# MAJOR DISCOVERY CONFIRMED AT NIL DESPERANDUM FROM DRILLING AND IP GEOPHYSICAL SURVEYS

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to confirm a major copper gold discovery at the Nil Desperandum Prospect within the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

**Highlights**

- **RC drill hole NLRC066 has intersected a strong 50m down hole zone of copper sulphide mineralisation from 250m to bottom of hole (BOH) containing up to 30% chalcopyrite based on visual estimates with results pending** (refer Table 1 & 2 in Appendix 1 of this report).
- **Critically, the visual intercept in NLRC066 has confirmed that the copper mineralisation in the adjacent drill hole NLDD044, which intersected 41m @ 4.1% copper (see ASX release 29 December 2021), has a similar dip to shallower parts of the deposit and therefore downhole widths are close to true width intersections for both NLDD044 and NLRC066 (See Figure 1).**
- **Also of material importance, results from the first three new lines of Induced Polarisation (IP) southwest of NLDD044 have outlined a continuous >300m long chargeability anomaly consistent with the chargeability anomaly associated with the copper sulphide mineralisation in NLDD044 (see Figure 2). Results from a further three lines of IP are being modelled and will be reported shortly.**
- Extensive drilling and IP surveys are ongoing. Short Covid related heritage survey delays are being experienced and are required before drilling of the new IP anomalies can take place southwest of NLDD044.

The Company's Managing Director, Rob Watkins commented:

"It is highly encouraging and exciting to confirm that the high-grade copper gold mineralisation intersected in NLDD044 and now in NLRC066 are over exceptional true widths. This gives us great confidence in the plunge extension potential of the high-grade Nil Desperandum breccia shoot. This is especially significant given that the results from the first three extensional lines of IP all show strong and continuous chargeability anomalies, which we know is vectoring us to high grade copper gold mineralisation as seen in NLDD044. We look forward with incredible anticipation to the next drill hole and IP results."



**ASX Announcement**

**4 February 2022**

Fast Facts

Shares on Issue 140.5M

Market Cap (@ $1.36) $191M

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km$^2$ of tenure
- Projects near to De Grey's Hemi gold discovery on 442 km$^2$ of highly prospective tenure
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines producing 511 koz at 22 g/t gold

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# GREATER DUCHESS COPPER GOLD PROJECT

## NIL DESPERANDUM PROSPECT (CARNABY 82.5%)

### NLRC066

RC hole NLRC066 has intersected a **50m downhole interval of strong copper sulphide (chalcopyrite) mineralisation from 250m to bottom of hole, which includes a 29m downhole zone from 254m containing ~10% chalcopyrite based on visual estimates** (Figures 1, 2 & 3) (refer Table 1 & 2 in Appendix 1 of this report).

NLRC066 was collared ~25m grid east of the discovery hole NLDD044 which intersected 41m @ 4.1% copper (see ASX release 29 December 2021).

**Materially, the strong and wide copper sulphide mineralisation intersected in NLRC066 has confirmed a southeast dip to the mineralisation, which is consistent throughout the upper parts of the deposit where the geometry of the mineralisation is well constrained by drilling. Confirmation of the dip is significant because it means that the downhole results in NLDD044 and NLRC066 are close to true width, which is also consistent with the up-plunge parts of the deposit which are consistently ~40m true width.**

Also of importance is that re-modelling of the IP chargeability anomaly associated with the copper mineralisation intersected in NLDD044 and now in NLRC066 by independent consultants Southern Geoscience, clearly defines a strong chargeability anomaly emanating from the copper sulphides (Figure 1).

NLRC066 ended in mineralisation and will be extended with a diamond drill tail.

