

MULTIPLE OUTSTANDING UNDRILLED VTEM CONDUCTORS CONFIRMED AT GREATER DUCHESS

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the final processed results from a recently completed VTEM survey at the Greater Duchess Copper Gold Project in Queensland.

VTEM Survey Data Highlights:

- **Final processing and validation of a 194 line km aerial VTEM survey has been completed and received confirming multiple strong late channel bedrock conductors located at numerous new undrilled locations.**
- **Only four of the conductors have been drilled (Mount Hope Central, South Hope, Mohawk and Nil Desperandum).**
- **All four VTEM conductors drilled to date are associated with high grade copper mineralisation.**
- **The emerging 100% owned >4km long Mohawk NS corridor has numerous new strong undrilled conductors identified north of the discovery drill hole which intersected 21m @ 2.0% Cu, 0.6g/t Au (see ASX release 9 September 2024 and 15 October 2024).**
- **A very strong late time conductor has also been identified at the undrilled and 100% owned Pronuba Prospect.**
- **The exceptional new San Quentin Prospect located 2km to the SE of the Nil Desperandum deposit is a standout anomaly, where first pass field reconnaissance of the VTEM anomaly discovered an 800m striking corridor of outcropping copper mineralisation which also has not been drilled (see ASX release 15 October 2024).**
- **San Quentin was the first field visit to any of the numerous undrilled VTEM conductors which bodes well for the others.**
- **Modelling of VTEM conductor EM plates, heritage surveys, drilling plans and first pass field reconnaissance programs targeting the undrilled VTEM conductors is underway.**

The Company's Managing Director, Rob Watkins commented:

"Clearly the VTEM results from the Mount Hope and Nil Desperandum region surveys have generated multiple new outstanding undrilled targets. With a 100% success rate of lighting up high grade copper gold mineralisation and resulting in the direct discovery of Mohawk, the VTEM is an exceptional geophysical tool vectoring us directly to core zones of mineralisation. We look forward to advancing and completing first pass drilling programs on the numerous new undrilled VTEM anomalies that have been defined."

ASX Announcement

21 October 2024

Fast Facts

Shares on Issue 171.9M

Market Cap (@ 37 cents) \$63.6M

Cash \$10.8M¹

¹As at 30 June 2024

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

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 1,946 km² 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 397 km² of highly prospective tenure.

¹Refer to ASX release dated 27 October 2023.

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GREATER DUCHESS COPPER GOLD PROJECT

An extensive aerial VTEM survey was completed over the recently consolidated Mount Hope region and the Nil Desperandum region where a total of 194 line km of helicopter VTEM surveying was undertaken at 200m line spacing (see ASX release 27 September 2024 for VTEM line details).

The VTEM survey was completed by UTS Geophysics and supervised by Southern Geoscience. Final validated and processed data has been received and is reported below.

Numerous new and undrilled strong late channel VTEM conductor anomalies have been defined and are discussed below.

Orientation VTEM lines over known copper gold deposits at Nil Desperandum, Mount Hope Central and South Hope all confirm that VTEM is lighting up copper gold mineralisation.

Modelling of VTEM conductor EM plates, heritage surveys, drilling plans and first pass field reconnaissance programs targeting the undrilled VTEM conductors is underway.

