

## Sept 2024 Quarterly Activities Report

Carnavale Resources Limited (“CAV”, “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 30 September 2024.

### Highlights:

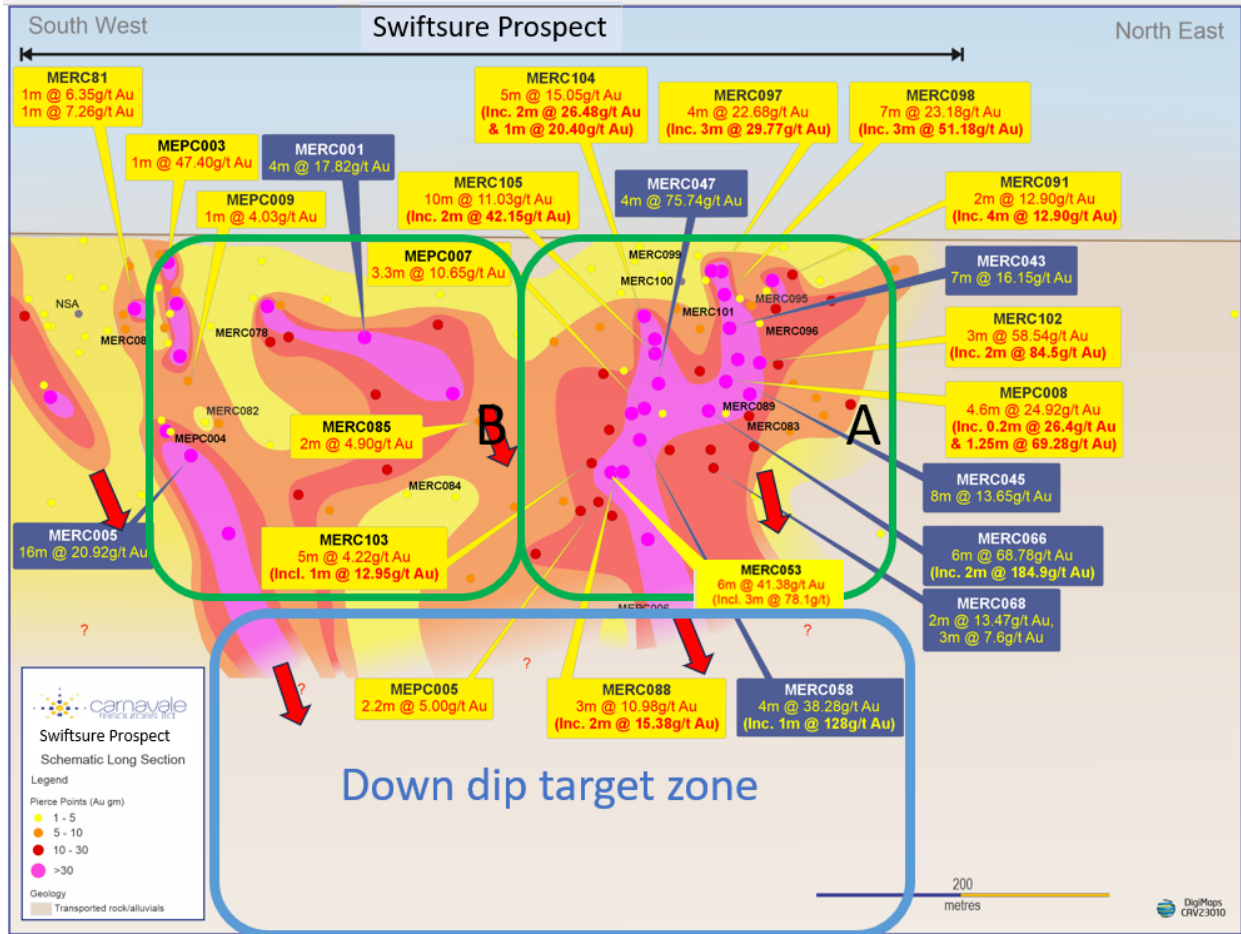
- Subsequent to the end of the quarter, CAV commenced an extensional drilling program at the high-grade Swiftsure deposit within the Kookynie Gold Project 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.
  - The 21-hole drilling program is planned to include +4,000m of reverse circulation (RC) drilling and +500m of diamond drilling. CAV will monitor the drilling carefully and modify the program to chase the best mineralisation as it is encountered.
  - Carnavale is testing the down dip extensions to the Swiftsure bonanza gold grade shoots that contain zones of +30g/t within the resource.
  - In addition, Carnavale will test the newly discovered prospects along strike from Swiftsure of Valiant and Tiptoe.
- Carnavale received outstanding metallurgical results during the quarter that enhanced the economics of the Scoping Study released in June 2024
  - High overall gold recovery rates ranging from **98.9% - 99.5%**
  - High recovery of gravity gold averaging **87.1%**
  - High recovery from carbon in Leach (CIL) test **99.7%**
- Carnavale submitted a Mining License Application (MLA) M40/362 to progress the development of the high-grade gold Swiftsure deposit within the Kookynie Gold Project.
- Successful capital raising managed by Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited raised **\$2.2 million**.

