



Euroz Hartleys Institutional Conference

March 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.

This document does not constitute investment advice and has been prepared without considering the recipients investment objectives, financial circumstances or particular needs and the opinions and recommendations in this document are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, the Company, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this document. No responsibility for any errors or omissions from the document arising out of negligence or otherwise is accepted.

Disclaimer

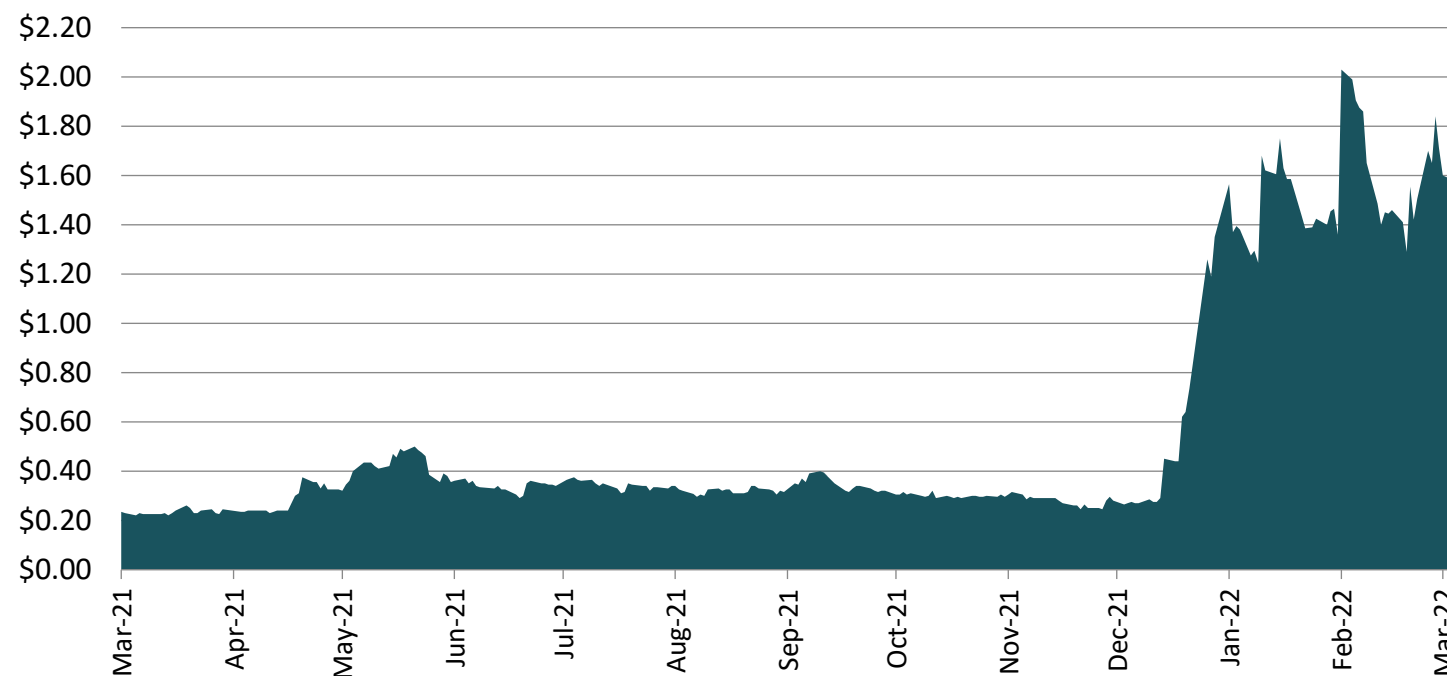
References may have been made in this document to certain ASX announcements, including references regarding exploration results and mineral resources. For full details, refer to said announcement on said date. The Company is not aware of any new information or data that materially affects this information 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	\$1.58
Shares on Issue	143.5M
Unlisted Options	2.5M
Market Cap	\$227M
Cash ²	\$25.8M
Top 20 Shareholders ³	36.2%
Board / Management Shareholding ³	15.2%

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 7 March 2022

2. Based on cash of A\$5.8 million as at 31 December 2021 and A\$20m gross proceeds from recent Placement, see ASX release dated 24 January 2022

3. As at 4 March 2022

RECENT DEVELOPMENTS AND HIGHLIGHTS

Greater Duchess Copper Gold Project (QLD)

- Major copper gold discovery in the Mt Isa inlier
- Nil Desperandum 41m @ 4.1% copper, 0.5g/t gold¹.
- Lady Fanny Prospect 27m @ 2.8% copper, 0.8 g/t gold² 3km north of Nil Desperandum.
- Extensive mineralisation throughout a rapidly emerging >5km long IOCG corridor.



1. See ASX release dated 29 December 2021
2. See ASX release dated 13 January 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

