



TICK HILL

Drilling for the offset of one of Australia's high grade gold deposits



DISCLAIMER



Forward Looking Statements

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not undertake any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any such statement is based.

CARNABY HIGHLIGHTS



HUNTING FOR THE NEXT TICK HILL

- Step out drilling targeting the faulted offset and repetition of one of Australia's highest grade gold deposits at Tick Hill is in progress with several exploration drill holes completed and results awaited
- Initial drill results from direct unmined extensions of Tick Hill include;
 - CBC003 – **1 m @ 34.5 g/t gold** within **2 m @ 17.9 g/t gold (99 m)**
 - CBC005 – **1 m @ 41.9 g/t gold** within **6 m @ 8.5g/t gold (94 m)**
- Part of a 10,000 m drilling program in progress at Tick Hill
- Tick Hill is part of a > 50 km Iron Oxide Copper Gold (IOCG) corridor within the large 323km² tenement holding
- Camp scale copper deposit cluster surrounding the historic Duchess copper mine, untested HeliEM anomalies adjacent to infrastructure
- Initial drill results from Mount Birnie 4 km north of Tick Hill intersected shallow high grade copper-gold up to;
 - MBC002 – **6 m @ 4.4% copper**, 0.5 g/t gold within **15 m @ 2.1% copper (24 m)**
 - MBC006 – **3 m @ 9.3 % copper**, **1.0 g/t gold** and **2 m @ 9.5% copper** within **17 m @ 3.1 % copper (84 m)**
- Strong cash position of \$4.0M as at 30 June 2019

COMPANY OVERVIEW

Capital Structure

- ASX Code CNB
- Current Share Price \$0.11
- Shares on Issue¹ 96.0M
- Unlisted Options on Issue 18.2M
- Market Capitalisation² \$10.6M
- Cash (30 June 2019) \$4.0M

Board

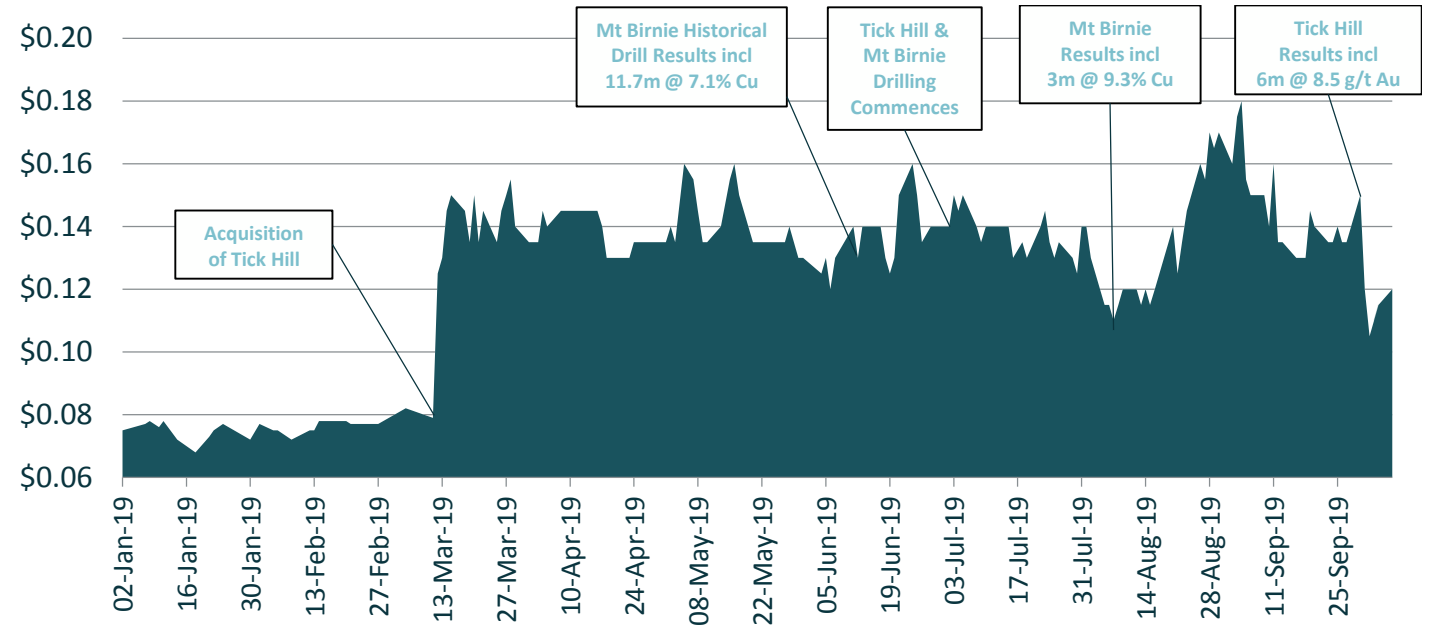
- Peter Bowler – Non-Executive Chairman
- Rob Watkins – Managing Director
- Justin Tremain – Non-Executive Director
- Paul Payne – Non-Executive Director

