



Mines & Money APAC Presentation

June 2020



STATEMENTS & 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 “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (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”, “conceptual” 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.

This document has been prepared in compliance with the JORC Code (2012) and 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 has been prepared by Carnaby Resources Limited. This document contains background information current at the date of this document. The document is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this document. The document is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction. The document may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

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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
- Current Share Price \$0.08
- Shares on Issue 96.0M
- Unlisted Options on Issue 15.4M
- Market Capitalisation¹ \$7.7M
- Cash (31 Mar 2020) \$1.8M
- Top 20 Shareholders 42.6%
- Management 13.8%

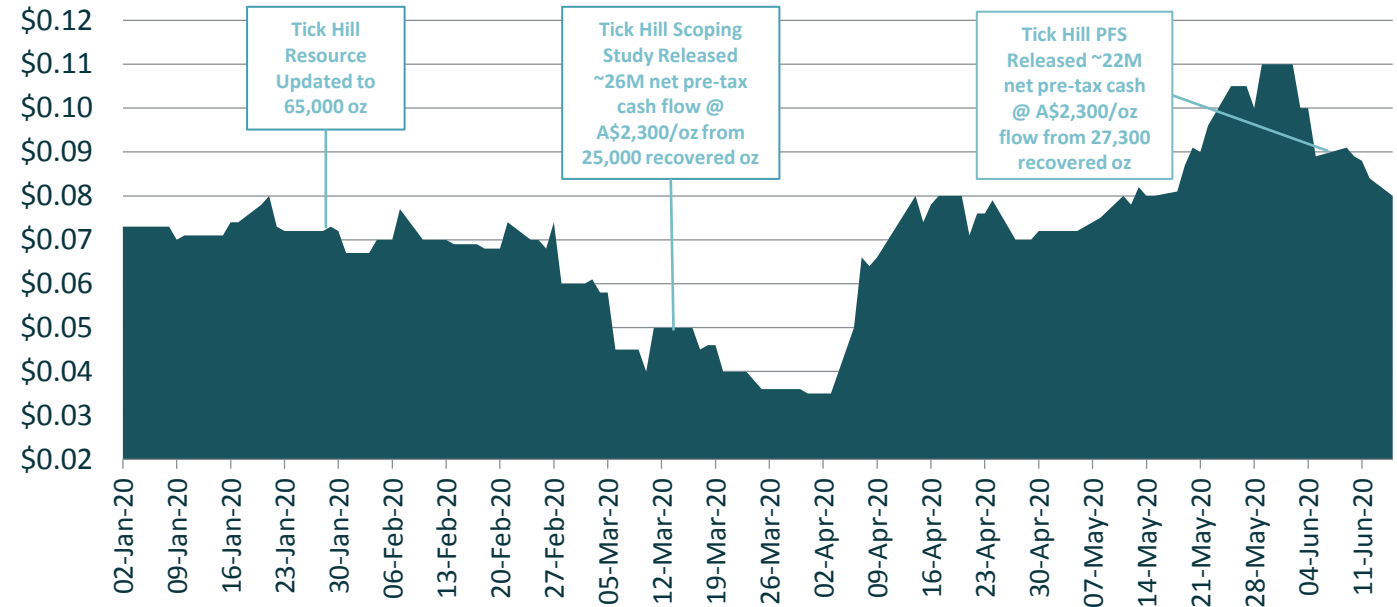
Board

- Peter Bowler – Non-Executive Chairman
- Rob Watkins – Managing Director
- Greg Barrett – Non-Executive Director
- Paul Payne – Non-Executive Director

