carnavale resources ltd

ACN 119 450 243
Australian Securities Exchange (ASX): CAV
Frankfurt: WKN: A0MJ31

ASX ANNOUNCEMENT 28th July 2026

June 2026 Quarterly Activities Report

Carnavale Resources Limited ("CAV," "Company" or "Carnavale") is pleased to present its quarterly activities report for the quarter ending 30 June 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 of an updated Mineral Resource Estimate (MRE, Resource) and has been busy progressing the technical studies to support the Bankable Feasibility Study (BFS) at the KGP. The Company's strategy is to develop the KGP as a low capex, open pit operation then transition to an underground mining operation utilising contract mining and toll treatment of the ore at a nearby third-party processing plant.

<u>Exploration drilling to begin this quarter.</u>

- +5,000m of aircore scheduled to test structural targets associated with prospective Puzzle granite/greenstone contact within the KGP tenement package.

<u>Total MRE Highlights</u>

- **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.

<u>Resource above 320mRL (Open pit potential):</u>

- **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

<u>Managing Director Humphrey Hale commented:</u>

I am very pleased with progress on the BFS during the first half of the year, with the majority of the technical work completed for the study except for final reports. The remaining work to complete the BFS will be to finalise the mining schedule and prepare the BFS financial model.

**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.

Further exploration planned at Kookynie Gold Project

Our geological team is excited to explore the additional targets within the KGP. Exploration drilling has been planned during the quarter targeting additional resources and new discoveries East and Northeast of the proposed Swiftsure pit on the greenstone granite boundary. Exploration targeting has 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 gravity modelling to target the contact with the Puzzle granite. 19 rows of exploration aircore for +5000m of aircore will be drilled targeting priority targets. This drilling is expected to be completed in Q3 2026 (figure 1).

Exciting exploration potential also remains at Swiftsure and Tiptoe that have bonanza grade shoots that remain open at depth. Exploration success here would add resource ounces to the development in the future. Other targets that remain to be tested within the tenement package include Champion South, McTavish North and south of Swiftsure at Valiant (figure 2).

