For personal use only

Carnaby

Investor Presentation

January 2022

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.

This document does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this document are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this document. No responsibility for any errors or omissions from the document arising out of negligence or otherwise is accepted.

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.

For personal use only

COMPANY OVERVIEW

Carnaby

Capital Structure[1]

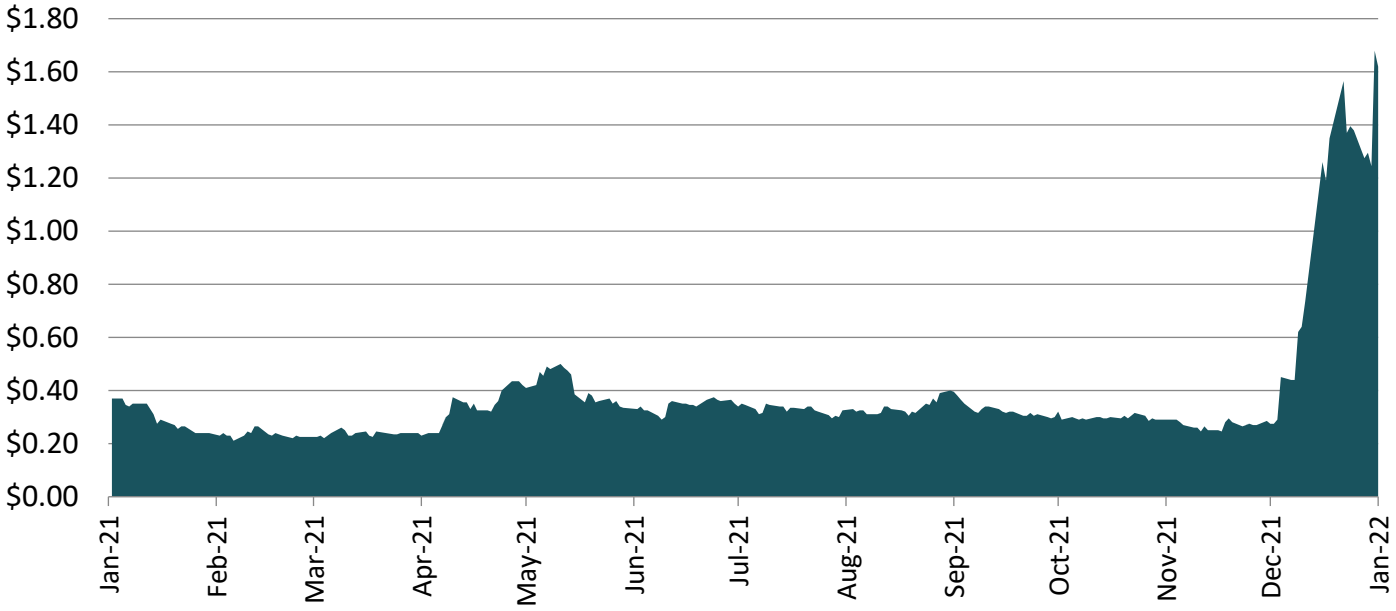
ASX Code	CNB
Current Share Price	$1.62
Shares on Issue	125.2M
Unlisted Options on Issue	5.5M
Market Capitalisation	$203M
Cash[2]	$5.6M
Top 20, Directors & Management	35.5%
Directors	14.4%

Highly Credentialed 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 14 January 2022*
2. *As at 30 September 2021*

Share Price Performance Last 12 Months



For personal use only

TIER 1 MINING JURISDICTION

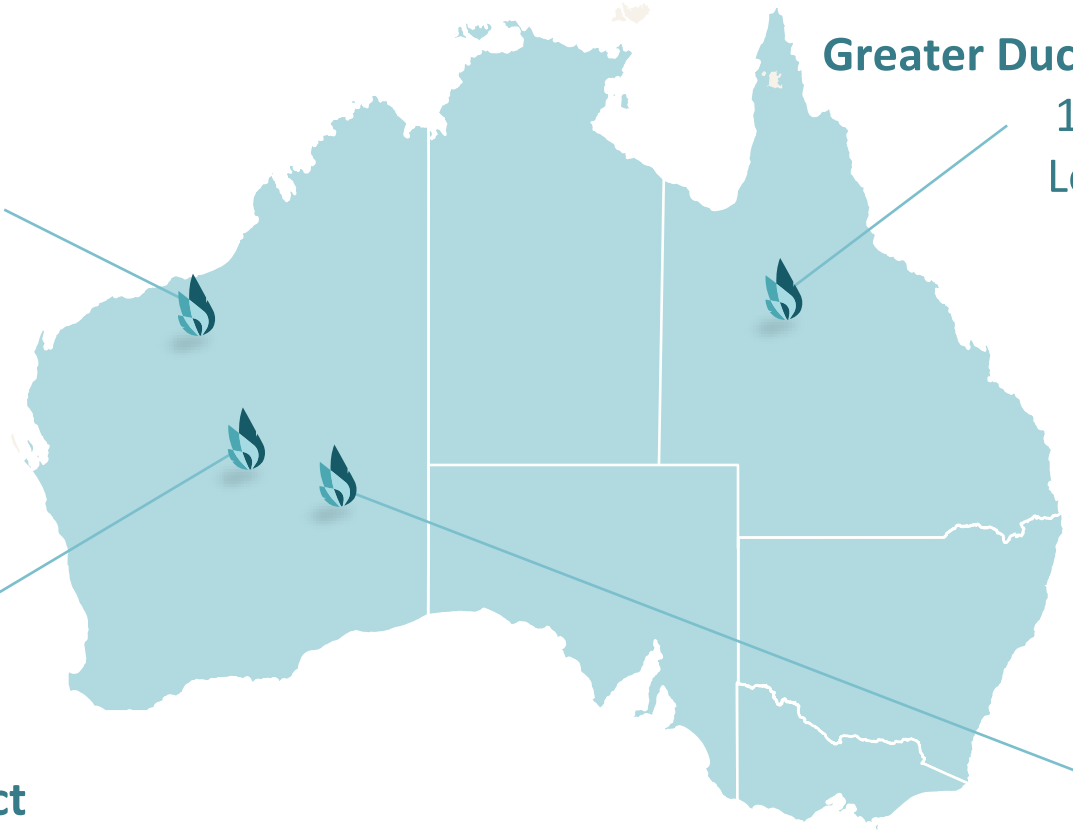
Carnaby

PROJECTS LOCATED EXCLUSIVELY IN AUSTRALIA IN ESTABLISHED MINING REGIONS

For personal use only

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

Greater Duchess Copper and Gold Projects
1,022km^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

RECENT DEVELOPMENTS AND HIGHLIGHTS

Carnaby

For personal use only

Greater Duchess Copper Gold Project (QLD)

- **Diamond and RC drilling** at the **Greater Duchess Copper Gold Project** in Mt Isa intersected **41m @ 4.1% copper, representing a potentially major copper gold discovery at Nil Desperandum,** a >500m plunging high-grade shoot completely open at depth and to the SW.
- **Stunning first pass RC drill results and discovery at the 100% owned Lady Fanny Prospect**. Over 400m of outcropping copper gold mineralization and historical workings, with first pass RC drill results up to **27m @ 2.8% copper, 0.8 g/t gold.**
- **Extensive follow up IP surveys and 20,000m extensional and infill drilling programs commencing this week.**

Pilbara Gold Projects (WA)

- At the Strelley Project in the Pilbara of Western Australia, high grade "Hemi style" intrusion and shear hosted gold mineralisation has 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 pending from an RC drilling program completed in December 2021.
- Large undrilled 1.5km x 500m wide lithium soil anomaly and > 2km long gold soil anomalies at Big Hill in WA

