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26 October 2026

CHAIR'S ADDRESS TO SCHEME MEETING

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**); and
- the meeting of Carnaby Shareholders to consider and vote on the Scheme that will be held in person at 11:00am (AWST) today at Steinepreis Paganin, Level 14, QV1 Building, 250 St Georges Terrace, Perth, Western Australia 6000, in accordance with the orders made by the Supreme Court of Western Australia on 18 September 2026 (**Scheme Meeting**).

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.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is a copy of the address to be delivered to the Scheme Meeting by the Chair of the Scheme Meeting and the accompanying presentation slides.

Carnaby will announce the voting results of the Scheme Meeting to the ASX shortly after the conclusion of 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 (AEDT).

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

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CARNABY RESOURCES LIMITED

CHAIR'S SCRIPT FOR SCHEME MEETING

SCHEME MEETING HELD AT 11:00AM (AWST) ON 26 OCTOBER 2026 AT STEINEPREIS PAGANIN, LEVEL 14, QV1 BUILDING, 250 ST GEORGES TERRACE, PERTH WA 6000

INTRODUCTION AND WELCOME

Good morning everyone and welcome to the Scheme Meeting of Carnaby Resources Limited (**Carnaby**). My name is Ben Purser, and I am a partner at Steinepreis Paganin.

In accordance with the orders of the Supreme Court of Western Australia (**Court**) made on 18 September 2026, I have been appointed to chair this meeting as an independent chair, with no connection or interest in either Carnaby or the proponent of the Scheme, Evolution Mining Limited (**Evolution**).

The purpose of today's Scheme Meeting is for Carnaby Shareholders to consider and vote on a resolution to approve the scheme of arrangement under which it is proposed that Evolution will acquire all of the fully paid ordinary shares in Carnaby that it does not already hold (**Scheme**).

Detailed information about the Scheme is set out in the Scheme Booklet dated 21 September 2026 (**Scheme Booklet**).

Today's Scheme Meeting is being held in person only.

Please ensure that your mobile phone has been set to silent or switched off. Recording devices and cameras are also not to be used during the meeting.

QUORUM

As we have now reached the scheduled commencement time for the meeting of 11:00am (AWST), and I have been informed that a quorum is present, I declare the Scheme Meeting open.

BOARD AND ADVISERS

I would like to start by introducing the members of the Board of Carnaby, who are all in attendance today. They are:

(a) Peter Bowler, Non-Executive Chairman;

(b) Robert Watkins, Managing Director;

(c) Gregory Barrett, Non-Executive Director; and

(d) Paul Payne, Non-Executive Director.

Steven Bowler, the Company Secretary of Carnaby, and Paul Tan, Exploration Manager, are also in attendance today.

I would also like to welcome Wendy Turner from Computershare Investor Services Pty Limited (**Computershare**), Carnaby's registry, who will act as the returning officer in relation to the poll to be conducted during today's meeting.

I will, as independent chair, be responsible for the formal business of the meeting. However, I will refer any questions about Carnaby, its business and the commercial aspects of the transaction to the Directors of Carnaby.

NOTICE OF SCHEME MEETING

The Notice of Scheme Meeting was included as Annexure D to the Scheme Booklet, which was dispatched to Carnaby Shareholders on 25 September 2026.

The Notice of Scheme Meeting was given, and this Scheme Meeting has been convened, in accordance with the orders of the Supreme Court of Western Australia made on 18 September 2026.

Unless there are any objections, I will take the Notice of Scheme Meeting as read.

