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Carnaby

RIU Explorers Conference

February 2023

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

Carnaby

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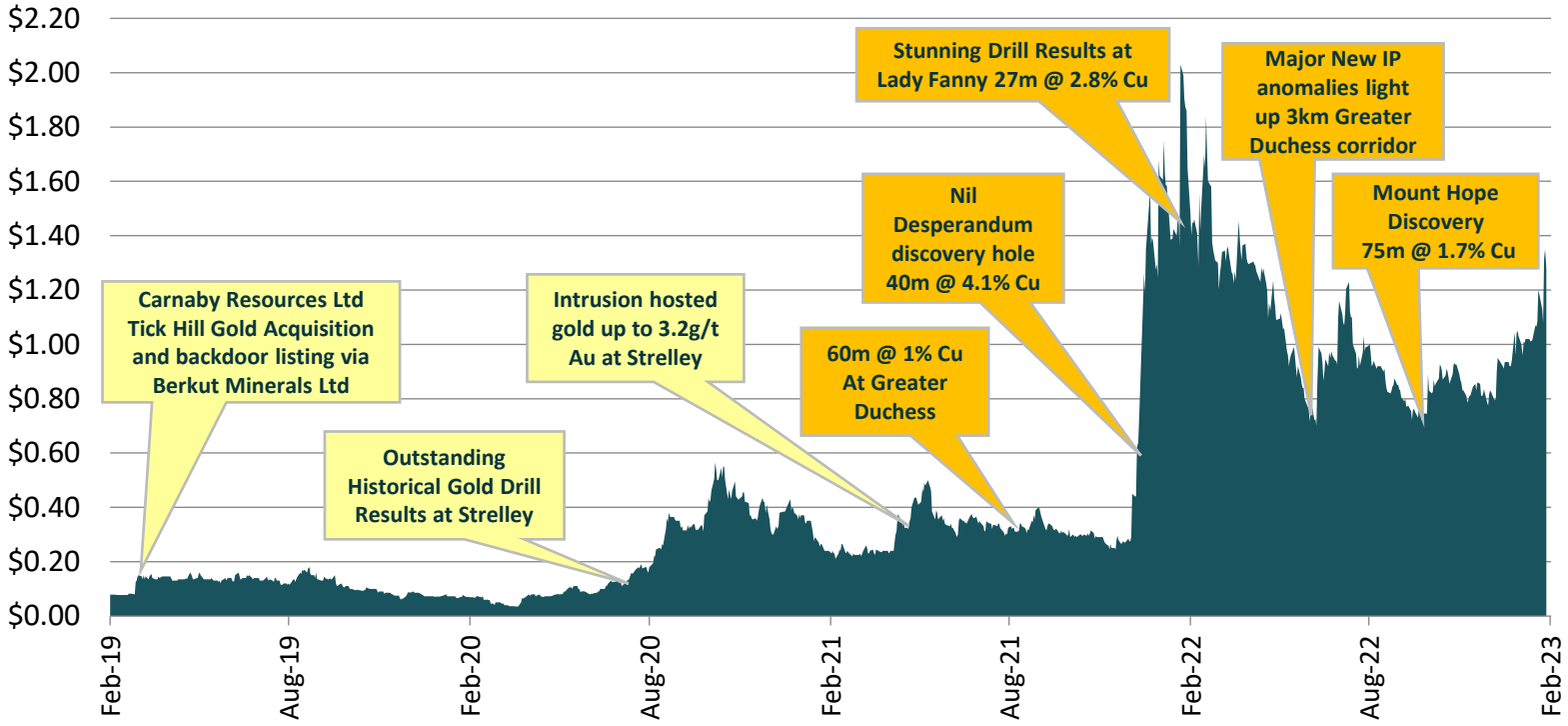
Capital Structure	
ASX Code	CNB
Share Price[1]	$1.28
Shares on Issue	145.5M
Unlisted Options	2.8M
Market Cap[1]	$186M
Cash[2]	$12.6M
Top 20 Shareholders[1]	37.2%
OZ Minerals Limited Shareholding[1]	4.5%
Board / Management Shareholding[1]	13.5%
Broker Coverage[1]	Euroz Hartleys Macquarie Petra Capital

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

Carnaby Resources Ltd Share Price Performance[1]

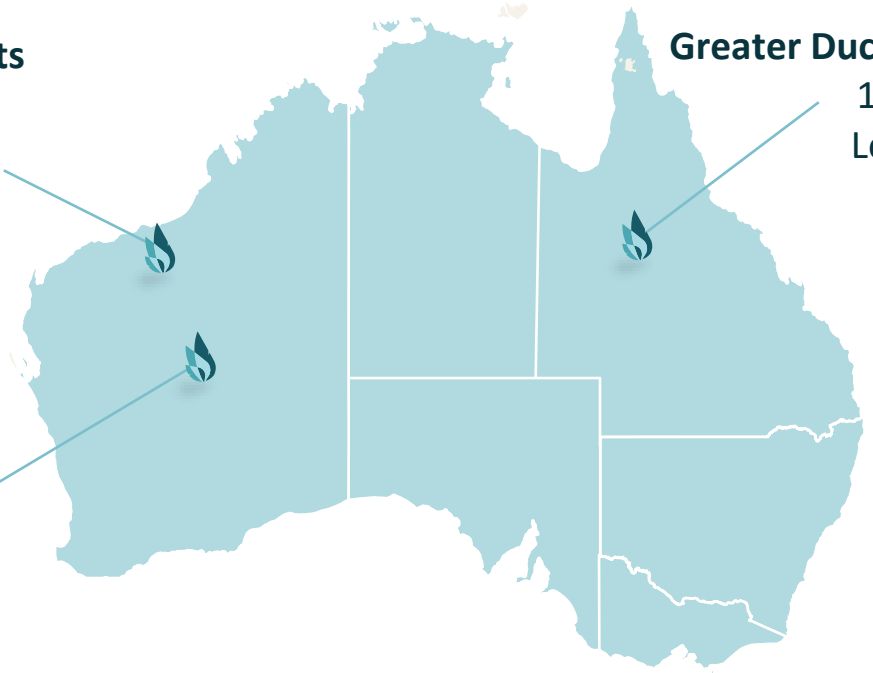


1. *As at 10 February 2023.*
2. *As at 31 December 2022.*

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
1,083km^2 tenements
Location: Mt Isa Inlier
Brownfields

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

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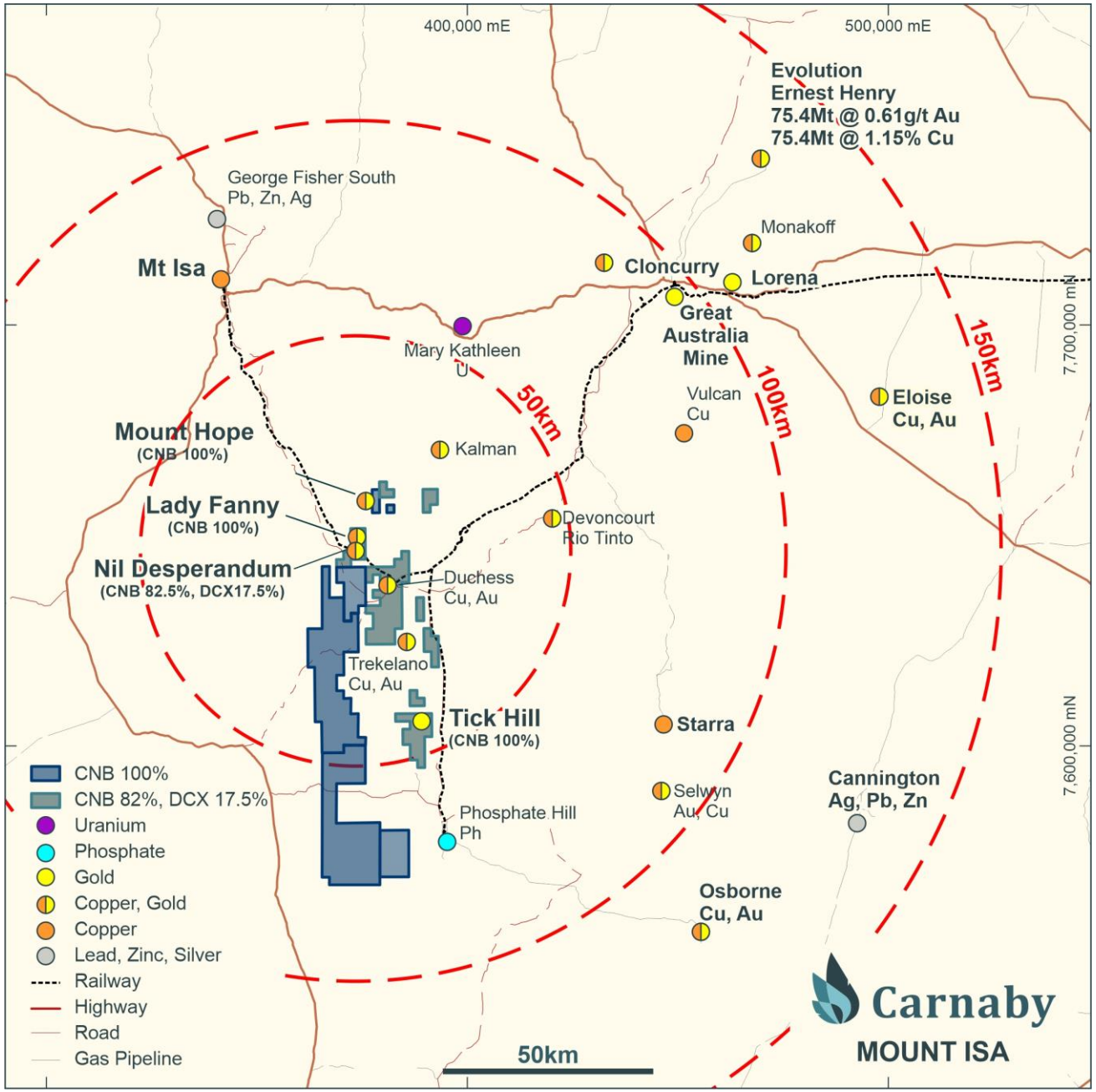
GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Regional Land Holding of 1,083 km²

- Located in the Mt Isa inlier and surrounded by multiple mines and copper processing facilities including the Mt Isa smelter 70km to the NW.
- World class infrastructure and mining friendly jurisdiction.
- Stage is set for a big copper driven revival in Mt Isa which is one of the worlds greatest copper districts.
- **Greater Duchess Project greatly expanded in the last 12 months post discovery of Nil Desperandum**
  - 100% acquisition of the **Mount Hope** ML
  - 100% ownership of historical **Lady Fanny** ML area
  - 100% ownership of **776 km²** of new tenure along the interpreted Nil Desperandum IOCG corridor
  - 82.5% ownership of 307 km² of existing of tenure including Nil Desperandum (DCX 17.5%)
  - 100% ownership of Tick Hill ML



