



Carnaby

UNLOCKING A SIGNIFICANT AUSTRALIAN COPPER-GOLD SYSTEM

Diggers & Dealers Mining Forum, August 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.

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.





CORPORATE OVERVIEW

Developing a responsible Australian copper value chain.

Summary

INVESTMENT HIGHLIGHTS



Close to existing infrastructure and world class mining friendly jurisdiction



Supporting global demand for minerals critical to world's energy transition



3 significant copper gold discoveries in last two years

UNCOVERING A MAJOR COPPER-GOLD SYSTEM IN NORTH QUEENSLAND



On track to deliver Mt Hope Maiden Mineral Resource CY Q3 2023



Highly credentialed board with strong mining and corporate experience



Exploration continues with 3 drill rigs in operation and approx. ~40,000m of drilling



Corporate Overview

STRUCTURED FOR EXPLORATION SUCCESS



CORPORATE STRUCTURE¹

Shares on Issue	162.8M
Share Price	\$1.18
Unlisted Options	1.9M
Market Cap	\$191M
Cash @ 30 June 2023	\$27.3M

MAJOR SHAREHOLDERS¹

Top 20 Shareholders	36.2%
Board/Management	12.3%
Oz Exploration Pty Ltd	4.0%

EXPERIENCED BOARD

Peter Bowler
Non-Executive Chairman

Rob Watkins
Managing Director

Greg Barret
Non-Executive Director & Joint
Company Secretary

Paul Payne
Non-Executive Director

BROKER COVERAGE

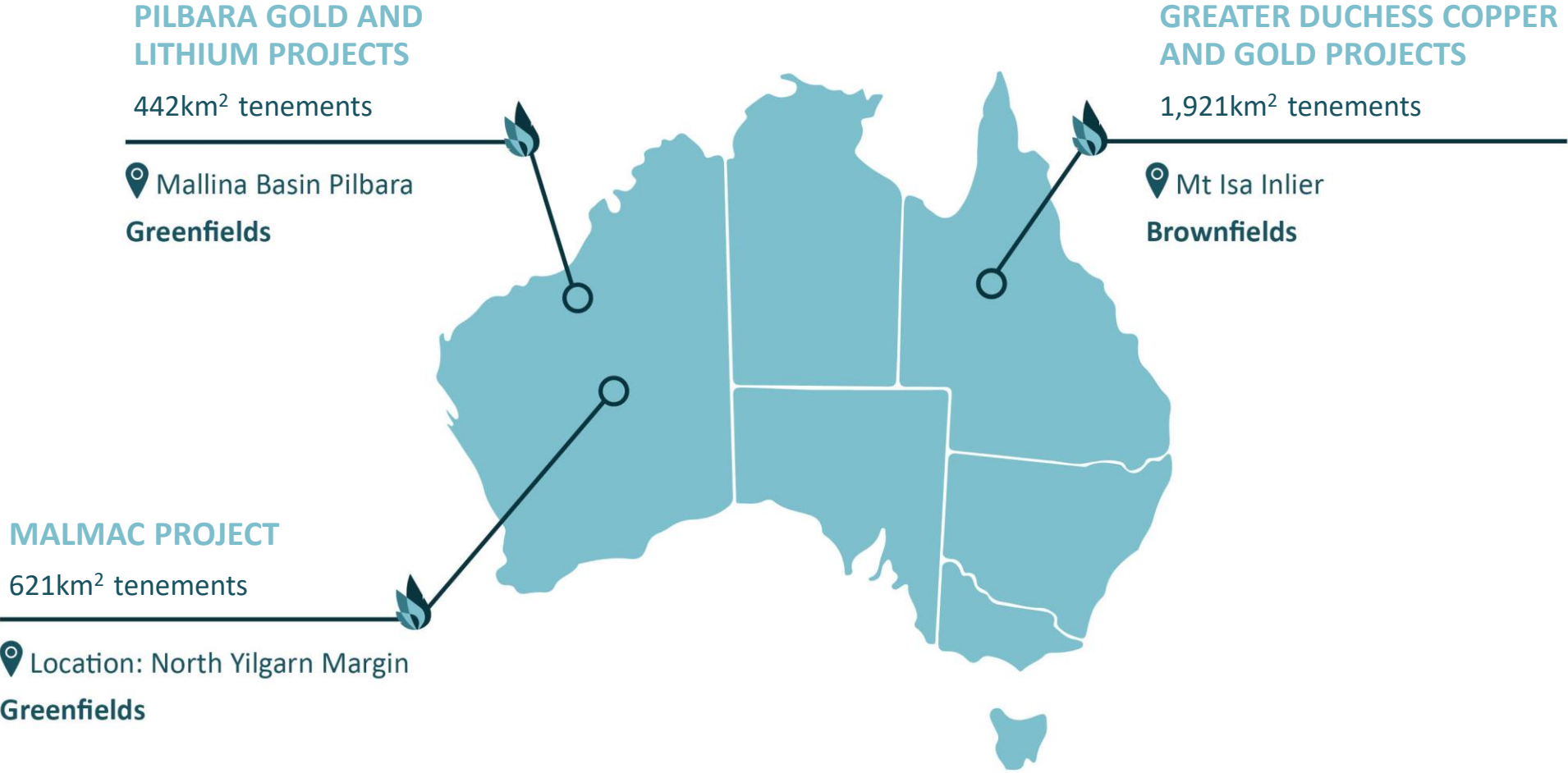


EUROZ HARTLEYS



Queensland Focused Copper-Gold Explorer

KEY ASSETS IN PROVEN MINING HUBS + BASE METAL PROVINCES





GREATER DUCHESS PROJECT

Situated in a Tier 1 base metal district set for a copper driven revival.

Greater Duchess Project

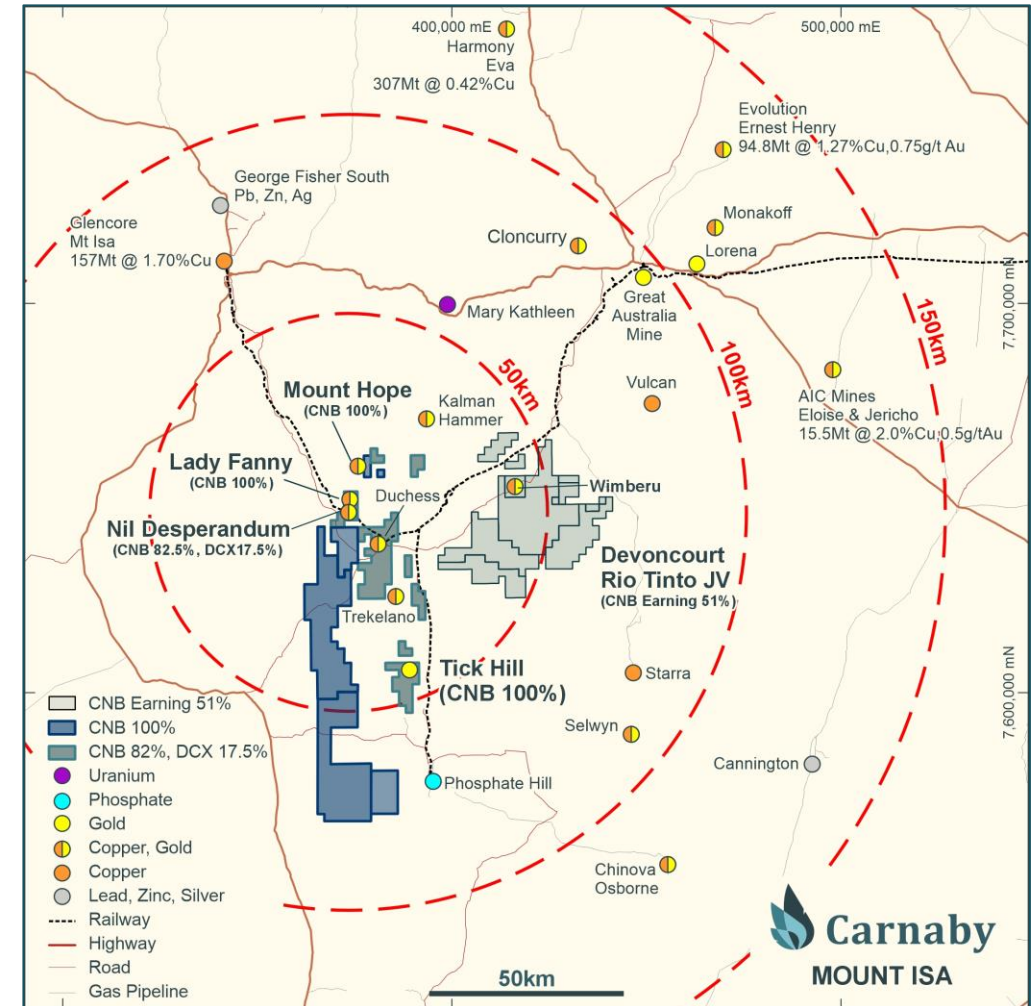
EXPLORING FOR A TIER 1 SIZED TARGET IN A WORLD CLASS MINERAL FIELD

On track to achieve MRE Q3 2023

- Situated in world class copper jurisdiction with multiple mines and processing facilities including Mt Isa Smelter 70km NW

Large 1,921km² tenement package¹

- 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 tenure including Nil Desperandum (DCX 17.5%)
- Earning 51% interest in 838km² of new high potential tenure with Rio Tinto Exploration Pty Ltd



REFER TO THE FOLLOWING MARKET ANNOUNCEMENTS FOR RESOURCES IN DIAGRAM: LON:GLEN 31/12/2022, ASX:EVN 16/02/2023, ASX:C6C 29/03/2022, ASX:A1M 13/07/2023.

