Carnaby

25 September 2026

DISPATCH OF SCHEME BOOKLET

Background

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) refers to its announcements on 18 September 2026 and 21 September 2026 in relation to:

- 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**);
- the orders made by the Supreme Court of Western Australia that Carnaby 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 Scheme Meeting (**Scheme Booklet**) to Carnaby Shareholders; and
- the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

Capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet, unless the context otherwise requires.

Dispatch of Scheme Booklet

Carnaby has today completed dispatch of the Scheme Booklet to Carnaby Shareholders in the manner described in its announcement on 18 September 2026.

A copy of the notice of access letter that was sent to Carnaby Shareholders who have not made an election on how to receive communications from Carnaby and for whom Carnaby does not have an email address is attached to this announcement. The letter contains instructions on how to access and download an electronic copy of the Scheme Booklet and how to lodge a proxy form. An email containing similar information has been sent to those Carnaby Shareholders who have elected to receive electronic communications from Carnaby.

A sample proxy form and opt-out notice (to be used by Small Parcel Shareholders) are also attached to this announcement.

The Scheme Booklet is available for viewing and downloading online on Carnaby's website at www.carnabyresources.com.au and on Carnaby's ASX market announcement platform at www.asx.com.au.

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. The Scheme Booklet contains important information relating to your vote on the Scheme, including the reasons why you may wish to vote in favour of, or against, the Scheme and other key considerations, and the key risks relating to the Scheme and to the Merged Group.

Independent Expert's Report

The Scheme Booklet includes 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 and the Scheme Booklet.

Recommendation of the Carnaby Board

The Carnaby Directors continue to 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.

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.

Each Carnaby Shareholder 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).

[1] In relation to the unanimous recommendation of the Carnaby Directors, Carnaby Shareholders should note that, if the Scheme becomes Effective, the Carnaby Directors will receive certain benefits in connection with the outcome of the Scheme. Please refer to Sections 3.4 and 9.5 of the Scheme Booklet for more information.

All Carnaby Shareholders are encouraged to vote by either attending and voting at the Scheme Meeting in person, or by appointing a proxy, attorney, or, if you are a body corporate, a duly appointed corporate representative to attend and vote at the Scheme Meeting on your behalf.

The Scheme Booklet contains further details on how to participate in and vote at the Scheme Meeting.

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).

If you have any doubt as to what action you should take, please consult your financial, legal, taxation or other professional adviser immediately.

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

Carnaby

Carnaby Resources Limited
ABN 62 610 855 064

Need assistance?

Phone:
1300 948 609 (within Australia)
+61 2 9000 7012 (outside Australia)

Online:
www.investorcentre.com/contact

CNB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Carnaby Resources Limited Scheme Meeting

The Carnaby Resources Limited Scheme Meeting will be held on Monday, 26 October 2026 at 11:00am (AWST).

ACCESSING THE SCHEME BOOKLET AND NOTICE OF SCHEME MEETING

The Scheme Booklet, which includes the Notice of Scheme Meeting, can be accessed online at www.investorvote.com.au and on Carnaby Resources Limited's announcement platform at www.asx.com.au.

We recommend that you read the Scheme Booklet in its entirety before deciding on how to vote at the Scheme Meeting. If you are in any doubt as to how to deal with the Scheme Booklet, or how to cast your vote at the Scheme Meeting, please consult your independent financial, legal, taxation or other professional advisor immediately.

You are encouraged to participate in the Scheme Meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy and access the Scheme Booklet and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AWST) on Saturday, 24 October 2026.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth, WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Carnaby

Carnaby Resources Limited
ABN 62 610 855 064

Need assistance?

Phone:
1300 948 609 (within Australia)
+61 2 9000 7012 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Saturday, 24 October 2026.**

Scheme Meeting Proxy Form

This Proxy Form should be read in conjunction with the Scheme Booklet issued by Carnaby Resources Limited (which contains the Notice of Scheme Meeting) (**Scheme Booklet**), that this Proxy Form accompanies. Capitalised terms used but not defined in this Proxy Form have the same meaning as given to them in the Scheme Booklet (unless the context requires otherwise). The Scheme Booklet can be accessed on Carnaby Resources Limited's announcement platform at www.asx.com.au.

