



Noosa Mining Investor Conference 2023

July 2023



Statements and disclaimers



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.

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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.

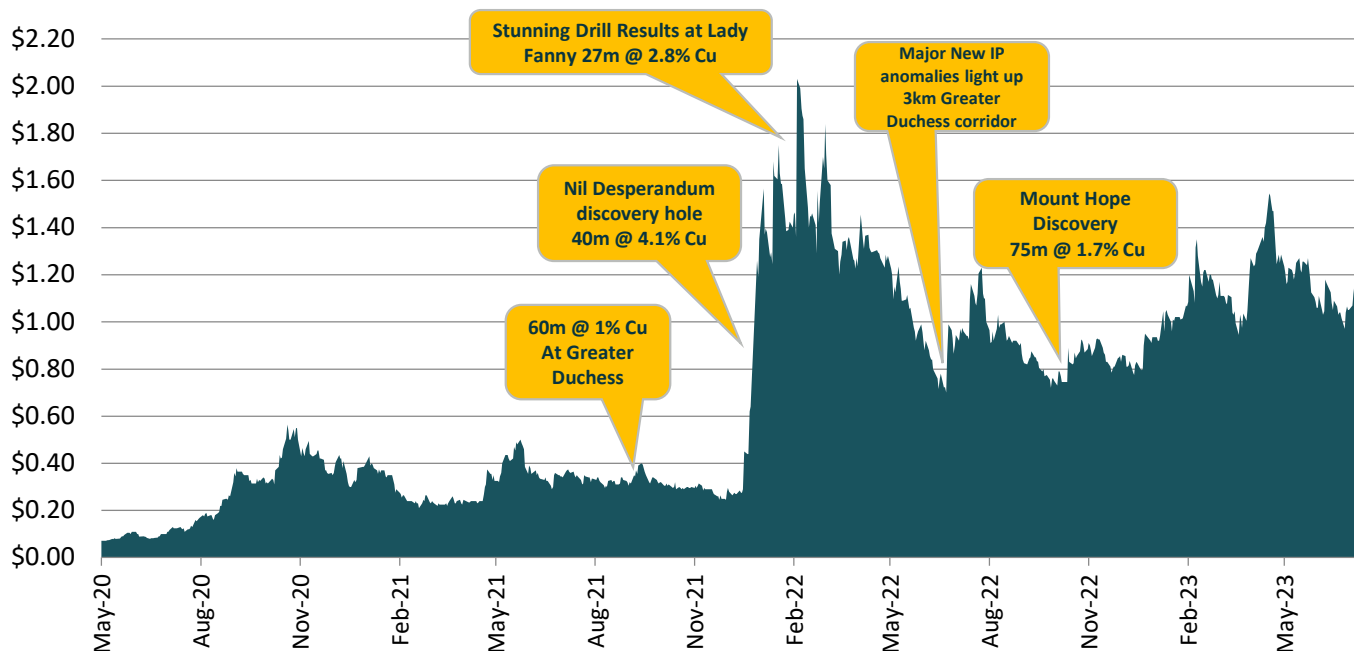
COMPANY OVERVIEW



Capital Structure	
ASX Code	CNB
Share Price ¹	\$1.15
Shares on Issue	162.8M
Unlisted Options	1.9M
Market Cap ¹	\$186M
Cash ²	\$31.8M
Top 20 Shareholders ³	36.4%
Board / Management Shareholding ³	12.3%
OZ Exploration Pty Ltd (BHP) ³	4.0%
Broker Coverage ¹	Euroz Hartleys Macquarie Petra Capital

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

Carnaby Resources Ltd Share Price Performance¹



1. As at 19 July 2023.

2. Based on cash of A\$11.8million as at 31 March 2023 and A\$20 million gross proceeds from the recent Placement, see ASX release dated 24 April 2023 for details.

3. As at 18 July 2023.

COMPANY OVERVIEW

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

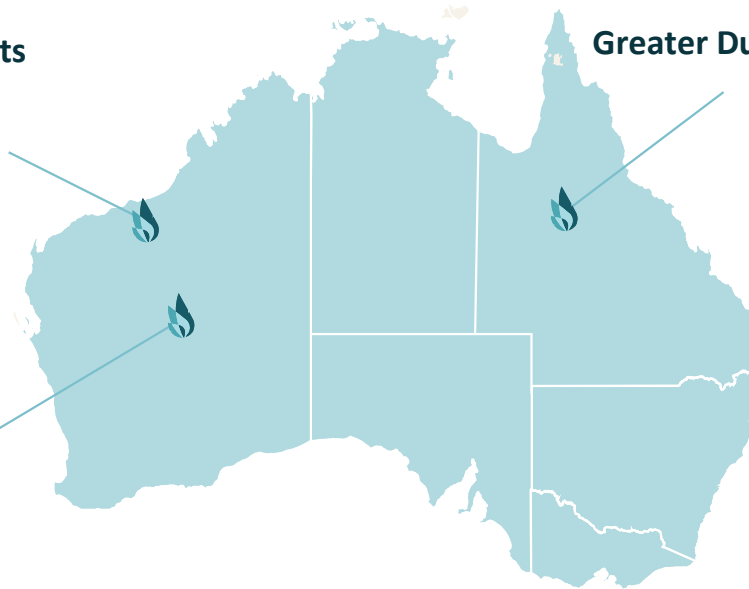


Pilbara Gold and Lithium Projects

442km² tenements

Location: Mallina Basin Pilbara

Greenfields



Greater Duchess Copper and Gold Projects

1,083km² tenements

Location: Mt Isa Inlier

Brownfields

Malmac Project

621km² tenements

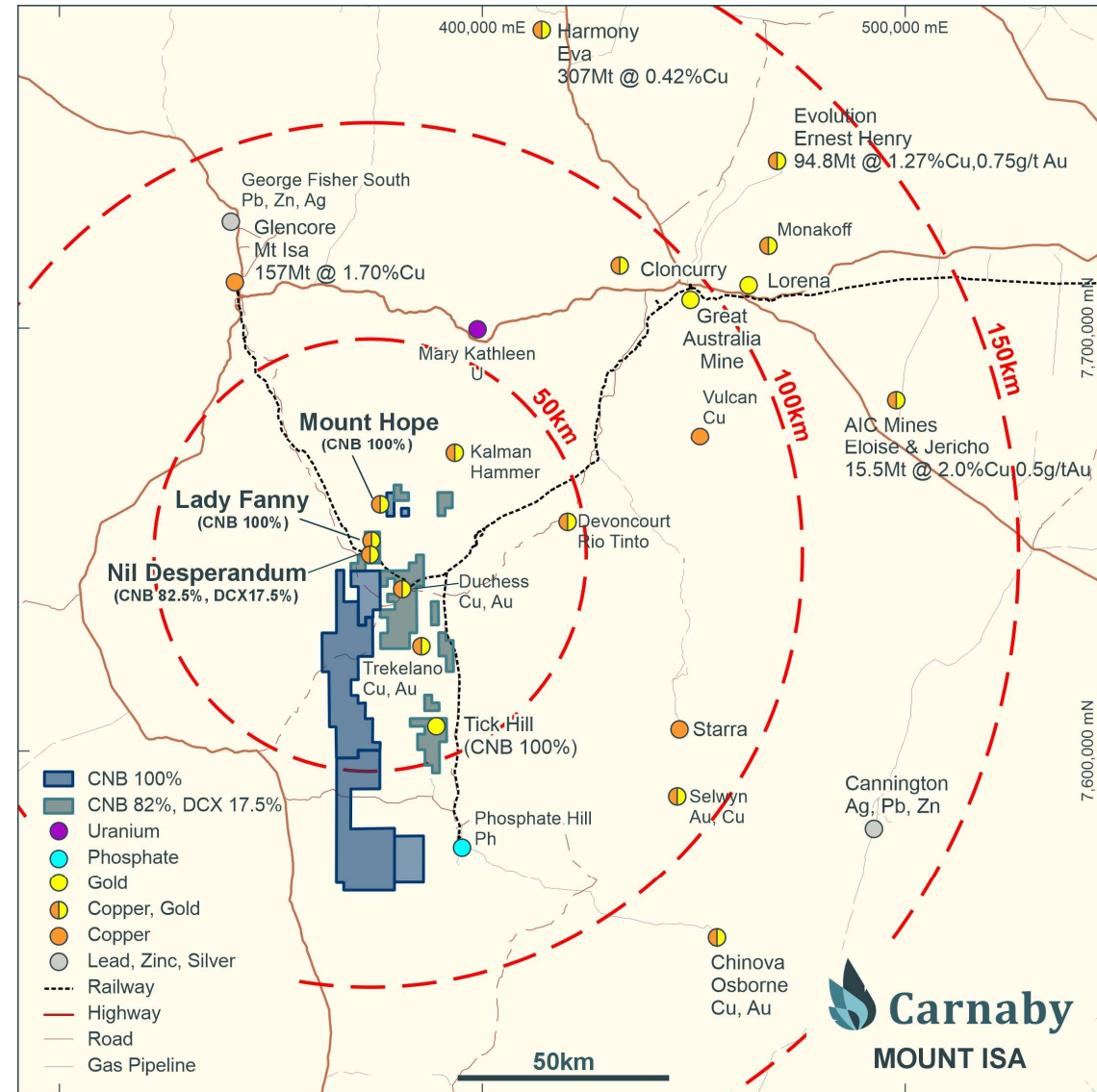
Location: North Yilgarn Margin

Greenfields

GREATER DUCHESS PROJECT

Carnaby Regional Land Holding of 1,083 km²

- Tier 1 base metal district that is set for a copper driven revival due to world class infrastructure, mining friendly jurisdiction and extensive copper endowment throughout the Mt Isa Inlier.
- Surrounded by multiple mines and copper processing facilities including the Mt Isa smelter 70km to the NW.
- **Greater Duchess Project greatly expanded in the last 18 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%)**

