Carnaby

MOHAWK DISCOVERY

21m @ 2.0% Cu, 0.6g/t Au

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce assay results from the first two drill holes at the new Mohawk 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%):

- **MKRC001 Assay Results;**
  - **21m @ 2.0% Cu, 0.6g/t Au from 43m**
    Including 12m @ 3.3%, 0.9g/t Au from 44m
  - **Assay results are 54% higher in Cu grade than pXRF reported readings** (see ASX release 29 August 2024)
- **MKRC008 Assay Results;**
  - **25m @ 1.0% Cu, 0.3g/t Au from 97m**
    Including 14m @ 1.4% Cu, 0.5g/t Au from 98m
  - **Assay results are 25% higher in Cu grade than pXRF reported readings** (see ASX release 29 August 2024)
- **MKRC012 pXRF Readings (Assays Pending);**
  - **47m @ 0.5% Cu from 30m**
    Including 4m @ 1.5% Cu from 37m
- **MKRC006 pXRF Readings (Assays Pending);**
  - **39m @ 0.4% Cu from 46m**
    And 7m @ 1.0% Cu from 122m
- **Strong EM conductor likely caused by copper sulphide mineralisation pyrrhotite gangue and / or magnetite halo;**
  - **Importantly the highest copper grade results to date in MKRC001 and MKRC008 are predominantly in chalcopyrite-pyrite mineralisation which means that a high grade copper core may be adjacent to and not necessarily within the EM plate**

The Company's Managing Director, Rob Watkins commented:

"Assay results from the first two drill holes at Mohawk have come in at much higher grades than the previously reported pXRF readings and confirm Mohawk as a significant new high grade sulphide discovery. To date we have only drilled six holes into the main Mohawk zone with every hole intersecting strong copper sulphide mineralisation over broad widths. Drilling continues and we eagerly await the next the next round of assay results where we may see similar increases in copper grades from the pXRF readings."

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ASX Announcement

9 September 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 41.5 cents) $71M

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%)

Assay results from the first two drill holes at the Mohawk Prospect have been received and confirm a significant new copper sulphide discovery in the Mount Hope region. Carnaby continues to take a conservative approach to initially reporting pXRF readings through 1m calico bag samples which generally under report the actual copper grades. This is evident in the assay results announced today from the first two drill holes which have recorded 54% (in MKRC001) and 25% (in MKRC008) higher copper grades in the laboratory assay results.

It is also very pleasing to see strong gold mineralisation associated with the copper sulphide mineralisation. MKRC001 and MKRC008 were drilled at the northern section of the Mohawk trend which has been traced in outcrop and subcrop over a 160m NS strike and remains open (Figure 4). The high grade copper sulphide mineralisation in MKRC001 and MKRC008 is predominately chalcopyrite with minor pyrite gangue, and a magnetite halo was also observed.

Assays results received and full drill hole details are summarised below and presented in Table 1 of Appendix 1;

MKRC001	**21m @ 2.0% Cu, 0.6g/t Au from 43m**
Including	**12m @ 3.3% Cu, 0.9g/t Au from 44m**
MKRC008	**25m @ 1.0% Cu, 0.3g/t Au from 97m**
Including	**14m @ 1.4% Cu, 0.5g/t Au from 98m**

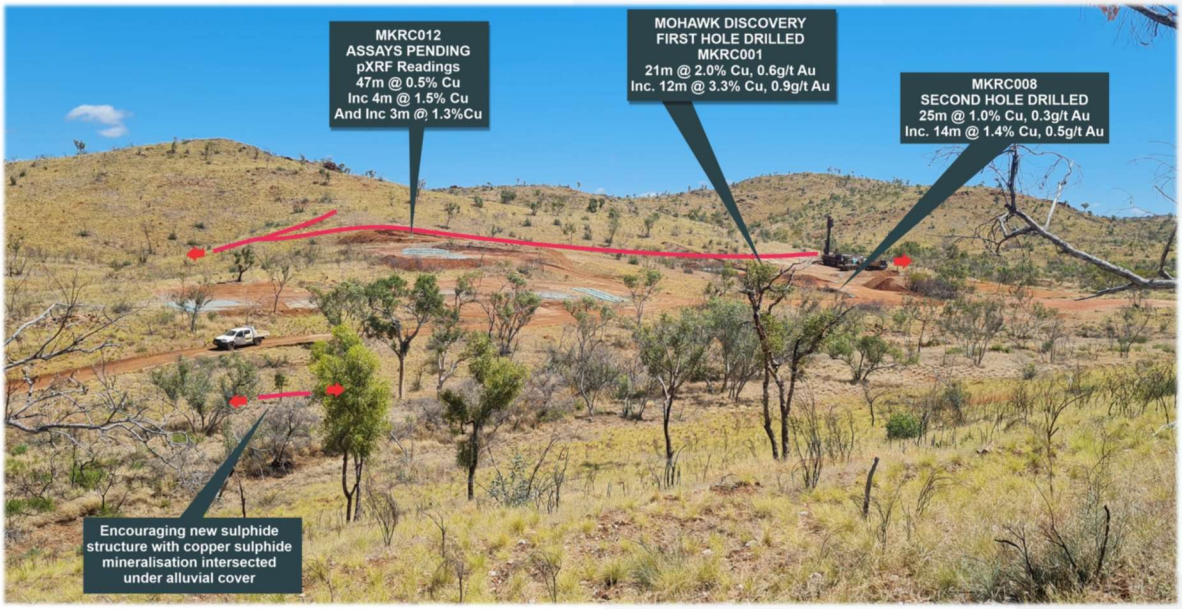

Figure 1. Mohawk Photo looking NW and showing drill rig and holes completed.

