

GREATER DUCHESS DRILL RESULTS

40m (TW~20m) @ 1.9%Cu, 0.3g/t Au

And 20m (TW~10m) @ 2.1%Cu, 0.2g/t Au

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

Highlights

Mount Hope Central Prospect:

- **MHDD202 ASSAY RESULTS:**
 - **Boomerang Lode**
40m (TW~20m) @ 1.9% Cu, 0.3 g/t Au (284m)
 - **Chalcus Lode**
10m (TW~5m) @ 1.0% Cu, 0.3g/t Au (402m)
And 8m (TW~4m) @ 1.9% Cu, 0.4g/t Au (443m)
- **MHDD200 ASSAY RESULTS:**
 - **Chalcus Lode**
12m (TW~6m) @ 3.3% Cu, 0.5 g/t Au (481m)
- **MHGT06 ASSAY RESULTS:**
 - **Boomerang Lode**
36m (TW~21m) @ 1.4% Cu, 0.1 g/t Au (191m)
Inc. 20m (TW~12m) @ 2.1% Cu, 0.2g/t Au (191m)

Mohawk Prospect:

- **MKRC006 ASSAY RESULTS:**
 - **39m @ 0.5% Cu, 0.02 g/t Au (46m)**
And 7m @ 1.0% Cu, 0.1g/t Au (122m)
- **MKRC005 ASSAY RESULTS:**
 - **15m @ 0.6% Cu, 0.03 g/t Au (161m)**
And 9m @ 1.5% Cu, 0.4g/t Au (262m)

The Company's Managing Director, Rob Watkins commented:

"Carnaby continues to advance and grow the Greater Duchess project through new discoveries and resource definition and extension drilling as part of the Greater Duchess Pre-Feasibility Study. Numerous drill results are pending and we are extremely encouraged by what we are seeing on the ground at the new undrilled VTEM conductors at Mohawk, Mohawk 3, Pronuba and San Quentin, which are rapidly advancing to first pass drill testing this month."

ASX Announcement

6 November 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 36.5 cents) \$62.8M

Cash \$7.0M¹

¹As at 30 September 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 km² 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 397 km² of highly prospective tenure.

¹Refer to ASX release dated 27 October 2023.

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GREATER DUCHESS COPPER GOLD PROJECT

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

The Mount Hope deposit, with a maiden Mineral Resource Estimate (MRE) of **10.3Mt @ 1.7% CuEq for 173kt CuEq** (see ASX release 28 October 2023), is the cornerstone of the Greater Duchess camp of Iron Oxide Copper Gold (IOCG) deposits. Carnaby only commenced the first drill holes into Mount Hope two years ago.

Mineralisation remains completely open at depth and will continue to grow with several exceptional drill results outside of the existing MRE of up to 87m @ 2.3% Cu, 0.5g/t Au (Figure 2) (see ASX release 17 November 2023). New drill results have been received from infill and geotechnical drilling as shown below. Results remain pending from further geotechnical drilling and resource extension drilling on the Binna Burra Lode.

