

ASX ANNOUNCEMENT**12 May 2025****Drilling completed at the Kookynie Gold Project**

Carnavale Resources Ltd (“**Carnavale**” or the “**Company**”) advises completion of the extensional drilling campaign at the Kookynie Gold Project which commenced in April 2025. The program was designed to add ounces to the resources at the high-grade Swiftsure deposit and the newly discovered Tiptoe deposit located 200m along strike to the Northeast.

Importantly, the high-grade and near-surface gold resources within the Kookynie Gold Project are located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia with the potential for trucking high grade ore to various operating mills in the region.

The 20-hole drilling program comprised 4,098m of reverse circulation (RC) drilling and 392m of diamond drilling. The program targeted:

- immediate resource extensions to the Swiftsure bonanza gold grade shoots and to provide increased resource confidence level to the higher grade portions within the existing resource.
- resource extensions immediately below the previous encouraging shallow discovery results at Tiptoe which included:
 - **10m @ 5.5g/t** from 73m (**inc. 7m @ 7.6g/t**) in MERC130
 - **5m @ 7.5g/t** from 93m in MERC128
 - **5m @ 4.3g/t** from 103m in MERC133
 - **2m @ 5.0g/t** from 130m (**inc. 1m @ 9.4g/t**) in MERC129

Additional metallurgical samples have been taken (including at Tiptoe) to advance process engineering studies.

RC samples have been delivered to the laboratory with the diamond core to follow shortly after it has been cut and sampled. Assay results are expected in June 2025.

CEO Humphrey Hale commented:

“The recent drilling campaign, combined with the earlier drilling in November 2024, was designed to expand the gold resources at Swiftsure and Tiptoe and add increased confidence to the resource classification. We are looking forward to publishing a revised resource statement that includes the new drilling and updating the mining studies to reflect the increase in ounces and the strengthening gold price over the last 12 months.

Next steps

We expect to receive assay results from the recent drilling in late June which will enable CAV to publish an update to the mineral resource estimate and the impact on the project economics via a revised Scoping Study. We expect to improve the overall project economics with this new drilling and update studies.

The project represents a rare high grade mining opportunity, located within trucking distance to many operating mines in the region. Carnavale is in discussion with a number of contract mining groups to determine the best way to develop the deposit.

Carnavale is excited about the exploration upside at Swiftsure and Tiptoe which all remain open providing the opportunity for further resource growth through continued exploration.

Further potential also remains to be tested as various regional targets and new gravity data is currently being assessed to improve target selection.

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

For further information contact:

Humphrey Hale – CEO

P: +61 8 9380 9098

Table 1: JORC Resources of Swiftsure deposit at the Kookynie Gold Project

Classification	kTonnes	Au ppm	Au k Ounces
Measured			
Indicated	221.7	7.40	52.7
Inferred	235.5	4.28	32.4
Total	457.1	5.79	85.1

Note 1: This Announcement contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Robust Maiden Resource and Positive Scoping Study for Kookynie" dated 13th June 2024.

Location	CoG	Class	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz
O/C	0.8	Ind	50,340	132,466	2.63	8.35	35,553
O/C	0.8	Inf	4,662	11,654	2.50	1.76	659
O/C	0.8	All	55,002	144,120	2.62	7.81	36,211
U/G	1.5	Ind	33,047	89,218	2.70	5.99	17,177
U/G	1.5	Inf	83,337	223,803	2.69	4.41	31,744
U/G	1.5	All	116,384	313,021	2.69	4.86	48,921
Both		Ind	83,387	221,684	2.66	7.40	52,730
Both		Inf	87,998	235,457	2.68	4.28	32,402
Both		All	171,385	457,141	2.67	5.79	85,132

A lower Au cut-off grade of 0.8 g/t is used for material within the optimised pit shell, and 1.5 g/t Au for material below the pit shell. These figures broken down by open cut or underground location.

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 of estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcement dated 13 June 2024 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original reports.

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and 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 – Aircore Drilling commenced, 1 Dec 2020

Kookynie Gold Project – Drilling update, 17 Dec 2020

Kookynie Gold Project – Aircore drilling success, 9 Feb 2021

Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 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 – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021

Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021

CAV Acquires 80% of Kookynie Gold Project, 26 July 2021

RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021

Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 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

Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022

Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022

Diamond drilling commenced at Kookynie, 15 July 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

RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 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

Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 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

Drilling program started at Swiftsure within the Kookynie Gold Project targeting bonanza gold grades down-dip, 21st October 2024

Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024

New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 22nd January 2025

Drilling restarts at the Kookynie Gold Project, 9th May 2025