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ASX ANNOUNCEMENT 20th May 2026

Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed

Carnavale Resources Ltd ("Carnavale", "CAV") is pleased to advise the results of an updated Mineral Resource Estimate (MRE, Resource) at the Kookynie Gold Project, located 60km south of Leonora, Western Australia. The Company strategy is to develop the project as a low capex, open pit then transition to an underground mining operation utilising contract mining and toll treatment of the ore at a nearby third-party processing plant.

New Total MRE Highlights

- **Total Resource 855kt @ 4.4g/t for 120koz* Au (2.5% increase on July 2025 MRE#)**

(NEW) Measured	182kt @ 5.1g/t for 30koz (25% of MRE)
Indicated	278kt @ 5.6g/t for 50koz (42% of MRE)
Inferred	394kt @ 3.2g/t for 40koz (33% of MRE)

- Total Measured and Indicated Resource now stands at 67% of MRE
- Bonanza gold zone confirmed within proposed open pit depths and remains open at depth
- 9% oxide, 6% transitional and 85% fresh material
- Resource remains open at depth and along strike with additional opportunities at Valiant and other targets to further increase resources within the project area.

Resource above 320mRL (Open pit potential):

- **Total Resource 409t @ 3.9g/t for 52koz* Au (43% of MRE)**

Measured	182kt @ 5.1g/t for 30koz (58% of above 320mRL)
Indicated	101kt @ 3.6g/t for 12koz (23% of above 320mRL)
Inferred	126kt @ 2.5g/t for 10koz (19% of above 320RL)

- Shallow resources start from within 20m of surface
- Oxide resources represent 21% of potential shallow open pit resources above 320RL

The Bankable Feasibility Study (BFS) remains on time and on budget and will include the new updated resources. The new MRE update is based on detailed 10m x 10m drilling that was focused on strengthening confidence of the shallow resources within the initial proposed open pit areas. This updated resource is expected to significantly derisk the early open pit mining stage, ore scheduling and financial outcomes particularly during the initial payback period.

**MRE Reported at a 0.8g/t Au cutoff grade above 320mrl and 1.5g/t Au cut off for underground. Refer to Table 1 for the MRE reported by classification.*

#Comparisons are made to the MRE published 17th July 2025

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Managing Director, Humphrey Hale commented:

"We are very pleased with the revised MRE as it significantly enhances the shallow potential open pit resources that confirms the continuity and grade within the bonanza gold zone. The new drilling converts the shallow open pit resource to 58% Measured and an overall 81% in Measured and Indicated, which significantly derisks the project in terms of grade distribution, ore scheduling and is expected to strengthen the financial outcomes during the important initial two years of open pit mining.

The BFS is progressing as planned with detailed metallurgical results expected shortly. We have already commenced the open pit optimisations for the BFS, incorporating revised geotechnical information, revised revenue factors and the improved gold price since the last study.

The Kookynie Gold Project represents a rare high grade and valuable near-term mining opportunity in the heart of the Eastern goldfields of Western Australia

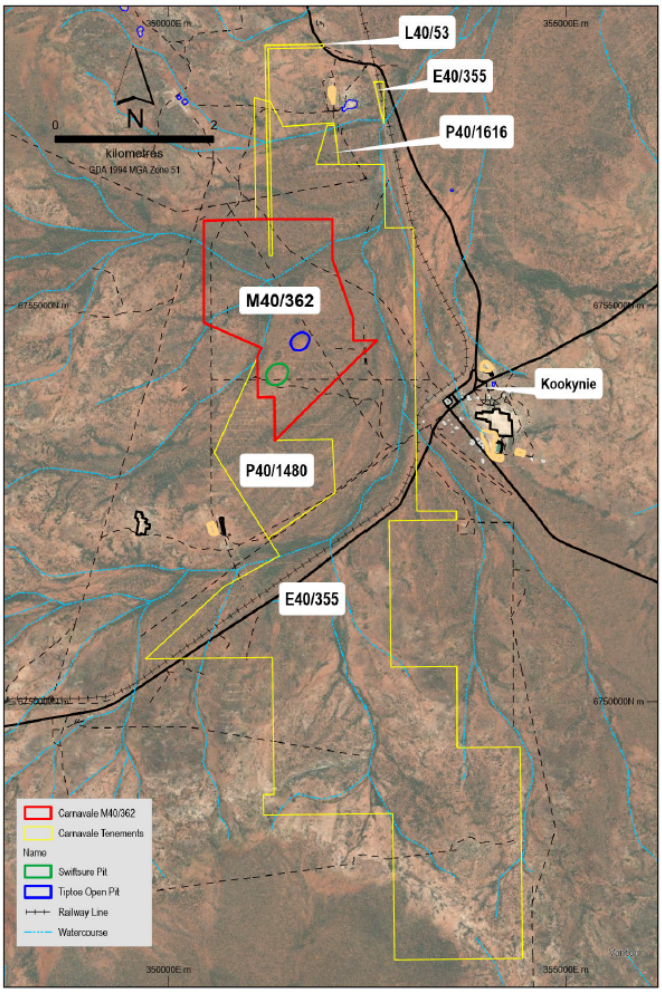

***Figure 1**, Carnavale Resources tenements with area of MLA (yellow) showing area of proposed open pit*

Introduction

Carnavale discovered high-grade mineralisation in fresh rock at Kookynie as a new discovery in January 2022. This was as a result of chasing strong anomalies from earlier CAV exploration. Further RC drilling expanded the bonanza grades considerably in July 2023. The Company published a maiden MRE and Scoping Study in June 2024, both updated by October 2025.

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Additional infill RC and metallurgical diamond drilling in Q1 2026 has allowed Carnavale to commission Cube Consulting to produce an update to the MRE. The infill RC drilling program was designed to increase the confidence of the bonanza grade zones within the open pit resource, derisking the pit development and bringing the project closer to early production. To maintain momentum Cube Consulting is already underway with pit optimisation studies to be included in the BFS, which is expected to be completed in early Q3 2026.

The revised BFS includes a modest increase in total resources, which have benefited from the addition of Measured resources. 58% of the resources above the 320mRL are in the Measured category, this represents resources that would be included in possible open pit development. The increase in resource and resource confidence, combined with improved economics, signal positive outcomes for the BFS.

Mineral Resource Estimate

The MRE presented has been reported with a cut-off grade of 0.8g/t for mineralisation that lies above the 320mRL and for mineralisation that would be developed by an underground mining scenario below the 320m RL a cut-off grade of 1.5g/t has been applied.

A summary of the Resource is tabulated in Table 1,2 and 3 below. Further detail is presented in Appendix 1 as *Mineral Resource Estimate Tables Kookynie Gold Project*.

Swiftsure and Tiptoe lodes CoG 0.8 > 320 mRL, 1.5 < 320 mRL						
Location	CoG	Classification	Volume K m3	K tonnes	Au g/t	Au K oz
O/C	0.8	Measured	75	182	5.1	30
O/C	0.8	Indicated	39	101	3.6	12
O/C	0.8	Inferred	52	126	2.5	10
O/C	**0.8**	**All**	**166**	**409**	**3.9**	**52**
U/G	1.5	Measured	0	0	0	0
U/G	1.5	Indicated	66	177	6.7	38
U/G	1.5	Inferred	100	269	3.5	30
U/G	**1.5**	**All**	**165**	**446**	**4.8**	**68**
Both		Measured	75	182	5.1	30
Both		Indicated	105	278	5.6	50
Both		Inferred	151	394	3.2	40
(Measured, Indicated + Inferred)		**All**	**331**	**855**	**4.3**	**120**

***Table 1**, MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes by Location*

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Swiftsure and Tiptoe Lodes CoG 0.8 > 320 mRL, 1.5 < 320 mRL			
	Kt	Au g/t	Au K oz
Measured	182	5.1	30
Indicated	278	5.6	50
Inferred	394	3.2	40
(Measured, Indicated + Inferred)	**855**	**4.4**	**120**

***Table 2**, MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes*

The MRE for the Kookynie Gold Project is presented in Table 1 and 2. This includes Swiftsure lodes 1, 2 and 22 and also Tiptoe lodes 3 and 4. This represents the total resource for the Kookynie Gold Project.

