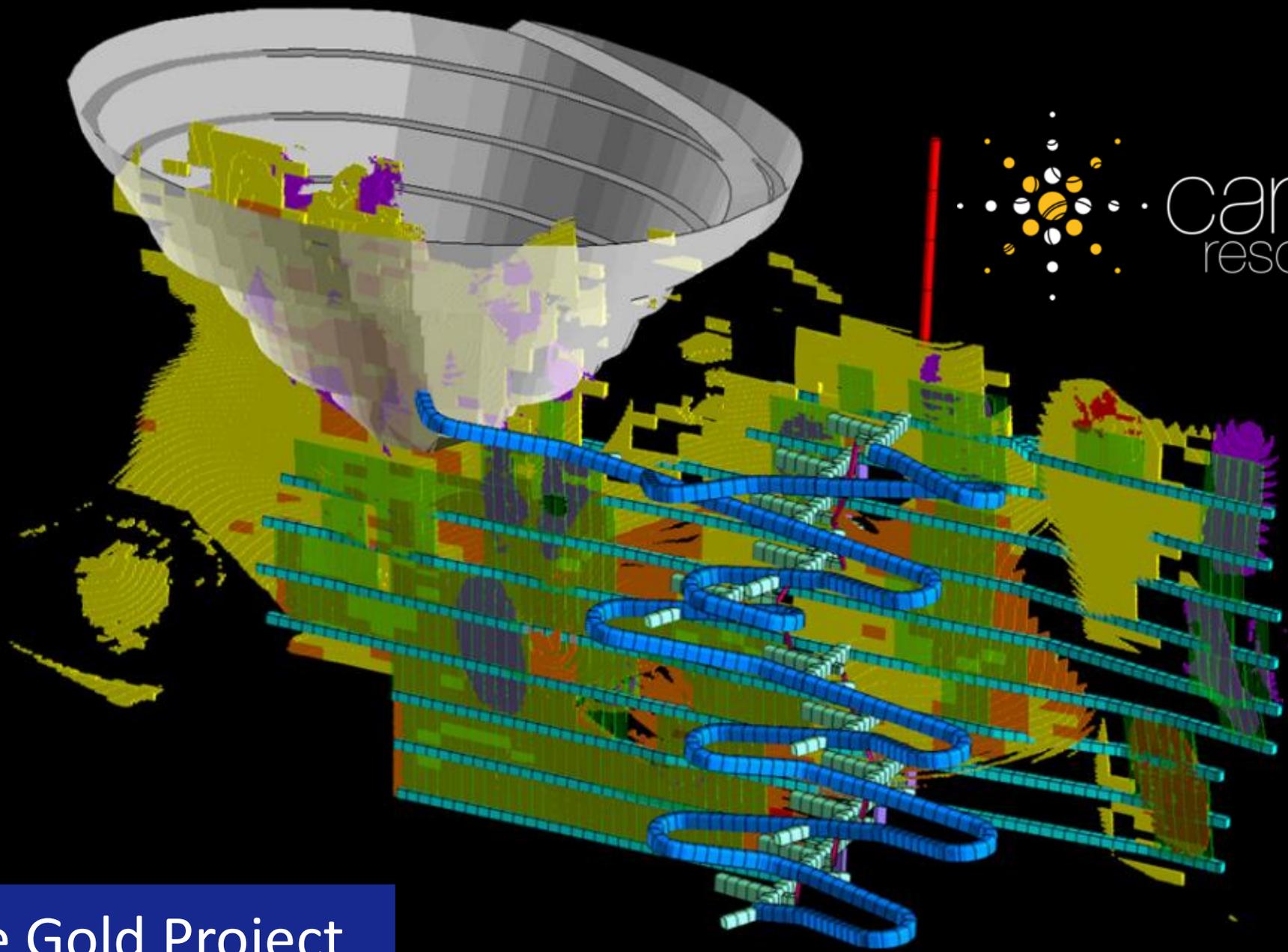


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carnavale
resources ltd

Kookynie Gold Project

Legend - AU_PPM

Description	Color
0.0 to 0.8	
0.8 to 1.5	Green
1.5 to 2.5	Yellow
2.5 to 5.0	Orange
5.0 to 10.0	Red
10.0+	Purple

Cautionary Statements

For Consideration

This presentation has been prepared by Carnavale Resources Ltd “Carnavale”. This document contains background information about Carnavale current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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Competent Persons Statement

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

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

The information in this presentation is extracted from the ASX release “Robust Maiden Resource and Positive Scoping Study for Kookynie” dated 13 June 2024 and is available to view on www.carnavaleresources.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, forecast financial information and production targets that all material assumptions and technical parameters underpinning the estimates in the relevant market 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.’