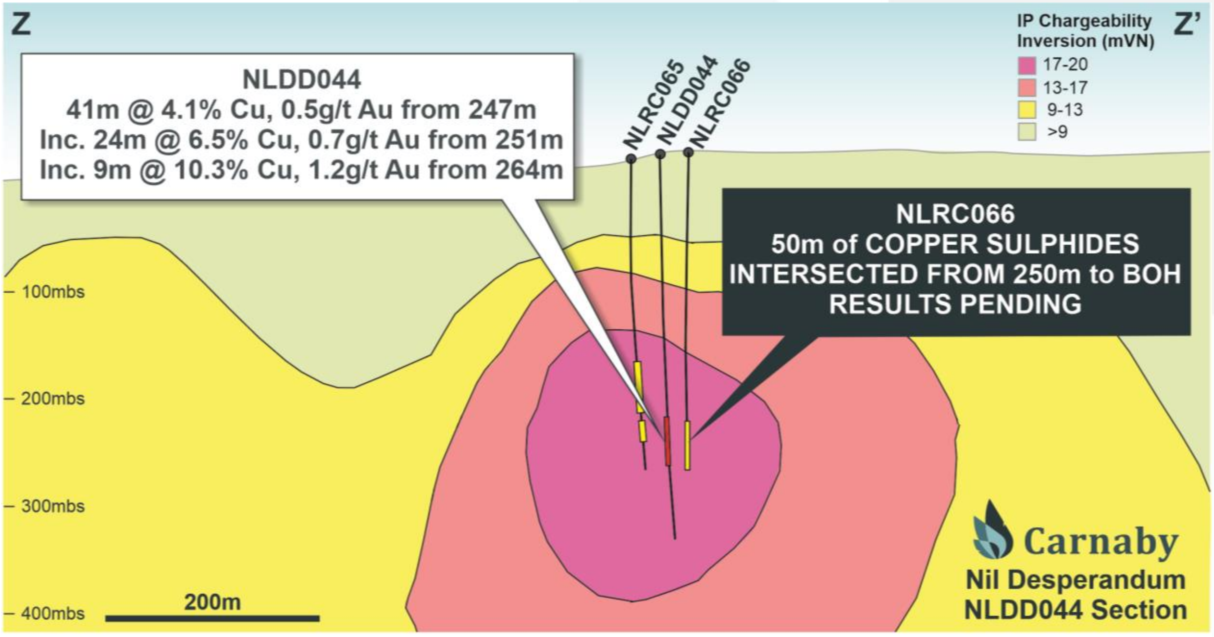


**Figure 1. Drill Section showing NLRC066 and associated IP chargeability anomaly.**


**Figure 2. RC drill chips from NLRC066 showing strong chalcopyrite mineralisation.**

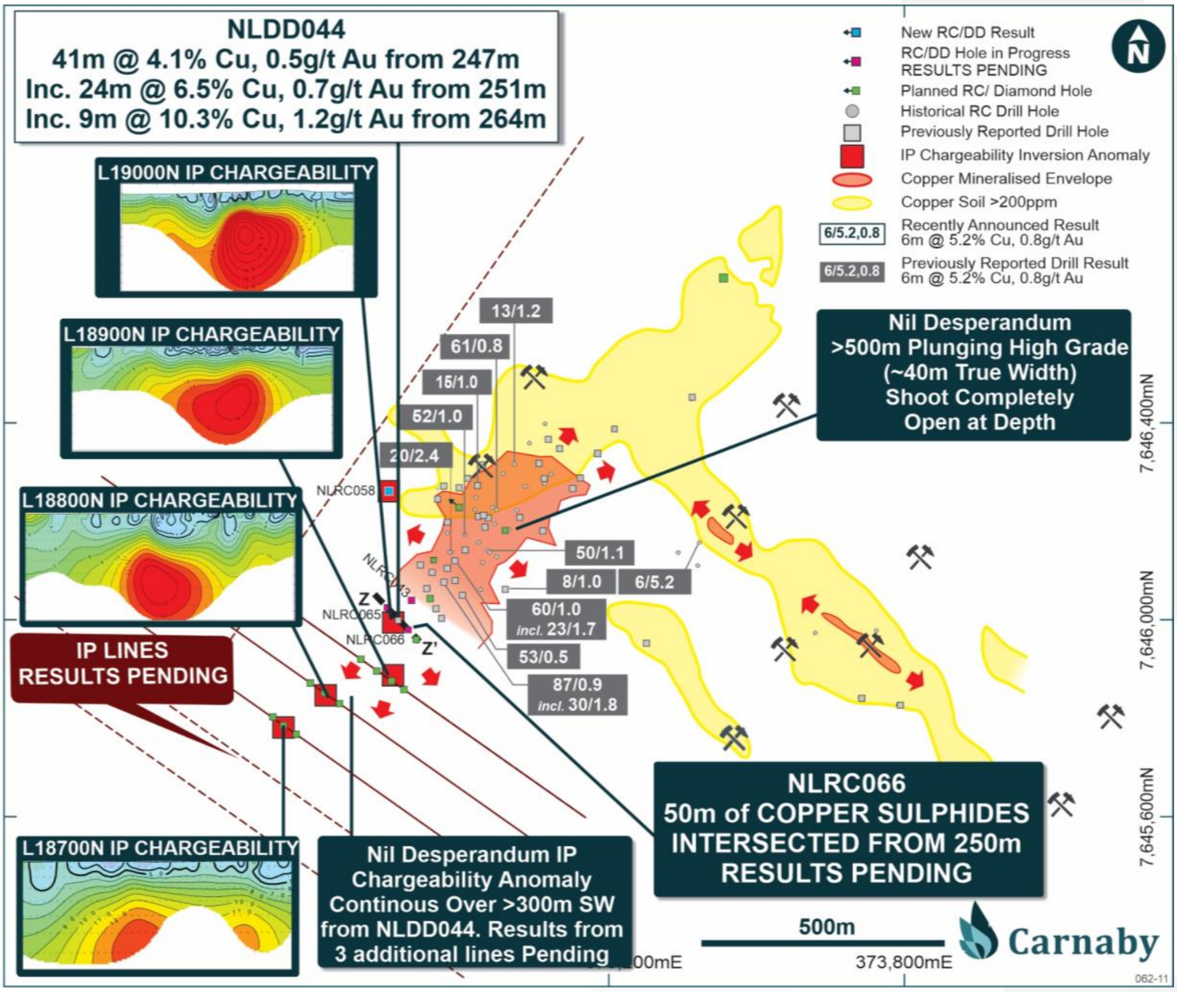


**Figure 3. Plan of Nil Desperandum Showing location of NLRC066 and IP anomalies.**

## NLRC065

NLRC065 was collared approximately 30m grid west of NLRC044 and intersected **47m of disseminated copper sulphide mineralisation** from 197m and a further zone of 18m from 254m (Figure 1 & 3). The intervals intersected in NLRC065 are consistent with the lower grade western halo off the main high grade breccia shoot intersected in NLDD044 and NLRC066 to the east.