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

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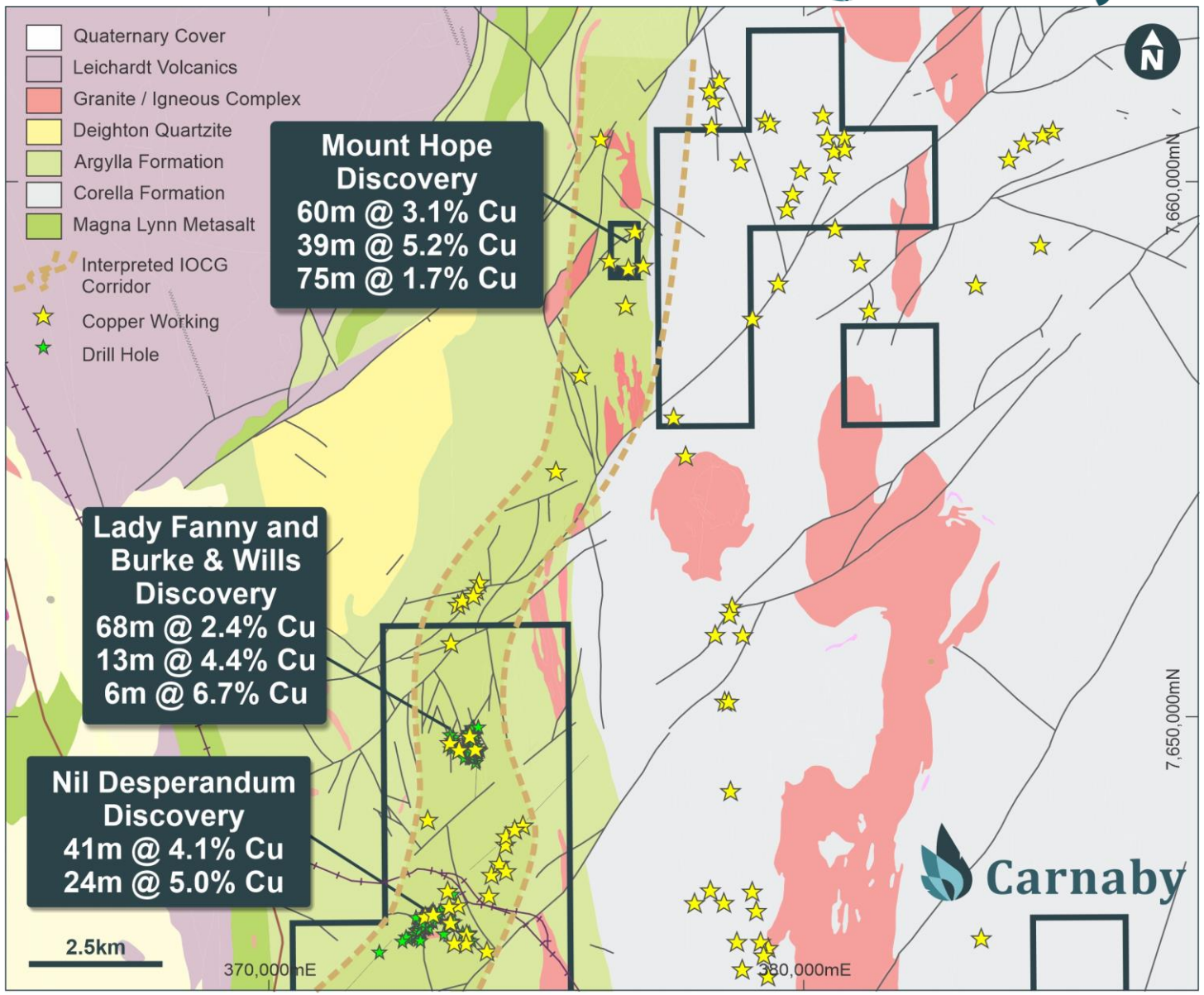
GREATER DUCHESS COPPER GOLD PROJECT

Highly Prospective IOCG corridor

- **3 very significant copper gold discoveries within the last 14 months**
- **Nil Desperandum - 29 December 2021** Initial discovery targeted on IP chargeability anomaly
- **Lady Fanny - 13 January 2022** discovery 3km to the north of Nil Desperandum on forgotten historical mining lease. No record of any previous drilling.
- **Mount Hope - 7 September 2022** discovery 10km north of Lady Fanny on acquired granted mining lease where there was no recorded historical drilling.
- Strong pipeline of new targets being generated and drilled, **Shamrock, Lady Don, Duchess, Lady Fanny North and South, St Andrews.**



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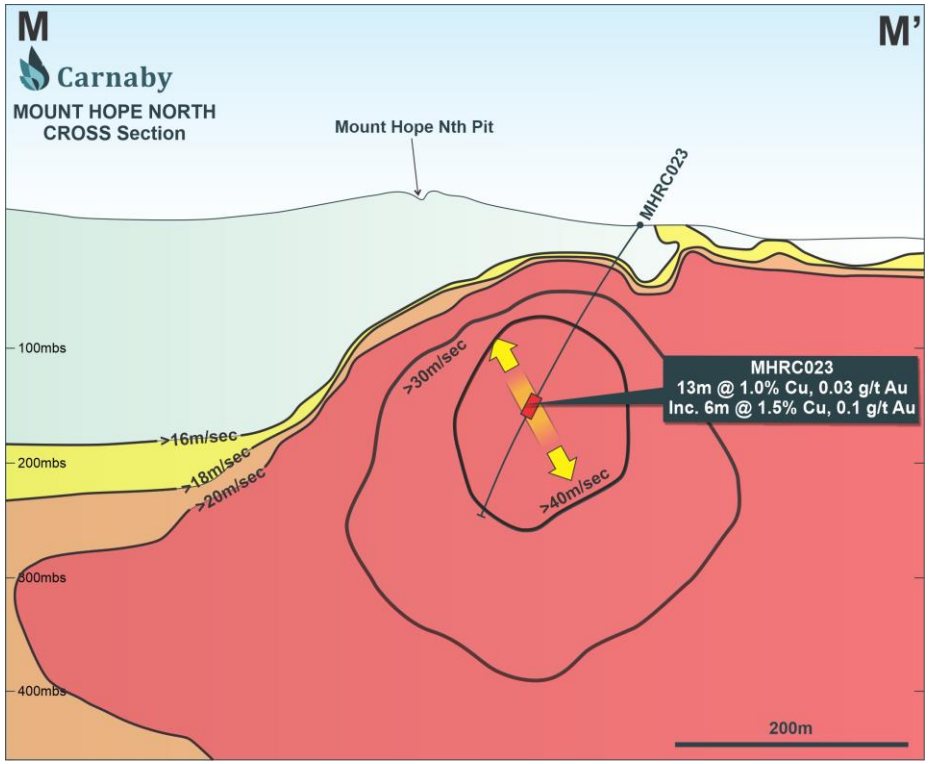
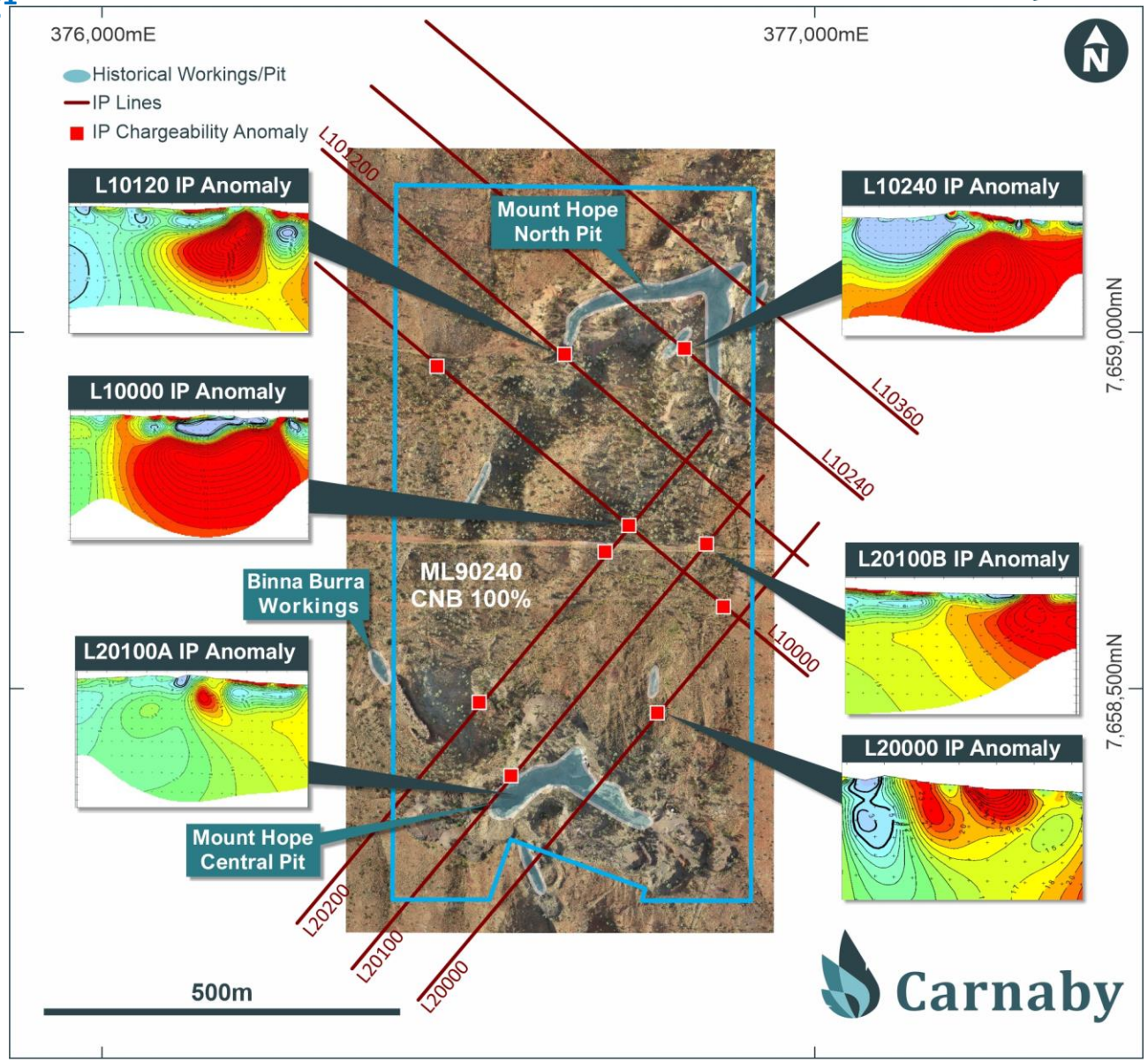
MOUNT HOPE MINING LEASE (CNB:100%)

Strongest IP anomaly yet at Greater Duchess Project[1]

- Historical production 309,000t @ 1.9% Cu from very shallow un-engineered open pits maximum 30-40m deep mined from 1967 to 1973.
- **No public record of any historical drilling**
- IP surveys revealed the largest and strongest IP chargeability anomalies yet seen at Greater Duchess.





