TREKELANO ACQUISITION, TOLLING & OFFTAKE AND CAPITAL RAISING

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce a major copper gold acquisition, a binding tolling and offtake term sheet and capital raising in relation to the Greater Duchess Copper Gold Project in Mt Isa, Queensland (**Project**).

Highlights

Trekelano Acquisition:

- Carnaby has agreed to acquire 100% of the high grade Trekelano copper deposit located within a 20km radius of Greater Duchess.
- Trekelano JORC Inferred MRE of **5.2Mt @ 1.6% CuEq, 85,000t CuEq.**
- Consolidated Greater Duchess MRE grows **27% to proforma: 27Mt @ 1.5% CuEq, 400,300 CuEq tonnes.**
- Spectacular drill results beneath the Inheritance open pit that are unmined due to a historical Mining Lease boundary constraint, including **93m @ 5.2% Cu, 1.2g/t Au.**
- Potential to have a materially positive impact on the Greater Duchess production target from ~15,000kt to 20-25,00kt CuEq per annum, to be incorporated into the current Pre-Feasibility Study.

Processing Solution Unlocked:

- Carnaby has entered into a binding term sheet agreement with Glencore for Tolling and Offtake for 100% of the fresh sulphide ore and concentrate from the Project.

Capital Raise:

- Firm commitments received for $17.0M in a two-tranche placement. Directors have committed to subscribe for $500,000 on the same terms as the placement subject to shareholder approval.

The Company's Managing Director, Rob Watkins commented:
"This is a transformative series of events for Carnaby. The Trekelano acquisition is a rare opportunity to bolt on high grade critical mass to the Greater Duchess Copper Gold Project resulting in a proforma Mineral Resources increase of 27% to 400,300 CuEq tonnes @ 1.5% CuEq. We have also secured a start-up processing solution through our partnership with Glencore which involves an equity investment of $3.4M. High quality institutional investor support of the raise to facilitate the acquisition, Pre-Feasibility Study and ongoing exploration is a further endorsement of the Company's strategy. Above all, we continue to explore and look forward to continued success as we progress the Greater Duchess project towards development."

ASX Announcement

28 November 2024

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Maiden interim Mineral Resource Estimate at Greater Duchess: 21.8Mt @ 1.4% CuEq for 315kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

[1]Refer to ASX release dated 27 October 2023.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

INTRODUCTION

The Company has entered into a binding Asset Sale Agreement (**ASA**) with Chinova Resources Osborne Pty Ltd (**Chinova**) to acquire the highly complementary Trekelano copper gold deposit, which is located within a 20km radius of the existing high-grade Greater Duchess Project deposits (Figure 1). Under the ASA, Carnaby will acquire a 100% interest in the three mining leases, ML90128, ML90125 and ML90183 (**Trekelano**) (the **Acquisition**).

To fund the Acquisition and ongoing works Carnaby is pleased to announce it has received firm commitments from new and existing institutional and sophisticated investors to raise approximately $17.0 million via a two-tranche placement of approximately 54.8 million new fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.31 per New Share (**Placement**). Glencore International AG or an affiliate (**Glencore**) has agreed to subscribe for ~10.7 million New Shares under tranche 1 of the Placement. In addition to the Placement, the Directors have committed to subscribe for $500,000 on the same terms as the Placement, subject to shareholder approval being obtained in accordance ASX Listing Rule 10.11.

The proceeds from the Placement will be used to fund Acquisition costs (including stamp duty and Estimated Rehabilitation Cost (ERC) Bonds), the Greater Duchess Pre-Feasibility Study (PFS), including the integration of Trekelano into the PFS, exploration and resource growth drilling as well as for general working capital purposes.

Additionally, Carnaby has entered into a binding Tolling and Offtake Term Sheet with Glencore relating to the Greater Duchess Project with a commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Project.

GREATER DUCHESS COPPER GOLD PROJECT

TREKELANO ACQUISITION (CNB 100%)

Strategic Rationale

Trekelano represents a rare bolt on high-grade copper resource in close proximity to Carnaby's existing resources and includes an inferred JORC 2012 Mineral Resource Estimate (**MRE**) of **5.2Mt @ 1.39% Cu, 0.36g/t Au, 1.64% CuEq, 85kt CuEq** across three deposits (Tables A & B), delivering an immediate material increase in scale and critical mass to de-risk the Greater Duchess Project development. The deposits are expected to materially increase the potential annual production target by increasing the open pit target mine life and may also provide a fast track to commencement of production at the Project given they are located within granted mining leases. As such, the Trekelano deposits are expected to yield the fastest route through

permitting and into production of all the Greater Duchess deposits and have the potential to be the first mined due to its production history, environmental bonds already in place and baseline monitoring data which has already been established.

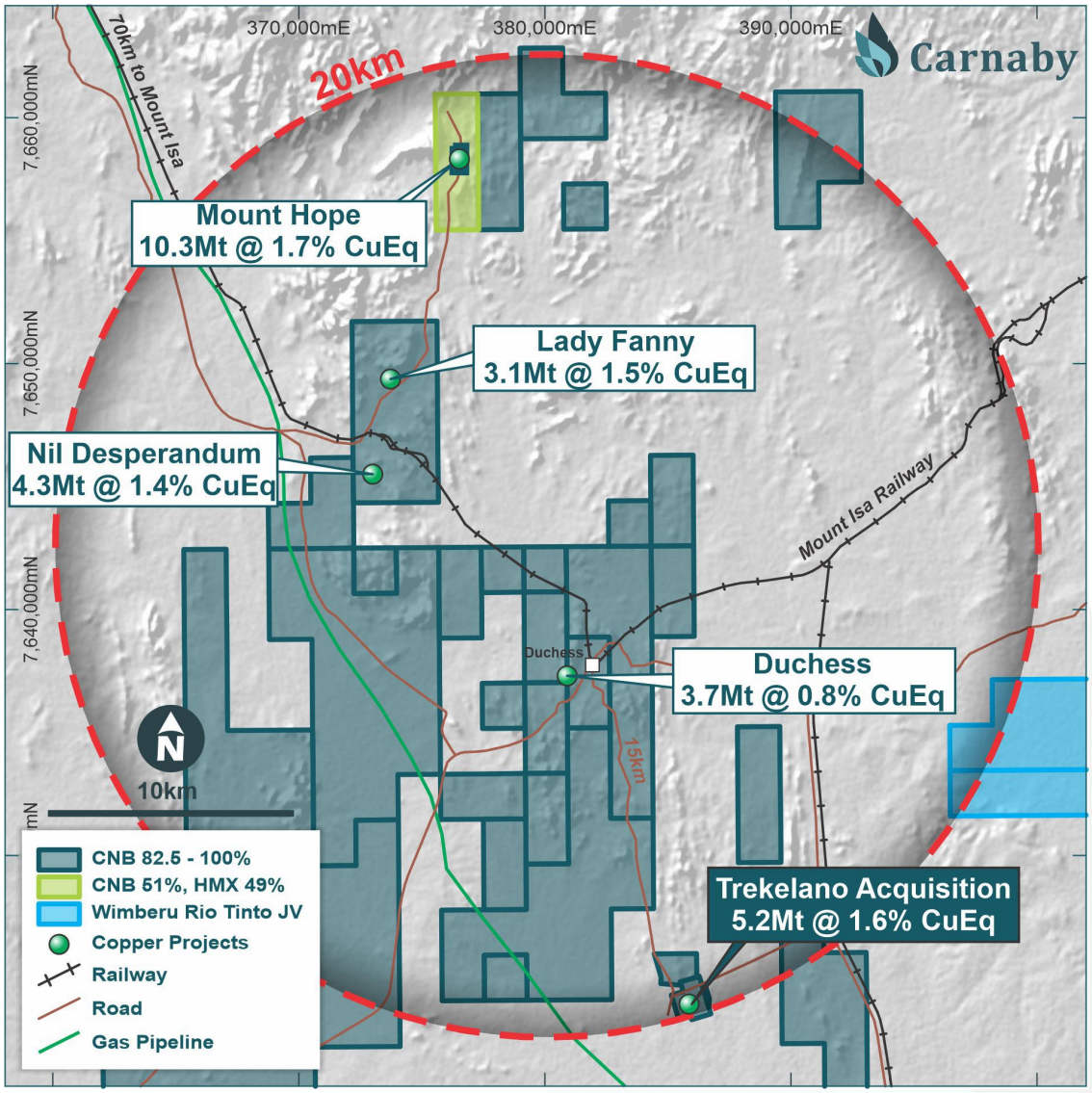

Figure 1. Trekelano & Greater Duchess Copper Gold Project Location Plan

Trekelano is located only 15km from Duchess along an existing road and is located within a 20km radius of the existing Greater Duchess deposits. Given its high grade and close proximity to the CNB Greater Duchess deposits, railway and roads, Trekelano forms a highly synergetic asset that will add critical mass to the camp of IOCG deposits that Carnaby has discovered over the last three years.

The main Mount Isa railway passes through Duchess as shown in Figure 1. A rail siding exists at Duchess and the potential to re-purpose the siding to be able to onload ore will form part of the PFS to determine optimal haulage options.

The Duchess deposit itself, which comprises a Mineral Resource of 3.7Mt @ 0.8% CuEq, is located approximately 500m from the Duchess siding and will also be economically evaluated as part of the PFS.

Trekelano is also located 8km from the main Phosphate Road which is sealed over the entire length to Osborne and to Cloncurry to the north.

Acquisition Terms

On Completion of the Acquisition under the ASA, the Company will hold a 100% interest in Trekelano. Completion is subject to the following conditions precedent being satisfied (or waived):

1. Receipt of indicative tenement transfer approval from the Queensland Department of Resources for the transfer to Carnaby of the mining leases comprising Trekelano (which is either not conditional or on conditions satisfactory to the parties), and such indicative approval remaining valid for no less than 10 business days after satisfaction or waiver of the condition in item 2 below; and
2. Environmental bond de-amalgamation approval from the Queensland Department of Environment, Science and Innovation (**DESI**) (i.e. separation of Trekelano from the broader Osborne Mine Environmental Authority to be approved by DESI) and an estimated rehabilitation cost decision having been made by the Scheme Manager for the Financial Provisioning Scheme for the de-amalgamated environmental authority.

The Company has paid a **A$3M** cash deposit upon signing the ASA which is to be held in escrow until completion. Upon completion, as final consideration, the Company will transfer to Chinova a yet to be determined cash payment of **~A$6M**. This final payment consists of A$7M minus the environmental bond required to be placed with Queensland Treasury by Carnaby upon completion of the Acquisition, which is currently estimated to be ~A$1.0M and will only be finalised upon the de-amalgamation of Trekelano from the broader Osborne Mine Environmental Authority.

Trekelano Mineral Resource Estimate

As part of the due diligence process Carnaby has commissioned an independent Mineral Resource Estimate (MRE) for the Trekelano deposits. A full summary of the MRE is presented in Table A and the Trekelano Mineral Resource Summary is included at the end of this release.

