Carnaby

HIGH GRADE COPPER MINERALISATION ASSOCIATED WITH THE PRONUBA AND MOHAWK 3 VTEM CONDUCTORS

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce further first pass field reconnaissance results from conductors identified in the recently completed VTEM survey at the Greater Duchess Copper Gold Project in Queensland.

Pronuba Prospect:

- **High grade out-cropping copper mineralisation (up to pXRF 35% Cu) coincident with large VTEM conductor.**
- **Soil sampling across Pronuba VTEM conductor delineated a very significant +200m long coincident soil geochemical anomaly up to 7,333ppm Cu (0.73% Cu).**
- **Pronuba VTEM conductor is the strongest conductor identified from the recent 194 line km VTEM survey. A 300m long conductor plate at 550 Siemen has been modelled.**
- **Pronuba prospect is untested by any drilling. Heritage surveys were completed on 8 November with first pass drilling to commence shortly.**

Mohawk 3 Prospect:

- **Initial reconnaissance field work at Mohawk 3 delineated a large >400m long quartz-iron oxide vein breccia with copper mineralisation (up to pXRF 1.9% Cu) broadly coincident with the strong Mohawk 3 VTEM conductor.**
- **Soil sampling across the Mohawk 3 VTEM conductor delineated a significant soil geochemical anomaly coincident with the quartz-iron oxide vein breccia.**
- **The Mohawk 3 VTEM conductor has been modelled as a 435m long conductor plate at 290 Siemen coincident with the northern extension of a major iron oxide vein breccia.**
- **Mohawk 3 is untested by any drilling. Heritage surveys were completed on 8 November with first pass drilling to commence shortly.**

The Company's Managing Director, Rob Watkins, commented:
"It is exceptionally exciting to continue to discover high grade undrilled out-cropping copper mineralisation associated with every VTEM conductor that was detected by the recent aerial survey. The VTEM is providing a fantastic direct vector for copper mineralisation which enables Carnaby to prioritise drill targets resulting in far more cost effective exploration. We are very eager to commence drilling at both the Pronuba and Mohawk 3 targets which are presenting as two of the best untested targets we have seen to date."

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ASX Announcement

11 November 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 36 cents) $62M

Cash $7.0M[1]

[1]As 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 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 397 km^2 of highly prospective tenure.

[1]Refer to ASX release dated 27 October 2023.

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GREATER DUCHESS COPPER GOLD PROJECT

PRONUBA PROSPECT (CNB 100%)

