carnavale resources ltd

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Kookynie Gold Project Bankable Feasibility Study

Carnavale Resources Ltd ("Carnavale", "Company") is pleased to advise the outcomes of the Bankable Feasibility Study (BFS) that details the development of initial open-pit development at the Kookynie Gold project (KGP or Study), located 60km south of Leonora, Western Australia.

Importantly, the Study provides a **robust and financially viable, high grade, low capex, open pit mining and production scenario** that generates a significant initial cashflow prior to transitioning to the larger underground mining potential.

- **Simple, robust open pit mining scenario**
- **Shallow High Grade open pits**
- **Maiden open pit reserve**
- **Financially viable and low capex project**
- **Future potential by transition into larger underground mining**
- **Environmental Permits submitted**

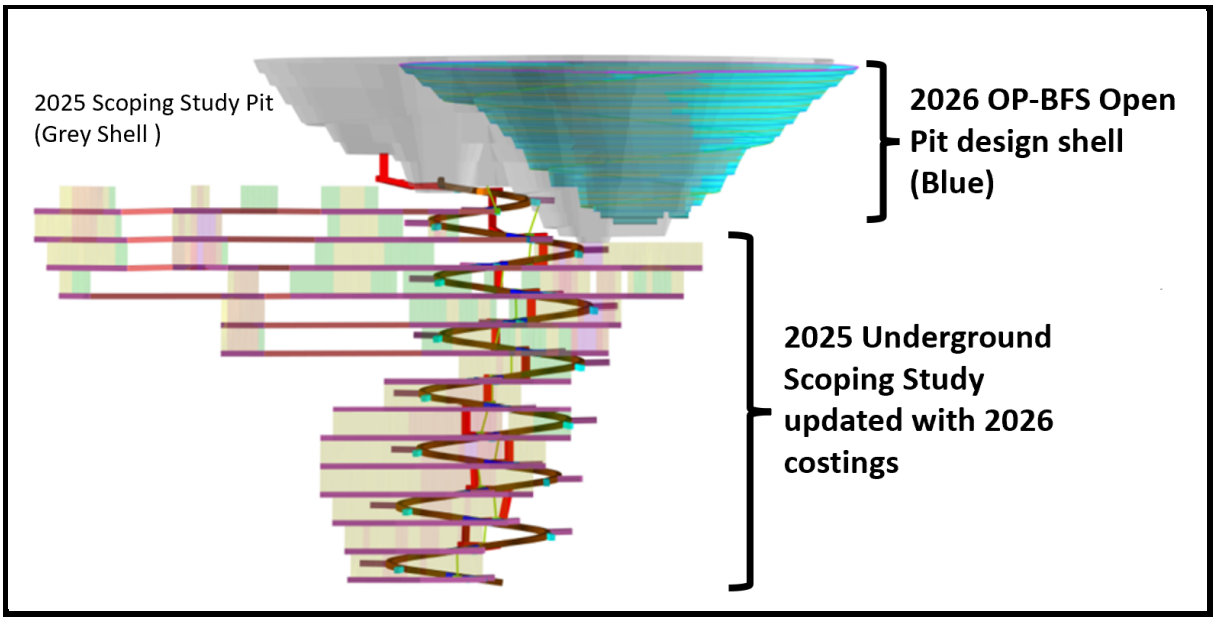


Figure 1 – *Swiftsure Open Pit and Underground . BFS open pit design shell overlain on October 2025 Scoping Study pit shell and UG design*

*Open pit (blue shell) completed to BFS accuracy (+/-10%) and Underground to Scoping Study[1] (+/-35%)

Carnavale has also provided a revised cashflow estimation for the proposed underground development outlined in the October 2025 Scoping Study[1] as future potential within the KGP,

[1] *ASX "Study doubles value of Kookynie Gold Project 2nd October 2025"*

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BFS Highlights include:

- BFS completed with **strong IRR and significant free cashflow**.
- Undiscounted **pre–tax free cash flow of A$104 million,**
- **NPV_8 A$87 million and IRR of 417%** at a base case of **A$6,000/oz.**
- KGP modelled to operate as a **contract mining operation with Ore Purchase Agreement.**
- **High grade ore** to be produced from open pit production from Swiftsure and Tiptoe.
- **Open Pit** mine production of **220kt** at an average grade of **5.0g/t** for **35.6 koz**
- Open pit mine life of **18 months,** to be extended into underground.

Highlights	
Open Pit Free Cashflow (Pre-Tax)	A$104m
Capital requirement/maximum drawdown	A$24m
Payback	Month 10
NPV_8 (Pre-Tax)	A$87m
IRR (Pre-Tax)	417%
AISC per ounce	A$2,721
Open Pit Reserve	35.6koz
Gold Price	A$6,000

***Table 1**, Open pit BFS delivers strong financials*

Carnavale used revenue factors derived through the BFS to restate the valuation of the underground component of the October 2025 Scoping Study[1]. The restated valuation demonstrates that the underground resource could generate a pre-tax free cash flow of A$111m and AISC of A$2,875/oz.

The underground resource is unchanged from the October 2025 Scoping Study[1] with 47koz in the UG production target. Due to the reduced size of the BFS open pit development, 11koz of high-grade resources have been excluded from the open pit development beneath the Swiftsure BFS pit. These ounces will be optimised into the future UG development, potentially adding to the economics of the potential future underground development at the KGP.

Highlights	
Free cash flow (Pre-Tax)	A$111m
Scoping Study underground Ounces.	47koz
AISC per ounce	A$2,875
Gold Price	A$6,000

***Table 2,** Updated Scoping Study underground suggests strong potential*

[1] *ASX "Study doubles value of Kookynie Gold Project 2nd October 2025"*

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Important note

The Open Pit Bankable Feasibility Study (BFS) *referred to in this announcement has been undertaken to determine the viability of developing an open pit mining operation at Carnavale's Kookynie Gold Project ("Project" or "KGP") in Western Australia with processing assumed to be undertaken at a third-party processing plant under a toll milling agreement(TMA) or ore purchase agreement (OPA). The BFS is a detailed technical and economic assessment of the potential viability of the initial open pit only portion of the KGP. The study is based on detailed technical and economic assessments to +/-10% accuracy sufficient to support the estimation of ore reserves.*

Various independent consultants, including Cube Consulting Pty Ltd ("Cube") of West Perth were engaged to provide a JORC Code 2012 Edition (JORC 2012) compliant evaluation of the economic open pit mining scenario to a BFS standard. Carnavale has completed extensive new infill resource drilling and metallurgical testwork plus various geotechnical, environmental, hydrological, community and heritage studies related to the potential open pit mining project area since the October 2025 Scoping Study.

The BFS includes JORC 2012 measured, indicated and inferred resources defined within the open pit portion of the Project. 100% of the mineral resources scheduled for extraction during the 10-month payback period are classified as measured or indicated. The proposed open pit production target of 35.6koz comprises 70% proved, 30% probable reserves over the 18-month life. Underground resources have been excluded from the economic evaluation of the Project and do not affect the viability of the BFS.

Investors should note Carnavale owns 80% of the KGP with joint venture partner Western Resources Pty Ltd (WR) owning 20%. To achieve the outcomes presented in the BFS, it is estimated that initial capital of A$24M (Carnavale $19.2M, WR $4.8M), plus additional Joint Venture working capital as contingency, will be required to establish the required infrastructure and complete the initial open pit mining scenario and that any future underground development capital, although considered minimal, would be generated from the open pit mining activities.

The 2026 Scoping Study Update *referred to in this announcement, provides a financial update to the October 2025 Scoping Study (ASX "Study doubles value of Kookynie Gold Project, 2nd October 2025"). Carnavale used revenue factors derived through the BFS to restate the valuation of the underground component of the October 2025 Scoping Study[1]. The underground resource is unchanged from the October 2025 Scoping Study with only gold price, royalties, operating costs and processing parameters updated based on the more detailed information determined in the BFS. The update remains at a Scoping Study accuracy of +/-35%.*

The October 2025 Scoping Study includes existing JORC 2012, Indicated and Inferred resources defined within the project with a production target comprising 70% Measured and Indicated and 30% Inferred resources over the life of the mine. Investors are cautioned that there is a low level of geological confidence in the Inferred resources and there is no certainty that further drilling will result in the determination of Measured or Indicated resources, or that the production target will be realised.

Cautionary Statement

There is no certainty that Carnavale or the Joint Venture will be able to raise the required amount of funding when needed. While Carnavale considers all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated in the BFS or restated underground valuation update per the 2026 Scoping Study update will be achieved. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's shares. It is also possible that the Company could pursue other value realisation strategies such as sale, partial sale or mining joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Carnavale has concluded it has a reasonable basis for providing the production target and forecast financial information included in this announcement. The Ore reserves and Mineral resources underpinning the production targets in this announcement have been prepared by a competent person in accordance with the requirements of JORC 2012.

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Executive Summary

The Company presents the outcomes of the completed BFS on the KGP, which is host to a Mineral Resource Estimate (**MRE) of 855kt @ 4.4g/t for 120koz Au** (Table 7) including the Swiftsure lode, which is characterized by a zone of "ounce dirt" containing **60kt grading more than 29g/t for 56koz** hosted in plunging shoots. The MRE is published in accordance with JORC 2012.

Completion of the BFS is the latest milestone and culmination of a four-year journey since the Company discovered the KGP in January 2022. The BFS sets a pathway for the mining of two open pits, Swiftsure and Tiptoe, with **Ore Reserves of 220kt @ 5.0g/t for 35.6koz Au**. (Table 6)

Carnavale conducted the BFS to evaluate the economic viability of the Swiftsure and Tiptoe deposits as a result of a positive Scoping Study completed in October 2025[1]. The BFS only considered the open pit development at the KGP to fast track and simplify the Project's path to mining. The completed BFS document is included as an appendix to this release.

Carnavale (80%) intends to develop the KGP in partnership with our joint venture partner WR (20%) via initial open pit mining of the shallow Swiftsure and Tiptoe's resources, and then use the cashflow generated over the first 18 months of open pit production to transition into underground mining of the larger underground Swiftsure resource.

The open pit reserve contains approximately **35.6k ounces of gold to be mined in 18 months.** The overall project, including proposed future underground mining, has the potential to produce approximately 93k ounces of gold[1] with the orebody remaining open at depth and along strike.

[1] *ASX "Study doubles value of Kookynie Gold Project 2nd October 2025"*

Simple, robust, low capex and financially viable open pit mining scenario

Accordingly, a detailed JORC 2012 BFS to +/-10% confidence level has been completed on an initial standalone open pit mining project.

The BFS has been completed to obtain final mining approvals and to be used to fund the Project through a combination of bank debt and equity finance or other funding solutions required to bring the open pits into production.

Initial open pit mining is anticipated to yield **$104M free cash flow** from a mine life of 18 months from commencement of mining, with an all in sustaining cost (**AISC) of $2,721/oz**, providing approximately +**A$3,000/oz operating margin** over the life of these two starter pits. The required peak funding requirement is estimated at $24M including a pre-operating capital requirement of $2.4M not including contingency. The open pit mining activities are expected to **pay back in month 10** of operations.

The planned open pit mining results in a robust mining strategy with strong resultant cashflows based on third party ore treatment. A cost/benefit analysis of each possible toll treatment or Ore purchase option are currently being evaluated. Carnavale has prepared the BFS with an Ore purchase agreement strategy that generates early cashflow.

High Grade

The strong cash flow generated from the two relatively small open pits is a result of the high-grade ores delivered from **Swiftsure (5.8g/t Au)** and **Tiptoe (2.7g/t Au)** open pits, that provide an overall average grade of **5.0g/t Au** for **35.6koz of gold**. The high-grade nature of the ore is an important aspect of the project as many recent developments in the Eastern Goldfield have considerably lower grades, typically in the 1-2.5g/t range.

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Subsequent transition to larger underground mining

The larger underground resource has not been included in this BFS; however, the Company has updated the financial parameters derived from the detailed BFS and applied these attributes to the unchanged underground resource model used in the October 2025 Scoping Study.

The proposed transition from open pit to underground mining is planned to occur in the latter stages of open pit mining and requires minimal additional capital given the majority of required infrastructure will already be in place from the open pit mining project. Any additional funding is expected to be funded via internal cashflow at that future time. The results of the Scoping Study are to +/-35% level and therefore no underground reserves can be determined.

Operating Permits submitted

Carnavale is well advanced in the application of the requisite approvals to commence open pit production. The Company has already submitted documentation for the approval of:

- Mining Development and Closure Proposal (**MDCP**)
- Native Vegetation Clearing Permit (**NVCP**)
- Works Approval (**WA**) for the KGP from Department of Water and Environment Regulation.

These approvals are expected to be granted in the first half of 2027 allowing Carnavale to complete project debt financing and pre-development activities prior to Final Investment Decision (FID).

Financial Summary and Key BFS outcomes

- Total production from the open pits is **220k tonnes @ 5.0g/t for 35.6 koz** mined ounces
- The Project is estimated to deliver total **pre-tax cashflow of $104 million** over the life of the project, with an AISC of A$2,721/oz.
- These projected cashflows deliver a **pre-tax NPV[8] of $87 million and IRR of 417%.**
- Payback (pre-tax) is projected to be achieved after **month 10** of operations.
- Production from Swiftsure and Tiptoe open pits schedule to commence in 2H27 subject to a positive FID and statutory approvals being granted in a reasonable timeframe.

Key metrics	Units	A$5,000/oz	A$6,000/oz	A$7,000/oz	A$8,000/oz
Revenue (net of royalties)	A$M	163	196	229	261
Free Cashflow (pre-tax)	**A$M**	**72**	**104**	**137**	**170**
NPV_8 (pre-tax)	A$M	59	87	115	143
Payback	Months	12	10	10	9
All-In Sustaining Cost	**A$/oz**	**2,691**	**2,721**	**2,751**	**2,782**

***Table 3**, Key financial metrics for the BFS under a range of AUD gold price assumptions*

1. Metrics		
Production	Ore tonnes	220kt
	Waste tonnes	9,851kt
	Peak production rate	850kt per month
	Life of mine	18 months
	Recoveries	Oxide: 98% Transitional: 98% Fresh: 99%
Ore Reserves	Tonnes	220kt
	Grade	5.0g/t
	Contained Ounces	35.6 koz
	Cutoff grade	0.7g/t
Assumptions	Gold price USD	US$4,200 / ounce
	Gold price AUD	$6,000 / ounce
	AUD:US FX rate	0.70
Financials	Peak funding requirement	$24 million (*not including contingency*).
	Capital cost	$2.4 million
	Operating cost (C1)	$406 per tonne ore
	AISC	$2,721 per ounce gold
	Pre-tax Free Cashflow	$104 million
	Pre-tax NPV_8	$87 million
	Internal Rate of Return (pre-tax)	417 %

Table 4, *Kookynie Gold Project BFS Key metrics (100%)*

Next steps

The BFS provides strong justification that development of the Project is commercially viable and represents a compelling investment for the Company and its shareholders. The key next steps on the journey to a Final Investment Decision (FID) are:

- Executing an OPA/TMA processing pathway;
- Request for Tender process, negotiation and agreement for key third-party supply items, namely the mining contractor and road haulage contractor; and
- Securing project funding.

Because of the solid foundations established through the BFS, and concurrent to Project development actions, Carnavale will immediately commence technical work to confirm the underground mining potential of the Swiftsure deposit, with the ambition of increasing the KGP Reserve position.

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Carnavale expects this work to be completed in 1H-2027. As a result of the positive economic outcomes detailed in the BFS, Carnavale will continue to progress the Project to the next stage of development that leads to production.

Mining physicals

Pit			Detailed Pit Design
Swiftsure	Total Tonnage	(kt)	7,135
	Ore Tonnage	(kt)	167
	Ore Grade	(g/t Au)	5.8
	Contained Ounces	(koz)	31.0
	Waste Tonnage	(kt)	6,969
Tiptoe	Total Tonnage	(kt)	2,936
	Ore Tonnage	(kt)	53
	Ore Grade	(g/t Au)	2.7
	Contained Ounces	(koz)	4.6
	Waste Tonnage	(kt)	2,882

Table 5, *Swiftsure and Tiptoe Detailed pit design – schedulable inventory*

Detailed pit designs were completed using the selected pit optimisation shells as a guide. Due to the small scale of the two open pits and minimum mining width constraints, pit staging was not employed. Two final open pits were designed for Swiftsure and Tiptoe.

Minimum mining widths at pit bottoms were observed, with conventional mining to occur down to a width of 20m and 'top-load' removal of final ore blocks once conventional mining has been completed.

Converting optimisation shells into practical pit designs requires provision for access including pit ramps and suitable ramp exit positions, minimum mining widths between stages and at final pit bottoms, and pit wall smoothing. As a result, additional waste movement is typically required compared with the optimisation results. A comparison of the schedulable inventory contained within the detailed final pit design is shown in Table 5.

Ore Reserves

Carnavale completed a Scoping Study in October 2025 that estimated a production target of 93koz from open pits and underground. The production target was distributed as 46k recovered oz derived from the open pits and 47k recovered oz were derived underground.

As part of the BFS work program, Carnavale infilled and grade controlled the open pit resources to create measured resources with no further drilling completed in the underground resource. The BFS only considers the open pits.

The results of the completed BFS demonstrate that the Project targeting the open pits is technically and economically viable considering all relevant factors. The Ore Reserve of 35.6koz consists of solely open pit Reserves, with no underground Reserves declared. The BFS pits are shallower than the Scoping Study pits, leaving 11koz of Indicated resources under the Swiftsure pit that may be included in a future underground mine plan and is not included in the scoping study update.

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The BFS supports the reporting of a maiden Ore Reserve estimate for the KGP in accordance with the JORC code (2012). Proved and Probable Ore Reserves have been derived from the respective Measured and Indicated Mineral Resources contained within the final pit design and scheduled to be processed through the planned third-party processing facility. The KGP Ore Reserve estimate is shown in Table 6.

Classification	Deposit		Swiftsure Open Pit	Tiptoe Open Pit
			Cutoff 0.7	Cutoff 0.7
Proved	Tonnes	Kt	131.8	42.8
	Grade	g/t	5.2	2.2
	Ounces	koz	22.1	3.0
Probable	Tonnes	Kt	35.0	10.4
	Grade	g/t	7.9	4.5
	Ounces	koz	8.9	1.5
Subtotal	Tonnes	Kt	166.9	53.2
	Grade	g/t	5.8	2.7
	Ounces	koz	31.0	4.6
Total Ore Reserve[1]	**Tonnes**	**Kt**	**220**	
	Grade	**g/t**	**5.0**	
	Ounces	**Koz**	**35.6**	

1. Totals in the above table may not sum exactly due to rounding to appropriate significant figures.

***Table 6,** KGP Open Pit Ore Reserves Estimate September 2026*

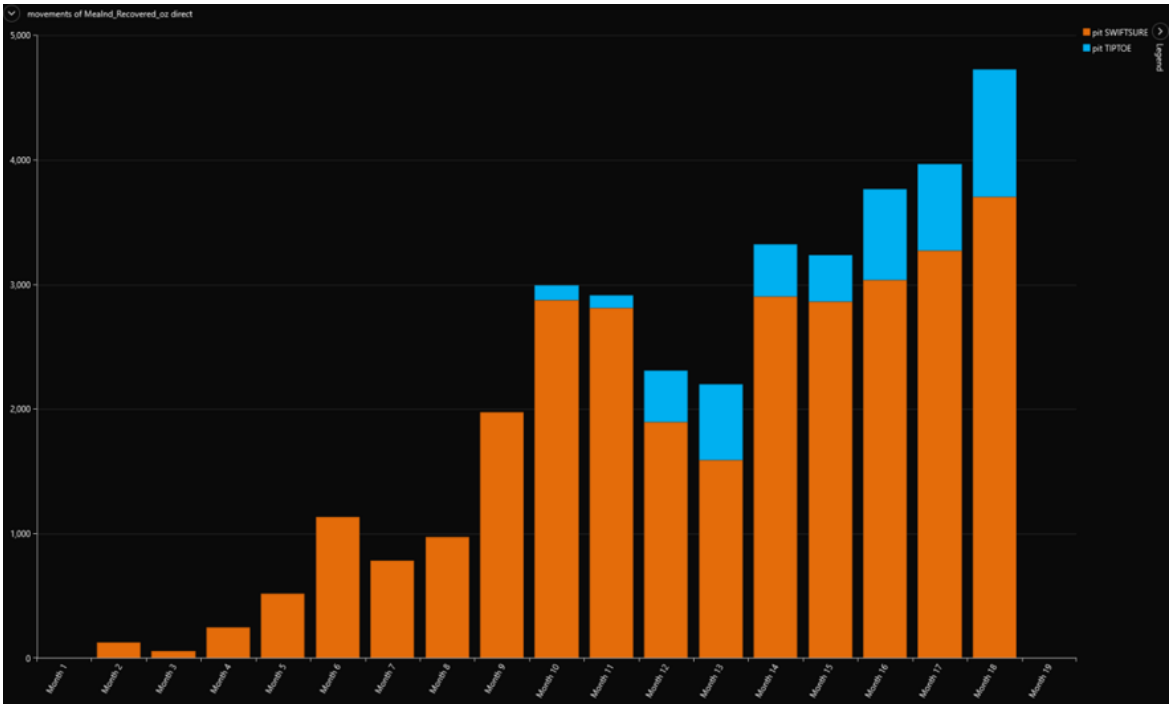


***Figure 2**, Recovered ounces by month and pit (Swiftsure orange Tiptoe blue).*

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Project background location and tenure

Carnavale, through its wholly owned subsidiary, Tojo Minerals Pty Ltd (Tojo), owns 80% of the KGP, and alongside WR (20%) intends to develop the KGP as part of the Kookynie West Joint Venture (KWJV). The KWJV is an unincorporated Joint Venture between Tojo and Western Resources with Tojo being the Joint Venture manager.

The KGP is located approximately 60km south of Leonora in the Shire of Menzies in the Eastern Goldfields region of Western Australia. The KGP sits within a semi-arid landscape characterised by flat to gently undulating topography, scattered granite outcrops, ephemeral drainage systems, and vegetation communities typical of the Eastern Goldfields, including open woodland and shrubland.

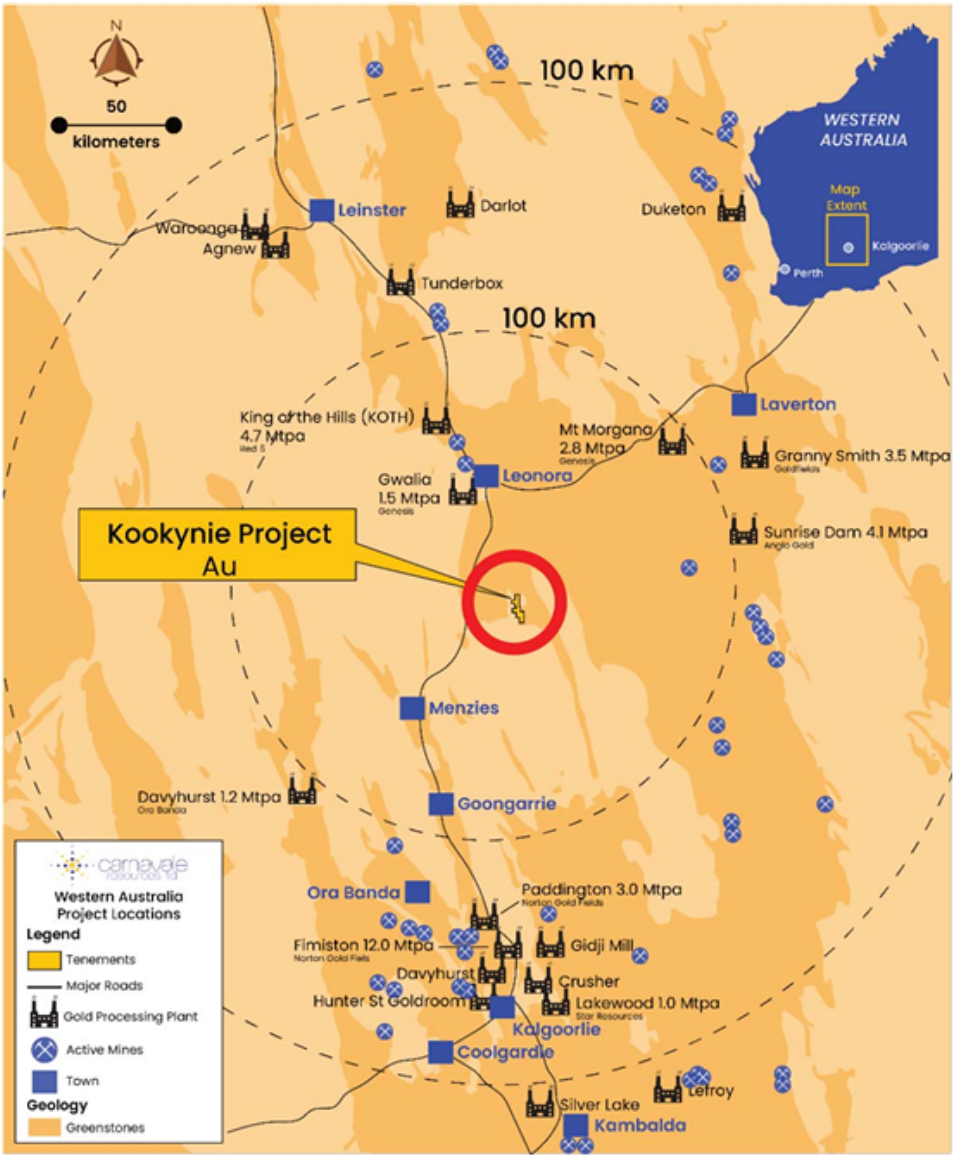


Figure 3, *Regional Location map*

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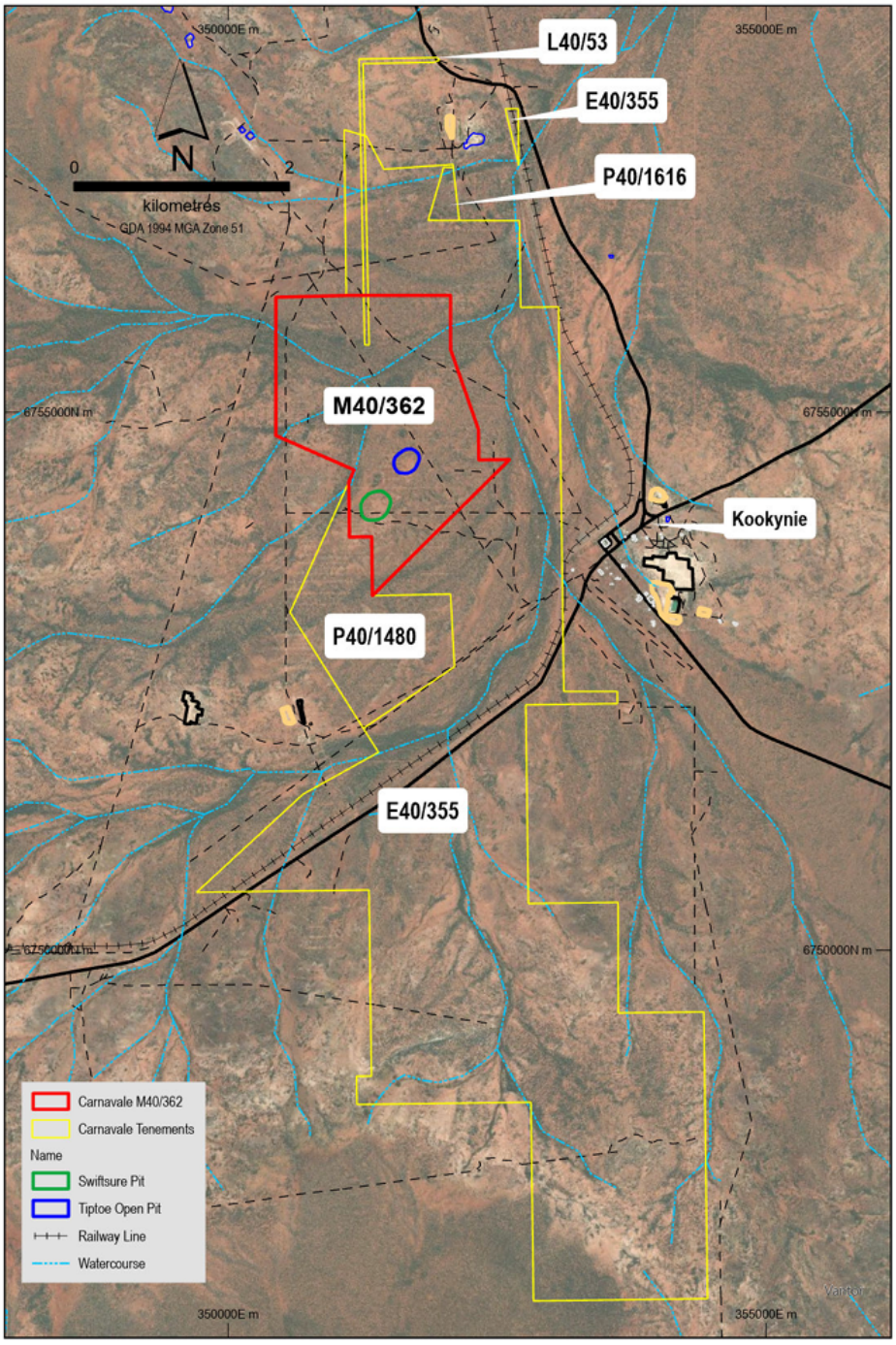


Figure 4, *Company held tenements in the Project area*

Geology and Mineralisation

The KGP is located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project lies within the Keith-Kilkenny Tectonic Zone and the Gindalbie Terrain, which extends over approximately 400km through the Eastern Goldfields region of Western Australia. The Project area covers the Kookynie and Melita districts within the Malcolm Greenstone Belt.

The southern Kookynie area is host to abundant iron-rich mafic rocks including the Niagara Layered Complex intrusive, which is flanked by mafic and felsic volcanic rocks and interflow sediments intruded to the south by the Mulliberry Granitoid complex. Gold mineralisation at the Swiftsure and Tiptoe deposits is hosted within the Niagara Layered Complex

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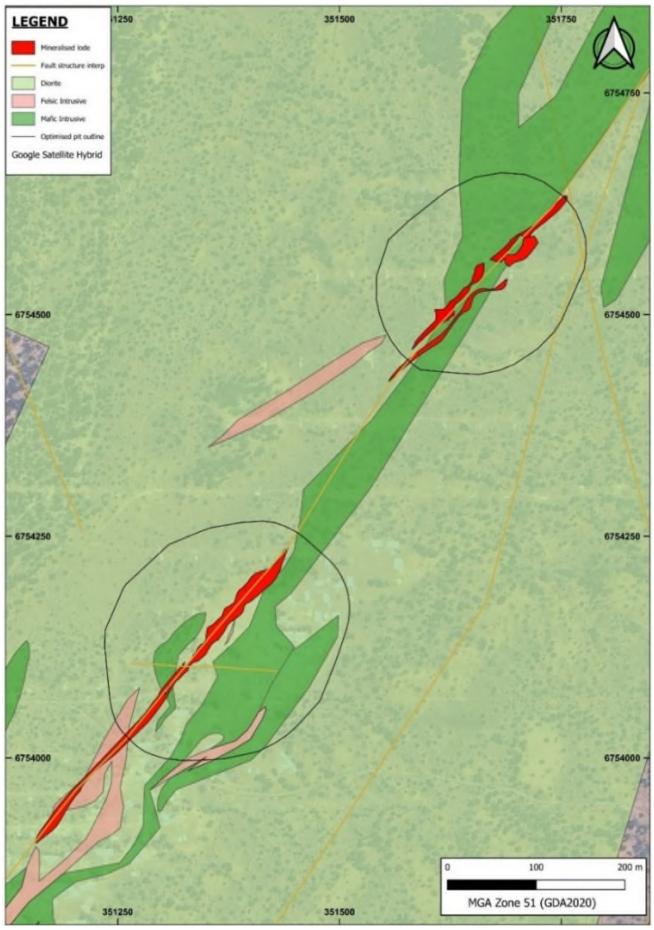


Figure 1, *2D geological interpretation of Swiftsure and Tiptoe deposits*

The surface geology of the Project area is dominated by sheetwash and transported alluvium. There is a significant alluvial drainage system trending north-northeast through the northern half of the Project area. This transported material provides the cover that concealed the deposits until Jan 2022 when they were discovered by Carnavale. The southern half of the Project consists of residual ferruginous duricrust and colluvium derived from exposed granitoids.

The local geology of the deposit is relatively straightforward, and principally comprises diorite intruded by dolerite dykes, with the mineralisation primarily associated with or in close proximity to diorite/dolerite contacts. Also present within the deposit are units of felsic porphyry and gneissose metasedimentary units, however these are not known to be associated with the mineralisation events.

Drilling of the deposit demonstrates that the local geology is broadly predictable, allowing for confident interpretation from drill logs alone without the need for supporting datasets. The geophysical and lithogeochemical datasets also support the current interpretation.

Accurate logging of all chips and core from drilling has allowed confident interpretation of the base of transported cover, top of saprock and the top of fresh rock.

Two types of gold mineralisation have been identified in the Kookynie area:

- high-grade gold associated with pyritic quartz veins hosted within north to northeast dipping structures cross-cutting favourable lithologies; and
- high-grade gold in fault zones within magnetic and differentiated fractions of the granite plutons.

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Structure Interpretation and Modelling

The mineralisation is predominantly within shear hosted quartz veining and is located primarily on or immediately adjacent to the diorite/dolerite contacts. The shear zone is sub parallel to the stratigraphy and is north-east trending, dipping steeply to the south-east to sub vertical with locally overturned steeply north-west dipping portions. Refer to the long section in Figure 6 indicating the southerly plunging high grade shoots that host bonanza gold grades.

Mineralisation is generally restricted to quartz veining within the mineralised shear zone, although there is a notable low-grade halo which is hosted in foliated chlorite and carbonate altered diorite and dolerite adjacent to the shear zone, this is occasionally accompanied by less well-developed sub parallel hanging wall and footwall lodes.

Localised zones of high-grade mineralisation appear to be associated with east-west orientated cross faulting which has generated a steep southerly plunge to the Swiftsure mineralisation, this relationship is evidenced in structural data, gold mineralisation tenor, vein thickness, pathfinder mineralisation and depth of weathering. This is a characteristic analogous to the Cosmopolitan-Altona trend to the east of the KGP.

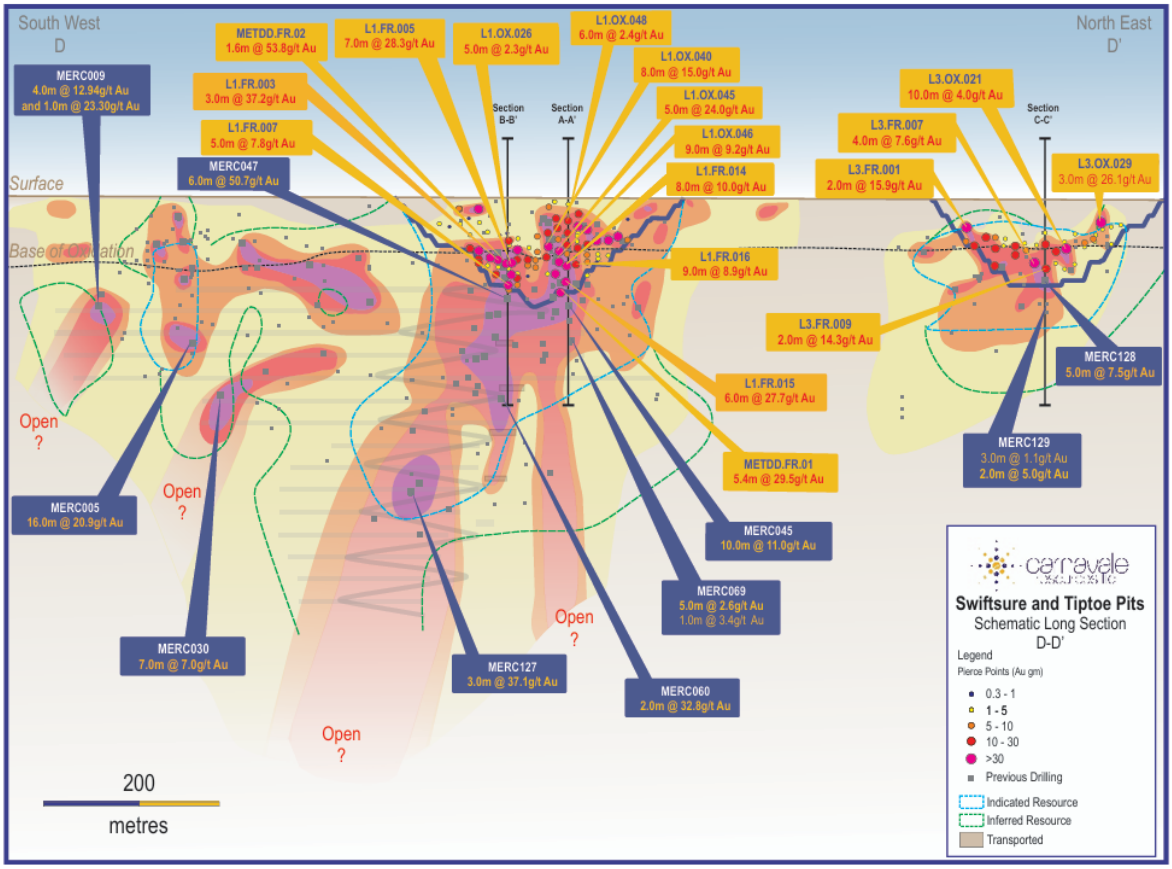


Figure 6, *Looking NW, long section of Swiftsure and Tiptoe deposits with the drilling intersection points that inform the model*

Drilling has indicated that there are also less steeply dipping hanging wall and footwall veins present which are associated with mineralisation, but it appears that these do not comprise a significant portion of the metal balance of the system. Vein arrays adjacent to mineralised shear orebodies are a typical feature of this style of greenschist facies, orogenic mineralisation.

The mineralisation at the KGP exhibits features analogous to both the Kookynie Mining Centre and the Niagra Mining Centre, which is not unexpected, being located between the two camps.

All Diamond Drilling (DD) core has been orientated and geologically logged which included structural data capture. Structural data from the drill campaigns was reviewed systematically with data used to inform the modelling and planning of the next rounds of drilling. The mineralisation model is well constrained, and is reliably predictable throughout the deposit, allowing accurate targeting of the mineralised zones. This allows for additional upside regarding the regional exploration of extensional trends and potential for additional structural corridors.

Interpretation and Modelling of Mineralised Lodes

Mineralised lodes have been interpreted based on drilling data. The current interpretation was undertaken in 3D utilising Micromine modelling software, and has been informed by:

- Geology logging – all chips and core are logged on site and reviewed by a senior geologist.
- Fire Assay – all holes have been assayed for gold through the target zone defined in early-stage exploration, with multiple holes sampled in their entirety.
- Multi-element geochemistry – mineralised target zones and wider exploration have undergone systematic lithogeochemical and pathfinder analysis which has been reviewed by a senior geologist and external consultants.
- Structural analysis – All drill core has been orientated to allow capture and interrogation of structural data which has been reviewed by a senior geologist and external consultants
- Geophysics – close spaced magnetics and gravity surveys have been undertaken on the project which was undertaken by external consultants and reviewed by a senior geologist
- Petrography – typical host rocks to the deposit were selected for petrographic analysis which was undertaken by an external consultant and reviewed by a senior geologist

Mineral resources

Carnavale discovered high-grade mineralisation in fresh rock at Kookynie as a new discovery in January 2022 after pursuing strong anomalies from earlier Carnavale exploration. Further Reverse Circulation (RC) drilling expanded the bonanza grades considerably in July 2023. The Company published a maiden MRE and Scoping Study in June 2024, which were both subsequently updated in October 2025.Additional infill RC and metallurgical DD in Q1 2026 allowed Carnavale to commission Cube Consulting to produce an update to the MRE.

The KGP BFS contains reference to Carnavale's Mineral Resource Estimate extracted from ASX announcement titled "Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed" 20 May 2026. This estimate was prepared by Cube Consulting and is reported according to the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC 2012.

The infill RC drilling program was designed to increase the confidence of the bonanza grade zones within the open pit resource, derisking the pit development and bringing the project closer to early production.

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Exploration drilling programs that are included in the MRE included:

- 562 AC holes for 29,280m.
- 157 RC holes for 25,185m.
- 22 DD holes for 6,479m.

Exploration drilling defined the Swiftsure, Tiptoe and Valiant deposits along a 2km-long mineralised corridor.

Drilling consistently returned multiple high-grade intercepts and programs have successfully identified numerous steeply plunging high-grade shoots extending over hundreds of metres down plunge and remaining open at depth and along strike.

The Swiftsure lode is characterized by a zone of “ounce dirt” with **60kt grading more than 29g/t for 56koz** contained within plunging shoots. The mineralisation dips steeply to the southeast. Figure 7 demonstrates the bonanza grades in Lode 1, shown in a section through the Swiftsure pit.

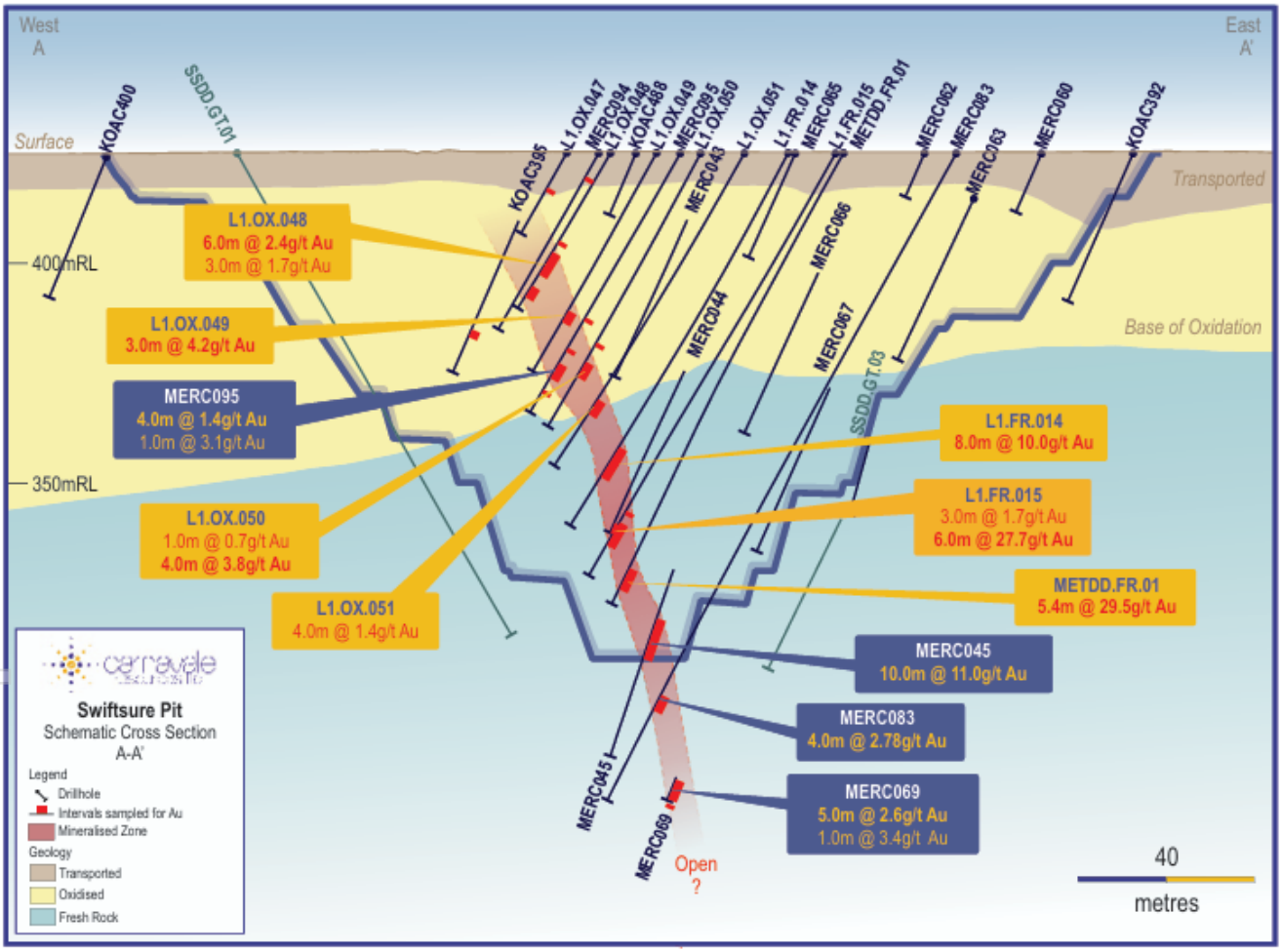


***Figure 7**: Typical cross section through the Swiftsure deposit looking NE, exhibiting the steeply SE dipping mineralisation, the regolith profile and transported cover*

Location	CoG	Classification	Volume Km³	K Tonnes	Au g/t	Au koz
Swiftsure and Tiptoe lodes CoG 0.8 > 320mRL, 1.5 < 320mRL						
O/C	0.8	Measured	75	182	5.1	30
	0.8	Indicated	39	101	3.6	12
	0.8	Inferred	52	126	2.5	10
	0.8	**All**	**166**	**409**	**3.9**	**51**
U/G	1.5	Measured	0	0	0	0
	1.5	Indicated	66	177	6.7	38
	1.5	Inferred	100	269	3.5	30
	1.5	**All**	**165**	**446**	**4.8**	**68**
Both		Measured	75	182	5.1	30
		Indicated	105	278	5.6	50
		Inferred	151	394	3.2	40
(Measured, Indicated + Inferred)		**All**	**331**	**855**	**4.4**	**120**

Table 7, *MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes by Location*

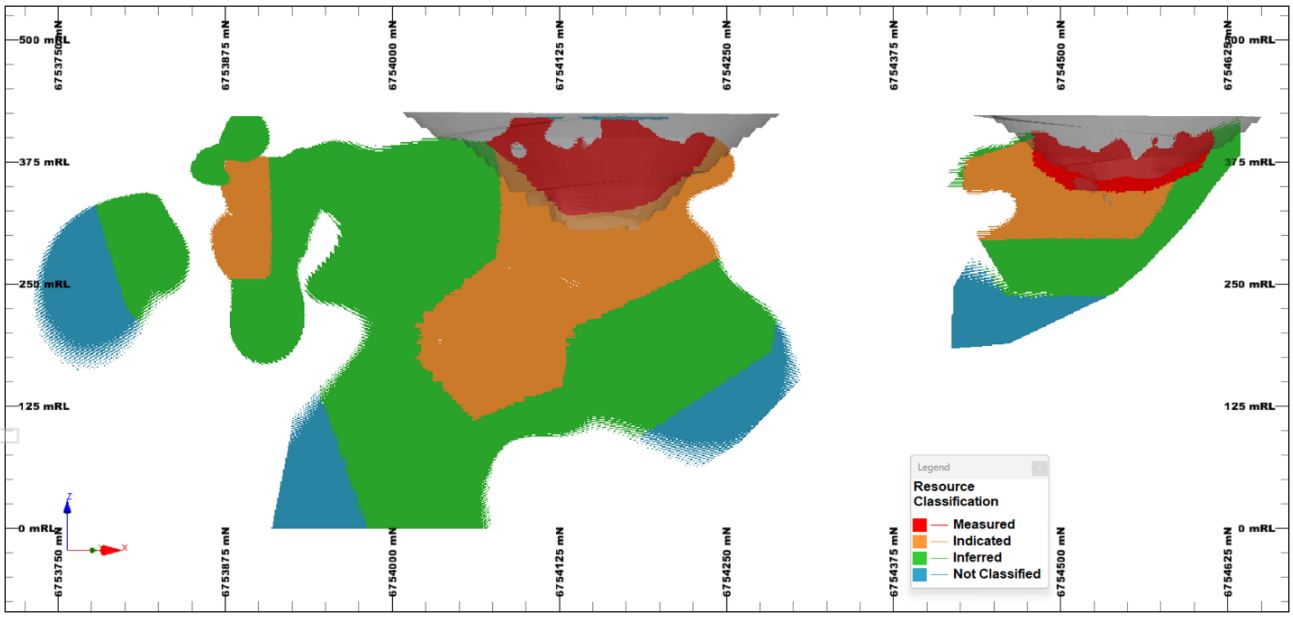


Figure 8, *Long section looking NW through Swiftsure and Tiptoe outlining resource categories for May 2026 MRE*

(Red – Measured, Orange - Indicated, Green - Inferred and Blue - unclassified)

The revised MRE included a modest increase in total resources, which have benefited from the addition of Measured resources. **81% of the resources above the 320mRL are in the Measured and Indicated category**, representing resources that could be included in possible open pit development.

The MRE presented has been reported, with a cutoff grade of 0.8g/t for mineralisation that lies above the 320mRL and for mineralisation that would be developed by an underground mining scenario

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below the 320mRL a cutoff grade of 1.5g/t has been applied. The Open Pit BFS mineable reserves have been reported within the MRE at a 0.7g/t cutoff grade.

A summary of the Resource is tabulated in Table 7. This represents the total resource for the KGP.

Resource Statement notes:

- Figures have been rounded in compliance with the JORC 2012
- Rounding errors may cause a column to not add up precisely.
- Resource ounces exclude recoveries.
- No past mining has occurred at Swiftsure or Tiptoe.
- No Reserves had been estimated when the revised MRE was announced in May 2026.

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 from the base of the Swiftsure pit.

138 RC holes were drilled as infill resource drilling on a 10m x 10m pattern for approximately 8,384m across the Swiftsure and Tiptoe proposed open pit developments.

This drilling was designed to infill the proposed open pit areas to a depth of 100m below surface. The drilling was completed on a 10m x 10m pattern and has upgraded Indicated Resources to Measured Resources within the proposed pit shells at Swiftsure and Tiptoe (Figure 8).

The updated MRE supports the estimation of Reserves for the BFS. 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.

Open pit mining

Carnavale engaged Cube to undertake mine planning and engineering work on the KGP. Cube's engagement builds on its longstanding involvement in the KGP, both in generating Mineral Resource Estimates (MRE) and providing mining engineering services for the Project (initial Scoping Study released 13 June 2024; updated Scoping Study released 2 October 2025).

For the BFS, Cube have undertaken open pit mine optimisation, detailed mine and dump design, and production scheduling for open pit mining of the Swiftsure and Tiptoe deposits. Cube's work incorporates updated technical parameters, outcomes, and insights identified by the various technical experts forming the study team during the BFS, including the recent Cube Consulting May 2026 MRE.

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Item		Unit	Input – Swiftsure	Input - Tiptoe
Mining	Mining Cost[1]	$/t	6.3-7.1	6.4-7.2
	Mining Dilution[2]	%	24%	24%
	Mining Recovery[2]	%	100%	100%
Productivity and Recovery	Nominal throughput	ktpa	150	150
	Metallurgical Recovery Oxide	%	99	99
	Metallurgical Recovery Transitional	%	99	99
	Metallurgical Recovery Fresh	%	99	99
Third party	Process and haulage Cost	$/t ore	95.3	95.3
Other	Discount Rate	%	10	10
	Gross Gold Price	$AUD/t	5,500	5,500
	Royalties – State Government	%	2.5	2.5
	Royalties – additional	%	Confidential	Confidential
	Net Gold Price	$AUD/t	5,307.5	5,307.5
	Net Gold Price	$AUD/g	170.6	170.6

1. Average rate, actual load and haul variable with depth, actual drill and blast cost variable with oxidation-type.

2. Ore loss and dilution has been accounted for through model regularisation, with no additional factors applied. The mining model is assumed to be 100% recoverable. Cutoff grade for dilution analysis used was 0.7g/t.

***Table 8**, Key Optimisation input parameters*

Cube technical reporting has confirmed technical and economic viability and includes declaration of JORC 2012 compliant Ore Reserves. Input parameters used to populate the mining model were decided in consultation with Carnavale, incorporating:

- Mining costs for drilling, blasting, loading and mine haulage activities as well as associated fixed costs;
- Processing costs, including off-site haulage costs;
- Metallurgical recovery factors;
- Geotechnical parameters used to inform expected pit slope performance; and
- Metal revenue assumptions, including selling costs and royalties.

A pre-tender process was carried out with several mining contractor firms to determine pricing and productivity assumptions, based on the previous Scoping Study open pit base case mine physicals and mining schedule. Several submissions were received and information from these submissions was used to complete updated optimisations, designs and mine production schedules.

Input parameters were used to inform open pit optimisations using Geovia Whittle software, which utilises the Lerchs-Grossman and Pseudoflow algorithms to determine a range of optimal shells at varying metal prices. A gold price of AU$5,500 was selected to inform the open pit optimisation model.

The optimal pit shells derived from the open pit optimisation were then used to develop open pit mine plans for the two deposits. The BFS financial model uses $6,000 to report a base case valuation. In addition, a range of alternate valuations at differing gold price scenarios have been reported.

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The process plant breakeven cutoff grade was calculated to demonstrate a theoretical break-even point within the resources. The metal price assumption of $5,500/oz Au was converted to an equivalent price per gram for direct use in the block model. The calculated breakeven cutoff grades for the Project using the above input parameters are shown in Table 9.

Ore	Cutoff Grade (g/t)
Swiftsure	0.702
Tiptoe	0.702

Table 9, *Calculated cutoff grade*

For practical purposes of reporting the Ore Reserve, the cutoff grade has been rounded to 0.7g/t Au.

Surface mining methodology

Detailed pit designs were completed using the selected pit optimisation shells as a guide. Due to the small scale of the two open pits and minimum mining width constraints, pit staging was not employed. Two final open pits were designed for Swiftsure and Tiptoe. The two detailed pit designs are shown in Figure 9.

Minimum mining widths at pit bottoms were observed, with conventional mining to occur down to a width of 20m and 'top-load' removal of final ore blocks once conventional mining has been completed. Converting optimisation shells into practical pit designs requires provision for access including pit ramps and suitable ramp exit positions, minimum mining widths between stages and at final pit bottoms, and pit wall smoothing.

As a result, additional waste movement is typically required compared with the optimisation results, and not all ore tonnes within the optimisation shell can be practically recovered.

This effect is more pronounced for small optimisation shells, where pit ramps have a proportionally greater impact.

- Initial clearing, stripping and stockpiling of soil, development of road networks, work areas stockpile and dumps
- Staged mining approach with Swiftsure mining to commence first, then Tiptoe to follow when positive cashflow is established.
- Further RC grade control may be required to define ore boundaries more clearly. Current drilling at 10 x 10m may be sufficient
- Conventional Drill blast Load haul of ore and waste using 100 and 250t backhoe configured excavators paired with 50 and 100t mine trucks
- Ore Haulage to third party ore processing plant

The mining equipment and fleet will include conventional heavy vehicles, that will be supplied and operated by a reputable surface mining contractor who will be selected via a competitive tender selection process prior to mining.

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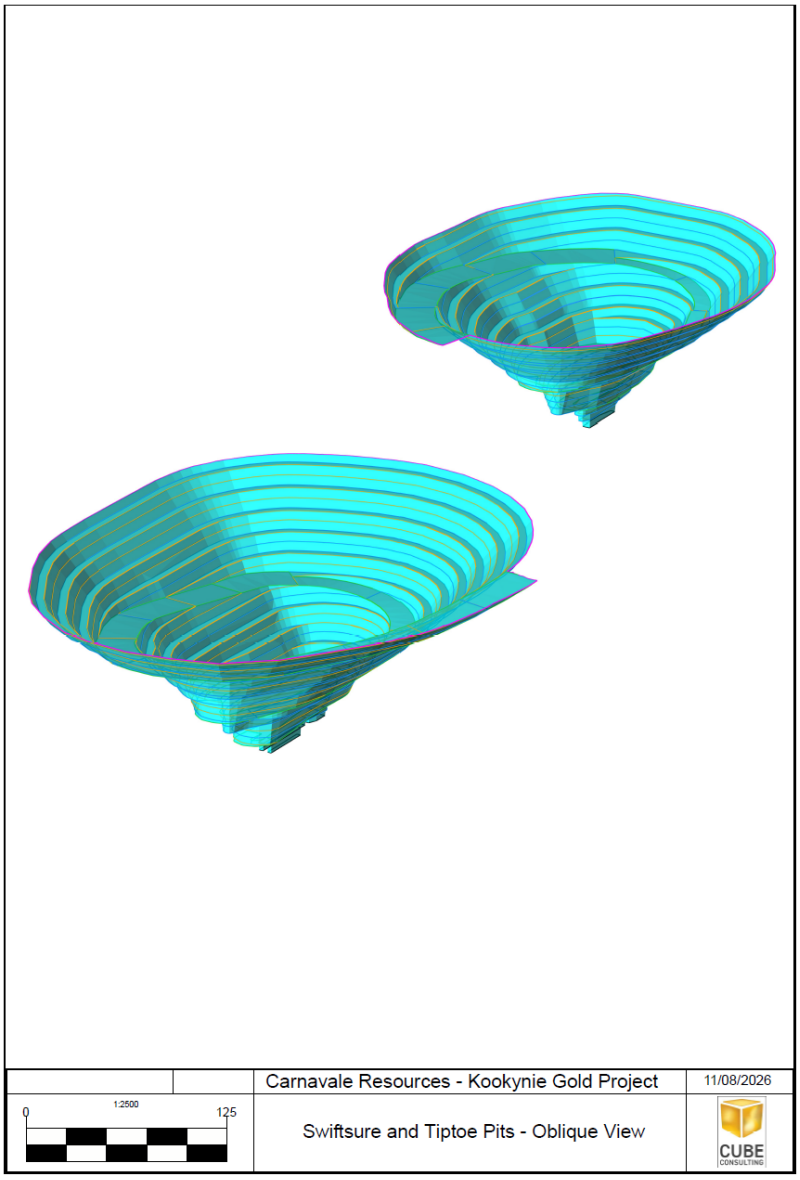


***Figure 9**, Swiftsure and Tiptoe BFS open pit designs*

Haulage, Processing and Tailings storage

Ore Haulage

It is proposed that the road network is accessed from the granted mining lease M40/362 via the miscellaneous lease L40/53. Carnavale will construct a short, 2km access road to join the Mt Malcolm - Kookynie Road, which is part of the national road network and lies within the Menzies and Leonora shires. Access to the Goldfields Highway from the Mt. Malcolm-Kookynie Road is via the Melita station road.

It is anticipated that triple road trains would be utilised for the transport of ore from the KGP to the Processor. An ore haulage cost of $0.20/t km was assumed based on quoted contract ore haulage rates for triple road trains and current diesel rates. A haul distance of 100km was used for the financial evaluation.

Carnavale has engaged TLL Haulage Solutions to assist with Restricted Access Vehicle (RAV) permitting processes with Main Road Western Australia.

Processing Plant Options Assessment

The Eastern Goldfields of Western Australia has a myriad of CIL gold processing plants, a number of which provide third party CIL gold processing options in the form of either a OPA or TMA for companies that do not have a sufficient resource base to justify an owner operator scenario. The Company engaged Strategic Metallurgy to provide current market evaluation of treatment options and to secure either an OPA or TMA with one of these processors.

Carnavale completed a thorough metallurgical testwork programme for the KGP on the three mineralogical domains; oxide, transition and fresh, in order to confirm that a typical conventional CIL gold processing plant would be capable of recovering gold from the Carnavale ore.

Crushing work indices did not identify any potential issues for crushing the Carnavale ore. Abrasion indices indicated that the ore would generally be in the higher range for abrasivity. Bond rod and ball work indices identified that the three mineralogical domains were in the moderate to hard range for competency.

It is important that the Processor has a gravity circuit that operates efficiently and that has the capacity to increase the frequency of flush cycles for either the Knelson or Falcon concentrator (or other centrifugal device), depending on the gravity circuit configuration. The CIL circuit would ideally have at least 18 hours residence time. There was no evidence of preg-robbing in the testwork, hence a CIP or CIL configuration would be equally suitable.

Tailings Storage Facility Requirements

Geotechnical and geochemical testwork was completed as part of the metallurgical testwork programme on cyanidation leach residues. The geotechnical testwork identified that for a typical Eastern Goldfields TSF, the Carnavale tailings stream would not present any tailings storage issues. The multi-suite element analysis undertaken as part of the geochemical testwork identified that the Carnavale tailings stream would not present any tailings storage issues.

Metallurgical testing

A comprehensive metallurgical testwork programme on representative KGP Master Composite and Variability Composite samples from each of the identified mineralogical domains; oxide, transitional and fresh. All necessary aspects relating to metallurgy were assessed to confirm that the KGP ore could be successfully processed via a conventional CIL gold process flowsheet that typically exists in the Eastern Goldfields.

Importantly, the key metallurgical results relating to comminution and cyanidation leaching demonstrated that gold recoveries of 98% for oxide and transitional ore, and 99% for fresh ore can be achieved at a grind size of P80 of 106µm, and that the KGP ore samples tested would be amenable to processing through numerous CIL gold processing plants that are located within trucking distance of the KGP.

The metallurgical testwork programme was completed at IMO Metallurgy in Perth, Australia on representative Master Composite samples derived from diamond drill core and Variability Composite samples derived from a combination of diamond drill core and reverse circulation drilling.

The composite samples were subjected to a full suite of physical testwork followed by cyanidation leach testwork at two grind sizes; a P80 of 106µm and a P80 of 130µm. These two grind sizes represent the most probable scenarios that currently exist for third party processing facilities in the Eastern Goldfields area.

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Cyanidation leach testwork was completed utilising process water that was sourced from a typical Eastern Goldfields gold processing operation to ensure that cyanidable gold recoveries and reagent consumption figures were accurately reflected.

Gold recoveries in excess of 96% were achieved at both grind sizes for all three mineralogical domains. Gravity gold recoveries using a laboratory scale Knelson concentrator exceeded 70% for all domains, which was not unexpected given the high grade nature of the Kookynie deposit.

In addition to this, the metallurgical testwork results indicated that the ore samples tested did not present any issues in relation to preg-robbing, refractory mineralisation, or the presence of deleterious elements.

The physical and geochemical properties of the tailings samples (cyanidation leach residues) were also assessed with results indicating that there would be no negative impacts on a tailings facility that formed part of a typical Eastern Goldfields CIL gold processing operation.

Sample Result	Unit	Oxide Master Composite		Transition Master Composite		Fresh Master Composite	
		P_{80} 106µm	P_{80} 130µm	P_{80} 106µm	P_{80} 130µm	P_{80} 106µm	P_{80} 130µm
Gravity Recovery	%	71.2	71.1	75.9	75.2	81.7	81.2
8hr Overall Recovery	%	89.1	87.4	92.6	92.0	91.0	90.3
12hr Overall Recovery	%	94.4	91.7	95.9	94.0	95.6	93.5
24hr Overall Recovery	%	97.7	96.3	98.1	98.1	99.0	97.8
Cyanide Consumption	%	0.44	0.38	0.41	0.41	0.35	0.20
Lime Consumption	%	3.00	5.94	2.54	2.42	1.66	1.73

Table 10, *Master Composite Cyanidation Leach Testwork Summary*

Infrastructure

While the area is remote from the threat of direct impact from tropical cyclones that are prevalent along the Pilbara coast, cyclone activity along the Western Australian coastline can cause significant rain events in the area.

Modelling of groundwater and surface water indicates that the placement of infrastructure can be readily managed to mitigate surface runoff impacts from significant rain events and open pit dewatering requirements will be minimal.

Infrastructure layouts were developed with consideration of hydrological baseline modelling and potential impacts to runoff, mining efficiency, and consideration of heritage and cultural impacts. Carnavale consulted with Traditional Owners during development of infrastructure layouts to ensure that any potential impacts were minimised and therefore acceptable.