The Trekelano total MRE is:

5.2Mt @ 1.4% Cu, 0.4g/t Au, 1.6% CuEq for 85,000t CuEq

The high grade Trekelano deposit is complimentary to Carnaby's existing MRE (see ASX release 27 October 2023) and will result in a pro forma **27% increase** to the Greater Duchess MRE.

Proforma combined MRE at Greater Duchess is:

27.0Mt @ 1.3% Cu, 0.2g/t Au, 1.5% CuEq for 400,000t CuEq.

Trekelano History

The Trekelano mine has a proven history of high grade copper production, first producing 188,000t @ 10.9% Cu during 1911-1945 from underground operations prior to Barrick Gold Corporation (**Barrick**) mining 2.4Mt @ 1.6% Cu, 0.42g/t Au from 2006-2009 from two open pits (Inheritance and Trekelano 2) (Figure 2). Ore from the Barrick open pits was processed at the Osborne copper-gold processing facility with operations ceasing due to the post-GFC complications. As such the primary Inheritance open pit, which was not mined to its full extent due to a now resolved mining lease boundary limitation, still contains a significant high grade copper gold resource below the open pit.

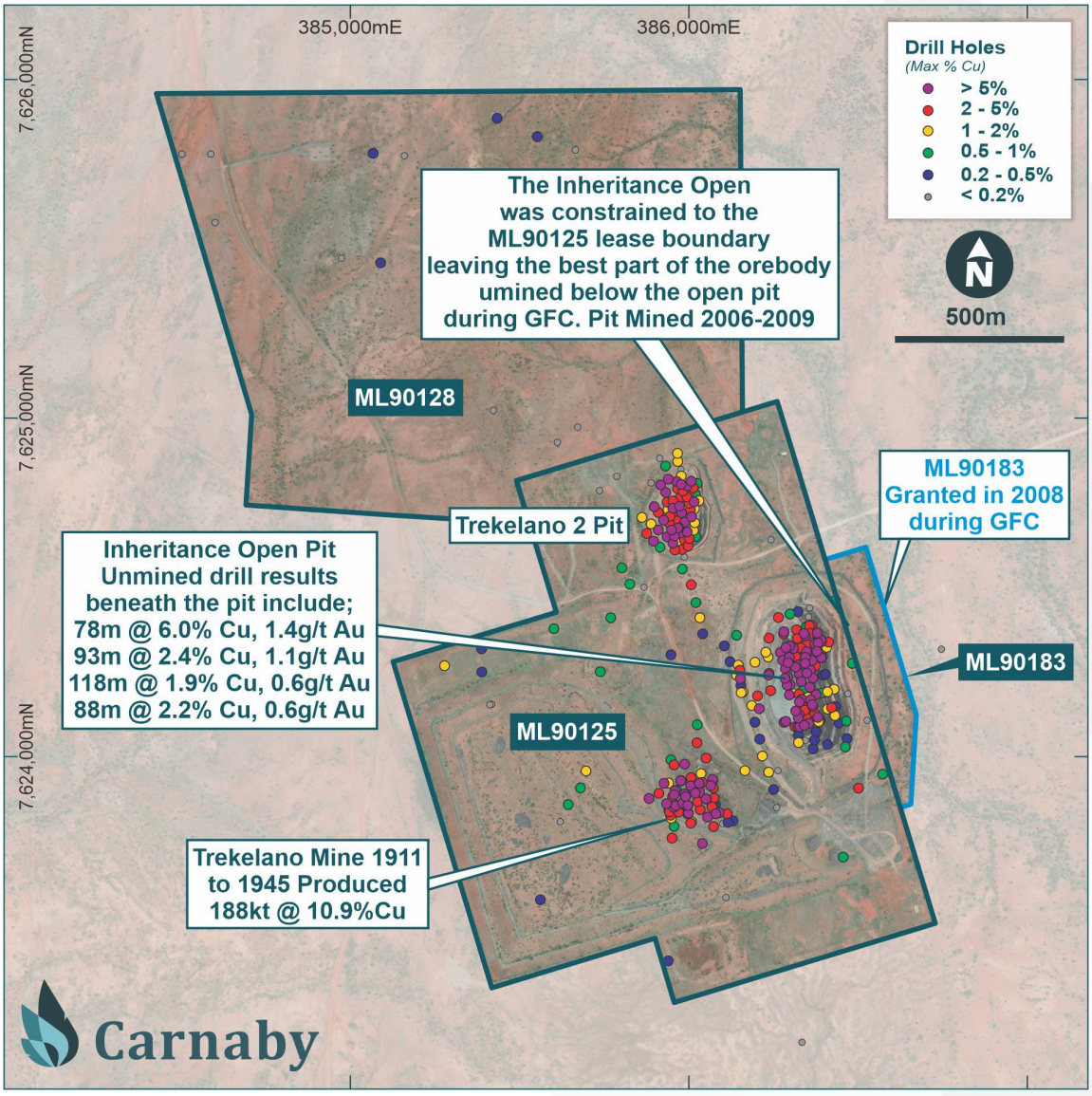

Figure 2. Trekelano Mining Leases Plan.

A total of approximately 50,000m of RC and diamond core drilling has been historically drilled into the mining leases comprising Trekelano.

Inheritance Deposit Upside

As a result of the historical Inheritance open pit mined by Barrick during the GFC being constrained to the mining lease boundary of ML90125, a significant high grade portion of the orebody remains unexploited beneath the open pit (Figure 4). A mining lease application to allow for a larger pit was subsequently granted (ML90183) during the GFC however the larger open pit did not commence presumably because of poor prevailing economic conditions.

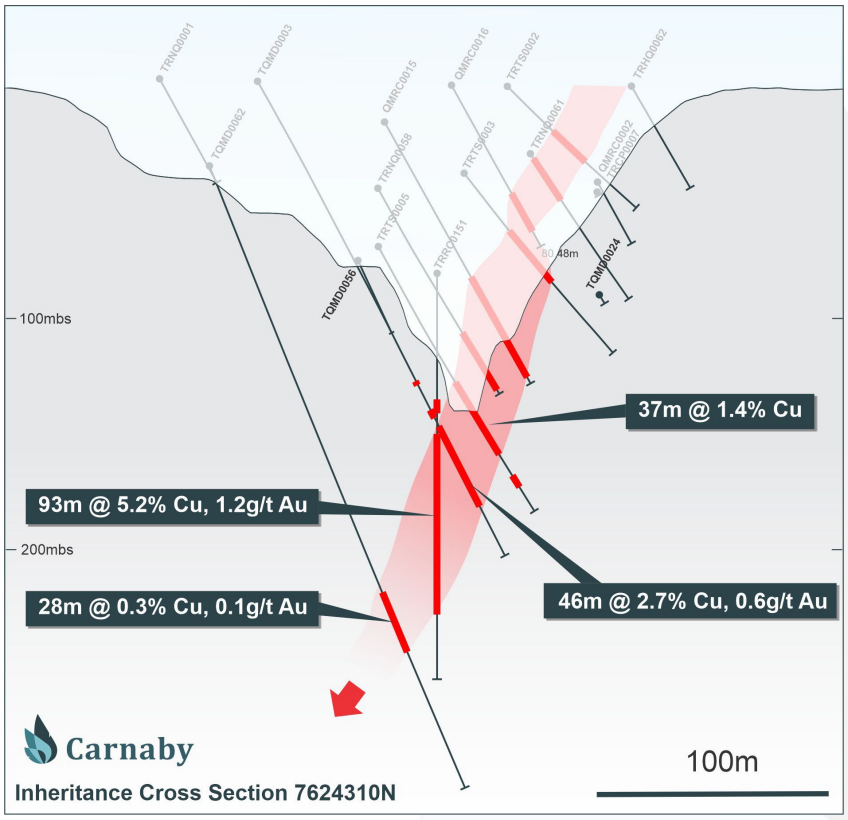

Figure 3. Inheritance Cross Section 7624310N.

Below the open pit are spectacular drill hole intersections of up to **93m @ 5.2% Cu, 1.1g/t Au** (Figure 3). Several of these vertical holes were drilled from close to the bottom of the open pit towards the end of mining of the original open pit. A summary of these significant downhole intersections is shown below. As these holes were vertically drilled the true width is in the order of 40 to 50m wide:

- **TRRC0151 93m @ 5.2% Cu, 1.2g/t Au from 55m**
- **TRRC0152 93m @ 2.4% Cu, 1.1g/t Au from 40m**
- **TRRC0157A 128m @ 1.7% Cu, 0.4g/t Au from 32m**
- **TRRC0153 118m @ 1.9% Cu, 0.7g/t Au from 33m**

The full drilling results from all holes intersecting the Trekelano Copper Gold Project are set out in Appendix One of this release.

Carnaby plans to drill some angled infill holes across these broad high grade sections to confirm width and grade of the mineralisation and to collect metallurgical samples.

The mineralisation beneath the open pit averages approximately 40m true width by 250m strike by 100m depth (Figure 4). Mineralisation remains completely open at depth and the main zone appears to be plunging moderately to the south however is also open to the north. Carnaby intends to complete extensional drilling targeting the south plunge and will likely use down hole EM to refine targeting.

The Inheritance Mineral Resource of **2.9Mt @ 1.3% Cu, 0.3g/t Au, 1.5% CuEq** will be incorporated into the Pre-Feasibility Study and will undergo an optimisation study including geotechnical drilling to determine whether the high grade mineralisation can be economically extracted by an open pit cutback or whether underground extraction will be more compelling from a potential decline from the base of the historical open pit.

