Carnaby

GREATER DUCHESS EXPLORATION UPDATE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce new assay results and pXRF readings from drilling at Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

- **New San Quentin Prospect VTEM anomaly (CNB 82.5%);**
  - **First pass field reconnaissance of the new VTEM conductor 2km SE of Nil Desperandum has discovered outcropping copper mineralisation over 800m of strike with up to 6.7% Cu coincident with the VTEM conductor.**
- **Burke & Wills continues to grow (CNB 82.5%);**
  - **LFGT04 2.5m (TW~2m) @ 7.6% Cu, 0.2g/t Au (120m)**
  - **LFGT05 13m (TW~7m) @ 2.7% Cu, 0.2g/t Au (132m)**
    Including 9m (TW~5m) @ 3.9% Cu, 0.3g/t Au (132m)
- **Deejay Jude Discovery Assay Results (CNB 82.5%);**
  - **SCRC011 15m @ 1.0% Cu, 0.2g/t Au from 31m**
  - **SCRC012 2m @ 3.7% Cu, 0.4g/t Au from 45m**
  - **Assay results are 33% to 250% higher in Cu grade than pXRF reported readings** (see ASX release 29 August 2024)
  - **Up to 19.0% Cu in rock chip gossan 500m to SE**
- **Mohawk Discovery pXRF Readings (CNB 100%);**
  - **MKRC015 38m @ 0.6% Cu from 130m including 12m @ 1.4% Cu from 142m**
  - **Assay results from all holes except the first 2 discovery holes remain pending.**
  - **Completely open for >500m along strike associated with strong VTEM conductors** (see ASX release 27 September 2024).
- **Slow laboratory assay turnaround with over 3,200 samples currently pending results.**

The Company's Managing Director, Rob Watkins commented:

"It is highly exciting to discover a complete new undrilled copper mineralised corridor at **San Quentin**. This was the first field reconnaissance visit to any of the numerous new VTEM conductors. The first diamond drill core from **Burke & Wills** is also significant showing high continuity, breccia fault controlled high grade copper gold mineralisation. We also eagerly await the next round of assay results from **Mohawk** where we may see similar increases in copper grades from the pXRF readings that we are seeing elsewhere."

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ASX Announcement

15 October 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 37.5 cents) $64.5M

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

SAN QUENTIN PROSPECT (CNB 82.5%)

First pass reconnaissance field work at the new **San Quentin** Prospect VTEM anomaly 2km southeast of Nil Desperandum has identified a >800m striking corridor of sub cropping copper mineralisation with up to **6.7% Cu** in rock chips which is directly spatially associated with the location of the VTEM conductors announced on 27 September 2024.

It is highly encouraging that this first field reconnaissance to the San Quentin VTEM conductor has resulted in the discovery of subcropping copper mineralisation associated with the location of the VTEM conductor. This bodes extremely well for the numerous other new VTEM conductors in the Mount Hope region which are all yet to have first pass reconnaissance field visits.

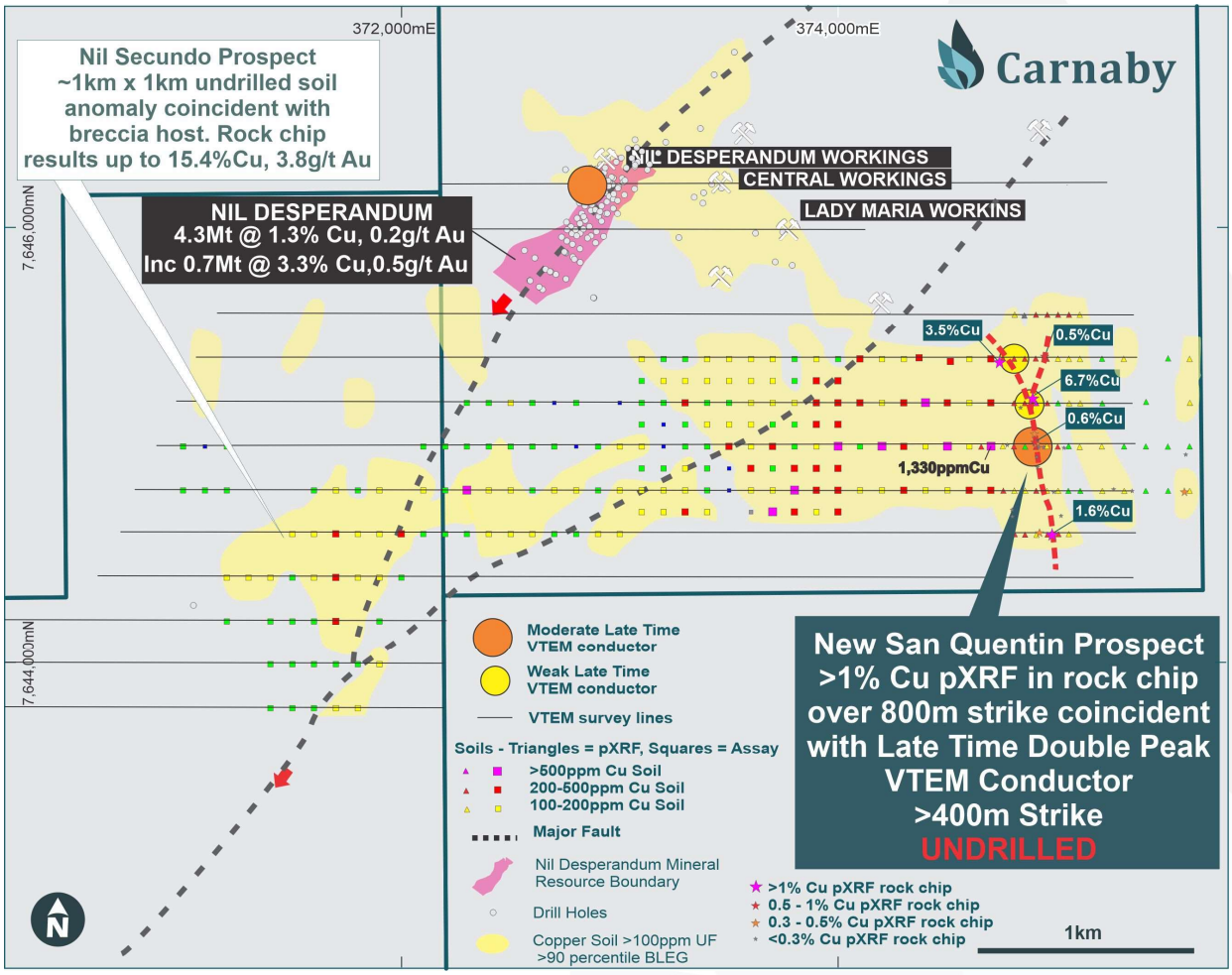

Figure 1. New San Quentin Prospect plan showing VTEM anomalies and new surface geochemical pXRF readings.

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Carnaby has completed first pass mapping, rock chip and 200m x 50m spaced soil sampling across the San Quentin Prospect VTEM conductors and presents preliminary pXRF readings of both soil and rock chip copper results (See Table 3 & 4 of Appendix 2). Of 23 rock chips taken, **9 have preliminary pXRF readings >0.3% Cu, with 4 recording >1% Cu up to a maximum of 6.7% Cu** (Figure 1). The soil sampling has defined a coherent >200ppm Cu anomaly coincident with the VTEM conductor with maximum pXRF readings of 539 ppm Cu. The VTEM conductors and associated copper mineralised corridor occur over a strike length in excess of 800m in a north south orientation and are hosted in strongly sheared biotite schist and located approximately 200m west of a granite contact.

No previous recorded exploration or historical workings are evident at the San Quentin Prospect. Carnaby will prioritise modelling of the VTEM conductors prior to completing a first pass drilling program once heritage surveys are completed.

Figure 2. New San Quentin Prospect sub cropping copper mineralisation discovery, sample QL6982 pXRF reading of 3.5% Cu in quartz iron oxide breccia.

