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Carnaby

Investor Presentation

September 2021

STATEMENTS & DISCLAIMERS

Carnaby

Competent Persons Statement

The information in this document that relates to the Tick Hill Deposit and Tick Hill ROM Stockpile Mineral Resources is based upon information compiled by Mr Paul Tan. Mr Tan is a full time employee and security holder of the Company and a Member of the AUSIMM. Mr Tan consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Tan 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 document that relates to the Tick Hill Tailings Dam Mineral Resources is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and security holder 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 JORC Code.

The information in this document that relates to the Tick Hill Deposit, Tailings Dam and ROM Stockpile Ore Reserves is based upon information compiled by Mr Nigel Spicer. Mr Spicer consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears. Mr Spicer 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 JORC Code.

Forward Looking Statements

Some statements in this document regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements.

These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

This document has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. The Company has concluded it has a reasonable basis for providing the forward looking statements included in this document, including with respect to any production targets and financial estimates, based on the information contained in this document. This document has been prepared by Carnaby Resources Limited. This document contains background information current at the date of this document. The document is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this document. The document is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The document may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

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Disclaimer

References may have been made in this document to certain ASX announcements, including references regarding exploration results and mineral resources. 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 document 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.

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COMPANY OVERVIEW

Capital Structure[1]

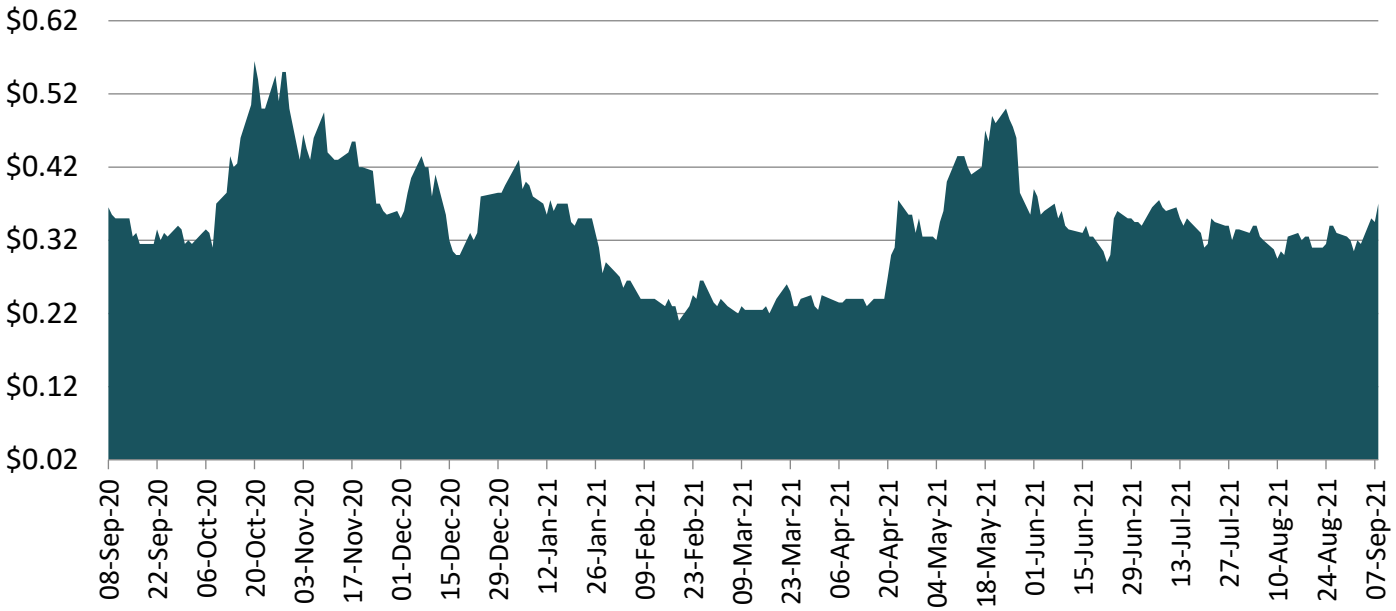
ASX Code	CNB
Current Share Price	$0.37
Shares on Issue	117.9M
Unlisted Options on Issue	10.2M
Market Capitalisation	$43.6M
Cash[2]	$7.0M
Top 20 & Management	31.6%

Board

- Peter Bowler – Non-Executive Chairman
- Rob Watkins – Managing Director
- Greg Barrett – Non-Executive Director and Company Secretary
- Paul Payne – Non-Executive Director

1. *As at 8 September 2021*
2. *As at 30 June 2021*

Share Price Performance Last 12 Months



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LOCATION

LOW RISK JURISTICTION

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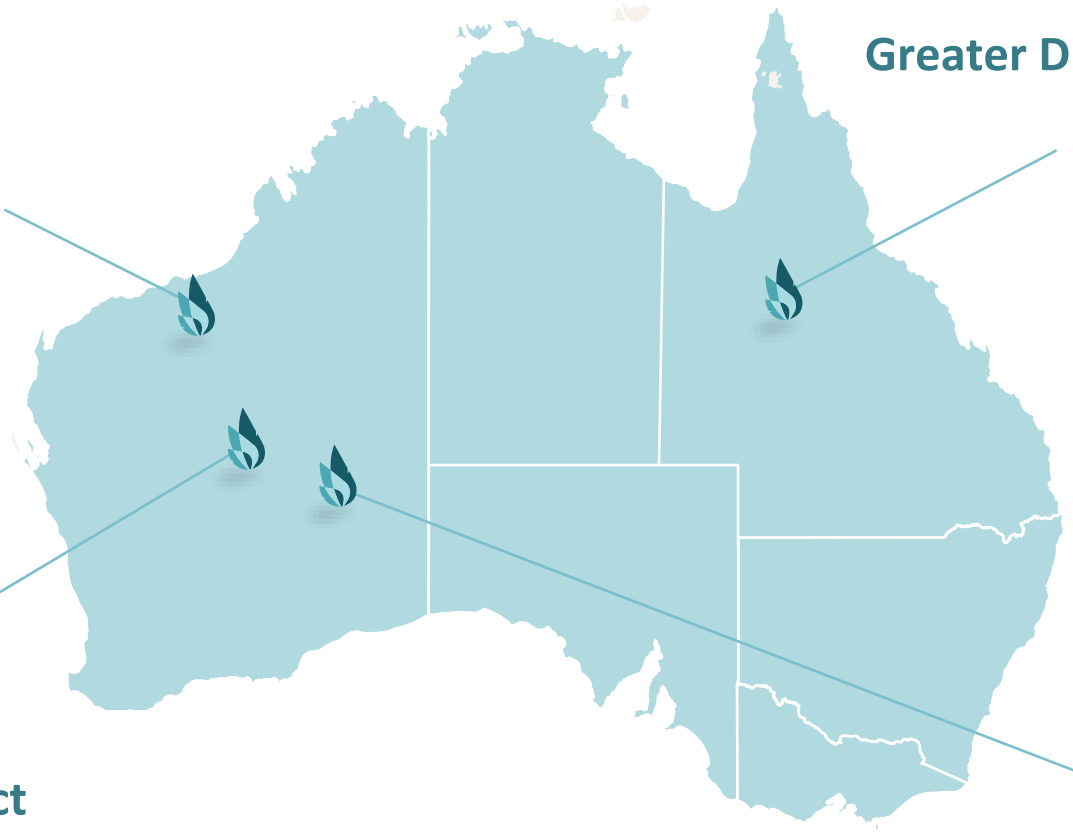
Pilbara Gold Projects
442km^2 tenements
Location: Mallina Basin Pilbara
Greenfields

Greater Duchess Copper and Gold Project
384km^2 tenements
Location: Mt Isa Inlier
Brownfields



