NIL DESPERANDUM CONTINUES TO GROW FROM STRONG VISUAL RESULTS AND IP GEOPHYSICS

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

Highlights

- **RC drill hole NLRC069 has intersected a 70m down hole zone of copper sulphide mineralisation from 195m, containing from 1 to 18% chalcopyrite based on visual estimates with results pending** (refer Table 1 & 2 in Appendix 1 of this report).
- **RC drill hole NLRC067 has intersected a 63m down hole zone of copper sulphide mineralisation from 169m, containing from 1 to 18% chalcopyrite based on visual estimates with results pending** (refer Table 1 & 2 in Appendix 1 of this report).
- **Results from the remaining three Induced Polarisation (IP) lines at Nil Desperandum have extended the chargeability anomaly southwest of NLDD044 to over 400m long (see Figure 1). The source of a very strong resistivity anomaly on the last three IP lines south of NLDD044 remains unknown.**
- Extensive drilling and IP surveys are ongoing and are now focussing on the Lady Fanny target. Short Covid related delays to heritage surveys are being experienced and the surveys are required before drilling of the new IP anomalies at Nil Desperandum can take place southwest of NLDD044.

The Company's Managing Director, Rob Watkins commented:

"The Nil Desperandum discovery continues to grow. The continuity of the wide zones of copper mineralisation is excellent and the copper grades are clearly increasing at depth to the southernmost hole drilled which intersected 41m @ 4.1% copper in NLDD044. While we must wait to complete heritage surveys before we can target the IP anomalies over 400m strike southwest of NLDD044, we have no shortage of quality drill targets to pursue at the Lady Fanny Prospect, where six lines of IP are in progress targeting below shallow drill results of up to 27m @ 2.8% copper, 0.8 g/t gold in LFRC009. We eagerly await results from drilling at Nil Desperandum and IP geophysics from Lady Fanny."

ASX Announcement

11 February 2022

Fast Facts

Shares on Issue 143.5M

Market Cap (@ $1.86) $267M

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 km² of tenure
- Projects near to De Grey's Hemi gold discovery on 442 km² 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%)

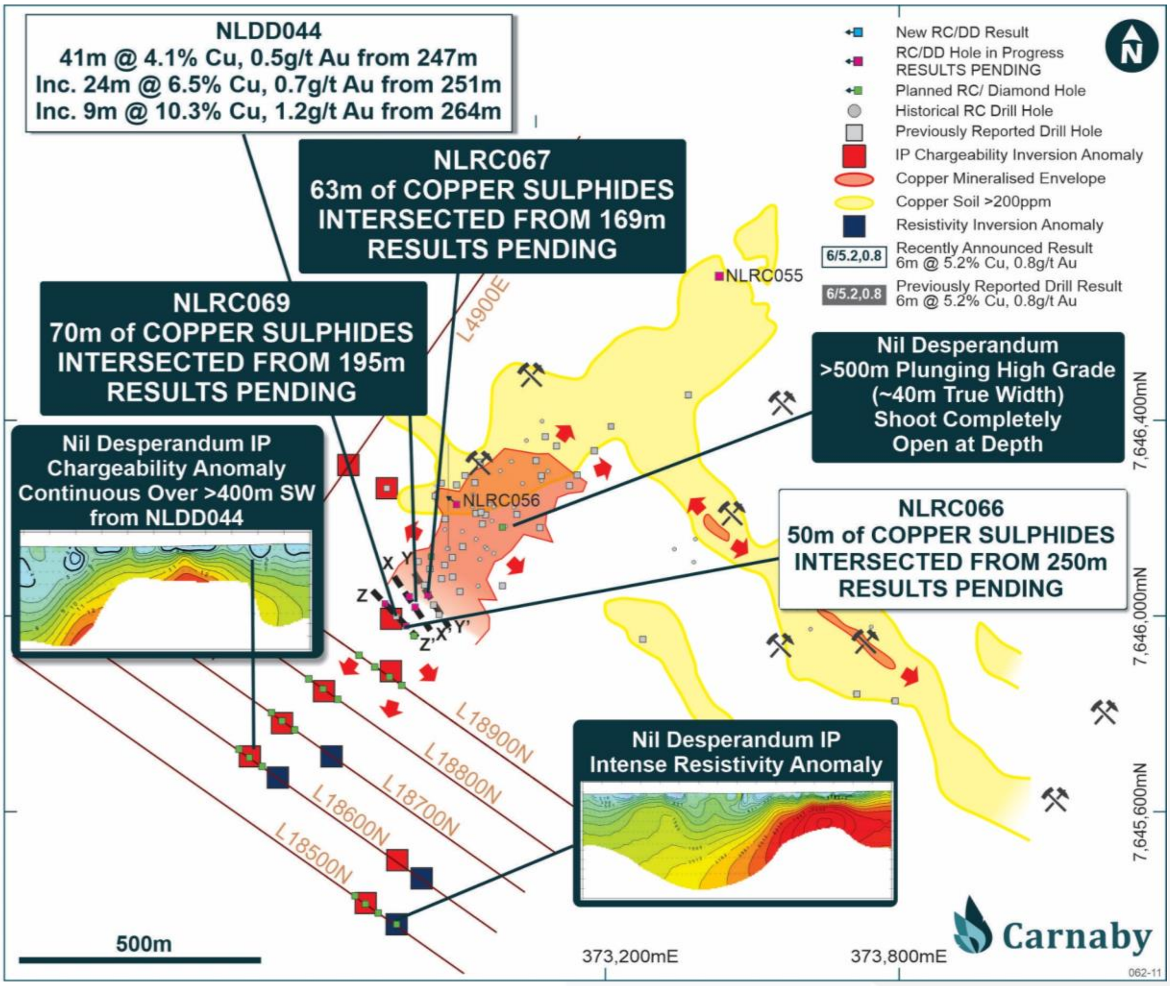

Figure 1. Plan of Nil Desperandum Showing location of NLRC067, NLRC069 and IP.