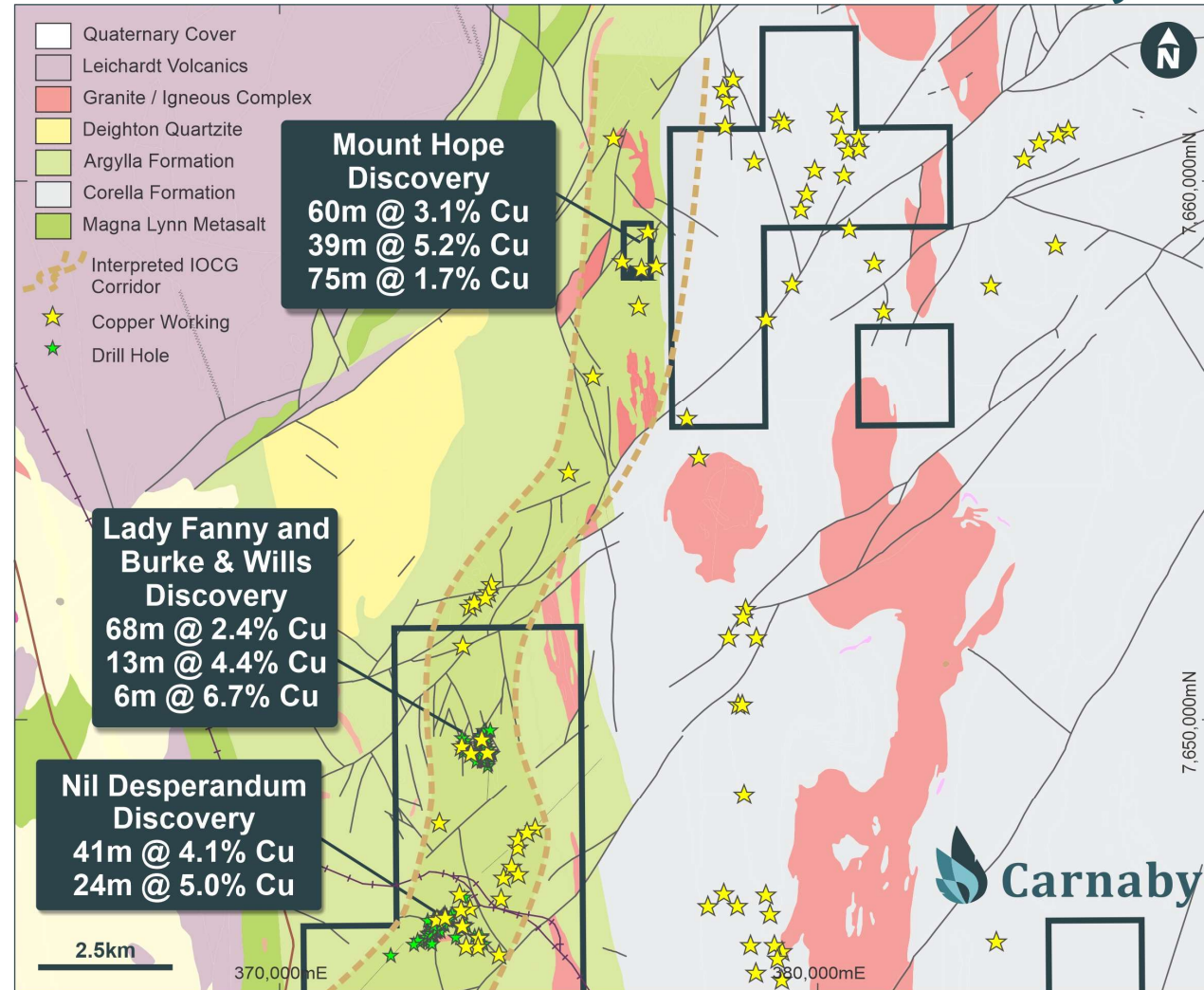


Refer to the following market announcements for resources in diagram: LON:GLEN 31/12/2022, ASX:EVN 16/02/2023, ASX:CGC 29/03/2022, ASX:A1M 13/07/2023.

GREATER DUCHESS COPPER GOLD PROJECT

Highly Prospective IOCG corridor

- **3 very significant copper gold discoveries within the last 18 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 soon to be drilled, **Lady Fanny North, St Andrews, Razorback, Wagonwheel, Duchess and Shamrock.**



DRILL RIG 3
Just Drilled MHDD147
RESULTS PENDING
pXRF readings
Boomerang Lode
100m @ 2.6% Cu
Incl. 68m @ 3.6% Cu

DRILL RIG 2
Just drilled MHDD133
RESULTS PENDING
pXRF Readings
Chalcus Lode 72m @ 2.2% Cu
Incl. 32m @ 3.0% Cu

DRILL RIG 1
Just Drilled MHDD112
RESULTS PENDING
pXRF Readings
Boomerang Lode 36m @ 2.7% Cu
And Chalcus Lode 47m @ 3.9% Cu
And New Lode 20m @ 1.8% Cu



MOUNT HOPE CENTRAL PROSPECT (CNB:100%)

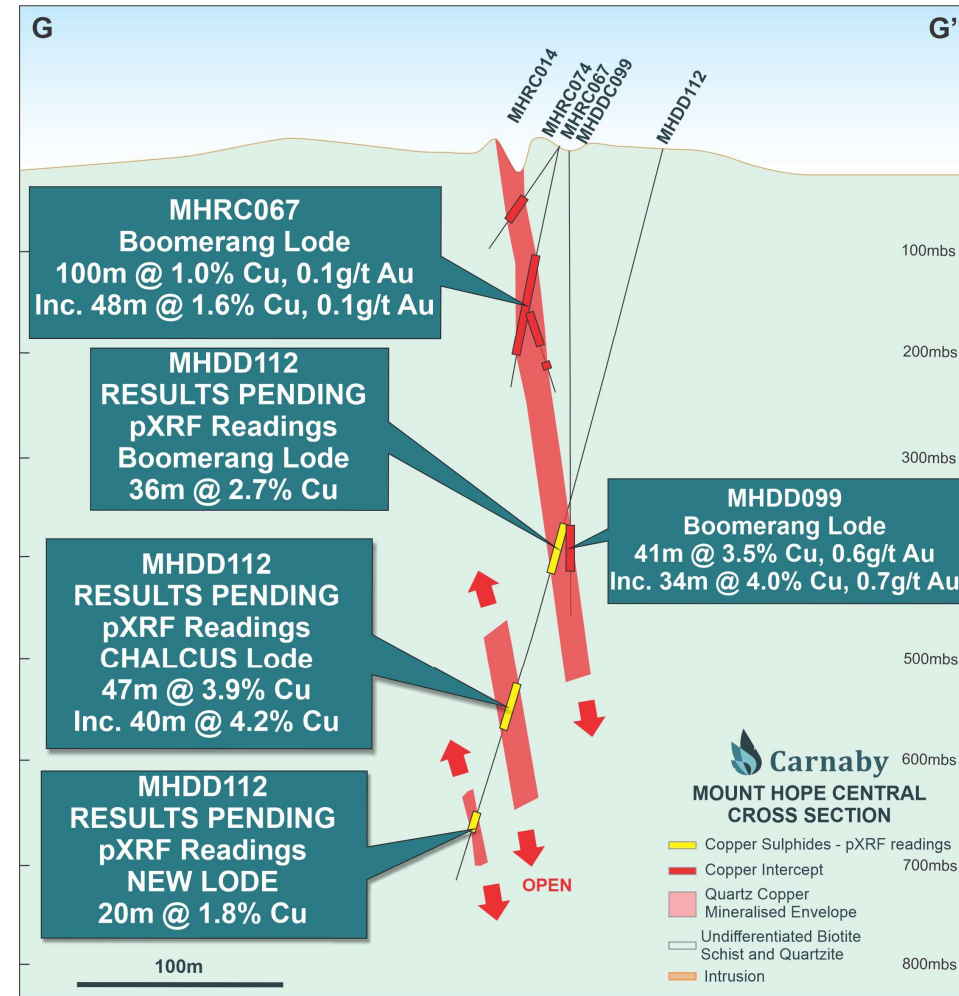
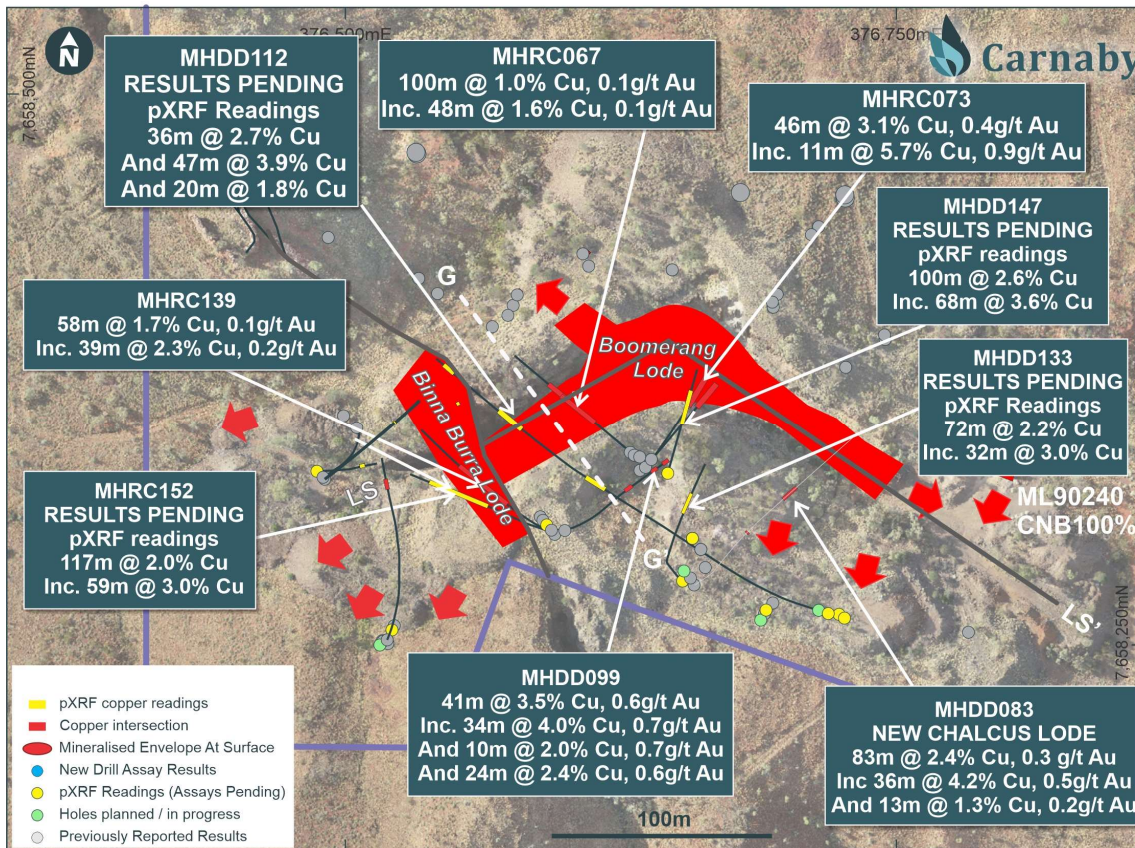
Multiple New Parallel Lodes Being Discovered¹



