

## GREATER DUCHESS

### EXPLORATION UPDATE

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce new assay results and pXRF readings from drilling at Greater Duchess Copper Gold Project in Mt Isa, Queensland.

#### Highlights

- **New San Quentin Prospect VTEM anomaly (CNB 82.5%);**
  - **First pass field reconnaissance of the new VTEM conductor 2km SE of Nil Desperandum has discovered outcropping copper mineralisation over 800m of strike with up to 6.7% Cu coincident with the VTEM conductor.**
- **Burke & Wills continues to grow (CNB 82.5%);**
  - **LFGT04 2.5m (TW~2m) @ 7.6% Cu, 0.2g/t Au (120m)**
  - **LFGT05 13m (TW~7m) @ 2.7% Cu, 0.2g/t Au (132m)**  
**Including 9m (TW~5m) @ 3.9% Cu, 0.3g/t Au (132m)**
- **Deejay Jude Discovery Assay Results (CNB 82.5%);**
  - **SCRC011 15m @ 1.0% Cu, 0.2g/t Au from 31m**
  - **SCRC012 2m @ 3.7% Cu, 0.4g/t Au from 45m**
  - **Assay results are 33% to 250% higher in Cu grade than pXRF reported readings** (see ASX release 29 August 2024)
  - **Up to 19.0% Cu in rock chip gossan 500m to SE**
- **Mohawk Discovery pXRF Readings (CNB 100%);**
  - **MKRC015 38m @ 0.6% Cu from 130m including 12m @ 1.4% Cu from 142m**
  - **Assay results from all holes except the first 2 discovery holes remain pending.**
  - **Completely open for >500m along strike associated with strong VTEM conductors** (see ASX release 27 September 2024).
- **Slow laboratory assay turnaround with over 3,200 samples currently pending results.**

The Company's Managing Director, Rob Watkins commented:

"It is highly exciting to discover a complete new undrilled copper mineralised corridor at **San Quentin**. This was the first field reconnaissance visit to any of the numerous new VTEM conductors. The first diamond drill core from **Burke & Wills** is also significant showing high continuity, breccia fault controlled high grade copper gold mineralisation. We also eagerly await the next round of assay results from **Mohawk** where we may see similar increases in copper grades from the pXRF readings that we are seeing elsewhere."

#### ASX Announcement

15 October 2024

#### Fast Facts

Shares on Issue 171.9M

Market Cap (@ 37.5 cents) \$64.5M

Cash \$10.8M<sup>1</sup>

<sup>1</sup>As at 30 June 2024

#### Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

#### Company Highlights

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

<sup>1</sup>Refer to ASX release dated 27 October 2023.

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## GREATER DUCHESS COPPER GOLD PROJECT

### SAN QUENTIN PROSPECT (CNB 82.5%)

First pass reconnaissance field work at the new **San Quentin** Prospect VTEM anomaly 2km southeast of Nil Desperandum has identified a >800m striking corridor of sub cropping copper mineralisation with up to **6.7% Cu** in rock chips which is directly spatially associated with the location of the VTEM conductors announced on 27 September 2024.

It is highly encouraging that this first field reconnaissance to the San Quentin VTEM conductor has resulted in the discovery of subcropping copper mineralisation associated with the location of the VTEM conductor. This bodes extremely well for the numerous other new VTEM conductors in the Mount Hope region which are all yet to have first pass reconnaissance field visits.

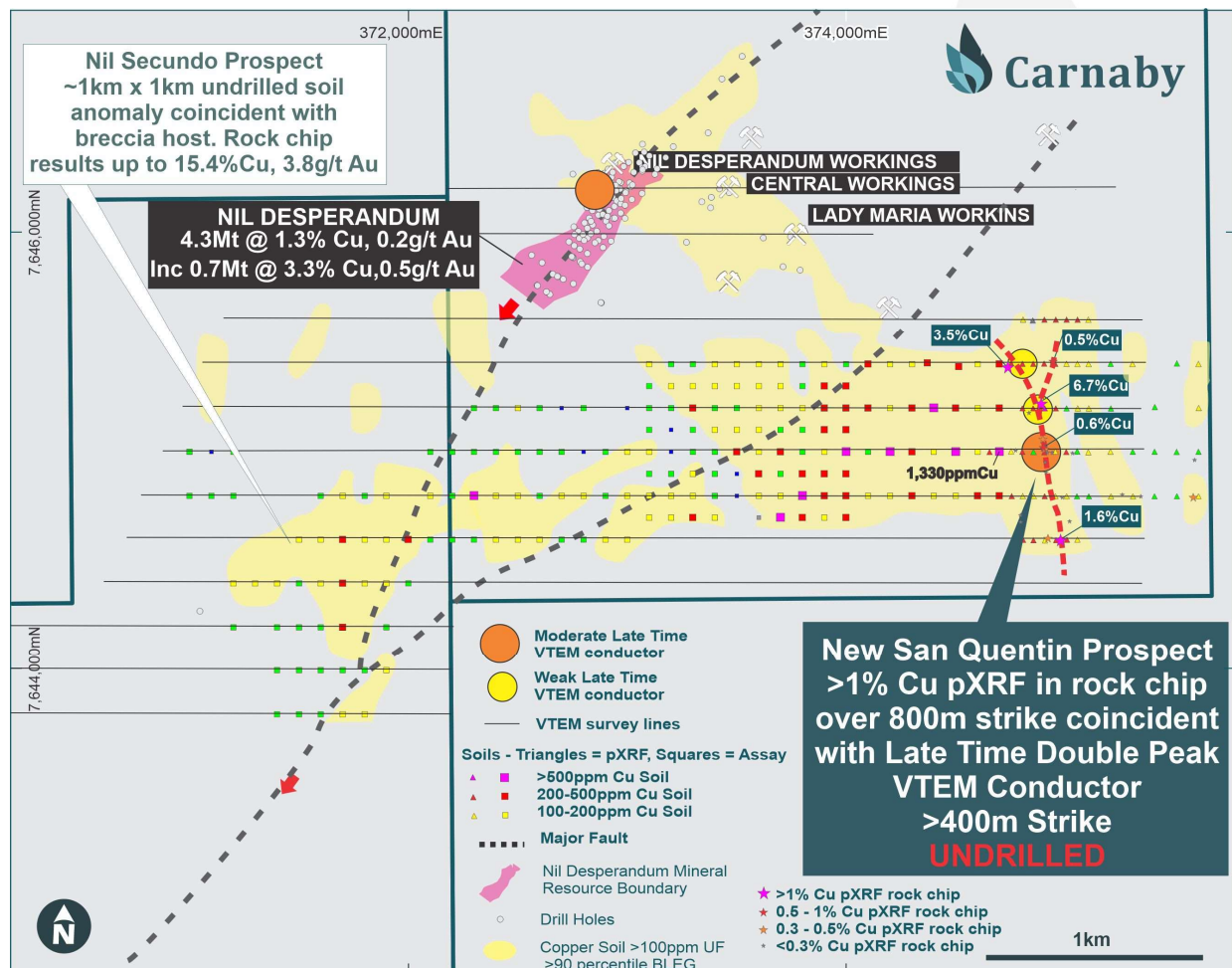


Figure 1. New San Quentin Prospect plan showing VTEM anomalies and new surface geochemical pXRF readings.

Carnaby has completed first pass mapping, rock chip and 200m x 50m spaced soil sampling across the San Quentin Prospect VTEM conductors and presents preliminary pXRF readings of both soil and rock chip copper results (See Table 3 & 4 of Appendix 2). Of 23 rock chips taken, **9 have preliminary pXRF readings >0.3% Cu, with 4 recording >1% Cu up to a maximum of 6.7% Cu** (Figure 1). The soil sampling has defined a coherent >200ppm Cu anomaly coincident with the VTEM conductor with maximum pXRF readings of 539 ppm Cu. The VTEM conductors and associated copper mineralised corridor occur over a strike length in excess of 800m in a north south orientation and are hosted in strongly sheared biotite schist and located approximately 200m west of a granite contact.

No previous recorded exploration or historical workings are evident at the San Quentin Prospect. Carnaby will prioritise modelling of the VTEM conductors prior to completing a first pass drilling program once heritage surveys are completed.



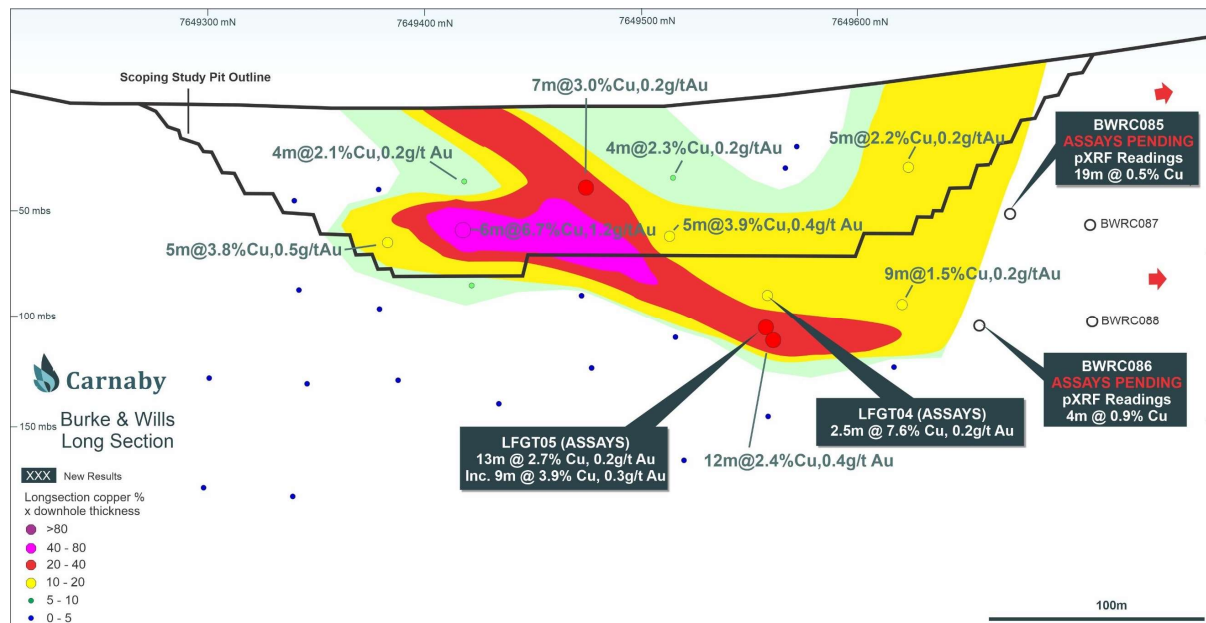
**Figure 2. New San Quentin Prospect sub cropping copper mineralisation discovery, sample QL6982 pXRF reading of 3.5% Cu in quartz iron oxide breccia.**

## **BURKE & WILLS PROSPECT (CNB 82.5%)**

Assay results from the first diamond core holes drilled into the Burke & Wills lode has highlighted a continuous breccia fault controlled lode style mineralisation, with results up to **13m @ 2.7% Cu, 0.2g/t Au** including **9m @ 3.9% Cu, 0.3g/t Au** from 132m in hole LFGT05 (Figure 3). The two diamond core holes were drilled primarily for wall slope geotechnical information purposes, however both were drilled through to the main lode position beneath the scoping study optimised open pit (Figure 3). A further four resource extension RC holes were drilled to the north extending the known mineralisation at Burke & Wills to over 300m of strike with **pXRF readings up to 19m @ 0.5% Cu from 28m** in hole BWRC085.

