31 August 2026

ASX GRANTS WAIVER OF ASX LISTING RULE 6.23.2

Background

Carnaby Resources Limited (ASX: CNB) (**Carnaby**) refers to its announcement on 27 July 2026 in relation to the proposed scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) pursuant to which Evolution Mining Limited (ASX: EVN) (**Evolution**) will acquire all of the fully paid ordinary shares in the capital of Carnaby (**Scheme**).

Carnaby currently has 5,520,000 unlisted options on issue (**Carnaby Options**). In connection with the Scheme, it is proposed that, subject to the Scheme becoming Effective, all Carnaby Options on issue as at the implementation date for the Scheme will be cancelled for cash consideration.

Refer to Carnaby's ASX announcement dated 27 July 2026 for more information on the Scheme and the treatment of the Carnaby Options.

Carnaby is pleased to announce that, in connection with the proposed Scheme, ASX has granted a waiver of ASX Listing Rule 6.23.2 to permit the Carnaby Options to be cancelled for cash consideration without requiring shareholder approval.

Reasons for seeking the waiver

Under the Scheme Implementation Deed between Carnaby and Evolution dated 26 July 2026 (**Scheme Implementation Deed**), it is a condition to the Scheme that Carnaby has entered into a deed with each holder of Carnaby Options under which the holder agrees to the cancellation of all of their Carnaby Options in consideration for a cash payment (or Carnaby has otherwise procured the exercise or cancellation of all outstanding Carnaby Options). The cancellation of the Carnaby Options is subject to the Scheme becoming Effective and is to take effect on the Implementation Date (as those terms are defined in the Scheme Implementation Deed).

The consideration payable to each holder of Carnaby Options for the cancellation of their Carnaby Options is to be determined by reference to a fixed value attributed to each class of Carnaby Options as set out in Schedule 1 of the Scheme Implementation Deed. The aggregate consideration payable for the cancellation of all Carnaby Options is $835,000, which is to be funded by Evolution.

If the Scheme does not become Effective, the Carnaby Options will not be cancelled and will remain on foot in accordance with their existing terms.

Carnaby sought a waiver of ASX Listing Rule 6.23.2 to permit the cancellation of the Carnaby Options for consideration without obtaining the approval of Carnaby's shareholders, for the purposes of facilitating the Scheme in accordance with the terms of the Scheme Implementation Deed.

Nature and effect of the waiver

ASX Listing Rule 6.23.2 provides that a change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change.

Based solely on the information provided, ASX has granted the waiver of ASX Listing Rule 6.23.2 on the following conditions:

(a) full details of the cancellation and the consideration payable are set out, to ASX's satisfaction, in the scheme booklet; and

(b) the Scheme becomes effective.

ASX has considered ASX Listing Rule 6.23.2 only and has not made any statement as to Carnaby's compliance with other ASX Listing Rules.

This announcement has been authorised for release to ASX by the Board of Carnaby.

Further information regarding the Company can be found on the Company's website:

www.carnabyresources.com.au

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