Table 3 represents Tiptoe lodes 3 and 4 located 160m north along strike from Swiftsure lodes. Tiptoe represents a shallow, open pittable resource, with further u/g potential.

Tiptoe lodes CoG 0.8 > 320 mRL, 1.5 < 320 mRL			
	Kt	Au g/t	Au K oz
Measured	58	2.4	4.5
Indicated	63	3.5	7.2
Inferred	19	1.5	0.9
(Measured, Indicated + Inferred)	**140**	**2.8**	**12.6**

***Table 3**, Subset of MRE for Tiptoe lodes*

Resource Statement notes:

- Figures have been rounded in compliance with the JORC Code (2012)
- Rounding errors may cause a column to not add up precisely. Resources exclude recoveries.
- No past mining has occurred at Swiftsure or Tiptoe.
- No Reserves have been estimated.

The shallow high-grade nature of mineralisation lends itself to a number of mining development scenarios with early access to ore. The Swiftsure and Tiptoe lodes are expected to be developed by compact open pits with underground access to extract deeper ore from the base of the Swiftsure pit.

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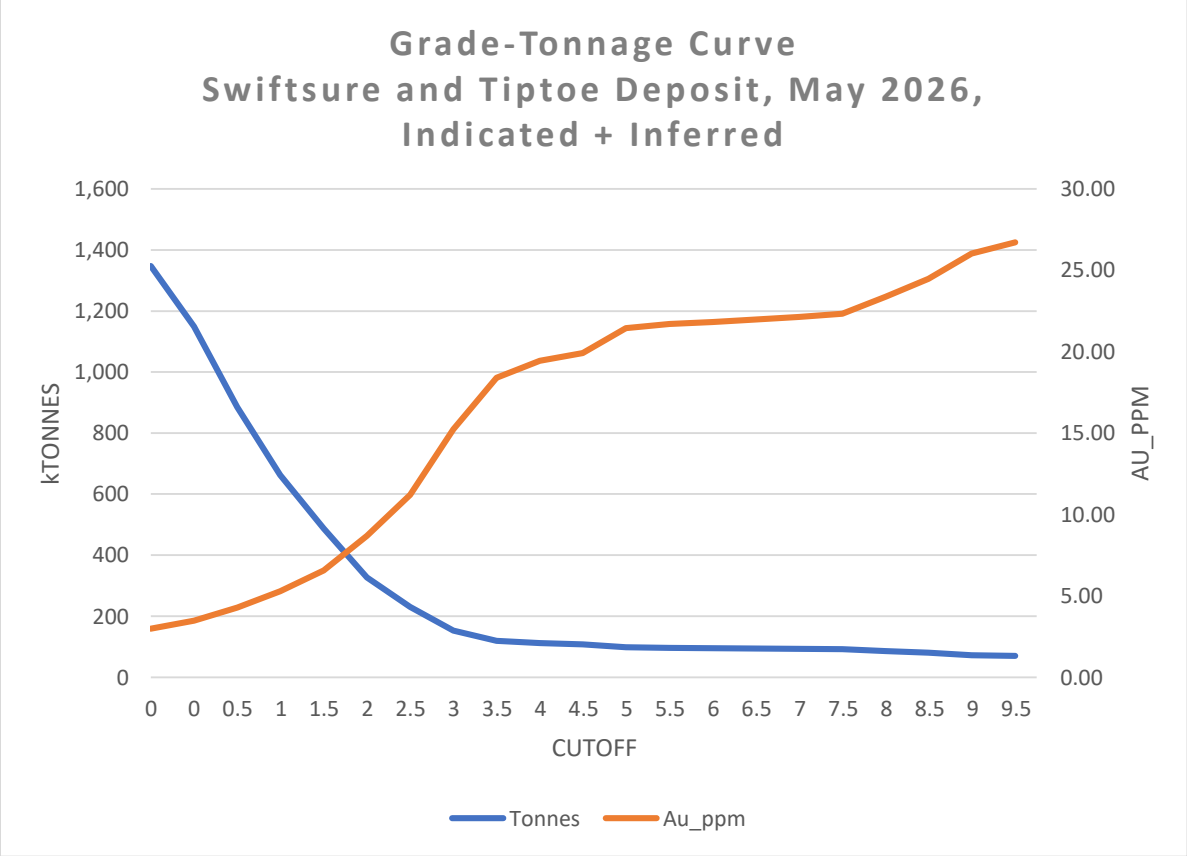

Grade tonnage (Measured, Indicated + Inferred)			
Au g/t cutoff	K Tonnes	Au g/t	Au K oz.
0	1,345	3.0	129
0.5	1,148	3.5	129
1	886	4.3	122
1.5	662	5.3	113
2	487	6.6	103
3	230	11.2	83
4	119	18.4	71
5	108	19.9	69
10	69	26.7	60
15	56	30.2	55

***Table 4**, Supporting data for the Kookynie Gold Project grade-tonnage chart.*

Upon receipt of the assay results and updated resource wireframes from the infill drilling Carnavale commissioned Cube Consulting to update the MRE to understand the impact of the infill RC drilling campaign completed in Q1 2026. 138 RC holes were drilled as infill resource drilling on a 10m x 10m pattern for approximately 8,384m across the Swiftsure and Tiptoe proposed open pit developments.

This drilling was designed to infill the proposed open pit areas to a depth of 100m below surface. The drilling was completed on a 10m x 10m pattern and has upgraded Indicated resources to Measured within the proposed pit shells at Swiftsure and Tiptoe to Measured (Figure 2).

The updated MRE supports the estimation of Reserves for the BFS. The BFS aims to define a derisked, shovel ready project in Q3 2026. This drilling was designed to provide detailed information on the orebody and reduce operational risks during the payback period of the mine's operation.

