NEW CHALCUS LODE EMERGES AND pXRF 134m @ 1.6% Cu Incl pXRF 48m @ 2.5% Cu

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce exceptional new pXRF readings, assay results and Downhole EM conductors at the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Mount Hope Central Prospect:

- **MHDD103 pXRF readings;**
  - **NW Lode 134m (TW~40m) @ 1.6% Cu from 250m Including 48m (TW~14m) @ 2.5% Cu from 254m**
  - **NEW CHALCUS Lode 14m @ 1.7% Cu from 464m**
- **MHRC073 pXRF readings;**
  - **47m (TW~17m) @ 2.3% Cu from 96m Incl 31m (TW~12m) @ 3.1% Cu from 103m**
- **MHRC067 pXRF readings;**
  - **103m (TW~26m) @ 0.9% Cu from 104m Incl 46m (TW~12m) @ 1.4% Cu from 105m**
- **NEW CHALCUS LODE;**
  - **Strong off-hole Downhole EM conductor plates generated surrounding the 36m @ 4.2% Cu intersected in the new Chalcus Lode in MHDD083**

Burke & Wills Prospect:

- **BWRC044 ASSAY RESULTS;**
  - **12m @ 2.4% Cu, 0.4g/t Au from 126m**

The Company's Managing Director, Rob Watkins commented:

"The Greater Duchess Copper Gold Project continues to grow with the exceptional exploration results released today. The newly named **Chalcus Lode discovery** has only been intersected in three drill holes to date and is clearly emerging as a very significant new parallel lode with strong off-hole EM conductors suggesting high potential for extensions of the high grade lode.

The pXRF results of up to **134m @ 1.6% Cu from 250m** from Mount Hope Central are also very significant as these confirm strong continuity of the main mineralisation in the NE and NW lodes. Drilling continues apace with numerous assay results awaited and exceptional targets currently being drilled."

ASX Announcement

5 May 2023

Fast Facts

Shares on Issue 161.9M

Market Cap (@ $1.17) $189M

Cash $31.8M[1]

[1]Based on cash of A$11.8million as at 31 March 2023 and A$20 million gross proceeds from the recent Placement, see ASX release dated 24 April 2023 for details.

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.
- Mount Hope, 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 CENTRAL PROSPECT (CNB 100%)

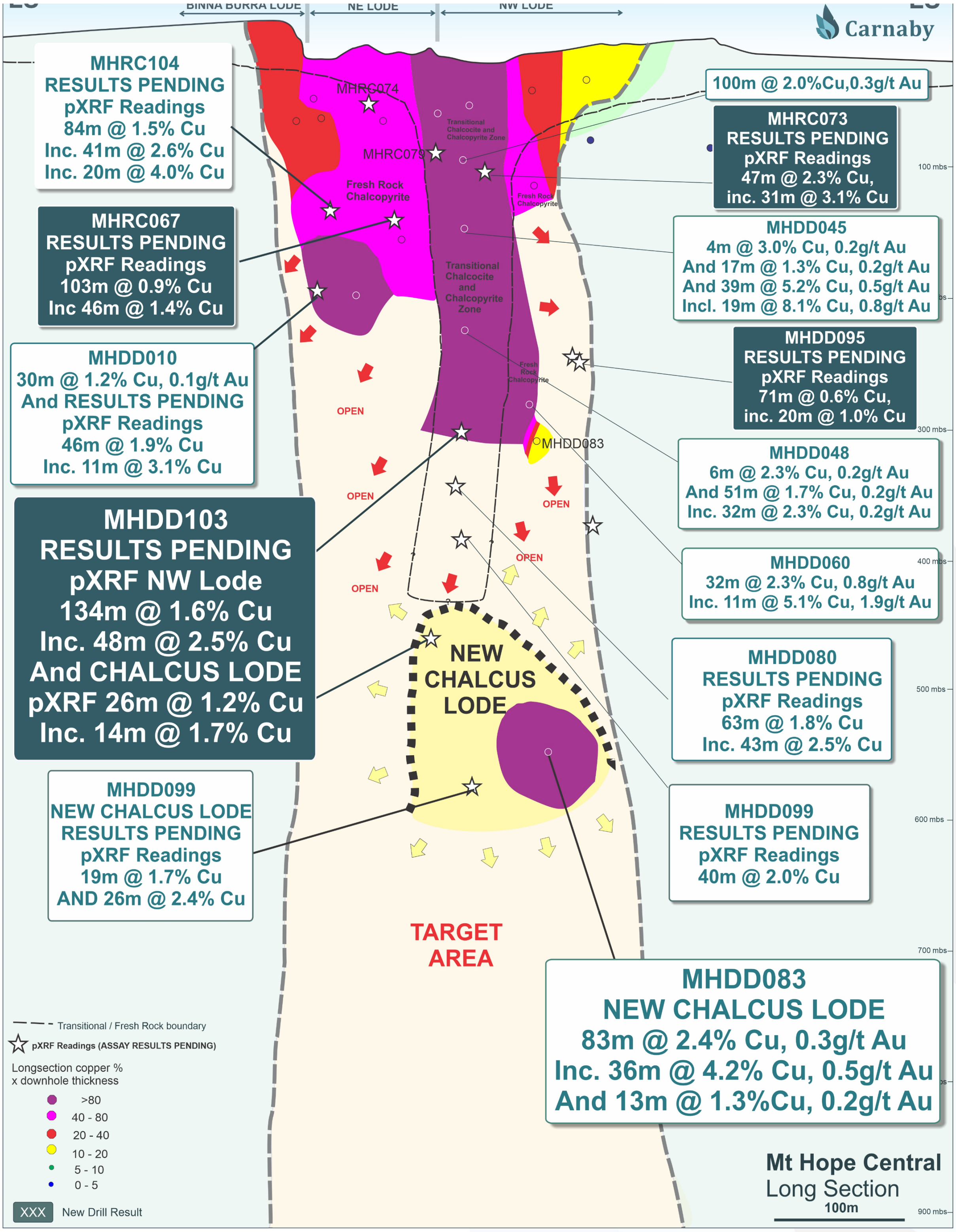

Figure 1. Mount Hope Central Long Section Showing New Drill Results.

