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Carnaby

ANNUAL GENERAL MEETING PRESENTATION

October 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]

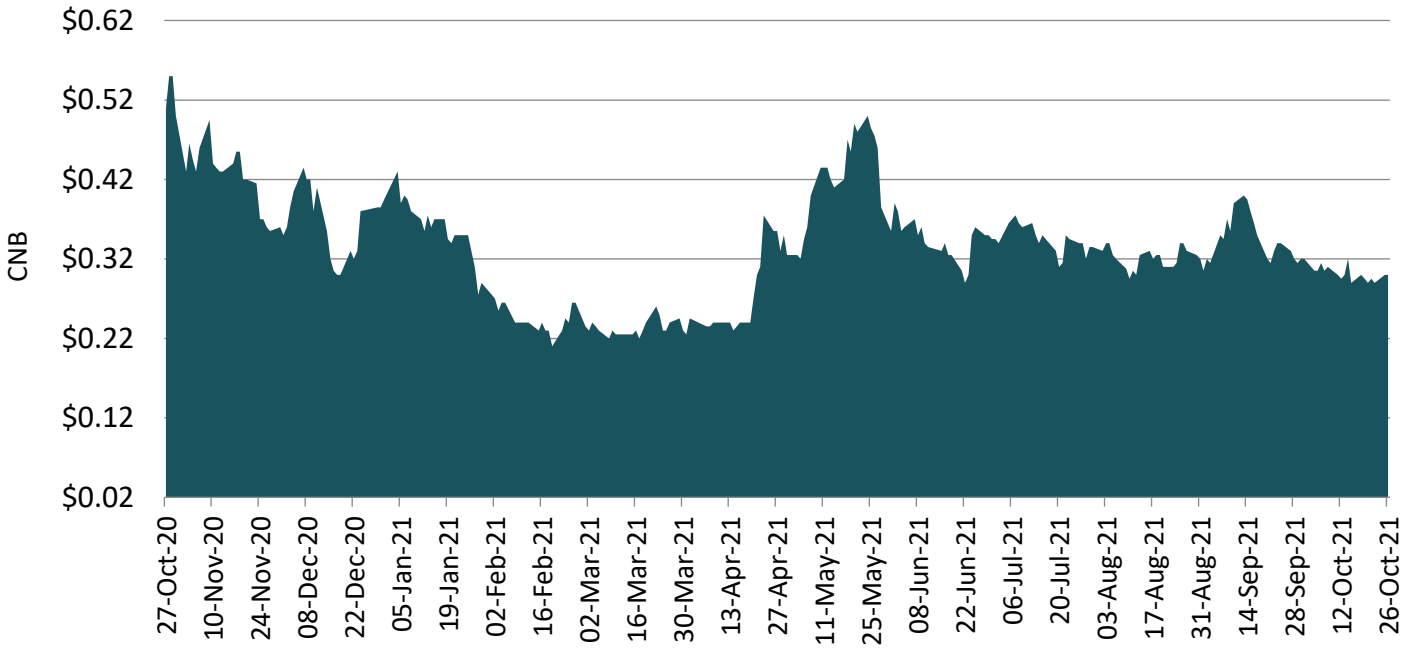
ASX Code	CNB
Current Share Price	$0.295
Shares on Issue	117.9M
Unlisted Options on Issue	10.2M
Market Capitalisation	$34.8M
Cash[2]	$5.6M
Top 20 & Management	32.3%

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 27 October 2021*
2. *As at 30 September 2021*

Share Price Performance Last 12 Months



LOCATION

LOW RISK JURISTICTION

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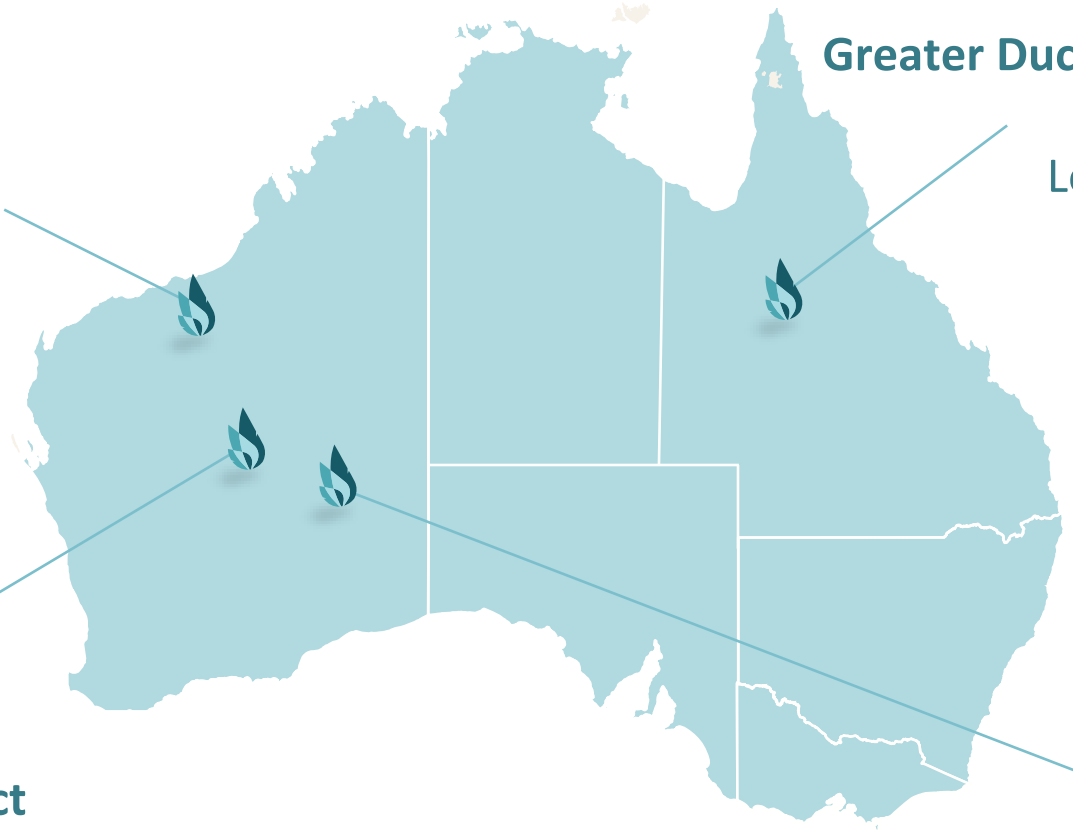
Pilbara Gold Projects
442km^2 tenements
Location: Mallina Basin Pilbara
Greenfields

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



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

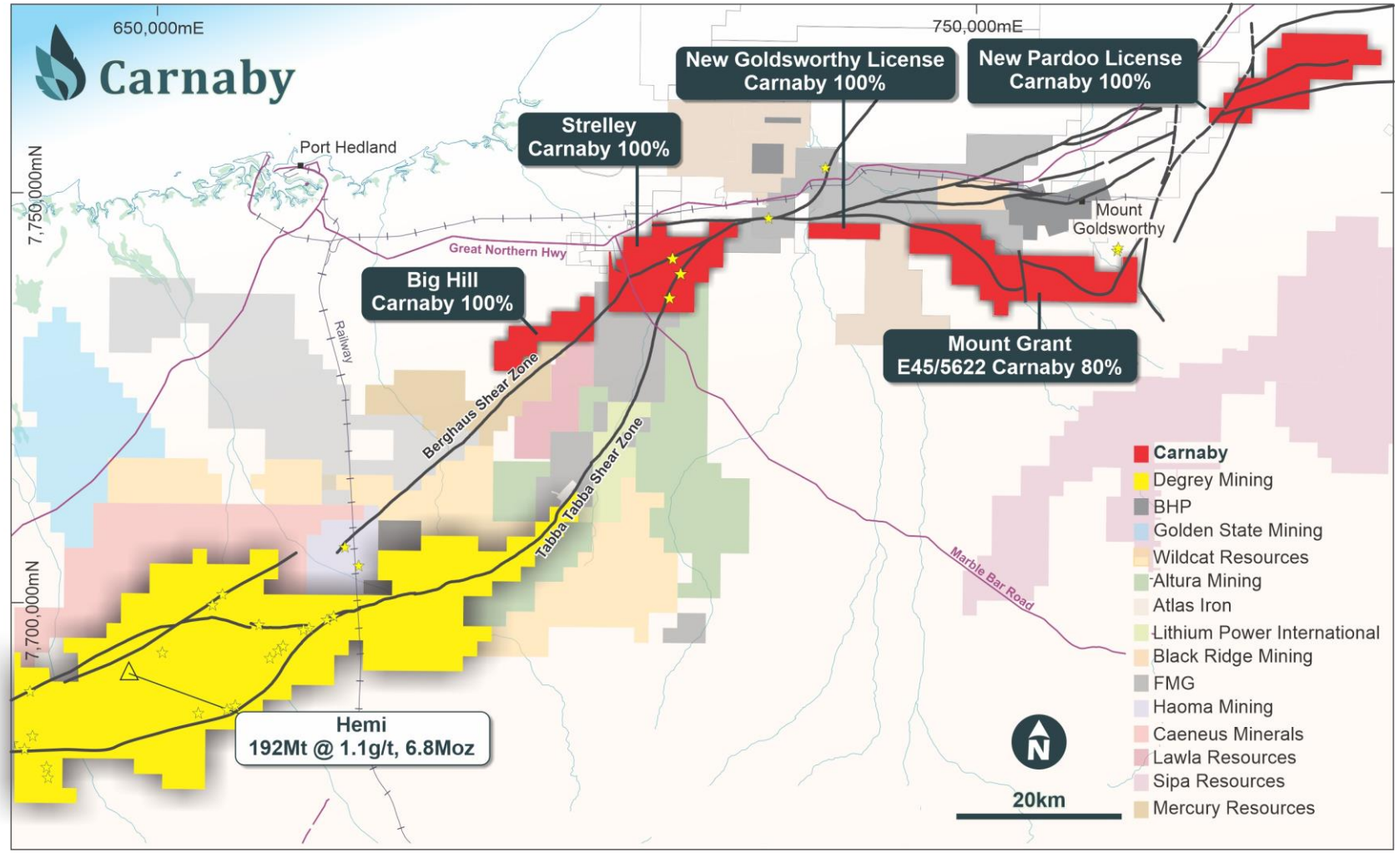
Throssel Gold Project
162km^2 tenements
Location: Yilgarn Gold
Greenfields

Strelley & Mount Grant – Mallina Basin, Pilbara WA

Hemi style intrusion hosted gold mineralisation intersected in drilling

- 70 km strike of underexplored ground covering 442 km^2 northeast of De Grey Mining Ltd's (ASX DEG) Hemi gold deposit, 192Mt @ 1.1g/t for 6.8Moz
- High grade "Hemi style" intrusion and shear hosted gold mineralisation gold has just been intersected at Strelley
  - PLRC0051 **5m @ 4.83g/t Gold**
  - PLRC0043 **2m @ 5.21g/t Gold**

