GREATER DUCHESS UPDATE

BOOMING IP ANOMALY

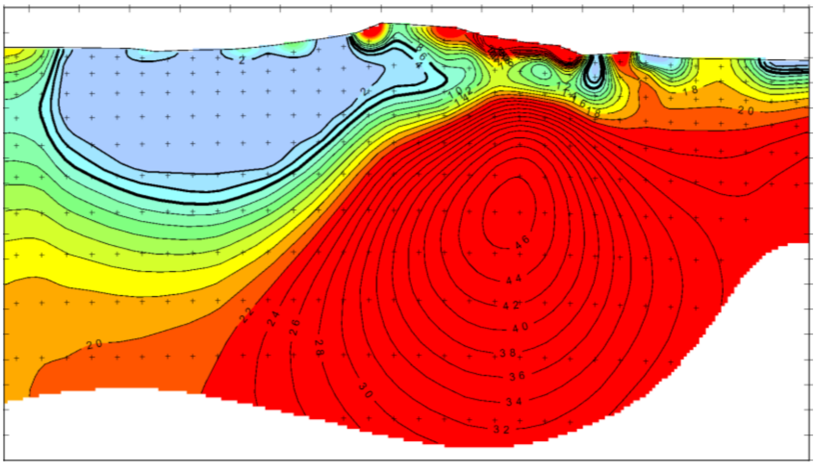
AT MOUNT HOPE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce an exploration update for the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Mount Hope Prospect:

- **Induced Polarisation (IP) surveys at Mount Hope have revealed a very large and extremely strong IP chargeability anomaly at Mount Hope North. First pass drilling to commence imminently.**



Duchess Prospect:

- **Highly encouraging and undrilled IP anomalies generated.**

Shamrock Prospect:

- **High grade rock chip and channel samples up to 18.8%Cu, 4g/t Au.**

Lady Fanny South Prospect:

- **37m of halo style copper sulphide mineralisation has been intersected to bottom of hole in LFRC142, associated with the IP anomaly.**

Nil Desperandum Prospect:

- **19m downhole zone of strong copper sulphide mineralisation has been intersected a further 150m down plunge, results pending.**

The Company's Managing Director, Rob Watkins commented:

"The IP continues to delineate outstanding new drill targets at the Greater Duchess Copper Gold Project. This along with the ongoing drilling success continues to grow the scale and value of these discoveries. The inventory and quality of the drill ready targets about to be tested is cause for excitement."

ASX Announcement

14 July 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ 92.5 cents) $134M

Cash $23M[1]

[1]As of 31 March 2022

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

Exploration at the Greater Duchess Copper Gold Project is ramping up with extensive IP surveys ongoing and drilling continuing with two drill rigs. A detailed aeromagnetic survey has just been completed along the Nil Desperandum IOCG corridor, highlighting a strong structural corridor between and beyond Nil Desperandum and Lady Fanny.

Results from a further nine IP lines have been received and processed from surveys completed at the Mount Hope and Duchess Prospects and are detailed below. For consistency, the colour contouring of the IP chargeability anomalies presented below is the same across all areas surveyed. It should be noted that the increased chargeabilities seen at Mount Hope may not necessarily translate to a larger or higher grade source although it is certainly encouraging.

MOUNT HOPE PROSPECT (CNB 100%)

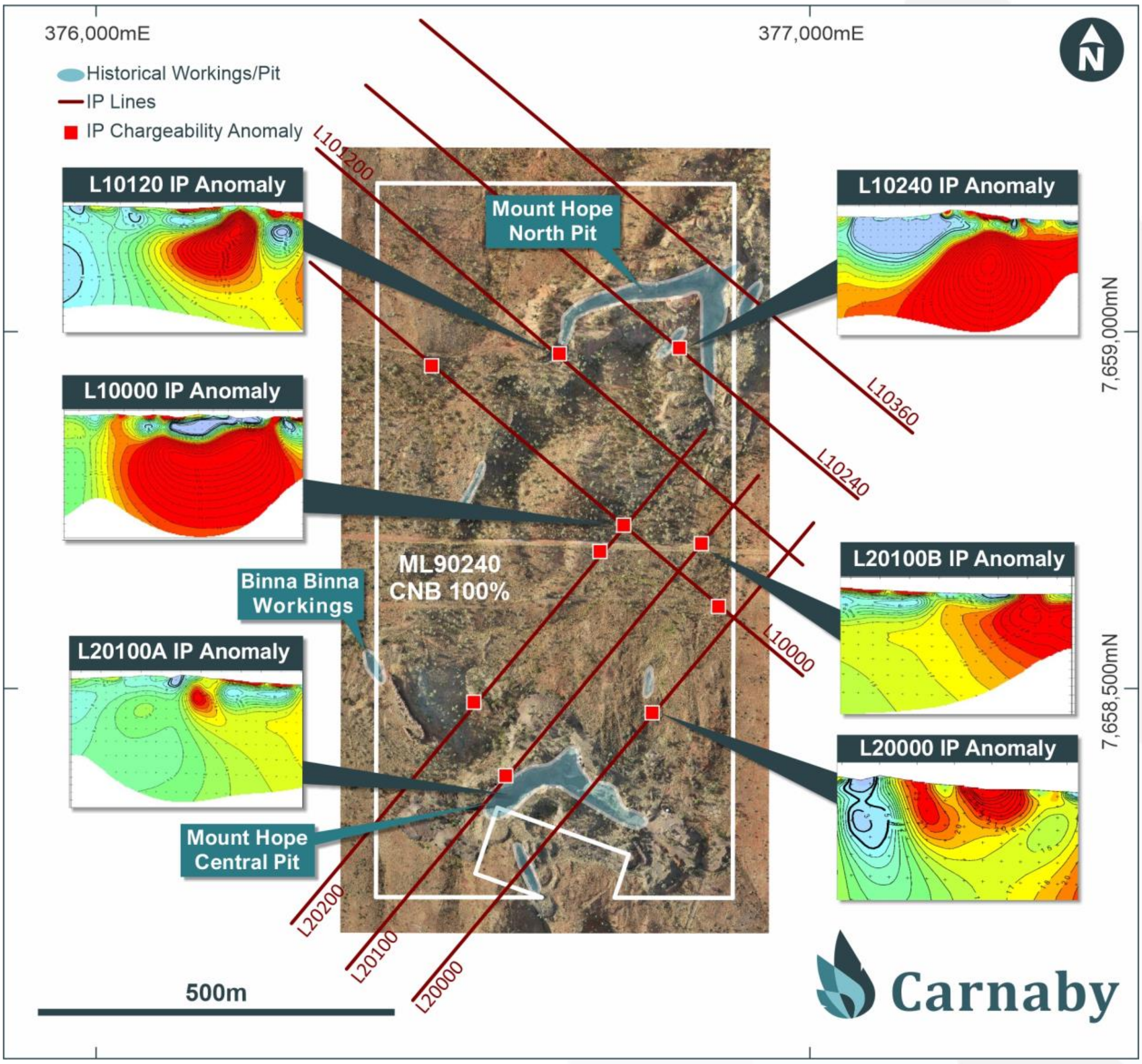

Figure 1. Mount Hope Plan Showing Location of New IP Anomalies.

Numerous strong IP chargeability anomalies have been generated from seven lines of IP completed at Mount Hope on 100 to 120m traverse spacing (Figure 1). The source of the chargeability anomalies is yet to be determined, however the spatial location of the IP anomalies is generally consistent and proximal to the location of historical open pits throughout the Mount Hope mining lease. An exception is the large central IP anomaly which has no known surface expression of copper sulphide mineralisation.

The IP lines were extended outside of the Mount Hope Mining Lease due to the need to get depth penetration of the IP within the 100% owned Mining Lease area. Some of the IP anomalies are very close to the boundary of the mining lease. The exact location of the mining lease boundary is currently being evaluated by the Queensland Department of Minerals as part of a normal process and may therefore be subject to small scale changes.

L10240N IP Line Anomaly

The strongest and largest IP chargeability anomaly yet recorded from all current and previous IP surveys completed at Greater Duchess was generated on line L10240N, which traversed across the Mount Hope North open pit. A very strong chargeability inversion anomaly of 47 msec was modelled at approximately 150m below surface (Figure 2). The IP anomaly is located in the core zone of the Mount Hope North pit area and is coincident with small northeast striking workings which have targeted an outcropping quartz ironstone ridge (Figure 1). Plans are underway to complete first pass drilling of this IP anomaly imminently.

