Carnaby

MOUNT HOPE DISCOVERY

37m @ ~5% COPPER

Including 19m @ 8.1% Cu, 0.8 g/t Au

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is delighted to announce further exceptional drill results from the Mount Hope Prospect at the Greater Duchess Copper Gold Project in Mt Isa, Queensland.

Highlights

Mount Hope Central Prospect:

- **MHDD045 drill results of;**
  - **4m @ 3.0% Cu, 0.2 g/t Au from 122m**
  - **And 17m @ 1.3% Cu, 0.2 g/t Au from 133m**
  - **And 37m @ ~5% copper from 158m**
  - **Incl 19m @ 8.1% Cu, 0.8 g/t Au from 158m**
  - **And incl pXRF 17.1m @ 1.5% copper from 177.9m**
- **MHRC050 pXRF readings through calico sample bags;**
  - **25m @ 1.4% Copper from 124m**
    And 2m @ 3.1% Copper from 185m to BOH
- **MHRC039 pXRF readings through green plastic sample bags;**
  - **78m @ 0.5% Copper from 125m**
- **For RC drilling, pXRF readings under report actual copper grades by an average of 30% in calico sample bags and 60% in green plastic sample bags.**

Mount Hope North Prospect:

- **MHRC015 drill results of;**
  - **15m @ 2.1% Cu, 0.1 g/t Au from 86m**
- **MHRC028 drill results of;**
  - **27m @ 1.3% Cu, 0.1 g/t Au from 162m**

The Company's Managing Director, Rob Watkins commented:
"The discovery of a plus 3% copper zone dominated by chalcocite and potentially representing a new style of hypogene mineralisation hosted in a previously unrecognised intrusion is a major new development at Mount Hope. These outstanding drill results point to a rapidly emerging copper gold discovery, which along with the Nil Desperandum and Lady Fanny discoveries will form the backbone of a substantial maiden mineral resource from which to fast-track scoping and pre-feasibility studies in 2023."

ASX Announcement

16 November 2022

Fast Facts

Shares on Issue 144.6M

Market Cap (@ 87 cents) $126M

Cash $15M[1]

[1]As of 30 September 2022

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km^2 of tenure
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines producing 511 koz at 22 g/t gold

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GREATER DUCHESS COPPER GOLD PROJECT

Exploration drilling at the Greater Duchess Copper Gold Project is focussed on the Mount Hope Prospect, where new results announced today continue to define a very material discovery which is detailed below.

MOUNT HOPE CENTRAL PROSPECT (CNB 100%)

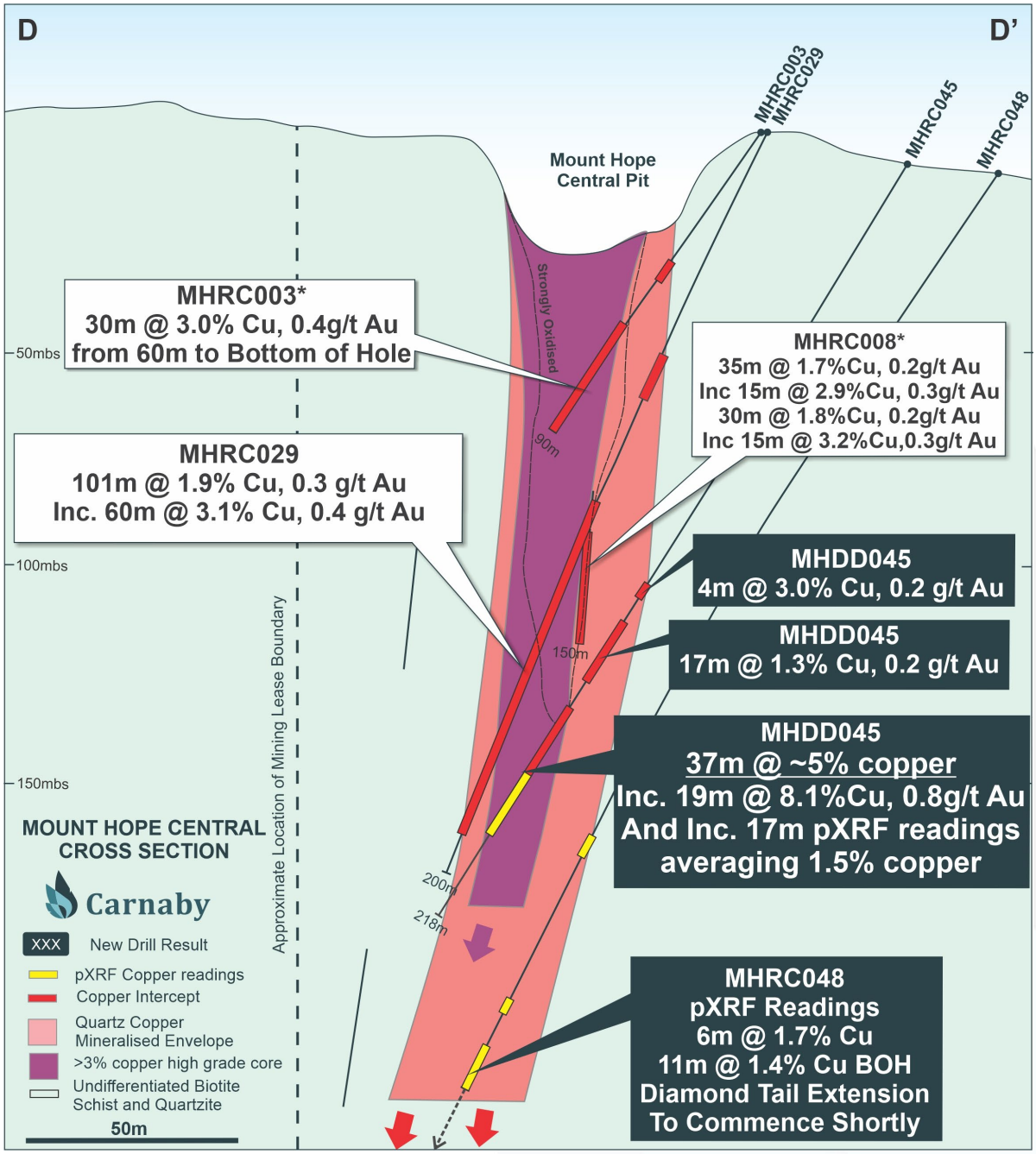

Figure 1. Mount Hope Central Drill Section Showing New Drill Results.

Mount Hope Central continues to grow in size and grade with ongoing drilling. The copper gold mineralisation is focussed on a core zone which appears to be the confluence of two major mineralised structures as shown in Figure 2. Continuous wide and high-grade drill results have been defined over a combined strike length of approximately 200m (Figure 2).

Portable XRF readings are reported where indicated and in Appendix 1, Table 2. It should be noted that pXRF readings are spot readings and are only a guide to actual results. Portable XRF readings of 1m intervals in RC holes are taken through the calico sample bag or through the green plastic residue sample bag. Comparison of previous pXRF readings against laboratory assay results from Mount Hope indicate that the pXRF readings under-report the actual assay copper grades by an average of 30% when taken through calico bags and by an average of 60% when taken through green plastic bags.