<u>**NLRC069**</u>

RC hole NLRC069 has recorded a **70m downhole interval of copper sulphide (chalcopyrite) mineralisation from 195m, containing from 1 to 18% chalcopyrite based on visual estimates with results pending** (refer Table 1 & 2 in Appendix 1 of this report).

NLRC069 was collared ~40m northeast of the discovery hole NLDD044 which intersected 41m @ 4.1% copper (see ASX release 29 December 2021) and the follow up hole NLRC066 which intersected 50m of copper sulphides with results pending (see ASX release 4 February 2022).

Importantly the broad zones of copper sulphide mineralisation intersected in NLRC069 confirm the robust continuity and orientation of the mineralisation. The geometry of the Nil Desperandum deposit from the surface to the deepest down plunge intersection in NLDD044 is remarkably consistent in dimensions, however the copper grade is clearly

increasing at depth and remains completely open southwest from the highest grade intersection to date in NLDD044 (Figure 3).

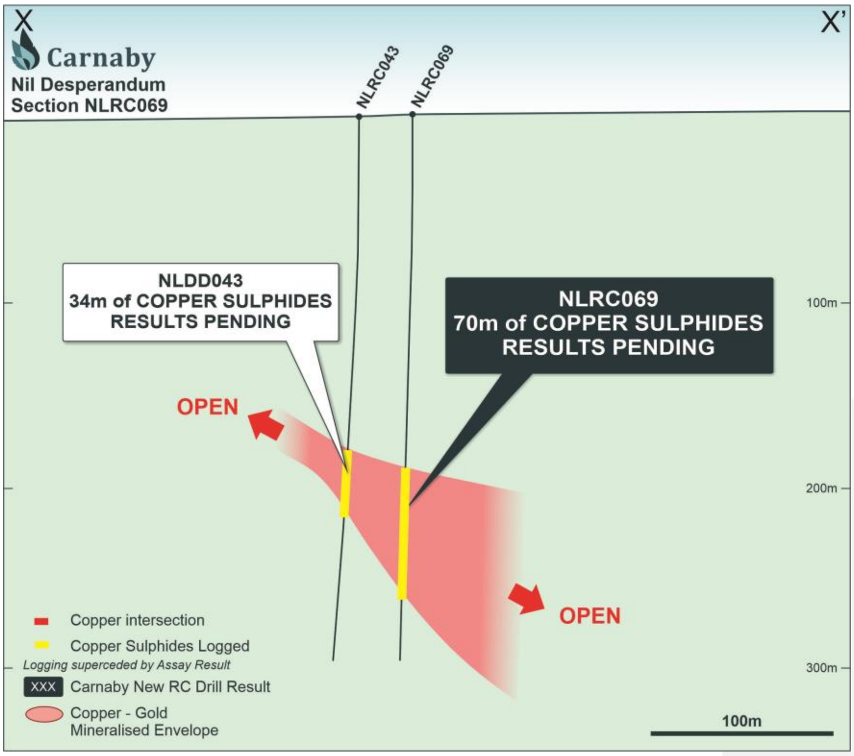

Figure 2. Drill Section showing location of drill hole NLRC069.

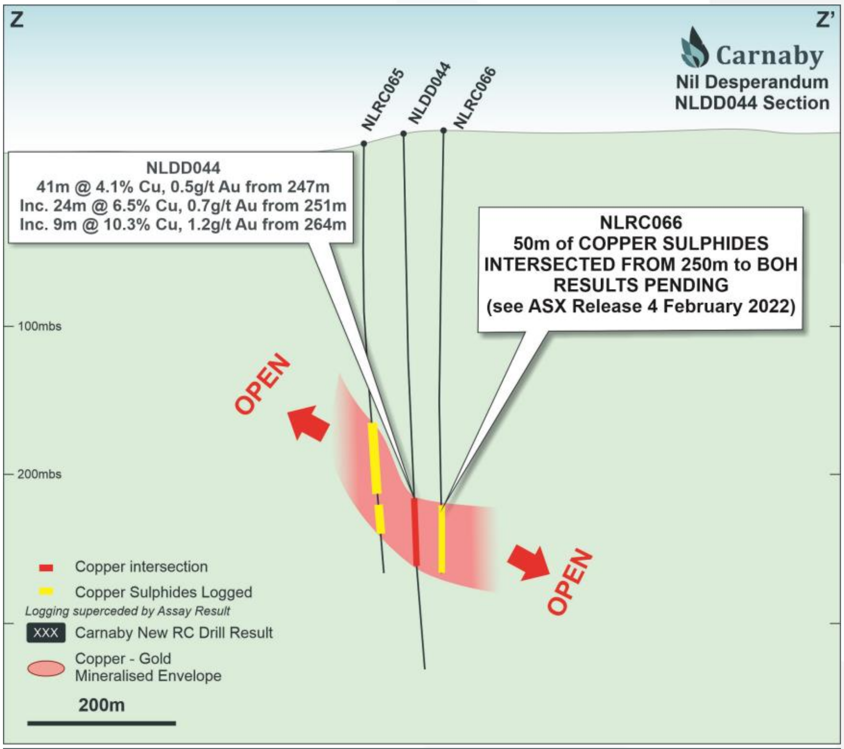

Figure 3. Drill Section showing location of drill hole NLDD044 and NLRC066.