BURKE & WILLS PROSPECT (CNB 82.5%)

Assay results from the first diamond core holes drilled into the Burke & Wills lode has highlighted a continuous breccia fault controlled lode style mineralisation, with results up to **13m @ 2.7% Cu, 0.2g/t Au** including **9m @ 3.9% Cu, 0.3g/t Au** from 132m in hole LFGT05 (Figure 3). The two diamond core holes were drilled primarily for wall slope geotechnical information purposes, however both were drilled through to the main lode position beneath the scoping study optimised open pit (Figure 3). A further four resource extension RC holes were drilled to the north extending the known mineralisation at Burke & Wills to over 300m of strike with **pXRF readings up to 19m @ 0.5% Cu from 28m** in hole BWRC085.

Of equal or greater significance to the assay results is that the two geotechnical holes drilled on the west and east walls of the current optimised open pit have intersected highly

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competent fresh rock from 5-10m below surface indicating that overall pit wall angles are likely to be significantly improved from the scoping study pit optimisation that used a conservative 45 degree overall wall angle. This in combination with the new results bodes well for potential growth of the Burke & Wills Mineral Resource and potential to increase the open pit depth and size in the Pre-Feasibility Study (PFS) which is currently in progress.

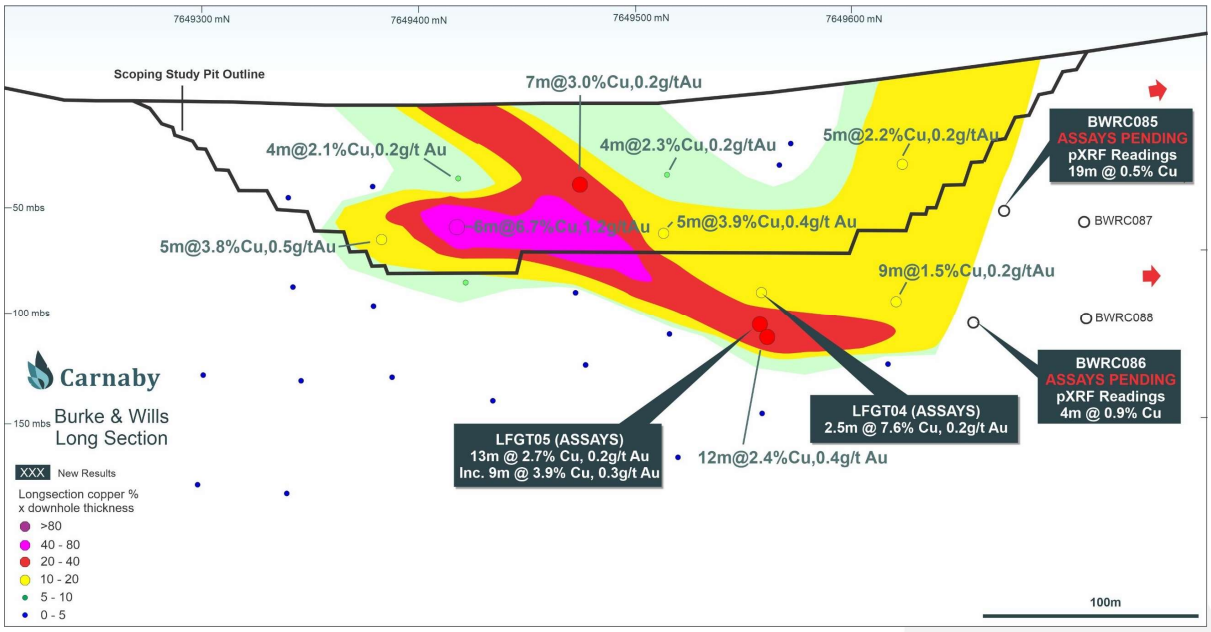

Figure 3. Burke & Wills long section showing new drill results.

Assays results and PXRF readings as well as full drill hole details are summarised below and presented in Table 1 & 2 of Appendix 2, core photos are presented in Appendix 1;

LFGT04 (Assay Results)	**2.5m (TW~2m) @ 7.6% Cu, 0.2g/t Au from 120.2m**
LFGT04 (Assay Results)	**13m (TW~7m) @ 2.7% Cu, 0.2g/t Au from 132m**
Including	**9m (TW~5m) @ 3.9% Cu, 0.3g/t Au from 132m**
BWRC085 (pXRF Readings)	**19m (TW~10m) @ 0.5% Cu from 28m**

MOHAWK PROSPECT (CNB 100%)

To date Carnaby has only received assay results from the first two discovery drill holes at the Mohawk Prospect which recorded **21m @ 2.0% Cu, 0.6g/t Au** and **25m @ 1.0% Cu, 0.3g/t Au** (see ASX release 9 September 2024), and eagerly awaits assay results from a further ten RC holes that have been drilled. Slow laboratory turn around persists and Carnaby currently has in excess of 3,200 samples awaiting assay results. pXRF readings from five new RC holes drilled all recorded strong copper mineralisation up to **38m @ 0.6% Cu from 130m including 12m @ 1.4% Cu** from 142m in MKRC015 (Figure 4). **It should be noted that pXRF readings are**

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taken through calico bags and therefore typically significantly under report the actual copper assay grades.

The Mohawk discovery has been drilled over a 160m strike length down to approximately 150m below surface and remains open in all directions. Recent VTEM survey results announced on 27 September 2024 recorded several new moderate to strong conductors for a further 500m north of the current nearest drill hole (Figure 4), indicating strong potential to extend the copper gold mineralisation along strike to the north. Modelling of the VTEM conductors to the north is being completed prior to extensional step out drilling. Significant new pXRF readings are summarised below and presented in full in Table 1 & 2 of Appendix 2;

MKRC010 (pXRF Readings)	2m @ 0.5% Cu from 48m
And	**13m @ 0.6% Cu** from 95m
Including	**5m @ 1.2% Cu** from 102m
MKRC011 (pXRF Readings)	3m @ 0.7% Cu from 119m
And	7m @ 0.7% Cu from 172m
MKRC015 (pXRF Readings)	**38m @ 0.6% Cu** from 130m
Including	**12m @ 1.4% Cu** from 142m

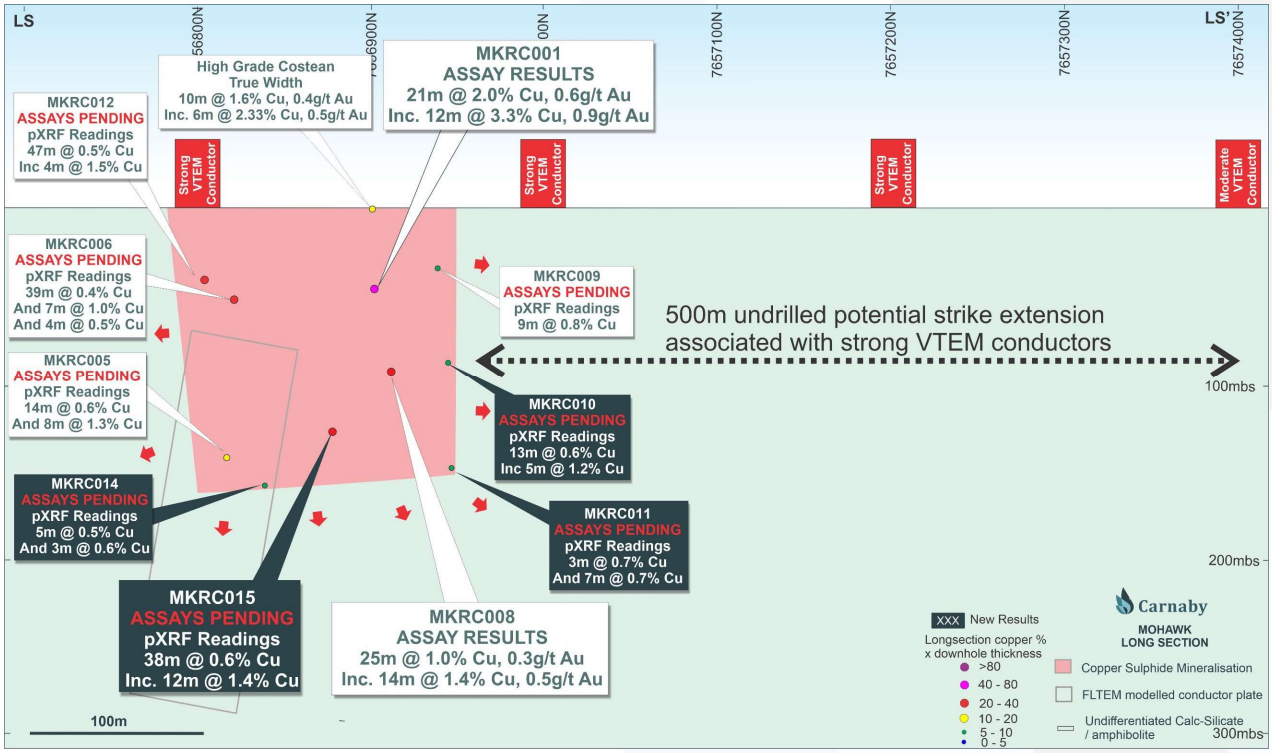

Figure 4. Mohawk long section showing new drill results and VTEM conductors.