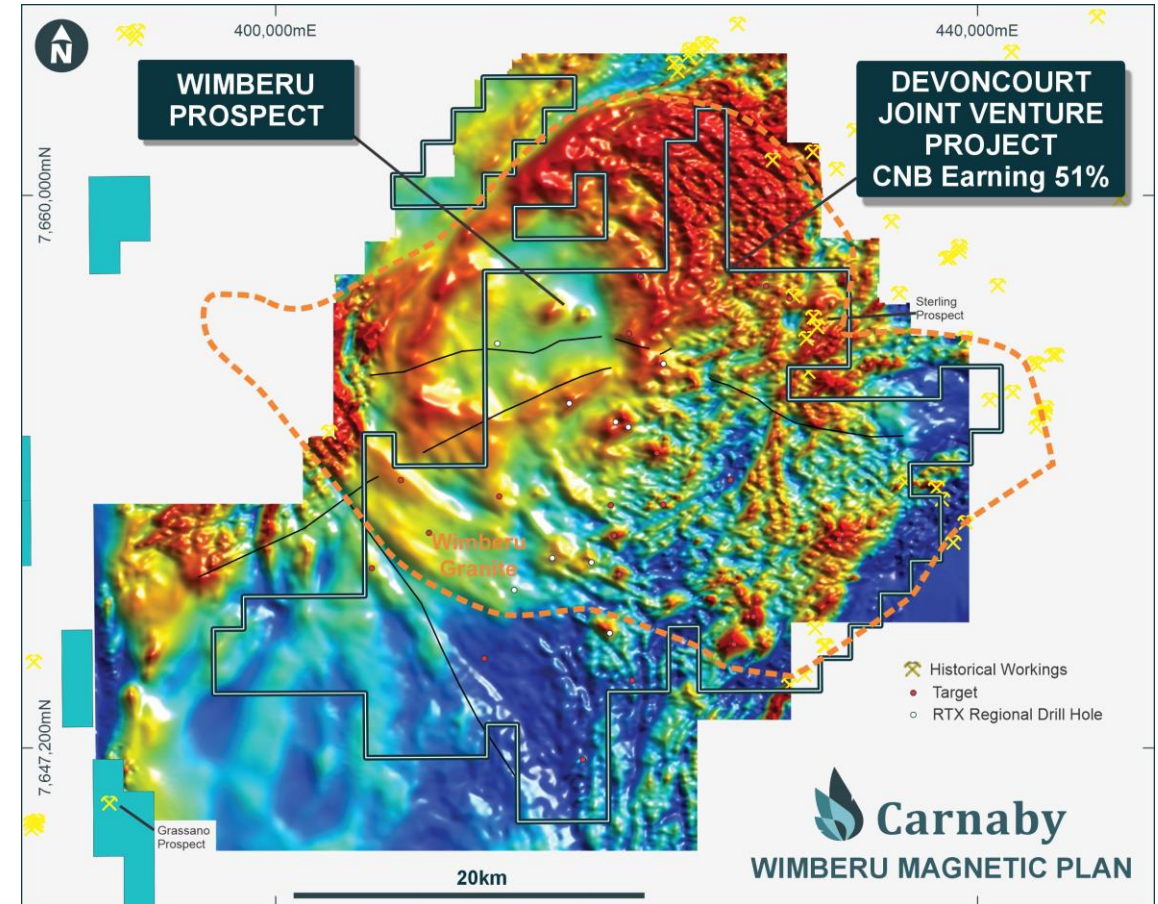


Rio Tinto Devoncourt Project

NEW JV OPENS TIER 1 SIZED TARGET AT GREATER DUCHESS¹

Wimberu Prospect Highlights

- A unique opportunity to explore for a Tier 1 sized target within a world class mineral field and jurisdiction.
- 838 km² of exploration tenure covering the Wimberu granite.
- IOCG style intrusion related mineralisation hosted in the Wimberu granite, significant scale target
- Minimal historical exploration.
- 25 diamond holes have been drilled on extremely broad 300-500m hole spacings
- Favourable minimum spend requirements under the Farm-in agreement - \$500,000 in 2 years.
- Carnaby earning a 51% interest over 5 years by spending \$5,000,000



Greater Duchess Copper Gold Project

HIGHLY PROSPECTIVE IRON-OXIDE COPPER CORRIDOR

Three significant gold discoveries in 18 months



Nil Desperandum - 29 December 2021

Initial discovery targeted on IP chargeability anomaly

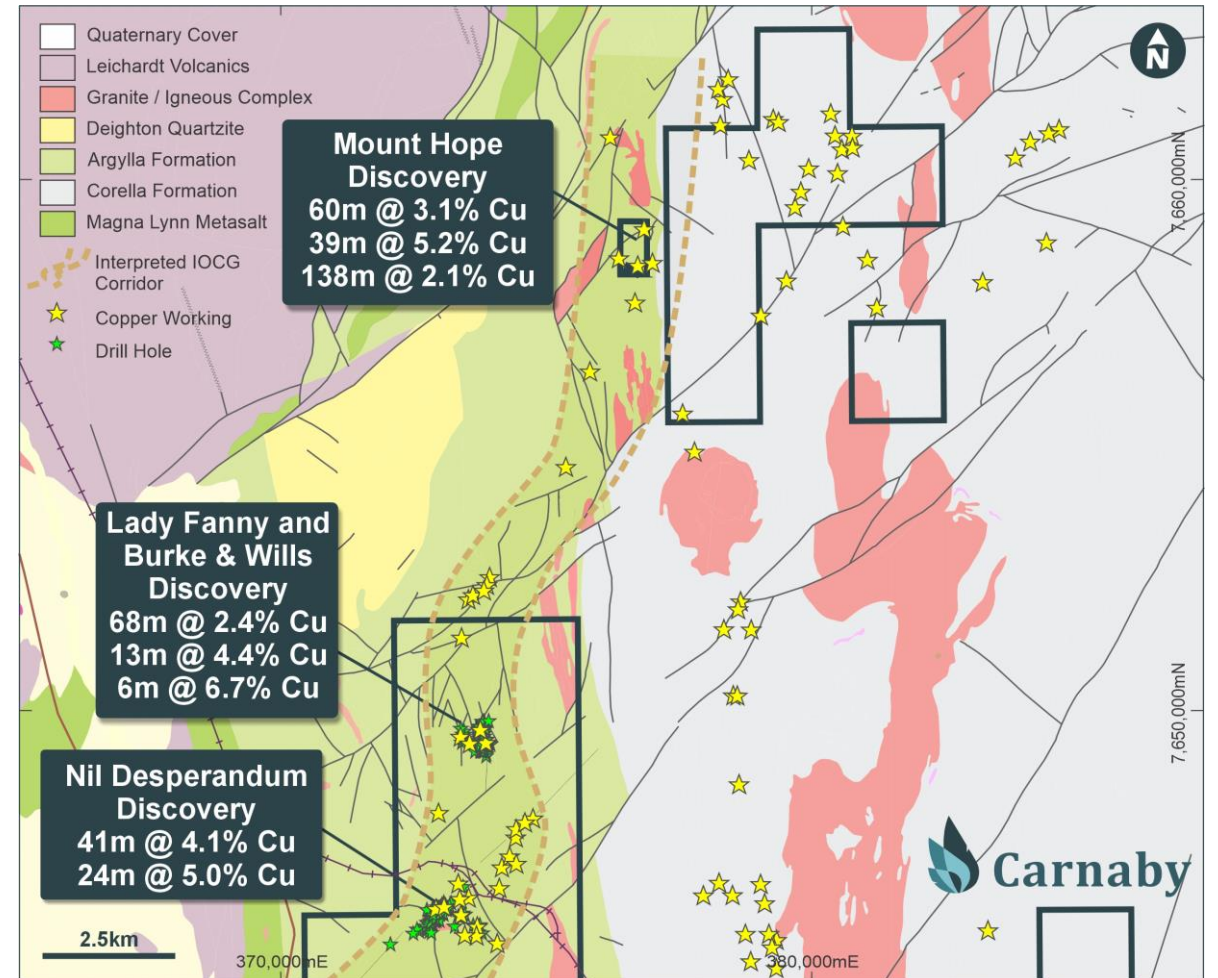
Lady Fanny - 13 January 2022

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 with 40,000m drilling campaign underway



40,000m Drill Campaign ~75% complete

3 RIGS CURRENTLY ON SITE AT GREATER DUCHESS¹



RIG 1

Just Drilled MHDD112
Boomerang Lode 42m @ 1.7% Cu
Chalcus Lode 46m @ 3.2% Cu
New Lode 19m @ 0.9% Cu



RIG 3

Just Drilled MHDD147
Boomerang Lode
72m @ 4.0% Cu
Incl. 15m @ 8.6% Cu



RIG 2

Just Drilled MHDD133
pXRF Readings
Chalcus Lode 72m @ 2.2% Cu
Incl. 32m @ 3.0% Cu