Of equal or greater significance to the assay results is that the two geotechnical holes drilled on the west and east walls of the current optimised open pit have intersected highly

competent fresh rock from 5-10m below surface indicating that overall pit wall angles are likely to be significantly improved from the scoping study pit optimisation that used a conservative 45 degree overall wall angle. This in combination with the new results bodes well for potential growth of the Burke & Wills Mineral Resource and potential to increase the open pit depth and size in the Pre-Feasibility Study (PFS) which is currently in progress.



**Figure 3. Burke & Wills long section showing new drill results.**

Assays results and PXRF readings as well as full drill hole details are summarised below and presented in Table 1 & 2 of Appendix 2, core photos are presented in Appendix 1;

|                                |                                                      |
|--------------------------------|------------------------------------------------------|
| <b>LFGT04 (Assay Results)</b>  | <b>2.5m (TW~2m) @ 7.6% Cu, 0.2g/t Au from 120.2m</b> |
| <b>LFGT04 (Assay Results)</b>  | <b>13m (TW~7m) @ 2.7% Cu, 0.2g/t Au from 132m</b>    |
| <b>Including</b>               | <b>9m (TW~5m) @ 3.9% Cu, 0.3g/t Au from 132m</b>     |
| <b>BWRC085 (pXRF Readings)</b> | <b>19m (TW~10m) @ 0.5% Cu from 28m</b>               |

## MOHAWK PROSPECT (CNB 100%)

To date Carnaby has only received assay results from the first two discovery drill holes at the Mohawk Prospect which recorded **21m @ 2.0% Cu, 0.6g/t Au** and **25m @ 1.0% Cu, 0.3g/t Au** (see ASX release 9 September 2024), and eagerly awaits assay results from a further ten RC holes that have been drilled. Slow laboratory turn around persists and Carnaby currently has in excess of 3,200 samples awaiting assay results. pXRF readings from five new RC holes drilled all recorded strong copper mineralisation up to **38m @ 0.6% Cu from 130m including 12m @ 1.4% Cu** from 142m in MKRC015 (Figure 4). **It should be noted that pXRF readings are**

taken through calico bags and therefore typically significantly under report the actual copper assay grades.

The Mohawk discovery has been drilled over a 160m strike length down to approximately 150m below surface and remains open in all directions. Recent VTEM survey results announced on 27 September 2024 recorded several new moderate to strong conductors for a further 500m north of the current nearest drill hole (Figure 4), indicating strong potential to extend the copper gold mineralisation along strike to the north. Modelling of the VTEM conductors to the north is being completed prior to extensional step out drilling. Significant new pXRF readings are summarised below and presented in full in Table 1 & 2 of Appendix 2;

|                         |                                |
|-------------------------|--------------------------------|
| MKRC010 (pXRF Readings) | 2m @ 0.5% Cu from 48m          |
| And                     | <b>13m @ 0.6% Cu</b> from 95m  |
| Including               | <b>5m @ 1.2% Cu</b> from 102m  |
| MKRC011 (pXRF Readings) | 3m @ 0.7% Cu from 119m         |
| And                     | 7m @ 0.7% Cu from 172m         |
| MKRC015 (pXRF Readings) | <b>38m @ 0.6% Cu</b> from 130m |
| Including               | <b>12m @ 1.4% Cu</b> from 142m |

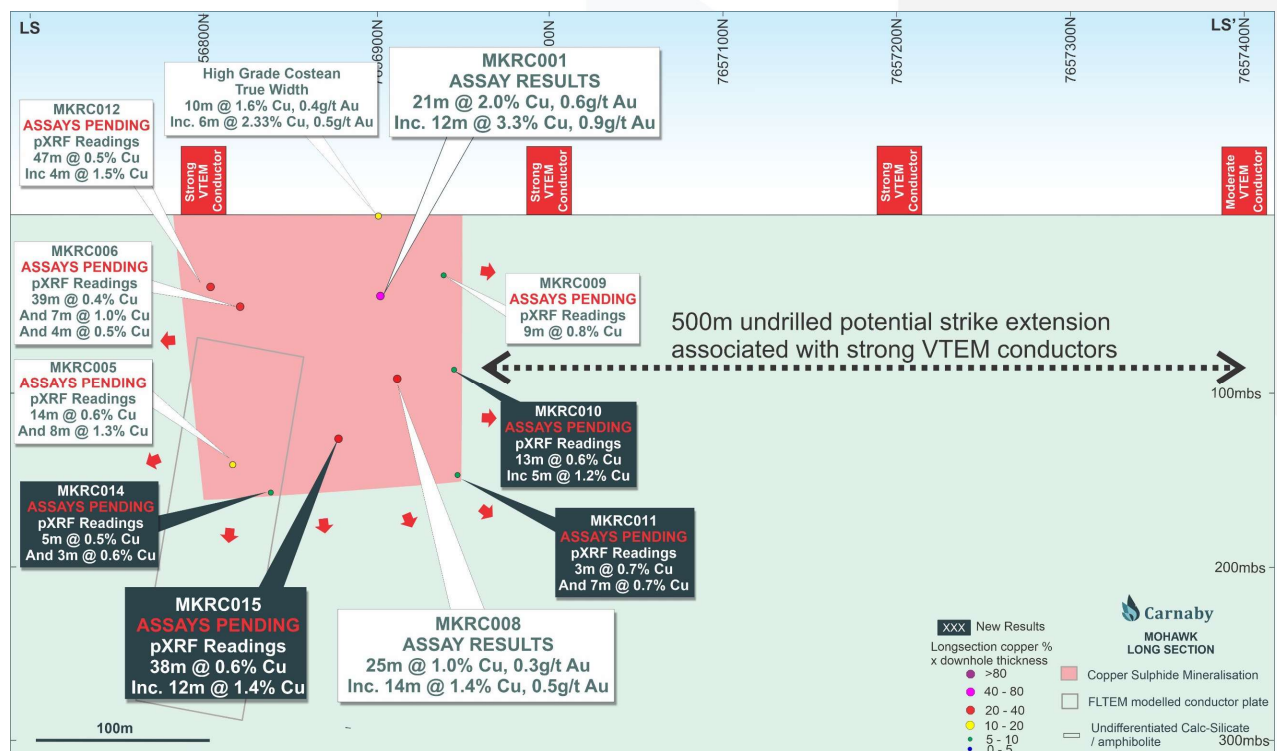
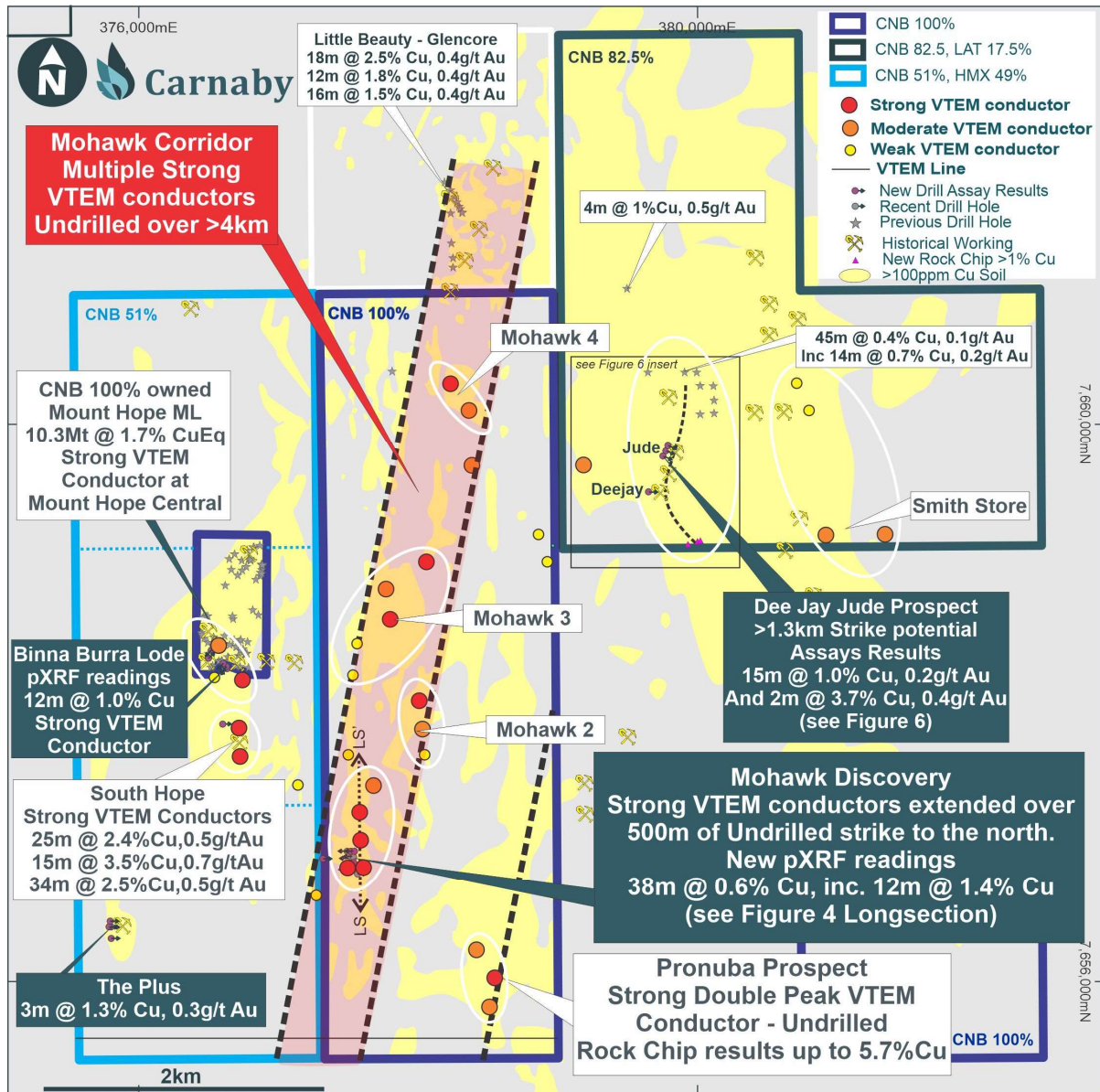


Figure 4. Mohawk long section showing new drill results and VTEM conductors.



