

APPENDIX 3Y – CHANGE OF DIRECTOR’S INTEREST NOTICE

Carnaby Resources Limited (ASX: CNB) advises of a change in a director’s interest in the Company.

Mr Robert Watkins has been issued 400,000 Unlisted Options pursuant to the Company’s Employee Incentive Securities Plan (**EISP**). The adoption of the EISP and the issue of the Unlisted Options were approved by shareholders at the 2022 Annual General Meeting (see ASX release 24 November 2022).

An Appendix 3Y is attached with full details of the issue and an Appendix 3G will be lodged to the ASX following this announcement.

This announcement was authorised for release by the Board of Directors.

Fast Facts

Shares on Issue 144.6M

Market Cap (@ 83 cents) \$120M

Cash \$15M¹

¹As of 30 September 2022

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director &
Company Secretary

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team
- Tight capital structure and strong cash position
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,022 km² of tenure
- Projects near to De Grey’s Hemi gold discovery on 442 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 producing 511 koz at 22 g/t gold

Registered Office

78 Churchill Avenue Subiaco Western
Australia 6008

T: +61 8 9320 2320

www.carnabyresources.com.au

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Carnaby Resources Limited
ABN: 62 610 855 064

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert Watkins
Date of last notice	07/02/2022

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	COSMO HOLDINGS (WA) PTY LTD <THE WATKINS FAMILY A/C> Robert Watkins is a Director and Beneficiary
Date of change	02/12/2022
No. of securities held prior to change	COSMO HOLDINGS (WA) PTY LTD <THE WATKINS FAMILY A/C> - 6,844,418 ordinary fully paid shares - 1,000,000 unlisted options expiring 27/10/2025 @ \$0.45
Class	CNBAC Unlisted Options (Options)
Number acquired	400,000 Options

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>COSMO HOLDINGS (WA) PTY LTD <THE WATKINS FAMILY A/C></p> <ul style="list-style-type: none"> - 6,844,418 ordinary fully paid shares - 1,000,000 unlisted options expiring 27/10/2025 @ \$0.45 - 400,000 unlisted options expiring 24/11/2026 @ \$0.95
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>Issued as a performance linked incentive component in the remuneration package pursuant to the Company's Employee Incentive Securities Plan (EISP). The issue of the Options and the adoption of the EISP were approved by shareholders at the 2022 Annual General Meeting held on 24 November 2022. Results of which can be found at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602863-6A1124147?access_token=83ff96335c2d45a094dfo2a206a39ff4</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	NO
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.