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Diggers & Dealers Mining Forum

August 2022

Statements and disclaimers

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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.

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.

COMPANY OVERVIEW

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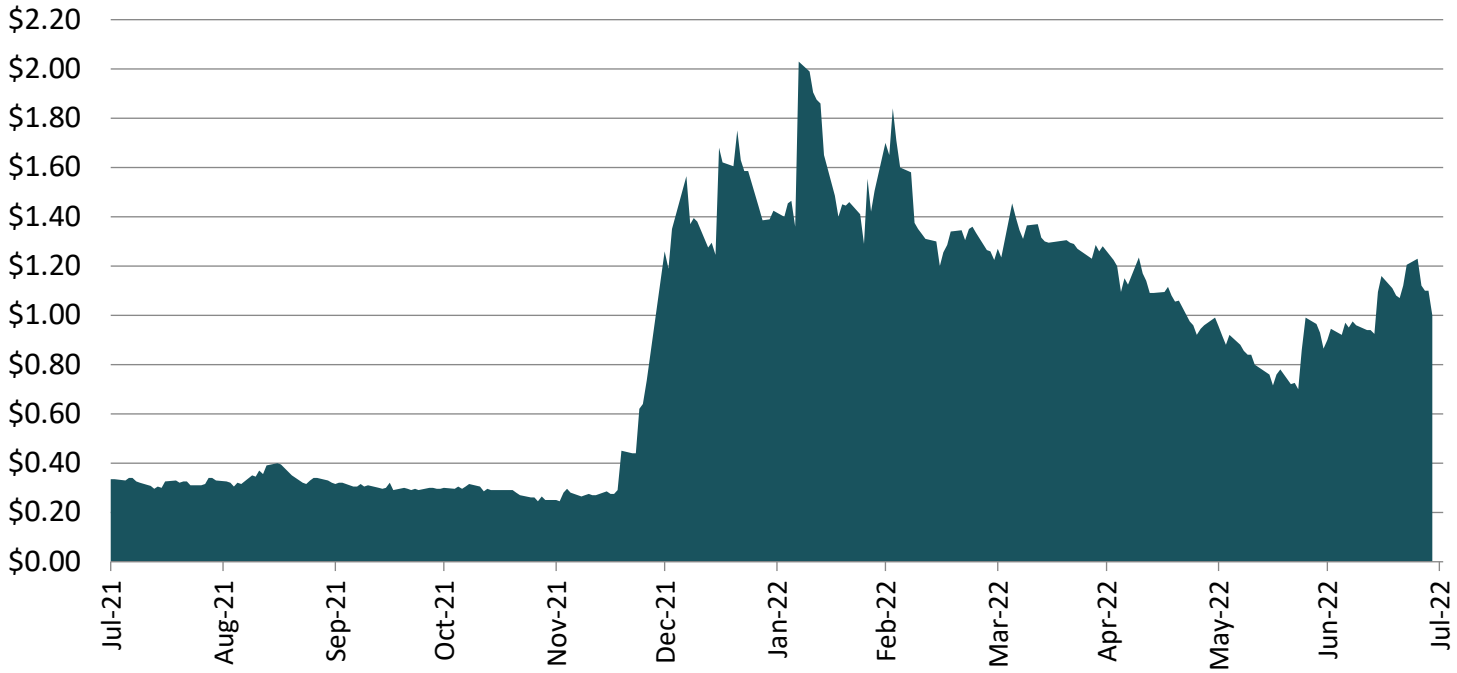
Capital Structure	
ASX Code	CNB
Share Price[1]	$1.00
Shares on Issue	144.6M
Unlisted Options	2.5M
Market Cap	$144.6M
Cash[2]	$18.3M
Top 20 Shareholders[3]	35.7%
Board / Management Shareholding[3]	15.1%

Highly Credentialled Board	
Peter Bowler	Non-Executive Chairman
Rob Watkins	Managing Director
Greg Barrett	Non-Executive Director & Company Secretary
Paul Payne	Non-Executive Director

Share Price Performance Last 12 Months[1]

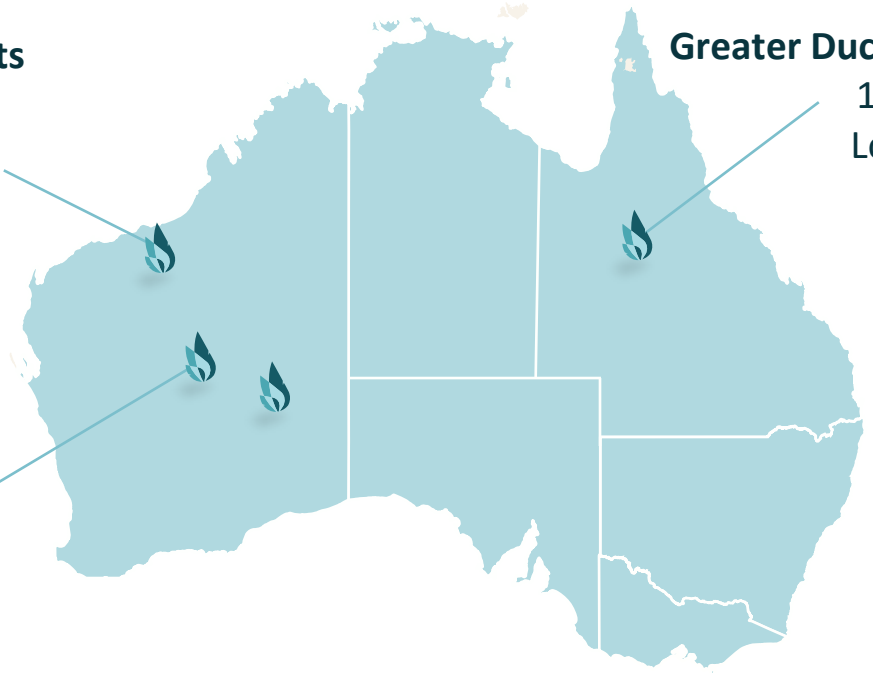


1. *As at 29 July 2022*
2. *As at 30 June 2022*
3. *As at 29 July 2022*

COMPANY OVERVIEW

OPERATING EXCLUSIVELY IN AUSTRALIA WITH MAIN PROJECTS LOCATED IN ESTABLISHED MINING REGIONS

Pilbara Gold and Lithium 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 Project
621km^2 tenements
Location: North Yilgarn Margin
Greenfields

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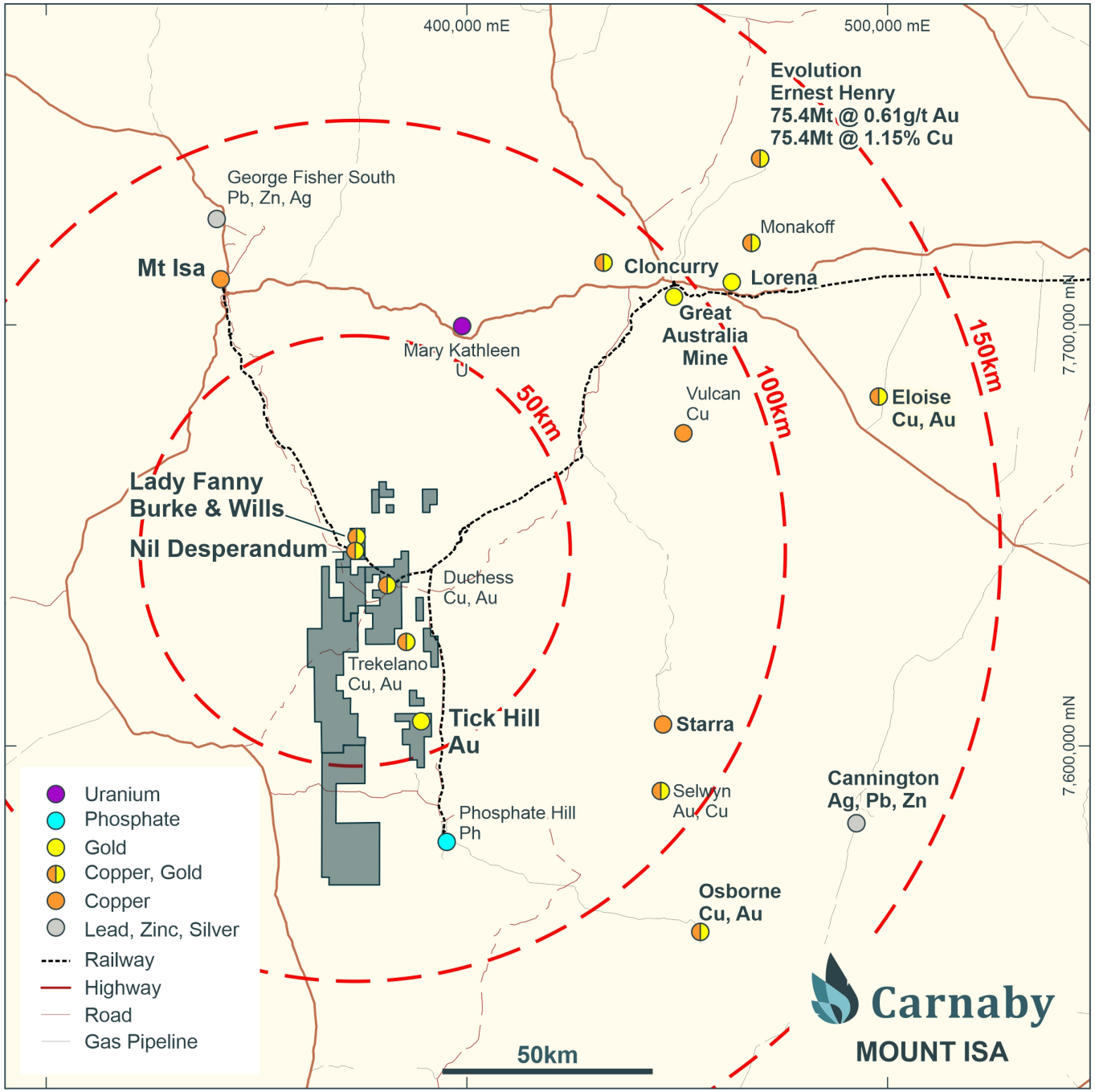
GREATER DUCHESS PROJECT

World Class Copper District and Infrastructure

- **Located only 70 km southeast of Mt Isa.**
- **Mt Isa railway passes in between the Nil Desperandum and Lady Fanny discoveries.**
- Sealed road to Cloncurry and Osborne.
- Lack of recent discoveries!
  - Ernest Henry discovered 1991
  - Cannington discovered 1990
  - Osborne discovered 1989
  - Eloise discovered 1986
  - Starra discovered 1980
  - Mt Isa discovered 1920's
- **Lack of significant discoveries for over 30 years coupled with continuous production depletion has resulted in numerous underutilised processing facilities.**



Resource in Diagram: See Evolution Mining Ltd's (ASX EVN) ASX release dated 17 November 2021

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RECENT DEVELOPMENTS AND HIGHLIGHTS

Greater Duchess Copper Gold Project (QLD)

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- **Nil Desperandum Discovery**

  41m @ 4.1% copper, 0.5g/t gold[1].
- **Lady Fanny Discovery** 3km north of Nil Desperandum.

