carnavale resources ltd

Kookynie Gold Project

Near term production asset

October 2025

ASX: **CAV**

Cautionary Statements

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Competent Persons Statement

The scientific and technical information contained within this Presentation is based on, and fairly represents information prepared 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 presentation of the matters based on his information in the form and context in which it appears.

The information in this Presentation 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.

The information in this presentation is extracted from ASX releases, "Carnavale increases Resource at Kookynie Gold Project" dated 17 July 2025 and "Study doubles value at Kookynie Gold Project" dated 1 Oct 2025". This is available to view on www.carnavaleresources.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, forecast financial information and production targets that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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.

Kookynie Gold Project

Swiftsure Scoping Study: robust outcomes*

NPV **A$188m** with an IRR of **165%** using A$5,500 oz*

Undiscounted Cashflow **A$237m**

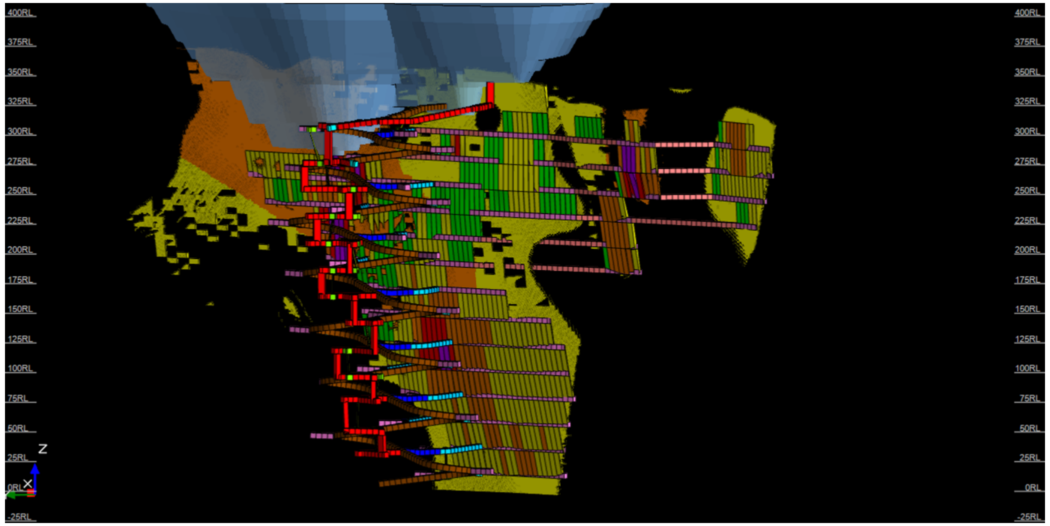
Max drawdown of **21m** inc. Pre-production Capital **$3m**

Payback period covered by 84% indicated resources from the open pit.

all in cost **A$2,824** per ounce recovered.

50% of production from the Open pit.

Increase of $500oz = **+$37m NPV**



Au price ($/oz)	Undiscounted Cashflow	NPV[8]
4000	$101m	$78m
4500	$148m	$115m
5000	$192m	$151m
5500	$237m	$188m
6000	$283m	$225m
6500	$328m	$261m

** ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project*

Board & Management

Board of Directors and Management team with demonstrated exploration success

Ron Gajewski
Non-Executive Chairman

Mr Gajewski is an accountant by profession, with many years of experience as a Director of public listed companies and as a corporate advisor to public companies listed in both Canada and Australia.

Andy Beckwith
Non- Executive Director

Mr Beckwith is a successful explorer whose past experience includes senior roles with Westgold Resources, AngloGold Ashanti, Acacia Resources, Normandy NFM. And formerly NED director of De Grey Mining recently acquired by Northern Star Resources.

Rhett Brans
Non-Executive Director

Mr Brans is a civil engineer with more than 40 years of experience in project development of treatment plants and mine developments. Mr Brans is a Non-Executive Director of AVZ Minerals Ltd and was previously a Director of Australian Potash Limited, Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited and RMG Limited and TSX Venture Exchange listed Monument Mining Limited.

Humphrey Hale
CEO

Mr Hale is a geologist with more than 35 years experience and joined Carnavale July 2020. His experience includes Exploration Manager at Sunrise Dam Gold Mine for AngloGold Ashanti (AGA), Managing Director at Wolf Minerals and Technical Director for Infinity Lithium. Mr Hale’s has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

Corporate Overview

West Australian, high grade gold project targeting near term production

Capitalisation Data (13 Oct 2025)		
Share Price	A$	0.005
Issued Capital	B	4.1
Market Capitalisation	**A$M**	**20.5**
Cash - June '25	A$M	0.8
Enterprise Value	**A$M**	**19.7**

Previous 6 months Share Price Performance (13 Oct 2025)

Major Shareholders (13 Oct 2025)		
	Directors	**7.42%**
	Top 20	**45.1%**
1	Troca Enterprises	11.00%
2	Lowell Resources Fund	6.62%
3	Mr Philip Reese	5.54%
4	Vienna Holdings	4.86%
5	Mr Michael Patrick Lynch	4.75%

Unlisted Options

Nil

$3m Placement and $4m underwritten rights issue to raise $7m$

$ *ASX announcement 6 Oct 2025* – Placement and underwritten rights issue to accelerate growth

Kookynie Gold Project

Placement and underwritten rights issue to accelerate growth[$]

