ASX Announcement: 29 July 2022

Lady Fanny South IP Targets – Carnaby Resources Limited

DiscovEx Resources Limited (**Company or DiscovEx**) provides the attached announcement by Carnaby Resources Limited (ASX: CNB) (Carnaby) as it relates to the Lady Fanny South Prospect, within the Greater Duchess Project.

The announcement relates to the Southern Hub Tenements, located in the Mt. Isa Region of Queensland where DiscovEx holds a 17.5% free-carried interest in EPM 9083, EPM 11013, EPM 14366, EPM 14369, EPM 17637, EPM 18223, EPM 18990, EPM 19008, EPM 25435, EPM 25439, EPM 25853, EPM 25972.

Authorised for release by and investor enquiries to:
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Managing Director
T: 08 9380 9440

For and on behalf of
DISCOVEX RESOURCES LIMITED

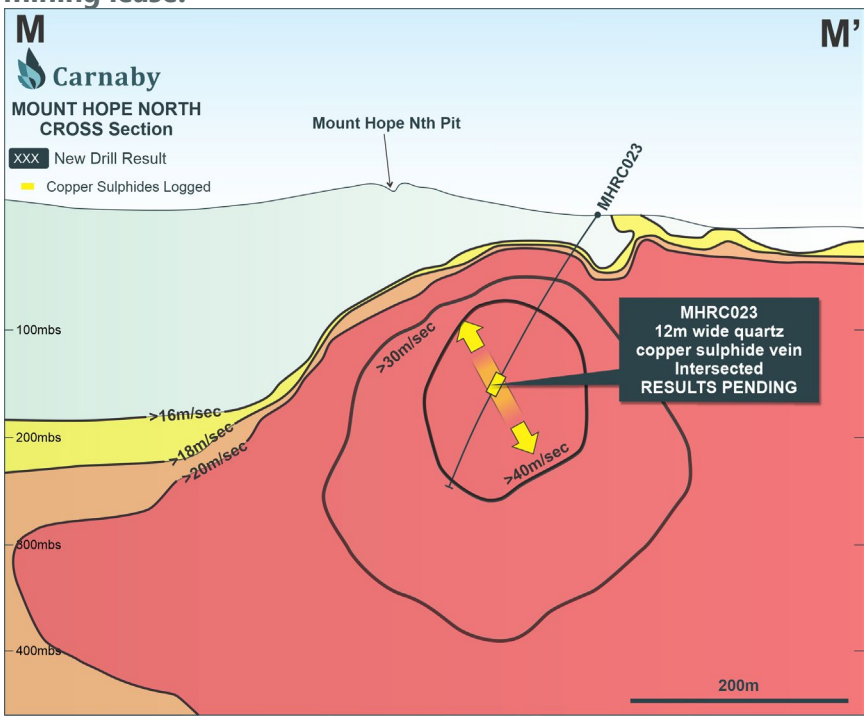
COPPER SULPHIDES INTERSECTED AT MOUNT HOPE & LADY FANNY SOUTH IP TARGETS

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:

- **First RC drill hole at Mount Hope North has intersected a 12m copper sulphide quartz vein (Results Pending) targeting a strong Induced Polarisation (IP) chargeability anomaly. This bodes well for the numerous other untested IP targets within the Mount Hope mining lease.**



- **First RC results from two RC holes drilled at Mount Hope Central pit intersected broad zones of shallow copper gold mineralisation;**

  MHRC001 21m @ 1.0% Copper, 0.2 g/t Gold from 51m

Lady Fanny South Prospect:

- **110m of halo style copper sulphide mineralisation has been intersected in LFDD142 associated with the IP anomaly. Follow up drilling to target the core of the IP anomaly is imminent.**

The Company's Managing Director, Rob Watkins commented:

"The outstanding success rate of IP to act as a strong vector to copper sulphide mineralisation at Greater Duchess has proven itself yet again at Mount Hope and Lady Fanny South. We now have a procession of outstanding IP drill targets including Shamrock and Duchess with more IP and drill results imminent.

ASX Announcement

29 July 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ $1.10) $159M

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

MOUNT HOPE PROSPECT (CNB 100%)

The first five holes at Mount Hope have all intersected copper sulphide (chalcopyrite) and oxide copper mineralisation with assay results and visual logs presented in Appendix 1, Table 1 & 2.

MHRC023

The first hole drilled into the large Induced Polarisation (IP) chargeability inversion anomaly has intersected a **12m downhole copper sulphide quartz** vein from 189m to 201m in MHRC023 (See Figures 1 & 2, Image 1). The copper sulphide vein mineralisation is almost certainly the source of the large associated IP anomaly (Figure 1). Results are pending.

