GREATER DUCHESS UPDATE

75m Quartz Copper Sulphide Vein Intersected at Mount Hope

Exceptional New Strong IP Chargeability Anomaly Lady Fanny Nth and Lady Don

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.

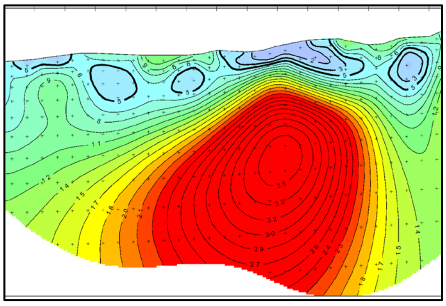
Highlights

__Mount Hope Prospect:__

- **First pass RC drilling at Mount Hope has intersected a 75m downhole intersection of quartz copper sulphide vein in MHRC025 (RESULTS PENDING). Major drilling program continues.**

__Lady Fanny North Prospect:__

- **Highly encouraging, undrilled strong IP chargeability anomaly over greater than 1.2 km strike generated north of Lady Fanny.**



__Lady Don Prospect:__

- **Strong IP chargeability anomaly generated at the new Lady Don Prospect located 700m NE and along strike from Nil Desperandum.**

The Company's Managing Director, Rob Watkins commented:

"Mount Hope is rapidly becoming a very significant addition to the growing pipeline of exceptional targets being generated and drilled at the Greater Duchess Project, which now also includes the exceptional new IP anomalies announced today at Lady Fanny North and Lady Don Prospects."

ASX Announcement

18 August 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ 92 cents) $133M

Cash $18.3M[1]

[1]As of 30 June 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 continuing apace with highly encouraging visual copper sulphide vein intersections from first pass drilling at Mount Hope and exceptional new Induced Polarisation **(IP)** chargeability anomalies generated at Lady Fanny North and Lady Don Prospects.

MOUNT HOPE PROSPECT (CNB 100%)

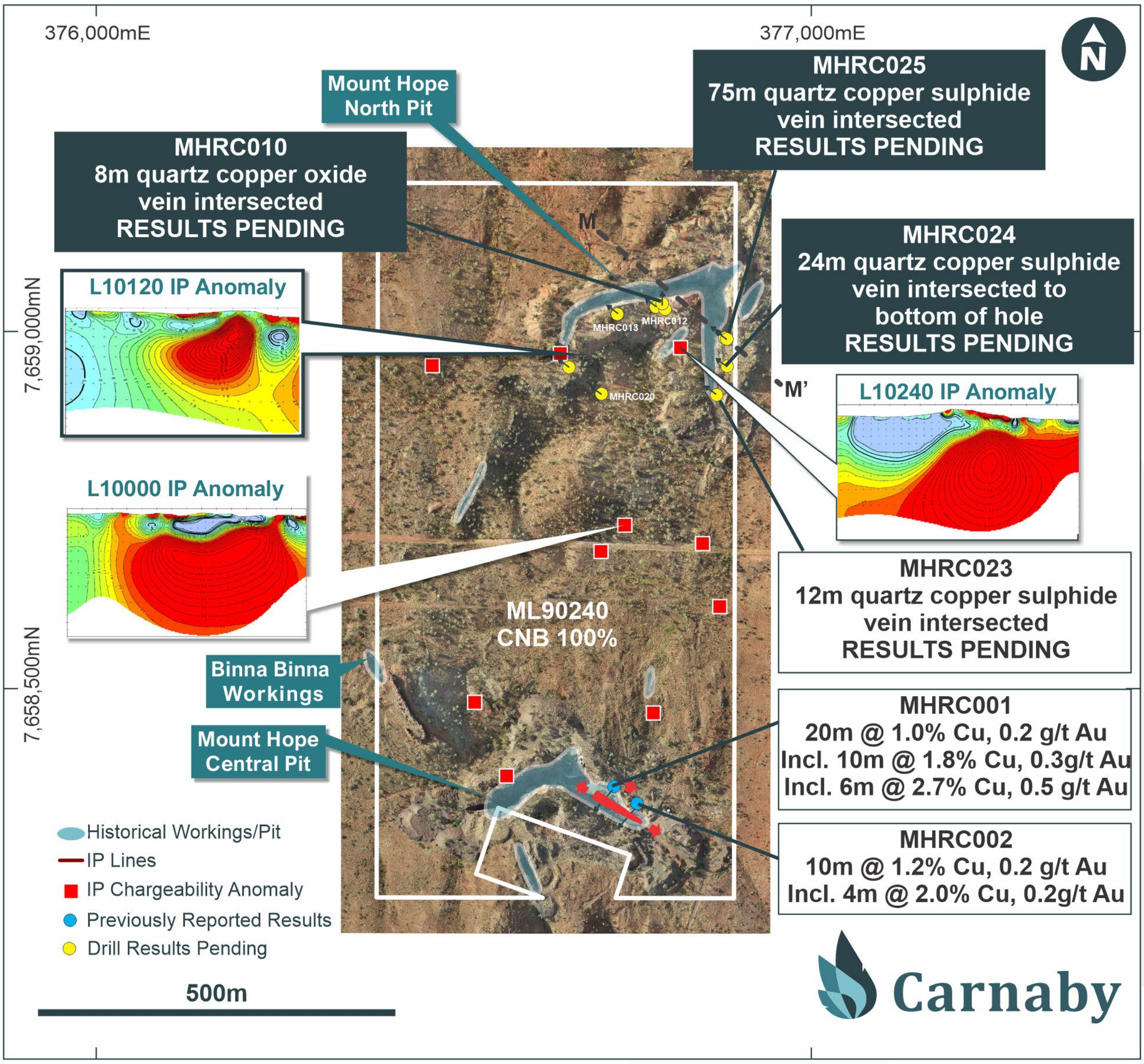

Figure 1. Mount Hope Plan Showing Location of New Drilling.

Reverse Circulation **(RC)** drilling at Mount Hope North targeting IP chargeability anomalies below the historical open pit has continued to intersect highly encouraging quartz copper sulphide mineralisation over considerable widths, with results pending from all ten holes drilled at Mount Hope North.

High topographic relief and limited access to optimal drill platforms adjacent to the shallow historical open pits is causing delays to access possibly the best parts of the Mount Hope North mineralisation, where the north and northeast striking arms of the open pit intersect. Ongoing earthworks to establish these drill platforms are in progress.

Visual results and interpretations from MHRC024 and MHRC025 are discussed below. Visual logs for the other holes drilled are presented in Appendix 1, Table 2.

MHRC025

RC drill hole MHRC025 has intersected a highly encouraging **quartz copper sulphide vein over a 75m downhole intersection with results pending (Figure 1 & 2)**. MHRC025 was collared approximately 60m northeast of the very strong L10240 IP chargeability inversion anomaly (See ASX release 14 July 2022). Visual logs of sulphide content are presented in Appendix 1, Table 2.