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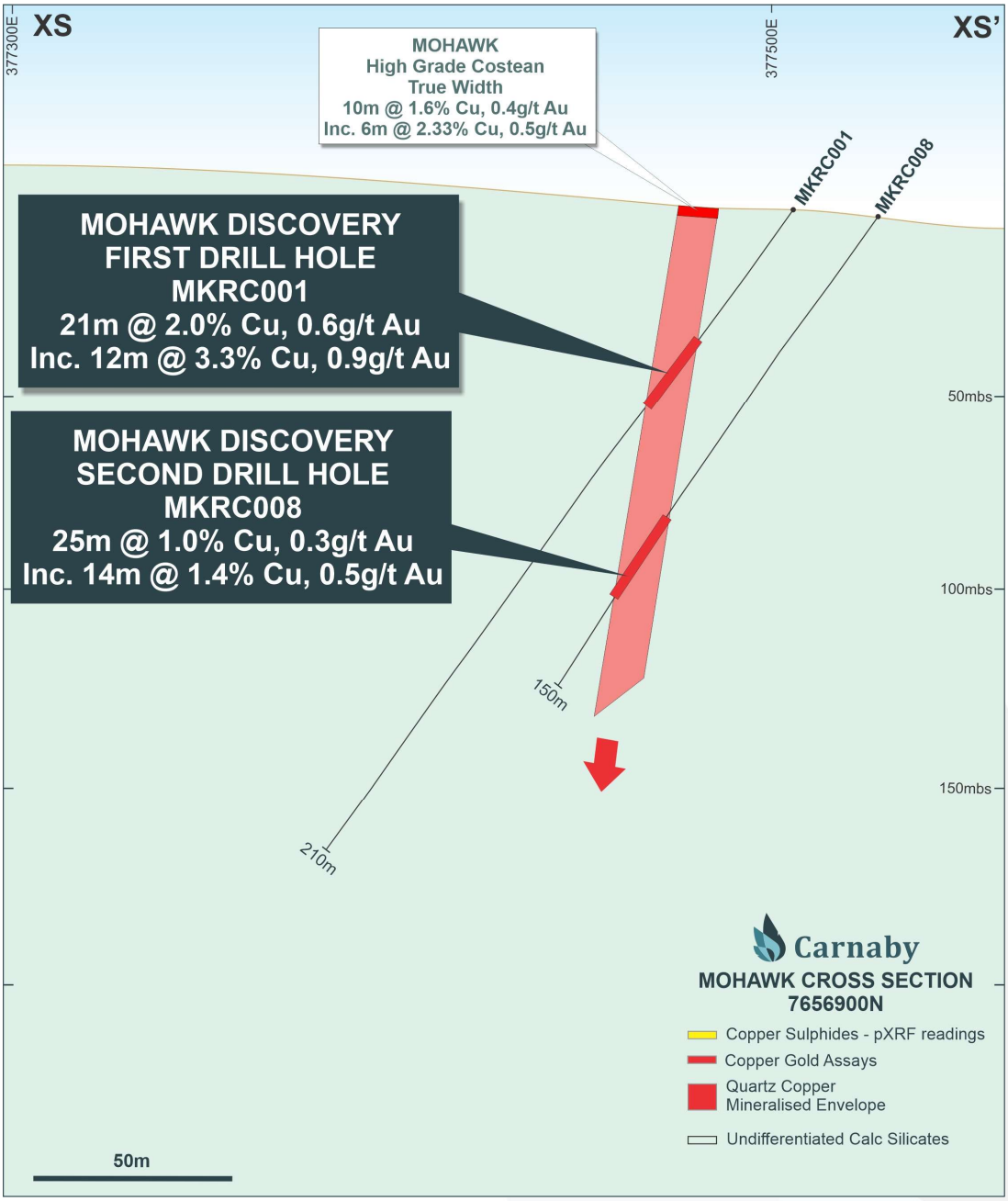

Figure 2. Mohawk Cross Section showing discovery drill holes MKRC001 & MKRC008.

An 80m step out drilling traverse to the south from MKRC001 and MKRC008 has been drilled with three RC holes to test the large strong modelled EM conductor plate as shown in Figure 3, 4 & 5. All three holes MKRC005, MKRC006 and MKRC012 intersected broad zones of copper sulphide chalcopyrite mineralisation with abundant gangue sulphides of pyrrhotite and pyrite. It is likely that the strong EM conductor is caused by this sulphide assemblage, however a strong magnetite halo to the copper sulphide mineralisation is also present. It is important to note that pyrrhotite and magnetite in sufficient quantities is orders of magnitude more conductive than chalcopyrite and that the strong EM plate does not necessarily represent the highest grade or core zone of copper mineralisation. The high grade copper sulphide

mineralisation intersected in MKRC001 and MKRC008 to the north was dominated by chalcopyrite and minor pyrite gangue (not conductive).

