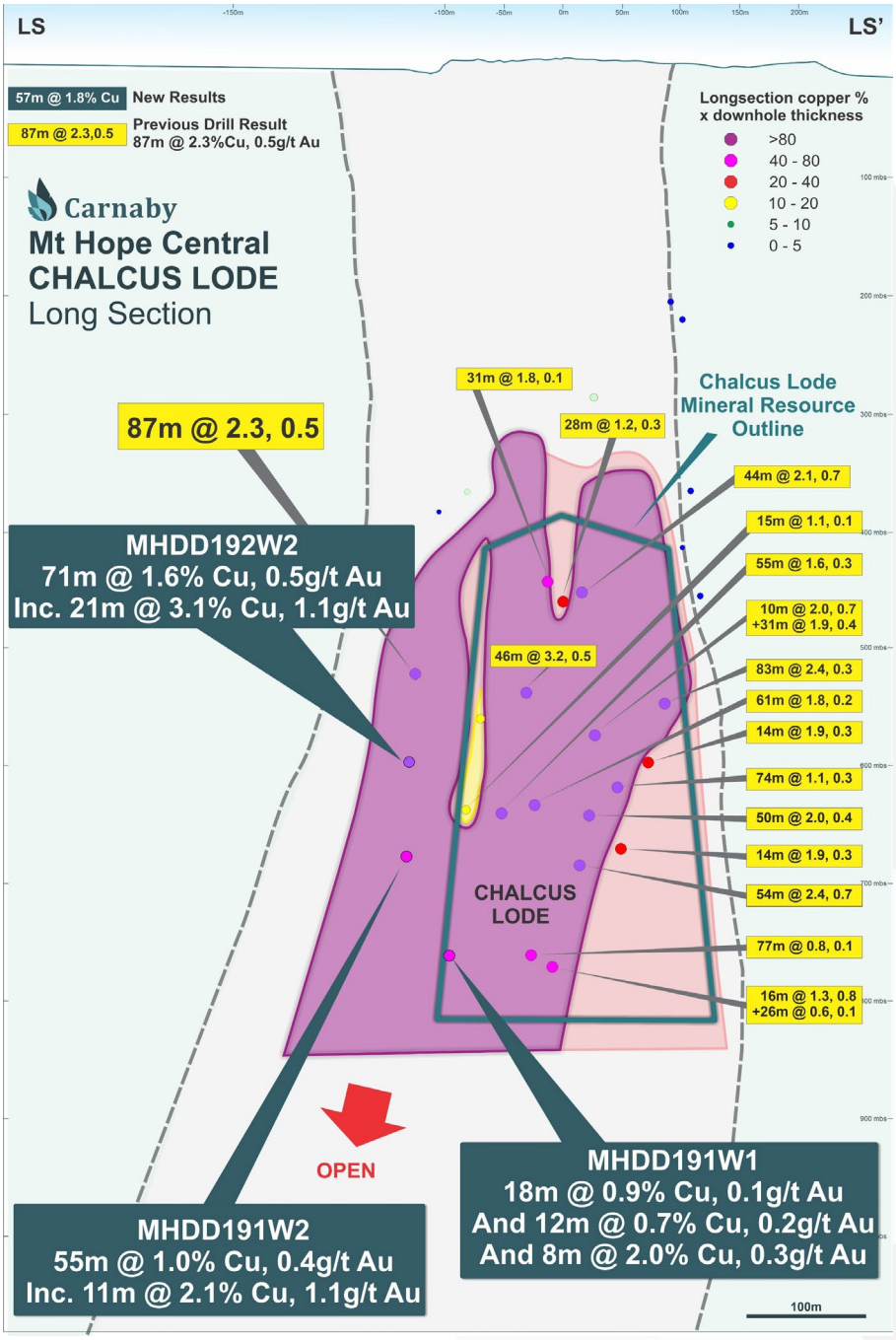

Figure 3. Mount Hope Central Chalcus Lode Long Section Showing New Drill Results.

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MHDD192W2

MHDD192W2 was the final diamond hole drilled in 2023. The hole intersected very strong copper gold mineralisation over a 71m downhole interval. Assay results have recorded an intersection of **71m @ 1.6% Cu, 0.5g/t Au** from 654m including **42m @ 2.3% Cu, 0.7g/t Au** from 659m.