RESULTS PENDING

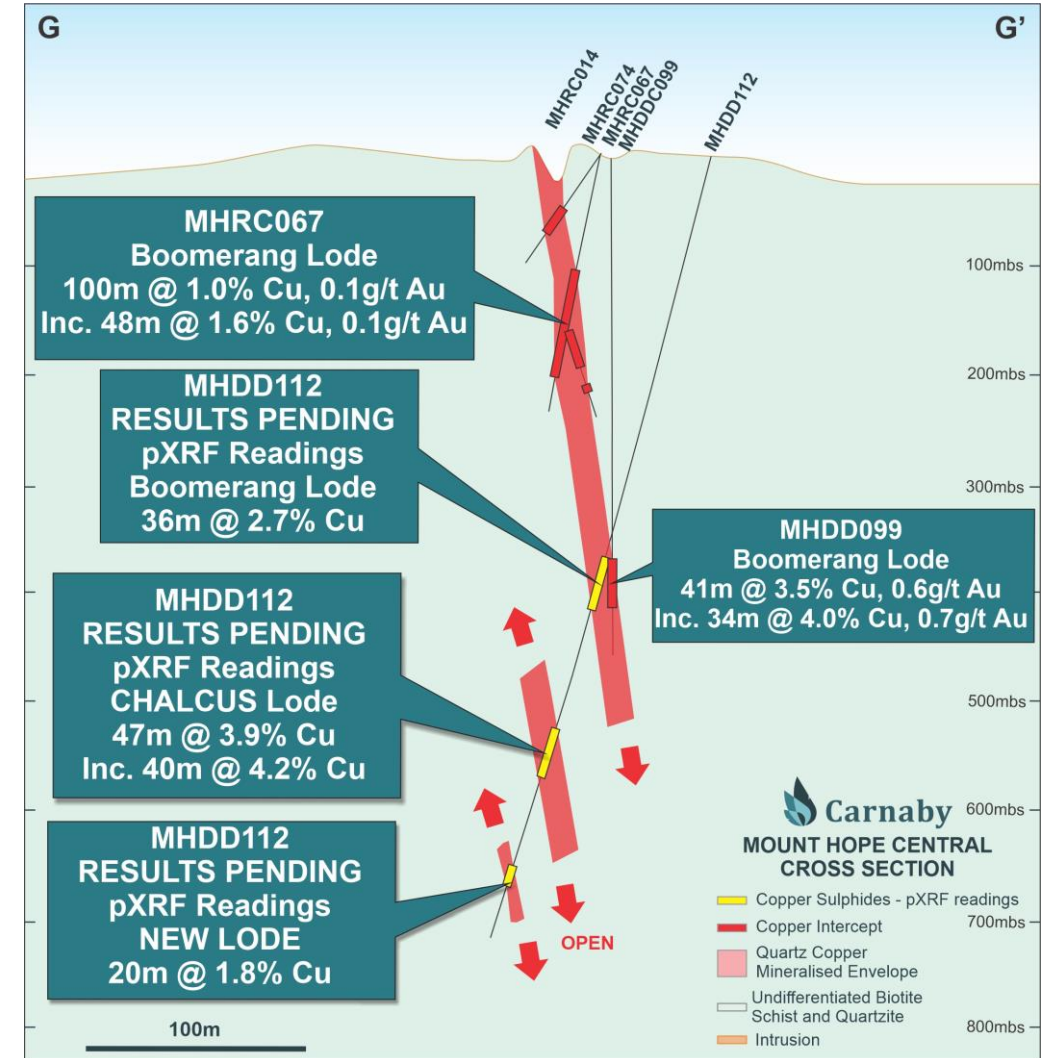
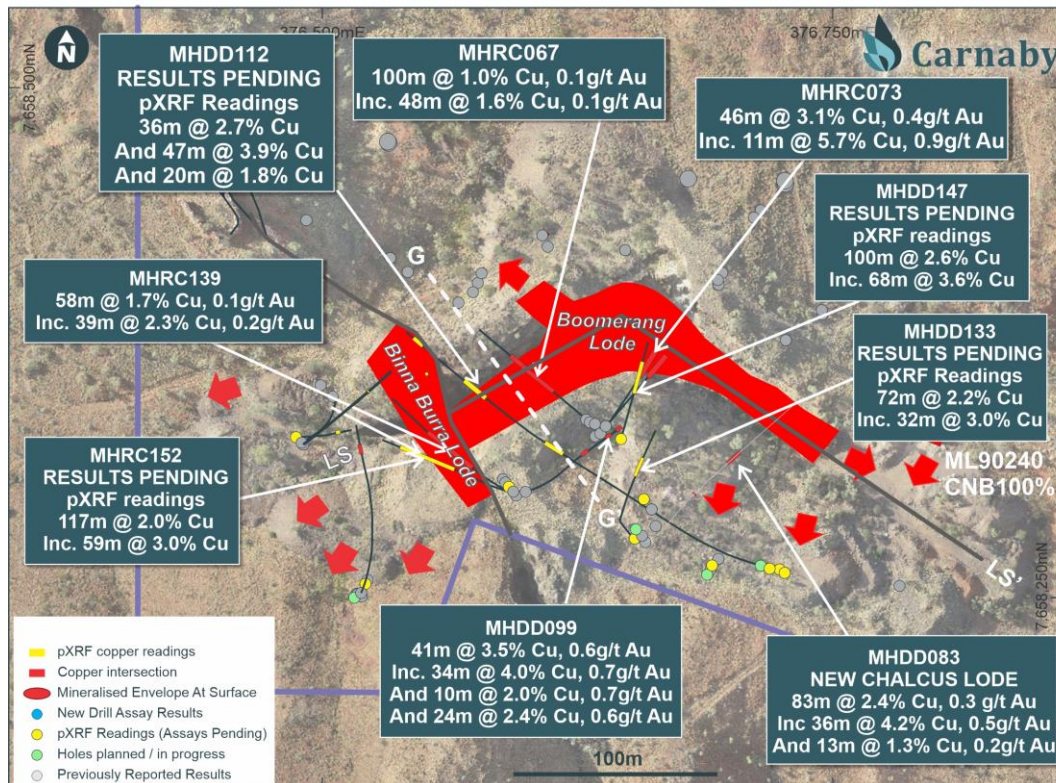


Mount Hope Central (CNB:100%)

MULTIPLE NEW PARALLEL LODES BEING DISCOVERED¹

Binna Burra and Chalcus Discoveries¹:

- 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



Mount Hope Central

BOOMERANG & BINNA BURRA LODE DISCOVERY¹

<200m strike of steeply dipping ~20m wide quartz copper sulphide vein lode quartzite breccia¹

Boomerang Lode Transitional Zone

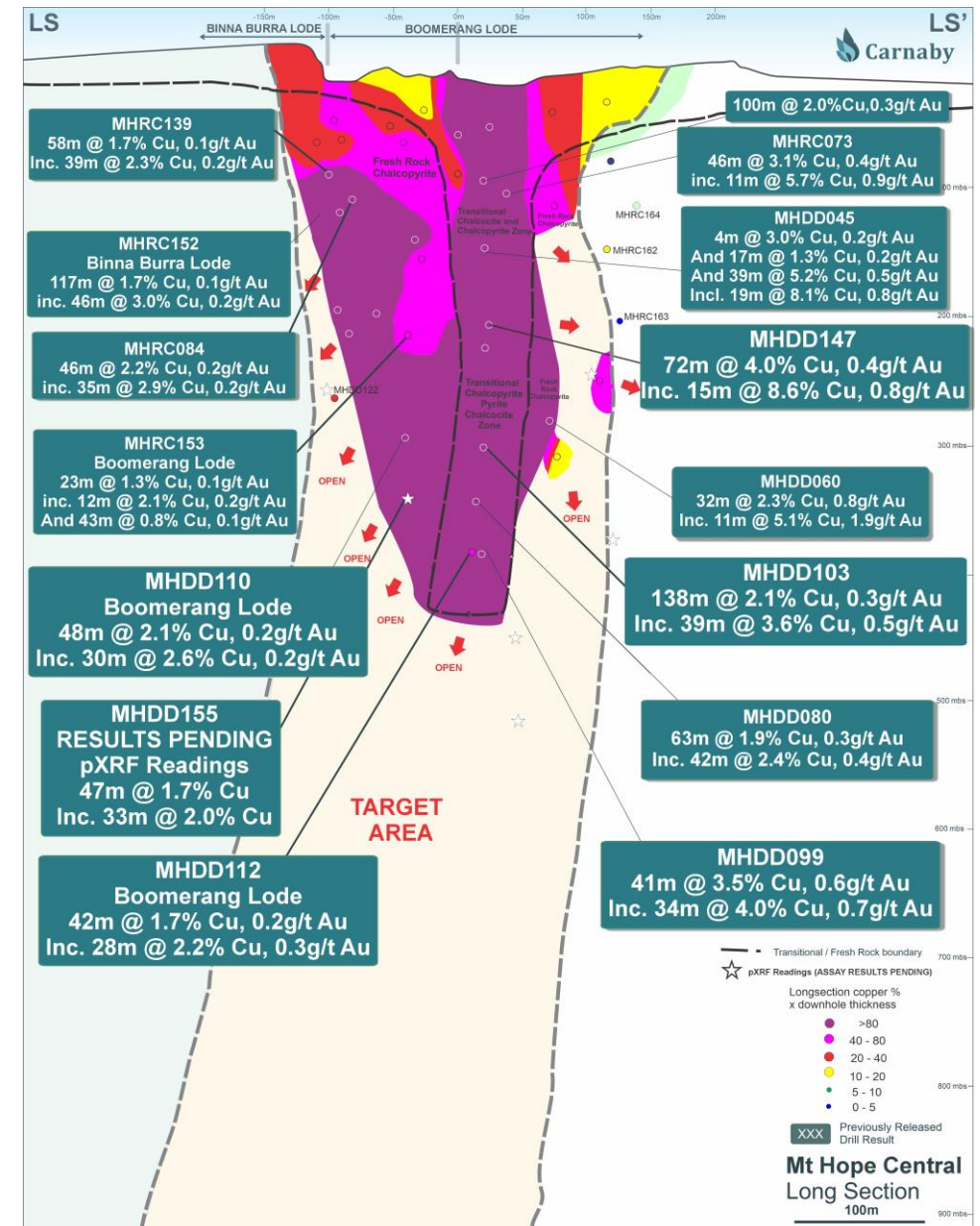
- High grade core zone located in the apex of the boomerang
- Chalcopyrite + Pyrite + Chalcocite (hypogene + supergene?)
- Completely open, deepest hole to date intersected
 - **MHDD099: 41m (TW~14m) @ 3.5% Cu, 0.6 g/t Au**