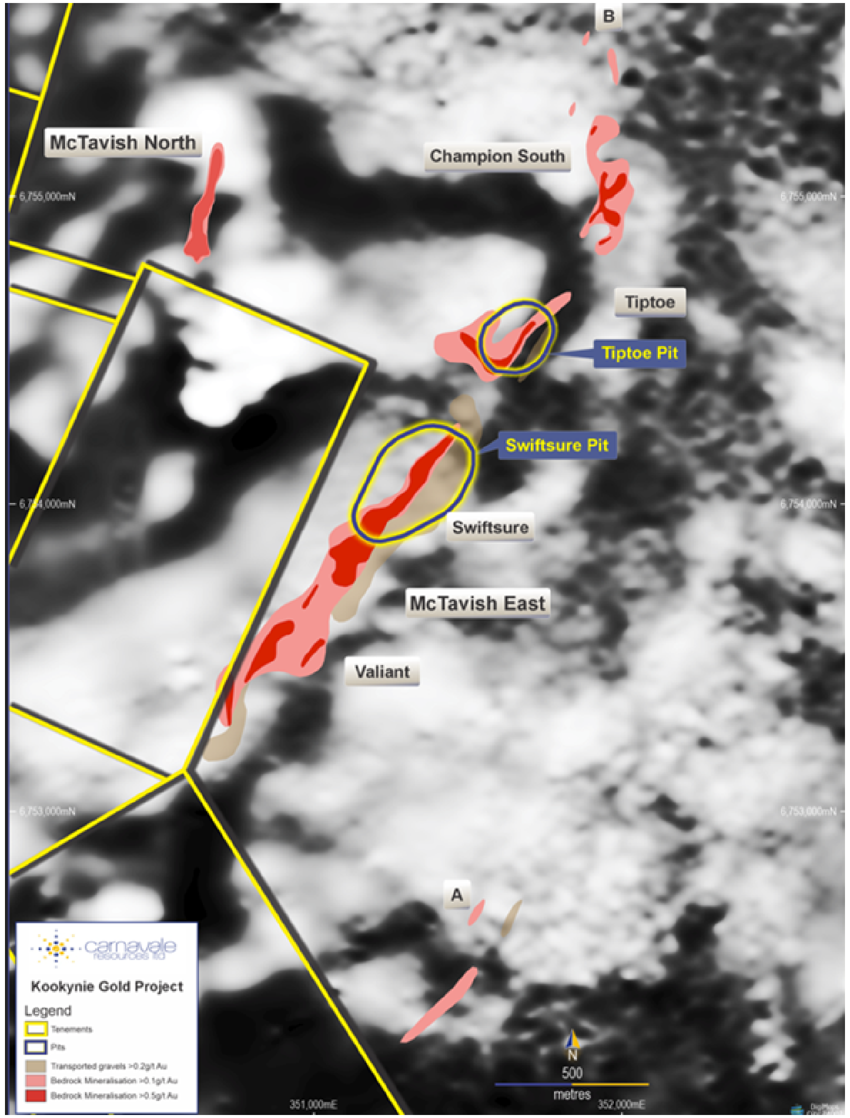
- Firm commitments received to raise approximately **$3 million** (before costs) via a placement of approximately 857.1 million shares.
- Eligible shareholders to be offered the opportunity to participate in a **non-renounceable pro rata entitlement offer** to raise up to approximately an additional **$4.09 million** (before costs).
- Directors, **Ron Gajewski** and **Andy Beckwith** have committed to take up their full Entitlement and sub-underwrite for an additional $500,000 each.
- Board restructure with **Andy Beckwith** moving to Non-Executive Chairman.
- Immediate commencement of a **Bankable Feasibility Study** (BFS). Carnavale has engaged key experienced consultants to deliver our goal to bring the Kookynie Gold Project to shovel ready status.
- **Consolidation of capital** subject to shareholder approval.

$ *ASX announcement 6 Oct 2025* – Placement and underwritten rights issue to accelerate growth

Carnavale Strategy

Monetise Kookynie by taking to production

- **Complete Mining Lease grant** including heritage mining agreement
- Engage key Consultants to fast-track study outcomes
- **Complete BFS** to trigger Joint Venture partner (80% CAV and 20% Western Resources) based on Scoping Study Production target of **93koz** and resources **of 117koz#**
- **Evaluate and finalise preferred mining strategy –** owner operator, mining JV partner, using toll treating options
- **Evolve Board** to reflect shift to mine development
- **Execute and deliver value to shareholders**



