Carnaby

NEW COPPER DISCOVERY

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

Highlights

Mohawk Discovery 1.5km SE of Mount Hope (CNB 100%):

- **Very strong and large conductor identified in Ground EM;**
  - **Modelled conductor plate 200m x 60m**
  - **Strong conductor strength of 1,745 Siemen**
  - **Modelled conductor plate starts at 100m below surface**
- **Assay results from a first pass single costean recorded;**
  - **Approximate true width of 10m @ 1.63% Cu including 6m @ 2.33% Cu**
- **Surface mapping and outcrop / sub crop rock sampling;**
  - **>150m strike of mineralisation identified to date**
  - **Outcropping gossan pXRF readings up to 35.8% Cu**
- **Mohawk located on a major NS vein lode structure;**
  - **Traced over greater than 2 km of strike**
  - **No drilling has yet been completed along the entire >2km long Mohawk target fault zone corridor**

The Company's Managing Director, Rob Watkins commented:

"The discovery of undrilled outcropping high grade lode copper mineralisation over at least 150m of strike at Mohawk coincident with a very large and strong ground EM conductor is extremely exciting. Mohawk is located along a major NS vein lode fault structure over a completely undrilled >2 km strike. This discovery in addition to the Mount Hope discovery itself exemplifies our belief in the wider Mount Hope region. It is a remarkably underexplored area with an enormous IOCG surface geochemical footprint of approximately 5km x 5km area. A major RC drilling program has commenced targeting open pit mineral resource growth at Greater Duchess from numerous new undrilled targets that will include the new Mohawk discovery."

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ASX Announcement

5 August 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 49.5 cents) $85M

Cash $10.8M[1]

[1]As at 30 June 2024

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

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

MOHAWK PROSPECT (CNB 100%)

Outcropping copper mineralisation was recently discovered by Carnaby geologists at Mohawk, 1.5km southeast of Mount Hope (See ASX release 4 July 2024). No historical drilling has been completed in the entire area. Carnaby has completed a single costean and Fixed Loop Electromagnetic ground survey (**FLTEM**) along with detailed mapping and surface sampling.

The results highlight an exceptional target for first pass drilling defining a strong (1,745 S) and large (200m x 60m) conductor starting at 100m below surface and coincident with the location of outcropping and subcropping copper lode mineralisation defined over a >150m strike (Figure 1 & 2). A single costean across the northern end of Mohawk revealed a ~10m wide steeply dipping vein lode structure striking NS with strong secondary copper mineralisation, recording a continuously sampled interval of 10m @ 1.63% Cu including 6m @ 2.33% Cu.

