

ASX ANNOUNCEMENT**29 October 2026**

September 2026 Quarterly Activities Report

Carnavale Resources Limited (“CAV,” “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 30 September 2026. Activities were concentrated at the high-grade Kookynie Gold Project (KGP) located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia. During the quarter CAV released the results for the metallurgical testwork for the Bankable Feasibility Study (BFS), commenced an exploration drilling program at Kookynie and subsequent to the end of the quarter released the results of the BFS for the KGP.

Metallurgical testwork highlights:

- ✦ Excellent gold **recoveries of 98% to 99%** at a 106-micron grind size.

Exploration At KGP commenced and includes:

- ✦ +4,000m to test the highly prospective greenstone-granite boundary, located approximately 2km to the northwest of Carnavale's high grade Swiftsure gold deposit. This target represents a similar geological target to Arika's nearby Cosmopolitan, Champion deposits.
- ✦ +3,000m of sterilisation drilling for planned infrastructure associated with the proposed near-term open pit mining of the Swiftsure and Tiptoe deposits.

BFS highlights include*:

- ✦ Undiscounted pre-tax free **cash flow of A\$104 million**,
- ✦ **NPV₈ A\$87 million and IRR of 417%** at a base case of A\$6,000/oz.
- ✦ Open Pit mine production of **220kt** at an average grade of **5.0g/t** for **35.6 koz**
- ✦ Open pit mine life of **18 months**, to be extended into underground.

Operating Permits submitted

- ✦ Mining Development and Closure Proposal (**MDCP**)
- ✦ Native Vegetation Clearing Permit (**NVCP**)
- ✦ Works Approval (**WA**) for the KGP from Department of Water and Environment Regulation.

Managing Director Humphrey Hale commented:

This release of the BFS for the KGP is a milestone for Carnavale. The BFS outlines a financially viable high grade open pit mining project producing pre-tax free cash of \$A104m with significant underground resources to be developed once open pit mining operations commence at Kookynie. The operating permits have been submitted that sets a timeline to production scheduled to be in 2H27.

Exploration continues at the Project aiming to find more high-grade ounces in this highly prospective terrain to add to the inventory.

** Kookynie Gold Project Bankable Feasibility Study, 26th October 2026.*

Bankable Feasibility Study Highlights:

- o BFS completed with **strong IRR and significant free cashflow.**
- o Undiscounted **pre-tax free cash flow of A\$104 million,**
- o **NPV₈ A\$87 million and IRR of 417%** at a base case of **A\$6,000/oz.**
- o KGP modelled to operate as a **contract mining operation with Ore Purchase Agreement.**
- o **High grade ore** to be produced from open pit production from Swiftsure and Tiptoe.
- o **Open Pit** mine production of **220kt** at an average grade of **5.0g/t** for **35.6 koz**
- o Open pit mine life of **18 months**, to be extended into underground.

Highlights	
Open Pit Free Cashflow (Pre-Tax)	A\$104m
Capital requirement/maximum drawdown	A\$24m
Payback	Month 10
NPV ₈ (Pre-Tax)	A\$87m
IRR (Pre-Tax)	417%
AISC per ounce	A\$2,721
Open Pit Reserve	35.6koz
Gold Price	A\$6,000

Table 1, Open pit BFS delivers strong financials

Carnavale used revenue factors derived through the BFS to restate the valuation of the underground component of the October 2025 Scoping Study¹. The restated valuation demonstrates that the underground resource could generate a pre-tax free cash flow of A\$111m and AISC of A\$2,875/oz.

The underground resource is unchanged from the October 2025 Scoping Study¹ with 47koz in the UG production target. Due to the reduced size of the BFS open pit development, 11koz of high-grade resources have been excluded from the open pit development beneath the Swiftsure BFS pit. These ounces will be optimised into the future UG development, potentially adding to the economics of the potential future underground development at the KGP.

Highlights	
Free cash flow (Pre-Tax)	A\$111m
Scoping Study underground Ounces.	47koz
AISC per ounce	A\$2,875
Gold Price	A\$6,000

Table 2, Updated Scoping Study underground suggests strong potential

¹ ASX "Study doubles value of Kookynie Gold Project 2nd October 2025"

Executive Summary

The Company presents the outcomes of the completed BFS on the KGP, which is host to a Mineral Resource Estimate (MRE) of 855kt @ 4.4g/t for 120koz Au including the Swiftsure lode, which is characterized by a zone of “ounce dirt” containing 60kt grading more than 29g/t for 56koz hosted in plunging shoots. The MRE is published in accordance with JORC 2012.

