Carnaby

# EXPLORATION UPDATE
# DRILLING RECOMMENCES

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

**Highlights**

**Lady Fanny Extension Drill Results Open Up Down Plunge:**

- **LFRC264 Assays;**
  - **20m @ 1.6% Cu, 0.2g/t Au**
    **Including 7m @ 2.5% Cu, 0.3g/t Au**
    **And 6m @ 2.7% Cu, 0.4g/t Au**

**Drilling recommences at Greater Duchess:**

- **A prolonged and heavy wet season has subsided, and drilling has recommenced this week with 2 drill rigs;**
  - **Wimberu maiden 7 hole diamond drilling program is underway at the Devoncourt Rio Tinto JV and;**
  - **Mount Hope diamond and RC drilling recommences to extend and upgrade the Mineral Resource.**

**Director General Department of Resources Site Visit:**

- **The Queensland Director General of the Department of Resources, Mr Warwick Agnew visits the Greater Duchess site;**

**Scoping Study:**

- **The Greater Duchess Scoping Study is on track to be completed and reported in May 2024;**

The Company's Managing Director, Rob Watkins commented:
"It has been a late start to the 2024 drilling and field season due to the extended wet season however we are making up for lost time with two rigs starting this week at the exceptional Wimberu and Mount Hope projects. We are confident that our pipeline of exploration targets to advance this year will replicate the discovery success we have had in the last two years and continue to grow the Mineral Resource base. Carnaby is on track to deliver the Greater Duchess Scoping Study within the next month against a backdrop of strongly rising copper and gold prices. The Greater Duchess Copper and Gold project is going to deliver a significant new development opportunity at a time when battery and critical mineral development is required for the energy transition. This is emphasized by the Queensland government support for development in the Northwest Mineral Province and this week's site visit by the Director General of the Department of Resources."

For personal use only

**ASX Announcement**

**26 April 2024**

Fast Facts

Shares on Issue 162.8M

Market Cap (@ 58.5 cents) $95.3M

Cash $18.4M[1]

*[1]As at 31 December 2024*

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.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

# GREATER DUCHESS COPPER GOLD PROJECT

## LADY FANNY PROSPECT (CNB 82.5 - 100%)

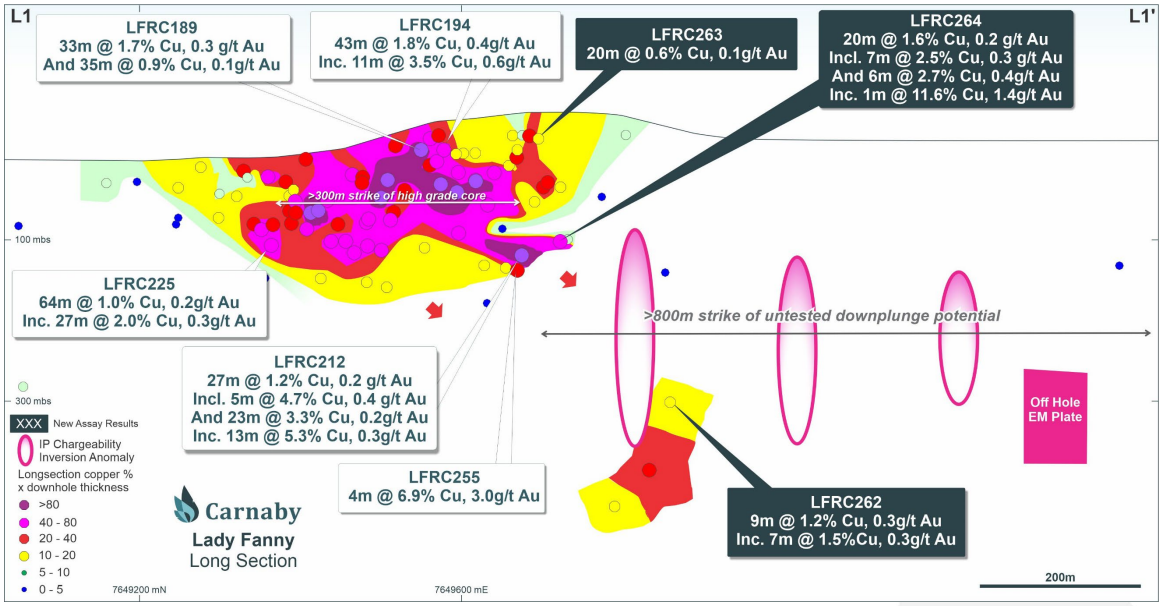


**Figure 1. Lady Fanny Long Section showing location of new drill results.**

Results from an additional three RC drill holes targeting the north extension of the Lady Fanny deposit have been received. The Lady Fanny Deposit has a Mineral Resource of 3.1Mt @ 1.5% CuEq for 46,000t CuEq. The mineralisation is hosted in a wide shear zone hosting sub parallel lodes. The long section presented in Figure 1 is a composite long section of the mineralisation.

