Carnaby

ASX Announcement

24 January 2022

CARNABY SUCCESSFULLY COMPLETES A$20 MILLION PLACEMENT

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Carnaby Resources Limited ("**Carnaby**" or the "**Company**") (ASX: CNB) is pleased to announce it has received firm commitments for a A$20 million non-underwritten placement of approximately 15.4 million new fully paid ordinary shares ("**New Shares**") from institutional and sophisticated investors at an offer price of A$1.30 per New Share ("**Placement**").

Highlights

- **The Placement introduced a number of new institutional and sophisticated investors to the register, including an investment by OZ Exploration Pty. Ltd. (a wholly owned subsidiary of OZ Minerals Ltd).**
- **Proceeds from the Placement will primarily be used to accelerate exploration at Carnaby's Nil Desperandum and Lady Fanny discoveries at the Greater Duchess Copper Gold Project in Queensland, where greater than 20,000m of drilling and extensive geophysical surveys are underway.**
- **Carnaby recently intersected 41m @ 4.1% copper at the Greater Duchess Copper Gold Project in Mount Isa, Queensland (see the ASX release dated 29 December 2021).**

Carnaby's Managing Director, Rob Watkins commented on the Placement:

"We are very pleased to have received such overwhelming demand for the Placement and welcome a number of high quality institutional and sophisticated investors onto our share register. We also welcome the support of OZ Minerals, whose investment is a further validation of the potential of the Nil Desperandum and Lady Fanny early-stage discoveries, as well as the wider Greater Duchess Copper Gold Project. The proceeds from this Placement puts us in a very strong position, with A$25.8 million of pro-forma cash[1], to accelerate the drilling and exploration across the Greater Duchess Copper Gold Project and continue exploration at our West Australian based projects."

[1] Based on cash of A$5.8 million as at 31 December 2021 and A$20m gross proceeds from the Placement.

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director & Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km^2 of tenure
- Projects near to De Grey's Hemi gold discovery on 442 km^2 of highly prospective tenure
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines producing 511 koz at 22 g/t gold

Registered Office

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www.carnabyresources.com.au

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Euroz Hartleys Limited ("**Euroz Hartleys**") and Macquarie Capital (Australia) Limited ("**Macquarie**") were the Joint Lead Managers and Bookrunners to the Placement.

The Company will issue a total of 15,384,616 New Shares under the Placement at A$1.30 per New Share in a single tranche. The New Shares will be issued under the Company's current placement capacity under; ASX Listing Rule 7.1 – 18,772,596 shares; and ASX Listing Rule 7.1A – 12,515,064 shares. The New Shares are expected to be allotted on Monday, 31 January 2022 and will rank equally with the Company's existing fully-paid ordinary shares.

Additional information regarding the Placement can be found in the appended presentation.

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

www.carnabyresources.com.au

For further information please contact:
Robert Watkins, Managing Director
+61 8 9320 2320

Competent Person Statement

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

Disclaimer

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

Previously released ASX Material References that relates to announcement include:

CNB: Major Copper Gold Discovery: 41m @ 4.1 Cu Inc 9m @ 10.3% dated 29 December 2021

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Successful Completion of A$20 million Placement

January 2022

Statements and disclaimers

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This presentation ("Presentation") has been prepared by Carnaby Resources Limited (the "Company") and is of a summary form only and therefore contains general background information which may not be complete. This Presentation has been prepared in relation to a proposed institutional placement ("Placement") of fully paid ordinary shares in the Company ("New Shares"). This Presentation should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange ("ASX") and available at www.asx.com.au. This Presentation has been authorised for release by the board of the Company ("Board").

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This Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, ("U.S. Securities Act") or the securities laws of any State or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

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Not financial product advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire New Shares (or any other securities of the Company) and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual.
Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). The Company is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

As noted below, an investment in shares in the Company (including New Shares) is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Prospective investors should have regard to the risks outlined in this Presentation, including the "Key Risks" section of this Presentation, when making their investment decision and should make their own enquires and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in the Company (including New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future. Accordingly, an investment in the Company should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for New Shares.

Mineral resources and ore reserves

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries, and in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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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 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"," 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. The Board has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or 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 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.

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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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- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
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Macquarie Capital (Australia) Limited and Euroz Hartleys Limited (together the "JLMs") have acted as joint lead managers of the Placement. None of the JLMs, or any of their respective advisors or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees, advisors, representatives and agents ("Limited Parties") have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

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The JLMs and their affiliates and related bodies corporate are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non financial activities and services including for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the JLMs and their affiliates or related bodies corporate may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, and/or persons and entities with relationships with the Company. The JLMs and their affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the JLMs' respective groups may provide other financial services to the Company or its affiliates and related bodies corporate. The JLMs are acting as lead managers and bookrunners to the Placement for which they have received or expect to receive fees and expenses.

Determination of eligibility of investors for the purposes of all or any part of the Placement is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the JLMs. To the maximum extent permitted by law, the Company, the JLMs and their respective Limited Parties expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise.

Any participant in the Placement acknowledges that allocations under the Placement are at the sole discretion of the JLMs and the Company. To the maximum extent permitted by law, the JLMs and the Company disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion. Furthermore, the Company reserves the right to vary the timetable for the Placement (with the consent of the JLMs) including by closing the Placement bookbuild early or extending the Placement bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Placement. Moreover, communications that the Placement or Placement bookbuild is "covered" (i.e. aggregate demand indications exceed the amount of the New Shares ed) are not an assurance that the Placement will be fully distributed.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The JLMs (or their respective affiliates and related bodies corporate) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in the Company in connection with the writing of those derivative transactions in the Placement and/or the secondary market. As a result of those transactions, the JLMs (or their respective affiliates and related bodies corporate) may be allocated, subscribe for or acquire securities of the Company in the Placement and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in the Company acquired by the JLMs or their affiliates and related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the JLMs or their affiliates disclosing a substantial holding and earning fee.
The JLMs (and/or their respective affiliates and related bodies corporate) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as JLMs to the Placement.

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Section 1: Equity raising

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Offer Summary

Carnaby Resources has successfully completed a non-underwritten institutional placement to raise A$20 million

Offer structure and size	• Carnaby Resources has successfully completed an offer to raise A$20 million via a non-underwritten institutional placement of fully paid ordinary shares **("Placement"** or **"Offer")** • Approximately 15.4 million new shares **("Shares")** to be issued under the Offer representing approximately 12.3% of existing ordinary shares on issue • Placement introduced a number of new institutional and sophisticated investors to the register, including a strategic investment from OZ Minerals Limited (**OZ Minerals**), the ASX's leading copper producer with a market capitalisation of A$9.3bn[1] • New shares issued under the Offer will rank equally with existing shares on issue
Offer price	• Offer price of A$1.30 per share, represents a: – 18.0% discount to the last close price of A$1.585 on Thursday, 20 January 2022
Joint Lead Managers & Bookrunners	• Euroz Hartleys Limited **("Euroz Hartleys")** and Macquarie Capital (Australia) Limited **("Macquarie")** are acting as Joint Lead Managers and Bookrunners to the Offer

1. As at 21 January 2022.

Sources and Uses of Funds

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Offer proceeds will be primarily used to progress exploration initiatives across Carnaby's portfolio, with a focus on further drilling at the Greater Duchess Copper-Gold Project

Complete a major infill and extensional drill out of the **Greater Duchess Projects**, **Nil Desperandum and Lady Fanny discoveries** with >20,000m of drilling planned. Extensive IP surveys of both discoveries to aid in drill targeting and completion of a regional aeromagnetic survey.

Maintain commitments on the **Strelley Gold** Project and continue to advance targets across the tenure with limited drilling.

Big Hill Lithium Project discrete drill-ready target to be drilled with two RC drill traverses in Q2 2022. **Malmac Copper and Gold Project**, advance early stage targets with low level surface field work.

Sources of Funds	(A$m)
Proceeds from Placement[1]	20.0
Total Sources	**20.0**

Uses of Funds	(A$m)
Greater Duchess Copper-Gold Project exploration	15.0
Strelley Gold Project exploration	1.0
Big Hill Lithium & Malmac Gold Project exploration	1.0
General corporate & administration[2]	3.0
Total Uses	**20.0**

1. A$20m gross proceeds from the Placement, excluding Placement costs; 2. Staff wages, tenement fees, general corporate costs and is inclusive of Placement costs.

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Timetable and Pro-Forma Capital Structure

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Indicative Timetable[1]

Event	Date
Announcement of outcome under Placement and trading halt lifted	Monday, 24 January 2022
Settlement of New Securities issued under the Placement	Friday, 28 January 2022
Allotment and trading of New Securities issued under the Placement	Monday, 31 January 2022

Pro-Forma Shares and Cash

	Shares (m)	Cash (A$m)
Pre-equity raising	125.2	5.8[2]
Placement	15.4	20.0[3]
Pro-forma (Placement)	140.5	25.8[4]

1. This timetable is subject to change without notice. All references are to Sydney, Australia time. The commencement of trading and quotation of New Securities is subject to confirmation by ASX; 2. As of 31 December 2021; 3. A$20m gross proceeds from the Placement; 4. Pro forma cash balance shown before costs of the Offer.