Further diamond drilling is required to delineate the western contact of the high-grade breccia shoot where a sharp drop off in copper mineralisation generally occurs and may be associated with an as yet unrecognised steeply dipping and northeast striking bounding fault.

## NLRC043

NLRC043 was collared NNE from NLDD044 and drilled vertically to 300m (Figure 3). The hole had unplanned drift to the north and therefore did not hit the targeted main high grade breccia shoot plunge position, however did intersect the western halo copper mineralisation with visual copper sulphides recorded over a **25m downhole interval with up to 7% chalcopyrite logged**.

An additional drill hole is underway to target the main high-grade plunging breccia shoot (Figure 3).

## NLRC058

The final assay results from drilling completed at the end of 2021 have been received for drill hole NLRC058. The hole targeted an IP anomaly west of the Nil Desperandum main shoot (Figure 3). Encouragingly the hole intersected a new zone of disseminated copper sulphide mineralisation interpreted to be independent from the main Nil Desperandum shoot and therefore represents a new target zone. The mineralisation recorded in NLRC058 was 2m @ 0.7% copper from 165m within a broader zone of anomalous copper. The result potentially represents a halo intersection to a larger target to the northwest and that the original IP anomaly itself may be a halo chargeability anomaly. An additional line of IP has just been completed targeting 100m west of NLRC058. Results from the IP line are expected shortly.

## INDUCED POLARISATION (IP) SURVEY RESULTS

Results from the first three lines of IP have been received. Full details of the IP results are presented in Appendix 2, JORC Table 1. IP data was acquired by Planetary Geophysics Pty Ltd and processing of data was carried out by Southern Geoscience Consultants.

The IP was completed on 100m spaced step out lines from the initial discovery hole NLDD044. Remodelling of the original IP line, that drill hole NLDD044 was targeted on, indicates a very strong relationship between the chargeability inversion anomaly and copper sulphide mineralisation (Figure 1).

Results from an additional three IP lines are awaited and are expected shortly.

The three lines of IP completed south of the discovery hole NLDD044 have all produced significant chargeability anomalies delineating a continuous chargeability anomaly over >300m strike and open to the southwest where additional IP lines have been completed and results pending (Figure 3). The IP chargeability anomalies generally appear to line up with the extrapolated strike and southwest plunge of the main Nil Desperandum breccia shoot giving greater confidence that they reflect a continuation of the mineralisation down plunge.

Extensive drill testing of these new IP anomalies is planned to commence as soon as possible. Carnaby is currently awaiting the completion of a standard heritage survey in this area before additional drilling can take place targeting the new IP anomalies. Due to the spread of Covid-19 throughout Queensland, short delays in completing heritage surveys are being experienced, however local land council are trying to complete the heritage surveys at their earliest availability.

## L18900N

IP line L18900N was completed **100m south of the discovery hole NLDD044** (Figure 3). The inversion anomaly generated on this line clearly defines a **chargeability anomaly target approximately 300m below surface and of similar magnitude to the NLDD044 discovery line chargeability anomaly (Figure 4)**. This anomaly presents an immediate drill target that may represent a continuation of the main Nil Desperandum breccia shoot.