**Figure 5. Mount Hope Regional Plan Showing the new Mohawk and DeeJay Jude Prospects.**

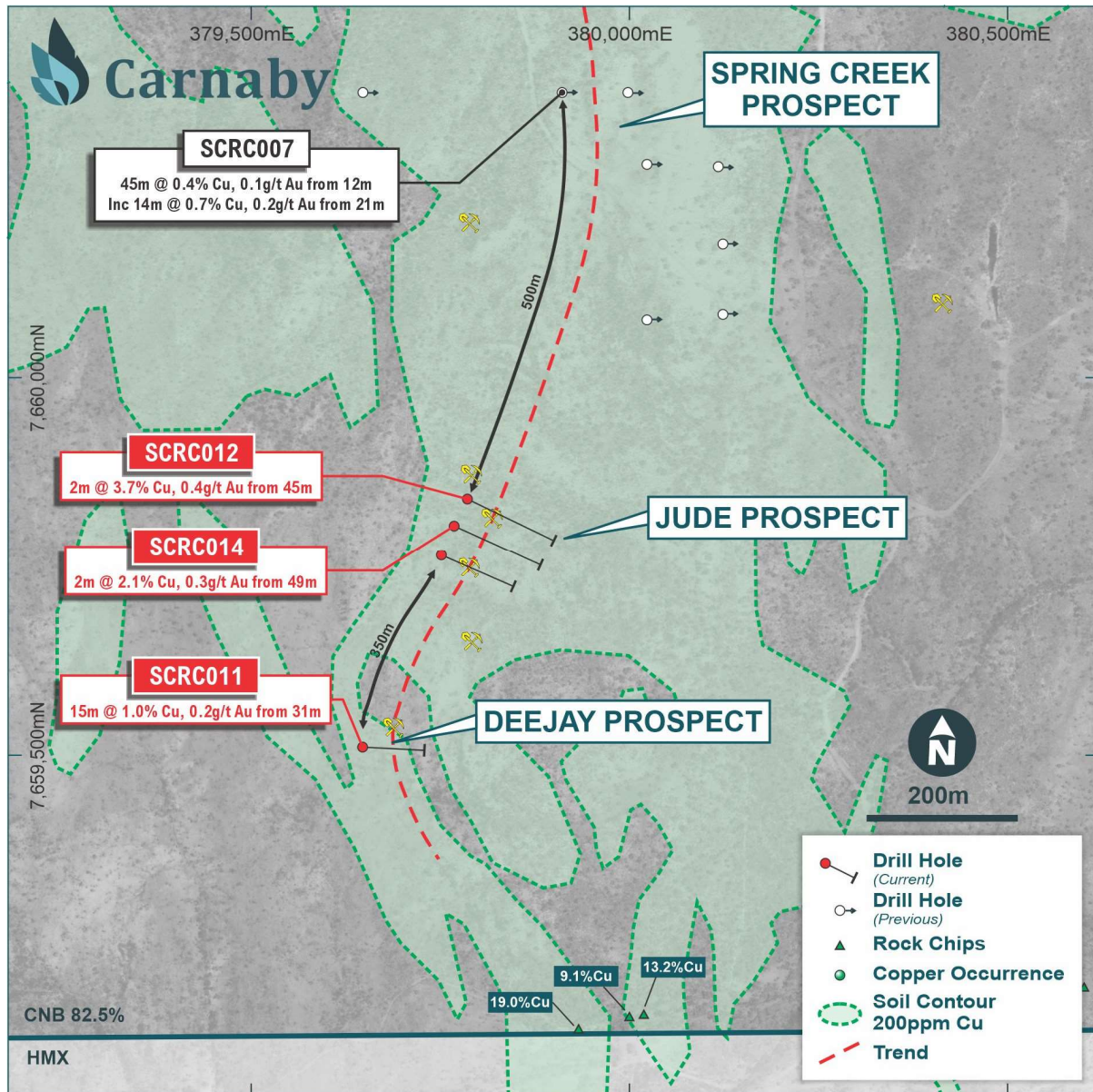
## DEEJAY JUDE PROSPECT (CNB 82.5%)

Assay results have been received from the maiden four RC holes drilled at the DeeJay Jude Prospect.

**Assay results are materially higher grade than previously reported pXRF readings varying from 33% to 250% higher in copper grade.**

A single RC hole drilled at the **DeeJay Prospect** intersected **15m @ 1.0% Cu, 0.2g/t Au** from 31m in hole SCRC011. This drill hole is 275m along strike from the nearest drill hole at the Jude Prospect to the north and no drilling is present south of SCRC011. Downhole EM and additional drilling are being planned.

At the **Jude Prospect** assay results from three holes were received intersecting narrow but high grade west dipping mineralisation with the northern most hole, intersecting **2m @ 3.7% Cu, 0.4g/t Au** from 45m in hole SCRC012. **This result is completely open to the north for over 500m to the nearest historical drill hole at Spring Creek which intersected 45m @ 0.4%, 0.1g/t Au from 12m including 14m @ 0.7% Cu, 0.2g/t Au from 21m.**



**Figure 6 DeeJay, Jude and Spring Creek prospects location plan showing new results.**

The DeeJay Jude to Spring Creek corridor is highly prospective for mineral resource additions with only five holes drilled to date over a potential strike length in excess of 1.3km. Further drilling is being planned.

Significant new assay results are presented in full in Table 1 of Appendix 2;

|                         |                                          |
|-------------------------|------------------------------------------|
| SCRC011 (Assay Results) | 21m @ 0.8% Cu, 0.2g/t Au from 26m        |
| Including               | <b>15m @ 1.0% Cu, 0.2g/t Au</b> from 31m |
| SCRC012 (Assay Results) | <b>2m @ 3.7% Cu, 0.4g/t Au</b> from 45m  |
| SCRC014 (Assay Results) | <b>2m @ 2.1% Cu, 0.3g/t Au</b> from 49m  |

Outcropping gossan was also discovered 500m southeast of DeeJay with rock chip assays recording **19.0% Cu & 0.04g/t Au, 9.1% Cu & 0.4g/t Au and 13.2% Cu & 0.2g/t Au** (Figure 7). The gossan appears to be associated with a ENE striking fault zone and has been traced over 100m of strike before tracking under alluvial cover.



**Figure 7. Outcropping gossan 500m SE of DeeJay assayed at 19.0% Copper.**

It should be noted that the DeeJay Jude and Spring Creek corridors did not produce any strong VTEM conductor anomalies. This however should not be considered a negative occurrence because the mineralisation in the high grade intersections at Jude consisted of only chalcopyrite with no highly conductive pyrrhotite gangue. The same situation occurs at Mount Hope North where no strong VTEM conductors were detected due to the ore mineralogy of chalcopyrite, chalcocite and pyrite, which are order of magnitude less conductive than pyrrhotite.

## **BINNA BURRA PROSPECT (CNB 51-100%)**

Assay results have been received from five RC holes targeting extensions of the Binna Burra Lode at Mount Hope Central (Figure 5). The drilling is aimed at incremental mineral resource growth with all holes drilled being located within the optimised open pit at Mount Hope Central. A significant result of **12m @ 1.0% Cu, 0.1g/t Au** from 88m was received from a hole drilled along the western continuation of the Binna Burra Lode. A significant composite result of **10m @ 1.4% Cu, 0.2g/t Au** from 80m was also received in MHRC281 drilled beneath a small historical open pit that mined the Binna Burra Lode immediately southeast of Mount Hope Central. Further results from Mount Hope are pending and it is yet to be determined whether the new strong VTEM anomaly SE of the Mining Lease is related to the known Mount Hope Central lodes or represents a new target associated with the Binna Burra lode extension.

Significant new assay results are presented in full in Table 1 of Appendix 2;

|                         |                                          |
|-------------------------|------------------------------------------|
| MHRC253 (Assay Results) | <b>12m @ 1.0% Cu, 0.1g/t Au</b> from 88m |
| Including               | <b>5m @ 1.6% Cu, 0.1g/t Au</b> from 92m  |
| MHRC281 (Assay Results) | <b>10m @ 1.4% Cu, 0.2g/t Au</b> from 80m |

## **OUTLOOK**

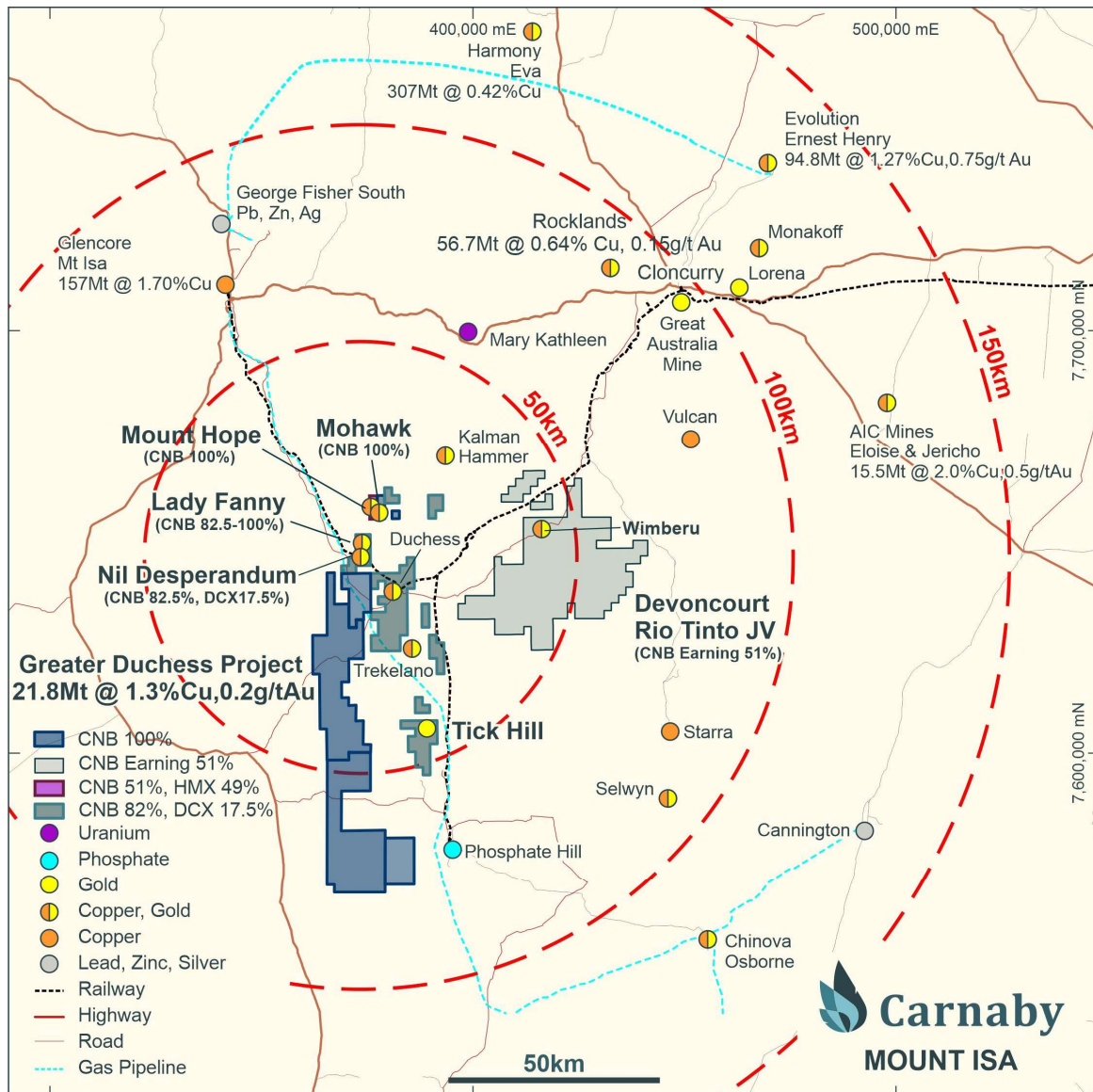
Carnaby currently has over 3,200 drill samples awaiting analysis from the Greater Duchess Copper Gold Project and the Pilbara Gold project and expects this back log to be progressively analysed and released over the coming months as drilling continues.