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Section 2: Corporate presentation

COMPANY OVERVIEW

Capital Structure[1]

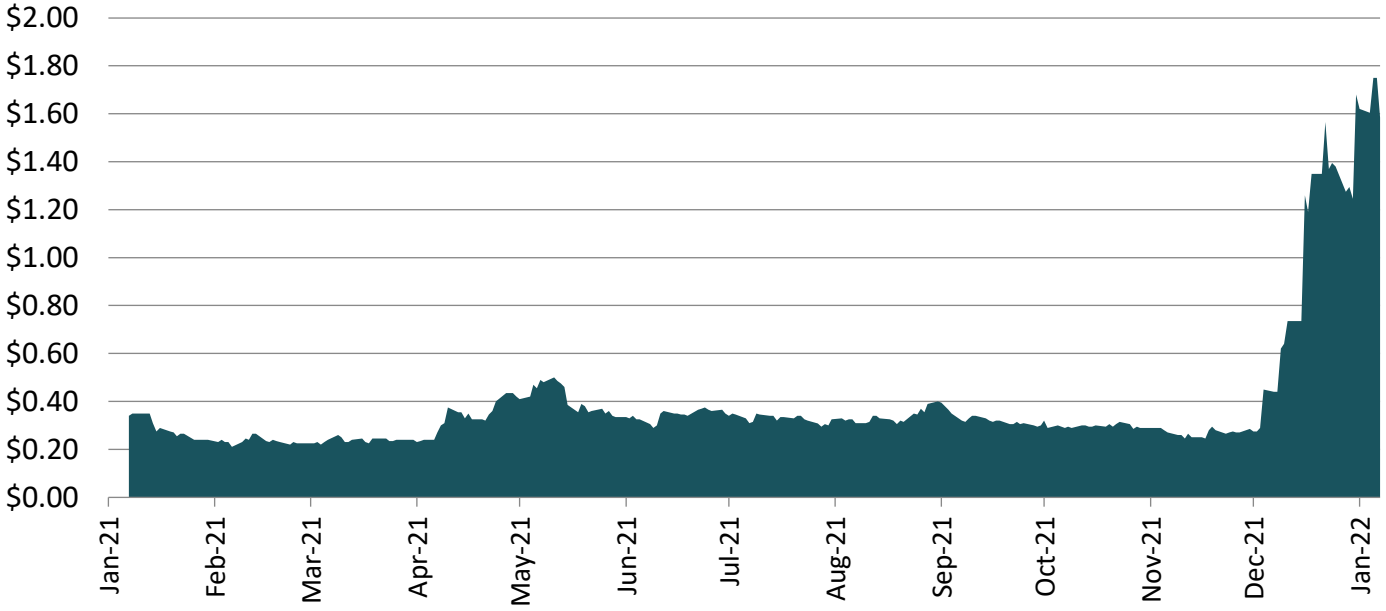
ASX Code	CNB
Share Price	$1.585
Shares on Issue	125.2M
Unlisted Options on Issue	5.5M
Market Capitalisation	$198M
Cash	$5.8M
Top 20, Directors & Management	35.5%
Directors	14.4%

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 20 January 2022, all figures pre-equity raising*

Share Price Performance Last 12 Months[1]



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TIER 1 MINING JURISDICTION

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PROJECTS LOCATED EXCLUSIVELY IN AUSTRALIA IN ESTABLISHED MINING REGIONS

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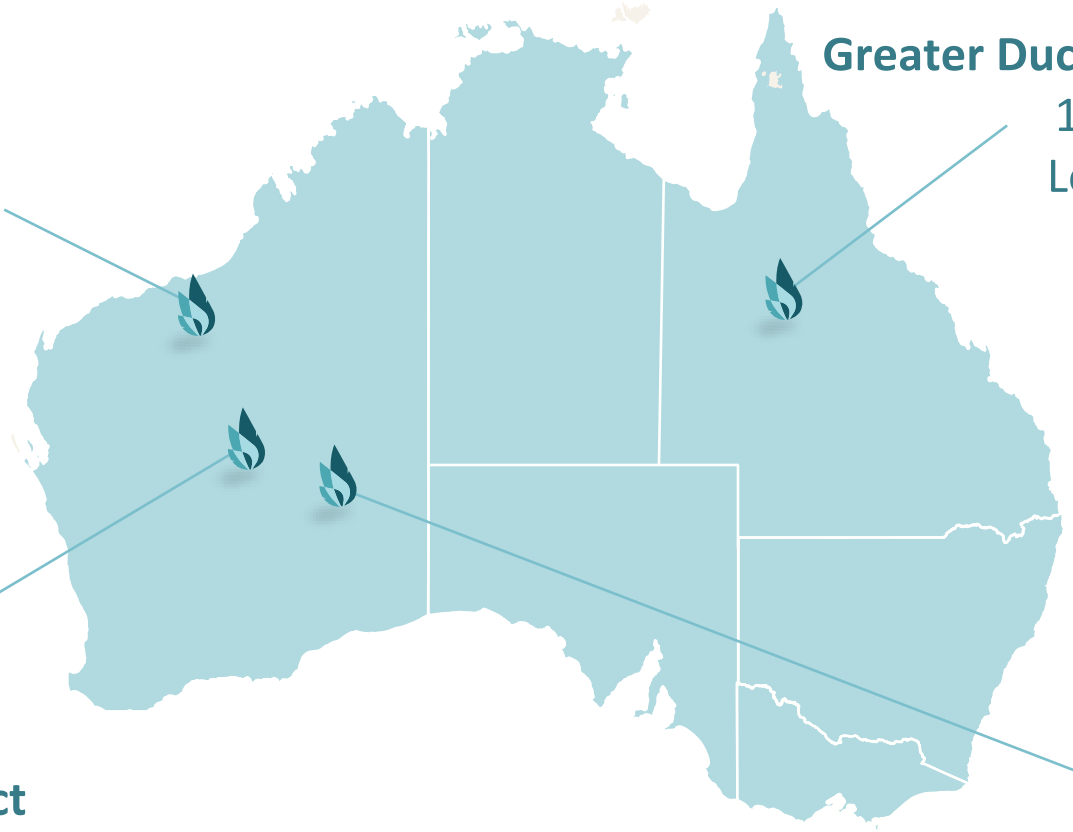
Pilbara Gold Projects
442km^2 tenements
Location: Mallina Basin Pilbara
Greenfields

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

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Greater Duchess Copper Gold Project (QLD)

- **Diamond and RC drilling** at the **Greater Duchess Copper Gold Project** in Mt Isa recently intersected **41m @ 4.1% copper[1], 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[2].**
- **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[3]. 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[4].

1. *See ASX release dated 29 December 2021*
2. *See ASX release dated 13 January 2022*
3. *See ASX release dated 27 October 2021*
4. *See ASX release dated 1 December 2021*

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

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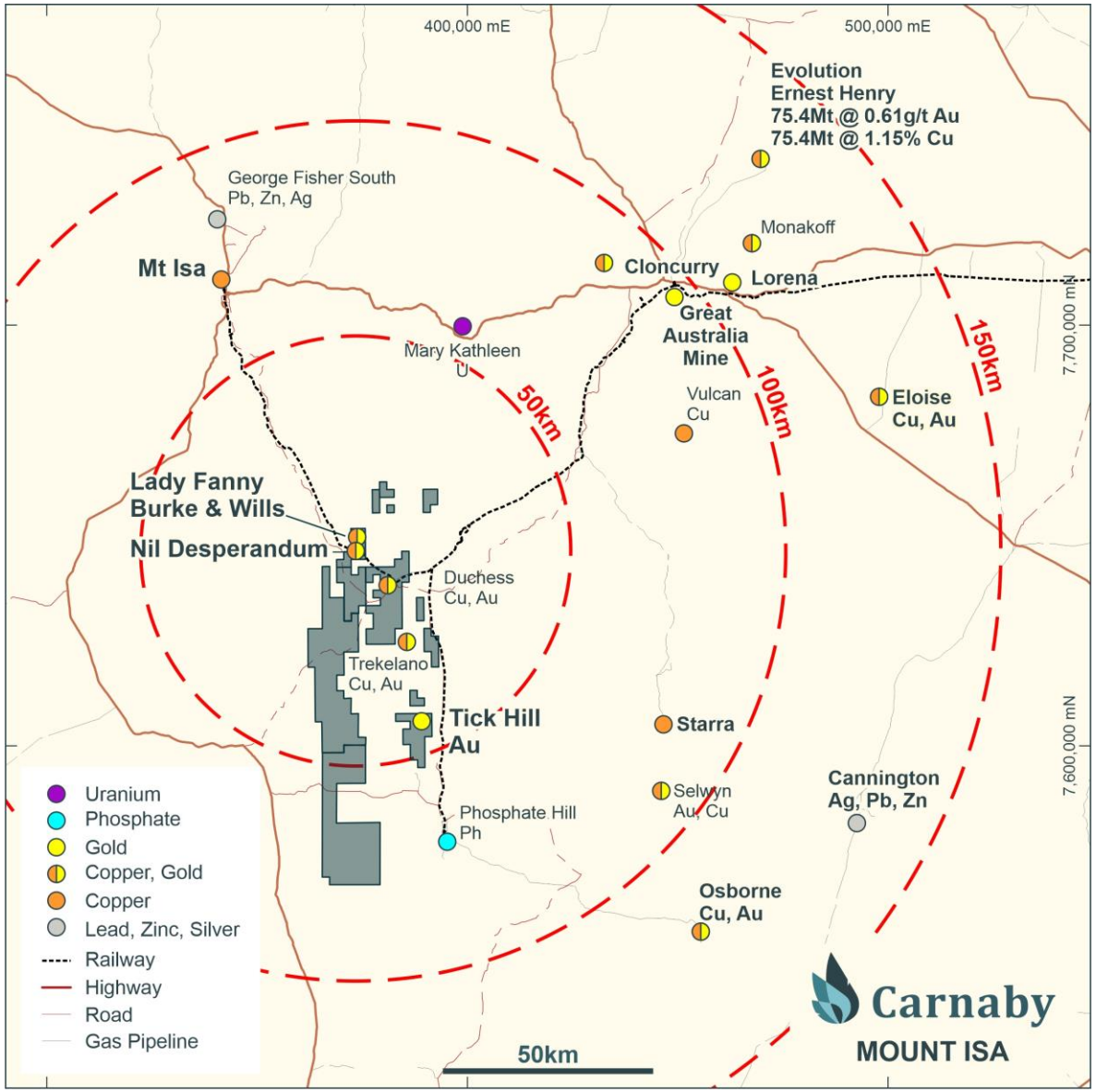
- The Greater Duchess Copper Gold Project encompasses 1,022 km^2 of Iron Oxide Copper Gold (IOCG) prospective tenure located approximately 70 km southeast of Mt Isa.
- World class infrastructure including the main Mt Isa railway that runs from Mt Isa through Duchess and then back up to Cloncurry and out to the coast.
- Mt Isa Inlier is one of the great base metal provinces in the world and host to several significant IOCG deposits owned by other companies, including Ernest Henry, Osborne and 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%)

