

ASX ANNOUNCEMENT

9th April 2025

Drilling restarts at the Kookynie Gold Project

Carnavale Resources Ltd (“**Carnavale**” or the “**Company**”) advises the second phase of the extensional drilling campaign has commenced and is designed to add ounces to the resources at the high-grade Swiftsure deposit and the newly discovered Tiptoe deposit located 200m along strike to the Northeast. Importantly, the high-grade and near-surface gold resources within the Kookynie Gold Project are located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia with the potential for trucking high grade ore to various operating mills in the region.

The 20-hole drilling program is planned to include +3,500m of reverse circulation (RC) drilling and +400m of diamond drilling and aims to:

- ✦ Test immediate resource extensions to the Swiftsure bonanza gold grade shoots and provide increased resource confidence level to the higher grade portions within the existing resource.
- ✦ Test resource extensions immediately below the encouraging new shallow discovery results at Tiptoe which included:
 - **10m @ 5.5g/t** from 73m (**inc. 7m @ 7.6g/t**) in MERC130
 - **5m @ 7.5g/t** from 93m in MERC128
 - **5m @ 4.3g/t** from 103m in MERC133
 - **2m @ 5.0g/t** from 130m (**inc. 1m @ 9.4g/t**) in MERC129

Additional metallurgical samples will be taken (including at Tiptoe) to advance process engineering studies. Drilling is expected to take 3 weeks to complete with results due end of May 2025.



Figure 1, Challenge drilling onsite at Swiftsure with RC rig

CEO Humphrey Hale commented:

“This drilling campaign is designed to target resource growth around the high-grade prospects at Swiftsure and Tiptoe, following on from the successful drilling reported in January 2025. The Kookynie Gold project continues to grow with drilling. The process of obtaining mining licenses to develop the project is ongoing and CAV is in preliminary discussions with open pit and underground mining contractors to determine the optimum route to production.”

Phase two drilling program

To date, the Company has discovered and defined indicated and inferred high-grade resources of 457kt @ 5.8g/t for 85koz, (refer ASX release 13 June 2024, "Robust Maiden Resource and Positive Scoping Study Kookynie") at the Swiftsure deposit from near surface to 250m below surface. The previous drilling programme extended the Swiftsure mineralisation to 300 to 350 m below the published MRE resources.

This drilling programme has been designed to:

- ✦ test below the current resource to 400m depth for extensions of the high-grade structures at Swiftsure (Target areas A and C in Figure 2);
- ✦ increase resource confidence in areas within the Scoping Study envelope (Target area B); and
- ✦ extend the shallow high-grade mineralisation at the newly discovered Tiptoe (Area E).

Testing of the 200m gap between Tiptoe and Swiftsure is also planned as currently there is no drilling testing the fresh rock within this prospective zone (Target D). Additional mineralisation in this area and Tiptoe has the potential to significantly increase the overall resources and enhance the economics of the project.

