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ASX ANNOUNCEMENT 13th June 2024

Robust Maiden Resource and Positive Scoping Study for Kookynie.

Carnavale Resources Ltd ("Carnavale", "CAV") is pleased to advise the outcome of the Maiden Mineral Resource Estimate (MRE, Resource) and Scoping Study (Study). The Study assessed several open pit and underground mining scenarios to develop the Swiftsure deposit within the Kookynie Gold Project 60km south of Leonora, Western Australia, with the most profitable development scenario comprising a compact open pit and underground development.

MRE Highlights:

- Initial Swiftsure Mineral Resource Estimate of **457kt @ 5.8g/t for 85koz** Au* confirmed, including the bonanza **"ounce dirt" gold zone** containing approx. **53koz @ 31.2g/t** Au.
- The Swiftsure Resource is shallow and high-grade, with **61% in the Indicated** category.
- The Resource only includes drilling at the Swiftsure deposit and remains open at depth and along strike.
- **Recent new discoveries** at Tiptoe and Valiant plus other targets provide exciting near-term opportunities to increase the resource at the **Kookynie Project**.

Scoping Study Highlights

The Study highlights robust financials and a competitive cost profile utilising conservative mining parameters and current cost assumptions. Project value has been assessed using a current gold price of A$3,500.

- Net Present Value (pre-tax NPV[8]) of approximately **A$91m with an IRR of 192%**
- Undiscounted Cashflow of approximately **A$105m**
- Total pre-production Capital of approximately **$3m with maximum drawdown** in the order of **$12.9m** in month 8 of operations.
- Initial mine life of 32 months with payback of Capital in month 14 of operations.
- Initial mine production target inc. mine dilution of approx. **421kt @ 4.6g/t for 62koz Au.**
- **93%** of the mineral resources extracted during the payback period classified as Indicated from the open pit.
- Scoping Study total all in cost of approximately **A$1,730** per ounce recovered**.**
- **56%** of production from the Open pit.

The Kookynie Project is located within trucking distance to many operating gold processing plants in the Eastern Goldfields. Carnavale understands that there are many ways to monetize the Kookynie Project and has evaluated the economics based on a contract operator, toll treatment operation for simplicity.

**MRE Reported at a 0.8g/t Au cutoff grade within Open pit shell 9 and 1.5g/t Au cut off for underground. Refer to Table 1 for the MRE reported by classification. These Resources are used to create the Production target within the Scoping Study.*

Important information – Cautionary Statement – Scoping Study

The Scoping Study ("Study") referred to in this announcement has been undertaken to determine the viability of open pit and underground mining at Carnavale Resource's ("Carnavale", "CAV") Kookynie Gold Project ("Project") in Western Australia with processing undertaken at a third-party toll treatment processing plant.

Carnavale engaged independent consultants, Cube Consulting Pty Ltd ("Cube") of West Perth to provide a JORC12 compliant maiden MRE and an evaluation of the economic mining scenarios including open pit and underground mining to a Scoping Study standard. The Study is a preliminary technical and economic assessment of the potential viability of the Project. It is based on low level technical and economic assessments +/-35% accuracy that are not sufficient to support the estimation of ore reserves. Infill drilling, further exploration and evaluation work and appropriate studies are required before Carnavale will be in a position to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of the Study will be realized.

The study includes existing JORC 2012 Indicated and Inferred resources defined within the Project with a production target comprising 74% Indicated and 26% Inferred resources over the life of the mine. Investors are cautioned that there is a low level of geological confidence in the Inferred resources and there is no certainty that further drilling will result in the determination of Measured or Indicated resources, or that the production target will be realized. 93% of the mineral resources scheduled for extraction during the 14-month payback period are classified as Indicated. The Inferred Mineral Resource is not the determining factor in determining the viability of the Project.

The Study is based upon the material assumptions outlined in this announcement, including assumptions about the availability of funding. Investors should note that there is no certainty that Carnavale will be able to raise the required amount of funding when needed. While Carnavale considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated in the study will be achieved. To achieve the outcomes presented in the preferred mine plan, it is estimated that initial capital of A$3m will be required to establish such things as workshops and a maximum capital requirement of A$12.9m will be required before the project goes cash positive as the pit is developed.

There is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's shares. It is also possible that the Company could pursue other value realization strategies such as sale partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.

Notwithstanding the many components of this study, such as pit shell design, capital costs, mining costs, processing costs and other amounts are more accurate than +/- 35%, Carnavale has concluded that on a reasonable basis for providing the forward looking statements included in this announcement and believes it has a reasonable basis to expect it will be able to complete the development of the Project as outlined in the Study. This announcement has been prepared in compliance with the JORC code 2012 Edition (JORC 2012) and the ASX Listing Rules. All material assumptions on which the forecast financial information has been provided in this announcement are outlined in the attached JORC 2012 table disclosures. Given the uncertainties involved as listed above, investors should not make any investments decisions based solely on the results of the Study.

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Introduction

Carnavale is pleased to announce the results of the maiden MRE and Scoping Study for the Swiftsure deposit within the Kookynie Project in Western Australia, 60km south of Leonora.

Carnavale discovered the Swiftsure high-grade mineralisation, as a new discovery, following up on strong aircore anomalies in January 2022 and expanded the bonanza grades considerably in July 2023. Additional RC and diamond drilling has allowed Carnavale to produce a maiden MRE and Study.

Carnavale undertook the studies to estimate the resources defined by the multiple drilling campaigns, to understand the economics of the discovery, determine the best mining methods to extract the ore and assess the economics of the exploration potential at depth.

The MRE is limited to the Swiftsure area and does not include other prospects within the Project area such as McTavish North or Champion South.

Whilst the previous drilling is sufficient to establish an MRE, exploration upside remains strong at the Swiftsure deposit as mineralisation remains open at depth and along strike to the recently discovered exploration targets at Tiptoe and Valiant. These new targets have the potential to add valuable ounces to the MRE and will be the target of future focused RC drilling.

The Kookynie Gold Project includes 4 granted tenements (E40/355, P40/1480, P40/1380, and P40/1381). Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355, P40/1380 and. P40/1381. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. The Swiftsure deposit, which comprises the MRE is located on E40/355 (CAV 80%). Carnavale owns 100% of P40/1480.

CEO Humphrey Hale commented:

We are delighted to announce the results of the maiden Resource and Scoping Study for the Swiftsure deposit at Kookynie highlighting a very valuable niche project. Swiftsure represents a new discovery in the historic Kookynie mining camp, close to Leonora, and has similar high-grade characteristics of the historic mines 2km to the east such as Cosmopolitan, Diamantia and Altona. Swiftsure is characterized by bonanza grade plunging shoots within a vein structure that has extensive strike extents. The high-grade shoots within Swiftsure contain the fabled "ounce dirt" or ***53koz at 31.2g/t*** *which ensures robust financials for the Project.*

Carnavale appointed independent consultants Cube Consulting to calculate the maiden MRE and run a number of mining scenarios to establish the best way to develop the Swiftsure project. The Study demonstrates robust economics and provides various pathways to value for Carnavale shareholders.

This is just the starting position for the Kookynie Gold Project, as the high-grade shoots that contain "ounce dirt" remain open at depth and there are multiple additional targets along strike that have the potential to host additional high-grade shoots in fresh rock, at depth. We are excited about the exploration upside to the Kookynie Gold Project."

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Mineral Resource Estimate

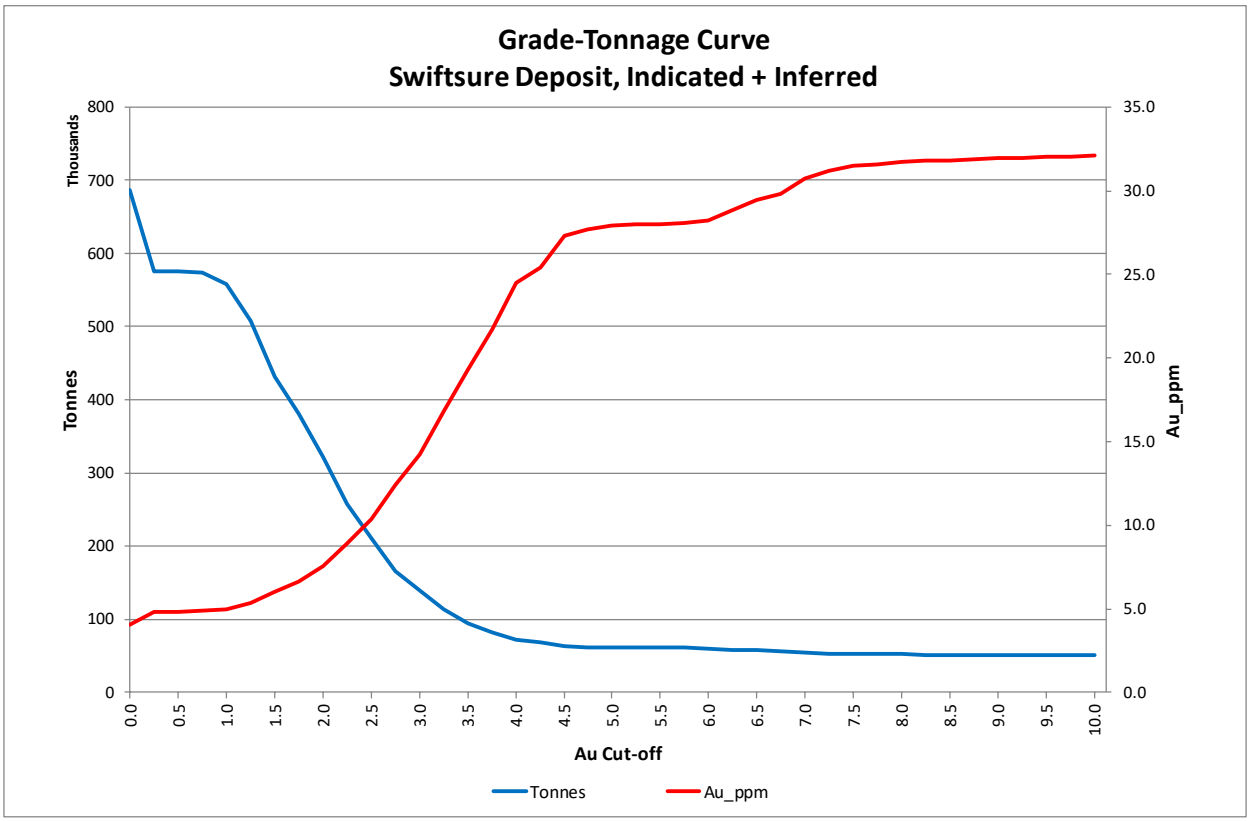
The MRE represents the resources that have been used to develop the production target within the Scoping Study. The Study outcome presented includes a compact open pit (pit 9) with a cut-off grade of 0.8g/t and an underground mining scenario with a cut-off grade of 1.5g/t. A summary of the Resource is tabulated in Table 1 and in detail in the section Mineral Resource Estimate Tables for Swiftsure deposit below.

Swiftsure Deposit Pit 9 and Underground CoG 0.8g/t Open Pit 1.5g/t UG			
	Kt	Au g/t	Au K oz
Indicated	222	7.4	53
Inferred	235	4.3	32
Total (Indicated + Inferred)	**457**	**5.8**	**85**

***Table 1**, Maiden MRE for the Swiftsure deposit (further details in Appendix 1)*

Resource Statement notes:

- Figures have been rounded in compliance with the JORC Code (2012)
- Rounding errors may cause a column to not add up precisely. Resources exclude recoveries.
- No past mining has occurred at Swiftsure.
- No Reserves have been estimated.
- See Consideration of Modifying factors below for more detail.



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Au cutoff	k tonnes	Au g/t	Au Koz
0	686	4.1	90
0.5	576	4.8	90
1	557	5.0	89
1.5	431	6.1	84
2	321	7.5	78
3	139	14.3	64
5	61	27.9	55
6	60	28.2	55
7	54	30.7	53

***Figure 2**, Grade tonnage graph and supporting data for the Swiftsure deposit.*

The shallow high-grade nature of the mineralisation at the Swiftsure deposit lends itself to a number of mining development scenarios with early access to ore. The Swiftsure deposit is expected to be developed by a compact open pit with underground access within the pit to extract deeper ore. The deposit is characterized by a zone of "ounce dirt" grading in excess of 31g/t contained within plunging shoots. This is demonstrated by the grade tonnage curve graph and table.

Scoping Study Highlights

Carnavale engaged independent consultants, Cube Consulting Pty Ltd ("Cube") of West Perth to provide a JORC12 compliant maiden MRE and an evaluation of the economic mining scenarios including open pit and underground mining to a Scoping Study standard.

- Payback of all pre-production Capital in 14 months. The mine plan for the first 14 months contains 93% Indicated JORC Resources from the open pit.
- Initial mine Production Target of approximately 62koz @ 4.60g/t (including 53koz @ 31.2g/t) to be mined over an initial 32 month mine life from open pit and underground.
- Revenue of approximately A$207 million with Cashflow after all Capital and before tax of A$105 million.
- Pre-Tax NPV[8] of approximately A$91 million and IRR of 192% at a gold price of A$3,500.
- Open pit and underground optimisations completed at A$3,000 with financials reported at A$3,500/oz. Other models have been produced at varying gold pricing which is tabulated within the text.
- Exploration upside exists down dip and along strike with the potential to add Resource ounces and mine life.
- Further upside includes the upgrade of Inferred resources to Indicated and exploration opportunities to expand known mineralisation outside of the MRE at the newly discovered Tiptoe and Valiant as well as other targets within the tenement package.

The Study reviewed a number of development options including a box cut with a substantial underground and a large pit scenario. The Project produced robust outcomes for all these developments which each had individual benefits. Carnavale has presented a compact pit and underground development that maximises NPV, pays back Capital quickly with minimum gaps in gold production.

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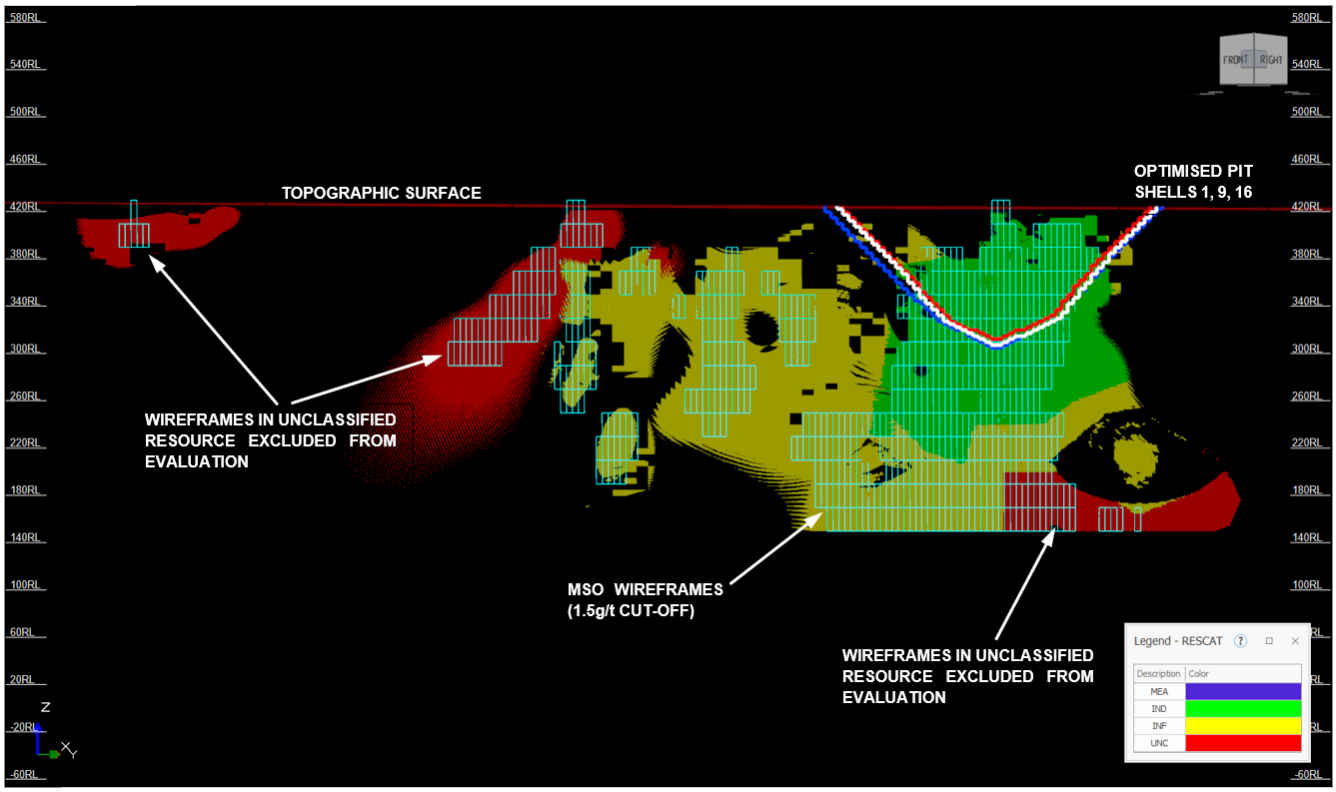

***Figure 3**, Mineralised lodes looking west - resources classified by colour. (Green – indicated, yellow – inferred, red - unclassified.)*

The Scoping and Mining Option Study included:

- Establishment of the mining economics to Scoping Study accuracy of +/-35% at the Swiftsure deposit.
- Evaluation of several mining scenarios including Open pit, Box cut with Underground or Combined variations of Open pit and Underground development.
- The Project was evaluated on the basis of contract mining with third party toll treatment.
- Costs include provision for road transport of 100km and toll treatment at a third-party processing plant.
- Government Royalties of 2.5% to be deducted from revenue.

Future Project upside

- Swiftsure mineralisation is open at depth and along strike. Depth extensions to the proposed mine would add mine life and ounces.
- Tiptoe and Valiant are new discoveries along strike that have the potential to add additional shallow, high-grade ounces to the potential mine life. In addition, McTavish North and Champion South have the potential to be developed into additional resources.
- Initial Metallurgical testwork by CAV on oxide and fresh rock indicated recoveries of between 97% to 99% could be achieved which would add upside to the project value, noting that 95% assumed recoveries has been used in the Study. Further, more detailed testwork has been commissioned to support the initial testwork data.
- Improvement of geotechnical parameters to reduce the strip ratio and rationalization of stopes to reduce high grade ore lost in ribs/pillars underground would add value to the Project.

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- The dilution parameters to the open pit and underground are considered appropriate at this stage for the Scoping Study evaluation. However, it is envisioned that there may be upside to be realized by reduced open pit dilution and an improved cost profile as a result.

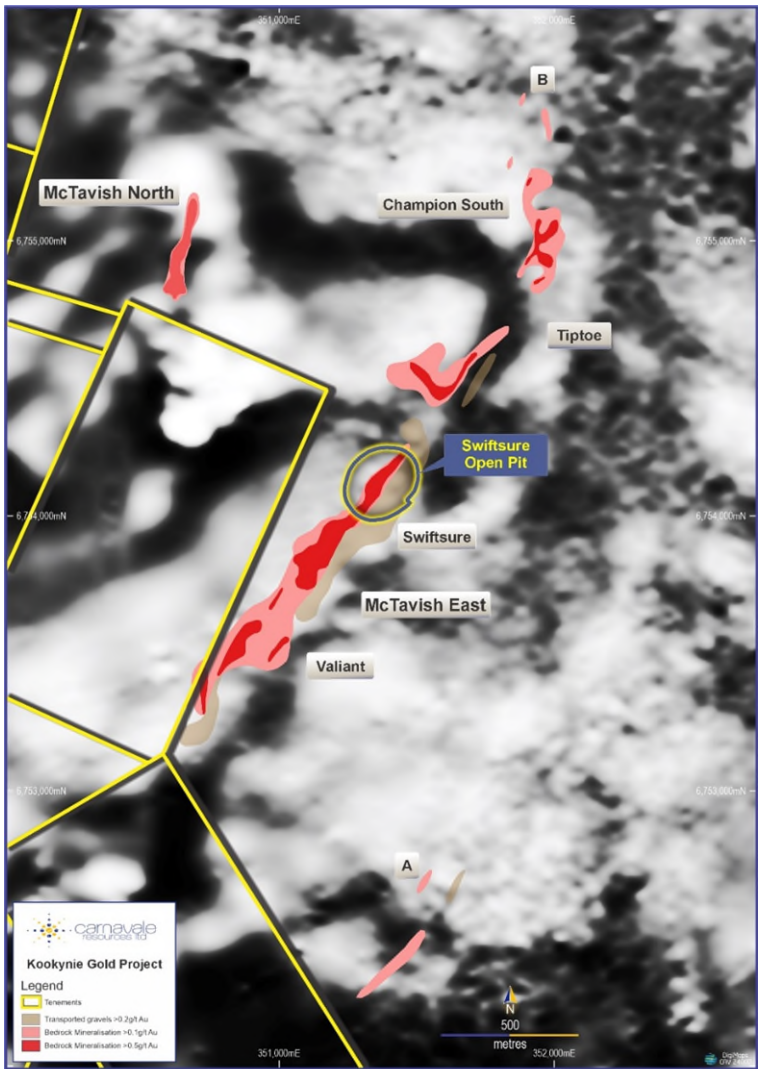

***Figure 4**, Plan of Kookynie Gold Project with prospects and Swiftsure pit outline*

Executive Summary

Carnavale has produced a robust maiden MRE and initial Scoping Study for the Swiftsure deposit at the Kookynie Gold Project. The positive Study has highlighted the strong economics that support developing the Swiftsure deposit into a mine in Western Australia. The Swiftsure deposit is hosted wholly within E40/355 and P40/1480.

The total gold revenue for the project is estimated at A$207 million using a gold price of A$3,500. Total costs (inclusive of capital, operating and royalty cost) for the project are estimated at A$103 million, with total costs per ounce including capital of A$1,730/oz produced.

The estimated pre-tax free cash generated by the project with an initial mine life of 32 months is A$105 million with the maximum negative cashflow of A$12.9m occurring in month 8. The mine production used in the Study is generated from 74% of the JORC compliant resources in the Indicated category. **93%** of the mineral resources extracted during the payback period is classified as Indicated from the open pit.

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Independent consultants Cube Consulting were engaged to calculate the maiden MRE and mining engineering work to produce a Scoping Study for the Swiftsure resource within Kookynie Gold Project, which is based on contract miner toll treatment operation. Figure 5 includes the location of existing processing plants within 200km of the Swiftsure deposit.

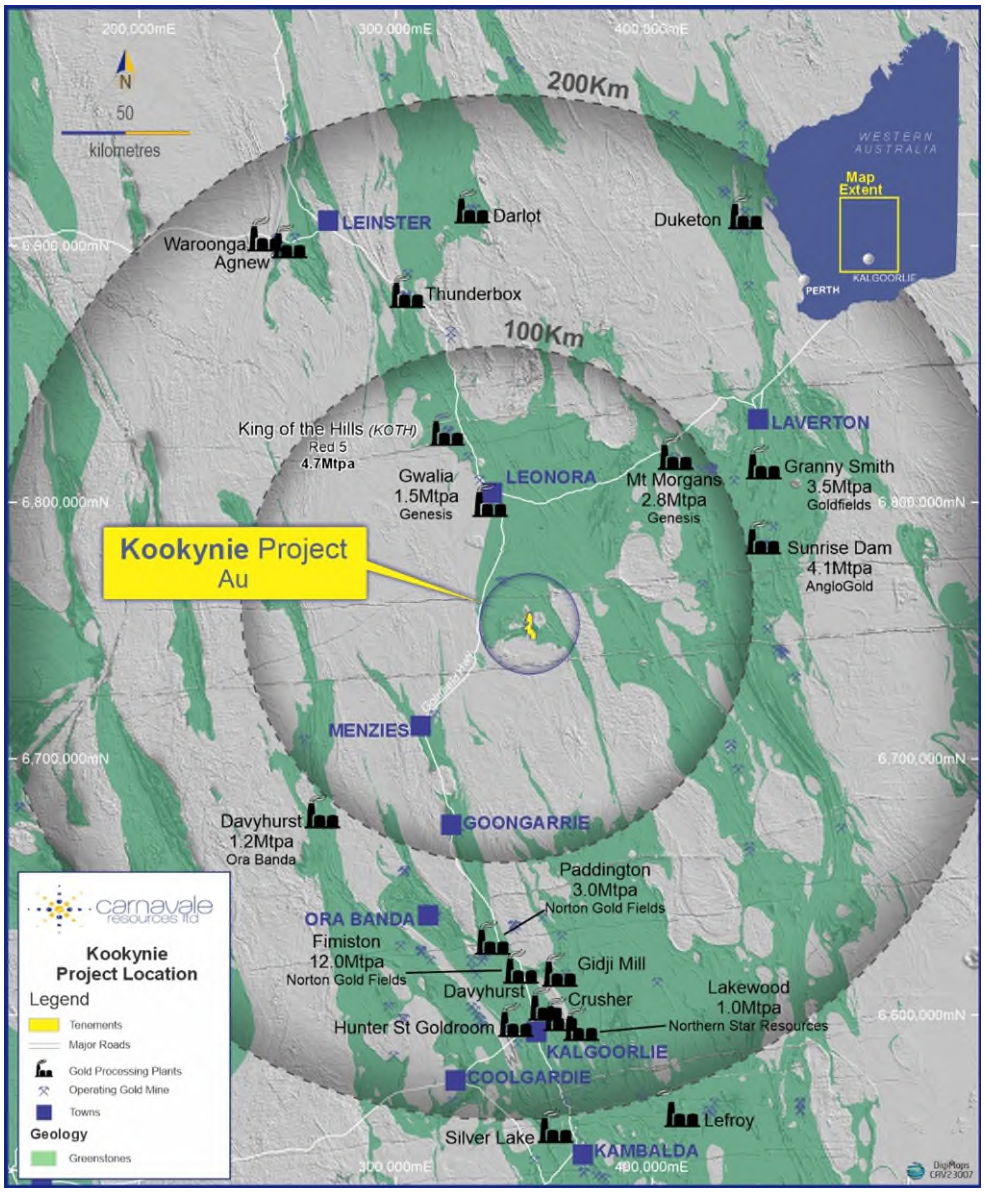

***Figure 5**, Plan of processing plants and operating gold mines within trucking distance*

The scope of work included: collation of input parameters, open pit and underground optimisation studies, conceptual design and basic economic evaluation.

