

# SEVERAL OUTSTANDING VTEM CONDUCTORS LIGHT UP GREATER DUCHESS

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce preliminary results from a recently completed VTEM survey at the Greater Duchess Copper Gold Project in Queensland.

## VTEM Survey Preliminary Data Highlights:

- **A 194 line km aerial VTEM survey has just been completed over the Mount Hope and Nil Desperandum regions.**
- **Preliminary line data indicates multiple strong late channel bedrock conductors at numerous new undrilled locations.**
- **Of the moderate to strong conductors identified, only four have been drilled (Mount Hope Central, Mount Hope South, Mohawk and Nil Desperandum), revealing that all conductors drilled to date are associated with copper mineralisation.**
- **This 100% correlation bodes very well for the numerous other undrilled moderate to strong late channel conductors that have so far been identified in this VTEM survey.**
- **Of greatest interest is the emerging >4km long Mohawk NS corridor which has numerous new strong undrilled conductors identified north of the discovery drill hole which intersected 21m @ 2.0% Cu, 0.6g/t Au (see ASX release 9 September 2024).**
- **A very strong late time conductor has also been identified at the undrilled Pronuba Prospect.**
- **A Nil Desperandum look-alike conductor has also been identified 2km to the SE of the deposit, which also has not been drilled or even soil sampled to date.**

The Company's Managing Director, Rob Watkins commented:

"Carnaby's first ever VTEM survey at Greater Duchess has delivered game changing results. The numerous new undrilled strong late time conductors identified are all exceptional walk-up drill targets and provide an immediate focus for ongoing exploration drilling aimed at increasing the open pit mineral resources at the Greater Duchess Project. The >4km Mohawk corridor is emerging as an exceptional target zone where only a handful of holes have been drilled to date, all at the immediate discovery location and where only two drill hole assay results have been received to date, and include 21m @ 2.0% Cu, 0.6g/t Au. We look forward to receiving the processed VTEM data for all to see the scale and significance of the conductors that have been identified."

## ASX Announcement

27 September 2024

### Fast Facts

Shares on Issue 171.9M

Market Cap (@ 42 cents) \$72.2M

Cash \$10.8M<sup>1</sup>

<sup>1</sup>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 1,946 km<sup>2</sup> of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.<sup>1</sup>
- 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 397 km<sup>2</sup> of highly prospective tenure.

<sup>1</sup>Refer to ASX release dated 27 October 2023.

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## GREATER DUCHESS COPPER GOLD PROJECT

An extensive aerial VTEM survey was completed over the recently consolidated Mount Hope region and the Nil Desperandum region where a total of 194 line km of helicopter VTEM surveying was undertaken at 200m line spacing.

The VTEM survey was completed by UTS Geophysics and supervised by Southern Geoscience. Detailed processing of the VTEM data is underway and is estimated to take approximately one month to receive the final data and images. Due to the requirement to validate and process the data, only preliminary line data observations can be presented below which have been provided by independent consultants Southern Geoscience. These are also tabulated in Appendix 1.