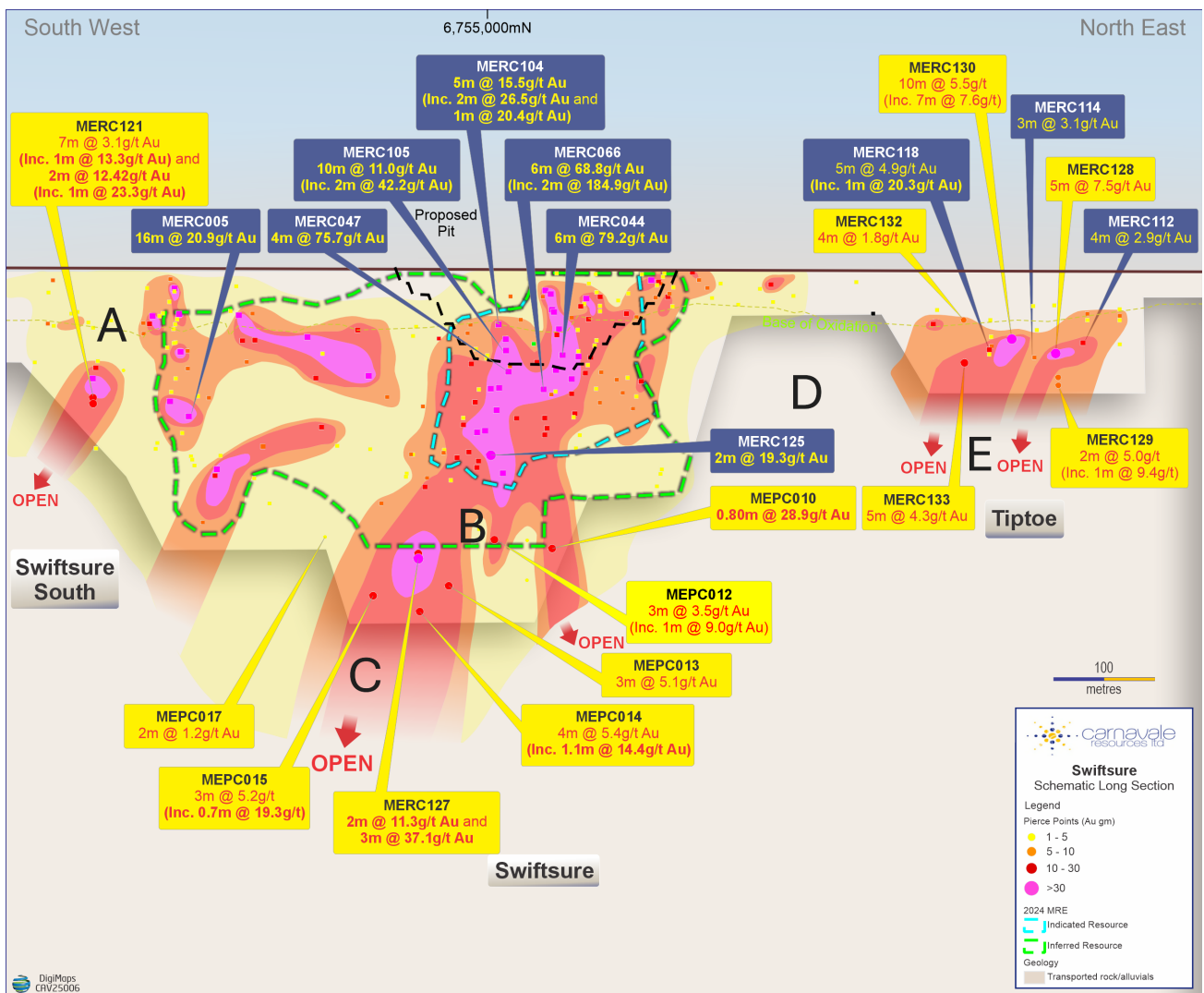


Figure 2, Long section through Swiftsure and Tiptoe showing contoured grade resource outlines and limit of drilling with conceptual Scoping Study Pit 9. Recent drilling results in yellow callouts.

Three high grade gold lodes are now defined at Kookynie over a strike length of 1,500m - Swiftsure, Swiftsure South and the newly discovered Tiptoe Lode. All lodes remain open and provide scope to expand resources and improve the economics of the previously released Scoping Study.