  68m @ 2.4% copper, 0.4 g/t gold[2]
- Acquisition and start of exploration at the **Mount Hope Mining Lease**, 10km north of Lady Fanny.
- >10 km long, historically overlooked and sparsely explored IOCG corridor.
- **Geophysics – Induced Polarisation (IP) has been a game changer for successful targeting of copper sulphide mineralisation in this IOCG corridor.**

1. *See ASX release dated 29 December 2021*
2. *See ASX release dated 9 May 2022*

GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Regional Land Holding of 1,022 km²

- **Structurally controlled mineralisation** style is typical of IOCG / ISCG deposits seen in the Cloncurry area (eg Ernest Henry, Eloise, Osborne).
- Outcropping areas have been well prospected for over 100 years – **opportunities in old forgotten / relinquished mining leases.**
  - Mount Hope
  - Lady Fanny
  - Mount Birnie
- **Covered areas remain sparsely explored**
  - 75 km Magna Lynn corridor SSW of Nil Desperandum – no historical drilling.

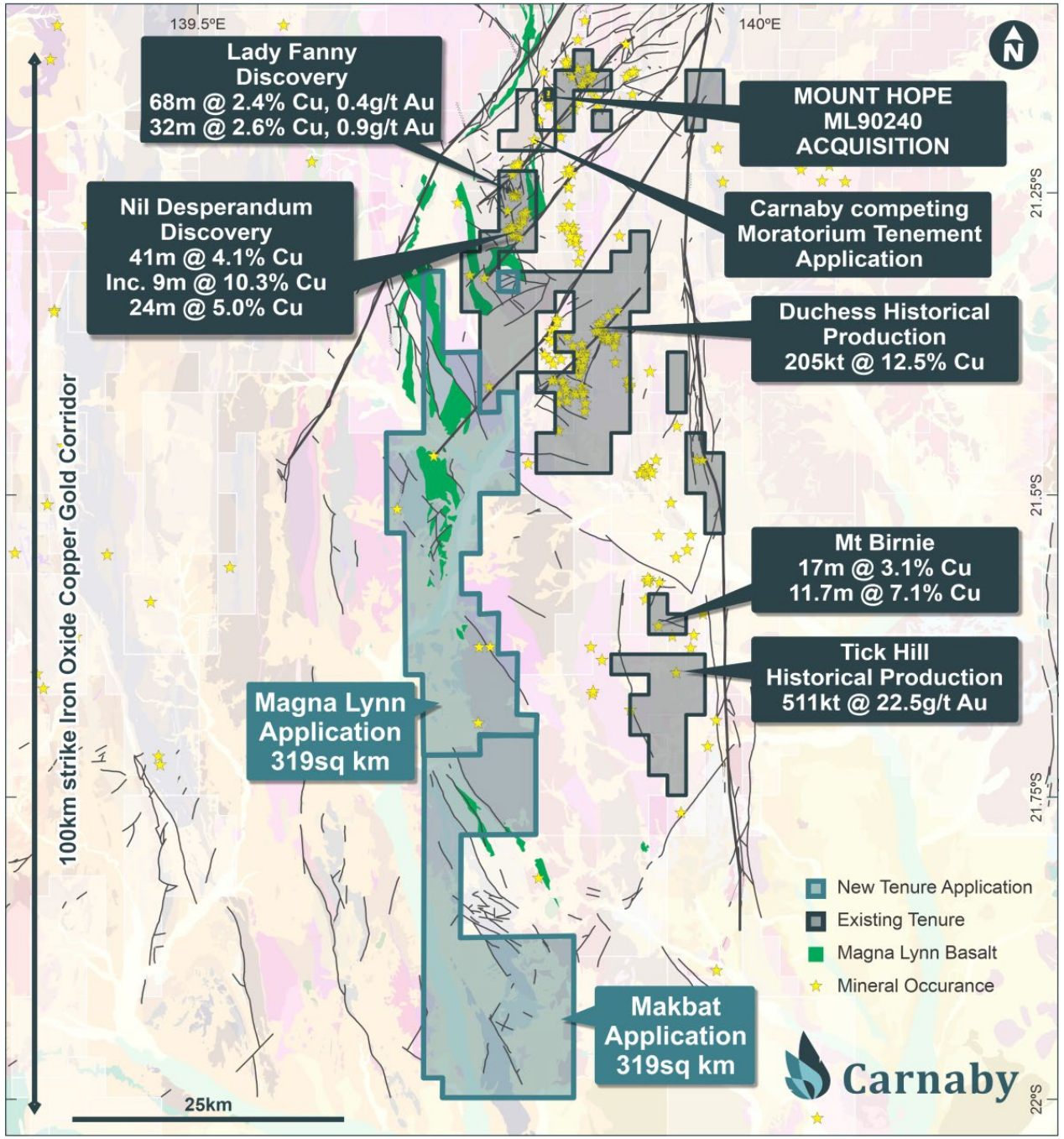

Diagram: See ASX release dated 29 July 2022

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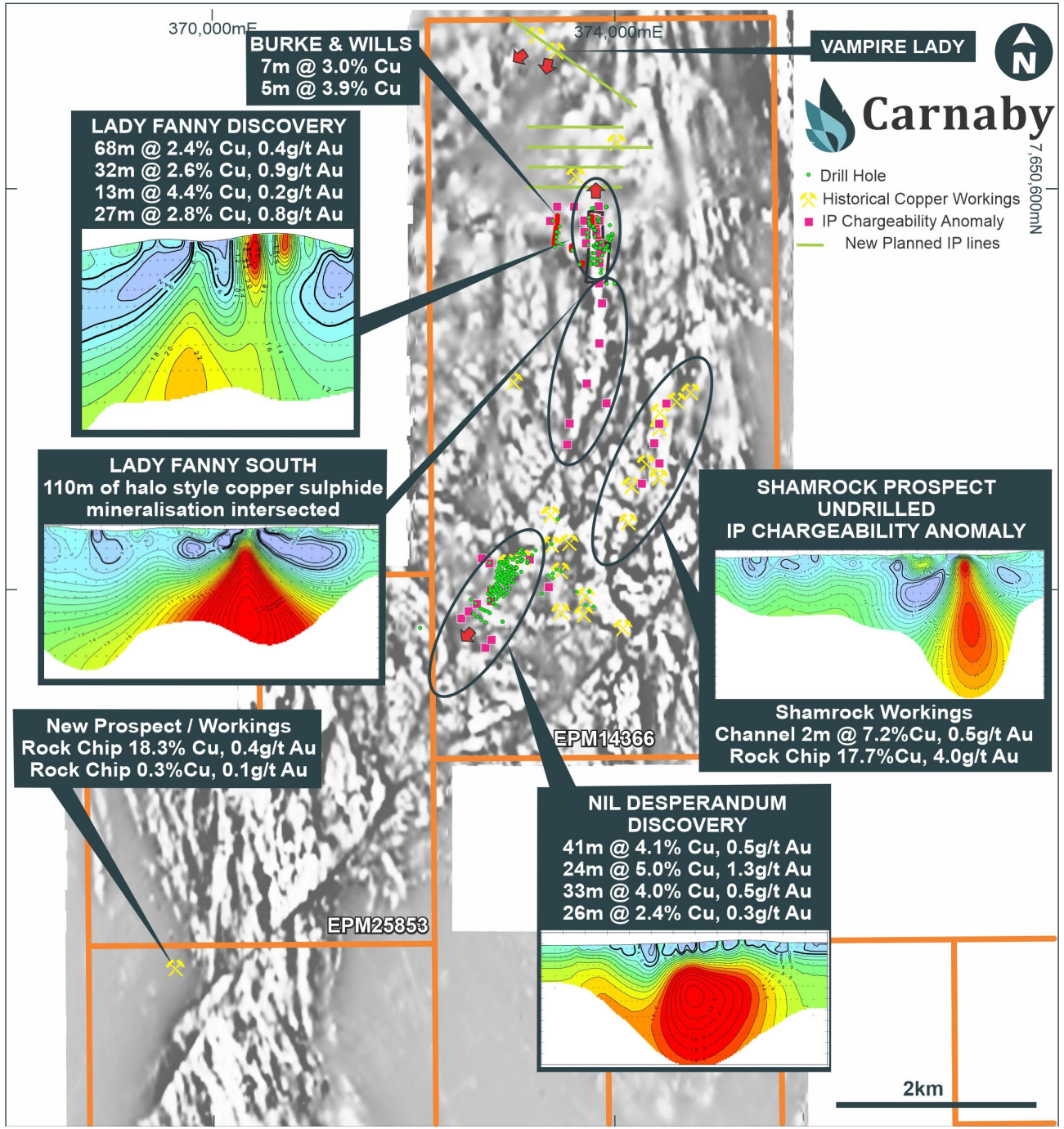
NIL DESPERANDUM IOCG CORRIDOR

Geophysics – IP working exceptionally well[1]

- **IP Geophysics has proven itself to be a game changer in the Nil Desperandum corridor.**
- Nil Desperandum IP chargeability anomaly drilled in December 2021 – 41m @ 4.1% copper.
- Lady Fanny IP chargeability anomaly over 600m directly maps the copper sulphide mineralisation
- **Deposit scale new IP anomalies in undrilled 3km corridor between Nil Desperandum and Lady Fanny eg Shamrock and Lady Fanny South.**
- New detailed aeromagnetics reveals mineralisation following a strong structural pathway, numerous new targets generated.