The completed economic evaluation provided the basis for recommending an initial open pit transitioning to underground operational strategy for future feasibility consideration. Comparable economic outcomes were generated across commencement scenarios ranging from a simple boxcut and underground through to mining of an open pit equivalent to the optimum pit shell.

Mining of a compact pit shell based open pit design before transitioning to an underground operation has been identified as the preferred strategy for the Swiftsure deposit based on ore production continuity during the initial phases of the project, followed by underground mining of the orebody at depth.

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After adding dilution factors for both open pit and underground mining methods, the total planned mined material from both the open pit and the underground is 421kt @ 4.6g/t containing 62koz ounces of gold. Total produced gold after processing recoveries is estimated to be 65koz ounces.

The mining schedule reaches to the last level mined with Indicated resources. The production schedule, applying this conservative approach, is provided in Figure 6.

The mining operation at the Kookynie Gold Project, proposed in the Scoping Study, will be based 60km south of Leonora and 2km west of the Kookynie township. Facilities located at the mine will consist of vehicle and machinery workshops, mining offices, explosive magazine and fuel depot. It is expected that accommodation will be within the Kookynie township adjacent to the mine.

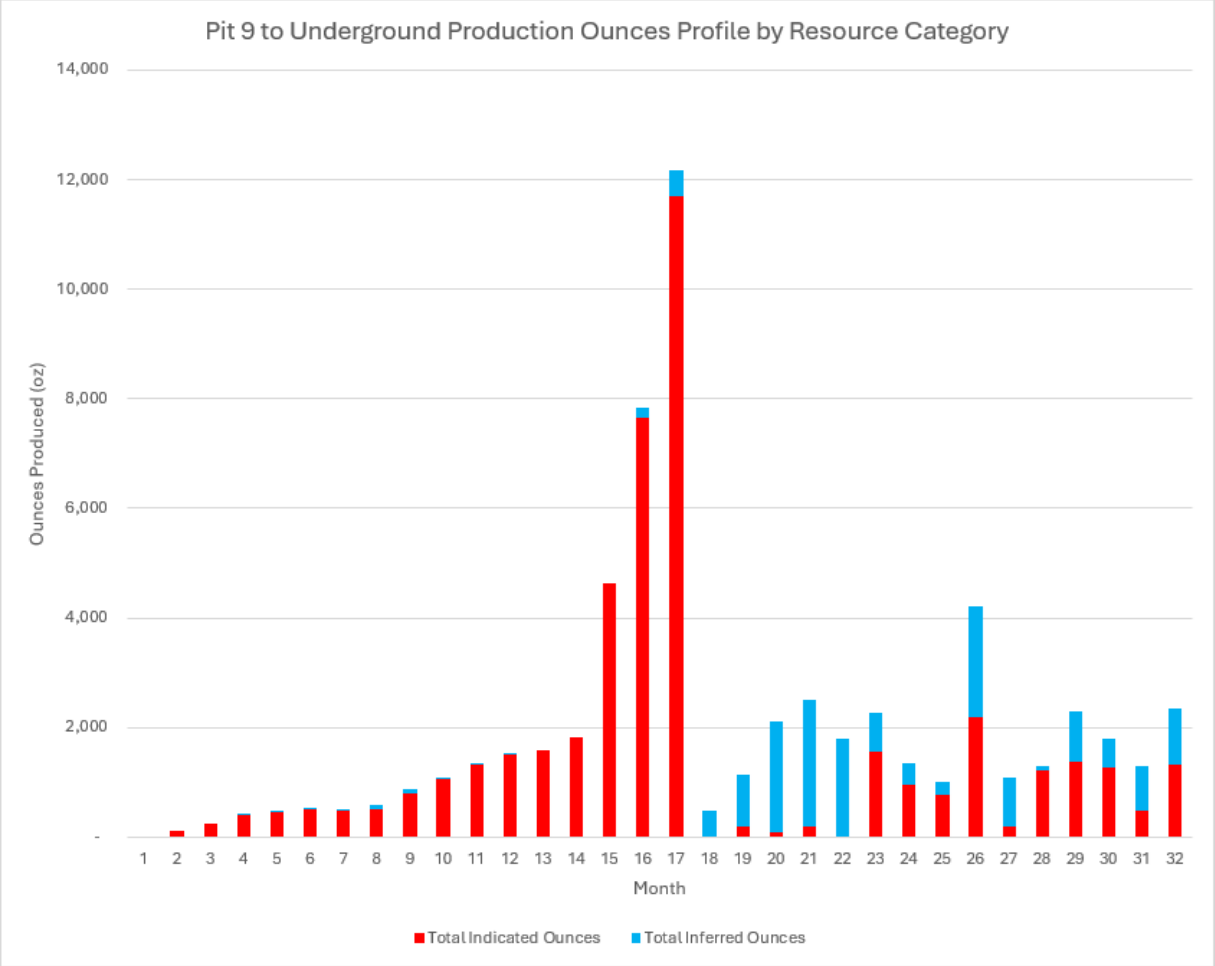

Figure 6, *Ounces produced per month by Resource category - transition to underground in month 17.*

Detailed hydrology, hydrogeology, flora/fauna, geotechnical and ESG assessments will be undertaken as part of a Mining License application. The decision to apply for a Mining license has been precipitated by the positive maiden MRE and Scoping Study economics. Carnavale is excited to explore the additional targets within Kookynie Gold Project to add resource ounces to this development and progress study work to a Pre - Feasibility Study level (PFS).

The maiden MRE for the Swiftsure deposit at the Kookynie Gold Project was estimated by Mike Job at Cube Consulting. Mike Job is the Competent Person for stating these Mineral Resources with relevant information supplied within the disclosure released by Carnavale accompanying this release. The Company confirms that the mineral resources underpinning the Production Target and forecast financial information has been signed off by a Competent Person.

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Life of Mine physicals summary	Pit 9 Open Pit Design	Pit 9 Design and Underground
Open pit Physicals		
Total Ore tonnes (kt)	211.8	211.8
Total Ore Grade (g/t)	5.1	5.1
Total Ounces (recovered)(koz)	35.0	35.0
Total Waste Tonnes (kt)	6,692	6,692
Strip Ratio (w:o)	31.6	31.6
Underground Physicals		
Total Ore tonnes (kt)		209.8
Total Ore Grade (g/t)		4.06
Total Ounces (recovered)(koz)		27.4
Total Development Metres (m)		5,050
Total Vertical Metres (m)		381
Total Waste tonnes (kt)		260.9
Combined Physicals		
Total Ore Tonnes (kt)	211.8	421.6
Total Ore Grade (g/t)	5.14	4.60
Total Ounces Mined (koz)	35.0	62.4
Total Waste tonnes (kt)	6,692	6,953
Processing		
Tonnes Processed (kt)	211.8	421.6
Recovered Ounces (95% recovery) (koz)	**33.3**	**59.3**

Table 2, *Project LOM physical summary*

Project Cost Summary	A$ million
Open Pit Capital Cost	3.0
Open Pit Operating Cost inc. G/A	34.4
Underground Capital Cost	8.1
Underground Operating Cost inc. G/A	35.9
Ore Processing and Transport	21.1
Total Cost	**A$102.5 million**

Table 3*, Project Cost Summary (Further details on page 8 Cube Study)*

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Open pit Capital Cost element	Value $k
Site offices/change house/ablutions/crib facility	250
Shipping container and Dome based workshop facility	300
Washdown bay with hydrocarbon separation	200
General site earthworks and ground water storage dam	450
Explosives and detonator magazines	200
Stores/ laydown facility/ diesel storage	400
Communications infrastructure and IT	200
Site vehicles	1,000
TOTAL	**$3,000k**

***Table 4**, Pre-production Open Pit Capital Requirement.*

Project Financials	
Gold Price (oz)	A$3,500
Discount rate	8%
Gross revenue	A$207m
Net Operating Cashflow (after all Capital, Pre-tax)	A$104.9m
Project duration	32 months
Payback period	14 months
Maximum negative cashflow (month 8)	A$12.9 m
Pre-Tax NPV[8]	**A$91.0m**
Pre-Tax IRR	**192%**

***Table 5,** Scoping Study financial metrics*

Understanding the Project sensitivity to the realised gold price is critical in understanding both project robustness and also the potential for improved financial outcomes from rising prices. The gold price sensitivity has been considered in $100 per ounce increments between a base of $2,900 per ounce and an upper limit of $4,100 per ounce. The outcomes are presented in Table 6. The $3,500 gold price used for the evaluation is highlighted in green.

The gold price sensitivity indicates (Table 6) that every $200 per ounce variation in the gold price generates a $11.8 million variation in the undiscounted cashflow and a $10.4 million variation in the Project NPV. The sensitivity outcomes show that the Project remains viable across the range of gold prices considered.

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Au price ($/oz)	Undiscounted Cashflow	NPV[8]	Payback (month)
2900	$69.4m	$59.7m	14.8
3100	$81.2m	$70.1m	14.5
3300	$93.1m	$80.6m	14.2
3500	**$104.9m**	**$91.0m**	**14.0**
3700	$116.8m	$101.5m	13.5
3900	$128.6m	$111.9m	12.9
4100	$140.4m	$122.3m	12.7

***Table 6**, Project sensitivity to varying gold price. (Further details on page 38 Cube Study).*

Funding

To realize the outcomes as described by the Scoping Study funding is required of approximately A$12.9 million. Maximum drawdown is expected in month 8 with payback of Capital expected in month 14 of operations. To establish the mine there is a requirement for pre-production Capital for the open pit development of A$3m that will be used for site infrastructure.

Carnavale believes that it is reasonable to expect that the Company can raise the funds required to fulfill the Capital requirement to support the Project through the payback period. The grounds on which this is based on include:

- The Project has strong technical and economic fundamentals which provide an attractive return on Capital investment and generates robust cashflows at a range of gold prices below current market levels. This provides a strong platform to attract both debt and equity investment.
- The Board and management of Carnavale have a strong track record of raising equity funding as required to further exploration and evaluation of the Kookynie Gold Project
- The Board and Management have strong experience in Project funding mine development projects with a mixture of debt and equity.
- The Project is in a stable geopolitical environment with established infrastructure and regulations.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development funding would involve a combination of debt and equity. The cost of finance was not included within the Study. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's shares.

Conclusions and Recommendations

The maiden MRE and associated mining study have informed a positive Scoping Study for the Swiftsure deposit with robust economics. The Study published in this document provides justification that the Swiftsure deposit has the potential to be a commercially viable mining operation.

As a result of the positive outcome of the Scoping Study, Carnavale Resources Ltd will continue to progress the Project to the next stages of development with exploration and further study work towards production.

Carnavale is seeking to maximize shareholder value in the development of the Swiftsure deposit and further exploration of the Kookynie Gold Project. This Scoping Study describes one way that Carnavale may monetize the Swiftsure asset, the Company recognizes that an outright sale, partial sale or Joint venture of the deposit or Project may also bring strong shareholder value.

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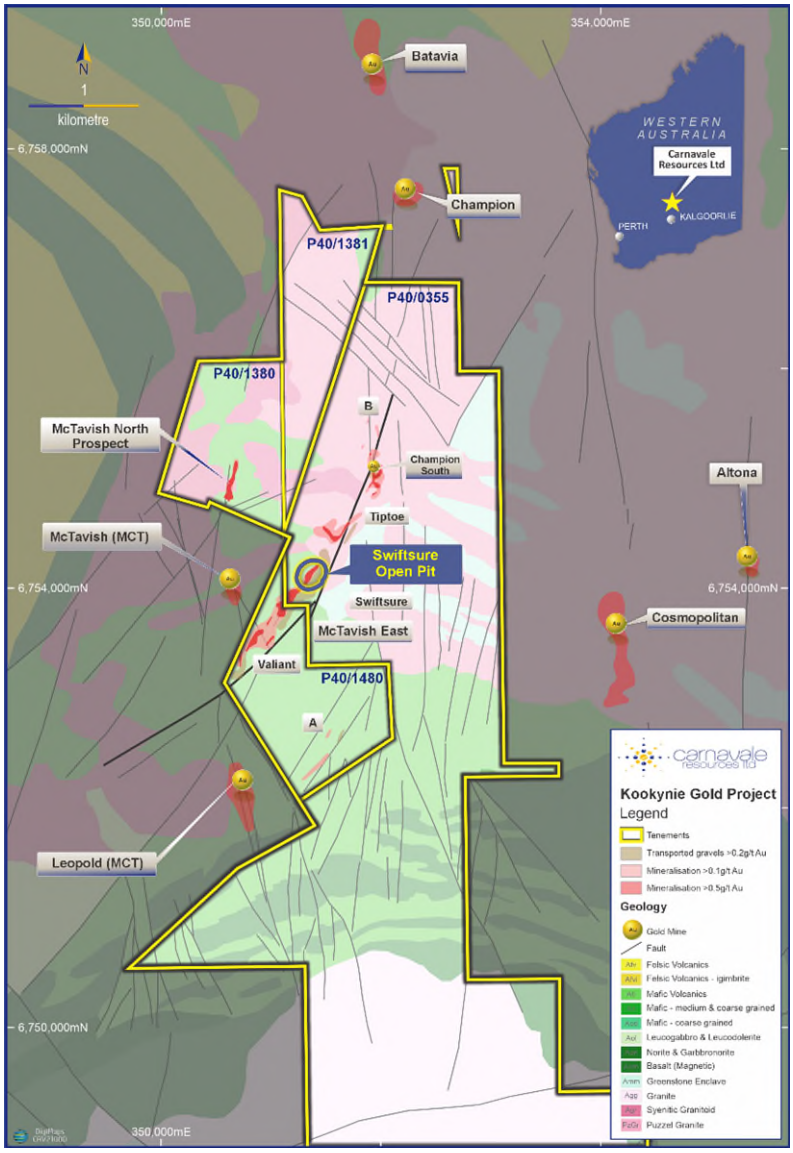

***Figure 7**, Tenement outlines, Prospect locations and historic mines over geology*

Mineral Resource Estimation Methodology and Data (ASX listing Rule 5.8.1)

The following information is provided as an addendum to meet the requirements under ASX listing Rule 5.8.1 This information is provide in detail in the attached JORC Table 1 (Appendix 3)

Project Summary

The Kookynie Gold Project lies within the historic Kookynie mining centre that lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6 km in diameter; all rocks are of Achaean age. The outcrop of granite is poor and covered by various depths of soil, calcrete and laterite in the Kookynie Area. The region is affected by prominent north trending faults and shears zones with equally prominent ENE shallow dipping faults that appear to be sub parallel to the regional trend of the folded basic extrusives and intrusives.

There are two types of gold mineralisation associated with the Kookynie area, firstly, high-grade gold is associated with pyritic quartz veins hosted within north to northeast dipping structures crosscutting favourable lithologies also high-grade gold is associated in magnetic, granitic fractions of the granite plutons local to the Kookynie area such as the Puzzle granite that underlies part of the Project.

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The Kookynie Project is located in the central portions of the historic mining centre. Gold mineralisation at the Swiftsure deposit is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza) in continuous shoots that have sub-vertical plunge to about 150 m below surface, and then appear to plunge at about 60° to the southwest below 150 m.

Extensive historic gold mining occurred at between 1895 and 1922 throughout the Kookynie area, including the Cosmopolitan mine, located 2km east of the Swiftsure deposit, Cosmopolitan was the largest gold producer in the region where historic high-grade gold production amounted to more than 331,000 ounces of gold at 15g/t.

Carnavale's goal is to explore and define high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant.

Ref. 1 The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (https://minedex.dmirs.wa.gov.au/).

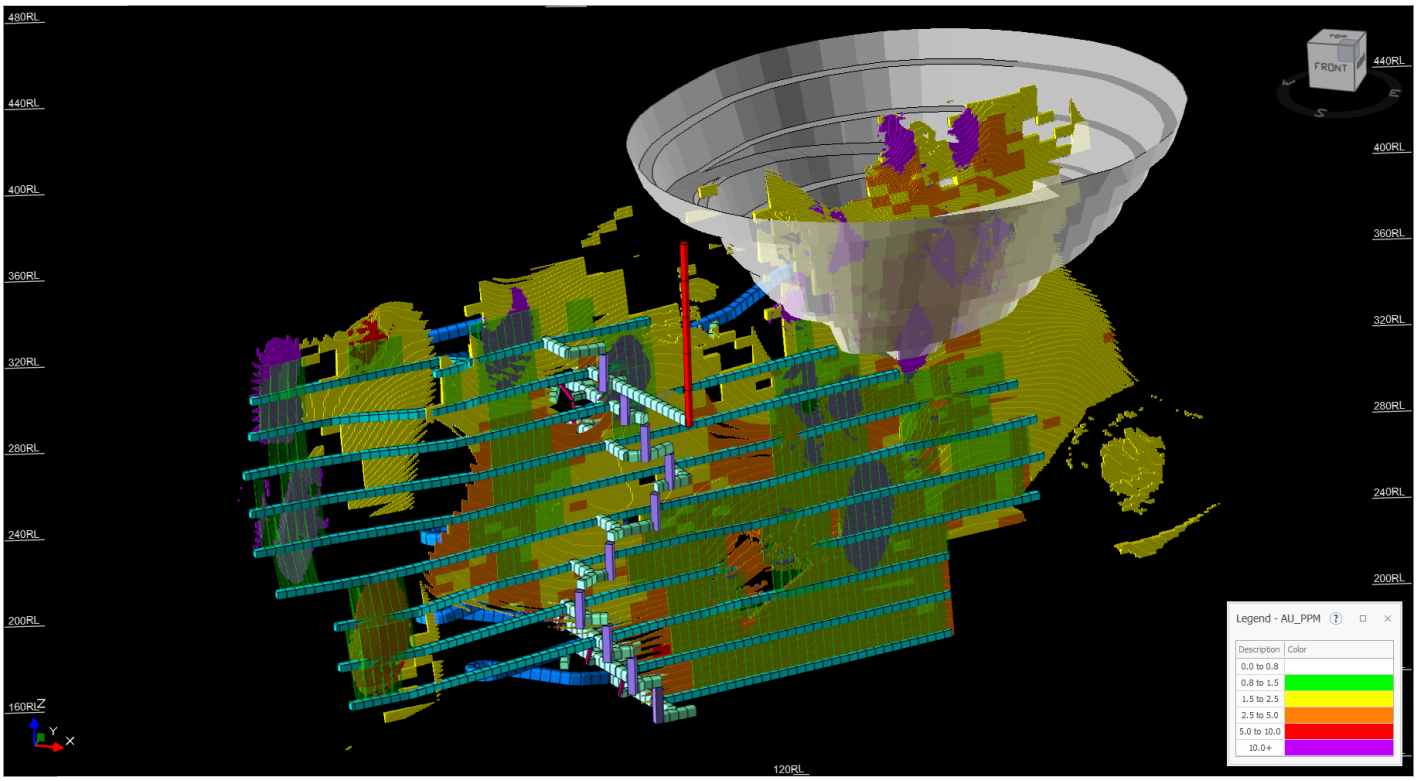

***Figure 8**, Isometric View of Pit 9 to Underground Scenario Looking North-West*

Database

CAV provided Cube with a series of tables in csv format, which were imported into Datamine and de-surveyed as a 3D drill hole file. The data set comprised all drilling for the Kookynie Project, so a subset for Swiftsure data was taken between:

- 350,800 mE and 352,000 mE
- 6,753,400 mN and 6,754700 mN.

The resulting data set contained 361 drill holes:

- 27 rotary air blast (RAB) holes for a total of 1,196 m
- 223 Air Core (AC) holes for a total of 13,318 m
- 101 reverse circulation (RC) holes for a total of 16,416 m
- 10 diamond core (DD) holes for a total of 2,315 m.

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Only AC, RC and DD holes were used for estimation within the mineralised domains – the RAB holes did not intersect mineralisation. All of the holes that intersect mineralisation were drilled by CAV between 2020 and 2023 – i.e., there is no historical drilling. Drill hole samples were selected within the domain solids, with the numeric DOMAIN codes assigned. Cube undertook visual validation of the coded drill hole intervals against the wireframes and did not identify any issues.

Sampling and sub sampling techniques

Carnavale sampled RC and Diamond drilling as 1m samples except in diamond core when the sample length could be reduced to a minimum of 20cm subject to geology. Aircore was sampled on 2m intervals.

Assay methods

Carnavale geologists submitted samples as 1m samples or 2m composites for aircore to ALS. Samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier.

Samples are dried (nominal 110 degrees Celsius), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. Diamond core was prepared with a jaw crusher prior to pulverizing. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.

Following the sample preparation, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 and Au-GRA22 for assays above 10g/t] by ALS laboratories.

Estimation Methodology

Cube Consulting was retained by Carnavale Resources Limited to produce a MRE for the Swiftsure deposit, Drill hole data and geological interpretations were supplied by CAV, and Cube produced the MRE using standard industry techniques including estimation domaining, data selection, compositing, variography, estimation and model validation.

Estimates were made for gold only using a 3D categorical indicator kriging (CIK) estimator to produce low-grade, medium-grade and high-grade estimation domains within the supplied lode interpretations. This was required as there are distinct low-grade (sub-grade) zones less than 0.2 ppm within the lode interpretations and a core zone of high-grade (bonanza) greater than 11 ppm.

Once the estimation domains were established, then ordinary kriging (OK) using hard boundaries was performed for Au. Bulk density was assigned per rock type and oxidation state.

Resource Classification Criteria

Cube has reviewed descriptions of the drilling techniques, survey, sampling/sample preparation, analytical techniques, QA/QC and database management and validation of the data used in the interpretation of the Swiftsure deposit and considers it acceptable for use in the generation of a JORC 2012 compliant MRE.

Continuity of the mineralisation is understood with reasonable confidence and the mineralised wireframes conform well to the underlying geology and drill hole assay data.

The mineralised lodes are classified as Indicated where the drilling pattern is 20 m along strike and 20 m down dip, which is all above the 200 mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40 m x 40 m.

This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person.

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Mining and Metallurgical Parameters

Appropriate consideration has been given to creation of the Production Target used in the Scoping Study to include the selected mining methods, with pit wall angles in the pit design used as advised by Peter O'Bryan Associates, with conventional WA Goldfields mining parameters used for underground mining which are considered conservative given the shallow depth of the planned mining and the stable ground conditions.

For the underground a vertical level spacing of 20m has been used, with a minimum mining width of 1.0m. Additional stope dilution of 0.5m on the footwall and 0.5m on the hanging wall was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. Mining recoveries were set at 100% for development activities and 85% for open stoping to account for stope pillars and mining loss during bogging operations.

For the Open Pit a re-blocking process of the resource block model was undertaken to better reflect the mining of narrow high-grade orebodies with open pit machinery. At a cut-off grade of 0.8g/t, the re-blocking process results in an equivalent grade dilution of 35%, with a 26% increase in tonnes. Cube considers this an appropriate reflection of the anticipated dilution when mining a narrow, higher-grade orebody such as Swiftsure, without any additional mining dilution being added to the optimisation process.

Given the structural nature of the mineralisation, no significant operational factors are anticipated during standard mining activities which would typically result in operational ore loss. On this basis, full (100%) mining recovery of in-situ tonnes and grade has been applied for evaluation purposes.

These assumptions are intended to reflect the fact that detailed work on these inputs has not been carried out. It is Cube's opinion that these parameters represent a conservative estimate, and it is reasonable to expect some improvement in these parameters can and will be achieved in further detailed studies.

Reasonable Basis for Forward Looking Statements

No Ore Reserve has been declared.

This ASX release has been prepared in compliance with the current JORC code (2012) and the ASX listing rules. All material assumptions on which the Scoping Study production target and projected financial information are based are included in this release and disclosed in the table below.