### CEO Humphrey Hale commented:

*“We are delighted to be drilling at Kookynie again, targeting the bonanza grades down dip from Swiftsure and new zones along strike at Tiptoe and Valiant. We kicked some goals in the September quarter, with the outstanding results from the updated metallurgical work and application for the Mining License submitted. We are looking forward to the outcomes of the exploration drilling underway.”*

## Extensional drilling at Kookynie

Carnavale has defined indicated and inferred resources at the Swiftsure deposit to approximately 200 - 250m below surface. The extensional exploration drilling program, commenced in October 2024, is designed to test below the current resource zone from 200m to 400m below surface for repeats and extensions of the high-grade structures at Swiftsure (figure 1).



**Figure 1, Swiftsure RC and Diamond drilling Down dip target zone below plunging high grade shoots.**

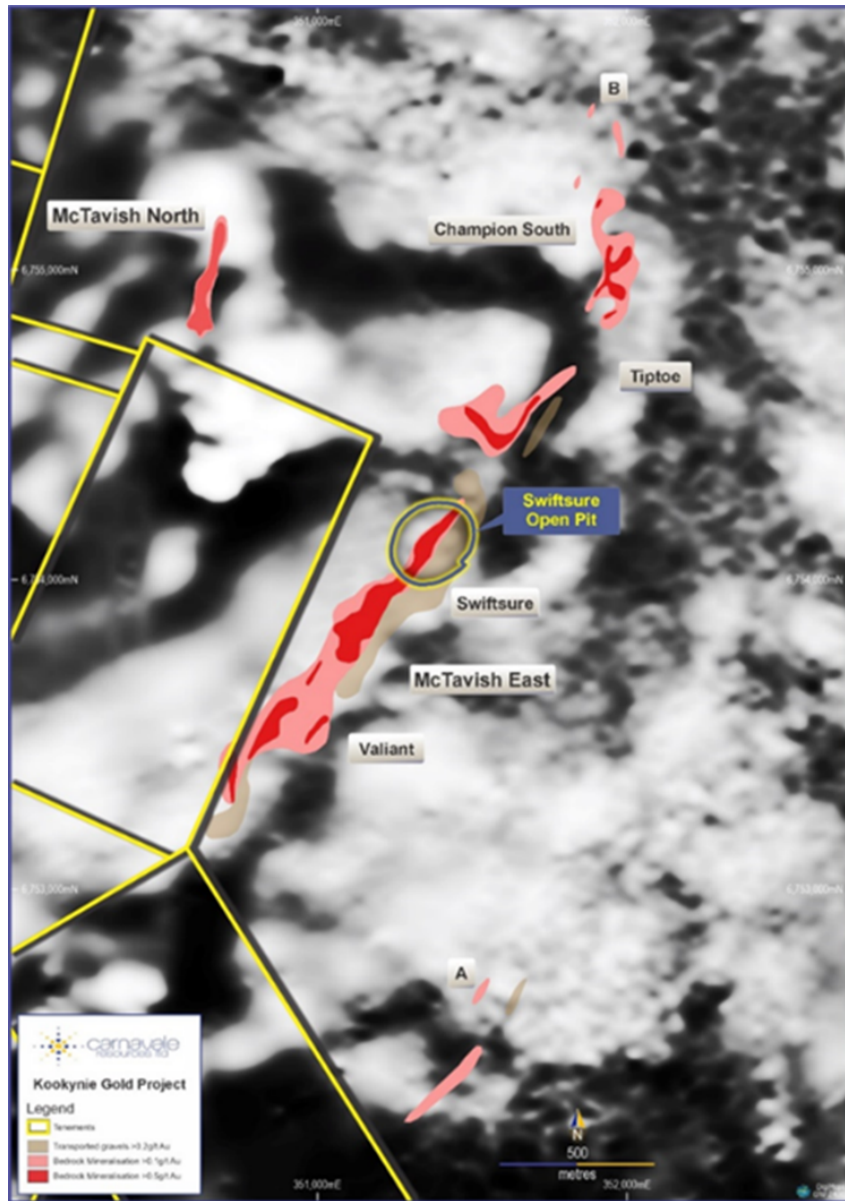
The drilling below Swiftsure comprises both RC drilling and diamond drilling to test the structures at this depth. The diamond core adds valuable structural and textural information to support our interpretations and exploration focus.