NLRC067

NLRC067 was collared approximately 75m northeast of NLDD044 and intersected **63m of copper sulphide mineralisation from 169m, containing from 1 to 18% chalcopyrite based on visual estimates with results pending** (refer Table 1 & 2 in Appendix 1 of this report).

NLRC067 was drilled to test the high-grade plunge position between NLDD044 which intersected 41m @ 4.1% copper and NLRC017 which intersected 87m @ 0.9% copper including 30m @ 1.8% copper. The hole deviated slightly west of the planned pierce point however it intersected broad zones of copper mineralisation confirming robust continuity of the high-grade breccia shoot between sections.

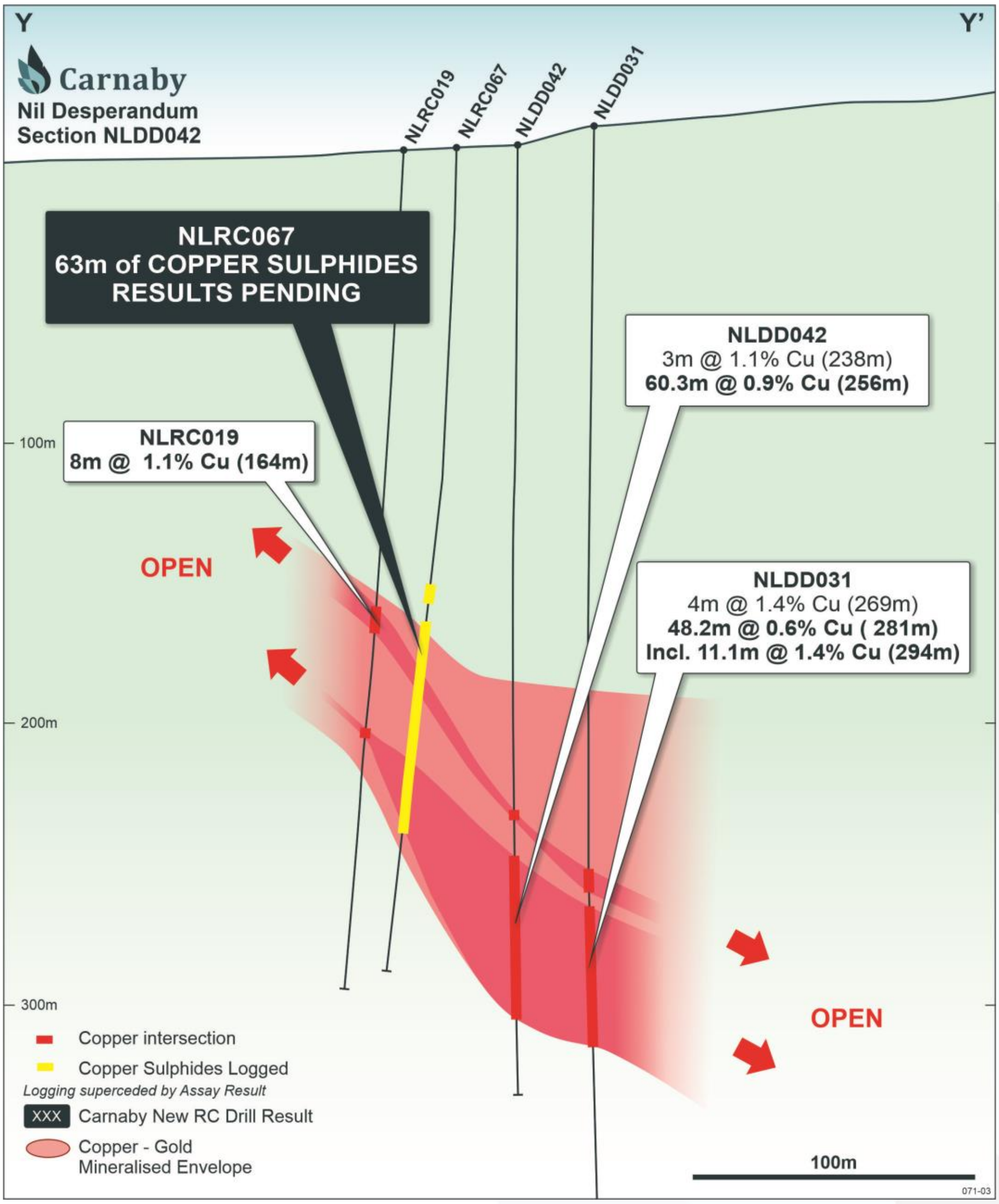

Figure 4. Drill Section showing location of drill hole NLRC067.

NLRC055

NLRC055 was collared approximately 500m northeast of Nil Desperandum, targeting an area of historical IP coincident with a northeast trending surface soil geochemical anomaly (Figure 1). The hole encountered a similar host unit to Nil Desperandum and recorded anomalous halo style disseminated copper sulphide mineralisation with results pending (refer Table 1 & 2 in Appendix 1 of this report).

INDUCED POLARISATION (IP) SURVEY RESULTS

Results from the remaining three lines of IP at Nil Desperandum 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.

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 targeting the new IP anomalies can take place. Due to the spread of Covid-19 throughout Queensland, short delays in completing heritage surveys are being experienced, however the local land council is trying to complete the heritage surveys at their earliest availability.

A program of six 100m spaced IP lines are currently being completed at the Lady Fanny prospect where stunning drill results up to 27m @ 2.8% copper and 0.8 g/t gold were received from first pass RC drilling three kilometres north of Nil Desperandum (see ASX release 13 January 2022).