The intersection in MHDD192W2 encompasses a new steeply plunging western high grade section of the Chalcus Lode which is outside of the existing Mineral Resource (Figure 3). Continuity in width and grade is excellent linking to other new and recent results of 87m @ 2.3% Cu, 0.5g/t Au and 55m @ 1.0% Cu, 0.4g/t Au. Gold grades are also encouragingly high in the western section of the Chalcus Lode which remains open.

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

MHDD192W2 Assays:

Chalcus Lode	**71m (TW~28m) @ 1.6% Cu, 0.5g/t Au from 654m**
Including	**42m (TW~17m) @ 2.3% Cu, 0.7g/t Au from 659m**
Including	**21m (TW~8m) @ 3.1% Cu, 1.1g/t Au from 662m**

MHDD191W2

Assay results have been received for MHDD191W2 which has recorded **55m @ 1.0% Cu, 0.4g/t Au** from 746m including **24m @ 1.4% Cu, 0.7g/t Au** from 750m (Figure 3). This intersection forms part of 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.

The Chalcus Lode remains completely open down plunge from this result and further drilling is being planned.

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

MHDD191W2 Assays:

Chalcus Lode	**55m (TW~22m) @ 1.0% Cu, 0.4g/t Au from 746m**
Including	**24m (TW~10m) @ 1.4% Cu, 0.7g/t Au from 750m**

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MHDD191W1

MHDD191W1 has intersected multiple zones of mineralisation extending the Chalcus Lode at depth with intervals up to **8m @ 2.0% Cu, 0.3g/t Au** from 857m (Figure 3).

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

MHDD191W1 Assays:

Chalcus Lode	**18m (TW~7m) @ 0.9% Cu, 0.1g/t Au from 789m**
And	**12m (TW~4m) @ 0.7% Cu, 0.2g/t Au from 825m**
Including	**5m (TW~2m) @ 1.4% Cu, 0.3g/t Au from 825m**
And	**8m (TW~3m) @ 2.0% Cu, 0.3g/t Au from 857m**
Including	**2m (TW~1m) @ 4.5% Cu, 0.9g/t Au from 862m**

MOUNT HOPE DRONE MAGNETIC SURVEY

A very detailed drone magnetic survey has been completed over the entire Mount Hope Mining Lease at 20m line spacings. No detailed magnetic surveys have previously been recorded over Mount Hope.

The drone survey has highlighted several new untested magnetic high targets which are being evaluated prior to drill testing (Figure 4). The magnetic highs are likely a direct result of magnetite or pyrrhotite alteration and mineralisation. Magnetite is consistently seen as strong but discrete alteration over several meters into the hangingwall and footwall to the Mount Hope Lodes. Magnetite alteration is also present as an accessory mineral throughout the lodes at Mount Hope especially in the Chalcus Lode. Pyrrhotite mineralisation is also strong within the Mount Hope Lodes with up to several percent in places.

Therefore, the new magnetic high targets identified could be a direct vector towards copper gold mineralisation and will form an important targeting tool for ongoing exploration.

While magnetite and pyrrhotite are considered key accessory minerals of the Mount Hope ores, it should be noted that they can and do precipitate independently from the copper gold chalcopyrite mineralisation, often forming haloes and therefore are only a guide to the location of active IOCG fluid pathways.