1,022km² tenements

Location: Mt Isa Inlier

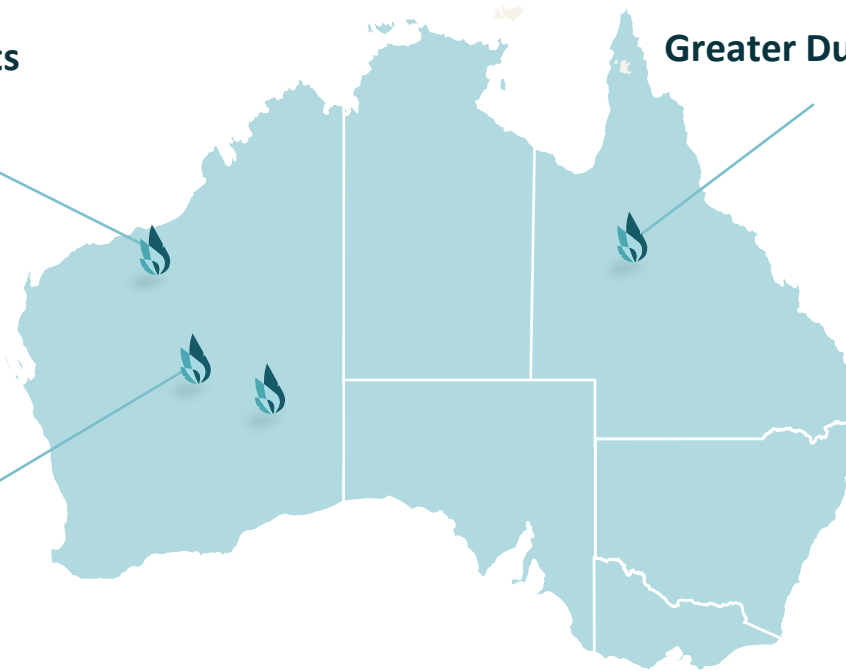
Brownfields

Malmac Project

621km² tenements

Location: North Yilgarn Margin

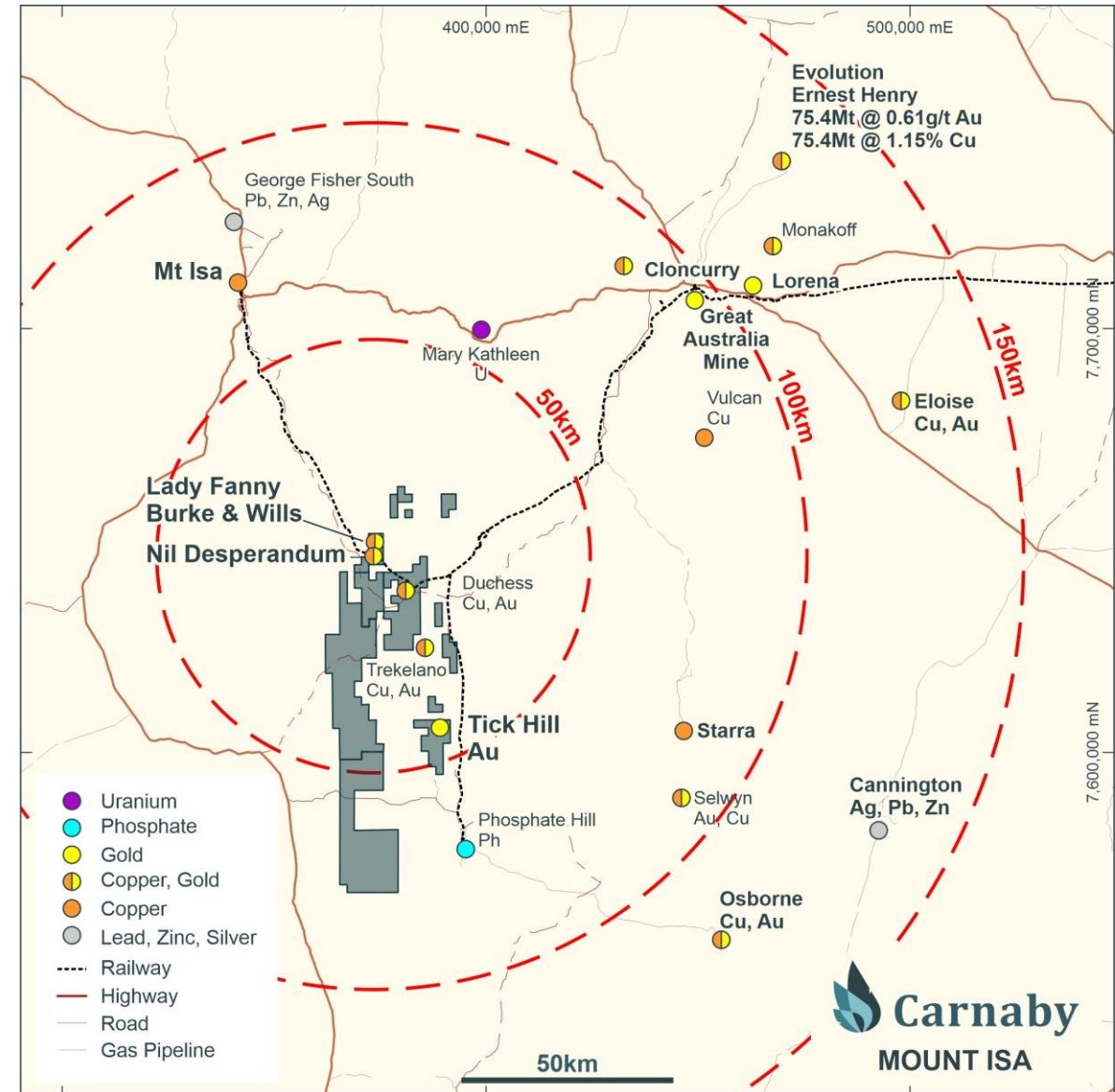
Greenfields



GREATER DUCHESS COPPER GOLD PROJECT (CNB: 82.5 – 100%)

Regional Overview

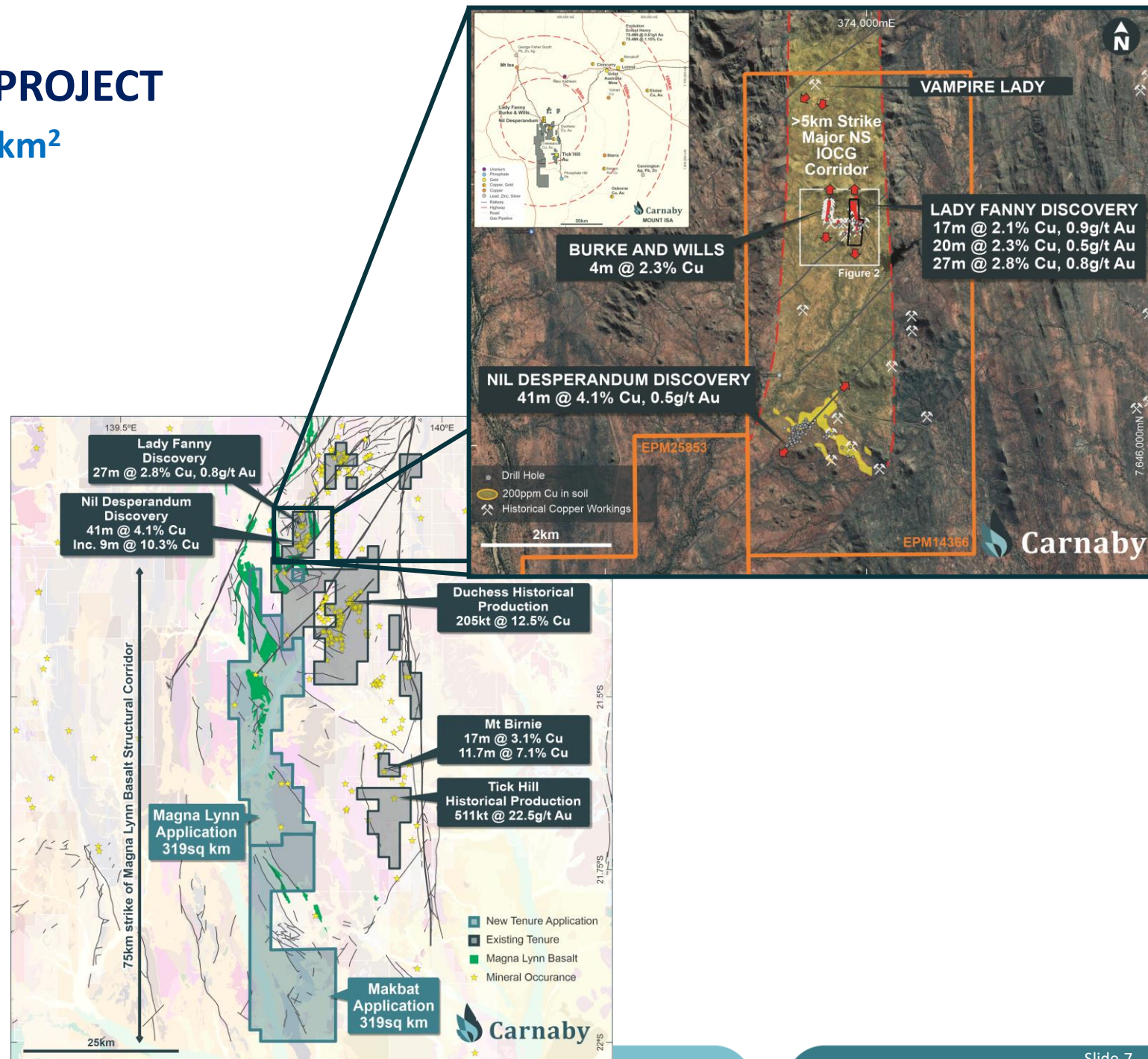
- The Greater Duchess Copper Gold Project encompasses 1,022 km² of Iron Oxide Copper Gold (IOCG) prospective tenure located approximately **70 km southeast of Mt Isa.**
- World class infrastructure including the main Mt Isa railway.
- Mt Isa Inlier is host to numerous significant IOCG deposits, including Ernest Henry, Osborne and Eloise.
- The Greater Duchess Copper Gold deposits are within trucking distance of multiple processing plants.