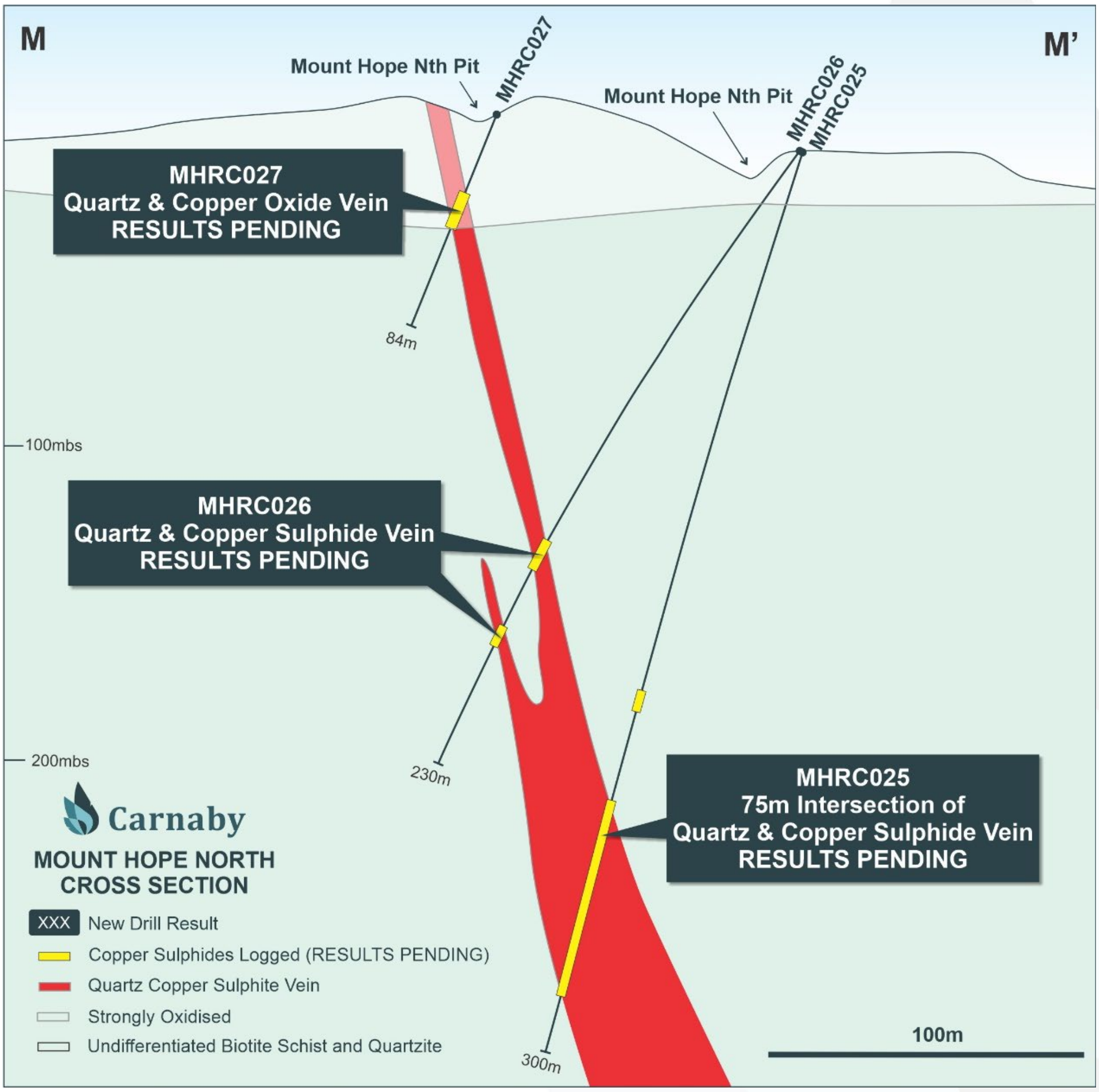

Figure 2. Mount Hope MHRC025 drill cross section.

While results from all ten RC drill holes at Mount Hope are pending and geological interpretation is at an early level of understanding, the preliminary visual logging indicates copper sulphide mineralisation is strongly associated with a steeply southeast dipping quartz vein as shown in Figure 2. All holes drilled to date have intersected significant widths of quartz copper sulphide veining.

No drilling has yet been completed north of MHRC025 and plans are urgently underway to establish drill platforms. Drilling to the north will test whether the considerable quartz copper sulphide mineralisation intersected in MHRC025 is in fact the down plunge extension of the central part of the Mount Hope North open pit, which is yet to be drilled.

Photo 1. Un-sieved example of MHRC025 copper sulphides from 285-286m.

<u>**MHRC024**</u>

MHRC024 was drilled 20m northeast of the strong L10240 IP chargeability anomaly (Figure 1). **Strong quartz copper sulphide mineralisation was intersected over 24 meters from 276m to bottom of hole which ended in strong copper sulphide mineralisation** at 300m downhole representing the depth limitation of the RC drill rig. MHRC024 will urgently be diamond tailed to test the extension of the quartz copper sulphide vein mineralisation and gain valuable structural information on the vein orientation and style of mineralisation. The strong copper sulphide vein mineralisation intersected in MHRC024 is almost certainly the same vein mineralisation intersected in MHRC025.

MHRC024 also intersected quartz copper sulphide vein mineralisation further up the hole over a 7m interval from 182m. This interval appears to be the same vein intersected in MHRC023 which occurs in the immediate hanging wall of a quartzite unit for which results are pending (See ASX release 29 July 2022).

Interestingly, MHRC023 also intersected a 6m quartz vein from 294m to bottom of hole with minor copper sulphide vein mineralisation, which appears to be in the same geological position as the strong copper sulphide vein mineralisation intersected in MHRC024 and appears to represent a continuation of the vein mineralisation to the south.

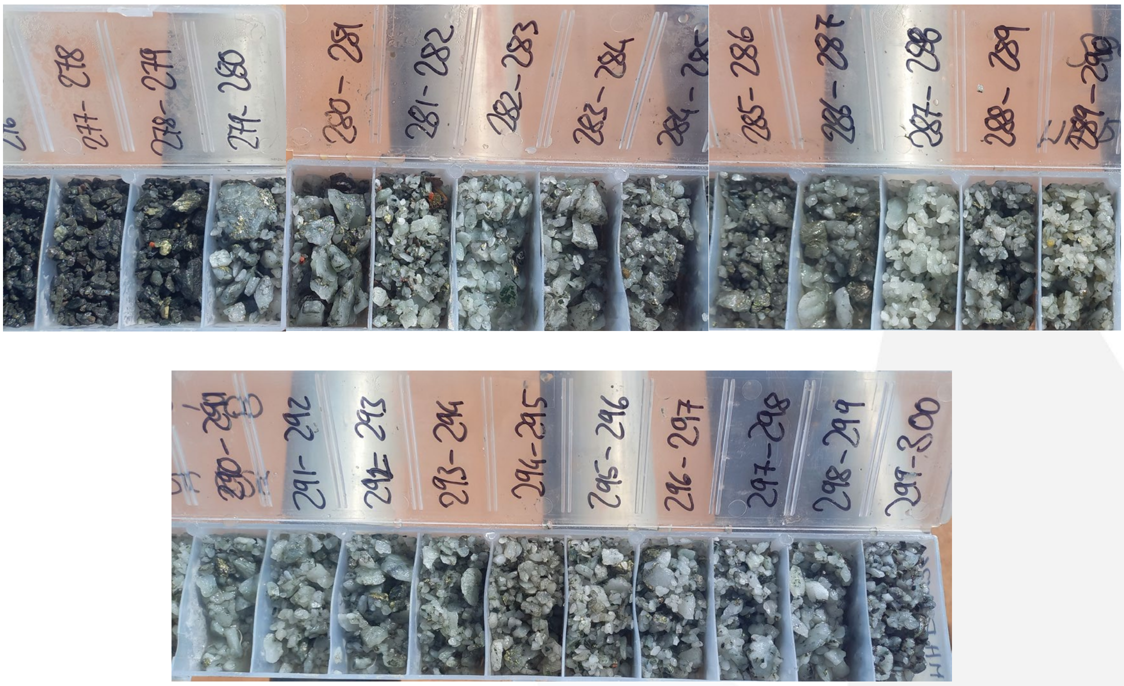

Photo 2. MHRC024 drill chips of quartz copper sulphides from 276-300m.

LADY FANNY NORTH AND LADY DON INDUCED POLARISATION (IP) RESULTS

Three lines of IP were completed north of Lady Fanny at 200m spacing and a single additional oblique line was completed over Lady Vampire but also extending over the potential north extension of the Lady Fanny corridor (Figure 3).

Strong IP chargeability inversion anomalies were generated on all four lines north of Lady Fanny, clearly identifying a highly prospective and undrilled corridor of over 1.2 km strike north of the closest drilling at the Lady Fanny discovery (Figure 3).

