18 September 2026

RESULTS OF FIRST COURT HEARING

Scheme Meeting scheduled for 26 October 2026

Background

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to provide the following update on the proposed acquisition by Evolution Mining Limited (ASX: EVN) (**Evolution**) of all of the fully paid ordinary shares in the capital of Carnaby (**Carnaby Shares**) that it does not already hold, by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Scheme**).

Capitalised terms used in this announcement have the meaning given to them in the Scheme Implementation Deed released to the ASX on 27 July 2026, unless the context otherwise requires.

Court orders

The Supreme Court of Western Australia has today made orders:

- directing Carnaby to convene and hold a meeting of Carnaby Shareholders to consider and vote on the Scheme (**Scheme Meeting**); and
- approving the distribution of an explanatory statement providing information about the Scheme and the notice of the Scheme Meeting (**Scheme Booklet**) to Carnaby Shareholders.

Scheme Booklet

The Scheme Booklet will be released on the ASX following registration with the Australian Securities and Investments Commission (**ASIC**) and will also be available on Carnaby's website at www.carnabyresources.com.au.

The Scheme Booklet will be dispatched to Carnaby Shareholders on or around 24 September 2026 as follows:

- to each Carnaby Shareholder for whom Carnaby has an email address on file and who has not elected to receive communications from Carnaby in the post, an email containing details of the Scheme Meeting, which includes a link to a website where Carnaby Shareholders can access the Scheme Booklet, lodge a proxy form for the Scheme Meeting and submit an opt-out notice (in respect of Small Parcel Shareholders) online;

- to each Carnaby Shareholder who has elected to receive hard copy correspondence from Carnaby, a printed copy of the Scheme Booklet, a personalised proxy form, an opt-out notice, and a reply-paid envelope (for Carnaby Shareholders who have an Australian registered address) or self-addressed envelope (for Carnaby Shareholders who have an overseas address) for return of the relevant proxy form; and
- to each Carnaby Shareholder who has not made an election regarding receipt of correspondence from Carnaby and for whom Carnaby does not have an email address on file, a notice of access letter by post containing instructions on how to view or download a copy of the Scheme Booklet, a personalised proxy form, an opt-out notice and a reply-paid envelope (for Carnaby Shareholders who have an Australian registered address) or self-addressed envelope (for Carnaby Shareholders who have an overseas address) for return of the relevant proxy form.

Carnaby Shareholders should read the Scheme Booklet carefully and in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting.

Independent Expert's Report

The Scheme Booklet will include a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Carnaby Shareholders, in the absence of a superior proposal for Carnaby.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, which, in addition to other information, details the reasons why the Independent Expert reached this conclusion.

Recommendation of the Carnaby Board

The Carnaby Directors unanimously recommend that Carnaby Shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Carnaby Shareholders[1].

Each Carnaby Director intends to vote, or cause to be voted, all Carnaby Shares held or controlled by them at the time of the Scheme Meeting in favour of the Scheme, subject to those same qualifications.

[1] In considering the Carnaby Directors' unanimous recommendation, Carnaby Shareholders should have regard to the interests of the Carnaby Directors in the outcome of the Scheme, which may differ from those of other Carnaby Shareholders. These interests, including the treatment of Carnaby Options and incentives held by Directors and management, will be set out in the Scheme Booklet.

Carnaby

Scheme Meeting

The Scheme Meeting is scheduled to be held in person at 11:00am (AWST) on Monday, 26 October 2026 at Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth, Western Australia 6000.

All Carnaby Shareholders registered on the Carnaby Share Register as at 11:00am (AWST) on Saturday, 24 October 2026 will be entitled to attend and vote at the Scheme Meeting (other than Excluded Shareholders).

Evolution is excluded from voting on the Scheme given that it is the proponent of the Scheme.

Further information on how to participate in and vote at the Scheme Meeting will be set out in the Scheme Booklet.

Second Court Hearing

If the Scheme is approved by the Requisite Majorities of Carnaby Shareholders at the Scheme Meeting, and all other Conditions to the Scheme are satisfied or waived (where capable of waiver), Carnaby will apply to the Court for orders approving the Scheme at the next Court hearing, currently expected to be held at 10:00am (AWST) on 29 October 2026.

Indicative timetable

The key dates and times for the Scheme are set out below.

Event	Time and date
Registration of Scheme Booklet with ASIC Release of Scheme Booklet to ASX	21 September 2026
Dispatch of Scheme Booklet	24 September 2026
Last time and date for receipt of proxy forms for the Scheme Meeting	11:00am (AWST) on 24 October 2026
Time and date for determining eligibility to vote at the Scheme Meeting	11:00am (AWST) on 24 October 2026
Scheme Meeting	11:00am (AWST) on 26 October 2026
Second Court Date	29 October 2026
Effective Date	30 October 2026

Event	Time and date
Latest time and date by which valid Opt-out Notices must be received (or to withdraw a previous election made)	5:00pm (AWST) on 2 November 2026
Record Date	4:00pm (AWST) on 3 November 2026
Implementation Date	10 November 2026

The above dates and times are indicative only and subject to change. All dates and times following the date of the Scheme Meeting are, among other things, subject to the Court approval process and the satisfaction or, where applicable, waiver of all other Conditions to the implementation of the Scheme. Carnaby reserves the right to vary the above dates and times in consultation with Evolution and otherwise in accordance with the Scheme Implementation Deed. Any changes to the above timetable will be announced to ASX and notified on Carnaby's website at www.carnabyresources.com.au.

Carnaby will continue to update Carnaby Shareholders as to any material developments in relation to the Scheme as the timetable progresses.

Further information

If after reading the Scheme Booklet you have any questions about the Scheme or require further information, please contact the Carnaby Shareholder Information Line on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia) Monday to Friday (excluding national public holidays in Australia) between 8:00am and 5:00pm (AEST).

This announcement has been authorised for release by the Board of Carnaby Resources Limited.