GREATER DUCHESS COPPER GOLD PROJECT

Carnaby Land Holding Increased to 1,022 km²

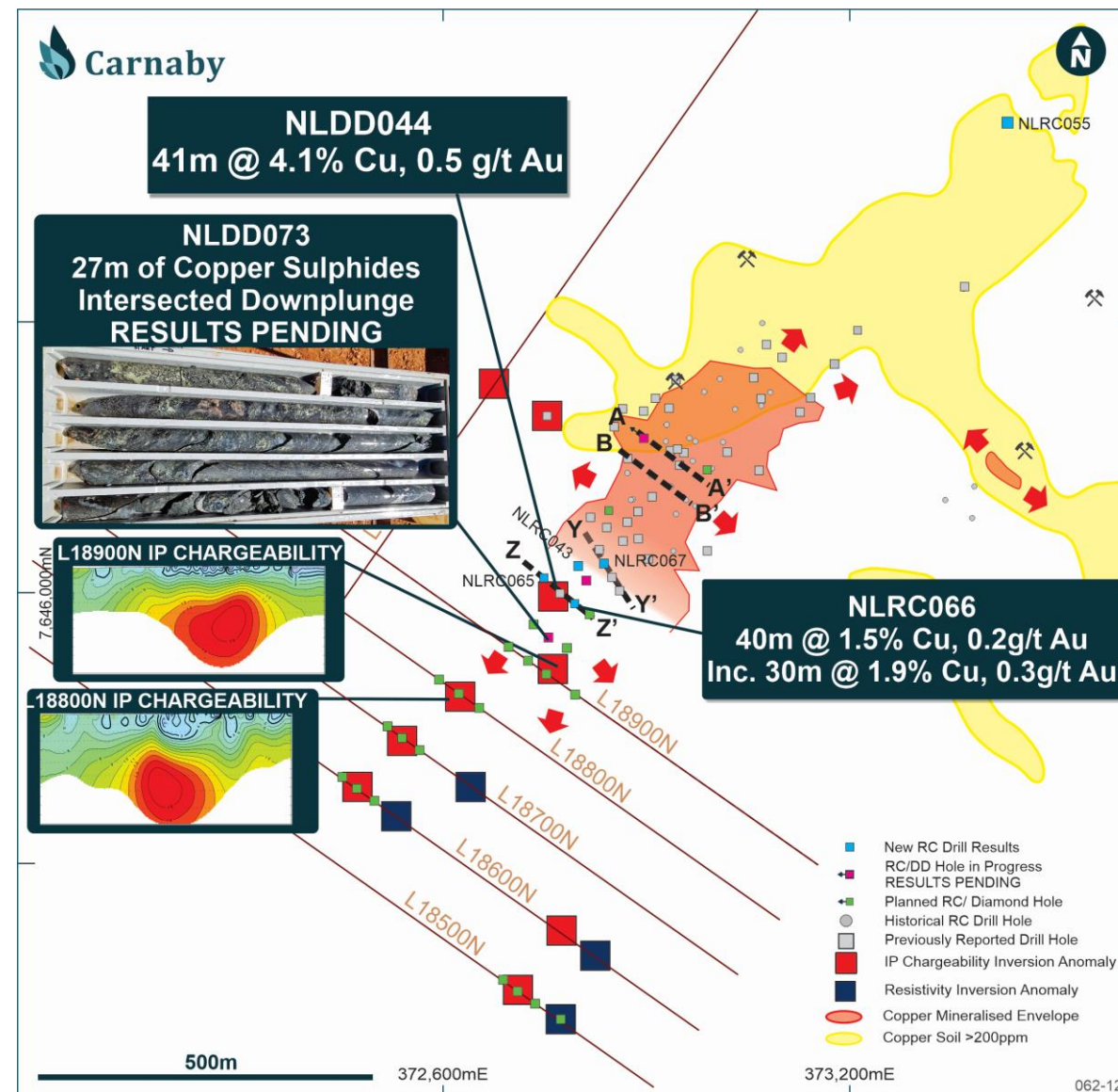
- Centered around the historical Duchess copper mining district.
- Numerous deposit prospects and workings identified in a >50km long IOCG corridor.
- **Recent major discoveries at Nil Desperandum and Lady Fanny.**
- **Extensive mineralization throughout a rapidly emerging >5km IOCG corridor.**
- Structurally controlled alteration and mineralisation style is typical of IOCG deposits seen in the Cloncurry area (eg Ernest Henry, Eloise, Osborne).
- Project area includes the Tick Hill gold mine which produced 0.5Moz at 22.5g/t



GREATER DUCHESS COPPER GOLD PROJECT

Nil Desperandum IOCG Discovery¹ (CNB: 82.5%)

- Drilling by various companies since 1996 had defined extensive shallow copper mineralisation.
- CNB drilling in 2021 included:
 - 87m @ 0.9% Cu from 190m
 - 60m @ 1.0% Cu from 139m
- Induced Polarisation (IP) survey inversion chargeability anomaly was the basis for targeting the discovery drill hole NLDD044.
- **Discovery hole NLDD044:**
 - 41m @ 4.1% copper, 0.5 g/t gold from 247m
 - Inc 9m @ 10.3% copper, 1.2g/t gold from 264
- New IP lines on 100m spacing has defined a continuous inversion chargeability over >400m to the southwest, drilling underway.
- Results pending from several recent drill holes

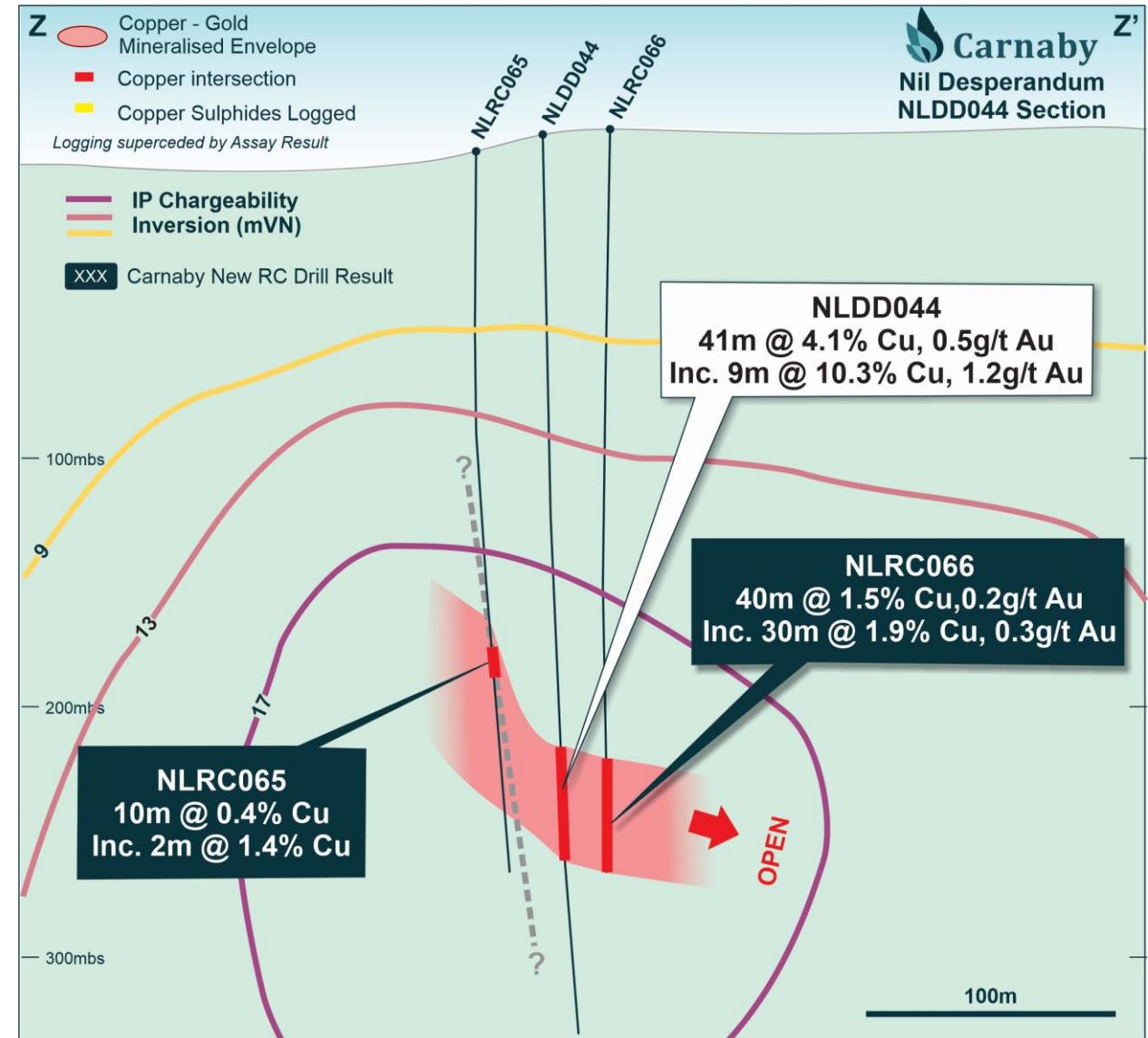


1. See ASX releases dated 29 December 2021, 4 February 2022, 11 February 2022 and 8 March 2022

GREATER DUCHESS COPPER GOLD PROJECT

Nil Desperandum IOCG Discovery¹ (CNB: 82.5%)

- Nil Desperandum mineralisation is hosted by biotite schist.
- Copper mineralisation comprises semi-massive chalcopyrite and sulphide breccia dipping moderately SE.
- Main breccia zone has a pipe-like geometry with high grade mineralisation bounded to the west by an interpreted steeply dipping structure.
- Down-plunge extent of 500m currently defined.
- IP anomaly suggests potential for at least a further 400m of extent to the SW.
- **RC and diamond drilling targeting the IP anomalies SW of the NLDD044 discovery hole is underway.**