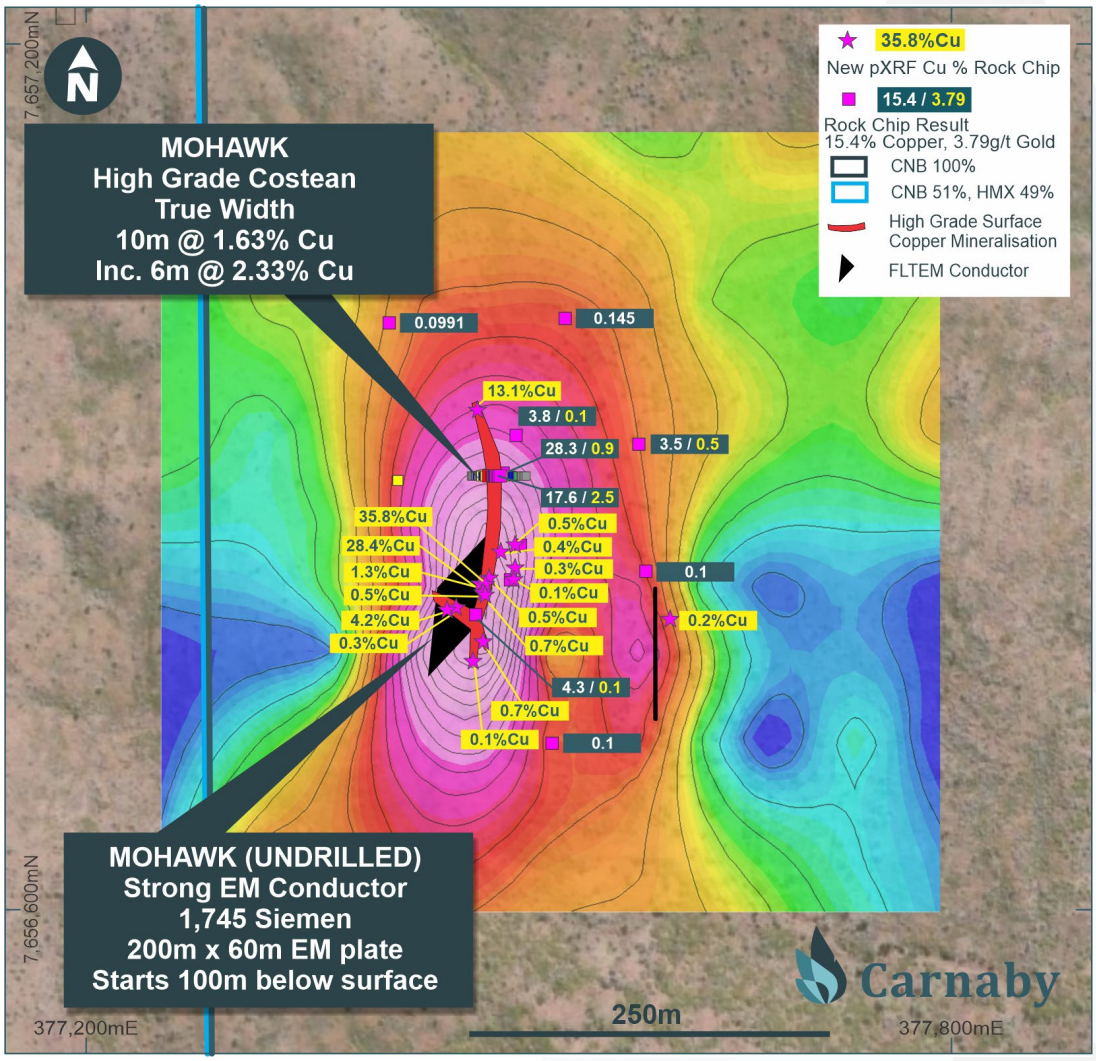

Figure 1. Mohawk Plan showing late time (Channel 25) conductor X component and surface rock chip and costean results

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FLTEM Survey

A FLTEM survey was completed at Mohawk on a loop size of 250 x 400m with station spacing of 100 x 50m and 50 x 50m infill. A strong mid to late-time response indicates a basement conductor. Modelling shows a strong 200 x 60m conductor subvertically dipping, commencing at 100m below surface with a modelled strength of 1,745 S. The modelled conductor plate has a steep south plunge (Figure 1 & 2).

A smaller but strong near surface conductor was also modelled 120m east of the main conductor at approximately 70m below surface, however proximity to the loop edge determines that this conductor has a lower degree of confidence.

Data collection was completed by Australian Geophysical Services (AGS) with processing and modelling completed by Southern Geoscience Consultants (SGC).

The large strong conductor at Mohawk is almost certainly the source of the off end of line conductor detected over 3 consecutive 200m spaced VTEM lines in the Hammer Metals sub block JV, located 200m to the west (see ASX release 4 July 2024).