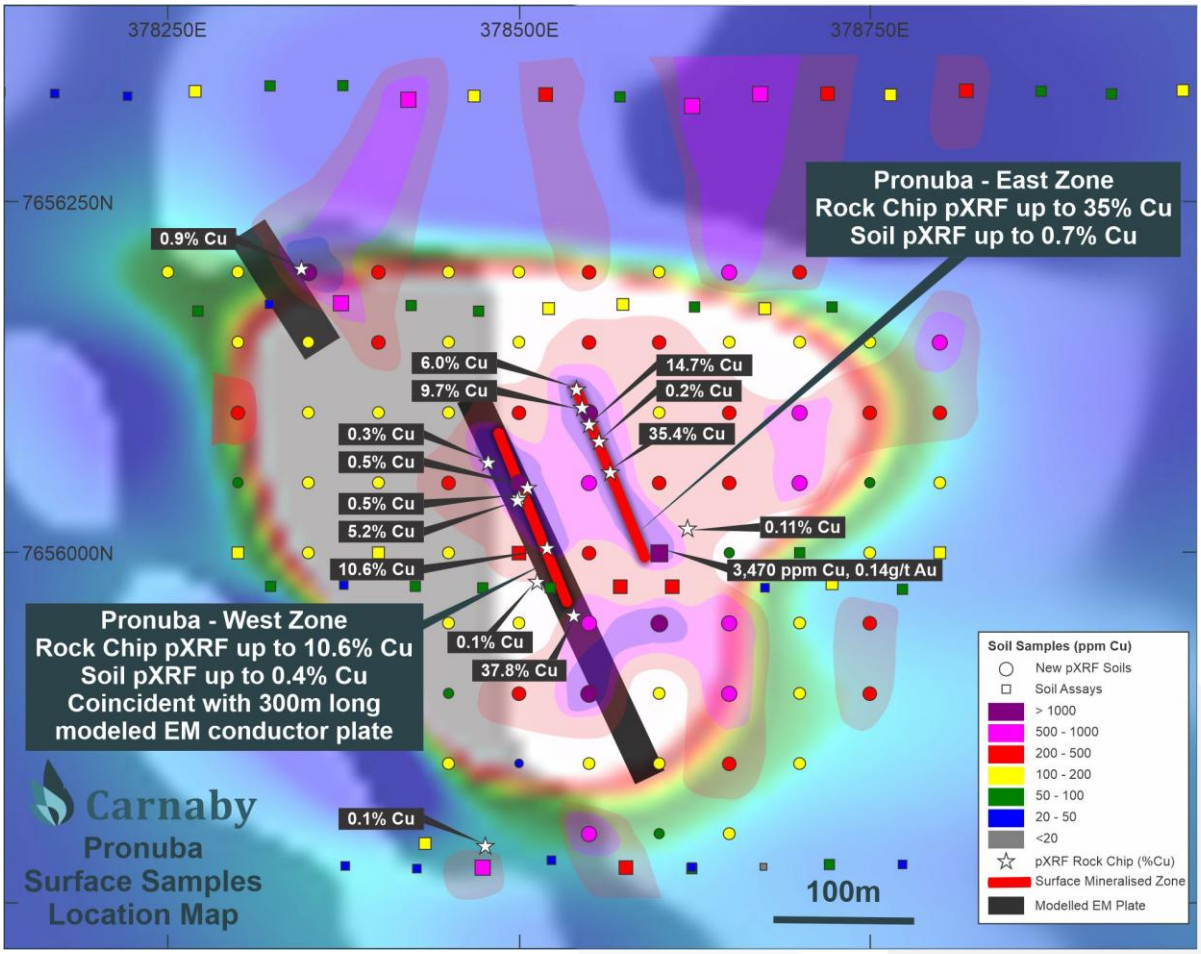

Figure 1. Pronuba Prospect Plan showing high grade copper mineralisation results from rock chip and soils coincident with the strong VTEM conductor.

First pass field reconnaissance exploration of the Pronuba VTEM conductor location has resulted in the discovery of high grade copper mineralisation coincident with the conductor. Two potential lode horizons have been discovered, both with out-cropping high grade copper mineralisation in rock chips and soils over approximately 200m of strike (Figure 1).

A 300m long EM plate at 550 Siemen has been modelled from the VTEM survey sitting directly beneath the western zone giving further confidence that copper sulphide mineralisation may be present below the newly discovered high grade surface copper oxide mineralisation (Figure 1).

A high grade soil anomaly is also present at Pronuba, coincident with the location of the conductor and outcropping copper mineralisation over an approximate **300m of strike by 100m wide area with up to 7,333ppm Cu (0.73% Cu),** with multiple soil locations over

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1,000ppm Cu (0.1% Cu). A previous soil sample taken by Carnaby assayed at 3,470ppm Cu (0.35% Cu) and 135ppb Au (0.135g/t Au) (see ASX release 4 July 2024).

The western zone mineralisation hosts a historical working from which mullock assayed **5.7% Cu** and new pXRF readings of **10.6% and 5.2% Cu (Figure 1)**. Mineralisation evident in outcrop consists of iron oxide lateritised gossan and malachite (Figure 4).

The eastern lode mineralisation is hosted by out-cropping and sub-cropping copper mineralisation comprising malachite and chrysocolla associated with a chalcedonic quartz vein lode with multiple locations recording high grade pXRF readings greater than 5% Cu and up to **35.4% Cu**. Sample QL37778 taken from sub-cropping mineralisation in the eastern lode appears to be massive copper oxide gossan mineralisation, with five pXRF readings from different faces and pieces all recording over **30% Cu** and up to **41.6% Cu whilst averaging 35.4% Cu** (Figure 1 & 3).