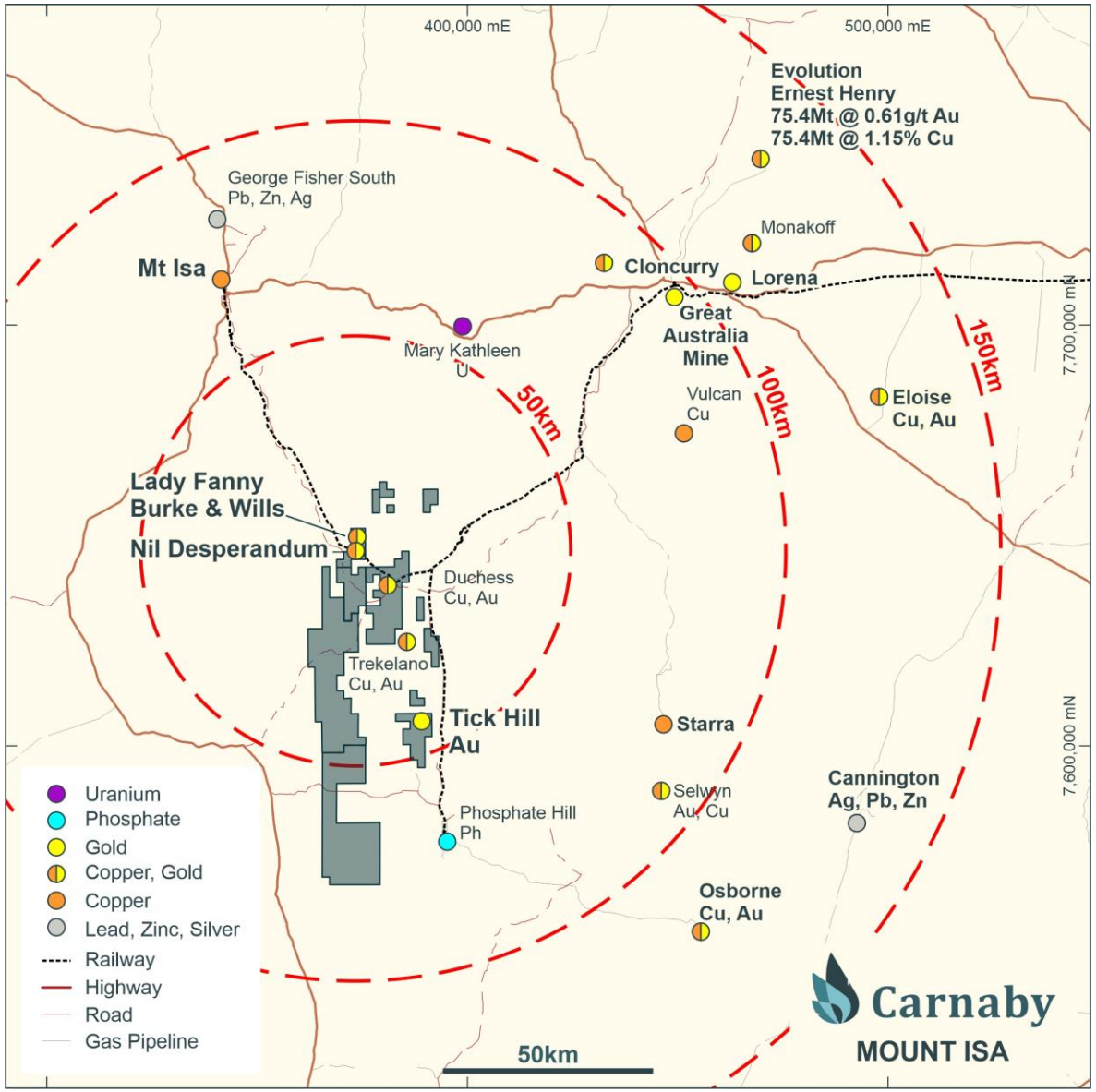
Corporate

- Tight capital structure with 125.2M shares on issues and $5.6M cash at bank

GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA INLIER (CNB: 82.5 – 100%)

For personal use only

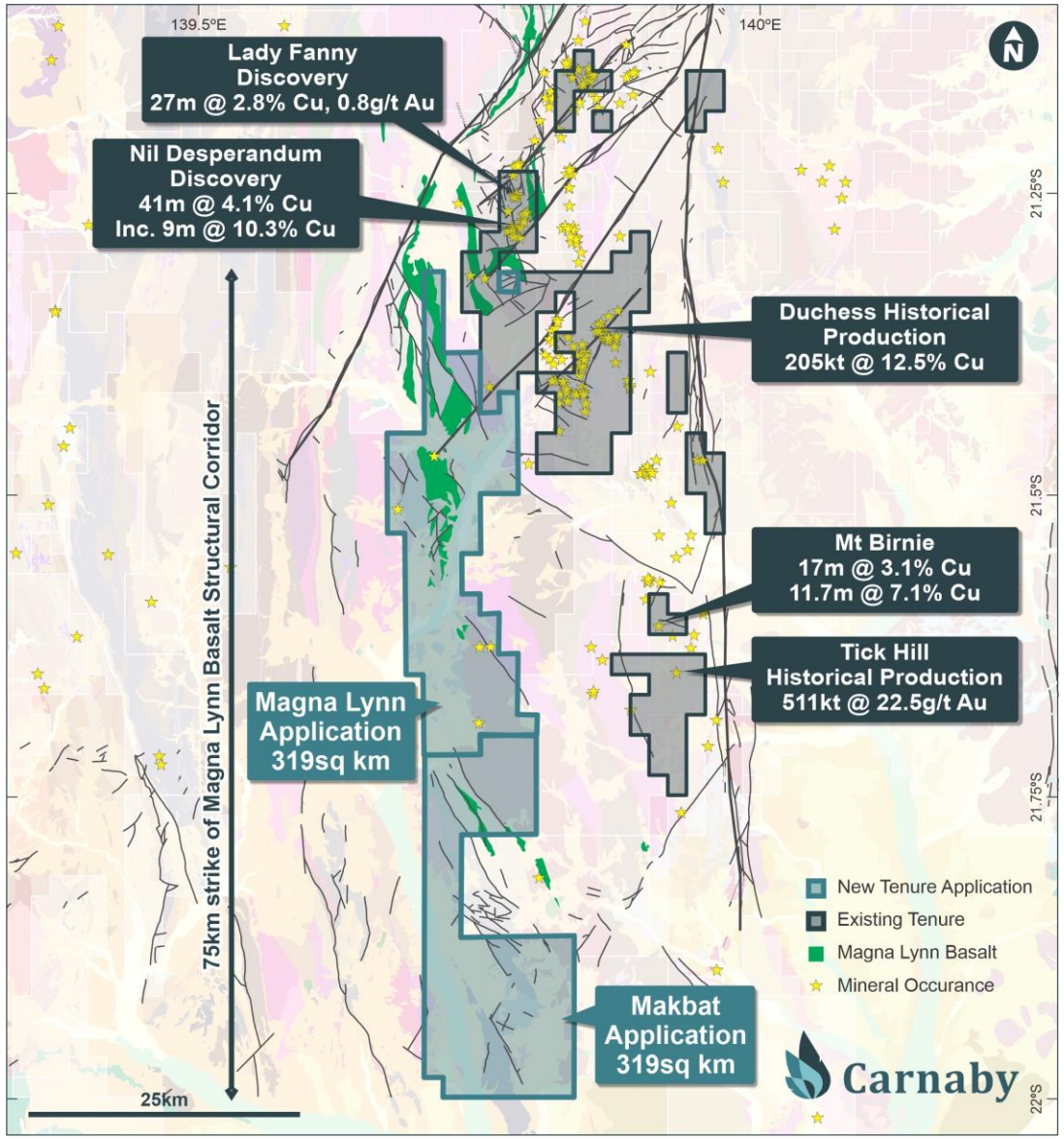
- The Greater Duchess Copper Gold Project encompasses 1,022 km^2 of IOCG prospective tenure located approximately 70 km southeast of Mt Isa.
- World class infrastructure including the main Mt Isa railway that runs from Mt Isa through Duchess and then back up to Cloncurry and out to the coast.
- Mt Isa inlier is one of the great base metal provinces in the world and host to several significant Iron Oxide Copper Gold (IOCG) deposits, Ernest Henry, Osborne, Eloise.
- The Greater Duchess Copper Gold deposits are typical IOCG style mineralisation for the district and are within trucking distance to multiple world class processing plants.