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MOUNT HOPE NORTH PROSPECT (CNB:100%)

Granted Mining Lease Acquired in April 2022

- Exceptional first pass results of;
  - **75m @ 1.7% Cu**, 0.2 g/t Au hosted in an intrusion
  - **41m @ 1.8% Cu**, 0.2 g/t Au
  - **44m @ 1.4% Cu**, 0.2 g/t Au

1. *See ASX releases dated 7 September 2022 & 13 December 2022.*

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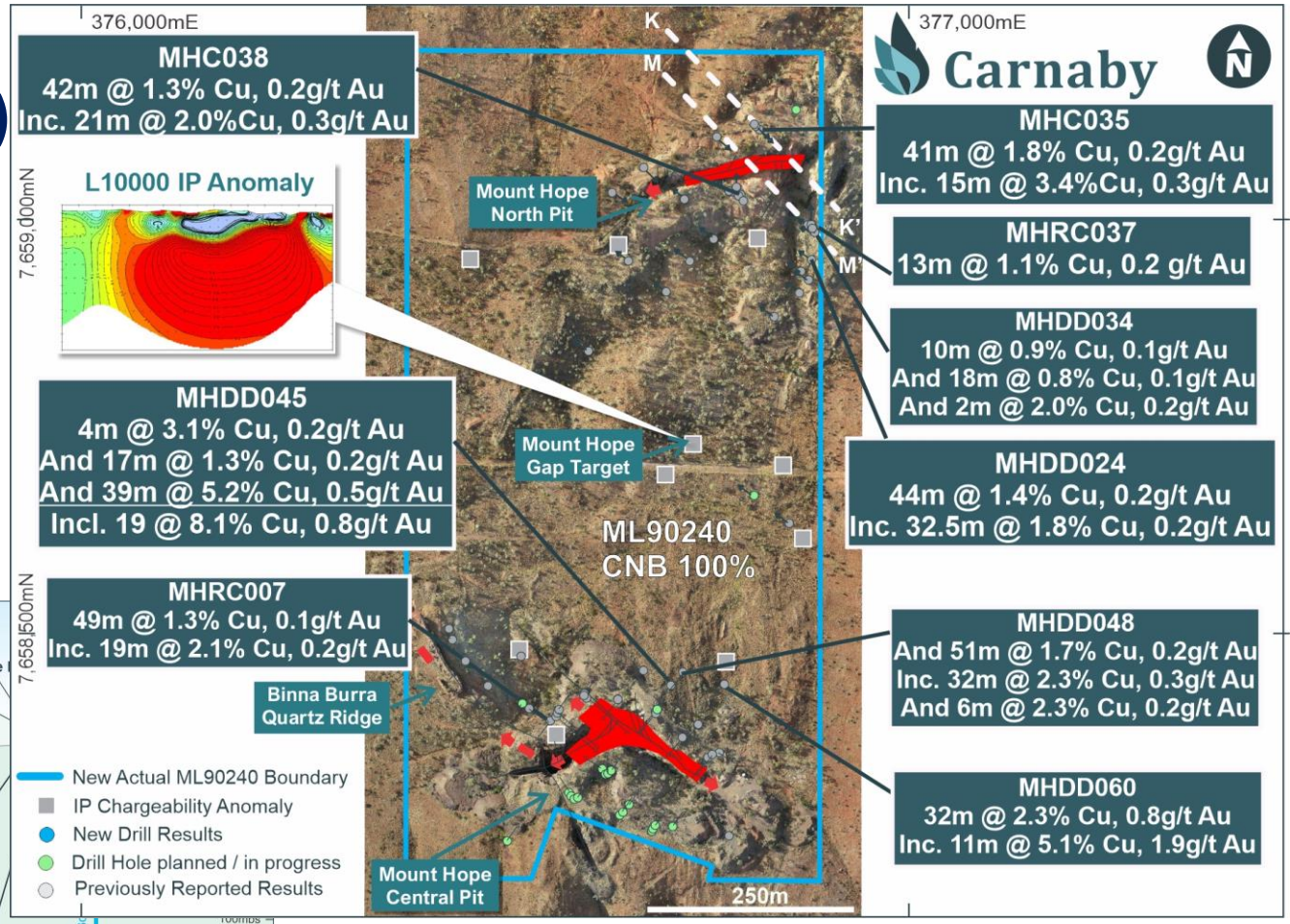
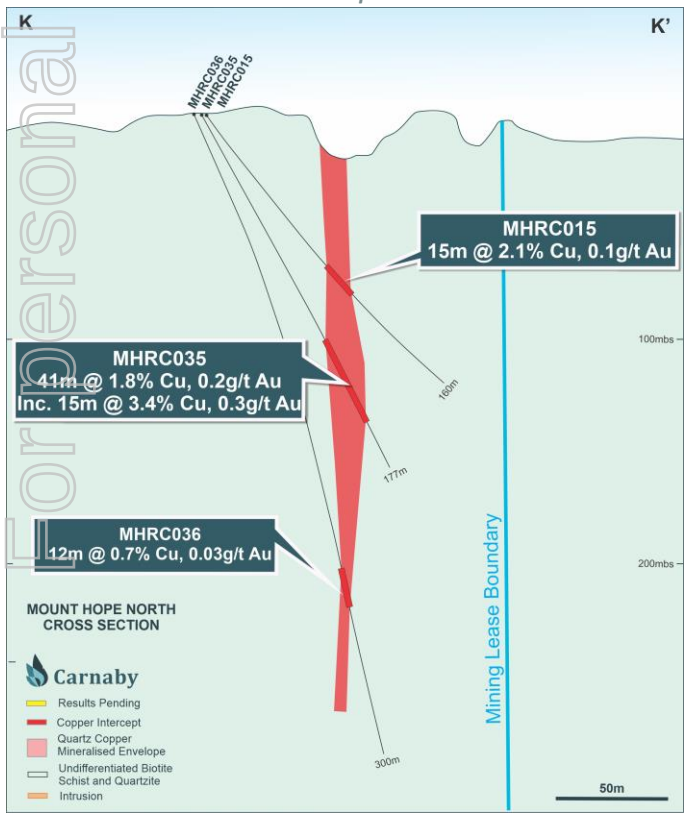
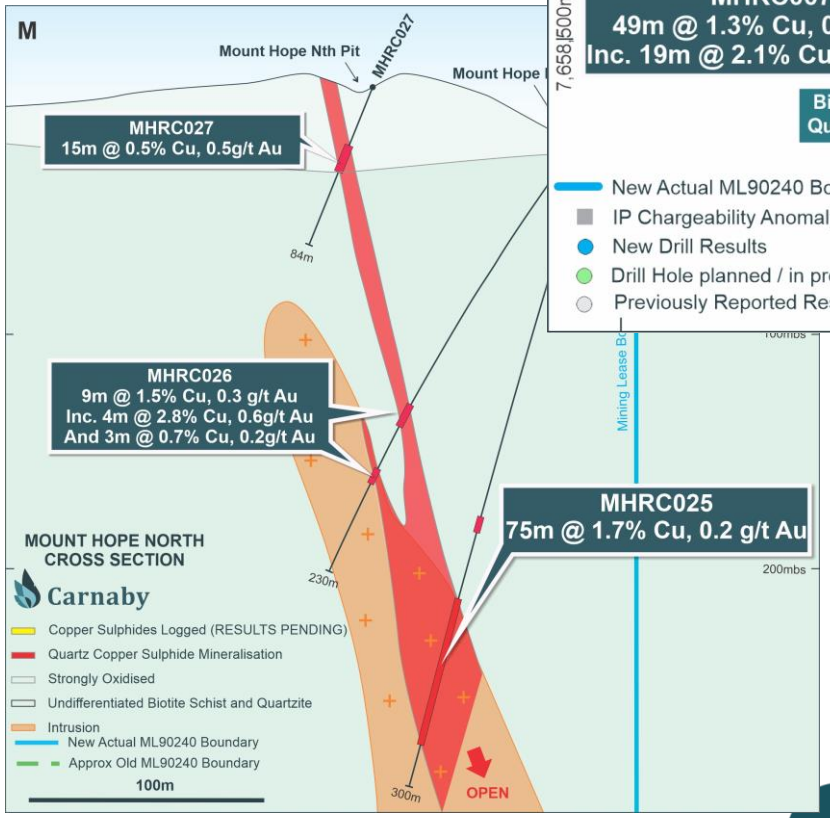