Consideration of Modifying Factors

Criteria	JORC Code explanation	Commentary
Mineral Resource Estimate for conversion to Ore Resources	• *Description of Mineral Resource estimate used as a basis for the conversion to an Ore Reserve* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserve has been declared as part of this Scoping Study • The Mineral Resource Estimate was completed by Mike Job of independent mining consultants Cube Consulting Pty Ltd.
Parties participating in the Scoping Study and site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• Humphrey Hale, the Competent Person for Sections 1 and 2 of Table 1 supervised all drilling programs conducted at Kookynie (2020 - 2023). • Michael Job Of Cube Consulting, the Competent Person for Section 3 of Table 1 has not visited site. • Grace Connell of Peter O'Bryan Associates sampled and logged the diamond core for

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Criteria	JORC Code explanation	Commentary
		geotechnical purposes
Study Status	• *The type of Study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such Studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Study is at Scoping Study Level (+/-35% accuracy) • No Ore Reserve has been declared
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The Scoping Study used a gold price of A$3,000/oz to optimise the mining parameters. Financials have been quoted at A$3.500/oz. • An open pit mining cut-off grade of 0.8 ppm Au and an underground mining cut-off grade of 1.5 ppm Au were established via an economic model that was used for Scoping Study work undertaken by Cube Consulting. • Mining cost inputs have been based on comparable operations within the region. • A processing cost of $35 per tonne treated, and a surface road haulage cost of $15 per ore tonne have been accounted for to reflect the proposed off-site processing strategy.
Mining factors and assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumption made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made, and mineral resource model used for pit and stope optimisation (if appropriate)* • *The mining dilution factors used.*	• The Swiftsure deposit would initially be mined utilizing open pit mining methods, before transitioning to underground extraction utilizing conventional underground methods (decline access with long hole stoping) to access the orebody at depth. • Open pit optimisations were carried out using Whittle optimization software. • The block model was re-blocked to a Standard Mining Unit (SMU) size of 5mE x 5mN x 2.5mRL to reflect open pit mining extraction resolution. This re-blocking produced a grade dilution of 35% and a tonnage dilution of 26%, which is considered appropriate for the mineralisation geometry. No additional dilution has been applied post-optimisation. • 100% mining recovery has been applied for open pit mining. • Underground mineable stope shapes were created using Deswik.SO software. Stope shapes were generated with Au grade as the

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Criteria	JORC Code explanation	Commentary
	• *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which inferred Mineral Resources are utilised in mining studies and their sensitivity of the outcome to their inclusion.*	optimisation field and the stoping cut-off grade applied (1.5g/t Au). • A vertical level spacing of 20m has been used, with a minimum mining width of 1.0m. • Additional stope dilution of 0.5m on the footwall and 0.5m on the hanging wall was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping to account for stope pillars and also mining loss during bogging operations. • 74% of the mining production target is in the indicated class, with the payback period of 14 months cover by 93% indicated classified resources. The inferred material has been included in the later stages of the mine production target. It is anticipated that this will be drilled at a later stage to bring it into indicated classification.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Processing methodologies are conventional WA goldfields CIL methods with high recoveries typical of this method • Kookynie ore is likely to go to a toll processing facilities within 100km of the deposit, with multiple facilities presently operation • The initial Leachwell metallurgical test work by ALS on oxide and fresh rock samples undertaken by the Company showed recoveries ranging between 97% and 99%. The recoveries assumed for the scoping study was 95%. • Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation. • No deleterious elements are present. • No bulk testwork or pilot testwork was done. The historic Cosmopolitan mine 2km to the East has history of high recoveries.
Environmental factors or assumptions	• *The status of studies of potential environmental impacts of the mining operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and where applicable,*	• There are no known environmental issues, with a number of operational gold mines within 50 km of Swiftsure in similar physical geographical settings. • Multi element analysis has been taken on samples throughout the orebody to support

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Criteria	JORC Code explanation	Commentary
	the status of approvals for process residue storage and waste dumps should be reported.	characterisation studies at a later date. • No design work has been completed on the waste dump design. • The project is located on an Exploration license and because of this study is in the process of being change to a Mining license.
Costs	• *The derivation of, or assumptions made, regarding projected Capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the Study.* • *Derivation of transport charges* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for the payment of royalties both government and private.*	• Capital costs have been estimated by various mining consultants including Cube Consulting cross referenced and checked against the Company's expertise. Estimates are based on recent industry costs supplied by independent consultants. • Operating Costs have been developed by Cube consulting and other consultants cross checked by the Company's representatives. • No deleterious elements have been encountered. • All amounts are in Australian Dollars (A) as of 1 June 2024. • Ore transport costs have been estimated by Cube consultants based on recent industry experience. 0.15c/km/t. • Toll treatment costs are derived from Cube Consultants crossed checked by the Company's representatives against current contracts. $35/t. • The Company has applied the 2.5% government royalty to the cost structure. No further royalties are required.
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade metal or commodity price(s)exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and coproducts.*	• The derivation of feed grades comes from the mineral resource estimates with the application of dilution modifying factors. • Gold bearing ore will be transported to be toll treated at a nearby processing plant. Dore bars produced at the plant will be shipped to the Perth Mint for refining. Gold is sold directly by the Mint at the LME determined price of the day. The gold price used for the mine design was A$3,000. financial reporting of the outcome of the study used a current gold price of A$3,500.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand for the future.* • *A customer and competitor analysis along with identification of likely market windows for the*	• Gold is sold readily on the open market, with purchasers including the Perth Mint. Prices are set daily by the LME. Gold is not an industrial mineral so demand and pricing are driven by perceptions of economic factors.

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Criteria	JORC Code explanation	Commentary
	product • *Price and volume forecasts and the basis of these forecasts.* • *For industrial minerals he customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation discount rate etc.*	• A discount of 8% was used for this study and nil inflation has been assumed. • Economic analysis includes a sensitivity analysis on various scenarios around costs, revenues, and discount rates.
Social	• *The status of agreements with Key Stakeholders and matters leading to social license to operate.*	• All activities are wholly on remote Exploration of Prospecting licenses that are in the process of being converted to mining licences within an historic mining district near the Kookynie townsite in Western Australia. • Engagement with stakeholders is ongoing. Further work is underway and justified by the positive outcomes of this Study.
Other (include legal & Governmental)	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of ore reserve:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing agreements* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the pre-feasibility or feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction is contingent.*	• No Ore Reserve has been declared

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Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The nature of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• No Ore Reserve has been declared. • Within the Mineral Resource, the mineralised lodes are classified as Indicated where the drilling pattern is 20 m along strike and 20 m down dip, which is all above the 200 mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40 m x 40 m. • This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person. • No Ore Reserve has been calculated
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No Ore Reserve has been calculated, although the independent consultants used for the resource estimate (Cube Consultants) conduct internal peer review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence should extend to specific discussions of any applied modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current*	• No Ore Reserve has been declared. • The Mineral Resource relates to global tonnage and grade estimates. • There has been no mining at Swiftsure, and therefore no reconciliation data is available.

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Criteria	JORC Code explanation	Commentary
	stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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Mineral Resource Estimate Tables for Swiftsure deposit

A summary of the Mineral Resource Estimate reported by classification is shown (Table 7) – a lower Au cut-off grade of 0.8 g/t is used for material within the optimised pit shell, and 1.5 g/t Au for material below the pit shell.

Classification	kTonnes	Au ppm	Au k Ounces
Measured			
Indicated	221.7	7.40	52.7
Inferred	235.5	4.28	32.4
Total	**457.1**	**5.79**	**85.1**

***Table 7**, Swiftsure Mineral Resource Estimate for pit 9 and underground*

These figures broken down by open cut or underground location are shown (Table 7).

Location	CoG	Class	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz
O/C	0.8	Ind	50,340	132,466	2.63	8.35	35,553
O/C	0.8	Inf	4,662	11,654	2.50	1.76	659
O/C	**0.8**	**All**	**55,002**	**144,120**	**2.62**	**7.81**	**36,211**
U/G	1.5	Ind	33,047	89,218	2.70	5.99	17,177
U/G	1.5	Inf	83,337	223,803	2.69	4.41	31,744
U/G	**1.5**	**All**	**116,384**	**313,021**	**2.69**	**4.86**	**48,921**
Both		Ind	83,387	221,684	2.66	7.40	52,730
Both		Inf	87,998	235,457	2.68	4.28	32,402
Both		**All**	**171,385**	**457,141**	**2.67**	**5.79**	**85,132**

***Table 8**, Swiftsure Mineral Resource Estimate by Location for Pit 9 and underground*

Detailed reports by sub-domain at various cut off grades for the entire model (regardless of open cut or underground) (Table 9, 10 and 11)

Classification	Domain	Sub-Domain	Tonnes	Au_ppm	Au Ounces
Indicated	1	1	17,633	0.12	70
Indicated	1	2	203,598	2.22	14,512
Indicated	1	3	33,434	36.08	38,783
Indicated			**254,666**	**6.52**	**53,364**
Inferred	1	1	91,829	0.12	349
Inferred	1	2	253,685	2.18	17,746
Inferred	1	3	9,643	26.59	8,243
Inferred	2	1	1,354	0.01	1
Inferred	2	2	57,707	1.47	2,720
Inferred	2	3	17,830	13.56	7,775
Inferred			**432,047**	**2.65**	**36,833**
Indicated + Inferred			**686,713**	**4.09**	**90,197**

***Table 9,** Detailed Mineral Resource Estimate <0ppm*

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Classification	Domain	Sub-Domain	Tonnes	Au_ppm	Au Ounces
Indicated	1	1			-
Indicated	1	2	202,520	2.23	14,489
Indicated	1	3	33,434	36.08	38,783
Indicated			**235,955**	**7.02**	**53,271**
Inferred	1	1			-
Inferred	1	2	250,709	2.19	17,673
Inferred	1	3	9,643	26.59	8,243
Inferred	2	1			-
Inferred	2	2	57,707	1.47	2,720
Inferred	2	3	17,830	13.56	7,775
Inferred			**335,889**	**3.37**	**36,410**
Indicated + Inferred			**571,844**	**4.88**	**89,682**

***Table 10**, Detailed Mineral Resource Estimate >0.8ppm*

Classification	Domain	Sub-Domain	Tonnes	Au_ppm	Au Ounces
Indicated	1	1			-
Indicated	1	2	170,478	2.41	13,215
Indicated	1	3	33,434	36.08	38,783
Indicated			**203,913**	**7.93**	**51,998**
Inferred	1	1			-
Inferred	1	2	179,287	2.57	14,816
Inferred	1	3	9,643	26.59	8,243
Inferred	2	1			-
Inferred	2	2	20,398	1.86	1,220
Inferred	2	3	17,830	13.56	7,775
Inferred			**227,158**	**4.39**	**32,053**
Indicated + Inferred			**431,071**	**6.06**	**84,051**

***Table 11**, Detailed Mineral Resource Estimate >1.5ppm*

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This release is approved by the Board of Carnavale Resources Limited.

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Competent Persons Statement

The information that relates to Exploration Results for the projects discussed in this announcement represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programs, economic studies, and future development are forward-looking statements. There can be no assurance that Carnavale's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale's mineral properties.

Compliance Statement – Kookynie Gold Project

With reference to previously reported Exploration results and Minerals resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case off estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Reasonable Basis for Forward Looking Statements

No Ore reserve has been declared. This ASX release has been prepared in compliance with the JORC code (2012) and the ASX listing rules. All the material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and disclosed.

Consideration of modifying factors in the format specified by JORC Code (2012) Section 4 is contained above.

Tojo Minerals Pty Ltd

SCOPING STUDY - MINING ENGINEERING

Swiftsure Deposit – Kookynie Gold Project

June 2024

CUBE_2024_030

Perth, Western Australia
Cube Project: 2020_157
www.cubeconsulting.com

Principal Author

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Principal Reviewer

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TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

SUMMARY

Cube Consulting (Cube) was engaged by Tojo Minerals Pty Ltd (Tojo) to complete mining engineering work towards a scoping study for the Swiftsure resource within Kookynie Gold Project (the Project) located in Western Australia.

The scope of work included: collation of input parameters, open pit and underground optimisation studies, conceptual design and basic economic evaluation. The study has been completed to a level of accuracy Cube considers to be appropriate for a Scoping Study as defined by Clause 38 of the JORC code.

The reporting provided in the study reflects only Indicated and Inferred Resources. No Exploration Target or Unclassified material has been included in the results provided.

In total, the study considered eleven separate mining cases: five standalone open pit mining scenarios, a boxcut to standalone underground mining scenario and also an underground mining scenario established off each of the open pit scenarios considered.

The evaluation process completed for the study has provided the basis for recommending an overall strategy comprised of an initial open pit based on the 0.74 revenue factor optimisation shell, transitioning to an underground operating strategy to exploit the depth extent of the Swiftsure deposit. generates 422,000t of ore mined at an average grade of 4.60g/t for a total of 59,000 ounces mined, yielding a Net Present Value of $91 million over a 32-month operating duration with a 14-month payback period.

RESOURCE MODELS

The Swiftsure resource model utilised in this study was generated by Cube for Tojo Minerals. The model was released in combination with this study, being April 2024.

The mineral resource model utilised is referenced in Table 2-1.

Table 0-1 Mineral Resource Models

Project	Deposit	Resource Model
Kookynie	Swiftsure	MCT240317M.dm

PIT OPTIMISATION

The Swiftsure orebody is essentially a singular entity, with no significant separable satellites. As such, a single open pit optimisation was undertaken to enable evaluation and shell selection on a total deposit basis. The shell selections were largely driven with a focus on the so-called “discounted worst” evaluation, together with a consideration of cost per ounce produced for the project as a whole.

The optimisation process included all Indicated and Inferred resources and excluded unclassified material.

A total of 37 shells were generated by the optimisation process. The results are provided in Table 3-1 with shaded cells indicating the shells selected for further assessment. The selected shells were chosen to provide a more detailed assessment of potential pit performance across revenue factors both above and below the revenue factor 1 shell.

The only major step-change visible in the optimisation profile provided in Figure 3-1 occurs where the optimised shell expands from the high-grade core at the north-eastern end of the resource to include additional high-grade zones to the south-west. This results in the total tonnage of the pitshell almost doubling, with the strip ratio jumping from approximately 23:1 up to 32:1 indicating significantly more waste is being moved per tonne of ore mined. This shift produces a clear increase (+$400 /oz) in the cost per ounce metric. The corresponding decline in the discounted cashflow profile at this transition suggests the higher revenue factor (+1.0) pit shells generate no significant benefit.

On the basis of the maximum cashflow results provided by the optimisation process, Pit Shells 1, 9 and 16 were selected for further design and evaluation. These shells represent revenue factors of 0.50, 0.74 and 1.00 respectively, providing an overview of the project performance across a range of operating points. Pit shells 21 and 35 (revenue factors 1.14 and 1.46 respectively) were included for high-level evaluation purposes to provide an indication of performance at higher revenue factors.

The optimisation outcomes also highlighted the continuation of high-grade zones at depths below feasible open pits, suggesting further underground opportunity for the Swiftsure orebody.

Table 0-2 Optimisation Shell Selections

SHELL NUMBER	REVENUE FACTOR	AU PRICE ($/oz)	BASE RL	TOTAL TONNES	TOTAL WASTE	STRIP RATIO	PROCESSED ORE			MINING COST	PROCESS COST	REVENUE	UNDISCOUNTED CASHFLOW	DISCOUNTED "BEST"	DISCOUNTED "WORST"	COST / OZ
			RL	(Mt)	(Mt)	(w:o)	(Mt)	(g/t)	REC. AU (oz)	($M)	($M)	($M)	($M)	($M)	($M)	($)
1	0.50	$ 1,500	300.0	4.7	4.5	22.6	0.2	5.12	30,900	22.2	12.2	92.7	55.9	49.9	49.9	1,116
2	0.54	$ 1,620	300.0	4.8	4.6	22.7	0.2	5.12	31,360	22.8	12.4	94.1	56.5	50.4	50.3	1,122
3	0.56	$ 1,680	297.5	4.8	4.6	23.0	0.2	5.14	31,670	23.2	12.5	95.0	56.9	50.7	50.6	1,127
4	0.58	$ 1,740	297.5	4.8	4.6	23.0	0.2	5.13	31,700	23.2	12.5	95.1	57.0	50.7	50.7	1,128
5	0.62	$ 1,860	297.5	4.8	4.6	23.0	0.2	5.13	31,700	23.2	12.5	95.1	57.0	50.7	50.7	1,128
6	0.66	$ 1,980	297.5	4.9	4.7	22.9	0.2	5.10	31,880	23.4	12.7	95.6	57.1	50.8	50.7	1,133
7	0.68	$ 2,040	297.5	4.9	4.7	23.0	0.2	5.09	32,000	23.6	12.8	96.0	57.2	50.9	50.8	1,136
8	0.72	$ 2,160	297.5	5.0	4.8	22.9	0.2	5.04	32,420	24.1	13.1	97.3	57.6	51.1	51.0	1,148
9	0.74	$ 2,220	295.0	5.2	5.0	23.3	0.2	5.01	33,020	25.1	13.4	99.1	58.1	51.4	51.2	1,166
10	0.76	$ 2,280	295.0	5.2	5.0	23.3	0.2	5.01	33,030	25.1	13.4	99.1	58.1	51.4	**51.2**	1,166
11	0.84	$ 2,520	295.0	5.2	5.0	23.2	0.2	5.00	33,040	25.1	13.4	99.1	58.1	51.4	51.2	1,166
12	0.86	$ 2,580	295.0	5.4	5.2	23.1	0.2	4.91	33,510	25.9	13.8	100.5	58.3	51.5	51.1	1,186
13	0.92	$ 2,760	295.0	5.4	5.2	23.1	0.2	4.90	33,560	26.0	13.9	100.7	58.3	51.5	51.0	1,188
14	0.94	$ 2,820	292.5	5.5	5.3	23.6	0.2	4.91	33,860	26.7	14.0	101.6	58.4	**51.5**	51.0	1,201
15	0.98	$ 2,940	292.5	5.6	5.3	23.5	0.2	4.90	33,870	26.7	14.0	101.6	58.4	51.5	51.0	1,202
16	1.02	$ 3,060	292.5	5.6	5.4	23.5	0.2	4.87	33,990	26.9	14.2	102.0	**58.4**	51.4	50.9	1,208
17	1.06	$ 3,180	277.5	10.6	10.3	32.4	0.3	4.51	43,990	51.6	19.8	132.0	57.3	49.0	45.9	1,622
18	1.08	$ 3,240	275.0	10.7	10.4	32.4	0.3	4.50	44,150	52.0	19.9	132.4	57.3	49.0	45.8	1,628
19	1.10	$ 3,300	275.0	10.7	10.4	32.4	0.3	4.50	44,160	52.0	19.9	132.5	57.3	49.0	45.8	1,628
20	1.12	$ 3,360	275.0	10.8	10.5	32.4	0.3	4.49	44,290	52.3	20.0	132.9	57.2	48.9	45.7	1,633
21	1.14	$ 3,420	275.0	11.0	10.7	32.4	0.3	4.44	44,770	53.4	20.5	134.3	57.1	48.8	45.4	1,651
22	1.16	$ 3,480	275.0	11.0	10.7	32.3	0.3	4.43	44,830	53.5	20.5	134.5	57.0	48.8	45.3	1,653
23	1.18	$ 3,540	275.0	11.0	10.7	32.3	0.3	4.43	44,830	53.6	20.6	134.5	57.0	48.7	45.3	1,653
24	1.20	$ 3,600	275.0	11.0	10.7	32.3	0.3	4.43	44,830	53.6	20.6	134.5	57.0	48.7	45.3	1,653
25	1.22	$ 3,660	275.0	11.0	10.7	32.3	0.3	4.43	44,840	53.6	20.6	134.5	57.0	48.7	45.3	1,653
26	1.24	$ 3,720	275.0	11.2	10.8	32.4	0.3	4.41	45,050	54.2	20.7	135.1	56.9	48.6	45.1	1,662
27	1.26	$ 3,780	275.0	11.2	10.8	32.3	0.3	4.40	45,080	54.2	20.8	135.2	56.9	48.6	45.1	1,664
28	1.28	$ 3,840	275.0	11.2	10.8	32.3	0.3	4.40	45,080	54.2	20.8	135.2	56.8	48.6	45.1	1,664
29	1.32	$ 3,960	275.0	11.2	10.8	32.3	0.3	4.40	45,100	54.3	20.8	135.3	56.8	48.6	45.1	1,665
30	1.34	$ 4,020	275.0	11.4	11.0	32.4	0.3	4.36	45,430	55.2	21.1	136.3	56.5	48.3	44.6	1,681
31	1.38	$ 4,140	275.0	11.5	11.1	32.2	0.3	4.32	45,640	55.8	21.4	136.9	56.3	48.1	44.3	1,692
32	1.40	$ 4,200	275.0	11.5	11.1	32.2	0.3	4.32	45,640	55.8	21.4	136.9	56.3	48.1	44.3	1,692
33	1.42	$ 4,260	275.0	11.5	11.1	32.2	0.3	4.32	45,640	55.8	21.4	136.9	56.3	48.1	44.3	1,692
34	1.44	$ 4,320	275.0	11.5	11.2	32.3	0.3	4.32	45,710	56.1	21.5	137.1	56.2	48.0	44.2	1,697
35	1.46	$ 4,380	275.0	12.1	11.7	32.4	0.4	4.21	46,530	58.7	22.4	139.6	55.0	47.0	42.6	1,743
36	1.48	$ 4,440	275.0	12.1	11.7	32.4	0.4	4.21	46,530	58.7	22.4	139.6	55.0	47.0	42.6	1,743
37	1.50	$ 4,500	275.0	12.2	11.8	32.3	0.4	4.18	46,680	59.1	22.7	140.1	54.8	46.8	42.3	1,752

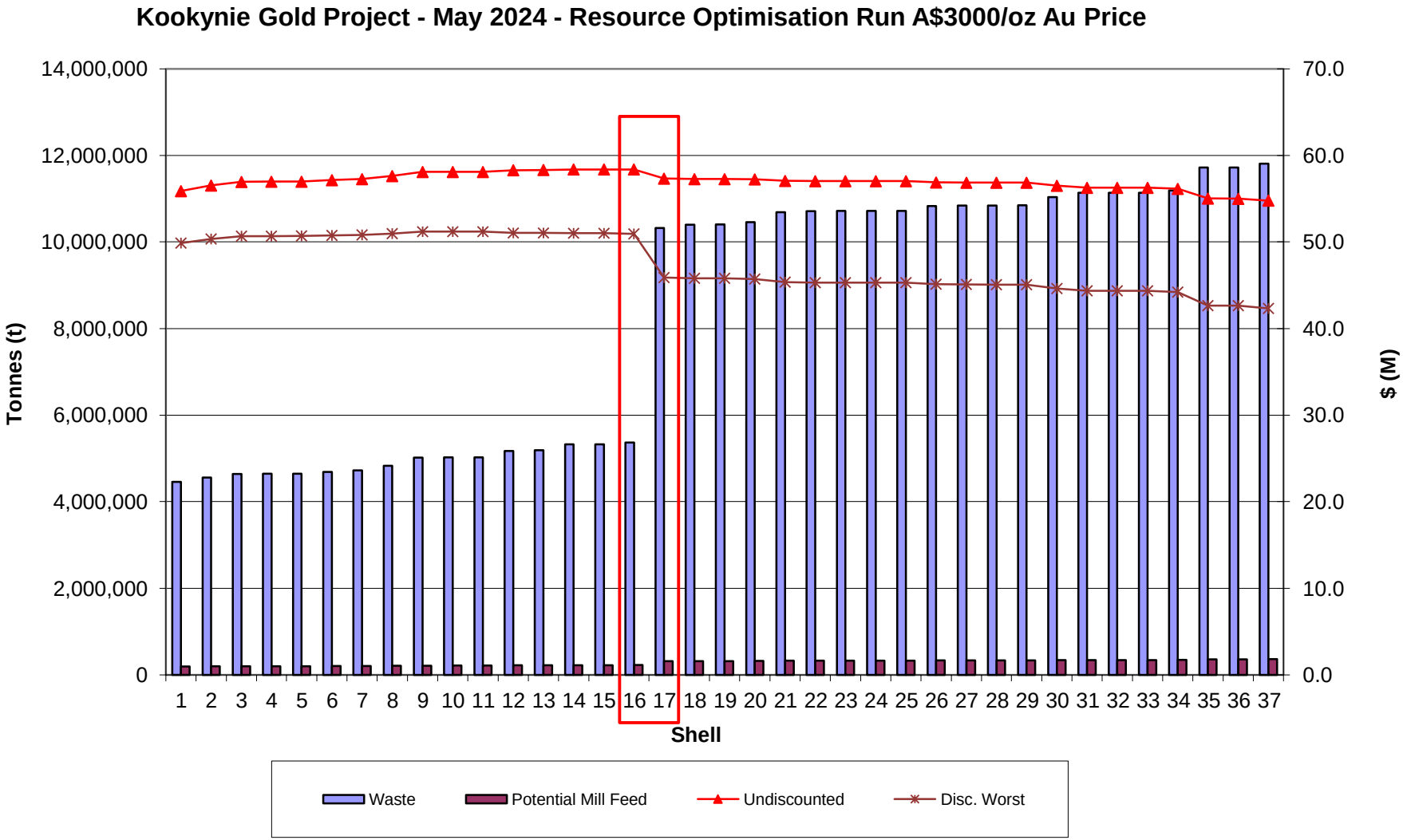

Figure 0-1 Kookynie Tonnage/Cash Flow Chart 0-2 Isometric View of Pit Shells

FINANCIAL EVALUATION

A financial evaluation of the operating scenarios proposed in the study was completed, applying the cost, processing and scheduling outputs generated. For the purposes of calculating a Net Present Value (NPV) for each scenario, a discount rate of 8% per annum was applied in combination with the schedules defined in the study.

The outputs of the financial evaluation for Pit 9 are provided in Table 4-1.

Table 0-3 Financial Evaluation Outputs

		Pit 9 DESIGN
Open Pit Physicals		
Total Ore Tonnes (t)		211,806
Total Ore Grade (g/t)		5.14
Total Ounces (oz recovered)		35,018
Total Waste Tonnes (t)		6,692,167
Strip Ratio (w:o)		31.6
Processing		
Tonnes Processed (t)		211,806
Recovery	95%	
Recovered Ounces (oz)		**33,267**
Total Project Cost		**$ 48,080,036**
Mining Capital Costs ($)		*$ 3,000,000*
Mining Operating Costs ($)		*$ 34,419,734*
Process & Transport Costs ($)		*$ 10,590,302*
Cashflow (ex-Mining)		
Gold Price ($/oz)	$ 3,500	
Mining Revenue ($)		$122,563,854
Mining Cashflow (undiscounted) ($)		$85,144,120
Project Duration (months)		17
NPV ($)	8%	$75,850,049
Cashflow (ex-Processing)		
Gold Price ($/oz)	$ 3,500	
Revenue ($)		$116,435,661
Cashflow (undiscounted) ($)	**DESIGN**	**$68,355,625**
Project Duration (months)		**17**
Payback (months)		**14.00**
Maximum Negative Cashflow ($)		**-$12,932,816**
NPV ($)	8%	**$60,552,512**
IRR (NPV = 0)		**185%**
Total Cost per Ounce ($/oz rec)		**$1,445**
Total Operating Cost ($) (excl. Capex)		$45,010,036
Operating Cost per Ounce ($/oz rec)		**$1,353**

Evaluation Outcomes

The results of the financial evaluation showed only minor variance across the Pit Shell 1, 9 and 16 based designs, which reflects the close alignment previously defined in the physicals for these designs. The Pit 1 Design scenario was considered the least appropriate option, with reduced metal mined driving the lowest cashflow outcome. The Pit 9 and 16 Design scenarios were very close on an undiscounted cashflow basis, with the Pit 9 Design scenario presenting a slightly higher NPV linked to a 2-month shorter project duration. The Pit 9 Design scenario also provides incrementally improved payback period and reduced negative cashflow outcomes when compared to the Pit 16 Design scenario.