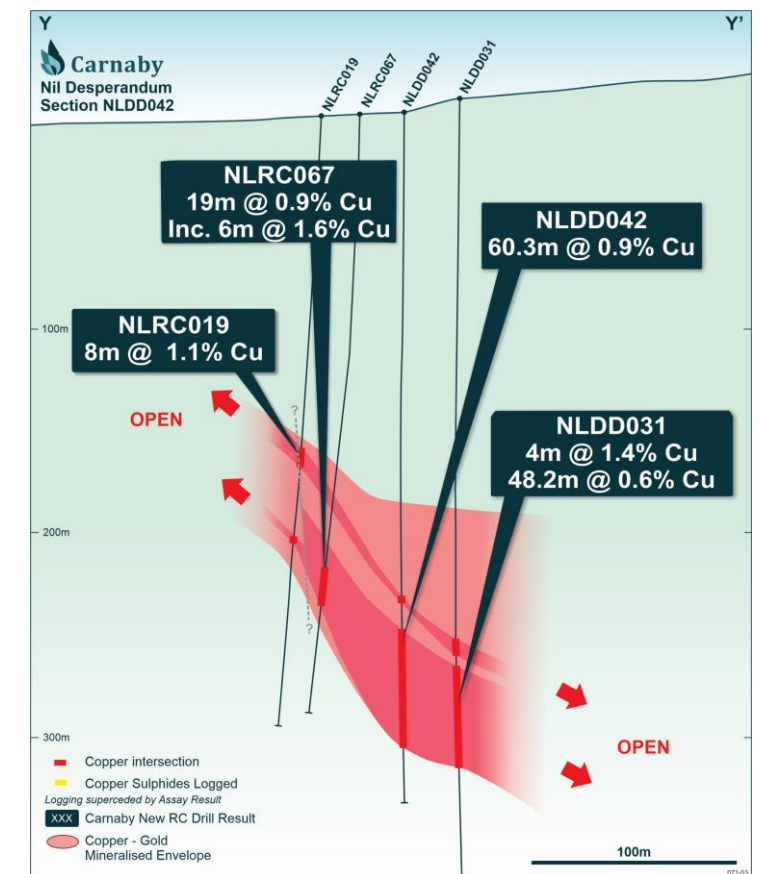
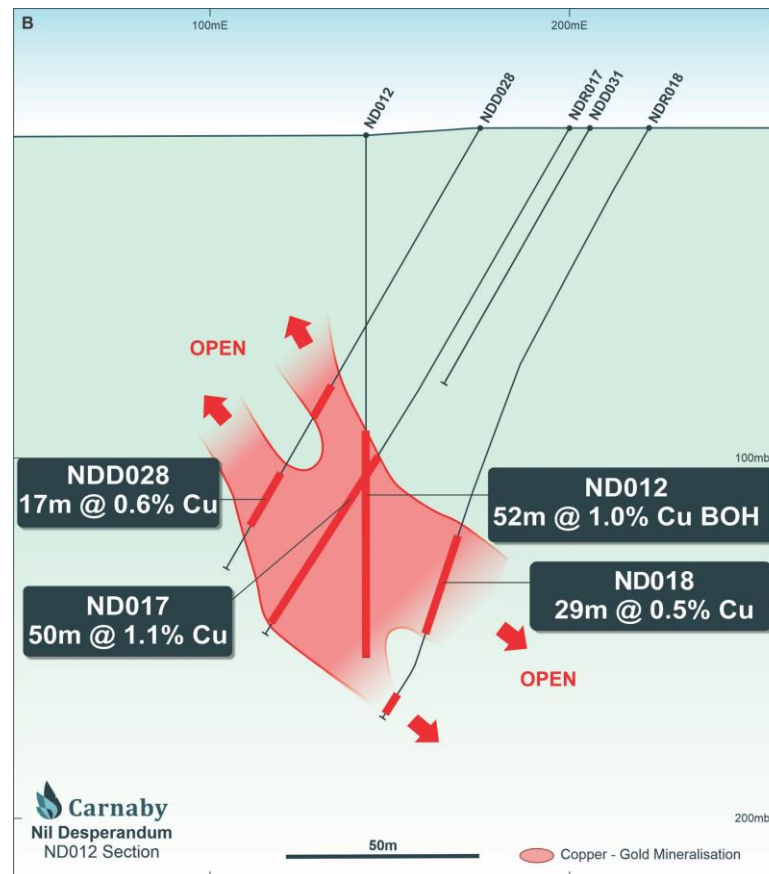
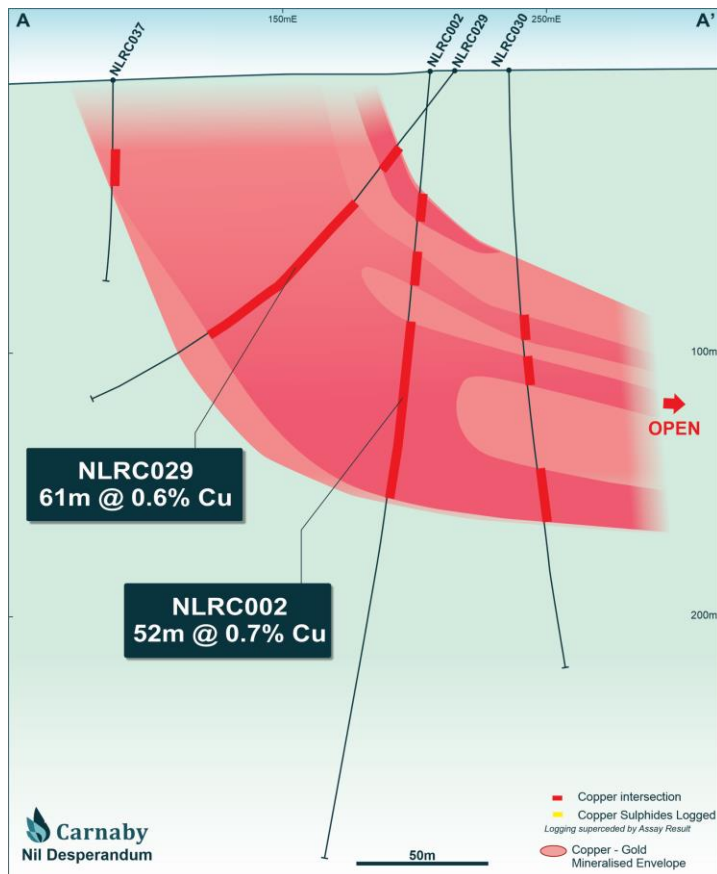


GREATER DUCHESS COPPER GOLD PROJECT

Nil Desperandum IOCG Discovery¹ (CNB: 82.5%)



- Highly continuous copper-gold mineralisation hosted in a thick tabular (~40m true width) plunging breccia shoot drilled over 500m down plunge and completely open at depth.
- Copper grades appear to be increasing at depth to the deepest down plunge intersection of 41m @ 4.1% Cu in NLDD044. A 20,000m RC/DD drilling program is underway.