The VTEM results, including the discovery of copper sulphide mineralisation at the San Quentin Prospect from the first field checking of the Nil Desperandum region VTEM anomalies, are highly encouraging and bodes well for the numerous other strong VTEM conductors in the Mount Hope region which are yet to be visited.

We look forward to receiving the final VTEM survey data over the coming weeks and modelling this data to define new drill targets.

Numerous assay results are pending from an extensive geotechnical drilling program that is nearing completion. While the geotechnical drilling is primarily for determining pit wall and underground parameters, almost all the holes have encountered significant mineralisation which will bolster the mineral resource as demonstrated by the Burke & Wills diamond drill results announced today.

The Pre-feasibility study is progressing as planned on all technical fronts as well as investigations, discussions and negotiations around future development options.



**Figure 8. Greater Duchess Copper Gold Project Location Plan.**

This announcement has been authorised for release by the Board of Directors.

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

[www.carnabyresources.com.au](http://www.carnabyresources.com.au)

**For additional information please contact:**

**Robert Watkins, Managing Director**

**+61 8 6500 3236**

**Competent Person Statement**

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

**Disclaimer**

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

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

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

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

Drilling Update - Mohawk Discovery Drill Holes, 29 August 2024

New Copper Discovery, 5 August 2024

Greater Duchess Regional Exploration Update, 4 July 2024

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

Scoping Study Results Greater Duchess Project, 30 May 2024

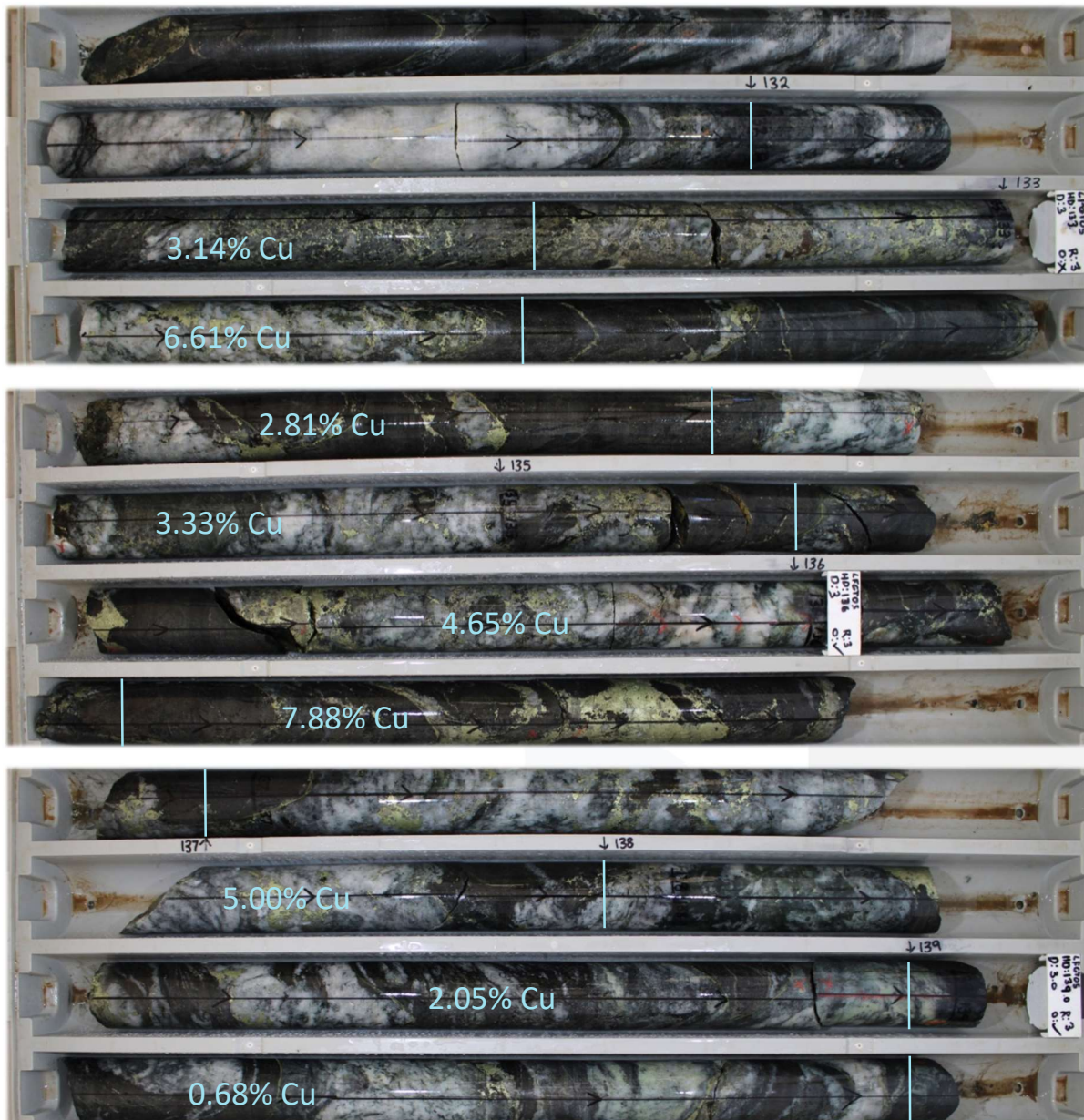
Mount Hope Sub-Blocks and Tick Hill Transactions Complete, 21 May 2024

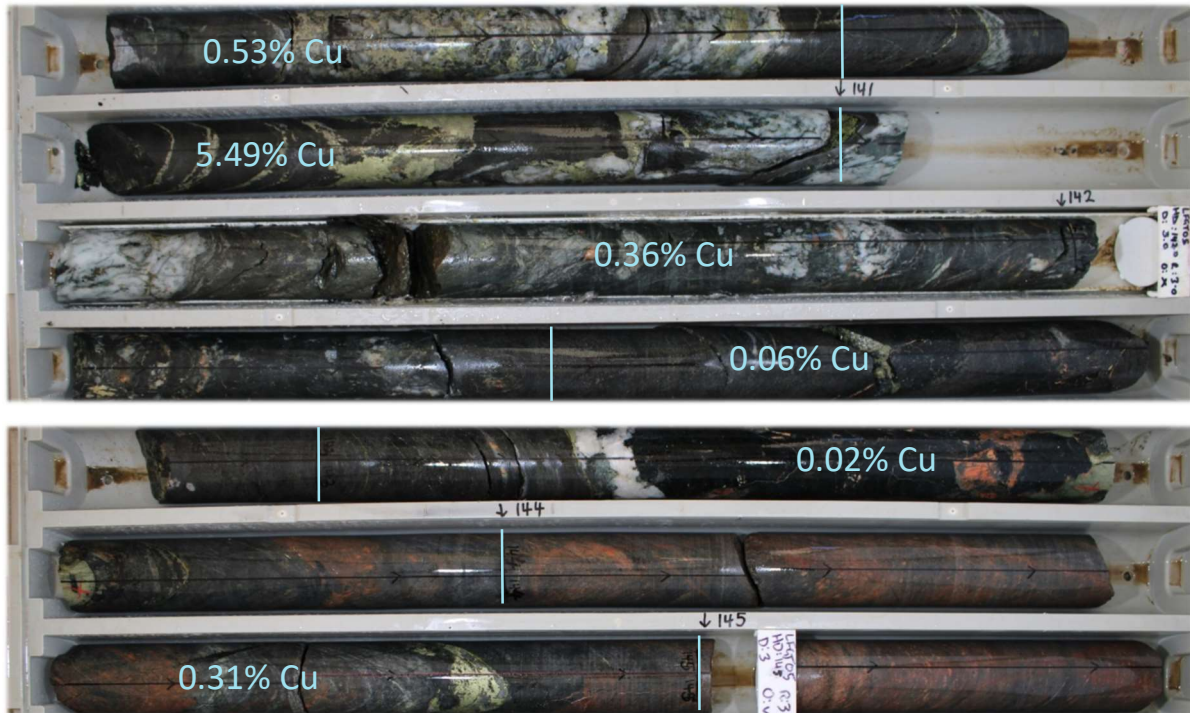
Queensland Resources Minister Visits Greater Duchess, 13 May 2024

Exploration Update - Drilling Recommences, 26 April 2024

## APPENDIX ONE

### Burke & Wills Prospect Core Photos from LFGT05





## APPENDIX TWO

Details regarding the specific information for the exploration results discussed in this news release are included below in the following tables.

**Table 1. Drill Hole Details**

Drill hole intersections presented in the table below have been compiled from assay results using a 0.2% copper nominal cut-off with no greater than 5m downhole dilution included. All diamond core intersections have been sampled within mineralised zones as determined by the logging geologist. The entire mineralised zone has been sampled to account for any internal dilution.

| Prospect      | Hole ID                | Easting | Northing | RL  | Dip   | Azimuth | Total Depth (m) | Depth From (m)      | Interval (m) | Cu %       | Au (g/t)   |
|---------------|------------------------|---------|----------|-----|-------|---------|-----------------|---------------------|--------------|------------|------------|
| Burke & Wills | LFGT04                 | 373501  | 7649541  | 415 | -50.7 | 283.1   | 149             | 120.2<br>Incl 120.2 | 4.5<br>2.5   | 4.3<br>7.6 | 0.1<br>0.2 |
|               | LFGT05                 | 373348  | 7649578  | 413 | -52.1 | 103.8   | 162             | 132<br>Incl 132     | 13<br>9      | 2.7<br>3.9 | 0.2<br>0.3 |
| Mount Hope    | MHRC243                | 376496  | 7658356  | 466 | -55.0 | 53.8    | 110             | NSI                 |              |            |            |
|               | MHRC245                | 376520  | 7658379  | 468 | -49.4 | 84.7    | 42              | NSI                 |              |            |            |
|               | MHRC253                | 376500  | 7658319  | 463 | -54.1 | 62.5    | 120             | 88<br>Incl 92       | 12<br>5      | 1.0<br>1.6 | 0.1<br>0.1 |
|               | MHRC270 <sup>1</sup>   | 376604  | 7658285  | 481 | -54.0 | 243.2   | 80              | 10                  | 15           | 0.20       | 0.02       |
|               | MHRC276 <sup>2</sup>   | 376603  | 7657846  | 456 | -55.7 | 83.1    | 90              | NSI                 |              |            |            |
|               | MHRC280 <sup>2</sup>   | 376632  | 7658247  | 479 | -54.7 | 241.3   | 80              | 52                  | 2            | 1          | 0.04       |
|               | MHRC281 <sup>1,2</sup> | 376626  | 7658262  | 479 | -64.9 | 224.5   | 150             | 80                  | 10           | 1.4        | 0.2        |
| The Plus      | MHTP005 <sup>3</sup>   | 375806  | 7656400  | 444 | -55.0 | 91.9    | 86              | 26                  | 3            | 1.3        | 0.3        |
|               | MHTP006                | 375801  | 7656401  | 444 | -72.7 | 96.2    | 84              | NSI                 |              |            |            |
|               | MHTP007                | 375805  | 7656320  | 441 | -55.3 | 92.0    | 60              | 27                  | 1            | 1.9        | 0.1        |
|               | MHTP008                | 375797  | 7656440  | 442 | -54.7 | 93.1    | 60              | NSI                 |              |            |            |

| Prospect    | Hole ID | Easting | Northing | RL  | Dip   | Azimuth | Total Depth (m) | Depth From (m)       | Interval (m)    | Cu %              | Au (g/t)   |
|-------------|---------|---------|----------|-----|-------|---------|-----------------|----------------------|-----------------|-------------------|------------|
| Deejay Jude | SCRC011 | 379648  | 7659511  | 415 | -53.4 | 92.6    | 150             | 26<br><b>Incl 31</b> | 21<br><b>15</b> | 0.8<br><b>1.0</b> | 0.2<br>0.2 |
|             | SCRC012 | 379786  | 7659839  | 408 | -54.2 | 112.4   | 192             | <b>45</b>            | <b>2</b>        | <b>3.7</b>        | 0.4        |
|             | SCRC013 | 379752  | 7659764  | 410 | -55.8 | 110.1   | 158             | 137                  | 8               | 0.2               | 0.05       |
|             | SCRC014 | 379769  | 7659803  | 408 | -54.0 | 110.8   | 185             | <b>49</b>            | <b>2</b>        | <b>2.1</b>        | 0.3        |

<sup>1</sup> 5m composite assay result.