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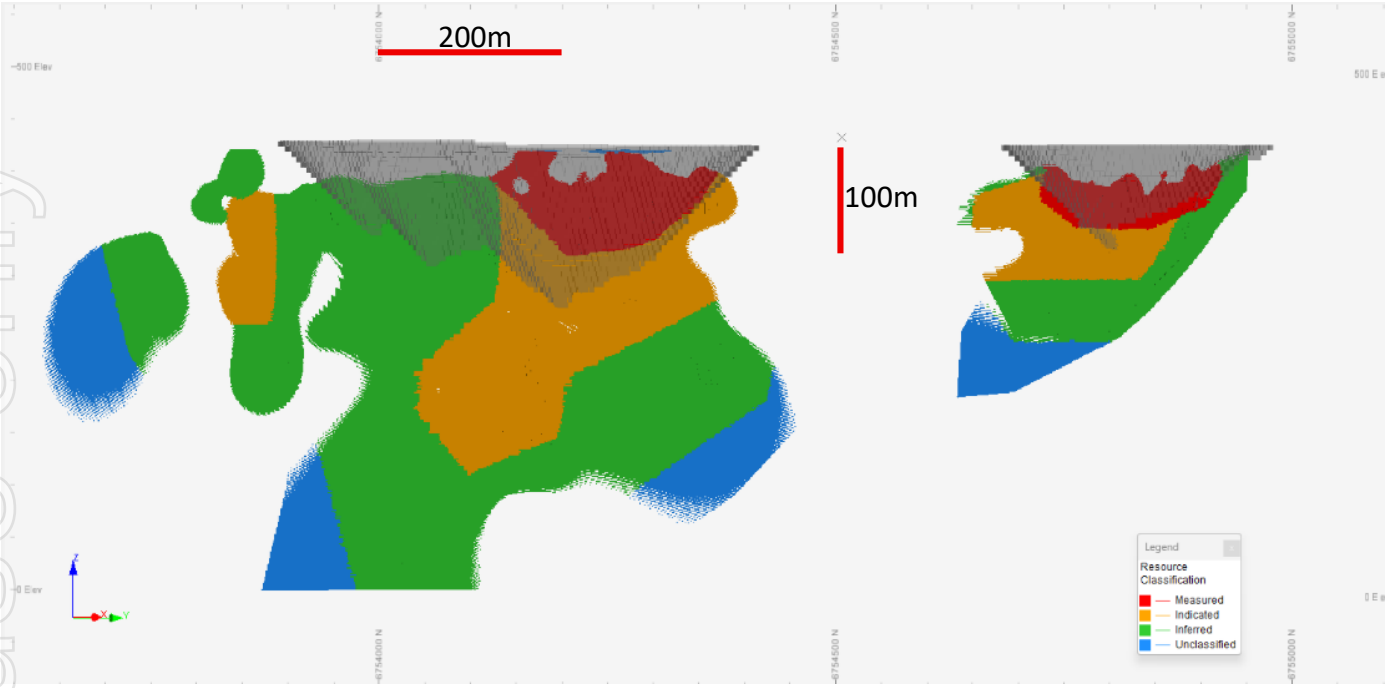

Figure 2, *Long section looking northwest through the Swiftsure and Tiptoe outlining resource categories for May 2026 MRE. (Red – Measured, Orange - Indicated, Green - Inferred and Blue - unclassified) Oct 2025 Proposed Scoping Study pits added for reference*

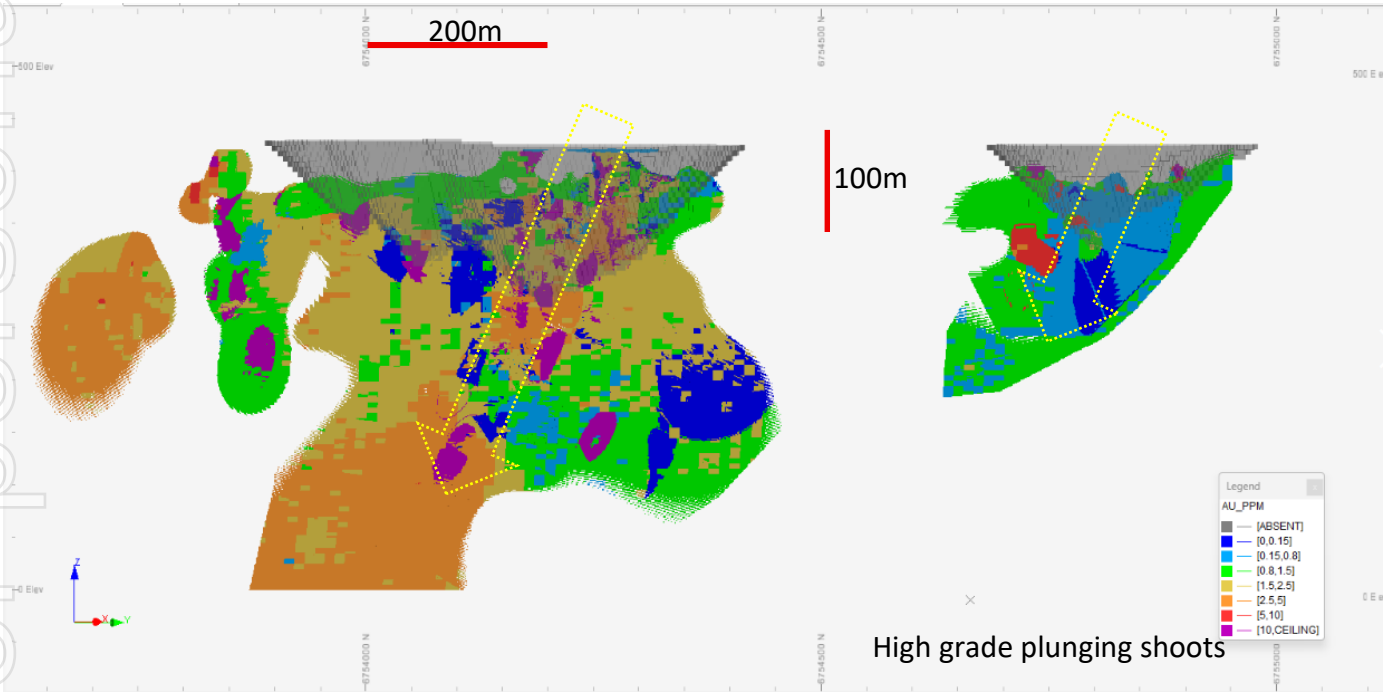

Figure 3, *Long section looking northwest through the Swiftsure and Tiptoe outlining resource grades for May 2026 MRE. Oct 2025 Proposed Scoping Study pits added for reference*

This MRE is limited to the Swiftsure and Tiptoe lodes and does not include other prospects within the Project area. Whilst the previous drilling is sufficient to update the MRE, exploration upside remains strong at the Swiftsure and Tiptoe lodes as mineralisation remains open at depth and along strike. Further exploration targets include Champion South, McTavish North and Valiant (Figure 5). These additional targets have the potential to add valuable ounces to the Kookynie Gold Project and will be the target of exploration drilling in the future.

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The Swiftsure lode is characterized by a zone of “ounce dirt” with 60kt grading more than 29g/t for 56koz contained within plunging shoots. The mineralisation dips steeply to the southeast. Figure 4 demonstrates the bonanza grades in Lode 1, shown in a section through pit, proposed in the October 2025 Scoping Study. The grade tonnage curve graph and table (Table 4) illustrates that the deposit is characterized by a very valuable high-grade core.

Cube Consulting have Reported Open Pit resources as being above the 320m RL and Underground Resources below the 320m RL. The 320m RL can be seen in Figure 4 as close to the base of the proposed October 2025 proposed Scoping Study Pit and therefore is considered an appropriate RL to allocate open pit and underground resources.

Further studies have been completed as part of the BFS including detailed hydrology, hydrogeology, flora/fauna, geotechnical and ESG assessments.

The updated MRE for the Kookynie Gold Project including the Swiftsure and Tiptoe lodes was estimated by Michael Job at Cube Consulting. Michael Job is the Competent Person for stating these Mineral Resources with relevant information supplied within the disclosure released by Carnavale accompanying this release.

