RIO TINTO DEVONCOURT PROJECT FARM-IN AGREEMENT

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the signing of a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**), a subsidiary of Rio Tinto Limited (ASX: RIO), which adds a high quality advanced exploration target and greatly expands the land position of the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Devoncourt Project:

- **Wimberu Prospect discovered by Rio Tinto in 2019**
  - **IOCG style intrusion related mineralisation hosted in the Wimberu granite, significant scale target.**
  - **25 diamond holes have been drilled on extremely broad 300-500m hole spacings.**
  - **Broad zone of elevated copper gold mineralisation associated with a magmatic hydrothermal breccia over a 1.5km x 1.0km footprint and open.**
  - **Indications of late high grade hydrothermal breccia mineralisation with individual meter grades up to 4.3% Cu. High tenor copper mineral species of hypogene bornite and chalcocite identified.**
- **Greater Duchess Project greatly expanded;**
  - **838 km^2 of high potential tenure added.**
  - **1,921 km^2 combined tenure – an increase of 77%.**
- **Devoncourt Targets and Plan;**
  - **Numerous regional targets identified.**
  - **Detailed structural review and targeting prior to initial drill program.**

The Company's Managing Director, Rob Watkins commented:

"The Devoncourt farm-in with RTX gives Carnaby a unique opportunity for a junior to explore for a Tier 1 sized target within a world class mineral field and jurisdiction. These types of opportunities are rare and while the risks of exploration are evident, the potential rewards are many times the market capitalisation of Carnaby. We believe that in conjunction with the highly successful ongoing exploration and potential development of the Greater Duchess Project, Devoncourt represents a highly accretive addition to the existing exploration targets within the Greater Duchess area."

ASX Announcement

2 August 2023

Fast Facts

Shares on Issue 162.8M

Market Cap (@ $1.06) $172M

Cash $27.3M[1]

[1]As of 30 June 2023

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.
- 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.

Registered Office

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DEVONCOURT PROJECT RIO TINTO JOINT VENTURE

JOINT VENTURE DETAILS

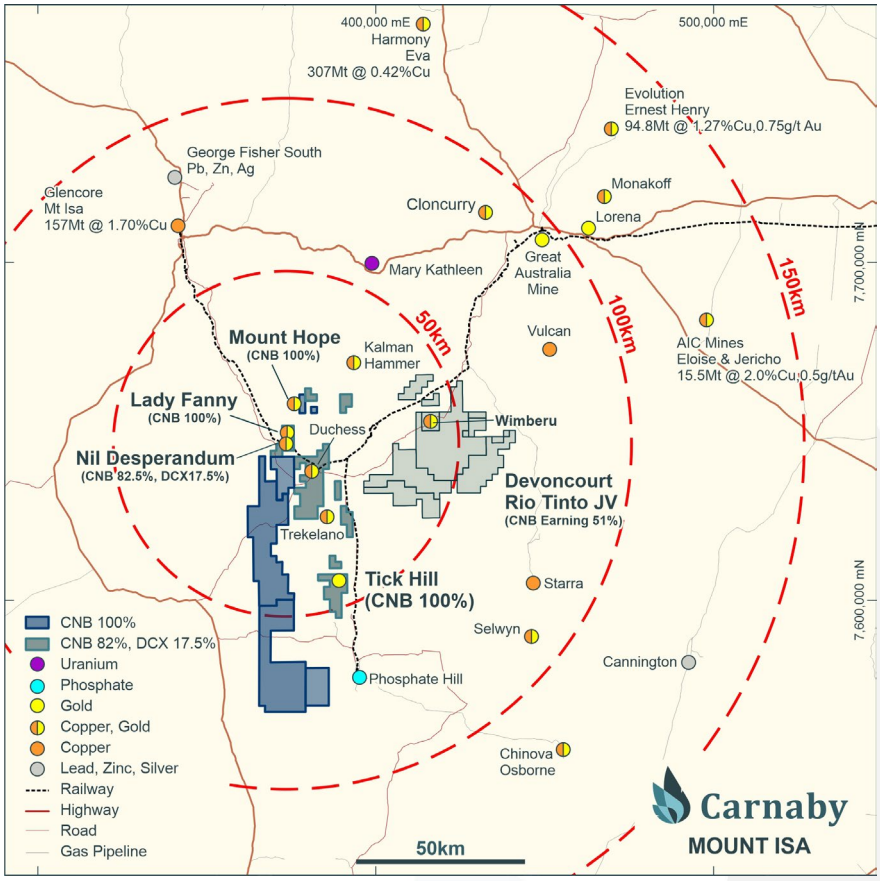


Figure 1. Devoncourt and Greater Duchess Project Location Map.

The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (**RTX**), a subsidiary of Rio Tinto Limited (ASX: RIO), whereby Carnaby can achieve a 51% joint venture interest in the Devoncourt Project by sole funding A$5,000,000 of exploration by 1 August 2028. The following conditions apply:

1. Carnaby to make an up-front payment of A$100,000 to RTX. Carnaby may elect to make the payment in either cash or fully paid ordinary shares in the Company.
2. As part of the expenditure commitment, Carnaby must complete a minimum of 4,000m of diamond core and/or reverse circulation (**RC**) drilling.
3. Carnaby undertakes a minimum expenditure commitment of A$500,000 including 2,000m of diamond core and/or RC drilling by 1 August 2025 before it can withdraw from the agreement.

Upon the Company achieving the Farm-in requirements and triggering the formation of a Joint Venture (**JV**), RTX may either:

1. Elect to contribute to JV expenditure whereby;
   - Each company will contribute to its pro-rata share of future funding.
   - If either party does not fully contribute its pro-rata share of future funding and is diluted to an ownership of less than 10% of the JV, the company's equitable interest will convert to a 1.25% Net Smelter Return Royalty.

2. Elect not to contribute to JV expenditure whereby;
   - Carnaby may then elect to sole fund the JV and Farm-in an additional 29% JV interest (**Sole Fund Period**) by sole funding further exploration expenditure of a minimum of A$8,000,000, which includes completion of a minimum of 8,000m of diamond core and/or RC drilling within 4 years of the JV formation date.
   - Upon successful completion of the Sole Fund Period resulting in Carnaby earning a total JV interest of 80%, each company can elect to contribute to its pro-rata share of future funding. If either party does not fully contribute to its pro-rata share of future funding and is diluted to an ownership of less than 10% of the JV, the company's equitable interest will convert to a 1.25% Net Smelter Return Royalty.