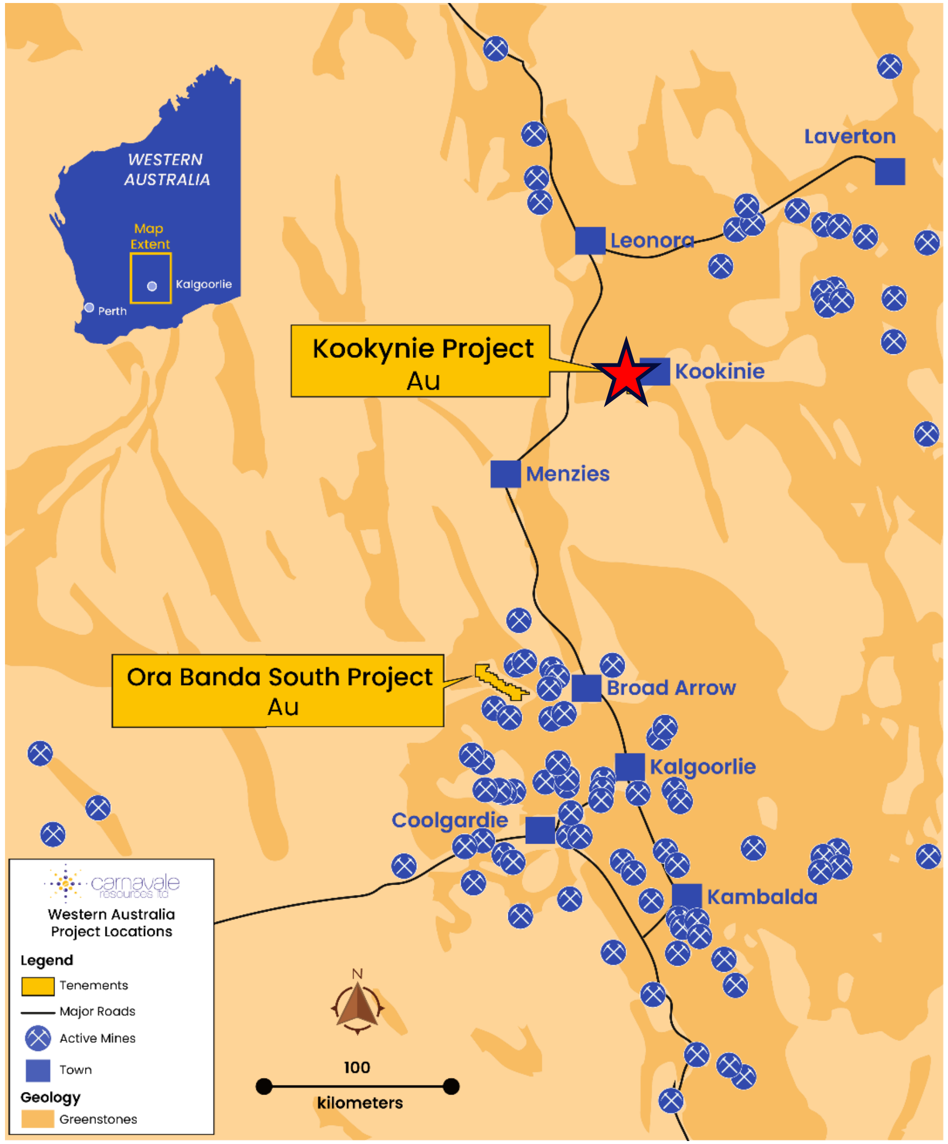
 # ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project

** Further details of the Resource classification can be found in the Appendix. MRE reported at a 0.8g/t Au cutoff grade above 320mRL and 1.5g/t Au cut off for underground below 320mRL.*

Core asset: Kookynie Gold Project

Niche high-grade gold development project

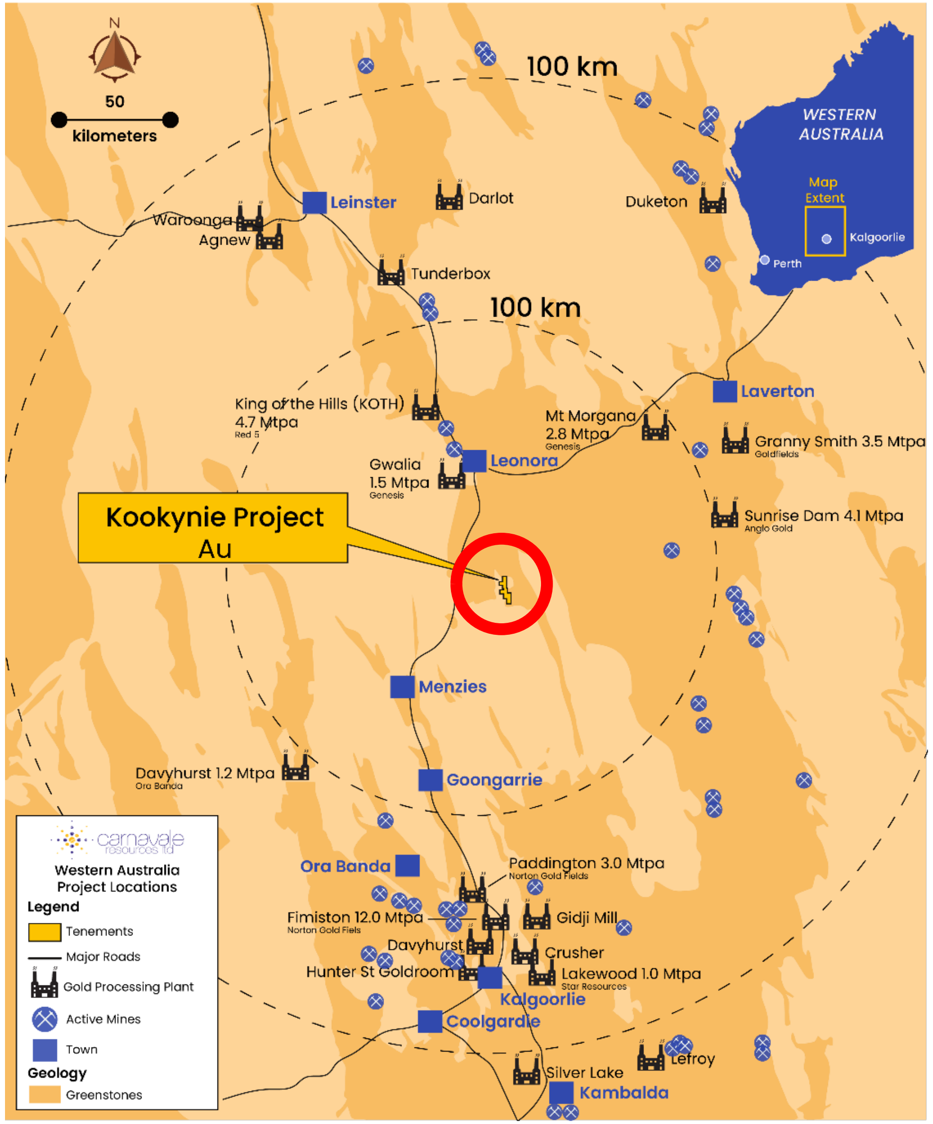
- **Prime Eastern Goldfields, WA location**;
  - 60km south of Leonora & 150km north of Kalgoorlie
  - Proximal to multiple operating gold mines.
- **Positive 2025 scoping study** based on **93koz** production target (70% indicated)[1]
  - Free cash of **$237m**, NPV[8] **$188m**, IRR **165%**
  - Includes **60kt @ 28.3g/t for 55koz.**
  - 5 year mine life **70% indicated** category
- **High gold recoveries**