BOOMERANG LODE

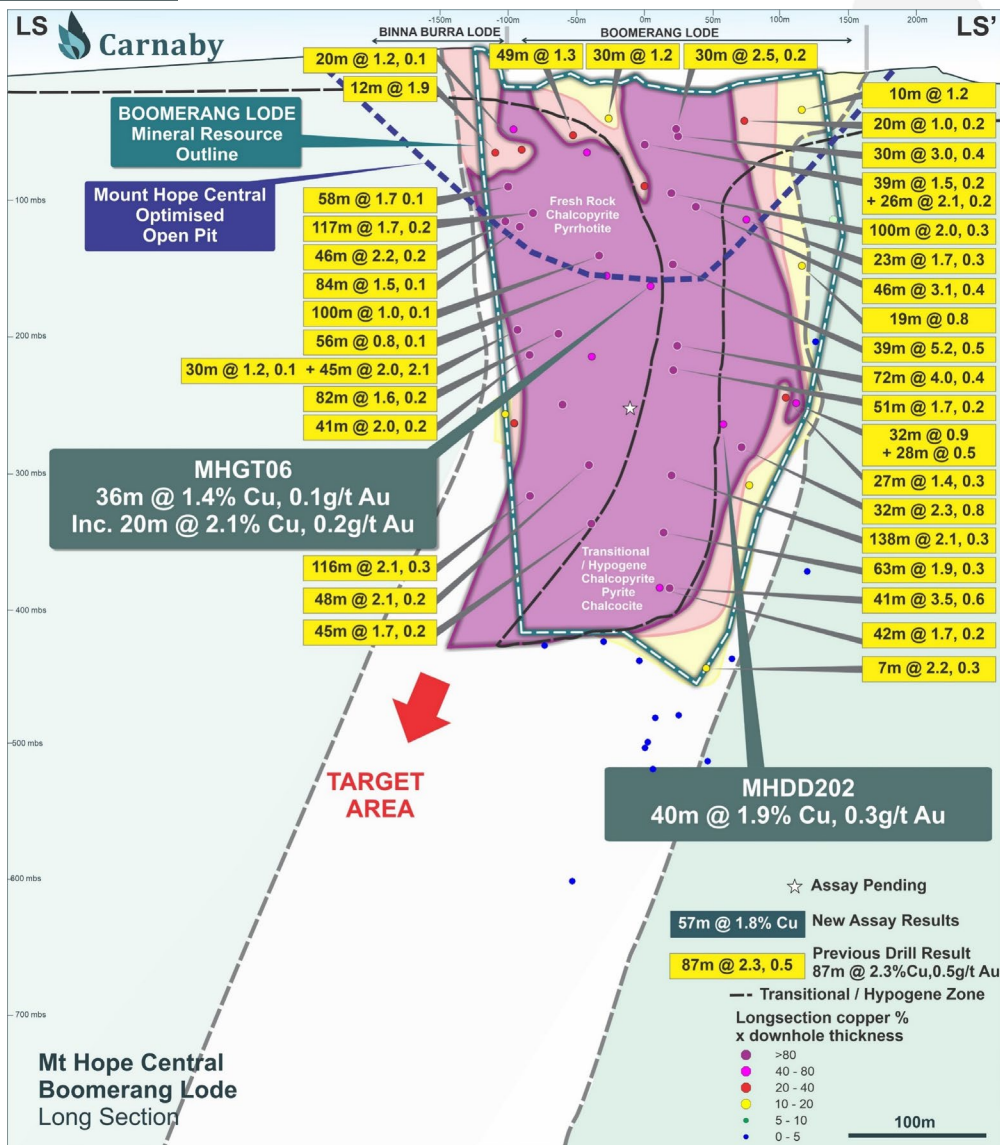


Figure 1. Mount Hope Central – Boomerang Lode Long Section New Drill Results.

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New results have been received from the **Boomerang Lode** as shown in the Figure 1 long section and detailed below.

Geotechnical diamond hole MHGT06 recorded a result of **20m (TW~12m) @ 2.1% Cu, 0.2g/t Au** from 191m within **36m (TW~21m) @ 1.4% Cu, 0.1g/t Au** from 191m, located immediately below the current optimised open pit design (Figure 1). Mineralisation in this hole was in competent fresh rock indicating that the transitional hypogene zone immediately to the east is very limited in strike length at this location.

Infill drill hole MHDD202 recorded an intersection of **40m (TW ~20m) @ 1.9% Cu, 0.3g/t Au** from 284m.

The Boomerang Lode remains open down plunge to the southwest as shown on the long section in Figure 1, however further drilling is required to determine the interaction with the cross cutting Binna Burra Lode at this location.

CHALCUS LODE

Three significant new infill and extension drill results have been received from the **Chalcus Lode** as shown in the Figure 2 long section and detailed below.

Extension drill holes to test the up dip extensions of the Chalcus Lode intersected significant mineralisation in hole MHDD200, which recorded an intersection of **12m (TW~6m) @ 3.3% Cu, 0.5g/t Au** from 481m. MHDD202 intersected **10m (TW~5m) @ 1.0% Cu, 0.3g/t Au** from 402m and **8m (TW~4m) @ 1.9% Cu, 0.4g/t Au** from 443m.

An extension drill hole MHDD195W2 tested the eastern down plunge limits of the Chalcus Lode and has intersected significant mineralisation with a result of **67m (TW~25m) @ 0.6% Cu, 0.1g/t Au** from 783m including **12m (TW~5m) @ 1.6% Cu, 0.2g/t Au** from 838m and including **4m (TW~1.5m) @ 4.3% Cu, 0.6g/t Au** from 846m. The result is the deepest intersection on the Chalcus lode which remains completely open at depth over a strike length of well over 200m.