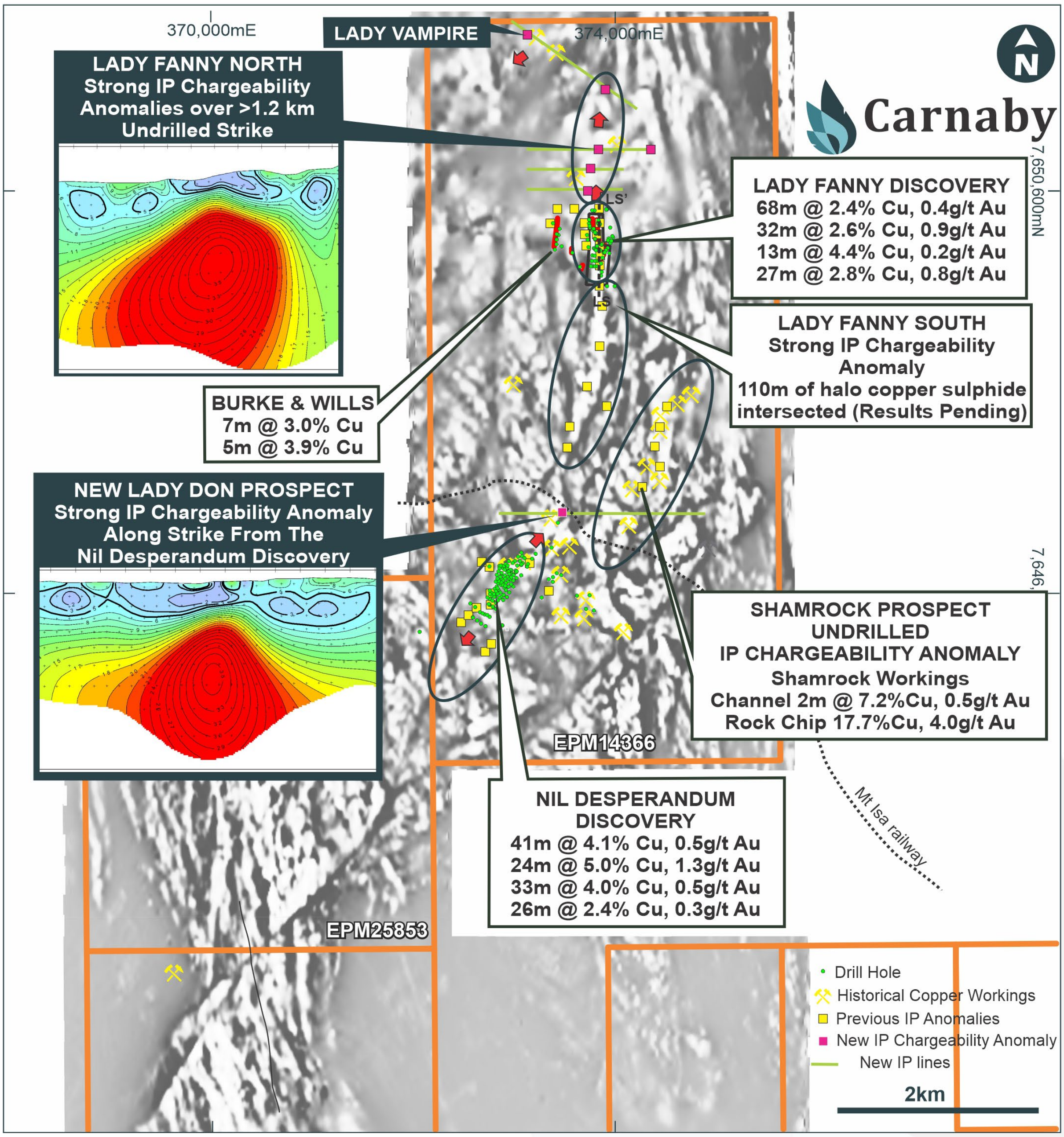

Figure 3. Aeromagnetic Image Showing location of New IP anomalies at Lady Fanny North and Lady Don.

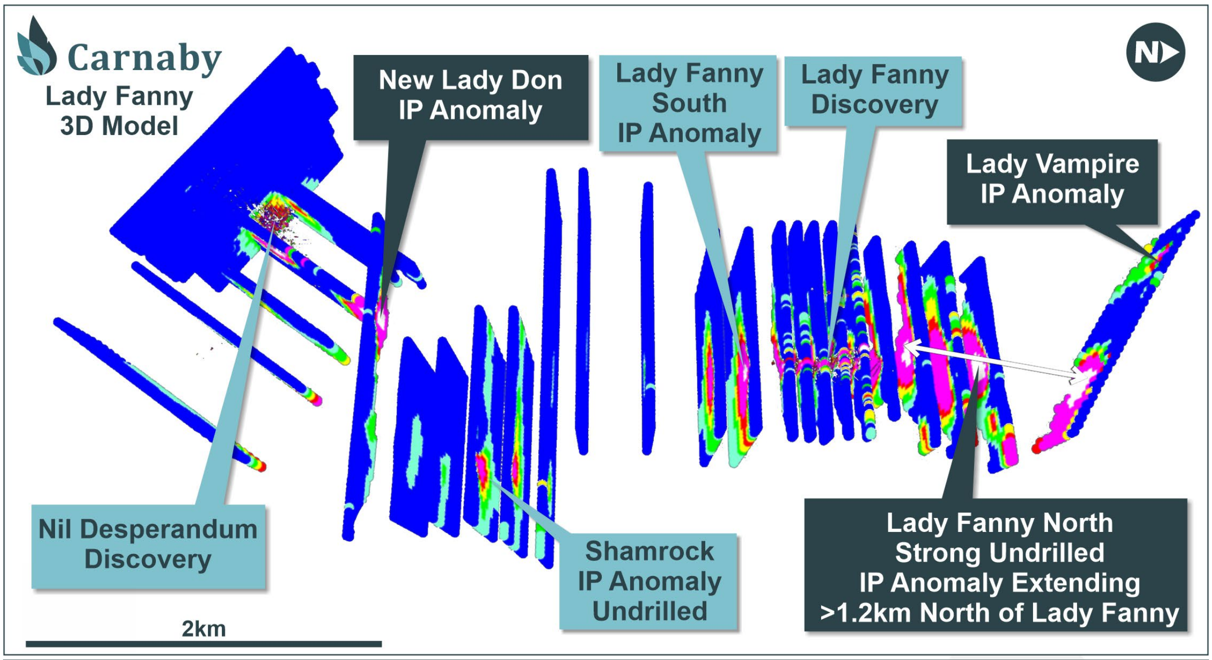

Figure 4. 3D image plan view looking west showing all IP chargeability sections and highlighting the new Lady Fanny North and Lady Don IP anomalies.

LADY FANNY NORTH IP LINE 7650015N

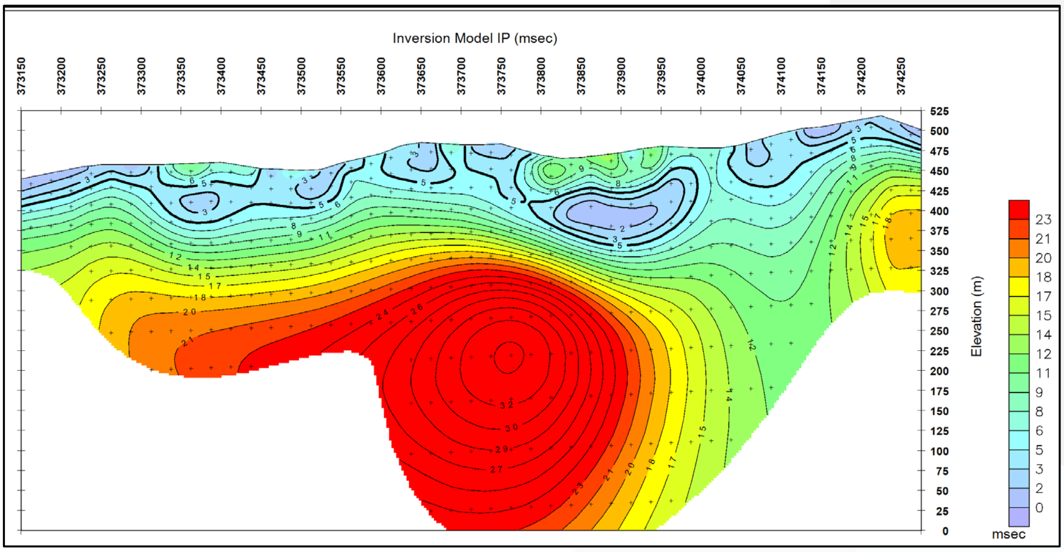

Figure 5. Lady Fanny North IP line 7650015N.

IP line 7650015N was completed 200m north of previously completed IP surveys at Lady Fanny where a large chargeability anomaly is present and is the current focus of drilling (Figure 10) (See ASX release 25 February 2022).

A very strong IP chargeability anomaly was generated with a peak modelled response of 33 m/sec centred at approximately 290m below surface (Figure 5).

