



carnavale  
resources ltd

# Kookynie Gold Project

Near term production asset

February 2026

ASX: **CAV**



# Cautionary Statements

## For Consideration

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## Competent Persons Statement

The scientific and technical information contained within this Presentation is based on, and fairly represents information prepared 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this Presentation 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.

The information in this presentation is extracted from ASX releases, “Carnavale increases Resource at Kookynie Gold Project” dated 17 July 2025 and “Study doubles value at Kookynie Gold Project” dated 1 Oct 2025”. This is available to view on [www.carnavaleresources.com](http://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. 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.

# Kookynie Gold Project

Swiftsure Scoping Study: robust outcomes at A\$5,500 per Oz \*



NPV **A\$188m** with  
an IRR of **165%**  
using A\$5,500 oz\*



Payback period  
covered by 84%  
indicated  
resources from the  
open pit.



Undiscounted  
Cashflow **A\$237m**



all in cost **A\$2,824**  
per ounce  
recovered.



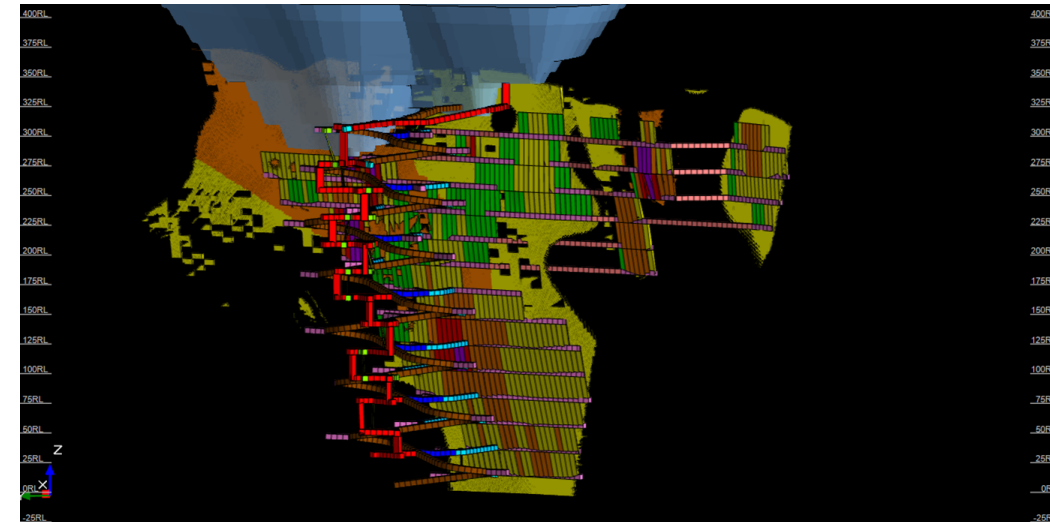
A\$500/oz increase  
adds **+A\$37m to  
the NPV**



Max drawdown of  
**A\$21m** inc. Pre-  
production  
Capital **A\$3m**



50% of  
production from  
the Open pit.



Au price (\$/oz)	Undiscounted Cashflow	NPV <sup>8</sup>
5000	\$192m	\$151m
5500	\$237m	\$188m
6000	\$283m	\$225m
6500	\$328m	\$261m
7000	\$374m	\$298m
7500	\$420m	\$335m

\* ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project



# Board & Management

## Board of Directors and Management team with demonstrated exploration success



**Andy Beckwith**  
Non- Executive  
Chairman

Mr Beckwith is a successful explorer whose past experience includes senior roles with Westgold Resources, AngloGold Ashanti, Acacia Resources, Normandy NFM. And formerly NED director of De Grey Mining recently acquired by Northern Star Resources.



**Ron Gajewski**  
Non-Executive  
Director

Mr Gajewski is an accountant by profession, with many years of experience as a Director of public listed companies and as a corporate advisor to public companies listed in both Canada and Australia.