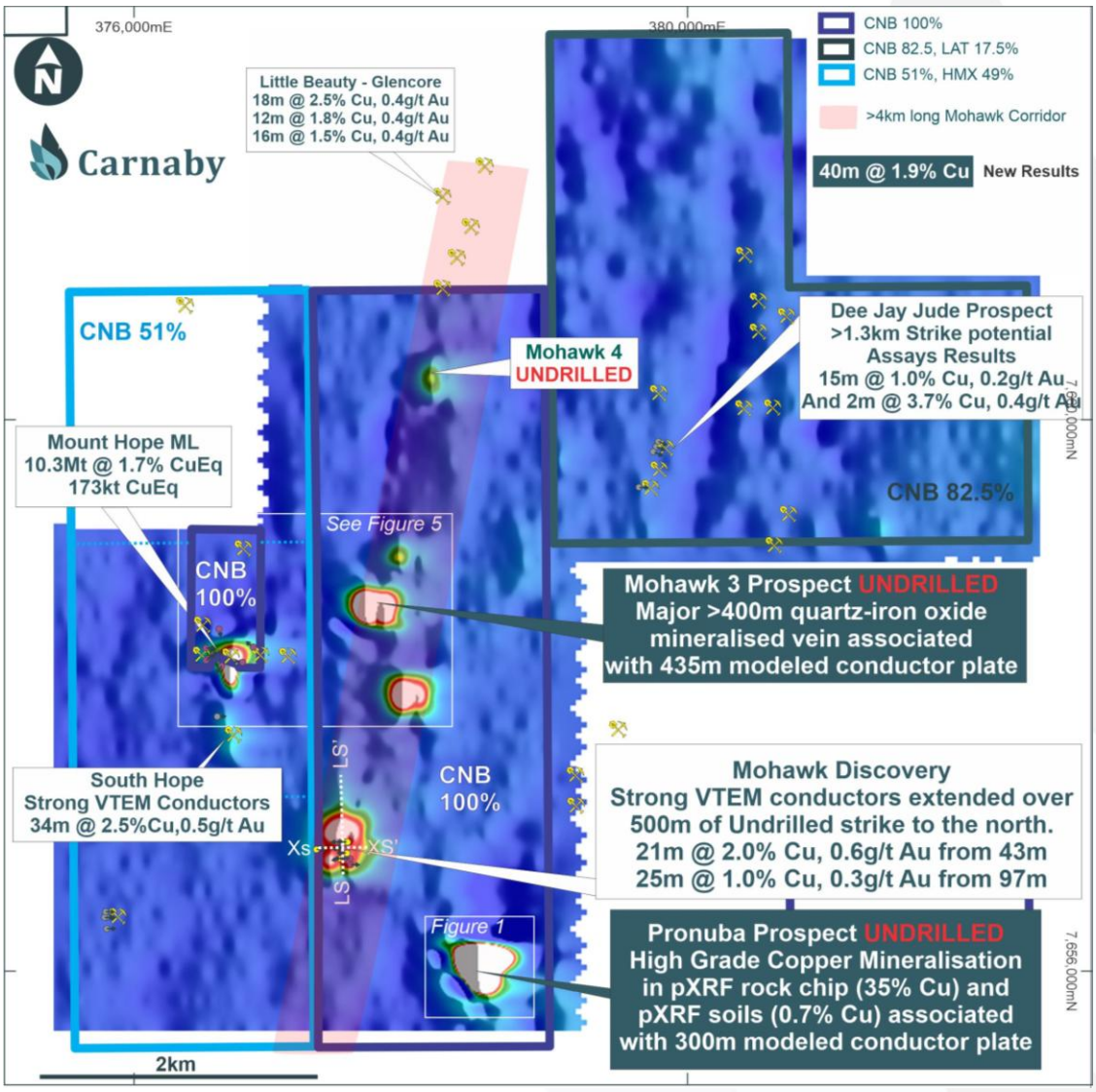

Figure 2. Mount Hope Regional VTEM survey showing location of the Pronuba and Mohawk 3 prospects.

It should be noted that the initial pXRF Cu grades from rock chip samples is not necessarily representative of quantitative grades of the mineralisation present and that only first pass drilling will determine the grade and thickness of the surface mineralisation present below the surface results.

Both the western and eastern zones strike at approximately 340 degrees and appear to be parallel zones separated by approximately 60m.

The Pronuba prospect located 3km southeast of Mount Hope is completely undrilled. Heritage surveys were completed on November 8 and have cleared the entire area for drilling. First pass drill holes have been planned and an RC drill rig is booked to return to site in a week to commence drilling at Pronuba.

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Figure 3. Pronuba east zone sub-cropping high grade massive copper oxide gossan mineralisation from rock chip sample QL37778 with pXRF readings of 30.4%, 31.8%, 41.6% and 36.2% Cu.

Figure 4. Pronuba western zone historical workings showing copper oxide mineralisation including malachite and iron oxides. Mullock sampling recorded assays of 5.7% Cu and pXRF readings of 10.6% Cu.

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MOHAWK 3 PROSPECT (CNB 100%)

The Mohawk 3 VTEM conductor is located 1km east of the Mount Hope Deposit. Mohawk 3 is located in a >4km NNE striking Mohawk Corridor where numerous conductors have been detected in the recent extensive VTEM survey completed by Carnaby (Figure 2 & 8). The entire Mohawk Corridor is undrilled between the Mohawk discovery (which itself is completely open) for 4 km north to the tenement boundary with Glencore, where the Little Beauty deposit is located.