The new drilling targeted extensions of recent high grade results from the northern plunge of Lady Fanny including 23m @ 3.3% Cu, 0.2g/t Au and 4m @ 6.9% Cu, 3.0g/t Au (see ASX release 2 October 2023). LFRC264 intersected both lodes with results of 20m @ 1.6% Cu, 0.2g/t Au from 56m from the eastern lode and 6m @ 2.7% Cu, 0.4g/t Au from 138m from the western lode.

A deeper hole LFRC262 was targeted at a strong IP chargeability anomaly which aligns with the projected moderate north plunge position of Lady Fanny. Due to the limited drill platform to test this target LFRC262 was drilled an acute angle to the north striking mineralisation and interested the lode lower than targeted, however did show good continuity of the mineralisation with a result of 7m @ 1.5% Cu, 0.3g/t Au from 376m.

A summary of the assay results received is presented below with full details in Table 1 of Appendix 1.

**LFRC262** **2m @ 0.7% Cu, 0.2g/t Au from 95m**

**And** **7m @ 1.5% Cu, 0.3g/t Au from 376m**

For personal use only

| | |
|---|---|
| **LFRC263** | **20m @ 0.6% Cu, 0.1g/t Au from surface** |
| **LFRC264** | **20m @ 1.6% Cu, 0.2g/t Au from 56m** |
| **Including** | **7m @ 2.5% Cu, 0.3g/t Au from 57m** |
| **And** | **3m @ 1.0% Cu, 0.3g/t Au from 109m** |
| **And** | **6m @ 2.7% Cu, 0.4g/t Au from 138m** |
| **Including** | **1m @ 11.6% Cu, 1.4g/t Au from 141m** |

A further three RC holes were recently completed at Lady Fanny North from a new drill platform with results pending. Downhole EM will be completed on one of these holes.

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

The maiden Carnaby diamond drilling has program commenced at the Wimberu Prospect targeting large scale magmatic hydrothermal breccia hosted IOCG mineralisation (Figure 2). A total of seven angled diamond hole tails will be completed utilising RC pre-collars that drilled through the cover overburden in late 2023 (Figure 3).

**Figure 2. First diamond hole WBDD002 at the Wimberu Project has commenced.**

For personal use only

The drilling program is designed to drill deep angled 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.

Two of the RC pre-collars drilled in late 2023 which just tagged the basement intersected anomalous copper mineralisation of up to 5m @ 0.14% Cu, 0.02g/t Au from 301m to bottom of hole and are being prioritised for diamond tail extension (see ASX release 2 February 2024).