1. *See ASX releases dated 29 December 2021, 23 June 2022*

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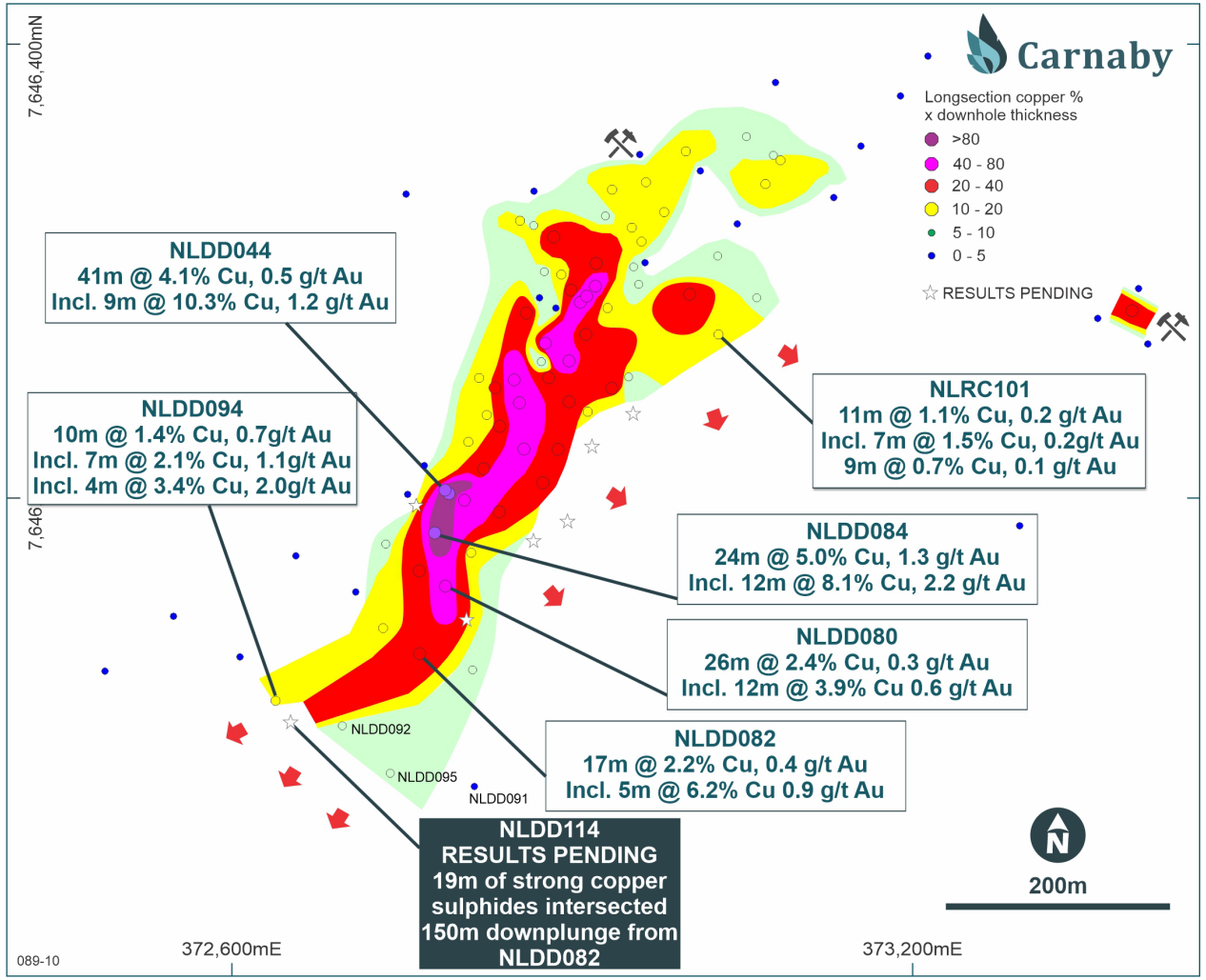
NIL DESPERANDUM IOCG DISCOVERY (CNB:82.5%)

IP Geophysics and Geology led discovery[1]

- Drilling by various companies since 1996 had defined shallow copper mineralisation mainly associated with **northwest** striking historical workings.
- **Discovery hole NLDD044**:
  - **41m @ 4.1% copper, 0.5 g/t gold from 247m**
- Breccia shoot so far drilled to 500 meters below surface (800m down plunge). Breccia plunging at ~50 degrees to southwest.
- Additional results include:
  - **31m @ 3.9% Cu from 313m, 1.0 g/t Au**
  - **26m @ 2.4% Cu. 0.3 g/t Au from 381m**
- Breccia remains completely open down plunge and potential for additional shoots to the southeast.



1. *See ASX releases dated 29 December 2021, 4 April 2022, 9 May 2022, 17 June, 29 July 2022*

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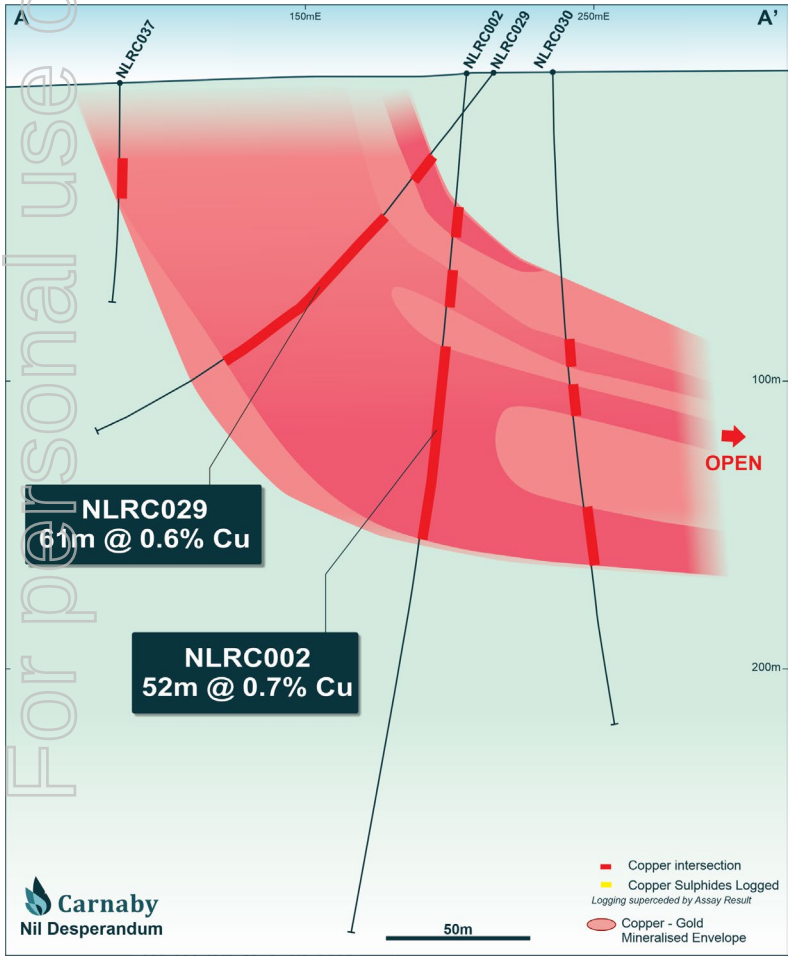
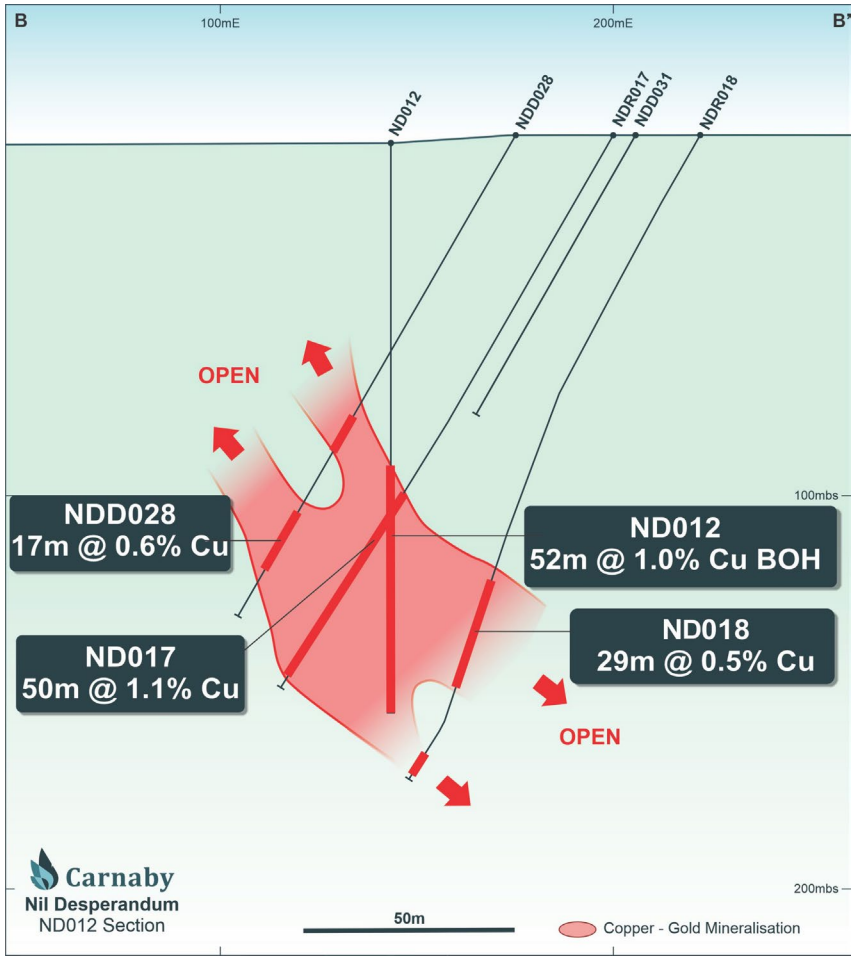
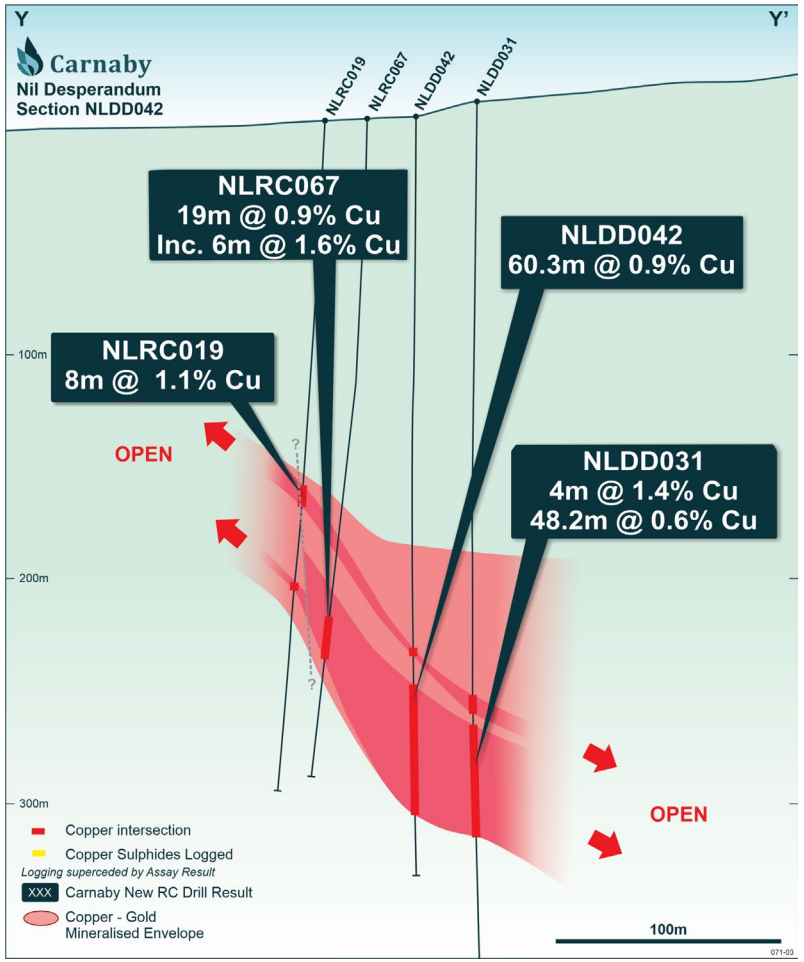
NIL DESPERANDUM IOCG DISCOVERY (CNB:82.5%)

