Carnaby

DRILLING UPDATE: MOHAWK COPPER GOLD DISCOVERY DRILL HOLES

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

Highlights

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

- **First two drill holes intersect significant copper sulphides;**
  - **MKRC001 pXRF readings 21m @ 1.3% Cu from 43m Including 12m @ 2.0% Cu from 44m**
  - **MKRC008 pXRF readings 26m @ 0.8% Cu from 96m Including 16m @ 1.1% Cu from 97m**
- **Costean assay results show strong gold association;**
  - **Approximate true width of 10m @ 1.6% Cu, 0.4g/t Au including 6m @ 2.3% Cu, 0.5g/t Au**
- **Major (Undrilled) FLTEM modelled conductor plate;**
  - **Source of the very significant EM plate likely to be associated with copper sulphide mineralisation**
- **Mohawk Discovery Regional Implications;**
  - **First drill holes along the >2km long Mohawk corridor**
  - **Major airborne VTEM survey to commence in mid September targeting the Mohawk corridor and wider Mount Hope and Nil Desperandum areas**

Wimberu Prospect – Devoncourt JV (CNB earing to 51%):

- **Assay results from first drilling into a new hydrothermal breccia and vein zone;**
  - **WBDD003 17.3m @ 0.5% Cu, 0.1g/t Au from 1060m**

The Company's Managing Director, Rob Watkins commented:

"This outcropping virgin copper gold discovery only 1.5km southeast of Carnaby's 100% owned 173,000t CuEq Mount Hope deposit is testament to the unbridled potential for new discoveries in the Mount Hope region and Greater Duchess district in general. We are well on our way to defining additional open pitable mineralisation to grow the Greater Duchess Mineral Resource. Drilling continues at Mohawk and testing of the large, strong modelled EM conductor plate is about to commence. We also look forward to commencing the large VTEM survey over fantastic targets that have been defined in the broader Mount Hope and Nil Desperandum regions."

For personal use only

ASX Announcement

29 August 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 39 cents) $67M

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.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

For personal use only

GREATER DUCHESS COPPER GOLD PROJECT

MOHAWK PROSPECT (CNB 100%)

The first two drill holes at the Mohawk Prospect have intersected very significant and shallow copper sulphide mineralisation over wide intervals. Assay results from the drill holes MKRC001 and MKRC008 are yet to be received however pXRF readings taken through 1m calico split bags recorded the following downhole intervals;

MKRC001 **21m @ 1.3% Cu from 43m including 12m @ 2.0% Cu from 44m**

MKRC008 **26m @ 0.8% Cu from 96m including 16m @ 1.1% Cu from 97m**

Full drill hole details and pXRF recordings are presented in Table 1 & 2 of Appendix 1.

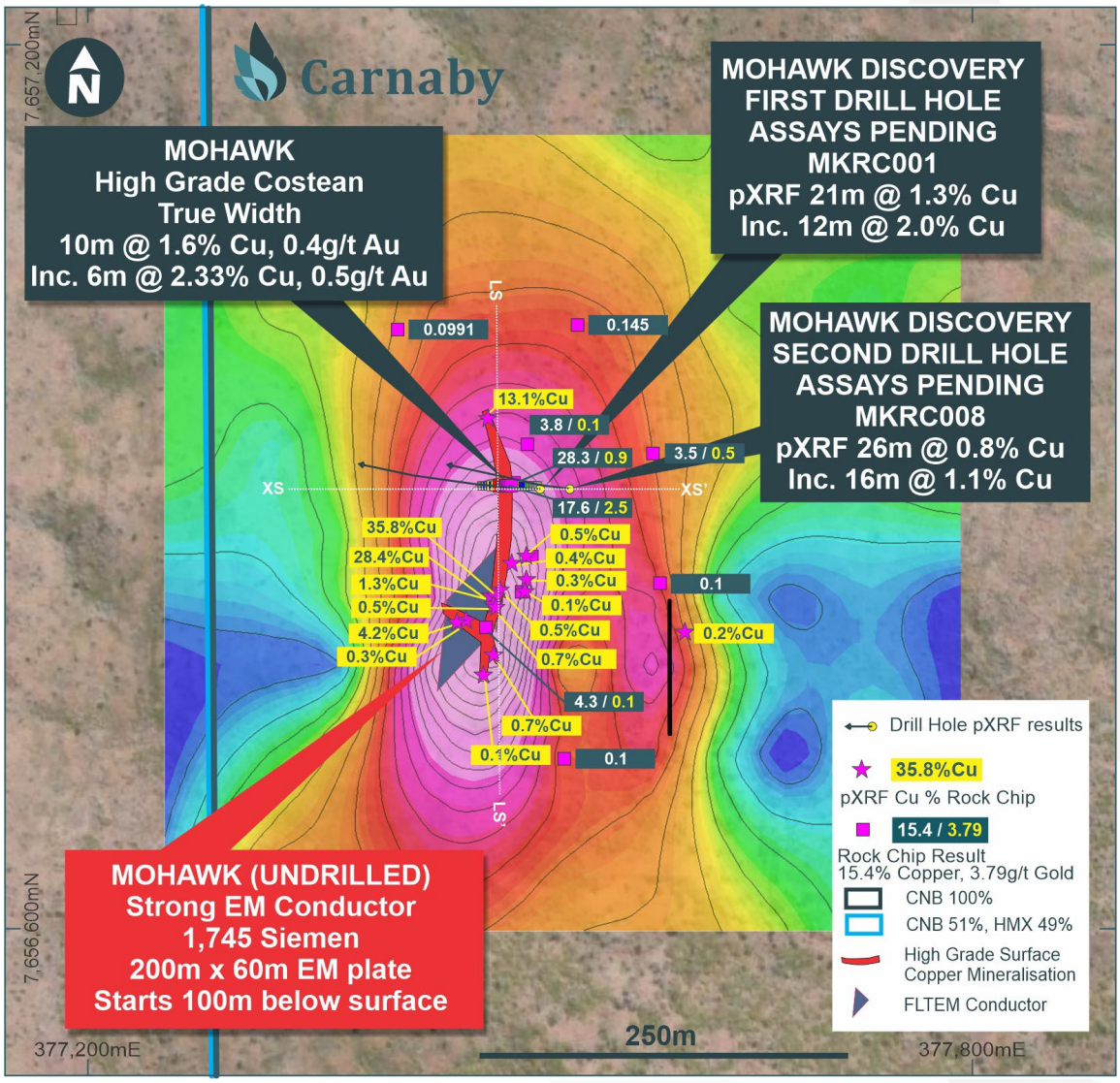

Figure 1. Mohawk Plan showing late time (Channel 25) conductor X component and new drilling and costean results.

Importantly the first two drill holes are immediately north and along strike from a major modelled EM conductor plate which is yet to be drilled (See ASX release 5 August 2024). These two holes were drilled first in the program to confirm the orientation and dip of the mineralisation defined in the costean prior to testing the main deeper VTEM modelled conductor. Drilling of the main conductor is about to commence.