The evaluation outcomes also confirmed that there is no benefit in considering higher revenue factor pit shell options, with the Pit 21 and 35 Opti Shell scenarios both generating outcomes with significantly less benefit that the lower revenue factor options considered. This is particularly evident when considering the cashflow profiles for these two options, which demonstrate prolonged periods of significant negative cashflow prior to achieving a final cashflow position no better than the smaller pit options.

On the basis of the evaluation outcomes, a Pit 9 design-based option was considered to be the most appropriate open pit strategy to apply for the project. The open pit optimisation outcomes also highlighted the continuation of high-grade zones at depths below feasible open pits, suggesting further assessment of the underground opportunity for the Swiftsure orebody.

UNDERGROUND INPUT PARAMETERS

As noted in Section 4 of this report, the open pit optimisation process provided an indication that potentially economic material remained in the Swiftsure resource outside of the pit shells generated by the pit optimisation process. To assess the potential of the resource outside of optimised pit boundary, an underground optimisation process was undertaken, considering the following scenarios:

- "Full" underground mining scenario, utilising a boxcut to access fresh rock for development.
- Underground mining of financially viable resource outside of Pit 9, accessed from pit wall.

All revenue and processing inputs were carried over from the open pit optimisation. Underground-specific operating costs were estimated by Cube based on comparable operations within the Western Australian goldfields. A detailed contract tender process was not considered to be of any significant benefit at this stage of the study process.

Input parameters were used in completing underground optimisations using Deswik.SO® stope optimisation software, which utilises a cut-off grade in combination with spatial and geometric constraints to generate optimised stope wireframes meeting those constraints. The optimal stope wireframes derived from the optimisation are then used to design underground access development to extract the deposit. The sections below discuss the parameters used in the stope optimisation process.

All dollars quoted are in Australian dollars unless otherwise specified.

Key Optimisation Inputs

Key inputs relating to processing costs, revenue and other costs are shown in Table 5-1.

Table 0-4 Key Optimisation Inputs

INPUT	UNITS	VALUE		
AUD Gold Price	$/oz	3,500		
Gold Recovery		95.0%		
Gold Royalty		2.50%		
Gold Revenue	**$/oz**	**3,242**		
	$/g	**104.23**		
		TOTAL COSTS	**STOPING COSTS**	**TRANSPORT & PROCESSING ONLY**
Mining Operating Costs	**$/t ore**	**194.50**	**84.50**	**17.00**
Stoping	*$/t ore*	*50.00*	*50.00*	
Lateral Operating Development	*$/t ore*	*110.00*		
Geology	*$/t ore*	*2.50*	*2.50*	
Mine Services	*$/t ore*	*15.00*	*15.00*	
Mine Overheads & LV's	*$/t ore*	*2.00*	*2.00*	*2.00*
Surface Road Haulage to Plant	*$/t ore*	*15.00*	*15.00*	*15.00*
Processing	**$/t ore**	**35.00**	**35.00**	**35.00**
General & Administration	**$/t ore**	**5.00**	**5.00**	**5.00**
TOTAL OPERATING COST	**$/t ore**	**234.50**	**124.50**	**57.00**

For the purposes of this study, a Minimum Mining Width (MMW) of 1.0m was applied. Stope widths in this range, and slightly narrower, are operationally achievable with standard mining practices. This width is also appropriate given the sub-vertical orientation of the Swiftsure orebody, which means that blast hole drilling should not be excessively impacted by the deviation generally observed when drilling and stoping at flatter angles.

A sub-level spacing of 20m (vertical, floor-to-floor) was applied for the optimisation process. This spacing was nominated based on the sub-vertical orientation of the orebody and reflects a drill hole length requirement within the capacity of the drilling equipment and consumables likely to be employed for the style of stoping required.

Mining Dilution and Ore Loss

Dilution was incorporated into the optimisation process by applying 0.5m skins to both hangingwall and footwall surfaces of the optimised shapes. This additional material has zero grade attributed to it and reflects the application of generally acceptable drilling and blasting practices across both design and operating practices. When combined with the previously defined MMW value of 1.0m, the additional dilution effectively creates a minimum stope width of 2.0m.

Operational recovery was estimated at 95%, based on the likely stopes being narrow and without any significant deviations along strike. In simple geometry situations such as that, bogging recovery is typically high, even with the use of tele-remote operations.

An additional 10% ore loss was incorporated to account for anticipated rib pillars during stope extraction. While no detailed underground geotechnical assessment had been undertaken at the time of the study, an allowance for a 2.5m (along strike) rib pillar every 20m along strike was considered to be an appropriate pillar factor on the basis that the orebody is sub-vertical and narrow.

The overall mining extraction parameters applied are outlined in Table 5-2.

Table 0-5 Optimisation Parameters Applied

OPTIMISATION PARAMETER	VALUE
Minimum Mining Width	1.0m
Sub-level Spacing	20m
Dilution Allowance - Hangingwall	0.5m
Dilution Allowance - Footwall	0.5m
Mining Recovery	85%

These assumptions are intended to reflect the fact that detailed work on these inputs has not been carried out. It is Cube's opinion that these parameters represent a conservative estimate, and it is reasonable to expect some improvement in these parameters can and will be achieved in further detailed studies.

Mining Costs

Underground development, load and haul, and drill and blast costs were estimated by Cube based on previously run high level models. These unit costs reflect a "total cost" contract mining base, inclusive of all personnel, plant and materials costs. The applied costs used are shown in Table 5-3.

Table 0-6 Mining Costs

ACTIVITY	DESCRIPTION			TOTAL UNIT COST
Lateral Development		***Development Unit Cost***	***Ground Support Unit Cost***	
Ore Drive	4.0mW x 4.0mH Square	$3,500 /m	$1,100 /m	$4,600 /m
Stockpile	5.5mW x 6.5mH Arched	$4,500 /m	$1,600 /m	$6,100 /m
Decline	5.5mW x 5.8mH Arched	$4,800 /m	$1,500 /m	$6,300 /m
Level Access	5.5mW x 5.5mH Arched	$4,000 /m	$1,400 /m	$5,400 /m
Return Air Drive	5.0mW x 5.0mH Arched	$4,000 /m	$1,400 /m	$5,400 /m
Incline	5.5mW x 5.5mH Arched	$4,800 /m	$1,500 /m	$6,300 /m
Escapeway Access	3.0mW x 3.0mH Square	$2,800 /m	$850 /m	$3,650 /m
Sump	4.0mW x 4.0mH Square	$3,500 /m	$1,100 /m	$4,600 /m
Vertical Development				
Primary Exhaust Raisebore	4.0m dia.			$8,000 /m
Internal Exhaust Rise	4m x 4m Square			$4,000 /m
Escapeway Rise	1.5m x 1.5 Square			$2,500 /m
Production Drill & Blast				
Stope Drilling	5.5 stope t/drill m			$55.00 /m
Stope Charging	90% charge factor			$45.00 /m
Slot Rising	18m slot every 3,000 stope t			$1,500 /m
Stope Production Loading				
Stope Bogging - Manual	30% of stope t			$16.00 /t
Stope Bogging - Remote	70% of stope t			$18.00 /t
Truck Haulage				
Stope Haulage	2km haul distance			$5.00 /t.km
Development Haulage - Waste	2km haul distance			$5.00 /t.km
Development Haulage - Ore	2km haul distance			$5.00 /t.km

A monthly cost allocation of $65,000 was also incorporated for the provision of electrical power through diesel generator sets on a rental / hire basis.

Processing Costs and Recovery

The underground optimisation applied the same processing parameters as used in the open pit optimisation, being a processing cost of $35 per tonne processed, and a processing recovery of 94%.

Capital Costs

The capital cost inputs considered for an underground continuation are based on retaining the infrastructure capital accounted for by the open pit, with an additional $3.0 million of capital expenditure added to address the infrastructure requirements of an underground mine. This includes ventilation, dewatering and electrical infrastructure.

Additional capital ($70,000) was also included to provide for the installation of additional ground support around the underground portal location.

The likely short duration of the project suggests that some of the items designated as capital would likely be addressed either through hire / rental agreements or included in the scope of supply for a mining contractor. For the purposes of this investigation, however, they have been treated as capital costs for the owner.

Cut-off Grade Calculation

A treatment plant breakeven cut-off grade was calculated to demonstrate a theoretical break-even point within the resources. A theoretical, calculated cut-off was determined by:

$$\text{Cut} - \text{off Grade (Au g/t)} = \frac{\text{Total Ore Costs}}{\text{Metal Price x } (1 - \text{Royalty}) \text{x Recovery}}$$

Where: *Total Ore Costs* = *Processing and all ore related costs ($/t)*

Metal Price = *Gold price ($/g)*

Royalty = *State Royalty plus land title royalty (%)*

Recovery = *Metallurgical Recovery (%)*

Three cut-off grades were calculated, reflecting the three cost increments noted in Table 8-1. These increments represent:

- Total cut-off – accounts for all operating, processing and general and administrative (G&A) costs.
- Stoping cut-off – considers only costs associated with stoping, process and G&A costs.
- Transport and processing cut-off – provides an incremental cut-off grade where material is incidentally mined in the process of accessing another mining block. This is also considered as the development cut-off grade.

The resultant cut-off grades are provided in Table 5-5.

Table 0-7 Cut-off Grade Calculations

		TOTAL COSTS	STOPING COSTS	TRANSPORT & PROCESSING ONLY
Total Operating Costs	**$/t ore**	**234.50**	**124.50**	**57.00**
Total Cut-off	g/t Au	2.25		
Stoping Cut-off	g/t Au		1.19	
Development Cut-off	g/t au			0.55
Applied Optimisation Cut-off	**g/t Au**		**1.50**	**1.00**

For the purposes of the Deswik.SO® optimisation process, a rounded-up stoping cut-off grade of 1.5g/t Au was applied. The rounded-up development cut-off grade of 1.0g/t was in subsequent design and scheduling processes to evaluate material mined during development of stoping areas. It is not directly applied in the optimisation process.

Geotechnical Parameters

At the time of the optimisation process, a detailed underground geotechnical assessment for the project had not been completed. Cube has applied a set of estimated geotechnical and ground control parameters for the purposes of the study aligned with conditions generally observed regionally.

No specific allowance has been made in the study for structural filling of stope voids. It is, however, anticipated that voids would be backfilled with waste from development operations where appropriate as a means on maximising the efficiency of development haulage.

The extraction sequencing applied to stoping activities was a simple retreat to a central access pillar, with a predominantly top-down progression.

These assumptions are intended to reflect the fact that detailed work on these inputs has not been carried out. It is Cube's opinion that these parameters represent a conservative estimate, and it is reasonable to expect some improvement in these parameters can and will be achieved in further detailed studies.

UNDERGROUND OPTIMISATION

The underground optimisation process for the Swiftsure orebody comprised two main scenarios, being a "full" underground scenario, with access provided by an initial boxcut, as well as a hybrid option accessing from the open pit defined by the open pit optimisation process.

The underlying optimisation process remained consistent across both scenarios, with optimised stope wireframes being removed from the evaluation process to reflect any material mined by previous surface mining operations.

Optimisation runs were completed for cut-off grades from 1.4g/t up to 2.0g/t in 0.1g/t increments to provide an indication of cut-off grade sensitivity.

A total of 7 stope outputs were generated by the optimisation process. The results from the 1.5g/t cut-off scenario were subsequently utilised as the basis for further assessment in alignment with the calculated cut-off grade from Section 5.1.6 of this report. The optimisation outputs for the 1.5g/t cut-off scenario were also interrogated across a series of grade intervals to understand the grade distribution of the results. This interrogation is provided in Table 6-2, and highlights almost 70% of the contained metal being generated from just 15% of the mined tonnes. Furthermore, the grade interval above 10g/t yields 50,500t at better than 1oz/t grades, confirming the high-grade characteristics of the Swiftsure orebody.

The long section views provided in Figure 6-2 through to Figure 6-5 show the main distribution of optimised stopes at the north-eastern end of the resource, below the pit shells previously generated. Similarly, stope wireframes have been generated encompassing the higher-grade areas to the south-west, previously driving the extension of pit shells at higher revenue factors.

Figure 6-6 shows an isometric view of the optimised stope wireframes with the assessed Pit Shell 9 and the underlying resource model.

Table 0-8 Underground Optimisation Outputs (Indicated and Inferred Resources only)

SCENARIO	CUT-OFF GRADE	MINIMUM MINING WIDTH	FOOTWALL DILUTION	HANGINGWALL DILUTION	TOTAL VOLUME	TOTAL TONNES	GRADE	TOTAL AU	TOTAL AU
	(g/t)	(m)	(m)	(m)	(m^3)	(t)	(g/t)	(g)	(oz)
1	1.4	1.0	0.5	0.5	175,352	475,500	4.45	2,114,252	67,975
2	1.5	1.0	0.5	0.5	160,292	434,470	4.76	2,069,180	66,526
3	1.6	1.0	0.5	0.5	150,457	407,558	5.00	2,036,225	65,466
4	1.7	1.0	0.5	0.5	139,750	378,255	5.25	1,986,724	63,875
5	1.8	1.0	0.5	0.5	130,691	353,590	5.55	1,961,285	63,057
6	1.9	1.0	0.5	0.5	119,298	322,570	5.89	1,901,097	61,122
7	2.0	1.0	0.5	0.5	111,439	301,171	6.23	1,875,975	60,314

Table 0-9 Optimisation Outputs by Grade Interval

GRADE INTERVAL	INDICATED		INFERRED		TOTAL		% by Tonnes	% by Oz
	Tonnes	Contained Oz	Tonnes	Contained Oz	Tonnes	Contained Oz		
0.0 to 0.8g/t	586	1	10,345	16	10,931	18	3%	0%
0.8 to 1.5g/t	11,273	466	15,453	618	26,727	1,084	8%	1%
1.5 to 2.5g/t	75,867	5,124	30,986	2,098	106,853	7,222	32%	10%
2.5 to 5.0g/t	57,911	5,639	72,462	7,594	130,373	13,233	39%	17%
5.0 to 10.0g/t	69	11	9,520	2,107	9,589	2,118	3%	3%
10.0+g/t	33,643	38,984	16,838	13,345	50,481	52,329	15%	69%
TOTAL	**179,350**	**50,225**	**155,604**	**25,778**	**334,955**	**76,003**	**100%**	**100%**

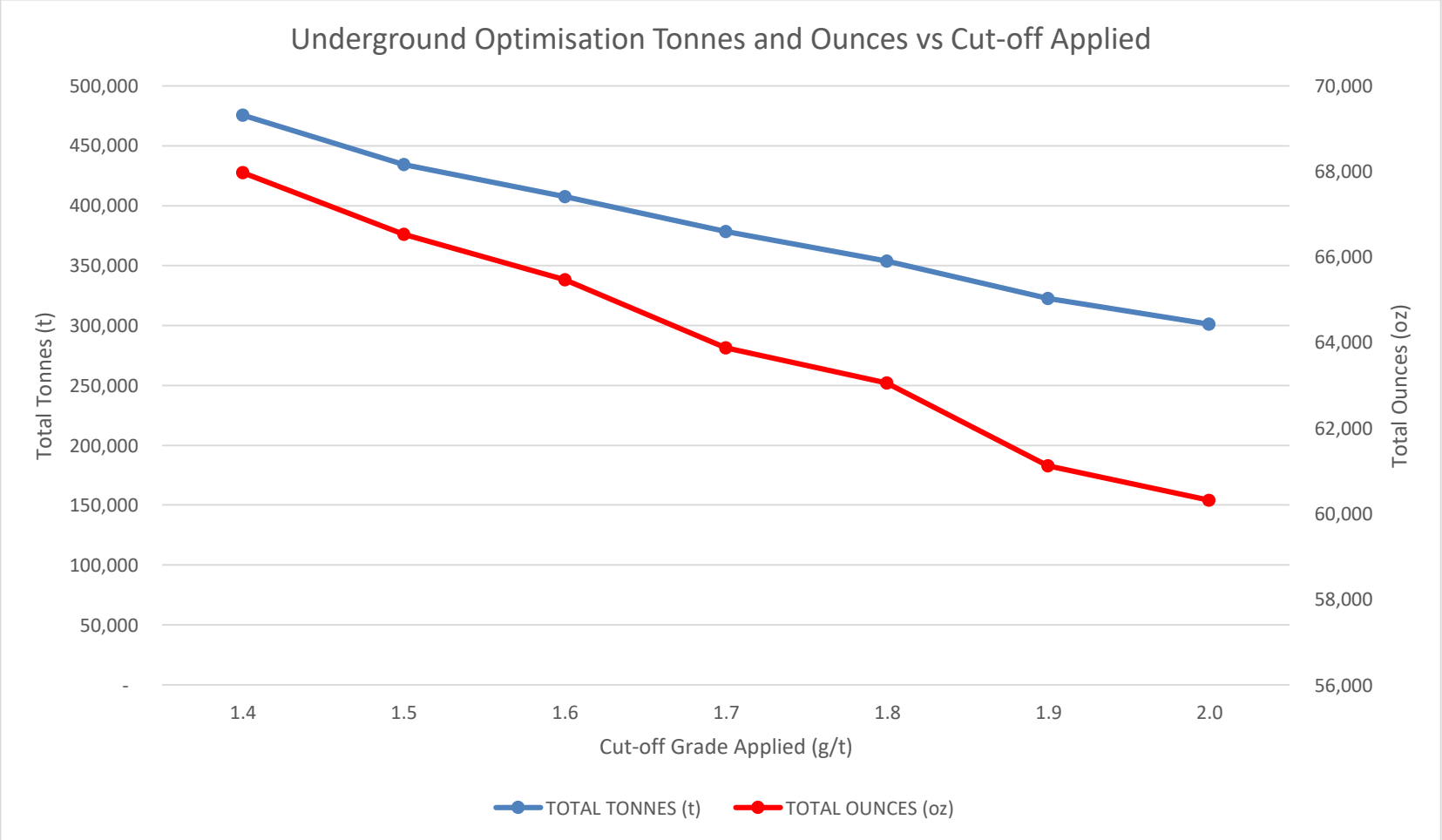

Figure 0-3 Underground Optimisation Tonnes and Ounces vs Cut-off Grade

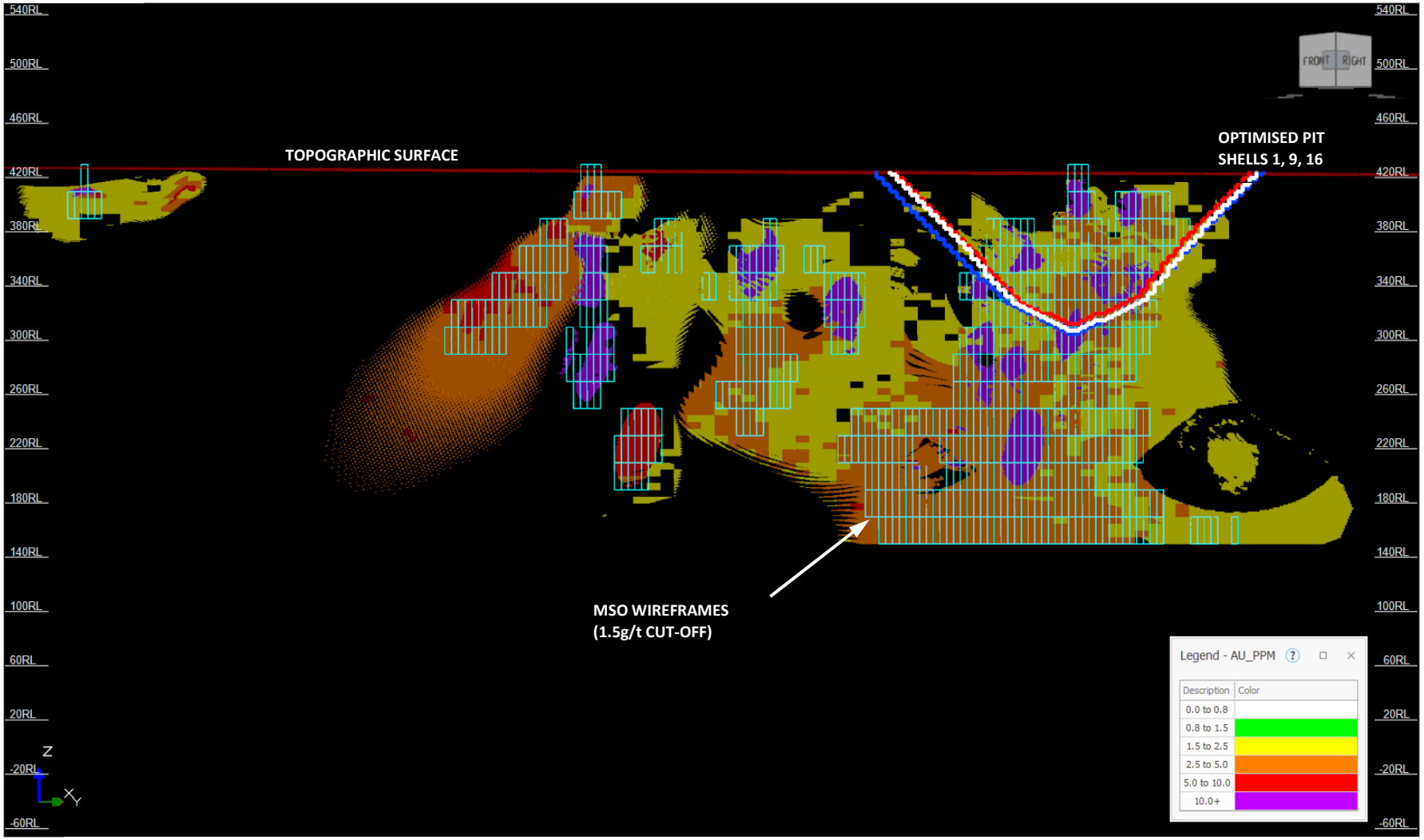

Figure 0-4 Long Section of Optimised Wireframes and Grade Coded Model

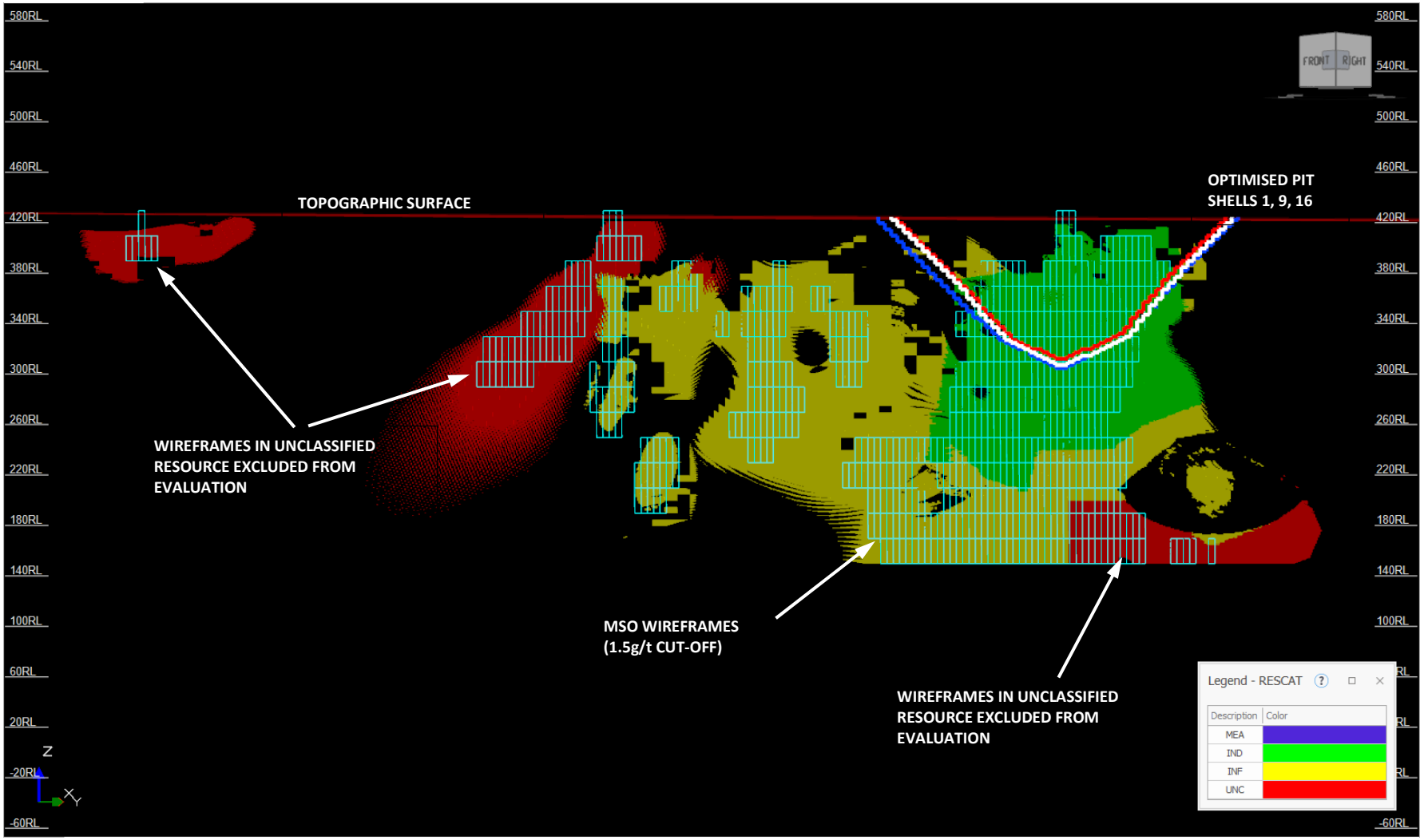

Figure 0-5 Long Section of Optimised Wireframes and Resource Category Coded Model