**Rhett Brans**  
Non-Executive  
Director

Mr Brans is a civil engineer with more than 40 years of experience in project development of treatment plants and mine developments. Mr Brans is a Non-Executive Director of AVZ Minerals Ltd and was previously a Director of Australian Potash Limited, Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited and RMG Limited and TSX Venture Exchange listed Monument Mining Limited.



**Humphrey Hale**  
CEO

Mr Hale is a geologist with more than 35 years experience and joined Carnavale July 2020. His experience includes Exploration Manager at Sunrise Dam Gold Mine for AngloGold Ashanti (AGA), Managing Director at Wolf Minerals and Technical Director for Infinity Lithium. Mr Hale's has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

# Corporate Overview

**West Australian, high grade gold project targeting near term production**

## Capitalisation Data (10 Feb 2026)

Share Price	A\$	0.14
Issued Capital	M	407
<b>Market Capitalisation</b>	<b>A\$M</b>	<b>57</b>
Cash*	A\$M	6.3
<b>Enterprise Value</b>	<b>A\$M</b>	<b>50.7</b>

## Major Shareholders (1 Feb 2026)

Directors	<b>8.2%</b>
Top 20	<b>51%</b>
1 Troca Enterprises	10.0%
2 Lowell Resources Fund	5.7%
3 Mr Michael Patrick Lynch	5.3%
4 Vienna Holdings	5.0%
5 Mr Philip Reese	4.8%

