Carnaby

ASX Announcement

13 December 2021

EXPLORATION UPDATE

SIGNIFICANT COPPER INTERSECTED AT GREATER DUCHESS PROJECT

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to provide an exploration update for the Greater Duchess Copper Gold Project in Mt Isa, Queensland and the Strelley Gold Project in the Mallina Basin, Pilbara, WA.

Highlights

- First diamond hole NLDD042 in the new program has extended the main **Nil Desperandum** shoot intersecting an **80m downhole zone of copper sulphide** mineralisation, including a 0.9m wide semi massive copper sulphide breccia zone (see photo below), results pending (refer Table 2 & 3 in Appendix 1 of this report).

- A second step out diamond hole to target the as yet untested IP anomaly down plunge of NLDD042 will commence this week.
- First RC drill holes at the 100% owned **Lady Fanny Prospect** have intersected **strong zones of copper sulphide mineralisation**, results pending (see photo above right).
- At the **Strelley Gold Project**, RC drilling is progressing well with 19 RC holes completed to date for 3,150m. Results pending from all holes.

The Company's Managing Director, Rob Watkins commented:

"Drilling at Greater Duchess Copper Gold and Strelley Gold projects is progressing apace with both drill rigs double shifting whilst endeavouring to complete the planned programs prior to end of year. While we are waiting on results from all drill holes completed so far, we are extremely encouraged by the broad zones of copper sulphide mineralisation we are seeing at Nil Desperandum and Lady Fanny from the first holes drilled in this current program. We look forward to receiving the ensuing copper and gold results."

Fast Facts

Shares on Issue 118.1M

Market Cap (@ 27 cents) $31.9M

Cash $5.6M[1]

[1]As of 31 September 2021

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
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 323 km^2 of 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
- Past production of 511 koz at 22 g/t gold
- Indicated and Inferred Mineral Resource of 207,000 t @ 6.71 g/t gold for 44,600 ounces
- Proven and Probable Ore Reserves of 48,600 t @ 6.53 g/t gold for 10,200 ounces

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GREATER DUCHESS COPPER GOLD PROJECT (Carnaby 82.5 - 100%)

A universal drilling rig commenced RC and diamond drilling at the Greater Duchess Copper Gold project in the first week of December. The rig is double shifting and to date a total of 6 holes for 872m of drilling has been completed of a 4,000m planned program. Results pending from all holes completed.

NIL DESPERANDUM PROSPECT (CARNABY 82.5%)

At Nil Desperandum the first diamond hole in the current program has intersected an **80m downhole interval of intermittently disseminated, semi massive to breccia hosted copper sulphide mineralisation** in NLDD042, results pending (Figure 1 & 2) (refer Table 2 & 3 in Appendix 1 of this report).