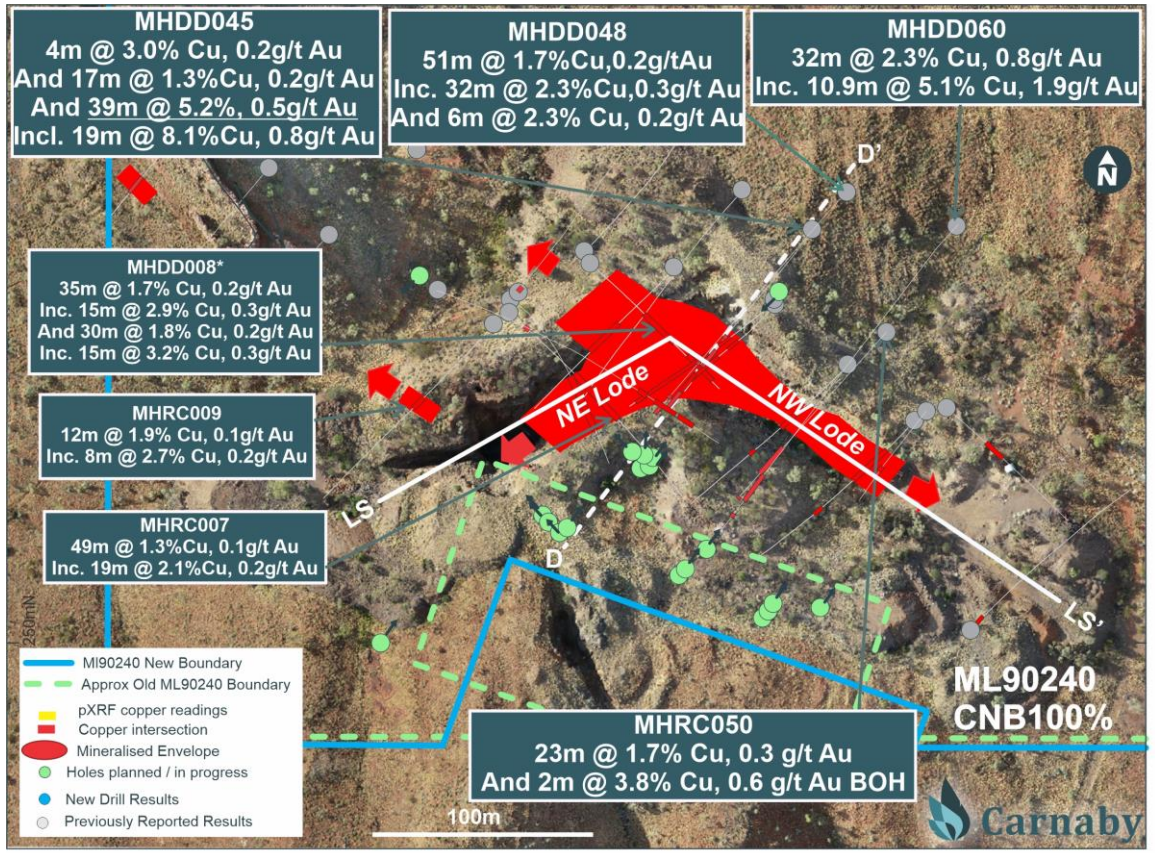


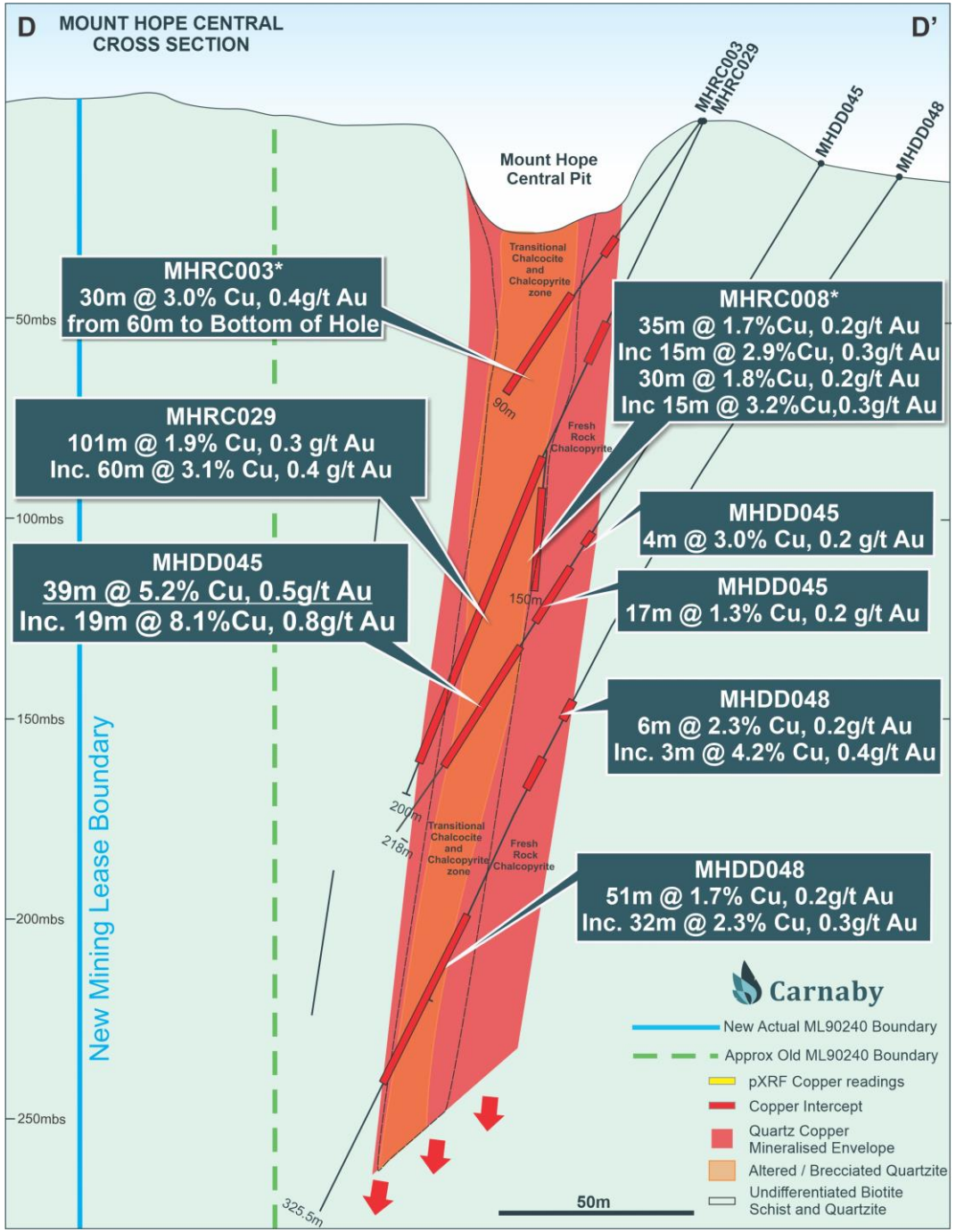


MOUNT HOPE CENTRAL PROSPECT (CNB:100%)

Boundary Resolution Provides Drill Target Clarity

- Qld Government's DOR final decision regarding the boundary of the Mount Hope Mining Lease in support of Carnaby Resources.
- **Final Ministerial sign-off has been received and announced today (see ASX release 14 February 2023).**
- Drilling of key untested target areas to commence imminently.





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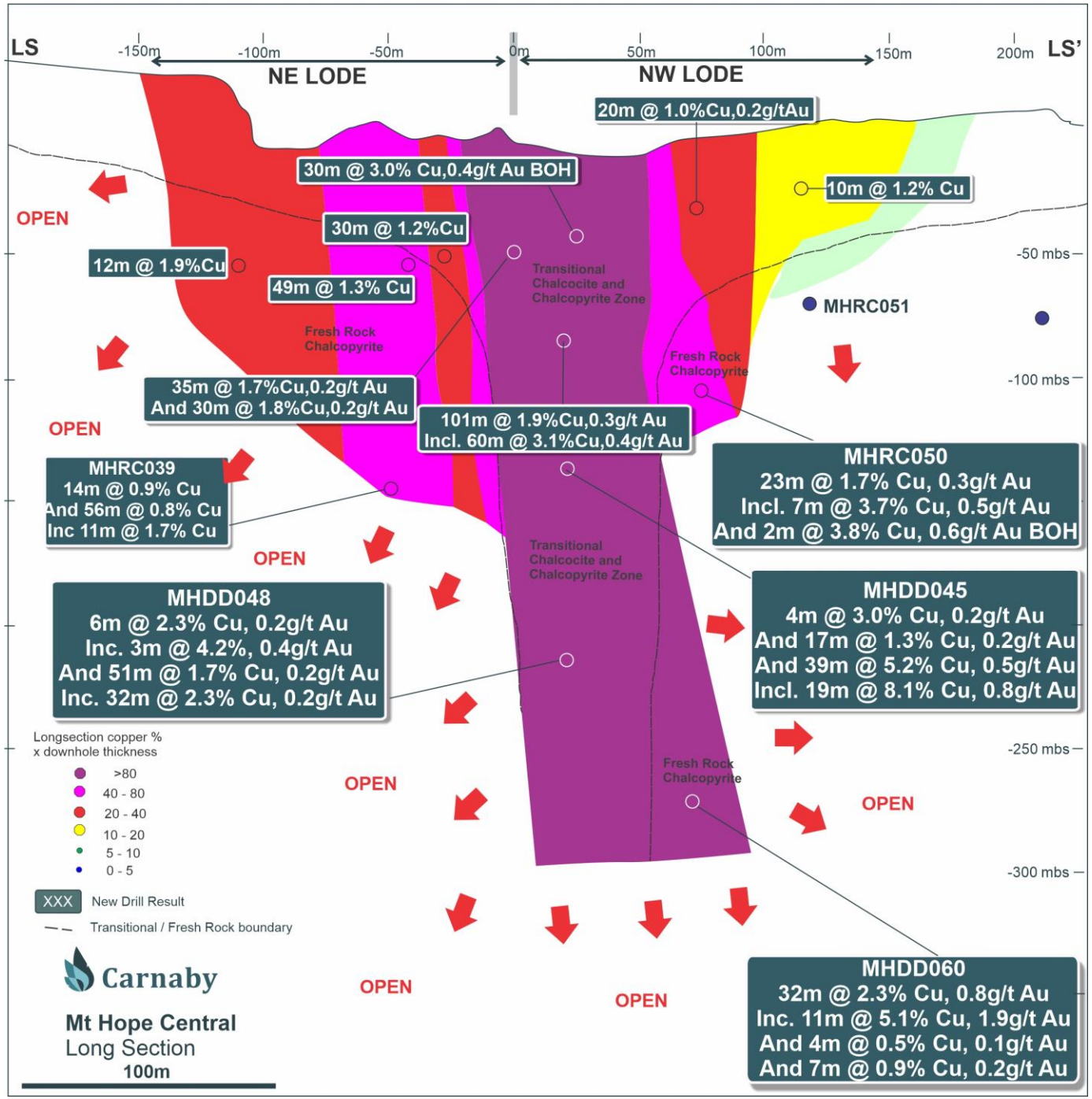
MOUNT HOPE CENTRAL (CNB:100%)

Exceptional wide and high-grade drill results[1]

- Recent results include;
  - **60m @ 3.1% Cu**, 0.4 g/t Au transitional zone chalcocite+chalcopyrite
  - **30m @ 3.0% Cu**, 0.4 g/t Au **BOH** transitional zone chalcocite+chalcopyrite
  - **39m @ 5.2% Cu, 0.5g/t Au** transitional zone chalcocite+chalcopyrite
  - **51m @ 1.7% Cu**, 0.2g/t Au transitional zone chalcocite+chalcopyrite
  - **32m @ 2.3% Cu**, 0.8g/t Au fresh rock chalcopyrite
- Greater than 200m strike of steeply SW and SE dipping circa 20m wide quartz copper sulphide vein lode and quartzite breccia
- High grade core transitional zone of chalcocite overprinting chalcopyrite (supergene+hypogene?)