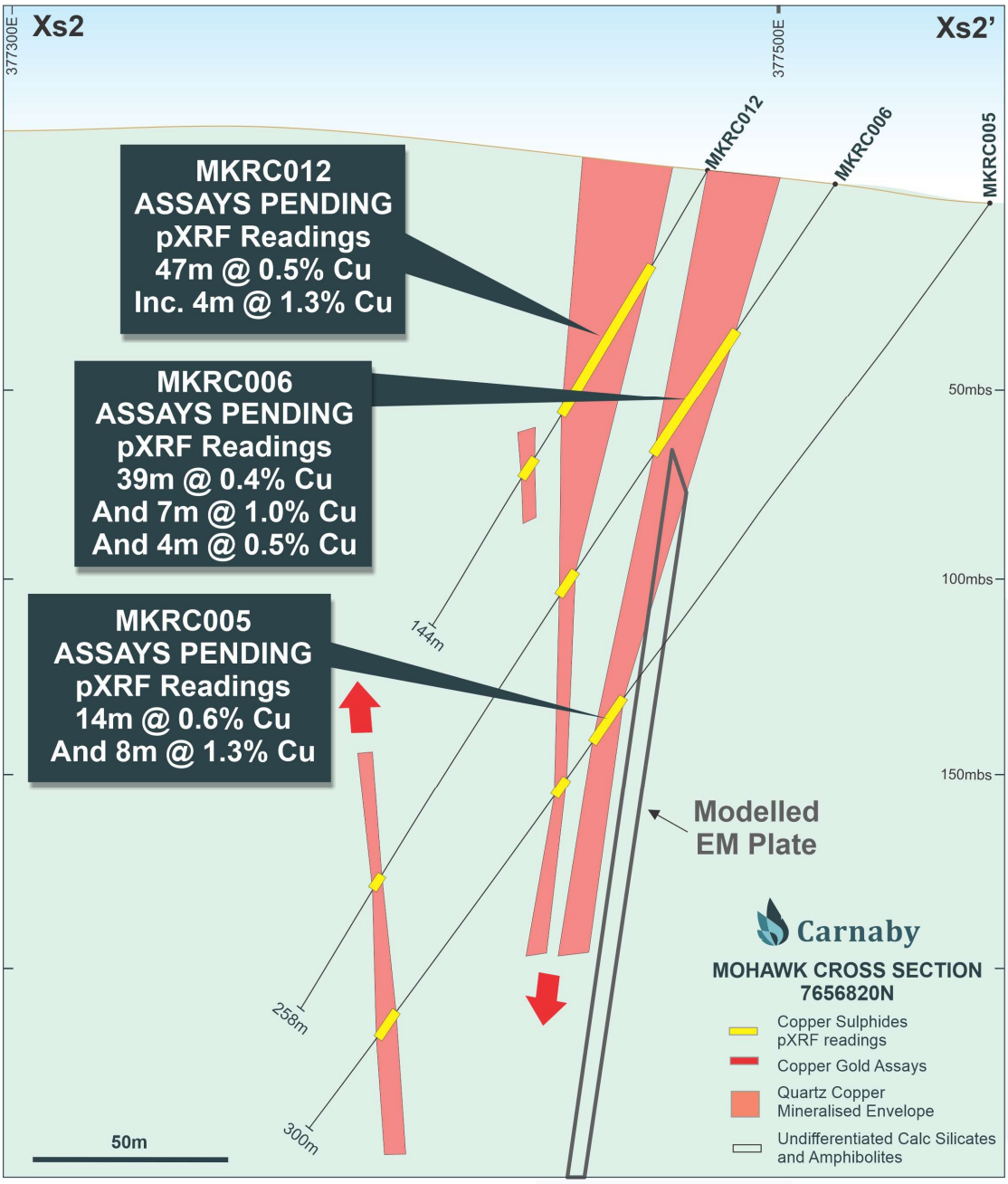

Figure 3. Mohawk Cross Section 7656820N showing new drill hole pXRF readings.

A single RC hole was also drilled to test the eastern EM conductor in drill hole MKRC003 (Figure 1 & 4). This hole intersected a highly encouraging structure with strong halo style magnetite alteration and strong pyrrhotite-pyrite-chalcopyrite mineralisation at the location of the modelled EM conductor plate. Potential exists along strike from this intersection to where less conductive chalcopyrite-pyrite mineralisation may be present under alluvium to the north or south.

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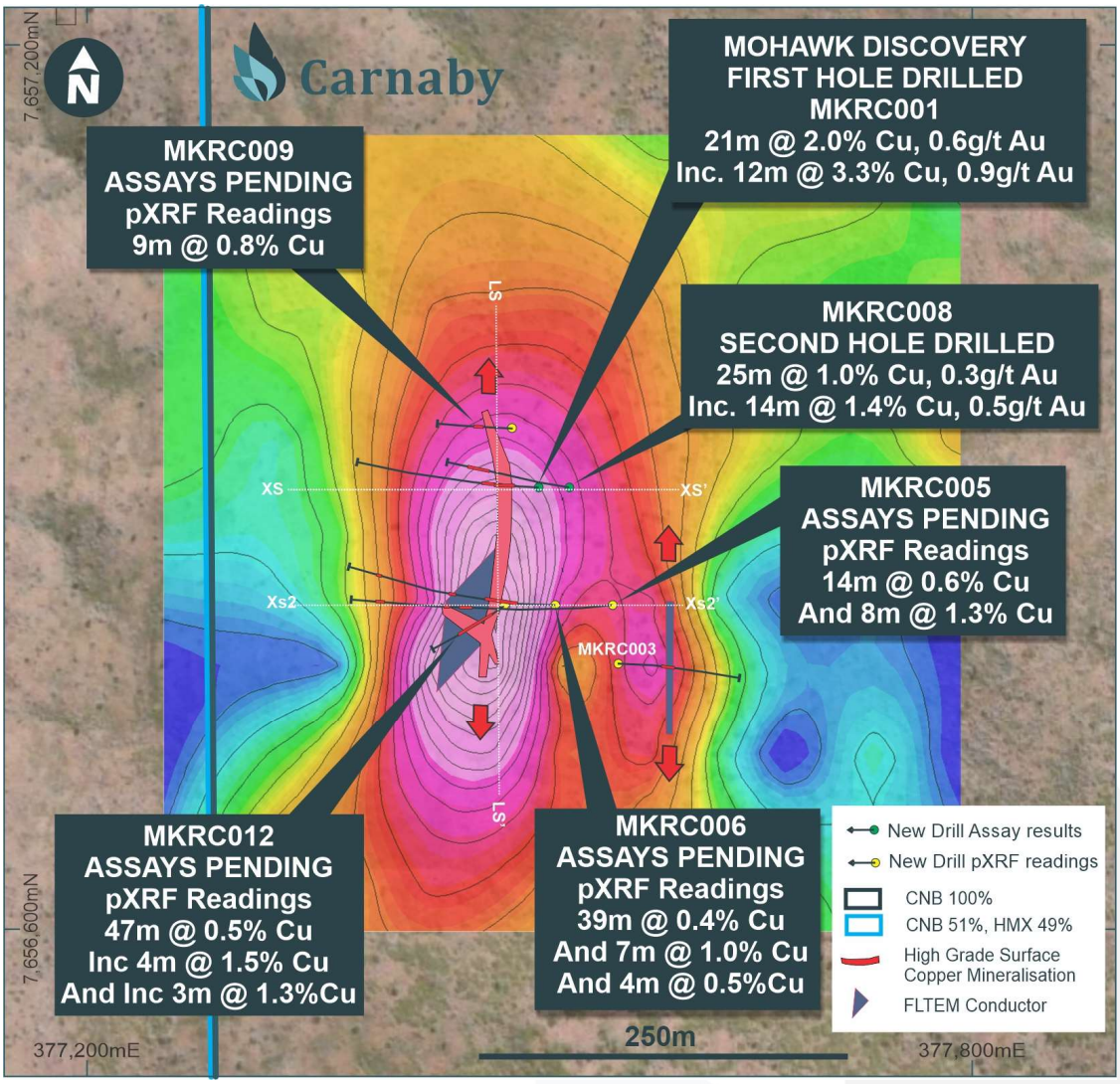

Figure 4. Mohawk Plan showing late time (Channel 25) conductor X component and new drilling results.