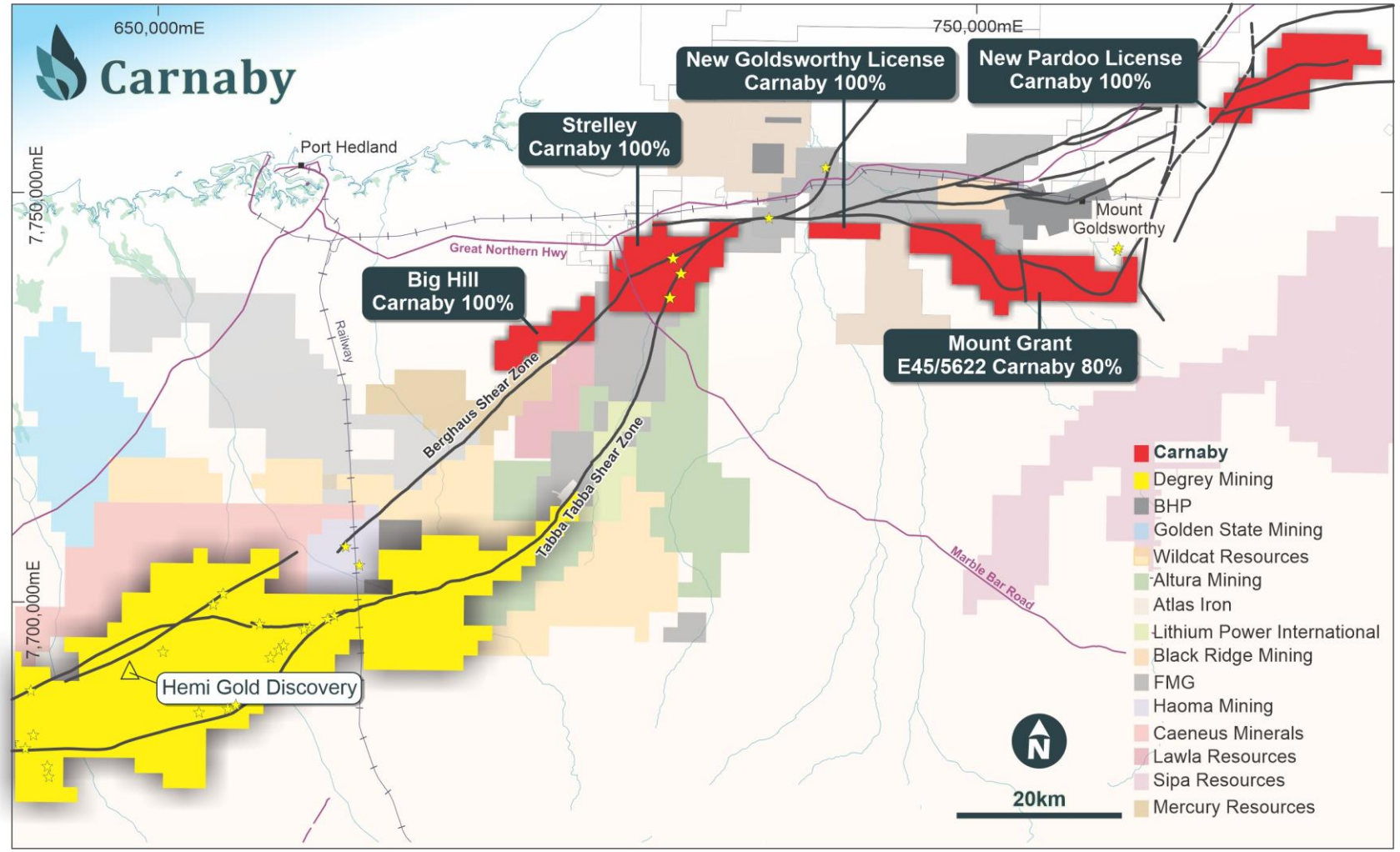
Malmac Copper-Gold Project
621km^2 tenements
Location: North Yilgarn Margin
Greenfields

Throssel Gold Project
162km^2 tenements
Location: Yilgarn Gold
Greenfields

Strelley & Mount Grant – Mallina Basin, Pilbara WA

Hemi style drill targets

- 70 km strike of underexplored ground covering 442 km^2 northeast of De Grey Mining Ltd's (ASX DEG) Hemi gold discovery
- Strelley located at key confluence zone of Tabba Tabba and Berghaus Shear Zones, analogous to the structural setting of Hemi
- High grade "Hemi style" intrusion hosted gold mineralisation gold has been intersected at Bastion
  - PLRC0043 - **5m @ 8.55g/t Gold**



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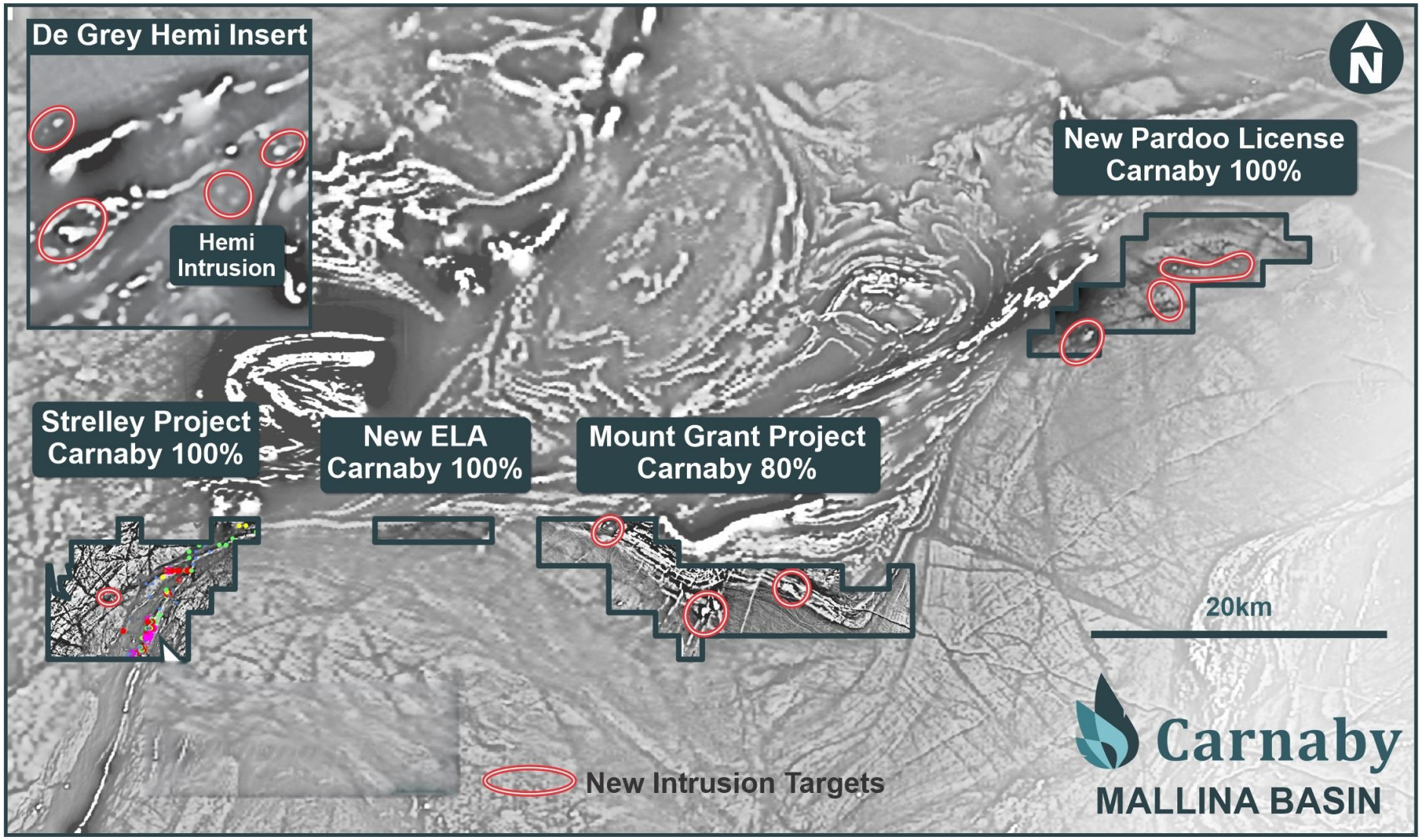
Mallina Basin Aeromagnetics

Hemi style intrusion targets

- High resolution aeromagnetic surveys completed at Strelley and Mount Grant in September 2020
- Aeromagnetic surveys have identified several "Hemi style" Intrusion targets
- Additional land holdings secured at the Pardoo license targeting several intrusion style targets