### MOUNT HOPE REGION VTEM SURVEY

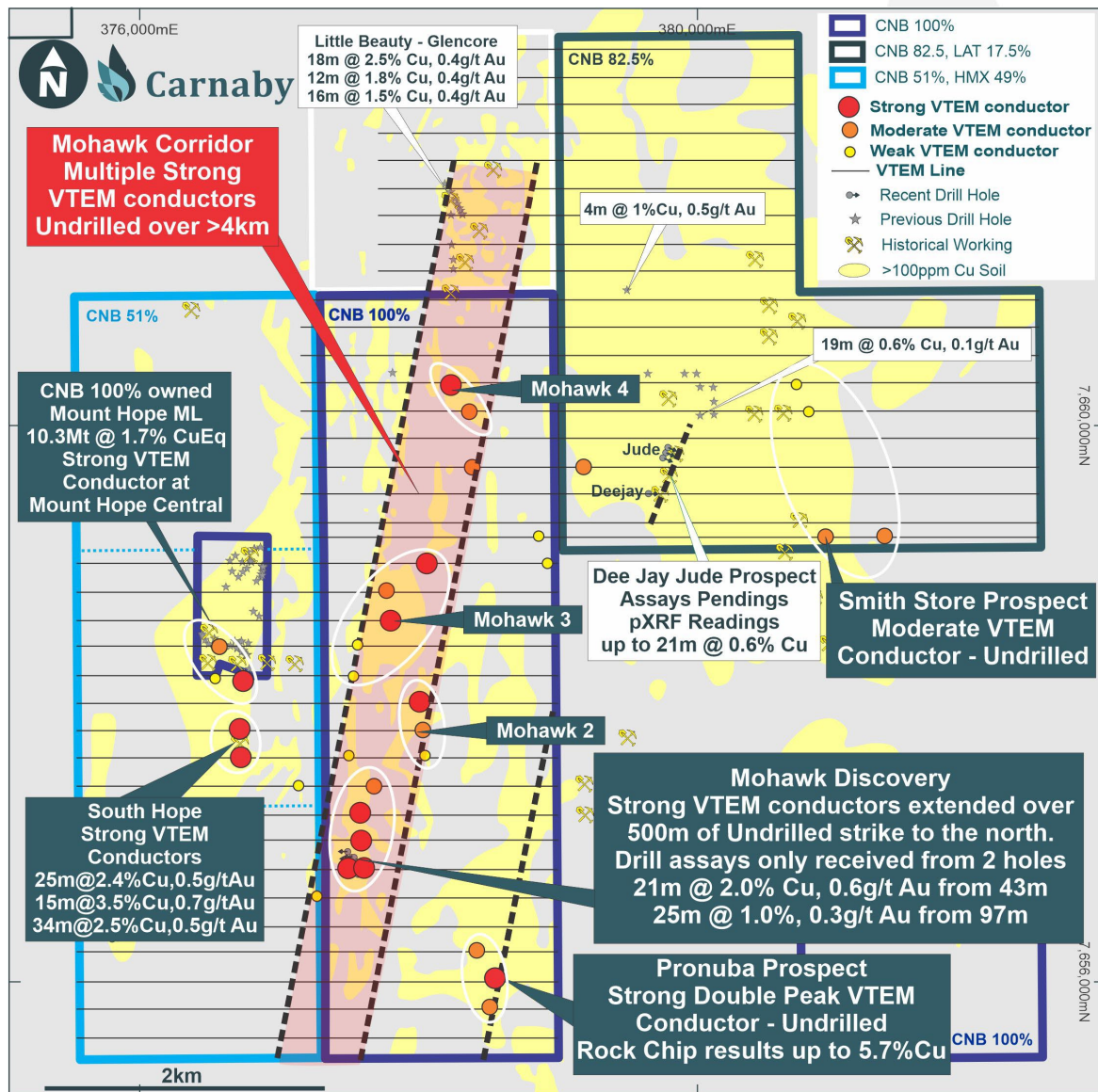


Figure 1. Mount Hope Regional Plan Showing the location of new VTEM conductors.

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The Mount Hope region VTEM survey covered the 100% owned Big Beauty tenement EPM27101, which hosts the Mohawk Corridor and Pronuba Prospects, the 82.5% owned Spring Creek tenement EPM9083, which hosts the Dee Jay Jude and Smiths Store Prospects, the 51% owned Hammer Metals sub block JV tenement EPM26777, which hosts the South Hope Prospect, and the 100% owned Mount Hope Mining Lease ML90240 which hosts the Mount Hope Central and Mount Hope North deposits (Figure 1).

## **MOHAWK CORRIDOR (CNB 100%)**

The Mount Hope Region VTEM survey has lit up a >4km long corridor north of the recent Mohawk discovery where assay results from the first two drill holes recorded **21m @ 2.0% Cu, 0.6g/t Au** from 43m and **25m @ 1.0% Cu, 0.3g/t Au** from 97m (See ASX release 9 September 2024).