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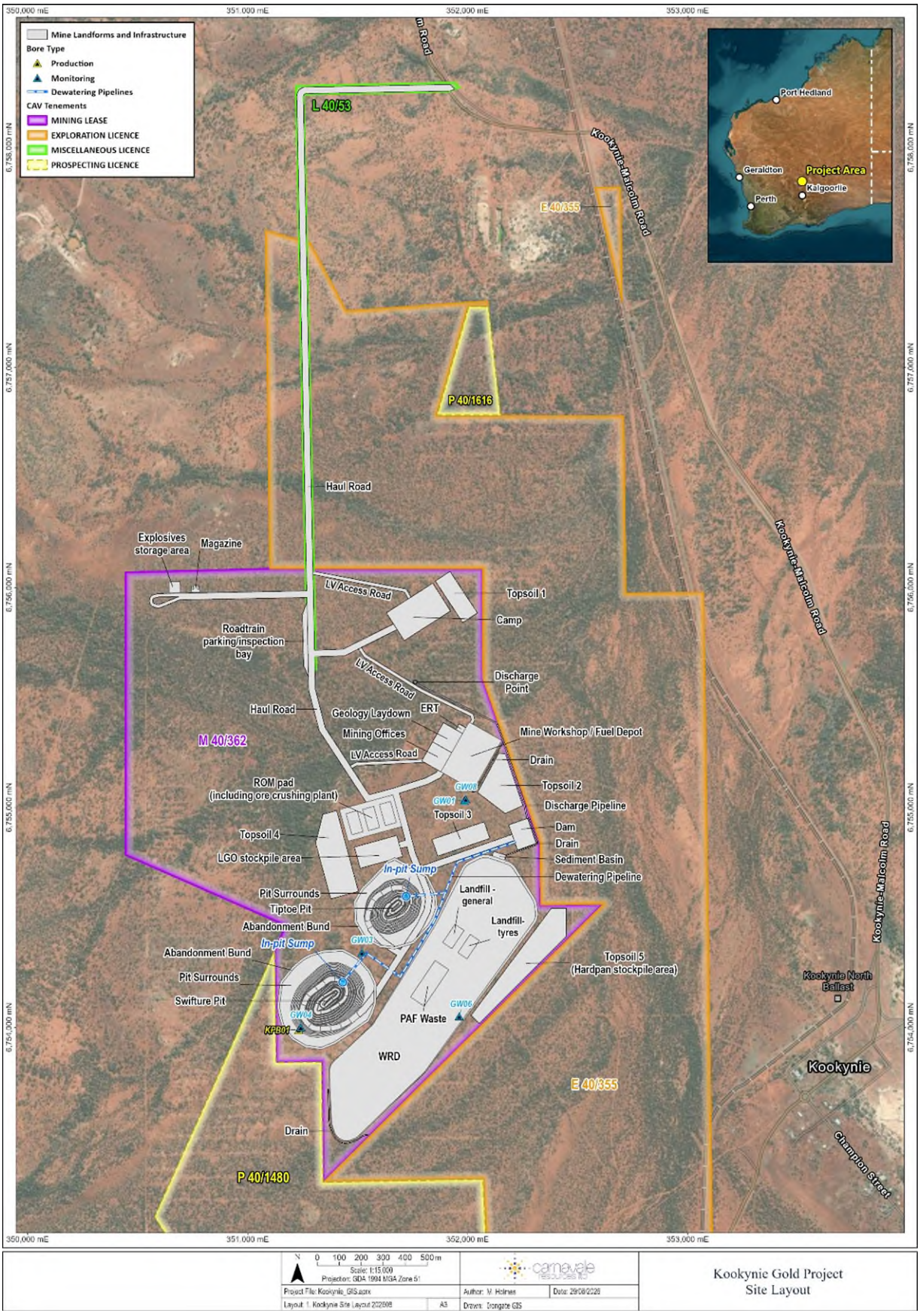


Figure 10, *KGP BFS Site layout*

Power distribution infrastructure will be limited, with gensets placed local to demand. Cable runs will be limited in extents.

Water supply will be sourced from the KGP turkeys nest. Water will be treated via a 20kl Packaged Water Treatment Plant prior to pumping to holding tanks. Potable lines will be run from the holding tank to the camp and site facility locations.

The Contractor will mobilise offices, crib-room, training room, first aid facilities and ablutions sufficient for a workforce size of ~50 personal (on site). These facilities will be of demountable / modular construction.

KGP workforce is estimated at ~70 people with 50 on site at any point in time. A 52 person camp will be mobilised to site. Accommodation requirements will be influenced by roster arrangements, which will be a mix of 14:7 for frontline/operational crews and 8:6 for staff.

The Kookynie airstrip is located 2.7km from the KGP. Carnavale does not envisage using the airstrip for scheduled or charter air services, however it is operational and Carnavale would use it for emergency purposes – e.g. RFDS landing, if required. The nearest Regular Passenger Transport airports are located at Leonora and Kalgoorlie. These airports provide an opportunity for personnel to bus in/bus out.

Capital Cost estimation

Total capital expenditure for the Project is estimated at $2.4 million. The low magnitude of capital costs is reflective of the short duration mine life for the KGP open pits and hence the Company's ability and preference to utilise temporary or relocatable infrastructure. Capital costs are principally related to non-discretionary site establishment costs including clearing and grubbing, earthworks, access roads, and dewatering infrastructure.

		A$k
Mine pre-development and establishment	Clearing, grubbing, topsoil rehandle	1,229
	Dewatering infrastructure	255
Mine infrastructure	Haul roads and go-line	121
	Bulk explosives and magazine compounds	120
	Mine maintenance facilities	80
On site non process- infrastructure	Minor earthworks - NPI	69
	Site access road	144
	Communications	13
Owners costs	Owners team	150
	Contingency	175
	Escalation	87
Total		**2,444**

Table 11, *Capital cost summary (rounding of figures may cause some combination errors)*

Carnavale, through the Contractor, will adopt a leased camp scenario. Consequently, camp costs are expensed (operating costs) and not included in the capital cost estimate.

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Operating cost estimate

Carnavale has developed the Project operating cost estimate based on the BFS mining schedule and undertook market testing to establish third party rates for the key cost drivers of mining, transport and processing. C1 costs of $406/tonne of ore mined are projected over the life of the Project, and the All-In Sustaining Cost (AISC) is $2,721/oz of gold recovered.

Carnavale, in conjunction with potential mining contractors, and BFS technical consultants, have developed the KGP operating cost estimate. Operating costs have been estimated based on mining physicals of 220kt of ore and 9,851kt of waste, and the road transport of ore to a nearby processing operation for processing under an OPA.

	A$M	A$/t ore	A$/oz Au
Mining	55	249	1,558
Haulage and processing	22	101	631
G&A costs	12	56	351
C1 costs	**89**	**406**	**2,540**
Royalties	6	29	181
AISC	**96**	**435**	**2,721**

***Table 12,** Operating cost summary (rounding of figures may cause some combination errors)*

Mining Costs

Mining costs, including infrastructure and site establishment costs, are projected to total $55 million over the life of the project, representing 61% of total C1 costs.

	A$M	A$/t TMM	A$/t Ore
Drill & Blast	14	1.4	64
Load & Haul	32	3.2	146
Labour and other	8	0.8	38
Total	**55**	**5.4**	**249**

***Table 13,** Mining cost summary (rounding of figures may cause some combination errors)*

Mining cost projections have been developed based on pre-tender price submissions provided by a selection of Western Australian open pit mining contractors (Contractors). The Contractors were provided with open pit designs and mining schedules that outlined monthly mining physicals by pit and bench.

The Contractors provided Carnavale with a pricing schedule outlining a fixed and variable cost component.

Fixed costs included site infrastructure, labour and site establishment costs. Variable cost estimates assumed a diesel price of $1.85/L, delivered to site, inclusive of the diesel fuel rebate and excluding GST.

Price submissions from the Contractors were compared against internal cost projections that were generated by Carnavale on a first-principles basis.

Haulage and Processing Costs

Haulage and processing costs are estimated to total $22 million, representing 25% of total project costs.

Carnavale engaged Strategic Metallurgy for consulting services to undertake an analysis exercise exploring the available options and cost implications for road haulage of KGP ore to a nearby processing facility for treatment under an OPA or TMA. For the purposes of the study, based on Strategic Metallurgy's database of viable processing options, a haulage distance of 100km and a processing cost of $81/tonne of ore have been assumed for cost estimation purposes. Carnavale is currently in the process of securing an agreement for processing ore from the Project.

	A$M	A$/t Ore
Ore haulage	4	20
Processing	18	81
Total	**22**	**101**

***Table 14**, Haulage and processing cost summary*

G&A Costs

G&A costs include flights, accommodation and other overheads, and are projected to total $12 million, representing 14% of total project costs. Cost projections for flights and accommodation were based on an indicative personnel schedule provided by the Mining Contractor, and other estimated headcount requirements. Other overhead cost projections were developed on a first principles basis.

	A$M	A$/t Ore
Flights and accommodation	9	42
Other G&A	3	14
Total	**12**	**56**

***Table 15,** G&A cost summary*

Royalties

Total royalty payments to the WA State government and other parties are projected at $6 million, representing 7% of the total project costs. For the total value of gold production exceeding 2,500 ounces in each calendar year, a State Royalty of 2.5% has been applied, as per the Mining Act (1978) and Mining (Royalties) Regulations 2025.

Financial Analysis

Discounted cashflow modelling of the KGP estimates that the Project will generate pre-tax free cashflow of $104 million over the course of the open pit. This corresponds to a pre-tax Net Present Value of $87 million, at an eight percent discount rate. Sensitivity modelling indicates that the project is most levered to the gold price, with a ±10% flex impacting undiscounted cashflow by ±$20 million.

The economic model integrates the mining schedule, processing recovery, capital and operating cost estimates, and taxation and royalty regime assumptions into a discounted cashflow (DCF) model. The model was used to derive the key financial metrics including free cashflow, Net Present Value (NPV), Internal Rate of Return (IRR), payback period and associated sensitivities. All financial outcomes are presented on the following basis:

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- Australian dollar terms.
- Real terms, reflecting the effective date of this study (1 September 2026).
- Ungeared: cashflows exclude any effects of debt drawdown, interest and principal repayment.
- Pre-tax and post-tax: both bases are shown throughout.

	Unit	Assumption
Gold price	A$/oz	6,000
Gold price	US$/oz	4,200
AUD:USD exchange rate	-	0.70
Discount rate (real, pre- and post-tax)	% real	8.0
Indicative inflation	% p.a.	3.0
Corporate income tax rate (Australia)	%	30.0
Depreciation method (tax)	-	Reducing balance
Carried-forward tax losses assumed	$M	14.9

Table 16, *Key economic assumptions*

Capital Cost and Depreciation

Development capital costs of $2.4 million are required to deliver the Project. No sustaining capital costs are assumed given the relatively short mine life. Tax depreciation has been applied on a reducing balance basis based on the estimated useful life of the assets.

Operating Costs

C1 operating costs of $89 million are projected based on the Physical Assumptions, resulting in C1 unit costs of $2,540 per ounce of gold recovered. State and other royalty payments of $6 million are projected based on a gold price of A$6,000 per ounce, resulting in all-in sustaining costs (AISC) of $96 million, or $2,721 per ounce of gold recovered.

	LOM Total	A$/oz recovered
Mining (Contractor-derived)	55	1,558
Third party processing and transport (Market-tested)	22	631
General & administration (Owner/Contractor derived)	12	351
Total (C1 costs)	**89**	**2,540**

Table 17, *Operating Cost Summary*

Revenue

Revenue is modelled as recovered gold ounces multiplied by the real gold price assumption (A$6,000/oz), net of State government and other royalties.

A payability pricing assumption of 95% has been assumed reasonable through a third-party processor, and is applied to all ounces produced. Total revenue projected is $202M over the life of the project, with revenue net of royalties estimated to be $196M.

Financial Outcomes

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The Project is estimated to deliver total pre-tax cashflow of $104 million over the life of the project. Post-tax cashflows are estimated to be $88 million. These projected cashflows deliver a pre-tax NPV_8 of $87 million and IRR of 417%, with a post-tax NPV8 of $73 million and IRR of 366%. Payback (pre-tax) is projected to be achieved after month 10 of operations. Carnavale has estimated $15 million of existing tax losses can be utilised to offset future tax payments .

Gold Price (A$/oz)	Pre-tax free cashflow (A$M)	Pre-tax NPV_8 (A$M)	Post-tax NPV_8 (A$M)
5,000	72	59	54
5,500	88	73	63
6,000	**104**	**87**	**73**
6,500	121	101	83
7,000	137	115	93
7,500	153	129	103
8,000	170	143	113

***Table 18,** Financial metrics under different pricing scenarios*

Project Financial Sensitivity

The Project's pre-tax free cashflow (real) has been tested against independent ±10% movements in the key value drivers, and against a range of AUD:USD exchange rate outcomes. Further to these outcomes, the Project has a breakeven gold price of A$2,900, reflecting its robustness.

Variable	Change	Pre-tax free cashflow (A$M)	% change
Gold price	+10%	124	+19%
Gold price	-10%	85	-19%
Grade / recovery	+10%	124	+19%
Grade / recovery	-10%	85	-19%
Opex	+10%	95	-9%
Opex	-10%	113	+9%

***Table 19**, Pre-tax free cashflow sensitivity*

AUD:US Exchange rate	Implied gold price (A$/oz)	Pre-tax Free Cashflow (A$M)	% change
0.65	A$6,462 / oz	119	+14%
0.70	**A$6,000 / oz**	**104**	**-**
0.75	A$5,600 / oz	91	-12%

***Table 20,** Exchange rate sensitivity (US$ gold price held at US$4,200/oz)*

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Underground mining

This BFS contemplates open pit mining of the Swiftsure and Tiptoe gold deposits, and builds on a previous Scoping Study produced by Cube in October 2025 that considered both open pit and underground extraction methods. This supplementary section summarises the potential impact of the new study on the outcomes of the previous Scoping Study, in particular the impact on the proposed underground mine.

Broadly, the open pits designed for the BFS are similar to those developed for the 'Base Case' scenario in the Scoping Study. The vast majority of the Swiftsure underground mine design, including level and stope designs and the main development drive developed during the Scoping Study remain undisturbed by the open pits developed for this BFS, however some minor changes to the upper decline, upper exhaust system and relocation of the portal access would be required. Figure 11 shows the current BFS Swiftsure pit design against the October Scoping Study underground design.

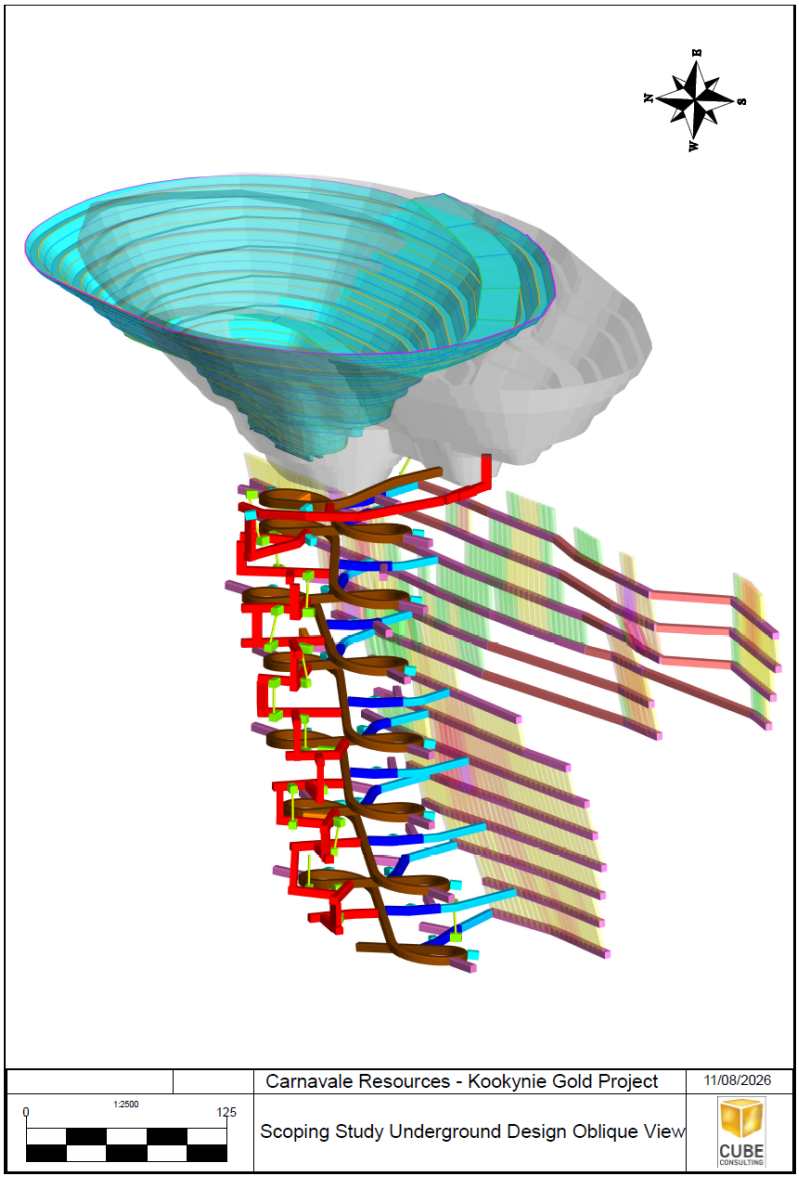


Figure11, *Swiftsure BFS pit and Scoping Study Underground Design Oblique View*

Teal: Swiftsure Feasibility Study design. Grey: October 2025 Scoping Study design. Oblique view: Scoping Study underground design

The potential revenue from the underground development contained within the October 2025 Scoping Study[1] was reviewed using updated BFS revenue factors including haulage and processing costs, G&A costs, royalties, and gold price. When applied to the unchanged underground October 2025 Scoping Study physicals the evaluation demonstrated that the underground resource has the potential to generate a pre-tax free cash flow of A$111m and AISC of A$2,875/oz.

	October 2025 Scoping Study production target	October 2026 BFS Reserve	May 2026 MRE [2]
Open pit	46koz	35.6koz	51koz
Underground	47koz	0Koz	68koz
Total	**93koz**	**35.6koz**	**120koz**

***Table 20**, Summary of ounce profile underground versus Open Pit.*

The October 2025 Scoping Study had a total production target of 93koz. The underground development was a subset of this with a production target of 47koz in the UG. The BFS drilling campaign concentrated solely on increasing the confidence of the open pit resources raising Indicated and Inferred resources to Measured resources, with BFS open pit reserves now 35.6koz. The Underground Scoping Study resource is unchanged by the BFS.

The BFS outlined open pit reserves are 11koz less than the October 2025 Scoping Study Open pit production target due to the reduced size of the BFS open pit development. 11koz of high-grade Indicated resources, have been excluded from the open pit development beneath the Swiftsure BFS pit. These ounces may be optimised into the future UG development, adding to the economics of the KGP.

Cube Consulting has been engaged to revise the underground mine plan to integrate the 11koz into the future KGP underground mine development and targetting a maiden underground reserve statement. This work is anticipated 1H27.

[1] *ASX "Study doubles value at Kookynie Gold Project 2nd October 2025"*
[2] *Appendix A – Mineral Resource Estimate Tables for Kookynie Gold Project*

Funding

To realise the outcomes as described by the BFS, operational, working capital and capital infrastructure funding is required of approximately A$24 million, excluding contingency, with payback of Capital and development costs expensed expected in month 10 of operations. To establish the mine there is a requirement for pre-production Capital for the open pit development of A$2.4m that will be used for initial site establishment.

Carnavale believes that it is reasonable to expect that the Company can raise the funds required to fulfill the Capital and operational working capital requirement to support the Project through the payback period. The grounds on which this is based on include:

- The Project has strong technical and economic fundamentals which provide an attractive return on Capital investment and generates robust cashflows at a range of gold prices below current market levels. This provides a strong platform to attract both debt and equity investment.

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- The Board and management of Carnavale have a strong track record of raising equity funding as required to further exploration and evaluation of the KGP.
- The Board and Management have strong experience in Project funding mine development projects with a mixture of debt and equity.
- The Project is in a stable geopolitical environment with established infrastructure and regulations.

There is, however, no certainty that the Company will be able to source funding as and when required. Typical project development funding would involve a combination of debt and equity. The cost of finance was not included within the Study. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's shares.

Contributing consultants

Carnavale has completed the BFS with the assistance of a team of experienced consultants. Consultants were selected to undertake sections of the BFS in their field of expertise. Below is a list of the groups that assisted with the project.

Discipline	Company	Name
Study and Project Management	Mine Value Partners Pty Ltd Sailsbury Consulting Pty Ltd	Steven Harman Rod Smith
GIS	Onedin Enterprises Pty Ltd	Lenore Radonjic
Geology	Jackson Gold and Cattle Fulgurite Consulting NCGeoscience	Michael Jackson Allan Kneeshaw Nicholas Cox
Mineral Resource Estimate	Cube Consulting Pty Ltd	Mike Job
Geotechnical	Peter O'Bryan and Associates (A division of WBG Pty Ltd)	Grace Connell
Geochemical	SRK Consulting (Australasia) Pty Ltd	Alison Hendry
Hydrogeology	WaterGeo Services	Todd Hodgkin
Hydrology	Surface Water Solutions	Krey Price
Mining and Ore Reserves	Cube Consulting Pty Ltd	Mitchell Rohr
Metallurgy	Independent Metallurgical Operations Pty Ltd	Guttorm Sand
Processing	Salisbury Consulting Pty Ltd Strategic Metallurgy Pty Ltd	Rod Smith Nicholas Johnson
Environment	Significant Environmental Services Botanica Consulting Pty Ltd Invertebrate Solutions Pty Ltd Bluebrook Consultancy Services	Matt Holmes Jim Williams Tim Moulds Dave Richards
Social and Community	Cantilever Future Solutions Pty Ltd	Bronwyn Campbell
Financial Evaluation	Mine Value Partners Pty Ltd	Nicholas Parkinson Steven Harman
Haulage evaluation	TLL Haulage Pty Ltd	Tracy Lewic

Table 21, *Key Consulting Companies to the BFS*

Opportunities

There are numerous opportunities within the KGP that can enhance operational and financial outcomes for the Project. A key part of the opportunity at the KGP is by increasing the existing mine life by adding ounces to the production profile. Carnavale plans to upgrade the existing underground indicated resources into reserves enabling an underground mine plan to be finalised. The BFS pits are smaller than the previous Scoping Study pit designs. This has left 11koz of high-grade mineralisation out of the BFS pits and not included in the Scoping Study underground production.

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These Indicated resource ounces are directly beneath the Swiftsure pit and will be included in a new underground production plan. This work is underway with results expected in 1H27.

In addition, further drilling is planned around existing resources to upgrade Inferred resources into Indicated and extend known mineralisation envelopes. The Swiftsure and Tiptoe deposits are open along strike and at depth. There is significant potential to extend the known resources by targeted exploration drilling to add further ounces. To reduce the cost of drilling it is anticipated that some of this exploration drilling could be completed from within the proposed underground mine.

There is significant potential for further exploration success within the tenement package that hosts the KGP. Fresh exploration is underway, targeting new prospective zones along the granite-greenstone contact northeast of Swiftsure.

The combined magnetic and recent gravity surveys have provided distinct and highly prospective target areas along the greenstone-granite contact beneath alluvial cover that would have hidden this opportunity from early explorers. The historic high-grade Cosmopolitan Mine, 2km to the east and the Puzzle deposit are both examples of significant nearby mines also hosted in granite within the region. The Champion open pit mine is located immediately to the north of our planned drilling and occurs along the same strike of the greenstone granite contact

Carnavale will continue to assess the potential of inorganic growth (M&A) opportunities that exist in the broader Menzies-Leonora-Laverton districts that may provide compelling opportunities to provide shareholder value to Carnavale shareholders.

Risks

The Carnavale team facilitated a risk assessment process for the KGP with the objective of identifying key risks relevant to the project, with particular emphasis on ensuring that the BFS is delivered to an appropriate standard, to manage risk through implementation, development and into operations. The risk assessment process enables a validation of the completeness of work undertaken during the BFS.

The risk assessment did not identify any risks that would be classified extreme. 13 risks were originally classified as having a high-risk rating, warranting proactive management to reduce the risk to an acceptable level.

Only 2 risks remain classified as High following the implementation of key controls, namely downside risk to gold prices, and the failure to establish a processing agreement.

37 risks were initially classified as Medium, with this number reducing to 17 after key controls are implemented. The implementation of controls for risks initially classified as Medium or High resulted in the number of Low-rated risks increasing from 9 to 38.

Risk management will continue beyond this BFS through Carnavale's existing governance structure, which provides clear accountability for identifying, escalating and managing key risks as the project advances.

A detailed list of the risks identified, the assessment methodology and the mitigation controls are listed in the attached BFS document.

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Conclusions and Recommendations

The BFS has evaluated the Swiftsure and Tiptoe open pits across all study disciplines to confirm the technical and economic viability of the project. The BFS presents an optimised, fit for purpose approach for development of two open pits to access the Swiftsure and Tiptoe deposits at Kookynie with robust economics. The BFS provides strong justification that development of the Project is commercially viable and represents a compelling investment for the company and its shareholders.

The key next steps on the journey to a Final Investment Decision (FID) are:

- Executing an OPA/TMA processing pathway;
- Request for Tender process, negotiation and agreement for key third-party supply items, namely the mining contractor and road haulage contractor; and
- Securing project funding.

In addition to actions supporting FID, the following activities to support commencement of open pit mining are being progressed:

- Native Vegetation Clearing Permit – application submitted with decision expected 1H-2027; and
- Mining Development and Closure Proposal – application submitted September 2026.

Final statutory approvals, processing agreement and funding will be required before Carnavale can provide a Final Investment Decision (FID) or any assurance of an economic development case and provide certainty that the conclusions of the BFS may be realised.

Because of the solid foundations established through the BFS, and concurrent to Project development actions, Carnavale will immediately commence technical work to confirm the underground mining potential of the Swiftsure deposit, with the ambition of increasing the KGP Reserve position. Carnavale expects this work to be completed in 1H-2027. As a result of the positive economic outcomes detailed in the BFS, Carnavale will continue to progress the Project to the next stage of development that leads to production.

Carnavale is seeking to maximize shareholder value in the development of the Kookynie Gold Project. The BFS describes one way that Carnavale may monetize the assets, the Company recognizes that an outright sale, partial sale or Joint venture of the deposit or Project may also bring strong shareholder value.

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

For further information contact:

Humphrey Hale – Managing Director
P: +61 8 9380 9098
Email: info@carnavaleresources.com

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Forward looking Statements

This announcement includes forward looking statements. Forward looking statements include, but are not limited to, statements concerning Carnavale's planned exploration, development and production program and other statements that are not historical facts. When used in this document the words such as "could,"" plan,"" expect,"" may,"" potential,"" should" and similar expressions are forward looking statements.

The forward-looking statements are based on an assessment of present economic and operating conditions, and assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable by the Company. Such forward-looking statements do not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management.

The Company cannot and does not give assurance that the results, performance or achievements expressed or implied by the forward-looking statements will occur and investors are cautioned not to place undue reliance on these forward-looking statements. The company has no intention of updating or revising forward-looking statements except where required by law.

Competent Persons Statement - Exploration Results

The information that relates to Exploration Results for the projects discussed in this announcement 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 Managing Director 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.

Competent Persons Statement - Estimation and Reporting of Mineral Resources

The information in this announcement 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.

Competent Person Statement - Ore Reserve Estimates

The information in this announcement that relates to Ore Reserves for the Swiftsure and Tiptoe open pits within the Kookynie Gold Project is based on, and reasonably represents information and supporting documentation complied by Mitchell Rohr who is employed by Cube Consulting and a member of the Australian Institute of Mining and Metallurgy (MAusIMM), and has sufficient relevant experience to advise Carnavale Resources Ltd on matters relating to mine design, mine scheduling, mining methodology and mining costs. Mr Rohr is satisfied that the information provided in this announcement has been determined to a Feasibility Study level of accuracy or better. Mr Rohr consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement – Kookynie Gold Project

With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case off estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Reasonable Basis for Forward-looking Statements

This announcement has been prepared in compliance with the JORC 2012 and the ASX Listing Rules. All material assumptions on which the BFS and SS production target forecast financial information has been provided in this announcement are outlined in the attached JORC 2012 table disclosures. Consideration of Modifying factors in the format specified by JORC 2012 section 4 is contained in the appendix of this report.

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1 Appendix A – Mineral Resource Estimate Tables for Kookynie Gold Project

A summary of the Mineral Resource Estimate reported by classification is shown (Table 1) – a lower Au cut-off grade of 0.8 g/t is used for open pittable material above the 320m RL and 1.5 g/t Au for underground material below the 320m RL.

Classification	K Tonnes	Au g/t	Au k Ounces
Measured	182	5.1	30
Indicated	278	5.6	50
Inferred	394	3.2	40
Total	**855**	**4.4**	**120**

***Table 1**, May 2026 Kookynie Gold Project MRE including Swiftsure and Tiptoe lodes*

Classification	K Tonnes	Au g/t	Au k Ounces
Measured	58	2.4	4.5
Indicated	63	3.6	7.2
Inferred	19	1.5	0.9
Total	**140**	**2.8**	**12.6**

***Table 2**, May 2026 Kookynie Gold Project MRE Tiptoe lodes only*

Swiftsure >320 mRL for o/c, <320 mRL for u/g								
Location	**CoG**	**RESCAT**	**VOLUME**	**TONNES**	**DENSITY**	**AU_g/t**	**Au Oz**	**% of Resource**
O/C	0.8	Meas	75,155	182,196	2.42	5.06	29,656	58%
O/C	0.8	Ind	38,984	101,123	2.59	3.60	11,702	23%
O/C	0.8	Inf	51,657	125,661	2.43	2.49	10,078	20%
O/C	**0.8**	**All**	**165,796**	**408,979**	**2.47**	**3.91**	**51,436**	
U/G	1.5	Meas	4	9	2.70	12.71	4	
U/G	1.5	Ind	65,654	177,265	2.70	6.68	38,079	56%
U/G	1.5	Inf	99,530	268,731	2.70	3.47	30,002	44%
U/G	**1.5**	**All**	**165,187**	**446,006**	**2.70**	**4.75**	**68,085**	
O/C + U/G		Meas	75,158	182,205	2.42	5.06	29,660	25%
O/C + U/G		Ind	104,638	278,388	2.66	5.56	49,781	42%
O/C + U/G		Inf	151,187	399,193	2.64	3.16	40,080	33%
O/C + U/G		**All**	**330,983**	**854,985**	**2.58**	**4.35**	**119,521**	

***Table 3,** May 2026 Kookynie Gold Project MRE by category (O/C 320m RL and U/G below 320m RL).*

- O/C represents Open pit
- U/G represents underground

2 Appendix B – Tenement Schedule

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	100%
		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

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3 Appendix C - JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd and Stark Drilling Pty Ltd. ▪ Diamond Drilling rig supplied by Topdrive Pty Ltd and Terra Drilling Pty Ltd. ▪ RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. ▪ Diamond drill core was sampled on 1m intervals except on geological boundaries and mineralisation where samples were a minimum of 20cm. ▪ Every 5th sample was analysed for multi elements. ▪ RC Samples submitted for analysis weighed approx. 3kg. ▪ Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Face sampling RC drilling achieved hole diameter size of (5½ inch). ▪ Diamond Drilling was wireline retrieval and NQ2 size with metallurgical core samples drilled at HQ3 ▪ Holes were drilled at an angle of 60 degrees.
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Sample recovery size and sample conditions (dry, wet, moist) were recorded. ▪ Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples.
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in plastic chip trays for future reference. ▪ Diamond drilling was logged geotechnically with the aid of Grace Connell from Peter O'Bryan Associates ▪ Drill core was orientated and marked up with metre intervals and orientation line before sampling and logging.
Sub-sampling techniques and	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.*	▪ Core was cut in half with an automated core saw. ▪ Quarter HQ3 core was assayed in the fresh rock from the metallurgical sampling.

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sample preparation	▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ 1m samples were collected in pre-numbered calico bags. Samples weighed between approximately 2.5 - 3kg. 1m samples collected in poly weave bags for dispatch to assay laboratory. ▪ Samples are dried (nominal 110 degrees Celsius), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. Diamond core was prepared with a jaw crusher prior to pulverizing. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. ▪ The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ RC and diamond samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 or Au-AA26 and Au-GRA22 for assays overlimit] by ALS laboratories. ▪ Gold intercepts are calculated with a 0.5g/t Au lower cut, no upper cut and 2m internal dilution. ▪ In addition to the Quality control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable levels of accuracy.
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. ▪ Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. ▪ Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. ▪ No twinned holes have been completed at this stage. ▪ No adjustments have been made to the assay data.
Location of data points	▪ *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ Drillhole collars were surveyed using Topcon Hyper II GNSS base/rover kit (Easting and Northing values) of +-2cm. ▪ Grid System – MGA94 Zone 51.
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ Holes were drilled to target structural features identified in aeromagnetic survey and geochemical anomalies identified by previous aircore drilling. Holes were located accurately by Handheld GPS. ▪ The drillhole spacing is adequate to define Measured, Indicated and Inferred Mineral Resources as discussed in Section 3. ▪ RC Samples were collected on 1m intervals from a rig mounted cone splitter.

Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to mineralised structures. ▪ Drilling data appears to locate the strike and approximate dip of structures. Direct structural measurements have been taken from core drilling and have been used to target mineralisation and orientate drilling.
Sample security	▪ *The measures taken to ensure sample security.*	▪ Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No audits or reviews of sampling techniques and data completed.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Tenement package includes 5 tenements (E40/355, P40/1480, P40/1616, L40/53and M40/362). ▪ Carnavale (80%) has entered a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 and. M40/362 commencing after exercising an option agreement with Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. ▪ Carnavale owns 100% of P40/1480. ▪ A Program of Works was approved by DMIRS for exploration work in the area. ▪ The Nyalpa Pirniku people have the sole registered native title claim CAV has negotiated a Heritage protection and mining agreement with the Nyalpa Pirniku and has completed 2 heritage surveys that included ethnographic and archaeological review.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Previous Exploration across the project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. ▪ The deepest historic hole was 108m downhole. ▪ Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes. ▪ The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. ▪ Five historic holes were drilled in 2002 by Barminco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect ▪ Refer to WAMEX reports A065275 "Annual Report for the period ending 30 June 2002" by Kookynie Resources NL, 31 August 2002. ▪ Refer to WAMEX reports A66379 "Annual Report for the period ending 30 June 2002" by Kookynie Resources NL, 31 August 2002.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The deposit is Archean shear hosted gold mineralisation with associated supergene enrichment. ▪ The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6km in diameter; all rocks are of Achaean age. ▪ Gold mineralisation at the Swiftsure deposit is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, >10ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150m below surface, and then appear to plunge at about 60° to the southwest below 150m.
Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ▪ *easting and northing of the drillhole collar*	▪ Exploration results are not being reported here. ▪ Tables of collar locations and significant intercepts have been supplied in previously reported ASX announcements (eg 2nd July, 22nd February 2025, 1st April and 19th February 2024, October 29th 2023).

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	▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* ▪ *dip and azimuth of the hole* ▪ *downhole length and interception depth* ▪ *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cutoff grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Exploration results are not being reported here. ▪ For previous ASX announcements, intercepts were reported as downhole length and average gold intercepts were calculated with a 0.5g/t Au lower cut, no upper cut, 2m of internal dilution. ▪ No metal equivalent values, or formulas were used.
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg downhole length, true width not known').*	▪ Exploration results are not being reported here. ▪ RC results were based on whole downhole metres. True width not known. ▪ Diamond drilling samples were greater than 20cm and measured to the nearest centimetre to reflect geology and mineralisation.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	▪ Exploration results are not being reported here. ▪ Diagrams in previous ASX announcements showed all drillholes completed. ▪ Diagrams in this release show typical examples of the mineralisation.
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Exploration results are not being reported here. ▪ All drilling results have been comprehensively reported in previous ASX announcements.
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Historical drill programs have defined Au geochemical anomalies within the tenement package. ▪ Aeromagnetic data and geological mapping have been verified by drilling.
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main*	▪ Follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns will be planned.

	geological interpretations and future drilling areas, provided this information is not commercially sensitive.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ Data was geologically logged electronically into templated Excel spreadsheets and loaded directly into the database; collar and downhole surveys were also loaded electronically. Data was validated using Micromine software for errors in continuity. ▪ Laboratory analysis results were also directly loaded electronically into the database. ▪ These electronic files were loaded into OCRIS toolbox relational database. ▪ Data extracted from the database were validated visually in Datamine and Leapfrog software. In addition, when loading the data into the software any errors regarding overlaps and missing information are highlighted – there were no issues with the data provided.
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ Humphrey Hale, the Competent Person for Sections 1 and 2 of JORC Table 1 in this document supervised all drilling programs conducted at Swiftsure (2020 - 2025). ▪ Michael Job, the Competent Person for Section 3 of Table 1 has not visited site.
Geological interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6km in diameter; all rocks are of Achaean age. ▪ Gold mineralisation at Swiftsure is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, >10ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150m below surface, and then appear to plunge at about 60° to the southwest below 150m. ▪ The transitional and fresh rock contact is about 50m to 65m below surface. The transitional layer varies between 5m within the mineralised zone to 30m outside the pit design area. The oxide layer extends to about 30m below surface. A 5m thick layer of transported material overlies the deposit. ▪ Leapfrog software was used for the interpretation of the mineralised lodes and oxidation domains. ▪ The additional lodes identified in 2025 (Tip Toe) and the main Swiftsure deposit were confirmed with the February / March RC grade-control drill program. With only minor edits made to the previous interpretation. An additional flat lying eluvial lode was identified above the main Swiftsure mineralised lode.
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The mineralised lodes extend 1,100m along strike towards 045°, dip steeply to the southeast at 70° to 80° and extend up to 420m below surface (to the 0mRL). ▪ The lodes range from 2m to 15m thick (averaging ~3 to 5m), with the bonanza grade quartz veins 2 to 3m thick.
Estimation and modelling techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer*	▪ Estimation of the Mineral Resource was by Ordinary Kriging (OK) using Datamine software, with the bonanza grade core domain of the lodes defined by Categorical Indicator Kriging (CIK). The estimation process was as follows:

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	assisted estimation method was chosen include a description of computer software and parameters used. ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	▪ Drillhole database and mineralisation/weathering solids and surfaces imported into Datamine. ▪ Wireframe solids and surfaces used to select and code drillhole data. ▪ Drillhole data composited to 1m downhole intervals within the mineralised lodes, with a minimum allowable composite of 0.5m at the lode base. ▪ After a review of the lode statistics, the oxidised material in the main mineralised lode at Swiftsure, Lode 1, was estimated separately from the transitional and fresh rock material. All other mineralised lodes were not separated by weathering state. ▪ For CIK, grade thresholds were selected from pronounced breaks or inflections in the grade distribution within the overall mineralised lode, and indicators (0,1) applied above and below the threshold. Estimation of these indicators (via OK) into a small resolution block model resulted in estimates of proportions above and below the threshold. A suitable proportion from this model was then selected to define sub-domains within the overall lode domain. ▪ For the main lode (Lode 1), a proportion threshold of 0.4 was selected as the best representation of the continuity and volume of the bonanza grades. For the smaller Lodes, which have fewer samples, 0.34 was selected for the high grade threshold. ▪ Lower grade ('internal waste') sub-domains were also defined by CIK. This resulted in three sub-domains within the overall mineralised lodes: low, medium and high grade. ▪ Composited drillhole data was then flagged and coded according to the CIK defined sub-domains. ▪ Composited data imported into Supervisor and Isatis software for statistical and geostatistical analysis. ▪ Variography for gold was performed on data transformed to normal scores, and the variogram model was back-transformed to original units. Variography was performed for data from the main lode (Lode 1) which had the most samples. The variogram parameters from Lode 1 were used for the smaller lodes. ▪ The variogram models had moderate nugget effects (30 to 45% of total sill), with ranges of 90 to 50m down plunge. The range across dip was very short, generally 2 to 4m. ▪ To prevent the extreme grades in the high-grade sub-domain smearing across the entire sub-domain, high grade distance restrictions were applied. This technique uses the uncapped estimate within a certain distance of the extreme grades, but capped beyond this distance. For Lode 1, the transitional and fresh cap used was 55ppm Au, with distances of 1mE, 10mN and 10mRL used for the uncapped estimate. These distances align with the known geometry and extent of the very high grade shoots. The caps were based on inflections and discontinuities in the histograms and log-probability plots, and their spatial locations. Caps used for the oxide portion on Lode 1 was 45ppm Au; smaller lodes were: Lode 2 (35ppm), Lode 3 (15), Lode 4 (10ppm) with the same spatial restrictions as for Lode 1.

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		▪ The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions about 90% of the variogram range, with anisotropies retained. A minimum of 8 and maximum of 20 (1m composite) samples per block were used for the low and medium sub-domains, with a minimum of 3 to 4 samples and a maximum of 10 to 16 samples for the high grade sub-domain. Estimates were into parent blocks, not sub-blocks, with the low, medium and high grade sub-domains treated as hard boundaries. ▪ If a block was not estimated with these search parameters, then the ellipse was expanded by a factor of two, using the same sample numbers. If a block was not estimated on the second pass, then a third pass was used - this was an expanded search of a factor of 4 compared to the first pass, with a minimum of two and maximum of 10 to 20 samples. ▪ For the high grade sub-domains 77% of blocks were estimated in the first pass and 19% in the second. No blocks in the low and medium sub-domains in all the mineralised lodes were left unestimated. ▪ Dynamic anisotropy (DA) search feature was applied to each block in the model prior to estimation. Local dips and dip directions were calculated from the orientation of the specially constructed 'trend surfaces' for each lode. These local orientations were used in the search neighbourhood ellipse. ▪ The block model itself was a rotated model in MGA94 grid, with a parent block size of 5mE x 10mN x 5mRL, which is about half of the average drill spacing in the well-mineralised areas. The model was rotated 45° from north so that the 10 mN blocks were subparallel to the strike of the lodes. ▪ Sub-blocking was to a minimum of 0.25mE x 1mN x 1mRL for accurate volume representation, and the blocks and sub-blocks were coded by mineralised lode, weathering and topography. Estimation was into parent blocks. ▪ Estimates of Au grades were validated against the composited drillhole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per lode) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Bulk density determinations (see below) were made on dry core. Tonnages are therefore estimated on a dry basis.
Cutoff parameters	▪ *The basis of the adopted cutoff grade(s) or quality parameters applied.*	▪ An open pit mining cutoff grade of 0.8g/t Au and an underground mining cutoff grade of 1.5g/t Au were established via an economic model that was used for a Scoping Study undertaken by Cube Consulting in March 2024. The gold price used was AUD$3,000 per ounce. ▪ Mining cost inputs have been based on comparable operations within the region. ▪ A processing cost of $35 per tonne treated, and a surface road haulage cost of $15 per ore tonne have been accounted for to reflect the proposed off-site processing strategy in the Scoping Study. ▪ The gold price has increased considerably since July 2025 but so have indicative toll treatment and road haulage charges. Assuming an AUD$5,500 per ounce

			gold price, processing costs of $65/tonne and road haulage of $20/tonne, then the cutoff grades as used in July 2025 are still applicable for May 2026. ▪ As the recently discovered lodes (Lodes 3 and 4) were not known about for the March 2024 Scoping Study, then the pit optimisations did not include this part of the resource. The optimised pit from March 2024 reached to 300mRL (120m below surface), so the 320mRL was chosen as a reasonable divide between open cut and underground resources for the July 2025 MRE and the current MRE.
Mining factors or assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* ▪	▪ The Swiftsure and Tiptoe deposit would initially be mined utilising open pit mining methods, with Swiftsure transitioning to underground extraction utilising conventional underground methods (decline access with long hole stoping) to access the orebody at depth. ▪ Open pit optimisations were carried out using Whittle optimisation software for the March 2024 Scoping Study. ▪ The block model was re-blocked to a Standard Mining Unit (SMU) size of 5mE x 5mN x 2.5mRL to reflect open pit mining extraction resolution. This re-blocking produced a grade dilution of 35% and a tonnage dilution of 26%, which is considered appropriate for the mineralisation geometry. No additional dilution has been applied post-optimisation. ▪ 100% mining recovery was applied for open pit mining. ▪ Underground mineable stope shapes were created using Deswik.SO software. Stope shapes were generated with Au grade as the optimisation field and the stoping cutoff grade applied (1.5g/t Au). ▪ A vertical level spacing of 20m has been used, with a minimum mining width of 1.0m. ▪ Additional stope dilution of 0.5m on the footwall and 0.5m on the hanging wall was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. ▪ Mining recoveries were set at 100% for development activities and 85% for open stoping to account for stope pillars and also mining loss during bogging operations.
Metallurgical factors or assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company showed recoveries ranging between 97% and 99%. The recoveries assumed for the October 2025 scoping study was 97%. ▪ Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.
Environmental factors or assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the*	▪ There are no known environmental issues, with a number of historical and operational gold mines within 50km of Swiftsure, in similar physical geographical settings.

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	mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ Additional bulk density testwork was carried out on the seven metallurgical holes drilled at Swiftsure. The solid diamond core samples were taken across the oxide, transitional and fresh rock weathering profile. The additional 167 density readings were combined with the existing 107 samples taken in fresh rock diamond core samples in 2022. ▪ The water immersion technique was used for these determinations. ▪ An average density of 2.7t/m^3 was used for the fresh rock portion of the mineralised lodes and 2.84t/m^3 was used for fresh country rock. ▪ For the transition zone, an average bulk density of 2.6t/m^3 was used for both mineralised and surrounding country rock. ▪ The average bulk density for the oxidised zone was 2.0t/m^3, applied to both mineralised and surrounding host rock material; and for the transported 2.0t/m^3 was assumed.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ In regions drilled to a 10m grid pattern along strike and down dip the mineralised lodes are classified as Measured. Indicated material is where the drilling pattern is 20m along strike and 20m down dip, which is all above the 100mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40m x 40m, with a maximum of 50m beyond the lower-most/edge drillhole. Blocks beyond this distance, even in the mineralised lodes are not part of the classified resource. ▪ This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ No external audits of the mineral resource have occurred, although the independent consultants used for the resource estimate (Cube Consultants) conduct internal peer review.
Discussion of relative accuracy / confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which*	▪ This is addressed in the relevant paragraph on Classification above. ▪ The Mineral Resource relates to global tonnage and grade estimates. ▪ There has been no mining at Swiftsure or Tiptoe, and therefore no reconciliation data is available.

	should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ The Mineral Resource estimate used as the basis for the Ore Reserve estimate was completed in May 2026 by Cube Consulting (Cube), details of which are described in Section 3 of this Table. ▪ A subset of the Mineral Resources were converted to Ore Reserves, as such the Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person for the Ore Reserve estimate visited the site in May 2026. Areas of the project observed included: ▪ Existing site access ▪ Proposed open pit area and recent resource drilling areas ▪ Proposed waste rock facility location ▪ Existing public road access points and proposed site connection point ▪ Natural waterway location and depth ▪ General topography and existing site conditions.
Study Status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ A Feasibility Study was completed in October 2026, enabling conversion of the Ore Reserves from the underlying Mineral Resources. ▪ The results of the Feasibility Study demonstrate a technically achievable and economically viable mine plan, after accounting for all material Modifying Factors.
Cutoff Parameters	▪ *The basis of the cutoff grade(s) or quality parameters applied.*	▪ The single-element (gold) cutoff grade is estimated at 0.7g/t and considers modelled grades, process metal recovery factors, metal revenue assumptions and processing costs.
Mining Factors or Assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* ▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* ▪ *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	▪ Mineral Resources were converted to Ore Reserves using industry-standard open pit optimisation techniques using Whittle software, followed by detailed pit designs and production schedules that demonstrate safe and practical extraction of the Ore Reserves in an efficient and timely manner. ▪ Mining dilution and recovery modifying factors are accounted for through the regularisation of the resource block model to a suitable selective mining unit (SMU) block size, which simulates a recoverable mining volume achieved with a mining-sized excavation fleet. The block size chosen for the study is 2.5m(x) x 5m(y) x 5m(z), commensurate with small-scale mining of high-grade reefs via open pit methods. ▪ The mining method selected for the Feasibility Study is industry-standard open pit bench mining utilising backhoe excavators and rear dump mining trucks. It is expected that drilling and blasting of hard ore and waste material will be required, and this has been accounted for in the study. ▪ Detailed mining pre-tender submissions were prepared by several mine contractor firms as part of the Feasibility Study, detailing mine fleet equipment specification, personnel requirements, productivity rates and detailed costs.

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		▪ Geotechnical drilling and subsequent materials testing was completed, followed by detailed analysis and recommendations which were incorporated into the pit optimisations and detailed pit designs. ▪ Detailed pit designs incorporate minimum mining widths for conventionally-mined benches of at least 20m at the pit bottoms. Final benches and 'goodbye' cuts are to be extracted utilising 'top-loading' excavation methods. ▪ Inferred material has been set to 'waste' for the purposes of estimating the Ore Reserves.
Metallurgical Factors or Assumptions	▪ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ▪ *Whether the metallurgical process is well-tested technology or novel in nature.* ▪ *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ▪ *Any assumptions or allowances made for deleterious elements.* ▪ *The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole.* ▪ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ Ore will be trucked off-site to a third-party process facility, via toll treating or ore purchase agreement. ▪ Ore will be processed through a Carbon-in-Leach (CIL) process route. ▪ Discussions around offtake agreements with potential third-party processers are advancing. ▪ The use of CIL for gold processing in Western Australia is a well-understood and common metallurgical process. ▪ Metallurgical testwork has been conducted on representative samples from both deposits, to determine processing characteristics and process recoveries. The results of the testwork were a key Modifying Factor used in pit optimisation, mine scheduling and financial modelling for the Feasibility Study. ▪ Testwork performed to date has not indicated the presence of any deleterious elements or characteristics.
Environment	▪ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Mine waste characterisation testwork was conducted on samples collected from the deposit areas to determine the potential for acid-forming materials, metallurgical drainage risk and asbestiform minerals, as well as dispersion potential. ▪ Testwork results indicate some minor potential for acid-forming (PAF) materials, to be managed through effective mine design (encapsulation methods) and monitoring. ▪ Impact assessments of the proposed site layout on surface runoff and groundwater have been completed. ▪ No tailings material will be stored on site as ore will be processed off-site. ▪ Status of mining permitting and mining proposals is required, and any outstanding permitting and approvals needed prior to production (and expected timeframes) need to be disclosed.
Infrastructure	▪ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ The project lies on a granted mining lease immediately adjacent to the Kookynie township. ▪ The proposed site layout lies entirely on the currently approved mining lease, and additional tenure will not be required. ▪ Site power requirements include operation of mining infrastructure and will be supplied via on-site diesel-based power generation. ▪ The mine water supply will be provided through a combination of production bores installed on the mining lease and through in-pit dewatering to the mine water dam.

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		▪ The proposed site layout considers natural groundwater flows through the mining lease and to the extent practical has been designed to minimise impact to natural flows. Some minor culverting of mine roads may be required. ▪ The proposed site layout provides an allowance for camp accommodation to operate the mine. The labour force will predominately be sourced ex-Perth via a FIFO operating strategy to Leonora or Kalgoorlie.
Costs	▪ *The derivation of, or assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ Capital costs for mine-related infrastructure, camp facilities, communications equipment, road upgrades and site earthworks have been sourced from vendor-quoted rates effective May 2026. ▪ Operating costs including diesel and other consumables, mining fleet operation including labour costs, road train ore haulage rates, dewatering as well as supporting activities including fleet maintenance have been sourced from direct vendor quotation effective May 2026. ▪ Costs supplied via vendor quotation were provided in Australian Dollars. ▪ Third-party processing costs were supplied via discussions with potential offtake partners effective May 2026.
Revenue Factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ The metal price used for the mine planning aspects of the Feasibility Study was AUD$5,500/oz. Metal price sensitivities were tested in the financial model, at a reasonable range of prices. ▪ The theoretical economic breakeven cutoff grade was calculated incorporating metal grades, process recovery factors and processing cost (including transportation), metal prices and payable royalties. The economic cutoff grade calculated for the Feasibility Study and Ore Reserve is 0.7g/t.
Market Assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely market windows for the product.* ▪ *Price and volume forecasts and the basis for these forecasts.* ▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ There is a transparent and well-established market for the sale of gold. ▪ In the opinion of the Competent Person, price assumptions used for gold in the estimate are reasonable.
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Inputs from the open pit mining and processing schedule, sustaining capital requirements and contingencies have been scheduled and costed to generate the net present value estimate. ▪ A discount rate of 10% was used for the purposes of mine planning and scheduling, and a discount rate of 8% was used for the financial modelling and economic analysis. ▪ The Ore Reserve returns a positive NPV based on the assumed commodity price and exchange rate assumptions and the Competent Person is satisfied that the project economics that underpin the Ore Reserve retain an acceptable profit margin under reasonable future commodity price movements. ▪ Sensitivity analysis has indicated that the project is sensitive to movements in gold price, operating costs

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		and metallurgical recoveries. Project NPV remains favourable for sensitivity tests within reasonable ranges.
Social	▪ *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Status of current native title agreements and any further requirements (and timeframes) to be disclosed.
Other	▪ *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* ▪ *Any identified material naturally occurring risks.* ▪ *The status of material legal agreements and marketing arrangements.* ▪ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	▪ No material naturally occurring risks have been identified to prevent the classification of the Ore Reserves. ▪ Ore offtake agreements are yet to be finalised and discussions remain ongoing. ▪ The project lies within a region which is supported by a stable regulatory and governmental framework. ▪ It is anticipated that all outstanding regulatory approvals will be given within the required project development timeframe.
Classification	▪ *The basis for the classification of the Ore Reserves into varying confidence categories.* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.* ▪ *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources. All Proved Ore Reserves derive from Measured Mineral Resources. ▪ The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. ▪ No Inferred Mineral Resources are included in the Ore Reserves.
Audits or Reviews	▪ *The results of any audits or reviews of Ore Reserve estimates.*	▪ The Ore Reserve was prepared by an independent third-party consultant and internally reviewed, prior to an external review by Carnavale. The internal and external reviews found no issues with the Ore Reserve estimate.
Discussion of Relative Accuracy / Confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which*	▪ The Ore Reserves have been estimated based on a recently-completed Feasibility Study. The relative accuracy and confidence level is considered high based on these factors. ▪ Documentation describing the Ore Reserves estimation process and outcomes was provided by Cube to Carnavale. ▪ Modifying factors that could materially change the Ore Reserves estimate include: ▪ Approvals not being granted in a timely manner; ▪ Significant adverse changes in the realised price of gold; and ▪ Significant adverse changes in capital and operating costs.

	there are remaining areas of uncertainty at the current study stage. ▪ *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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4 Appendix D - Ore Reserve Swiftsure and Tiptoe Pits

Ore Reserve Estimation:

The following summary information is provided as an addendum to meet the requirements under Australian Securities Exchange (ASX) listing Rule 5.9.1.

Material Assumptions and Outcomes, Criteria for Classification

The Ore Reserve was estimated from the KGP Mineral Resource Estimate referred to in Appendix A and is based on the updated BFS completed in October 2026. There has been no previous mining at the KGP.

The Ore Reserve was derived from technical studies and data gained from recent BFS level testwork on each ore type for the deposit. Current operating and capital costs were established for open pit mining operations in the Eastern Goldfields, along with geotechnical analysis, ore dilution and ore loss assessment and based on the disclosed KGP Mineral Resource Estimate.

Processing parameters are based upon technically robust and conventional gold CIL flowsheets and BFS level studiers on toll treatment or ore purchase agreements available within trucking distance of the Kookynie Gold Project with analytical assistance of the option available to Carnavale by consultants to the industry, Strategic Metallurgy Ltd. Hydrogeological and geotechnical conditions were based upon data from diamond core drilling and specific ground water monitoring boreholes, existing data and commissioned geotechnical and hydrological reports for the KGP that included core logging, bore hole water monitoring with appropriate analysis and studies, including the generation of ground water management plans for the KGP to inform the site layout and location of infrastructure.

Costs were derived from contractor submitted tenders for open pit mining against a ground up contractor model prepared by Carnavale in association with Cube Consulting for the development of the open pits to a BFS level. Carnavale engaged IMO and Strategic Metallurgy to provide BFS level estimates of metallurgical recoveries from the Kookynie Gold Project ore and revenue from toll treatment or ore purchase agreements parameters to be used in the BFS financial model for each type which duly considered ore hardness reagent usage grind size and other parameters. Carnavale referenced industry suppliers and tenders for labour costs, catering, flights and overheads to a BFS level.

The cut-off grade for the Open pits at the KGP was estimated using a gold price of A$5,500/oz which was considered appropriate for a project of this nature.

Mining Method – Open Pit

The open pit mine design was premised on conventional open pit mining, commonly used in WA Goldfields. It is proposed that drill& blast, load and haul, maintenance and operational management and technical services will be handled by a reputable open pit contractor with supervision provided by Carnavale. Detailed pit designs incorporate minimum mining widths for conventionally mined benches of at least 20m at the pit bottoms. Final benches and 'goodbye' cuts are to be extracted utilising 'top-loading' excavation methods.

Given orebody geometries, a 100t fleet will be utilised at the Swiftsure and Tiptoe open pits reducing to a smaller 40 fleet as the strip ratio is reduced and the pit dimensions become more restricted in fresh rock. This will ensure that the selective mining practices are realised and stated ore loss and dilution figures are achieved.

Mine Design – Open Pit

Conventional open pit mine design practices have been followed, which includes ramp access at 1:9 down and ranging in widths based on single or double lane philosophies. Geotechnical input has guided mine design and slope angles with batter/ berm configurations in line with geotechnical recommendations.

Where applicable minimum mining widths have been applied with goodbye cuts also featured in the deepest part of the pits. Mine designs were completed using various 3d modelling software packages including whittle for optimisations and provide to geotechnical consultants for approval with a number of iterations to optimise the final designs.

Carnavale designed the final layout design for the open pit mine infrastructure so that it could be included in the environmental submission documentation. These applications have been submitted.

Mine Schedule – Open Pit

The Swiftsure and Tiptoe Open pit mine schedules were developed with conventional open pit productivities assumed and cross referenced with mining contractor submissions. An iterative mine scheduling process was undertaken to optimise the usage of the mining fleet and maintain a realistic rate of vertical advance. It was considered economically advantageous to commence the mining of the Tiptoe pit once the Swiftsure open pit had reached ore and was producing cashflow.

Processing method

The KGP will be developed as a contract mined open pit operation initially, with ore trucked to a third-party processing plant in the Goldfields. The ore is expected to be toll treated or sold under an ore purchase agreement. The economics of the project are enhanced by using a third-party processor instead of developing Carnavale's own processing plant onsite. BFS level, market rates included in the financial model for transport were established in a tender process from haulage and mining contractors and ore treatment rates were established by consultant group Strategic Metallurgy. To be included as part the determination of ore reserves, BFS level metallurgical properties of the ore at various grind sizes and other properties was determined.

Cut off grades

The economic cut off applied for the open pits at Swiftsure and Tiptoe considers lithology, (oxide, transitional, fresh ore material) and relevant cost parameters applied including the following:

- Mining
- Processing
- Haulage
- General and administration
- Royalties

Revenue is calculated based on a gold price of A$5,500/oz for the calculation of the cut-off grade. The base case is reported at the current gold price of approximately A$6,000 (as of 15 October 2026). The theoretical economic breakeven cutoff grade was calculated incorporating metal grades, process recovery factors and processing cost (including transportation), metal prices and payable royalties. The economic cutoff grade calculated for the BFS and Ore Reserve is 0.7g/t.

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Estimation methodology

An industry accepted open pit planning and design process (for converting Mineral Resources to Ore Reserves) has been followed, which is underpinned by pit optimisation software (economic pit shell evaluation) followed by detailed pit design, pit scheduling and economic evaluation. The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources. All Proved Ore Reserves derive from Measured Mineral Resources. No Inferred Mineral Resources are included in the Ore Reserves. The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit.

Material modifying factors

- **Status of environmental approvals**

As a result of the detailed work to complete the BFS, Carnavale has applied for environmental permits to commence mining at the Kookynie Gold Project. These include the Native vegetation Clearing Permit (NVCP), the Mine Development and Closure Plan (MDCP) and Works Approval permit. These applications have been submitted and are pending approval.

- **Mining tenements and approvals**

The Kookynie Gold Project is situated within granted mining tenement M40/362 that is held as a joint venture by 80% Tojo Minerals Pty Ltd (a wholly owned subsidiary of Carnavale) and 20% WR. Tojo Minerals and WR entered into a Heritage and Mining agreement with the Nyalpa Pirniku traditional owners to develop the mine that provides a royalty and work opportunities to the traditional owners of the land.

- **Infrastructure requirements for mine method**

The infrastructure required for the development of the Swiftsure and Tiptoe deposits will be wholly situated within the granted mining lease M40/362. The infrastructure that will be constructed to support the development of the open pits consists of topsoil dumps waste rock dumps with PAF encapsulation where required, a magazine to store explosive and offices and workshops will be established as well as a mine camp to house the workforce. Much of the infrastructure required has been modelled as being provided by the mining contractor and leased to Carnavale during operation.

- **Transportation to market**

The gold bearing ore will be processed offsite in a third-party processing plant under a toll treatment or ore purchase agreement to provide a cash payment or gold dore for sale at the Perth mint or other reputable gold bullion purchaser. Access to the processing plant will be via a miscellaneous lease L40/53 that is pending grant that will contain the access road to the Mt Malcolm Kookynie road and the national road network. The ore will be transported by road haulage contractors using triple or quad road trains. Carnavale is in the process of ensuring that the road network is approved for this type of heavy transport.

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5 Appendix E – Kookynie Gold Project Bankable Feasibility Study October 2026

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Bankable Feasibility Study

Kookynie Gold Project

October 2026

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Steven Harman

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Rod Smith

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1 Executive Summary

1.1 Summary

Carnavale Resources Limited ("Carnavale" or "Company") is a Western Australia based gold exploration company listed on the Australian Securities Exchange ("ASX: CAV").

The Company discovered the Kookynie deposit in January 2022, after pursuing strong anomalies from earlier Carnavale exploration. Further drilling during intervening periods culminated in the declaration of a maiden Mineral Resource Estimate (MRE) (JORC 2012) in June 2024, alongside the release of an initial Scoping Study. Based on further subsequent drilling, the MRE and Scoping Study were updated in October 2025.

In October 2025, Carnavale commenced the Bankable Feasibility Study (BFS) to determine feasibility of an initial open pit mine development at Kookynie. The BFS proposes the development of both Swiftsure and Tiptoe pits, with mining occurring over an 18-month period, which subject to permitting would commence in the second half of CY2027. BFS studies have enabled declaration of a maiden Ore Reserve of 220kt at 5.0g/t for 35.6koz Au.

Mining of the Swiftsure pit (166.9kt of ore at a head grade of 5.8g/t) will occur initially, with first mining from the Tiptoe pit (53.2kt at 2.7g/t) scheduled to occur from month seven of operations. A mining contractor will be appointed to undertake mining operations for the Kookynie Gold Project (Project).

Ore transport to a regional processing facility will be undertaken by a third-party, with processing to occur under a Toll Milling Agreement (TMA) or Ore Purchase Agreement (OPA).

The BFS has highlighted the strong economic case for developing the Project. Estimated net revenue generated over the life of the Project is projected to be $196 million, assuming a A$6,000/oz gold price. With low capital expenditure requirements and all-in sustaining costs of A$2,721/oz, the Project is expected to deliver pre-tax free cashflow of $104 million over its life.

Key financial metrics for the BFS under a range of gold price assumptions are summarised in Table 1.1.

Key metrics	Units	A$5,000/oz	A$6,000/oz	A$7,000/oz	A$8,000/oz
Revenue (net of royalties)	A$M	163	196	229	261
Free Cashflow (pre-tax)	**A$M**	**72**	**104**	**137**	**170**
NPV_8 (pre-tax)	A$M	59	87	115	143
Payback	Months	12	10	10	9
All-In Sustaining Cost	**A$/oz**	**2,691**	**2,721**	**2,751**	**2,782**

Table 1.1: Kookynie BFS key financial metrics

All of the ore scheduled within the open pit life of mine plan is classified as Measured or Indicated Mineral Resources in accordance with the JORC Code (2012), meaning geological and grade continuity has been established with high or reasonable confidence. Any Inferred Mineral Resources, which are based on more limited geological evidence and carry a lower level of confidence, have been treated as waste in the mine plan.

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Key metrics for the BFS are summarised in Table 1.2 below.