    Including **1m @ 9.75g/t Gold**
  - PLRC0035 **10m @ 1.62g/t Gold**
- Results pending from 8 RC holes and a >5,000m follow up RC drilling program is about to commence along the >4km long Strelley Gold Corridor



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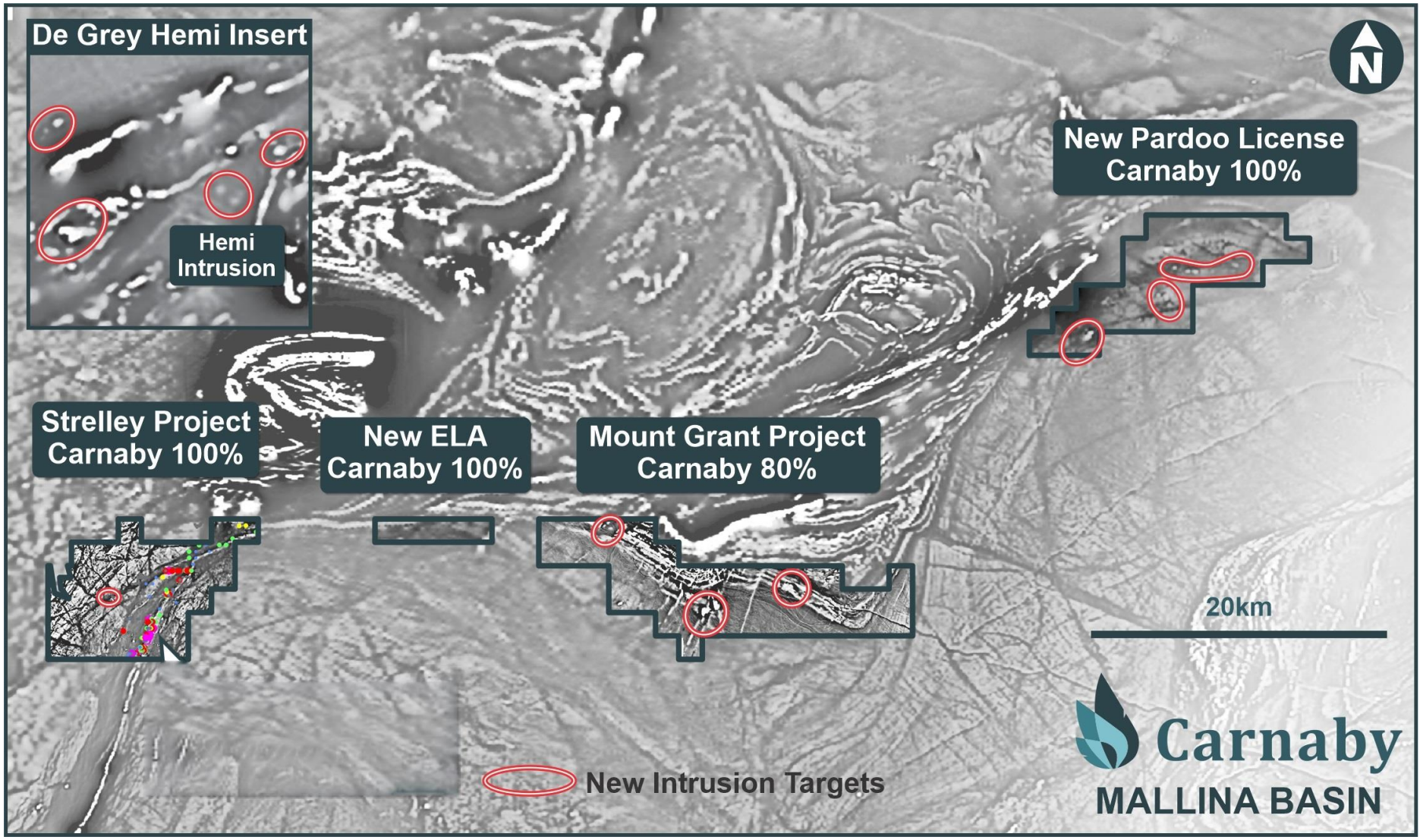
Mallina Basin Aeromagnetics

Numerous Hemi style intrusion targets identified

- Hemi style intrusions and gold mineralisation discovered at Strelley.
- Aeromagnetic surveys have identified numerous "Hemi style" Intrusion targets within Carnaby's extensive unexplored tenure



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Strelley and Big Hill Gold Projects

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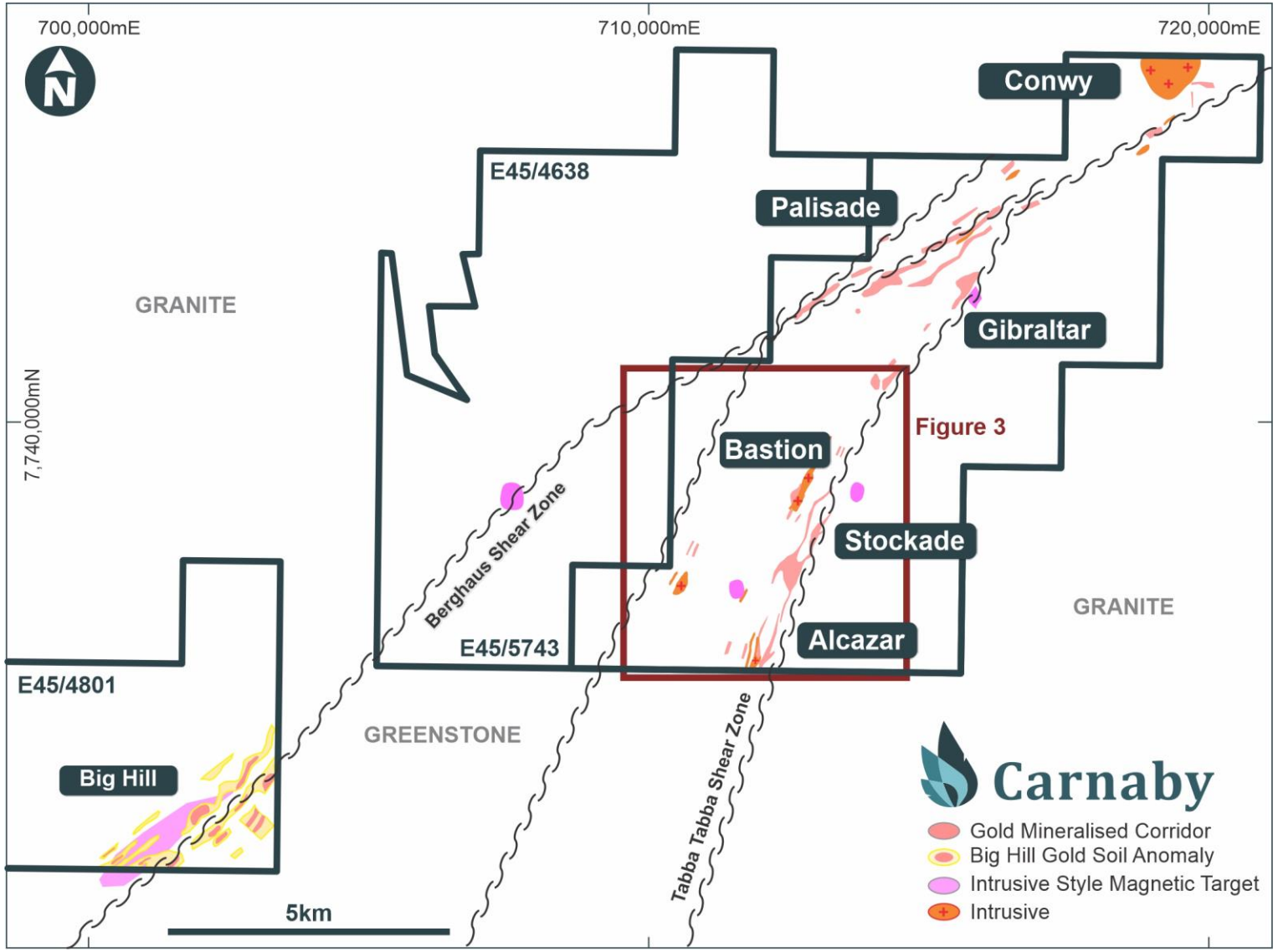
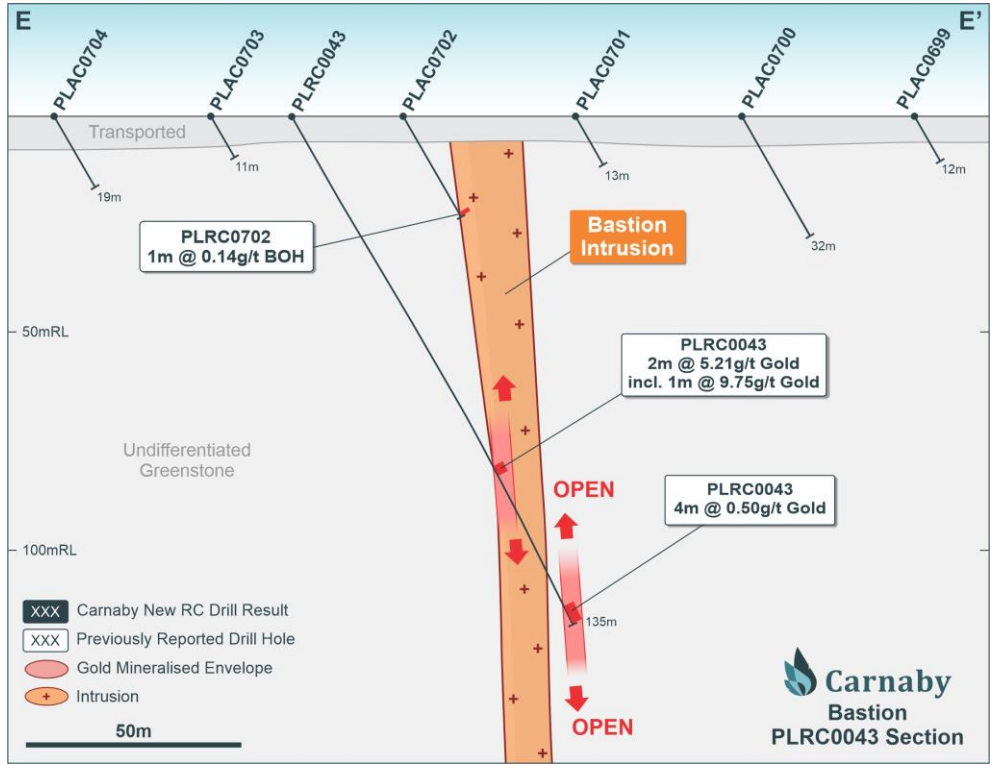
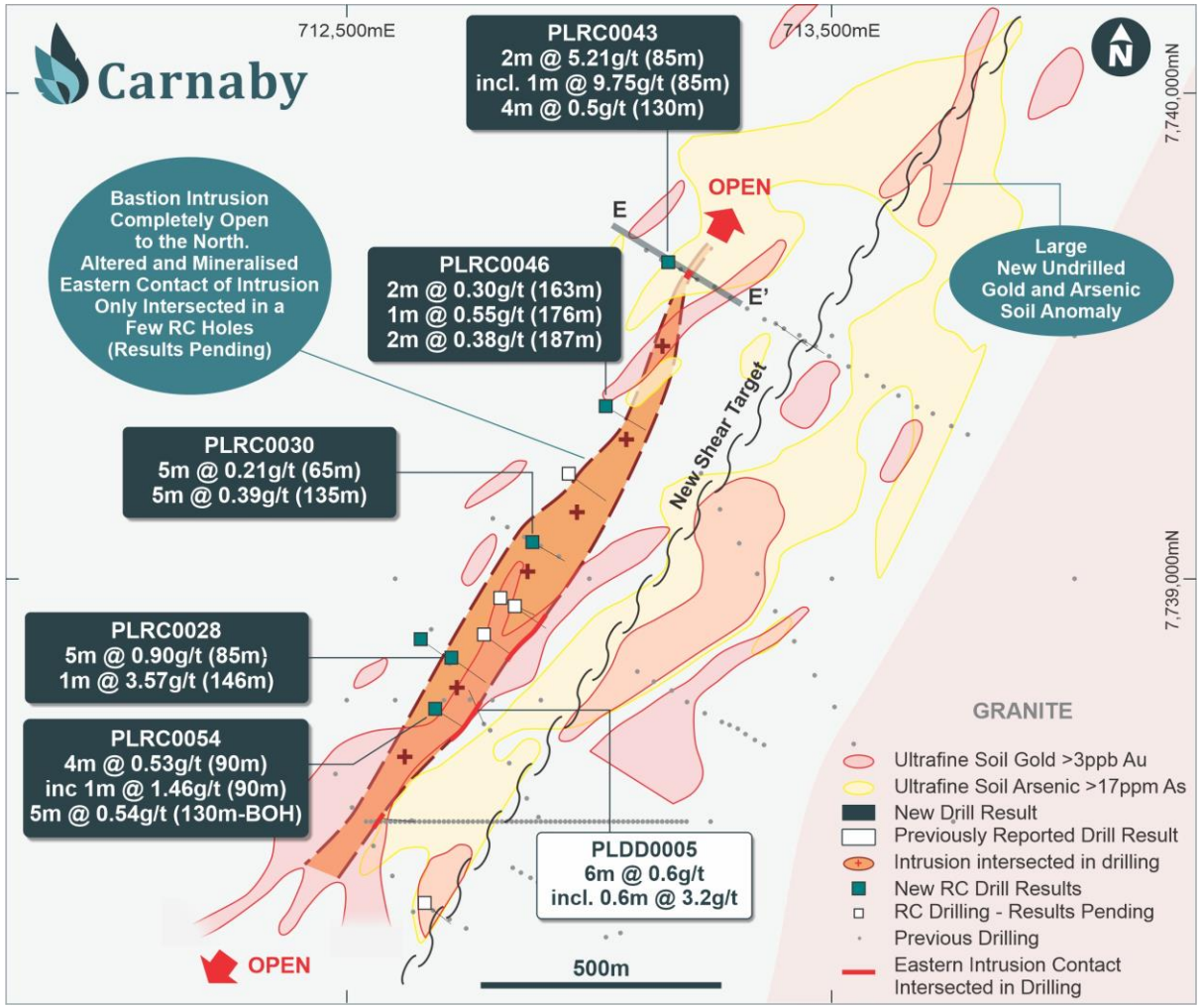
- Newly discovered >4km long **Strelley Gold Corridor** encompassing the **Bastion, Stockade and Alcazar Prospects.**
  - Previously unrecognized widespread intrusions
  - Gold mineralization hosted within the intrusion and in sheared mafic greenstone rocks
  - Major structural fluid pathway for gold
- At the **Big Hill Prospect,** first pass soil sampling was completed targeting an intrusive style magnetic high anomaly. Results have defined at least 2 subparallel gold anomalous trends over 3 km strike that warrant follow up exploration.