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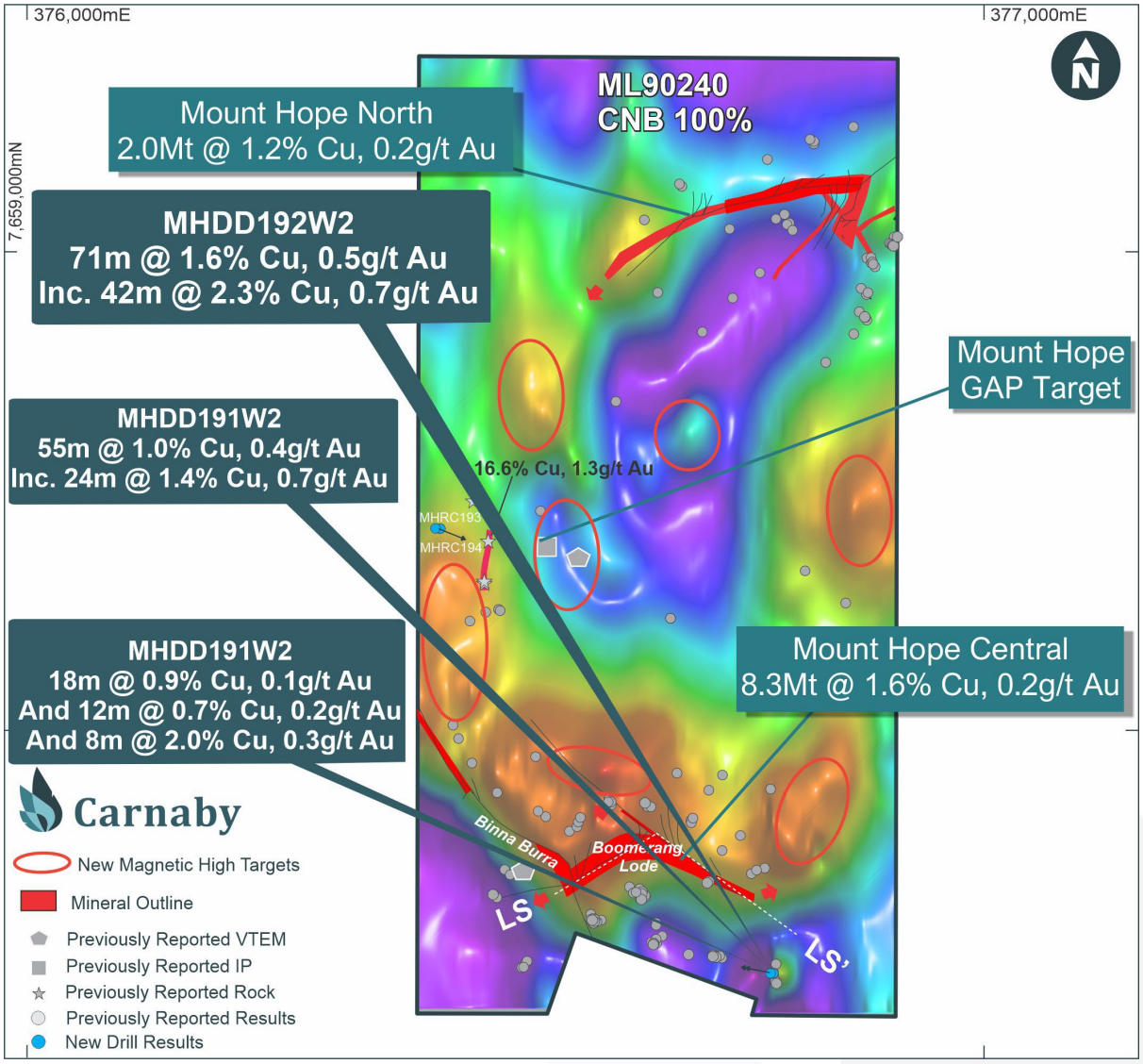

Figure 4. Mount Hope Plan Showing New Drill Results and Drone Aeromagnetic Image.

DEVONCOURT PROJECT (CNB earning 51%, Rio Tinto Exploration JV)

Carnaby's maiden drilling program commenced at the end of 2023 at the Wimberu Prospect targeting large scale magmatic hydrothermal breccia hosted IOCG mineralisation. A total of seven angled RC pre collars have been completed and all will be extended with diamond tails in early 2024 holes (Figure 5).

The drilling program is planned 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.

Due to the thick cover sequence and hardness of the basement, RC pre collar drilling was only able to penetrate an average of 23m into the prospective basement and all holes will be extended with diamond tails scheduled in early 2024.

Pre collar assay results have been received from four of the seven holes completed.

Of strong interest is the first hole WBRC001, which intersected basement at 282m and encountered zones of brecciation and the last five meters of the pre collar ended in 5m @ 0.14% Cu, 0.02g/t Au from 301m to bottom of hole. This hole will be the first hole to be diamond tailed as a priority. WBRC001 is targeting gravity and magnetic highs coincident with an interpreted major NE structure. The location of the nearest other historical hole is 640m away which highlights the extremely wide spacing of previous drilling at Wimberu. The northeast gravity high corridor targeted in WBRC001 has effectively not been intersected or tested in any previous drilling. A second hole WBRC005 also intersected anomalous copper mineralisation of **4m @ 0.18% Cu** in basement from 253m to 257m, within 2m from the bottom of the hole and will be extended with a diamond tail.

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 in early 2024.