## Exploration drilling at Tiptoe and Valiant Prospects

Carnavale identified new gold zones at Tiptoe and Valiant and extended structural targets under alluvial cover. Previous drilling confirmed the prospectivity of the major shear structure that hosts the bonanza grades at Swiftsure for over 2km within the tenement package.

The major mineralising structure strikes northeast southwest and hosts mineralisation at Swiftsure with the new prospects of Tiptoe and Valiant, including Champion South, along strike.

The morphology of this major structure changes along its length with variable dips to the East and the potential to split into parallel structures as the major structure interacts with the bedrock geology and associated north northwest striking structures. This variation in the major structure provides the geometry for bonanza grade gold zones as steeply dipping shoots in fresh rock.



**Figure 2, Plan of Kookynie Gold Project with prospect locations over aeromagnetics**

Valiant and Tiptoe have associated bismuth and tungsten anomalism that is characteristic of the bonanza grade gold zones at Swiftsure and are interpreted to be indicative of deeper mineralisation in the fresh rock. Carnavale is targeting mineralisation associated with steeply dipping gold shoots with this program of exploration.

**Valiant Prospect**

The Valiant Prospect is about 200m south of Swiftsure and strikes for 250m. This zone is made up of two mineralised structures parallel to each other in a Northwest Southeast direction.

A low order gold anomaly in the transported material overlies the eastern limb of Valiant, beneath this in the residual saprolite are several narrow gold anomalies that allow Carnavale to vector in to the steeply dipping, structurally controlled primary mineralisation (figure 9). Valiant presents as a target for more focused RC drilling in fresh rock to determine the source of these regolith anomalies.

## Tiptoe Prospect






Carnavale has increased the footprint of the Tiptoe Prospect. The morphology of the anomalism indicates that Tiptoe may have an additional north-northeast south-southwest structure intersecting the major northeast southwest structure. This is highly encouraging for Carnavale as the intersection of these structures may provide dilatory sites amenable to high grade shoots.

Previous drilling at Tiptoe intersected high-grade gold within fresh rock that included 1m @ 20.3g/t in MERC118. The prospect has a 200m x 200m footprint in the regolith. Carnavale is following this up with further RC in this program to test the extents of this high-grade intersection.

## Outstanding Metallurgical Results





CAV engaged Independent Metallurgical Operations Pty Ltd (IMO) to follow up previous Leachwell testwork that indicated outstanding gold recoveries could be achieved at the Kookynie Gold Project.

CAV requested IMO to conduct metallurgical test work on the Swiftsure Deposit. A single composite sample of 28kg of mineralised material was generated from RC chips that represented the high-grade gold zone of the Swiftsure deposit. The Swiftsure deposit is characterized by plunging shoots that contain bonanza grade zones of mineralisation in excess of 31g/t. The composite sample had a head grade of 27.60 g/t and was processed via the following steps:

-  Comprehensive assay analysis.
-  Gravity concentration via a Knelson Concentrator.
-  Three (3) cyanide leach tests to study the effect of varying grind size.
-  Two (2) cyanide leach tests to study the effect of varying leach conditions, and
-  One (1) Carbon in Leach (CIL) test to study the performance of the carbon in the leach.

