

## ASX ANNOUNCEMENT

15<sup>th</sup> Nov 2024

### Drilling completed at Swiftsure within the Kookynie Gold Project

Carnavale Resources Ltd (CAV) is pleased to advise it has completed an extensional drilling program at the high-grade gold Swiftsure deposit within the Kookynie Gold Project 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.



**Figure 1, Challenge drilling onsite at Swiftsure with RC rig**

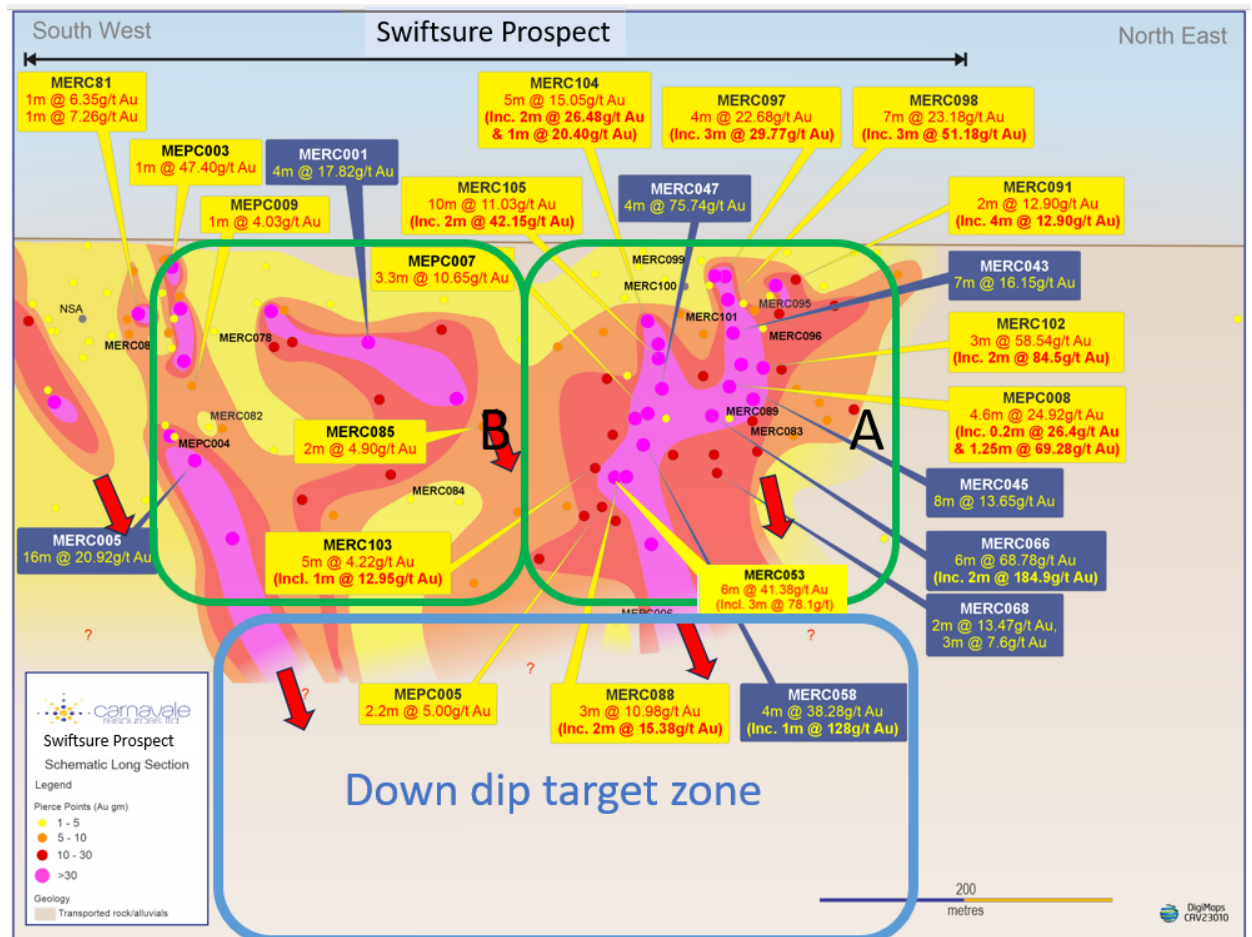
- ✦ The drilling program consisted of 21 holes that included 4,798m of reverse circulation (RC) drilling and 8 diamond tails for 545m of diamond drilling.
- ✦ The primary goal of this program was to test the down dip extensions to the Swiftsure bonanza gold grade shoots that contain zones of +30g/t within the resource.
- ✦ In addition, Carnavale tested Tiptoe, the newly discovered prospect along strike from Swiftsure and southern extensions of the Swiftsure mineralisation. The Valiant prospect will be tested in the next exploration program expected to commence in January 2025.
- ✦ RC samples have been submitted to the laboratory. The diamond core was logged and photographed onsite and is currently being cut and sampled prior to being submitted to the laboratory. It is expected that Carnavale will receive all assays in January 2025.