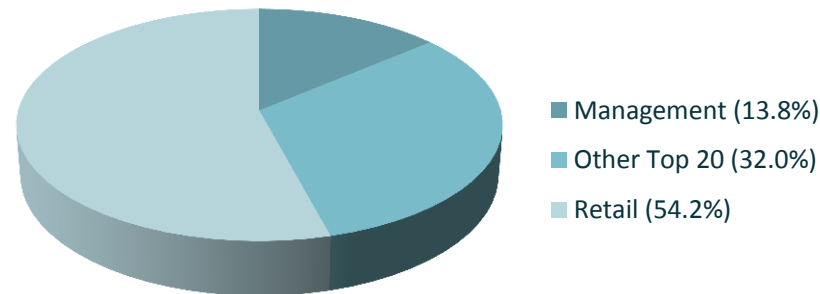
1. As at 15 June 2020



Share Price Performance CY2020

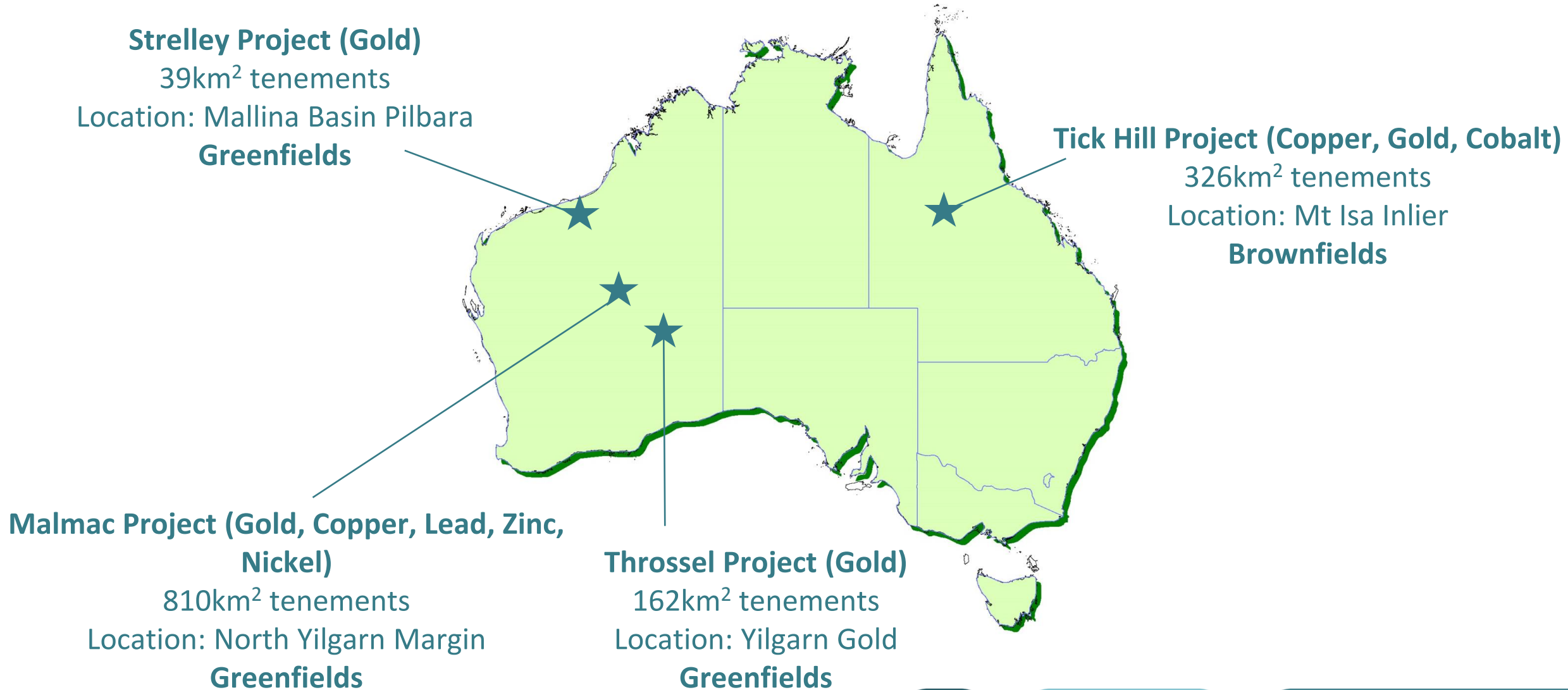


Ownership Structure



LOCATION

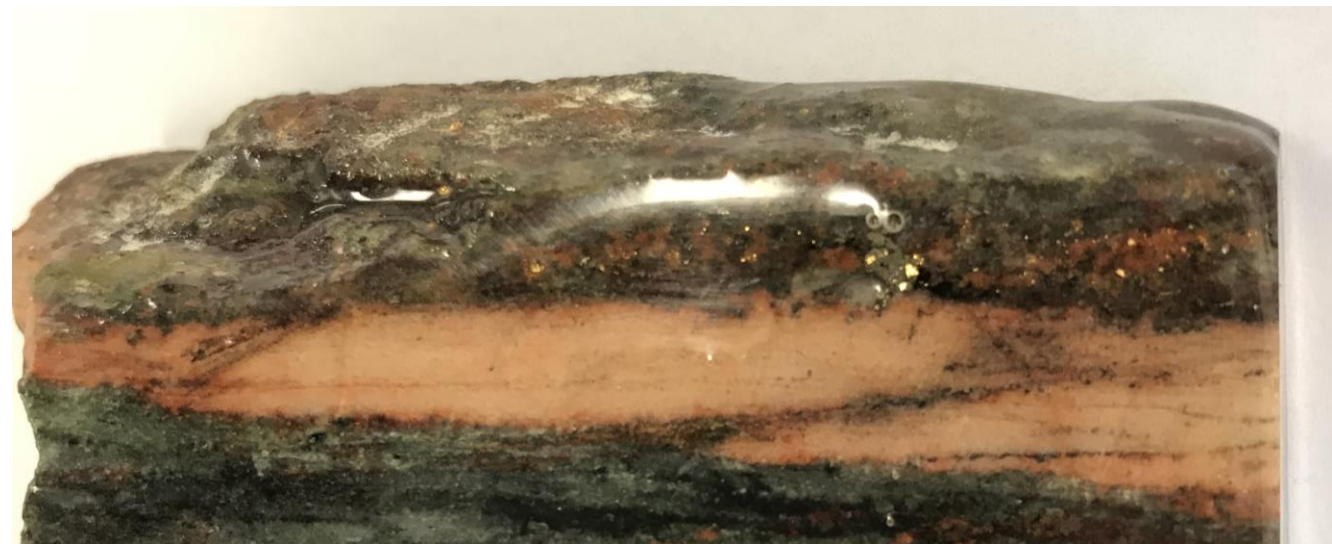
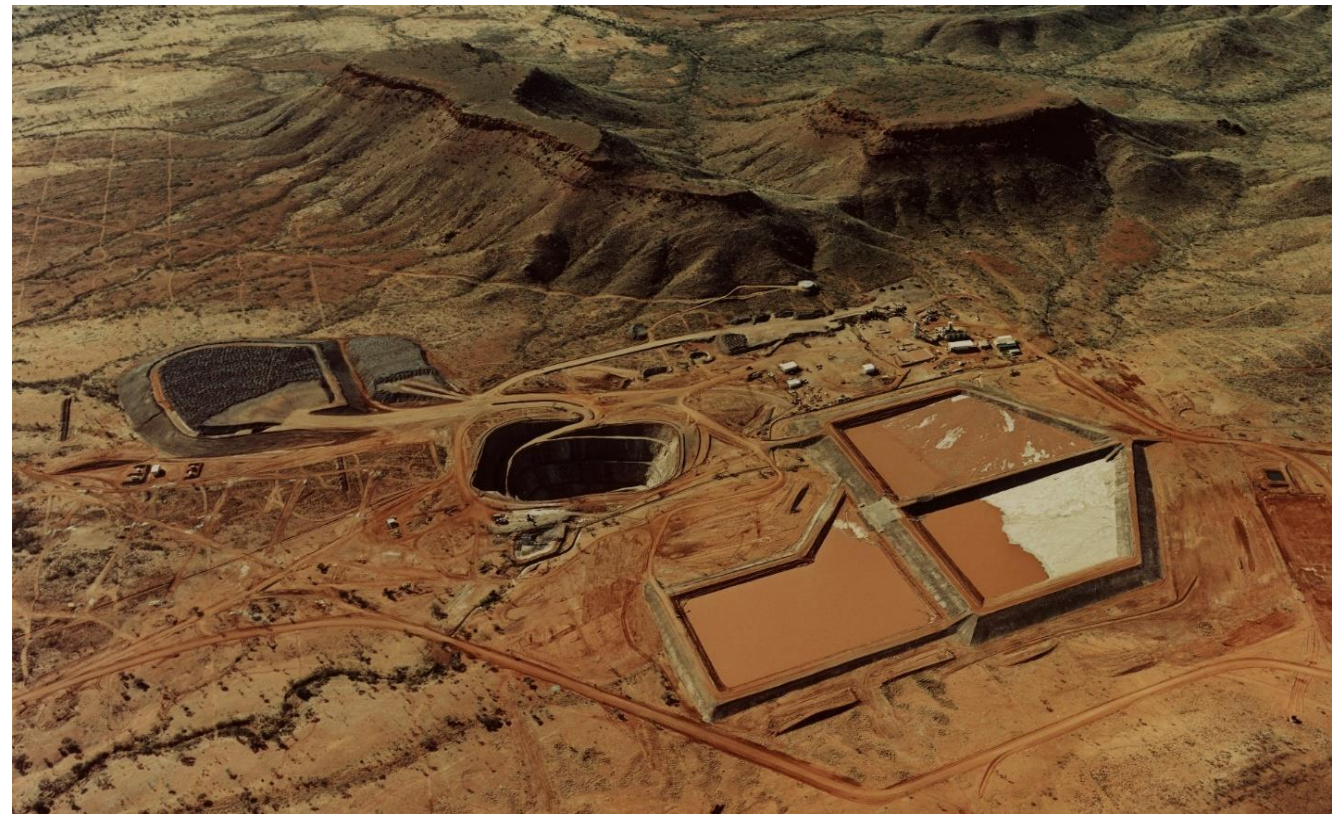
LOW RISK JURISTITION



TICK HILL GOLD DEPOSIT (100 %)

AN EXCEPTIONAL OREBODY

- One of the highest grade and most profitable gold orebodies ever mined in Australia, faulted off at only 235m below surface
- 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