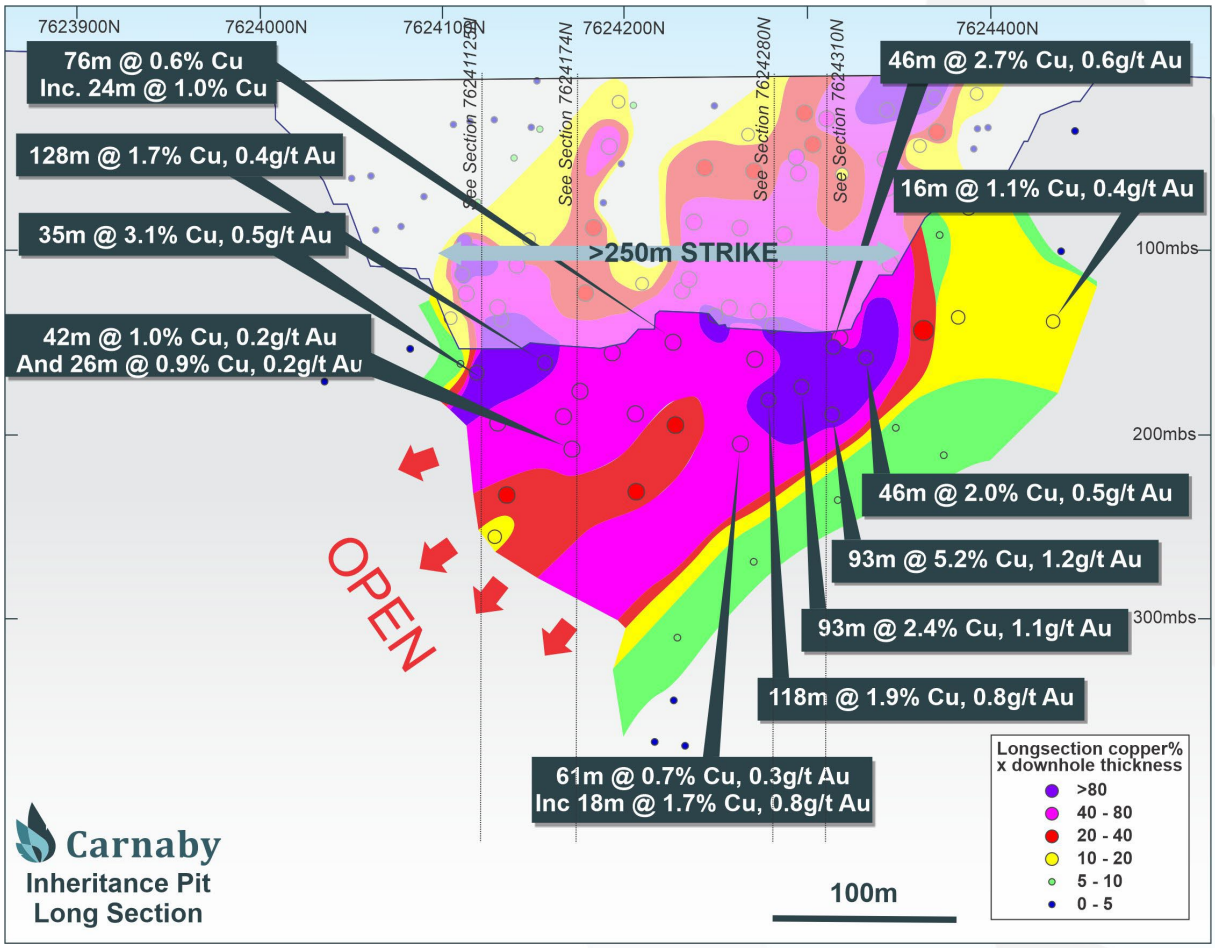

Figure 4. Inheritance Deposit Long Section.

Trekelano 1 Deposit – Historical Trekelano Underground Mine

The Trekelano mine was continuously worked as an underground operation from 1911 to 1945. Total recorded production was 188,000t @ 10.9% Cu. The underground workings were mined to approximately 245m below surface and were extremely selectively mined over narrow 1-2m wide stopes. Subsequent drilling has shown that the orebody is considerably wider in both the hangingwall and footwall with significant remnant mineralisation remaining insitu over a true width of approximately 10m. Carnaby considers there is excellent potential for an open pit to be developed over the historical underground workings to recover remnant mineralisation.

A JORC Mineral Resource has been estimated at Trekelano mine of **1.5Mt @ 1.7% Cu, 0.5g/t Au, 2.0% CuEq.**

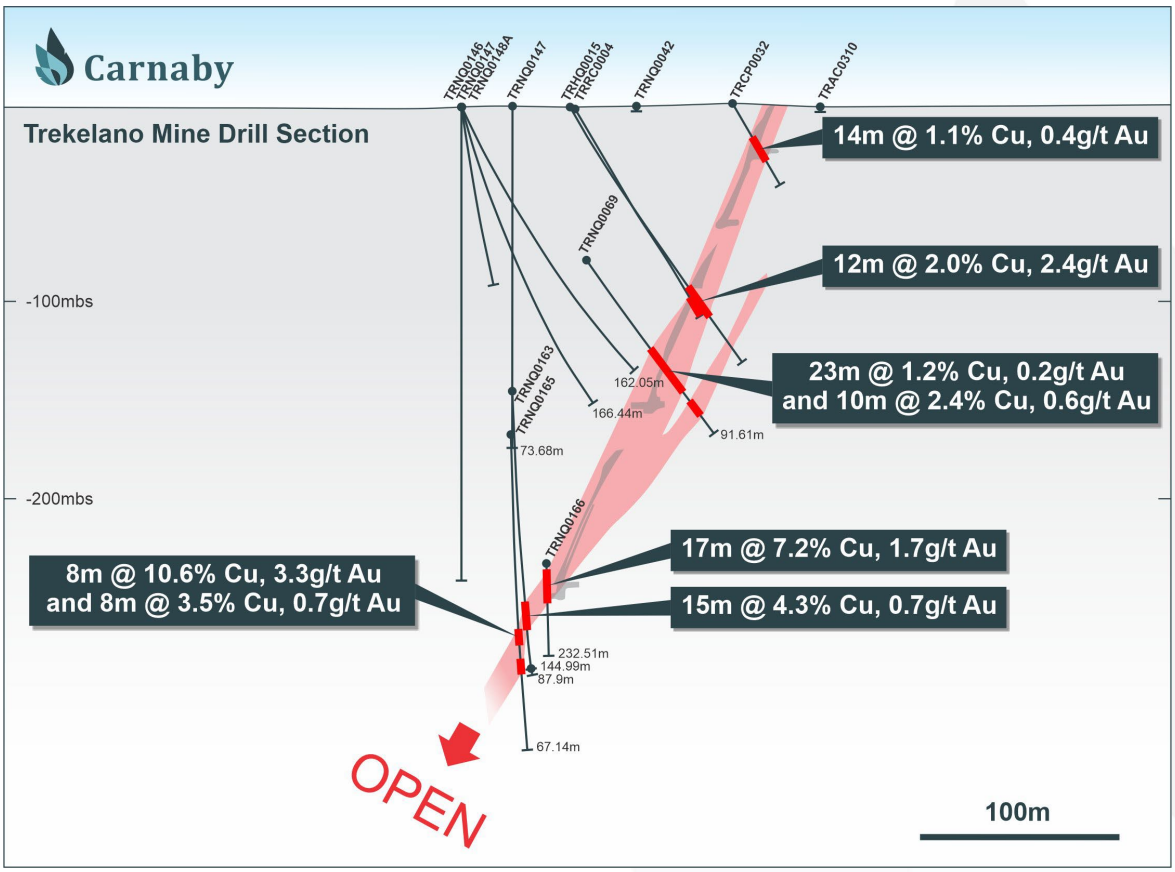

Figure 5. Trekelano 1 Cross Section.

Previous exploration drilling below the historical workings intersected spectacular high grade intervals which remain completely open at depth (Figure 5), results include:

TRNQ0165	**8m @ 10.6% Cu,3.3g/t Au from 266m**
AND	**8m @ 3.5%, 0.7g/t Au from 281m**

TRNQ0166	**17m @ 7.2% Cu, 1.7g/t Au from 236m**
TRNQ0163	**15m @ 4.3% Cu, 0.7g/t Au from 255m**

The full drilling results from all holes intersecting the Trekelano Copper Gold Project are set out in Appendix One of this release.

The Trekelano mine is also open to the south downplunge from where a downhole intersection of **4m @ 4.5% Cu, 0.3g/t Au** has been recorded. Carnaby intends to complete economic evaluation of the Trekelano mine mineralisation.

Trekelano 2 Deposit

The Trekelano 2 deposit was mined as a shallow open pit by Barrick to a maximum depth of 65m (Figure 6). The mineralisation extends over approximately 200m of strike and up to 30m wide and is completely open at depth below the level of drilling at approximately 100m below surface. Carnaby considers there is high potential for a modest open pit cutback.

A JORC Mineral Resource has been estimated for the Trekelano 2 deposit of **0.9Mt @ 1.2% Cu, 0.3g/t Au, 1.4% CuEq.**

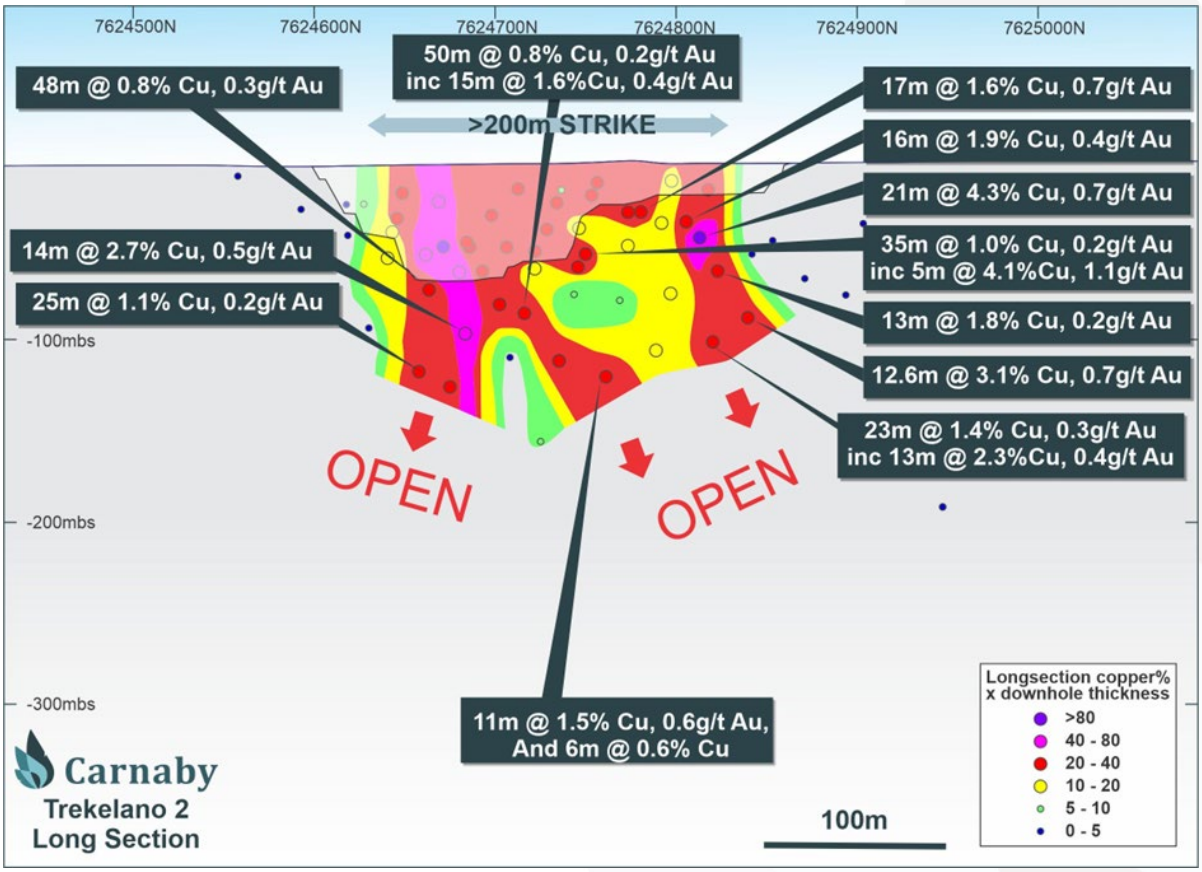

Figure 6. Trekelano 2 Long Section.