Drilling commenced at Nil Desperandum in mid 2021[1]

- Highly continuous copper-gold mineralisation hosted in a thick tabular (~40m true width) plunging breccia shoot.







1. *See ASX releases dated 24 June 2021, 13 August 2021, 8 March 2022*

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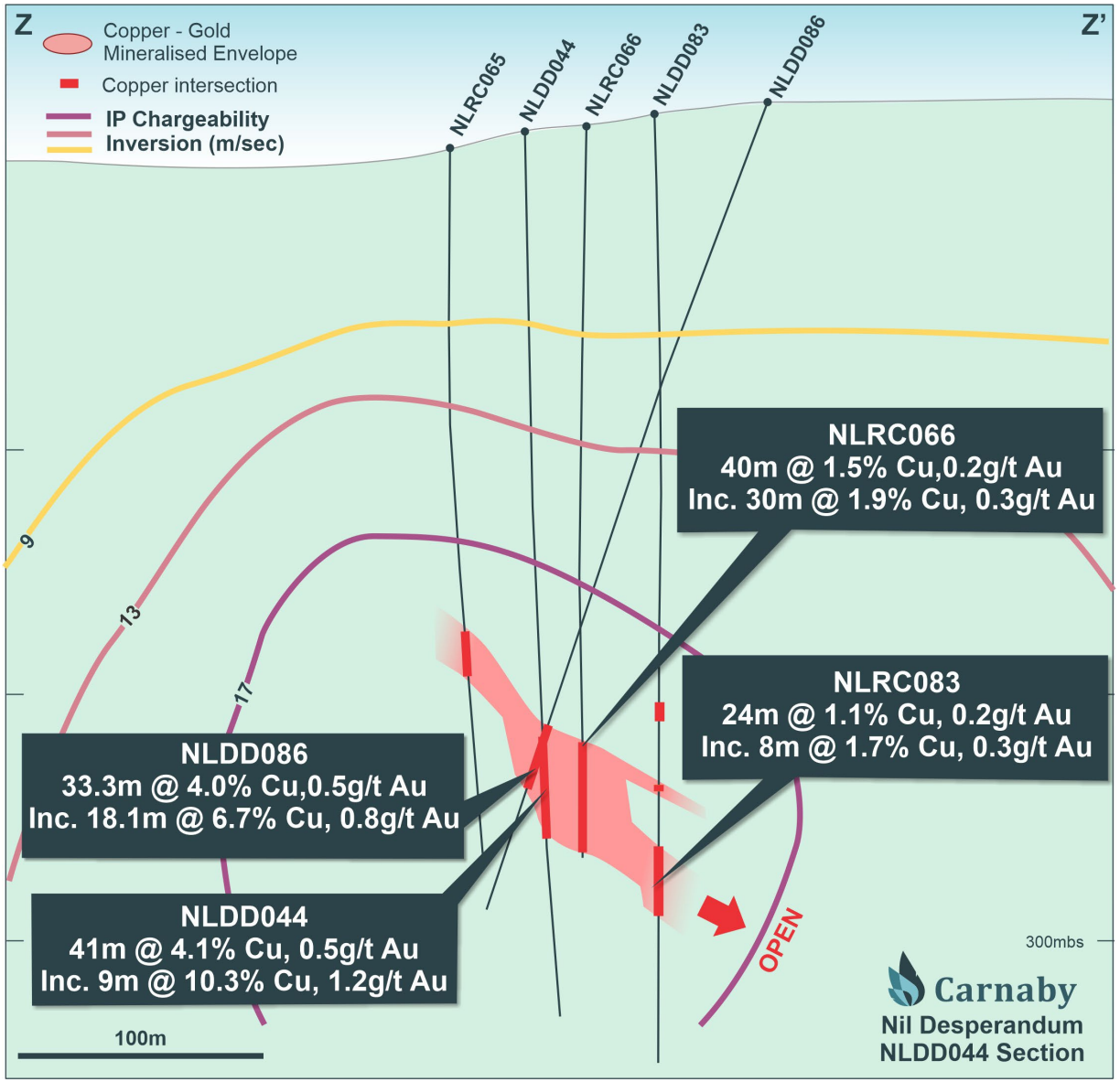
NIL DESPERANDUM IOCG DISCOVERY (CNB:82.5%)

Breccia Pipe like geometry[1]

- Nil Desperandum mineralisation is hosted by biotite schist.
- Copper mineralisation comprises semi-massive chalcopyrite and pyrrhotite breccia dipping moderately SE.
- Main breccia zone has a pipe-like geometry with high grade mineralisation bounded to the west by an interpreted steeply dipping structure.
- Breccia pipe plunges at ~50 degrees to the southwest and is continuous over 800m down plunge from surface and remains completely open.