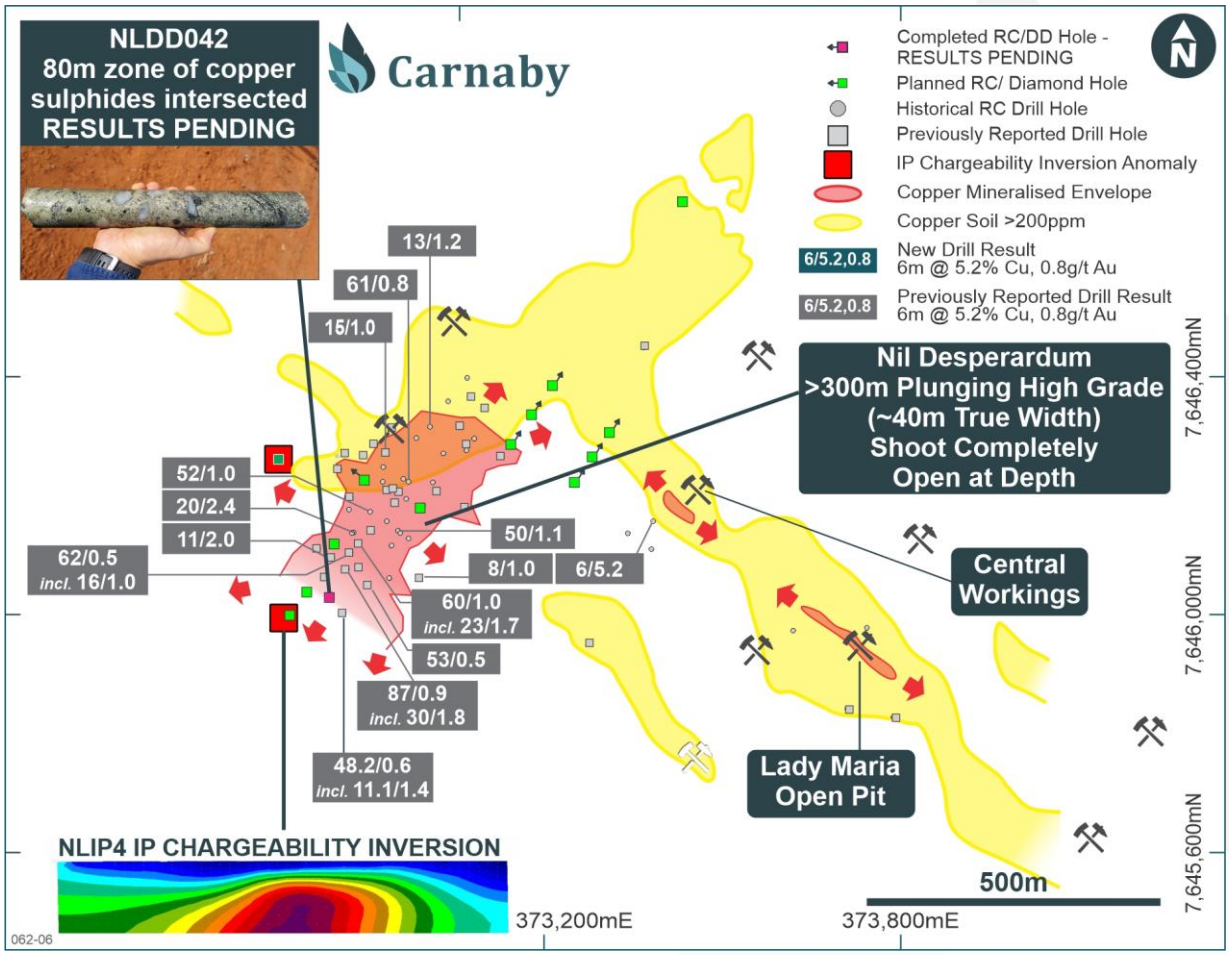

Figure 1. Plan of Nil Desperandum Showing location of NLDD042.

The upper intervals of the copper mineralisation in NLDD042 appear to form an overall transition from lower grade disseminated zones with narrower zones of semi massive copper sulphides towards the lower sections, where more breccia hosted copper sulphide mineralisation is present towards the base of a sharp footwall contact. An example of high grade breccia hosted copper mineralisation is shown in Figure 2 below.

Visually the southwest plunge of the Nil Desperandum shoot appears to be robustly continuing at depth and remains completely open down plunge from NLDD042 (Figure 1).

The next hole to be drilled at Nil Desperandum will be a step out hole to test the NLIP4 IP anomaly which is coincident with the interpreted plunge of the main shoot down plunge from the mineralisation intersected in NLDD042 (Figure 1). The diamond hole will commence this week.

Figure 2. Photo of breccia copper mineralisation from NLDD042.

LADY FANNY PROSPECT (CARNABY 100%)

At the **Lady Fanny Prospect,** a total of 5 RC holes have been completed to date with results pending from all holes drilled (Figure 4). The first RC holes at the Lady Fanny Prospect targeting beneath the historical open pits and channel results (see ASX release 25 October 2021), have intersected strong copper sulphide mineralisation in several holes (Figure 3).

Figure 3. Lady Fanny RC drill chips from LFRC013.