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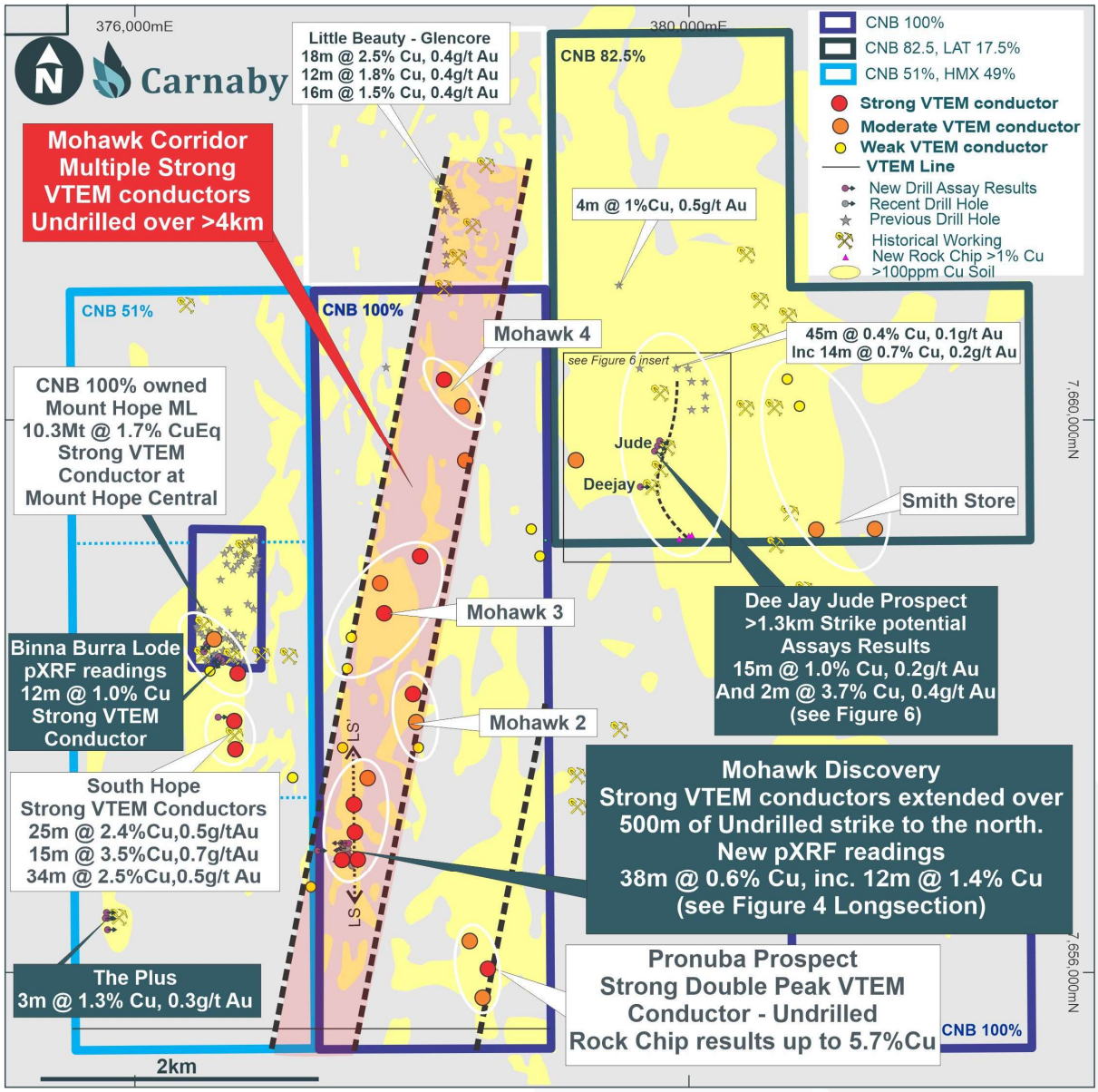

Figure 5. Mount Hope Regional Plan Showing the new Mohawk and Deejay Jude Prospects.

DEEJAY JUDE PROSPECT (CNB 82.5%)

Assay results have been received from the maiden four RC holes drilled at the Deejay Jude Prospect.

Assay results are materially higher grade than previously reported pXRF readings varying from 33% to 250% higher in copper grade.

A single RC hole drilled at the **Deejay Prospect** intersected **15m @ 1.0% Cu, 0.2g/t Au** from 31m in hole SCRC011. This drill hole is 275m along strike from the nearest drill hole at the Jude Prospect to the north and no drilling is present south of SCRC011. Downhole EM and additional drilling are being planned.

At the **Jude Prospect** assay results from three holes were received intersecting narrow but high grade west dipping mineralisation with the northern most hole, intersecting **2m @ 3.7% Cu, 0.4g/t Au** from 45m in hole SCRC012. **This result is completely open to the north for over 500m to the nearest historical drill hole at Spring Creek which intersected 45m @ 0.4%, 0.1g/t Au from 12m including 14m @ 0.7% Cu, 0.2g/t Au from 21m**.

