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30 October 2026

SCHEME BECOMES EFFECTIVE

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.

Lodgement of Court orders and suspension of trading

Carnaby confirms that it has today lodged an office copy of the orders made by the Supreme Court of Western Australia approving the Scheme (**Court Orders**) with ASIC. Accordingly, the Scheme is now Effective.

A copy of the Court Orders lodged with ASIC is attached to this announcement.

It is expected that Carnaby Shares will be suspended from trading on the ASX from the close of trading today.

Scheme Consideration

In accordance with the terms of the Scheme, Carnaby Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders) registered on the Carnaby Share Register as at the Record Date (being 4:00pm (AWST) on 3 November 2026) will be issued the Scheme Consideration of 0.0682 New Evolution Shares for each Carnaby Share held as at the Record Date on implementation of the Scheme.

The New Evolution Shares to which Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders would otherwise be entitled as Scheme Consideration will be issued to the Sale Agent on implementation of the Scheme and sold through the Sale Facility, and each Ineligible Foreign Shareholder and Non-Electing Small Parcel Shareholder will then be paid their proportion of the Sale Proceeds. Refer to Section 3.5(e) of the Scheme Booklet for more information on the Sale Facility.

The Scheme is expected to be implemented on Tuesday, 10 November 2026.

Excluded Shareholders will not be entitled to participate in the Scheme in respect of any Carnaby Shares held.

Indicative timetable

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

Event	Time and date
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
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 (AEST).

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

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/140/2026

BETWEEN:

CARNABY RESOURCES LIMITED (ACN 610 855 064) First Plaintiff

AND

EVOLUTION MINING LIMITED (ACN 084669036) First Interested Party

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ORDERS OF JUSTICE HILL
MADE ON 29 OCTOBER 2026

UPON THE APPLICATION of the plaintiff by originating process dated 3 September 2026, and UPON HEARING A Papamatheos SC and B Tomasi, of counsel for the plaintiff, and J Sippe, of counsel for the interested party, IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act), the scheme of arrangement between the Plaintiff and the holders of fully paid ordinary shares in the Plaintiff (other than Excluded Shareholders as defined in the scheme), in the form contained at pages 466 to 487 of the third affidavit of Adrian Nicolas Di Menna sworn on 17 September 2026 (Scheme), is approved.

2. Pursuant to section 411(12) of the Act, the Plaintiff is exempt from compliance with section 411(11) of the Act in relation to the Scheme.

3. An office copy of these orders is to be lodged with the Australian Securities and Investments Commission (ASIC) by 30 October 2026.

4. The Plaintiff have liberty to apply upon giving 24 hours' notice to ASIC.

5. These orders be entered forthwith.

BY THE COURT

THE HONOURABLE JUSTICE J HILL