

ASX ANNOUNCEMENT

1st Aug 2024

Swiftsure Mining License Application submitted.

Carnavale Resources Ltd (CAV) is pleased to advise it has submitted a **Mining License Application (MLA) M40/362** to progress the development of the high-grade gold Swiftsure deposit within the Kookynie Gold Project.

Application compliance for Mining License Application **M40/362** is now complete. The MLA covers the area north and east of McTavish Hill which is located 3km northwest of the Kookynie Townsite in Western Australia's Eastern Goldfields (Figure 1).

The MLA totals 355.06ha and is a conversion of portions of Prospecting Licenses 40/1380 and 40/1381 and Exploration License 40/355.

CAV recently released a maiden JORC Mineral Resource Estimate and Scoping Study (Study) for the Swiftsure deposit with robust financials and a competitive cost profile utilising conservative mining parameters and current cost assumptions (refer ASX release 13 June 2024: Robust Maiden Resource and Positive Scoping Study Kookynie). Highlights include:

- Initial Swiftsure MRE of **457kt @ 5.8g/t for 85koz Au**. (includes bonanza "ounce dirt" gold zone containing approx. **53koz @ 31.2g/t Au**). The Resource only includes drilling at the Swiftsure deposit and remains open at depth and along strike.
- Pre-tax NPV** of approximately **A\$91m with an IRR of 192%** at AU\$3,500 gold price
- Undiscounted **Cashflow of approximately A\$105m**
- Pre-production Capital of approximately \$3m with maximum drawdown in the order of \$12.9m. Payback of Capital in month 14 of operations.

The maiden MRE and associated Study provide justification that the Swiftsure deposit has the potential to be a commercially viable mining operation. CAV will continue to progress the Project to the next stages of development by exploration for additional resources and further work towards achieving a permit to mine.

CEO Humphrey Hale commented:

"The MLA represents an important milestone in the development of the Kookynie Gold Project. The Swiftsure deposit is characterized by bonanza gold grades in plunging shoots. We are only just getting started here and CAV looks forward to further exploration at Swiftsure and the nearby newly discovered prospects of Tiptoe and Valiant to expand the resource base which will add value to the Swiftsure deposit."

