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

ASX ANNOUNCEMENT 28th April 2026

March 2026 Quarterly Activities Report

Carnavale Resources Limited ("CAV," "Company" or "Carnavale") is pleased to present its quarterly activities report for the quarter ending 31 March 2026. Activities were concentrated at the high-grade Kookynie Gold Project (KGP) located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.

During the quarter, Mining Lease M40/362, that hosts all the Kookynie Gold Project (KGP) resources was granted. Carnavale completed a detailed metallurgical and geotechnical diamond drilling program. A further 2 RC rigs completed infill resource drilling across the two proposed open pits at Swiftsure and Tiptoe. Results received from the recent drilling programs provide:

- **Excellent continuity and confidence in bonanza high grade gold zone.**
- **Mineralisation is now defined less than 20m from surface.**
- Potential to add ounces within final BFS open pit shells.
- Proposed open pits are now drilled out for mining on 10m x 10m basis.
- Mineral Resource Estimate (MRE) update has commenced with reserves to be defined in BFS.

Swiftsure - Bonanza high-grade results within the previous scoping study proposed pit include:

7m @ **28.3g/t** from 71m in L1.FR.005
6m @ **27.7g/t** from 97m in L1.FR.015
5.4m @ **29.5g/t** from 106m in METDD.FR.01
5m @ **24.0g/t** from 61m in L1.OX.045
8m @ **15.0g/t** from 54m in L1.OX.040
3m @ **37.2g/t** from 74m in L1.FR.003
1.63m @ **53.8g/t** from 73.8m in METDD.FR.02
9m @ **9.2g/t** from 72m in L1.OX.046
9m @ **8.9g/t** from 60m in L1.OX.016
8m @ **10.0g/t** from 77m in L1.FR.014

Tiptoe - Significant high-grade results within the previous proposed scoping study pit include:

3m @ **26.1g/t** from 25m in L3.OX.029
10m @ **4.0g/t** from 54m in L3.OX.021
2m @ **15.9g/t** from 32m in L3.OX.001
4m @ **7.6g/t** from 71m in L3.FR.007
2m @ **14.3g/t** from 78m in L3.FR.009

CEO Humphrey Hale commented:
"We are delighted that the drilling reinforces the continuity of the outstanding gold grades at Swiftsure and Tiptoe. The possibility of adding extra ounces to the resource is strong as these zones continue beneath the proposed pits for underground development potential. The detailed drilling forms the backbone of a revised MRE, that will be used to calculate open pit reserves for the BFS. Carnavale is well funded and is aggressively progressing work programs that keep the BFS on track to be delivered early Q3."

For personal use only

Cube Consulting (Cube) continues to provide resource estimation and mine planning services to Carnavale and is advancing the mining assessment of the KGP BFS. An updated MRE has commenced and is expected to increase the confidence of resources from Indicated to Measured categories.

This improved resource will also enable reserve estimation for both the Swiftsure and Tiptoe open pits and underground extensions at Swiftsure. The infill drilling, on a 10m x10m basis, is essentially grade control spacing and significantly derisks the resource and allows improved scheduling and mining definition coupled with new geotechnical and hydrology drilling and metallurgical sampling programs.

The timing of the various work programs to complete the BFS are outlined in Figure1.

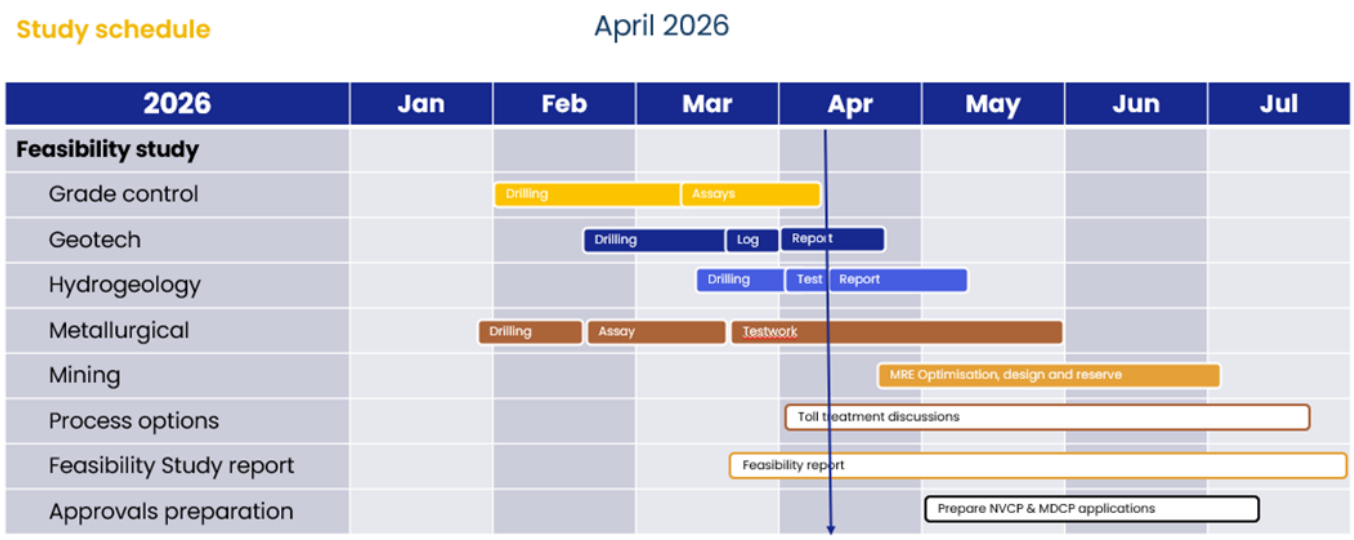


***Figure 1**, Indicative timetable for BFS study work.*

Work programs completed for the BFS include:

- Excellent results from 138 RC holes drilled as infill resource drilling on a 10m x 10m pattern for approximately 8,384m across the Swiftsure and Tiptoe proposed open pit developments.
- These results should upgrade Indicated resources to Measured and support the estimation of Reserves for the BFS. The BFS aims to define a derisked, shovel ready project in Q3 2026. This drilling was designed to provide detailed information on the orebody and reduce operational risks during the payback period of the mine's operation.
- +600kg of sample material from the RC drill program delivered to laboratory providing 12 discrete samples for metallurgical variability testwork.
- An additional 60 samples have been delivered from the RC drilling program to provide material for waste rock characterization studies.
- 7 large diameter (HQ3) diamond drill holes for 474m recovered +150 kg of core for metallurgical testwork that includes bond work index, abrasive testing, hardness testing and leach testing.
- 6 geotechnical diamond holes have been completed for 785m surrounding the proposed pits to provide detailed geotechnical information to support the BFS assumptions at the Swiftsure and Tiptoe pits.