<sup>2</sup> Holes were drilled into the Mount Hope Sub-Block Joint Venture Tenure where the Company holds a 51% beneficial interest. See ASX release 2 April 2024 for further details.

<sup>3</sup> Stope void intersected from 25m – 26m.

| Prospect      | Hole ID         | Easting | Northing | RL  | Dip   | Azimuth | Total Depth (m) | Depth From (m)              | Interval (m)        | pXRF Cu %                |
|---------------|-----------------|---------|----------|-----|-------|---------|-----------------|-----------------------------|---------------------|--------------------------|
| Mohawk        | MKRC010*        | 377513  | 7656940  | 430 | -55.2 | 271.7   | 138             | 48<br>95<br><b>Incl 102</b> | 2<br>13<br><b>5</b> | 0.5<br>0.6<br><b>1.2</b> |
|               | MKRC011*        | 377538  | 7656940  | 428 | -55.4 | 269.2   | 210             | 119<br>172                  | 3<br>7              | 0.5<br>0.6               |
|               | MKRC014*        | 377313  | 7656889  | 448 | -54.8 | 102.3   | 300             | 170<br>230                  | 3<br>5              | 0.6<br>0.5               |
|               | <b>MKRC015*</b> | 377535  | 7656860  | 430 | -55.4 | 282.1   | 250             | 130<br><b>Incl 142</b>      | 38<br><b>12</b>     | 0.6<br><b>1.4</b>        |
| Burke & Wills | BWRC085*        | 373414  | 7649675  | 426 | -55.1 | 104.4   | 108             | 28                          | 19                  | 0.5                      |
|               | BWRC086*        | 373389  | 7649676  | 422 | -55.3 | 106.6   | 165             | 128                         | 4                   | 0.9                      |
|               | BWRC087*        | 373404  | 7649719  | 423 | -53.1 | 105.2   | 140             | 81                          | 5                   | 0.6                      |
|               | BWRC088*        | 373403  | 7649719  | 423 | -65.3 | 105.1   | 180             | 120                         | 2                   | 0.7                      |

\*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.*

### RC Chip pXRF Readings

| Prospect | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|----------|---------|----------------|--------------|--------------|------------|
| Mohawk   | MKRC010 | 44             | 45           | 1            | 0.0        |
|          | MKRC010 | 45             | 46           | 1            | 0.1        |
|          | MKRC010 | 46             | 47           | 1            | 0.0        |
|          | MKRC010 | 47             | 48           | 1            | 0.0        |
|          | MKRC010 | 48             | 49           | 1            | <b>0.8</b> |
|          | MKRC010 | 49             | 50           | 1            | 0.3        |
|          | MKRC010 | 50             | 51           | 1            | 0.2        |
|          | MKRC010 | 51             | 52           | 1            | 0.1        |
|          | MKRC010 | 52             | 53           | 1            | 0.1        |
|          | MKRC010 | 53             | 54           | 1            | 0.1        |

| Prospect | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|----------|---------|----------------|--------------|--------------|------------|
|          | MKRC010 | 54             | 55           | 1            | 0.2        |
|          | MKRC010 | 55             | 56           | 1            | 0.0        |
|          | MKRC010 | 82             | 83           | 1            | 0.0        |
|          | MKRC010 | 83             | 84           | 1            | 0.1        |
|          | MKRC010 | 84             | 85           | 1            | 0.5        |
|          | MKRC010 | 85             | 86           | 1            | 0.4        |
|          | MKRC010 | 86             | 87           | 1            | 0.4        |
|          | MKRC010 | 87             | 88           | 1            | 0.0        |
|          | MKRC010 | 88             | 89           | 1            | 0.0        |
|          | MKRC010 | 93             | 94           | 1            | 0.0        |
|          | MKRC010 | 94             | 95           | 1            | 0.0        |
|          | MKRC010 | 95             | 96           | 1            | 0.5        |
|          | MKRC010 | 96             | 97           | 1            | 0.1        |
|          | MKRC010 | 97             | 98           | 1            | 0.3        |
|          | MKRC010 | 98             | 99           | 1            | 0.2        |
|          | MKRC010 | 99             | 100          | 1            | 0.1        |
|          | MKRC010 | 100            | 101          | 1            | 0.4        |
|          | MKRC010 | 101            | 102          | 1            | 0.3        |
|          | MKRC010 | 102            | 103          | 1            | <b>1.0</b> |
|          | MKRC010 | 103            | 104          | 1            | <b>0.9</b> |
|          | MKRC010 | 104            | 105          | 1            | 0.5        |
|          | MKRC010 | 105            | 106          | 1            | <b>2.8</b> |
|          | MKRC010 | 106            | 107          | 1            | <b>0.9</b> |
|          | MKRC010 | 107            | 108          | 1            | 0.2        |
|          | MKRC010 | 108            | 109          | 1            | 0.0        |
|          | MKRC010 | 109            | 110          | 1            | 0.0        |
|          | MKRC010 | 112            | 113          | 1            | 0.0        |
|          | MKRC010 | 113            | 114          | 1            | 0.0        |
|          | MKRC010 | 114            | 115          | 1            | 0.5        |
|          | MKRC010 | 115            | 116          | 1            | 0.1        |
|          | MKRC010 | 116            | 117          | 1            | 0.3        |
|          | MKRC010 | 117            | 118          | 1            | 0.0        |
|          | MKRC010 | 118            | 119          | 1            | 0.0        |
|          | MKRC011 | 33             | 34           | 1            | 0.0        |
|          | MKRC011 | 34             | 35           | 1            | 0.2        |
|          | MKRC011 | 35             | 36           | 1            | 0.2        |
|          | MKRC011 | 36             | 37           | 1            | 0.1        |
|          | MKRC011 | 37             | 38           | 1            | 0.2        |
|          | MKRC011 | 38             | 39           | 1            | 0.3        |
|          | MKRC011 | 39             | 40           | 1            | 0.0        |
|          | MKRC011 | 117            | 118          | 1            | 0.0        |
|          | MKRC011 | 118            | 119          | 1            | 0.1        |
|          | MKRC011 | 119            | 120          | 1            | <b>1.2</b> |
|          | MKRC011 | 120            | 121          | 1            | 0.4        |
|          | MKRC011 | 121            | 122          | 1            | 0.4        |
|          | MKRC011 | 122            | 123          | 1            | 0.2        |
|          | MKRC011 | 123            | 124          | 1            | 0.1        |
|          | MKRC011 | 124            | 125          | 1            | 0.0        |
|          | MKRC011 | 125            | 126          | 1            | 0.2        |
|          | MKRC011 | 126            | 127          | 1            | 0.0        |
|          | MKRC011 | 127            | 128          | 1            | 0.0        |
|          | MKRC011 | 129            | 130          | 1            | 0.0        |
|          | MKRC011 | 135            | 136          | 1            | 0.0        |

| Prospect | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|----------|---------|----------------|--------------|--------------|------------|
|          | MKRC011 | 136            | 137          | 1            | 0.1        |
|          | MKRC011 | 137            | 138          | 1            | <b>0.9</b> |
|          | MKRC011 | 138            | 139          | 1            | 0.0        |
|          | MKRC011 | 139            | 140          | 1            | 0.0        |
|          | MKRC011 | 171            | 172          | 1            | 0.0        |
|          | MKRC011 | 172            | 173          | 1            | <b>0.9</b> |
|          | MKRC011 | 173            | 174          | 1            | <b>0.9</b> |
|          | MKRC011 | 174            | 175          | 1            | <b>1.4</b> |
|          | MKRC011 | 175            | 176          | 1            | 0.2        |
|          | MKRC011 | 176            | 177          | 1            | 0.1        |
|          | MKRC011 | 177            | 178          | 1            | <b>0.9</b> |
|          | MKRC011 | 178            | 179          | 1            | 0.4        |
|          | MKRC011 | 179            | 180          | 1            | 0.1        |
|          | MKRC011 | 180            | 181          | 1            | 0.0        |
|          | MKRC011 | 181            | 182          | 1            | 0.0        |
|          | MKRC014 | 153            | 154          | 1            | 0.0        |
|          | MKRC014 | 154            | 155          | 1            | 0.0        |
|          | MKRC014 | 155            | 156          | 1            | 0.5        |
|          | MKRC014 | 156            | 157          | 1            | 0.1        |
|          | MKRC014 | 157            | 158          | 1            | 0.0        |
|          | MKRC014 | 158            | 159          | 1            | 0.0        |
|          | MKRC014 | 159            | 160          | 1            | 0.0        |
|          | MKRC014 | 160            | 161          | 1            | 0.3        |
|          | MKRC014 | 161            | 162          | 1            | 0.0        |
|          | MKRC014 | 162            | 163          | 1            | 0.0        |
|          | MKRC014 | 163            | 164          | 1            | 0.0        |
|          | MKRC014 | 164            | 165          | 1            | 0.0        |
|          | MKRC014 | 165            | 166          | 1            | 0.2        |
|          | MKRC014 | 166            | 167          | 1            | 0.0        |
|          | MKRC014 | 167            | 168          | 1            | 0.0        |
|          | MKRC014 | 168            | 169          | 1            | 0.0        |
|          | MKRC014 | 169            | 170          | 1            | 0.0        |
|          | MKRC014 | 170            | 171          | 1            | <b>0.6</b> |
|          | MKRC014 | 171            | 172          | 1            | <b>0.8</b> |
|          | MKRC014 | 172            | 173          | 1            | <b>0.5</b> |
|          | MKRC014 | 173            | 174          | 1            | 0.1        |
|          | MKRC014 | 174            | 175          | 1            | 0.0        |
|          | MKRC014 | 175            | 176          | 1            | 0.0        |
|          | MKRC014 | 181            | 182          | 1            | 0.0        |
|          | MKRC014 | 182            | 183          | 1            | 0.0        |
|          | MKRC014 | 183            | 184          | 1            | 0.1        |
|          | MKRC014 | 184            | 185          | 1            | 0.0        |
|          | MKRC014 | 185            | 186          | 1            | 0.1        |
|          | MKRC014 | 186            | 187          | 1            | 0.0        |
|          | MKRC014 | 187            | 188          | 1            | 0.1        |
|          | MKRC014 | 188            | 189          | 1            | 0.0        |
|          | MKRC014 | 189            | 190          | 1            | 0.0        |
|          | MKRC014 | 190            | 191          | 1            | 0.1        |
|          | MKRC014 | 191            | 192          | 1            | 0.0        |
|          | MKRC014 | 192            | 193          | 1            | 0.0        |
|          | MKRC014 | 213            | 214          | 1            | 0.0        |
|          | MKRC014 | 214            | 215          | 1            | 0.0        |
|          | MKRC014 | 215            | 216          | 1            | 0.1        |

