

ASX ANNOUNCEMENT**30 July 2024****June 2024 Quarterly Activities Report**

Carnavale Resources Limited ("CAV", "Company" or "Carnavale") is pleased to present its quarterly activities report for the quarter ending 30 June 2024.

Highlights:

During the period, the Company published a maiden resource estimate (MRE)[#] for the Swiftsure deposit at the Kookynie Gold Project

- Initial Swiftsure MRE[#] of **457kt @ 5.8g/t for 85koz Au***.
- 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.

A highly positive Scoping Study (Study)[#] was released for the Swiftsure deposit with robust financials and a competitive cost profile utilising conservative mining parameters and current cost assumptions.

- Net Present Value (pre-tax NPV⁸) of approximately **A\$91m with an IRR of 192%**
- 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.

In addition, CAV received results of further exploration drilling at Kookynie that discovered new shallow high-grade gold in fresh rock

- New zone identified** (named **Valiant**) – 250m strike and remains open.
- Tiptoe Prospect expanded** - 200m NNW by possible intercepting structure.

CEO Humphrey Hale commented:

"We are delighted to have published the results of the maiden Resource and Scoping Study for the Swiftsure deposit at Kookynie highlighting a very valuable niche project. This is just the starting position for the Kookynie Gold Project, as the high-grade shoots that contain "ounce dirt" remain open at depth and there are multiple additional targets along strike that have the potential to host additional high-grade shoots in fresh rock, at depth. We are excited about the exploration upside within the Kookynie Gold Project."

**MRE Reported at a 0.8g/t Au cutoff grade within Open pit shell 9 and 1.5g/t Au cut off for underground. Refer to Table 4 for the MRE reported by classification.*

#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.

Carnavale discovered the Swiftsure high-grade mineralisation, as a new discovery, following up on strong aircore anomalies in January 2022 and expanded the bonanza grades considerably in July 2023. Additional RC and diamond drilling has allowed Carnavale to produce a maiden MRE and Study.

Carnavale undertook the studies to estimate the resources defined by the multiple drilling campaigns, to understand the economics of the discovery, determine the best mining methods to extract the ore and assess the economics of the exploration potential at depth.

The MRE is limited to the Swiftsure area and does not include other prospects within the Project area such as McTavish North or Champion South.

Whilst the previous drilling is sufficient to establish an MRE, exploration upside remains strong at the Swiftsure deposit as mineralisation remains open at depth and along strike to the recently discovered exploration targets at Tiptoe and Valiant. These new targets have the potential to add valuable ounces to the MRE and will be the target of future focused RC drilling.

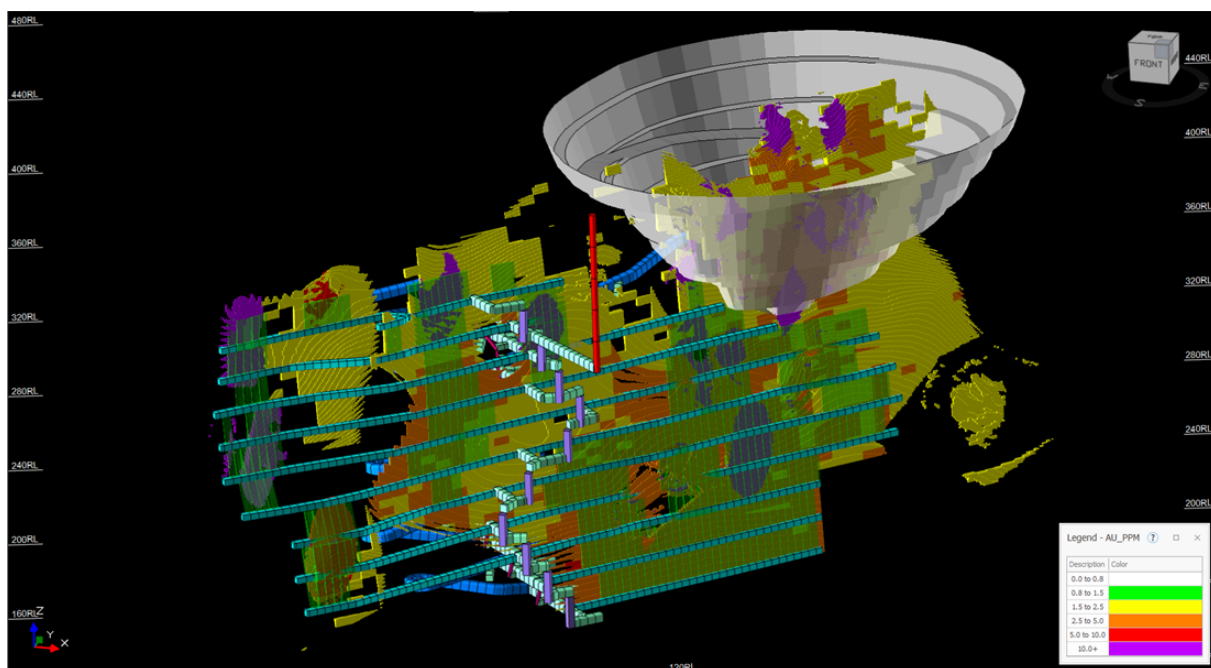


Figure 1, Isometric View of Pit 9 to Underground Scenario Looking North-West

Mineral Resource Estimate

The MRE represents the resources that have been used to develop the production target within the Scoping Study. The Study outcome presented includes a compact open pit (pit 9) with a cut-off grade of 0.8g/t and an underground mining scenario with a cut-off grade of 1.5g/t. Mineable resources are **457kt at 5.8g/t for 85,000 ounces** (figure 1).

The shallow high-grade nature of the mineralisation at the Swiftsure deposit lends itself to a number of mining development scenarios with early access to ore. The deposit is expected to be developed by a compact open pit with underground access within the pit to extract deeper ore. The mineralization is characterized by a zone of “ounce dirt” grading in **excess of 31g/t** contained within plunging shoots.