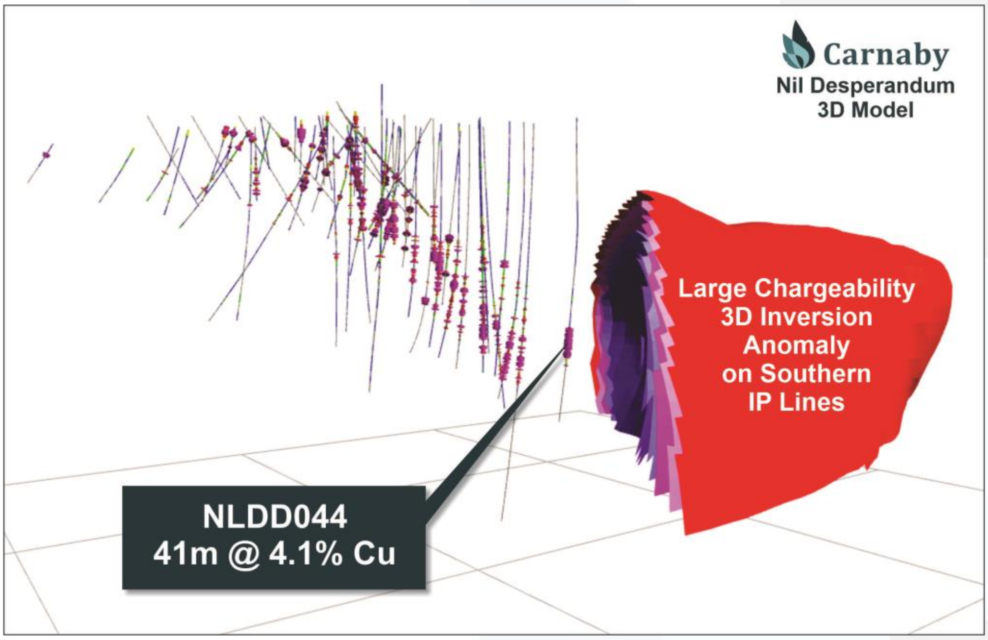

Figure 5#. Nil Desperandum 3D IP chargeability inversion model looking southeast.

 # All recent drill holes where assay results have not yet been received are not shown in the 3D diagram

L18600N

IP line L18600N was completed 400m southwest of the Nil Desperandum discovery hole NLDD044 (Figure 1). The IP inversion generated from this line has defined a **chargeability anomaly broadly in line with the strike and plunge of the projected main Nil Desperandum breccia shoot at approximately 350m below surface** (Figure 6). An intense bedrock resistivity feature immediately to the east of the chargeability anomaly is causing the chargeability modelling to be subdued due to the resistive unit. The source of the intense resistivity anomaly is unknown and has not been seen previously in the area. A coincident chargeability anomaly is also modelled associated with the resistivity anomaly. The source of the intense resistivity anomaly is itself a target for a potential intrusion, however other sources of resistivity are equally likely and will only be determined when drilling is completed over the southern Nil Desperandum target.

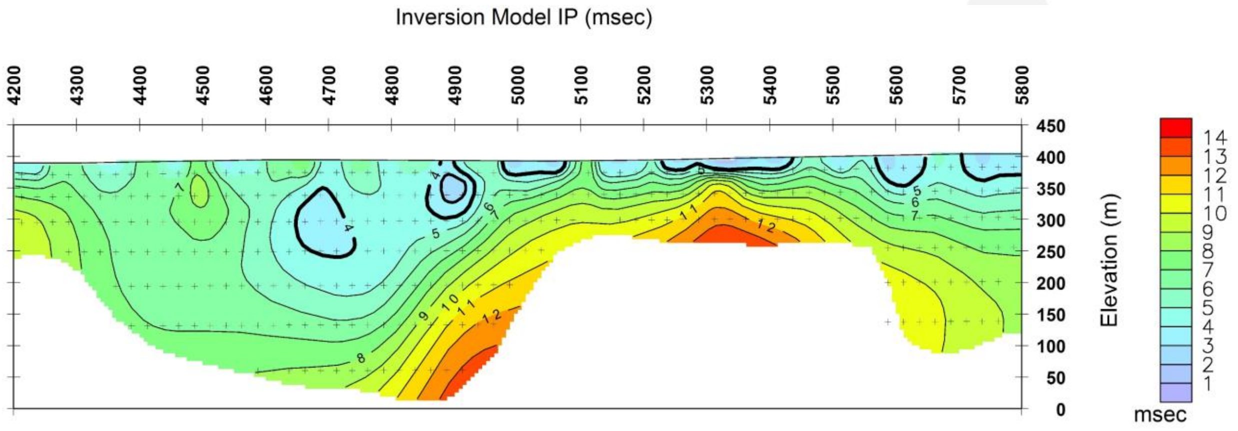

Figure 6. IP line L18600N Inversion Model Chargeability Section.