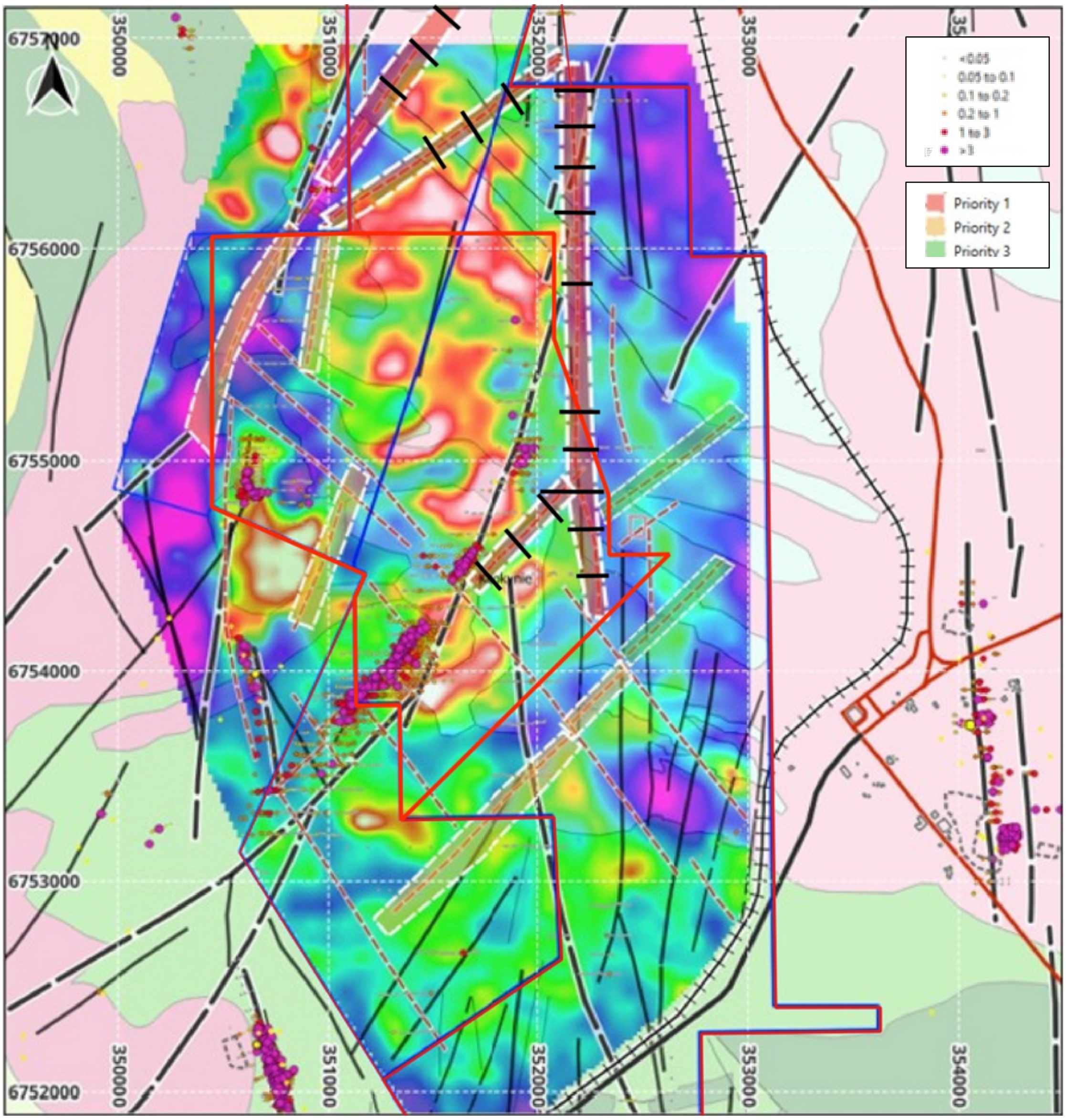

Figure 1, *Plan of proposed Priority exploration targets with proposed aircore lines (black) over structural interpretation and airborne gravity*.

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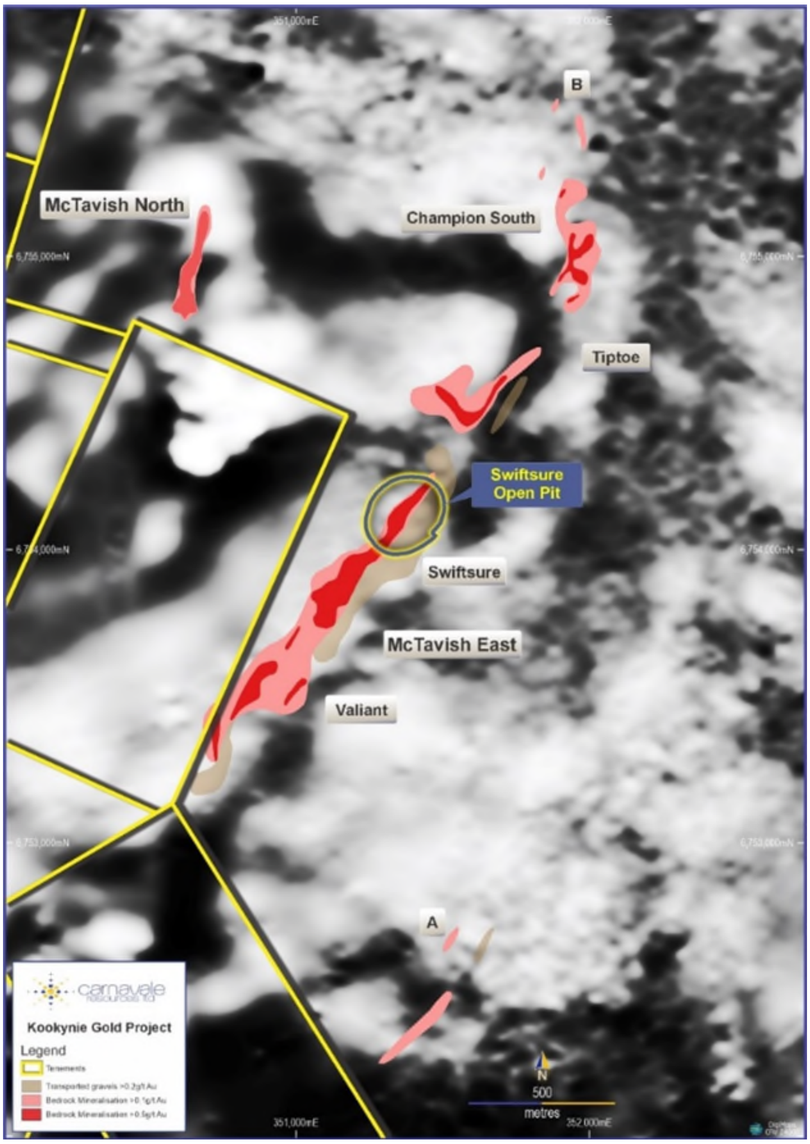

Figure 2, *Plan of Kookynie Gold Project with prospects and Swiftsure proposed pit outline.*

Technical work status for the Bankable Feasibility Study

The BFS at the KGP is progressing well, with most of the technical studies being complete or close to completion. The results of the studies form the basis of the final BFS report. Financial models for the open pit developments and final mine layouts are being created to complete the economic evaluation to be included in the study. CAV expects to publish the final BFS in Q3 2026. The progress of each of the technical study areas is discussed below.