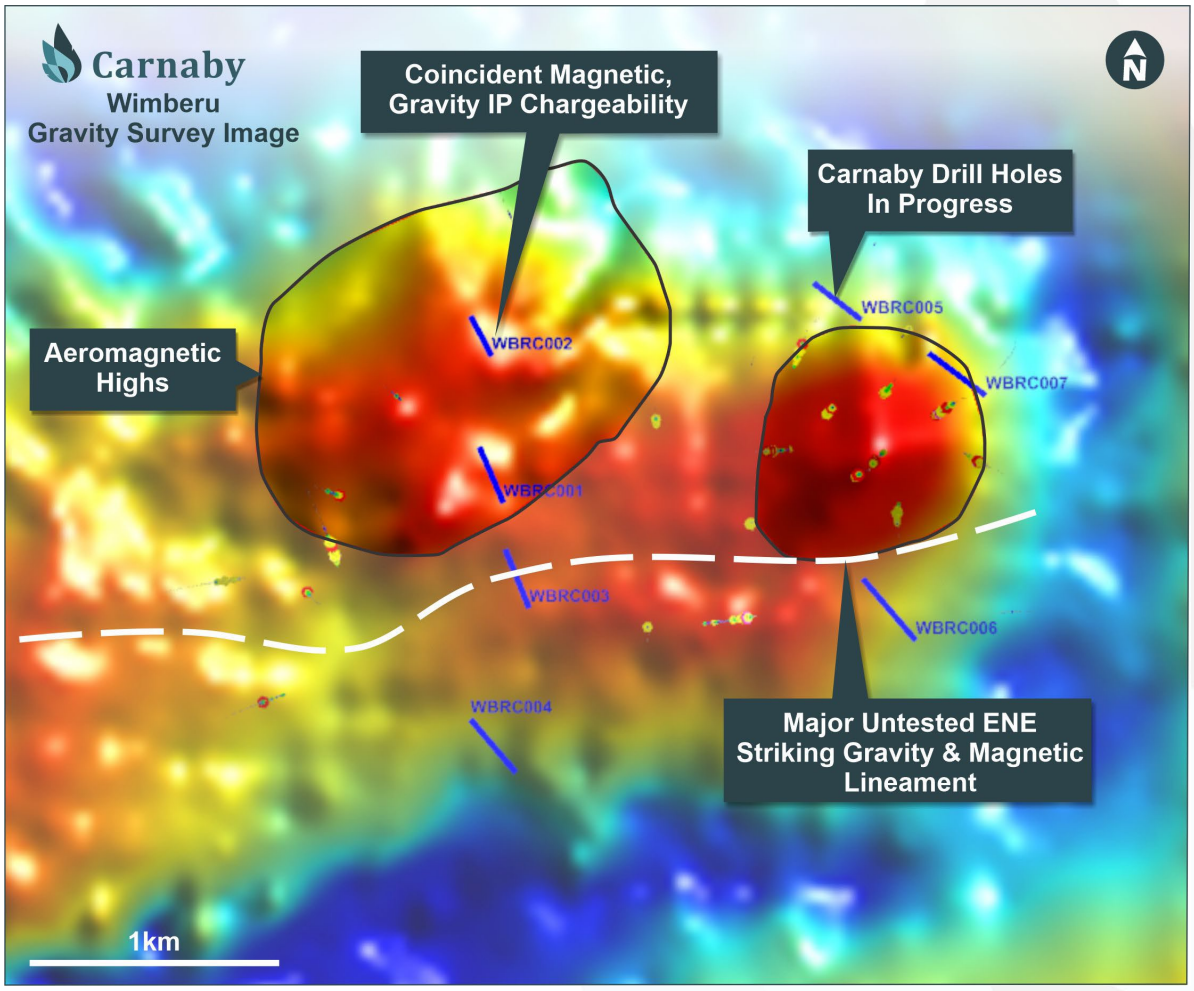

Figure 5. Wimberu Plan on gravity image showing historical and in progress RC / diamond holes (blue hole traces).

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OUTLOOK

Carnaby remains on track to complete the Greater Duchess Scoping study in the current quarter and will proceed directly to prefeasibility studies targeted to be completed by end of 2024. Discussions with other potential processing route options as part of the scoping study and joint metallurgy studies with Glencore are in progress.

Results from several holes remain outstanding from Lady Fanny and further updates will be provides when results are received.

Carnaby will also provide a regional exploration update for Greater Duchess once results from a significant soils sampling program completed in Q4 CY 2023 have been received.

Most importantly another major exploration and resource drilling program is being planned and budgeted for in 2024.

