PRONUBA DRILLING COMMENCES & MOHAWK ASSAY RESULTS

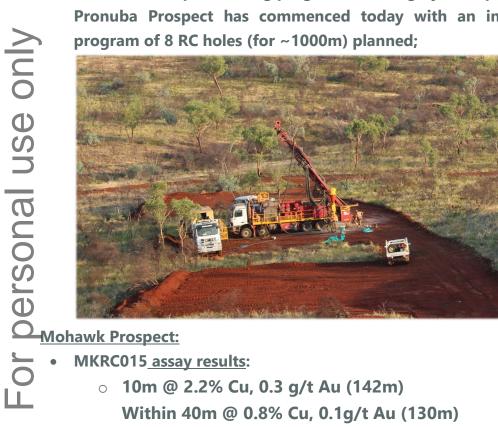
10m @ 2.2% Cu, 0.3q/t Au

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

Highlights

Pronuba Prospect:

A maiden first pass drilling program at the highly anticipated Pronuba Prospect has commenced today with an initial program of 8 RC holes (for ~1000m) planned;



- MKRC015 assay results:
 - 10m @ 2.2% Cu, 0.3 g/t Au (142m) Within 40m @ 0.8% Cu, 0.1g/t Au (130m)
- MKRC012 assay results:
 - o 3m @ 2.2% Cu, 0.1 g/t Au (37m) Within 40m @ 0.5% Cu, 0.0.5g/t Au (37m)

The Company's Managing Director, Rob Watkins commented:

"The Pronuba Prospect is the strongest conductor identified from the recent highly successful 194 line km VTEM survey. With high grade copper mineralisation discovered at surface coincident with the location of the conductor, this clearly represents one of the best walk-up drill targets we have seen at Greater Duchess. Mohawk results continue to demonstrate strong continuity of the growing discovery and pleasingly, assays reconciled generally higher than the pXRF grades. We look forward to extension drilling at Mohawk and maiden drilling at Mohawk 3 along the emerging >4km Mohawk corridor."

ASX Announcement 20 November 2024

Market Cap (@ 36.5 cents) \$62.8M Cash \$7.0M1

Peter Bowler, Non-Exec Chairman Rob Watkins, Managing Director Greg Barrett, Non-Exec Director Paul Payne, Non-Exec Director

- Proven and highly credentialed
- Tight capital structure and strong cash
- 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,
- discovery on 397 km² of highly prospective tenure.

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GREATER DUCHESS COPPER GOLD PROJECT

PRONUBA PROSPECT (CNB 100%)

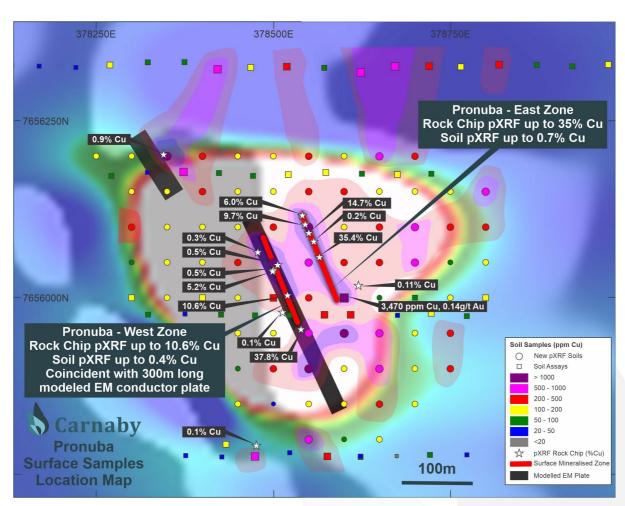


Figure 1. Pronuba Prospect Plan showing high grade copper mineralisation results from rock chip and soils coincident with the strong VTEM conductor.

First pass drilling of the Pronuba Prospect has commenced today with a total of 8 shallow RC holes planned on 80m spaced drill sections. Follow-up drilling will be completed dependent on the results from the program.