The mineralisation discovered at Mount Hope to date extends close to the mining lease boundary at several locations (Figure 2 & 10). The exact location of the mining lease boundary is currently being evaluated by the Queensland Department of Minerals as part of a normal process and may therefore be subject to small scale boundary changes.

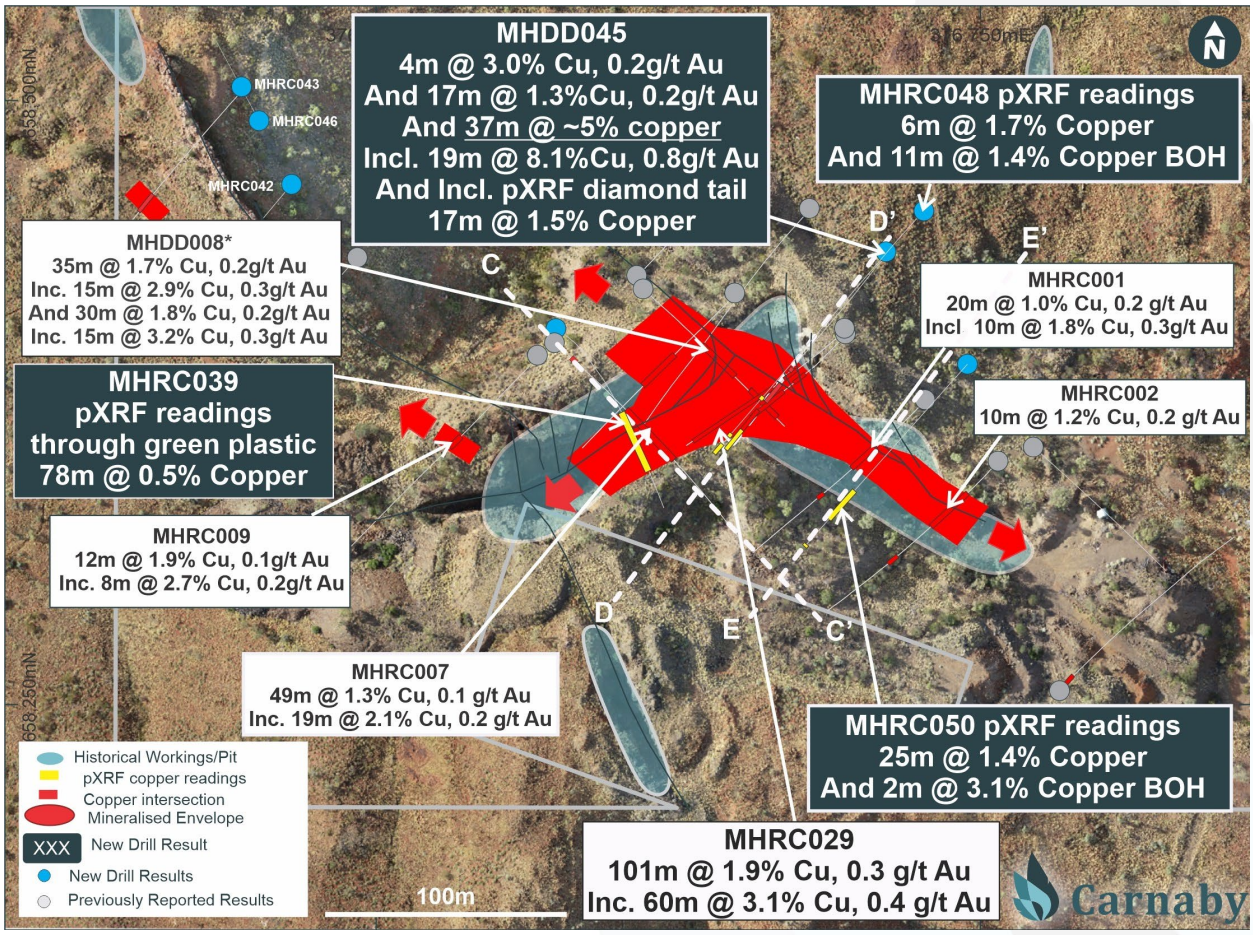

Figure 2. Mount Hope Central Plan Showing Location of Drill Results.

MHDD045

Outstanding drill results have been received from MHDD045 (Figure 1 & 2). Multiple zones of mineralisation were recorded and **represent the widest and highest grades yet intersected throughout the Greater Duchess Copper Gold Project and are completely open at depth.**

A high-grade core zone of plus 3% copper is characterised by high tenor copper mineral species such as chalcocite and chalcopyrite hosted within an intensely milled quartz breccia (see photos below). The presence of significant breccia and matrix infill chalcocite may represent a newly identified high grade hypogene style mineralisation.

Secondary supergene style mineralisation is also likely to be present as remobilised copper mineral species in vuggy open space coatings. Petrological studies are required to define the quantum and styles of each type of mineralisation.

The diamond core tail extending the MHDD045 mineralisation is the first core hole completed at Mount Hope Central. Of note is the quartz breccia lode host, which has previously been thought to be a quartz vein, appears to be a strongly altered and deformed felsic intrusion. Further detailed logging and petrological studies are required to confirm this interpretation (see photos Figure 4-6).

Intersections from MHDD045 are summarised as;

- **MHDD045** **4m @ 3.0% copper, 0.2 g/t gold from 122m**
  And **17m @ 1.3% Copper, 0.2 g/t gold from 133m**
  And **37m @ ~ 5% copper from 158m***
  Incl **19m @ 8.1% Copper, 0.8 g/t gold from 158m**
  And incl **pXRF reading of 17.1m @ 1.5% Copper from 178m**

Portable XRF readings were completed on the diamond core by recording several spot readings throughout each metre interval and applying an average to each metre (see Appendix 1, Table 2). Due to the variable nature of the mineralisation in the diamond core, the recorded copper readings averaging in total **17.1m @ 1.5% copper** from 178m are only a guide to the actual results from laboratory analysis which are pending.

**Intersection includes 0.9m of core loss from end of RC at 177m to start of diamond core tail at 177.9m.*

Figure 3. MHDD045 diamond core showing intensely milled quartz chalcocite chalcopyrite breccia zone high grade mineralisation 178.1 – 178.2m.

Figure 4. MHDD045 diamond core showing intense chalcocite in fine milled quartz breccia from 178 to 179m and quartz-chalcocite-chalcopyrite breccia after 179m.

Figure 5. MHDD045 diamond core showing brecciated interpreted felsic intrusion host with chalcopyrite and chalcocite mineralisation.

Figure 6. MHDD045 diamond core showing interpreted felsic intrusion host with chalcopyrite from 183.2 – 183.4m.