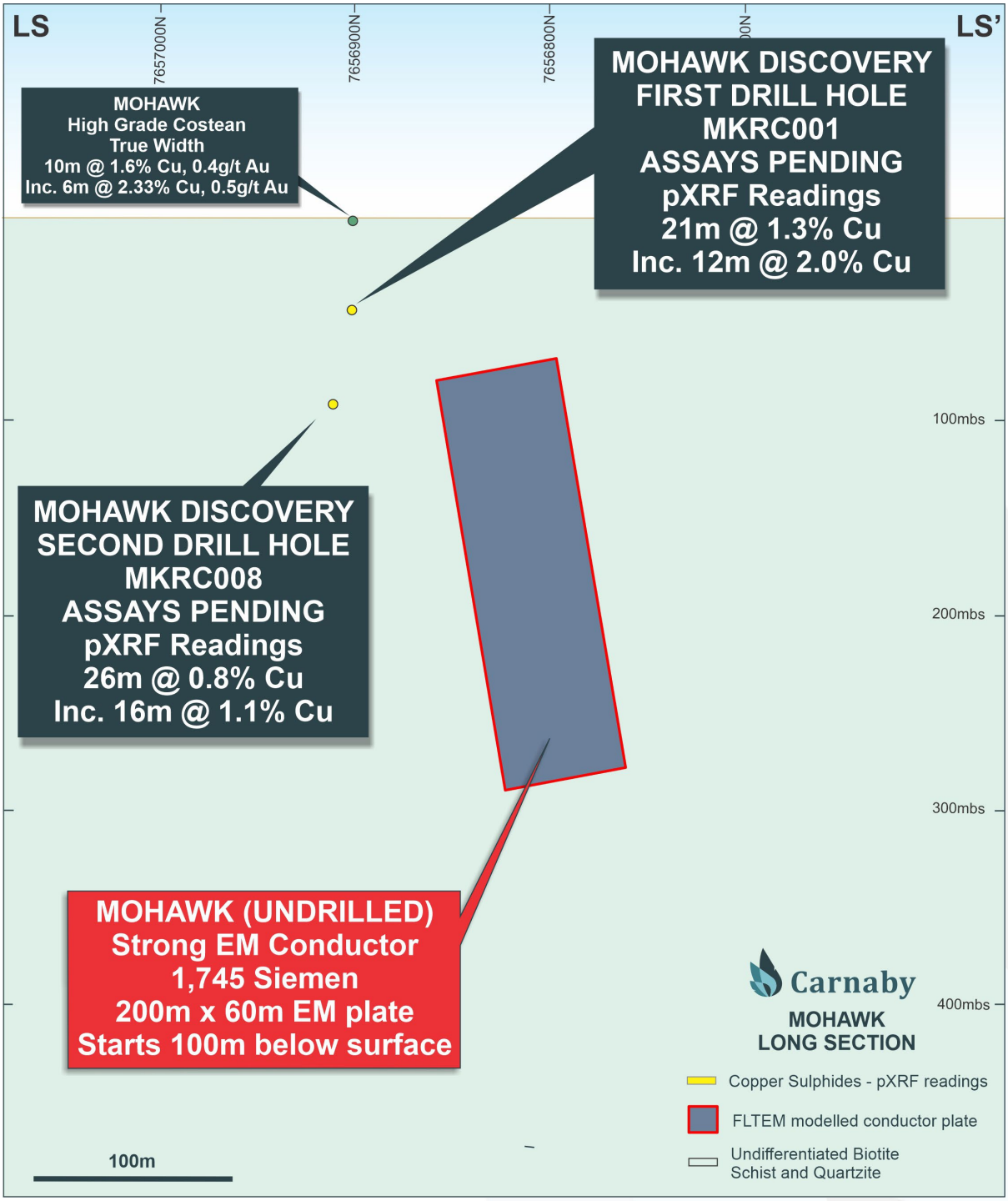

Figure 2. Mohawk Long Section showing discovery drill holes and the undrilled EM plate.

For personal use only

This first drill hole (MKRC001) was drilled directly beneath a recently completed costean (Figure 2 & 3). New gold assay results from the costean highlight a strong gold association with the copper mineralisation and have the following approximate true width results recorded;

Costean **10m @ 1.6% Cu, 0.4g/t Au including 6m @ 2.3% Cu, 0.5g/t Au**

Full costean details and assay results are presented in Table 3 of Appendix 1.

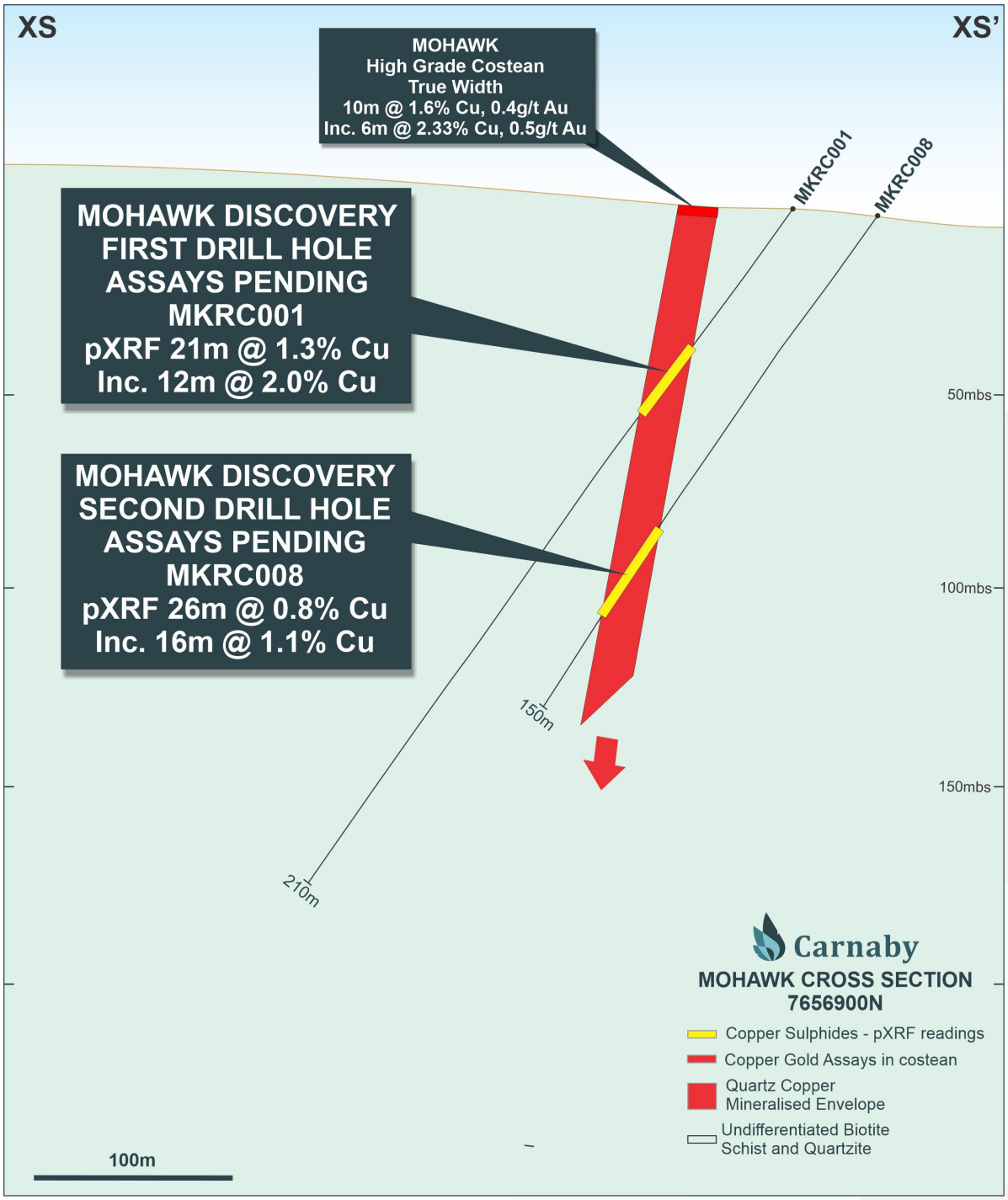

Figure 3. Mohawk Cross Section showing discovery drill holes MKRC001 & MKRC008.

