



Macquarie Western Australia Forum

29 November 2022



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.

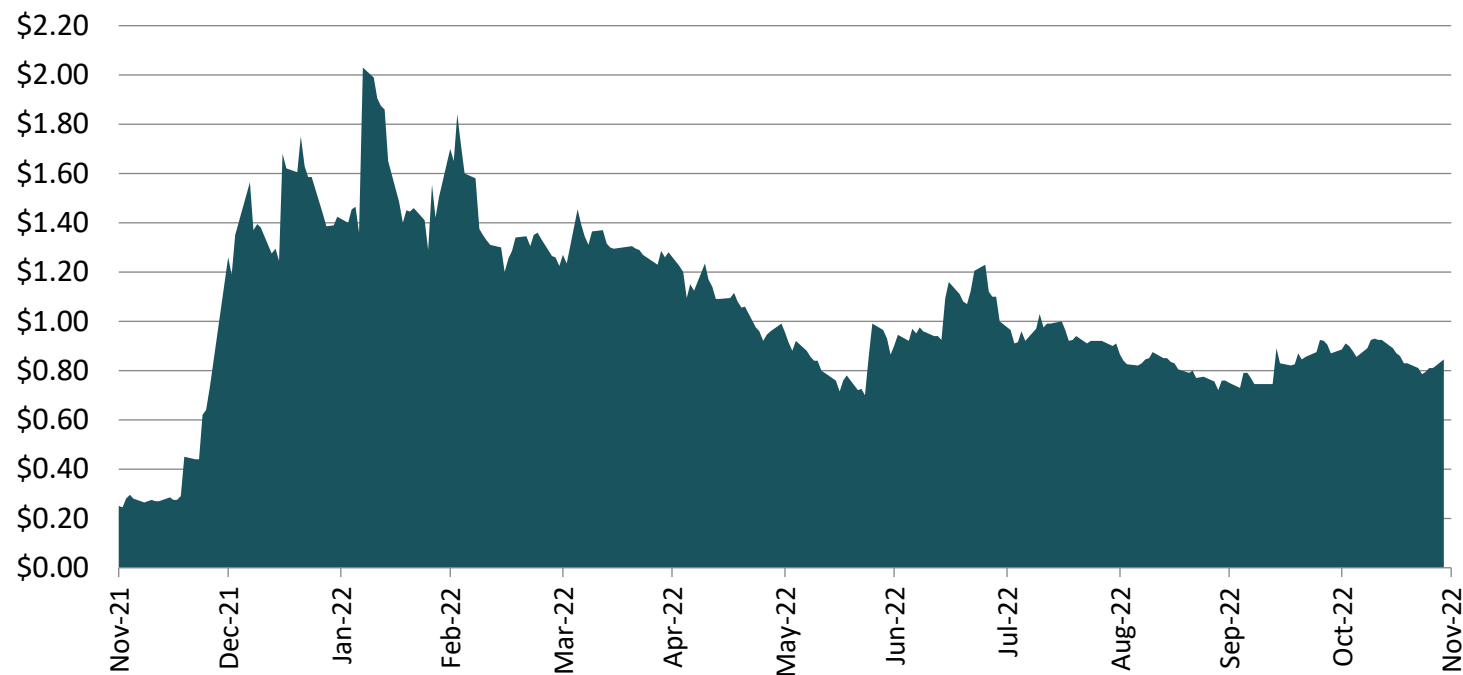
COMPANY OVERVIEW



Capital Structure	
ASX Code	CNB
Share Price ¹	\$0.845
Shares on Issue	144.6M
Unlisted Options	2.5M
Market Cap	\$122M
Cash ²	\$15M
Top 20 Shareholders ¹	36.4%
Board / Management Shareholding ¹	15.1%

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

Share Price Performance Last 12 Months¹



1. As at 28 November 2022

2. As at 30 September 2022

COMPANY OVERVIEW

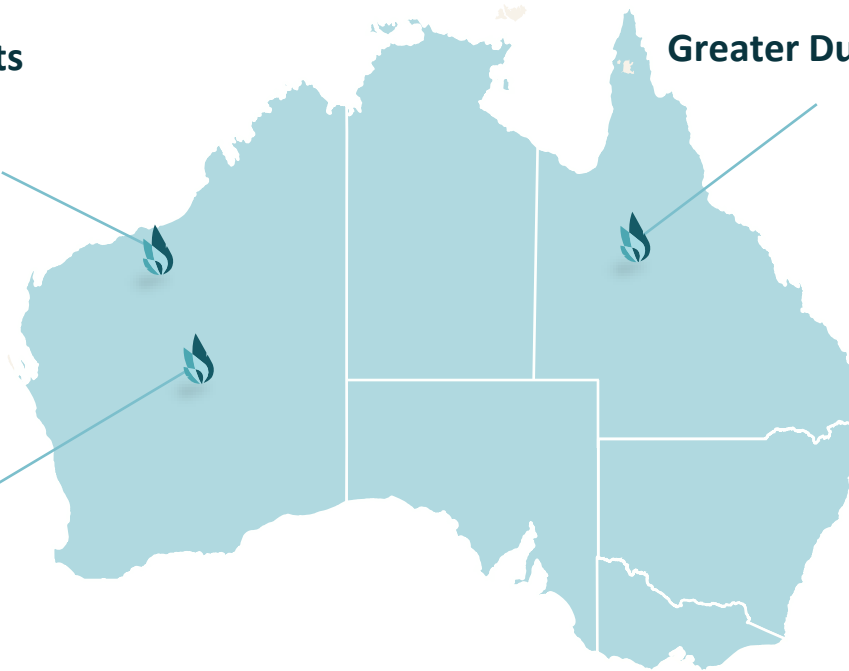
OPERATING EXCLUSIVELY IN AUSTRALIA WITH MAIN PROJECTS
LOCATED IN ESTABLISHED MINING REGIONS



Pilbara Gold and Lithium Projects
442km² tenements
Location: Mallee 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

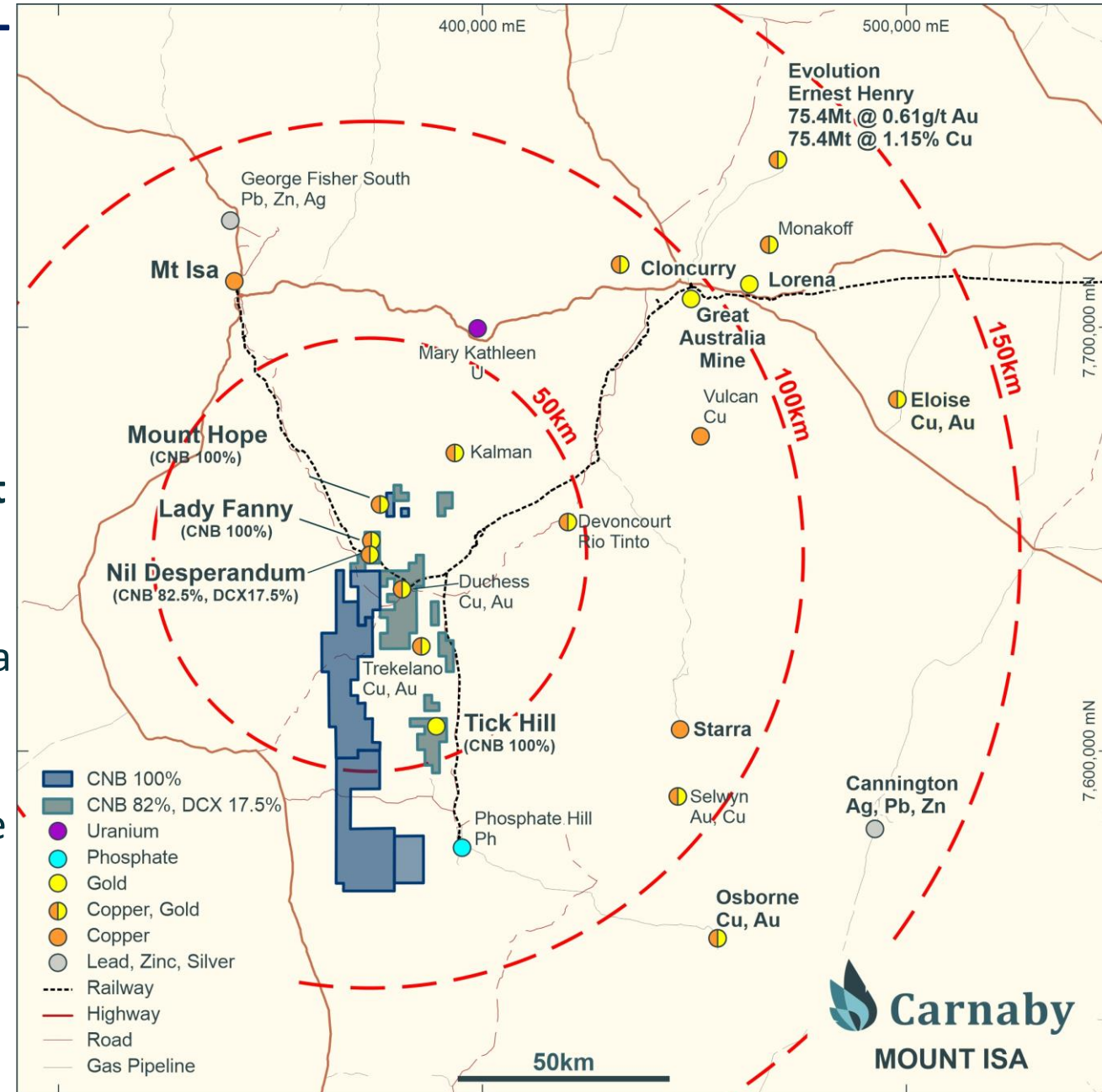


GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Regional Land Holding of 1,083 km²

