WIMBERU DRILLING UPDATE

NEW BRECCIA ZONE DISCOVERED

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce an exploration update at the Wimberu Prospect within the Devoncourt Project farm-in with Rio Tinto Exploration Pty Limited (**RTX**) in Mt Isa, Queensland.

Highlights

- **Diamond Drill Hole WBDD003;**
  - **Maiden diamond drill program has intersected highly encouraging breccia style mineralisation in WBDD003.**
  - **Photo above shows the mineralised breccia from 1065.2m to 1065.7m. High tenor copper species Bornite (purple) and Chalcopyrite (yellow) are present.**
  - **Assay results from the new 17m downhole mineralised breccia and vein zone are pending.**
  - **The new breccia and vein zone is completely open and untested in all directions and may represent a feeder zone structure not previously intersected in drilling.**
  - **The new breccia and vein zone is associated with the larger western coincident magnetic and gravity high at Wimberu where the current drill spacing is approximately 500m and mostly sub vertical drilling.**
- Diamond Drill Hole WBDD001 & 2;
  - Intersected broad halo style IOCG mineralisation
  - WBDD001 Assay Results 75m @ 0.1% Cu, 0.02g/t Au
  - WBDD002 Assay Results 8m @ 0.1%Cu, 0.03g/t Au and 9m @ 0.1% Cu, 0.04g/t Au.

The Company's Managing Director, Rob Watkins commented:
"The discovery of new breccia style mineralisation in WBDD003 on the larger western magnetic and gravity high at Wimberu is highly encouraging. The employment of a deep angled drill hole across the western target has opened up a completely new > 1km target horizon which remains untested along strike and up dip to where it is masked at the surface by cover rocks. Carnaby considers the style of IOCG mineralisation characterised by intrusion hosted breccia and vein mineralisation associated with bornite, a high tenor copper sulphide species, an important indicator of a high tier target and look forward to the remaining drill program and follow up drilling that will take place."

ASX Announcement

1 July 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 48 cents) $82.5M

Cash $16.6M[1]

[1]As at 31 March 2024

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Joint Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,921 km^2 of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure.

[1]Refer to ASX release dated 27 October 2023.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

DEVONCOURT PROJECT (CNB earning to 51%)

Carnaby has completed, logged and processed the first three diamond holes drilled at the Wimberu target. Assay results have only been received for the first two hole drilled, WBDD001&2 and the top part of hole WBDD003. A significant new breccia and vein mineralised zone has been intersected in WBDD003 with assay results pending. Details of all drill results, visual logs and core photos are recorded in Appendix One and Two.