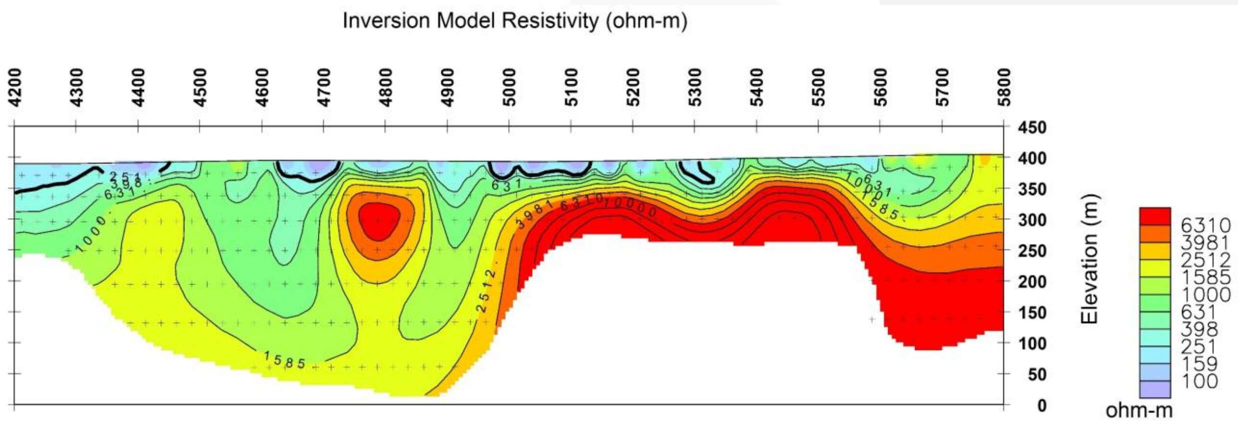

Figure 7. IP line L18600N Inversion Model Resistivity Section.

L18500N

IP line L18500N was completed 500m southwest of the Nil Desperandum discovery hole NLDD044 (Figure 1). The IP inversion generated from this line has defined a **chargeability anomaly offset approximately 500m southeast from a linear projected strike and plunge of the main Nil Desperandum breccia shoot** (Figure 1). The chargeability anomaly is located approximately 200m below surface and is partly spatially coincident and an intense bedrock resistivity feature immediately to the east that is causing the chargeability modelling to be subdued due to the resistive unit. The source of the intense resistivity anomaly 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 equally likely and will only be determined when drilling is completed over the southern Nil Desperandum target.

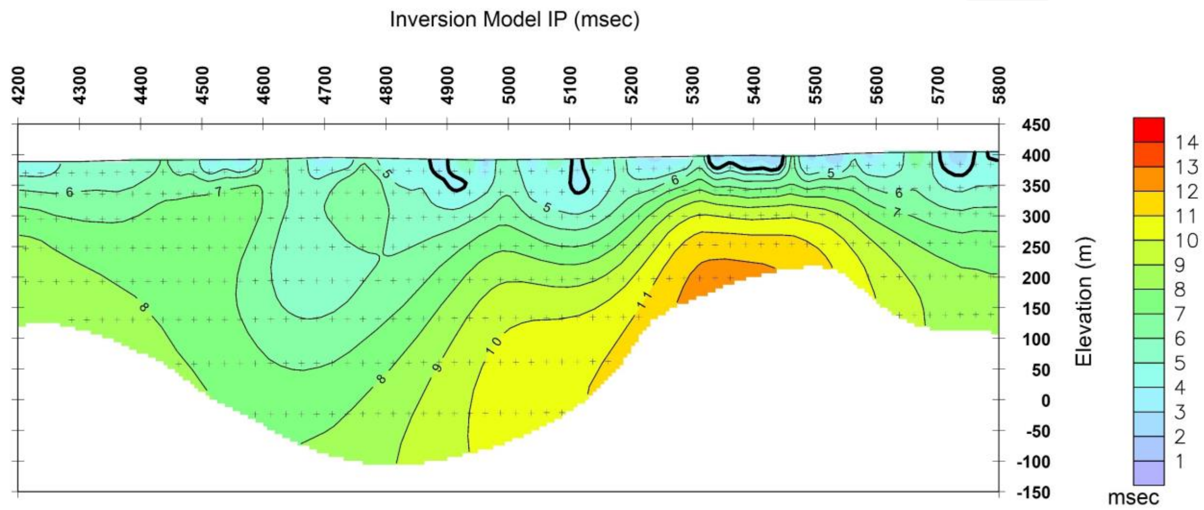

Figure 6. IP line L18500N Inversion Model Chargeability Section.

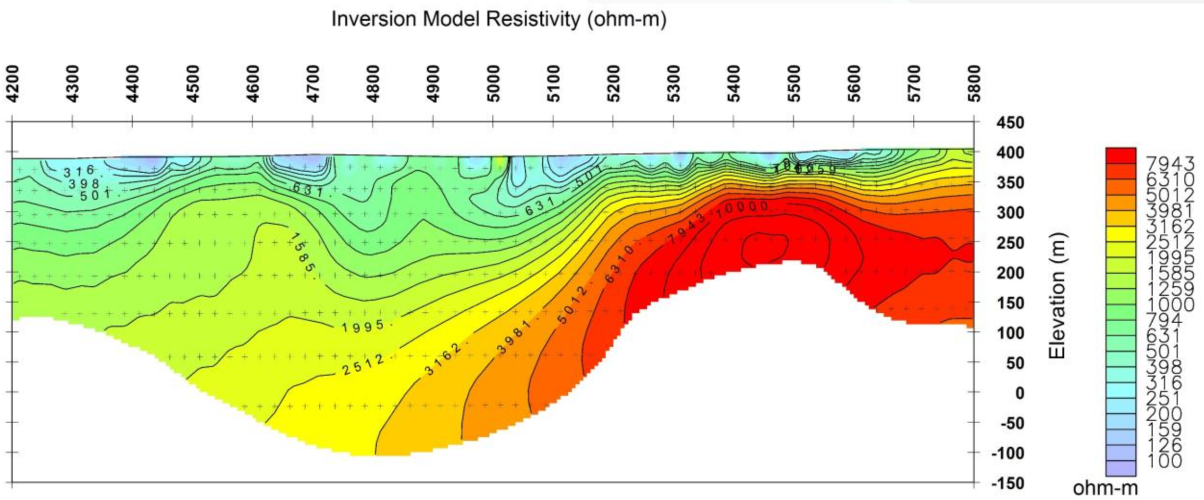

Figure 7. IP line L18500N Inversion Model Resistivity Section.