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

For personal use only

- A detailed LIDAR survey was flown over the water catchment area, enabling accurate surface water flow modelling. This work in conjunction with the heritage surveys enables planning of a practical layout for the mine site development that will include waste dumps, soil dumps, road infrastructure, magazines, workshops and office sites.
- An evaluation of the subsurface water potential and dewatering requirements for the pits has been completed. A production water bore with associated monitoring bores at the KGP has been established as part of the BFS. This drilling is wholly located on the granted mining lease M40/362.
- A second heritage survey was completed over the remaining areas within mining lease area M40/362, all of the miscellaneous lease L40/53 and the northern part of P40/1480 adjacent to M40/355, allowing the Company to plan final layout designs for the KGP.

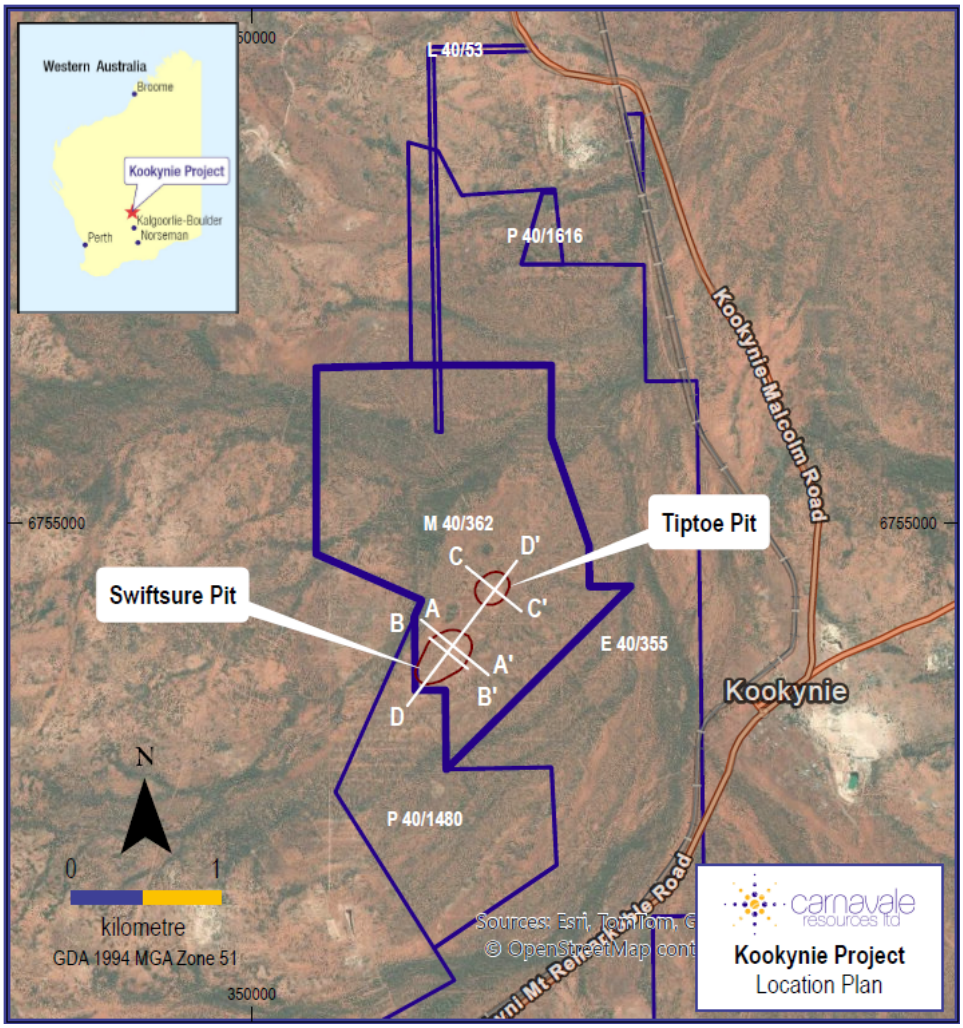


Figure 2, *Location plan of* ***Kookynie Gold Project*** *in the Eastern Goldfields, with proposed open pit developments at Swiftsure and Tiptoe.*

Swiftsure Mineralisation

The mineralisation at Swiftsure is characterized by quartz, carbonate veining with minor sulphides, scheelite and cobalt (Figure 3). The quartz veining is located within a major structure that strikes northeast southwest and dips steeply southeast through the tenement package. Most of the gold mineralisation is hosted in the quartz veining with additional gold mineralisation in the altered selvedge to the vein.

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

The major structure hosts bonanza grades of an ounce per tonne or more in plunging shoots within the veins themselves with mineralised widths ranging from 0.5m to 15m. Some of the best high-grade gold intercepts from the recent drilling are illustrated in the sections and plans within this report. This major structure hosts Swiftsure, Tiptoe, Champion South and Valiant prospects.

There is exploration upside and further possibilities to increase resources at all these prospects. Exploration drilling to explore these prospects is being planned and is targeting additional resources and new discoveries using geological information from recent infill drilling.