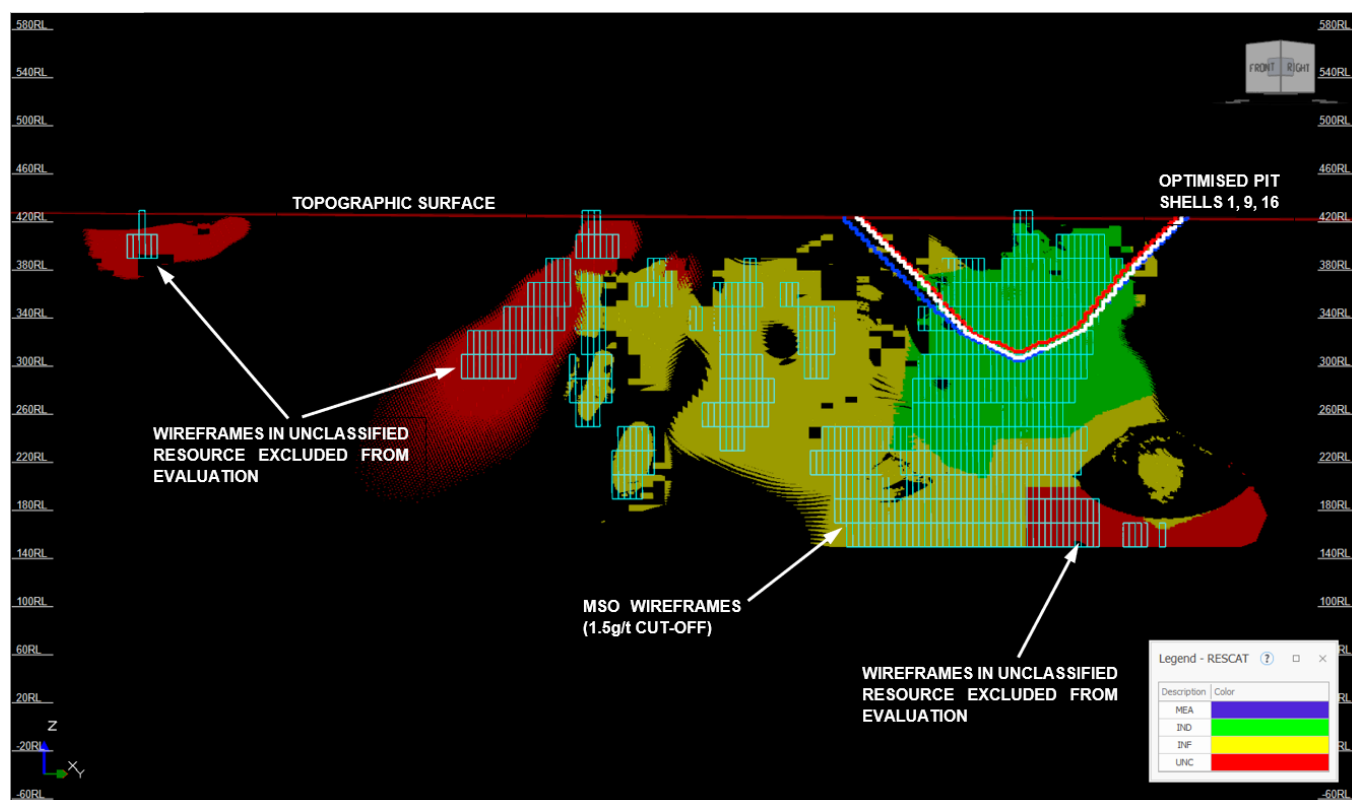


Figure 2, Mineralised lodes looking west - resources classified by colour.
(Green – indicated, yellow – inferred, red - unclassified.)

Scoping Study Summary

Carnavale has produced a robust maiden MRE and initial Scoping Study for the Swiftsure deposit at the Kookynie Gold Project. The positive Study has highlighted the strong economics that support developing the Swiftsure deposit into a mine in Western Australia. The Swiftsure deposit is hosted wholly within E40/355 and P40/1480.

The total gold revenue for the project is estimated **at A\$207 million** using a gold price of A\$3,500. Total costs (inclusive of capital, operating and royalty cost) for the project are estimated at A\$103 million, with total costs per ounce including capital of **A\$1,730/oz** produced.

The estimated pre-tax free cash generated by the project with an initial mine life of 32 months is **A\$105 million** with the maximum negative cashflow of A\$12.9m occurring in month 8. The mine production used in the Study is generated from **74% of the JORC** compliant resources in the Indicated category. 93% of the mineral resources extracted during the payback period is classified as Indicated from the open pit.

Independent consultants Cube Consulting were engaged to calculate the maiden MRE and mining engineering work to produce a Scoping Study for the Swiftsure resource within Kookynie Gold Project, which is based on contract miner toll treatment operation. Figure 3 includes the location of existing processing plants within 200km of the Swiftsure deposit.