Corporate Overview



Gold and Battery metals

Capitalisation Data⁽¹⁾

Share Price	A\$	0.005
Issued Capital	B	3.4
Market Capitalisation	A\$M	17.4
Cash ²	A\$M	1.25

Major Shareholders⁽³⁾

Directors	8.87%
Top 20	46.67%
1 Troca Enterprises (Coulson)	12.26%
2 Vienna Holdings (Gajewski)	5.81%
3 Mr Michael Patrick Lynch	4.13%
4 Lowell Resources Fund	3.37%
5 BNP Paribas Nominees Pty Ltd	3.22%

1. Market data as at 4 Sept 2024

2. Cash as at 30 June 2024

3. Information in Annual Report Sept 2023

Previous 6 months Share Price Performance⁽¹⁾



Unlisted Options

67,500,000	ex. @ \$0.007 expire 31 July 2025
15,000,000	ex. @ \$0.008 expire 31 March 2025
72,500,000	ex. @ \$0.008 expire 31 March 2025

Board & Management



Board of Directors and Management team with demonstrated exploration success

Board and Management

Ron Gajewski

*Non-Executive
Chairman*

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

Andy Beckwith

*Non-Executive
Director*

Mr Beckwith is a successful explorer whose past experience includes senior roles with Westgold Resources, AngloGold Ashanti, Acacia Resources, Normandy NFM. Mr Beckwith is currently a Non-Executive Director with ASX 200 listed De Grey Mining Ltd.

Rhett Brans

*Non-Executive
Director*

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

Humphrey Hale

CEO

Mr Hale is a geologist with more than 25 years experience and joined Carnavale July 2020. His experience includes Exploration Manager at Sunrise Dam Gold Mine for AngloGold Ashanti (AGA), Managing Director at Wolf Minerals and Technical Director for Infinity Lithium. Mr Hale's has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