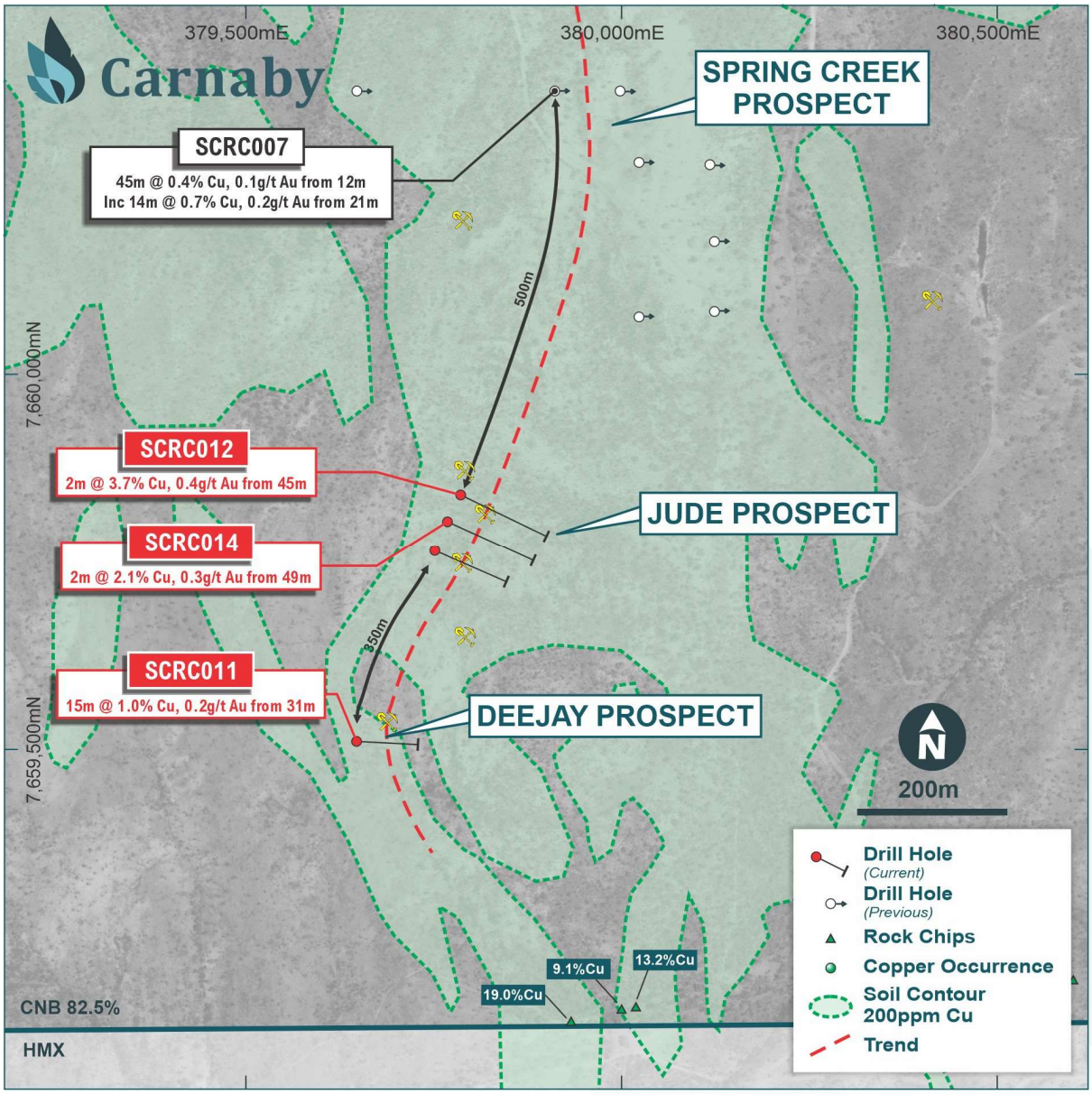

Figure 6 Deejay, Jude and Spring Creek prospects location plan showing new results.

The Deejay Jude to Spring Creek corridor is highly prospective for mineral resource additions with only five holes drilled to date over a potential strike length in excess of 1.3km. Further drilling is being planned.

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Significant new assay results are presented in full in Table 1 of Appendix 2;

SCRC011 (Assay Results)	21m @ 0.8% Cu, 0.2g/t Au from 26m
Including	**15m @ 1.0% Cu, 0.2g/t Au** from 31m
SCRC012 (Assay Results)	**2m @ 3.7% Cu, 0.4g/t Au** from 45m
SCRC014 (Assay Results)	**2m @ 2.1% Cu, 0.3g/t Au** from 49m

Outcropping gossan was also discovered 500m southeast of Deejay with rock chip assays recording **19.0% Cu & 0.04g/t Au, 9.1% Cu & 0.4g/t Au and 13.2% Cu & 0.2g/t Au** (Figure 7). The gossan appears to be associated with a ENE striking fault zone and has been traced over 100m of strike before tracking under alluvial cover.

Figure 7. Outcropping gossan 500m SE of Deejay assayed at 19.0% Copper.

It should be noted that the Deejay Jude and Spring Creek corridors did not produce any strong VTEM conductor anomalies. This however should not be considered a negative occurrence because the mineralisation in the high grade intersections at Jude consisted of only chalcopyrite with no highly conductive pyrrhotite gangue. The same situation occurs at Mount Hope North where no strong VTEM conductors were detected due to the ore mineralogy of chalcopyrite, chalcocite and pyrite, which are order of magnitude less conductive that pyrrhotite.

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BINNA BURRA PROSPECT (CNB 51-100%)

Assay results have been received from five RC holes targeting extensions of the Binna Burra Lode at Mount Hope Central (Figure 5). The drilling is aimed at incremental mineral resource growth with all holes drilled being located within the optimised open pit at Mount Hope Central. A significant result of **12m @ 1.0% Cu, 0.1g/t Au** from 88m was received from a hole drilled along the western continuation of the Binna Burra Lode. A significant composite result of **10m @ 1.4% Cu, 0.2g/t Au** from 80m was also received in MHRC281 drilled beneath a small historical open pit that mined the Binna Burra Lode immediately southeast of Mount Hope Central. Further results from Mount Hope are pending and it is yet to be determined whether the new strong VTEM anomaly SE of the Mining Lease is related to the known Mount Hope Central lodes or represents a new target associated with the Binna Burra lode extension.

Significant new assay results are presented in full in Table 1 of Appendix 2;

MHRC253 (Assay Results)	**12m @ 1.0% Cu, 0.1g/t Au** from 88m
Including	**5m @ 1.6% Cu, 0.1g/t Au** from 92m
MHRC281 (Assay Results)	**10m @ 1.4% Cu, 0.2g/t Au** from 80m

OUTLOOK

Carnaby currently has over 3,200 drill samples awaiting analysis from the Greater Duchess Copper Gold Project and the Pilbara Gold project and expects this back log to be progressively analysed and released over the coming months as drilling continues.

The VTEM results, including the discovery of copper sulphide mineralisation at the San Quentin Prospect from the first field checking of the Nil Desperandum region VTEM anomalies, are highly encouraging and bodes well for the numerous other strong VTEM conductors in the Mount Hope region which are yet to be visited.

We look forward to receiving the final VTEM survey data over the coming weeks and modelling this data to define new drill targets.

Numerous assay results are pending from an extensive geotechnical drilling program that is nearing completion. While the geotechnical drilling is primarily for determining pit wall and underground parameters, almost all the holes have encountered significant mineralisation which will bolster the mineral resource as demonstrated by the Burke & Wills diamond drill results announced today.

The Pre-feasibility study is progressing as planned on all technical fronts as well as investigations, discussions and negotiations around future development options.

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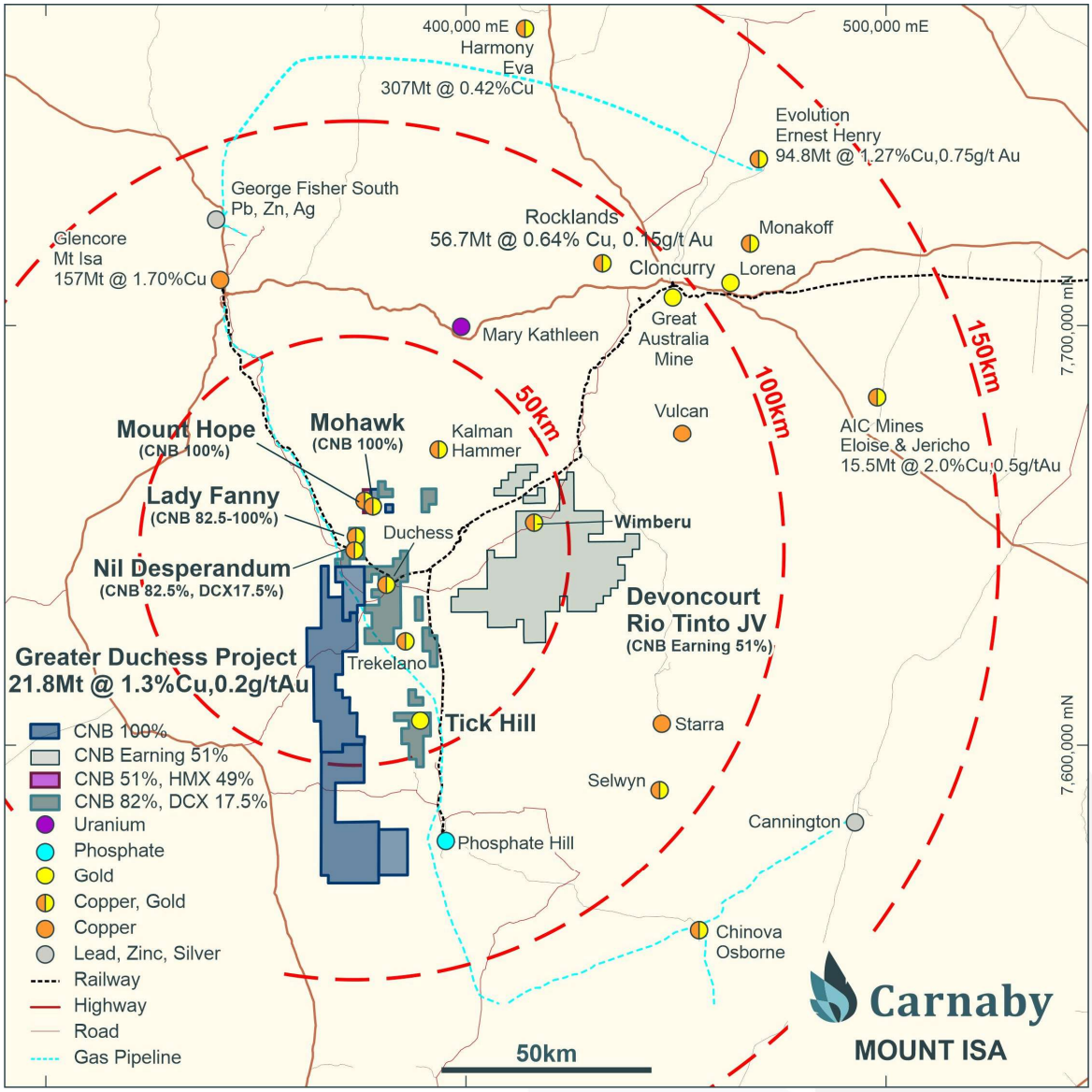

Figure 8. Greater Duchess Copper Gold Project Location Plan.