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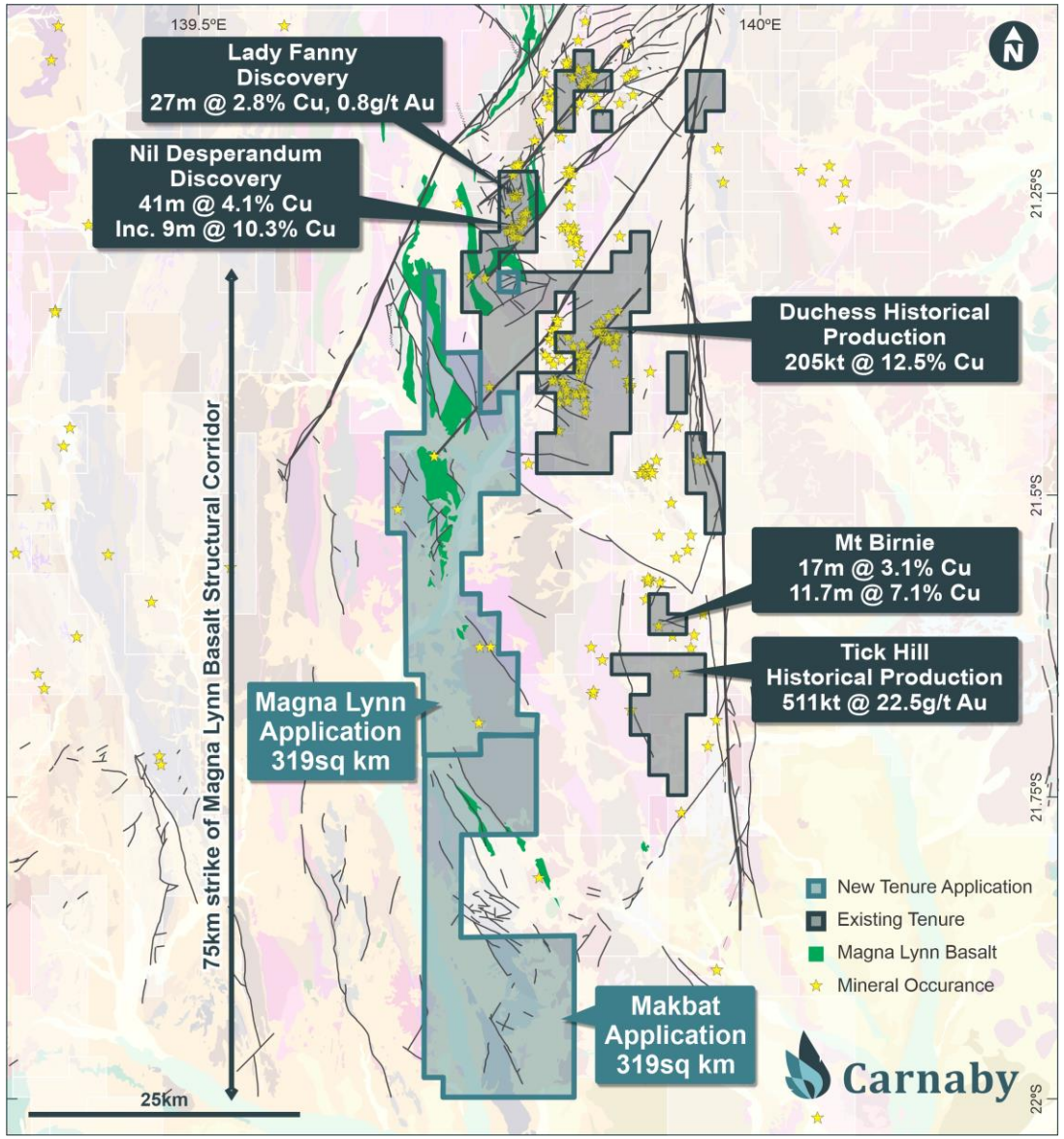
- The Greater Duchess Copper Gold Project encompasses over 100 km of IOCG targets north of the Tick Hill gold deposit.
- Centered around the historical Duchess copper mining district.
- **Nil Desperandum Copper Gold Discovery.** A >500m plunging high-grade shoot completely open at depth and to the SW, with results to date including **NDD044: 41m @ 4.1% copper, including 9m @ 10.3% copper[1].**
- **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[2].**
- 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.



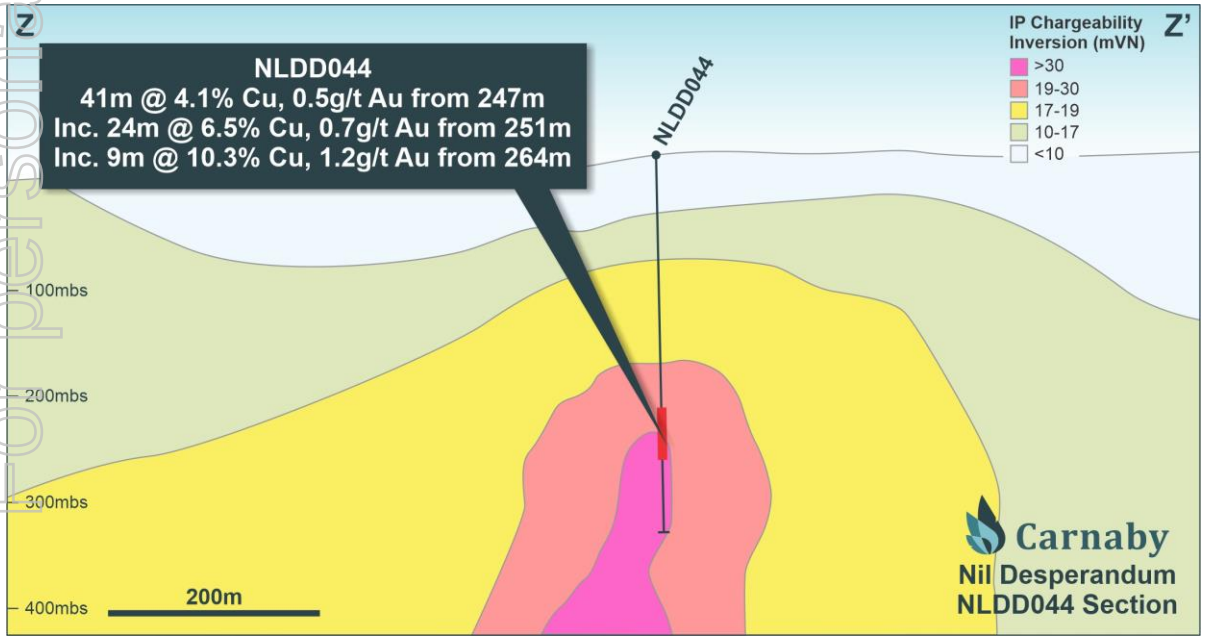
1. *See ASX release dated 29 December 2021*
2. *See ASX release dated 13 January 2022*