Assays results are pending from an additional five holes drilled. pXRF readings have been taken from these five holes through 1m calico bags and are reported below. It is important to note that the pXRF readings may underrepresent the actual assay grades with assays pending from all five holes. A summary of the pXRF readings is presented below with full hole details presented in Table 1 & 2 of Appendix 1;

MKRC005	**14m @ 0.6% Cu from 161m**
And	**8m @ 1.3% Cu from 262**
MKRC006	**39m @ 0.4% Cu from 46m**
And	**7m @ 1.0% Cu from 122m**
And	**4m @ 0.5% Cu from 217m**

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MKRC009	**9m @ 0.8% Cu from 35m**
MKRC012	**47m @ 0.5% Cu from 30m**
Including	**4m @ 1.5% Cu from 37m**
And Including	**3m @ 1.3% Cu from 57m**

As shown on the Figure 5 long section, the untested northern edge of the EM plate may represent the location of the high grade core of copper mineralisation where it transitions from a highly conductive pyrrhotite-pyrite-chalcopyrite assemblage to a chalcopyrite dominant assemblage. This zonation is supported by drill hole MKRC009 which intersected a continuation of the chalcopyrite dominant sulphide mineralisation, which remains completely open to the north where the Mohawk zone disappears under shallow cover.

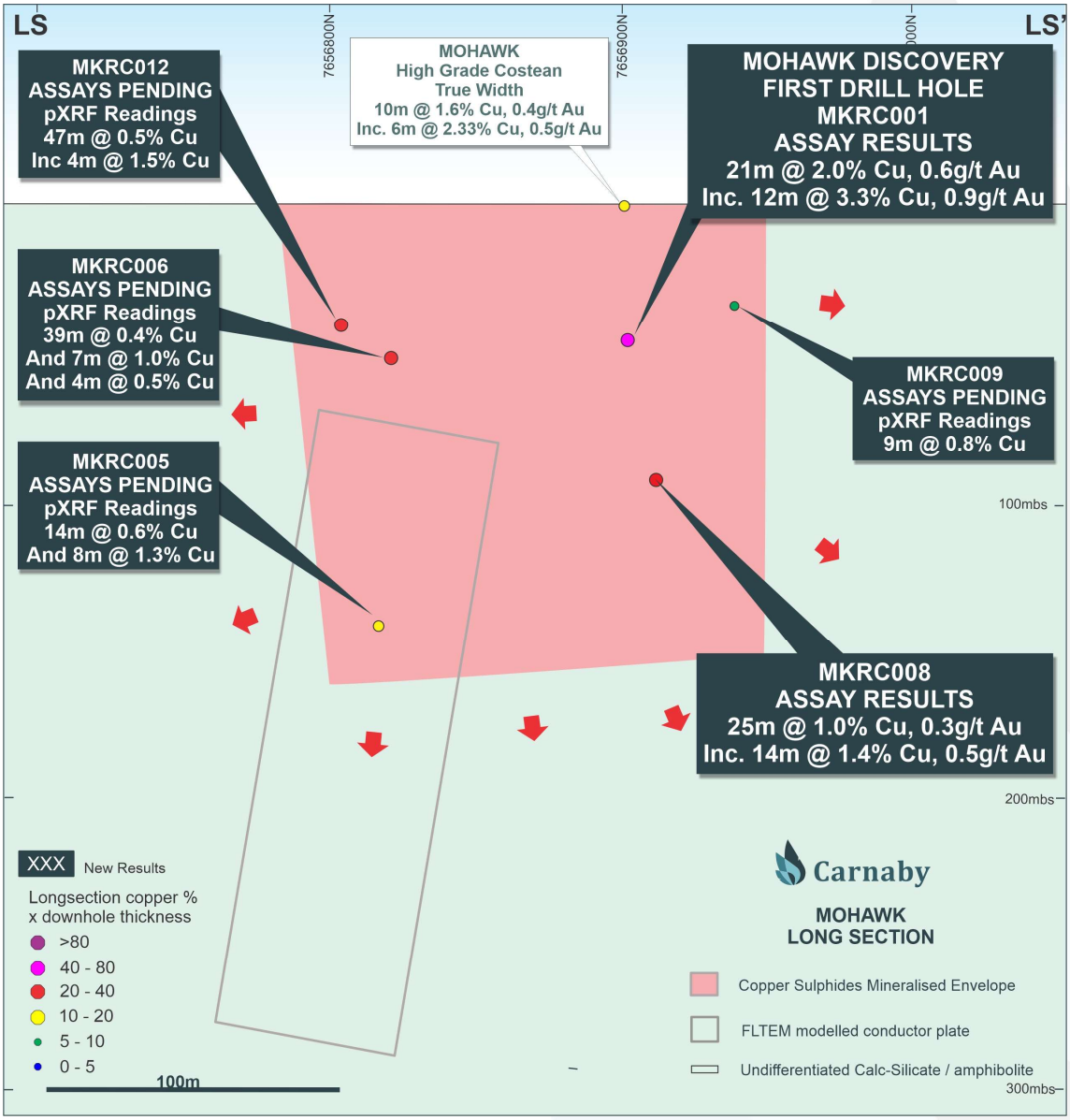

Figure 5. Mohawk Long Section showing new results and the modelled EM plate.

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All mineralised intersections drilled to date have intersected only fresh rock copper sulphides and from shallow depths with no evidence of any significant weathering however further drilling is required.