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:

Several Outstanding VTEM Conductors Light Up Greater Duchess, 27 September 2024

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

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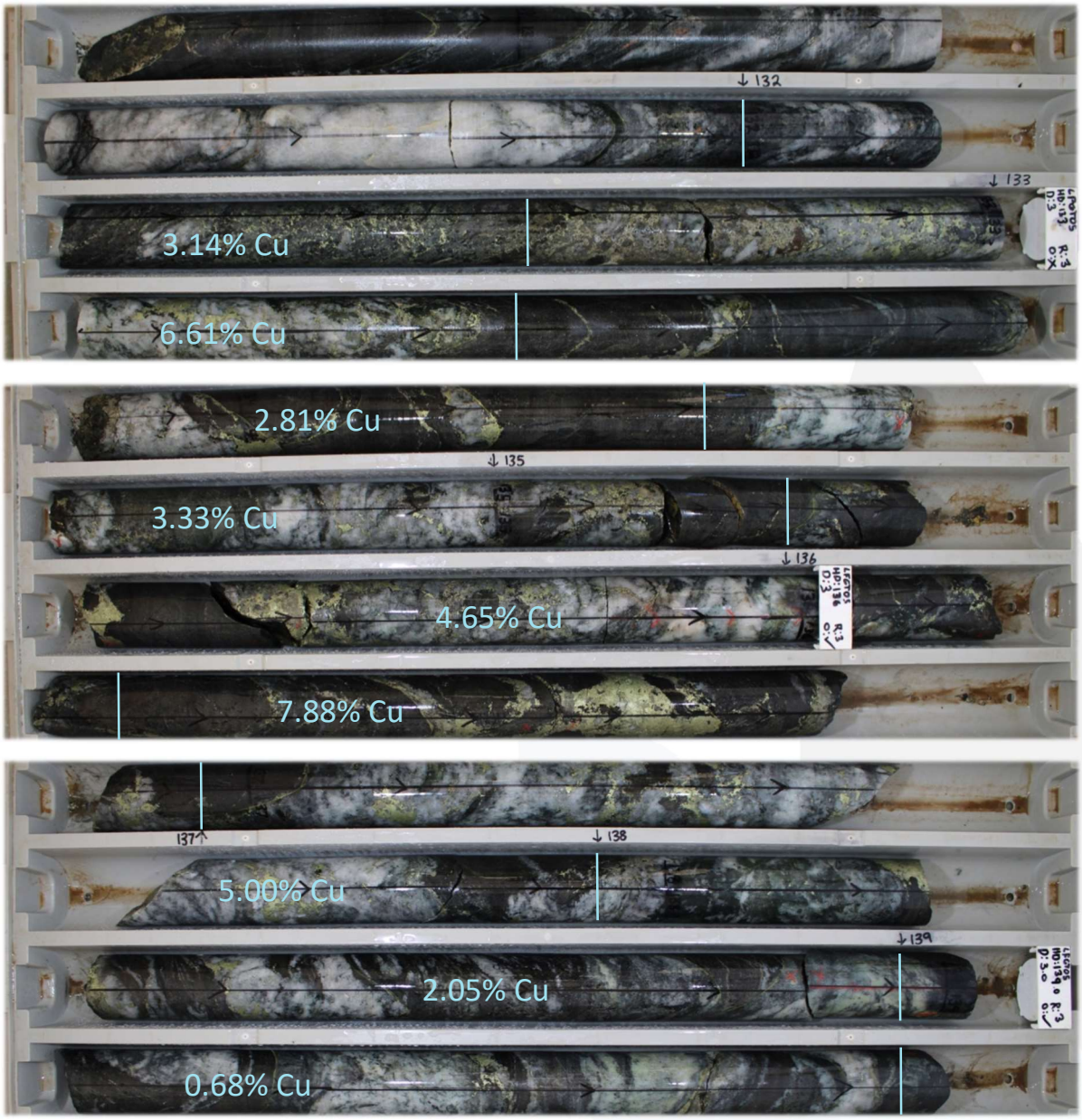
APPENDIX ONE

Burke & Wills Prospect Core Photos from LFGT05



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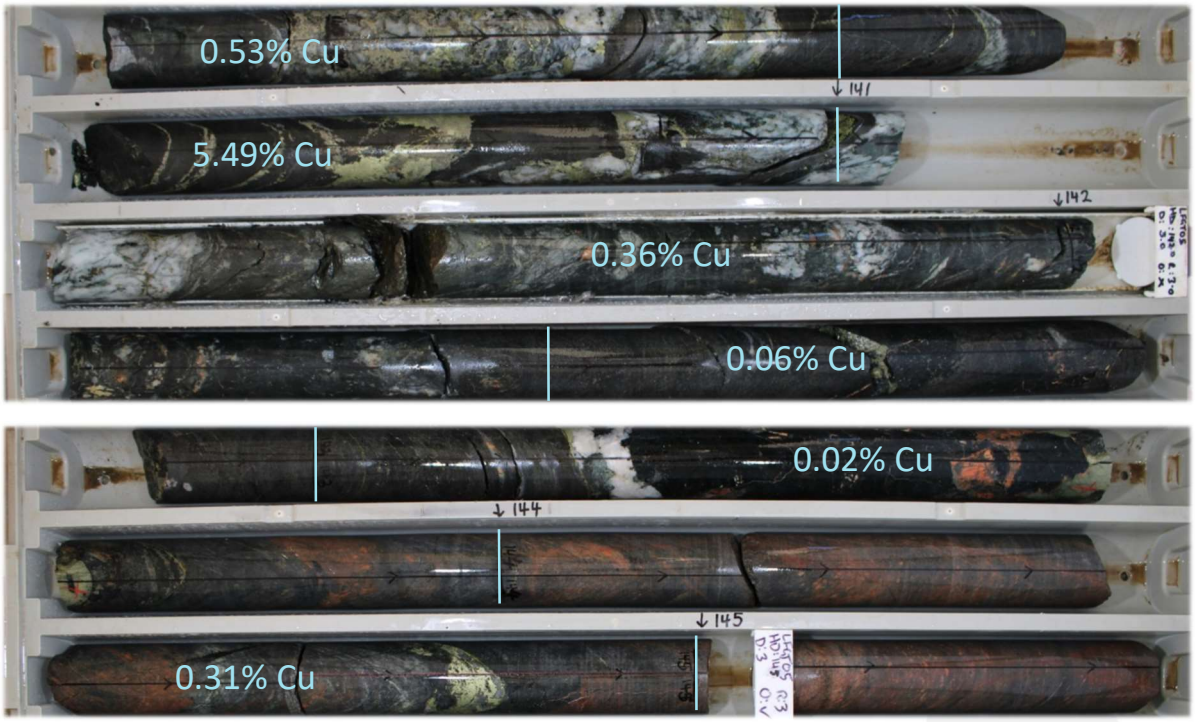

APPENDIX TWO

Details regarding the specific information for the exploration results discussed in this news release are included below in the following tables.