Upon achieving each of the 51% and 80% Farm-in milestones, RTX will transfer to Carnaby the relevant legal interest in the Devoncourt Project tenements and facilitate the registration of that interest under the Mineral Resources Act 1989 of Queensland.

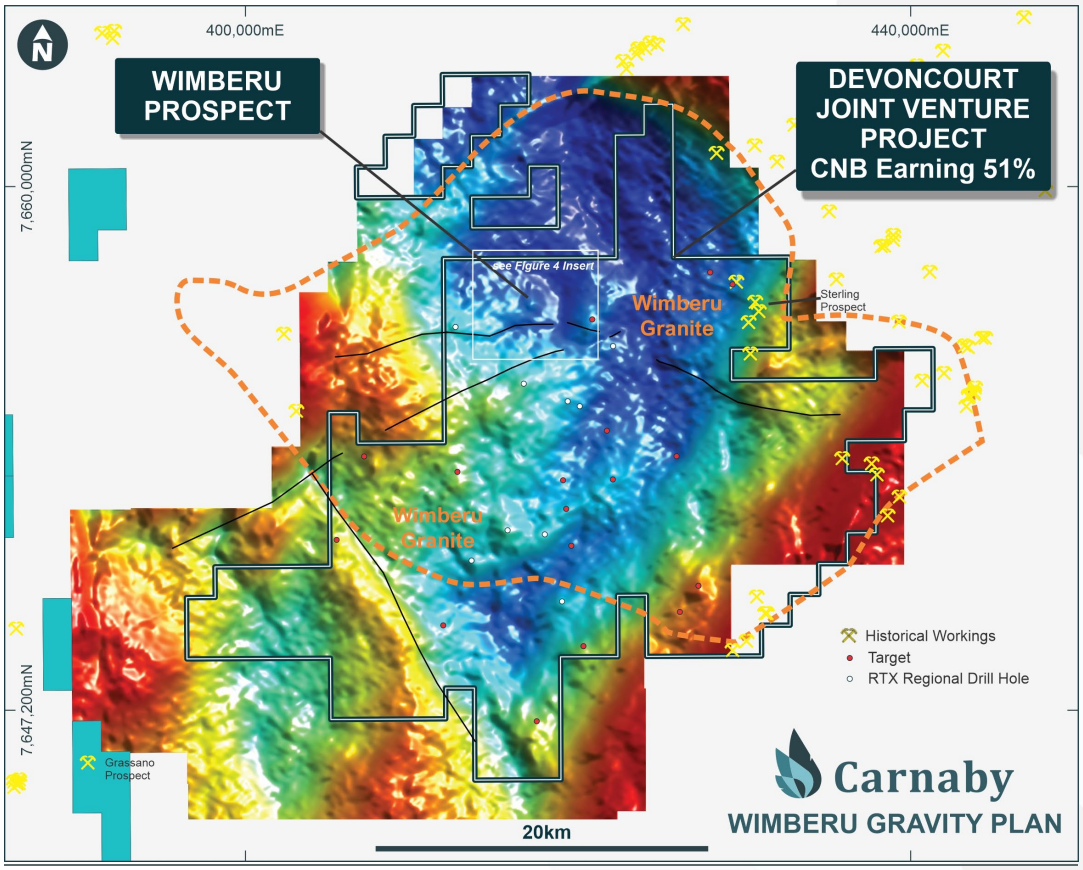


Figure 2. Devoncourt Project showing Wimberu Prospect on AGG Gravity Image

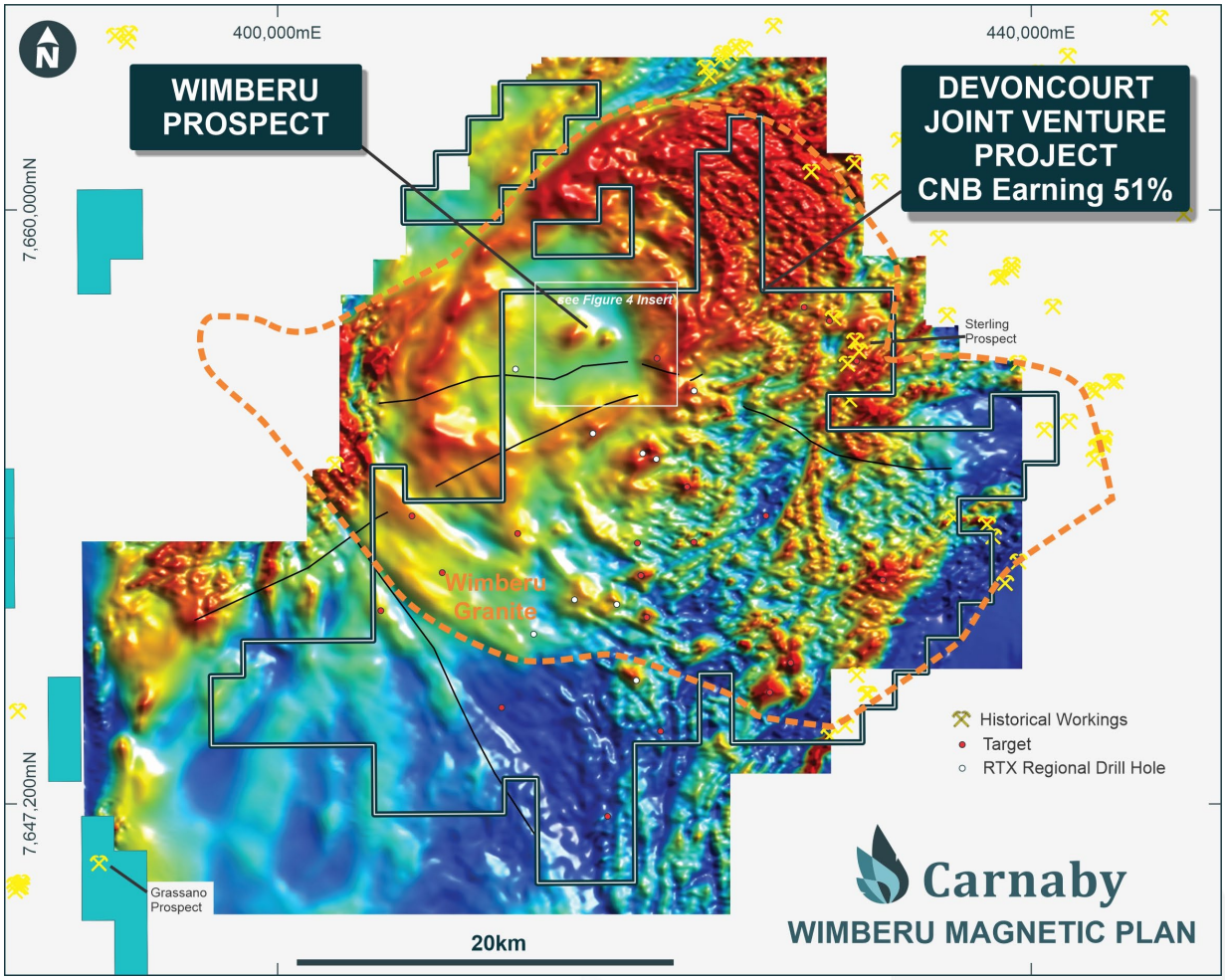


Figure 3. Devoncourt Project showing Wimberu Prospect on TMI Aeromagnetic Image

DEVONCOURT PROJECT BACKGROUND

The Devoncourt Project encompasses 838 km^2 of exploration tenure covering the Wimberu granite which has an elliptical aerial extent of approximately 30km x 30km (Figure 2 & 3). The Wimberu granite is concentrically zoned grading from more mafic granodiorite rim to more felsic compositions towards the core and belongs to the Williams-Naraku supersuite of oxidised, I-type granitoids (ca 1520-1490 Ma) which is thought to be an important source of Cu-bearing fluids in deposits such as Ernest Henry, Selwyn and Mount Elliot and most likely the Greater Duchess deposits as well. The Wimberu granite is considered to be a potential source of iron ore copper gold (IOCG) mineralised fluids and also a potential host of such mineralisation within the differentiated granite plutons.