Completion of the BFS is the latest milestone and culmination of a four-year journey since the Company discovered the KGP in January 2022. The BFS sets a pathway for the mining of two open pits, Swiftsure and Tiptoe, with Ore Reserves of 220kt @ 5.0g/t for 35.6koz Au. (Table 5)

Carnavale conducted the BFS to evaluate the economic viability of the Swiftsure and Tiptoe deposits as a result of a positive Scoping Study completed in October 2025¹. The BFS only considered the open pit development at the KGP to fast track and simplify the Project’s path to mining. The completed BFS document is included as an appendix to this release.

Carnavale (80%) intends to develop the KGP in partnership with our joint venture partner WR (20%) via initial open pit mining of the shallow Swiftsure and Tiptoe’s resources, and then use the cashflow generated over the first 18 months of open pit production to transition into underground mining of the larger underground Swiftsure resource.

The open pit reserve contains approximately 35.6k ounces of gold to be mined in 18 months. The overall project, including proposed future underground mining, has the potential to produce approximately 93k ounces of gold¹ with the orebody remaining open at depth and along strike.

¹ ASX “Study doubles value of Kookynie Gold Project 2nd October 2025”

Simple, robust, low capex and financially viable open pit mining scenario

Accordingly, a detailed JORC 2012 BFS to +/-10% confidence level has been completed on an initial standalone open pit mining project.

The BFS has been completed to obtain final mining approvals and to be used to fund the Project through a combination of bank debt and equity finance or other funding solutions required to bring the open pits into production.

Initial open pit mining is anticipated to yield \$104M free cash flow from a mine life of 18 months from commencement of mining, with an all in sustaining cost (AISC) of \$2,721/oz, providing approximately +A\$3,000/oz operating margin over the life of these two starter pits. The required peak funding requirement is estimated at \$24M including a pre-operating capital requirement of \$2.4M not including contingency. The open pit mining activities are expected to pay back in month 10 of operations.

The planned open pit mining results in a robust mining strategy with strong resultant cashflows based on third party ore treatment. A cost/benefit analysis of each possible toll treatment or Ore purchase option are currently being evaluated. Carnavale has prepared the BFS with an Ore purchase agreement strategy that generates early cashflow.

High Grade

The strong cash flow generated from the two relatively small open pits is a result of the high-grade ores delivered from Swiftsure (5.8g/t Au) and Tiptoe (2.7g/t Au) open pits, that provide an overall average grade of 5.0g/t Au for 35.6koz of gold. The high-grade nature of the ore is an important aspect of the project as many recent developments in the Eastern Goldfield have considerably lower grades, typically in the 1-2.5g/t range.

Subsequent transition to larger underground mining

The larger underground resource has not been included in this BFS; however, the Company has updated the financial parameters derived from the detailed BFS and applied these attributes to the unchanged underground resource model used in the October 2025 Scoping Study.

The proposed transition from open pit to underground mining is planned to occur in the latter stages of open pit mining and requires minimal additional capital given the majority of required infrastructure will already be in place from the open pit mining project. Any additional funding is expected to be funded via internal cashflow at that future time. The results of the Scoping Study are to +/-35% level and therefore no underground reserves can be determined.

Operating Permits submitted

Carnavale is well advanced in the application of the requisite approvals to commence open pit production. The Company has already submitted documentation for the approval of:

- ✦ Mining Development and Closure Proposal (**MDCP**)
- ✦ Native Vegetation Clearing Permit (**NVCP**)
- ✦ Works Approval (**WA**) for the KGP from Department of Water and Environment Regulation.

These approvals are expected to be granted in the first half of 2027 allowing Carnavale to complete project debt financing and pre-development activities prior to Final Investment Decision (FID).

Financial Summary and Key BFS outcomes

- ✦ Total production from the open pits is **220k tonnes @ 5.0g/t for 35.6 koz** mined ounces
- ✦ The Project is estimated to deliver total **pre-tax cashflow of \$104 million** over the life of the project, with an AISC of A\$2,721/oz.
- ✦ These projected cashflows deliver a **pre-tax NPV⁸ of \$87 million and IRR of 417%**.
- ✦ Payback (pre-tax) is projected to be achieved after **month 10** of operations.
- ✦ Production from Swiftsure and Tiptoe open pits schedule to commence in 2H27 subject to a positive FID and statutory approvals being granted in a reasonable timeframe.