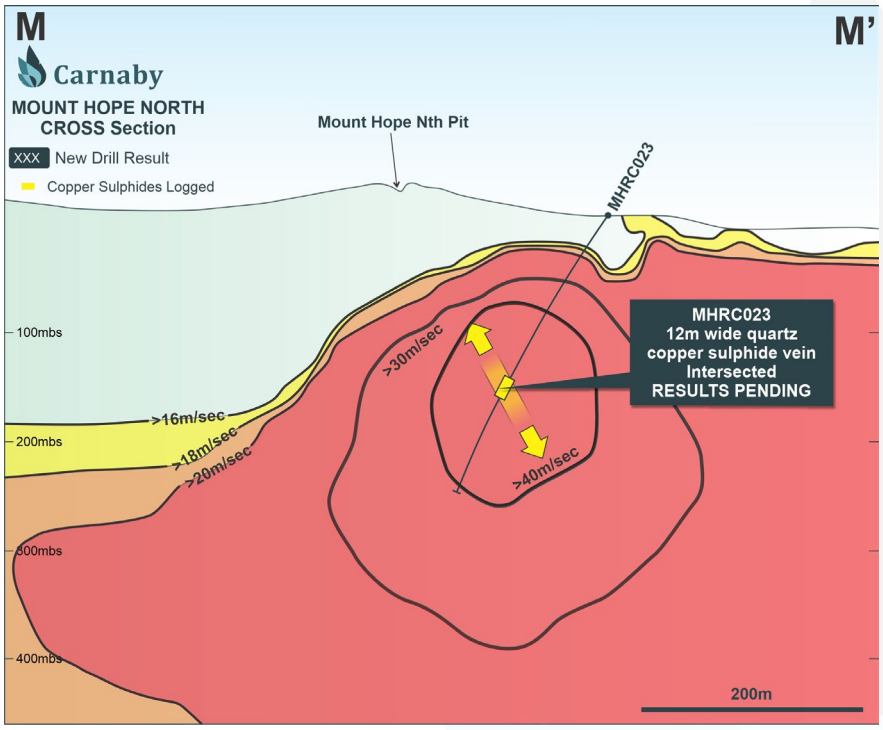

Figure 1. Mount Hope Cross Section Location of MHRC023 and the IP Anomaly.

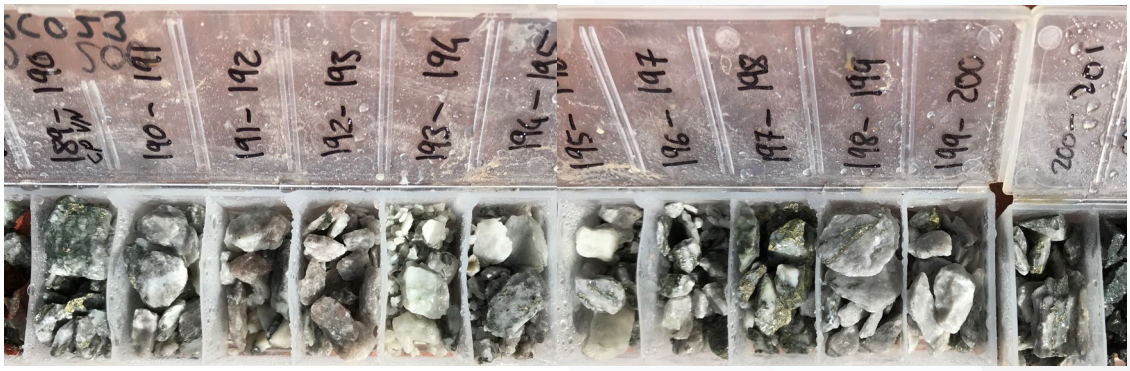

Image 1. MHRC023 Chip Tray showing 12m downhole copper sulphide quartz vein.

The orientation of the copper sulphide vein is not yet known due to the complete lack of any other historical drilling at Mount Hope, however it is likely to be linked to the main copper sulphide vein mined in the Mount Hope North open pit. The copper sulphide quartz vein intersected in MHRC023 is approximately 200m down dip from the surface vein mined in the Mount Hope North open pit (Figure 1 & 2).

MHRC023 was drilled approximately 20m off section to the southwest of the IP anomaly. Further drilling is planned to test immediately northeast of the IP anomaly which is closer to the main historical open pit workings.

Extensive additional drilling is underway throughout the Mount Hope mining lease to test the other IP anomalies and to define the extents and orientation of the copper mineralisation intersected in drilling to date.