¹12,339,744 shares are subject to escrow until 23 April 2020

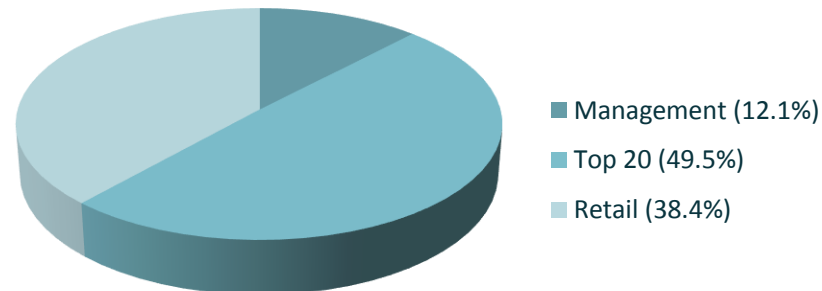
²As at 8 October 2019



Share Price Performance

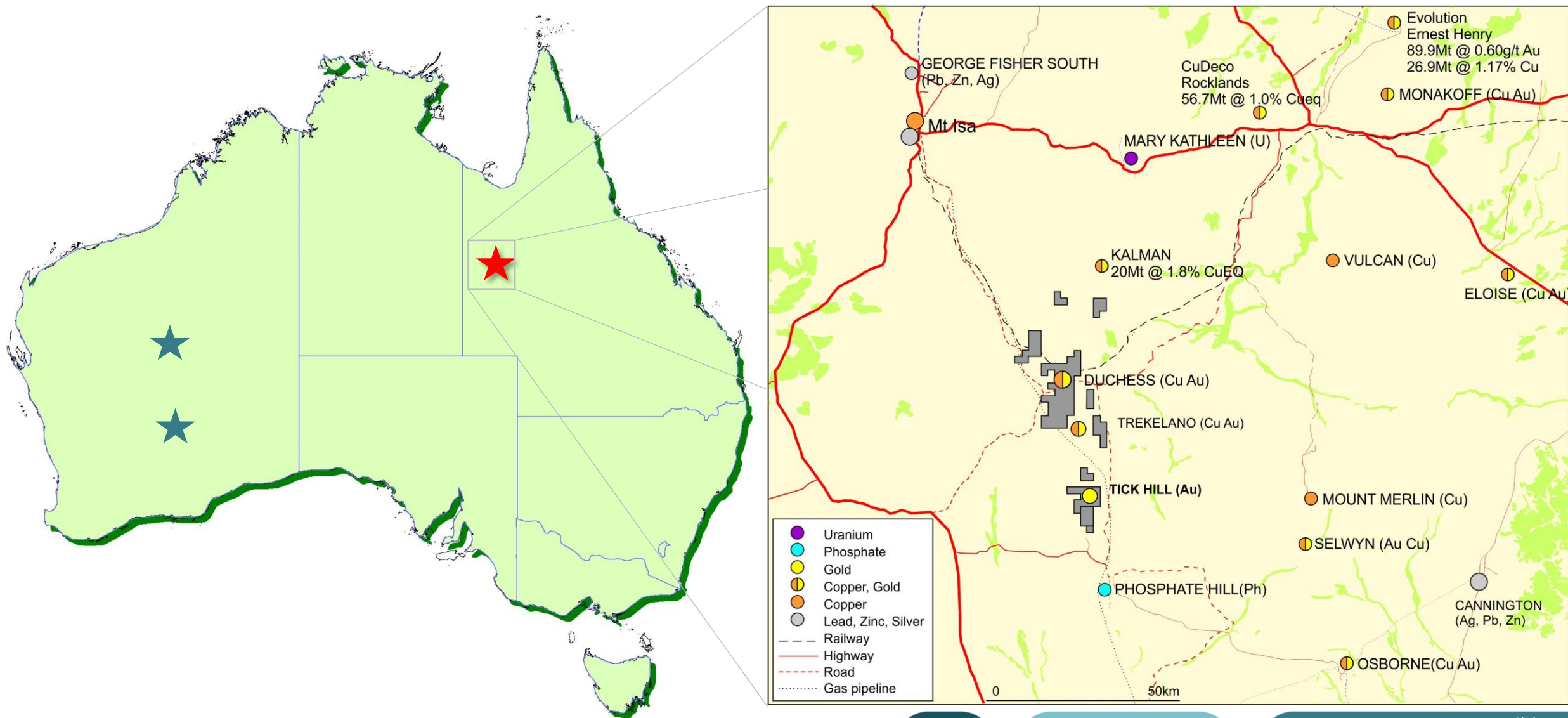


Ownership Structure



TICK HILL - MT ISA INLIER

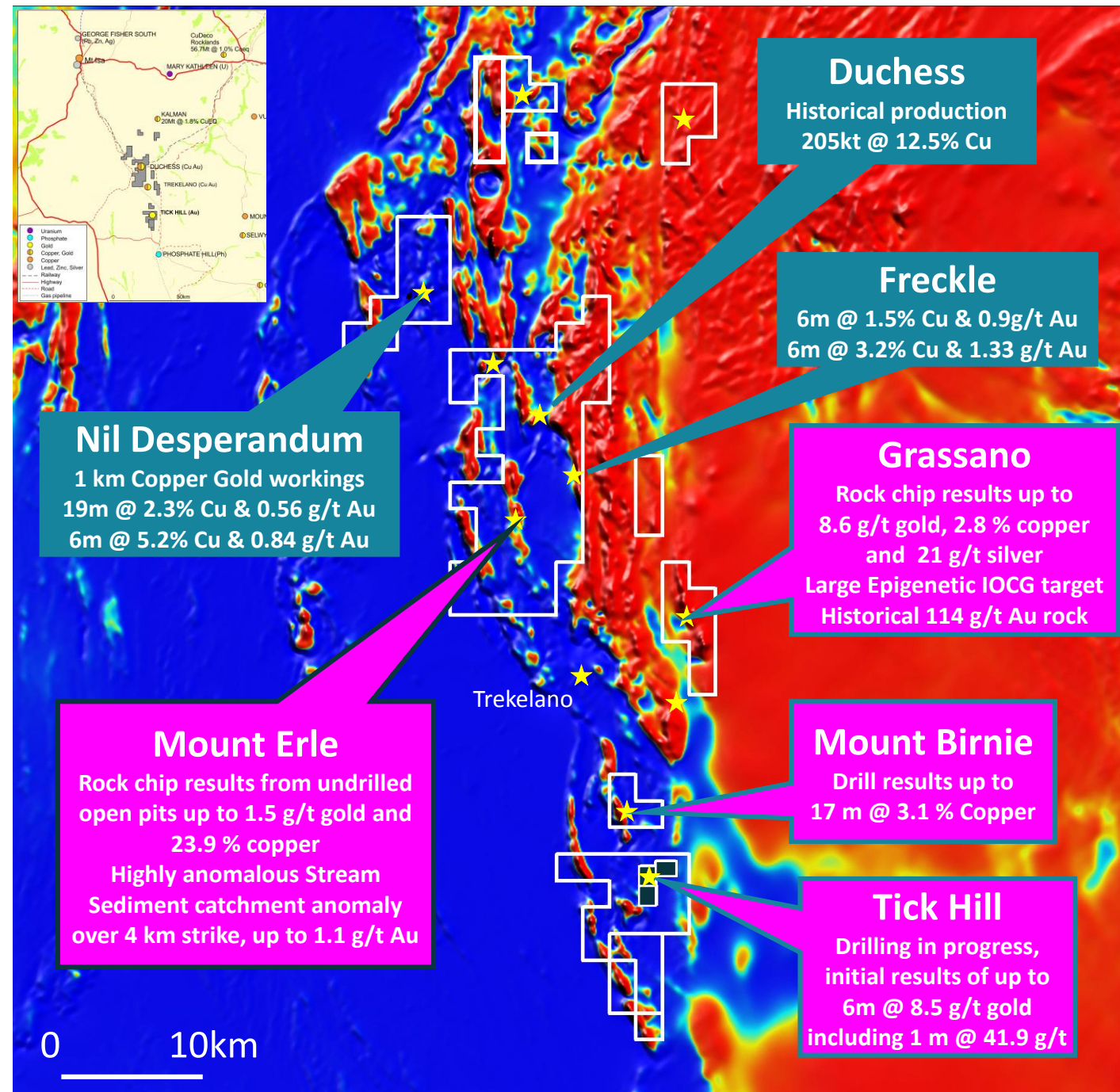
SURROUNDED BY TIER 1 DEPOSITS & INFRASTRUCTURE



TICK HILL PROJECT

> 50 km long IOCG corridor

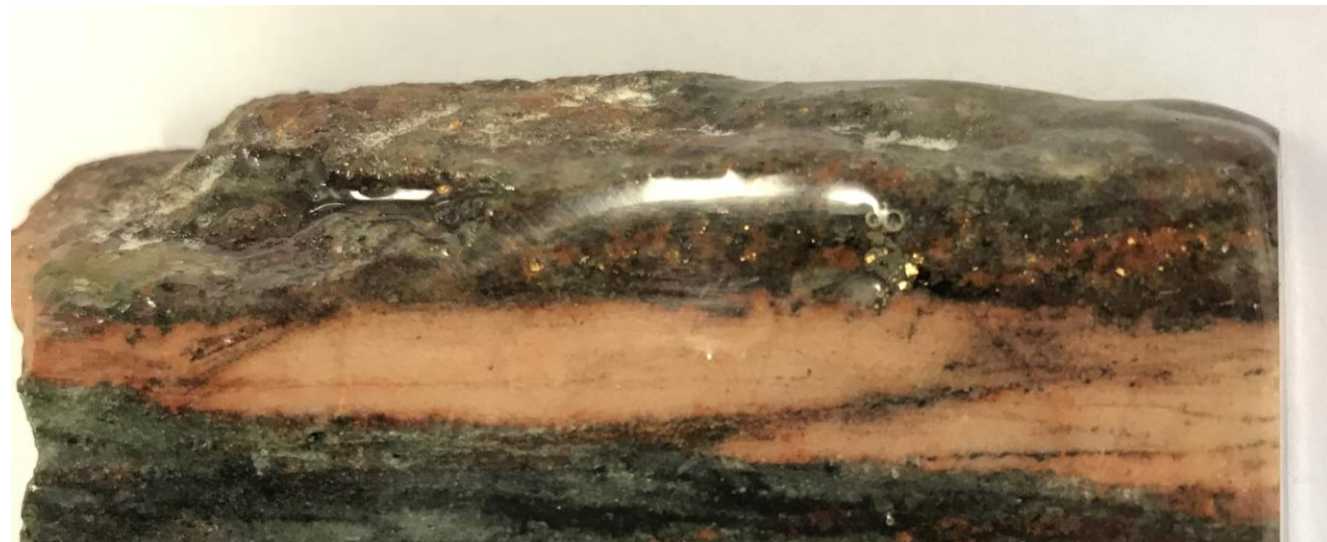
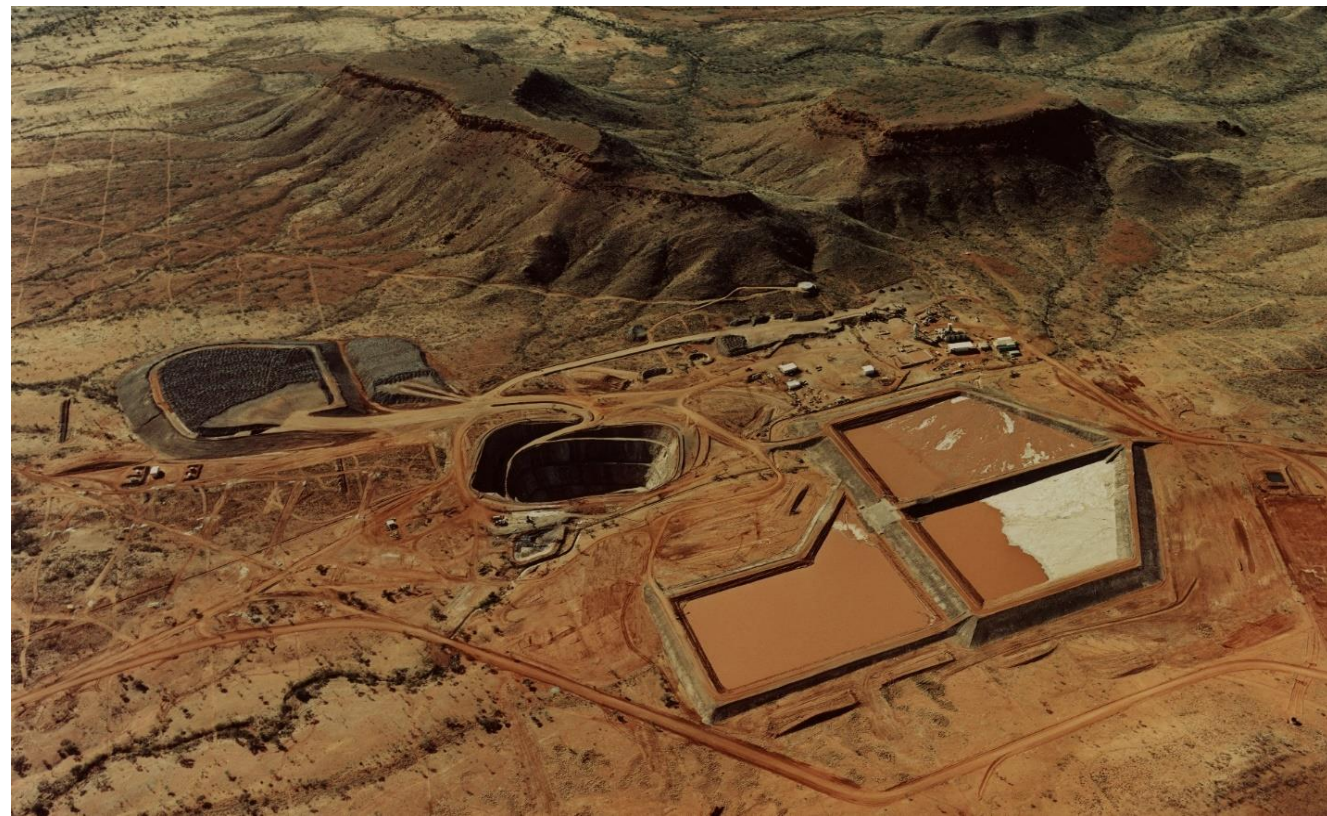
- Consolidated 323km² land package - highly prospective tenure centred around Tick Hill and Duchess deposits
- > 50 km IOCG corridor within project area
- Tick Hill - largely unexplored for over 20 years since mine closure with Mount Isa Mines (MIM) in 1995
- Fragmented historic land package has inhibited the past two decades of exploration