Strelley Gold Corridor: Bastion Prospect

- **PLRC0043 - 2m @ 5.21 g/t Gold** Including **1m @ 9.75 g/t Gold**
- **High grade "Hemi style" intrusion hosted gold mineralisation**
- Prospect is wide open and undrilled for at least 1km north of drill hole PLRC0043. **Results from further 4 RC holes to SW are awaited.**
- Soil sampling has highlighted several new undrilled anomalies NE of Bastion
- >5,000m RC drilling program to commence in November





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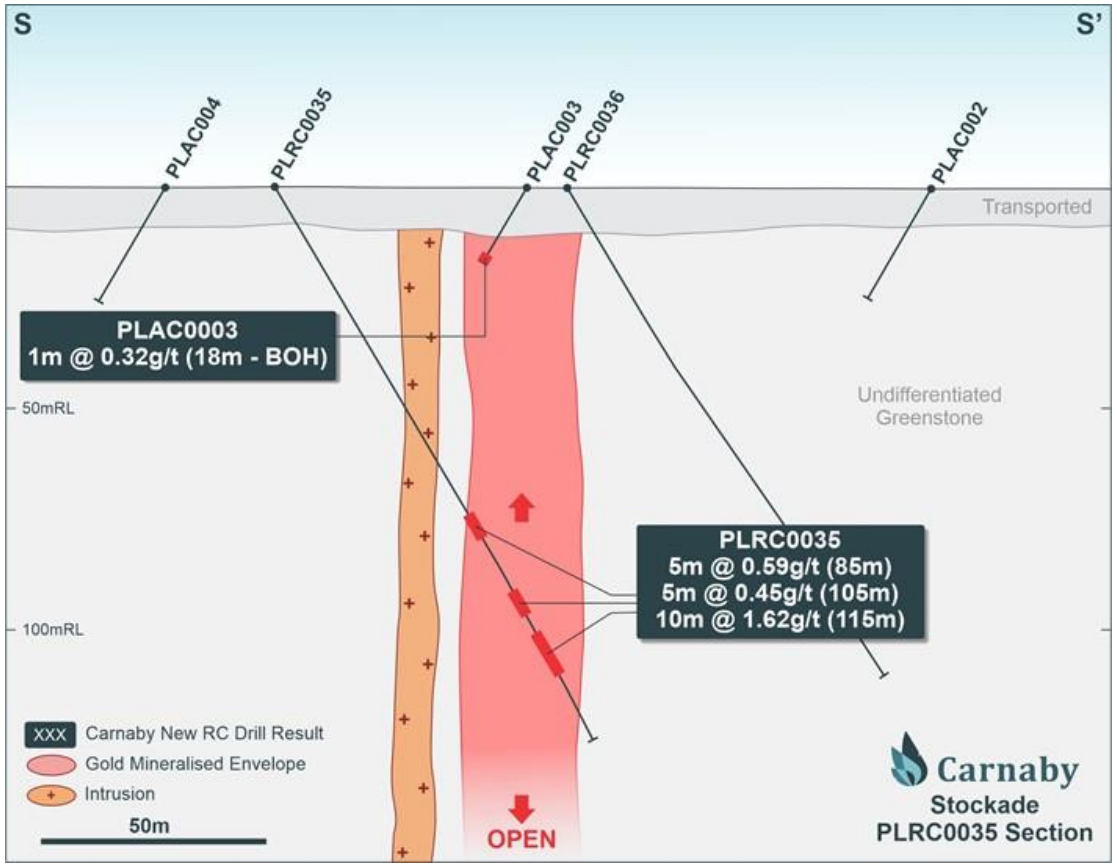
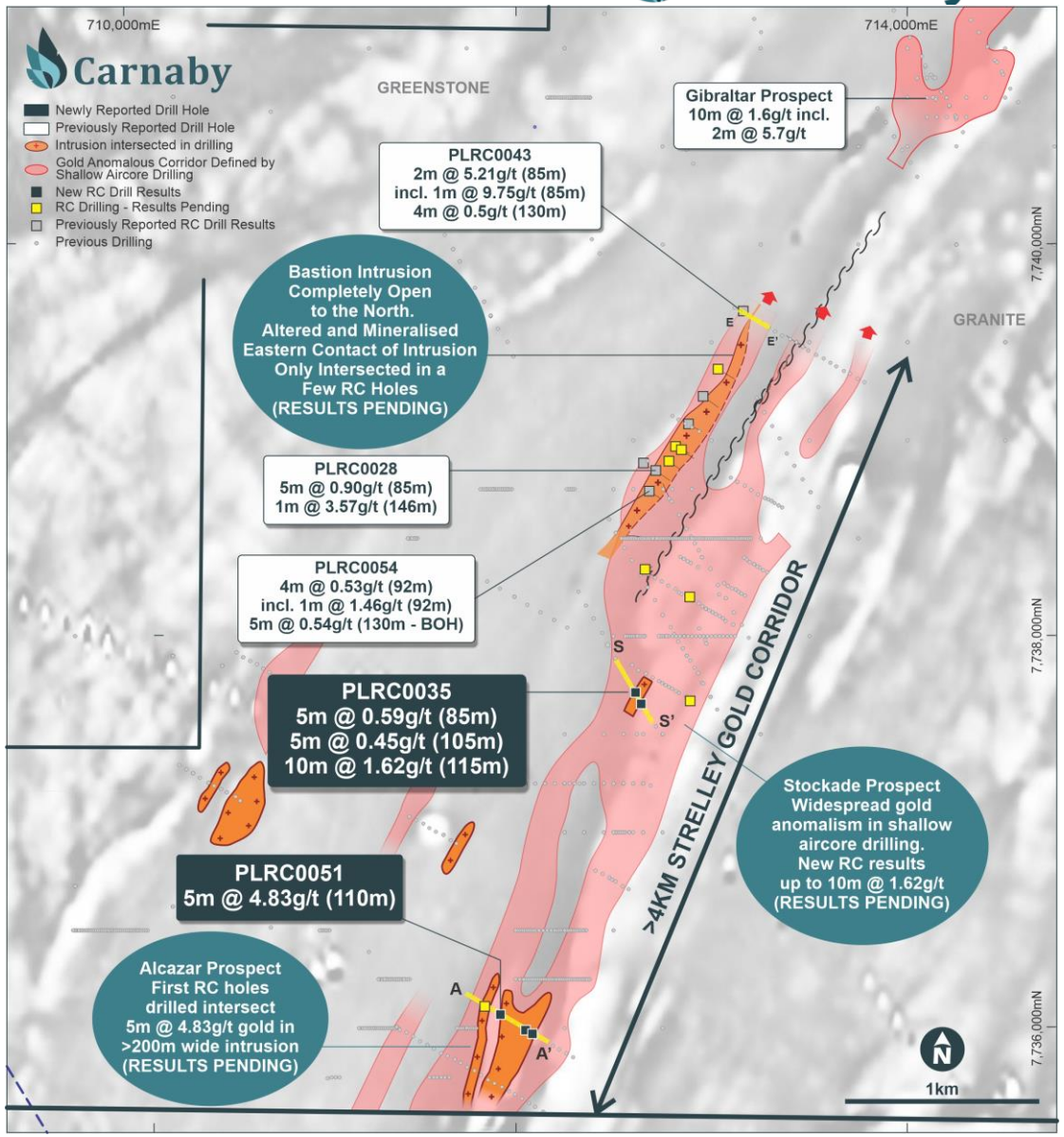
Strelley Gold Corridor: Stockade Prospect

- Wide zones of Gold mineralisation intersected in **PLRC0035.** Composite results include **10m @ 1.62 g/t Gold** from 115m.
- Results from 3 additional RC holes are pending.
- Upcoming RC drilling will target ≈400m strike potential surrounding gold mineralisation intersected in PLRC0035.