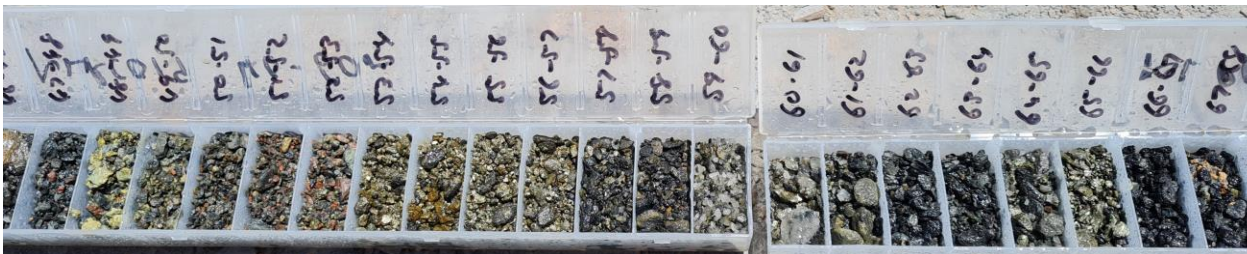
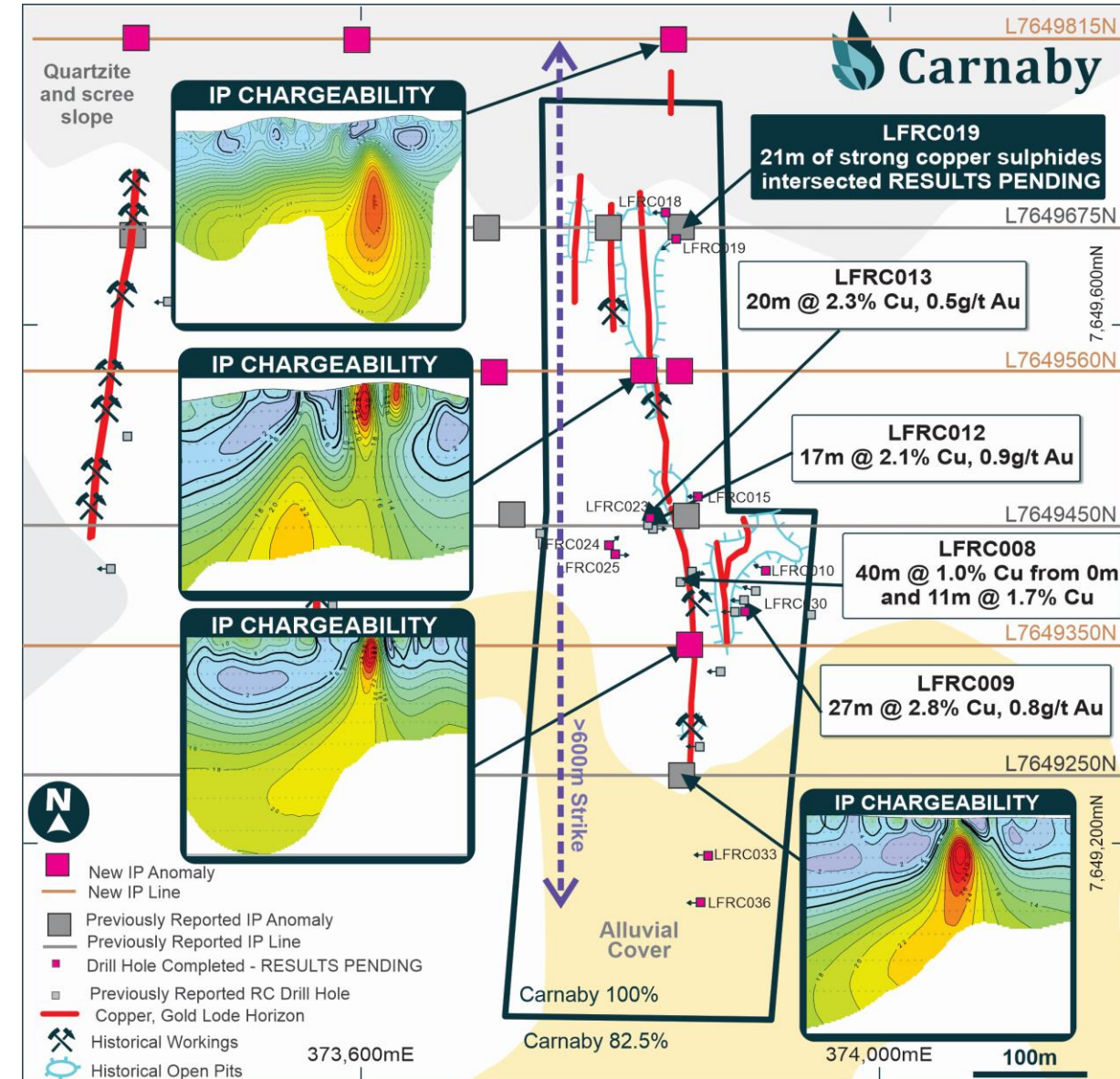


1. See ASX releases dated 29 December 2021, 4 February 2022, 11 February 2022 and 8 March 2022

GREATER DUCHESS COPPER GOLD PROJECT

Lady Fanny IOCG Discovery¹ (CNB: 100%)

- The **Lady Fanny** Prospect is a historical high-grade copper-gold deposit located only 3 km north of Nil Desperandum.
- >600m of high-grade copper gold mineralisation defined by drilling and IP. No known historical drilling.
- Recent drilling by Carnaby includes:
 - LFRC009 27m @ 2.8% Cu from 61m
 - LFRC013 20m @ 2.3% Cu from 30m
- Exceptional IP results indicate mineralisation extends both north and south of current workings.**
- Results pending from RC drilling incl 21m of copper sulphides from 45m in LFRC019 below¹.**



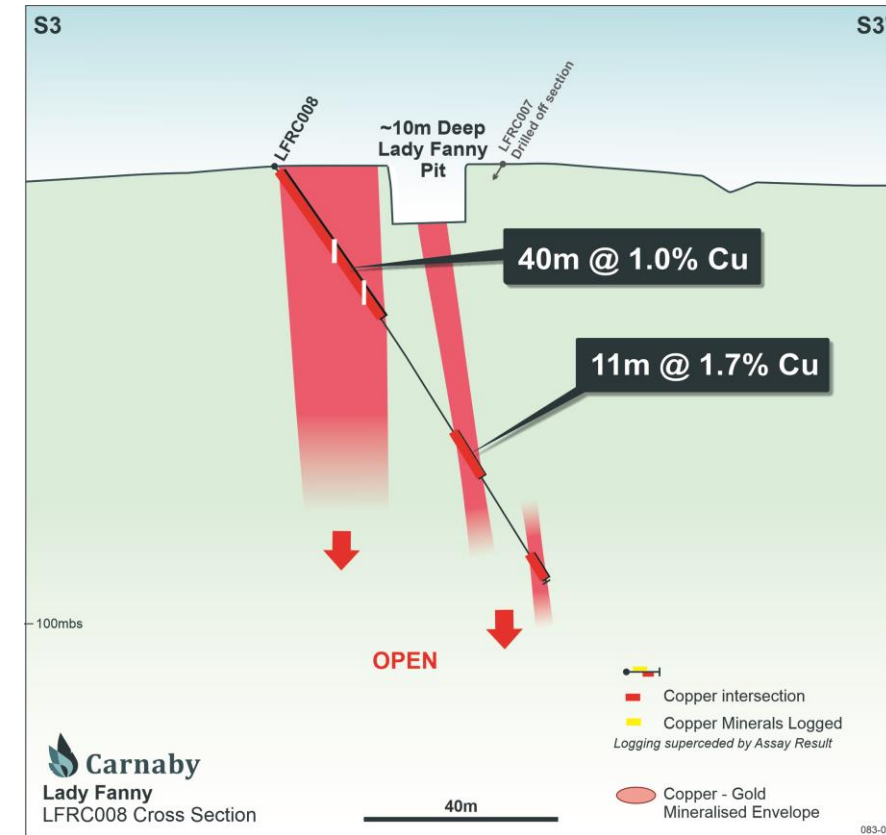
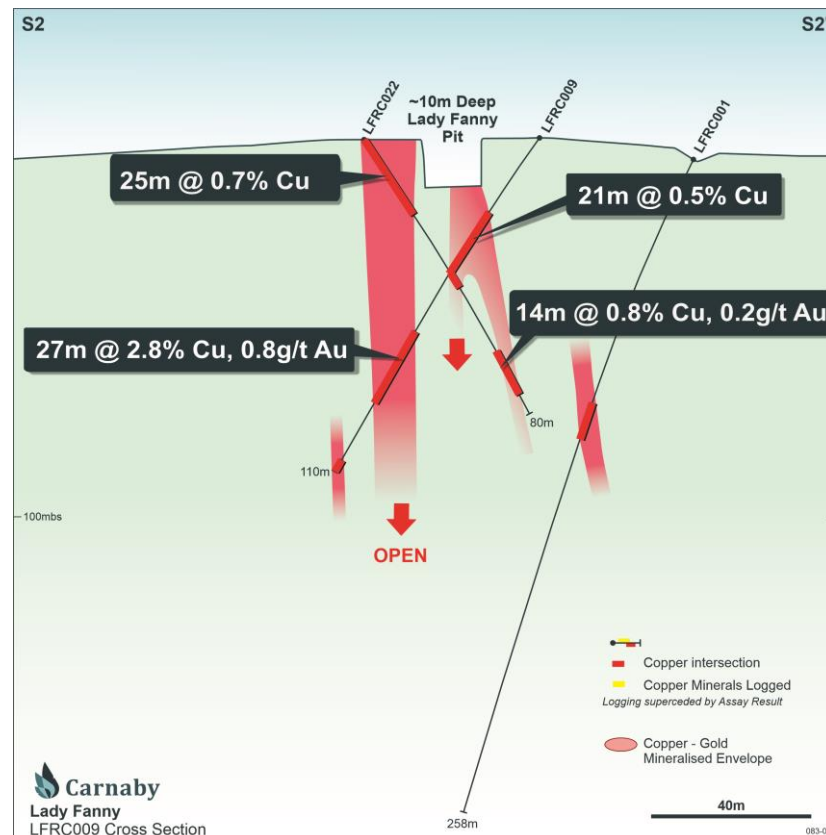
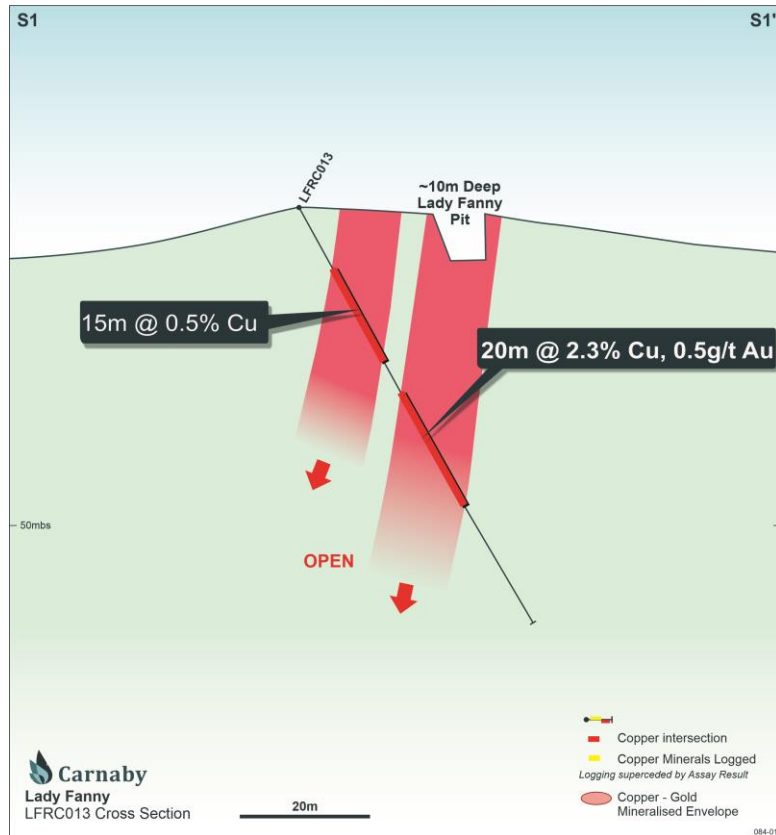
1. See ASX releases dated 29 December 2021, 4, 17 & 25 February 2022