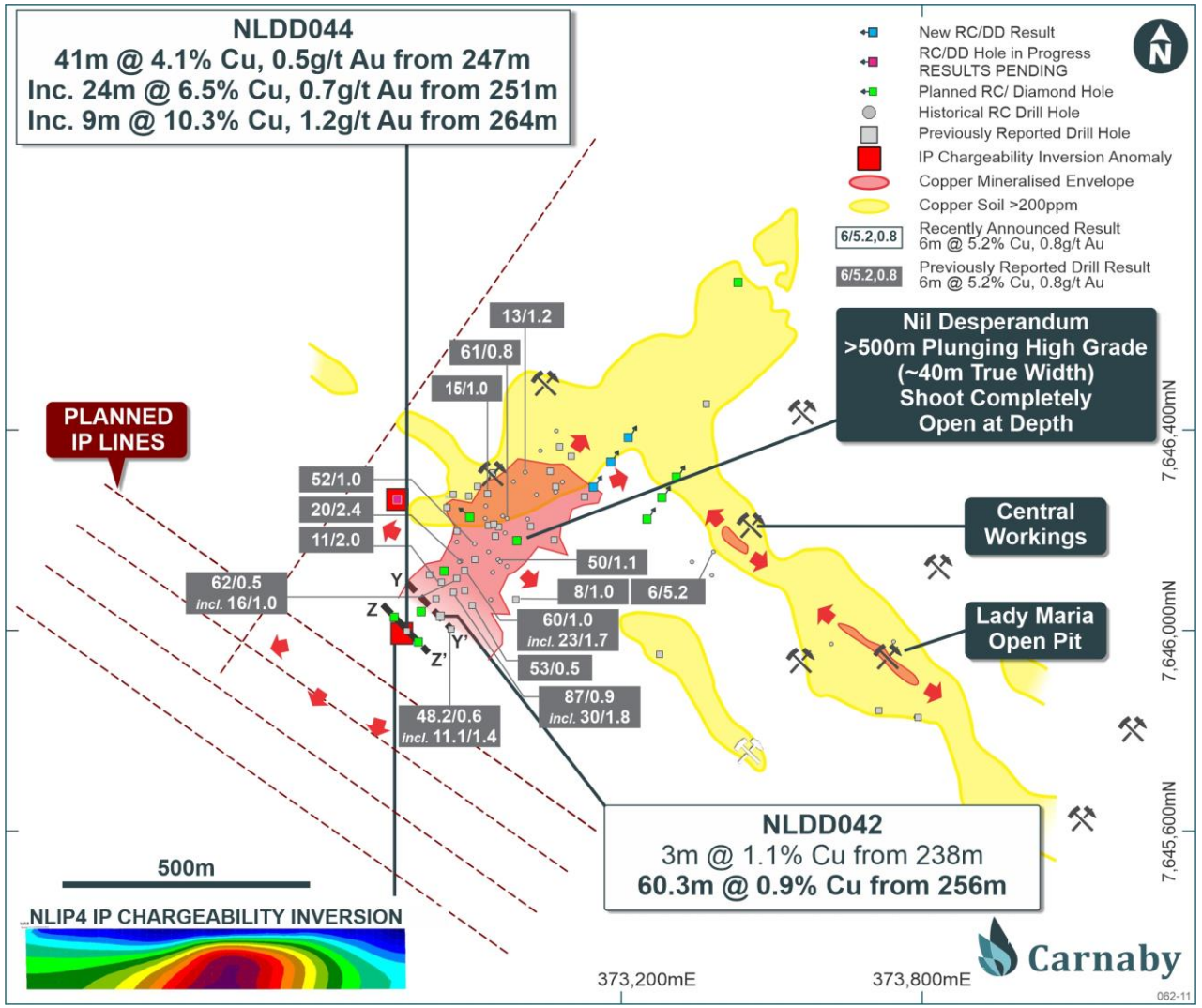
GREATER DUCHESS COPPER GOLD PROJECT: NIL DESPERANDUM (CNB: 82.5%)

Carnaby

Major Copper Gold Discovery[1]

- **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.





1. *See ASX release dated 29 December 2021*

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

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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 500m down plunge and completely open at depth.

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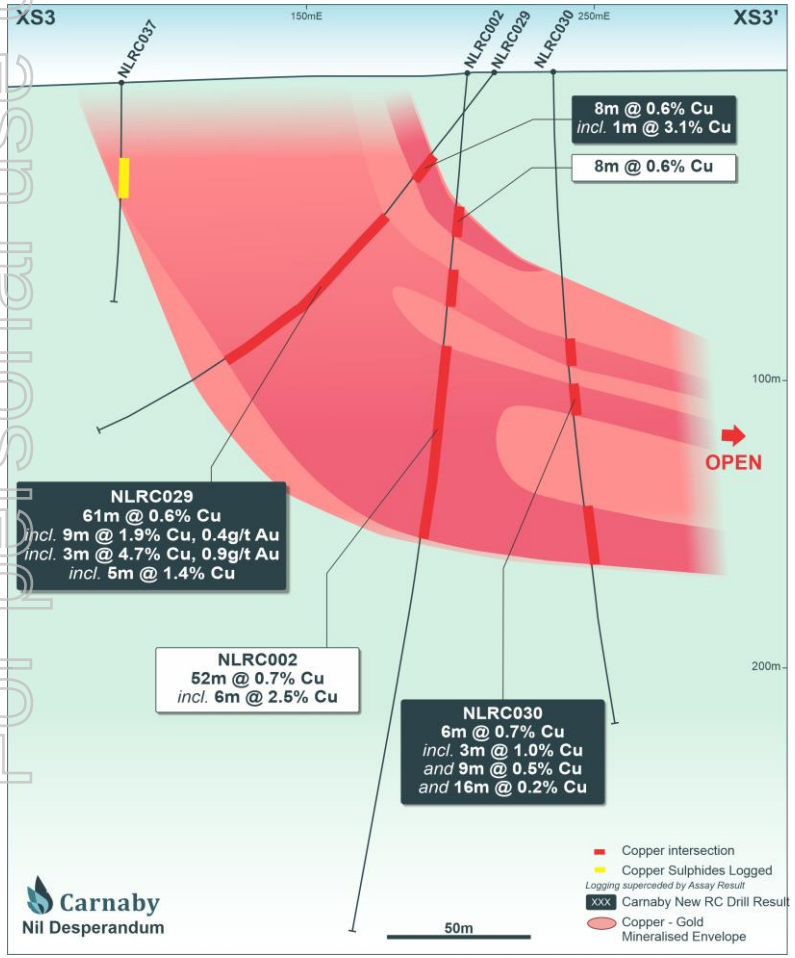
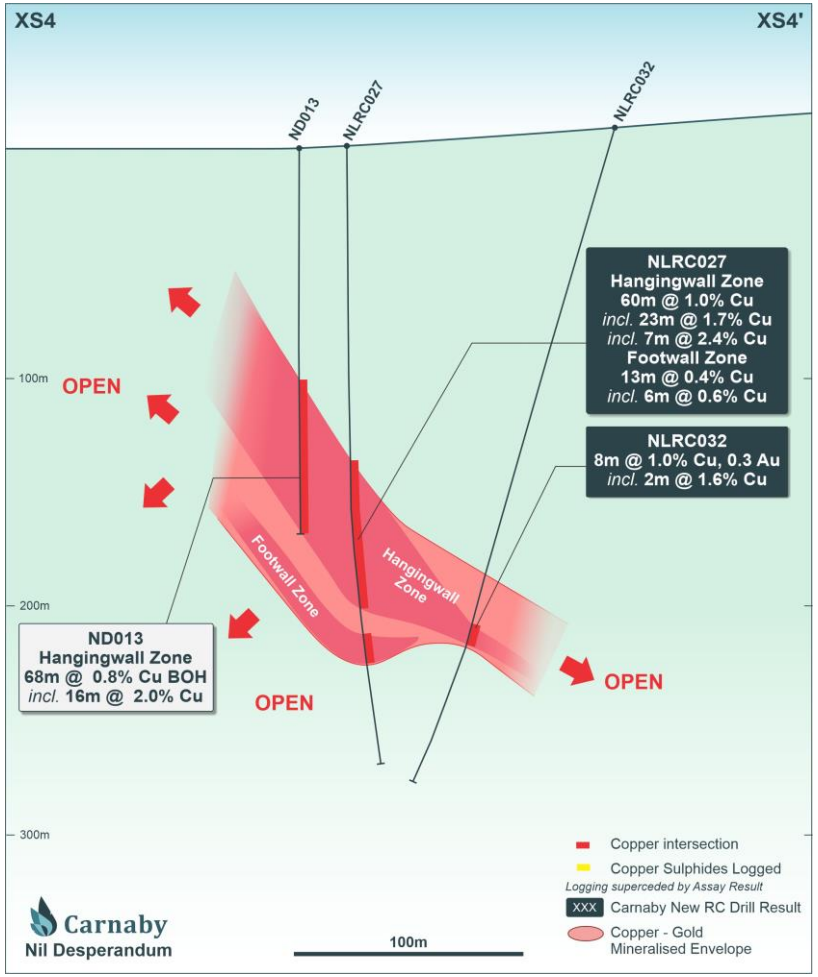
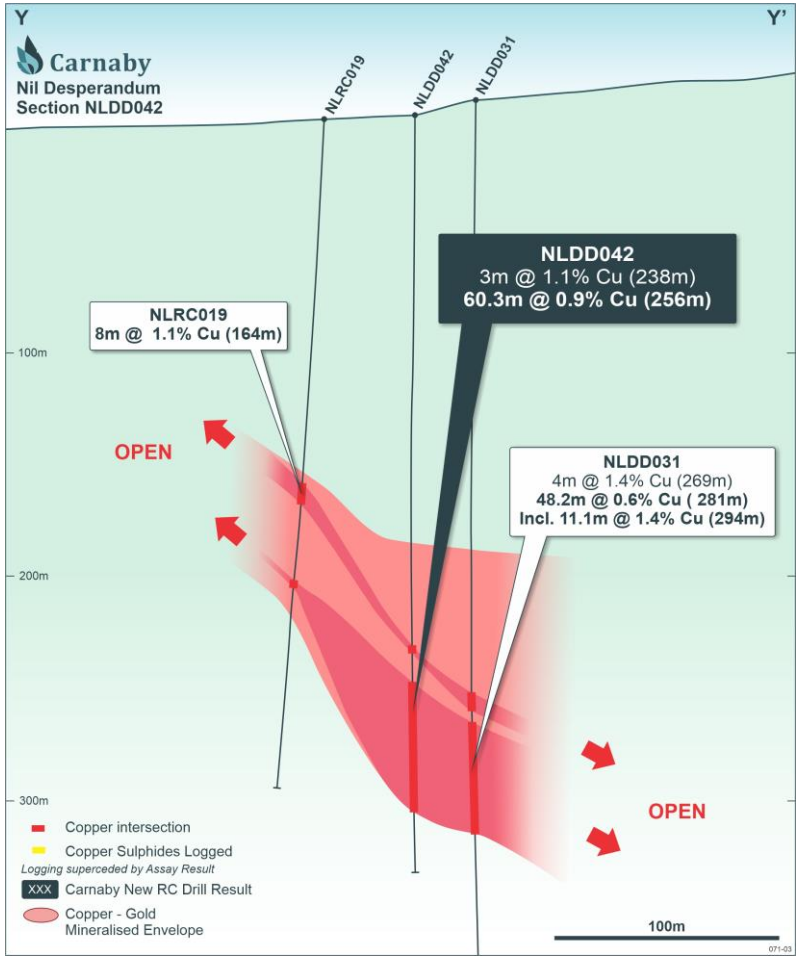
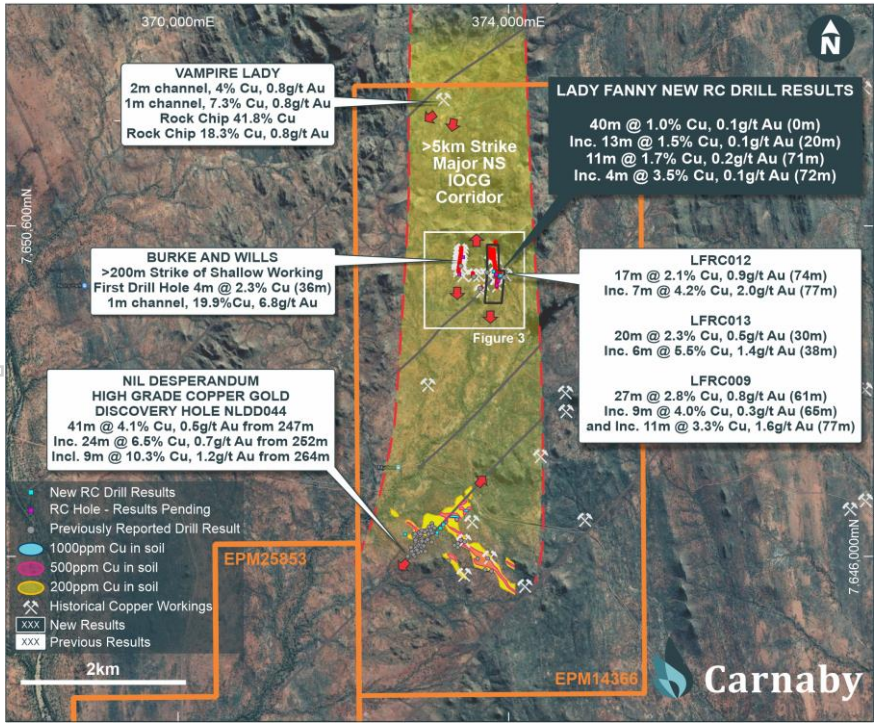