Key metrics	Units	A\$5,000/oz	A\$6,000/oz	A\$7,000/oz	A\$8,000/oz
Revenue (net of royalties)	A\$M	163	196	229	261
Free Cashflow (pre-tax)	A\$M	72	104	137	170
NPV ₈ (pre-tax)	A\$M	59	87	115	143
Payback	Months	12	10	10	9
All-In Sustaining Cost	A\$/oz	2,691	2,721	2,751	2,782

Table 3, Key financial metrics for the BFS under a range of AUD gold price assumptions

Metrics		
Production	Ore tonnes	220kt
	Waste tonnes	9,851kt
	Peak production rate	850kt per month
	Life of mine	18 months
	Recoveries	Oxide: 98% Transitional: 98% Fresh: 99%
Ore Reserves	Tonnes	220kt
	Grade	5.0g/t
	Contained Ounces	35.6 koz
	Cutoff grade	0.7g/t
Assumptions	Gold price USD	US\$4,200 / ounce
	Gold price AUD	\$6,000 / ounce
	AUD:US FX rate	0.70
Financials	Peak funding requirement	\$24 million (<i>not including contingency</i>).
	Capital cost	\$2.4 million
	Operating cost (C1)	\$406 per tonne ore
	AISC	\$2,721 per ounce gold
	Pre-tax Free Cashflow	\$104 million
	Pre-tax NPV ₈	\$87 million
	Internal Rate of Return (pre-tax)	417 %

Table 4, Kookynie Gold Project BFS Key metrics (100%)

Ore Reserves

Carnavale completed a Scoping Study in October 2025 that estimated a production target of 93koz from open pits and underground. The production target was distributed as 46k recovered oz derived from the open pits and 47k recovered oz were derived underground.

As part of the BFS work program, Carnavale infilled and grade controlled the open pit resources to create measured resources with no further drilling completed in the underground resource. The BFS only considers the open pits.

The results of the completed BFS demonstrate that the Project targeting the open pits is technically and economically viable considering all relevant factors. The Ore Reserve of 35.6koz consists of solely open pit Reserves, with no underground Reserves declared. The BFS pits are shallower than the Scoping Study pits, leaving 11koz of Indicated resources under the Swiftsure pit that may be included in a future underground mine plan and is not included in the scoping study update.

The BFS supports the reporting of a maiden Ore Reserve estimate for the KGP in accordance with the JORC code (2012). Proved and Probable Ore Reserves have been derived from the respective Measured and Indicated Mineral Resources contained within the final pit design and scheduled to be processed through the planned third-party processing facility. The KGP Ore Reserve estimate is shown in Table 5.

Classification	Deposit		Swiftsure Open Pit	Tiptoe Open Pit
			Cutoff 0.7	Cutoff 0.7
Proved	Tonnes	Kt	131.8	42.8
	Grade	g/t	5.2	2.2
	Ounces	koz	22.1	3.0
Probable	Tonnes	Kt	35.0	10.4
	Grade	g/t	7.9	4.5
	Ounces	koz	8.9	1.5
Subtotal	Tonnes	Kt	166.9	53.2
	Grade	g/t	5.8	2.7
	Ounces	koz	31.0	4.6
Total Ore Reserve ¹	Tonnes	Kt	220	
	Grade	g/t	5.0	
	Ounces	Koz	35.6	

1. Totals in the above table may not sum exactly due to rounding to appropriate significant figures.

Table 5, KGP Open Pit Ore Reserves Estimate September 2026

Next steps

The BFS provides strong justification that development of the Project is commercially viable and represents a compelling investment for the Company and its shareholders. The key next steps on the journey to a Final Investment Decision (FID) are:

- ✦ Executing an OPA/TMA processing pathway;
- ✦ Request for Tender process, negotiation and agreement for key third-party supply items, namely the mining contractor and road haulage contractor; and
- ✦ Securing project funding.

Because of the solid foundations established through the BFS, and concurrent to Project development actions, Carnavale will immediately commence technical work to confirm the underground mining potential of the Swiftsure deposit, with the ambition of increasing the KGP Reserve position.