GREATER DUCHESS COPPER GOLD PROJECT

Lady Fanny IOCG Discovery¹ (CNB: 100%)



- Multiple steeply dipping broad high-grade copper-gold lodes completely open along strike and at depth.
- 6 lines of 100m spaced IP recently completed, results extend the mineralised corridor to over 600m in length.
- Major drill out underway, results pending.

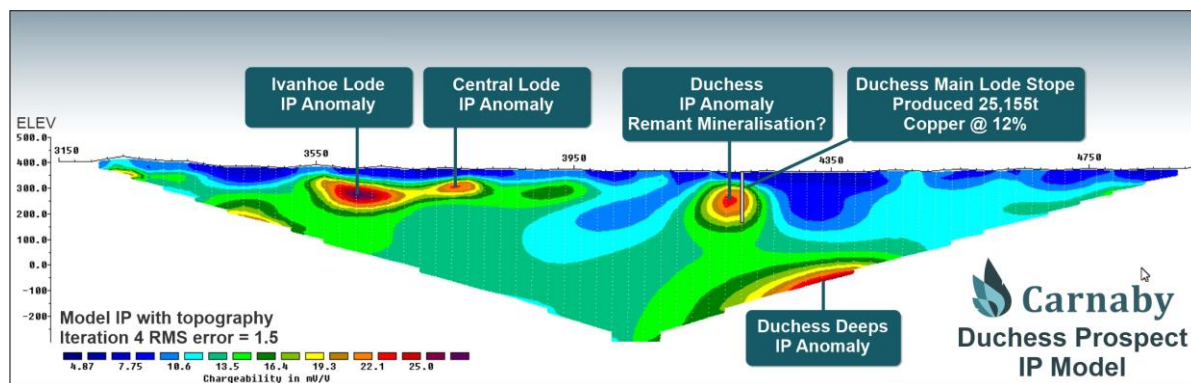


1. See ASX releases dated 29 December 2021, 4, 17 & 25 February 2022

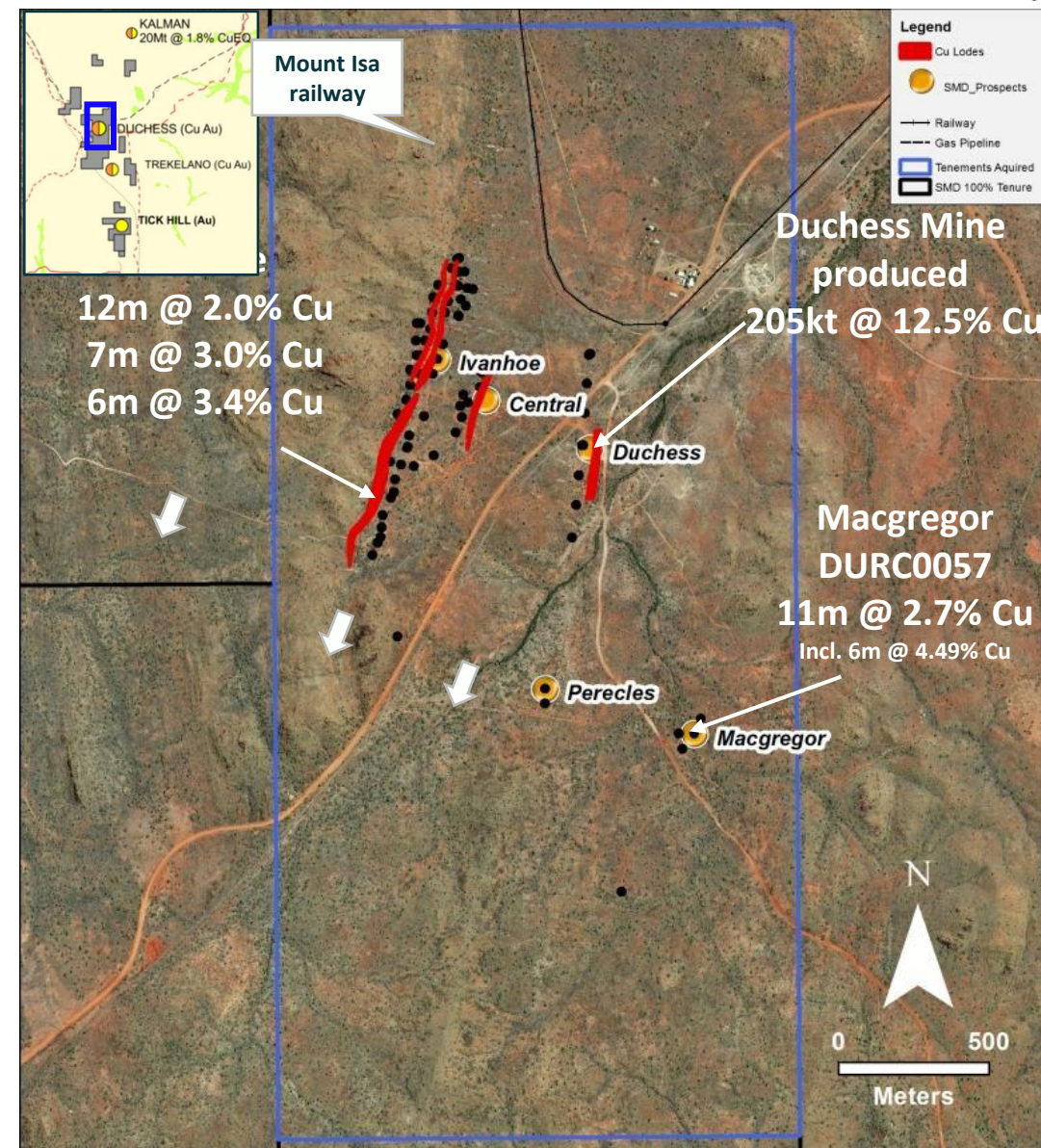
GREATER DUCHESS COPPER GOLD PROJECT

Duchess Deposit (CNB: 82.5%)¹

- Duchess Deposit (1900-1940) - produced **205kt grading 12.5% Cu**
- Includes Ivanhoe Lode open along strike and at depth with results up to;
 - 12m @ 2.0% Cu and 7m @ 3.0% Cu
- Macgregor, 4 holes drilled all intersecting copper mineralisation up to;
 - 11m @ 2.7 % Cu from 86m
inc 6m @ 4.5 % Cu from 89m
- Undrilled IP and EM anomalies at Duchess Deeps to be drilled in 2022