• New Lodes discovered include Binna Burra and Chalcus Lodes:

- 83m (TW~28m) @ 2.4% Cu from 528m Incl 36m (TW~12m) @ 4.2% Cu
- pXRF 47m (TW~20m) @ 3.9% Cu from 547m Incl 40m @ 4.2% Cu

1. See ASX release dated 30 March 2023 & 8 June 2023.

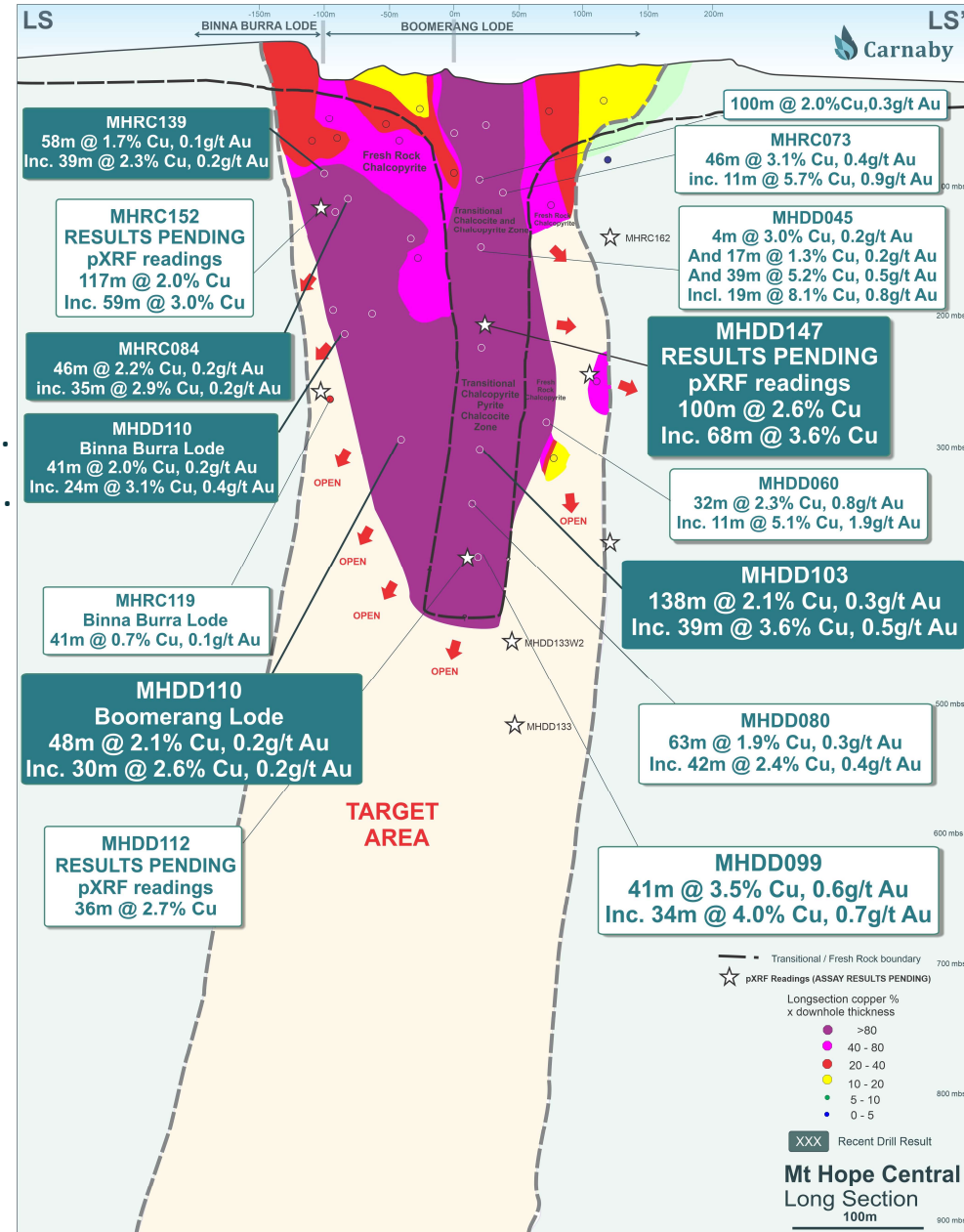


MOUNT HOPE CENTRAL (CNB:100%)

BOOMERANG & BINNA BURRA LODE DISCOVERY¹

- Greater than 200m strike of steeply dipping circa 20m wide quartz copper sulphide vein lode quartzite breccia.
- **Boomerang Lode Transitional Zone**
 - High grade core zone located in the apex of the boomerang.
 - Chalcopyrite + Pyrite + Chalcocite (hypogene + supergene?).
 - Completely open, deepest hole to date intersected;
MHDD099: 41m (TW~14m) @ 3.5% Cu, 0.6 g/t Au
- **Boomerang Lode Fresh Rock Zone;**
 - Chalcopyrite + Pyrrhotite
 - **MHDD077: 82m (TW~27m) @ 1.6% Cu, 0.2 g/t Au**
- **Binna Burra Lode Fresh Rock Zone;**
 - Chalcopyrite + Pyrrhotite
 - **MHRC152: pXRF 117m (TW~20m) @ 2.0% Cu**