1. *See ASX releases dated 28 September 2022, 13 October 2022 & 16 November 2022.*

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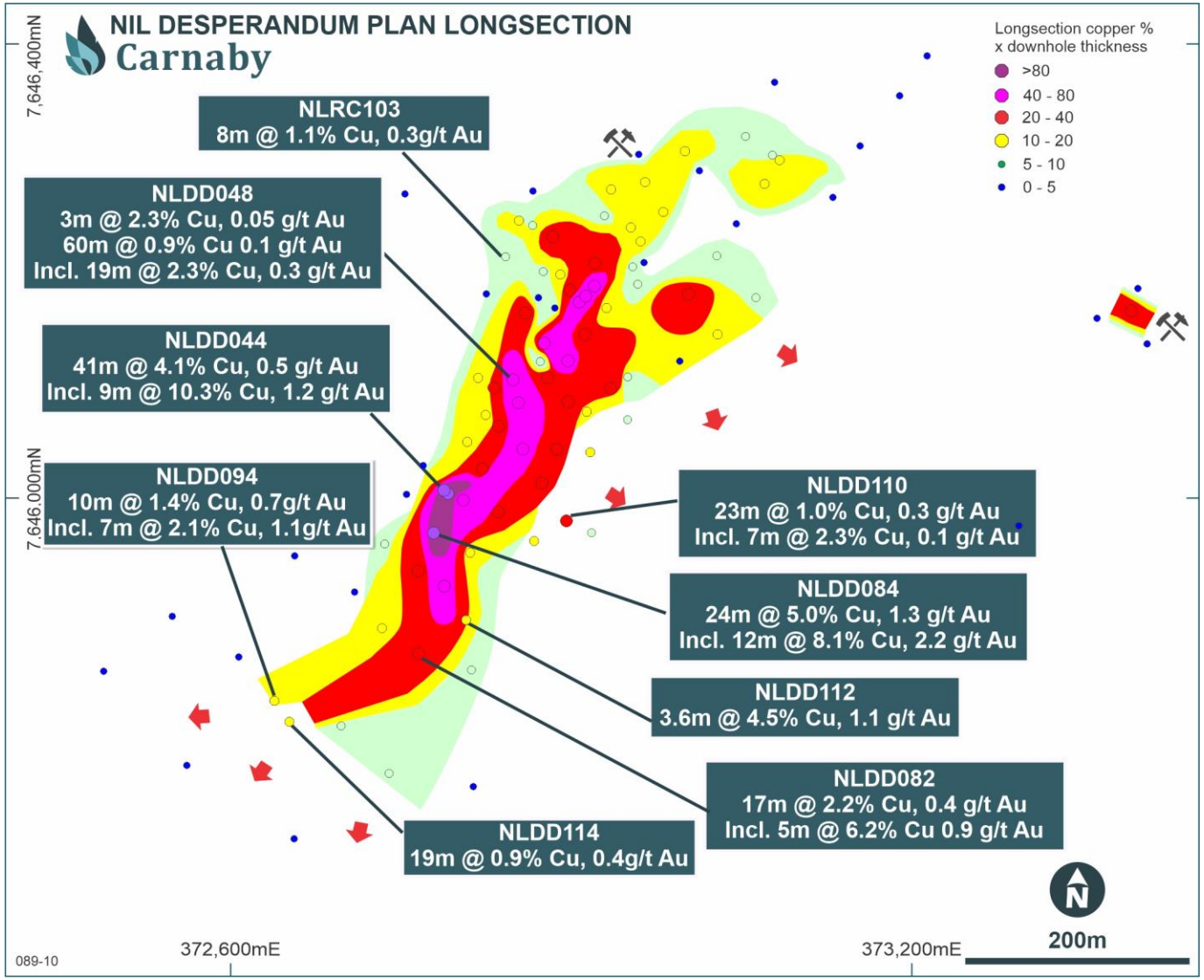
NIL DESPERANDUM IOCG DISCOVERY (CNB:82.5%)

IP Geophysics and Geology led discovery[1]

- **Discovery hole NLDD044**:
  - **41m @ 4.1% copper, 0.5 g/t** gold from 247m
- Subsequent results include:
  - **31m @ 3.9% Cu, 1.0 g/t Au** from 313m,
  - **26m @ 2.4% Cu, 0.3 g/t Au** from 381m,
  - **24m @ 5.0% Cu, 1.3 g/t Au** from 313m
- Breccia shoot so far drilled to 500 meters below surface (800m down plunge). Breccia plunging at ~50 degrees to southwest.
- Breccia remains open down plunge to southwest and down dip to the southeast. High potential for new breccia pipes to be discovered along the Nil Desperandum corridor.



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

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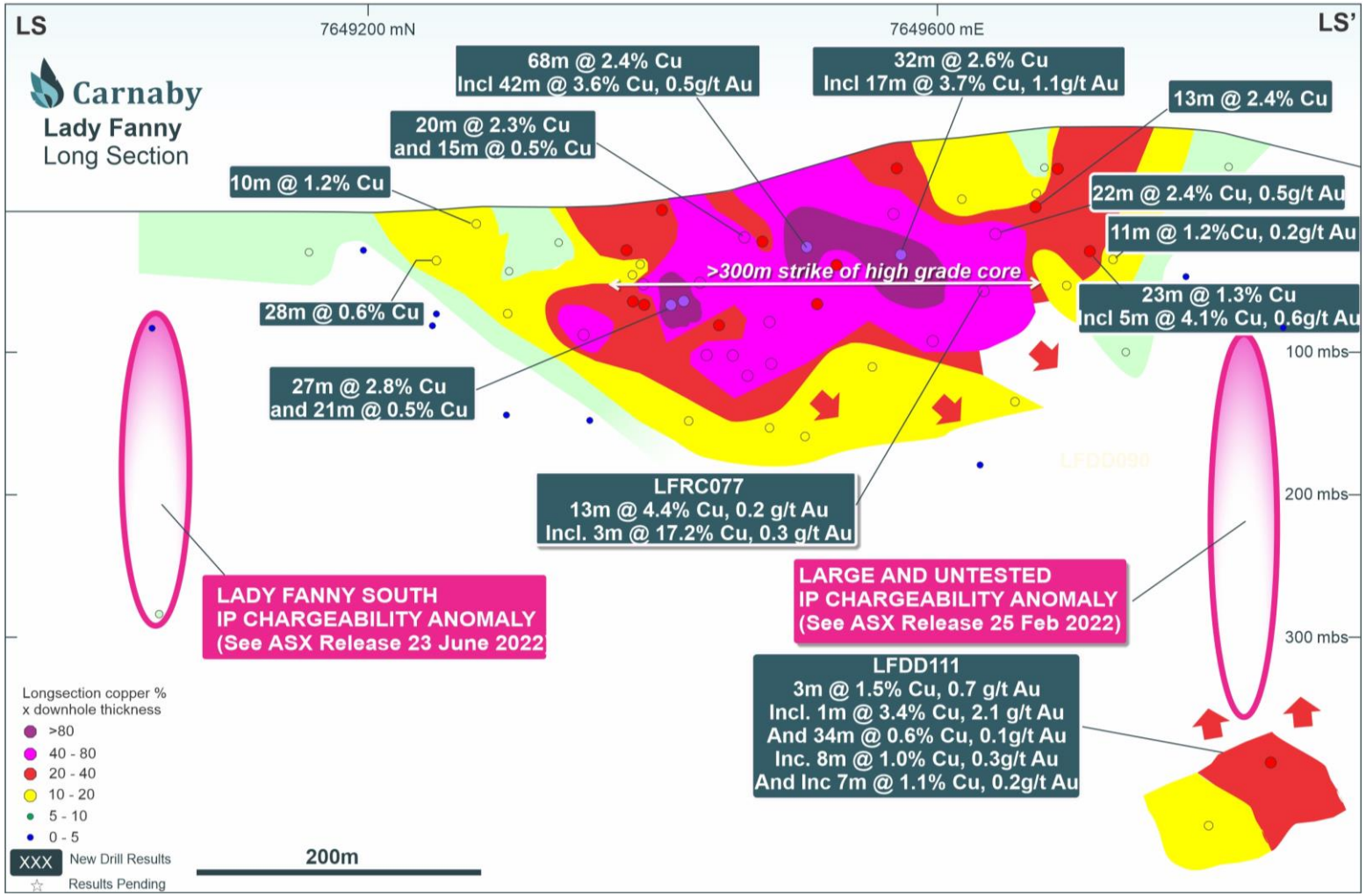
LADY FANNY IOCG DISCOVERY (CNB:100%)

No recorded drilling prior to Carnaby[1]

- Significant drill results include:
  - **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
- >300m strike of high-grade core of copper gold mineralization at surface.
- Strong IP chargeability anomalies suggests high potential for mineralisation to extend and repeat to the north and south.



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

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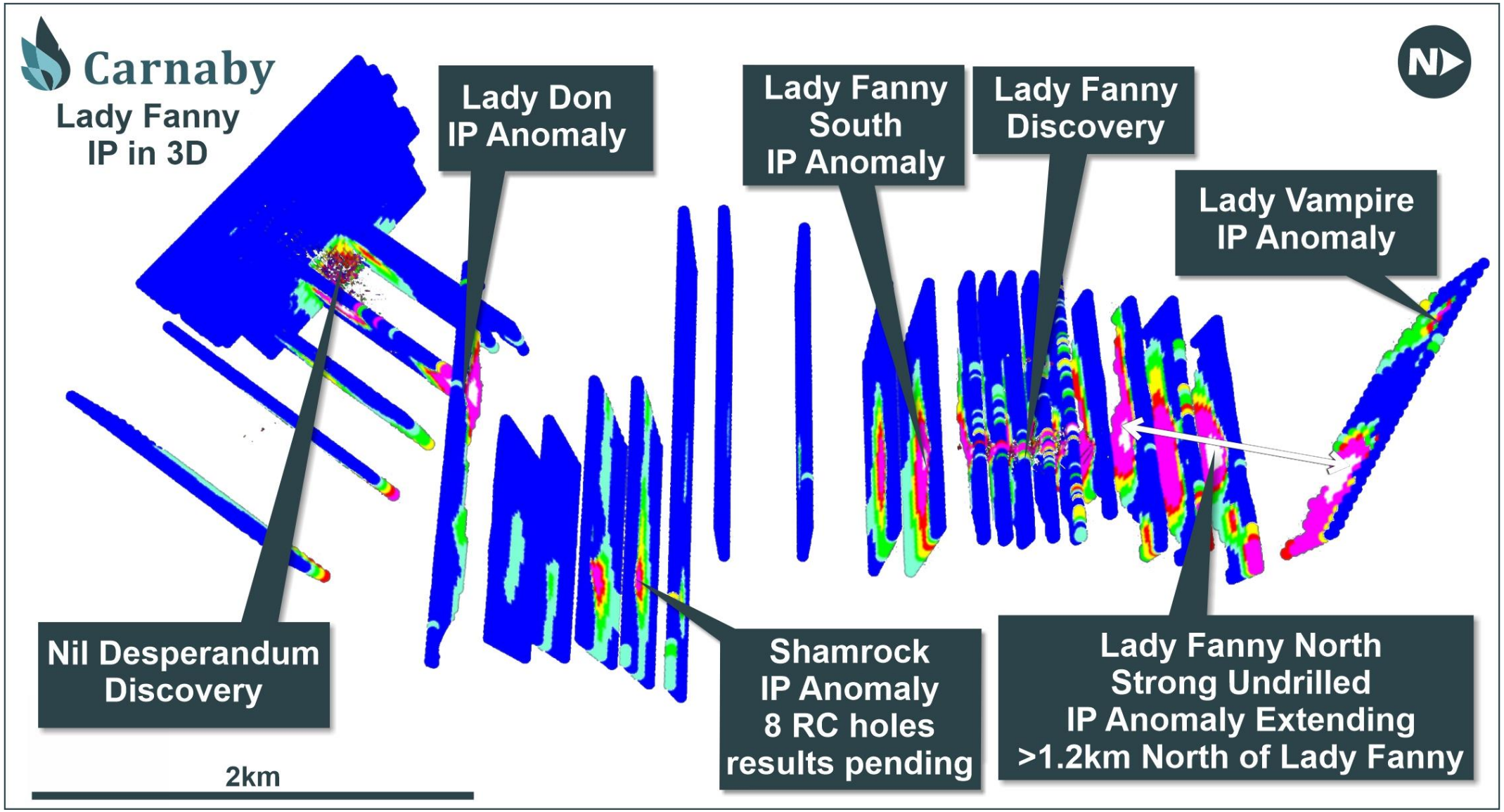
NIL DESPERANDUM / LADY FANNY CORRIDOR (CNB:82.5%)