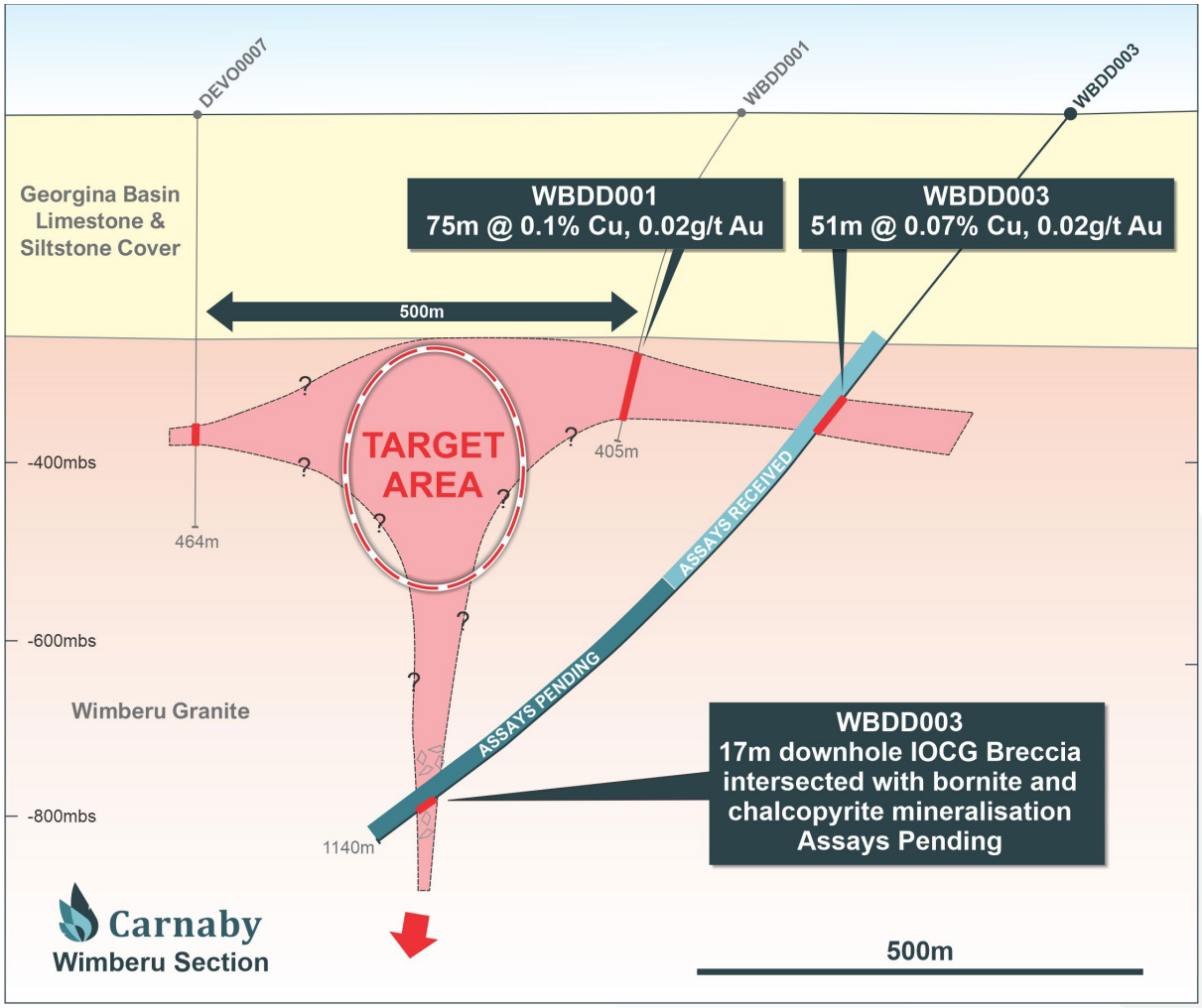

Figure 1. Wimberu Drill Section showing location of new breccia zone intersected in WBDD003 and conceptual target area for follow up drilling.

WBDD003

WBDD003 has intersected an encouraging hydrothermal breccia and vein mineralised zone over a 17m downhole interval from 1065m which includes high copper sulphide species bornite and chalcopyrite (Figure 1 & 2). Assays results are pending for the new breccia and vein zone and detailed logs and core photos are presented in Appendix One and Two. The mineralisation style intersected in the breccia and vein zone is considered to be highly encouraging considering this intersection likely represents the first drill hole pierce point into

this breccia system over a completely untested broader target horizon greater than 1km of strike (Figure 2).

The new breccia and vein zone in WBDD003 exhibits occurrences of disseminated, vein and breccia hosted bornite up to 1% and chalcopyrite up to 2%. It is important to note that the 17m new breccia and vein zone is of itself unlikely to bulk out to an economic intersection at these depths however the style of the mineralisation intersected and potential for this breccia zone to open up into a very significant high grade and bulk tonnage discovery along strike or up dip as shown in Figure 1 cannot be understated.

The geometry of the mineralised breccia is at an early level of understanding given that the current drill hole spacing in this area is approximately 500m and the true width of the breccia zone is not known. Preliminary geological observations interpret a northeast strike which was the targeted orientation of the drill hole and is evident on the gravity image plan view (Figure 2).

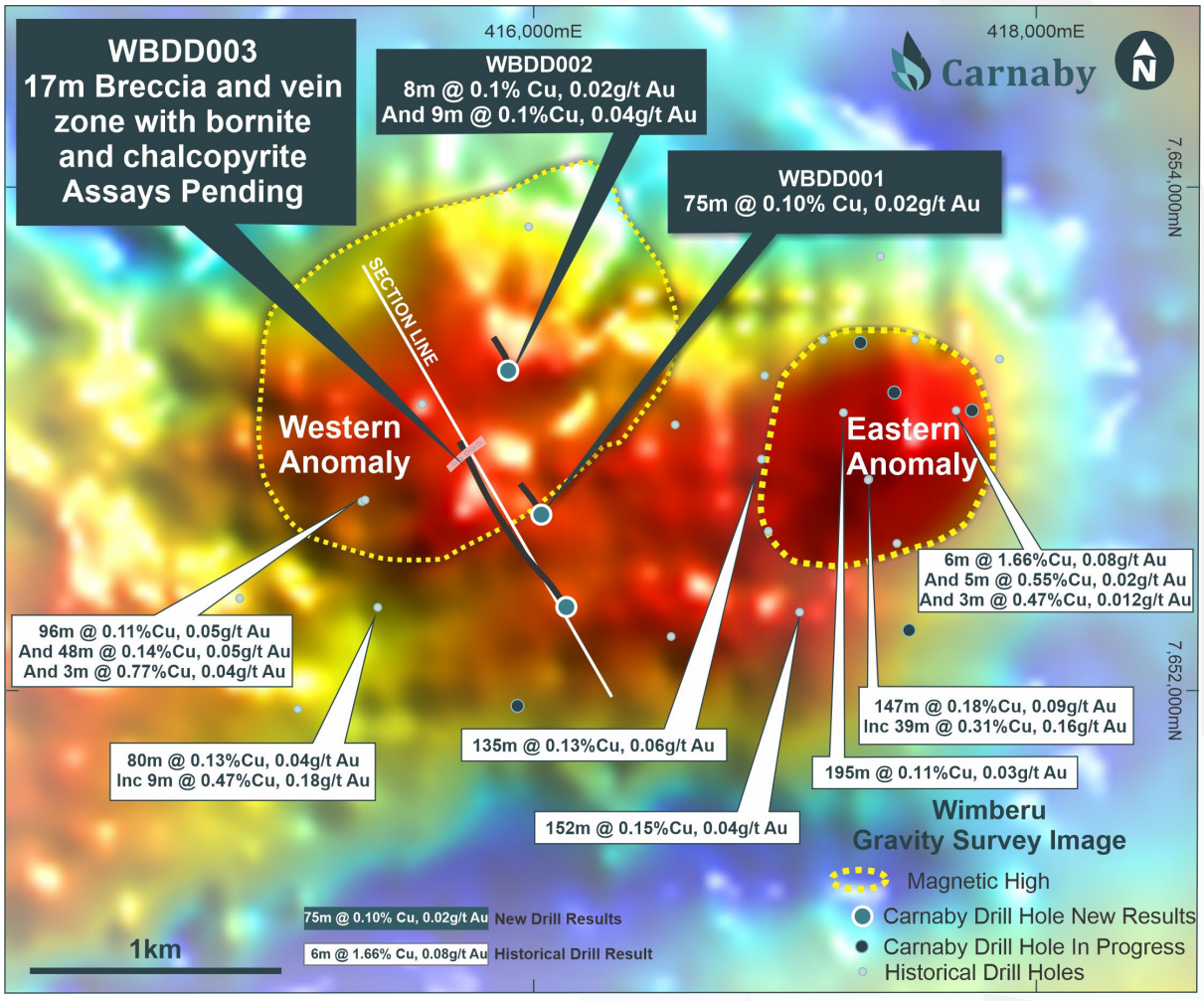

Figure 2. Wimberu Plan on gravity image showing location of new breccia intersected in WBDD003.