Category	Metric	Quantity
Production	Ore tonnes	220kt
	Waste tonnes	9,851kt
	Peak production rate	850kt per month
	Life of mine	18 months
	Recoveries	Oxide: 98% Transitional: 98% Fresh: 99%
Ore Reserves	Ore Tonnes	220kt
	Grade	5.0g/t
	Contained Ounces	35.6 thousand ounces
	Cutoff grade	0.7g/t
Assumptions	Gold price USD	US$4,200 / ounce
	Gold price AUD	$6,000 / ounce
	AUD:US FX rate	0.70
Financials	Peak funding requirement	$24 million
	Capital cost	$2.4 million
	Operating cost (C1)	$406 per tonne ore
	AISC	$2,721 per ounce gold
	Pre-tax Free Cashflow	$104 million
	Pre-tax NPV_8	$87 million
	Post tax NPV_8	$73 million
	Internal Rate of Return (pre-tax)	417 %

Table 1.2: Kookynie BFS key metrics

The BFS assessed the technical requirements, environmental and social baselines, and financial robustness of the Project and determined that development of the Project is viable, subject to receipt of statutory approvals and negotiation/execution of a third-party processing agreement.

In addition to, and concurrent with the BFS, Carnavale has achieved the following:

- In December 2025, entered into a Heritage Protection and Mining Agreement with Wangkatja Tjungula Aboriginal Corporation (WTAC), on behalf of the Nyalpa Pirniku Native Title Holders.
- During February 2026, received grant of Mining Lease M40/362, which covers the project area.
- Submitted Native Vegetation Clearing Permit (NVCP) for the Project to the Department of Mines, Petroleum and Exploration (DMPE) in August 2026.
- Submitted the Mining Development and Closure Proposal (MDCP) to DMPE in September 2026.

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1.2 Study Highlights

Table 1.3 summarises the key highlights achieved during the BFS.

Discipline	Highlight
Geology	▪ Grade control drilling of 8,384 metres on a pattern size of 10m x 10m. ▪ May 2026 - updated MRE of 855kt @ 4.4g/t for 120koz Au (open pit and underground).
Geotechnical	▪ Drilled and logged six orientated core geotechnical diamond drillholes for 785 metres with four holes at Swiftsure and two holes at Tiptoe. ▪ Laboratory testing of geotechnical core samples. ▪ Recommended slope design parameters for Swiftsure West walls, Swiftsure East walls and Tiptoe pit.
Geochemical	▪ Geochemical characterisation programme confirmed no singificant constraints or risks across: - Acid generation and metalliferous drainage risk - Fibrous mineral assessment - Radioactivity assessment - Erosion control
Hydrogeology	▪ Desktop and field investigation of hydrogeological conditions ▪ Drilled ten exploratory holes, including installation of five cased monitoring bores, and construction of one cased production bore ▪ Confirmed water quality is good (near fresh to brackish, low TDS) ▪ Groundwater modelling to estimate predicted groundwater inflows and assess site water balance ▪ Confirmed groundwater abstraction and pit dewatering are not expected to adversely affect regional groundwater resources or environmental values.
Hydrology	▪ Collected high resolution LiDar data in December 2025 ▪ Two-dimensional hydraulic modelling of surface water catchments to understand: - Flood hazard and infrastructure risk - Operational risk - Erosion, drainage and water management ▪ Used hydrology modelling to optimise location of waste rock landform, mining infrastructure and non-process infrastructure ▪ Modelling of excess water discharge to ephemeral creekline.
Mining and infrastructure	▪ Optimisation pit shells based on May 2026 MRE ▪ Pre-tender market test with mining contractors ▪ Detailed pit designs and schedules ▪ Maiden Ore Reserve of 220kt at 5.0g/t for 35.6koz Au ▪ Infrastructure designs and layouts
Metalurgy and processing	▪ Comprehensive suite of metallurgical testwork on master composite and variability composite samples across mineralogical domains. ▪ Excellent gold recoveries of 98% to 99% at a P_{80} of 106 micron grind size. - Oxide recovery 98% - Intermediate recovery 98% - Fresh recovery 99% ▪ Gravity gold recoveries between 71% in oxide and 81% in fresh rock.
Environment	▪ Finalised fieldwork surveys and confirmed low environmental risk across the following: - Flora and fauna - Invertebrate and subterranean fauna - Green House Gas (GHG) emissions ▪ Submitted Native Vegitation Clearing Permit ▪ Submitted the Mine Development and Closure Proposal
Social and Community	▪ Social baseline study ▪ Stakeholder engagement and studies ▪ Undertook two heritage surveys ▪ Executed Heritage Protection and Mining Agreement (HPMA) with WTAC ▪ Ongoing implementation of the HPMA ▪ WTAC endorsement of proposed minesite infrastructure layout

Table 1.3: BFS highlights across study disciplines

1.3 Conclusions and Recommendations

The BFS has confirmed the Kookynie Gold Project is technically and economically viable and provides a strong basis for development. Based on the study outcomes, the Board has approved progression of the Project toward a Final Investment Decision (FID) in H1 2027.

Key recommendations and next steps toward open pit FID include:

- Execute a toll milling or ore purchase agreement (TMA/OPA) to secure a processing pathway;
- Complete tendering, negotiations and contracting for key mining and haulage service providers;
- Secure project funding; and
- Progress remaining permitting activities, including the Native Vegetation Clearing Permit and Mining Development and Closure Proposal.

Because of the solid foundations established through the BFS, and concurrent to open pit development actions, Carnavale will immediately commence the next stage of technical work to confirm the underground mining potential of the Swiftsure deposit, with the ambition of increasing the KGP Ore Reserve position. Carnavale expects this work to be completed in 1H-2027.

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2 Introduction

Carnavale Resources Limited, an ASX listed Western Australia based gold exploration company (ASX: CAV) (Carnavale or the Company) is pleased to present the outcomes of the recently completed Bankable Feasibility Study (BFS) on the Kookynie Gold Project (KGP), which is host to a Mineral Resource Estimate (MRE) of 855kt @ 4.4g/t for 120koz Au, in accordance with the JORC Code (2012). Completion of the BFS is the latest milestone and culmination of a four-year journey since the Company discovered the KGP in January 2022. The BFS sets a pathway for mining of two open pits, Swiftsure and Tiptoe, with Ore Reserves of 220kt @5.0g/t for 35.6koz Au.

Carnavale, through its wholly owned subsidiary, Tojo Minerals Pty Ltd (Tojo), owns 80% of the KGP, and alongside Western Resources Pty Ltd (20%) intends to develop the KGP as part of the Kookynie West Joint Venture (KWJV). The KWJV is an unincorporated Joint Venture between Tojo and Western resources with Tojo being the Joint Venture manager.

The KGP is located approximately 60km south of Leonora in the Shire of Menzies in the Eastern Goldfields region of Western Australia. The KGP sits within a semi-arid landscape characterised by flat to gently undulating topography, scattered granite outcrops, ephemeral drainage systems, and vegetation communities typical of the Eastern Goldfields, including open woodland and shrubland.

2.1 Project Location

Figure 2.1 shows the regional location of the Project.

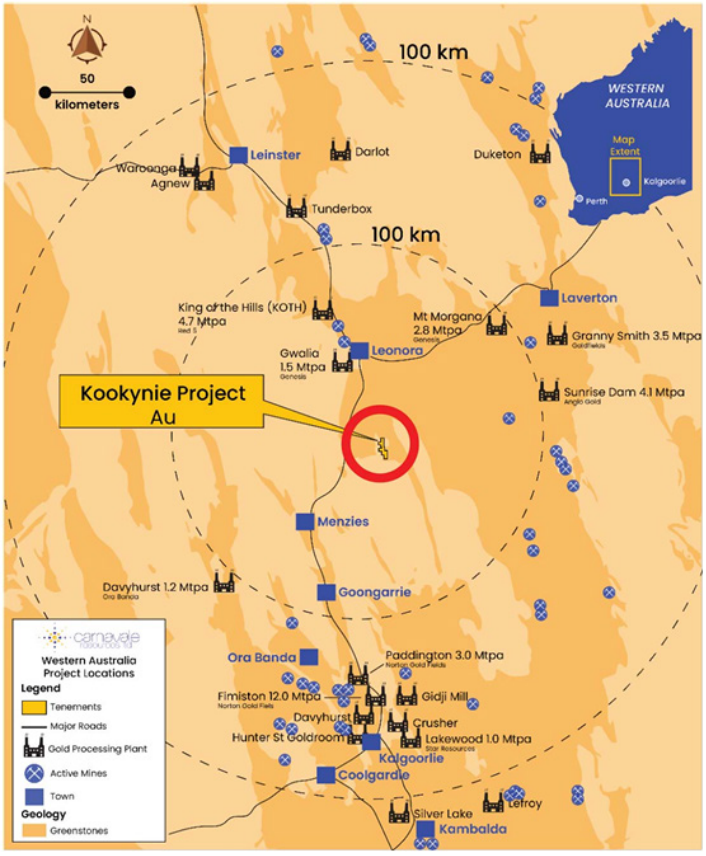


Figure 2.1: Location map

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2.2 Tenure

Figure 2.2 below shows the Carnavale tenements held in the Project area.

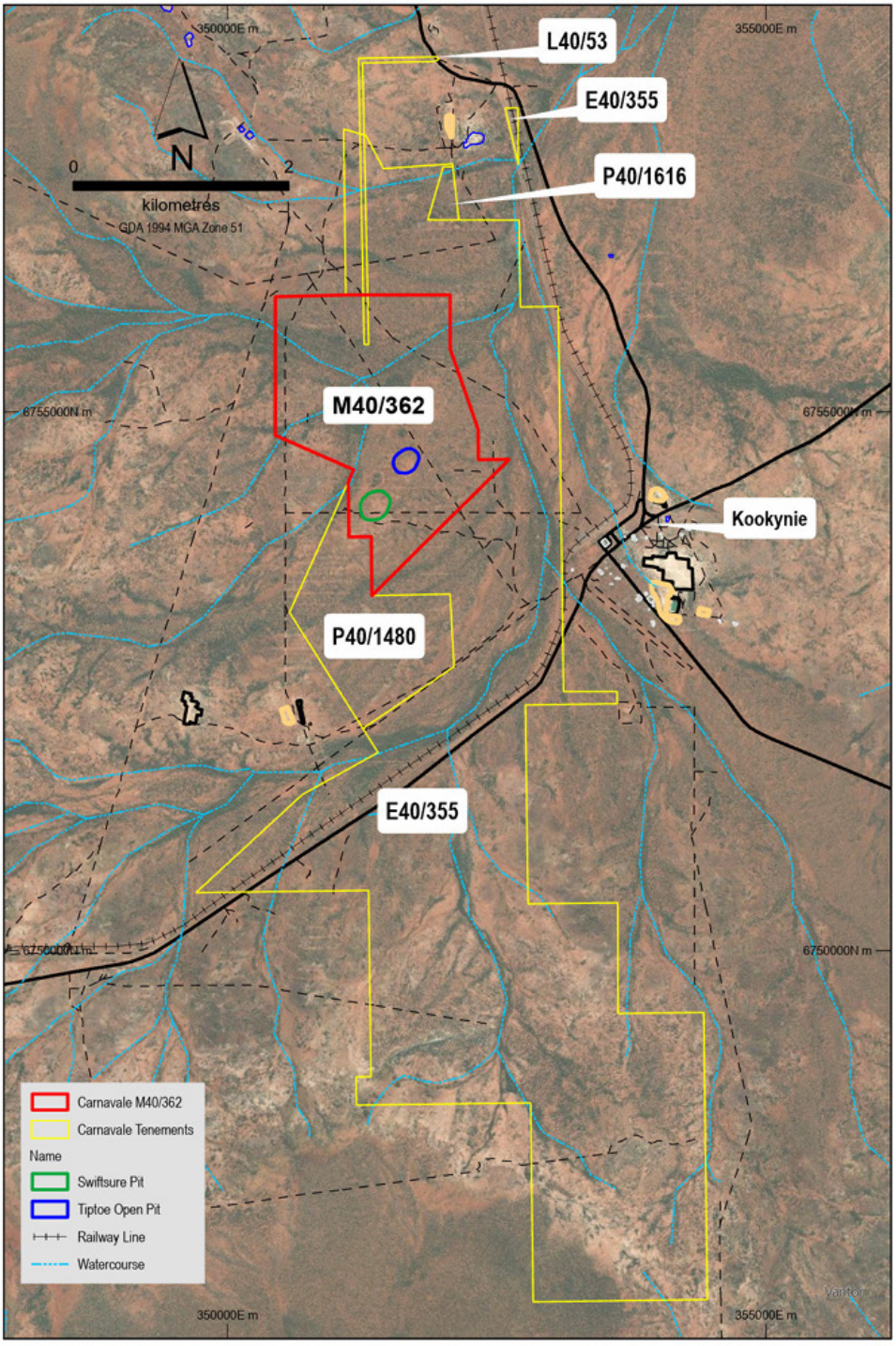


Figure 2.2: Company held tenements in the Project area

2.3 Study Consultants

Discipline	Company	Name
Study and Project Management	Mine Value Partners Pty Ltd Sailsbury Consulting Pty Ltd	Steven Harman Rod Smith
GIS	Onedin Enterprises Pty Ltd	Lenore Radonjic
Geology	Jackson Gold and Cattle Fulgurite Consulting NCGeoscience	Michael Jackson Allan Kneeshaw Nicholas Cox
Mineral Resource Estimate	Cube Consulting Pty Ltd	Mike Job
Geotechnical	Peter O'Bryan and Associates (A division of WBG Pty Ltd)	Grace Connell
Geochemical	SRK Consulting (Australasia) Pty Ltd	Alison Hendry
Hydrogeology	WaterGeo Services	Todd Hodgkin
Hydrology	Surface Water Solutions	Krey Price
Mining and Ore Reserves	Cube Consulting Pty Ltd	Mitchell Rohr
Metallurgy	Independent Metallurgical Operations Pty Ltd	Guttorm Sand
Processing	Salisbury Consulting Pty Ltd Strategic Metallurgy Pty Ltd	Rod Smith Nicholas Johnson
Environment	Significant Environmental Services Botanica Consulting Pty Ltd Invertebrate Solutions Pty Ltd Bluebrook Consultancy Services	Matt Holmes Jim Williams Tim Moulds Dave Richards
Social and Community	Cantilever Future Solutions Pty Ltd	Bronwyn Campbell
Financial Evaluation	Mine Value Partners Pty Ltd	Nicholas Parkinson Steven Harman

Table 2.1: Study Consultants

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3 Geology and Resources

The KGP hosts structurally controlled, high-grade orogenic-style gold mineralisation within a northeast-trending shear corridor developed along contacts between dioritic and mafic intrusive rocks. Drilling has defined the Swiftsure, Tiptoe and Valiant deposits as a series of steeply plunging high-grade shoots extending along a mineralised trend exceeding 2km.

Detailed geological, geochemical, structural and mineralogical studies have significantly improved understanding of lithological controls, weathering effects and mineralisation patterns. The geological model is well constrained, supported by extensive drilling and multiple independent datasets, and provides a strong platform for resource estimation, mine planning and future exploration targeting across the broader Kookynie district.

The MRE for the KGP is 855kt @4.4g/t for 120koz Au, with 409kt @3.9g/t for 52koz considered mineable using open pit methods (above 320m reduced level), and the subject of this BFS, and 446kt @ 4.8g/t for 68koz that may be extractable using underground mining (below 320m reduced level) subject to further technical work to assess modifying factors. Mineral Resources above 320m reduced level are comprised 58% Measured and 23% Indicated classification.

3.1 Introduction

Carnavale discovered high-grade mineralisation in fresh rock at Kookynie as a new discovery in January 2022 after pursuing strong anomalies from earlier Carnavale exploration. Further Reverse Circulation (RC) drilling expanded the bonanza grades considerably in July 2023. The Company published a maiden MRE and Scoping Study in June 2024, which were both subsequently updated in October 2025.

Additional infill RC and metallurgical Diamond Drilling (DD) in Q1 2026 allowed Carnavale to commission Cube Consulting (Cube) to produce an update to the MRE. The infill RC drilling program was designed to increase the confidence of the bonanza grade zones within the open pit resource, derisking the pit development and bringing the project closer to early production. Comprehensive details of the Geology and exploration is contained in the Carnavale report titled "*Geology Report – Kookynie Gold Project*".

The revised MRE includes a modest increase in total resources, which have benefited from the addition of Measured resources. 81% of the resources above the 320mRL are in the Measured and Indicated category, representing resources that would be included in possible open pit development. The increase in resource and resource confidence support more positive outcomes for the BFS.

3.2 Regional Geological Setting

The KGP is located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton. The Project lies within the Keith-Kilkenny Tectonic Zone and the Gindalbie Terrain, which extends over approximately 400km through the Eastern Goldfields region of Western Australia (Figure 3.1).

The Project area covers the Kookynie and Melita districts within the Malcolm Greenstone Belt. The northern Melita area is dominated by bimodal volcanic rocks and sedimentary units, while the southern Kookynie area is host to abundant iron-rich mafic rocks including the Niagara Layered Complex intrusive, which is flanked by mafic and felsic volcanic rocks and interflow sediments intruded to the south by the Mulliberry Granitoid complex. Gold mineralisation at the Swiftsure and Tiptoe deposits is hosted within the Niagara Layered Complex (Figure 3.2).

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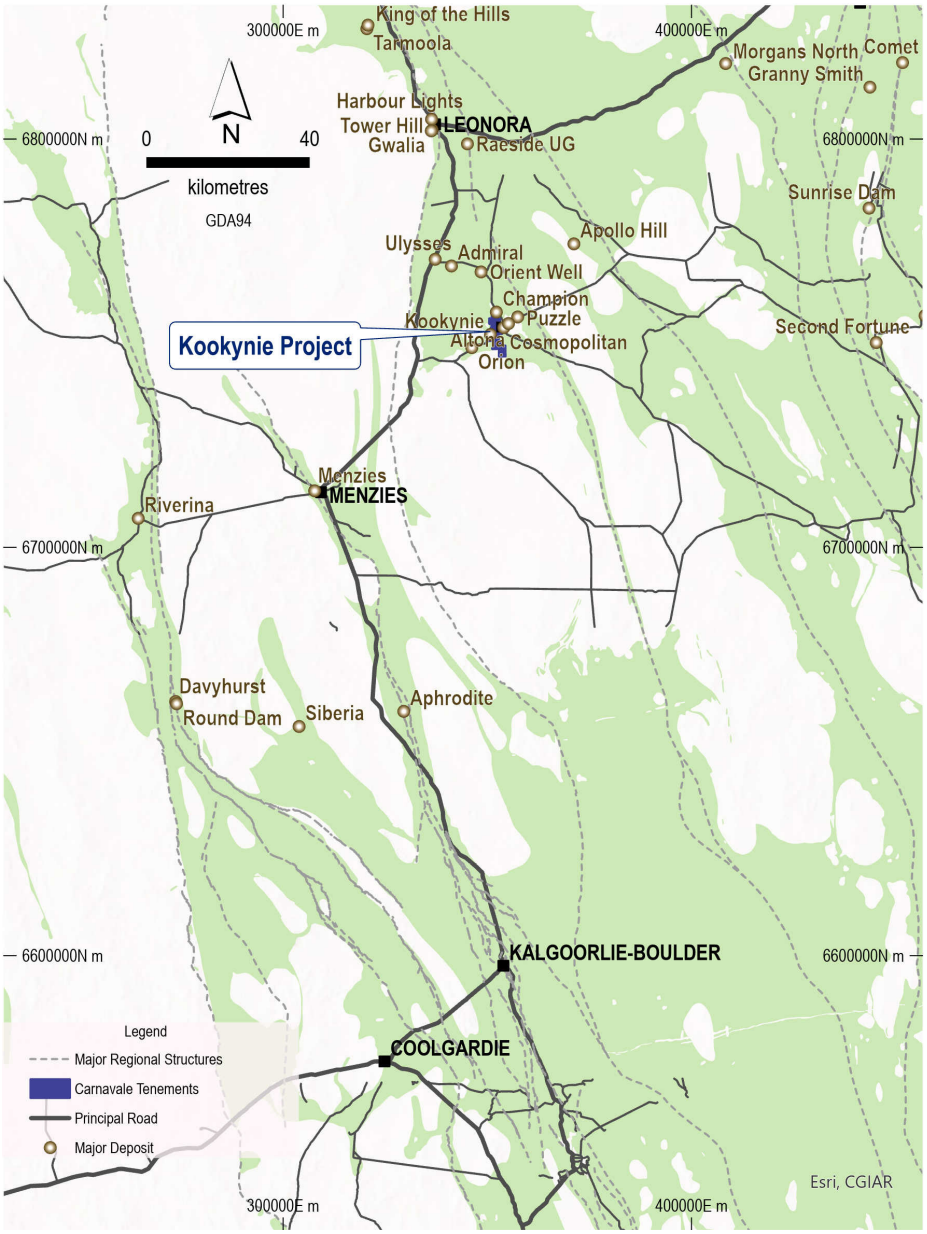


Figure 3.1: Regional Location Map showing Kookynie Project within Norseman-Wiluna Greenstone Belt

3.2.1 Deformation

Regional deformation is characterised by three main phases of deformation (D1-D3):

- D1: Early thrusting and isoclinal folding associated with compressional and extensional tectonics.
- D2: East-west compression producing upright folding and major fault systems.
- D3: High-angle reverse faulting, commonly reactivating older structures.

Metamorphism of the greenstones is generally low grade, however near Kookynie, relatively narrow zones of high-grade mafic gneiss to migmatite are observed adjacent to, or within, areas underlain by foliated granitoids.

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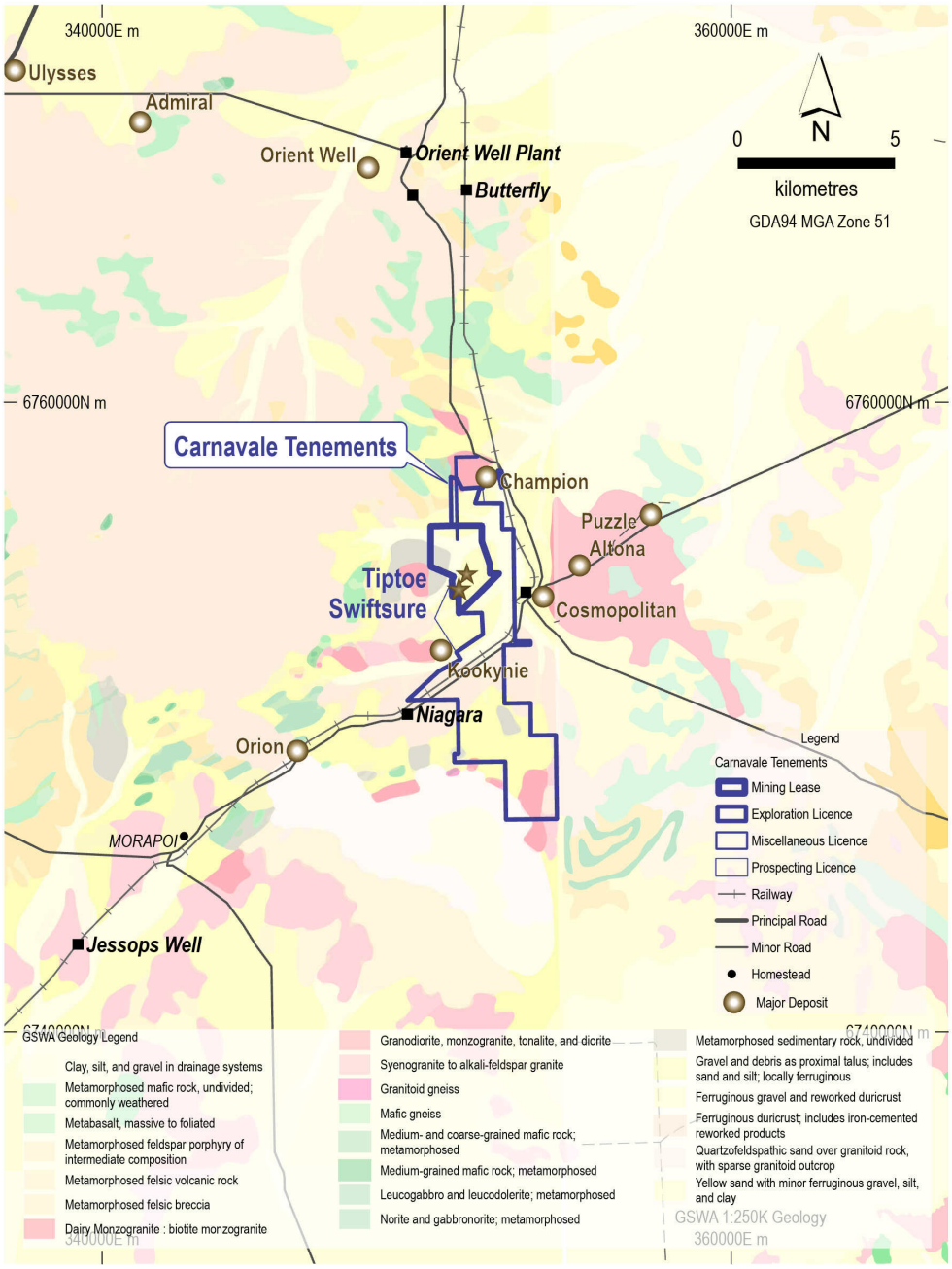


Figure 3.2: Regional Geology Map showing TT and SS

3.2.2 Mineralisation

Two types of gold mineralisation have been identified in the Kookynie area:

- high-grade gold associated with pyritic quartz veins hosted within north to northeast dipping structures cross-cutting favourable lithologies; and
- high-grade gold in fault zones within magnetic and differentiated fractions of the granite plutons.

3.3 Local Geology and Controls on Mineralisation

The surface geology of the Project area is dominated by sheetwash and transported alluvium. There is a significant alluvial drainage system trending north-northeast through the northern half of the Project area. The southern half of the Project consists of residual ferruginous duricrust and colluvium derived from exposed granitoids (Figure 3.3).

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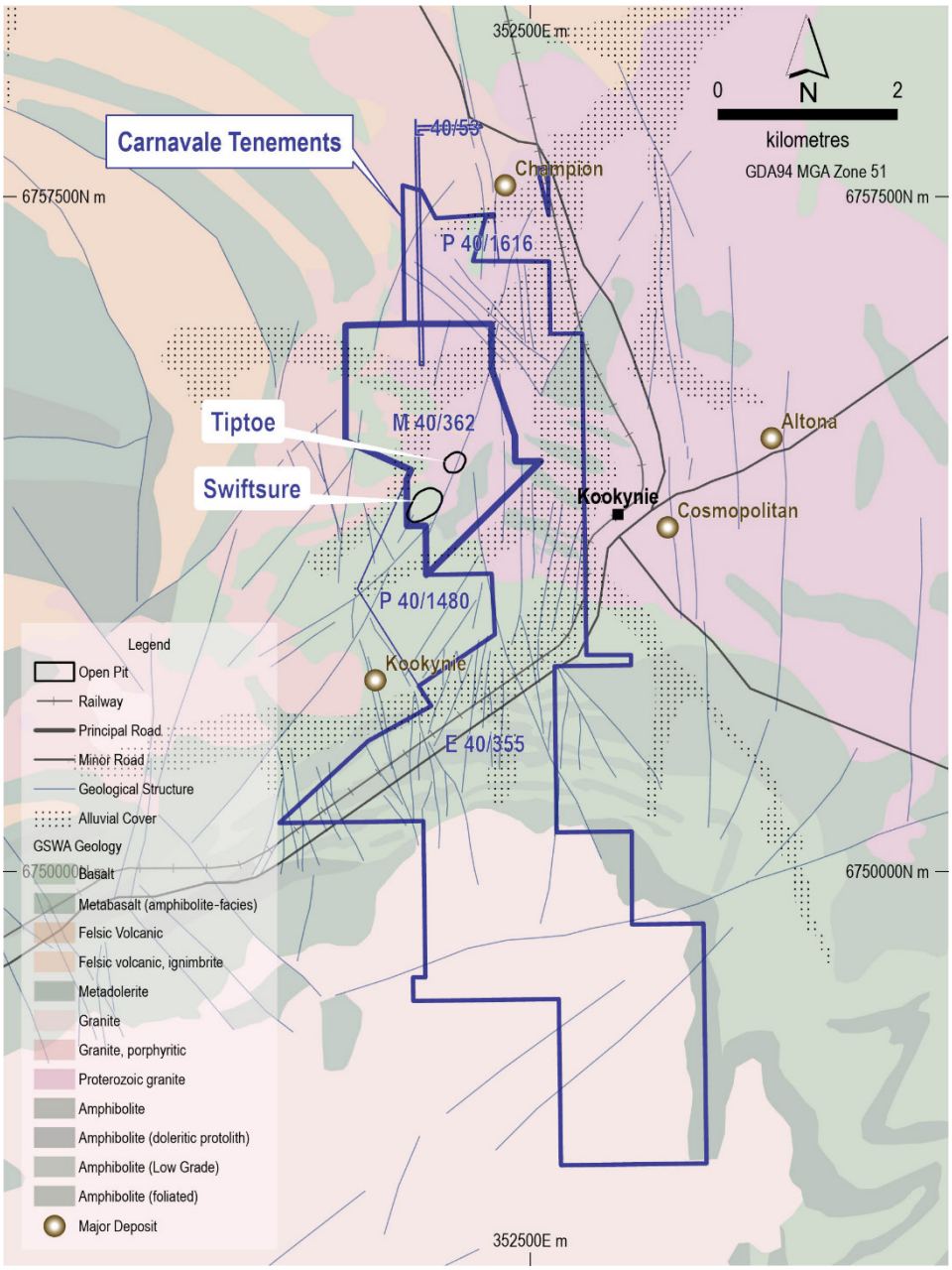


Figure 3.3: Local Geology Map

The central portion of the Project is underlain by an east-west trending wedge of greenstone comprising basalts and magnetic basalts between the pre-syn D2 Mulliberry Granitoid Complex in the south and the late to post-tectonic Puzzle Granite and syenite intrusives to the north and west.

Lithologies intersected in Carnavale's drilling outline zones of granitoids intruding a complex, layered package of intermediate to mafic volcanics and intrusives. The interpreted bedrock geology of the Melita 1:100,000 map sheet assigns part of the greenstone package in the central portion of the Project area to the Niagara Layered Complex. The Niagara Complex is described by Witt (1994) as cumulate-textured gabbronorite and gabbroic anorthosite, and dolerite and Fe-rich quartz diorite that occur mainly in the Niagara mining area north of the Mulliberry Granitoid Complex. These rocks are interleaved with metamorphosed and deformed equivalents, as well as felsic volcanic and sedimentary rocks, and minor granitic schist.

3.4 Exploration History and Resource Discovery

The Kookynie mining district has produced more than 600,000 ounces of gold since discovery in the 1890s. Major historic producers include:

- Cosmopolitan Mine: ~312,000oz Au.
- Champion Mine: ~33,800oz Au.
- Altona Mine: ~19,500oz Au.

Despite the district's long mining history, much of the project area remained underexplored due to transported cover and extensive weathering which masked mineralisation. Historic work consisted mainly of surface geochemical sampling, shallow Rotary Air Blast (RAB) and Air Core (AC) drilling, and limited RC drilling.

Following acquisition of the project, Carnavale completed systematic exploration programs, as illustrated in Figure 3.4, including:

- 562 AC holes for 29,280m.
- 157 RC holes for 25,185m.
- 22 DD holes for 6,479m.

Exploration drilling defined the Swiftsure, Tiptoe and Valiant deposits along a 2km-long mineralised corridor (Table 3.1). Drilling has consistently returned multiple high-grade intercepts and programs have successfully identified numerous steeply plunging high-grade shoots extending over hundreds of metres down plunge and remaining open at depth and along strike.

Reporting Year	Exploration Drilling
2021	Phase 1 AC; 139 holes for 6,537 metres
	Phase 2 AC; 117 holes for 5,969 metres
2022	Follow up AC; 46 holes for 2,780 metres
	Maiden RC drilling; 17 holes for 3,591 metres
2023	AC; 84 holes for 4,279 metres
	DD; two holes for 617.6 metres
2024	AC; 48 holes for 2,748 metres
	RC; 79 holes for 11,459 metres
	DD; 4 holes for 835.1 metres
2025	RC infill; 21 holes for 4,347 metres
	DD; 11 holes for 4,031.8 metres
2026	RC infill and extension; 6 holes for 1,014 metres

Table 3.1: Summary of KGP exploration drilling

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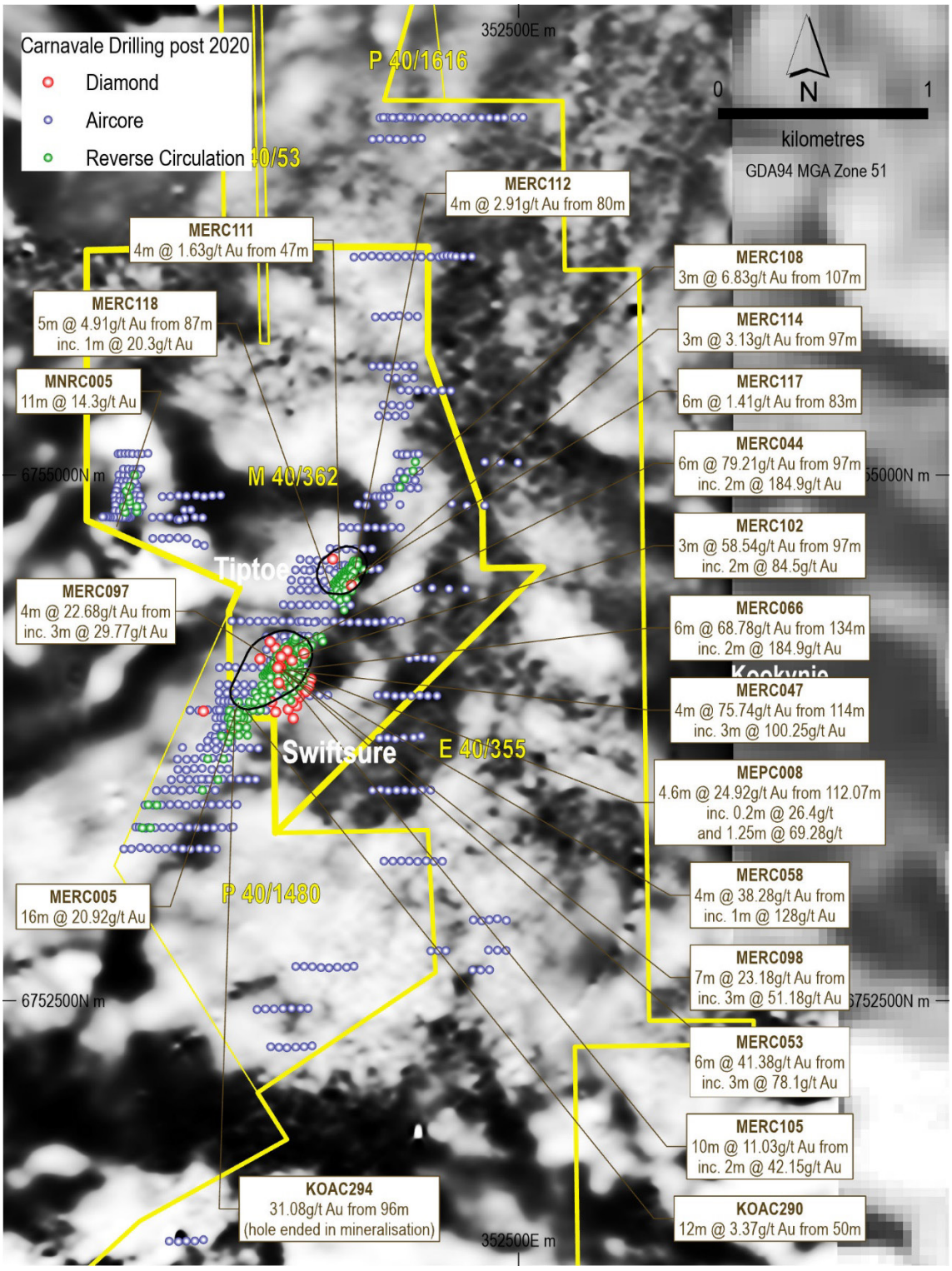


Figure 3.4: Drillhole location layout

3.5 Geochemistry and Geological Understanding

Since Carnavale commenced exploration at the KGP, the Company has routinely implemented broad spectrum multi-element geochemical sampling in all exploration drill campaigns. The data has been used to better understand the regolith, depletion zones, alteration haloes, develop lithogeochemical classification schemes and carry out calculated mineralogy.

3.5.1 Lithogeochemical Classification

The multi-element geochemistry dataset was used to develop a lithogeochemical classification scheme to help map bedrock lithologies and was used in conjunction with the geological logging to assist in the geological interpretation of the project area. The lithogeochemical classification scheme also allowed the identification of rock units within the regolith, even in very weathered rocks, via use of trace element geochemistry.

There are four main rock types that have been intersected in the drilling:

- basalt/mafic units, further sub-divided into four distinct subunits:
  - distinguished based on an enrichment in Ti (from low-Ti through to high-Ti) that may be due to progressive fractionation of the source magma.
  - reduced Sc content in the "Mafic 2" reflects a compositional change towards more intermediate compositions.
- Diorites further divided into three distinct units of intermediate intrusive related to the degree of fractionation:
  - more strongly fractionated units of diorite are interpreted to have been emplaced along the contact zone between the mafic domain and the dioritic domain. The more strongly fractionated diorites have very high Zr concentrations, with the most fractionated unit often exceeding 750ppm Zr.
  - Additional insight into the origins is illustrated in the Zr:Hf ratios, where Hafnium substitutes for Zirconium in zircon and baddeleyite, the Zr:Hf ratio is a function of the source region of the melts. Most Archaean rocks typically have a Zr:Hf ratio of 36:1, rocks with different Zr:Hf ratios reflect different origins/sources of the igneous units. The fractionated dioritic units at Kookynie have Zr:Hf ratios that climb from 36:1, to 48:1 and up to 75:1, making these units distinct in the data.
- felsic/granitic units; and
- distinctive porphyry unit.

The distribution of the units can be broadly described as being separated along a north-east trending contact zone, with the dioritic units largely located to the north-west and the mafic units located to the south-east. The north-east trending contact zone is aligned with the mineralisation trend that hosts the Swiftsure and Tiptoe gold deposits and the Valiant, McTavish East and Champion South prospects.

The mineralised structures are localised adjacent to the contact between the mafic and dioritic domains. In detail, the contact between the mafic and dioritic domains is not distinct as there is more complexity with what are interpreted to be numerous mafic xenoliths and enclaves within the larger intruding dioritic body/bodies and apophyses of diorite within the mafic domains.

This framework has significantly enhanced geological confidence by enabling rock-type identification even where intense weathering obscures original lithological characteristics.

3.5.2 Regolith Classification Framework

The multi-element geochemistry has also been very useful in helping understand the regolith along the mineralised trend. A good understanding of the regolith can provide strong control on the different domains and regolith products such as zones of gold depletion, calcretisation and kaolinisation. The regolith classification can also contribute, in part, to the understanding and classification of geotechnical domains.

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The regolith can be summarised within the following domains:

- Transported colluvium and gravels are Fe-rich and have high levels of Pb, interpreted to be shed from near-by granitic units to the south-west.
- At the base of the transported colluvium is a domain of calcretisation where strongly weathered saprolitic clays are overprinted by calcrete. The calcretisation can also overprint the base of the transported materials.
- The saprolitic clays show a strong geochemical depletion in the upper saprolite, especially in domains of kaolinisation, where most metals have been strongly leached from the saprolite. The mineralised structures show a strong gold depletion in these domains, down to depths of up to 50m, implying that much of the historical shallow drilling in the district may be ineffective.
- The transition to lower saprolite, through saprock to fresh rock is characterised by the progressive increase in Ca, Na and S concentrations in the rock mass.
- Domains of calcretisation and calcrete development are strongest in the saprolite just below the transported cover. These domains may not be "free dig" and may have implications for material hardness when it comes to mining.

3.5.3 Calculated Mineralogy

Multi-element geochemistry was used to develop a calculated mineralogy model for the Project dataset. While geochemical assays identify the elemental composition of the rock mass, they do not directly quantify mineral species or abundances.

Geological, petrological and spectral data provide information on the minerals present or likely to occur within the rock mass, but quantifying their abundance and distribution across the entire dataset is challenging. Recent advances in numerical modelling allow geochemical data to be converted into calculated mineralogy, using elemental budgets and mineralogical constraints derived from petrology, spectral data, geochemical classifications, X-ray Diffraction (XRD) and Scanning Electron Microscope (SEM) analyses. At Kookynie, available petrological and spectral data were used to constrain the modelling process.

The calculated mineralogy was completed by Scott Halley using Fleet Space's Comet numerical modelling tool, which quantifies mineral abundances from assay data and provides improved insights into mineral zonation and distribution. This mineralogical dataset is an independent product that complements traditional lithogeochemical and regolith classifications.

The results align closely with the geochemical classification work and provide valuable inputs for geological, regolith, geometallurgical and geotechnical modelling. The data can assist in defining oxide, transition and fresh material domains, as well as classifying potentially acid-forming (PAF) and non-acid-forming (NAF) materials based on carbonate and sulphide content.

3.5.4 Alteration and Pathfinder Geochemistry

The multi-element geochemistry has been used to determine pathfinder and metal associations with high-grade gold mineralisation at the Project. The elements with the strongest association with gold mineralisation at the Project are Ag, Te, Bi and W. Unusually, both As and Sb do not correlate strongly with gold mineralisation.

The alteration halo associated with mineralisation in fresh rock is very narrow, nearly entirely constrained to within the mineralised structures. However, in the regolith domains there is a clear geochemical halo that is 10m to 20m wide.

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This makes the use of multi-element geochemistry critically important in AC drilling and further exploration programmes, allowing more efficient and effective exploration for new zones of mineralisation. A log additive index (LAI) of an element suite comprising Au, Ag, Te, Bi and W clearly highlights the mineralised structure(s) in the AC drilling. Conversely, a more limited LAI suite comprising Au, Bi and W also highlights the mineralised trends, but has a broader footprint, aiding exploration.

There is evidence for elemental depletion in K, Rb, Cs, Ca, Sr and Th around the mineralised domains in fresh rock. There is also evidence for the development of albite alteration associated with gold mineralisation.

3.6 Geological Modelling

3.6.1 Lithology Interpretation and Modelling

The regional geology for the Project area is relatively poorly understood in contrast to the majority of the Eastern Goldfields Super Terrane (EGST). The current and widely accepted interpretation is that the Project area forms part of a large scale layered mafic intrusive complex which is differentiated into several distinct portions, this has then been intruded by a later phase of mafic volcanism. The area has then been subjected to the same protracted regional deformation events as the surrounding EGST, resulting in north-east trending subvertical dipping intercalated layers of diorite intruded by dolerite sills (Figure 3.5).

The local geology of the deposit is relatively straightforward, and principally comprises diorite intruded by dolerite dykes, with the mineralisation primarily associated with or in close proximity to diorite/dolerite contacts.

Also present within the deposit are units of felsic porphyry and gneissose metasedimentary units, however these are not known to be associated with the mineralisation events.

Petrographic studies of the core have been undertaken on the main lithologies encountered in the drilling and associated with mineralisation, confirming the intrusive nature of the dolerite/diorite contacts. The study also suggests that the metasediments intersected may represent the host rock into which mafic intrusive complex was intruded; and may now be present as either coherent stratigraphy or xenoliths within the diorite. Drilling supports the interpretation of xenoliths within the diorite as the metasedimentary units appear discontinuous and rarely intersected despite the tight drill spacing.

Drilling of the deposit demonstrates that the local geology is broadly predictable allowing for confident interpretation from drill logs alone without the need for supporting datasets. The geophysical and lithogeochemical datasets also support the current interpretation.

Accurate logging of all chips and core from drilling has allowed confident interpretation of the base of transported cover, top of saprock and the top of fresh rock.

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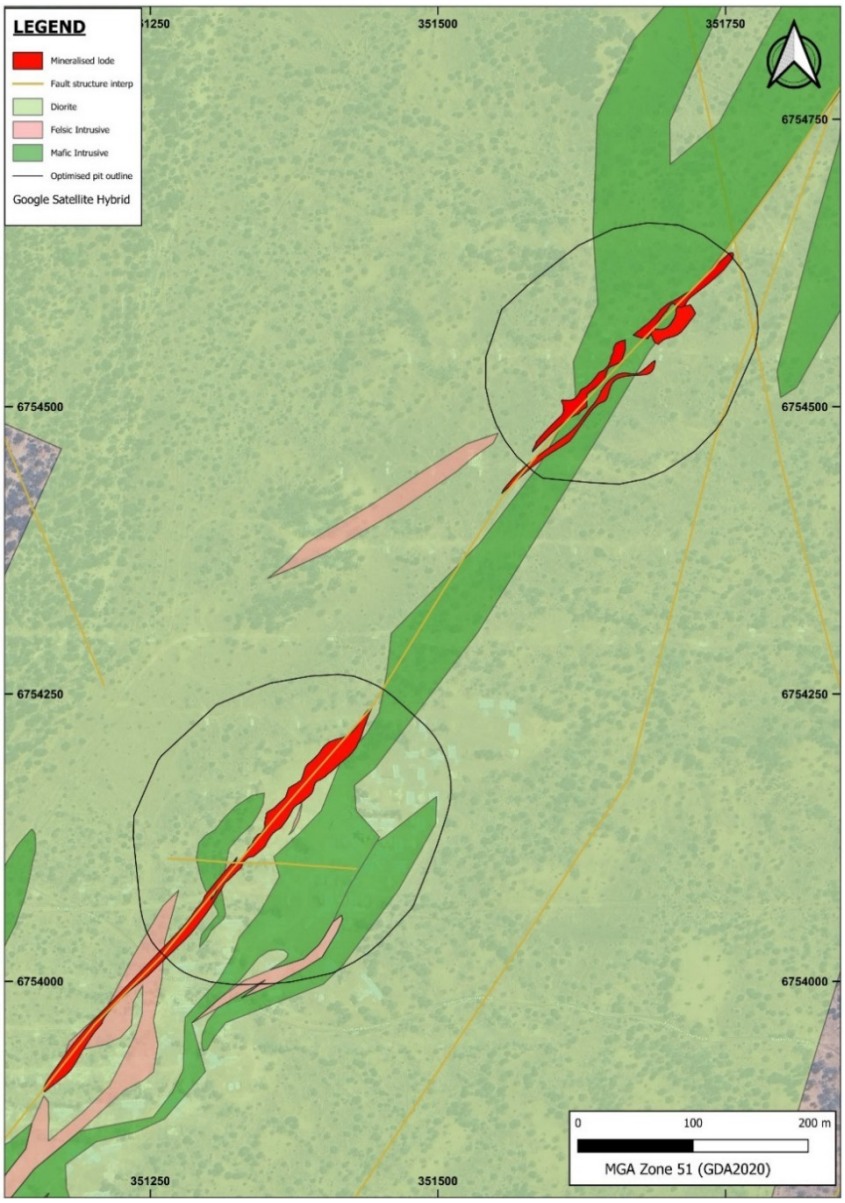


Figure 3.5: 2D geological interpretation of Swiftsure and Tiptoe deposits

3.6.2 Structure Interpretation and Modelling

The mineralisation is predominantly within shear hosted quartz veining and is located primarily on or immediately adjacent to the diorite/dolerite contacts. The shear zone is sub parallel to the stratigraphy and is north-east trending, dipping steeply to the south-east to sub vertical (refer to Figure 3.6), with locally overturned steeply north-west dipping portions.

Mineralisation is generally restricted to quartz veining within the mineralised shear zone, although there is a notable low-grade halo which is hosted in foliated chlorite and carbonate altered diorite and dolerite adjacent to the shear zone, this is occasionally accompanied by less well-developed sub parallel hanging wall and footwall lodes.

Localised zones of high-grade mineralisation appear to be associated with east-west orientated cross faulting which has generated a steep southerly plunge to the Swiftsure mineralisation, this relationship is evidenced in structural data, gold mineralisation tenor, vein thickness, pathfinder mineralisation and depth of weathering (Figure 3.7). This is a characteristic analogous to the Cosmopolitan-Altona trend to the east of the KGP.

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Figure 3.6: Showing drillhole MERC021 @ ~338m spatially orientated, looking SW showing the mineralised veining in hanging wall to dolerite/diorite contact, returning grades 0.5m @ 48.8g/t.

Note the steeply SE dipping vein contact and vein laminations, which contain visible gold.

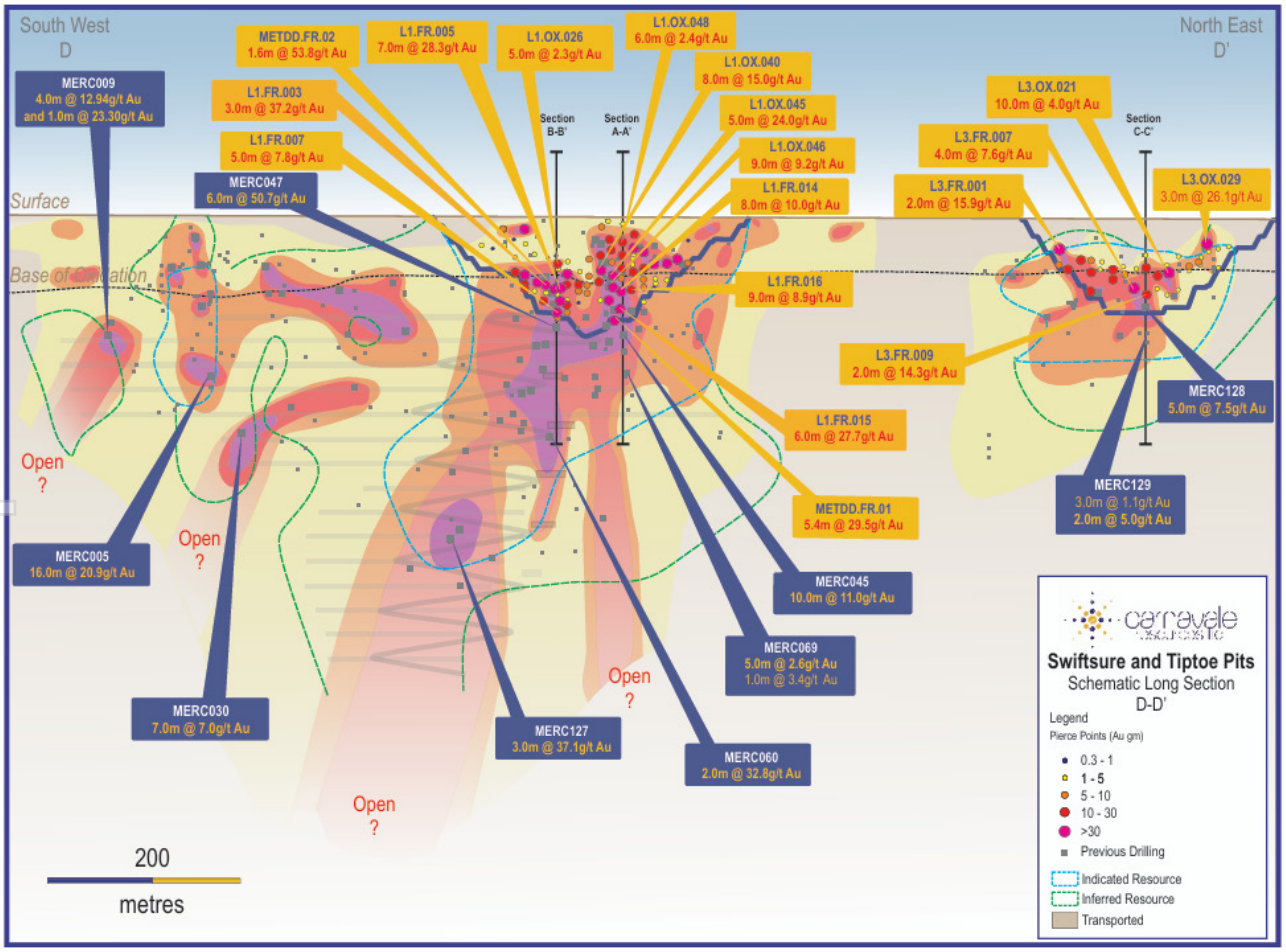


Figure 3.7: Looking north-west, showing long section of Swiftsure and Tiptoe deposits with the drilling intersection points that inform the model

Drilling has indicated that there are also less steeply dipping hanging wall and footwall veins present which are associated with mineralisation, but it appears that these do not comprise a significant portion the metal balance of the system. Vein arrays adjacent to mineralised shear orebodies are a typical feature of this style of greenschist facies, orogenic mineralisation.

The mineralisation at the KGP exhibits features analogous to both the Kookynie Mining Centre and the Niagra Mining Centre, which is not unexpected, being located between the two camps.

All DD core has been orientated and geologically logged which included structural data capture. Structural data from the drill campaigns was reviewed systematically with data used to inform the modelling and planning of the next rounds of drilling (See Figure 3.8).

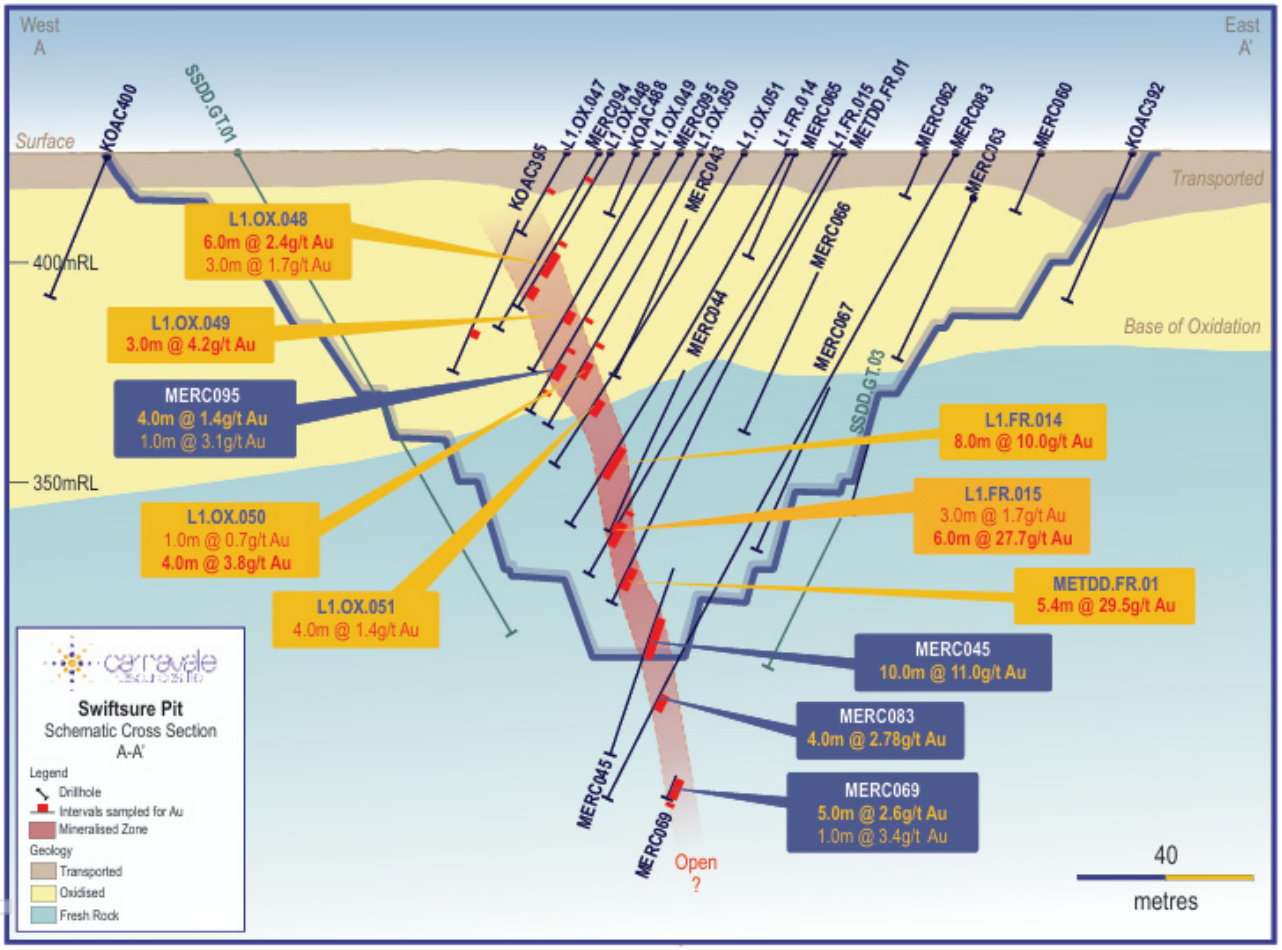


Figure 3.8: Showing typical cross section through the Swiftsure deposit looking north-east, exhibiting the steeply south-east dipping mineralisation, the regolith profile and transported cover

3.6.3 Interpretation and Modelling of Mineralised Lodes

Mineralised lodes have been interpreted based on drilling data. The current interpretation was undertaken in 3D utilising Micromine modelling software, the model has been informed by:

- **Geology logging** – all chips and core are logged on site and reviewed by a senior geologist.
- **Fire Assay** – all holes have been assayed for gold through the target zone defined in early-stage exploration, with multiple holes sampled in their entirety.

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- **Multi-element geochemistry** – mineralised target zones and wider exploration have undergone systematic lithogeochemical and pathfinder analysis which has been reviewed by a senior geologist and external consultants.
- **Structural analysis** – All drill core has been orientated to allow capture and interrogation of structural data which has been reviewed by a senior geologist and external consultants
- **Geophysics** – close spaced magnetics and gravity surveys have been undertaken on the project which was undertaken by external consultants and reviewed by a senior geologist
- **Petrography** – typical host rocks to the deposit were selected for petrographic analysis which was undertaken by an external consultant and reviewed by a senior geologist

The mineralisation model is well constrained, and is reliably predictable throughout the deposit, allowing accurate targeting of the mineralised zones.

This allows for additional upside regarding the regional exploration of extensional trends and potential for additional structural corridors.

3.7 Mineral Resource Estimate

The MRE presented has been reported, in accordance with JORC Code 2012, with a cutoff grade of 0.8g/t for mineralisation that lies above the 320mRL and for mineralisation that would be developed by an underground mining scenario below the 320mRL a cutoff grade of 1.5g/t has been applied.

A summary of the Resource is tabulated in Table 3.2 and Table 3.3 below. Further detail is presented in the MRE memo titled "*Technical Memorandum – Kookynie Project*".

The MRE for the KGP is presented in Table 3.2 and Table 3.3. This includes Swiftsure lodes 1, 2 and 22 and also Tiptoe lodes 3 and 4. This represents the total resource for the KGP.

Location	CoG	Classification	Volume '000m³	'000 Tonnes	Au g/t	Au Koz
Swiftsure and Tiptoe lodes CoG 0.8 > 320mRL, 1.5 < 320mRL						
O/C	0.8	Measured	75	182	5.1	30
	0.8	Indicated	39	101	3.6	12
	0.8	Inferred	52	126	2.5	10
	0.8	**All**	**166**	**409**	**3.9**	**52**
U/G	1.5	Measured	0	0	0	0
	1.5	Indicated	66	177	6.7	38
	1.5	Inferred	100	269	3.5	30
	1.5	**All**	**165**	**446**	**4.8**	**68**
Both		Measured	75	182	5.1	30
		Indicated	105	278	5.6	50
		Inferred	151	394	3.2	40
(Measured, Indicated + Inferred)		**All**	**331**	**855**	**4.4**	**120**

Table 3.2: MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes by Location

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	Kt	Au g/t	Au Koz
Swiftsure and Tiptoe Lodes CoG 0.8 > 320mRL, 1.5 < 320mRL			
Measured	182	5.1	30
Indicated	278	5.6	50
Inferred	394	3.2	40
(Measured, Indicated + Inferred)	**855**	**4.4**	**120**

Table 3.3: MRE for Kookynie Gold Project including Swiftsure and Tiptoe lodes

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.
- Resource ounces exclude recoveries.
- No past mining has occurred at Swiftsure or Tiptoe.
- No Reserves had been estimated when the revised MRE was announced in May 2026.

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 from the base of the Swiftsure pit.

Upon receipt of the assay results and updated resource wireframes from the infill drilling, Carnavale commissioned Cube Consulting to update the MRE to understand the impact of the infill RC drilling campaign completed in Q1 2026. 138 RC holes were drilled as infill resource drilling on a 10m x 10m pattern for approximately 8,384m across the Swiftsure and Tiptoe proposed open pit developments.

This drilling was designed to infill the proposed open pit areas to a depth of 100m below surface. The drilling was completed on a 10m x 10m pattern and has upgraded Indicated Resources to Measured Resources within the proposed pit shells at Swiftsure and Tiptoe (Figure 3.9).

The updated MRE supports the estimation of Reserves for the BFS. The BFS aims to define a derisked, shovel ready project. This drilling was designed to provide detailed information on the orebody and reduce operational risks during the payback period of the mine's operation.

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. These additional targets have the potential to add valuable ounces to the KGP and will be the target of exploration drilling in the future.

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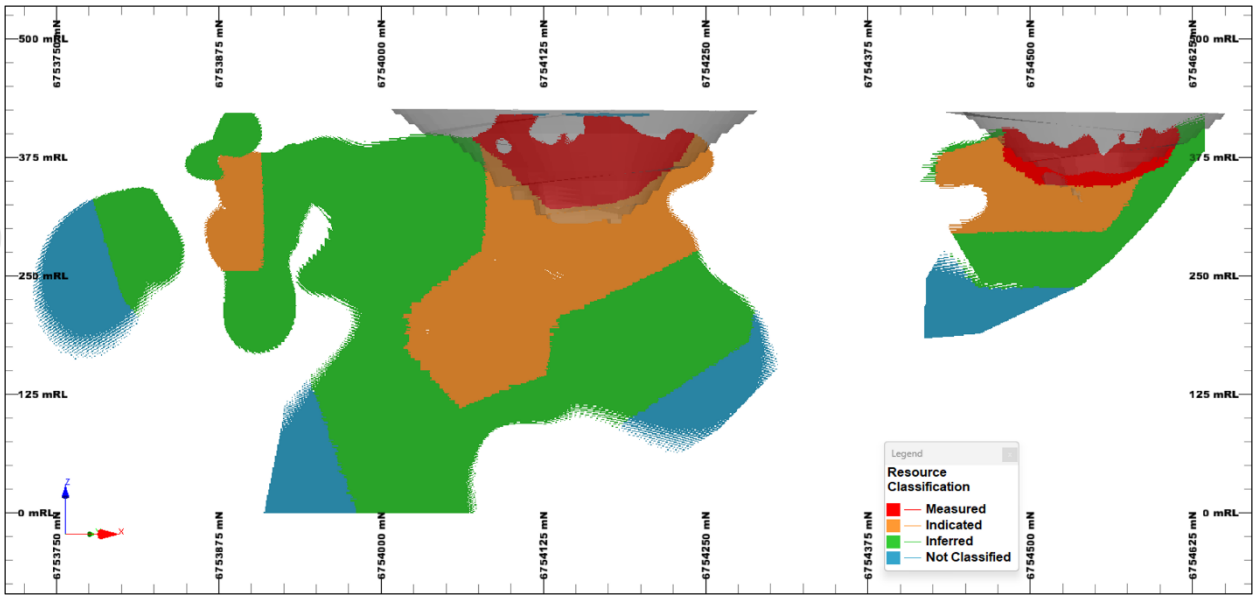


Figure 3.9: Long section looking northwest through the Swiftsure and Tiptoe outlining resource categories for May 2026 MRE

(Red – Measured, Orange - Indicated, Green - Inferred and Blue - unclassified)

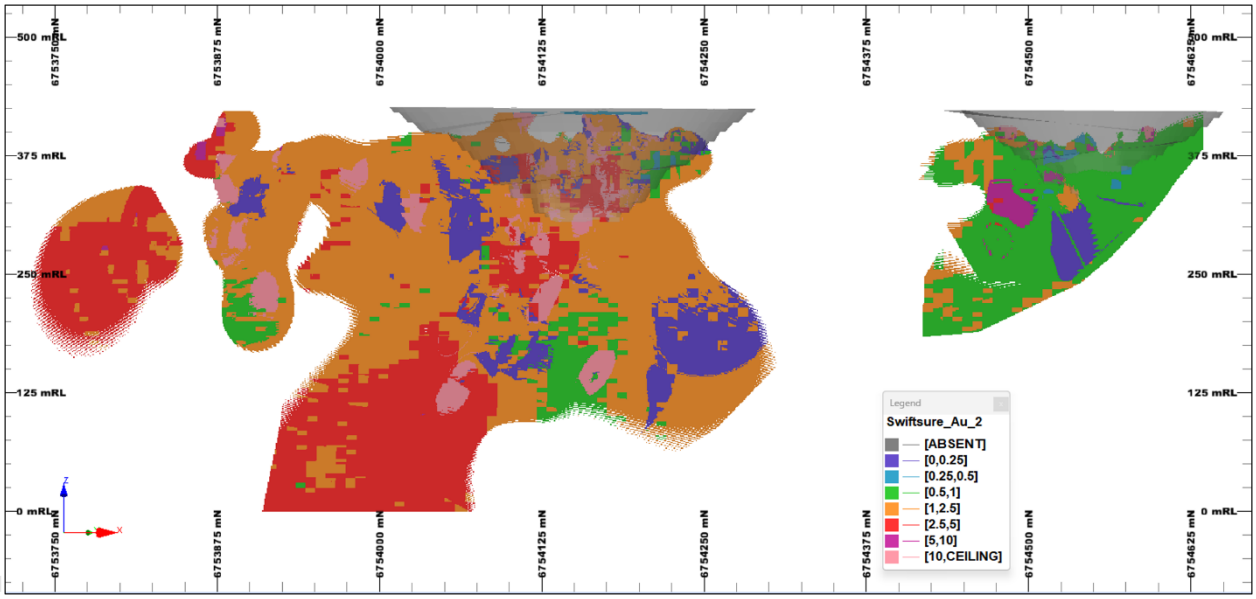


Figure 3.10: Long section looking northwest through the Swiftsure and Tiptoe outlining resource grades for May 2026 MRE

The Swiftsure lode is characterised by a zone of "ounce dirt" with 60kt grading more than 29g/t for 56koz contained within plunging shoots. The mineralisation dips steeply to the southeast. Figure 3.8 demonstrates the bonanza grades in Lode 1, shown in a section through pit, proposed in the October 2025 Scoping Study. The grade tonnage curve graph (Figure 3.11) and table (Table 3.4) illustrates that the deposit is characterised by a very valuable high-grade core.