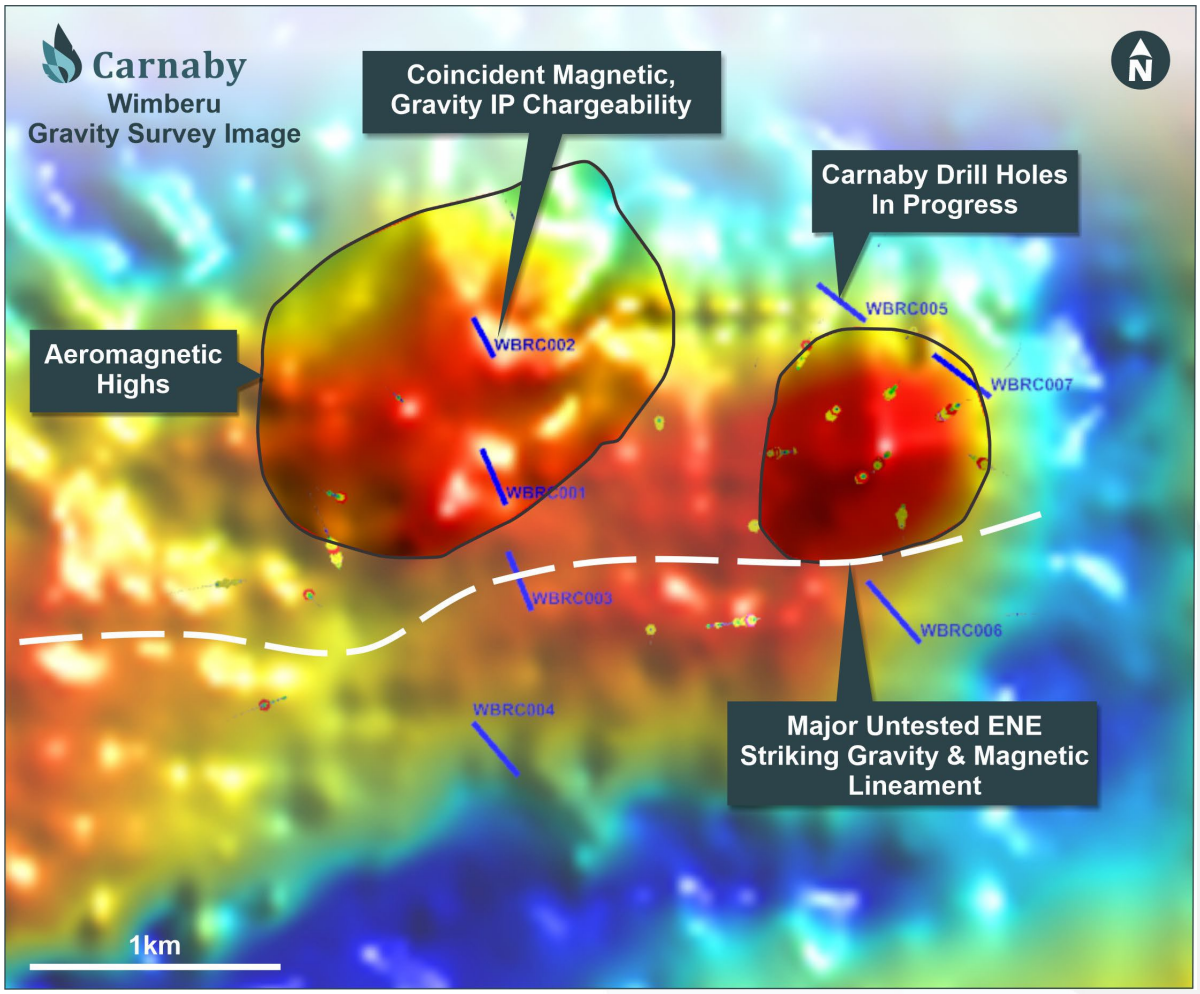


**Figure 3. Wimberu Plan on gravity image showing historical and in progress RC / diamond holes (blue hole traces).**

## MOUNT HOPE (CNB 100%)

A universal diamond and RC drill rig will recommence drilling at Mount Hope this weekend to grow and upgrade the maiden Mineral Resource of 10.3Mt @ 1.7% CuEq for 173,000t CuEq (see ASX release 27 October 2023) by targeting extensions and infill drilling. The Mount Hope Mineral Resource has high potential to grow and is strongly open with significant drill results received in late 2023 of up to 87m @ 2.3% Cu, 0.5g/t Au (see ASX release 17 November 2023) being open and outside of the current Mineral Resource.

For personal use only

For personal use only

## DUCHESS (CNB 87.5%)

Four RC holes were recently completed at Duchess targeting the Duchess Central Lode where a recent result of 4m @ 7.0% Cu, 0.5g/t Au was intersected (see ASX release 2 February 2024). Three of the holes targeted strike extensions and one hole targeted a depth extension. The drilling intersected a prominent quartz sulphide lode horizon which appears to be associated with a consistent Central Lode structure however only minor copper mineralisation was intersected in the drilling. Results are presented in Table 1 of Appendix 1. Downhole EM will be completed on a single hole to test for a Duchess style high grade lode at depth.

## OUTLOOK

Carnaby remains on track to complete and report the Greater Duchess Project scoping study in May and will proceed directly to pre-feasibility studies (**PFS**). Extensive joint metallurgy studies with Glencore are progressing well and will form a core input into the PFS.

Regional exploration programs have re-commenced including a significant soil sampling program which is completing first pass gridded sampling across several highly prospective targets along the Nil Desperandum IOCG corridor.