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: 117m (TW~20m) @ 1.7% Cu, 0.1 g/t Au**

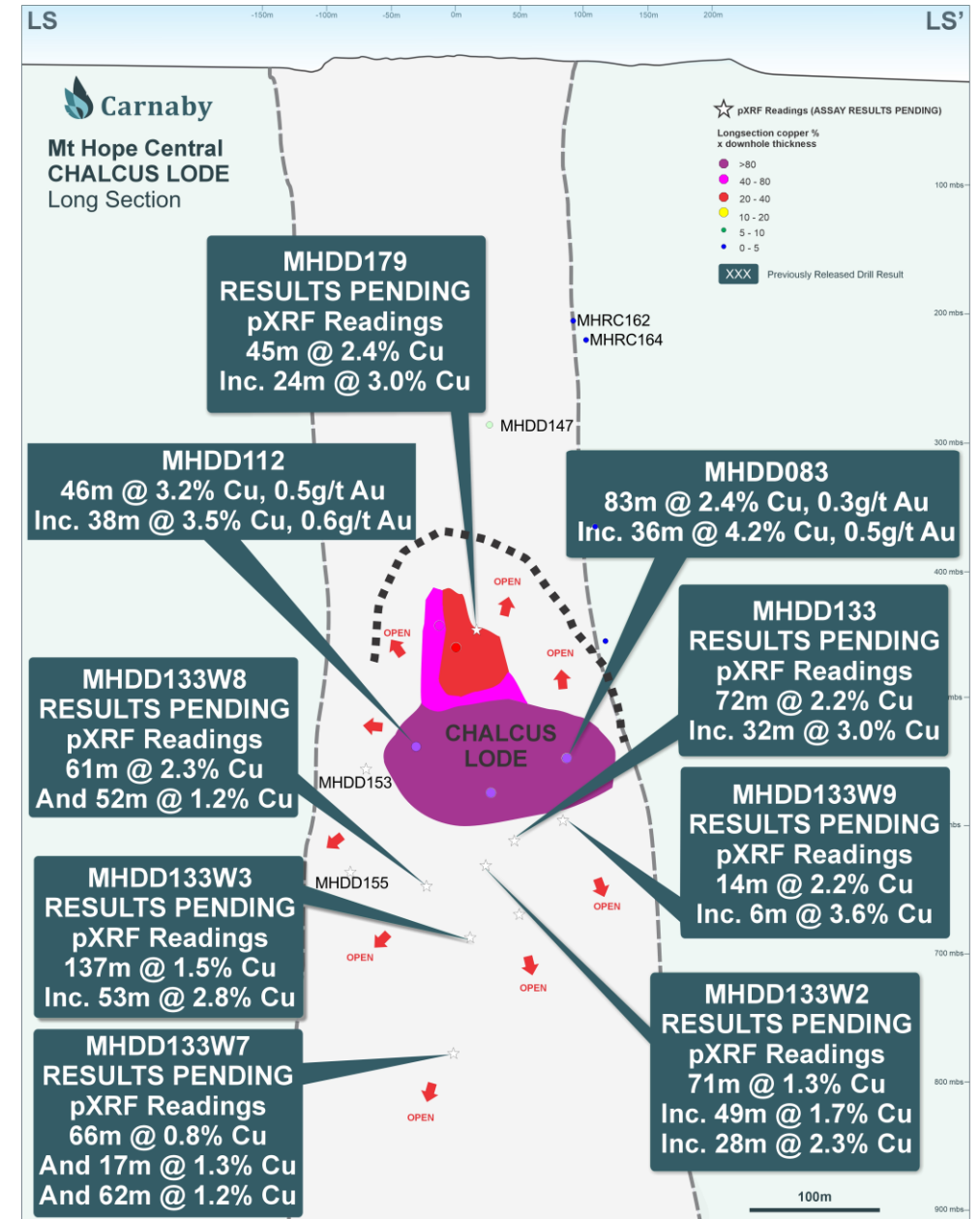
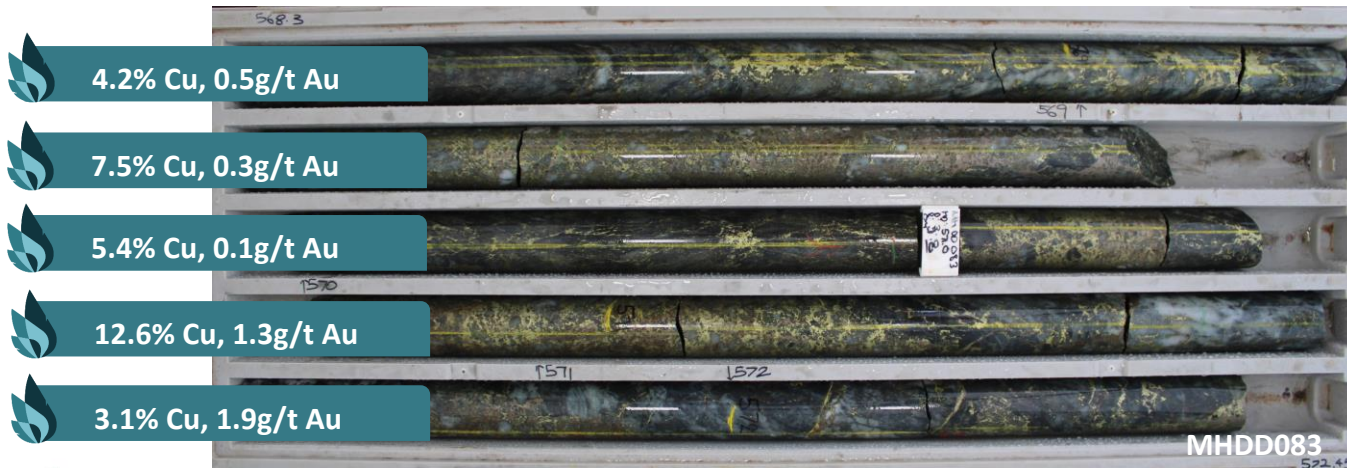


Mount Hope Central

CHALCUS LODGE – DISCOVERED 16 MARCH 2023¹

Results 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 46m (TW~20m) @ 3.2% Cu, 0.5 g/t Au
- **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



Mount Hope North (CNB:100%)