The mineralisation intersected in the first three drill holes is interpreted as a steeper dipping feeder style breccia and vein system in the new breccia zone intersected in WBDD003 and a flatter lower grade halo style mineralisation as shown in Figure 1. This conceptual interpretation highlights a broad shallower target area as shown in Figure 1. Further detailed geological analysis and drilling will be required to test these preliminary interpretations.

The breccia and vein mineralisation intersected in WBDD003 can be characterised as a late carbonate-chlorite-chalcopyrite-bornite-specular hematite gangue and intense hematite-K feldspar alteration of wall rock. High tenor copper species bornite (~63% Cu) appears to over print chalcopyrite (~35% Cu) and is interpreted to represent an evolution of the IOCG fluids to higher grade copper phases. Evidence of this is seen at several locations where bornite rims the chalcopyrite reflecting overprinting of chalcopyrite by bornite (Figure 4). This evolution to high tenor copper species is reflected in Carnaby's prime target at Wimberu which is to explore for late stage steeply dipping high grade feeder structures which have not been effectively tested for in previous wide spaced mostly sub vertical drilling. The Wimberu magnetic and gravity highs are interpreted to be caused by earlier stages of IOCG alteration which includes significant magnetite. Carnaby considers the new breccia zone intersected in WBDD003 may reflect a late untested northeast trending feeder structure that requires follow up drill testing.

The photographs in Figures 3 to 7 represent the breccia and vein mineralisation intersected in WBDD003 for which results are pending.

Figure 3. Chlorite carbonate breccia with clast and vein bornite (purple) and chalcopyrite (yellow) from 1065m - 1065.4m.

Figure 4. Disseminated chalcopyrite (yellow) mineralisation surrounded by (rimmed) by high tenor copper species bornite (purple) from 1070m - 1070.2m.

Figure 5. Carbonate breccia with clasts of chalcopyrite (yellow) and bornite (purple) in intense k feldspar - hematite altered granite from 1072.8m - 1073m.

Figure 6. Carbonate-bornite (purple)-chalcopyrite (yellow)-specular hematite (dark grey) vein and disseminated chalcopyrite and bornite (purple) from 1074m - 1074.15m

Figure 7. Carbonate vein with outer vein and disseminated bornite (blue) and specular hematite (dark grey) from 1081.2m - 1081.5m.

Results have been received from the top part of WBDD003 which intersected a broad zone of interpreted halo style IOCG mineralisation and alteration with a result of 51m @ 0.07% Cu, 0.02g.t Au from 413m (Figure 1). It is interpreted that this anomalous copper zone may join to the intercept in WBDD001 however due to the limited drilling and early stage of analysis this interpretation is conceptual in nature.

WBDD001

WBDD001 has intersected a broad zone of anomalous copper mineralisation which is interpreted to represent a gently dipping low grade halo style mineralisation as shown in Figure 8. Assay results have been received from WBDD001 and include a broad zone of 75m @ 0.1% Cu, 0.02g/t Au from 300m. True width of the intersection is not known.

Mineralisation is characterized by variably brecciated Wimberu granite that is strongly sericite-specular hematite and pyrite altered with occasional disseminated zones of bornite and chalcopyrite.

This broader interpreted shallowly dipping low grade halo style mineralisation is widespread throughout the Wimberu IOCG footprint over a surface area of approximately 1 km wide by 3 km long and is coincident with the two gravity and magnetics highs at Wimberu. This very broad halo style low grade mineralisation is demonstrated by the historical drill results that are shown in Figure 2 and intersected in WBDD001, where historical results such as 80m @ 0.13% Cu, 0.04g/t Au from 482m including 9m @ 0.47% Cu, 0.18g/t Au are located. It is interpreted that this halo style mineralisation may represent early stages of IOCG alteration and mineralisation which is over printed by later stage carbonate-specular hematite-sericite-pyrite-chalcopyrite-bornite.

Figure 8. WBDD001 Wimberu granite with strong halo style sericite-specular hematite alteration and trace bornite (blue) from 319.6m - 319.7m assaying 0.12%Cu.

WBDD002

WBDD002 was drilled targeting a north gravity high feature on the western anomaly and has intersected zones of halo style anomalous copper mineralisation with results of 8m @ 0.11% Cu, 0.03g/t Au from 383m and 9m @ 0.10%Cu, 0.04g/t Au from 410m.