## Previous 3 months Share Price Performance (10 Feb 2026)



## Unlisted Options and Performance Rights

10,800,000 options exercisable at \$0.09, expiring on 26 Nov 2028

2,000,000 options exercisable at \$0.09, expiring on 31 Oct 2028

1,666,666 performance rights on issue

- Consolidation to 407m shares post AGM

\* CAV December 2025 Quarterly report

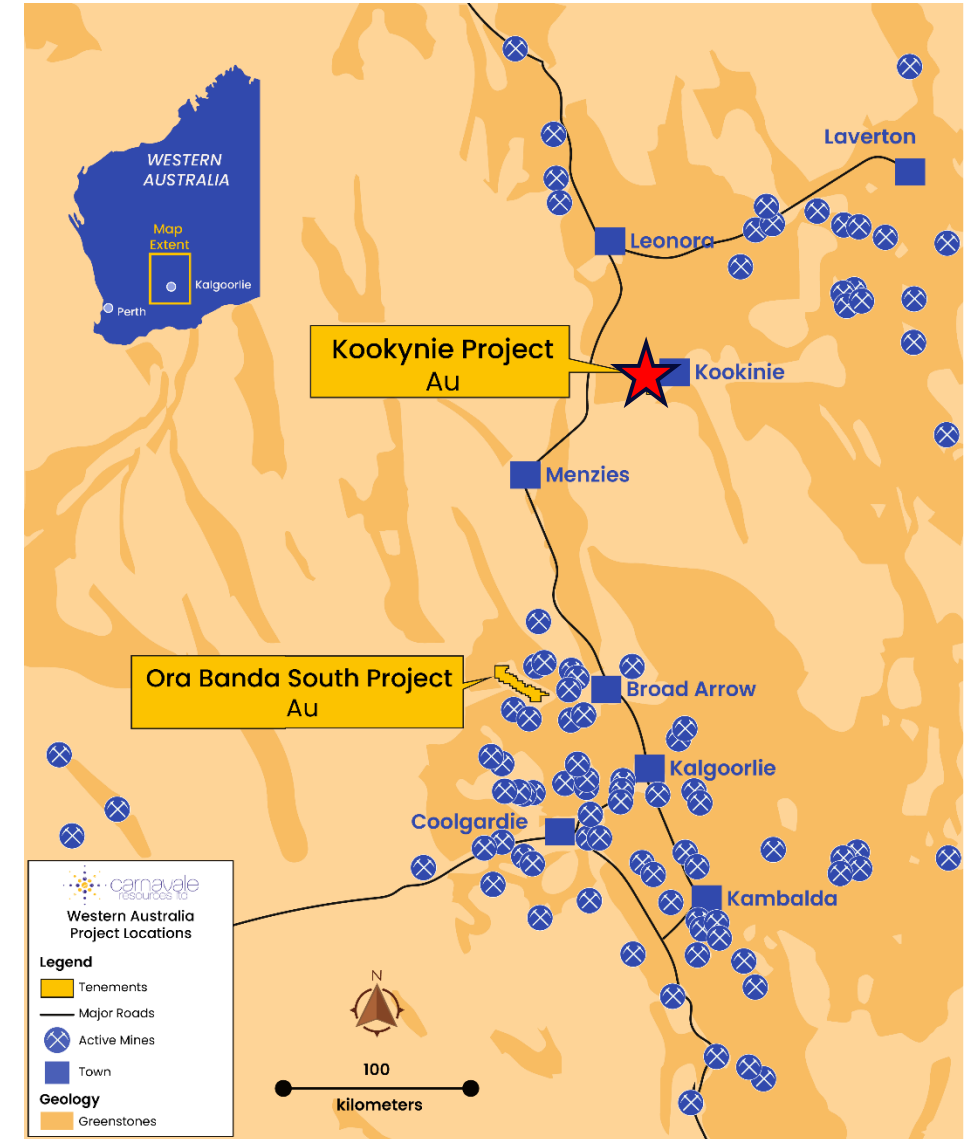
# Core asset: Kookynie Gold Project

## Niche high-grade gold development project

- **Prime Eastern Goldfields, WA location;**
  - 60km south of Leonora & 150km north of Kalgoorlie
  - Proximal to multiple operating gold mines.
- **Positive 2025 scoping study** based on Initial mine Production Target of approximately **93koz @ 3.1g/t** Includes **60kt @ 28.3g/t for 55koz.** (70% indicated)<sup>1</sup>
  - Free cash of **\$237m**, NPV<sup>8</sup> **\$188m**, IRR **165%** @ **A\$5,500/oz**
  - Payback of Capital **14 months contains 84% Indicated Resources** from the open pit.
  - 5 year mine life **70% indicated** category
- **High gold recoveries**