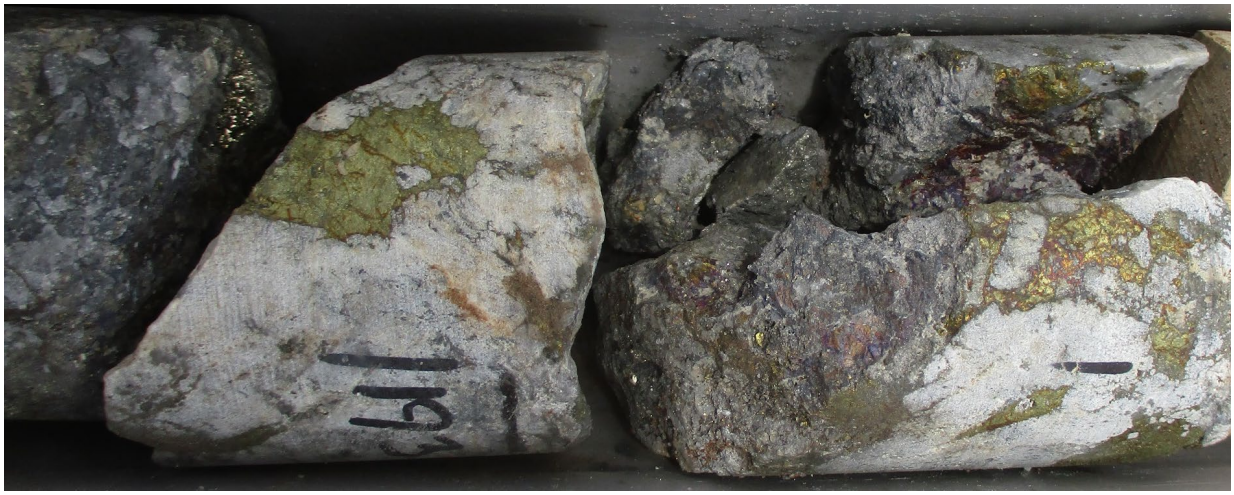

Figure 7. MHDD045 diamond core showing copper sulphide chalcopyrite (yellow) and chalcocite (dark grey) mineralisation in breccia matrix infill 193 – 193.1m

MHRC048

MHRC048 was drilled as a direct step out RC hole to MHDD045, intersecting strong copper gold mineralisation approximately 60m down dip and confirming a steep southwest dip to the mineralisation (Figure 1 & 2). Due to the friable nature of the breccia mineralisation, MHRC048 was unable to penetrate the mineralised zone ending in mineralisation. A diamond tail is about to commence to extend the mineralisation at depth.

Portable XRF readings from MHRC048 are summarised as;

- **MHRC048 pXRF 6m @ 1.7% copper from 192m**
  And 4m @ 0.7% Copper from 237m
  And 11m @ 1.4% Copper from 250m to BOH

MHRC050

MHRC050 was drilled along strike southeast of MHDD045 and drilled approximately 80m down dip of MHRC001 which intersected **21m @ 1.0% copper** (Figure 2 & 8). MHRC050 intersected the main southeast striking mineralised structure also confirming a steep southwest dip. Portable XRF readings of the calico sample bags have been completed indicating a zone of **25m @ 1.4% copper** from 124m. A second zone of copper gold mineralisation was intersected further downhole recording a result of **2m @ 3.1% copper** from 185m to bottom of hole (BOH).

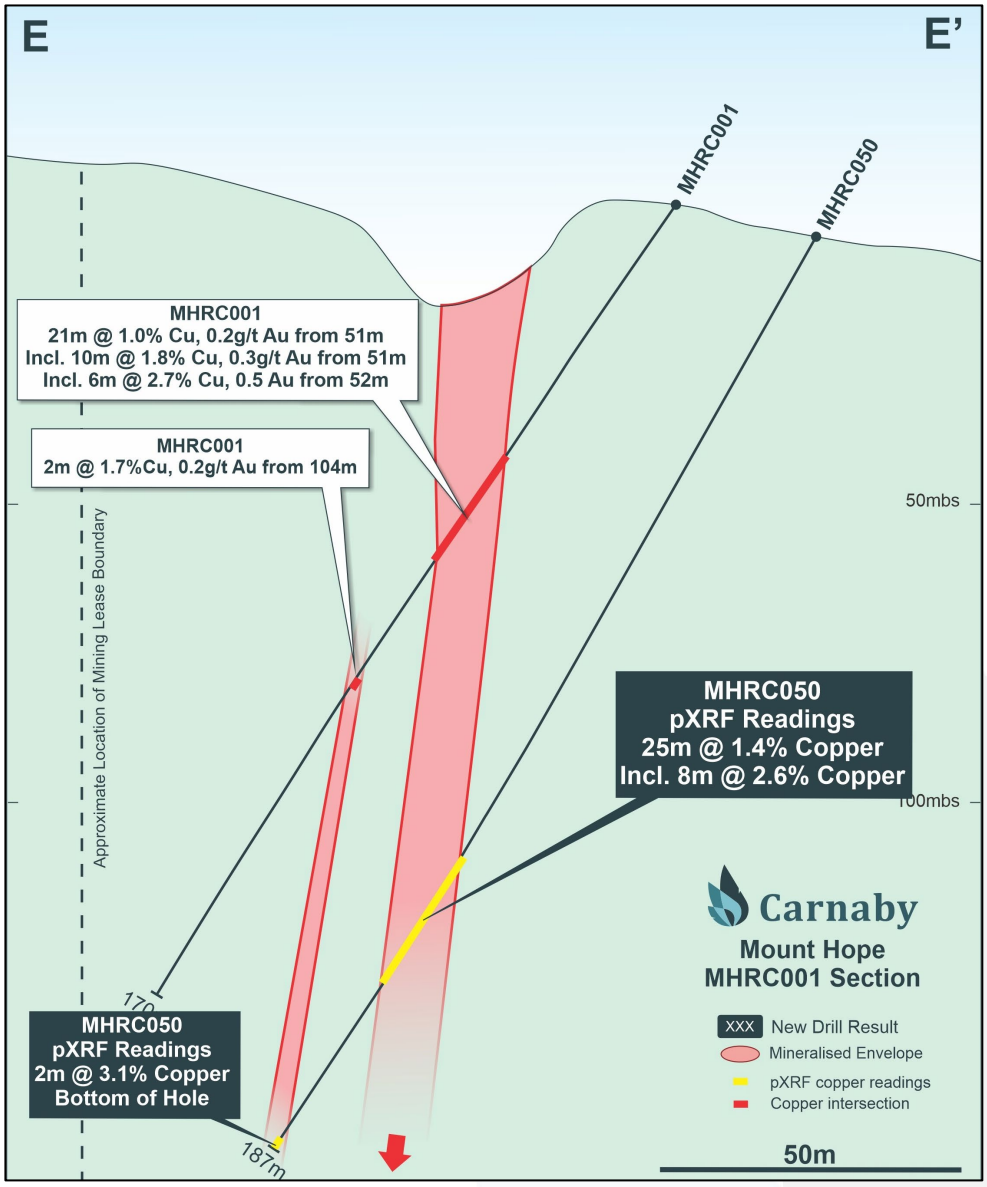

Figure 8. MHRC050 drill cross section showing new drill results.

