

CAV appoints Humphrey Hale as Managing Director

Carnavale Resources Limited (“CAV” or “the Company”) is pleased to announce the appointment of mining industry veteran Mr Humphrey Hale as Managing Director (“MD”), effective immediately. The Company is focused on bringing the Kookynie Gold Project (KGP) into production.

The Company is pleased that Mr Hale has agreed to continue to lead the Company through the next phase of growth and development. Mr Hale is familiar to the Company and many of CAV investors, having led the executive team as CEO over the last number of years.

Mr Hale joined Carnavale in July 2020 with a focus on exploration success for CAV. Subsequent to his joining, the Company acquired exploration tenure in the Kookynie area and discovered the high-grade gold deposits at Swiftsure and Tiptoe within the KGP. The Company is fast tracking the KGP to production with a bankable Feasibility Study that is well underway and expected to be finalized in early Q3 2026.

Prior to joining CAV, Humphrey’s experience included Exploration Manager at the Sunrise Dam Gold Mine for AngloGold Ashanti (AGA), Managing Director at Wolf Minerals Ltd and Technical Director for Infinity Lithium. Mr Hale has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

Commenting on the appointment, Non-Executive Chairman Mr Andy Beckwith said:

“I am very pleased that Humphrey has agreed to take on the Managing Director role. Humphrey’s passion for operational excellence and strategic thinking will continue to bring benefit to the entire leadership team and will assist in ensuring that the Company is well placed to capitalise on current developments and future market opportunities as they present over the next few years.”

Managing Director Mr Hale said:

“I appreciate the confidence the Board and major shareholders have shown in providing me the opportunity to transition from the CEO role to Managing Director. The Company is well placed to develop its assets and bring the Kookynie Gold Project into production. The Company remains on the hunt for additional opportunities for the Company to develop and add value for shareholders. I look forward to the continued work with the Board, management team, shareholders, and stakeholders to deliver on this potential.”

Remuneration arrangements for Mr Hale are contained in Schedule 1.

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

For further information contact:

Humphrey Hale
Managing Director

P: +61 8 9380 9098

Andy Beckwith
Chairman

P: +61 8 9380 9098

Schedule 1, Key Employment Agreement Terms

Name	Mr Humphrey Hale
Position	Managing Director
Commencement Date	1 st May 2026
Term	Term Indefinite, until terminated by either party in accordance with the employment agreement
Fixed Remuneration	\$280,000 per annum plus statutory superannuation
Termination and Notice Period	Employment may be terminated by Managing Director providing 3 months notice or CAV providing 6 months written notice, in accordance with the employment agreement. No notice (and no payment in lieu) in the case of serious misconduct or breach.