Carnavale expects this work to be completed in 1H-2027. As a result of the positive economic outcomes detailed in the BFS, Carnavale will continue to progress the Project to the next stage of development that leads to production.

New exploration drilling underway at Kookynie Gold Project

Exploration drilling commenced testing exciting new greenstone-granite targets northeast of the proposed Swiftsure and Tiptoe pits.



Figure 1, Bostech drilling onsite at KGP with aircore rig

Exploration targeting used geological information from earlier exploration drilling combined with the recent detailed infill drilling at the Swiftsure and Tiptoe proposed pits in conjunction with aeromagnetic imagery and recent gravity modelling to target the contact with the Puzzle granite. The updated geological interpretation shows several undrilled / underexplored trends (white dashed lines in Figure 2) that warrant further follow-up testing.

Importantly, the main north-south structure that marks the greenstone-granite boundary remains untested as previous aircore drilling in this area was focused too far to the west of this prospective zone. The +4,000m program of aircore drilling aims to test for bedrock mineralisation along these exciting high priority structural targets (Figure 2).

A further +3,000m aircore drilling has been drilled during the quarter to sterilize proposed mine infrastructure sites within the ML for the near-term development of the high grade Swiftsure and Tiptoe gold deposits. Results from this drilling are expected in 6 weeks.

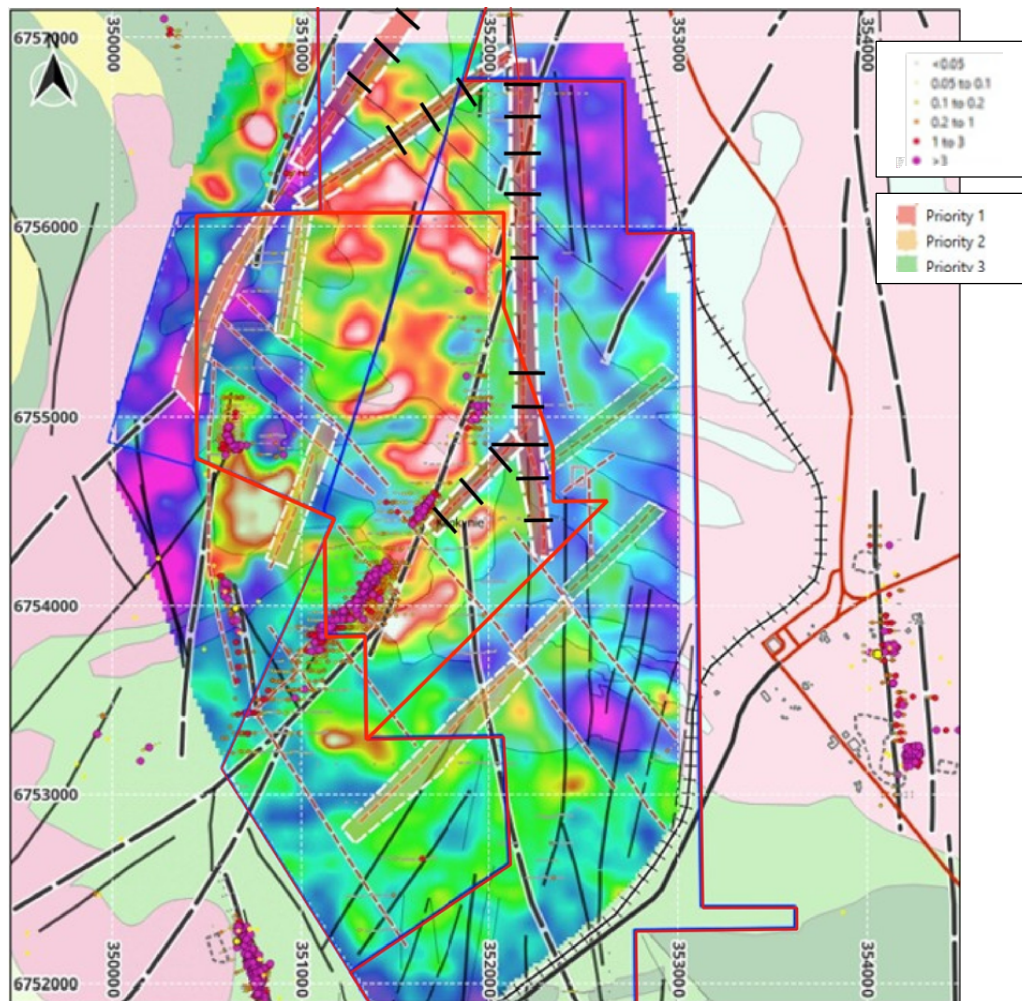


Figure 2, Plan of proposed Priority exploration targets with proposed aircore lines (black) over structural interpretation and airborne gravity.