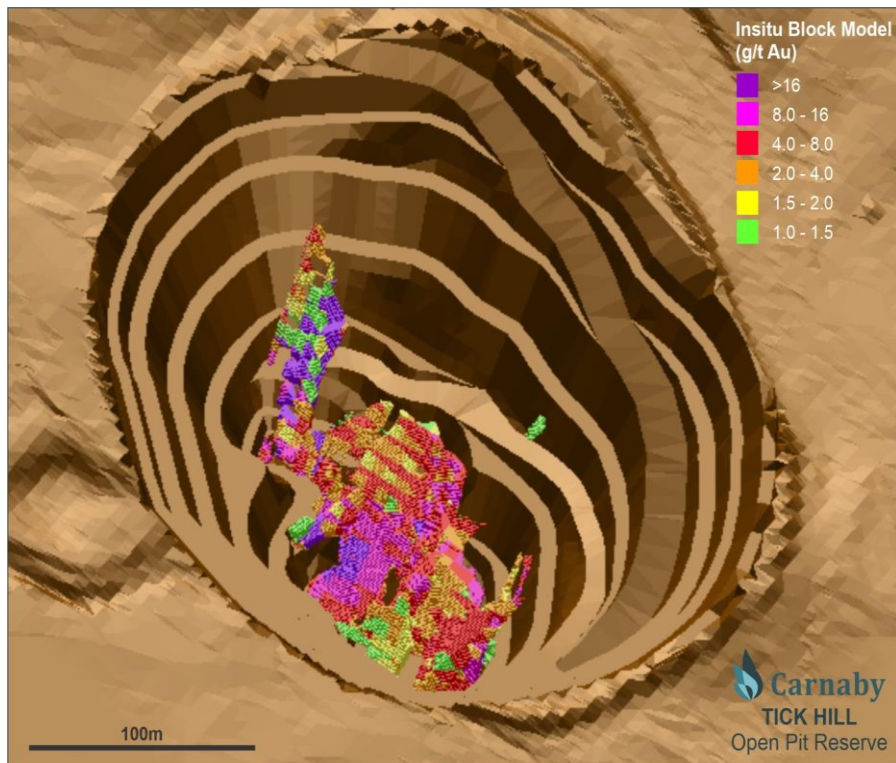


TICK HILL PFS COMPLETED (Refer Appendix 2)



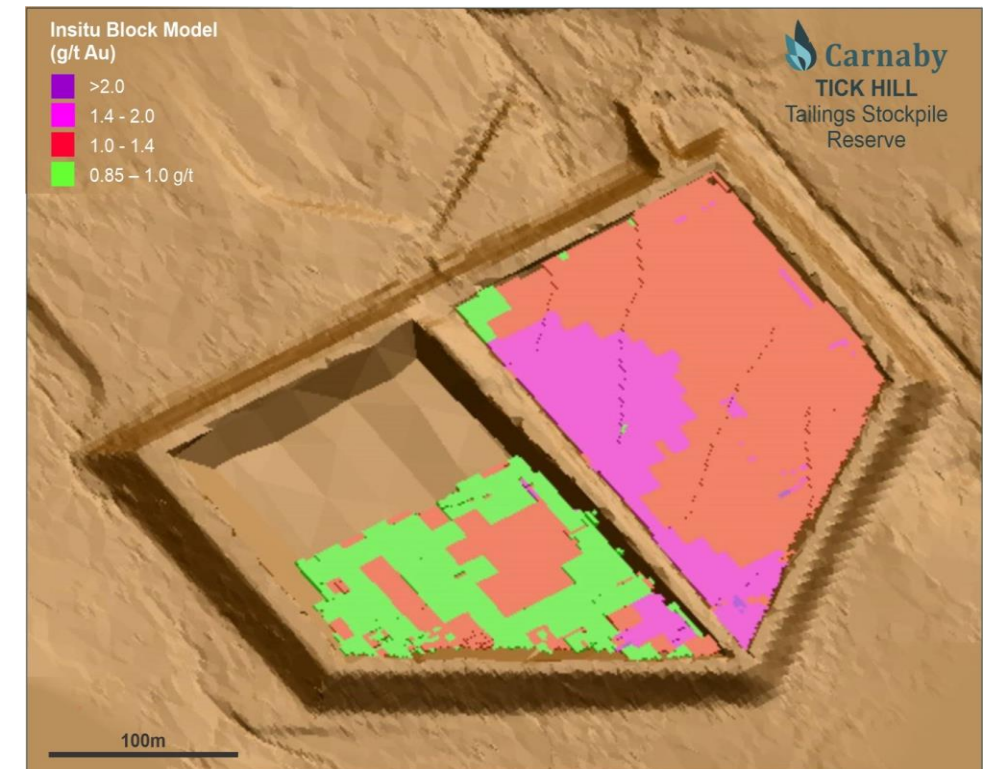
Tick Hill Open Pit Ore Reserves

- Tick Hill Open Pit Ore Reserves of **48,600 tonnes @ 6.53 g/t** for **10,200 ounces**
- Includes the previously unmined extensions of the Main and the Hangingwall Lodes in a 40m depth extension cutback to the historical 70 m deep open pit



Tick Hill Stockpile Ore Reserves

- Tick Hill stockpile Ore Reserves of **410,900 tonnes at 1.35 g/t** for **17,800 ounces**
- 25 year old historical dry Tick Hill Tailings Dam and ROM Pad stockpiles



TICK HILL GOLD PROJECT

PATH TO GOLD PRODUCTION IN 2020



Pre-Feasibility Study Results¹

- Production Mill Feed of **474,200 t @ 2.0 g/t for 30,300 ounces over a 13 month mine life.**
- Negligible capital costs of only \$355,000.
- \$25.6 M in pre-tax net cash flows at A\$2,450/oz.

Key Milestones to gold production in 2020

- Advanced discussions are underway with 3rd party owners of processing facilities and contract miners regarding commercial terms.
- Government regulatory amendment requirement to the granted mining leases is underway.
- Forecast first gold production in 4th Quarter 2020.

