



19 December 2024

Dear Shareholder,

General Meeting – Notice and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of Carnaby Resources Limited (ACN 610 855 064) (**Company**) will be held at the Company's head office located at 78 Churchill Avenue, Subiaco, Western Australia 6008 on Wednesday, 29 January 2025 at 10.00 am (WST).

The Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders, unless a shareholder has requested a hard copy. Instead, a copy of the NOM is available at <https://carnabyresources.com.au/investor-resources/asx-announcements/>.

If you have not elected to receive notices by email, a copy of this letter and your personalised proxy form has been sent to you by post for your convenience.

We remind all shareholders that you can change your preferences regarding the form of communication from the Company either online at www.investorvote.com.au or by contacting the Company Secretary via email at info@carnabyresources.com.au.

Shareholders are encouraged to lodge their proxy vote online at www.investorvote.com.au or return the attached proxy form by:

Post to: Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne Vic 3001

or

Fax to: 1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 10.00 am (WST) on Monday, 27 January 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the NOM or your proxy form, please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Steven Bowler
Company Secretary
+61 8 6500 3236

CARNABY RESOURCES LIMITED
ACN 610 855 064
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am WST
DATE: Wednesday, 29 January 2025
PLACE: 78 Churchill Avenue
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm WST on 27 January 2025.

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BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,790,586 Shares on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,193,724 Shares on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 11,854,399 Shares on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO A RELATED PARTY - ROBERT WATKINS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 322,581 Shares to Robert Watkins (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO A RELATED PARTY - PETER BOWLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 483,871 Shares to Peter Bowler (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO A RELATED PARTY - GREG BARRETT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 483,871 Shares to Greg Barrett (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

7. **RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO A RELATED PARTY - PAUL PAYNE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 322,581 Shares to Paul Payne (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 – Ratification of prior issue of Tranche 1 Placement Shares – Listing Rules 7.1 and 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Tranche 2 Placement Shares	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to issue Tranche 2 Placement Shares to a Related Party - Robert Watkins	Robert Watkins (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to issue Tranche 2 Placement Shares to a Related Party – Peter Bowler	Peter Bowler (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Tranche 2 Placement Shares to a Related Party - Greg Barrett	Greg Barrett (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to issue Tranche 2 Placement Shares to a Related Party – Paul Payne	Paul Payne (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from the Company will need to verify your identity. You can register from 9:40am (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6500 3236.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS

1.1 Placement

On 28 November 2024, the Company announced that it had received firm commitments from new and existing institutional and sophisticated investors (**Placement Participants**) to raise \$17.5 million (before costs) through a two-tranche placement of 56,451,613 Shares at an issue price of \$0.31 per Share (**Placement**).

Glencore International AG (**Glencore**) (or an affiliate of Glencore) agreed to subscribe for 10.7 million Shares under tranche 1 of the Placement.

The current Directors, Robert Watkins, Peter Bowler, Greg Barrett and Paul Payne, wish to participate in the Placement for an aggregate of \$500,000 under tranche 2 of the Placement, subject to Shareholder approval being obtained.

On 6 December 2024, the Company completed the issue of 42,984,310 Shares under tranche 1 of the Placement (**Tranche 1 Placement Shares**), utilising its existing placement capacities under Listing Rules 7.1 (25,790,586 Shares) and 7.1A (17,193,724 Shares).

In order to complete tranche 2 of the Placement, the Company is seeking Shareholder approval for the issue of 13,467,303 Shares under tranche 2 of the Placement (**Tranche 2 Placement Shares**) as follows:

- (a) **Resolution 3:** the issue of 11,854,399 Tranche 2 Placement Shares to non-related party Placement Participants; and
- (b) **Resolutions 4 to 7:** the issue of 1,612,904 Tranche 2 Placement Shares to the Directors (and/or their nominees).

The Company appointed Euroz Hartleys Limited (**Euroz Hartleys**) to act as sole lead manager and bookrunner to the Placement.

1.2 Use of funds

Proceeds raised under the Placement will be used to fund the costs of the acquisition of the Trekelano tenements (including stamp duty and Estimated Rehabilitation Cost (ERC) bonds), the Greater Duchess Pre-Feasibility Study (**PFS**), including the integration of Trekelano into the PFS, exploration and resource growth drilling as well as for general working capital purposes.

For further information in respect of the Placement, refer to the Company's ASX announcement dated 28 November 2024.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the 42,984,310 Tranche 1 Placement Shares under the Placement.

As set out in Section 1.1, 25,790,586 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 17,193,724 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Institutional, professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the Placement from non-related parties of the Company and Glencore as set out in Section 1.1. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	42,984,310 Tranche 1 Placement Shares were issued on the following basis: (a) 25,790,586 Tranche 1 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 17,193,724 Tranche 1 Placement Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	6 December 2024.
Price or other consideration the Company received for the Securities	\$0.31 per Tranche 1 Placement Share issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which funds the Company intends to apply as set out in Section 1.2.
Summary of material terms of agreement to issue	The Tranche 1 Placement Shares were not issued under an agreement. Glencore's commitment to participate in the Placement was formalised in the binding terms sheet referred to in the Company's ASX announcement released on 28 November 2024.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the 11,854,399 Tranche 2 Placement Shares to non-related party Placement Participants under the Placement.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will not be able to complete tranche 2 of the Placement in its entirety and raise the full \$17.5 million (before costs).