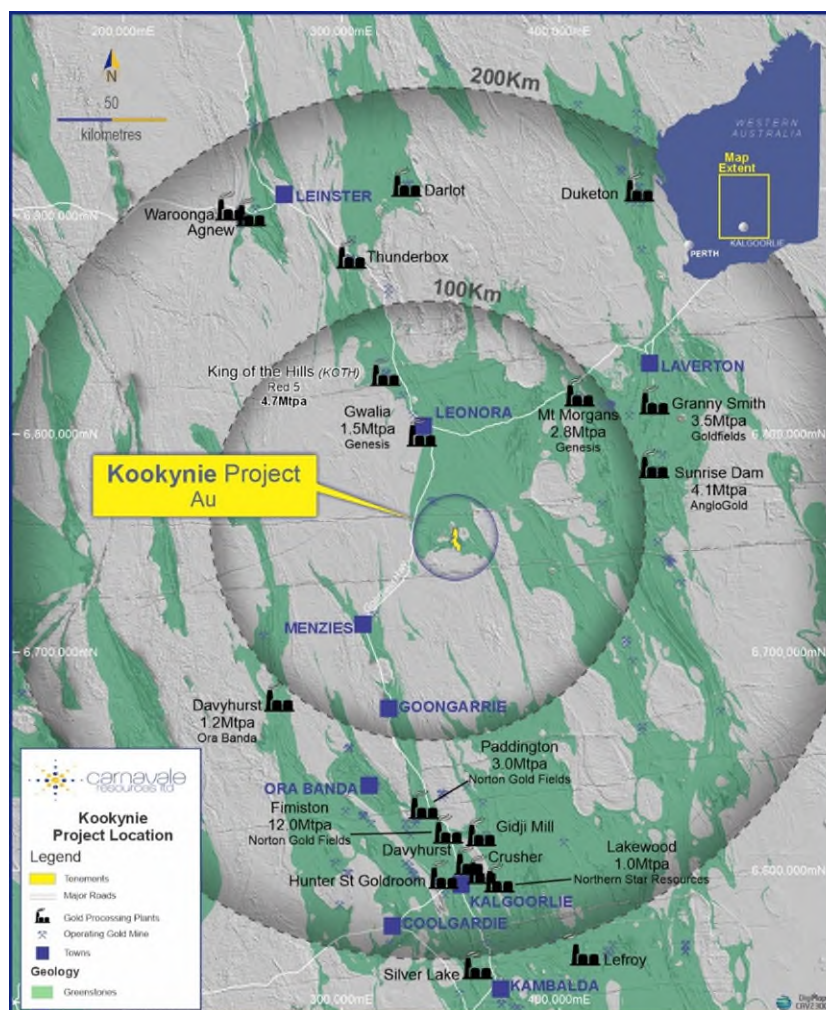


Figure 3, Plan of processing plants and operating gold mines within trucking distance

Mining of a compact pit shell based open pit design before transitioning to an underground operation has been identified as the preferred strategy for the Swiftsure deposit based on ore production continuity during the initial phases of the project, followed by underground mining of the orebody at depth.

After adding dilution factors for both open pit and underground mining methods, the total planned mined material from both the open pit and the underground is **421kt @ 4.6g/t containing 62koz ounces** of gold. Total produced gold after processing recoveries is estimated to be **59koz ounces**.

The mining schedule reaches to the last level mined with Indicated resources. The production schedule, applying this conservative approach, is provided in Figure 4.

The mining operation at the Kookynie Gold Project, proposed in the Study, will be based 60km south of Leonora and 2km west of the Kookynie township. Facilities located at the mine will consist of vehicle and machinery workshops, mining offices, explosive magazine and fuel depot. It is expected that accommodation will be within the Kookynie township adjacent to the mine.

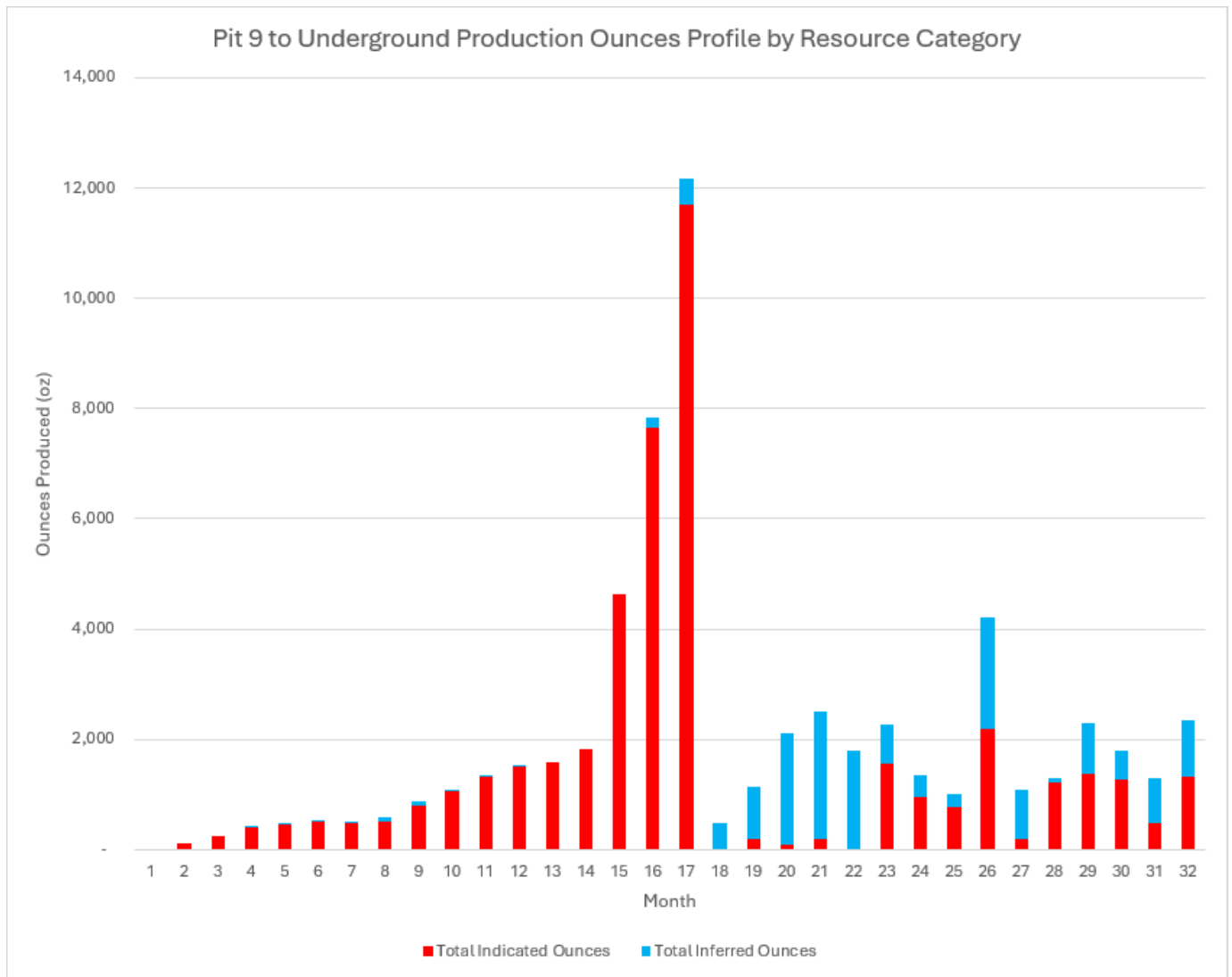


Figure 4, Ounces produced per month by Resource category - transition to underground in month 17.