TICK HILL GOLD DEPOSIT (100 %)

AN EXCEPTIONAL OREBODY

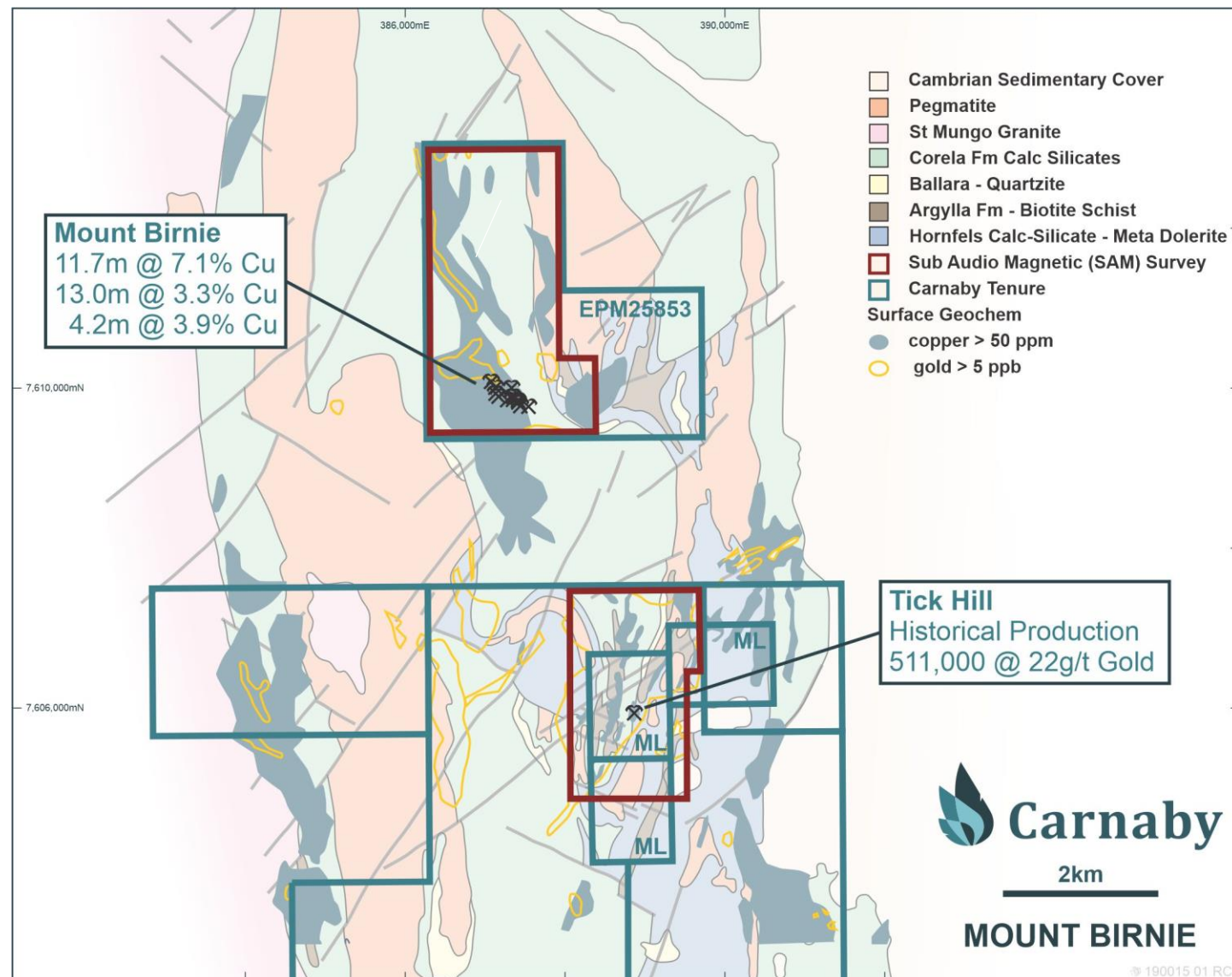
- Discovered by MIM in 1989 and mined during 1991-95
- Generated A\$150-200M profit to MIM during average gold price of ~US\$350/oz
- Total produced 511,000 ounces grading 22.5 g/t Au
- Free milling ore - historical recovery of 97.2%
- Highly positive historical reconciliation
- Cash operating costs ~A\$120/oz Au
- Located on three granted mining concessions
- Tailings Dam Mineral Resource - 630,000 tonnes grading 1.08g/t Au for 22,000 ounces



WHY TICK HILL?

HIGHLY UNLIKELY TO BE A SINGLE SHOOT

- One of the highest grade and most profitable gold orebodies ever mined in Australia, faulted off at only 235m below surface
- New empirical evidence indicates Tick Hill was formed late and associated with brittle structures (D3) and that a NW deeply rooted structure has not previously been targeted
- Almost no systematic exploration completed in the last 20 years
- Detailed structural geology is unlocking new targets
- Strategy to use modern day geophysical and geochemical techniques

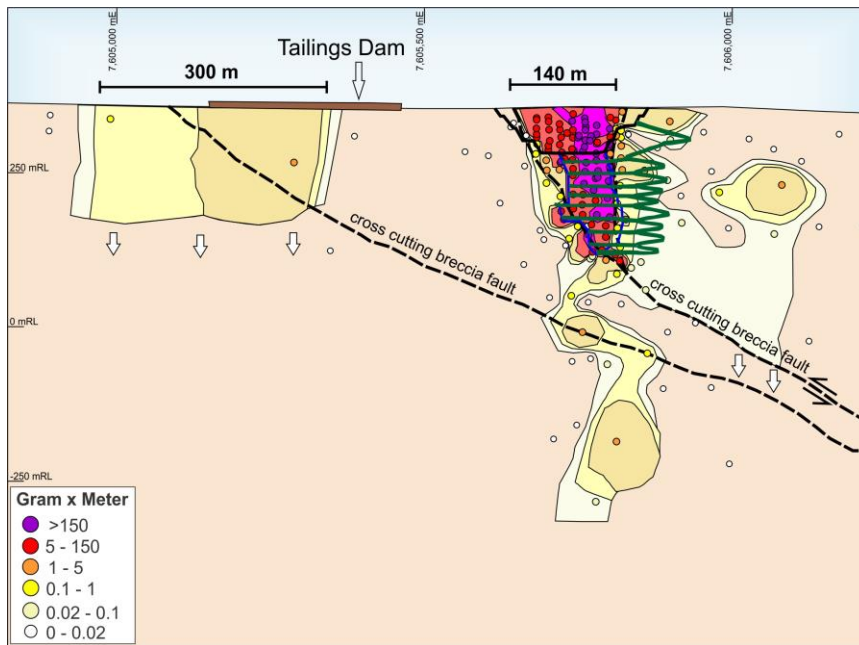


TICK HILL – Grade is King

Bellevue Analogy

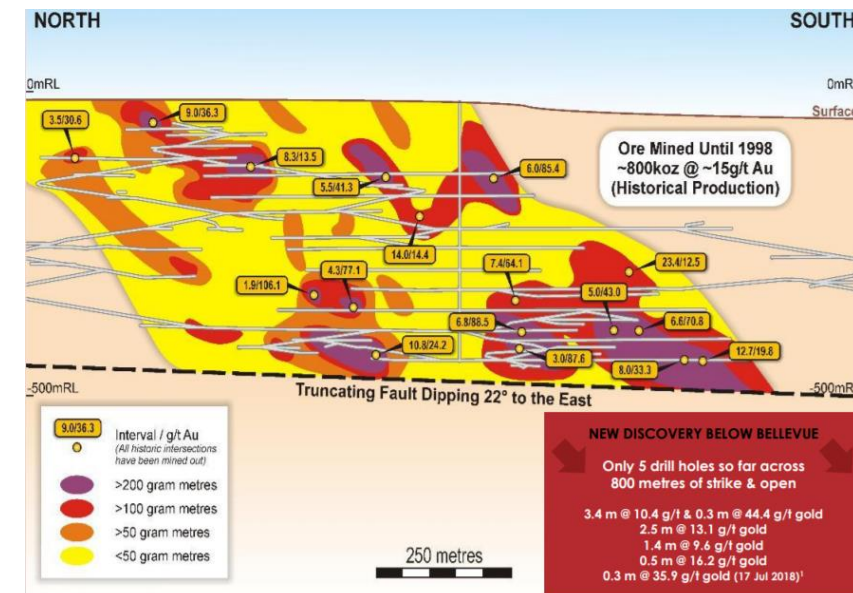
Tick Hill

- Produced 511,000 ozs gold @ 22.5 g/t
- Orebody mined to 235 metres below surface
- Orebody faulted off at depth by truncating fault
- Forgotten for the last 20 years
- Market Cap \$10.6M pre discovery to ?????