How to Vote on the Item of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on the item your vote will be invalid on the item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Scheme Meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a member of Carnaby Resources Limited.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE SCHEME MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the Scheme Meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189084

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Scheme Meeting Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Carnaby Resources Limited hereby appoint

☐ **the Chair of the Scheme Meeting** **OR** ________

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Scheme Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Scheme Meeting, as my/our proxy to act generally at the Scheme Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Carnaby Resources Limited to be held at Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth, WA 6000 on Monday, 26 October 2026 at 11:00am (AWST) and at any adjournment or postponement of the Scheme Meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a poll on the Scheme Resolution and your votes will not be counted in computing the Requisite Majorities.

		For	Against	Abstain
Scheme Resolution	Approval of the Scheme	☐	☐	☐

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution. In exceptional circumstances, the Chair of the Scheme Meeting may change his/her voting intention on the Scheme Resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

Carnaby

Carnaby Resources Limited
ABN 62 610 855 064

⊢ 000001 CNB
MR SAM SAMPLE
LVL 2 / 157 SAMPLE STREET
SAMPLEVILLE NSW 2000

Return your Form:

By mail:
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne Victoria 3001
Australia

By email:
corpactprocessing@computershare.com.au

For all enquiries:

Phone:
(within Australia) 1300 948 609
(outside Australia) +61 2 9000 7012

Opt-out Notice

Your completed Opt-out Notice must be received by 5:00pm (AWST) on the Opt-out Notice Cut-Off Date (being 2 November 2026), to be effective.

This is an important document that requires your immediate attention. You should read this form in conjunction with the Scheme Booklet issued by Carnaby Resources Limited (ACN 610 855 064) (**Carnaby**) in relation to the proposed acquisition by Evolution Mining Limited (ACN 084 669 036) (**Evolution**) of all of the fully paid ordinary shares in Carnaby by means of a scheme of arrangement (**Scheme Booklet**). Capitalised terms used but not defined in this form have the same meaning as given to them in the Scheme Booklet (unless the context otherwise requires). Please read this form carefully and in its entirety. If you need any assistance in deciding whether to complete this form, please contact your investment, financial, taxation or other professional adviser.

Scheme Shareholders (other than Ineligible Foreign Shareholders) who, based on their holding of Scheme Shares on the Record Date, would on implementation of the Scheme be entitled to receive less than a marketable parcel (as that term is defined in the ASX Listing Rules) of fully paid ordinary shares in Evolution (**Evolution Shares**) (assessed by reference to the last traded price of Evolution Shares on ASX on the trading day prior to the Record Date) as Scheme Consideration, will be regarded as Small Parcel Shareholders. Small Parcel Shareholders who wish to receive the Scheme Consideration in the form of Evolution Shares must elect to opt out of participating in the Sale Facility by completing and returning this Opt-out Notice by 5:00pm (AWST) on the **Opt-out Notice Cut-Off Date (being 2 November 2026)**, in accordance with the instructions on the form. Small Parcel Shareholders who do not make a valid election prior to the Opt-out Notice Cut-Off Date (**Non-Electing Small Parcel Shareholders**) will not be issued any Evolution Shares. Instead, the Evolution Shares to which they would otherwise be entitled to under the Scheme will be issued to and subsequently sold by the Sale Agent through the Sale Facility. Non-Electing Small Parcel Shareholders will then receive their respective proportion of the Sale Proceeds.

Signing Instructions

Individual: Where the holding is in one name, the registered Carnaby Shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the registered Carnaby Shareholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney to be used to execute this form with the Carnaby Registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, this form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held. Where this form is signed by a duly authorised person or persons of a company, such authorisation must have been sighted at the Carnaby Registry. Delete or replace titles as applicable.

Overseas Companies: Where the holding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Contact Details: Entering contact details is not compulsory, but will assist us if we need to contact you.