	Before commencing the formal business of this Scheme Meeting, I will address some procedural matters regarding asking questions and the voting procedures.
Q&A	Carnaby Shareholders and authorised proxies, attorneys and corporate representatives in attendance today may ask questions during this Scheme Meeting. Questions must be relevant to the business of today's meeting, being the approval of the Scheme. As set out in the Notice of Scheme Meeting, there was also an opportunity for Carnaby Shareholders to submit questions prior to the Scheme Meeting. I will open the Scheme Meeting to questions before voting on the Scheme Resolution. Any questions submitted before the meeting will also be addressed at that time. At the appropriate time for questions, if you wish to ask a question, please raise your hand. You will then be asked to show your green admission and voting card and state your name and whether you are a Carnaby Shareholder or a proxy, attorney or corporate representative of a Carnaby Shareholder. We will endeavour to address all questions. However, questions may be moderated or amalgamated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.
VOTING PROCEDURES	I would now like to briefly explain the voting procedures that will apply at this Scheme Meeting. The only item of business at this Scheme Meeting is the Scheme Resolution, which is set out in the Notice of Scheme Meeting. As outlined in the Scheme Booklet, voting on the Scheme Resolution will be conducted by way of a poll. The Court has ordered that, for the purposes of determining eligibility to vote at this Scheme Meeting, Carnaby Shares will be taken to be held by the persons who were registered as Carnaby Shareholders as at 11:00am (AWST) on Saturday, 24 October 2026. Those Carnaby Shareholders, and their duly appointed proxies, attorneys and corporate representatives, are entitled to vote on the Scheme Resolution. As set out in the Scheme Booklet, Evolution, as the proponent of the Scheme, and any other Excluded Shareholders are not entitled to vote on the Scheme Resolution. Each person entitled to vote at this Scheme Meeting should have received a green admission and voting card when registering. If you believe you are entitled to vote in any capacity but have not received a green admission and voting card, please raise your hand and a Computershare representative will assist you. As noted earlier, Wendy Turner from Computershare will act as the returning officer for the purposes of conducting and determining the results of the poll on the Scheme Resolution. After the poll has been opened and you have completed your voting card, a Computershare representative will come and collect it.
PROXIES	I advise the meeting that a number of valid proxies have been received by Carnaby. Proxies have been inspected by Computershare and all those validly lodged have been accepted. I will provide the details of the proxy votes received after I have read the Scheme Resolution. In relation to the proxies that I hold as Chair, I advise that where a Carnaby Shareholder has directed me how to vote, I will vote in accordance with that direction. As stated in the Notice of Scheme Meeting, where I have not been

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	directed how to vote, I intend to vote all valid undirected proxies in favour of the Scheme Resolution. Carnaby Shareholders in attendance today who have already submitted a vote by proxy should note that their votes will already be counted towards the poll. These Carnaby Shareholders do not need to lodge another vote unless they wish to change their proxy instruction.
OVERVIEW OF THE SCHEME	I will now provide an overview of the Scheme. On 27 July 2026, Carnaby announced that it had entered into a Scheme Implementation Deed with Evolution, under which it is proposed that Evolution will acquire all of the fully paid ordinary shares in Carnaby that it does not already hold, by way of a Board recommended scheme of arrangement between Carnaby and Carnaby Shareholders. The Scheme Booklet includes, among other things, an overview of the Scheme, the key considerations relevant to your vote (including reasons to vote in favour of, or against, the Scheme), the risks associated with the Scheme and the Merged Group, and the Notice of Scheme Meeting. The Scheme Booklet also attaches the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**BDO** or the **Independent Expert**) at Annexure A, the Scheme at Annexure B and the Deed Poll at Annexure C. I will take these documents as read. The Scheme will only become Effective and be implemented if the Scheme Resolution to be considered by Carnaby Shareholders (other than Excluded Shareholders) at today's Scheme Meeting is approved by the Requisite Majorities and the other outstanding conditions precedent under the Scheme Implementation Deed are satisfied or waived (as applicable).
SCHEME CONSIDERATION	If the Scheme becomes Effective and is implemented, Carnaby Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders) registered on the Carnaby Share Register as at the Record Date will receive 0.0682 New Evolution Shares for each Carnaby Share held as at the Record Date (**Scheme Consideration**). If you are an Ineligible Foreign Shareholder or a Non-Electing Small Parcel Shareholder, you will not be issued New Evolution Shares as Scheme Consideration. Instead, the New Evolution Shares to which you would otherwise have been entitled will be issued to the Sale Agent and sold through the Sale Facility, and you will receive your proportion of the Sale Proceeds. Further details of the Scheme Consideration and the Sale Facility are set out in Section 3.5 of the Scheme Booklet. Evolution and any other Excluded Shareholders will not be entitled to participate in the Scheme in respect of any Carnaby Shares held.
DIRECTORS' RECOMMENDATION	The Carnaby Board continues 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. Subject to those same qualifications, each Carnaby Director intends to vote, or cause to be voted, all Carnaby Shares held or controlled by them in favour of the Scheme. I have been advised that each Carnaby Director has lodged a proxy in favour of the Scheme Resolution in respect of the Carnaby Shares they hold or control. The Chairman of Carnaby has confirmed to me that, as at the date of this meeting, no Superior Proposal has emerged and the Independent Expert continues to conclude that the Scheme is in the best interests of Carnaby Shareholders.