For personal use only

For personal use only

The discovery of very significant copper sulphide mineralisation in the first two drill holes at Mohawk supports the interpreted geometry of the mineralisation being hosted in a major north south striking and steeply west dipping structure that has undergone significant quartz sulphide lode style brecciation. The mineralisation appears to be similar in style to the other Greater Duchess deposits discovered by Carnaby with sulphide assemblages of chalcopyrite (copper sulphide) and pyrite. Modest zones of magnetite and pyrite occur in the hangingwall and footwall to the high grade core copper mineralisation.

As shown in Figure 2, the large and strong modelled EM conductor plate at Mohawk is directly along strike from the strong copper sulphide mineralisation intersected in MKRC001 and MKRC008 and is also modelled to dip steeply to the west and plunge steeply to the south. **The large and strong conductor is likely to be associated with and or caused by copper sulphide mineralisation.** Carnaby is about to commence drilling of the modelled conductor plate.

The first two drill holes have confirmed the interpreted very shallow weathering profile over Mohawk with both intersections hosted in fresh rock and copper mineralisation hosted by chalcopyrite mineralisation as shown in Figure 4 below.

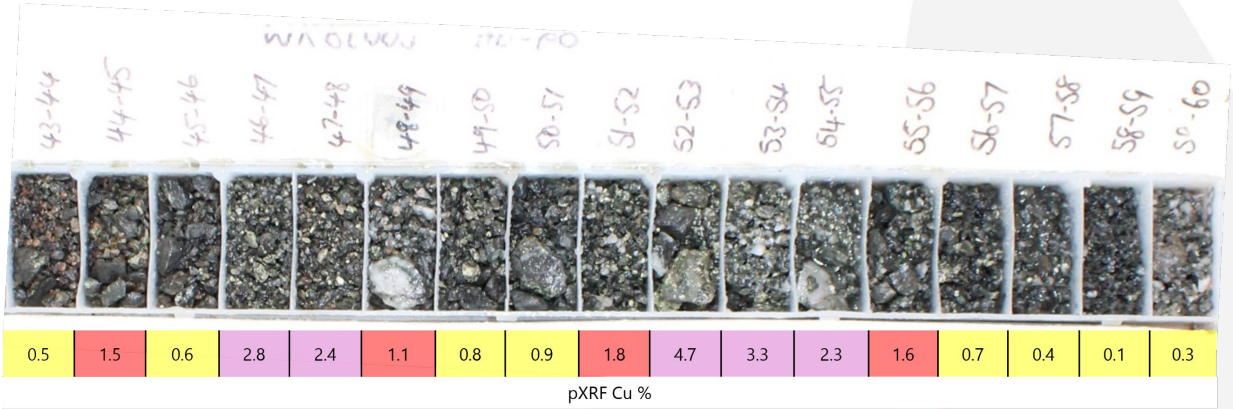

Figure 4. Photo of fresh rock copper sulphides (chalcopyrite) and pyrite quartz breccia in MKRC001 and pXRF Cu % readings.

DEEJAY & JUDE PROSPECTS (CNB 82.5%)

At the Deejay Prospect a single first pass RC hole was drilled and intersected an encouraging broad zone of mostly secondary copper mineralisation in transitional material over a broad zone with some primary chalcopyrite mineralisation present. Downhole EM will be completed on the hole prior to any further drilling. Assays are pending however pXRF readings recorded the following downhole interval;

SCRC011 21m @ 0.6% Cu from 26m

Approximately 300m north of Deejay, three first pass RC holes were drilled at the Jude Prospect recording narrow intervals of copper mineralisation. Assays results are pending however pXRF readings through calico bags recorded anomalous downhole copper results in;

SCRC012 2m @ 1.1% Cu from 45m

SCRC014 2m @ 0.6% Cu from 49m

Full drill hole details and pXRF recordings are presented in Table 1 & 2 of Appendix 1.