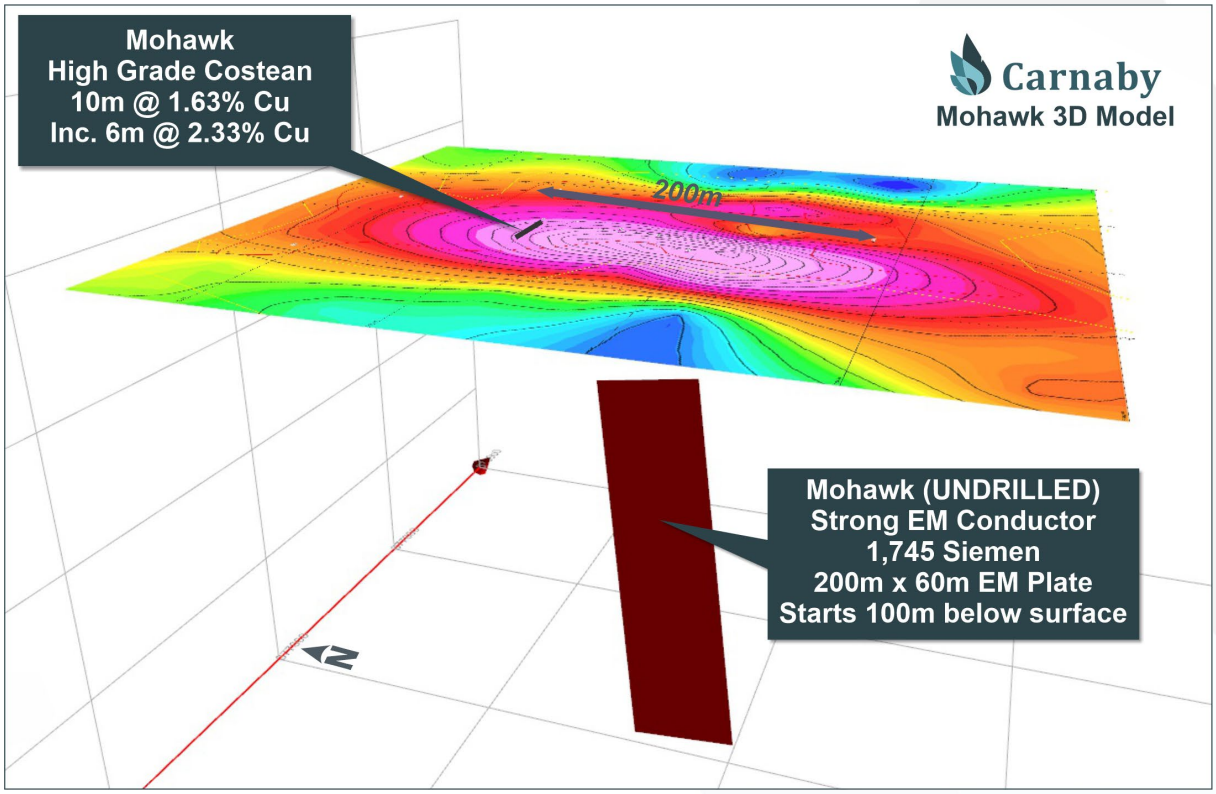

Figure 2. Mohawk 3D Diagram showing large and strong conductor commencing at 100m below surface and high grade costean results.

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Mohawk Costean Assay Results

A single EW costean was developed across the northern end of the Mohawk prospect. The costean revealed a major 10m wide NS striking and steeply dipping mineralised shear zone, where continuous channel sampling across the costean recorded a high grade true width result of **10m @ 1.63% Cu including a higher grade core of 6m @ 2.33% Cu** (Figure 1). Copper mineralisation is hosted by secondary copper minerals of malachite, azurite, chrysocolla and iron oxides in a steeply dipping and 010° striking quartz vein lode fault structure (Figure 4 & 5). Preserved remnant chalcopyrite was also seen at several locations (Figure 6) and given the surrounding regolith is generally only partially oxidised at surface, it is considered likely that the depth of weathering and top of sulphide mineralisation will be shallow, however only first pass drilling will confirm this.