Mineral Resource Estimate (MRE)- Completed

CAV published the outcomes of the updated MRE during the quarter, detailed below. This was estimated using the results from 138 RC holes drilled as infill resource drilling on a 10m x 10m pattern across the Swiftsure and Tiptoe proposed open pit developments. These results upgraded Indicated resources to Measured within the proposed open pit developments at Swiftsure and Tiptoe. This close-spaced drilling should allow CAV to publish ore reserves on completion of the BFS. CAV completed grade control infill drilling throughout the proposed open pits to reduce operational risks during the payback period of the mine's operation.

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Geotechnical studies - Completed

CAV completed 6 geotechnical diamond holes surrounding the proposed pits to provide additional detailed geotechnical information to support the BFS assumptions at the Swiftsure and Tiptoe pits. Geotechnical information from all the drill core, hydrogeology and field observations have been used by Peter O'Bryan & Associates Pty Ltd.to establish the design criteria for the open pit optimizations and final pit designs. Geotechnical ground conditions for the mine development are considered good to very good in the fresh rock.

***Figure 3**, Carnavale Chairman, Andrew Beckwith at the IMO laboratory inspecting metallurgical samples.*

Metallurgy and waste rock characterization – Completed, waiting on final reports

CAV commissioned Independent Metallurgical Operations Pty Ltd to undertake a detailed program of metallurgical testing on ore material from Swiftsure and Tiptoe to determine gold recoveries and processing characteristics from fresh, intermediate and oxide material to a BFS standard. CAV drilled large diameter diamond drill holes to provide +150 kg of core that has been used to provide for composite master samples. Detailed metallurgical testwork that included bond work index, abrasive testing, hardness testing and leach testing has been completed on these samples. In addition, +600kg of sample material from the RC drill program was used to provide discrete samples for variability testwork. Results from this testwork are currently being collated and CAV anticipates announcing the results in early August 2026.

To define the waste rock management and dump design criteria CAV collected samples from the grade control RC drilling program for waste rock characterization studies. The waste rock study has been completed by SRK Consulting (Australia) Pty Ltd and is being used to create final dump designs. CAV is waiting for the final reports to be included in the study.

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Hydrogeology - Completed

A detailed LIDAR survey was flown over the water catchment area of the KGP. This enabled accurate surface water flow modelling and this work in conjunction with the heritage surveys has allowed Carnavale to plan a practical layout for the mine site development that includes waste dumps, soil dumps, road infrastructure, magazines, workshops and office sites.

An evaluation of the subsurface water potential and dewatering requirements for the pits has been completed. A production water bore with associated monitoring bores at the KGP has been established as part of the BFS. This drilling is wholly located on the granted mining lease M40/362.

Environmental - Completed

Carnavale used specialist consultants to complete a variety of environmental surveys at the KGP. All the required environmental surveys have been completed on the mining lease and the miscellaneous access lease for the development of the open pit mine and infrastructure with no restrictions to development anticipated.

Archaeological and Heritage Survey – Completed

Carnavale has developed a good relationship with the traditional owners of the land that hosts the KGP. After negotiating a Mining and Heritage agreement with the Nyalpa Pirniku people to develop the project, Carnavale was granted the Mining Lease M40/362. CAV has worked with the traditional owners and completed detailed ethnographic and archaeological surveys across the entire mining lease and miscellaneous license that contains the KGP. Initial site layout plans have been drafted that consider the mine infrastructure, surface water flows and drainage along with heritage considerations. The final layout of the proposed development can be completed when the final pit designs and dumps are included.

Pit optimizations and Pit designs - Completed

Cube Consulting Pty Ltd is assisting Carnavale in developing the open pit mine plan to develop the Swiftsure and Tiptoe deposits for the BFS. Pit optimizations have been run utilising the outputs of the technical studies including the updated MRE. Cube will use pricing from contract mining groups in the optimizations and has created detailed, updated pit designs for Swiftsure and Tiptoe. These detailed designs provide schedule information for ore production and information to establish definitive financial models.