GREATER DUCHESS COPPER GOLD PROJECT – MOUNT ISA INLIER (CNB: 82.5 – 100%)

For personal use only

- The Greater Duchess Copper Gold Project encompasses over 100 km of IOCG targets north of the Tick Hill gold deposit.
- Centered around the historical Duchess copper mining district.
- **Nil Desperandum Copper Gold Discovery.** A >500m plunging high-grade shoot completely open at depth and to the SW, with results to date including **NDD044: 41m @ 4.1% copper, including 9m @ 10.3% copper.**
- **Lady Fanny Copper Gold Discovery.** Over 400m of continuous high grade copper workings with first pass RC drill results up to **27m @ 2.8% copper, 0.8g/t gold.**
- New Magna Lynn and Makbat tenement applications have grown landholdings by 638 km^2 at Greater Duchess to a total of 1,022 km^2.

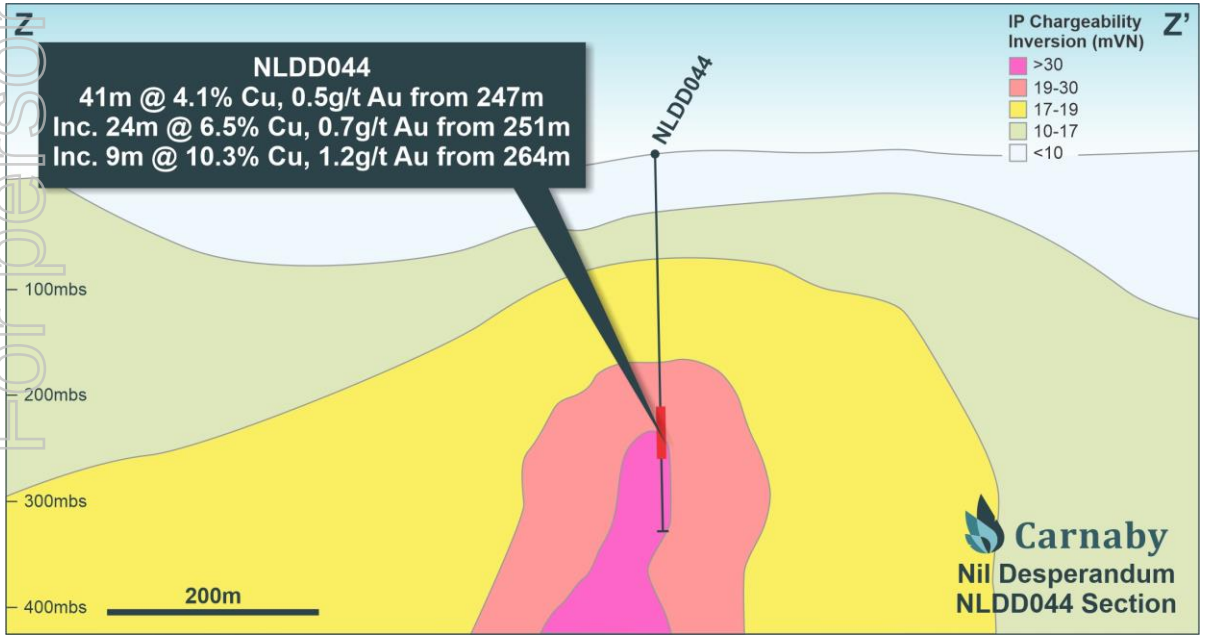


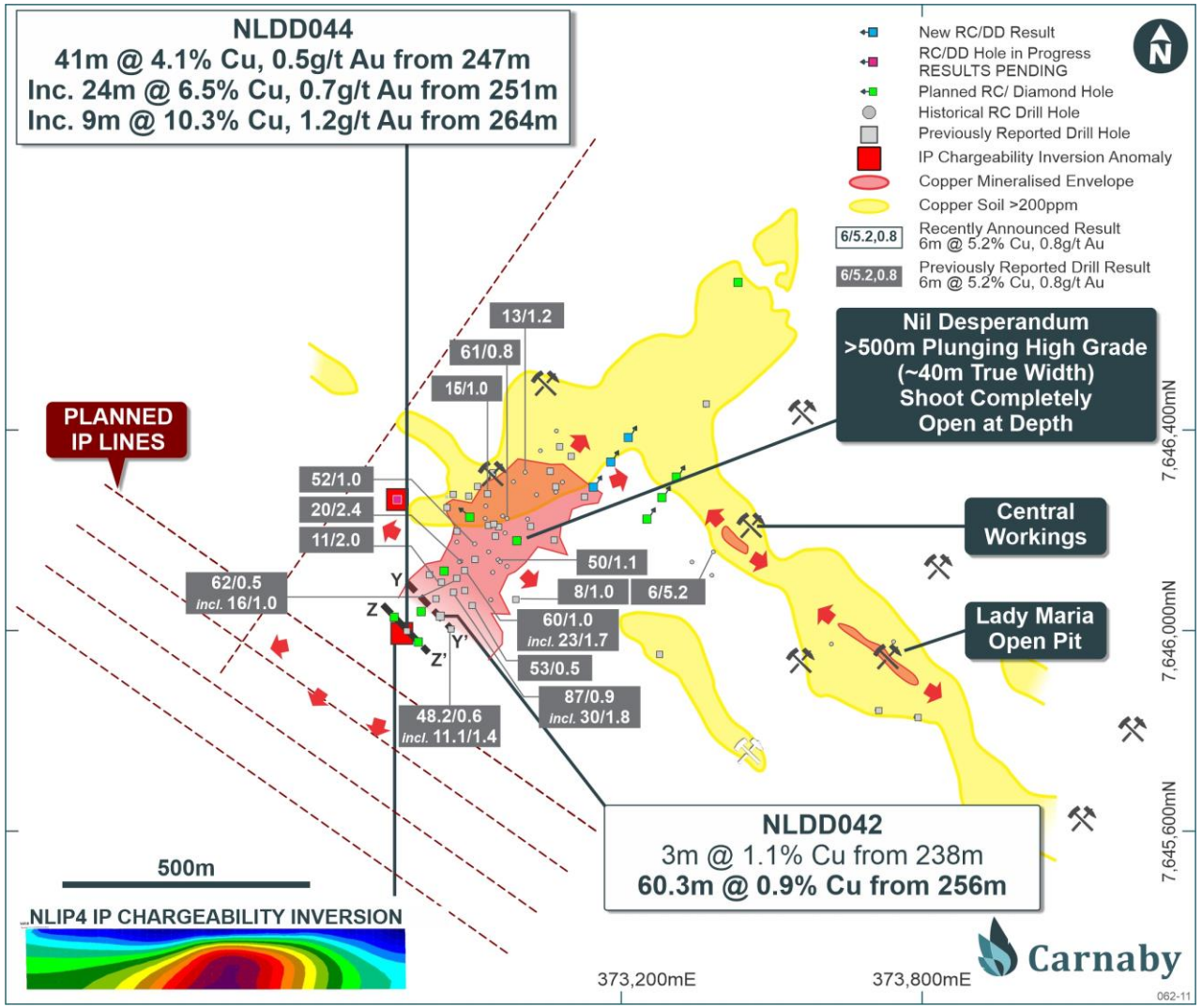
GREATER DUCHESS COPPER GOLD PROJECT: NIL DESPERANDUM (CNB: 82.5%)

Carnaby

Major Copper Gold Discovery

- **NLDD044** 41m @ 4.1% copper, 0.5 g/t gold from 247m
  - incl 24m @ 6.5% copper, 0.7 g/t gold from 251m
  - incl 9m @ 10.3% copper, 1.2 g/t gold from 264m
- Completely open at depth and along strike to the southwest where the plunge of the mineralisation appears to be flattening.