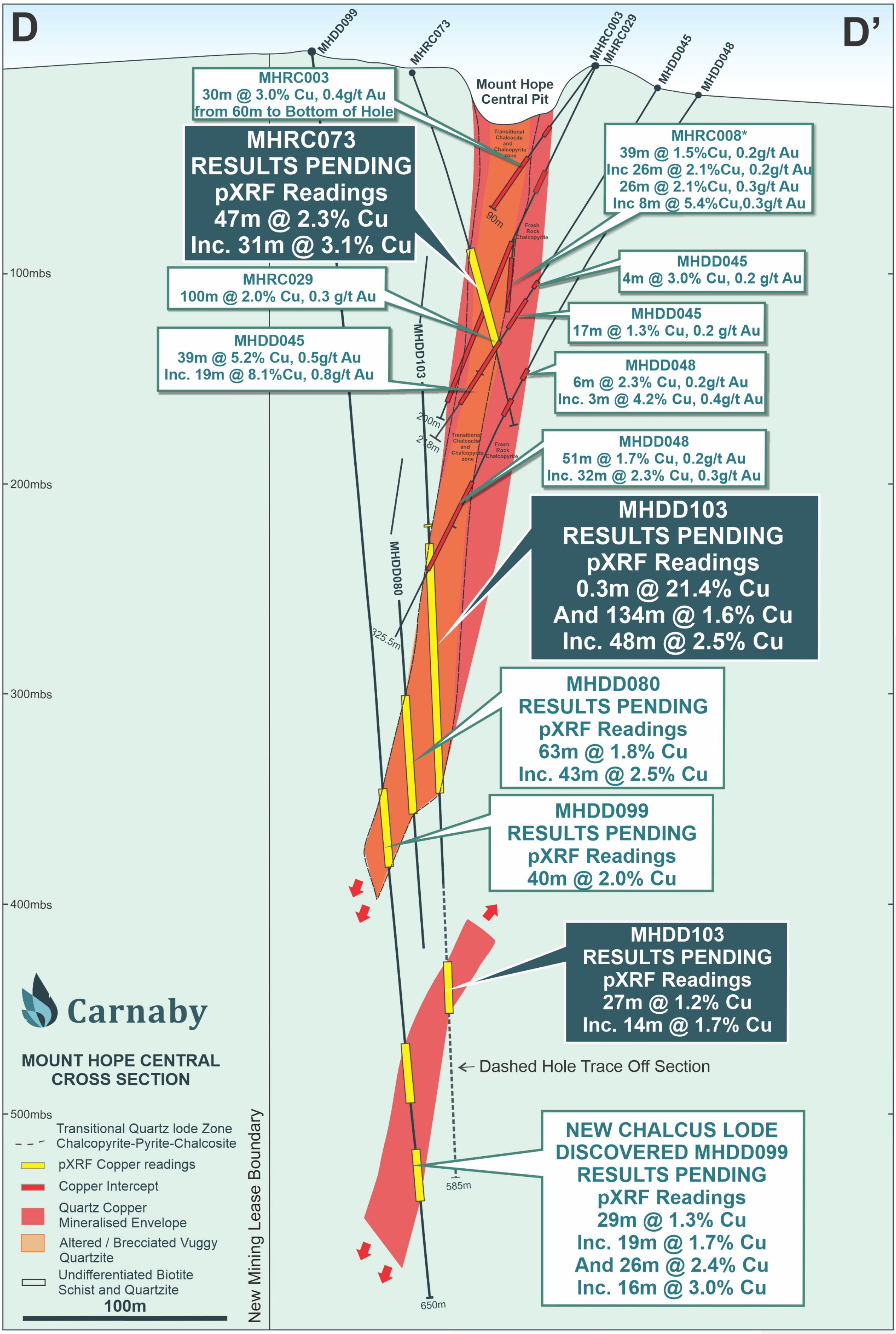

Figure 2. MHDD103 and MHRC073 Drill Section.

TRANSITIONAL LODE ZONE - MHDD103

MHDD103 was drilled to test the NW lode transitional zone (Figure 1, 2 & 4). The transitional zone is located in the apex of the "Boomerang" geometry at the confluence of the NE and NW lodes (Figure 4). The intersection of the NE and NW lodes appears to have acted as a strong focus for mineralisation however, it is also characterised by intense vuggy silica-chalcopyrite--pyrite-chalcocite mineral assemblage. This is distinct from other mineralised zones which generally have a strong chalcopyrite-pyrrhotite mineral assemblage. The vuggy quartz lode mineralisation has been intersected to almost 400m below surface and while there is clearly some weathering effect, it is considered likely that a primary hypogene mineralisation component may also be present.

MHDD103 intersected a wide zone of vuggy quartz lode over a downhole pXRF interval of 134m @ 1.6% Cu from 250m.

MHDD103 was pushed on to test for the newly discovered Chalcus Lode and intersected the lode further down the hole. The intersection of the Chalcus Lode in the interpreted position further supports the continuity of the Chalcus Lode and its potential to grow into a very significant discovery.

pXRF readings for MHDD103 are presented in full in Tables 1 & 2 of Appendix 1. pXRF readings are summarised as;

MHDD103	**0.3m @ 21.4% Cu from 237.8m**
And	**134m (TW~40m) @ 1.6% Cu from 250m**
Including	**48m (TW~14m) @ 2.5% Cu from 254m**
And	**NEW Chalcus Lode 27m @ 1.2% Cu from 464m**
Including	**14m @ 1.7% Cu from 464m**

NEW CHALCUS LODE

The new Chalcus Lode discovery is rapidly developing into a significant new high grade shoot that is located in the footwall of the main NW Lode (Figure 2 & 3). The Chalcus Lode has now been intersected in three drill holes as shown in Figure 1 and remains completely open in all directions and importantly is completely open up dip where previous drilling into the NW lode has not tested the position of the Chalcus Lode in the footwall.

A small wedge extension was completed on MHDD099 which intersected 26m @ 2.4% Cu to bottom of hole (See ASX release 17 April 2023), however no additional significant mineralisation was intersected with assay results pending.

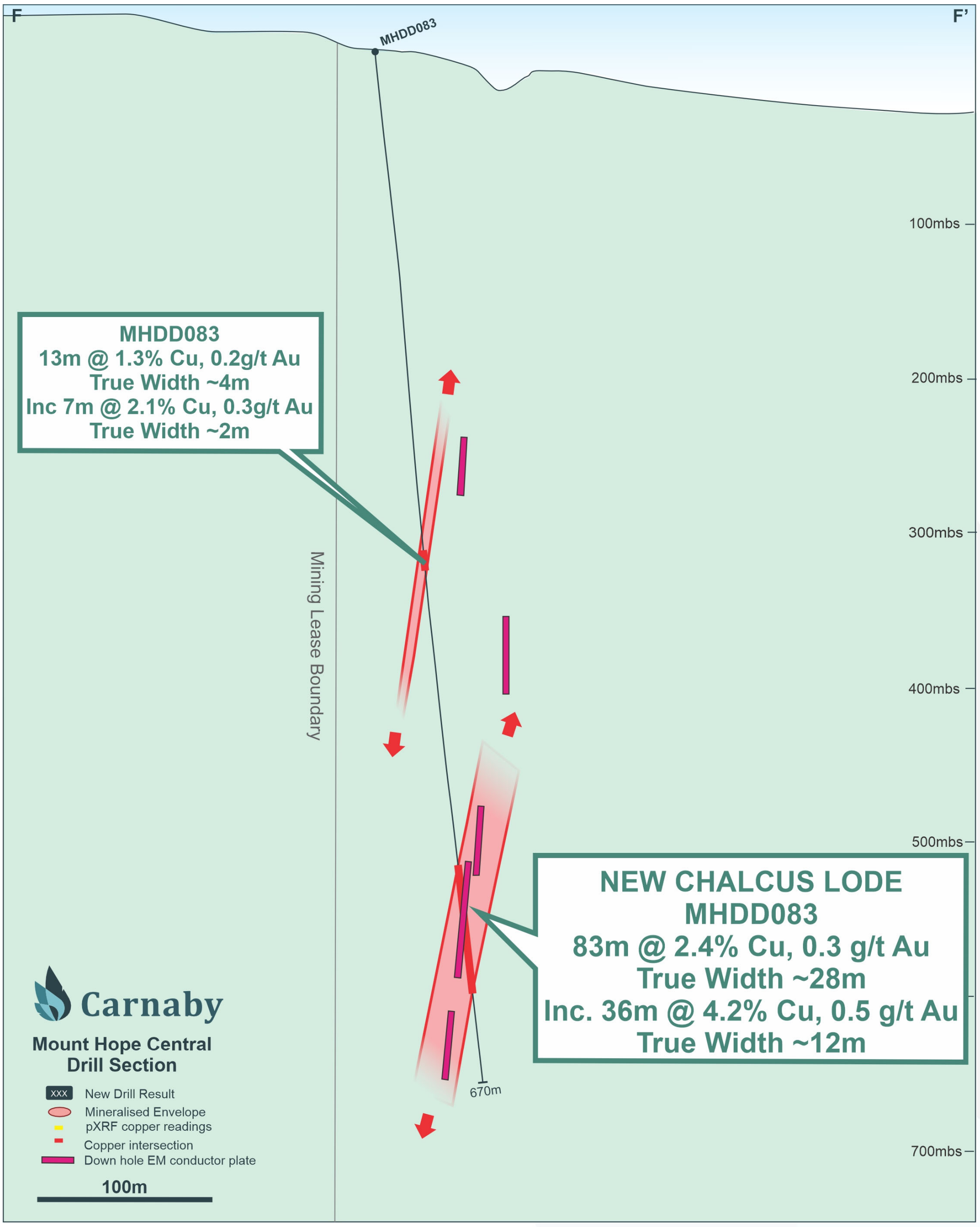

Figure 3. Mount Hope Central Cross Section Showing New Chalcus Lode and modelled Down Hole EM conductor plates.

A downhole Electromagnetic (**DHEM**) Survey was recently completed at Mount Hope and included the Chalcus discovery drill hole MHDD083 which intersected 36m @ 4.2% Cu (See ASX release 30 March 2023). **The results from the DHEM survey of MHDD083 have identified strong conductors with up to 10,000 Siemen (S) directly associated with the high grade mineralisation. Strong up dip and down dip off-hole conductors up to 5,600S**

have also been modelled with the orientation and dip supporting the interpreted geometry of the mineralisation intersected in the three holes to date on the Chalcus Lode.

Lateral extents of the Chalcus Lode were not able to be well defined in the DHEM due to the strong, near in-hole conductors masking more subtle off-hole responses. Further DHEM will be completed in other holes to target the lateral extensions.

The emerging Chalcus Lode does appear to be a new lode, parallel to the overlying NW lode and drilling is underway to extend the mineralisation in all directions, including drill testing of the off-hole conductors identified from the DHEM survey.