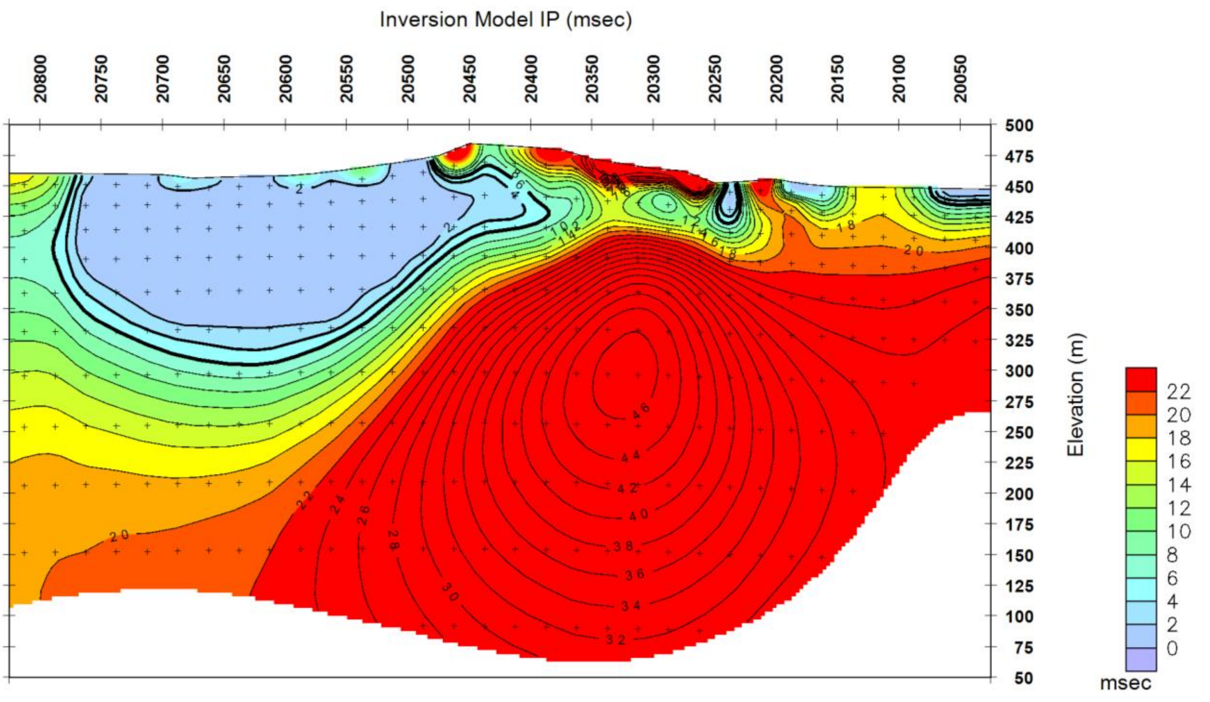

Figure 2. Mount Hope IP line L10240N Chargeability Inversion Section.

L10000N IP Line Anomaly

A large and strong IP chargeability inversion anomaly was generated on line L10000N within the central part of the mining lease where no obvious signs of copper gold mineralisation are present (Figure 1). The IP anomaly has a peak modelled chargeability of 35.7 msec centred at approximately 140m below surface (Figure 3).

The source of this IP anomaly is unknown however represents an excellent drill target and will be drilled in the upcoming programs at Mount Hope.

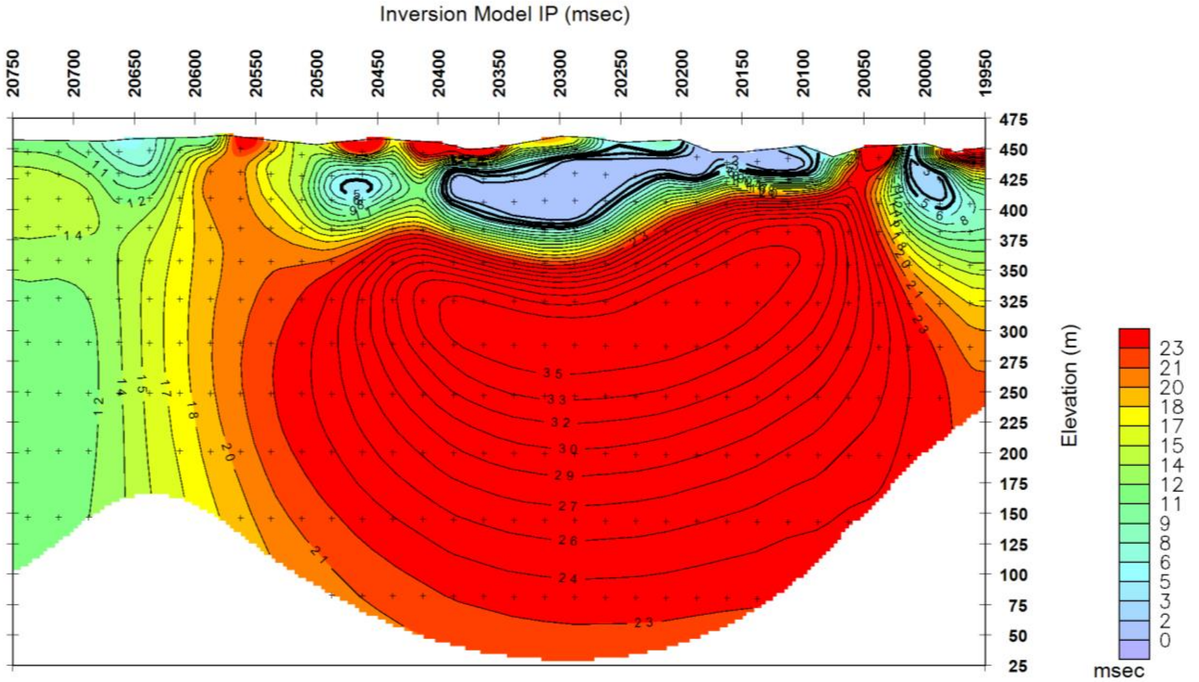

Figure 3. Mount Hope IP line L10000N Chargeability Inversion Section.

L20100E IP Line Anomaly

Three IP lines were completed in a northeast orientation mainly targeting the Mount Hope Central pit and Binna Binna ridge workings. IP chargeability anomalies were recorded on all three lines. On line L20100E, a discrete and shallow IP chargeability anomaly was recorded on the north western edge of the Mount Hope Central open pit (Figure 1 – L20100A). A peak chargeability of 25.7 msec was recorded 70m below surface (Figure 4).

On the eastern end of the IP line L20100E a larger IP chargeability anomaly has been modelled with a peak chargeability of 27.4 msec located 50m below surface. The location of this anomaly (Figure 1 – L20100B) appears to line up with north south striking copper workings to the south and the eastern arm of the Mount Hope North open pit (Figure 1).

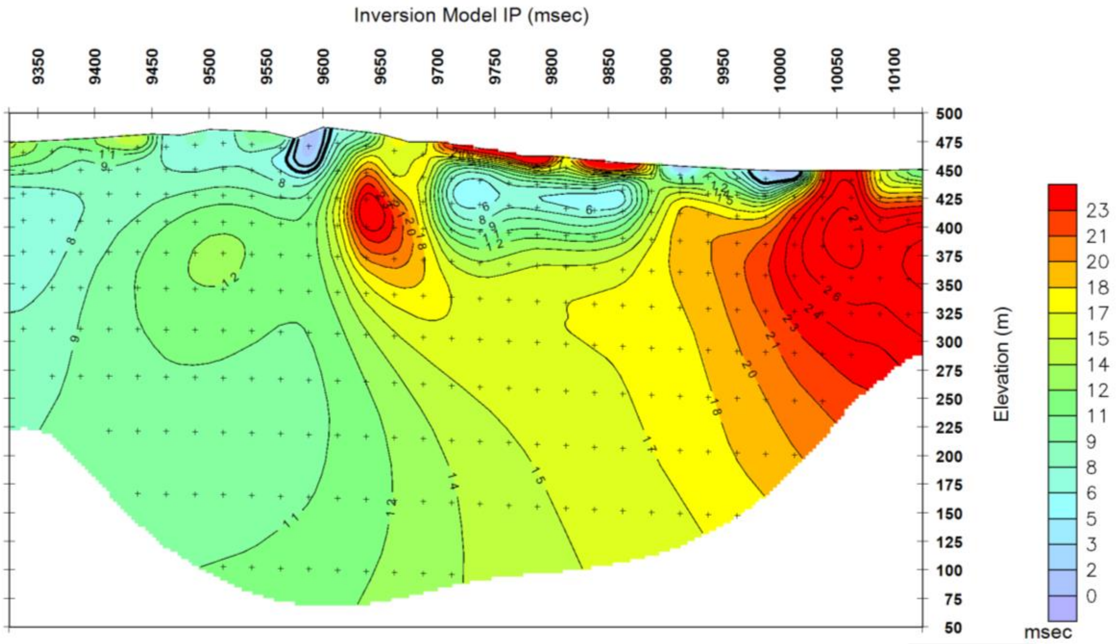

Figure 4. Mount Hope IP line L20100E Chargeability Inversion Section.

DUCHESS PROSPECT (CNB 82.5%, DCX 17.5%)

Two lines of IP were completed across the Duchess line of workings 100m north and south of a previously completed IP line (Figure 5).

