

ASX ANNOUNCEMENT

4th Feb 2026

BFS drilling starts at Kookynie Gold Project

Carnavale Resources Ltd (“**Carnavale**” or the “**Company**”) advises the Bankable Feasibility Study (BFS) drilling programs have commenced at the Kookynie Gold Project (KGP) located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.

Carnavale has contracted Terra Drilling to provide diamond drilling services to start the BFS detailed metallurgical diamond drilling program. This diamond rig will be joined by a further 2 RC rigs in the coming weeks to undertake infill resource drilling across the two proposed open pits.

The BFS drilling programs include:

- Metallurgical drilling - 6 diamond drill holes underway to recover 150 kg of core for metallurgical testwork.
- 8 Geotechnical diamond holes to inform slope assumptions at the Swiftsure and Tiptoe open pits.
- Infill RC resource drilling on a 10m x 10m pattern for 9,000m across the Swiftsure and Tiptoe proposed open pit developments. This will convert indicated to measured resources and further derisk the resources and BFS.
- Samples from these programs will also be used for metallurgical variability testwork and waste rock characterization studies.
- Surface Hydrogeological surveys and assessment is well advanced.
- A separate program of 4 water bores, 3 production bores and a monitoring bore, is planned for dewatering purposes and is expected to commence in March.
- 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.

Preparation work for the BFS drilling has been ongoing during December and January with an ethnographic and archaeological survey completed over the proposed mining license M40/362. This has been followed by the preparation and approval of the program of works (POW’s) for the comprehensive BFS drilling.

CEO Humphrey Hale commented:

“Carnavale has been busy during January in preparation for the extensive drilling campaigns that have kicked off at the Kookynie Gold Project this week. With co-operation from WTAC representing the Nyalpa Pirniku people, we were able to complete heritage surveys across the proposed development area and clear the required drill pads for all of the planned BFS drilling programs in preparation for a quick start to drilling in 2026.

This enables Carnavale to fast-track the BFS and bring the KGP to a shovel ready project by Q3 this year. Carnavale is well funded to complete all of this planned work.”



Figure 1, Terra Drilling onsite at the Swiftsure proposed pit site with Diamond rig

On receipt of the approved POW's Carnavale prepared all the drilling pads for the BFS drilling allowing the diamond and RC drilling to commence as soon as possible.

A program of metallurgical testwork is being carried out to provide detailed information on gold recoveries across oxide, fresh and transitional material within the Swiftsure and Tiptoe pits. The material required for this will be collected by drilling 6 metallurgical holes to provide large diameter core samples. The samples will be used for detailed crushing and grinding testwork.

In addition to the core samples, further material will be collected from the substantial infill/grade control RC drilling to provide sufficient samples to understand the variability of the orebodies across the oxide, fresh and transitional material and grade ranges. Infill grade control drilling is designed to reduce operational risks during the payback period of the proposed mine's operation.

Carnavale has established a program of testwork with SRK Consulting (Australasia) Ltd to evaluate the waste rock characteristics to enable detailed designs for waste dumps and environmental approvals. This detailed metallurgical work is required for the BFS and will enable Carnavale to engage with toll treatment operators and establish terms for treatment of the KGP ore.

The diamond rig will move from metallurgical drilling to geotechnical drilling around the proposed pit walls and has been designed to provide definitive information on the rock quality for the proposed pit walls and ramps within the Swiftsure and Tiptoe pits. There is potential to improve the wall angles of the proposed pits that may reduce the strip ratio and enhance the project economics.

Targeting mid-year completion

Study schedule

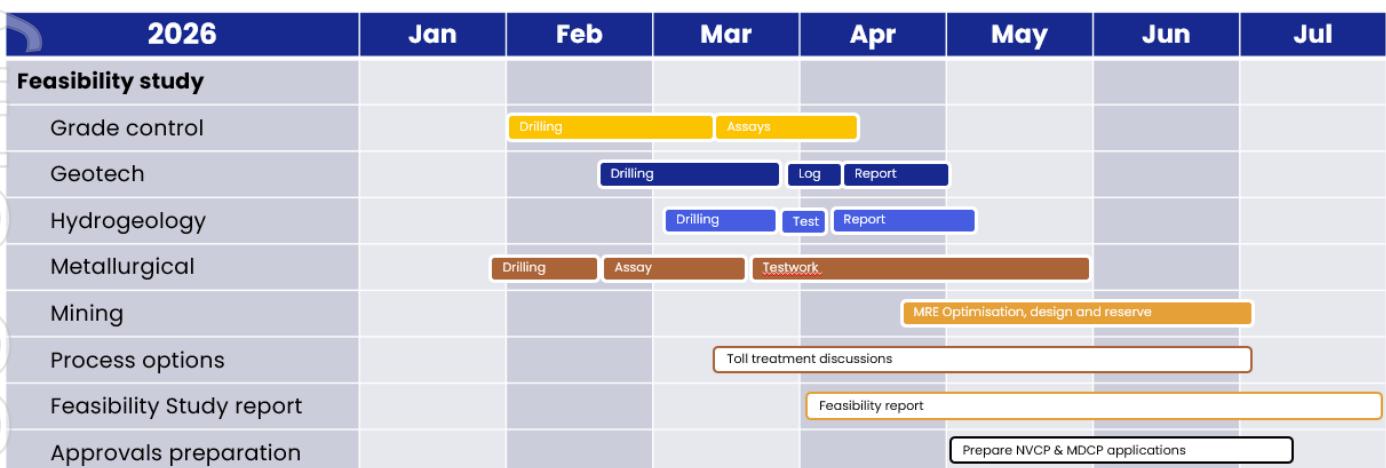


Figure 2, Indicative timetable for BFS study work.

Hydrogeology work has already commenced at the KGP with a LIDAR survey flown to establish accurate surface details for the evaluation of groundwater flows, enabling Carnavale to commence planning the layout of the site infrastructure to avoid natural drainage channels and surface runoff after rains. As part of the hydrogeology work Carnavale has reviewed existing groundwater levels and salinities in local pits and bores. A program of dewatering and monitoring bores has been planned and will be drilled in March. These bores will provide information on the water table that will inform the BFS on the mine's water balance requirements enabling water management planning and dewatering requirements.

Cube Consulting Ltd continue to provide resource and mine planning services to Carnavale and will combine the information from the infill grade control, geotechnical drilling and metallurgical outcomes to complete a Definitive Feasibility Study. The timing of the work programs are outlined in figure 2.

Carnavale is excited about the exploration and resource upside at Swiftsure and Tiptoe which all remain open. The project represents a rare high grade mining opportunity, located within trucking distance to many operating mines in the region. Further potential also remains to be tested as various targets within the tenement package and further exploration is being planned.

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

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Mineral Resource Estimate Tables for Kookynie Gold Project

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.