 # ASX announcement 17 July 2025 – Carnavale increases Resource at Kookynie Gold Project. MRE Reported at a 0.8g/t Au cutoff grade above 320mRL and 1.5g/t Au cut off for underground below 320mRL.
[1] ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project

Kookynie Gold Project

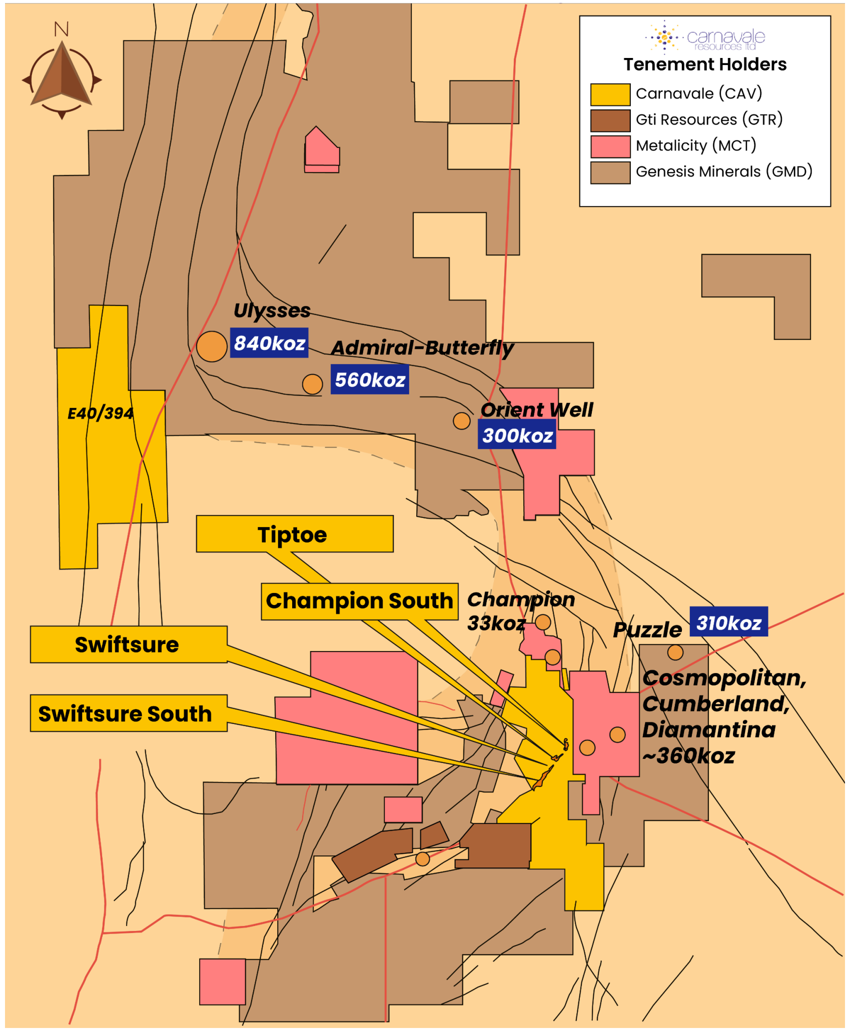
Numerous treatment options within 200km



Kookynie Gold Project

High Grade Deposit with exploration potential

- **Resource - 842t at 4.3g/t for 117koz#**
- incl. Bonanza grade **60kt @ 28.3g/t for 55koz.**
- **66% of Resource in indicated category**
- **Expansion potential remains** down-dip and along strike
- Opportunity to **replicate at other targets** and **grow Project Resource base**
- Mining Licence application submitted
- Flora and fauna surveys underway
- Commenced mining agreement negotiations