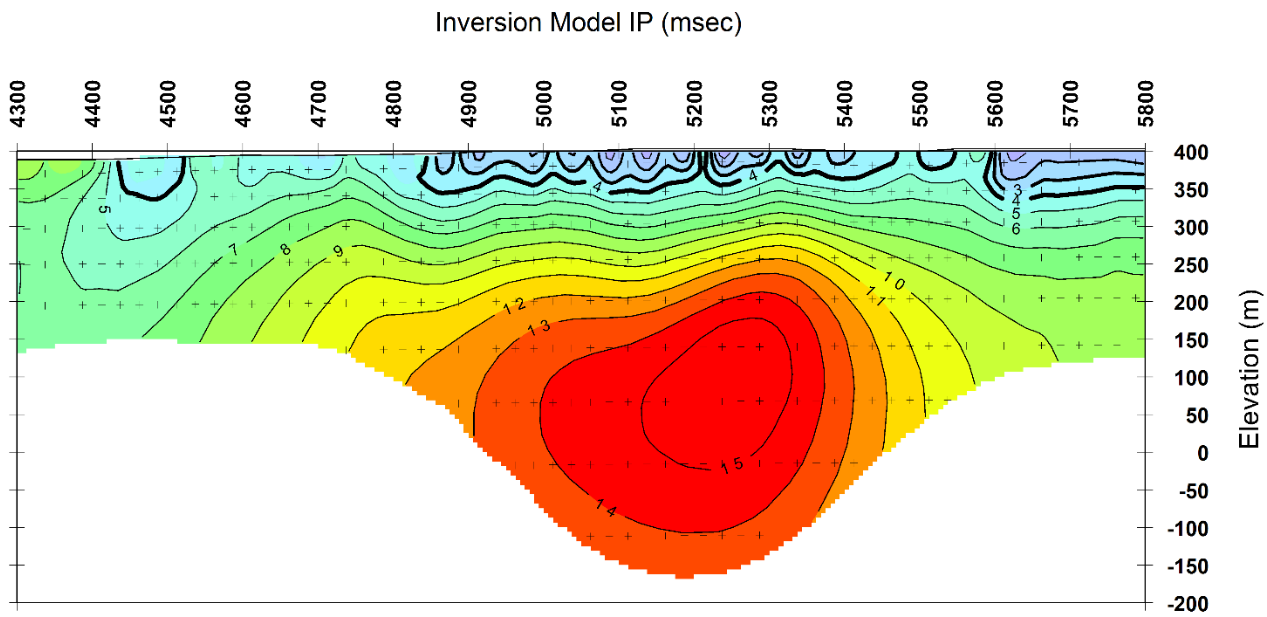


**Figure 4. IP line L18900N chargeability inversion section.**

## L18800N

IP line L18800N was completed **200m south of the discovery hole NLDD044** (Figure 3). The inversion anomaly generated on this line clearly defines a **chargeability anomaly target approximately 400m below surface and of similar magnitude to the NLDD044 discovery line chargeability anomaly (Figure 5)**. This anomaly presents an immediate drill target that may represent a continuation of the main Nil Desperandum breccia shoot.

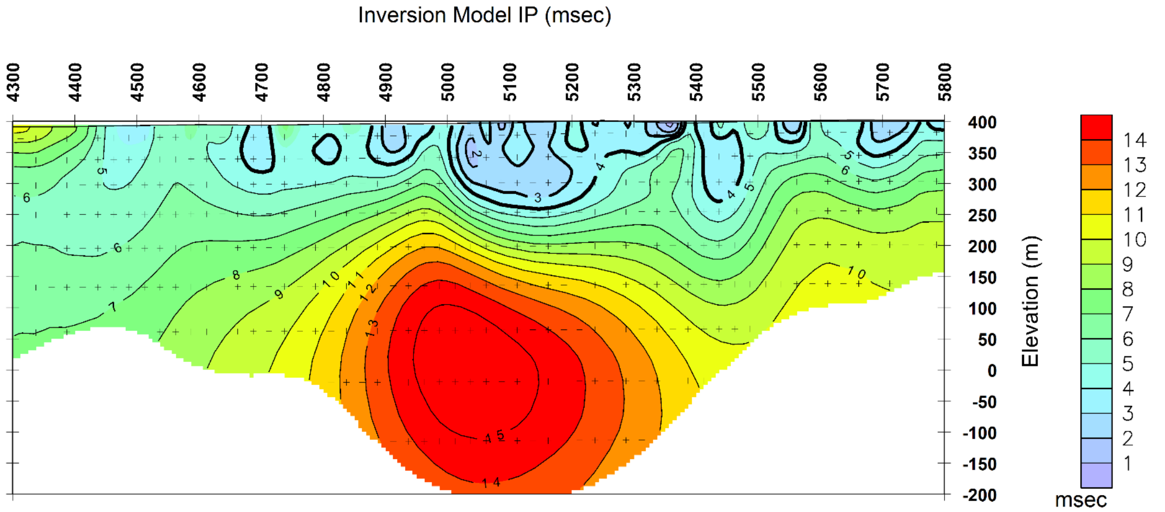


**Figure 5. IP line L18800N chargeability inversion section.**

## L18700N

IP line L18700N was completed 300m south of the discovery hole NLDD044 (Figure 3). The inversion anomaly generated on this line has defined a **chargeability anomaly target approximately 300m below surface** (Figure 6). An intense bedrock resistivity anomaly is partially coincident with the chargeability anomaly on this line (Figure 7). The source of the intense resistivity feature is unknown and has not been seen previously in the area. The source of the intense resistivity anomaly is itself a target for a potential intrusion, however other sources of resistivity are possible. Further inversion re-modelling is planned on this section prior to drilling.