Detailed hydrology, hydrogeology, flora/fauna, geotechnical and ESG assessments will be undertaken as part of a Mining License application. The decision to apply for a Mining license has been precipitated by the positive maiden MRE and Scoping Study economics. Carnavale is excited to explore the additional targets within Kookynie Gold Project to add resource ounces to this development and progress study work to a Pre - Feasibility Study level (PFS).

Project Cost Summary	A\$ million
Open Pit Capital Cost	3.0
Open Pit Operating Cost inc. G/A	34.4
Underground Capital Cost	8.1
Underground Operating Cost inc. G/A	35.9
Ore Processing and Transport	21.1
Total Cost	A\$102.5 million

Table 1, Project Cost Summary (Further details on page 8 Cube Study)

Project Financials	
Gold Price (oz)	A\$3,500
Discount rate	8%
Gross revenue	A\$207m
Net Operating Cashflow (after all Capital, Pre-tax)	A\$104.9m
Project duration	32 months
Payback period	14 months
Maximum negative cashflow (month 8)	A\$12.9 m
Pre-Tax NPV⁸	A\$91.0m
Pre-Tax IRR	192%

Table 2, Scoping Study financial metrics

Au price (\$/oz)	Undiscounted Cashflow	NPV ⁸	Payback (month)
2900	\$69.4m	\$59.7m	14.8
3100	\$81.2m	\$70.1m	14.5
3300	\$93.1m	\$80.6m	14.2
3500	\$104.9m	\$91.0m	14.0
3700	\$116.8m	\$101.5m	13.5
3900	\$128.6m	\$111.9m	12.9
4100	\$140.4m	\$122.3m	12.7

Table 3, Project sensitivity to varying gold price. (Further details on page 38 Cube Study).

Understanding the Project sensitivity to the realised gold price is critical in understanding both project robustness and also the potential for improved financial outcomes from rising prices. The gold price sensitivity has been considered in \$200 per ounce increments between a base of \$2,900 per ounce and an upper limit of \$4,100 per ounce. The outcomes are presented in Table 6. The \$3,500 gold price used for the evaluation is highlighted in green.

The gold price sensitivity indicates (Table 3) that every **\$200 per ounce** variation in the gold price generates a **\$11.8 million** variation in the undiscounted cashflow and a **\$10.4 million variation in the Project NPV**. The sensitivity outcomes show that the Project remains viable across the range of gold prices considered.

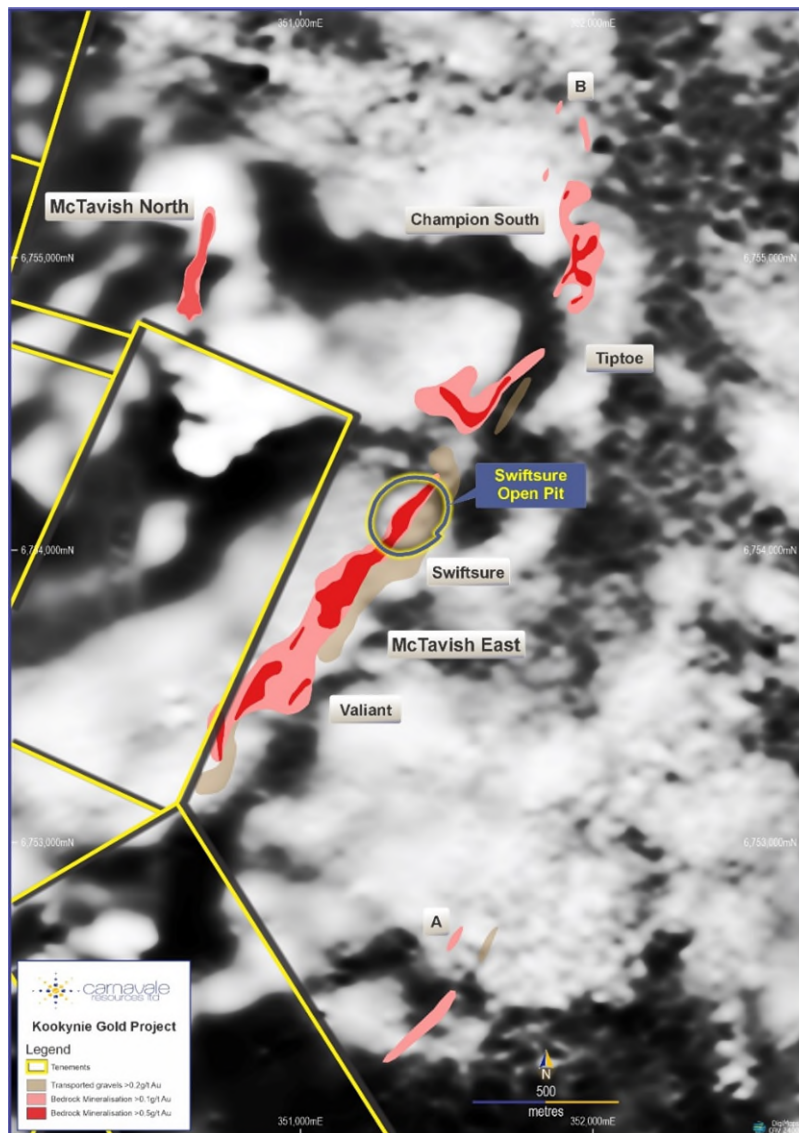


Figure 5, Tenement outlines, Prospect locations with Swiftsure pit outline.

