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Kookynie Gold Project

Near term production asset

RIU Sydney May 2026

ASX: **CAV**



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For Consideration

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Competent Persons Statement

The scientific and technical information contained within this Presentation is based on, and fairly represents information prepared by Mr. Humphrey Hale, , a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Hale consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this Presentation that relates to Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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Kookynie Gold Project

Swiftsure Scoping Study: robust outcomes at A$5,500 per Oz *

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

Undiscounted Cashflow **A$237m**

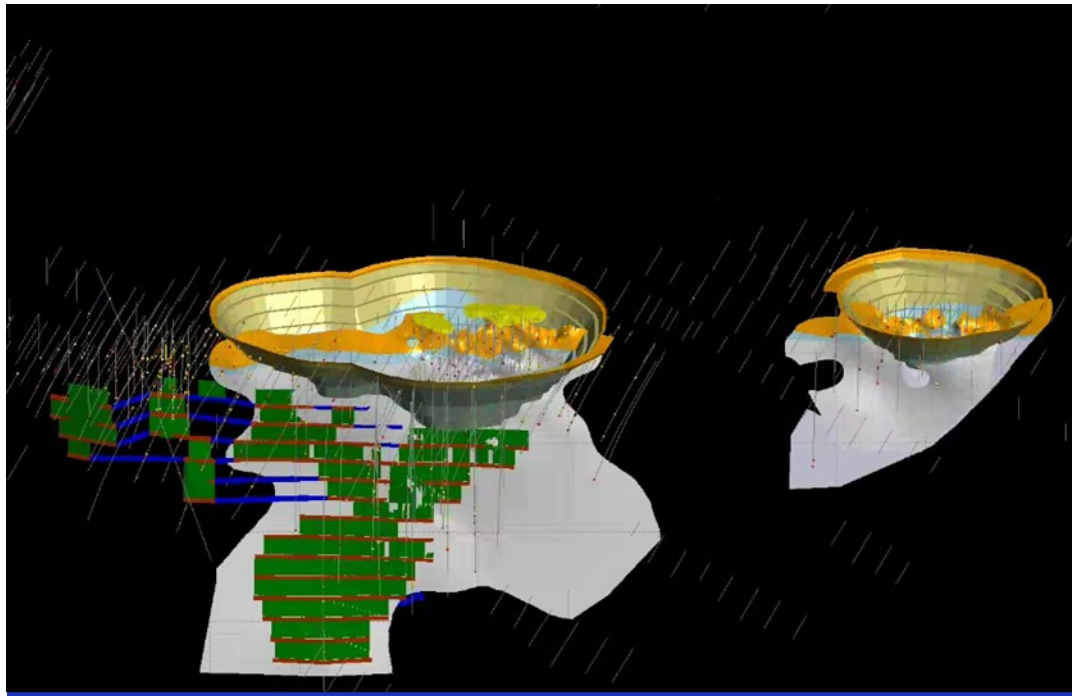
Max drawdown of **A$21m** inc. Pre-production Capital **A$3m**

14 month Payback period covered by 84% indicated resources from the open pits.

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

50% of production from the Open pit.

A$500/oz increase adds +**A$37m to the NPV**



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

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

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Board & Management

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Board of Directors and Management team with demonstrated exploration success



Andy Beckwith
Non- Executive Chairman

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



Humphrey Hale
Managing Director

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



Rhett Brans
Non-Executive Director

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



Ron Gajewski
Non-Executive Director

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

Corporate Overview

West Australian, high grade gold project targeting near term production

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Capitalisation Data (30 Apr 2026)		
Share Price	A$	0. 13
Issued Capital	M	408
Market Capitalisation	**A$M**	**53**
Cash*	A$M	5.0
Enterprise Value	**A$M**	**48**

Major Shareholders (1 Feb 2026)		
	Directors	**8.1%**
	Top 20	**48%**
1	Troca Enterprises	10.0%
2	Lowell Resources Fund	5.7%
3	Mr Michael Patrick Lynch	5.3%
4	Vienna Holdings	5.0%
5	Mr Philip Reese	4.8%

Previous 3 months Share Price Performance (30 Apr 2026)