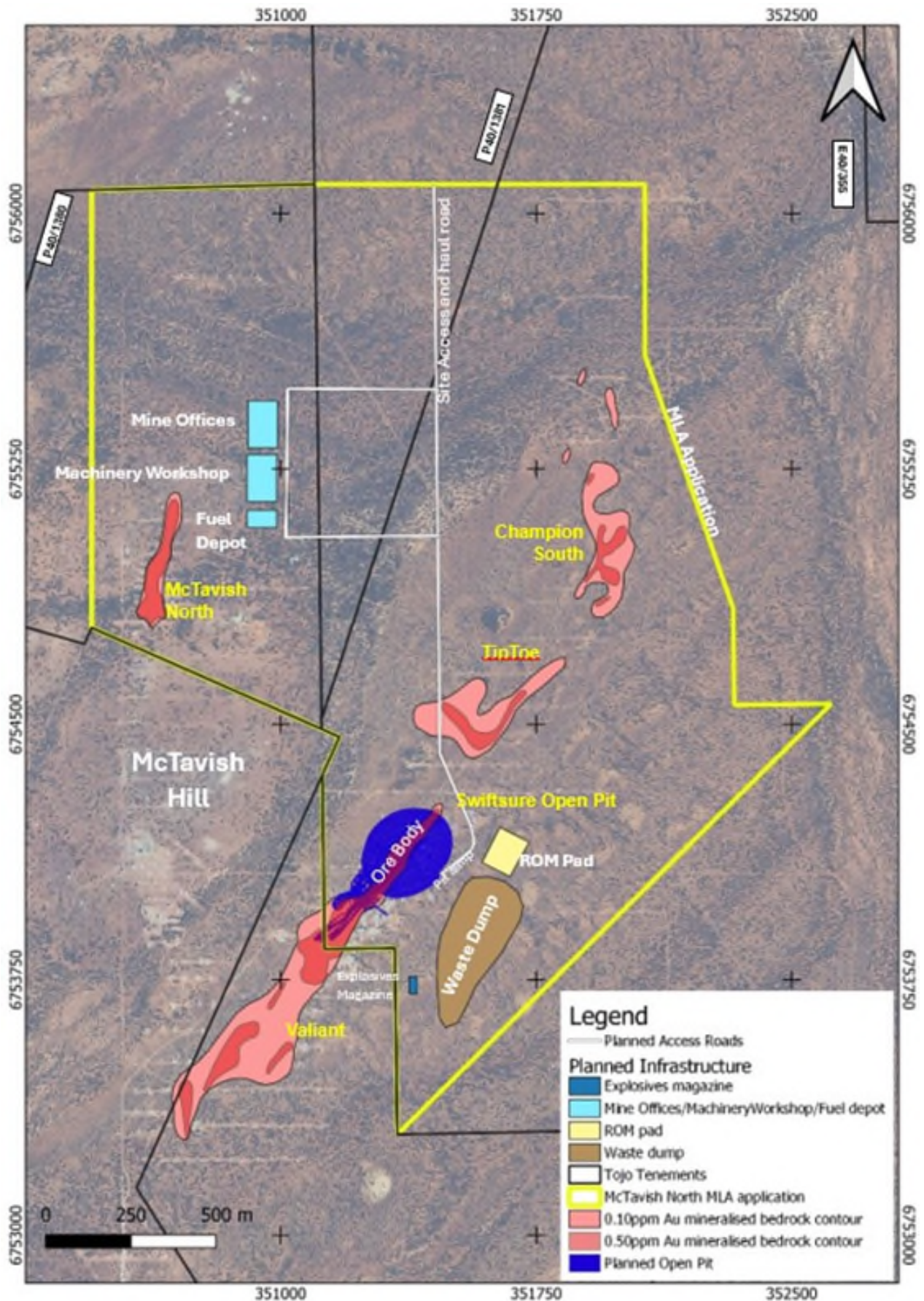


Figure 1, M40/362 location map with associated infrastructure and mineralisation.

Carnavale will commence additional studies to progress the grant of the mining license. These studies include:

- ✦ Commencement of flora and fauna surveys within the application area commencing this quarter to include measurement of spring fauna and flora activities.
- ✦ The transition from an exploration license to a mining license requires negotiation of a workable Mining Agreement with representatives of the Nyalpa Pirniku people, holders of the native title.
- ✦ Geotechnical test work on the planned open pit and underground; and
- ✦ Obtaining various government approvals to mine including hydrological surveys and waste characterization studies.

Carnavale seeks to maximize shareholder value in the development of the Swiftsure deposit and further exploration of the Kookynie Gold Project. Future planned exploration work at the Kookynie Gold Project includes:

- ✦ Drill test the bonanza grade shoots down dip beneath the Swiftsure planned development.
- ✦ Explore the fresh rock potential of the newly discovered Tiptoe and Valiant along strike from the Swiftsure proposed pit.
- ✦ Continue to explore Champion South mineralisation.
- ✦ Continue metallurgical characterization of the Swiftsure mineralisation.

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

For further information contact:

Humphrey Hale – CEO

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Table 1: JORC Resources of Swiftsure deposit at the Kookynie Gold Project

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

Note 1: This Announcement contains references to Carnavale’s JORC mineral resources, extracted from the ASX announcement titled “Robust Maiden Resource and Positive Scoping Study for Kookynie” dated 13th June 2024.

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

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. These figures broken down by open cut or underground location.

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 of 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.

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this announcement has been extracted from the following ASX announcements:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020

Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020

Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020

Kookynie Exploration update, 9 November 2020

Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020

Kookynie Gold Project – Drilling update, 17 Dec 2020

Kookynie Gold Project – Aircore drilling success, 9 Feb 2021

Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021

High grade Gold discovered at Kookynie Gold Project, 19 April 2021

Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021

Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021

Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021

CAV Acquires 80% of Kookynie Gold Project, 26 July 2021

RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021

Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021

RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022

Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022

Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022

Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022

Diamond drilling commenced at Kookynie, 15 July 2022

New high-grade gold discovery at Kookynie Gold Project. 1 August 2022

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

New high-grade gold discovery at Kookynie Gold Project. 1 August 2022

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

RC drilling testing high-grade aircore results at Kookynie, 23 May 2023

Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023

RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023

RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023

Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023

Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023

Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023

RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023

Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024

New shallow high-grade gold discovery at Kookynie, 2 April 2024

Kookynie aircore discovers new gold zones and extends Tiptoe footprint, 20th May 2024

Robust Maiden Resource and Positive Scoping Study for Kookynie, 13th June 2024

Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24th July 2024