3D IP chargeability inversions



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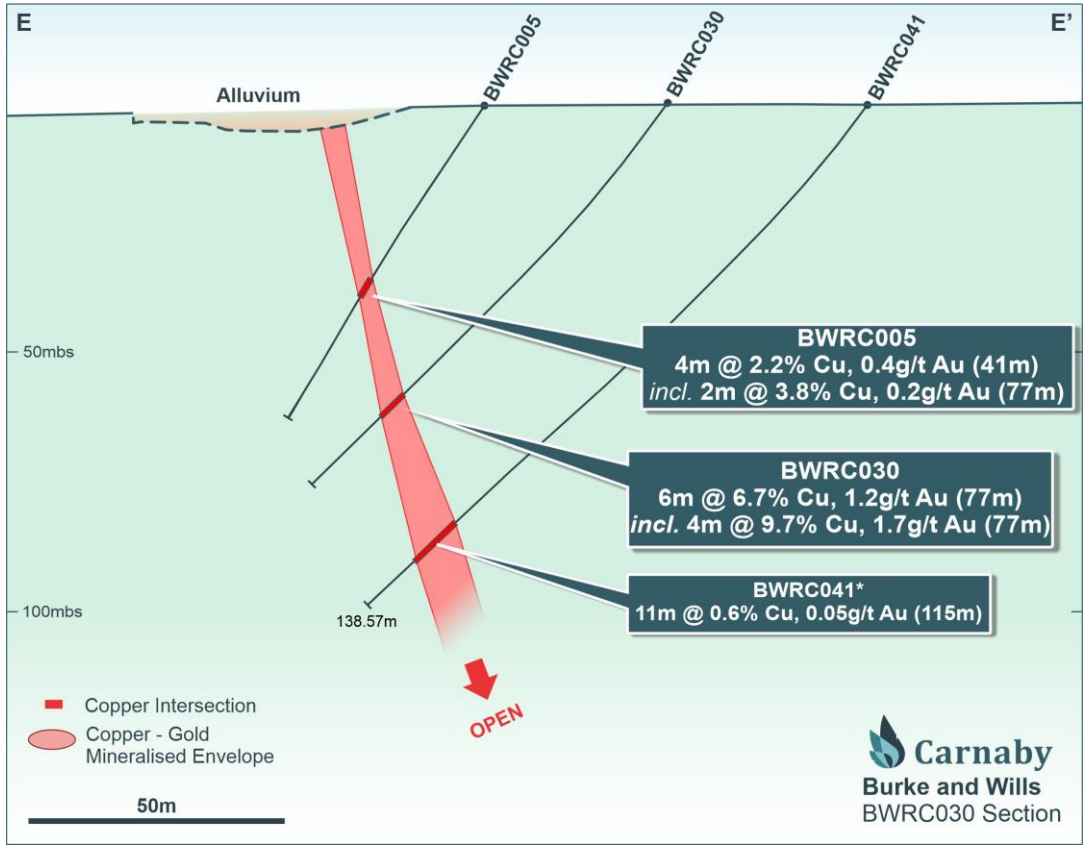
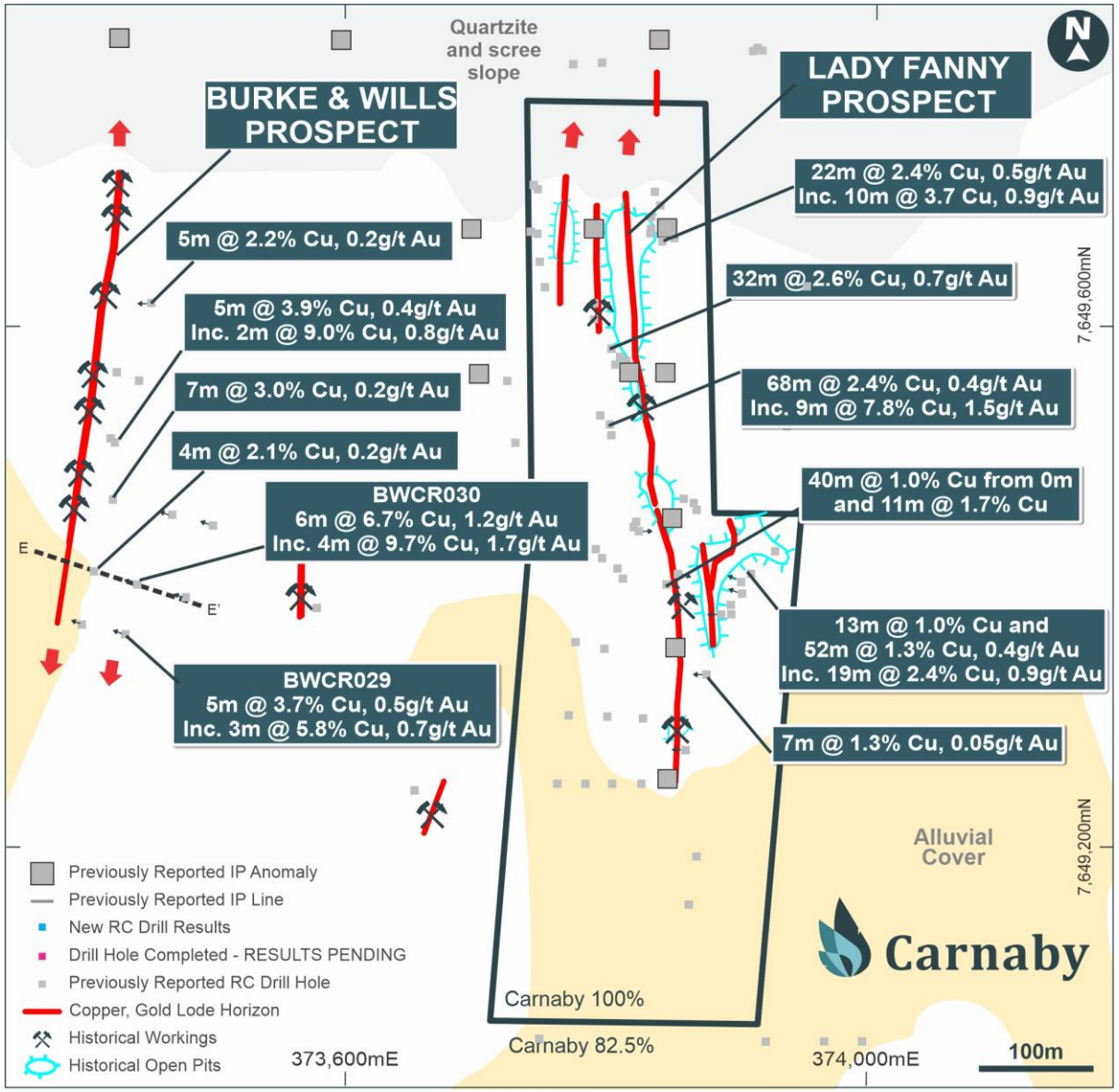
BURKE & WILLS IOCG DISCOVERY (CNB:82.5%)

No recorded drilling prior to Carnaby[1]

- The **Burke & Wills** Prospect is located 400m west of Lady Fanny.
- **>260m strike of high-grade copper gold mineralisation from surface and open.**





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

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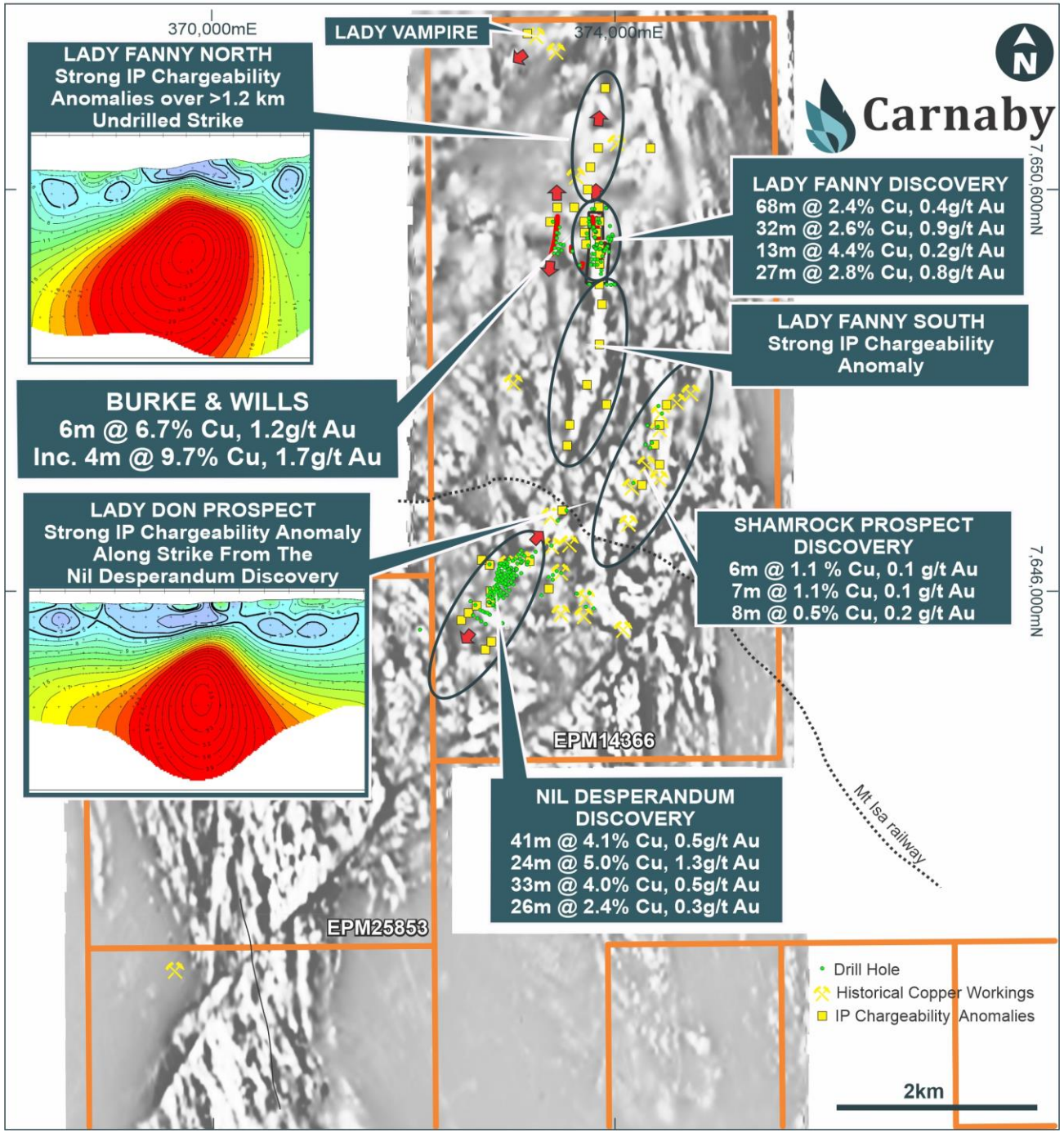
NIL DESPERANDUM IOCG CORRIDOR

Geophysics – IP working exceptionally well[1]

- **IP Geophysics has proven itself to be a highly successful targeting tool for detecting copper sulphide mineralisation.**
- 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.
- **Lady Fanny North strong IP chargeability anomaly over 1.2km strike will be drill tested shortly**.
- Recent 50m line spaced detailed aeromagnetics reveals mineralisation following a strong structural fault pathway where numerous new targets generated, including untested SW fault continuation of Nil Desperandum corridor.