Unlisted Options and Performance Rights

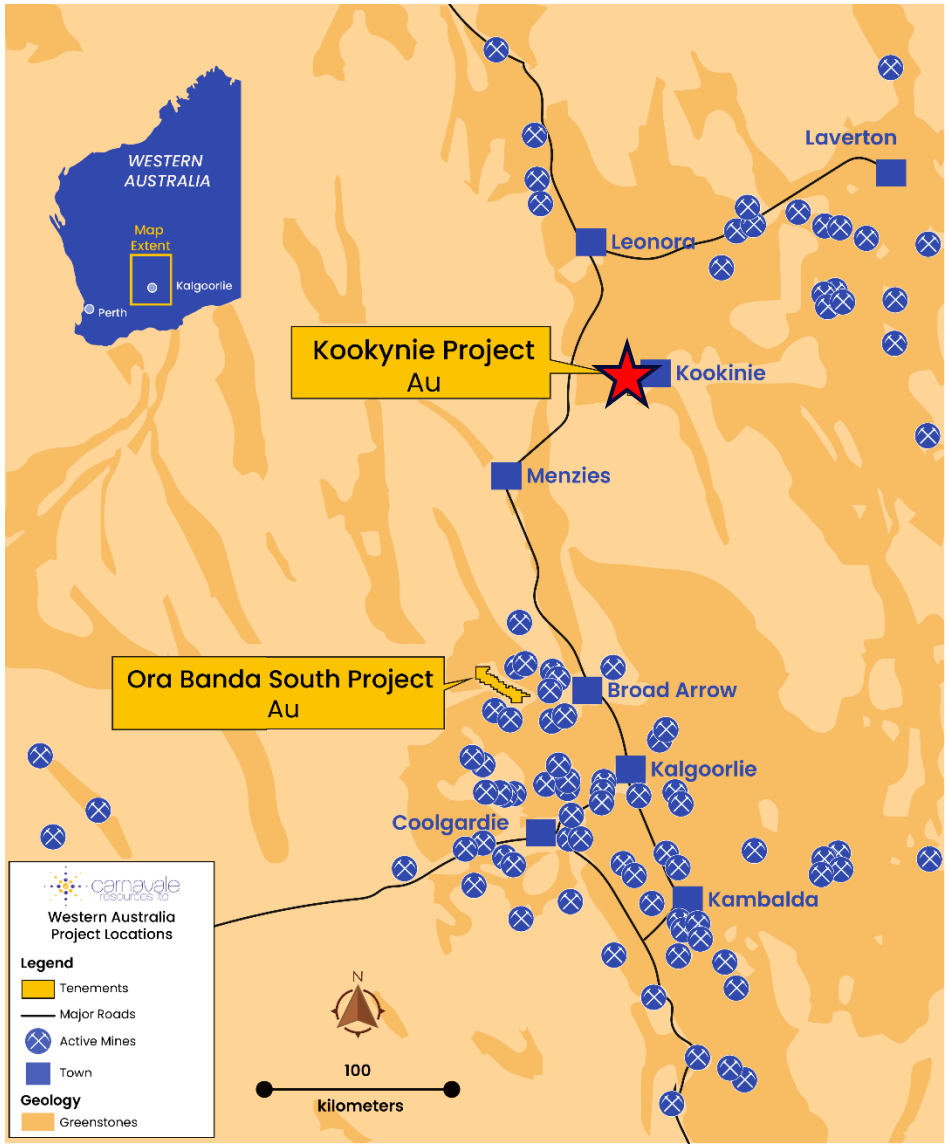
10,800,000 options exercisable at $0.09, expiring on 26 Nov 2028
2,000,000 options exercisable at $0.09, expiring on 31 Oct 2028
1,333,333 performance rights on issue

** CAV March 2026 Quarterly report*

Core asset: Kookynie Gold Project

Niche high-grade gold development project

- **Prime Eastern Goldfields, WA location**;
  - 60km south of Leonora & 150km north of Kalgoorlie
  - Proximal to multiple operating gold mines.
- **Positive Oct 2025 scoping study** based on Initial mine Production Target of approximately **93koz @ 3.1g/t Includes 60kt @ 28.3g/t for 55koz.** (70% indicated)[1]
  - Free cash of **$237m**, NPV[8] **$188m**, IRR **165%** @ **A$5,500/oz**
  - Payback of Capital **14 months contains 84% Indicated** Resources from the open pit.
  - 5 year mine life **70% indicated** category
- **High gold recoveries**