Bellevue

- Produced 800,000 ozs gold @ 15 g/t
- Orebody mined to 450 metres below surface
- Orebody faulted off at depth by truncating fault
- Forgotten for the last 20 years
- Extension discovered (See ASX BGL, 20 Nov 2017)
- Market Cap \$7.5M pre discovery to \$350M now

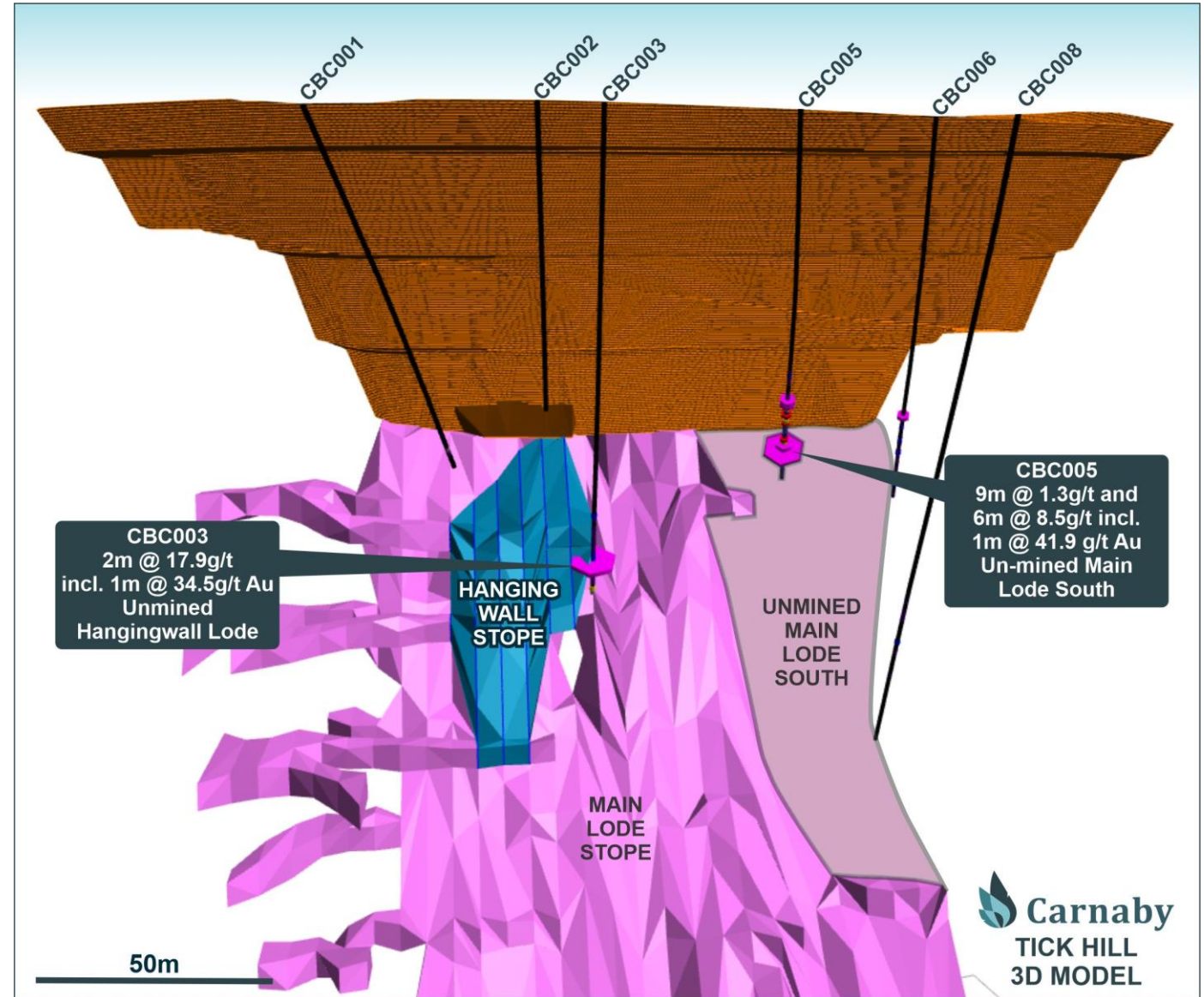


Source from BGL presentation
1 Aug 2018

TICK HILL OREBODY EXTENSIONS

OPEN PIT CUTBACK / UNDERGROUND

- First drill results (see ASX releases 1 Oct 2019);
 - Hangingwall Lode – CBC003
 - 2m grading 17.9g/t Au gold,
Including 1 m @ 34.5 g/t gold
 - Main Lode South – CBC005
 - 6 m grading 8.5g/t Au gold,
Including 1 m @ 41.9 g/t gold
- 70 m deep open pit produced 180,000oz grading 18.1g/t Au
- 165m of underground vertical advance below the open pit produced 331,000oz grading 26.0g/t Au
- 10,000 m drilling program underway (results pending)