Portable XRF readings from MHRC050 are summarised as;

- **MHRC050 pXRF 25m @ 1.4% copper from 124m**

  And pXRF 2m @ 3.1% Copper from 185m to BOH

MHRC039

MHRC039 was drilled to test down dip of MHRC007 which intersected **49m @ 1.3% copper, 0.1 g/t gold** (Figure 2 & 9). MHRC039 intersected a broad zone of copper gold mineralisation confirming a sub vertical to steeply southeast dipping zone. Portable XRF readings from MHRC039 taken through green plastic sample bags indicate a wide zone of **78m averaging 0.5% copper from 125 to 203m**. **It should be noted that the pXRF results from MHRC039**

are likely to have materially under-reported the actual copper grades for which laboratory results are pending.

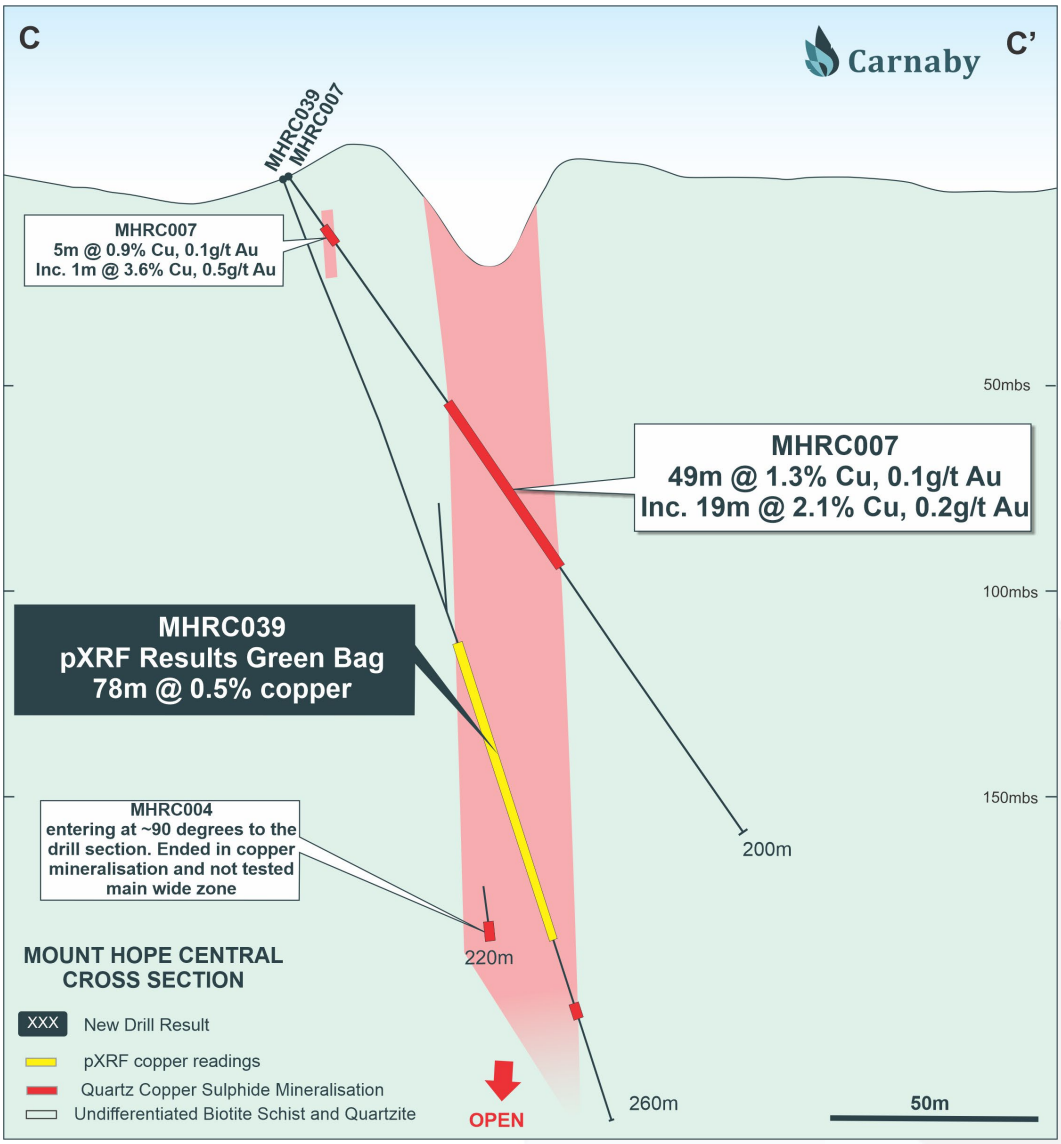

Figure 9. Mount Hope Central MHRC039 drill results cross section.

Portable XRF readings from MHRC039 are summarised as;

- **MHRC039 pXRF 78m @ 0.5% copper from 125m**

BINNA BURRA PROSPECT (CNB 100%)

The Binna Burra Prospect is characterised by a large prominent northwest striking quartz ridge which has been partially mined historically (Figure 2). Copper mineralisation at Binna Burra appears to be controlled by a northwest striking fault network that intersects the main northeast striking Mount Hope Central mineralised structure. Results from three RC holes drilled are;

- MHRC042 6m @ 0.5% copper, 0.1 g/t gold from 68m
- MHRC043 12m @ 0.5% copper, 0.1 g/t gold from 107m
- MHRC046 3m @ 1.0% copper, 0.01 g/t gold from 8m

MOUNT HOPE NORTH PROSPECT (CNB 100%)

Copper gold mineralisation at the Mount Hope North Prospect is hosted in a highly continuous lode structure which strikes ENE and dips steeply to the south (Figure 10). Evidence of this mineralised structure has been mapped at the bottom of the historical Mount Hope North open pit where a remnant mineralised skin on both sides of the pit is evident.

Several new drill hole results have been received and are detailed below.

MHRC015 & MHRC028

MHRC015 and MHRC028 have extended the copper gold mineralisation along strike to the east. MHRC015 intersected transitional to strongly oxidised copper mineralisation with a result of **15m @ 2.1% copper, 0.1 g/t gold** from 86m including **5m @ 4.1% copper, 0.2 g/t gold** from 92m.

MHRC028 was drilled to the north and intersected multiple zones of copper gold mineralisation including the main zone which recorded a result of **27m @ 1.3% copper, 0.1 g/t gold** from 162m.