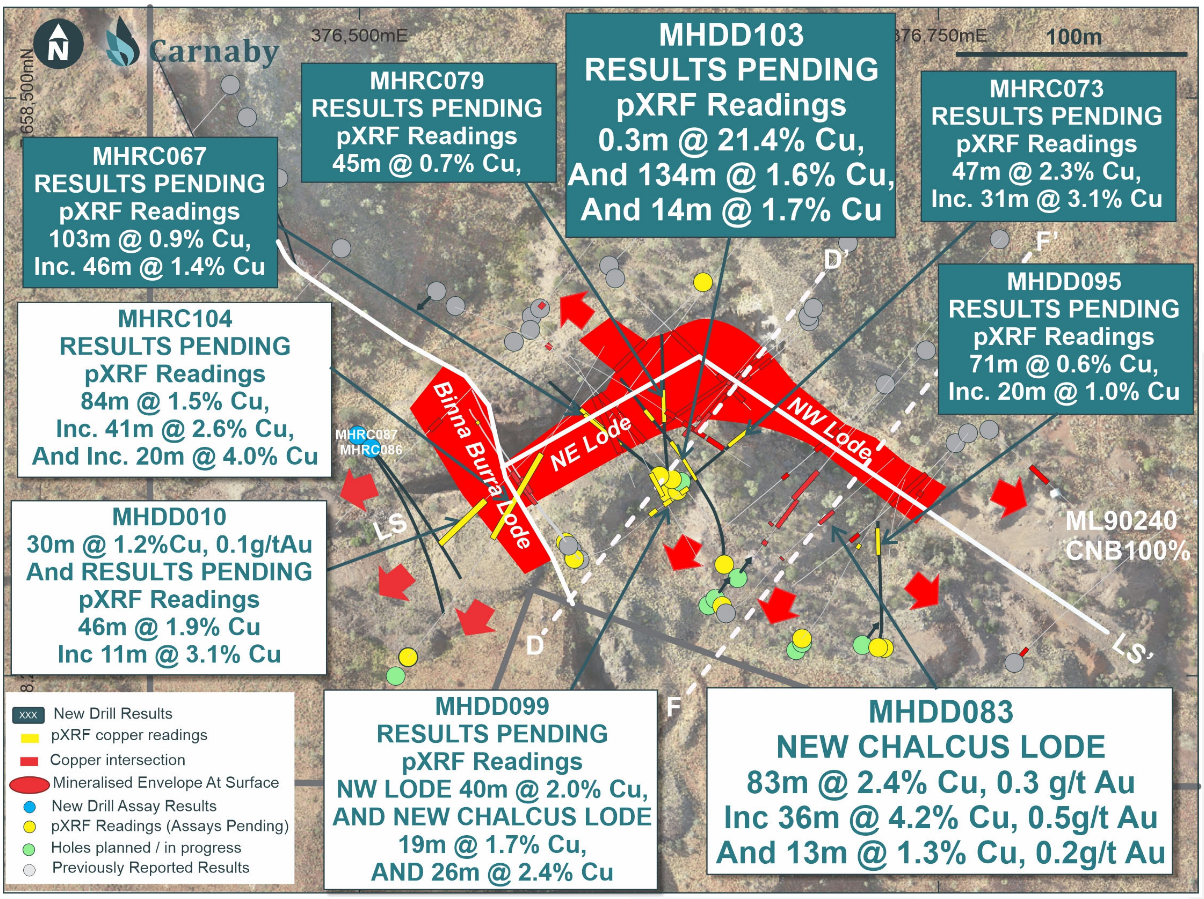

Figure 4. Mount Hope Central Plan Showing Location of New Drill Results.

NW LODE – MHRC073 & MHDD095

Two additional RC holes have been drilled into the NW lode (Figure 1, 2 & 4).

MHRC073 is a shallow hole drilled to target the NW Lode from the southern side of the historical open pit. The drill hole intersected a very strong zone of copper mineralisation showing great continuity of grade and width of the mineralisation from earlier drill holes drilled from the north side of the historical open pit (Figure 2 & 4).

MHDD095 is an RC pre-collar hole that will soon be extended with a diamond tail to test the up dip projection of the new Chalcus Lode where a DHEM conductor plate has been modelled. MHDD095 did intersect a broad zone of low grade copper mineralisation in the NW lode position which is open to the southeast (Figure 1 & 4).

pXRF readings for MHRC073 and MHDD095 are presented in full in Tables 1 & 2 of Appendix 1. pXRF readings are summarised as;

MHRC073	**47m (TW~17m) @ 2.3% Cu from 96m**
Including	**31m (TW~12m) @ 3.1% Cu from 103m**
MHDD095	**71m (TW~24m) @ 0.6% Cu from 223m**
Including	**20m (TW~7m) @ 1.0% Cu from 233m**

NE LODE – MHRC067, MHRC074 & MHRC079

Three additional RC holes have been drilled into the NE lode (Figure 1 & 4). The drill holes focussed on defining the shallower sections of the NE Lode. All holes intersected broad widths of copper mineralisation and importantly have confirmed excellent continuity of the mineralisation in comparison to earlier holes drilled from the northwest side of the historical open pit (Figure 4).

pXRF readings for MHRC067, MHRC074 and MHRC079 are presented in full in Tables 1 & 2 of Appendix 1. pXRF readings are summarised as;

MHRC067	**103m (TW~26m) @ 0.9% Cu from 104m**
Including	**46m (TW~12m) @ 1.4% Cu from 105m**
MHRC074	**25m (TW~14m) @ 1.3% Cu from 60m**
Including	**20m (TW~11m) @ 1.6% Cu from 62m**
MHRC79	**45m (TW~16) @ 0.7% Cu from 83m**

BINNA BURRA LODE – MHRC086 & MHRC087

Two RC holes were drilled southwest of the Binna Burra Lode to test a potential extension of the NE lode orientation. Neither holed intersected any significant mineralisation. It is important to note that both holes did not target or test the down dip or strike position of the northwest striking Binna Burra Lode (Figure 4).

The Binna Burra Lode remains completely open down dip below recent reported results of pXRF readings of **46m @ 1.9% Cu and 41m @ 2.6% Cu** (See ASX releases 17 April 2023 and 24 March 2023) and sparsely drilled along strike.

DHEM was completed in two drill holes MHDD077 and MHDD010 targeting the intersection of the Binna Burra and NE lode positions.

Two strong off-hole conductor plates (**2,453 S and 3,319 S**) were modelled immediately southwest of MHDD077. The strength of these off-hole conductors is significant given the magnitude of sulphide mineralisation within MHDD077 was **29m @ 3.2% Cu, 0.4g/t Au** (See ASX release 30 March 2023).

Two strong conductors were also modelled in MHDD010 recording **3,757 S** in an in-hole conductor and **3,835 S** in an off-hole conductor.

All four conductors were modelled as steeply dipping with a southwest strike. Further analysis of these models will be completed shortly.

The Binna Burra Lode remains an exceptional target zone and one of the highest priority targets at Mount Hope. Further drilling is in progress.

MOUNT HOPE NORTH PROSPECT (CNB 100%)

DHEM was attempted on two holes at Mount Hope North and Gap targets in holes MHDD021 and MHDD054. Due to difficulty in running PVC down both holes, the survey was only able to penetrate the upper levels of the holes and therefore did not adequately test the lower mineralised zone in MHDD021 where results of 17m @ 3.1% Cu were intersected (see ASX release 17 April 2023). Further drilling and DHEM is planned.

BURKE & WILLS PROSPECT (CNB 82.5%, DCX 17.5%)

Assay results and pXRF readings from a further three RC holes drilled at Burke & Wills have been completed. Results include a standout result in BWRC044 of an **approximate true width result of 12m @ 2.4% Cu, 0.4g/t Au** from 126m (Figure 5).

High grade copper gold mineralisation at Burke & Wills has been intersected over a strike length of 260m with further drilling in progress to define an open pit mineral resource as part of the Greater Duchess maiden resource which is due to be completed in Q3 2023.