First pass reconnaissance field inspection of the Mohawk 3 conductor has delineated a **major >400m striking quartz vein with abundant iron oxide gossan** as inclusions and wall rock breccia with highly anomalous pXRF readings up to **1.9% Cu** (Figure 5).

First pass soil sampling across the Mohawk 3 area has identified a >600m long geochemical anomaly with pXRF soil readings up to **2,853ppm Cu (0.29% Cu)** on the western hill slope side of the quartz vein. A sub parallel sheared carbonate vein with disseminated malachite is also intermittently traceable west of the main quartz vein.

A 435m long EM plate at 290 Siemen has been modelled from the VTEM survey sitting directly north and along strike from the large mineralised quartz vein (Figure 5 & 8).

Heritage surveys were also completed on November 8 and have cleared the entire area Mohawk 3 area for drilling, with drilling planned to commence in one week.

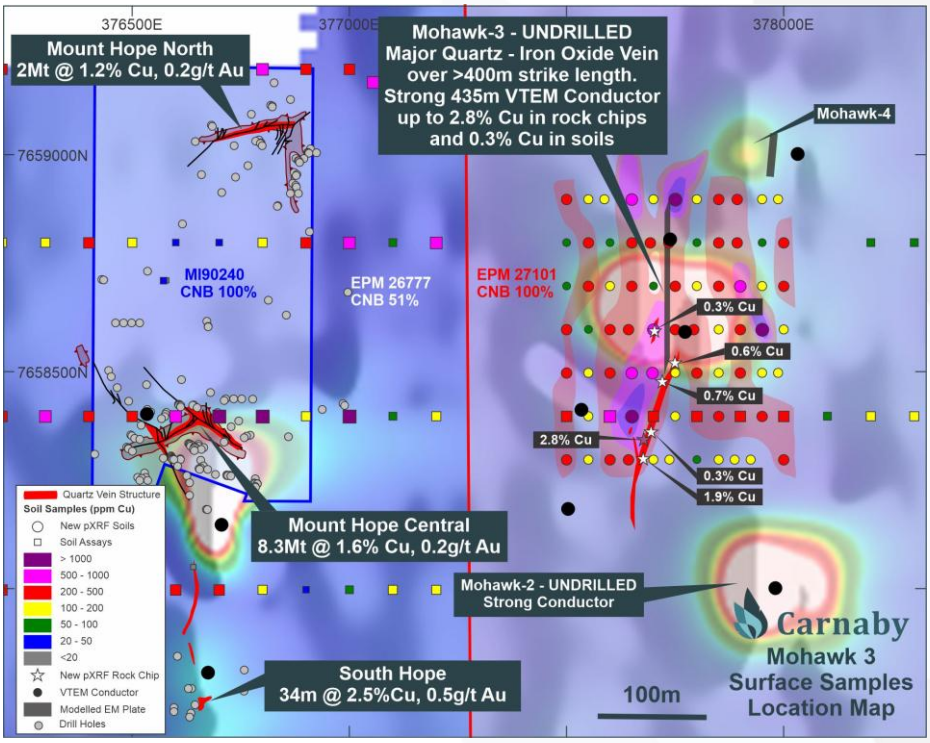

Figure 5. Mohawk 3 Plan showing new pXRF soil and rock chip results and modelled EM plate overlying VTEM conductor image

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Figure 6. Mohawk 3 Vein photo looking north. pXRF from base of vein 1.9% Cu in copper iron oxide gossan.

Figure 7. Mohawk 3 Vein photo with abundant iron oxide gossan and quartz vein breccia associated with highly anomalous pXRF copper readings.

