





**ASX ANNOUNCEMENT****30<sup>th</sup> July 2025**

## June 2025 Quarterly Activities Report

Carnavale Resources Limited (“CAV,” “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 30 June 2025. Activities were concentrated at the high-grade Kookynie Gold Project located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia

During the quarter CAV received results for an infill and extensional drilling program at the Swiftsure and Tiptoe prospects and updated its JORC 2012 mineral resource estimate (MRE) incorporating the results from this program.

Highlights of the updated MRE include:

-  New Total Resource of **842kt @ 4.3g/t for 117koz Au\*** confirmed
  - includes **bonanza gold zone** containing **60 kt @ 28.3g/t Au for 55k oz**
  - **38% increase** on Total ounces
  - **66% in the Indicated** category
  - **Indicated category increased by 46%**
  - Resource is shallow and high-grade
-  The new Tiptoe Lode is included in the resource adding shallow potentially open pittable resources
-  The Resource **remains open at depth and along strike** with additional opportunities at Valiant and other targets which provide exciting opportunities to further increase resources
-  Updated **Scoping Study has commenced** to include the revised resources, the increase in confidence and improved economics including gold price with release **expected in August 2025**.

### CEO Humphrey Hale commented:

*“We are delighted with the results of the updated increased MRE at Kookynie that now includes the new Tiptoe lodes as well as the main Swiftsure deposit. The high-grade nature of the mineralisation makes this a very valuable, niche project that is well located to various mills in the region. Mineralisation remains open at depth and there are multiple additional targets that have potential to host additional high-grade.*

- *The next programs are aimed at realizing the value of the Project. The first step is to update the previous Scoping Study with the new larger resource, stronger gold price and evaluate mining development opportunities including, owner operator mining and JV partner options using toll treating for the ore.”*

\*ASX release “Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study” dated 17<sup>th</sup> July 2025. Refer to Page 2 for the MRE reported by classification.

#Comparisons are made to the maiden MRE published 13th June 2024.

The high grade Swiftsure deposit is a virgin discovery below barren cover. The discovery is a result of chasing strong aircore anomalies defined in January 2022. Further drilling expanded the bonanza grades considerably during 2023 and 2024. The Company published a maiden MRE and Scoping Study in June 2024. Additional RC and diamond drilling carried out in 2024 and 2025 has allowed Carnavale to increase the overall MRE in July 2025.

To maintain momentum, Cube Consulting is currently updating the original 2024 Scoping Study with the new larger resource. The revised Scoping Study will include the 38% increase in total resources, which have benefited from a 46% increase in the indicated category. These increases in resource and confidence, combined with improved gold price, signal an expected positive outcome to the revised Scoping Study.

## Mineral Resource Estimate

The MRE presented has been reported with a cut-off grade of 0.8g/t for mineralisation that lies above the 320m RL for open pit mining and a cut-off grade of 1.5g/t for mineralisation expected to be developed by an underground mining scenario below the 320m RL. A summary of the Resource is tabulated in Table 1 and 2 below.

Swiftsure and Tiptoe Lodes CoG 0.8 > 320 mRL, 1.5 < 320 mRL			
	Kt	Au g/t	Au K oz
Indicated	426	5.6	77
Inferred	416	3.0	40
<b>Total (Indicated + Inferred)</b>	<b>842</b>	<b>4.3</b>	<b>117</b>