Metallurgical studies

The initial metallurgical test work on oxide and fresh rock samples was very encouraging with recoveries ranging between **97% and 99%**.

Further, more detailed metallurgical test work has been awarded to Independent Metallurgical Operations Pty Ltd. The test work is designed to evaluate gold recoveries and reagent consumption from the Swiftsure mineralisation that would be expected from a commercial CIL/CIP gold processing plant.

The Scoping Study used a metallurgical recovery of 95%. There is opportunity for material upside to the economics of the Project if Carnavale can demonstrate improved metallurgical gold recoveries. We expect to receive the results from the second round of metallurgical testing to be received in August 2023.

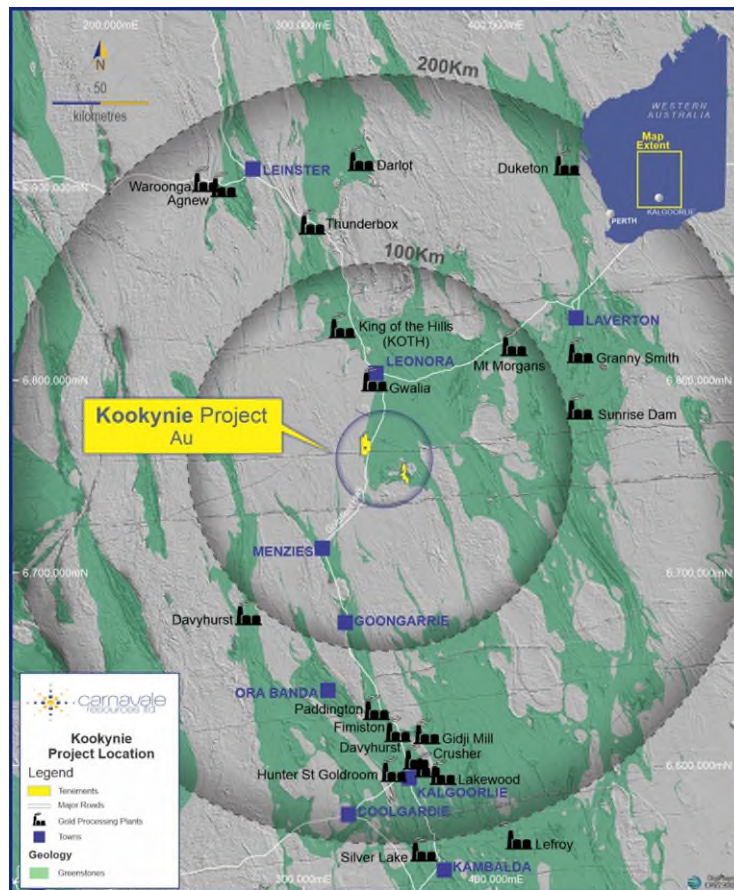


Figure 6: Location plan of Kookynie Project with reference to other gold mines and processing plants.

Next steps / Exploration Strategy

The maiden MRE and associated mining study provide justification that the Swiftsure deposit has the potential to be a commercially viable mining operation. Carnavale will continue to progress the Project to the next stages of development by exploration for additional resources and further work towards achieving a permit to mine.

Carnavale seeks to maximize shareholder value in the development of the Swiftsure deposit and further exploration of the Kookynie Gold Project. The Study describes one way that Carnavale may monetize the Swiftsure asset. The Company recognizes that an outright sale, partial sale or Joint venture of the deposit or Project may also bring strong shareholder value.

Future work at the Kookynie Gold Project includes:

- ✦ Drill test the bonanza grade shoots down dip at Swiftsure
- ✦ Explore the fresh rock potential of the newly discovered Tiptoe and Valiant along strike from the Swiftsure proposed pit.
- ✦ Continue to explore Champion South mineralisation.
- ✦ Continue metallurgical characterization of the Swiftsure mineralisation.
- ✦ Apply for a Mining license and proceed to a mining permit.

Exploration aircore at Kookynie

During the period Carnavale completed a program of aircore at the Kookynie Gold Project in March 2024 consisting of **72 holes for 4,192m**. Carnavale has identified new gold zones and extended structural targets under alluvial cover. The drilling program confirmed the continued prospectivity of the major shear structure at Kookynie for over 2km within the tenement package (Figure 7). The drilling was focused on following up low order gold anomalies with associated bismuth, tungsten and tellurium geochemical identified in previous sampling.