1. *See ASX releases dated 9 May 2022, 17 June 2022.*

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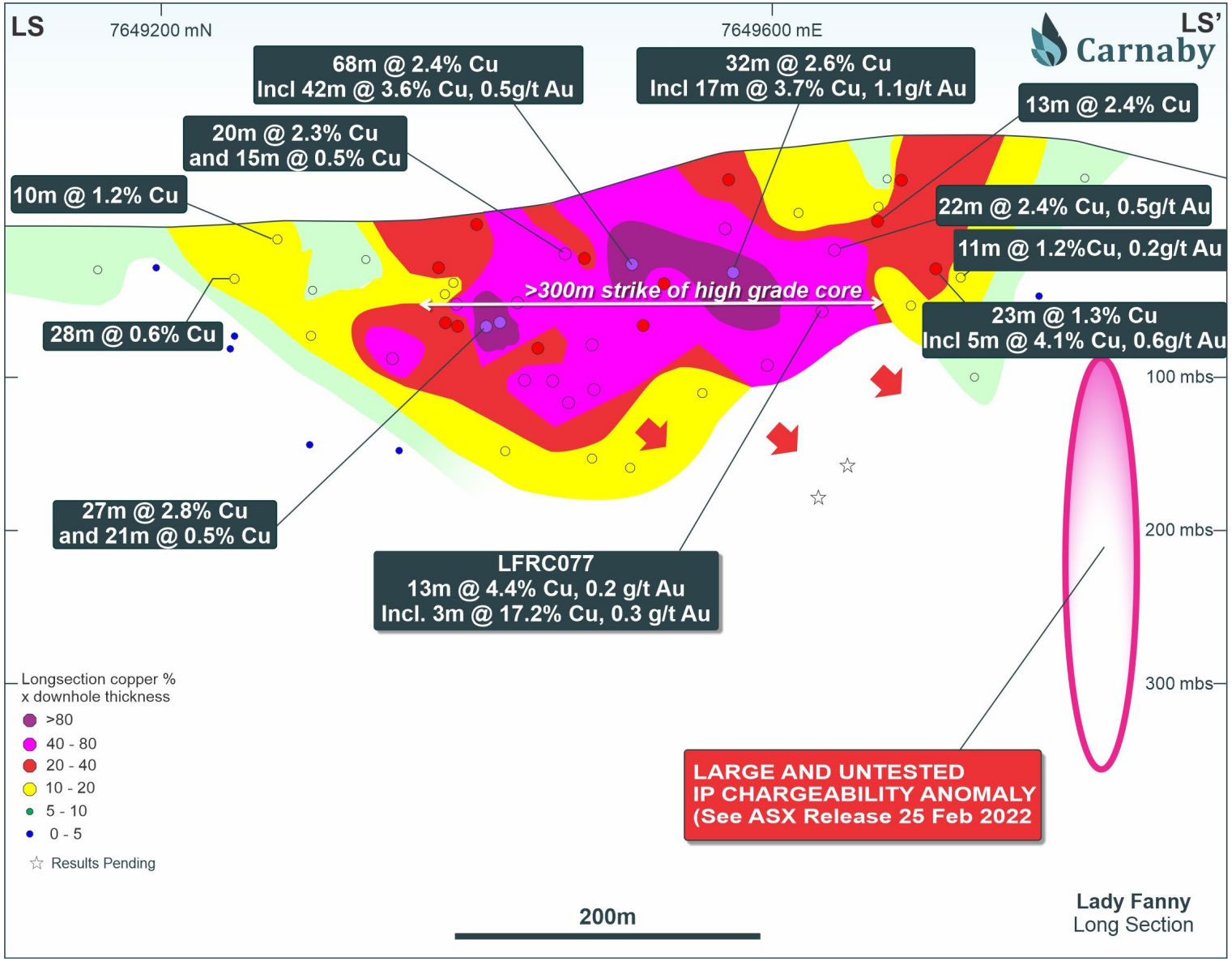
LADY FANNY IOCG DISCOVERY (CNB:100%)

No recorded drilling prior to Carnaby[1]

- The **Lady Fanny** Prospect is a historical high-grade copper-gold deposit located only 3 km north of Nil Desperandum. No recorded historical drilling.
- **>300m strike of high-grade core of copper gold mineralization at surface.**
- Recent drilling by Carnaby includes:
  - 68m @ 2.4% Cu, 0.4g/t Au from 40m
  - 32m @ 2.6% Cu, 0.6g/t Au from 69m
  - 13m @ 4.4% Cu, 0.2g/t Au from 122m
- **Exceptional IP anomalies suggests mineralisation extends north and south.**



1. *See ASX releases dated 4 April 2022, 9 & 20 May 2022, 17 June 2022.*

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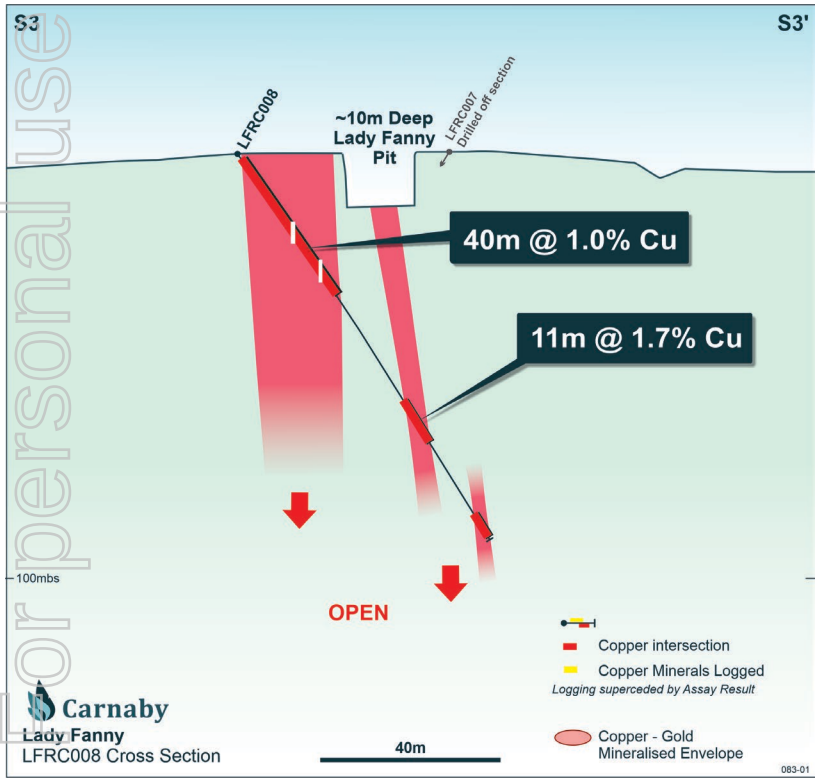
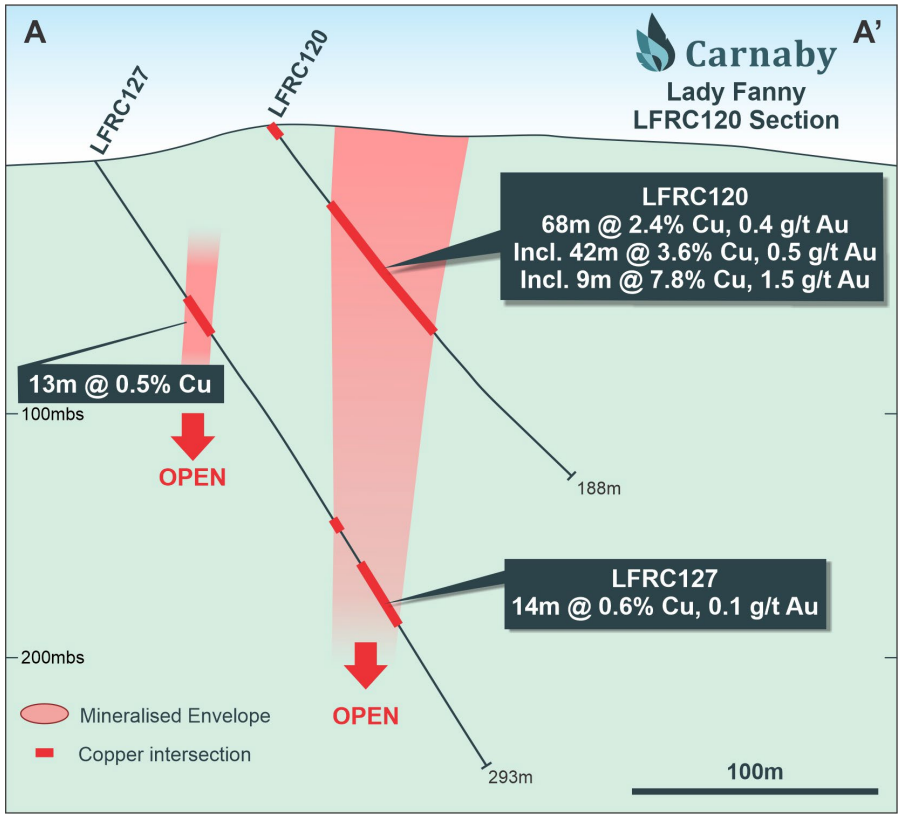
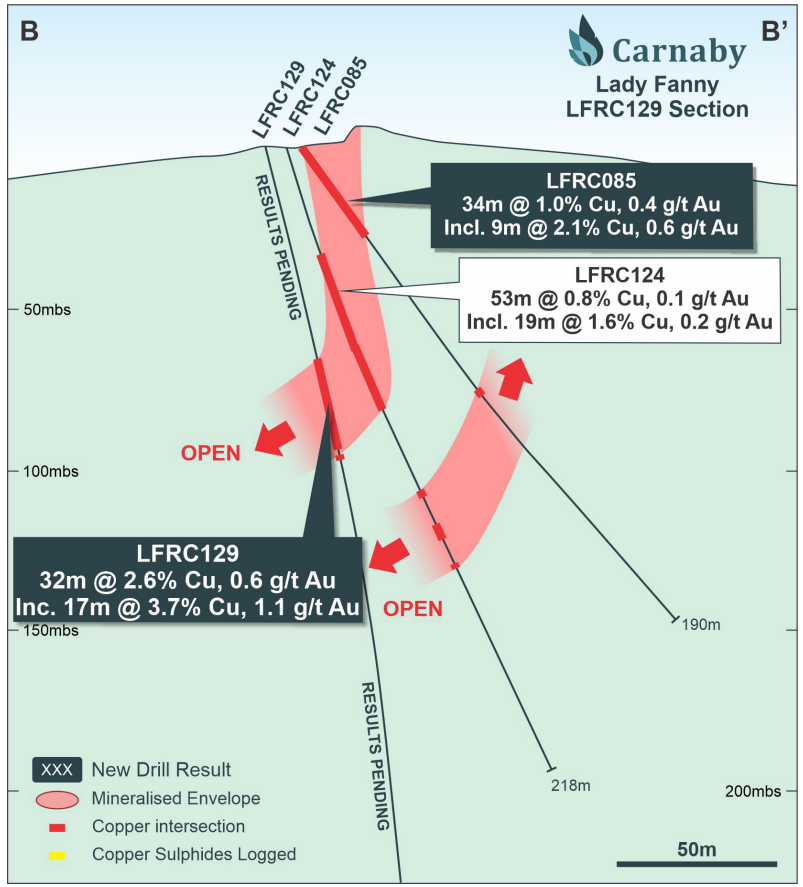
LADY FANNY IOCG DISCOVERY (CNB:100%)

Highly continuous lodes defined over 600m strike length[1]

- Multiple steeply dipping broad high-grade copper-gold lodes open along strike and at depth.
- Major expansion drilling continuing. Lady Fanny South and North plunge targets being tested.