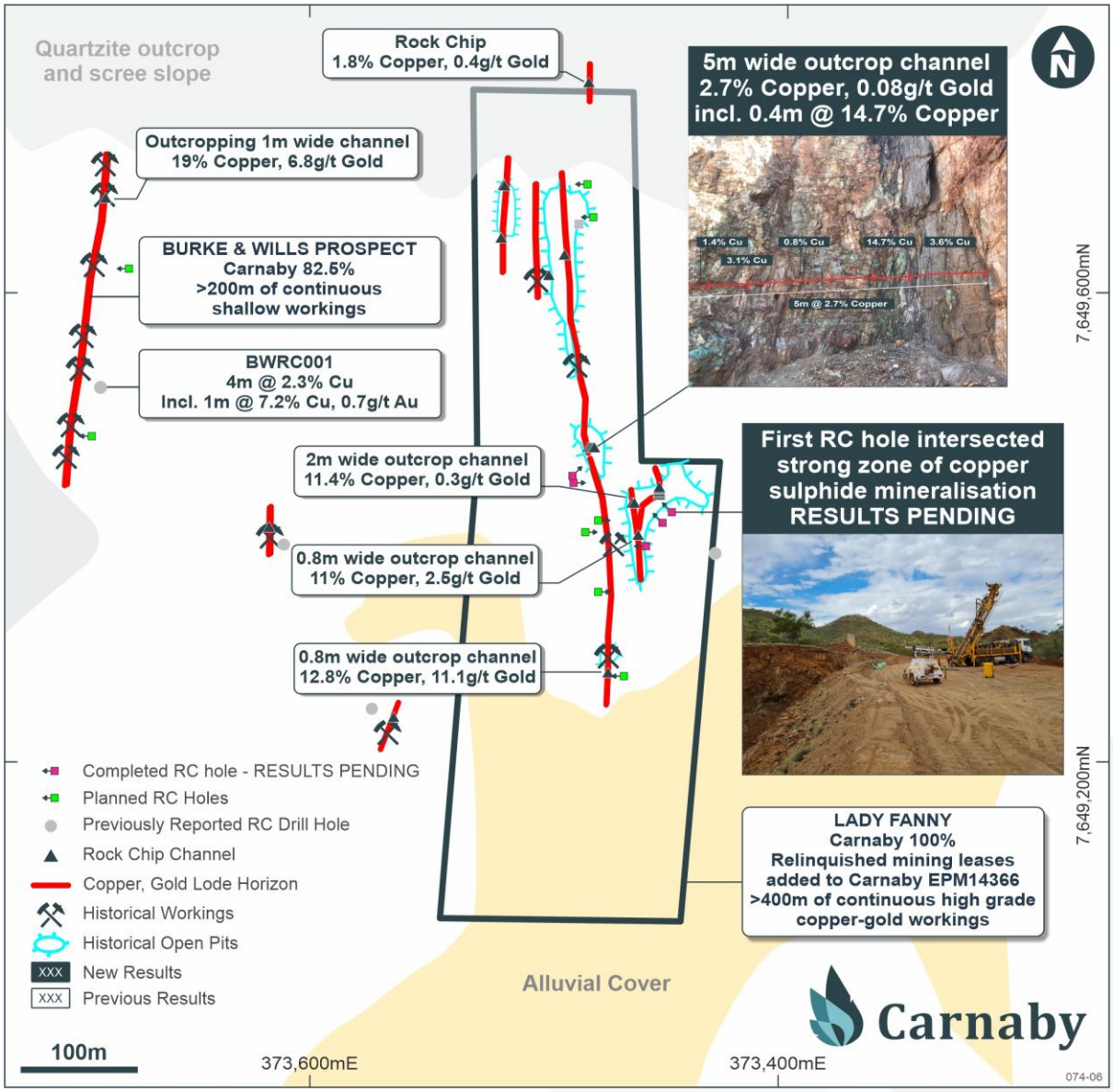

Figure 4. Plan of Lady Fanny Prospect showing location of new and planned RC holes.

STRELLEY GOLD PROJECT (Carnaby 100%)

A total of 19 RC holes for 3,150m has been completed to date of a planned 6,000 m drilling program (Figure 5). Results are pending from all holes drilled.

Drilling moved to double shift in an attempt to complete the program before the end of the year.

The RC drilling program at the >4km long Strelley Gold Corridor is targeting the newly identified Bastion, Stockade and Alcazar Prospects where significant high grade gold mineralisation was intersected in the previous RC drilling program in wide spaced drilling (See ASX release 27 October 2021).