1. See ASX releases dated 30 March 2023, 8 June 2023 & 14 July 2023.

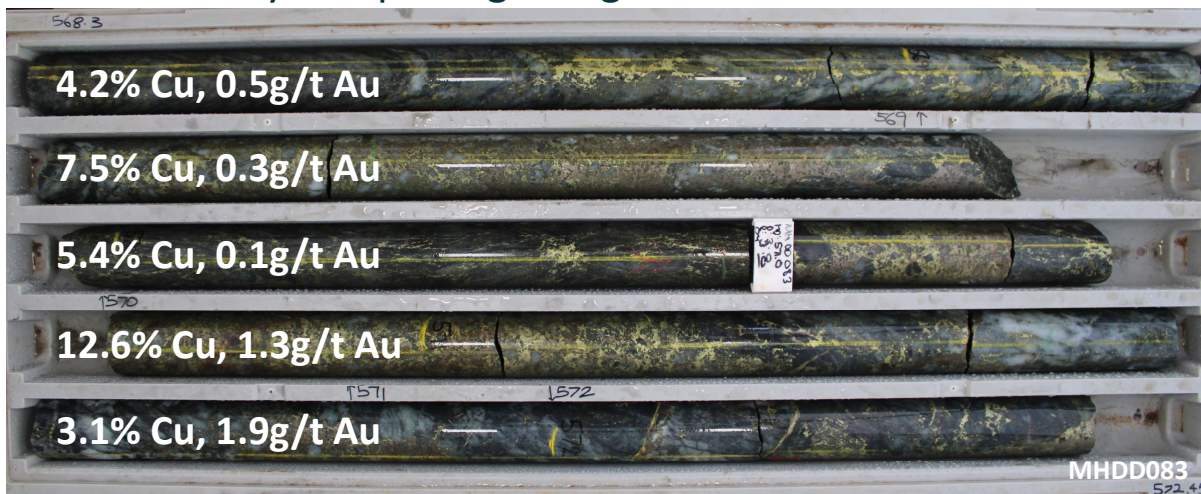


Mt Hope Central Long Section 100m

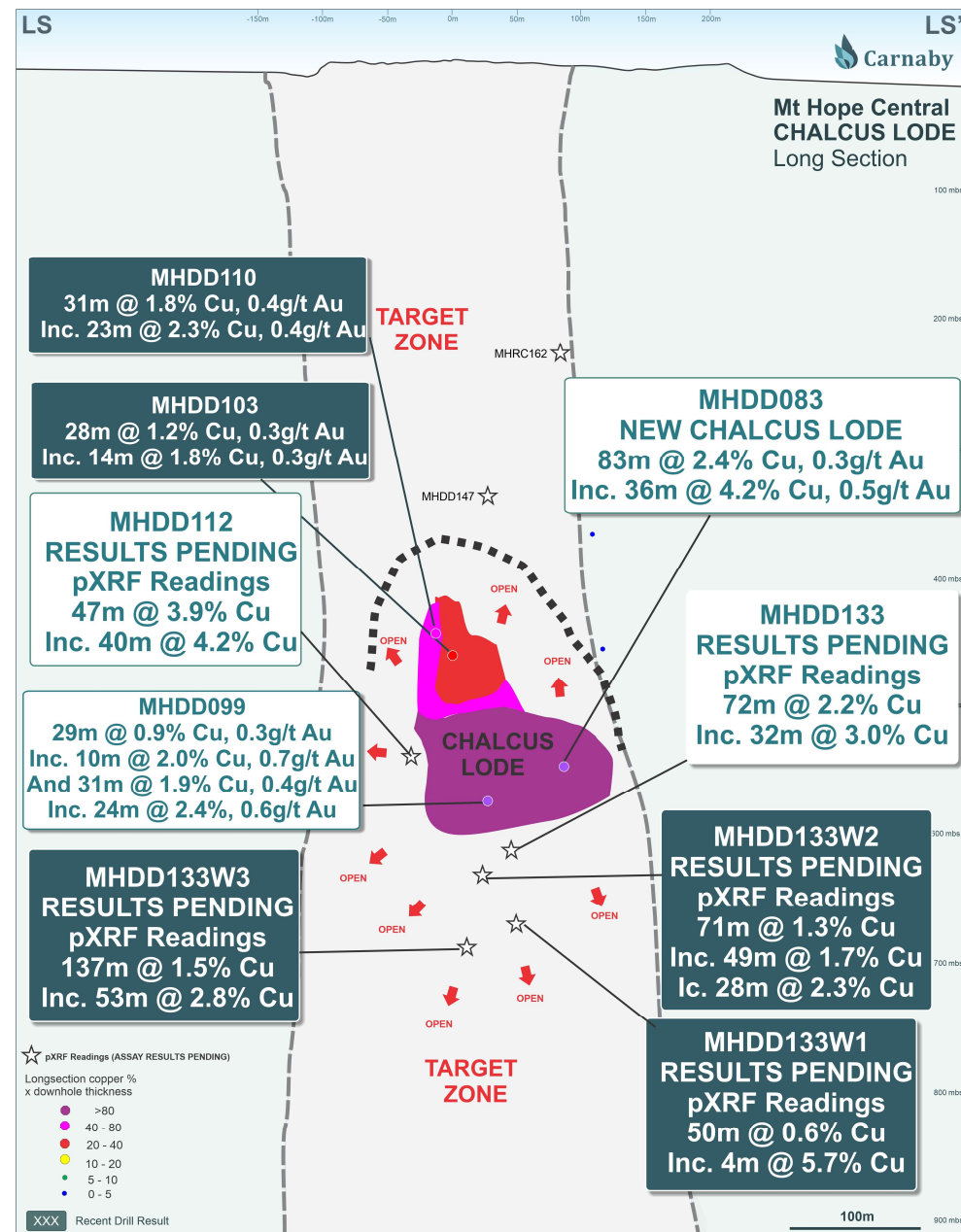
MOUNT HOPE CENTRAL (CNB:100%)

CHALCUS LODGE - DISCOVERED 16 MARCH 2023

- Results from Chalcus Lode include;
 - MHDD083 - 83m (TW~28m) @ 2.4% Cu, 0.3 g/t Au
Incl 36m (TW~12m) @ 4.2% Cu, 0.5g/t Au
 - MHDD112 – pXRF 47m (TW~20m) @ 3.9% Cu
Incl 40m @ 4.2% Cu
 - MHDD133 – pXRF 72m (TW~25m) @ 2.2% Cu
Incl 32m (TW~11m) @ 3.0% Cu
- Open in all directions
 - Currently completing wedge holes off MHDD133 and 112



1. See ASX releases dated 30 March 2023, 8 June 2023 & 14 July 2023.

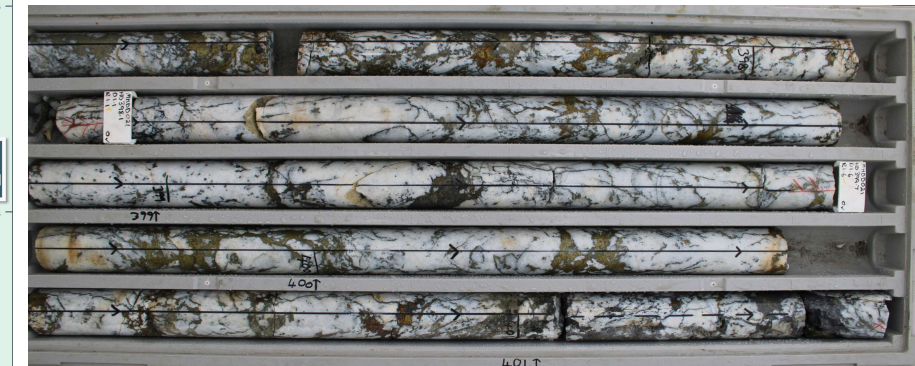
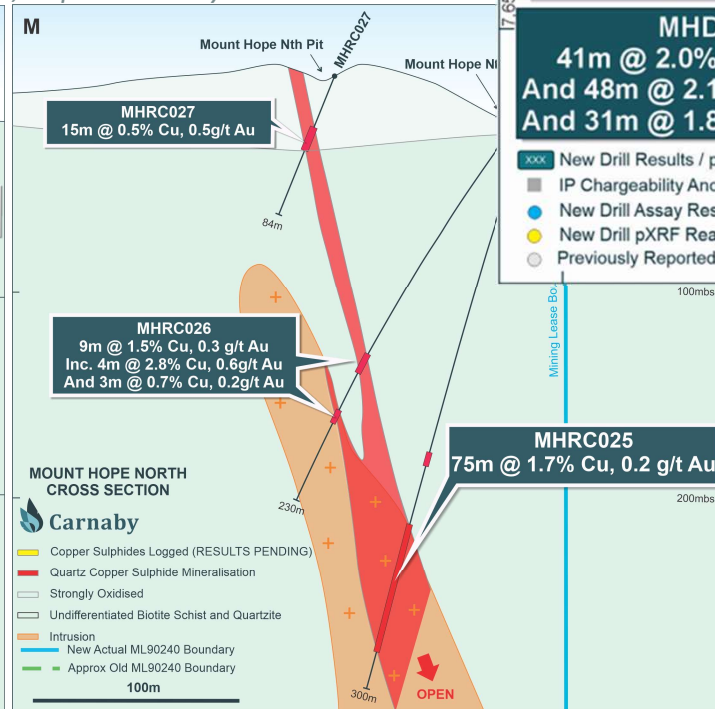
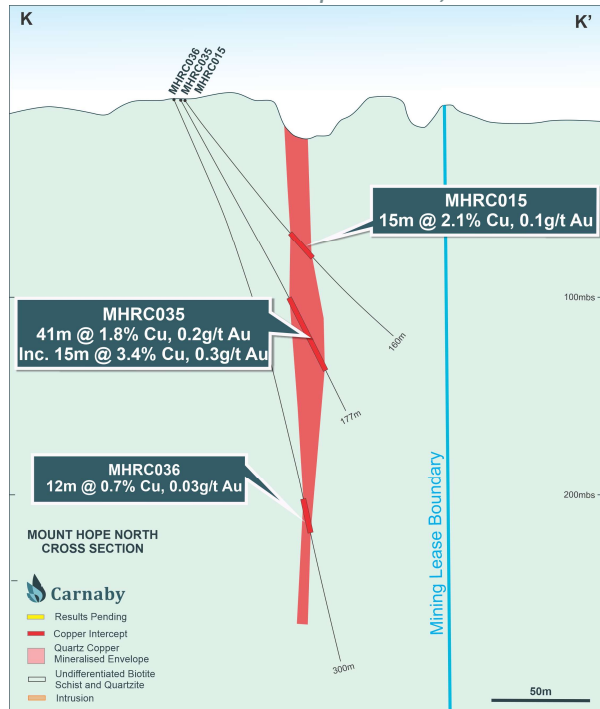
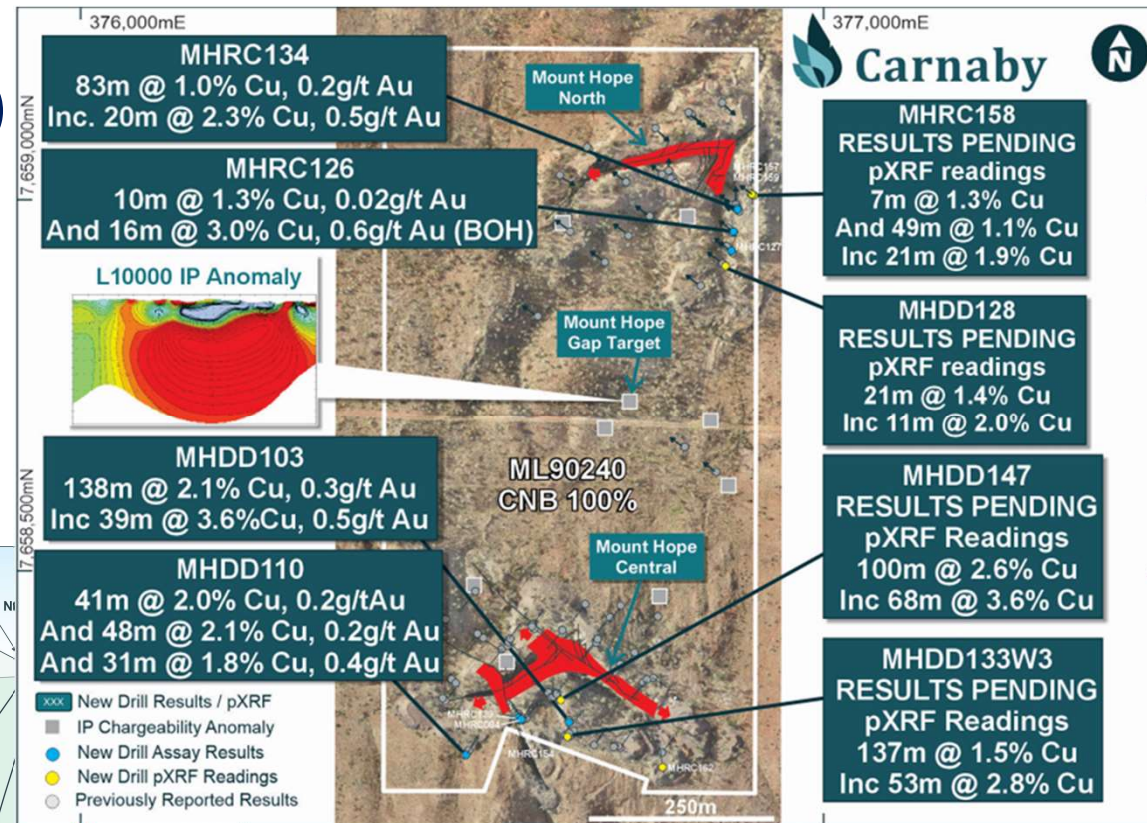