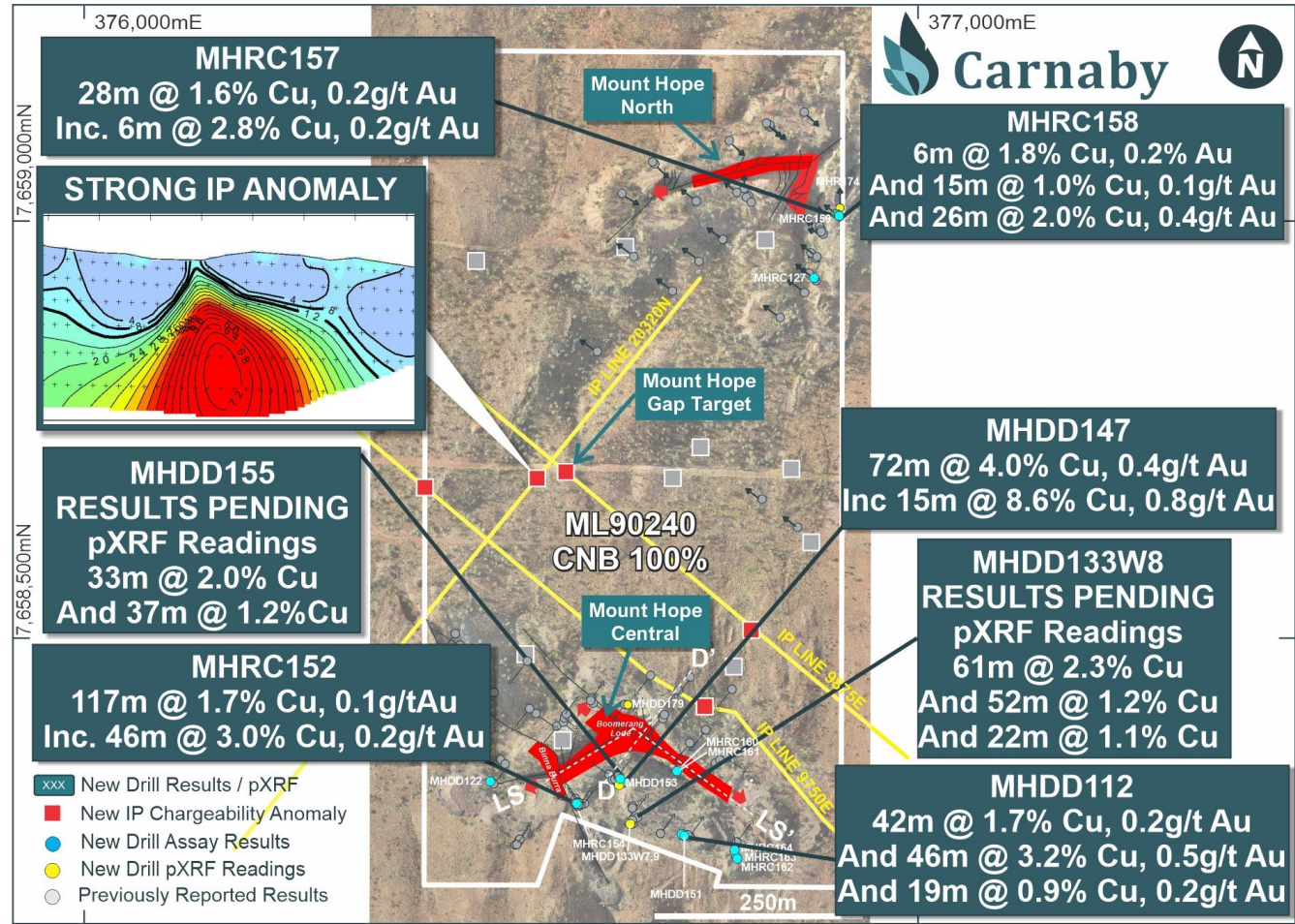
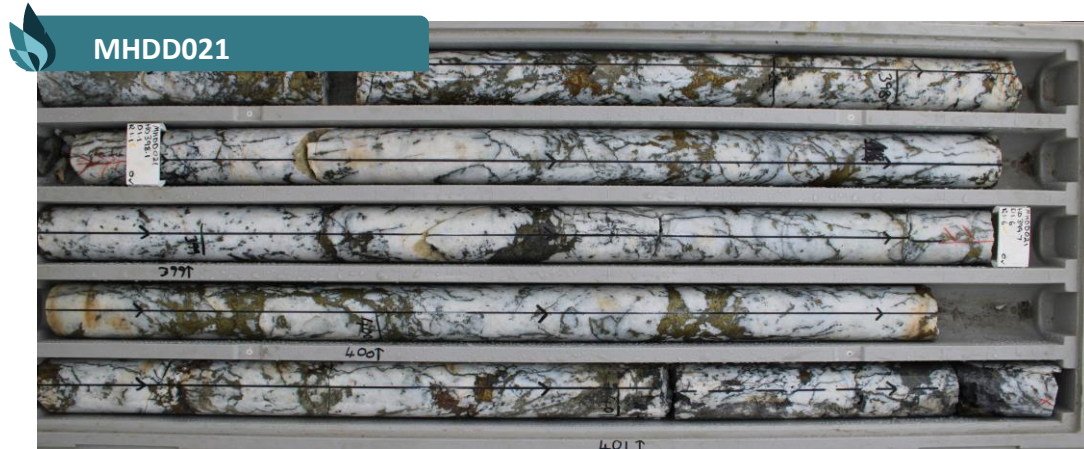
CONSISTENT WIDE AND HIGH-GRADE COPPER GOLD INTERSECTIONS¹

Mining lease acquired April 2022, exceptional results include¹:

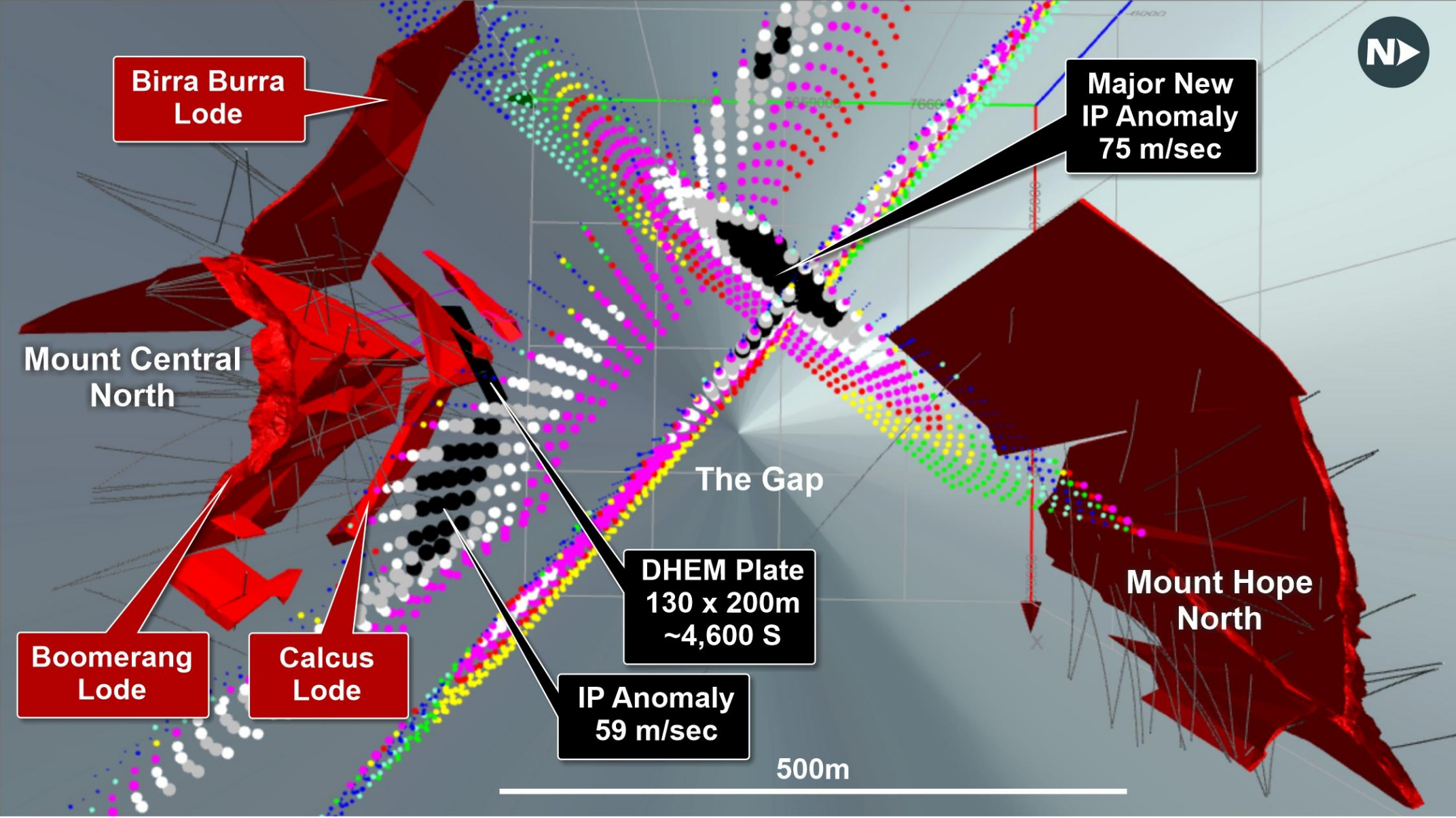
- 40m (TW~20m) @ 1.7% Cu 0.4 g/t Au,
incl 17m (TW~9m) @ 3.0% Cu, 0.7 g/t Au

Gap target

Large unexplained IP chargeability anomaly in centre of the mining lease



Mount Hope Gap Target



Nil Desperandum IOCG Discovery (CNB:82.5%)