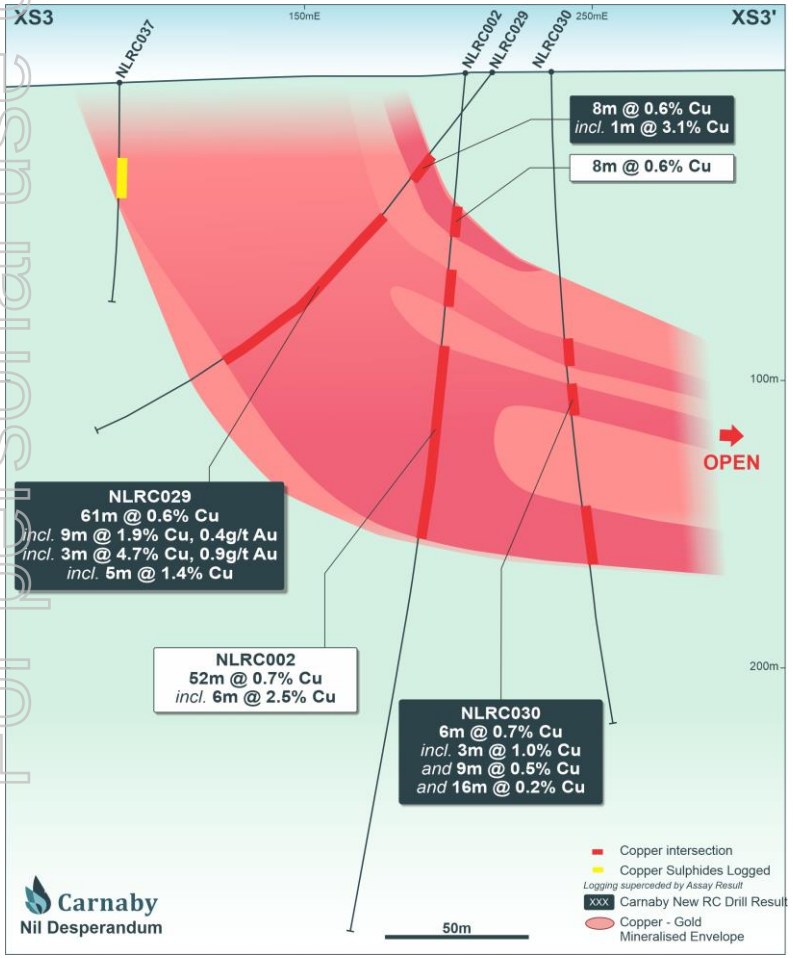


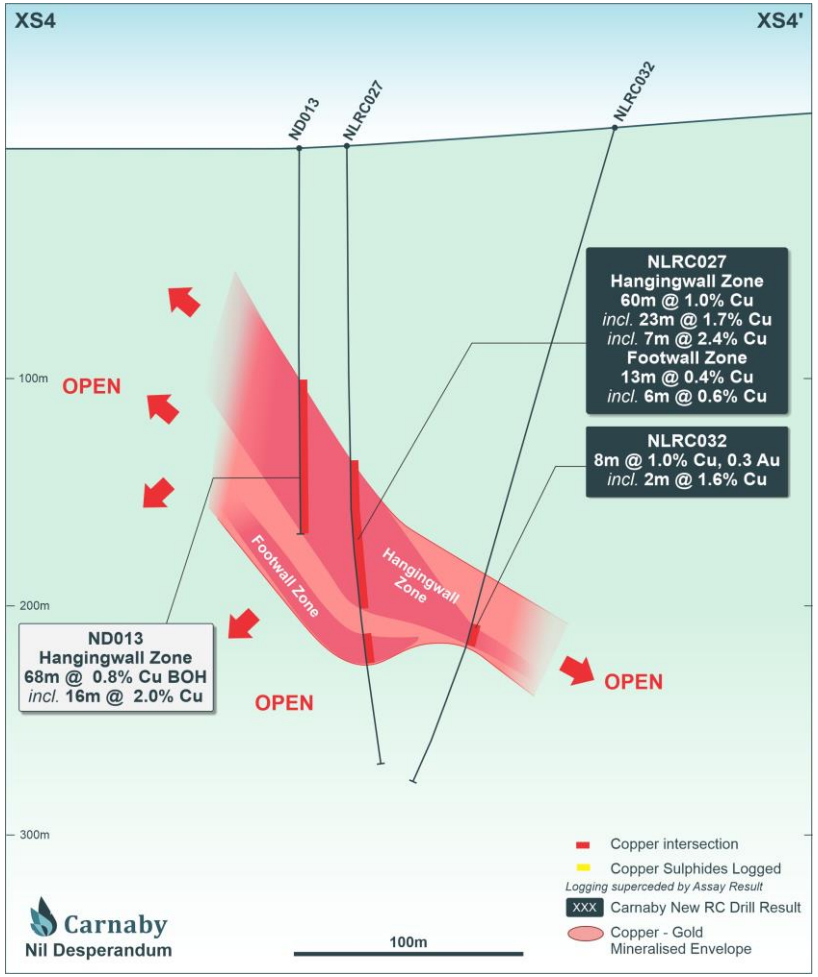
For personal use only

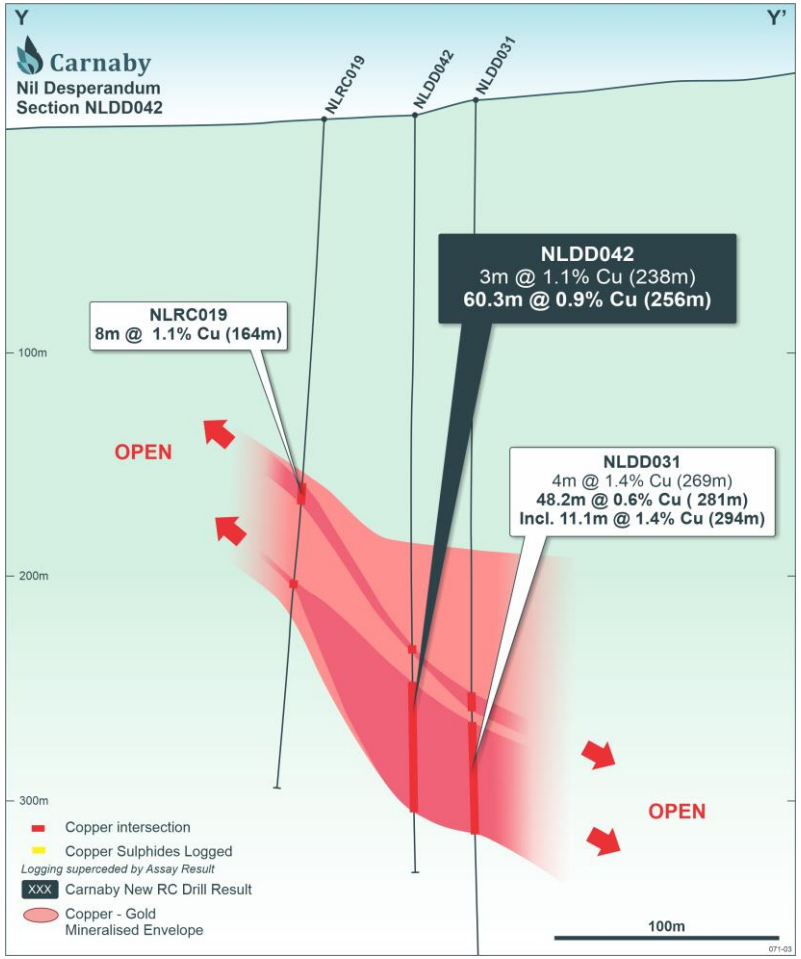
GREATER DUCHESS COPPER GOLD PROJECT: NIL DESPERANDUM (CNB: 82.5%)

Carnaby

- Highly continuous core zone of high-grade copper-gold mineralization hosted in a thick tabular (~40m true width) plunging shoot drilled over 500m down plunge and completely open at depth.