A re-entry extension of hole MHDD192 was completed targeting the potential lateral western extension of the Chalcus Lode across the Mining Lease boundary. No additional mineralisation was intersected.

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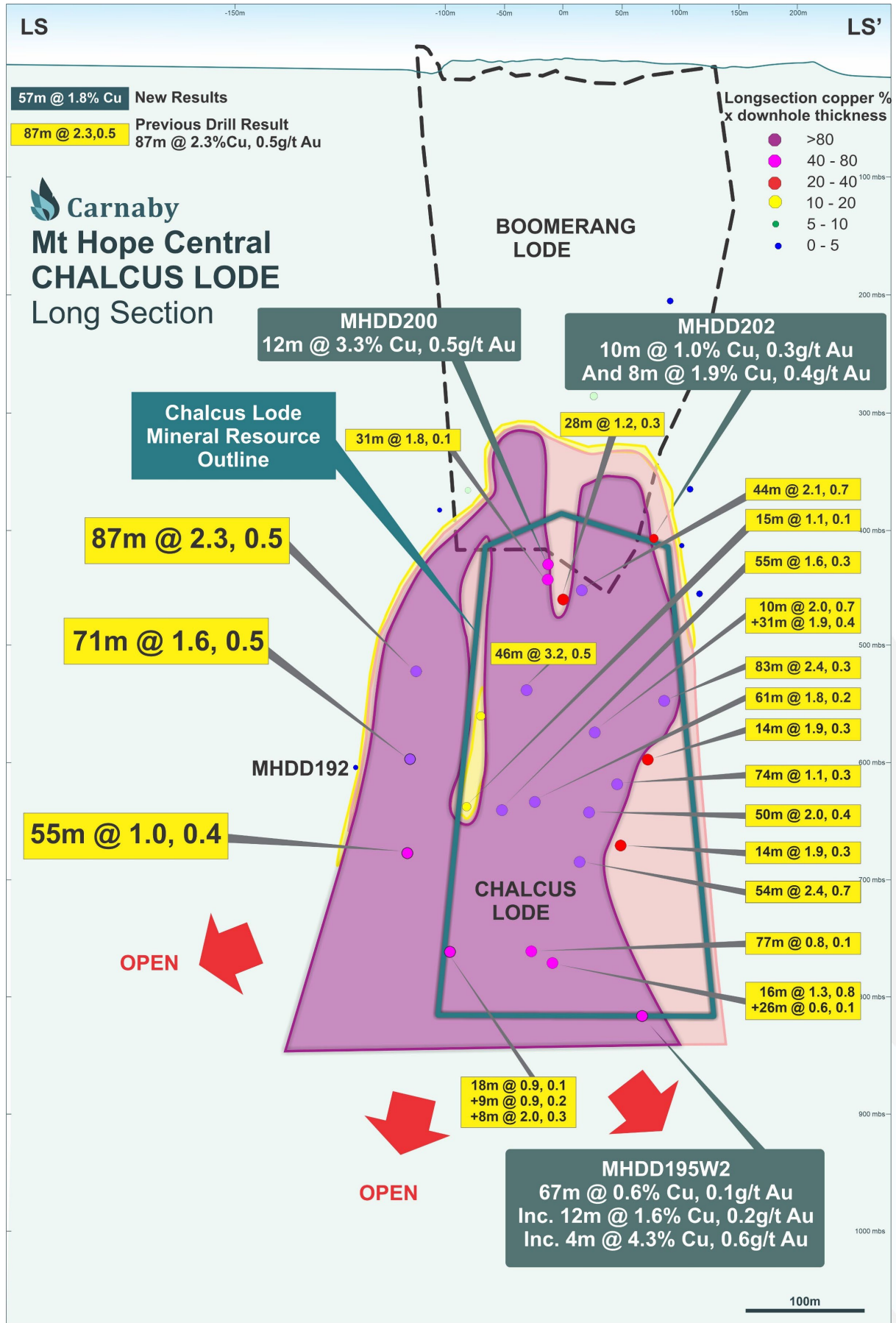


Figure 2. Mount Hope Central – Chalcus Lode Long Section Showing New Drill Results.

