

ASX ANNOUNCEMENT

19th December 2025

Native Title Mining and Heritage Agreement signed with Nyalpa Pirniku for development of the Kookynie Gold Project.

Carnavale Resources Ltd (80%)(ASX: CAV) (“CAV” or the “Company”) and Western Resources Ltd (20%) are pleased to announce that they have signed a Mining and Heritage Agreement (Agreement) with Wangkatja Tjungula Aboriginal Corporation (WTAC) for the Nyalpa Pirniku native title holders, for the Kookynie Gold Project 60km south of Leonora in the Eastern Goldfields, WA.

Highlights:

- Significant milestone achieved through execution of a signed Native Title Mining Agreement with WTAC on behalf of the Nyalpa Pirniku Native Title Holders.
- WTAC represents the Nyalpa Pirniku people who are the Traditional Owners of the land on which the Kookynie Gold Project is located, in the Eastern Goldfields area of Western Australia.
- The Agreement is the final step required prior to granting of mining lease application M40/362 which covers Carnavale’s project site.
- The Agreement represents a framework for collaboration between Carnavale and WTAC during exploration, development and operational phases of the Kookynie Gold Project.
- Cultural heritage and compensation considerations are included in the agreement, ensuring a cooperative and responsible partnership as the project progresses.

CEO Humphrey Hale commented:

“We are very pleased to announce the signing of the Agreement with WTAC who represent the Nyalpa Pirniku native title holders over our Kookynie Gold Project. I would like to thank all members of WTAC and the Nyalpa Pirniku People who have negotiated in good faith to see this important Agreement come to fruition. I look forward to building on our good relationship as we develop the Kookynie Gold Project on Nyalpa Pirniku country. Carnavale takes the responsibilities for cultural heritage and environment seriously and is proud to be partnering with the Nyalpa Pirniku People as we progress this exciting project.”

WTAC Chairman David Canning commented:

“On behalf of the Board and members of the Wangkatja Tjungula Aboriginal Corporation (WTAC), I acknowledge and welcome the completion of this Agreement as the outcome of respectful, good-faith discussions between our organisations. This Agreement reflects a shared commitment to walking together in a way that recognises our rights and interests, supports long-term opportunities for our people, and provides a clear framework for ongoing collaboration. We look forward to building a constructive and enduring relationship based on trust, transparency and mutual benefit as the Agreement is implemented.”

The Agreement provides a robust framework within which the parties will cooperate during, and benefit from, the development and mining of the Kookynie Gold Project, which is currently the subject of a Bankable Feasibility Study (BFS). The signing of the Agreement is the culmination of open and transparent discussions between the two groups to genuinely partner to develop the Kookynie Gold Project for all stakeholders, especially WTAC and the Nyalpa Pirniku People.

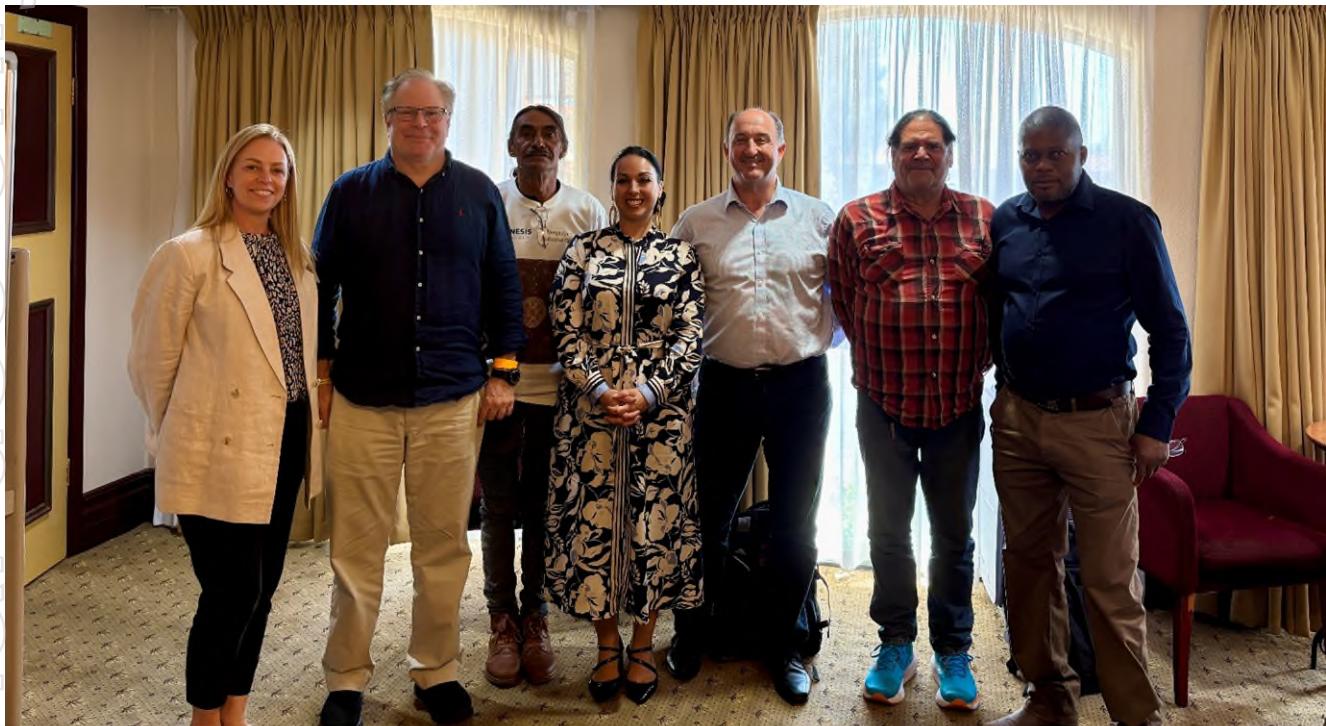


Figure 1, Carnavale CEO Humphrey Hale and Bronwyn Campbell with Chairman of WTAC David Canning and members of the WTAC board, WTAC CEO Langton Chirinda and WTAC legal representation Vanessa Malu present at the singing of the Heritage and Mining Agreement.

The Agreement seeks to maintain the strong relationship between the parties to develop the Kookynie Gold Project in a manner that identifies and manages the cultural values within the project area, while complying with State heritage and environmental legislation.

The Agreement includes an Aboriginal Heritage Protocol that creates a framework for the Company to undertake the Kookynie Gold Project in a manner that respects and protects Nyalpa Pirniku Cultural Heritage. The protocol provides for the identification, protection and management of cultural heritage throughout the development and operation of the Kookynie Gold Project.

The Agreement recognises the project area, including those tenements where the Kookynie Gold Project is located including mining lease application M40/362. The Agreement provides compensation to WTAC and the Nyalpa Pirniku people and sets out how the Kookynie Gold Project may provide WTAC and the Nyalpa Pirniku people with employment and contracting opportunities. The Agreement also provides for milestone payments including mining license approval and environmental approval as well as a royalty-based payment once gold production is achieved.

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

For further information contact:

Humphrey Hale

Chief Executive Officer P: +61 8 9380 9098