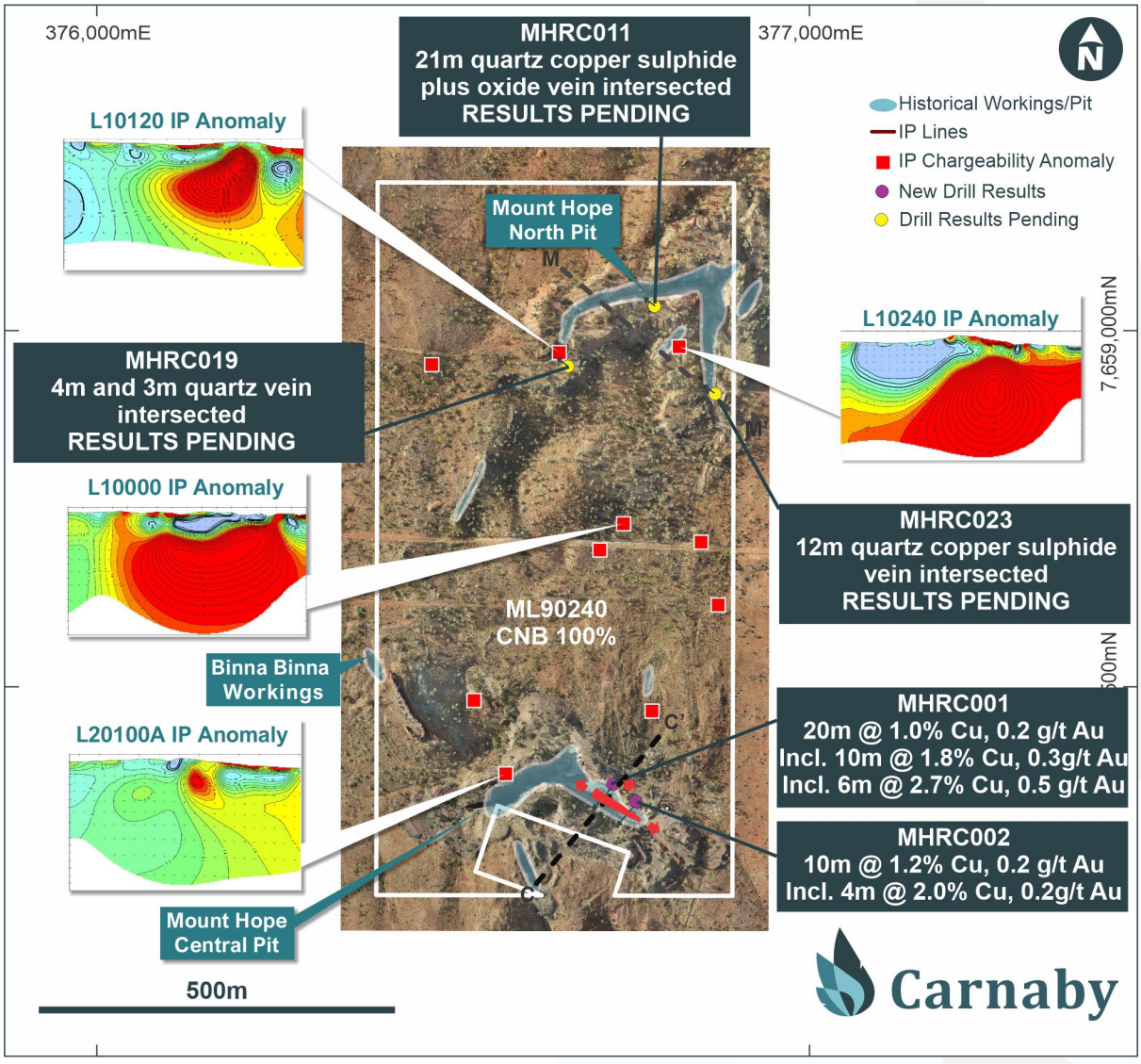

Figure 2. Mount Hope Plan Showing Location of New IP Anomalies.

MHRC011

MHRC011 was drilled directly under the western arm of the Mount Hope North open pit. The hole intersected a very encouraging **21m downhole intersection from 35m to 56m of strongly oxidised quartz iron oxide veining with preserved transitional copper sulphides present, results pending**. The vein intersected is almost certainly the continuation of the mineralisation mined in the shallow historical open pit at Mount Hope North which was mined to a maximum depth of approximately 30m.

MHRC019

MHRC019 was drilled at the southwest end of the Mount Hope North open pit targeting an IP anomaly (Figure 2). The hole intersected a 3m and 4m zone of quartz vein material with trace copper sulphide and some oxidised zones potentially derived from copper sulphides, results pending. A deeper hole is planned to test the source of the strong IP chargeability anomaly.

MHRC001 & MHRC002

MHRC001 and MHRC002 were drilled on the eastern edge of the Mount Hope Central open pit (Figure 2). Both holes intersected broad zones of partially oxidised quartz veining with copper sulphides (chalcopyrite) beneath the historical open pit. Assay results are:

MHRC001 **21m @ 1.0 % copper, 0.2 g/t gold from 51m**

Including 10m @ 1.8% copper, 0.3 g/t gold from 51m

And 2m @ 1.7% copper, 0.2 g/t gold from 104m

MHRC002 **10m @ 1.2% copper, 0.2 g/t gold from 32m**

Including 4m @ 2.0% copper, 0.2 g/t gold from 37m

And 2m @ 0.7% copper, 0.1 g/t gold from 103m

The mineralisation intersected in MHRC001 and MHRC002 corresponds well with a steep dipping extension of the copper mineralisation beneath the historical Mount Hope Central open pit (Figure 3).

MHRC001 and MHRC002 were drilled close to a small excluded section of the Mount Hope mining lease (Figure 2). 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 boundary changes.