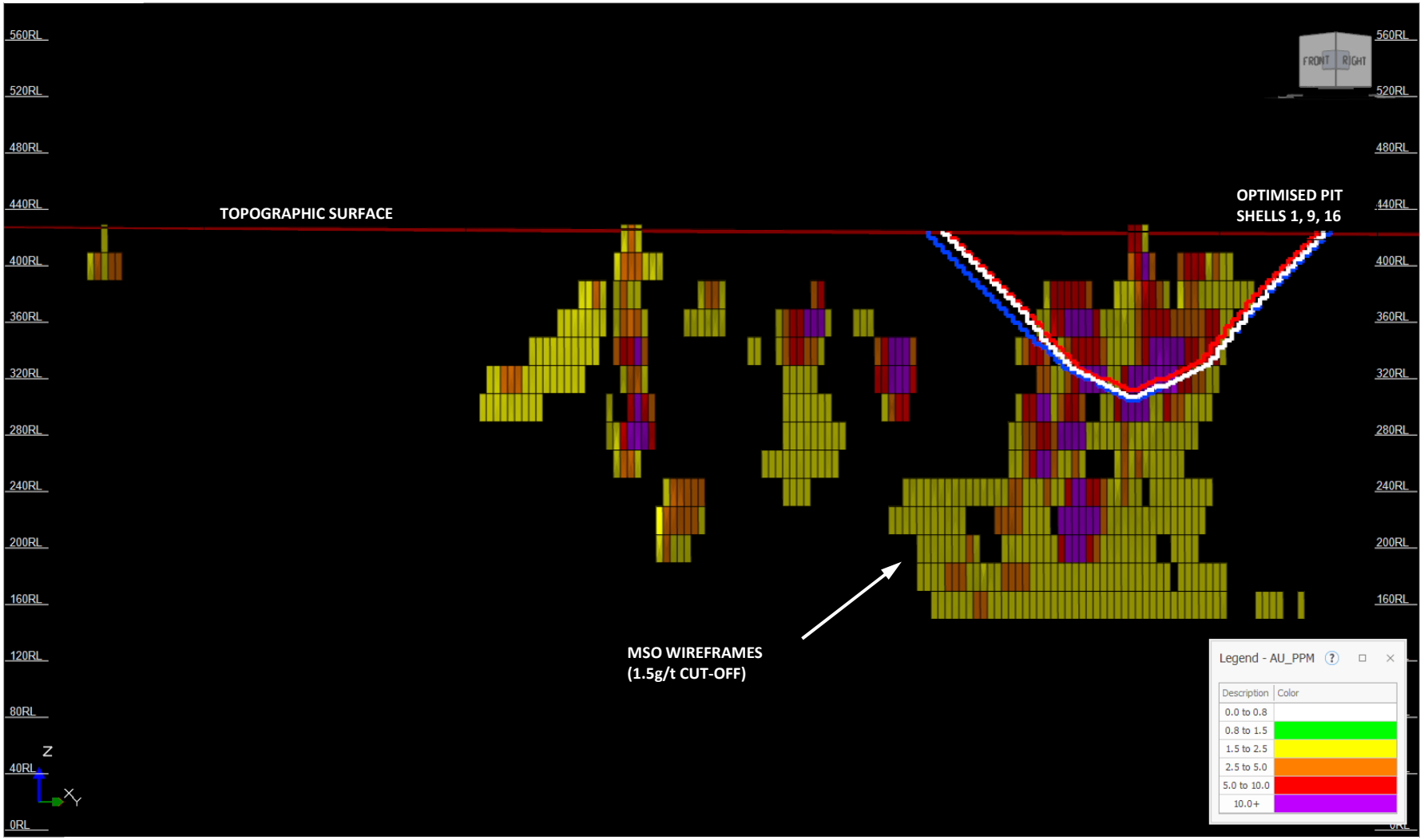

Figure 0-6 Long Section Showing Optimised Wireframes Coloured by Grade

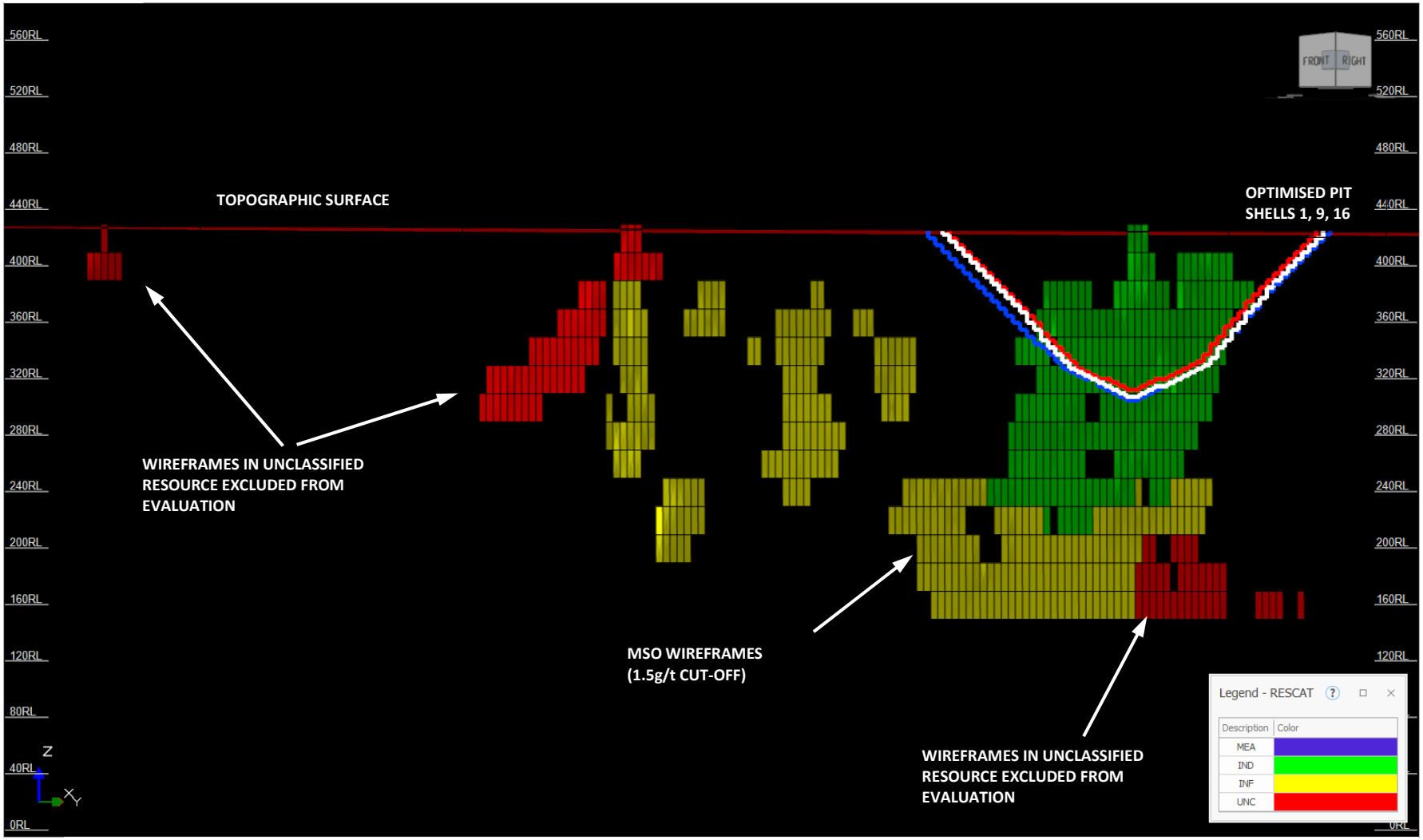

Figure 0-7 Long Section Showing Optimised Wireframes Coloured by Resource Category

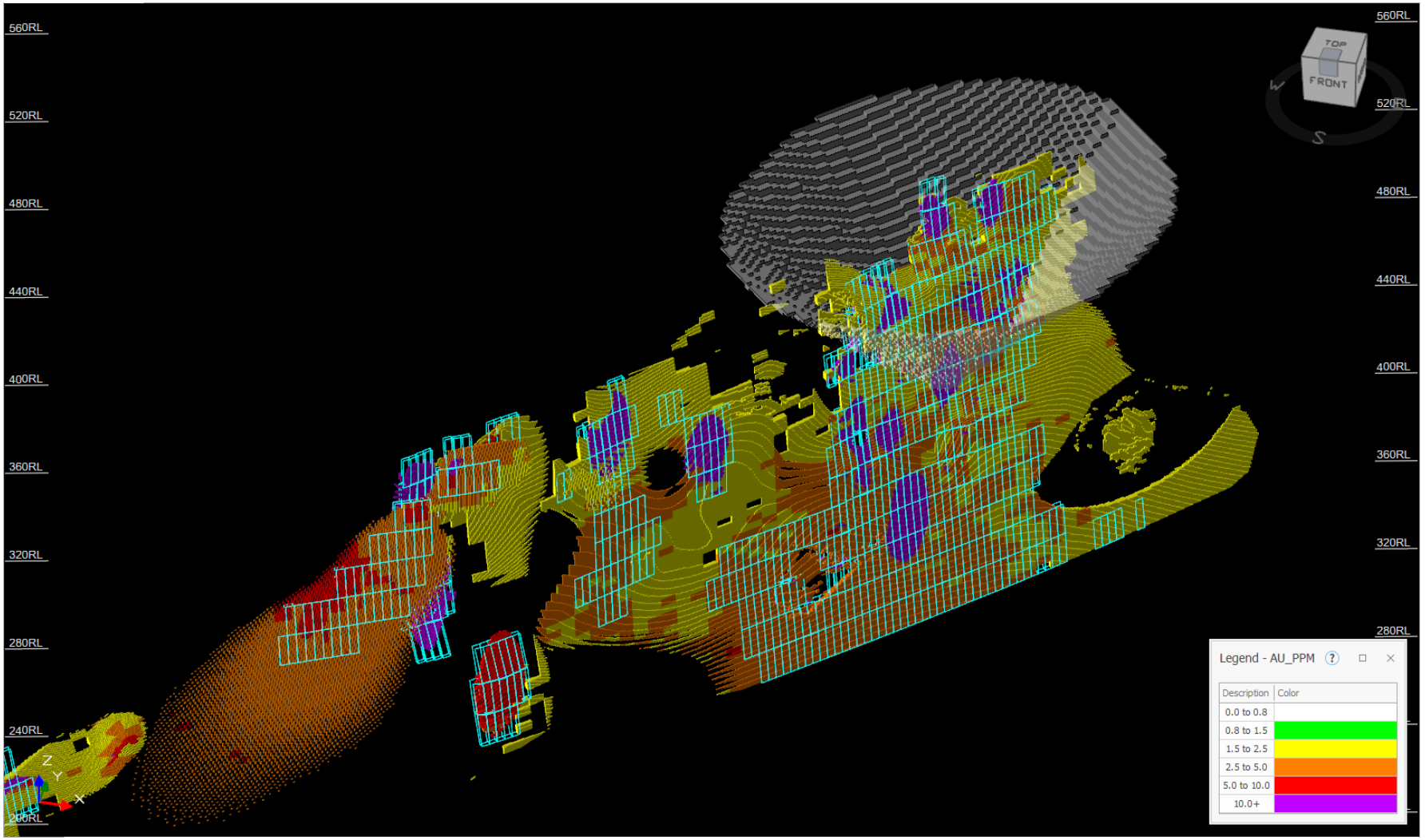

Figure 0-8 Isometric View of Optimised Wireframes Against Resource Model (1.5g/t Cut-off)

UNDERGROUND DESIGNS

Preliminary underground designs were generated targeting the optimisation stope wireframes and utilising a take-off point from a shallow boxcut as well as the wall of the Pit 9 design.

Boxcut Access

The Swiftsure Resource model indicates the presence of an unconsolidated colluvium horizon forming a cap over the deposit. In areas, the colluvium appears to extend to some 60m below the surface. Developing through this unconsolidated material would likely be a significant challenge, and on that basis, an access strategy involving the mining of a boxcut through this layer was explored.

The Resource model also indicates the presence of some high-grade material extending up into this zone, and this is the material providing early value in the open pit mining scenarios. The boxcut scenario therefore proposes to utilise this value by positioning the excavation to mine that high grade zone as part of establishing the boxcut.

Mining of the boxcut would employ standard open pit mining methods, with an access ramping down to intersect fresh rock at a depth of approximately 60m. At this point, the face area of the boxcut would be stabilised with additional ground support prior to portal development commencing. An overview of the boxcut arrangement is provided by Figure 10-1 and Figure 10-2.

Open Pit Portal Access

For the scenarios involving underground access being developed from the pit wall, no detailed redesign of the associated pit has been completed at this time. Some adjustment of the pit profile is likely to be required in order to provide suitable area for positioning the required infrastructure and equipment to commence development operations. It will be possible to position support services such as power, water and compressed air at the top of the pit and reticulate those services down the pit wall. The key element will be the ventilation fan required for development. This is typically a sea-container mounted unit, which will need to be accommodated away from any haulage still taking place from the pit once development commences.

The decline development take-off point is orientated perpendicular to the pit wall, with additional portal ground support provided for as part of the capital cost estimate.

Access Development

Access was designed utilising conventional 1 in 7 gradient decline development, with level accesses at 20m vertical intervals. The main decline development was offset approximately 40m horizontally to the footwall side of the stoping areas. This ensured the decline development was positioned away from potential stoping induced deterioration of ground conditions. The offset also provides space for a level-based stockpile and emergency egress access.

Emergency Egress

The emergency egress system would comprise a system of inter-level rises, equipped with ladderways to facilitate personnel egress between levels independent of the main decline. This system would be supplemented by mobile refuge chambers positioned throughout the mine to provide a safe location for personnel in an emergency situation.

Ventilation

Each production level incorporates a return airway access, positioned on the hangingwall side of the stoping area. These airway accesses are linked between levels with drill and blast rises, with a 4.0m raisebore connecting the uppermost extent of the rise system to the surface. A primary fan system would be positioned either at the collar or at the base of this raisebore to create a ventilation circuit drawing fresh air down the access decline and across the production area before being exhausted via the return airway.

Secondary ventilation of working areas would be addressed via standard secondary ventilation fans positioned in the main decline and forcing fresh air to the work area through flexible ventilation ducting.

No detailed ventilation circuit modelling has been completed for this study as the general circuit layout is not considered to present any significant issues in terms of providing the required volume flows through the mine for an operation of this size.

Dewatering

No detailed hydrological studies have been completed for the project at this stage. Allowance has been made for regular sumps along the decline, with 2-3 staged “Travelling Mono” style pump units considered to be capable of managing the combination of mine process water and any groundwater inflows typically encountered in the Kookynie region. The underground dewatering system would discharge to a surface holding dam and recirculated as process water where appropriate. Construction of a holding dam is considered to have been accounted for in the surface establishment costs.

Mine Services

Electrical power is proposed to be provided by site-based diesel-powered generator sets or an equivalent alternative. This is most likely best addressed through a rental structure to minimise capital outlay. Power would be reticulated underground via staged sub-stations to ensure appropriate supply is provided in all working areas. The electrical supply circuit has not been detailed in this study.

Compressed air and mine water would be reticulated through the mine utilising standard poly pipelines. A compressor located on the surface will provide the required volumes of compressed air for mining operations.

A two-way radio communications system will be required throughout the underground mine and has been provided for in the capital cost estimates used.

Mining Operations

The development and production methods proposed for the project reflect those typically applied across the industry for similar operations.

A detailed fleet assessment has not been undertaken at this level of study.

Mine Layouts

Isometric views of the Boxcut and Pit Shell 9 Design to underground designs are shown in Figure 7-1 through to Figure 7-6, highlighting the minimal design difference across the proposed scenarios, as well as providing an overview of general design principles applied.

Figure 7-7 provides a plan view of the typical level layout applied during the design process, illustrating the arrangement of the key mining infrastructure.