- Located in the Mt Isa inlier and surrounded by multiple mines and copper processing facilities including the Mt Isa smelter 70km to the NW.
- World class infrastructure and mining friendly jurisdiction.
- **Greater Duchess Project greatly expanded in the last 12 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%)
 - 100% ownership of Tick Hill ML

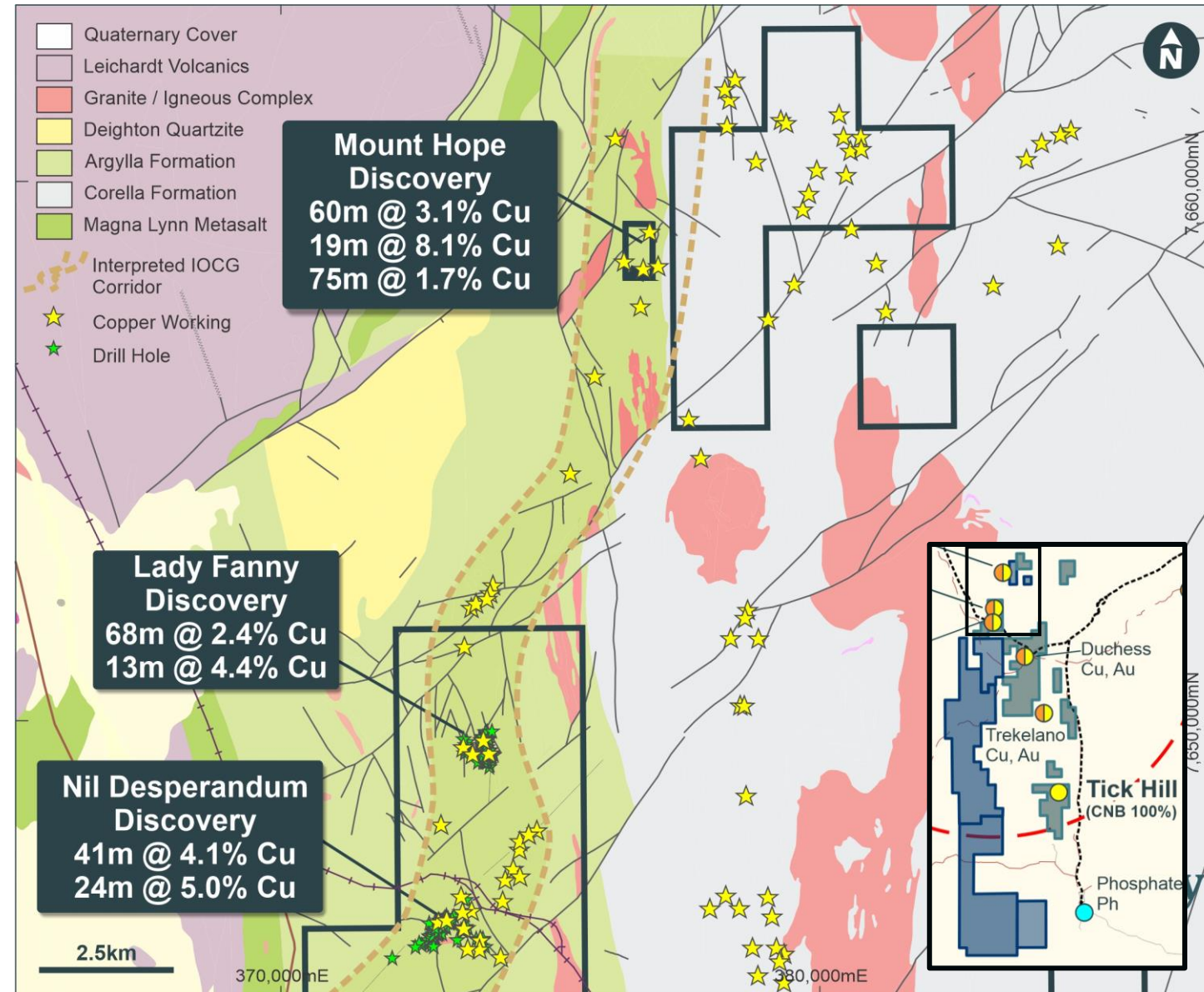
Resource in Diagram: See Evolution Mining Ltd's (ASX EVN) ASX release dated 17 November 2021



GREATER DUCHESS COPPER GOLD PROJECT

Highly Prospective IOCG corridor

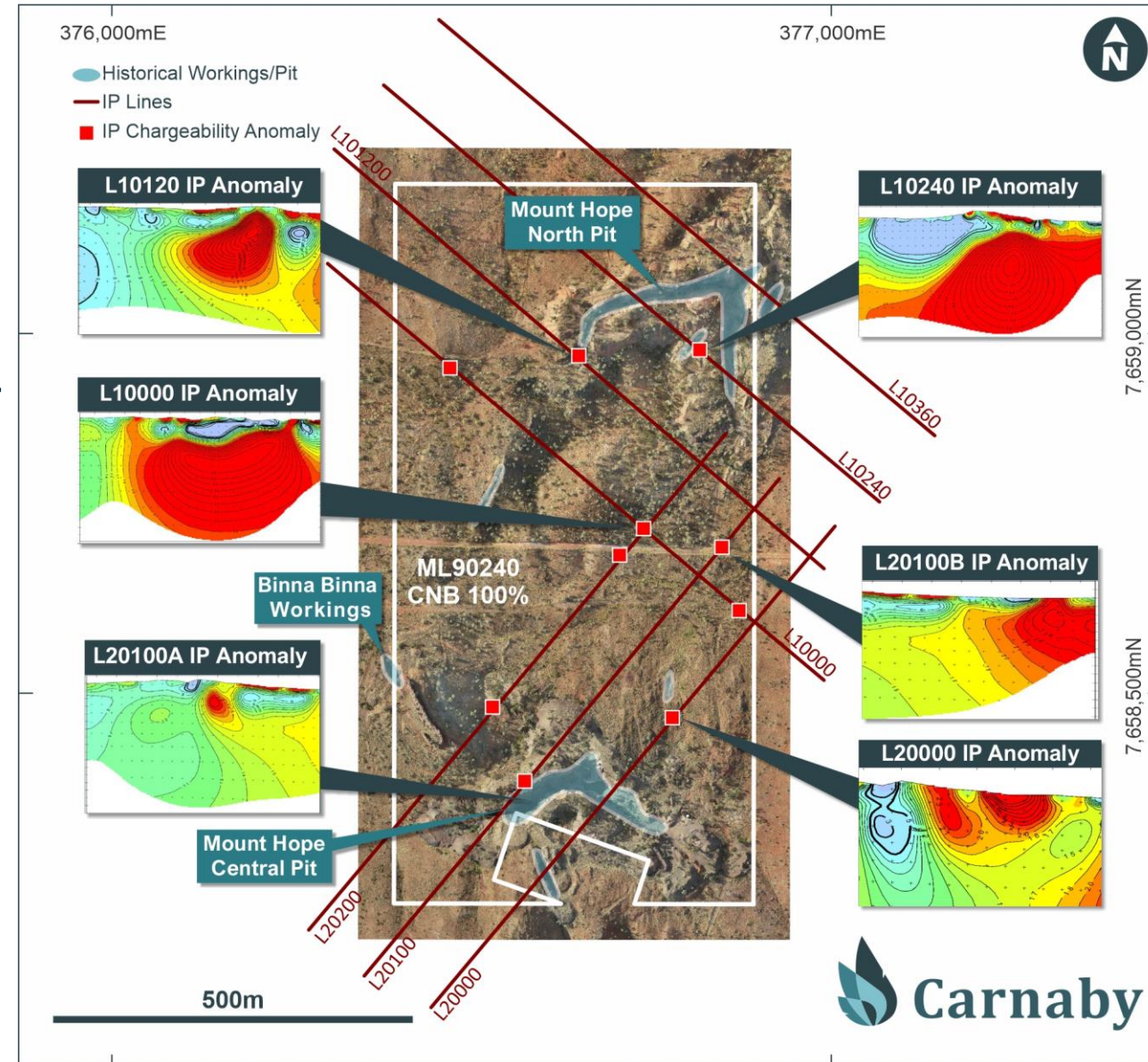
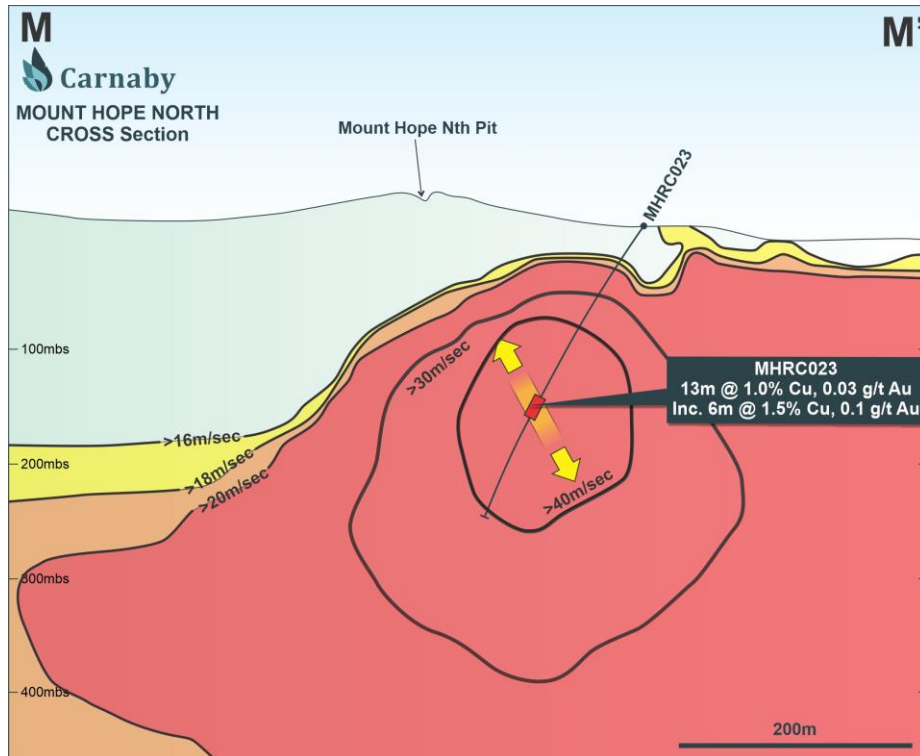
- **3 very significant copper gold discoveries within the last 12 months**
- **Nil Desperandum - 29 December 2021**
Initial discovery targeted on IP chargeability anomaly
- **Lady Fanny - 13 January 2022** discovery 3km to the north of Nil Desperandum on forgotten historical mining lease. No record of 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 drilled, **Shamrock, Lady Don, Duchess, Lady Fanny North and South, St Andrews.**