The Devoncourt Project contains numerous magnetic and gravity highs, including the Wimberu Prospect, which are interpreted to relate to magnetite alteration and may represent potential hosts for IOCG style mineralisation.

The Devoncourt project area is masked by cover sequence units of consolidated limestone and siltstones of the Georgina Basin on the western half of the project which averages approximately 200m thick and shallows to the east where outcropping basement is present.

Little previous exploration has been completed over the project area prior to RTX commencing drilling in 2019 which intersected IOCG mineralisation at the Wimberu Prospect. Subsequent to the discovery of IOCG mineralisation at Wimberu, RTX completed numerous geophysical surveys including FALCON Airborne Gravity, 3D DIAS Survey DC Resistivity and Induced Polarisation surveys, Ground Gravity, Ground Magnetics and have drilled a total of 34 diamond holes for 15,415m at the Wimberu and regional targets.

WIMBERU PROSPECT

The Wimberu Prospect was discovered in 2019, when drilling of two coincident bullseye magnetic highs located within the central core zone of the Wimberu granite intersected IOCG style mineralisation and alteration associated with a variable magmatic and hydrothermal breccia.

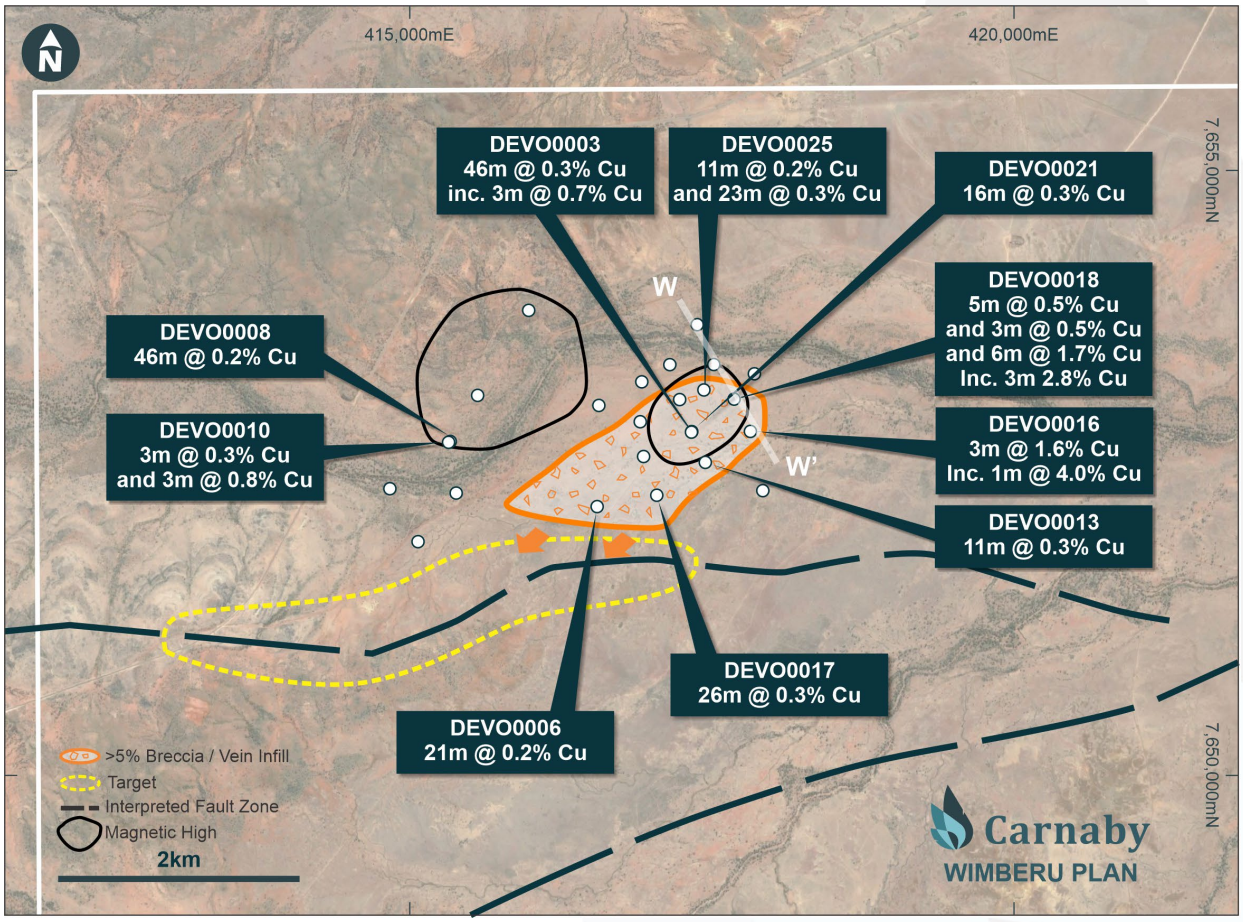


Figure 4. Wimberu Prospect Showing drill results and targets.