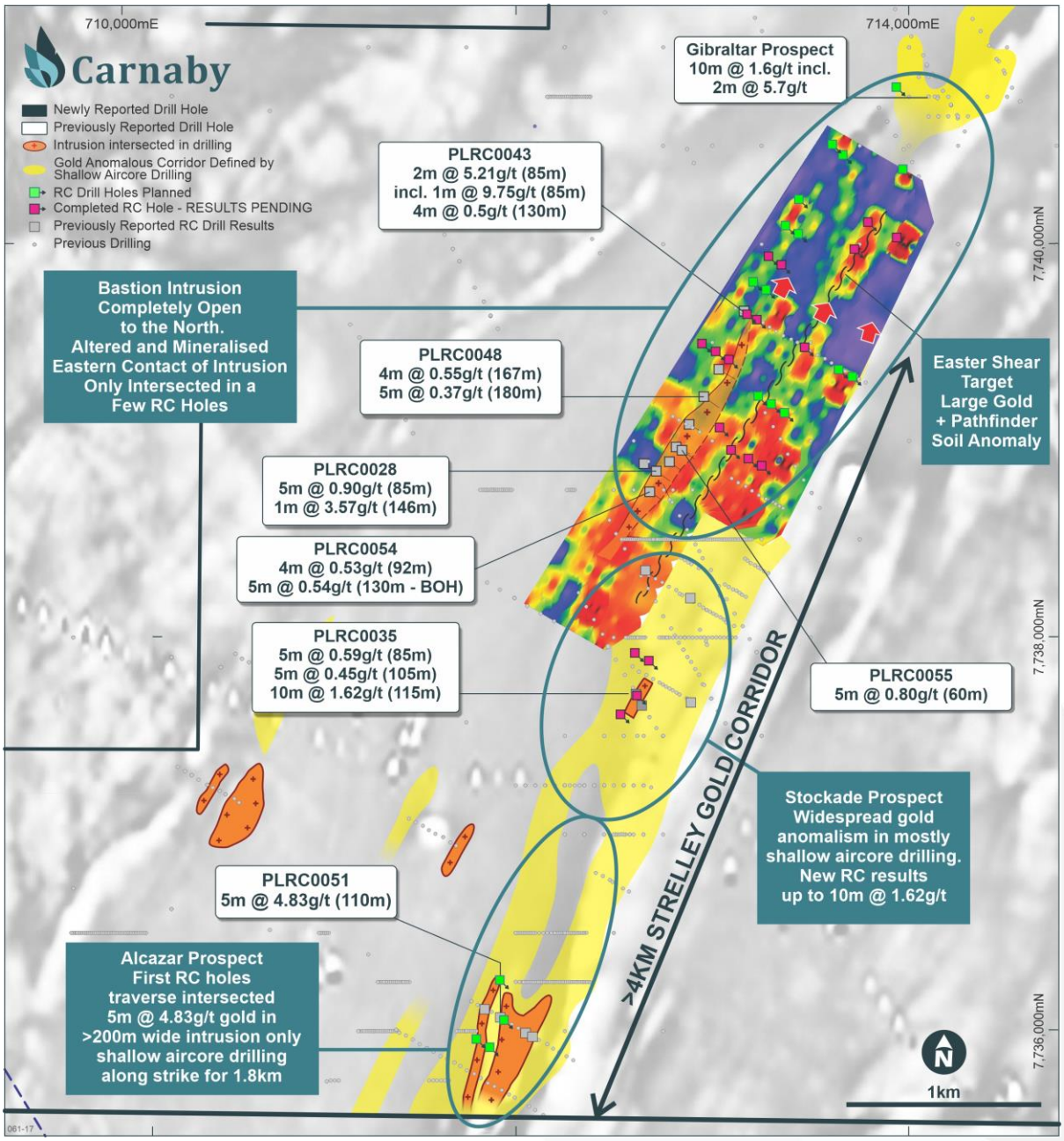

Figure 5. Strelley Gold Corridor showing location of planned and completed RC holes.

Further information regarding the Company can be found on the Company's website www.carnabyresources.com.au

For further information please contact:
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Competent Person Statement

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

Disclaimer

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

Previously released ASX Material References that relates to announcement include:

Exploration Update – 10,000m of Drilling Underway, 25 November 2021

Strelley Gold Corridor Extended to Over 4km Strike, 27 October 2021

Greater Duchess Copper Gold Project Grows, 25 October 2021

Strelley Gold Project Interim Exploration Update, 15 October 2021

Mineralisation Extended Greater Duchess Copper-Gold Project, 16 September 2021

Significant Intrusion Hosted Gold Discovery 5m @ 8.55gt Gold, 8 September 2021

60m @ 1% copper at Greater Duchess, 13 August 2021

Further Broad Zones of Copper Sulphides at Greater Duchess, 22 July 2021

Greater Duchess Copper Project Continues to Grow, 5 July 2021

Outstanding Drill Results at Nil Desperandum, 24 June 2021

Quality Results At Mt Birnie, Sulphides Hit Nil Desperandum, 10 June 2021

Bastion Intrusion Extended to 1.4 km Strike, 28 May 2021

Nil Desperandum Strong IP Conductors, 7 May 2021

Intrusion Hosted Gold up to 3.2 g/t Intersected at Strelley, 5 May 2021

8,000m Drilling Program Commenced at Strelley, 4 March 2021

Greater Duchess Copper Gold Project Update, 17 February 2021

Compelling Strelley and Tick Hill Drill Results, 27 January 2021

Key Land Access Agreement Signed at Strelley, 23 December 2020

First Aircore Results Define Anomaly, 14 December 2020

Outstanding Historical Gold Drill Results at Strelley, 22 July 2020

Spectacular Historical Drill Results – 11m @ 7.1% Cu, 11 June 2019

Tick Hill Key Target Area Update, 16 May 2019

Acquisition of Tick Hill Gold Project, Past Production 511koz @ 22.5g/t Gold, New Board Appointments, 12 March 2019

APPENDIX ONE

Details regarding the specific information for the drilling discussed in this news release are included below in Table 2 and Table 3.

Table 2. Drill Hole Details

Prospect	Hole ID	Easting	Northing	RL	Azimuth	Dip
Nil Desperandum	NLDD042	372848	7646025	405	0	-90
Lady Fanny	LFRC006	373889	7649378	420	270	-55
Lady Fanny	LFRC007	373896	7649387	420	270	-55
Lady Fanny	LFRC009	373905	7649394	420	283	-55
Lady Fanny	LFRC012	373826	7649442	420	102	-55
Lady Fanny	LFRC013	373822	7649445	420	46	-55

Table 3. Visual Estimates and Description of Sulphide Mineralisation.

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

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD042	235	236	1	chalcopyrite	1	disseminated			
NLDD042	236	237	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
NLDD042	237	238	1	chalcopyrite	2	disseminated			
NLDD042	238	239	1	chalcopyrite	8	massive	pyrite	15	
NLDD042	239	240	1	pyrite	1	disseminated			
NLDD042	240	241	1	chalcopyrite	2	massive			
NLDD042	241	243	2	chalcopyrite	1	disseminated			
NLDD042	243	245	2	pyrite	1	disseminated			
NLDD042	245	246	1	pyrite	1	massive			
NLDD042	246	248	2	chalcopyrite	1	disseminated			
NLDD042	248	249	1	chalcopyrite	1	disseminated			
NLDD042	249	250	1	chalcopyrite	1	disseminated			
NLDD042	250	251	1	chalcopyrite	3	massive	pyrite	2	massive
NLDD042	251	252	1	chalcopyrite	1	massive			
NLDD042	252	253	1	chalcopyrite	2	massive			
NLDD042	253	254	1	chalcopyrite	2	massive			

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD042	254	255	1	chalcopyrite	1	massive			
NLDD042	255	256	1	chalcopyrite	1	massive	pyrite	2	massive
NLDD042	256	257	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
NLDD042	257	258	1	chalcopyrite	8	massive	pyrite	15	massive
NLDD042	258	259	1	chalcopyrite	1	massive			
NLDD042	259	260	1	chalcopyrite	1	disseminated			
NLDD042	260	261	1	chalcopyrite	1	disseminated			
NLDD042	261	262	1	pyrite	1	disseminated			
NLDD042	262	263	1	chalcopyrite	1	massive	pyrite	4	massive
NLDD042	263	264	1	chalcopyrite	1	disseminated			
NLDD042	264	265	1	chalcopyrite	1	disseminated			
NLDD042	265	266	1	chalcopyrite	1	massive	pyrite	5	massive
NLDD042	266	267	1	chalcopyrite	1	disseminated			
NLDD042	267	269	2	chalcopyrite	1	disseminated			
NLDD042	269	270	1	chalcopyrite	2	massive	pyrite	3	massive
NLDD042	270	271	1	chalcopyrite	4	massive	pyrite	3	massive
NLDD042	271	273	2	chalcopyrite	2	disseminated	pyrite	1	disseminated
NLDD042	273	274	1	chalcopyrite	2	massive	pyrite	3	massive
NLDD042	274	275	1	chalcopyrite	2	massive			
NLDD042	275	276	1	chalcopyrite	1	disseminated	pyrite	2	disseminated
NLDD042	276	277	1	chalcopyrite	1	massive			
NLDD042	277	278	1	chalcopyrite	1	massive			
NLDD042	278	280	2						
NLDD042	280	282	2	chalcopyrite	1	disseminated			
NLDD042	282	283	1	chalcopyrite	1	disseminated			
NLDD042	283	284	1	chalcopyrite	1	disseminated			
NLDD042	284	285	1						
NLDD042	285	286	1	chalcopyrite	2	disseminated			
NLDD042	286	287	1	chalcopyrite	1	disseminated			
NLDD042	287	288	1	chalcopyrite	1	disseminated			
NLDD042	288	289	1	chalcopyrite	1	massive	pyrrhotite	2	massive
NLDD042	289	290	1	chalcopyrite	1	massive	pyrrhotite	2	massive
NLDD042	290	291	1	chalcopyrite	4	disseminated			
NLDD042	291	292	1	chalcopyrite	1	disseminated	pyrite	1	disseminated