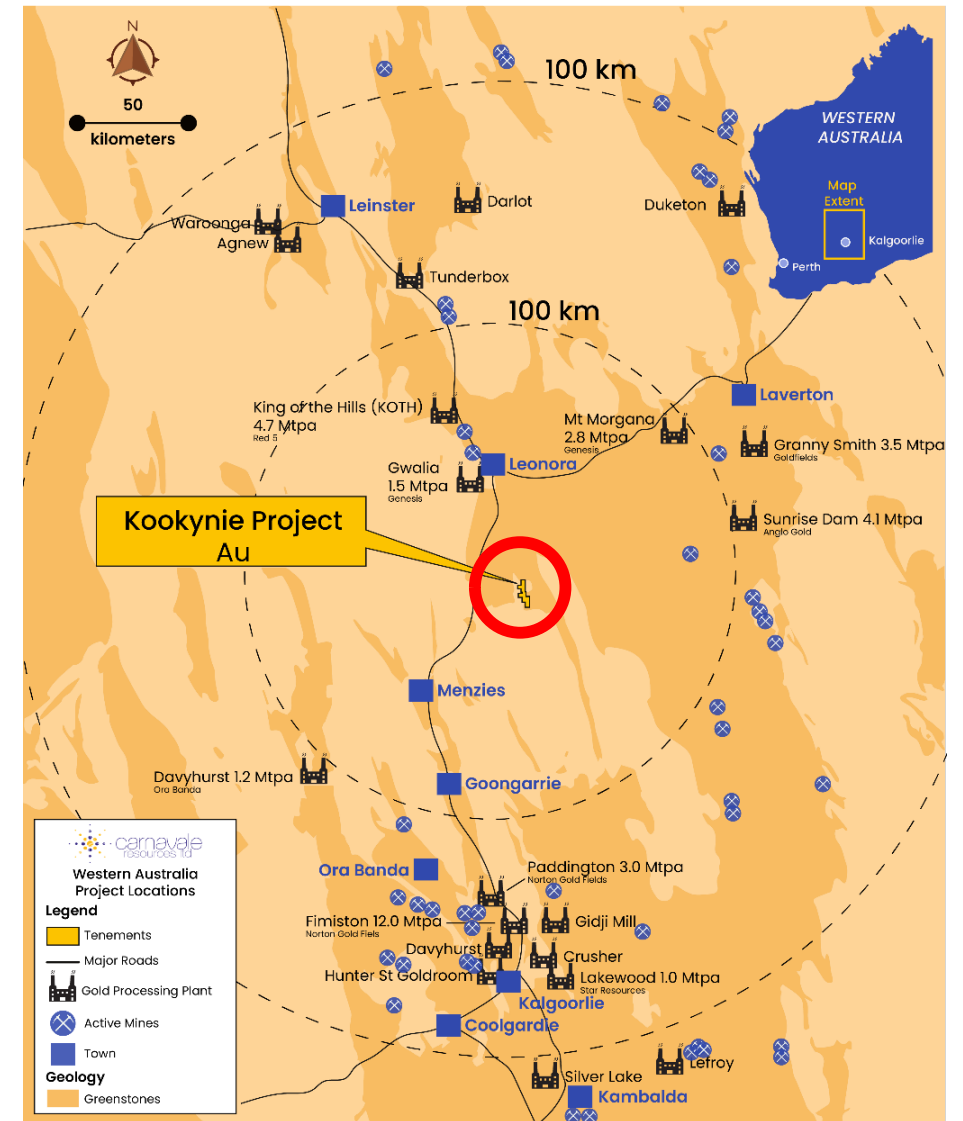
# ASX announcement 17 July 2025 – Carnavale increases Resource at Kookynie Gold Project. MRE Reported at a 0.8g/t Au cutoff grade above 320mRL and 1.5g/t Au cut off for underground below 320mRL.

<sup>1</sup> ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project



# Kookynie Gold Project

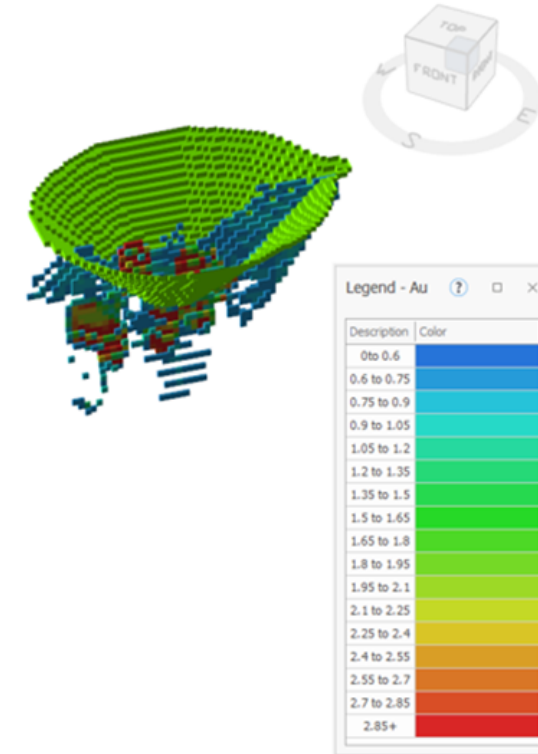
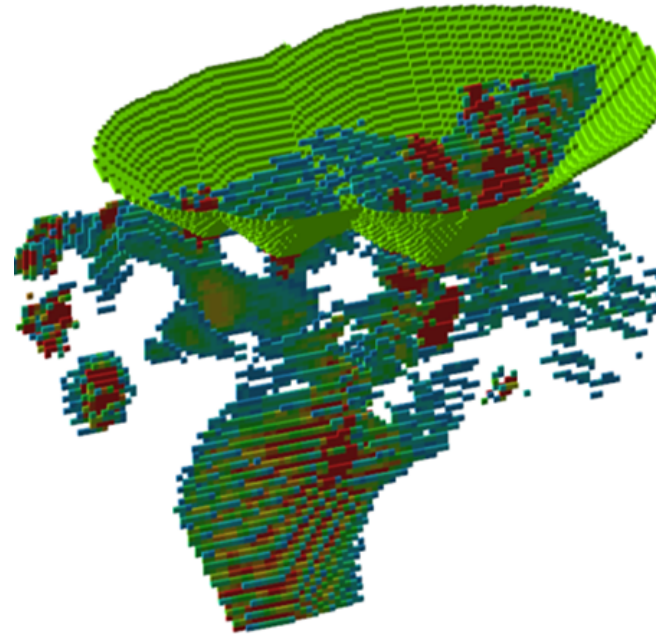
Numerous toll treatment options within 200km