MOUNT HOPE REGION VTEM SURVEY

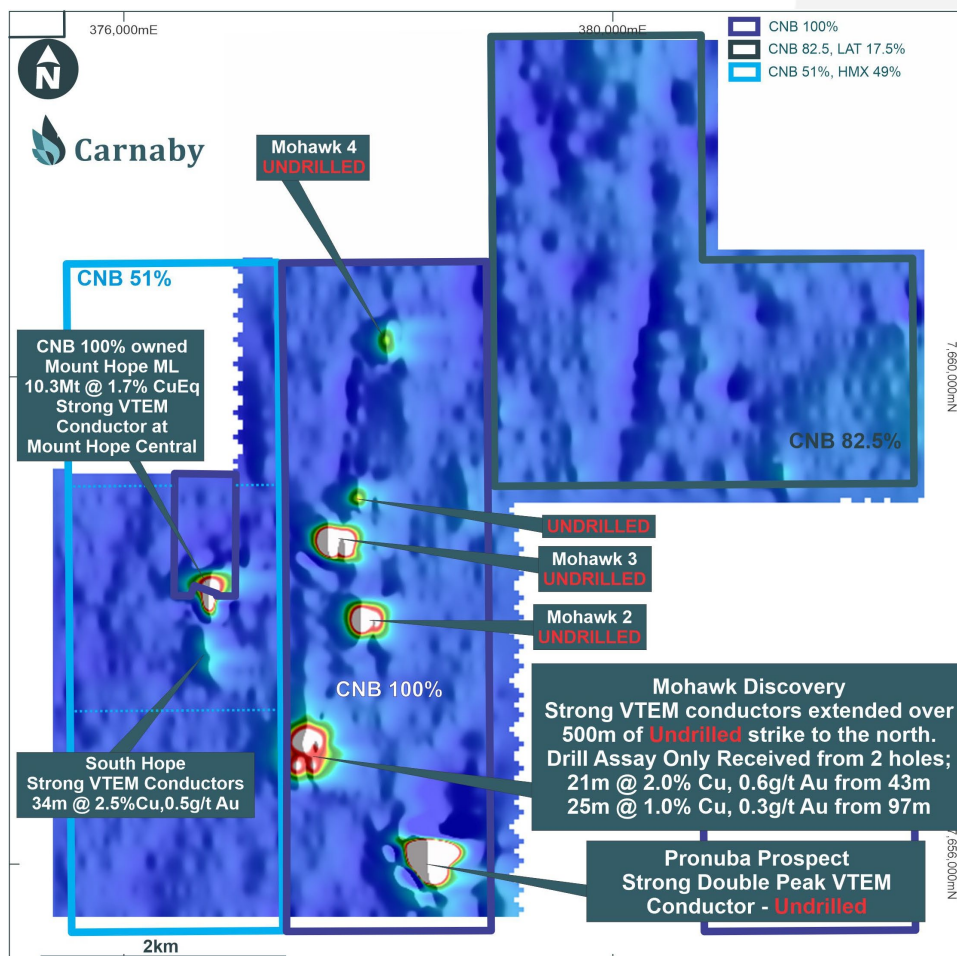


Figure 1. Mount Hope Regional Plan, new VTEM conductors Z component channel 35.

MOHAWK CORRIDOR (CNB 100%)

The Mount Hope Region VTEM survey has lit up a >4km long corridor north of the recent Mohawk discovery where assay results from the first two drill holes recorded **21m @ 2.0% Cu, 0.6g/t Au** from 43m and **25m @ 1.0% Cu, 0.3g/t Au** from 97m (See ASX release 9 September 2024) (Figure 1). The Mohawk discovery itself was the direct result of an earlier VTEM survey flown on an adjacent tenement (see ASX release 4 July 2024).

At least four outstanding undrilled late channel VTEM conductors have been identified and include;

- | | |
|----------|--|
| Mohawk | strong undrilled late channel VTEM conductors for > 500m north of the discovery drill holes. |
| Mohawk 2 | strong undrilled late channel VTEM conductors across two flight lines. |
| Mohawk 3 | strong undrilled late channel VTEM conductors across multiple 200m spaced flight lines potentially associated with a major quartz iron oxide vein lode where a single rock chip has been taken that assayed 2.8% Cu. |
| Mohawk 4 | moderate to strong late channel double peak VTEM conductor coincident with a broad surface geochemical anomaly, undrilled. |

PRONUBA PROSPECT (CNB 100%)

A very strong late time conductor has been delineated at the Pronuba Prospect coincident with a large >1.5km long by 500m wide surface geochemical anomaly (Figure 1). The strong conductor is supported over three consecutive 200m spaced VTEM lines. No previous drilling exists along the entire Pronuba Prospect area.

NIL DESPERANDUM REGION VTEM SURVEY (CNB 82.5%)

The Nil Desperandum regional VTEM survey identified an outstanding new and undrilled conductor at the San Quentin Prospect discussed below.