Figure 3. Swiftsure *high-grade zone with typical grey quartz, minor sulphides and gold -* ***2m @ 17.4g/t*** *from 88m in RC L1.FR.006*

The drill plan at the Swiftsure deposit above (Figure 4) shows the collar locations of the infill drilling coloured by grade as gram metres from the downhole intercept. Exceptional results are shown as callouts on the plan with earlier drilling shown as black squares and also the outline of the October 2025 Scoping Study proposed pits (brown linework).

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

For personal use only

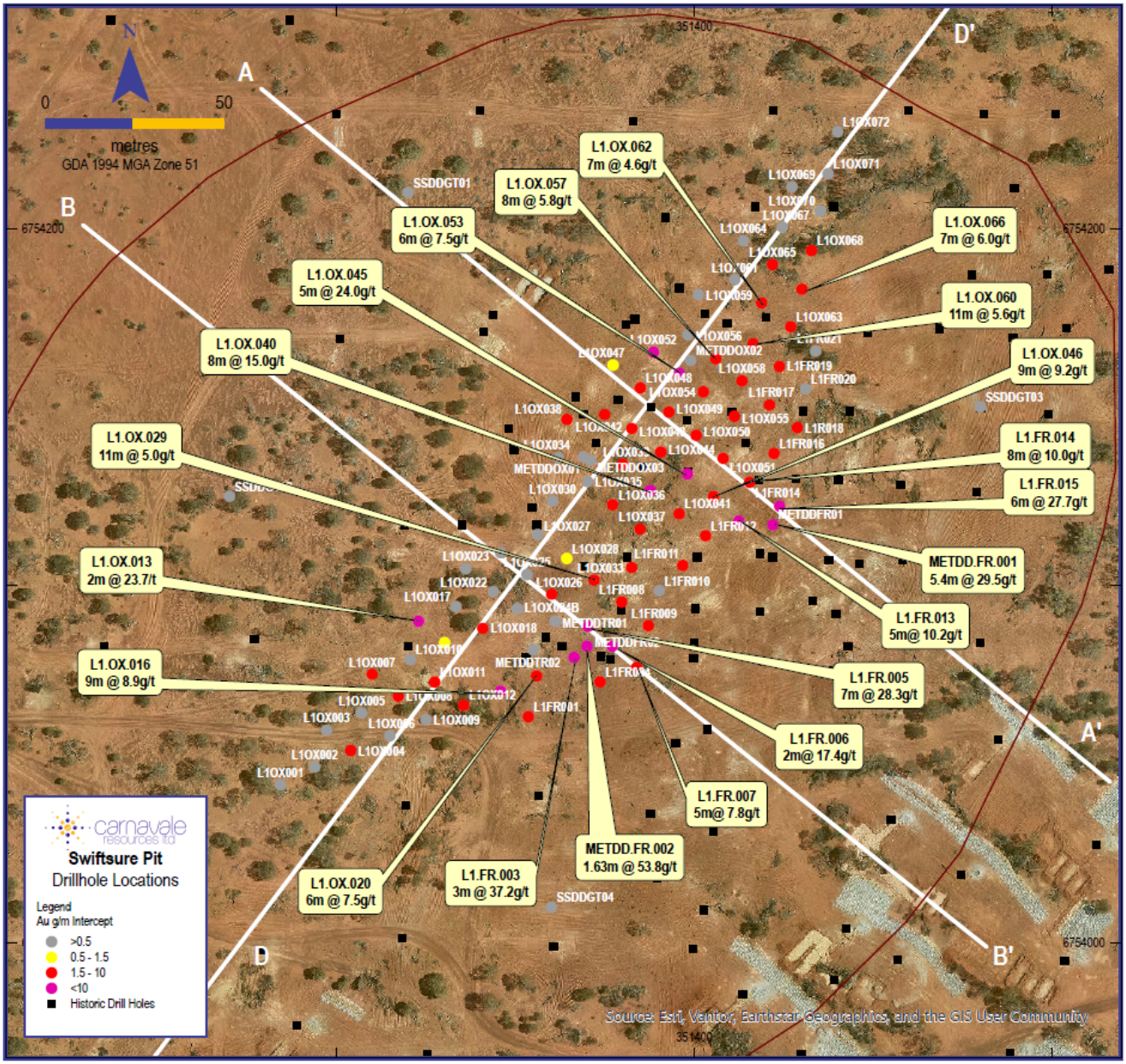


Figure 4, Plan view of infill drilling at **Swiftsure** showing the highest-grade intercepts. Further details of significant intercepts for each hole are listed in the Appendix.

In section A - A' below (Figure 5) high grade mineralisation **6m** @ **2.4g/t** starts from within 20m of surface and is continuous to the base of the proposed pit and beyond. The highest-grade mineralisation **6m** @ **27.7g/t** is within the fresh rock at the base of the pit and extends underground beneath the pit. The infill grade control at Swiftsure was designed to drill to 100m below surface. The depth of the proposed pit on this section is 120m from surface.

Geotech drilling completed is shown as green either side of the proposed pit development as SSDD.GT01 and SSDD.GT.03. Four large diameter HQ3 cored geotechnical holes were drilled into the proposed pit wall areas at Swiftsure and two geotechnical holes were completed at Tiptoe. This drilling provided detailed geotechnical information on pit wall strength that allows design of the final walls of the proposed pits at Swiftsure and Tiptoe. No assays were taken from this drilling as the holes were drilled in waste rock domains.