Carnavale's Key Projects

Exploring high impact projects in WA

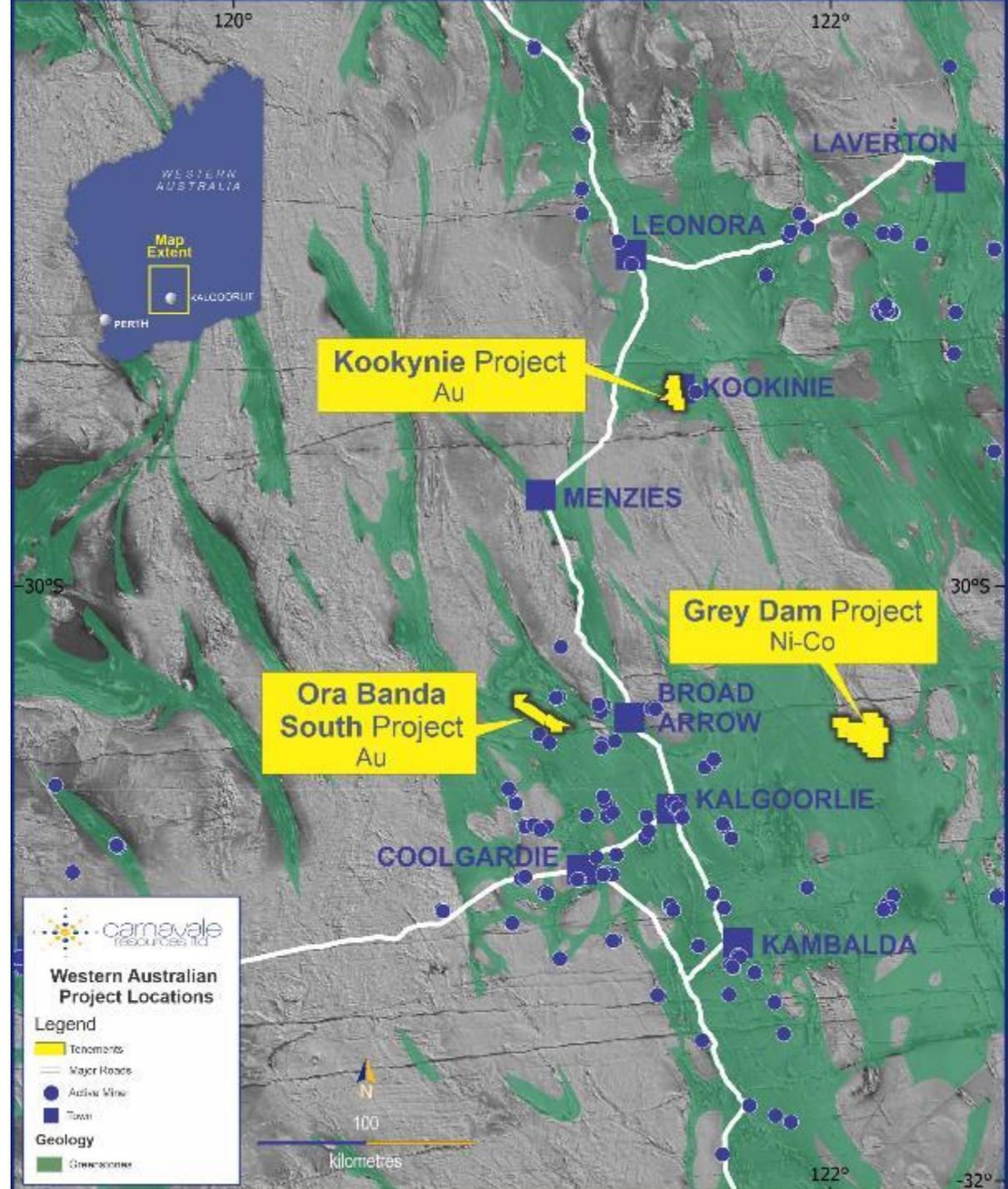
- ❖ **Kookynie Gold Project** - recent MRE and Scoping Study – refer ASX release 13 June 2024 “Robust Maiden Resource and Positive Scoping Study”
 - I+I Resources of 457kt at 5.8g/t for 85koz*
 - Including 61kt @ 31.5g/t for 55koz **Bonanza grade ounce dirt**
 - Scoping Study NPV⁸ A\$91m IRR 192%
- ❖ **Ora Banda South Gold Project** - active gold exploration under cover
- ❖ **Grey Dam Nickel Project** - shallow Ni-Co resource

✦ All projects currently within 150km of Kalgoorlie, WA

✦ The Company continues to evaluate exploration and development opportunities that can enhance shareholder value with a focus on gold and battery minerals



* MRE Reported at a 0.8g/t Au cutoff grade within Open pit shell 9 and 1.5g/t Au cut off for underground.