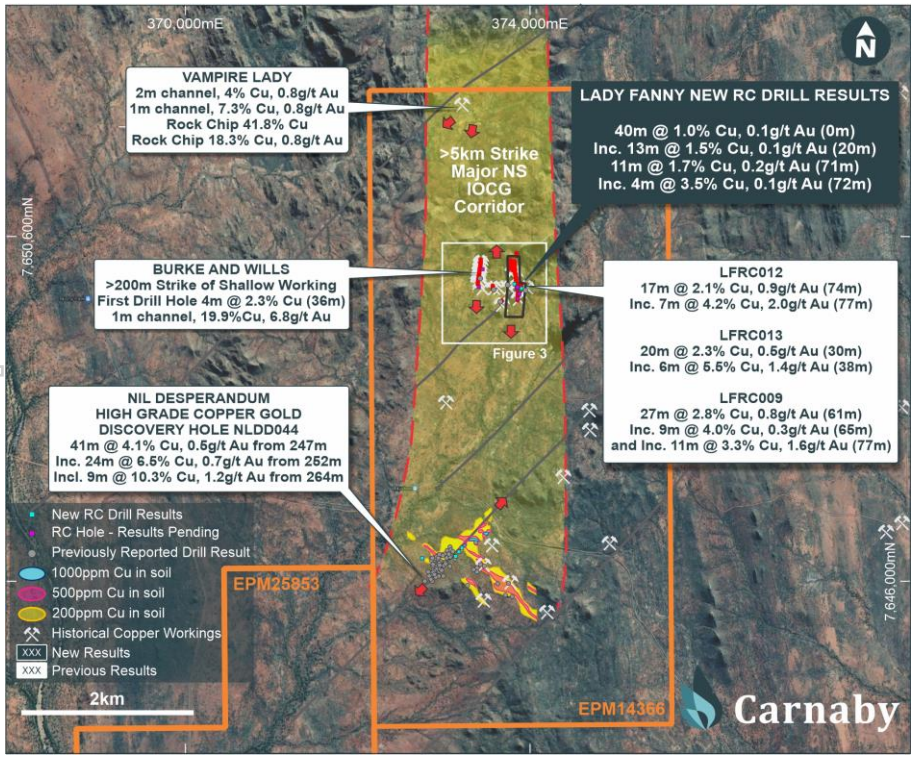


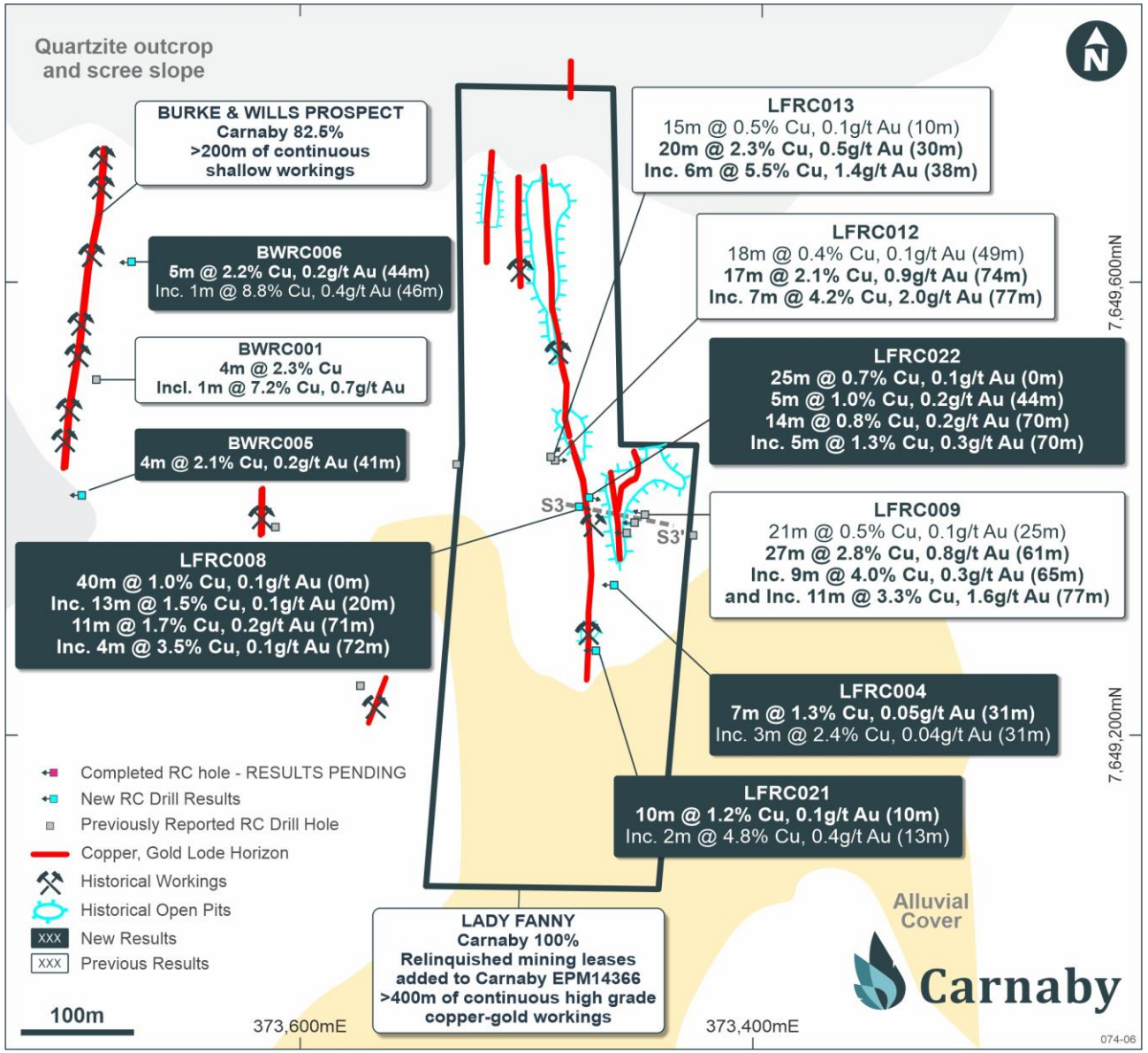
For personal use only

GREATER DUCHESS COPPER GOLD PROJECT: LADY FANNY (CNB: 100%)

Carnaby

- The **Lady Fanny** Prospect **(Carnaby 100%)** 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.