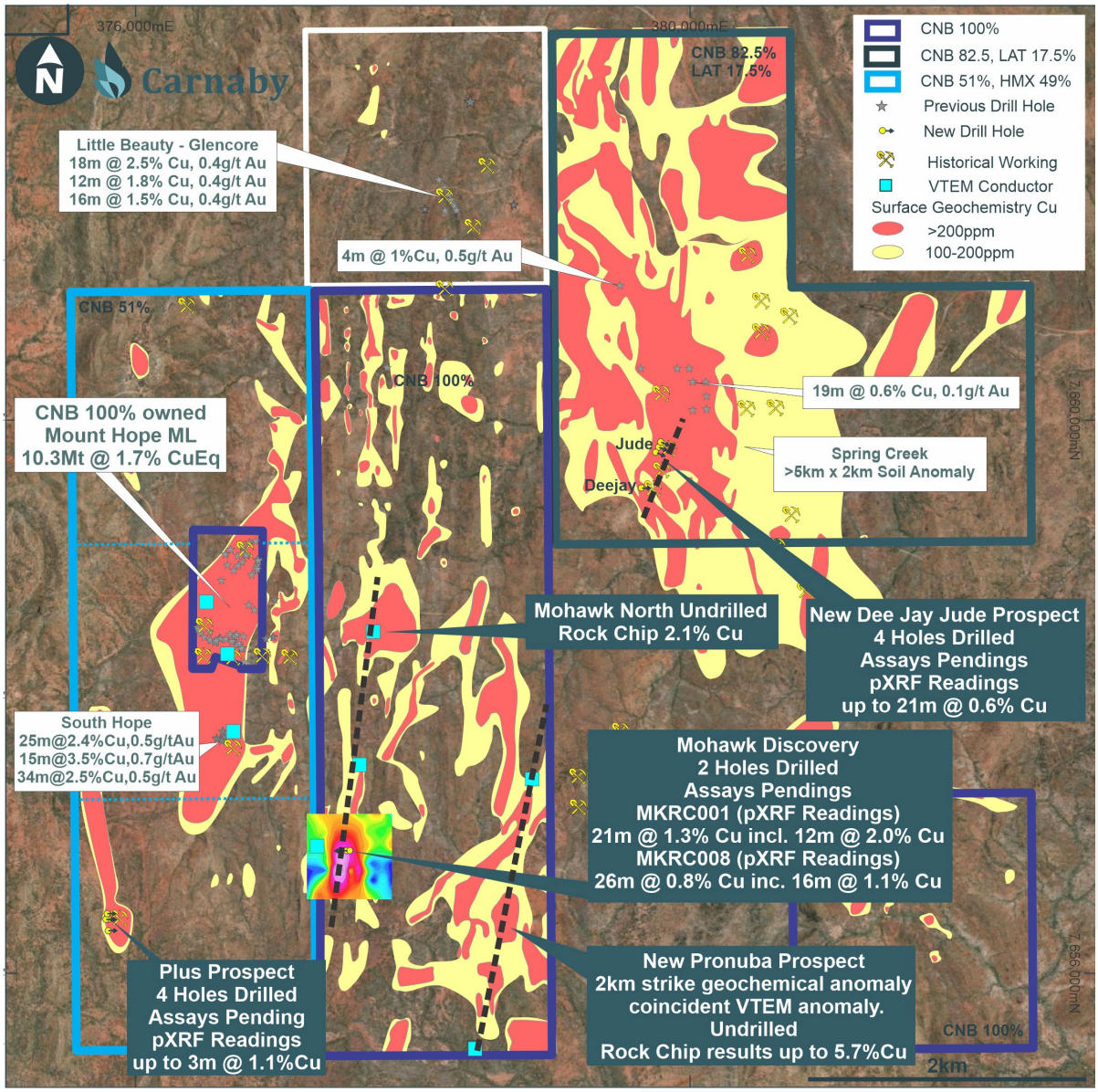

Figure 5. Mount Hope Regional Plan Showing the new Mohawk discovery and other targets at Deejay Jude, Plus and Pronuba Prospects.

For personal use only

For personal use only

PLUS PROSPECT (CNB 51%)

Four shallow first pass RC holes were drilled at the Plus Prospect. The first hole drilled MHTP005 intersected stoped out historical workings from 25 to 26m downhole and then copper sulphide mineralisation in the footwall. The remaining three holes along strike and down dip intersected narrow zones of mineralisation. Assays results are pending however pXRF readings through 1m calico bags recorded downhole intervals of;

MHTP005 3m @ 1.1% Cu from 26m, historical workings stope void at 25 to 26m

MHTP007 1m @ 0.6% Cu from 27m

Full drill hole details and pXRF recordings are presented in Table 1 & 2 of Appendix 1.

LADY FANNY PROSPECT (CNB 82.5-100%)

Assay results from four RC holes have been received exploring for the northern extension of the Lady Fanny shear hosted copper gold mineralisation (Figure 6).

Drill hole LFRC271 intersected shallow high grade copper gold mineralisation in a new mineralised structure west of any previous drilling and completely open to the north and requiring follow up drilling. The assay result in LFRC271 recorded **3m @ 3.2% Cu, 2.2g/t Au** from 91m.

Drill results from LFRC263 intersected 20m @ 0.6% Cu from surface. Drill holes targeting the interpreted upper northern plunge of Lady Fanny intersected minor copper mineralisation.

Assay results from the drilling include the following downhole intersections;

LFRC263 20m @ 0.6% Cu, 0.1g/t Au from surface

LFRC268 3m @ 0.5% Cu, 0.02g/t Au from 166m

LFRC270 2m @ 0.5% Cu, 0.4g/t Au from 142m

LFRC271 **3m @ 3.2% Cu, 2.2g/t Au** from 91m including **1m @ 7.6% Cu, 3.8g/t Au**

Drill hole details are presented in Table 1 of Appendix 1.

For personal use only

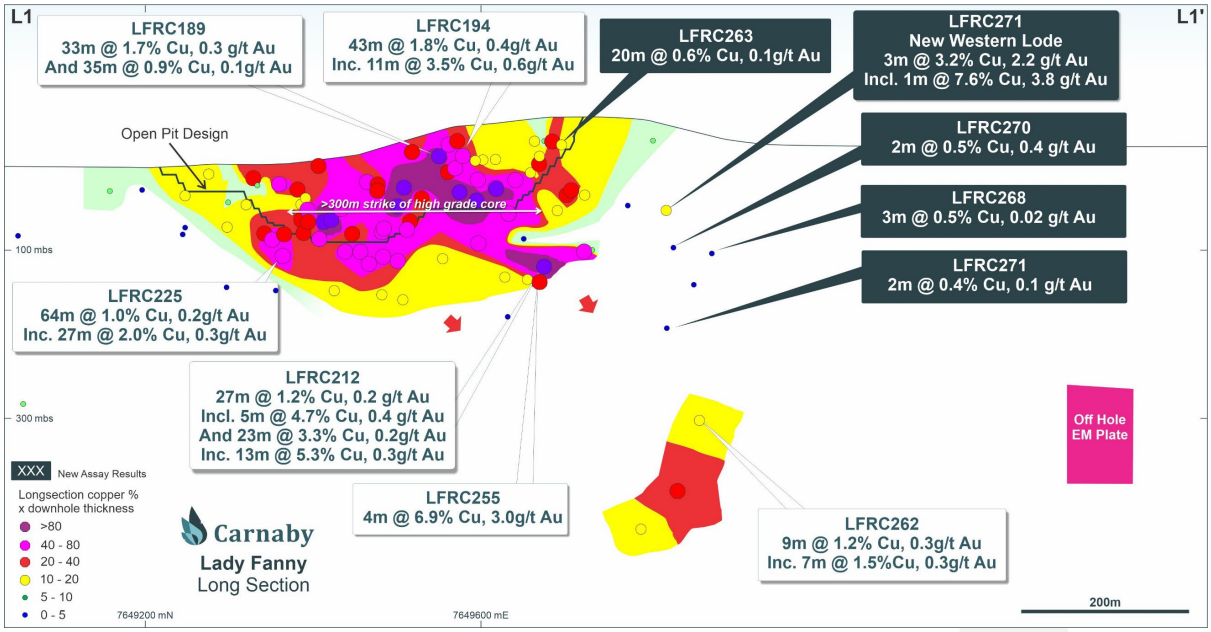

Figure 6. Lady Fanny Long Section showing location of new drill holes.

WIMBERU PROSPECT – DEVONCOURT JV (CNB earning 51%)

Further assay results have been received from a 7 hole diamond drill program at the Wimberu Prospect – Devoncourt JV with Rio Tinto Exploration Pty Limited (**RTX**). Carnaby's maiden diamond drilling program has been completed with processing of several diamond holes in progress.

Western Magnetic and Gravity Anomaly Target

The spatially larger magnetic and gravity anomaly on the western part of the Wimberu IOCG target remains sparsely drilled by mostly vertical drilling on greater than 500m hole spacings.

Highly encouraging hydrothermal breccia and vein copper sulphide mineralisation was intersected over a 17m downhole interval in diamond drill hole WBDD003 (See ASX release 1 July 2024). The mineralisation style intersected in the breccia and vein zone likely represents the first drill hole pierce point into this late hydrothermal breccia over a completely untested broader target horizon greater than 1km of strike (Figure 7 & 8). The hydrothermal breccia zone intersected in WBDD003 is also completely open and untested up dip for >500m to the top of basement which is concealed by approximately 200m of cover sequence.