Carnaby remains focussed on expanding and upgrading the Greater Duchess Project's mineral resource base and looks forward with excitement to the drilling programs that have just commenced.

**Figure 4. The Queensland Department of Resources Site Visit including the Director General Mr Warwick Agnew and Deputy-Director General Mr Shaun Ferris.**

For personal use only

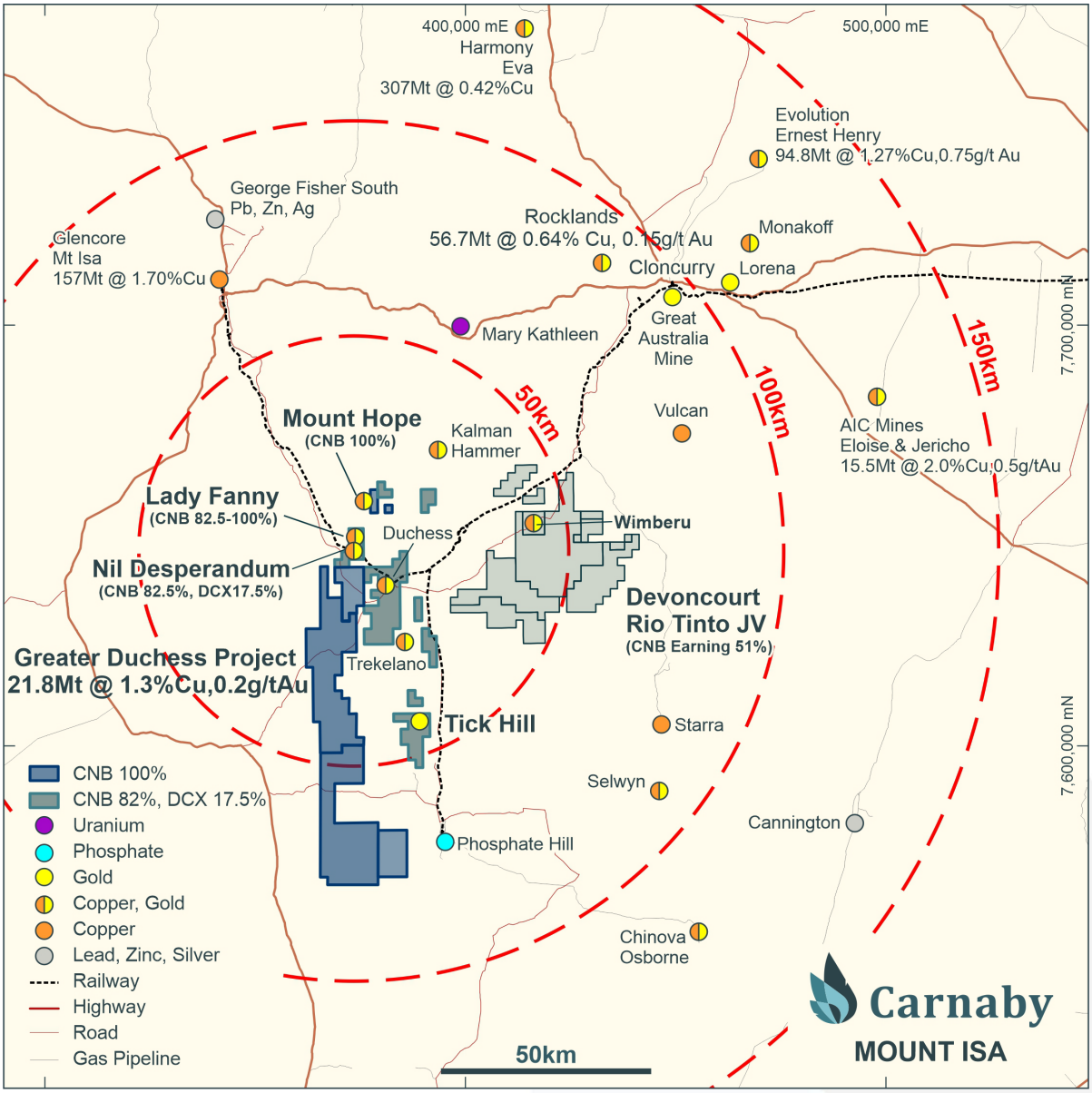


**Figure 5. Greater Duchess Copper Gold Project Location Plan.**

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:**
**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 Development And Exploration Footprint Expands, 2 April 2024