Kookynie Gold Project

Well Endowed Gold Region

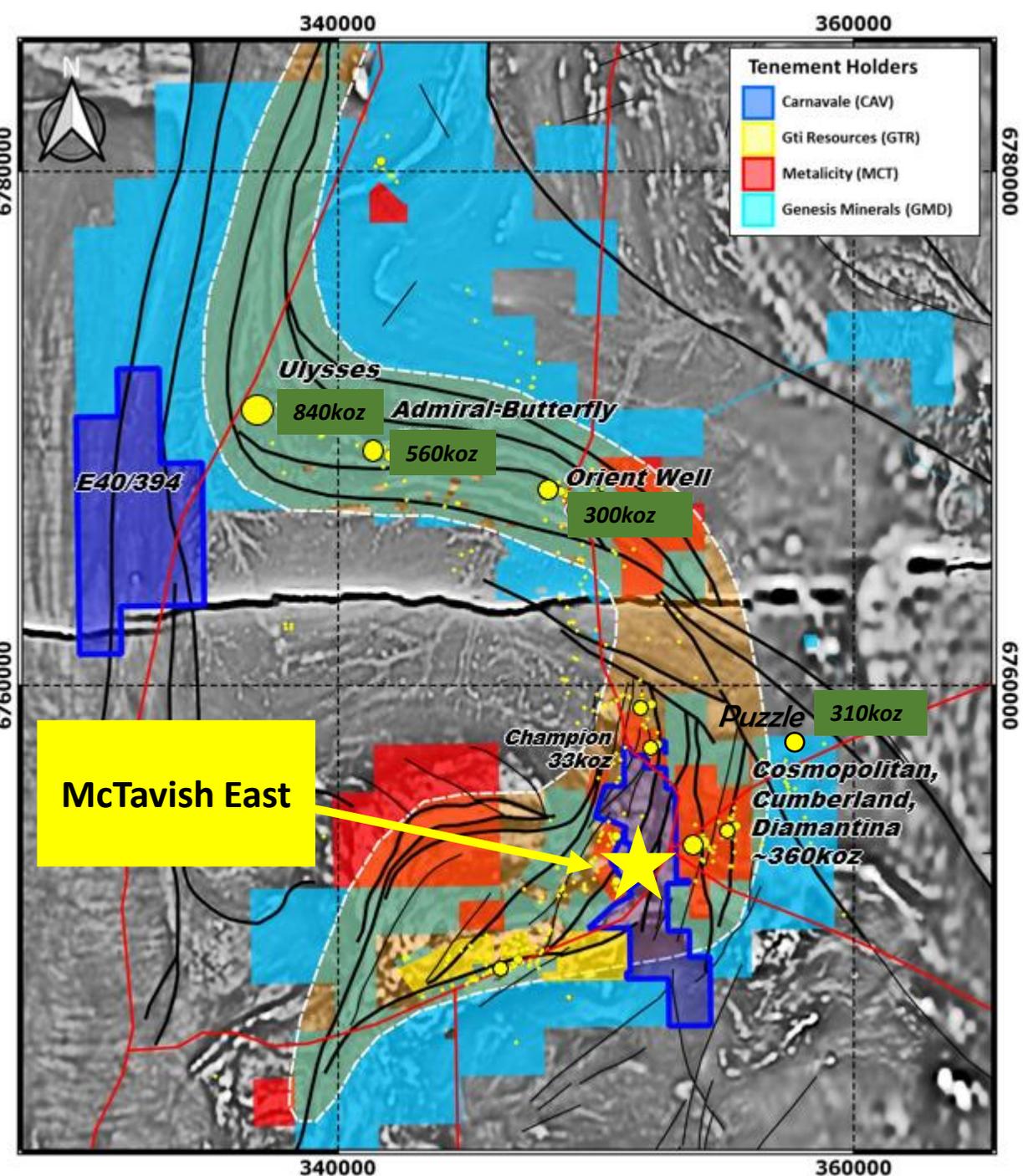
Carnavale has discovered high-grade gold mineralisation at Swiftsure, under thin transported cover and along highly prospective 2km mineralised trend.

Strategy to define high quality, high value gold resources and evaluate potential sale opportunities at nearby processing plants.

Extensive historic gold mining between 1895 and 1922
Cosmopolitan historic gold production amounted to more than 331,000 ounces of gold at 15g/t.

Same geological region as new gold discoveries at Ulysses, Admiral-Butterfly, Orient Well and Puzzle deposits by Genesis Minerals.

Kookynie CAV 80% with 20% Western Resources



Ref. 1 The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (<https://minedex.dmirs.wa.gov.au/>).

Kookynie Gold Project

Maiden Resources Estimate table

Cube Consulting Maiden MRE + Scoping study

Niche Project - **457k tonnes at 5.8g/t for 85koz***

60% of the resource is indicated

Including Bonanza grade core of:

61k tonnes @ 31.5g/t for 55koz

61% of the ounces in 11% tonnes

Note:

The Resource grade when converting to a Mineable grade will be reduced due to mining dilution.

Recovered ounces will be less than Resources ounces when metallurgical recovery, minimum mining widths and cutoff grades are applied.