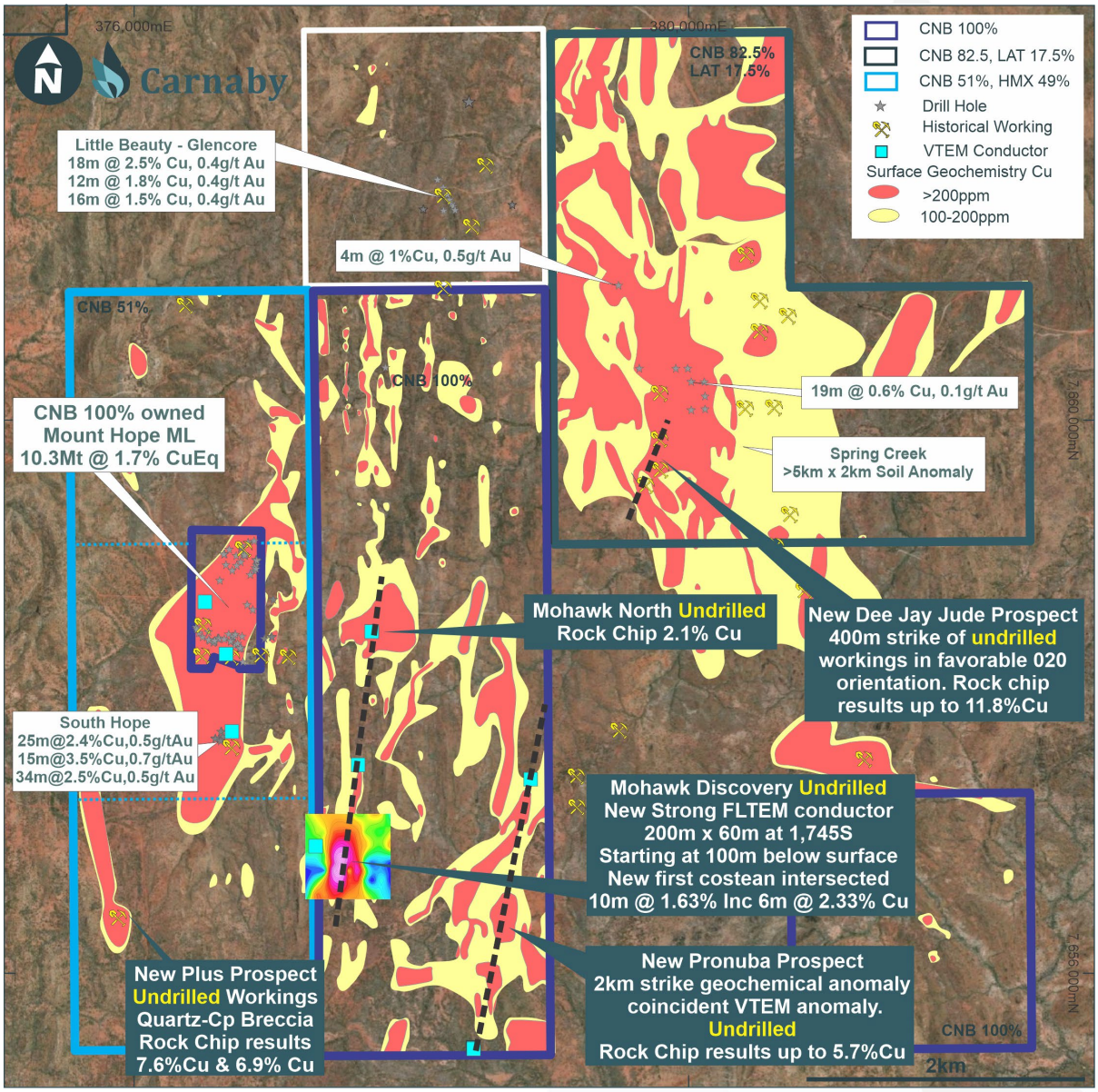

Figure 3. Mount Hope Regional Plan Showing the new Mohawk discovery and other undrilled targets at Deejay Jude, Plus and Pronuba Prospects.

The presence of strong copper mineralisation within a major 010° striking shear zone is considered to be highly encouraging. Structurally controlled IOCG deposits in the Greater Duchess district are commonly associated with 010° striking fault zones and are specifically targeted by Carnaby in the initial phase of exploration. Several significant IOCG deposits in the Greater Duchess district are favourably hosted in 010° striking fault zones and these include the Tick Hill, Trekelano, Duchess and Burke & Wills deposits.

Figure 4. Examples of secondary copper mineralisation from the costean.

Figure 5. Left photo is costean interval 15.4 – 16.0m, 0.6m @ 3.85% Cu and the right photo is an example of quartz iron oxide hosted copper mineralisation.

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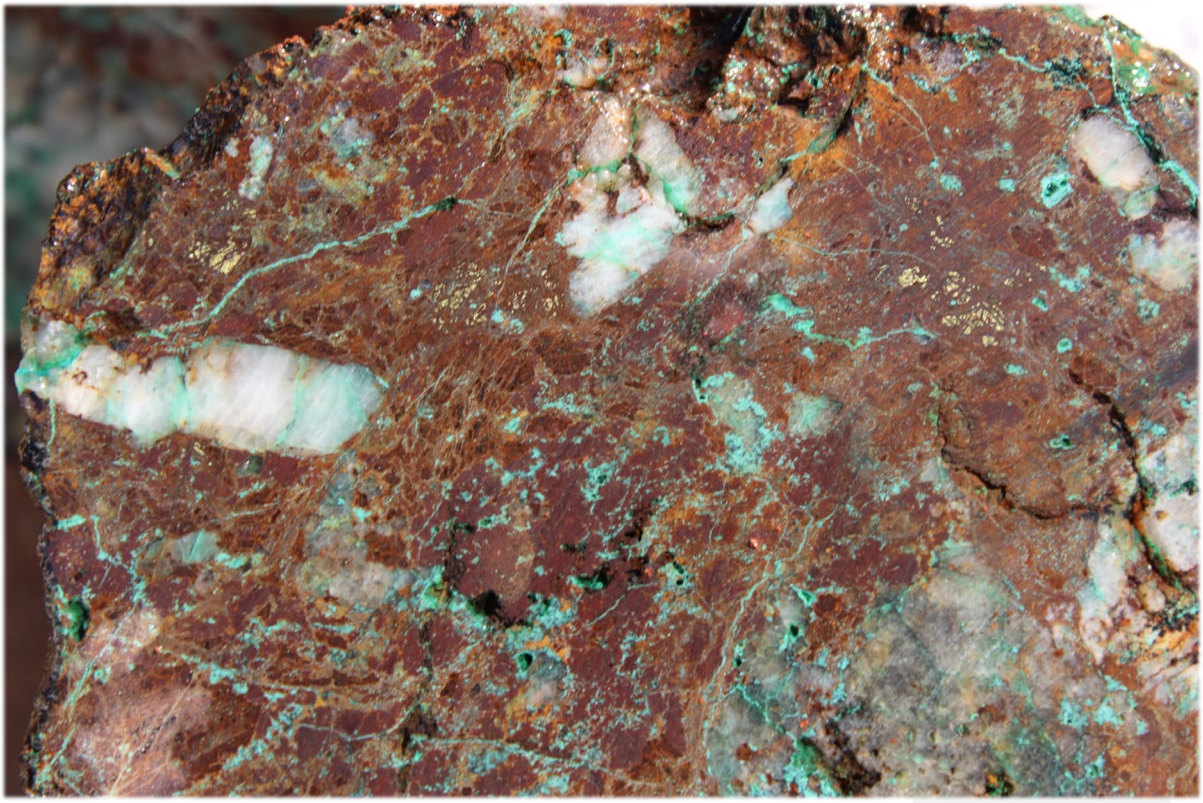