MOUNT HOPE NORTH PROSPECT (CNB:100%)

Granted Mining Lease Acquired in April 2022¹

- Exceptional results include;
 - **40m (TW~20m) @ 1.7% Cu 0.4 g/t Au, incl 17m (TW~9m) @ 3.0% Cu, 0.7 g/t Au**
- Gap Target - Large unexplained IP chargeability anomaly in the centre of the mining lease.

¹ See ASX releases dated 7 September 2022, 13 December 2022, 17 April 2023 & 14 July 2023.



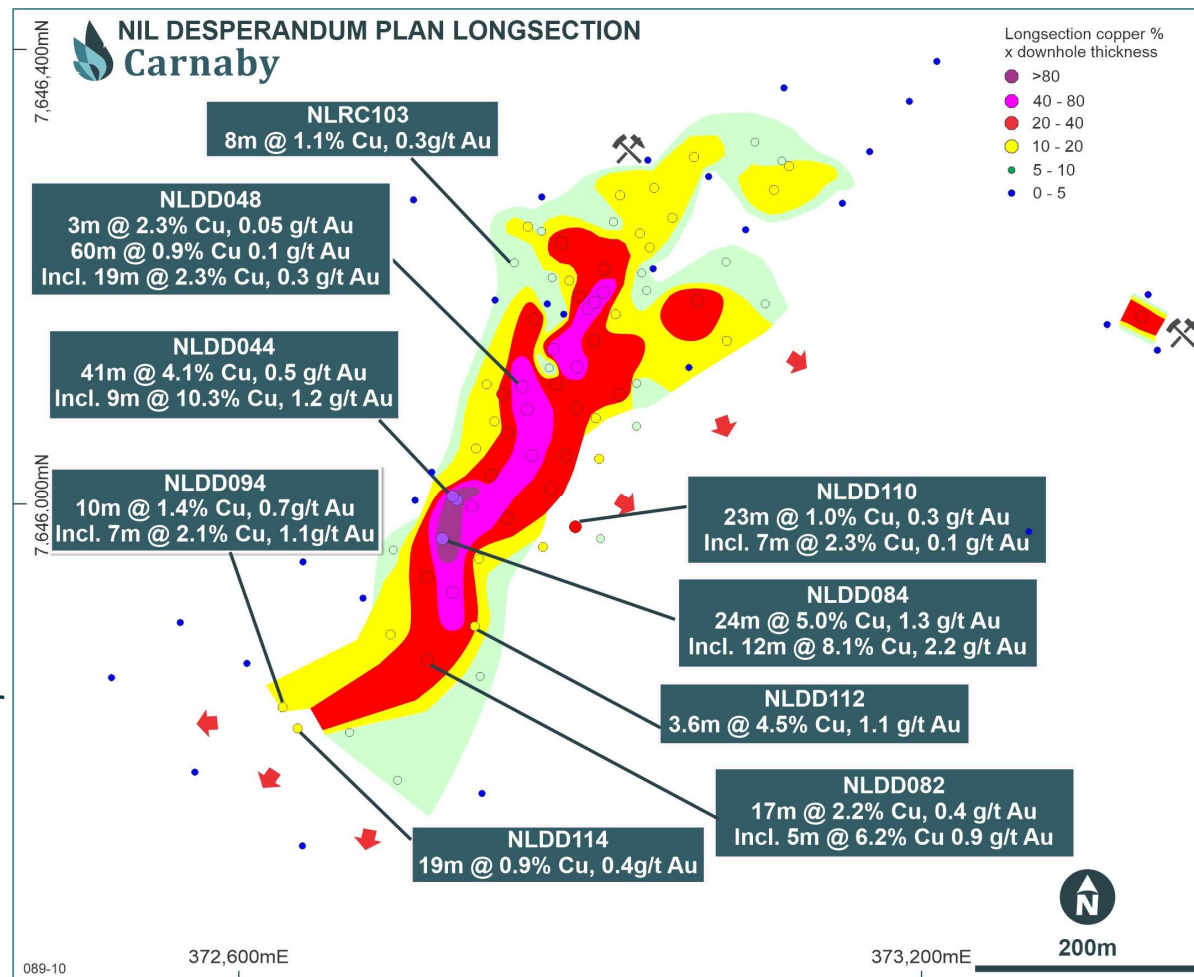
MHDD021

NIL DESPERANDUM IOCG DISCOVERY (CNB:82.5%)

IP Geophysics and Geology led discovery¹



- **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.



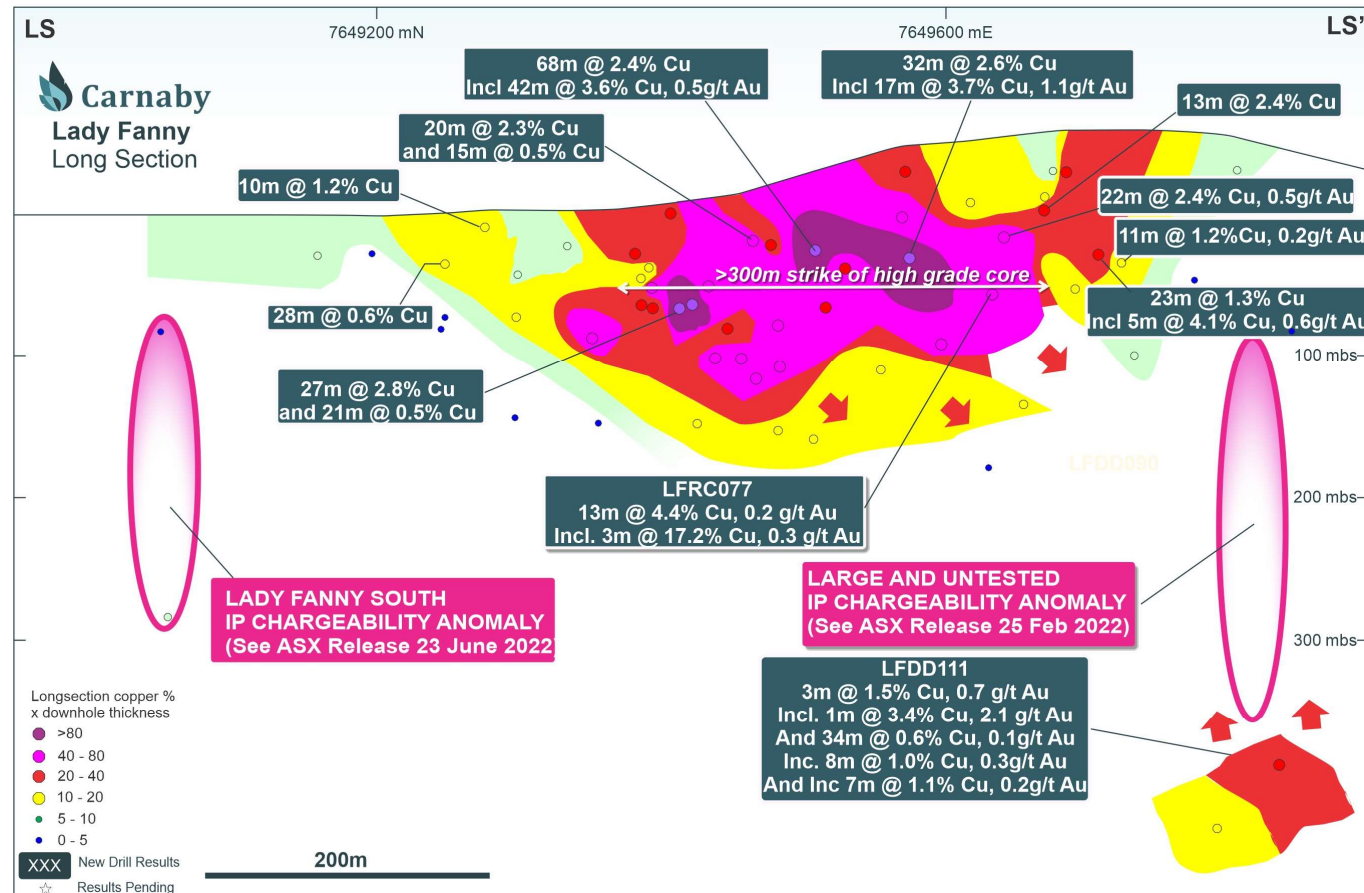
1. See ASX releases dated 29 December 2021, 4 April 2022, 9 May 2022, 17 June 2022.