Follow up diamond drilling consisting of 25 diamond holes in total on a very broad 300 to 500m holes spacing has defined a broad 1.5km x 1.0km core zone of variably brecciated and altered Wimberu granite trending in a southwest orientation and associated with widespread elevated copper gold mineralisation.

A complete set of drill results are presented in Table 1 of Appendix 1. It should be noted that extremely broad zones of elevated copper above 500 ppm occur over very wide intervals with discrete higher grade copper gold mineralisation with individual meter assays up to 4.3% copper occurring in late hydrothermal breccia and veins (Appendix 3).

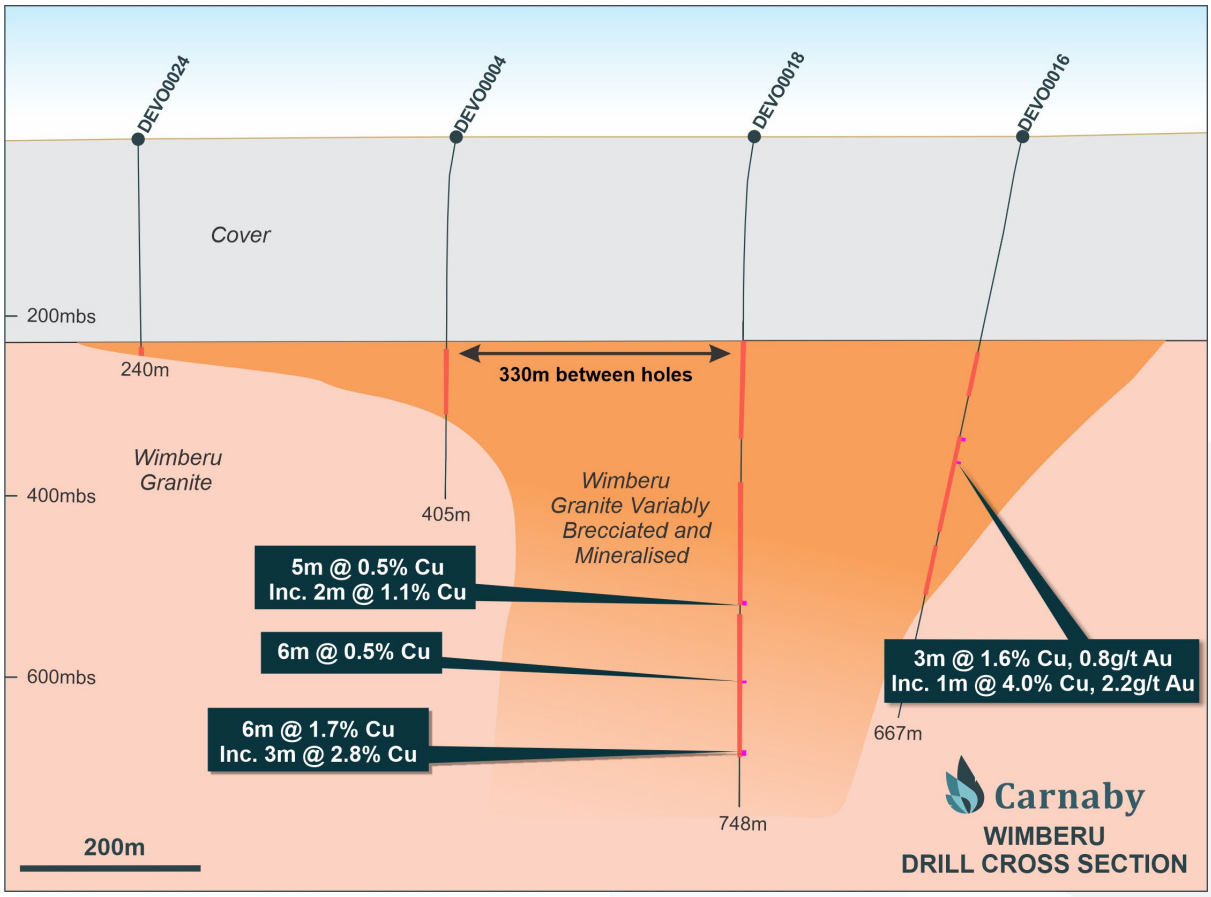


Figure 5. Wimberu Prospect Drill Cross Section.

Wimberu is interpreted to have had a prolonged and complex multiphase hydrothermal and mineral evolution. An early phase of Magnetite-Quartz-Pyrite is thought to have caused the bullseye magnetic and gravity high anomalies. Progressively oxidised fluids resulted in specular hematite, sericite and K-feldspar alteration from carbonate rich fluids with the introduction of copper sulphide (chalcopyrite) mineralisation associated with veins and breccias. A late stage intrusive and hydrothermal breccia and vein infill characterised by low or non-magnetic Fe oxides (hematite and martite) and high grade copper mineral species of hypogene bornite and chalcocite suggests an increase in copper to sulphur ratio over time. The late stage hydrothermal event is also associated with chlorite-carbonate-barite and rare

fluorite veining and is considered to be major source of copper sulphide mineralisation and target for ongoing exploration.

The very wide 300 to 500m hole spacing with mostly vertical drilling is yet to intersect any major late mineralised structures which could have acted as the main fluid pathway for the copper gold mineralisation intersected to date.

Carnaby intends to complete a series of angled drill traverses across the defined core mineralised hydrothermal zone to test for major late mineralised structures which if present have the potential to host significant high grade copper gold mineralisation.

Carnaby has also identified an interpreted major late EW structure evident in gravity and magnetic data and interprets that the main mineralised corridor is trending southwest towards this EW structure and therefore represents another target for late high grade copper gold mineralisation (Figure 4). This target will also be tested with angled traverses of drilling.