| Prospect | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|----------|---------|----------------|--------------|--------------|------------|
|          | MKRC014 | 216            | 217          | 1            | 0.0        |
|          | MKRC014 | 217            | 218          | 1            | 0.0        |
|          | MKRC014 | 220            | 221          | 1            | 0.0        |
|          | MKRC014 | 221            | 222          | 1            | 0.0        |
|          | MKRC014 | 222            | 223          | 1            | 0.1        |
|          | MKRC014 | 223            | 224          | 1            | 0.1        |
|          | MKRC014 | 224            | 225          | 1            | 0.4        |
|          | MKRC014 | 225            | 226          | 1            | 0.2        |
|          | MKRC014 | 226            | 227          | 1            | 0.0        |
|          | MKRC014 | 227            | 228          | 1            | 0.0        |
|          | MKRC014 | 228            | 229          | 1            | 0.0        |
|          | MKRC014 | 229            | 230          | 1            | 0.0        |
|          | MKRC014 | 230            | 231          | 1            | 0.3        |
|          | MKRC014 | 231            | 232          | 1            | 0.3        |
|          | MKRC014 | 232            | 233          | 1            | <b>0.7</b> |
|          | MKRC014 | 233            | 234          | 1            | <b>0.8</b> |
|          | MKRC014 | 234            | 235          | 1            | 0.3        |
|          | MKRC014 | 235            | 236          | 1            | 0.1        |
|          | MKRC014 | 236            | 237          | 1            | 0.0        |
|          | MKRC014 | 237            | 238          | 1            | 0.0        |
|          | MKRC014 | 240            | 241          | 1            | 0.0        |
|          | MKRC014 | 241            | 242          | 1            | 0.0        |
|          | MKRC014 | 242            | 243          | 1            | 0.2        |
|          | MKRC014 | 243            | 244          | 1            | 0.0        |
|          | MKRC014 | 244            | 245          | 1            | 0.0        |
|          | MKRC015 | 97             | 98           | 1            | 0.0        |
|          | MKRC015 | 98             | 99           | 1            | 0.2        |
|          | MKRC015 | 99             | 100          | 1            | 0.0        |
|          | MKRC015 | 100            | 101          | 1            | 0.0        |
|          | MKRC015 | 101            | 102          | 1            | 0.3        |
|          | MKRC015 | 102            | 103          | 1            | 0.0        |
|          | MKRC015 | 103            | 104          | 1            | 0.1        |
|          | MKRC015 | 104            | 105          | 1            | 0.2        |
|          | MKRC015 | 105            | 106          | 1            | 0.0        |
|          | MKRC015 | 106            | 107          | 1            | 0.2        |
|          | MKRC015 | 107            | 108          | 1            | 0.0        |
|          | MKRC015 | 108            | 109          | 1            | 0.0        |
|          | MKRC015 | 113            | 114          | 1            | 0.0        |
|          | MKRC015 | 114            | 115          | 1            | 0.0        |
|          | MKRC015 | 115            | 116          | 1            | 0.5        |
|          | MKRC015 | 116            | 117          | 1            | 0.4        |
|          | MKRC015 | 117            | 118          | 1            | 0.1        |
|          | MKRC015 | 118            | 119          | 1            | 0.0        |
|          | MKRC015 | 119            | 120          | 1            | 0.3        |
|          | MKRC015 | 120            | 121          | 1            | 0.0        |
|          | MKRC015 | 121            | 122          | 1            | 0.0        |
|          | MKRC015 | 128            | 129          | 1            | 0.0        |
|          | MKRC015 | 129            | 130          | 1            | 0.0        |
|          | MKRC015 | 130            | 131          | 1            | 0.4        |
|          | MKRC015 | 131            | 132          | 1            | <b>0.5</b> |
|          | MKRC015 | 132            | 133          | 1            | 0.4        |
|          | MKRC015 | 133            | 134          | 1            | 0.2        |
|          | MKRC015 | 134            | 135          | 1            | 0.1        |

| Prospect | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|----------|---------|----------------|--------------|--------------|------------|
|          | MKRC015 | 135            | 136          | 1            | 0.3        |
|          | MKRC015 | 136            | 137          | 1            | 0.1        |
|          | MKRC015 | 137            | 138          | 1            | 0.3        |
|          | MKRC015 | 138            | 139          | 1            | 0.3        |
|          | MKRC015 | 139            | 140          | 1            | 0.1        |
|          | MKRC015 | 140            | 141          | 1            | 0.1        |
|          | MKRC015 | 141            | 142          | 1            | 0.4        |
|          | MKRC015 | 142            | 143          | 1            | <b>0.8</b> |
|          | MKRC015 | 143            | 144          | 1            | <b>2.5</b> |
|          | MKRC015 | 144            | 145          | 1            | <b>3.1</b> |
|          | MKRC015 | 145            | 146          | 1            | <b>1.2</b> |
|          | MKRC015 | 146            | 147          | 1            | <b>0.8</b> |
|          | MKRC015 | 147            | 148          | 1            | <b>2.1</b> |
|          | MKRC015 | 148            | 149          | 1            | <b>2.5</b> |
|          | MKRC015 | 149            | 150          | 1            | <b>1.1</b> |
|          | MKRC015 | 150            | 151          | 1            | 0.2        |
|          | MKRC015 | 151            | 152          | 1            | 0.1        |
|          | MKRC015 | 152            | 153          | 1            | <b>1.2</b> |
|          | MKRC015 | 153            | 154          | 1            | 0.2        |
|          | MKRC015 | 154            | 155          | 1            | 0.2        |
|          | MKRC015 | 155            | 156          | 1            | 0.0        |
|          | MKRC015 | 156            | 157          | 1            | 0.3        |
|          | MKRC015 | 157            | 158          | 1            | 0.1        |
|          | MKRC015 | 158            | 159          | 1            | 0.0        |
|          | MKRC015 | 159            | 160          | 1            | 0.1        |
|          | MKRC015 | 160            | 161          | 1            | <b>0.5</b> |
|          | MKRC015 | 161            | 162          | 1            | 0.4        |
|          | MKRC015 | 162            | 163          | 1            | 0.2        |
|          | MKRC015 | 163            | 164          | 1            | 0.1        |
|          | MKRC015 | 164            | 165          | 1            | 0.0        |
|          | MKRC015 | 165            | 166          | 1            | 0.0        |
|          | MKRC015 | 168            | 169          | 1            | 0.1        |
|          | MKRC015 | 169            | 170          | 1            | <b>0.9</b> |
|          | MKRC015 | 170            | 171          | 1            | 0.1        |
|          | MKRC015 | 171            | 172          | 1            | 0.0        |
|          | MKRC015 | 172            | 173          | 1            | 0.0        |
|          | MKRC015 | 173            | 174          | 1            | 0.0        |
|          | MKRC015 | 174            | 175          | 1            | 0.0        |
|          | MKRC015 | 175            | 176          | 1            | 0.0        |
|          | MKRC015 | 176            | 177          | 1            | 0.1        |
|          | MKRC015 | 177            | 178          | 1            | 0.0        |
|          | MKRC015 | 178            | 179          | 1            | 0.1        |
|          | MKRC015 | 179            | 180          | 1            | 0.1        |
|          | MKRC015 | 180            | 181          | 1            | 0.0        |
|          | MKRC015 | 181            | 182          | 1            | 0.1        |
|          | MKRC015 | 182            | 183          | 1            | 0.0        |
|          | MKRC015 | 183            | 184          | 1            | 0.1        |
|          | MKRC015 | 184            | 185          | 1            | 0.0        |
|          | MKRC015 | 185            | 186          | 1            | 0.1        |
|          | MKRC015 | 186            | 187          | 1            | 0.3        |
|          | MKRC015 | 187            | 188          | 1            | 0.0        |
|          | MKRC015 | 188            | 189          | 1            | 0.0        |
|          | MKRC015 | 189            | 190          | 1            | 0.2        |

| Prospect      | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|---------------|---------|----------------|--------------|--------------|------------|
|               | MKRC015 | 190            | 191          | 1            | 0.1        |
|               | MKRC015 | 191            | 192          | 1            | 0.0        |
|               | MKRC015 | 192            | 193          | 1            | 0.0        |
|               | MKRC015 | 193            | 194          | 1            | 0.4        |
|               | MKRC015 | 194            | 195          | 1            | 0.1        |
|               | MKRC015 | 195            | 196          | 1            | 0.3        |
|               | MKRC015 | 196            | 197          | 1            | 0.2        |
|               | MKRC015 | 197            | 198          | 1            | 0.0        |
|               | MKRC015 | 198            | 199          | 1            | 0.0        |
|               | MKRC015 | 201            | 202          | 1            | 0.0        |
|               | MKRC015 | 202            | 203          | 1            | 0.0        |
|               | MKRC015 | 203            | 204          | 1            | 0.1        |
|               | MKRC015 | 204            | 205          | 1            | 0.1        |
|               | MKRC015 | 205            | 206          | 1            | 0.1        |
|               | MKRC015 | 206            | 207          | 1            | 0.2        |
|               | MKRC015 | 207            | 208          | 1            | 0.2        |
|               | MKRC015 | 208            | 209          | 1            | 0.1        |
|               | MKRC015 | 209            | 210          | 1            | 0.1        |
|               | MKRC015 | 210            | 211          | 1            | 0.2        |
|               | MKRC015 | 211            | 212          | 1            | 0.3        |
|               | MKRC015 | 212            | 213          | 1            | 0.4        |
|               | MKRC015 | 213            | 214          | 1            | 0.1        |
|               | MKRC015 | 214            | 215          | 1            | 0.3        |
|               | MKRC015 | 215            | 216          | 1            | 0.2        |
| Burke & Wills | BWRC085 | 26             | 27           | 1            | 0.0        |
|               | BWRC085 | 27             | 28           | 1            | 0.0        |
|               | BWRC085 | 28             | 29           | 1            | <b>1.0</b> |
|               | BWRC085 | 29             | 30           | 1            | <b>1.5</b> |
|               | BWRC085 | 30             | 31           | 1            | 0.3        |
|               | BWRC085 | 31             | 32           | 1            | 0.1        |
|               | BWRC085 | 32             | 33           | 1            | 0.1        |
|               | BWRC085 | 33             | 34           | 1            | <b>0.7</b> |
|               | BWRC085 | 34             | 35           | 1            | 0.1        |
|               | BWRC085 | 35             | 36           | 1            | 0.1        |
|               | BWRC085 | 36             | 37           | 1            | 0.0        |
|               | BWRC085 | 37             | 38           | 1            | 0.1        |
|               | BWRC085 | 38             | 39           | 1            | <b>0.5</b> |
|               | BWRC085 | 39             | 40           | 1            | <b>1.0</b> |
|               | BWRC085 | 40             | 41           | 1            | 0.4        |
|               | BWRC085 | 41             | 42           | 1            | 0.2        |
|               | BWRC085 | 42             | 43           | 1            | 0.4        |
|               | BWRC085 | 43             | 44           | 1            | <b>0.9</b> |
|               | BWRC085 | 44             | 45           | 1            | 0.1        |
|               | BWRC085 | 45             | 46           | 1            | 0.5        |
|               | BWRC085 | 46             | 47           | 1            | <b>0.7</b> |
|               | BWRC085 | 47             | 48           | 1            | 0.1        |
|               | BWRC085 | 48             | 49           | 1            | 0.0        |
|               | BWRC085 | 49             | 50           | 1            | 0.0        |
|               | BWRC086 | 120            | 121          | 1            | 0.0        |
|               | BWRC086 | 121            | 122          | 1            | 0.0        |
|               | BWRC086 | 122            | 123          | 1            | 0.1        |
|               | BWRC086 | 123            | 124          | 1            | 0.2        |
|               | BWRC086 | 124            | 125          | 1            | 0.2        |