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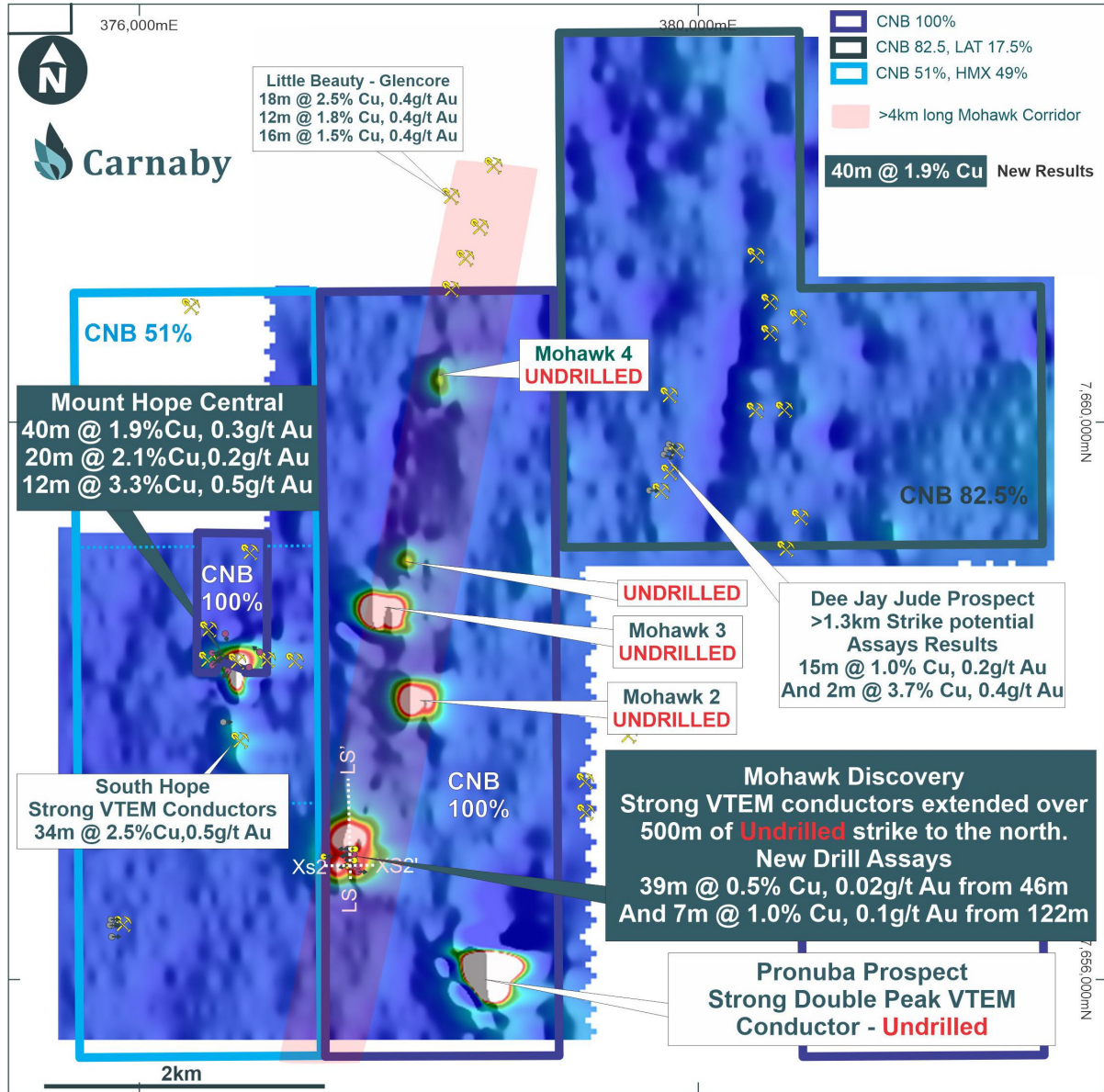


Figure 3. Mount Hope Region showing new drill results and VTEM conductors.

MOHAWK PROSPECT (CNB 100%)

Assay results from a further four RC holes have been received from the Mohawk discovery 2km southeast of Mount Hope. Results remain pending from a further six completed RC holes.

Heritage surveys have just been completed which allows for further drilling to commence to test the potential 500m north extension to the mineralisation, where moderate to strong VTEM anomalies have been detected (Figure 3) (see ASX releases 27 September 2024 & 21 October 2024).