Assay results for BWRC043 and BWRC044 are presented in full in Tables 1 & 2 of Appendix 1. Downhole widths approximate true widths with assay results summarised as;

BWRC044 12m @ 2.4% Cu, 0.4g/t Au from 126m

BWRC043 3m @ 0.7% Cu, 0.1g/t Au from 132m

pXRF readings for BWRC083 are presented in full in Tables 1 & 2 of Appendix 1. pXRF readings are summarised as;

BWRC083 5m @ 1.5% Cu from 102m

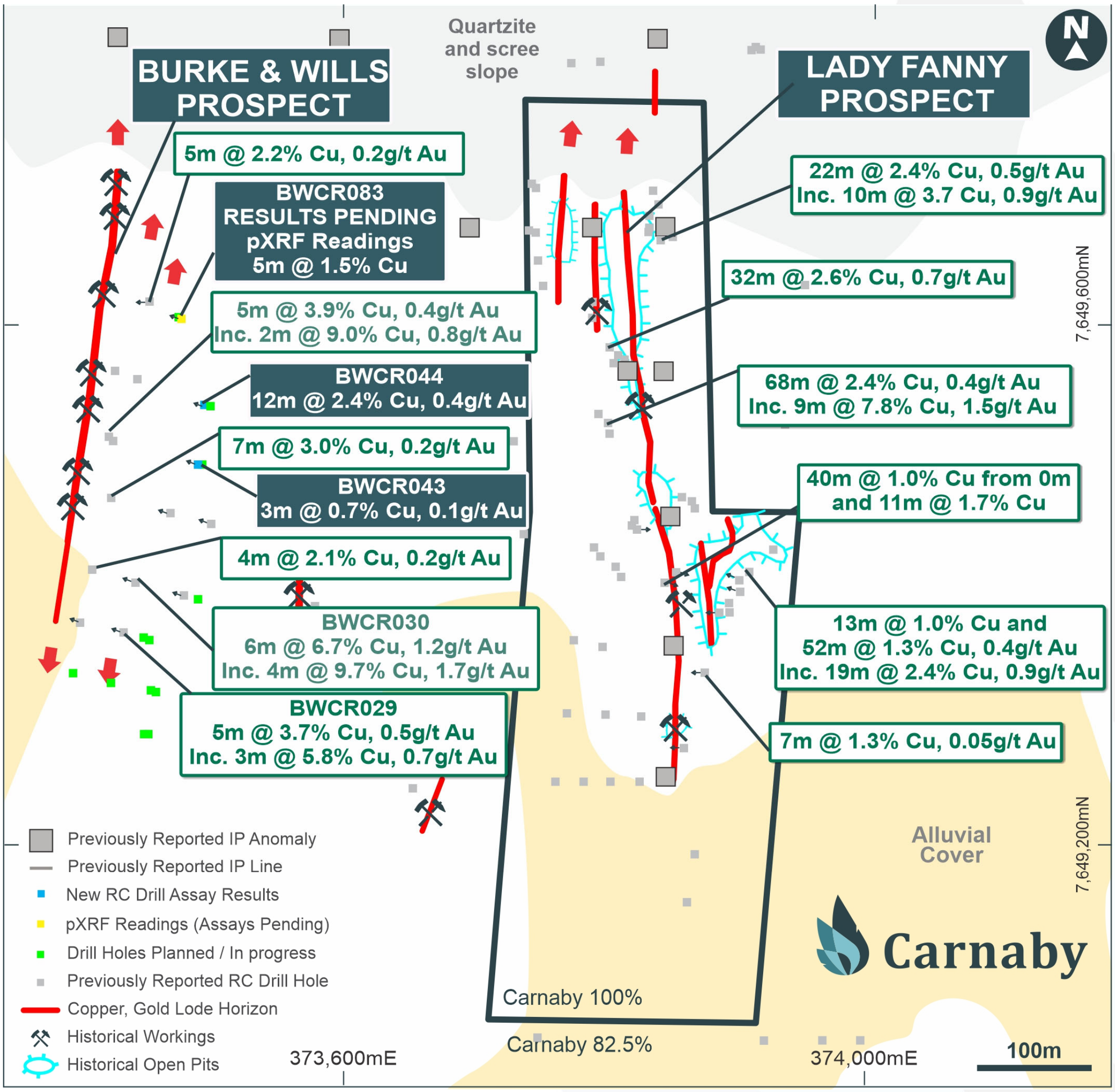

Figure 5. Burke & Wills and Lady Fanny Prospect Plan Showing New Results.

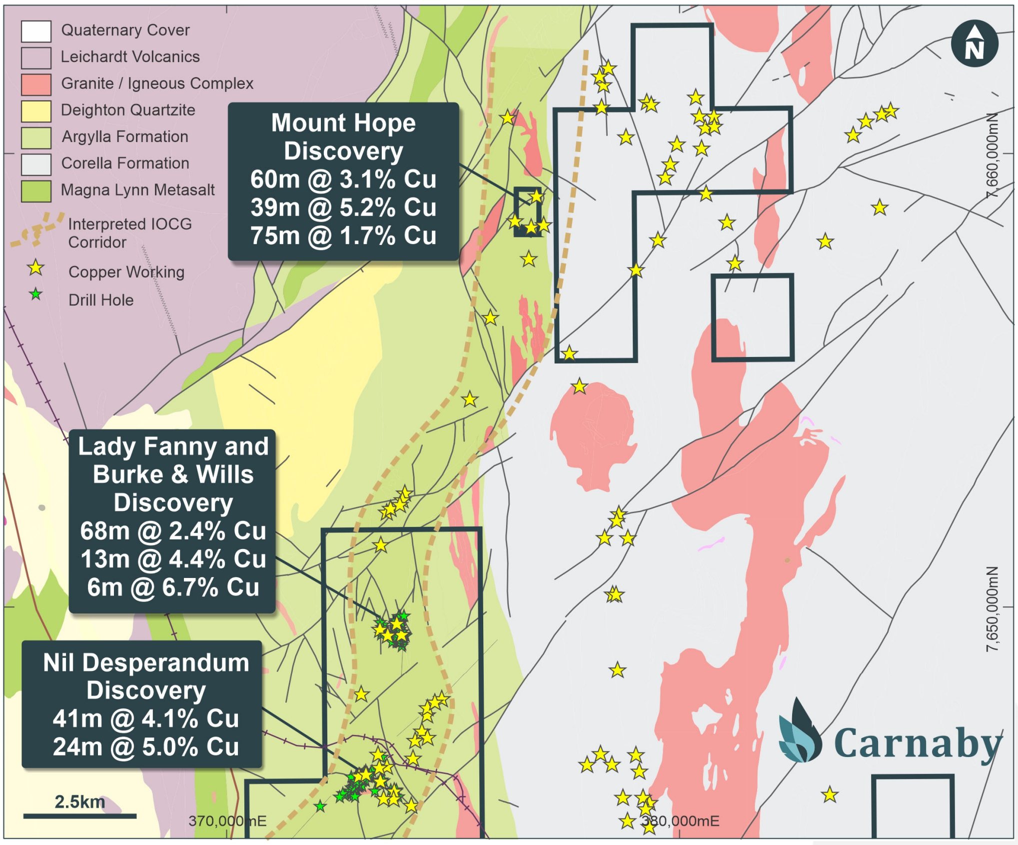

Figure 6. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

This announcement has been authorised for release by the Board of Directors.

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

www.carnabyresources.com.au

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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:

Mount Hope Central New Lode Emerges - 20m @ 4.0% Cu, 17 April 2023

Stunning Results At Mount Hope Central – 36m @ 4.2% Cu, 30 March 2023

Mount Hope Continues To Expand – 63m @ 1.8% Cu, 24 March 2023

Major Extension At Mount Hope Central – 36m @ 2.2% Cu, 16 March 2023

New High Grade Zone Discovered At Mount Hope – 71m @ 1.1% Cu, 2 March 2023

Ministerial Approval of Mount Hope Boundary Resolution, 14 February 2023

Mount Hope Shines – 39m @ 5.2% Copper, 2 February 2023

Mount Hope Mining Lease Boundary Resolution, 9 January 2023

Greater Duchess Exploration Update – 41m @ 1.8% Copper, 13 December 2022

Mount Hope Discovery – 37m @ 11 approx. 5% Copper, 16 November 2022

Excellent Metallurgical Results – Greater Duchess Project, 7 November 2022

APPENDIX ONE

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

Table 1. Drill Hole Details

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
Mount Hope Central	MHRC086	376505	7658349	467	-55.4	140.5	120	NSI			
	MHRC087	376499	7658354	467	-65.3	140.1	233	NSI			
Burke & Wills	BWRC043	373488	7649494	415	-55.1	285.3	155	132	3	0.7	0.10
	BWRC044	373494	7649540	415	-58.8	286.0	159	**126**	**12**	**2.4**	0.4

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Mount Hope Central	**MHRC067***	376631	7658336	471	-74.9	309.1	240	**104** **Incl 105**	**103** **46**	**0.9** **1.4**
	MHRC073*	376637	7658331	471	-69.3	37.4	179	**96** **Incl 103**	**47** **31**	**2.3** **3.1**
	MHRC074*	376629	7658337	471	-55.0	310.0	120	**60** **Incl 62**	**25** **20**	**1.3** **1.6**
	MHRC079*	376634	7658331	471	-67.0	355.0	196	83	45	0.7
	MHDD095*	376724	7658264	467	-81.7	14.8	312	223 **Incl 233**	71 **20**	0.6 **1.0**
	MHDD103*	376657	7658298	473	-80.7	1.1	593	**237.8** **250** **Incl 254** **464** **Incl 464**	**0.3** **134^** **48** **27** **14**	**21.4** **1.6** **2.5** **1.2** **1.7**

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
Burke & Wills	BWRC083*	373474	7649609	417	-70.2	288.2	156	**102**	**5**	**1.5**

pXRF intersection, Assay Results Pending.