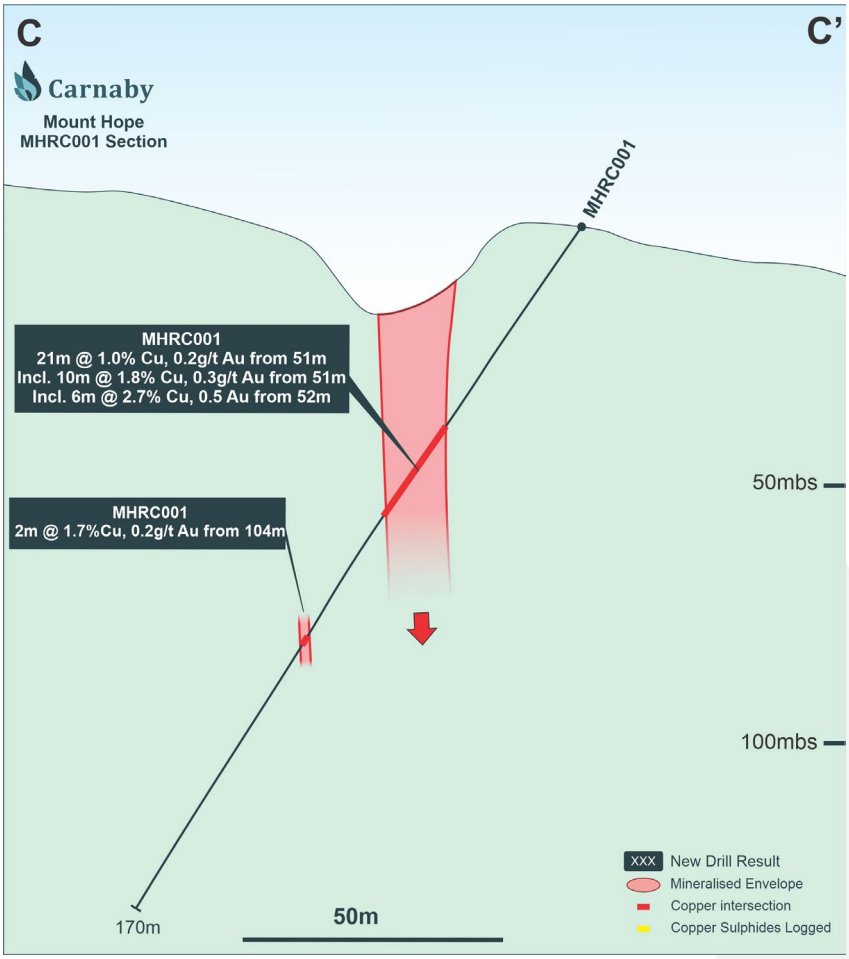

Figure 3. Mount Hope Central Pit Cross Section Showing New Drill Results.

LADY FANNY SOUTH PROSPECT (CNB 82.5%, DCX 17.5%)

Two drill holes have been drilled into the strong Lady Fanny South IP chargeability anomaly (See ASX release 23 June 2022). LFDD142 intersected halo style copper sulphide mineralisation to the bottom of the RC and was extended with a diamond core tail. LFDD142 intersected **110m downhole of halo style disseminated and stringer copper sulphide veining**, results pending. Visual logs are presented in Appendix 1, Table 2.

Image 2. LFDD142 core from 277.45m to 277.6m showing stringer veining mineralisation.

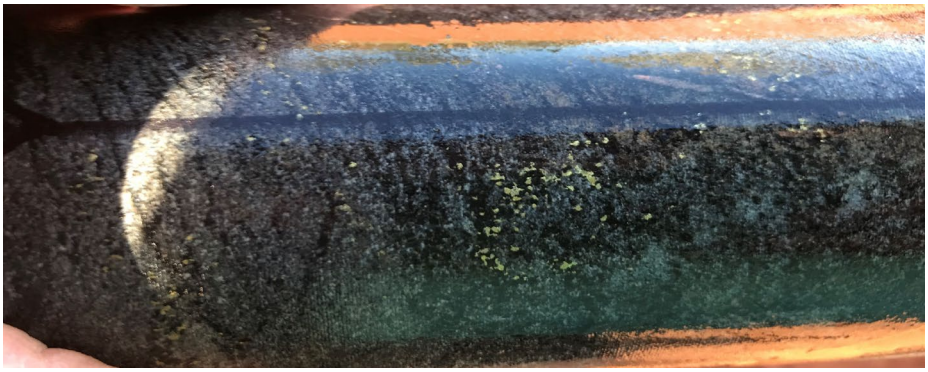

Image 3. LFDD142 core from 316.65m to 316.85m showing disseminated copper sulphide mineralisation.

The 110m of halo style disseminated and stringer copper sulphide mineralisation from 239m to 349m in LFDD142 is on the edge of the large IP chargeability anomaly (Figure 4). The hole was targeted to drill through the middle of the IP anomaly however the dip of the hole dropped considerably (Figure 4). Preliminary structural measurements from the orientated diamond core indicate strong shear controlled mineralisation dipping steeply west and striking NS. This orientation highlights a strong untested west dipping structural target that will be targeted imminently with an east directed drill hole.