Assay results from WBDD003 recorded the following downhole intersection with all results presented in Table 1 of Appendix 1.

WBDD003 **17.3m @ 0.46% Cu, 0.09g/t Au from 1064.7m**

The geometry of the mineralised hydrothermal breccia intersected in WBDD003 is at an early level of understanding given that the current drill hole spacing in this area is approximately 500m and the true width of the breccia zone is not known. Preliminary geological observations interpret a northeast strike which was the targeted orientation of the drill hole and is evident on the gravity image plan view (Figure 7). This northeast strike is supported by several structural measurements through the mineralised core, however the dip geometry is less well defined with numerous steep and shallow orientations measured in core.

Carnaby considers the hydrothermal breccia zone intersected in WBDD003 may reflect a late untested northeast trending feeder structure. Given that the breccia intersected in WBDD003 is likely the first drill hole pierce point through this structure, there remains high potential for the breccia to significantly broaden along strike and up dip to where it is interpreted to intersect the broad zones of flat lying anomalous halo style copper mineralisation.

Further detailed specialist structural analysis will be completed prior to any further drilling.

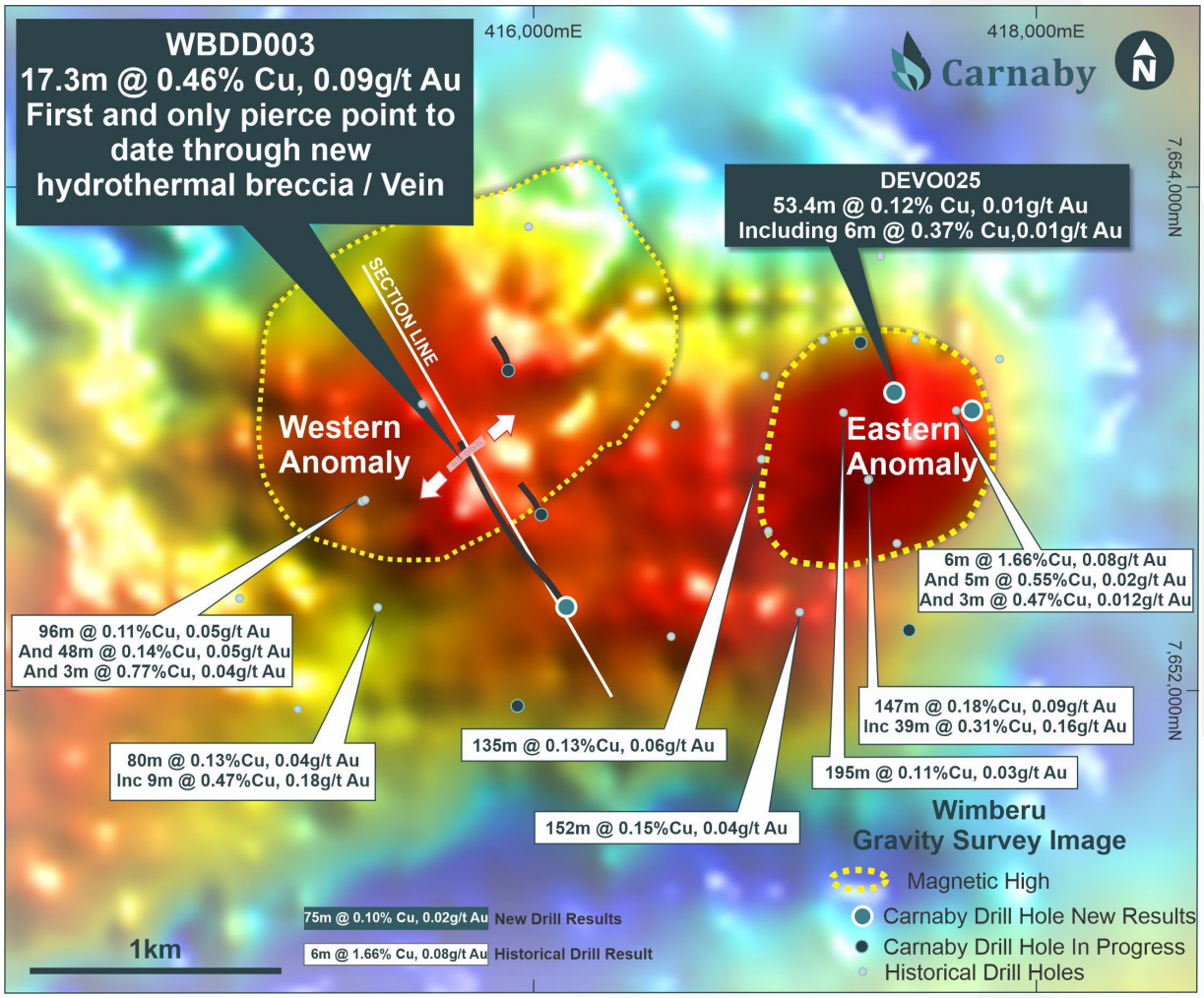

Figure 7. Wimberu Plan on gravity image showing location of new breccia results intersected in WBDD003.