High Grade Discovery 4m @ 7.0% Cu - Exploration Update, 2 February 2024

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

For personal use only

For personal use only

## 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. 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lady Fanny | LFRC262 | 373745 | 7649712 | 460 | -67.8 | 25.5 | 438 | 95<br>**375**<br>**Incl 376** | 2<br>**9**<br>**7** | 0.7<br>**1.2**<br>**1.5** | 0.2<br>0.3<br>0.3 |
| | LFRC263* | 373836 | 7649693 | 443 | -55.9 | 305.8 | 186 | Surface | 20 | 0.6 | 0.10 |
| | **LFRC264** | 373830 | 7649697 | 443 | -70.6 | 305.0 | 306 | **56**<br>**Incl 57**<br>**109**<br>**138**<br>**Incl 141** | **20**<br>**7**<br>**3**<br>**6**<br>**1** | **1.6**<br>**2.5**<br>**1.0**<br>**2.7**<br>**11.6** | 0.2<br>0.3<br>0.3<br>**0.4**<br>**1.4** |
| Duchess | DCRC007 | 381465 | 7637645 | 374 | -55.3 | 98.5 | 216 | NSI | | | |
| | DCRC008 | 381450 | 7637568 | 374 | -55.3 | 98.5 | 216 | NSI | | | |
| | DCRC010 | 381425 | 7637610 | 375 | -55.3 | 102.8 | 252 | 61<br>214 | 8<br>2 | 0.2<br>0.5 | 0.1<br>0.02 |
| | DCRC011 | 381413 | 7637525 | 375 | -50.6 | 102.8 | 240 | 55<br>64<br>181 | 1<br>2<br>8 | 0.8<br>0.8<br>0.3 | 0.4<br>0.02<br>0.1 |

**Interval is a 5m composite result.*

## 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report. | • The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist.<br>• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.<br>• RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.<br>• pXRF measurements on RC chips were taken using a single reading through the calico bag for every metre. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • 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. | |
| 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. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | • For recent RC drilling, no significant recovery issues for samples were observed.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration.<br>• 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.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• 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.<br>• 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.<br>• For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone.<br>• pXRF readings from both RC chips 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 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 |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • 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.<br>• 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. | sample. No standard identification numbers are provided to the lab.<br>• Field duplicates are taken in mineralised zone every 50th sample.<br>• Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.<br>• 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.<br>• 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.<br>• 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.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Historic production data has been collated from government open file reports.<br>• 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.<br>• 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94.<br>• Current RC holes were downhole surveyed by Reflex True North seeking gyro.<br>• 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.<br>• 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.<br>• Whether sample compositing has been applied. | • Extensional drilling has confirmed the orientation and true width of the copper mineralisation intersected at Lady Fanny and the Duchess Central Lode. Drill spacing at the Lady Fanny deposit is around 30m x 30m however the northern extension containing LFRC262 & LFRC264 has a hole spacing of around 80m x 80m. Current hole spacing at the Duchess Central Lode is 50m x 50m. |
| 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.<br>• 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.<br>• DCRC010 & DCRC011 were drilled orthogonal to the strike and at a moderate angle to the dip of the Duchess Central Lode.<br>• No bias was determined in any of the drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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.<br>• 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.<br>• 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**).<br>• Discovex retains a 17.5% free carried interest in the project through to a Decision to Mine.<br>• At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value.<br>• 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, |

For personal use only

For personal use only

| Criteria | Explanation | Commentary |
|---|---|---|
| | | 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.<br>• Most of the mineralised zones are primary with chalcopyrite being the main copper bearing mineral.<br>• 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>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. | • Included in report Refer to Appendix 1, Table 1. |
| 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.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • No metal equivalent values have been reported.<br>• 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.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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'). | • DCRC010 & DCRC011 were drilled orthogonal to the strike of the Duchess Central Lode and estimated true width is 70% of the downhole width.<br>• LFRC262 & LFRC264 were drilled at a skewed angle to the interpreted strike of the Lady Fanny northern extension mineralisation. Estimated true width of LFRC262 and LFRC264 are 25% and 45% respectively. |
| 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 | • See the body of the announcement. |

| Criteria | Explanation | Commentary |
|---|---|---|
| | of drill hole collar locations and appropriate sectional views. | |
| 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 |
| 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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Planned exploration works are detailed in the announcement. |

For personal use only