^Includes 1.4m of core loss.

Table 2. pXRF Results

In relation to the disclosure of pXRF results, the Company cautions that estimates of sulphide mineral abundance from pXRF results 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.

RC Chip pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
Mount Hope Central	MHRC067	63	64	1	0.2
	MHRC067	64	65	1	**0.5**
	MHRC067	65	66	1	0.3
	MHRC067	66	67	1	**1.8**
	MHRC067	67	68	1	0.1
	MHRC067	68	69	1	0.1
	MHRC067	100	101	1	0.1
	MHRC067	101	102	1	0.1
	MHRC067	102	103	1	0.1
	MHRC067	103	104	1	0.1
	MHRC067	104	105	1	0.2
	MHRC067	105	106	1	**2.2**
	MHRC067	106	107	1	**1.8**
	MHRC067	107	108	1	**2.9**
	MHRC067	108	109	1	**2.4**
	MHRC067	109	110	1	**1.1**
	MHRC067	110	111	1	**1.2**
	MHRC067	111	112	1	**1.4**
	MHRC067	112	113	1	**2.6**
	MHRC067	113	114	1	**3.0**
	MHRC067	114	115	1	**1.3**
	MHRC067	115	116	1	**2.4**
	MHRC067	116	117	1	**1.7**
	MHRC067	117	118	1	**2.0**
	MHRC067	118	119	1	**1.2**
	MHRC067	119	120	1	**0.9**
	MHRC067	120	121	1	0.1
	MHRC067	121	122	1	0.1
	MHRC067	122	123	1	0.2
	MHRC067	123	124	1	0.2
	MHRC067	124	125	1	**0.6**
	MHRC067	125	126	1	0.3
	MHRC067	126	127	1	0.4
	MHRC067	127	128	1	**1.1**
	MHRC067	128	129	1	**0.6**
	MHRC067	129	130	1	**1.1**
	MHRC067	130	131	1	**1.0**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC067	131	132	1	**1.0**
	MHRC067	132	133	1	**1.2**
	MHRC067	133	134	1	**1.2**
	MHRC067	134	135	1	**1.7**
	MHRC067	135	136	1	**1.8**
	MHRC067	136	137	1	**2.7**
	MHRC067	137	138	1	**3.0**
	MHRC067	138	139	1	**0.9**
	MHRC067	139	140	1	**1.4**
	MHRC067	140	141	1	**2.6**
	MHRC067	141	142	1	**2.2**
	MHRC067	142	143	1	**0.9**
	MHRC067	143	144	1	**0.6**
	MHRC067	144	145	1	**0.7**
	MHRC067	145	146	1	**0.8**
	MHRC067	146	147	1	**0.7**
	MHRC067	147	148	1	**0.9**
	MHRC067	148	149	1	**1.7**
	MHRC067	149	150	1	**2.0**
	MHRC067	150	151	1	**1.5**
	MHRC067	151	152	1	**0.6**
	MHRC067	152	153	1	0.5
	MHRC067	153	154	1	**0.5**
	MHRC067	154	155	1	0.3
	MHRC067	155	156	1	0.3
	MHRC067	156	157	1	0.3
	MHRC067	157	158	1	0.3
	MHRC067	158	159	1	0.4
	MHRC067	159	160	1	0.4
	MHRC067	160	161	1	0.4
	MHRC067	161	162	1	0.3
	MHRC067	162	163	1	0.4
	MHRC067	163	164	1	0.4
	MHRC067	164	165	1	0.5
	MHRC067	165	166	1	**0.6**
	MHRC067	166	167	1	0.5
	MHRC067	167	168	1	0.4
	MHRC067	168	169	1	0.5
	MHRC067	169	170	1	0.4
	MHRC067	170	171	1	0.4
	MHRC067	171	172	1	**0.7**
	MHRC067	172	173	1	0.3
	MHRC067	173	174	1	0.1
	MHRC067	174	175	1	0.4
	MHRC067	175	176	1	0.4
	MHRC067	176	177	1	0.3
	MHRC067	177	178	1	**0.6**
	MHRC067	178	179	1	0.4
	MHRC067	179	180	1	**0.6**
	MHRC067	180	181	1	**0.8**
	MHRC067	181	182	1	**0.8**
	MHRC067	182	183	1	**0.7**
	MHRC067	183	184	1	**0.9**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC067	184	185	1	**1.1**
	MHRC067	185	186	1	**1.0**
	MHRC067	186	187	1	**0.7**
	MHRC067	187	188	1	0.3
	MHRC067	188	189	1	**0.6**
	MHRC067	189	190	1	0.3
	MHRC067	190	191	1	**0.6**
	MHRC067	191	192	1	**0.6**
	MHRC067	192	193	1	0.3
	MHRC067	193	194	1	0.2
	MHRC067	194	195	1	0.1
	MHRC067	195	196	1	0.2
	MHRC067	196	197	1	0.2
	MHRC067	197	198	1	0.2
	MHRC067	198	199	1	0.4
	MHRC067	199	200	1	0.4
	MHRC067	200	201	1	0.4
	MHRC067	201	202	1	0.2
	MHRC067	202	203	1	0.4
	MHRC067	203	204	1	0.2
	MHRC067	204	205	1	0.4
	MHRC067	205	206	1	0.1
	MHRC067	206	207	1	0.3
	MHRC067	207	208	1	0.0
	MHRC067	208	209	1	0.1
	MHRC067	209	210	1	0.0
	MHRC073	88	89	1	0.1
	MHRC073	89	90	1	0.1
	MHRC073	90	91	1	0.1
	MHRC073	91	92	1	0.0
	MHRC073	92	93	1	0.0
	MHRC073	93	94	1	0.0
	MHRC073	94	95	1	0.0
	MHRC073	95	96	1	0.0
	MHRC073	96	97	1	**0.5**
	MHRC073	97	98	1	**1.2**
	MHRC073	98	99	1	0.4
	MHRC073	99	100	1	**1.6**
	MHRC073	100	101	1	**3.1**
	MHRC073	101	102	1	0.4
	MHRC073	102	103	1	**0.9**
	MHRC073	103	104	1	**1.8**
	MHRC073	104	105	1	**3.6**
	MHRC073	105	106	1	**2.4**
	MHRC073	106	107	1	**2.1**
	MHRC073	107	108	1	**2.1**
	MHRC073	108	109	1	**2.2**
	MHRC073	109	110	1	**2.8**
	MHRC073	110	111	1	**4.3**
	MHRC073	111	112	1	**2.8**
	MHRC073	112	113	1	**2.3**
	MHRC073	113	114	1	**1.5**
	MHRC073	114	115	1	**1.7**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC073	115	116	1	0.5
	MHRC073	116	117	1	**1.1**
	MHRC073	117	118	1	**1.1**
	MHRC073	118	119	1	**0.5**
	MHRC073	119	120	1	**1.4**
	MHRC073	120	121	1	**1.9**
	MHRC073	121	122	1	**1.8**
	MHRC073	122	123	1	**2.1**
	MHRC073	123	124	1	**3.6**
	MHRC073	124	125	1	**5.2**
	MHRC073	125	126	1	**3.7**
	MHRC073	126	127	1	**1.4**
	MHRC073	127	128	1	**7.0**
	MHRC073	128	129	1	**7.3**
	MHRC073	129	130	1	**6.9**
	MHRC073	130	131	1	**3.2**
	MHRC073	131	132	1	**4.2**
	MHRC073	132	133	1	**6.3**
	MHRC073	133	134	1	**5.5**
	MHRC073	134	135	1	**1.0**
	MHRC073	135	136	1	**0.7**
	MHRC073	136	137	1	0.2
	MHRC073	137	138	1	0.2
	MHRC073	138	139	1	0.4
	MHRC073	139	140	1	0.2
	MHRC073	140	141	1	0.4
	MHRC073	141	142	1	0.5
	MHRC073	142	143	1	0.2
	MHRC073	143	144	1	0.1
	MHRC073	144	145	1	0.2
	MHRC073	145	146	1	0.1
	MHRC073	146	147	1	0.0
	MHRC073	147	148	1	0.1
	MHRC073	148	149	1	0.1
	MHRC073	149	150	1	0.1
	MHRC073	150	151	1	0.2
	MHRC073	151	152	1	0.2
	MHRC074	60	61	1	0.3
	MHRC074	61	62	1	0.2
	MHRC074	62	63	1	**1.2**
	MHRC074	63	64	1	**3.3**
	MHRC074	64	65	1	**1.9**
	MHRC074	65	66	1	**1.0**
	MHRC074	66	67	1	**0.6**
	MHRC074	67	68	1	**2.3**
	MHRC074	68	69	1	**2.0**
	MHRC074	69	70	1	**1.7**
	MHRC074	70	71	1	**1.1**
	MHRC074	71	72	1	**1.3**
	MHRC074	72	73	1	**0.8**
	MHRC074	73	74	1	**0.9**
	MHRC074	74	75	1	**0.5**
	MHRC074	75	76	1	**1.0**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC074	76	77	1	**1.7**
	MHRC074	77	78	1	**2.1**
	MHRC074	78	79	1	**2.2**
	MHRC074	79	80	1	**1.7**
	MHRC074	80	81	1	**2.8**
	MHRC074	81	82	1	**1.0**
	MHRC074	82	83	1	**0.6**
	MHRC074	83	84	1	**0.7**
	MHRC074	84	85	1	**0.6**
	MHRC074	85	86	1	0.1
	MHRC074	86	87	1	0.2
	MHRC074	87	88	1	0.1
	MHRC074	88	89	1	0.1
	MHRC074	89	90	1	0.1
	MHRC079	75	76	1	0.1
	MHRC079	76	77	1	0.2
	MHRC079	77	78	1	0.2
	MHRC079	78	79	1	0.0
	MHRC079	79	80	1	0.0
	MHRC079	80	81	1	0.0
	MHRC079	81	82	1	0.0
	MHRC079	82	83	1	0.2
	MHRC079	83	84	1	0.4
	MHRC079	84	85	1	0.1
	MHRC079	85	86	1	0.1
	MHRC079	86	87	1	0.2
	MHRC079	87	88	1	0.1
	MHRC079	88	89	1	0.1
	MHRC079	89	90	1	0.1
	MHRC079	90	91	1	0.1
	MHRC079	91	92	1	0.3
	MHRC079	92	93	1	**0.5**
	MHRC079	93	94	1	0.3
	MHRC079	94	95	1	**0.6**
	MHRC079	95	96	1	0.2
	MHRC079	96	97	1	**2.5**
	MHRC079	97	98	1	**4.5**
	MHRC079	98	99	1	**2.1**
	MHRC079	99	100	1	**0.5**
	MHRC079	100	101	1	**1.2**
	MHRC079	101	102	1	**0.6**
	MHRC079	102	103	1	0.4
	MHRC079	103	104	1	0.3
	MHRC079	104	105	1	0.4
	MHRC079	105	106	1	0.3
	MHRC079	106	107	1	0.5
	MHRC079	107	108	1	0.5
	MHRC079	108	109	1	**0.7**
	MHRC079	109	110	1	0.4
	MHRC079	110	111	1	0.2
	MHRC079	111	112	1	**0.5**
	MHRC079	112	113	1	**0.7**
	MHRC079	113	114	1	**1.3**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHRC079	114	115	1	**0.7**
	MHRC079	115	116	1	**0.8**
	MHRC079	116	117	1	**1.1**
	MHRC079	117	118	1	**1.4**
	MHRC079	118	119	1	**0.6**
	MHRC079	119	120	1	0.4
	MHRC079	120	121	1	0.2
	MHRC079	121	122	1	0.1
	MHRC079	122	123	1	**1.2**
	MHRC079	123	124	1	**1.4**
	MHRC079	124	125	1	0.5
	MHRC079	125	126	1	**1.1**
	MHRC079	126	127	1	**0.7**
	MHRC079	127	128	1	0.5
	MHRC079	128	129	1	0.2
	MHRC079	129	130	1	0.1
	MHRC079	130	135	5	0.1
	MHRC079	135	140	5	0.0
	MHDD095	222.0	223.0	1.0	0.2
	MHDD095	223.0	224.0	1.0	0.4
	MHDD095	224.0	225.0	1.0	**0.5**
	MHDD095	225.0	226.0	1.0	**1.6**
	MHDD095	226.0	227.0	1.0	**0.9**
	MHDD095	227.0	228.0	1.0	0.2
	MHDD095	228.0	229.0	1.0	0.2
	MHDD095	229.0	230.0	1.0	0.3
	MHDD095	230.0	231.0	1.0	0.4
	MHDD095	231.0	232.0	1.0	**0.6**
	MHDD095	232.0	233.0	1.0	**0.7**
	MHDD095	233.0	234.0	1.0	**1.0**
	MHDD095	234.0	235.0	1.0	**1.2**
	MHDD095	235.0	236.0	1.0	**1.3**
	MHDD095	236.0	237.0	1.0	**1.0**
	MHDD095	237.0	238.0	1.0	**0.7**
	MHDD095	238.0	239.0	1.0	**0.8**
	MHDD095	239.0	240.0	1.0	**2.1**
	MHDD095	240.0	241.0	1.0	**0.7**
	MHDD095	241.0	242.0	1.0	**0.6**
	MHDD095	242.0	243.0	1.0	0.4
	MHDD095	243.0	244.0	1.0	0.3
	MHDD095	244.0	245.0	1.0	0.4
	MHDD095	245.0	246.0	1.0	**0.7**
	MHDD095	246.0	247.0	1.0	0.5
	MHDD095	247.0	248.0	1.0	0.4
	MHDD095	248.0	249.0	1.0	0.5
	MHDD095	249.0	250.0	1.0	**1.2**
	MHDD095	250.0	251.0	1.0	**2.6**
	MHDD095	251.0	252.0	1.0	**2.0**
	MHDD095	252.0	253.0	1.0	**1.1**
	MHDD095	253.0	254.0	1.0	0.2
	MHDD095	254.0	255.0	1.0	0.1
	MHDD095	255.0	256.0	1.0	0.1
	MHDD095	256.0	257.0	1.0	0.1