**Table 1, MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes**

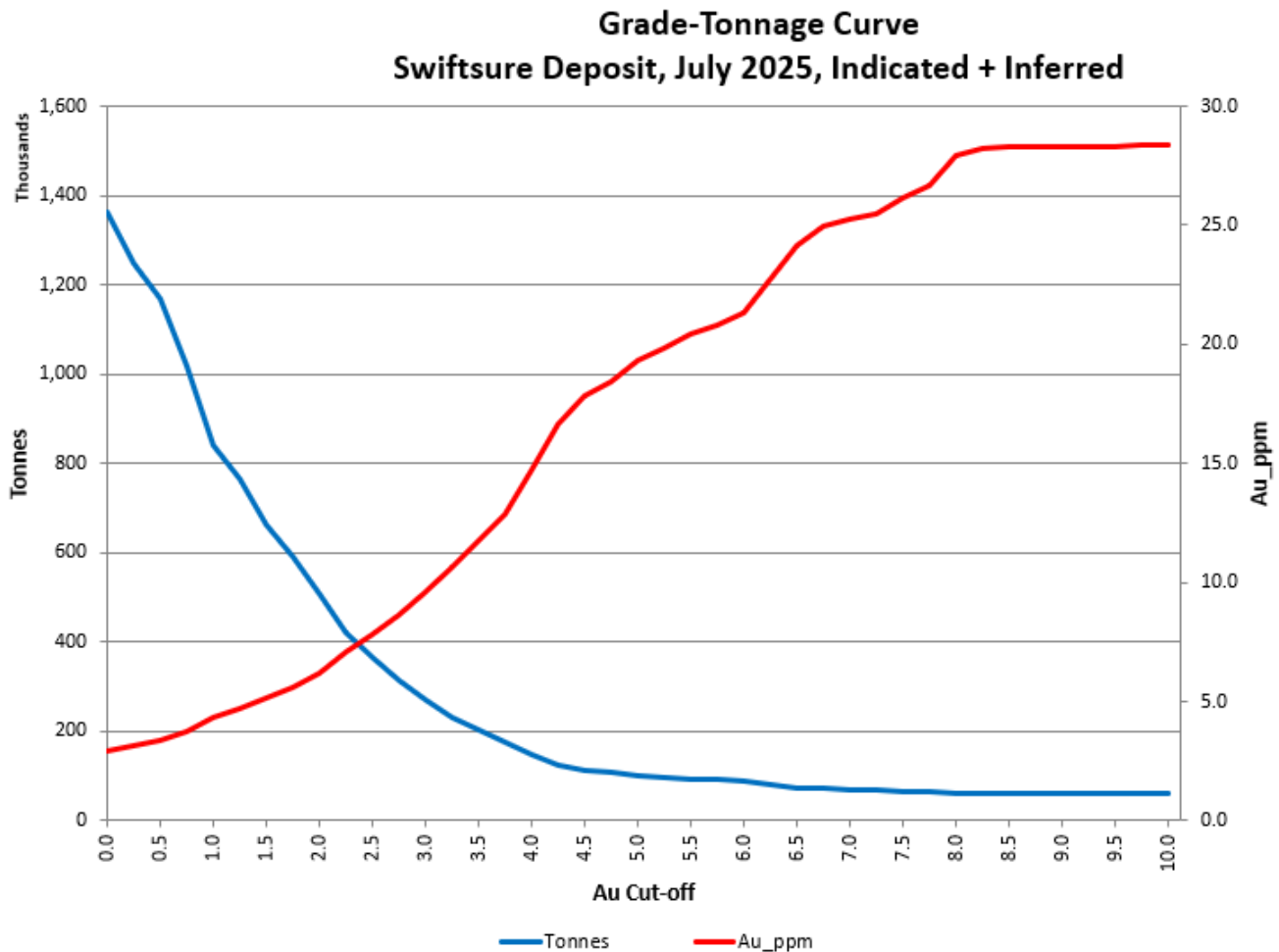
Swiftsure and Tiptoe lodes CoG 0.8 > 320 mRL, 1.5 < 320 mRL						
Location	CoG	Classification	Volume K m3	K tonnes	Au g/t	Au K oz
O/C	0.8	Indicated	92	241	5.3	41
O/C	0.8	Inferred	63	163	2.3	12
<b>O/C</b>	<b>0.8</b>	<b>All</b>	<b>155</b>	<b>403</b>	<b>4.0</b>	<b>52</b>
U/G	1.5	Indicated	67	185	6.1	37
U/G	1.5	Inferred	94	253	3.4	28
<b>U/G</b>	<b>1.5</b>	<b>All</b>	<b>163</b>	<b>439</b>	<b>4.6</b>	<b>64</b>
Both		Indicated	161	426	5.6	77
Both		Inferred	157	416	3.0	40
<b>(Indicated + Inferred)</b>		<b>All</b>	<b>318</b>	<b>842</b>	<b>4.3</b>	<b>117</b>

**Table 2, MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes by Location. Open Pit O/C or Underground U/G**

The Total MRE for the Kookynie Gold Project as presented in Table1 includes Swiftsure lodes 1, 2 and 22 and Tiptoe lodes 3 and 4. Tiptoe was not included in the previous MRE or Scoping Study and represents potential for new, shallow, open pittable resources, with further U/G potential.

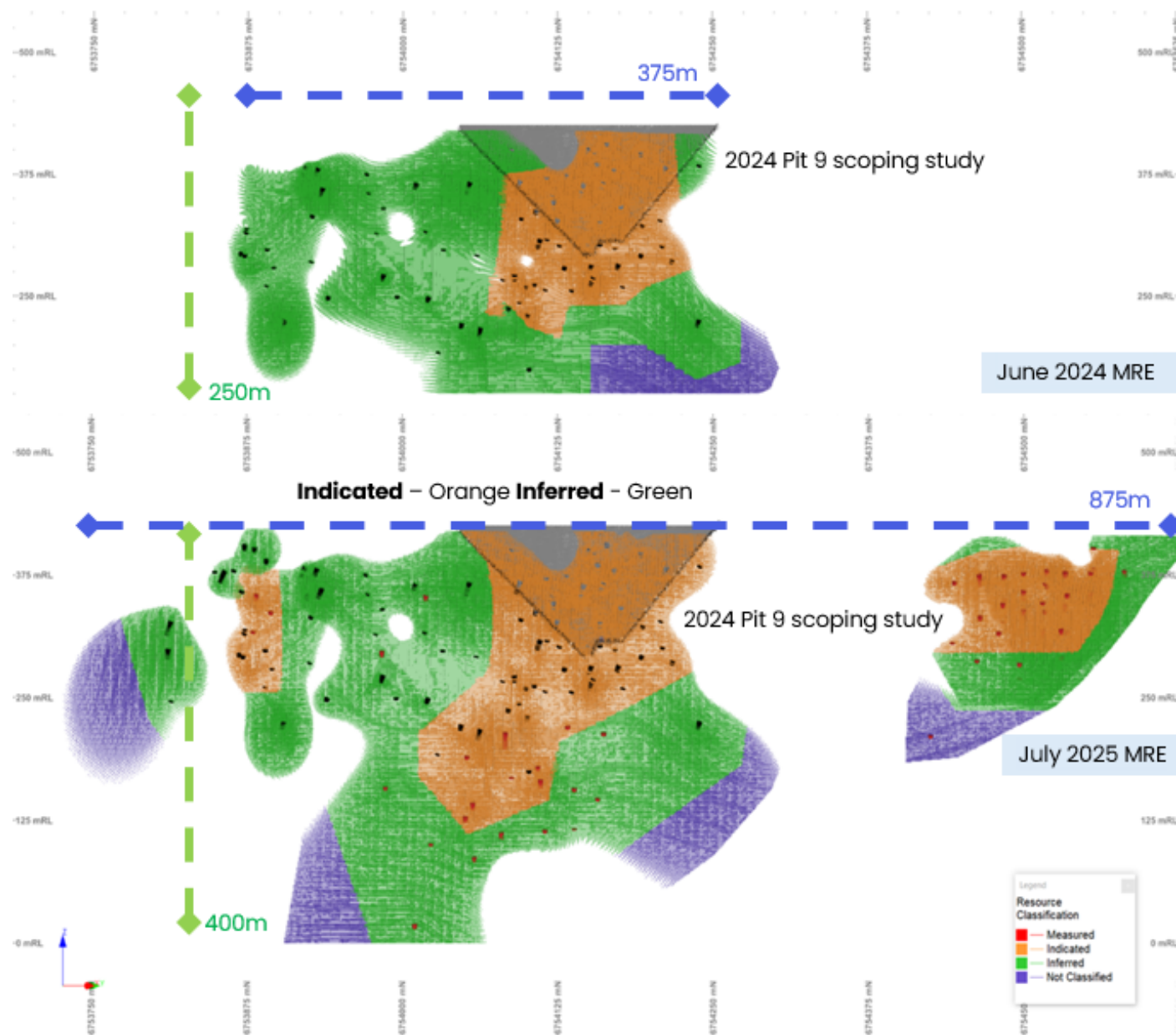
Resource Statement notes:

- Figures have been rounded in compliance with the JORC Code (2012)
- Rounding errors may cause a column to not add up precisely. Resources exclude recoveries.
- No past mining has occurred at Swiftsure or Tiptoe.
- No Reserves have been estimated.



**Table 3, Grade tonnage curve for the Kookynie Gold Project including Swiftsure and Tiptoe lodes.**

The shallow high-grade nature of mineralisation lends itself to a number of mining development scenarios with early access to ore. The Swiftsure and Tiptoe lodes are expected to be developed by compact open pits with underground access to extract deeper ore.



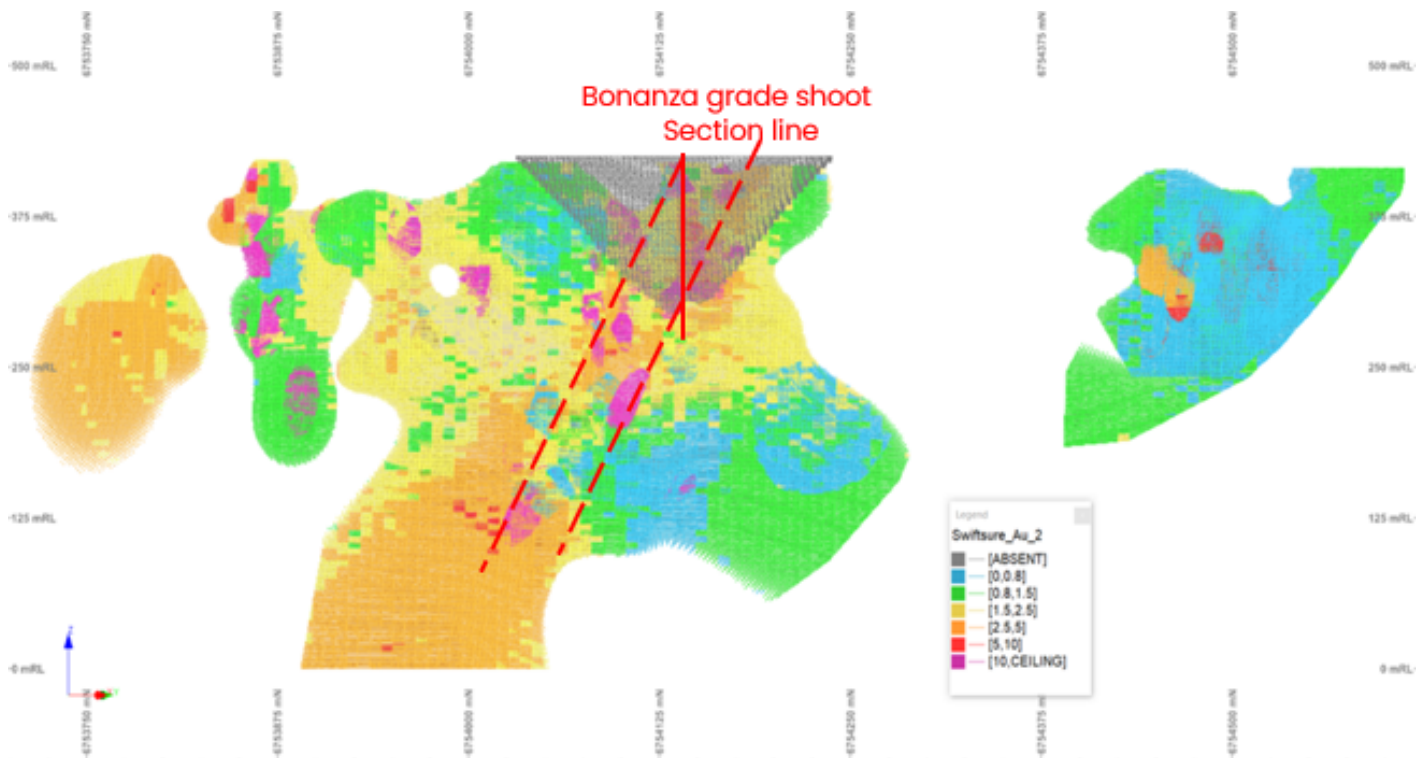
**Figure 1, Long sections through the extended Swiftsure and proposed Pit 9 with new Tiptoe lodes on the right. Representing Resource categories for June 2024 MRE – top and July 2025 updated MRE - bottom. (Orange - Indicated, Green – Inferred, Blue - unclassified)**

Carnavale commissioned Cube Consulting to update the MRE to understand the impact of the RC and diamond drilling campaigns in late 2024 and 2025. This drilling was designed to test the down dip extensions to the Swiftsure lodes and explore the Tiptoe anomalies discovered in earlier aircore drilling. Carnavale was successful in expanding the new lodes at Tiptoe adding 11.5k oz to the total resources. Tiptoe is 160m north along strike and adjacent to the Swiftsure lodes. The drilling was also successful in extending known mineralisation at Swiftsure to +400m down-dip (Figure 1).