Mineralisation at Mohawk remains completely open in all directions and has only been shallowly drilled over a 160m strike to date (Figure 4).

The broader Mohawk corridor remains undrilled from the Mohawk discovery for over 4km north to the tenement boundary with Glencore's Little Beauty deposit. Numerous undrilled strong VTEM conductors have been detected along this corridor and are currently being field inspected for the first time (Figure 3).

Significant new drill assay results are summarised below and presented in full in Table 1 of Appendix 1;

MKRC005 (Assay Results)	15m @ 0.6% Cu, 0.03g/t Au from 161m
And	9m @ 1.5% Cu, 0.4g/t Au from 261m
Including	3m @ 3.1% Cu, 0.7g/t Au from 263m
MKRC006 (Assay Results)	39m @ 0.5% Cu, 0.02g/t Au from 46m
And	7m @ 1.0% Cu, 0.1g/t Au from 122m
And	4m @ 0.5% Cu, 0.02g/t Au from 217m
MKRC009 (Assay Results)	9m @ 0.9% Cu, 0.4g/t Au from 35m
MKRC003 (Assay Results)	13m @ 0.3% Cu, 0.02g/t Au from 50m

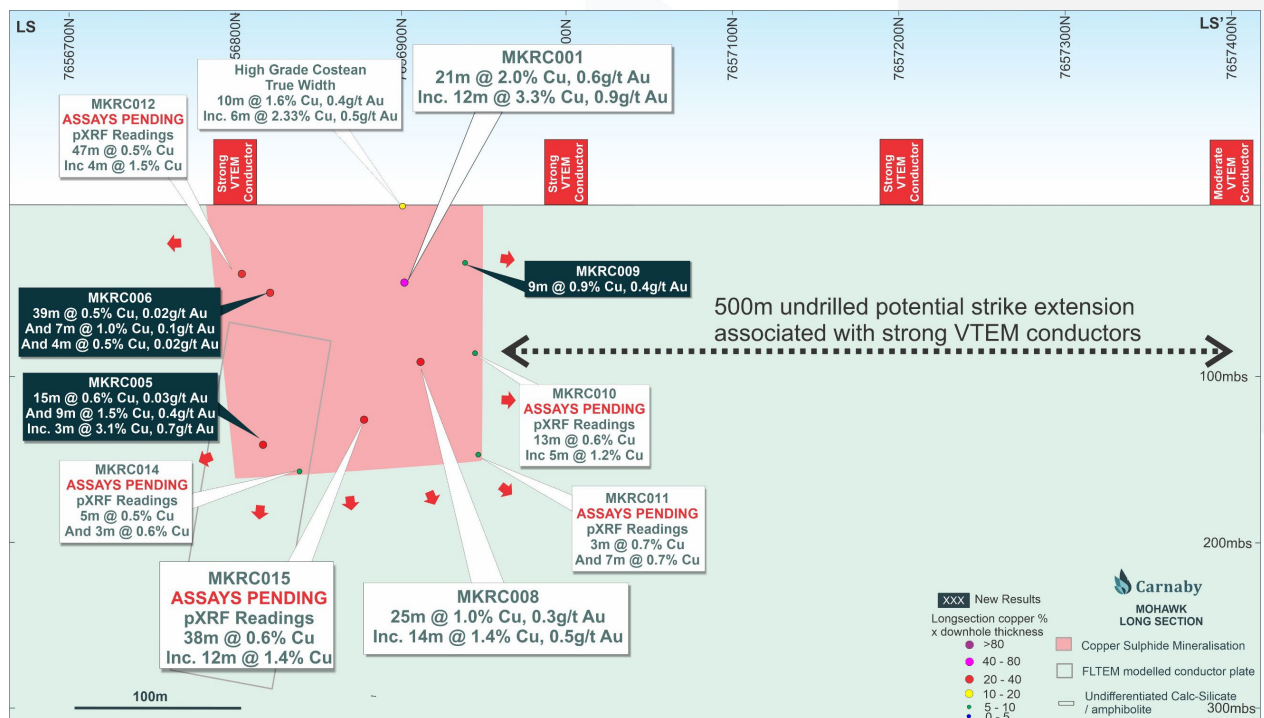


Figure 4. Mohawk long section showing new drill results and VTEM conductors.