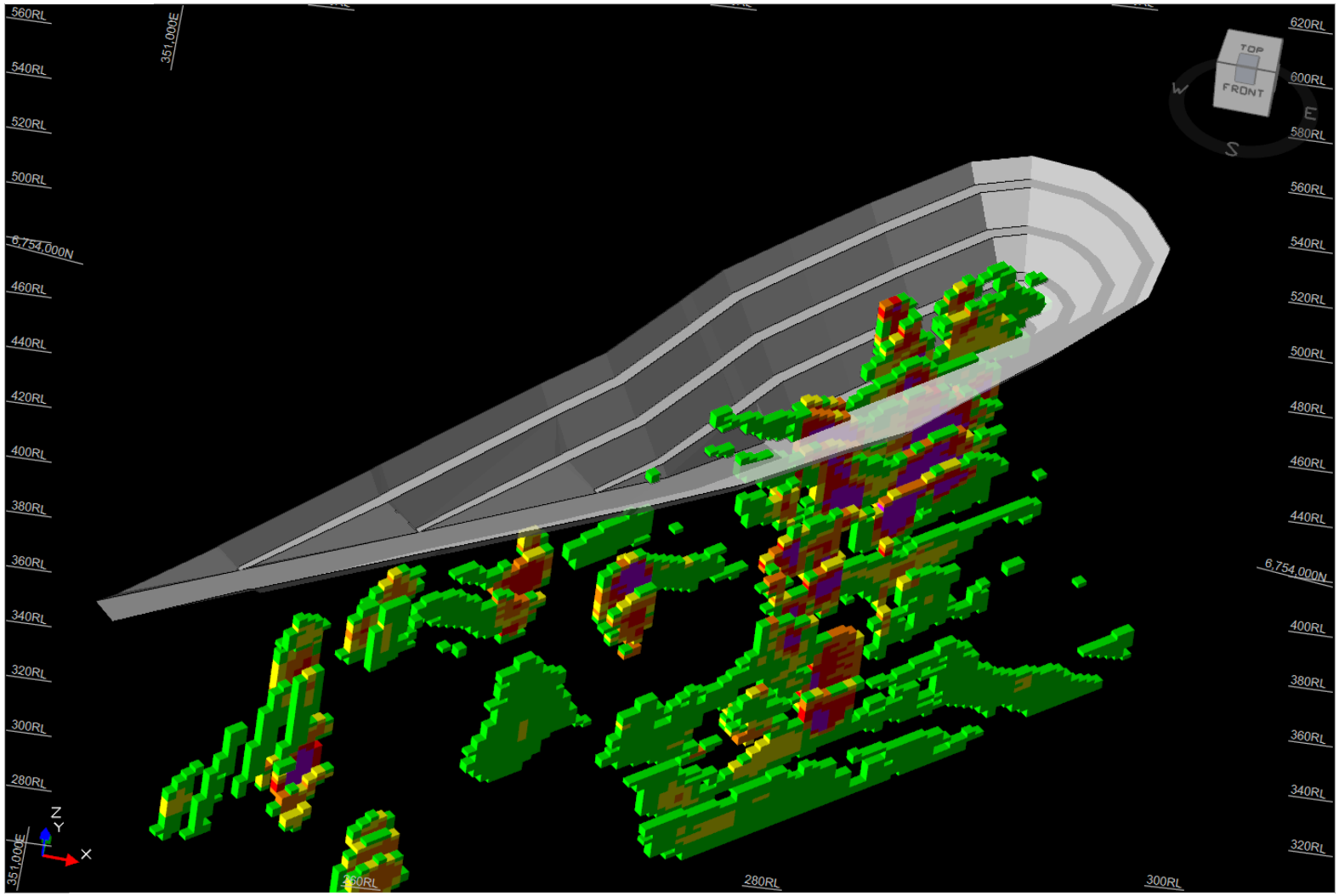

Figure 0-9 Isometric View of Boxcut Design with Underlying Resource Model

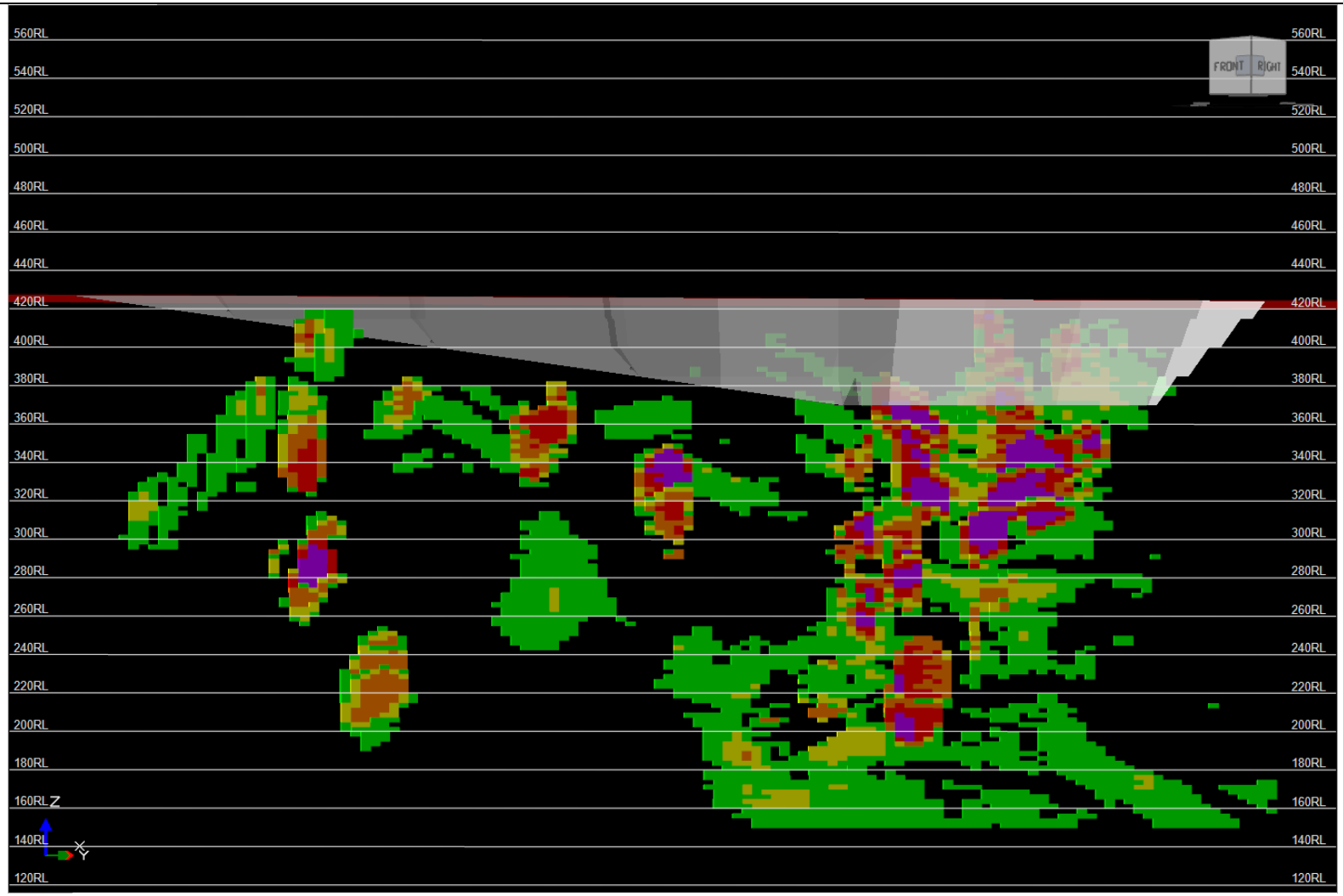

Figure 0-10 Long Section of Boxcut Design with Underlying Resource Model

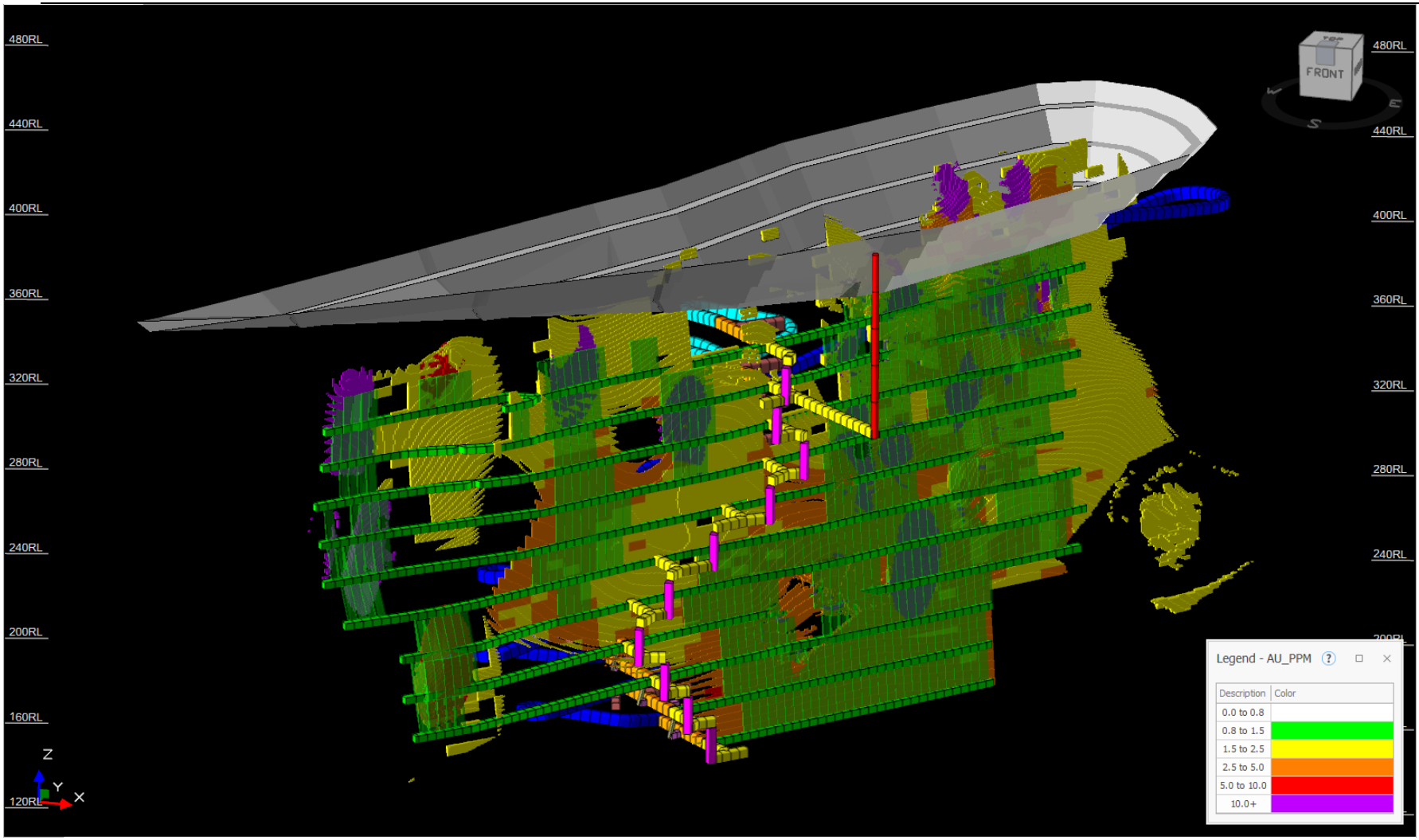

Figure 0-11 Isometric View of Boxcut Scenario Design Looking North-West

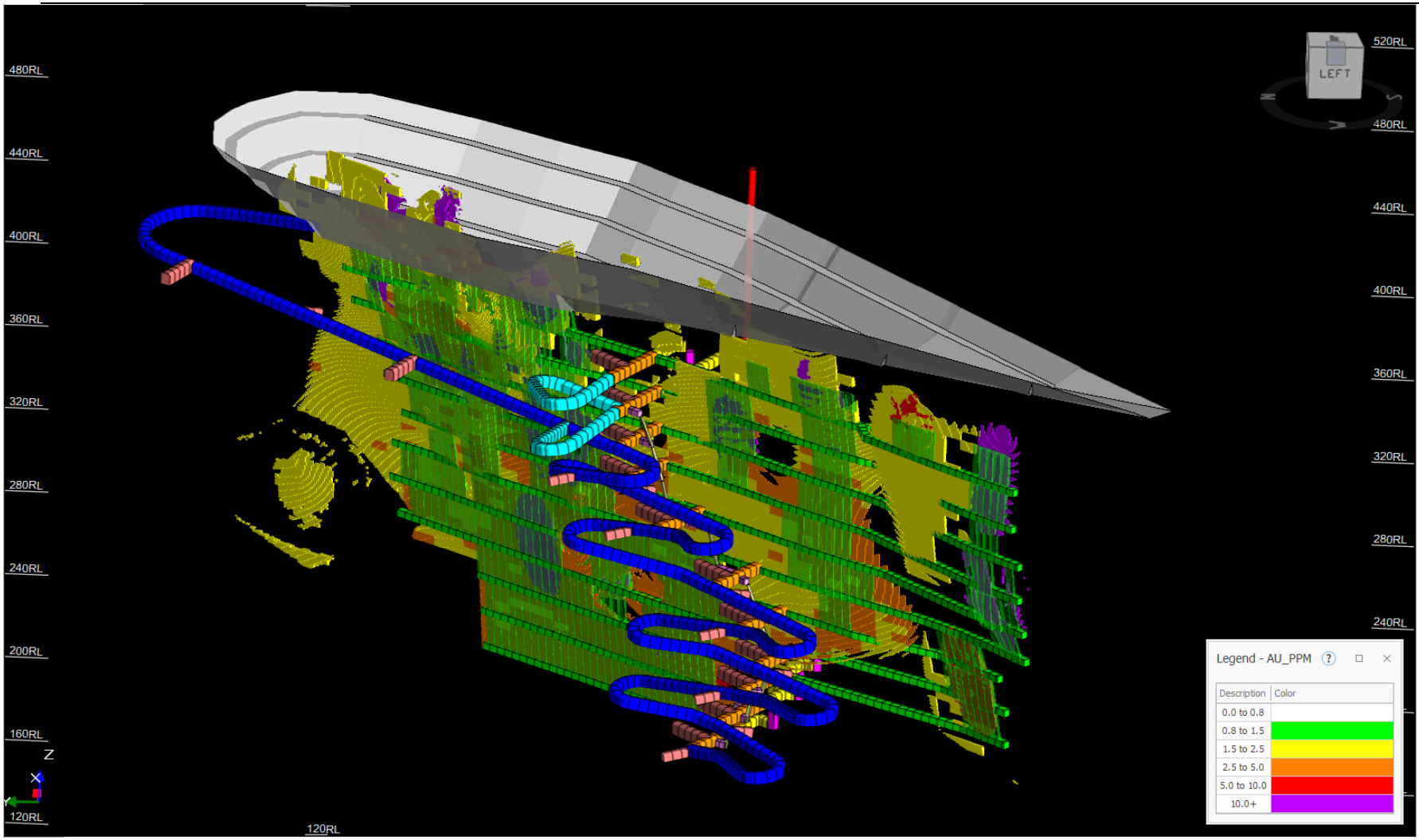

Figure 0-12 Isometric View of Boxcut Scenario Design Looking North-East

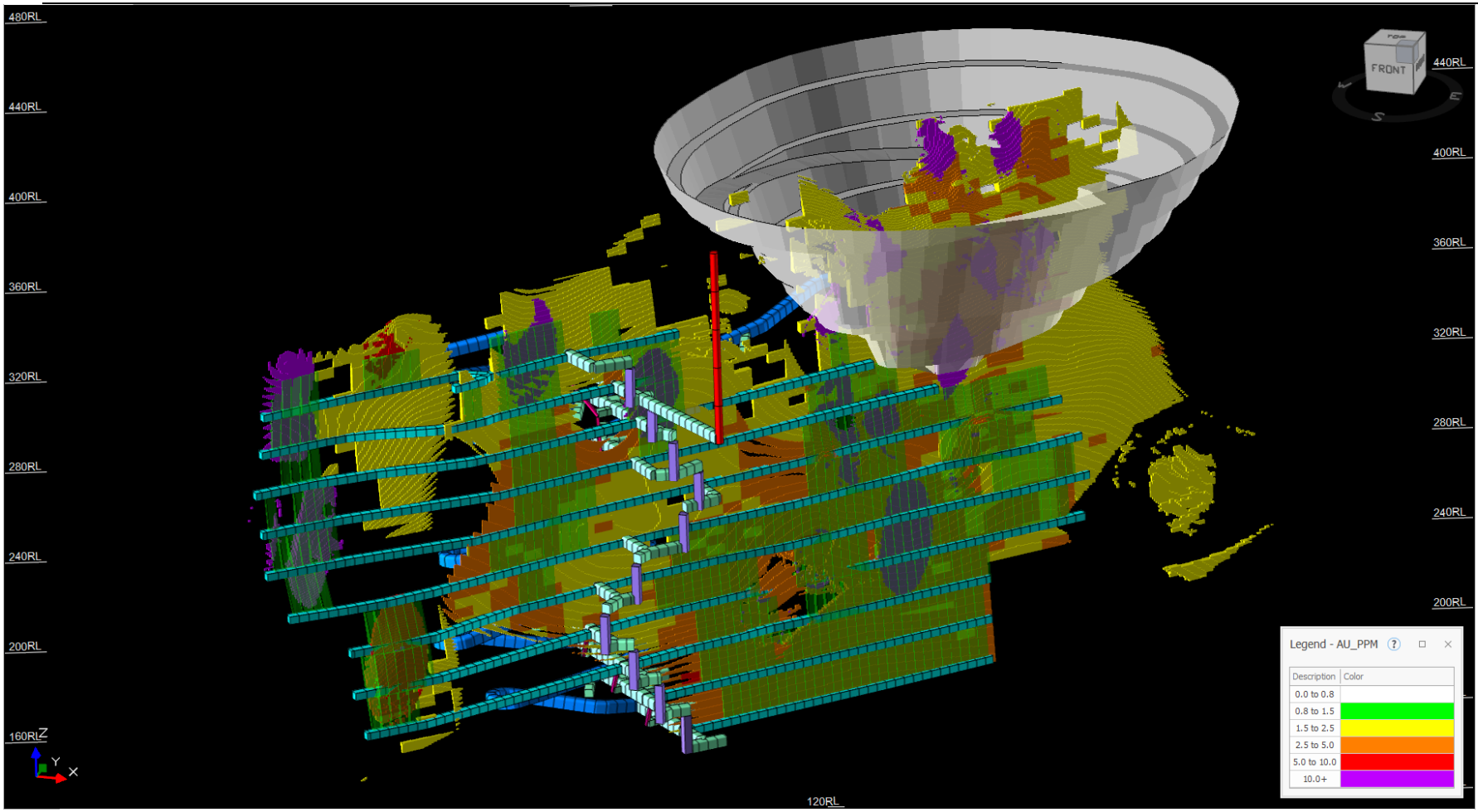

Figure 0-13 Isometric View of Pit 9 to Underground Scenario Looking North-West

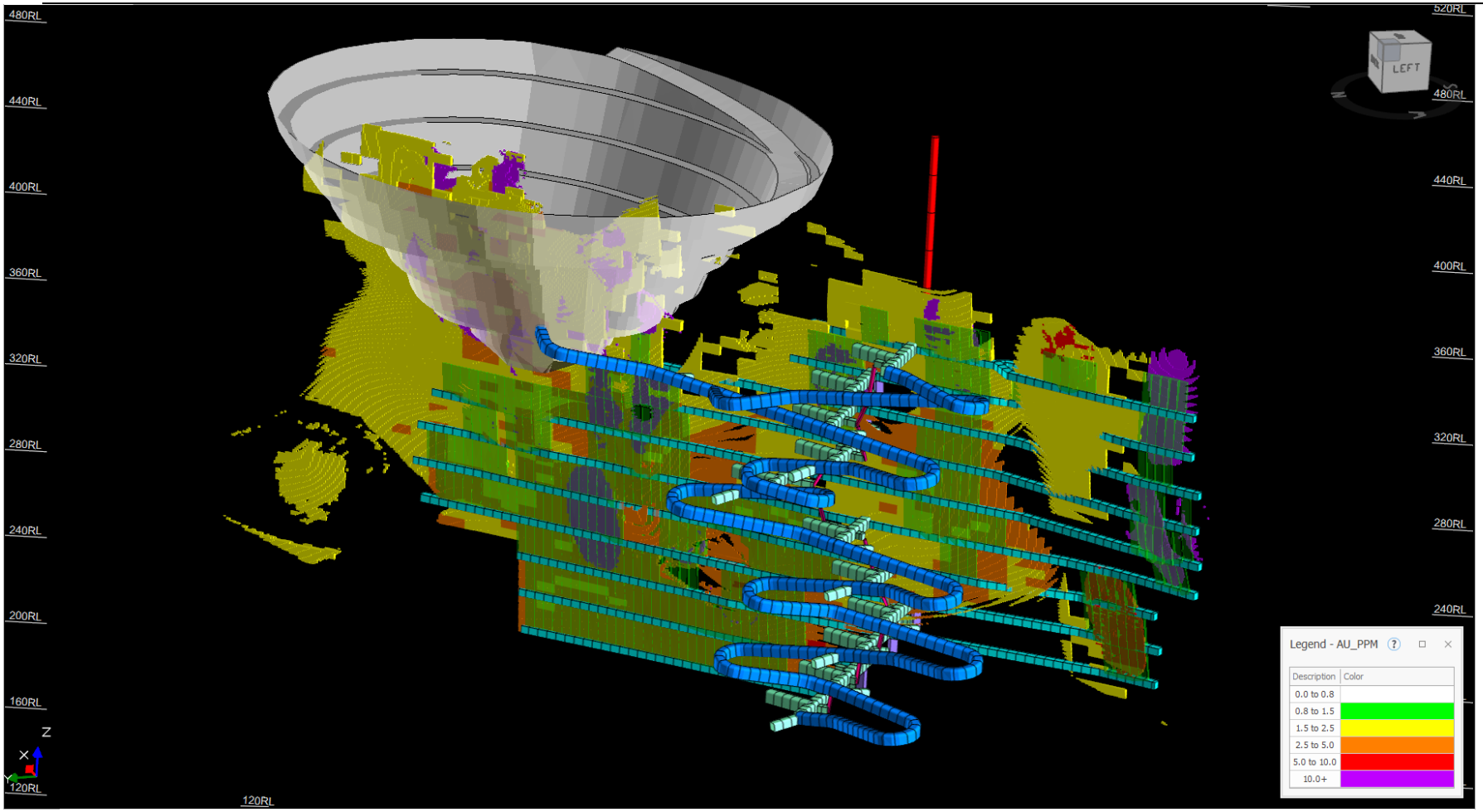

Figure 0-14 Isometric View of Pit 9 to Underground Scenario Looking North-East

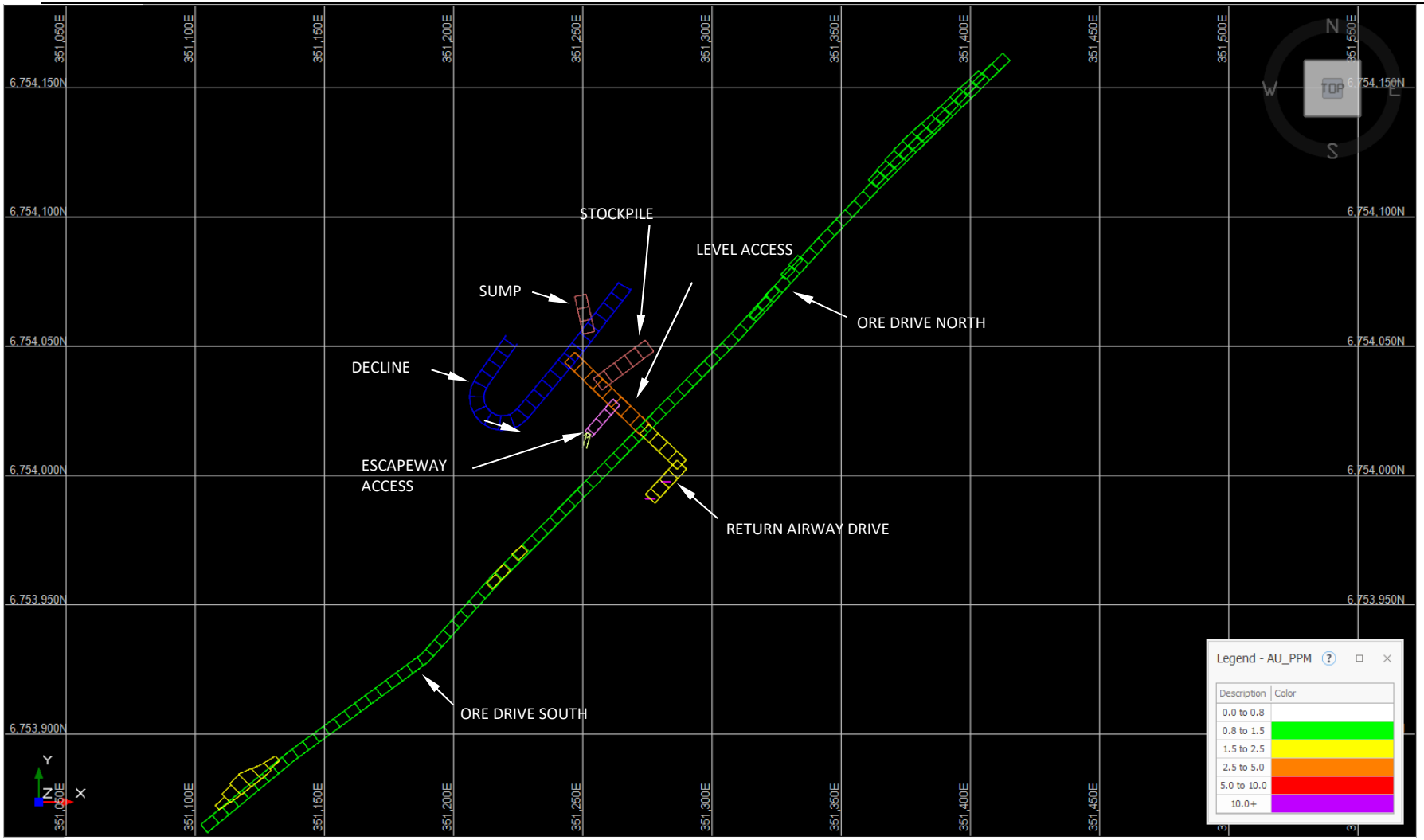

Figure 0-15 Plan View of Typical Level Layout

PRODUCTION SCHEDULE

Cube completed preliminary mining schedules for each scenario using Deswik.IS® scheduling software. The key constraint during the scheduling process was ensuring that an appropriate mining rate was reflected. The general layout of the underground design does not necessitate any complex scheduling considerations, and this was reflected in the establishment of simple precedent / dependent relationships between development and production activities to ensure that the mine progressed in a logical sequence.

Grade splits (low, medium, high, etc.) were not considered as part of the scheduling process. All material above the stoping cut-off of 1.5g/t Au and development above the development cut-off of 1.0g/t Au was categorised as “ore”, with all other material classed as “waste”.

Scheduling Constraints and Drivers

The major scheduling constraints in relation to practical underground mining are the development advance rate and the stoping production rate. For scheduling purposes, the development advance rate was capped at a total of 220m of development per jumbo per month, with the maximum advance rate in a single development heading capped at 100m. In practice, the maximum monthly advance rate is rarely achieved due to the number of independent development headings available.

For scheduling purposes, production from each stope was limited to 500t per day. This yielded stoping schedules with maximum stope production rates in the order of 12,000-15,000t per month, which Cube considers to be appropriate for this type of operation.

Extensive iteration or schedule levelling was not undertaken as part of the scheduling process as that level of detail was not considered to present significant value at this level of study. Likewise, no schedule adjustments were applied to preference Indicated resources over Inferred resources within the production profile.

Schedule Results

The boxcut schedule achieves extraction of a contained 472kt of ore feed over a 43-month period from commencement, while the open pit options generate a combined open out and underground production in the order of 500kt over roughly 39 months. The variation in total tonnage between the boxcut and open pit scenarios reflects the additional ore tonnes mined at the lower open pit cut-off grade.

Key schedule results are shown graphically in Figure 8-1 to Figure 8-4. The main point of difference across these schedules is production gap in the boxcut scenario, which reflects the period between the boxcut being completed and underground development reaching the first stoping level. This profile is a key consideration in evaluating a preferred strategy for Swiftsure as it represents a period of net negative cashflow for the project.