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	MHDD095	257.0	258.0	1.0	0.1
	MHDD095	258.0	259.0	1.0	0.2
	MHDD095	259.0	260.0	1.0	0.2
	MHDD095	260.0	261.0	1.0	0.1
	MHDD095	261.0	262.0	1.0	0.1
	MHDD095	262.0	263.0	1.0	0.1
	MHDD095	263.0	264.0	1.0	0.1
	MHDD095	264.0	265.0	1.0	0.1
	MHDD095	265.0	266.0	1.0	0.0
	MHDD095	266.0	267.0	1.0	0.1
	MHDD095	267.0	268.0	1.0	0.2
	MHDD095	268.0	269.0	1.0	**0.8**
	MHDD095	269.0	270.0	1.0	**1.0**
	MHDD095	270.0	271.0	1.0	**0.8**
	MHDD095	271.0	272.0	1.0	**0.6**
	MHDD095	272.0	273.0	1.0	0.4
	MHDD095	273.0	274.0	1.0	0.5
	MHDD095	274.0	275.0	1.0	**0.7**
	MHDD095	275.0	276.0	1.0	**1.2**
	MHDD095	276.0	277.0	1.0	0.4
	MHDD095	277.0	278.0	1.0	0.3
	MHDD095	278.0	279.0	1.0	0.2
	MHDD095	279.0	280.0	1.0	0.3
	MHDD095	280.0	281.0	1.0	0.3
	MHDD095	281.0	282.0	1.0	0.4
	MHDD095	282.0	283.0	1.0	**0.5**
	MHDD095	283.0	284.0	1.0	**0.9**
	MHDD095	284.0	285.0	1.0	**0.8**
	MHDD095	285.0	286.0	1.0	**0.6**
	MHDD095	286.0	287.0	1.0	**0.9**
	MHDD095	287.0	288.0	1.0	**0.6**
	MHDD095	288.0	289.0	1.0	**0.7**
	MHDD095	289.0	290.0	1.0	0.5
	MHDD095	290.0	291.0	1.0	**0.7**
	MHDD095	291.0	292.0	1.0	0.3
	MHDD095	292.0	293.0	1.0	0.1
	MHDD095	293.0	294.0	1.0	0.3
	MHDD095	294.0	295.0	1.0	0.2
	MHDD095	295.0	296.0	1.0	0.1
	MHDD095	296.0	297.0	1.0	0.1
	MHDD095	297.0	298.0	1.0	0.0
	MHDD095	298.0	299.0	1.0	0.0
	MHDD095	299.0	300.0	1.0	0.0
	MHDD095	300.0	301.0	1.0	0.0
	MHDD095	301.0	302.0	1.0	0.0
	MHDD095	302.0	303.0	1.0	0.0
	MHDD095	303.0	304.0	1.0	0.0
	MHDD095	304.0	305.0	1.0	0.0
	MHDD095	305.0	306.0	1.0	0.0
Burke & Wills	BWRC083	100	101	1	0.2
	BWRC083	101	102	1	0.1
	BWRC083	102	103	1	**1.0**
	BWRC083	103	104	1	**1.0**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
	BWRC083	104	105	1	**2.0**
	BWRC083	105	106	1	**3.3**
	BWRC083	106	107	1	**0.6**
	BWRC083	107	108	1	0.2
	BWRC083	108	109	1	0.1
	BWRC083	109	110	1	0.0
	BWRC083	110	111	1	0.2
	BWRC083	111	112	1	0.1
	BWRC083	112	113	1	0.1
	BWRC083	113	114	1	0.0
	BWRC083	114	115	1	0.0