L4900E

IP line L4900E was completed in a northeast orientation, approximately 300m west of the known Nil Desperandum breccia shoot (Figure 1). The IP line was designed as a 100m spaced step out line to follow up a previous IP anomaly that was recently drill tested with a single hole NLRC058 which intersected disseminated copper mineralisation of up to 2m @ 0.7% copper. The IP inversion generated from this new line has defined a chargeability anomaly approximately 200m below surface which requires follow up exploration. The IP anomalies and hints of copper mineralisation in this area 300m west of Nil Desperandum are completely open and underexplored to the northwest and remain a priority target for follow up exploration.

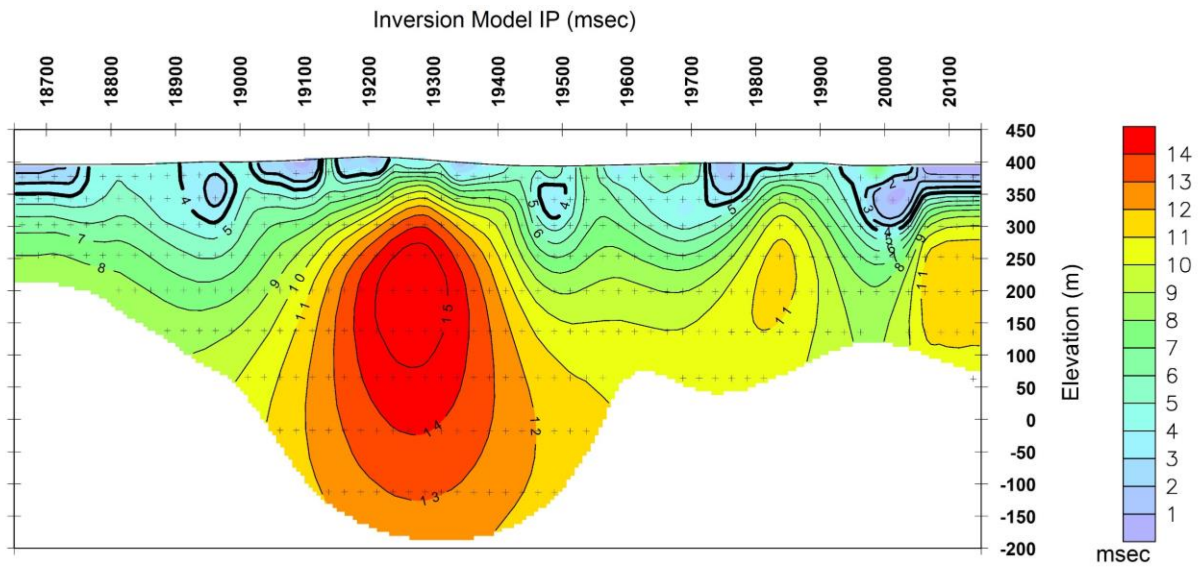

Figure 6. IP line L4900E Inversion Model Chargeability Section.

Further information regarding the Company can be found on the Company's website www.carnabyresources.com.au

For further information please contact:
Robert Watkins, Managing Director
+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:

Major Discovery Confirmed At Nil Desperandum, 4 February 2022

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)
NLRC055	373435	7646692	395	0	-90	175m	ASSAY RESULTS PENDING			
NLRC056	372902	7646229	395	286	-55	137m	ASSAY RESULTS PENDING			
NLRC067	372836	7646047	400	0	-90	300m	ASSAY RESULTS PENDING			
NLRC069	372822	7646014	400	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
NLRC067	55	56	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	61	62	1	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
NLRC067	83	84	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC067	97	98	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	153	154	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
NLRC067	154	157	3	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
NLRC067	157	159	2	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLRC067	166	167	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	167	169	2	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
NLRC067	169	170	1	Chalcopyrite	3	Stringer	Pyrite	2	Patchy
NLRC067	170	171	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	171	172	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	173	174	1	Chalcopyrite	2	Breccia	Pyrite	1	Disseminated
NLRC067	174	175	1	Chalcopyrite	2	Breccia	Pyrite	1	Disseminated
NLRC067	175	176	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	176	177	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	177	178	1	Chalcopyrite	2	Breccia	Pyrite	1	Disseminated
NLRC067	178	179	1	Chalcopyrite	1	Massive	Pyrite	1	Disseminated
NLRC067	179	180	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	180	181	1	Chalcopyrite	1	Disseminated			
NLRC067	181	182	1	Chalcopyrite	1	Massive	Pyrite	1	Disseminated
NLRC067	182	183	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	183	184	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	184	185	1	Chalcopyrite	3	Breccia	Pyrite	1	Disseminated
NLRC067	185	186	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	186	187	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	187	189	2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC067	189	190	1	Chalcopyrite	1	Stringer	Pyrite	3	Stringer
NLRC067	190	191	1	Chalcopyrite	1	Stringer	Pyrite	2	Stringer
NLRC067	191	192	1	Chalcopyrite	1	Breccia	Pyrite	2	Stringer
NLRC067	192	193	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLRC067	193	194	1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLRC067	194	195	1	Chalcopyrite	4	Breccia	Pyrite	1	Stringer
NLRC067	195	196	1	Chalcopyrite	2	Stringer	Pyrite	1	Disseminated
NLRC067	196	197	1	Chalcopyrite	2	Stringer	Pyrite	1	Disseminated
NLRC067	197	199	2	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	199	200	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	201	202	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	203	204	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	204	206	2	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	206	209	3	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	209	210	1	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
NLRC067	210	212	2	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
NLRC067	212	213	1	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
NLRC067	213	214	1	Chalcopyrite	1	Massive	Pyrite	1	Disseminated
NLRC067	214	215	1	Chalcopyrite	7	Breccia	Pyrite	2	Breccia
NLRC067	215	216	1	Chalcopyrite	4	Breccia	Pyrite	1	Breccia
NLRC067	216	217	1	Chalcopyrite	6	Breccia	Pyrite	1	Breccia
NLRC067	217	218	1	Chalcopyrite	1	Patchy	Pyrite	1	Disseminated
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NLRC067	220	221	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	221	222	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC067	222	223	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	223	224	1	Chalcopyrite	3	Stringer	Pyrite	1	Disseminated
NLRC067	224	225	1	Chalcopyrite	1	Stringer			
NLRC067	225	226	1	Chalcopyrite	1	Breccia			
NLRC067	226	227	1	Chalcopyrite	18	Breccia	Pyrite	3	Breccia
NLRC067	227	228	1	Chalcopyrite	18	Breccia	Pyrite	2	Breccia
NLRC067	228	229	1	Chalcopyrite	4	Breccia	Pyrite	1	Breccia
NLRC067	229	230	1	Chalcopyrite	3	Breccia	Pyrite	1	Breccia
NLRC067	230	231	1	Chalcopyrite	4	Breccia	Pyrite	1	Breccia
NLRC067	231	232	1	Chalcopyrite	2	Breccia	Pyrite	2	Breccia
NLRC067	232	233	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC067	247	248	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC067	250	251	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC067	254	255	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	167	168	1	Chalcopyrite	1	Vein	Pyrite	1	Vein