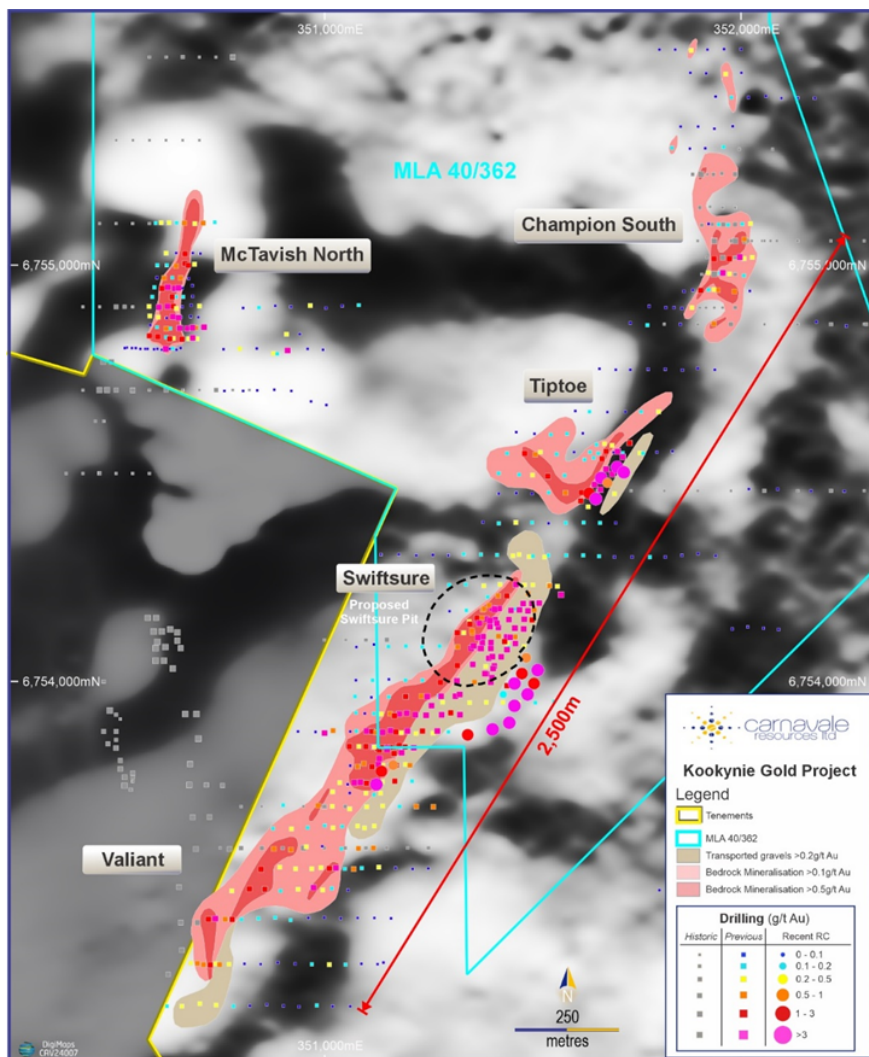


Figure 3, Plan of Kookynie Gold Project with prospect locations over aeromagnetics, including proposed Scoping Study Pit 9

Recent drilling extended the high-grade structures at Swiftsure 150m down dip and 100+m of strike.

Significant intercepts included:

- **2m @ 11.31g/t** from 318m and
- **3m @ 37.14g/t** from 323m in MERC127
- **2m @ 19.34g/t** (inc. **1m @ 37.90g/t**) from 210m in MERC125
- **0.8m @ 28.9g/t** from 314.6m in MEPC010
- **4m @ 5.4g/t** (inc. **1.1m @ 14.35g/t**) in MEPC014
- **3m @ 5.22 g/t** (inc. **0.7m @ 19.3g/t**) from 361m MEPC015
- **3m @ 5.08g/t** from 352m MEPC013
- **3m @ 3.52g/t** (inc. **1m @ 8.97g/t**) from 304m MEPC012

At the newly discovered Tiptoe Prospect high grade mineralisation was defined in fresh rock below strong regolith gold anomalies.

Significant high grade, shallow, intercepts in phase one drilling at Tiptoe included:

- **10m @ 5.5g/t** from 73m (**inc. 7m @ 7.6g/t**) in MERC130
- **5m @ 7.5g/t** from 93m in MERC128
- **5m @ 4.3g/t** from 103m in MERC133
- **2m @ 5.0g/t** from 130m (**inc. 1m @ 9.4g/t**) in MERC129

Next steps

Carnavale is excited about the exploration and resource upside at Swiftsure and Tiptoe which all remain open and we expect to improve the overall project economics with this new drilling and update studies. The project represents a rare high grade mining opportunity, located within trucking distance to many operating mines in the region. Further potential also remains to be tested as various regional targets and new gravity data is currently being assessed to improve target selection.