Results are pending from a further two holes drilled under MHRC015. Results are summarised as;

- **MHRC015 15m @ 2.1% copper, 0.1 g/t gold from 86m**
  Including 5m @ 4.1% copper, 0.2 g/t gold from 92m

- **MHRC028 7m @ 1.3% copper, 0.3 g/t gold from 27m**
  And 5m @ 1.0% copper, 0.1 g/t gold from 40m
  And 27m @ 1.3% copper, 0.1 g/t gold from 162m

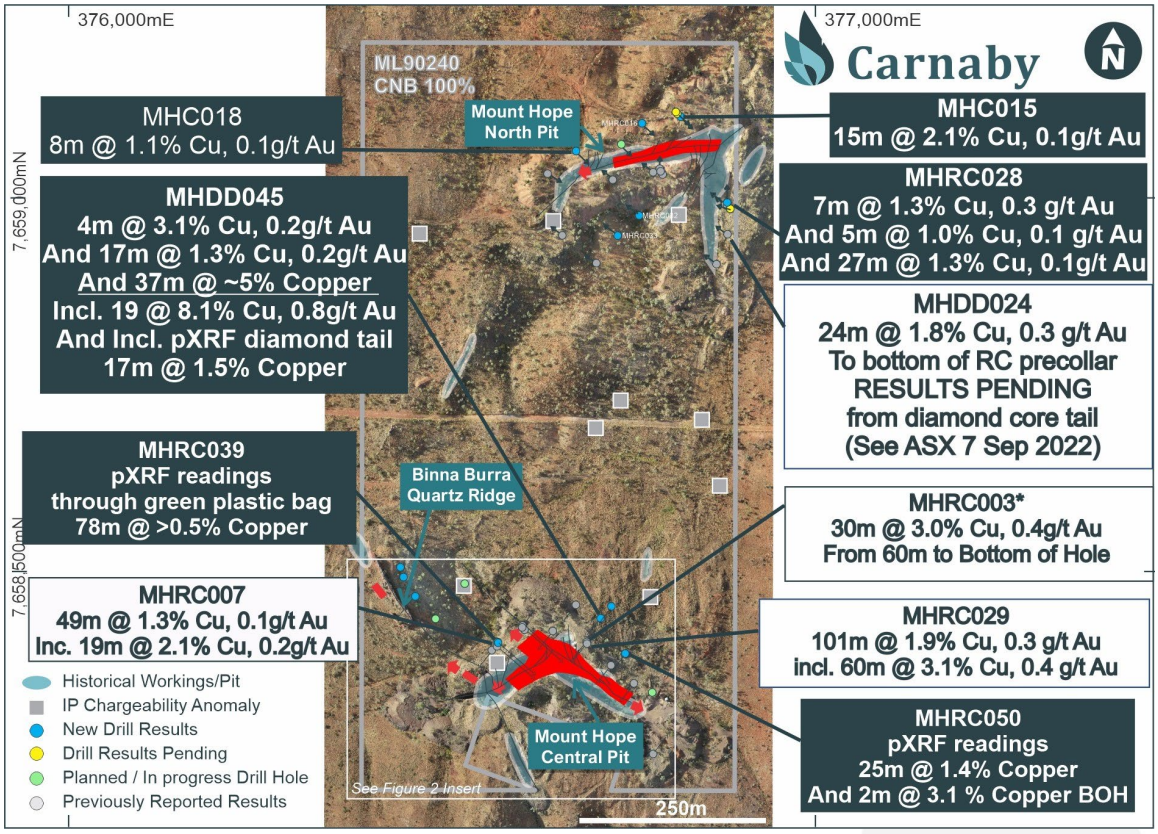

Figure 10. Mount Hope Plan Showing Location of New Drill Results.

MHRC016

MHRC016 intersected multiple zones of copper gold mineralisation including 20m @ 0.8% copper, 0.1 g/t gold from 82m interpreted to be the main lode structure and additional zones of 5m @ 1.4% copper from 140m and 20m @ 0.8% copper from 175m interpreted to be from ancillary structures.

- **MHRC016** **20m @ 0.8% copper, 0.1 g/t gold from 82m**
  And **5m @ 1.4% copper, 0.1 g/t gold from 140m**
  And **11m @ 0.4% copper, 0.1 g/t gold from 159m**
  And **20m @ 0.8% copper, 0.1 g/t gold from 175m**

MHRC018, MHRC032, MHRC033

MHRC018, MHRC032 and MHRC033 were drilled on the lower grade western end of the Mount Hope North lode structure (Figure 10). Results include.

- MHRC018 8m @ 1.1% copper, 0.2 g/t gold from 55m

- MHRC032 7m @ 0.3% copper, 0.05 g/t gold from 175m
- MHRC033 16m @ 0.5% copper, 0.1 g/t gold from 147m

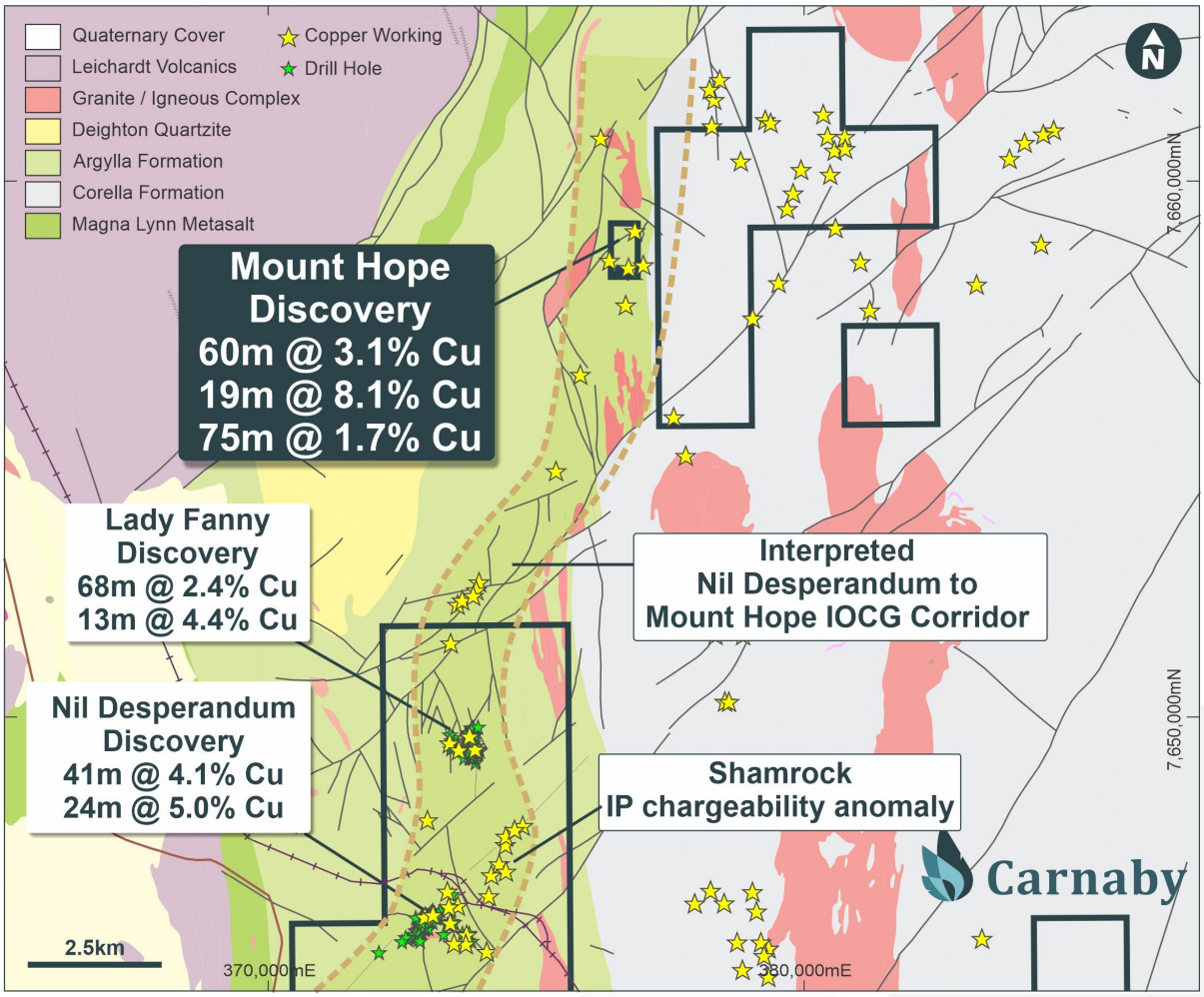

Figure 11. Mount Hope, Nil Desperandum and Lady Fanny IOCG corridor plan.