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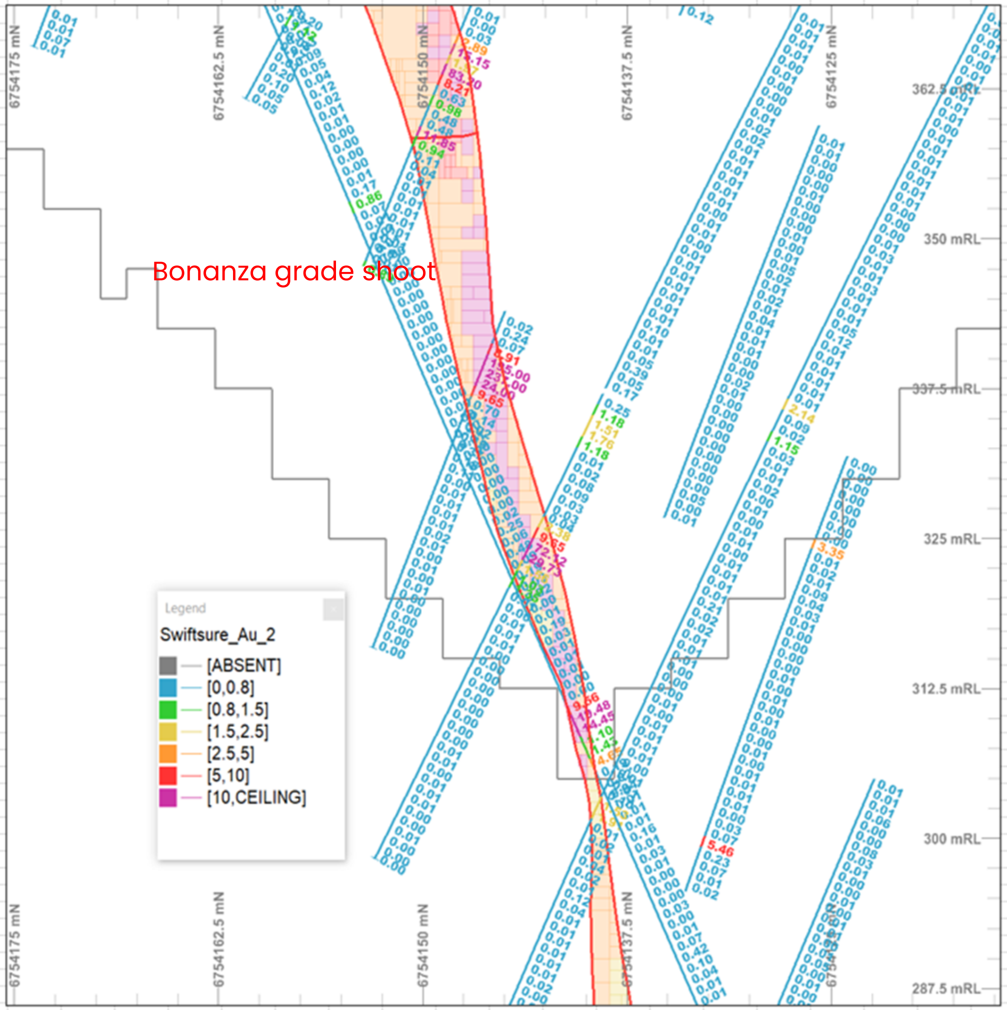
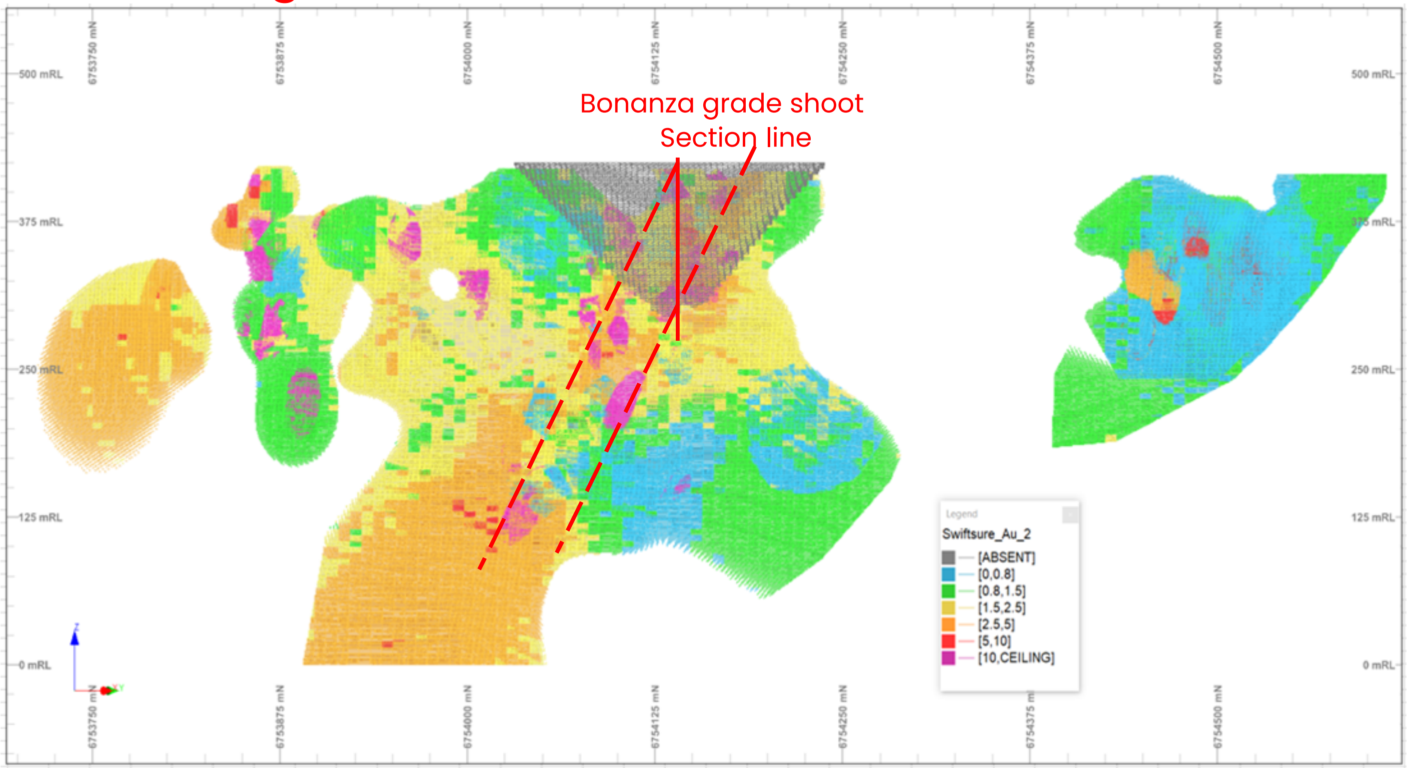
** The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (https://minedex.dmirs.wa.gov.au/).*

