carnavale resources ltd
ACN 119 450 243
Australian Securities Exchange (ASX): CAV
Frankfurt: WKN: A0MJ31

**ASX ANNOUNCEMENT** 6th Mar 2026

# Kookynie Gold Project - BFS drilling update

Carnavale Resources Ltd ("**Carnavale**" or the "**Company**") advises the RC and diamond drilling programs have been completed at the Kookynie Gold Project (KGP) located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.

Carnavale has had a diamond drill rig and 2 RC drill rigs onsite over the last 5 weeks to complete drilling required to support the Bankable Feasibility Study (BFS) that commenced in December 2025.

The BFS drilling programs completed include:

- 6 large diameter diamond drill holes recovered 150 kg of core for metallurgical testwork.
- 8 geotechnical diamond holes to provide detailed geotechnical information to support the BFS assumptions at the Swiftsure and Tiptoe pits.
- Infill RC resource drilling on a 10m x 10m pattern for approximately 8,500m across the Swiftsure and Tiptoe proposed open pit developments. The extra drilling will upgrade Indicated resources to Measured and support the BFS to deliver a derisked, shovel ready project in Q3 2026.
- RC results expected in approximately 4 weeks.
- Samples from the RC drill program will also provide material for metallurgical variability testwork and waste rock characterization studies.

The final stage of the BFS drilling program will commence this month, with the commencement of production water bores and associated monitoring bores, wholly located on the granted mining lease.

**CEO Humphrey Hale commented**:

"The fieldwork has been intensive over the last 5 weeks, with three drill rigs working around the clock at the Kookynie Gold Project to provide detailed geochemical, geotechnical, metallurgical and updated resource drilling to inform our rapidly progressing BFS. The team onsite has worked tirelessly to create an excellent result, safely. Their work has enabled the BFS timetable to remain on track to be completed by the middle of the year."

The preparation work for the BFS drilling that was completed during December and January has allowed Carnavale to fast track the BFS drilling programs and keep on schedule to deliver the BFS mid-year.

***Figure 1,*** *Terra Drilling onsite at the Swiftsure proposed pit site with Diamond rig*

**Metallurgical testwork**

A program of metallurgical testwork is being carried out to provide detailed information on gold recoveries across oxide, fresh and transitional material within the Swiftsure and Tiptoe pits. This testwork will also establish metallurgical properties of the ore required to process the ore through a third party, toll treatment operation including crushing and grinding as well as gravity separation properties. The material required for this has been collected from large diameter core samples in the 6 recently completed metallurgical holes.

In addition to the core samples further material will be collected from the substantial infill RC drilling to provide sufficient samples to understand the variability of the orebodies across the oxide, fresh and transitional material and grade ranges.



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The Infill drilling has been designed to provide detailed information on the orebody that will reduce operational risks during the payback period of the mine's operation

A program of testwork with SRK has commenced to evaluate the waste rock characteristics to enable detailed designs for waste dumps and environmental approvals to be finalised.

This detailed metallurgical work is required for the BFS and will enable Carnavale to engage with toll treatment operators and establish terms for treatment of the KGP ore. Sixty (60) samples have been selected from the core and detailed grade control drilling to provide sufficient samples to characterize the waste rock material contained in the proposed dumps. These samples have been sent to SRK for analysis.

**Geotechnical Drilling**

Once the metallurgical samples were recovered, the diamond rig moved to geotechnical drilling. The geotechnical drilling core has been shipped to Kalgoorlie for review by independent geotechnical consultants. The drilling is located around the proposed pit walls and is designed to provide definitive information on the rock quality and any geological structures for the proposed pit walls and ramps within the Swiftsure and Tiptoe pits. There is potential to improve the wall angles of the proposed pits that may reduce the strip ratio and further enhance the project economics.