Key PFS Findings

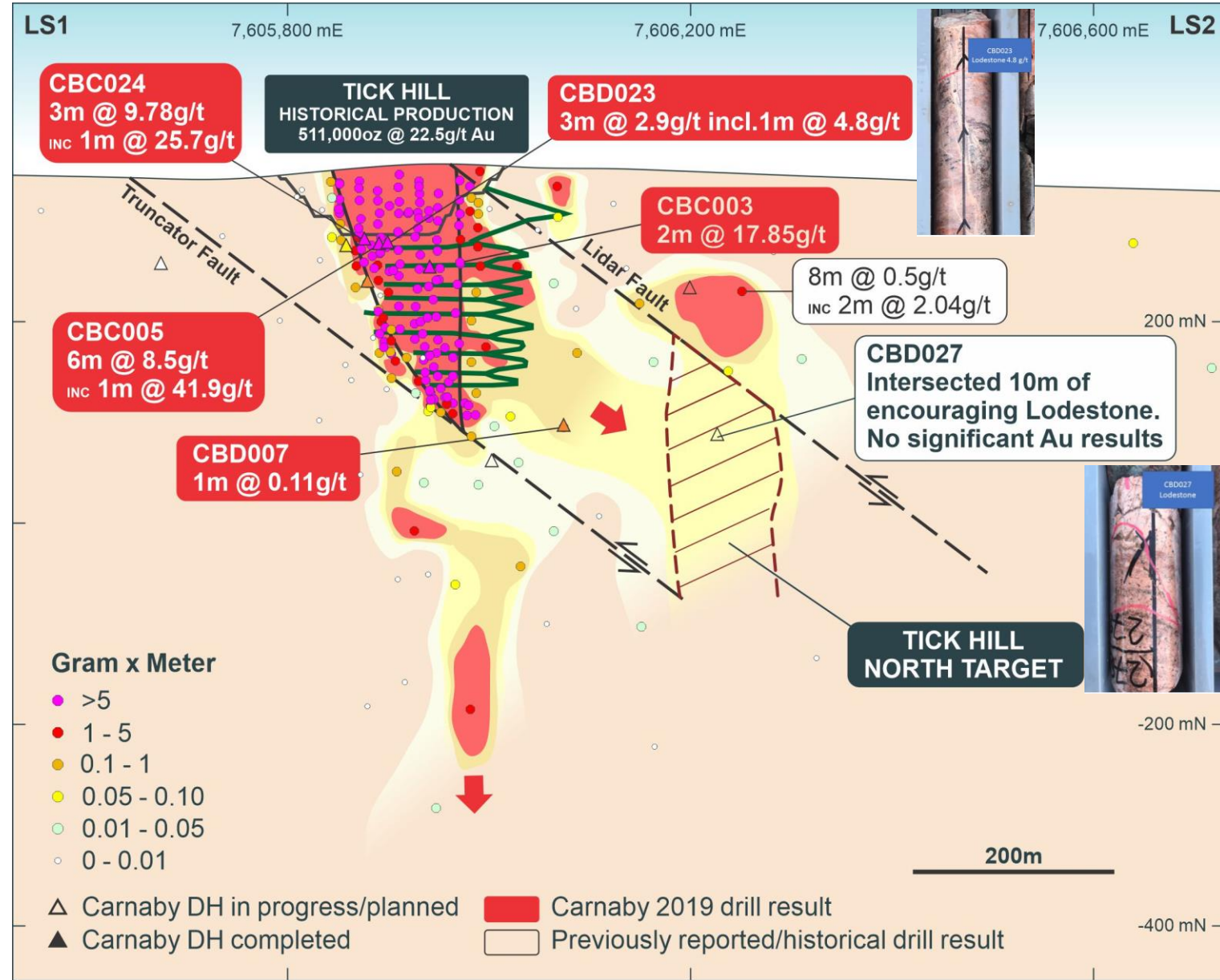
Measure		PFS Outcome (A\$2,300/oz)	PFS Outcome (A\$2,450/oz)*
Site Establishment	months	2	2
Mine Life	months	13	13
Total Ore Mined	t	474,258	474,258
Total Waste Moved	t	2,711,676	2,711,676
Project Stripping Ratio	Waste:Ore	5.7	5.7
Gold Grade	g/t	2.0	2.0
Recovery	%	90%	90%
Recovered Gold	oz	27,330	27,330
Capital Costs	\$	355,000	355,000
All-In Sustaining Costs (AISC)	\$/oz	1,493	1,501
Net Pre-Tax Cash Flows	\$	21,691,540	25,575,599

1. Refer Appendix 1

TICK HILL – Gold Exploration

FAULT OFFSET TARGET

- Tick Hill Produced 511,000 ozs gold @ **22.5 g/t gold** from surface to only 235 m below surface
- Orebody faulted off at only 235 m below surface
- Geologically it is highly likely that the orebody continues at depth the other side of the fault however due to short average strike length of 80m and lack of any dispersion, the offset location is yet to be discovered
- Last hole drilled by Carnaby in Dec 2019 intersected a highly encouraging 10m wide Lodestone unit at Tick Hill North
- Detailed technical analysis and re-logging of core as well as 3D geological modelling is in progress.
- Follow up drilling is being planned