As announced on 11 November 2024, first pass field exploration of the Pronuba VTEM conductor resulted in the discovery of high-grade copper mineralisation (up to pXRF 35.4% Cu in rock chip and pXRF 7,333ppm Cu (0.73% Cu) in soils) coincident with the conductor location. Two potential lode horizons were discovered over approximately 200m of strike (Figure 1).

The Pronuba VTEM conductor is the strongest conductor detected from the recently completed 194 line km survey. A 300m long EM plate at 550 Siemen has been modelled from the VTEM survey sitting directly beneath the western zone (Figure 1) (See ASX release 21 October 2024).





Figure 2. Pronuba western zone historical workings showing copper oxide mineralisation including malachite and iron oxides.

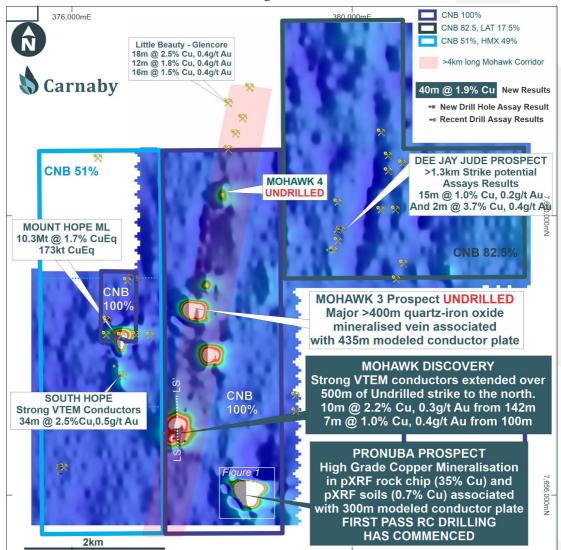


Figure 3. Mount Hope Regional VTEM survey showing location of the Pronuba and Mohawk prospects.



MOHAWK PROSPECT (CNB 100%)

Assay results from a further six RC holes have been received from the Mohawk discovery 2km southeast of Mount Hope (Figure 3). Assay results have come back generally higher in grade (up to 36%) than previously reported pXRF readings.

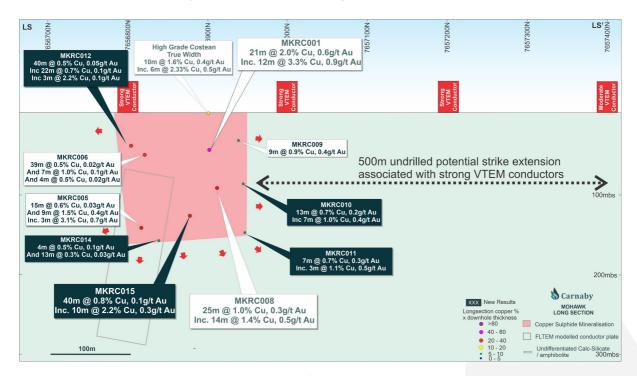


Figure 4. Mohawk long section showing new drill results and VTEM conductors.

Mineralisation at Mohawk remains completely open in all directions and has only been shallowly drilled over a 160m strike to date (Figure 4). Further drilling to test the potential 500m north extension to the mineralisation, where moderate to strong VTEM anomalies have been detected, will be completed as part of the RC drilling program that commenced today at Pronuba.

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 identified along this corridor including the Mohawk 3 prospect where initial field work has discovered a very large quartz iron oxide vein breccia coincident with the location of a 435m long conductor plate (see ASX release 11 November 2024) (Figure 3).

The RC drilling program commencing today will form part of a broader circa 2,000m program which will also target the Mohawk and Mohawk 3 Prospects.

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



MKRC015 (Assay Results) **10m @ 2.2% Cu, 0.3g/t Au** from 142m

Within **40m @ 0.8% Cu, 0.1g/t Au** from 130m

MKRC012 (Assay Results) **3m @ 2.2% Cu, 0.1g/t Au** from 37m

Within **40m @ 0.5% Cu, 0.05g/t Au** from 37m

MKRC010 (Assay Results) **7m @ 1.0% Cu, 0.4g/t Au** from 100m

Within 13m @ 0.7% Cu, 0.2g/t Au from 95m

MKRC011 (Assay Results) **3m @ 1.1% Cu, 0.5g/t Au** from 172m

Within 7m @ 0.7% Cu, 0.3g/t Au from 172m

MOUNT HOPE NORTH (CNB 51%)

Assay results have been received from five RC holes targeting potential shallow mineralisation extensions outside of the Mount Hope Mining Lease at Mount Hope North. The intersections did not yield any significant results and are presented in Appendix 1, Table 1.