In addition, the drilling increased the confidence of mineralisation previously in the Inferred category that was included in the earlier Scoping Study. The latest drilling has increased the Indicated resources by 46%, especially located within the proposed underground development area. (Figure 1).



The top 120m of the Tiptoe mineralisation has all been classified as Indicated as well as an area south of Swiftsure. This increase in the Indicated category will allow more mineralisation to be used in the updated and expanded Scoping Study.



**Figure 2, Long section through the Swiftsure and new Tiptoe lodes representing gold Grade for July 2025 MRE including proposed Scoping Study Pit 9**

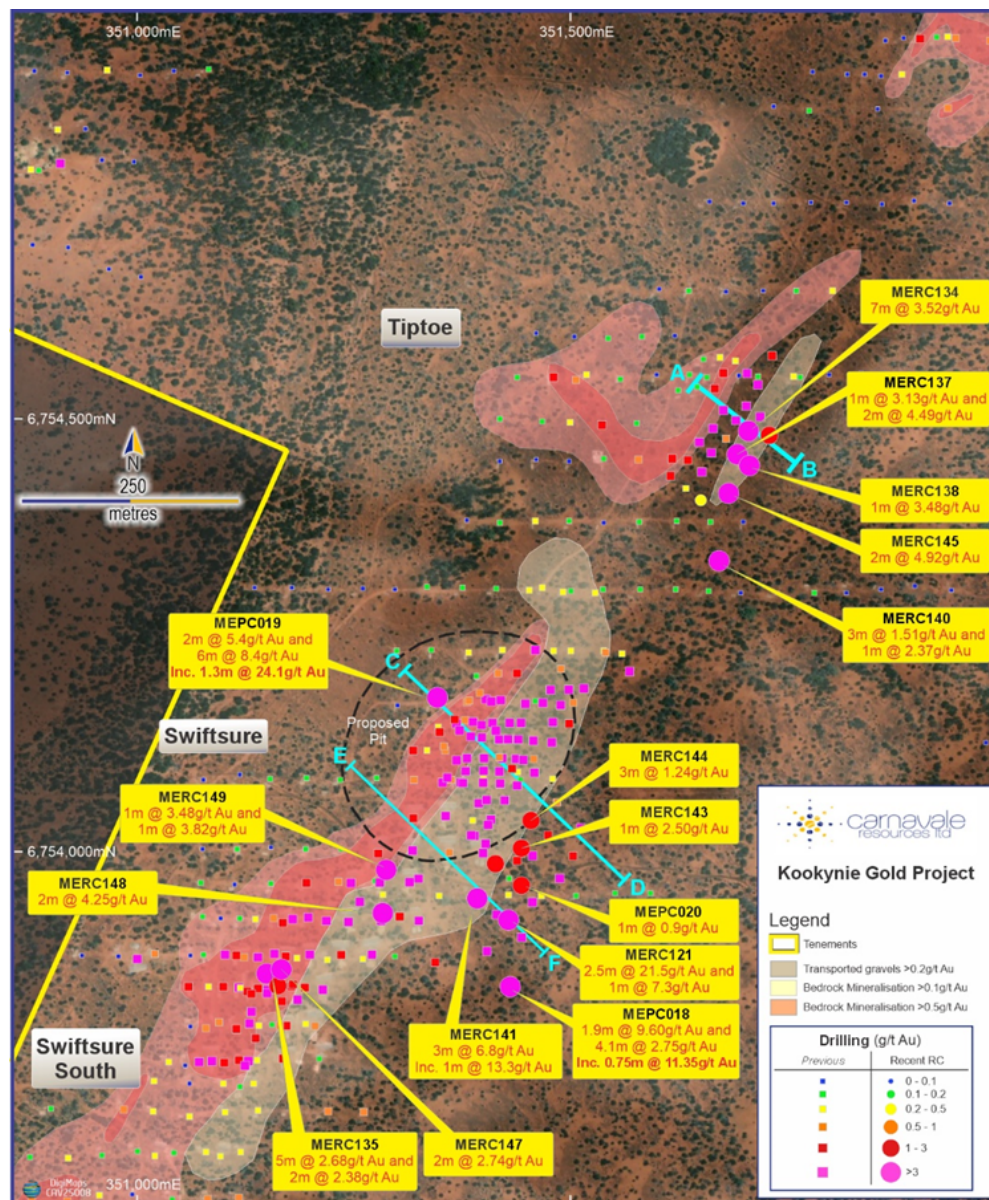
This MRE is limited to the Swiftsure and Tiptoe lodes and does not include other prospects within the Project area. Whilst the previous drilling is sufficient to update the MRE, exploration upside remains strong at the Swiftsure and Tiptoe lodes as mineralisation remains open at depth and along strike. Further exploration targets include Champion South, McTavish North and Valiant (Figure 3). These additional targets have the potential to add valuable ounces to the Kookynie Gold Project and will be the target of exploration drilling in the future.