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Institutional, professional and sophisticated investors who were identified through a bookbuild process, which involved Euroz Hartleys seeking expressions of interest to participate in the Placement from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company, other than United Super Pty Ltd as trustee for the Construction and Building Unions Superannuation Fund (CBUS). CBUS subscribed for a total of 16,129,033 Shares under the Placement. CBUS received 11,794,820 Tranche 1 Placement Shares under tranche 1 of the Placement, upon completion of which, CBUS became a substantial shareholder of the Company holding an interest of approximately 5.5%. CBUS is to receive 4,334,213 Tranche 2 Placement Shares

REQUIRED INFORMATION	DETAILS
	under tranche 2 of the Placement, which represents more than 1% of the issued capital of the Company as at the date of this Notice.
Number of Securities and class to be issued	11,854,399 Tranche 2 Placement Shares will be issued.
Terms of Securities	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Tranche 2 Placement Shares within 10 Business Days of the Meeting. In any event, the Company will not issue any Tranche 2 Placement Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.31 per Tranche 2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital, which funds the Company intends to apply as set out in Section 1.2.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTIONS 4 TO 7 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES TO RELATED PARTIES

4.1 General

As set out in Section 1.1, the Directors of the Company, Robert Watkins, Peter Bowler, Greg Barrett and Paul Payne, wish to participate in tranche 2 of the Placement for an aggregate of \$500,000 on the same terms as unrelated party Placement Participants (**Participation**).

The proposed allocations to each of the Directors (and/or their nominees) under the Placement are as follows:

- (a) Resolution 4: Robert Watkins (and/or his nominees) for \$100,000, being 322,581 Tranche 2 Placement Shares;
- (b) Resolution 5: Peter Bowler (and/or his nominees) for \$150,000, being 483,871 Tranche 2 Placement Shares;
- (c) Resolution 6: Greg Barrett (and/or his nominees) for \$150,000, being 483,871 Tranche 2 Placement Shares; and
- (d) Resolution 7: Paul Payne (and/or his nominees) for \$100,000, being 322,581 Tranche 2 Placement Shares.

Resolutions 4 to 7 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 1,612,904 Tranche 2 Placement Shares to the Directors (and/or their nominee(s)), under the Placement as outlined above, as a result of the Participation.

4.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation of each of the Directors (and/or their nominees) will result in the issue of Shares which constitutes giving a financial benefit and Messrs Watkins, Bowler, Barrett and Payne are related parties of the Company by virtue of being Directors.

In respect of Resolution 4, the Directors (other than Mr Watkins who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Watkins because the Tranche 2 Placement Shares will be issued to Mr Watkins (and/or his nominees) on the same terms as Tranche 2 Placement Shares issued to non-related party Placement Participants, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 5, the Directors (other than Mr Bowler who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Bowler because the Tranche 2 Placement Shares will be issued to Mr Bowler (and/or his nominees) on the same terms as Tranche 2 Placement Shares issued to non-related party Placement Participants, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 6, the Directors (other than Mr Barrett who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Barrett because the Tranche 2 Placement Shares will be issued to Mr Barrett (and/or his nominees) on the same terms as Tranche 2 Placement Shares issued to non-related party Placement Participants, and as such the giving of the financial benefit is on arm's length terms.

In respect of Resolution 7, the Directors (other than Mr Payne who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation of Mr Payne because the Tranche 2 Placement Shares will be issued to Mr Payne (and/or his nominees) on the same terms as Tranche 2 Placement Shares issued to non-related party Placement Participants, and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation of each of the Directors (and/or their nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek Shareholder approval for the Participation of each of the Directors (and/or their nominees) under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds under the Placement which will be used in the manner set out in Section 1.2. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares under the Participation and the additional \$500,000 (before costs) will not be raised under the Placement. Consequently, the Company will not be able to complete tranche 2 of the Placement in its entirety and raise the full \$17.5 million (before costs).

4.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Directors (and/or their nominees) as follows: (a) Robert Watkins (and/or his nominees) pursuant to Resolution 4; (b) Peter Bowler (and/or his nominees) pursuant to Resolution 5; (c) Greg Barrett (and/or his nominees) pursuant to Resolution 6; and (d) Paul Payne (and/or his nominees) pursuant to Resolution 7.
Categorisation under Listing Rule 10.11	Messrs Watkins, Bowler, Barrett and Payne each fall within the category set out in Listing Rule 10.11.1 as they are each a related party of the Company by virtue of being a Director. Any nominee(s) of the Directors who receive Tranche 2 Placement Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Tranche 2 Placement Shares to be issued under the Participation (being the nature of the financial benefit proposed to be given) is 1,612,904 which will be allocated as set out in Section 4.1 above.
Terms of Securities	The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Tranche 2 Placement Shares within 10 Business Days of the Meeting. In any event, the Company will not issue any Tranche 2 Placement Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.31 per Tranche 2 Placement Share.
Purpose of the issue,	The purpose of the issue is to raise capital, which funds the

REQUIRED INFORMATION	DETAILS
including the intended use of any funds raised by the issue	Company intends to apply as set out in Section 1.2.
Summary of material terms of agreement to issue	The Tranche 2 Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 4 to 7.

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GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Carnaby Resources Limited (ACN 610 855 064).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.



Carnaby Resources Limited
ABN 62 610 855 064

CNB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 27 January 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Carnaby Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Carnaby Resources Limited to be held at 78 Churchill Avenue, Subiaco, WA 6008 on Wednesday, 29 January 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Tranche 1 Placement Shares – Listing Rules 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Tranche 1 Placement Shares - Listing Rules 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Tranche 2 Placement Shares to a Related Party - Robert Watkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Tranche 2 Placement Shares to a Related Party - Peter Bowler	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Tranche 2 Placement Shares to a Related Party - Greg Barrett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Tranche 2 Placement Shares to a Related Party - Paul Payne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For personal use only

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