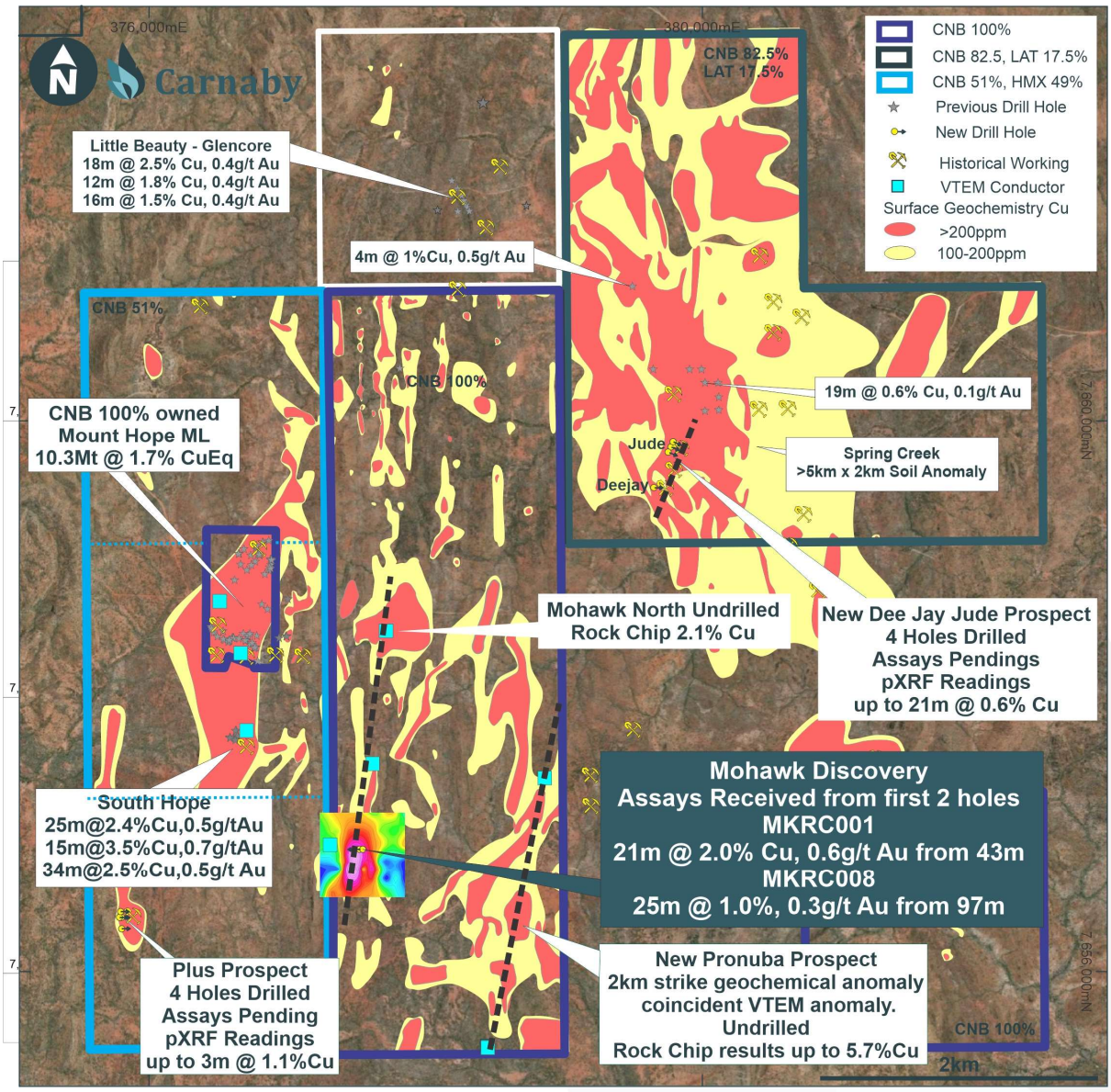

Figure 6. Mount Hope Regional Plan Showing the new Mohawk discovery and other targets at Deejay Jude, Plus and Pronuba Prospects.

OUTLOOK AND DISCUSSION

Drilling continues at the Mohawk discovery with a single RC drill rig. In addition, another diamond rig is completing mostly geotechnical drilling for the Greater Duchess PFS. Exploration drilling will continue to focus on expanding the open pittable resource at several new target areas including direct shallow extension targets to the Mount Hope and Burke & Wills deposits.

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An aerial VTEM survey will be completed along the highly prospective >2km Mohawk fault corridor where the first drill holes ever along the entire trend have intersected a significant new discovery. Almost no historical exploration has been completed along the entire Mohawk corridor despite it being located only ~1km east of Mount Hope, where Carnaby has discovered 173,000 CuEq tonnes within the last 18 months. The broader Mount Hope and Nil Desperandum regional targets are also planned to be tested with VTEM, the survey is earmarked to commence next week.

Regardless of which specific minerals have caused the strong EM conductor at Mohawk, there is no doubt that these surveys have been directly vectoring to and leading to the discovery of IOCG mineralisation at Greater Duchess, and we eagerly await the commencement of the VTEM survey next week and results from the ongoing drilling at the Mohawk Discovery.

In conjunction with the ongoing exploration, Carnaby continues to advance its Pre-feasibility studies on all technical fronts as well as investigations and discussions around future development options.