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
NLDD042	292	293	1	pyrite	1	disseminated			
NLDD042	293	294	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
NLDD042	294	296	2	chalcopyrite	1	disseminated			
NLDD042	296	297	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
NLDD042	297	298	1	chalcopyrite	1	disseminated	pyrite	2	disseminated
NLDD042	298	299	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
NLDD042	299	299.4	0.4	chalcopyrite	1	disseminated	pyrite	2	disseminated
NLDD042	299.4	300	0.6	pyrite	1	disseminated			
NLDD042	300	301.9	1.9	chalcopyrite	3	breccia	pyrite	3	breccia
NLDD042	301.9	303.45	1.55	chalcopyrite	1	blebby	pyrite	3	blebby
NLDD042	303.45	304.5	1.05	chalcopyrite	1	blebby	pyrite	2	blebby
NLDD042	304.5	304.9	0.4	chalcopyrite	8	blebby	pyrite	10	blebby
NLDD042	304.9	306.5	1.6	chalcopyrite	1	blebby	pyrite	5	blebby
NLDD042	306.5	306.6	0.1	chalcopyrite	10	blebby	pyrite	60	massive
NLDD042	306.6	307	0.4	chalcopyrite	1	disseminated	pyrite	15	blebby
NLDD042	307	307.23	0.23	chalcopyrite	5	breccia	pyrite	40	breccia
NLDD042	307.23	307.4	0.17						
NLDD042	307.4	307.8	0.4	chalcopyrite	3	breccia	pyrite	3	blebby
NLDD042	307.8	309.1	1.3	chalcopyrite	1	blebby	pyrite	1	blebby
NLDD042	309.1	310.4	1.3						
NLDD042	310.4	310.5	0.1	pyrite	25	blebby			
NLDD042	310.5	311.5	1						
NLDD042	311.5	314	2.5	chalcopyrite	1	blebby	pyrite	3	blebby
NLDD042	314	314.85	0.85						
NLDD042	314.85	315.22	0.37	chalcopyrite	3	breccia	pyrite	3	breccia
NLDD042	315.22	315.53	0.31	chalcopyrite	35	breccia	pyrite	15	breccia
NLDD042	315.53	315.7	0.17	chalcopyrite	18	breccia	pyrite	35	breccia

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFRC006	1	2	1	malachite	1	disseminated			
LFRC006	3	4	1	malachite	1	disseminated			
LFRC006	28	29	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
LFRC006	29	30	1	chalcopyrite	1	disseminated			
LFRC006	30	31	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
LFRC006	32	33	1	chalcopyrite	1	disseminated			
LFRC006	34	35	1	chalcopyrite	1	disseminated			
LFRC006	36	37	1	chalcopyrite	1	disseminated			
LFRC006	38	39	1	chalcopyrite	1	disseminated			
LFRC006	42	43	1	pyrite	3	massive	chalcopyrite	1	massive
LFRC006	43	44	1	pyrite	3	massive	chalcopyrite	1	massive
LFRC006	44	45	1	chalcopyrite	1	disseminated			
LFRC006	47	48	1	chalcopyrite	1	disseminated			
LFRC006	48	49	1	pyrite	2	massive	chalcopyrite	1	massive
LFRC006	51	52	1	chalcopyrite	1	disseminated			
LFRC006	65	66	1	chalcopyrite	1	disseminated			
LFRC006	68	70	2	chalcopyrite	1	disseminated			
LFRC006	76	77	1	chalcopyrite	1	disseminated			
LFRC006	80	81	1	chalcopyrite	1	massive			
LFRC006	84	85	1	chalcopyrite	1	disseminated			
LFRC006	85	86	1	chalcopyrite	1	disseminated			
LFRC007	33	34	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
LFRC007	43	44	1	chalcopyrite	1	disseminated			
LFRC007	49	51	2	chalcopyrite	1	disseminated			
LFRC007	51	52	1	chalcopyrite	1	disseminated			
LFRC007	52	53	1	pyrite	3	massive	chalcopyrite	1	massive
LFRC007	58	59	1	chalcopyrite	1	massive	pyrite	2	massive
LFRC007	60	61	1	chalcopyrite	2	massive			
LFRC007	61	63	2	chalcopyrite	1	disseminated			
LFRC007	67	68	1	chalcopyrite	1	disseminated			
LFRC007	68	69	1	chalcopyrite	1	massive	pyrite	1	massive
LFRC007	69	70	1	chalcopyrite	1	massive			
LFRC007	72	73	1	chalcopyrite	1	disseminated			