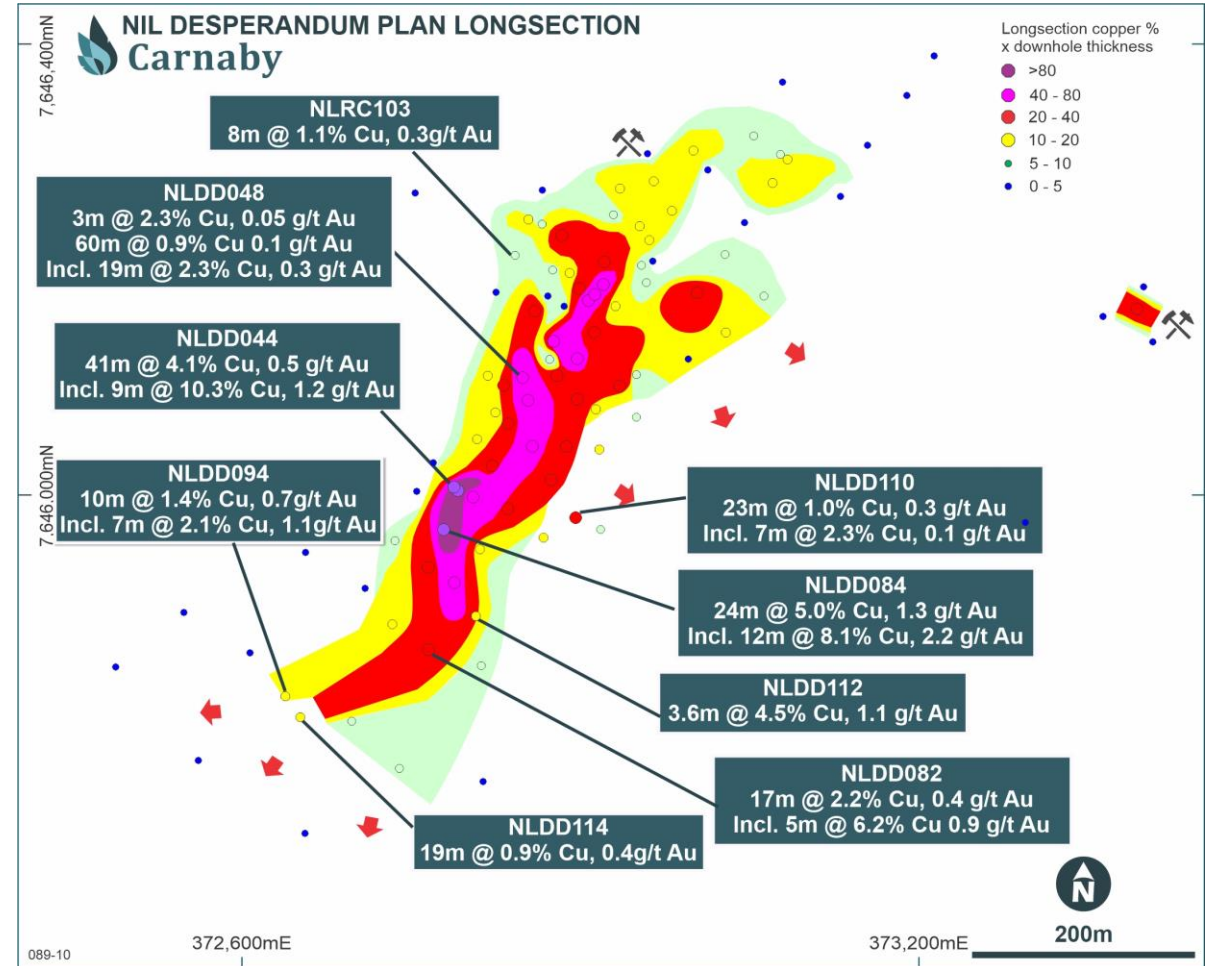
IP GEOPHYSICS AND GEOLOGY LED DISCOVERY¹

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.

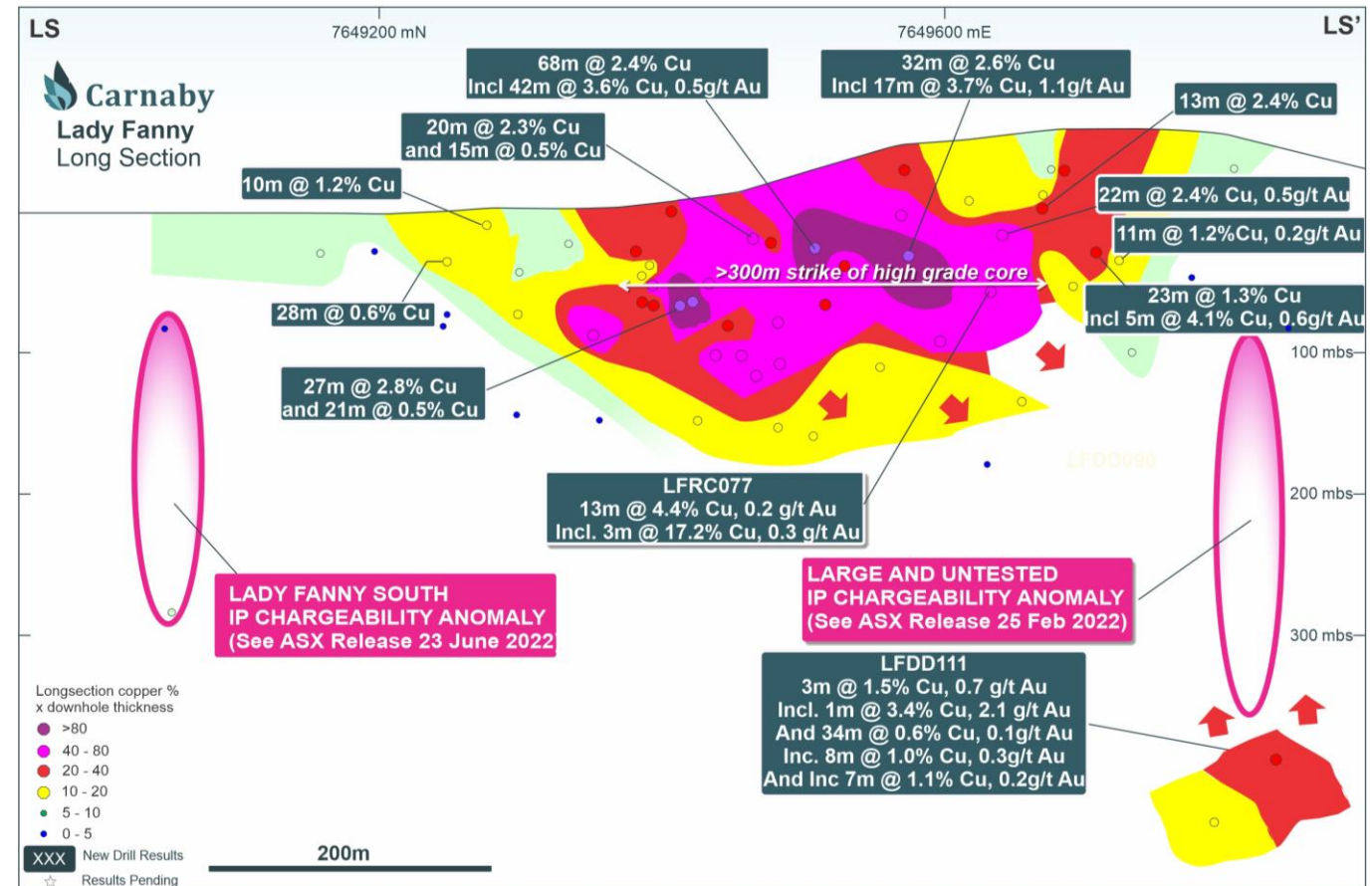


Lady Fanny IOCG Discovery (CNB:100%)

NO RECORDED DRILLING PRIOR TO CARNABY¹

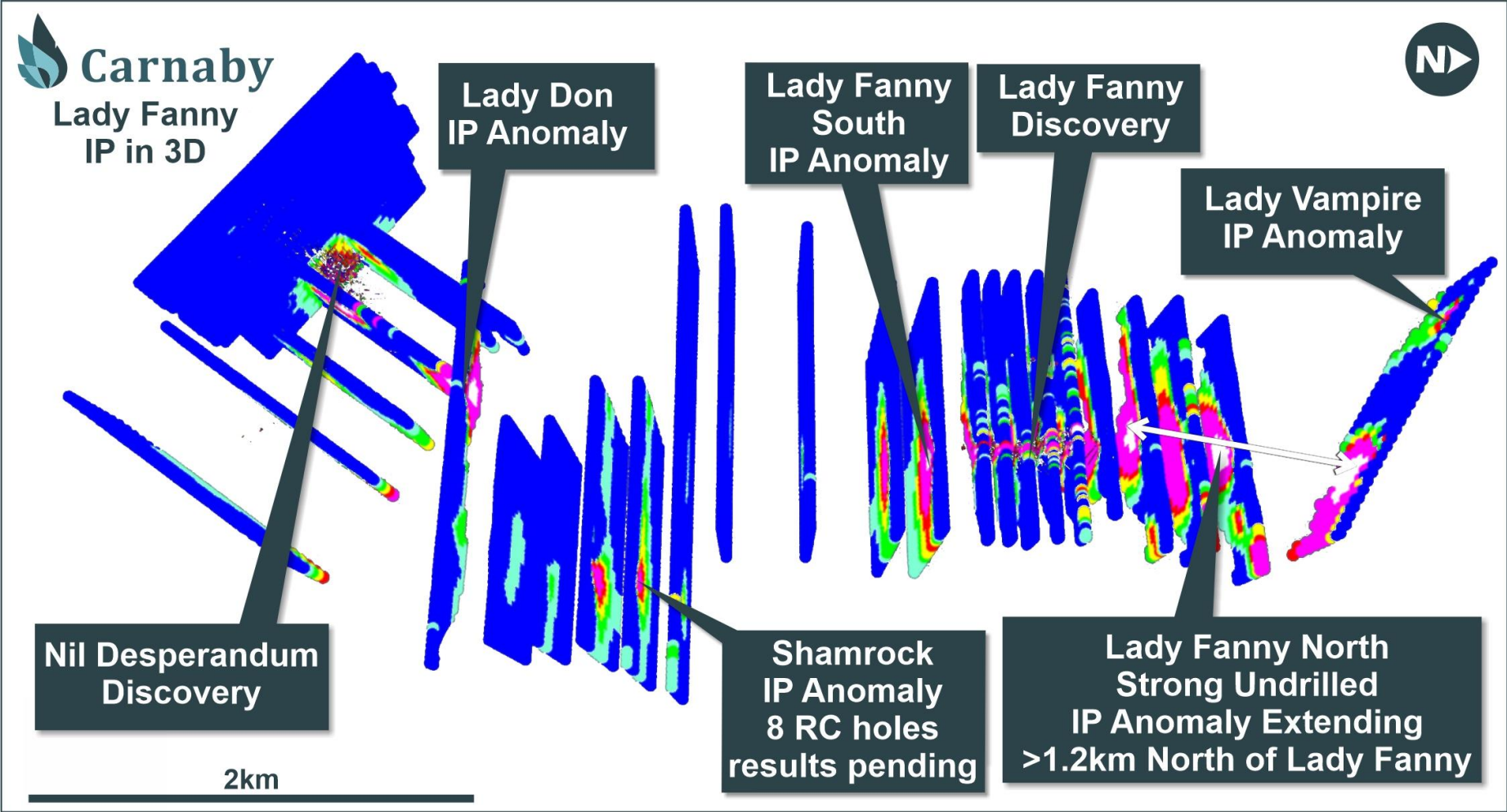
Significant drill results include:

- 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



Nil Desperandum / Lady Fanny Corridor (CNB:82.5%)

3D IP CHARGEABILITY INVERSIONS



Nil Desperandum IOCG Corridor

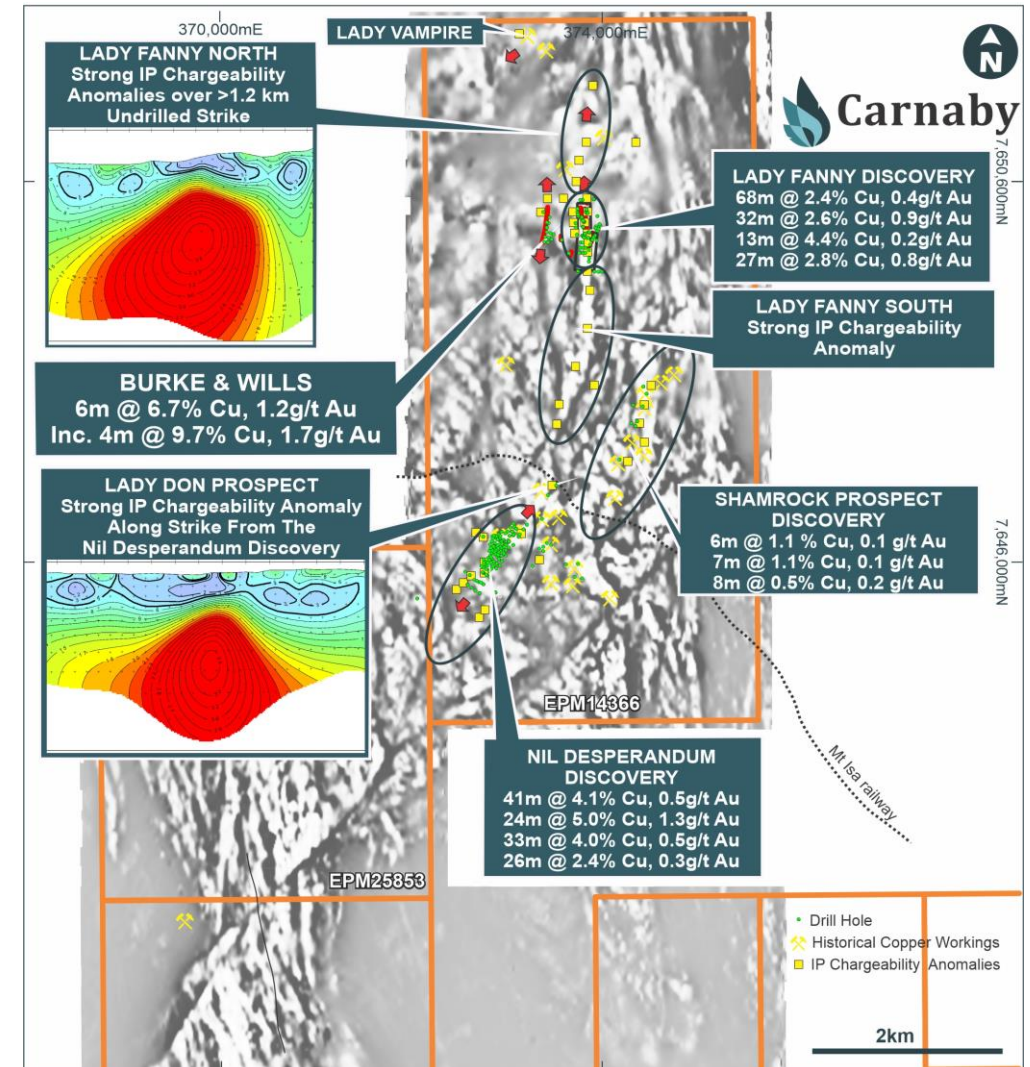
GEOPHYSICS - IP WORKING EXCEPTIONALLY WELL

IP Geophysics¹ 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.

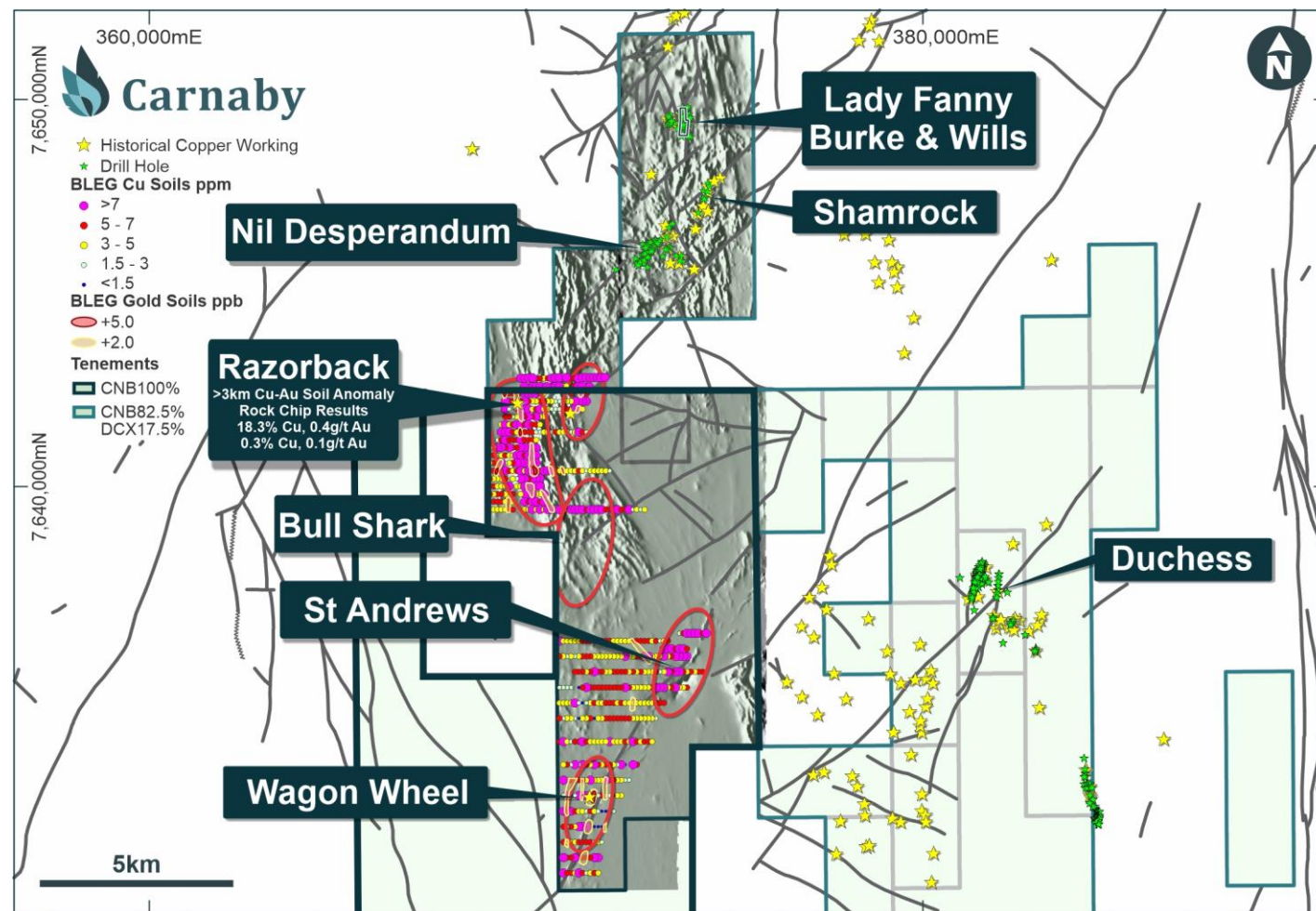
- 50m line spaced detailed aeromagnetics reveals mineralisation following a strong structural fault pathway
- Numerous new targets generated, including untested SW fault continuation of Nil Desperandum corridor



Southern IOCG Corridor (CNB:100%)