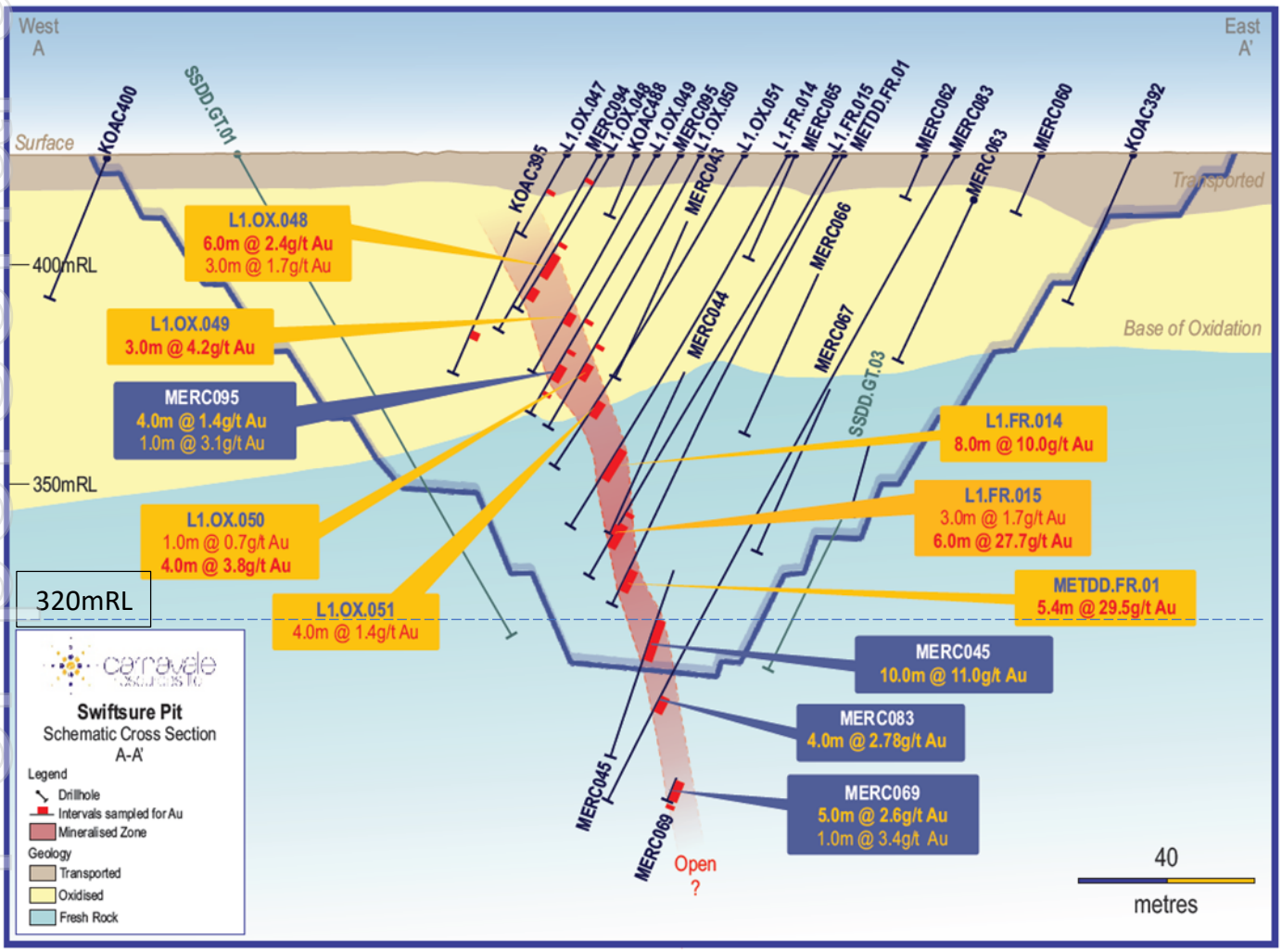

Figure 4 *Section through* ***Swiftsure*** *mineralisation with proposed pit outline from October 2025 Scoping Study. New drilling labelled orange.*

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Future Exploration upside.

Carnavale is excited to explore the additional targets within Kookynie Gold Project to add resource ounces to this development in the future. Priority is to complete the study work to a Bankable Feasibility Study level.

- Swiftsure and Tiptoe mineralisation is open at depth and along strike. Depth extensions would add ounces to a future Resource.
- With further drilling McTavish North and Champion South have the potential to add additional resources. (Figure 5)
- The tenement package at Kookynie remains relatively underexplored for further mineralisation undercover, this has the potential to add to the existing resource base.
- A gravity survey has been completed. This shows promise for future exploration targeting the granite greenstone structural interface at depth associated with the main Kookynie mineralising shear.

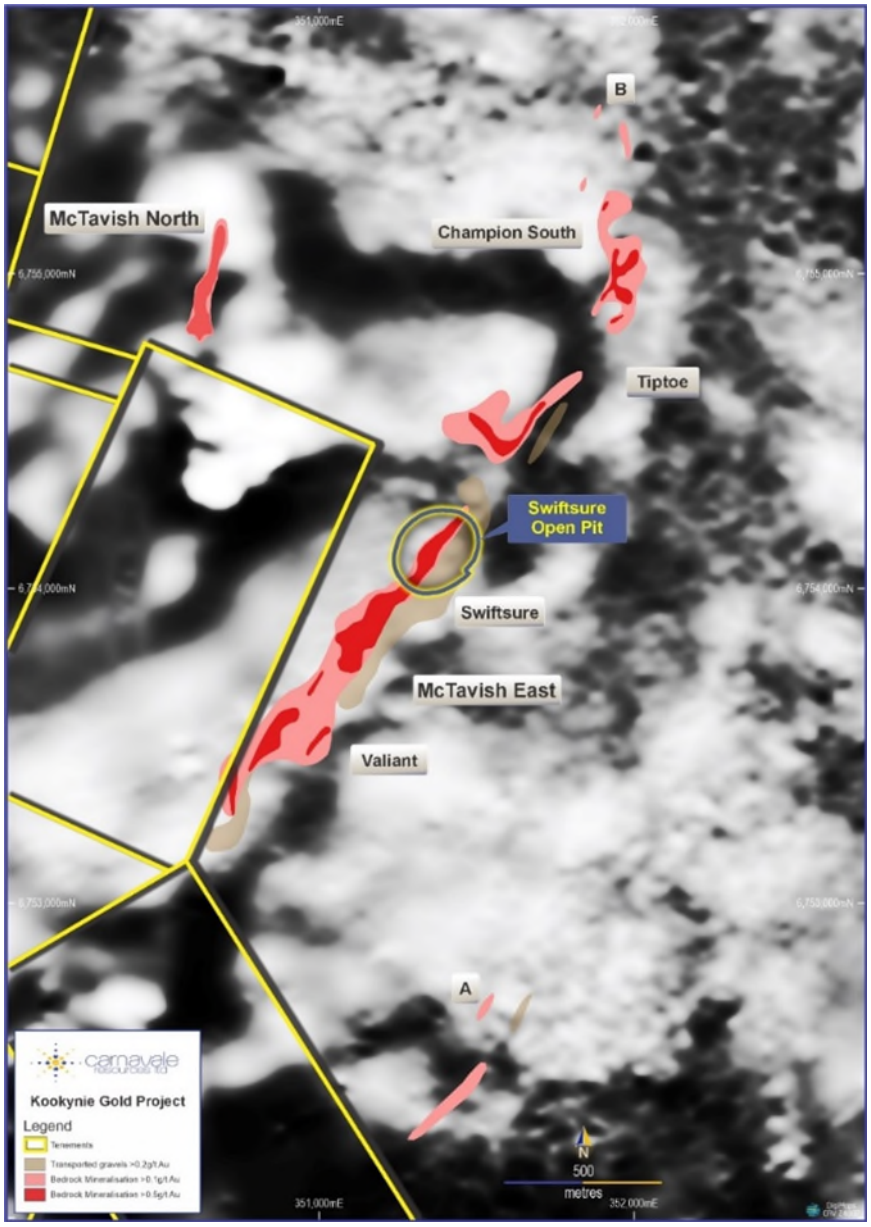

Figure 5, *Plan of Kookynie Gold Project with prospects and Swiftsure proposed.*

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Mineral Resource Estimation Methodology and Data (ASX listing Rule 5.8.1)

The following information is provided as an addendum to meet the requirements under ASX listing Rule 5.8.1. This information is provided in detail in the attached JORC Table 1 (Appendix 2)

Project Summary

The Kookynie Gold Project includes 3 granted tenements (M40/362, E40/355 and P40/1480) and a miscellaneous lease in application (L40/53). Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355, M40/362 and. L40/53. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. The Swiftsure and Tiptoe lodes, which comprises the MRE are located on M40/362 (CAV 80%). Carnavale owns 100% of P40/1480 (Figure 1).