Swiftsure Deposit Pit 9 and Underground CoG 0.8g/t Open Pit 1.5g/t UG			
	Kt	Au g/t	Au K oz
Indicated	222	7.4	53
Inferred	235	4.3	32
Total (Indicated + Inferred)	457	5.8	85

Classification	Domain	Sub-Domain	Tonnes	Au_ppm	Au Ounces
Indicated	1	1			-
Indicated	1	2	202,520	2.23	14,489
Indicated	1	3	33,434	36.08	38,783
Indicated			235,955	7.02	53,271
Inferred	1	1			-
Inferred	1	2	250,709	2.19	17,673
Inferred	1	3	9,643	26.59	8,243
Inferred	2	1			-
Inferred	2	2	57,707	1.47	2,720
Inferred	2	3	17,830	13.56	7,775
Inferred			335,889	3.37	36,410
Indicated + Inferred			571,844	4.88	89,682

- MRE Reported at a 0.8g/t Au cutoff grade within Open pit shell 9 and 1.5g/t Au cut off for underground ASX Release 13 June 2024 Robust Maiden Resource and Positive Scoping Study for Kookynie.

DOMAINS

1 = East Lode 1

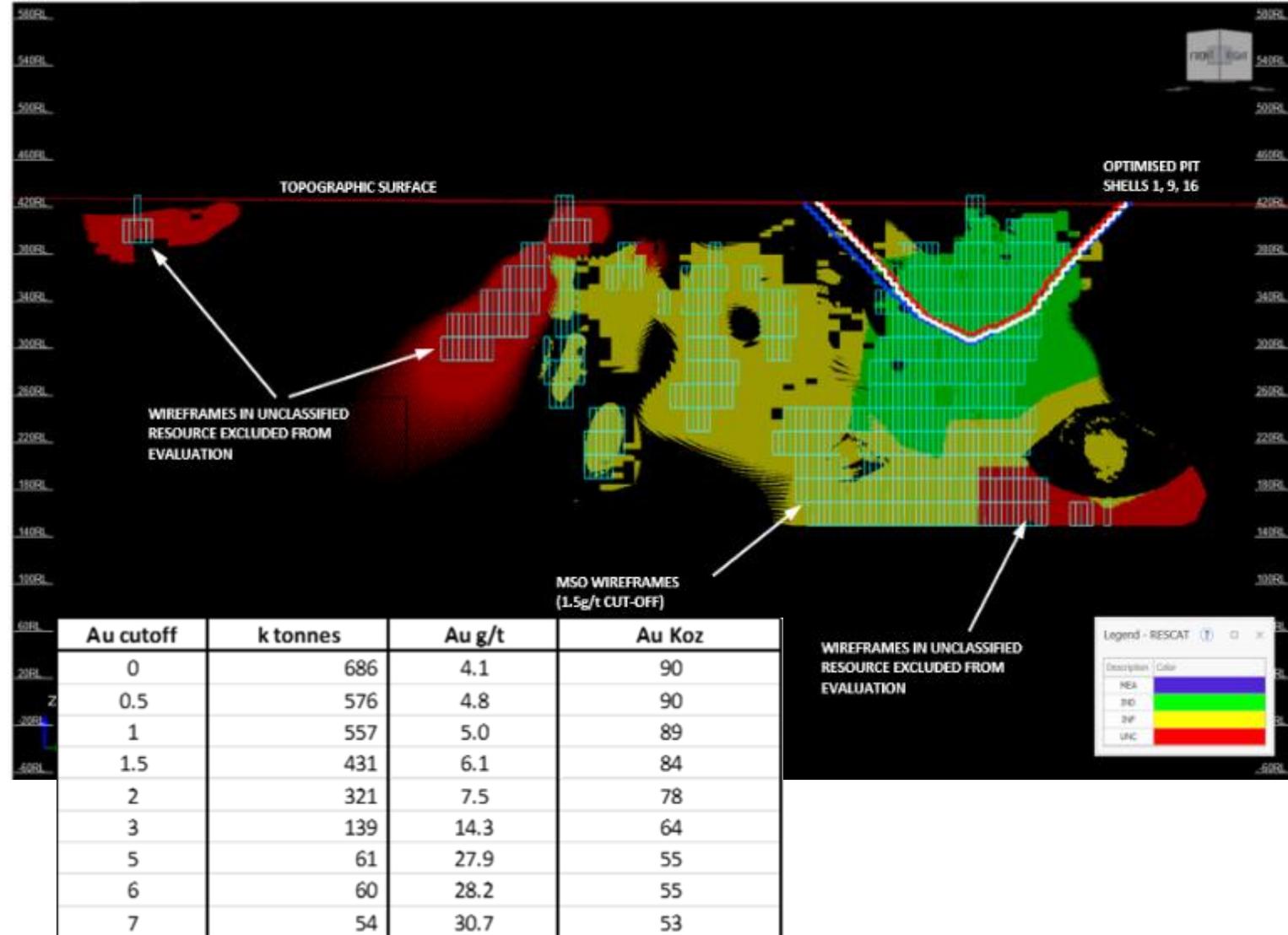
2 = East Lode 2



Kookynie Gold Project

Maiden Resource and Mining study Presentation

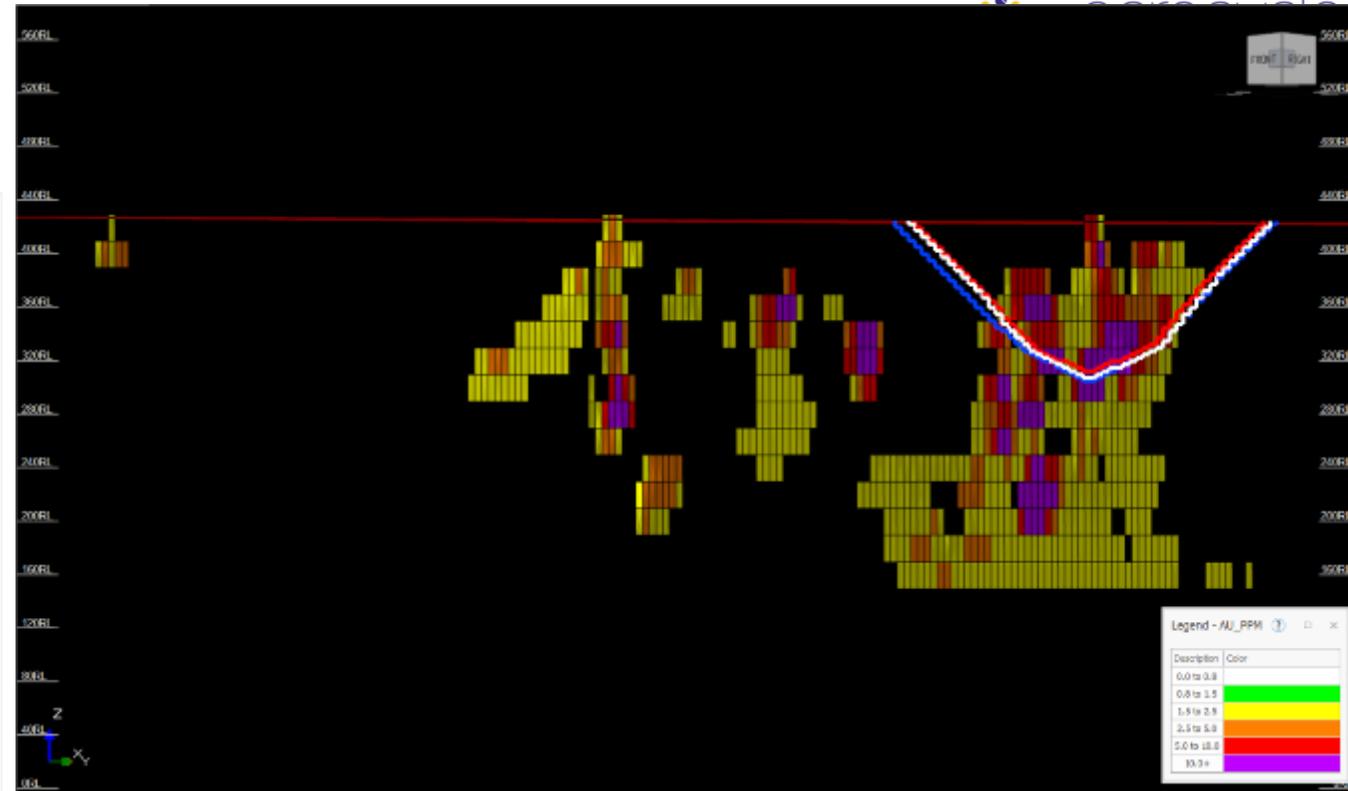