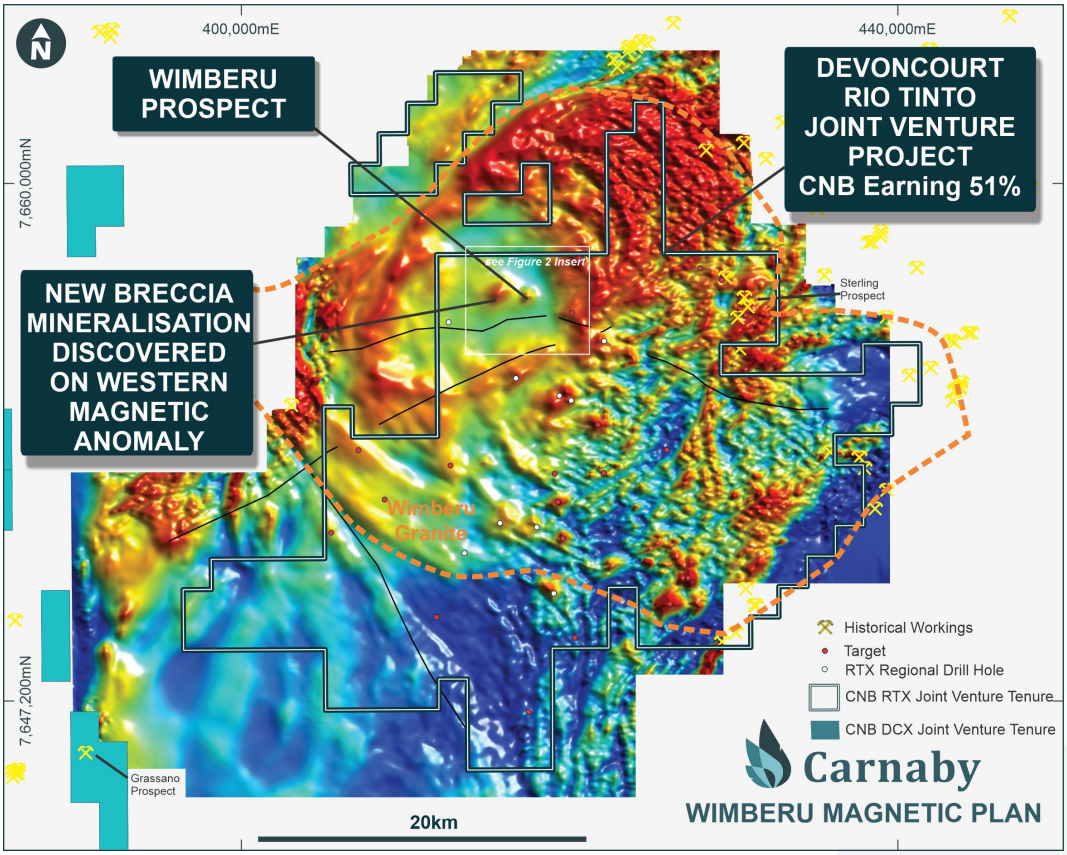

Figure 9. Devoncourt Project showing Wimberu Prospect on TMI Aeromagnetic Image.

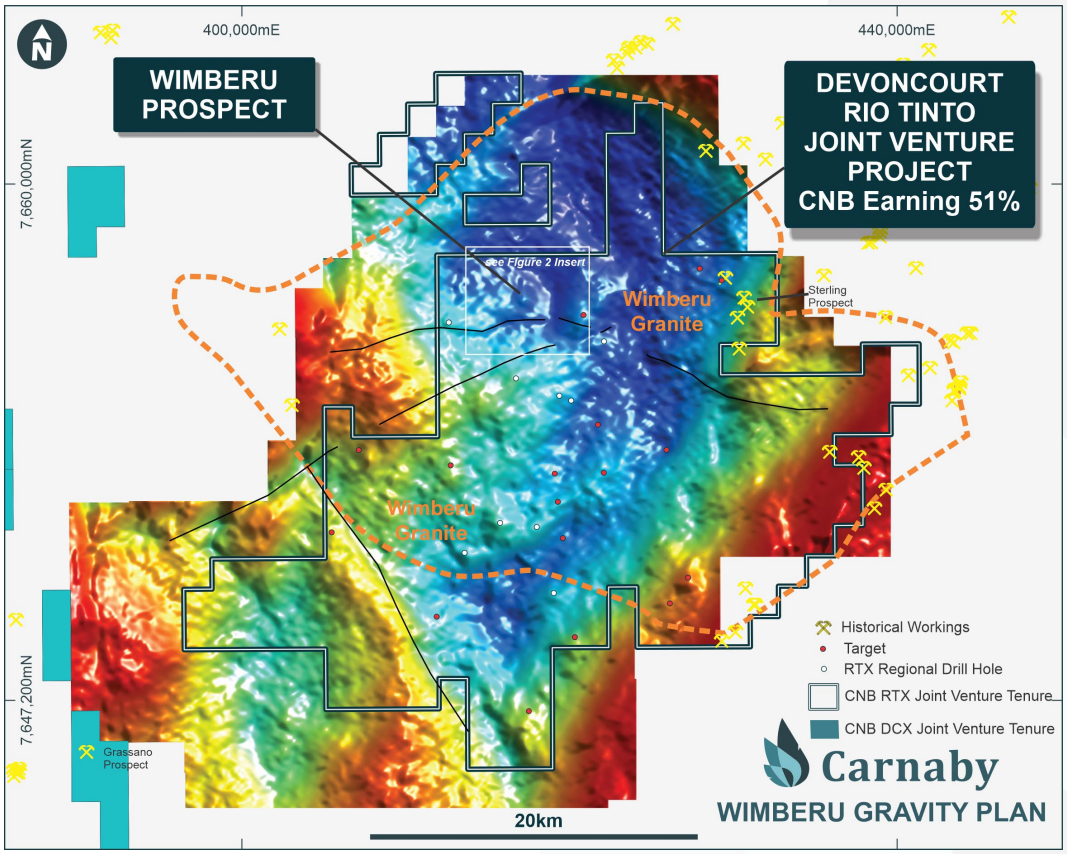

Figure 10. Devoncourt Project showing Wimberu Prospect on AGG Gravity Image.