LADY FANNY NORTH IP LINE 7650215N

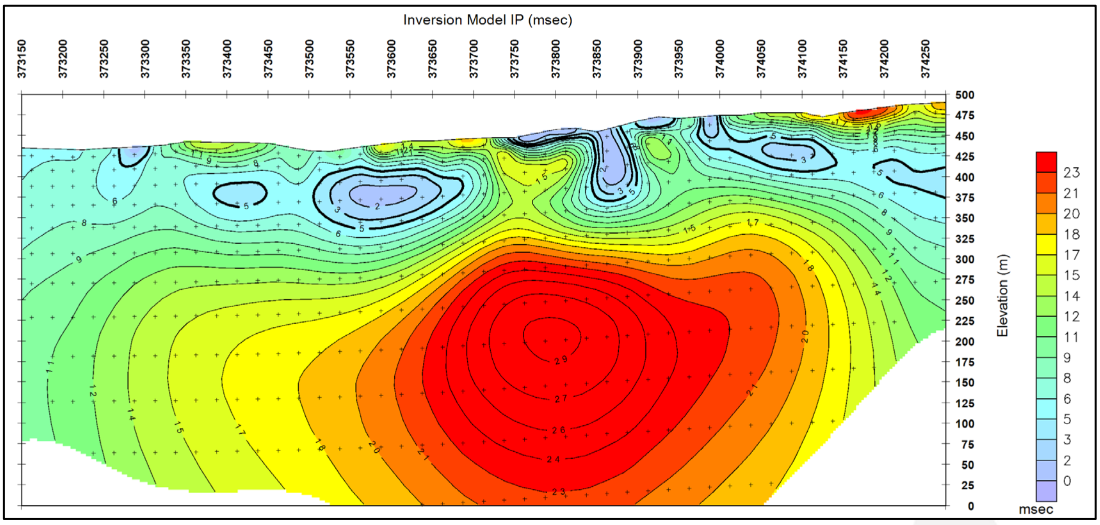

Figure 6. Lady Fanny North IP line 7650215N.

IP line 7650215N was completed a further 200m north of the first IP line. A strong IP chargeability anomaly was generated with a peak modelled response of 29 m/sec centred at approximately 230m below surface (Figure 6).

LADY FANNY NORTH IP LINE 7650415N

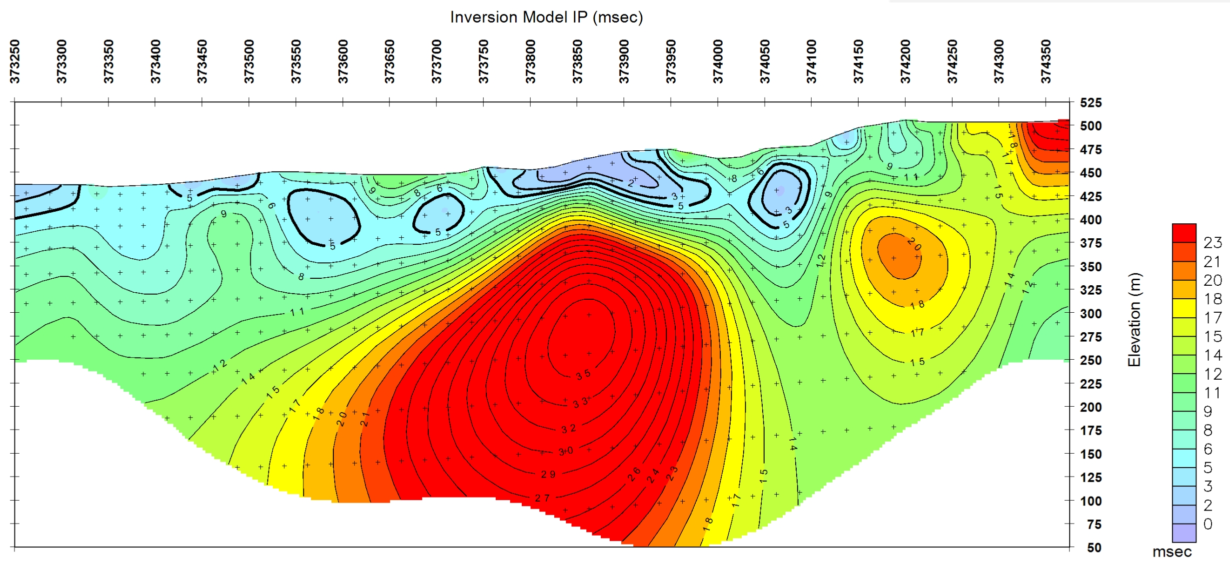

Figure 7. Lady Fanny North IP line 7650415N.

IP line 7650415N was completed a further 200m north of the second IP line. A very strong IP chargeability anomaly was generated with a peak modelled response of 36 m/sec centred at approximately 180m below surface (Figure 7).

On the eastern end of the IP line at the surface, an IP chargeability anomaly was generated with a peak value of 26 m/sec. The source of this anomaly is being checked in the field.

LADY VAMPIRE IP LINE

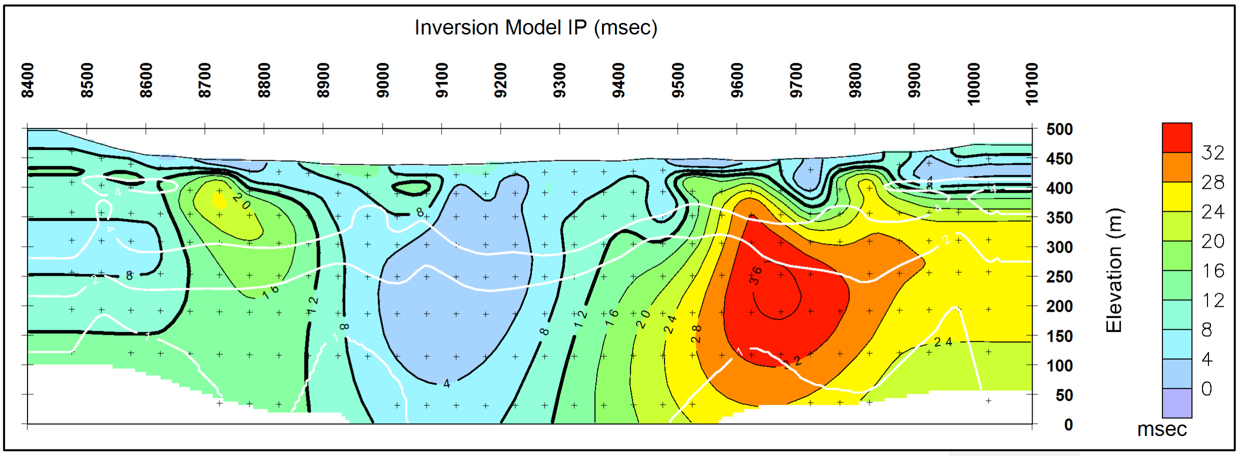

Figure 8. Lady Vampire IP line.

A long oblique line of IP was completed across the Lady Vampire workings and extended across the northern Lady Fanny potential corridor (Figure 3 & 4).

A very strong IP chargeability anomaly was generated on the eastern end of the line associated with the Lady Fanny North corridor. A peak modelled response of 37 m/sec at 220m below surface was generated and increased the Lady Fanny North chargeability anomaly to over 1.2 km strike length north of Lady Fanny (Figure 8).

On the western end of the line a weaker but still significant IP chargeability anomaly was generated from the Lady Vampire working area and will be followed up with field inspections and mapping prior to drilling. A maximum modelled response of 25 m/sec was generated from a depth of 70m below surface.

LADY DON IP LINE 7646800N

A single east west IP Line was completed in between Nil Desperandum and Shamrock Prospects covering potential extensions of both corridors of mineralisation (Figure 3 & 4).

A very strong IP chargeability anomaly was generated approximately 700m northeast and along strike from Nil Desperandum and has been named Lady Don, after nearby turn of the century shallow pit workings.

A modelled chargeability response of 35 m/sec located 180m below surface is stronger than the original discovery IP anomaly at Nil Desperandum (Figure 9).

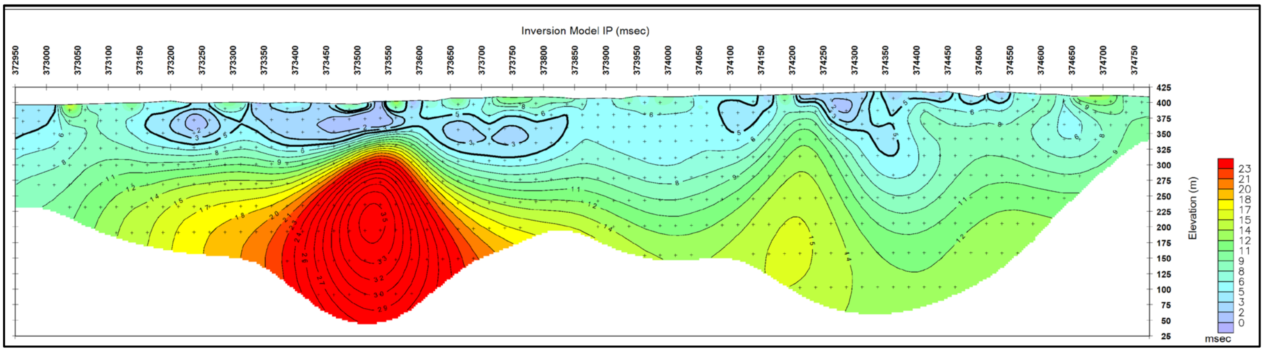

Figure 9. Lady Don IP line 7646800N.