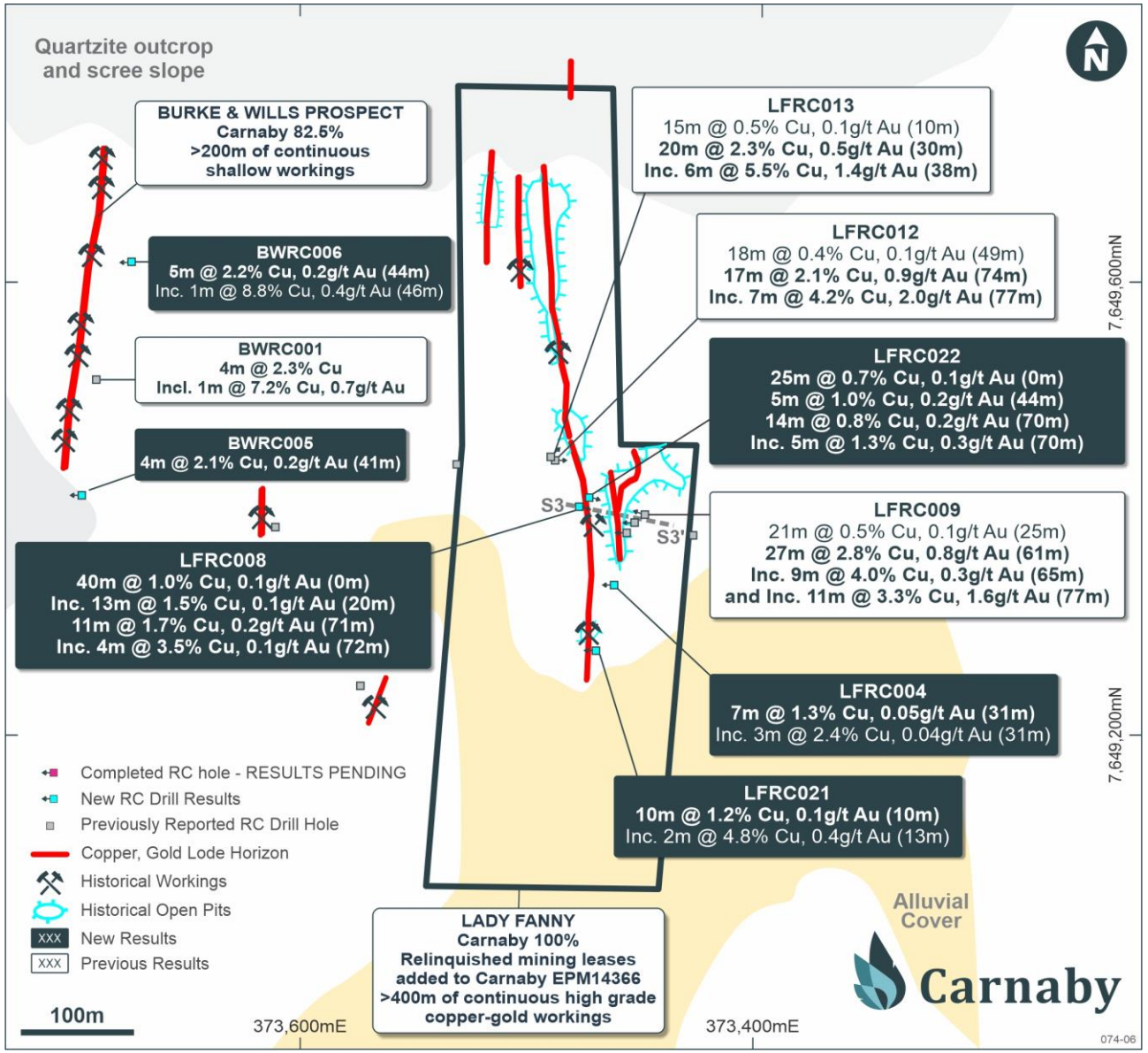




GREATER DUCHESS COPPER GOLD PROJECT: LADY FANNY (CNB: 100%)[1]

- 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.





1. *See ASX release dated 13 January 2022*

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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.