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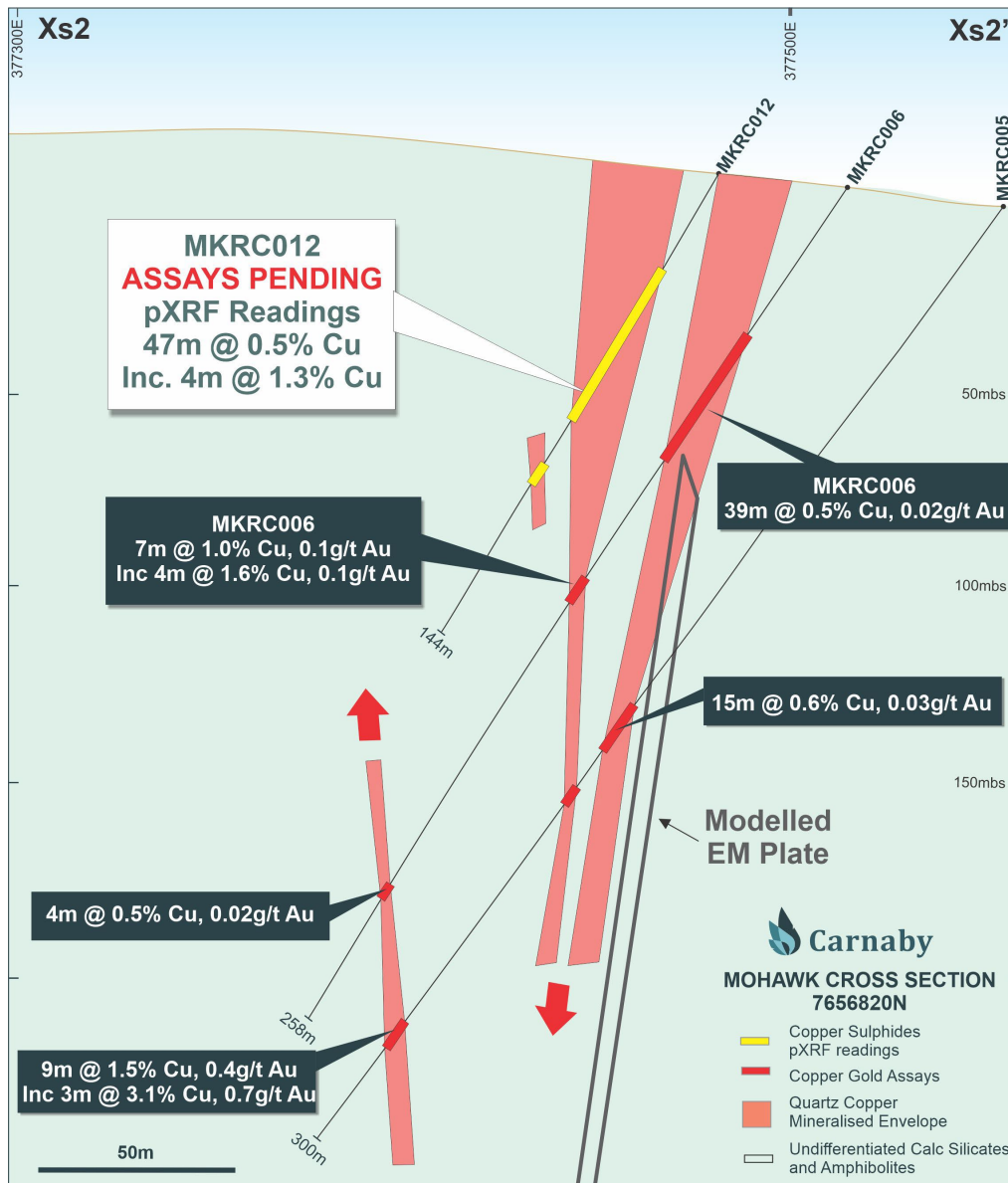


Figure 5. Mohawk cross section 7656820N showing new drill results.

OUTLOOK

Numerous drill assay results remain outstanding.

Modelling of VTEM conductor EM plates, heritage surveys, drilling plans and first pass field reconnaissance programs targeting the highly prospective undrilled VTEM conductors are ongoing. First pass drilling of these new targets is being fast tracked and will commence soon.