| Prospect | Hole ID | Depth From (m) | Depth To (m) | Interval (m) | pXRF Cu%   |
|----------|---------|----------------|--------------|--------------|------------|
|          | BWRC086 | 125            | 126          | 1            | 0.3        |
|          | BWRC086 | 126            | 127          | 1            | 0.1        |
|          | BWRC086 | 127            | 128          | 1            | 0.1        |
|          | BWRC086 | 128            | 129          | 1            | <b>0.6</b> |
|          | BWRC086 | 129            | 130          | 1            | 0.1        |
|          | BWRC086 | 130            | 131          | 1            | <b>2.5</b> |
|          | BWRC086 | 131            | 132          | 1            | 0.3        |
|          | BWRC086 | 132            | 133          | 1            | 0.1        |
|          | BWRC086 | 133            | 134          | 1            | 0.2        |
|          | BWRC086 | 134            | 135          | 1            | 0.0        |
|          | BWRC086 | 135            | 136          | 1            | 0.1        |
|          | BWRC086 | 136            | 137          | 1            | 0.0        |
|          | BWRC086 | 137            | 138          | 1            | 0.0        |
|          | BWRC086 | 138            | 139          | 1            | 0.1        |
|          | BWRC086 | 139            | 140          | 1            | 0.0        |
|          | BWRC086 | 140            | 141          | 1            | 0.0        |
|          | BWRC087 | 79             | 80           | 1            | 0.0        |
|          | BWRC087 | 80             | 81           | 1            | 0.0        |
|          | BWRC087 | 81             | 82           | 1            | 0.2        |
|          | BWRC087 | 82             | 83           | 1            | 0.2        |
|          | BWRC087 | 83             | 84           | 1            | <b>1.3</b> |
|          | BWRC087 | 84             | 85           | 1            | <b>0.7</b> |
|          | BWRC087 | 85             | 86           | 1            | 0.4        |
|          | BWRC087 | 86             | 87           | 1            | 0.0        |
|          | BWRC087 | 87             | 88           | 1            | 0.1        |
|          | BWRC087 | 88             | 89           | 1            | 0.0        |
|          | BWRC087 | 89             | 90           | 1            | 0.0        |
|          | BWRC088 | 117            | 118          | 1            | 0.0        |
|          | BWRC088 | 118            | 119          | 1            | 0.0        |
|          | BWRC088 | 119            | 120          | 1            | 0.2        |
|          | BWRC088 | 120            | 121          | 1            | <b>1.0</b> |
|          | BWRC088 | 121            | 122          | 1            | 0.4        |
|          | BWRC088 | 122            | 123          | 1            | 0.0        |
|          | BWRC088 | 123            | 124          | 1            | 0.0        |

**Table 3. Copper & Gold Rock Chip Results & Location (MGA94 Zone 54).**

*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

| Prospect          | Sample ID | Easting | Northing | Cu (%)      | Au (g/t)   |
|-------------------|-----------|---------|----------|-------------|------------|
| <b>Big Beauty</b> | QL19597   | 380000  | 7659161  | <b>9.1</b>  | <b>4.5</b> |
|                   | QL19598   | 380019  | 7659164  | <b>13.2</b> | 0.2        |
|                   | QL19600   | 377472  | 7656946  | <b>3.1</b>  | 0.2        |
|                   | QL24902   | 377605  | 7656801  | 0.2         | 0.0        |

| Prospect          | Sample ID | Easting | Northing | Cu (%)      | Au (g/t)   |
|-------------------|-----------|---------|----------|-------------|------------|
|                   | QL06853   | 379933  | 7659136  | <b>19.0</b> | 0.0        |
| <b>Mount Hope</b> | QL6831    | 376631  | 7657872  | <b>3.5</b>  | <b>1.9</b> |
|                   | QL6902    | 376016  | 7656506  | 0.1         | 0.2        |

### pXRF Readings

| Prospect           | Sample ID | Easting  | Northing  | pXRF Cu % |
|--------------------|-----------|----------|-----------|-----------|
| <b>San Quentin</b> | QL06951   | 374906.0 | 7645014.0 | 0.28      |
|                    | QL06956   | 374918.0 | 7644999.0 | 0.04      |
|                    | QL06952   | 374902.0 | 7645019.0 | 0.58      |
|                    | QL06953   | 375583.0 | 7644965.0 | 0.01      |
|                    | QL06954   | 374775.0 | 7645007.0 | 0.00      |
|                    | QL06955   | 374985.0 | 7644793.0 | 0.05      |
|                    | QL06957   | 374934.0 | 7645000.0 | 0.00      |
|                    | QL06958   | 375027.0 | 7644998.0 | 0.01      |
|                    | QL06959   | 375255.0 | 7644809.0 | 0.00      |
|                    | QL06960   | 375338.0 | 7644801.0 | 0.01      |
|                    | QL06961   | 374836.0 | 7645177.0 | 0.07      |
|                    | QL06975   | 374796.0 | 7644681.0 | 0.01      |
|                    | QL06977   | 374899.0 | 7645057.0 | 0.25      |
|                    | QL06982   | 374739.0 | 7645384.0 | 3.47      |
|                    | QL06983   | 374945.0 | 7645413.0 | 0.47      |
|                    | QL06984   | 374850.0 | 7645598.0 | 0.01      |
|                    | QL06987   | 374892   | 7645219   | 6.67      |
|                    | QL06988   | 374922   | 7644609   | 0.29      |
|                    | QL06992   | 374976   | 7644599   | 1.56      |
|                    | QL06995   | 375577   | 7644797   | 0.33      |
|                    | QL06997   | 374795   | 7644709   | 0.01      |
|                    | QL06976   | 374910   | 7644952   | 0.15      |
|                    | QL06996   | 374910   | 7644905   | 0.00      |

**Table 4. Copper Soil and Stream Sample pXRF Readings and Location (MGA94 Zone 54).**

*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.*

| Prospect           | Sample ID | Easting | Northing | pXRF Cu% |
|--------------------|-----------|---------|----------|----------|
| <b>San Quentin</b> | CBS02619  | 375500  | 7645400  | 0.01     |
|                    | CBS02620  | 375600  | 7645400  | 0.01     |
|                    | CBS02621  | 375300  | 7645400  | 0.01     |
|                    | CBS02622  | 375200  | 7645400  | 0.01     |
|                    | CBS02623  | 375100  | 7645400  | 0.01     |
|                    | CBS02624  | 375000  | 7645400  | 0.01     |
|                    | CBS02625  | 374900  | 7645400  | 0.02     |
|                    | CBS02626  | 374800  | 7645400  | 0.03     |

| Prospect | Sample ID | Easting | Northing | pXRF Cu% |
|----------|-----------|---------|----------|----------|
|          | CBS02627  | 374800  | 7645200  | 0.02     |
|          | CBS02628  | 374900  | 7645200  | 0.05     |
|          | CBS02629  | 375000  | 7645200  | 0.01     |
|          | CBS02630  | 375100  | 7645200  | 0.01     |
|          | CBS02631  | 375200  | 7645200  | 0.01     |
|          | CBS02632  | 375300  | 7645200  | 0.01     |
|          | CBS02633  | 375400  | 7645200  | 0.01     |
|          | CBS02634  | 375600  | 7645200  | 0.01     |
|          | CBS02636  | 375400  | 7645000  | 0.01     |
|          | CBS02637  | 375300  | 7645000  | 0.01     |
|          | CBS02638  | 375200  | 7645000  | 0.01     |
|          | CBS02639  | 375100  | 7645000  | 0.02     |
|          | CBS02640  | 375050  | 7645000  | 0.01     |
|          | CBS02641  | 375000  | 7645000  | 0.02     |
|          | CBS02642  | 374950  | 7645000  | 0.02     |
|          | CBS02643  | 374900  | 7645000  | 0.04     |
|          | CBS02644  | 374850  | 7645000  | 0.01     |
|          | CBS02645  | 374800  | 7645000  | 0.03     |
|          | CBS02646  | 374750  | 7645000  | 0.02     |
|          | CBS02647  | 374800  | 7644800  | 0.02     |
|          | CBS02648  | 374900  | 7644800  | 0.02     |
|          | CBS02649  | 375000  | 7644800  | 0.01     |
|          | CBS02650  | 375100  | 7644800  | 0.01     |
|          | CBS02651  | 375200  | 7644800  | 0.01     |
|          | CBS02652  | 375300  | 7644800  | 0.01     |
|          | CBS02653  | 375400  | 7644800  | 0.01     |
|          | CBS02654  | 375500  | 7644800  | 0.01     |
|          | CBS02655  | 375600  | 7644800  | 0.01     |
|          | CBS02656  | 375600  | 7645000  | 0.01     |
|          | CBS02657  | 375500  | 7645000  | 0.01     |
|          | CBS02663  | 375100  | 7644600  | 0.00     |
|          | CBS02664  | 375050  | 7644600  | 0.02     |
|          | CBS02665  | 375000  | 7644600  | 0.03     |
|          | CBS02666  | 374950  | 7644600  | 0.03     |
|          | CBS02667  | 374900  | 7644600  | 0.02     |
|          | CBS02668  | 374850  | 7644600  | 0.03     |
|          | CBS02669  | 374800  | 7644600  | 0.03     |
|          | CBS02670  | 374750  | 7644600  | 0.01     |
|          | CBS02671  | 374850  | 7645200  | 0.03     |
|          | CBS02672  | 374950  | 7645200  | 0.02     |
|          | CBS02673  | 375050  | 7645200  | 0.01     |
|          | CBS02674  | 375050  | 7645400  | 0.02     |
|          | CBS02675  | 374950  | 7645400  | 0.03     |
|          | CBS02676  | 374850  | 7645400  | 0.03     |
|          | CBS02677  | 374750  | 7645400  | 0.03     |
|          | CBS02678  | 374800  | 7645600  | 0.02     |
|          | CBS02679  | 374900  | 7645600  | 0.03     |
|          | CBS02680  | 374950  | 7645600  | 0.05     |
|          | CBS02681  | 375000  | 7645600  | 0.02     |
|          | CBS02682  | 375050  | 7645600  | 0.03     |
|          | CBS02683  | 375100  | 7645600  | 0.02     |
|          | CBS02658  | 374650  | 7645000  | 0.04     |
|          | CBS02659  | 374750  | 7644800  | 0.02     |

| Prospect | Sample ID | Easting | Northing | pXRF Cu% |
|----------|-----------|---------|----------|----------|
|          | CBS02660  | 374850  | 7644800  | 0.01     |
|          | CBS02661  | 374950  | 7644800  | 0.02     |
|          | CBS02662  | 375050  | 7644800  | 0.01     |