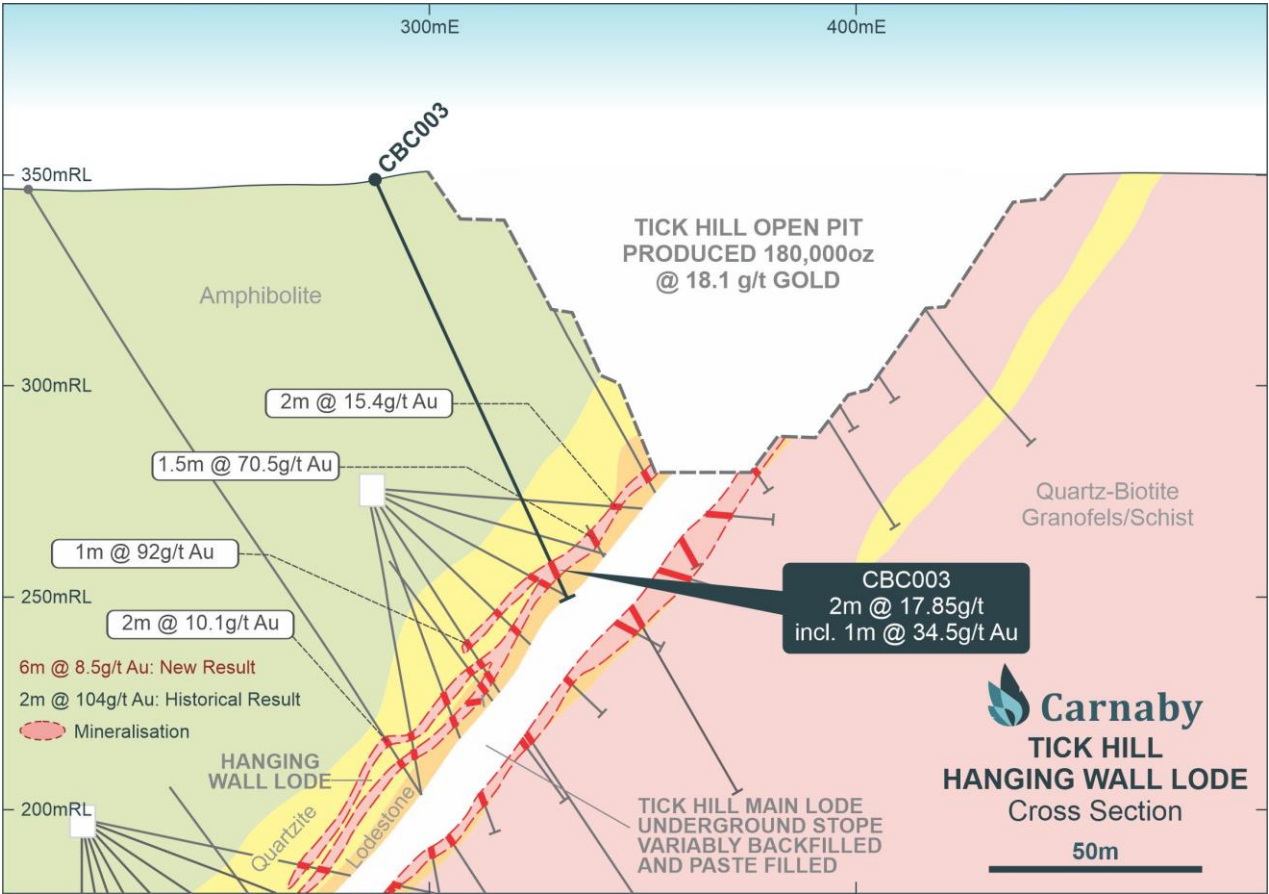
TICK HILL OREBODY EXTENSIONS

High grade unmined lode extensions in close proximity to existing development



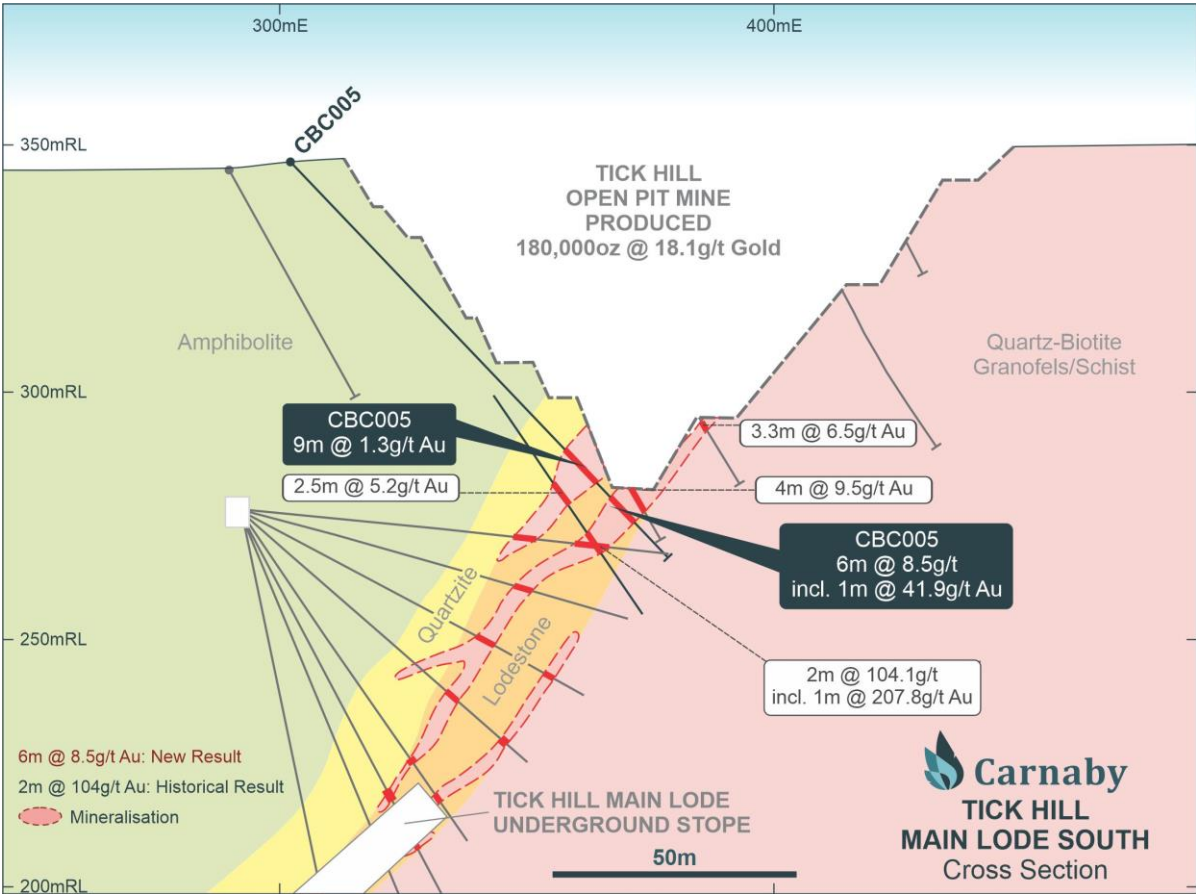
Hangingwall Lode Cross Section

- Continuous high grade lode 5m – 15m from Main Lode



Main Lode South Cross Section

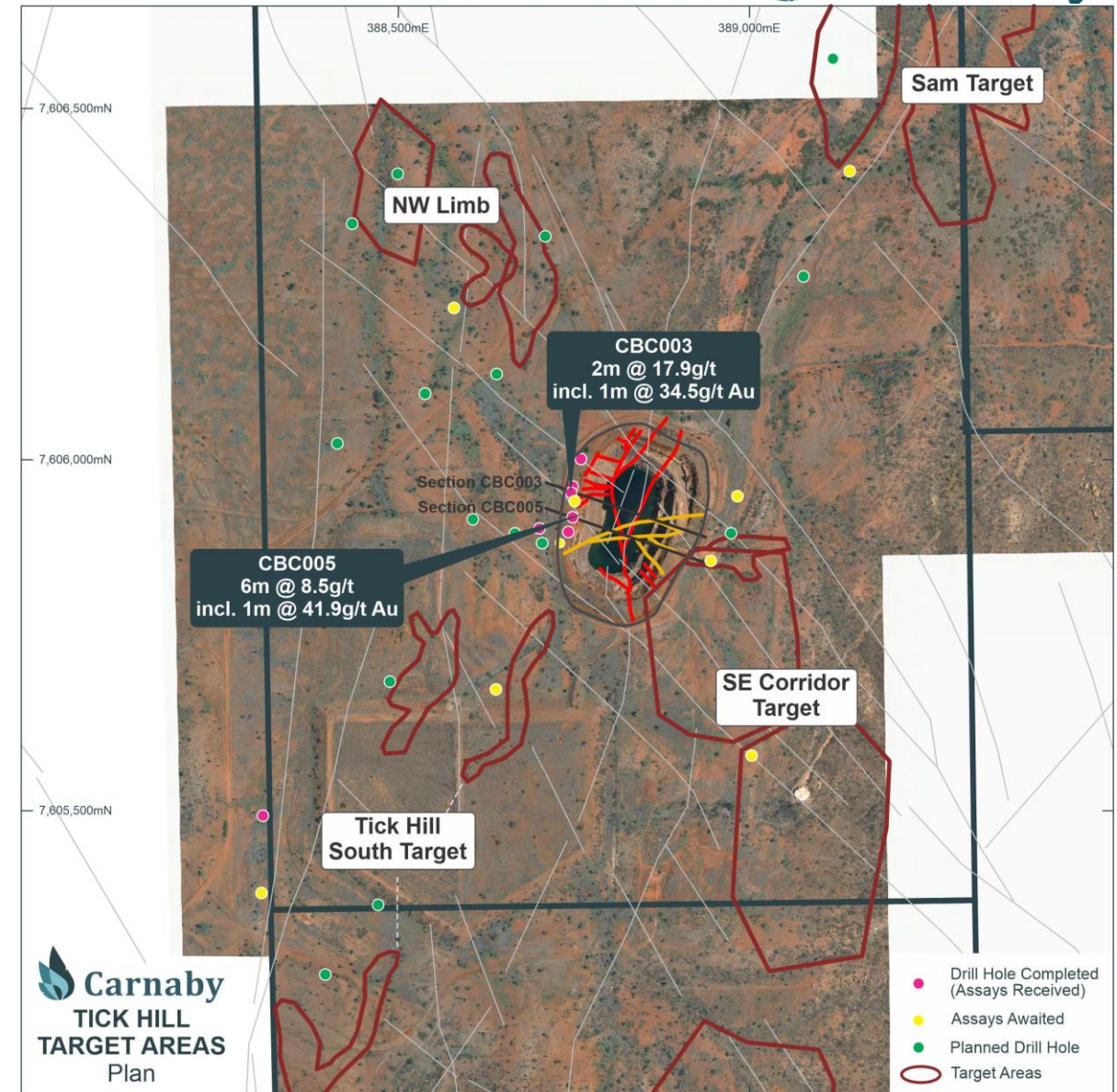
- Southern end of Main Lode is unmined below the pit



Tick Hill Near Mine Exploration

Hunting for the offset and repetition

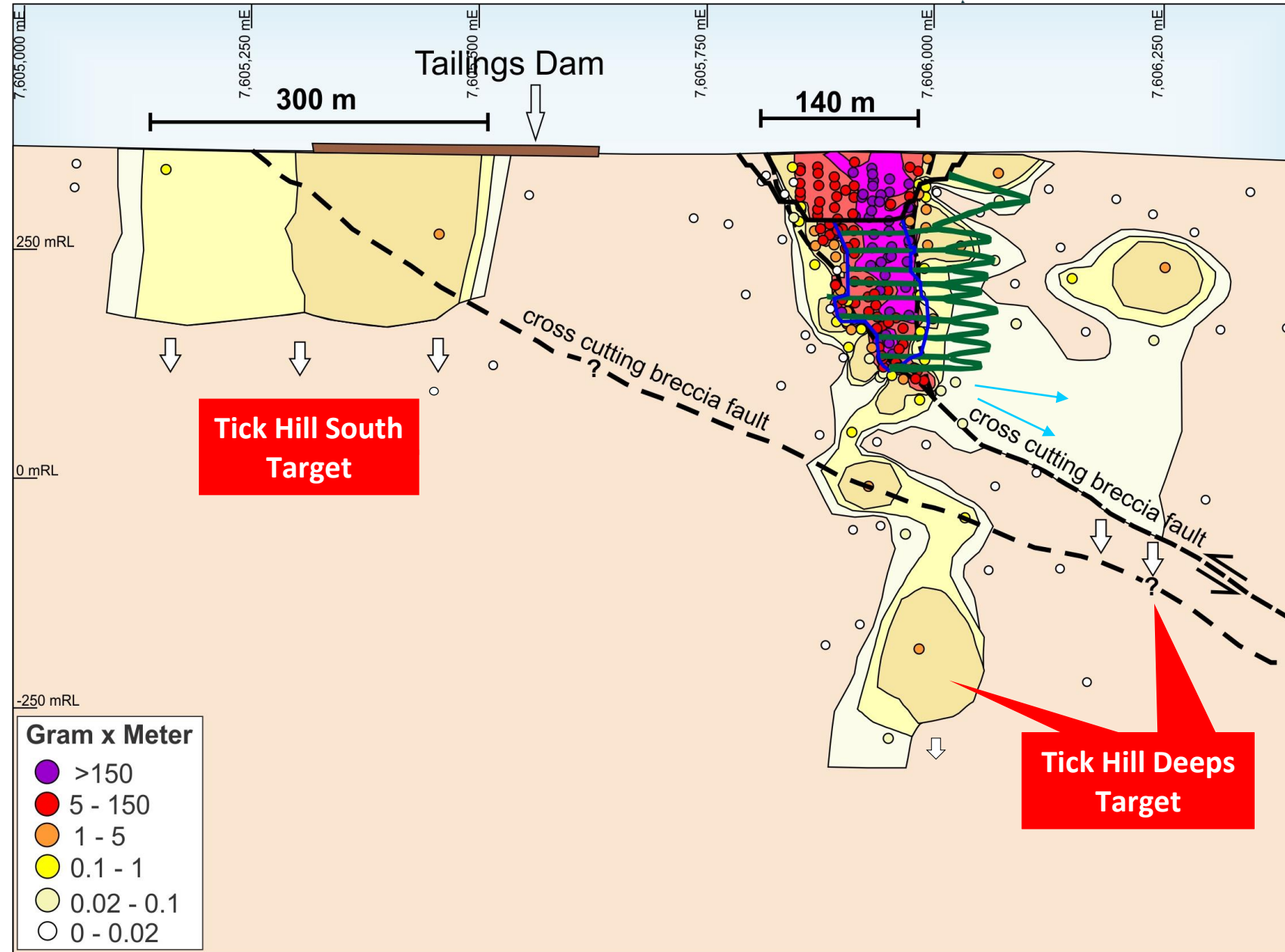
- Extensive mapping and geophysics completed over the last 6 months has identified several key targets that are now being drilled.
- Gold mineralisation associated with late brittle faults feeder structures that cross cut the main “galahstone” fabric host rock
- An important, previously unrecognised NW/SE trending corridor has been identified from geophysics, structural mapping and 3D model.
- Historical exploration drilling has not targeted the NW structural orientation
- Drilling is ongoing with several holes completed and results pending.