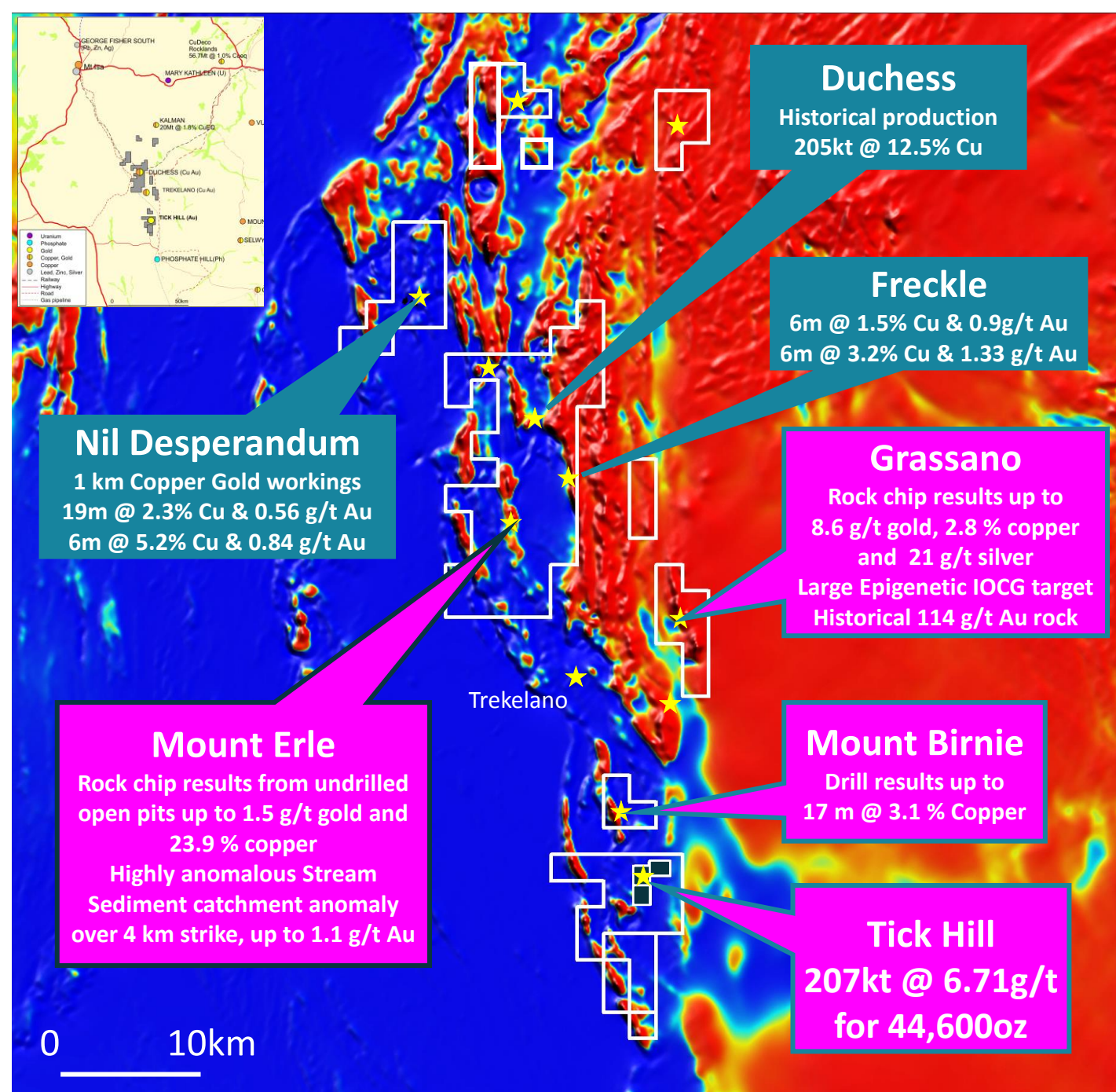
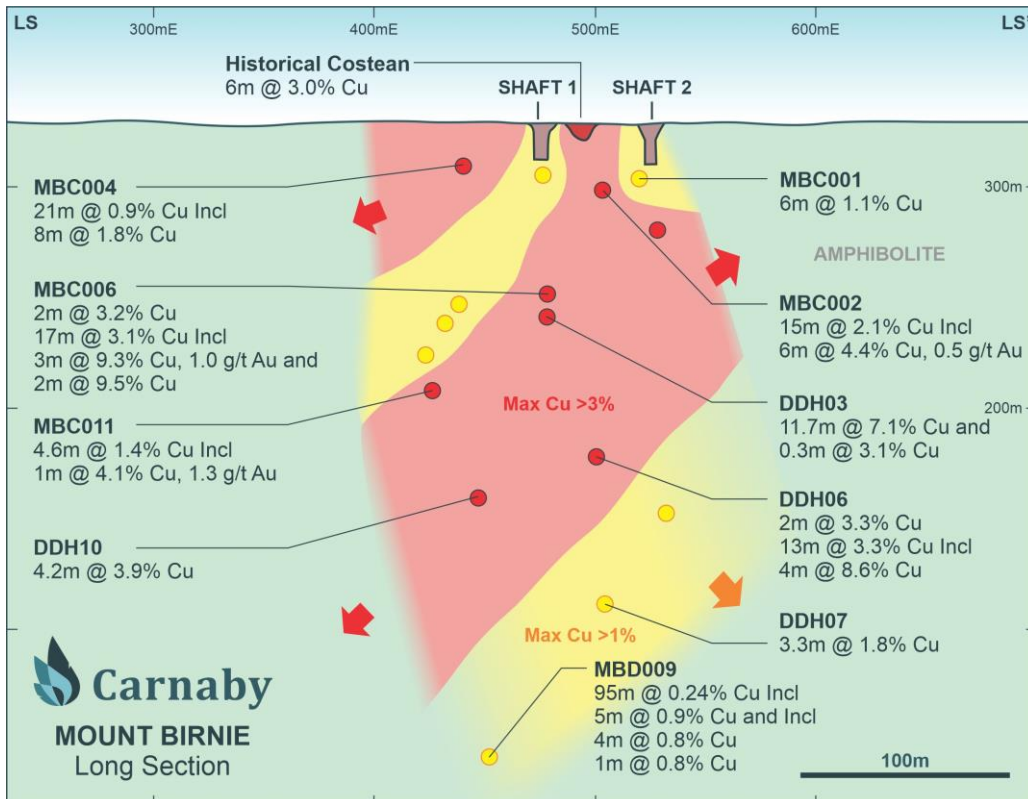