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Strelley Gold Corridor: Alcazar Prospect

- New RC results outlined a greater than 200m wide intrusion.
- Intersected high grade gold mineralisation of **5m @ 4.83 g/t Gold** from 110m in PLRC0051 on single RC drill traverse.
- RC drilling planned for November targeting high grade intrusion trend along 1.8 km of prospective corridor where only previously drilled by shallow RAB and Aircore drilling.

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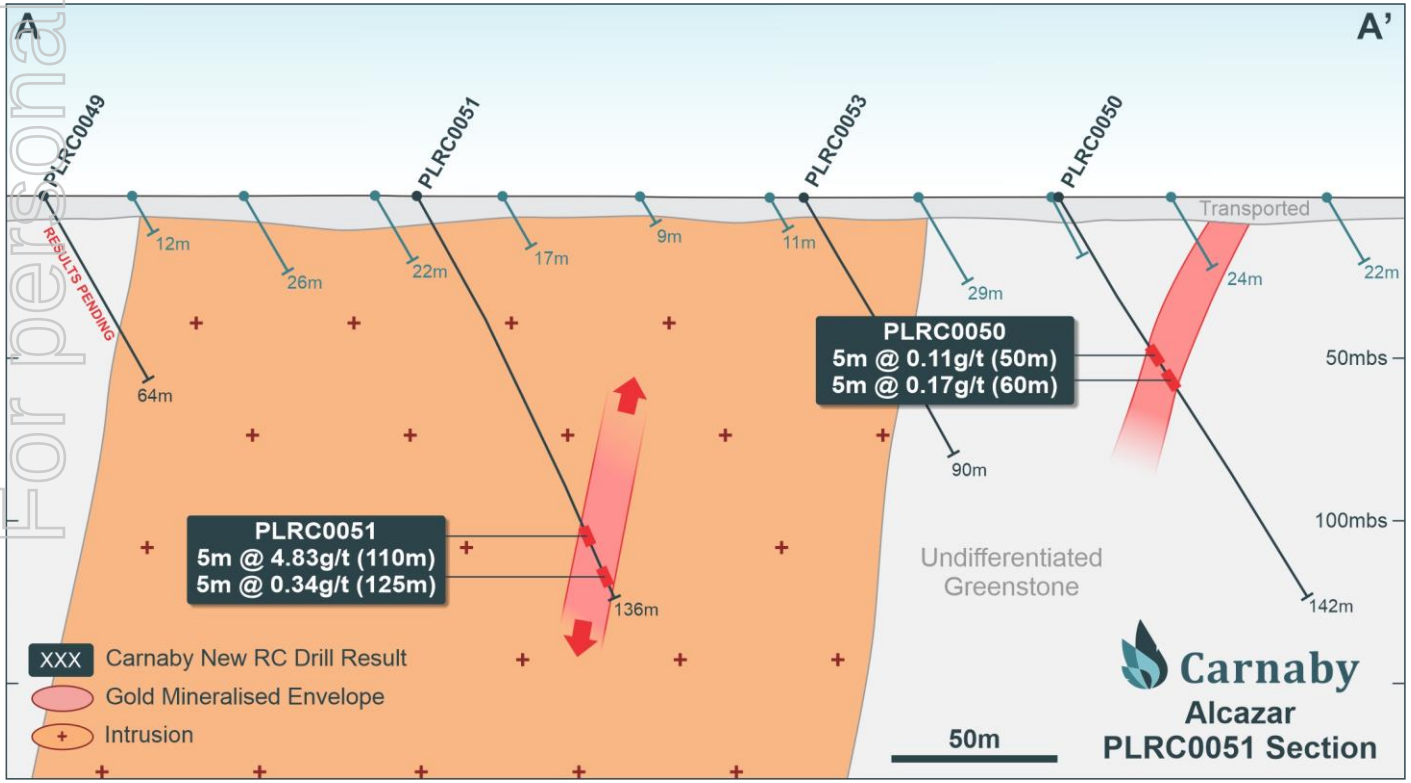