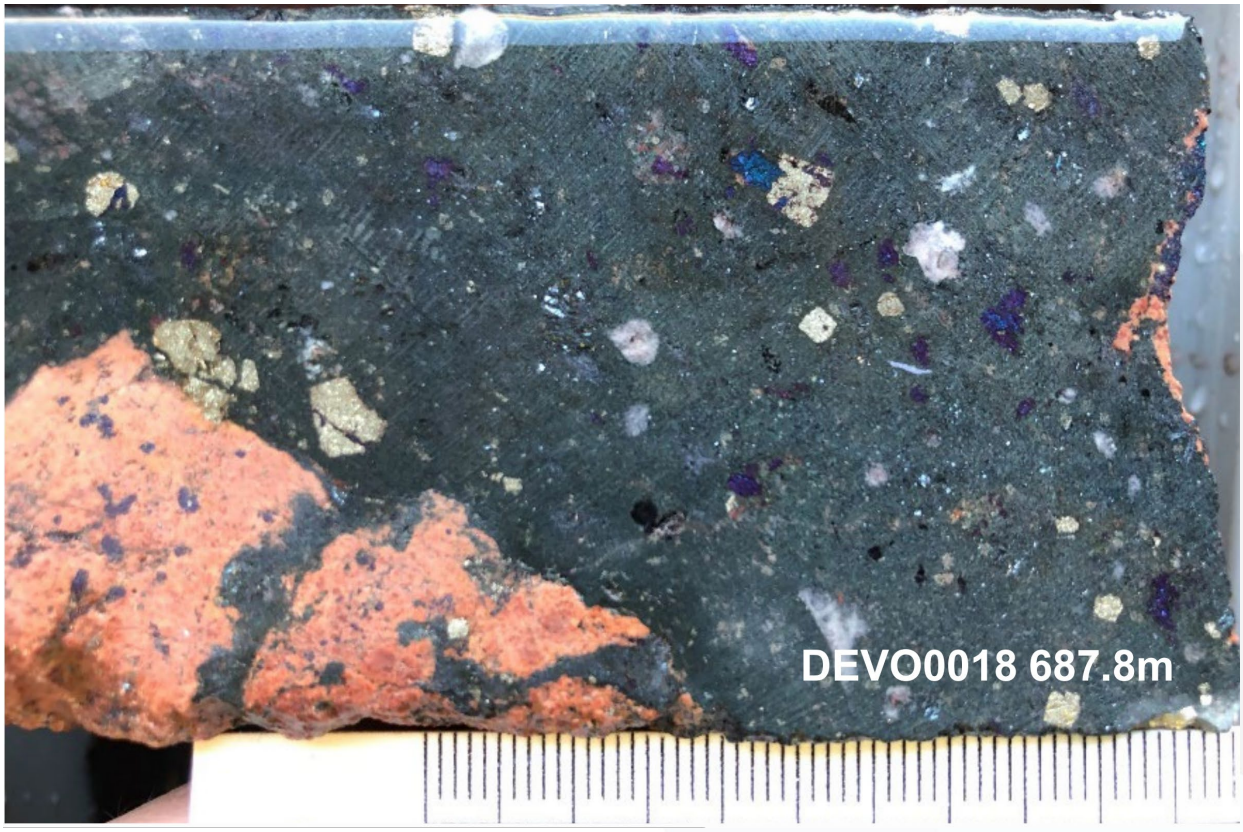


Figure 6. Wimberu Prospect Hydrothermal breccia in DEVO0018 assaying 5.4% Cu with Chlorite-Bornite-Chalcopyrite-Pyrite matrix infill.

DEVONCOURT REGIONAL TARGETS

The broader Devoncourt Joint Venture area covering 838 km^2 of mostly Wimberu Granite remains broadly untested and mostly masked by cover. RTX completed regional gravity and selected single lines of IP which were mostly followed up in single drill holes at each prospect totalling 9 holes for 2,112m of drilling. No significant results were achieved however IOCG magnetite alteration was intersected in one hole. Numerous other targets have been identified which are yet to be drill tested.

Historical exploration over the tenement package prior to RTX commencing exploration of the area in 2019 has only been undertaken by a few previous explorers including CRA which first started looking for base metals in the basement in the 1990's. Subsequently GBM Resources completed two drill holes and Acacia Metals completed one drill hole at the Horse Creek target with no significant results. In 2012 ActivEx Ltd (ASX: AIV) completed 7 RC holes at the Sterling Prospect with a best result of 5m @ 0.34% Cu, 0.12g/t Au, 382ppm Mo and 1118ppm TREO from 130m (Refer to ActivEx Ltd's (ASX: AIV) market release dated 30 July 2012 for details).

A vast majority of the Wimberu granite remains untested across the 838 km^2 of tenure. Carnaby will initially complete a regional review and targeting exercise before considering the methodology to explore the regional targets which may involve further geophysical surveys prior to drilling.

Given the early indications of widespread IOCG alteration and mineralisation at the Wimberu Prospect, Carnaby considers the broader Devoncourt Project to be highly prospective for the discovery of new IOCG mineralisation within the tenement package.

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 (and all of the ASX Material References noted below) 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. 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 by Carnaby that may relate to this announcement include:

Mount Hope Delivers 138m @ 2.1% Cu, 14 July 2023

Exceptional Metallurgical Results from Mount Hope, 28 June 2023

Momentous Mount Hope Results pXRF 47m @ 3.9% Cu, 8 June 2023

Mount Hope Strengthens 63m @ 1.9% Cu, 26 May 2023

New Chalcus Lode Emerges and pXRF 134m @ 1.6% Cu, 5 May 2023

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

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)
Wimberu	DEVO0001	417232	7653104	284	-90.0	54.8	526	256	2	0.5	0.03
	DEVO0002	416563	7653056	284	-89.8	71.0	475	NSI			
	DEVO0003	417333	7652839	284	-79.9	6.4	424	243 Incl 250 And Incl 274	46 3 7	0.3 0.7 0.5	0.1 0.3 0.3
	DEVO0004	417515	7653394	284	-75.6	8.4	405	NSI			
	DEVO0005	416934	7652633	284	-69.6	8.0	472	NSI			
	DEVO0006	416549	7652219	284	-63.9	5.0	388	NSI			
	DEVO0007	415560	7653139	284	-89.7	332.1	464	NSI			
	DEVO0008	415333	7652758	284	-89.7	235.2	574	475	46	0.2	0.03
	DEVO0009	415982	7653842	284	-89.3	95.7	397	NSI			
	DEVO0010	415319	7652751	305	-68.5	183.2	712	536 624	3 3	0.3 0.8	1.0 0.04
	DEVO0011	415066	7651929	285	-80.4	3.7	615	368	2	0.4	0.04