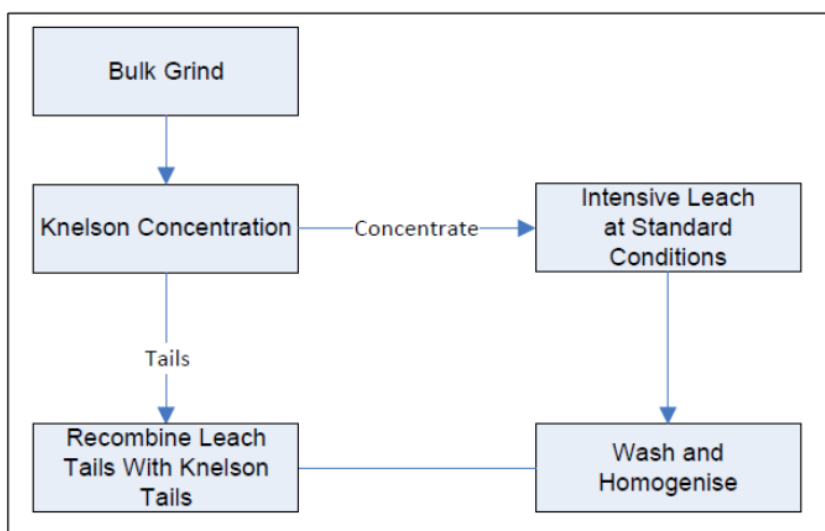
## Head Assay Analysis

A sub split of the testwork composite was pulverised and submitted to Intertek for head assay analysis with results provided in Table 1. The following observations can be made:

-  The head grade of the composite sample has an average gold grade of 27.60 g/t with little variation in the repeat assay.
-  Sulphur grade of 1.40% with the majority existing as sulphides, confirming a fresh rock source.
-  Arsenic and copper grades are low at 1.2 ppm and 48.4 ppm respectively.
-  Antimony grade of 0.6 ppm which is low and is not expected to cause passivation issues in the leach.

## Gravity Concentration and Cyanide leach testwork

Gravity recoverable gold was assessed prior to the cyanide leach test as presented in Figure 3. For the gravity test a 15 kg sub sample was ground to 80% passing 300µm and passed as a single pass through a 3" standard Knelson concentrator. The Knelson concentrate was subsequently intensively leached to emulate industry standard gravity concentrate leach conditions.



**Figure 3, Gravity test flowsheet**

Gravity gold recovery is presented in Table 1. This has been back calculated from the intensive leach solution assay and calculated head grade from the gravity tailing leach tests. Results indicate a mass recovery of 0.56% and average gravity recoverable gold of 87.1% (25.0 g/t) calculated from the five (5) leach tests. The mass of concentrate collected was 82.7 g from the Knelson run.

Results	Units	LT01	LT02	LT03	LT04	LT05
Calculated Head Grade	g/t	28.86	28.83	28.94	28.67	28.43
Concentrate Mass Recovery	%	0.56%	0.56%	0.56%	0.56%	0.56%
Gravity Gold Recovery	%	86.6%	86.7%	86.5%	87.6%	88.2%
Gravity Gold Grade	g/t	24.99	25.00	25.03	25.11	25.08
Concentrate Gold Grade	g/t	4,511	4,511	4,511	4,511	4,511
Calculated Leach Feed Grade	g/t	3.87	3.83	3.91	3.56	3.35

**Table 1, Gravity results summary**

### Grind Size Optimisation Cyanide Leaching Test Work

Cyanide leach test work was conducted on 1 kg subsamples of the recombined Knelson tails and intensive leach tails. Three (3) initial cyanide leach tests were conducted to study the effect of grinding to the following particle sizes: P80 75 µm (LT01), P80 106 µm (LT02) and P80 150 µm (LT03). Conditions utilised for the tests were as follows:

- ✦ 48-hour duration with kinetic points at 2, 4, 8, 24, 30 and 48 hours;
- ✦ pH maintained at 10 – 9.5;
- ✦ Initial cyanide of 500 ppm, maintained at 300ppm.
- ✦ Dissolved oxygen maintained between 15 – 20ppm through oxygen sparging; and
- ✦ 40% solids in Perth Tap Water.

The grind size optimisation cyanide leach results are presented in Table 2 and kinetic leach curves shown in Figure 3. The following observations can be made:

- ✨ The 48-hour gold extraction was 99.4%, 99.5% and 98.9% respectively at P80 75, 106 and 150µm.
- ✨ The optimum grind size was found to be 106µm.
- ✨ Residue grade was slightly higher in the coarsest sample (P80 150µm) at 0.33 g/t (compared to 0.18g/t and 0.16g/t at respective grind size P80's of 106 and 75µm) which IMO concluded is due to reduced gold liberation.
- ✨ The cyanide consumptions ranged from 0.36kg/t to 0.39kg/t and IMO considers the cyanide consumption to be low; and
- ✨ No lime was added to maintain a pH of 9.