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)
Burke & Wills	**LFGT04**	373501	7649541	415	-50.7	283.1	149	**120.2** **Incl 120.2**	**4.5** **2.5**	**4.3** **7.6**	0.1 0.2
	LFGT05	373348	7649578	413	-52.1	103.8	162	**132** **Incl 132**	**13** **9**	**2.7** **3.9**	0.2 0.3
Mount Hope	MHRC243	376496	7658356	466	-55.0	53.8	110	NSI			
	MHRC245	376520	7658379	468	-49.4	84.7	42	NSI			
	MHRC253	376500	7658319	463	-54.1	62.5	120	**88** **Incl 92**	**12** **5**	**1.0** **1.6**	0.1 0.1
	MHRC270[1]	376604	7658285	481	-54.0	243.2	80	10	15	0.20	0.02
	MHRC276[2]	376603	7657846	456	-55.7	83.1	90	NSI			
	MHRC280[2]	376632	7658247	479	-54.7	241.3	80	52	2	1	0.04
	MHRC281[1,2]	376626	7658262	479	-64.9	224.5	150	**80**	**10**	**1.4**	0.2
The Plus	MHTP005[3]	375806	7656400	444	-55.0	91.9	86	26	3	1.3	0.3
	MHTP006	375801	7656401	444	-72.7	96.2	84	NSI			
	MHTP007	375805	7656320	441	-55.3	92.0	60	27	1	1.9	0.1
	MHTP008	375797	7656440	442	-54.7	93.1	60	NSI			

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Deejay Jude	**SCRC011**	379648	7659511	415	-53.4	92.6	150	26 **Incl 31**	21 **15**	0.8 **1.0**	0.2 0.2
	SCRC012	379786	7659839	408	-54.2	112.4	192	**45**	**2**	**3.7**	0.4
	SCRC013	379752	7659764	410	-55.8	110.1	158	137	8	0.2	0.05
	SCRC014	379769	7659803	408	-54.0	110.8	185	**49**	**2**	**2.1**	0.3

[1] 5m composite assay result.

[2] Holes were drilled into the Mount Hope Sub-Block Joint Venture Tenure where the Company holds a 51% beneficial interest. See ASX release 2 April 2024 for further details.

[3] Stope void intersected from 25m – 26m.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mohawk	MKRC010*	377513	7656940	430	-55.2	271.7	138	48 95 **Incl 102**	2 13 **5**	0.5 0.6 **1.2**
	MKRC011*	377538	7656940	428	-55.4	269.2	210	119 172	3 7	0.5 0.6
	MKRC014*	377313	7656889	448	-54.8	102.3	300	170 230	3 5	0.6 0.5
	MKRC015*	377535	7656860	430	-55.4	282.1	250	130 **Incl 142**	38 **12**	0.6 **1.4**
Burke & Wills	BWRC085*	373414	7649675	426	-55.1	104.4	108	28	19	0.5
	BWRC086*	373389	7649676	422	-55.3	106.6	165	128	4	0.9
	BWRC087*	373404	7649719	423	-53.1	105.2	140	81	5	0.6
	BWRC088*	373403	7649719	423	-65.3	105.1	180	120	2	0.7

**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	MKRC010	44	45	1	0.0
	MKRC010	45	46	1	0.1
	MKRC010	46	47	1	0.0
	MKRC010	47	48	1	0.0
	MKRC010	48	49	1	**0.8**
	MKRC010	49	50	1	0.3
	MKRC010	50	51	1	0.2
	MKRC010	51	52	1	0.1
	MKRC010	52	53	1	0.1
	MKRC010	53	54	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC010	54	55	1	0.2
	MKRC010	55	56	1	0.0
	MKRC010	82	83	1	0.0
	MKRC010	83	84	1	0.1
	MKRC010	84	85	1	0.5
	MKRC010	85	86	1	0.4
	MKRC010	86	87	1	0.4
	MKRC010	87	88	1	0.0
	MKRC010	88	89	1	0.0
	MKRC010	93	94	1	0.0
	MKRC010	94	95	1	0.0
	MKRC010	95	96	1	0.5
	MKRC010	96	97	1	0.1
	MKRC010	97	98	1	0.3
	MKRC010	98	99	1	0.2
	MKRC010	99	100	1	0.1
	MKRC010	100	101	1	0.4
	MKRC010	101	102	1	0.3
	MKRC010	102	103	1	**1.0**
	MKRC010	103	104	1	**0.9**
	MKRC010	104	105	1	0.5
	MKRC010	105	106	1	**2.8**
	MKRC010	106	107	1	**0.9**
	MKRC010	107	108	1	0.2
	MKRC010	108	109	1	0.0
	MKRC010	109	110	1	0.0
	MKRC010	112	113	1	0.0
	MKRC010	113	114	1	0.0
	MKRC010	114	115	1	0.5
	MKRC010	115	116	1	0.1
	MKRC010	116	117	1	0.3
	MKRC010	117	118	1	0.0
	MKRC010	118	119	1	0.0
	MKRC011	33	34	1	0.0
	MKRC011	34	35	1	0.2
	MKRC011	35	36	1	0.2
	MKRC011	36	37	1	0.1
	MKRC011	37	38	1	0.2
	MKRC011	38	39	1	0.3
	MKRC011	39	40	1	0.0
	MKRC011	117	118	1	0.0
	MKRC011	118	119	1	0.1
	MKRC011	119	120	1	**1.2**
	MKRC011	120	121	1	0.4
	MKRC011	121	122	1	0.4
	MKRC011	122	123	1	0.2
	MKRC011	123	124	1	0.1
	MKRC011	124	125	1	0.0
	MKRC011	125	126	1	0.2
	MKRC011	126	127	1	0.0
	MKRC011	127	128	1	0.0
	MKRC011	129	130	1	0.0
	MKRC011	135	136	1	0.0

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC011	136	137	1	0.1
	MKRC011	137	138	1	**0.9**
	MKRC011	138	139	1	0.0
	MKRC011	139	140	1	0.0
	MKRC011	171	172	1	0.0
	MKRC011	172	173	1	**0.9**
	MKRC011	173	174	1	**0.9**
	MKRC011	174	175	1	**1.4**
	MKRC011	175	176	1	0.2
	MKRC011	176	177	1	0.1
	MKRC011	177	178	1	**0.9**
	MKRC011	178	179	1	0.4
	MKRC011	179	180	1	0.1
	MKRC011	180	181	1	0.0
	MKRC011	181	182	1	0.0
	MKRC014	153	154	1	0.0
	MKRC014	154	155	1	0.0
	MKRC014	155	156	1	0.5
	MKRC014	156	157	1	0.1
	MKRC014	157	158	1	0.0
	MKRC014	158	159	1	0.0
	MKRC014	159	160	1	0.0
	MKRC014	160	161	1	0.3
	MKRC014	161	162	1	0.0
	MKRC014	162	163	1	0.0
	MKRC014	163	164	1	0.0
	MKRC014	164	165	1	0.0
	MKRC014	165	166	1	0.2
	MKRC014	166	167	1	0.0
	MKRC014	167	168	1	0.0
	MKRC014	168	169	1	0.0
	MKRC014	169	170	1	0.0
	MKRC014	170	171	1	**0.6**
	MKRC014	171	172	1	**0.8**
	MKRC014	172	173	1	**0.5**
	MKRC014	173	174	1	0.1
	MKRC014	174	175	1	0.0
	MKRC014	175	176	1	0.0
	MKRC014	181	182	1	0.0
	MKRC014	182	183	1	0.0
	MKRC014	183	184	1	0.1
	MKRC014	184	185	1	0.0
	MKRC014	185	186	1	0.1
	MKRC014	186	187	1	0.0
	MKRC014	187	188	1	0.1
	MKRC014	188	189	1	0.0
	MKRC014	189	190	1	0.0
	MKRC014	190	191	1	0.1
	MKRC014	191	192	1	0.0
	MKRC014	192	193	1	0.0
	MKRC014	213	214	1	0.0
	MKRC014	214	215	1	0.0
	MKRC014	215	216	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC014	216	217	1	0.0
	MKRC014	217	218	1	0.0
	MKRC014	220	221	1	0.0
	MKRC014	221	222	1	0.0
	MKRC014	222	223	1	0.1
	MKRC014	223	224	1	0.1
	MKRC014	224	225	1	0.4
	MKRC014	225	226	1	0.2
	MKRC014	226	227	1	0.0
	MKRC014	227	228	1	0.0
	MKRC014	228	229	1	0.0
	MKRC014	229	230	1	0.0
	MKRC014	230	231	1	0.3
	MKRC014	231	232	1	0.3
	MKRC014	232	233	1	**0.7**
	MKRC014	233	234	1	**0.8**
	MKRC014	234	235	1	0.3
	MKRC014	235	236	1	0.1
	MKRC014	236	237	1	0.0
	MKRC014	237	238	1	0.0
	MKRC014	240	241	1	0.0
	MKRC014	241	242	1	0.0
	MKRC014	242	243	1	0.2
	MKRC014	243	244	1	0.0
	MKRC014	244	245	1	0.0
	MKRC015	97	98	1	0.0
	MKRC015	98	99	1	0.2
	MKRC015	99	100	1	0.0
	MKRC015	100	101	1	0.0
	MKRC015	101	102	1	0.3
	MKRC015	102	103	1	0.0
	MKRC015	103	104	1	0.1
	MKRC015	104	105	1	0.2
	MKRC015	105	106	1	0.0
	MKRC015	106	107	1	0.2
	MKRC015	107	108	1	0.0
	MKRC015	108	109	1	0.0
	MKRC015	113	114	1	0.0
	MKRC015	114	115	1	0.0
	MKRC015	115	116	1	0.5
	MKRC015	116	117	1	0.4
	MKRC015	117	118	1	0.1
	MKRC015	118	119	1	0.0
	MKRC015	119	120	1	0.3
	MKRC015	120	121	1	0.0
	MKRC015	121	122	1	0.0
	MKRC015	128	129	1	0.0
	MKRC015	129	130	1	0.0
	MKRC015	130	131	1	0.4
	MKRC015	131	132	1	**0.5**
	MKRC015	132	133	1	0.4
	MKRC015	133	134	1	0.2
	MKRC015	134	135	1	0.1