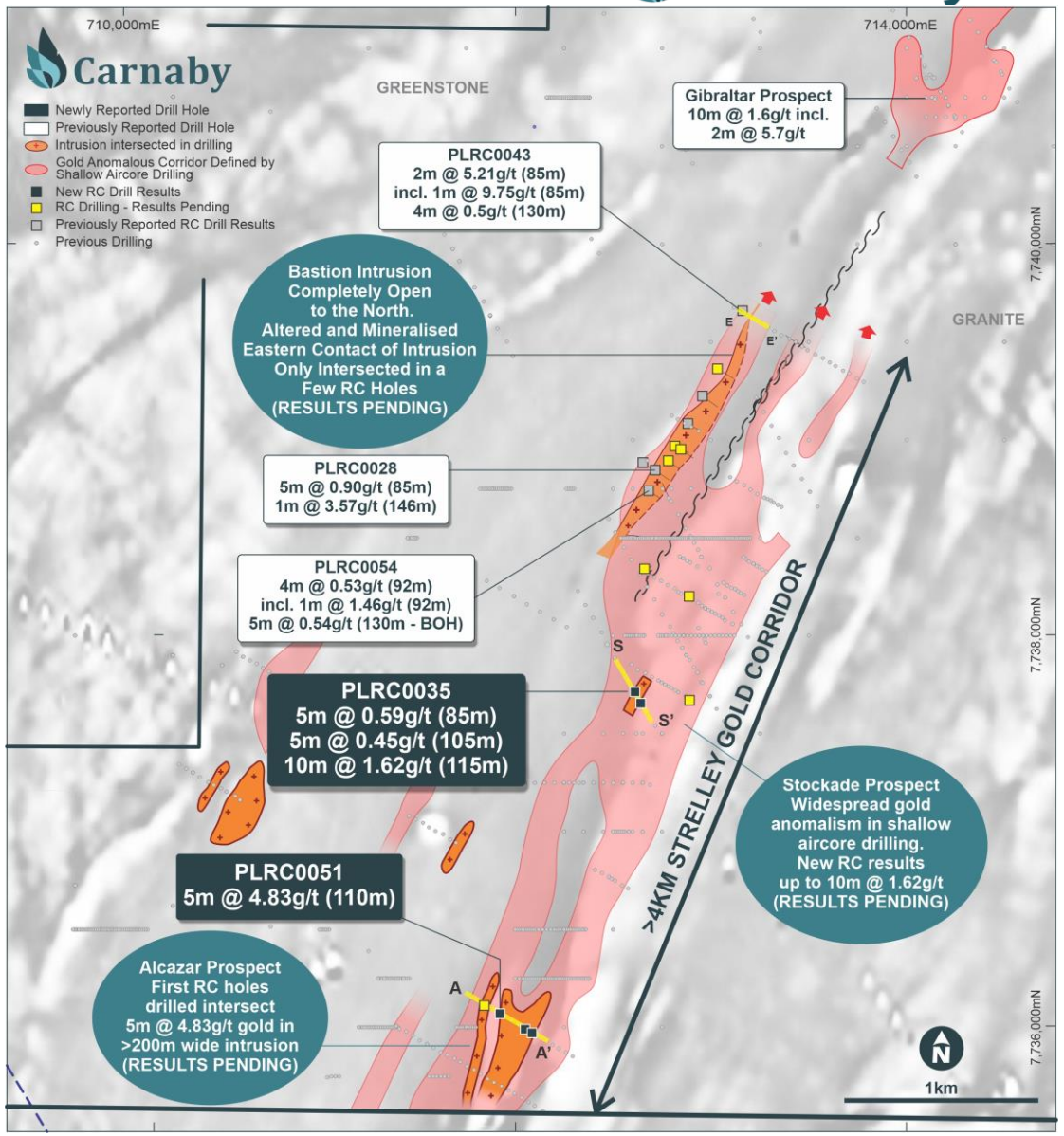

Greater Duchess Copper Gold Project – Mount Isa Inlier

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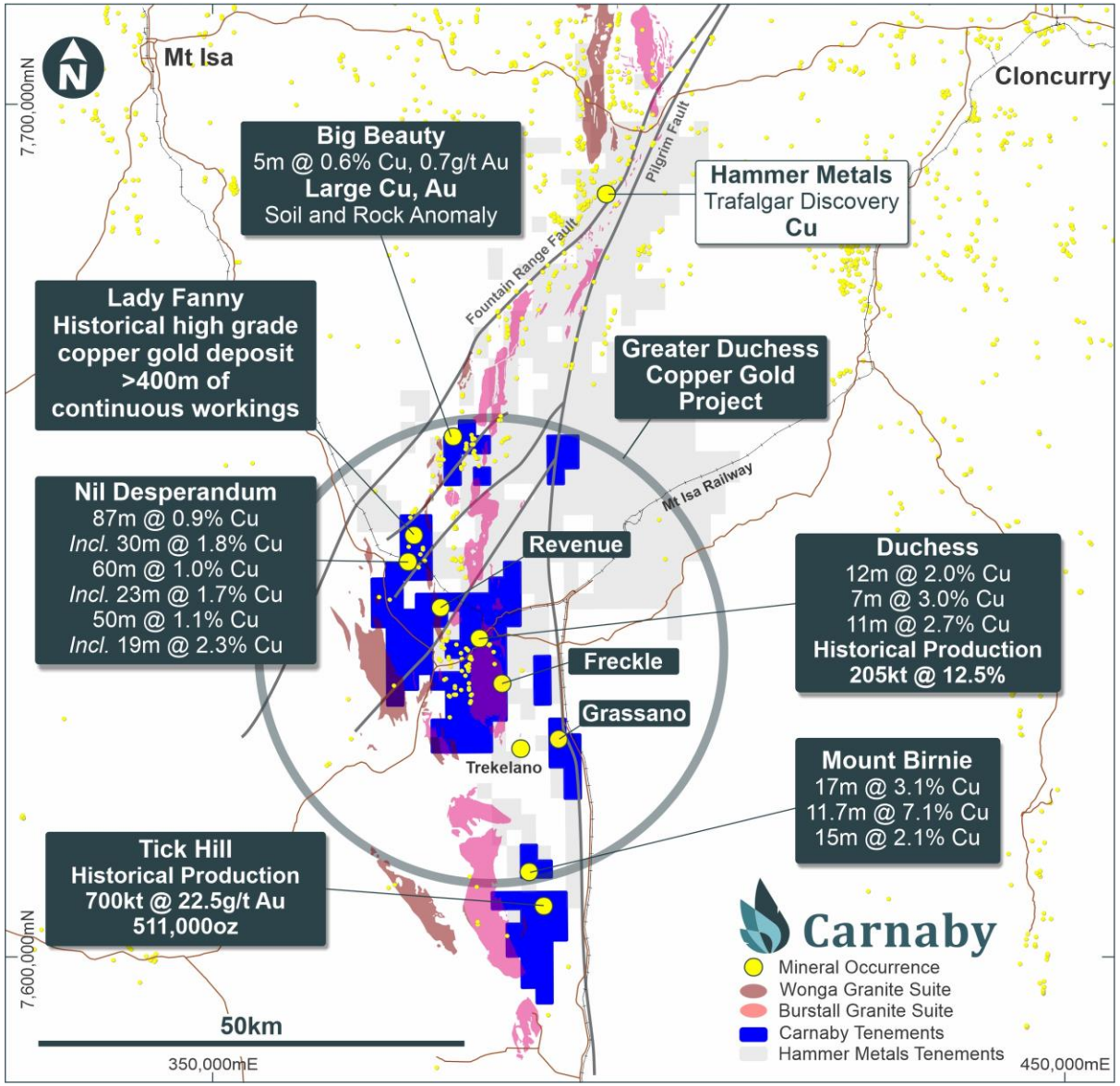
- The Greater Duchess Copper Gold Project encompasses over 70 km of IOCG targets north of the Tick Hill gold deposit.
- Centered around the historical Duchess copper mining district.
- Broad zones of copper-gold mineralisation continue to be intersected at **Nil Desperandum**, importantly confirming 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 **Lady Fanny** >400m of continuous high grade copper workings have been added to Carnaby's tenure with walk up drill targets.
- 4,000m RC and diamond drilling program to commence in Q4.



Greater Duchess Copper Gold Project: Nil Desperandum

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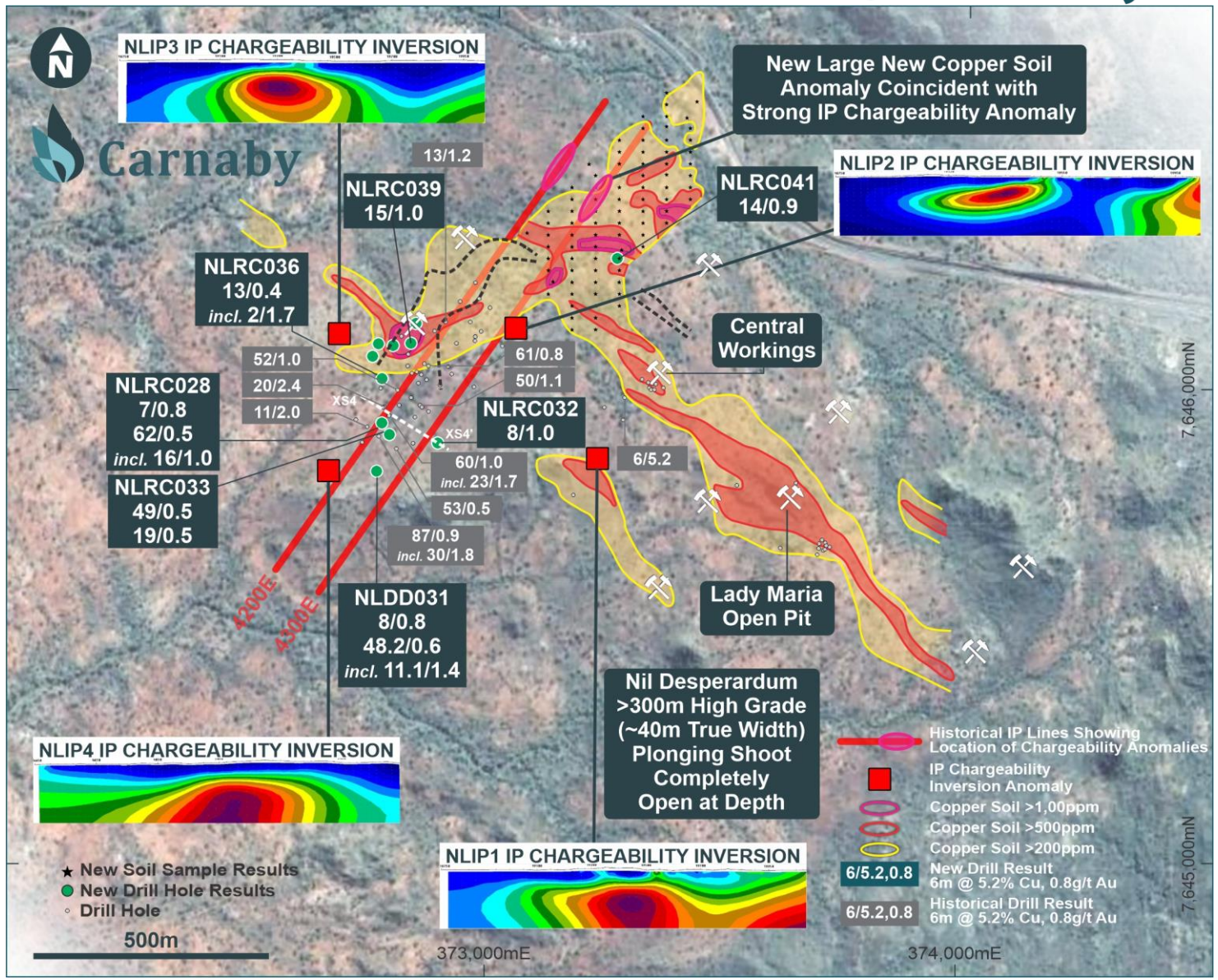
- First phase drilling intersected very significant widths and grade of copper-gold mineralisation up to **87 m @ 0.9% copper** from 190m including **30m @ 1.8% copper, 0.3 g/t gold** from 242m.
- Second phase drilling continued to intersect wide zones of copper-gold mineralization up to **60 m @ 1.0% copper** from 139m including **23m @ 1.7% copper, 0.4 g/t gold** from 152m.
- Completely open at depth down plunge to the southwest towards the NLIP4 IP chargeability anomaly.
- Drilling to target depth extensions including IP anomaly NLIP4



Greater Duchess Copper Gold Project: Nil Desperandum

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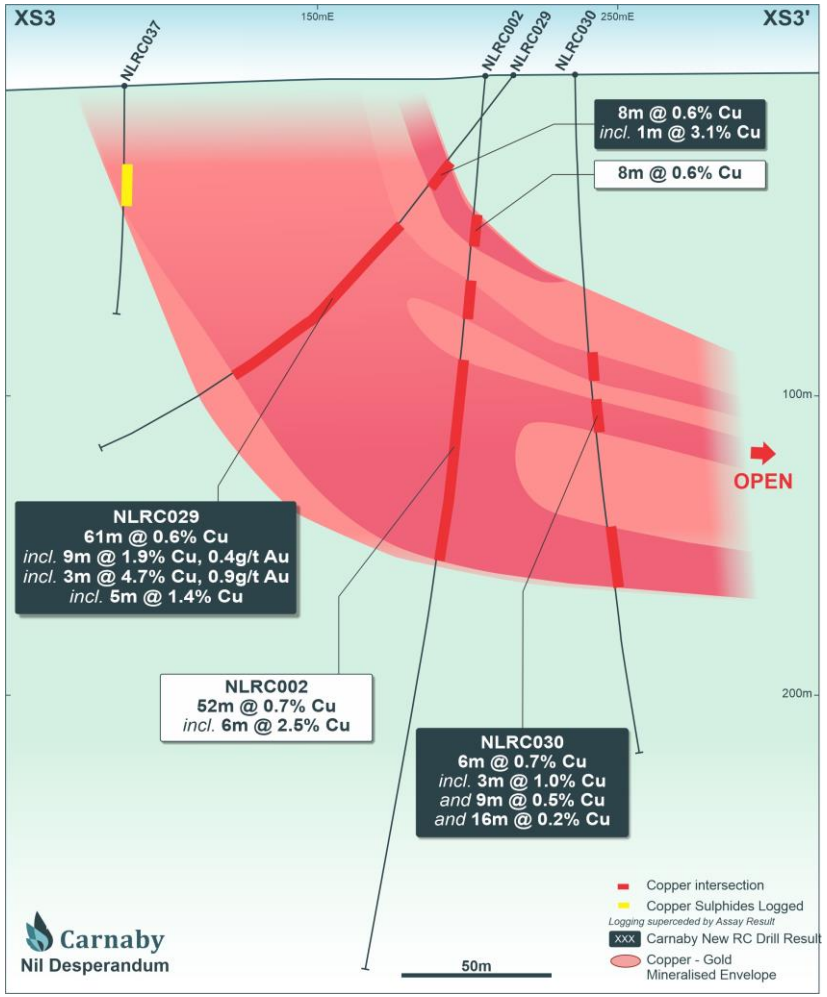
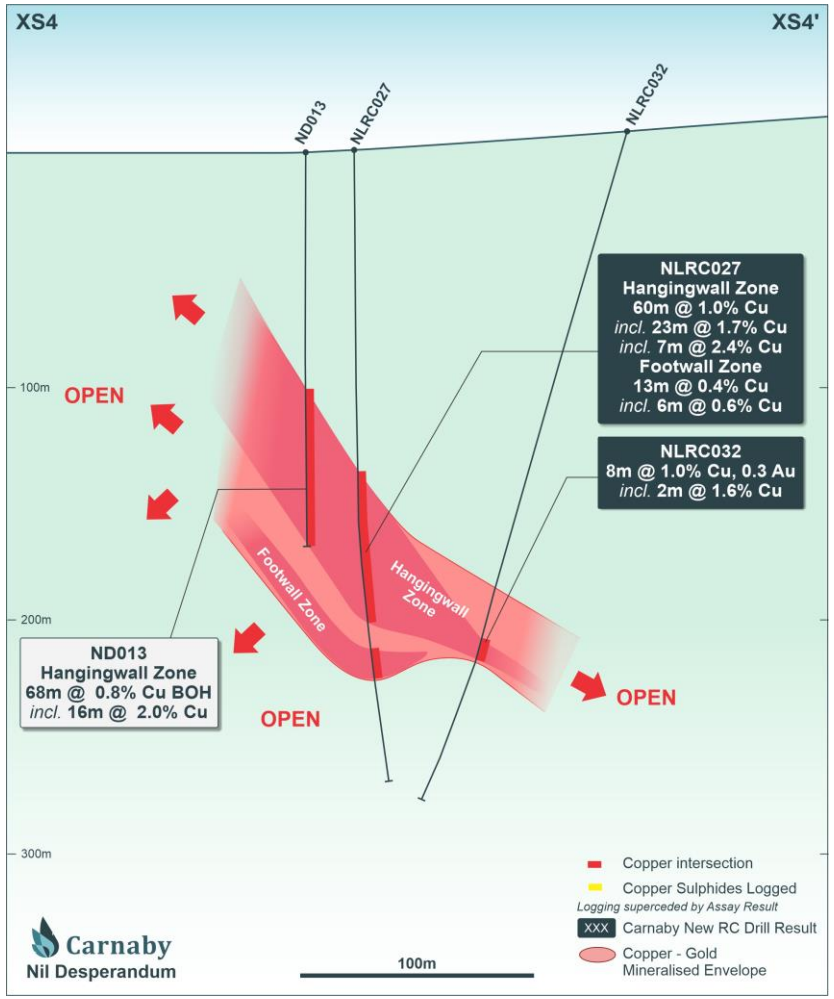
- Highly continuous core zone of high grade copper-gold mineralization hosted in a thick tabular (~40m true width) plunging shoot drilled over 300m down plunge and completely open at depth.





