SETTLEMENT OF TRANCHE 1 SHARE PLACEMENT AND s708A NOTICE

Carnaby Resources Limited ("**Carnaby**" or the "**Company**") (ASX: CNB) is pleased to provide an update in respect of the A$17.0M two-tranche placement announced on 28 November 2024 ("**Placement**").

Highlights

- **Following Tranche 1 of the Placement, approximately A$13.3M gross proceeds have been received by Carnaby and approximately 43.0 million shares have been issued.**
- **Proceeds from the Placement will be used to fund the Trekelano acquisition, the Greater Duchess Pre-Feasibility Study (PFS), including the integration of Trekelano into the PFS, exploration and resource growth drilling as well as for general working capital purposes (see ASX release dated 28 November 2024).**
- **Carnaby is delighted to welcome new institutional and sophisticated investors onto its register, including an investment by Glencore Australia Holdings Pty Ltd (a wholly owned subsidiary of Glencore International AG).**
- **In line with the previously announced binding Tolling and Offtake Term Sheet, Carnaby has executed definitive and binding Tolling and Offtake Agreements with Glencore International AG relating to the Greater Duchess Copper Gold Project (see ASX release dated 28 November 2024 for key terms).**
- **This significant long-term partnership is a commitment from Glencore to take 100% of the fresh sulphide ore and concentrate produced from the Project and clears a path for Carnaby to pursue the preferred low up-front capex development pathway for the Project.**
- **Tranche 2 of the Placement, to raise approximately A$3.7M via the issue of approximately 11.9M shares, is subject to the Company obtaining shareholder approval at a general meeting of Carnaby's shareholders, which is anticipated to be held in or around mid/late January 2025.**

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

ASX Announcement

6 December 2024

Directors

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Company Highlights

- Proven and highly credentialed management team.
- Tight capital structure and strong cash position.
- Greater Duchess Copper Gold Project, numerous camp scale IOCG deposits over 1,946 km^2 of tenure.
- Pro-Forma Mineral Resource Estimate at Greater Duchess: 27Mt @ 1.5% CuEq for 400kt CuEq.[1]
- Mount Hope, Nil Desperandum and Lady Fanny Iron Oxide Copper Gold discoveries within the Greater Duchess Copper Gold Project, Mt Isa inlier, Queensland.
- Projects near to De Grey's Hemi gold discovery on 397 km^2 of highly prospective tenure.

[1]Subject to completion of the Trekelano Acquisition, Refer to ASX release dated 28 November 2024 for details.

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 6500 3236

www.carnabyresources.com.au

This announcement has been authorised for release by the Board of Directors.

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
+61 8 6500 3236

Competent Person Statements

The information in this document that relates to exploration results is based upon information compiled by Mr Robert Watkins. Mr Watkins is a Director and shareholder 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

The Information in this report that relates to Mineral Resources is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services and is a director and shareholder of Carnaby Resources Limited. Mr Payne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

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:

Trekelano Acquisition, Tolling & Offtake and Capital Raise, 28 November 2024

6 December 2024
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 28 November 2024, Carnaby Resources Limited (the **Company**) has issued 42,984,310 fully paid ordinary shares at an issue price of $0.31 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 (25,790,586 Shares); and
- ASX Listing Rule 7.1A (17,193,724 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.

Steven Bowler

Company Secretary