OUTLOOK

Drilling and processing of the remaining maiden diamond drilling program is in progress and further drilling in the short term is being evaluated. Carnaby plans to compile all results and complete detailed geological assessments with specialist inputs.

The Wimberu target and the broader Devoncourt Project farm-in with Rio Tinto Exploration Pty Ltd is a long term high tier exploration target that needs to be prioritised against other high calibre targets at the Greater Duchess project, where exceptional exploration targets are currently being generated and drilled with pre-feasibility studies in progress.

Carnaby currently has two drill rigs in operation and is well funded to complete very significant exploration drill programs over the coming 12 months and looks forward to providing further exploration updates shortly.

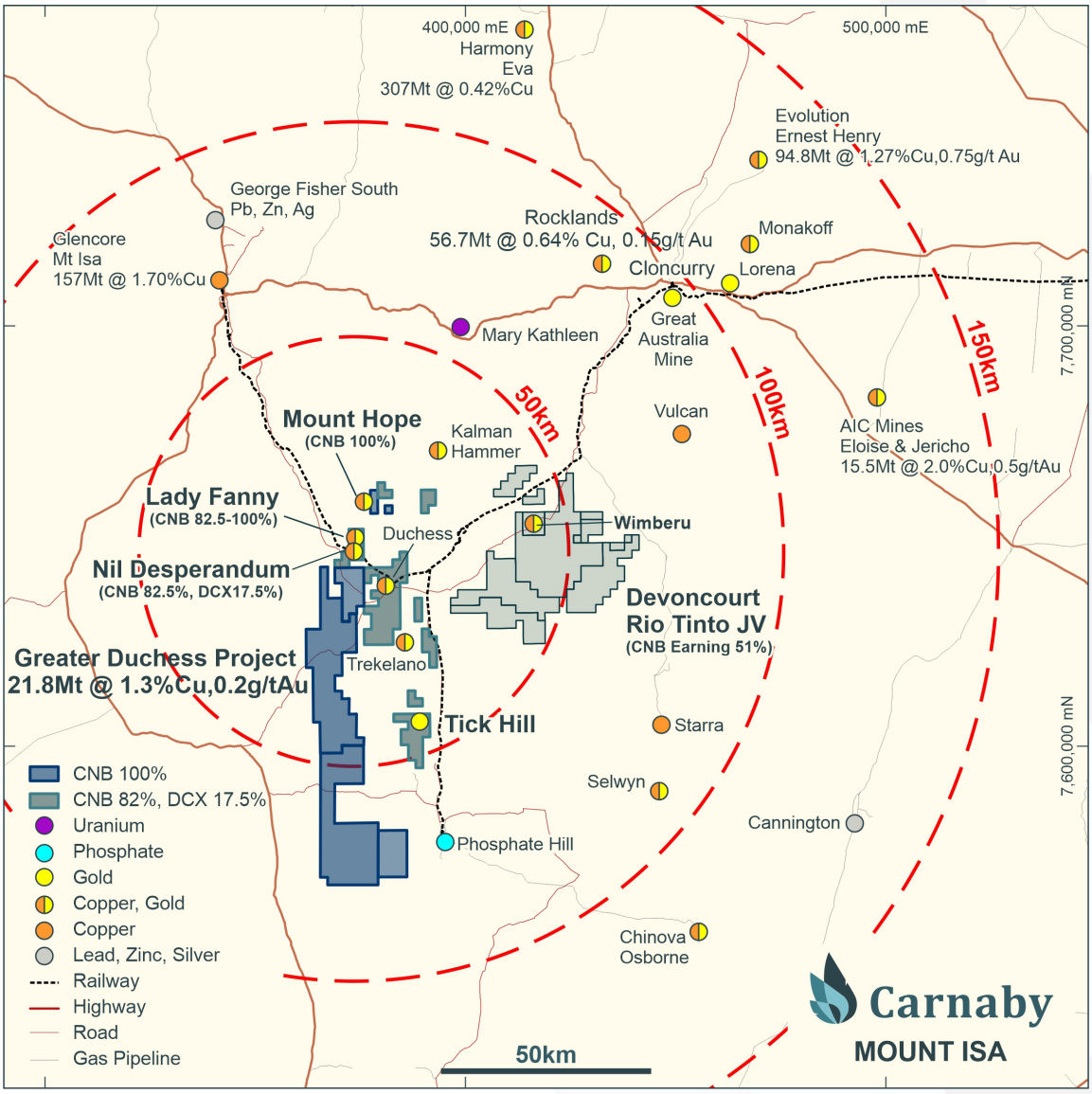

Figure 11. Wimberu and Greater Duchess Copper Gold Project Location Plan.