Metallurgical testwork summary

The detailed metallurgical testwork programme for the KGP was completed at IMO Metallurgy Pty Ltd (IMO) in Perth, Australia on representative composite and variability samples from each of the identified mineralogical domains; oxide, transitional and fresh. The results of work were included in the BFS.

Carnavale delivered 212kg of diamond drill core to IMO for the creation of three master composite samples to represent oxide, transitional and fresh ore types at the KGP. In addition, the Company provided 825kg of RC drilling samples to create nine variability samples to establish the variation in ore characteristics across the deposit and ore types.

The three master composite samples were subjected to a full suite of physical testwork followed by cyanidation leach testwork at two grind sizes; a P_{80} of 106 μ m and a P_{80} of 130 μ m. These two grind sizes represent the most probable scenarios for third party processing facilities.

Cyanidation leach testwork was completed utilising process water that was sourced from a typical Goldfields gold processing operation to ensure that cyanidable gold recoveries and reagent consumption figures would be accurately reflected. The detailed cyanidation leach testwork results are shown in Table 6.

In summary, gold recoveries in excess of 96% were achieved at both of the grind sizes for all three mineralogical domains. Gravity gold recoveries from a laboratory scale Knelson concentrator exceeded 70% for all domains, which is not unexpected given the high-grade nature of the Kookynie deposit.

Domain	Head Grade.	Gravity Recovery	Recovery (@ 24 hrs)	Recovery (After LeachWell)	Cyanide Consumption	Lime Consumption
	g/t Au	%	%	%	Kg/t	Kg/t
Oxide - P ₈₀ 106µm	16.78	71.2	97.7	99.5	0.44	3.00
Oxide - P ₈₀ 130µm	16.81	71.1	96.3	99.0	0.38	5.94
Trans. - P ₈₀ 106µm	20.09	75.9	98.1	99.6	0.41	2.54
Trans. - P ₈₀ 130µm	20.29	75.2	98.1	99.7	0.41	2.42
Fresh - P ₈₀ 106µm	5.99	81.7	99.0	99.5	0.35	1.66
Fresh - P ₈₀ 130µm	6.03	81.2	97.8	99.3	0.20	1.73

Table 6, Cyanidation Leach Testwork Results for the Kookynie Gold Project

In addition to this, the metallurgical testwork results indicated that all three mineralogical domains could be successfully processed at any typical Goldfields CIL gold processing plant and that the ore samples tested did not present any issues in relation to preg-robbing, refractory mineralisation, or the presence of deleterious elements.

The physical and geochemical properties of the tailings samples (cyanidation leach residues) are currently being assessed and initial results indicate that there would be no negative impacts on a typical tailings facility that is part of a conventional CIL gold processing operation.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$536,000. 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 \$110,899 was paid to related parties during the quarter comprising Director fees.

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

For further information contact:

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Appendix 1.

Mineral Resource Estimate Tables for Kookynie Gold Project

A summary of the Mineral Resource Estimate reported by classification is shown (Table 1) – a lower Au cut-off grade of 0.8 g/t is used for open pitable material above the 320m RL and 1.5 g/t Au for underground material below the 320m RL.

Classification	K Tonnes	Au g/t	Au k Ounces
Measured	182	5.1	30
Indicated	278	5.6	50
Inferred	394	3.2	40
Total	855	4.4	120

Table 1, May 2026 Kookynie Gold Project MRE including Swiftsure and Tiptoe lodes

Classification	K Tonnes	Au g/t	Au k Ounces
Measured	58	2.4	4.5
Indicated	63	3.6	7.2
Inferred	19	1.5	0.9
Total	140	2.8	12.6