Site layout, Mine schedule and financial modelling– in progress

Carnavale now has all the detailed information to complete the open pit mine schedule and establish a final site layout to be included in the BFS. The schedule will form the basis of the financial model and subject to final cost and revenue inputs. Carnavale is developing the BFS financial model in conjunction with Cube on a contract mining, toll treatment basis for the KGP. This work is in progress.

Financing, toll treatment and implementation – Commenced

Carnavale has engaged JT Metallurgical Consultants (JT) to assist in the establishment of a toll treatment or ore purchase agreement (OPA) with a third-party processing plant. JT have extensive experience of processing plants in the Eastern Goldfields and negotiating toll treatment and OPA for clients. JT has been involved in the design of the metallurgical testwork program to ensure that Carnavale has all of the required details to negotiate an agreement for the sale of KGP ore. JT have commenced the process of assessing processing plants performance, distance from KGP and having discussions with potential processing

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opportunities. Further discussions will be had when the final detailed metallurgy and timing of ore supply from the development is available.

The KGP is expected to have a low capital requirement (*ASX: Study doubles value of Kookynie Gold Project 1 Oct 2025.)*, as the project does not have to construct a processing plant. Carnavale has commenced discussions with potential financiers to find a funding solution for the capital required to develop the project prior to the mine being cash positive. Final details of the total capital required, and the timing of drawdowns is dependent on the final schedule being completed and the completion of the project financial model. Carnavale is exploring all funding solutions that provide best shareholder outcomes.

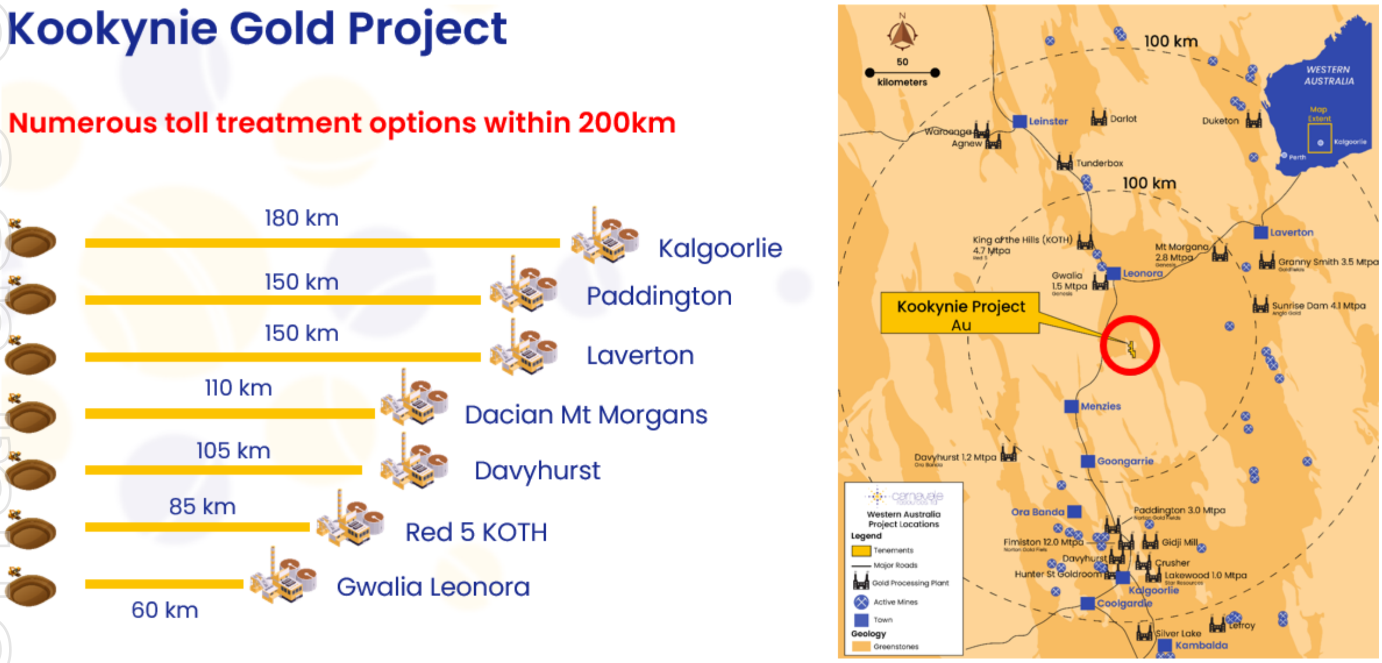

***Figure 4**, Plan of processing plants and operating gold mines within trucking distance*

Underground development

The Company intends to develop the underground portion of the mine in conjunction with production from the open pits. The October 2025 Scoping Study outlined the resources and how the underground mine would be developed (*ASX: Study doubles value of Kookynie Gold Project 1 Oct 2025.).* It is intended that underground production and infill drilling will be completed during production from the open pits and paid for by cashflow from operations. This will provide the most economical way to unlock the future underground potential at the KGP.