TICK HILL CORRIDOR

AN EXCEPTIONAL TARGET

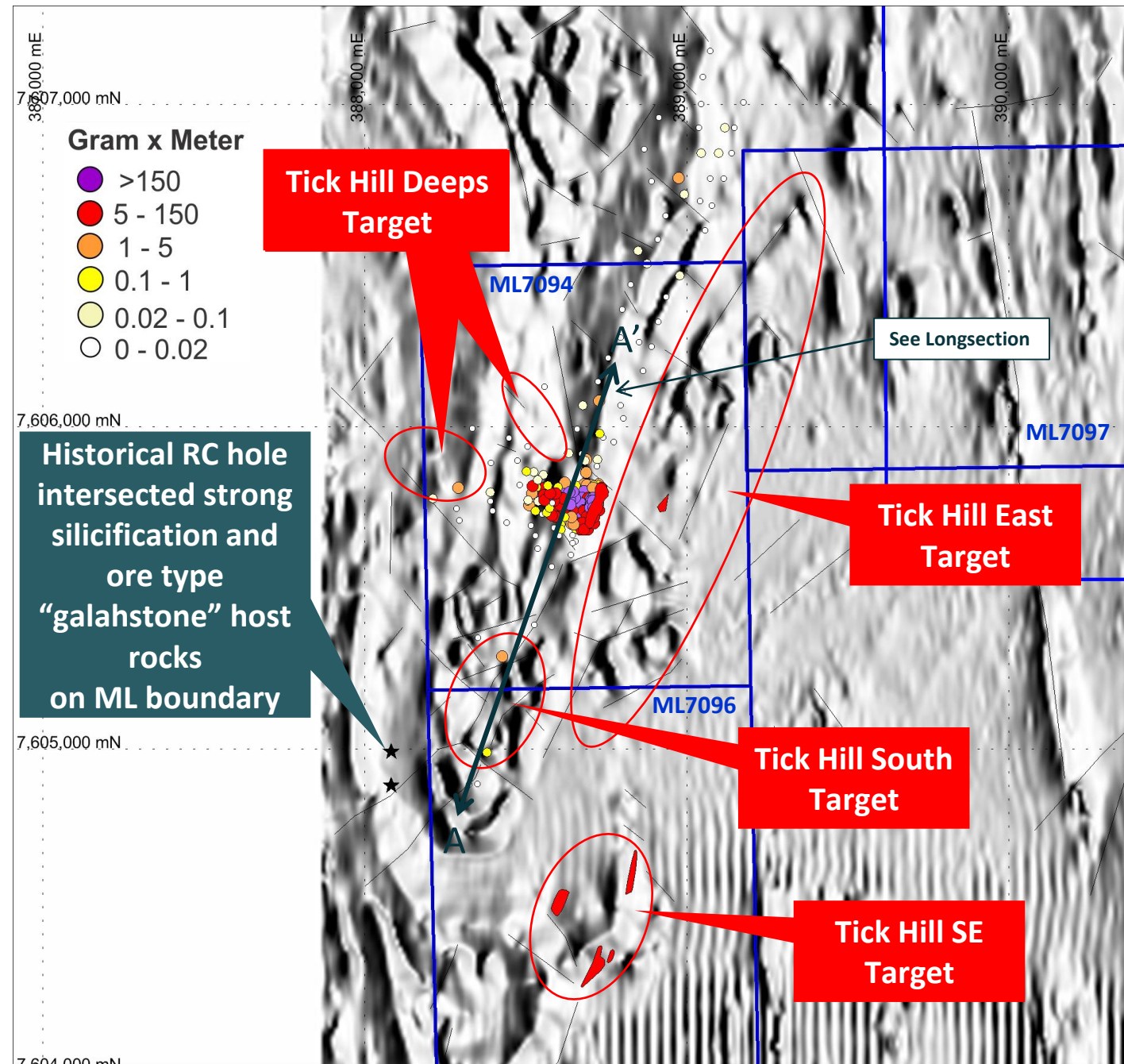
- Orebody mined to only 235 metres below surface @ 2,184 oz per vertical metre (ozpvm) producing 511,000 ounces gold
- Average strike length of 80m
- True width of 18 m grading 22g/t gold
- Orebody faulted off at depth by NW structure
- Offset extension of the orebody is yet to be discovered
- Tick Hill South target beneath the historical tailings dam
- 10,000 m of drilling underway



TICK HILL NEAR MINE

New research indicates late brittle conjugate ENE and NW structures (D3) are important controls and host gold mineralisation

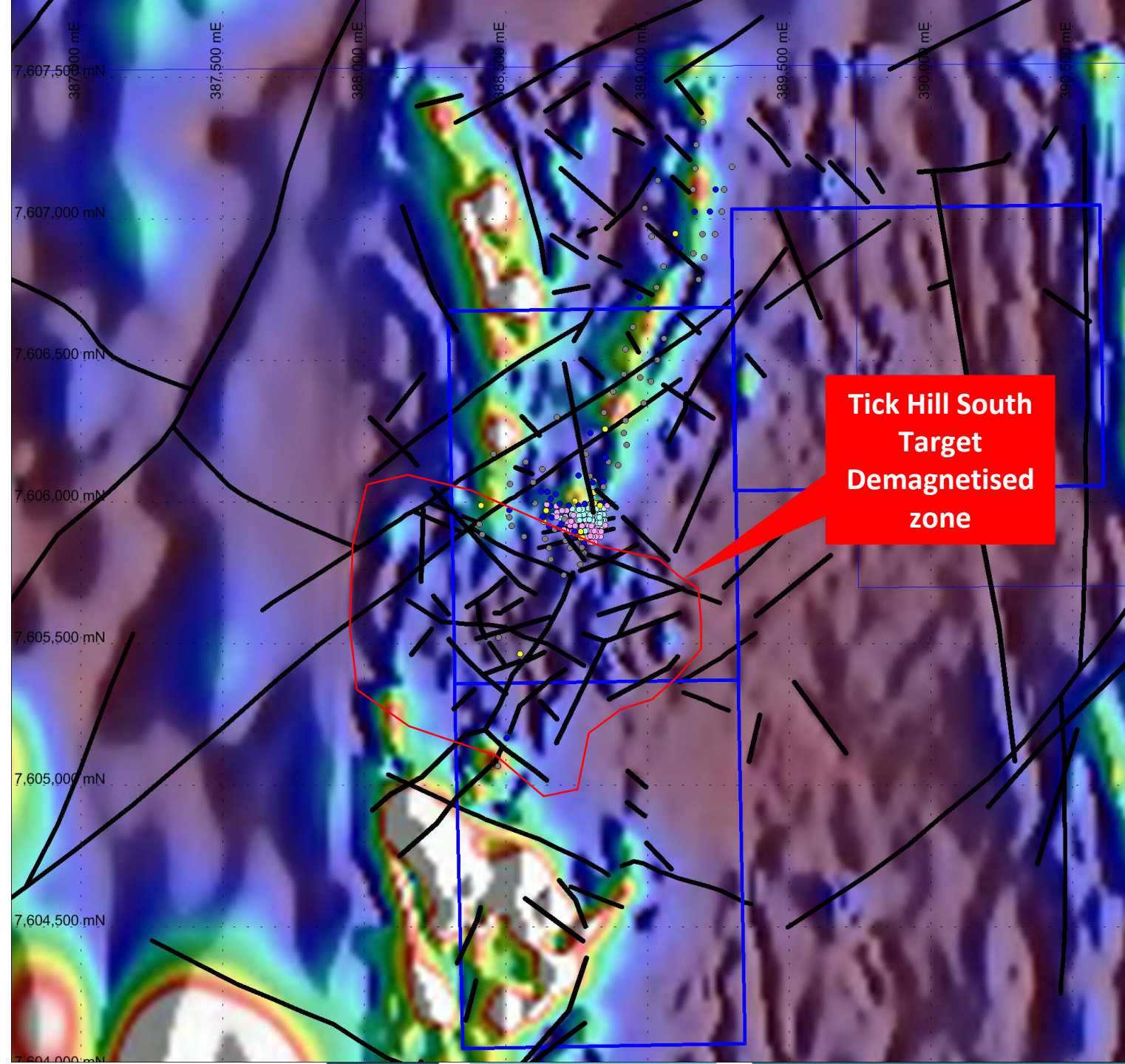
- **Tick Hill Deeps Target** – Potential repetition or direct offset extension of Tick Hill main lode at depth
- **Tick Hill South Target** – Historically difficult access due to tailings dam and plant infrastructure. Numerous late brittle fault network considered highly prospective
- **Tick Hill East Target** – Sparse drilling in the eastern footwall of Tick Hill. Anomalous ore sequence host rocks “Galahstone” have been intersected and late brittle structures are evident in aeromagnetics
- **Tick Hill SE Target** – Outcropping occurrence of ore type host rocks in complexly transposed geology, undrilled