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

www.carnabyresources.com.au

For further information please contact:
Robert Watkins, Managing Director
+61 8 9320 2320

Competent Person Statement

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

Disclaimer

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

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

Excellent Metallurgical Results - Greater Duchess Project, 7 November 2022

Phenomenal Results From Mount Hope - 60m @ 3.1% Copper, 13 October 2022

Mount Hope Delivers – 30m @ 3.0% Copper, 28 September 2022

Mount Hope Discovery – 75m @ 1.7% Copper, 7 September 2022

Greater Duchess Update - 75m Copper Sulphide Vein at Mt Hope, 18 August 2022

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

Greater Duchess Update - Booming IP Anomaly at Mount Hope, 14 July 2022

Major New IP Anomalies Light Up 3km Greater Duchess Corridor, 23 June 2022

High Grades Continue at Greater Duchess, 17 June 2022

Lady Fanny Growth Continues,32m @ 2.6% Cu at Greater Duchess, 20 May 2022

APPENDIX ONE

Details regarding the specific information for the drilling discussed in this news release are included below in Tables 1 – 2.

Table 1. Drill Hole Details

MOUNT HOPE PROSPECT (CNB 100%)

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
MHRC015	376822	7659112	460	-55.0	128.4	160	**86** **Incl 92**	**15** **5**	**2.1** **4.1**	0.1 0.2
MHRC016	376774	7659096	466	-55.1	128.3	200	82 **140** 159 175*	20 **5** 11 20	0.8 **1.4** 0.4 0.8	0.1 0.1 0.1 0.1
MHRC018	376684	7659068	469	-55.0	129.3	151	**55**	**8**	**1.1**	0.2
MHRC028	376881	7658993	456	-55.0	358.6	260	**27** **40*** **70** **162**	**7** **5** **1** **27**	**1.3** **1.0** **1.8** **1.3**	0.3 0.1 0.1 0.1
MHRC032	376766	7658977	449	-63.6	308.0	270	175	7	0.3	0.05
MHRC033	376737	7658951	449	-58.6	307.8	256	147	16	0.5	0.1
MHRC042	376465	7658466	482	-55.0	220.0	150	68	6	0.5	0.1
MHRC043	376445	7658505	480	-55.5	221.1	144	107	12	0.5	0.1

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	Cu %	Au (g/t)
MHDD045**	376711	7658436	462	-59.0	219.4	217.9	**122** **133*** **158** **Incl 161**	**4** **17** **19** **16**	**3.0** **1.3** **8.1** **9.5**	0.2 0.2 **0.8** **0.9**
MHRC046	376451	7658491	481	-55.6	330.2	65	8	3	1.0	0.1
MHDD034**	376885	7658985	455	-77.1	307.0	490	**100** 272	**2** 6	**1.0** 0.4	0.3 0.04

**Result includes 5m composite results.*

***RC Pre-Collar assay results only, Diamond Tail assay results pending.*

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total Depth (m)	Depth From (m)	Interval (m)	pXRF Cu %
MHRC039*	376576	7658404	466	-66.9	131.6	250.0	**125** **Incl 132** **Incl 160** Incl 191 220	**78** **4** **13** 8 4	**0.5** **1.4** **1.0** 0.9 0.3
MHRC048*	376727	7658453	460	-55.0	221.9	261.0	**192** **Incl 194** 237 245 **250** **Incl 259**	**6** **3** 4 1 **11** **6**	**1.7** **2.7** 0.7 0.4 **1.4** **2.0**
MHRC050*	376745	7658389	459	-62.8	225.1	187.0	**124** **Incl 124** **Incl 140** **185**	**25** **9** **6** **2**	**1.4** **2.4** **1.7** **3.1**
MHDD045*	376711	7658436	462	-59.0	219.4	217.9	**177.9** **Incl 178** **Incl 192**	**17.1** **4** **3**	**1.5** **3.5** **1.2**

pXRF intersection, Assay Results Pending

Table 2. pXRF Results

In relation to the disclosure of pXRF results, the Company cautions that estimates of sulphide mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation.

MOUNT HOPE PROSPECT (CNB 100%)

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
MHRC039	124	125	1	0.02
MHRC039	125	126	1	**0.54**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
MHRC039	126	127	1	0.38
MHRC039	127	128	1	0.24
MHRC039	128	129	1	0.21
MHRC039	129	130	1	0.29
MHRC039	130	131	1	0.15
MHRC039	131	132	1	0.19
MHRC039	132	133	1	**2.10**
MHRC039	133	134	1	**1.89**
MHRC039	134	135	1	**0.67**
MHRC039	135	136	1	**0.81**
MHRC039	136	137	1	0.48
MHRC039	137	138	1	0.31
MHRC039	138	139	1	0.23
MHRC039	139	140	1	0.07
MHRC039	140	141	1	0.09
MHRC039	141	142	1	0.07
MHRC039	142	143	1	0.21
MHRC039	143	144	1	0.12
MHRC039	144	145	1	0.19
MHRC039	145	146	1	0.08
MHRC039	146	147	1	0.10
MHRC039	147	148	1	0.21
MHRC039	148	149	1	0.23
MHRC039	149	150	1	0.24
MHRC039	150	151	1	0.30
MHRC039	151	152	1	**0.52**
MHRC039	152	153	1	0.37
MHRC039	153	154	1	0.30
MHRC039	154	155	1	0.29
MHRC039	155	156	1	0.25
MHRC039	156	157	1	0.23
MHRC039	157	158	1	0.33
MHRC039	158	159	1	0.28
MHRC039	159	160	1	0.37
MHRC039	160	161	1	**0.59**
MHRC039	161	162	1	**0.56**
MHRC039	162	163	1	0.43
MHRC039	163	164	1	0.22
MHRC039	164	165	1	**0.65**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
MHRC039	165	166	1	**1.33**
MHRC039	166	167	1	0.46
MHRC039	167	168	1	0.46
MHRC039	168	169	1	**0.85**
MHRC039	169	170	1	**3.06**
MHRC039	170	171	1	**1.90**
MHRC039	171	172	1	**2.44**
MHRC039	172	173	1	**0.53**
MHRC039	173	174	1	0.44
MHRC039	174	175	1	0.43
MHRC039	175	176	1	0.18
MHRC039	176	177	1	0.20
MHRC039	177	178	1	0.03
MHRC039	178	179	1	**0.69**
MHRC039	179	180	1	0.04
MHRC039	180	181	1	0.09
MHRC039	181	182	1	0.36
MHRC039	182	183	1	0.45
MHRC039	183	184	1	0.12
MHRC039	184	185	1	**0.68**
MHRC039	185	186	1	0.21
MHRC039	186	187	1	**0.57**
MHRC039	187	188	1	0.40
MHRC039	188	189	1	0.13
MHRC039	189	190	1	0.15
MHRC039	190	191	1	0.28
MHRC039	191	192	1	**1.01**
MHRC039	192	193	1	**0.61**
MHRC039	193	194	1	**0.55**
MHRC039	194	195	1	**1.24**
MHRC039	195	196	1	**2.15**
MHRC039	196	197	1	**0.75**
MHRC039	197	198	1	**0.53**
MHRC039	198	199	1	**0.52**
MHRC039	199	200	1	0.48
MHRC039	200	201	1	0.26
MHRC039	201	202	1	0.22
MHRC039	202	203	1	0.46
MHRC039	203	204	1	0.10