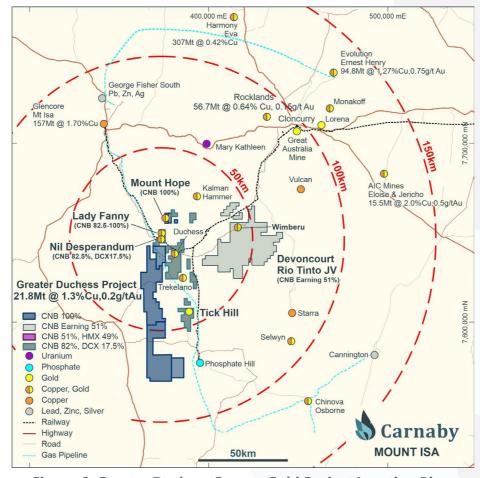


Figure 6. Greater Duchess Copper Gold Project Location Plan.



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:

High Grade Surface Copper at Pronuba & Mohawk 3 Conductors, 11 November 2024

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



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)
	MKRC007	377533	7656900	427	-55.9	92.1	200		NSI		
	MKRC010	377513	7656940	430	-55.2	271.7	138	95 Incl 100	13 7	0.7 1.0	0.2 0.4
	MKRC011*	377538	7656940	428	-55.4	269.2	210	119 172 Incl 172	4 7 3	0.6 0.7 1.1	0.2 0.3 0.5
Mohawk	MKRC012	377481	7656820	436	-55.7	238.4	144	37 Incl 37 Incl 37	40 22 3	0.5 0.7 2.2	0.05 0.1 0.1
	MKRC014	377313	7656889	448	-54.8	102.3	300	170 222 Incl 232	4 13 2	0.5 0.3 0.7	0.1 0.03 0.03
	MKRC015	377535	7656860	430	-55.4	282.1	250	115 130 Incl 142	5 40 10	0.4 0.8 2.2	0.2 0.1 0.3
	MHRC225**	376922	7659132	455	-58.1	310.9	80	Surface	8	0.3	0.05
Mount	MHRC227	376942	7659115	455	-58.9	308.6	92	48	1	0.7	0.04
Hope	MHRC229	376965	7659091	452	-60.0	314.2	150	61	3	0.3	0.03
North	MHRC278	376942	7659082	453	-55.9	296.1	130	42	1	0.7	0.05
	MHRC284	376818	7659152	452	-53.6	269.6	120		NSI		

^{*}Interval from 119m comprises a 3m composite sample and a 1m sample.

^{**}Interval from surface includes a single 2m composite sample.



APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. Drill type (e.g., core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, 	 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.
techniques	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).	sampling bit.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 For recent RC and diamond drilling, no significant recovery issues for samples were observed. Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and	If core, whether cut or sawn and whether quarter, half or all core taken.	 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.



(Criteria	JORC Code explanation	Commentary
	sample preparation	 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. 	For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 2m-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.
	Quality of assay data and aboratory 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. 	 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.
S	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.
	ocation of data	 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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Minimal drill holes have been completed at Mohawk. The drill spacing and distribution is not 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.
9	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. 	 Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. No bias was determined in any of the drilling.



Criteria	JORC Code explanation	Commentary		
	 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. 			
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. 		

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%.



Criteria	Explanation	Commentary		
		The Mohawk and Pronuba Prospects are located on EPM27101 and are 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. 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.		
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high 	No metal equivalent values have been reported.		



Criteria	Explanation	Commentary
	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.	
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 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. Previously reported Mt Hope Central drilling results typically have a true width approximately 1/3 of the down hole width.
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). 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.