Swiftsure and new Tiptoe Prospect

X- Section and Long Section showing block model grades





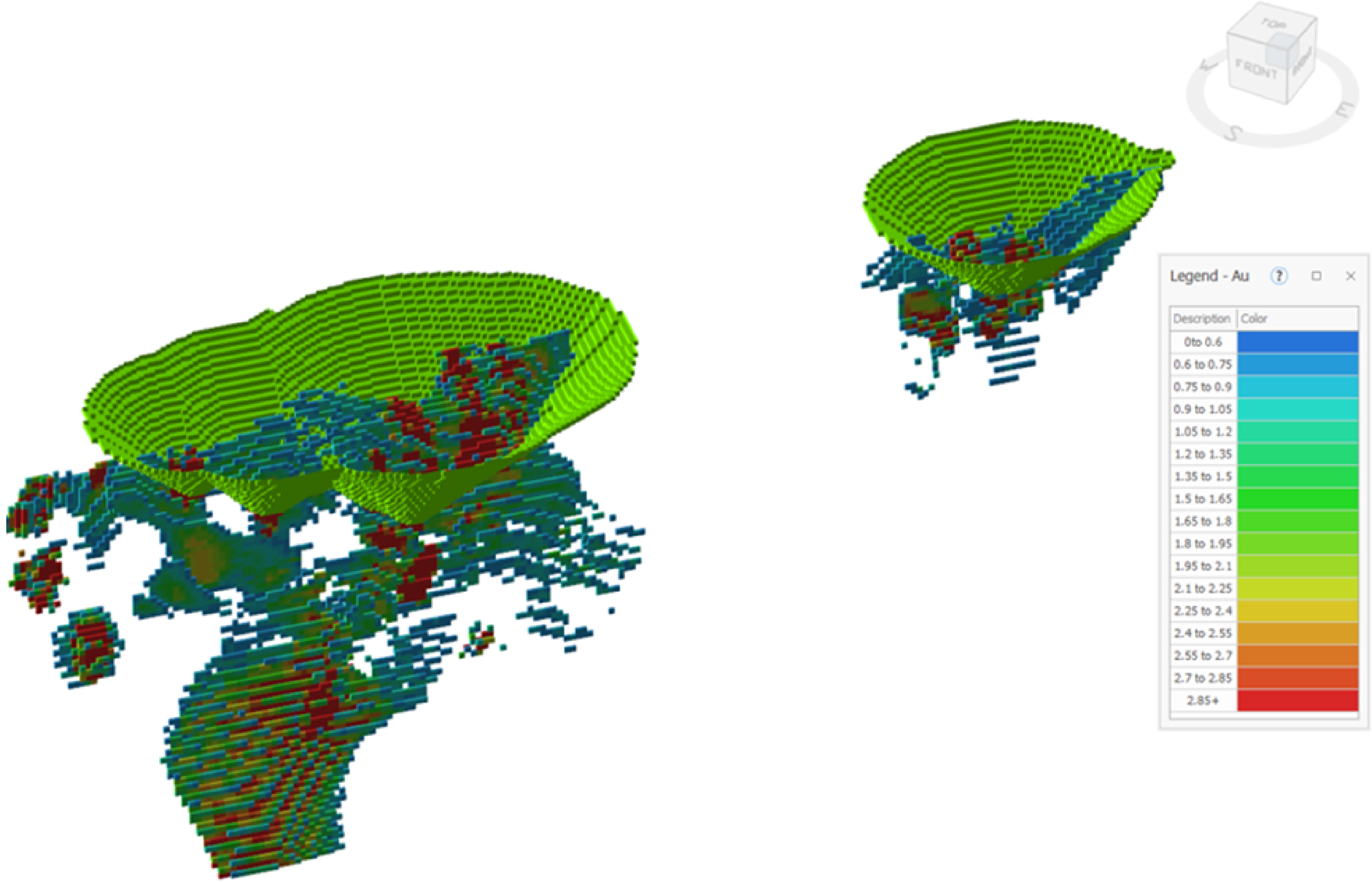
- Updated MRE July 2025*
- **Bonanza grades** central to the Swiftsure pit
- High grade throughout the Kookynie Gold Project