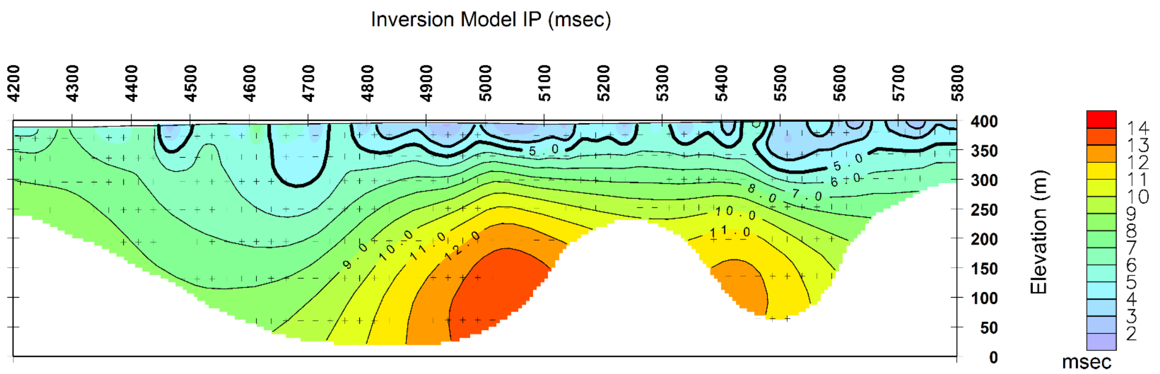


**Figure 6. IP line L18700N Inversion Model Chargeability Section.**

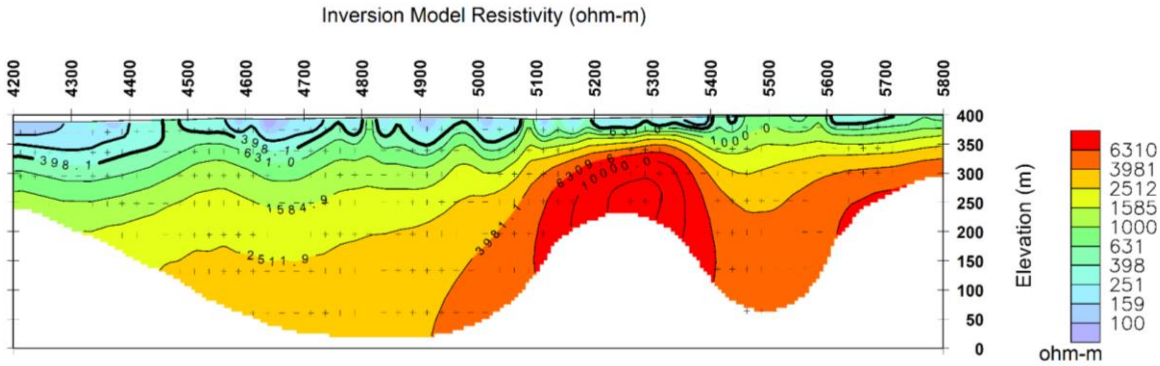


**Figure 7. IP line L18700N Inversion Model Resistivity Section.**

Further information regarding the Company can be found on the Company's website [www.carnabyresources.com.au](http://www.carnabyresources.com.au)

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**+61 8 9320 2320**

**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 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.

**Previously released ASX Material References that relates to announcement include:**

Lady Fanny Prospect – LFRC008 40m @ 1.0%Cu And 11m @ 1.7%Cu, 17 January 2022

Stunning First Drill Results Lady Fanny – 27m @ 2.8% Copper, 13 January 2022

Strong Drill Results at Nil Desperandum – 60m @ 0.9% Copper, 10 January 2022

Major Copper Gold Discovery 41m @ 4.1% Cu Inc 9m @ 10.3% Cu, 29 December 2021

CNB: Re-release of ASX Announcement dated 17 December, 21 December 2021

CNB: Re-release of ASX Announcement dated 13 December, 21 December 2021

Exploration Update – 10,000m of Drilling Underway, 25 November 2021

Greater Duchess Copper Gold Project Grows, 25 October 2021

Mineralisation Extended Greater Duchess Copper-Gold Project, 16 September 2021

Significant Intrusion Hosted Gold Discovery 5m @ 8.55gt Gold, 8 September 2021

60m @ 1% copper at Greater Duchess, 13 August 2021

Further Broad Zones of Copper Sulphides at Greater Duchess, 22 July 2021

Greater Duchess Copper Project Continues to Grow, 5 July 2021

Outstanding Drill Results at Nil Desperandum, 24 June 2021

Quality Results At Mt Birnie, Sulphides Hit Nil Desperandum, 10 June 2021

Nil Desperandum Strong IP Conductors, 7 May 2021

Greater Duchess Copper Gold Project Update, 17 February 2021

## APPENDIX ONE

Details regarding the specific information for the drilling discussed in this news release are included below in Table 1 and Table 2.