Greater Duchess Copper Gold Project: Burke and Wills

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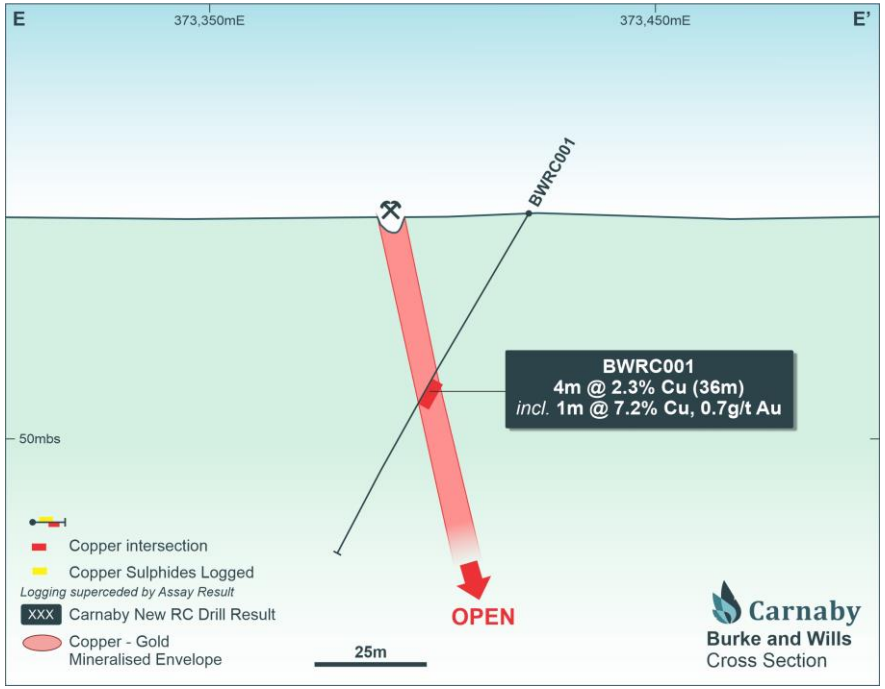
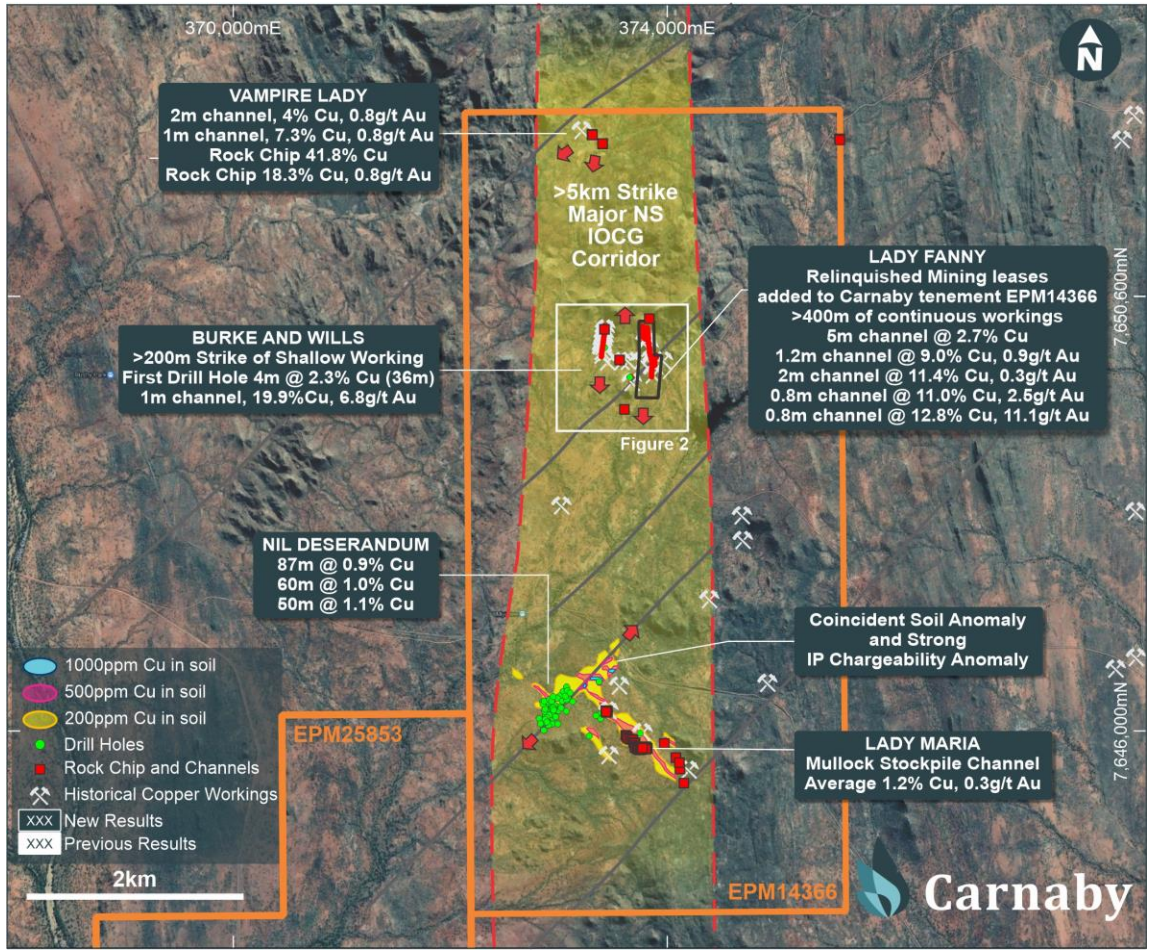
- Located 400m west of Lady Fanny consisting historically worked north south shear lode horizon.
- 1m wide channel sample taken at northern end of deposit assayed **19% copper and 6.8 g/t gold.**
- First ever drill hole at Burke and Wills, **BWRC001,** delivered encouraging results of **4m @ 2.3% copper and 0.7 g/t gold from 36m** including **1m @ 7.2% copper and 0.7 g/t gold from 39m.**





Greater Duchess Copper Gold Project: Lady Fanny

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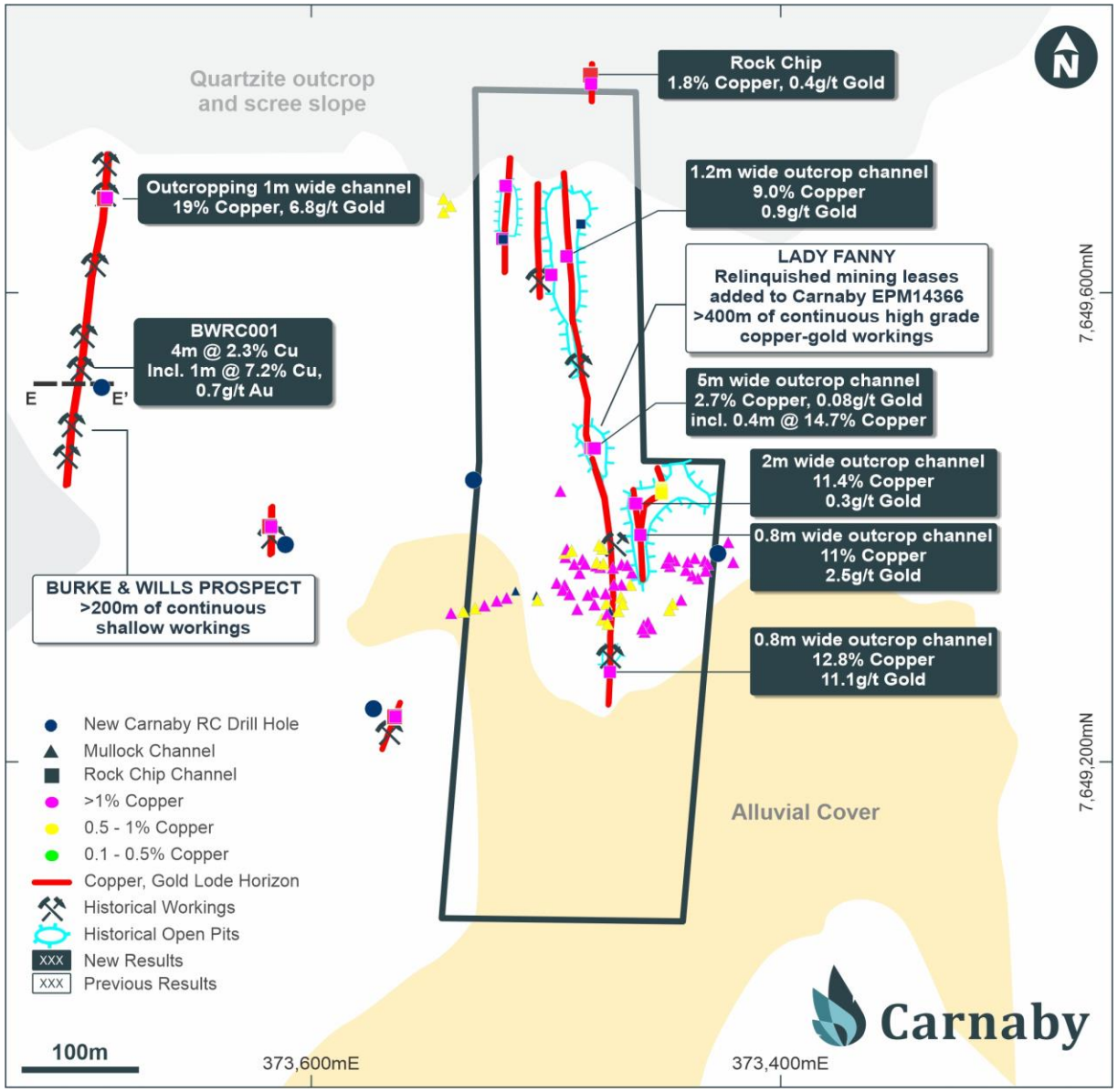
- The **Lady Fanny** Prospect is a historical high-grade copper-gold deposit on two relinquished mining leases which were recently amalgamated into Carnaby's surrounding exploration licence, EMP14366.
- >400m of continuous outcropping high-grade copper gold mineralization.
- Channel rock chip sampling targeted outcropping worked areas of the high-grade lode, results include:
  - **5m @ 2.7% copper including 0.4m @ 14.7% copper**
  - **1.2m @ 9.0% copper,** 0.9g/t gold
  - **2m @ 11.4% copper**, 0.3g/t gold including **0.9m @ 21.3% copper**
  - **0.8m @ 12.8% copper, 11.1g/t gold**
- Significant walk up first pass RC drilling program is being planned.