* ASX announcement 17 July 2025 – Carnavale increases Resources at Kookynie Gold Project. # ASX announcement 13 June 2024 - Robust Maiden Resource and Positive Scoping Study for Kookynie

MRE: Indicated v Inferred

Long Section through Resource categories

- Total resource increased by **38% to 117koz#**
- Underground **Indicated area contiguous** to previous MRE
- Swiftsure South further additions
- Addition of Tiptoe pit
- Open pits in Indicated category
- Increases in Indicated support improved revised Scoping Study outcomes
- Opportunities to reduce cost per ounce by optimizing Open Pit to U/G transition
- Further potential at depth



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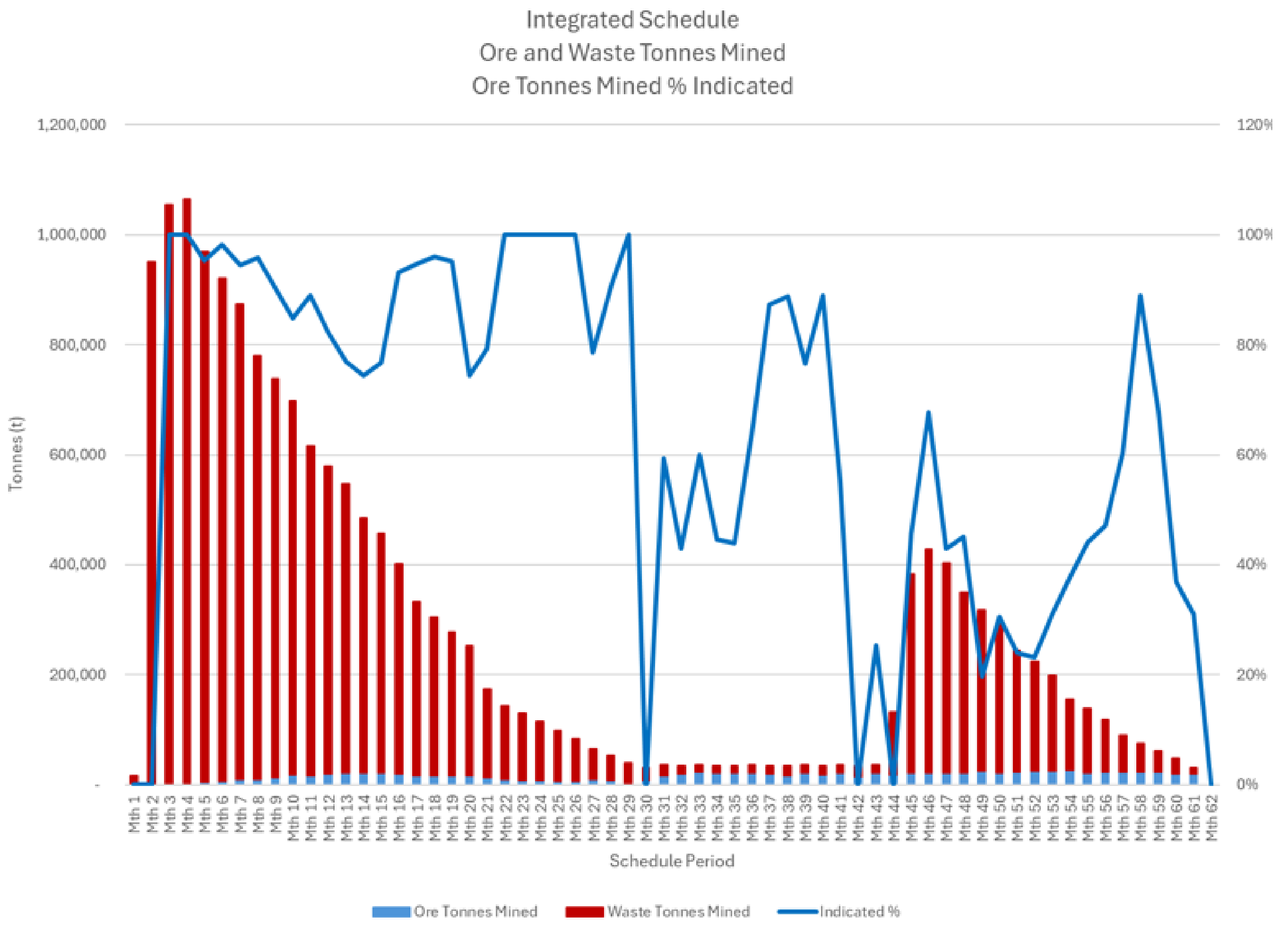
Kookynie Gold Project

2025 Scoping Study Outcomes*

- Initial mine Production Target of approximately **93koz @ 3.1g/t (including 55koz @ 28.3g/t)**
- Payback of Capital **14 months contains 84% Indicated** Resources from the open pit.
- Revenue of approximately **A$501m.**
- Free cashflow of **A$237m** before tax .
- NPV8 of approx. **A$188m and IRR of 165%** at a gold price of A$5,500 (pre-tax).
- To be mined over an initial **5 year mine life** from open pits and underground.
- Exploration opportunities at Valiant, McTavish North and Champion South as well as other targets within the tenement package.