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC015	135	136	1	0.3
	MKRC015	136	137	1	0.1
	MKRC015	137	138	1	0.3
	MKRC015	138	139	1	0.3
	MKRC015	139	140	1	0.1
	MKRC015	140	141	1	0.1
	MKRC015	141	142	1	0.4
	MKRC015	142	143	1	**0.8**
	MKRC015	143	144	1	**2.5**
	MKRC015	144	145	1	**3.1**
	MKRC015	145	146	1	**1.2**
	MKRC015	146	147	1	**0.8**
	MKRC015	147	148	1	**2.1**
	MKRC015	148	149	1	**2.5**
	MKRC015	149	150	1	**1.1**
	MKRC015	150	151	1	0.2
	MKRC015	151	152	1	0.1
	MKRC015	152	153	1	**1.2**
	MKRC015	153	154	1	0.2
	MKRC015	154	155	1	0.2
	MKRC015	155	156	1	0.0
	MKRC015	156	157	1	0.3
	MKRC015	157	158	1	0.1
	MKRC015	158	159	1	0.0
	MKRC015	159	160	1	0.1
	MKRC015	160	161	1	**0.5**
	MKRC015	161	162	1	0.4
	MKRC015	162	163	1	0.2
	MKRC015	163	164	1	0.1
	MKRC015	164	165	1	0.0
	MKRC015	165	166	1	0.0
	MKRC015	168	169	1	0.1
	MKRC015	169	170	1	**0.9**
	MKRC015	170	171	1	0.1
	MKRC015	171	172	1	0.0
	MKRC015	172	173	1	0.0
	MKRC015	173	174	1	0.0
	MKRC015	174	175	1	0.0
	MKRC015	175	176	1	0.0
	MKRC015	176	177	1	0.1
	MKRC015	177	178	1	0.0
	MKRC015	178	179	1	0.1
	MKRC015	179	180	1	0.1
	MKRC015	180	181	1	0.0
	MKRC015	181	182	1	0.1
	MKRC015	182	183	1	0.0
	MKRC015	183	184	1	0.1
	MKRC015	184	185	1	0.0
	MKRC015	185	186	1	0.1
	MKRC015	186	187	1	0.3
	MKRC015	187	188	1	0.0
	MKRC015	188	189	1	0.0
	MKRC015	189	190	1	0.2

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MKRC015	190	191	1	0.1
	MKRC015	191	192	1	0.0
	MKRC015	192	193	1	0.0
	MKRC015	193	194	1	0.4
	MKRC015	194	195	1	0.1
	MKRC015	195	196	1	0.3
	MKRC015	196	197	1	0.2
	MKRC015	197	198	1	0.0
	MKRC015	198	199	1	0.0
	MKRC015	201	202	1	0.0
	MKRC015	202	203	1	0.0
	MKRC015	203	204	1	0.1
	MKRC015	204	205	1	0.1
	MKRC015	205	206	1	0.1
	MKRC015	206	207	1	0.2
	MKRC015	207	208	1	0.2
	MKRC015	208	209	1	0.1
	MKRC015	209	210	1	0.1
	MKRC015	210	211	1	0.2
	MKRC015	211	212	1	0.3
	MKRC015	212	213	1	0.4
	MKRC015	213	214	1	0.1
	MKRC015	214	215	1	0.3
	MKRC015	215	216	1	0.2
Burke & Wills	BWRC085	26	27	1	0.0
	BWRC085	27	28	1	0.0
	BWRC085	28	29	1	**1.0**
	BWRC085	29	30	1	**1.5**
	BWRC085	30	31	1	0.3
	BWRC085	31	32	1	0.1
	BWRC085	32	33	1	0.1
	BWRC085	33	34	1	**0.7**
	BWRC085	34	35	1	0.1
	BWRC085	35	36	1	0.1
	BWRC085	36	37	1	0.0
	BWRC085	37	38	1	0.1
	BWRC085	38	39	1	**0.5**
	BWRC085	39	40	1	**1.0**
	BWRC085	40	41	1	0.4
	BWRC085	41	42	1	0.2
	BWRC085	42	43	1	0.4
	BWRC085	43	44	1	**0.9**
	BWRC085	44	45	1	0.1
	BWRC085	45	46	1	0.5
	BWRC085	46	47	1	**0.7**
	BWRC085	47	48	1	0.1
	BWRC085	48	49	1	0.0
	BWRC085	49	50	1	0.0
	BWRC086	120	121	1	0.0
	BWRC086	121	122	1	0.0
	BWRC086	122	123	1	0.1
	BWRC086	123	124	1	0.2
	BWRC086	124	125	1	0.2

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Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	BWRC086	125	126	1	0.3
	BWRC086	126	127	1	0.1
	BWRC086	127	128	1	0.1
	BWRC086	128	129	1	**0.6**
	BWRC086	129	130	1	0.1
	BWRC086	130	131	1	**2.5**
	BWRC086	131	132	1	0.3
	BWRC086	132	133	1	0.1
	BWRC086	133	134	1	0.2
	BWRC086	134	135	1	0.0
	BWRC086	135	136	1	0.1
	BWRC086	136	137	1	0.0
	BWRC086	137	138	1	0.0
	BWRC086	138	139	1	0.1
	BWRC086	139	140	1	0.0
	BWRC086	140	141	1	0.0
	BWRC087	79	80	1	0.0
	BWRC087	80	81	1	0.0
	BWRC087	81	82	1	0.2
	BWRC087	82	83	1	0.2
	BWRC087	83	84	1	**1.3**
	BWRC087	84	85	1	**0.7**
	BWRC087	85	86	1	0.4
	BWRC087	86	87	1	0.0
	BWRC087	87	88	1	0.1
	BWRC087	88	89	1	0.0
	BWRC087	89	90	1	0.0
	BWRC088	117	118	1	0.0
	BWRC088	118	119	1	0.0
	BWRC088	119	120	1	0.2
	BWRC088	120	121	1	**1.0**
	BWRC088	121	122	1	0.4
	BWRC088	122	123	1	0.0
	BWRC088	123	124	1	0.0

Table 3. Copper & Gold Rock Chip Results & Location (MGA94 Zone 54).