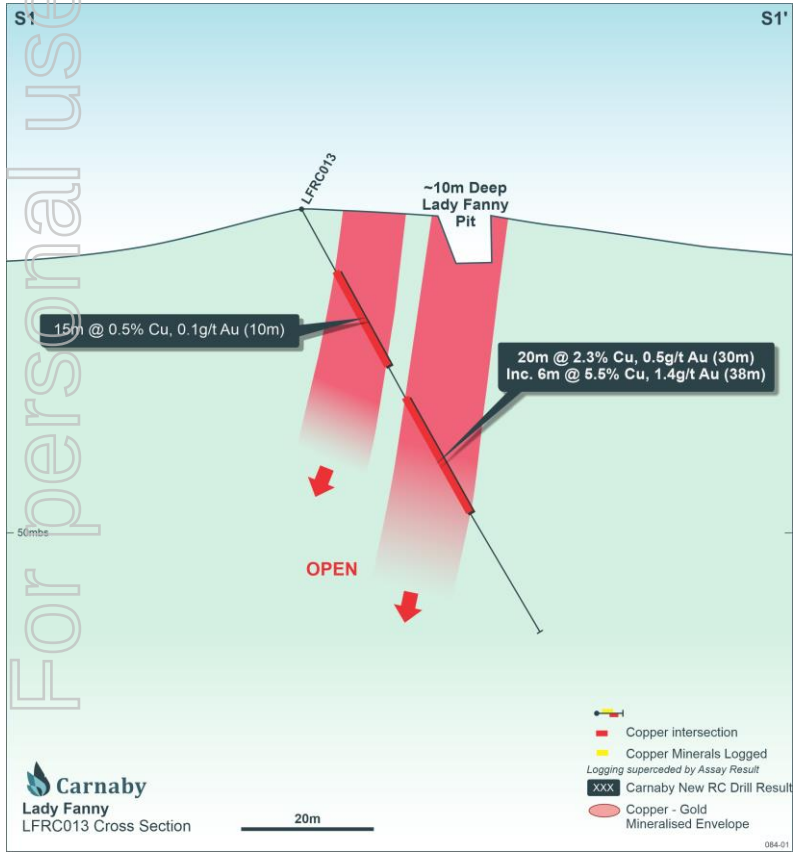
For personal use only

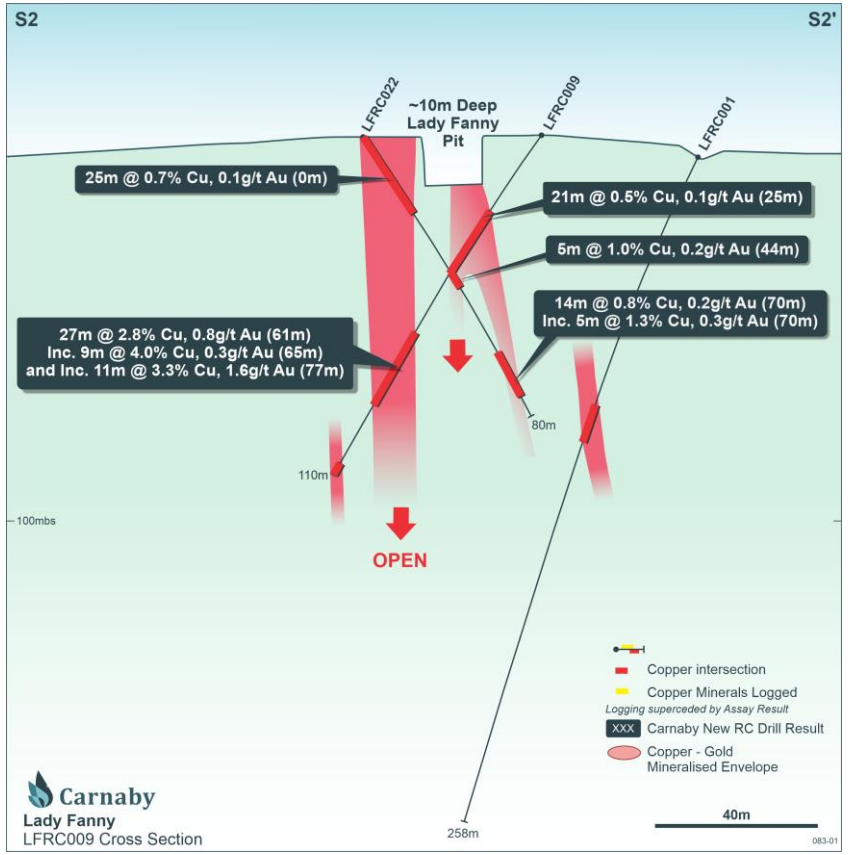
GREATER DUCHESS COPPER GOLD PROJECT: LADY FANNY (CNB: 100%)

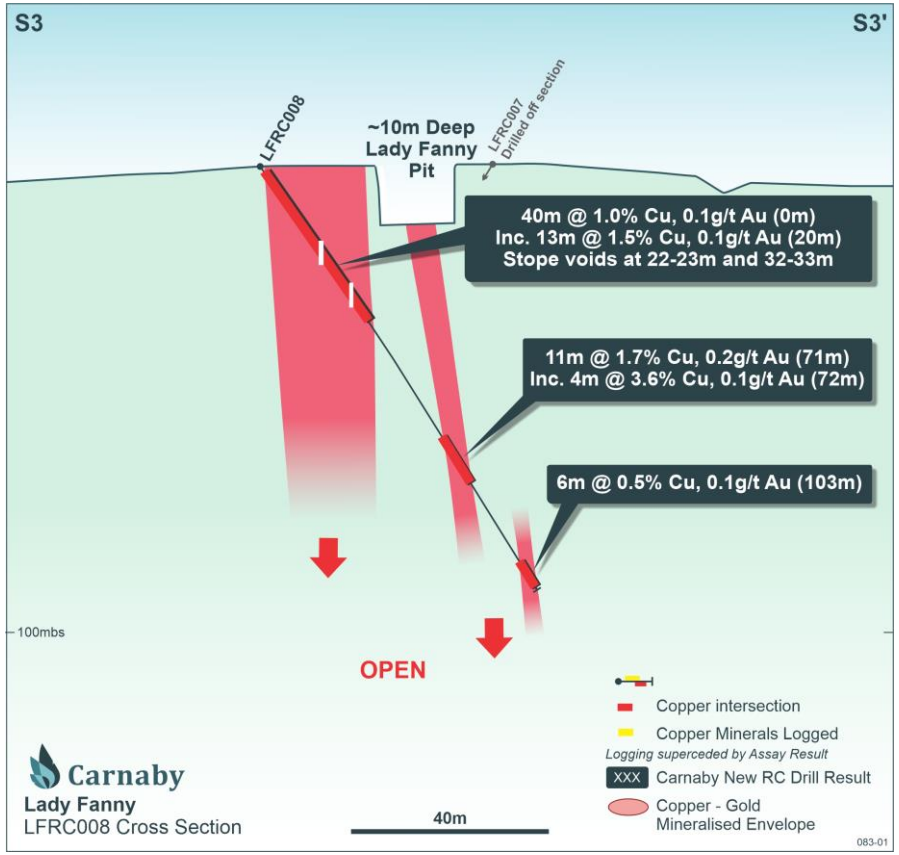
Carnaby

- Multiple steeply dipping broad high grade copper gold lodes currently defined by drilling over a 200m strike length and completely open along strike and at depth.