The Kookynie Gold Project includes 4 granted tenements (E40/355, P40/1480, P40/1380, and P40/1381). Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355, P40/1380 and P40/1381. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. The Swiftsure and Tiptoe lodes, which comprise the MRE, are located on E40/355 (CAV 80%). Carnavale owns 100% of P40/1480 (Figure 3).

The Swiftsure lode is characterized by a zone of “ounce dirt” with 60kt grading more than 28g/t containing 55,000 ounces within plunging shoots. Figure 4 demonstrates the bonanza grades in Lode 1. Overall, the mineralisation dips steeply to the south east. The grade tonnage curve graph (Table 3) illustrates that the deposit is characterized by very valuable high-grade mineralisation.

Cube Consulting have previously reported Open Pit resources as being above the 320m RL and Underground Resources below the 320m RL. The 320m RL is close to the base of the proposed Scoping Study Pit 9 and therefore is considered an appropriate RL to allocate open pit and underground resources.

## April 2025 Extensional and infill RC and Diamond Drilling



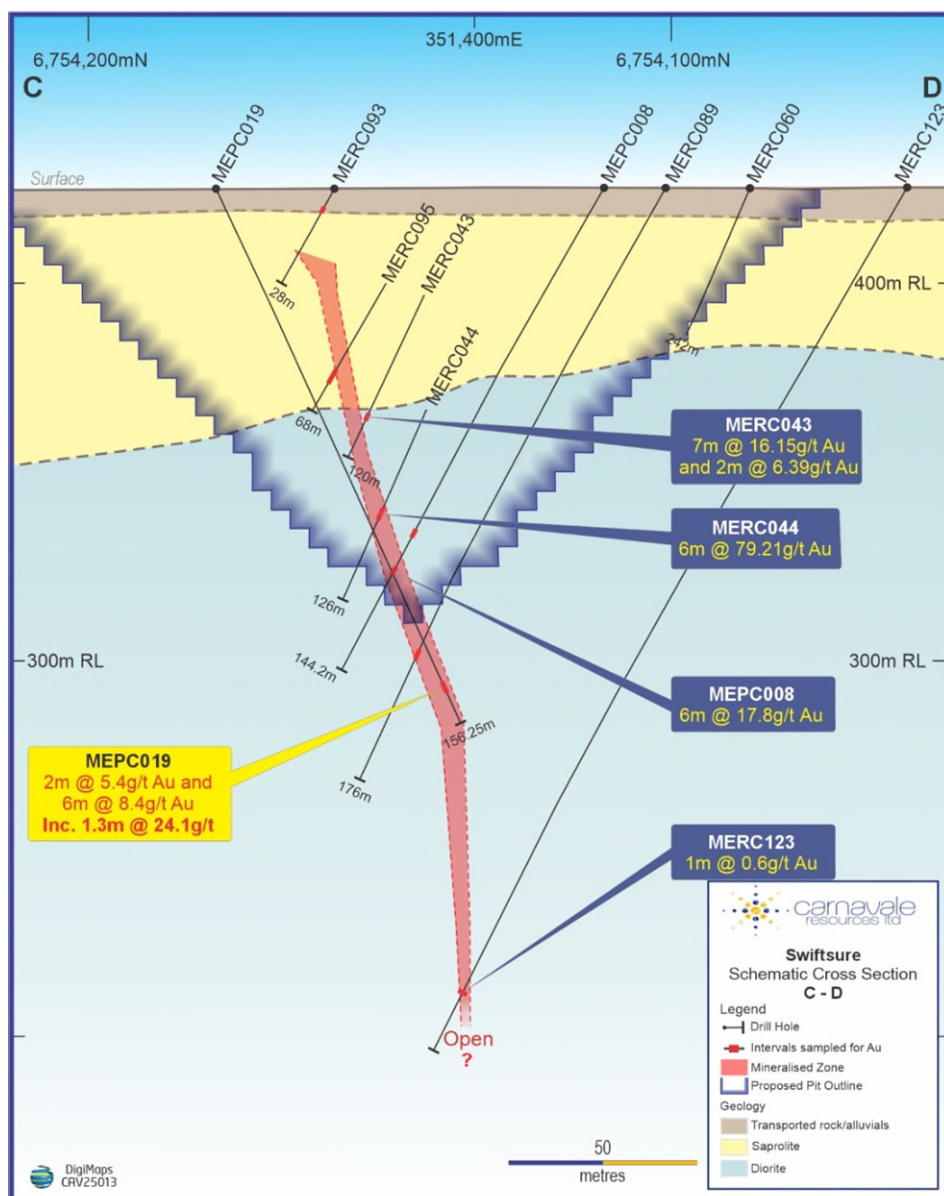
**Figure 3, Plan of April RC and Diamond drilling collar locations as coloured circles over aerial photography and contoured grade projected to surface and conceptual Pit 9**

### Exploration at Swiftsure

A program of 8 RC holes with 4 diamond tails was drilled to test for depth extensions. MEPC018 intersected **4.1m @ 2.75g/t** that included **0.75m @ 11.35g/t** at a depth of 443m downhole, making this the deepest intercept at the Kookynie Gold Project. The mineralisation remains open in all directions. Significant intercepts included:

- 2.5m @ 21.5g/t** from 336.8m and **1m @ 7.3g/t** from 341m in MEPC021
- 2m @ 5.4g/t** from 59m and **6m @ 8.4g/t** from 125m (inc. **1.3m @ 24.1g/t**) in MEPC019
- 1.9m @ 9.60g/t** from 318m and **4.1m @ 2.75g/t** from 443m (inc. **0.75m @ 11.35g/t**) in MEPC 018