# Scoping study pits and underground

## View looking north

- Total resource **117koz @ 4.3g/t#**
- Swiftsure and Tiptoe pit
- Open pits in Indicated category
- Further additions along strike
- High grade potential at continues at depth
- Opportunities to reduce cost per ounce by optimizing Open Pit to U/G transition



# ASX announcement 17 July 2025 – Carnavale increases Resource at Kookynie Gold Project. MRE Reported at a 0.8g/t Au cutoff grade above 320mRL and 1.5g/t Au cut off for underground below 320mRL.



# BFS Drilling Campaign underway

**Heritage survey Complete. PoW approved, Clearing complete, drilling commenced**

## ✓ **Diamond Drilling**

- Metallurgical large diameter core
- Geotechnical drilling to confirm pit wall assumptions

## ✓ **RC drilling**

- Pre-collars for large diameter Geotech and Met holes
- Infill and grade control (upside)
- Exploration to add ounces

## ✓ **Water bore drilling**

- Monitor holes and production bores



# Kookynie Gold Project

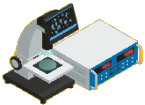
## Next Steps



- ✓ **Immediate commencement of a BFS** based on initial open pit mining and a toll treatment ore processing strategy with a shovel ready completion date during 2026-HY2. **Complete**



- ✓ **Execution of a Mining Heritage Agreement** with Traditional owners. **Complete**



- ✓ **Grant of mining lease** and application for access licences; **Complete**



- ✓ Advancement of **necessary technical studies** for inclusion in the BFS; **Underway and progressing**

- Advancement of discussions / negotiations **on potential third party mining and milling options;**

- **Funding options** for the development of the mine;

- **Enhanced scheduling** to enhance future cashflow; and

- **Additional exploration** within the KGP area.