Historical Duchess Mine IP Chargeability Anomalies

Both new IP lines have defined sizeable chargeability anomalies immediately below the Duchess mine workings which were mined to 260m below surface producing 205kt @ 12.5% copper. The new chargeability inversion anomalies of 21.9 to 23.9 msec are centred at 340-350m below surface (Figure 5).

No drilling has previously targeted below the Duchess high grade lode workings and Carnaby intends to complete a diamond drill hole shortly to test the IP anomaly generated. Potential for remnant mineralisation is also considered high due to the high historical cut off grade when the mine was in production in the early 1900’s.

Western IP Chargeability Anomaly

The two new lines of IP were extended further west and east of the original IP line and have defined a coherent new and undrilled IP chargeability anomaly west of the Ivanhoe Lode. The maximum chargeability of 24.8 msec was recorded on the northern IP line 10100N located at 250m below surface.

Further geological investigations are underway to determine the significance of this new anomaly however it appears to be an excellent future drill target.

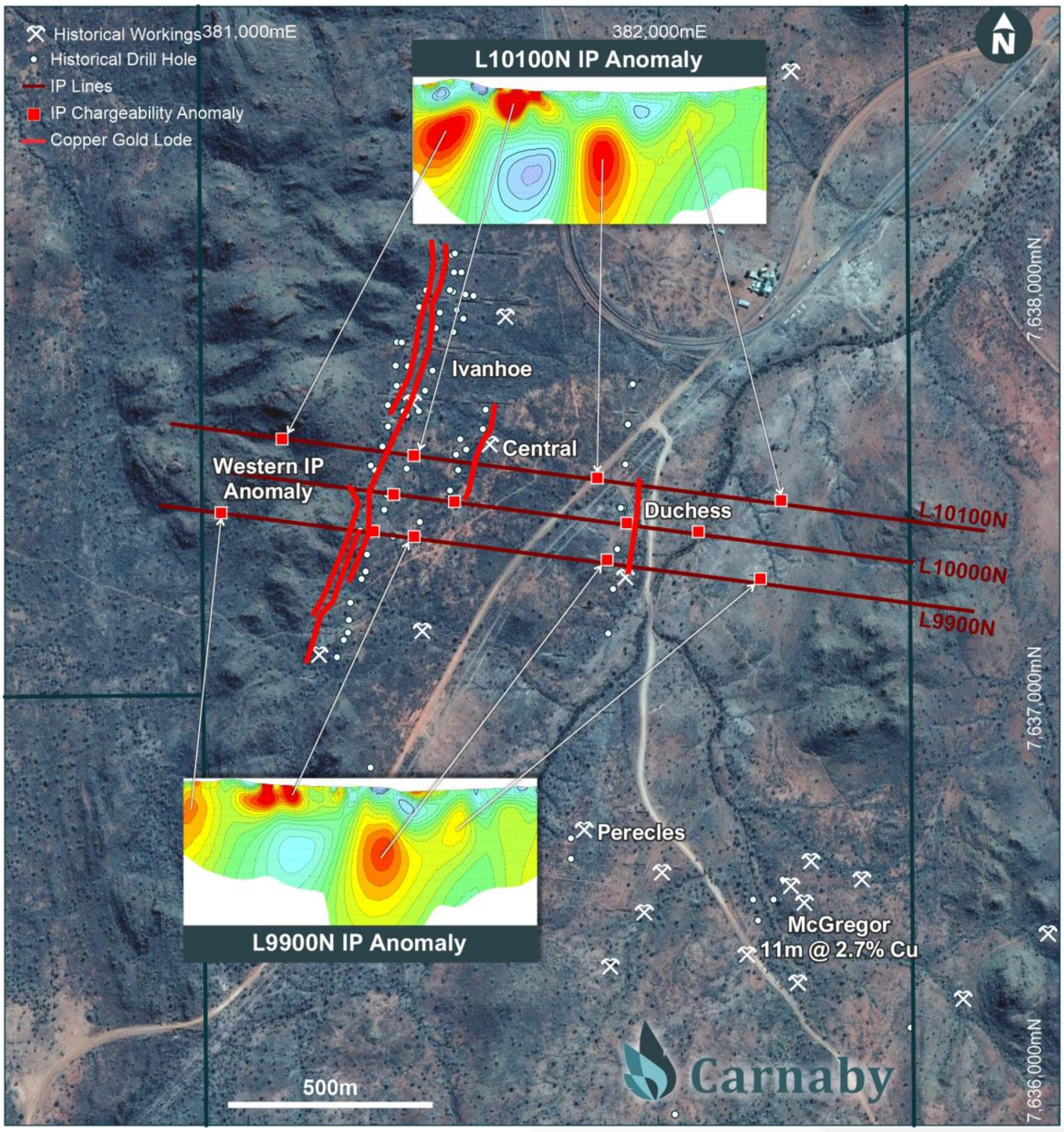

Figure 5. Duchess Plan Showing Location of New IP Chargeability Anomalies.

SHAMROCK PROSPECT (CNB 82.5%, DCX 17.5%)

Rock chip and channel sampling results from the Shamrock Prospect have further enhanced the potential to host significant copper sulphide mineralisation associated with the newly defined IP chargeability anomalies (See ASX Release 23 June 2022).

Not a single drill hole has been drilled historically at Shamrock even though numerous turn of the century workings and widespread copper sulphide mineralisation are present. Historical workings over a greater than 800m strike length are coincident with the location of the main IP chargeability anomalies.

Channel sample results from shear and breccia hosted mineralisation include results of up to **2m @ 7.2% copper, 0.5g/t gold**, **0.3m @ 18.8% copper**, **0.5g/t gold** and 1m @ 2.8% copper.

Rock chip samples taken from several locations recorded results up to **17.7% copper and 4.0g/t gold** (Table 3)**.**

Heritage surveys of the Shamrock area will be completed shortly prior to first pass drilling.

Rock chip sampling of an unnamed prospect approximately 5km southwest of Nil Desperandum has also highlighted high grade rock chip results of up to **18.3% copper** and **0.4 g/t gold** associated with outcropping quartz-iron-malachite in shallow pits (Figure 6, Table 3).

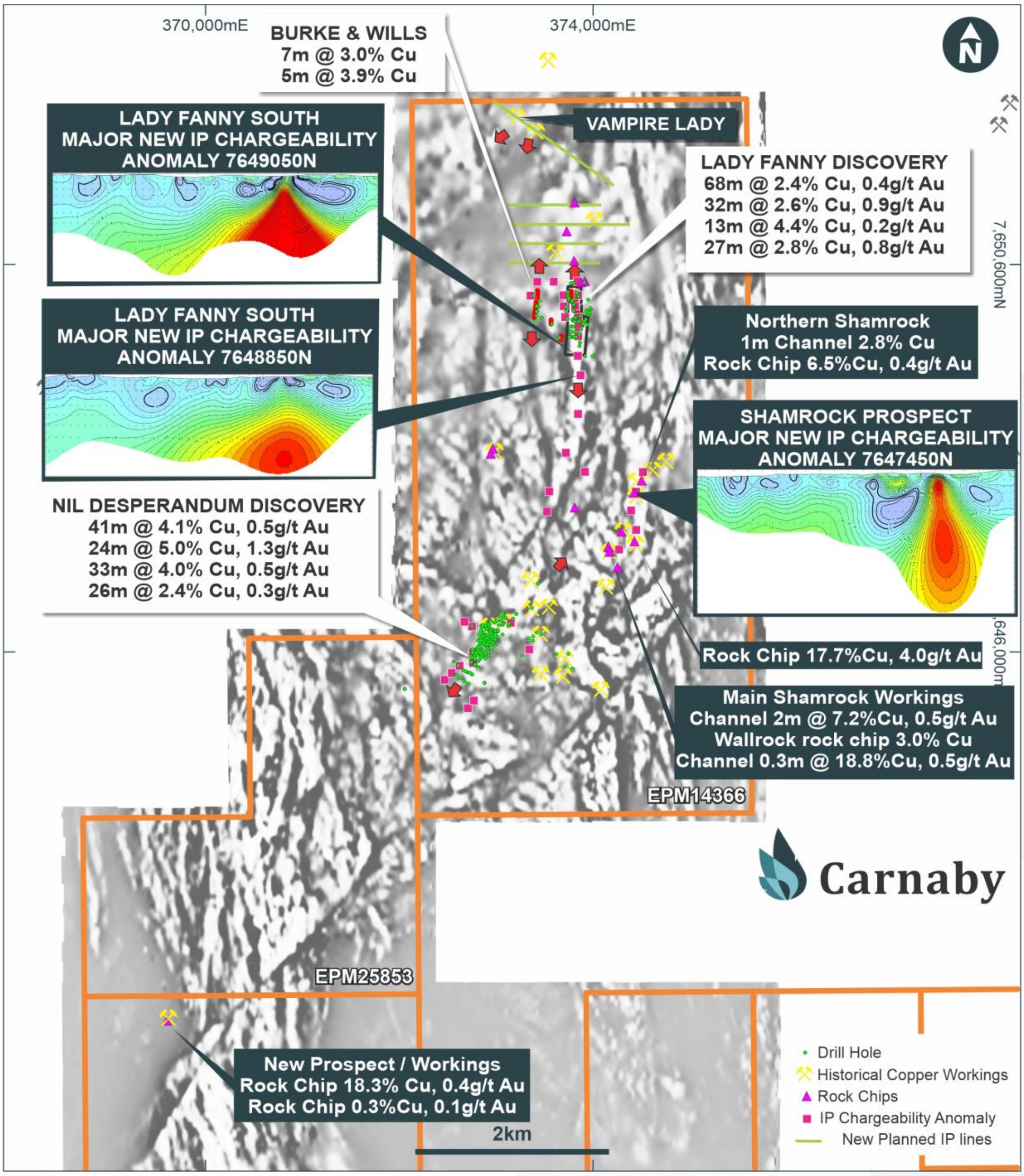

Figure 6. Nil Desperandum, Lady Fanny and Shamrock Plan on new aeromagnetics.