Withdrawal of your Opt-out Notice

If you wish to withdraw your Opt-out Notice, you will need to lodge a withdrawal form so that it is received by the Carnaby Registry by no later than the Opt-out Notice Cut-Off Date. You can request a withdrawal form by contacting the Carnaby Registry on 1300 948 609 (within Australia) or +61 2 9000 7012 (outside Australia).

Turn over to complete the form ➔

Opt-out Notice

I 0000000067 I ND

For your security keep your SRN/ HIN confidential.

Registration Details

MR SAM SAMPLE
LVL 2 / 157 SAMPLE STREET
SAMPLEVILLE NSW 2000

IMPORTANT INFORMATION

- Small Parcel Shareholders may only submit an Opt-out Notice in relation to all (i.e. not only some) of their Carnaby Shares for the registration details above.
- If you are a Small Parcel Shareholder and you elect to opt out of participating in the Sale Facility by completing and returning an Opt-out Notice prior to 5:00pm (AWST) on the Opt-out Notice Cut-Off Date, the Evolution Shares will be issued in the name(s) as they appear on the Carnaby Share Register as at the Record Date. If you have already sold all your Carnaby Shares or will not be a Small Parcel Shareholder on the Record Date, do not complete or return this form.
- The Carnaby Shares that this Opt-out Notice relates to must be free and clear of all liens, charges, security interests, claims and encumbrances. Carnaby will determine, in its sole discretion, all questions as to the correct completion of an Opt-out Notice, and time of receipt of such form. Carnaby is not required to communicate with any Carnaby Shareholder prior to making this determination. The determination of Carnaby will be final and binding.
- Determination of eligibility to participate in the Scheme will be made on the basis of the Carnaby Share Register as at the Record Date (being 4:00pm (AWST) on 3 November 2026), which will be after the Opt-out Notice Cut-Off Date (being 5:00pm (AWST) on 2 November 2026). Accordingly, Scheme Shareholders are cautioned that an Opt-out Notice must be received by the Carnaby Registry by the Opt-out Notice Cut-Off Date to be valid, even though the determination of eligibility to participate in the Scheme will only be made after that date.
- If a valid Opt-out Notice is not received from a Small Parcel Shareholder by the Opt-out Notice Cut-Off Date, that Small Parcel Shareholder will be deemed a Non-Electing Small Parcel Shareholder. If the Scheme becomes Effective, Evolution will issue the Evolution Shares to which a Non-Electing Small Parcel Shareholder would otherwise have been entitled to the Sale Agent, for sale through the Sale Facility. Refer to Sections 3.5(d) and 3.5(e) of the Scheme Booklet for more information.

TRUSTEES / NOMINEES

Scheme Shareholders who hold one or more parcels of Carnaby Shares as trustee or nominee for, or otherwise on account of, another person, may not submit a separate Opt-out Notice in relation to each of those parcels of Carnaby Shares. If some of the underlying beneficiaries will be Small Parcel Shareholders as at the Record Date and wish to have their Scheme Consideration handled through the Sale Facility, the trustee or nominee must, prior to an election being submitted, establish separate and distinct holdings in the Carnaby Share Register in respect of each relevant parcel of Carnaby Shares in order to allow the trustee or nominee to make separate elections (as applicable) in respect of each parcel of Carnaby Shares. Accordingly, trustees and nominees should only provide one Opt-out Notice (as applicable) for each registered shareholding of Carnaby Shares.

Signature of Shareholder(s)

This section must be completed.

By signing and returning this form, in accordance with the requirements set out in the 'Signing Instructions' section overleaf, I/we confirm that I/we wish to make an election to receive Evolution Shares in respect of all my/our Carnaby Shares and herby agree to the terms and conditions as set out in the Scheme Booklet.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary/Sole Director (cross out titles as applicable)	Director	Director/Company Secretary (cross out titles as applicable)

Contact Name ______________________ Contact Daytime Telephone ______________________ Date ___ / ___ / ___

Email Address ____

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (**CIS**) for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by Carnaby. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to Carnaby or to third parties upon direction by Carnaby where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at http://www.computershare.com/au.