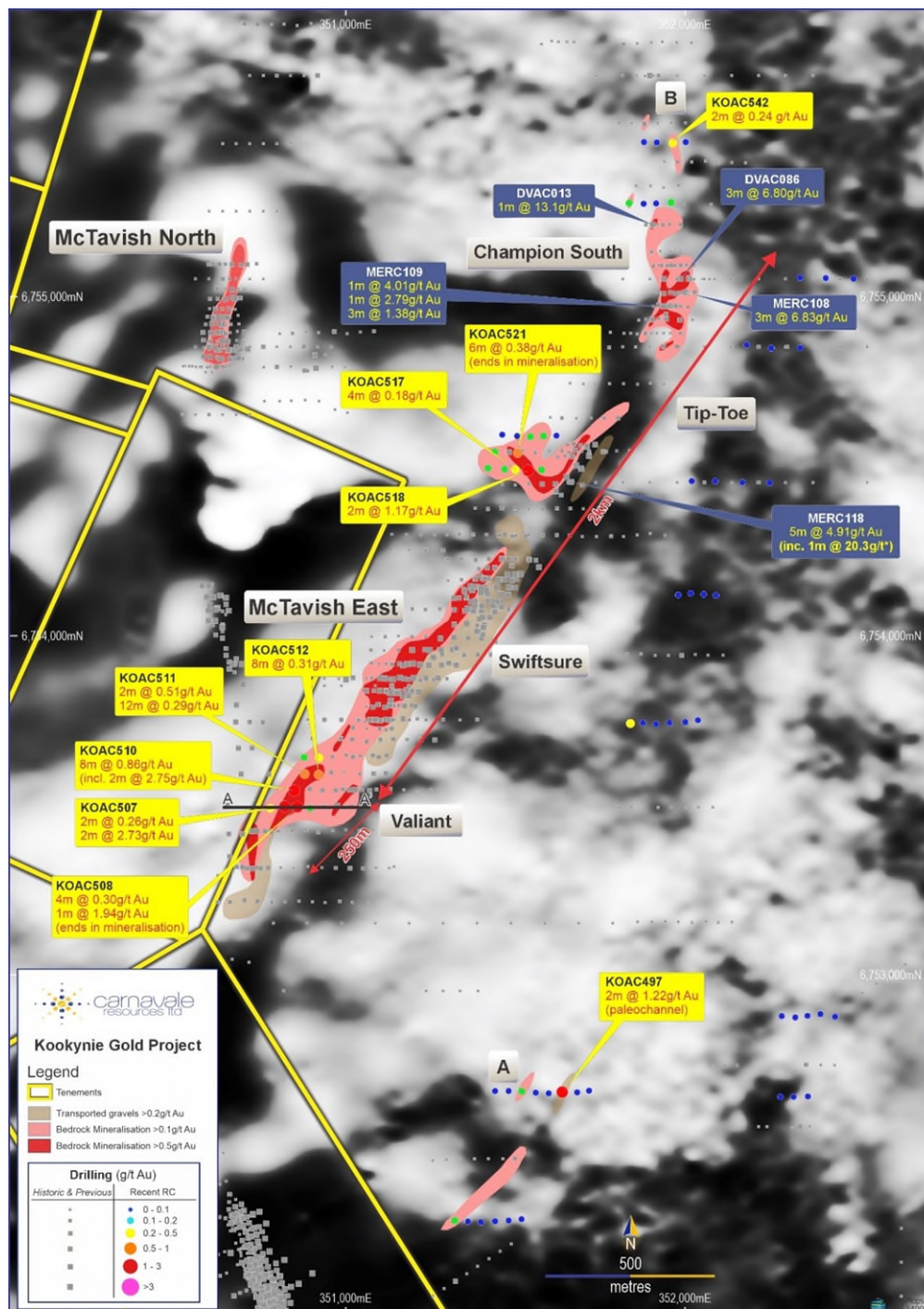


Figure 7, Plan of Kookynie Gold Project with prospect locations over aeromagnetics with recent CAV aircore drilling in yellow callouts, selected significant CAV drilling is in blue callouts.

The gold zones in the deeper regolith have associated bismuth and tungsten anomalism that is characteristic of the bonanza grade gold zones at Swiftsure and are interpreted to be indicative of deeper mineralisation in the fresh rock. Carnavale is targeting mineralisation associated with steeply dipping gold shoots.

Exploration previously identified a major mineralising structure that strikes northeast southwest that hosts mineralisation at Swiftsure and the new prospects at Tiptoe and Valiant, including Champion South. 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.

Valiant Prospect

The Valiant Prospect is about 200m south of McTavish East and strikes for 250m (Figure 8). This zone is made up of two mineralised structures parallel to each other in a Northwest Southeast direction.

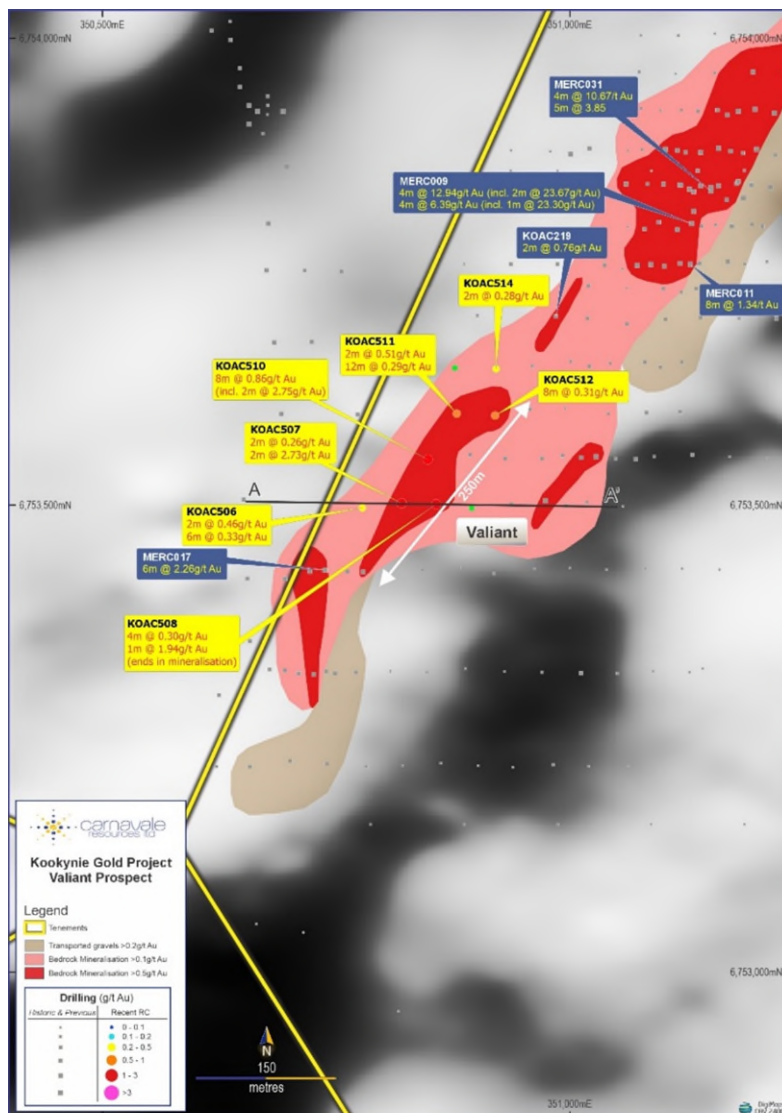


Figure 8, Plan of Valiant with recent CAV aircore drilling in yellow callouts, selected significant CAV drilling is in blue callouts.