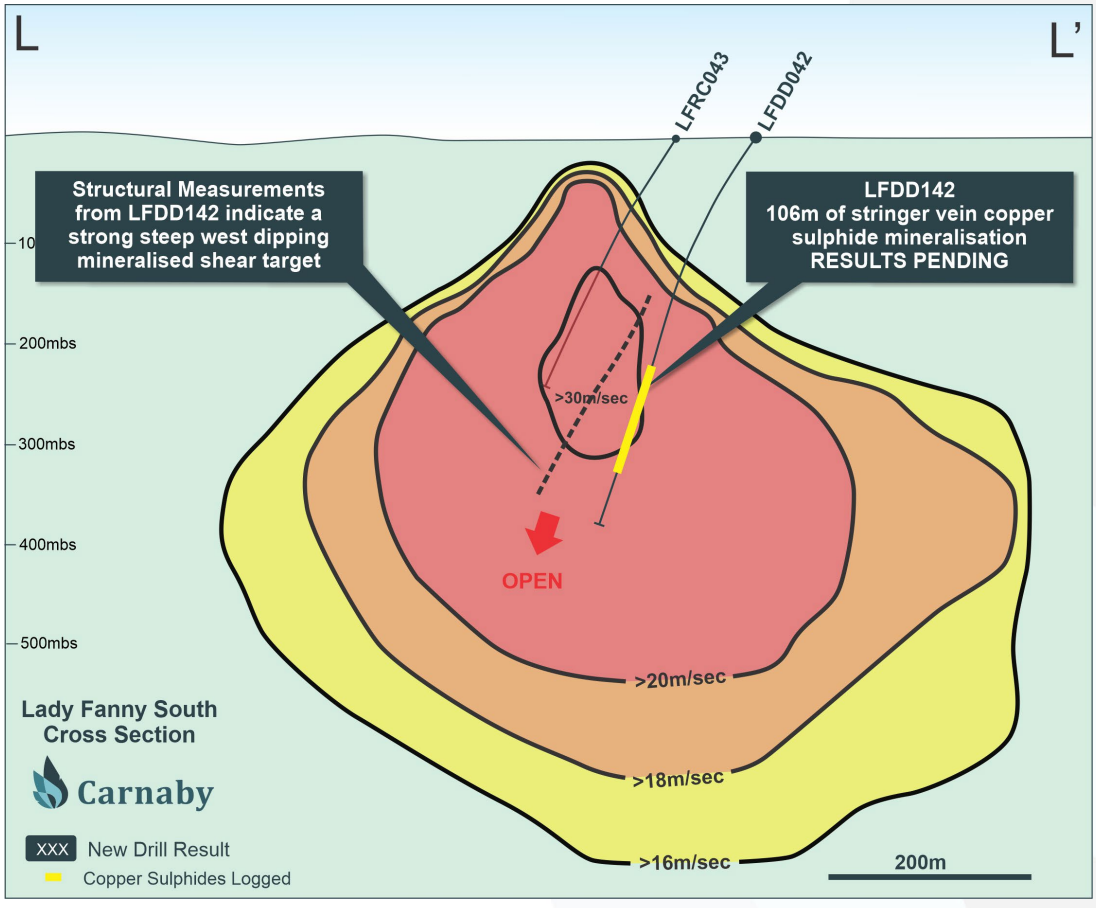

Figure 4. Lady Fanny South IP anomaly and 110m of copper sulphide in LFDD142.