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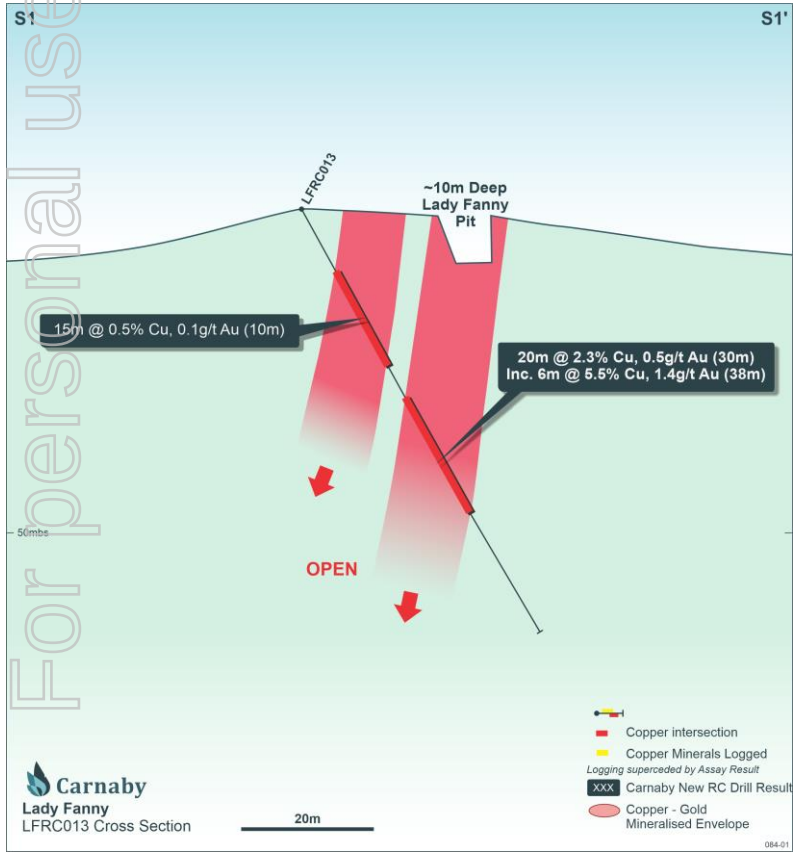
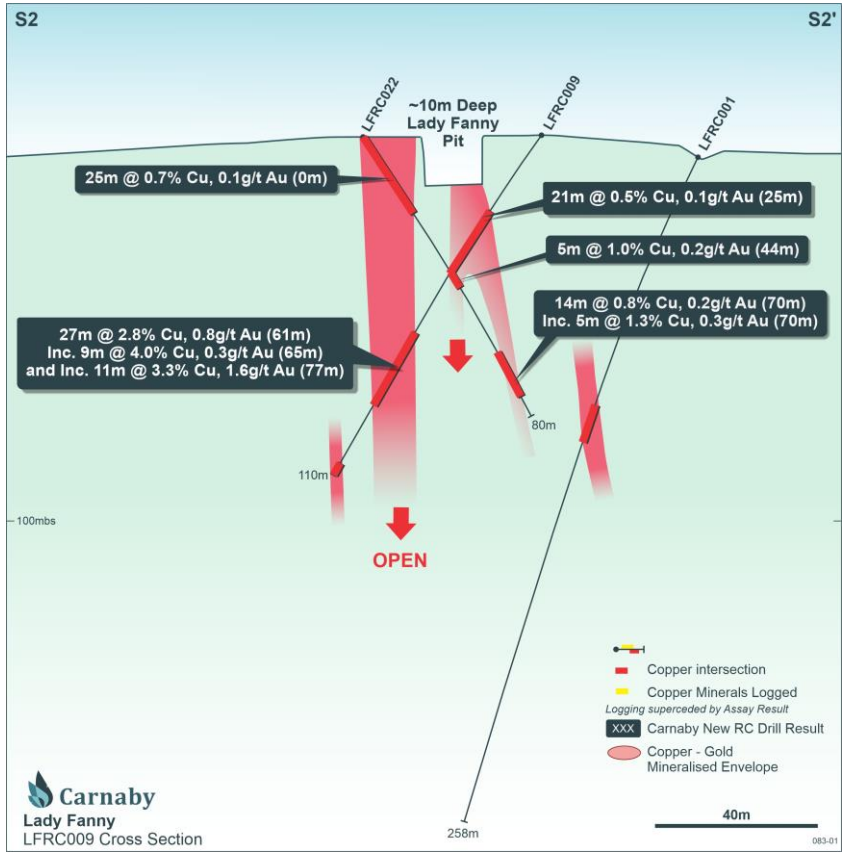
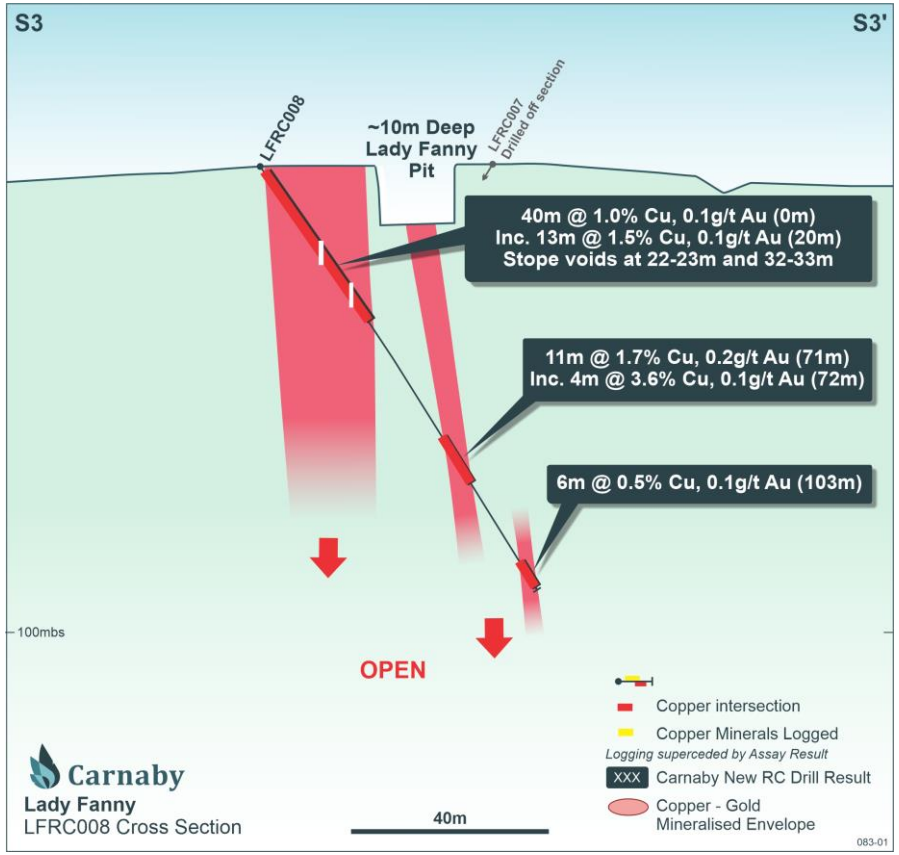


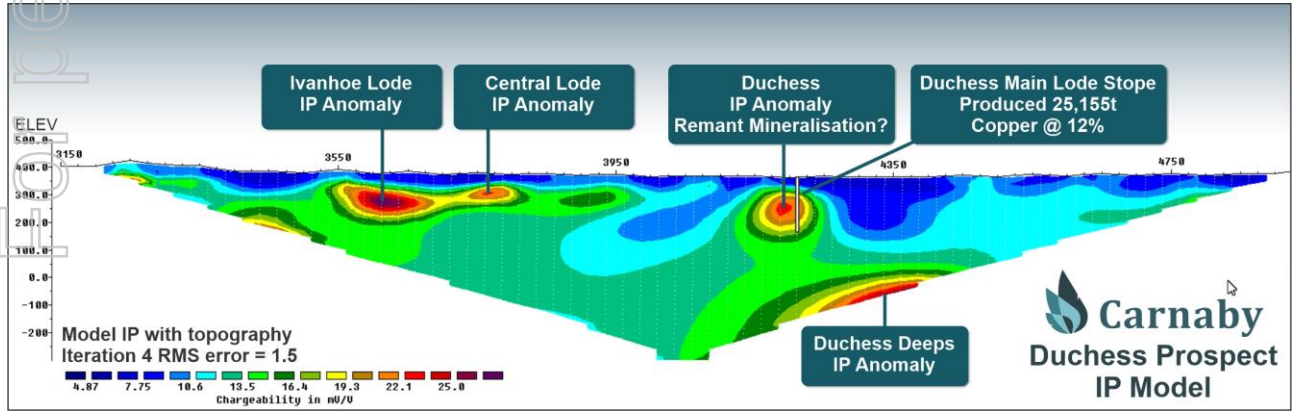


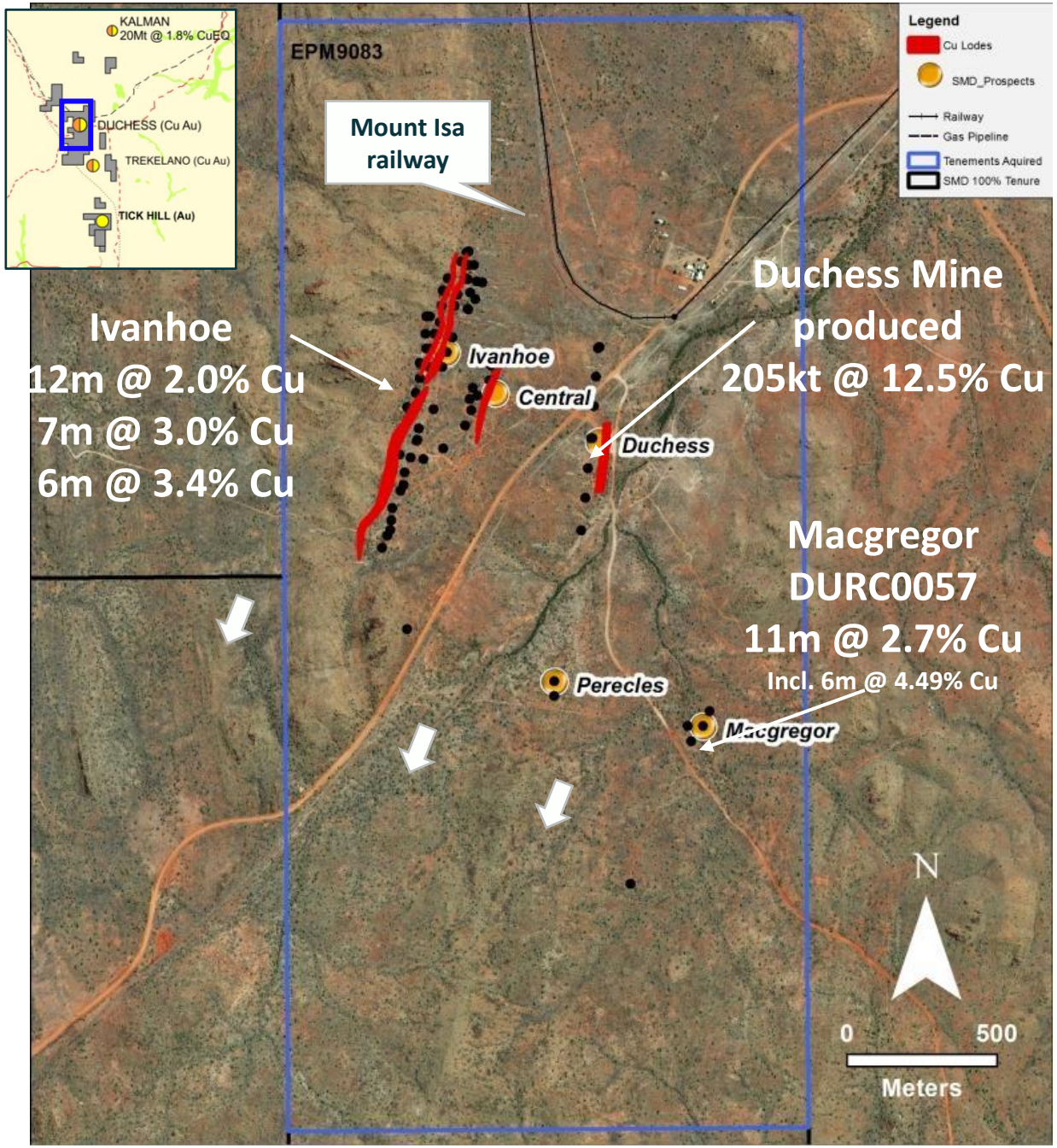


DUCHESS TARGET (CNB: 82.5%)[1]