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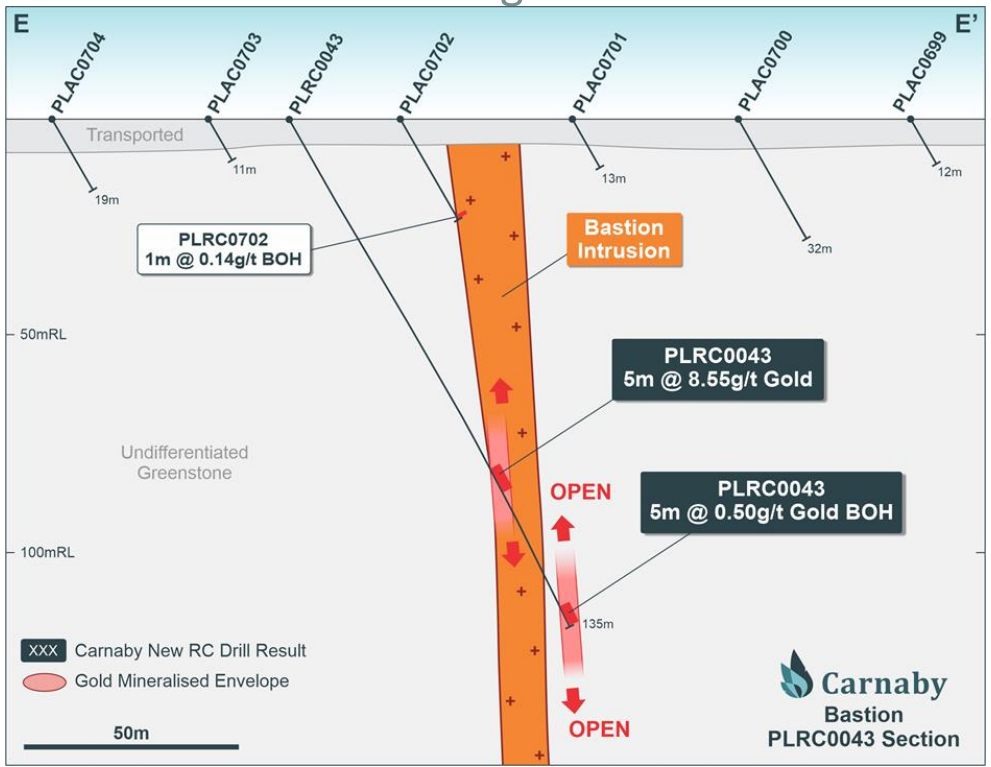
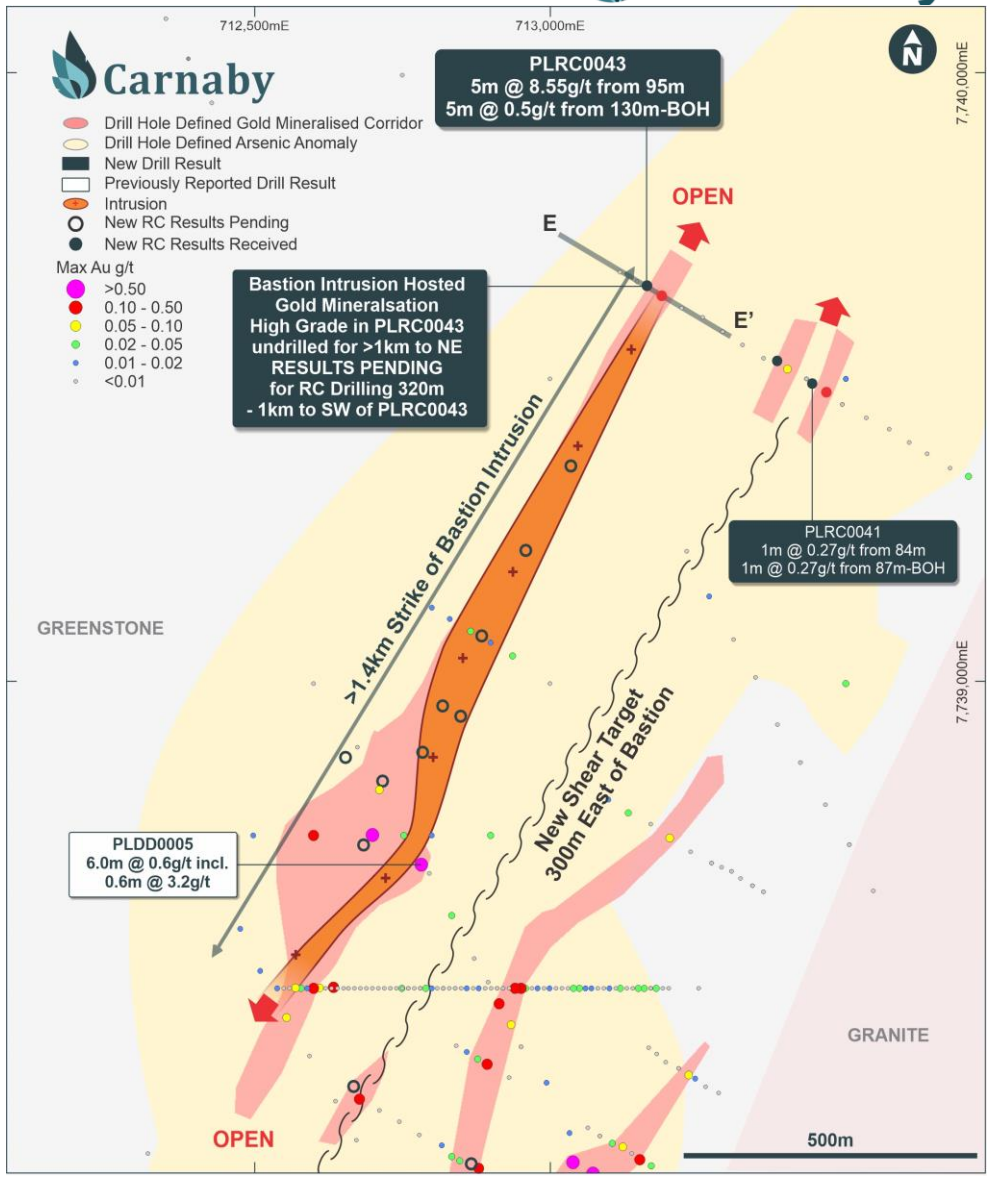
Strelley Gold Project: Bastion Prospect

- **PLRC0043 – 5m @ 8.55 g/t gold**
- **High grade intrusion hosted gold mineralisation has been discovered** at Strelley highlighting the potential for further "Hemi style" gold mineralisation within Carnaby's large 442 km^2 tenure.
- Prospect is wide open and undrilled for >1km north-east of drill hole PLRC0043. **Results from further 9 RC holes to SW are awaited.**
- Immediate additional RC drilling to commence in October





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Strelley Gold Project: Stockade and Alcazar Prospects

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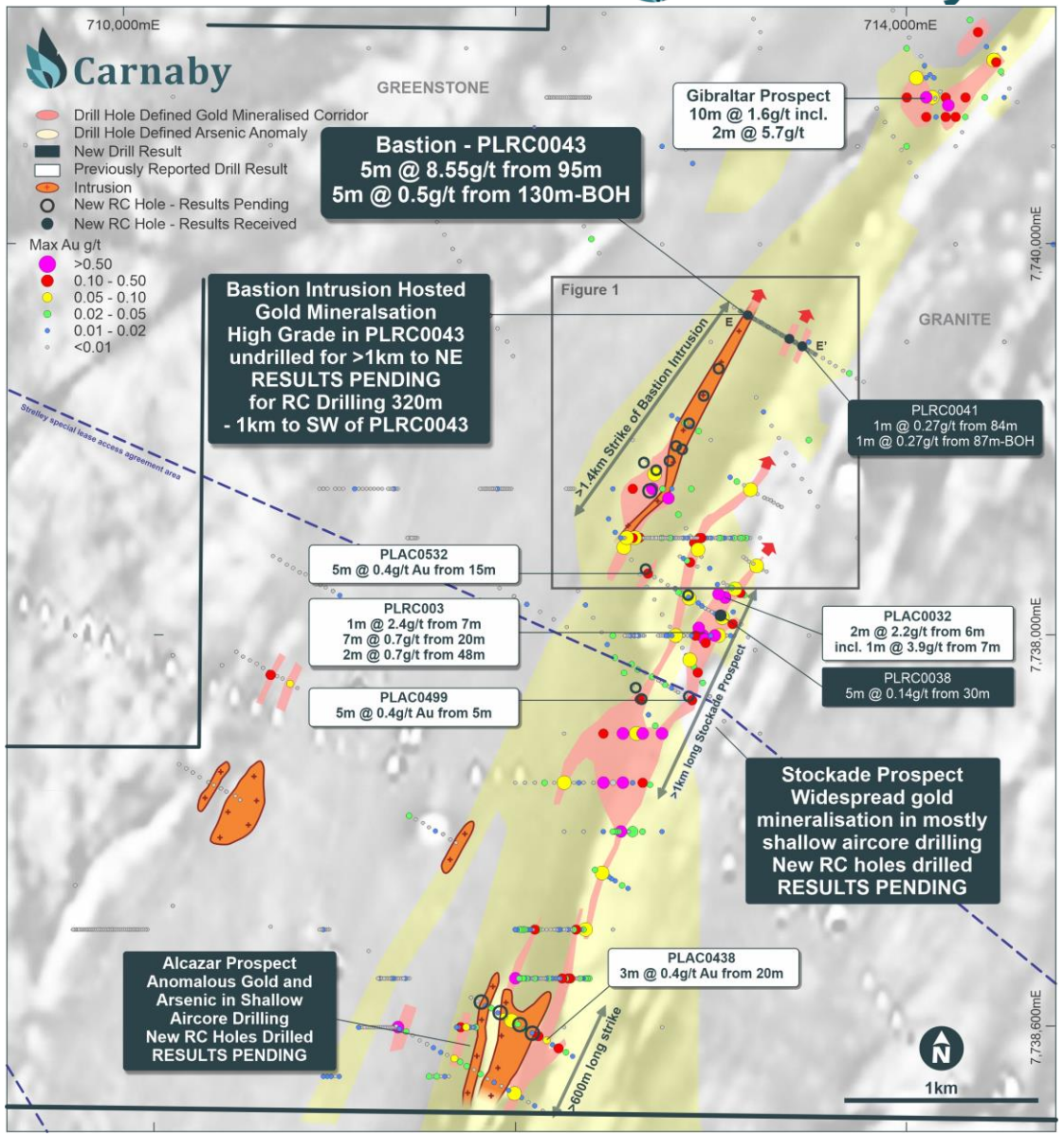
- The **Stockade Prospect** forms a > 1 km long gold anomaly associated with a metachert and felsic schist horizon within the mafic to ultramafic dominant host rocks.
- Widespread gold mineralisation intersected in mostly shallow aircore drilling.
- **Results from 5 RC holes are pending.**