MOUNT HOPE MINING LEASE (CNB:100%)

Granted Mining Lease Acquired in April 2022¹

- Historical production 309,000t @ 1.9% Cu from very shallow un-engineered open pits maximum 30-40m deep mined from 1967 to 1973¹.
- No public record of any historical drilling
- IP surveys revealed the largest and strongest IP chargeability anomalies yet seen at Greater Duchess.



MOUNT HOPE NORTH PROSPECT (CNB:100%)

Strongest IP anomaly yet at Greater Duchess Project

- ENE striking quartz copper sulphide lode, steeply south dipping
- Exceptional first pass results of;
 - 75m @ 1.7% Cu, 0.2 g/t Au** hosted in an intrusion
 - 24m @ 1.8% Cu, 0.3 g/t Au plus 14m of strongly mineralised diamond core tail with results pending**

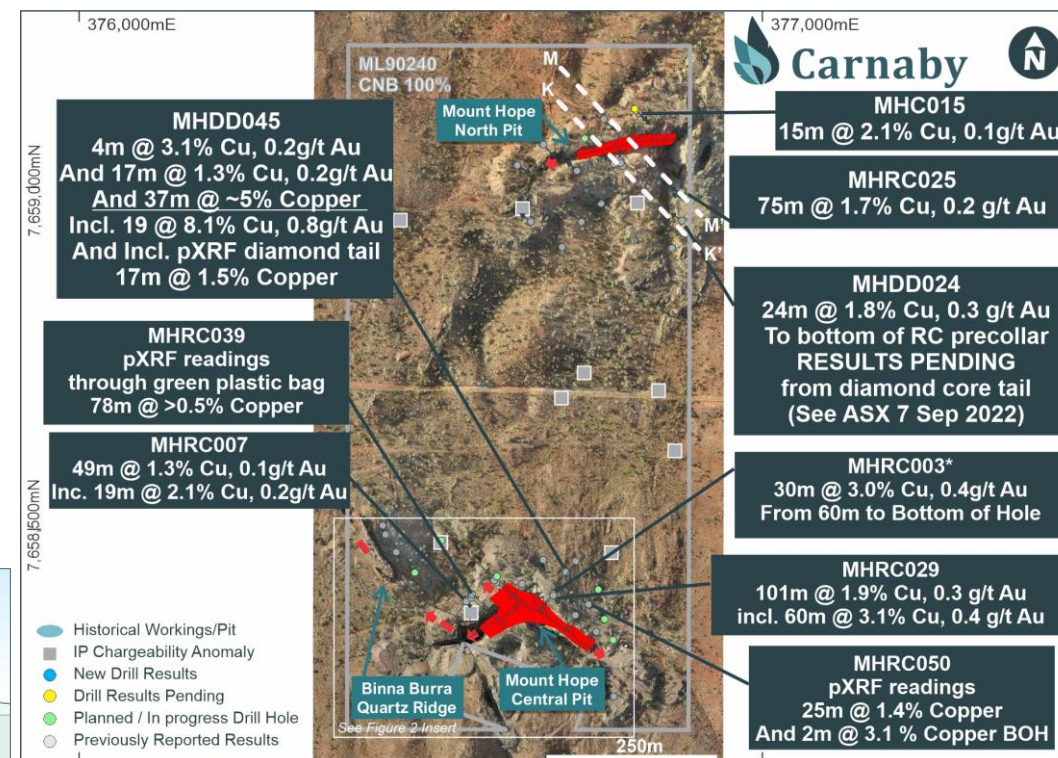
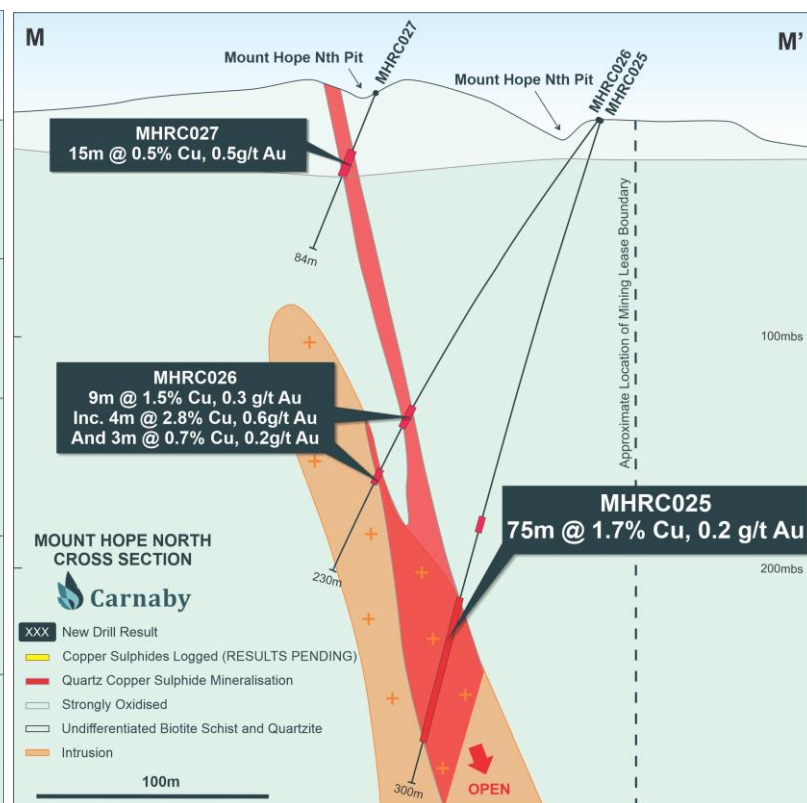
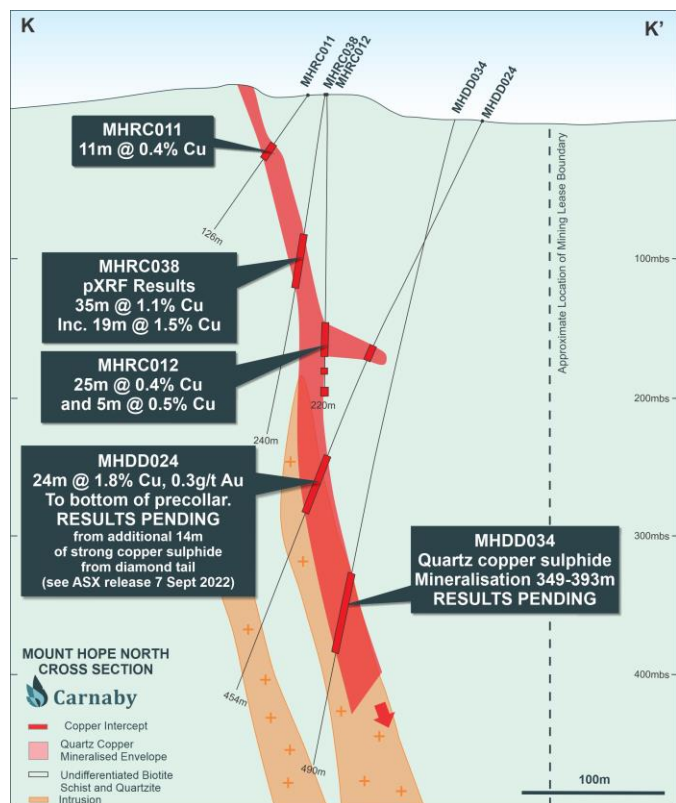