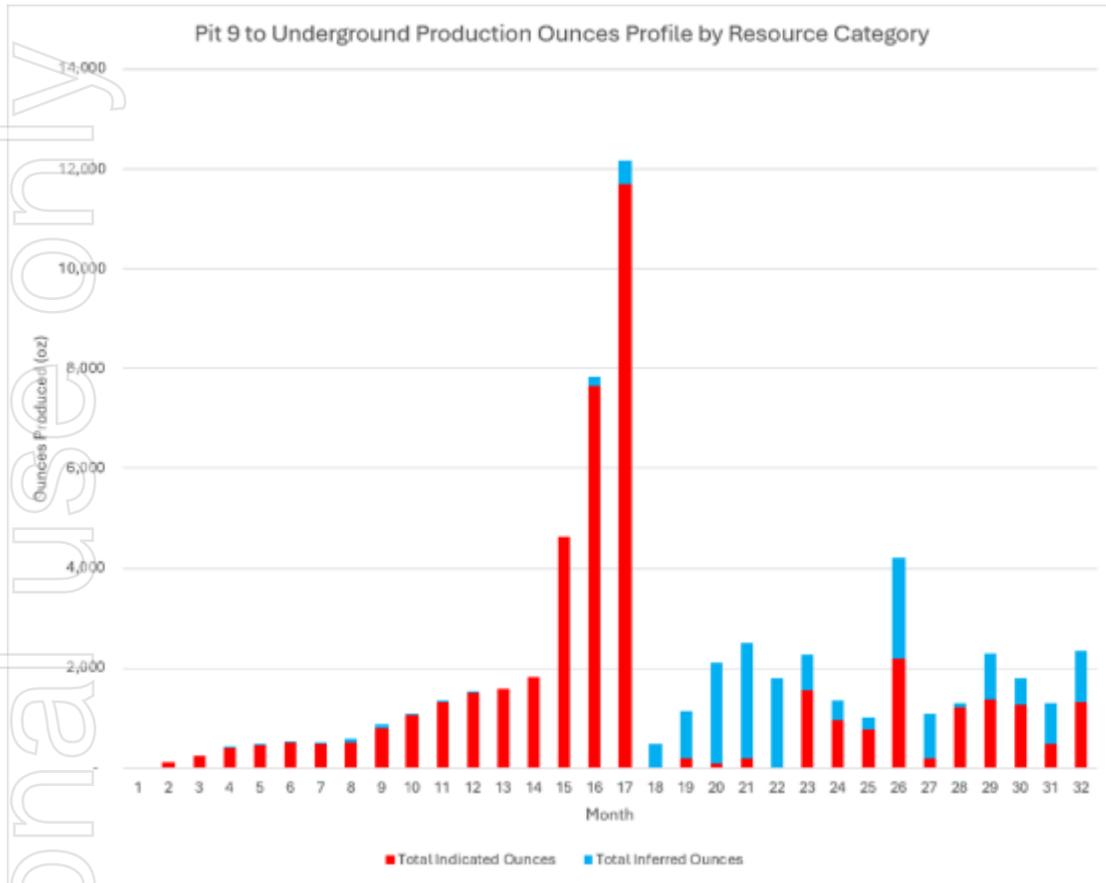
- Production target 421kt @ 4.6g/t for 62koz Au*
- 74% classified as indicated
- Scoping study based on toll treat w/ contract mining
- 100km transport @ 15c/t per km
- \$35t processing cost
- 95% metallurgical recovery
- Designed pits with Geotech input
- U/G minimum mining width 1m with 0.5 m of dilution on each side
- 85% recovery of U/G resource to account for ribs and pillars
- Low risk pit development during payback