Access to the proposed portal to the underground mine is proposed to be from within the open pit development at Swiftsure. Gold production from the underground mine is expected to flow immediately after the Swiftsure pit has been completed.

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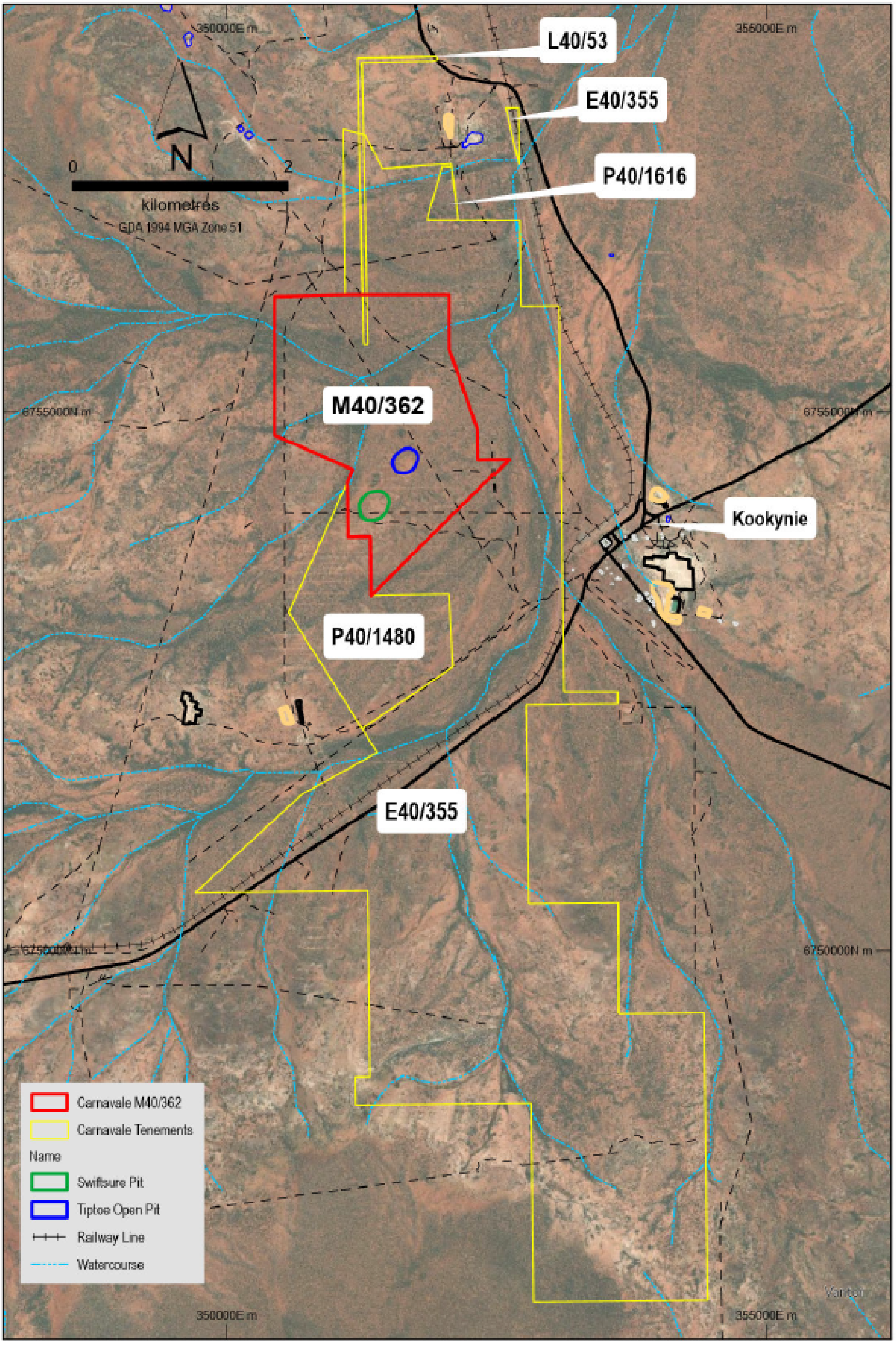

***Figure 5**, Carnavale Resources tenements with area of MLA (yellow) showing area of proposed open pit*

Mining license granted and tenement amalgamation at Kookynie

As part of ongoing tenement management and the requirements of the BFS to take the Swiftsure and Tiptoe deposits towards mining, changes have been made to the tenement holding hosting the Kookynie Gold Project. M40/362 provides sufficient area for all the project development requirements including open pits, waste dumps ROM handling and crushing areas, workshops and offices.