Multiple new strong and undrilled late time conductors have been delineated along an overall 010 degree striking trend that potentially links up to the Glencore owned Little Beauty Prospect immediately north of Carnaby's tenure and 4km to the north of Mohawk.

To date only a handful of drill holes have been drilled in the immediate Mohawk Prospect discovery area and not a single drill hole has been drilled to the north for 4km to the tenement boundary which lies adjacent to the Little Beauty Prospect (Figure 1).

### **MOHAWK DISCOVERY**

**The VTEM survey at Mohawk has recorded moderate to strong double peak late time conductors for 500m north of the nearest drill hole at Mohawk, significantly expanding the potential mineralised footprint at Mohawk to over 700m strike (Figure 1).** Step out drilling is being planned to test for the extension of the Mohawk mineralisation to the north of the current drilling.

### **MOHAWK 2 PROSPECT**

A moderate and strong late channel conductor has been detected across two 200m spaced VTEM lines and is coincident with an 800m long northeast striking surface geochemical anomaly where historical rock chip results up to 0.6% Cu and 0.2g/t Au have been recorded. There is no historical drilling at this prospect.

### **MOHAWK 3 PROSPECT**

The Mohawk 3 Prospect is located 1km east of Mount Hope Central. A moderate to strong late channel double peak conductor has been recorded across multiple 200m spaced VTEM lines. Recent rock chip sampling by Carnaby recorded 2.8% Cu 270m to the south hosted in a

major quartz vein lode that is striking towards the strong conductor (See ASX release 4 July 2024). No previous drilling or systematic soil sampling exists in this area.

#### **MOHAWK 4 PROSPECT**

A moderate to strong late channel double peak conductor coincident with a broad surface geochemical anomaly. No drilling exists at the prospect.

#### **PRONUBA PROSPECT (CNB 100%)**

**A very strong late time conductor has been delineated at the Pronuba Prospect coincident with a large >1.5km long by 500m wide surface geochemical anomaly. The strong conductor is supported over three consecutive 200m spaced VTEM lines. No previous drilling exists along the entire Pronuba Prospect area (Figure 1).**



**Figure 2. Helicopter VTEM survey in action at Mohawk.**

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## **MOUNT HOPE CENTRAL (CNB 100%)**

A moderate to very strong late time conductor has been recorded over two consecutive 200m spaced VTEM lines associated with the 100% owned Mount Hope Central deposit. The strong VTEM conductor is located approximately 100m south of the Mining Lease boundary where no drilling is present. Further analysis of the data needs to be completed to determine if this strong conductor is related to the existing mineralisation at Mount Hope Central or represents a new drill target south of the Mining Lease boundary.

## **SOUTH HOPE PROSPECT (CNB 51%)**

A moderate to strong late time conductor has been recorded over two consecutive 200m spaced VTEM lines immediately north and south of the South Hope Prospect confirming the location of known high grade copper mineralisation where results up to 25m @ 2.4% Cu, 0.5g/t Au have been previously recorded by Hammer Metals Ltd (See ASX release 2 April 2024).

## **SMITH STORE PROSPECT (CNB 82.5%)**

Four weak to moderate late time conductors have been delineated in the Smith Store area with two of the conductors located close to the tenement boundary with Hammer Metals Ltd.

The conductors are located on the eastern edge of the large Spring Creek surface geochemical anomaly which extends for over 5km in length and 2km wide. Several historical workings are present on the eastern edge of the Spring Creek soil anomaly and are broadly coincident with the location of the VTEM conductors. No previous drilling has been completed targeting this area.

No significant conductors were recorded over the central part of the Spring Creek surface geochemical anomaly.

## **NIL DESPERANDUM REGION VTEM SURVEY (CNB 82.5%)**

A VTEM survey was completed over the Nil Desperandum Region at 200m EW line spacing.

**A very encouraging moderate strength double peak late time conductor has been recorded 2.4 km southeast of Nil Desperandum (Figure 3). This is supported by another two weak conductors on consecutive 200m spaced VTEM lines north of the main conductor. This area is immediately east of the current soil sampling grid and notably, the main conductor is 180m immediately east of the highest soil sample copper results from recent soil sampling which recorded 1,330ppm Cu (0.13% Cu) (See ASX release 4 July 2024).**

No previous drilling has been completed in this entire area and first pass field inspections, mapping and soil sampling will now take place in preparation for a maiden drilling program.