NIL DESPERANDUM PROSPECT (CNB 82.5%, DCX 17.5%)

Diamond and RC drilling continues to extend the footprint of the Nil Desperandum discovery. Recent drilling has focussed on extending the breccia shoot down plunge and defining the lateral extents of the deposit. High potential remains to also discover additional shoots through ongoing drilling with the mineralisation remaining strongly open down plunge and to the southeast, where recent drilling has intersected broad zones of copper sulphide mineralisation.

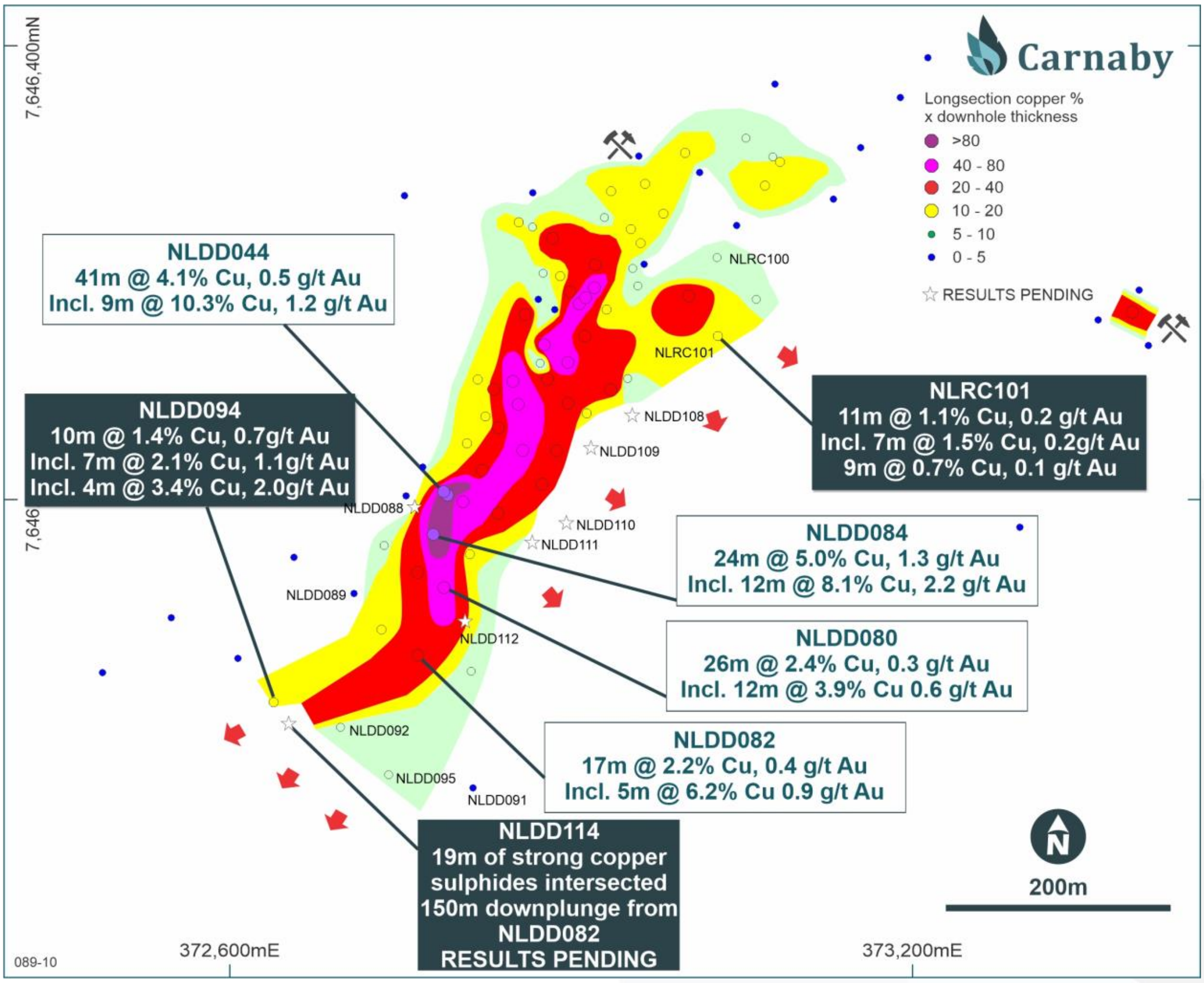

Figure 7. Nil Desperandum Plan Showing Location of New Drilling.

<u>NLDD094 and NLDD114 (DOWNPLUNGE EXTENSIONS)</u>

Two diamond drill holes have extended the main Nil Desperandum breccia shoot a **further 150m down plunge** to the southwest (Figure 7). A **19m zone of strong copper sulphide** mineralisation has just been intersected in NLDD114. Visual estimates of copper sulphides are presented in Table 2 and photos are shown below. Results are pending.

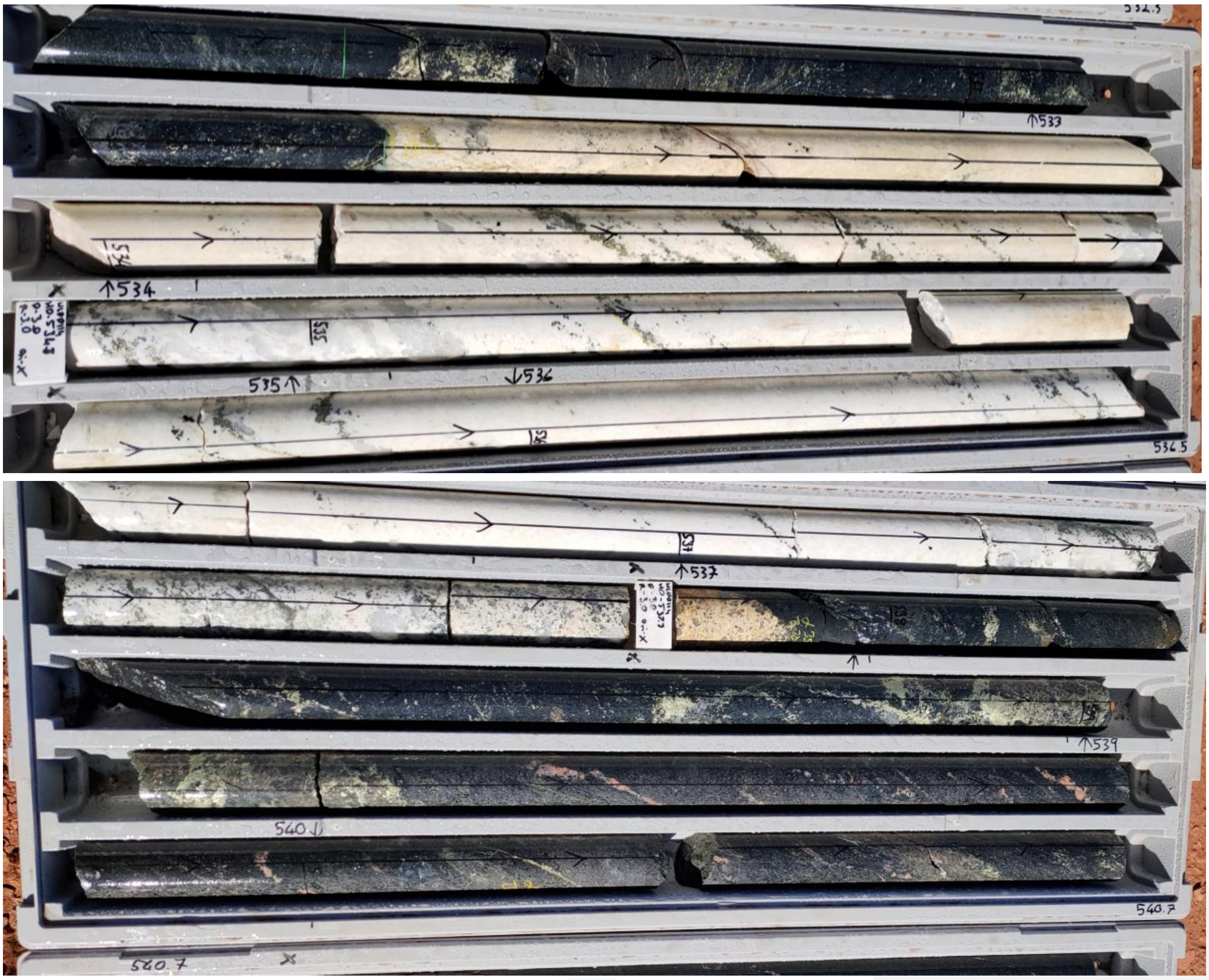

Figure 8. NLDD114 copper sulphide and vein mineralisation.