About Carnavale Resources Limited

Carnavale published a maiden resource estimate (MRE) and initial Scoping Study in June 2024 for the Swiftsure deposit at the Kookynie Gold Project. 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. Summary details for the resource include:

- Initial Swiftsure MRE of **457kt @ 5.8g/t for 85koz Au** at mineable cutoff grades.
- MRE includes bonanza "**ounce dirt**" gold zone containing approx. **53koz @ 31.2g/t Au**.
- MRE only includes drilling at the Swiftsure deposit and remains open at depth and along strike.

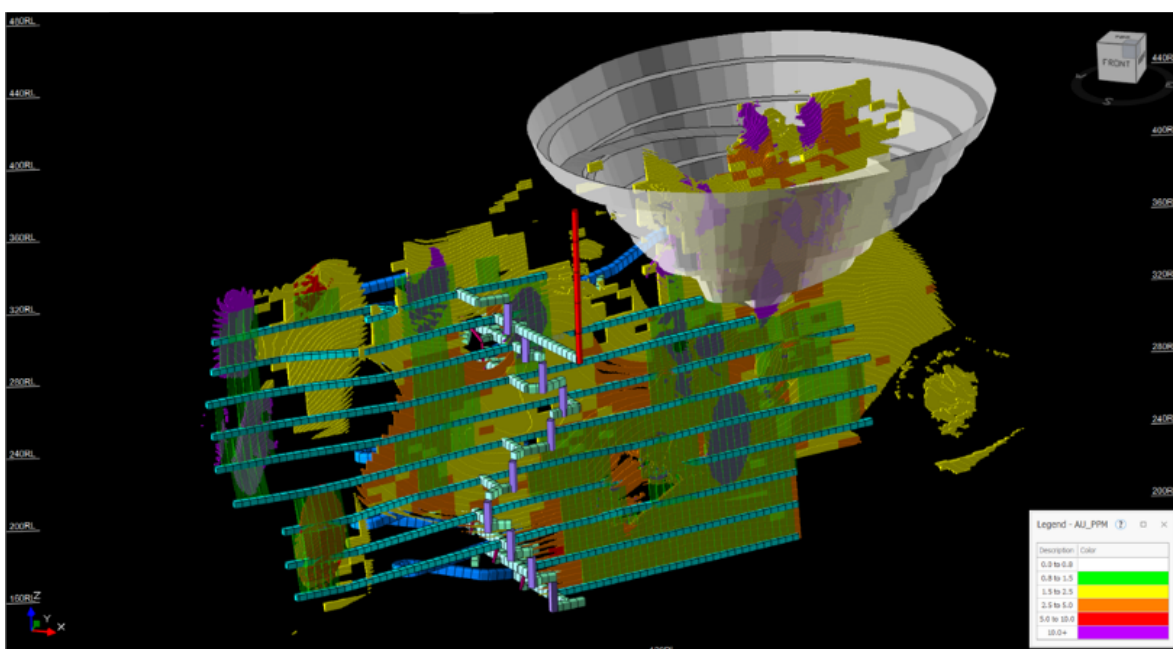


Figure 4, Scoping Study development showing high grade plunging shoots in purple.

A highly positive Scoping Study (Study) was released for the Swiftsure deposit that included open pit and underground development. The Study has robust financials and a competitive cost profile utilising conservative mining parameters and current cost assumptions. Summary details include:

- Net Present Value (pre-tax NPV⁸) of approximately **A\$91m with an IRR of 192%** at Au\$3,500/oz.
- Initial mine production target inc. mine dilution of approx. **421kt @ 4.6g/t for 62koz Au**.
- 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.

Carnavale has lodged the Mining License application for the Swiftsure deposit.

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 all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcement dated 13 June 2024 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original reports.

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

Outstanding Metallurgical testwork results for Kookynie Gold Project, 5th August 2024

Drilling program started at Swiftsure within the Kookynie Gold Project targeting bonanza gold grades down-dip, 21st October 2024

Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024

New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 22nd January 2025