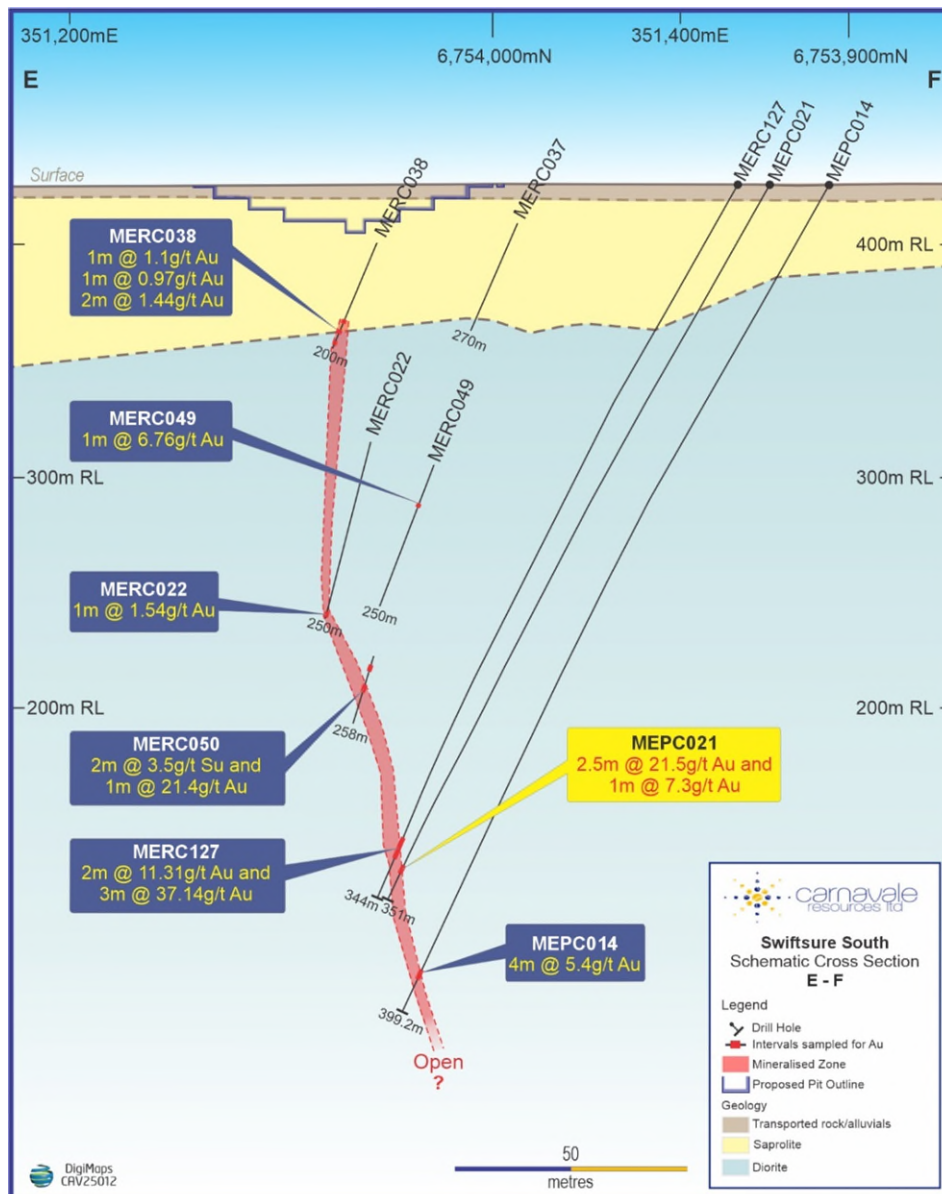




**Figure 4,** Section C – D' through Swiftsure Lode with proposed pit 9 from June Scoping Study. Latest drilling in yellow callouts. Previous drilling in blue callouts.

MEPC019 was drilled as a scissor hole to test for structural information that may affect mineralisation within the deposit. This hole intersected high grades in the centre of the deposit and beneath the proposed pit 9 in the June 2024 Scoping study. This may add depth to the proposed pit in the updated Scoping Study.

Mineralisation at Swiftsure is located in quartz veins associated with pyrrhotite and pyrite with sericite alteration in the sheared wallrock. Scheelite has also been observed proximal to the mineralisation. The contact between the quartz diorite and the fine-grained dolerite appears to provide the best location for high grade mineralisation. Very high grades in excess of 20g/t are often encountered within the Swiftsure lodes



**Figure 5, Section E- F' south of Swiftsure Latest drilling in yellow callouts. Previous drilling in blue callouts**

## Exploration drilling South of Swiftsure

Five shallow RC drill holes were completed into the Swiftsure South area to extend and infill mineralisation previously identified south of the Swiftsure deposit. The aim of the drilling was to increase the resource confidence of mineralisation in this area for inclusion in pit optimisations and added to indicated resource categories.

Drilling has confirmed and extended the known mineralisation. This lode lies southwest of the Swiftsure lode along the main mineralising structure and remains open down dip and along strike. This zone has the potential to add further ounces to an open pit extension along strike. Significant intercepts include:

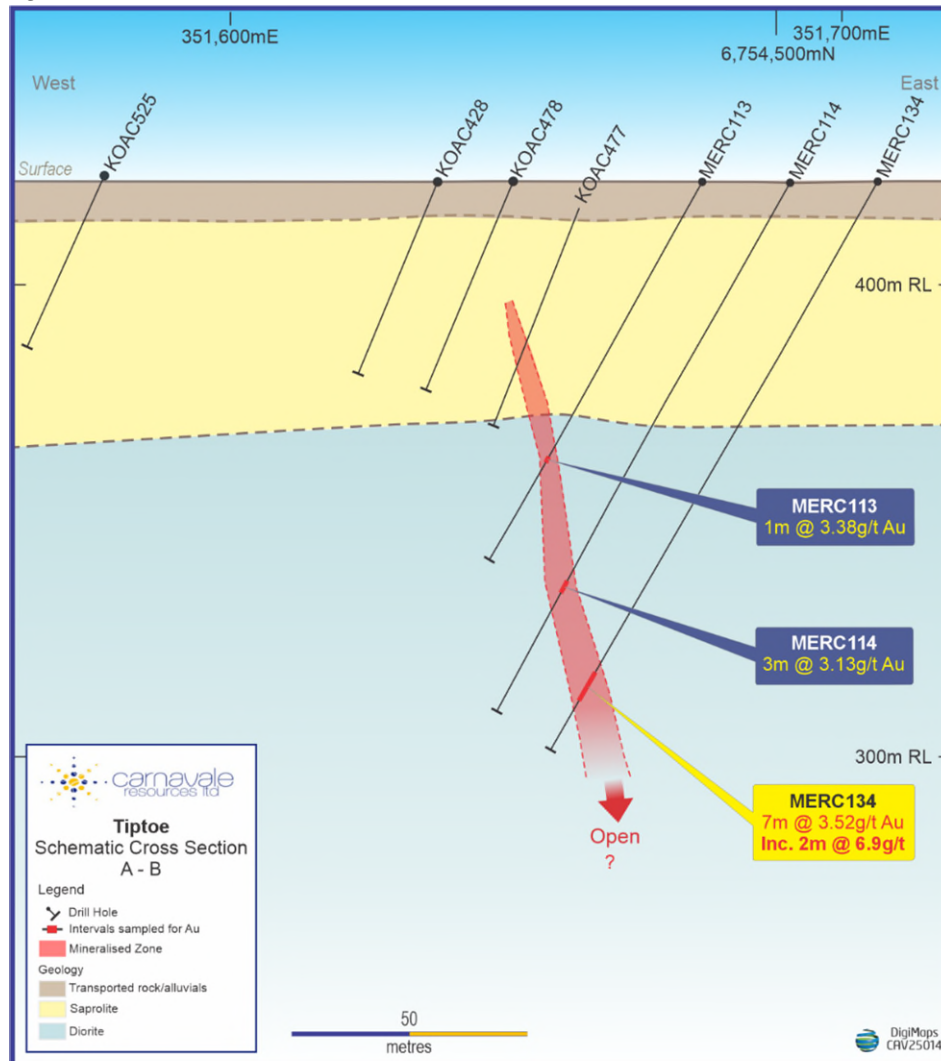
- ✦ **3m @ 6.8g/t** from 267m (**inc. 1m @ 13.3g/t**) in MERC141
- ✦ **5m @ 2.7g/t** from 82m (**inc. 1m @ 8.8g/t**) in MERC135.
- ✦ **2m @ 4.3g/t** from 150m in MERC148



## Exploration drilling Tiptoe Prospect

Tiptoe represents a newly discovered mineable lode, defined over 200m of strike and +200m of depth, which is located 160m north-east along strike from the Swiftsure Lode. Mineralisation at Tiptoe remains open along strike and at depth (Figure 1 and 3).

The April 2025 drilling program into the Tiptoe Prospect comprised 7 RC holes chasing high grade mineralisation in fresh rock below previous high-grade intercepts from the earlier drilling. The mineralisation has been extended down dip by an additional 40m and remains open at depth with the mineralised structures plunging to the south.



**Figure 6**, Section A – B' through Tiptoe deposit showing morphology of the structure and geology. Latest drilling in yellow callouts. Previous drilling in blue callouts

Significant high-grade intercepts include:

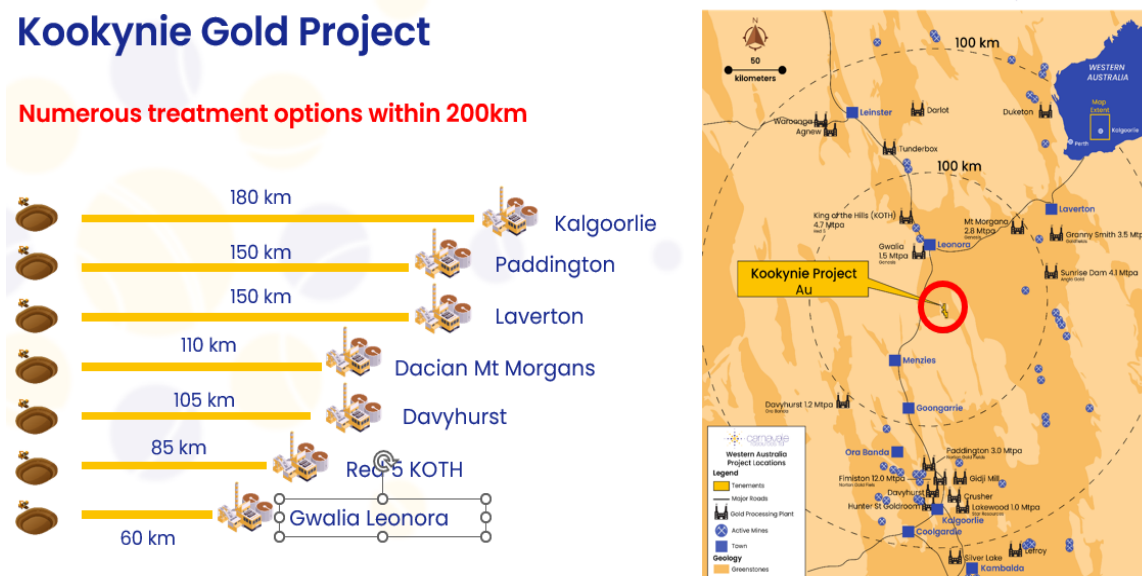
- 7m @ 3.5g/t from 121m (inc. 2m @ 6.9g/t) in MERC134
- 2m @ 4.9g/t from 155m in MERC145
- 2m @ 4.5g/t from 121m in MERC137