# Targeting mid-year completion

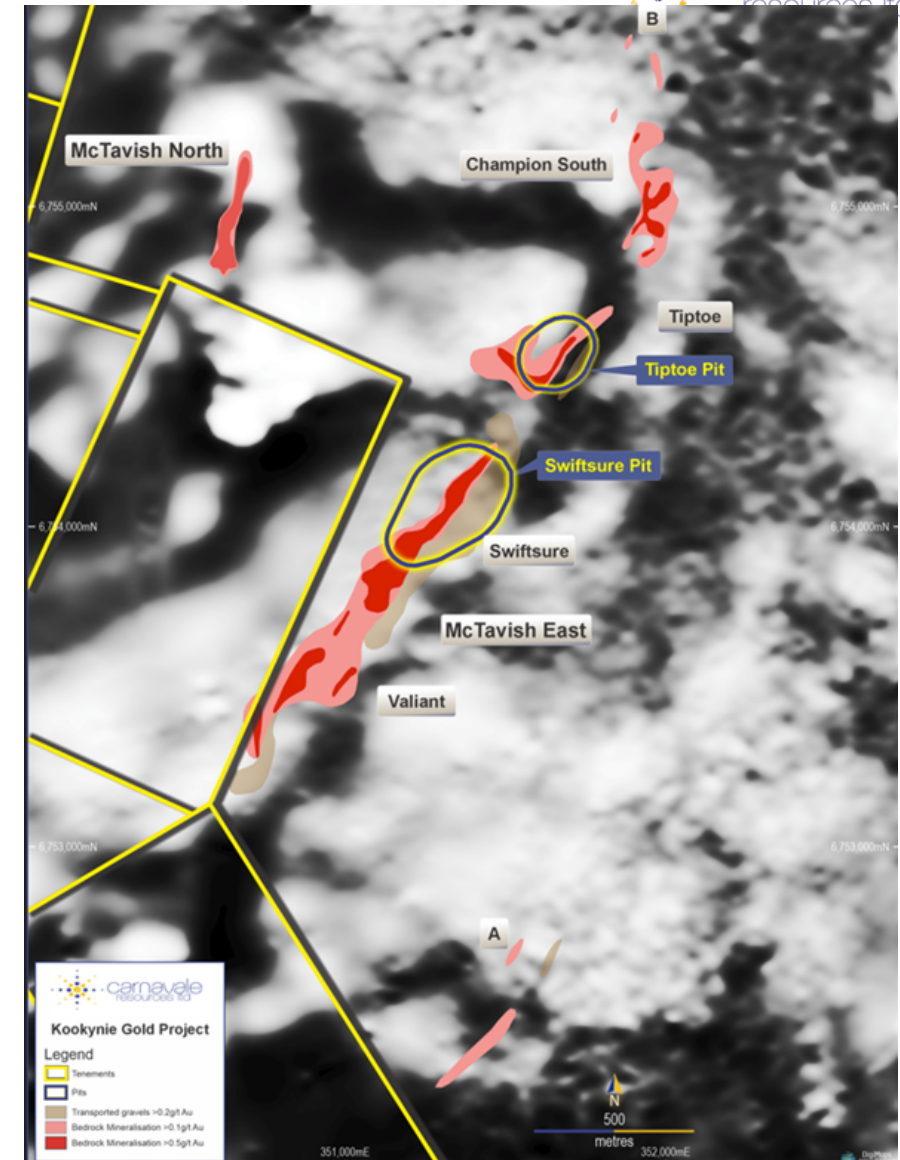
## Study schedule

2026	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>Feasibility study</b>							
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		

# Carnavale Strategy

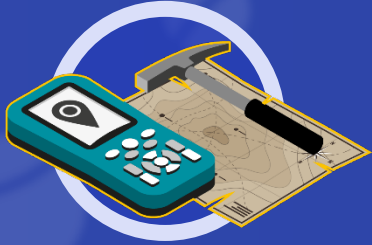
## Exploration upside at Kookynie Gold Project

- Exploration opportunities at:
  - Valiant,
  - McTavish North
  - Champion South
  - Other targets within the tenement package.





# Investment Thesis



**Strong technical team**



**Excellent Location –  
Eastern Goldfields, WA.**



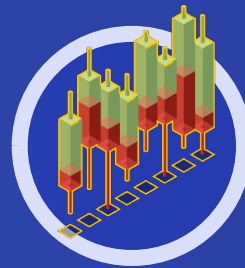
**Niche high grade  
resource**



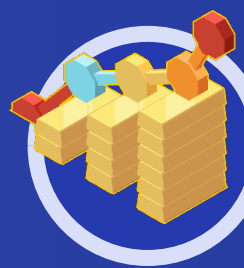
**Exploration upside**



**Commenced Feasibility  
Study**



**Strong Economics**



**Near term Production  
targeted**



**Supportive major  
shareholders**



**For further information contact:**  
Humphrey Hale, CEO  
**P: +61 8 9380 9098**

**ASX: CAV**  
**[carnavaleresources.com](http://carnavaleresources.com)**



# Carnavale Resources

## ASX: CAV

Bonanza gold grades  
FS underway  
Shovel ready Q3 '26

The Kookynie Pub's famous horse is called Willie.