Diamond Core pXRF Readings

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
Mount Hope Central	MHDD103	237.0	237.8	0.8	0.0
	MHDD103	237.8	238.1	0.3	**21.4**
	MHDD103	238.1	239.0	0.9	0.1
	MHDD103	249.0	250.0	1.0	0.0
	MHDD103	250.0	251.0	1.0	**0.5**
	MHDD103	251.0	252.0	1.0	**0.6**
	MHDD103	252.0	253.0	1.0	**0.6**
	MHDD103	253.0	254.0	1.0	**0.6**
	MHDD103	254.0	255.0	1.0	**1.9**
	MHDD103	255.0	256.0	1.0	**0.7**
	MHDD103	256.0	257.0	1.0	**0.8**
	MHDD103	257.0	258.0	1.0	**1.2**
	MHDD103	258.0	259.0	1.0	0.5
	MHDD103	259.0	260.0	1.0	0.2
	MHDD103	260.0	261.0	1.0	**2.3**
	MHDD103	261.0	262.0	1.0	**1.7**
	MHDD103	262.0	262.7	0.7	**0.9**
	MHDD103	262.7	263.5	0.8	**7.2**
	MHDD103	263.5	264.0	0.5	**2.1**
	MHDD103	264.0	265.0	1.0	**1.2**
	MHDD103	265.0	266.0	1.0	**3.9**
	MHDD103	266.0	267.0	1.0	**1.0**
	MHDD103	267.0	268.0	1.0	**1.3**
	MHDD103	268.0	269.0	1.0	**2.8**
	MHDD103	269.0	270.0	1.0	**1.2**
	MHDD103	270.0	271.0	1.0	**1.4**
	MHDD103	271.0	272.0	1.0	**2.0**
	MHDD103	272.0	273.0	1.0	**0.7**
	MHDD103	273.0	274.0	1.0	**0.7**
	MHDD103	274.0	275.0	1.0	**1.8**
	MHDD103	275.0	276.0	1.0	**1.7**
	MHDD103	276.0	277.0	1.0	**2.9**
	MHDD103	277.0	278.0	1.0	**2.0**
	MHDD103	278.0	279.0	1.0	**4.5**
	MHDD103	279.0	280.0	1.0	**2.7**
	MHDD103	280.0	281.4	1.4	**7.8**
	MHDD103	281.4	282.4	1.0	**2.3**
	MHDD103	282.4	283.3	0.9	**4.7**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD103	283.3	284.0	0.7	**3.2**
	MHDD103	284.0	285.0	1.0	**1.8**
	MHDD103	285.0	286.0	1.0	**1.6**
	MHDD103	286.0	287.0	1.0	**3.4**
	MHDD103	287.0	288.0	1.0	**2.9**
	MHDD103	288.0	289.0	1.0	**2.1**
	MHDD103	289.0	289.6	0.6	0.1
	MHDD103	289.6	290.3	0.7	0.2
	MHDD103	290.3	291.2	0.9	0.1
	MHDD103	291.2	292.7	1.5	**3.9**
	MHDD103	292.7	294.4	1.7	**3.9**
	MHDD103	294.4	295.4	1.0	**3.8**
	MHDD103	295.4	296.0	0.6	**2.5**
	MHDD103	296.0	296.6	0.6	**3.2**
	MHDD103	296.6	297.6	1.0	**3.6**
	MHDD103	297.6	298.6	1.0	**2.2**
	MHDD103	298.6	299.4	0.8	**1.2**
	MHDD103	299.4	300.1	0.7	**2.0**
	MHDD103	300.1	301.0	0.9	**7.5**
	MHDD103	301.0	302.0	1.0	**6.7**
	MHDD103	302.0	303.7	1.7	**0.8**
	MHDD103	303.7	304.5	0.8	**1.0**
	MHDD103	304.5	306.3	1.8	0.4
	MHDD103	306.3	307.6	1.3	**1.0**
	MHDD103	307.6	308.2	0.6	**0.5**
	MHDD103	308.2	309.4	1.2	0.3
	MHDD103	309.4	310.4	1.0	**1.4**
	MHDD103	310.4	310.6	0.2	0.1
	MHDD103	310.6	310.7	0.1	**0.8**
	MHDD103	310.7	311.2	0.5	**2.7**
	MHDD103	311.2	311.9	0.7	**0.7**
	MHDD103	311.9	313.0	1.1	**0.5**
	MHDD103	313.0	314.3	1.3	**1.1**
	MHDD103	314.3	315.0	0.7	0.1
	MHDD103	315.0	316.0	1.0	**0.5**
	MHDD103	316.0	316.9	0.9	0.0
	MHDD103	316.9	318.0	1.1	**1.9**
	MHDD103	318.0	319.0	1.0	**1.8**
	MHDD103	319.0	320.0	1.0	0.4
	MHDD103	320.0	321.0	1.0	**1.8**
	MHDD103	321.0	322.0	1.0	**0.7**
	MHDD103	322.0	323.0	1.0	**3.9**
	MHDD103	323.0	324.5	1.5	**3.3**
	MHDD103	324.5	325.0	0.5	0.4
	MHDD103	325.0	326.1	1.1	**0.9**
	MHDD103	326.1	327.4	1.3	**1.0**
	MHDD103	327.4	328.4	1.0	0.0
	MHDD103	328.4	328.7	0.3	0.1
	MHDD103	328.7	331.0	2.3	0.2
	MHDD103	331.0	332.0	1.0	0.0
	MHDD103	332.0	332.7	0.7	**1.7**
	MHDD103	332.7	333.9	1.2	0.1
	MHDD103	333.9	335.0	1.1	0.2

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD103	335.0	336.0	1.0	**0.9**
	MHDD103	336.0	336.8	0.8	0.0
	MHDD103	336.8	338.0	1.2	**1.9**
	MHDD103	338.0	339.0	1.0	**2.6**
	MHDD103	339.0	340.0	1.0	**2.0**
	MHDD103	340.0	340.6	0.6	**3.6**
	MHDD103	340.6	340.8	0.2	**Core Loss**
	MHDD103	340.8	342.2	1.4	**0.5**
	MHDD103	342.2	343.4	1.2	**Core Loss**
	MHDD103	343.4	344.1	0.7	**0.7**
	MHDD103	344.1	344.6	0.5	0.1
	MHDD103	344.6	345.3	0.7	0.0
	MHDD103	345.3	345.9	0.6	0.3
	MHDD103	345.9	347.1	1.2	0.0
	MHDD103	347.1	348.0	0.9	**2.8**
	MHDD103	348.0	349.0	1.0	**2.7**
	MHDD103	349.0	350.1	1.1	**3.0**
	MHDD103	350.1	351.0	0.9	0.2
	MHDD103	351.0	352.0	1.0	0.5
	MHDD103	352.0	352.4	0.4	**0.8**
	MHDD103	352.4	353.5	1.1	**1.0**
	MHDD103	353.5	353.9	0.4	**1.3**
	MHDD103	353.9	354.5	0.6	**1.0**
	MHDD103	354.5	355.1	0.6	0.1
	MHDD103	355.1	356.0	0.9	0.1
	MHDD103	356.0	357.0	1.0	0.1
	MHDD103	357.0	357.9	0.9	0.1
	MHDD103	357.9	359.0	1.1	0.1
	MHDD103	359.0	360.0	1.0	0.1
	MHDD103	360.0	360.9	0.9	0.1
	MHDD103	360.9	361.2	0.3	0.2
	MHDD103	361.2	362.0	0.8	0.4
	MHDD103	362.0	362.8	0.8	0.0
	MHDD103	362.8	363.9	1.1	**5.2**
	MHDD103	363.9	365.0	1.1	0.4
	MHDD103	365.0	366.0	1.0	0.0
	MHDD103	366.0	366.9	0.9	0.0
	MHDD103	366.9	368.0	1.1	0.0
	MHDD103	368.0	369.0	1.0	0.5
	MHDD103	369.0	369.7	0.7	**1.8**
	MHDD103	369.7	371.3	1.6	**2.2**
	MHDD103	371.3	372.5	1.2	**1.2**
	MHDD103	372.5	372.9	0.4	0.4
	MHDD103	372.9	374.0	1.1	0.0
	MHDD103	374.0	375.0	1.0	0.0
	MHDD103	375.0	376.0	1.0	0.1
	MHDD103	376.0	377.0	1.0	0.1
	MHDD103	377.0	378.0	1.0	**2.1**
	MHDD103	378.0	379.0	1.0	**1.0**
	MHDD103	379.0	380.0	1.0	**3.6**
	MHDD103	380.0	381.0	1.0	**3.7**
	MHDD103	381.0	382.0	1.0	**2.7**
	MHDD103	382.0	383.0	1.0	**1.9**