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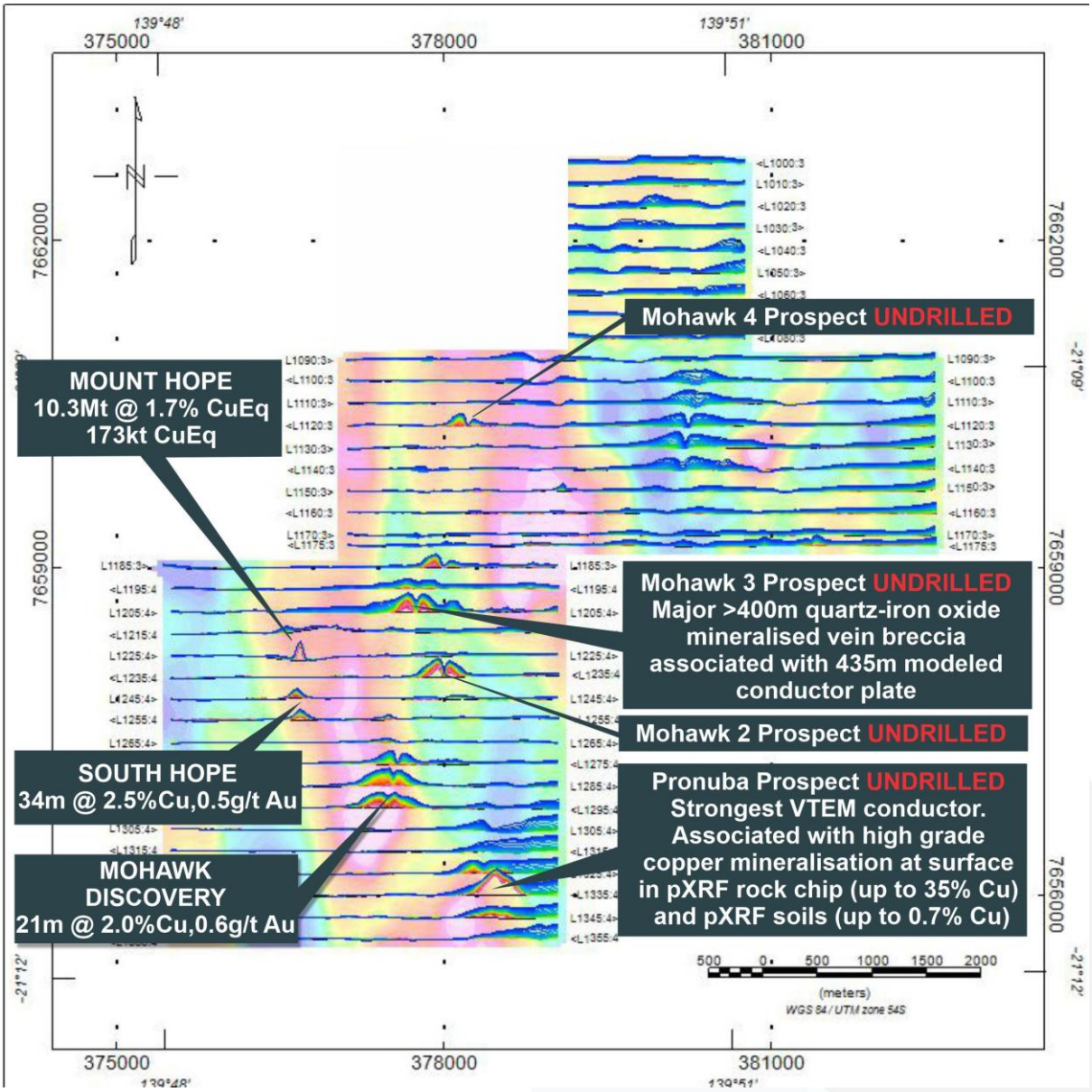

Figure 8. Mount Hope VTEM survey flight line showing conductive responses overlying TMI aeromagnetics.