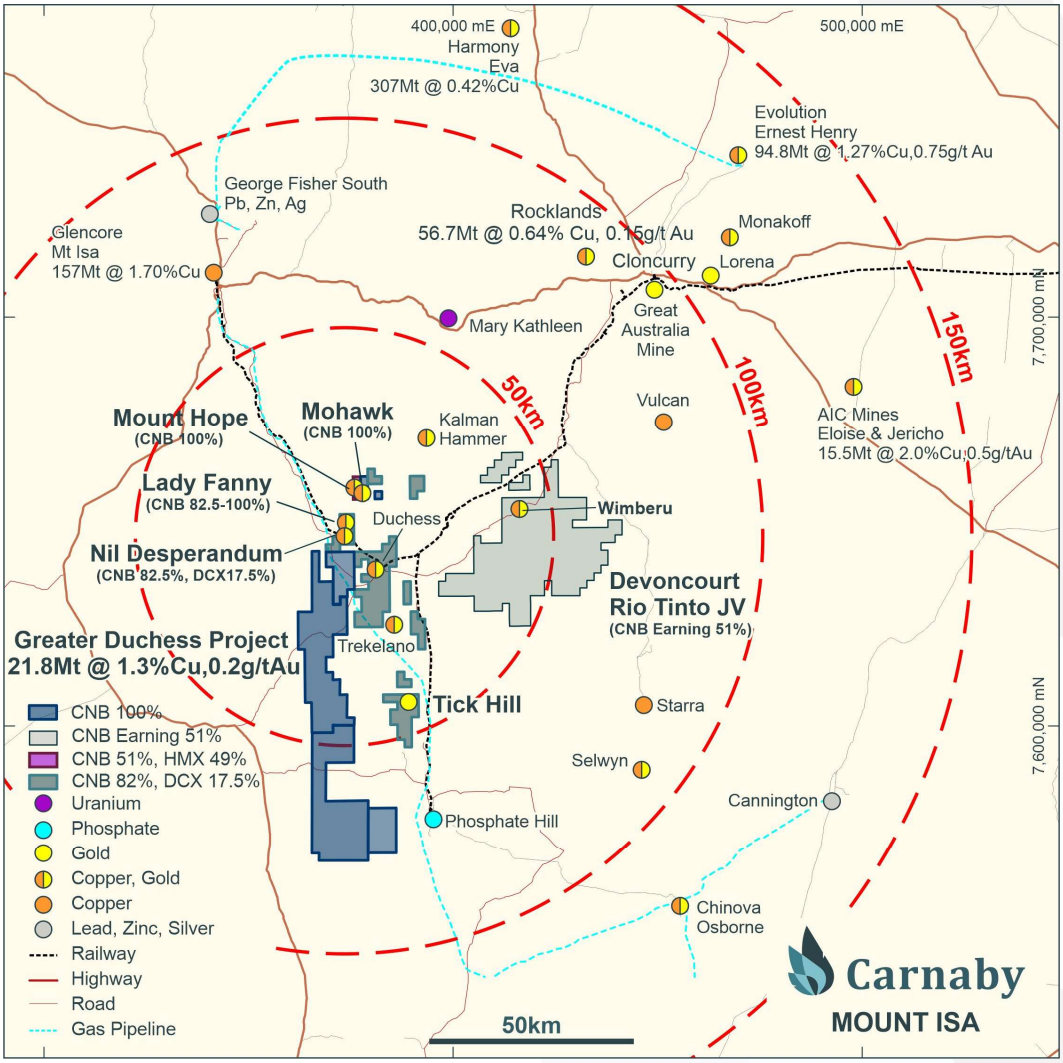

Figure 7. Greater Duchess Copper Gold Project Location Plan.

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

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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:

Drilling Update - Mohawk Discovery Drill Holes, 29 August 2024

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

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APPENDIX ONE

Details regarding the specific information for the drilling discussed in this news release are included below in Table 1.

Table 1. Drill Hole Details

Drill hole intersections presented in 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)
Mohawk	**MKRC001**	377506	7656900	430	-55.4	271.4	210	**43 Incl 44**	**21 12**	**2.0 3.3**	**0.6 0.9**
	MKRC008	377527	7656900	428	-55.1	264.5	150	**97 Incl 98**	**25 14**	**1.0 1.4**	0.3 **0.5**

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mohawk	MKRC003*	377560	7656780	427	-55.6	92.7	138	50 62	3 1	0.4 0.5
	MKRC005*	377555	7656820	428	-54.9	271.9	300	161 **262**	14 **8**	0.6 **1.3**
	MKRC006*	377515	7656820	433	-56.1	270.8	258	46 **122** 217	39 **7** 4	0.4 **1.0** 0.5
	MKRC009*	377488	7656940	431	-55.4	271.3	96	35	9	0.8
	MKRC012*	377481	7656820	436	-55.7	238.4	144	**30 Incl 37 And Incl 57**	**47 4 3**	**0.5 1.5 1.3**