For personal use only

For personal use only

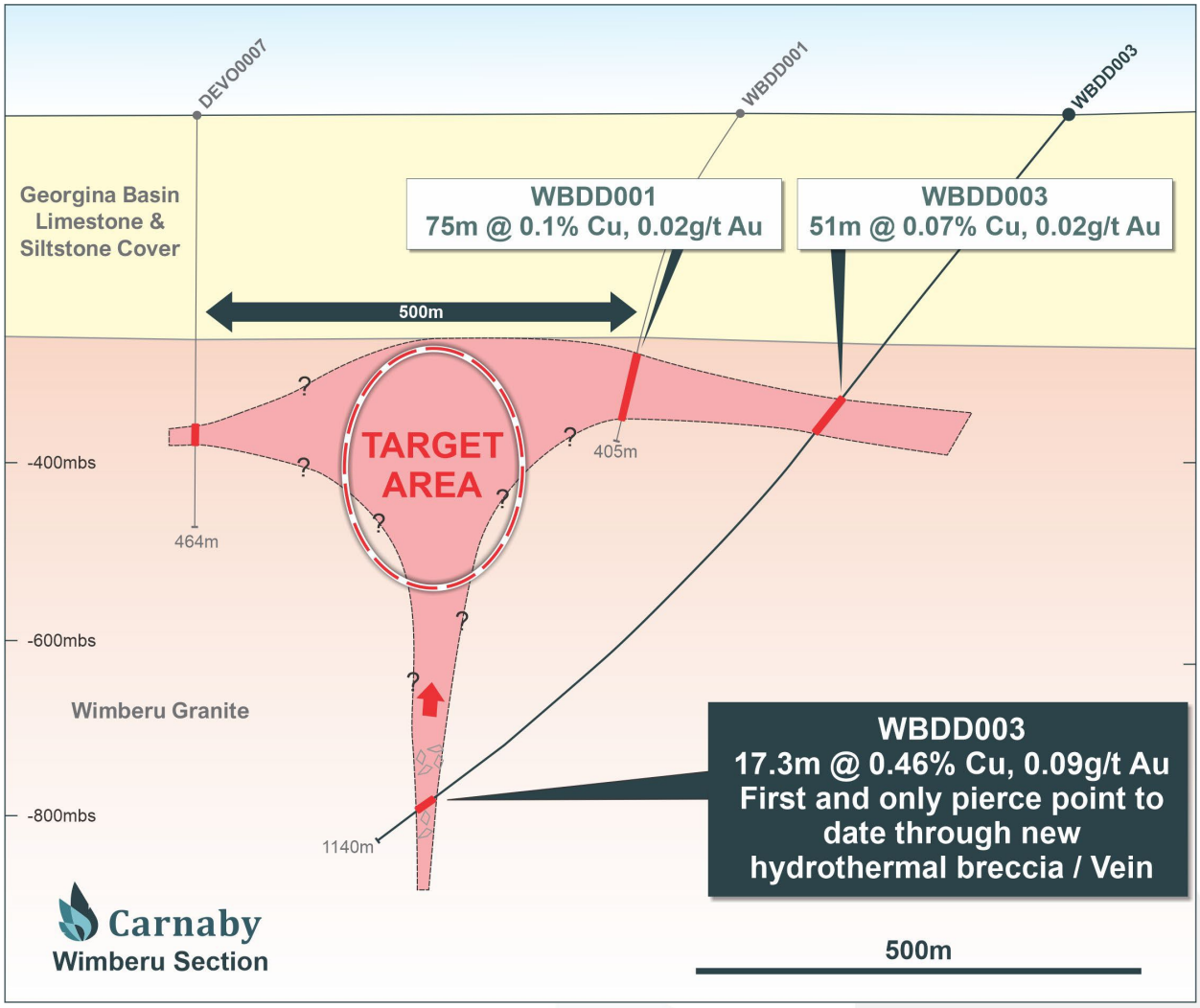

Figure 8. Wimberu Drill Section showing location of new results from the breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.

Eastern Magnetic and Gravity Anomaly Target

The eastern magnetic and gravity anomaly on the east part of the Wimberu IOCG anomaly was targeted with four diamond tails which included a re-entry of historical drill hole DEVO0025. The eastern anomaly includes previous drill results up to 6m @ 1.7% Cu, 0.08g/t Au hosted in a late hydrothermal breccia.

The extension of DEVO0025 intersected broad zones of intense IOCG style magnetite and pyrite alteration with more discrete zones of chalcopyrite copper mineralisation. Downhole results include;

DEVO0025 (extension) **53.4m @ 0.12% Cu, 0.01g/t Au from 514m**

Including 6m @ 0.37%Cu, 0.01g/t Au from 533m

For personal use only

OUTLOOK

Carnaby is continuing with two drill rigs in operation with one exploration RC rig at Mohawk and the other diamond rig completing mostly geotechnical drilling for the Greater Duchess PFS. Several infill and geotechnical diamond drill holes that intersected significant mineralisation are being processed however, are experiencing slow turn around to assay results due to the need to extract all geotechnical samples and measurements first.

Exploration drilling will continue to focus on expanding the open pitable resource at several new target areas and will include direct shallow extension targets to the Mount Hope and Burke & Wills deposits.

A significant aerial VTEM survey will be completed along the highly prospective >2km Mohawk fault corridor and the broader Mount Hope Regional and Nil Desperandum Regional targets and is contracted to start in mid-September 2024.

Pre-feasibility studies continue to advance in all areas as well as investigations into future development options.

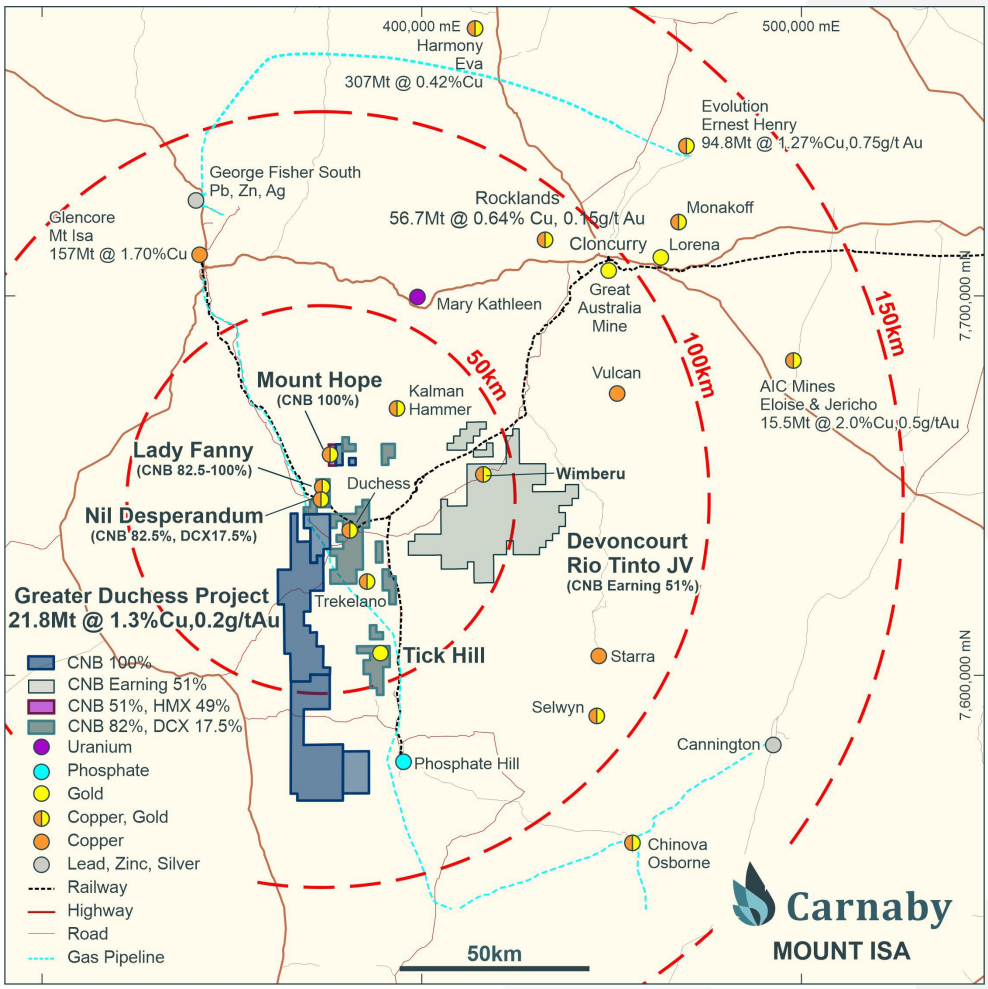

Figure 9. Greater Duchess Copper Gold Project Location Plan.