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

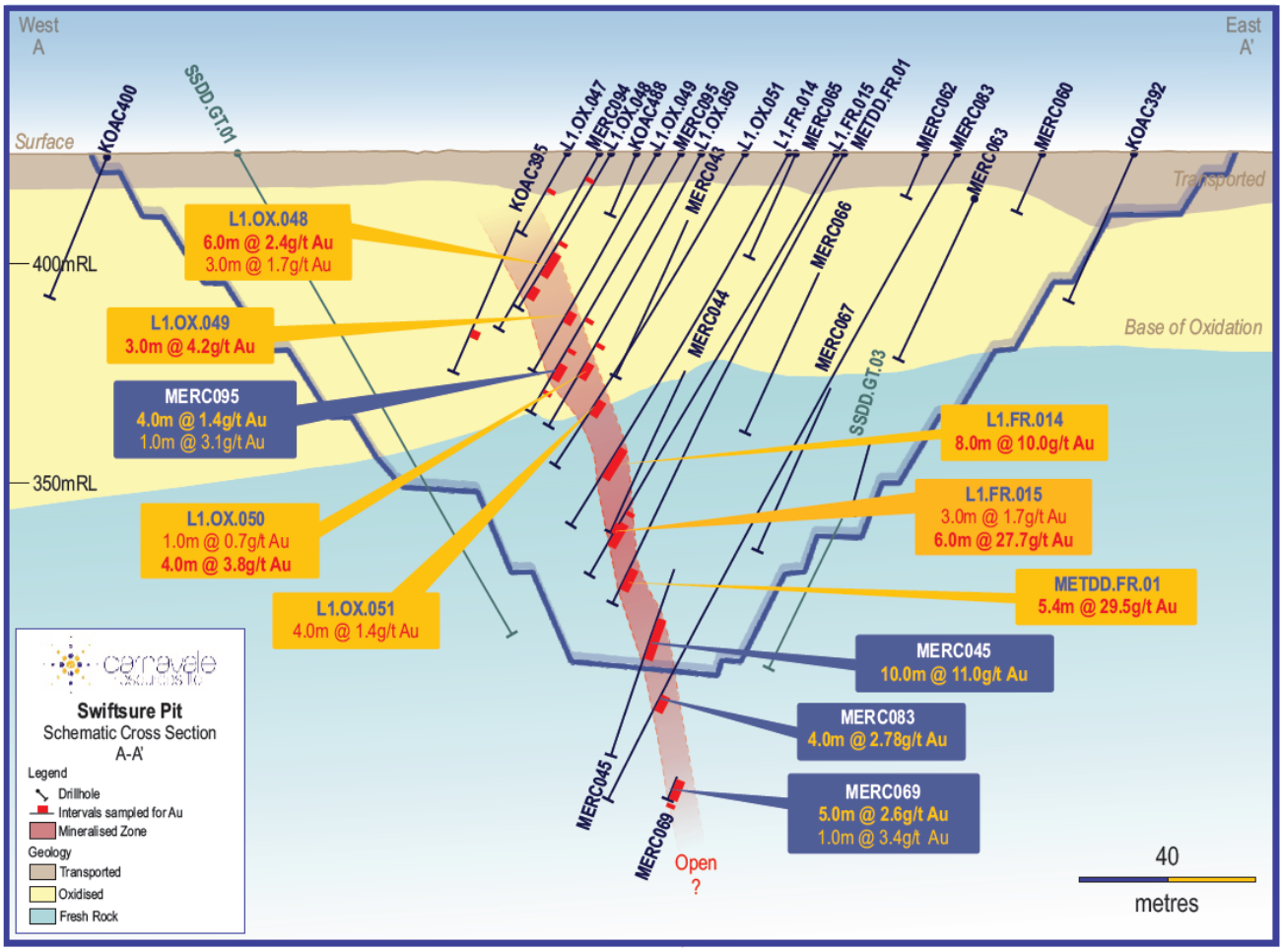


Figure 5. *Section A-A' through* ***Swiftsure*** *mineralisation with proposed pit outline from October 2024 Scoping Study. New drilling labelled orange.*

Further south, in section B – B' (Figure 6) the bonanza grades continue in the fresh rock with grades of **7m @ 28.3g/t in L1.FR.005** and also **6m @ 50.7g/t in MERC047** from historical drilling at 110m below surface in the open pit. The proposed pit at Swiftsure is designed to reach a total depth of 140m. Mineralisation remains open beneath the pit and will be developed by underground mining methods.

Worth noting, the high-grade mineralisation in the oxide starts at 40m with **5m @ 2.3g/t** which suggests there could be an increase in oxide resources within the proposed pit development on this section, as the infill drilling has extended the mineralised envelope closer to the surface in the saprolite profile.

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | www.carnavaleresources.com