Two orientation VTEM lines were completed over the Nil Desperandum deposit itself which recorded a weak to moderate double peak late time conductor on the northern most line, indicating that the Nil Desperandum mineralisation is only weakly conductive relative to the deposits in the Mount Hope region where potentially greater percentages of gangue pyrrhotite sulphide is present in the copper ores.

Several other weakly anomalous conductors are present south of Nil Desperandum however, further processing and modelling is required to further investigate these areas.

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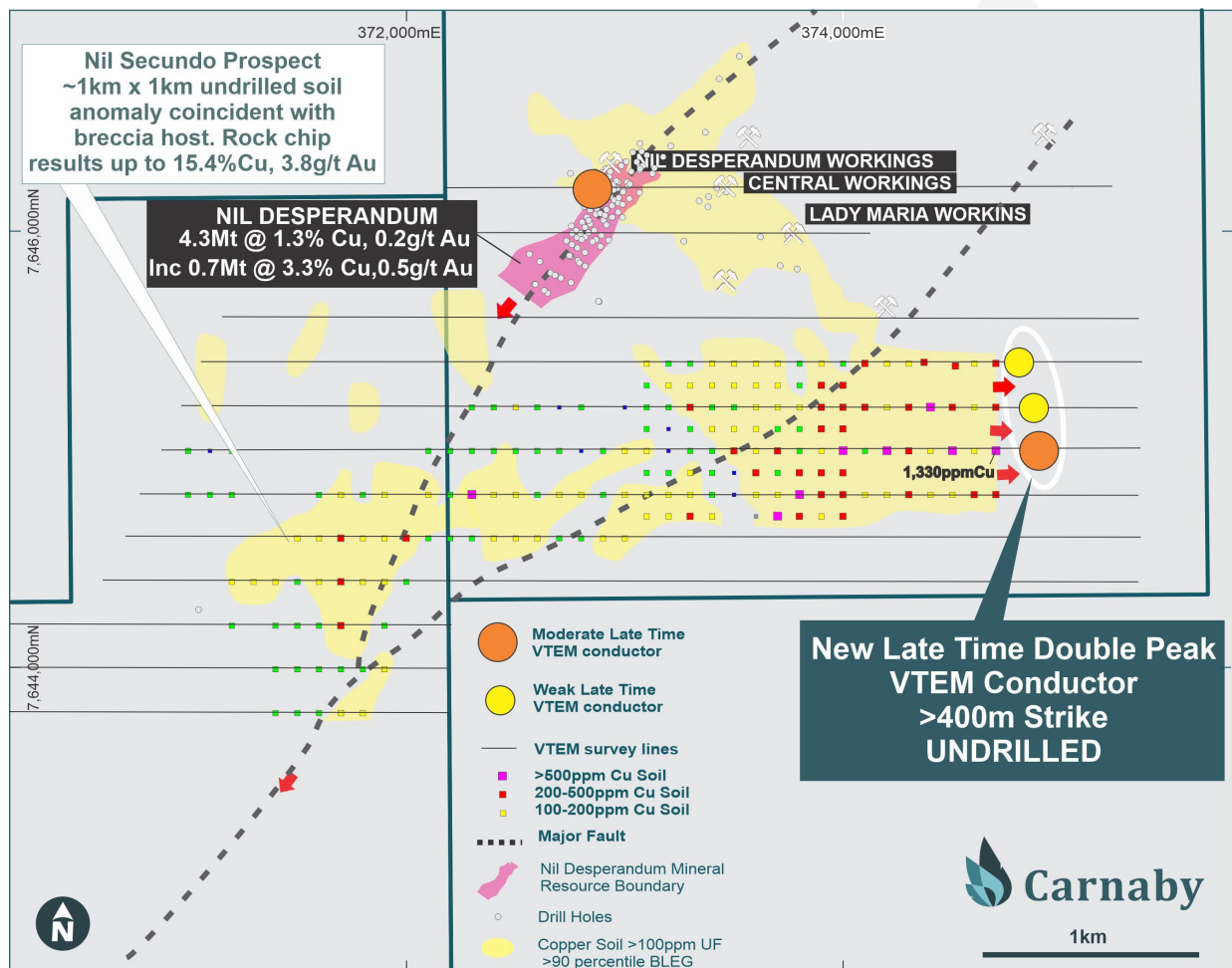


Figure 3. Nil Desperandum Regional Plan Showing the location of new VTEM conductors.