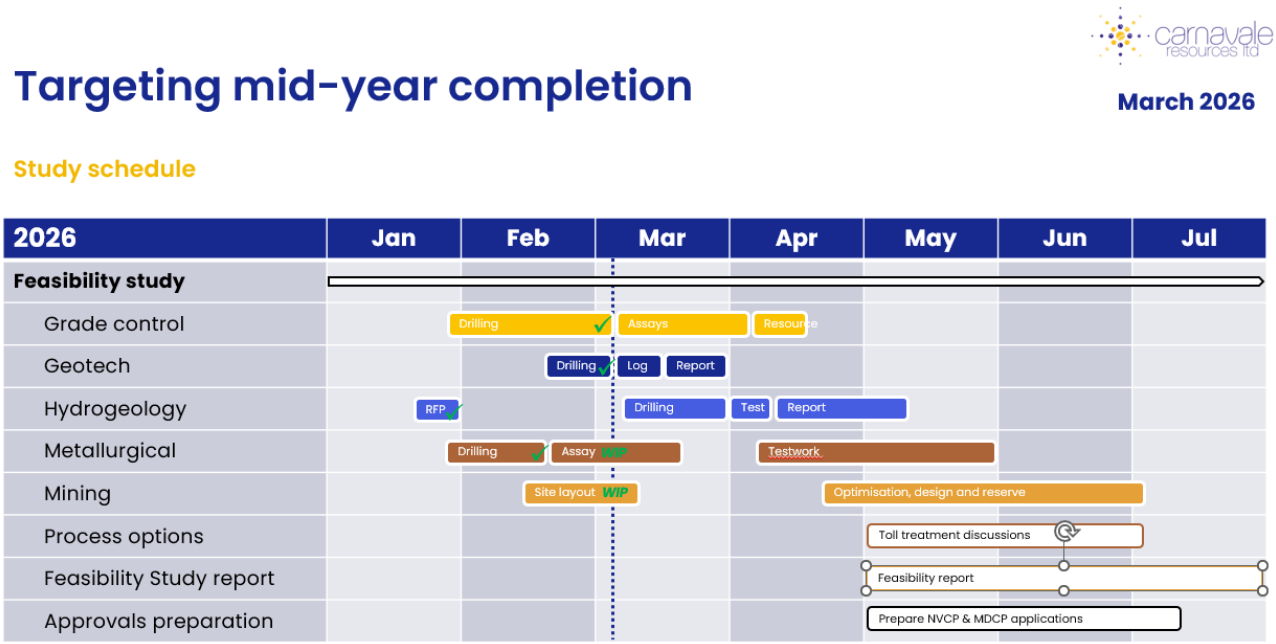


***Figure 2**, Indicative timetable for BFS study work.*

**Hydrogeology**

Hydrogeology work commenced in December 2025 at the KGP with a LIDAR survey flown. The survey provided accurate surface details for the evaluation of groundwater flows. Evaluation of preliminary outcomes have commenced that include site infrastructure layout planning that avoids natural drainage channels and surface runoff after rains.



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As part of the hydrogeology assessment existing groundwater levels and salinities in local pits and bores have been reviewed. A program of dewatering and monitoring bores will be drilled during March and will provide information on the water table that will inform the BFS on the mine's water balance requirements enabling water management planning and dewatering requirements.

Cube Consulting continues to provide resource and mine planning services and will combine the information from the infill grade control geotechnical drilling and metallurgical outcome to complete a Definitive Feasibility Study. The timing of the work programs are outlined in figure 2.

Our geological team is excited about the exploration and resource upside at Swiftsure and Tiptoe which all remain open. The project represents a rare high grade mining opportunity, located within trucking distance to many operating mines in the region.

Further potential also remains to be tested as various targets within the tenement package and further exploration is being planned.

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

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## Mineral Resource Estimate Tables for Kookynie Gold Project

| Classification | K Tonnes | Au g/t | Au k Ounces |
|---|---|---|---|
| **Measured** | | | |
| **Indicated** | 426.0 | 5.6 | 77.2 |
| **Inferred** | 416.3 | 3.0 | 39.7 |
| **Total** | **842.3** | **4.3** | **116.9** |

***Table 1**, JORC Resources of the Kookynie MRE including Swiftsure and Tiptoe lodes*

**Note 1**: This report contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study" dated 17th July 2025".

| sw250707m. CoG 0.8 > 320 mRL, 1.5 < 320 mRL | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Location** | **CoG** | **Classification** | **Volume** | **tonnes** | **density** | **Au g/t** | **Au Oz** |
| O/C | 0.8 | Indicated | 92,055 | 240,519 | 2.61 | 5.25 | 40,623 |
| O/C | 0.8 | Inferred | 63,044 | 162,865 | 2.58 | 2.26 | 11,843 |
| **O/C** | **0.8** | **All** | **155,099** | **403,383** | **2.60** | **4.05** | **52,467** |
| U/G | 1.5 | Indicated | 68,684 | 185,445 | 2.70 | 6.13 | 36,570 |
| U/G | 1.5 | Inferred | 93,881 | 253,478 | 2.70 | 3.42 | 27,876 |
| **U/G** | **1.5** | **All** | **162,564** | **438,923** | **2.70** | **4.57** | **64,445** |
| Both | | Indicated | 160,738 | 425,964 | 2.65 | 5.64 | 77,193 |
| Both | | Inferred | 156,925 | 416,343 | 2.65 | 2.97 | 39,719 |
| **Both** | | **All** | **317,663** | **842,307** | **2.65** | **4.32** | **116,912** |

***Table 2**, MRE for Swiftsure and Tiptoe lodes by Location*
*(open pit above 320m RL and underground below 320m RL).*



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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, "Carnavale increases Resource at Kookynie Gold Project" dated 17 July 2025 and "Study Doubles value of Kookynie Gold Project" dated 2 October 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.*



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