

SETTLEMENT OF A\$20 MILLION PLACEMENT AND s708A NOTICE

Carnaby Resources Limited ("**Carnaby**" or the "**Company**") (ASX:CNB) is pleased to provide an update in respect of the A\$20 million institutional placement announced on 24 January 2022 ("**Placement**").

Highlights

- **Following the eagerly sought-after Placement, proceeds have been received by Carnaby and approximately 15.4 million shares have been issued.**
- **Carnaby is delighted to welcome new institutional and sophisticated investors onto its register, including an investment by OZ Exploration Pty Ltd (a wholly owned subsidiary of OZ Minerals Ltd (ASX:OZL)).**
- **Proceeds from the Placement will primarily be used to accelerate exploration at Carnaby's Nil Desperandum and Lady Fanny discoveries at the Greater Duchess Copper Gold Project in Queensland, where more than 20,000m of drilling and extensive geophysical surveys are underway.**
- **Carnaby recently intersected 41m @ 4.1% copper, 0.5 g/t gold at Nil Desperandum and 27m @ 2.8% copper, 0.8 g/t gold at Lady Fanny within the Greater Duchess Copper Gold Project in Mount Isa, Queensland (see the ASX releases dated 29 December 2021 and 13 January 2022).**

Carnaby's Managing Director, Rob Watkins commented on the Placement:

"Receipt of the proceeds under the placement puts Carnaby in a very strong position to accelerate the drilling and exploration across the Greater Duchess Copper Gold Project to continue proving up very promising early drilling results, and continue exploration at our West Australian based projects. Additionally, we are very excited to welcome a number of new institutional and sophisticated shareholders to our register, including OZ Minerals."

A notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) is attached.

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
- 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

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www.carnabyresources.com.au

Further information on the Company can be found on the Company's website:

www.carnabyresources.com.au

For further information please contact:

Robert Watkins, Managing Director

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Disclaimer

References may have been made in this announcement to certain ASX announcements, including references regarding exploration results, Mineral Resources and Ore Reserves. 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 announcement 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.

Previously released ASX Material References that relates to announcement include:

CNB: Major Copper Gold Discovery: 41m @ 4.1 Cu Inc 9m @ 10.3% dated 29 December 2021

CNB: Stunning First Drill Results Lady Fanny - 27m @ 2.8% Copper dated 13 January 2022

31 January 2022
Company Announcements Office
ASX Limited
Level 40
152 – 158 St Georges Terrace
PERTH WA 6000

CLEANSING NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT

Further to the ASX announcement on 24 January 2022, Carnaby Resources Limited (the **Company**) has issued 15,384,616 fully paid ordinary shares at an issue price of \$1.30 per share (**Shares**). The issue of the Shares was undertaken pursuant to the Company's existing capacity under ASX Listing Rule 7.1 and 7.1A as follows:

- ASX Listing Rule 7.1 (2,869,553 Shares); and
- ASX Listing Rule 7.1A (12,515,063 Shares).

For the purposes of sections 708A(5)(e) and 708A(6) of the Corporations Act (Cth) (**Corporations Act**), the Company hereby advises that:

1. the Shares have been issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708A(5)(e) of the Corporations Act;
3. as at the date of this notice, the Company has complied with:
 - i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii) sections 674 and 674A of the Corporations Act; and
4. as at the date of this notice, there is no information to be disclosed in accordance with section 708A(6)(e) of the Corporations Act that is "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act.

This announcement has been authorised for release by the Board.

Greg Barrett
Company Secretary