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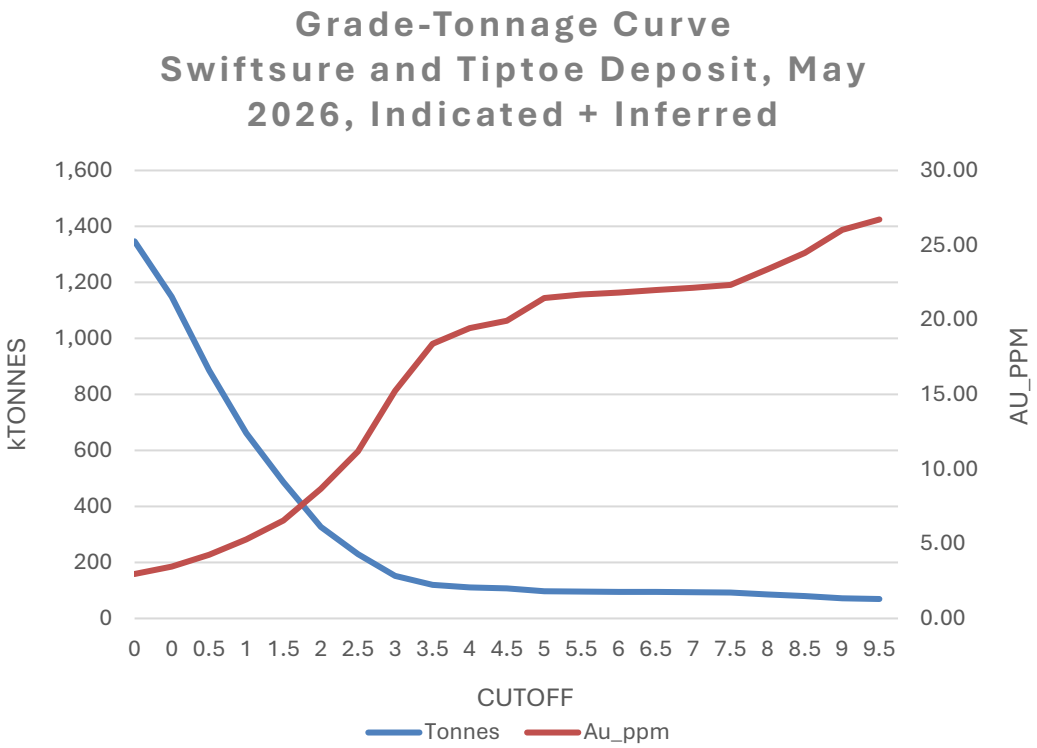


Figure 3.11: Grade-Tonnage Curve

Au g/t cutoff	K Tonnes	Au g/t	Au Koz
Grade tonnage (Measured, Indicated + Inferred)			
0	1,345	3.0	129
0.5	1,148	3.5	129
1	886	4.3	122
1.5	662	5.3	113
2	487	6.6	103
3	230	11.2	83
4	119	18.4	71
5	108	19.9	69
10	69	26.7	60
15	56	30.2	55

Table 3.4: Supporting data for the Kookynie Gold Project grade-tonnage chart

Cube Consulting have reported Open Pit Resources as being above the 320mRL and Underground Resources below the 320mRL. The 320mRL can be seen in Figure 3.8 as close to the base of the proposed Swiftsure Pit and therefore is considered an appropriate RL to allocate Open Pit and Underground Resources.

The updated MRE for the KGP including the Swiftsure and Tiptoe lodes was estimated by Mike Job at Cube Consulting. Mike Job is the Competent Person for stating the MRE with relevant information disclosed to the market in Carnavale's 20th May 2026 release *"Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed"*.

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4 Geotechnical

Geotechnical assessment confirms that the Swiftsure and Tiptoe deposits can be mined using conventional open pit methods with no material geotechnical constraints identified. Weathered and transitional materials near surface are of reduced competency and require more conservative slope geometries; however, rock mass quality improves significantly with depth, with fresh diorite, dolerite and mafic intrusive rocks exhibiting high strength and favourable geotechnical characteristics.

Slope stability is expected to be governed primarily by geological structures and groundwater pressures rather than intact rock strength, with localised batter-scale failures anticipated as part of normal mining operations but not expected to compromise overall wall stability. Analyses demonstrate acceptable factors of safety under static and seismic conditions. Slope design recommendations are appropriate for BFS-level planning, whilst implementation of appropriate risk management and review will support safe pit operations and provide opportunities for refinement of slope designs as mining progresses.

4.1 Introduction

Carnavale engaged independent geomechanics consultants, Peter O'Bryan and Associates (PBOA), to undertake a geotechnical assessment of the proposed open pit mining at the KGP. PBOA had previously undertaken a review of potential geotechnical outcomes at KGP.

For the BFS, PBOA reviewed all available data and designed a dedicated geotechnical DD program. Drilling was undertaken by Terra Drilling in February 2026 to March 2026 and supervised by company geologists. Six holes were drilled for 785 metres of HQ3. Refer to Table 4.1 for location and orientation of the geotechnical holes, and Figure 4.1 for a diagrammatic representation of the geotechnically logged diamond drillholes.

Borehole	Easting	Northing	RL	Depth	Inclination	Azimuth
SSDD.GT.01	351,340	6,754,220	425	145	-60°	138°
SSDD.GT.02	351,270	6,754,125	425	150	-60°	102°
SSDD.GT.03	351,480	6,754,150	425	170	-51°	240°
SSDD.GT.04	351,360	6,754,010	425	100	-60°	350°
TTDD.GT.01	351,705	6,754,475	425	110	-61°	321°
TTDD.GT.02	351,615	6,754,600	425	110	-60°	139°

All boreholes are referenced to MGA94_51 grid.

Table 4.1: Location & orientation of PBA geotechnically logged dedicated geotechnical boreholes

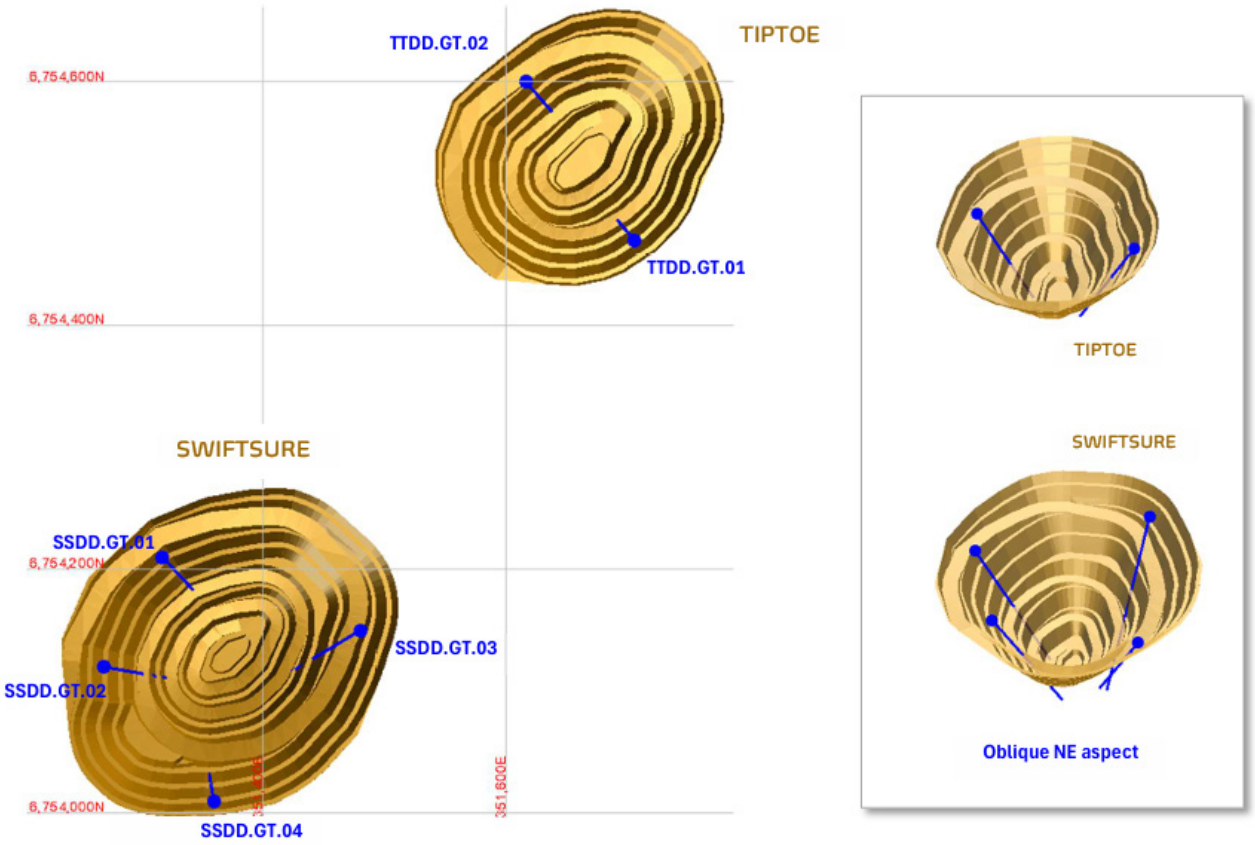


Figure 4.1: Location of geotechnically logged diamond drilled boreholes

PBOA undertook geotechnical logging of oriented DD cores in March 2026 and selected representative samples for physical properties testing. PBOA planned and conducted a laboratory testing programme to obtain physical rock properties, from the DD samples. PBOA incorporated the fieldwork and logging data into the KGP geotechnical database.

PBOA undertook classification of rock mass, structural geological conditions and hydrogeological conditions, and conducted slope stability analyses. PBOA provided base case wall design parameters, which were adopted by Cube consulting, incorporated into mining optimisation and mine design deliverables under the BFS. PBOA summarised all work delivered in their report titled "*Kookynie Gold Project – Geotechnical Assessment Open Pit Mining Swiftsure & Tiptoe*".

The KGP comprises the Swiftsure and Tiptoe deposits. Swiftsure is the larger of the two proposed pits, with a planned maximum depth of approximately 125m and footprint dimensions of approximately 368m by 292m. Tiptoe, the smaller pit, is planned to a depth of approximately 100m with dimensions of approximately 280m by 215m.

Both pits are designed as conventional open pits using drill and blast mining, hydraulic excavators and truck haulage. Pit wall geometries comprise a batter and berm arrangement developed to balance safety, stability and ore recovery.

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4.2 Ground Conditions

4.2.1 Geological and Structural Setting

The project lies within the Malcolm Greenstone Belt and the Keith-Kilkenny tectonic zone. Mineralisation is associated with quartz vein systems and structurally controlled shear zones developed within competent mafic intrusive rocks.

The principal lithologies intersected comprise diorite, dolerite and mafic units. Fresh rock exhibits high intact strength and generally favourable rock mass characteristics.

Structural logging identified multiple joint, vein, fault and shear sets. The abundance of structural features indicates that long-term slope behaviour will be governed primarily by discontinuity orientation and persistence rather than by intact rock strength alone.

The distribution of structures varies across both deposits and therefore slope performance is expected to vary locally. This spatial variability supports the requirement for ongoing mapping and observational design refinement during operation.

4.3 Implications for Open Pit Mining

4.3.1 Slope Stability Assessment

Wall stability in the proposed Swiftsure and Tiptoe open pits is expected to be governed largely by the orientation and shear strength of geological structures (inclusive of relict structures in weathered ground) and variously by the individual and combined influences of rock strengths, rock weathering grades, rock mass quality and groundwater (hydrostatic pressures) in future pit walls. The presence of groundwater in wall rocks exacerbates the potential for development of all possible failure mechanisms.

Kinematic assessments identified theoretical potential for planar sliding, wedge failure and flexural toppling in several wall sectors. The highest risk areas are the western and southern walls of Swiftsure and the western walls of Tiptoe, and may require a strategy based on slightly moderated wall angles and an acceptance to manage localised instability.

Three-dimensional wedge analyses indicate that many theoretically unstable wedges require unrealistic discontinuity persistence. When realistic persistence limits are assumed, potential failures reduce substantially in volume and become manageable within normal mining operations.

The assessment concluded that localised batter-scale failures should be anticipated as part of normal operations. Such failures are not expected to compromise overall wall stability provided monitoring and ground control measures are maintained.

4.3.2 Limit Equilibrium Modelling

Limit equilibrium modelling was undertaken to assess overall rock mass failure potential under dry, saturated and seismic conditions, and indicate that the proposed overall wall geometries are adequately stable for the assessed mining conditions.

For Swiftsure, calculated factors of safety range from approximately 1.33 to 1.58 under static conditions, reducing to 1.20 to 1.43 under the design seismic event of 0.06g. The lowest results occur under saturated seismic conditions and are considered conservative. For Tiptoe, calculated factors of safety range from approximately 1.24 to 1.65 under static conditions and 1.12 to 1.50 under seismic conditions. Results indicate acceptable performance for feasibility-level design.

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The modelling assumptions included conservative groundwater conditions. In practice, pore pressures are expected to be reduced through dewatering and depressurisation, meaning actual wall performance is likely to be better than the analysed worst-case scenarios.

4.3.3 Recommended Slope Design Parameters

Slope design parameters have been selected to reflect improving rock mass quality with depth. Batter angles increase progressively as the influence of weathering reduces and fresh rock is encountered.

- At Swiftsure, west wall batter angles increase from 50 degrees near surface to 80 degrees in deeper fresh rock. East wall angles increase from 50 degrees to 65 degrees at depth.
- At Tiptoe, batter angles range from 50–55 degrees in weathered materials and increase to approximately 70 degrees within fresh rock.
- Upper benches are developed using 10m face heights and 5m berm widths. At depth, 20m face heights with 7m berm widths at 20m vertical intervals are recommended. These parameters provide a balanced combination of stability, ore recovery and operational practicality.

Swiftsure and Tiptoe wall design parameters are summarised below in Table 4.2 and Table 4.3 respectively.

		Units	Description
West walls	Face height	10m	Surface (~425mRL) to 365mRL (60 metres below surface (mbs))
		20m	60mbs (365mRL) to base of open pit mining (305mRL)
	Face angle	50°	Surface to 385mRL (40mbs)
		60°	385mRL (40mbs) to 365mRL (60mbs)
		70°	365mRL (60mbs) to 345mRL (80mbs)
		80°	345mRL (80mbs) to base of open pit mining (305mRL)
	Berm width	5m	at 415mRL, 405mRL, 395mRL, 385mRL, 375mRL and 365mRL
		7m	at 20m vertical intervals below 365mRL
East walls	Face height	10m	Surface (~425mRL) to 365mRL (60 metres below surface (mbs))
		20m	60mbs to base of open pit mining
	Face angle	50°	Surface to 395mRL (30mbs)
		60°	395mRL (30mbs) to 345mRL (80mbs)
		65°	345mRL (80mbs) to base of open pit mining (305mRL)
	Berm width	5m	at 415mRL, 405mRL, 395mRL, 385mRL, 375mRL and 365mRL
		7m	at 20m vertical intervals below 365mRL

Table 4.2: Swiftsure wall design parameters

		Units	Description
All walls	Face height	10m	Surface (~425mRL) to 375mRL (50 metres below surface (mbs))
		20m	50mbs (375mRL) to base of open pit mining (335mRL)
	Face angle	50°	Surface to 395mRL (30mbs)
		55°	395mRL (30mbs) to 375mRL (50mbs)
		70°	375mRL (50mbs) to base of open pit mining (335mRL)
	Berm width	5m	at 415mRL, 405mRL, 395mRL, 385mRL, 375mRL and 365mRL
		7m	at 20m vertical intervals below 365mRL

Table 4.3: Tiptoe wall design parameters

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4.3.4 Operational Requirements

The successful application of the recommended design depends on disciplined operational practices. Controlled perimeter blasting techniques, including pre-splitting and trim blasting, are recommended wherever final wall conditions are required. These methods reduce blast damage and preserve rock mass integrity adjacent to final walls.

Excavation practices should prioritise preservation of berm width, toe clean-up and systematic scaling. Final wall quality directly influences long-term stability performance and rockfall management.

A key operational performance criterion is that at least 85% of final berms are formed at or above design width to maintain adequate rockfall catch capacity.

4.3.5 Monitoring and Ground Control

Pit wall mapping should be undertaken throughout mining to document lithology, structural geology, weathering, groundwater conditions and any instability events.

Slope monitoring should utilise prism networks and preferably automated electronic distance measurement (EDM) or electro-optical systems capable of identifying displacement trends before significant instability develops.

Groundwater monitoring should include installation of piezometers and periodic review of depressurisation performance. Surface water management will also be incorporated into operational planning.

Regular geotechnical reviews will be undertaken, with the first review occurring early in pit development and subsequent reviews undertaken in response to mining progression and observed conditions.

4.3.6 Geotechnical Risks and Opportunities

The principal geotechnical risks relate to structurally controlled failures, local groundwater pressures, blast damage and reduced berm effectiveness resulting from poor excavation practice. These risks are considered manageable through implementation of the recommended design criteria, monitoring systems and blasting controls.

Opportunities may exist for localised slope optimisation as operational data are collected. Improved understanding of structural persistence and groundwater behaviour may justify refinement of local wall geometries during mine life.

The recommended design should therefore be viewed as a robust base-case design capable of refinement through observational engineering.

4.3.7 Hydrogeological Conditions

The water table occurs approximately 12 to 16m below surface across the project area. Groundwater quality is described as brackish to near fresh and is not expected to materially influence stability through density effects.

The hydrogeological regime is characterised by relatively low permeability and low storage. While these conditions limit groundwater inflow rates, they may also restrict natural depressurisation of weathered materials.

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Groundwater pressures are recognised as a potentially significant destabilising influence. The presence of pore pressure reduces effective shear strength and can promote both structurally controlled and rock-mass failures.

Dewatering and depressurisation measures should therefore form part of the project design. Sub-horizontal drain holes, groundwater monitoring and management of surface runoff will be implemented to minimise the development of adverse pore pressures.

4.4 Geotechnical Conditions

Weathering extends to approximately 35-50m depth at Swiftsure and approximately 45m depth at Tiptoe, although local variations occur. Oxide materials are generally poor to very poor quality and represent the least competent component of the slope profile.

Transitional materials are typically poor to fair quality. These materials display increasing strength with depth but remain susceptible to weathering-related degradation and local instability.

Fresh rock is generally fair to good quality and exhibits very high intact strength. Uniaxial Compressive Strength (UCS) testing returned values of approximately 157–191MPa for diorite, 206–254MPa for dolerite and 111–129MPa for mafic units.

Rock Mass Rating assessments indicate a transition from poor quality rock masses near surface to predominantly good quality fresh rock at depth. Localised zones of reduced quality are associated with faults, shears and intensely fractured zones.

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5 Geochemical

Geochemical characterisation demonstrates that the proposed operation will generate predominantly geochemically benign waste rock. Sulphur concentrations are generally low, sulphide minerals occur at modest abundances, and sufficient acid neutralising capacity is present within most lithologies to offset the limited acid generation potential. Acid-base accounting classified 53 of 54 waste rock samples as non-acid forming, and assessment of supporting drillhole data confirmed potentially acid-forming material represents only a small proportion of the overall waste inventory. The risk of acid and metalliferous drainage generation is considered low.

No significant geochemical constraints have been identified that would adversely affect mining, waste storage, environmental management, or closure planning. The project is expected to generate predominantly stable waste materials that can be managed using conventional industry practices, supported by routine operational monitoring and ongoing verification throughout the life of mine.

5.1 Introduction

Carnavale contracted SRK Consulting (Australasia) Pty Ltd (SRK) to undertake sub-surface materials characterisation in support of the BFS and relevant development approvals. SRK developed and implemented a BFS characterisation program suitable for the classification of soils and sub-surface materials, their potential to cause environmental harm, or contribute to or detract from successful rehabilitation and closure.

SRK determined geochemical risks of materials mined at the Project. In undertaking their scope, SRK ensured that the activities undertaken are in line with BFS mine planning and in accordance with the requirements for a Mine Development and Closure Proposal (MDCP). SRK provided forward works recommendations for project implementation and to support closure planning. SRK's sub-surface materials characterisation report titled "*Kookynie Gold Materials Characterisation*".

5.2 Methodology

SRK followed a phased approach, as recommended by Department of Mines, Petroleum and Exploration (DMPE) guidance (2016). The assessment comprised sampling and laboratory testing to Phase 2 level, sufficient to support a Mining Development and Closure Proposal (MDCP). The following activities were undertaken:

- Desktop data review of the drillhole database and material types and quantities to be mined;
- Sample selection for geochemical testing; and
- Design and implementation of a phased laboratory testing and analysis program.

5.2.1 Drillhole Database Review

Available exploration and resource drilling geochemical data were reviewed to assess the broader distribution of sulphur and neutralising minerals throughout the deposit.

Sulphur assay results were available for approximately 2,900m of logged waste rock intervals, representing approximately 37% of the waste rock material expected to occur within the planned pit limits. Data included analyses derived from both aqua regia and four-acid digest methods.

Calcium assay data were also reviewed as an indicator of neutralisation potential.

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5.2.2 Sample Selection

Following review of drillhole data, SRK prepared a list of target waste rock and ore samples (including a range of lithologies and oxidation/weathering categories) to be selected from available stored core materials and supplemented by reverse circulation (RC) chip samples. The final sample list used in this assessment included 54 waste rock samples and 4 ore-grade samples, comprising 23 core samples and 35 RC chip samples. The ore-grade samples had gold content ranging from 0.3g/t to 1.8g/t and were selected to represent materials that may report to ore stockpiles. Sample locations are shown in Figure 5.1 below.

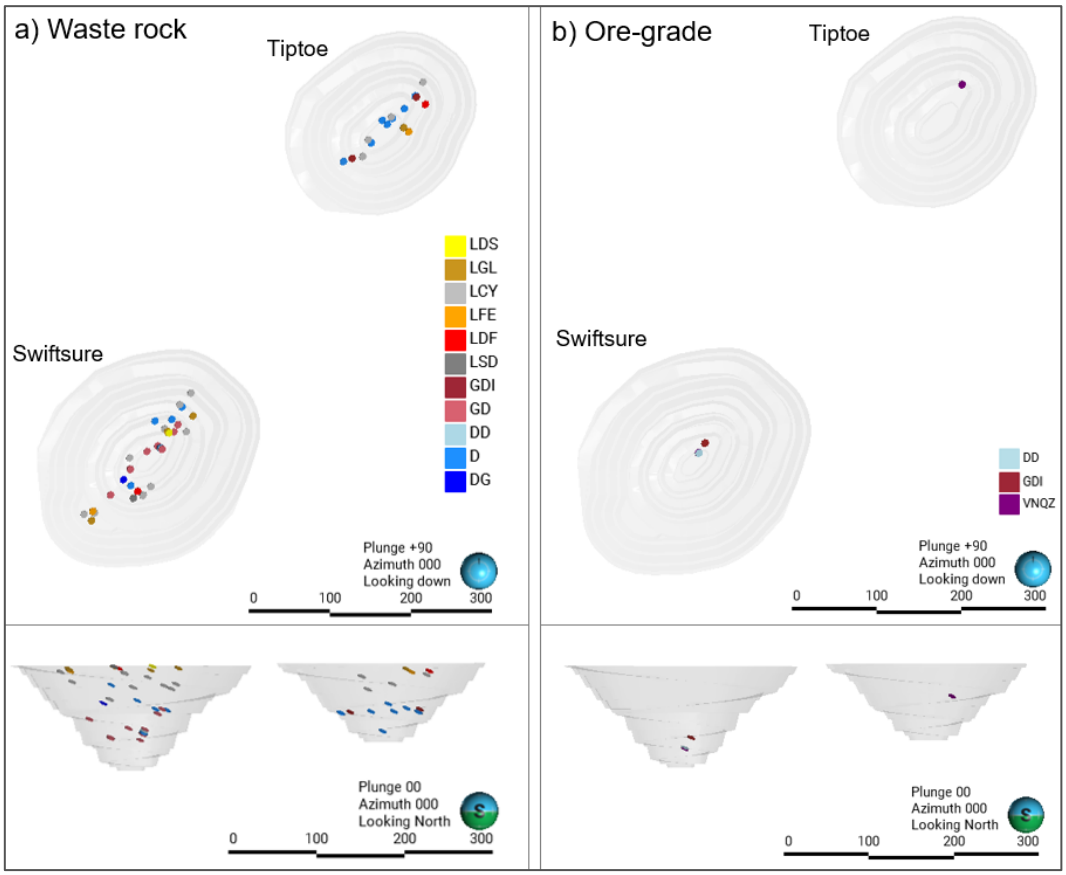


Figure 5.1: Sample locations

Erosion Control - Physical Assessment

A subset of samples was selected for physical testing, including a range of waste rock lithologies and oxidation/weathering categories. Eleven oxide samples were selected for: Emerson aggregate tests to assess the propensity of the materials to disperse; and cation exchange capacity (CEC) measurements (including exchangeable sodium percentage) to determine the sodicity of the samples. Additionally, six fresh samples and one transitional sample were selected for slake durability tests, to assess the materials resistance to deterioration under weathering conditions.

Fibrous Mineral Assessment

A subset of seven waste rock samples was screened for fibrous minerals. The samples were selected from lithologies that have the potential to include fibrous minerals, and from a range of depths and locations within the proposed pit volumes.

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Radioactivity Assessment

Uranium and thorium concentrations (as milligrams per kilogram) were included within the multi element analysis suite undertaken on the waste rock samples.

5.2.3 Laboratory Programme

The lab testing regimen is described in Table 5.1 below.

Testing Phase/Type	Test Description	Number of Waste Rock Samples	Number of Ore Grade Samples	Total Number of Samples
Phase 1	Paste pH and EC	54	4	58
	Total sulphur by LECO	54	4	58
	ANC (AMIRA, 2002)	54	4	58
	Single addition net acid generation tests (including NAG pH and, where TS detectable, NAG acidity to pH 4.5 and pH 7)	54	4	58
	Multi-element chemical assay (four-acid digest)	54	4	58
	B, Cl, F and Hg content	24	4	28
	Fibrous mineral screening	7	-	7
Phase 2	Sulphur speciation for sulphide (chromium reducible sulphur)	17	3	20
	Sulphur speciation for sulphate (HCl digest method)	19	3	22
	Nitrogen suite (nitrite, nitrate, TKN and total nitrogen)	11	1	12
	Carbon speciation (TC, TIC and TOC)	17	3	20
	Acid buffering characteristic curves	11	2	13
	Mineralogical assessment (quantitative XRD)	8	1	9
	Fibrous mineral identification by SEM with EDS	7	-	7
	Short-term leach test (DI water)	13	2	15
Physical Testing	Emerson aggregate test (dispersivity)	11	-	11
	Cation exchange capacity and exchangeable sodium percentage	11	-	11
	Slake durability	7	-	7

Table 5.1: Lab testing regimen

5.3 Geochemical Assessment

The objective of the sub-surface materials characterisation program was to assess the acid generation and metalliferous drainage risks based on the geochemical properties of the materials that will be exposed during mining.

Overall, results indicate the majority of materials to be mined at KGP are geochemically benign and present a low risk of generating acidic or metalliferous drainage.

5.3.1 Waste Rock Results

The waste rock assessment focused on evaluating the balance between acid-generating sulphide minerals and acid-neutralising minerals present within the rock mass.

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Total sulphur concentrations across the waste rock samples were generally low, ranging from below laboratory detection limits (<0.01%) to a maximum of 0.99% sulphur, with an average sulphur content of approximately 0.08%. Importantly, 76% of all samples contained less than 0.1% sulphur, a threshold commonly used as a preliminary indicator for non-acid-forming material.

The highest sulphur values were associated with granitoid and mafic intrusive lithologies.

Acid neutralising capacity (ANC) testing demonstrated that waste rock contains varying quantities of neutralising minerals. Measured ANC values ranged from approximately 1 to 120kg H_2SO_4/t. Around half of the samples recorded ANC values below 40kg H_2SO_4/t, while several lithologies exhibited substantially higher neutralisation capacities.

The overall balance between acid production potential and acid neutralisation capacity indicates a favourable geochemical profile for most waste rock materials.

Acid-base accounting results demonstrate that the acid generation potential of the assessed waste rock is generally low. When conventional classification criteria were applied, 53 of the 54 tested waste rock samples were classified as Non-Acid Forming (NAF) using measured ANC values. Furthermore, these classifications remained largely unchanged when more conservative assumptions regarding ANC availability were adopted.

The predominance of low sulphur concentrations, together with the presence of carbonate-derived neutralisation capacity, suggests that widespread acid generation is unlikely. Although isolated samples contained elevated sulphur concentrations, these materials represent only a very small proportion of the tested waste inventory and do not materially influence the overall assessment.

The results indicate that Acid Rock Drainage (ARD) is not expected to represent a significant environmental risk for the proposed operation. Consequently, no extensive management measures are anticipated to be required for the bulk of mined waste rock. Nevertheless, operational verification and selective management of any locally elevated sulphur-bearing materials will be maintained as part of routine mine waste control procedures.

In addition to acidic drainage, the potential for metalliferous drainage under neutral pH conditions was considered. The generally low sulphide content and favourable acid-base balance observed across the tested materials indicate a low overall risk of significant metal mobilisation.

The study therefore concludes that both ARD and neutral metalliferous drainage risks are low for the waste rock inventory expected to be produced during the life of the operation.

5.3.2 Ore Results

Four representative ore-grade samples were included within the assessment to provide an understanding of the geochemical characteristics of material that may be stockpiled or temporarily exposed prior to processing.

- Total Sulphur (TS) concentrations of ore-grade lithologies ranged from below detection (<0.01% TS), in a transitional quartz vein (VNQZ) sample, to 0.61% in fresh dolerite (DD) sample. Typically, sulphide-sulphur dominated as either pyrrhotite or pyrite.
- Total ANC of the samples ranged from 9.7kg H_2SO_4/t to 180kg H_2SO_4/t. ABCC testing conducted on two samples indicated that readily available ANC (from ANC to pH 4.5) is lower than total measured ANC (57% and 81% of total ANC).
- Ore-grade samples were classed as NAF. If a lower effective ANC is adopted (50% of ANC), all four samples still classify as NAF using the AMIRA classification approach.

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The results indicate that ore materials display characteristics broadly consistent with those identified in surrounding waste rock lithologies. Sulphide minerals are present but occur at relatively low abundance, and no evidence was identified to suggest a significant risk of acid generation associated with ore stockpiles under normal operating conditions.

Given the expected short residence time of ore on surface prior to processing, the potential for significant sulphide oxidation is considered limited. Consequently, ore stockpiles are not anticipated to represent a material geochemical risk during the operational phase of the project.

5.3.3 Element Enrichment and Contaminant Leaching Potential

- The elements that were enriched in one or more ore samples included Bi, N, S, Te and W.
- Leaching was conducted on two fresh ore samples that produced leachates with alkaline pH (pH 7.7, pH 8.3).
- Leachate EC values were typically low (<500 micro Siemens per cm). The low salinity of the ore samples is likely to reflect that these samples are relatively fresh and have not yet been subjected to oxidation.
- Trace elements that were above Limit of Reporting (LOR) in one or both leachates include Al, Sb, As, Ba, B, Ga, Mn, Mo, P, Rb, Sr, and V.

Stockpiled ore has the potential to generate Neutral Mine Drainage (NMD) if stockpiled durations allow for the ore materials to be oxidised. Should temporary stockpiling of ore and/or waste rock be required (e.g. for ore blending), such stockpiles should be located in appropriately lined facilities to capture and manage any runoff and/or seepage water.

5.3.4 Fibrous Mineral Assessment

Countable mineral fibres were identified in four of the seven samples submitted for fibrous mineral assessment. Countable fibres of actinolite and grunerite (amosite) were identified in one dioritic rock sample and actinolite fibres were identified in three mafic intrusive samples. The fibres appear to be acicular (needle-like) rather than having asbestiform morphology.

Carnavale geologists have reviewed the fibrous mineral assessment results, drillhole core and polished thin sections, and have confirmed the acicular morphology of the 'countable fibres' (based on the standard morphological criteria of greater than 5µm in length and less than 1µm in width). If asbestiform mineral fibres are identified during future drilling or mining activities, Carnavale will adopt appropriate asbestiform fibrous materials management and mitigation measures, including implementation of a fibrous mineral management plan.

5.3.5 Radioactivity Assessment

The uranium and thorium contents of the waste rock were low; calculated activities of U-238 (0.096Bq/g) and Th-232 (0.14Bq/g) are below the definition of radioactive material as given in DMP guidance (2010), i.e. material containing more than 1Bq/g of U-238 or Th-232, respectively.

Based on the low uranium and thorium contents of the materials, it is not considered that any further radioactivity assessments are required.

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5.3.6 Erosion Control - Physical Assessment

Overall, the results indicate that some oxide materials may have the potential to be dispersive; however, the samples do not represent run-of-mine particle size distributions and further testing (including assessment of transitional materials and PSD of bulk run-of-mine materials) will be required to verify the material properties.

Slake durability testing indicated that fresh zone materials are very highly durable, while the single transitional sample assessed (D_SPRK50_SS) exhibited medium durability, suggesting a greater susceptibility to deterioration under weathering conditions.

5.3.7 Implications for Mine Waste Management

The findings of the geochemical assessment provide a positive basis for mine waste management planning. The predominance of non-acid-forming waste rock indicates that the proposed waste rock landforms can be designed and operated without extensive containment or segregation requirements typically associated with high-risk acid and metalliferous drainage sites.

The data suggest that potentially acid-forming materials constitute only a minor proportion of the total waste inventory. As a result, targeted management of isolated higher-sulphur lithologies is likely to be sufficient if such materials are encountered during mining.

From a closure perspective, the relatively low sulphur inventory and the presence of neutralising minerals indicate that waste rock landforms are expected to remain geochemically stable over the long term. The likelihood of generating acidic seepage following closure is considered low, reducing potential long-term environmental liabilities and post-mining water management requirements.

To confirm the predictions made in this assessment, ongoing geochemical verification should be undertaken during mining. Routine monitoring of waste rock exposures, stockpiles, seepage quality and runoff chemistry will provide an opportunity to identify any localised variances from predicted conditions and to adapt waste management practices where necessary.

5.4 Conclusions

The geochemical characterisation program completed for the KGP demonstrates that the proposed operation will generate predominantly geochemically benign waste rock. Sulphur concentrations are generally low, sulphide minerals occur at modest abundances, and sufficient acid neutralising capacity is present within most lithologies to offset the limited acid generation potential.

Acid-base accounting classified almost all tested waste rock samples as non-acid forming, and assessment of supporting drillhole geochemical data confirmed that potentially acid-forming material represents only a small proportion of the overall waste inventory. The risk of acid and metalliferous drainage generation is therefore considered low.

Based on the available data, no significant geochemical constraints have been identified that would adversely affect mining, waste storage, environmental management, or closure planning. The project is expected to generate predominantly stable waste materials that can be managed using conventional industry practices, supported by routine operational monitoring and ongoing verification throughout the life of mine.

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6 Hydrogeology

Groundwater assessment demonstrates that the Kookynie Gold Project occurs within a low-yield fractured-rock aquifer system with limited groundwater resources and relatively modest dewatering requirements. Groundwater quality is suitable for mine operational use, and predicted inflows are manageable through conventional in-pit dewatering methods. Modelling indicates negligible risk to nearby groundwater users, no significant environmental impacts, and stable long-term closure outcomes characterised by pit lakes acting as groundwater sinks. The study supports progression of the project and recommends a groundwater abstraction licence limit of 485,000kL/year, based on the upper-range dewatering scenario.

6.1 Introduction

Carnavale employed WaterGeo Services (WGS) to deliver a ground water assessment for the BFS. The hydrogeological assessment was delivered in two stages. During the first stage (December 2025/January 2026) WGS undertook a desktop review, site visit and compilation of initial water estimates. Stage one outcomes informed the design of the stage two programme comprising the drilling and construction of five monitoring bores and one production water bore.

WGS developed a water bore drilling Scope of Work and Carnavale engaged the market via RFQ during January 2026. Water bore drilling, installation and test pumping was undertaken by WA Water Bores across March 2026 to April 2026.

Results of the test pumping were combined with updated pit designs and BFS surface water assessments. WGS used numerical models to estimate water inflows, consequential dewatering requirements and assess water table drawdowns, including potential impacts.

WGS reported its findings from both stages and provided recommendations for Carnavale to implement an operations phase groundwater monitoring programme. The groundwater report meets DWER 'H2' reporting requirements and is sufficient to support a 5C Ground Water Licence application. WGS report titled "*Kookynie Gold Project, Bankable Feasibility Study – H2 Groundwater Assessment*".

6.2 Methodology

6.2.1 Desktop Review and Field Investigations

The assessment commenced with a review of regional hydrogeological information, groundwater licensing records, Bureau of Meteorology groundwater-dependent ecosystem datasets, climate records, geological interpretations and previous drilling data. Existing groundwater users, licence holders and environmental receptors were identified within a 20km radius of the project area. Field investigations included:

- Groundwater bore census and site inspections;
- Water level monitoring; and
- Groundwater quality sampling and laboratory analysis.

6.2.2 Drilling Program and Testing

Ten drillholes were completed during the groundwater drilling program. Most bore locations intersected very low permeability formations with only minor groundwater inflows. However, drilling at GW09 encountered a fractured contact zone between dolerite and diorite units that yielded approximately 3 to 4L/s during drilling. This discovery led to the completion of production bore KPB01, which achieved sustainable pumping rates of approximately 2 to 2.5L/s. Activities included:

- Drilling of groundwater investigation holes;
- Installation of monitoring bores GW01, GW03, GW04, GW06 and GW08;
- Construction of production bore KPB01;
- Bore development;
- Slug testing; and
- Pump testing.

Hydraulic Testing

A 10-hour pumping test was undertaken on KPB01 with groundwater responses monitored in nearby observation bore GW04. Hydraulic conductivity values derived from pumping and slug testing ranged between approximately 0.5 and 2m/day within mineralised and weathered zones, while surrounding country rock displayed significantly lower permeability.

6.2.3 Groundwater Quality Assessment

Groundwater samples were collected during initial field investigations and the subsequent drilling program. Laboratory analysis was completed by MPL Laboratories in Perth and samples were analysed for major ions, nutrients, trace metals, salinity, pH and hardness.

6.3 Hydrogeological Setting

The project area lies within the broader recharge zone of the Raeside Groundwater Management Sub-Area. Average annual rainfall since 1980 is approximately 271mm, whereas annual evaporation has averaged 2,675mm, demonstrating that evaporation significantly exceeds rainfall throughout the year. Recharge is therefore episodic and largely limited to occasional high-intensity rainfall events.

The study concluded that a single bedrock aquifer system is present at the KGP. The shallow alluvial sediments are largely unsaturated and do not represent a significant groundwater resource. Groundwater occurs primarily within weathered saprock, and slightly weathered bedrock associated with mineralised structures.

Key hydrogeological characteristics include:

- Water table depth of approximately 12-16 metres below ground surface;
- Regional groundwater flow towards the northeast;
- Groundwater hosted within a narrow sub-vertical aquifer corridor associated with gold mineralisation;
- Very low permeability in surrounding dolerite and diorite host rocks; and
- Extremely limited recharge due to the arid climate and low rainfall.

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6.4 Groundwater Quality Results

Groundwater quality across the project area is generally suitable for mining purposes. Major findings include:

- Total dissolved solids (TDS): approximately 860 to 2,100mg/L;
- Groundwater classified as near-fresh to brackish;
- Slightly alkaline pH ranging from 8.1 to 8.5;
- Moderate to high hardness; and
- Trace metal concentrations generally low and below levels of concern.

Groundwater chemistry is dominated by sodium-chloride and sodium-bicarbonate water types. Water from production bore KPB01 was considered suitable for operational uses such as dust suppression, road construction and general mine water supply, although it would not be suitable as a potable water source without treatment.

6.5 Groundwater Modelling and Dewatering Assessment

6.5.1 Numerical Model Development

A three-dimensional MODFLOW 6 groundwater model was developed using ModelMuse software to estimate dewatering inflows and groundwater drawdown associated with project mining. The model incorporated:

- Four hydrogeological layers;
- Ore-zone specific hydraulic properties;
- Projected pit development schedule;
- Local recharge estimates; and
- Operational and post-closure timeframes.

The model simulated pit dewatering via in-pit sumps, which were identified as the primary dewatering method given the limited permeability and geometry of the aquifer system.

6.5.2 Predicted Dewatering Inflows

The modelling predicts dewatering inflows will increase as mining progresses to greater depths.

Base Case Predictions

Base case results of inflows and water table drawdowns are presented in Figure 6.1 below.

Sensitivity analysis was undertaken by doubling and halving hydraulic conductivity values. Results indicate:

- Higher permeability scenario increases inflows by roughly 50-60%;
- Lower permeability scenario reduces inflows by approximately 30-35%; and
- Drawdown extent changes only moderately between scenarios.

A key finding of the study is that the hydrogeological setting is not conducive to dewatering by production bores alone. Dewatering performance will depend largely on strategically located in-pit sumps developed beneath the active mining floor.

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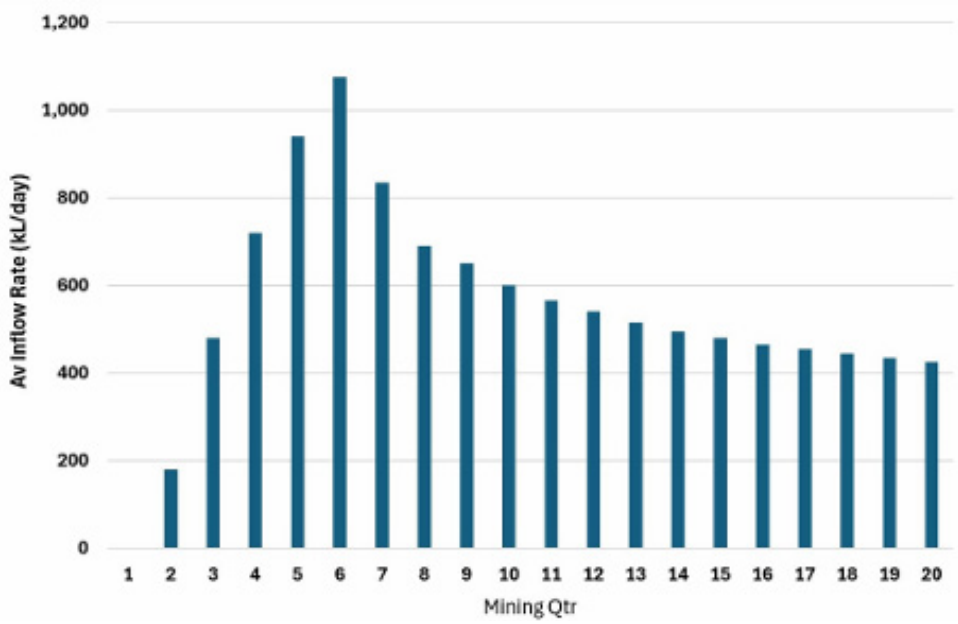


Figure 6.1: Base case results of inflows and water table drawdowns

6.6 Groundwater Impact Assessment

6.6.1 Groundwater Users

The nearest active groundwater users are several unlicensed domestic bores within Kookynie township, located approximately 2.1-2.7km southeast of the proposed pits. There are no active pastoral or mining groundwater users within at least a 15km radius of the project (most identified pastoral bores within a 15km radius were found to be abandoned or inactive).

Groundwater modelling predicts that the one metre drawdown contour would extend only approximately 650-1,150m toward Kookynie after five years of operation. Consequently, the study concludes that impacts to existing groundwater users are highly unlikely.

6.6.2 Environmental Values

The assessment found:

- No mapped groundwater-dependent ecosystems within at least 8km of the project;
- No identified subterranean groundwater-dependent ecosystems; and
- No significant environmental receptors likely to be affected by project dewatering.

Overall, groundwater abstraction and pit dewatering are not expected to adversely affect regional groundwater resources or environmental values.

6.7 Site Water Balance

Base case groundwater model inflows have been reconciled with site water demands to define the quarterly Project water balance displayed in Figure 6.2. The balance indicates a water deficit of 100 - 200kL/day during the first six months of mining and the preceding three-month project construction period. Groundwater model inflows are based on an 'in-pit sump' only approach to dewatering.

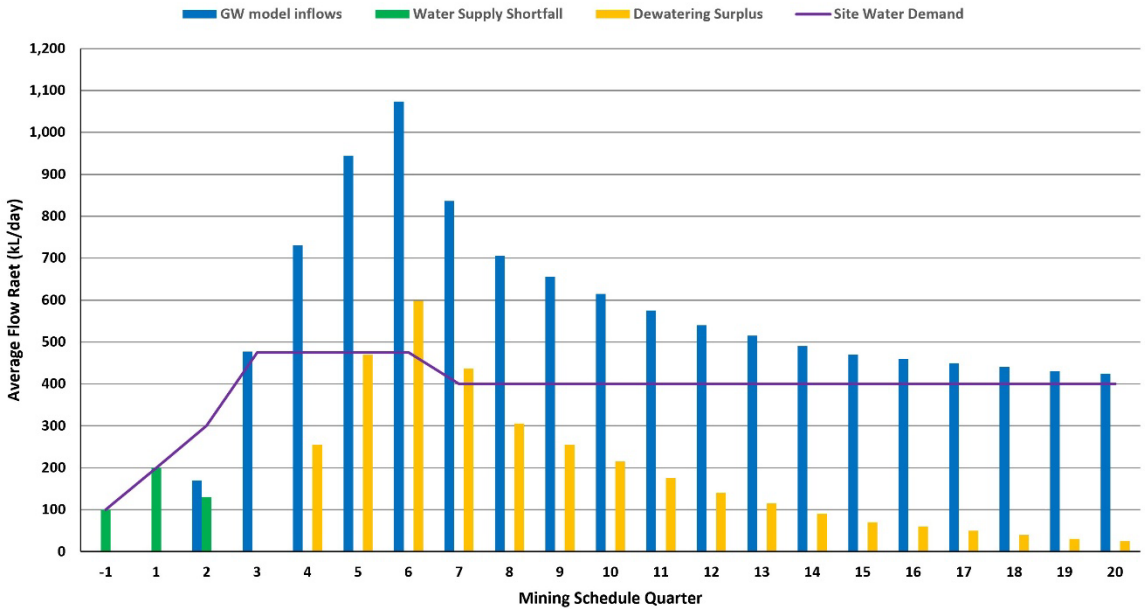


Figure 6.2: Project water balance

The existing investigation bore (KPB01) should be equipped at the outset of project construction and would be capable of meeting most of the water supply shortfall during the initial nine-month period. A second in-pit or ex-pit bore could be installed as a short-term supply option prior to the expected increase to longer term in-pit sump flows in Mining Quarter 3.

Site water balance indicates a dewatering surplus that commences in Quarter 4 at a rate of 255kL/day, then peaks at 600kL/day in Quarter 6, before steadily declining to 100kL/day and less in Years 4 and 5. Given the low salinity of groundwater from dewatering, Carnavale propose to discharge the dewatering surplus to the local drainage system during the open-pt mining phase (Q1-Q8). The feasibility and potential impacts of the proposed creek discharge have been assessed and will be included as part of the 5C GWL application by Carnavale.

6.8 Pit Lake and Closure Assessment

A post-closure pit lake water balance was developed over a 50-year period. Key predictions include:

- Formation of pit lakes within both open pits after closure;
- Long-term establishment of groundwater sink conditions;
- Base case steady-state lake level of approximately 379mAHD;
- Lake level stabilisation approximately 20 years after closure; and
- Progressive increase in salinity to approximately 5,000mg/L TDS after 50 years.

Sensitivity analyses produced steady-state lake levels ranging from approximately 370 to 385mAHD and final salinities ranging from approximately 4,000 to 7,000mg/L TDS. Despite these variations, the predicted pit lakes remain localised features and are not expected to impact nearby groundwater users or regional aquifer systems.

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7 Hydrology

A comprehensive surface water hydrology assessment was undertaken to support the Kookynie BFS. The results demonstrate that the project is located within a low-relief, semi-arid environment where surface water occurs as infrequent and short-duration runoff events associated with episodic storm rainfall.

The study concludes that proposed mining infrastructure is predominantly located outside natural floodways and that the development will not materially alter downstream flooding characteristics. Predicted changes in peak discharge and flood levels are negligible, while closure landforms are not expected to result in any long-term adverse hydrological impacts.

7.1 Introduction

Carnavale engaged Surface Water Solutions (SWS) to deliver the BFS hydrology assessment. To ensure appropriate data was available, Carnavale commissioned Aerometrex to undertake a flyover of the project area to capture aerial imagery and LIDAR data, in December 2025.

SWS's assessment evaluated regional catchment processes, rainfall and runoff characteristics, flood behaviour, erosion potential and interactions between proposed mining infrastructure and surface water systems. Hydraulic modelling was completed for existing conditions, Life of Mine conditions and closure conditions.

Carnavale, working in conjunction with SWS and other technical consultants used the baseline floodplain maps to develop the proposed site layout, and confirm the location of site infrastructure where optionality existed. Further detail is presented in the SWS hydrology report titled "*Kookynie Gold Project, Bankable Feasibility Study – Hydrology Assessment*".

7.2 Methodology

A two-dimensional hydraulic model was developed using HEC-RAS software. The model incorporated detailed terrain information, rainfall frequency data, runoff losses, roughness conditions and hydraulic routing across the project catchment. Modelling was undertaken for existing, operational and closure scenarios.

Design storm events assessed included the 20%, 10%, 1% and 0.1% Annual Exceedance Probability (AEP) events. Rainfall inputs were based on Bureau of Meteorology intensity-frequency-duration data and included a 12% uplift to account for future climate change projections. Flood hazard assessment was undertaken in accordance with Australian Rainfall and Runoff guidance. Conservative runoff assumptions were adopted due to the limited availability of streamflow calibration data within the region.

Operational modelling incorporated final pit shells, waste rock landforms, roads, stockpiles, diversion bunding and proposed drainage infrastructure. Closure modelling reflected final rehabilitated landforms and abandonment bunds following mine completion.

7.3 Regional Hydrology Environment

The Project lies within the Lake Raeside palaeodrainage system. Local runoff drains through ephemeral creek systems that only flow following significant rainfall events. The Project lies within a local catchment area of approximately 34 square kilometres (Figure 7.1), which ultimately discharges north-eastward toward the broader Lake Raeside drainage network.

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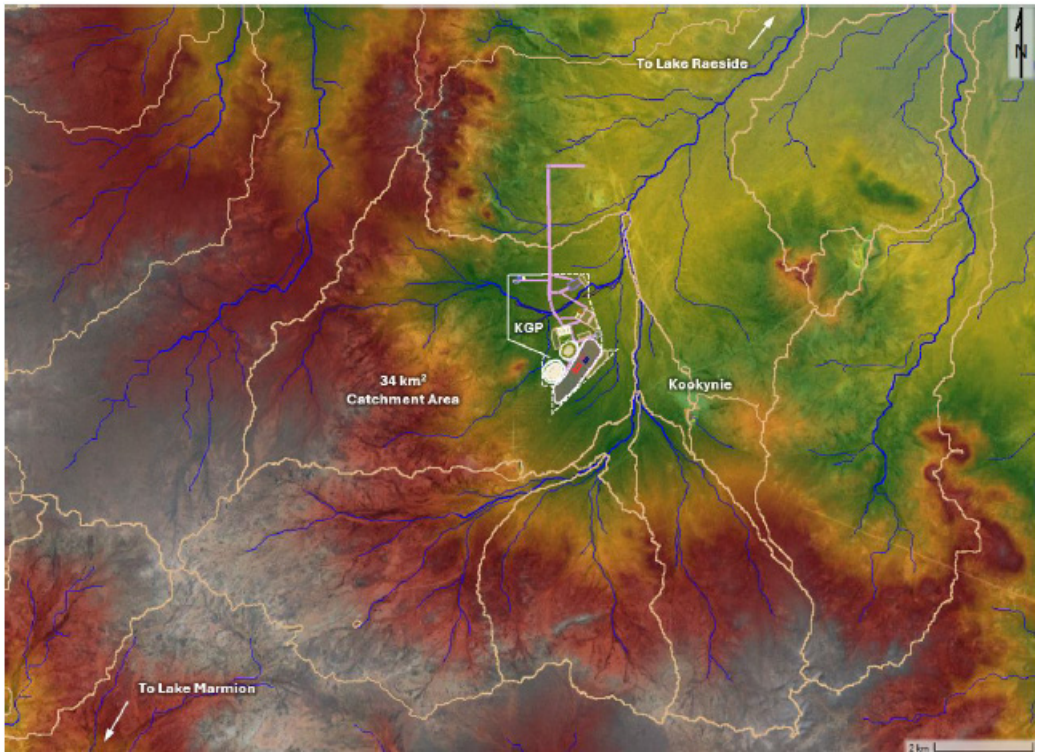


Figure 7.1: KGP Catchment Area

The region is characterised by semi-arid climatic conditions. With evaporation exceeding rainfall by a factor of more than 10, sustained surface water accumulation is significantly limited. Surface water features are therefore temporary and strongly event driven.

The Project area contains shallow drainage channels, local floodouts and low-gradient flow paths rather than deeply incised creek systems. Flooding is generally characterised by shallow sheet flow and broad floodplain inundation during significant rainfall events.

7.4 Flood Behaviour and Infrastructure Interaction

Model results indicate that flood behaviour across the site is dominated by existing natural drainage patterns. The principal drainage corridors continue to function under operational and closure scenarios, with only minor localised changes in flow direction occurring immediately adjacent to constructed landforms.

Comparisons between existing and proposed conditions demonstrate extremely small changes in downstream hydrology. Peak discharge rates differ by less than 1% under Life of Mine conditions and less than 0.5% under closure conditions. These results indicate that the Project does not significantly alter catchment connectivity or regional flood conveyance.

The Swiftsure and Tiptoe pits, waste rock dump and associated infrastructure are generally positioned outside mapped flood-prone areas. Floodwaters remain largely confined to natural drainage alignments. The primary infrastructure potentially affected by flooding comprises sections of haul roads and access tracks where natural drainage crossings occur.

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7.5 Flood Hazard and Operational Risk

The majority of infrastructure areas fall within Hazard Category H1 during assessed flood events, representing low risk to people, vehicles and structures. Hazard levels increase within natural creek crossings during larger events due to locally elevated depths and velocities.

The creek crossing reaches Hazard Category H3 during a 10% (1 in 10 year, Figure 7.2) AEP event, H4 during a 1% (1 in 100 year) AEP event and H5 during a 0.1% (1 in 1,000 year) AEP event. Although these hazards are localised, they reinforce the need for operational procedures governing site access during major rainfall events. Mine planning assumptions appropriately recognise that operations would not continue during extreme flood conditions.

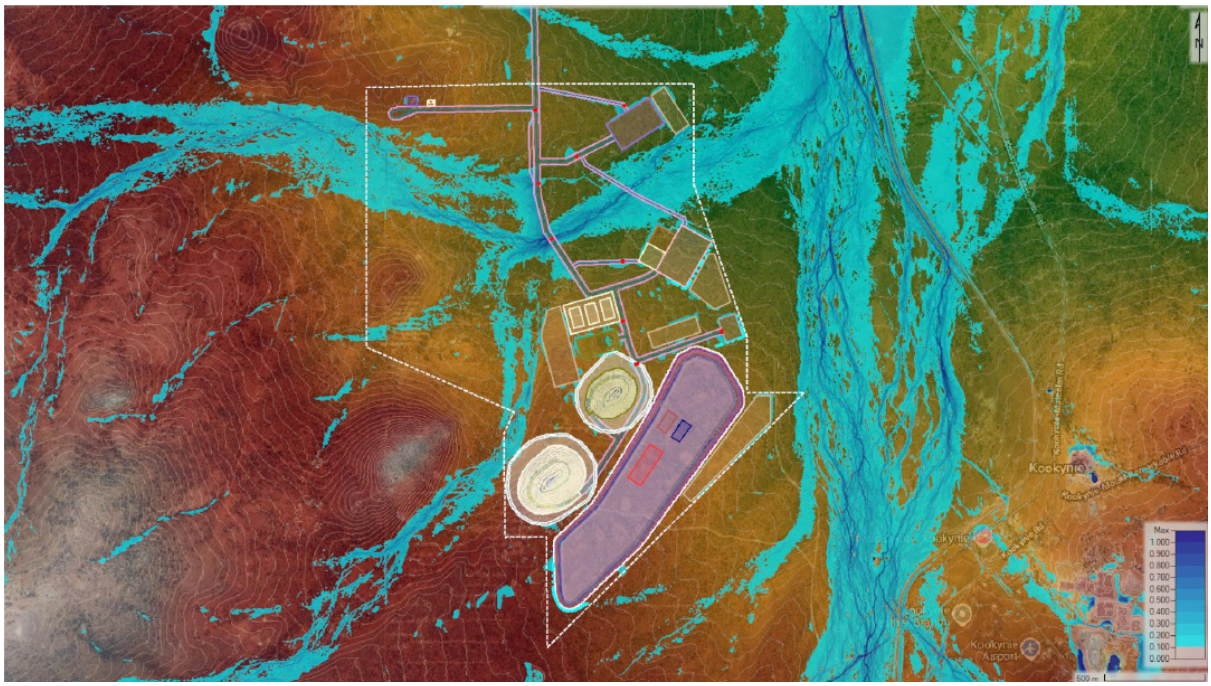


Figure 7.2: LOM conditions, 10% (1 in 10) AEP maximum flood depths

7.6 Erosion, drainage and Water Management

Modelled flood velocities across much of the Project area are low and generally below the 2m/s thresholds where rock armouring might be considered necessary (Austroads 2023). Existing-condition velocities are typically less than 0.4m/s, and as such will not cause an impact. Higher localised velocities may develop at drainage concentration points, culvert approaches and road crossings.

Three primary drainage systems are proposed around key infrastructure components, including the waste rock landform, mine water dam and workshop area. These drains are designed to prevent ponding, intercept local runoff and safely convey flows around operational areas. Preliminary designs comprise shallow trapezoidal channels with broad bases and stable side slopes.

Localised erosion protection may nevertheless be required where runoff interacts with engineered embankments or fill batters. The strategic use of coarse rock armouring and erosion-resistant surface layers is recommended where concentrated flow paths develop.

7.7 Dewatering and Surface Water Discharge

Groundwater investigations indicate that only limited dewatering is expected during mine construction and early operations. Predicted discharge rates are modest, with maximum flows of approximately 20 litres per second. Any excess dewatering water may be discharged into local ephemeral drainage systems subject to operational approvals and environmental controls.

Hydrological modelling indicates that these discharge rates are insignificant relative to flood flows and will not materially affect catchment hydrology. However, local erosion could occur at discharge locations and therefore energy dissipation measures, including rock-armoured outfalls, should be incorporated into detailed design.

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8 Mining

Cube Consulting's engagement confirms viability of mining the Kookynie Gold Project deposits through conventional open pit methods and supports the declaration of a maiden Ore Reserve of 220kt @ 5.0g/t for 35.6koz Au. Mining engineering studies included the development of optimised pit shells, detailed pit designs (incorporating geotechnical and hydrogeological assessments), mine scheduling, dilution and ore loss assumptions. The study establishes the waste management strategy, and supporting mine infrastructure required to execute the operation safely and efficiently. The resulting mine plan demonstrates that the deposits can be mined over a mine life of approximately 18-months, providing a technically achievable basis for project development and subsequent economic evaluation.

8.1 Introduction

Carnavale engaged Cube Consulting (Cube) to undertake mine planning and engineering work on the KGP. Cube's engagement builds on its longstanding involvement in the KGP, both in generating Mineral Resource Estimates (MRE) and providing mining engineering services for the Project (initial Scoping Study released 13 June 2024; updated Scoping Study released 2 October 2025).

For the BFS, Cube have undertaken open pit mine optimisation, detailed mine and dump design, and production scheduling for open pit mining of the Swiftsure and Tiptoe deposits. Cube's work incorporates updated technical parameters, outcomes, and insights identified by the various technical experts forming the study team during the BFS, including the recent Cube Consulting May 2026 MRE.

Cube technical reporting is completed to Feasibility Study standard, has confirmed technical and economic viability and includes declaration of JORC 2012 compliant Ore Reserves. Full details are presented in the Cube technical report titled "*Kookynie Gold Project – Feasibility Study – Mining, September 2026*".

8.2 Resource Model

Cube undertook the resource model estimate using Ordinary Kriging (OK) techniques. The resource model was supplied by Cube Geology in Datamine format. A summary of the KGP MRE block model details is provided in Table 8.1 below

Type	X	Y	Z
Filename: SW260521M.dm			
Model origin	350,600	6,753,848	0
Parent cell size (m)	5	10	5
Minimum block size (m)	0.25	1	1
Number of cells	140	150	90
Model extents (m)	700	1,500	450
Model rotation (°)	0°	0°	45°
Grid system	MGA94/Zone 51 coordinates		

Table 8.1: Kookynie block model details

The total reported MRE is shown in Table 8.2.

Classification		Kookynie open pit Mineral Resource[1]	
Measured	Tonnes	kt	182
	Grade	g/t	5.1
	Au	kOz	29.7
Indicated	Tonnes	kt	278
	Grade	g/t	5.6
	Au	kOz	49.8
Inferred	Tonnes	kt	394
	Grade	g/t	3.2
	Au	kOz	40.1
Total Resource	**Tonnes**	**kt**	**855**
	Grade	**g/t**	**4.4**
	Au	**kOz**	**120**

1. *MRE reported at a cutoff grade of 0.8g/t.*

Table 8.2: Kookynie Gold Project Total Mineral Resource by classification

8.3 Preparation of Mining Model

8.3.1 Block Model Validation

For mine planning purposes, the resource block model was converted to Deswik Block Geomodel format and assessed for suitability as a 'mining model' against the following characteristics:

- Model fields were interrogated to determine the model contained appropriate grade and density values both inside and outside the mineralised zone as required for a mining study.
- The extents of the block model extend beyond the mineralised zone to the degree that pit optimisations can be reliably completed.

8.3.2 Mining Dilution and Ore Loss

Following the model validation process, the resource block model was regularised to a suitable selective mining unit (SMU) size. Regularisation is a common technique utilised to account for planned ore losses and dilution of ore during mining operations. The regularised block size chosen for the regularisation process was 2.5m(x) * 5.0m(y) * 5.0m(z).

Cube considers this block size to be compatible with narrow vein mining with careful ore control practices and the small-to-medium mining fleet size selected for the BFS.

A comparison of reportable tonnes and grades within the diluted model are compared with the original resource block model, above a range of realistic open pit cutoff grades in Figure 8.1.