Refer ASX Announcement 26 November 2019

TICK HILL COPPER PROJECT

- Multiple undeveloped copper rich IOCG deposits over a 50 km corridor
- High grade and shallow copper mineralisation was intersected at Mount Birnie in 2019 with drill results including; MBC006 - 3m @ 9.3% Cu, 1.0 g/t Au and 2 m @ 9.5% Cu within 17 m @ 3.1% Cu and MBC002 - 6m @ 4.4% Cu within 15m @ 2.10% Cu¹

1. Refer ASX Announcement 1 August 2019



Investment Highlights

- Management have extensive mining experience and a well established track record for rapid growth
- Well funded with a tight capital structure and only 96M shares on issue
- Tick Hill Gold Project targeting first gold production in Q4 2020, with negligible pre-start capital required
- Forecast PFS pre tax net cash flow of \$25.6M over a 13 month period¹
- Faulted offset exploration target drilling at Tick Hill is being planned
- Extensive camp of undeveloped copper rich IOCG deposits including the high grade Mount Birnie deposit
- Early stage exploration projects in Western Australia including the Strelley project located in the Mallina Basin that hosts De Grey Mining's Hemi gold discovery

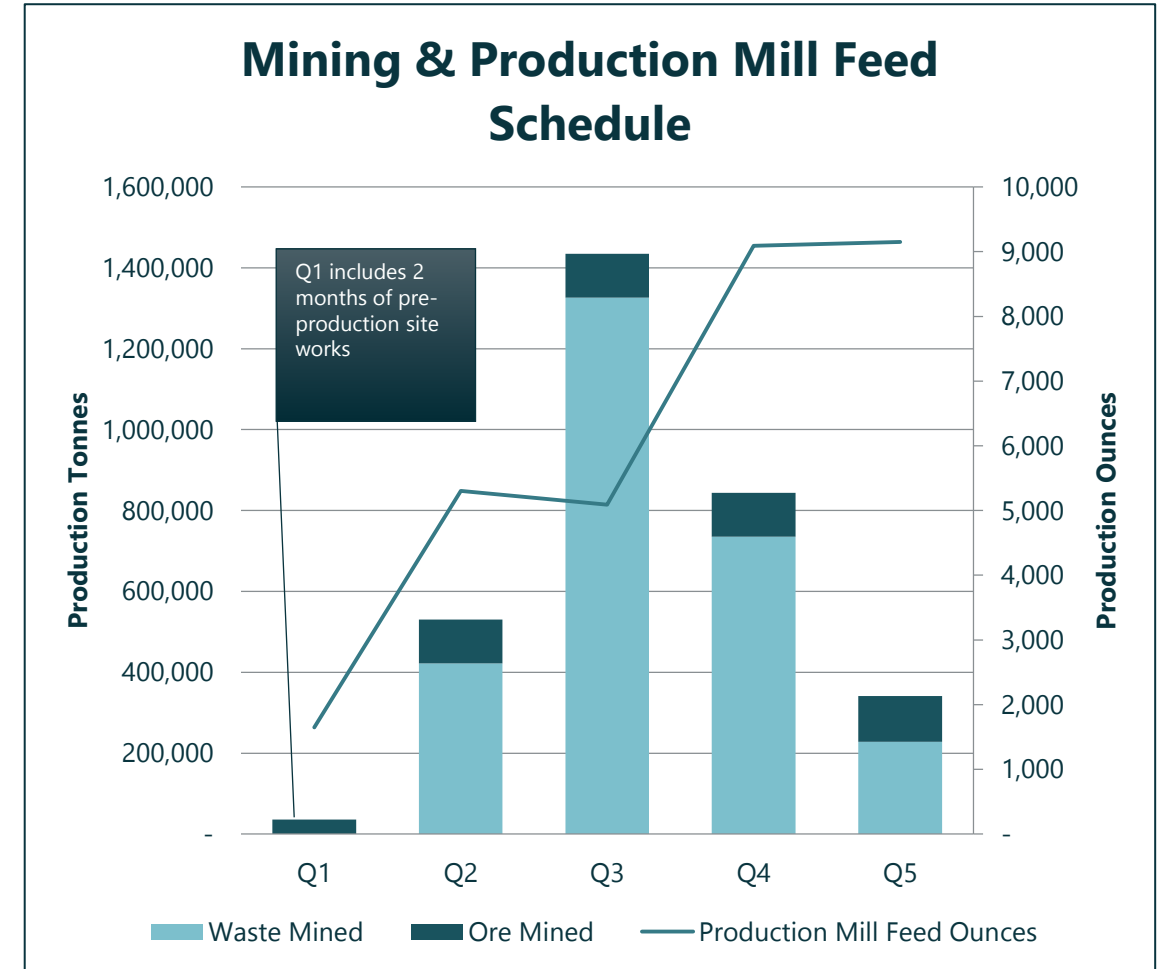
1. Refer Appendix 1

APPENDIX ONE



Pre-Feasibility Study Results¹

- Premised on an optimised open pit cutback of the existing 70 m deep Tick Hill open pit and re-processing of the historic Tailings Dams and ROM Pad
- 2 month site establishment period, followed by 13 a month contract mining operation hauling Tick Hill ore to nearby processing facilities
- Processing of the Tailings Dams and ROM Pad is scheduled to commence in advance of the development of the Open Pit, allowing the generation of immediate cash flow and reducing working capital requirements associated with the Open Pit
- Production Mill Feed of **474,200 t @ 2.0 g/t for 30,300 ounces** has been scheduled producing estimated pre-tax net cash flows of \$21.7 M at A\$2,300/oz, inclusive of project capital expenditure
- At A\$2,450/oz, pre-tax net cash flows increase to \$25.6 M



1. Refer ASX Announcement 5 June 2020

APPENDIX TWO