# Kookynie Gold Project

## Updated Mineral Resource Estimate\*

- 842k tonnes at 4.3g/t for 117koz\*
- 66% of the Resource is indicated
- Including Bonanza grade core of:
  - 60k tonnes @ 28.3g/t for 55koz
- 59% of the ounces in 17% tonnes
- Updated MRE undertaken by Cube Consulting

### Note:

The Resource grade when converting to a Mineable grade will be reduced due to mining dilution.

Recovered ounces will be less than Resources ounces when metallurgical recovery, minimum mining widths and cutoff grades are applied

MRE Reported at a 0.8g/t Au cutoff above 320mRL for Open pit and 1.5g/t Au cut off for underground below 320mRL.

\* ASX Release 17 July 2025 – Carnavale increases Resources at Kookynie Gold Project

### Swiftsure and Tiptoe CoG 0.8g/t OP above 320m RL, 1.5g/t UG below 320m RL.

Category	Kt	Au g/t	Au K oz
<b>Indicated</b>	426	5.6	77
<b>Inferred</b>	416	3.0	40
<b>Total (Indicated + Inferred)</b>	<b>842</b>	<b>4.3</b>	<b>117</b>

Global Report (No Lower CoG, so includes sub-grade)							
Classification	Lode	Subdom	Volume	Tonnes	Density	Au g/t	Au Oz
Indicated	1	1	16,163	42,804	2.65	0.10	143
Indicated	1	2	122,267	324,717	2.66	2.16	22,566
Indicated	1	3	14,060	37,520	2.67	32.57	39,292
Indicated	2	1	1,637	4,306	2.63	0.22	30
Indicated	2	2	5,191	13,597	2.62	1.44	629
Indicated	2	3	3,024	7,935	2.62	24.66	6,291
Indicated	3	2	32,622	86,751	2.66	0.75	2,098
Indicated	3	3	12,287	33,076	2.69	6.59	7,010
Indicated	4	1	3,190	8,496	2.66	0.04	12
Indicated	4	2	31,645	82,949	2.62	0.58	1,542
Indicated	4	3	4,384	11,837	2.70	4.50	1,714
<b>Indicated</b>			<b>246,470</b>	<b>653,987</b>	<b>2.65</b>	<b>3.87</b>	<b>81,326</b>
Inferred	1	1	21,364	56,766	2.66	0.08	137
Inferred	1	2	143,966	384,910	2.67	2.11	26,161
Inferred	1	3	2,525	6,740	2.67	28.03	6,075
Inferred	2	1	154	407	2.65	0.22	3
Inferred	2	2	17,039	45,235	2.65	1.45	2,104
Inferred	2	3	2,785	7,446	2.67	11.61	2,780
Inferred	3	2	36,172	95,521	2.64	0.79	2,414
Inferred	3	3	409	1,104	2.70	5.71	202
Inferred	4	1	531	1,433	2.70	0.03	1
Inferred	4	2	20,256	54,472	2.69	0.51	892
Inferred	4	3	358	967	2.70	5.18	161
Inferred	22	2	20,315	54,080	2.66	2.90	5,050
<b>Inferred</b>			<b>265,872</b>	<b>709,081</b>	<b>2.67</b>	<b>2.02</b>	<b>45,980</b>
<b>Indicated + Inferred</b>			<b>512,342</b>	<b>1,363,068</b>	<b>2.66</b>	<b>2.90</b>	<b>127,306</b>