Prospect	Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
	DEVO0012	415382	7652331	290	-70.3	283.9	619	506	12	0.4	0.10
	DEVO0013	417445	7652585	289	-70.9	24.6	757	470	11	0.3	0.10
	DEVO0014	414833	7652367	288	-77.7	51.0	594	NSI			
	DEVO0015	417921	7652351	275	-88.6	102.2	541	NSI			
	DEVO0016	417818	7652841	258	-70.9	9.0	667	345 371 Incl 373	4 3 1	0.4 1.6 4.0	0.06 0.8 2.2
	DEVO0017	417043	7652313	287	-70.9	290.7	625	296	26.0	0.3	0.10
	DEVO0018	417683	7653108	293	-79.9	343.8	748	518 Incl 521 607 685 Incl 686	5 2 3 6 3	0.5 1.1 0.5 1.7 2.8	0.02 0.05 0.01 0.08 0.1
	DEVO0019	416906	7652921	236	-71.2	96.1	679	264 329	2 5	0.6 0.3	0.03 0.3
	DEVO0020	417151	7653393	277	-70.2	246.2	505	NSI			
	DEVO0021	417330	7652835	270	-69.4	45.2	799	254 Incl 259 340	16 3 4	0.3 0.7 0.3	0.1 0.1 0.1
	DEVO0022	417851	7653318	330	-69.3	146.8	376	NSI			
	DEVO0023	416919	7653251	328	-89.2	241.8	267	NSI			
	DEVO0024	417378	7653724	327	-89.0	111.5	240	NSI			
	DEVO0025	417433	7653184	328	-87.4	86.5	435	357 382	11 23	0.2 0.3	0.03 0.1
	WIMB0001	421671	7650227	193	-89.6	100.8	190	NSI			
	WIMB0002	420204	7646920	279	-89.6	88.2	214	NSI			
	WIMB0003	417650	7639102	299	-89.3	65.9	232	NSI			
	WIMB0004	413945	7637294	313	-88.0	20.8	313	NSI			
	WIMB0005	415887	7639214	320	-88.7	154.7	250	NSI			
	WIMB0006	418885	7635074	301	-88.8	330.0	171	NSI			
	WIMB0007	419721	7647115	284	-87.1	113.3	202	NSI			
	WIMB0008	416610	7648324	278	-88.7	96.6	241	NSI			
	WIMB0009	412628	7651598	345	-90.0	0.0	300	NSI			

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. • 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.	**Diamond Core Sampling** • Diamond core sampling was carried out under Rio Tinto Exploration (RTX) protocols and QAQC procedures as per industry best practice. • All diamond drill core samples were cut in half with an automatic core saw. All available half core was sampled, nominally as one metre samples but at times adjusted for major geological changes. • Half diamond drill core samples are prepared for assay and the remaining half core archived. All drill core was logged and photographed by the geology team prior to cutting.
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 RC pre-collar holes were completed using a 5.5'' face sampling bit. • Diamond holes in the current announcement were completed using HQ, HQ3, NQ and NQ2 size core. • The core was orientated using the ACT III RD tool. At the end of each run, the low side of the core was marked by the drillers and this was used at the site for marking the whole drill core with a reference line.
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.
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 chips were logged 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. • The core was photographed both wet and dry inside the core trays.
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.	**Diamond Core Samples & Sample Prep** • Diamond core samples were sawn in two, with half collected in a calico bag and submitted for analysis. The other half was kept in core trays and archived.

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.	• All samples were submitted to ALS labs and were crushed and pulverised at the laboratory to produce material for assay in the form of ~30g sub-samples (with 85% passing 75 µm). • Duplicate samples were collected at each stage of the preparation, with a rate of 1:20 (field duplicates) or 1:55 (crush and pulp duplicates) samples. Duplicate results show acceptable levels of precision for the style of mineralisation. • The sample sizes are considered appropriate to correctly represent the style of mineralisation encountered in the region, the thickness and consistency of the intersections and the sampling methodology.
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.	**Analytical Techniques** • Multi element analysis was undertaken using 4-acid digest followed by ICP-OES/MS measurements. • Selected sub-samples (based on certain pathfinder element assay levels) were also submitted for Au analysis by fire assay with ICP-AES finish. Any Au samples which trigger the over range analysis method (>10ppm Au) will be analysed with AAS finish. • Quality control samples consisted of field duplicates (1:20), crush duplicates (1:55), pulp duplicates (1:55), blanks (1:50) and commercial certified reference materials (3:100) with the grade of the inserted standards not revealed to the laboratory. • All the QAQC data were verified by a competent geologist in the acQuire database before being used, and the analysed batches are continuously reviewed to ensure they are performing within acceptable accuracy and precision limits for the style of mineralisation. Any failures during this quality control process requires the batch to be re-analysed prior to acceptance in the database. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures. • In addition to RTX supplied CRM's, ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates. • Selected anomalous samples are re-digested and analysed to confirm results. • No geophysical tools were used to determine any element concentrations in this report. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage.
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.	• For RTX drilling, sample intervals were visually verified by RTX using high quality core and chip tray photography through Imago, with logging entered directly into the acQuire interface in a Toughbook laptop, with daily backup and data validation during upload.

Criteria	JORC Code explanation	Commentary
		• No adjustments or calibrations have been made to any assay data collected.
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 by RTX using a Garmin 64S GPS in UTM GDA94 (MGA Zone 51) or hand held GPS. • RC and Diamond holes were downhole surveyed by a REFLEX EZ-GAMMA and EZ-GYRO downhole logging tool every 30m, • 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.	• See report body, noting the wide spacing of the current drilling at the Devoncourt Project, aimed at early stage detection of (and vectoring for) intrusion related mineralisation. • At the Devoncourt Project, further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Due to the wide spaced drilling, continuity, orientation and true width of the mineralised zones is not known.
Sample security	• The measures taken to ensure sample security.	• All samples immediately taken following drilling and submitted (with unique sample numbers) for assay by supervising RTX geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal audits were conducted, but sampling techniques, procedures and data were regularly reviewed internally by RTX.

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 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 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	• Acknowledgment and appraisal of exploration by other parties.	As discussed in body of the announcement, 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

Criteria	Explanation	Commentary
exploration by other parties.		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 metal mineralisation within the Proterozoic basement since the 1990's.
Geology	• Deposit type, geological setting and style of mineralisation.	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 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.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• Included in report Refer to Appendix 1, Table 1.

Criteria	Explanation	Commentary
	o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (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').	• Wimberu 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.
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.

