

End of Voluntary Escrow Period

In accordance with ASX Listing Rule 3.10A, Carnaby Resources Ltd (ASX: CNB) ('Carnaby' or 'Company') advises that the following securities will be released from a 12 month voluntary escrow on 23 April 2020:

- 18,750,000 fully paid ordinary shares;
- 6,000,000 unlisted options exercisable at \$0.09 each on or before 23 April 2024; and
- 3,000,000 unlisted options exercisable at \$0.10 each on or before 23 April 2024.

The escrowed securities were issued to vendors as consideration for the acquisition of the Company's Tick Hill Project and other projects, as previously announced to the ASX on 23 April 2019.

Ben Larkin

Company Secretary

Fast Facts

Shares on Issue 96M

Market Cap (@ 8 cents) \$7.7M

Cash \$2.4M¹

¹As of 31 December 2019 and inclusive of Restricted Cash

Board and Management

Peter Bowler, Non-Exec Chairman

Rob Watkins, Managing Director

Greg Barrett, Non-Exec Director

Paul Payne, Non-Exec Director

Ben Larkin, Company Secretary

Company Highlights

- Proven and highly credentialled management team
- 100% ownership of the Tick Hill Gold Project (granted ML's) in Qld, historically one of Australia highest grade and most profitable gold mines
- Past production of 511 koz at 22 g/t gold
- 323 km² surrounding exploration package containing numerous gold and copper targets
- Tight capital structure and strong cash position

Registered Office

78 Churchill Avenue Subiaco Western Australia 6008

T: +61 8 9320 2320

www.carnabyresources.com.au