Several other weakly anomalous conductors are present south of Nil Desperandum, however additional processing and modelling is required to further investigate these areas.

Two orientation VTEM lines were completed over the Nil Desperandum deposit itself which recorded a weak to moderate double peak late time conductor on the northern most line, indicating that the Nil Desperandum mineralisation is only weakly conductive relative to the deposits in the Mount Hope region, where potentially greater percentages of gangue pyrrhotite sulphide is present in the copper ores.

SAN QUENTIN PROSPECT (CNB 82.5%)

A highly encouraging late channel VTEM conductor has been confirmed at the new San Quentin Prospect 2.4km southeast of the Nil Desperandum deposit (Figure 2). The conductor is supported across three 200m spaced flight lines.

As reported on 15 October 2024, first pass field reconnaissance to inspect the San Quentin VTEM conductor resulted in the discovery of >800m strike of subcropping copper mineralisation coincident with the location of the VTEM conductors. pXRF rock chip results up to 6.7% Cu were recorded from quartz iron oxide malachite mineralisation.

No previous drilling or systematic soil sampling had been completed over the San Quentin prospect.

EM plate models for the San Quentin conductors are being generated and further surface exploration continues. Heritage surveys are being organised and it is anticipated that first pass drilling of the San Quentin anomaly will be completed in November 2024.