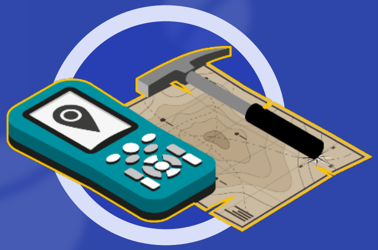
** ASX announcement 2 Oct 2025 – Study doubles value at Kookynie Gold Project*

Kookynie Gold Project

Next Steps

- **Immediate commencement of a BFS** based on initial open pit mining and a toll treatment ore processing strategy with a completion date during 2026-HY2.
- **Execution of a Mining Heritage Agreement** with Traditional owners.
- Finalise **grant of mining lease** and associated access licenses;
- Advancement of discussions / negotiations **on potential third party mining and milling options;**
- Advancement of **necessary technical studies** for inclusion in the BFS;
- **Funding options** for the development of the mine;
- **Enhanced scheduling** to enhance future cashflow; and
- **Additional exploration** within the KGP area

Investment Thesis



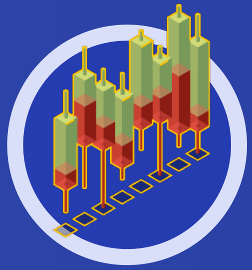
Strong technical team

Excellent Location – Eastern Goldfields, WA.

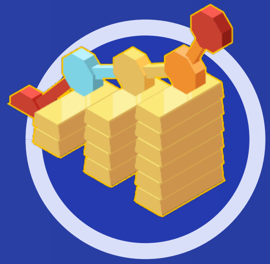
Niche high grade resource

Exploration upside

Positive Scoping Study



Strong Economics



Near term Production targeted

Supportive major shareholders

carnavale resources ltd

For further information contact:
Humphrey Hale, CEO
P: +61 8 9380 9098

ASX: **CAV**
carnavaleresources.com

Appendix

Kookynie Gold Project

Updated Mineral Resource Estimate*

- 842k tonnes at 4.3g/t for 117koz*
- 66% of the Resource is indicated
- Including Bonanza grade core of:
  - 60k tonnes @ 28.3g/t for 55koz
- 59% of the ounces in 17% tonnes
- Updated MRE undertaken by Cube Consulting

Note:

The Resource grade when converting to a Mineable grade will be reduced due to mining dilution.

Recovered ounces will be less than Resources ounces when metallurgical recovery, minimum mining widths and cutoff grades are applied

MRE Reported at a 0.8g/t Au cutoff above 320mRL for Open pit and 1.5g/t Au cut off for underground below 320mRL.

Swiftsure and Tiptoe CoG 0.8g/t OP above 320m RL, 1.5g/t UG below320m RL.

Category	Kt	Au g/t	Au K oz
Indicated	426	5.6	77
Inferred	416	3.0	40
Total (Indicated + Inferred)	**842**	**4.3**	**117**

Global Report (No Lower CoG, so includes sub-grade)

Classification	Lode	Subdom	Volume	Tonnes	Density	Au g/t	Au Oz
Indicated	1	1	16,163	42,804	2.65	0.10	143
Indicated	1	2	122,267	324,717	2.66	2.16	22,566
Indicated	1	3	14,060	37,520	2.67	32.57	39,292
Indicated	2	1	1,637	4,306	2.63	0.22	30
Indicated	2	2	5,191	13,597	2.62	1.44	629
Indicated	2	3	3,024	7,935	2.62	24.66	6,291
Indicated	3	2	32,622	86,751	2.66	0.75	2,098
Indicated	3	3	12,287	33,076	2.69	6.59	7,010
Indicated	4	1	3,190	8,496	2.66	0.04	12
Indicated	4	2	31,645	82,949	2.62	0.58	1,542
Indicated	4	3	4,384	11,837	2.70	4.50	1,714
Indicated			246,470	653,987	2.65	**3.87**	**81,326**
Inferred	1	1	21,364	56,766	2.66	0.08	137
Inferred	1	2	143,966	384,910	2.67	2.11	26,161
Inferred	1	3	2,525	6,740	2.67	28.03	6,075
Inferred	2	1	154	407	2.65	0.22	3
Inferred	2	2	17,039	45,235	2.65	1.45	2,104
Inferred	2	3	2,785	7,446	2.67	11.61	2,780
Inferred	3	2	36,172	95,521	2.64	0.79	2,414
Inferred	3	3	409	1,104	2.70	5.71	202
Inferred	4	1	531	1,433	2.70	0.03	1
Inferred	4	2	20,256	54,472	2.69	0.51	892
Inferred	4	3	358	967	2.70	5.18	161
Inferred	22	2	20,315	54,080	2.66	2.90	5,050
Inferred			265,872	709,081	2.67	**2.02**	**45,980**
Indicated + Inferred			512,342	1,363,068	2.66	**2.90**	**127,306**

** ASX Release 17 July 2025 – Carnavale increases Resources at Kookynie Gold Project*