Trekelano Near Mine Corridor

The Trekelano granted mining leases cover a highly prospective corridor over an area of 3.7 km^2. The northern mining lease in particular has had minimal exploration drilling even though it is directly along strike from the mineralised corridor to the south (Figure 2).

Carnaby considers the Trekelano Near Mine corridor as highly prospective and while some geophysics including SAM, gravity and FLTEM has been completed, there remain highly prospective target areas that require follow up EM or IP surveys.

TOLLING AND OFFTAKE TERMS WITH GLENCORE AGREED

Carnaby has entered into a binding Tolling and Offtake Term Sheet with Glencore relating to the Greater Duchess Copper Gold Project and will complete definitive documentation for the tolling and offtake shortly. This significant long-term partnership is a commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Project.

The term sheet clears a path for Carnaby to pursue the preferred low up-front capex development pathway for the Project. However, key project optionality has been retained with an option for Carnaby to terminate the tolling agreement with 24 months written notice to Glencore upon a final investment decision by Carnaby to build a copper concentrator at the Greater Duchess Copper Gold Project.

Some additional key terms are summarised as follows:

- Ore delivery and processing schedules to be mutually agreed ahead of mining and processing of sulphide ores.
- Ore delivery FCA Greater Duchess Copper Gold Project (Carnaby pay agreed ore Freight credit) or Carnaby delivers the ore DAP Processing facility.
- Sales price for the metals contained in the copper concentrate is in line with the market commercial terms for copper concentrate, including adjustments for penalties, benchmark treatment and refining charges and a freight credit.
- Tolling arrangement is on customary terms and conditions for a contract of this nature, including:
    - agreed tolling charge, which reflects current market rates for copper ore processing in the Mount Isa region of Queensland; and
    - agreed process for assaying, weighing, sampling and moisture determination in relation to copper concentrate produced.

PLACEMENT DETAILS

The Company will issue a total of 54,838,709 New Shares at an issue price of $0.31 per New Share to raise A$17 million (before costs) pursuant to the two-tranche Placement. The New Shares issued in the Placement will rank equally with the Company's existing shares on issue.

The issue price of $0.31 per New Share represents a 13.9% discount to the last closing price of shares of $0.36 on Monday, 25 November 2024 and a 16.9% discount to the 15-day volume weighted average price (VWAP) of shares.

The first tranche of approximately 43 million New Shares to raise approximately $13.3 million (before costs) will be completed under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (25,790,586 New Shares) and 7.1A (17,193,724 New Shares) (**Tranche 1**). Tranche 1 is expected to settle on Thursday, 5 December 2024. The second tranche of approximately 11.9 million New Shares to raise approximately $3.7 million (before costs) will be subject to shareholder approval, given the number of shares to be issued will exceed the Company's existing placement capacity (**Tranche 2**).

In addition to the Placement, Carnaby directors Robert Watkins, Peter Bowler, Greg Barrett and Paul Payne intend on applying for an aggregate of approximately $500,000 (before costs) of New Shares on the same terms as in the Placement (**Director Placement**).

Completion of Tranche 2 and the Director Placement is subject to the Company obtaining shareholder approval at a general meeting of Carnaby's shareholders, which is anticipated to be held in or around mid/late January 2025.

The Placement is not conditional on completion of the Acquisition.

Euroz Hartleys Limited acted as Sole Lead Manager and Bookrunner to the Placement.

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

www.carnabyresources.com.au

For additional information please contact:
Robert Watkins, Managing Director
+61 8 6500 3236

Table A

Carnaby Resources Limited Greater Duchess Copper Project - Cu Equivalent Cut-off[1]

Mineral Resource Inventory as at 27 November 2024

Deposit	COG CuEq%	Indicated							Inferred							Total						
		Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes	Tonnes Mt	Cu %	Au g/t	CuEq %	Cu Tonnes	Au Ounces	CuEq Tonnes
Mt Birnie[2]	0.5								0.44	1.4	0.2	1.5	6,300	2,300	6,800	**0.4**	**1.4**	**0.2**	**1.5**	**6,300**	**2,300**	**6,800**
Duchess[2]	0.5								3.66	0.7	0.1	0.8	26,300	11,300	28,800	**3.7**	**0.7**	**0.1**	**0.8**	**26,300**	**11,300**	**28,800**
Nil Desperandum OP[2]	0.5	2.47	0.8	0.1	0.9	18,800	11,300	21,300	0.06	0.7	0.1	0.7	400	200	500	**2.5**	**0.8**	**0.1**	**0.9**	**19,300**	**11,500**	**21,800**
Nil Desperandum UG[2]	1.0	0.81	2.6	0.4	2.9	21,000	10,700	23,300	0.90	1.5	0.4	1.8	13,400	11,200	15,900	**1.7**	**2.0**	**0.4**	**2.3**	**34,400**	**21,800**	**39,200**
Lady Fanny	0.5	1.50	1.2	0.2	1.3	17,900	9,800	20,000	1.18	1.1	0.3	1.3	13,200	9,500	15,300	**2.7**	**1.2**	**0.2**	**1.3**	**31,100**	**19,300**	**35,300**
Burke & Wills[2]	0.5	0.20	2.7	0.3	2.8	5,400	1,700	5,700	0.24	1.8	0.3	2.0	4,300	2,100	4,800	**0.4**	**2.2**	**0.3**	**2.4**	**9,700**	**3,800**	**10,500**
Mt Hope OP	0.5	2.74	1.4	0.2	1.5	38,600	15,300	41,900	1.11	1.1	0.1	1.2	12,500	5,000	13,600	**3.8**	**1.3**	**0.2**	**1.4**	**51,100**	**20,400**	**55,500**
Mt Hope UG	1.0	4.19	1.7	0.3	1.9	72,800	38,600	81,200	2.23	1.4	0.3	1.6	32,100	19,200	36,200	**6.4**	**1.6**	**0.3**	**1.8**	**104,900**	**57,800**	**117,500**
Inheritance OP	0.5								2.50	1.3	0.3	1.5	32,700	27,400	38,700	**2.5**	**1.3**	**0.3**	**1.5**	**32,700**	**27,400**	**38,700**
Inheritance UG	1.0								0.29	1.3	0.4	1.5	3,600	3,800	4,400	**0.3**	**1.3**	**0.4**	**1.5**	**3,600**	**3,800**	**4,400**
Trekelano 1 OP	0.5								1.28	1.6	0.4	1.9	20,100	17,600	23,900	**1.3**	**1.6**	**0.4**	**1.9**	**20,100**	**17,600**	**23,900**
Trekelano 1 UG	1.0								0.17	2.5	0.6	2.9	4,300	3,500	5,100	**0.2**	**2.5**	**0.6**	**2.9**	**4,300**	**3,500**	**5,100**
Trekelano 2 OP	0.5								0.94	1.2	0.3	1.4	11,100	7,800	12,800	**0.9**	**1.2**	**0.3**	**1.4**	**11,100**	**7,800**	**12,800**
CNB Total		**11.9**	**1.5**	**0.2**	**1.6**	**174,500**	**87,500**	**193,600**	**15.0**	**1.2**	**0.3**	**1.4**	**180,400**	**120,800**	**206,700**	**26.9**	**1.3**	**0.2**	**1.5**	**354,900**	**208,300**	**400,300**

Note - Rounding discrepancies may occur

Reference 1: The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work carried out in 2023.

Reference 2: CNB 82.5%. LAT 17.5%

Trekelano Mineral Resource Summary

Mineral Resource Statement Overview

A Mineral Resource estimate for the Trekelano project was completed in November 2024 by Payne Geological Services Pty Ltd (PayneGeo). The project comprises three separate deposits each of which has been mined historically either by underground (Trekelano 1) or by open pit (Inheritance, Trekelano 2). The underground mining was relatively small scale and occurred between 1911 and 1945. The open pit mining was carried out between 2006 and 2009 as satellite pits to the Osborne Copper Project.

The mineralisation at Trekelano has been estimated using assay data from 202 surface drill holes. All drilling at the project is historic, completed between 1961 and 2012.

The Inheritance and Trekelano 1 deposits have been modelled to a depth of 330m below surface while Trekelano 2 has been modelled to a depth of 150m vertical. Mineralisation has been modelled using a 0.3% Cu envelope to define the deposits which have been reported at a copper equivalent ("CuEq"*) cut-off grade of 0.5% CuEq above 100mRL (220m vertical depth) and at a cut-off grade of 1.0% CuEq below 100mRL.

A summary of the Trekelano November 2024 Mineral Resource is provided in Table B below.

Table B: Trekelano Copper Gold Deposit November 2024 Inferred JORC 2012 Mineral Resource Estimate

(0.5% CuEq Cut-off above 250mRL, 1.0% CuEq below 250mRL)

Deposit	Tonnes	Cu	Au	CuEq**	Cu	Au	CuEq**
	Mt	%	g/t	%	t	Oz	t
Inheritance	2.79	1.3	0.3	1.5	**36,400**	**31,240**	**43,200**
Trekelano 1	1.46	1.7	0.5	2.0	**24,400**	**21,110**	**29,000**
Trekelano 2	0.94	1.2	0.3	1.4	**11,100**	**7,760**	**12,800**
Total	**5.18**	**1.4**	**0.4**	**1.6**	**71,800**	**60,100**	**84,900**

*Rounding discrepancies may occur.
**The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold, exchange rate of 0.67 and recovery of 95% copper and 90% gold as demonstrated in preliminary metallurgical test work on the nearby Greater Duchess deposits carried out in 2023

Geology and Geological Interpretation

The Trekelano lease is located in the Kalkadoon - Leichardt belt of the Proterozoic Mount Isa Block. The Mount Isa Inlier is a multiply deformed and metamorphosed terrane subdivided into three blocks, the Western Fold Belt, the Kalkadoon - Leichhardt block and the Eastern Fold Belt, which are bounded by major north striking fault zones.

Trekelano lies in the Mary Kathleen Zone of the Kalkadoon - Leichhardt belt, and is 5km west of the Pilgrim Fault Zone, the bounding structure between the Kalkadoon - Leichhardt belt and the Eastern Fold belt.

The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70º to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.

The geometry for each of the deposits is consistent with mineralisation parallel to the main regional shearing. At Inheritance, mineralisation consists of several sulphide rich lenses within a 30-50 metre wide shear zone. At the minor deposits, the sulphides occur in steeply dipping tabular veins up to 1m in thickness within broader shear zones. Typically, there is a continuously mineralised hanging wall shear and footwall shear, northeast striking splays off the mineralised hanging wall, and extensive but irregular breccia zones between the two shears.

Primary mineralisation is chalcopyrite, pyrite and magnetite, with minor bornite and marcasite. Small isolated occurrences of galena, sphalerite and molybdenite have been recorded. Cobaltite is distributed throughout the chalcopyrite as small inclusions. The main gangue mineral is calcite, with subordinate amounts of actinolite, tremolite, augite, epidote and garnet. Quartz is rare. Gold occurs uniformly throughout with chalcopyrite.