Photo of MHDD024 quart chalcopyrite vein and intense potassic altered host rock with stringer and disseminated Chalcopyrite (Results Pending)

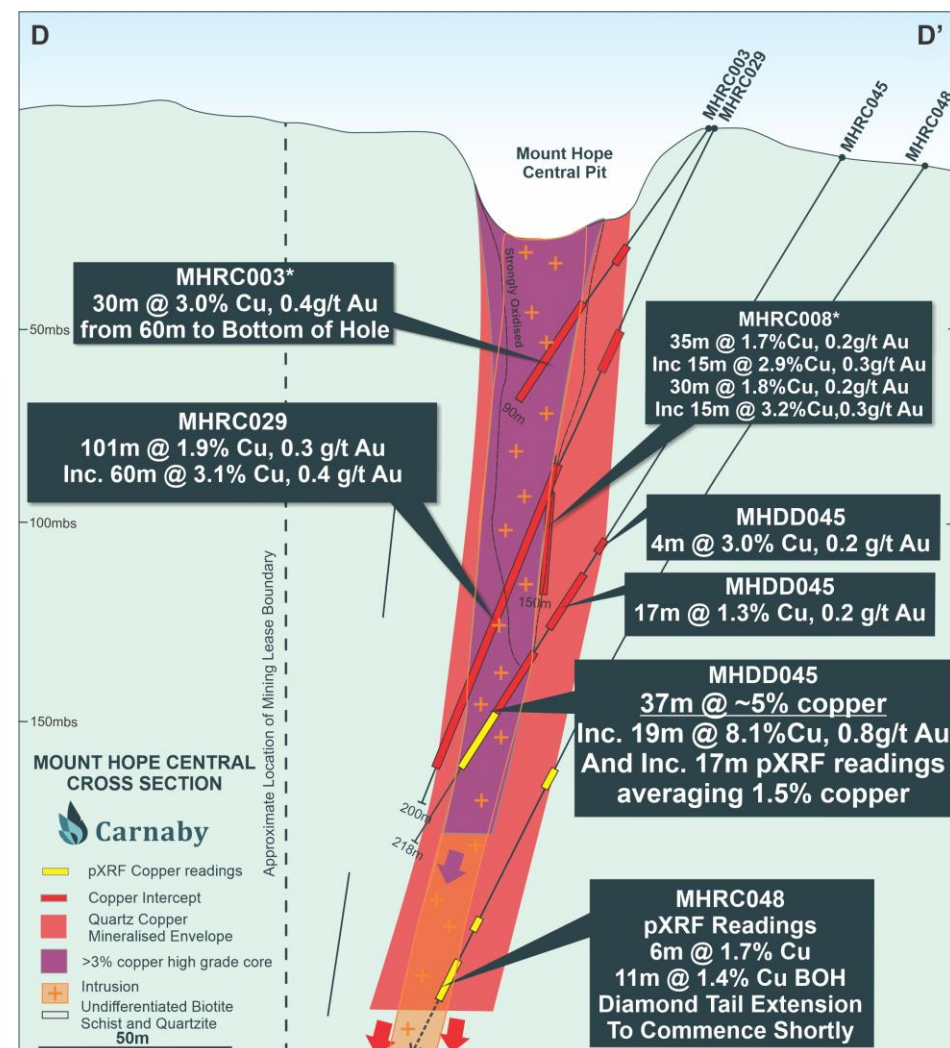
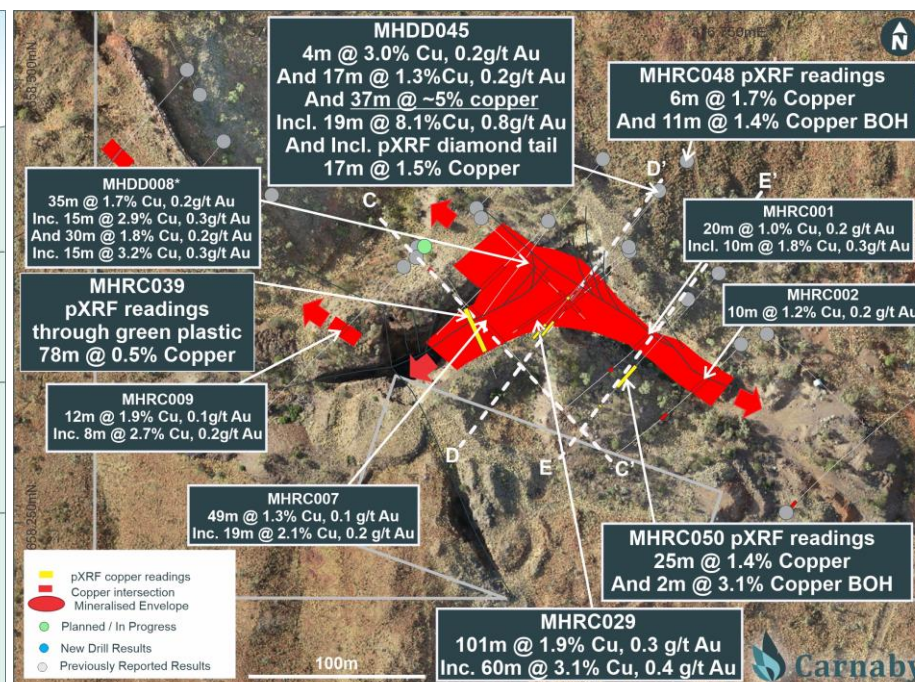
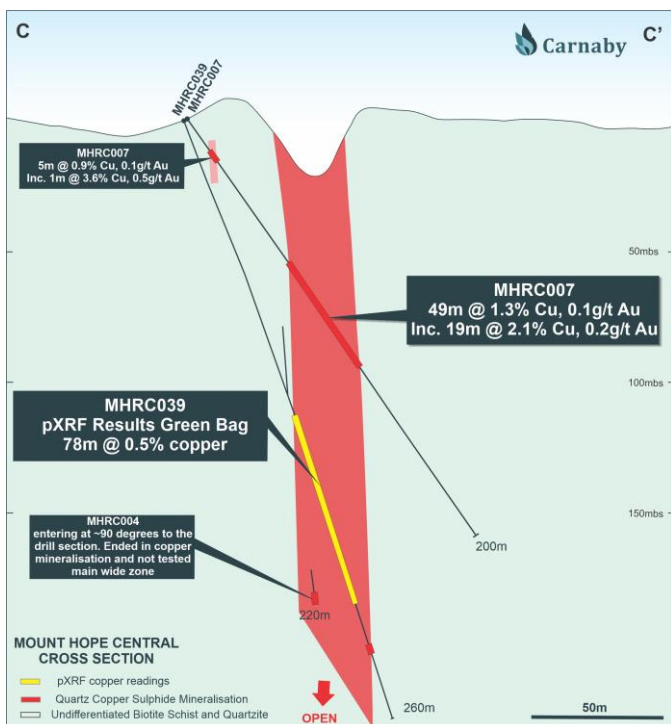


MOUNT HOPE CENTRAL PROSPECT (CNB:100%)