Sample ID	Units	Bucket #1	Bucket #1	Bucket #1
Grind Size (P <sub>80</sub> )	µm	75 µm	106 µm	150 µm
Leach Test Number		LT01	LT02	LT03
Calc'd Head Grade	g/t	28.86	28.83	28.94
Assayed Head Grade	g/t	27.60	27.60	27.60
0 Hour Extracted Au	%	86.6%	86.7%	86.5%
2 Hour Extracted Au	%	89.4%	89.8%	88.9%
4 Hour Extracted Au	%	91.2%	91.6%	90.6%
8 Hour Extracted Au	%	94.4%	94.9%	93.6%
24 Hour Extracted Au	%	98.7%	98.6%	97.7%
30 Hour Extracted Au	%	99.0%	98.8%	98.0%
48 Hour Extracted Au	%	99.4%	99.5%	98.9%
Gravity Recovery	%	86.6%	86.7%	86.50%
Overall Recovery	%	99.4%	99.5%	98.9%
Residue Grade	g/t	0.176	0.157	0.326
Lime Consumption	kg/t	0	0	0
Cyanide Consumption	kg/t	0.36	0.39	0.38

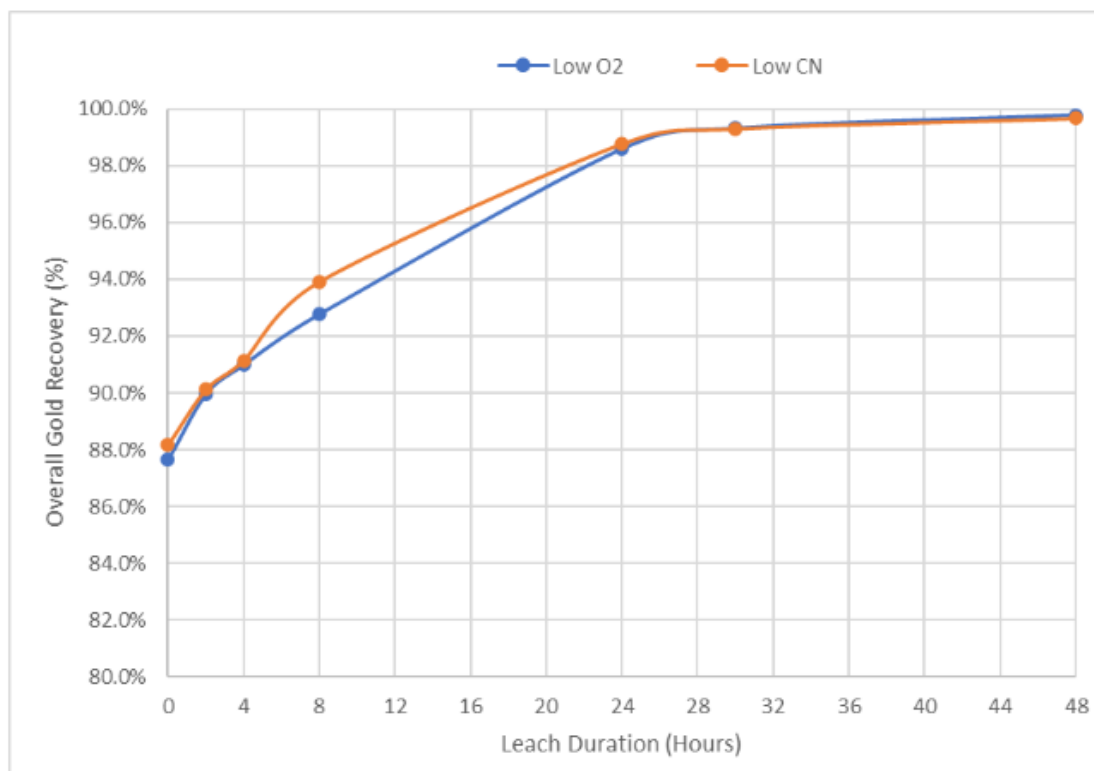
**Table 2, Grind Optimisation Cyanide Leach Tests Results Summary**

## Reagent Optimisation Cyanide Leaching Test Work

Cyanide leach test work was conducted on 1kg subsamples of the recombined Knelson tails and intensive leach tails ground to P80 106µm. Two (2) cyanide leach tests were conducted to study the effect of reducing reagent concentrations in the leach. Conditions utilised for the tests were as follows:

LT04 – Reduced oxygen concentration:

- 48-hour duration with kinetic points at 2, 4, 8, 24, 30 and 48 hours;
- pH maintained at 10 – 9.5;
- Initial cyanide of 500 ppm, maintained at 300ppm.
- Dissolved oxygen maintained between 6 – 10 ppm through air sparging; and
- 40% solids in Perth Tap Water.