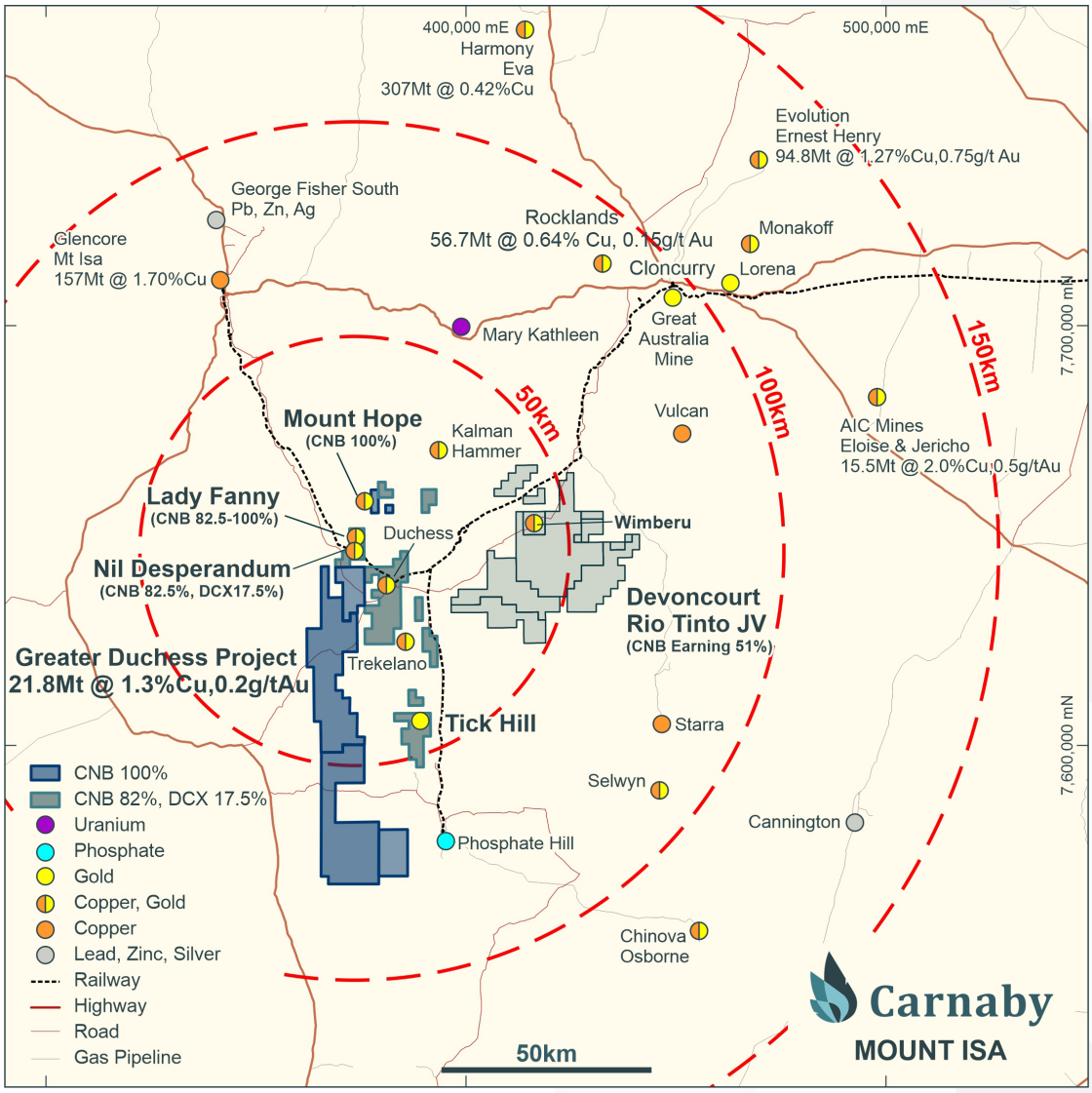

Figure 6. Greater Duchess Copper Gold Project Location Plan.