Mineral Resource Estimate

The updated MRE *(ASX: Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed, 20 May 2026)* was based on detailed 10m x 10m drilling that was focused on strengthening confidence in the shallow resources within the initial proposed open pit areas. The updated resource underpins the BFS and significantly derisks the early open pit mining stage, ore scheduling and financial outcomes particularly during the initial payback period.

The revised MRE 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.

The MRE presented was 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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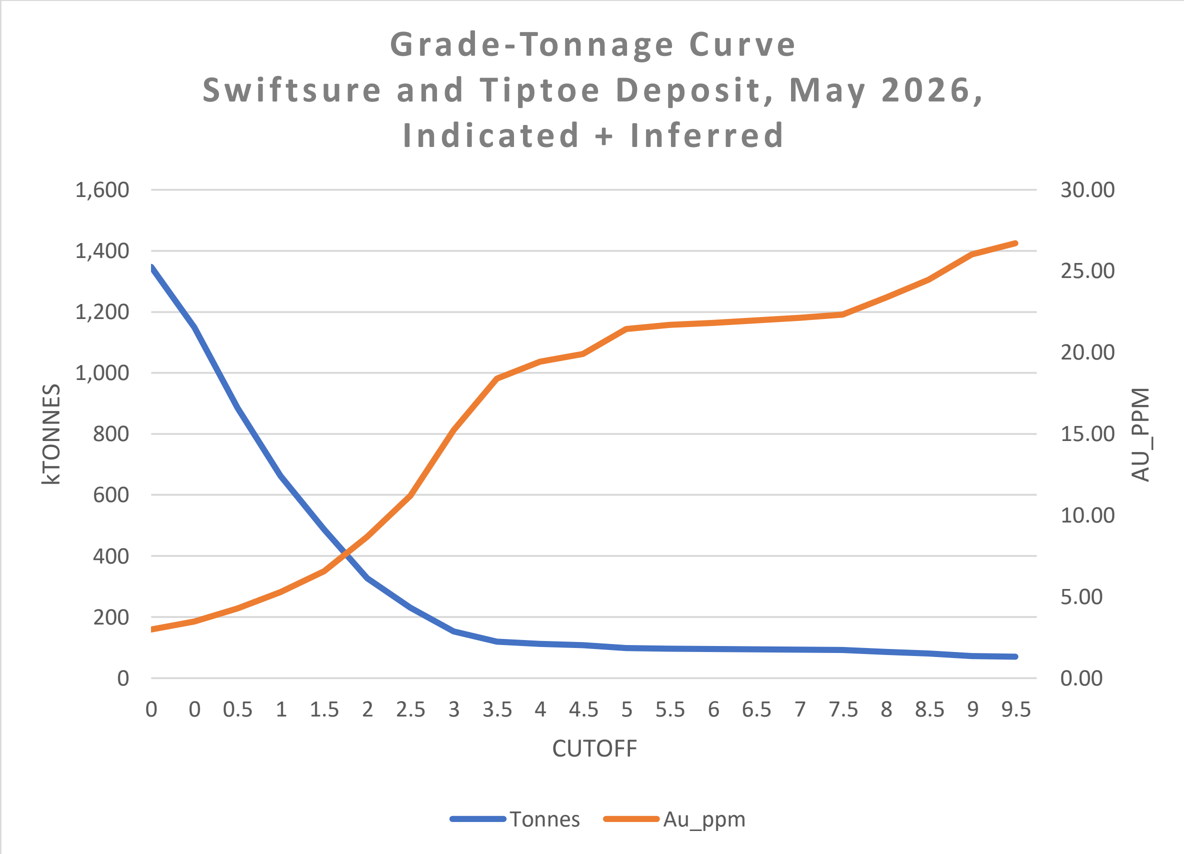

Grade tonnage (Measured, Indicated + Inferred)			
Au g/t cutoff	K Tonnes	Au g/t	Au K oz.
0	1,345	3.0	129
0.5	1,148	3.5	129
1	886	4.3	122
1.5	662	5.3	113
2	487	6.6	103
3	230	11.2	83
4	119	18.4	71
5	108	19.9	69
10	69	26.7	60
15	56	30.2	55

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

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 provided detailed information on the orebody and reduce operational risks during the payback period of the mine's operation.

