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10 November 2026

IMPLEMENTATION OF SCHEME

Background

Carnaby Resources Limited (ASX: CNB) (**Carnaby** or the **Company**) is pleased to announce that the scheme of arrangement to give effect to the acquisition by Evolution Mining Limited (ASX: EVN) (**Evolution**) of all of the Carnaby Shares on issue that it does not already hold (**Scheme**), which was approved by Carnaby Shareholders at the Scheme Meeting held on Monday, 26 October 2026 and approved by the Supreme Court of Western Australia on Thursday, 29 October 2026, has been implemented today.

Accordingly, Evolution is now the registered holder of all of the Carnaby Shares on issue.

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.

Scheme Consideration

In accordance with the terms of the Scheme, all Carnaby Shares that Evolution did not already hold have been transferred to Evolution today, and Carnaby Shareholders (other than Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders) who held Carnaby Shares as at the Record Date (which was 4:00pm (AWST) on Tuesday, 3 November 2026) have been issued the Scheme Consideration of 0.0682 New Evolution Shares for each Carnaby Share held as at the Record Date.

In addition, Evolution has also today issued the New Evolution Shares to which Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders would otherwise be entitled as Scheme Consideration to the Sale Agent who has been appointed by Evolution to sell those New Evolution Shares through the Sale Facility, so that the Sale Proceeds can then be distributed to Ineligible Foreign Shareholders and Non-Electing Small Parcel Shareholders in accordance with the process set out in Section 3.5(e) of the Scheme Booklet.

The New Evolution Shares are expected to commence trading on ASX on a normal settlement basis tomorrow (Wednesday, 11 November 2026).

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Delisting of Carnaby from the ASX

As previously announced, trading in Carnaby Shares on the ASX was suspended from the close of trading on Friday, 30 October 2026.

Carnaby has applied for its removal from the official list of the ASX with effect from the close of trading tomorrow (Wednesday, 11 November 2026).

Macquarie Capital (Australia) Limited acted as financial adviser and Steinepreis Paganin acted as legal adviser to Carnaby in connection with the Scheme.

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