1. *See ASX releases dated 29 December 2021.*

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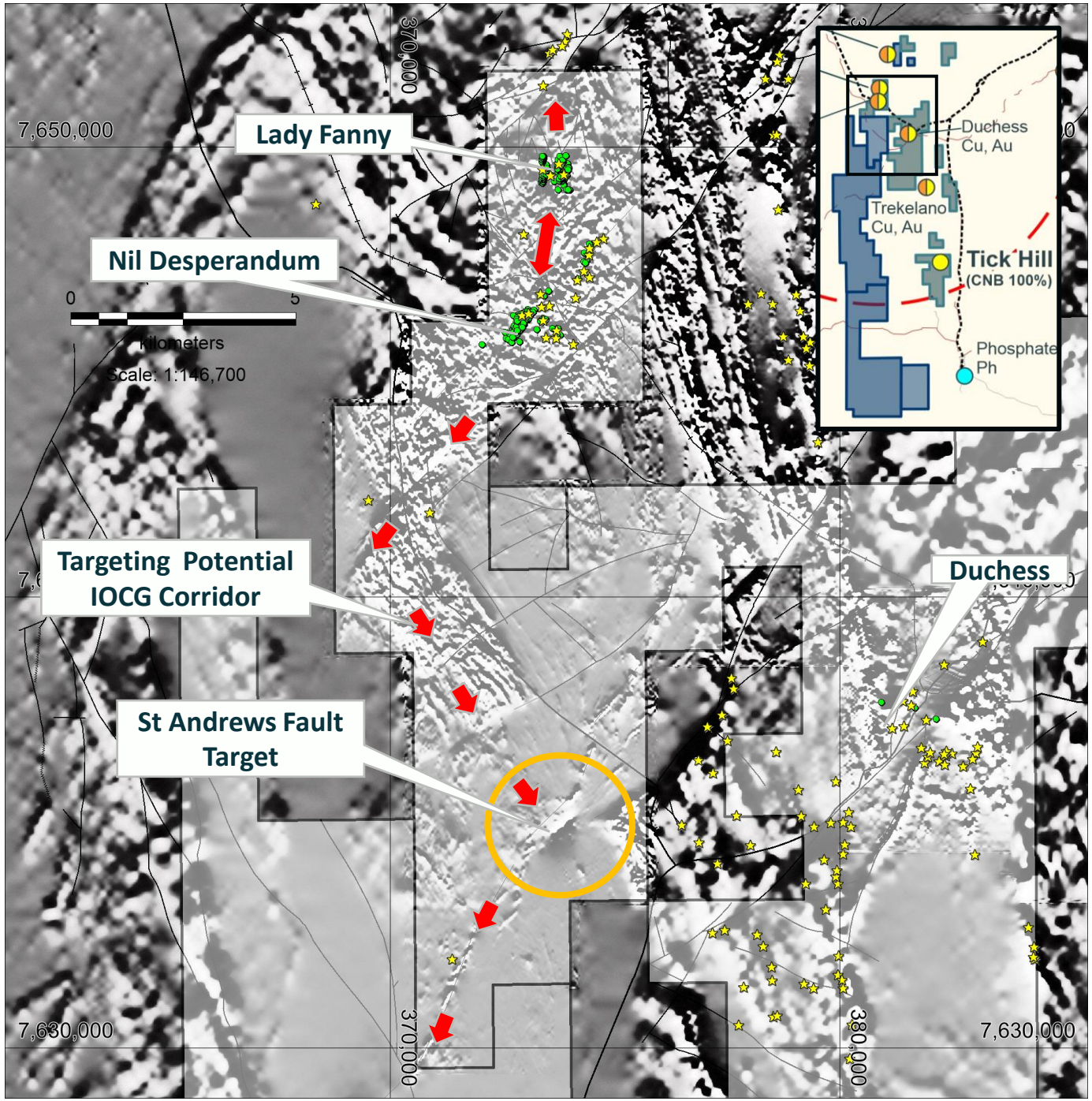
St ANDREWS PROSPECT (CNB 100%)

Nil Desperandum trend unexplored to south

- 50m line spaced aeromagnetic survey by Carnaby in 2022 has highlighted several high priority structural targets along a potential southern extension of the Nil Desperandum IOCG corridor.
- Area south of Nil Desperandum is essentially unexplored and masked by shallow cover and only scattered outcrop.
- Highly prospective St Andrews Fault target identified from detailed aeromagnetic survey.
- 723 soils samples collected ~200m x 100m spacing with results pending.



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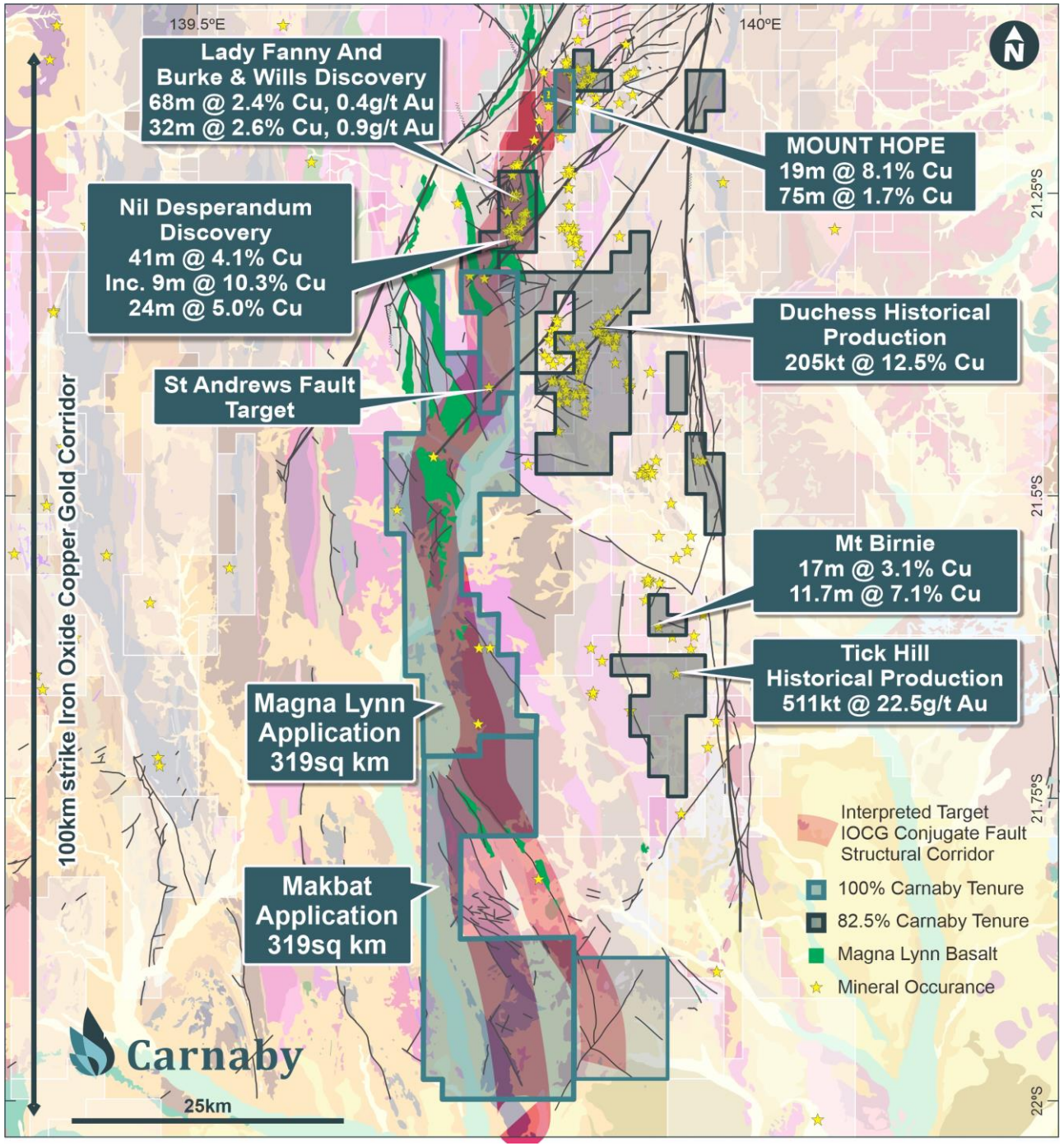
GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Regional Land Holding of 1,083 km²

- Significant regional exploration upside along the newly defined Nil Desperandum IOCG corridor
  - **Previously untargeted and sparsely explored 75 km Magna Lynn corridor south of Nil Desperandum, including St Andrews Fault target.**
- 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



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METALLURGICAL RESULTS

Excellent Initial Metallurgical Results from Nil Desperandum and Lady Fanny Prospects[1]

	Nil Desperandum	Lady Fanny
Copper Recoveries	97.7% to 99.1%	99.0% to 99.4%
Gold Recoveries	80.1% to 87.2%	82.9% to 88.7%
Kinetics (75 µm & 150µm)	>90% flotation of Cu in 2 minutes	>95% flotation of Cu in 2 minutes
Deleterious Elements	None Detected	None Detected
Recleaner Concentrate	23.2% Cu at 98% recovery	17.3% Cu at 99% recovery

- Initial test work has highlighted further concentrate improvements likely by increasing pH and using a selective copper sulphide collector.
- Test work also highlighted high gold recovery into the recleaner copper concentrate for both Nil Desperandum and Lady Fanny composite samples which likely indicates an association between the copper bearing minerals and gold. A strong correlation of gold recovery versus copper recovery is evident in the results.
- Composite samples for initial metallurgical test work on the Mount Hope mineralisation are awaited.