## Table 1. Drill Hole Details

| Hole ID | Easting | Northing | RL | Azimuth | Dip | Total Depth | Depth From | Interval | Cu % | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| NLRC058 | 372752 | 7646265 | 400 | 340.8 | -70.7 | 300m | 165 | **2** | **0.74** | **0.09** |
| NLRC043 | 372811 | 7646040 | 405 | 0 | -90 | 300m | ASSAY RESULTS PENDING | | | |
| NLRC065 | 372756 | 7646019 | 405 | 95.5 | -89.5 | 300m | ASSAY RESULTS PENDING | | | |
| NLRC066 | 372799 | 7645984 | 408 | 0 | -90 | 300m | ASSAY RESULTS PENDING | | | |

## Table 2. Visual Estimates and Description of Sulphide Mineralisation.

***In relation to the disclosure of visual mineralisation, the Company cautions that estimates of sulphide mineral abundance from preliminary geological logging should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation.***

| Hole_ID | From (m) | To (m) | Int (m) | Sulphide 1 | % | Style | Sulphide 2 | % | Style |
|---|---|---|---|---|---|---|---|---|---|
| NLRC065 | 188 | 189 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 197 | 198 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 198 | 199 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Disseminated |
| NLRC065 | 199 | 200 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Patchy |
| NLRC065 | 200 | 201 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 203 | 204 | 1 | Chalcopyrite | 1 | Massive | Pyrite | 1 | Massive |
| NLRC065 | 204 | 206 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 206 | 209 | 3 | Chalcopyrite | 1 | Massive | Pyrite | 1 | Massive |
| NLRC065 | 209 | 210 | 1 | Chalcopyrite | 3 | Massive | Pyrite | 6 | Massive |

| Hole_ID | From (m) | To (m) | Int (m) | Sulphide 1 | % | Style | Sulphide 2 | % | Style |
|---|---|---|---|---|---|---|---|---|---|
| NLRC065 | 210 | 211 | 1 | Chalcopyrite | 1 | Massive | Pyrite | 2 | Massive |
| NLRC065 | 211 | 212 | 1 | Chalcopyrite | 1 | Massive | Pyrite | 2 | Massive |
| NLRC065 | 215 | 216 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 216 | 217 | 1 | Chalcopyrite | 1 | Stringer | Pyrite | 1 | Stringer |
| NLRC065 | 217 | 218 | 1 | Chalcopyrite | 1 | Stringer | Pyrite | 1 | Stringer |
| NLRC065 | 218 | 219 | 1 | Chalcopyrite | 1 | Massive | Pyrite | 1 | Massive |
| NLRC065 | 219 | 220 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 220 | 222 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 223 | 228 | 5 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 228 | 230 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 230 | 233 | 3 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 233 | 238 | 5 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 239 | 240 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Disseminated |
| NLRC065 | 240 | 241 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC065 | 242 | 243 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 243 | 244 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 254 | 256 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 257 | 258 | 1 | Chalcopyrite | 1 | Breccia | Pyrite | 1 | BX |
| NLRC065 | 258 | 260 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 270 | 271 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC065 | 271 | 272 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 3 | Disseminated |
| NLRC066 | 61 | 66 | 5 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 85 | 86 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 147 | 148 | 1 | Chalcopyrite | 1 | Massive | Pyrite | 1 | Disseminated |
| NLRC066 | 205 | 206 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 230 | 231 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 250 | 251 | 1 | Chalcopyrite | 1 | Massive | Pyrite | 1 | Disseminated |
| NLRC066 | 251 | 253 | 2 | Chalcopyrite | 1 | Massive | Pyrite | 1 | Disseminated |
| NLRC066 | 253 | 254 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC066 | 254 | 255 | 1 | Chalcopyrite | 28 | Breccia Fill | Pyrite | 5 | Breccia Fill |
| NLRC066 | 255 | 256 | 1 | Chalcopyrite | 8 | Matrix Fill | Pyrite | 4 | Matrix Fill |