Figure 6. Photo of Malachite (green) Quartz Gossan with Relict Chalcopyrite (yellow)

Costean assay results are presented in Table 1 of Appendix 1.

Mohawk Mapping and Surface Sampling

Detailed prospect scale surface mapping and sampling of Mohawk has traced the outcrop and subcrop of high grade copper mineralisation over a strike length of >150m, hosted within a major NS shear zone vein lode structure (Figure 1).

The surface regolith at Mohawk is characterised by an erosional scree slope with intermittent outcrop and subcrop dissected by drainage and fill colluvium.

At the southern end of the Mohawk prospect, high grade outcropping and subcropping copper mineralisation hosted in malachite and ironstone gossan has been mapped. An example of the high grade malachite gossan outcrop from the southern end of Mohawk is shown in Figure 7, with pXRF readings recording an average of 28.4% copper. Adjacent ironstone gossan at this same location recorded an average pXRF reading of 1.3% copper. Some of the ironstone gossan is interpreted to represent a gossan cap rock.

Mapping at the southern end of Mohawk where the centre of the large EM conductor is located shows a confluence zone between the main NS mineralised vein shear lode and a significant NW striking mineralised vein (Figure 1).

High grade copper mineralisation at the north end of Mohawk has been traced for 50m north of the costean where pXRF readings recorded an average of 13.1% copper from selective gossan sampling (Figure 1).

Full pXRF readings are presented in Table 2 of Appendix 1.

Figure 7. Photo of outcropping malachite gossan (green) and iron gossan cap (brown) from the southern section of Mohawk. pXRF readings from the malachite gossan recorded an average of 28.4% Cu at this location and an average of 1.3% Cu from the iron gossan cap.

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Mohawk Target Corridor

The Mohawk discovery is located on a major 010º striking shear vein lode structure that is traceable for over 2 km to the north, where another outcropping vein lode structure is present at Mohawk North (Figure 3). At Mohawk North a single rock chip sample was taken from malachite bearing sheared outcrop on the edge of the large quartz vein which assayed at 2.08% Cu, 0.02g/t Au (See ASX release 4 July 2024).

The > 2km Mohawk NS corridor including the Mohawk Prospect itself remains completely undrilled and untested. The closest drilling along this NS corridor is at the Little Beauty prospect 5km to the north where historical drill results of up to 18m @ 2.5% Cu, 0.4g/t Au have been recorded (Figure 3).

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Figure 8. Mohawk North photo showing outcropping quartz vein lode structure. A single rock chip sample from this location assayed at 2.08% Cu, 0.02g/t Au.

OUTLOOK

A major RC drilling program commenced on 3 August 2024 at the Mount Hope Regional targets. The RC program is targeting numerous shallow extensions and new discoveries aiming to grow the open pit mineral resource in H2 CY24. A maiden RC drilling program at Mohawk is being planned and first pass drilling will commence shortly once final administrative permitting requirements are completed.

A significant aerial VTEM survey will also be completed at Mount Hope Regional and Nil Desperandum Regional targets and is likely to start in mid-September 2024.

Pre-feasibility studies are ongoing and geotechnical and infill drilling programs are in progress.