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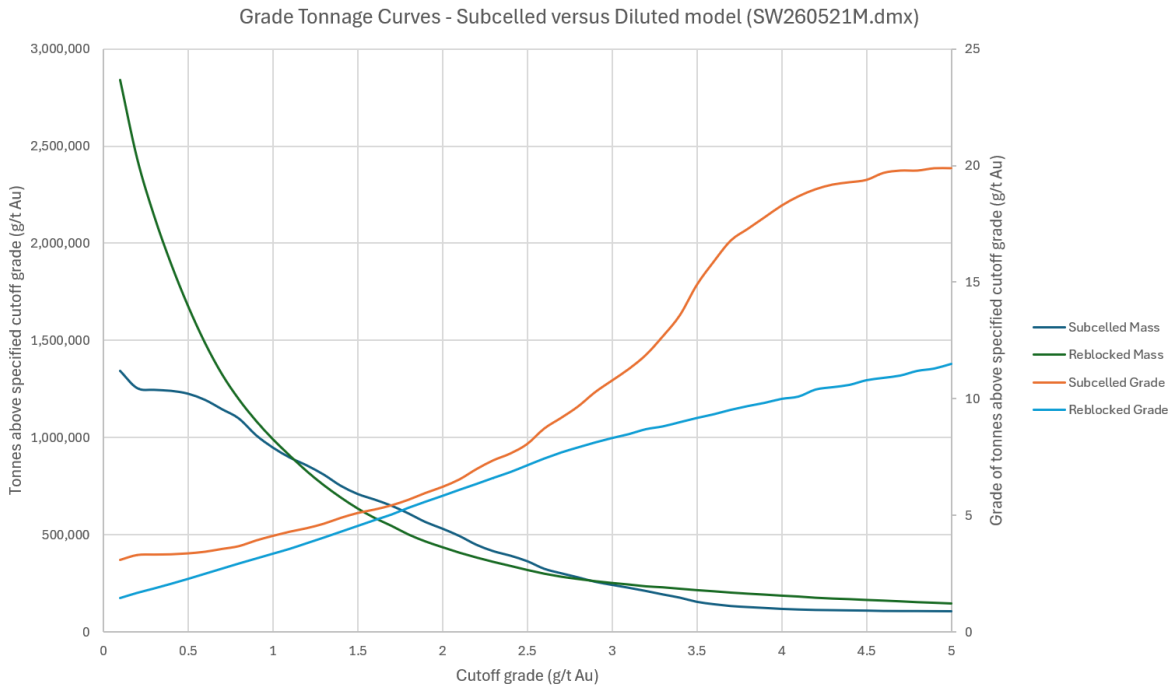


Figure 8.1: Grade-tonnage comparison of resource vs. diluted/regularised block model

8.4 Input Parameters

Input parameters used to populate the mining model were decided in consultation with Carnavale, incorporating:

- Mining costs for drilling, blasting, loading and mine haulage activities as well as associated fixed costs;
- Processing costs, including off-site haulage costs;
- Metallurgical recovery factors;
- Geotechnical parameters used to inform expected pit slope performance; and
- Metal revenue assumptions, including selling costs and royalties.

A pre-tender process was carried out with several mining contractor firms to determine pricing and productivity assumptions, based on the previous Scoping Study open pit base case mine physicals and mining schedule. Several submissions were received and information from these submissions was used to complete updated optimisations, designs and mine production schedules.

Input parameters were used to inform open pit optimisations using Geovia Whittle software, which utilises the Lerchs-Grossman and Pseudoflow algorithms to determine a range of optimal shells at varying metal prices. The optimal pit shells derived from the open pit optimisation were then used to develop open pit mine plans for the two deposits.

8.4.1 Key Optimisation Inputs

Key inputs relating to processing costs, revenue and other costs are shown in Table 8.3. All dollars quoted are Australian dollars unless otherwise specified.

Item		Unit	Input – Swiftsure	Input - Tiptoe
Mining	Mining Cost[1]	$/t	6.3-7.1	6.4-7.2
	Mining Dilution[2]	%	24%	24%
	Mining Recovery[2]	%	100%	100%
Productivity and Recovery	Nominal throughput	ktpa	150	150
	Metallurgical Recovery Oxide	%	99	99
	Metallurgical Recovery Transitional	%	99	99
	Metallurgical Recovery Fresh	%	99	99
Third party	Process and haulage Cost	$/t ore	95.3	95.3
Other	Discount Rate	%	10	10
	Gross Gold Price	$AUD/t	5,500	5,500
	Royalties – State Government	%	2.5	2.5
	Royalties – additional	%	Confidential	Confidential
	Net Gold Price	$AUD/t	5,307.5	5,307.5
	Net Gold Price	$AUD/g	170.6	170.6

1. *Average rate, actual load and haul variable with depth, actual drill and blast cost variable with ore-type.*
2. *Ore loss and dilution has been accounted for through model regularisation, with no additional factors applied. The mining model is assumed to be 100% recoverable. Cutoff grade for dilution analysis used was 0.7g/t.*

Table 8.3: Key optimisation inputs

8.4.2 Mining Costs

Mining operating costs were supplied through completion of a pre-tender mining process, where several mining contractors were invited to bid on a full-services mining contract, including mining, maintenance, technical and site management functions. Multiple detailed submissions were received, which served as the basis for the final inputs for the study.

- For the purposes of the study, fuel costs were normalised between submissions based on a quote for on-site delivery requested ex-Kalgoorlie in May 2026.
- Operating roster assumes two 12-hour shifts per day, seven days a week, with personnel sourced from the local area and Fly-in, Fly out (FIFO) ex Perth.
- Drilling and blasting costs have been included in the estimate and are based on expected material hardness through the various levels of oxidation within the Project.

The mining fleet selection considered economy of scale, uniformity and operational flexibility, expected ground conditions, local maintenance support and effective ore dilution control. An indicative mining fleet used for the cost estimate is shown in Table 8.4.

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Fleet Item	Make Model (Pre-Stripping)	Make / Model (Selective Ore Mining)
Prime Excavator	CAT 6020	CAT 395
Haul Truck	CAT 777 rigid	CAT740 articulated
Track Dozer	Cat D10	
Grader	Cat 16	
Water Truck	Cat 775	
Support Excavator	Cat 395	
Front-End Loader	Cat 988	

Table 8.4: Indicative fleet selected for mining cost estimate

Additionally, minor support equipment has been allowed to cover items such as light vehicles, buses, service/fuel truck, IT, gensets, buildings and workshop, fuel tanks and a diesel-powered standpipe. A small allowance has been made for pit dewatering, although it has been assumed that groundwater inflow rates will be minor.

8.4.3 Cutoff Grade Calculation

The process plant breakeven cutoff grade was calculated to demonstrate a theoretical break-even point within the resources. The metal price assumption of $5,500/oz Au was converted to an equivalent price per gram for direct use in the block model. The calculated breakeven cutoff grades for the Project using the above input parameters are shown in Table 8.5.

Ore	Cutoff Grade (g/t)
Swiftsure	0.702
Tiptoe	0.702

Table 8.5: Calculated cutoff grade

For practical purposes of reporting the Ore Reserve, the cutoff grade has been rounded to 0.7g/t Au.

8.4.4 Geotechnical Parameters

Geotechnical parameters used for the optimisation were based on recommendations from Peter O'Bryan and Associates. The recommendations were provided in the form of inter-ramp angles (IRAs), exclusive of pit ramps, for a series of geotechnical domains.

8.5 Pit Optimisation

Open pit optimisations were undertaken using Geovia Whittle software. An optimisation which excluded Inferred Mineral Resources was completed (Run A) as well as an optimisation which included Inferred material (Run B). To assist with shell selection, the optimisation runs for the Swiftsure and Tiptoe deposits were completed individually. Run A shells were utilised for the BFS, with Run B shells used to inform potential future resource upgrade and longer-term mine planning.

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Pit shell selection strategy prioritised achieving an optimal discounted cashflow position in the context of the likely operating duration, mine-limited extraction constraint and the potential for future underground mining beneath the Swiftsure pit. The shell selections were undertaken in close consultation with the Carnavale study team, concluding with the selection of the RF0.88 shell for Swiftsure and RF1.00 shell for Tiptoe to guide the final pit limits.

Run A optimisation results for Swiftsure and Tiptoe are shown in Table 8.6 and Table 8.7 (selected pit shell highlighted), and graphically in Figure 8.2 and Figure 8.3 respectively.

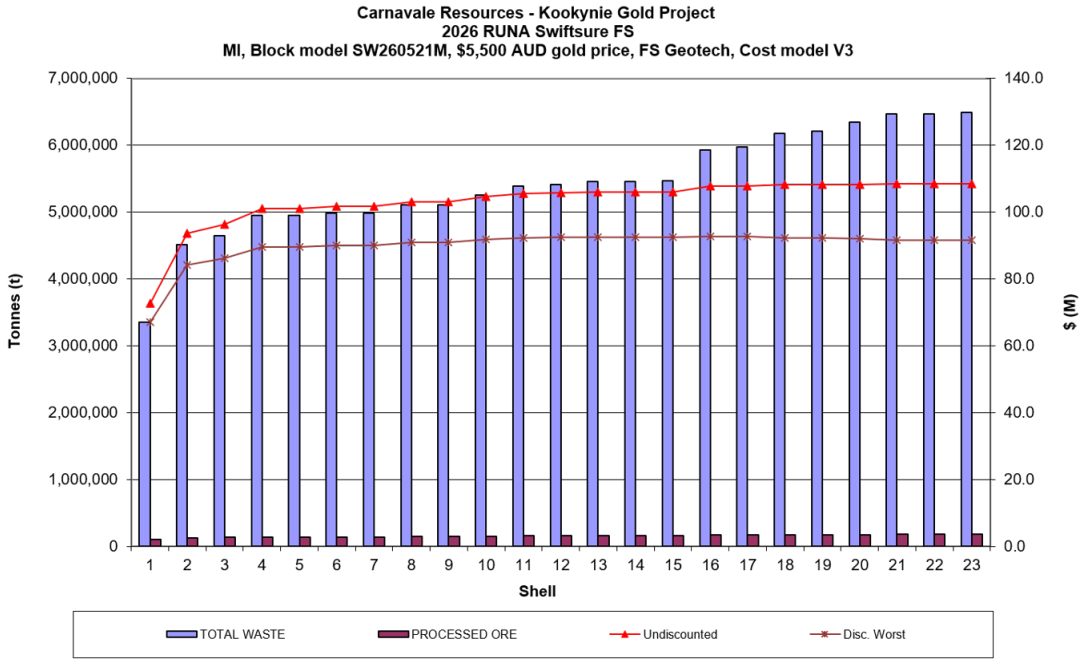


Figure 8.2: Swiftsure Run A tonnage / cashflow chart

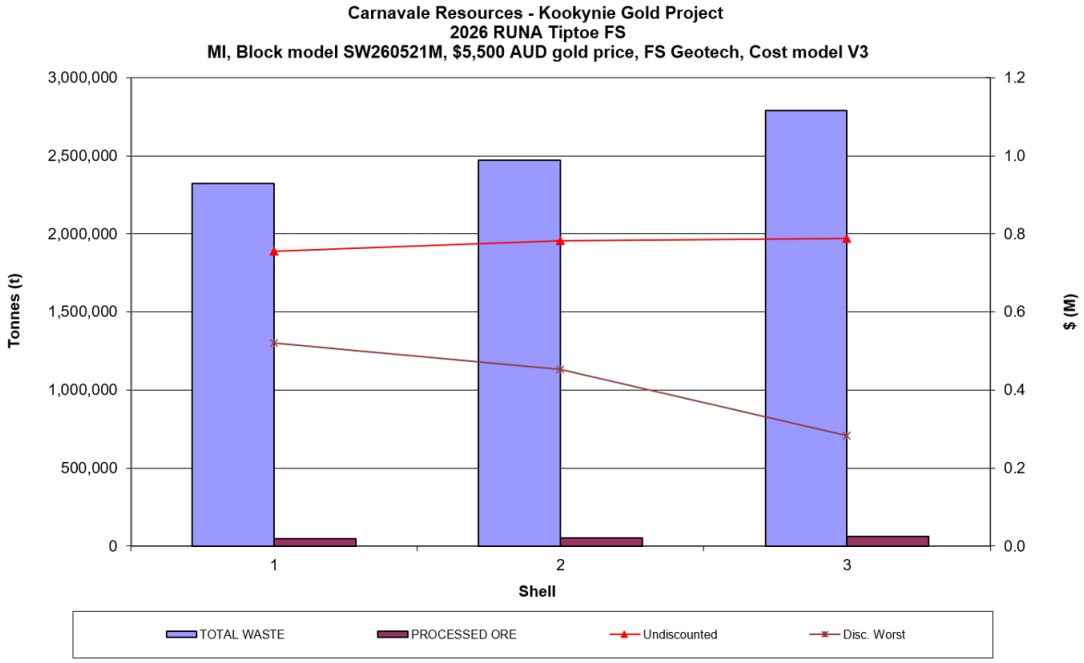


Figure 8.3: Tiptoe Run A tonnage / cashflow chart

Shell Number	Revenue Factor	Au Price	Base RL	Total Tonnes	Total Waste	Strip Ratio	Processed Ore			Mining Cost	Process Cost	Revenue	Undiscounted Cashflow	Discounted "Best"	Discounted "Worst"	Cost / Oz	Incremental
		($/oz)		t	t	(w:o)	t	(g/t)	Rec. Au (oz)	($M)	($M)	($M)	($M)	($M)	($M)	($)	Cost / oz
1	0.31	$ 1,705.0	320	3,454,212	3,352,099	32.83	102,113	6.01	19,537	21.2	9.7	103.7	72.7	67.0	67.0	1,585.2	1,585.2
2	0.33	$ 1,815.0	305	4,632,649	4,504,293	35.09	128,357	6.22	25,419	29.1	12.2	134.9	93.6	84.8	84.1	1,624.6	1,755.2
3	0.34	$ 1,870.0	305	4,776,098	4,642,141	34.65	133,956	6.14	26,184	30.0	12.8	139.0	96.2	87.0	86.0	1,633.4	1,926.1
4	0.38	$ 2,090.0	300	5,087,986	4,947,863	35.31	140,124	6.19	27,595	32.1	13.4	146.5	101.0	91.1	89.5	1,647.0	1,900.1
5	0.39	$ 2,145.0	300	5,088,157	4,947,863	35.27	140,294	6.18	27,603	32.1	13.4	146.5	101.0	91.1	89.5	1,647.1	2,041.2
6	0.43	$ 2,365.0	300	5,125,594	4,984,008	35.20	141,586	6.16	27,771	32.3	13.5	147.4	101.6	91.6	89.9	1,650.6	2,214.2
7	0.44	$ 2,420.0	300	5,125,764	4,984,008	35.16	141,756	6.16	27,779	32.3	13.5	147.4	101.6	91.6	89.9	1,650.7	2,258.6
8	0.45	$ 2,475.0	300	5,251,751	5,105,907	35.01	145,844	6.09	28,272	33.2	13.9	150.1	103.0	92.7	90.8	1,665.0	2,471.7
9	0.48	$ 2,640.0	300	5,251,922	5,105,907	34.97	146,015	6.09	28,279	33.2	13.9	150.1	103.0	92.7	90.8	1,665.2	2,395.5
10	0.55	$ 3,025.0	300	5,407,332	5,256,498	34.85	150,834	6.01	28,853	34.2	14.4	153.1	104.6	94.0	91.8	1,683.4	2,577.1
11	0.56	$ 3,080.0	300	5,545,153	5,389,696	34.67	155,458	5.92	29,297	35.1	14.8	155.5	105.6	94.8	92.3	1,703.7	3,026.1
12	0.62	$ 3,410.0	300	5,561,391	5,405,764	34.74	155,627	5.92	29,340	35.2	14.8	155.7	105.7	94.9	92.4	1,705.6	3,015.8
13	0.64	$ 3,520.0	300	5,609,466	5,451,703	34.56	157,763	5.87	29,492	35.5	15.0	156.5	106.0	95.1	92.5	1,713.9	3,319.5
14	0.66	$ 3,630.0	300	5,610,081	5,452,148	34.52	157,933	5.87	29,498	35.5	15.1	156.6	106.0	95.1	92.5	1,714.3	3,433.6
15	0.70	$ 3,850.0	300	5,622,670	5,464,565	34.56	158,105	5.87	29,528	35.6	15.1	156.7	106.0	95.1	92.5	1,716.1	3,529.7
16	0.78	$ 4,290.0	295	6,092,421	5,924,959	35.38	167,461	5.74	30,593	38.7	16.0	162.4	107.7	96.2	92.6	1,786.2	3,728.0
17	0.85	$ 4,675.0	295	6,135,396	5,967,081	35.45	168,314	5.73	30,684	39.0	16.0	162.9	107.8	96.3	92.6	1,793.3	4,171.7
18	0.88	$ 4,840.0	295	6,349,979	6,175,717	35.44	174,263	5.61	31,118	40.4	16.6	165.2	108.2	96.4	92.3	1,832.0	4,566.8
19	0.93	$ 5,115.0	295	6,385,059	6,210,454	35.57	174,605	5.61	31,176	40.6	16.6	165.5	108.2	96.4	92.2	1,837.3	4,694.0
20	0.94	$ 5,170.0	290	6,521,828	6,346,028	36.10	175,801	5.61	31,392	41.6	16.8	166.6	108.3	96.4	91.9	1,858.8	4,959.3
21	0.98	$ 5,390.0	290	6,640,278	6,461,747	36.19	178,531	5.56	31,596	42.4	17.0	167.7	108.3	96.3	91.6	1,879.1	5,008.4
22	0.99	$ 5,445.0	290	6,642,940	6,464,067	36.14	178,873	5.55	31,606	42.4	17.1	167.7	108.3	96.3	91.6	1,880.1	5,234.0
23	1.00	$ 5,500.0	290	6,672,561	6,493,347	36.23	179,214	5.55	31,651	42.6	17.1	168.0	108.3	96.3	91.5	1,885.0	5,271.7

Table 8.6: Run A Swiftsure optimisation - excluding Inferred

Shell Number	Revenue Factor	Au Price	Base RL	Total Tonnes	Total Waste	Strip Ratio	Processed Ore			Mining Cost	Process Cost	Revenue	Undiscounted Cashflow	Discounted "Best"	Discounted "Worst"	Cost / Oz	Incremental
		($/oz)		t	t	(w:o)	t	(g/t)	Rec. Au (oz)	($M)	($M)	($M)	($M)	($M)	($M)	($)	Cost / oz
1	0.98	$ 5,390.0	330	2,373,163	2,324,584	47.85	48,579	2.47	3,821	14.9	4.6	20.3	0.8	0.5	0.5	5,109.5	5,109.5
2	0.99	$ 5,445.0	330	2,527,858	2,473,334	45.36	54,524	2.38	4,122	15.9	5.2	21.9	0.8	0.5	0.5	5,117.7	5,221.0
3	1.00	$ 5,500.0	325	2,852,511	2,790,347	44.89	62,164	2.36	4,666	18.1	5.9	24.8	0.8	0.3	0.3	5,138.6	5,297.5

Table 8.7: Run A Tiptoe optimisation - excluding Inferred

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8.6 Pit Designs

Wall geometry parameters used for the detailed pit designs are shown in Table 4.2 and Table 4.3. Ramp width and gradient parameters used for the design are based on the expected mining fleet requirements and capability and are shown in Table 8.8.

Pit Design Parameters	
Single lane width, CAT 740 (m)	10
Double lane width, CAT 740 (m)	15
Double lane width, CAT 777 (m)	24
Ramp gradient	1:9
Gradient applied to:	Inner radius

Table 8.8: Pit ramp design parameters

Detailed pit designs were completed using the selected pit optimisation shells as a guide. Due to the small scale of the two open pits and minimum mining width constraints, pit staging was not employed. Two final open pits were designed for Swiftsure and Tiptoe.

Minimum mining widths at pit bottoms were observed, with conventional mining to occur down to a width of 20m and 'top-load' removal of final ore blocks once conventional mining has been completed.

The two detailed pit designs are shown in Figure 8.4 and Figure 8.5, and obliquely in Figure 8.6.

Converting optimisation shells into practical pit designs requires provision for access including pit ramps and suitable ramp exit positions, minimum mining widths between stages and at final pit bottoms, and pit wall smoothing. As a result, additional waste movement is typically required compared with the optimisation results, and not all ore tonnes within the optimisation shell can be practically recovered. This effect is more pronounced for small optimisation shells, where pit ramps have a proportionally greater impact.

A comparison of the schedulable inventory contained within the detailed final pit design versus the schedulable inventory contained within the optimisation shell is shown in Table 8.9.

Pit			Optimisation Shell	Detailed Pit Design	Variance (%)
Swiftsure	Total Tonnage	(kt)	6,350	7,121	+12
	Ore Tonnage	(kt)	174	167	-4
	Ore Grade	(g/t Au)	5.6	5.7	+1
	Contained Ounces	(Oz)	31,430	31,104	-1
	Waste Tonnage	(kt)	6,176	6,954	+13
Tiptoe	Total Tonnage	(kt)	2,826	2,925	+4
	Ore Tonnage	(kt)	62	53	-15
	Ore Grade	(g/t Au)	2.4	2.7	+13
	Contained Ounces	(Oz)	4,717	4,561	-3
	Waste Tonnage	(kt)	2,790	2,872	+3

Table 8.9: Comparison of optimised pit shell versus detailed pit design – schedulable inventory

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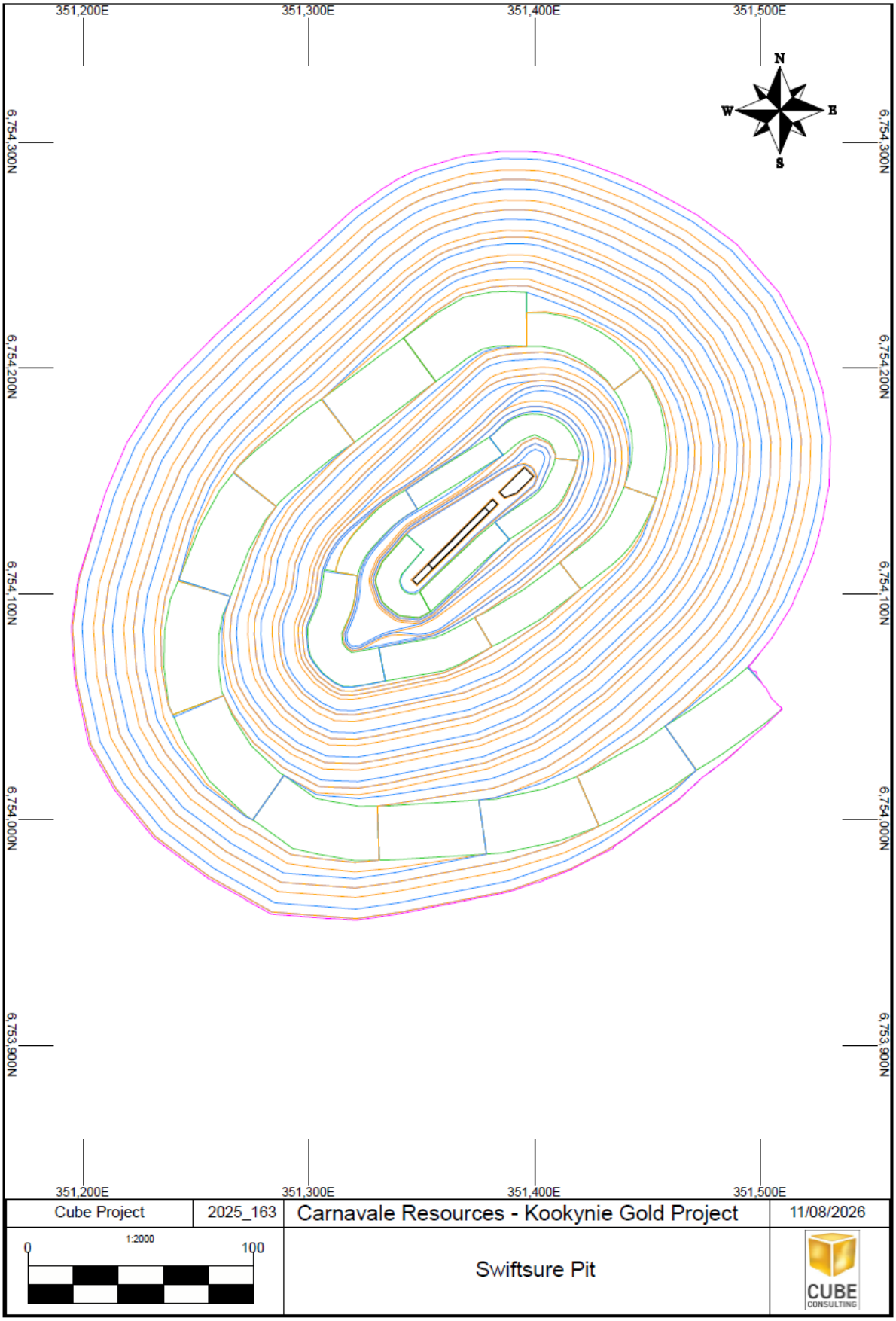


Figure 8.4: Swiftsure detailed pit design

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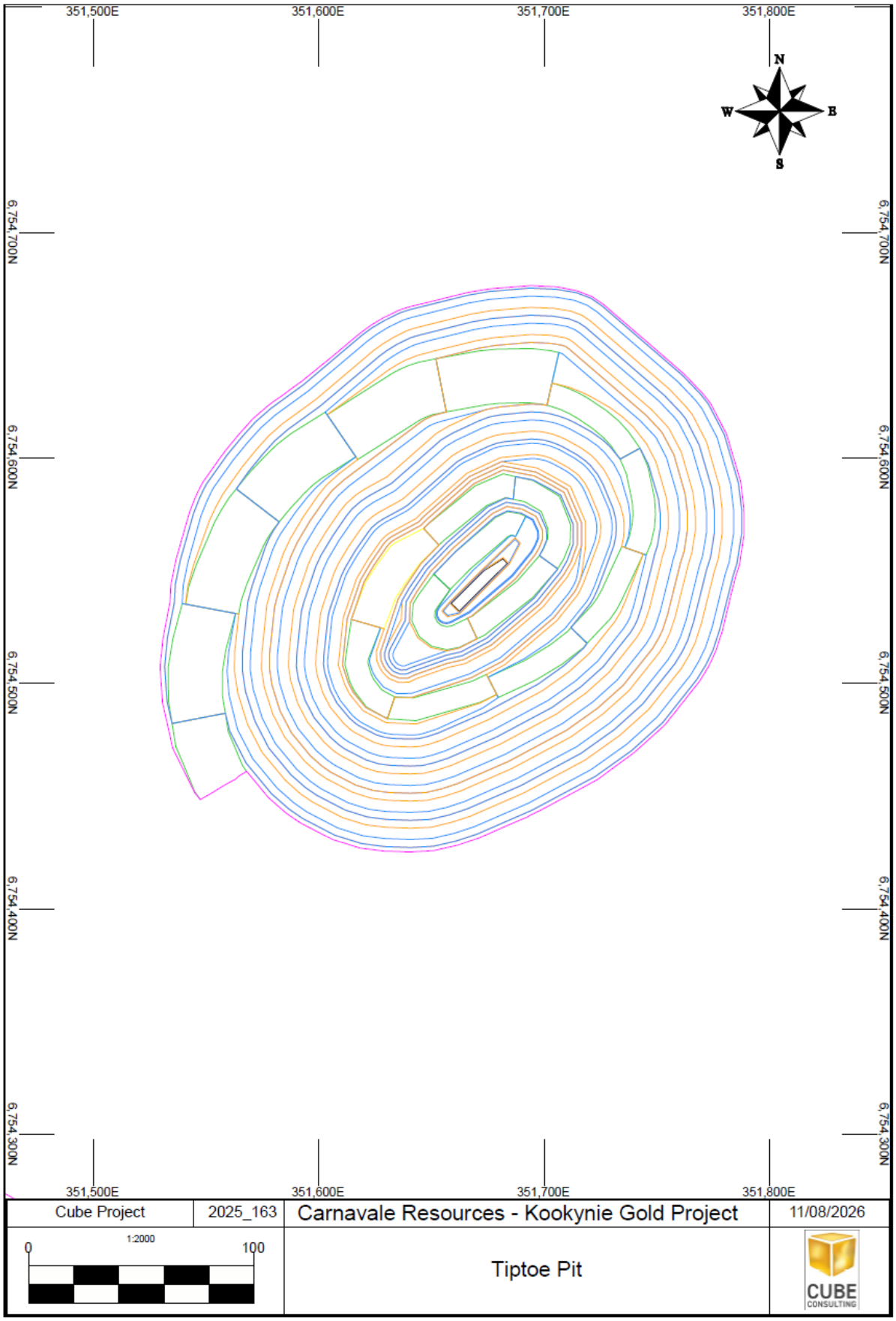


Figure 8.5: Tiptoe detailed pit design

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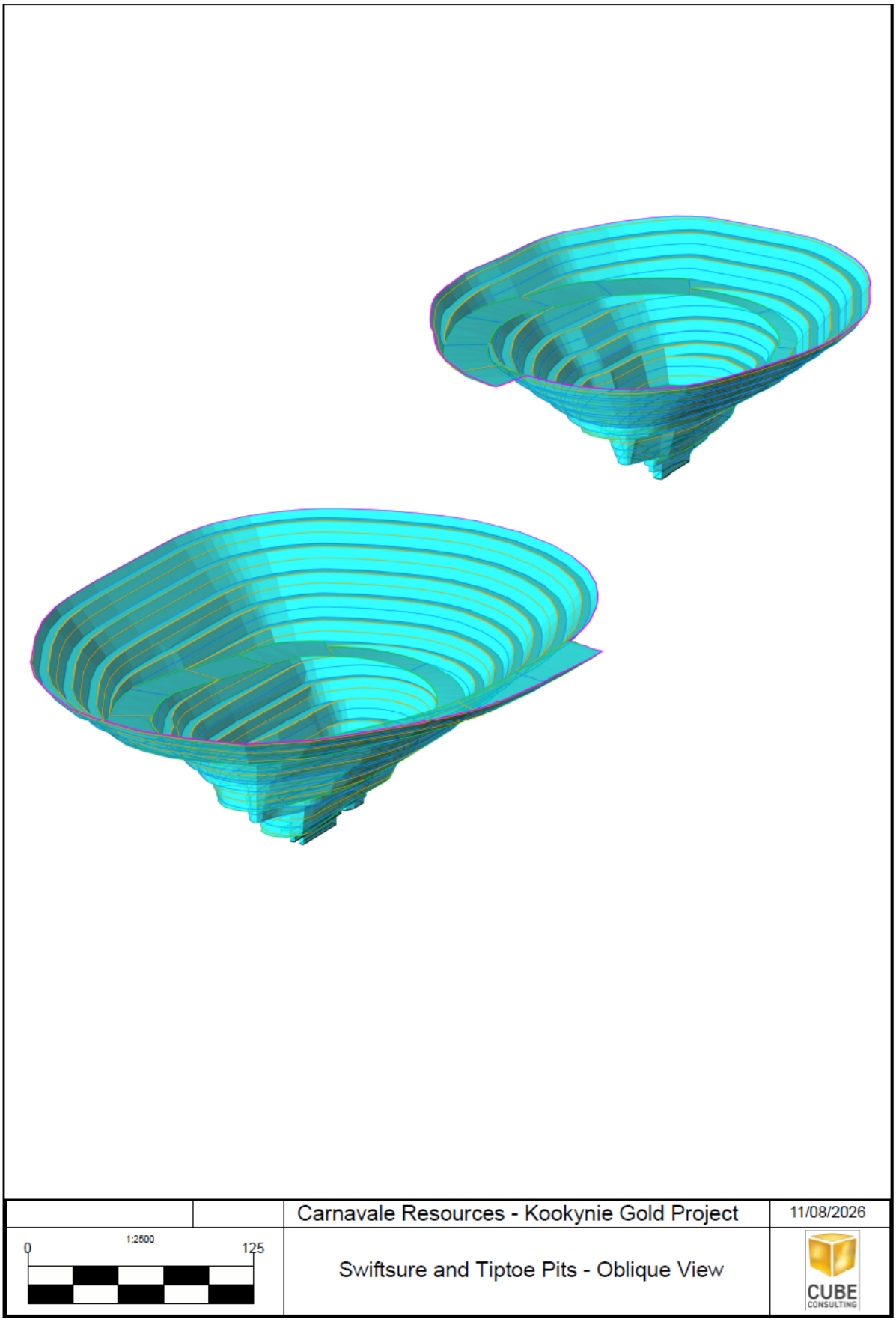


Figure 8.6: Swiftsure (bottom left) and Tiptoe (upper right) pits - oblique view

8.7 Infrastructure Design

8.7.1 Open Pit Abandonment Bunds

Cube designed abandonment bunds around the proposed open pits to ensure safe and stable closure bunding after mining is completed and to comply with statutory requirements. Reference was made to the West Australian Department of Mines, Petroleum and Exploration (DMPE) document '*Safety bund walls around abandoned open pit mines: Guideline*' which prescribes minimum conditions for compliant safety bunds for abandoned open pit mines. Oxidation surfaces supplied with the MRE block model were used to derive relevant weathered and unweathered zones to apply the DMPE stable slope assumptions.

The abandonment bund design is shown in Figure 8.7, showing the inner and outer limits of the physical bund (assumed 10m wide).

8.7.2 Waste Dump Design – As-Built

Cube designed a Waste Rock Landform (WRL) based on the expected requirements from the final pit design inventory. The capacity of the WRL is 6.4Mm^3. The design assumes all waste material from Swiftsure and Tiptoe open pits is directed to the WRL and assumes no backfilling of pits. A swell factor of 25% was used to convert *insitu* bank cubic metres (BCM) into loose cubic metres (LCM). Cube included an additional 10% contingency factor when considering the design of the WRL. Details of the WRL design basis is shown in Table 8.10.

Table Title	Pit Waste Volume (MBCM)	Swell Factor	Contingency	Design Volume (Mm^3)
Swiftsure	3.2	25%	10%	4.4
Tiptoe	1.4	25%	10%	1.9
Total	**4.6**	**-**	**-**	**6.4**

Table 8.10: WRL design basis

The design of the dump considered the following:

- Proximity of the WRL to the open pits, to the surface water features in the area and to the mining lease boundary;
- Sufficient capacity for encapsulation of PAF material;
- Presence of other mine infrastructure;
- Preferred maximum height requirements; and
- Final rehabilitated slope angle requirement.

The WRL was designed with a 37° batter angle and maximum face height of 10m, with a single berm of 20m width on the 430mRL. The maximum design height is 20m, corresponding with a maximum design level of 440mRL.

The WRL has been located to the south of the detailed pit designs, with an approximate minimum standoff distance of 65m, which is expected to allow sufficient space for bunding, water diversion drains and other mining infrastructure between the WRL and the open pit as required, as well as final rehabilitation sloping requirements.

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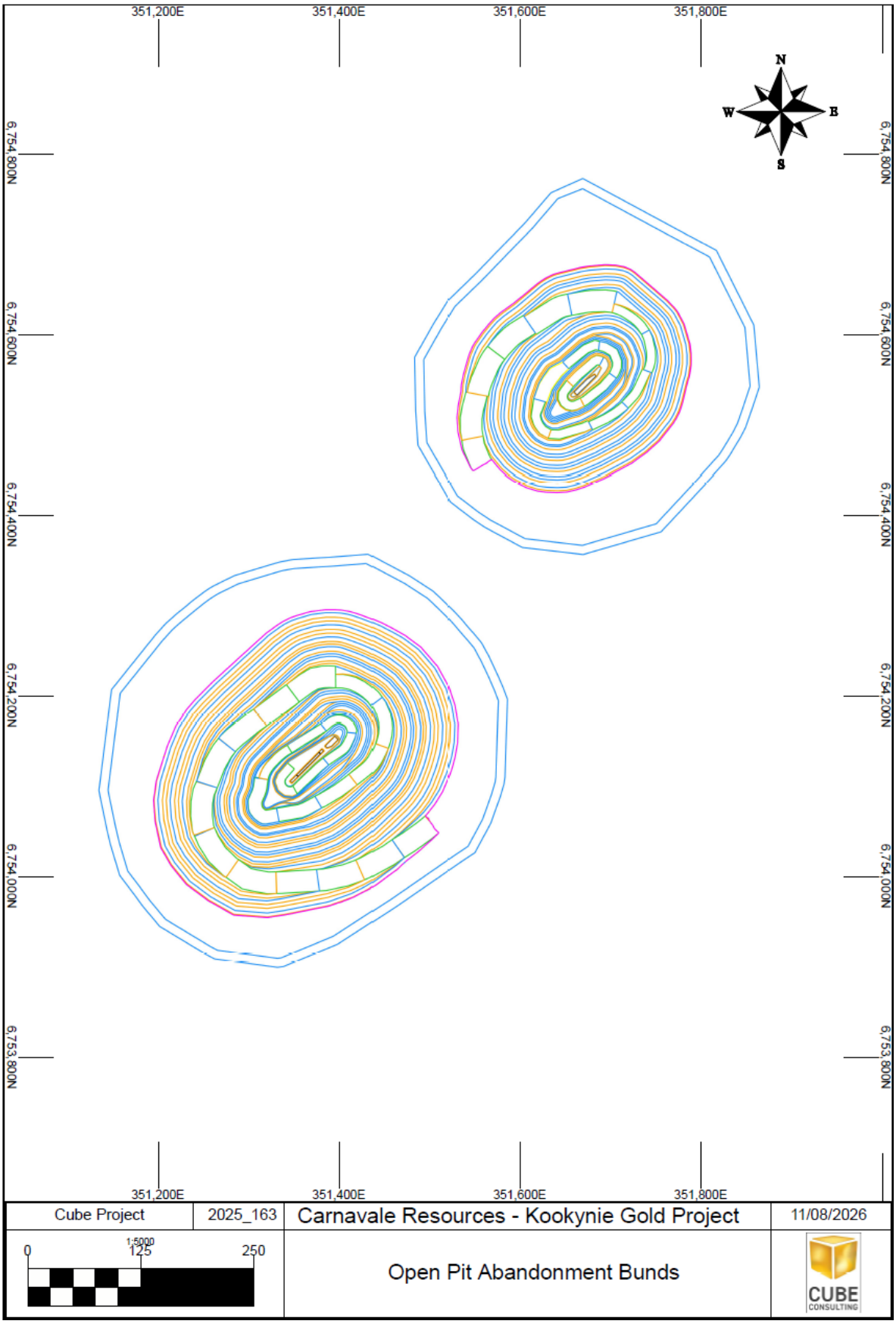


Figure 8.7: Abandonment bund design

The WRL design is shown in Figure 8.8.

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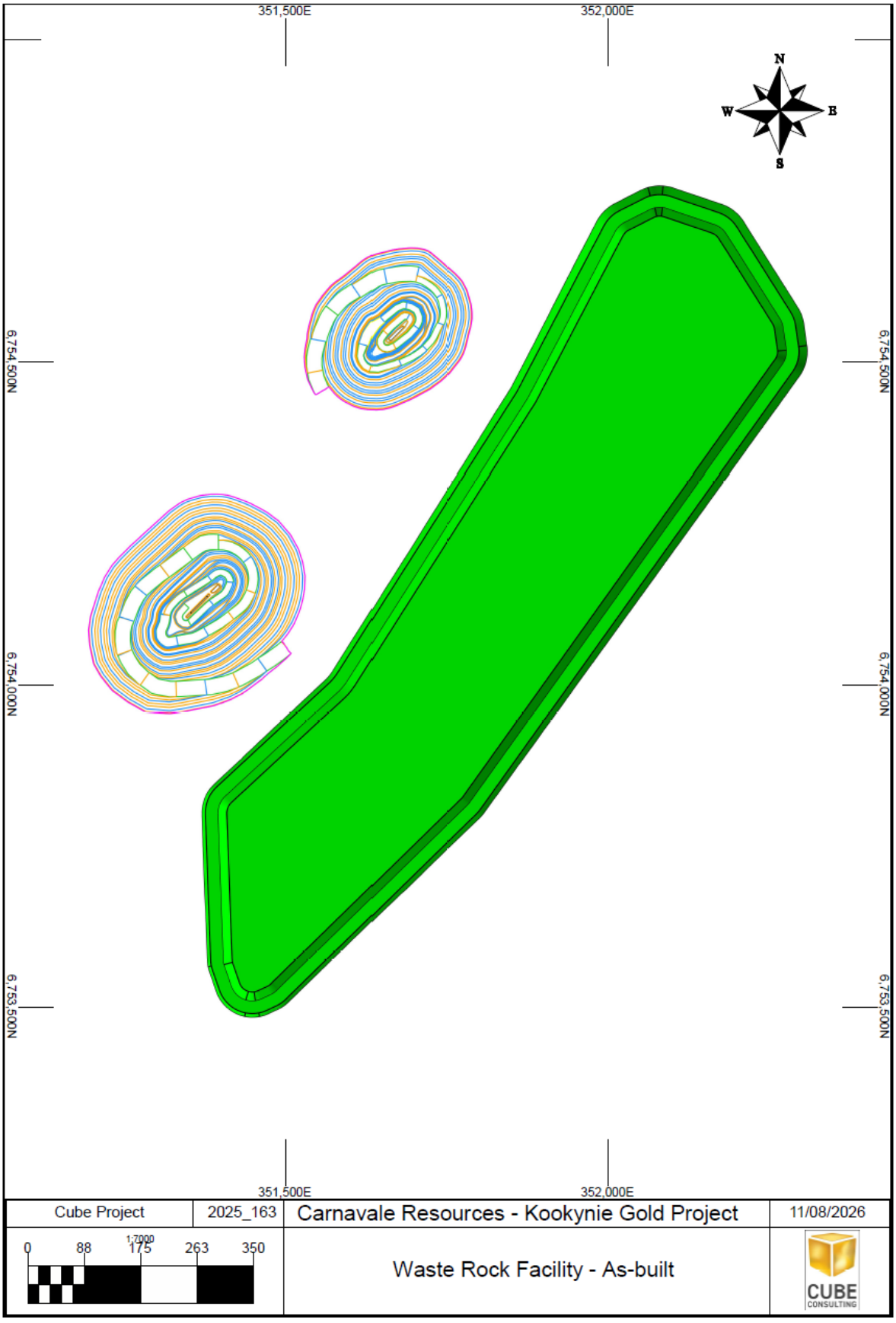


Figure 8.8: Kookynie Gold Project WRL as-built design, with final pit limits

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8.7.3 Waste Dump Design – Rehabilitated

Cube designed a rehabilitated WRL based on the as-built design, assuming a rehabilitation profile consisting of a single battered slope face for the dump at a 16° face angle. The rehabilitated WRL design is shown in Figure 8.9.

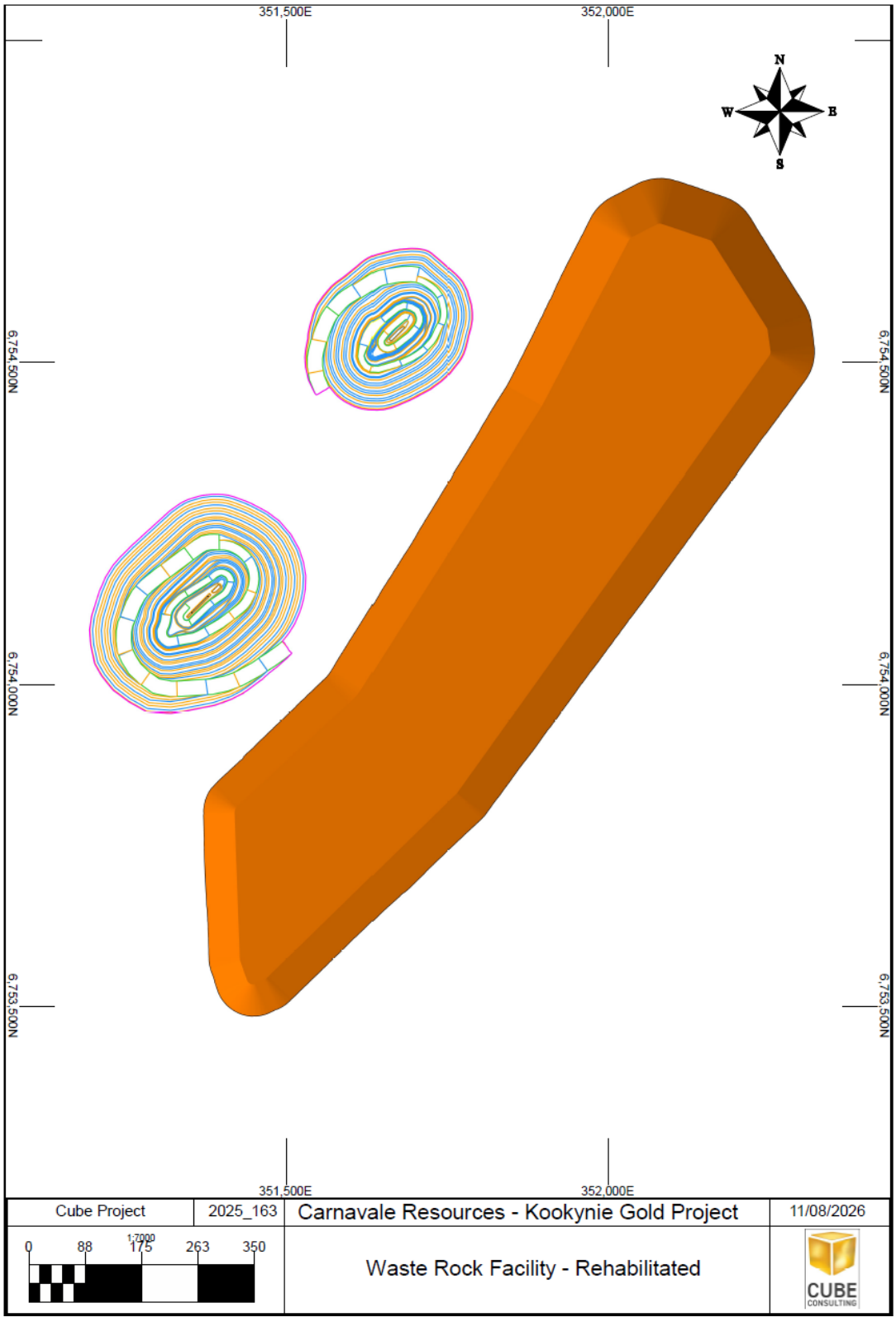


Figure 8.9: Kookynie Gold Project WRL rehabilitated design, with final pit limits

8.7.4 Road Network Design

Cube designed a mine road network to facilitate access to the Project via the proposed connection point on the northern boundary of the mining lease and to connect all mine infrastructure items via roads, allowing safe and efficient haulage and light vehicle separation where practical. The network design considers best practice mine safety guidelines including T-intersection connections (no 4-way intersections), 90° intersection joins and compliant horizontal and vertical radii of curvature for the expected maximum site speed limit of 60km/h. Corridor widths are 30m for primary mine roads and 15m for secondary light vehicle access roads, including an allowance for drainage and topsoil storage from road clearing activities. Operating road widths within the corridors are 24m for primary mine roads and 10m for secondary light vehicle roads. The mine road network is shown in Figure 8.10, displaying road centrelines (dashed), primary road corridor limits (solid black) and secondary road corridor limits (solid teal).

8.7.5 Mine Infrastructure Design

Cube design included positional boundaries for mine infrastructure for the following items:

- ROM pad;
- Low-grade/mineralised waste stockpile;
- Mine water dam;
- Mining offices;
- Geology laydown/core yard;
- Emergency Response Team (ERT) facilities;
- Mining workshop, maintenance yard and mining fleet go-line;
- Crib rooms;
- Fuel storage facilities;
- Mine camp;
- Explosives magazine;
- Bulk explosives storage facility; and
- Topsoil storage dumps.

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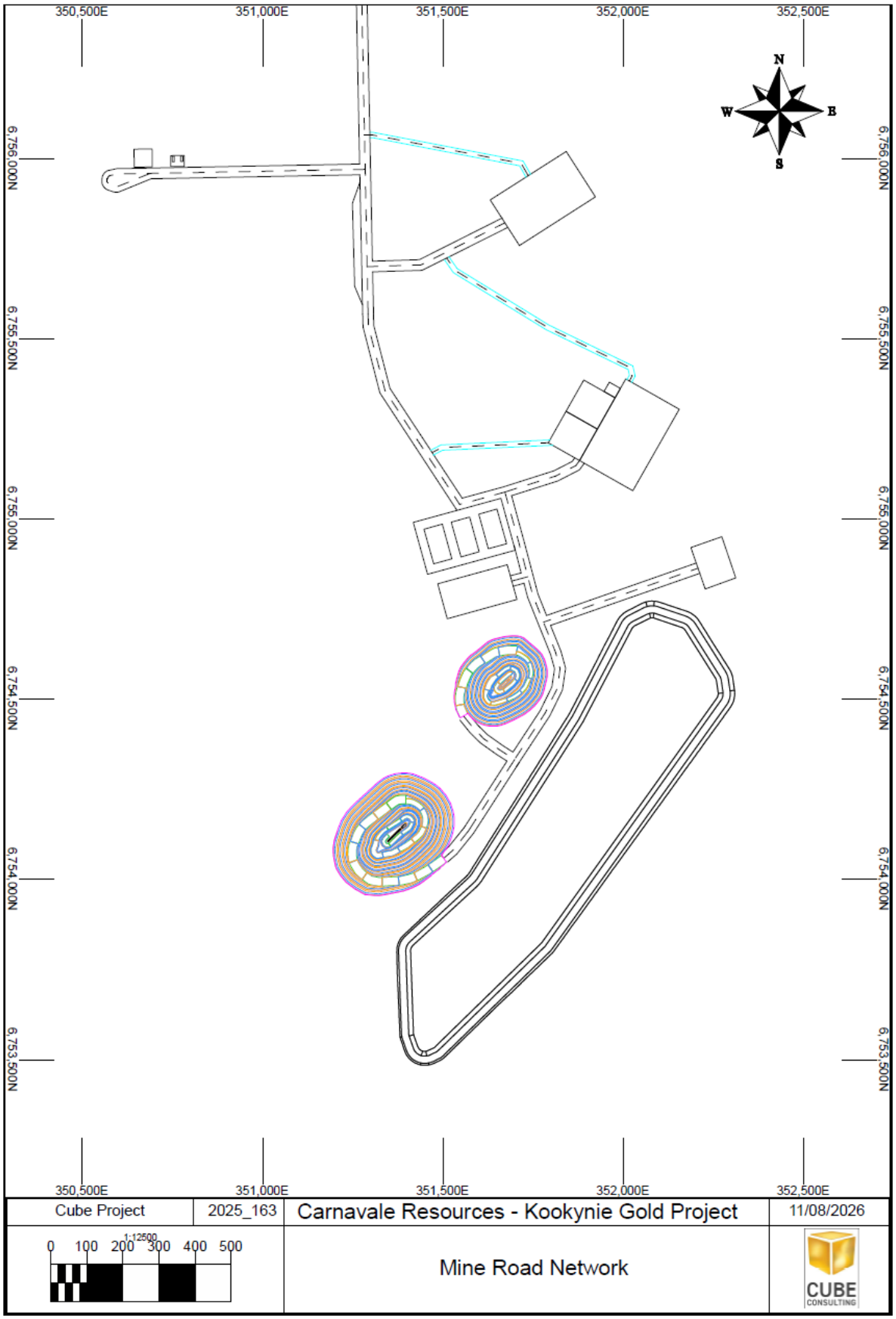


Figure 8.10: Mine Road Network

8.7.6 Mine Disturbance Summary

A summary of the designed mine disturbance areas broken down by category is shown in Table 8.11.

Item	Disturbance Area (Ha)
Swiftsure open pit[1]	15.6
Tiptoe open pit[1]	11.4
WRL	45.8
ANFO Yard	0.3
Camp	3.8
ERT Yard	0.1
Geology Yard/core farm	1.0
Low grade stockpile	2.0
Mine roads	26.7
Magazine	1.1
Mining workshop / fuel depot	4.4
Mining offices	1.0
Mine Water Dam / standpipe	1.1
ROM pad	3.8
Topsoil Stockpiles	17.5
Total	**149.0**

1. *Includes the total area within the proposed abandonment bunds*

Table 8.11: Disturbance summary

8.8 Production Schedule

Cube completed a mining production, stockpiling and process feed schedule using the detailed final pit designs as discussed in the preceding section. This schedule formed the basis of the BFS and economic valuation for the Project.

The objective of the production schedule was to maximise project value in terms of discounted cashflow (Net Present Value), whilst minimising initial pre-stripping requirements. Due to the relatively high fixed (time-dependent) cost base of the Project, significant value is realised when the mine life is minimised. The overarching scheduling limitation is mine-based, under the assumption that all ore presented to the site ROM pad can be removed for processing at maximum mining rates. Two primary constraints were applied to the mine schedule; vertical sink rate (expressed in vertical metres of advance per annum – proxy for maximum practical bench turnover rates), and mining tonnage limitation to ensure the fleet capacity is not exceeded.

Constraint	Unit	Rate
Vertical sink rate	Vertical m / annum	90
Maximum mining rate	Tonnes / month	850,000

Table 8.12: Mining constraints summary

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The scheduling was undertaken using Minemax Scheduler software on a monthly basis.

The mine schedule did not utilise ore binning (separation of ore material into high and low grade 'bins') under the assumption that all economic material would be transported to the site ROM pad for immediate delivery to the third-party processing location. The two open pits were imported as individual scheduling entities, shown in Figure 8.11.

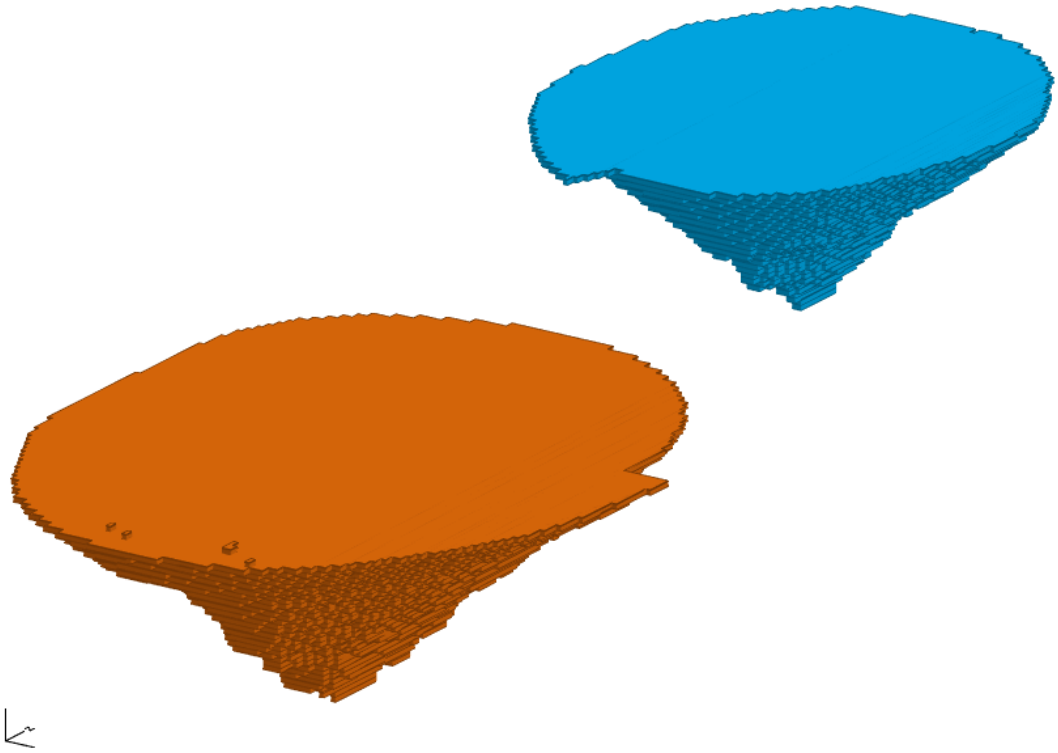


Figure 8.11: Swiftsure and Tiptoe scheduling entities

8.8.1 Schedule Results

The final schedule (Run 4) selected for the BFS achieves the primary objective of depleting the two open pits simultaneously at a practical mining rate and in a minimum timeframe to reduce overall project costs and maximise cashflow.

The schedule begins mining at Swiftsure in month 1 and is either tonnage limited (to the estimated capacity of the mine fleet capability) or bench (advance) limited from month 1 until month 6, after which Tiptoe commences. Swiftsure mining is bench (advance) limited from month 9 until month 18. The Swiftsure pit is mined in a total period of 18 months.

Excess mining capacity (up to the maximum 850,000 tonnes per month) is allocated to begin mining the Tiptoe pit from month 7. Overall mining capacity is reached in months 2, 4, 7, 8 and 9, after which both pits become bench (advance) constrained. The Tiptoe pit is mined in a total period of 12 months.

For both pits, the vertical advance rate constraint is relaxed to 5 benches (instead of 3) in the final month of mining, due to the expected faster turnaround time with the final benches and 'goodbye' cuts. The Tiptoe pit is completed in month 18 alongside the completion of the Swiftsure pit.

The key schedule results for the mine schedule are shown in Figure 8.12 to Figure 8.15

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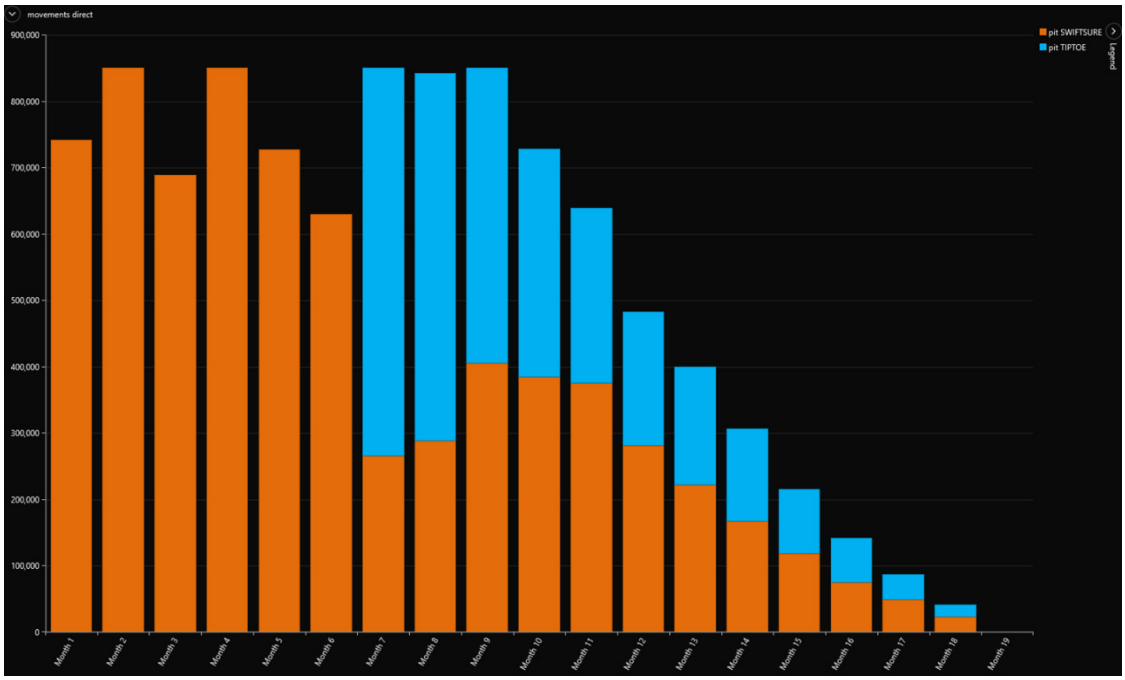


Figure 8.12: Tonnes mined by pit by period – Run 4

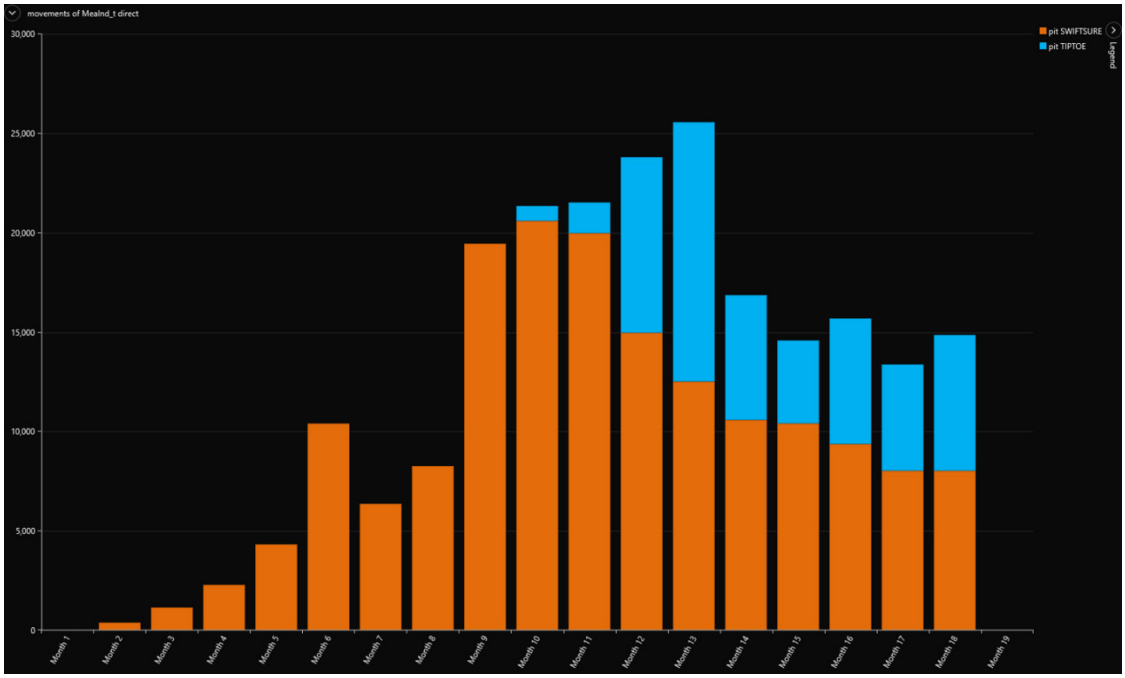


Figure 8.13: Ore tonnes and grade mined by period – Run 4

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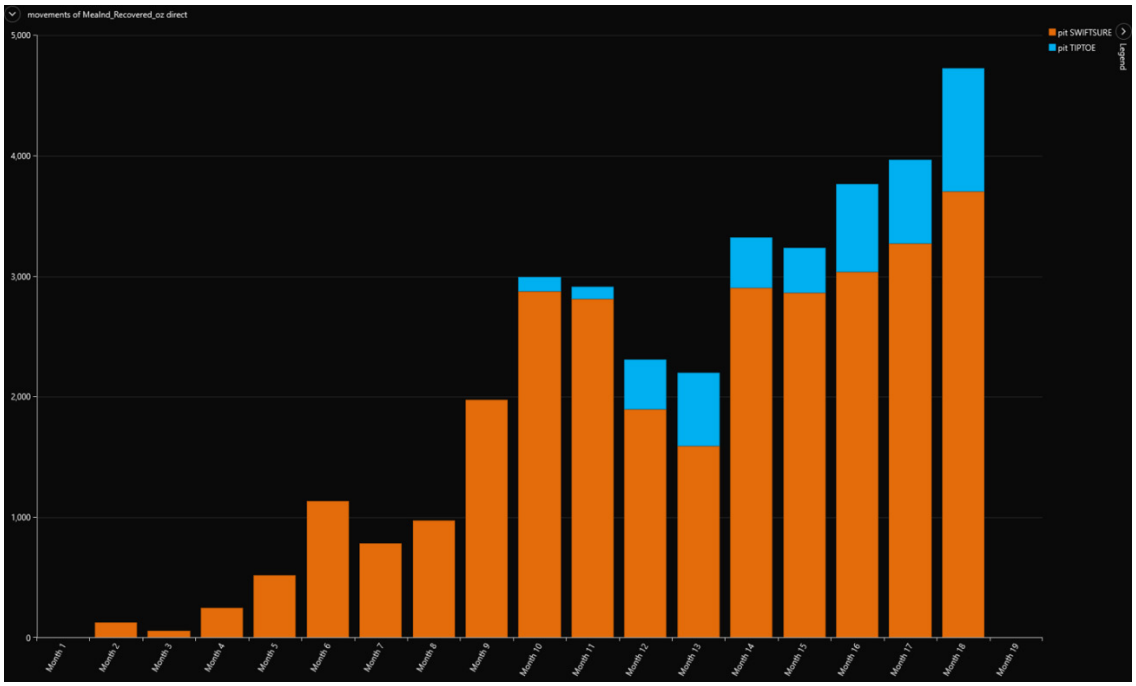


Figure 8.14: Recovered ounces by period – Run 4

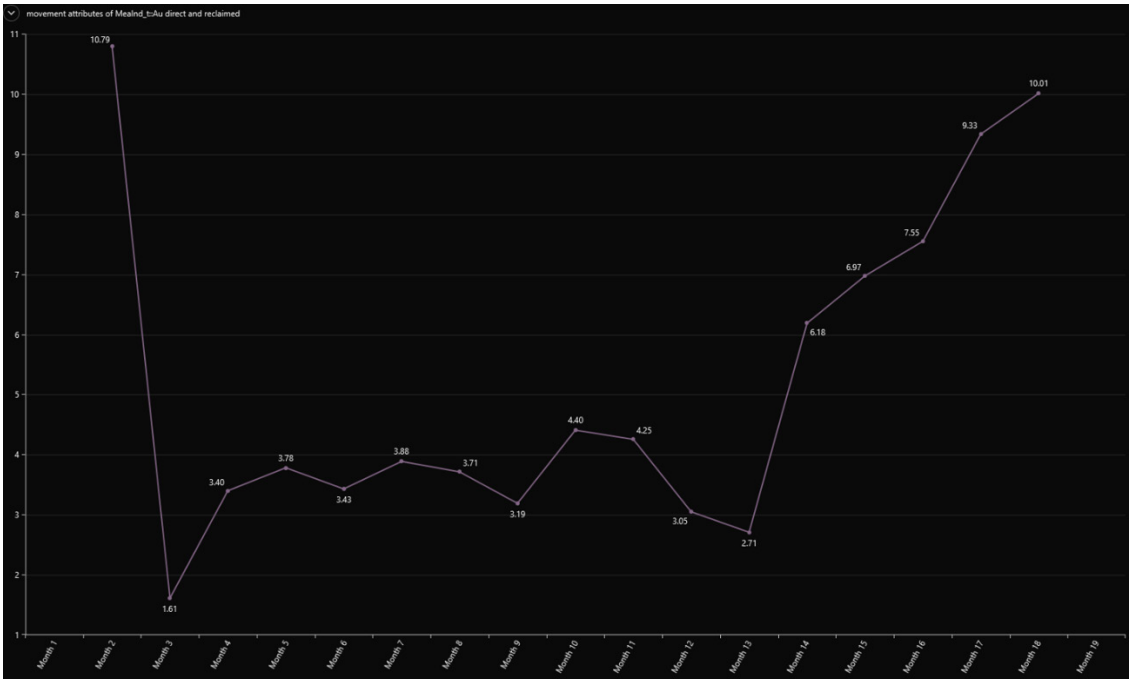


Figure 8.15: Ore grade mined by period – Run 4

8.8.2 Schedule Sensitivity Runs

Numerous schedule iterations were undertaken to determine a sensible and practical schedule. The mining rate was first unconstrained to understand the periods of high and low mining demand throughout the schedule, before multiple runs iteratively smoothing the mining rate to a practically achievable level of 850,000 tonnes per month.