**pXRF intersection, Assay Results Pending.*

Table 2. pXRF Results

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

RC Chip pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
Mohawk	MKRC003	44	45	1	0.0
	MKRC003	45	46	1	0.0
	MKRC003	46	47	1	0.2
	MKRC003	47	48	1	0.0
	MKRC003	48	49	1	0.0
	MKRC003	49	50	1	0.0
	MKRC003	50	51	1	**0.4**
	MKRC003	51	52	1	**0.6**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC003	52	53	1	0.2
	MKRC003	53	54	1	0.0
	MKRC003	54	55	1	0.0
	MKRC003	55	56	1	0.0
	MKRC003	56	57	1	0.1
	MKRC003	57	58	1	0.3
	MKRC003	58	59	1	0.1
	MKRC003	59	60	1	0.0
	MKRC003	60	61	1	0.1
	MKRC003	61	62	1	0.1
	MKRC003	62	63	1	**0.5**
	MKRC003	63	64	1	0.0
	MKRC003	64	65	1	0.0
	MKRC005	144	145	1	0.0
	MKRC005	145	146	1	0.0
	MKRC005	146	147	1	0.1
	MKRC005	147	148	1	0.0
	MKRC005	148	149	1	0.0
	MKRC005	159	160	1	0.0
	MKRC005	160	161	1	0.0
	MKRC005	161	162	1	0.2
	MKRC005	162	163	1	**0.7**
	MKRC005	163	164	1	0.1
	MKRC005	164	165	1	**0.8**
	MKRC005	165	166	1	**0.8**
	MKRC005	166	167	1	**0.9**
	MKRC005	167	168	1	**0.7**
	MKRC005	168	169	1	**0.8**
	MKRC005	169	170	1	**0.8**
	MKRC005	170	171	1	**0.7**
	MKRC005	171	172	1	**0.7**
	MKRC005	172	173	1	**0.7**
	MKRC005	173	174	1	**0.6**
	MKRC005	174	175	1	0.2
	MKRC005	175	176	1	0.2
	MKRC005	176	177	1	0.1
	MKRC005	177	178	1	0.0
	MKRC005	178	179	1	0.1
	MKRC005	179	180	1	0.0
	MKRC005	180	181	1	0.0
	MKRC005	182	183	1	0.0
	MKRC005	183	184	1	0.0
	MKRC005	184	185	1	0.1
	MKRC005	185	186	1	0.0
	MKRC005	186	187	1	0.1
	MKRC005	187	188	1	0.2
	MKRC005	188	189	1	0.0
	MKRC005	189	190	1	0.0
	MKRC005	190	191	1	0.1
	MKRC005	191	192	1	**0.5**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC005	192	193	1	0.0
	MKRC005	193	194	1	0.1
	MKRC005	194	195	1	0.0
	MKRC005	195	196	1	0.0
	MKRC005	197	198	1	0.0
	MKRC005	198	199	1	0.0
	MKRC005	199	200	1	0.1
	MKRC005	200	201	1	0.0
	MKRC005	201	202	1	0.0
	MKRC005	203	204	1	0.0
	MKRC005	204	205	1	0.0
	MKRC005	205	206	1	0.3
	MKRC005	206	207	1	0.2
	MKRC005	207	208	1	0.0
	MKRC005	208	209	1	0.1
	MKRC005	209	210	1	0.0
	MKRC005	210	211	1	0.0
	MKRC005	219	220	1	0.0
	MKRC005	220	221	1	0.0
	MKRC005	221	222	1	0.1
	MKRC005	222	223	1	0.0
	MKRC005	223	224	1	0.0
	MKRC005	224	225	1	0.0
	MKRC005	225	226	1	0.1
	MKRC005	226	227	1	0.0
	MKRC005	227	228	1	0.0
	MKRC005	230	231	1	0.0
	MKRC005	231	232	1	0.0
	MKRC005	232	233	1	0.1
	MKRC005	233	234	1	0.0
	MKRC005	234	235	1	0.0
	MKRC005	241	242	1	0.0
	MKRC005	242	243	1	0.0
	MKRC005	243	244	1	0.1
	MKRC005	244	245	1	0.0
	MKRC005	245	246	1	0.0
	MKRC005	246	247	1	0.0
	MKRC005	247	248	1	0.1
	MKRC005	248	249	1	0.2
	MKRC005	249	250	1	0.1
	MKRC005	250	251	1	0.0
	MKRC005	251	252	1	0.0
	MKRC005	255	256	1	0.0
	MKRC005	256	257	1	0.0
	MKRC005	257	258	1	0.1
	MKRC005	258	259	1	0.1
	MKRC005	259	260	1	0.0
	MKRC005	260	261	1	0.1
	MKRC005	261	262	1	0.1
	MKRC005	262	263	1	**0.8**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC005	263	264	1	**4.1**
	MKRC005	264	265	1	**1.3**
	MKRC005	265	266	1	**1.7**
	MKRC005	266	267	1	**1.0**
	MKRC005	267	268	1	0.3
	MKRC005	268	269	1	**0.4**
	MKRC005	269	270	1	**0.5**
	MKRC005	270	271	1	0.0
	MKRC005	271	272	1	0.0
	MKRC006	44	45	1	0.0
	MKRC006	45	46	1	0.0
	MKRC006	46	47	1	**0.4**
	MKRC006	47	48	1	0.1
	MKRC006	48	49	1	0.1
	MKRC006	49	50	1	0.2
	MKRC006	50	51	1	**0.9**
	MKRC006	51	52	1	0.3
	MKRC006	52	53	1	**0.7**
	MKRC006	53	54	1	**0.8**
	MKRC006	54	55	1	0.3
	MKRC006	55	56	1	**0.5**
	MKRC006	56	57	1	0.1
	MKRC006	57	58	1	0.3
	MKRC006	58	59	1	0.3
	MKRC006	59	60	1	**0.9**
	MKRC006	60	61	1	**0.6**
	MKRC006	61	62	1	**0.5**
	MKRC006	62	63	1	**0.8**
	MKRC006	63	64	1	**0.8**
	MKRC006	64	65	1	**0.5**
	MKRC006	65	66	1	**1.1**
	MKRC006	66	67	1	**0.6**
	MKRC006	67	68	1	0.3
	MKRC006	68	69	1	0.1
	MKRC006	69	70	1	0.2
	MKRC006	70	71	1	**0.7**
	MKRC006	71	72	1	**0.4**
	MKRC006	72	73	1	0.1
	MKRC006	73	74	1	0.4
	MKRC006	74	75	1	**0.6**
	MKRC006	75	76	1	0.1
	MKRC006	76	77	1	**0.4**
	MKRC006	77	78	1	0.2
	MKRC006	78	79	1	0.3
	MKRC006	79	80	1	0.3
	MKRC006	80	81	1	0.1
	MKRC006	81	82	1	**0.4**
	MKRC006	82	83	1	**0.4**
	MKRC006	83	84	1	0.2
	MKRC006	84	85	1	**0.4**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC006	85	86	1	0.0
	MKRC006	86	87	1	0.0
	MKRC006	120	121	1	0.0
	MKRC006	121	122	1	0.0
	MKRC006	122	123	1	**1.1**
	MKRC006	123	124	1	**0.7**
	MKRC006	124	125	1	**1.4**
	MKRC006	125	126	1	**2.9**
	MKRC006	126	127	1	**0.5**
	MKRC006	127	128	1	0.0
	MKRC006	128	129	1	0.2
	MKRC006	129	130	1	0.0
	MKRC006	130	131	1	0.0
	MKRC006	207	208	1	0.0
	MKRC006	208	209	1	0.0
	MKRC006	209	210	1	0.3
	MKRC006	210	211	1	0.3
	MKRC006	211	212	1	0.0
	MKRC006	212	213	1	0.0
	MKRC006	215	216	1	0.0
	MKRC006	216	217	1	0.0
	MKRC006	217	218	1	0.2
	MKRC006	218	219	1	**0.5**
	MKRC006	219	220	1	**0.9**
	MKRC006	220	221	1	**0.4**
	MKRC006	221	222	1	0.0
	MKRC006	222	223	1	0.0
	MKRC009	31	32	1	0.0
	MKRC009	32	33	1	0.0
	MKRC009	33	34	1	0.1
	MKRC009	34	35	1	0.0
	MKRC009	35	36	1	0.3
	MKRC009	36	37	1	**0.8**
	MKRC009	37	38	1	**0.5**
	MKRC009	38	39	1	0.0
	MKRC009	39	40	1	0.3
	MKRC009	40	41	1	0.3
	MKRC009	41	42	1	**0.7**
	MKRC009	42	43	1	**3.2**
	MKRC009	43	44	1	**0.7**
	MKRC009	44	45	1	0.0
	MKRC009	45	46	1	0.0
	MKRC012	6	7	1	0.0
	MKRC012	7	8	1	0.0
	MKRC012	8	9	1	**0.6**
	MKRC012	9	10	1	0.1
	MKRC012	10	11	1	0.1
	MKRC012	11	12	1	0.1
	MKRC012	12	13	1	0.1
	MKRC012	13	14	1	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC012	14	15	1	0.0
	MKRC012	15	16	1	0.0
	MKRC012	16	17	1	0.1
	MKRC012	17	18	1	0.0
	MKRC012	18	19	1	0.0
	MKRC012	23	24	1	0.0
	MKRC012	24	25	1	0.0
	MKRC012	25	26	1	0.2
	MKRC012	26	27	1	0.1
	MKRC012	27	28	1	0.1
	MKRC012	28	29	1	0.1
	MKRC012	29	30	1	0.1
	MKRC012	30	31	1	**0.4**
	MKRC012	31	32	1	0.0
	MKRC012	32	33	1	**0.4**
	MKRC012	33	34	1	0.2
	MKRC012	34	35	1	0.3
	MKRC012	35	36	1	0.1
	MKRC012	36	37	1	0.0
	MKRC012	37	38	1	**1.0**
	MKRC012	38	39	1	**2.3**
	MKRC012	39	40	1	**2.0**
	MKRC012	40	41	1	**0.8**
	MKRC012	41	42	1	0.2
	MKRC012	42	43	1	0.1
	MKRC012	43	44	1	0.0
	MKRC012	44	45	1	0.0
	MKRC012	45	46	1	0.0
	MKRC012	46	47	1	**0.5**
	MKRC012	47	48	1	0.2
	MKRC012	48	49	1	**0.4**
	MKRC012	49	50	1	**0.7**
	MKRC012	50	51	1	0.2
	MKRC012	51	52	1	0.1
	MKRC012	52	53	1	0.2
	MKRC012	53	54	1	**0.6**
	MKRC012	54	55	1	**0.5**
	MKRC012	55	56	1	**0.6**
	MKRC012	56	57	1	**0.4**
	MKRC012	57	58	1	**1.1**
	MKRC012	58	59	1	**2.1**
	MKRC012	59	60	1	**0.9**
	MKRC012	60	61	1	0.1
	MKRC012	61	62	1	0.1
	MKRC012	62	63	1	**0.8**
	MKRC012	63	64	1	0.1
	MKRC012	64	65	1	0.3
	MKRC012	65	66	1	0.2
	MKRC012	66	67	1	0.1
	MKRC012	67	68	1	**0.5**