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLRC069	195	196	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	196	197	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	197	198	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC069	198	199	1	Chalcopyrite	1	Stringer	Pyrite	2	Stringer
NLRC069	199	200	1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLRC069	200	201	1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLRC069	201	202	1	Chalcopyrite	1	Vein	Pyrite	2	Vein
NLRC069	202	206	4	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	206	207	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	207	208	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC069	208	209	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	209	210	1	Chalcopyrite	1	Massive	Pyrite	1	Disseminated
NLRC069	210	211	1	Chalcopyrite	18	Massive			
NLRC069	211	212	1	Chalcopyrite	13	Massive			
NLRC069	212	213	1	Chalcopyrite	4	Breccia			
NLRC069	213	214	1	Chalcopyrite	11	Breccia			
NLRC069	214	215	1	Chalcopyrite	2	Breccia			
NLRC069	215	216	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	216	217	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	217	218	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	218	219	1	Chalcopyrite	1	Breccia			
NLRC069	219	220	1	Chalcopyrite	2	Breccia			
NLRC069	220	221	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	221	222	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	222	223	1	Chalcopyrite	3	Breccia			
NLRC069	223	224	1	Chalcopyrite	1	Breccia			
NLRC069	224	225	1	Chalcopyrite	2	Breccia	Pyrite	1	Disseminated
NLRC069	225	226	1	Chalcopyrite	4	Disseminated	Pyrite	1	Disseminated
NLRC069	226	227	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	227	228	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	228	229	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	229	230	1	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
NLRC069	230	231	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	231	232	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	232	233	1	Chalcopyrite	4	Stringer	Pyrite	1	Stringer
NLRC069	233	234	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	234	235	1	Chalcopyrite	1	Breccia	po	1	Breccia