| Hole_ID | From (m) | To (m) | Int (m) | Sulphide 1 | % | Style | Sulphide 2 | % | Style |
|---|---|---|---|---|---|---|---|---|---|
| NLRC066 | 256 | 257 | 1 | Chalcopyrite | 13 | Matrix Fill | Pyrite | 2 | Matrix Fill |
| NLRC066 | 257 | 258 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 258 | 259 | 1 | Chalcopyrite | 13 | Matrix Fill | Pyrite | 4 | Matrix Fill |
| NLRC066 | 259 | 260 | 1 | Chalcopyrite | 1 | Stringer | Pyrite | 1 | Disseminated |
| NLRC066 | 260 | 261 | 1 | Chalcopyrite | 3 | Matrix Fill | Pyrite | 1 | Matrix Fill |
| NLRC066 | 261 | 262 | 1 | Chalcopyrite | 6 | Matrix Fill | Pyrite | 1 | Matrix Fill |
| NLRC066 | 262 | 263 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 263 | 264 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 264 | 265 | 1 | Chalcopyrite | 4 | Matrix Fill | Pyrite | 1 | Matrix Fill |
| NLRC066 | 265 | 266 | 1 | Chalcopyrite | 7 | Matrix Fill | Pyrite | 1 | Matrix Fill |
| NLRC066 | 266 | 267 | 1 | Chalcopyrite | 14 | Matrix Fill | Pyrite | 2 | Matrix Fill |
| NLRC066 | 267 | 268 | 1 | Chalcopyrite | 3 | Matrix Fill | Pyrite | 1 | Matrix Fill |
| NLRC066 | 268 | 269 | 1 | Chalcopyrite | 1 | Matrix Fill | Pyrite | 1 | Disseminated |
| NLRC066 | 269 | 271 | 2 | Chalcopyrite | 2 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 271 | 272 | 1 | Chalcopyrite | 4 | Matrix Fill | Pyrite | 2 | Matrix Fill |
| NLRC066 | 272 | 273 | 1 | Chalcopyrite | 6 | Matrix Fill | Pyrite | 2 | Matrix Fill |
| NLRC066 | 273 | 274 | 1 | Chalcopyrite | 11 | Matrix Fill | Pyrite | 2 | Matrix Fill |
| NLRC066 | 274 | 275 | 1 | Chalcopyrite | 18 | Breccia Fill | Pyrite | 3 | Breccia Fill |
| NLRC066 | 275 | 276 | 1 | Chalcopyrite | 11 | Matrix Fill | Pyrite | 2 | Matrix Fill |
| NLRC066 | 276 | 277 | 1 | Chalcopyrite | 25 | Matrix Fill | Pyrite | 4 | Matrix Fill |
| NLRC066 | 277 | 278 | 1 | Chalcopyrite | 21 | Matrix Fill | Pyrite | 4 | Matrix Fill |
| NLRC066 | 278 | 279 | 1 | Chalcopyrite | 21 | Matrix Fill | Pyrite | 4 | Matrix Fill |
| NLRC066 | 279 | 280 | 1 | Chalcopyrite | 20 | Matrix Fill | Pyrite | 8 | Matrix Fill |
| NLRC066 | 280 | 281 | 1 | Chalcopyrite | 11 | Breccia Fill | Pyrite | 5 | Breccia Fill |
| NLRC066 | 281 | 282 | 1 | Chalcopyrite | 18 | Breccia Fill | Pyrite | 3 | Breccia Fill |
| NLRC066 | 282 | 283 | 1 | Chalcopyrite | 14 | Breccia Fill | Pyrite | 4 | Breccia Fill |
| NLRC066 | 283 | 284 | 1 | Chalcopyrite | 2 | Matrix Fill | Pyrite | 1 | Matrix Fill |
| NLRC066 | 284 | 285 | 1 | Chalcopyrite | 2 | Matrix Fill | Pyrite | 3 | Matrix Fill |
| NLRC066 | 285 | 286 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC066 | 286 | 287 | 1 | Chalcopyrite | 5 | Breccia Fill | Pyrite | 2 | Breccia Fill |
| NLRC066 | 287 | 288 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |

| Hole_ID | From (m) | To (m) | Int (m) | Sulphide 1 | % | Style | Sulphide 2 | % | Style |
|---|---|---|---|---|---|---|---|---|---|
| NLRC066 | 288 | 291 | 3 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 291 | 292 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 292 | 295 | 3 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 295 | 296 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 296 | 297 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 297 | 299 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC066 | 299 | 300 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 43 | 44 | 1 | Chalcopyrite | 1 | Breccia | Pyrite | 1 | BX |
| NLRC043 | 45 | 49 | 4 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 59 | 60 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Strongly Disseminated |
| NLRC043 | 66 | 67 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 71 | 72 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 86 | 89 | 3 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 98 | 100 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 104 | 105 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Disseminated |
| NLRC043 | 111 | 113 | 2 | Chalcopyrite | 1 | Disseminated | | | |
| NLRC043 | 119 | 120 | 1 | Chalcopyrite | 1 | Disseminated | | | |
| NLRC043 | 134 | 135 | 1 | Chalcopyrite | 1 | Patchy | | | |
| NLRC043 | 147 | 148 | 1 | Chalcopyrite | 1 | Patchy | | | |
| NLRC043 | 148 | 149 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Patchy |
| NLRC043 | 151 | 152 | 1 | Chalcopyrite | 1 | Patchy | | | |
| NLRC043 | 158 | 160 | 2 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Disseminated |
| NLRC043 | 163 | 164 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Disseminated |
| NLRC043 | 185 | 186 | 1 | Chalcopyrite | 1 | Disseminated | | | |
| NLRC043 | 186 | 187 | 1 | Chalcopyrite | 4 | Massive | Pyrite | 2 | Disseminated |
| NLRC043 | 187 | 188 | 1 | Chalcopyrite | 2 | Disseminated | Pyrite | 3 | Disseminated |
| NLRC043 | 188 | 189 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 189 | 190 | 1 | Chalcopyrite | 3 | Disseminated | Pyrite | 3 | Disseminated |
| NLRC043 | 190 | 192 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 192 | 194 | 2 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 194 | 195 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |

| Hole_ID | From (m) | To (m) | Int (m) | Sulphide 1 | % | Style | Sulphide 2 | % | Style |
|---|---|---|---|---|---|---|---|---|---|
| NLRC043 | 195 | 196 | 1 | Chalcopyrite | 7 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC043 | 196 | 197 | 1 | Chalcopyrite | 2 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 199 | 200 | 1 | Chalcopyrite | 2 | Vein | Pyrite | 1 | VN |
| NLRC043 | 200 | 201 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 201 | 202 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 202 | 203 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 203 | 204 | 1 | Chalcopyrite | 3 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC043 | 204 | 205 | 1 | Chalcopyrite | 2 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC043 | 205 | 206 | 1 | Chalcopyrite | 4 | Disseminated | Pyrite | 2 | Disseminated |
| NLRC043 | 206 | 207 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Patchy |
| NLRC043 | 207 | 208 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Patchy |
| NLRC043 | 208 | 209 | 1 | Chalcopyrite | 1 | Patchy | Pyrite | 1 | Patchy |
| NLRC043 | 209 | 210 | 1 | Chalcopyrite | 1 | Patchy | | | |
| NLRC043 | 210 | 211 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 211 | 212 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 212 | 213 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 213 | 219 | 6 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 227 | 228 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 233 | 234 | 1 | Chalcopyrite | 1 | Disseminated | Pyrite | 1 | Disseminated |
| NLRC043 | 244 | 246 | 2 | Chalcopyrite | 1 | Patchy | | | |
| NLRC043 | 247 | 248 | 1 | Chalcopyrite | 1 | Patchy | | | |

## 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 (eg 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). | • Visually estimated sulphide abundance are presented in Appendix 1.<br>• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist.<br>• No portable XRF readings have been taken from the drill samples.<br>• Sampling from diamond core was from selected geological intervals of varying length, mostly 1m within the mineralisation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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. | Core was half core sampled within the mineralised zones and quarter core sampled over 2m intervals in the non-mineralised intervals.<br>• Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.<br>• IP Geophysics undertaken using the following equipment:<br>Multi-channel IP receiver (10x Iris Fullwaver or GDD RX32) One GDD TXIV, 20Amp transmitter<br>20x half-cell non-polarising electrodes<br>Eight kilometres of industry rated IP cable and collection mechanisms<br>Two 64s Garmin handheld GPS<br>Field processing computer |
| Drilling techniques | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | • All recent RC holes were completed using a 5.5'' face sampling bit. |
| Drill sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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 drilling, no significant recovery issues for samples were observed.<br>• 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>The total length and percentage of the relevant intersections logged. | • RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration.<br>• All chips have been stored in chip trays on 1m intervals and logged in the field. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in-situ material | • 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.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | |
| 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.<br>• 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.<br>• 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 results and associated QAQC will be reported in due course, once results are received.<br>• The following equipment was employed in the IP geophysics survey;<br>• Multi-channel IP receiver (10x Iris Fullwaver or GDD RX32) • One GDD TXIV, 20Amp transmitter<br>20x half-cell non-polarising electrodes<br>Eight kilometres of industry rated IP cable and collection mechanisms<br>Two 64s Garmin handheld GPS<br>Field processing computer<br>6 line, line 1 angled 125°-305°, all other lines angles 035°-215°<br>Lines 19000N and 5300E using 100 m A-spacing for receiver and transmitter, all other lines using 50 m A-spacing on receivers and 100 m on transmitter.<br>Receiver and transmitter points offset.<br>Measurements made in PDP and DPP sense. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • Historic production data has been collated from government open file reports.<br>• A Maxgeo SQL database is currently used in house for all historic and new records. Recent results have been reported directly from lab reports and sample sheets collated in excel.<br>• Results reported below the detection limit have been stored in the database at half the detection limit – eg <0.001ppm stored as 0.0005ppm |
| 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Hole locations were obtained using a GPS in UTM MGA94. Current RC holes were downhole surveyed by Reflex True North seeking gyro.<br>• IP locations were obtained using a Garmin GPS in UTM MGA94 mode |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected in NLDD044.<br>• Most IP lines are at right-angles to the main mineralisation. |
| 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.<br>• 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. | • Follow up drilling has confirmed the orientation of the lode intercept in NLDD044 is<br>• Most IP lines are at right-angles to the main mineralisation. |
| Sample security | • The measures taken to ensure sample security. | • Recent RC drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • Not conducted |

### 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.<br>• 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 Nil Desperandum Prospect is located on EPM14366 (82.5% interest acquired from Discovex).<br>• Discovex retain a 17.5% free carried interest in the project through to a Decision To Mine.<br>• At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value. |
| Acknowledgment and appraisal of exploration by other parties. | • Acknowledgment and appraisal of exploration by other parties. | • There has been exploration work conducted over the Queensland 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 Nil Desperandum project area is located 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.<br>• Consolidation of the ground position around the mining centres of Tick Hill and Duchess and planned structural geology analysis enables Carnaby to effectively explore the area for gold and copper-gold deposits. |
| 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:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth | • Included in report Refer to Appendix 1, Table 1. |

| Criteria | Explanation | Commentary |
|---|---|---|
| | o hole length.<br>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Visual estimates given in Appendix 1, Table 2 represent the intervals as sampled and to be assayed.<br>• Assay results are yet to be received. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • All intervals reported are downhole.<br>• Hole NLRC066 has confirmed the previously reported sulphide zone intersected in NLDD044 is of a similar orientation to the mineralisation higher in the deposit and that the downhole width is close to the true 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. | • Visual estimates of copper sulphides by individual meters are presented in Appendix 1, Table 2 |
| 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).<br>• 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. |