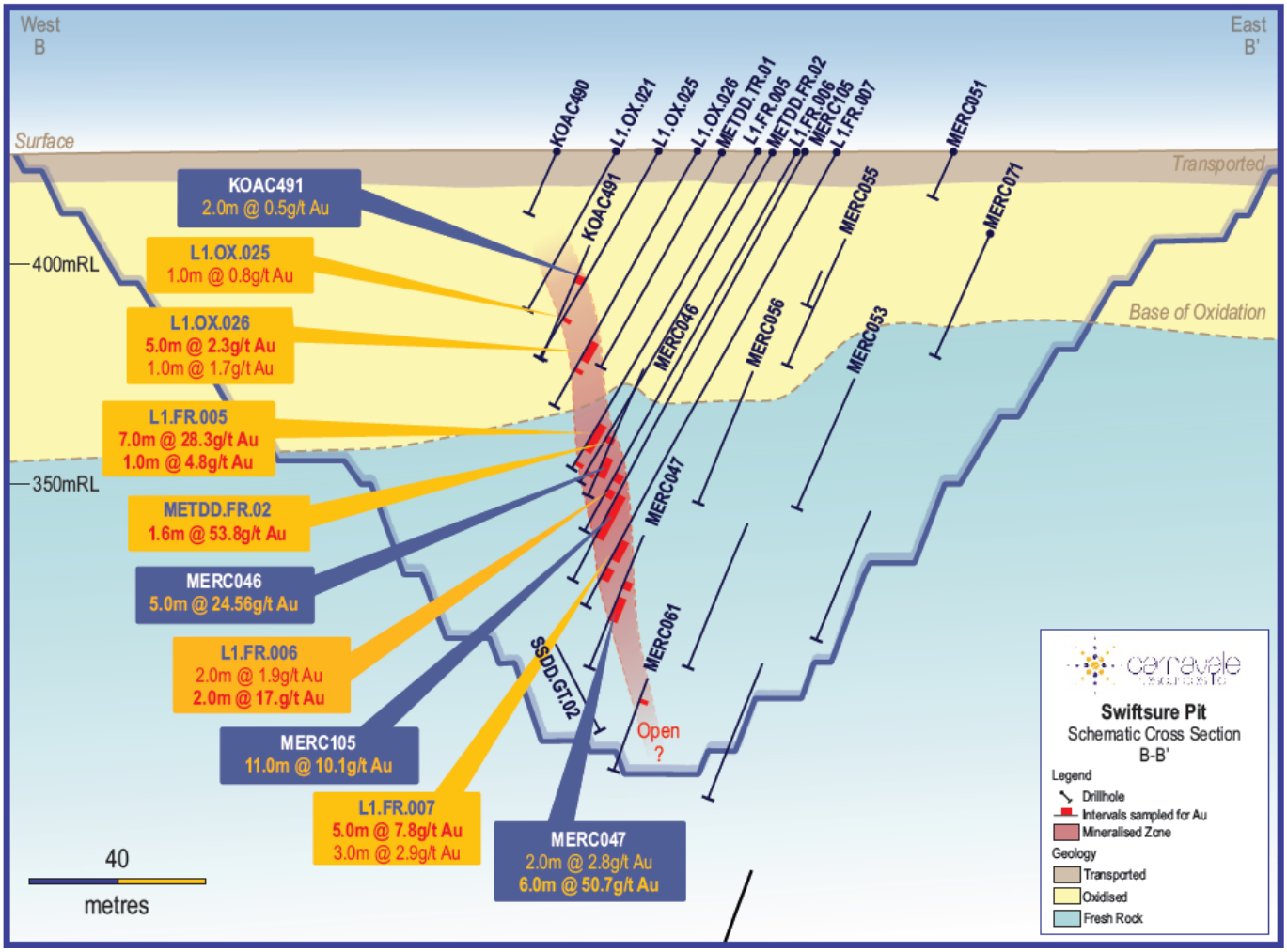


***Figure 6**. Section B-B' through **Swiftsure** mineralisation with proposed pit outline from October 2024 Scoping Study. New drilling labelled orange.*

Tiptoe Mineralisation

Mineralisation within the Tiptoe pit has the same characteristic quartz, carbonate, sulphide, scheelite and sericite alteration assemblage as Swiftsure and is hosted within the similar structures.

The gold grades discovered at Tiptoe remain very high within the pit and are accessed at similar levels to the southern part of Swiftsure at about 35m below surface in the saprolite profile with grades of **7m @ 3.2g/t** and fresh rock intercepts of **5m @ 7.5g/t** in earlier drilling MERC128 (Figure 8).The infill drilling was designed to confirm the mineralisation to 80m below surface.

The transported alluvial material and upper saprolite near surface is characteristically lacking in mineralisation, at Tiptoe and Swiftsure, although there are local spikes at the base of transported representing alluvial gold accumulations.

The depleted saprolite provided challenges to early exploration at Kookynie and it was important to drill to the fresh rock interface to test the prospect effectively.

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | www.carnavaleresources.com