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFRC007	79	80	1	chalcopyrite	1	disseminated			
LFRC009	36	37	1	pyrite	5	massive	chalcopyrite	1	disseminated
LFRC009	37	38	1	pyrite	1	massive	chalcopyrite	1	massive
LFRC009	38	40	2	pyrite	1	massive	chalcopyrite	1	massive
LFRC009	40	42	2	chalcopyrite	1	disseminated			
LFRC009	45	46	1	pyrite	1	massive	chalcopyrite	1	massive
LFRC009	61	62	1	chalcopyrite	1	disseminated			
LFRC009	65	66	1	pyrite	1	massive	chalcopyrite	2	massive
LFRC009	66	67	1	chalcopyrite	1	massive	pyrite	1	massive
LFRC009	68	69	1	chalcopyrite	3	disseminated			
LFRC009	69	70	1	chalcopyrite	8	massive			
LFRC009	70	71	1	chalcopyrite	1	massive			
LFRC009	71	72	1	chalcopyrite	2	massive	pyrite	2	massive
LFRC009	72	73	1	chalcopyrite	4	massive	pyrite	3	massive
LFRC009	73	74	1	chalcopyrite	2	massive	pyrite	7	massive
LFRC009	74	75	1	chalcopyrite	3	massive			
LFRC009	75	76	1	chalcopyrite	1	massive	pyrite	1	massive
LFRC009	76	77	1	chalcopyrite	1	disseminated	pyrite	1	massive
LFRC009	77	78	1	chalcopyrite	3	massive			
LFRC009	78	80	2	chalcopyrite	1	disseminated			
LFRC009	80	81	1	chalcopyrite	1	massive	pyrite	1	disseminated
LFRC009	82	83	1	pyrite	1	disseminated	chalcopyrite	1	disseminated
LFRC009	83	84	1	pyrite	1	massive	chalcopyrite	1	massive
LFRC009	84	85	1	chalcopyrite	1	massive			
LFRC009	85	86	1	chalcopyrite	3	massive			
LFRC009	86	87	1	chalcopyrite	1	massive	pyrite	2	massive
LFRC009	87	88	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
LFRC009	99	100	1	pyrite	1	disseminated	chalcopyrite	1	disseminated
LFRC009	100	101	1	chalcopyrite	1	massive			
LFRC009	105	106	1	chalcopyrite	1	massive	pyrite	1	disseminated
LFRC009	106	107	1	chalcopyrite	1	massive			