**Figure 4, Reagent Optimisation Cyanide Leach Tests Kinetic Curves.**

LT05 – Reduced cyanide concentration:

- 48 hour duration with kinetic points at 2, 4, 8, 24, 30 and 48 hours;
- pH maintained at 10 – 9.5;
- Initial cyanide of 300 ppm, maintained at 200 ppm;
- Dissolved oxygen maintained between 15 – 20 ppm through oxygen sparging; and
- 40% solids in Perth Tap Water.

The reagent optimisation cyanide leach results are presented in the kinetic leach curve shown in Figure 4. The following observations can be made:

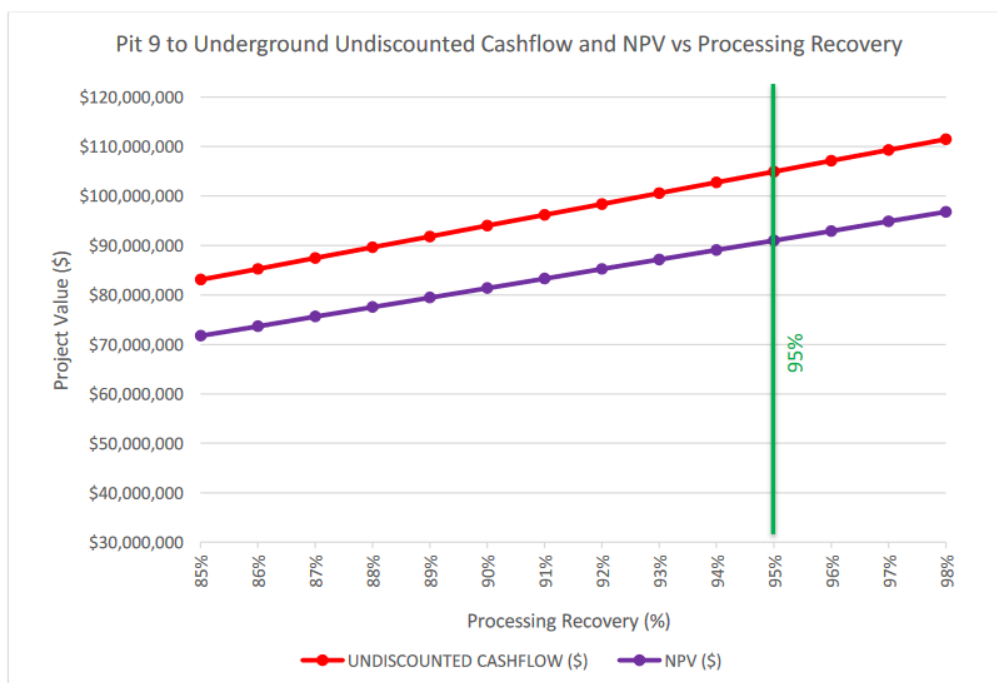
- The 48-hour gold extraction was 99.8 and 99.7% respectively in LT04 and LT05;
- The optimum conditions were those in LT05 with the reduced cyanide consumption;
- The kinetics up to 24 hours were faster in LT05 due to the higher oxygen concentration using oxygen sparging.
- Cyanide consumption was reduced from 0.361kg/t to 0.23kg/t which still maintained very high extraction of gold in the leach.
- No lime was added to maintain a pH of 9.5

### Carbon in Leach testwork

- High gold recovery of 99.7%
- High carbon absorption of dissolved gold with only 0.03 ppm or 0.1% of the gold remaining in solution; and
- Low final leach solids residue grade of 0.08g/t.

### Recommendations and further work

Based on the results to date of the Swiftsure Leach Amenity Test Work program CAV will continue metallurgical work to include additional leach test work on multiple composite samples representing the variability in gold grade, ore type and depth / weathering profile throughout the Swiftsure deposit.