LADY FANNY IOCG DISCOVERY (CNB:100%)

No recorded drilling prior to Carnaby¹



- 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.

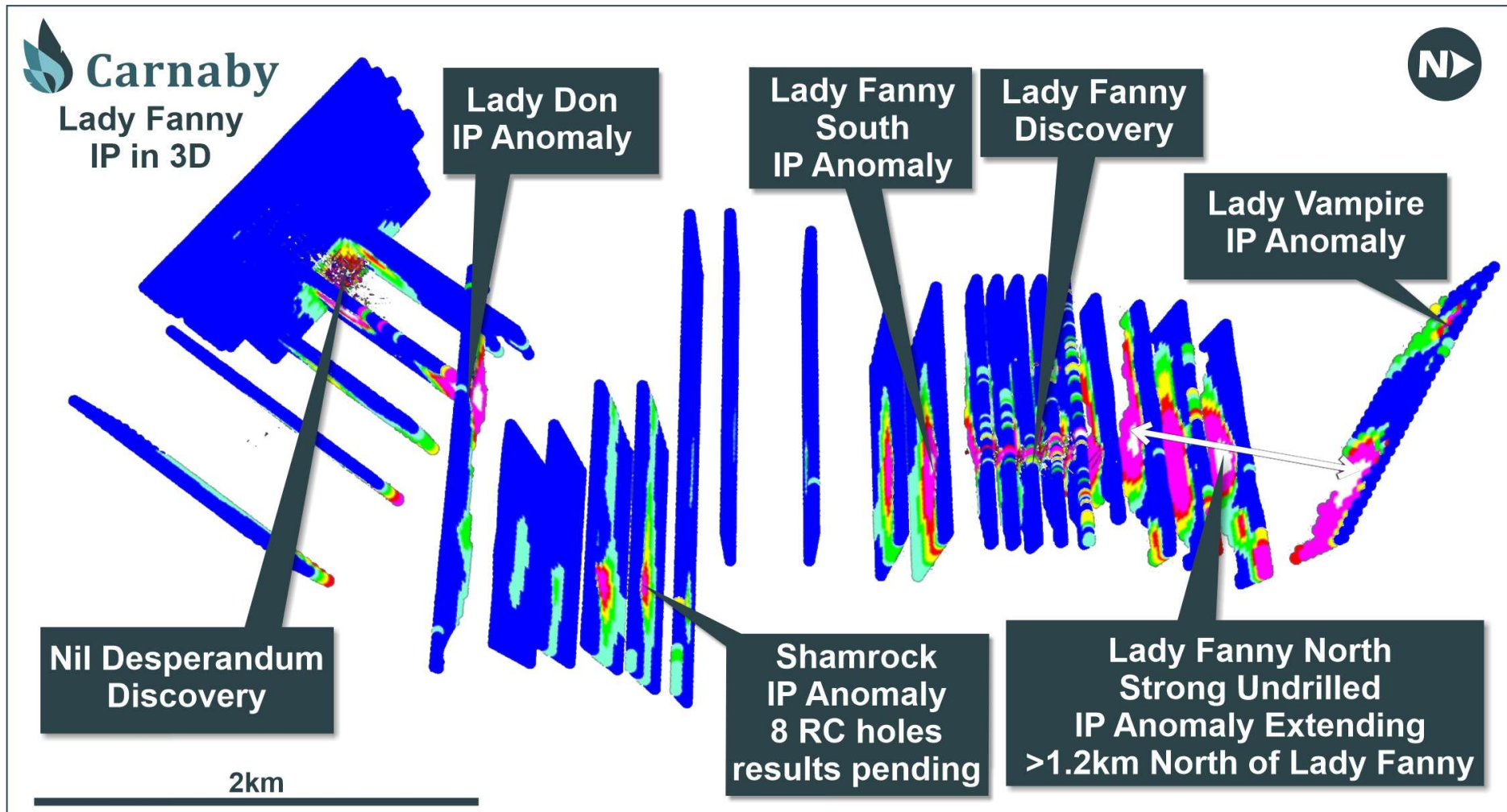


1. See ASX releases dated 9 & 20 May 2022, 17 June 2022.

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



3D IP chargeability inversions

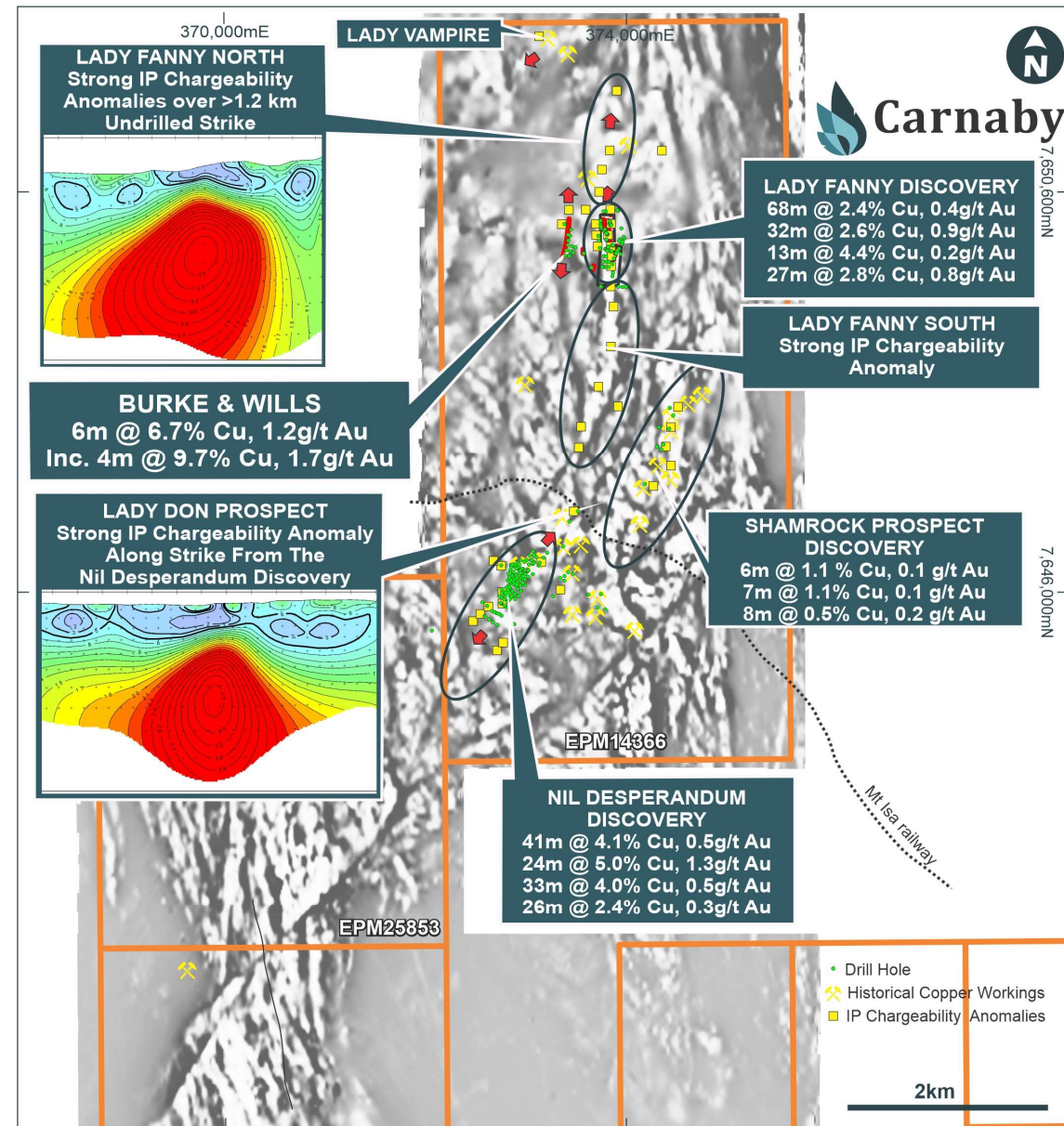


NIL DESPERANDUM IOCG CORRIDOR

Geophysics – IP working exceptionally well¹

- 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.**
- 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 release dated 29 December 2021.