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFRC009	107	108	1	chalcopyrite	1	massive	pyrite	1	disseminated
LFRC009	108	109	1	chalcopyrite	1	disseminated			
LFRC009	109	110	1	chalcopyrite	1	massive	pyrite	1	disseminated
LFRC012	49	50	1	chalcopyrite	1	disseminated			
LFRC012	50	51	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
LFRC012	51	52	1	chalcopyrite	1	disseminated			
LFRC012	52	53	1	chalcopyrite	1	disseminated			
LFRC012	64	65	1	chalcopyrite	1	disseminated			
LFRC012	66	67	1	chalcopyrite	1	disseminated			
LFRC012	73	74	1	chalcopyrite	1	disseminated			
LFRC012	74	75	1	chalcopyrite	1	massive	pyrite	5	massive
LFRC012	75	76	1	chalcopyrite	1	massive	pyrite	1	massive
LFRC012	76	77	1	chalcopyrite	3	massive			
LFRC012	77	78	1	chalcopyrite	5	massive			
LFRC012	78	79	1	chalcopyrite	2	massive	pyrite	1	massive
LFRC012	79	80	1	chalcopyrite	1	massive			
LFRC012	81	82	1	chalcopyrite	1	massive			
LFRC012	82	83	1	chalcopyrite	1	massive	pyrite	2	massive
LFRC012	83	84	1	chalcopyrite	1	massive	pyrite	2	massive
LFRC012	85	86	1	chalcopyrite	1	disseminated			
LFRC012	88	90	2	chalcopyrite	1	disseminated			
LFRC012	91	92	1	chalcopyrite	1	massive			
LFRC012	116	117	1	chalcopyrite	1	disseminated			
LFRC012	119	120	1	chalcopyrite	1	disseminated			
LFRC012	120	123	3	chalcopyrite	1	disseminated			
LFRC012	132	133	1	chalcopyrite	1	disseminated			
LFRC012	150	151	1	chalcopyrite	1	disseminated			
LFRC012	182	183	1	chalcopyrite	1	disseminated			
LFRC013	20	21	1	malachite	1	disseminated			
LFRC013	21	22	1	malachite	4	disseminated			
LFRC013	33	34	1	chalcopyrite	1	massive	pyrite	1	massive
LFRC013	34	35	1	chalcopyrite	3	massive			
LFRC013	35	36	1	chalcopyrite	1	disseminated	pyrite	1	disseminated
LFRC013	37	38	1	chalcopyrite	1	massive	pyrite	2	massive

Hole_ID	From (m)	To (m)	Int (m)	Sulphide 1	%	Style	Sulphide 2	%	Style
LFRC013	38	39	1	chalcopyrite	8	massive	pyrite	2	massive
LFRC013	39	40	1	chalcopyrite/bornite	3	massive	pyrite	10	massive
LFRC013	40	41	1	chalcopyrite	8	massive	pyrite	10	massive
LFRC013	41	42	1	chalcopyrite	1	massive	pyrite	5	massive
LFRC013	42	43	1	chalcopyrite	1	massive			
LFRC013	43	44	1	chalcopyrite	13	massive			
LFRC013	46	47	1	chalcopyrite	1	massive	pyrite	1	massive
LFRC013	47	48	1	chalcopyrite	1	disseminated			

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. • 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.	• Visually estimated sulphide abundance are presented in Appendix 1. • The RC drill chips were logged and visual abundances estimated by suitably qualified and experienced geologist. • No portable XRF readings have been taken from the drill samples. • Sampling from diamond core was from selected geological intervals of varying length, mostly 1m within the mineralisation. Core was half core sampled within the mineralised zones and quarter core sampled over 2m intervals in the non-mineralised intervals. • Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.
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,	• All recent RC holes were completed using a 5.5'' face sampling bit.

Criteria	JORC Code explanation	Commentary
	face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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 drilling, no significant recovery issues for samples were observed. • Drill chips collected in chip trays are considered to be 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. • All chips have been stored in chip trays on 1m intervals and logged in the field.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples are cone split at the cyclone to create a 1m sample of 2-3kg. The remaining sample is retained in a plastic bag at the drill site. • For mineralised zones, the 1m cone split sample is taken for analysis. For non-mineralised zones a 5m composite spear sample is collected and the individual 1m cone split samples over the same interval retained for later analysis if positive results are returned.
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.	• Assay results and associated QAQC will be reported in due course, once results are received.
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.	• 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.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	• 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.	• Hole locations were obtained using a GPS in UTM MGA94. Current RC 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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected in NLDD044.
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.	• Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected.
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 historical expired mining leases that have been amalgamated into EPM14366 is 100% owned by Carnaby. • The Nil Desperandum Prospect is located on EPM14366 (82.5% interest acquired from Discovex). • 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.
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 is understood to have been undertaken to an industry accepted

Criteria	Explanation	Commentary
		standard and will be assessed in further detail as the projects are developed.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Tick Hill project area is located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. • 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 2.
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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Visual estimates given in Appendix 1, Table 3 represent the intervals as sampled and to be assayed. • Assay results are yet to be received.
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 reported are downhole. • Further extensional and infill drilling is required to confirm the orientation and true width of the copper mineralisation intersected.

Criteria	Explanation	Commentary
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.	• Visual estimates of copper sulphides by individual meters are presented in Appendix 1, Table 3
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.