Greater Duchess Copper Gold Project: Lady Fanny

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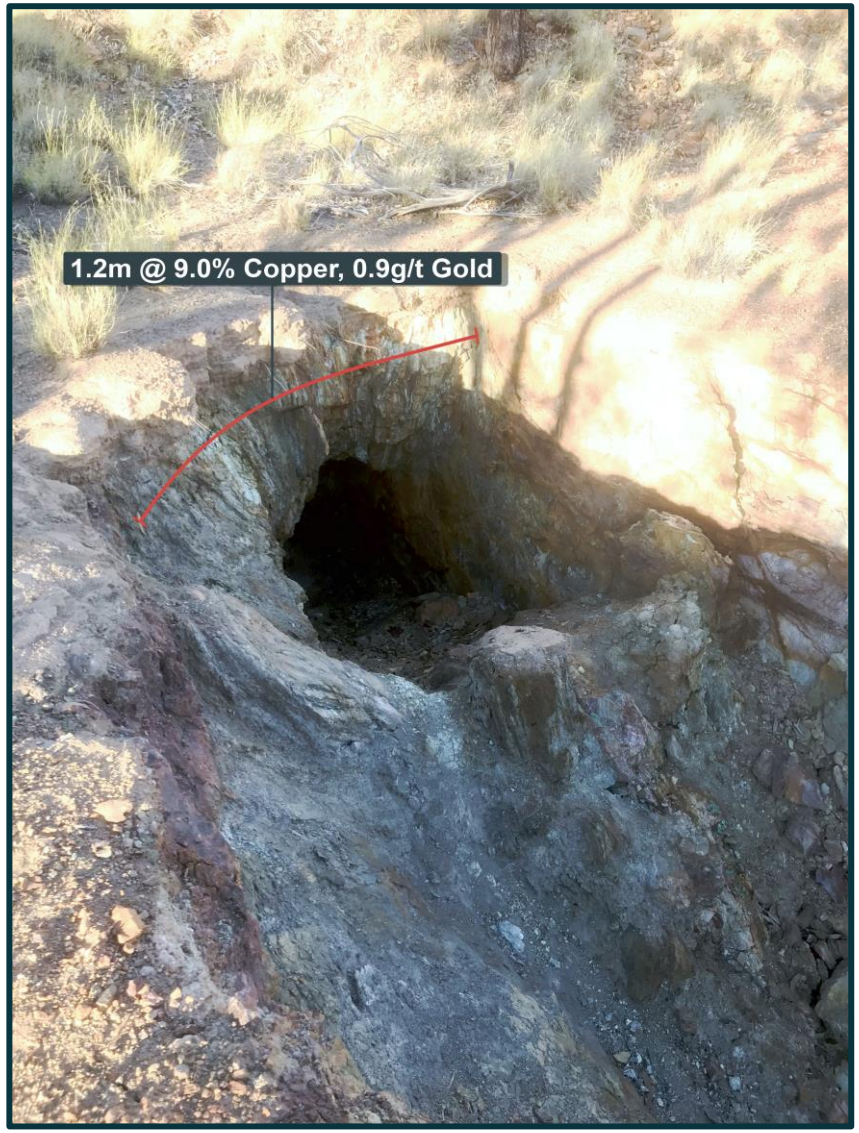
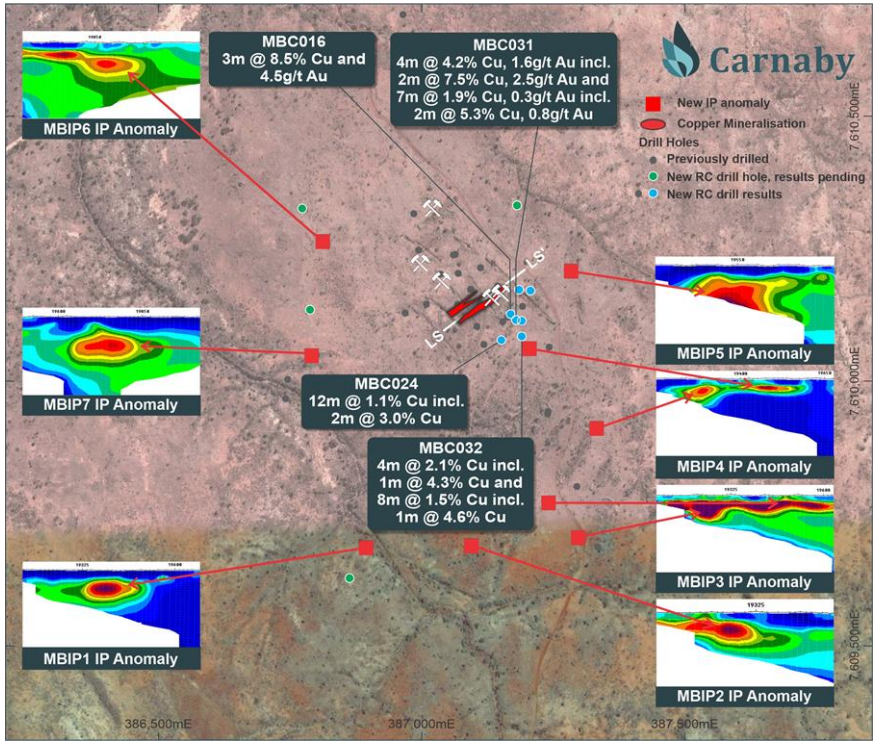
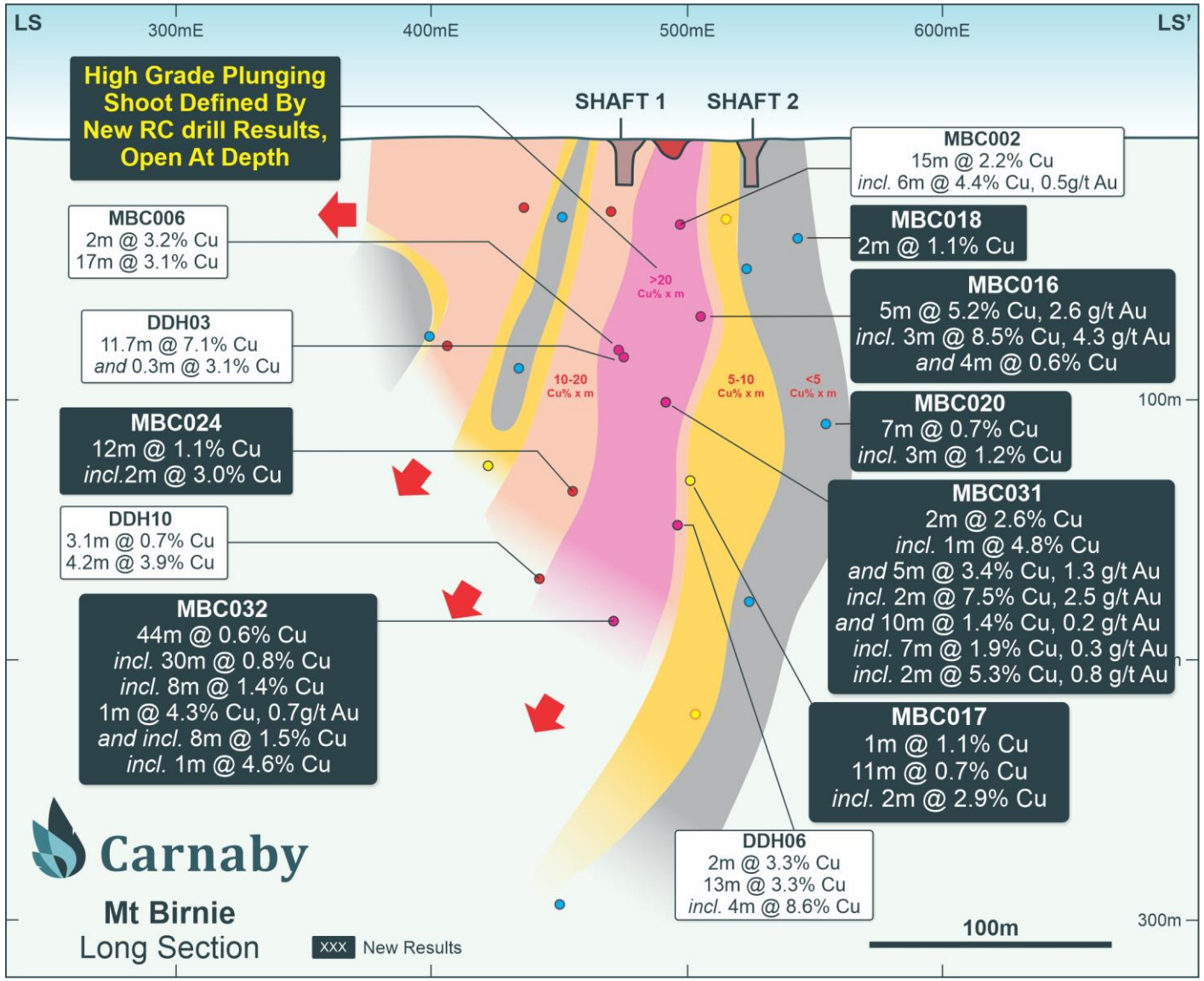


