29 October 2026

COURT APPROVES SCHEME

Background

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) refers to the proposed acquisition by Evolution Mining Limited (ASX: EVN) (**Evolution**) of all of the fully paid ordinary shares in the capital of Carnaby 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 booklet dated 21 September 2026 issued by Carnaby (**Scheme Booklet**), unless the context otherwise requires.

Results of the Second Court Hearing

Carnaby is pleased to announce that the Supreme Court of Western Australia (**Court**) has today made orders approving the Scheme.

Carnaby intends to lodge an office copy of the orders of the Court with ASIC tomorrow (Friday, 30 October 2026), at which time the Scheme will become Effective. If this occurs, Carnaby will also request that official quotation of Carnaby Shares on the ASX be suspended from the close of trading tomorrow (Friday, 30 October 2026).

Subject to the Scheme becoming Effective, it is then expected that implementation of the Scheme will occur on Tuesday, 10 November 2026.

Indicative timetable

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

Event	Time and date
Effective Date	30 October 2026
Last day of trading in Carnaby Shares on ASX	30 October 2026
Completion of Glencore subscription	2 November 2026
New Evolution Shares expected to commence trading on a deferred settlement basis	2 November 2026
Opt-out Notice Cut-Off Date	5:00pm (AWST) on 2 November 2026

Event	Time and date
Record Date	4:00pm (AWST) on 3 November 2026
Implementation Date	10 November 2026
New Evolution Shares expected to commence trading on a normal (T+2) settlement basis	11 November 2026
Delisting of Carnaby from the ASX	11 November 2026

The above dates and times are indicative only and subject to change. 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 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 (AEDT).

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