1. *See ASX releases dated 17 January 2022, 9 & 20 May 2022, 29 July 2022*

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LADY FANNY SOUTH PROSPECT (CNB:82.5%)

Potentially the southern plunge extension of Lady Fanny[1]

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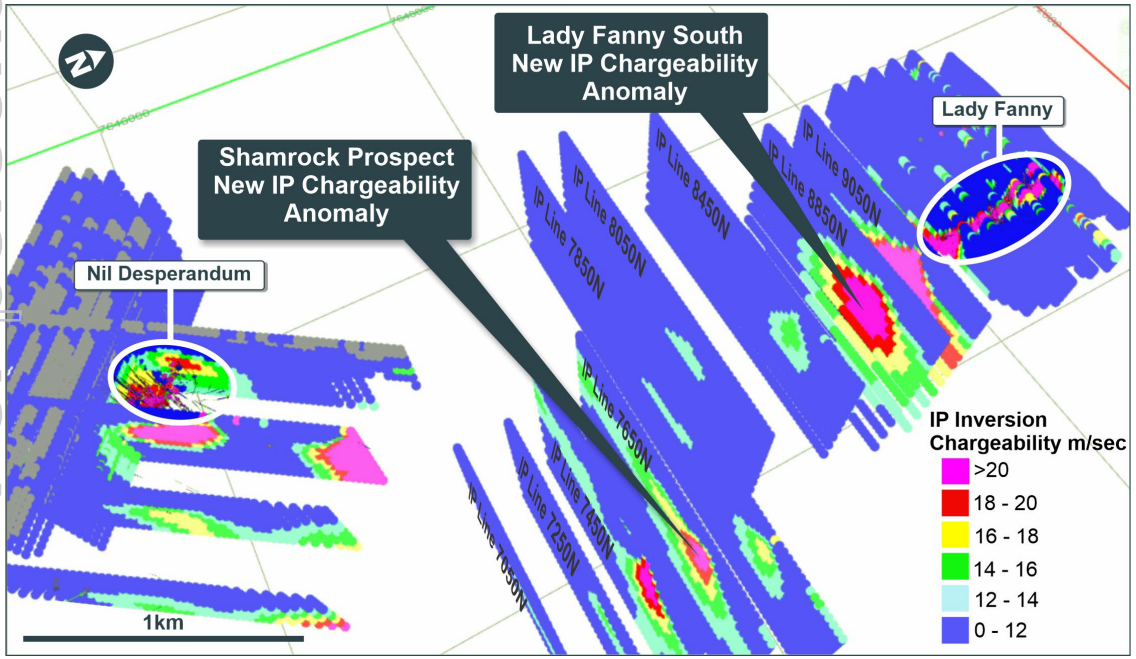
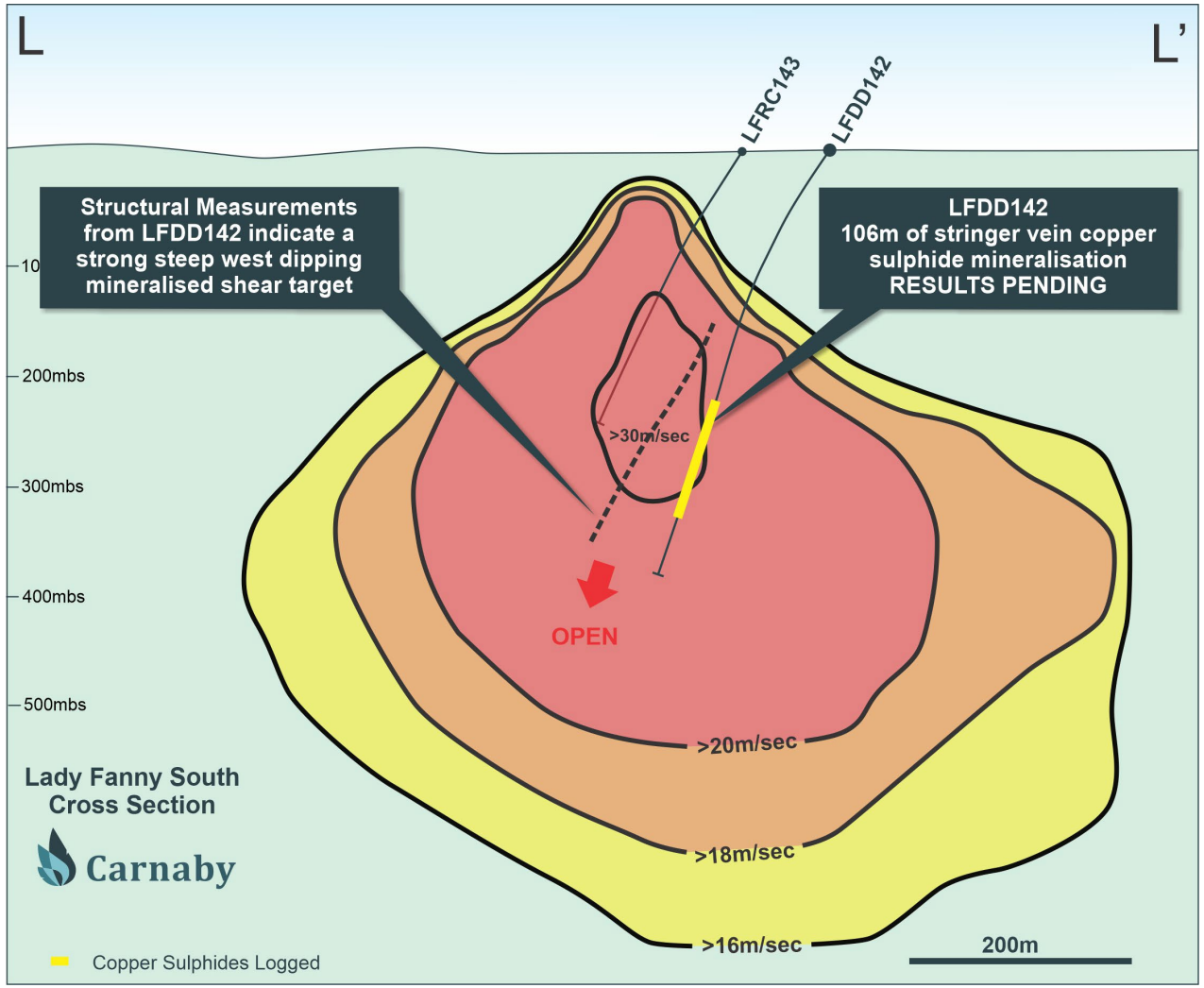
- New prospect, defined by IP in 3km corridor between Nil Desperandum and Lady Fanny, can be traced >600m south of Lady Fanny.
- No historical exploration drilling conducted in corridor.
- LFDD142 encountered 110m of stringer vein copper sulphide mineralisation. Results are Pending.