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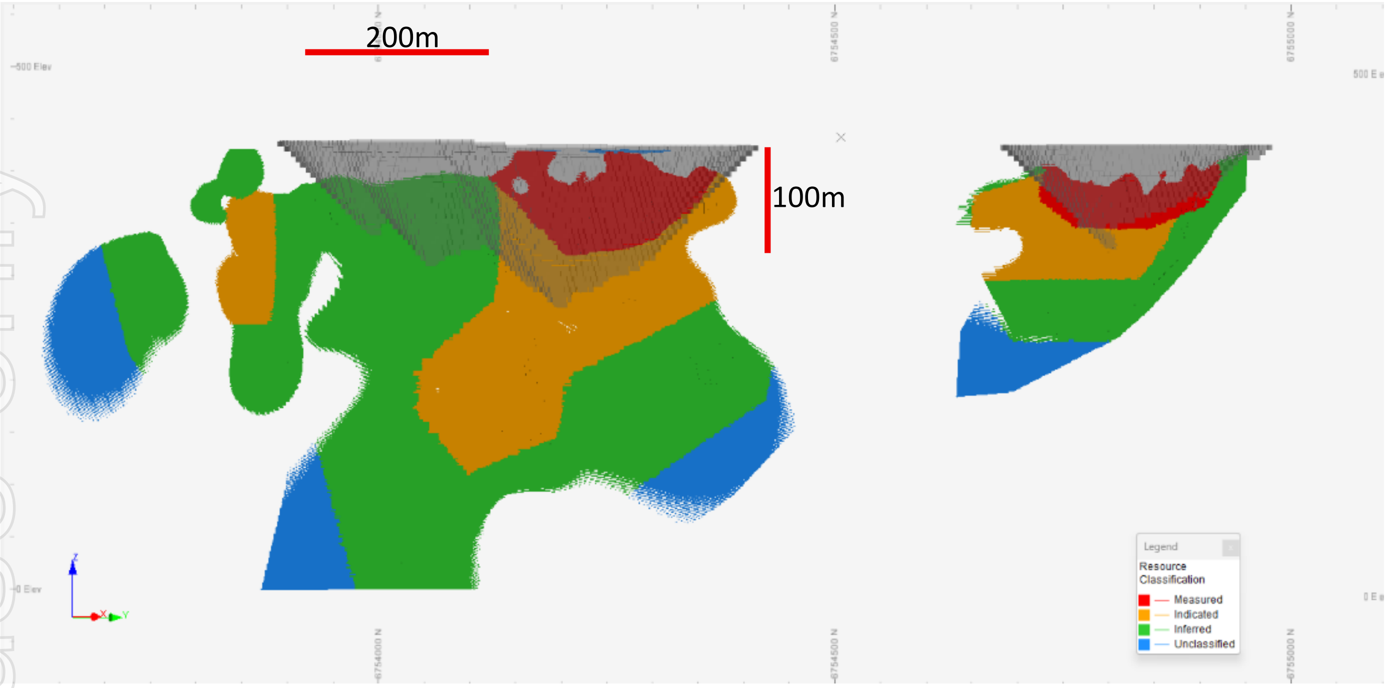

Figure 6, *Long section looking northwest through the Swiftsure and Tiptoe outlining resource categories for May 2026 MRE. (Red – Measured, Orange - Indicated, Green - Inferred and Blue - unclassified) Oct 2025 Proposed Scoping Study pits added for reference*