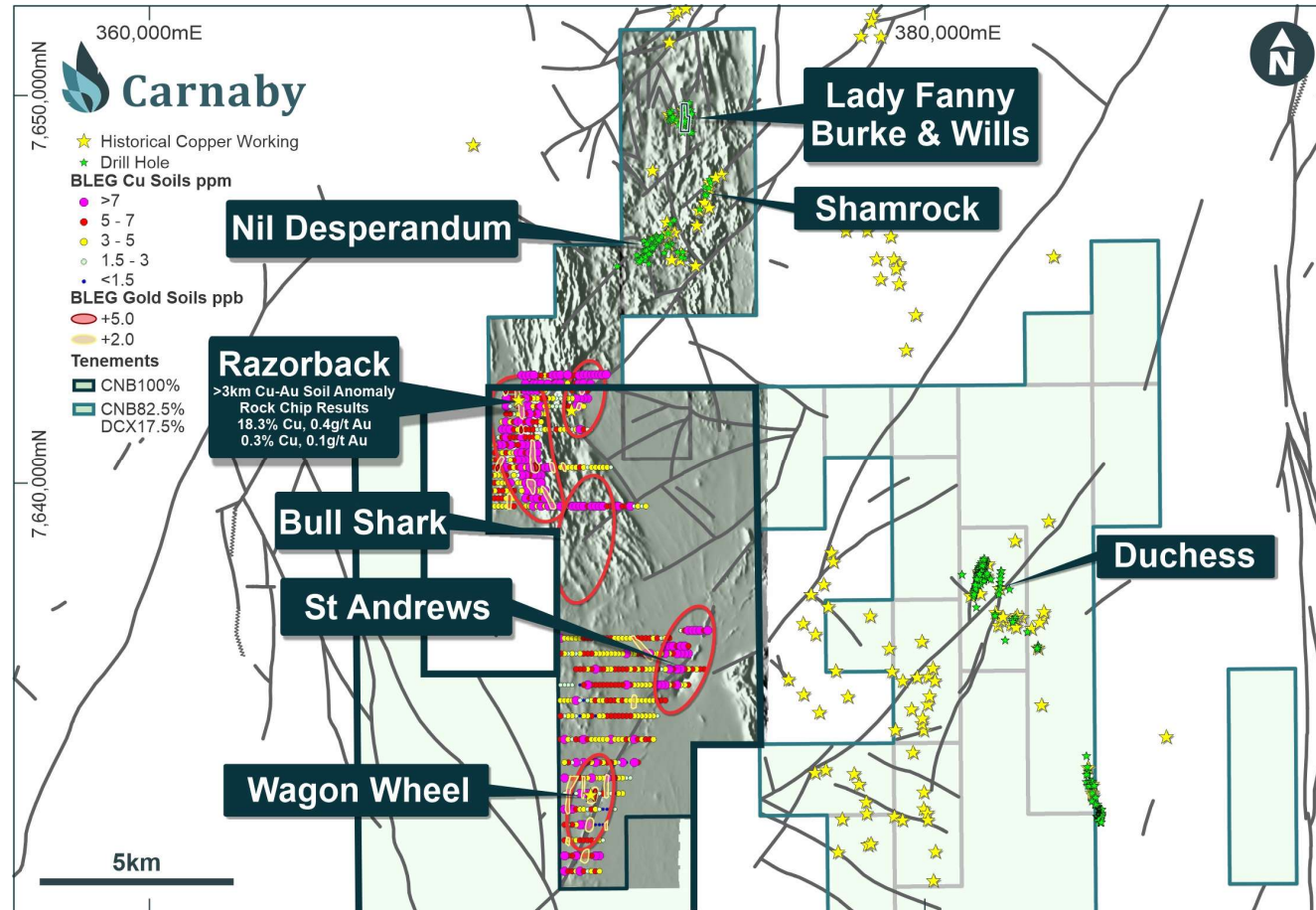


SOUTHERN CORRIDOR (CNB 100%)

Nil Desperandum trend unexplored to south¹



- 50m line spaced aeromagnetic survey by Carnaby in 2022 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.
- Extensive new IP geophysical surveys underway.

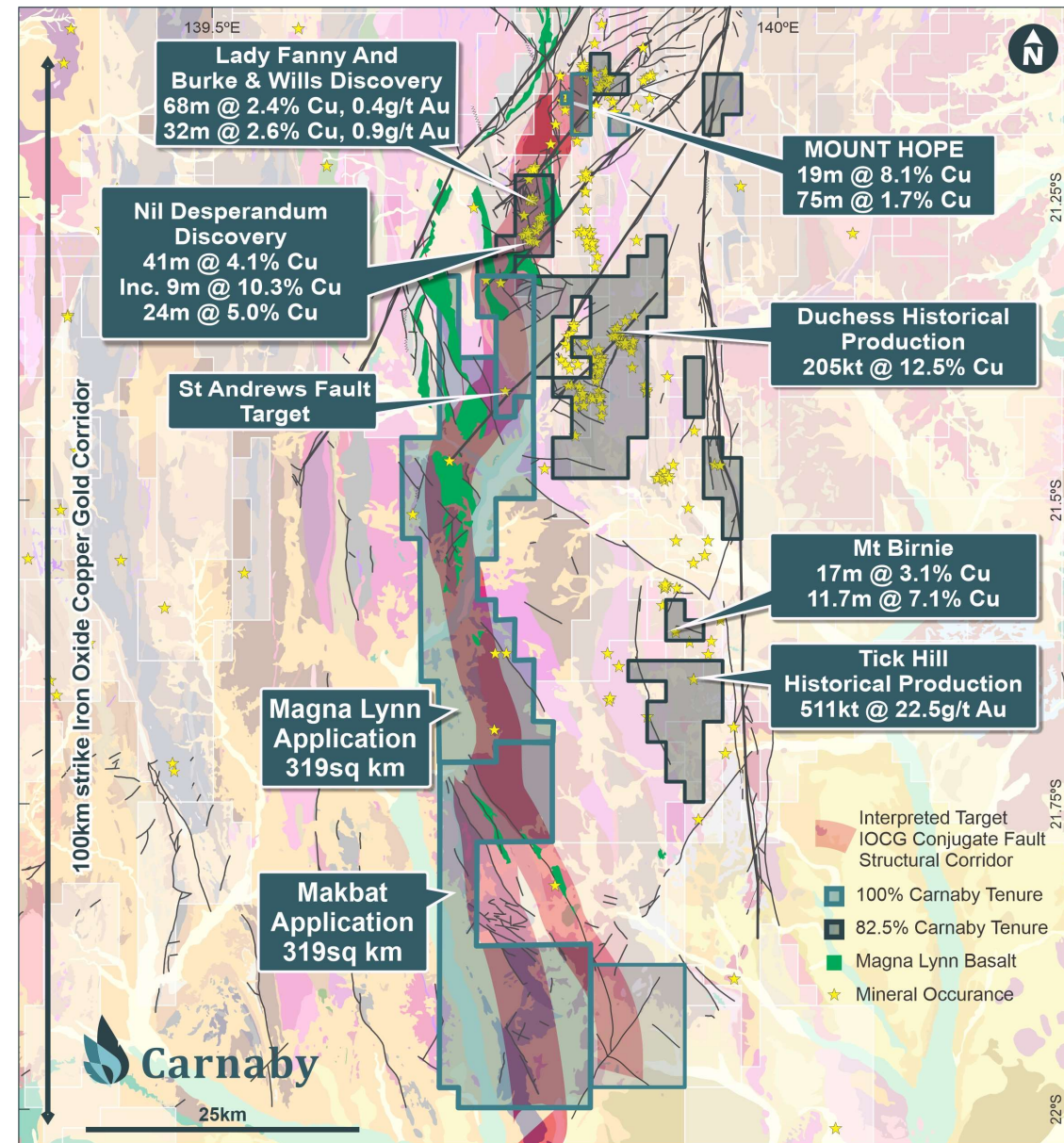


1. See ASX release dated 2 March 2023.

GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Regional Land Holding of 1,083 km²

- Structurally controlled orogenic mineralisation style is typical of IOCG / ISCG deposits seen in the Cloncurry area (eg Ernest Henry, Eloise, Osborne).
- Significant regional exploration upside along the newly defined 75 km Nil Desperandum IOCG corridor.
 - 19,000 line km aeromagnetic survey in progress
- Outcropping areas have been well prospected for over 100 years – opportunities in old forgotten / relinquished mining leases.
 - Mount Hope
 - Lady Fanny
 - Mount Birnie



METALLURGICAL RESULTS

Initial Metallurgical Results from Mount Hope, Nil Desperandum and Lady Fanny indicates extremely high quality ore at all three deposits¹

Mineralisation Type	Mount Hope		
	Fresh Chalcopyrite	Transitional Chalcopyrite	Transitional Chalcocite
Copper Recoveries	97.5% to 99.3%	97.4% to 99.2%	91.6% to 93.8%
Gold Recoveries	82.3% to 91.2%	82.1% to 94.6%	86.5% to 88.9%
Deleterious Elements	None Detected	None Detected	None Detected
Recleaner Concentrate	25.0% Cu at 98.7% recovery	27.8% Cu at 98.7% recovery	30.2% Cu at 91.6% recovery

	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

- Test work also highlighted high gold recovery into the recleaner copper concentrate for Mount Hope, 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.