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC012	68	69	1	**0.4**
	MKRC012	69	70	1	0.1
	MKRC012	70	71	1	0.2
	MKRC012	71	72	1	0.3
	MKRC012	72	73	1	**0.5**
	MKRC012	73	74	1	**0.4**
	MKRC012	74	75	1	0.2
	MKRC012	75	76	1	0.3
	MKRC012	76	77	1	**0.6**
	MKRC012	77	78	1	0.2
	MKRC012	78	79	1	0.1
	MKRC012	79	80	1	0.1
	MKRC012	80	81	1	0.1
	MKRC012	81	82	1	0.1
	MKRC012	82	83	1	0.1
	MKRC012	83	84	1	0.1
	MKRC012	84	85	1	0.2
	MKRC012	85	86	1	0.0
	MKRC012	86	87	1	0.0
	MKRC012	89	90	1	0.0
	MKRC012	90	91	1	0.0
	MKRC012	91	92	1	0.3
	MKRC012	92	93	1	0.3
	MKRC012	93	94	1	0.1
	MKRC012	94	95	1	0.3
	MKRC012	95	96	1	**0.5**
	MKRC012	96	97	1	0.3
	MKRC012	97	98	1	0.0
	MKRC012	98	99	1	0.0
	MKRC012	99	100	1	0.1
	MKRC012	100	101	1	0.0
	MKRC012	101	102	1	0.0
	MKRC012	104	105	1	0.0
	MKRC012	105	106	1	0.0
	MKRC012	106	107	1	0.1
	MKRC012	107	108	1	0.0
	MKRC012	108	109	1	0.0
	MKRC012	112	113	1	0.0
	MKRC012	113	114	1	0.0
	MKRC012	114	115	1	**0.4**
	MKRC012	115	116	1	0.0
	MKRC012	116	117	1	0.0
	MKRC012	126	127	1	0.0
	MKRC012	127	128	1	0.0
	MKRC012	128	129	1	0.1
	MKRC012	129	130	1	0.0
	MKRC012	130	131	1	0.0

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APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**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.
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.
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. • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • All chips have been stored in chip trays on 1m intervals and logged in the field.

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Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
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.
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 for Mohawk. • 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. • For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.
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.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and	• Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy).

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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. • The drill spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at Mohawk.
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.	• Drilling orientation has been planned orthogonal to the interpreted strike of the Mohawk Prospect mineralisation and is considered unbiased.
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.	• 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.

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Section 2 Reporting of Exploration Results

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

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

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Criteria	Explanation	Commentary
		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 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

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Criteria	Explanation	Commentary
		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 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:	• Included in report Refer to Appendix 1, Table 1.

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Criteria	Explanation	Commentary
	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').	• 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	• As discussed in the announcement

Criteria	Explanation	Commentary
	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, 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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