Geology and Geological interpretation

The Project lies within the historic Kookynie mining centre that lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6 km in diameter; all rocks are of Achaean age.

The outcrop of granite is poor and covered by various depths of soil, calcrete and laterite in the Kookynie Area. The region is affected by prominent north trending faults and shears zones with equally prominent ENE shallow dipping faults that appear to be sub parallel to the regional trend of the folded basic extrusives and intrusives.

The Project is located within the central portions of the historic Kookynie mining centre. Gold mineralisation in the Swiftsure and Tiptoe lodes is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza) in continuous shoots that have sub-vertical plunge identified by drilling to about +400 m below surface and remain open at depth.

There are two types of gold mineralisation associated with the Kookynie area, firstly, high-grade gold is associated with pyritic quartz veins hosted within north to northeast dipping structures crosscutting favourable lithologies also high-grade gold is associated in magnetic, granitic fractions of the granite plutons local to the Kookynie area such as the Puzzle granite that underlies part of the Project.

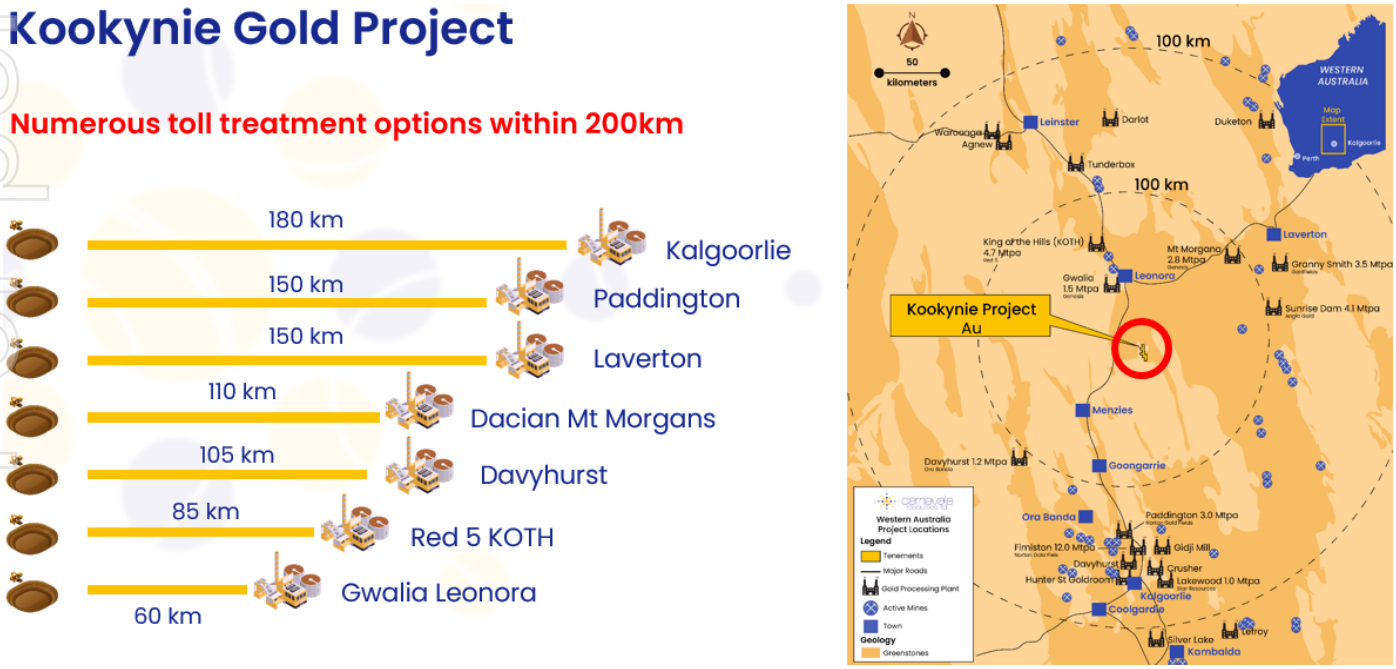

***Figure 6**, Plan of processing plants and operating gold mines within trucking distance*

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Extensive historic gold mining occurred between 1895 and 1922 throughout the Kookynie area, including the Cosmopolitan mine, located 2km east of the Swiftsure deposit, Cosmopolitan was the largest gold producer in the region where historic high-grade gold production amounted to more than 331,000 ounces of gold at 15g/t. *Ref. 1 The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (https://minedex.dmirs.wa.gov.au/).*

Carnavale's goal at the Kookynie Gold Project is to explore and define high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party processing plant nearby (Figure 6).

Database / Drilling techniques

Carnavale provided Cube with a series of tables in csv format, which were imported into Datamine and de-surveyed as a 3D drill hole file. The data set comprised all drilling for the Kookynie Project, so a subset for Swiftsure and Tiptoe data was taken between 350,800mE and 352,000mE, and 6,753,400mN and 6,754,700mN.

The resulting data set contained 585 drill holes:

- 27 rotary air blast (RAB) holes for a total of 1,196 m
- 247 Air Core (AC) holes for a total of 14,926 m
- 276 reverse circulation (RC) holes for a total of 31,601 m
- 22 RC pre collar with diamond core (DD) holes for a total of 6,479 m (RC 4,670m DD 1808m).
- 13 Diamond drill holes (DD) for a total of 1,259m

Only AC, RC and DD holes were used for estimation within the mineralised domains – the RAB holes did not intersect mineralisation. All holes that intersected mineralisation were drilled by CAV between 2020 and 2026. – i.e., there is no historical drilling. Drill hole samples were selected within the domain solids, with the numeric DOMAIN codes assigned. Cube undertook visual validation of the coded drill hole intervals against the wireframes and did not identify any issues.

Sampling and sub sampling techniques

Carnavale sampled RC and Diamond drilling as 1m samples except in diamond core when the sample length could be reduced to a minimum of 20cm subject to geology. Aircore was sampled on 2m intervals.

Assay methods

Carnavale geologists submitted samples as 1m samples or 2m composites for aircore to ALS. Samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Samples are dried (nominal 110 degrees Celsius), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. Diamond core was prepared with a jaw crusher prior to pulverizing. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. Following the sample preparation, samples were analysed using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 or Au- AA26 and Au-GRA22 for overlimit assays] by ALS laboratories.

Estimation Methodology

Cube Consulting was retained by Carnavale Resources Limited to produce a MRE for the Swiftsure deposit, Drill hole data and geological interpretations were supplied by CAV, and Cube produced the MRE using standard industry techniques including estimation domaining, data selection, compositing, variography, estimation and model validation. Estimates were made for gold only using a 3D categorical indicator kriging

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(CIK) estimator to produce low-grade, medium-grade and high-grade estimation domains within the supplied lode interpretations. This was required as there are distinct low-grade (sub-grade) zones less than 0.2 ppm within the lode interpretations and a core zone of high-grade (bonanza) greater than 11 ppm. Once the estimation domains were established, then ordinary kriging (OK) using hard boundaries was performed for Au. Bulk density, determined from diamond core, was assigned per rock type and oxidation state.