## VTEM RESULTS DISCUSSION

It should be noted that the relative strength of the VTEM conductors is not necessarily a direct correlation with copper grades because typical copper sulphide (chalcopyrite) is magnitudes less conductive than gangue sulphide (pyrrhotite). This is demonstrable by the orientation VTEM lines over Nil Desperandum which generated only a weak to moderate late channel conductor over the known deposit. Therefore, even a moderate level or even weak conductor can be very significant.

The Greater Duchess deposits also have distinct footwall and hangingwall magnetite alteration which can also be highly conductive, as such further investigations are required to determine the exact root cause of the conductors.

However, the overwhelming finding from all the electrical geophysics completed to date, including both aerial and ground and downhole EM methods, is that electrical geophysics has been working exceptionally well at locating copper bearing mineralisation at Greater Duchess with a 100% success rate over the known deposits that were flown over in the VTEM survey. This bodes well for the multiple VTEM conductors that have been generated by the VTEM survey that are yet to be drilled and we look forward to drilling as many of these as possible in the coming quarter.

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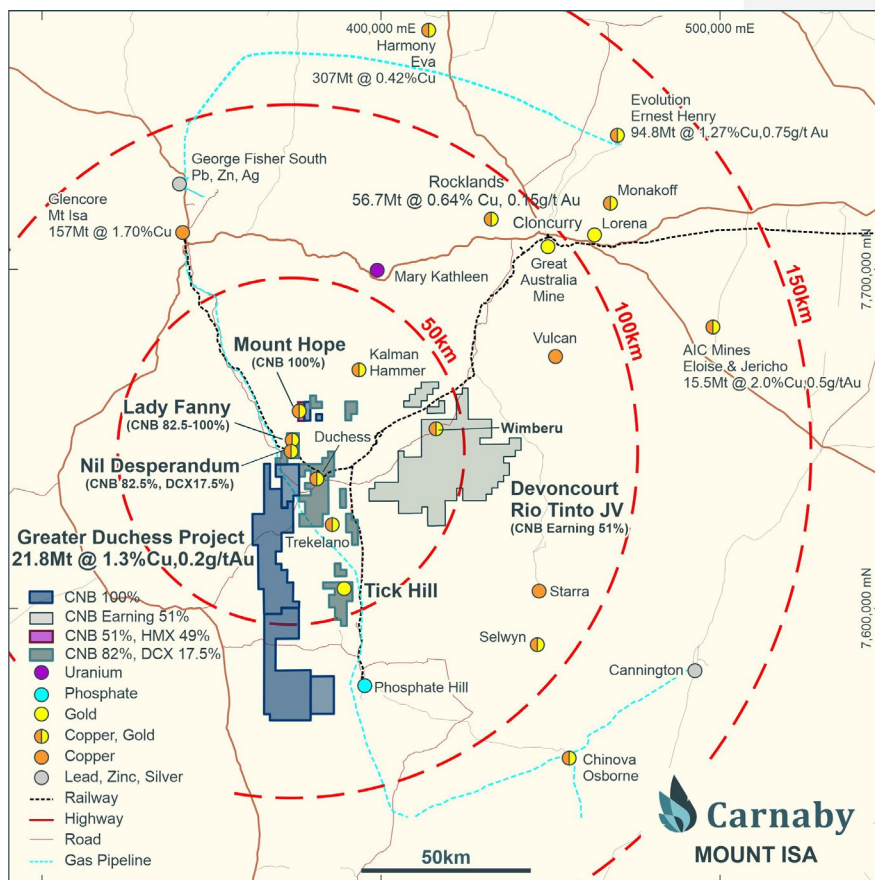


Figure 4. Greater Duchess Copper Gold Project Location Plan.