For personal use only





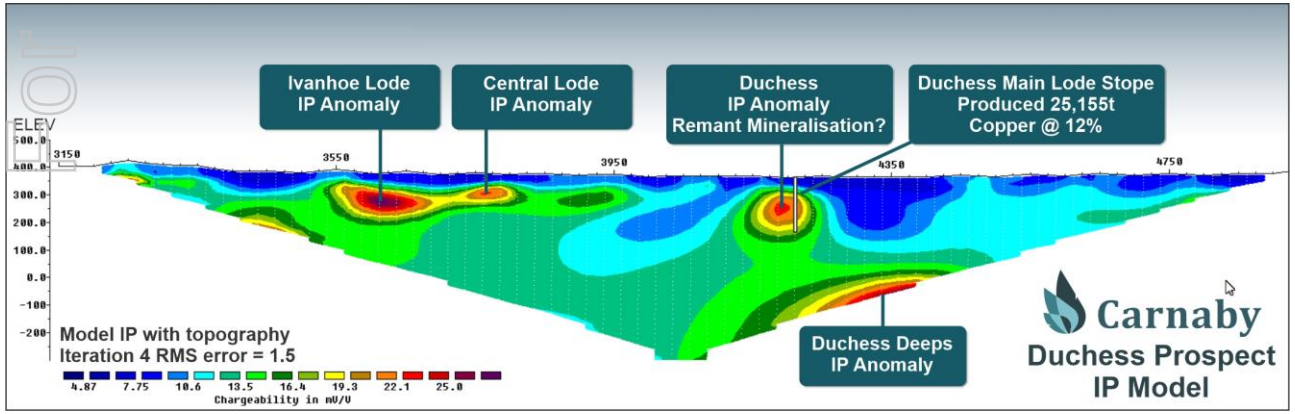


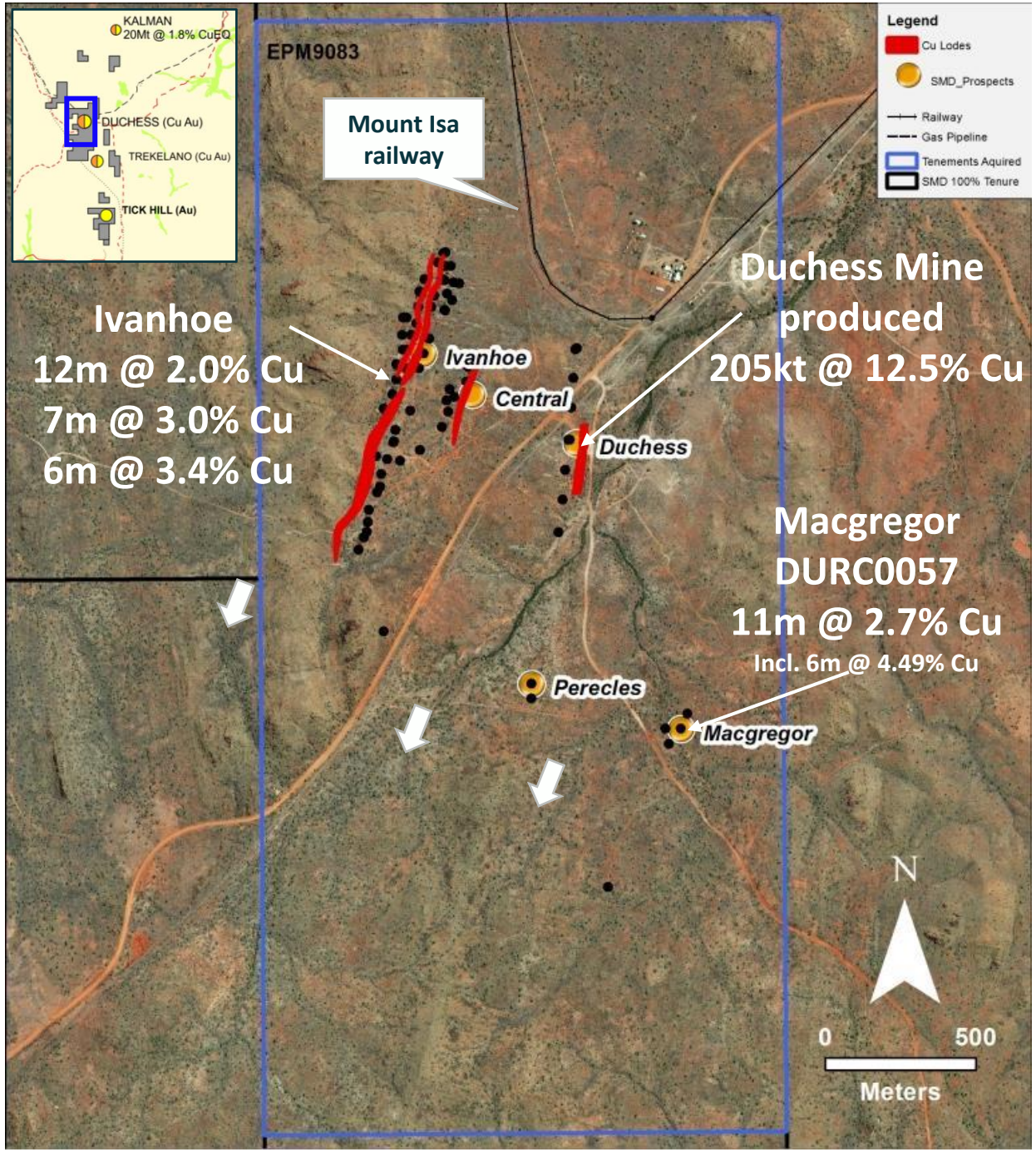
DUCHESS TARGET (CNB: 82.5%)

POTENTIAL OPEN PITTABLE MINERAL RESOURCE

personal use only

- Duchess Deposit (1900-1940) - produced 205kt grading 12.5% Cu
- Includes Ivanhoe Lode open along strike and at depth with results up to;
  - 12m @ 2.0% Cu and 7m @ 3.0% Cu
- Macgregor, 4 holes drilled all intersecting copper mineralisation up to;
  - **11 m @ 2.7 %** Cu from 86 m inc **6 m @ 4.5 % Cu** from 89 m
- Undrilled EM anomalies at Duchess





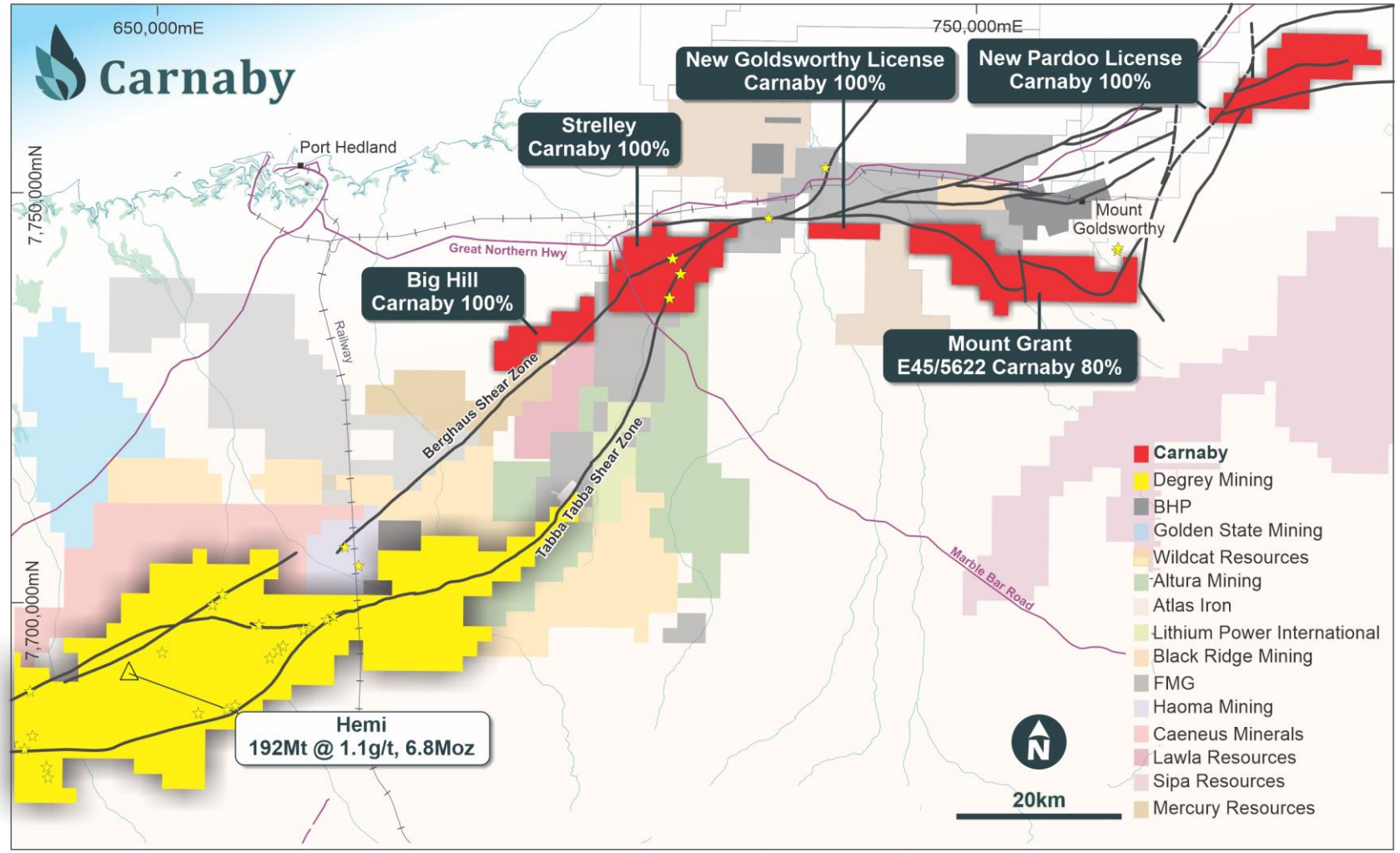
STRELLEY & MOUNT GRANT – MALLINA BASIN, PILBARA WA (CNB: 100%)