Prospect	Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Average pXRF Cu %
	MHDD103	383.0	384.0	1.0	0.2
	MHDD103	384.0	385.0	1.0	0.1
	MHDD103	385.0	386.0	1.0	0.1
	MHDD103	386	387	1.0	0.0
	MHDD103	387	388	0.9	0.2
	MHDD103	388	389	1.1	0.0
	MHDD103	463	464	0.5	0.1
	MHDD103	463.5	464	0.5	**2.1**
	MHDD103	464	465	1.0	**0.6**
	MHDD103	465	466	1.0	**1.2**
	MHDD103	466	467	1.0	**2.8**
	MHDD103	467	468	1.0	**0.5**
	MHDD103	468	469	1.0	**1.9**
	MHDD103	469	470	1.0	**0.5**
	MHDD103	470	471	1.0	**1.1**
	MHDD103	471	472	1.0	**0.7**
	MHDD103	472	473	1.0	**1.4**
	MHDD103	473	474	1.0	**1.4**
	MHDD103	474	475	1.0	**0.6**
	MHDD103	475	476	1.0	**2.9**
	MHDD103	476	477	1.0	**4.1**
	MHDD103	477	477.6	0.6	**3.9**
	MHDD103	477.6	479	1.4	**0.6**
	MHDD103	479	480	1.0	0.0
	MHDD103	480	481	1.0	**0.8**
	MHDD103	481	482	1.0	**0.6**
	MHDD103	482	483	1.0	0.5
	MHDD103	483	484	1.0	0.5
	MHDD103	484	485	1.0	**0.8**
	MHDD103	485	486	1.0	**1.6**
	MHDD103	486	487	1.0	**0.9**
	MHDD103	487	488	1.0	**0.9**
	MHDD103	488	489	1.0	0.2
	MHDD103	489	490	1.1	**1.6**
	MHDD103	490	492	1.9	0.0

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 (e.g., 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.	• The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis.

Criteria	JORC Code explanation	Commentary
	• 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 (e.g., '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• RC and diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for Copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish. • pXRF measurements on RC chips were taken using a single reading through the calico bag for every metre. • pXRF results from drill core consist of the average reading from a mean sample size of approximately 4 spot readings taken over each metre of whole core. • Down hole Electromagnetic (DHEM) surveys were conducted on 5 holes at Mt Hope using one 400x400m loop and a DigiAtlantis 3 component B field probe. A GeoRESULTS DRTX TX 4 transmitter was used with a current of > 50A and a frequency of 2 Hz. Station spacing was 10m, closer around the target depth. 2-3 repeatable readings were taken at 64 stacks.
Drilling techniques	• Drill type (e.g., 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 holes in the current announcement were completed using NQ size core. Previous diamond drilling was undertaken using a combination of HQ and NQ sized core.
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 and diamond drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • For diamond, any core loss is recorded with core blocks denoting the start and end depth of the core loss interval. Triple tube was used to preserve friable/broken sections of HQ core in the transitional weathering horizon. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity. • 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.	• 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. • Diamond core is half-sawn and sampled from one side only. The entire mineralised zone is sampled to account for any internal dilution.

Criteria	JORC Code explanation	Commentary
	• 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.	• For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • pXRF results from drill core consist of the average reading from a mean sample size of approximately 4 spot readings taken directly on the core along each metre. • pXRF readings from both RC chips and diamond core are taken over the entire mineralised interval determined by geologist logging the drill hole. These readings extend for a few metres past the footwall and hangingwall contacts of the mineralised zone.
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.	• For lab assays, 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 lab values to ensure they are within tolerance. No issues have been identified. • pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (2 beam) and a 20 second read time for each beam. No calibration factors were applied. • Comparison data to date indicates RC assays to be more than 60% higher compared to when taking the pXRF measurement through the green bag and 30% higher compared to when taking through a calico bag. Diamond core assays have been found to be generally also higher than reported pXRF readings. Comparison test work will continue to be conducted to build a larger population of measurements to determine differences. • Base metal standards were taken on 2 different base metal standards every 50 readings. • Down hole Electromagnetic (DHEM) surveys were conducted on 5 holes at Mt Hope using one 400x400m loop and a DigiAtlantis with 3 component B field probe. A GeoRESULTS DRTX TX 4 transmitter was used with a current of > 50A and a frequency of 2 Hz. Station spacing was 10m, closer around the target depth. 2-3 repeatable readings were taken at 64 stacks.
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 – e.g., <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.	• 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. • Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	
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.	• At Mt Hope further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected. At Burke & Wills outcropping historical workings and drilling show a high degree of continuity of the mineralisation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Previous holes at Mt Hope are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal vein strike. More recent Mt Hope drill results typically have a true width approximately 1/3 of the down hole width. • MHDD103 is drilled approximately orthogonal to confluence zone of the NE and NW lodes. Due to the steep dip of MHDD103, the true width of the NE/NW lode apex is likely to be approximately 30% of the down hole width based on the interpreted mineralisation geometry and observed drill core alpha angles. The true width of the Chalcis Lode in MHDD103 is likely to be 1/3 of the down hole width based on interpreted mineralisation geometry and observed drill core alpha angles. • The majority of holes at Burke and Wills are drilled orthogonal to both strike and dip. The reported down hole widths approximate true widths.
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, Burke & Wills 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.

Criteria	Explanation	Commentary
		• 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 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 (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	• No metal equivalent values have been reported. • All reported intersections have Cu% weight averaged by sample interval length and reported by total downhole width of the intersection.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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.

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Due to drilling core loss caused by soft friable material, some pXRF intervals in MHDD103 could not be read and these are as follows:

<table>
<tr><th>Hole_Id</th><th>m_From</th><th>m_To</th><th>Core Loss (m)</th></tr>
<tr><td>MHDD103</td><td>340.6</td><td>340.8</td><td>0.2</td></tr>
<tr><td>MHDD103</td><td>342.2</td><td>343.4</td><td>1.2</td></tr>
</table>
Lost core intervals in MHDD099 total 1.4m. When reporting the overall intersections in MHDD103, the lost intervals were included in the total down hole width and the sampled weighted average Cu grade reported against this width.

E.g., MHDD103 actual sampled interval: 132.6m @ 1.6% Cu from 250m

Reported interval: MHDD103, 134m* @ 1.6% Cu from 250m. * Includes 1.4m of core loss.
</td></tr>
<tr><td>Average Relationship between mineralisation widths and intercept lengths</td><td>

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 (e.g., 'down hole length, true width not known').

</td><td>

Mt Hope intervals are reported as downhole width and true widths are not definitively known.
Drill holes at Mt Hope are typically orientated orthogonal to the vein strike. MHDD103 is intersecting orthogonal to strike and acute to the interpreted vein dip and therefore the true width is expected to be significantly less than the down hole width. Current interpretation and structural work on MHDD103 indicates a true width of approximately 30% and 33% for the NE/NW Lode confluence and Chalcis Lode respectively.
At Burke & Wills down hole intervals generally approximate true widths as the holes are drilled orthogonal to the mineralisation.

</td></tr>
<tr><td>Diagrams</td><td>

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.

</td><td>

See the body of the announcement.
The Mount Hope Central Long Section presented in Figure 1 represents a 2D vertical schematic illustration to show the overall distribution of copper gold mineralisation. Due to the complex shape of the deposit being an inclined boomerang geometry, it has been necessary to use an inclined plane to calculate the horizontal distance when calculating the NE lode pierce points in relation to the NW lode pierce points whereas the NW pierce points are determined directly onto a vertical plane. The long section is considered to represent actual strike and relative level positions of the mineralisation.

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<tr><td>Balanced reporting</td><td>

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.

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As discussed in the announcement

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<tr><td>Other substantive exploration data</td><td>

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.

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As discussed in the announcement

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</table>

Criteria	Explanation	Commentary
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.