For personal use only

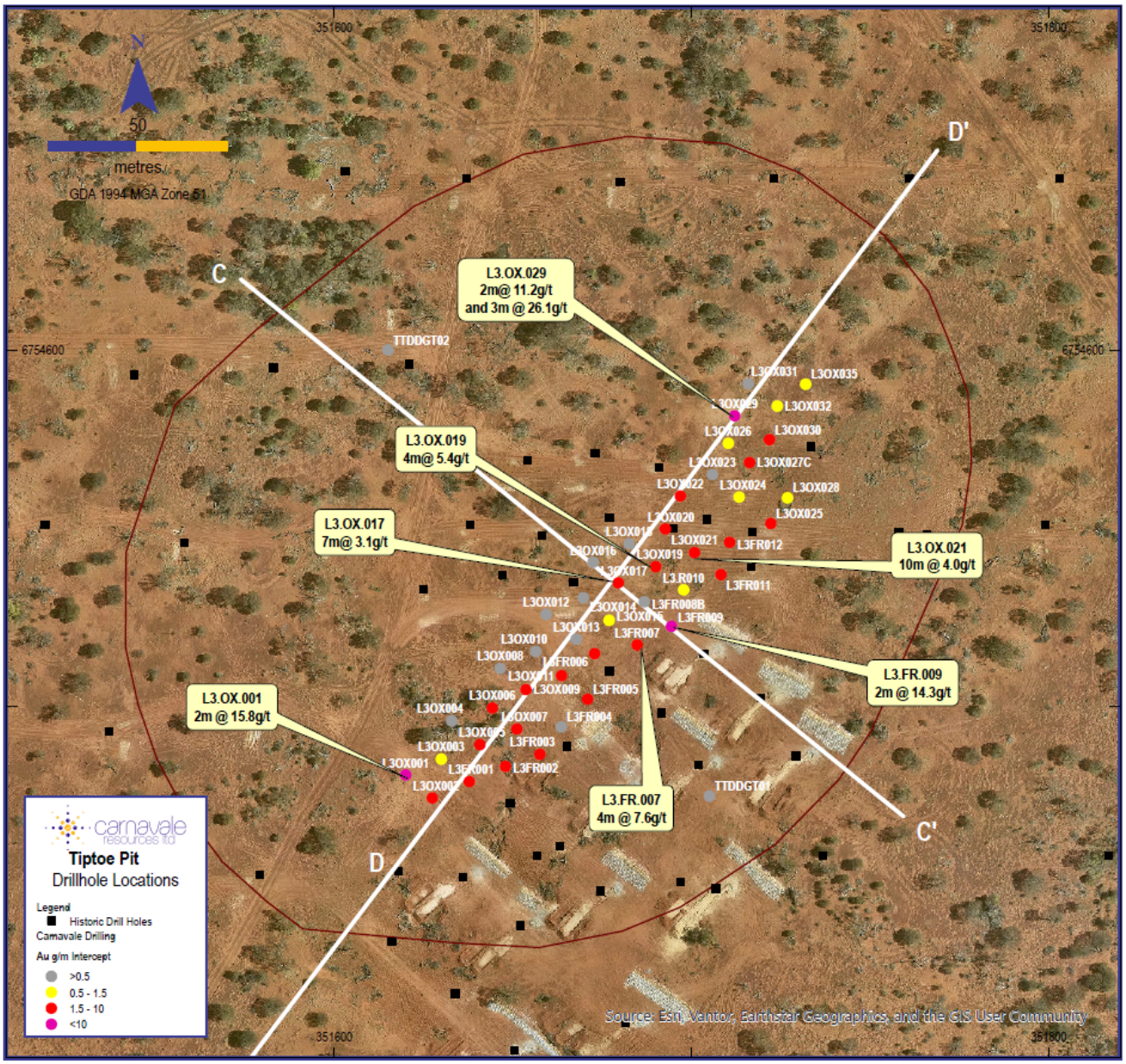


Figure 7, *Plan view of infill drilling at* ***Tiptoe*** *showing the highest-grade intercepts. Further details of significant intercepts for each hole are listed in the Appendix.*

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

For personal use only

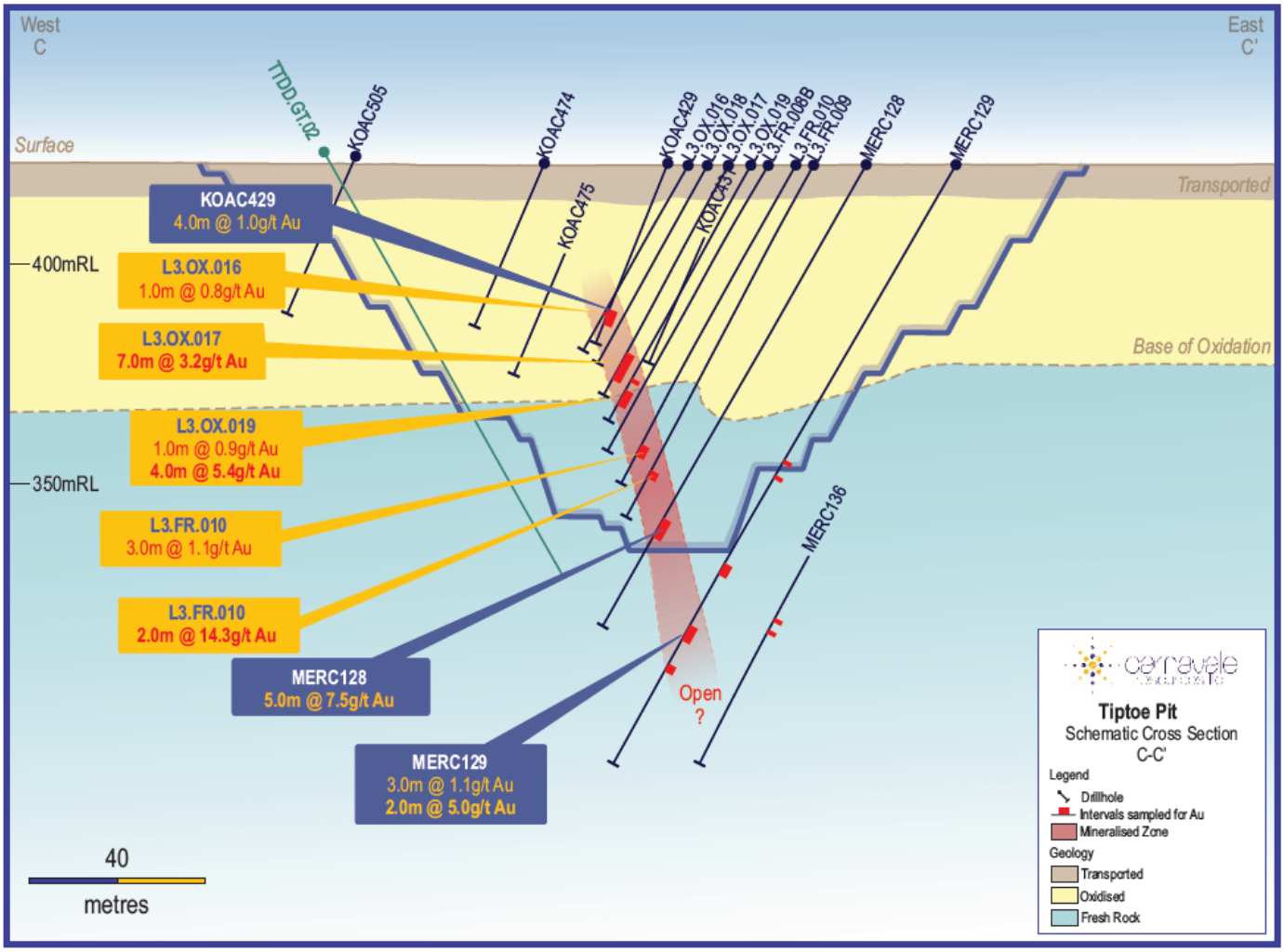


***Figure 8**. Section C-C' through **Tiptoe** mineralisation with proposed pit outline from October 2024 Scoping Study. New drilling labelled orange. Geotech hole TTDD.GT.02 shown*

Underground development

The Company intends to develop the underground portion of the mine in conjunction with production from the open pits. The October 2025 Scoping Study underground decline and access outlines are shown in Figure 9. It is intended that underground production and infill drilling will be completed during production from the open pits and paid for by cashflow from operations. This will provide the most economical way to unlock the future underground potential at the KGP.

Access to the proposed portal to the underground mine is proposed to be from within the open pit development at Swiftsure. Gold production from the underground mine is expected to continue after the Swiftsure pit has been completed.