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLRC069	235	236	1	Chalcopyrite	4	Breccia	po	2	Stringer
NLRC069	236	237	1	Chalcopyrite	3	Vein			
NLRC069	237	238	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	238	239	1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLRC069	239	240	1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLRC069	241	242	1	Chalcopyrite	2	Breccia			
NLRC069	242	243	1	Chalcopyrite	1	Breccia	Pyrite	2	Breccia
NLRC069	243	244	1	Chalcopyrite	3	Breccia	Pyrite	2	Breccia
NLRC069	244	245	1	Chalcopyrite	1	Patchy			
NLRC069	245	246	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC069	246	247	1	Chalcopyrite	18	Breccia	Pyrite	1	Disseminated
NLRC069	247	248	1	Chalcopyrite	13	Breccia			
NLRC069	248	249	1	Chalcopyrite	1	Breccia			
NLRC069	249	250	1	Chalcopyrite	11	Breccia	Pyrite	3	Breccia
NLRC069	250	251	1	Chalcopyrite	8	Breccia			
NLRC069	251	252	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC069	252	253	1	Chalcopyrite	2	Breccia	Pyrite	1	Disseminated
NLRC069	253	254	1	Chalcopyrite	1	Disseminated	Pyrite	2	Stringer
NLRC069	254	255	1	Chalcopyrite	1	Breccia	Pyrite	1	Stringer
NLRC069	255	256	1	Chalcopyrite	1	Disseminated			
NLRC069	256	257	1	Chalcopyrite	1	Stringer			
NLRC069	257	258	1	Chalcopyrite	1	Stringer			
NLRC069	258	259	1	Chalcopyrite	1	Disseminated			
NLRC069	259	260	1	Chalcopyrite	1	Stringer			
NLRC069	260	261	1	Chalcopyrite	1	Disseminated			
NLRC069	261	262	1	Chalcopyrite	4	Breccia			
NLRC069	262	263	1	Chalcopyrite	2	Breccia			
NLRC069	263	264	1	Chalcopyrite	1	Disseminated			
NLRC069	264	265	1	Chalcopyrite	1	Breccia	Pyrite	2	Breccia
NLRC069	269	270	1	Chalcopyrite	1	Disseminated			
NLRC069	270	271	1	Chalcopyrite	2	Breccia	Pyrite	1	Breccia
NLRC069	271	272	1	Chalcopyrite	1	Disseminated			
NLRC069	272	273	1	Chalcopyrite	1	Patchy	Pyrite	2	Stringer
NLRC069	274	275	1	Chalcopyrite	1	Breccia			
NLRC069	275	276	1	Chalcopyrite	1	Breccia			
NLRC069	295	296	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC055	16	17	1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLRC055	17	18	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC055	18	19	1	Chalcopyrite	1	Breccia	Pyrite	1	Breccia
NLRC055	19	20	1	Chalcopyrite	1	Vein	Pyrite	1	Vein
NLRC055	20	21	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
NLRC055	21	22	1	Chalcopyrite	3	Breccia	Pyrite	1	Breccia
NLRC055	25	26	1	Chalcopyrite	1	Breccia	Pyrite	1	Breccia
NLRC055	28	29	1	Chalcopyrite	1	Stringer	Pyrite	2	Stringer
NLRC055	29	30	1	Chalcopyrite	1	Breccia	Pyrite	1	Disseminated
NLRC055	30	31	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC055	43	44	1	Chalcopyrite	1	Breccia	Pyrite	3	Breccia
NLRC055	65	66	1	Chalcopyrite	1	Patchy	Pyrite	3	Patchy
NLRC055	67	68	1	Chalcopyrite	1	Patchy			
NLRC055	85	86	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
NLRC055	86	87	1	Chalcopyrite	1	Disseminated			
NLRC055	102	103	1	Chalcopyrite	1	Patchy	Pyrite	3	Patchy
NLRC055	121	122	1	Chalcopyrite	1	Breccia	Pyrite	1	Breccia
NLRC055	126	127	1	Chalcopyrite	1	Patchy			
NLRC055	127	132	5	Chalcopyrite	1	Patchy			
NLRC055	146	147	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
NLRC055	148	150	2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLRC055	150	151	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
NLRC055	152	153	1	Chalcopyrite	1	Patchy	Pyrite	3	Patchy
NLRC055	159	160	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
NLRC055	163	164	1	Chalcopyrite	1	Patchy			
NLRC055	167	171	4	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
NLRC056	42	43	1	Chalcopyrite	4	Breccia			
NLRC056	43	44	1	Chalcopyrite	1	Patchy			
NLRC056	44	45	1	Chalcopyrite	1	Stringer			
NLRC056	45	46	1	Chalcopyrite	1				
NLRC056	46	48	2	Chalcopyrite	1	Breccia			
NLRC056	48	49	1	Chalcopyrite	1	Disseminated			
NLRC056	49	50	1	Chalcopyrite	2	Breccia			
NLRC056	50	56	6	Chalcopyrite	1	Disseminated			
NLRC056	56	57	1	Chalcopyrite	2	Breccia			
NLRC056	57	58	1	Chalcopyrite	3	Breccia			
NLRC056	58	64	6	Chalcopyrite	1	Breccia			
NLRC056	64	65	1	Chalcopyrite	1	Breccia			

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLRC056	65	66	1	Chalcopyrite	1	Breccia			
NLRC056	66	69	3	Chalcopyrite	1	Breccia			
NLRC056	69	70	1	Chalcopyrite	4	Breccia			
NLRC056	70	71	1	Chalcopyrite	8	Breccia			
NLRC056	71	72	1	Chalcopyrite	1	Disseminated			

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). 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.	• Visually estimated sulphide abundance are presented in Appendix 1. • The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • No portable XRF readings have been taken from the drill samples. • Sampling from diamond core was from selected geological intervals of varying length, mostly 1m within the mineralisation. Core was half core sampled within the mineralised zones and quarter core sampled over 2m intervals in the non-mineralised intervals. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • IP Geophysics undertaken using the following equipment: Multi-channel IP receiver (10x Iris Fullwaver or GDD RX32) One GDD TXIV, 20Amp transmitter 20x half-cell non-polarising electrodes Eight kilometres of industry rated IP cable and collection mechanisms Two 64s Garmin handheld GPS 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.

Carnaby

Criteria	JORC Code explanation	Commentary
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 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 sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned.
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.	• Assay results and associated QAQC will be reported in due course, once results are received. • The following equipment was employed in the IP geophysics survey; • Multi-channel IP receiver (10x Iris Fullwaver or GDD RX32) • One GDD TXIV, 20Amp transmitter 20x half-cell non-polarising electrodes Eight kilometres of industry rated IP cable and collection mechanisms Two 64s Garmin handheld GPS Field processing computer 6 line, line 1 angled 125°-305°, all other lines angles 035°-215° 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. Receiver and transmitter points offset. Measurements made in PDP and DPP sense.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• Historic production data has been collated from government open file reports.

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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. • 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. • Specification of the grid system used. • 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. • IP locations were obtained using a Garmin GPS in UTM MGA94 mode
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.	• Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected in NLDD044. • 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. • 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 intercepted in NLDD044. • 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.
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. • 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). • Discovex retain 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.
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

Criteria	Explanation	Commentary
		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. • 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: 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 (eg 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.	• Visual estimates given in Appendix 1, Table 2 represent the intervals as sampled and to be assayed. • 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. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• All intervals reported are downhole. • Drilling 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 widths are close to the true width.

Criteria	Explanation	Commentary
	• 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').	
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). • 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.