- The **Alacazar Prospect** is a > 600m strike southwest of Stockade, where shallow and wide spaced aircore drilling by Carnaby has intersected anomalous near surface gold mineralisation associated with an intrusion.
- A single line of 4 RC holes has intersected a large, 250m wide intrusion with strongly altered and deformed greenstone on the margins of the intrusion.
- **Results from all 4 RC holes are pending**



Strelley Gold Project: Big Hill, Palisade, Gibraltar Prospects

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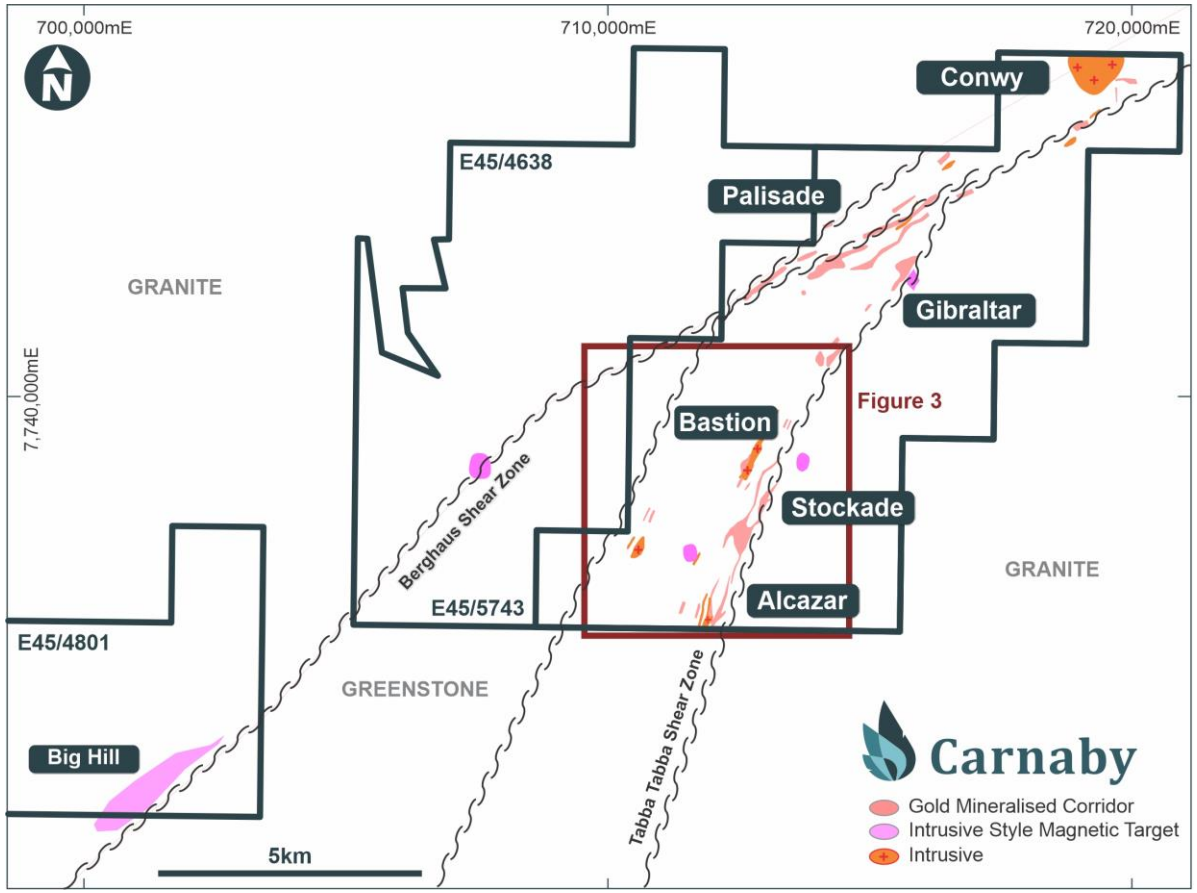
- The **Gibraltar Prospect** is hosted in sheared mafic rocks where historical RC drill results up to **10m @ 1.6 g/t** gold including **2 m @ 5.7 g/t** gold has been intersected.
- At the **Palisade Prospect** shallow and wide spaced aircore drilling has defined a 4 km long gold anomaly hosted in secondary silcrete horizon along the interpreted northeast extension of the Berghaus Shear Zone into the Tabba Tabba Greenstone belt. The source of the widespread gold anomalism is yet to be determined
- At the **Big Hill Prospect** a large magnetic anomaly located on the Berghaus Shear Zone is considered to be an excellent Intrusion Style target. Extensive soil sampling has just been completed over the area with **results pending**



Greater Duchess Copper Gold Project – Mount Isa Inlier

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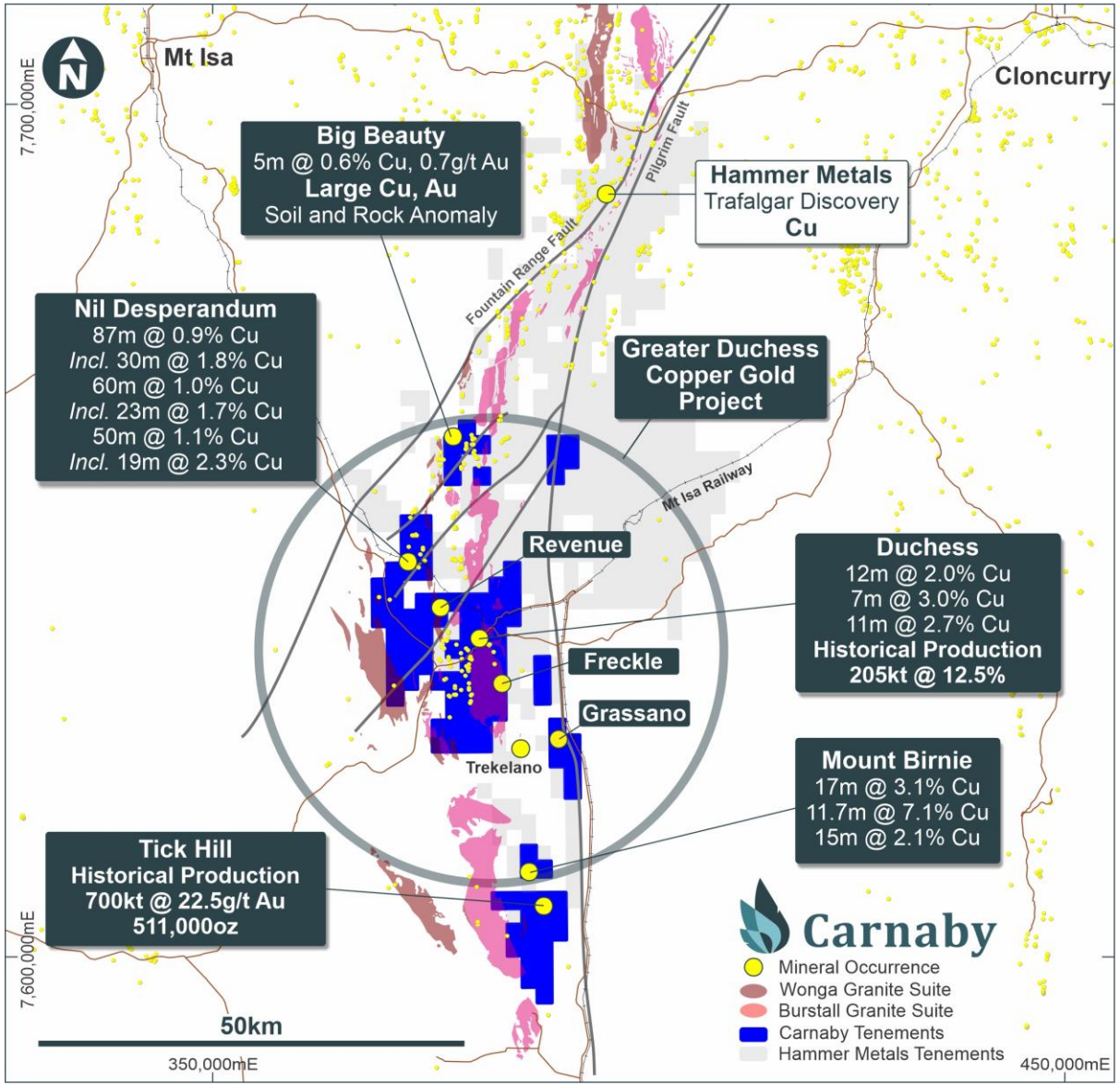
- The Greater Duchess Copper Gold Project encompasses over 70 km of IOCG targets north of the Tick Hill gold deposit.
- Centered around the historical Duchess copper mining district and south of Hammer Metals' (HMX) new Trafalgar copper gold discovery.
- Carnaby has just completed an extensive RC drilling program, targeting Nil Desperandum, Mount Birnie and Duchess.
- Further broad zones of copper-gold mineralisation have been intersected at **Nil Desperandum**, importantly confirming the continuity of a thick (~40m true width) high grade shoot from near surface to over 300m down plunge and completely open at depth.
- At **Mount Birnie** a high-grade copper-gold shoot has been defined by a steeply west plunge and open at depth.