Sensitivity runs were also completed, with the vertical sink rate flexed down to a more conservative 60 vertical advance metres per annum constraint as well as a more aggressive 120 vertical advance metres per annum constraint.

8.9 Ore Reserves

Cube utilised the Run 4 schedule to form the basis of the reported Ore Reserves for the Project. Any material within the pit designs that is classified as Inferred was treated as 'waste' for the purposes of pit optimisation, design, scheduling and Reserves reporting.

Mine physicals from this Run 4 schedule were submitted to the Carnavale study team for detailed financial modelling and analysis to demonstrate a positive economic outcome.

The results of the completed BFS demonstrate that the Project is technically and economically viable considering all relevant factors, testwork and design criteria, culminating in a financial analysis with favourable economic metrics. The Ore Reserve consists of solely open pit Reserves, with no underground Reserve declared.

This work supports the reporting of a maiden Ore Reserve estimate for this Project in accordance with the guidelines in the JORC Code (2012 Edition). Proved and Probable Ore Reserves have been derived from the respective Measured and Indicated Mineral Resources contained within the final pit design and scheduled to be processed through the planned third-party processing facility. The KGP Ore Reserve estimate is shown in Table 8.13.

Classification	Deposit		Swiftsure Open Pit Cutoff 0.7	Tiptoe Open Pit Cutoff 0.7
Proved	Tonnes	Kt	131.8	42.8
	Grade	g/t	5.2	2.2
	Ounces	kOz	22.1	3.0
Probable	Tonnes	Kt	35.0	10.4
	Grade	g/t	7.9	4.5
	Ounces	kOz	8.9	1.5
Subtotal	Tonnes	Kt	166.9	53.2
	Grade	g/t	5.8	2.3
	Ounces	kOz	31.0	4.5
Total Ore Reserve[1]	**Tonnes**	**Kt**	**220**	
	Grade	**g/t**	**5.0**	
	Ounces	**kOz**	**35.6**	

1. *Totals in the above table may not sum exactly due to rounding to appropriate significant figures.*

Table 8.13: Kookynie Gold Project open pit Ore Reserves Estimate – September 2026

8.10 Impact on Underground Potential

This BFS contemplates open pit mining of the Swiftsure and Tiptoe gold deposits, and builds on a previous Scoping Study produced by Cube in 2025 that considered both open pit and underground extraction methods. This supplementary section summarises the potential impact of the new study on the outcomes of the previous Scoping Study, in particular the impact on the proposed underground mine.

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Broadly, the open pits designed for the BFS are similar to those developed for the 'Base Case' scenario in the Scoping Study. The vast majority of the Swiftsure underground mine design, including level and stope designs and the main development drive developed during the Scoping Study remain undisturbed by the open pits developed for this BFS, however some minor changes to the upper decline, upper exhaust system and relocation of the portal access would be required. Figures showing current BFS designs against the Scoping Study underground design are shown in Figure 8.16 and Figure 8.17.

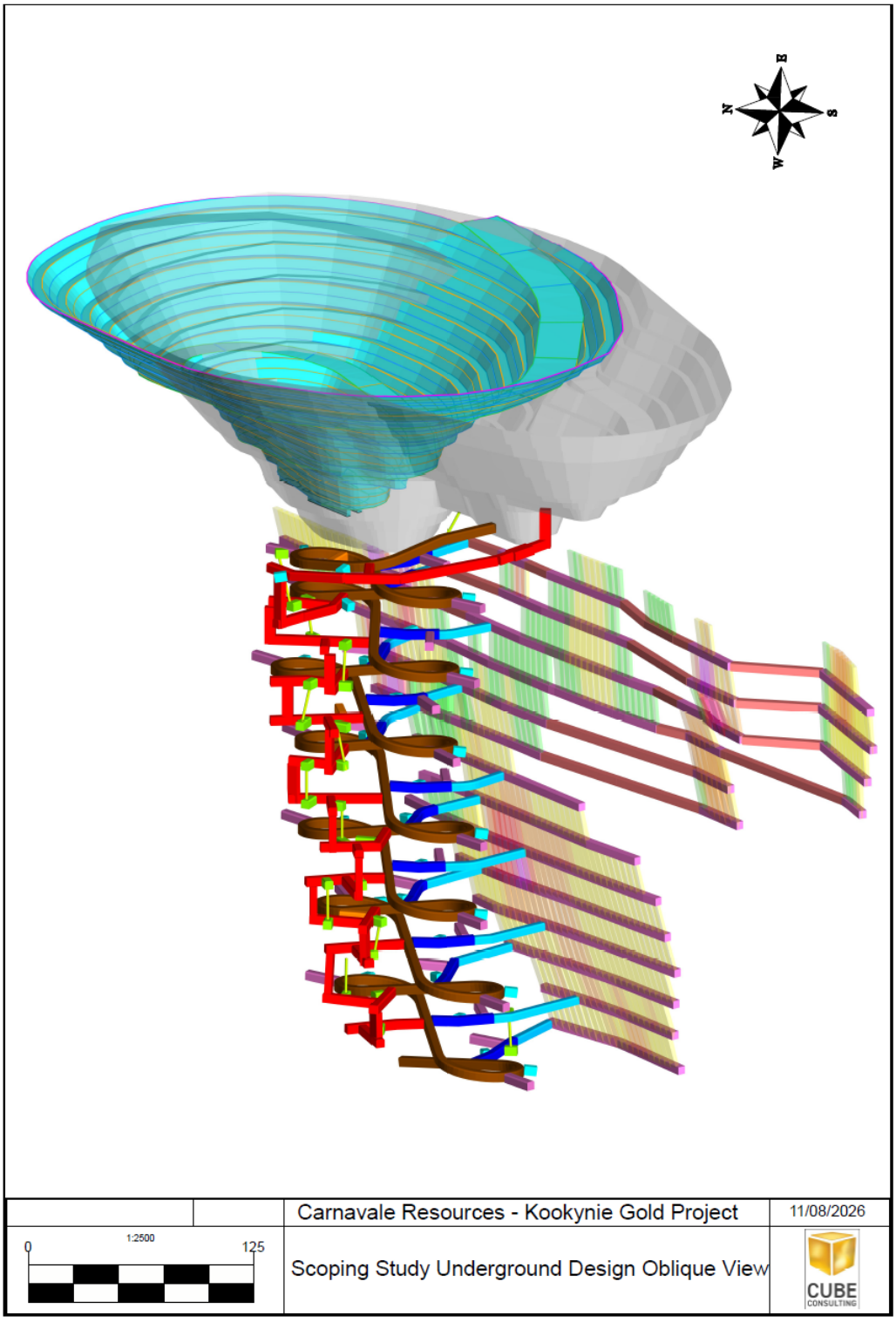


Figure 8.16: Scoping Study Underground Design Oblique View

Teal: Swiftsure Feasibility Study design. Grey: Scoping Study design. Oblique view: Scoping Study underground design

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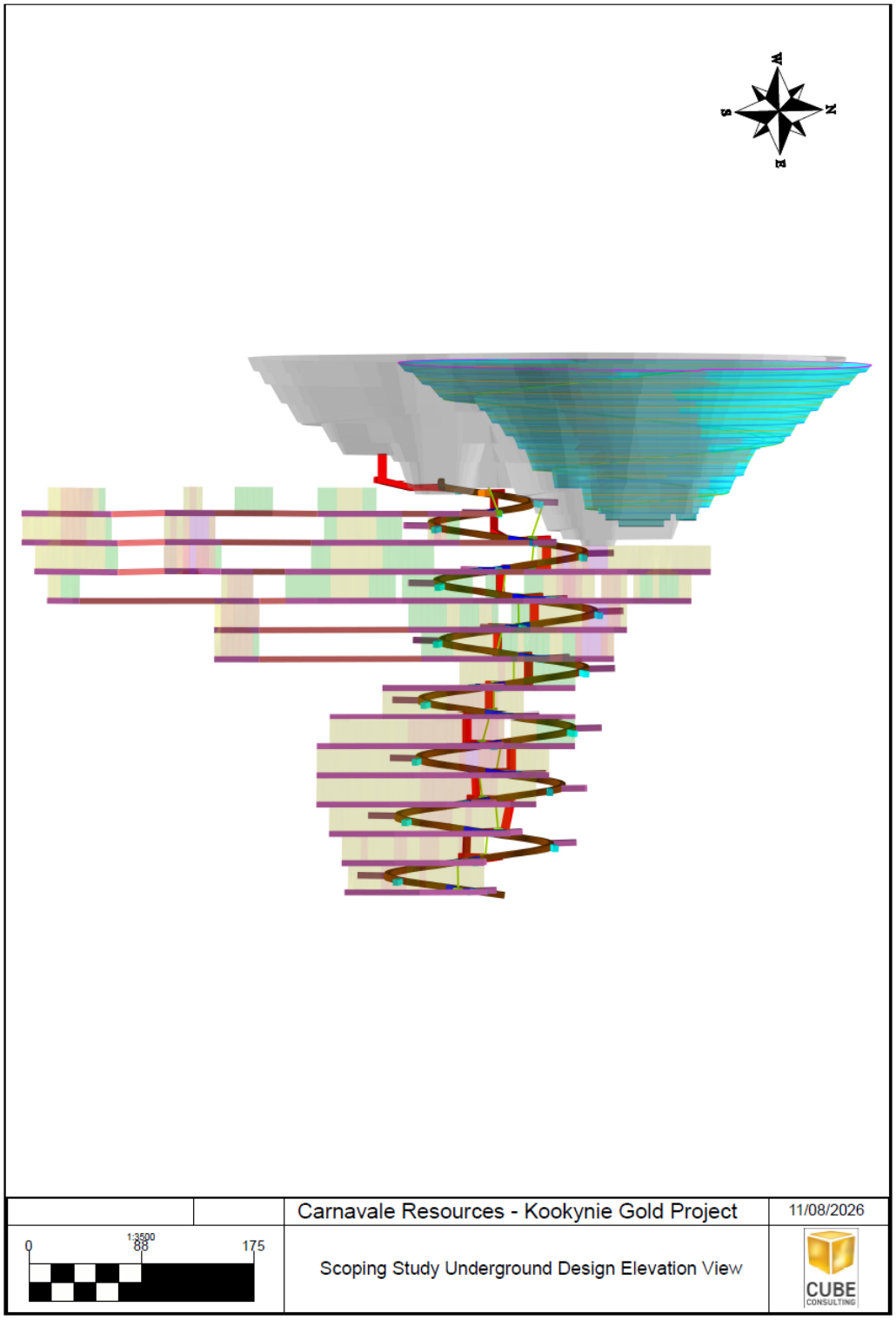


Figure 8.17: Scoping Study Underground Design Elevation View

Teal: Swiftsure Feasibility Study design. Grey: Scoping Study design. Elevation view: Scoping Study underground design

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9 Metallurgy

A comprehensive metallurgical testwork programme has now been completed to a BFS level on representative KGP Master Composite and Variability Composite samples from each of the identified mineralogical domains; oxide, transitional and fresh. All necessary aspects relating to metallurgy were assessed to confirm that the KGP ore could be successfully processed via a conventional CIL gold process flowsheet that typically exists in the Eastern Goldfields.

Importantly, the key metallurgical results relating to comminution and cyanidation leaching demonstrated that gold recoveries of 98% for oxide and transitional ore, and 99% for fresh ore can be achieved at a grind size of P_{80} of 106µm, and that the KGP ore samples tested would be amenable to processing through numerous CIL gold processing plants that are located within trucking distance of the KGP.

The metallurgical testwork programme was completed at IMO Metallurgy in Perth, Australia on representative Master Composite samples derived from diamond drill core and Variability Composite samples derived from a combination of diamond drill core and reverse circulation drilling.

The composite samples were subjected to a full suite of physical testwork followed by cyanidation leach testwork at two grind sizes; a P_{80} of 106µm and a P_{80} of 130µm. These two grind sizes represent the most probable scenarios that currently exist for third party processing facilities in the Eastern Goldfields area.

Cyanidation leach testwork was completed utilising process water that was sourced from a typical Eastern Goldfields gold processing operation to ensure that cyanidable gold recoveries and reagent consumption figures were accurately reflected.

Gold recoveries in excess of 96% were achieved at both grind sizes for all three mineralogical domains. Gravity gold recoveries using a laboratory scale Knelson concentrator exceeded 70% for all domains, which was not unexpected given the high grade nature of the Kookynie deposit.

In addition to this, the metallurgical testwork results indicated that the ore samples tested did not present any issues in relation to preg-robbing, refractory mineralisation, or the presence of deleterious elements.

The physical and geochemical properties of the tailings samples (cyanidation leach residues) were also assessed with results indicating that there would be no negative impacts on a tailings facility that formed part of a typical Eastern Goldfields CIL gold processing operation.

9.1 Introduction

The KGP comprises a low tonnage high grade gold resource capable of delivering high value outcomes from a low impact footprint.

It is proposed that KGP ore would be mined and transported to a third-party processing facility and as such, the metallurgical testwork programme assessed all aspects required to ensure that a TMA or OPA could be negotiated effectively.

This BFS metallurgical testwork programme represents the third phase of metallurgical testwork for the KGP, with Carnavale previously reporting metallurgical testwork results in September 2023 and August 2024.

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The September 2023 metallurgical testwork programme (*ASX - 19 September 2023: Initial metallurgical testwork demonstrates outstanding recoveries*) was completed by ALS Laboratories in Perth, Australia on aircore (AC) and reverse circulation (RC) samples. Sixteen samples from the oxide and fresh domains underwent cyanidation leach testing over 24 hours, yielding gold recoveries between 97% and 99%. The sample depths ranged from 24m to 99m with gold grades ranging from 0.75g/t Au to 229.36g/t Au.

Table 9.1 shows a summary of the 24 hour cyanidation leach results from the Carnavale September 2023 metallurgical testwork programme.

Hole ID	Depth (m)	Head Grade (g/t Au)	Leach Grade (g/t Au)	Tail Grade (g/t Au)	Gold Recovery (%)
KOAC487	24-26	23.73	23.5	0.23	99%
KOAC487	26-28	2.75	2.72	0.03	99%
KOAC488	44-46	4.19	4.16	0.03	99%
KOAC488	46-48	9.84	9.76	0.08	99%
MERC043	48-50	5.76	5.69	0.07	99%
MERC043	67-68	3.83	3.77	0.06	98%
MERC043	68-69	14.23	14.05	0.18	99%
MERC043	69-70	2.61	2,56	0.05	98%
MERC043	70-71	81.04	79.9	1.14	99%
MERC043	71-72	9.69	9.54	0.15	98%
MERC043	72-73	0.75	0.73	0.02	97%
MERC044	97-98	10.05	9.92	0.13	99%
MERC044	98-99	191.38	189.5	1.88	99%
MERC044	90-91	229.36	227.0	2.36	99%
MERC044	91-92	20.53	20.2	0.33	98%
MERC044	92-93	12.55	12.4	0.15	99%

Table 9.1: 24 hour cyanidation leach results summary – September 2023 metallurgical testwork programme

The August 2024 metallurgical testwork programme (*ASX – 5 August 2024: Outstanding Metallurgical testwork results for Kookynie Gold Project*) was completed by IMO Metallurgy in Perth, Australia on a 28kg composite sample of RC drill chips that represented the high-grade gold zone. The testwork programme included a comprehensive assay analysis, gravity concentration, cyanidation leach tests at three different grind sizes, two different leach conditions, and an additional test under CIL conditions.

The head grade of the sample was 27.6g/t Au with a sulphur grade of 1.40%. Arsenic and copper levels in the head sample were low at 1.2ppm and 48.4ppm respectively.

A laboratory Knelson concentrator was used for the gravity testwork and recovered in excess of 86% of the gold. The cyanidation leach testwork was conducted at three different grind sizes (P_{80} of 75µm, 106µm and 150µm) over 48 hours at 40% w/w solids using Perth tap water, at a pH of 9.5 to 10.0 and free cyanide levels of 300ppm to 500ppm.

There was evidence of grind dependence for the P_{80} of 150µm sample, although this might have been anomalous as undissolved coarse gold was not assessed and may have been present in the cyanidation leach residues after 48 hours.

Table 9.2 shows a summary of the gravity and cyanidation leach results from the Carnavale August 2024 metallurgical testwork programme.

Results	Units	LT01	LT02	LT03	LT04	LT05
Calculated Head Grade	g/t Au	28.86	28.83	28.94	28.67	28.43
Concentrate Mass Recovery	%	0.56%	0.56%	0.56%	0.56%	0.56%
Gravity Gold Recovery	%	86.6%	86.7%	86.5%	87.6%	88.2%
Gravity Gold Grade	g/t Au	24.99	25.00	25.03	25.11	25.08
Concentrate Gold Grade	g/t Au	4,511	4,511	4,511	4,511	4,511
Calculated Leach Feed Grade		3.87	3.83	3.91	3.56	3.35

Table 9.2: Gravity and cyanidation leach results summary – August 2024 metallurgical testwork programme

Table 9.3 shows a summary of the cyanidation leach results at three different grind sizes from the Carnavale August 2024 metallurgical testwork programme.

Sample ID	Units	LT01	LT02	LT03
Grind Size	P_{80} µm	75	106	150
Calculated Head Grade	g/t Au	28.86	28.83	28.94
Assayed Head Grade	g/t Au	27.60	27.60	27.60
0 Hour Extracted Au	%	86.6%	86.7%	86.5%
2 Hour Extracted Au	%	89.4%	89.8%	88.9%
4 Hour Extracted Au	%	91.2%	91.6%	90.6%
8 Hour Extracted Au	%	94.4%	94.9%	93.6%
24 Hour Extracted Au	%	98.7%	98.6%	97.7%
30 Hour Extracted Au	%	99.0%	99.5%	98.9%
48 Hour Extracted Au	%	99.4%	99.5%	98.9%
Gravity Recovery	%	86.6%	86.7%	86.5%
Overall Recovery	%	99.4%	99.5%	98.9%
Residue Grade	g/t Au	0.18	0.16	0.33
Cyanide Consumption	Kg/t	0.36	0.39	0.38

Table 9.3: Cyanidation leach results summary - three different grind sizes – August 2024 metallurgical testwork programme

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The most recent metallurgical testwork programme that was completed to a BFS level was undertaken at IMO Metallurgy in Perth, Australia on representative composite and variability samples from each of the identified mineralogical domains; oxide, transitional and fresh. The Master Composite samples were derived from diamond drill core and the Variability Composite samples were derived from a combination of diamond drill core and reverse circulation drilling.

The content of the metallurgical testwork programme was tailored to suit the end needs of the KGP, that being to ensure that there was sufficient data with respect to the metallurgical properties of the ore samples to enable an Ore Purchase Agreement (OPA) or a Toll Milling Agreement (TMA) to be successfully negotiated. Further detail is presented in the IMO report titled "*Kookynie – Metallurgical Testwork Program*".

9.2 Metallurgical Testwork Programme

Carnavale engaged IMO Metallurgy of Peth, Australia to undertake a metallurgical testwork programme that included all necessary testwork commensurate with the scale of the KGP.

The metallurgical testwork programme was undertaken on Master Composite and Variability Composite samples representing three mineralogical domains; oxide, transition and fresh and included the following:

- Comminution Testwork on Master Composites;
  - Crushing Work Index (CWI);
  - SMC Testing;
  - Abrasion Index Testing;
  - Bond Rod Work Index;
  - Bond Ball Work Index;
- Comprehensive Head Assay;
- Gravity Gold Concentration;
- Cyanidation leach characteristics, inclusive of;
  - Master Composites at various grind sizes;
  - Variability Composites at a single grind size;
  - Cyanidation leach residue LeachWell analysis and multi element assay;
  - Reagent consumption testing;
- Cyanidation leach residue (tailings) settling and geochemical characteristics.

To ensure that the cyanidation leach results and the reagent consumption results were as accurate as practicable, process water was used in the testwork programme that was sourced from a typical operation in the Eastern Goldfields. A full analysis of this water is included in the testwork results.

Given the relatively low tonnage of the KGP, visual viscosity assessment during the cyanidation testwork, which was carried out at 40% w/w solids was completed to confirm that the three mineralogical domains did not present any viscosity issues. Photographs relating to the visual viscosity assessment are included in the testwork results.

9.2.1 Post Cyanidation Subsample - LeachWell Addition

It should be noted that unlike the majority of current gold resource projects, which derive their value from a large tonnage base of relatively low-grade gold ore (~1g/t Au), KGP contains a relatively small tonnage of ore at a significantly higher gold grade (~5g/t Au).

This meant that although key aspects of a typical metallurgical testwork programme are still required, the focus for KGP would ideally be less on physical characteristics due to the lower importance of throughput and more on the understanding of the nature of the gold, in particular the coarser gold component, which can impact on the gold recovery. For clarity, coarse gold particles are considered to be any gold particles that exceed 40µm in size.

By way of explanation, a typical gold particle will dissolve at approximately 3µm per hour in an aqueous solution containing approximately 300ppm of free cyanide and 8ppm of dissolved oxygen. This means that in a typical CIL processing plant with 15 hours to 18 hours of residence time, gold particles of less than 40µm will readily dissolve and be adsorbed by activated carbon in the CIL tanks.

Gold particles greater than 40µm would therefore need to be captured by the gravity circuit if they are to be fully recovered. Most modern day gravity circuits have an 'intensive leach' stage that utilises an accelerant (e.g. LeachWell) that has the capacity to dissolve the gold particles at a more rapid rate, up to 60µm per hour depending on the type of gravity concentrate leach circuit. This means that if the gravity concentrate leach circuit is set up correctly, then provided that the coarse gold particles are captured in the gravity circuit, their dissolution and ability to either be directly electrowon, or adsorbed onto the activated carbon in the CIL circuit is a likely outcome.

Given the higher grade nature of the Carnavale resource, this area of understanding received a higher level of focus so that potential third party CIL processing plants could gain confidence in the predicted gold recoveries that the laboratory testwork reported.

To this end, the cyanidation leach tests were run for a 24 hour period with a subsample then subsequently leached under 'accelerant' conditions for an additional six hours with samples taken at 2 hours and at 6 hours.

This meant that in theory the testwork would not only identify how much gold would be dissolved after 24 hours, which equates to the dissolution of all gold particles less than 72µm, but would also allow determination of how much additional cyanide soluble coarse gold may or may not remain in the samples, with a further 120µm of gold potentially dissolved in the additional 2 hours with an accelerant present, and a further 240µm of gold dissolved in the next 4 hours with that same accelerant present. The addition of the accelerant as a separate test on the subsample allowed for an understanding of what gold particles up to 72µm were dissolved conventionally, as well as what gold particles up to 432µm remained undissolved. This minimises any potential misunderstanding that a component of the gold reporting to the tailings residue might be refractory or grind dependent, when with higher grade samples, it can often be the case that coarser gold particles that have not been captured by the gravity circuit are cyanide soluble, rather than occluded or refractory.

In turn, the question is then raised as to why the gold particles were not captured by the laboratory Knelson concentrator in the first instance. It has been well demonstrated over time that a laboratory Knelson concentrator may often be less efficient than a full scale Knelson concentrator due to the single pass approach and the size classification methodology that is applied at the laboratory versus the full-scale plant. The laboratory uses screening to size the ground sample, which means that a heavier coarse gold particle will remain at its original size and may therefore be less prone to capture in the gravity circuit, whilst in a full scale plant which utilises cyclone classification, there is a much higher probability that a heavier coarse gold particle would be returned to the grinding circuit where its size is likely to be reduced, making it more prone to capture in a subsequent pass in the gravity circuit.

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9.3 Metallurgical Domaining and Sample Selection

The KGP consists of three consistent mineralogical domains along strike and cross section; oxide, transition and fresh.

Carnavale provided IMO with 212kg of diamond drill (DD) core that was used to produce three Master Composites representing the oxide, transition and fresh mineralogical domains. Carnavale also supplied IMO with 852kg of reverse circulation (RC) chip sample that was used to produce two oxide, one transition and six fresh Variability Composites.

Figure 9.1 shows a plan view of the metallurgical drillholes that were used to produce the Master and Variability Composites. Table 9.4 and Table 9.5 provide a list of the respective drillholes that were used to produce the Master Composite and Variability Composite samples.

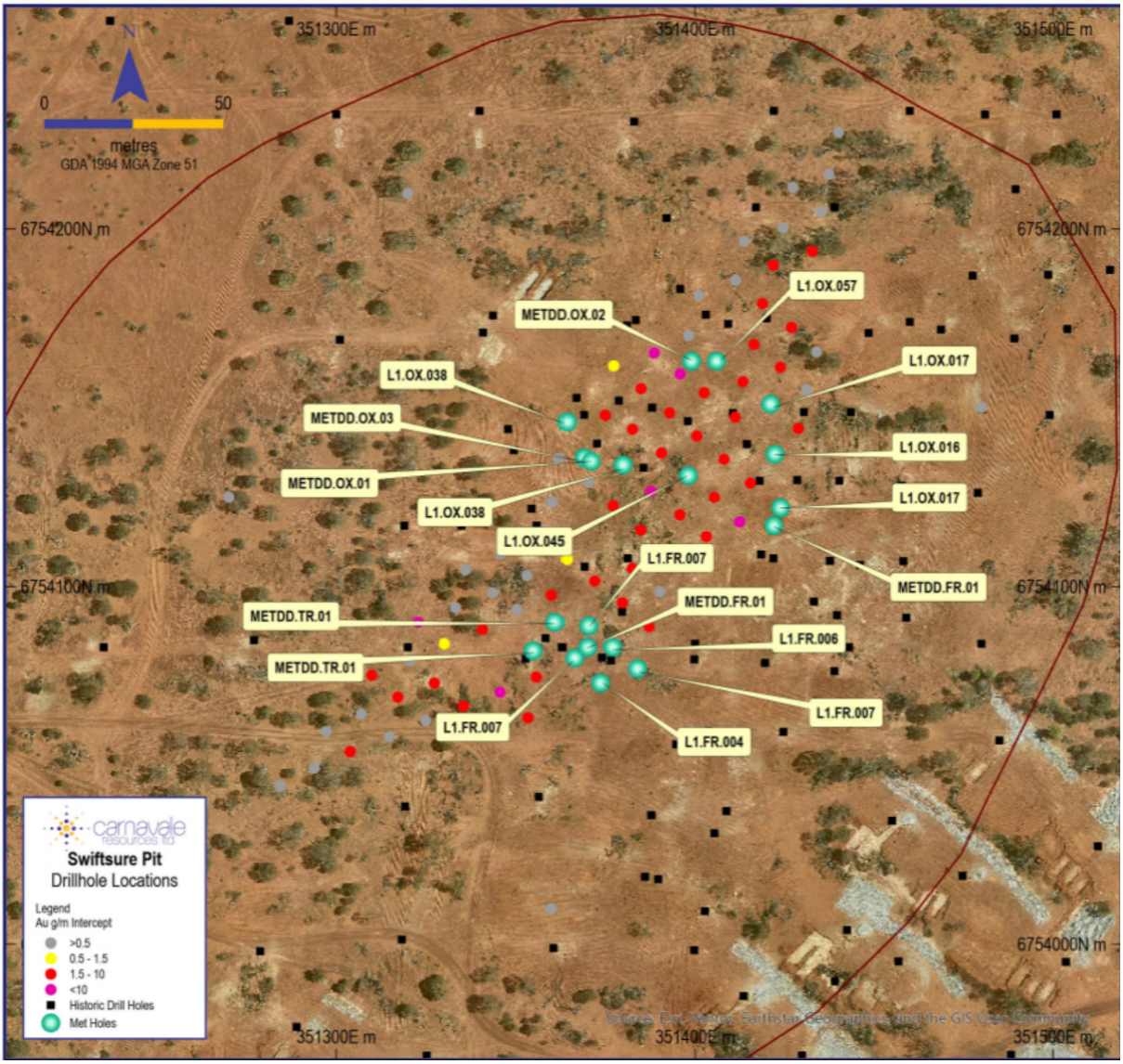


Figure 9.1: Plan view of the metallurgical drillholes - Master and Variability Composites

Composite Sample Domain	Composite Sample Number	Hole ID	From (m)	To (m)	Interval (m)	Composite Mass (kg)
Oxide	1	METDD OX01	26.70	31.53	4.82	43.0
		METDD OX02	32.37	35.31	2.94	
		METDD OX03	30.30	34.20	3.90	
Transition	2	METDD TR01	60.45	65.74	5.29	50.6
		METDD TR02	61.40	64.92	3.52	
Fresh	3	METDD FR01	101.80	115.10	13.30	119.0
		METDD FR02	68.54	86.10	17.56	

Table 9.4: Master composite details

Composite Sample Domain	Composite Sample Number	Hole ID	From (m)	To (m)	Interval (m)	Composite Mass (kg)
Oxide	OX1	L1.OX.038	11	14	3	36.0
	OX2	L1.OX.057	36	40	4	32.0
Transition	TR1	L1.OX.045	61	64	3	36.0
Fresh	FR1	L1.FR.003	73	77	4	35.1
		L1.FR.005	70	76	6	
	FR2	L1.FR.004	92	94	2	36.0
	FR3	L1.FR.006	83	88	5	35.0
	FR4	L1.FR.007	99	108	9	27.1
	FR5	L1.FR.015	97	100	3	36.0
	FR6	L1.FR.016	79	82	3	36.0

Table 9.5: Variability composite details

The Master Composite gold grades for all three mineralogical domains were higher than is predicted in the mining and processing schedule.

The KGP is somewhat unique in that unlike the majority of gold deposits that are currently or proposed to be developed, where there is a large tonnage base and a relatively low gold grade (~1g/t Au), the KGP has a small tonnage base and a relatively high gold grade (~5g/t Au).

For the more typical scenario with a large tonnage base and a lower gold grade, the use of samples with higher gold grades than predicted in the metallurgical testwork can lead to skewed gold recoveries, particularly if a percentage recovery philosophy is applied.

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For the KGP, there is a higher probability of issues arising when processing higher grades patches of ore through a third-party processing facility. Hence, the understanding of the effect of a higher proportion of coarser gold particles (assuming this is what contributes to the higher gold grade) is not considered to be detrimental to the validity of the testwork. That said, it is important that attention is given to what the actual cyanidation leach residue value is in conjunction with the percentage gold recovery, so that a realistic residue value can be applied to lower gold head grades if necessary, to more accurately calculate the predicted gold recovery at different gold head grades.

9.4 Comminution Testwork

The Master Composite and Variability Composite samples underwent comminution testing inclusive of Bond CWI, SAG Mill Comminution Test (SMC), Bond Abrasion Index (Ai), Bond Rod Mill Work Index (BRWi) and Bond Ball Work Index (BBWi).

A summary of the comminution testwork results are presented below with full details shown in the IMO report titled "*Kookynie – Metallurgical Testwork Program*".

9.4.1 Bond Crushing Work Index

The Bond CWI results were 3.32kWh/t, 9.92kWh/t and 10.60kWh/t for the oxide, transition and fresh Composite samples respectively.

This places the mineralogical domains in the low to medium range for crushing competency.

9.4.2 SAG Mill Comminution Test

The A x b test results were 157, 54 and 30 for the oxide, transition and fresh Composite samples respectively.

Although indicative only, this suggests that the oxide and transition samples may be amenable to SAG milling, whilst the fresh sample is on the cusp of amenability to SAG milling.

9.4.3 Bond Abrasion Index

The Ai results were 0.276 and 0.407 for the transition and fresh composite samples respectively. The oxide sample was not able to be tested due to mass restrictions, and its friable nature.

The Ai values place the transition sample in the medium to high range for abrasiveness and the fresh sample in the high range for abrasiveness.

9.4.4 Bond Rod Work Index

In simple terms, the BRWi was calculated by measuring the energy required to grind particles from a P_{80} feed size of approximately 9.5mm to a P_{80} feed size of approximately 0.9mm using a closing screen size of 1.18mm.

The BRWi results for the Carnavale Master Composite samples were 18.11kWh/t and 20.56kWh/t for the transition and fresh samples respectively.

The oxide Master composite sample contained clay like material, which resulted in an elevated proportion of fines in the prepared test feed. Despite this, the result is considered to be reasonable with the presence of quartz likely being a contributor to the higher than expected BBWi result.

The BRWi values place the transition and fresh samples in the medium to hard and hard range respectively in terms of competency.

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9.4.5 Bond Ball Work Index

In simple terms, the BBWi was calculated by measuring the energy required to grind particles from a P_{80} feed size of approximately 2.5mm to a P_{80} feed size of approximately 85µm using a closing screen size of 106µm.

The BBWi results were 15.85kWh/t, 17.86kWh/t and 20.38kWh/t respectively for the oxide, transition and fresh Master composite samples respectively.

The oxide Master composite sample was not tested due to mass limitations and the friable nature of the material, which resulted in an insufficient quantity of competent coarse particles for the test.

The BBWi values place the oxide, transition and fresh samples in the medium, medium to hard and hard range respectively in terms of competency.

9.5 Head Assay Analysis

Sub samples of the Master and Variability Composite samples were pulverised and submitted to SGS Australia for the following analysis:

- Duplicate 50g fire assay;
- Four acid digest – ICP/OES + MS;
- Total carbon, organic carbon, total sulphur and sulphate.

The complete assay reports are shown in the IMO report titled "*Kookynie – Metallurgical Testwork Program*", however the following is of note:

- Gold head grades ranged from 0.97g/t Au to 46.43g/t Au.
- Arsenic grades were low ranging from 2ppm to 13ppm;
- Organic carbon grades were low ranging from 0.01% to 0.15%;
- Copper grades were low ranging from 27ppm to 54ppm;
- Zinc grades were low ranging from 43ppm to 112ppm;
- Sulphide sulphur grades ranged from 0.00% to 1.23%;
- Antimony grades ranged from 0.30ppm to 1.66ppm; and
- Tellurium grades ranged from 0.08ppm to 1.46ppm.

9.6 Site Water (Eastern Goldfields) Analysis

A quantity of site water from the Eastern Goldfields area was provided to IMO Metallurgy for the cyanidation leach testwork programme.

Prior to utilising the site water, an analysis of soluble metals that may influence the testwork was undertaken to ensure that solutes within the water would not affect the interpretation of results.

It was found that levels of Ag and Cu were higher than would be ideal, hence the water was treated with activated carbon to reduce these soluble metals to levels that would not adversely impact the results and so as to maintain relevancy for interpretation when considering other processing options within the Eastern Goldfields.

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A summary of the key results is shown in Table 9.6 whilst the complete water assay analysis is included in the IMO report titled "*Kookynie – Metallurgical Testwork Program*".

Element Measured	Units	Site Water	
		Pre Carbon Treatment	Post Carbon Treatment
Au	mg/l	<0.02	<0.02
Ag	µg/l	20	<5
Cu	µg/l	20,000	880
TDS	mg/l	260,000	170,000
pH		8.0	8.1
Eh	mV	390	421

Table 9.6: Site water analysis key results summary

9.7 Master Composite Gravity Recovery Testwork

Gravity recoverable gold was assessed for the Master Composite samples prior to cyanidation leach testing. A 15kg subsample of each mineralogical domain was ground to a P_{80} of 300µm and passed through a 3" standard Knelson concentrator. The Knelson concentrate was subsequently leached for 24 hours under standard industry gravity concentrate leach conditions. The gravity concentrate leach tailings were then thoroughly washed and blended back into the Knelson tailings, so as to represent what would be expected in a typical gold processing operation.

The gravity gold recovery testwork achieved the following:

- Mass recoveries of 0.47% to 0.50%;
- Gravity gold recoveries of 71.2% to 81.4%;
- Gravity concentrate head grades of 980g/t Au to 3,130g/t Au
- Gravity tailings grades of 1.12g/t Au to 4.94g/t Au.

Table 9.7 shows a summary of the Master Composite gravity concentration testwork results.

Sample Result	Units	Oxide Master Composite	Transition Master Composite	Fresh Master Composite
Gravity Concentrate Mass Recovery	%	0.47	0.49	0.50
Gravity Concentrate Head Grade	g/t Au	2,546	3,130	980
Gravity Gold Recovery	%	71.2	75.5	81.4
Gravity Gold Recovered Grade	g/t Au	11.96	15.25	4.90
Gravity Tail Grade	g/t Au	4.84	4.94	1.12

Table 9.7: Master composite gravity concentration testwork results summary

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The percentage of gravity recovered gold is in the high to very high range for each of the mineralogical domains.

There are two important factors in gravity recovery that impact on full scale plant performance.

The first is that invariably the quantity in percentage terms that is achieved in a laboratory scale Knelson concentrator is not realised in a full-scale processing plant. This is not problematic, provided that the proportion and nature of the gold particles that are not recovered are less than 45µm in size, as these gold particles will readily dissolve in a typical CIL leach circuit with 15 hours to 18 hours of residence time.

What is important is whether the full-scale processing plant's gravity circuit can recover the gold particles in the size range of 45µm to 100µm. These gold particles are less likely to fully dissolve in a typical CIL leach circuit. For 'normal' lower grade gold ores that are laboratory tested, there is generally a lower percentage of coarse gold particles than is likely to be the case with the Carnavale ore samples. Given that the laboratory testwork utilises a single pass approach, it is highly probable that the concentrate bed that forms part of the laboratory scale Knelson concentrator may have been overloaded in the case of the Carnavale samples as there was evidence that gold particles greater than 45µm reported to the gravity tail. The impact of this can be further exacerbated in the laboratory gravity process as the sizing classification methodology prior to gravity concentration utilises screening, as opposed to cyclone classification that is generally used in a full-scale plant.

Cyclone classification works on the weight of the particle, not the size, so a heavier gold particle is more likely to be returned to the grinding circuit where it will be reduced in size (making it more prone to capture in the gravity circuit) compared to the laboratory.

Based on the above, it is likely that a typical CIL processing plant with a Knelson concentrator or Falcon concentrator arrangement would benefit from an increase in the frequency of flush cycles in the gravity circuit when treating Carnavale ore due to the high percentage of coarse gold particles.

Further discussion on the likely size range of the coarser gold particles is included in the cyanidation leach section, however, it would appear that the majority of coarser gold particles in the Carnavale ore samples are less than 100µm in size based on the dissolution times required and post cyanidation leaching of the samples using a LeachWell accelerant.

9.8 Master Composite Cyanidation Leach Testwork

Cyanidation leach testwork on the Master Composites was conducted on 1kg subsamples of the recombined gravity concentration tailings using Eastern Goldfields site water. Two cyanidation leach tests were conducted on each of the mineralogical domains at varied grind sizes to assess the impact on gold recovery. A subsample of the solid residues from each test was then leached for an extended time frame using LeachWell to assess whether residual cyanidable gold particles remained after the 24 hours of conventional leaching. In addition to the above, a further subsample of the solids residue was submitted to SGS Australia for comprehensive multi element assay analysis.

9.8.1 Grind Sensitivity Cyanidation Leach Tests

Grind sensitivity cyanidation leach tests were carried out at a P_{80} of 106µm and a P_{80} of 130µm under the following conditions:

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- 40% w/w solids in Site Water;
- pH maintained at 9.5 to 10.0 with lime;
- Initial free cyanide (NaCN) at 500 ppm, maintained at 300 ppm;
- Dissolved oxygen (DO) maintained at 8ppm to 10ppm by air addition;
- Monitoring and sampling at 2, 4, 8, 12 and 24 hours.

At the respective P_{80} of 106µm and a P_{80} of 130µm grind sizes, the Oxide Master Composite achieved:

- High gravity gold recoveries of 71.2% and 71.1%;
- Overall gold recoveries of 97.7% and 96.3%;
- Leach residue grades of 0.38g/t Au and 0.62g/t Au;
- Calculated head grades of 16.78g/t Au and 16.81g/t Au, which were lower than the assay head grade of 20.94g/t Au, but not considered significant given the presence of coarser gold particles in the sample;
- Low cyanide consumption of 0.44kg/t and 0.38kg/t with moderate to high lime consumption at 3.00kg/t and 5.94kg/t.

At the respective P_{80} of 106µm and a P_{80} of 130µm grind sizes, the Transition Master Composite achieved:

- High gravity gold recoveries of 75.9% and 75.2%;
- Overall gold recoveries of 98.1% and 98.1%;
- Leach residue grades of 0.39g/t Au and 0.38g/t Au;
- Calculated head grades of 20.09g/t Au and 20.29g/t Au, which were higher than the assay head grade of 16.86g/t Au, but not considered significant given the presence of coarser gold particles in the sample;
- Low cyanide consumption of 0.41kg/t and 0.41kg/t with moderate lime consumption at 2.54kg/t and 2.42kg/t.

At the respective P_{80} of 106µm and a P_{80} of 130µm grind sizes, the Fresh Master Composite achieved:

- High gravity gold recoveries of 81.7% and 81.2%;
- Overall gold recoveries of 99.0% and 97.8%;
- Leach residue grades of 0.06g/t Au and 0.14g/t Au;
- Calculated head grades of 5.99g/t Au and 6.03g/t Au, which compared well with the assay head grade of 5.76g/t Au;
- Low cyanide consumption of 0.35kg/t and 0.20kg/t with low to moderate lime consumption at 1.66kg/t and 1.73kg/t.

Table 9.8 shows a summary of the results from the Master Composite Cyanidation Leach Testwork.

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Sample Result	Unit	Oxide Master Composite		Transition Master Composite		Fresh Master Composite	
		P_{80} 106µm	P_{80} 130µm	P_{80} 106µm	P_{80} 130µm	P_{80} 106µm	P_{80} 130µm
Calculated Head Grade	g/t Au	16.78	16.81	20.09	20.29	5.99	6.03
Assay Head Grade	g/t Au	20.94	20.94	16.86	16.86	5.76	5.76
Gravity Recovery	%	71.2	71.1	75.9	75.2	81.7	81.2
2hr Overall Recovery	%	77.0	76.5	86.0	85.1	85.2	84.6
4hr Overall Recovery	%	81.2	80.2	88.4	87.8	86.9	86.0
8hr Overall Recovery	%	89.1	87.4	92.6	92.0	91.0	90.3
12hr Overall Recovery	%	94.4	91.7	95.9	94.0	95.6	93.5
24hr Overall Recovery	%	97.7	96.3	98.1	98.1	99.0	97.8
Leach Residue Grade	%	0.38	0.62	0.39	0.38	0.06	0.14
Gravity Gold Recovery	%	11.96	11.96	15.25	15.25	4.90	4.90
Leach Gold Recovery	%	4.45	4.24	4.46	4.66	1.04	1.00
Overall Gold Recovery	%	16.40	16.19	19.71	19.91	5.93	5.90
Cyanide Consumption	%	0.44	0.38	0.41	0.41	0.35	0.20
Lime Consumption	%	3.00	5.94	2.54	2.42	1.66	1.73

Table 9.8: Master Composite Cyanidation Leach Testwork Summary

9.8.2 Cyanidation Leach Residue LeachWell Addition Tests

A 100g subsample of each cyanidation leach residue was subjected to a further 6 hours of leaching with a LeachWell tablet.

Gold particles will dissolve at approximately 3µm per hour in the presence of typical free cyanide levels (200ppm to 1,000ppm) and dissolved oxygen levels (8ppm). In the presence of a LeachWell accelerant, the dissolution rate is increased twentyfold to approximately 60µm per hour.

This means that in a typical cyanidation leach, any gold particles greater than 72µm in size would not fully dissolve and would report to the residue. By adding a LeachWell tablet and then sampling at 2 hours and 6 hours, gold particles of 192µm and 432µm respectively should have been dissolved.

The secondary effect of a LeachWell tablet is that it can therefore determine via the results whether coarse gold particles are present, which may not have been recovered by the laboratory Knelson concentrator, and to a lesser extent, whether partially occluded gold particles might be present, that is, particles which contain an exposed gold particle surface that would dissolve readily with further grinding, but instead act as a coarse gold particle because of their occluded nature.

Given the high-grade nature of the Carnavale samples, it is possible that the laboratory Knelson concentrator did not recover all of the coarser gold particles in a single pass. In a full-scale plant, this deficiency can often be improved as a result of multiple passes through the Knelson concentrator and from simply increasing the frequency of flushes for the gravity concentrator, thereby avoiding any overloading of gold particles in the concentrator riffles.

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For the Oxide Master Composite, the addition of a LeachWell tablet over a 6 hour period achieved final residues of 0.08g/t Au and 0.17g/t Au from the P_{80} of 106µm and a P_{80} of 130µm grind sizes respectively, that is, a further 0.30g/t Au and 0.45g/t Au from the respective samples. The majority of the further dissolution of gold occurred within the first two hours of adding the LeachWell tablet. There was a minor amount of gold dissolved after two hours, most likely partially occluded gold that with a minimal surface area exposed acts in a similar manner to a coarse gold particle.

For the Transition Master Composite, the addition of a LeachWell tablet over a 6 hour period achieved final residues of 0.08g/t Au and 0.07g/t Au from the P_{80} of 106µm and a P_{80} of 130µm grind sizes respectively, that is, a further 0.31g/t Au and 0.31g/t Au from the respective samples. The majority of the further dissolution of gold occurred within the first two hours of adding the LeachWell tablet. There was a minor amount of gold dissolved after two hours, most likely partially occluded gold that with a minimal surface area exposed acts in a similar manner to a coarse gold particle.

For the Fresh Master Composite, the addition of a LeachWell tablet over a 6 hour period achieved final residues of 0.03g/t Au and 0.10g/t Au from the P_{80} of 106µm and a P_{80} of 130µm grind sizes respectively, that is, a further 0.03g/t Au and 0.04g/t Au from the respective samples. The majority of the further dissolution of gold occurred within the first two hours of adding the LeachWell tablet. There was a minor amount of gold dissolved after two hours, most likely partially occluded gold that with a minimal surface area exposed acts in a similar manner to a coarse gold particle.

These results demonstrate that with efficient gravity recovery in conjunction with acceptable cyanidation conditions, gravity recovery and cyanidation leaching is capable of achieving final residues of less than 0.20g/t Au and more likely 0.10g/t Au for all three mineralogical domains.

The reasons for the greater improvement in results for the oxide domain versus the fresh domain from additional LeachWell leaching is most likely due to the lower viscosity of the fresh material, which improves the efficiency of the gravity gold recovery in a centrifugal concentrator recovery device.

This translates to a need for diligence with gravity gold recovery devices during full scale treatment of the KGP ore where the benefits from 'overperforming' the gravity device (higher frequency of flush cycles, control of density to minimise viscosity in the gravity circuit) will assist with improvement in overall gold recovery.

Table 9.9 shows the results of the post cyanidation leach with the LeachWell tablet added.

Sample Result	Unit	Oxide Master Composite		Transition Master Composite		Fresh Master Composite	
		P_{80} 106µm	P_{80} 130µm	P_{80} 106µm	P_{80} 130µm	P_{80} 106µm	P_{80} 130µm
CN Leach Residue Grade	g/t Au	0.38	0.62	0.39	0.38	0.06	0.14
LeachWell Residue Grade	%	0.08	0.17	0.08	0.07	0.03	0.04
LeachWell Gold Recovery	%	0.30	0.45	0.31	0.31	0.03	0.10
Overall Gold Recovery (Without LeachWell)	%	97.7%	96.3	98.1	98.1	99.0	97.8
Overall Recovery (With 2 hours LeachWell)	%	98.8	98.8	99.5	99.5	99.4	99.0
Overall Recovery (With 6 hours LeachWell)	%	99.0%	99.5	99.6	99.7	99.5	99.3

Table 9.9: Post cyanidation leach results with LeachWell tablet added

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9.9 Variability Composite Gravity Recovery Testwork

Gravity recoverable gold was assessed for nine Variability Composites prior to cyanidation leach testing. A 15kg subsample was ground to a P_{80} of 300µm and passed as a single pass through a 3" standard Knelson concentrator. The Knelson concentrate was subsequently intensively leached for 24 hours, emulating standard industry gravity concentrate leach conditions.

The gravity concentrate leach tailings were then thoroughly washed and blended back into the Knelson tailings representing the recycle stream that would be expected in a typical full scale operation.

In summary, the gravity recovery testwork results showed that:

- Gravity concentrate mass recoveries ranged from 0.47% to 0.52%;
- Gravity gold recoveries ranged from 56.9% to 87.8%;
- Gravity tailings grades ranged from 0.38g/t Au to 13.83g/t Au.

Table 9.10 provides a summary of the Variability Composite Gravity Recovery Results.

Sample Results	Units	OX1	OX2	TR1	FR1	FR2	FR3	FR4	FR5	FR6
Gravity Concentrate Mass Recovery	%	0.47	0.51	0.48	0.52	0.51	0.51	0.51	0.51	0.50
Gravity Concentrate Head Grade	g/t Au	474	1,513	3,824	3,527	605	790	968	4,389	546
Gravity Gold Recovery	%	61.5	69.3	56.9	82.8	69.1	70.5	76.0	77.2	87.8
Gravity Gold Recovered Grade	g/t Au	2.22	7.71	18.29	18.31	3.08	4.02	4.93	22.34	2.73
Gravity Tail Grade	g/t Au	1.39	3.42	13.83	3.79	1.37	1.69	1.56	6.59	0.38

Table 9.10: Variability composite gravity recovery results summary

9.10 Variability Composite Cyanidation Leach Testwork

Cyanidation leach testwork on the Variability Composites was conducted on 1kg subsamples of the recombined gravity concentration tailings using Eastern Goldfields site water. One cyanidation leach test was conducted on each of the Variability Composites to assess the impact on gold recovery. A subsample of the solid residues from each test was then leached for an extended time frame using LeachWell to assess whether residual cyanidable gold (e.g. coarser gold particles) remained after the 24 hours of conventional leaching. In addition to the above, a further subsample of the solids residue was submitted to SGS Australia for comprehensive multi element assay analysis.

Cyanidation leach tests were carried out under the following conditions:

- 40% w/w solids in Site Water;
- pH maintained at 9.5 to 10.0 with lime;
- Initial free cyanide (NaCN) at 500ppm, maintained at 300ppm;
- Dissolved oxygen (DO) maintained at 8ppm to 10ppm by air addition;
- Monitoring and sampling at 2, 4, 8, 12 and 24 hours.

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The two respective Oxide Variability Composites; OX1 and OX2 achieved:

- Gravity gold recoveries of 61.5% and 69.3%;
- Overall gold recoveries of 95.0% and 97.5%;
- Leach residue grades of 0.18g/t Au and 0.28g/t Au;
- Calculated head grades of 3.61g/t Au and 11.12g/t Au, which differed to the assay head grades of 2.58g/t Au and 16.54g/t Au, but not considered significant given the presence of coarser gold particles in the samples;
- Low cyanide consumptions of 0.36kg/t and 0.52kg/t with high lime consumptions at 8.17kg/t and 7.93kg/t.

The Transition Variability Composite TR1 achieved:

- High gravity gold recoveries of 56.9%;
- Overall gold recovery of 96.7%;
- Leach residue grade of 1.06g/t Au;
- Calculated head grade of 32.12g/t Au, compared to the assay head grade of 33.28g/t Au;
- Low cyanide consumption of 0.26kg/t with high lime consumption at 7.25kg/t.

The six Fresh Variability Composites; FR1 to FR6 achieved:

- High gravity gold recoveries of 69.1% to 87.8%;
- Overall gold recoveries of 97.0% to 98.9%;
- Leach residue grades of 0.04g/t Au to 0.86g/t Au;
- Calculated head grades of 3.11g/t Au to 28.94g/t Au, which differed to the assay head grades of 0.97g/t Au to 46.43g/t Au, but not considered significant given the presence of coarser gold particles in the samples;
- Low cyanide consumptions of 0.26kg/t to 0.35kg/t with moderate to high lime consumptions of 3.99kg/t to 6.95kg/t.

9.10.1 Variability Composite Cyanidation Leach Residue LeachWell Addition Tests

A 100g subsample of each cyanidation leach residue was subjected to a further 6 hours of leaching with a LeachWell tablet.

For the Oxide Variability Composites OX1 and OX2, the additional LeachWell leaching achieved final residues of 0.19g/t Au and 0.04g/t Au respectively.

For the Transition Variability Composite TR1, the additional LeachWell leaching achieved a final residue of 0.20g/t Au.

For the Fresh Variability Composites FR1 to FR6, the additional LeachWell leaching achieved final residues of 0.04g/t Au to 0.12g/t Au for five of the six samples with FR5 achieving a residue value of 0.62g/t Au.

As was the case for the Master Composites, the Variability Composites also displayed a majority percentage of additional gold dissolution in the first two hours versus the six hour result.

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Table 9.11 shows the results of the post cyanidation leach with the LeachWell tablet added.

Sample Results	Units	OX1	OX2	TR1	FR1	FR2	FR3	FR4	FR5	FR6
CN Leach Residue Grade	g/t Au	0.18	0.28	1.06	0.37	0.12	0.13	0.11	0.86	0.04
LeachWell Residue Grade	%	0.19	0.04	0.20	0.09	0.06	0.05	0.04	0.62	0.12
LeachWell Gold Recovery	%	0.00	0.24	0.86	0.28	0.06	0.08	0.07	0.25	0.00
Overall Gold Recovery (Without LeachWell)	%	95.0	97.5	96.7	98.3	97.4	97.8	98.3	97.0	98.9
Overall Recovery (With 2 hours LeachWell)	%	94.9	99.1	98.3	99.3	98.0	98.6	99.2	97.7	96.3*
Overall Recovery (With 6 hours LeachWell)	%	94.9	99.6	99.4	99.6	98.8	99.1	99.4	97.9	96.3*

** Lower LeachWell recovery percentage is the result of an anomaly between the assay and calculated grade.*

Table 9.11: Post cyanidation leach with LeachWell tablet added results

9.11 CIL Processing Aspects

9.11.1 Third Party Processing Water

The cyanidation leach testwork was conducted using processing water sourced from a typical Eastern Goldfields processing operation in order to accurately reflect the likely reagent consumption figures and to confirm that the use of processing water would not impact on gold recovery.

Low cyanide consumptions were recorded in all cyanidation leach tests, The lime consumption readings were in the moderate to high range for a number of tests, although it is probable that these consumption rates were affected by the target pH levels. Precipitation of magnesium sulphate and calcium sulphate occurs prior to the sample reaching a pH of 9.5. In a full-scale plant, the operating pH levels for these processing water types would typically be closer to 9.0, reducing the impact of sulphate precipitation, in turn reducing the lime consumption figures.

9.11.2 Deleterious Elements

There was no evidence of any deleterious elements in the cyanidation leach testwork. The key elements that can cause various issues in CIL gold processing are Ag, Cu, Zn, Hg, As, S, Sb, Te and $C_{organic}$.

None of these elements were present at levels likely to cause issues in a typical CIL gold processing plant.

9.11.3 Preg-robbing

There was no evidence of preg-robbing in any of the cyanidation leach tests.

9.11.4 Oxygen and Cyanide Consumers

Reactive sulphides (eg pyrrhotite, marcasite) can consume free cyanide and dissolved oxygen causing a decrease in levels required to maintain an acceptable gold dissolution rate. The cyanidation leach tests displayed no evidence of any impact from such minerals.

9.11.5 Viscosity

All mineralogical domains were tested at 40% w/w solids without any issue relating to mixing or filtering of the pulp during the time dissolution process.

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Figure 9.2 and Figure 9.3 show photos of the oxide domain after 8 hours of leaching.

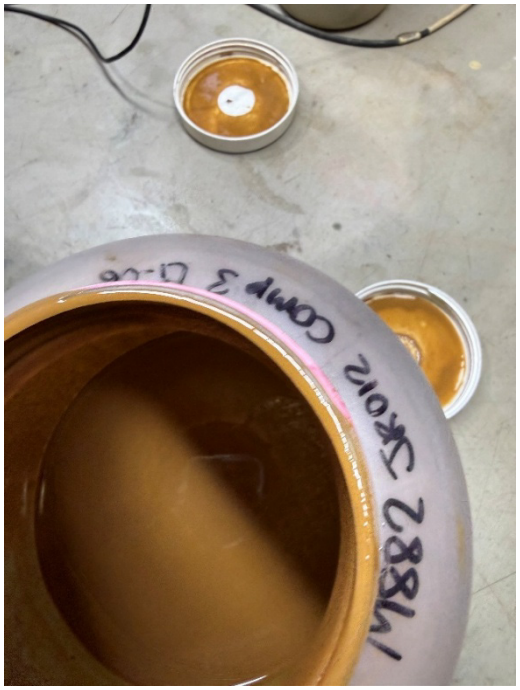


Figure 9.2: Oxide Master Composite Sample from Cyanidation Leach Test showing low to moderate viscosity



Figure 9.3: Oxide Master Composite from Cyanidation Leach Test being filtered showing low to moderate viscosity

9.12 Tailings Properties

Tailings testwork assessed the geotechnical and geochemical properties of the oxide and fresh mineralogical domains to confirm that processing of the KGP ore could be carried out at a typical CIL processing plant without any materially adverse impacts.

The geotechnical assessment was undertaken by CMW Geosciences (CMW) and the geochemical assessment was undertaken by SRK Australia (SRK).

9.12.1 Tailings Geotechnical

IMO supplied two tailings samples (Tails Oxide and Tails Fresh) generated from the cyanidation leach testwork to CMW. The samples were classified as non plastic (NP) to low plasticity silt with sand and 56% to 71% passing 75µm. Full details are detailed in the CMW Geosciences memo titled "*Technical Memorandum – Tailings Testwork, Kookynie Gold Project, WA*".

The tailings testwork included the following:

- Particle size distribution (PSD) including hydrometer analysis;
- Atterberg limits determination;
- Undrained settled density;
- Drained settled density;
- Air drying test;
- One dimensional consolidation (Oedometer) test, including determination of Coefficient of Consolidation (Cv), Coefficient of Compressibility (mv) and Permeability (k).

Table 9.12 summarises the results of the testwork.

	Tails Oxide	Tails Fresh
PSD	71% passing 75µm 13% passing 2µm	56% passing 75µm 10% passing 2µm
Plasticity Index (PI)	NP	NP
Particle Density (ρ_s)	2.642t/m^3	2.765t/m^3
Undrained Settled Density	1.06t/m^3 (dry), in ~30 hours Water in decant ~60%	1.20t/m^3 (dry), in ~2 hours Water in decant ~70%
Drained Settled Density	1.23t/m^3 (dry), in ~25 hours Water released ~50% top, 20% bottom	1.46t/m^3 (dry), in ~3 hours Water released ~60% top, 15% bottom
Air Drying Test	Final density – 1.12t/m^3 (dry), after 10 days	Final density – 1.16t/m^3 (dry), after 10 days
Consolidation Test	C_v = 5.1 to 35.4 m^2/year m_v = 1.4 x 10^{-3} to 7.4 x 10^{-5}m^2/kN k = 3.5 x 10^{-8} to 5.4 x 10^{-11}m/s Vertical strain = 9.5%, 13.6% and 18.4% at 100, 400 and 1,600kPa respectively	C_v = 11.6 to 36.9 m^2/year m_v = 1.4 x 10^{-3} to 7.4 x 10^{-5}m^2/kN k = 3.5 x 10^{-8} to 5.4 x 10^{-11}m/s Vertical strain = 2.9%, 5.1% and 8.6% at 100, 400 and 1,600kPa respectively

Table 9.12: Summary of testwork results

Both the Tails Oxide and Tails Fresh samples were non plastic with 56% to 71% passing 75µm and 10% to 13% clay size material (<2µm). The Tails Oxide sample was materially finer that the Tails Fresh.

The undrained, drained and air drying tests provide an indication of tailings settling and drying behaviour across different parts of the tailings beach. Undrained settling is used to simulate one-way drainage near the decant, whilst drained settling approximates conditions closer to the discharge points where drainage may also occur via seepage measures such as underdrainage.

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The results from the undrained, drained and air-drying tests indicate that sample 'Tails Fresh' would form a denser, more rapidly settling deposit and provide more rapid release of process water than the 'Tails Oxide' sample. The Tails Oxide will thus govern the more conservative assumptions for early-life settling and water retention.

Oedometer tests assess the compressibility, rate of consolidation and permeability of tailings under increasing vertical effective stress. The results provide a basis for predicting settlement and progressive densification of deposited tailings, as well as their drainage and dewatering behaviour over time. These parameters also assist in estimating in-situ tailings density, tailings storage facility (TSF) storage capacity and appropriate embankment raise schedules.

The Oedometer tests indicated that Tails Oxide are more compressible with vertical strain reaching 18.4% at 1,600kPa, compared with 8.6% for Tails Fresh. At a representative effective stress of 100kPa to 400kPa, calculated dry densities are approximately 1.38t/m^3 to 1.44 t/m^3 for the Tails Oxide sample and 1.51t/m^3 to 1.54t/m^3 for the Tails Fresh sample. It was also observed that the permeability decreases with consolidation, at approximately 2×10^{-9}m/s at 100kPa, and 3×10^{-9}m/s at 400kPa. The decreasing permeability with stress indicates that seepage through the tailings mass will reduce as the deposit consolidates, although it should be noted that lower permeability also slows internal drainage and consolidation at depth.

The Cv values obtained from the Oedometer tests are approximately 5m^2/year to 35m^2/year for Tails Oxide and 12m^2/year to 37m^2/year for Tails Fresh. These values are comparable and indicate consolidation response is not expected to differ significantly between the two materials.