Resource Classification Criteria

Cube has reviewed descriptions of the drilling techniques, survey, sampling/sample preparation, analytical techniques, QA/QC and database management and validation of the data used in the interpretation of the Swiftsure deposit and considers it acceptable for use in the generation of a JORC 2012 compliant MRE. Continuity of the mineralisation is understood with reasonable confidence and the mineralised wireframes conform well to the underlying geology and drill hole assay data. The mineralised lodes are classified as Measured where the drilling pattern is 10m along strike and 10m down dip, Indicated where the drilling pattern is 20 m along strike and 20 m down dip, which is all above the 200 mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40 m x 40 m. This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person.

Cut-off grade(s), including the basis for the selected cut-off grade(s)

An open pit mining cut-off grade of 0.8 ppm Au and an underground mining cut-off grade of 1.5 ppm Au were established via an economic model that was used for a Scoping Study undertaken by Cube Consulting in March 2024. The gold price used was AUD$3,000 per ounce. Mining cost inputs were based on comparable operations within the region. A processing cost of $35 per tonne treated, and a surface road haulage cost of $15 per ore tonne have been accounted for to reflect the proposed off-site processing strategy in the 2024 Scoping Study.

The gold price has increased considerably since July 2025 but so have indicative toll treatment and road haulage charges. Assuming an AUD$5,500 per ounce gold price, processing costs of $65/tonne and road haulage of $20/tonne, then the cut-off grades as used in July 2025 are still applicable for May 2026.

As the recently discovered lodes (Lodes 3 and 4) were not known about for the March 2024 Scoping Study, then the pit optimisations did not include this part of the resource. The optimised pit from March 2024 reached to 300 mRL (120 m below surface), so the 320 mRL was chosen as a reasonable divide between open cut and underground resources for the July 2025 MRE and the current MRE.

Mining and metallurgical methods and parameters

The Swiftsure and Tiptoe deposit would initially be mined utilizing open pit mining methods, with Swiftsure transitioning to underground extraction utilizing conventional underground methods (decline access with long hole stoping) to access the orebody at depth.

The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company showed recoveries ranging between 97% and 99%. The recoveries assumed are 97%.

Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.

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

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Competent Persons Statement

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 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 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.

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.

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 off 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.

Appendix 1.

Mineral Resource Estimate Tables for Kookynie Gold Project

A summary of the Mineral Resource Estimate reported by classification is shown (Table 4) – a lower Au cut-off grade of 0.8 g/t is used for open pittable 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 4**, May 2026 Kookynie Global 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 5**, May 2026 Kookynie MRE Tiptoe lodes only*

Swiftsure 260505m >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 6,** MRE by category (O/C 320m RL and U/G below 320m RL).*

- O/C represents Open pit U/G represents underground
- Lodes 1,2 and 22 represent Swiftsure lodes
- Lodes 3 and 4 represent Tiptoe lodes
- Table 7 and 8 detail Resource category v lode and weathering state

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Swiftsure 260513m >320 mRL for o/c, <320 mRL for u/g									
Location	CoG	RESCAT	LODE	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz	% of Resource
O/C	0.8	Meas	1	51,505	124,367	2.41	6.29	25,165	
O/C	0.8	Meas	2					-	
O/C	0.8	Meas	3	18,952	46,701	2.46	2.76	4,149	
O/C	0.8	Meas	4	4,698	11,128	2.37	0.96	342	
O/C	**0.8**	**Meas**		**75,155**	**182,196**	**2.42**	**5.06**	**29,656**	**58%**
O/C	0.8	Ind	1	15,422	40,948	2.66	3.81	5,015	
O/C	0.8	Ind	2	3,623	7,729	2.13	7.63	1,897	
O/C	0.8	Ind	3	11,686	31,147	2.67	3.11	3,117	
O/C	0.8	Ind	4	8,254	21,300	2.58	2.44	1,672	
O/C	**0.8**	**Ind**		**38,984**	**101,123**	**2.59**	**3.60**	**11,702**	**23%**
O/C	0.8	Inf	1	33,072	81,265	2.46	2.72	7,111	
O/C	0.8	Inf	2	5,650	12,892	2.28	2.61	1,081	
O/C	0.8	Inf	3	6,110	15,601	2.55	0.89	448	
O/C	0.8	Inf	4	649	1,665	2.57	0.88	47	
O/C	0.8	Inf	22	6,177	14,238	2.30	3.04	1,390	
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	1	4	9	2.70	12.71	4	
U/G	1.5	Meas	2						
U/G	1.5	Meas	3						
U/G	1.5	Meas	4						
U/G	**1.5**	**Meas**		**4**	**9**	**2.70**	**12.71**	**4**	
U/G	1.5	Ind	1	59,606	160,935	2.70	6.02	31,146	
U/G	1.5	Ind	2	2,100	5,670	2.70	24.61	4,486	
U/G	1.5	Ind	3	2,318	6,259	2.70	8.48	1,707	
U/G	1.5	Ind	4	1,631	4,402	2.70	5.22	739	
U/G	**1.5**	**Ind**		**65,654**	**177,265**	**2.70**	**6.68**	**38,079**	**56%**
U/G	1.5	Inf	1	81,264	219,411	2.70	3.33	23,462	
U/G	1.5	Inf	2	3,722	10,050	2.70	8.28	2,677	
U/G	1.5	Inf	3	439	1,185	2.70	8.68	331	
U/G	1.5	Inf	4	115	309	2.70	5.61	56	
U/G	1.5	Inf	22	13,991	37,774	2.70	2.86	3,477	
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**	**394,391**	**2.61**	**3.16**	**40,080**	**34%**
O/C + U/G		**All**		**330,983**	**854,985**	**2.58**	**4.35**	**119,521**	

Table 7, *MRE by category and lode (O/C above 320m RL and U/G below 320m RL).*

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Swiftsure 260513m >320 mRL for o/c, <320 mRL for u/g								
Location	CoG	RESCAT	/EATHERIN	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz
O/C	0.8	Meas	Oxide	27,511	55,021	2.00	4.10	7,254
O/C	0.8	Meas	Trans	14,641	38,067	2.60	4.00	4,893
O/C	0.8	Meas	Fresh	33,003	89,108	2.70	6.11	17,510
O/C	**0.8**	**Meas**	**Sub-Total**	**75,155**	**182,196**	**2.42**	**5.06**	**29,656**
O/C	0.8	Ind	Oxide	5,456	10,912	2.00	3.47	1,217
O/C	0.8	Ind	Trans	3,153	8,197	2.60	2.63	694
O/C	0.8	Ind	Fresh	30,376	82,014	2.70	3.71	9,790
O/C	**0.8**	**Ind**	**Sub-Total**	**38,984**	**101,123**	**2.59**	**3.60**	**11,702**
O/C	0.8	Inf	Tranport	11	22	2.12	0.89	1
O/C	0.8	Inf	Oxide	18,715	37,429	2.00	1.93	2,321
O/C	0.8	Inf	Trans	7,061	18,359	2.60	2.61	1,543
O/C	0.8	Inf	Fresh	25,870	69,850	2.70	2.77	6,213
O/C	**0.8**	**Inf**	**Sub-Total**	**51,657**	**125,661**	**2.43**	**2.49**	**10,078**
O/C	**0.8**		Tranport	11	22	2.12	0.89	1
O/C	**0.8**		Oxide	51,681	103,362	2.00	3.25	10,792
O/C	**0.8**		Trans	24,855	64,622	2.61	3.44	7,130
O/C	**0.8**		Fresh	89,249	240,972	2.70	4.36	33,513
O/C	**0.8**		**Total**	**165,796**	**408,979**	**2.46**	**3.93**	**51,436**
U/G	1.5	Meas	Fresh	4	9	2.70	12.71	4
U/G	1.5	Ind	Fresh	65,654	177,265	2.70	6.68	38,079
U/G	1.5	Inf	Fresh	99,530	268,731	2.70	3.47	30,002
U/G	**1.5**		**Total**	**165,187**	**446,006**	**2.70**	**4.75**	**68,085**
O/C + U/G		**Meas + Ind +**	Oxide	51,681	103,362	2.00	3.25	10,792
O/C + U/G		**Meas + Ind +**	Trans	24,855	64,622	2.61	3.44	7,130
O/C + U/G		**Meas + Ind +**	Fresh	254,436	686,978	2.7	4.60	101,599
O/C + U/G		**All**	**Total**	**330,972**	**854,963**	**2.58**	**4.35**	**119,520**