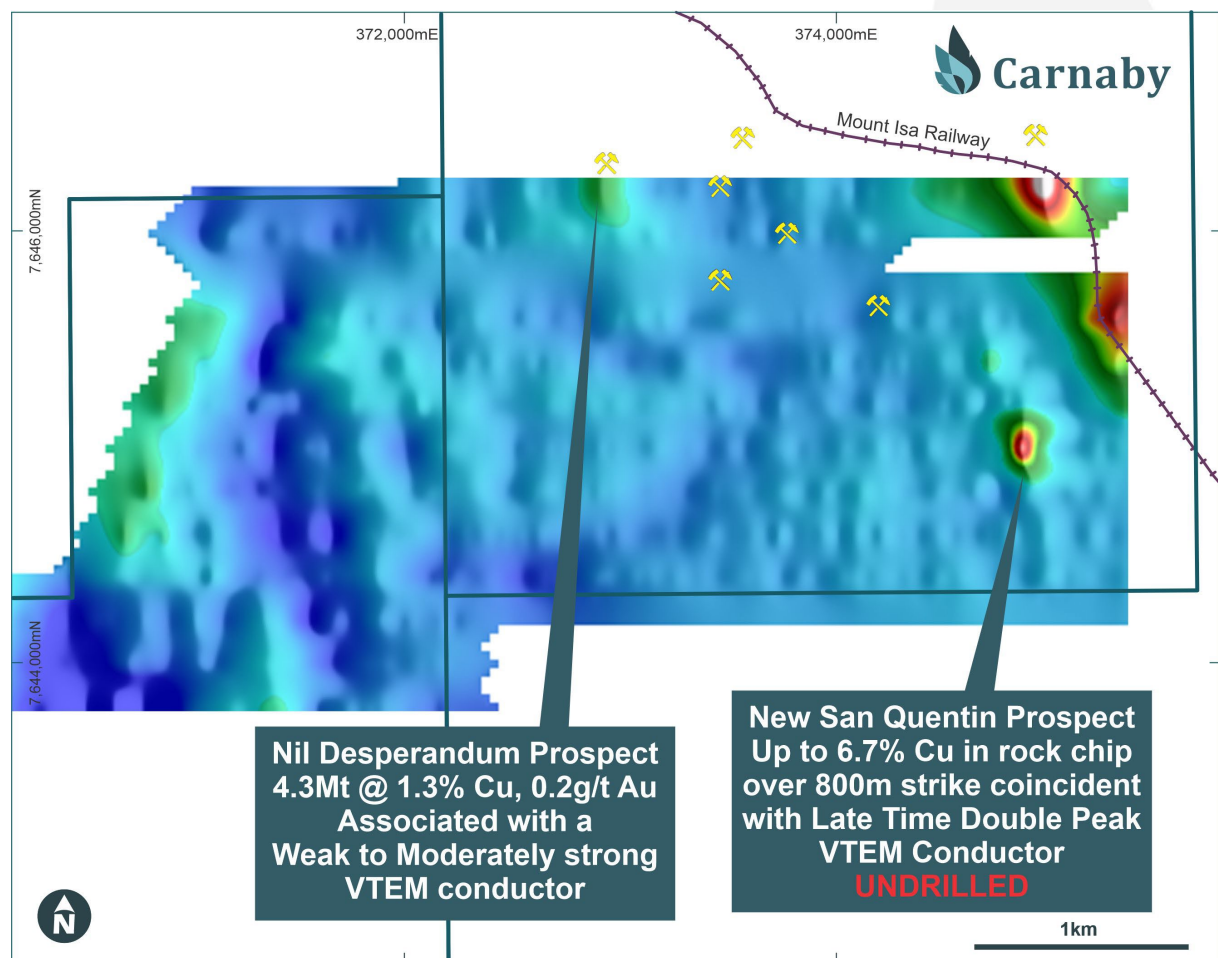


Figure 2. Nil Desperandum Regional Plan, VTEM conductors Z component channel 30.