The base of oxidation occurs at 5-20m below surface.

Drilling Techniques

The Trekelano drilling database (TREK_DrillingDB_MGA.mdb) includes records for 1,117 drill holes for 52,666m of drilling. In addition, records for 2 surface costeans for 39m were included in the database. All drill holes and channel samples were completed by previous operators between 1961 and 2012.

The Trekelano Mineral Resource is intersected by 200 drill holes and 2 costeans. The drilling include 87 RC holes and 113 DD holes for a total of 28,248m. Holes drilled prior to 1989 were excluded from the estimate. Holes have been drilled at a consistent azimuth of approximately 075º to provide intersections on a relatively regular spacing orthogonal to the mineralisation.

The upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. In the deeper part of the deposit the hole spacings are up to 60m. There is no drilling below the base of the reported Mineral Resources and the mineralisation remains open down plunge at each of the deposits.

Drill hole collars were either surveyed in or transformed to MGA coordinates using RTK GPS or traditional survey methods. Down hole surveys were recorded for all drilling using either north seeking gyro or magnetic instruments.

Sampling and Sub-sampling Techniques

No details for the drilling and sampling procedures have been located for the Trekelano drilling. The majority of resource drilling was carried out by reputable companies after 2000, so it is expected that industry standard procedures and quality drilling equipment were utilised.

Based on database records it is clear that RC samples were at 1m intervals for all drilling. It was reported that in RC drilling completed from 2004, samples were collected via a rig mounted riffle splitter. The majority of RC holes were sampled and assayed for the full length of the hole. Others appear to have been selectively sampled, also at 1m intervals.

Core from diamond drilling was typically sampled to lithological boundaries then at 1m intervals within the mineralised zones. It appears that much of the core was not sampled where it was considered unmineralised.

Core recovery from diamond drilling is not known but drilling conditions are expected to have been good with all core being drilled in fresh rock.

Sample Analysis Method

Since 1994, all samples were submitted to ALS laboratories in Brisbane, Townsville or Mount Isa and analysed for copper using aqua regia digest and AAS-ICP analysis and for gold using fire assay and AAS analysis. Assay methods prior to 1994 were not documented.

Quality control data was collected from drilling carried out from 2003. QAQC data was not available for review however previous reports state that the data confirmed the quality of the assay data. The extensive and successful mining operation carried out at the project is considered by the Competent Person to further validate the data underpinning the current Mineral Resource.

Estimation Methodology

Mineralisation interpretations were prepared using 0.3% Cu envelopes. This was based on statistical analysis suggesting a natural cut-off to the mineralisation of 0.3% Cu. The wireframes were used as hard boundaries to all grade estimation.

The deposit was estimated using ordinary kriging ("OK") grade interpolation of 1m composited data within the main mineralisation wireframes. Only copper and gold were estimated within the mineralisation wireframes.

Interpolation parameters were based on the geometry of each mineralised zone and geostatistical parameters determined by variography. Search ranges of 40m with a minimum of 8 samples and maximum of 16 samples were used for grade estimation. These were expanded as required to allow interpolation in areas of sparse drilling.

High grade cuts were applied to copper and gold. At Inheritance and Trekelano 1 a cut of 16% Cu and 4g/t Au was applied. At Trekelano 2 a high grade cut of 10% Cu was applied.

The block dimensions used in the model were 10m NS by 5m EW by 10m vertical with sub-cells of 2.5m by 1.25m by 2.5m. The parent block size was selected on the basis of kriging neighbourhood analysis ("KNA") and is approximately 50% of the average drill hole spacing in the upper, well drilled part of the deposit.

An extensive database of density determinations was available however due to the lack of information on methodology, the wide range of values recorded and the general tendency of pycnometer methods to overstate bulk density, it was considered that the arithmetic averages of the data (2.9t/m^3 to 3.02t/m^3) may not be appropriate. A reduced value of 2.85t/m^3 was considered appropriate and aligns better with values determined for the CNB Greater Duchess deposits. For oxide and transitional material, no determinations were available so assumed values of 2.1t/m^3 for oxide and 2.4t/m^3 for transition were applied to the model.

Mineral Resource Classification

The detailed drilling at Trekelano is sufficient to confirm the continuity and extent of the mineralisation within the drilled extent of the deposit. There is limited drilling below the limit of the Mineral Resource and the main zones of mineralisation all remain open down plunge.

At each of the Trekelano deposits, the geometry of the mineralisation is well defined and the continuity of grade and geology is clearly demonstrated through most of the deposit where drilling is at 20m to 30m spacings. Further confidence is gained from the successful modern mining history of the project as reported by Barrick in 2010. In addition, the new estimate reconciles well with the reported mine production.

Typically, this confidence would allow a substantial portion of the deposit to be classified as Indicated Mineral Resource. However, the underlying dataset used to interpret and estimate the data is entirely historic, with no original records available to verify the data. A number of holes with clearly erroneous data have been excluded from the estimate but there is a possibility that other unrecognised errors remain in the data.

As a result, the Competent Person considers that the entire deposit should be classified as Inferred Mineral Resource until verification of historic data can be carried out, and when confirmatory drilling has been completed that supports the historic data.

Copper Equivalent Calculation

Copper is the dominant metal within the deposit however gold is present at sufficient levels that it may contribute to the economic potential of the deposit. Consequently, the combined value of copper and gold was considered by preparing a copper equivalent ("CuEq") value within the model.

For consistency of reporting of the Carnaby Mineral Resource inventory, the copper equivalent calculation from the 2023 Greater Duchess Mineral Resource estimates was utilised (see ASX release 27 October 2023). The CuEq calculation is CuEq=Cu% + (Au_ppm * 0.7) and is based on September 2023 spot prices of US$8,500/t for copper and US$1,950/oz for gold and an exchange rate of $AUD0.67 to $USD1.00. The use of current spot commodity prices would result in a slight increase to the CuEq grade for the project.

Production records and 2006 Feasibility Study test work demonstrate that the Trekelano mineralisation is amenable to conventional processing as carried out at the Osborne Copper Mine. As specific metallurgical data was not available for the remaining resources at Trekelano, the parameters for the copper equivalent calculation were based on metallurgical test work from the Greater Duchess mineralisation. Copper and gold recovery values of 95% copper and 90% gold are based on preliminary metallurgical test work carried out by Australian Minmet Metallurgical Laboratories in 2022. Results were reported by Carnaby in a release to ASX dated 7 November 2022 and June 2023.

Cut-off Grades

The reporting cut-off grade of 0.5% CuEq was derived considering the potential for open pit mining of the upper portion of the deposit considered to be above 100mRL (220m vertical). It is unlikely that open pit mining will extend for the full depth extent of the reported Mineral Resource however there are clearly portions of the deposit with excellent potential for underground mining. Consequently, below 100mRL the deposit was reported at a 1.0% CuEq cut-off grade. As mining studies are developed and the mining scenario is clarified, the cut-off grade should be modified accordingly.

Metallurgy

Metallurgical test work was completed by Placer Dome as part of the 2006 Feasibility Study for development of the Inheritance and Trekelano 2 open pits for processing at Osborne. Results demonstrated copper recovery of 85-98% and gold recovery of 42-90% based on the Osborne flowsheet.

The historic test work provides confidence that the project is amenable to conventional processing and supports the parameters used in the CuEq calculations.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

The reported Mineral Resource has been depleted to account for the underground workings at Trekelano 1, and for the open pit operations at Inheritance and Trekelano 2.

Competent Person Statements

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).

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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:

Pronuba Drilling Commences & Mohawk Assay Results, 20 November 2024

High Grade Surface Copper at Pronuba & Mohawk 3 Conductors, 11 November 2024

Greater Duchess Drill Results 40m @ 1.9% Cu, 6 November 2024

Multiple Outstanding Undrilled VTEM Conductors Confirmed, 21 October 2024

Greater Duchess Exploration Update, 15 October 2024

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

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

Drilling Update - Mohawk Discovery Drill Holes, 29 August 2024

New Copper Discovery, 5 August 2024

Greater Duchess Regional Exploration Update, 4 July 2024

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

Scoping Study Results Greater Duchess Project, 30 May 2024

APPENDIX ONE

Drilling Results from All Holes Intersecting the Trekelano Copper Gold Project.

Table 1. Significant Intersections - Inheritance Deposit

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	YEAR	TYPE	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Au (ppm)
QMRC0001	386391	7624347	321	60	-60	75	1995	RC	0	56	56	0.95	0.64
QMRC0002	386393	7624295	321	80	-60	77	1995	RC	10	40	30	1.17	0.43
QMRC0003	386413	7624341	321	49	-60	78	1995	RC	0	31	31	0.77	0.30
QMRC0004	386396	7624244	321	60	-60	74	1995	RC	32	34	2	0.17	0.07
QMRC0005	386394	7624191	320	68	-60	76	1995	RC	36	44	8	0.21	0.04
QMRC0015	386317	7624298	322	150	-60	74	1995	RC	97	147	50	0.99	0.23
QMRC0016	386355	7624310	321	121	-60	74	1995	RC	55	73	18	0.91	0.40
QMRC0017	386326	7624249	322	144	-60	74	1995	RC	80	131	51	0.96	0.44
QMRC0018	386360	7624259	321	86	-60	67	1995	RC	48	76	28	1.30	0.26
TQMD0001	386280	7624366	322	243	-61	74	1994	DDH	137	167	30	0.71	0.20
TQMD0002	386266	7624414	323	192	-60	76	1994	DDH	154	170	16	1.08	0.35
TQMD0003*	386271	7624311	323	228	-60	76	1994	DDH	158	204	46	2.02	0.46
TQMD0004*	386285	7624263	322	228	-60	76	1994	DDH	136	186	50	1.94	0.55
									192	221	29	0.76	0.14
TQMD0005	386300	7624215	322	189	-60	76	1994	DDH	129	173	44	1.74	0.35
TQMD0016	386299	7624424	322	150	-60	74	1995	DDH	117	122	5	0.35	
TQMD0018	386319	7624377	322	120	-61	77	1995	DDH	85	100	15	1.01	0.59
TQMD0019	386347	7624386	322	60	-61	75	1995	DDH	46	52	6	0.62	0.06
TQMD0020	386321	7624352	322	130	-62	62	1995	DDH	104	118	14	0.49	0.10
TQMD0021	386309	7624322	322	165	-60	70	1995	DDH	105	156	51	1.50	0.73
TQMD0022	386350	7624335	322	111	-60	76	1995	DDH	53	100	47	1.10	0.26
TQMD0023	386324	7624274	322	180	-61	77	1995	DDH	94	145	51	0.81	0.27
TQMD0024	386365	7624287	321	111	-61	73	1995	DDH	59	80	21	1.92	0.25
TQMD0025	386333	7624225	321	121	-60	74	1995	DDH	88	107	19	3.69	1.00
TQMD0026	386367	7624235	321	78	-60	74	1995	DDH	59	65	6	3.76	1.56
TQMD0027*	386334	7624173	321	160	-60	74	1995	DDH	89	112	23	0.83	0.20
									122	152	30	0.52	0.12
TQMD0028	386377	7624186	320	100	-60	76	1995	DDH	38	59	21	2.09	0.16
TQMD0029	386348	7624125	320	130	-61	74	1995	DDH	90	121	31	0.47	0.30
TQMD0030	386372	7624132	320	90	-61	72	1995	DDH	55	61	6	0.63	0.07
TQMD0031	386355	7624101	320	135	-63	75	1995	DDH	103	120	17	7.63	0.69
TQMD0033	386345	7624359	322	108	-60	76	1995	DDH	42	104	62	0.71	0.19
TQMD0034	386353	7624179	321	107	-60	76	1995	DDH	72	95	23	0.28	0.27
TQMD0048	386237	7624353	324	284	-70	71	1995	DDH	232	237	5	1.58	0.35
TQMD0049	386238	7624248	323	262	-60	74	1995	DDH	171	249	78	0.73	0.20