Results have been received from adjacent hole NLDD094 which recorded **10.2m @ 1.4%Cu, 0.7g/t Au** from 526m including **6.6m @ 2.1% copper, 1.1 g/t gold** from 516.4m.

The down plunge intersections show a strong continuation of the mineral system at depth which remains completely open. These two latest intersections suggest the breccia shoot mineralisation is anastomosing to a more southwest orientation at depth. Subtle changes in orientation may form a control on higher grade sections of the deposit. Potential exists for new high grade sections be located at depth with ongoing drilling.

NLRC100-101 and NLDD108-12 (SOUTHEAST LATERAL EXTENSIONS)

A series of RC and diamond holes have been drilled on the southeastern edge of the known breccia mineralisation targeting lateral extensions to the deposit down dip. A new result in NLRC101 of **11m @ 1.1% copper**, 0.2g/t gold from 178m including **7m @ 1.5% copper**, 0.2g/t gold from 179m and 9m @ 0.7% copper, 0.1 g/t gold from 195m has extended the mineralisation to the southeast and remains open. Encouragingly, several broad zones of copper sulphides were intersected in NLDD108-112 with visual estimates of logged copper sulphides presented in Table 2 with results pending.

LADY FANNY & LADY FANNY SOUTH PROSPECTS (CNB 82.5-100%,DCX 0-17.5%)

At **Lady Fanny South** two RC holes have just been drilled targeting the large IP anomaly (See ASX release 23 June 2022). Both holes have encountered encouraging halo style disseminated sulphide mineralisation and favourable hosts rock lithologies with LFRC142 intersecting halo style disseminated copper sulphides in the last 37m of the hole and biotite schist in the last 5m with ~1% chalcopyrite.

Additional drilling including an urgent diamond tail extension of LFRC142 will take place as soon as possible, however early indications are promising that the source of the strong IP chargeability anomaly is copper sulphide mineralisation.

Ongoing RC and diamond drilling continues at Lady Fanny with broad zones of copper gold mineralisation intersected in several new holes including LFRC123 which intersected **38m @ 0.8% copper**, 0.1 g/t gold from 66m including **21m @ 1.1% copper**, 0.2g/t gold from 67m.

Drilling of the large IP chargeability anomaly north of Lady Fanny is about to commence and has been delayed due to difficult access as a result of the high topographic relief (Figure 9).

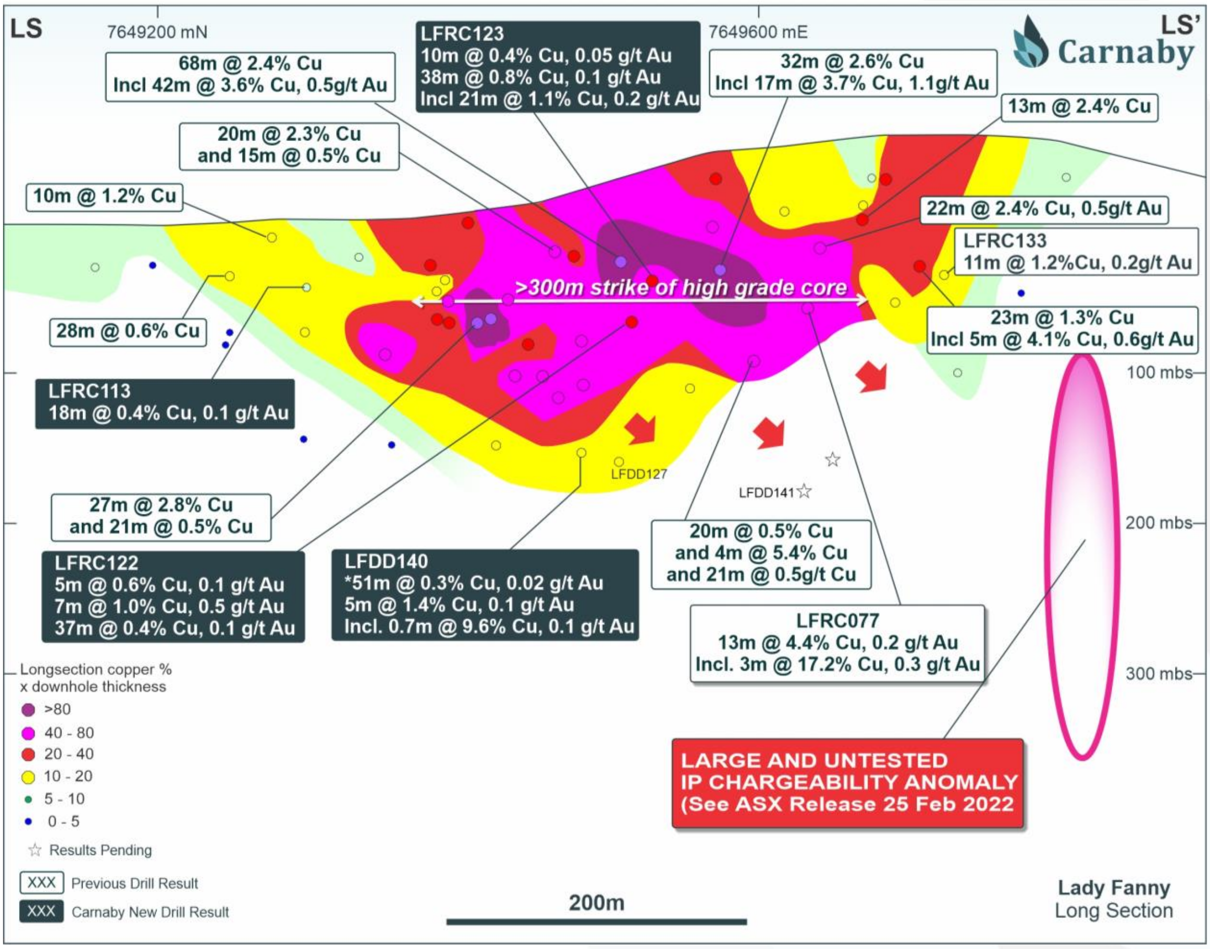

Figure 9. Lady Fanny Long Section Showing Location of New Results.

NEW AEROMAGNETIC SURVEY

An aeromagnetic survey has just been completed along the Nil Desperandum and Lady Fanny corridors. The survey was completed on EW lines at 50m traverse spacing covering 2,400 line km. The images shown in Figure 6 reveal a strong structural corridor linking the Lady Fanny and Nil Desperandum discoveries, and extending further north and south. The aeromagnetic data will provide an invaluable tool for regional targeting and several targets are already apparent, especially the southwest continuation of the Nil Desperandum NE fault for at least 1 km south of the current extent of drilling (Figure 6).