#### CEO Humphrey Hale commented:

“The extensional program went well at Kookynie drilling deeper at Swiftsure. We added some extra metres of diamond drilling due to visual areas of interest encountered in the new drilling. CAV looks forward to the results of this drilling which will help inform the next drill program expected to commence in January.”

## Drilling down dip at Swiftsure

Carnavale has defined indicated and inferred resources at the Swiftsure deposit to approximately 200 - 250m below surface. The current extensional exploration drilling program tested below the current resource zone from 200m to 400m below surface for repeats and extensions of the high-grade structures at Swiftsure (figure 2).



**Figure 2, Swiftsure RC and Diamond drilling Down dip target zone below plunging high grade shoots.**

The drilling below Swiftsure consisted of RC drilling and diamond drilling that tested the mineralising structures at depth. The diamond core has provided valuable structural and textural information to support our interpretations and exploration focus. Mineralisation is located in quartz veins associated with pyrrhotite and pyrite with sericite alteration in the sheared wallrock. Scheelite has also been observed proximal to the mineralisation. The contact between the quartz diorite and the fine-grained dolerite appears to provide the best location for high grade mineralisation.

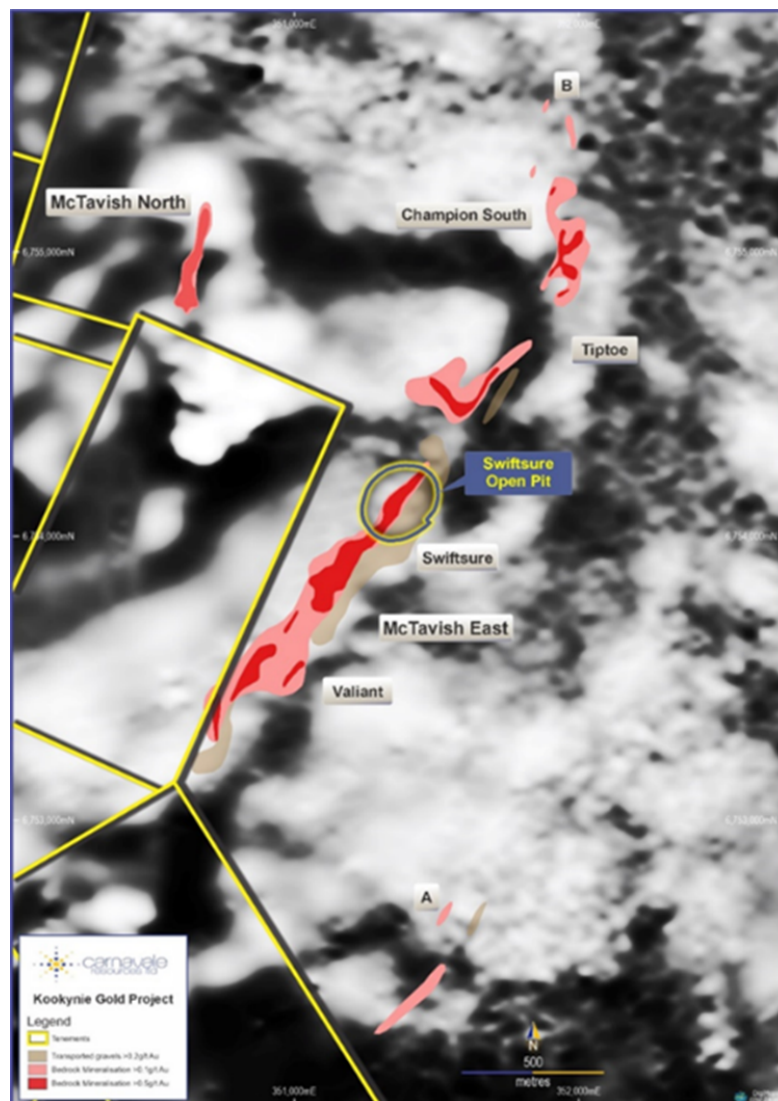
## Exploration drilling at South of Swiftsure and Tiptoe Prospects

Carnavale identified new gold zones at Tiptoe and Valiant and extended structural targets under alluvial cover. Previous drilling confirmed the prospectivity of the major shear structure that hosts the bonanza grades at Swiftsure for over 2km within the tenement package. The current program drilled 6 shallow RC holes for 756m into the Tiptoe Prospect chasing high grade mineralisation in fresh rock below strong regolith anomalies. CAV is encouraged to have intersected the mineralising structure as predicted and eagerly awaits laboratory

assays to confirm the tenor of mineralisation. Three additional shallow RC drill holes for 402m with a diamond tail for 46.2m was completed to extend and support mineralisation identified south of the Swiftsure deposit that was not included in the recent MRE.

The major mineralising structure strikes northeast southwest and hosts mineralisation at Swiftsure with the new prospects of Tiptoe and Valiant, including Champion South, along strike.

The morphology of this major structure changes along its length with variable dips to the East and the potential to split into parallel structures as the major structure interacts with the bedrock geology and associated north northwest striking structures. This variation in the major structure provides the geometry for bonanza grade gold zones as steeply dipping shoots in fresh rock.