**Figure 5, Undiscounted cashflow and NPV vs Processing recovery @ AU\$3,500/oz**

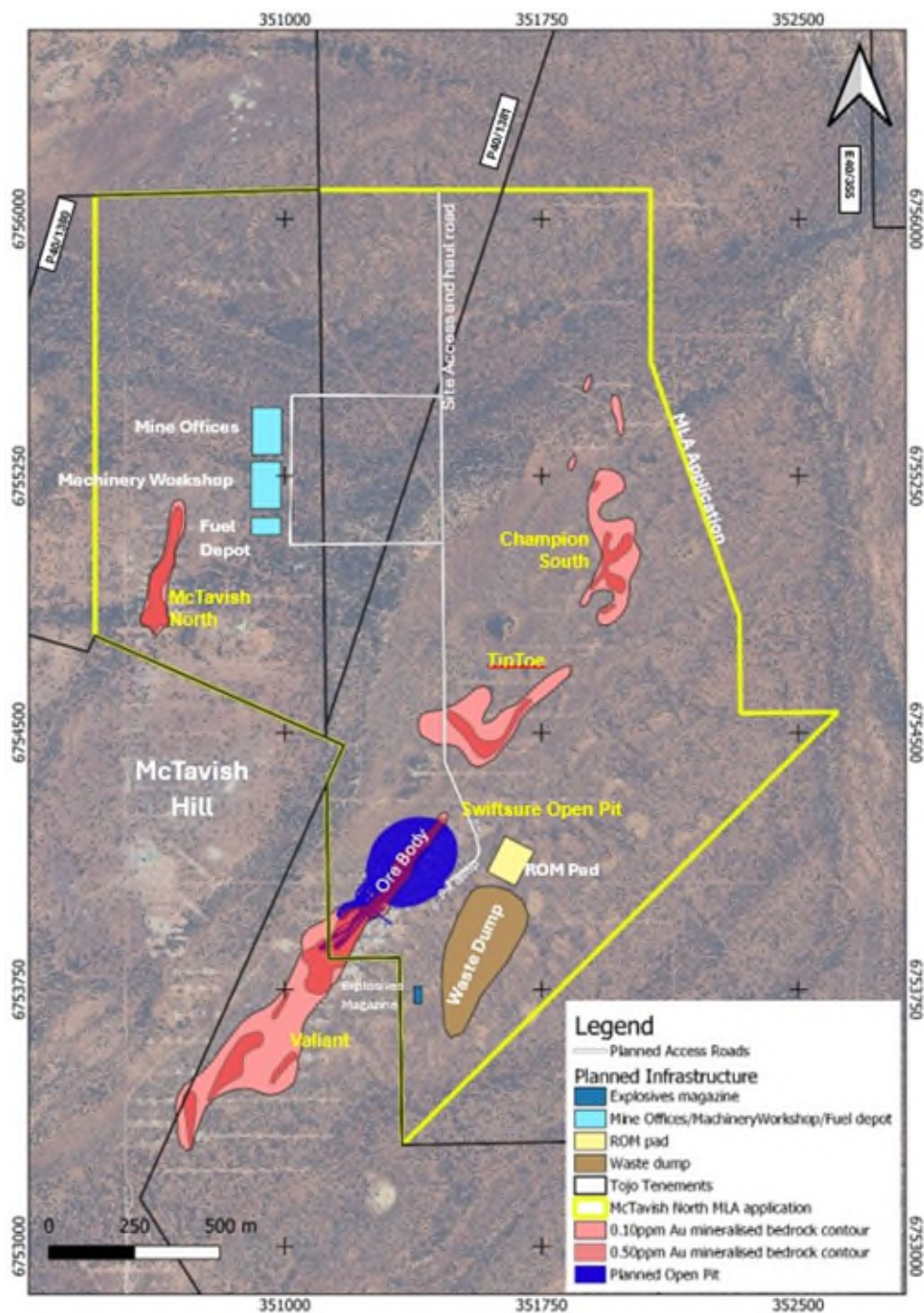
Variability work completed during the Scoping Study indicates that a **1% variation** in recovery generates a **\$2.2 million variation** in undiscounted cashflow and a **\$1.9 million variation in the project NPV**. The sensitivity outcomes show that the project remains viable across the range of recoveries considered. The



Scoping Study used a nominal 95% recovery for the calculation of financials. Updated metallurgical testwork indicates that the Project can deliver up to 99.7% recovery. This is an increase of 4.7% in recovery which translates to an increase of \$8.9m to the NPV<sup>8</sup> for a **revised study figure of AU\$99.9 million** at a gold price of AU\$3,500/oz.