Greater Duchess Copper Gold Project: Nil Desperandum

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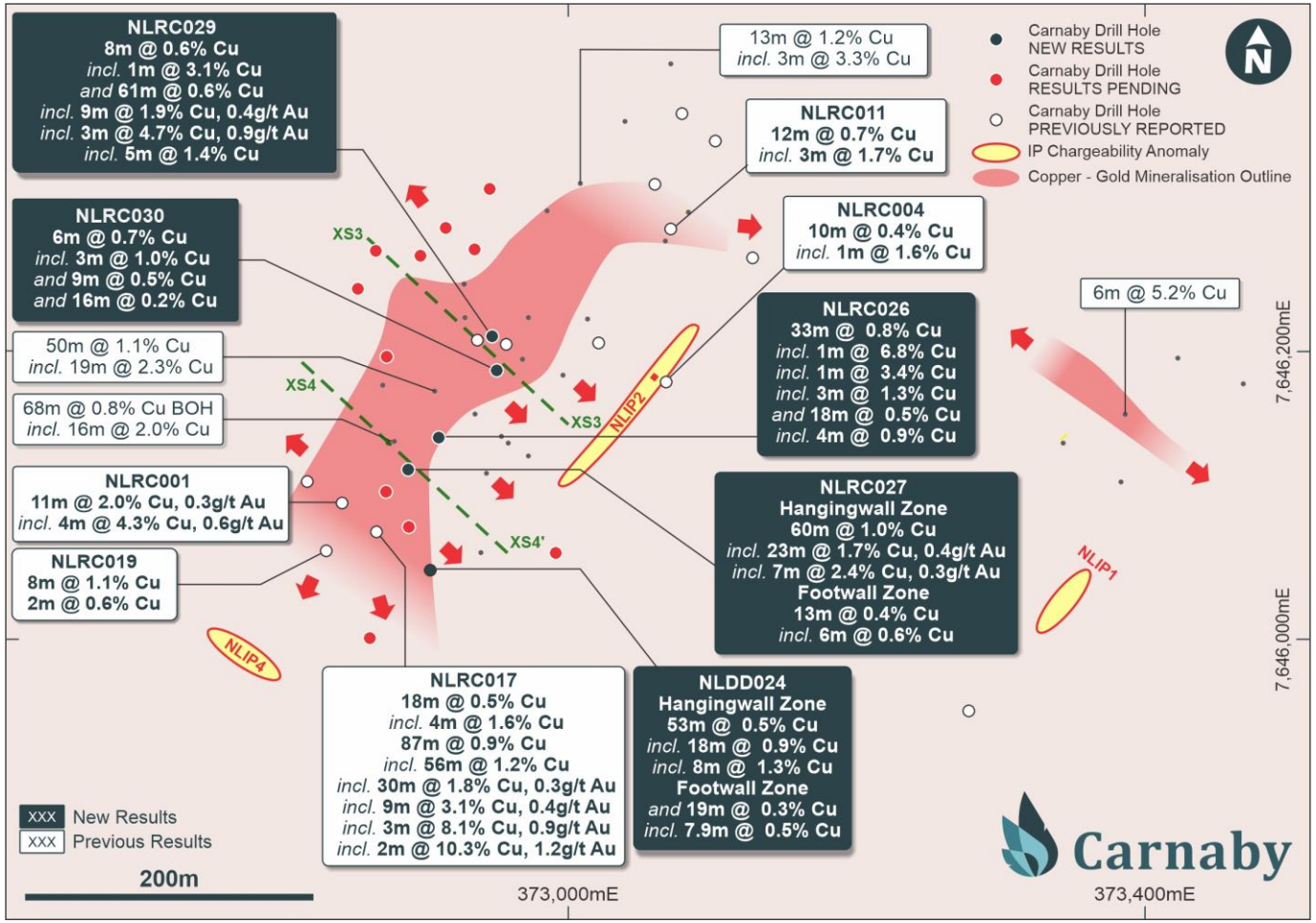
- **Nil Desperandum** is a series of shallow historical workings over a 1.5 km strike that was last drilled in 2007 prior to the GFC.
- First phase drilling intersected very significant widths and grade of copper-gold mineralisation up to **87 m @ 0.9% copper** from 190m including **30m @ 1.8% copper, 0.3 g/t gold** from 242m.
- Carnaby has completed a 17-hole RC drilling program at Nil Desperandum in the second phase of drilling.
- The first five priority drill holes at Nil Desperandum have returned highly encouraging assay results over broad zones of copper gold mineralisation and have defined a thick (~40m true width) high-grade plunging shoot over 300m down plunge.