NIL DESPERANDUM TREND UNEXPLORED TO SOUTH¹

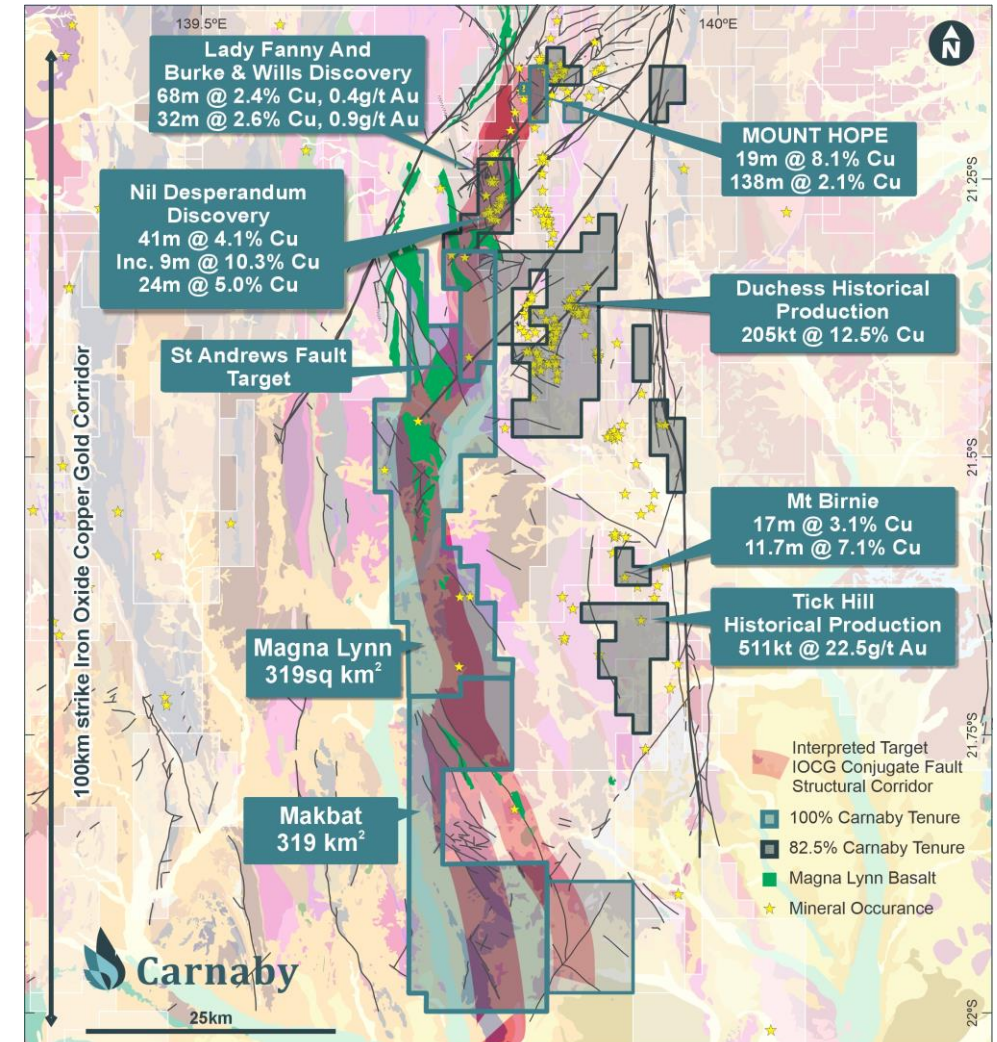
- 50m line spaced aeromagnetic survey in 2022 highlighted several high priority structural targets along a potential southern extension of the Nil Desperandum IOCG corridor
- Area is essentially unexplored and masked by shallow cover and only scattered outcrop
- Highly prospective St Andrews Fault target identified from detailed aeromagnetic survey
- Extensive new IP geophysical surveys underway



Huge Exploration Upside Remains at Greater Duchess

ON TRACK TO DELIVER A MAIDEN MINERAL RESOURCE Q3 THIS YEAR

- Structurally controlled orogenic mineralisation style typical of IOCG / ISCG deposits seen in the Cloncurry area (e.g., 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 RESULTS FROM MOUNT HOPE, NIL DESPERANDUM AND LADY FANNY INDICATES EXTREMELY HIGH-QUALITY ORE AT ALL THREE DEPOSITS

Mount Hope	MINERALISATION TYPE	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
	RECLENER CONCENTRATE	25.0% Cu at 98.7% recovery	27.8% Cu at 98.7% recovery	30.2% Cu at 91.6% recovery

Nil Desperandum	COPPER RECOVERIES	97.7% to 99.1%	Lady Fanny	99.0% to 99.4%
	GOLD RECOVERIES	80.1% to 87.2%		82.9% to 88.7%
	KINETICS (75 μ M & 150 μ M)	>90% flotation of Cu in 2 minutes		>95% flotation of Cu in 2 minutes
	DELETERIOUS ELEMENTS	None Detected		None Detected
	RECLENER CONCENTRATE	23.2% Cu at 98% recovery		23.2% Cu at 98% recovery

Test work highlighted:

- Exceptional copper recoveries and good gold recoveries from all ore sources
- Highly amenable to coarse grind
- Extremely clean and high grade concentrate with no deleterious elements
- A strong correlation of gold recovery versus copper recovery is evident in the results





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Office

78 Churchill Avenue
SUBIACO WA 6008

Contact

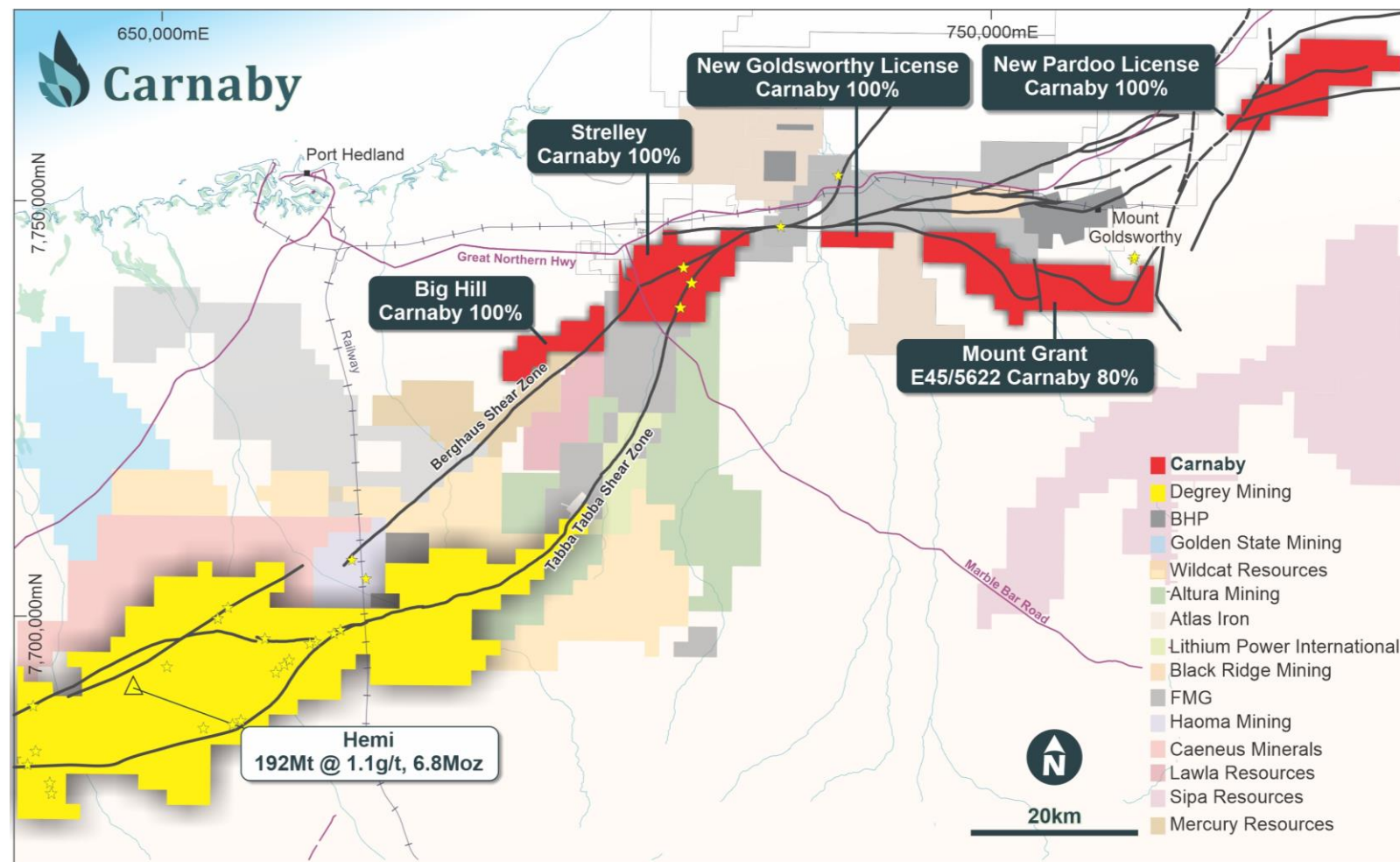
P +61 (0) 8 6500 3236
E info@carnabyresources.com.au

Strelley Gold Project (CNB: 100%)

MALLINA BASIN – PILBARA WA

Strelley Gold Corridor

- Intrusion hosted “Hemi Style” gold mineralisation intersected in drilling
- 70 km strike of underexplored ground covering 442km² just 70km NE of De Grey Mining’s (ASX: DEG) Hemi Gold Deposit
 - ❓ **213Mt @ 1.2g/t for 8.5Moz¹**
- High grade “Hemi style” intrusion and shear hosted gold mineralisation 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 Au²**



Malmac Project (CNB:100%)

EARLY STAGE NEW FRONTIER PROJECT

Salvation Prospect¹

- 6 km long copper-nickel surface anomaly with results up to 1,380 ppm Cu
- Little-known outcrop of pillow basalt, potentially equivalent to the Narracoota Volcanics in the Byrah Basin
- Equivalent geological setting to Chinook Zn-Pb discovery by Rumble Resources Ltd
- Highly prospective for Cu-Au VMS i.e., Degrussa style and Zn-Pb SEDEX