Several previous IP lines in a NE orientation by Carnaby and previous explorers in this area originally targeted the historical Lady Maria and Central workings which strike NW. Some of these IP lines have generated strong end of line IP chargeability responses of unknown origin (Figure 4). The discovery of high-grade copper mineralisation by Carnaby at Nil Desperandum from drilling of the first NW orientated IP line and subsequent extensive drilling, has confirmed a northeast strike to the Nil Desperandum mineralisation. It is considered likely that the new Lady Don IP anomaly is detecting copper sulphide mineralisation in a northeast orientation along strike from Nil Desperandum (Figure 3).

The Lady Don Prospect area is complicated by the close proximity of the main Mt Isa railway line, however the railway line is not considered to have affected or had any influence on the strong IP anomaly generated at Lady Don (Figure 3).

Lady Don is an exceptional new drill target that is being rapidly advanced to drill ready status having just completed a heritage clearance survey.

LADY FANNY & LADY FANNY SOUTH PROSPECTS (CNB 82.5%-100%)

Recent drilling at Lady Fanny and Lady Fanny South is focussing on stepping out and testing for extensions and new lode positions associated with strong IP chargeability anomalies.

The potential north plunge of Lady Fanny is currently being tested with a series of fanned holes, with the first hole LFDD131 having just been completed (Results Pending). LFDD131 has intersected the Lady Fanny lode copper sulphide mineralisation (See Appendix 1, Table 2 for visual sulphide logs) further downhole and west than originally interpreted, however this has completely opened up the north plunge position where previous shallower attempts to drill from non-optimal drill platforms was unable to test this position. LFDD131 intersected the Lady Fanny lode copper mineralisation well below the strong IP chargeability anomaly which is now being targeted (Figure 10).

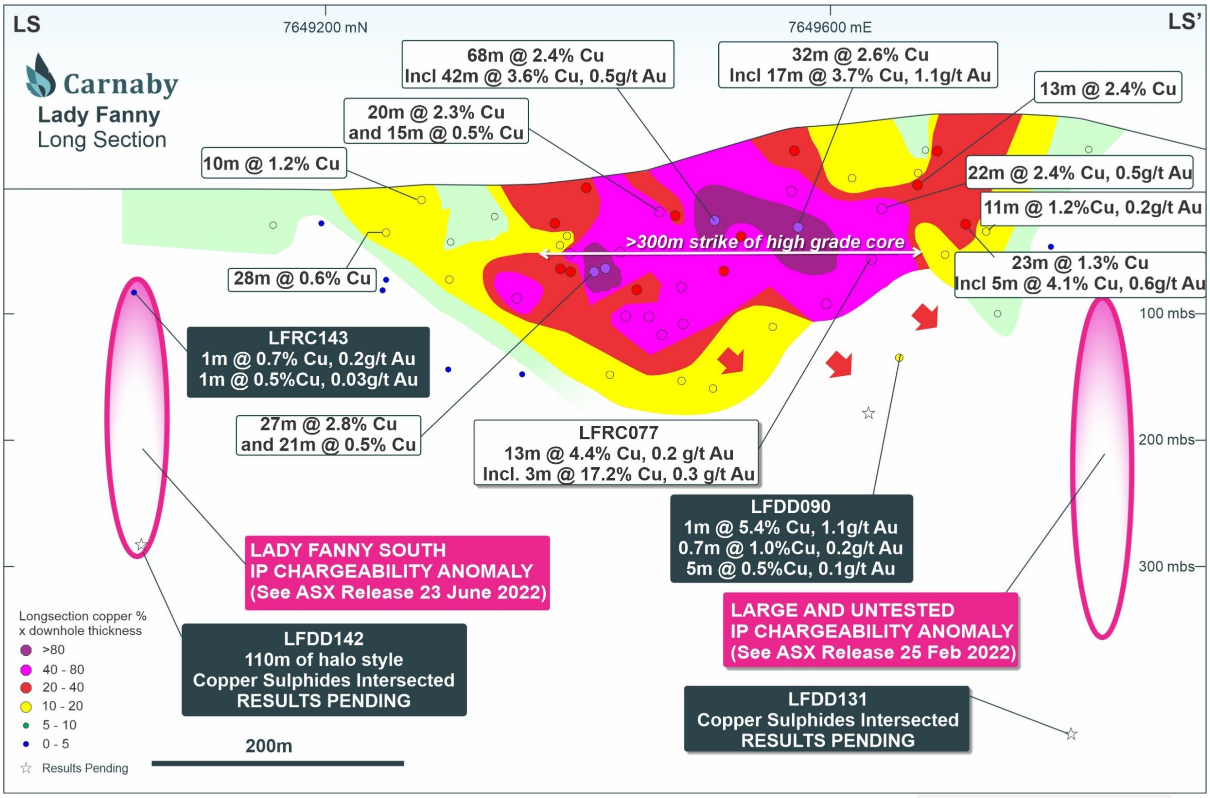

Figure 10. Lady Fanny and Lady Fanny South Long section.

At **Lady Fanny South,** results are pending from a 110m downhole zone of halo stringer and disseminated copper sulphide mineralisation intersected in LFDD142 (Figure 10). Additional drilling is underway to test the central part of the very strong Lady Fanny South IP chargeability anomaly.

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

Recent drilling at Nil Desperandum has been dually focussed on extending the main breccia shoot down plunge to the southwest and resource definition type drilling of lateral peripheral extensions of the edges of the breccia shoot.

The Nil Desperandum breccia shoot remains completely open at depth down plunge and results remain pending for NLDD114 and several peripheral extension holes (Figure 11).

Results have been received from an additional four holes drilled to test the peripheral edges of the breccia shoot and are presented in Appendix 1, Table 1 with a maximum result of **3.6m @ 4.5% copper, 1.1 g/t gold** intersected from 407m in NLDD112.

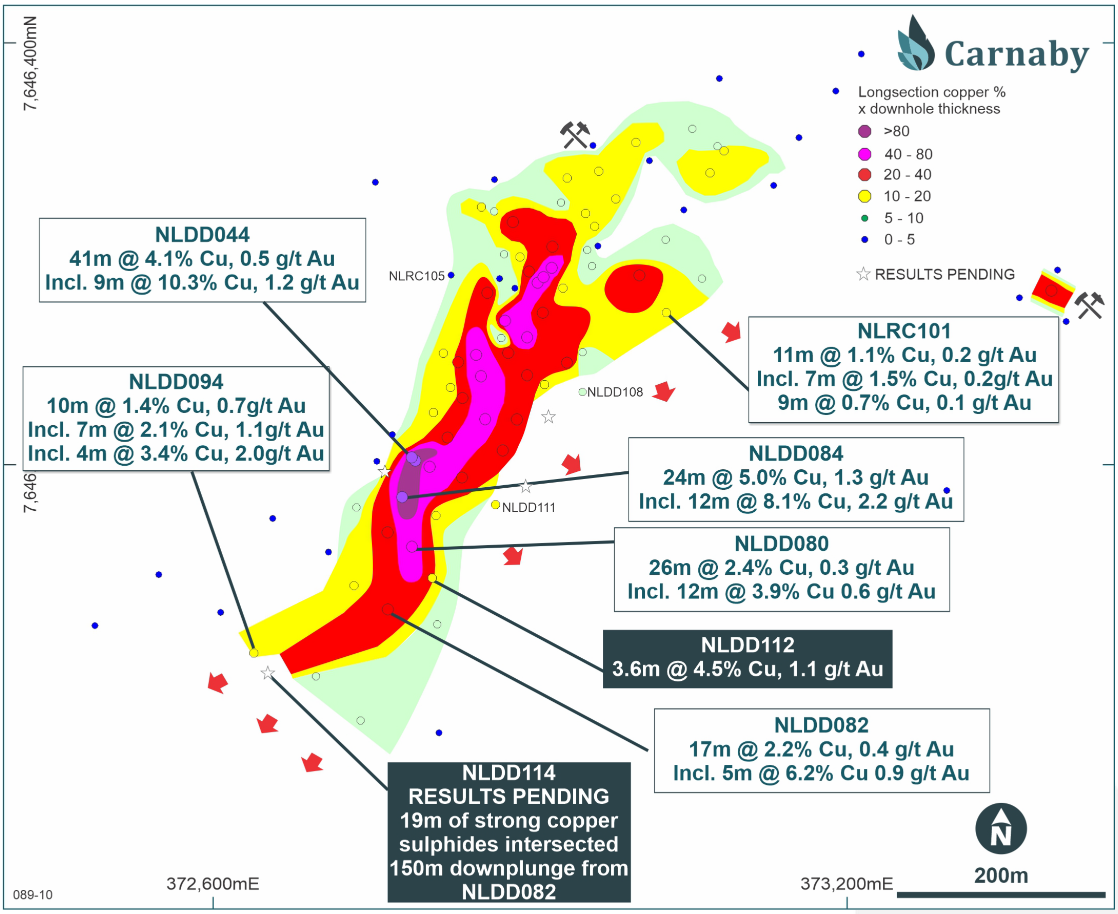

Figure 11. Nil Desperandum Plan Showing Location of New Drill Results.