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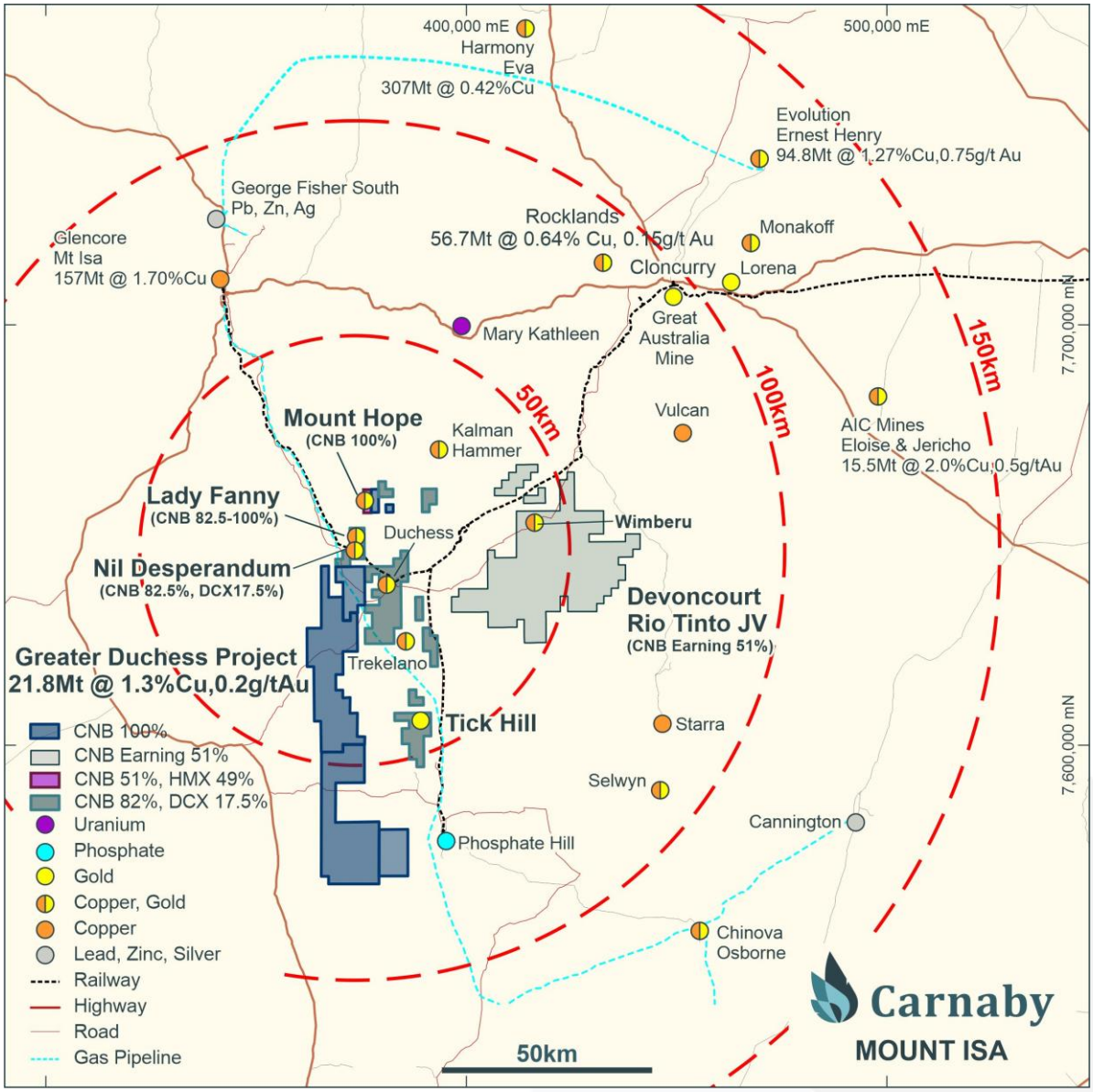

Figure 9. Greater Duchess Copper Gold Project Location Plan.

This announcement has been authorised for release by the Board of Directors.

Further information regarding the Company can be found on the Company's website:

www.carnabyresources.com.au

For additional information please contact:
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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:

Greater Duchess Drill Results 40m @ 1.9% Cu, 6 November 2024

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. Copper & Gold Rock Chip pXRF Readings & Location (MGA94 Zone 54).

In relation to the disclosure of pXRF results, the Company cautions that estimates of copper grades from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result.

Prospect	Sample ID	Easting	Northing	pXRF Cu #1 (%)	pXRF Cu #2 (%)	pXRF Cu #3 (%)	pXRF Cu #4 (%)	pXRF Cu #5 (%)	pXRF Cu AVE (%)
Pronuba	QL37754	378345	7656202	0.88					**0.88**
	QL37755	378545	7656103	9.65					**9.65**
	QL37770	378539	7655955	37.80	17.25	32.30	4.35	3.81	**19.10**
	QL37776	378550	7656091	14.70					**14.70**
	QL37777	378541	7656116	6.03					**6.03**
	QL37778	378565	7656057	37.00	30.44	31.83	41.56	36.15	**35.40**
	QL37780	378620	7656017	0.11					0.11
	QL37781	378506	7656046	0.36					0.36
	QL37782	378557	7656079	0.19					0.19
	QL37783	378478	7656064	0.33					0.33
	QL37784	378500	7656039	0.51					**0.51**
	QL37786	378513	7655979	0.11					0.11
	QL37787	378476	7655791	0.01					0.01
	QL37788	378520	7656003	10.56					**10.56**
	QL37789	378499	7656037	5.16					**5.16**
Mohawk 3	QL37756	377676	7658301	1.96	1.90				**1.93**
	QL37757	377720	7658479	0.43	1.05				**0.74**
	QL37758	377749	7658522	0.70	0.57				**0.64**
	QL37759	377702	7658596	0.24	0.42				0.33
	QL37785	377694	7658363	0.16	0.48				0.32

Table 2. 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 copper grades from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result.