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	YEAR	TYPE	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Au (ppm)
TQMD0050	386243	7624198	322	271	-68	66	1995	DDH	206	269	63	0.48	0.10
TQMD0051*	386281	7624105	320	270	-72	65	1995	DDH	220	226	6	1.60	0.29
									245	265	20	1.08	0.25
TQMD0056	386278	7624287	322	230	-63	69	1995	DDH	160	206	46	2.74	0.59
TQMD0057	386293	7624239	322	180	-60	74	1995	DDH	136	180	44	1.51	0.50
TQMD0060	386307	7624191	321	174	-60	74	1996	DDH	122	144	22	0.67	0.17
TQMD0061	386322	7624091	320	180	-61	74	1996	DDH	153	167	14	0.89	0.21
TQMD0062*	386235	7624297	321	330	-65	74	1996	DDH	238	266	28	0.31	0.06
TQMD0063*	386237	7624244	321	313	-66	74	1996	DDH	200	261	61	0.70	0.28
									224	242	Incl 18	1.70	0.76
TQMD0064*	386204	7624183	321	355	-68	72	1996	DDH	226	274	48	0.64	0.19
									289	294	5	0.98	0.64
TRCH0001	386372	7624367	321	23	0	76	1989	CO	0	23	23	2.00	0.45
TRCH0002	386407	7624326	321	16	0	76	1989	CO	0	15	15	1.80	0.45
TRCP0001	386364	7624391	322	24	-60	77	1989	RC	14	18	4	3.41	1.48
TRCP0002	386357	7624389	322	54	-60	77	1989	RC	28	32	4	0.58	0.29
TRCP0003	386380	7624368	320	54	-60	77	1989	RC	0	38	38	2.22	0.92
TRCP0004	386359	7624366	322	58	-60	77	1989	RC	22	58	36	0.60	0.24
TRCP0005	386392	7624342	321	38	-60	77	1989	RC	0	38	38	0.60	0.53
TRCP0006	386373	7624336	321	100	-60	77	1989	RC	14	85	71	1.04	0.44
TRCP0007	386392	7624295	321	55	-60	77	1989	RC	12	42	30	2.27	0.58
TRCP0008	386404	7624247	321	50	-60	77	1989	RC	20	24	4	0.24	0.12
TRCP0009	386410	7624194	319	60	-60	77	1989	RC	12	22	10	0.79	0.19
TRNQ0001	386229	7624311	324	319	-60	68	2003	DDH	224	247	23	0.39	0.09
TRNQ0008	386299	7624330	322	201	-60	72	2004	DDH	111	155	44	1.27	0.57
TRNQ0010	386291	7624214	322	222	-60	69	2004	DDH	135	212	77	0.96	0.24
TRNQ0011	386334	7624158	320	171	-59	71	2004	DDH	100	167	67	0.61	0.18
TRNQ0012	386288	7624108	320	219	-60	68	2004	DDH	151	197	46	4.51	0.62
TRNQ0053	386328	7624092	320	180	-59	69	2005	DDH	140	155	15	3.62	1.00
TRNQ0054	386327	7624127	320	180	-60	73	2005	DDH	112	145	33	3.31	1.66
TRNQ0055	386341	7624095	320	150	-60	73	2005	DDH	124	140	16	5.02	0.30
TRNQ0056	386315	7624267	322	168	-60	73	2005	DDH	110	165	55	1.45	0.46
TRNQ0057	386343	7624141	320	162	-59	77	2005	DDH	93	115	22	0.64	0.13
TRNQ0058	386298	7624296	322	156	-60	77	2005	DDH	125	155	30	1.24	0.39
TRNQ0061	386372	7624296	321	111	-60	71	2005	DDH	37	59	22	1.03	0.23
TRNQ0168	386155	7624192	322	439	-67	90	2000	DDH	151	168	17	0.33	0.05
TRNQ0170	386153	7624233	322	450	-69	90	2000	DDH	146	158	12	0.90	0.15
TRNQ0171	386151	7624258	323	451	-69	90	2009	DDH	145	165	20	0.41	0.08
TRNQ0172	386147	7624273	323	451	-69	90	2000	DDH	148	366	218	0.51	0.09
TRRC0028	386142	7624243	322	162	-63	70	2004	RC	147	156	9	0.33	0.12

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	YEAR	TYPE	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Au (ppm)
TRRC0029	386160	7624193	322	156	-62	70	2004	RC	131	146	15	0.62	0.27
TRRC0111*	386324	7624118	260	178	-63	75	2008	RC	89	111	22	1.03	0.25
									124	146	22	0.92	0.25
									170	175	5	2.12	0.99
TRRC0113*	386328	7624165	250	160	-66	88	2008	RC	84	117	33	0.85	0.22
									126	155	29	0.90	0.11
TRRC0114	386327	7624188	250	172	-69	80	2008	RC	84	168	84	0.53	0.15
TRRC0151	386349	7624313	240	176	-90	0	2008	RC	55	148	93	5.23	1.18
TRRC0152	386345	7624296	230	170	-90	0	2000	RC	40	133	93	2.42	1.06
TRRC0153	386344	7624278	230	166	-90	0	2000	RC	33	151	118	1.87	0.65
TRRC0154	386350	7624250	231	170	-90	0	2000	RC	31	147	116	0.82	0.25
TRRC0155	386358	7624208	230	160	-90	0	2008	RC	45	157	112	0.49	0.13
TRRC0156*	386361	7624171	230	190	-90	0	2008	RC	57	99	42	0.96	0.24
TRRC0156*	386361	7624171	230	190	-90	0	2008	RC	146	172	26	0.87	0.19
TRRC0157	386367	7624151	230	56	-90	0	2000	RC	33	56	23	2.95	0.67
TRRC0157A	386365	7624156	230	160	-90	0	2008	RC	32	160	128	1.68	0.44
TRRC0158*	386382	7624119	230	200	-90	0	2008	RC	56	91	35	3.14	0.73
TRTS0008*	386285	7624234	322	243	-65	96	1961	DDH	155	231	76	0.65	0.45
									165	189	Incl 24	1.21	0.45

** Intersection based on manual interval selection using a 0.2% Cu nominal cutoff. All other intersections based on resource model wireframe intersections which may include additional internal dilution.*

Table 2. Significant Intersections - Trekelano 1 Deposit

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	YEAR	TYPE	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Au (ppm)
TKD0174	386041	7623747	328	280	-83	73	2011	DDH	177	189	12	1.74	0.17
TKD0175A	385951	7623763	330	401	-83	72	2011	DDH	283	291	8	0.57	0.30
TQMD0044	385958	7623978	320	194	-60	74	1995	DDH	146	148	2	0.43	0.03
TQMD0045	386032	7623898	320	136	-60	74	1995	DDH	70	88	18	1.36	0.22
TRCP0024	386090	7623838	321	70	-55	77	1989	RC	36	48	12	3.23	0.55
TRCP0025	386081	7623835	321	58	-60	77	1989	RC	48	52	4	1.26	0.45
TRCP0026	386114	7623835	321	24	-60	77	1989	RC	6	24	18	1.04	0.81
TRCP0030	386079	7623861	321	33	-60	77	1989	RC	30	32	2	0.37	0.15
TRCP0031	386070	7623858	321	43	-60	77	1989	RC	42	43	1	0.60	0.07
TRCP0032	386075	7623880	321	48	-60	77	1989	RC	20	34	14	1.08	0.41
TRCP0033	386051	7623879	319	80	-60	77	1989	RC	44	64	20	2.05	0.45
TRCP0034	386073	7623911	321	50	-60	77	1989	RC	22	28	6	0.59	0.18
TRCP0036	386040	7623927	321	64	-60	77	1989	RC	54	64	10	1.81	0.56
TRCP0037	386071	7623937	321	40	-60	77	1989	RC	26	38	12	2.82	0.59

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	YEAR	TYPE	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Au (ppm)
TRCP0038	386037	7623953	321	80	-59	77	1989	RC	54	70	16	0.40	0.15
TRCP0039	386052	7623999	321	56	-60	77	1989	RC	32	42	10	0.37	0.09
TRHQ0014	385998	7623835	319	159	-63	69	2004	DDH	124.8	135	10.2	1.65	0.28
TRHQ0015*	385997	7623857	319	156	-61	70	2004	DDH	116	128	12	1.97	2.39
TRHQ0016	385990	7623883	319	160	-60	68	2004	DDH	108	134	26	2.28	0.45
TRNQ0037	386006	7623807	319	157	-62	66	2004	DDH	137	143	6	1.68	0.45
TRNQ0038	386056	7623825	319	106	-62	63	2004	DDH	66	82	16	2.50	2.16
TRNQ0039	386081	7623834	319	63	-60	70	2004	DDH	46	54	8	1.14	0.22
TRNQ0040	386034	7623846	319	120	-62	68	2004	DDH	86.4	88	1.6	0.11	0.02
TRNQ0041	386069	7623855	319	60	-61	69	2004	DDH	42	49.6	7.6	0.86	0.17
TRNQ0042	386027	7623870	319	120	-61	66	2004	DDH	80	96	16	0.67	0.34
TRNQ0043	386052	7623878	319	162	-59	64	2004	DDH	44	67	23	0.50	0.14
TRNQ0044	386032	7623898	320	120	-62	68	2004	DDH	70	87	17	1.53	0.45
TRNQ0045	386066	7623918	320	75	-62	74	2004	DDH	30	38	8	2.39	1.01
TRNQ0046	385960	7623903	319	188	-62	67	2004	DDH	145	175	30	4.28	0.96
TRNQ0047	386007	7623917	320	138	-63	65	2004	DDH	97	114	17	2.07	0.69
TRNQ0048	386032	7623925	320	90	-61	63	2004	DDH	65	86	21	1.67	0.30
TRNQ0049	385979	7623932	320	183	-62	66	2004	DDH	114	163	49	1.47	0.61
TRNQ0050	386008	7623941	320	132	-61	63	2004	DDH	84	120	36	0.76	0.09
TRNQ0065	385989	7623981	320	123	-63	69	2005	DDH	107	110	3	1.23	0.21
TRNQ0066	385941	7623926	320	191	-62	70	2005	DDH	156	168	12	0.39	0.10
TRNQ0067A	385913	7623895	320	225	-63	73	2005	DDH	196	208	12	1.66	0.34
TRNQ0068	385953	7623885	319	181	-64	73	2005	DDH	154	174	20	0.75	0.25
TRNQ0069*	385957	7623854	319	201	-62	72	2005	DDH	147	170	23	1.18	0.23
									180	190	10	2.37	0.60
TRNQ0070	386074	7623796	319	90	-63	72	2005	DDH	75	80	5	0.72	0.44
TRNQ0144	385957	7623797	318	220	-64	74	2008	DDH	196	201	5	0.46	0.02
TRNQ0145	385949	7623821	319	262	-74	74	2008	DDH	232	233	1	1.19	0.14
TRNQ0146	385947	7623831	319	361	-84	74	2008	DDH	236	238	2	0.53	0.09
TRNQ0147	385944	7623840	319	250	-74	74	2008	DDH	199	203	4	1.46	0.07
TRNQ0148	385942	7623845	319	241	-65	74	2008	DDH	172	178	6	0.19	4.07
TRNQ0149	385936	7623864	319	232	-64	78	2008	DDH	174	188	14	1.73	0.28
TRNQ0150	385927	7623924	319	256	-74	74	2008	DDH	200	231	31	2.89	1.51
TRNQ0162	385971	7623839	319	340	-90	174	2000	DDH	277	281	4	1.06	0.14
TRNQ0163*	385964	7623859	319	322	-90	156	2000	DDH	253	268	15	4.28	0.65
TRNQ0164B	385957	7623891	318	340	-90	160	2000	DDH	265	267	2	0.61	0.14
TRNQ0165*	385962	7623858	319	328	-90	130	2000	DDH	266	274	8	10.64	3.32
									281	289	8	3.51	0.66
TRNQ0166	385983	7623866	319	280	-90	270	2000	DDH	236	253	17	7.20	1.66
TRNQ0167	385988	7623893	319	280	-90	270	2000	DDH	203	267	64	2.63	0.66