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

For additional information please contact:
Robert Watkins, Managing Director
+61 8 6500 3236

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 and shareholder 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 may relate to this announcement include:

Scoping Study Results Greater Duchess Project, 30 May 2024

Mount Hope Sub-Blocks and Tick Hill Transactions Complete, 21 May 2024

Queensland Resources Minister Visits Greater Duchess, 13 May 2024

Exploration Update - Drilling Recommences, 26 April 2024

Mount Hope Development And Exploration Footprint Expands, 2 April 2024

High Grade Discovery 4m @ 7.0% Cu - Exploration Update, 2 February 2024

Rio Tinto Devoncourt Project Farm-in Agreement, 2 August 2023

APPENDIX ONE

WBDD003 drill core photos:

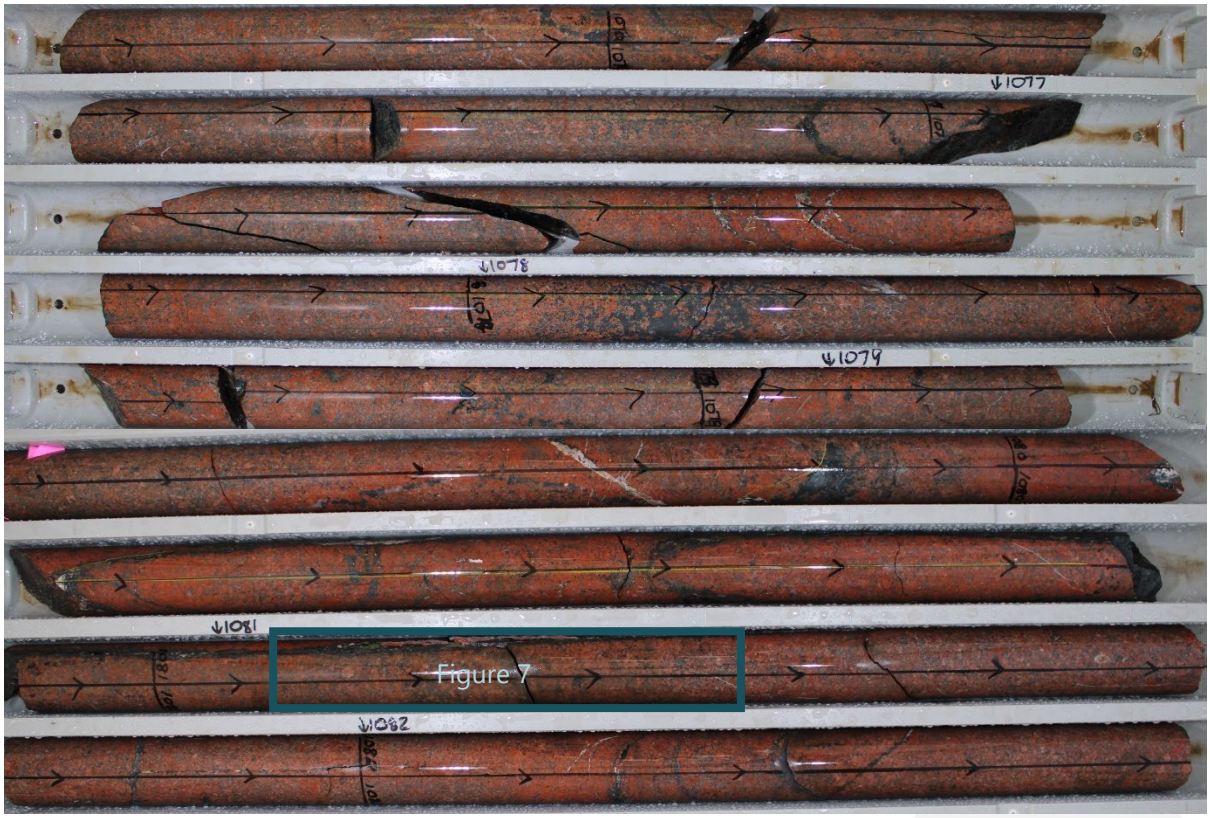

Figure 7

APPENDIX TWO

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

Table 1. New Drill Hole Details

Drill hole intersections presented in Table 1 below have been compiled from assay results using a 0.05% copper nominal cut-off with no greater than 5m downhole dilution included. All intersections diamond core have been sampled within mineralised zones as determined by the logging geologist. The entire mineralised zone has been sampled to account for any internal dilution.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	Lode
Wimberu	WBDD001	416030	7652701	288	-53.9	333.4	400	300	75	0.10	0.02	N/A
	WBDD002	415899	7653278	286	-53.7	344.7	481	342 376 Incl 383 410 Incl 410	8 25 8 35 9	0.09 0.07 0.11 0.07 0.10	0.04 0.02 0.03 0.02 0.04	N/A
	WBDD003*	416130	7652331	287	-50.7	327.0	1141	413	51	0.07	0.02	N/A

**Assay results for hole WBDD003 have only been received to 700m downhole depth. Visual Estimates and Description of Sulphide Mineralisation below 700m downhole depth are presented in Table 3.*

^Intersection is to bottom of hole.

Table 2. Drill Hole Details: Re-reported Intervals

Drilling was conducted by Rio Tinto Exploration Pty Ltd in 2019. Refer to the Company's ASX release dated 2 August 2023 for assay results and additional details regarding the drilling program. Newly reported intersections presented in Table 2 below have been compiled from the same assay results using a lower 0.05% copper nominal cut-off.

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)	Lode
Wimberu	DEVO0001	417232	7653104	330	-90.0	54.8	526	232	195	0.11	0.03	N/A
	DEVO0003	417333	7652839	330	-79.9	6.4	424	238	147	0.18	0.09	N/A
	DEVO0008	415333	7652758	330	-89.7	235.2	574	475	61	0.14	0.03	N/A
	DEVO0010	415319	7652751	330	-68.5	183.2	712	442 552	96 48	0.11 0.14	0.05 0.05	N/A
	DEVO0012	415382	7652331	330	-70.3	283.9	619	482	80	0.13	0.04	N/A
	DEVO0016	417818	7652841	330	-70.9	9.0	667	345	29	0.30	0.11	N/A
	DEVO0017	417043	7652313	330	-70.9	290.7	625	270	152	0.15	0.04	N/A
	DEVO0019	416906	7652921	330	-71.2	96.1	679	252	135	0.13	0.06	N/A
	DEVO0021	417330	7652835	330	-69.4	45.2	799	253	109	0.13	0.05	N/A
	DEVO0025	417433	7653184	328	-87.4	86.5	612	343^	92	0.16	0.04	N/A

Table 3. Visual Estimates and Description of Copper Sulphide Mineralisation.