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](http://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:**

Mohawk Discovery 21m @ 2.0% Cu, 0.6gpt Au, 9 September 2024

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. VTEM Line Details**

*VTEM anomalies detailed below are of a preliminary nature, further data processing is in progress.*

Prospect	Line	Label	Easting	Northing	Strength	Comment	Relevant Interest
Mohawk Discovery	1265	28	377651	7657394	Mod	Very Broad Moderate Double Peak Anomaly	CNB 100%
	1275	30	377553	7657201	High	<b>Strong Late-Time Double Peak Anomaly</b>	
	1285	31	377560	7657004	High	<b>Strong Late-Time Double Peak Anomaly</b>	
	1295	32	377475	7656801	High	<b>Strong Late-Time Double Peak Anomaly</b>	
	1295	33	377586	7656799	High	<b>Moderate To Strong Smaller Late-Time Anomaly</b>	
Mohawk 2	1235	22	377980	7658002	High	<b>Strong Late-Time Double Peak Anomaly</b>	
	1245	24	378006	7657799	Mod	Very Broad Moderate Double Peak Anomaly	
	1255	26	378017	7657614	Low	Very Broad Weak Double Peak Anomaly	
Mohawk 3	1185	13	378031	7659002	High	<b>Strong Late-Time Double Peak Anomaly</b>	
	1195	15	377738	7658806	Mod	Moderate Double Peak Late-Time Anomaly	
	1205	16	377772	7658593	High	<b>Strong Late-Time Double Peak Anomaly</b>	
	1215	18	377534	7658414	Low	Weak, Double Peak Late-Time Anomaly	
	1225	21	377503	7658185	Low	Weak Late-Time Anomaly	
Mohawk 4	1120	4	378204	7660296	High	<b>Moderate To Strong Double Peak Late-Time Anomaly</b>	
	1130	5	378338	7660101	Mod	Moderate To Weak Late-Time Anomaly	
Pronuba	1325	35	378392	7656206	Mod	<b>Moderate To Strong Double Peak Late-Time Anomaly</b>	
	1335	36	378524	7656003	High	<b>Very Strong Late-Time Anomaly</b>	
	1345	37	378488	7655793	Mod	Very Broad Moderate Double Peak Anomaly	
Unnamed	1150	7	378363	7659702	Mod	Moderate Late-Time Anomaly	
	1175	11	378847	7659201	Low	Weak, Double Peak Late-Time Anomaly	
	1185	14	378909	7659002	Low	Weak, Double Peak Late-Time Anomaly	

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Prospect	Line	Label	Easting	Northing	Strength	Comment	Relevant Interest
	1255	27	377469	7657612	Low	Weak Late-Time Anomaly	
<b>Mt Hope Central</b>	1215	17	376533	7658403	Mod	Moderate Late-Time Anomaly	
<b>Mt Hope Central</b>	1225	19	376705	7658148	<b>High</b>	<b>Very Strong Late-Time Anomaly</b>	<b>CNB 51%, HMX 49%</b>
	1225	20	376499	7658173	Low	Weak Subtle Late-Time Anomaly	
<b>Mt Hope South</b>	1245	23	376674	7657807	<b>High</b>	<b>Moderate To Strong Late-Time Anomaly</b>	
	1255	25	376680	7657610	<b>High</b>	<b>Moderate To Strong Late-Time Anomaly</b>	
Unnamed	1265	29	377104	7657396	Low	Weak Late-Time Anomaly	
	1305	34	377239	7656597	Low	Weak, Double Peak Late-Time Anomaly	
<b>Smith Store</b>	1120	3	380709	7660302	Low	Very Weak, Mid-Late-Time Anomaly	<b>CNB 82.5%, LAT 17.5%</b>
	1130	6	380796	7660103	Low	Very Weak, Mid-Late-Time Anomaly	
	1175	9	381345	7659206	Mod	Moderate Double Peak Late-Time Anomaly	
	1175	10	380919	7659199	Mod	Moderate Late-Time Anomaly	
Unnamed	1150	8	379163	7659704	Mod	Moderate Double Peak Late-Time Anomaly	
	2010	38	374799	7645400	Low	Weak, Double Peak Late-Time Anomaly	
	2020	39	374862	7645192	Low	Weak Late-Time Anomaly	
	2030	40	374884	7645001	Mod	Moderate Double Peak Late-Time Anomaly	
	3010	41	372844	7646193	Mod	Weak-Moderate Double Peak Late-Time Anomaly	