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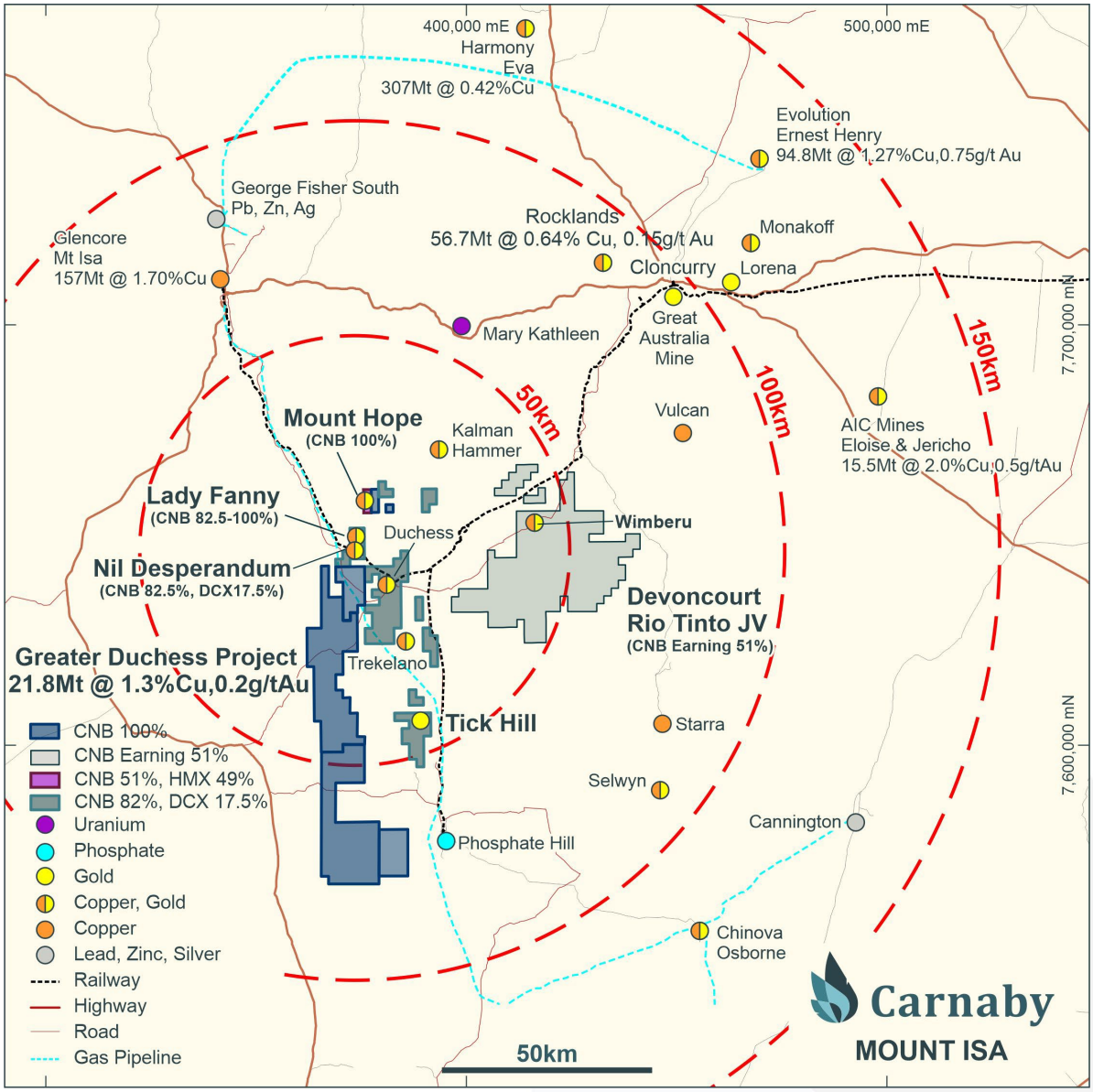

Figure 9. Greater Duchess Copper Gold Project Location Plan.

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:

Greater Duchess Regional Exploration Update, 4 July 2024

Wimberu Drilling Update - New Breccia Zone Discovered, 1 July 2024

Scoping Study Results Greater Duchess Project, 30 May 2024

Mount Hope Sub-Blocks and Tick Hill Transactions Complete, 21 May 2024

Queensland Resources Minister Visits Greater Duchess, 13 May 2024

Exploration Update - Drilling Recommences, 26 April 2024

Mount Hope Development And Exploration Footprint Expands, 2 April 2024

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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. Costean Channel Sample Copper Assay Results & Location (MGA94 Zone 54).

Due to extended laboratory processing timelines, gold assay results are yet to be received.

Prospect	Hole ID	Easting	Northing	Costean Start (m)	Costean To (m)	Interval (m)	Cu %
Mohawk	QL6924	377477.0	7656902.0	10.0	11.0	1.0	0.09
	QL6925	377478.0	7656902.0	11.0	12.0	1.0	0.15
	QL6926	377479.0	7656902.0	12.0	13.0	1.0	0.63
	QL6927	377480.0	7656902.0	13.0	14.0	1.0	0.35
	QL6928	377481.0	7656902.0	14.0	15.0	1.0	0.76
	QL16992	377482.0	7656902.0	15.0	15.4	0.4	**1.56**
	QL16993	377482.4	7656902.0	15.4	16.0	0.6	**3.85**
	QL16994	377483.0	7656902.0	16.0	16.6	0.6	**3.18**
	QL16995	377483.6	7656902.0	16.6	17.0	0.4	**1.85**
	QL16996	377484.0	7656902.0	17.0	18.0	1.0	**2.08**
	QL16997	377485.0	7656902.0	18.0	19.0	1.0	**3.09**
	QL16998	377486.0	7656902.0	19.0	20.0	1.0	**1.79**
	QL16999	377487.0	7656902.0	20.0	21.0	1.0	**1.42**
	QL17000	377488.0	7656902.0	21.0	22.0	1.0	0.64
	QL6938	377489.0	7656902.0	22.0	23.0	1.0	0.19
	QL6939	377490.0	7656902.0	23.0	24.0	1.0	0.05

Table 2. Surface Rock Chip Copper pXRF Readings and Location (MGA94 Zone 54).