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

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

Competent Person Statement

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

Mount Hope Results 38m @ 3.0% Cu, 5 December 2023

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

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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.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	Lode
Mount Hope Central	MHDD177W3	376607	7658425	466	-66.5	218.6	544	453	11	0.7	0.10	Binna Burra
	MHDD191W1	376783	7658245	461	-76.5	280.6	928	789 825 **Incl 825** **857** **Incl 862**	18 12 **5** **8** **2**	0.9 0.7 **1.4** **2.0** **4.5**	0.1 0.2 0.3 0.3 **0.9**	Chalcus Chalcus Chalcus Chalcus Chalcus
	MHDD191W2	376783	7658245	461	-76.5	280.6	825	**746** **Incl 750** **Incl 753**	**55** **24** **11**	**1.0** **1.4** **2.1**	**0.4** **0.7** **1.1**	Chalcus Chalcus Chalcus
	MHDD192	376783	7658245	461	-62.0	272.8	715	**187** **489** 496	**1** **1** 5	**1.2** **2.0** 0.6	**0.5** **0.7** 0.1	Undefined Binna Burra Binna Burra
	MHDD192W2	376783	7658245	461	-62.0	272.8	782	**654** **Incl 659** **Incl 662** **Incl 670** **780.8**	**71** **42** **21** **7** **0.5**	**1.6** **2.3** **3.1** **5.3** **2.8**	**0.5** **0.7** **1.1** **2.3** **0.1**	Chalcus Chalcus Chalcus Chalcus Undefined
Mount Hope Gap	MHRC193	376434	7658714	457	-54.7	104.3	132	NSI				Undefined
	MHRC194	376429	7658715	457	-77.6	98.3	417	65	1	0.3	0.04	Undefined
Wimberu	WBRC001	416030	7652701	288	-53.8	331.7	307	301*	5	0.14	0.02	Undefined
	WBRC002	415899	7653278	286	-53.8	342.1	311	292	4	0.09	0.02	Undefined
	WBRC005	417298	7653381	284	-54.7	334.0	259	253	4	0.18	0.00	Undefined
	WBRC007	417743	7653114	283	-52.9	330.9	313	NSI				Undefined
Duchess	**DCRC006**	381466	7637606	374	-55.1	100.4	450	136 **146** **Incl 149**	2 **10** **4**	0.6 **3.3** **7.0**	0.04 0.1 0.05	Undefined Central Central

**Interval is to Bottom of Hole (BOH)*

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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. • The magnetic UAV (Unmanned Aerial Vehicle) survey was completed over approx. 50ha using a single rotor helicopter carrying a GEM Systems GSMP-25UC magnetometer. Data was acquired at 20Hz at 25m above ground level at a flight speed of 10m/s. Flights were undertaken on an East-West line orientation and a 20m line spacing. •
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

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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.	measurements, density, magnetic susceptibility and conductivity. • All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution. • For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • pXRF results from drill core are averaged from spot readings taken directly on the core along each geologically determined interval. • pXRF readings from both RC chips and diamond core are taken over the entire mineralised interval determined by geologist logging the drill hole. These readings extend for a few metres past the footwall and hangingwall contacts of the mineralised zone.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified. • pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (2 beam) and a 20 second read time for each beam. • 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. • The absolute accuracy of the UAV magnetic survey was <0.1nT. Raw data was reduced, cleaned and gridded with the following filters: Analytic Signal Vertical Integral (ASVI), Goussev Filter (GV), Total Magnetic Intensity (TMI), Remanance Unit Vector

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Criteria	JORC Code explanation	Commentary
		Correlation (REM), Reduction to Pole First Vertical Derivative (RTP 1VD), Reduction to Pole Second Vertical Derivative (RTP 2VD), Reduction to Pole Horizontal Gradient (RTP HG), Reduction to Pole (RTP), Reduction to Pole Tilt Angle Derivative (RTP TDR), Reduction to Pole Jacobsen Residual 1km (RTP UC1kR), Reduction to Pole Jacobsen Residual 2km (RTP UC2kR), Total Gradient (TG), Vertical Integral Analytic Signal (VIAS), Vector Residual Magnetic Intensity (VRMI).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Historic production data has been collated from government open file reports. • A Maxgeo SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Recent results have been reported directly from lab reports and sample sheets collated in excel. • Results reported below the detection limit have been stored in the database at half the detection limit – e.g., <0.001ppm stored as 0.0005ppm
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.
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. • Recent drilling at the Mt Hope Chalcus Lode has intersected at a low angle with estimated true widths approximately 33% to 40% of the down hole width. • DCRC006 was drilled orthogonal to the strike and at a moderate angle to the dip of the Duchess Central Lode. • 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.

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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.	• 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	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	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.	
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. Recent drilling at the Mt Hope Chalcus Lode has intersected at a low angle with estimated true widths approximately 33% to 40% of the down hole width. • DCRC006 was drilled orthogonal to the strike of the Duchess Central Lode and estimated true width is 70% of the downhole 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.
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

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

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