Greater Duchess Copper Gold Project: Mount Birnie

- 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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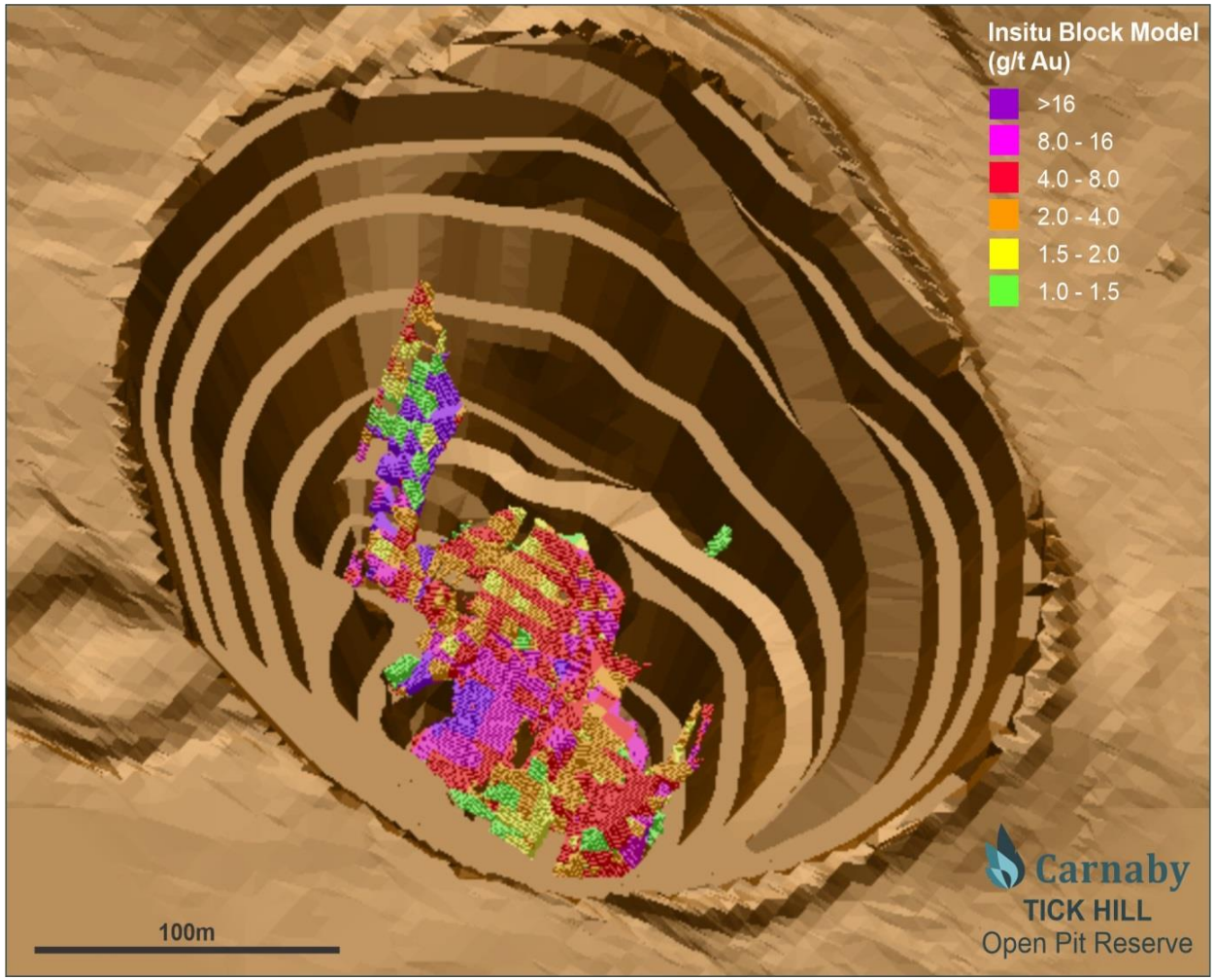
High grade gold open pit

- 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

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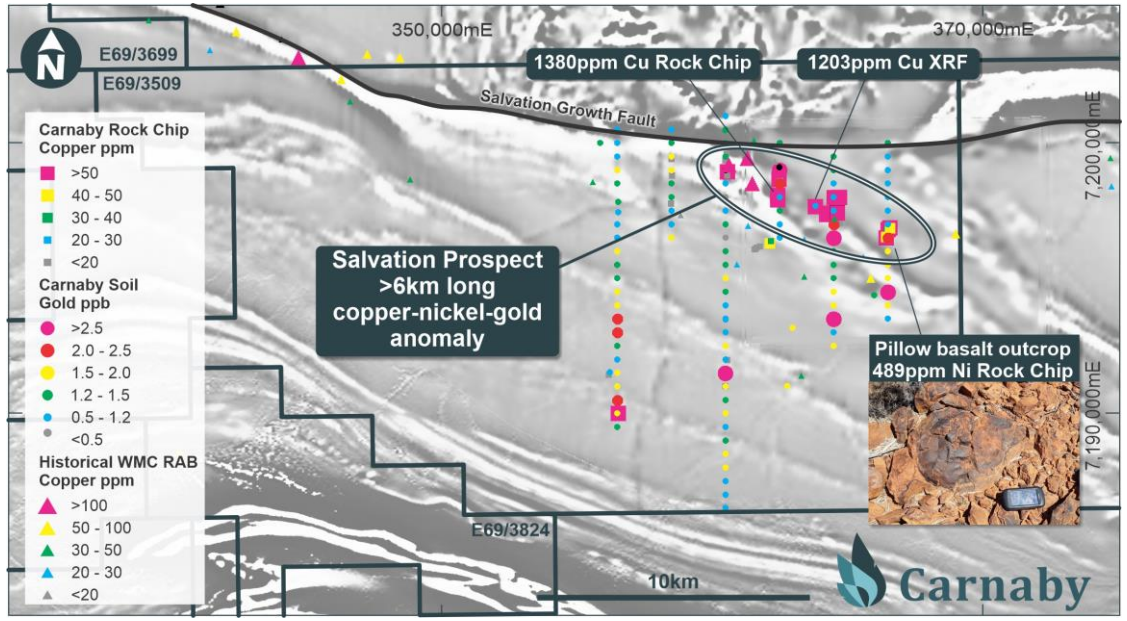
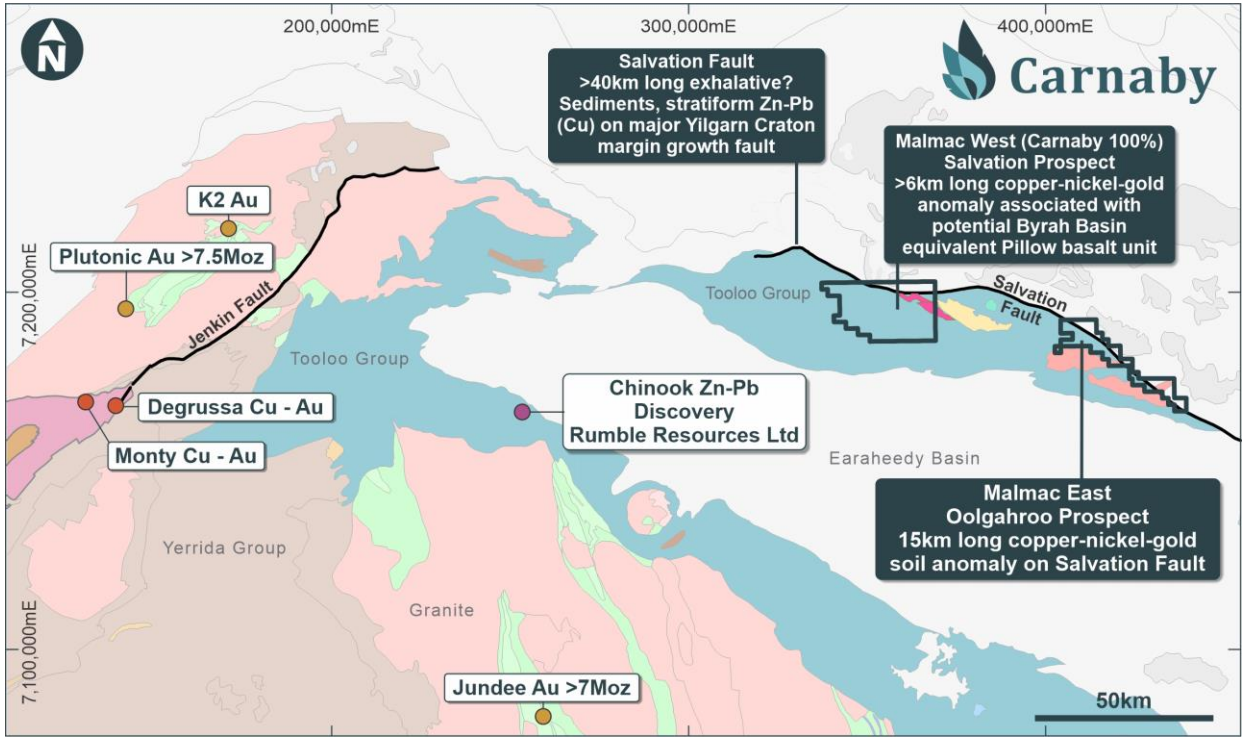
- At the **Salvation Prospect**, a 6 km long copper-nickel gold anomaly has been defined by soil, rock chip and hand-held XRF. Results include;

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**
- Additional soil sampling, mapping and rock chip sampling completed (Results Pending)





Well Funded and Positioned for Growth

Capitalising on robust gold and copper prices

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- **Cash at Bank of $5.6M[1]**
- 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 September 2021
2. Refer ASX release 3 August 2020
3. Refer ASX release 5 June 2020

CARNABY

Summary

- Significant high grade "Hemi style" intrusion and shear hosted gold mineralisation has just been intersected in first pass RC drilling along the > 4 km long Strelley Gold Corridor, **5m @ 4.83 g/t, 10m @ 1.62 g/t and 2m @ 5.21 g/t gold. Results are pending for a further 8 RC drill holes.**
- A > 5,000m follow up RC drilling program will commence in mid November.
- **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 open at depth with recent results of **60m @ 1.0% copper including 23m @ 1.7% copper**.
- Addition of the **Lady Fanny** historical mining lease areas and **Burke and Wills** Prospects 3 km north of Nil Desperandum where there are walk up drill targets over the entire >600m of continuous high grade copper-gold mineralization is a rare opportunity.
- A 4,000m RC and diamond drilling program is scheduled to commence in Q4 targeting extensions to Nil Desperandum and first pass drill testing of Lady Fanny and Burke and Wills Prospects.
- At Malmac, results are awaited from recent field exploration programs that targeted the 6 km long surface copper anomaly outlined previously in the underexplored Degrussa equivalent geological setting.
- Well funded and tight capital structure with on 117.9M shares on issues and **$5.6M** cash at bank

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APPENDIX ONE

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Mineral Resource Statement

- Updated Indicated and Inferred Mineral Resource Statement released 24 September 2021.
- Total JORC (2012) compliant Indicated & Inferred Mineral Resources of **206,000 tonnes @ 6.72 g/t for 44,500 ounces**[1]:

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
Tick Hill Total	**93,000**	**6.04**	**17,900**	**113,000**	**7.27**	**26,600**	**206,000**	**6.72**	**44,500**

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

Ore Reserve Statement

- Maiden gold Ore Reserve announced 5 June 2020 comprising Open Pit Ore Reserves of **48,600 tonnes @ 6.53 g/t for 10,200 ounces.**

Tick Hill Ore Reserves	Proven			Probable			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
Ore Reserves	**0**	**0**	**0**	**48,600**	**6.53**	**10,200**	**48,600**	**6.53**	**10,200**

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

1. Refer ASX Announcement 5 June 2020

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