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

For personal use only

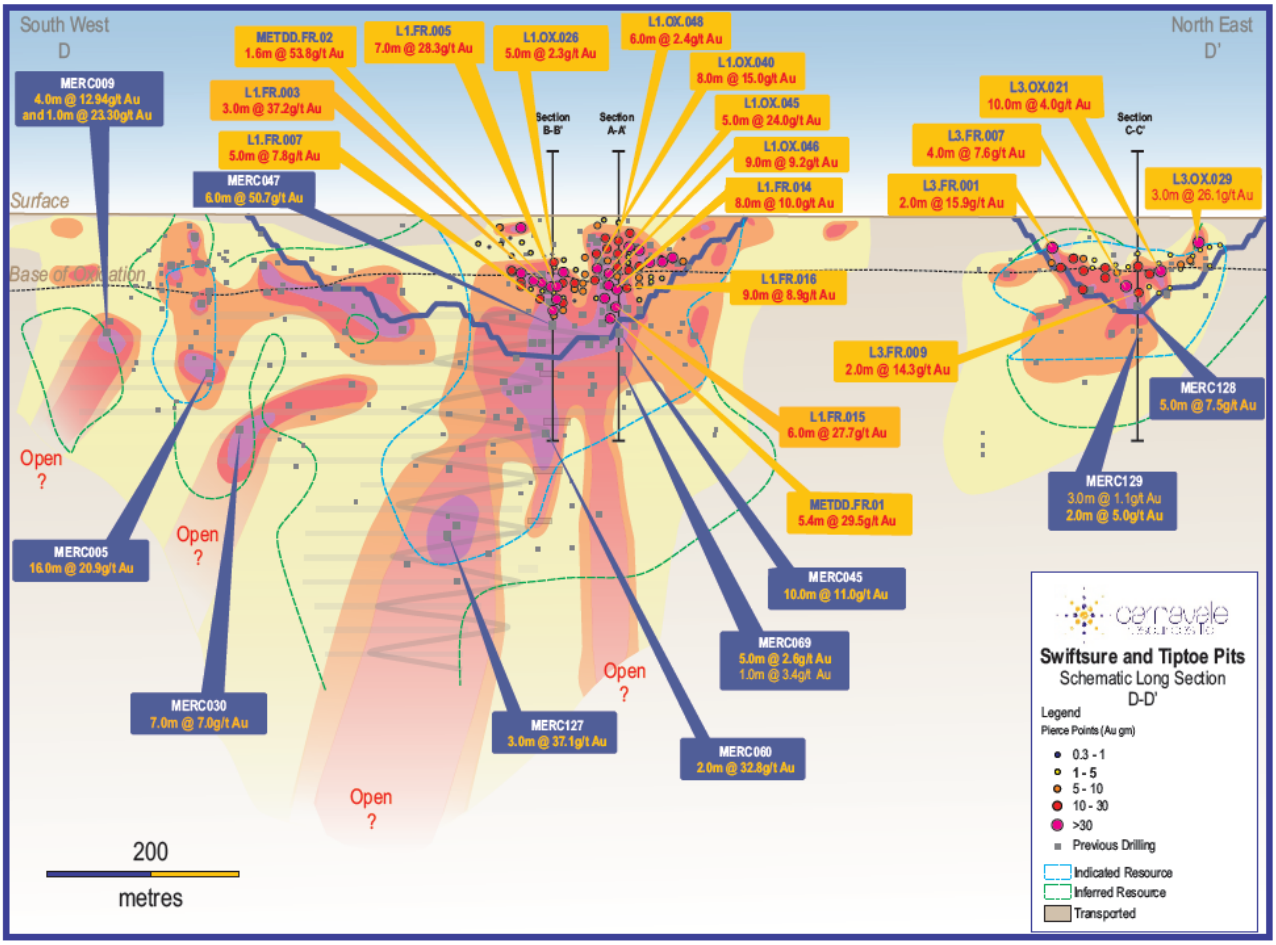


***Figure 9**, Kookynie Gold Project long section showing best intercepts, proposed pits and underground development, indicated resources outlined in blue with inferred resources outlines in green*

Further exploration planned at Kookynie Gold Project

Our geological team is excited about the exploration and resource upside at Swiftsure and Tiptoe with bonanza grade shoots that remain open at depth.

Further exploration potential also remains to be tested as various targets within the tenement package including Champion South McTavish North and south of Swiftsure at Valiant (figure 9). Further exploration is being planned Exploration drilling target additional resources and new discoveries is being planned this quarter using geological information from recent infill drilling.

Figure 9 represents the long section through the main structure. The proposed pits from the October 2025 Scoping Study are included. The indicated and inferred resource outlines are shown on the section with a selection of highest-grade intercepts to the south of the proposed Swiftsure pit and highlights there is significant grade beneath the depleted saprolite. This represents a high priority exploration target for new drilling to add to the resources at the KGP. In addition, beneath the Tiptoe pit there is ample opportunity to extend the high grade beneath the proposed pit.

Mining license granted and tenement amalgamation at Kookynie

As part of ongoing tenement management and the requirements of the BFS to take the Swiftsure and Tiptoe deposits towards mining, changes have been made to the tenement holding hosting the Kookynie Gold

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | www.carnavaleresources.com

Project. M40/362 provides sufficient area for all the project development requirements including open pits, waste dumps ROM handling and crushing areas, workshops and offices.