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	YEAR	TYPE	FROM (m)	TO (m)	LENGTH (m)	Cu (%)	Au (ppm)
TRRC0002	386009	7623811	319	124	-60	70	2004	RC	120	122	2	0.74	0.33
TRRC0003	386000	7623837	319	122	-60	70	2004	RC	116	121.5	5.5	3.98	0.85
TRRC0004	385998	7623859	319	124	-60	70	2004	RC	113	124	11	2.22	0.36
TRRC0005	385991	7623886	319	135	-60	70	2004	RC	108	135	27	2.12	1.29
TRRC0006	385965	7623904	320	142	-60	70	2004	RC	140	142	2	0.33	0.10
TRRC0007	385976	7623932	320	133	-60	70	2004	RC	117	133	16	0.89	0.17

** Intersection based on manual interval selection using a 0.2% Cu nominal cutoff. All other intersections based on resource model wireframe intersections which may include additional internal dilution.*

Table 3. Significant Intersections - Trekelano 2 Deposit

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	Year	Type	From (m)	To (m)	Length (m)	Cu (%)	Au (ppm)
TRRC0019	386025	7624044	320	150	-62	70	2004	RC	55	69	14	0.46	0.10
TRRC0020	386026	7624097	321	150	-62	70	2004	RC	58	64	6	0.35	0.03
TQMD0008*	385911	7624672	321	148	-60	76	1994	DDH	88	102	14	2.72	0.48
									108	128	20	0.43	0.09
TQMD0010	385911	7624724	321	180	-60	78	1994	DDH	91	143	52	0.42	
TQMD0012	385877	7624661	321	191	-60	78	1994	DDH	117	150	33	0.91	0.22
TQMD0013*	385932	7624783	327	150	-65	81	1994	DDH	90	118	28	0.65	0.10
TQMD0014	385968	7624793	327	102	-75	78	1994	DDH	56	82	26	0.57	0.03
TQMD0015	385863	7624709	321	200	-60	78	1994	DDH	141	171	30	0.59	0.28
TQMD0053*	385965	7624815	327	114	-60	74	1995	DDH	57	65	13	1.83	0.19
TRCP0015	385987	7624643	321	54	-60	77	1989	RC	10	46	36	0.83	0.17
TRCP0017	385988	7624695	325	64	-60	77	1989	RC	16	44	28	1.08	0.56
TRCP0018	385984	7624742	325	60	-55	77	1989	RC	20	52	32	0.61	0.14
TRCP0019	385997	7624802	326	49	-60	77	1989	RC	20	36	16	1.88	0.37
TRCP0044	386031	7624758	325	60	-60	77	1989	RC	0	6	6	0.35	0.99
TRNQ0071	385975	7624662	326	90	-62	66	2005	DDH	27	77	50	1.89	0.39
TRNQ0072*	385937	7624652	326	111	-63	68	2005	DDH	56	104	48	0.82	0.28
									63	80	17	1.69	0.52
TRNQ0073*	385896	7624639	327	162	-62	67	2005	DDH	117	142	25	1.08	0.23
TRNQ0074	385964	7624712	326	87	-62	65	2005	DDH	37	82	45	0.64	0.13
TRNQ0075*	385927	7624701	327	132	-61	67	2005	DDH	79	129	50	0.75	0.22
									80	95	Incl 15	1.63	0.43
TRNQ0076	385889	7624690	327	144	-61	68	2005	DDH	115	128	13	0.35	0.12
TRNQ0077	385974	7624766	326	72	-62	71	2005	DDH	36	68	32	0.63	0.10
TRNQ0078	385937	7624754	327	102	-62	65	2005	DDH	77	86	9	0.55	0.16
TRNQ0079	385899	7624741	327	150	-62	66	2005	DDH	129	140	11	1.54	0.58
TRNQ0080	385978	7624831	327	69	-62	64	2005	DDH	53	57	4	1.00	0.23

HOLE ID	EAST	NORTH	RL	DEPTH (m)	DIP	AZIMUTH	Year	Type	From (m)	To (m)	Length (m)	Cu (%)	Au (ppm)
TRNQ0081*	385940	7624822	329	120	-62	65	2005	DDH	92	105	13	3.13	0.66
TRNQ0101*	385918	7624805	330	142	-60	74	2006	DDH	104	127	23	1.39	0.27
									114	127	Incl 13	2.29	0.43
TRNQ0102*	386000	7624777	326	63	-60	74	2006	DDH	13	24	11	1.72	0.58
									27	33	6	1.33	0.84
TRNQ0103	385954	7624737	328	120	-60	74	2006	DDH	51	89	38	1.03	0.26
TRNQ0104	385950	7624684	327	120	-60	74	2006	DDH	51	91	40	0.62	0.17
TRNQ0105	385954	7624633	326	96	-60	74	2006	DDH	44	75	31	0.66	0.19
TRNQ0106	385981	7624615	326	69	-60	74	2006	DDH	23	30	7	0.67	0.11
TRRC0115	385999	7624624	324	31	-60	74	2008	RC	3	29	26	0.53	0.11
TRRC0116	385960	7624613	324	60	-60	74	2008	RC	36	42	6	0.66	0.09
TRRC0117	386021	7624652	324	21	-60	74	2008	RC	0	11	11	0.40	0.07
TRRC0118	386002	7624647	324	40	-60	74	2008	RC	0	30	30	1.08	0.24
TRRC0119	385974	7624638	324	70	-60	74	2008	RC	22	58	36	0.55	0.16
TRRC0120	386015	7624671	324	30	-60	74	2000	RC	0	11	11	0.81	0.09
TRRC0121	385996	7624666	326	55	-60	74	2000	RC	7	51	44	1.22	0.23
TRRC0122	385958	7624654	324	72	-60	74	2000	RC	39	71	32	1.71	0.31
TRRC0123	386019	7624693	325	35	-73	74	2000	RC	1	12	11	0.61	0.12
TRRC0124	385972	7624679	325	80	-60	74	2000	RC	33	66	33	1.10	0.24
TRRC0124A	385969	7624678	325	51	-60	74	2000	RC	34	51	17	1.32	0.32
TRRC0125	385949	7624672	325	110	-60	74	2000	RC	49	99	50	1.69	0.54
TRRC0126	386009	7624711	326	35	-69	74	2000	RC	0	26	26	1.25	0.18
TRRC0127	385966	7624698	325	80	-60	74	2000	RC	34	70	36	0.82	0.29
TRRC0128	385943	7624691	325	122	-60	74	2000	RC	55	102	47	0.76	0.14
TRRC0129	386017	7624735	325	25	-58	74	2000	RC	5	17	12	0.52	0.13
TRRC0130	386006	7624731	325	45	-60	74	2000	RC	10	34	24	0.97	0.30
TRRC0131	385979	7624723	325	70	-60	74	2000	RC	21	57	36	1.29	0.23
TRRC0132	385945	7624713	325	110	-60	74	2000	RC	48	95	47	0.45	0.12
TRRC0133	386016	7624755	325	30	-60	74	2000	RC	6	21	15	1.50	0.15
TRRC0134	386002	7624751	325	41	-61	74	2000	RC	1	37	36	0.90	0.22
TRRC0135	385973	7624742	325	75	-60	74	2000	RC	31	66	35	1.21	0.27
TRRC0136	385940	7624732	325	111	-60	74	2000	RC	64	102	38	0.40	0.14
TRRC0138	385995	7624770	325	55	-60	74	2000	RC	17	43	26	1.25	0.16
TRRC0139	385954	7624757	326	92	-62	74	2000	RC	57	90	33	0.49	0.07
TRRC0140	386014	7624796	325	25	-60	74	2000	RC	3	11	8	1.76	0.49
TRRC0141	385984	7624787	325	65	-60	74	2000	RC	25	47	22	0.66	0.12
TRRC0142	385979	7624806	327	70	-60	74	2000	RC	38	59	21	4.26	0.71
TRRC0143	386009	7624816	326	35	-60	74	2000	RC	9	17	8	4.76	0.78

** Intersection based on manual interval selection using a 0.2% Cu nominal cutoff. All other intersections based on resource model wireframe intersections which may include additional internal dilution.*