In relation to the disclosure of visual mineralisation, the Company cautions that estimates of copper 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.

Prospect	Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
Wimberu	WBDD003	733	734	1	Bornite	0.5	Disseminated	Chalcopyrite	1	Disseminated
	WBDD003	744.2	745	0.8	Chalcopyrite	0.5	Disseminated	Pyrite	1	Disseminated
	WBDD003	752	752.8	0.8	Chalcopyrite	0.5	Disseminated	Pyrite	1	Disseminated
	WBDD003	761.2	762	0.8	Chalcopyrite	0.5	Disseminated	Pyrite	1	Breccia Filled
	WBDD003	762	762.9	0.9	Chalcopyrite	0.1	Disseminated	Pyrite	1	Disseminated
	WBDD003	762.9	764	1.1	Chalcopyrite	0.1	Disseminated	Pyrite	1	Disseminated
	WBDD003	764.9	765.1	0.2	Chalcopyrite	1	Disseminated	Pyrite	3	Strongly Disseminated
	WBDD003	767	767.7	0.7	Chalcopyrite	0.1	Disseminated	Pyrite	5	Strongly Disseminated
	WBDD003	812.3	812.35	0.05	Chalcopyrite	1	Disseminated	Pyrite	2	Disseminated
	WBDD003	815.6	815.8	0.2	Chalcopyrite	1	Disseminated	Pyrite	2	Stringer
	WBDD003	838.7	842.2	3.5	Chalcopyrite	1.5	Stringer			
	WBDD003	882.2	882.3	0.1	Chalcopyrite	0.5	Disseminated			
	WBDD003	918.4	918.5	0.1	Chalcopyrite	0.5	Vein	Pyrite	0.5	Vein
	WBDD003	921.25	921.35	0.1	Chalcopyrite	4	Disseminated			
	WBDD003	971.7	971.9	0.2	Chalcopyrite	1	Disseminated			
	WBDD003	972.7	972.75	0.05	Chalcopyrite	2	Vein			
	WBDD003	1000.1	1002	1.9	Chalcopyrite	0.1	Vein	Pyrite	2	Vein
	WBDD003	1017.45	1017.8	0.35	Chalcopyrite	1.5	Breccia Filled	Pyrite	15	Breccia Filled
	WBDD003	1026.8	1027.05	0.25	Chalcopyrite	2	Disseminated			
	WBDD003	1036	1036.5	0.5	Chalcopyrite	6	Vein Breccia	Pyrite	2	Vein Breccia

Prospect	Hole ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
	WBDD003	1038.2	1040	0.5	Chalcopyrite	0.5	Disseminated			
	WBDD003	1059.9	1060.2	0.3	Chalcopyrite	2	Vein Breccia	Pyrite	0.2	Vein Breccia
	WBDD003	1065	1066.5	1.5	Bornite	0.5	Breccia Filled	Chalcopyrite	2	Breccia Filled
	WBDD003	1066.5	1074	7.5	Bornite	0.2	Breccia Filled	Chalcopyrite	1.5	Breccia Filled
	WBDD003	1074	1079.25	5.25	Chalcopyrite	0.2	Vein Breccia	Pyrite	0.2	Vein Breccia
	WBDD003	1079.25	1080	0.75	Bornite	1	Disseminated	Chalcopyrite	1	Vein
	WBDD003	1080	1081	1	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
	WBDD003	1081	1082	1	Bornite	1	Disseminated	Chalcopyrite	1	Disseminated
	WBDD003	1082	1084	2	Bornite	0.5	Disseminated	Chalcopyrite	1	Disseminated
	WBDD003	1085	1086	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
	WBDD003	1087	1088	1	Bornite	0.5	Disseminated	Chalcopyrite	1	Disseminated
	WBDD003	1088	1089	1	Bornite	0.2	Disseminated	Chalcopyrite	1.5	Disseminated
	WBDD003	1090	1090.9	0.9	Chalcopyrite	2	Disseminated			
	WBDD003	1095	1096	1	Bornite	1	Disseminated	Pyrite	1	Disseminated
	WBDD003	1096.9	1098	1.1	Bornite	1	Disseminated	Pyrite	2	Massive
	WBDD003	1105.8	1107.2	1.4	Bornite	0.2	Disseminated	Chalcopyrite	2	Vein
	WBDD003	1111	1112	1	Chalcopyrite	0.5	Disseminated	Pyrite	1	Vein
	WBDD003	1112	1113	1	Chalcopyrite	0.5	Disseminated	Pyrite	1	Disseminated
	WBDD003	1113	1114	1	Chalcopyrite	0.1	Disseminated	Pyrite	1	Vein
	WBDD003	1116	1116.5	0.5	Bornite	0.5	Disseminated	Chalcopyrite	0.5	Disseminated
	WBDD003	1117.5	1118.2	0.7	Chalcopyrite	0.5	Disseminated			
	WBDD003	1120	1121	1	Chalcopyrite	0.5	Disseminated	Pyrite	1	Disseminated
	WBDD003	1121	1122.1	1.1	Chalcopyrite	2	Disseminated	Pyrite	1	Disseminated
	WBDD003	1123	1124	1	Chalcopyrite	0.1	Disseminated			
	WBDD003	1124	1127	3	Chalcopyrite	0.1	Disseminated	Pyrite	1	Disseminated
	WBDD003	1129	1130	1	Chalcopyrite	1	Disseminated			
	WBDD003	1130	1132	2	Chalcopyrite	0.1	Disseminated	Pyrite	1	Disseminated
	WBDD003	1132	1132.6	0.6	Chalcopyrite	0.1	Disseminated	Pyrite	1	Disseminated
	WBDD003	1137	1138	1	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated
	WBDD003	1138	1139	1	Chalcopyrite	0.5	Disseminated	Pyrite	1	Disseminated
	WBDD003	1140	1140.9	0.9	Chalcopyrite	1	Disseminated	Pyrite	1	Disseminated