Prospect	Sample ID	Easting	Northing	pXRF Cu%
Pronuba	CBS02684	378700	7656200	0.02
	CBS02685	378650	7656200	0.09
	CBS02686	378600	7656200	0.02
	CBS02687	378550	7656200	0.03
	CBS02688	378500	7656200	0.01
	CBS02689	378450	7656200	0.02
	CBS02690	378400	7656200	0.02
	CBS02691	378350	7656200	0.15
	CBS02692	378300	7656200	0.01
	CBS02693	378250	7656200	0.01

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Prospect	Sample ID	Easting	Northing	pXRF Cu%
	CBS02694	378300	7656150	0.02
	CBS02695	378350	7656150	0.01
	CBS02696	378400	7656150	0.05
	CBS02697	378450	7656150	0.02
	CBS02698	378500	7656150	0.01
	CBS02699	378550	7656150	0.04
	CBS02700	378600	7656150	0.04
	CBS02701	378650	7656150	0.02
	CBS02702	378700	7656150	0.02
	CBS02703	378750	7656150	0.02
	CBS02704	378800	7656150	0.05
	CBS02705	378800	7656100	0.03
	CBS02706	378750	7656100	0.03
	CBS02707	378700	7656100	0.08
	CBS02708	378650	7656100	0.02
	CBS02709	378600	7656100	0.02
	CBS02710	378550	7656100	0.73
	CBS02711	378500	7656100	0.03
	CBS02712	378450	7656100	0.01
	CBS02713	378400	7656100	0.02
	CBS02714	378350	7656100	0.02
	CBS02715	378300	7656100	0.02
	CBS02716	378300	7656050	0.01
	CBS02717	378350	7656050	0.01
	CBS02718	378400	7656050	0.01
	CBS02719	378450	7656050	0.04
	CBS02720	378500	7656050	0.44
	CBS02721	378550	7656050	0.08
	CBS02722	378600	7656050	0.04
	CBS02723	378650	7656050	0.03
	CBS02724	378700	7656050	0.06
	CBS02725	378750	7656050	0.01
	CBS02726	378800	7656050	0.01
	CBS02727	378750	7656000	0.01
	CBS02728	378650	7656000	0.01
	CBS02729	378550	7656000	0.04
	CBS02730	378450	7656000	0.01
	CBS02731	378350	7656000	0.01
	CBS02732	378350	7655950	0.01
	CBS02733	378400	7655950	0.01
	CBS02734	378400	7655900	0.01
	CBS02735	378450	7655900	0.01
	CBS02736	378450	7655850	0.01
	CBS02737	378450	7655950	0.02
	CBS02738	378500	7655950	0.02
	CBS02739	378550	7655950	0.08
	CBS02740	378600	7655950	0.17
	CBS02741	378650	7655950	0.06
	CBS02742	378700	7655950	0.01
	CBS02743	378750	7655950	0.03
	CBS02744	378750	7655900	0.03
	CBS02745	378700	7655900	0.02
	CBS02746	378650	7655900	0.07

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Prospect	Sample ID	Easting	Northing	pXRF Cu%
	CBS02747	378600	7655900	0.02
	CBS02748	378550	7655900	0.17
	CBS02749	378500	7655900	0.02
	CBS02750	378500	7655850	0.00
	CBS02751	378550	7655850	0.02
	CBS02752	378550	7655800	0.08
	CBS02753	378600	7655800	0.01
	CBS02754	378600	7655850	0.01
	CBS02755	378650	7655850	0.03
	CBS02756	378650	7655800	0.02
	CBS02757	378700	7655850	0.02
Mohawk 3	CBS02758	377500	7658900	0.03
	CBS02759	377550	7658900	0.02
	CBS02760	377600	7658900	0.02
	CBS02761	377650	7658900	0.09
	CBS02762	377700	7658900	0.01
	CBS02763	377750	7658900	0.29
	CBS02764	377800	7658900	0.02
	CBS02765	377850	7658900	0.02
	CBS02766	377900	7658900	0.03
	CBS02767	377950	7658900	0.02
	CBS02768	377500	7658300	0.02
	CBS02769	377550	7658300	0.01
	CBS02770	377600	7658300	0.04
	CBS02771	377650	7658300	0.03
	CBS02772	377700	7658300	0.01
	CBS02773	377750	7658300	0.01
	CBS02774	377800	7658300	0.01
	CBS02775	378000	7658900	0.02
	CBS02776	378000	7658800	0.05
	CBS02777	377950	7658800	0.01
	CBS02778	377900	7658800	0.05
	CBS02779	377850	7658800	0.04
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	CBS02785	377550	7658800	0.02
	CBS02786	377500	7658800	0.01
	CBS02787	377500	7658700	0.01
	CBS02788	377550	7658700	0.03
	CBS02789	377600	7658700	0.02
	CBS02790	377650	7658700	0.04
	CBS02791	377700	7658700	0.01
	CBS02792	377750	7658700	0.03
	CBS02793	377800	7658700	0.02
	CBS02794	377850	7658700	0.02
	CBS02795	377900	7658700	0.08
	CBS02796	377950	7658700	0.01
	CBS02797	378000	7658700	0.02
	CBS02798	377500	7658600	0.03
	CBS02799	377550	7658600	0.01