Greater Duchess Copper Gold Project: Nil Desperandum

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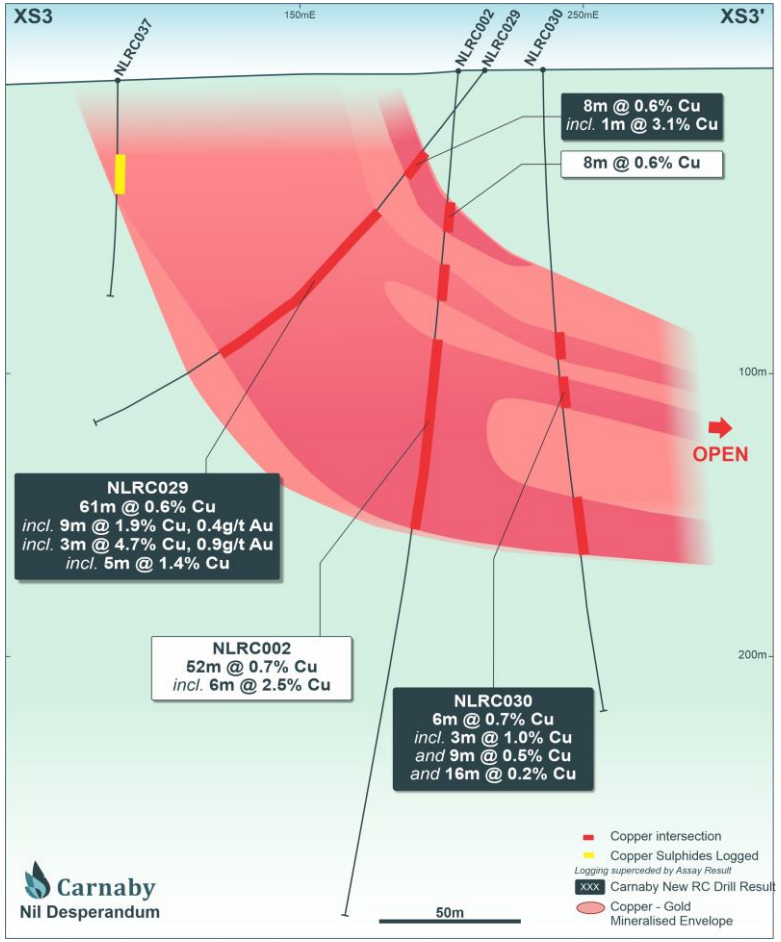
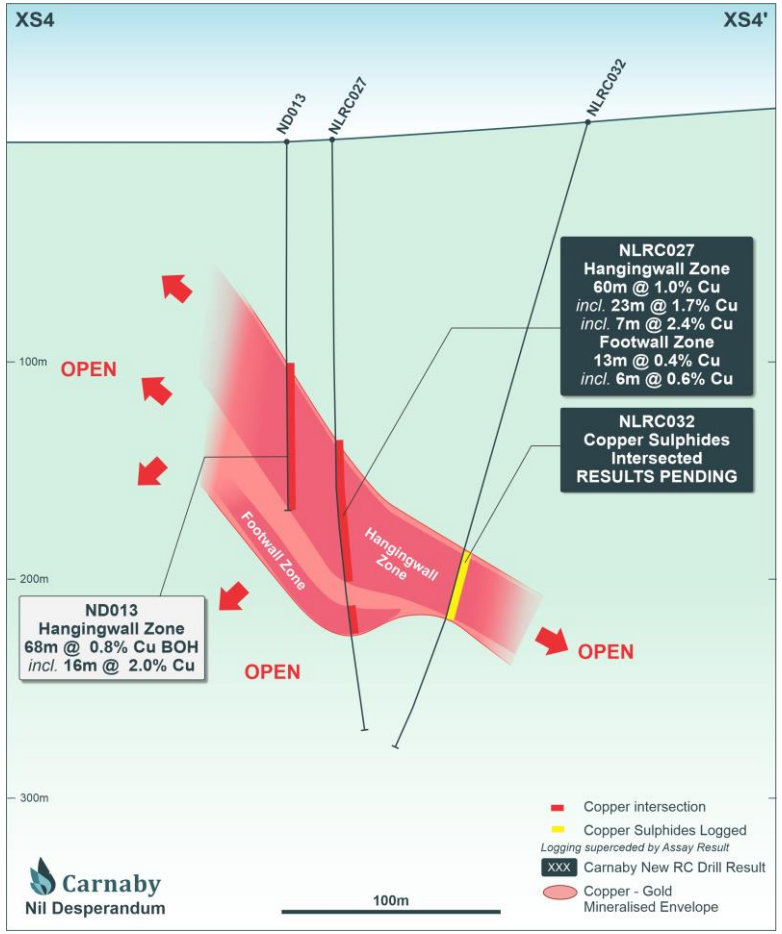
Standout RC drill results from first 5 RC drill holes include;

- NLRC027 **60m @ 1.0% copper** from 139m
  - including **23m @ 1.7% copper**, 0.4 g/t gold from 152m
  - including **7m @ 2.4% copper**, 0.3 g/t gold from 161m
  - including **1m @ 6.0% copper**, 0.7 g/t gold from 163m
- NLRC029 8m @ 0.6% copper from 24m
  - including 1m @ 3.1% copper from 24m
  - and **61m @ 0.6% copper** from 47m
  - including **9m @ 1.9% copper**, 0.4 g/t gold from 74m
  - including **3m @ 4.7% copper** from 79m
  - including 5m @ 1.4% copper from 103m
- NLRC026 **33m @ 0.8% copper** from 130m
  - including **1m @ 6.8% copper** from 131m
  - including 3m @ 1.3% copper from 142m
  - and 18m @ 0.5% copper from 170m





Greater Duchess Copper Gold Project: Mount Birnie

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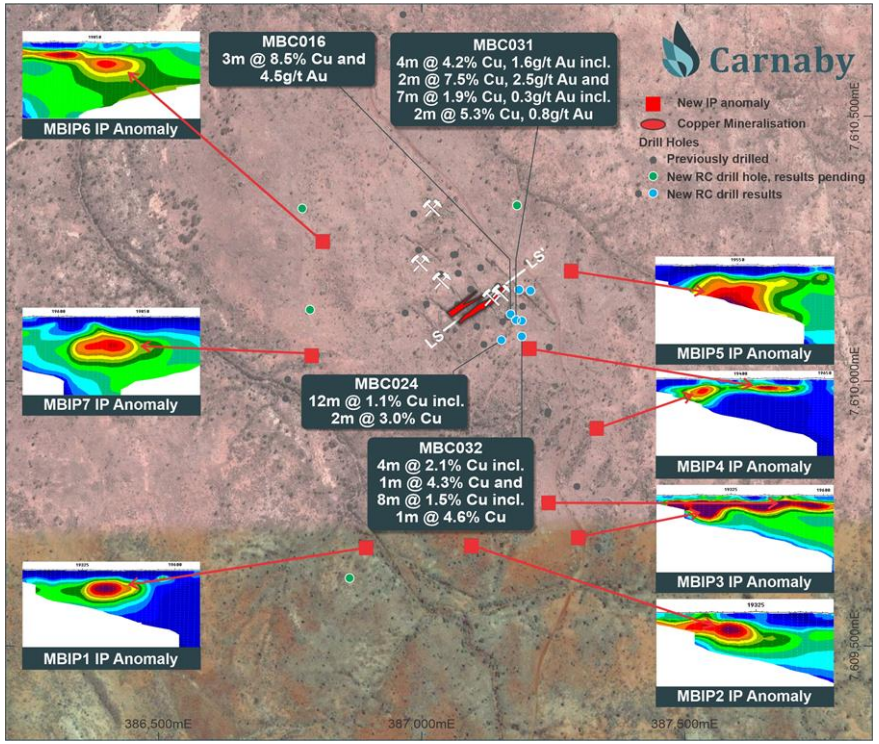
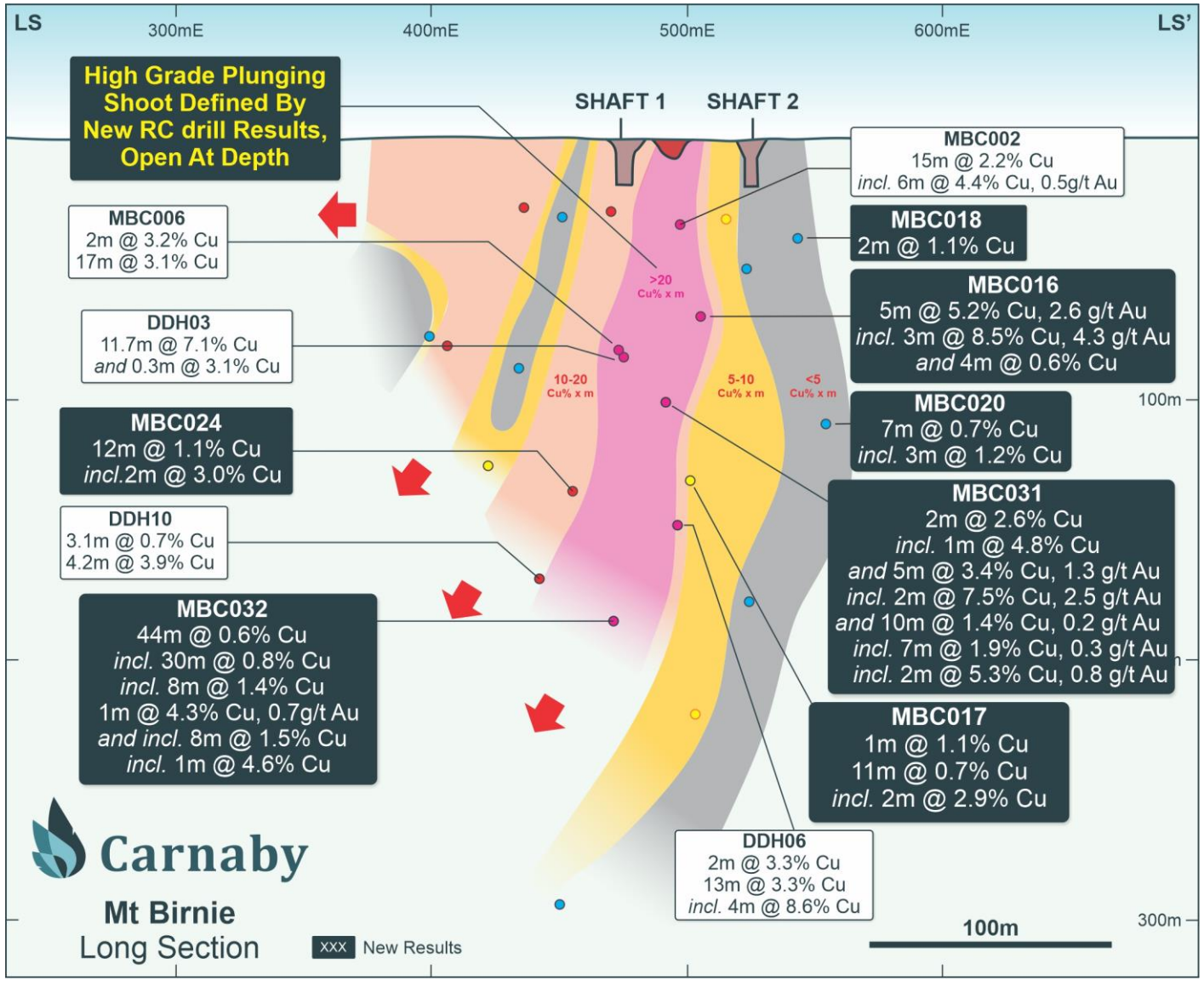
- Multiple undeveloped copper rich IOCG deposits over a 50 km corridor
- A high-grade copper-gold shoot has been defined at Mount Birnie plunging steeply west and open at depth with drill results including; MLC016 - **3 m @ 8.5% copper and 4.3 g/t gold** from 76m, MBC031 - **4m @ 4.2% copper and 1.6 g/t** gold including 2m @ 7.5% copper and 2.5 g/t gold from 116m