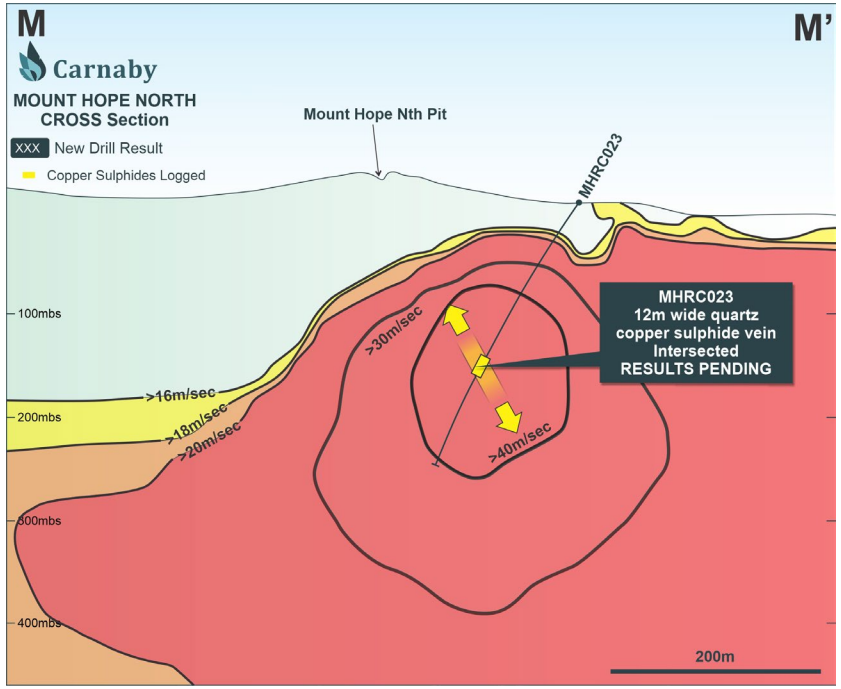


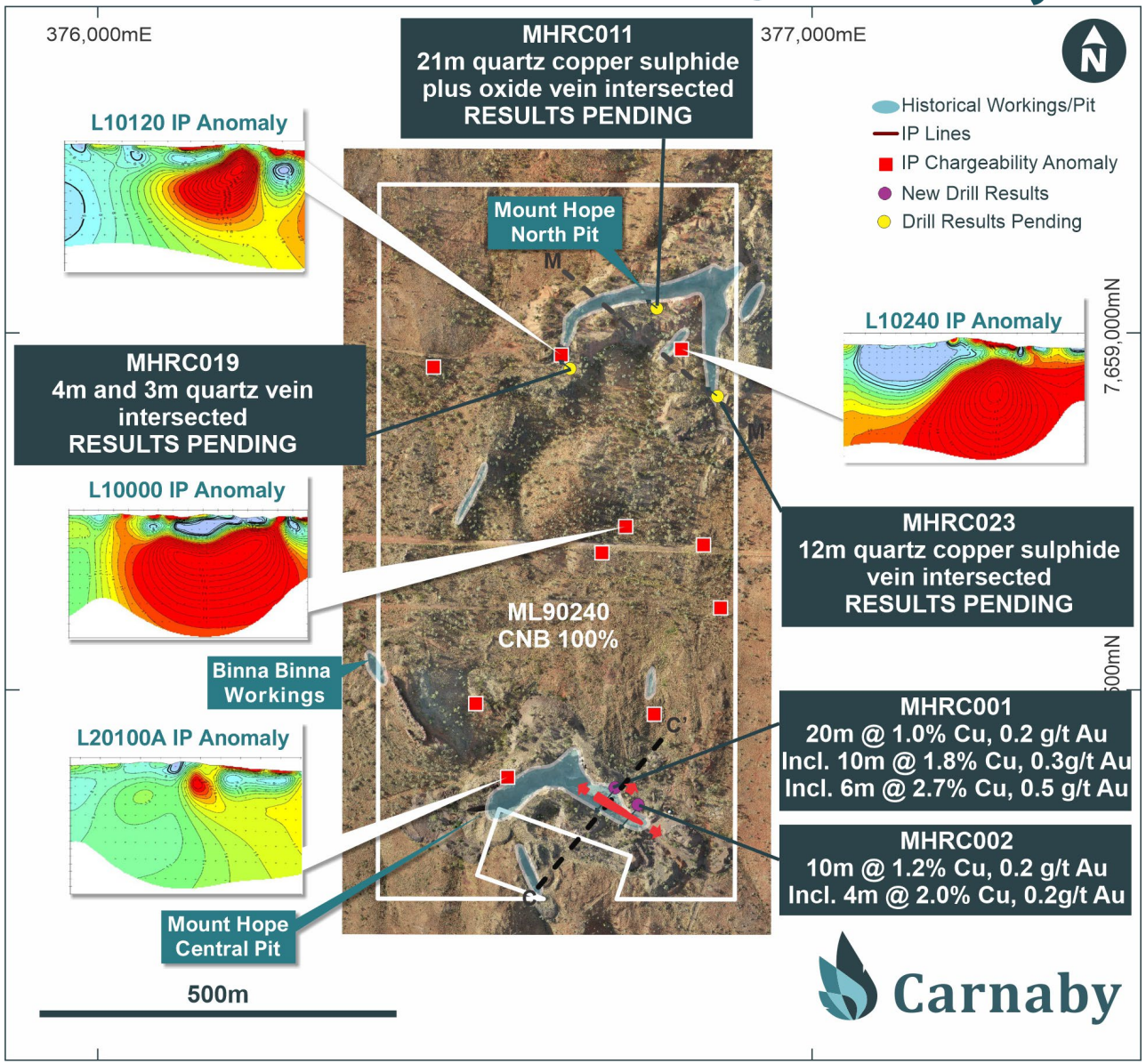
1. *See ASX releases dated 23 June 2022, 29 July 2022.*

MOUNT HOPE PROSPECT (CNB:100%)

Granted Mining Lease Acquired in April 2022[1]

- Historical production 309,000t @ 1.9% Cu from very shallow un-engineered open pits to maximum 30-40m deep, mined from 1967 to 1973[1].
- New IP surveys revealed the largest and strongest IP chargeability anomalies yet seen at Greater Duchess.
- First drill holes have intersected oxide and copper sulphide mineralisation coincident with IP anomalies.





1. *See ASX releases dated 11 April 2022, 14 July, 29 July 2022.*

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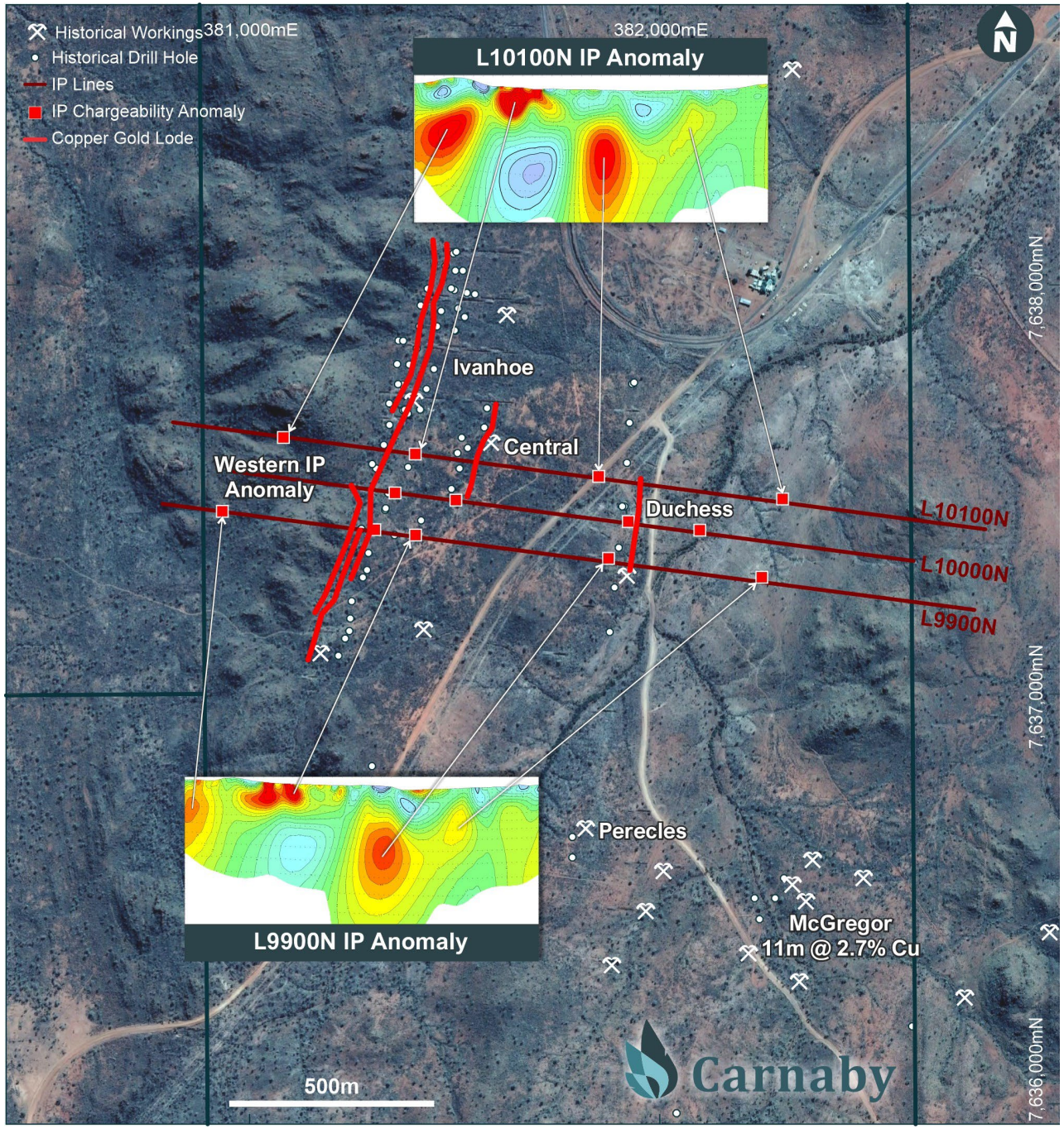
DUCHESS PROSPECT (CNB:82.5%)

Area of historical significance from the early 1900's[1]

- Duchess Deposit (1900-1940): single shoot mined to 260m below surface produced **205kt @ 12.5% Cu.**
- **Strong new IP chargeability anomalies immediately below the Duchess mine workings** where no historical drilling has been conducted.
  - Diamond drill hole has just commenced.
- **Significant new Western IP chargeability anomaly**
  - No previous drilling exists in area.
  - Drilling imminent.
- Ivanhoe Lode & McGregor open along strike and at depth with results including;
  - 12m @ 2.0% Cu
  - 7m @ 3.0% Cu
  - 11m @ 2.7% Cu



1. *See ASX release dated 14 July 2022*

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MALLINA BASIN, PILBARA WA

Strelley Gold Project (CNB: 100%) - intrusion hosted "Hemi Style" gold mineralisation intersected in drilling