APPENDIX THREE

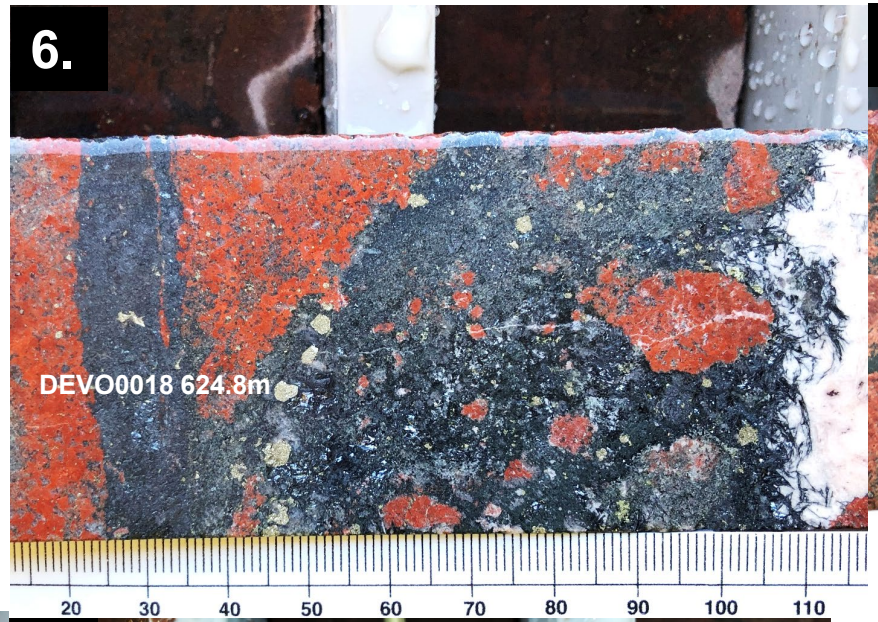
Core Imagery – Vein Paragenesis & Mineral Styles

SEE BELOW

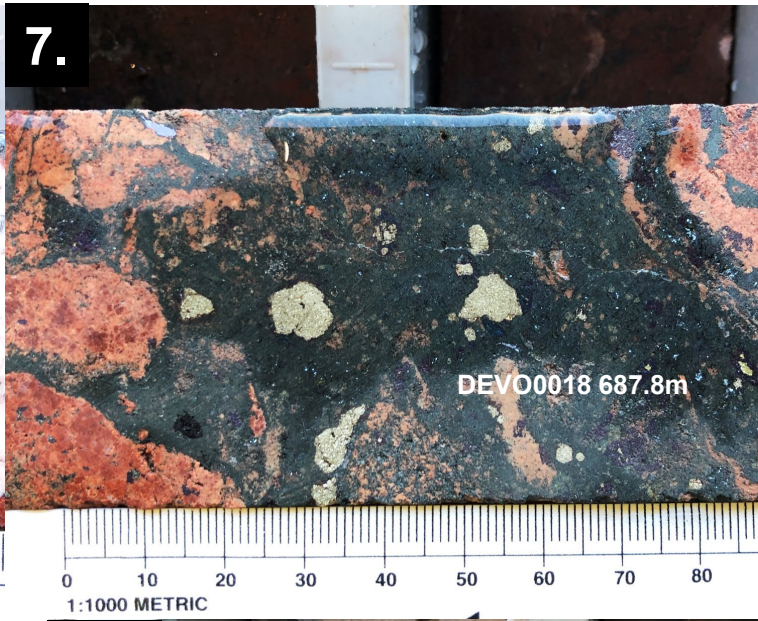
Vein paragenesis

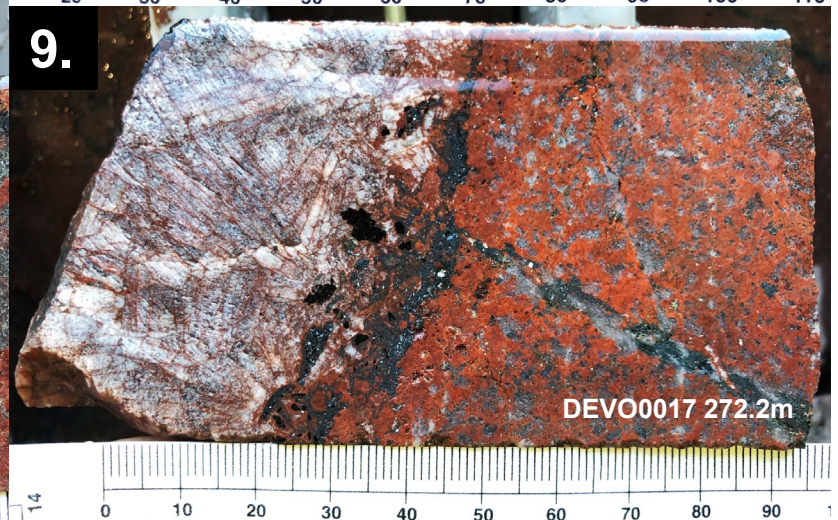
5. Magnetite– qtz ± carb ± scap ± py ± cpy ± brn ± cc ± tour

6. Specular hematite – sericite – carb ± chl ± py ± cpy ± brn



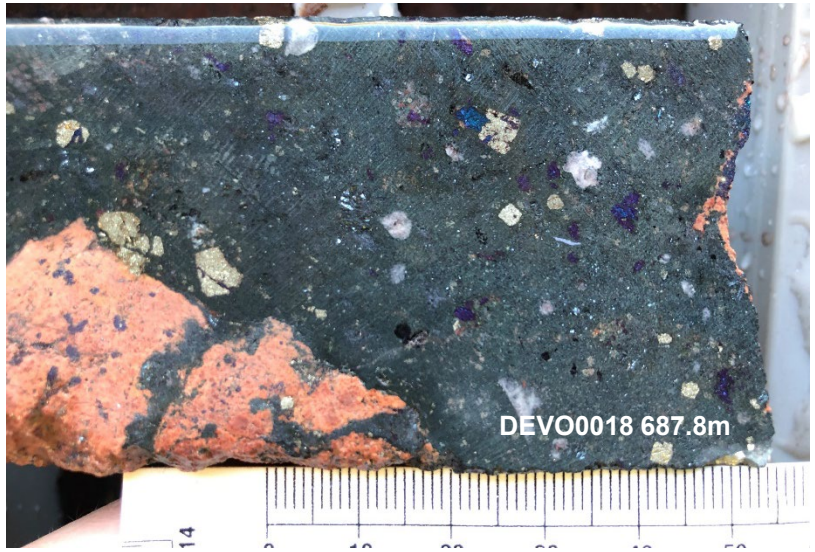
7. Chlorite – carb – cpy – bn – qtz replacement – milled breccia