APPENDIX THREE

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 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. • Devoncourt diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Trace-level analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua

Criteria	JORC Code explanation	Commentary
	• 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.	regia digest and ICP-MS finish. Results above the upper detection limit were reanalysed at ore grade level.
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. A small portion of the upper part of the Devoncourt holes was drilled with HQ 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. At Devoncourt, no 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. • 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. • Devoncourt diamond holes logged in the same categories as RC with the addition of orientated structural measurements, 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. • 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. • 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
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. • Field duplicates are taken in mineralised zone every 50th sample. • Standards are checked against expected lab 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 hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database. 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. • Quality and adequacy of topographic control.	• 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.
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.	• Drill spacing at Devoncourt is approximately 400m x 400m. • The drill spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation. • No compositing has been used for diamond core samples from Devoncourt.
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.	• Drill holes at Devoncourt have been orientated to intersect the interpreted major NE striking structures orthogonally to strike. • Mineralised breccia structures have been observed on several orientations within the same drill hole. • Sampling is considered unbiassed.
Sample security	• The measures taken to ensure sample security.	• Recent 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.	• Sample practices and Lab QAQC were internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource

Criteria	JORC Code explanation	Commentary
		Estimate released on 27th October 2023. All QAQC results were satisfactory.

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 Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • 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 retains 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 Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Discovex Resources Limited (**Discovex, ASX: DCX**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023). • The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. ▪ Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365, EPM 27424 and EPM27465.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Greater Duchess 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. • There has been limited historical exploration over the Devoncourt Project given the thickness of cover sequences overlying the Proterozoic basement within the local region (ca 220–250m). The earliest exploration in the local region was in the 1960–70's for phosphate mineralisation hosted in the Cambrian Beetle Creek Formation. The first exploration for metal mineralisation, in the Proterozoic basement, wasn't until the 1990's by Mount Isa Mines. Subsequently, only two other explorers – North Mining Ltd and Isa Tenements Pty Ltd – have explored the region for

Criteria	Explanation	Commentary
		metal mineralisation within the Proterozoic basement since the 1990's.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Greater Duchess Project is located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • Most of the mineralised zones are primary with chalcopyrite being the main copper bearing mineral. Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite. • The Devoncourt North project area encompasses part of the Wimberu Granite, which is a series of superimposed granitic plutons belonging to the greater Williams Supersuite (ca 1490–1530 Ma). The Wimberu and greater Williams-Naraku supersuite are a series of oxidised, high-Th-U-F, I-type granitoids emplaced during rifting and thin-skinned convergence cycles. • The Wimberu Granite is generally coarse grained and massive, composed of porphyritic to equigranular biotite-hornblende granite to granodiorite, with lesser leucogranite, pyroxene-bearing granite, microgranite, aplite and pegmatite. The primary granite mineralogy consists of quartz, plagioclase, K-feldspar, hornblende, muscovite, biotite and magnetite with accessory sphene, allanite and fluorite. The Wimberu granite is concentrically zoned, grading from a mafic magnetite-hornblende-biotite granodiorite rim to more felsic compositions towards the core. The Wimberu Granite is often cross-cut by north-northeast and northnorthwest shear zones belonging to the D4 and D5 deformation events (Wyborn, 1998). • The Wimberu granite within the 'Devoncourt North' project area is locally overlain by up to 240 m of cover, consisting of flat-lying Cambrian siliclastics and limestones belonging to the Georgina Basin. These Cambrian sequences include a basal unit of siliclastics belonging to the Mount Birnie Beds (conglomerates, sandstones, mudstones, dolomites) followed by various carbonate units consisting of limestones, cherts, marl and dolomites. The Cambrian sequences are in-turn overlain by flat-lying Ordovician and Mesozoic sediments (sandstones, siltstones, mudstones, conglomerates, cherts, limestones) and lastly by Cainozoic soils, sands and gravels. The 'Devoncourt North' surface geology map is shown in Figure 4. The Devoncourt North project area contains two discrete magnetic-high features (Figure 5) hosted within a coinciding, single gravity-high feature. These

Criteria	Explanation	Commentary
		features represent variably magnetite-altered granite and were interpreted as potential hosts of IOCG-style mineralisation. The higher density could also, in-part, be explained by the presence of a paleo-topographic high. Copper mineralisation at Wimberu is dominantly comprised of chalcopyrite with bornite also observed, occurring as disseminations in the host granite, breccia fill and as discrete veins.
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 2, Table 1 & 2.
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. • 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.	• 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.
Average 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 (e.g., 'down hole length, true width not known').	• Devoncourt intervals are reported as downhole width as true widths are not known.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.

Criteria	Explanation	Commentary
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.	• As discussed in the announcement
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.