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate</li> </ul>	<ul style="list-style-type: none"> <li>The conductors reported are preliminary interpretations of preliminary data provided to the company by Southern Geoscience Consultants Pty Ltd.</li> <li>This survey was flown by completed by UTS Geophysics Pty Ltd using a Versatile Time-Domain Electromagnetic (VTEM Max) system.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>calibration of any measurement tools or systems used.</p> <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>VTEM Max was flown covering 194 line km with 200m east-west line spacing and a height of 35mAGL.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to geophysics.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to geophysics.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to geophysics.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to geophysics.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</li> </ul>	<p>This survey was flown using a Versatile Time-Domain Electromagnetic (VTEM Max) system.</p> <ul style="list-style-type: none"> <li>VTEM Max was flown covering 194 line km with a 200 m east-west line spacing.</li> <li>Acquisition of Z, X and Y components.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Transmitter loop diameter – 35 m.</li> <li>Peak dipole moment – 700,000 NAI.</li> <li>Transmitter base frequency – 25 Hz.</li> <li>Pulse width – 7 ms.</li> <li>Transmitter loop terrain clearance – 35 m.</li> <li>VTEM Max receiver – Z, X and Y components</li> <li>Z-coil effective area – 113 m<sup>2</sup></li> <li>X-coil effective area – 19.7 m<sup>2</sup></li> <li>Y-coil effective area – 19.7 m<sup>2</sup></li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to geophysics.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Map figures in the release are in MGA94 / UTM zone 54.</li> <li>The VTEM survey used a NovaTel WAAS GPS receiver with positional accuracy of &lt;1.8 m.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Flight lines for the survey were flown at a 200m line spacing in an east-west orientation.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Flight orientation was completed perpendicular to the general strike of geology as interpreted from magnetics and regional geology mapping.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to geophysics.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The VTEM data has been reviewed by SGC geophysical consultant and determined to have been collected in a satisfactory manner.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any</li> </ul>	<ul style="list-style-type: none"> <li>The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd.</li> <li>The Nil Desperandum, Shamrock, Burke &amp; Wills and Lady Fanny South Prospects are located on EPM14366 (82.5% interest acquired from Latitude 66 Resources Limited (<b>Latitude 66, ASX: LAT</b>)).             <ul style="list-style-type: none"> <li>Latitude 66 retains a 17.5% free carried interest in the project through to a Decision to Mine.</li> </ul> </li> </ul>

Criteria	Explanation	Commentary
	<p>known impediments to obtaining a licence to operate in the area.</p>	<ul style="list-style-type: none"> <li>▪ At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value.</li> <li>• 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, <b>ASX: LAT</b>) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023).</li> <li>• The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (<b>RTX</b>) 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.               <ul style="list-style-type: none"> <li>▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465.</li> </ul> </li> <li>• 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%.</li> <li>• The Mohawk prospect is located on EPM27101 and is 100% owned by Carnaby Resources.</li> </ul>
<p>Acknowledgment and appraisal of exploration by other parties.</p>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p>Geology</p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Criteria	Explanation	Commentary
		<p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>No drilling has been reported.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been reported.</li> </ul>
Average Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>See the body of the announcement.</li> </ul>

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Criteria	Explanation	Commentary
	view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>As discussed in the announcement</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>As discussed in the announcement</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Interpretation and modelling of final VTEM data and systematic exploration drilling.</li> </ul>