Ore Reserve Statement

- Maiden gold Ore Reserve announced 5 June 2020 comprising at surface Tailings Dam and Historical ROM Pad Stockpile Ore Reserves of **410,900 tonnes at 1.35 g/t for 17,800 ounces** and Open Pit Ore Reserves of **48,600 tonnes @ 6.53 g/t for 10,200 ounces**
- Total JORC (2012) compliant Probable Ore Reserve of **459,600 tonnes @ 1.89 g/t for 28,000 ounces**:¹

Tick Hill Reserve	Proven			Probable			Diluted and Recovered Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Open Pit	0	0	0	48,600	6.53	10,200	48,600	6.53	10,200
Historic ROM Stockpile	0	0	0	8,100	2.77	700	8,100	2.77	700
East Paddock Tailings	0	0	0	285,000	1.42	13,000	285,000	1.42	13,000
West Paddock Tailings	0	0	0	117,800	1.07	4,100	117,800	1.07	4,100
Ore Reserves	0	0	0	459,600	1.89	28,000	459,600	1.89	28,000

The Tick Hill Open Pit Reserve has been calculated at a cut-off of 1.0g/t Au.

1. Refer ASX Announcement 5 June 2020

APPENDIX THREE



Mineral Resource Statement

- Updated Indicated and Inferred Mineral Resource Statement released in January 2020 and updated June 2020¹
- Resulting in the addition of **215,000 tonnes @ 6.55 g/t for 45,300 ounces** to the existing Tailings Dam Resource of **630,000 tonnes at 1.08 g/t for 21,800 ounces**
- Total JORC (2012) compliant Indicated & Inferred Mineral Resources of **845,000 tonnes @ 2.47 g/t for 67,100 ounces**:

Tick Hill Mineral Resources	Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Main Lode	61,000	6.9	13,400	92,000	7.31	21,700	153,000	7.15	35,100
Hangingwall Lode	32,000	4.4	4,500	21,000	7.07	4,900	53,000	5.46	9,400
Deposit Total	93,000	6.04	18,000	114,000	7.27	26,600	207,000	6.71	44,600
Tailings Dam West Paddock	345,000	0.8	8,800				345,000	0.8	8,800
Tailings Dam East Paddock	285,000	1.42	13,000				285,000	1.42	13,000
Tailings Dam Total	630,000	1.08	21,800				630,000	1.08	21,800
Historic ROM Stockpile	8,000	2.77	700				8,000	2.77	700
Tick Hill Total	731,000	1.73	40,500	114,000	7.27	26,600	845,000	2.47	67,100

Tick Hill Deposit Resource has been calculated at a cut-off of 0.5g/t Au.

1. Refer ASX Announcement 5 June 2020