Tiptoe was newly discovered in 2024 and was not included in the June 2024 MRE, this discovery adds shallow, mineable high-grade ounces to the new MRE at the Kookynie Gold Project. Mineralisation encountered at Tiptoe has a similar mineral assemblage as the high-grade zones within the Swiftsure lode and represents a repeat of this style of mineralisation. The cross section at Tiptoe (Figure 6) shows the shallow mineralised zone and depth extent into fresh rock to 125m and remains open along strike and down dip.

## Kookynie –Exploration upside

Carnavale expects to improve the economics of the Project with updated mining studies including revised parameters. The Kookynie Gold Project represents a rare high-grade gold mining opportunity, located within trucking distance to many operating mines in the region (figure 7). Further exploration potential remains to be tested as various regional targets and new gravity data is assessed to improve target selection. Further exploration work at the Kookynie Gold Project includes:

- ✦ Swiftsure and Tiptoe mineralisation is open at depth and along strike. Depth extensions would add ounces to a future Resource.
- ✦ With further drilling McTavish North and Champion South have the potential to add additional resources.
- ✦ The tenement package at Kookynie remains relatively underexplored for further mineralisation undercover, this has the potential to add to the existing resource base.
- ✦ A gravity survey has been completed. This shows promise for future exploration targeting the granite greenstone structural interface at depth associated with the main Kookynie mineralising shear.



**Figure 7, location of Kookynie Gold Project to treatment options.**

## Kookynie Next Steps

-  Update scoping study based on updated 117koz resource – underway.
-  Complete Mining Lease grant including mining agreement
-  Evaluate and finalise preferred mining strategy – owner operator, mining JV partner, using toll treating options
-  Complete BFS to trigger Joint Venture partner (80% CAV and 20% Western Resources)
-  Evaluate mining development opportunities to develop the Kookynie Gold Project

## ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$686,000. 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 \$33,450 was paid to related parties during the quarter comprising Director fees. During the quarter, \$25,799 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



## 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
<b>Total</b>	<b>842.3</b>	<b>4.3</b>	<b>116.9</b>

**Table 4, 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 17<sup>th</sup> 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
<b>O/C</b>	<b>0.8</b>	<b>All</b>	<b>155,099</b>	<b>403,383</b>	<b>2.60</b>	<b>4.05</b>	<b>52,467</b>
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
<b>U/G</b>	<b>1.5</b>	<b>All</b>	<b>162,564</b>	<b>438,923</b>	<b>2.70</b>	<b>4.57</b>	<b>64,445</b>
Both		Indicated	160,738	425,964	2.65	5.64	77,193
Both		Inferred	156,925	416,343	2.65	2.97	39,719
<b>Both</b>		<b>All</b>	<b>317,663</b>	<b>842,307</b>	<b>2.65</b>	<b>4.32</b>	<b>116,912</b>

**Table 5, MRE for Swiftsure and Tiptoe lodes by Location**  
(open pit above 320m RL and underground below 320m RL).

## 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 of 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 presentation is extracted from ASX releases, “Carnavale increases Resource at Kookynie Gold Project” dated 17 July 2025 and “Robust Maiden Resource and Positive Scoping Study for Kookynie” dated 13 June 2024”. This is available to view on [www.carnavaleresources.com](http://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.*

### **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 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, 20 May 2024*  
*Robust Maiden Resource and Positive Scoping Study for Kookynie, 13 June 2024*  
*Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24 July 2024*  
*Swiftsure Mining License Application submitted 1 August 2024*  
*Outstanding Metallurgical testwork results for Kookynie Gold Project 5 August 2024*  
*Drilling program started at Swiftsure within the Kookynie Gold Project, 21 October 2024*  
*CAV Divests Non-Core Leonora asset maintaining WA gold focus, 6 November 2024*  
*Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024*  
*New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 23<sup>rd</sup> January 2025*  
*Drilling restarts at the Kookynie Gold Project, 9th April 2025*  
*Drilling completed at the Kookynie Gold Project, 12 May 2025*  
*Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study, 17<sup>th</sup> July 2025.*



## **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

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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%
		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

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
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Disposed of during the Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
Ora Banda South, WA	Australia	P16/3000	Nil
		P16/3001	Nil

## 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 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(392)
	(e) administration and corporate costs	(84)	(306)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	72
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D rebate	-	58
1.8	Other – Due diligence expenses	-	(50)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(168)</b>	<b>(618)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(686)	(1,982)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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	(3)	80
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(689)</b>	<b>(1,902)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,200
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 –	-	(148)
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 –	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,052</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,634	1,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(168)	(618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(689)	(1,902)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,052



## 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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>777</b>	<b>777</b>

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	777	1,634
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>777</b>	<b>1,634</b>

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	59
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 <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	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(168)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(686)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(854)
8.4 Cash and cash equivalents at quarter end (item 4.6)	777
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	777
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.91
<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.	
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 currently completing an updated Scoping Study at the Kookynie Gold Project, after which it will finalise its exploration plans and funding requirements for the remainder of 2025 and H1 2026. The Company expects to raise further funds in H2 2025. The Company has a track record of raising equity capital to meet its requirements.	
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 noted in (2) above.	
<i>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.</i>	

## 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 2025

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.