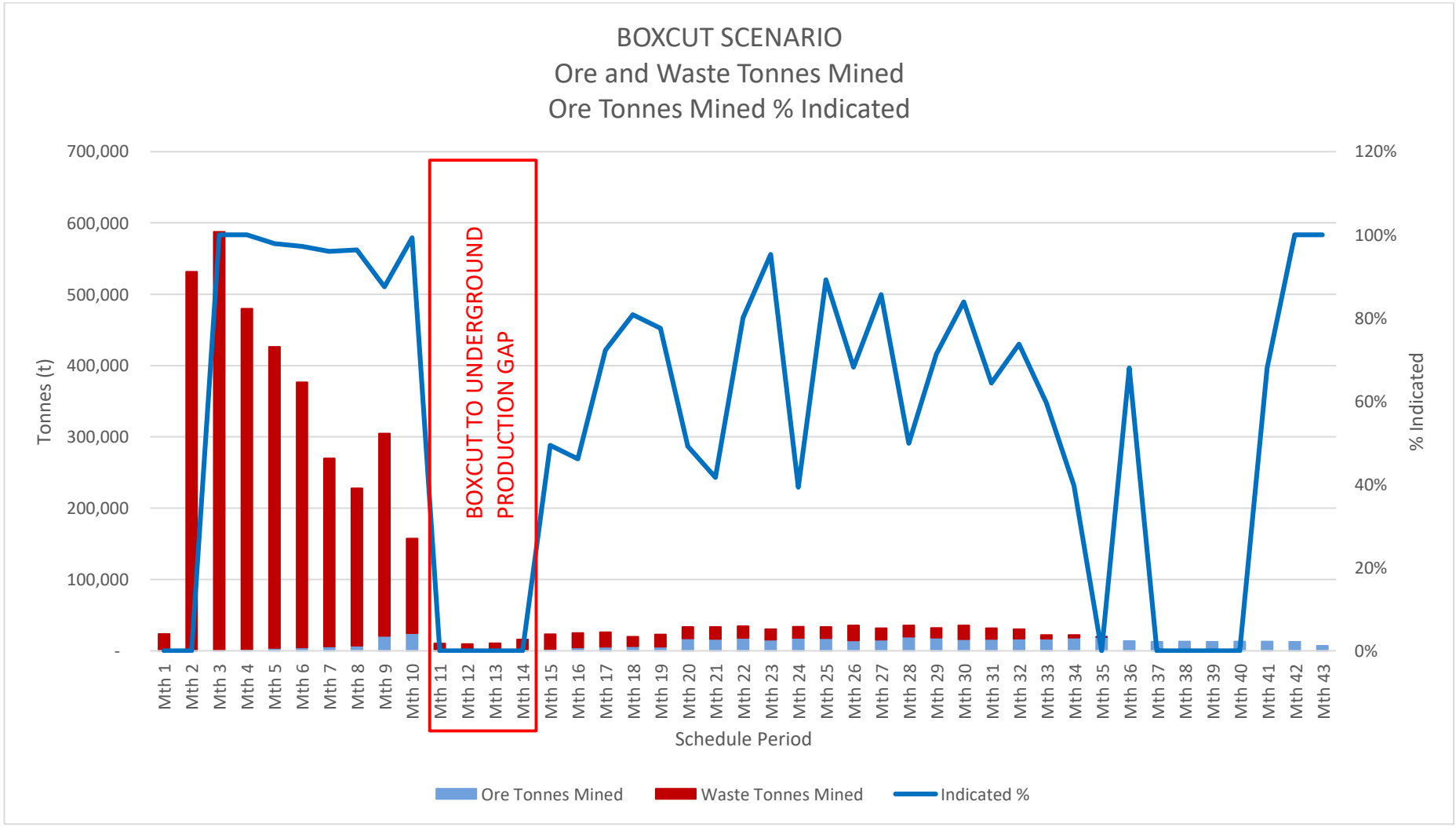

Figure 0-16 Boxcut Scenario Ore & Waste Tonnes Mined

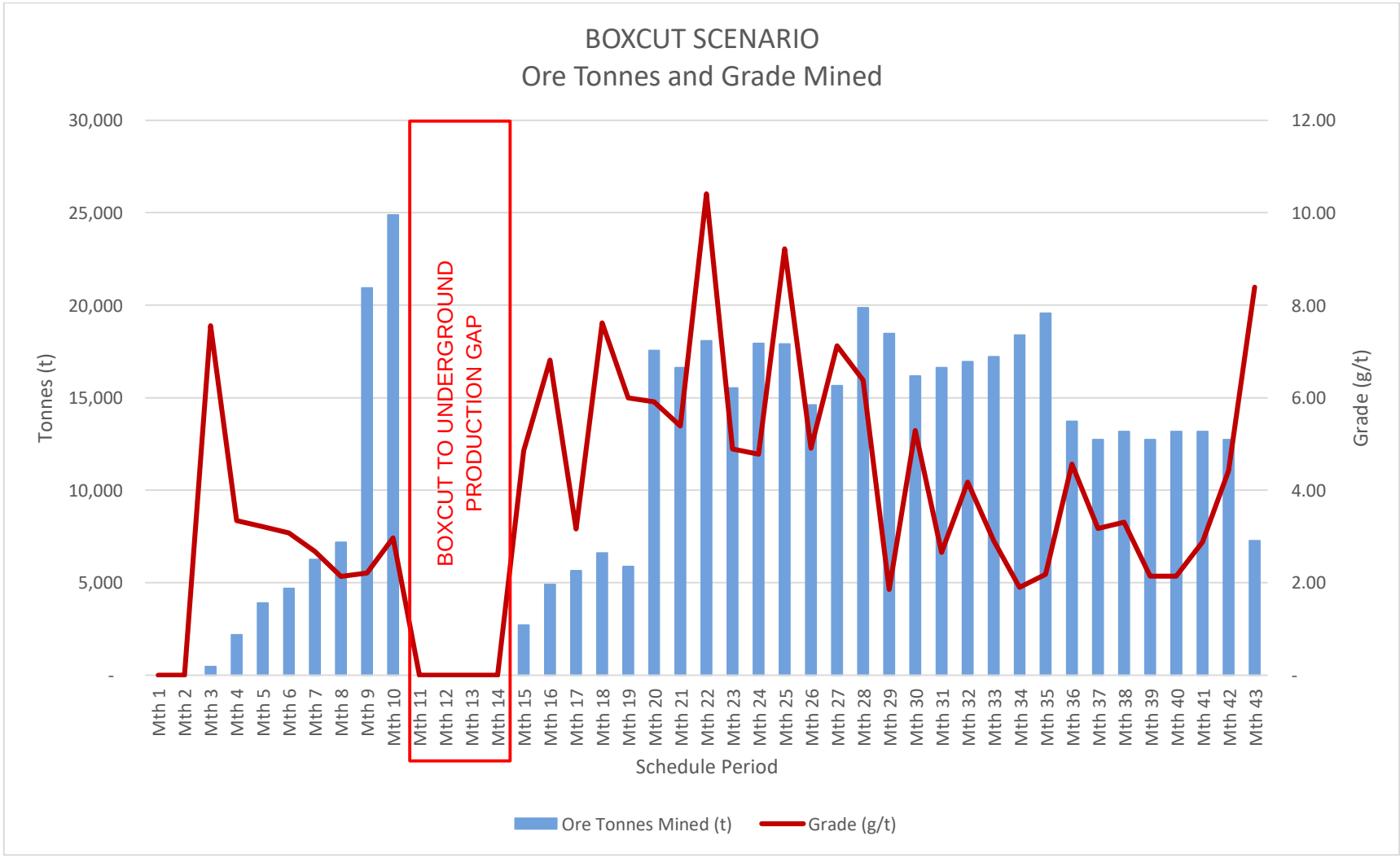

Figure 0-17 Boxcut Scenario Ore Tonnes and Grade Mined

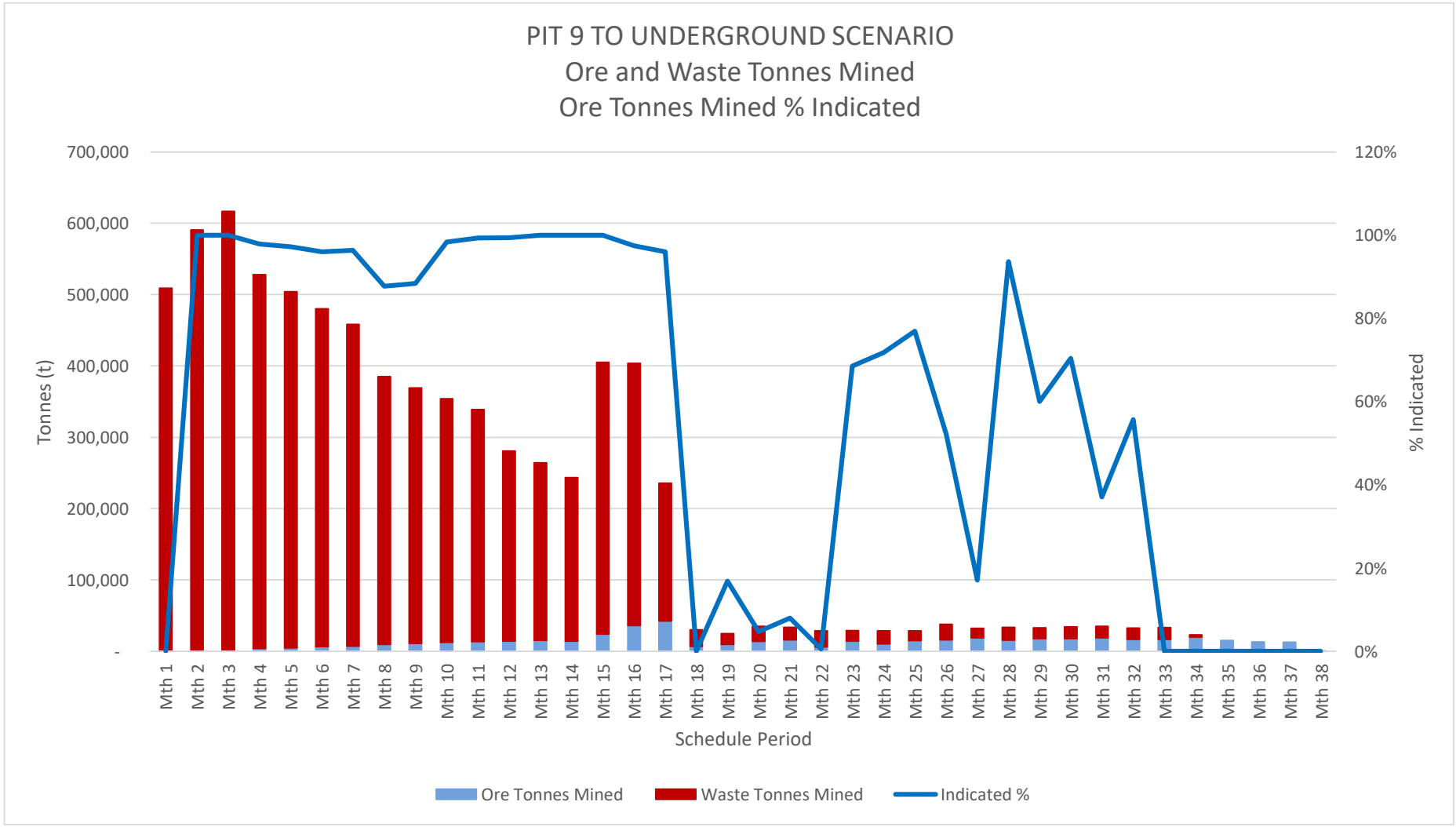

Figure 0-18 Pit 9 to Underground Ore & Waste Tonnes Mined

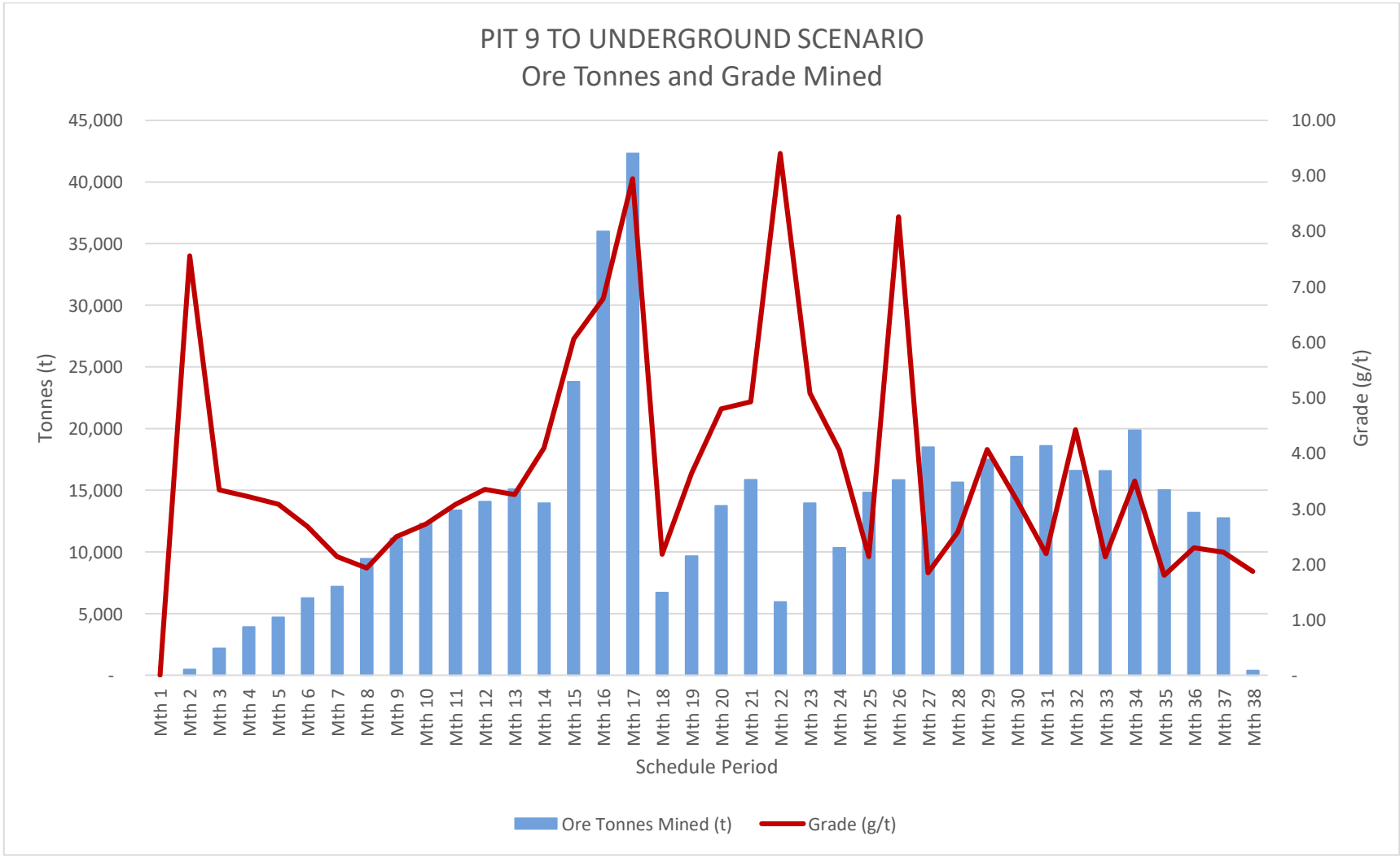

Figure 0-19 Pit 9 to Underground Ore Tonnes and Grade Mined

FINANCIAL EVALUATION

All underground scenarios produced production profiles with varying reliance on Inferred resources following in from open pit mining activities. The exception being the Boxcut scenario, in which increased Indicted resources were available for underground mining due to the absence of any significant open pit mining.

Operationally, this would be addressed through additional resource definition drilling prior to and during the open pit mining phase, aimed at providing the data required to convert more of the existing resource to an Indicated classification.

For evaluation purposes, periods at the back-end of the schedule where production is provided entirely by Inferred resources have been omitted, with the mining schedule being truncated at the last level mined with Indicated resources. The production schedules produced by applying this conservative approach to the end of the production profile are provided in Figure 9-1 to Figure 9-3, with these schedules being applied for the financial evaluation process. This change does not impact the “Boxcut to Underground” scenario due to that scenario incorporating Indicated resources through to completion.

A financial evaluation of the operating scenarios proposed in the study was completed, applying the cost, processing and scheduling outputs generated. For the purposes of calculating a Net Present Value (NPV) for each scenario, a discount rate of 8% per annum was applied in combination with the schedules defined in the study.

The outputs of the financial evaluation are provided in Table 9-1, with Figure 9-4 providing the cashflow profile for each scenario.

The results of the financial evaluation show only minor variance between the two main options, which reflects the close alignment previously defined in the physicals for these designs. The Boxcut and Pit 9 based scenarios are very close on an undiscounted cashflow basis, with the “Boxcut” scenario presenting a slightly higher NPV linked to a lower total cost.

The downside to the Boxcut scenario, however, is the presence of a 6-month period with no ore production between the boxcut being completed and underground development reaching the first underground production area. This is illustrated by the prolonged negative cashflow profile for the Boxcut scenario in Figure 9-4. While this does not have a significantly detrimental impact on the overall cashflow generated, it must be considered from a cashflow perspective.

The “Pit 9 to Underground” scenario provides incrementally improved payback period and reduced negative cashflow outcomes when compared to the remaining scenarios.

On the basis of the evaluation outcomes, the “Pit 9 to Underground” strategy is considered to be the most appropriate to apply for the project of all strategies considered.

Table 0-10 Financial Evaluation Outputs

		Boxcut > UG DESIGN	Pit 9 > UG DESIGN
Open Pit Physicals			
Total Ore Tonnes (t)		70,500	211,806
Total Ore Grade (g/t)		2.70	5.14
Total Ounces (recovered) (oz)		6,110	35,018
Total Waste Tonnes (t)		3,305,867	6,692,167
Strip Ratio (w:o)		46.9	31.6
Underground Physicals			
Total Ore Tonnes (t)		330,775	209,750
Total Ore Grade (g/t)		5.19	4.06
Total Ounces (recovered) (oz)		55,152	27,375
Total Development Meters (m)		5,906	5,050
Total Vertical Meters (m)		358	381
Total Waste Tonnes (t)		288,855	260,932
Combined Physicals			
Total Ore Tonnes (t)		401,274	421,556
Total Ore Grade (g/t)		4.75	4.60
Total Ounces (mined) (oz)		61,262	62,393
Total Waste Tonnes (t)		3,594,722	6,953,098
Processing			
Tonnes Processed (t)		401,274	421,556
Recovery	95%		
Recovered Ounces (oz)		**58,199**	**59,274**
Total Project Cost		**$95,155,931**	**$102,532,535**
Mining Capital Costs ($)		$12,874,660	$11,143,122
Mining Operating Costs ($)		$62,217,549	$70,311,629
Process & Transport Costs ($)		$20,063,722	$21,077,784
Cashflow (ex-Mining)			
Gold Price ($/oz)	$ 3,500		
Mining Revenue ($)		$214,416,159	$218,376,422
Mining Cashflow (undiscounted) ($)		$139,323,950	$136,921,671
Project Duration (months)		39	32
NPV ($)	8%	$115,422,418	$119,210,989
Cashflow (ex-Processing)			
Gold Price ($/oz)	$ 3,500		
Revenue ($)		$203,695,351	$207,457,601
Cashflow (undiscounted) ($)	**DESIGN**	**$108,539,420**	**$104,925,066**
Project Duration (months)		**39**	**32**
Payback (months)		**19.93**	**14.00**
Maximum Negative Cashflow ($)		**-$11,338,057**	**-$12,932,816**
NPV ($)	8%	**$89,221,217**	**$91,004,851**
IRR (NPV = 0)		**137%**	**192%**
Total Cost per Ounce ($/oz rec)		**$1,635**	**$1,730**
Total Operating Cost ($) (excl. Capex)		$82,281,271	$91,389,413
Operating Cost per Ounce ($/oz rec)		**$1,414**	**$1,542**

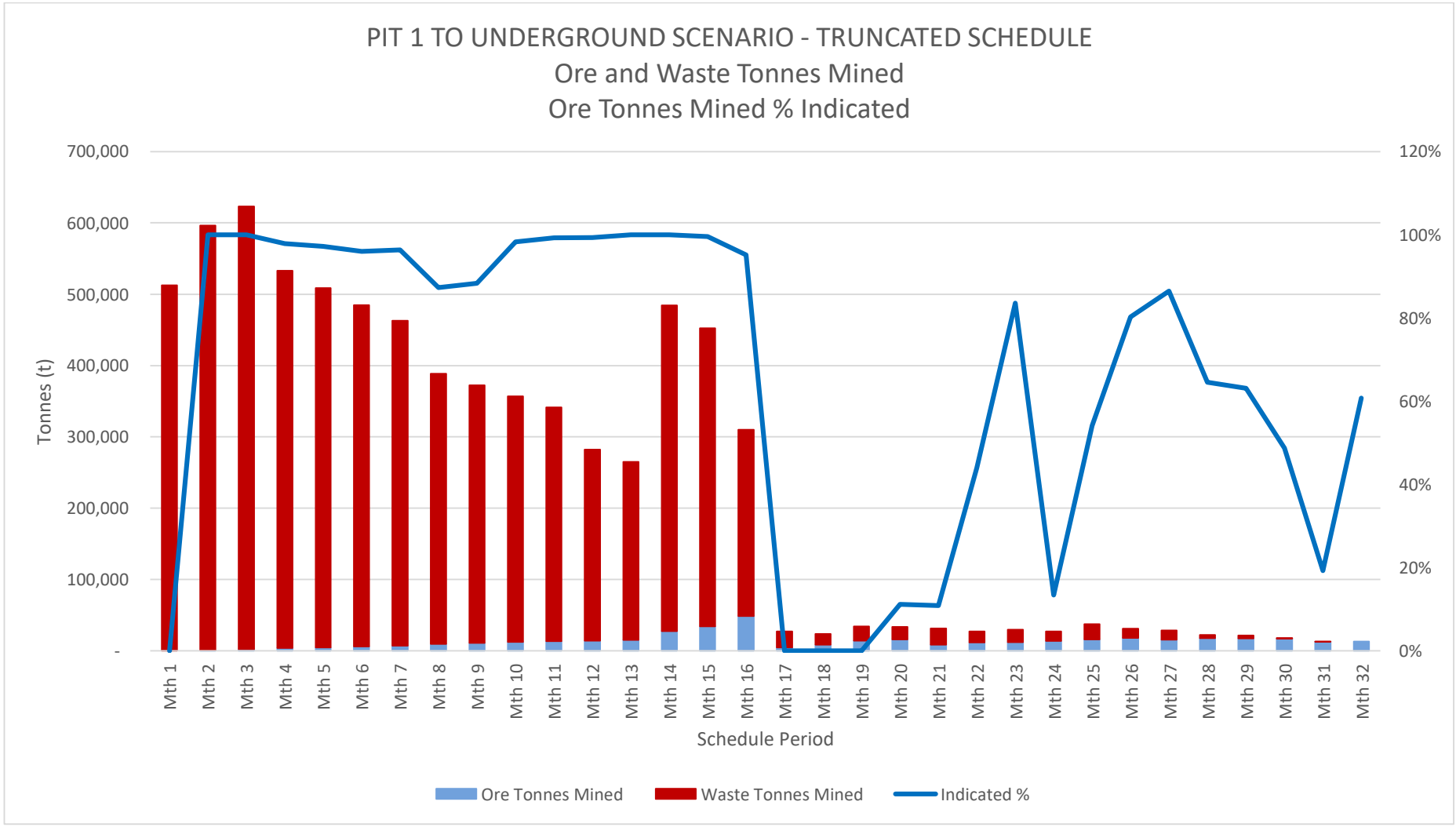

Figure 0-20 Pit 1 to Underground Truncated Ore & Waste Tonnes Mined

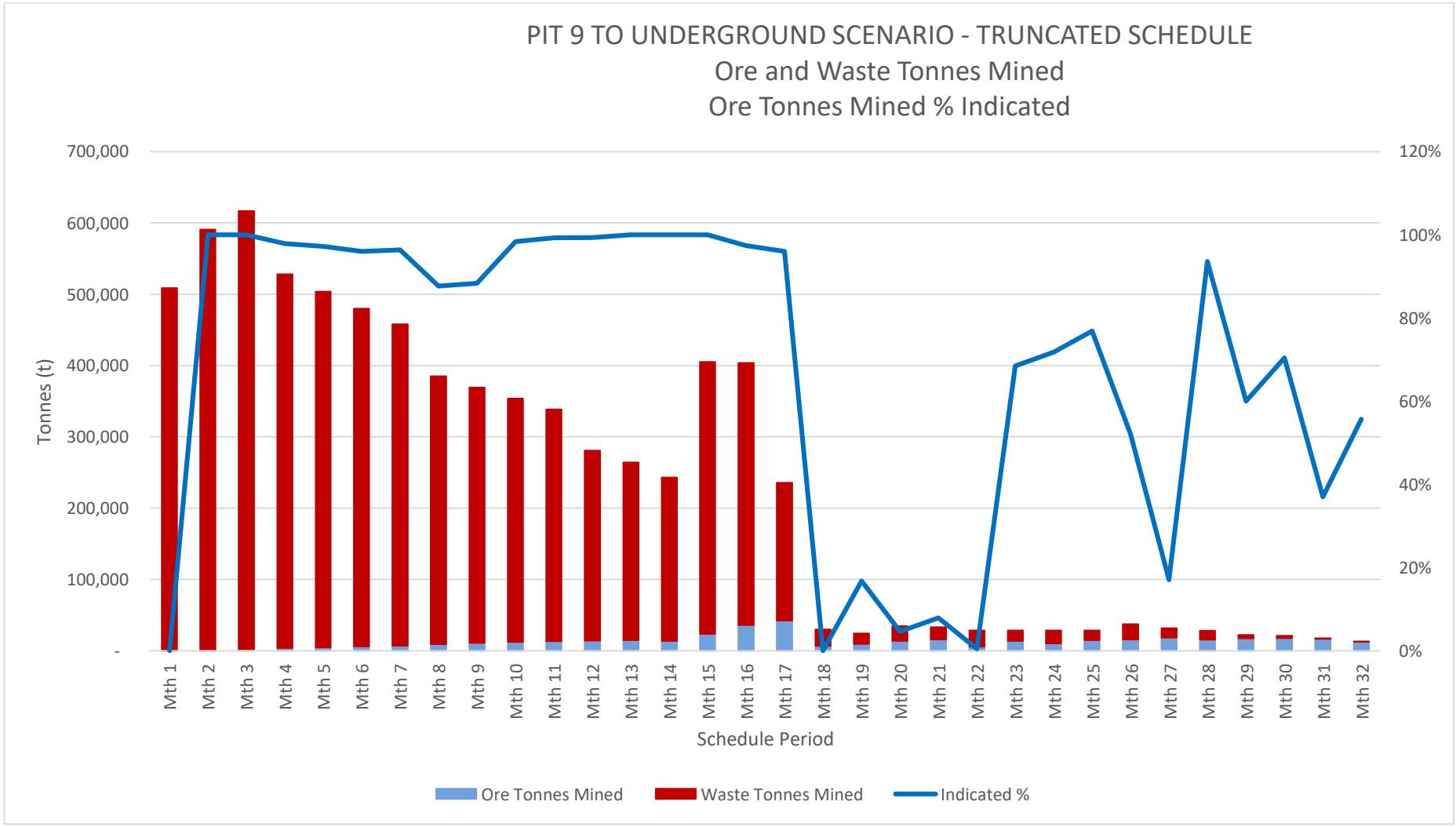

Figure 0-21 Pit 9 to Underground Truncated Ore & Waste Tonnes Mined

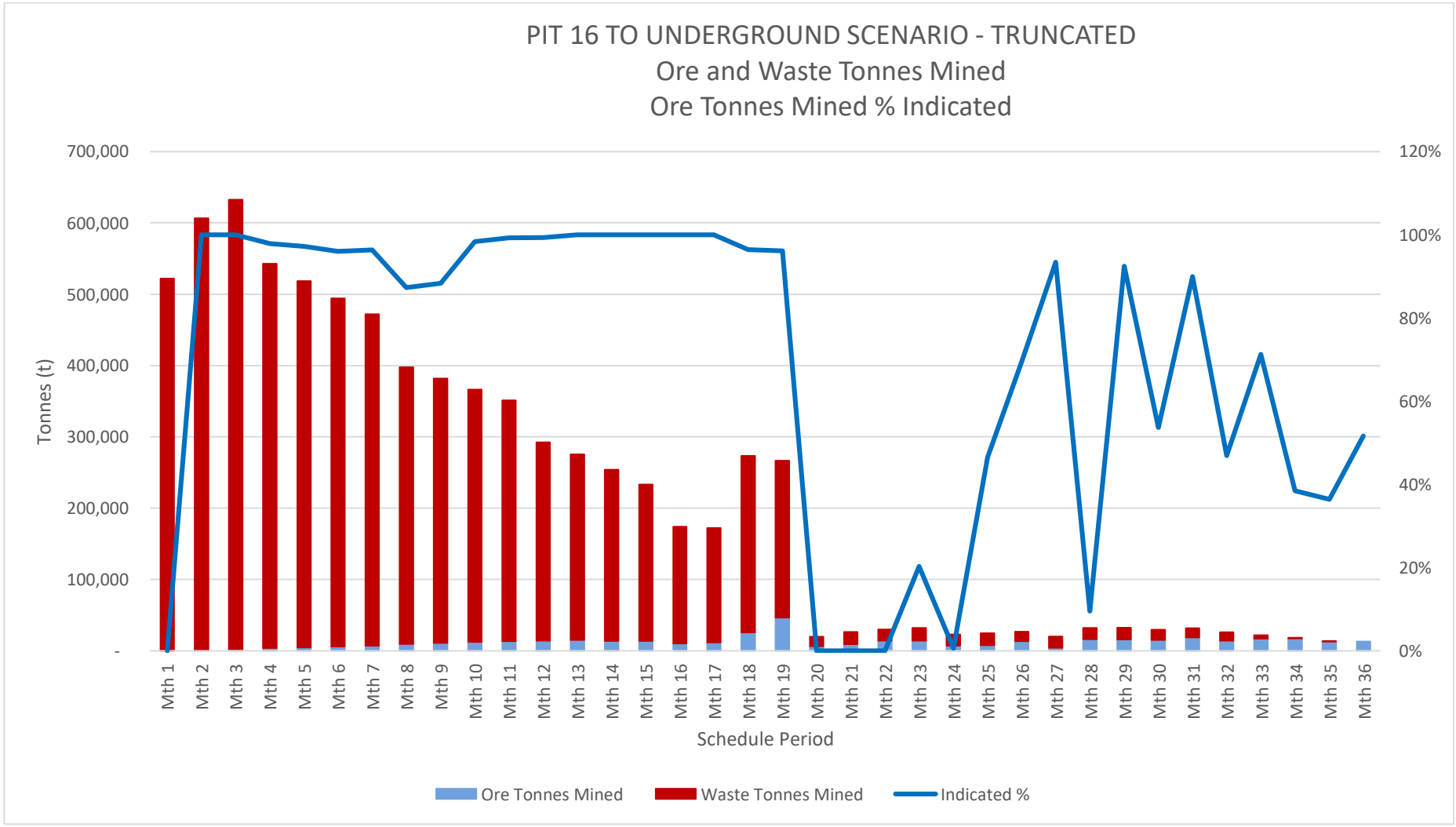

Figure 0-22 Pit 16 to Underground Truncated Ore & Waste Tonnes Mined

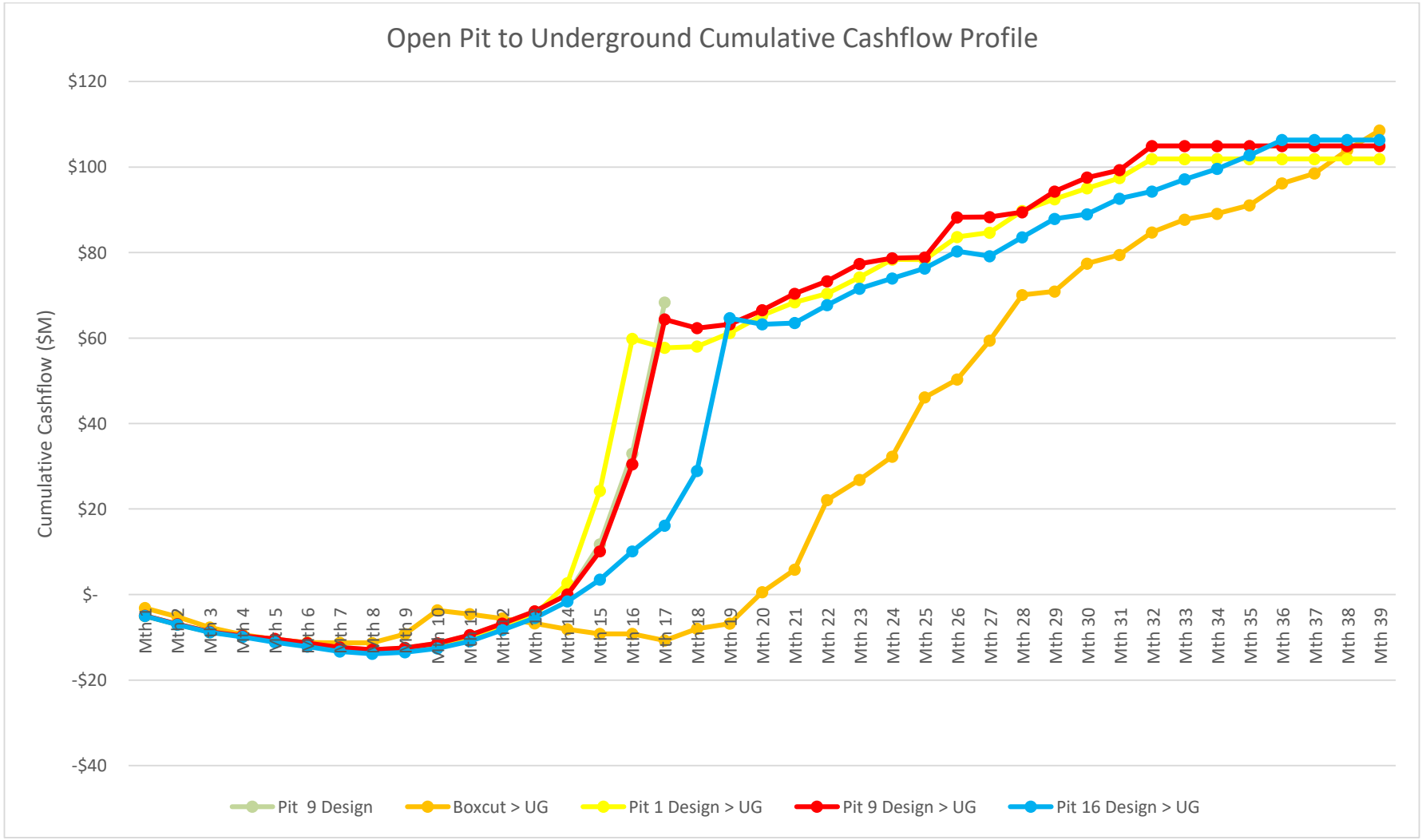

Figure 0-23 Open Pit to Underground Scenario Cashflow Profiles

Sensitivities

Basic sensitivity analyses were undertaken for the Pit 9 to Underground scenario outputs, considering the primary drivers of the processing recovery achieved and the gold price realised.