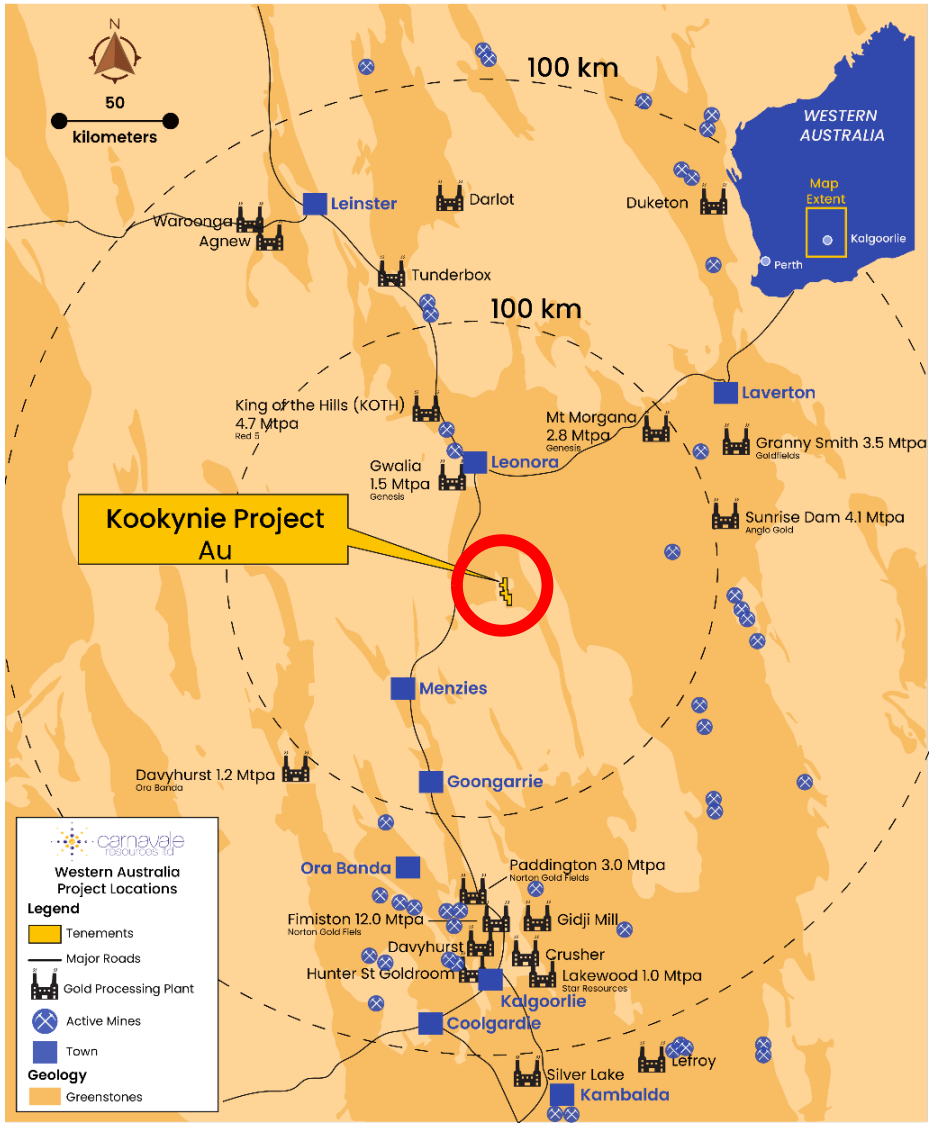
 # ASX announcement 17 July 2025 – Carnavale increases Resource at Kookynie Gold Project. MRE Reported at a 0.8g/t Au cutoff grade above 320mRL and 1.5g/t Au cut off for underground below 320mRL.
[1] ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project.

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Kookynie Gold Project

Numerous toll treatment options within 200km





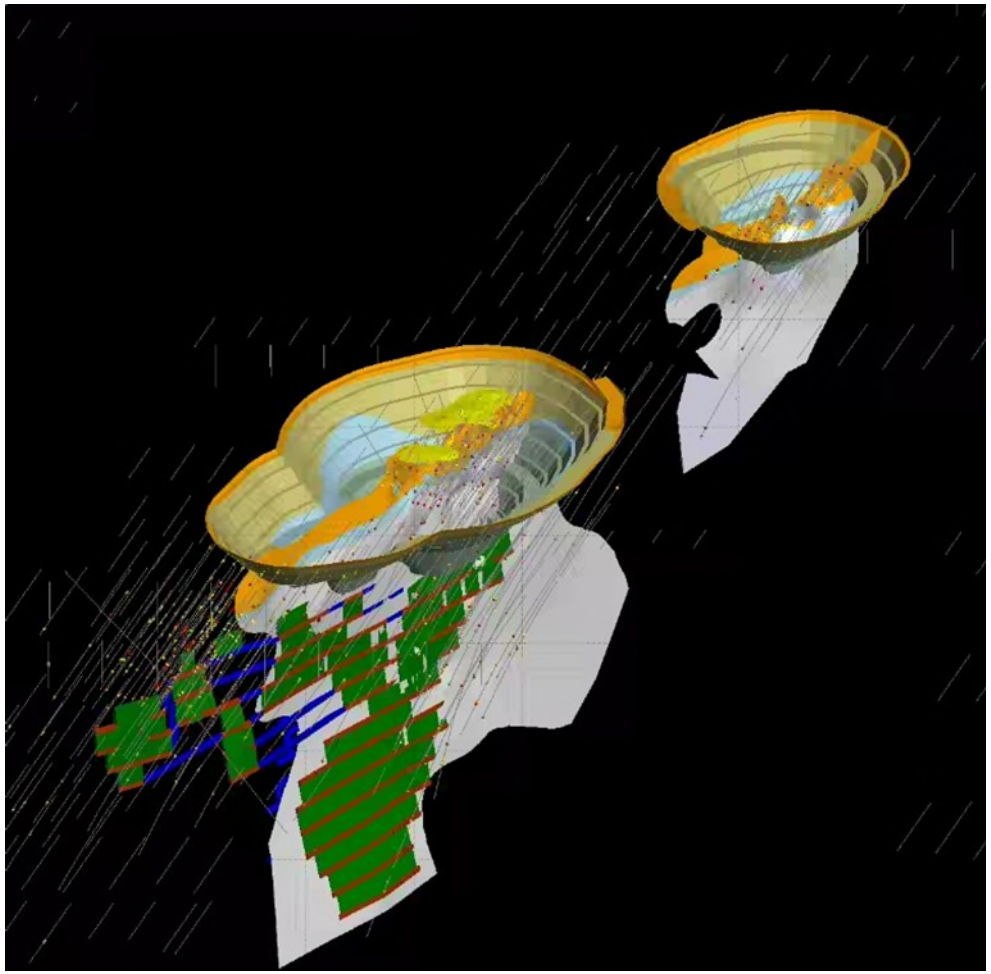
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Scoping study pits and underground