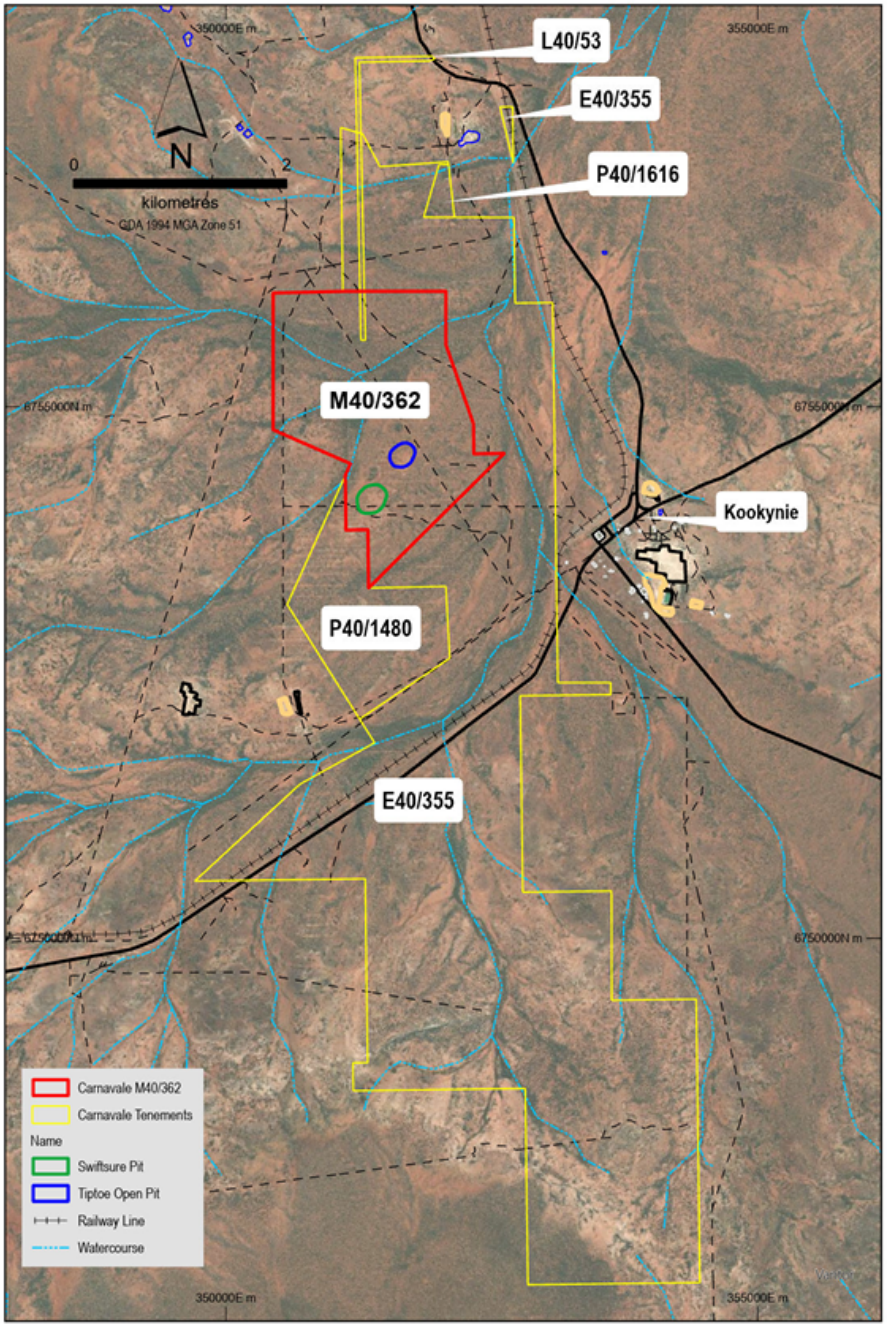


***Figure 10**, Carnavale tenement plan showing location of **M40/362**.*

The tenements comprising the Kookynie Gold Project have changed as follows. The majority of the area that was held as prospecting licence P40/1380 has been included in the new mining licence M40/362. The whole prospecting licence P40/1381 has been amalgamated into exploration licence E40/355. The new mining licence M40/362 has been granted over a portion of the earlier exploration licence E40/355.

As part of the mine development process Carnavale has applied for a miscellaneous licence L40/53 that will provide a corridor from the mining licence to the Kookynie - Malcolm Road that leads to Leonora and access to the mine site and transport of ore to third party treatment options.

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

In addition, Carnavale has added a small prospecting licence P40/1616 to the tenement package that has the potential for further exploration success. Figure 10 details the current tenement holdings.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was $1,076,000. 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 $45,000 was paid to related parties during the quarter comprising Director fees. During the quarter, $47,745 was paid to Corporate Consultants Pty Ltd, a company in which director 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

Andy Beckwith
Chairman
P: +61 8 9380 9098

For personal use only

Mineral Resource Estimate Tables for Kookynie Gold Project July 2025

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 6**, 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 7**, MRE for Swiftsure and Tiptoe lodes by Location*
(open pit above 320m RL and underground below 320m RL).

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

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.

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

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

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

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%
		M40/362	80%
		E40/394	100%
		P40/1616	in application
		L40/53	In application
Ora Banda South, WA	Australia	P16/3081	80%
		P16/3082	80%
		P16/3077	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 with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.
# Option agreement with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023
$ Option agreement with KoBold Tjantjuru Pty Ltd – refer ASX release dated 6 November 2024

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Kookynie Gold Project, WA	Australia	P40/1616	In application
		L40/53	In application

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Kookynie Gold Project, WA	Australia	P40/1380	80%
		P40/1381	80%

For personal use only

Level 2, 389 Oxford Street, Mount Hawthorn, Western Australia 6016 | PO Box 281 Mount Hawthorn WA 6915
Phone: +61 8 9380 9098 | @Carnavale_Res | Email: info@carnavaleresources.com | **www.carnavaleresources.com**

Appendix 5B

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

Name of entity	
CARNAVALE RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
49 119 450 243	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 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	(109)	(309)
	(e) administration and corporate costs	(70)	(332)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	71	102
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D rebate	-	-
1.8	Other –	-	-
1.9	**Net cash from / (used in) operating activities**	**(108)**	**(539)**

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	(1,076)	(1,793)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(4)	95
2.6	**Net cash from / (used in) investing activities**	**(1,080)**	**(1,698)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,091
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 –	(1)	(547)
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**	**(1)**	**6,544**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,273	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(108)	(539)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,080)	(1,698)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1)	6,544

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,084**	**5,084**

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	1,084	523
5.2	Call deposits	4,000	5,750
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)**	**5,084**	**6,273**

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	93
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities *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.*	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.		

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(108)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,076)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,184)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,084
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,084
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.29

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.

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: N/A.

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: N/A.

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: N/A.

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: 28 April 2026

Authorised by the Board of Directors

For personal use only

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.

For personal use only