Prospect	Sample ID	Easting	Northing	pXRF Cu #1 (%)	pXRF Cu #2 (%)	pXRF Cu #3 (%)	Average pXRF Cu (%)
Mohawk	MK1	377498	7656853	0.49	0.21	0.85	**0.52**
	MK2	377488	7656848	0.46	0.18	0.57	0.40
	MK3	377476	7656820	0.48	0.55	-	**0.51**
	MK4	377477	7656826	32.05	39.55	-	**35.80**
	MK5	377480	7656830	0.13	0.45	0.92	0.50
	MK6	377497	7656829	0.14	0.12	0.12	0.13
	MK7	377498	7656837	0.26	0.59	0.03	0.30
	MK8	377474	7656826	48.68	17.83	18.78	**28.43**
	MK9	377474	7656826	1.08	0.78	2.13	**1.33**
	MK10	377477	7656819	0.84	0.84	0.37	**0.68**
	MK11	377472	7656946	6.48	8.11	24.55	**13.05**
	MK12	377605	7656801	0.11	0.23	0.19	0.18

Prospect	Sample ID	Easting	Northing	pXRF Cu #1 (%)	pXRF Cu #2 (%)	pXRF Cu #3 (%)	Average pXRF Cu (%)
	MK13	377460	7656809	0.54	0.20	0.07	0.27
	MK14	377454	7656808	9.72	2.21	0.60	**4.18**
	MK15	377468	7656773	0.25	0.06	0.12	0.14
	MK16	377474	7656788	0.59	0.90	0.48	**0.66**

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.	**Rock Chip & Costean Samples** • Rock chips are selectively collected at outcrop and subcropping locations, are subject to bias and often unrepresentative for the typical widths required for economic consideration. They are by nature difficult to duplicate with any acceptable form of precision or accuracy. • Rock Chips results in this release were collected by Carnaby staff and analysed using a pXRF. Up to 3 pXRF readings were taken across the rock sample surface at random locations. These results are shown in Table 2. • Costean samples were hand collected by continuous sampling between tape measured intervals along the costean wall using a rock hammer. Due to the weathered nature of the rock, samples typically were broken small, variably sized fragments and collected in a calico bag. The method of collection across the interval was as even as possible to ensure the sample was representative. Higher grade zones collected over smaller intervals. These results are shown in Table 1. • Costean samples were analysed at ALS in Brisbane for ore grade gold using a 25g aqua regia digest with ICP-MS finish and for ore grade copper using a 0.4g aqua regia digest with ICP-AES finish. • All pXRF results of rock chips were recorded 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 have been applied to the pXRF (factor: 0.8812, offset 0.0662). • Previous comparison work done on RC chips typically show a downgrading of copper values using the pXRF through a calico bag versus readings directly taken on

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Criteria	JORC Code explanation	Commentary
		the chips. Costean samples reported in this release were analysed through the calico bag due to the weathered and fragmented nature of the sample. Rock chip samples had pXRF readings taken directly on the surface of the sample. • Rock chips and Costean samples collected by Carnaby staff were also used to assist in characterising different lithologies, alteration and expressions of mineralisation. These have been logged with further petrological work to be conducted in the near term. • Fixed Loop EM at Mohawk was completed by Australia Geophysical Services (AGS) using the following equipment and parameters; - Gentronics Transmitter. - Frequency 1Hz - Current 120A - Loop Size: 250 x 400m - Lind spacing: 100m (50m infill) - Station Spacing: 50m - SMARTem24 Receiver - Fluxgate Sensor. - Units: B- Field - Components: Z=up, X=east, Y= north.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• N/A
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.	• N/A
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Rock Chip & Costean Samples** • Rock chip lithology, alteration, veining and mineralisation is recorded along with any structural orientation information.