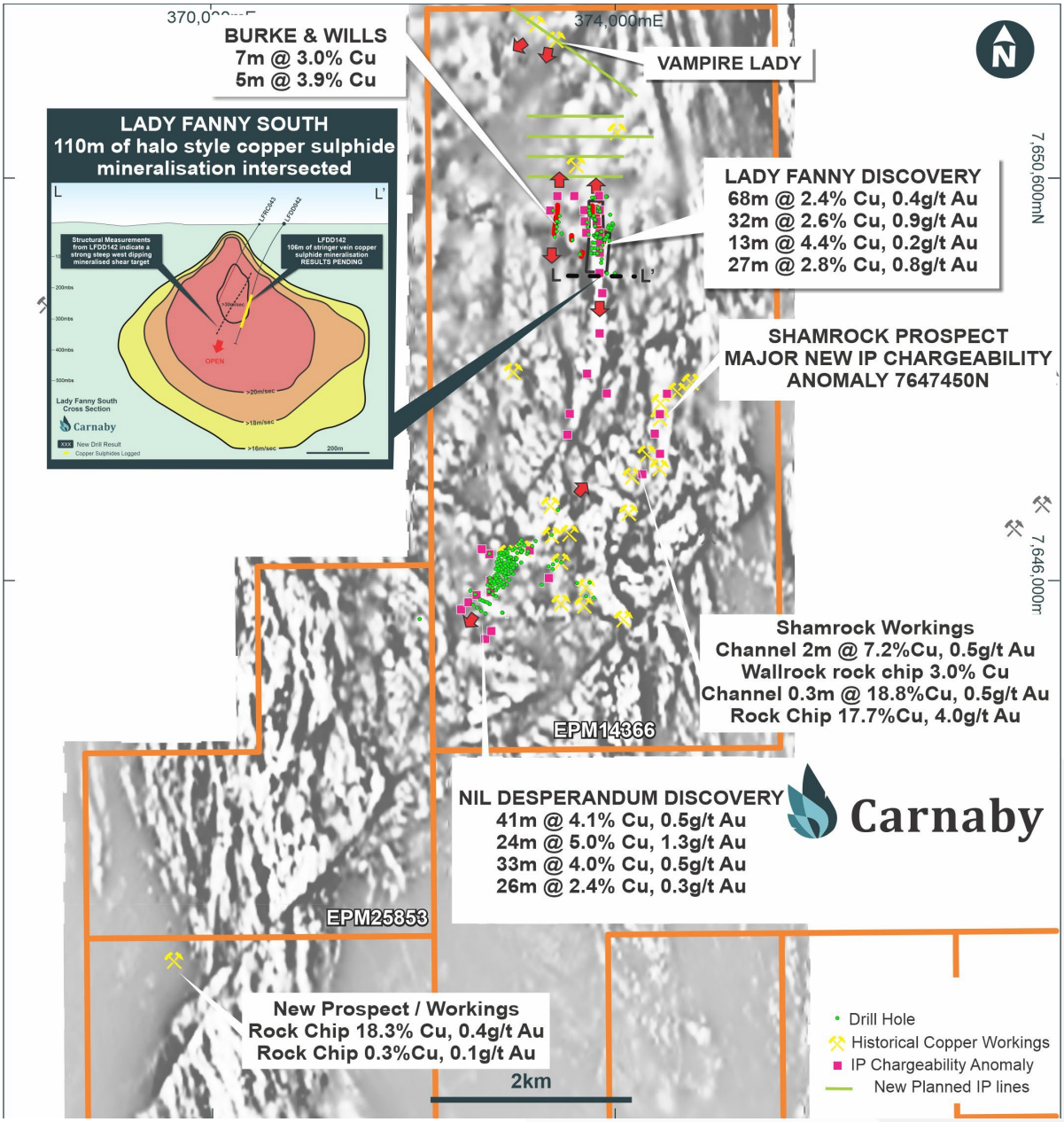

Figure 5. Nil Desperandum, Lady Fanny and Shamrock Plan on new aeromagnetics.

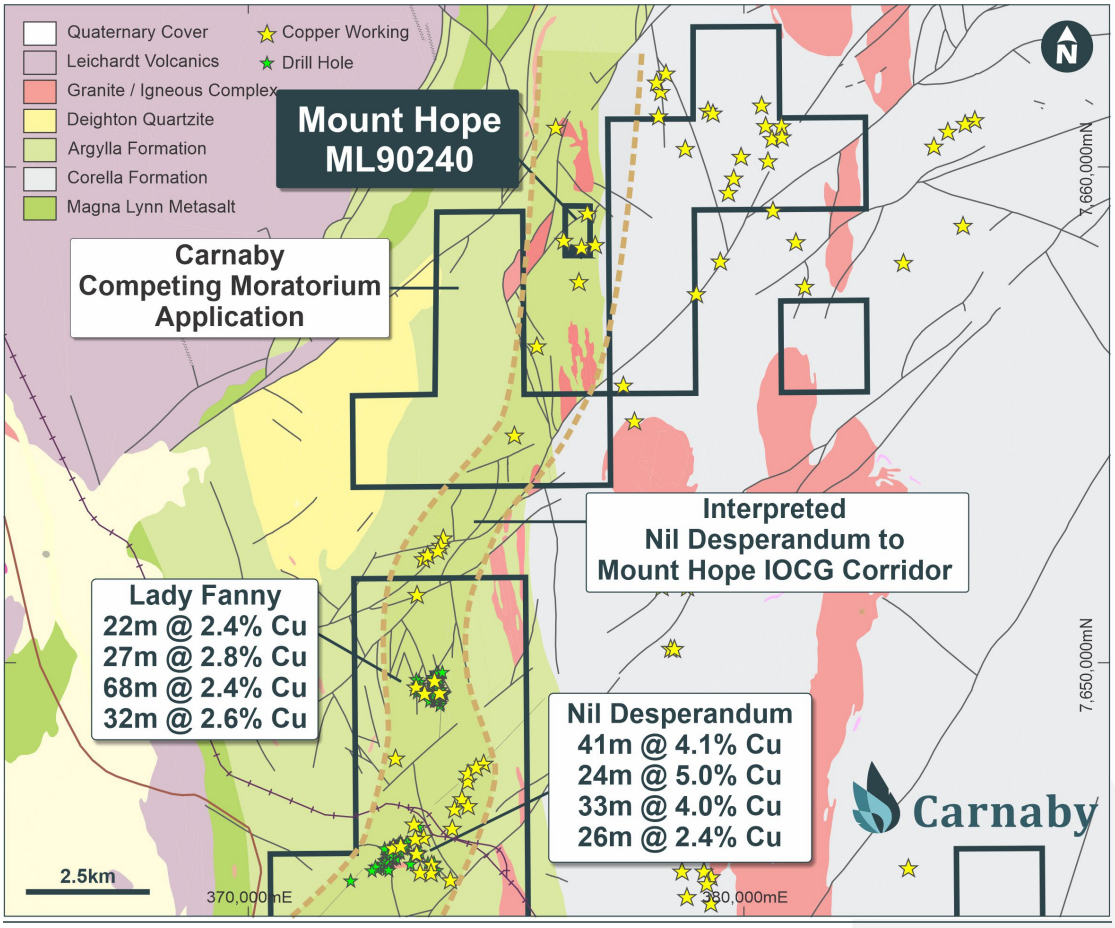

Figure 6. Nil Desperandum, Lady Fanny and Mount Hope geology plan.

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:

Greater Duchess Update - Booming IP Anomaly at Mount Hope, 14 July 2022

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

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 – 2.