**Figure 3, Plan of Kookynie Gold Project with prospect locations over aeromagnetics**

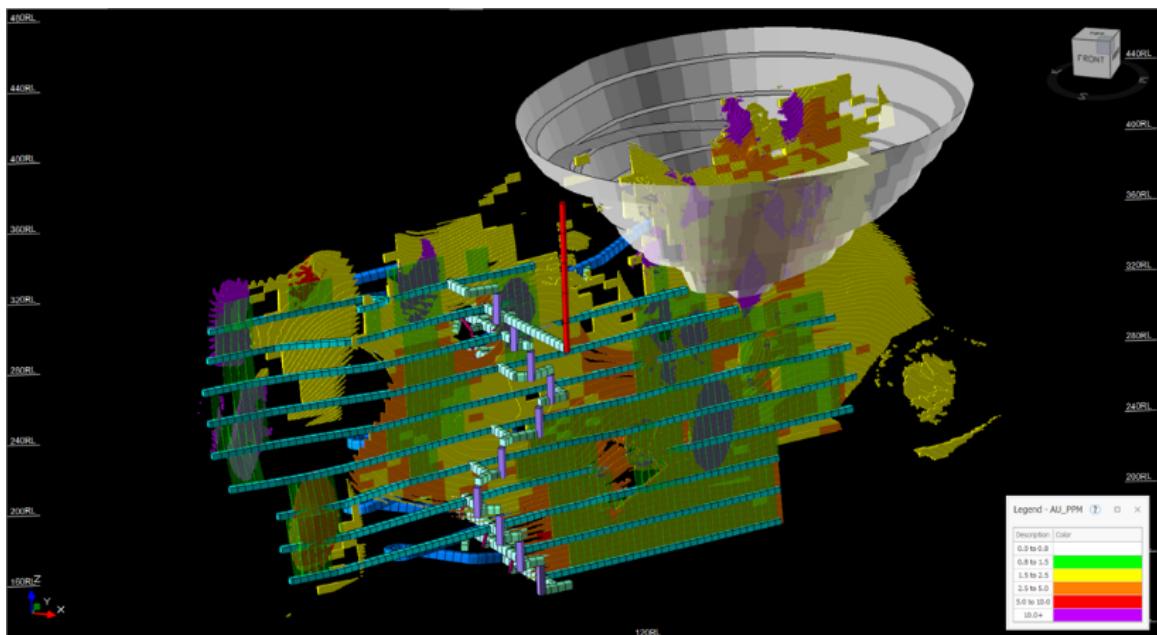
The bonanza grade gold zones at Swiftsure have associated bismuth and tungsten anomalism that is characteristic of and are interpreted to be indicative of deeper mineralisation in the fresh rock, this is also found at Tiptoe and Valiant prospects. Carnavale is targeting high-grade gold mineralisation associated with steeply dipping gold shoots with this program of exploration.



## About the Scoping Study

The Company published a maiden resource estimate (MRE) and initial Scoping Study in June 2024 for the Swiftsure deposit at the Kookynie Gold Project. This report 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. Summary details for the resource include:

- Initial Swiftsure MRE of **457kt @ 5.8g/t for 85koz Au** at mineable cutoff grades.
- MRE includes bonanza "**ounce dirt**" **gold zone** containing approx. **53koz @ 31.2g/t Au**.
- MRE only includes drilling at the Swiftsure deposit and remains open at depth and along strike.



**Figure 2, Proposed Scoping study development showing high grade plunging shoots in purple.**

A highly positive Scoping Study (Study) was released for the Swiftsure deposit that included open pit and underground development. The Study has robust financials and a competitive cost profile utilising conservative mining parameters and current cost assumptions. Summary details include:

- Net Present Value (pre-tax NPV<sup>8</sup>) of approximately **A\$91m with an IRR of 192%** at Au\$3,500/oz.
- Initial mine production target inc. mine dilution of approx. **421kt @ 4.6g/t for 62koz Au**.
- Undiscounted Cashflow of approximately **A\$105m**
- Pre-production Capital of approximately **\$3m with** maximum drawdown in the order of **\$12.9m**
- Payback of Capital in **month 14** of operations.

**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
<b>Total</b>	<b>457.1</b>	<b>5.79</b>	<b>85.1</b>

**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
<b>O/C</b>	<b>0.8</b>	<b>All</b>	<b>55,002</b>	<b>144,120</b>	<b>2.62</b>	<b>7.81</b>	<b>36,211</b>
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
<b>U/G</b>	<b>1.5</b>	<b>All</b>	<b>116,384</b>	<b>313,021</b>	<b>2.69</b>	<b>4.86</b>	<b>48,921</b>
Both		Ind	83,387	221,684	2.66	7.40	52,730
Both		Inf	87,998	235,457	2.68	4.28	32,402
<b>Both</b>		<b>All</b>	<b>171,385</b>	<b>457,141</b>	<b>2.67</b>	<b>5.79</b>	<b>85,132</b>

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 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.*

### **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, 20<sup>th</sup> May 2024*

*Robust Maiden Resource and Positive Scoping Study for Kookynie, 13<sup>th</sup> June 2024*

*Outstanding Metallurgical testwork results for Kookynie Gold Project, 5<sup>th</sup> August 2024*

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