## APPENDIX THREE

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

(Criteria in this section apply to all succeeding sections)

| Criteria            | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| Sampling techniques | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <p><b>Drilling Samples</b></p> <ul style="list-style-type: none"> <li>The RC drill chips were logged, and visual abundances estimated by suitably qualified and experienced geologist.</li> <li>Recent RC samples were collected via a cone splitter mounted below the cyclone. A 2-3kg sample was collected from each 1m interval.</li> <li>RC samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.</li> <li>pXRF measurements on RC chips were taken using Vanta M Series pXRF in Geochem mode and a single reading taken through the calico bag for every metre. Cu Calibration factors were used (Cu factor: 0.8812, offset -0.0662%) for all RC chip pXRF readings.</li> <li>Diamond core samples were collected from quarter cut HQ sized core.</li> <li>Diamond samples were submitted to ALS labs and pulverised to obtain a 25g charge. Ore grade analysis was conducted for copper using an aqua regia digest and AAS/ ICP finish. Gold was analysed by aqua regia digest and ICP-MS finish.</li> </ul> <p><b>Soil Samples</b></p> <ul style="list-style-type: none"> <li>Soils samples at San Quentin were collected using a -2mm sieved fraction from a depth of approximately 30cm. A 300g sample was collected and analysed using a Vanta M Series pXRF in Geochem mode with the reading taken directly on the soil material from inside the soil packet. No Cu calibration factors used. Samples also sent to LabWest for full suite multielement analysis.</li> </ul> <p><b>Rock Chip Samples</b></p> <ul style="list-style-type: none"> <li>Rock chips were collected directly from outcrop exposures. pXRF readings were taken directly on the rock chip surface. No Cu calibration factors were used.</li> </ul> |

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Drilling techniques                            | <ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>All recent RC holes were completed using a 5.5" face sampling bit.</li> <li>Diamond holes were drilled using HQ sized core.</li> <li>All core is orientated using an ACT HQ/NQ Core Ori Tool.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Drill sample recovery                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>For recent RC and diamond drilling, no significant recovery issues for samples were observed.</li> <li>Drill chips collected in chip trays are considered a reasonable visual representation of the entire sample interval.</li> <li>Tripple tube was used for diamond geotechnical holes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Logging                                        | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>                                                                                                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>RC holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration.</li> <li>Diamond holes have been logged for lithology, weathering, mineralisation, veining, structure, structure orientation and alteration. Holes in this release were also geotechnically logged.</li> <li>All chips have been stored in chip trays on 1m intervals and logged in the field.</li> <li>Sample recovery is recorded for diamond drilling between core blocks.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>For RC chips, XRF readings were taken through the calico bag containing a representative 2-3kg split of material through the cyclone.</li> <li>pXRF readings from RC chips are taken over the entire mineralised interval determined by geologist logging the drill hole. These readings extend for a few metres past the footwall and hangingwall contacts of the mineralised zone.</li> <li>Drill core in this release was quarter cut with the quarter core sent for lab assay.</li> </ul> |
| Quality of assay data and laboratory tests     | <ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>pXRF</b></p> <ul style="list-style-type: none"> <li>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. Calibration factors for Cu were</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| Criteria                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | <p>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul> | <p>used for all RC chip readings. pXRF readings were taken through the calico bag.</p> <ul style="list-style-type: none"> <li>Calibration Cu factors for the pXRF were determined from pXRF test work done directly on yr2023 assayed pulps and have been inputted to the pXRF (Cu factor: 0.8812, offset -0.0662%). These calibration factors were used for all RC pXRF results.</li> <li>For RC chips, a pXRF blank was read at the start of every hole. pXRF standards were checked every 50<sup>th</sup> sample by reading directly on the certified reference material pulp.</li> <li>pXRF results of soil samples and rock chips were reported using an Olympus Vanta M Series portable XRF in Geochem mode (3 beam). Read times were 20 s for beam 1 and 30s for beams 2 and 3. Calibration factors for Cu were not used for soil and rock chip samples. Readings were taken directly on the rock chip or soil sample (eg not through a geochem paper packet).</li> <li>For soil and rock chips samples, a pXRF blank was inserted at the start of each batch.</li> <li>pXRF is routinely checked to ensure window is clean and routinely tested with the blank.</li> <li>pXRF is routinely checked to see if standards are at acceptable levels and whether the calibration factors used are still appropriate.</li> </ul> <p><b>Assay Lab</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Field duplicates are taken in mineralised zone every 50th sample.</li> <li>Standards are checked against expected lab values to ensure they are within tolerance. No issues have been identified.</li> </ul> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>              | <ul style="list-style-type: none"> <li>A Maxgeo hosted SQL database (Datashed) is currently used in house for all historic and new records. The database is maintained on the Maxgeo Server by a Carnaby database administrator. Logchief Lite is used for drill hole logging and daily uploaded to the database daily. Recent assay results have been reported directly from lab reports and sample sheets collated in excel.</li> <li>Calibration Cu factors are determined from pXRF test work done directly on assayed pulps and have been inputted into the pXRF. Cu Calibration factors were used for all RC chip pXRF readings.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Location of data points               | <ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>                                                        | <ul style="list-style-type: none"> <li>Drill hole collars were located using with a Trimble GNSS SP60 (+/- 0.3m accuracy).</li> <li>Current RC and Diamond holes were downhole surveyed by Reflex True North seeking gyro.</li> <li>Survey control is of high accuracy with periodic checks made between two different down-hole gyro instruments.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Data spacing and distribution         | <ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</li> </ul>                                                                                                                                                           | <ul style="list-style-type: none"> <li>Minimal drill holes have been completed at Mohawk.</li> <li>The drill spacing and distribution is not yet sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimation at Mohawk.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Criteria                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                         | <p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>Drilling orientation has been planned orthogonal to the interpreted strike of the Mohawk Prospect mineralisation and is considered unbiased.</li> <li>Geotechnical drilling at Burke and Wills was designed along the both walls of the scoping study pit and are orthogonal to the strike of the lode. LFGT04 estimated true width is around 85% of the down hole width. LFGT04 estimated true width is around 50% of the down hole width.</li> </ul> |
| Sample security                                         | <ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>                                                                                                                                                                                                                                                                                                                                  | <ul style="list-style-type: none"> <li>Recent drilling has had all samples immediately taken following drilling and submitted for assay by supervising Carnaby geology personnel.</li> </ul>                                                                                                                                                                                                                                                                                                  |
| Audits or reviews                                       | <ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>                                                                                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Sample practices and Lab QAQC were recently internally audited by PayneGeo and externally audited by SnowdenOptiro Pty Ltd as part of the Maiden Resource Estimate released on 27<sup>th</sup> October 2023. All QAQC results were satisfactory.</li> </ul>                                                                                                                                                                                            |

## Section 2 Reporting of Exploration Results

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

| Criteria                                | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd.</li> <li>The San Quentin and DeeJay Jude Prospects are located on EPM14366 (82.5% interest acquired from Latitude 66 Resources Limited (<b>Latitude 66, ASX: LAT</b>)). <ul style="list-style-type: none"> <li>Latitude 66 retains a 17.5% free carried interest in the project through to a Decision to Mine.</li> <li>At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value.</li> </ul> </li> <li>The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Latitude 66 Resources Limited (<b>Latitude 66, ASX: LAT</b>) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023).</li> <li>The Company has entered into a Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd (<b>RTX</b>) whereby Carnaby can earn a majority joint venture interest in the Devoncourt Project, which contains the Wimberu Prospect, by sole funding staged exploration on the project as discussed in the ASX release dated 2 August 2023. <ul style="list-style-type: none"> <li>Tenements subject to the Farm-in Joint Venture Agreement: EPM14955, EPM17805, EPM26800, EPM27363, EPM27364, EPM27365, EPM 27424 and EPM27465.</li> </ul> </li> <li>The South Hope, Stubby and The Plus Prospects are contained in three (3) sub-blocks covering 9 km<sup>2</sup> within exploration permit EPM26777, immediately adjoining</li> </ul> |

| Criteria                                                      | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>and surrounding the Company's Mount Hope Central and Mount Hope North deposits. Carnaby has entered into binding agreement with Hammer Metals Limited (<b>Hammer, ASX: HMX</b>) and its wholly owned subsidiary Mt. Dockerell Mining Pty Ltd, pursuant to which Carnaby will acquire an initial 51% beneficial interest in the sub-blocks (see ASX release 2 April 2024). Carnaby has the right to acquire an additional 19% beneficial interest to take its total beneficial interest in the Sub-Blocks to 70%.</p> <ul style="list-style-type: none"> <li>The Mohawk prospect is located on EPM27101 and is 100% owned by Carnaby Resources.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>There has been exploration work conducted over the Greater Duchess project regions for over a century by previous explorers. The project comes with significant geoscientific information which covers the tenements and general region, including: a compiled database of 6658 drill hole (exploration and near-mine), 60,300 drilling assays and over 50,000 soils and stream sediment geochemistry results. This previous exploration work is understood to have been undertaken to an industry accepted standard and will be assessed in further detail as the projects are developed.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Geology                                                       | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>The Greater Duchess Project is in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. The region hosts several long-lived mines and numerous historical workings. Deposits are structurally controlled, forming proximal to district-scale structures which are observable in mapped geology and geophysical images. Local controls on the distribution of mineralisation at the prospect scale can be more variable and is understood to be dependent on lithological domains present at the local-scale, and orientation with respect to structures and the stress-field during D3/D4 deformation, associated with mineralisation. Most of the mineralised zones are primary with chalcopyrite being the main copper bearing mineral. Portions of the Mount Hope deposit have been weathered resulting in the formation of secondary sulphide minerals including chalcocite.</li> </ul> |
| Drill hole Information                                        | <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Included in report Refer to Appendix 2, Table 1 - 4.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Criteria                                                                 | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          | 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                                                 | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <ul style="list-style-type: none"> <li>No metal equivalent values have been reported.</li> </ul>                                                                                                                                                                                                            |
| Average Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Downhole intervals have been reported for all intercepts at Mohawk and DeeJay Jude due to these prospects being reported as first pass drilling where geometry of the mineralisation is not well constrained and therefore true widths are not yet known.</li> </ul> |
| Diagrams                                                                 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                            | <ul style="list-style-type: none"> <li>See the body of the announcement.</li> </ul>                                                                                                                                                                                                                         |
| Balanced reporting                                                       | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>As discussed in the announcement</li> </ul>                                                                                                                                                                                                                          |
| Other substantive exploration data                                       | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                        | <ul style="list-style-type: none"> <li>As discussed in the announcement</li> </ul>                                                                                                                                                                                                                          |
| Further work                                                             | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"> <li>Planned exploration works are detailed in the announcement.</li> </ul>                                                                                                                                                                                               |

| Criteria | Explanation                                                                                                                                                                                                                                       | Commentary |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|          | <ul style="list-style-type: none"><li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li></ul> |            |