	In considering the unanimous recommendation and voting intentions 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, as set out in Sections 3.4 and 9.5 of the Scheme Booklet. The reasons for the Carnaby Directors' unanimous recommendation, and the reasons why you may wish to vote against the Scheme, are set out in detail in Sections 1.1 and 1.2 of the Scheme Booklet, and other considerations relevant to your vote are set out in Section 1.3.
INDEPENDENT EXPERT	The Carnaby Directors appointed BDO as the Independent Expert to assess the merits of the Scheme and to provide an opinion on whether the Scheme is in the best interests of Carnaby Shareholders. 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. A copy of the Independent Expert's Report is included as Annexure A to the Scheme Booklet.
STATUS OF CONDITIONS PRECEDENT	At the time of this Scheme Meeting, implementation of the Scheme remains subject to the satisfaction (or, if applicable, waiver) of the following conditions precedent: (a) the approval of the Scheme by the Requisite Majorities of Carnaby Shareholders, which is why we are holding the Scheme Meeting today; (b) the Independent Expert continuing to conclude that the Scheme is in the best interests of Carnaby Shareholders, in the absence of a Superior Proposal; (c) the approval of the Scheme by the Supreme Court of Western Australia, which will be sought following this Scheme Meeting if Carnaby Shareholders approve the Scheme by the Requisite Majorities; and (d) other customary conditions precedent, which are described in detail in the Scheme Booklet. I have been advised that the Option Cancellation Deeds with each of the Carnaby Optionholders have now been fully executed. At the time of this Scheme Meeting, the Carnaby Directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.
INDICATIVE TIMETABLE FOR IMPLEMENTATION	If the Scheme is approved by the Requisite Majorities of Carnaby Shareholders today, Carnaby expects to seek approval of the Scheme from the Supreme Court of Western Australia at the Second Court Hearing at 10:00am (AWST) on Thursday, 29 October 2026. If the Court approves the Scheme, the Effective Date of the Scheme and the last day of trading in Carnaby Shares on the ASX is expected to be Friday, 30 October 2026. The Record Date for determining entitlements to the Scheme Consideration is expected to be 4:00pm (AWST) on Tuesday, 3 November 2026. Implementation of the Scheme is then expected to occur on Tuesday, 10 November 2026, which is the date that the New Evolution Shares will be issued as Scheme Consideration. Those New Evolution Shares are expected to commence trading on the ASX on a normal settlement basis on Wednesday, 11 November 2026.

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These dates are indicative only and subject to the satisfaction of the outstanding conditions precedent, including approval of the Scheme by the Court. Any changes to the timetable will be announced to the ASX.

SCHEME RESOLUTION

I will now move to the formal business of this Scheme Meeting. As I noted earlier, the only item of business today is the Scheme Resolution.

The Scheme Resolution, as set out in the Notice of Scheme Meeting, is now displayed on the screen and is as follows:

> *"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*
>
> *(a) the scheme of arrangement proposed between Carnaby Resources Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without any alterations or conditions as approved by the Supreme Court of Western Australia to which Carnaby Resources Limited and Evolution Mining Limited agree); and*
>
> *(b) the Carnaby Directors are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Scheme by the Court, the Carnaby Board is authorised to implement the Scheme with any such alterations or conditions."*

In order for the Scheme Resolution to be passed, it must be approved by the Requisite Majorities, being:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Carnaby Shareholders present and voting at this Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate Carnaby Shareholders, corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution by Carnaby Shareholders present and voting at this Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate Carnaby Shareholders, corporate representative).

The first requirement I have just described is referred to as the 'Headcount Test'. If the Scheme Resolution is not approved because the Headcount Test is not satisfied, Carnaby and Evolution may agree to make an application to the Court to disregard the Headcount Test. If this occurs, Carnaby will make an announcement to the ASX.