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

Prospect	Sample ID	Easting	Northing	Cu (%)	Au (g/t)
Big Beauty	QL19597	380000	7659161	**9.1**	**4.5**
	QL19598	380019	7659164	**13.2**	0.2
	QL19600	377472	7656946	**3.1**	0.2
	QL24902	377605	7656801	0.2	0.0

Prospect	Sample ID	Easting	Northing	Cu (%)	Au (g/t)
	QL06853	379933	7659136	**19.0**	0.0
Mount Hope	QL6831	376631	7657872	**3.5**	**1.9**
	QL6902	376016	7656506	0.1	0.2

pXRF Readings

Prospect	Sample ID	Easting	Northing	pXRF Cu %
San Quentin	QL06951	374906.0	7645014.0	0.28
	QL06956	374918.0	7644999.0	0.04
	QL06952	374902.0	7645019.0	0.58
	QL06953	375583.0	7644965.0	0.01
	QL06954	374775.0	7645007.0	0.00
	QL06955	374985.0	7644793.0	0.05
	QL06957	374934.0	7645000.0	0.00
	QL06958	375027.0	7644998.0	0.01
	QL06959	375255.0	7644809.0	0.00
	QL06960	375338.0	7644801.0	0.01
	QL06961	374836.0	7645177.0	0.07
	QL06975	374796.0	7644681.0	0.01
	QL06977	374899.0	7645057.0	0.25
	QL06982	374739.0	7645384.0	3.47
	QL06983	374945.0	7645413.0	0.47
	QL06984	374850.0	7645598.0	0.01
	QL06987	374892	7645219	6.67
	QL06988	374922	7644609	0.29
	QL06992	374976	7644599	1.56
	QL06995	375577	7644797	0.33
	QL06997	374795	7644709	0.01
	QL06976	374910	7644952	0.15
	QL06996	374910	7644905	0.00

Table 4. Copper Soil and Stream Sample pXRF Readings and Location (MGA94 Zone 54).

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.

Prospect	Sample ID	Easting	Northing	pXRF Cu%
San Quentin	CBS02619	375500	7645400	0.01
	CBS02620	375600	7645400	0.01
	CBS02621	375300	7645400	0.01
	CBS02622	375200	7645400	0.01
	CBS02623	375100	7645400	0.01
	CBS02624	375000	7645400	0.01
	CBS02625	374900	7645400	0.02
	CBS02626	374800	7645400	0.03

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Prospect	Sample ID	Easting	Northing	pXRF Cu%
	CBS02627	374800	7645200	0.02
	CBS02628	374900	7645200	0.05
	CBS02629	375000	7645200	0.01
	CBS02630	375100	7645200	0.01
	CBS02631	375200	7645200	0.01
	CBS02632	375300	7645200	0.01
	CBS02633	375400	7645200	0.01
	CBS02634	375600	7645200	0.01
	CBS02636	375400	7645000	0.01
	CBS02637	375300	7645000	0.01
	CBS02638	375200	7645000	0.01
	CBS02639	375100	7645000	0.02
	CBS02640	375050	7645000	0.01
	CBS02641	375000	7645000	0.02
	CBS02642	374950	7645000	0.02
	CBS02643	374900	7645000	0.04
	CBS02644	374850	7645000	0.01
	CBS02645	374800	7645000	0.03
	CBS02646	374750	7645000	0.02
	CBS02647	374800	7644800	0.02
	CBS02648	374900	7644800	0.02
	CBS02649	375000	7644800	0.01
	CBS02650	375100	7644800	0.01
	CBS02651	375200	7644800	0.01
	CBS02652	375300	7644800	0.01
	CBS02653	375400	7644800	0.01
	CBS02654	375500	7644800	0.01
	CBS02655	375600	7644800	0.01
	CBS02656	375600	7645000	0.01
	CBS02657	375500	7645000	0.01
	CBS02663	375100	7644600	0.00
	CBS02664	375050	7644600	0.02
	CBS02665	375000	7644600	0.03
	CBS02666	374950	7644600	0.03
	CBS02667	374900	7644600	0.02
	CBS02668	374850	7644600	0.03
	CBS02669	374800	7644600	0.03
	CBS02670	374750	7644600	0.01
	CBS02671	374850	7645200	0.03
	CBS02672	374950	7645200	0.02
	CBS02673	375050	7645200	0.01
	CBS02674	375050	7645400	0.02
	CBS02675	374950	7645400	0.03
	CBS02676	374850	7645400	0.03
	CBS02677	374750	7645400	0.03
	CBS02678	374800	7645600	0.02
	CBS02679	374900	7645600	0.03
	CBS02680	374950	7645600	0.05
	CBS02681	375000	7645600	0.02
	CBS02682	375050	7645600	0.03
	CBS02683	375100	7645600	0.02
	CBS02658	374650	7645000	0.04
	CBS02659	374750	7644800	0.02

Prospect	Sample ID	Easting	Northing	pXRF Cu%
	CBS02660	374850	7644800	0.01
	CBS02661	374950	7644800	0.02
	CBS02662	375050	7644800	0.01

APPENDIX THREE

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 Vanta M Series pXRF in Geochem mode and a single reading taken through the calico bag for every metre. Cu Calibration factors were used (Cu factor: 0.8812, offset -0.0662%) for all RC chip pXRF readings. • Diamond core samples were collected from quarter cut HQ sized core. • Diamond 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. **Soil Samples** • Soils samples at San Quentin were collected using a -2mm sieved fraction from a depth of approximately 30cm. A 300g sample was collected and analysed using a Vanta M Series pXRF in Geochem mode with the reading taken directly on the soil material from inside the soil packet. No Cu calibration factors used. Samples also sent to LabWest for full suite multielement analysis. **Rock Chip Samples** • Rock chips were collected directly from outcrop exposures. pXRF readings were taken directly on the rock chip surface. No Cu calibration factors were used.

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Criteria	JORC Code explanation	Commentary
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 were drilled using HQ sized core. • All core is orientated using an ACT HQ/NQ Core Ori Tool.
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. • Tripple tube was used for diamond geotechnical holes.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. Holes in this release were also geotechnically logged. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Sample recovery is recorded for diamond drilling between core blocks.
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 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. • Drill core in this release was quarter cut with the quarter core sent for lab assay.
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	**pXRF** • 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 factors for Cu were

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Criteria	JORC Code explanation	Commentary
	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.	used for all RC chip readings. pXRF readings were taken through the calico bag. • 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 (Cu factor: 0.8812, offset -0.0662%). These calibration factors were used for all RC pXRF results. • For RC chips, a pXRF blank was read at the start of every hole. pXRF standards were checked every 50th sample by reading directly on the certified reference material pulp. • pXRF results of soil samples and rock chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (3 beam). Read times were 20 s for beam 1 and 30s for beams 2 and 3. Calibration factors for Cu were not used for soil and rock chip samples. Readings were taken directly on the rock chip or soil sample (eg not through a geochem paper packet). • For soil and rock chips samples, a pXRF blank was inserted at the start of each batch. • pXRF is routinely checked to ensure window is clean and routinely tested with the blank. • pXRF is routinely checked to see if standards are at acceptable levels and whether the calibration factors used are still appropriate. **Assay Lab** • 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 assay results have been reported directly from lab reports and sample sheets collated in excel. • Calibration Cu factors are determined from pXRF test work done directly on assayed pulps and have been inputted into the pXRF. Cu Calibration factors were used for all RC chip pXRF readings.
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.	• 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	• Minimal drill holes have been completed at Mohawk. • The drill spacing and distribution is not yet sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at Mohawk.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	
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. • Geotechnical drilling at Burke and Wills was designed along the both walls of the scoping study pit and are orthogonal to the strike of the lode. LFGT04 estimated true width is around 85% of the down hole width. LFGT04 estimated true width is around 50% of the down hole width.
Sample security	• The measures taken to ensure sample security.	• Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sample practices and Lab QAQC were recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27th October 2023. All QAQC results were satisfactory.

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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 San Quentin and Deejay Jude 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

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Criteria	Explanation	Commentary
		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.
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.
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.	• Included in report Refer to Appendix 2, Table 1 - 4.

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Criteria	Explanation	Commentary
	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 at Mohawk and DeeJay Jude due to these prospects being reported as first pass drilling where geometry of the mineralisation is not well constrained 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).	• Planned exploration works are detailed in the announcement.

Criteria	Explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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