Table 1. Drill Hole Details

MOUNT HOPE PROSPECT (CNB 100%)

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
MHRC001	376727	7658376	464	-55.2	223.1	170	51 Incl 51 Incl 52 And 104	**21** **10** **6** 2	**1.0** **1.8** **2.7** 1.7	0.2 0.3 0.5 0.2
MHRC002	376758	7658350	457	-55.6	222.7	160	32 Incl 37 And 103	**10** **4** 2	**1.2** **2.0** 0.7	0.2 0.2 0.1
MHRC011	376784	7659034	470	-54.2	309.5	126	ASSAY RESULTS PENDING			
MHRC019	376659	7658957	459	-55.3	311.1	200	ASSAY RESULTS PENDING			
MHRC023	376864	7658913	443	-55.2	312.6	300	ASSAY RESULTS PENDING			

LADY FANNY SOUTH 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)
LFDD142*	373999	7649050	409	-55.0	270.0	408.2	ASSAY RESULTS PENDING			

**Pre-Collar visuals previously reported in ASX Release dated 14 July 2022*

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.

MOUNT HOPE PROSPECT (CNB 100%)

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style	Vein 1	%
MHRC011	27	28	1	Malachite	1	Breccia Filled	Hematite	1	Patchy		
MHRC011	34	35	1	Hematite	1	Stringer					
MHRC011	35	36	1	Hematite	1	Stringer	Matrix	1	Stringer	Quartz	70
MHRC011	36	39	3	Hematite	1	Patchy					
MHRC011	39	41	2							Quartz	20
MHRC011	41	42	1	Hematite	1	Patchy					
MHRC011	42	43	1	Hematite	1	Patchy					
MHRC011	43	45	2	Hematite	2	Patchy					
MHRC011	45	47	2	Hematite	3	Patchy					
MHRC011	47	51	4	Hematite	4	Patchy				Quartz	96
MHRC011	51	52	1	Hematite	30	Massive				Quartz	70
MHRC011	52	54	2	Hematite	6	Massive				Quartz	94
MHRC011	54	55	1	Hematite	15	Massive	Chalcopyrite	1	Patchy	Quartz	84
MHRC011	78	79	1	Pyrite	1	Stringer	Chalcopyrite	1	Stringer		
MHRC011	80	81	1	Pyrite	1	Patchy					
MHRC011	81	83	2	Pyrite	1	Stringer					
MHRC011	83	84	1	Pyrite	1	Stringer				Quartz	10
MHRC011	90	91	1	Pyrite	1	Stringer				Quartz	5
MHRC011	92	93	1	Pyrite	1	Stringer	Chalcopyrite	1	Stringer	Quartz	4
MHRC011	111	112	1	Pyrite	1	Stringer	Chalcopyrite	1	Stringer	Quartz	5
MHRC019	27	30	3	Pyrite	1	Stringer				Quartz	3
MHRC019	30	31	1	Pyrite	1	Stringer				Quartz	20
MHRC019	31	35	4	Pyrite			Chalcopyrite			Quartz	90
MHRC019	35	37	2	Pyrite	1	Disseminated				Quartz	10
MHRC019	37	38	1	Pyrite	1	Disseminated				Quartz	40
MHRC019	38	39	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated	Quartz	5
MHRC019	39	40	1	Pyrite	1	Disseminated				Quartz	3
MHRC019	40	41	1	Pyrite	1	Stringer				Quartz	5
MHRC019	42	45	3							Quartz	95
MHRC019	46	48	2	Pyrite	1	Stringer				Quartz	5
MHRC019	48	50	2	Pyrite	1	Disseminated				Quartz	3
MHRC019	56	58	2	Pyrite	1	Stringer				Quartz	3
MHRC019	58	62	4	Pyrite	1	Disseminated					
MHRC019	62	63	1	Pyrite	1	Disseminated				Quartz	3
MHRC019	76	78	2	Pyrite	1	Stringer					
MHRC019	145	149	4	Pyrite	1	Disseminated					
MHRC019	149	150	1	Pyrite	1	Disseminated				Quartz-Carbonate	10
MHRC019	150	151	1	Pyrite	1	Disseminated					
MHRC019	151	152	1	Pyrite	1	Disseminated				Quartz-Carbonate	60
MHRC019	152	155	3	Pyrite	1	Disseminated					
MHRC023	188	189	1	Chalcopyrite	1	Veined					
MHRC023	189	190	1	Chalcopyrite	8	Veined	Pyrite	1	Veined	Quartz-Carbonate	91

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style	Vein 1	%
MHRC023	190	191	1	Chalcopyrite	2	Veined	Pyrite	1	Veined	Quartz-Carbonate	97
MHRC023	191	192	1	Chalcopyrite	1	Veined	Pyrite	1	Veined	Quartz-Carbonate	98
MHRC023	192	193	1	Chalcopyrite	1	Veined	Pyrite	1	Veined	Quartz-Carbonate	98
MHRC023	193	194	1	Chalcopyrite	1	Veined	Pyrite	1	Veined	Quartz-Carbonate	98
MHRC023	194	195	1	Chalcopyrite	4	Veined	Pyrite	1	Veined	Quartz-Carbonate	95
MHRC023	195	196	1	Chalcopyrite	6	Veined	Pyrite	2	Veined	Quartz-Carbonate	92
MHRC023	196	197	1	Chalcopyrite	6	Veined	Pyrite	3	Veined	Quartz-Carbonate	91
MHRC023	197	198	1	Chalcopyrite	13	Veined	Pyrite	13	Veined	Quartz-Carbonate	74
MHRC023	198	199	1	Chalcopyrite	5	Veined	Pyrite	5	Veined	Quartz-Carbonate	90
MHRC023	199	200	1	Chalcopyrite	5	Veined	Pyrite	2	Veined	Quartz-Carbonate	93
MHRC023	200	201	1	Chalcopyrite	7	Veined	Pyrite	2	Veined	Quartz-Carbonate	91
MHRC023	201	202	1	Chalcopyrite	1	Veined	Pyrite	2	Veined		

