carnavale resources ltd

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ASX ANNOUNCEMENT 28 September 2026

Kookynie Gold Project – New Exploration drilling underway and development applications lodged

Carnavale Resources Ltd ("**Carnavale**" or the "**Company**") advises a new aircore drilling campaign of +7,000 metres has commenced at the Kookynie Gold Project, located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.

The program is planned to include:

- +4,000m to test the highly prospective greenstone-granite boundary, located approximately 2km to the northwest of Carnavale's high grade Swiftsure gold deposit. This target represents a similar geological target to the nearby Cosmopolitan, Champion and Puzzle deposits.
- +3,000m of sterilisation drilling for planned infrastructure associated with the proposed near-term open pit mining of the Swiftsure and Tiptoe deposits.

In addition, important permit applications have also been lodged with the Department of Petroleum and Energy **DMPE** and the Department of Water and Environmental Regulation **DWER** that are required prior to the commencement of mining at the KGP. These permit applications are the result of detailed work that has been completed as part of the Bankable Feasibility Study (BFS) and include:

- The Mine Development and Closure Plan (**MDCP**)
- The Natural Vegetation Clearing Permit (**NVCP**)

The BFS is in the final stages, with study documentation essentially complete and only updating of the financial model required with the BFS ASX release expected in October 2026.

Managing Director - Humphrey Hale commented:

"*Exciting times continue at Kookynie as we hit a significant milestone for the Project with the application for mining and clearing permits ahead of the mine development, as well as conducting drilling to ensure future, planned, mine infrastructure is placed in areas without mineralisation*.

In addition, fresh exploration is underway, targeting new prospective zones along the granite-greenstone contact northeast of Swiftsure. The combined magnetic and recent gravity surveys have provided distinct and highly prospective target areas along the greenstone-granite contact beneath alluvial cover that would have hidden this opportunity from early explorers. The historic high-grade Cosmopolitan mine, 2km to the east and the Puzzle deposit are both examples of significant nearby mines also hosted in granite within the region. The Champion open pit mine is located immediately to the north of our planned drilling and occurs along the same strike of the greenstone granite contact.

New exploration drilling underway at Kookynie Gold Project

Exploration drilling has commenced testing exciting new greenstone-granite targets northeast of the proposed Swiftsure and Tiptoe pits.

***Figure 1,** Bostech drilling onsite at KGP with aircore rig*

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 recent gravity modelling to target the contact with the Puzzle granite. The updated geological interpretation shows several undrilled / underexplored trends (white dashed lines in figure 2) that warrant further follow-up testing.

Importantly, the main north-south structure that marks the greenstone-granite boundary remains untested as previous aircore drilling in this area was focused too far to the west of this prospective zone. The +4,000m program of aircore drilling aims to test for bedrock mineralisation along these exciting high priority structural targets (Figure 2).

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A further +3,000m aircore drilling program is planned to be undertaken in order to sterilize proposed mine infrastructure sites within the ML for the near-term development of the high grade Swiftsure and Tiptoe gold deposits.

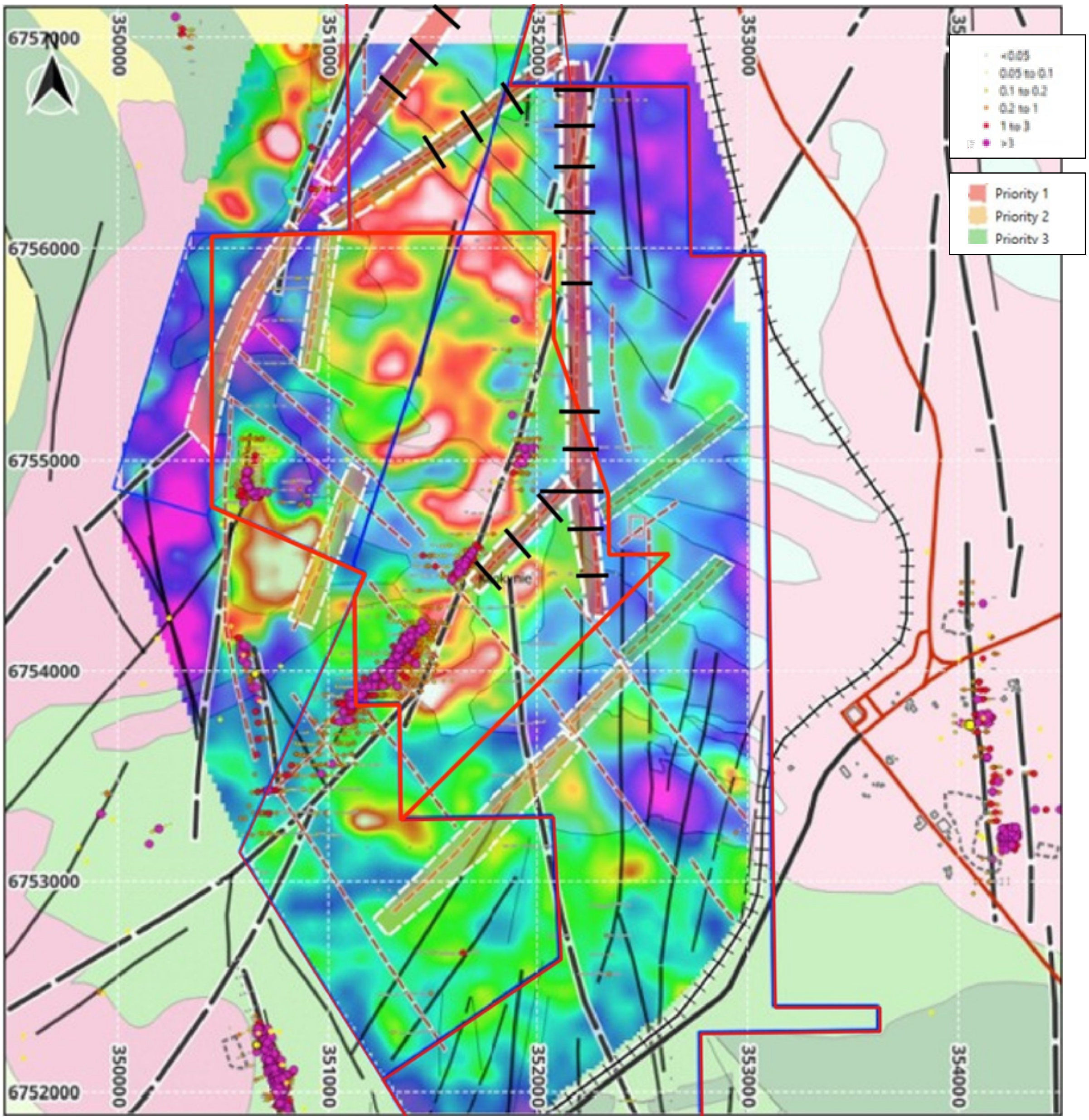

Figure 2, *Plan of proposed Priority exploration targets with proposed aircore lines (black) over structural interpretation and airborne gravity*.

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

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

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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
Detailed Metallurgical Studies confirm outstanding recoveries at the Kookynie Gold Project, 3 Augt 2026

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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 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	34%
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

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