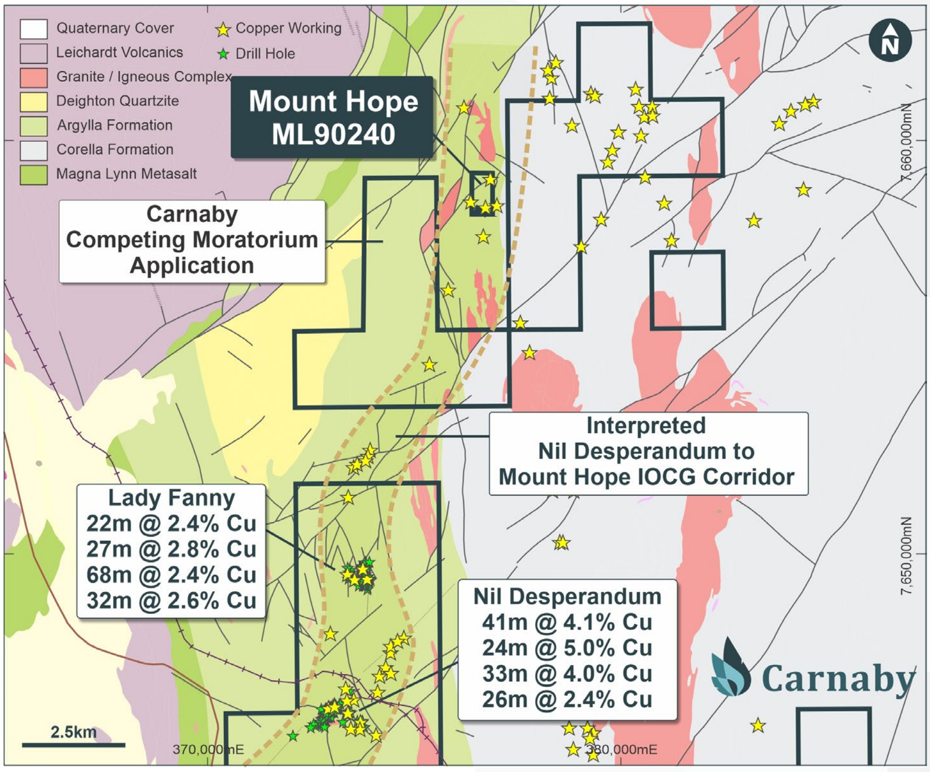

Figure 12. Nil Desperandum to Mt Hope Plan.

Further information regarding the Company can be found on the Company's website

www.carnabyresources.com.au

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+61 8 9320 2320

Competent Person Statement

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director of the Company and a Member of the AUSIMM. Mr Watkins consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Watkins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, mineral resources and ore reserves. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information. Other than as specified in this announcement and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target(s) or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

Copper Sulphides Intersected at Mt Hope & Lady Fanny South, 29 July 2022

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

APPENDIX ONE

Details regarding the specific information for the drilling 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)
MHRC012	376796	7659030	470	-88.7	303.5	120	ASSAY RESULTS PENDING			
MHRC013	376730	7659028	474	-54.2	313.0	120	ASSAY RESULTS PENDING			
MHRC020	376706	7658916	446	-54.7	310.8	218	ASSAY RESULTS PENDING			
MHRC024	376879	7658953	450	-64.8	313.3	300	ASSAY RESULTS PENDING			
MHRC025	376878	7658992	456	-72.6	309.6	300	ASSAY RESULTS PENDING			
MHRC026	376877	7658993	456	-55.2	312.2	230	ASSAY RESULTS PENDING			
MHRC027	376791	7659037	469	-55.4	1.1	84	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)
LFRC143	373923	7649051	409	-55.0	274.0	271	95 128	1 1	0.7 0.5	0.2 0.03

LADY FANNY PROSPECT (CNB 100%)

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
LFDD090	373750	7649650	454	-66.5	86.3	226	148 173 189.7	**1** **0.7** **5.3**	**5.4** **1.0** **1.7**	**1.1** 0.2 0.4
LFDD131	373921	7649815	486	-75.6	272.5	640	ASSAY RESULTS PENDING			

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)
NLRC105	372828	7646178	394	-88.0	254.2	205	94.0	7.0	0.3	0.1
NLDD108	372944	7646062	402	-89.4	53.2	409	245.0	16.0	0.5	0.1

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
NLDD111	372855	7645949	414	-89.1	70.0	403	270 280 298 333.3	4 3 2 5.8	0.4 0.6 0.3 0.9	0.1 0.1 0.04 0.2
NLDD112	372819	7645900	404	-89.8	324.6	476	407.0	**3.6**	**4.5**	**1.1**

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
MHRC012	65	66	1	Chalcopyrite	1	Disseminated			
MHRC012	71	72	1	Chalcopyrite	1	Disseminated			
MHRC012	83	84	1	Chalcopyrite	1	Disseminated			
MHRC012	109	110	1	Chalcopyrite	1	Disseminated			
MHRC012	118	119	1	Chalcopyrite	1	Disseminated			
MHRC012	119	120	1	Chalcopyrite	1	Disseminated			
MHRC012	121	122	1	Chalcopyrite	1	Disseminated			
MHRC012	166	167	1	Pyrite	2	Massive	Chalcopyrite	1	Disseminated
MHRC012	167	168	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC012	168	169	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC012	169	170	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC012	170	171	1	Pyrite	1	Disseminated	Chalcopyrite	2	Disseminated
MHRC012	171	173	2	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC012	173	175	2	Pyrite	1	Disseminated	Chalcopyrite	2	Disseminated
MHRC012	175	176	1	Chalcopyrite	1	Disseminated			
MHRC012	176	177	1	Chalcopyrite	1	Disseminated			
MHRC012	177	178	1	Chalcopyrite	1	Disseminated			
MHRC012	178	179	1	Chalcopyrite	1	Disseminated			
MHRC012	180	191	11	Chalcopyrite	1	Disseminated			
MHRC012	191	192	1	Chalcopyrite	1	Breccia Filled			
MHRC012	198	199	1	Chalcopyrite	1	Veined			
MHRC012	199	200	1	Chalcopyrite	1	Veined	Pyrite	3	Veined
MHRC012	200	201	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC012	201	202	1	Chalcopyrite	2	Veined	Pyrite	5	Veined
MHRC012	202	203	1	Chalcopyrite	3	Veined	Pyrite	6	Veined
MHRC012	203	204	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC012	204	205	1	Chalcopyrite	1	Stringer	Pyrite	1	Disseminated
MHRC012	213	214	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC013	48	49	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC013	49	50	1	Chalcopyrite	1	Disseminated			
MHRC013	52	53	1	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
MHRC020	129	130	1	Chalcopyrite	1	Disseminated			
MHRC020	130	131	1	Chalcopyrite	1	Disseminated			