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:

New Copper Discovery, 5 August 2024

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

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

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mohawk	**MKRC001***	377506	7656900	430	-55.4	271.4	210	**43** **Incl 44**	**21** **12**	**1.3** **2.0**
	MKRC008*	377527	7656900	428	-55.2	279.4	150	96 **Incl 97**	26 **16**	0.8 **1.1**
Plus	MHTP005*^	375806	7656400	444	-55.0	91.9	86	**26**	**3**	**1.1**
	MHTP006*	375801	7656401	444	-72.7	96.2	84	NSI		
	MHTP007*	375805	7656320	441	-55.3	92.0	60	27	1	0.6
	MHTP008*	375797	7656440	442	-54.7	93.1	60	NSI		
Jude	SCRC012*	379786	7659839	408	-54.2	112.4	192	**45**	**2**	**1.1**
	SCRC013*	379752	7659764	410	-55.8	110.1	158	NSI		
	SCRC014*	379769	7659803	408	-54.0	110.8	185	49	2	0.6
DeeJay	SCRC011*	379648	7659511	415	-53.4	92.6	132	26	21	0.6

**pXRF intersection, Assay Results Pending.*

^Void from 25m - 26m downhole depth.

Drill hole intersections presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included. All diamond core intersections 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)
Wimberu	WBDD003*	416130	7652331	287	-50.7	327.0	1141	413 **1064.7**	51 **17.3**	0.07 **0.46**	0.02 0.09
	WBDD007	417743	7653114	283	-53.1	331.4	505	337 456	37 29	0.07 0.06	0.03 0.02
	DEVO0025^	417433	7653184	328	-87.4	86.5	612	514 Incl 533	53.4 6	0.12 0.37	0.01 0.01
Lady Fanny	LFRC263**	373836	7649693	443	-55.9	305.8	186	Surface	20	0.6	0.10
	LFRC268	373698	7649818	446	-54.3	55.3	258	166	3	0.5	0.02
	LFRC270	373699	7649818	445	-64.6	79.0	270	142	2	0.5	0.40
	LFRC271	373698	7649818	445	-68.3	84.2	380	**91** **Incl 91** 235	**3** **1** 2	**3.2** **7.6** 0.4	**2.2** **3.8** 0.1

**Intersection has been updated to include assay results from below 700m downhole depth. See ASX release 1 July 2024 for originally reported intersection.*

^Extension of historical drill hole. See ASX release 1 July 2024 for previously reported historical results.

***Intersection had been updated using 5m re-split results. See ASX release 26 April 2024 for originally reported 5m composite results.*

For personal use only

Table 2. pXRF Results

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

RC Chip pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
Mohawk	MKRC001	41	42	1	0.1
	MKRC001	42	43	1	0.1
	MKRC001	43	44	1	**0.5**
	MKRC001	44	45	1	**1.5**
	MKRC001	45	46	1	**0.6**
	MKRC001	46	47	1	**2.8**
	MKRC001	47	48	1	**2.4**
	MKRC001	48	49	1	**1.1**
	MKRC001	49	50	1	**0.8**
	MKRC001	50	51	1	**0.9**
	MKRC001	51	52	1	**1.8**
	MKRC001	52	53	1	**4.7**
	MKRC001	53	54	1	**3.3**
	MKRC001	54	55	1	**2.3**
	MKRC001	55	56	1	**1.6**
	MKRC001	56	57	1	**0.7**
	MKRC001	57	58	1	0.4
	MKRC001	58	59	1	0.1
	MKRC001	59	60	1	0.3
	MKRC001	60	61	1	0.5
	MKRC001	61	62	1	0.5
	MKRC001	62	63	1	0.2
	MKRC001	63	64	1	0.4
	MKRC001	64	65	1	0.0
	MKRC001	65	66	1	0.0
	MKRC001	66	67	1	0.0
	MKRC001	67	68	1	0.0
	MKRC008	94	95	1	0.0
	MKRC008	95	96	1	0.0
	MKRC008	96	97	1	0.2
	MKRC008	97	98	1	**0.8**
	MKRC008	98	99	1	**1.5**
	MKRC008	99	100	1	0.4
	MKRC008	100	101	1	**1.5**
	MKRC008	101	102	1	**4.0**
	MKRC008	102	103	1	**2.0**
	MKRC008	103	104	1	0.3
	MKRC008	104	105	1	0.0
	MKRC008	105	106	1	0.2
	MKRC008	106	107	1	**0.7**
	MKRC008	107	108	1	**1.5**
	MKRC008	108	109	1	**1.2**
	MKRC008	109	110	1	**1.2**

For personal use only

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC008	110	111	1	**0.7**
	MKRC008	111	112	1	**0.9**
	MKRC008	112	113	1	**1.1**
	MKRC008	113	114	1	0.3
	MKRC008	114	115	1	0.2
	MKRC008	115	116	1	0.0
	MKRC008	116	117	1	0.0
	MKRC008	117	118	1	0.4
	MKRC008	118	119	1	0.1
	MKRC008	119	120	1	**1.3**
	MKRC008	120	121	1	0.4
	MKRC008	121	122	1	0.2
	MKRC008	122	123	1	0.0
	MKRC008	123	124	1	0.0
	MKRC008	124	125	1	0.1
	MKRC008	125	126	1	0.0
	MKRC008	126	127	1	0.1
	MKRC008	127	128	1	0.0
	MKRC008	128	129	1	0.0
	MKRC008	129	130	1	0.0
	MKRC008	130	131	1	0.1
	MKRC008	131	132	1	0.1
	MKRC008	132	133	1	**0.6**
	MKRC008	133	134	1	0.3
	MKRC008	134	135	1	0.0
Plus	MHTP005	23	24	1	0.0
	MHTP005	24	25	1	0.3
	MHTP005	25	26	VOID	
	MHTP005	26	27	1	**2.1**
	MHTP005	27	28	1	**0.6**
	MHTP005	28	29	1	0.4
	MHTP005	29	30	1	0.1
	MHTP005	79	80	1	0.0
	MHTP006	40	41	1	0.0
	MHTP006	41	42	1	0.1
	MHTP006	42	43	1	0.0
	MHTP007	23	24	1	0.0
	MHTP007	24	25	1	0.0
	MHTP007	25	26	1	0.0
	MHTP007	26	27	1	0.0
	MHTP007	27	28	1	**0.6**
	MHTP007	28	29	1	0.1
	MHTP007	29	30	1	0.1
	MHTP007	30	31	1	0.0
	MHTP007	31	32	1	0.0
Jude	SCRC012	43	44	1	0.0
	SCRC012	44	45	1	0.0
	SCRC012	45	46	1	0.2
	SCRC012	46	47	1	**2.0**
	SCRC012	47	48	1	0.1