APPENDIX TWO

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Since 2004, RC samples were collected at 1m intervals via a rig mounted riffle splitter to provide a 3kg sample. • Details of older RC drilling were not provided. • Diamond core was half cut typically on 1m or less intervals within the mineralised zone. One half of the core sampled on the same side was submitted to the lab for analysis.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Since 2004 RC holes were completed using a 5.5'' face sampling bit. • Since 1989 diamond holes in the current announcement were completed using NQ size core. • Previous diamond drilling was undertaken using a combination of BQ sized core.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery has not been documented. • Previous Mineral Resource reports confirm that core loss in fresh rock was insignificant.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• RC and DD holes have been logged for lithology, weathering, mineralisation, veining, structure and alteration. • Reports refer to core photography being carried out for all holes, however core photographs have not yet been provided. • All intersections have been logged in detail.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Since 2004 all RC samples were riffle split at the rig to create a 1m sample of 3kg. • Diamond core was half-sawn and half core submitted for analysis. • In many holes, visually unmineralized intervals were not sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Since 1994, all samples were submitted to ALS laboratories in Brisbane, Townsville or Mount Isa and analysed for copper using aqua regia digest and AAS-ICP analysis and for gold using fire assay and AAS analysis. • Assay methods prior to 1994 were not documented. • Quality control protocols are reported to have been used since 2003 but results have yet not been provided.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Intersections have been checked using spatial mining software as well as by visual review. • Data was historically compiled in an Acquire database system as part of the Osborne Copper Project. • No adjustment to assay grades has been documented
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Collars were surveyed in or transformed to MGA coordinates using RTK GPS or traditional survey methods. • Since 2004 RC and DD holes were downhole surveyed by Reflex True North seeking gyro. • Prior to 2004, down hole surveys used magnetic and gyroscopic downhole survey methods.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The upper 150m of the deposit has been systematically intersected at 20m to 30m hole spacings. • In the deeper part of the deposit the hole spacings are up to 60m. • The main mineralised zones have been drilled in sufficient detail to provide confidence in grade and

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	continuity appropriate to the Mineral Resource classification. • Sample compositing was carried out at the estimation stage to maintain uniform sample support in the estimate.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Where possible holes were completed to provide intersections orthogonal to the deposit mineralisation. • A series of vertical holes were drilled near the base of the Inheritance open pit. These were at a close angle to the mineralisation so have exaggerated intersection lengths. • No sampling bias was determined in any of the drilling.
Sample security	• The measures taken to ensure sample security.	• Not known.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Several reviews were carried out by consulting geologists which concluded that procedures and results since 2004 were satisfactory.

Section 2 Reporting of Exploration Results

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

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Trekelano Mining Lease ML90123 is 100% owned by Carnaby Resources Ltd subject to Completion of the Acquisition from Chinova Resources Osborne Pty Ltd. • Environmental rehabilitation obligations have been calculated by the Department of Environment, Science and Innovation under EPML00873613 has been approved. • The Mount Hope Mining Lease ML90240 is 100% owned by Carnaby Resources Ltd. • The Duchess, Nil Desperandum & Burke & Wills deposits are located on EPM14366 (82.5% interest acquired from Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**). ▪ Latitude 66 retains a 17.5% free carried interest in the project through to a Decision to Mine. ▪ At a Decision to Mine, Carnaby has the first right of refusal to acquire the remaining interest for fair market value. • The Lady Fanny Prospect area encompassed by historical expired mining leases have been amalgamated into EPM14366 and is 100% owned by Carnaby. Latitude 66 Resources Limited (**Latitude 66, ASX: LAT**) are in dispute with Carnaby and claim that Lady Fanny is part of the Joint Venture area (see ASX release 18 September 2023).

Criteria	Explanation	Commentary
Acknowledgment and appraisal of exploration by other parties.	• Acknowledgment and appraisal of exploration by other parties.	• All exploration data used in the Mineral Resource estimate were completed by previous project operators.
Geology	• Deposit type, geological setting and style of mineralisation.	• The prospects mentioned in this announcement are located in the Mary Kathleen domain of the eastern Fold Belt, Mount Isa Inlier. The Eastern Fold Belt is well known for copper, gold and copper-gold deposits; generally considered variants of IOCG deposits. 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. • The dominant lithologies on the Trekelano lease area are biotite schists and scapolitic granofels of upper greenschist to lower amphibolite facies. The structure is dominated by north-south trending shear zones which dip 60-70° to the west. Shears commonly contain brecciated material ranging from matrix to clast supported breccias with rounded to angular clasts of altered host rock.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All intersections defining the Mineral Resource are listed in Appendix 1 of this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• No metal equivalent values have been reported in drilling results. • All reported intersections are based on length weighted averages.

Criteria	Explanation	Commentary
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Average Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	• The majority of holes are considered to intersect the mineralisation at a reasonable angle, being drilled at an orthogonal angle to the principal strike of mineralisation. • A series of RC holes (TRRC0151-TRRC0158) were drilled as vertical holes from the pit floor. The true width of mineralisation in these holes is approximately half of the down hole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All resource intersections are included.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Open pit mining at Inheritance and Trekelano 2 between 2006 and 2009 produced 2.1Mt at 1.51% Cu, 0.40 g/t Au • Historic underground mining at Trekelano 1 was reported as 155,000t at 10.9% Cu, 2.0g/t Au
Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Additional step-out drilling is planned at all deposits. • Selected confirmatory drilling will be carried out to key parts of the main deposit areas.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• All drilling data in the Mineral Resource estimates has been generated by previous operators since 1989. • The majority of data has been systematically recorded and stored using industry best practice for data management. • Due to rehabilitation at the mine site, no validation of drill hole locations could be carried out.

Criteria	Explanation	Commentary
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visits were carried out by the Competent Person. • A site visit was carried out by Carnaby geological personnel which verified the general site layout and extent of mine workings.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the underlying geological interpretation is considered to be high and is based on extensive RC and core drilling. Outcrop is present as exposures in the walls of mine workings. • Three discrete deposit areas have been estimated within the project area. These include Inheritance, Trekelano 1 and Trekelano 2. • Geochemistry and geological logging have been used to assist with identification of lithology, mineralisation and weathering. • The deposits consist of well defined zones of copper sulphide mineralisation within shear zones and alteration within the host biotite schists. Copper is dominantly present within chalcopyrite. Gangue sulphides include pyrite and pyrrhotite. • The controlling lithologies are well defined. The mineralised zones typically have gradational boundaries, with the limit of mineralisation based on a copper cut-off grade. • Detailed drilling has confirmed geological and grade continuity in most areas of the deposits.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Inheritance deposit comprises a single main mineralised zone with a strike length of 300m, is 20m to 40m thick and defined over a dip length of 330m. The deposit has been drilled and interpreted to a maximum vertical interval of 330m from surface. • The Trekelano 1 deposit comprises a single main mineralised zone with a strike length of 290m, is 4m to 20m thick and defined over a dip length of 290m. The deposit has been drilled and interpreted to a maximum vertical interval of 290m from surface. • The Trekelano 2 deposit comprises a two main mineralised zones with a strike length of 250m, is 10m to 30m thick and defined over dip length of 150m. The deposit has been drilled and interpreted to a maximum vertical interval of 150m from surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. • Linear grade estimation was considered suitable for the deposits due to the generally well defined, disseminated nature of the mineralisation and the absence of erratic high grade outliers in most of the mineralised zones. • Maximum extrapolation of wireframes from drilling was 120m down-dip in the strongest zone of Inheritance where the host lithology was confidently defined. • Gold occurs throughout all deposits and has been estimated. Metallurgical test work has confirmed the potential to recover gold as a byproduct of copper production. • Only copper and gold were estimated. • A single block model encompassed all zonesand parent block dimensions used were: 10m y by 5m x by 10m z with

Criteria	Explanation	Commentary
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	sub-cells of 2.5m by 1.25m by 2.5m, • The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and the drill hole spacing in the well drilled parts of the deposits. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in zone orientations, however all other parameters were taken from the variography. Multiple passes with expanded search ranges were used for some domains. • A first pass search range of 40m with a minimum of 8 samples and maximum of 16 samples were used. • Poor correlation was observed between Cu and Au. No assumptions about correlation were made in the estimate. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using either a 0.2% Cu or 0.3% Cu cut-off grade. The wireframes were applied as hard boundaries. • Statistical analysis was carried out on data from the individual estimation domains. High grade cuts were of 16% (Inheritance and Trekelano 1) and 4% (Trekelano 2) were applied to copper. For gold, the moderate to high CV and the erratic distribution of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required. Cuts of either 7g/t or 8g/t were applied to the estimates. • Validation of the models included detailed comparison of composite grades and block grades by strike, cross strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The model has been reported at a cut-off grade of 0.5% CuEq for the portion of the deposit above 100mRL (220m vertical depth). A cut-off grade of 1.0% CuEq was applied to the portion of the deposit below 100mRL. • The reporting cut-off parameters were selected based on peer comparisons of similar deposits and the generally favourable geometry, magnitude and grade of each of the deposits suggesting good potential exists for eventual economic extraction.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining	• The substantial size and shallow nature of the of the mineralisation suggests that the deposits could be mined with open pit mining techniques. Higher grade zones within the deposits also show potential for underground mining if sufficient Mineral Resources can be defined. • Drilling has not yet tested the depth extensions of the deposits so the potential for underground mineable mineralisation has not yet been fully defined.

Criteria	Explanation	Commentary
	assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Preliminary metallurgical test work completed for the Feasibility Study in 2004 has been completed and confirmed the amenability of the mineralisation to conventional processing. • The extensive production history confirmed that high copper and gold recoveries were achieved via flotation of sulphides into a concentrate. • Anticipated metallurgical recoveries vary between deposits and average values for the project have been estimated at 85 to 98% for copper and 40 to 90% for gold.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made regarding environmental factors. Carnaby will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk density values applied to the Mineral Resource were based on a substantial number of density determinations carried out on drill core and RC chips. Competent core was tested using immersion methods. • The results were considered high for the style of mineralisaiton and lower densities were applied to the model. • Oxide 2.1t/m^3, transitional 2.4t/m^3, fresh 2.85t/m^3 • At Trekelano 1, a density of 2.52t/m^3 was applied to represent the mining depletion (155,000t reported mined).
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource estimate is reported in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). • The detailed drilling at Trekelano is sufficient to confirm the continuity and extent of the mineralisation within the drilled extent of the deposit. There is limited drilling below the limit of the Mineral Resource and the main zones of mineralisation all remain open down plunge. • At the Trekelano deposits, the geometry of the mineralisation is well defined and the continuity of grade and geology is clearly demonstrated through most of the deposit where drilling is at 20m to 30m spacings. Further confidence is gained from the successful modern mining history of the project as reported by Barrick, 2010. In

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		addition, the new estimate reconciles well with the reported mine production. • Typically, this confidence would allow a substantial portion of the deposit to be classified as Indicated Mineral Resource. However, the underlying dataset used to interpret and estimate the data is entirely historic, with no original records available to verify the data. A number of holes with clearly erroneous data have been excluded from the estimate but there is a possibility that other unrecognised errors remain in the data. • As a result, the Competent Person considers that the entire deposit should be classified as Inferred Mineral Resource until verification of historic data can be carried out, and when confirmatory drilling has been completed that supports the historic data. • Extrapolation of the mineralisation was generally limited to 40m along strike and 100m down dip of drill hole intersections. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on a high data density producing robust models of mineralised domains. • Quantitative validation of the block models using swath plots and statistical comparison shows good correlation of the input data to the estimated grades. • The Mineral Resource estimates appropriately reflect the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits have been completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The deposit geometry and continuity have been adequately interpreted to reflect the classification applied to the Mineral Resource. • The majority of data is of good quality and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for the majority of analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade after depletion for known mine production.