Table 8, *MRE by weathering and Resource Category (O/C above 320m RL and U/G below 320m RL).*

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Appendix 2
JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd and Stark Drilling Pty Ltd. • Diamond Drilling rig supplied by Topdrive Pty Ltd and Terra Drilling Pty Ltd. • RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. • Diamond drill core was sampled on 1m intervals except on geological boundaries and mineralisation where samples were a minimum of 20cm. • Every 5th sample was analysed for multi elements. • RC Samples submitted for analysis weighed approx. 3kg. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Face sampling RC drilling achieved hole diameter size of (5 1/2 inch). • Diamond Drilling was wireline retrieval and NQ2 size with metallurgical core samples drilled at HQ3 • Holes were drilled at an angle of 60 degrees.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery size and sample conditions (dry, wet, moist) were recorded. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples.

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in plastic chip trays for future reference. • Diamond drilling was logged geotechnically with the aid of Grace Connell from Peter O'Bryan Associates • Drill core was orientated and marked up with metre intervals and orientation line before sampling and logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut in half with an automated core saw. • Quarter HQ3 core was assayed in the fresh rock from the metallurgical sampling. • 1m samples were collected in pre-numbered calico bags. Samples weighed between approximately 2.5 - 3 kg. 1m samples collected in poly weave bags for dispatch to assay laboratory. • Samples are dried (nominal 110 degrees Celsius), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. Diamond core was prepared with a jaw crusher prior to pulverizing. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• RC and diamond samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 or Au-AA26 and Au-GRA22 for assays overlimit] by ALS laboratories. • Gold intercepts are calculated with a 0.5g/t Au lower cut, no upper cut and 2m internal dilution. • In addition to the Quality control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable levels of accuracy

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. • Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. • Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. • No twinned holes have been completed at this stage. • No adjustments have been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed using Topcon Hyper II GNSS base/rover kit (Easting and Northing values) of +-2cm. • Grid System – MGA94 Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were drilled to target structural features identified in aeromagnetic survey and geochemical anomalies identified by previous aircore drilling. Holes were located accurately by Handheld GPS. • The drill hole spacing is adequate to define Measured, Indicated and Inferred Mineral Resources as discussed in Section 3. • RC Samples were collected on 1m intervals from a rig mounted cone splitter.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to mineralised structures. • Drilling data appears to locate the strike and approximate dip of structures. Direct structural measurements have been taken from core drilling and have been used to target mineralisation and orientate drilling..
Sample security	• *The measures taken to ensure sample security.*	• Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data completed

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Tenement package includes 3 granted tenements (E40/355, P40/1480, and M40/362). • Carnavale (80%) has entered a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 and. M40/362 commencing after exercising an option agreement with Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. • Carnavale owns 100% of P40/1480 • A Program of Works was approved by DMIRS for exploration work in the area. • The Nyalpa Pirniku people have the sole registered native title claim CAV has negotiated a Heritage protection and mining agreement with the Nyalpa Pirniku and has completed 2 heritage surveys that included ethnographic and archaeological review.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous Exploration across the project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. • The deepest historic hole was 108m downhole. • Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes. • The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. • Five historic holes were drilled in 2002 by Barminco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect • Refer to WAMEX reports A065275 “Annual Report for the period ending 30th June 2002” by Kookynie Resources NL, 31 August 2002. • Refer to WAMEX reports A66379 “Annual Report for the period ending 30th June 2002” by Kookynie Resources NL, 31 August 2002.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is Archean shear hosted gold mineralisation with associated supergene enrichment. • The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6 km in diameter; all rocks are of Achaean age. • Gold mineralisation at the Swiftsure deposit is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, > 10 ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150 m below surface, and then appear to plunge at about 60° to the southwest below 150 m
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results are not being reported here. • Tables of collar locations and significant intercepts have been supplied in previously reported ASX announcements (e.g., 2nd July 22nd February 2025, 1st April and 19th February 2024, October 29th 2023).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported here. • For previous ASX announcements, intercepts were reported as down-hole length and average gold intercepts were calculated with a 0.5g/t Au lower cut, no upper cut, 2m of internal dilution. • No metal equivalent values, or formulas were used

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known').*	• Exploration results are not being reported here. • RC results were based on whole down-hole metres. True width not known. • Diamond drilling samples were greater than 20cm and measured to the nearest centimetre to reflect geology and mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Exploration results are not being reported here. • Diagrams in previous ASX announcements showed all drill holes completed. • Diagrams in this release show typical examples of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are not being reported here. • All drilling results have been comprehensively reported in previous ASX announcements.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical drill programs have defined Au geochemical anomalies within the tenement package. • Aeromagnetic data and geological mapping have been verified by drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns will be planned.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was geologically logged electronically into templated Excel spreadsheets and loaded directly into the database; collar and downhole surveys were also loaded electronically. Data was validated using Micromine software for errors in continuity. • Laboratory analysis results were also directly loaded electronically into the database. • These electronic files were loaded into OCRIS toolbox relational database. • Data extracted from the database were validated visually in Datamine and Leapfrog software. In addition, when loading the data into the software any errors regarding overlaps and missing information are highlighted – there were no issues with the data provided.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Humphrey Hale, the Competent Person for Sections 1 and 2 of Table 1 supervised all drilling programs conducted at Swiftsure (2020 - 2025). • Michael Job, the Competent Person for Section 3 of Table 1 has not visited site.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6 km in diameter; all rocks are of Achaean age. • Gold mineralisation at Swiftsure is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, > 10 ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150 m below surface, and then appear to plunge at about 60° to the southwest below 150 m. • The transitional and fresh rock contact is about 50 m to 65 m below surface. The transitional layer varies between 5 m within the mineralised zone to 30 m outside the pit design area. The

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		oxide layer extends to about 30 m below surface. A 5 m thick layer of transported material overlies the deposit. • Leapfrog software was used for the interpretation of the mineralised lodes and oxidation domains. • The additional lodes identified in 2025 (Tip Toe) and the main Swiftsure deposit were confirmed with the February / March RC grade-control drill program. With only minor edits made to the previous interpretation. An additional flat lying elluvial lode was identified above the main Swiftsure mineralised lode.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralised lodes extend 1,100 m along strike towards 045°, dip steeply to the southeast at 70° to 80° and extend up to 420 m below surface (to the 0 mRL). • The lodes range from 2 m to 15 m thick (averaging ~3 to 5 m), with the bonanza grade quartz veins 2 to 3 m thick.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of*	• Estimation of the Mineral Resource was by Ordinary Kriging (OK) using Datamine software, with the bonanza grade core domain of the lodes defined by Categorical Indicator Kriging (CIK). The estimation process was as follows: • Drill hole database and mineralisation/weathering solids and surfaces imported into Datamine. • Wireframe solids and surfaces used to select and code drill hole data. • Drill hole data composited to 1 m downhole intervals within the mineralised lodes, with a minimum allowable composite of 0.5 m at the lode base. • After a review of the lode statistics, the oxidised material in the main mineralised lode at Swiftsure, Lode 1, was estimated separately from the transitional and fresh rock material. All other mineralised lodes were not separated by weathering state. • For CIK, grade thresholds were selected from pronounced breaks or inflections in the grade distribution within the overall mineralised lode, and indicators (0,1) applied above and below the threshold. Estimation of these indicators (via OK) into a small resolution block model resulted in estimates of proportions above