Based on the results of the tailings testwork, tailings in-situ dry densities that could be adopted in the design would be in the range 1.3t/m^3 (dry) to 1.4t/m^3 (dry). Beach slopes are expected to be relatively flat, with an overall beach slope ranging between nominally 0.5% and 1%.

In order to achieve the desired consolidation, hence tailings density, the rates of tailings rise should be a maximum of 3.5m/yr for both Tails Oxide and Tails Fresh, based on an adequate drying area, 0.3m effective deposition thicknesses, and one month of deposition and drying cycle. The adopted rates of rise should be reviewed during operations against actual beach, dry density and consolidation.

The above design values are based on two tailings samples representing Tails Oxide and Tails Fresh. Accordingly, their representativity and suitability for design should be validated against the final metallurgical flowsheet, expected variability in ore and tailings characteristics, design throughput, proposed deposition strategy, available drying area, and site water management requirements. The adopted design parameters, including rate of rise, should subsequently be reviewed during operations against observed beach development, achieved dry density and consolidation behaviour.

9.12.2 Tailings Geochemical

Tailings geochemical properties were assessed utilising the multi element assay data as well as leach tests. The leach tests were still in progress at the time of writing this report, however it is considered that based on the cyanidation leach testwork results and the multi element assay data, the likelihood of any geochemical issues presenting is very low. The final tailings geochemical results will be addended to the BFS once they are available.

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10 Ore Processing

Carnavale evaluated processing options for KGP ore and identified the company's preferred pathway to production. Assessment considers ore characteristics, metallurgical performance, project economics, capital and operating costs, and implementation risks across toll milling agreements, ore purchase agreements or a standalone processing facility. Outcomes of the evaluation provide the basis for the selected option and support the overall technical and economic viability of the Project.

10.1 Introduction

The BFS assessed various alternatives available for the treatment of the KGP ore. These included but were not limited to the construction of a CIL gold processing facility, and ore treatment using a third-party processing facility (Processor).

The KGP ore resource is limited in terms of ore tonnes, however, is of high value due to the relatively high gold grade of the ore. Limited resource ounces can often restrict the ability of a company to construct an owner operator style processing facility.

The alternative to an owner operator model is to use a third-party Processor. This requires accurate measurement of ore tonnes and ore grade as well as a clear understanding of the gold recovery that is achievable at the designated processing facility.

To this end, Carnavale assessed whether an owner operator model was feasible and if not, what on-site crushing and sampling options might or might not be required should third party processing be the preferred option.

10.2 Ore Processing Options

The BFS assessed at a higher level of detail, three potential processing options that Carnavale could readily utilise for the recovery of gold from the KGP. They were:

- Build, own, operate (BOO) a CIL gold processing plant;
- Ore Purchase Agreement (OPA);
- Toll Milling Agreement (TMA).

The BOO option would require a significant amount of upfront capital expenditure, and incur the operating cost of processing the ore. It would remove the need for ore haulage costs and the operating cost (inclusive of the Processor's profit margin) for processing the ore that would be charged by a third-party Processor. Importantly, the BOO option relies at a minimum on there being sufficient resource ounces to offset the capital expenditure associated with the construction of the processing plant.

The OPA option would include a post mining revenue that is relatively free of risk in terms of the tonnage throughput and gold recovery achieved by the Processor, but would include an inherent discount that would include the processing cost, the profit margin and the associated cost of risk to the Processor. This option may or may not allow for the maximum potential value of the resource to be realised by Carnavale.

The TMA would include an agreed processing cost (inclusive of profit margin by the Processor) to recover the 'calculated gold'. It includes a shared risk to both parties, with Carnavale typically accepting the risk associated with the calculation of dry ore tonnes and gold grade, and the Processor typically accepting the risk component associated with the predicted processing plant throughput and the gold recovery. In contrast to the OPA option, there is potential for a higher risk profile, as well as potential for a higher reward profile to Carnavale.

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For all scenarios, it is imperative that there is a protocol at some point in the ore processing route that accurately measures the dry ore tonnes and ore gold grade and predicts the gold recovery that will be readily achievable in the processing plant.

10.2.1 BOO Option

An assessment was undertaken utilising a high-level capital cost estimate to construct a 150,000tpa CIL gold processing plant, inclusive of:

- Crushing;
- Milling;
- Gravity;
- CIL;
- Elution;
- Reagents storage and distribution; and
- Tailings storage facility.

Based on a capital cost estimate of between $80M and $150M for a gold processing facility of this scale, the KGP Ore Reserve would need to exceed 200,000koz Au if the BOO option was to be considered a viable option. At the lower end of the capital cost range, the capital cost estimate represents a cost of $400/oz Au prior to the addition of process operating costs, whilst at the upper end of the capital cost estimate range, this represents a cost of $750/oz Au prior to the addition of process operating costs.

The potential for growth of the KGP resource base may cause a need for reassessment of the BOO option in the future, however, based on the recoverable ounces included in this BFS, the BOO option is not considered to be a practicable option and therefore was not considered in further detail.

10.2.2 OPA Option

The OPA Option requires a clearly defined protocol, agreed by both parties for calculating the dry ore tonnes, gold grade and gold recovery.

There are numerous methods for measuring wet ore tonnes and gold grade, each with their own advantages and disadvantages. These are discussed in more detail in the Ore Sampling and Gold Measurement section. In summary, the most common methods include a weighbridge or conveyor belt weigh system (weightometer) and a sampling station. To accurately measure the gold in the ore, a representative sample of the wet ore is required to subsequently determine the moisture content so that the dry ore tonnes can be calculated. Measurement of the gold grade is less simple as it is important that the method of ore sampling applied conforms to AS4433. Conformance to this Standard allows for a representative sample to be collected for subsequent assaying via an accepted traditional industry standard. Finally, the gold recovery is generally predicted from laboratory testwork, with adjustments made where necessary based on the ability of the Processor to replicate the laboratory flowsheet and / or actual performance in the processing plant.

10.2.3 TMA Option

The TMA Option, like the OPA Option, requires a clearly defined protocol, agreed by both parties for calculating the dry ore tonnes, gold grade and gold recovery.

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This ore sampling and gold measurement may be carried out by either Carnavale or the Processor, and it is imperative that both parties are in full agreement with ore sampling and gold measurement protocols.

In addition to agreement on how the ore sampling and gold measurement is carried out, several other factors may influence the cost imposed by the Processor for processing the Carnavale ore. These include but are not limited to the:

- Particle size of the ore that is delivered to the Processor;
- Method for delivering the ore to the Processor's ROM pad;
- Conditions of ore processing, that is, as a stand alone batch, or blended with the Processor's ore;
- The ability of the CIL gold processing circuit to achieve the predicted gold recovery.

10.3 Ore Sampling and Gold Measurement

The treatment of gold ore either as an owner operator, or when utilising a third party, requires the accurate measurement of three key variables; dry ore tonnes, gold grade and gold recovery.

As an owner operator, these variables are generally measured using a conveyor belt scale system weightometer, gold assay head grade of a composite feed sample and gold assay head grade of a composite tailings sample.

This enables the calculation of the 'theoretical' amount of gold that has been recovered. In addition to this, an owner operator will generally calculate the 'actual' gold recovered over a time frame by utilising the tonnes measured by the weightometer, the actual fine gold poured and the difference in the amount of gold calculated to be in the CIL circuit (Circuit Stocks) at the start and end of the time frame in question. These two calculations should ideally match, however, due to reasons including the inherent inaccuracies in Circuit Stock calculations and potential bias in the sampling and assaying protocols applied to the head grade and tailings grade calculations, they often mismatch over shorter time frames, and in some instances, over longer time frames as well.

TMA's typically have shorter time frames over which the ore 'parcels' are processed, exacerbating the issues relating to Circuit Stock inaccuracies, hence it is very important that the protocols employed for; measuring dry ore tonnes, sampling of and assaying of the ore feed, and, establishing an agreed gold recovery are both reliable and repeatable.

The same applies to an OPA given that both parties need to have a high level of confidence that the calculations for recoverable gold are reliable and repeatable.

The measurement of dry ore tonnes is typically the simplest part of the gold measurement protocol, as it generally utilises a weightometer that is capable of measuring wet ore tonnes accurately. Important aspects relating to weightometer performance are the correct alignment of the approach idlers and retreat idlers before and after the weightometer, as well as the use of roller chains (or static chains) when undertaking calibrations using accepted industry standards.

Securing a representative sample of the ore feed is paramount and should be executed utilising a sampling device that conforms to AS4433. The most common conveyor belt sampling devices are either a cross belt sampler, or an end of stream sampler. The sampling device extracts a primary sample periodically from the conveyor belt. The primary sample is then generally passed through one or two vezin splitters to produce a manageable composite sample that can be utilised to determine moisture content and assayed for gold content in the laboratory.

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Figure 10.1, Figure 10.2 and Figure 10.3 show schematics of a cross belt sampler, end of stream sampler and vezin cutter respectively.

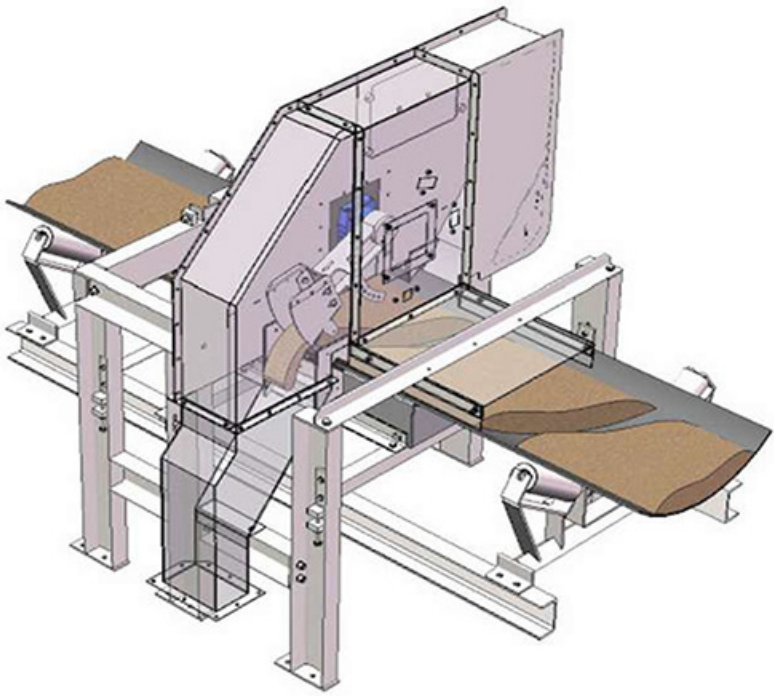


Figure 10.1: Cross Stream Sampler Schematic

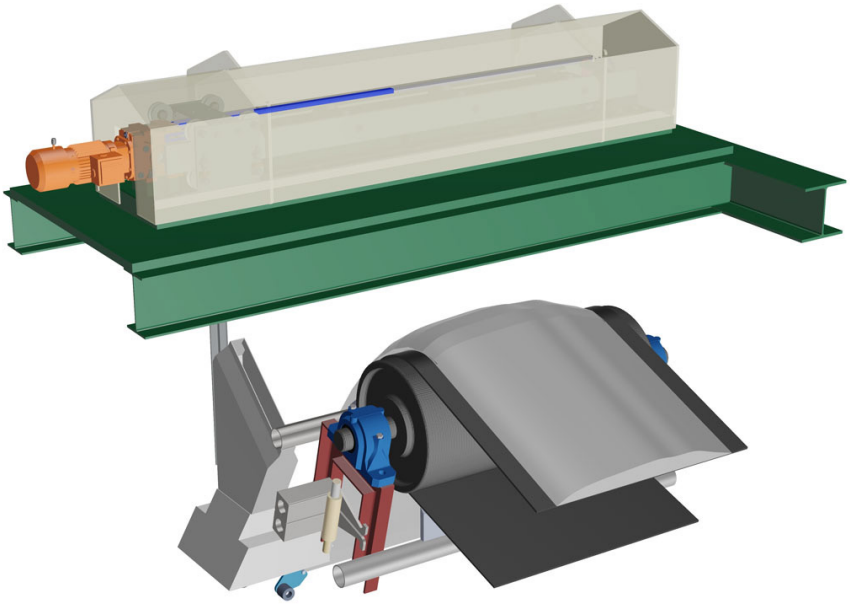


Figure 10.2: End of Stream Sampler Schematic

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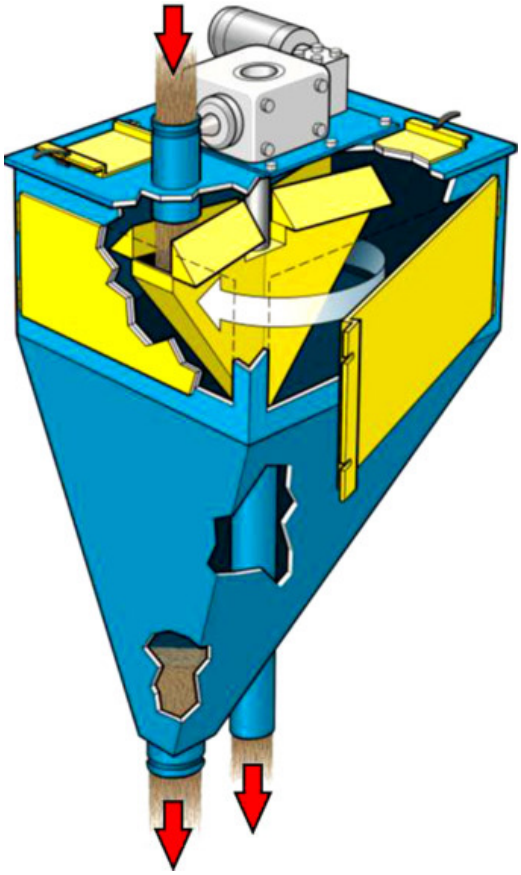


Figure 10.3: Vezin Cutter Schematic

10.4 Processing Plant Requirements

Carnavale completed a thorough metallurgical testwork programme for the KGP on the three mineralogical domains; oxide, transition and fresh, in order to confirm that a typical conventional CIL gold processing plant would be capable of recovering gold from the Carnavale ore in accordance with the metallurgical testwork results.

10.4.1 Crushing Circuit and Sampling Station

Crushing work indices did not identify any potential issues for crushing the Carnavale ore. Abrasion indices indicated that the ore would generally be in the higher range for abrasivity.

Ideally, a sampling station conforming to AS 4433 would be located on one of the final conveyor belts of the crushing plant, or on the mill feed conveyor, so that the dry ore tonnes and gold head grade can be calculated.

10.4.2 Grinding and Gravity Circuit

Bond rod and ball work indices identified that the three mineralogical domains were in the moderate to hard range for competency.

The Carnavale ore contains a significant proportion of gravity recoverable gold particles and based on the cyanidation leach testwork; the coarse gold particles are likely to be mostly in the range from 45µm to 100µm. There was evidence that some coarser gold particles either exceeded 100µm in size, or were partially occluded with an exposed surface causing them to act like coarser than average gold particles.

It is important that the Processor has a gravity circuit that operates efficiently and that has the capacity to increase the frequency of flush cycles for either the Knelson or Falcon concentrator (or other centrifugal device), depending on the gravity circuit configuration.

10.4.3 CIL Circuit

The CIL circuit would ideally have at least 18 hours residence time. There was no evidence of preg-robbing in the testwork, hence a CIP or CIL configuration would be equally suitable.

10.5 Processing Plant Options Assessment

The Eastern Goldfields of Western Australia has a myriad of CIL gold processing plants, a number of which provide third party CIL gold processing options in the form of either a OPA or TMA for companies that do not have a sufficient resource base to justify an owner operator scenario.

Table 10.1 provides a summary of a number of CIL gold processing operations in the Eastern Goldfields that have the potential to enter into a third-party agreement as a Processor with Carnavale.

CIL Gold Processing Plant	Throughput (tph)	Grind Size (P_{80})	Haulage Distance (km)	Leach Residence Time (hours)	Gravity Circuit	Nominal Parcel Size (2 weeks min) (tonnes)
A	486	142	150 – 200	24	Yes	153,000
B	130	115	200 – 250	24	Yes	41,000
C	234	181	200 - 250	48	Yes	73,000
D	110	115	200 - 250	32	Yes	34,000
E	200	106	300 - 400	24	Yes	63,000
F	250	106	500 +	24	Yes	78,000
G	396	136	100 - 150	28	Yes	125,000
H	130	94	50 - 100	24	Yes	41,000
I	145	106	300 - 400	36	Yes	45,000
J	170	106	500 +	24	Yes	53,000
K	165	75	250 - 300	24	Yes	52,000
L	730	75	150 - 200	26	Yes	230,000
M	510	106	200 - 250	24	Yes	161,000
N	500	106	150 - 200	24	Yes	158,000
O	425	200	100 - 150	30	Yes	134,000
P	320	45	150 - 200	18	Yes	101,000

Table 10.1: Summary of CIL gold processing operations in Eastern Goldfields

The names of the individual operations have been replaced with a generic label for confidentiality reasons.

Carnavale has engaged Strategic Metallurgy to assist with securing either an OPA or TMA with one of the Processor's listed in Table 10.1.

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10.6 Ore Haulage

It is anticipated that triple road trains would be utilised for the transport of ore from the KGP to the Processor. An ore haulage cost of $0.20/t km was assumed based on quoted contract ore haulage rates for triple road trains and current diesel rates.

10.7 Tailings Storage Facility Requirements

Geotechnical and geochemical testwork was completed as part of the metallurgical testwork programme on cyanidation leach residues.

The geotechnical testwork identified that for a typical Eastern Goldfields TSF, the Carnavale tailings stream would not present any tailings storage issues.

The multi suite element analysis undertaken as part of the geochemical testwork identified that the Carnavale tailings stream would not present any tailings storage issues. Additional leach testwork is ongoing to confirm the above from an approvals perspective.

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11 Infrastructure

Carnavale worked with specialist suppliers and contractors to identify fit for purpose infrastructure outcomes to suit the KGP requirements with consideration of the initial life-of-mine time frame. Where possible Carnavale has preference for temporary or relocatable assets to reduce upfront capital requirements given the relatively short duration.

11.1 Introduction and Regional Infrastructure

The Project is located in the Northern Goldfields of Western Australia, a well-established mining region with a long history of gold mining and pastoral activities dating back to the 1900's. Kookynie, the nearest township with a population of ~13 people, is located approximately 60km south of Leonora.

Leonora, located approximately 800km North-East of Perth, the capital of Western Australia, acts as a major commercial hub for the Northern Goldfields and is serviced by a major highway and freight rail network. The town of Leonora is approximately 230km north of the city of Kalgoorlie. A significant number of mining operations utilise both the Kalgoorlie / Leonora road and rail network to source fuel and consumables requirements, and to transport ore.

Electrical and gas supply infrastructure exists in and around Leonora, however, due to the short-term nature of the Project, it is unlikely that any economic benefit would result from connections to these supply infrastructure networks. Renewable power sources are also unlikely to provide an economic or environmental benefit over such a short time frame.

The two main sources of employment in the area are mining and pastoral, hence there is a strong skillset in the region for mining development and mining operations.

Regionally, there are Regular Public Transport airports located at Leonora and Kalgoorlie.

There is no mobile network coverage in/around Kookynie.

11.2 General Arrangement

While the area is remote from the threat of direct impact from tropical cyclones that are prevalent along the Pilbara coast, cyclone activity along the Western Australian coastline can cause significant rain events in the area.

Modelling of groundwater and surface water indicates that the placement of infrastructure can be readily managed to mitigate surface runoff impacts from significant rain events and open pit dewatering requirements will be minimal.

Infrastructure layouts were developed with consideration of hydrological baseline modelling and potential impacts to runoff, mining efficiency, and consideration of heritage and cultural impacts. Carnavale consulted with Traditional Owners during development of infrastructure layouts to ensure that any potential impacts were minimised and therefore acceptable.

The site general arrangement is shown on Figure 11.1 below.

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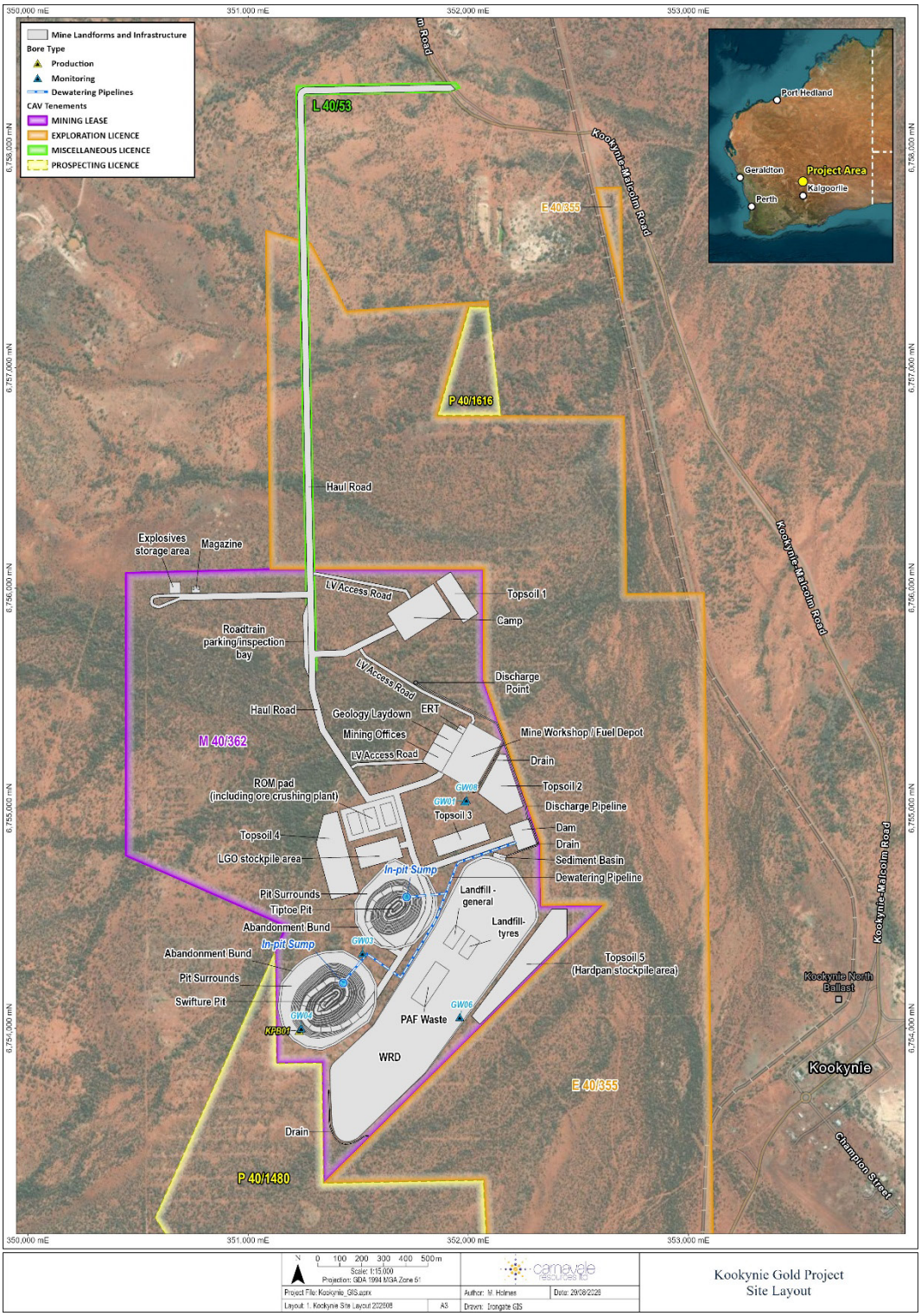


Figure 11.1: Project General Arrangement

11.3 Mine Infrastructure

11.3.1 Dewatering Infrastructure – Bores, Reticulation, Turkeys Nest

Dewatering of the Swiftsure and Tiptoe open pits is proposed via one existing production borehole (PB01) located at the southern end of Swiftsure pit, with a potential requirement for in-pit sumps and/or boreholes to provide sufficient water for mining operations, predominantly dust suppression. Existing and proposed production bores comprise a 120m deep 300mm diameter hole, cased with 200mm diameter

Class 12 uPVC. Each of the boreholes are finished with steel pipes to 0.5m above ground level (AGL) with concrete plinth surrounds.

Each production borehole requires the installation of a 150mm (6") multi-stage submersible bore pump, with a flexible rising main connected to the bore headworks. Bore pumps, flexible main and armoured power cable are suspended from a stainless-steel support cable. Bore pumps are powered by mobile diesel gensets (double skinned or bunded) stationed at each watering bore. LME/service access is required at each bore location. High density polyethylene (HDPE) reticulation mains run from PB01 to the KGP lined storage pond (turkeys nest).

The KGP turkeys nest will provide capacity for ~four days of production at ~3 litres per second, and be constructed of compacted earthfill embankments, with an HDPE liner. Dam size is estimated at 30 metres by 30 metres, with an active depth of 1.5 metres.

Environmental approvals being sought will include permission for an emergency discharge point into existing ephemeral creek lines.

11.3.2 Ore Stockpile / ROM Pad

Ore from the open pit will be stockpiled on a run of mine (ROM) pad prior to possible crushing on site and transportation to the selected processing facility. It is proposed that three stockpile fingers will be developed which will allow for the blending of ore from different domains (oxide, transition and fresh), and/or different grades as each domain is mined. To facilitate this, ROM pad dimensions of 150 metres x 250 metres have been allowed for, which amounts to a total area of 37,500m^2. This ROM pad area would enable three product stockpiles of 55,350 tonnes capacity to be developed.

11.3.3 Haul Roads and Go-line

Haul road alignments were designed by Cube and are shown in Figure 8.10, in accordance with design parameters shown in Table 8.8. Designs conform to industry standard norms for the safe operation of large mining trucks. The mining contractor (Contractor) shall consider traffic management within its Mine Safety Management System and Principal Mining Hazard Management Plan, and construct haul roads in accordance with the Code of Practice.

Haul road lengths are shown in Table 11.1. Haul roads will be constructed by the Contractor using their own fleet during the initial phase of development of the project. Haul roads will be dual lane 24 metres operating width, to accommodate 90 tonne trucks, with windrow heights in accordance with the Code or Practice (normal ½ wheel height, high risk ⅔ wheel height, 3m adjacent to crests). The haul road network at KGP totals approximately 2,500 metres.

Haul Lengths (m)	Swiftsure Pit Crest	Tiptoe Pit Crest
Waste dump	250	670
ROM pad	1,140	990
Go-line	1,550	1,400

Table 11.1: HME haul road lengths

A one-way Heavy Mobile Equipment (HME) go-line will be constructed adjacent to the crew crib rooms and ablution facilities. Go-line design will be in accordance with the Contractors Principal Mining Hazard Management Plan, risk assessment and traffic management plan.

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11.3.4 Blasting Magazine and Explosives Facilities

The Contractor will source, licence, mobilise and install all magazine and explosive facilities required to support operations at KGP, to the satisfaction of Carnavale. These facilities will comprise two fenced compounds, with a minimum 35m separation distance, located at the Northwestern corner of the mining lease:

- Compound one (37m x 31m) - two magazines: one detonator magazine; and one high explosives magazine; and
- Compound two (50m x 50m) - Ammonium Nitrate storage facility.

Anticipated Dangerous Goods facility storage capacities are shown in Table 11.2. All explosives storage facilities shall comply with AS 2187 and the requirements of the Dangerous Goods Safety (Explosives) Regulations 2007.

Estimated Storage	Unit	Maximum Quantity
Detonator magazine	Tonnes	7.5
High explosives magazine	Tonnes	7.5
Ammonium Nitrate	Tonnes	100

Table 11.2: Capacities of Dangerous Goods storage facilities

11.3.5 Fuel and Lubrication

The Contractor will source, mobilise and install fuel and lubricant storage. Fuel will be stored in 2 x 110kl self-bunded (or double skinned) fuel tanks. Lubricants will be stored in self-bunded containers.

Supply of fuel to HME will be direct from the fuel farm or the mobile service vehicle. Supply of fuel to LME will be direct from the day tank.

Fuel supply requirements are summarised below in Table 11.3.

Item	Life of Mine consumption (million litres)
Drill & blast	3.40
Load & haul	0.19
Ore haulage	0.21
Total	**3.80**

Table 11.3: Fuel supply requirements

11.3.6 Heavy Vehicle Maintenance, Stores, Laydown and Washdown

The Contractor will mobilise a container and dome style facility for heavy vehicle maintenance, including stores containers and maintenance offices. Relocatable concrete modules will be used for hard stand, lay down and wash down bays as required. Washdown will include oily water separation. The maintenance area will include tyre storage bays.

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11.4 On-site non-Process Infrastructure

On-site non-process infrastructure requirements include the following:

11.4.1 Power Supply and Distribution

Power supply for operational requirements will be using diesel powered gensets. Key power requirements are shown in Table 11.4 below.

Item	Power Source
Dewatering pumps and reticulation	Genset
Maintenance workshops	Genset
Offices, facilities, and ablutions	Genset
Accommodation camp	Genset

Table 11.4: Key power requirements

Power distribution infrastructure will be limited, with gensets placed local to demand. Cable runs will be limited in extents.

11.4.2 Clean Water Supply and Treatment

Camp and site facilities water supply will be sourced from the KGP turkeys nest. Water will be treated via a 20kl Packaged Water Treatment Plant prior to pumping to holding tanks. Potable lines will be run from the holding tank to the camp and site facility locations. Clean water demands are summarised in Table 11.5 below.

Item	Capacity
Packaged water treatment plant	20kl
Potable water tanks (4 x 25kl)	100kl

Table 11.5: Clean water demands

11.4.3 Offices, Facilities and Ablutions

The Contractor will mobilise offices, crib-room, training room, first aid facilities and ablutions sufficient for a workforce size of ~50 personal (on site). These facilities will be of demountable / modular construction.

11.4.4 On-site Accommodation Camp

KGP workforce is estimated at ~70-80 people with between 40-50 on site at any point in time. A 52 pax camp will be mobilised to site. Average Contractor accommodation needs through the Project are 40 heads on beds per day, totalling ~14,500 per year. Accommodation requirements will be influenced by roster arrangements, which will be a mix of 14:7 for frontline/operational crews and 8:6 for staff.

11.4.5 Waste-Water

Black water and grey water will be treated using a packaged Waste Water Treatment Plant.

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11.4.6 Site Access Road

Primary access to site is via the proposed L-tenure (L40/53) that links the mining lease to the Kookynie - Malcolm road. The site access road is 3.8km long x 12m wide, will be constructed and maintained by the Contractor. The access road alignment crosses two creek lines, requiring localised culverts and formation of road levels to a minimum height.

11.4.7 Communications

Communications infrastructure will consist of a Starlink connection for data. UHF radios will be utilised for operational communications.

11.4.8 Waste Management

An allowance has been made for putrescible land fill cells located inside the mine waste rock landform. These cells will cater for general landfill and used tyres. Hydrocarbon waste, metal waste and e-waste including batteries will be disposed off-site via a third-party contractor.

11.5 Offsite Infrastructure

Off-site infrastructure (not owned by CAV) is as follows:

11.5.1 Access Roads and Rail Crossing

Primary site access is via the Goldfields Highway onto Kookynie Road (sealed), through Kookynie and then onto the Kookynie - Malcolm Road (unsealed), which crosses over the Leonora branch railway line (standard gauge rail running from Kalgoorlie to Leonora).

Carnavale has engaged TLL Haulage Solutions to assist with Restricted Access Vehicle (RAV) permitting processes with Main Road Western Australia.

The Leonora branch line is currently leased to Arc Infrastructure. The line is used to transport bulk Iron Ore from the Wiluna West Iron Ore mine, from the Malcolm rail head via the branch line and onward to the Port of Esperance.

Additionally, the site can be accessed via the following existing roads:

- Laverton – Leonora Road onto the Kookynie – Malcolm Road
- Kookynie – Mount Remarkable Road
- Kookynie – Yarri Road

11.5.2 Airstrips

The Kookynie airstrip is located 2.7km from the KGP. Carnavale does not envisage using the airstrip for scheduled or charter air services, however it is operational and Carnavale would use it for emergency purposes – e.g. RFDS landing, if required.

The nearest Regular Passenger Transport airports are located at Leonora and Kalgoorlie. These airports provide an opportunity for personnel to bus in/bus out.

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12 Environment

Carnavale, in collaboration with third party environment consultants, has undertaken the necessary studies and fieldwork to understand the environment surrounding the KGP, enable assessment of environmental risks through implementation of the project, and to support statutory approvals processes. The studies confirm the project poses a low risk to the environment and sets forth a variety of risk controls and management actions for adoption during implementation.

12.1 Introduction

Carnavale engaged Significant Environmental Services Pty Ltd (SES) to co-ordinate all environmental studies conducted to support the BFS and manage environmental approvals requirements for the development. SES worked with other specialist contractors to undertake a comprehensive assessment of environmental considerations, impacts and outcomes.

12.2 Environment and Social Setting

12.2.1 Climate

The climate is described as arid with hot dry days in summer, and mild days and cool nights in winter. The closest long-term Bureau of Meteorology (BoM) weather station with a complete dataset is Leonora (Station No: 012046), located approximately 50km north of the Project site. Mean daytime temperatures range from 18°C in July to 37°C in January, and mean night-time temperatures from 6°C to 22°C also in July and January, respectively. Mean monthly rainfall ranges from 31mm in February to 9mm in September, with a mean annual rainfall of 237mm (BoM, 2026).

Rainfall is bimodal, occurring during the summer and winter months. Summer rainfall is generally restricted to irregular thunderstorm activity associated with the inter-tropical convergence zone or by remnant tropical cyclones. These systems travel south after crossing the Pilbara coast. Rainfall in winter is related to frontal activity extending up from the Great Australian Bight. Generally winter rainfall is more reliable but has a lower intensity. Summer rainfall, especially when resulting from remnant cyclone activity, can be heavy and cause substantial flooding.

The closest station with evaporation data is Kalgoorlie-Boulder Airport (Station No: 012038), located about 200km south. Mean evaporation exceeds rainfall in all months and annually by more than an order of magnitude.

12.2.2 Biogeography

The Project area lies within the Eastern Murchison (MUR1) subregion of the Murchison Bioregion, as defined by the Interim Biogeographic Regionalisation of Australia (IBRA). The Eastern Murchison comprises the northern parts of the craton's Southern Cross and Eastern Goldfields Terrains and is characterised by internal drainage and extensive areas of elevated red desert sandplains with minimal dune development. Salt Lake systems are associated with the occluded paleodrainage system. Broad plains of red-brown soils and breakaways complexes as well as red sandplains are widespread. Vegetation is dominated by Mulga woodlands and is often rich in ephemerals, hummock grasslands, saltbush shrublands and Tecticornia shrublands (Cowan, 2001).

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The principal soil type is shallow earthy loam overlying red-brown hardpan, with shallow stony loams on hills and red earthy sands on sandplains. The western half of the region more or less coincides with the basin of the Murchison River, the eastern half embraces the drainage of former rivers, now dry, draining towards the Eucla Basin. Vegetation is predominantly mulga low woodland (Acacia aneura) on plains, reduced to scrub on hills, with a tree steppe of Eucalyptus spp. and Triodia basedowii on sandplains.

12.2.3 Geomorphology and Land Systems

The topography of the Project area is undulating, low hills separated by sandplains, with elevations ranging from 416 to 425mAHD. There are no major water bodies such as rivers or lakes, with a moderate ephemeral drainage channel and associated minor tributaries flowing in a north-east direction in the northern portion of the Project mine development area. Creeks and drainages are ephemeral in nature, only carrying runoff following heavy rainfall events.

The landscape consists of hardpan wash plains and sandplains (with some stony plains, hills, mesas and salt lakes) on the granitic rocks and greenstone of the Yilgarn Craton. Soils include red loamy earths, red sandy earths, red shallow loams, red deep sands and red-brown hardpan shallow loams (with some red shallow sands and red shallow sandy duplexes). Vegetation is typified by mulga shrublands with spinifex grasslands (and some bowgada shrublands, eucalypt woodlands and halophytic shrublands) (Tille, 2006).

The Murchison Province is further divided into soil-landscape zones, with the Project area located within the Salinaland Plains Zone. The Salinaland Plains Zone is comprised of Sandplains (with hardpan wash plains and some mesas, stony plains and salt lakes) on granitic rocks (and some greenstone) of the Yilgarn Craton.

In accordance with soil landscape system mapping data (Government of Western Australia, 2019), the soil landscape zones are divided into soil landscape systems, with the Project mine development area located entirely within the Jundee System – hardpan plains with variable gravelly mantles and minor sandy banks supporting weakly groved mulga shrublands.

12.2.4 Human and Environmental Receptors

Due to the Project site being approximately 2km west of the Kookynie township and associated access roads closer, it has the potential to be accessed by neighbouring mining personnel and tourists travelling past the Project site via the Kookynie Road. Therefore, strict access to the Project site will be maintained ahead of any mining operations commencing.

The closest population centre to the Project site is the Kookynie township. Nowadays the town, commonly referred to as a ghost town, caters for many tourists, prospectors, fossickers, mining and exploration companies, pastoralists and a local population of thirteen. The Grand Hotel offers accommodation, tent and caravan sites, meals and beer garden.

There are no notable environmental receptors (e.g. nature reserves, water reserves, timber reserves) near the Project site. The dominant land uses in this bioregion are pastoralism and mining. Mining is evident in many areas within the Shire of Menzies, with numerous abandoned and operational mines scattered throughout the landscape. Some of the Project area has been disturbed due to historical development activity (i.e. tracks, exploration, etc). There is also evidence of disturbance by cattle and the presence of rabbits and feral cats. Most of the recent ground disturbance has been from ongoing exploration activities for the proposed project development.

The natural groundwater level within the Project tenure is around 15mbgl and water quality fresh to marginal brackish (up to 2,000mg/L TDS).

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12.3 Soil Characterisation

12.3.1 Methodology

SES was engaged to complete the soil characterisation study for the proposed disturbance footprint areas (open pit, waste rock dump, ROM pad and supporting infrastructure areas). The purpose of this study was to characterise the surficial soil materials within the proposed disturbance footprint areas and subsequently determine where the optimum volumes can be sourced as topsoil material for rehabilitation. Full details are shown in the Significant Environmental Services (SES) 2026 memo report titled "*Kookynie Gold Project – Soil Characterisation Study*", with a summary of the results and conclusions provided below.

Soil materials were investigated by shallow diggings within the proposed disturbance footprint areas, involving soil profiling, sampling and laboratory analysis of the physical and chemical properties.

12.3.2 Results

The soil characterisation assessment confirmed that the Project area is dominated by shallow red loam soils over a stony plain landform. Surface soils are generally 15 to 30cm thick, with an average recoverable topsoil depth of approximately 20cm. The proposed disturbance footprint of approximately 149 ha is estimated to contain about 280,000m^3 of topsoil suitable for rehabilitation purposes.

Within the proposed pit footprint, an underlying ferricrete duricrust (hardpan) layer averaging approximately 2m thick was identified. An estimated 260,000m^3 of hardpan material could be recovered and used as a stabilisation layer during waste rock dump (WRD) rehabilitation.

Laboratory testing indicated that soils are slightly acidic (pH 4.9 to 5.8), non-saline, moderately fertile and generally suitable as a rehabilitation growth medium.

The assessment concluded that sufficient volumes of both topsoil and hardpan materials are available to support closure objectives, including rehabilitation of the WRD and disturbed infrastructure areas.

Rehabilitation planning is recommended to consider:

- Progressive topsoil recovery and stockpiling;
- Topsoil stockpile heights limited to 2m to preserve biological activity;
- Separate stockpiling of hardpan material;
- WRD rehabilitation slopes of approximately 16° to maintain soil stability;
- Application of a 0.5m hardpan cladding layer and 0.2m topsoil growth medium during closure; and
- Revegetation with native species.

12.4 Flora and Vegetation

12.4.1 Methodology

Botanica Consulting Pty Ltd (Botanica) was engaged to complete the flora and vertebrate fauna assessment for the Project development envelope, including desktop review, field surveys of the relevant tenements M40/362 (355ha) and L40/53 (13ha), and reporting. The full details can be found in Botanic Consulting reports titled "*Kookynie Gold Project – Development Area including M40/362 – Reconnaissance Flora and Basic Fauna Assessment*" and "*Kookynie Project – Access Corridor L40/53 - Reconnaissance Flora/ Vegetation and Basic Fauna Survey*", a summary of the flora results and conclusions provided below.

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Botanica completed a reconnaissance flora/ vegetation survey of M40/362 (355ha) on the 4th of August 2024, and of L40/53 (13ha) on the 1st of April 2026. The flora and vegetation survey efforts were considered appropriate for detailed flora and vegetation surveys in the Murchison bioregion of Western Australia, conducted in accordance with the "*Technical Guidance – Flora and Vegetation Surveys for Environmental Impact Assessment (EPA, 2016)*" (Botanica, 2026).

A literature and database review was also undertaken within a 40km buffer from the Project area to aid in the compilation of a list of significant flora within the Project area.

12.4.2 Results

The desktop search identified 561 vascular flora species as occurring within 40km of the Project area, representing 182 genera from 59 families, whilst field surveys recorded 61 native vascular flora taxa across four broad vegetation communities. Vegetation condition ranged from Good to Degraded, with historical exploration activities representing the primary source of disturbance. No weed species were recorded during field surveys.

Both desktop reviews and field surveys identified no Threatened Ecological Communities (TECs), Priority Ecological Communities (PECs), Threatened flora, Priority flora or other significant flora species within the Project area. Vegetation communities present are widespread and well represented throughout the Murchison bioregion.

Assessment against the Western Australian clearing principles indicated that clearing is unlikely to be at variance with environmental objectives, other than potential interaction with minor ephemeral drainage lines. Project infrastructure has been designed to avoid drainage features where practical, with culverts and drainage controls proposed where crossings are required.

Carnavale plan to implement a range of management measures to minimise and mitigate potential impacts of vegetation clearing and mining operations.

The Native Vegetation Clearing Permit (NVCP) application for the Project disturbance footprint has been submitted to the DMPE Native Vegetation Assessment Branch for approval. As per the internal risk assessment, a Clearing Management Procedure will be implemented by Carnavale to ensure ground disturbance and clearing is restricted to the approved area (ha) and disturbance footprint boundary limits under the Clearing Permit.

12.5 Fauna – Vertebrate

12.5.1 Methodology

Botanica completed a basic fauna survey of M40/362 (355ha) on the 4th of August 2024, and of L40/53 (13ha) on the 1st of April 2026. The fauna assessment was conducted in accordance with the requirements of a basic terrestrial fauna survey as defined in "*Technical Guidance – Terrestrial Fauna Surveys for Environmental Impact Assessment – June 2020 (EPA, 2020)*" (Botanica, 2026).

12.5.2 Results

Fauna assessments identified three broad terrestrial habitat types within the Project area. No conservation-significant vertebrate fauna species or habitat features were recorded, including no evidence of Malleefowl activity. Similar habitat occurs extensively throughout the surrounding region.

Potential impacts are considered low at both local and regional scales. Management measures will include controlled vegetation clearing, pre-clearance fauna inspections, rehabilitation of disturbed areas, appropriate waste management, exclusion of pets, dust suppression and workforce environmental awareness programs.

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12.6 Fauna – Invertebrate and Subterranean Fauna

12.6.1 Methodology

Invertebrate Solutions (IS) was engaged to complete a targeted field habitat assessment for the arid bronze azure butterfly (ABAB - Ogyris petrina) and Inland Hairstreak Butterfly (IHB - Jalmenus aridus) within the Project development envelope, a short range endemic (SRE) invertebrate fauna assessment for the Project development envelope, and a desktop-level subterranean fauna (stygofauna and troglofauna) assessment for the proposed pit development (mine dewatering) areas.

The targeted ant survey was undertaken from the 15th of May 2026 to the 17th of May 2026, conducted in accordance with the "*Guideline for the survey of arid bronze azure butterfly (ABAB) in Western Australia (DBCA, 2020)*" (IS, 2026a).

The SRE field survey was completed in late April 2026, conducted in accordance with the "*Technical guidance – Sampling of short range endemic invertebrate fauna (EPA 2016)*" (IS, 2026b).

Full details can be found in the following Invertebrate Solutions reports titled "*Habitat Assessment for the Arid Bronze Azure Butterfly and the Inland Hairstreak Butterfly for the Kookynie Gold Project, Goldfields, Western Australia*"; and "*Survey for Short Range Endemic Fauna for the Kookynie Gold Project, Kookynie, Western Australia*"; and "*Desktop assessment of subterranean fauna for the Kookynie Gold Project – Kookynie, Western Australia*", with a summary of the results and conclusions provided below.

12.6.2 Arid Bronze Azure Butterfly

Targeted surveys for the Arid Bronze Azure Butterfly (Ogyris petrina) and Inland Hairstreak Butterfly (Jalmenus aridus) found no evidence of the species or their obligate host ants. No further assessment was considered necessary.

12.6.3 Short-Range Endemic

Short-range endemic (SRE) invertebrate surveys identified two possible SRE pseudoscorpion taxa; however, both taxa are considered likely to have broader regional distributions. Potential impacts to SRE fauna were assessed as low and no additional work was recommended.

12.6.4 Fauna – Subterranean

A desktop subterranean fauna assessment concluded that local geology, hydrogeology and groundwater conditions provide poor habitat for both stygofauna and troglofauna. The likelihood of significant subterranean fauna occurring within the pit development area was assessed as low, and further surveys were deemed unnecessary.

12.7 Other Environmental Considerations

Potential impacts to the environment from introduced (feral) animals and weeds, and noise, light and dust nuisances generated from mining activities, are discussed in this section using existing regional and local information.

12.7.1 Feral Animals

No feral animal species were recorded during the field surveys in the Project area, and the exploration drilling team have not observed any in recent years. Nevertheless, pest feral animal species known to potentially occur in the region include the fox (Vulpes vulpes), wild dog (Canis spp.) and feral cat (Felis cattus).

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As per the internal risk assessment, the risk mitigation measures developed to manage feral animals will include minimising the amount or availability of waste products (especially putrescible waste) and fencing water storage areas. An appropriately sized fence will be erected around the boundary of the landfill facility to ensure an effective barrier is in place to prevent fauna (in particular feral animals) from accessing waste material.

12.7.2 Weeds

No introduced (weed) species were recorded within the survey area (Botanica, 2026). Considering the extensive grazing by livestock cattle owned by the Melita Pastoral Station, the introduction of weeds may be difficult to control within the Project area. However, Carnavale can focus its risk mitigation measures on preventing the introduction of new weeds to the Project area from mining and ore haulage activities. As per the internal risk assessment, a Weed Management Procedure will be implemented by Carnavale to minimise the introduction and spread of weed populations in the Project area.

12.7.3 Dust

As is typical of any mining operation involving ground disturbance in an arid environment, dust will be generated from vegetation clearing, topsoil stripping, mining, ore and waste rock materials handling, road haulage and other vehicle movement activities. As per the internal risk assessment, water carts will be used on roads, dust suppression water sprays will be used at material loading and hauling areas (e.g. ROM pad), clearing earthworks will only be undertaken during favourable wind conditions (i.e. not during high winds and only when prevailing wind directions are favourable), and vehicle speeds will be restricted on all access and haul roads.

12.7.4 Noise

Noise will be generated by the use of heavy and light vehicles and mining equipment. Given the relatively remote location of the Project site from populated areas or sensitive receptors, impacts associated with the generation of noise and light are highly unlikely. As per the internal risk assessment, all mining operations will comply with the noise regulations specified in the Environmental Protection (Noise) Regulations 1997 to ensure noise levels are maintained within acceptable limits.

12.7.5 Light

Mining is likely to result in an increase in exposure of local fauna to artificial light during night shift operations. However, considering the relatively small size of the Project development (~200ha), the light generated is unlikely to be at a large enough scale to adversely impact local fauna species, with the same fauna habitat being well represented outside of the Project area and thus local fauna are likely to prefer nearby areas that have not been altered by mining activities.

During night shift operations, lighting will illuminate the ROM pad and active pit areas only. As per the internal risk assessment, lights will be strategically placed and designed to shine towards plant operations and minimise light spill to the environment.

12.7.6 Fire

Due to the sparse vegetation, large and widespread fires are unlikely to significantly threaten native fauna species in and adjacent to the Project area.

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Fire is a natural part of the Australian landscape and environment. While it is not possible to control acts of nature (e.g. lightning strikes), operational activities and the use of equipment/tools have the potential to increase the risk of a fire event. The workshop and landfill areas are examples of mine activity areas/features with the highest fire risk potential.

As per the internal risk assessment, fire breaks will be installed and maintained around the perimeter of the mine site; a firebreak of at least 3m maintained around the bin storage areas of waste/ recycle materials prior to being disposed offsite; no more than 50 tyres stored in a pile prior to landfill burial and buried tyres covered with a minimum 500mm of cover material; adherence of the workforce to Hot Work safety procedures and permitting system; and all mining operations shall comply with the Bush Fire Act 1954, Shire restrictions and permits.

12.8 Greenhouse Gas Emissions

Carnavale is committed to developing and operating the Project in a manner which includes implementation of best practice energy and emissions management.

Scope 1 emissions will be below 100,000 tonnes of CO_2 equivalent per annum, which is below the Environmental Protection Act 1986 (EP Act, Part IV) formal impact assessment. Scope 1 (covered) and Scope 2 emissions are below the National Greenhouse and Energy Reporting Act 2007 (NGER Act) facility threshold reporting requirements (25,000 tonnes of CO_2 equivalent per annum) (Bluebrook, 2026).

Based on National Greenhouse and Energy Reporting (Measurement) Determination 2008 and Full Carbon Accounting Model (FullCAM) emissions factors, annual Scope 1 and Scope 2 emissions for 2027 to 2030 in tonnes of CO_2 equivalent are forecast to be approximately (Bluebrook, 2026):

- Scope 1 – 15,028t CO_2-e.
- Scope 2 – 0t CO_2-e.

It is noted that Scope 1 emissions peak in 2027, due to vegetation clearing and peak material movement for the Project. Emissions then decrease as the orebody is depleted and mining concludes (Bluebrook, 2026). Full details can be found in the Bluebrook Consultancy report titled "*Kookynie Gold Project Greenhouse Gas Emissions Forecast – Basis of Preparation*".

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13 Social and Community

During the BFS, Carnavale, in partnership with Cantilever Future Solutions, undertook a Social Baseline Study for the KGP to understand the Project's social and economic settings, and engaged with key Project stakeholders. Through engagement, Carnavale has strengthened relationships, including successfully negotiating and executing a Heritage and Mining Agreement with Nyalpa Pirniku Traditional Owners. Studies affirm that the Project has limited potential for significant adverse social impacts, and provides a series of recommendations for adoption during implementation, such that social impacts are managed.

13.1 Introduction

Carnavale engaged Cantilever Future Solutions (CFS) to develop and deliver the social and community engagement strategy for the BFS, including developing the Social Baseline Study (SBS) and supporting Carnavale with its stakeholder engagement.

The SBS is based primarily on desktop research, government data, stakeholder engagement records, and consultation with Traditional Owners. A formal Social Impact Assessment was not considered necessary at the BFS stage due to the Project's limited footprint, short mine life, relatively small FIFO workforce, and use of an existing third-party processing facility. This chapter provides the social foundation for the BFS by establishing the existing socio-economic environment of the communities associated with the Project, characterising Carnavale's relationships with key stakeholders including the Nyalpa Pirniku Traditional Owners and setting out the company's commitments and approach to social impact management. Full details can be found in the CFS report titled "*Social Baseline Study - Kookynie Gold Project - Eastern Goldfields, Western Australia*".

13.2 Project and Community Setting

The Project is situated within a region where mining, mineral exploration, pastoral activities, native title interests, and heritage values coexist. The nearby Kookynie township and Niagara Dam are significant heritage attractions within the area.

The primary communities and stakeholders associated with the Project include:

- Kookynie township (approximately 2.4km from the Project);
- Leonora, the primary regional service centre;
- Menzies, the local government authority;
- Kalgoorlie-Boulder, the key supply and mining services hub;
- The Nyalpa Pirniku People, represented by Wangkatja Tjungula Aboriginal Corporation (WTAC); and
- Adjacent pastoral stations including Morapoi Station and Melita Station

The immediate Project vicinity has a negligible permanent resident population, substantially limiting the number of community members who could be directly and adversely affected by Project activities.

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13.3 Social Baseline

13.3.1 Social and Demographic Profile

The region is characterised by a small and remote population. The Shire of Menzies had a population of just 524 residents at the 2021 Census, while Kookynie recorded fewer than 100 residents. The population is heavily male-dominated and focused on working-age groups, reflecting the FIFO-driven mining economy.

Aboriginal people comprise approximately 21% of the Shire population, substantially higher than state and national averages. The area is culturally significant to the Nyalpa Pirniku People, whose connection to Country extends across the broader Goldfields region.

Economic activity is overwhelmingly driven by mining, which accounts for nearly two-thirds of local employment. While household incomes are generally high due to mining wages, commercial services in Kookynie are extremely limited, with most services concentrated in Leonora and Kalgoorlie-Boulder.

13.3.2 Health, Housing and Infrastructure

Health outcomes in remote Western Australian communities, particularly those with significant Aboriginal populations, are generally below state and national averages. Key community challenges typical of remote regional Western Australia include:

- Limited access to healthcare services;
- Higher prevalence of chronic disease among Aboriginal communities;
- Mental health challenges associated with FIFO workforces;
- Limited housing supply; and
- Road safety risks on regional transport routes.

The Project area relies on regional infrastructure centred around Leonora, including health services, airport facilities, accommodation, education and transport networks. Mobile communications coverage is limited at the Project site.

13.4 Traditional Owners and Native Title

13.4.1 Traditional Owners and Native Title

The Project is located within the native title determination area of the Nyalpa Pirniku People, represented by WTAC. Native title was formally recognised by the Federal Court in 2023.

In December 2025, Carnavale Resources and WTAC, on behalf of the Nyalpa Pirniku native title holders entered into a Native Title Mining Agreement for the KGP, that provides the foundation for the Project's social licence to operate. The key elements of the Agreement include:

- A framework for collaboration across exploration, development, and operational phases of the Project;
- An Aboriginal Heritage Protocol to guide Project activities in a manner that respects and protects Nyalpa Pirniku cultural heritage;
- Compensation and royalty arrangements, including milestone payments tied to key Project approvals and production commencement;
- Pathways for employment and contracting opportunities for Nyalpa Pirniku community members and WTAC endorsed enterprises;

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- A commitment to undertake cultural heritage surveys prior to ground disturbance, with ongoing monitoring requirements; and
- A framework for the development of a Cultural Heritage Management Plan (CHMP) in collaboration with WTAC.

13.4.2 Economic Participation and Royalties

The Agreement includes direct financial benefits for the Nyalpa Pirniku People. WTAC, on behalf of the Nyalpa Pirniku People, will receive a production royalty at a set percentage of gross revenue from gold produced from the Project. The royalty rate is in line with regional industry norms. Quarterly reporting and payment requirements provide transparency and accountability regarding production outcomes.

The Agreement also establishes mechanisms to increase the economic participation of the Nyalpa Pirniku people through:

- Employment support and pathways;
- Advance notification of contracting opportunities;
- Support for WTAC-endorsed businesses; and
- Potential participation by Nyalpa Pirniku-owned contractors and businesses.

13.5 Cultural Heritage

Aboriginal cultural heritage in the KGP area is protected under the Western Australian Aboriginal Heritage Act 1972 (AHA).

Prior to the BFS, four Aboriginal heritage surveys had been conducted within and in the vicinity of the Project area. The latest was an ethnographic Aboriginal heritage survey conducted in December 2020 by Waru Consulting to provide clearance for a Work Area Program at the KGP location. No sites were identified and/or registered with the Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Inquiry System (ACHIS) at this time.

In December 2025, a comprehensive archaeological and ethnographic Aboriginal heritage survey covering 2.853km^2 of the Mining Lease area was conducted by Umanity Group over the project activity envelope. The survey identified:

- 173 isolated Aboriginal artefacts;
- Three archaeological sites;
- No culturally significant sites within the planned open pit footprints; and
- A northern infrastructure area identified as a heritage-sensitive zone requiring further consultation and assessment.

Approximately 0.697km^2 of the Mining Lease area remained unassessed and is subject to further heritage assessment.

The Kookynie area also contains significant European heritage protected under the Heritage Act 2018 (WA).

To manage heritage risks, Carnavale and WTAC have committed to developing a comprehensive Cultural Heritage Management Plan that will include:

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- Heritage monitoring;
- Exclusion zones and buffer controls;
- Stop-work procedures;
- Heritage site protection measures; and
- Processes for managing future cultural discoveries.

13.6 Stakeholder Engagement

Since 2024, Carnavale has undertaken significant engagement with key stakeholders across the community, including:

- WTAC and Nyalpa Pirniku community members;
- Local governments;
- State agencies;
- Pastoralists;
- Aboriginal-owned businesses; and
- Regional industry stakeholders.

Major issues raised during engagement include heritage protection, Aboriginal employment, road maintenance, water management, tourism impacts, and maintaining positive relationships with neighbouring pastoral stations.

Carnavale will continue to engage with its community stakeholders, and offer a range of forums for issues to be raised with the Company.

13.7 Social Risks and Opportunities

13.7.1 Risk Assessment Framework

Social risks have been assessed using a qualitative risk framework. The Project's social risk profile is considered generally manageable due to its small scale and remote location. However, several important risks require ongoing management.

The highest-rated risks identified include:

- Cultural Heritage Management
  - Potential disturbance of unrecorded heritage sites before survey completion;
  - Mitigation includes completion of surveys, implementation of the CHMP, and heritage monitoring.
- Employment and Procurement Expectations
  - Community expectations regarding Aboriginal employment and local procurement may exceed Project opportunities;
  - Mitigation involves development of a Local Employment and Procurement Strategy with measurable targets.

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- Relationship Management with WTAC
  - Failure to meet commitments under the Mining and Heritage Agreement could undermine trust and social licence;
  - Regular reporting and senior-level engagement are proposed.
- Road Safety and Housing
  - Increased workforce and heavy vehicle traffic may place pressure on roads and regional accommodation.

13.7.2 Social Opportunities

The development of the Project also presents meaningful positive social outcomes for the community and region, including:

- Employment opportunities for Aboriginal, local and regional workers;
- Contracting opportunities for Aboriginal-owned enterprises;
- Royalty payments supporting Nyalpa Pirniku community priorities;
- Increased economic activity across Leonora, Menzies and Kalgoorlie-Boulder;
- Potential support for heritage tourism through responsible project design; and
- Improved regional infrastructure and services.

13.8 Social Impact Management Framework

Whilst a formal SIA has not been undertaken at this stage, Carnavale has established a social impact management framework drawing on the Social Baseline Study, the Mining and Heritage Agreement, heritage survey recommendations, and community engagement outcomes.

The framework is centred on:

- A formal Stakeholder Engagement Plan aligned with international best practice;
- Ongoing collaboration and engagement with the Nyalpa Pirniku people, WTAC and regional stakeholders;
- Continued implementation of the Mining and Heritage Agreement;
- Development of a Cultural Heritage Management Plan;
- Finalisation of a Workforce Accommodation Plan;
- A Local Employment and Procurement Strategy that maximises the employment and economic participation of local, regional and Aboriginal workers and suppliers; and
- Social monitoring and grievance mechanisms.

13.9 Conclusions and Recommendations

13.9.1 Summary of Key Findings

The assessment concludes that the KGP is located in a sparsely populated area with limited potential for significant adverse social impacts. The strongest social considerations relate to cultural heritage management, Traditional Owner engagement, employment outcomes, road safety, and regional service capacity.

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Priority actions for project development include:

- Fully implement all obligations under the Mining and Heritage Agreement;
- Complete the outstanding heritage survey work;
- Finalise the Cultural Heritage Management Plan with WTAC;
- Establish workforce accommodation arrangements;
- Develop measurable Aboriginal employment and procurement targets;
- Continue engagement with local governments and stakeholders; and
- Implement ongoing social monitoring and reporting throughout project development and operations.

Overall, the Project is considered capable of delivering meaningful social and economic benefits while maintaining manageable social risks through proactive stakeholder engagement, strong Traditional Owner partnerships, and implementation of the proposed management measures

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14 Project Approvals

During the BFS, Carnavale have identified project approvals requirements, and progressed the necessary technical work and studies to support submission of approvals and licences in line with the project implementation schedule. Key environmental approvals are all at State level, with no requirement for Federal referrals or approvals. Approvals have been progressed concurrently with the BFS, including submission where possible.

14.1 Introduction

Carnavale engaged Significant Environmental Services Pty Ltd (SES) to manage environmental approvals requirements for the KGP. These approvals included Mine Development and Closure Proposal (MDCP), Native Vegetation Clearing Permits (NVCP), and Works Approvals (WA) where required by statute.

KGP environmental approvals are all at State level, with no requirement for any Federal environmental referrals or approvals under the proposed development pathway. NVCP, MDCP, and WA are in an advanced stage of drafting with submission anticipated during Q3-2026.

14.2 Environmental Approvals

14.2.1 Mining Act 1978 (WA)

Mining Development and Closure Proposal

The Department of Mines, Petroleum and Exploration (DMPE) administers and regulates the activities of the mining industry under the provisions of the Mining Act 1978 (Mining Act). A Mining Development and Closure Proposal (MDCP) document application has been prepared in accordance with the Mining Act, with reference to DMPE "*Guideline for Preparing Mining Development and Closure Proposals (November 2025)*".

Carnavale recognises that a MDCP document must be submitted for written approval by the Director of the Environment Division of DMPE prior to the commencement of mining operations. Carnavale will adhere to such tenement conditions and those added upon DMPE approval of the MDCP application.

Carnavale submitted the MDCP in October 2026, with approvals expected six months later in April 2027.

Mine Closure Plan

Carnavale anticipate the requirement for the Mine Closure Plan will be documented in the Approvals Statement issued by the DMPE following submission and subject to approval of the MDCP. Carnavale anticipates the Mine Closure Plan will be required to be submitted in the first half of 2028. In any instance, the document will be consistent with the closure proposal included in the MDCP.

14.2.2 Environmental Protection Act 1986 (WA)

The Environmental Protection Act 1986 (EP Act) is the primary legislation for protection and management of the environment in Western Australia. This legislation is administered by the Environmental Protection Authority (EPA), Department of Mines, Petroleum and Exploration (DMPE), and Department of Water and Environmental Regulation (DWER).

14.2.3 EP Act (Part IV) - Environmental Impact Assessment

Proposed projects which are deemed to have a significant impact on the environment are required to be referred to the EPA and considered for formal environmental impact assessment (EIA) under Part IV of the EP Act. However, a Memorandum of Understanding (MoU) is in place between DMPE and the EPA which specifies criteria for determining if a project will be referred for assessment. These criteria include:

- Environmentally Sensitive Areas including:
  - Within 500m of World Heritage Property
  - Within 500m of a Bush Forever site
  - Within 500m of a Threatened Ecological Community
  - Within 500m of defined wetlands (including Ramsar wetlands, ANCA wetlands, Conservation category wetlands)
  - Area containing rare flora
  - Area covered by an Environmental Protection Policy.
- Within 500m of a declared/proposed State Conservation Estate, including National Park, Nature Reserve, Conservation Park, or State Forest and Timber Reserves.
- Within a Public Drinking Water Source Area.
- Within 2 kilometres of a declared occupied town site.
- Hydraulic fracturing exploration and development activities.
- Activities within the Strategic Assessment for the Perth Peel Region and potentially in conflict with the outcomes of the Strategic Assessment.
- Area previously or currently subject to formal assessment by the EPA.

As the proposed Project does not trigger one or more of the criteria within the MoU between DMPE and the EPA in relation to the referral of mineral proposals, the Project is not considered to have a significant impact on the environment and was not referred to the EPA under Part IV of the EP Act. The Project is therefore only expected to require assessment by the DMPE as a MDCP application under the Mining Act without referral to the EPA for formal assessment under Part IV of the EP Act.

14.2.4 EP Act (Part V) - Environmental Regulation

The Department of Water and Environmental Regulation (DWER), formerly the Department of Environment Regulation (DER), administers the requirement for Works Approval and Licensing applications under Part V (Division 3) of the EP Act for certain activities with significant potential to cause pollution of air, land or water (prescribed premises). The purpose of the Works Approval (for the construction of prescribed premises) and Licence (for the operation of prescribed premises) is to provide details to the DWER to ensure that:

- Particular design requirements are incorporated to control emissions/discharges to the environment during subsequent operation.
- Pollution control equipment is constructed or installed in an approved manner.
- Potential environmental impacts arising from construction are responsibly managed.