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View looking north

- Total resource **117koz @ 4.3g/t#**
- Production Target of approximately **93koz @ 3.1g/t** Includes **60kt @ 28.3g/t for 55koz.** (70% indicated)[1]
- Swiftsure and Tiptoe pit
- Open pits in Indicated category
- **New MRE** underway as part of BFS
- Further additions along strike
- High grade potential at continues at depth
- Opportunities to reduce cost per ounce by optimizing Open Pit to U/G transition



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

BFS Drilling Campaign completed

On time – on budget

- ✓ **Diamond Drilling**
  - Metallurgical large diameter core
  - Geotechnical drilling to confirm pit wall assumptions
- ✓ **RC drilling**
  - Infill and grade control (upside)
  - Samples for variability metallurgical testwork and Watse dump characterisation
  - Exploration to add ounces
- ✓ **Water bore drilling**
  - Monitor holes and production bores

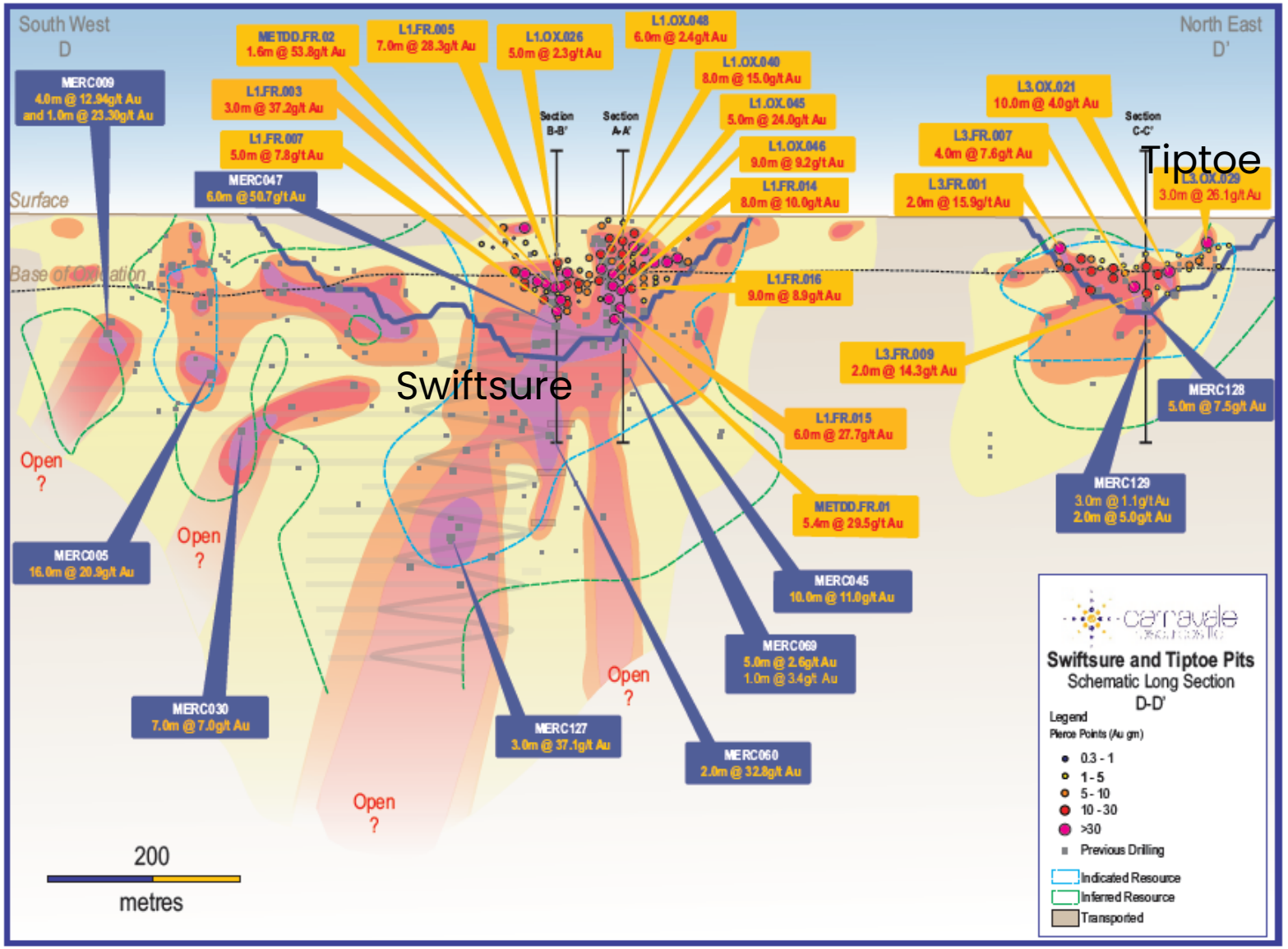


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BFS infill drilling

Long section @ Swiftsure and Tiptoe

- ✓ Plunging shoot geometry
- ✓ Bonanza grades
- ✓ Production Target of approximately **93koz @ 3.1g/t Includes 60kt @ 28.3g/t for 55koz.** (70% indicated)[1]
- ✓ Underground portal proposed from the base of Swiftsure pit
- ✓ Potential for expansion at Tiptoe
- ✓ Exploration upside



[1] *ASX announcement 2 Oct 2025 – Study doubles value of Kookynie Gold Project.*

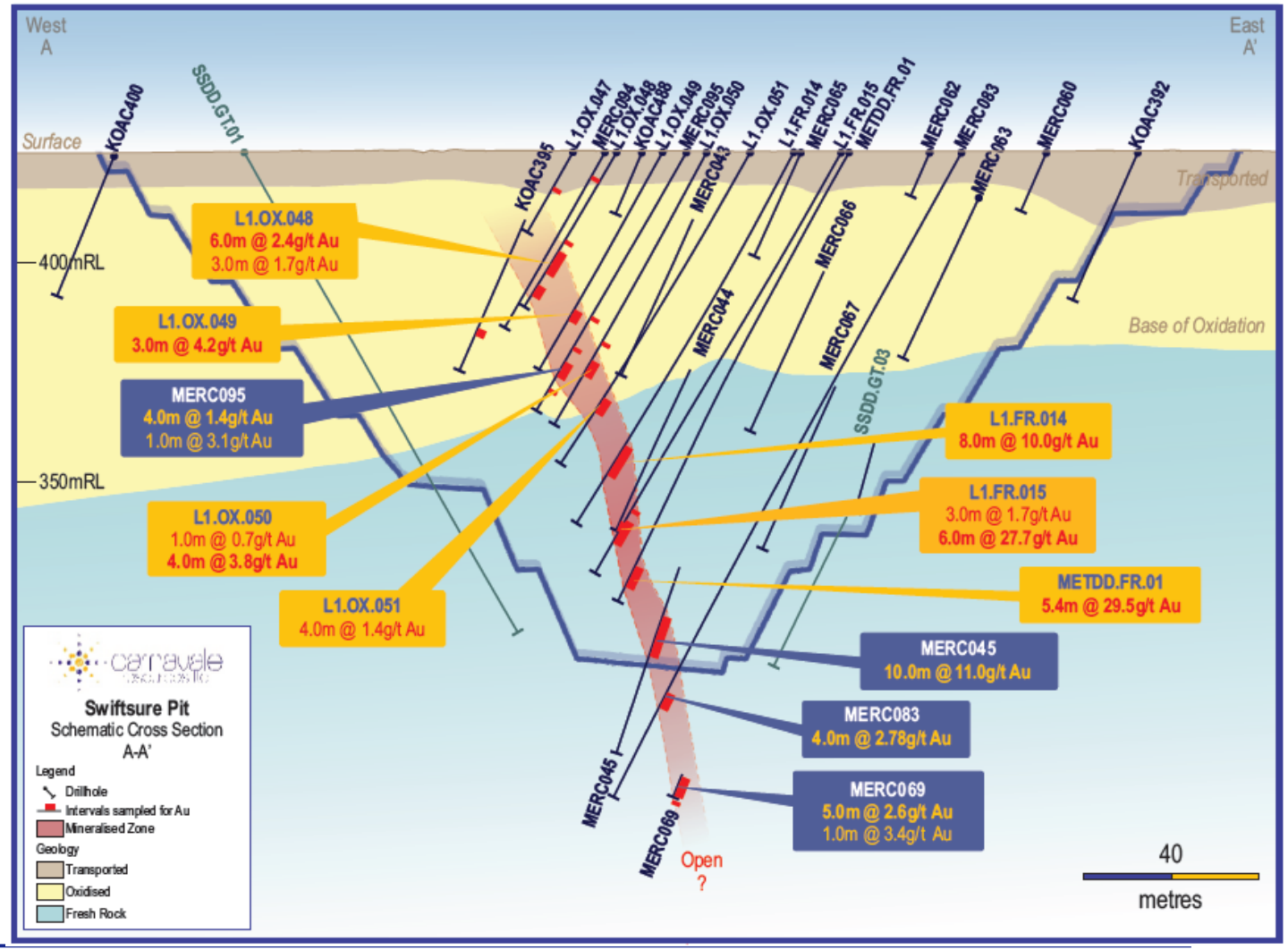
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Bonanza Grades at Swiftsure and Tiptoe