Gold Price

Understanding the project sensitivity to the realised gold price is critical in understanding both project robustness and also the potential for improved financial outcomes from rising prices. The gold price sensitivity has been considered in $100 per ounce increments between a base of $2,500 per ounce and an upper limit of $4,000 per ounce. The outcomes are presented in Table 9-2 and graphically in Figure 9-2. The $3,500 gold price used for the evaluation is highlighted in green.

Table 0-11 Gold Price Sensitivity

AU PRICE ($/oz)	UNDISCOUNTED CASHFLOW	NPV (8%)
$2,500	$45,651,466	$38,747,334
$2,600	$51,578,826	$43,973,086
$2,700	$57,506,186	$49,198,838
$2,800	$63,433,546	$54,424,589
$2,900	$69,360,906	$59,650,341
$3,000	$75,288,266	$64,876,093
$3,100	$81,215,626	$70,101,845
$3,200	$87,142,986	$75,327,596
$3,300	$93,070,346	$80,553,348
$3,400	$98,997,706	$85,779,100
$3,500	$104,925,066	$91,004,851
$3,600	$110,852,426	$96,230,603
$3,700	$116,779,786	$101,456,355
$3,800	$122,707,146	$106,682,107
$3,900	$128,634,506	$111,907,858
$4,000	$134,561,866	$117,133,610

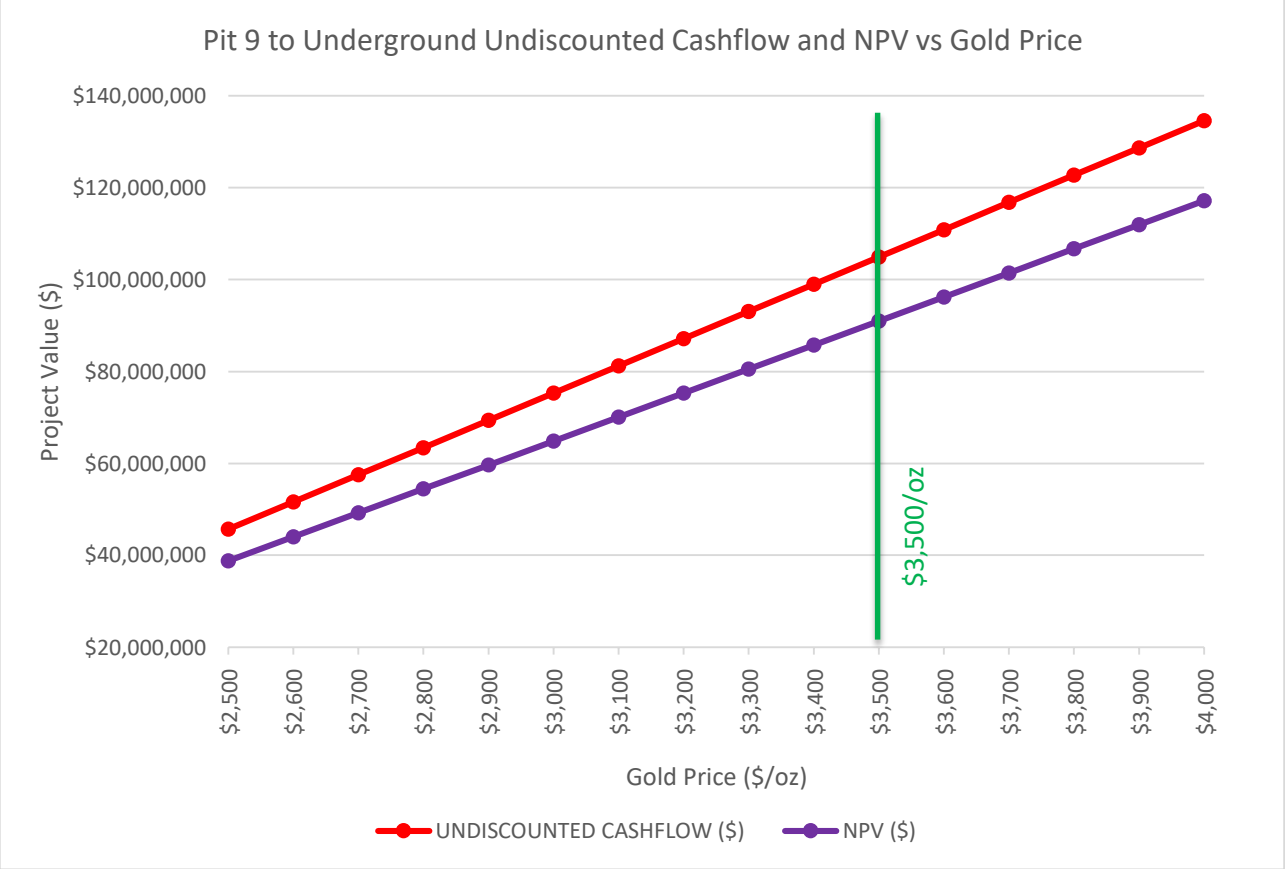

Figure 0-24 Undiscounted Cashflow and NPV vs Gold Price

The gold price sensitivity indicates that every $100 per ounce variation in the gold price generates a $6.5 million variation in the undiscounted cashflow and a $5.7 million variation in the project NPV. The sensitivity outcomes show that the project remains viable across the range of gold prices considered.

Processing Recovery

Processing recovery was also considered for sensitivity purposes due to the value used in the evaluation being an estimation based on recoveries typically seen across comparable operations within the Western Australian goldfields. Understanding how the scenario financials are influenced by that parameter provides a useful insight.

Table 0-12 Processing Recovery Sensitivity

RECOVERY %	UNDISCOUNTED CASHFLOW ($)	NPV (8%)
85%	$83,087,424	$71,752,082
86%	$85,271,188	$73,677,359
87%	$87,454,953	$75,602,636
88%	$89,638,717	$77,527,913
89%	$91,822,481	$79,453,190
90%	$94,006,245	$81,378,467
91%	$96,190,009	$83,303,744
92%	$98,373,774	$85,229,021
93%	$100,557,538	$87,154,297
94%	$102,741,302	$89,079,574
95%	$104,925,066	$91,004,851
96%	$107,108,831	$92,930,128
97%	$109,292,595	$94,855,405
98%	$111,476,359	$96,780,682

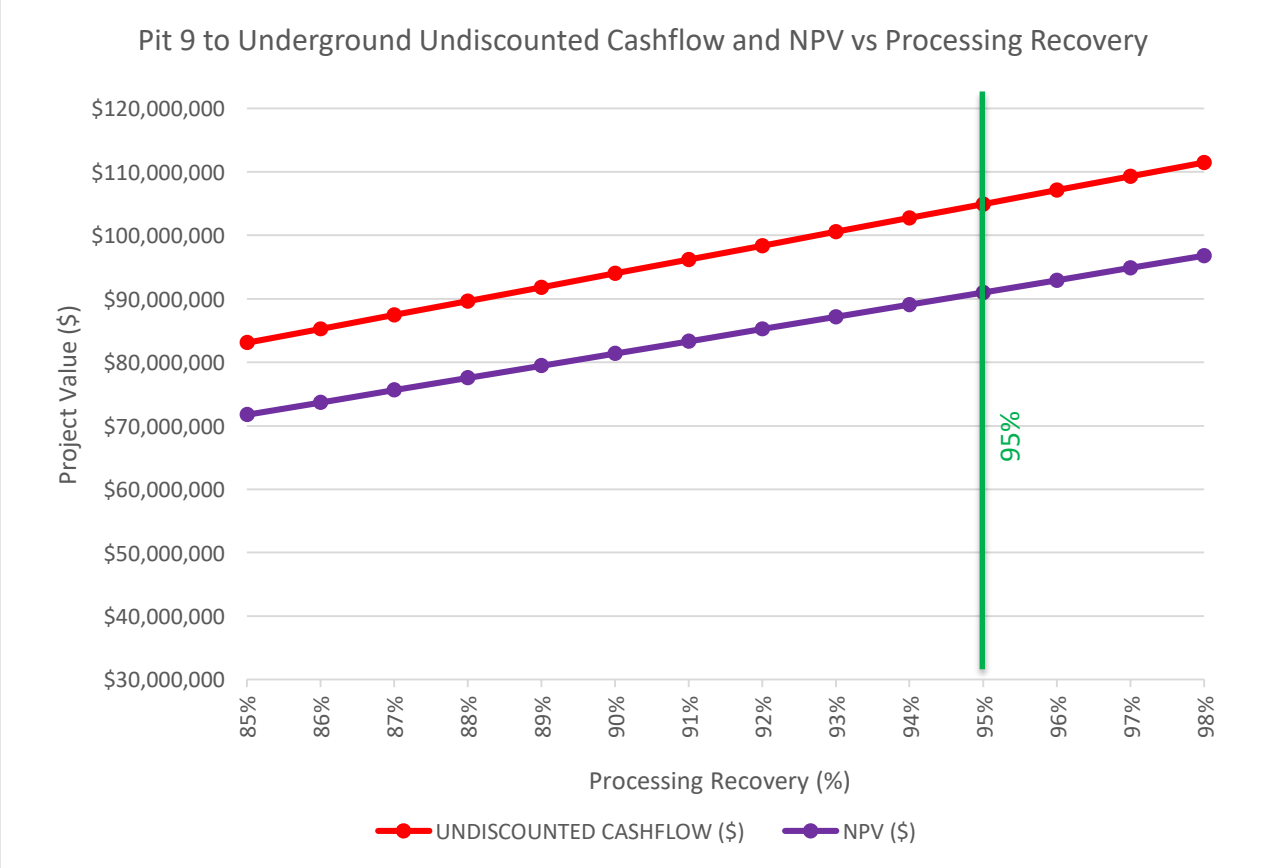

Figure 0-25 Undiscounted Cashflow and NPV vs Processing Recovery

The degree to which any potential processing recovery upside may be realised would, however, be dictated in this instance by the terms of any toll treating or mine gate sales agreement negotiated for the Swiftsure ore. These terms will reflect treatment of the Swiftsure ore in a particular plant, which may or may not be capable of achieving any potentially higher recoveries indicated by metallurgical test work.

The recovery sensitivity indicates that every 1% variation in recovery generates a $2.0 million variation in undiscounted cashflow and a $1.8 million variation in the project NPV. The sensitivity outcomes show that the project remains viable across the range of recoveries considered.

SUMMARY

The analysis completed for this Scoping Study has demonstrated that there are reasonable grounds to justify the progression of the Kookynie Gold Project through to a Pre-Feasibility Study.

The project has been considered on the basis of 3 primary mining options, being:

- Standalone open pit mining,
- Standalone underground mining, and
- Open pit transitioning to underground mining.

Each of these options has been evaluated through the application of data provided to Cube by Tojo together with reasonable assumptions made reflecting the regional operating context for the Kookynie Project.

The evaluation process completed for the study has provided the basis for recommending an overall strategy comprised of an initial open pit based on the 0.74 revenue factor optimisation shell, transitioning to an underground operating strategy to exploit the depth extent of the Swiftsure deposit. This strategy generates 422,000t of ore mined at an average grade of 4.60g/t for a total of 59,000 ounces mined, yielding a Net Present Value of $91 million over a 32-month operating duration with a 14-month payback period.

It is recommended that this strategy is taken forward as the starting point for future work programs aimed at further defining the detailed operating parameters for the project.

Appendix 1
JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd. • Diamond Drilling rig supplied by Topdrive Pty Ltd. • RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. • Diamond drill core was sampled on 1m intervals except on geological boundaries and mineralisation where samples were a minimum of 20cm. • Every 5th sample was analysed for multi elements. • RC Samples submitted for analysis weighed approx. 3kg. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Face sampling RC drilling achieved hole diameter size of (5 1/2 inch). • Diamond Drilling was wireline retrieval and NQ2 size • Holes were drilled at an angle of 60 degrees.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery size and sample conditions (dry, wet, moist) were recorded. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples.

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in plastic chip trays for future reference. • Diamond drilling was logged geotechnically with the aid of Peter O'Bryan Associates • Drill core was orientated and marked up with metre intervals and orientation line before sampling and logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut in half with an automated core saw. • 1m samples were collected in pre-numbered calico bags. Samples weighed between approximately 2.5 - 3 kg. 1m samples collected in poly weave bags for dispatch to assay laboratory. • Samples are dried (nominal 110 degrees Celsius), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. Diamond core was prepared with a jaw crusher prior to pulverizing. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC and diamond samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 and Au-GRA22 for assays above 10g/t] by ALS laboratories in Brisbane. • Gold intercepts are calculated with a 1g/t Au lower cut, no upper cut and no internal dilution. • In addition to the Quality control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable levels of accuracy

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. • Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. • Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. • No twinned holes have been completed at this stage. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using Topcon Hyper II GNSS base/rover kit (Easting and Northing values) of +-2cm. • Grid System – MGA94 Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled to target structural features identified in aeromagnetic survey and geochemical anomalies identified by previous aircore drilling. Holes were located accurately by Handheld GPS. • The drill hole spacing is adequate to define Indicated and Inferred Mineral Resources as discussed in Section 3. • RC Samples were collected on 1m intervals from a rig mounted cone splitter.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to bedding. • Drilling data appears to locate the strike and approximate dip of structures. No direct structural measurements have been taken.
Sample security	• *The measures taken to ensure sample security.*	• Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data completed

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tenement package includes 4 granted exploration tenements (E40/355, P40/1480, P40/1380, and P40/1381). • Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 P40/1380 and. P40/1381 commencing after exercising an option agreement with Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. • Carnavale owns 100% of P40/1480 • A Program of Works was approved by DMIRS for exploration work in the area. • The Nyalpa Pirniku people have the sole registered native title claim A heritage survey has been completed with no sites of significance identified.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous Exploration across the project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. • The deepest historic hole was 108m downhole. • Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes. • The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. • Five historic holes were drilled in 2002 by Barminco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect • Refer to WAMEX reports A065275 “Annual Report for the period ending 30th June 2002” by Kookynie Resources NL, 31 August 2002. • Refer to WAMEX reports A66379 “Annual Report for the period ending 30th June 2002” by Kookynie Resources NL, 31 August 2002.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is Archean shear hosted gold mineralisation with associated supergene enrichment. • The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6 km in diameter; all rocks are of Achaean age. • Gold mineralisation at the Swiftsure deposit is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, > 10 ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150 m below surface, and then appear to plunge at about 60° to the southwest below 150 m
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results are not being reported here. • Tables of collar locations and significant intercepts have been supplied in previously reported ASX announcements (e.g., 1st April and 19th February 2024, October 29th 2023).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported here. • For previous ASX announcements, intercepts were reported as down-hole length and average gold intercepts were calculated with a 1g/t Au lower cut, no upper cut, no internal dilution. • No metal equivalent values, or formulas were used

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known').*	• Exploration results are not being reported here. • RC results were based on whole down-hole metres. True width not known. • Diamond drilling samples were greater than 20cm and measured to the nearest centimetre to reflect geology and mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not being reported here. • Diagrams in previous ASX announcements showed all drill holes completed. • Diagrams in this release show typical examples of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported here. • All drilling results have been comprehensively reported in previous ASX announcements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical drill programs have defined Au geochemical anomalies within the tenement package. • Aeromagnetic data and geological mapping have been verified by drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planning has commenced on a follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns. • In particular, possible depth and strike extensions will be tested.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was geologically logged electronically into templated Excel spreadsheets and loaded directly into the database; collar and downhole surveys were also loaded electronically. Data was validated using Micromine software for errors in continuity. • Laboratory analysis results were also directly loaded electronically into the database. • These electronic files were loaded into OCRIS toolbox relational database. • Data extracted from the database were validated visually in Datamine software. In addition, when loading the data into the software any errors regarding overlaps and missing information are highlighted – there were no issues with the data provided.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Humphrey Hale, the Competent Person for Sections 1 and 2 of Table 1 supervised all drilling programs conducted at Swiftsure (2020 - 2023). • Michael Job, the Competent Person for Section 3 of Table 1 has not visited the site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6 km in diameter; all rocks are of Achaean age. • Gold mineralisation at the Swiftsure deposit is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, > 10 ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150 m below surface, and then appear to plunge at about 60° to the southwest below 150 m.

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Criteria	JORC Code explanation	Commentary
		• The oxidized/transitional and fresh rock contact is about 40 to 60 m below surface. A 5 m thick layer of transported material overlies the deposit. • Leapfrog software was used for the interpretation of the mineralised lodes and oxidation domains.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralised lodes extend 600 m along strike towards 045°, dip steeply to the southeast at 70° to 80° and extend up to 275 m below surface (to the 150 mRL). • The lodes range from 2 m to 10 m thick (averaging ~3 to 5 m), with the bonanza grade quartz veins 2 to 3 m thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Estimation of the Mineral Resource was by Ordinary Kriging (OK) using Datamine software, with the bonanza grade core of the lodes defined by Categorical Indicator Kriging (CIK). The estimation process was as follows: • Drill hole database and mineralisation/weathering solids and surfaces imported into Datamine. • Wireframe solids and surfaces used to select and code drill hole data. • Drill hole data composited to 1m downhole intervals within the mineralised lodes, with a minimum allowable composite of 0.5 m at the lode base. • For CIK, grade thresholds were selected from pronounced breaks or inflections in the grade distribution within the overall mineralised lode, and indicators (0,1) applied above and below the threshold. Estimation of these indicators (via OK) into a small resolution block model resulted in estimates of proportions above and below the threshold. A suitable proportion from this model was then selected to define sub-domains within the overall lode domain. • For the main lode (Lode 1), a proportion threshold of 0.42 was selected as the best representation of the continuity and volume of the bonanza grades. For the smaller Lode 2, which has far fewer samples, 0.3 was selected for the high-grade threshold. • A lower grade ('internal waste') sub-domain in Lode 1 was also

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Criteria	JORC Code explanation	Commentary
		defined by CIK. This resulted in three sub-domains within the overall mineralised lodes: low, medium and high grade. • Composited drill hole data then flagged and coded according to the CIK defined sub-domains. • Composited data imported into Supervisor software for statistical and geostatistical analysis. • Variography was performed on data transformed to normal scores, and the variogram model was back-transformed to original units. Variography was performed for data from the main lode (Lode 1) only as there are relatively few composite samples in Lode 2. The variogram parameters from Lode 1 were used for Lode 2. • The variogram models had moderate nugget effects (30 to 40% of total sill), with ranges of 60 to 80 m down plunge. The range across dip was very short, generally 2 to 3 m. • To prevent the extreme grades in the high-grade sub-domain smearing across the entire domain, high grade distance restrictions were applied. This technique uses the uncapped estimate within a certain distance of the extreme grades, but capped beyond this distance. For Lode 1, the cap used was 55 ppm Au, with distances of 2 mE, 20 mN and 20 mRL used for the uncapped estimate. These distances align with the known geometry and extent of the very high-grade shoots. The caps were based on inflections and discontinuities in the histograms and log-probability plots, and their spatial locations. • The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions about 90% of the variogram range, with anisotropies retained. A minimum of 8 and maximum of 20 (1m composite) samples per block were used for the low and medium sub-domains, with a maximum of 16 samples for the high-grade sub-domain. Estimates were into parent blocks, not sub-blocks, with the low, medium and high-grade sub-domains treated as hard boundaries.

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Criteria	JORC Code explanation	Commentary
		• If a block was not estimated with these search parameters, then the ellipse was expanded by a factor of two, using the same sample numbers. If a block was not estimated on the second pass, then a third pass was used – this was an expanded search of a factor of 4 compared to the first pass, with a minimum of two and maximum of 18 samples. • For high grade sub-domain (Lode 1), 74% of blocks were estimated on the first pass and 26% on the second. No blocks in the low and medium sub-domains in the mineralised lodes were left unestimated. • The overall dip and dip direction of the mineralised lodes are relatively consistent, but there are enough changes in geometry where locally varying search ellipse and variogram directions would be advantageous. The dynamic anisotropy (DA) search feature in Datamine allows the search neighbourhood ellipse dip and dip direction to be defined separately for each block. The local dips and dip directions were calculated from the orientation of the specially constructed 'trend surfaces'. • The block model itself was a rotated model in MGA94 grid, with a parent block size of 5 mE x 10 mN x 5 mRL, which is about half of the average drill spacing in the well-mineralised areas. The model was rotated 45° from north so that the 10 mN blocks were sub-parallel to the strike of the lodes. • Sub-blocking was to a minimum of 1 mE x 2.5 mN x 1 mRL for accurate volume representation, and the blocks and sub-blocks were coded by mineralised lode, weathering and topography. • Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per lode) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.

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Criteria	JORC Code explanation	Commentary
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Bulk density determinations (see below) were made on dry core. Tonnages are therefore estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Scoping Study used a gold price of AUD$3,000/oz with financials reported at $3,500. • An open pit mining cut-off grade of 0.8 ppm Au and an underground mining cut-off grade of 1.5 ppm Au were established via an economic model that was used for Scoping Study work undertaken by Cube Consulting. • Mining cost inputs have been based on comparable operations within the region. • A processing cost of $35 per tonne treated, and a surface road haulage cost of $15 per ore tonne have been accounted for to reflect the proposed off-site processing strategy.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Swiftsure deposit would initially be mined utilizing open pit mining methods, before transitioning to underground extraction utilizing conventional underground methods (decline access with long hole stoping) to access the orebody at depth. • Open pit optimisations were carried out using Whittle optimization software. • The block model was re-blocked to a Standard Mining Unit (SMU) size of 5mE x 5mN x 2.5mRL to reflect open pit mining extraction resolution. This re-blocking produced a grade dilution of 35% and a tonnage dilution of 26%, which is considered appropriate for the mineralisation geometry. No additional dilution has been applied post-optimisation. • 100% mining recovery has been applied for open pit mining. • Underground mineable stope shapes were created using Deswik.SO software. Stope shapes were generated with Au grade as the optimisation field and the stoping cut-off grade applied (1.5g/t Au). • A vertical level spacing of 20m has been used, with a minimum mining width of 1.0m.

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Criteria	JORC Code explanation	Commentary
		• Additional stope dilution of 0.5m on the footwall and 0.5m on the hanging wall was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping to account for stope pillars and also mining loss during bogging operations.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company showed recoveries ranging between 97% and 99%. The recoveries assumed for the scoping study was 95%. • Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• There are no known environmental issues, with a number of operational gold mines within 50 km of Swiftsure, in similar physical geographical settings.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density test work was on solid diamond core samples from the fresh rock, with the water immersion technique used for these determinations. An average density of 2.7 t/m^3 was used for the fresh rock portion of the mineralised lodes and 2.84 t/m^3 was used for fresh country rock. • For the oxide/transition zone, a bulk density of 2.5 t/m^3 was assumed, and for the transported 2.0 t/m^3.

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Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The mineralised lodes are classified as Indicated where the drilling pattern is 20 m along strike and 20 m down dip, which is all above the 200 mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40 m x 40 m. • This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the mineral resource have occurred, although the independent consultants used for the resource estimate (Cube Consultants) conduct internal peer review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • There has been no mining at Swiftsure, and therefore no reconciliation data is available.

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