## Mining License Application

Carnavale submitted a Mining License Application (MLA) M40/362 in July 2024 to progress the development of the high-grade gold Swiftsure deposit within the Kookynie Gold Project. The MLA totals 355.06ha and is a conversion of portions of Prospecting Licenses 40/1380 and 40/1381 and Exploration License 40/355.



**Figure 6, 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 commenced this quarter that included the fieldwork for the 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.

## **Kookynie – Next Steps**

Carnavale seeks to maximize shareholder value in the development of the Swiftsure deposit and further exploration of the Kookynie Gold Project. 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 and McTavish North mineralisation.
- ☀️ Continue metallurgical characterization of the Swiftsure mineralisation.

## **Corporate**

### **Capital raising**

In September 2024, CAV issued 666,666,666 shares at an issue price of \$0.0033 each to raise \$2.2 million (before costs) to high net worth overseas, sophisticated and professional investors, comprising existing and new shareholders (“Placement”) (before costs of raising). Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited were appointed as Joint Lead Managers for the Placement.

### **ASX Additional Information**

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$331,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$33,450 was paid to related parties during the quarter comprising Director fees. During the quarter, \$18,567 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

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

**For further information contact:**

**Humphrey Hale**

Chief Executive Officer P: +61 8 9380 9098

**Table 3: JORC Resources of Swiftsure deposit at the Kookynie Gold Project**

Classification	kTonnes	Au ppm	Au k Ounces
<b>Measured</b>			
<b>Indicated</b>	221.7	7.40	52.7
<b>Inferred</b>	235.5	4.28	32.4
<b>Total</b>	<b>457.1</b>	<b>5.79</b>	<b>85.1</b>

**Note 1:** This report 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
<b>O/C</b>	<b>0.8</b>	<b>All</b>	<b>55,002</b>	<b>144,120</b>	<b>2.62</b>	<b>7.81</b>	<b>36,211</b>
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
<b>U/G</b>	<b>1.5</b>	<b>All</b>	<b>116,384</b>	<b>313,021</b>	<b>2.69</b>	<b>4.86</b>	<b>48,921</b>
Both		Ind	83,387	221,684	2.66	7.40	52,730
Both		Inf	87,998	235,457	2.68	4.28	32,402
<b>Both</b>		<b>All</b>	<b>171,385</b>	<b>457,141</b>	<b>2.67</b>	<b>5.79</b>	<b>85,132</b>

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 report 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 report 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.*

## **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 report 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, 20 May 2024*  
*Robust Maiden Resource and Positive Scoping Study for Kookynie, 13 June 2024*  
*Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24 July 2024*  
*Swiftsure Mining License Application submitted 1 August 2024*  
*Outstanding Metallurgical testwork results for Kookynie Gold Project 5 August 2024*  
*Drilling program started at Swiftsure within the Kookynie Gold Project, 21 October 2024*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

## **Appendix**

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Held as at the end of the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
Grey Dam Project, WA	Australia	M28/378	100%#
		E28/1477	100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%
Ora Banda South, WA	Australia	P16/3081	80%
		P16/3082	80%
		P16/3077	80%
		P16/3000	80%
		P16/3001	80%
		P24/5274	80%
		P24/5275	80%
		P24/5276	80%
		P24/5277	80%
		P24/5278	80%
		P24/5279	80%
		P24/5280	80%
		P24/5281	80%
		P24/5282	80%

\* Option agreement entered into with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

# Option agreement entered into with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Acquired during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Disposed of during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

30 September 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(98)	(98)
(e) administration and corporate costs	(80)	(80)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D rebate	58	58
1.8 Other -	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(108)</b>	<b>(108)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(331)	(331)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Option fee received	61	61
2.5	Other – GST (paid) / received on tenement acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(270)</b>	<b>(270)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,200	2,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities –	(150)	(150)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other –	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,050</b>	<b>2,050</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,245	1,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(108)	(108)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(270)	(270)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,050	2,050
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,917</b>	<b>2,917</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,917	1,245
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,917</b>	<b>1,245</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(108)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(331)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(439)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,917
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,917
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.64
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024

Authorised by the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.