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
MHRC020	131	132	1	Chalcopyrite	1	Disseminated			
MHRC020	132	133	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	149	152	3	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	152	153	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	153	154	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	155	156	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC020	156	157	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC020	157	158	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC020	161	162	1	Chalcopyrite	1	Disseminated			
MHRC020	165	166	1	Chalcopyrite	1	Disseminated			
MHRC020	166	167	1	Chalcopyrite	1	Disseminated			
MHRC020	170	171	1	Chalcopyrite	1	Disseminated			
MHRC020	171	173	2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	173	174	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	174	175	1	Chalcopyrite	1	Disseminated			
MHRC020	190	191	1	Chalcopyrite	1	Disseminated			
MHRC020	191	192	1	Chalcopyrite	1	Disseminated			
MHRC020	192	193	1	Chalcopyrite	1	Disseminated			
MHRC020	198	199	1	Chalcopyrite	1	Disseminated			
MHRC020	199	200	1	Chalcopyrite	1	Disseminated			
MHRC020	204	205	1	Chalcopyrite	1	Disseminated			
MHRC020	209	210	1	Chalcopyrite	1	Disseminated			
MHRC020	210	211	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC020	211	213	2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
MHRC024	36	37	1	Pyrite	1	Stringer	Chalcopyrite	1	Stringer
MHRC024	64	65	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC024	181	182	1	Pyrite	2	Stringer	Chalcopyrite	1	Stringer
MHRC024	182	183	1	Pyrite	6	Veined	Chalcopyrite	1	Veined
MHRC024	183	184	1	Pyrite	4	Veined	Chalcopyrite	1	Veined
MHRC024	184	185	1	Pyrite	6	Veined	Chalcopyrite	1	Veined
MHRC024	185	186	1	Pyrite	4	Veined	Chalcopyrite	1	Veined
MHRC024	186	187	1	Pyrite	2	Veined	Chalcopyrite	2	Veined
MHRC024	187	188	1	Pyrite	1	Veined	Chalcopyrite	1	Veined
MHRC024	188	189	1	Pyrite	1	Veined	Chalcopyrite	3	Veined
MHRC024	261	262	1	Pyrite	1	Stringer	Chalcopyrite	1	Stringer
MHRC024	276	277	1	Chalcopyrite	3	Stringer			
MHRC024	277	278	1	Chalcopyrite	4	Stringer			
MHRC024	278	279	1	Chalcopyrite	4	Stringer			
MHRC024	279	280	1	Chalcopyrite	4	Veined	Pyrite	7	Veined
MHRC024	280	281	1	Chalcopyrite	10	Veined	Pyrite	5	Veined
MHRC024	281	282	1	Chalcopyrite	6	Veined	Pyrite	2	Veined
MHRC024	282	283	1	Chalcopyrite	1.5	Veined	Pyrite	3	Veined
MHRC024	283	284	1	Chalcopyrite	2	Veined	Pyrite	1	Veined
MHRC024	284	285	1	Chalcopyrite	2.5	Veined	Pyrite	2.5	Veined
MHRC024	285	286	1	Chalcopyrite	3	Veined	Pyrite	5	Veined
MHRC024	286	287	1	Chalcopyrite	3	Veined	Pyrite	3	Veined
MHRC024	287	288	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC024	288	289	1	Chalcopyrite	5	Veined	Pyrite	3	Veined
MHRC024	289	290	1	Chalcopyrite	2	Veined	Pyrite	2	Veined
MHRC024	290	291	1	Chalcopyrite	5	Veined	Pyrite	2	Veined
MHRC024	291	292	1	Chalcopyrite	2	Veined	Pyrite	2	Veined
MHRC024	292	293	1	Chalcopyrite	4	Veined	Pyrite	2	Veined
MHRC024	293	294	1	Chalcopyrite	3	Veined	Pyrite	3	Veined

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
MHRC024	294	295	1	Chalcopyrite	3	Veined	Pyrite	1	Veined
MHRC024	295	296	1	Chalcopyrite	3	Veined	Pyrite	3	Veined
MHRC024	296	297	1	Chalcopyrite	4	Veined	Pyrite	4	Veined
MHRC024	297	298	1	Chalcopyrite	3	Veined	Pyrite	1	Veined
MHRC024	298	299	1	Chalcopyrite	2	Veined	Pyrite	4	Veined
MHRC024	299	300	1	Chalcopyrite	9	Veined	Pyrite	3	Veined
MHRC025	0	1	1	Malachite					
MHRC025	79	80	1	Chalcopyrite	1	Breccia Filled	Pyrite	1	Disseminated
MHRC025	80	88	8	Chalcopyrite	1	Stringer			
MHRC025	109	111	2	Chalcopyrite	1	Stringer			
MHRC025	134	135	1	Pyrite	1	Stringer	Chalcopyrite	1	Stringer
MHRC025	183	184	1	Chalcopyrite	1	Stringer			
MHRC025	185	186	1	Chalcopyrite	1	Veined			
MHRC025	186	187	1	Chalcopyrite	2	Veined			
MHRC025	187	188	1	Chalcopyrite	1	Veined			
MHRC025	188	189	1	Chalcopyrite	2	Veined			
MHRC025	192	193	1	Chalcopyrite	1	Patchy			
MHRC025	221	222	1	Chalcopyrite	2	Veined	Pyrite	3	Veined
MHRC025	222	223	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC025	223	224	1	Chalcopyrite	4	Veined	Pyrite	2	Veined
MHRC025	224	225	1	Chalcopyrite	3	Veined	Pyrite	2	Veined
MHRC025	225	226	1	Chalcopyrite	2	Veined	Pyrite	1	Veined
MHRC025	226	227	1	Chalcopyrite	1	Veined	Pyrite	5	Veined
MHRC025	227	228	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC025	228	229	1	Chalcopyrite	3	Veined	Pyrite	3	Veined
MHRC025	229	230	1	Chalcopyrite	2	Veined	Pyrite	2	Veined
MHRC025	230	231	1	Chalcopyrite	2.5	Veined	Pyrite	2.5	Veined
MHRC025	231	232	1	Chalcopyrite	8.5	Veined	Pyrite	2.5	Veined
MHRC025	232	233	1	Chalcopyrite	1	Veined	Pyrite	1.5	Veined
MHRC025	233	234	1	Chalcopyrite	10	Veined	Pyrite	2.5	Veined
MHRC025	234	235	1	Chalcopyrite	10	Veined	Pyrite	1	Veined
MHRC025	237	238	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC025	238	239	1	Chalcopyrite	3	Veined	Pyrite	1	Veined
MHRC025	239	240	1	Chalcopyrite	2	Veined	Pyrite	6	Veined
MHRC025	240	241	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC025	241	242	1	Chalcopyrite	2	Veined	Pyrite	12	Veined
MHRC025	242	243	1	Chalcopyrite	3	Veined	Pyrite	8	Veined
MHRC025	243	244	1	Chalcopyrite	4	Veined	Pyrite	12	Veined
MHRC025	244	245	1	Chalcopyrite	6	Veined	Pyrite	18	Veined
MHRC025	245	246	1	Chalcopyrite	2	Veined	Pyrite	3	Veined
MHRC025	246	247	1	Chalcopyrite	4	Veined	Pyrite	2	Veined
MHRC025	247	248	1	Chalcopyrite	1	Veined	Pyrite	5	Veined
MHRC025	248	249	1	Chalcopyrite	2	Veined	Pyrite	9	Veined
MHRC025	249	250	1	Chalcopyrite	2	Veined	Pyrite	5	Veined
MHRC025	250	251	1	Chalcopyrite	2	Veined	Pyrite	3	Veined
MHRC025	251	252	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC025	252	253	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC025	253	254	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC025	254	255	1	Chalcopyrite	3	Veined	Pyrite	2	Veined
MHRC025	255	256	1	Chalcopyrite	2	Veined	Pyrite	3	Veined
MHRC025	256	257	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC025	257	258	1	Chalcopyrite	2	Veined	Pyrite	10	Veined
MHRC025	258	259	1	Chalcopyrite	3	Veined	Pyrite	6	Veined