1. See ASX release dated 12 March 2019

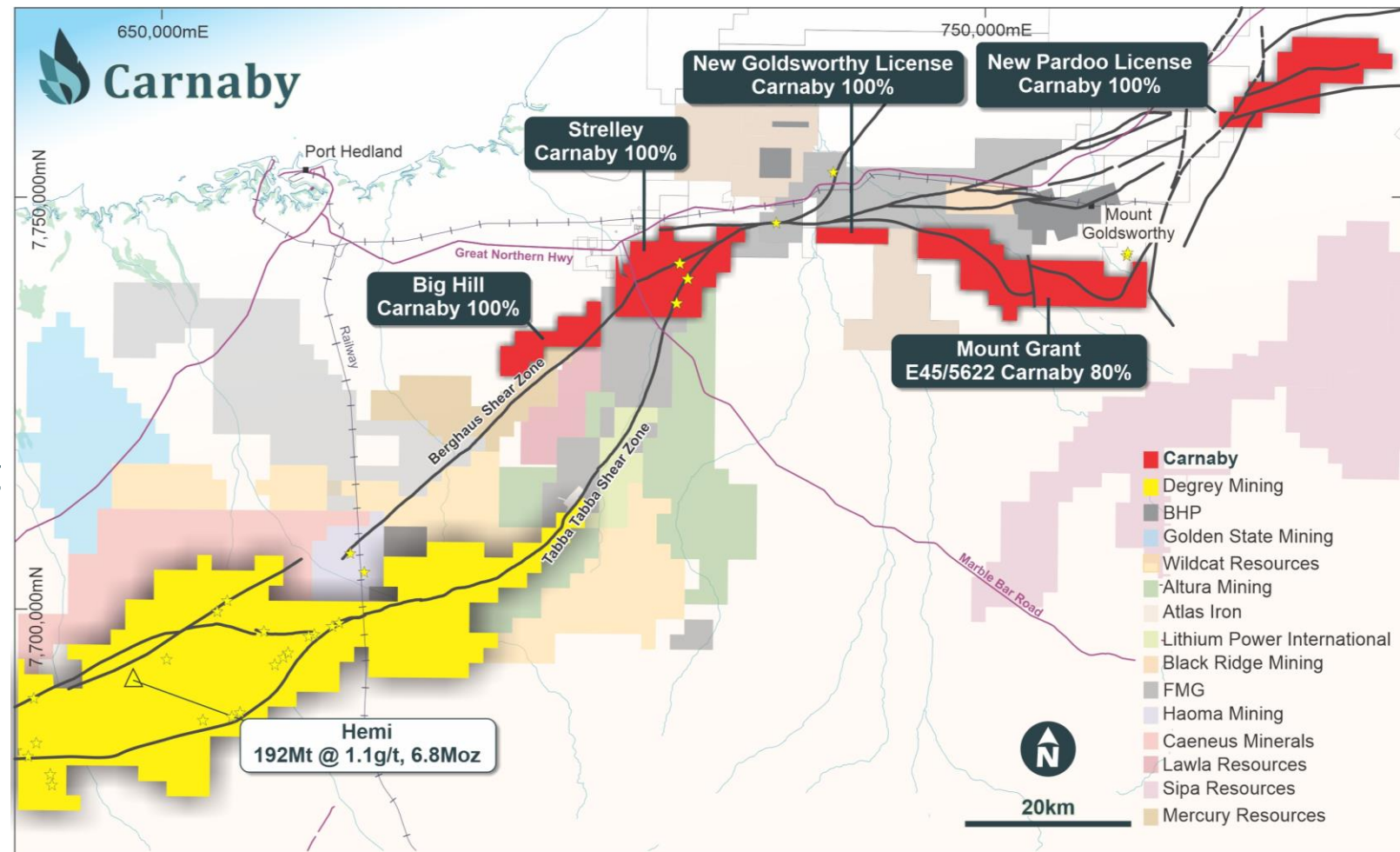


MALLINA BASIN, PILBARA WA (CNB: 80-100%)

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, 192Mt @ 1.1g/t for 6.8Moz¹.
- 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, **5m @ 4.83 g/t, 10m @ 1.62 g/t and 2m @ 5.21 g/t gold²**.
- Final results pending from RC drilling in December 2021

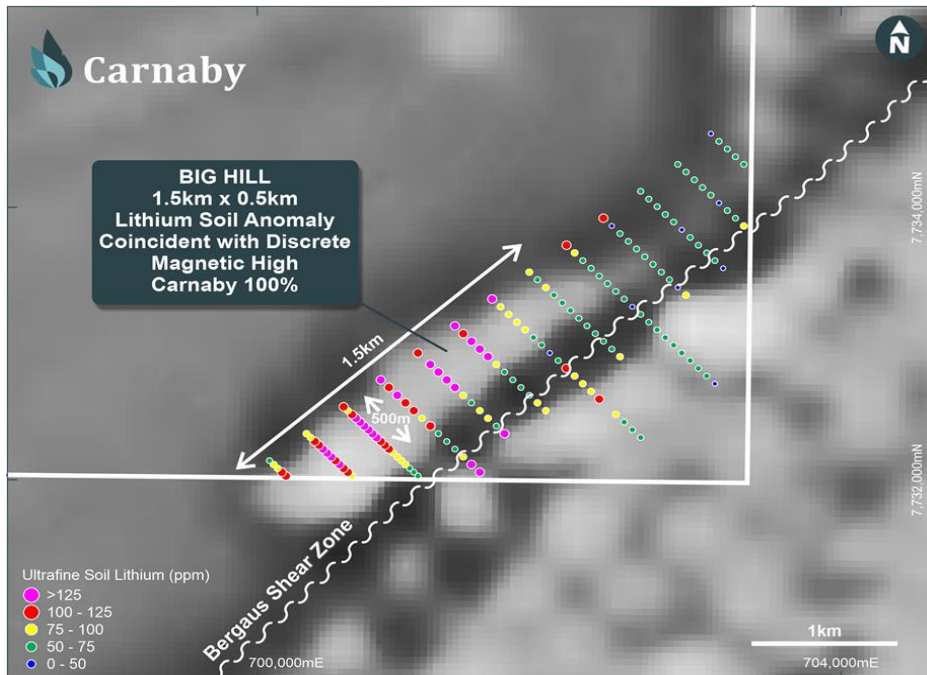


1. See De Grey Mining Ltd's (ASX DEG) ASX release dated 23 June 2021
2. See ASX release dated 27 October 2021

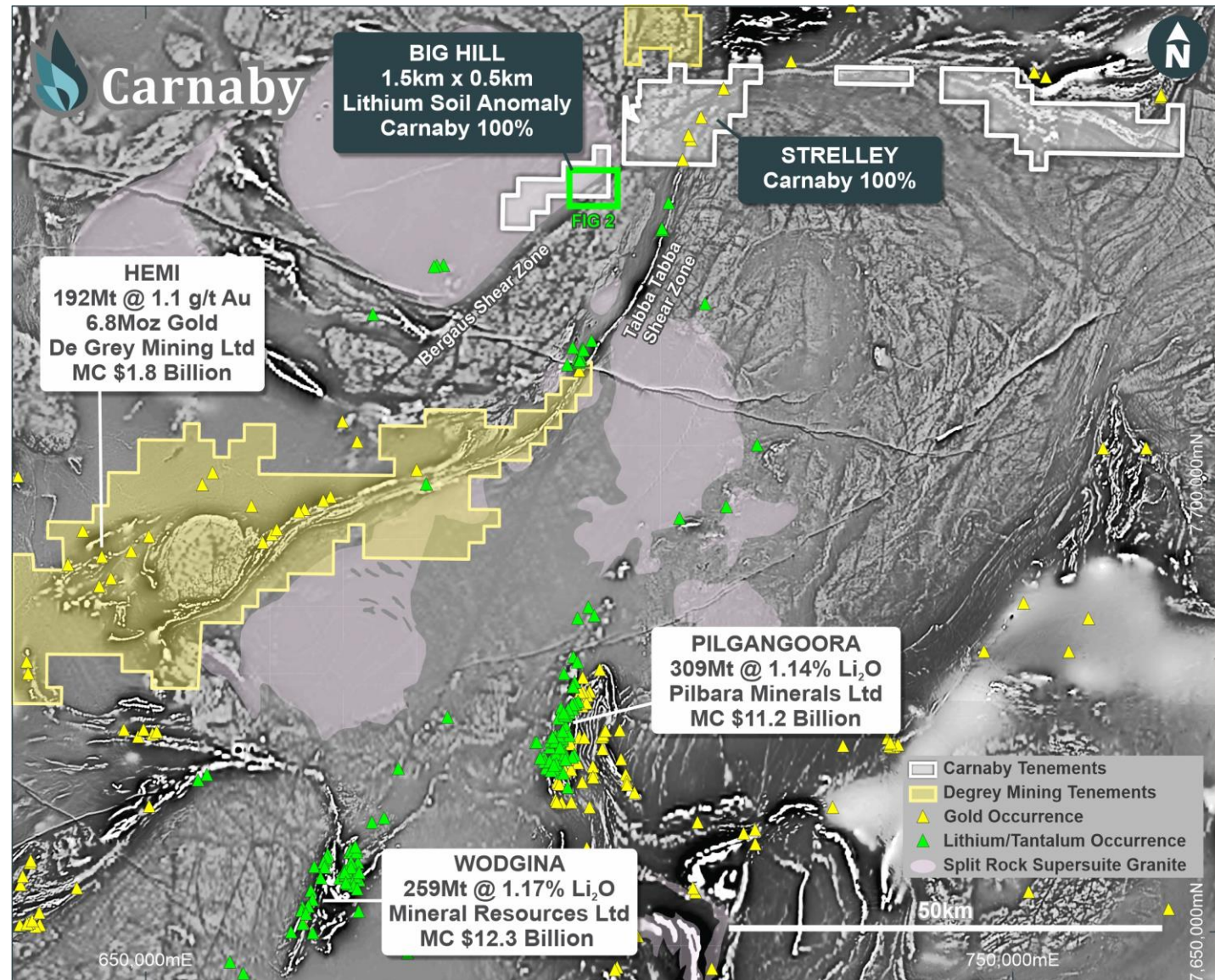
MALLINA BASIN, PILBARA WA

Big Hill Lithium Project (CNB:100%)