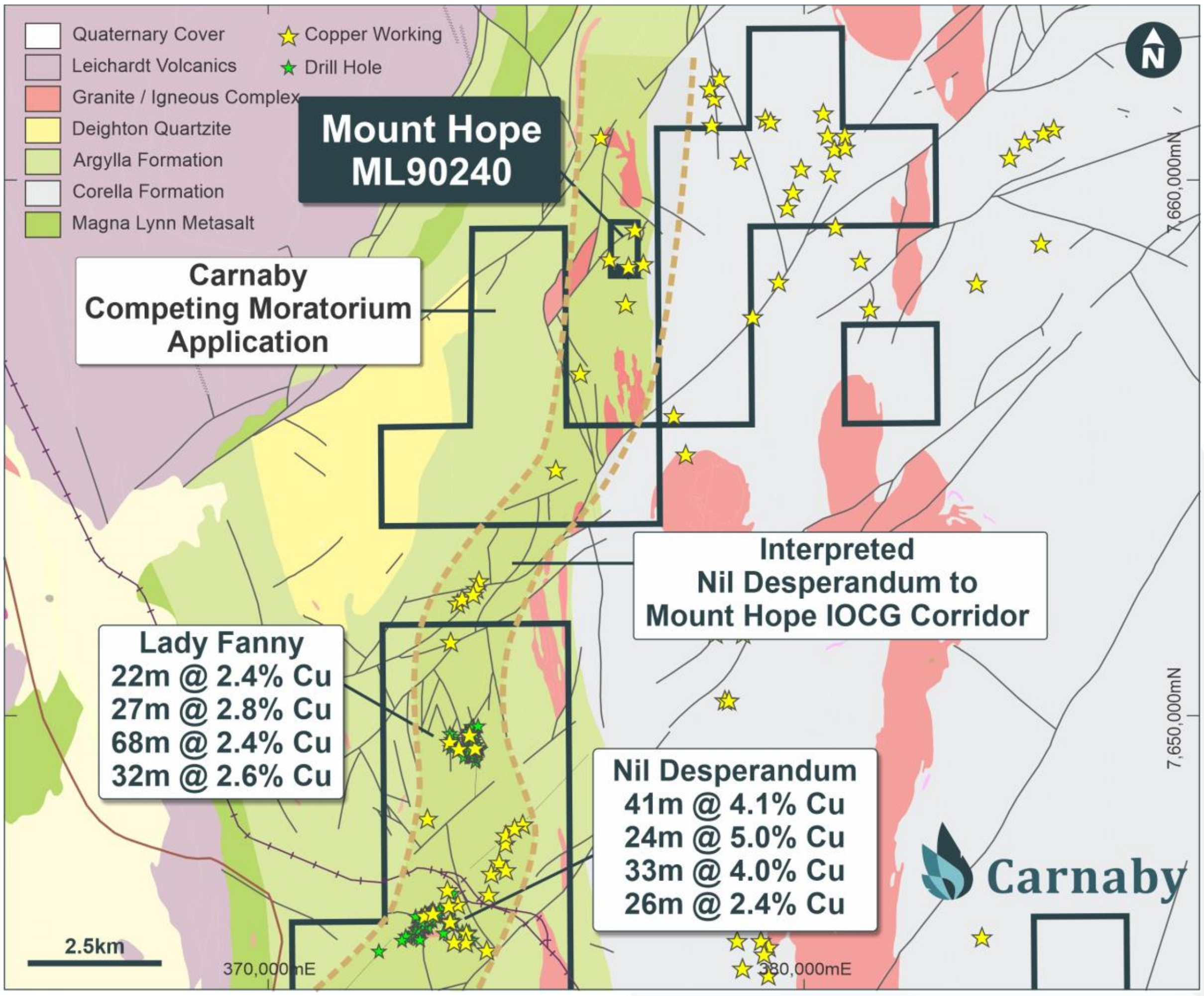

Figure 10. Nil Desperandum to Mt Hope Plan.

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.

Recently released ASX Material References that relate to this announcement include:

Major New IP Anomalies Light Up 3km Greater Duchess Corridor, 23 June 2022

High Grades Continue at Greater Duchess, 17 June 2022

Lady Fanny Growth Continues,32m @ 2.6% Cu at Greater Duchess, 20 May 2022

Stunning Drill Results 68m @ 2.4% Copper at Greater Duchess, 9 May 2022

Acquisition of Mount Hope Mining Lease, 11 April 2022

Exceptional Drill Results at Greater Duchess 24m @ 5% Copper, 4 April 2022

Step Out Drilling Hits South West Extension of Nil Desperandum, 8 March 2022

Lady Fanny Shines and Expands On New IP Surveys and Drilling, 25 February 2022

Lady Fanny IP Survey lights Up Strong Chargeability Targets, 17 February 2022

Nil Desperandum Continues To Grow, 11 February 2022

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

APPENDIX ONE

Details regarding the specific information for the drilling and rock chip sampling discussed in this news release are included below in Tables 1 – 3.

Table 1. Drill Hole Details

LADY FANNY PROSPECT (CNB 100%)

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
LFRC113	373828	7649300	414	-55.5	88.9	80.0	Surface	18	0.4	0.1
LFRC122	373807	7649518	437	-64.2	87.1	208.0	38 58 83 Incl 98	5 7 37 14	0.6 1.0 0.4 0.6	0.1 0.5 0.1 0.1

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
LFRC123	373804	7649520	439	-55.4	75.5	168.0	28 66 Incl 67	10 38 **21**	0.4 0.8 **1.1**	0.05 0.1 0.2
LFRC127	373731	7649513	424	-55.1	90.9	300.0	71 Incl 71 202	13 2 15	0.5 1.5 0.5	0.2 0.9 0.1
LFRC135**	373977	7649547	420	-55.6	291.4	120.0	NSI			
LFDD128*	373725	7649559	429	-55.5	92.5	291.5	203	77	NSI	
LFDD138**	373984	7649534	419	-55.7	272.6	274.0	NSI			
LFDD140	373956	7649479	418	-56.1	270.3	450.4	149 169 338.2 Incl 338.2	2 51*** 5 **0.7**	0.8 0.3 1.4 **9.6**	0.1 0.02 0.1 0.1
LFRC143	373923	7649051	409	-55.0	274.0	271.0	ASSAY RESULTS PENDING			
LFDD141	373955	7649633	423	-55.1	261.8	276.0	ASSAY RESULTS PENDING			
LFDD142	373999	7649050	409	-55.0	270.0	276.0	ASSAY RESULTS PENDING			

** Remainder of hole has been previously reported in ASX release dated 17 June 2022.*
*** Pre-collar only*
**** Composite Results*

NIL DESPERANDUM PROSPECT (CNB 82.5%, DCX 17.5%)

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
NLRC100	373025	7646213	396	-88.6	182.0	225.0	94	14	0.6	0.1
NLRC101	373023	7646147	398	-89.9	154.2	300.0	178 Incl 179 195	**11** **7** 9	**1.1** **1.5** 0.7	0.2 0.2 0.1
NLDD088	372805	7645960	408	-70.4	309.3	397.6	262	1	0.4	0.05
NLDD089	372751	7645884	401	-80.0	308.4	489.9	386	5	0.4	0.1
NLDD091	372883	7645675	389	-71.5	308.8	810.7	NSI			
NLDD092	372709	7645783	394	-89.0	44.7	676.9	526	17	0.3	0.04
NLDD093**	372881	7645676	389	-69.1	305.6	90.0	NSI			
NLDD094	372662	7645806	391	-88.1	13.1	633.8	516 Incl 516.4 Incl 516.4	**10.2** **6.6** **3.6**	**1.4** **2.1** **3.4**	0.7 1.1 2.0
NLDD095	372755	7645762	396	-89.4	278.4	648.0	476 561	1 4	2.7 0.6	0.02 0.05
NLDD112**	372819	7645900	404	-89.8	324.6	476.4	NSI			
NLDD108	372944	7646062	402	-89.4	53.2	408.6	ASSAY RESULTS PENDING			
NLDD109	372918	7646026	405	-89.0	13.7	396.1	ASSAY RESULTS PENDING			
NLDD110	372895	7645979	411	-90.0	199.8	400.3	ASSAY RESULTS PENDING			
NLDD111	372855	7645949	414	-89.1	70.0	402.8	ASSAY RESULTS PENDING			
NLDD112**	372819	7645900	404	-89.8	324.6	476.4	ASSAY RESULTS PENDING			
NLDD114	372683	7645796	393	-89.8	131.0	678.8	ASSAY RESULTS PENDING			

***Pre-Collar only*

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.

LADY FANNY PROSPECT (CNB 100%)

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFDD141	34	35	1	Chalcopyrite	1	Disseminated			
LFDD141	38	39	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
LFDD141	96	97	1	Chalcopyrite	1	Disseminated			
LFDD141	180	182	2	Chalcopyrite	1	Disseminated			
LFDD141	182	183	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD141	202	203	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
LFDD141	231	232	1	Pyrite	3	Massive	Chalcopyrite	2	Matrix
LFDD141	232	233	1	Chalcopyrite	3	Matrix			
LFDD141	233	235	2	Chalcopyrite	1	Disseminated			
LFDD141	245	246	1	Chalcopyrite	1	Disseminated			
LFDD142	59	60	1	Chalcopyrite	1	Patchy			
LFDD142	124	125	1	Chalcopyrite	1	Patchy			
LFDD142	172	173	1	Chalcopyrite	1	Patchy			
LFDD142	178	179	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
LFDD142	208	209	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	239	240	1	Chalcopyrite	5	Stringer	Pyrite	1	Disseminated
LFDD142	240	244	4	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	244	253	9	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	253	255	2	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
LFDD142	271	272	1	Chalcopyrite	3	Disseminated	Pyrite	1	Disseminated
LFDD142	272	273	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	273	275	2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	275	276	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
LFRC143	118	119	1	Chalcopyrite	1	Disseminated			

NIL DESPERANDUM PROSPECT (CNB 82.5%, DCX 17.5%)