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Works Approval

Environmental regulation under Part V of the EP Act is set out in Schedule 1 of the Environmental Protection Regulations 1987. The following Prescribed Premise categories in Schedule 1 have been identified to require Works Approval and Licensing applications to be submitted to DWER (Enviro division) for the Project:

- 5 – Processing or beneficiation of ore (primarily ore crushing, not processing)
- 6 – Mine dewatering
- 54 – Sewage facility
- 89 – Putrescible landfill site.

Works Approval was submitted in October 2026, Carnavale expect approvals four to six months later in Quarter 1 – 2027.

Native Vegetation Clearing Permit

Part V (Division 2) of the EP Act and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004 set out the legal requirements for clearing native vegetation. DWER delegates authority to DMPE to assess and determine clearing permit applications for activities under the Mining Act 1978. The Native Vegetation Clearing Permit (NVCP) application for the Project site disturbance envelope will be submitted to the DMPE Native Vegetation Assessment Branch.

NVCP was submitted August 2026, with approval expected seven months later in March 2027

14.3 Social and Community

14.3.1 Heritage Protection and Mining Agreement

In December 2025, Carnavale completed negotiation of a *Heritage Protection and Mining Agreement* between the KWJV participants and WTAC on behalf of the Nyalpa Pirniku Native Title holders.

The agreement sets forth the parameters to enable mining to occur at the KGP.

14.3.2 Cultural Heritage

In accordance with the Heritage Protection and Mining Agreement, Carnavale is working with WTAC to agree the protocol to disturb and/or salvage heritage sites identified during site heritage surveys undertaken during the BFS. This will include any statutory processes where sites are deemed significant.

14.3.3 Local Government Authority

The following items will require Shire of Menzies approvals.

Item	Local Government Approval Requirement
Site facilities - on-site accommodation camp, offices, crib room, ablutions	Building Act 2011 - Building permit
Waste-water treatment plant (containerised/modular)	Health (Miscellaneous Provisions) Act - Local health approval for effluent disposal apparatus
Putrescible landfill cells within mine waste dump WD01	Health Act - Waste facility licence
Site access road	RAV / road user access agreement (via Main Roads RAV process)
Kookynie airstrip – emergency / RFDS use	Approval for emergency use received

Table 14.1: Shire of Menzies approvals

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Shire of Menzies has confirmed that no specific approvals are required for the intersection between the site access road and the Kookynie – Malcolm road.

14.4 Mining

14.4.1 Main Roads

Carnavale has engaged specialist consultants TLL Haulage to assist with RAV rating assessments and applications to Main Roads.

14.4.2 Dangerous Goods

Dangerous Goods (DG) licence applications are administered by the Department of Local Government, Industry Regulation and Safety, and will be required for Fuel storage, explosives storage and Ammonium Nitrate storage.

Carnavale has engaged a specialist contractor (Atomic DG) to advise on DG licencing requirements, which have been used to inform Carnavale's go to market strategy/requirement for its capability partner (mining contractor). Carnavale anticipates that DG approvals will take up to three months.

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15 Project Implementation

Carnavale, in conjunction with consultants supporting the BFS, and potential mining contractors, have developed the project implementation plan and schedule based upon the results of studies delivered during the BFS. The project implementation plan supports earliest start of mining commencing from H2-2027.

15.1 Project Development Phase

The project development phase commences after the completion of the BFS and involves multiple concurrent activities to drive the Project forward at pace. The key activities are summarised in Table 15.1 below.

Item	Description
Decision to mine – JV	Mine development proposal to the JV partners, culminating in a Decision to Mine (financial investment decision)
Stakeholder engagement	Ongoing engagement with key stakeholders per the engagement plan
Execution planning & pre-construction	Operational readiness phase to bolster key internal CAV processes to support commencement of operations
Third party agreements	Identification, negotiation and execution of key third party agreements, including: contract mining agreement; ore purchase agreement; road haulage contract, debt funding (if applicable).
Permits & approvals	Submission and grant of environmental permits and approvals to support mining operations. Preparation, submission and grant of secondary permits.
Project set-up and mobilisation	Engineering, design, procurement for site activities. Enabling works completed
Construction / development	Mobilisation of mining contractor, establishment of site and pre-development activities
Production mining	Commencement of operations and delivery of production in accordance with the Cube BFS schedule

Table 15.1: Development phase - summary of key activities

15.1.1 Project Schedule

The projection implementation schedule for development of the KGP is shown in Figure 15.1.

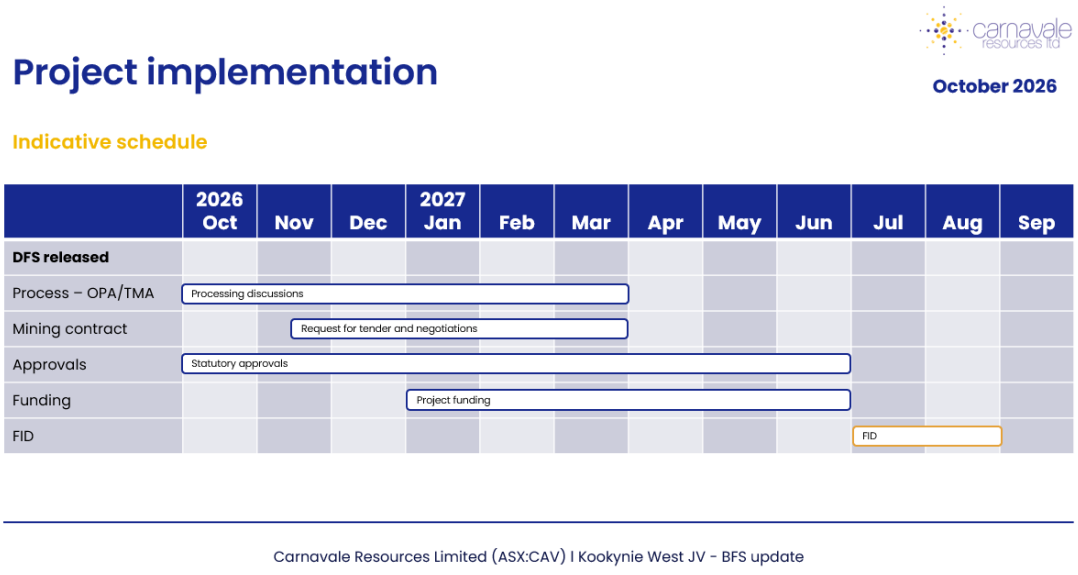


Figure 15.1: Projection implementation schedule for development of the KPG

15.1.2 Operational Readiness

Operational readiness activities incorporate establishment of the people, systems and processes required to support steady state production mining, across both Carnavale and capability partner teams, including the mining contractor. These activities will enable the management of safety, quality, time and cost across operations.

15.1.3 Commissioning

Because of the short mine life and limited permanent project infrastructure, there are minimal commissioning activities required in advance of operations.

15.2 Operations Phase

15.2.1 Operational Management

Carnavale, in conjunction with potential capability partners and BFS technical consultants, has developed the operational management approach for implementation and operation of the Project.

15.2.2 Organisation Design

The proposed organisation design enables a lean fit-for-purpose team across both Carnavale and capability partner teams, based on site and in Perth (Figure 15.2). The organisation design has been developed to reduce duplication, enable efficient delivery and decision, and reflect the accountabilities and responsibilities across the various teams.

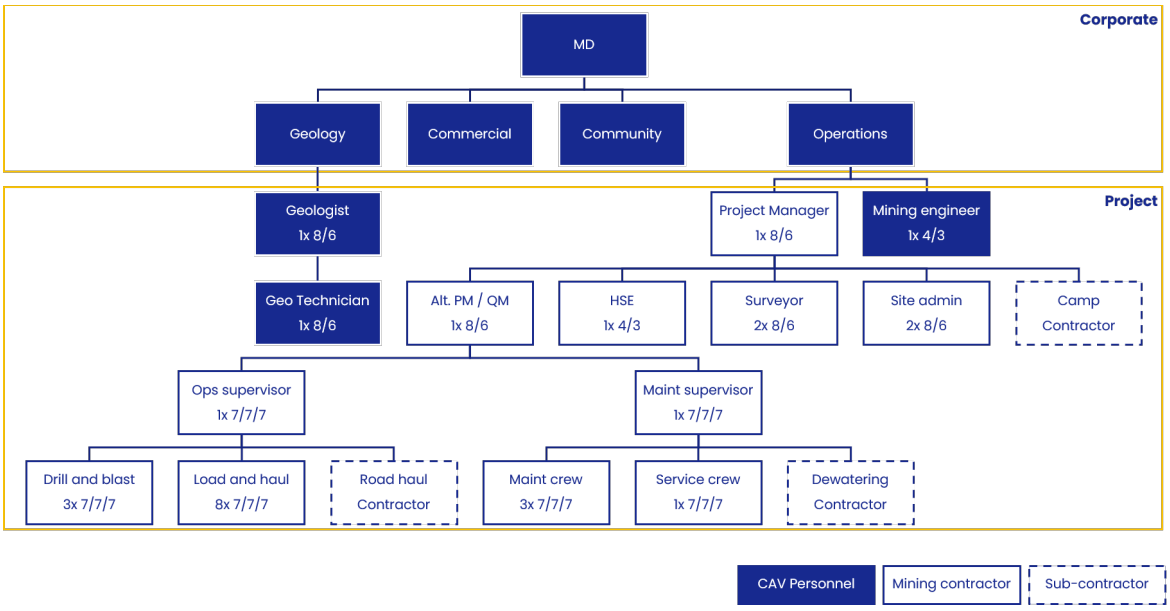


Figure 15.2: Proposed organisation design

15.2.3 Mine Operator and Mine Safety Management System

During the exploration phase, Carnavale held statutory accountability for activities on site and the appointment of the Exploration Manager.

During the operations phase it is proposed that the mining contractor will be the Mine Operator, under the Work Health and Safety (Mines) Regulations 2022. The Mine Operator will be responsible for appointment of the Site Senior Executive and operate in accordance with the contractor's Mine Safety Management System (MSMS).

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The key element of the MSMS are:

- Health and safety policy;
- Hazard identification and risk management;
- Principal Mining Hazard Management Plans;
- Performance standards and auditing;
- Consultation and coordination;
- Contractor Management;
- Leadership and supervision; and
- Document control and review.

The mining contractor will be responsible for appointing the Statutory Positions required in accordance with Schedule 26, as and where they apply to the KGP, namely:

- Radiation safety officers;
- Noise officers;
- Statutory supervisors;
- Mine air quality officers;
- Electrical supervisors;
- High voltage operators;
- Authorised mine surveyors (underground & quarry operation); and
- Quarry managers.

Under the Work Health Safety Act 2020, Carnavale remains a PCBU (Person Conducting a Business or Undertaking) and remains legally required to: consult, cooperate, and coordinate; and to verify the contractor's competency. Verification of competence will be established during the contractor selection and award process, with ongoing involvement in accordance with the terms of the mining agreement.

15.3 Underground Mining

Concurrent with development and operation of the open pits at Swiftsure and Tiptoe, Carnavale will progress technical work to assess the feasibility of underground mining at Kookynie. This work will build upon the Scoping Study released in October 2025 and focus on increasing MRE confidence through additional drilling and technical studies, while further advancing the geotechnical, hydrogeological, mining, processing, infrastructure, environmental and economic assessments required to evaluate the Modifying Factors.

The outcomes of this work are intended to support future mine design and production scheduling, economic evaluation, and, where sufficient confidence and viability are demonstrated, the conversion of appropriate portions of the Mineral Resource to Ore Reserves in accordance with the JORC Code.

15.4 Closure

The closure phase of the Project will be undertaken in accordance with the approved Mine Development and Closure Plan (MDCP) and will focus on achieving a safe, stable, non-polluting and sustainable post-mining landform.

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Closure planning will be progressively refined throughout the life of the operation through ongoing technical studies, operational monitoring and stakeholder engagement, ensuring closure objectives remain aligned with regulatory requirements and stakeholder expectations.

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16 Environmental, Social and Governance (ESG)

Carnavale's approach to ESG at the Project is consistent with and complimentary to the Company's existing corporate governance approach, including obligations under the ASX listing rules.

16.1 Introduction

Environmental, social and governance performance is central to how the Project is designed, constructed and operated. This chapter brings together Carnavale's policies and management systems in place or to be established, the statutory and stakeholder relationships the Project depends on, and the governance disciplines that support them.

The chapter discusses the Project's environmental management, the Project's relationship with the people and communities connected to it, and the health, safety and governance disciplines that underpin the ESG framework.

16.2 Environmental Management

Carnavale's Environmental Policy is the foundation of the Company's environmental management approach for the Project. It commits the Company to operating within its approvals and licence conditions, minimising the Project's disturbance footprint, managing water and waste responsibly, and planning for rehabilitation and closure.

Environmental management of the Project is founded on the Environmental Policy, supported by a hierarchy of management plans and standard procedures for key environmental risks, and an environmental obligations register.

16.3 Community and Stakeholder Engagement

Carnavale engages with the communities, government agencies, Traditional Owners and other stakeholders connected to the Project, and intends to maintain this engagement through implementation, operations and closure. This commitment is supported by a stakeholder register and engagement plan, a documented community grievance mechanism, and regular reporting to the Board on engagement outcomes.

16.3.1 Local Procurement and Employment

As part of project implementation, Carnavale will set out its approach to local content opportunities, (direct, contracting or supply chain participation). This approach will be consistent with Carnavale's commitment under the Heritage and Mining Agreement with WTAC (providing pathways for employment and contracting opportunities for Nyalpa Pirniku community members and WTAC endorsed enterprises). In the event third party contractors are engaged, local content will be considered during negotiations.

16.3.2 Native Title and Cultural Heritage

Carnavale recognises the importance of its relationship with Traditional Owners to the development of the Project. Native Title and Cultural Heritage considerations are covered in section 13.4 and 13.5 respectively.

16.4 Health and Safety

Carnavale's Health & Safety strategy is designed to eliminate, minimise, or mitigate workplace risks through proactive hazard identification, rigorous risk assessments, and comprehensive safety management plans. By embedding safety into all aspects of the Project, the Company aims to achieve zero harm, fostering a culture of continuous improvement and accountability.

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Carnavale is focused on delivering a robust framework to ensure a safe working environment for all employees, contractors and stakeholders involved in the Project's development and operations. The framework comprises Carnavale's Health & Safety Policy, management systems, risk management strategies and training programs.

Carnavale's Health & Safety Policy is issued in accordance with the Work Health and Safety Act 2020 (WA) and the Work Health and Safety (Mines) Regulations 2022 (WA). It sets out the Company's safety commitments and defines roles, responsibilities and accountabilities for health and safety at all levels of the organisation, including the framework for consultation with the workforce through elected Health and Safety Representatives.

The Company's proposed approach to the management of safety through the implementation and operation phase of the KGP is detailed in section 15.2.3.

16.5 Governance

Carnavale's corporate governance framework supports the effective, ethical and transparent management of the Project, consistent with the practices outlined under the ASX Corporate Governance Council's Principles and Recommendations, the ASX Listing Rules, and the Corporations Act 2001.

The framework includes policies that set processes and standards relating to Related Party Transactions, JORC compliance, Supplier Code of Conduct and Modern Slavery reporting.

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17 Capital Cost Estimate

Carnavale has adopted a fit-for-purpose approach to the development of the KGP, seeking to maximise the use of temporary or relocatable assets to reduce capital intensity. Project funding requirements (maximum drawdown) are projected to be $24 million, which includes operational working capital (exclusive of contingency) and capitalised costs estimated at $2.4 million. Capitalised costs are exclusive of waste mining costs, which are expensed as operating expenditure and fully reflected in the funding/drawdown projection.

17.1 Basis of Estimate

Carnavale has undertaken an internal estimate of the capital cost based on feasibility study quantities/take-offs, and using pricing received through various market engagements, principally contractor requests for quotation.

17.2 Capital Cost Estimate

Total capital expenditure for the Project is estimated at $2.4 million. The low magnitude of capital costs is reflective of the short duration mine life for the KGP open pits and hence the Company's ability and preference to utilise temporary or relocatable infrastructure. Capital costs are principally related to non-discretionary site establishment costs including clearing and grubbing, earthworks, access roads, and dewatering infrastructure.

		A$k
Mine pre-development and establishment	Clearing, grubbing, topsoil rehandle	1,229
	Dewatering infrastructure	255
Mine infrastructure	Haul roads and go-line	121
	Bulk explosives and magazine compounds	120
	Mine maintenance facilities	80
On site non process- infrastructure	Minor earthworks - NPI	69
	Site access road	144
	Communications	13
Owners costs	Owners team	150
	Contingency	175
	Escalation	87
Total		**2,444**

Table 17.1: Capital cost summary

Carnavale, through the Contractor, have assumed the adoption of a leased camp scenario. Consequently, camp costs are expensed (operating costs) and not included in the capital cost estimate.

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17.3 Pre-Production/Waste Stripping Costs

Mining of Swiftsure and Tiptoe occurs over a total duration of 18 months, with first ore encountered in month two. Waste mining principally occurs in the period in which ore is accessed. Consequently, waste mining costs are expensed, are included in the operating cost estimate in Chapter 18, and fully reflected in the project funding/ maximum drawdown positions noted in section 19.8.

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18 Operating Cost Estimate

Carnavale has developed the Project operating cost estimate based on the BFS mining schedule and undertook market testing to establish third party rates for the key cost drivers of mining, transport and processing. C1 costs of $406/tonne of ore mined are projected over the life of the Project, and the All-In Sustaining Cost (AISC) is $2,721/oz of gold recovered.

18.1 Introduction

Carnavale, in conjunction with potential mining contractors, and BFS technical consultants, have developed the KGP operating cost estimate.

Operating costs have been estimated based on mining physicals of 220kt of ore and 9,851kt of waste, and the road transport of ore to a nearby processing operation for processing under an OPA.

The Project operating costs and the AISC are summarised in Table 18.1.

	A$M	A$/t ore	A$/oz Au
Mining	55	249	1,558
Haulage and processing	22	101	631
G&A costs	12	56	351
C1 costs	**89**	**406**	**2,540**
Royalties	6	29	181
Sustaining capex	-	-	-
AISC	**96**	**435**	**2,721**

Table 18.1: Operating cost summary

18.2 Mining Costs

Mining costs, including infrastructure and site establishment costs, are projected to total $55 million over the life of the project, representing 61% of total C1 costs. A summary of Mining costs is presented in Table 18.2.

	A$M	A$/t TMM	A$/t Ore
Drill & Blast	14	1.4	64
Load & Haul	32	3.2	146
Labour and other	8	0.8	38
Total	**55**	**5.4**	**249**

Table 18.2: Mining cost summary

Mining cost projections have been developed based on pre-tender price submissions provided by a selection of Western Australian open pit mining contractors (Contractors). The Contractors were provided with open pit designs and mining schedules that outlined monthly mining physicals by pit and bench. The Contractors subsequently provided Carnavale with a pricing schedule outlining a fixed and variable cost component.

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Fixed costs included site infrastructure, labour and site establishment costs. Variable cost estimates assumed a diesel price of $1.85/L, delivered to site, inclusive of the diesel fuel rebate and excluding GST.

Price submissions from the Contractors were compared against internal cost projections that were generated by Carnavale on a first-principles basis.

18.3 Haulage and Processing Costs

Haulage and processing costs are estimated to total $22 million, representing 25% of total project costs.

Carnavale engaged Strategic Metallurgy for consulting services to undertake an analysis exercise exploring the available options and cost implications for road haulage of KGP ore to a nearby processing facility for treatment under an OPA or TMA. For the purposes of the study, based on Strategic Metallurgy's database of viable processing options, a haulage distance of 100km and a processing cost of $81/tonne of ore have been assumed for cost estimation purposes. Carnavale is currently in the process of securing an agreement for processing ore from the Project.

	A$M	A$/t Ore
Ore haulage	4	20
Processing	18	81
Total	**22**	**101**

Table 18.3: Haulage and processing cost summary

18.4 G&A Costs

G&A costs include flights, accommodation and other overheads, and are projected to total $12 million, representing 14% of total project costs.

Cost projections for flights and accommodation were based on an indicative personnel schedule provided by the Mining Contractor, and other estimated headcount requirements. Other overhead cost projections were developed on a first principles basis.

A summary of G&A costs is shown in Table 18.4.

	A$M	A$/t Ore
Flights and accommodation	9	42
Other G&A	3	14
Total	**12**	**56**

Table 18.4: G&A cost summary

18.5 Royalties

Total royalty payments to the WA State government and other parties are projected at $6 million, representing 7% of the total AISC.

For the total value of gold production exceeding 2,500 ounces in each calendar year, a State Royalty of 2.5% has been applied, as per the Mining Act (1978) and Mining (Royalties) Regulations 2025.

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19 Financial Analysis

Discounted cashflow modelling of the KGP estimates that the Project will generate pre-tax free cashflow of $104 million over the course of the open pit. This corresponds to a pre-tax Net Present Value of $87 million, at an eight percent discount rate. Sensitivity modelling indicates that the project is most levered to the gold price, with a ±10% flex impacting undiscounted cashflow by ±$20 million.

19.1 Introduction

This chapter presents the economic evaluation prepared to support the BFS. The economic model integrates the mining schedule, processing recovery, capital and operating cost estimates, and taxation and royalty regime assumptions set out in the preceding chapters of this BFS, into a discounted cashflow (DCF) model. The model was used to derive the key financial metrics including free cashflow, Net Present Value (NPV), Internal Rate of Return (IRR), payback period and associated sensitivities.

19.2 Key Assumptions

All financial outcomes in this chapter are presented on the following basis:

- Australian dollar terms.
- Real terms, reflecting the effective date of this study (1 September 2026).
- Ungeared: cashflows exclude any effects of debt drawdown, interest and principal repayment.
- Pre-tax and post-tax: both bases are shown throughout.

Table 19.1 summarises the key assumptions adopted in the financial model.

	Unit	Assumption
Gold price	A$/oz	6,000
Gold price	US$/oz	4,200
AUD:USD exchange rate	-	0.70
Discount rate (real, pre- and post-tax)	% real	8.0
Indicative inflation	% p.a.	3.0
Corporate income tax rate (Australia)	%	30.0
Depreciation method (tax)	-	Reducing balance
Carried-forward tax losses assumed	$M	14.9

Table 19.1: Key economic assumptions

19.3 Capital Cost and Depreciation

Development capital costs of $2.4 million are required to deliver the Project, with additional details provided in Chapter 17. No sustaining capital costs are assumed given the relatively short mine life.

Tax depreciation has been applied on a reducing balance basis based on the estimated useful life of the assets.

Carnavale has estimated $15 million of existing tax losses can be utilised to offset future tax payments.

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19.4 Operating Costs

C1 operating costs of $89 million are projected based on the Physical Assumptions, resulting in C1 unit costs of $2,540 per ounce of gold recovered, as described in Chapter 18 and shown below in Table 19.2.

State and other royalty payments of $6 million are projected based on a gold price of A$6,000 per ounce, resulting in all-in sustaining costs (AISC) of $96 million, or $2,721 per ounce of gold recovered.

	LOM Total	A$/oz recovered
Mining (Contractor-derived)	55	1,558
Third party processing and transport (Market-tested)	22	631
General & administration (Owner/Contractor derived)	12	351
Total (C1 costs)	**89**	**2,540**

Table 19.2: Operating Cost Summary

19.5 Revenue

Revenue is modelled as recovered gold ounces multiplied by the real gold price assumption (A$6,000/oz), net of State government and other royalties.

A payability pricing assumption of 95% has been assumed reasonable through a third-party processor and is applied to all ounces produced.

Total revenue projected is $202 million over the life of the project, with revenue net of royalties estimated to be $196 million.

19.6 Financial Outcomes

The Project is estimated to deliver total pre-tax cashflow of $104 million over the life of the project. Post-tax cashflows are estimated to be $88 million.

These projected cashflows deliver a pre-tax NPV_8 of $87 million and IRR of 417%, with a post-tax NPV_8 of $73 million and IRR of 366%.

Payback (pre-tax) is projected to be achieved after month 10 of operations.

The following Table 19.3 shows projected pre-tax cashflows and both pre-tax and post-tax NPVs for the life of mine under a range of pricing scenarios.

Gold Price (A$/oz)	Pre-tax free cashflow (A$M)	Pre-tax NPV_8 (A$M)	Post-tax NPV_8 (A$M)
5,000	72	59	54
5,500	88	73	63
6,000	**104**	**87**	**73**
6,500	121	101	83
7,000	137	115	93
7,500	153	129	103
8,000	170	143	113

Table 19.3: Financial metrics under different pricing scenarios

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19.7 Project Financial Sensitivity

The Project's pre-tax free cashflow (real) has been tested against independent ±10% movements in the key value drivers, and against a range of AUD:USD exchange rate outcomes. Results are summarised in Table 19.4 and Table 19.5. Further to these outcomes, the Project has a breakeven gold price of A$2,900/oz, reflecting its robustness.

Variable	Change	Pre-tax free cashflow (A$M)	% change
Gold price	+10%	124	+19%
Gold price	-10%	85	-19%
Grade / recovery	+10%	124	+19%
Grade / recovery	-10%	85	-19%
Opex	+10%	95	-9%
Opex	-10%	113	+9%

Table 19.4: Pre-tax free cashflow sensitivity

AUD:US Exchange rate	Implied gold price (A$/oz)	Pre-tax free cashflow (A$M)	% change
0.65	A$6,462 / oz	119	+14%
0.70	**A$6,000 / oz**	**104**	**-**
0.75	A$5,600 / oz	91	-12%

Table 19.5: Exchange rate sensitivity (US$ gold price held at US$4,200/oz)

19.8 Funding

A maximum drawdown of $24 million (nominal terms) is projected to occur prior to sustained positive cashflows from month 10 of operations. A range of funding options will be considered by Carnavale to meet this requirement and to ensure appropriate funds are available to sustain operations.

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20 Risks

Through the BFS process, Carnavale and its consultants, undertook an ongoing and iterative approach to understanding risks associated with the project, seeking to identify (and where possible implement) control measures to reduce project risk levels to as low as reasonably practicable. Risk assessment identified the majority of risks as responsive to control measures, whilst two key risks were deemed to retain a high residual risk. The risk assessment did not identify any extreme risks associated with the project.

20.1 Introduction

The Carnavale team facilitated a risk assessment process for the KGP with the objective of identifying key risks relevant to the project, with particular emphasis on ensuring that the BFS is delivered to an appropriate standard, to manage risk through implementation, development and into operations. The risk assessment process enables a validation of the completeness of work undertaken during the BFS. Summary details of the risk assessment are included in this chapter, with full detail contained in the *"KGP Risk Register"*.

20.2 Scope and Objectives

The scope of the risk assessment was to:

- Interview key Carnavale personnel, subject matter experts and project consultants regarding project risk;
- Pre-populate / establish a draft risk register;
- Manage and run a risk workshop, involving key members of the Project team, including subject matter expert consultants;
- Periodically review and update the risk assessment through the BFS process; and
- Prepare this study chapter reporting on the risk assessment.

Objectives were to:

- Identify risks that could prevent Carnavale and the KWJV from meeting its objectives;
- Rank these risks;
- Identify control measures/treatment strategies aimed at mitigating the high ranked risks;
- Build a risk register that becomes an on-going tool for risk management; and
- Incorporate outcomes of the risk assessment process into the project execution plan to enable the ongoing management of risk.

Deliverables included:

- Risk register/database with risks rated and risk mitigation strategies and plans and responsibilities allocated;
- Overall risk profile for the KGP; and
- Risk assessment chapter.

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20.3 Methodology

20.3.1 Australian Standards Framework

The methodology for the risk assessment was consistent with the Australian Standard AS/NZS ISO 31000 depicted in Figure 20.1.

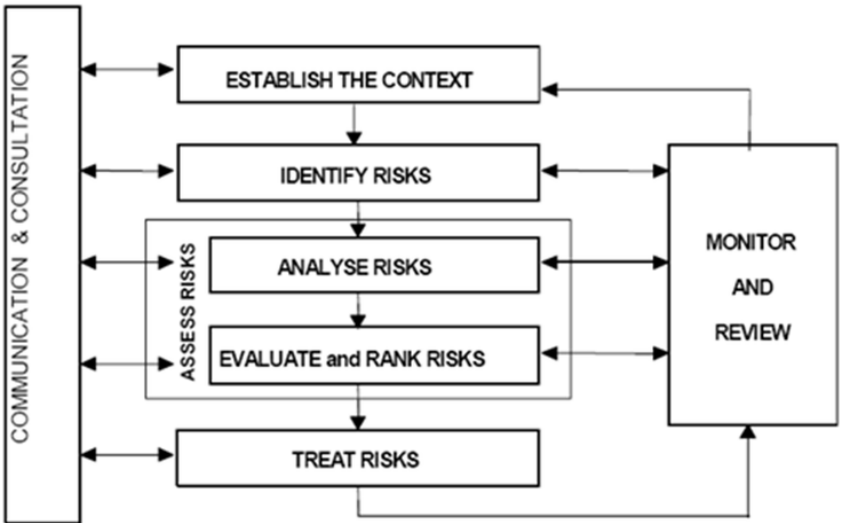


Figure 20.1: Risk management framework

Likelihood and consequence descriptors adopted by Carnavale are detailed in Table 20.1 and Table 20.2 respectively.

Likelihood Defininitions			
Rating	**Score**	**Probability**	**Description**
Rare	1	<5%	May occur only in exceptional circumstances
Unlikely	2	5–25%	Unlikely to occur in normal circumstances but could occur at some time
Possible	3	25–50%	Likely to occur in some circumstances or at some time
Likely	4	50–75%	Likely to occur at some time in normal circumstances
Almost Certain	5	>75%	Is highly likely to occur at some time in normal circumstances

Table 20.1: Likelihood descriptors

Consequence Defininitions					
Rating	**Financial**	**Environment**	**Health & Safety**	**Reputation**	**Legal**
Minor (1)	<$100K AUD	Minimal localised impact	First aid injury	Internal only	Minor breach
Moderate (2)	$100K–$1M AUD	Localised short-term damage	Medical treatment injury	Local media	Minor legal issues
Serious (3)	$1M–$5M AUD	Widespread short–medium term	Serious injury	Industry media	Prosecution possible
Major (4)	$5M–$15M AUD	Widespread medium–long term	Permanent disability	National publicity	Major litigation
Critical (5)	>$15M AUD	Irreversible extensive impact	Fatality	International publicity	Significant prosecution

Table 20.2: Consequence descriptors

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The risk matrix used to assess Project risks is shown in Table 20.3 below. The categories of risk level are: extreme; high; medium; and low. Risks deemed extreme are priority action risks, and risks deemed high are management attention risks.

Likelihood	Consequence				
	Minor (1)	Moderate (2)	Serious (3)	Major (4)	Critical (5)
Almost certain (5)	MEDIUM	HIGH	HIGH	EXTREME	EXTREME
Likely (4)	LOW	MEDIUM	HIGH	HIGH	EXTREME
Possible (3)	LOW	MEDIUM	MEDIUM	HIGH	HIGH
Unlikely (2)	LOW	LOW	MEDIUM	MEDIUM	HIGH
Rare (1)	LOW	LOW	LOW	MEDIUM	MEDIUM

Table 20.3: Risk matrix

20.4 Risk Assessment Outcomes

20.4.1 Overview

The risk assessment identified 58 risks. A breakdown of risks by ranking is shown in Table 20.4 below.

Number of Risks	Initial Risk Rating	Residual Risk Rating
Extreme	0	0
High	13	2
Medium	37	18
Low	9	38
Closed	0	1

Table 20.4: Risks by ranking

20.4.2 Priority Action Risks

The risk assessment did not identify any risks that would be classified extreme.

20.4.3 Management Attention Risks

13 risks were originally classified as having a High risk rating, warranting proactive management to reduce to an acceptable level.

Only 2 risks remain classified as High following the implementation of key controls, namely downside risk to gold prices, and the failure to establish a processing agreement. These risks are detailed in Table 20.5 below.

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Financial & Market	Key Controls
Gold price downside risks	▪ Use of conservative central/base case price. ▪ Modelling of project financial performance in low gold price environments (sensitivity analysis). ▪ Selection of robust pit shells that are resilient in low price environments.
TMA/OPA - not establishing a contract/agreement	▪ Early engagement with toll millers. ▪ High grade deposit, positions well in the market. ▪ Specialist SME support to negotiate agreement.

Table 20.5: KGP risks with high residual risk rating

The remaining risks that were initially classified as having a High risk rating, reduce to a Medium or Low classification after key controls are implemented, shown in Table 20.6.

	Key Controls
Operational	
Climatic conditions and heat exhaustion	▪ Hazard and Incident Management framework, process and procedures appropriately reviewed and implemented. ▪ Completion of mandatory training, qualifications, and inductions by all personnel prior to accessing site.
Conduct of personnel / fitness for work	▪ Drug and alcohol policy. ▪ D&A testing regime. ▪ Pre-employment medicals.
Drill and blast related incident	▪ Explosives management plan (drill and blast). ▪ Use of adequate standards. ▪ Trained competent personnel. ▪ Dangerous Goods licensing. ▪ Security and safety standards.
Failure to meet parcel obligations to third party mill	▪ 3-month rolling production forecast shared with mill. ▪ Buffer stockpiles of ore and contingency mining flexibility. ▪ Appropriate Terms and Conditions within the Toll Treatment or Ore Purchase Agreement. ▪ Mining Agreement to include production shortfall terms.
Heavy vehicle / heavy vehicle and heavy vehicle / light vehicle interactions	▪ Road network designed using established good practices. ▪ Segregation of LME and HME where practicable.
Insufficient emergency response	▪ RFDS able to land at Kookynie airstrip. ▪ Emergency management plan to include evacuation of injured personnel, fire, rescue. ▪ Scenario planning. ▪ Ambulance, trained personnel / medic, first aiders on site. ▪ Emergency facilities/first aid room. ▪ Defibrillator on site. ▪ Contractor risk assessment and planning.
Lightning	▪ 30/30 rule (stop-work). ▪ Lightning risk assessment. ▪ Operational protocols for lightning. ▪ Weather forecast/tracking.

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	Key Controls
Road train operations	▪ Road network designed using established good practices. ▪ Segregation of LME and HME where possible. ▪ Traffic management Plan. ▪ Fatigue management for drivers. ▪ Contractor selection based on safety record and equipment.
Slope stability and or geotechnical issues	▪ Mine design complies with the geotechnical engineers parameters. ▪ Design review by geotechnical consultant. ▪ Geotech management plan. ▪ Geotechnical monitoring (prisms, InSAR, piezometers) with trigger action response plans (TARP). ▪ Annual third-party pit slope review. ▪ Blast vibration and wall control optimisation (practices). ▪ Mining practices for better management of walls (pulling batters / cleaning berms).
Project	
Insufficient (early) water supplies	▪ Explore/install additional supply bore on Mining Lease. ▪ Enter water supply agreement with third party.
Insufficient funding/working capital prior to first positive cashflows	▪ Raise contingecy amounts ▪ Have working capital facitlities available

Table 20.6: KGP – pre-control high risks that are effectively mitigated through controls

20.4.4 Medium and Low Risks

37 risks were initially classified as Medium, with this number reducing to 17 after key controls are implemented.

The implementation of controls for risks initially classified as Medium or High resulted in the number of Low-rated risks increasing from 9 to 38.

20.5 Next Steps

Risk management will continue beyond this feasibility study through Carnavale's existing governance structure, which provides clear accountability for identifying, escalating and managing key risks as the project advances. The risk register developed through this study will be maintained as a live document and reviewed periodically, aligned with key milestones and decision gates, to reassess existing risks, capture new ones, and confirm mitigation measures remain effective.

The implementation plan incorporates identified mitigation measures for key risks, assigning clear responsibilities and timeframes, and will be reviewed periodically to ensure actions stay on track. As the project progresses, risk management will remain an active, iterative process.

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21 Conclusions and Recommendations

The BFS has evaluated the Project across all study disciplines to confirm the technical and economic viability of the project. The BFS presents an optimised, fit for purpose approach for development of two open pits to access the Swiftsure and Tiptoe deposits at Kookynie.

The Project risk profile is well understood, with suitable control measures having been identified and progressed. The absence of any extreme risks points to the robustness of the project, whilst two risks that require continued management attention have been identified:

- Gold price downside risks – principally an external risk, mitigated through fit-for-purpose development approach, maintaining operational agility, and underpinned by a Project NPV_8 (post-tax) breakeven Au price of A$2,900 per ounce.
- Establishing a TMA/OPA – development of the Project is contingent on securing a processing pathway. Carnavale has engaged specialist support to explore TMA/OPA options and is in continued discussions with various processors.

The BFS provides strong justification that development of the Project is commercially viable and represents a compelling investment for the company and its shareholders. The key next steps on the journey to a Final Investment Decision (FID) are:

- Executing an OPA/TMA processing pathway;
- Request for Tender process, negotiation and agreement for key third-party supply items, namely the mining contractor and road haulage contractor; and
- Securing project funding.

In addition to actions supporting FID, the following activities to support commencement of open pit mining are being progressed:

- Native Vegetation Clearing Permit – application submitted with decision expected 1H-2027; and
- Mining Development and Closure Proposal – application submitted with decision expected 1H-2027.

Because of the solid foundations established through the BFS, and concurrent to Project development actions, Carnavale will immediately commence the next stage of technical work to confirm the underground mining potential of the Swiftsure deposit, with the ambition of increasing the KGP Reserve position. Carnavale expects this work to be completed in 1H-2027.

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APPENDICES



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Appendix 1
JORC Code, 2012 Edition - Table 1

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	▪ Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd and Stark Drilling Pty Ltd. ▪ Diamond Drilling rig supplied by Topdrive Pty Ltd and Terra Drilling Pty Ltd. ▪ RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. ▪ Diamond drill core was sampled on 1m intervals except on geological boundaries and mineralisation where samples were a minimum of 20cm. ▪ Every 5th sample was analysed for multi elements. ▪ RC Samples submitted for analysis weighed approx. 3kg. ▪ Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	▪ *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	▪ Face sampling RC drilling achieved hole diameter size of (5½ inch). ▪ Diamond Drilling was wireline retrieval and NQ2 size with metallurgical core samples drilled at HQ3 ▪ Holes were drilled at an angle of 60 degrees.
Drill sample recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	▪ Sample recovery size and sample conditions (dry, wet, moist) were recorded. ▪ Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples.
Logging	▪ *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in plastic chip trays for future reference. ▪ Diamond drilling was logged geotechnically with the aid of Grace Connell from Peter O'Bryan Associates ▪ Drill core was orientated and marked up with metre intervals and orientation line before sampling and logging.
Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	▪ Core was cut in half with an automated core saw. ▪ Quarter HQ3 core was assayed in the fresh rock from the metallurgical sampling. ▪ 1m samples were collected in pre-numbered calico bags. Samples weighed between approximately 2.5 - 3kg. 1m samples collected in poly weave bags for dispatch to assay laboratory. ▪ Samples are dried (nominal 110 degrees Celsius), crushed and pulverised to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. Diamond core was prepared with a jaw crusher prior to pulverising. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. ▪ The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* ▪ *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	▪ RC and diamond samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 or Au-AA26 and Au-GRA22 for assays overlimit] by ALS laboratories. ▪ Gold intercepts are calculated with a 0.5g/t Au lower cut, no upper cut and 2m internal dilution. ▪ In addition to the Quality control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable levels of accuracy.
Verification of sampling and assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. ▪ Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. ▪ Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. ▪ No twinned holes have been completed at this stage. ▪ No adjustments have been made to the assay data.
Location of data points	▪ *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ Drillhole collars were surveyed using Topcon Hyper II GNSS base/rover kit (Easting and Northing values) of +-2cm. ▪ Grid System – MGA94 Zone 51.
Data spacing and distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* ▪ *Whether sample compositing has been applied.*	▪ Holes were drilled to target structural features identified in aeromagnetic survey and geochemical anomalies identified by previous aircore drilling. Holes were located accurately by Handheld GPS. ▪ The drillhole spacing is adequate to define Measured, Indicated and Inferred Mineral Resources as discussed in Section 3. ▪ RC Samples were collected on 1m intervals from a rig mounted cone splitter.
Orientation of data in relation to geological structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	▪ No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to mineralised structures. ▪ Drilling data appears to locate the strike and approximate dip of structures. Direct structural measurements have been taken from core drilling and have been used to target mineralisation and orientate drilling.
Sample security	▪ *The measures taken to ensure sample security.*	▪ Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.
Audits or reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No audits or reviews of sampling techniques and data completed.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* ▪ *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	▪ The Tenement package includes 3 granted tenements (E40/355, P40/1480, and M40/362). ▪ Carnavale (80%) has entered a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 and. M40/362 commencing after exercising an option agreement with Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. ▪ Carnavale owns 100% of P40/1480. ▪ A Program of Works was approved by DMIRS for exploration work in the area. ▪ The Nyalpa Pirniku people have the sole registered native title claim CAV has negotiated a Heritage protection and mining agreement with the Nyalpa Pirniku and has completed 2 heritage surveys that included ethnographic and archaeological review.
Exploration done by other parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Previous Exploration across the project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. ▪ The deepest historic hole was 108m downhole. ▪ Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes. ▪ The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. ▪ Five historic holes were drilled in 2002 by Barminco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect ▪ Refer to WAMEX reports A065275 "Annual Report for the period ending 30 June 2002" by Kookynie Resources NL, 31 August 2002. ▪ Refer to WAMEX reports A66379 "Annual Report for the period ending 30 June 2002" by Kookynie Resources NL, 31 August 2002.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ The deposit is Archean shear hosted gold mineralisation with associated supergene enrichment. ▪ The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6km in diameter; all rocks are of Achaean age. ▪ Gold mineralisation at the Swiftsure deposit is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, >10ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150m below surface, and then appear to plunge at about 60° to the southwest below 150m.
Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* – *easting and northing of the drillhole collar* – *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar* – *dip and azimuth of the hole* – *downhole length and interception depth* – *hole length.* ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ Exploration results are not being reported here. ▪ Tables of collar locations and significant intercepts have been supplied in previously reported ASX announcements (eg 2nd July, 22nd February 2025, 1st April and 19th February 2024, October 29th 2023).

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cutoff grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ Exploration results are not being reported here. ▪ For previous ASX announcements, intercepts were reported as downhole length and average gold intercepts were calculated with a 0.5g/t Au lower cut, no upper cut, 2m of internal dilution. ▪ No metal equivalent values, or formulas were used.
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg downhole length, true width not known').*	▪ Exploration results are not being reported here. ▪ RC results were based on whole downhole metres. True width not known. ▪ Diamond drilling samples were greater than 20cm and measured to the nearest centimetre to reflect geology and mineralisation.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	▪ Exploration results are not being reported here. ▪ Diagrams in previous ASX announcements showed all drillholes completed. ▪ Diagrams in this release show typical examples of the mineralisation.
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ Exploration results are not being reported here. ▪ All drilling results have been comprehensively reported in previous ASX announcements.
Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ Historical drill programs have defined Au geochemical anomalies within the tenement package. ▪ Aeromagnetic data and geological mapping have been verified by drilling.
Further work	▪ *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns will be planned.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* ▪ *Data validation procedures used.*	▪ Data was geologically logged electronically into templated Excel spreadsheets and loaded directly into the database; collar and downhole surveys were also loaded electronically. Data was validated using Micromine software for errors in continuity. ▪ Laboratory analysis results were also directly loaded electronically into the database. ▪ These electronic files were loaded into OCRIS toolbox relational database. ▪ Data extracted from the database were validated visually in Datamine and Leapfrog software. In addition, when loading the data into the software any errors regarding overlaps and missing information are highlighted – there were no issues with the data provided.
Site visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ Humphrey Hale, the Competent Person for Sections 1 and 2 of Table 1 supervised all drilling programs conducted at Swiftsure (2020 - 2025). ▪ Michael Job, the Competent Person for Section 3 of Table 1 has not visited site.
Geological interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The Swiftsure deposit sits within the Kookynie Mining centre, which lies astride a regional overlapping of ENE trending basic acid volcanics, sedimentary and BIFs partially stoped by medium-grained granite about 6km in diameter; all rocks are of Achaean age. ▪ Gold mineralisation at Swiftsure is associated with quartz veining on the contact between dolerite and granodiorite, with very high grades (bonanza, >10ppm Au) in continuous shoots in the core of the mineralised lodes that have sub-vertical plunge to about 150m below surface, and then appear to plunge at about 60° to the southwest below 150m. ▪ The transitional and fresh rock contact is about 50m to 65m below surface. The transitional layer varies between 5m within the mineralised zone to 30m outside the pit design area. The oxide layer extends to about 30m below surface. A 5m thick layer of transported material overlies the deposit. ▪ Leapfrog software was used for the interpretation of the mineralised lodes and oxidation domains. ▪ The additional lodes identified in 2025 (Tip Toe) and the main Swiftsure deposit were confirmed with the February / March RC grade-control drill program. With only minor edits made to the previous interpretation. An additional flat lying eluvial lode was identified above the main Swiftsure mineralised lode.
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The mineralised lodes extend 1,100m along strike towards 045°, dip steeply to the southeast at 70° to 80° and extend up to 420m below surface (to the 0mRL). ▪ The lodes range from 2m to 15m thick (averaging ~3 to 5m), with the bonanza grade quartz veins 2 to 3m thick.
Estimation and modelling techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.*	▪ Estimation of the Mineral Resource was by Ordinary Kriging (OK) using Datamine software, with the bonanza grade core domain of the lodes defined by Categorical Indicator Kriging (CIK). The estimation process was as follows: ▪ Drillhole database and mineralisation/weathering solids and surfaces imported into Datamine. ▪ Wireframe solids and surfaces used to select and code drillhole data. ▪ Drillhole data composited to 1m downhole intervals within the mineralised lodes, with a minimum allowable composite of 0.5m at the lode base. ▪ After a review of the lode statistics, the oxidised material in the main mineralised lode at Swiftsure, Lode 1, was estimated separately from the transitional and fresh rock material. All other mineralised lodes were not separated by weathering state.

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Criteria	JORC Code explanation	Commentary
	▪ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	▪ For CIK, grade thresholds were selected from pronounced breaks or inflections in the grade distribution within the overall mineralised lode, and indicators (0,1) applied above and below the threshold. Estimation of these indicators (via OK) into a small resolution block model resulted in estimates of proportions above and below the threshold. A suitable proportion from this model was then selected to define sub-domains within the overall lode domain. ▪ For the main lode (Lode 1), a proportion threshold of 0.4 was selected as the best representation of the continuity and volume of the bonanza grades. For the smaller Lodes, which have fewer samples, 0.34 was selected for the high grade threshold. ▪ Lower grade ('internal waste') sub-domains were also defined by CIK. This resulted in three sub-domains within the overall mineralised lodes: low, medium and high grade. ▪ Composited drillhole data was then flagged and coded according to the CIK defined sub-domains. ▪ Composited data imported into Supervisor and Isatis software for statistical and geostatistical analysis. ▪ Variography for gold was performed on data transformed to normal scores, and the variogram model was back-transformed to original units. Variography was performed for data from the main lode (Lode 1) which had the most samples. The variogram parameters from Lode 1 were used for the smaller lodes. ▪ The variogram models had moderate nugget effects (30 to 45% of total sill), with ranges of 90 to 50m down plunge. The range across dip was very short, generally 2 to 4m. ▪ To prevent the extreme grades in the high-grade sub-domain smearing across the entire sub-domain, high grade distance restrictions were applied. This technique uses the uncapped estimate within a certain distance of the extreme grades, but capped beyond this distance. For Lode 1, the transitional and fresh cap used was 55ppm Au, with distances of 1mE, 10mN and 10mRL used for the uncapped estimate. These distances align with the known geometry and extent of the very high grade shoots. The caps were based on inflections and discontinuities in the histograms and log-probability plots, and their spatial locations. Caps used for the oxide portion on Lode 1 was 45ppm Au; smaller lodes were: Lode 2 (35ppm), Lode 3 (15), Lode 4 (10ppm) with the same spatial restrictions as for Lode 1. ▪ The ellipsoid search parameters were based on the variogram ranges, with the search ellipse dimensions about 90% of the variogram range, with anisotropies retained. A minimum of 8 and maximum of 20 (1m composite) samples per block were used for the low and medium sub-domains, with a minimum of 3 to 4 samples and a maximum of 10 to 16 samples for the high grade sub-domain. Estimates were into parent blocks, not sub-blocks, with the low, medium and high grade sub-domains treated as hard boundaries. ▪ If a block was not estimated with these search parameters, then the ellipse was expanded by a factor of two, using the same sample numbers. If a block was not estimated on the second pass, then a third pass was used - this was an expanded search of a factor of 4 compared to the first pass, with a minimum of two and maximum of 10 to 20 samples. ▪ For the high grade sub-domains 77% of blocks were estimated in the first pass and 19% in the second. No blocks in the low and medium sub-domains in all the mineralised lodes were left unestimated. ▪ Dynamic anisotropy (DA) search feature was applied to each block in the model prior to estimation. Local dips and dip directions were calculated from the orientation of the specially constructed 'trend surfaces' for each lode. These local orientations were used in the search neighbourhood ellipse.

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Criteria	JORC Code explanation	Commentary
		▪ The block model itself was a rotated model in MGA94 grid, with a parent block size of 5mE x 10mN x 5mRL, which is about half of the average drill spacing in the well-mineralised areas. The model was rotated 45° from north so that the 10 mN blocks were subparallel to the strike of the lodes. ▪ Sub-blocking was to a minimum of 0.25mE x 1mN x 1mRL for accurate volume representation, and the blocks and sub-blocks were coded by mineralised lode, weathering and topography. Estimation was into parent blocks. ▪ Estimates of Au grades were validated against the composited drillhole data by extensive visual checking in cross-section, plan and on screen in 3D, by global (per lode) comparisons of input data and model, and by semi-local statistical methods (swath plots). All methods showed satisfactory results.
Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Bulk density determinations (see below) were made on dry core. Tonnages are therefore estimated on a dry basis.
Cutoff parameters	▪ *The basis of the adopted cutoff grade(s) or quality parameters applied.*	▪ An open pit mining cutoff grade of 0.8ppm Au and an underground mining cutoff grade of 1.5ppm Au were established via an economic model that was used for a Scoping Study undertaken by Cube Consulting in March 2024. The gold price used was AUD$3,000 per ounce. ▪ Mining cost inputs have been based on comparable operations within the region. ▪ A processing cost of $35 per tonne treated, and a surface road haulage cost of $15 per ore tonne have been accounted for to reflect the proposed off-site processing strategy in the Scoping Study. ▪ The gold price has increased considerably since July 2025 but so have indicative toll treatment and road haulage charges. Assuming an AUD$5,500 per ounce gold price, processing costs of $65/tonne and road haulage of $20/tonne, then the cutoff grades as used in July 2025 are still applicable for May 2026. ▪ As the recently discovered lodes (Lodes 3 and 4) were not known about for the March 2024 Scoping Study, then the pit optimisations did not include this part of the resource. The optimised pit from March 2024 reached to 300mRL (120m below surface), so the 320mRL was chosen as a reasonable divide between open cut and underground resources for the July 2025 MRE and the current MRE.
Mining factors or assumptions	▪ *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	▪ The Swiftsure and Tiptoe deposit would initially be mined utilising open pit mining methods, with Swiftsure transitioning to underground extraction utilising conventional underground methods (decline access with long hole stoping) to access the orebody at depth. ▪ Open pit optimisations were carried out using Whittle optimisation software for the March 2024 Scoping Study. ▪ The block model was re-blocked to a Standard Mining Unit (SMU) size of 5mE x 5mN x 2.5mRL to reflect open pit mining extraction resolution. This re-blocking produced a grade dilution of 35% and a tonnage dilution of 26%, which is considered appropriate for the mineralisation geometry. No additional dilution has been applied post-optimisation. ▪ 100% mining recovery was applied for open pit mining. ▪ Underground mineable stope shapes were created using Deswik.SO software. Stope shapes were generated with Au grade as the optimisation field and the stoping cutoff grade applied (1.5g/t Au). ▪ A vertical level spacing of 20m has been used, with a minimum mining width of 1.0m.

Criteria	JORC Code explanation	Commentary
		▪ Additional stope dilution of 0.5m on the footwall and 0.5m on the hanging wall was applied in the stope design process to account for unplanned dilution. Dilution was applied at zero grade. ▪ Mining recoveries were set at 100% for development activities and 85% for open stoping to account for stope pillars and also mining loss during bogging operations.
Metallurgical factors or assumptions	▪ *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	▪ The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company showed recoveries ranging between 97% and 99%. The recoveries assumed for the October 2025 scoping study was 97%. ▪ Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.
Environmental factors or assumptions	▪ *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	▪ There are no known environmental issues, with a number of historical and operational gold mines within 50km of Swiftsure, in similar physical geographical settings.
Bulk density	▪ *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* ▪ *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* ▪ *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ Additional bulk density testwork was carried out on the seven metallurgical holes drilled at Swiftsure. The solid diamond core samples were taken across the oxide, transitional and fresh rock weathering profile. The additional 167 density readings were combined with the existing 107 samples taken in fresh rock diamond core samples in 2022. ▪ The water immersion technique was used for these determinations. ▪ An average density of 2.7t/m^3 was used for the fresh rock portion of the mineralised lodes and 2.84t/m^3 was used for fresh country rock. ▪ For the transition zone, an average bulk density of 2.6t/m^3 was used for both mineralised and surrounding country rock. ▪ The average bulk density for the oxidised zone was 2.0t/m^3, applied to both mineralised and surrounding host rock material; and for the transported 2.0t/m^3 was assumed.
Classification	▪ *The basis for the classification of the Mineral Resources into varying confidence categories.* ▪ *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.*	▪ In regions drilled to a 10m grid pattern along strike and down dip the mineralised lodes are classified as Measured. Indicated material is where the drilling pattern is 20m along strike and 20m down dip, which is all above the 100mRL. Inferred is material within the mineralised lodes but outside the Indicated, where the drill spacing is about 40m x 40m, with a maximum of 50m beyond the lower-most/edge drillhole. Blocks beyond this distance, even in the mineralised lodes are not part of the classified resource. ▪ This classification considers the confidence of the geological interpretation and estimation, and the quality of the data and reflects the view of the Competent Person.
Audits or reviews	▪ *The results of any audits or reviews of Mineral Resource estimates.*	▪ No external audits of the mineral resource have occurred, although the independent consultants used for the resource estimate (Cube Consultants) conduct internal peer review.

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Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy / confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ This is addressed in the relevant paragraph on Classification above. ▪ The Mineral Resource relates to global tonnage and grade estimates. ▪ There has been no mining at Swiftsure or Tiptoe, and therefore no reconciliation data is available.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	▪ *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* ▪ *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	▪ The Mineral Resource estimate used as the basis for the Ore Reserve estimate was completed in May 2026 by Cube Consulting (Cube), details of which are described in Section 3 of this Table. ▪ A subset of the Mineral Resources were converted to Ore Reserves, as such the Mineral Resources are reported inclusive of the Ore Reserves.
Site Visits	▪ *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The Competent Person for the Ore Reserve estimate visited the site in May 2026. Areas of the project observed included: ▪ Existing site access – Proposed open pit area and recent resource drilling areas – Proposed waste rock facility location – Existing public road access points and proposed site connection point – Natural waterway location and depth – General topography and existing site conditions.
Study Status	▪ *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* ▪ *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	▪ A Feasibility Study was completed in August 2026, enabling conversion of the Ore Reserves from the underlying Mineral Resources. ▪ The results of the Feasibility Study demonstrate a technically achievable and economically viable mine plan, after accounting for all material Modifying Factors.
Cutoff Parameters	▪ *The basis of the cutoff grade(s) or quality parameters applied.*	▪ The single-element (gold) cutoff grade is estimated at 0.7g/t and considers modelled grades, process metal recovery factors, metal revenue assumptions and processing costs.
Mining Factors or Assumptions	▪ *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* ▪ *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* ▪ *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* ▪ *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* ▪ *The mining dilution factors used.* ▪ *The mining recovery factors used.* ▪ *Any minimum mining widths used.* ▪ *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* ▪ *The infrastructure requirements of the selected mining methods.*	▪ Mineral Resources were converted to Ore Reserves using industry-standard open pit optimisation techniques using Whittle software, followed by detailed pit designs and production schedules that demonstrate safe and practical extraction of the Ore Reserves in an efficient and timely manner. ▪ Mining dilution and recovery modifying factors are accounted for through the regularisation of the resource block model to a suitable selective mining unit (SMU) block size, which simulates a recoverable mining volume achieved with a mining-sized excavation fleet. The block size chosen for the study is 2.5m(x) x 5m(y) x 5m(z), commensurate with small-scale mining of high-grade reefs via open pit methods. ▪ The mining method selected for the Feasibility Study is industry-standard open pit bench mining utilising backhoe excavators and rear dump mining trucks. It is expected that drilling and blasting of hard ore and waste material will be required, and this has been accounted for in the study. ▪ Detailed mining pre-tender submissions were prepared by several mine contractor firms as part of the Feasibility Study, detailing mine fleet equipment specification, personnel requirements, productivity rates and detailed costs. ▪ Geotechnical drilling and subsequent materials testing was completed, followed by detailed analysis and recommendations which were incorporated into the pit optimisations and detailed pit designs. ▪ Detailed pit designs incorporate minimum mining widths for conventionally-mined benches of at least 20m at the pit bottoms. Final benches and 'goodbye' cuts are to be extracted utilising 'top-loading' excavation methods. ▪ Inferred material has been set to 'waste' for the purposes of estimating the Ore Reserves.

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Criteria	JORC Code explanation	Commentary
Metallurgical Factors or Assumptions	▪ *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* ▪ *Whether the metallurgical process is well-tested technology or novel in nature.* ▪ *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* ▪ *Any assumptions or allowances made for deleterious elements.* ▪ *The existence of any bulk sample or pilot scale testwork and the degree to which such samples are considered representative of the orebody as a whole.* ▪ *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	▪ Ore will be trucked off-site to a third-party process facility, via toll treating or ore purchase agreement. ▪ Ore will be processed through a Carbon-in-Leach (CIL) process route. ▪ Discussions around offtake agreements with potential third-party processers are advancing. ▪ The use of CIL for gold processing in Western Australia is a well-understood and common metallurgical process. ▪ Metallurgical testwork has been conducted on representative samples from both deposits, to determine processing characteristics and process recoveries. The results of the testwork were a key Modifying Factor used in pit optimisation, mine scheduling and financial modelling for the Feasibility Study. ▪ Testwork performed to date has not indicated the presence of any deleterious elements or characteristics.
Environment	▪ *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	▪ Mine waste characterisation testwork was conducted on samples collected from the deposit areas to determine the potential for acid-forming materials, metallurgical drainage risk and asbestiform minerals, as well as dispersion potential. ▪ Testwork results indicate some minor potential for acid-forming (PAF) materials, to be managed through effective mine design (encapsulation methods) and monitoring. ▪ Impact assessments of the proposed site layout on surface runoff and groundwater have been completed. ▪ No tailings material will be stored on site as ore will be processed off-site. ▪ Status of mining permitting and mining proposals is required, and any outstanding permitting and approvals needed prior to production (and expected timeframes) need to be disclosed.
Infrastructure	▪ *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	▪ The project lies on a granted mining lease immediately adjacent to the Kookynie township. ▪ The proposed site layout lies entirely on the currently approved mining lease, and additional tenure will not be required. ▪ Site power requirements include operation of mining infrastructure and will be supplied via on-site diesel-based power generation. ▪ The mine water supply will be provided through a combination of production bores installed on the mining lease and through in-pit dewatering to the mine water dam. ▪ The proposed site layout considers natural groundwater flows through the mining lease and to the extent practical has been designed to minimise impact to natural flows. Some minor culverting of mine roads may be required. ▪ The proposed site layout provides an allowance for camp accommodation to operate the mine. The labour force will predominately be sourced ex-Perth via a FIFO operating strategy to Leonora or Kalgoorlie.
Costs	▪ *The derivation of, or assumptions made, regarding projected capital costs in the study.* ▪ *The methodology used to estimate operating costs.* ▪ *Allowances made for the content of deleterious elements.* ▪ *The source of exchange rates used in the study.* ▪ *Derivation of transportation charges.* ▪ *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* ▪ *The allowances made for royalties payable, both Government and private.*	▪ Capital costs for mine-related infrastructure, camp facilities, communications equipment, road upgrades and site earthworks have been sourced from vendor-quoted rates effective May 2026. ▪ Operating costs including diesel and other consumables, mining fleet operation including labour costs, road train ore haulage rates, dewatering as well as supporting activities including fleet maintenance have been sourced from direct vendor quotation effective May 2026. ▪ Costs supplied via vendor quotation were provided in Australian Dollars. ▪ Third-party processing costs were supplied via discussions with potential offtake partners effective May 2026.

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Revenue Factors	▪ *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* ▪ *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	▪ The metal price used for the mine planning aspects of the Feasibility Study was AUD$5,500/oz. Metal price sensitivities were tested in the financial model, at a reasonable range of prices. ▪ The theoretical economic breakeven cutoff grade was calculated incorporating metal grades, process recovery factors and processing cost (including transportation), metal prices and payable royalties. The economic cutoff grade calculated for the Feasibility Study and Ore Reserve is 0.7g/t.
Market Assessment	▪ *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* ▪ *A customer and competitor analysis along with the identification of likely market windows for the product.* ▪ *Price and volume forecasts and the basis for these forecasts.* ▪ *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	▪ There is a transparent and well-established market for the sale of gold. ▪ In the opinion of the Competent Person, price assumptions used for gold in the estimate are reasonable.
Economic	▪ *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* ▪ *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	▪ Inputs from the open pit mining and processing schedule, sustaining capital requirements and contingencies have been scheduled and costed to generate the net present value estimate. ▪ A discount rate of 10% was used for the purposes of mine planning and scheduling, and a discount rate of 8% was used for the financial modelling and economic analysis. ▪ The Ore Reserve returns a positive NPV based on the assumed commodity price and exchange rate assumptions and the Competent Person is satisfied that the project economics that underpin the Ore Reserve retain an acceptable profit margin under reasonable future commodity price movements. ▪ Sensitivity analysis has indicated that the project is sensitive to movements in gold price, operating costs and metallurgical recoveries. Project NPV remains favourable for sensitivity tests within reasonable ranges.
Social	▪ *The status of agreements with key stakeholders and matters leading to social licence to operate.*	▪ Status of current native title agreements and any further requirements (and timeframes) to be disclosed.
Other	▪ *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* – *Any identified material naturally occurring risks.* – *The status of material legal agreements and marketing arrangements.* – *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	▪ No material naturally occurring risks have been identified to prevent the classification of the Ore Reserves. ▪ Ore offtake agreements are yet to be finalised and discussions remain ongoing. ▪ The project lies within a region which is supported by a stable regulatory and governmental framework. ▪ It is anticipated that all outstanding regulatory approvals will be given within the required project development timeframe.

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Criteria	JORC Code explanation	Commentary
Classification	▪ *The basis for the classification of the Ore Reserves into varying confidence categories.* ▪ *Whether the result appropriately reflects the Competent Person's view of the deposit.* ▪ *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	▪ The main basis of classification of Ore Reserves is the underlying Mineral Resource classification. All Probable Ore Reserves derive from Indicated Mineral Resources. All Proved Ore Reserves derive from Measured Mineral Resources. ▪ The results of the Ore Reserve estimate reflect the Competent Person's view of the deposit. ▪ No Inferred Mineral Resources are included in the Ore Reserves.
Audits or Reviews	▪ *The results of any audits or reviews of Ore Reserve estimates.*	▪ The Ore Reserve was prepared by an independent third-party consultant and internally reviewed, prior to an external review by Carnavale. The internal and external reviews found no issues with the Ore Reserve estimate.
Discussion of Relative Accuracy / Confidence	▪ *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* ▪ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ▪ *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* ▪ *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ The Ore Reserves have been estimated based on a recently-completed Feasibility Study. The relative accuracy and confidence level is considered high based on these factors. ▪ Documentation describing the Ore Reserves estimation process and outcomes was provided by Cube to Carnavale. ▪ Modifying factors that could materially change the Ore Reserves estimate include: – Approvals not being granted in a timely manner; – Significant adverse changes in the realised price of gold; and – Significant adverse changes in capital and operating costs.

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Appendix 2
List of References - Reports by Study Consultants

List of References

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