TICK HILL SOUTH

Tick Hill South demagnetised zone target

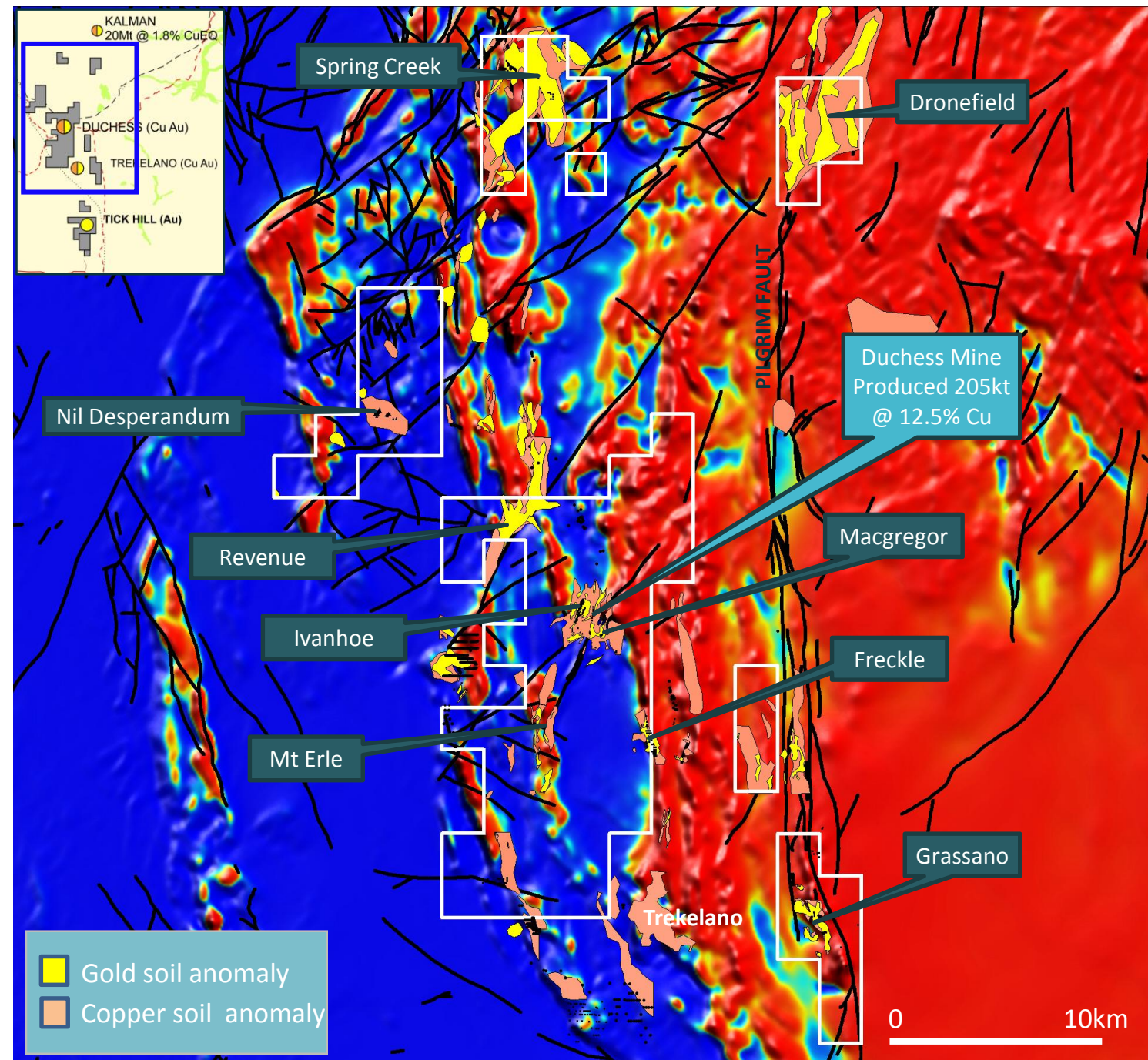
- Tick Hill orebody is located on the northern edge of a large ~1km x 1km circular demagnetised zone thought to be caused by a late buried intrusive
- Historically the demagnetised zone area has been poorly tested with drilling due to presence of plant infrastructure and tailings dam during the period when most of the Near Mine exploration was completed by MIM
- **Tick Hill South Target** – The demagnetised zone immediately south of Tick Hill is potentially caused by late pegmatite dyke swarm and alteration associated with the gold mineralisation. Coincident with a strong network of late D3/D4 brittle faulting also considered an important control of high grade gold mineralisation



DUCHESS COPPER & GOLD

EXTENSIVE IRON OXIDE Cu-Au CAMP

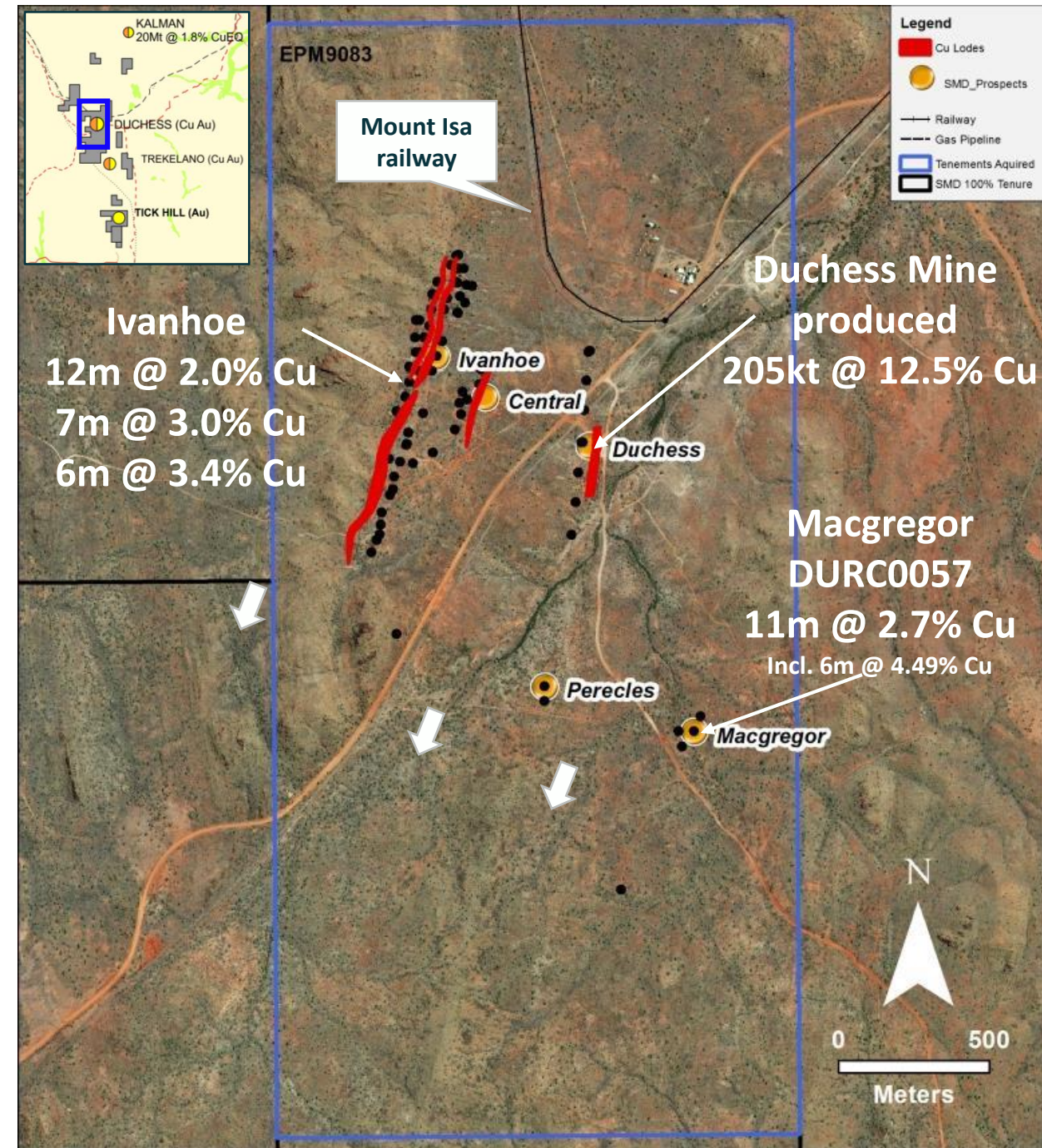
- Potential for numerous copper-gold open pitable gold resources; close proximity to infrastructure and nearby processing facilities
- Nil Desperandum | Drill results up to;
 - 19m @ 2.3% Cu and 0.56g/t Au,
 - 6m @ 5.2% Cu & 0.84g/t Au
- Freckle | Untested off hole conductor, drilling;
 - FR-1, 6m @ 1.5% Cu and 0.9g/t Au & 6m @ 3.15% Cu and 1.33g/t Au,
 - FR001D, 0.63m @ 3.5% Cu, 6.9g/t Au
- Mt Erle | Extensive undrilled Au-Cu anomalism and historical open pits on the west margin of the Duchess granite. Large Stream Sediment gold anomaly bigger than Tick Hill up to 1.1 g/t gold
- Grassano & Dronefield | Major crustal-scale fault with widespread 5 km Cu-Au anomaly at Dronefield, Grassano up to 114 g/t gold rocks