Significant results at Valiant include:

- ✦ 8m @ 0.85g/t from 46m in KOAC510 (Inc. 2m @ 2.75g/t)
- ✦ 2m @ 2.73g/t from 42m in KOAC507
- ✦ 12m @ 0.29g/t from 66m in KOAC511 and 2m @ 0.51g/t from 28m in KOAC511
- ✦ 8m @ 0.31g/t from 64m in KOAC512 (Inc. 2m @ 0.58g/t)
- ✦ 6m @ 0.33g/t from 68m in KOAC506
- ✦ 1m @ 1.94g/t from 98m in KOAC508 (ends in mineralisation)
- ✦ and 4m @ 0.30g/t from 18m in KOAC508

A low order gold anomaly in the transported material overlies the eastern limb of Valiant, beneath this in the residual saprolite are several narrow gold anomalies that allow Carnavale to vector in to the steeply dipping, structurally controlled primary mineralisation (figure 9). Carnavale has discovered at Swiftsure that the high-grade gold mineralisation in fresh rock exists as plunging shoots with a small footprint. This aircore drilling has provided a target for more focused RC drilling in fresh rock to determine the source of these regolith anomalies.

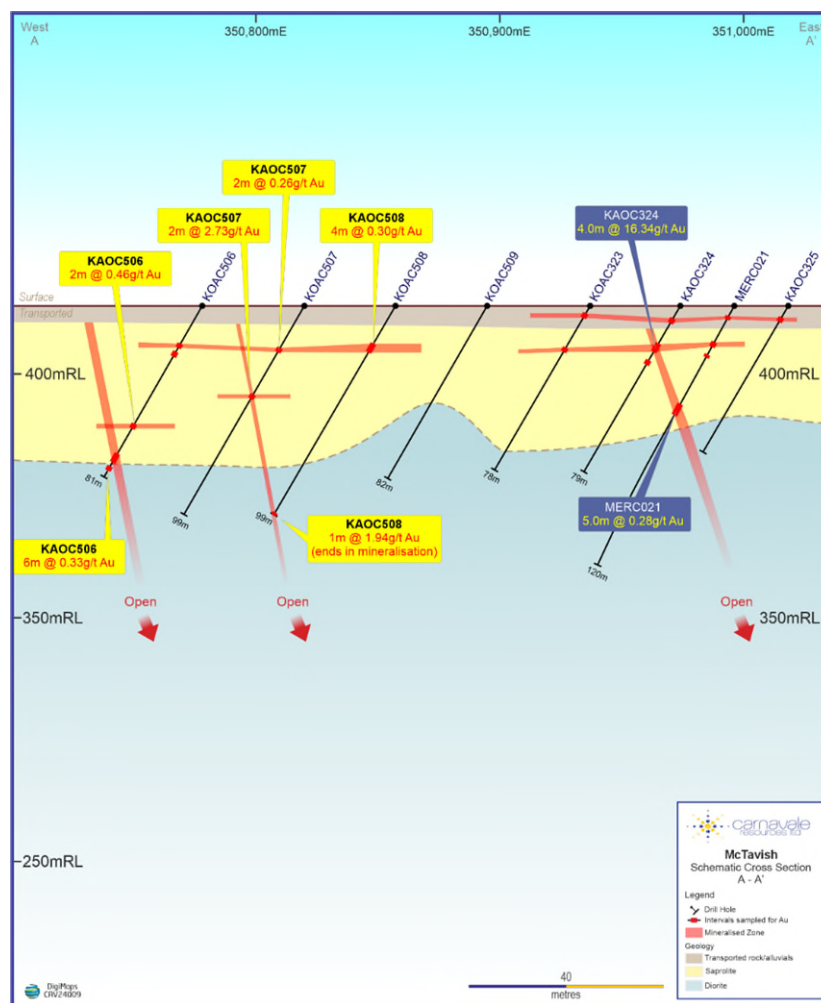


Figure 9, Section A -A' through Valiant with recent CAV aircore drilling in yellow callouts, selected significant CAV drilling is in blue callouts.

Tiptoe Prospect

The aircore completed during the quarter has increased the footprint of the Tiptoe Prospect. The morphology of the anomalism indicates that Tiptoe may have an additional north-northeast south-southwest structure intersecting the major northeast southwest structure. This is highly encouraging for Carnavale as the intersection of these structures may provide dilatation sites amenable to bonanza gold accumulations.

Previous drilling at Tiptoe intersected high-grade gold within fresh rock that included **1m @ 20.3g/t** in MERC118. Carnavale will follow this up with further RC to test the extents of this high-grade intersection. The prospect has a 200m x 200m footprint in the regolith that requires further exploration. Significant results reported during the quarter included:

-  2m @ 1.17g/t from 56m in KOAC518
-  6m @ 0.38g/t from 54m in KOAC521 (Inc. 1m @ 0.68g/t) (ends in mineralisation)

Ora Banda Gold Project

Ghan Dam

During the period, Carnavale completed a small exploratory program of aircore drilling at the Ghan Dam Prospect in the southwestern area of the Project targeting strike extensions to previous anomalies outlined in the previous aircore drilling in the regolith.

Exploration consisted of 14 aircore holes for 800m program at the Ghan Dam Prospect within the Ora Banda Gold Project. All holes reached target depth and were completed in fresh rock.