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD108	107	108	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD108	110	111	1	Chalcopyrite	1	Disseminated			
NLDD108	112	113	1	Chalcopyrite	1	Disseminated			
NLDD108	248	249	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD108	249	250	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD108	253	254	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD108	300.3	301.3	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD108	329.2	329.3	0.1	Chalcopyrite	1	Disseminated			
NLDD108	337.6	337.7	0.1	Chalcopyrite	2	Disseminated	Pyrite	2	Disseminated
NLDD109	51	52	1	Chalcopyrite	1	Disseminated			
NLDD109	53	54	1	Chalcopyrite	1	Disseminated			
NLDD109	125	126	1	Chalcopyrite	1	Disseminated			
NLDD109	162	164	2	Chalcopyrite	1	Disseminated			
NLDD109	164	165	1	Chalcopyrite	1	Disseminated			
NLDD109	251	252	1	Chalcopyrite	1	Disseminated			
NLDD109	252	253	1	Chalcopyrite	1	Disseminated			
NLDD109	253	255	2	Chalcopyrite	1	Disseminated			

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD109	255	256	1	Chalcopyrite	1	Disseminated			
NLDD109	258	259	1	Chalcopyrite	1	Disseminated			
NLDD109	263	264	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD109	264	265	1	Chalcopyrite	2	Disseminated			
NLDD109	265	267	2	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD109	312.2	312.7	0.5	Chalcopyrite	1	Disseminated	Pyrite	3	Disseminated
NLDD109	314.45	314.6	0.15	Chalcopyrite	1	Disseminated	Pyrite	3	Disseminated
NLDD109	318.5	318.65	0.15	Chalcopyrite	1	Disseminated	Pyrite	2	Disseminated
NLDD109	319.1	319.3	0.2	Chalcopyrite	1	Disseminated	Pyrite	2	Disseminated
NLDD109	319.7	319.8	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD109	320.05	320.2	0.15	Chalcopyrite	2	Matrix	Pyrite	3	Matrix
NLDD109	320.3	320.55	0.25	Chalcopyrite	2	Disseminated	Pyrite	3	Disseminated
NLDD109	320.55	320.77	0.22	Pyrite	6	Massive	Chalcopyrite	1	Disseminated
NLDD109	321.05	321.5	0.45	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD109	328.25	328.45	0.2	Chalcopyrite	2	Matrix	Pyrite	2	Matrix
NLDD109	328.5	328.7	0.2	Chalcopyrite	4	Disseminated			
NLDD109	336.4	336.55	0.15	Chalcopyrite	1	Disseminated			
NLDD109	346.05	346.15	0.1	Chalcopyrite	2	Stringer	Pyrite	3	Stringer
NLDD109	346.2	346.4	0.2	Chalcopyrite	2	Matrix	Pyrite	3	Matrix
NLDD109	346.4	346.5	0.1	Chalcopyrite	2	Matrix	Pyrite	2	Matrix
NLDD109	347.4	347.5	0.1	Chalcopyrite	7	Matrix	Pyrite	3	Matrix
NLDD109	350.05	350.15	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Stringer
NLDD109	352.3	352.45	0.15	Chalcopyrite	1	Disseminated			
NLDD109	393.18	393.32	0.14	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLDD110	86	87	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD110	88	89	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD110	219	220	1	Chalcopyrite	1	Disseminated			
NLDD110	231	232	1	Chalcopyrite	1	Disseminated			
NLDD110	243	244	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD110	269	270	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	277	278	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	281	282	1	Chalcopyrite	1	Disseminated			
NLDD110	282	283	1	Chalcopyrite	2	Disseminated			
NLDD110	283	284	1	Chalcopyrite	5	Matrix	Pyrite	3	Matrix
NLDD110	284	285	1	Chalcopyrite	3	Matrix	Pyrite	2	Matrix
NLDD110	285	286	1	Chalcopyrite	2	Matrix	Pyrite	2	Matrix
NLDD110	286	287	1	Chalcopyrite	1	Disseminated	Pyrite	1	Matrix
NLDD110	287	288	1	Chalcopyrite	7	Matrix	Pyrite	1	Matrix
NLDD110	288	289	1	Chalcopyrite	5	Matrix	Pyrite	10	Matrix
NLDD110	289	290	1	Chalcopyrite	8	Matrix	Pyrite	3	Matrix
NLDD110	290	291	1	Chalcopyrite	6	Massive	Pyrite	1	Massive
NLDD110	291	292	1	Chalcopyrite	4	Matrix	Pyrite	1	Massive
NLDD110	293	294	1	Chalcopyrite	5	Matrix	Pyrite	3	Matrix
NLDD110	296	297	1	Chalcopyrite	1	Matrix	Pyrite	4	Matrix
NLDD110	297	298	1	Chalcopyrite	4	Matrix	Pyrite	1	Matrix
NLDD110	298	299	1	Chalcopyrite	4	Matrix	Pyrite	4	Matrix
NLDD110	299	300	1	Chalcopyrite	4	Matrix	Pyrite	4	Matrix
NLDD110	300	301.6	1.6	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	301.6	302.1	0.5	Chalcopyrite	1	Matrix	Pyrite	2	Matrix
NLDD110	302.1	302.6	0.5	Chalcopyrite	5	Massive	Pyrite	5	Massive
NLDD110	302.6	303.5	0.9	Pyrite	5	Matrix	Chalcopyrite	1	Blebby
NLDD110	304.4	304.9	0.5	Chalcopyrite	4	Matrix	Pyrite	5	Matrix