1. *See ASX release dated 7 November 2022.*

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FORWARD EXPLORATION & RESOURCE DEVELOPMENT TIMELINE

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Greater Duchess Copper Gold Project (QLD)

- 3 significant copper gold discoveries in the last 14 months at Nil Desperandum, Lady Fanny & Mount Hope.
  - Maiden Mineral Resource estimate to be completed in Q2 2023.
  - Scoping / PFS level studies to be commence in H1 2023.
  - 10,000m of resource definition drilling to be completed in 2023.
- Exploration to target additional discoveries along the >75km Nil Desperandum corridor.
  - 27,000m exploration drilling planned to target existing IP anomalies and new targets generated.
  - 48 line km of IP geophysics to generate new targets for drill testing.
  - 13,800 line km aeromagnetic survey to target 75km corridor south of Nil Desperandum.
  - 3,000 soil samples to generate new targets.

Pilbara Gold & Lithium and Malmac Projects (WA)

- Systematic greenfields exploration programs.

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.
- **Strong news flow and upside**

  – 40,000m drilling program has just commenced at Greater Duchess to extend the Mount Hope, Lady Fanny and Burke & Wills discoveries and to test the exciting regional IP targets that have recently been generated.

  - Extensive IP, Aeromagnetic geophysical and surface geochemical programs are planned in 2023 especially targeting the highly prospective southern Nil Desperandum corridor.
- **Strong balance sheet** – $12.6M in cash to fund continued exploration and rapidly advance the Greater Duchess Project towards a maiden resource and development timetable.
- **Strong board, management and technical team** – 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.

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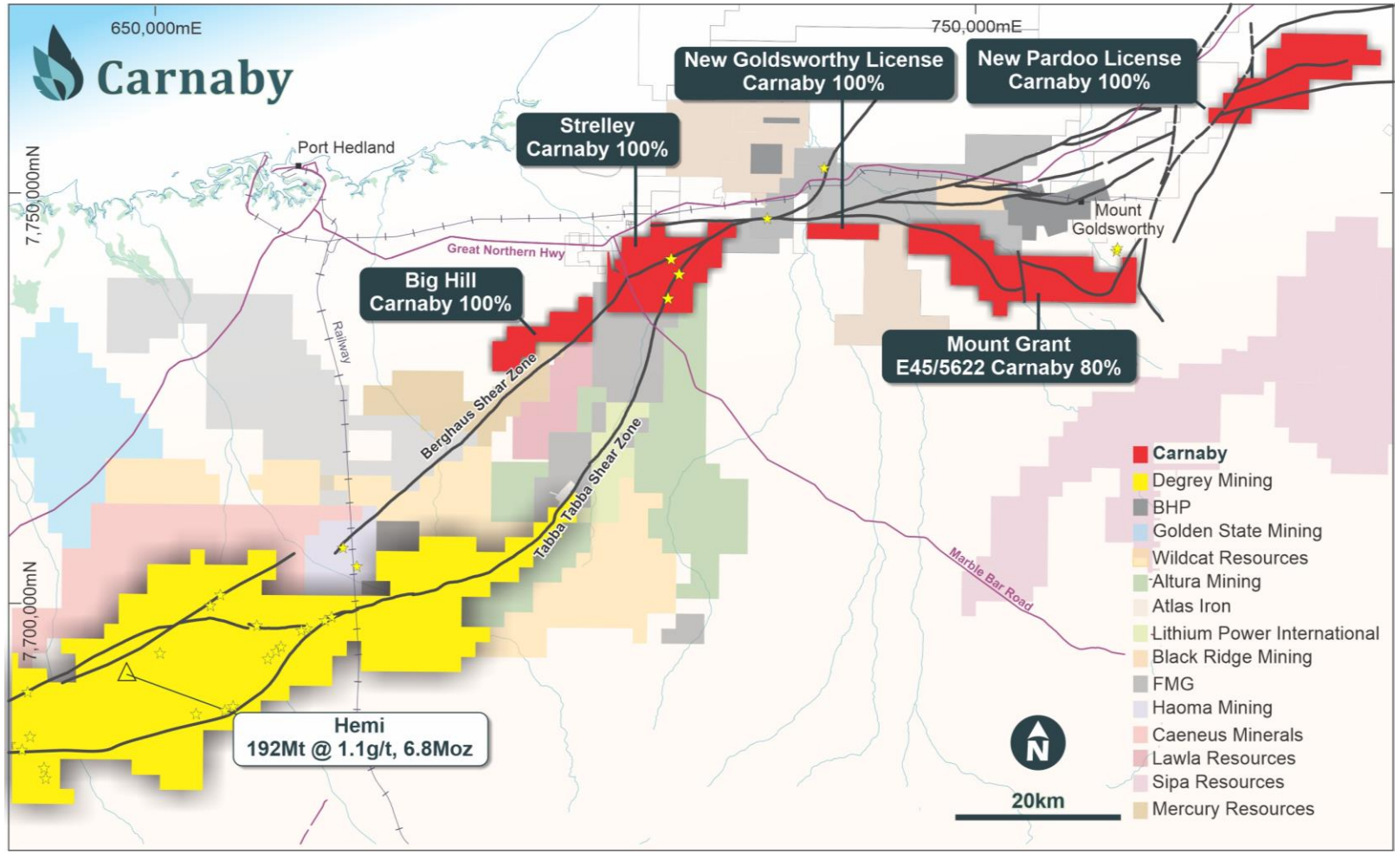
UNCOVER MORE AT CARNABYRESOURCES.COM.AU

MALLINA BASIN, PILBARA WA

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

- 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*

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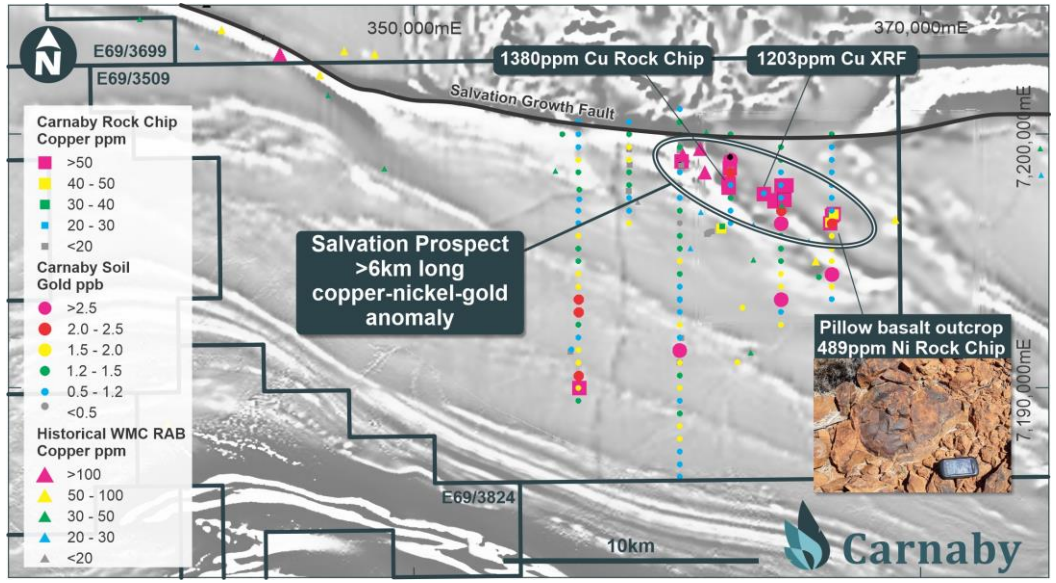
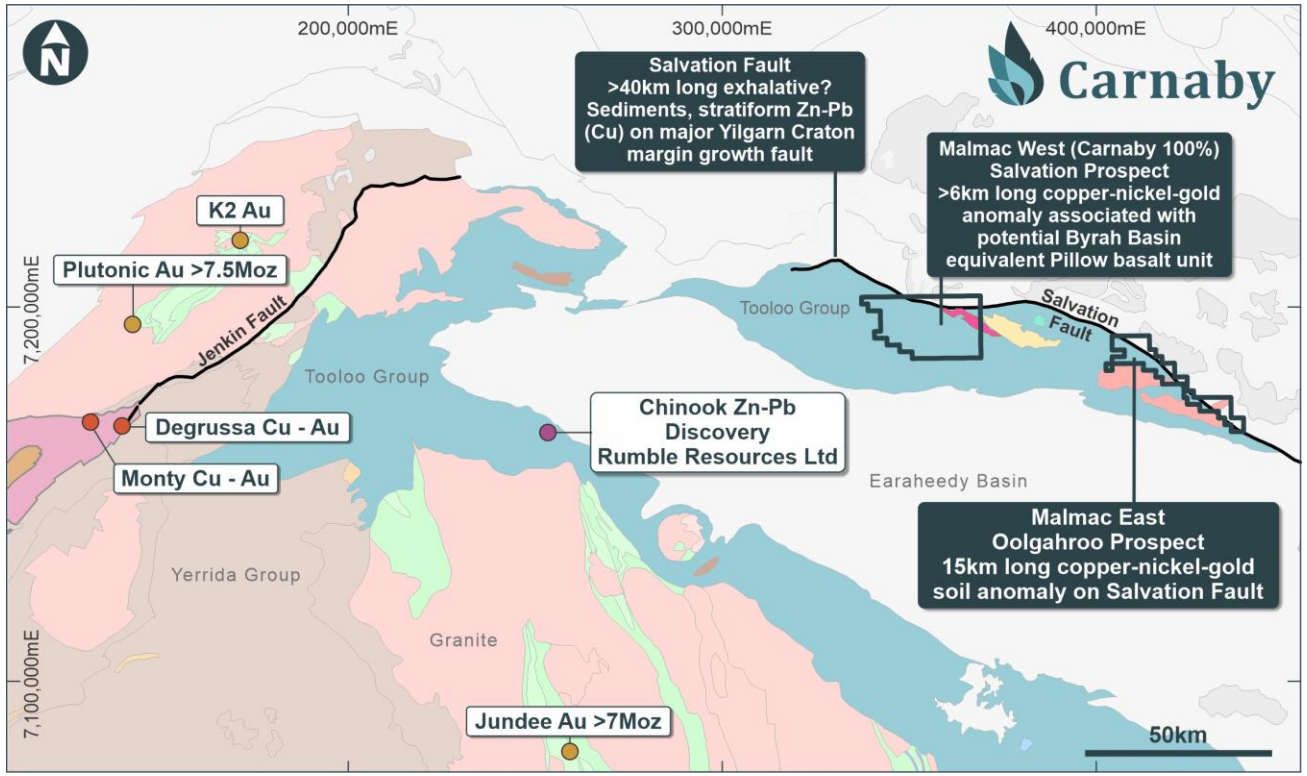
MALMAC PROJECT (CNB: 100%)

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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