

ASX ANNOUNCEMENT

10th Feb 2026

Mining Lease granted at Kookynie

Carnavale Resources Ltd (“Carnavale” or the “Company”) is pleased to advise that the Mining Lease M40/362, that hosts all the Kookynie Gold Project (KGP) resources has been granted. The KGP is located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.

The granted Mining Lease M40/362 contains the Swiftsure and Tiptoe high grade gold resources (Refer ASX release 1st October 2025 *Study doubles value of Kookynie Gold Project*) and is surrounded by the larger, prospective exploration tenement E40/355.

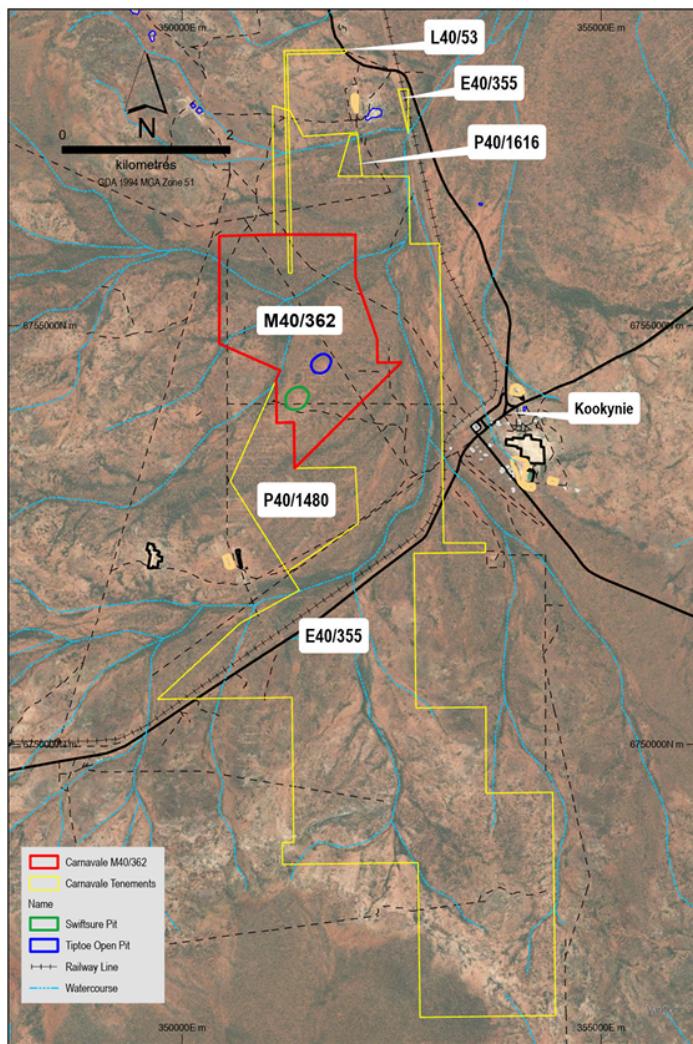


Figure 1, Carnavale tenement plan showing location of M40/362.

CEO Humphrey Hale commented:

“It is very pleasing to have hit another milestone on our path to production, with the granting of the mining lease for the Kookynie Gold Project. This keeps Carnavale on track to complete the BFS mid-year and bring the KGP to a shovel ready project by Q3 this year.”

Carnavale is currently undertaking a significant drilling campaign to provide detail for the Bankable Feasibility Study (BFS) that is underway at the Kookynie Gold Project. (Refer ASX release *BFS Drilling starts at Kookynie Gold Project 4th February 2026*.) Carnavale has an RC drill rig and a diamond rig onsite with a further RC rig arriving next week.

The BFS is expected to be **finalised in Q3 2026** and deliver a significantly derisked, high grade and “shovel ready” initial open pit mining scenario with subsequent underground opportunity, subject to final approvals.



Figure 2, RC and Diamond Drilling onsite at the Swiftsure proposed pit site.

As part of ongoing tenement management and the requirements of the BFS to take the Swiftsure and Tiptoe deposits towards mining, changes have been made to the tenement holding hosting the Kookynie Gold Project. M40/362 provides sufficient area for all the project development requirements including open pits, waste dumps ROM handling and crushing areas, workshops and offices.

The tenements comprising the Kookynie Gold Project have changed as follows. The majority of the area that was held as prospecting licence P40/1380 has been included in the new mining licence M40/362. The whole prospecting licence P40/1381 has been amalgamated into exploration licence E40/355. The new mining licence M40/362 has been granted over a portion of the earlier exploration licence E40/355.

As part of the mine development process Carnavale has applied for a miscellaneous licence L40/53 that will provide a corridor from the mining licence to the Kookynie - Malcolm Road that leads to Leonora and access to the mine site and transport of ore to third party treatment options.

In addition, Carnavale has added a small prospecting licence P40/1616 to the tenement package that has the potential for further exploration success. Figure 1 details the current tenement holdings.

Project timelines

The BFS remains on schedule with RC drilling, diamond drilling and fieldwork underway. The mining licence is a key part of the progressing the Kookynie Gold Project and clears the path towards mine development. Further statutory approvals are required before mining can commence and it is anticipated that these approvals will be granted in Q3.

Targeting mid-year completion

Study schedule

2026	Jan	Feb	Mar	Apr	May	Jun	Jul
Feasibility study							
Grade control		Drilling	Assays				
Geotech		Drilling	Log	Report			
Hydrogeology		Drilling	Test	Report			
Metallurgical	Drilling	Assay	Testwork				
Mining				MRE Optimisation, design and reserve			
Process options			Toll treatment discussions				
Feasibility Study report				Feasibility report			
Approvals preparation					Prepare NVCP & MDCP applications		

Figure 3, Indicative timetable for BFS study work.

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

For further information contact:

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Mineral Resource Estimate Tables for Kookynie Gold Project (CAV 80%, Western Resources Pty Ltd 20%)

Classification	K Tonnes	Au g/t	Au k Ounces
Measured			
Indicated	426.0	5.6	77.2
Inferred	416.3	3.0	39.7
Total	842.3	4.3	116.9

Table 1, JORC Resources of the Kookynie MRE including Swiftsure and Tiptoe lodes.

Note 1: This report contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study" dated 17th July 2025".

sw250707m. CoG 0.8 > 320 mRL, 1.5 < 320 mRL							
Location	CoG	Classification	Volume	tonnes	density	Au g/t	Au Oz
O/C	0.8	Indicated	92,055	240,519	2.61	5.25	40,623
O/C	0.8	Inferred	63,044	162,865	2.58	2.26	11,843
O/C	0.8	All	155,099	403,383	2.60	4.05	52,467
U/G	1.5	Indicated	68,684	185,445	2.70	6.13	36,570
U/G	1.5	Inferred	93,881	253,478	2.70	3.42	27,876
U/G	1.5	All	162,564	438,923	2.70	4.57	64,445
Both		Indicated	160,738	425,964	2.65	5.64	77,193
Both		Inferred	156,925	416,343	2.65	2.97	39,719
Both		All	317,663	842,307	2.65	4.32	116,912

Table 2, MRE for Swiftsure and Tiptoe lodes by Location
(open pit above 320m RL and underground below 320m RL).

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.

No New Information

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 announcements 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 announcements.

The information in this report is extracted from ASX releases, "Carnavale increases Resource at Kookynie Gold Project" dated 17 July 2025 and "Study Doubles value of Kookynie Gold Project" dated 2 October 2025". This is available to view on www.carnavaleresources.com.

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 and, in the case of estimates of Mineral Resources, forecast financial information and production targets that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.