A Pre-Feasibility Study (PFS) for the Greater Duchess Project is well underway, with geotechnical drilling having been completed and results pending from several strongly mineralised drill holes. Carnaby is targeting completion of the PFS by mid-2025 which will include an updated Mineral Resource Estimate for the Greater Duchess Project.

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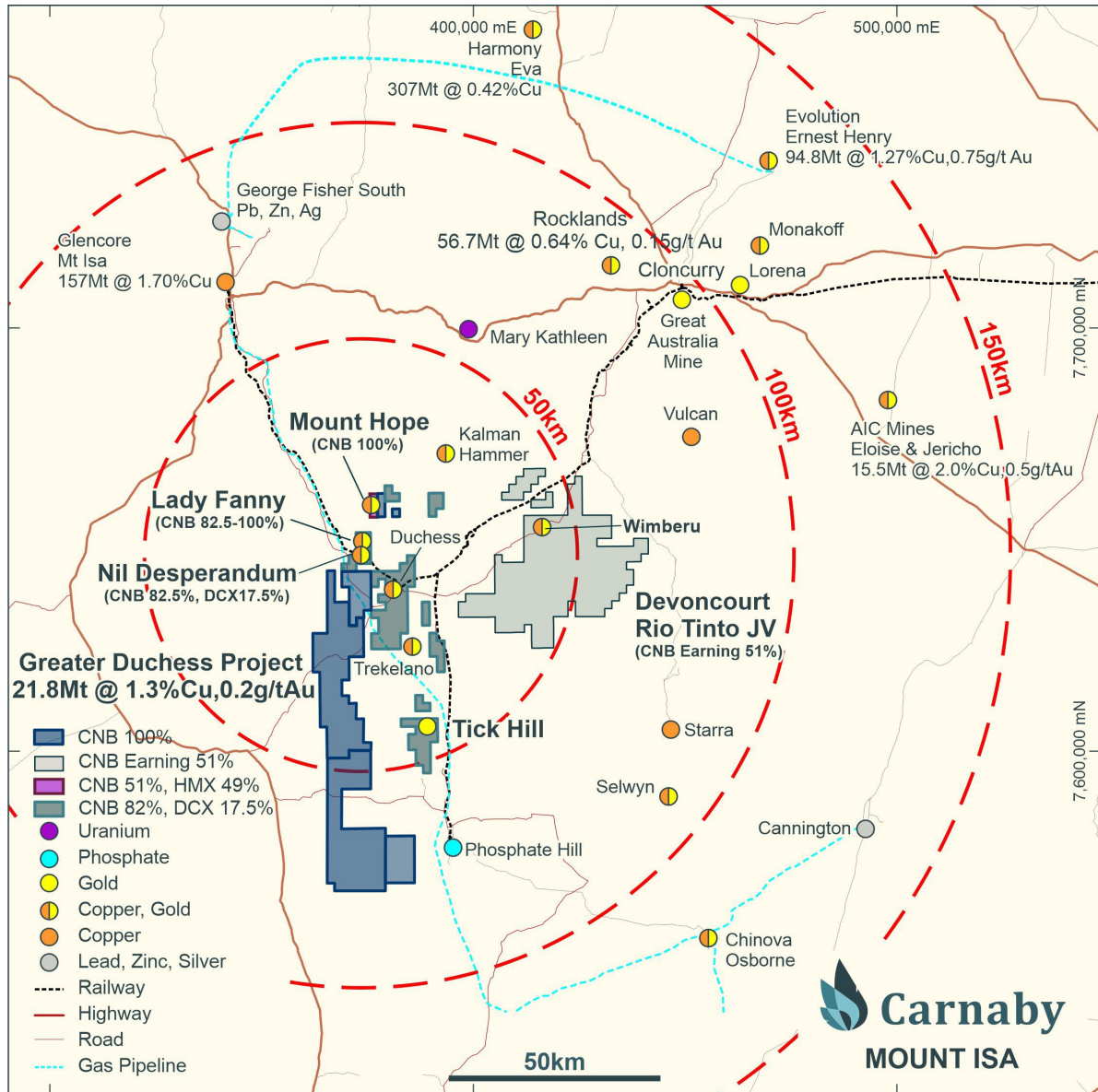


Figure 6. Greater Duches Copper Gold Project Location Plan.