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
MHRC025	259	260	1	Chalcopyrite	3	Veined	Pyrite	2	Veined
MHRC025	260	261	1	Chalcopyrite	4	Veined	Pyrite	4	Veined
MHRC025	261	262	1	Chalcopyrite	5	Veined	Pyrite	7	Veined
MHRC025	262	263	1	Chalcopyrite	3	Veined	Pyrite	12	Veined
MHRC025	263	264	1	Chalcopyrite	5	Veined	Pyrite	20	Veined
MHRC025	264	265	1	Chalcopyrite	3	Veined	Pyrite	17	Veined
MHRC025	265	266	1	Chalcopyrite	4	Veined	Pyrite	30	Veined
MHRC025	266	267	1	Chalcopyrite	4	Veined	Pyrite	10	Veined
MHRC025	267	268	1	Chalcopyrite	1	Veined	Pyrite	3	Veined
MHRC025	268	269	1	Chalcopyrite	2	Veined	Pyrite	2	Veined
MHRC025	269	270	1	Chalcopyrite	2	Veined	Pyrite	1	Veined
MHRC025	270	271	1	Chalcopyrite	2	Veined	Pyrite	1	Veined
MHRC025	271	272	1	Chalcopyrite	3	Veined	Pyrite	1	Veined
MHRC025	272	273	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC025	273	274	1	Chalcopyrite	1	Veined	Pyrite	1	Veined
MHRC025	274	275	1	Chalcopyrite	2	Veined	Pyrite	1	Veined
MHRC025	275	276	1	Chalcopyrite	1	Patchy	Pyrite	1	Patchy
MHRC025	278	279	1	Chalcopyrite	1	Patchy	Pyrite	2	Patchy
MHRC025	279	280	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC025	280	281	1	Chalcopyrite	6	Veined	Pyrite	3	Veined
MHRC025	281	282	1	Chalcopyrite	1	Veined	Pyrite	4	Veined
MHRC025	282	283	1	Chalcopyrite	2	Veined	Pyrite	8	Veined
MHRC025	283	284	1	Chalcopyrite	1	Veined	Pyrite	2	Veined
MHRC025	284	285	1	Chalcopyrite	3	Veined	Pyrite	27	Veined
MHRC025	285	286	1	Chalcopyrite	10	Veined	Pyrite	2	Veined
MHRC025	291	292	1	Chalcopyrite	3	Patchy	Pyrite	1	Patchy
MHRC025	292	293	1	Chalcopyrite	2	Veined	Pyrite	1	Veined
MHRC025	295	296	1	Chalcopyrite	3	Veined	Pyrite	1	Veined
MHRC026	31	32	1	Chalcopyrite	1	Disseminated			
MHRC026	41	42	1	Malachite	1	Disseminated			
MHRC026	59	60	1	Pyrite	1	Matrix	Chalcopyrite	1	Matrix
MHRC026	151	152	1	Pyrite	2	Stringer	Chalcopyrite	1	Massive
MHRC026	152	153	1	Chalcopyrite	2	Disseminated	Pyrite	2	Disseminated
MHRC026	153	154	1	Pyrite	4	Massive	Chalcopyrite	1	Disseminated
MHRC026	154	155	1	Chalcopyrite	3	Disseminated	Pyrite	2	Disseminated
MHRC026	155	156	1	Chalcopyrite	4	Breccia Filled	Pyrite	3	Breccia Filled
MHRC026	156	157	1	Chalcopyrite	1	Disseminated			
MHRC026	185	186	1	Pyrite	1	Disseminated	Chalcopyrite	1	Disseminated
MHRC027	39	40	1	Malachite	1	Veined			
MHRC027	41	42	1	Hematite	1	Veined	Malachite	3	Veined
MHRC027	42	43	1	Malachite	2	Veined			
MHRC027	43	44	1	Malachite	1	Veined			
MHRC027	44	45	1	Malachite	1	Veined			
MHRC027	45	46	1	Malachite	1	Veined	Hematite	2.5	Veined
MHRC027	46	47	1	Malachite	1	Veined	Hematite	5	Veined
MHRC027	47	48	1	Chalcopyrite	1	Stringer			
MHRC027	78	79	1	Chalcopyrite	1	Stringer			
MHRC027	79	80	1	Chalcopyrite	1	Stringer			

Carnaby

LADY FANNY PROSPECT (CNB 100%)

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFDD131	328.85	328.95	0.1	Chalcopyrite	1	Disseminated			
LFDD131	500	500.1	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	503.2	503.6	0.4	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	504.1	504.2	0.1	Chalcopyrite	2	Disseminated			
LFDD131	504.35	504.5	0.15	Chalcopyrite	5	Matrix	Pyrite	5	Matrix
LFDD131	507.6	507.75	0.15	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	508.3	508.5	0.2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	508.5	508.8	0.3	Chalcopyrite	2	Matrix	Pyrite	1	Disseminated
LFDD131	509.5	509.65	0.15	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	510.2	510.5	0.3	Chalcopyrite	4	Massive	Pyrite	3	Massive
LFDD131	511.55	511.85	0.3	Chalcopyrite	3	Massive			
LFDD131	512.4	512.65	0.25	Chalcopyrite	5	Massive	Pyrite	5	Massive
LFDD131	512.65	512.75	0.1	Chalcopyrite	1	Disseminated			
LFDD131	513.5	513.8	0.3	Pyrite	4	Massive	Chalcopyrite	1	Massive
LFDD131	513.8	514.25	0.45	Pyrite	3	Matrix	Chalcopyrite	1	Disseminated
LFDD131	514.45	514.7	0.25	Chalcopyrite	1	Disseminated			
LFDD131	514.7	515.1	0.4	Pyrite	5	Massive	Chalcopyrite	2	Disseminated
LFDD131	516.65	516.8	0.15	Chalcopyrite	3	Massive			
LFDD131	517.4	517.5	0.1	Chalcopyrite	1	Stringer			
LFDD131	519.2	520.05	0.85	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
LFDD131	520.45	521	0.55	Chalcopyrite	1	Disseminated	Pyrite	2	Disseminated
LFDD131	521.5	522.05	0.55	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	522.05	522.15	0.1	Chalcopyrite	7	Massive	Pyrite	1	Massive
LFDD131	522.7	522.8	0.1	Chalcopyrite	1	Disseminated			
LFDD131	522.8	523.05	0.25	Chalcopyrite	18	Massive	Pyrrhotite	5	Massive
LFDD131	523.05	523.95	0.9	Chalcopyrite	1	Disseminated			
LFDD131	523.95	524.05	0.1	Chalcopyrite	2	Massive	Pyrite	1	Massive
LFDD131	524.05	526.5	2.45	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	527.9	528	0.1	Chalcopyrite	1	Disseminated			
LFDD131	528.1	528.2	0.1	Chalcopyrite	4	Matrix	Pyrite	1	Matrix
LFDD131	528.7	528.95	0.25	Chalcopyrite	2	Disseminated			
LFDD131	529.25	529.4	0.15	Chalcopyrite	1	Disseminated			
LFDD131	529.4	529.75	0.35	Chalcopyrite	3	Matrix	Pyrrhotite	2	Matrix
LFDD131	529.75	531.1	1.35	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	531.1	531.8	0.7	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
LFDD131	531.8	532.1	0.3	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	532.4	532.6	0.2	Chalcopyrite	1	Disseminated			
LFDD131	533.6	533.75	0.15	Chalcopyrite	1	Disseminated			
LFDD131	534.8	535	0.2	Chalcopyrite	1	Disseminated			
LFDD131	537.15	537.4	0.25	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	537.8	538.25	0.45	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	538.65	539.25	0.6	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	539.8	541.5	1.7	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	541.5	544	2.5	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	544	544.2	0.2	Chalcopyrite	1	Disseminated			
LFDD131	544.2	545.3	1.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	545.3	545.7	0.4	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	545.9	546.2	0.3	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	549.8	550.6	0.8	Chalcopyrite	2	Disseminated			
LFDD131	551.9	552.05	0.15	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	552.9	553	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated

Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFDD131	554.2	554.3	0.1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	554.7	555	0.3	Pyrite	2	Matrix	Chalcopyrite	1	Disseminated
LFDD131	563.7	564.5	0.8	Pyrite	5	Matrix	Chalcopyrite	2	Matrix
LFDD131	566.6	566.7	0.1	Chalcopyrite	1	Disseminated			
LFDD131	569.7	570.1	0.4	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	572	572.4	0.4	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
LFDD131	573.5	573.7	0.2	Chalcopyrite	1	Disseminated			
LFDD131	573.7	574.4	0.7	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	574.4	574.55	0.15	Chalcopyrite	2	Massive	Pyrite	1	Massive
LFDD131	575.4	575.6	0.2	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
LFDD131	576.25	576.5	0.25	Chalcopyrite	1	Stringer	Pyrite	1	Stringer
LFDD131	582.8	583	0.2	Pyrite	1	Disseminated	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.	• 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.

Criteria	JORC Code explanation	Commentary
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 RC pre-collars ranging from 124m to 300m deep.
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.
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.

Criteria	JORC Code explanation	Commentary
		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 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. • Field duplicates are collected by riffle splitting the entire green plastic bag sample every 50th sample within the mineralised zones. • 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 and Diamond 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.

Criteria	JORC Code explanation	Commentary
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	• Included in report Refer to Appendix 1, Table 1.

Criteria	Explanation	Commentary
	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.	
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.