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TICK HILL OPEN PIT PROJECT

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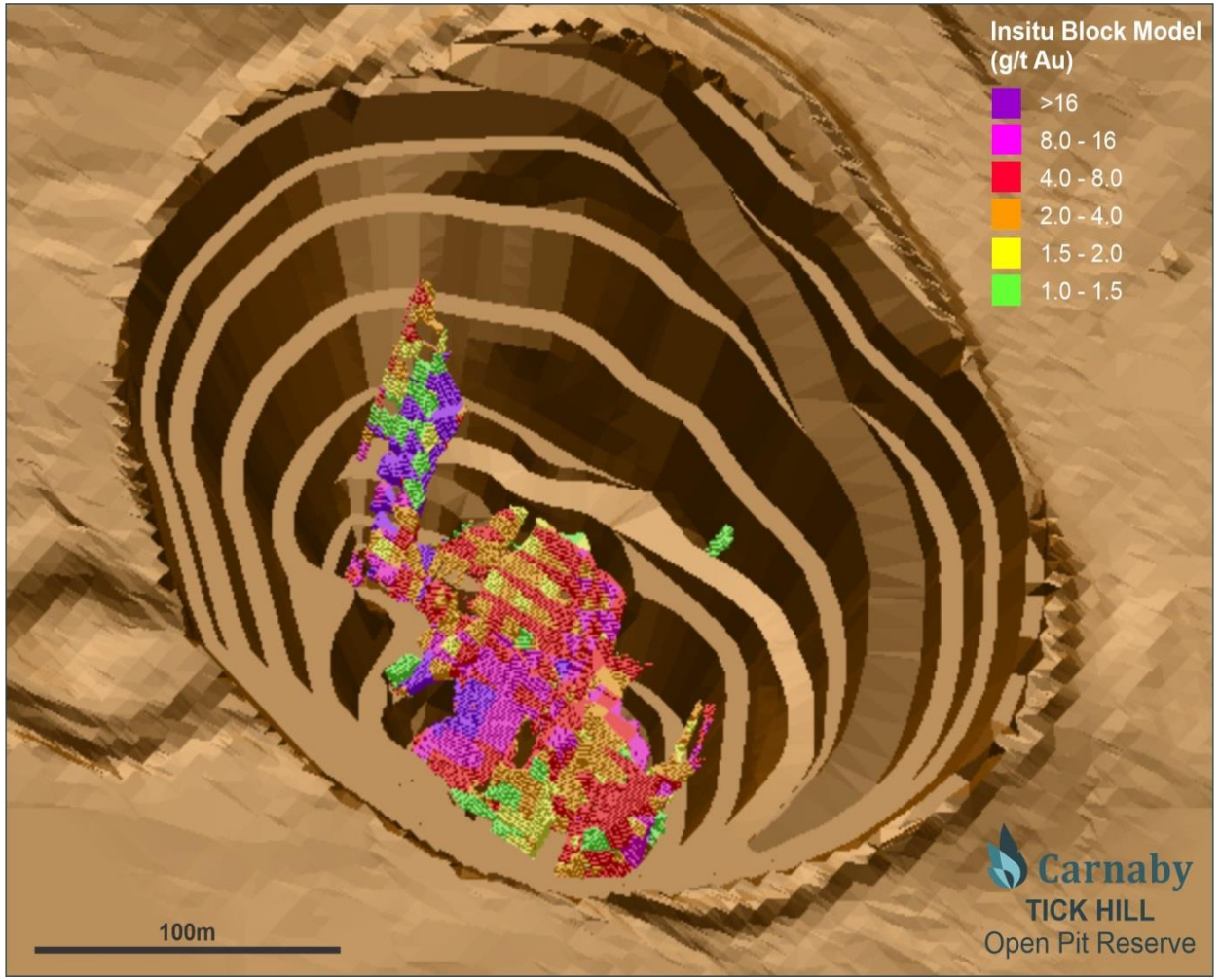
High grade gold open pit

- Historical 70m deep pit at **18 g/t gold**
- Open Pit cutback Ore Reserves of **48,000t @ 6.53 g/t gold for 10,200 oz**[1]
- Production Mill Feed of **63,300t @ 6.1 g/t gold for 12,500 oz**[1]
- Forecast Pre tax cash flows of **~$15M at AISC of A$1,190/oz**[1]
- Includes the previously unmined extensions of the Main and the Hangingwall Lodes in a 40m depth extension cutback to the historical 70 m deep open pit
- Tick Hill extension target of the main lode, faulted off at only 235m below surface remains a long term target that is the focus on ongoing technical studies