- Large 1.5 km by 0.5 km lithium soil anomaly with soil results up to 179 ppm Li¹.
- First pass RC drilling planned for Q2



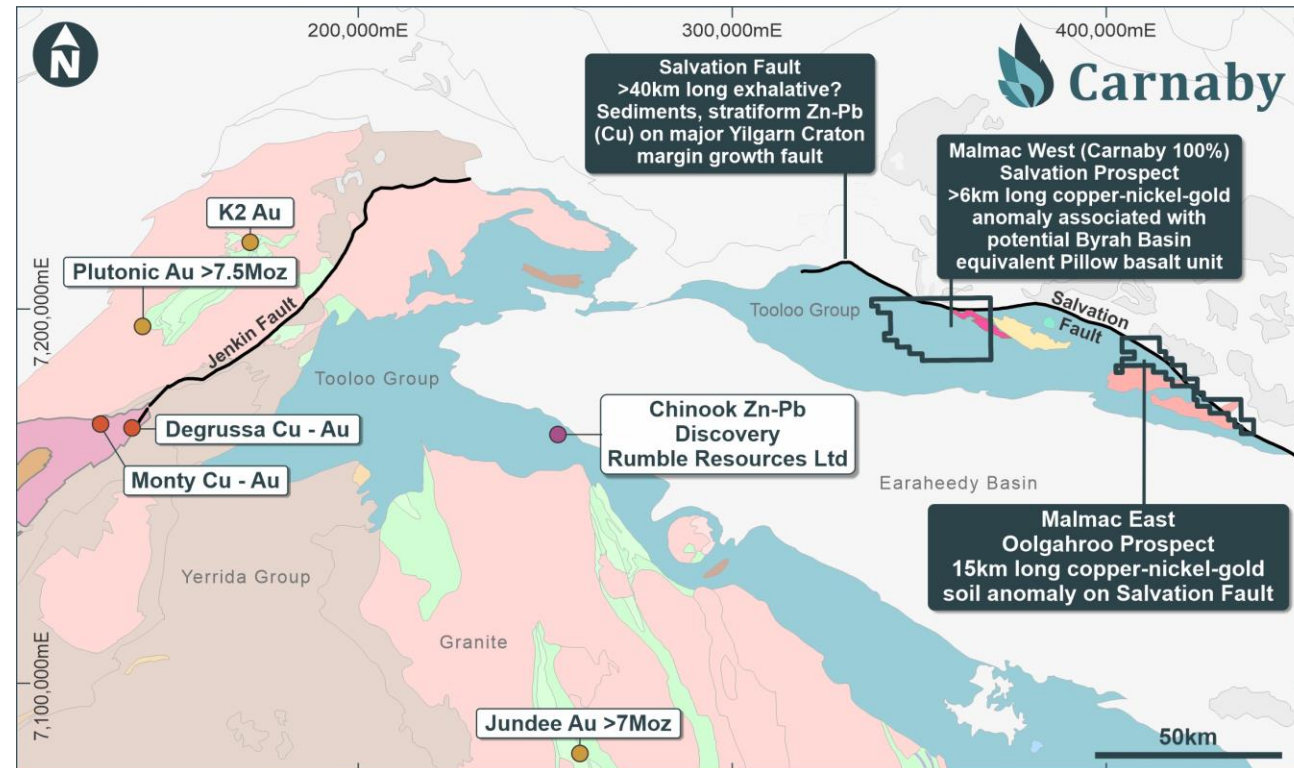
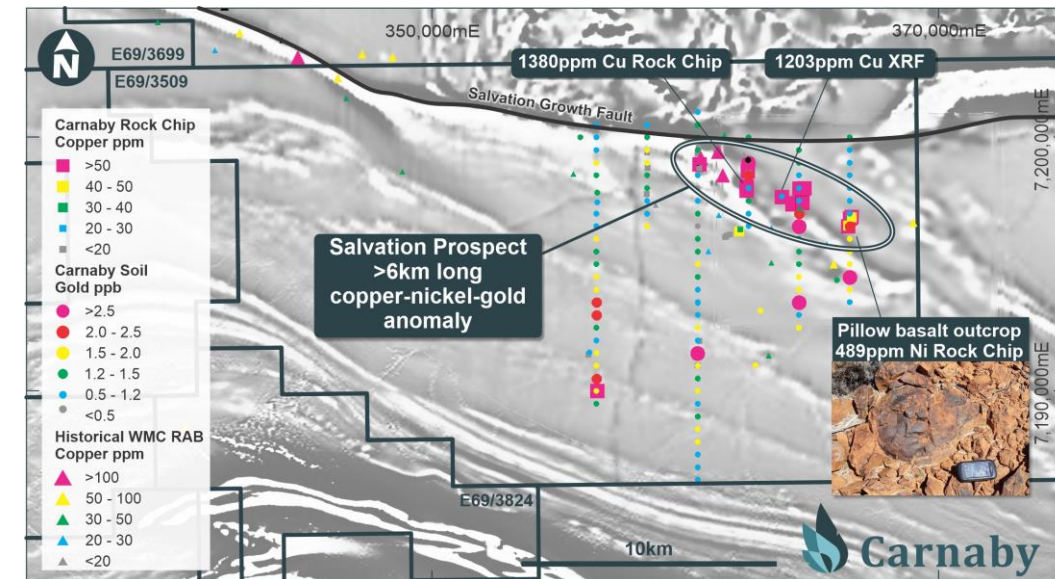
1. See ASX release dated 1 December 2021
2. Resources in Right Hand Diagram:
 - See De Grey Mining Ltd's (ASX DEG) ASX release dated 23 June 2021
 - See Pilbara Minerals Ltd's (ASX PLS) ASX release dated 6 September 2021
 - See Mineral Resources Ltd's (ASX MIN) ASX release dated 23 October 2018



MALMAC PROJECT (CNB: 100%)

Early Stage New Frontier Project

- 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



ACTIVITIES & NEWSFLOW

Greater Duchess Copper Gold Project (QLD)

- Ramp up of exploration at Greater Duchess Copper Gold Project
 - Two rigs currently on site for the planned 20,000m drilling programs
 - RC and diamond drilling at Lady Fanny
 - **Extensional drilling at Nil Desperandum underway**
 - Additional IP surveys across the Project
 - Comprehensive testing of >5km long IOCG belt
- Target generation and early-stage work on expanded tenement holdings

Pilbara Gold & Lithium Projects (WA)

- Final results awaited from 2021 RC drilling with follow-up drilling planned
- First pass drilling planned for the large Big Hill lithium soil anomaly and continued exploration of the >4km Strelley Gold Corridor in WA⁴.

1. See ASX release dated 29 December 2021
2. See ASX release dated 13 January 2022
3. See ASX release dated 27 October 2021
4. See ASX release dated 1 December 2021

INVESTMENT CASE – WHY CARNABY?

- **Exceptional results** – major copper-gold discovery at Greater Duchess, Mt Isa district and promising early-stage gold results at Strelley in WA
- **Location** – major discovery in the heart of Australia's copper industry with excellent access, infrastructure and a range of opportunities to commercialise any discovery. Is there a better location in Australia to discover a copper deposit?
- **Strong news flow** – multiple rigs drilling at Greater Duchess on extensional drilling and to test the exciting IP targets we have recently generated.
- **Strong balance sheet** – with over \$25M in cash we are fully funded to ramp up exploration at our very exciting projects.
- **Strong board and Management** – this is a team that has discovered and built mines before with a strong record of success. We are well on the way to doing it again.

Carnaby Resources Limited

Discovering high grade copper in Australia's Copper Heartland

