

Completion of Share Purchase Plan

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce the successful completion of its Share Purchase Plan (**SPP**), which closed at 5:00 pm (AWST) on 7 October 2020.

The Company received applications for a total amount of approximately \$4.3 million. In response to the strong interest in the SPP, the Company has resolved to increase the size of the SPP to \$2 million from the original target of \$1 million. This has enabled the scale back to shareholders to be reduced and will enable an enhanced drilling program to be put in place at the Company's Strelley project in the Pilbara.

The Company will refund applicants the difference between the new shares issued to them under the SPP and the parcel of shares the applicant applied for under the SPP. Approximately 6.7 million shares at an issue price of \$0.30 per share will be issued under the SPP on 14 August 2020. The shares are expected to trade on the ASX from 15 August 2020.

The \$2 million raised from the completion of the SPP brings total funds raised in conjunction with the recently completed Placement (refer ASX announcement 9 September 2020) to \$5 million.

The Company's Managing Director, Rob Watkins commented:

"Carnaby would like to thank existing shareholders for their strong support of the SPP following the completion of the significantly oversubscribed \$3 million Placement to institutional and sophisticated investors. The heavily oversubscribed \$2 million of funding provided from the SPP further strengthens the financial position of the Company and its capacity to expedite the exploration and development of its Strelley and Tick Hill Projects."

Further information regarding the Company can be found on the Company's website www.carnabyresources.com.au

**For further information please contact:
Robert Watkins, Managing Director
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ASX Announcement

9 October 2020

Fast Facts

Shares on Issue 107M

Market Cap (@ 33 cents) \$35.2M

Cash \$7.4M¹

¹As of 30 June 2020 plus \$1.25M received first cash instalment for Tick Hill Tailings Stockpile Sale (excludes remaining ~\$4.75M cash receipts from Tailings Sale & NSR Royalty Agreement, refer ASX release 3 August 2020), Tranche 1 Placement proceeds of \$2.65M (Refer ASX release 9 September 2020) and \$2M SPP proceeds.

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Ben Larkin, Company Secretary

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Commencing exploration at the Mallina Basin in the Pilbara of WA
- Projects near to De Grey's Hemi gold discovery on 254 km² 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
- Past production of 511 koz at 22 g/t gold
- Indicated and Inferred Mineral Resource of 845,000 t @ 2.47 g/t gold for 67,100 ounces²
- Proven and Probable Ore Reserves of 459,900 t @ 1.89 g/t gold for 28,000 ounces²
- 323 km² surrounding exploration package containing numerous gold and copper targets

²Refer ASX release 5 June 2020, to be adjusted following Tailings Sale & NSR Royalty Agreement, refer ASX release 3 August 2020

Registered Office

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