POTENTIAL OPEN PITTABLE MINERAL RESOURCE

- 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





1. *See ASX release dated 12 March 2019*

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

Carnaby

HEMI STYLE INTRUSION HOSTED GOLD MINERALISATION INTERSECTED IN DRILLING

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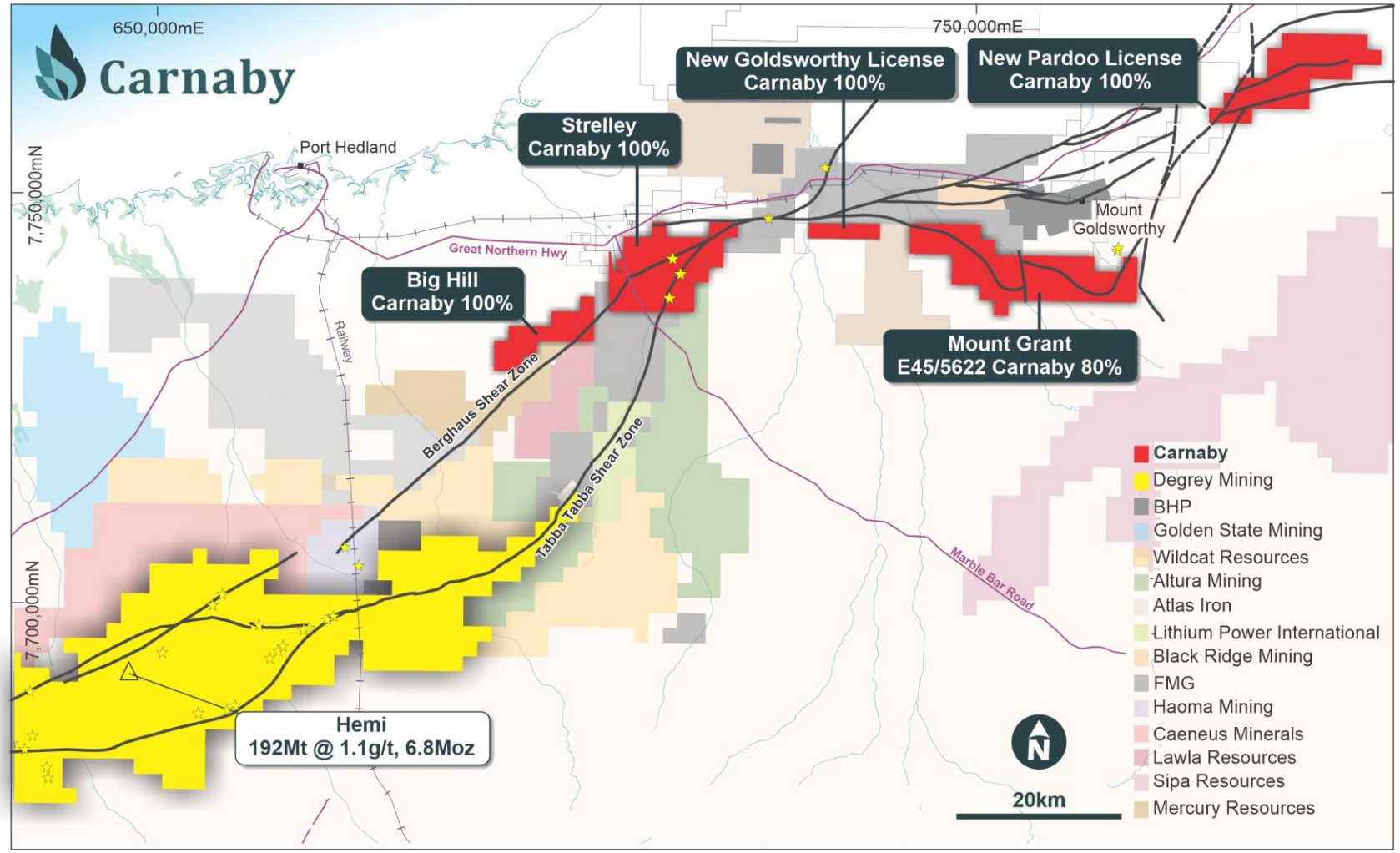
- 70 km strike of underexplored ground covering 442 km^2 which is only 70 km northeast of De Grey Mining Ltd's (ASX DEG) Hemi gold deposit, 192Mt @ 1.1g/t for 6.8Moz[1].
- High grade "Hemi style" intrusion and shear hosted gold mineralisation has been intersected in initial drilling at Strelley.
- Results pending from an RC drilling program completed in December 2021.
- Big Hill Lithium and Gold soil anomalies to be tested in 2022.



1. *See De Grey Mining Ltd's (ASX DEG) ASX release dated 23 June 2021*

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

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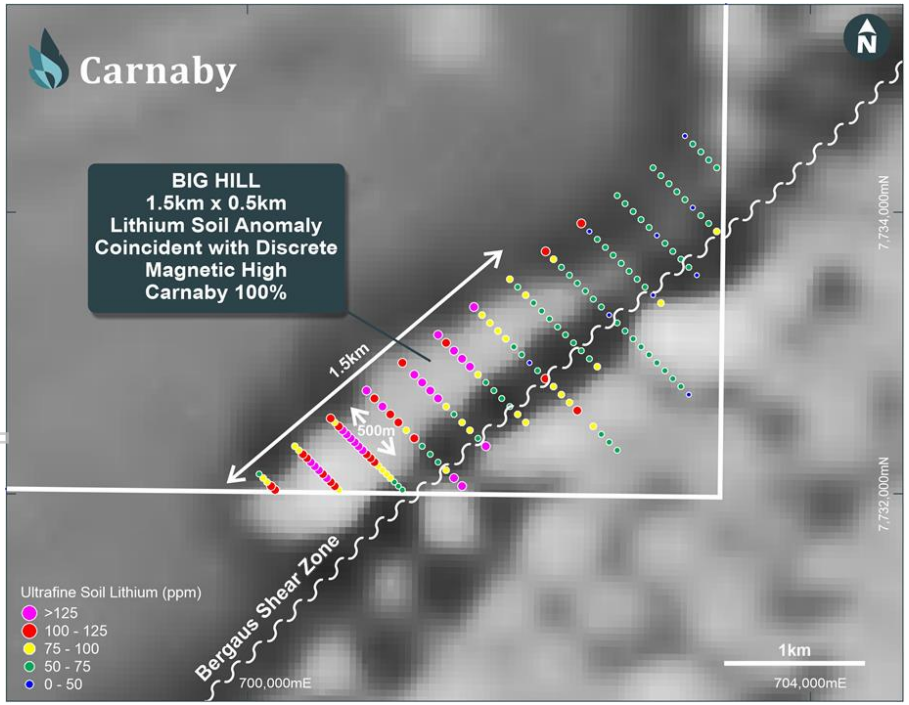
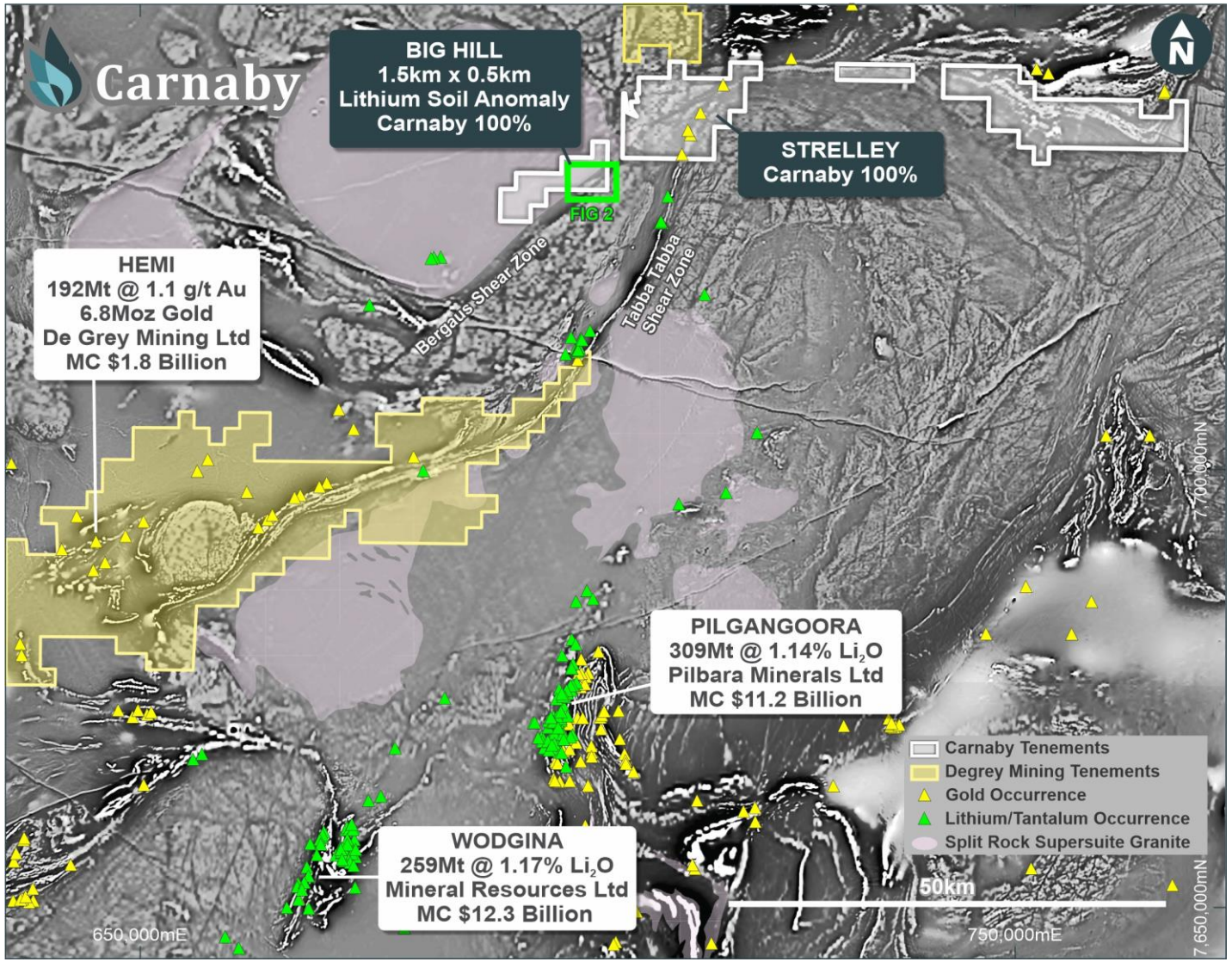
- Large 1.5 km by 0.5 km lithium soil anomaly with soil results up to 179 ppm Li[1].
- Two parallel gold soil anomalies, each over 2 km in strike within the Berghaus Shear Zone.
- Drilling approvals in place and ready to drill.