Carnaby

HEMI STYLE INTRUSION HOSTED GOLD MINERALISATION INTERSECTED IN DRILLING

For personal use only

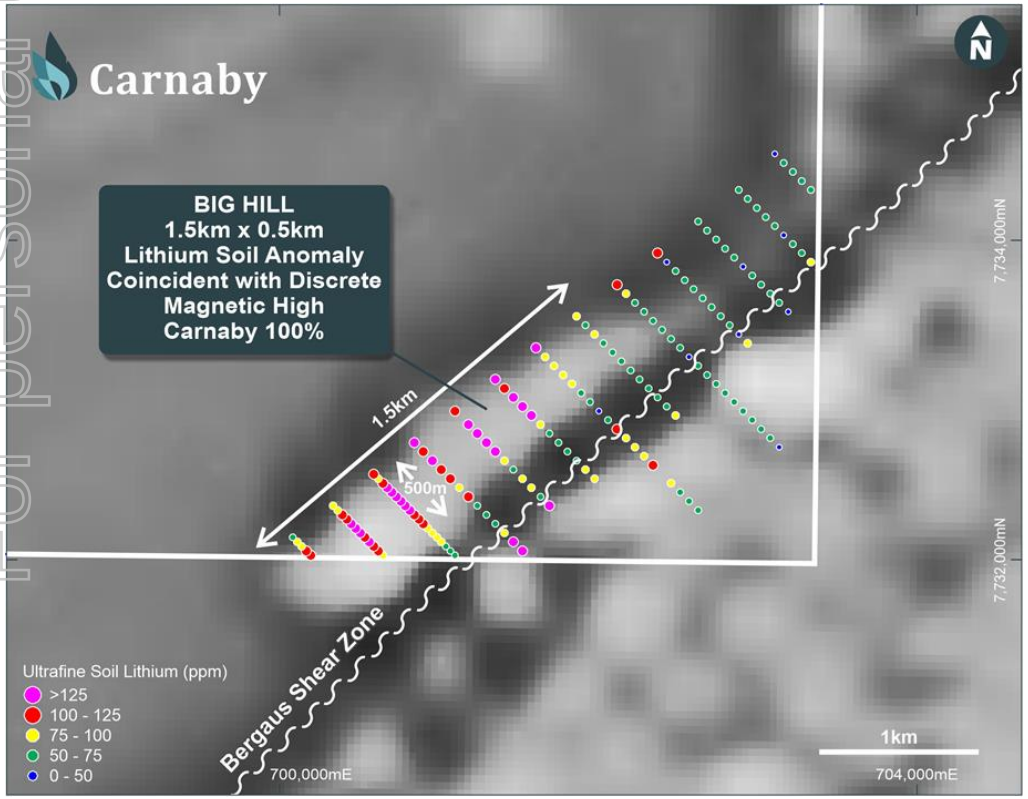
- 70 km strike of underexplored ground covering 442 km^2 which is only 70 km northeast of De Grey Mining Ltd's (ASX DEG) Hemi gold deposit, 192Mt @ 1.1g/t for 6.8Moz.
- High grade "Hemi style" intrusion and shear hosted gold mineralisation has been intersected in initial drilling at Strelley.
- Results pending from an RC drilling program completed in December 2021.
- Big Hill Lithium and Gold soil anomalies to be tested in 2022.

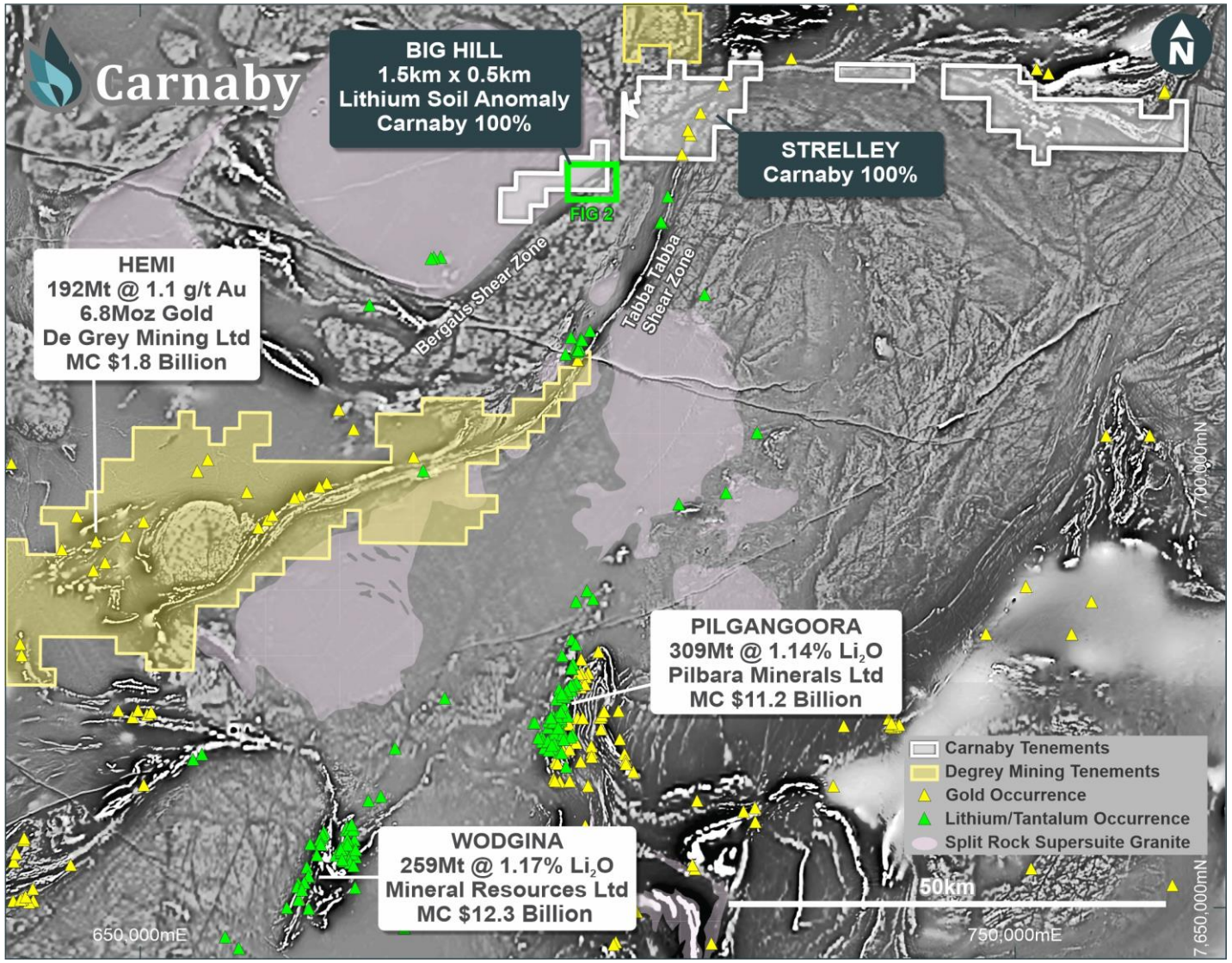


BIG HILL LITHIUM AND GOLD PROJECT (CNB: 100%)

Carnaby

- Large 1.5 km by 0.5 km lithium soil anomaly with soil results up to 179 ppm Li.
- Two parallel gold soil anomalies, each over 2 km in strike within the Berghaus Shear Zone.
- Drilling approvals in place and ready to drill.





For personal use only

SUMMARY

Carnaby

For personal use only

Greater Duchess Copper Gold Project (QLD)

- **Diamond and RC drilling** at the **Greater Duchess Copper Gold Project** in Mt Isa intersected **41m @ 4.1% copper, representing a potentially major copper gold discovery at Nil Desperandum,** a >500m plunging high-grade shoot completely open at depth and to the SW.
- **Stunning first pass RC drill results and discovery at the 100% owned Lady Fanny Prospect**. Over 400m of outcropping copper gold mineralization and historical workings, with first pass RC drill results up to **27m @ 2.8% copper, 0.8 g/t gold.**
- **Extensive follow up IP surveys and 20,000m extensional and infill drilling programs commencing this week.**

Pilbara Gold Projects (WA)

- At the Strelley Project in the Pilbara of Western Australia, high grade "Hemi style" intrusion and shear hosted gold mineralisation has 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 pending from an RC drilling program completed in December 2021.
- Large undrilled 1.5km x 500m wide lithium soil anomaly and > 2km long gold soil anomalies at Big Hill in WA.

Corporate

- Tight capital structure with 125.2M shares on issues and $5.6M cash at bank.