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Prospect	Sample ID	Easting	Northing	pXRF Cu%
	CBS02800	377600	7658600	0.04
	CBS02801	377650	7658600	0.03
	CBS02802	377700	7658600	0.08
	CBS02803	377750	7658600	0.02
	CBS02804	377800	7658600	0.02
	CBS02805	377850	7658600	0.02
	CBS02806	377900	7658600	0.03
	CBS02807	377950	7658600	0.13
	CBS02808	378000	7658600	0.02
	CBS02809	377850	7658300	0.02
	CBS02810	377900	7658300	0.02
	CBS02811	377950	7658300	0.01
	CBS02812	378000	7658300	0.04
	CBS02813	377950	7658400	0.03
	CBS02814	377850	7658400	0.03
	CBS02815	377750	7658400	0.02
	CBS02816	377650	7658400	0.15
	CBS02817	377550	7658400	0.01
	CBS02818	377500	7658500	0.05
	CBS02819	377550	7658500	0.02
	CBS02820	377600	7658500	0.03
	CBS02821	377650	7658500	0.05
	CBS02822	377700	7658500	0.05
	CBS02823	377750	7658500	0.02
	CBS02824	377800	7658500	0.03
	CBS02825	377850	7658500	0.02
	CBS02951	377900	7658500	0.03
	CBS02952	377950	7658500	0.02
	CBS02953	378000	7658500	0.02

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	**Soil Samples** • Soils samples at the Pronuba & Mohawk 3 Prospects 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
	• 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 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).	• N/A
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.	• N/A
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.	**Soil Samples** • Soils samples were logged in the field with respect to the regolith type and landform features. **Rock Chip Samples** • Rock chip lithology, alteration and mineralisation is recorded at outcrop rock chip sites along with any structural orientation information.
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.	**Rock Chip Samples** • Entire rock chips were submitted to the lab for sample preparation and analysis. **Soil Samples** • Soil samples collected by Carnaby Staff involved the removal of 30cm of surface material and the collection of soil at the "B Horizon". Approximately 1kg of soil was sieved to collect -2mm grain size fraction. Approximately 200g of the sieved soil was collected in soil geochemistry packets for analysis at the lab. • Sample submitted to Labwest for Ultrafine + method developed by the CSIRO for exploration of blind deposits.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**pXRF** • 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.
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.
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.	• Soil and rock chips are collected with a Garmin GPS (+/- 3m accuracy).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil sampling was undertaken at 100m x 50m at Mohawk 3 and 50m x 50m at Pronuba. • Rock chip sampling was undertaken at insitu outcrop where available.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The soils lines have been completed on E-W orientated lines to transect potential N-W, N-S and N-E trending mineralised structures. This has been deemed to be the best soil line orientation and coincides with historic soil sample grids.
Sample security	• The measures taken to ensure sample security.	• Soil and rock chip samples were transported from the field to the lab by Carnaby Staff.
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 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 and Pronuba Prospects are 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

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Criteria	Explanation	Commentary
		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. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1 - 2.
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	• These relationships are particularly important in the reporting of Exploration Results.	• N/A

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mineralisation widths and intercept lengths	• 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').	
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.	• Modelling of conductor plates from the VTEM data was completed by Southern Geoscience Consultants. A summary of modelled plate is as follows; <table><tr><th>Plate Name</th><th>x</th><th>y</th><th>z</th><th>Dip</th><th>Dip Dir</th><th>Rotation</th><th>Length</th><th>Dip Extent</th><th>CT</th></tr><tr><td>BB_VTEM_Pronuba_A</td><td>378540</td><td>7655980</td><td>398</td><td>65</td><td>245</td><td>0</td><td>300</td><td>55</td><td>550</td></tr><tr><td>BB_VTEM_Pronuba_B</td><td>378345</td><td>7656195</td><td>310</td><td>65</td><td>237</td><td>0</td><td>100</td><td>70</td><td>310</td></tr><tr><td>BB_VTEM_Mohawk3_A</td><td>377740</td><td>7658720</td><td>311</td><td>82</td><td>275</td><td>31</td><td>435</td><td>78</td><td>290</td></tr><tr><td>BB_VTEM_Mohawk3_North</td><td>377982</td><td>7659000</td><td>347</td><td>73</td><td>275</td><td>0</td><td>100</td><td>60</td><td>385</td></tr></table>
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.