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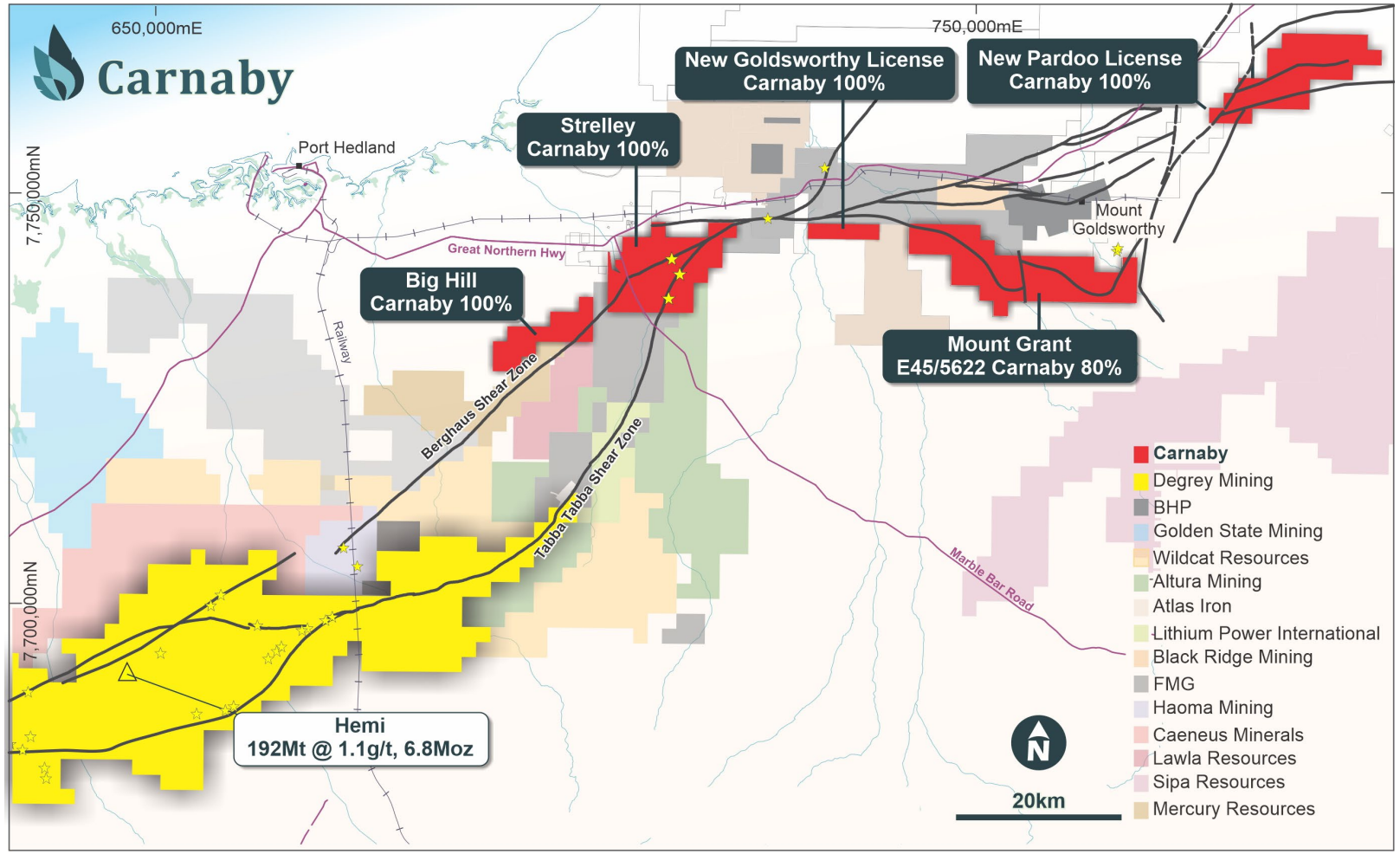
- 70 km strike of underexplored ground covering 442 km^2 which is only 70 km northeast of De Grey Mining Ltd's (ASX DEG) Hemi gold deposit, 213Mt @ 1.2g/t for 8.5Moz[1].
- High grade "Hemi style" intrusion and shear hosted gold mineralisation has been intersected in first pass RC drilling along the > 4 km long Strelley Gold Corridor, **7m @ 2.83 g/t including 2m @ 8.82g/t and 2m @ 5.21 g/t gold[2].**

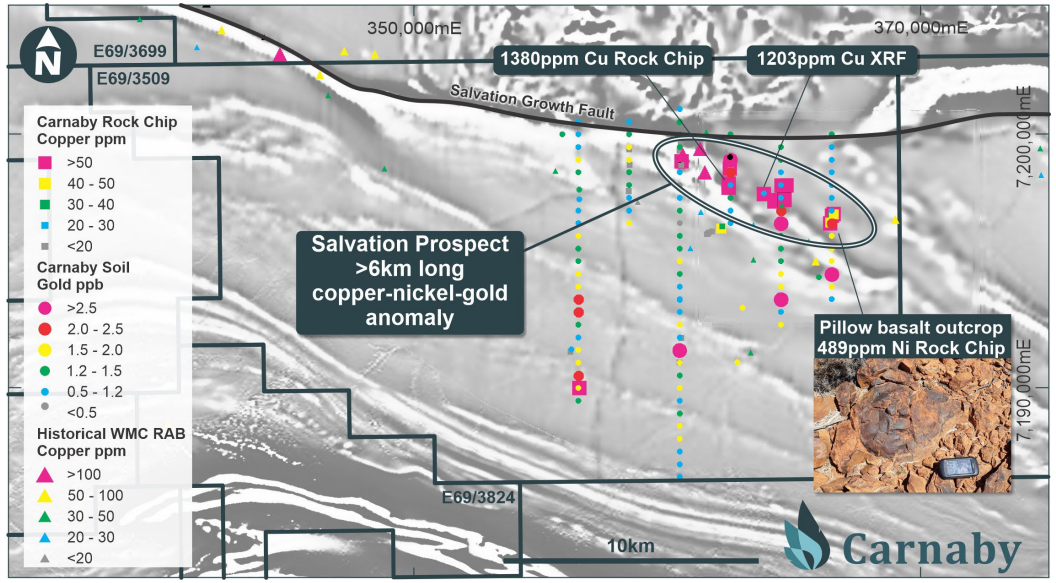


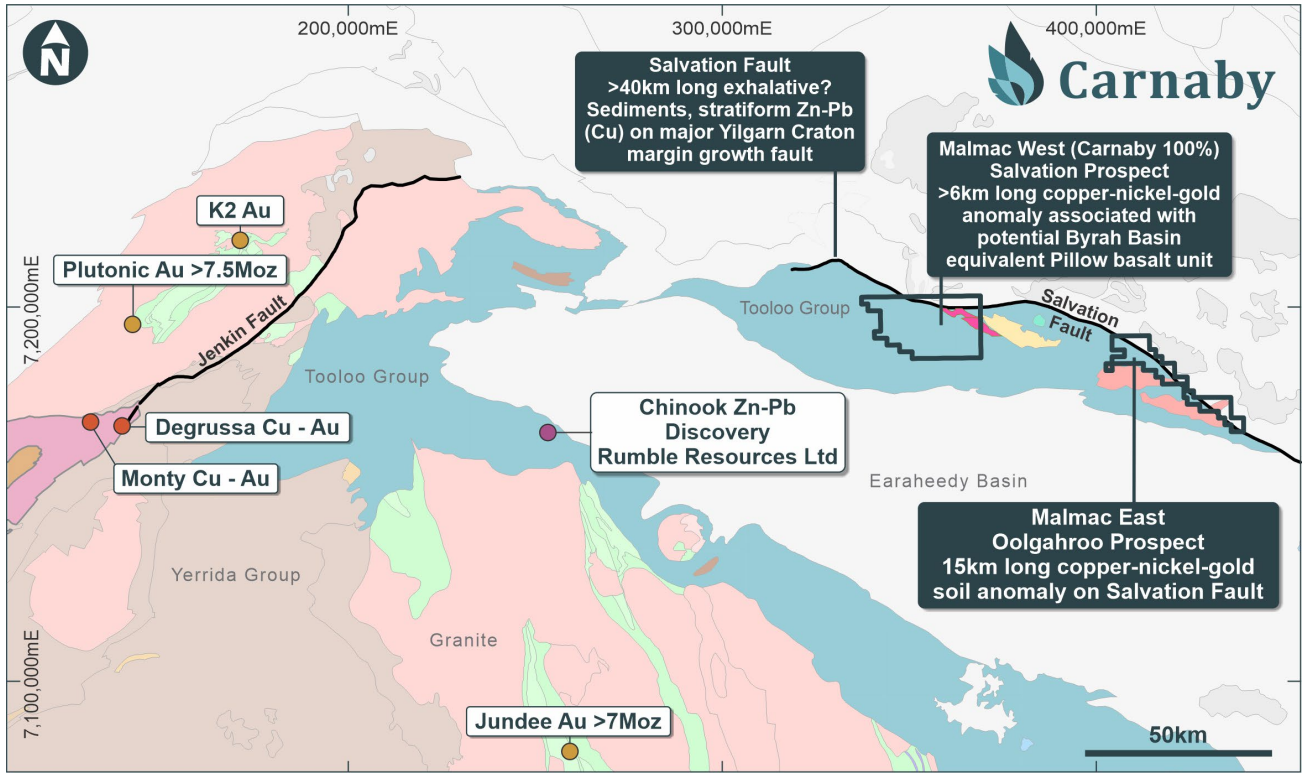
1. *See De Grey Mining Ltd's (ASX DEG) ASX release dated 31 May 2022*
2. *See ASX release dated 27 October 2021*

MALMAC PROJECT (CNB: 100%)

Early Stage New Frontier Project[1]

- Salvation Prospect - 6 km long copper-nickel surface anomaly with results up to 1,380 ppm copper.
- Little-known outcrop of **pillow basalt**, potentially equivalent to the Narracoota Volcanics in the Byrah Basin.
- **Equivalent geological setting to the Chinook Zn-Pb discovery by Rumble Resources Ltd.**
- **Malmac highly prospective for Cu-Au VMS ie Degrussa style and Zn-Pb SEDEX**





1. *See ASX release dated 28 April 2022*

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ACTIVITIES & NEWSFLOW

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Greater Duchess Copper Gold Project (QLD)

- Ongoing exploration at Greater Duchess Copper Gold Project.
  - Two rigs currently on site.
  - IP Results pending for several target areas.
  - Extensional drilling at Nil Desperandum and Lady Fanny continuing.
  - First pass drilling of new deposit scale targets based on significant IP chargeability anomalies at
    - Mount Hope
    - Lady Fanny South.
    - Lady Fanny North
    - Shamrock
    - Duchess

Pilbara Gold & Lithium Projects (WA)

- Exploration to continue.

INVESTMENT CASE – WHY CARNABY?

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- **Exceptional results** – significant copper-gold discovery at Greater Duchess, Mt Isa district.
- **Location** – Greater Duchess is in the heart of Australia's copper industry with excellent access, infrastructure and a range of opportunities for future development. Is there a better location in Australia to discover a copper deposit?
- **Strong news flow** – IP results pending, multiple rigs drilling at Greater Duchess on extensional drilling and to test the exciting regional IP targets we have recently generated.
- **Strong balance sheet** – with over $18M in cash we are fully funded to ramp up exploration and rapidly advance the Greater Duchess Project towards a maiden resource and development timetable.
- **Strong board and Management** – this is a team that has discovered and built mines before with a strong record of success. We believe that we are well on the way to doing it again.