Anomalous gold and pathfinder results were mainly received from the top of fresh rock interface. Best results from the program included:

-  OBAC451 – 5m @ 0.21g/t from 48m
-  OBAC452 – 8m @ 0.12g/t from 36m
-  OBAC449 – 1m @ 0.16g/t from 48m
-  OBAC460 – 1m @ 0.11g/t from 72m

The anomalous gold results are coincident with a moderate tellurium (maximum values of 0.72ppm tellurium) and low-level arsenic (maximum values of 33.7ppm arsenic) anomaly, which tracks the contacts and occurrences of the felsic porphyries intersected by the drilling.

Carnavale has already identified the Carnage prospect and Highlander prospect within the Project as host to extensive kilometre scale gold anomalies in the regolith.

The Project contains favourable geology with the potential to host a significant gold deposit, with major shear structures crosscutting a sedimentary basin with a substantial regolith gold anomaly identified by Carnavale in aircore.

The tenement package has prospective geochemistry in arsenic, tin, tungsten and bismuth that correlates with the best gold anomalism suggesting an intrusion related source for the gold system.

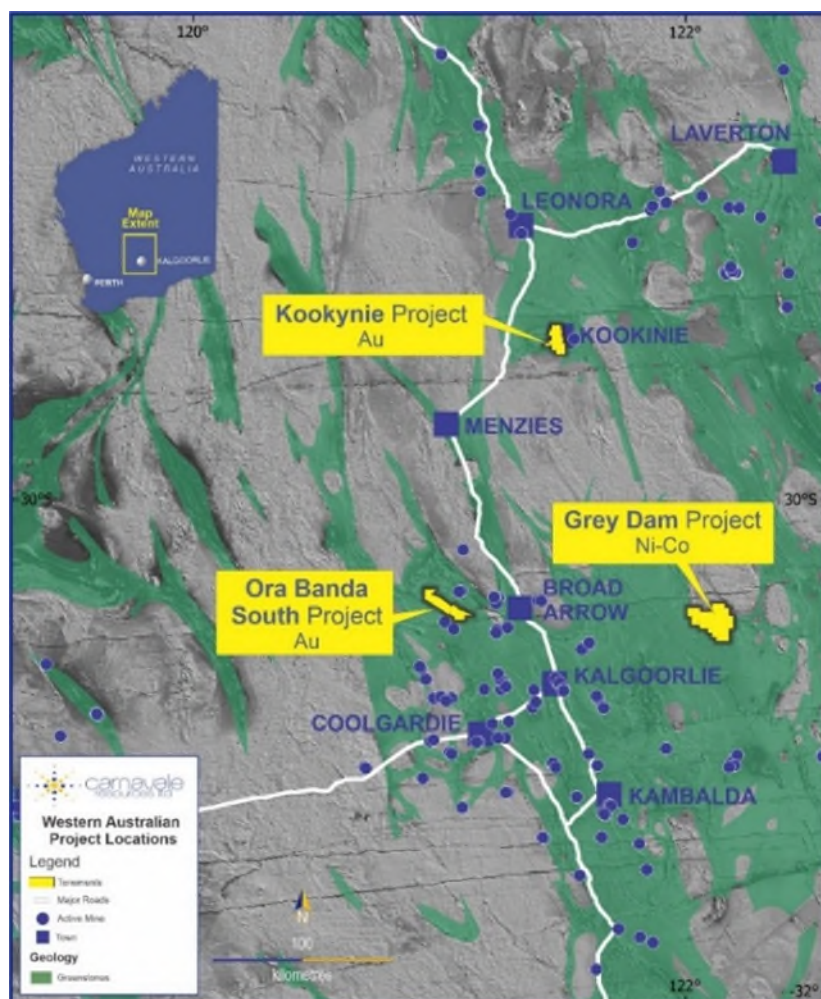


Figure 10, Location plan of CAV Projects

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$492,000. 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 \$33,300 was paid to related parties during the quarter comprising Director fees. During the quarter, \$21,359 was paid to Corporate Consultants Pty Ltd, a company in which Chairman 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.

For further information contact:

Humphrey Hale

Chief Executive Officer

P: +61 8 9380 9098

Table 4: 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 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.

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 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.

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 report 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
Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24th July 2024

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. 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.

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	100%#
		E28/1477	100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%
Ora Banda South, WA	Australia	P16/3081	80%
		P16/3082	80%
		P16/3077	80%
		P16/3000	80%
		P16/3001	80%
		P24/5274	80%
		P24/5275	80%
		P24/5276	80%
		P24/5277	80%
		P24/5278	80%
		P24/5279	80%
		P24/5280	80%
		P24/5281	80%
		P24/5282	80%

* Option agreement entered into with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

Option agreement entered into 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

Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Ora Banda South, WA	Australia	P24/5518	-
		P24/5519	-
		P24/5520	-
		P24/5521	-
		P24/5522	-
		P24/5523	-

Appendix 5B

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

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

30 June 2024

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	(97)	(388)
	(e) administration and corporate costs	(75)	(351)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	103
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D rebate	-	99
1.8	Other -	-	-
1.9	Net cash from / (used in) operating activities	(140)	(537)
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	(492)	(2,137)
	(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	-	70
2.5	Other – GST (paid) / received on tenement acquisition	-	-
2.6	Net cash from / (used in) investing activities	(492)	(2,067)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,106
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 –	-	(176)
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	-	2,930

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,877	919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(537)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(492)	(2,067)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,930
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,245	1,245

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	1,245	377
5.2	Call deposits	-	1,500
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)	1,245	1,877

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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)	(140)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(492)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(632)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,245
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,245
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.97
	<i>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.</i>	
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: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being, albeit at reduced levels as the Company has been actively drilling in the past 12 months and has not committed as yet to new drilling programs at Kookynie and Ora Banda.	
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 working towards establishing new funding arrangements and notes that it has a track record of raising equity capital.	

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 that it will be able to raise further cash when required as indicated in (2) above. The Company also notes that, without disrupting its overall business objectives, it is able to carry out its exploration activities in line with available funding in the short term.

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: 30 July 2024

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.