LADY FANNY SOUTH PROSPECT (CNB 82.5%, DCX 17.5%)

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFDD142	275.7	276	0.3	Chalcopyrite	2	Stringer			
LFDD142	276.3	276.4	0.1	Chalcopyrite	2	Disseminated			
LFDD142	276.4	277.4	1	Chalcopyrite	1	Disseminated			
LFDD142	277.4	277.55	0.15	Chalcopyrite	2	Matrix	Pyrite	2	
LFDD142	277.55	278.2	0.65	Chalcopyrite	1	Disseminated			
LFDD142	279	279.2	0.2	Chalcopyrite	1	Disseminated			
LFDD142	279.9	280	0.1	Chalcopyrite	1	Stringer			
LFDD142	281.4	281.5	0.1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
LFDD142	297.3	297.4	0.1	Chalcopyrite	2	Disseminated			
LFDD142	300.6	300.7	0.1	Chalcopyrite	1	Disseminated			
LFDD142	301.05	301.15	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	301.7	301.8	0.1	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
LFDD142	302.3	302.8	0.5	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	303.4	303.6	0.2	Chalcopyrite	1	Disseminated			
LFDD142	303.85	303.95	0.1	Chalcopyrite	3	Matrix	Pyrite	3	Matrix
LFDD142	304.15	304.3	0.15	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	304.85	304.95	0.1	Chalcopyrite	4	Disseminated			
LFDD142	305.98	306.1	0.12	Chalcopyrite	1	Disseminated			
LFDD142	306.5	306.65	0.15	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
LFDD142	312.55	313	0.45	Chalcopyrite	2	Stringer	Pyrite	1	Stringer
LFDD142	313.6	313.95	0.35	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	316.6	316.85	0.25	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	317.4	317.9	0.5	Chalcopyrite	1	Disseminated			
LFDD142	318.35	318.45	0.1	Chalcopyrite	1	Disseminated			
LFDD142	324.65	324.75	0.1	Chalcopyrite	1	Disseminated			
LFDD142	325.5	325.6	0.1	Chalcopyrite	4	Stringer	Pyrite	1	Stringer
LFDD142	325.9	326	0.1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFDD142	326.3	326.4	0.1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
LFDD142	326.6	326.7	0.1	Chalcopyrite	1	Disseminated			
LFDD142	326.75	326.9	0.15	Chalcopyrite	1	Disseminated			
LFDD142	328.1	328.2	0.1	Chalcopyrite	1	Disseminated			
LFDD142	330.15	330.25	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	330.55	330.65	0.1	Chalcopyrite	1	Disseminated			
LFDD142	333.55	333.75	0.2	Chalcopyrite	1	Blebby	Pyrite	1	Blebby
LFDD142	337.4	337.5	0.1	Chalcopyrite	4	Disseminated	Pyrite	2	Disseminated
LFDD142	340.5	340.7	0.2	Chalcopyrite	1	Disseminated			
LFDD142	340.9	341.05	0.15	Chalcopyrite	1	Disseminated	Pyrrhotite	1	Disseminated
LFDD142	341.45	341.6	0.15	Chalcopyrite	2	Disseminated			
LFDD142	342.7	343.2	0.5	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	348.25	348.45	0.2	Chalcopyrite	3	Stringer	Pyrite	1	Stringer
LFDD142	348.45	348.8	0.35	Chalcopyrite	1	Disseminated			
LFDD142	363.85	363.95	0.1	Chalcopyrite	2	Disseminated			
LFDD142	367.55	367.65	0.1	Chalcopyrite	1	Disseminated			
LFDD142	369.55	369.9	0.35	Chalcopyrite	1	Disseminated			
LFDD142	379	379.2	0.2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	386.25	386.35	0.1	Chalcopyrite	1	Disseminated			
LFDD142	386.45	386.5	0.05	Chalcopyrite	1	Disseminated			
LFDD142	386.8	386.9	0.1	Chalcopyrite	1	Disseminated			
LFDD142	387.1	389.5	2.4	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD142	392.2	392.3	0.1	Chalcopyrite	1				
LFDD142	393.75	393.85	0.1	Chalcopyrite	1	Stringer	Pyrite	1	Stringer

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	• 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.

Criteria	JORC Code explanation	Commentary
	that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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. • Diamond drilling was completed using NQ sized core after re-entering a 300m deep RC pre-collar.
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.	• 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.

Criteria	JORC Code explanation	Commentary
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.	• 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.	• 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

Criteria	Explanation	Commentary
		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 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. • 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.	• 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.

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.