For personal use only

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	SCRC012	48	49	1	0.0
	SCRC012	49	50	1	0.0
	SCRC012	50	51	1	0.0
	SCRC012	51	52	1	0.1
	SCRC012	52	53	1	0.0
	SCRC012	53	54	1	0.0
	SCRC013	41	42	1	0.0
	SCRC013	42	43	1	0.0
	SCRC013	43	44	1	0.1
	SCRC013	44	45	1	0.1
	SCRC013	45	46	1	0.0
	SCRC013	46	47	1	0.1
	SCRC013	47	48	1	0.0
	SCRC013	137	138	1	0.0
	SCRC013	138	139	1	0.0
	SCRC013	139	140	1	0.2
	SCRC013	140	141	1	0.0
	SCRC013	141	142	1	0.0
	SCRC013	142	143	1	0.0
	SCRC013	143	144	1	0.2
	SCRC013	144	145	1	0.2
	SCRC013	145	146	1	0.0
	SCRC013	146	147	1	0.0
	SCRC014	46	47	1	0.0
	SCRC014	47	48	1	0.0
	SCRC014	48	49	1	0.2
	SCRC014	49	50	1	0.4
	SCRC014	50	51	1	**0.8**
	SCRC014	51	52	1	0.0
	SCRC014	52	53	1	0.0
	SCRC014	80	81	1	0.0
	SCRC014	81	82	1	0.2
	SCRC014	82	83	1	0.2
	SCRC014	83	84	1	0.1
	SCRC014	84	85	1	0.0
	SCRC014	85	86	1	0.0
	SCRC014	95	96	1	0.0
	SCRC014	96	97	1	0.0
	SCRC014	97	98	1	0.1
	SCRC014	98	99	1	0.0
	SCRC014	99	100	1	0.0
	SCRC014	101	102	1	0.0
	SCRC014	102	103	1	0.0
	SCRC014	103	104	1	0.2
	SCRC014	104	105	1	0.3
	SCRC014	105	106	1	0.1
	SCRC014	106	107	1	0.2
	SCRC014	107	108	1	0.0
	SCRC014	108	109	1	0.0
DeeJay	SCRC011	23	24	1	0.0

For personal use only

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	SCRC011	24	25	1	0.0
	SCRC011	25	26	1	0.1
	SCRC011	26	27	1	0.5
	SCRC011	27	28	1	0.0
	SCRC011	28	29	1	0.0
	SCRC011	29	30	1	0.1
	SCRC011	30	31	1	0.1
	SCRC011	31	32	1	**0.7**
	SCRC011	32	33	1	**0.6**
	SCRC011	33	34	1	**1.6**
	SCRC011	34	35	1	**0.8**
	SCRC011	35	36	1	0.3
	SCRC011	36	37	1	0.5
	SCRC011	37	38	1	**0.7**
	SCRC011	38	39	1	**1.4**
	SCRC011	39	40	1	0.4
	SCRC011	40	41	1	0.4
	SCRC011	41	42	1	**0.7**
	SCRC011	42	43	1	**0.5**
	SCRC011	43	44	1	0.3
	SCRC011	44	45	1	**0.9**
	SCRC011	45	46	1	**1.5**
	SCRC011	46	47	1	0.3
	SCRC011	47	48	1	0.0
	SCRC011	48	49	1	0.0
	SCRC011	55	56	1	0.0
	SCRC011	56	57	1	0.0
	SCRC011	57	58	1	0.1
	SCRC011	58	59	1	0.0
	SCRC011	59	60	1	0.0

Table 3. Costean Channel Sample Copper Assay Results & Location (MGA94 Zone 54).

This table has been re-reported with the recently received gold assay results. See ASX release 5 August 2024 for originally reported table.

Prospect	Hole ID	Easting	Northing	Costean Start (m)	Costean To (m)	Interval (m)	Cu %	Au (g/t)
Mohawk	QL6924	377477.0	7656902.0	10.0	11.0	1.0	0.09	0.02
	QL6925	377478.0	7656902.0	11.0	12.0	1.0	0.15	0.06
	QL6926	377479.0	7656902.0	12.0	13.0	1.0	0.63	0.29
	QL6927	377480.0	7656902.0	13.0	14.0	1.0	0.35	0.01
	QL6928	377481.0	7656902.0	14.0	15.0	1.0	0.76	0.14
	QL16992	377482.0	7656902.0	15.0	15.4	0.4	**1.56**	0.32
	QL16993	377482.4	7656902.0	15.4	16.0	0.6	**3.85**	**0.79**
	QL16994	377483.0	7656902.0	16.0	16.6	0.6	**3.18**	0.17

Prospect	Hole ID	Easting	Northing	Costean Start (m)	Costean To (m)	Interval (m)	Cu %	Au (g/t)
	QL16995	377483.6	7656902.0	16.6	17.0	0.4	**1.85**	**0.90**
	QL16996	377484.0	7656902.0	17.0	18.0	1.0	**2.08**	**0.69**
	QL16997	377485.0	7656902.0	18.0	19.0	1.0	**3.09**	0.42
	QL16998	377486.0	7656902.0	19.0	20.0	1.0	**1.79**	**0.73**
	QL16999	377487.0	7656902.0	20.0	21.0	1.0	**1.42**	0.32
	QL17000	377488.0	7656902.0	21.0	22.0	1.0	0.64	0.02
	QL6938	377489.0	7656902.0	22.0	23.0	1.0	0.19	0.01
	QL6939	377490.0	7656902.0	23.0	24.0	1.0	0.05	0.01

For personal use only

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.	**Drilling Samples** • 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. • 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. • pXRF measurements on RC chips were taken using a single reading through the calico bag for every metre. • 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. • Devoncourt diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Trace-level 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. Results above the upper detection limit were reanalysed at ore grade level. **Costean Samples** • 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		• 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. • 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%). pXRF is regularly checked on Certified Reference Materials to ensure readings are within tolerance of expected values. • 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 the chips. • 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. • A recent Fixed Loop EM survey 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).	• 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. A small portion of the upper part of the Devoncourt holes was drilled with HQ 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. At Devoncourt, no 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. • 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.

For personal use only

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.	• Devoncourt diamond holes logged in the same categories as RC with the addition of orientated structural measurements, 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. • For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • 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. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution.
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.	• 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 yr2023 assayed pulps and have been inputted to the pXRF (factor: 0.8812, offset -0.0662%). These calibration factors were used for all RC pXRF results except for MHTP005 – MHTP008 which had no calibration factors applied. • 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%. • 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.

For personal use only

Criteria	JORC Code explanation	Commentary
		• Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
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 inputted into the pXRF. These calibration factors were used for all RC pXRF results except for MHTP005 – MHTP008 which had no calibration factors applied.
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). • Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy). • 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.	• Minimal drill holes have been completed at Mohawk, Plus, DeeJay and Jude Prospects. • Drill spacing at Devoncourt is approximately 400m x 400m. • The drill spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at Devoncourt, Mohawk, Plus, DeeJay or Jude. • Extensional drilling has confirmed the orientation and true width of the copper mineralisation intersected at Lady Fanny. Drill spacing at the Lady Fanny deposit is around 30m x 30m. • 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. • Drilling orientation has been planned orthogonal to the interpreted strike of the Mohawk, Plus, DeeJay or Jude Prospect mineralisation and is considered unbiased. • Drill holes at Devoncourt have been orientated to intersect the interpreted major NE striking structures orthogonally to strike. • Mineralised breccia structures have been observed on several orientations within the same drill hole at Devoncourt.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.	• 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. • Sample practices and Lab QAQC were recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27th October 2023. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • The Nil Desperandum, Shamrock, Burke & Wills and Lady Fanny South Prospects are located on EPM14366 (82.5% interest acquired from 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 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

For personal use only

For personal use only

Criteria	Explanation	Commentary
		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 on 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 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

For personal use only

Criteria	Explanation	Commentary
		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 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.	• 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	• No metal equivalent values have been reported.

For personal use only

Criteria	Explanation	Commentary
	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.	
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').	• Downhole intervals have been reported for all intercepts due to all the prospects being reported on are first pass drilling areas where geometry of the mineralisation is not well constrained by drilling and therefore true widths are not yet known.
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, 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.