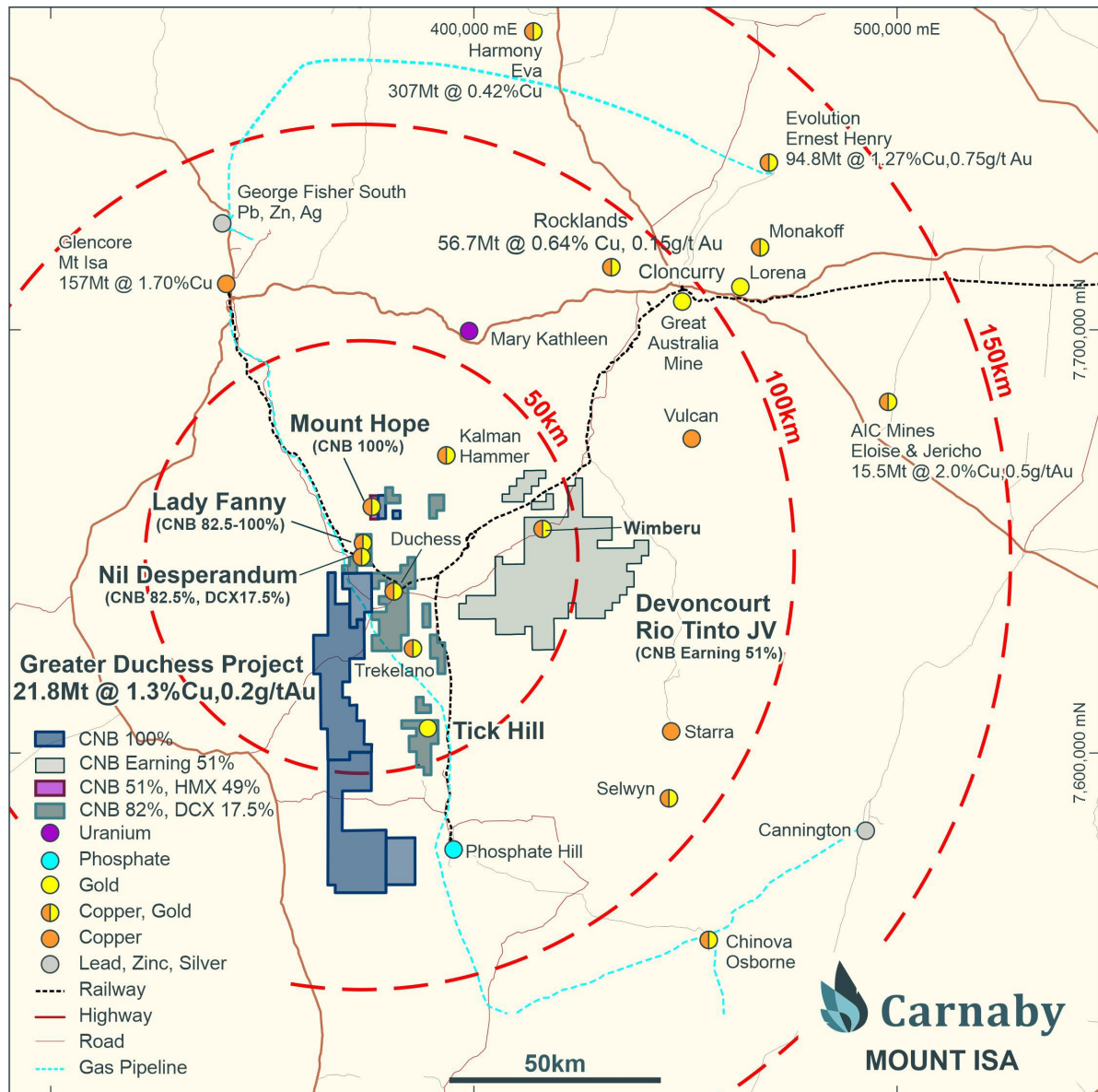


Figure 3. Greater Duchess Copper Gold Project Location Plan.

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

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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 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:

Greater Duchess Exploration Update, 15 October 2024

Several Outstanding VTEM Conductors Light Up Greater Duchess, 27 September 2024

Mohawk Discovery 21m @ 2.0% Cu, 0.6gpt Au, 9 September 2024

Drilling Update - Mohawk Discovery Drill Holes, 29 August 2024

New Copper Discovery, 5 August 2024

Greater Duchess Regional Exploration Update, 4 July 2024

Wimberu Drilling Update - New Breccia Zone Discovered, 1 July 2024

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

APPENDIX ONE

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. - 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.	- The conductors reported are interpretations of data provided to the company by Southern Geoscience Consultants Pty Ltd. - This survey was flown by completed by UTS Geophysics Pty Ltd using a Versatile Time-Domain Electromagnetic (VTEM Max) system. - VTEM Max was flown covering 194 line km with 200m east-west line spacing and a height of 35mAGL.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	Not applicable to geophysics.
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.	Not applicable to geophysics.
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.	Not applicable to geophysics.
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.	Not applicable to geophysics.

Criteria	JORC Code explanation	Commentary
	- 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.	
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.	This survey was flown using a Versatile Time-Domain Electromagnetic (VTEM Max) system. - VTEM Max was flown covering 194 line km with a 200 m east-west line spacing. - Acquisition of Z, X and Y components. - Transmitter loop diameter – 35 m. - Peak dipole moment – 700,000 NAI. - Transmitter base frequency – 25 Hz. - Pulse width – 7 ms. - Transmitter loop terrain clearance – 35 m. - VTEM Max receiver – Z, X and Y components - Z-coil effective area – 113 m² - X-coil effective area – 19.7 m² - Y-coil effective area – 19.7 m²
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.	Not applicable to geophysics.
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.	- Map figures in the release are in MGA94 / UTM zone 54. - The VTEM survey used a NovaTel WAAS GPS receiver with positional accuracy of <1.8 m.
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.	Flight lines for the survey were flown at a 200m line spacing in an east-west orientation.
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.	Flight orientation was completed perpendicular to the general strike of geology as interpreted from magnetics and regional geology mapping.
Sample security	The measures taken to ensure sample security.	Not applicable to geophysics.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The VTEM data has been reviewed by SGC geophysical consultant and determined to have been collected in a satisfactory manner.

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 Latitude 66 Resources Limited (Latitude 66, ASX: LAT)). - Latitude 66 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. Latitude 66 Resources Limited (Latitude 66, ASX: LAT) 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. - The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km² within exploration permit EPM26777, immediately adjoining and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (Hammer, ASX: HMX) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%. - The Mohawk Pronuba Prospects are located on EPM27101 and 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 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.
Geology	Deposit type, geological setting and style of mineralisation.	The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and

Criteria	Explanation	Commentary
		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.
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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.	No drilling has been reported.
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 drilling has been reported.
Average Relationship between mineralisation	- 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.	No drilling has been reported.

Criteria	Explanation	Commentary
widths and intercept lengths	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').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.	See the body of the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	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.	Interpretation and modelling of final VTEM data and systematic exploration drilling.