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
MHRC039	204	205	1	0.04
MHRC039	205	206	1	0.03
MHRC039	206	207	1	0.03
MHRC039	207	208	1	0.06
MHRC039	208	209	1	0.07
MHRC039	209	210	1	0.05
MHRC039	210	211	1	0.03
MHRC039	211	212	1	0.05
MHRC039	212	213	1	0.04
MHRC039	213	214	1	0.01
MHRC039	214	215	1	0.02
MHRC039	215	216	1	0.03
MHRC039	216	217	1	0.03
MHRC039	217	218	1	0.02
MHRC039	218	219	1	0.02
MHRC039	219	220	1	0.14
MHRC039	220	221	1	0.44
MHRC039	221	222	1	0.30
MHRC039	222	223	1	0.30
MHRC039	223	224	1	0.31
MHRC039	224	225	1	0.19
MHRC039	225	226	1	0.15
MHRC039	226	227	1	0.19
MHRC039	227	228	1	0.19
MHRC039	228	229	1	0.04
MHRC039	229	230	1	0.02
MHRC048	191	192	1	0.10
MHRC048	192	193	1	**0.62**
MHRC048	193	194	1	**0.87**
MHRC048	194	195	1	**1.53**
MHRC048	195	196	1	**3.32**
MHRC048	196	197	1	**3.28**
MHRC048	197	198	1	0.39
MHRC048	224	225	1	0.01
MHRC048	225	226	1	0.01
MHRC048	226	227	1	0.01
MHRC048	227	228	1	0.01
MHRC048	228	229	1	0.01
MHRC048	229	230	1	0.03

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
MHRC048	230	231	1	0.06
MHRC048	231	232	1	0.02
MHRC048	232	233	1	0.01
MHRC048	233	234	1	0.00
MHRC048	234	235	1	0.00
MHRC048	235	236	1	0.04
MHRC048	236	237	1	0.04
MHRC048	237	238	1	**0.59**
MHRC048	238	239	1	**1.33**
MHRC048	239	240	1	0.23
MHRC048	240	241	1	**0.74**
MHRC048	241	242	1	0.19
MHRC048	242	243	1	0.04
MHRC048	243	244	1	0.04
MHRC048	244	245	1	0.03
MHRC048	245	246	1	0.44
MHRC048	246	247	1	0.08
MHRC048	247	248	1	0.17
MHRC048	248	249	1	0.11
MHRC048	249	250	1	0.08
MHRC048	250	251	1	**1.63**
MHRC048	251	252	1	**1.54**
MHRC048	252	253	1	**1.23**
MHRC048	253	254	1	**2.71**
MHRC048	254	255	1	**2.00**
MHRC048	255	256	1	**3.03**
MHRC048	256	257	1	0.42
MHRC048	257	258	1	0.26
MHRC048	258	259	1	0.23
MHRC048	259	260	1	**1.52**
MHRC048	260	261	1	**0.80**
MHRC050	123	124	1	0.11
MHRC050	124	125	1	**1.13**
MHRC050	125	126	1	**1.74**
MHRC050	126	127	1	**2.10**
MHRC050	127	128	1	**4.65**
MHRC050	128	129	1	**4.13**
MHRC050	129	130	1	**1.65**
MHRC050	130	131	1	**3.84**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	pXRF Cu%
MHRC050	131	132	1	**1.68**
MHRC050	132	133	1	**0.51**
MHRC050	133	134	1	0.11
MHRC050	134	135	1	0.03
MHRC050	135	136	1	0.15
MHRC050	136	137	1	0.25
MHRC050	137	138	1	**0.77**
MHRC050	138	139	1	0.15
MHRC050	139	140	1	0.20
MHRC050	140	141	1	**0.96**
MHRC050	141	142	1	**1.92**
MHRC050	142	143	1	**1.54**
MHRC050	143	144	1	**2.65**
MHRC050	144	145	1	**1.80**
MHRC050	145	146	1	**1.10**
MHRC050	146	147	1	0.31
MHRC050	147	148	1	0.17
MHRC050	148	149	1	0.24
MHRC050	149	150	1	0.12
MHRC050	150	151	1	0.08
MHRC050	151	152	1	0.11
MHRC050	152	153	1	0.21
MHRC050	153	154	1	0.13
MHRC050	154	155	1	0.06
MHRC050	183	184	1	0.04
MHRC050	184	185	1	0.10
MHRC050	185	186	1	**5.51**
MHRC050	186	187	1	**0.64**