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Swiftsure Proposed pit shape

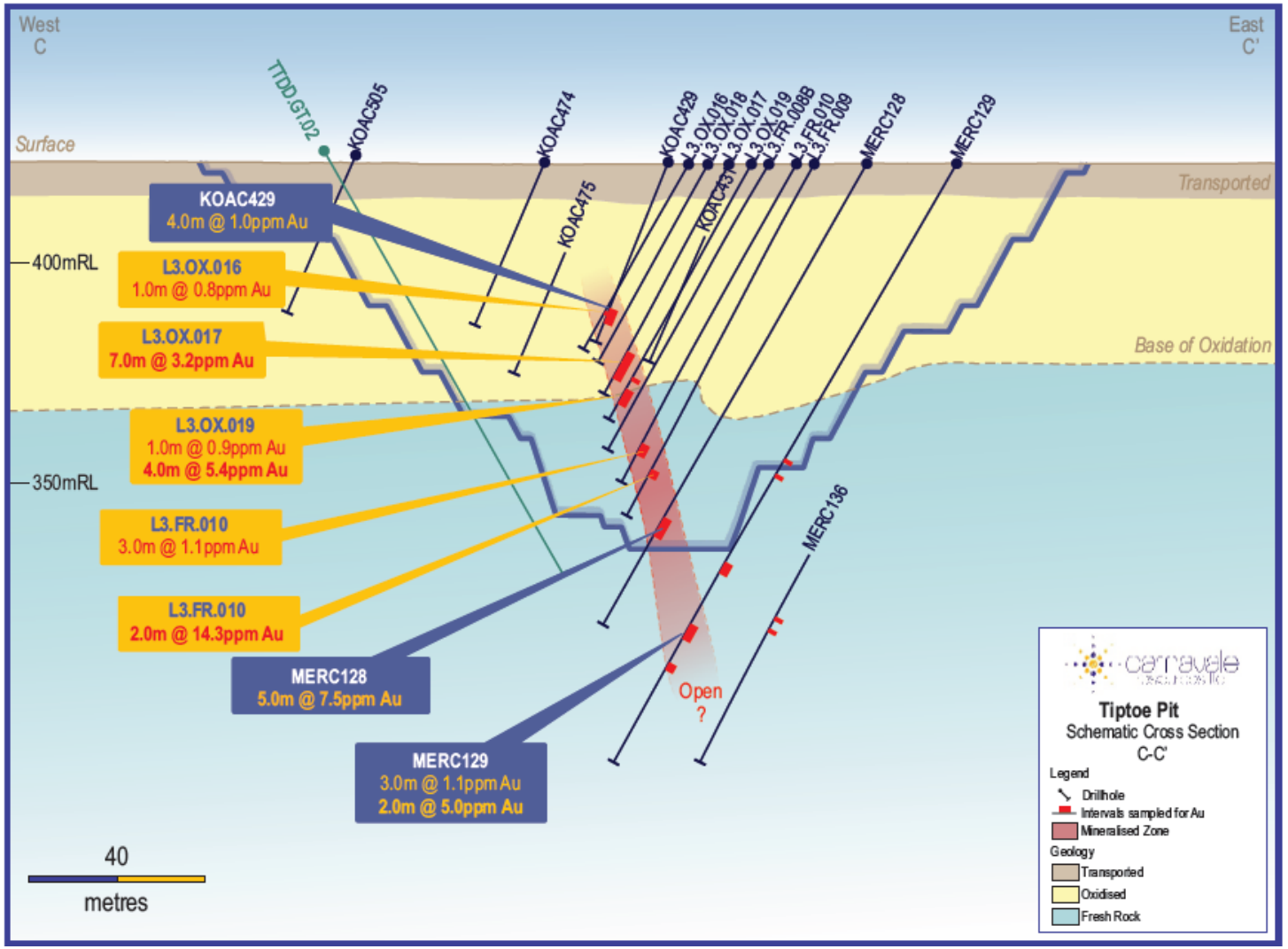
- ✓ Starts within 20m of surface
- ✓ bonanza grades from recent drilling include:
  - **7m @ 28.3g/t** from 71m in L1.FR.005
  - **6m @ 27.7g/t** from 97m in L1.FR.015
  - **5.4m @ 29.5g/t** from 106m in METDD.FR.01
  - **5m @ 24.0g/t** from 61m in L1.OX.045
  - **8m @ 15.0g/t** from 54m in L1.OX.040
- ✓ Pits indicated to measured
- ✓ High grade extends beneath the pit into underground development
- ✓ Pit optimisation and integration of underground development as part of BFS work