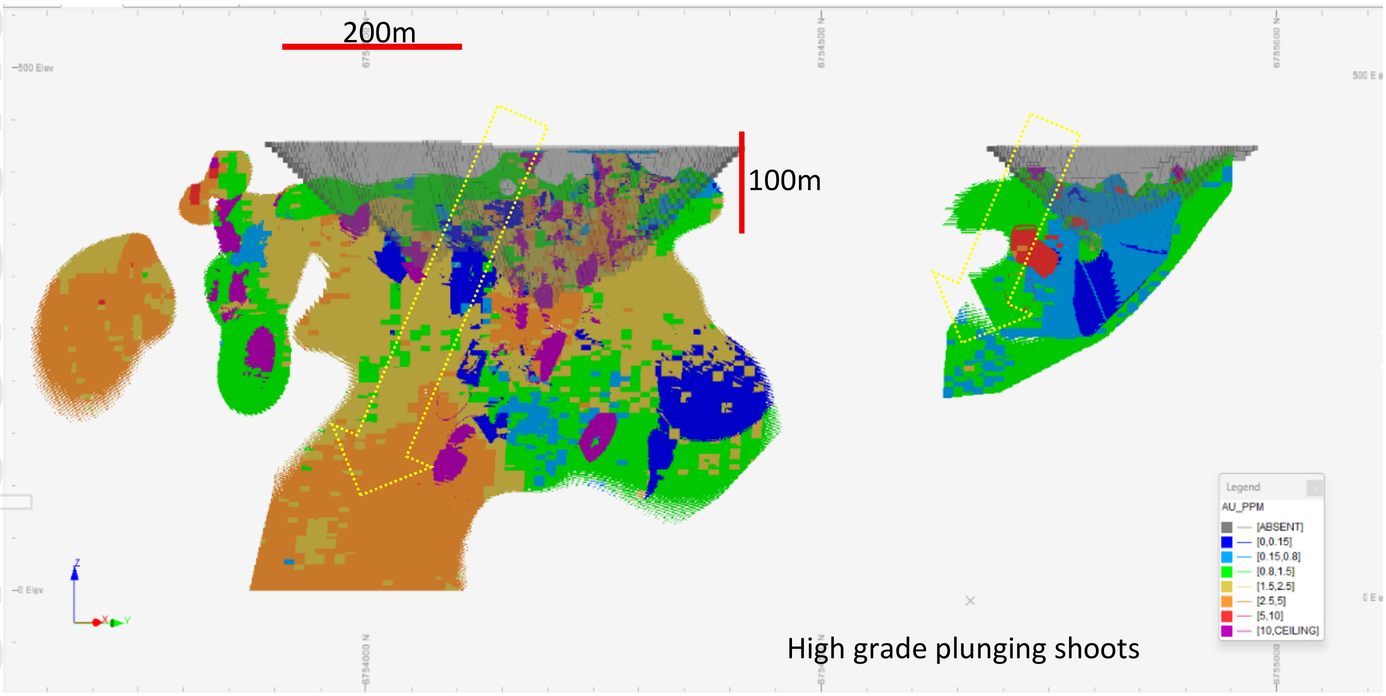

Figure 7, *Long section looking northwest through the Swiftsure and Tiptoe outlining resource grades for May 2026 MRE. Oct 2025 Proposed Scoping Study pits added for reference*

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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ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was $1,874,000. 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 $118,733 was paid to related parties during the quarter comprising Director fees. During the quarter, $19,157 was paid to Corporate Consultants Pty Ltd, a company in which director Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees, and provision of office space.

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

<u>For further information contact:</u>

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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 5) – 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 5**, 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 6**, 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 7,** 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

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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 off 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, "Study Doubles value of Kookynie Gold Project" dated 2 October 2025" and "ASX: Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed, 20 May 2026". 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.

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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

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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 E28/1477	100%# 100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480 E40/355 M40/362 E40/394 P40/1616 L40/53	100% 80% 80% 100% in application In application
Ora Banda South, WA	Australia	P16/3081 P16/3082 P16/3077 P24/5274 P24/5275 P24/5276 P24/5277 P24/5278 P24/5279 P24/5280 P24/5281 P24/5282	80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80% 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
Kookynie Gold Project, WA	Australia	P40/1616 L40/53	In application In application

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Kookynie Gold Project, WA	Australia	P40/1380 P40/1381	80% 80%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
CARNAVALE RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
49 119 450 243	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(119)	(428)
	(e) administration and corporate costs	(150)	(482)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	147
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**	**(224)**	**(763)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,874)	(3,667)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	5	100
2.6	**Net cash from / (used in) investing activities**	**(1,869)**	**(3,567)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,091
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 –	-	(547)
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**	**-**	**6,544**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,084	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(763)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,869)	(3,567)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,544

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,991**	**2,991**

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	484	1,084
5.2	Call deposits	2,507	4,000
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)**	**2,991**	**5,084**

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	138
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** *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.*	**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)	(224)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,869)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,093)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,991
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,991
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.43

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.

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: No. Exploration expenditure for this period was elevated to include detailed RC drilling, diamond drilling and metallurgical testwork to update the Mineral Resource Estimate. The majority of technical works have been completed for the BFS with the Company's main focus on finalising the BFS documentation during the September 2026 quarter.

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: The Company is currently finalising the BFS documentation and financial modelling for the KGP. The outcomes from the BFS will guide further exploration plans and funding requirements for H2 2026. The Company has a track record of raising equity capital to meet its requirements.

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: Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis noted in (2) above. The expenditure levels in the previous 2 quarters were significantly elevated due to the expedited work programs important and necessary to complete the BFS.

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.

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: 28 July 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.