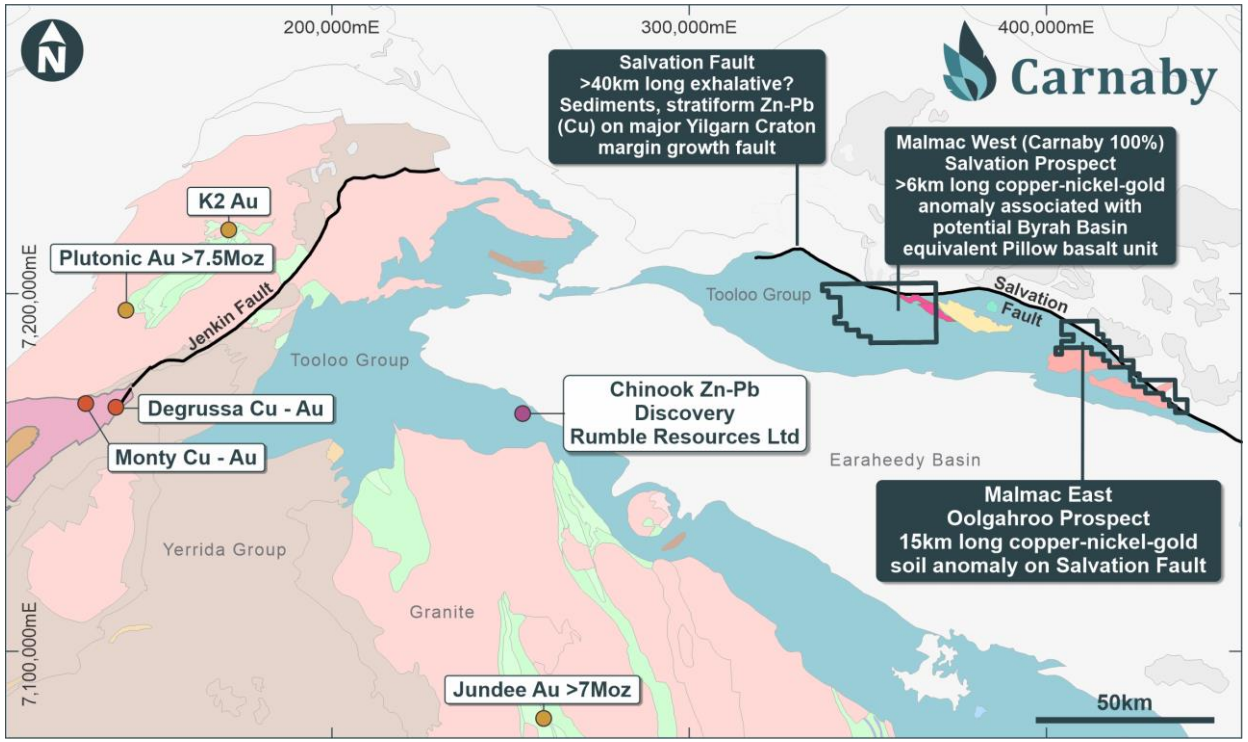
1. Refer ASX release 5 June 2020

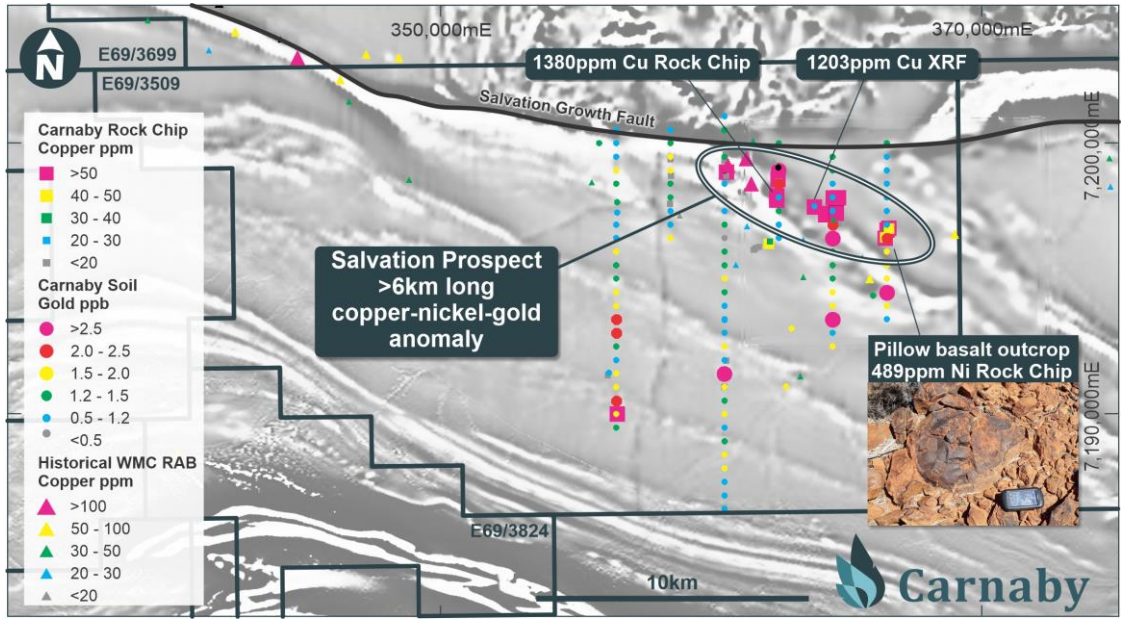
MALMAC PROJECT

- At the **Salvation Prospect**, a 6 km long copper-nickel gold anomaly has been defined by soil, rock chip and hand-held XRF. Results include;

CB00065 Rock Chip	1,380 ppm copper
CBXRF0030 Hand Held XRF	1,203 ppm copper
CB00178 Rock Chip	489 ppm nickel

- The Salvation prospect is associated with a little-known outcrop of **pillow basalt**, a key geological criterion for Volcanic Hosted Massive Sulphide (VHMS) deposits, including the world-class Degrussa copper-gold deposit.
- The pillow basalt unit is potentially equivalent to the Narracoota Volcanics in the Byrah Basin, reinforcing the emerging discovery potential at Malmac.
- **Equivalent geological setting to the new Chinook Zn-Pb discovery by Rumble Resources Ltd**





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Well Funded and Positioned for Growth

Capitalising on robust gold and copper prices

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- **Cash at Bank of $7.0M**[1]
- **$4M** received for sale of Tick Hill Tailings Dam
- Plus 5% NSR royalty from processing of Tick Hill Tailings Stockpile estimated at **~$2M** at current gold prices.[2]
  - **$0.4M received YTD.**
- Revenue of **$1.5M** from Lainejaur Project sale to be received during this financial year.
- Negotiations to develop, profit share or sell the Tick Hill Open Pit Project are in progress. Forecast Pre tax cash flows of **~$15M at AISC of A$1,190/oz**[3]
- Tight capital structure with only 117.9M shares on issue.

1. As at 30 June 2021
2. Refer ASX release 3 August 2020
3. Refer ASX release 5 June 2020

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Summary

- 3,000 m RC drilling program completed at Strelley has intersected **5m @ 8.55 g/t Gold in the first hole** on exceptional walk-up drill targets in the Mallina Basin north-east of Degrey's Hemi gold discovery. **Majority of results are still pending.**
- **Carnaby has planned immediate additional RC drilling** and has locked in a RC drill rig to commence a major drill out in October.
- **RC drilling** at the **Greater Duchess Copper Gold Project** in Mt Isa intersected broad zones of copper-gold mineralisation at Nil Desperandum extending over 300m and completely open at depth from a result of **87m @ 0.9% copper including 56m @ 1.1% copper in NLRC017**.
- Follow-up **Diamond / RC drilling** confirmed the continuity of a thick (~40m true width) high grade shoot from near surface to over 300m down plunge to the deepest intersection which is completely open at depth from a result of **60m @ 1.0% copper including 23m @ 1.7% in NLRC027. Additional Results Pending.**
- At Malmac, 6 km long surface copper anomaly outlined in underexplored Degrussa equivalent geological setting. Major growth fault with Zn-Pb in same host rocks as Rumble Resources new Chinook Zn-Pb discovery
- Capitalising on high gold prices with sale of Tick Hill tailings for $6M ($4M received to date and 5% NSR royalty payments) and impending development / sale decision of Tick Hill open pit
- Well funded and tight capital structure with on 117.9M shares on issues and **$7.0M** cash at bank

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APPENDIX ONE

Ore Reserve Statement

- Maiden gold Ore Reserve announced 5 June 2020 comprising at surface Tailings Dam and Historical ROM Pad Stockpile Ore Reserves of **410,900 tonnes at 1.35 g/t for 17,800 ounces**[1] and Open Pit Ore Reserves of **48,600 tonnes @ 6.53 g/t for 10,200 ounces**
- Total JORC (2012) compliant Probable Ore Reserve of **459,600 tonnes @ 1.89 g/t for 28,000 ounces**[1+2]:

Tick Hill Reserve	Proven			Probable			Diluted and Recovered Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Open Pit	0	0	0	48,600	6.53	10,200	48,600	6.53	10,200
Historic ROM[1] Stockpile	0	0	0	8,100	2.77	700	8,100	2.77	700
East Paddock Tailings[1]	0	0	0	285,000	1.42	13,000	285,000	1.42	13,000
West Paddock Tailings[1]	0	0	0	117,800	1.07	4,100	117,800	1.07	4,100
Ore Reserves[1]	**0**	**0**	**0**	**459,600**	**1.89**	**28,000**	**459,600**	**1.89**	**28,000**

The Tick Hill Open Pit Reserve has been calculated at a cut-off of 1.0g/t Au.

1. Subject to Tailings stockpile sale agreement, refer ASX release 3 August 2020
2. Refer ASX Announcement 5 June 2020

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APPENDIX TWO

Mineral Resource Statement

- Updated Indicated and Inferred Mineral Resource Statement released in January 2020 and updated June 2020[1+2]
- Resulting in the addition of **215,000 tonnes @ 6.55 g/t for 45,300 ounces** to the existing Tailings Dam Resource of **630,000 tonnes at 1.08 g/t for 21,800 ounces**[1+2]
- Total JORC (2012) compliant Indicated & Inferred Mineral Resources of **845,000 tonnes @ 2.47 g/t for 67,100 ounces**[1+2]:

Tick Hill Mineral Resources	Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Main Lode	61,000	6.9	13,400	92,000	7.31	21,700	153,000	7.15	35,100
Hangingwall Lode	32,000	4.4	4,500	21,000	7.07	4,900	53,000	5.46	9,400
Deposit Total	93,000	6.04	18,000	114,000	7.27	26,600	207,000	6.71	44,600
Tailings Dam West Paddock[1]	345,000	0.8	8,800				345,000	0.8	8,800
Tailings Dam East Paddock[1]	285,000	1.42	13,000				285,000	1.42	13,000
Tailings Dam Total[1]	630,000	1.08	21,800				630,000	1.08	21,800
Historic ROM Stockpile[1]	8,000	2.77	700				8,000	2.77	700
Tick Hill Total[1]	**731,000**	**1.73**	**40,500**	**114,000**	**7.27**	**26,600**	**845,000**	**2.47**	**67,100**

Tick Hill Deposit Resource has been calculated at a cut-off of 0.5g/t Au.

1. Subject to Tailings stockpile sale agreement, refer ASX release 3 August 2020
2. Refer ASX Announcement 5 June 2020

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