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	reconciliation data if available.	and below the threshold. A suitable proportion from this model was then selected to define sub-domains within the overall lode domain. • For the main lode (Lode 1), a proportion threshold of 0.4 was selected as the best representation of the continuity and volume of the bonanza grades. For the smaller Lodes, which have fewer samples, 0.34 was selected for the high grade threshold. • Lower grade ('internal waste') sub-domains were also defined by CIK. This resulted in three sub-domains within the overall mineralised lodes: low, medium and high grade. • Composited drill hole data was then flagged and coded according to the CIK defined sub-domains. • Composited data imported into Supervisor and Isatis software for statistical and geostatistical analysis. • Variography for gold was performed on data transformed to normal scores, and the variogram model was back-transformed to original units. Variography was performed for data from the main lode (Lode 1) which had the most samples. The variogram parameters from Lode 1 were used for the smaller lodes. • The variogram models had moderate nugget effects (30 to 45% of total sill), with ranges of 90 to 50 m down plunge. The range across dip was very short, generally 2 to 4 m. • To prevent the extreme grades in the high-grade sub-domain smearing across the entire sub-domain, high grade distance restrictions were applied. This technique uses the uncapped estimate within a certain distance of the extreme grades, but capped beyond this distance. For Lode 1, the transitional and fresh cap used was 55 ppm Au, with distances of 1 mE, 10 mN and 10 mRL used for the uncapped estimate. These distances align with the known geometry and extent of the very high grade shoots. The caps were based on inflections and discontinuities in the histograms and log-probability plots, and their spatial locations. Caps used for the oxide portion on Lode 1 was 45 ppm Au; smaller lodes were: Lode 2 (35 ppm), Lode 3 (15), Lode 4 (10 ppm) with the same spatial restrictions as for Lode 1.

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		• The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions about 90% of the variogram range, with anisotropies retained. A minimum of 8 and maximum of 20 (1m composite) samples per block were used for the low and medium sub-domains, with a minimum of 3 to 4 samples and a maximum of 10 to 16 samples for the high grade sub-domain. Estimates were into parent blocks, not sub-blocks, with the low, medium and high grade sub-domains treated as hard boundaries. • If a block was not estimated with these search parameters, then the ellipse was expanded by a factor of two, using the same sample numbers. If a block was not estimated on the second pass, then a third pass was used – this was an expanded search of a factor of 4 compared to the first pass, with a minimum of two and maximum of 10 to 20 samples. • For the high grade sub-domains 77% of blocks were estimated in the first pass and 19% in the second. No blocks in the low and medium sub-domains in all the mineralised lodes were left unestimated. • Dynamic anisotropy (DA) search feature was applied to each block in the model prior to estimation. Local dips and dip directions were calculated from the orientation of the specially constructed 'trend surfaces' for each lode. These local orientations were used in the search neighbourhood ellipse. • The block model itself was a rotated model in MGA94 grid, with a parent block size of 5 mE x 10 mN x 5 mRL, which is about half of the average drill spacing in the well-mineralised areas. The model was rotated 45° from north so that the 10 mN blocks were sub-parallel to the strike of the lodes. • Sub-blocking was to a minimum of 0.25 mE x 1 mN x 1 mRL for accurate volume representation, and the blocks and sub-blocks were coded by mineralised lode, weathering and topography. Estimation was into parent blocks. • Estimates of Au grades were validated against the composited drill hole data by extensive visual checking in cross-section, plan

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		and on screen in 3D, by global (per lode) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Bulk density determinations (see below) were made on dry core. Tonnages are therefore estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• An open pit mining cut-off grade of 0.8 ppm Au and an underground mining cut-off grade of 1.5 ppm Au were established via an economic model that was used for a Scoping Study undertaken by Cube Consulting in March 2024. The gold price used was AUD$3,000 per ounce. • Mining cost inputs have been based on comparable operations within the region. • A processing cost of $35 per tonne treated, and a surface road haulage cost of $15 per ore tonne have been accounted for to reflect the proposed off-site processing strategy in the Scoping Study. • The gold price has increased considerably since July 2025 but so have indicative toll treatment and road haulage charges. Assuming an AUD$5,500 per ounce gold price, processing costs of $65/tonne and road haulage of $20/tonne, then the cut-off grades as used in July 2025 are still applicable for May 2026. • As the recently discovered lodes (Lodes 3 and 4) were not known about for the March 2024 Scoping Study, then the pit optimisations did not include this part of the resource. The optimised pit from March 2024 reached to 300 mRL (120 m below surface), so the 320 mRL was chosen as a reasonable divide between open cut and underground resources for the July 2025 MRE and the current MRE.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters*	• The Swiftsure and Tiptoe deposit would initially be mined utilizing open pit mining methods, with Swiftsure transitioning to underground extraction utilizing conventional underground methods (decline access with long hole stoping) to access the orebody at depth.

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	when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Open pit optimisations were carried out using Whittle optimisation software for the March 2024 Scoping Study. • The block model was re-blocked to a Standard Mining Unit (SMU) size of 5mE x 5mN x 2.5mRL to reflect open pit mining extraction resolution. This re-blocking produced a grade dilution of 35% and a tonnage dilution of 26%, which is considered appropriate for the mineralisation geometry. No additional dilution has been applied post-optimisation. • 100% mining recovery was applied for open pit mining. • Underground mineable stope shapes were created using Deswik.SO software. Stope shapes were generated with Au grade as the optimisation field and the stoping cut-off grade applied (1.5 g/t Au). • A vertical level spacing of 20 m has been used, with a minimum mining width of 1.0 m. • Additional stope dilution of 0.5 m on the footwall and 0.5 m on the hanging wall was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. • Mining recoveries were set at 100% for development activities and 85% for open stoping to account for stope pillars and also mining loss during bogging operations.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company showed recoveries ranging between 97% and 99%. The recoveries assumed for the October 2025 scoping study was 97%. • Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a*	• There are no known environmental issues, with a number of historical and operational gold mines within 50 km of Swiftsure, in similar physical geographical settings.

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	greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Additional bulk density test work was carried out on the seven metallurgical holes drilled at Swiftsure. The solid diamond core samples were taken across the oxide, transitional and fresh rock weathering profile. The additional 167 density readings were combined with the existing 107 samples taken in fresh rock diamond core samples in 2022. • The water immersion technique was used for these determinations. • An average density of 2.7 t/m^3 was used for the fresh rock portion of the mineralised lodes and 2.84 t/m^3 was used for fresh country rock. • For the transition zone, an average bulk density of 2.6 t/m^3 was used for both mineralised and surrounding country rock. • The average bulk density for the oxidised zone was 2.0 t/m^3, applied to both mineralised and surrounding host rock material; and for the transported 2.0 t/m^3 was assumed.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• In regions drilled to a 10 m grid pattern along strike and down dip the mineralised lodes are classified as Measured. Indicated material is where the drilling pattern is 20 m along strike and 20 m down dip, which is all above the 100 mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40 m x 40 m, with a maximum of 50 m beyond the lower-most/edge drill hole. Blocks beyond this distance, even in the mineralised lodes are not part of the classified resource. • This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits of the mineral resource have occurred, although the independent consultants used for the resource estimate (Cube Consultants) conduct internal peer review..

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• This is addressed in the relevant paragraph on Classification above. • The Mineral Resource relates to global tonnage and grade estimates. • There has been no mining at Swiftsure or Tiptoe, and therefore no reconciliation data is available.

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