Exceptional wide and high-grade drill results

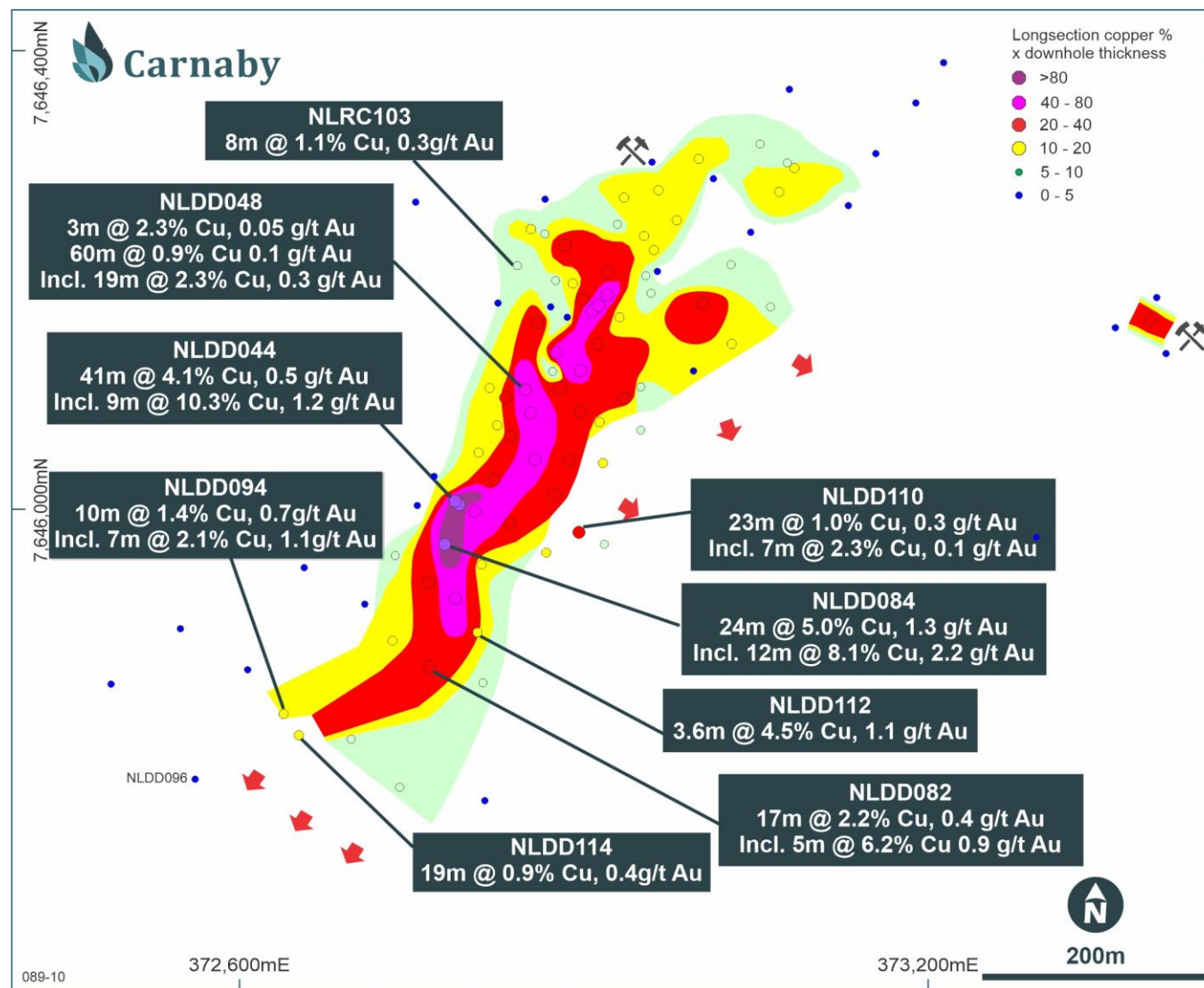
- Greater than 200m strike of steeply SW and SE dipping circa 20m wide quartz copper sulphide vein lode
- **60m @ 3.1% Cu, 0.4 g/t Au** (transitional + chalcopyrite)
- **30m @ 3.0% Cu, 0.4 g/t Au BOH** (transitional)
- **19m @ 8.1% Cu BOH** (chalcocite, Hypogene+Supergene?)
- **49m @ 1.3% Cu, 0.1 g/t Au** (fresh chalcopyrite)



NIL DESPERANDUM IOCG DISCOVERY (CNB:82.5%)

IP Geophysics and Geology led discovery¹

- Drilling by various companies since 1996 had defined shallow copper mineralisation mainly associated with **northwest** striking historical workings.
- **Discovery hole NLDD044:**
 - **41m @ 4.1% copper, 0.5 g/t gold from 247m**
- Breccia shoot so far drilled to 500 meters below surface (800m down plunge). Breccia plunging at ~50 degrees to southwest.
- Recent results include:
 - **31m @ 3.9% Cu, 1.0 g/t Au from 313m,**
 - **26m @ 2.4% Cu, 0.3 g/t Au from 381m**
- Breccia remains open down plunge to southwest and down dip to the southeast. Potential for new lode positions to be discovered.



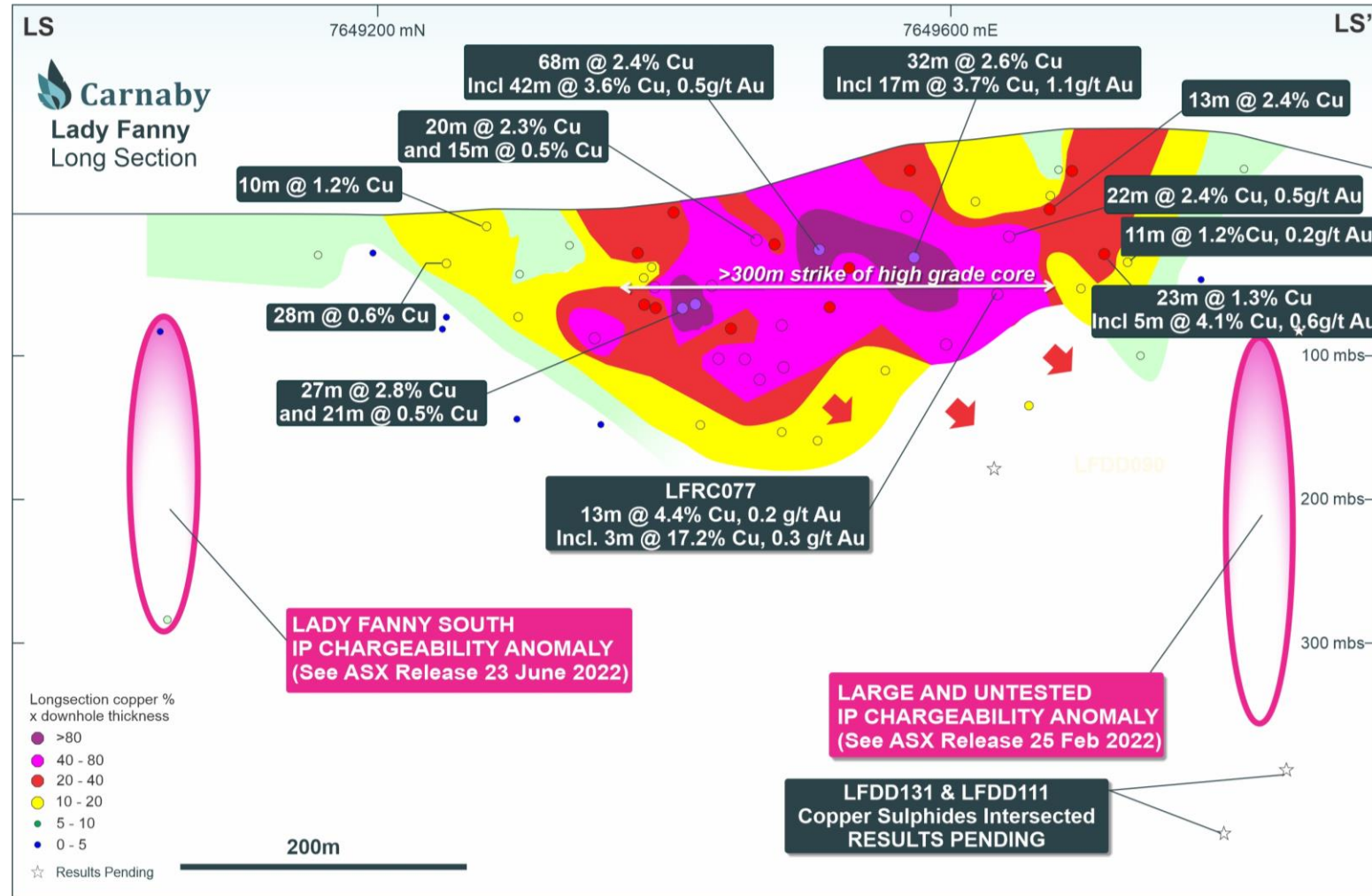
1. See ASX releases dated 29 December 2021, 4 April 2022, 9 May 2022, 17 June 2022.

LADY FANNY IOCG DISCOVERY (CNB:100%)

No recorded drilling prior to Carnaby¹



- The **Lady Fanny Prospect** is a historical high-grade copper-gold deposit located only 3 km north of Nil Desperandum. No recorded historical drilling.
- **>300m strike of high-grade core of copper gold mineralization at surface.**
- Recent drilling by Carnaby includes:
 - 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
- **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.

METALLURGICAL RESULTS

Excellent Initial Metallurgical Results from Nil Desperandum and Lady Fanny Prospects¹



	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

- Initial test work has highlighted further concentrate improvements likely by increasing pH and using a selective copper sulphide collector.
- Test work also highlighted high gold recovery into the recleaner copper concentrate for both 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.
- Composite samples for initial metallurgical test work on the Mount Hope mineralisation are currently being collected.