Votes of Excluded Shareholders, including Evolution, will not be counted for the purposes of determining whether the Scheme Resolution has been passed by the Requisite Majorities. Abstentions are also not counted as votes cast.

PROXY RESULTS

Proxies have been received in relation to the Scheme Resolution from 275 Carnaby Shareholders representing 123,753,600 Carnaby Shares, being approximately 44.82% of the issued capital of Carnaby. The proxies received are shown on the screen.

As mentioned earlier, all undirected proxies appointing me as Chair of the Scheme Meeting will be cast in favour of the Scheme Resolution.

QUESTIONS

I will now give Carnaby Shareholders, and authorised proxies, attorneys and corporate representatives, an opportunity to ask questions or make comments about the Scheme or the Scheme Resolution before I open the poll.

	I now invite questions from the floor. ***Pause to receive questions. Answer questions relevant to the business of the meeting.*** Are there any further questions? ***If no further questions:*** As there are no further questions on the Scheme or the Scheme Resolution, we will now proceed to the poll on the Scheme Resolution.
VOTING ON THE SCHEME RESOLUTION	I now formally declare the poll on the Scheme Resolution open. I ask Carnaby Shareholders and duly appointed proxies, attorneys and corporate representatives to cast their vote on the Scheme Resolution. Please complete your green admission and voting card and ensure you hand it to a Computershare representative so that your vote is counted. If you require any assistance, please raise your hand. ***Pause while voting cards are completed and collected.*** I have been advised by the returning officer that all voting cards have been collected, and I now formally declare the poll closed. Carnaby will announce the results of the poll to the ASX through the Market Announcements Platform shortly after the Scheme Meeting closes. A copy of that announcement will also be made available on Carnaby's website.
MEETING CLOSE	That concludes the formal proceedings and official business of today's Scheme Meeting, and I now declare the Scheme Meeting closed. Thank you for your attendance today.

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Carnaby

SCHEME MEETING

26 October 2026



PHOTO OF EAST WALL OF TREKELANO OPEN PIT

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SCHEME RESOLUTION – APPROVAL OF THE SCHEME

To consider and, if thought fit, to pass (with or without amendment) the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

(a) the scheme of arrangement proposed between Carnaby Resources Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without any alterations or conditions as approved by the Supreme Court of Western Australia to which Carnaby Resources Limited and Evolution Mining Limited agree); and

(b) the Carnaby Directors are authorised to agree to such alterations or conditions as are thought fit by the Court, and subject to approval of the Scheme by the Court, the Carnaby Board is authorised to implement the Scheme with any such alterations or conditions."

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REQUISITE MAJORITIES

In order for the Scheme Resolution to be passed, it must be approved by the 'Requisite Majorities', being:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of Carnaby Shareholders present and voting at this Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate Carnaby Shareholders, corporate representative); and

(b) at least 75% of the total number of votes cast on the Scheme Resolution by Carnaby Shareholders present and voting at this Scheme Meeting (whether in person or by proxy, attorney or, in the case of corporate Carnaby Shareholders, corporate representative).

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SCHEME RESOLUTION – PROXY RESULTS

	Number of votes cast	% of votes cast	Number of shareholders	% of shareholders
For	117,550,058	94.99%	209	78.57%
Against	5,673,896	4.58%	30	11.28%
Open[1]	529,646	0.43%	27	10.15%
Total[2]	**123,753,600**	**100%**	**266[4]**	**100%**
Abstain[3]	1,000		1	
Requisite majorities	At least 75%		More than 50%	

[1] Open votes to be voted at the proxy's discretion.

[2] Totals may exceed 100% due to rounding.

[3] Votes relating to a shareholder abstaining from voting are not counted in determining the Requisite Majorities.

[4] The number of proxies processed in each grouping (For, Against, Discretionary, etc) for a motion includes only proxies where the entire holding has been included in the same group. If the donor of a proxy has split the holding between groups, the proxy has not been included in the count of proxies of any group. For this reason, the total proxies processed for all the groups could be less than the number of proxies actually processed.

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Scheme Meeting Closed

Thank you for your attendance

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