1. *See ASX release dated 1 December 2021*
2. *Resources in Right Hand Diagram:*
   - *See De Grey Mining Ltd's (ASX DEG) ASX release dated 23 June 2021*
   - *See Pilbara Minerals Ltd's (ASX PLS) ASX release dated 6 September 2021*
   - *See Mineral Resources Ltd's (ASX MIN) ASX release dated 23 October 2018*

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SUMMARY

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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[1], 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[2].**
- **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[3]. 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[4].

1. *See ASX release dated 29 December 2021*
2. *See ASX release dated 13 January 2022*
3. *See ASX release dated 27 October 2021*
4. *See ASX release dated 1 December 2021*

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Appendix A: Key risks

Key risks

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1. Introduction

There are various risks associated with an investment in New Shares or in the Company generally, as with any securities market investment. This section summarises the following key risks:

a) existing business and operational risks for the Company – these risks are generally common to copper, gold and lithium exploration in Australia and/ or are risks to which the Company would continue to be exposed regardless of the Offer.

b) risks specific to the Offer and an investment in Shares (including the New Shares).

Potential investors should consider whether the Offer is a suitable investment having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

It is not feasible to produce an exhaustive list of potential risk factors associated with the Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Carnaby's Directors as at the date of this presentation, so that assessment may result in a different selection in the future, and none of Carnaby or its Directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

2. Offer and share investment risks

- ***COVID-19:*** The global pandemic arising from the spread of COVID-19 is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which the Company is subject to, the macro-economic environment in which it operates, and capital markets generally. The Company's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on the Company and its operations that may arise in response to or otherwise as a result of COVID-19. Further, measures to limit the transmission of the virus implemented by national, state and local governments around the world or deemed necessary by the Company to protect the health of its workforce may adversely impact the Company's financial position and operations. The long-term impacts of COVID-19 on general economic or industry conditions and consumer spending are uncertain and may adversely impact the future financial and operational performance of the Company. The continually evolving situation presents unprecedented challenges to global financial markets and the global economy, including significant volatility and movements in securities prices and valuations, as well as unprecedented challenges to operational certainty.

3. Risks associated with the company

The Company's activities are subject to risks which may impact on the Company's future performance. There are a number of factors, both specific to the Company and of a general nature, which may affect the future performance and position of the Company and the outcome of an investment in the Company. Some of these risks can be adequately mitigated by the use of safeguards and appropriate systems but many are beyond the control of the Company and its Directors and cannot be mitigated. Investors should also consider the summary risk factors set out here in which the Directors believe represent some of the general and specific risks that persons should be aware of when evaluation of the Company and deciding whether to invest in the Company. The risk factors set out below are not intended to be an exhaustive list of all the risk factors to which the Company is exposed

- ***Copper and gold price and exchange rate:*** A key factor for the Company is the price of copper and gold. Prices fluctuate due to a variety of factors including supply and demand fundamentals, international economic and political trends, expectations of inflation, currency exchange rate fluctuations, interest rates, global or regional consumption patterns and speculative activities. There can be no assurance that prices will always be at levels such that the Company's deposits can be mined to provide an acceptable return in the future.
- ***Exploration risks:*** The success of the Company also depends in part on successful exploration programs leading to the delineation of economically minable resources and reserves, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.
- ***Ability to exploit successful discoveries:*** It may not always be possible for the Company to exploit successful discoveries which may be made on tenements in which the Company has an interest. Such exploitation would involve obtaining the necessary licenses, clearance and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as that Company's.
- ***Mineral Resource and Ore Reserve estimates:*** Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made, but may change significantly when new information becomes available. Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to Mineral Resource and Ore Reserve estimates could affect the Company's future plans and ultimately its financial performance and value.
- ***Operating costs:*** COVID-19 and increases in future operating costs may impact the profitability of the Company's operations. The Company is exposed to movements in operating costs, including but not limited to:
  - a) salaries;
  - b) third party processing costs;
  - c) fuel (for mobile equipment);
  - d) consumables; and
  - e) external contractors.
- ***Contractors, services and utilities:*** The Company uses a range of external contractors and service providers to support its operations. There is a risk that the Company may not be able to engage contractors or services providers on acceptable terms, and that financial failure or default by any of the contractors or service providers used by the Company in any of its activities may impact on operating and/ or financial performance. The Company's operations require a consistent and reliable range of services including the supply of electricity and diesel fuel. There can be no assurance that the Company's present and future projects will continue to have access to adequate power and water supplies in the future or that the prices of such utilities will remain affordable.

Key risks (cont.)

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4. General Risks

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and operations which by their nature are subject to a number of inherent risks. The company is subject to a range of general mineral exploration, technical and financial risks associated with establishing mineral resources, reserves and operating a mine, these include the general risk factors as set out below:

- ***Future capital requirements:*** If the Company requires future capital in addition to the funds raised under the Offer, such additional equity or debt financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or the offer price) or may involve restrictive covenants which limit the Company's operations and business strategy. No assurances can be made that appropriate funding, if and when needed will be available on terms favourable to the Company or at all. Any inability to obtain sufficient financing for the Company's activities and future projects may results in the delay or cancellation of certain activities or projects, which would likely adversely affect the prospects of the Company.
- ***Key personnel:*** A number of key personnel are important to attaining the business goals of the Company. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and its Share price. Difficulties attaining and retraining such personnel may adversely affect the ability of the Company to conduct its business.
- ***Economic factors:*** The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from any factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters, Any prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's performance and financial position. The Company's future possible revenues and share price can be affected by these factors, which are beyond the control of the Company.
- ***Stock market conditions:*** As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, change in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australia and foreign taxation laws, changes to the system of dividend imputation in Australia and changes in exchange rates.
- ***Native Title risk:*** The Native Title Act 1993 (CTH) (NTA) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. Native title may impact on the Company's operations and future plans. Native title is not generally extinguished by the grant of exploration and mining tenements, as they are not generally considered to be grants of exclusive possession.
- ***Insurance risks:*** The Company will continue to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances the insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and company results. Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.
- ***Litigation risk:*** Carnaby is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims, some with or without merit. Further, Carnaby may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Carnaby's operations, reputation, financial performance and financial position.
- ***Weather and climate risk:*** The current and future operations of the Company may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activities.
- ***Regulatory risk and approvals:*** The Company's operations are subject to various Federal, State and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment land sue, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits require to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities and any future permitting required for the Company's strategy. No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with exploration and production. The Company has identified that exploration activities may create disturbances associated with drilling during the exploration phase of project evaluation.

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Appendix B: International offer restrictions

International offer restrictions

For personal use only

This document does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

International offer restrictions (cont.)

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New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore
This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

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The Shares will only be offered and sold in the United States to:
- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.