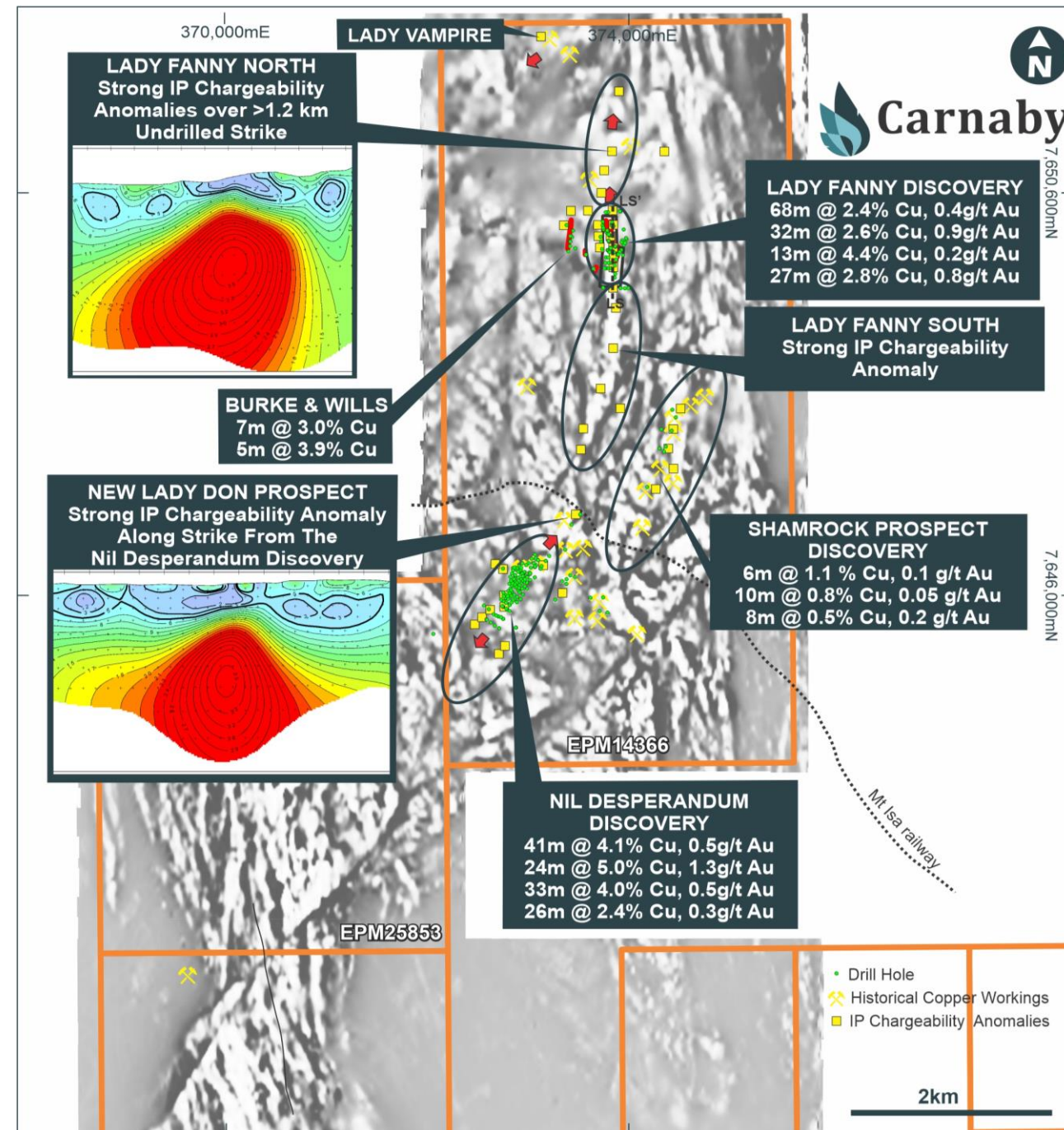
¹. See ASX release dated 7 November 2022.

NIL DESPERANDUM IOCG CORRIDOR

Geophysics – IP working exceptionally well¹

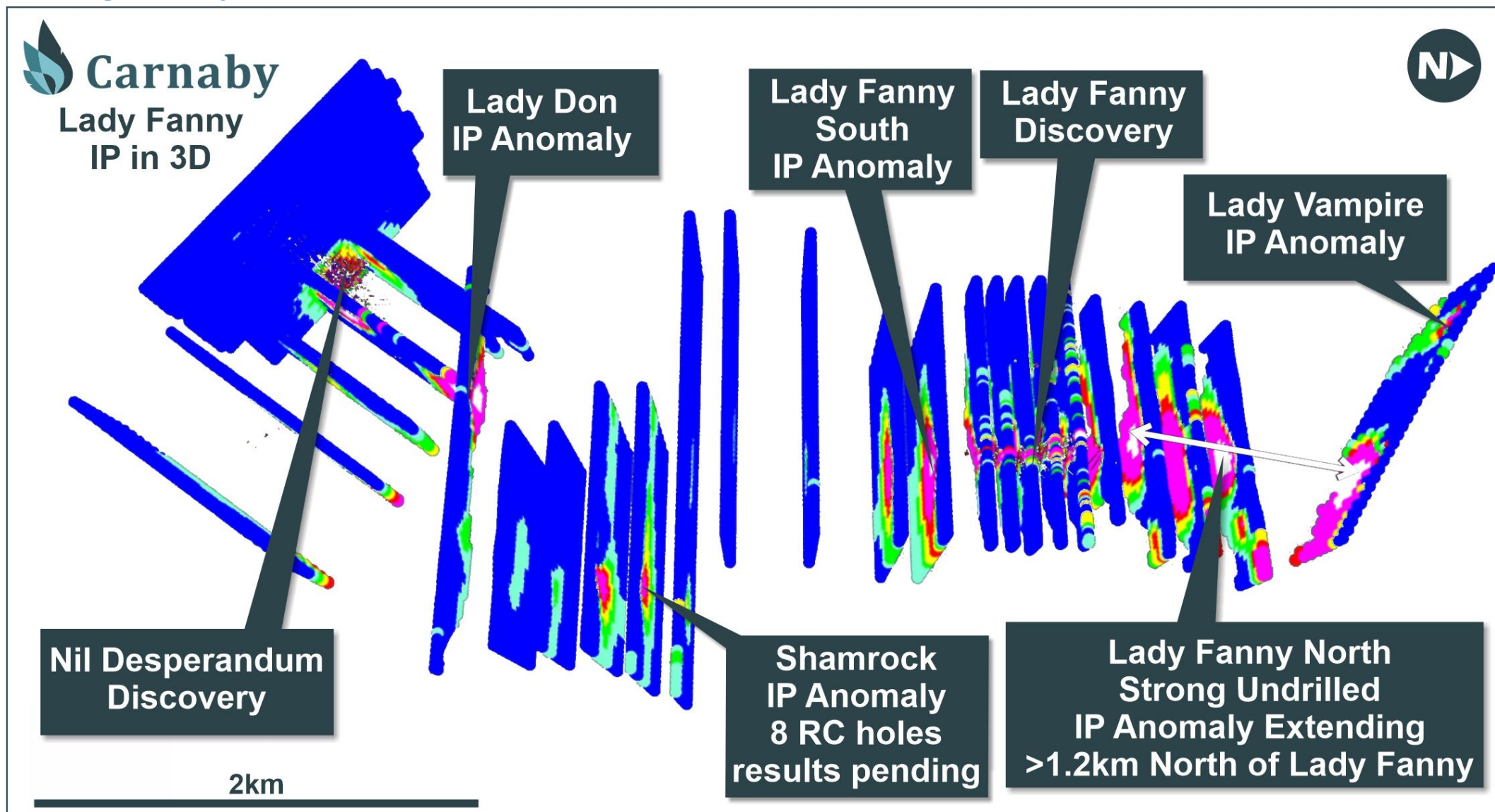
- IP Geophysics has proven itself to be a game changer in the Nil Desperandum corridor.
- Nil Desperandum IP chargeability anomaly drilled in December 2021 – 41m @ 4.1% copper.
- Lady Fanny IP chargeability anomaly over 600m directly maps the copper sulphide mineralisation
- Numerous new IP anomalies are being first pass drill tested eg Shamrock, Lady Don, Lady Fanny North, South and Deeps.
- Recent 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 releases dated 29 December 2021