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Criteria	JORC Code explanation	Commentary
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.	**Rock Chip & Costean Samples** • Rock chips and Costean samples were collected with a rock hammer. A continuous costean sample was collected evenly over each interval to ensure it was as representative as possible.
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.	**Rock Chip & Costean Samples** • Calibration Cu factors for the pXRF were determined from pXRF test work done directly on yr2023 assayed pulps and have been applied to the pXRF (factor: 0.8812, offset 0.0662). • pXRF is routinely checked to ensure window is clean and routinely tested with a blank. • pXRF is routinely checked to see if standards are at acceptable levels and whether the calibration factors used are still appropriate. • A single ore grade copper standard was submitted by Carnaby Resources with the costean sample lab batch and this assayed within 3 standards deviations (lower) than the certified standard reference value. This indicates the reported costean assay results could be under-called by 8%.
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.	• A Maxgeo hosted 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. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent results have been reported directly from lab reports and sample sheets collated in excel. • Calibration Cu factors determined from pXRF test work done directly on assayed pulps and have been applied to the pXRF.
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.	• Costean samples were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • Rock chips were located using a Garmin GPS (+/-3m accuracy)

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Rock chip sampling was undertaken at insitu outcrop where available and or sub crop. • Costean samples were taken on nominal 1m intervals and <1m intervals within the higher-grade structures. • No sample compositing has been applied to the reported results.
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.	• The orientation of the costean at Mohawk has been made orthogonal to the strike and dip of the mineralisation. The costean sampling orientation is considered unbiassed. • The method of costean channel sampling and interval selection over the mineralised structures is considered unbiassed.
Sample security	• The measures taken to ensure sample security.	• Costean sample and rock chip samples were transported to the site office for pXRF readings to be taken.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The results of many pXRF readings on returned lab pulps were compared to the lab assays. Based on this analysis Calibration Factors were applied to the pXRF and the pXRF rechecked on lab standards confirming the calibration factors had been correctly applied.

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 Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**). ▪ Latitude 66 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. Latitude 66 Resources Limited (Latitude 66**, ASX: LAT**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023). • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding

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Criteria	Explanation	Commentary
		staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465. • The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km2 within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (Hammer, ASX: HMX) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. • The Mohawk prospect is located immediately east of on EPM26777 on EPM EPM27101 and is 100% owned by Carnaby Resources.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess 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. • There has been limited historical exploration over the Devoncourt Project given the thickness of cover sequences overlying the Proterozoic basement within the local region (ca 220–250m). The earliest exploration in the local region was in the 1960–70's for phosphate mineralisation hosted in the Cambrian Beetle Creek Formation. The first exploration for metal mineralisation, in the Proterozoic basement, wasn't until the 1990's by Mount Isa Mines. Subsequently, only two other explorers – North Mining Ltd and Isa Tenements Pty Ltd – have explored the region for metal mineralisation within the Proterozoic basement since the 1990's.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is 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

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		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. • The Devoncourt North project area encompasses part of the Wimberu Granite, which is a series of superimposed granitic plutons belonging to the greater Williams Supersuite (ca 1490–1530 Ma). The Wimberu and greater Williams-Naraku supersuite are a series of oxidised, high-Th-U-F, I-type granitoids emplaced during rifting and thin-skinned convergence cycles. • The Wimberu Granite is generally coarse grained and massive, composed of porphyritic to equigranular biotite-hornblende granite to granodiorite, with lesser leucogranite, pyroxene-bearing granite, microgranite, aplite and pegmatite. The primary granite mineralogy consists of quartz, plagioclase, K-feldspar, hornblende, muscovite, biotite and magnetite with accessory sphene, allanite and fluorite. The Wimberu granite is concentrically zoned, grading from a mafic magnetite-hornblende-biotite granodiorite rim to more felsic compositions towards the core. The Wimberu Granite is often cross-cut by north-northeast and northnorthwest shear zones belonging to the D4 and D5 deformation events (Wyborn, 1998). The Wimberu granite within the 'Devoncourt North' project area is locally overlain by up to 240 m of cover, consisting of flat-lying Cambrian siliclastics and limestones belonging to the Georgina Basin. These Cambrian sequences include a basal unit of siliclastics belonging to the Mount Birnie Beds (conglomerates, sandstones, mudstones, dolomites) followed by various carbonate units consisting of limestones, cherts, marl and dolomites. The Cambrian sequences are in-turn overlain by flat-lying Ordovician and Mesozoic sediments (sandstones, siltstones, mudstones, conglomerates, cherts, limestones) and lastly by Cainozoic soils, sands and gravels. The Devoncourt North project area contains two discrete magnetic-high features hosted within a coinciding, single gravity-high feature. These features represent variably magnetite-altered granite and were interpreted as potential hosts of IOCG-style mineralisation. The higher density could also, in-part, be explained by the presence of a paleo-topographic high. Copper mineralisation at Wimberu is dominantly comprised of chalcopyrite with bornite also observed, occurring as disseminations in the host granite, breccia fill and as discrete veins.
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 & 2.

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	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.
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').	• N/A
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
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,	• As discussed in the announcement

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	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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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