Bonanza Grades at Swiftsure and Tiptoe

Tiptoe Proposed Pit shape

- ✓ Open beneath Tiptoe pit
- ✓ High grades at Tiptoe 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
- ✓ Underground opportunity
- ✓ Development timing opportunity



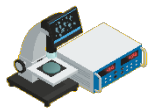
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Kookynie Gold Project

BFS charging ahead









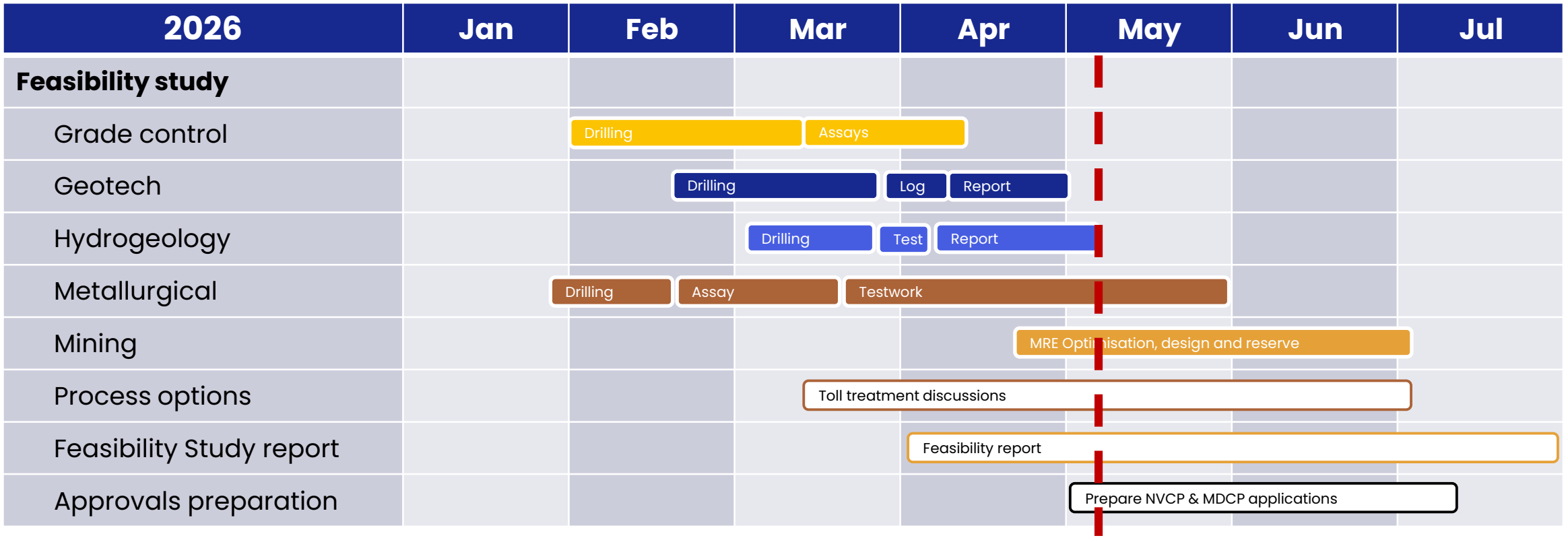


- ✓ **Immediate commencement of a BFS** based on initial open pit mining and a toll treatment ore processing strategy with a shovel ready completion date during 2026-HY2. Complete
- ✓ **Execution of a Mining Heritage Agreement** with Traditional owners. Complete
- ✓ **Grant of mining lease** and application for access licenses; Complete
- ✓ Advancement of **necessary technical studies** for inclusion in the BFS. On time
- ✓ Advancement of discussions for **third party mining and milling options.** Commenced
- ▪ **Funding options** for the development of the mine.
- ▪ **Enhanced scheduling** to enhance future cashflow; and
- ▪ **Additional exploration** within the KGP area.