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

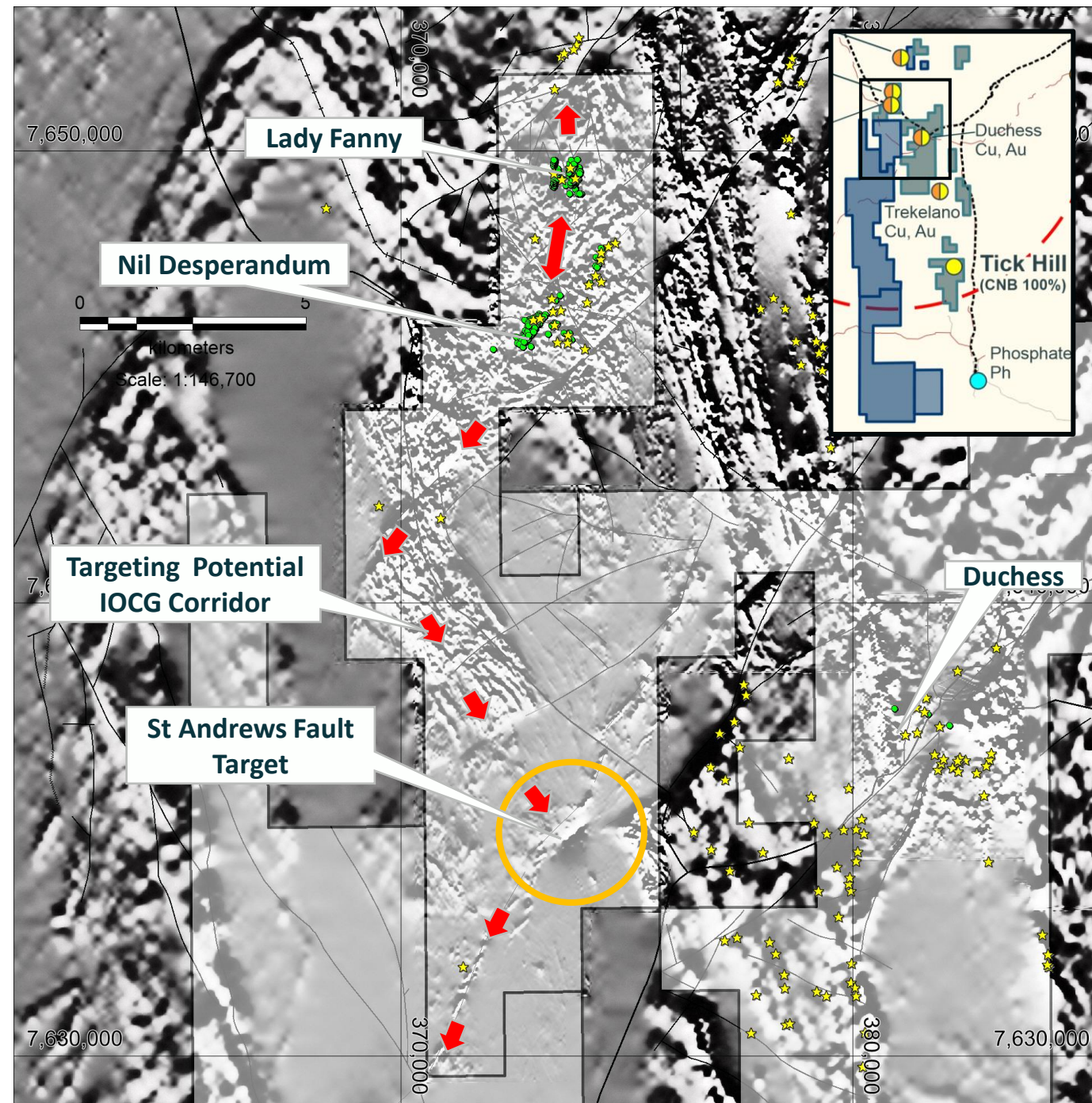
3D IP chargeability inversions



St ANDREWS PROSPECT (CNB 100%)

Nil Desperandum trend unexplored to south

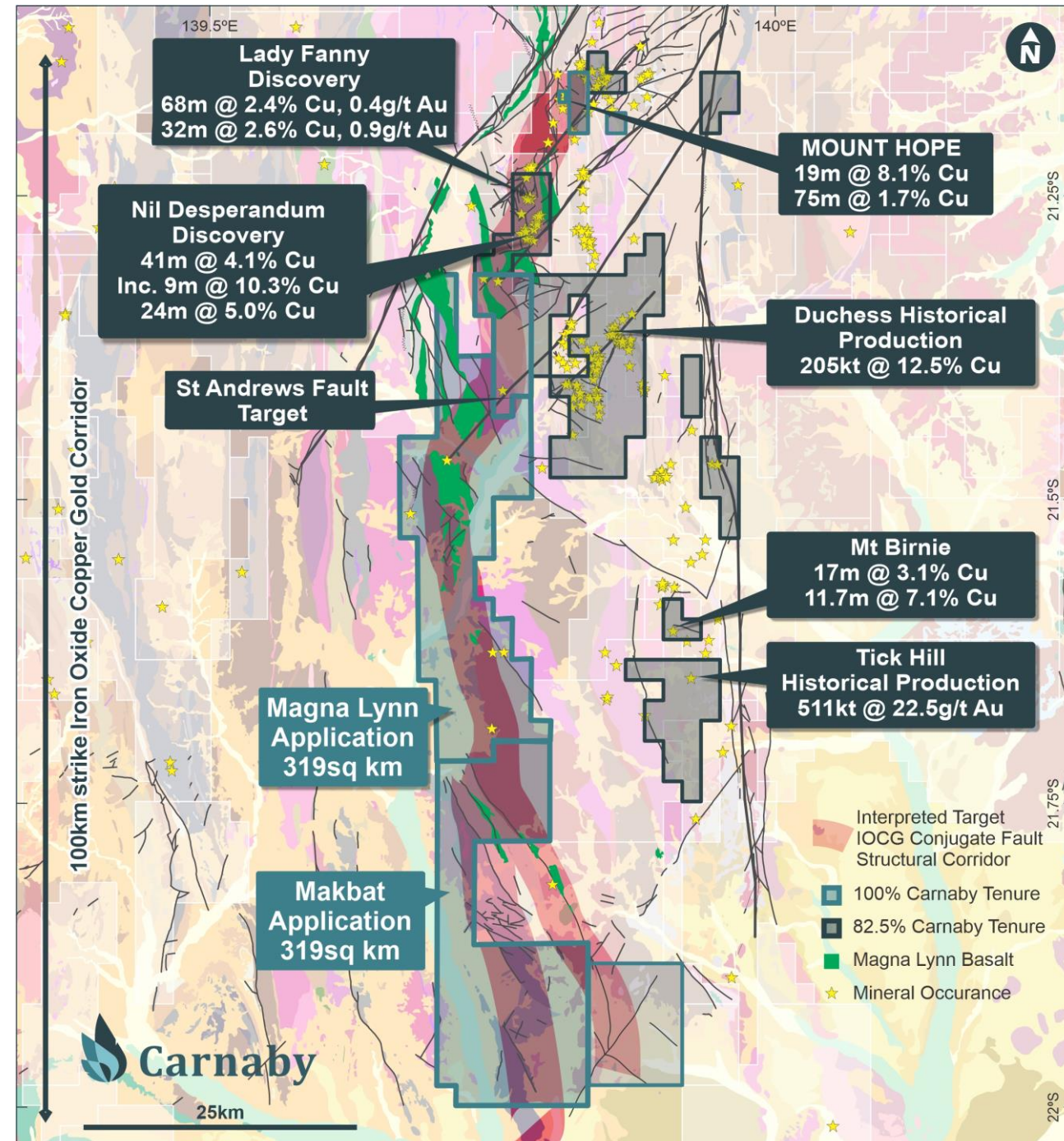
- 50m line spaced aeromagnetic survey by Carnaby in 2022 has highlighted several high priority structural targets along a potential southern extension of the Nil Desperandum IOCG corridor.
- Area south of Nil Desperandum is essentially unexplored and masked by shallow cover and only scattered outcrop.
- Highly prospective St Andrew Fault target identified from detailed aeromagnetic survey.
- 723 soils samples collected ~200m x 100m spacing with results pending.



GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Regional Land Holding of 1,083 km²

- **Structurally controlled mineralisation** style is typical of IOCG / ISCG deposits seen in the Cloncurry area (eg Ernest Henry, Eloise, Osborne).
- Outcropping areas have been well prospected for over 100 years – **opportunities in old forgotten / relinquished mining leases.**
 - Mount Hope
 - Lady Fanny
 - Mount Birnie
- **Significant regional exploration upside along the newly defined Nil Desperandum IOCG corridor**
 - Previously untargeted and sparsely explored 75 km Magna Lynn corridor south of Nil Desperandum, including St Andrews Fault target.



FORWARD EXPLORATION & RESOURCE DEVELOPMENT TIMELINE



Greater Duchess Copper Gold Project (QLD)

- 3 significant copper gold discoveries in the last 12 months at Nil Desperandum, Lady Fanny & Mount Hope
 - Maiden Mineral Resource estimate to be completed in Q2 2023
 - Scoping / PFS level studies to be commence in H1 2023
 - 10,000m of resource definition drilling to be completed in 2023
- Exploration to target additional discoveries along the >75km Nil Desperandum corridor.
 - 27,000m exploration drilling planned to target existing IP anomalies and new targets generated
 - 48 line km of IP geophysics to generate new targets for drill testing
 - 13,800 line km aeromagnetic survey to target 75km corridor south of Nil Desperandum
 - 3,000 soil samples to generate new targets

Pilbara Gold & Lithium and Malmac Projects (WA)

- Systematic greenfields exploration programs

INVESTMENT CASE – WHY CARNABY?



- **Exceptional results** – Significant copper-gold discovery at Greater Duchess, Mt Isa district.
- **Location** – Greater Duchess is in the heart of Australia's copper industry with excellent access, infrastructure and a range of opportunities for future development.
- **Strong news flow and upside** – Ongoing drilling at Greater Duchess on extensional drilling and to test the exciting regional IP targets that have recently been generated. Extensive exploration geophysical and drilling programs planned in 2023.
- **Strong balance sheet** – \$15M in cash to fund continued exploration and rapidly advance the Greater Duchess Project towards a maiden resource and development timetable.
- **Strong board, management and technical team** – this is a team that has discovered and built mines before with a strong record of success. We believe that we are well on the way to doing it again.