DUCHESS TARGET

POTENTIAL OPEN PITTABLE MINERAL RESOURCE

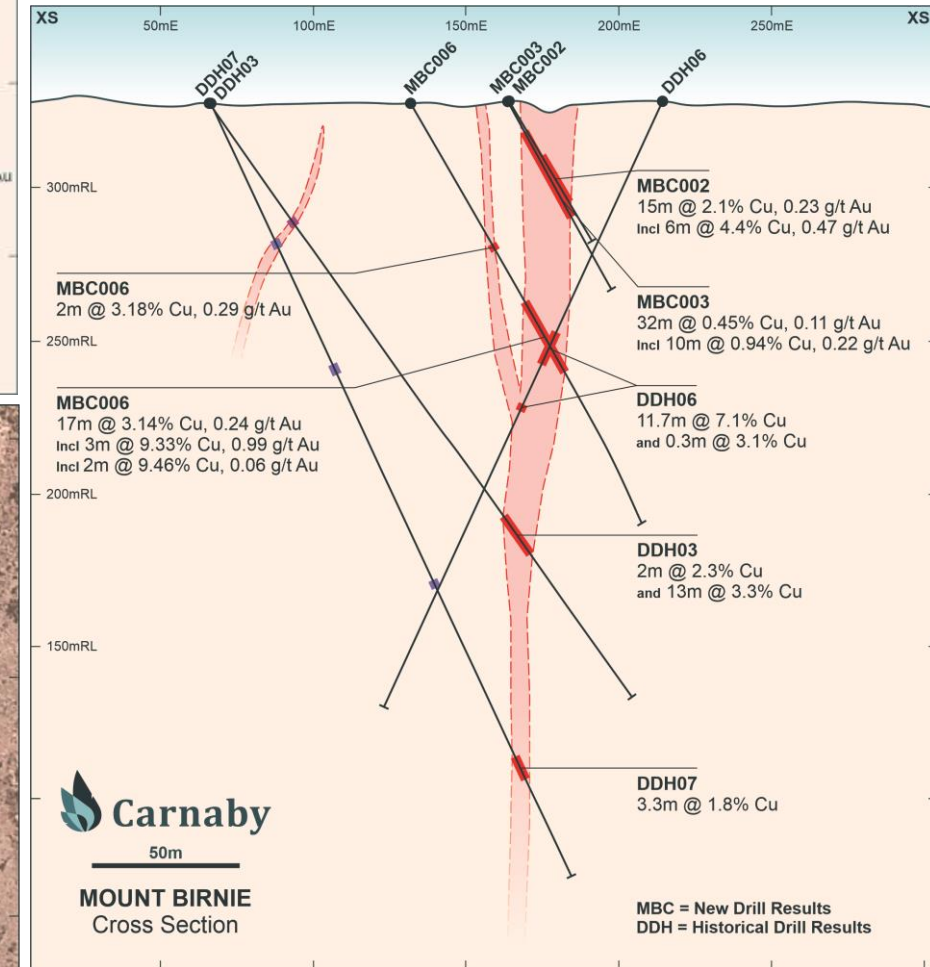
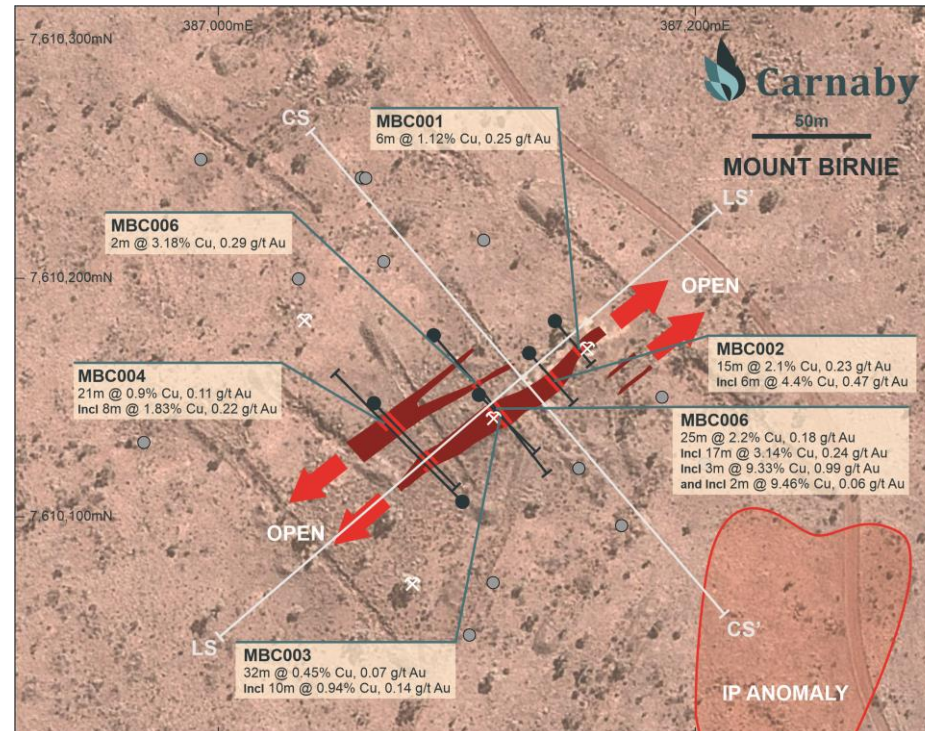
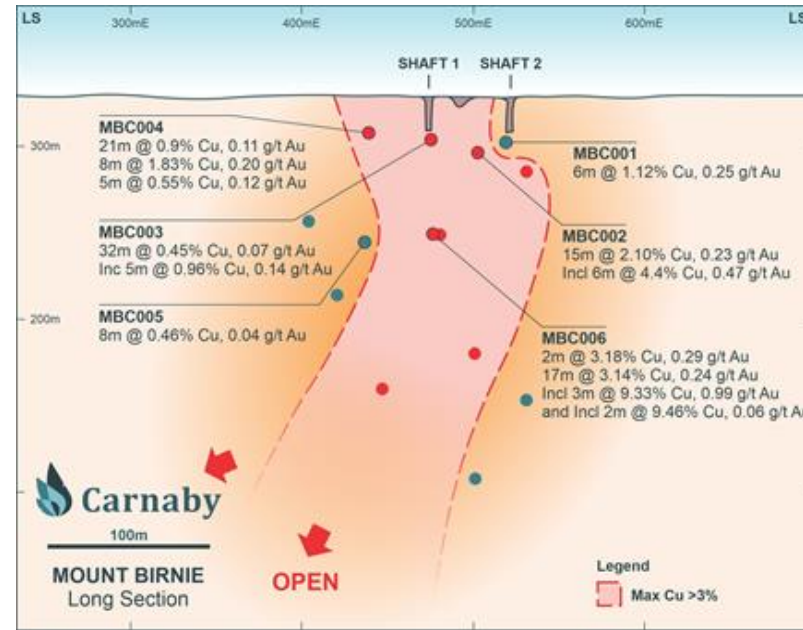
- Duchess Deposit (1900-1940) - produced 205kt grading 12.5% Cu
- Includes Ivanhoe Lode open along strike and at depth with results up to;
 - 12m @ 2.0% Cu,
 - 7m @ 3.0% Cu
 - 6m @ 3.4% Cu
- Macgregor, 4 holes drilled all intersecting copper mineralisation up to;
 - **11 m @ 2.7 % Cu** from 86 m inc **6 m @ 4.5 % Cu** from 89 m
- Undrilled EM anomalies at Duchess
- Potential to rapidly grow and convert a significant open pitable resource adjacent to railway and possible treatment options



MOUNT BIRNIE

High grade copper IOCG deposit

- Recent Carnaby results inc;
 - MBC006 - 3m @ 9.3% Cu, 1.0 g/t Au and 2 m @ 9.5% Cu within 17 m @ 3.1% Cu
 - MBC002 - 6m @ 4.4% Cu within 15m @ 2.10% Cu
 - MBC004 – 8 m @ 1.8% Cu within 21m @ 0.9% Cu
- 4 km long copper gold surface anomaly with numerous historical workings
- Located 4 km north of Tick Hill





Carnaby

TAKING FLIGHT