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Targeting mid-year completion

Study schedule



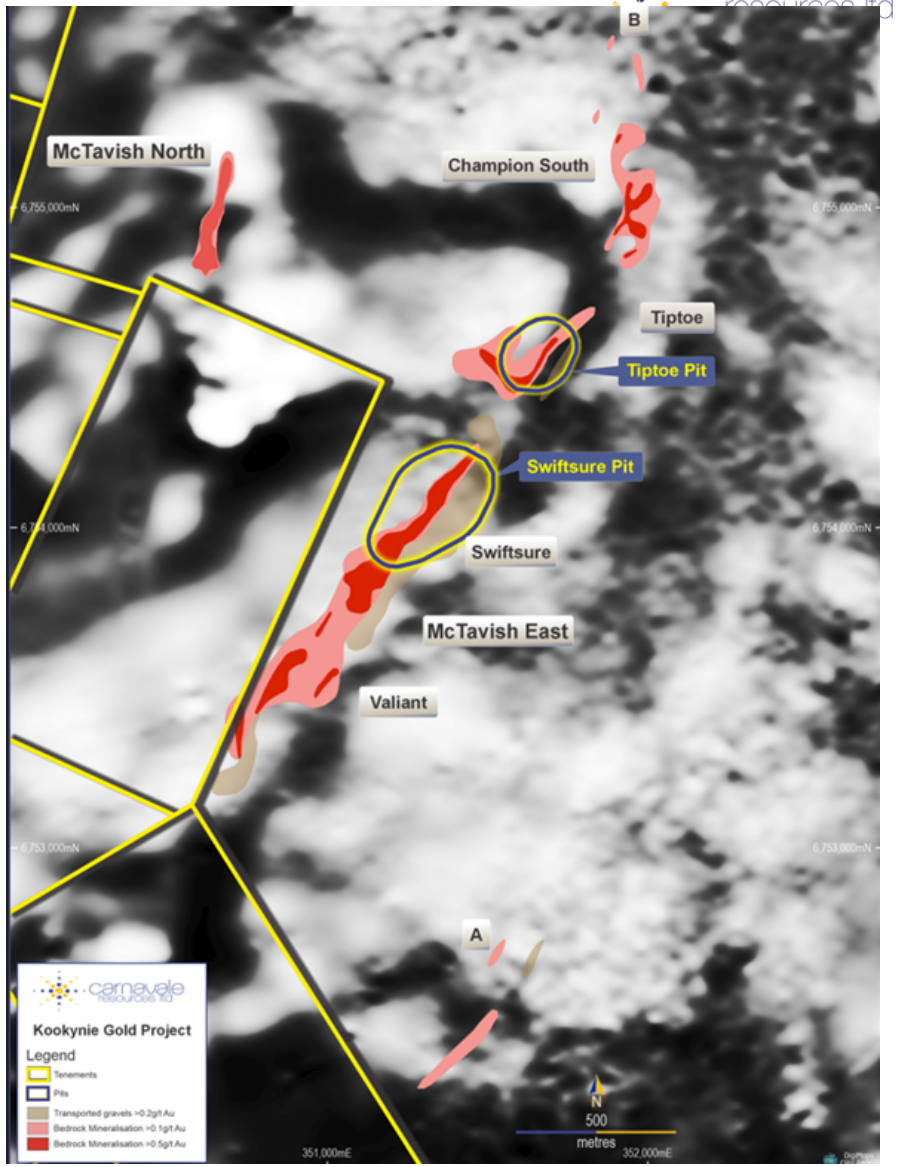
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Carnavale Strategy

Exploration upside at Kookynie Gold Project

Exploration opportunities at:

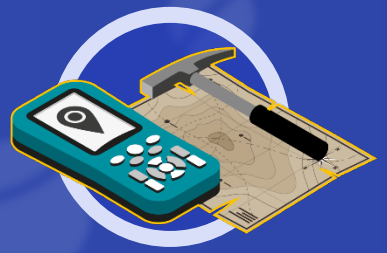
- Swiftsure and tiptoe down dip
- Valiant,
- McTavish North
- Champion South
- Other targets within the tenement package include granite contact boundary.



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Investment Thesis

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Strong technical team



Excellent Location – Eastern Goldfields, WA.



Niche high grade resource



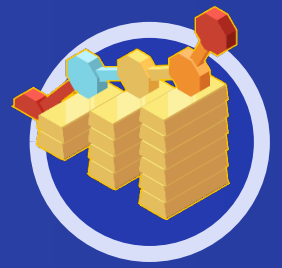
Exploration upside



Feasibility Study on track



Strong Economics



Near term Production targeted



Supportive major shareholders



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carnavale resources ltd

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