UNCOVER MORE AT [CARNABYRESOURCES.COM.AU](https://carnabyresources.com.au)

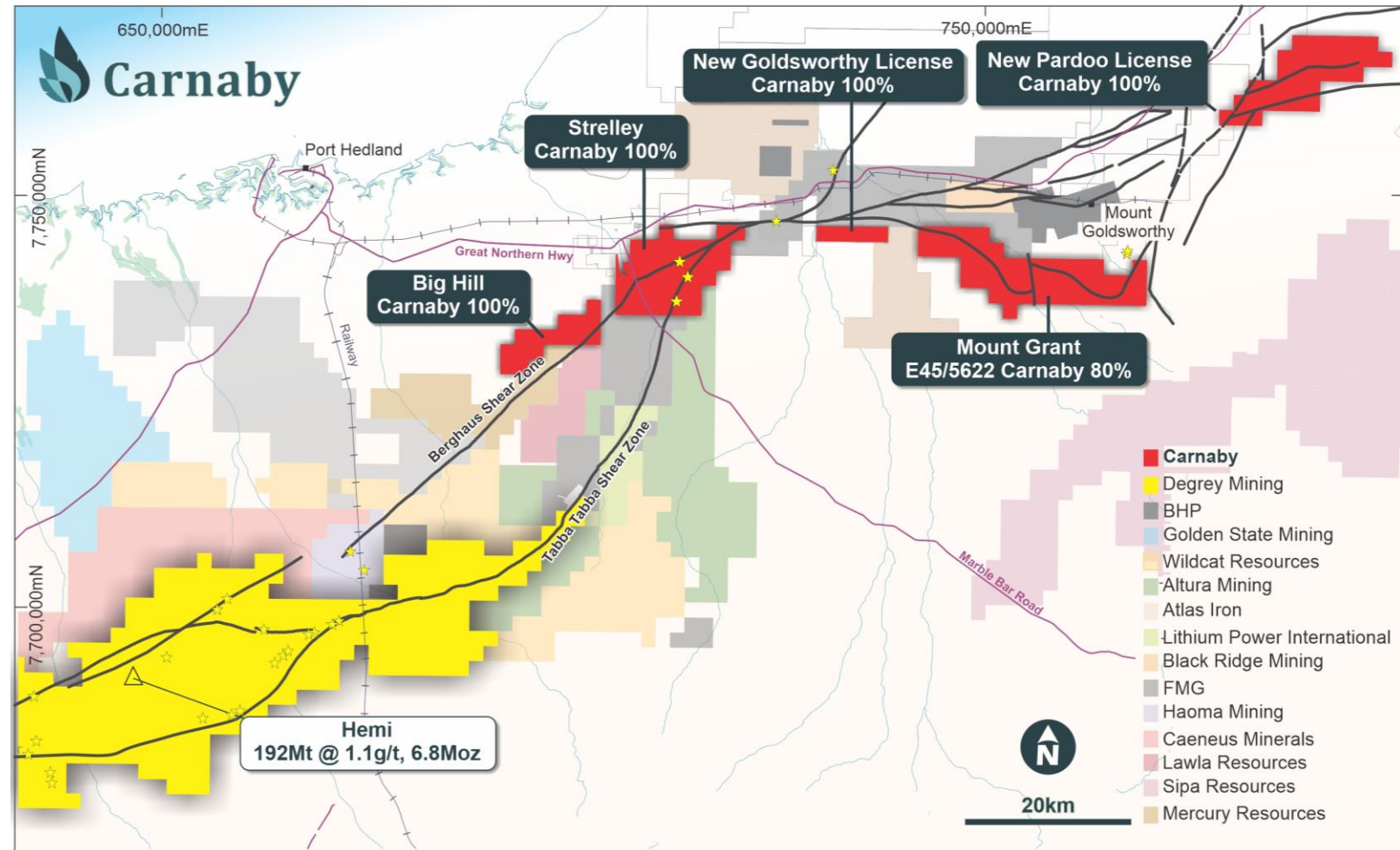


MALLINA BASIN, PILBARA WA

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**.

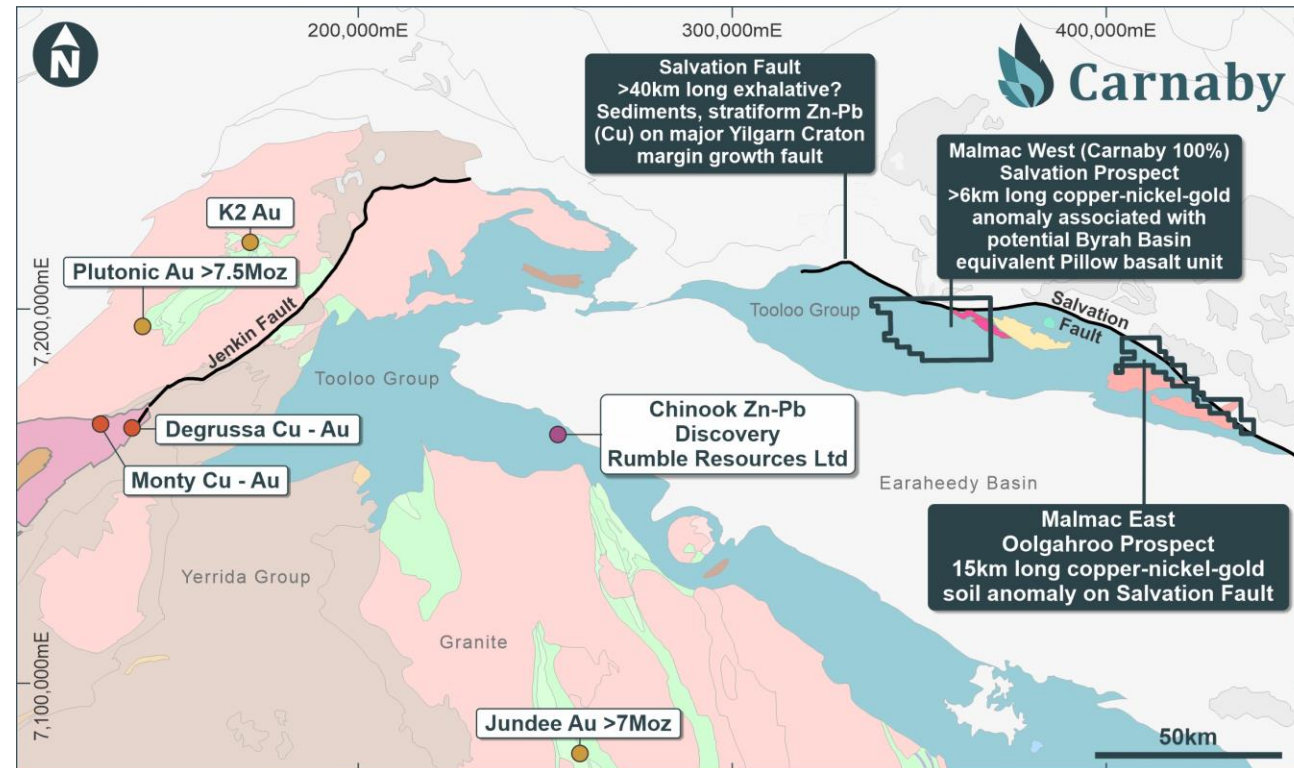
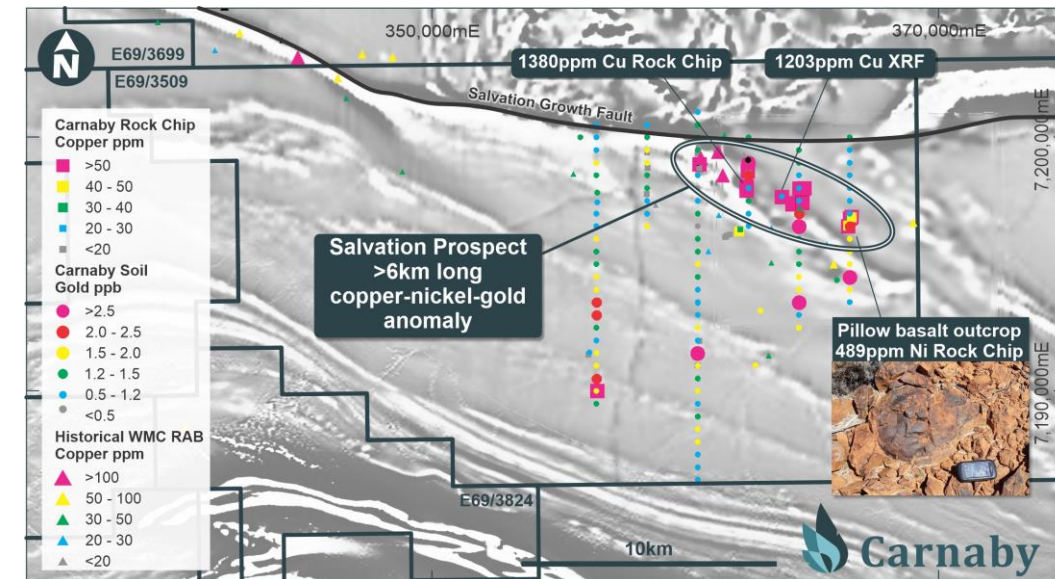


1. See De Grey Mining Ltd's (ASX DEG) ASX release dated 31 May 2022
2. See ASX release dated 27 October 2021

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 Degruessa style and Zn-Pb SEDEX



1. See ASX release dated 28 April 2022