Diamond Core pXRF Readings

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Interval pXRF Cu % Readings	Average pXRF Cu %
MHDD045	178	178	0.1	1.46, 1.06, 0.34, 2.19	**1.26**
MHDD045	178	179	1.0	46.12, 5.59, 8.82, 8.66, 3.83, 1.05, 4.32, 1.21, 6.39, 1.99, 0.84, 2.81, 6.30, 5.12, 4.21, 4.44, 5.28, 2.68	**6.65**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Interval pXRF Cu % Readings	Average pXRF Cu %
MHDD045	179	180	1	2.88, 3.44, 2.28, 7.31, 3.34, 8.32, 5.21, 2.47, 2.73, 1.40	**3.94**
MHDD045	180	181	1	2.16, 2.13, 1.05, 2.41, 0.75, 1.08, 4.34, 3.18, 0.59, 3.45, 2.01, 1.34, 1.23, 0.53, 1.64, 2.33, 3.67, 2.26	**2.01**
MHDD045	181	182	1	1.48, 0.55, 1.27, 3.23, 2.49, 2.92, 2.45, 0.95, 0.76, 1.50, 2.71, 3.96, 0.49, 1.39, 0.08, 1.68, 0.35, 0.86	**1.62**
MHDD045	182	183	1	0.55, 0.66, 0.64, 0.28, 0.48, 1.88, 1.06, 0.34, 0.97	0.76
MHDD045	183	184	1	1.28, 0.16, 0.52, 0.25, 0.14, 0.11, 0.04, 0.87, 1.41, 0.02, 0.65, 0.33, 3.12, 0.37, 0.14	0.63
MHDD045	184	185	1	0.53, 0.02, 0.40, 0.73, 0.42, 0.06, 0.03, 0.29, 0.35, 0.11, 0.37, 0.75	0.34
MHDD045	185	186	1	0.06, 0.21, 0.29, 0.16, 0.58, 0.53, 0.89, 21.05, 0.16, 4.26, 0.05, 0.02, 0.18, 0.03, 0.12, 0.12	**1.80**
MHDD045	186	187	1	0.48, 0.53, 0.21, 0.18, 0.59, 0.31, 0.67, 1.40, 1.53, 0.08, 0.61, 0.83, 0.07, 0.03, 0.03	0.50
MHDD045	187	188	1	0.07, 0.07, 0.31, 0.29, 4.58, 0.20, 0.42, 0.27, 0.33, 0.08, 0.20, 0.01, 0.13, 0.02	0.50
MHDD045	188	189	1	0.28, 0.18, 0.59, 0.12, 0.17, 0.24, 0.03, 0.05, 7.98, 0.05, 0.10, 1.31, 2.07, 0.97, 0.13, 1.20, 0.02	0.91
MHDD045	189	190	1	0.17, 1.31, 1.12, 1.19, 1.70, 0.12, 1.16, 0.02, 1.54, 0.09, 0.84, 0.89, 1.22, 0.07, 0.52	0.80

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Interval pXRF Cu % Readings	Average pXRF Cu %
MHDD045	190	191	1	1.16, 0.23, 0.38, 0.02, 0.07, 0.01, 0.01, 0.01, 0.01, 0.01, 0.01, 0.03, 0.03, 0.30, 1.83	0.27
MHDD045	191	192	1	2.04, 0.01, 1.53, 0.12, 1.78, 0.41, 0.98, 0.26, 0.22	0.82
MHDD045	192	193	1	0.30, 0.79, 1.16, 0.06, 0.11, 0.07, 8.66, 0.90, 0.15, 1.15, 0.73, 0.32, 0.05, 0.19, 0.30, 10.41	**1.59**
MHDD045	193	194	1	6.91, 0.17, 0.80, 0.74, 0.92, 0.70, 0.38, 1.10, 0.19, 0.77, 0.32, 0.35, 0.16, 1.87	**1.10**
MHDD045	194	195	1	0.62, 1.57, 0.85, 2.76, 0.48, 1.28, 2.26, 0.33, 0.85, 0.44, 0.44, 0.10	**1.00**
MHDD045	195	196	1	0.39, 0.38, 0.55, 0.14, 0.17, 0.04, 0.14, 0.13, 0.02, 0.46, 0.11, 0.51, 0.13, 0.20, 0.05	0.23
MHDD045	196	197	1	0.07, 0.03, 0.21, 0.15, 0.17, 0.19, 0.12, 0.50	**0.18**

APPENDIX TWO

JORC Code, 2012 Edition | 'Table 1' Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report.	• 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. • pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF. New readings were taken as single measurements through the calico bag containing a 2-3kg representative split of material through the cyclone. Were the calico bag was already submitted to the lab, single pXRF readings were taken through the green plastic bag for each 1m interval in the mineralised zone. • pXRF results of diamond core were reported at multiple locations within the 1m intervals of the drill core. • pXRF blanks and a Geostats 5015ppm copper standard packet were tested at approximately every 50 readings.

	• 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.	All blank readings were below detection limit for copper and the Geostats standard reported below the expected value for copper, likely due to the influence of the plastic packet on the XRF analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All recent RC holes were completed using a 5.5'' face sampling bit. • Diamond holes in the current announcement were completed using HQ size core and triple tube to help preserve any friable core. Previous diamond drilling was undertaken using NQ sized drill core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For recent RC and diamond drilling, no significant recovery issues for samples were observed. Occasional loss of sample was observed at the changeover metre interval from RC to diamond. • For diamond any core loss is recorded with core blocks denoting the start and end depth of the core loss interval. Triple tube was used to preserve friable/broken sections of HQ core. • Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	• RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Diamond holes logged in the same categories as RC with the addition of orientated structural measurements, density, magnetic susceptibility and conductivity. • All chips have been stored in chip trays on 1m intervals and logged in the field. • Quantitative portable XRF analyses were conducted on metre intervals on site.
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	• 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.

	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.	• For lab assays, company inserted blanks are inserted as the first sample for every hole. A company inserted gold standard and a copper standard are inserted every 50th sample. No standard identification numbers are provided to the lab. • Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified. • pXRF results of RC chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (2 beam) and a 20 second read time for each beam. No calibration factors were applied. New readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone. • Comparison data to date indicates assays to be more than 60% higher compared to when taking the pXRF measurement through the green bag and 30% higher compared to when taking through a calico bag. Comparison test work will continue to be conducted to build a larger population of measurements to determine differences. • pXRF taken on drill core are from multiple spot measurements and therefore should be treated as a guide only. There is currently no data comparing drill core lab assay results to pXRF measurements. • pXRF blanks and a Geostats 5015ppm copper standard packet were tested at approximately every 50 readings. All blank readings were below detection limit for copper and the Geostats standard reported below the expected value for copper, likely due to the influence of the plastic packet on the XRF analysis.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Historic production data has been collated from government open file reports. • A Maxgeo SQL database is currently used in house for all historic and new records. Recent results have been reported directly from lab reports and sample sheets collated in excel. • Results reported below the detection limit have been stored in the database at half the detection limit – eg <0.001ppm stored as 0.0005ppm
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All hole locations were obtained using a Trimble SP60 GPS in UTM MGA94. • Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	• Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected.

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	
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.	• All holes were considered to intersect the mineralisation at a reasonable angle.
Sample security	• The measures taken to ensure sample security.	• Recent RC drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. • The Nil Desperandum, Shamrock and Lady Fanny South Prospects are located on EPM14366 (82.5% interest acquired from Discovex Resources Limited (**Discovex, ASX: DCX**). • Discovex retain a 17.5% free carried interest in the project through to a Decision To Mine. • At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources. The exact location of the mining lease boundary is currently being evaluated by the Queensland Department of Minerals as part of a normal process and may therefore be subject to small scale changes.
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• There has been exploration work conducted over the Queensland project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will

		be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • Consolidation of the ground position around the mining centres of Tick Hill and Duchess and planned structural geology analysis enables Carnaby to effectively explore the area for gold and copper-gold deposits.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Included in report Refer to Appendix 1, Table 1.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• pXRF estimates given in Appendix 1, Table 2 represent the intervals as sampled and to be assayed. • No metal equivalent values have been reported

	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intervals are reported are downhole width and true widths are not definitively known.
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.	• pXRF estimates of copper contained by individual meters are presented in Appendix 1, Table 2
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• As discussed in the announcement
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned exploration works are detailed in the announcement.