Table 2, May 2026 Kookynie Gold Project MRE Tiptoe lodes only

Swiftsure >320 mRL for o/c, <320 mRL for u/g								
Location	CoG	RESCAT	VOLUME	TONNES	DENSITY	AU_g/t	Au Oz	% of Resource
O/C	0.8	Meas	75,155	182,196	2.42	5.06	29,656	58%
O/C	0.8	Ind	38,984	101,123	2.59	3.60	11,702	23%
O/C	0.8	Inf	51,657	125,661	2.43	2.49	10,078	20%
O/C	0.8	All	165,796	408,979	2.47	3.91	51,436	
U/G	1.5	Meas	4	9	2.70	12.71	4	
U/G	1.5	Ind	65,654	177,265	2.70	6.68	38,079	56%
U/G	1.5	Inf	99,530	268,731	2.70	3.47	30,002	44%
U/G	1.5	All	165,187	446,006	2.70	4.75	68,085	
O/C + U/G		Meas	75,158	182,205	2.42	5.06	29,660	25%
O/C + U/G		Ind	104,638	278,388	2.66	5.56	49,781	42%
O/C + U/G		Inf	151,187	399,193	2.64	3.16	40,080	33%
O/C + U/G		All	330,983	854,985	2.58	4.35	119,521	

Table 3, May 2026 Kookynie Gold Project MRE by category (O/C 320m RL and U/G below 320m RL).



O/C represents Open pit



U/G represents underground

Competent Persons Statement - Exploration Results

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 Managing Director 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.

Competent Persons Statement - Estimation and Reporting of Mineral Resources

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.

Competent Person Statement - Ore Reserve Estimates

The information in this announcement that relates to Ore Reserves for the Swiftsure and Tiptoe open pits within the Kookynie Gold Project is based on, and reasonably represents information and supporting documentation compiled by Mitchell Rohr who is employed by Cube Consulting and a member of the Australian Institute of Mining and Metallurgy (MAusIMM), and has sufficient relevant experience to advise Carnavale Resources Ltd on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Rohr is satisfied that the information provided in this announcement has been determined to a Feasibility Study level of accuracy or better. Mr Rohr consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward looking Statements

This announcement includes forward looking statements. Forward looking statements include, but are not limited to, statements concerning Carnavale's planned exploration, development and production program and other statements that are not historical facts. When used in this document the words such as "could," "plan," "expect," "may," "potential," "should" and similar expressions are forward looking statements.

The forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements do not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management.

The Company cannot and does not give assurance that the results, performance or achievements expressed or implied by the forward-looking statements will occur and investors are cautioned not to place undue reliance on these forward-looking statements. The company has no intention of updating or revising forward-looking statements except where required by law.

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to 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 – Drilling update, 17 Dec 2020
Kookynie Gold Project – Aircore drilling success, 9 Feb 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 delivers Bonanza Gold grades, 15 July 2021
CAV Acquires 80% of Kookynie Gold Project, 26 July 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
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
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
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
New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 22nd January 2025
Kookynie Gold Project Grows at Swiftsure and Tiptoe 2 July 2025
Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study 17 July 2025
Study doubles value of Kookynie Gold Project 1 Oct 2025.
Native Title Mining and Heritage Agreement signed with Nyalpa Pirniku for development of the Kookynie Gold Project 19 Dec 2025
Mining Lease granted at Kookynie 10 Feb 2026
Kookynie Gold Project - BFS drilling update 6 Mar 2026
Bonanza grade gold confirmed with Feasibility firmly on track 20 Apr 2026
Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed, 20 May 2026
Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed, 20 May 2026
Detailed Metallurgical Studies confirm outstanding recoveries at the Kookynie Gold Project, 3 August 2026
Kookynie Gold Project Bankable Feasibility Study, 26th October 2026

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

Project/Location	Country	Tenement	Percentage held/earning
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%
		M40/362	80%
		E40/394	100%
		P40/1616	100%
		L40/53	In application
Ora Banda South, WA	Australia	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 with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

Option agreement 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

Project/Location	Country	Tenement	Percentage held/earning
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Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Ora Banda South, WA	Australia	P16/3081	-
		P16/3082	-
		P16/3077	-

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 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(111)	(111)
	(e) administration and corporate costs	(153)	(153)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	38	38
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D rebate	-	-
1.8	Other –	-	-
1.9	Net cash from / (used in) operating activities	(226)	(226)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(536)	(536)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	42	42
2.6	Net cash from / (used in) investing activities	(495)	(495)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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 –	-	-
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 –	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,991	2,991
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(226)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(495)	(495)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,270	2,270

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,270	484
5.2	Call deposits	1,000	2,507
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,270	2,991

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(495)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(721)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,270
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,270
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.14
<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: 29 October 2026

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.