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD110	304.9	306.2	1.3	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	306.7	309.15	2.45	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	309.15	310.2	1.05	Chalcopyrite	2	Disseminated	Pyrite	2	Matrix
NLDD110	314.6	314.75	0.15	Chalcopyrite	2	Matrix	Pyrite	2	Matrix
NLDD110	317.7	317.8	0.1	Chalcopyrite	3	Massive			
NLDD110	318.3	320.6	2.3	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLDD110	326.5	326.53	0.03	Chalcopyrite	2				
NLDD110	350.55	350.6	0.05	Chalcopyrite	3	Stringer			
NLDD110	365.3	365.75	0.45	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	365.75	368.4	2.65	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD110	368.4	369	0.6	Pyrite	6	Matrix	Chalcopyrite	1	Disseminated
NLDD110	371.6	372.2	0.6	Chalcopyrite	1	Blebby			
NLDD110	374.7	375.2	0.5	Chalcopyrite	2	Blebby			
NLDD111	269	272	3	Chalcopyrite	1	Disseminated	Pyrite	1	
NLDD111	272	273	1	Chalcopyrite	5	Disseminated	Pyrite	1	Disseminated
NLDD111	273	300	27	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
NLDD111	300.1	304.45	4.35	Chalcopyrite	1	Disseminated	Pyrrhotite	1	Disseminated
NLDD111	304.45	308.4	3.95	Chalcopyrite	1	Stringer	Pyrrhotite	2	Stringer
NLDD111	312.65	312.7	0.05	Chalcopyrite	5	Disseminated			
NLDD111	318.35	318.5	0.15	Chalcopyrite	20	Breccia Filled	Pyrrhotite	5	Breccia Filled
NLDD111	318.5	318.8	0.3	Chalcopyrite	2	Disseminated			
NLDD111	323.8	323.9	0.1	Chalcopyrite	3	Disseminated			
NLDD111	325.45	326.8	1.35	Chalcopyrite	1	Disseminated			
NLDD111	328.6	331.9	3.3	Chalcopyrite	2	Blebby			
NLDD111	331.9	333.2	1.3	Chalcopyrite	1	Disseminated			
NLDD111	333.2	335	1.8	Chalcopyrite	3	Breccia Filled	Pyrite	5	Breccia Filled
NLDD111	335.6	335.7	0.1	Pyrrhotite	10	Matrix	Chalcopyrite	5	Matrix
NLDD111	335.7	335.9	0.2	Chalcopyrite	20	Massive	Pyrrhotite	10	Massive
NLDD111	335.9	336.1	0.2	Chalcopyrite	1	Blebby			
NLDD111	337.1	340	2.9	Chalcopyrite	2	Blebby	Pyrrhotite	2	Matrix
NLDD111	340.5	340.65	0.15	Chalcopyrite	2	Disseminated			
NLDD111	342.2	342.3	0.1	Chalcopyrite	2	Blebby			
NLDD111	347.6	350	2.4	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
NLDD111	353	358.7	5.7	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD111	360	360.1	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD111	361.45	361.55	0.1	Chalcopyrite	2	Matrix	Pyrite	2	Matrix
NLDD111	372.7	373.6	0.9	Chalcopyrite	2	Matrix	Pyrite	4	Matrix
NLDD111	373.6	376	2.4	Chalcopyrite	1	Disseminated	Pyrite	3	Blebby
NLDD111	376.3	376.5	0.2	Chalcopyrite	3	Breccia Filled	Pyrite	3	Disseminated
NLDD111	377.9	378.55	0.65	Pyrite	15	Matrix	Chalcopyrite		
NLDD111	378.7	382.4	3.7	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD112	185	186	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
NLDD112	200	201	1	Chalcopyrite	1	Disseminated			
NLDD112	407.5	407.95	0.45	Chalcopyrite	1	Disseminated			
NLDD112	407.95	408.3	0.35	Chalcopyrite	15	Massive	Pyrrhotite	1	Breccia Filled
NLDD112	408.3	408.85	0.55	Chalcopyrite	10	Breccia Filled	Pyrrhotite	5	Breccia Filled
NLDD112	408.85	409.35	0.5	Chalcopyrite	5	Breccia Filled	Pyrrhotite	3	Breccia Filled
NLDD112	409.35	410.3	0.95	Pyrrhotite	35	Matrix	Chalcopyrite	5	Matrix
NLDD112	410.3	410.55	0.25	Chalcopyrite	3	Matrix	Pyrrhotite	3	Massive
NLDD112	411.6	411.7	0.1	Chalcopyrite	3	Massive			
NLDD112	416.25	416.35	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD112	422.9	423.5	0.6	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD112	427.3	427.4	0.1	Chalcopyrite	1	Disseminated	Pyrite	2	Disseminated
NLDD112	429.75	430.15	0.4	Chalcopyrite	3	Stringer	Pyrite	1	Disseminated
NLDD112	432.7	435.5	2.8	Chalcopyrite	1	Stringer	Pyrite	1	Selvage
NLDD112	435.5	437.5	2	Chalcopyrite	2	Stringer	Pyrrhotite	2	Stringer
NLDD112	439.15	439.8	0.65	Chalcopyrite	1	Disseminated			
NLDD112	441.8	442.9	1.1	Pyrite	4	Matrix	Chalcopyrite	2	Matrix
NLDD112	443.9	444.6	0.7	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD112	446.3	446.65	0.35	Chalcopyrite	1	Disseminated			
NLDD112	449.85	450.2	0.35	Chalcopyrite	5	Breccia Filled	Pyrite	3	Breccia Filled
NLDD112	451.4	451.6	0.2	Chalcopyrite	3	Breccia Filled			
NLDD114	167.75	167.85	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
NLDD114	327.7	327.75	0.05	Chalcopyrite	1	Disseminated			
NLDD114	368.25	368.6	0.35	Chalcopyrite	1	Disseminated	Pyrite	15	Massive
NLDD114	500.4	501.6	1.2	Chalcopyrite	1.5	Disseminated	Pyrite	1	Disseminated
NLDD114	532.5	533.2	0.7	Chalcopyrite	12	Massive	Pyrite	3	Disseminated
NLDD114	533.2	537.9	4.7	Chalcopyrite	6	Veined	Pyrrhotite	3	Massive
NLDD114	537.9	539	1.1	Chalcopyrite	12	Massive	Pyrrhotite	5	Massive
NLDD114	539	548.1	9.1	Chalcopyrite	3	Disseminated	Pyrite	1	Disseminated
NLDD114	548.1	551.6	3.5	Chalcopyrite	3	Disseminated	Pyrite	2	Disseminated
NLDD114	581.45	581.8	0.35	Chalcopyrite	1	Disseminated	Pyrite	15	Massive
NLDD114	591.8	592	0.2	Chalcopyrite	2	Disseminated	Pyrrhotite	8	Disseminated
NLDD114	599.4	600.9	1.5	Chalcopyrite	1.5	Disseminated	Pyrrhotite	1	Disseminated
NLDD114	607.9	608	0.1	Chalcopyrite	1	Disseminated			
NLDD114	639.5	640	0.5	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
NLDD114	654.8	656.1	1.3	Chalcopyrite	1.5	Disseminated			

Table 3. Greater Duchess Copper and Gold Rock Chip Lab Assays.

Sample ID	Easting	Northing	Cu (ppm)	Au (ppm)
QL09703	**374444**	**7647132**	**177000**	**3.95**
QL09704	374308	7647234	745	0.01
QL09705	**374172**	**7647073**	**71800**	**0.54**
QL09706	**374174**	**7647078**	**29900**	**0.01**
QL09707	374269	7646865	38	<0.01
QL09708	**374182**	**7647025**	**187500**	**0.45**
QL09709	**372979**	**7648090**	**99700**	**0.12**
QL09710	**372956**	**7648037**	**27000**	**0.21**
QL09711	**374437**	**7647633**	**64900**	**0.43**
QL09712	**374517**	**7647761**	**27900**	**0.02**
QL09713	**369514**	**7642178**	**182500**	**0.40**
QL09714	369521	7642218	3460	0.08
QL09715	**373826**	**7647481**	**25200**	**0.11**
QL13965	373819	7650032	205	<0.01
QL13966	373743	7650336	375	<0.01

Sample ID	Easting	Northing	Cu (ppm)	Au (ppm)
QL13967	373823	7650633	5	<0.01
QL13968	376578	7658712	8	<0.01
QL13969	376572	7658712	40	<0.01
QL13970	373890	7649810	31	<0.01
QL13971	373931	7649820	11	<0.01

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.	• 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 Airborne aeromagnetic, radiometric and elevation data was collected by Magspec Airborne Surveys. The following equipment was employed for the airborne geophysics survey; • Geometrics G0-823A tail sensor, mounted in a stinger housing. • RSI RS-500 gamma-ray spectrometer, incorporating 2x RSX-4 detector packs. • Bendix/King KRA 405 radar altimeter • Renishaw ILM-500 later altimeter. • GEM Overhauser / Scintrex ENVIMAG proton precession (Base Station Magnetometer). • NovAtel OEM 719 DGPS Receiver (GPS). • 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. • 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. •
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,	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond drilling was completed using NQ sized core after re-entering a 300m deep RC pre-collar.

Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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. No significant core loss was observed from the recent diamond holes.
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. • Diamond core holes logged for lithology, weathering, mineralisation, veining, structure, alteration and RQD. Holes less than 85 degrees dip were orientated and measurements of the structures and mineralisation taken. 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. • Core samples are half sawn on one side of the orientation line and core consistently samples on one side. Mineralised core is generally sampled on 1m or less intervals. Where sampled, non-mineralised core is quarter cut and sampled on 2m intervals.
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.	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 East-west orientated Pole-dipole (PDP) traverses extending to the south and north of PDP traverses completed during January 2022. 50 m Rx dipole spacing and 100 m Tx pole spacing. An additional angled (35 degrees from E/W) traverses to the north of Lady Fanny grid using 100 m spaced poles for Rx and Tx. Use 50 m A-spacing for receiver and 100 m spacing for transmitter for E/W traverses Use 100 m A-spacing for receiver and transmitter for line LF_N1 traverse. Receiver and transmitter points offset. Data to at least N=10, so entire spread does not need to be out for all readings. Measurements to be made in PDP and DPP sense. locations in GDA94 MGA zone 54 provided with this program in .csv • Airborne aeromagnetic, radiometric and elevation data was collected on a 50m traverse spacing on an E-W

Criteria	JORC Code explanation	Commentary
		orientation was used with 500m spaced tie lines flown on an N-S orientation. An approximate sensor height of 30m above ground level was used throughout the survey. Total Magnetic Intensity (TMI) was recoded at 0.05 second intervals (20Hz). 3-axis fluxgate magnetometer recoded at 0.05 second intervals (20Hz) was used in the compensation procedure to remove aircraft manoeuvre effects. A base station magnetometer was used to monitor variations in the earth's magnetic field (diurnal) and sampled at 1 & 2 second intervals. Radiation Solutions RS500 spectrometer accumulated data over a 0.5 second period with 256-channel data recorded at each sample interval. Energy spectra measured was 3MeV plus cosmic. • 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. • Standards are checked against expected values to ensure they are within tolerance. No issues have been identified.
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.	• Historic production data has been collated from government open file reports. • 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.	• IP locations were obtained using a Garmin GPS in UTM MGA94 mode • All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. Current RC holes were downhole surveyed by Reflex True North seeking gyro.
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.
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.	• Most IP lines are at right-angles to the main mineralisation. • All holes were considered to intersect the mineralisation at a reasonable angle.
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 Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. • The Nil Desperandum, Shamrock and Lady Fanny South Prospects are located on EPM14366 (82.5% interest acquired from Discovex Resources Limited (**Discovex, ASX: DCX**). • 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. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the 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 prospects mentioned in this announcement are 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	• Included in report Refer to Appendix 1, Table 1.

Criteria	Explanation	Commentary
	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. • 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. • No metal equivalent values have been reported
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 (eg 'down hole length, true width not known').	• All intervals are reported are downhole width and true widths are not definitively known. At Lady Fanny and Nil Desperandum drilling intersection angles are generally good and are a good representation of the thickness of the mineralised zones. At Nil Desperandum true thickness is generally about 70% of downhole 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). • 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.