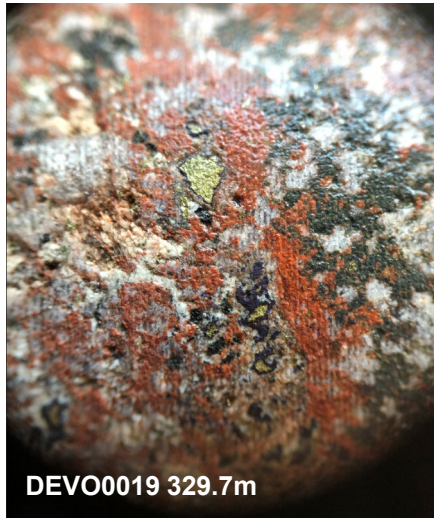
Mineral styles

7. Bornite-pyrite in chlorite breccia.

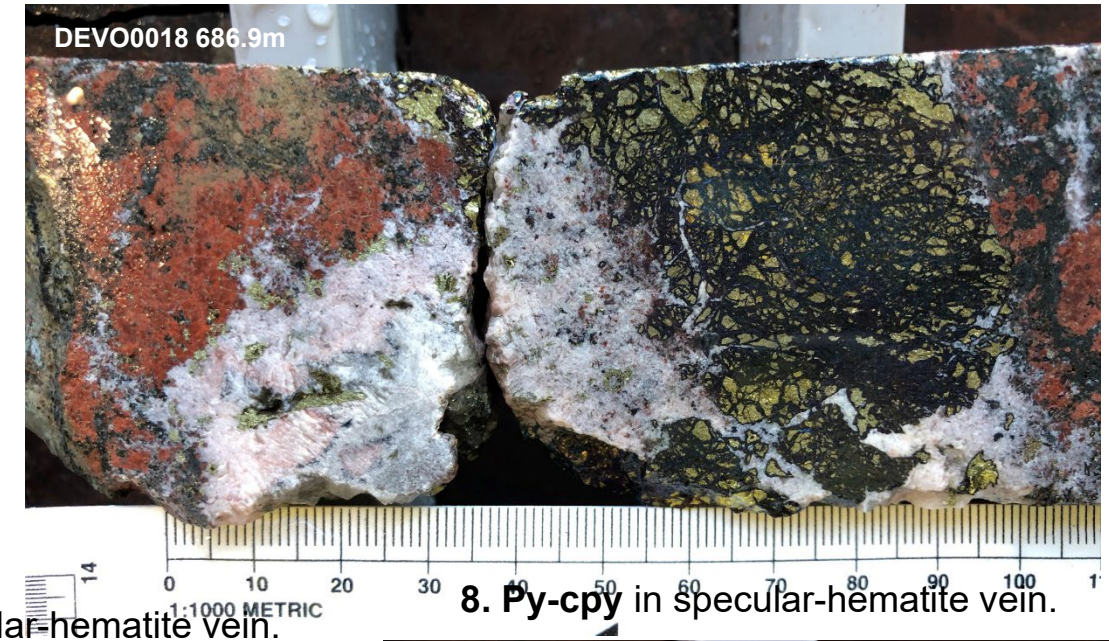


Disseminated cpy
in K-feldspar
alteration

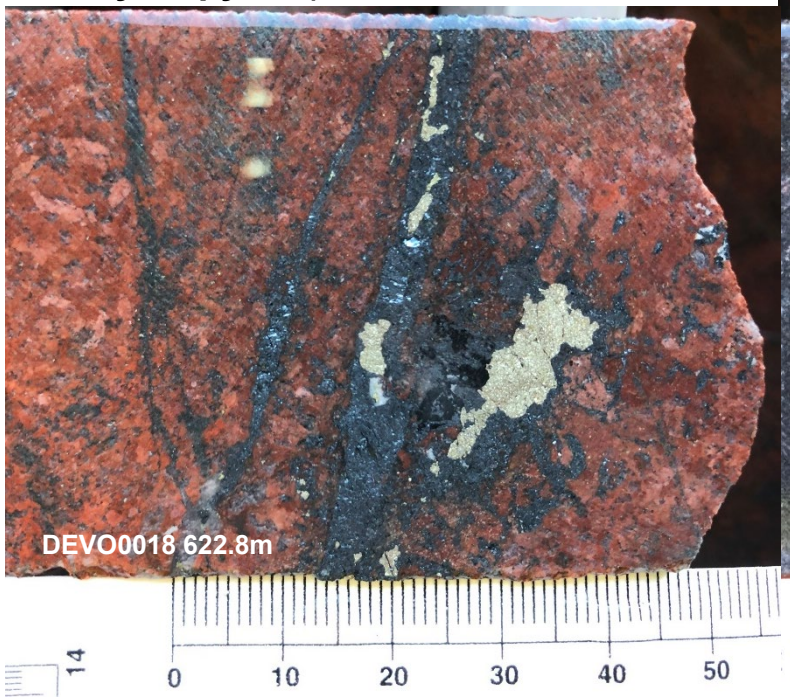
Disseminated brn
rimming **cpy**



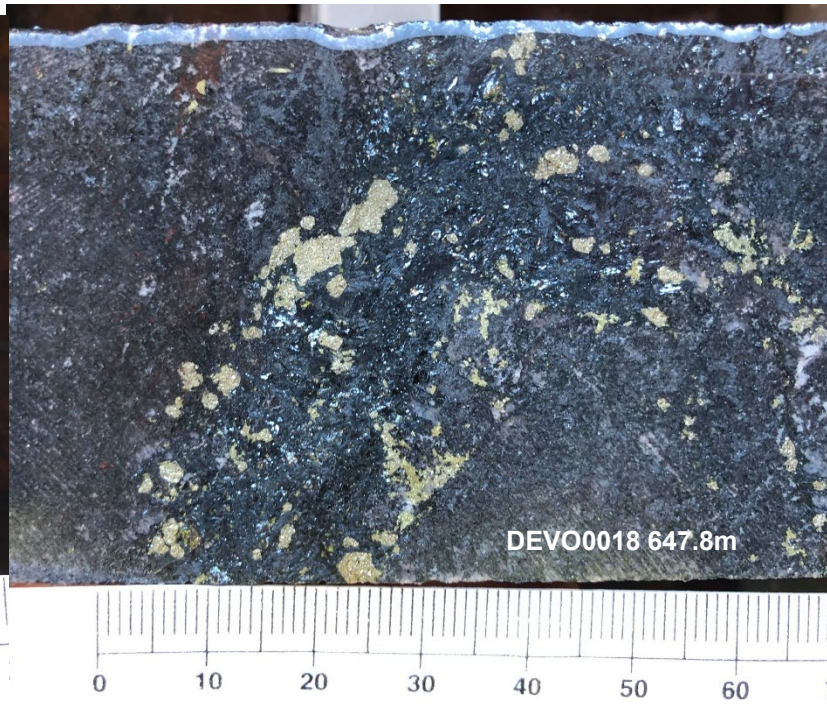
8. Cpy-bornite in carbonate vein.



8. Py ± cpy in specular-hematite vein.



8. Py-cpy in specular-hematite vein.



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