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:

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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:

Multiple Outstanding Undrilled VTEM Conductors Confirmed, 21 October 2024

Greater Duchess Exploration Update, 15 October 2024

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

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APPENDIX ONE

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)	Lode
Mount Hope	MHRC255	376517	7658347	468	-50.7	86.6	90	50	15	0.5	0.04	Binna Burra
	MHRC266	376512	7658259	473	-55.9	63.3	155	143	1	0.6	0.05	Binna Burra
	MHRC268	376528	7658269	474	-49.0	67.8	115	NSI				Binna Burra
	MHRC272 ¹	376632	7658218	480	-54.1	217.6	100	NSI				Binna Burra
	MHGT06	376613	7658484	457	-54.9	171.7	292	191 Incl 191	36 20	1.4 2.1	0.1 0.2	Boomerang
	MHDD192 ^{1,2}	376783	7658245	461	-62.0	272.8	865	NSI				N/A
	MHDD195W2	376788	7658244	461	-80.3	278.3	1039	783 Incl 838	67 12	0.6 1.6	0.1 0.2	Chalcus
	MHDD200 ³	376674	7658606	445	-55.4	193.3	24	481	12	3.3	0.5	Chalcus
	MHDD202⁴	376571	7658303	481	-74.9	71.9	620	284 402 443 547	40 10 8 1	1.9 1.0 1.9 3.6	0.3 0.3 0.4 0.0	Boomerang Chalcus Chalcus Chalcus
Mohawk	MKRC003	375806	7656400	444	-55.0	91.9	86	50 Incl 62	13 1	0.3 1.7	0.02 0.1	N/A
	MKRC005	377555	7656820	428	-54.9	271.9	300	161 261 Incl 263	15 9 3	0.6 1.5 3.1	0.03 0.4 0.7	N/A
	MKRC006	377515	7656820	433	-56.1	270.8	258	46 Incl 59 122 Incl 122	39 7 7 4	0.5 0.8 1.0 1.6	0.02 0.01 0.1 0.1	N/A
	MKRC009	377488	7656940	431	-55.4	271.3	96	217 35	4 9	0.5 0.9	0.02 0.4	N/A

¹Holes 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.

²Intersection is an extension of hole MHDD192. See ASX release 2 February 2024 for previously reported intersections from MHDD192.

³1.9m of drill core from inside the mineralised zone was not assayed due to its use for geotechnical analysis purposes.

⁴1.05m of drill core from inside the mineralised zone was not assayed due to its use for geotechnical analysis purposes.

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

(Criteria in this section apply to all succeeding sections)

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Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>Drilling Samples</p> <ul style="list-style-type: none"> 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. 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.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Sample recovery is recorded for diamond drilling between core blocks.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Drill core in this release was quarter cut with the quarter core sent for lab assay.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Assay Lab</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Minimal drill holes have been completed at Mohawk.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Extensional and infill drilling has confirmed the orientation and true width of the copper mineralisation intersected at Mt Hope. The current drill spacing is approximately 30m x 30m.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. Geotechnical drilling at Mount Hope was designed along both walls of the scoping study pit and are orthogonal to the strike of the lode. MHGT06 estimated true width is around 60% of the down hole width. No bias was determined in any of the drilling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sample practices and Lab QAQC were recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27th October 2023. All QAQC results were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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)). <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365], EPM 27424 and EPM27465.

Criteria	Explanation	Commentary
		<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole 	<ul style="list-style-type: none"> Included in report Refer to Appendix 1, Table 1.

Criteria	Explanation	Commentary
	<ul style="list-style-type: none"> o down hole length and interception depth o hole length. <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>	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No metal equivalent values have been reported.
Average Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Downhole intervals have been reported for all intercepts at Mohawk due to this Prospect being reported as first pass drilling where geometry of the mineralisation is not well constrained and therefore true widths are not yet known. • Mt Hope intervals are reported as downhole width and true widths. Where true widths are not definitively known only downhole widths are reported. • Previous holes at Mt Hope are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. More recent Mt Hope Boomerang Lode drill results typically have a true width approximately 1/3 of the down hole width.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • See the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • As discussed in the announcement
Other substantive exploration data	<ul style="list-style-type: none"> • 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; 	<ul style="list-style-type: none"> • As discussed in the announcement

Criteria	Explanation	Commentary
	potential deleterious or contaminating substances.	
Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Planned exploration works are detailed in the announcement.

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