1. See ASX release dated 7 November 2022 & 28 June 2023

INVESTMENT HIGHLIGHTS

Greater Duchess Copper Gold Project (QLD)

- 3 significant copper gold discoveries in last two years.
 - Maiden Mineral Resource estimate to be completed in CY Q3 2023.
 - Exceptional metallurgical.
 - Close to existing infrastructure and world class mining friendly jurisdiction.
 - Scoping / PFS level studies commencing in CY H2 2023.
- Exploration continues to accelerate.
 - 3 drill rigs in operation: ~40,000m of drilling.
 - Extensive IP geophysics has commenced to generate new targets for drill testing.
 - 19,000 line km aeromagnetic survey is underway to target 75km corridor south of Nil Desperandum.





Carnaby

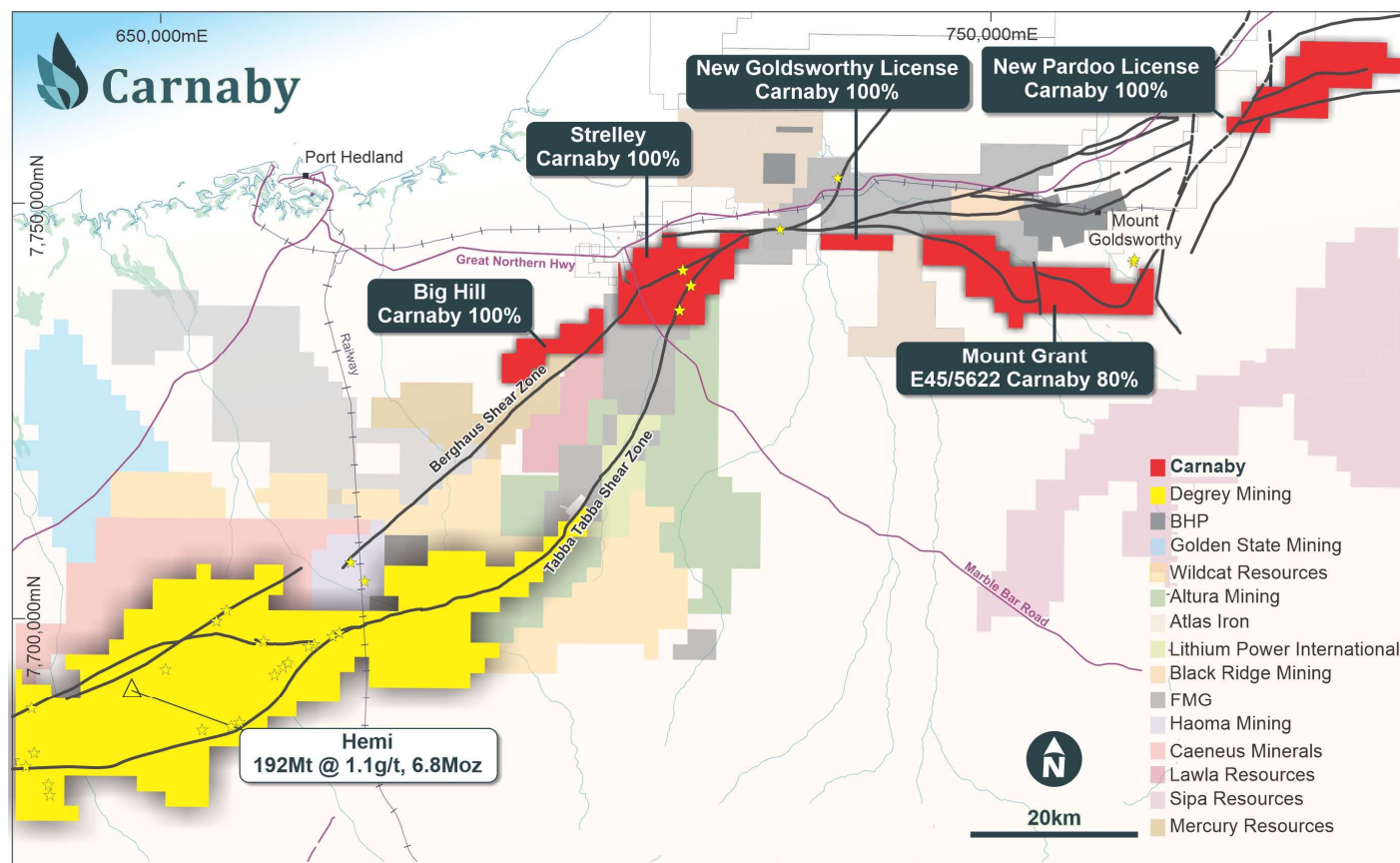
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MALLINA BASIN, PILBARA WA

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

- 70 km strike of underexplored ground covering 442 km² which is only 70 km northeast of De Grey Mining Ltd’s (ASX DEG) Hemi gold deposit, 213Mt @ 1.2g/t for 8.5Moz¹.
- 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 gold²**.



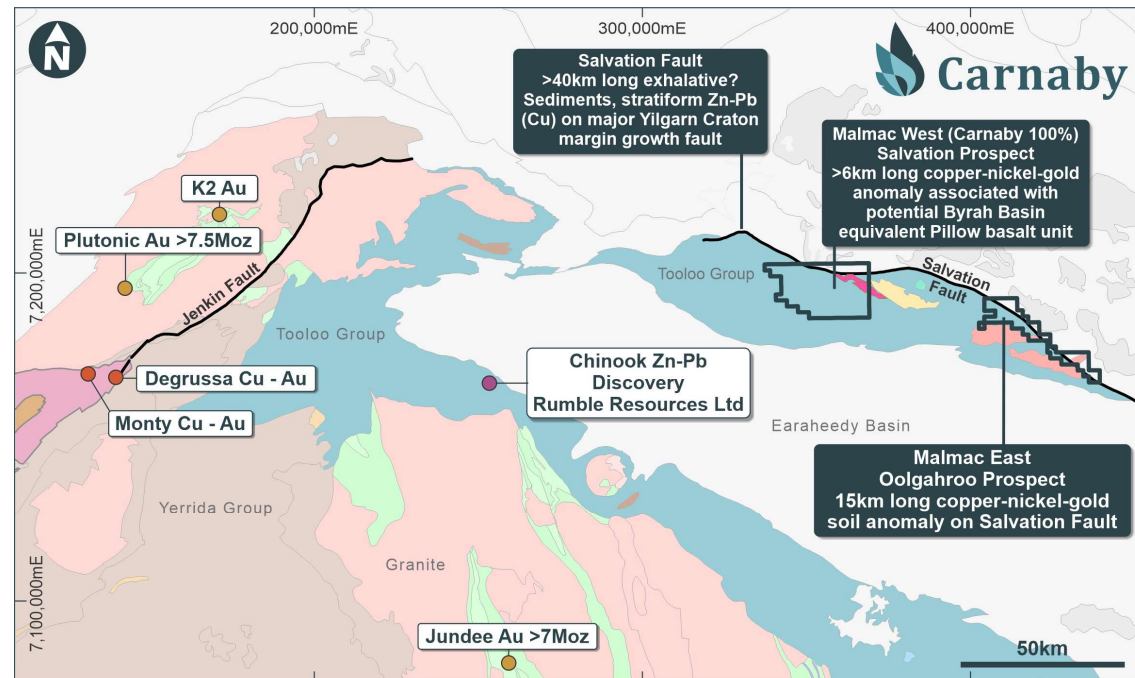
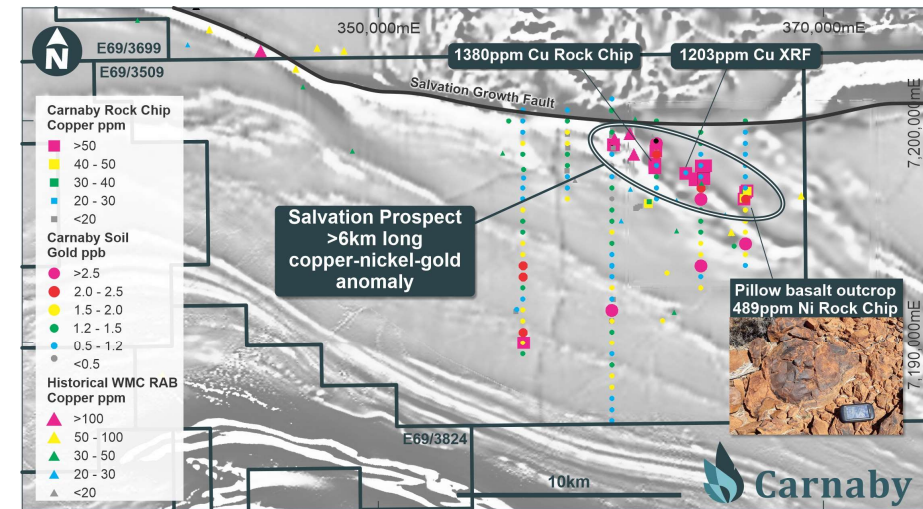
1. See De Grey Mining Ltd’s (ASX DEG) ASX release dated 31 May 2022

2. See ASX release dated 27 October 2021

MALMAC PROJECT (CNB: 100%)

Early Stage New Frontier Project¹

- 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 Degruusa style and Zn-Pb SEDEX**



1. See ASX release dated 28 April 2022