* ASX Release 13 June 2024 - Robust Maiden Resource and Positive Scoping Study for Kookynie

Kookynie Gold Project

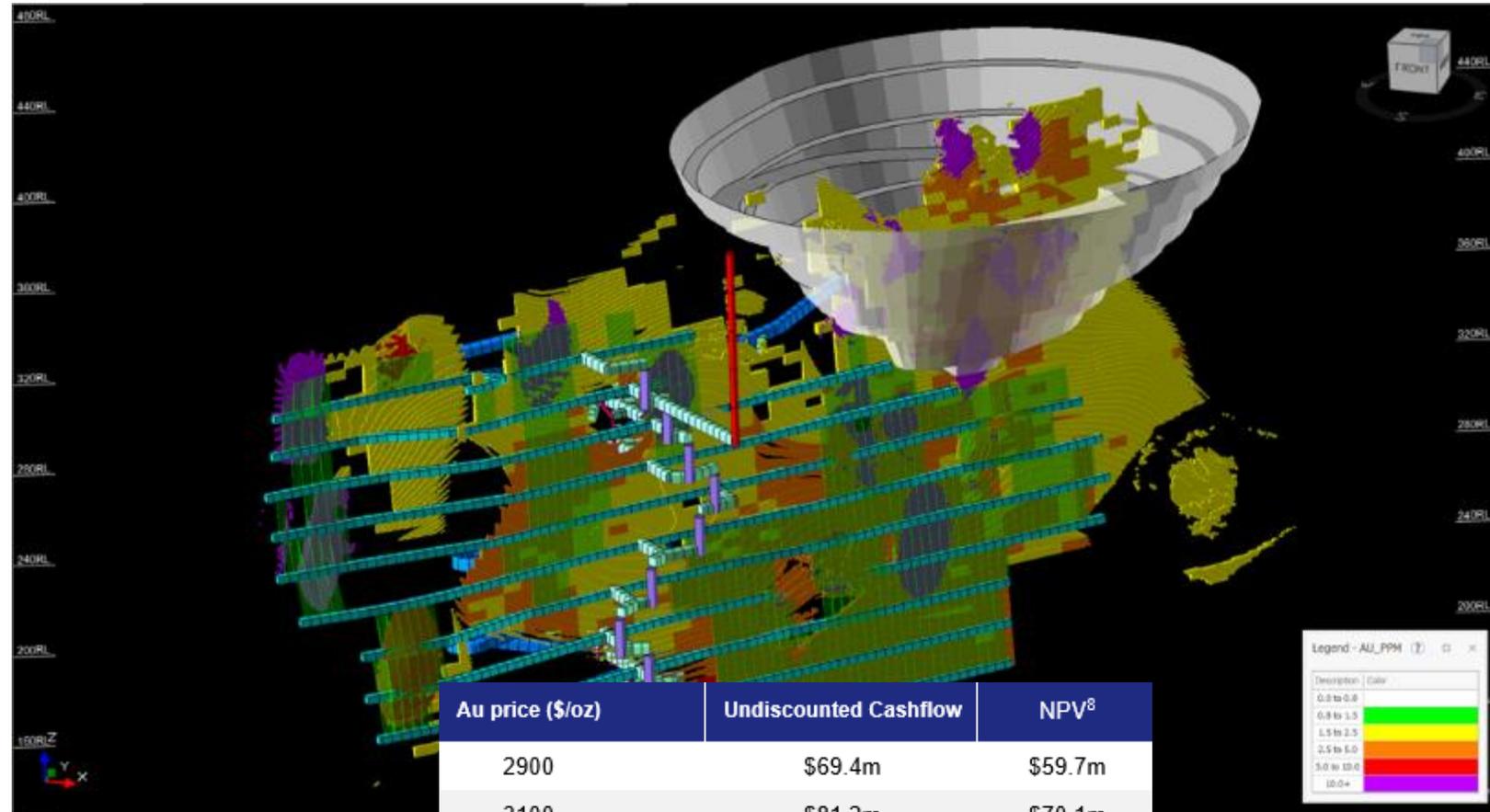
Maiden Resource and Mining study Presentation



- Bonanza grade shoots with “ounce dirt”
- Maximum drawdown \$12.9m (month 8)
- Initial mine life of 32 months
- Payback of Capital in month 14
- Mine design robust design chosen that provided best NPV and shortest payback

Kookynie Gold Project

Project Valuation



Au price (\$/oz)	Undiscounted Cashflow	NPV ⁸
2900	\$69.4m	\$59.7m
3100	\$81.2m	\$70.1m
3300	\$93.1m	\$80.6m
3500	\$104.9m	\$91.0m
3700	\$116.8m	\$101.5m
3900	\$128.6m	\$111.9m
4100	\$140.4m	\$122.3m

NPV⁸ **A\$91m** with an IRR of **192%** using A\$3,500 oz*

Undiscounted Cashflow **A\$105m**

Pre-production Capital \$3m

Payback period covered by 93% indicated resources from the open pit.

all in cost **A\$1,730** per ounce recovered.

56% of production from the Open pit.

Increase of \$200oz = **+\$10.4m NPV**

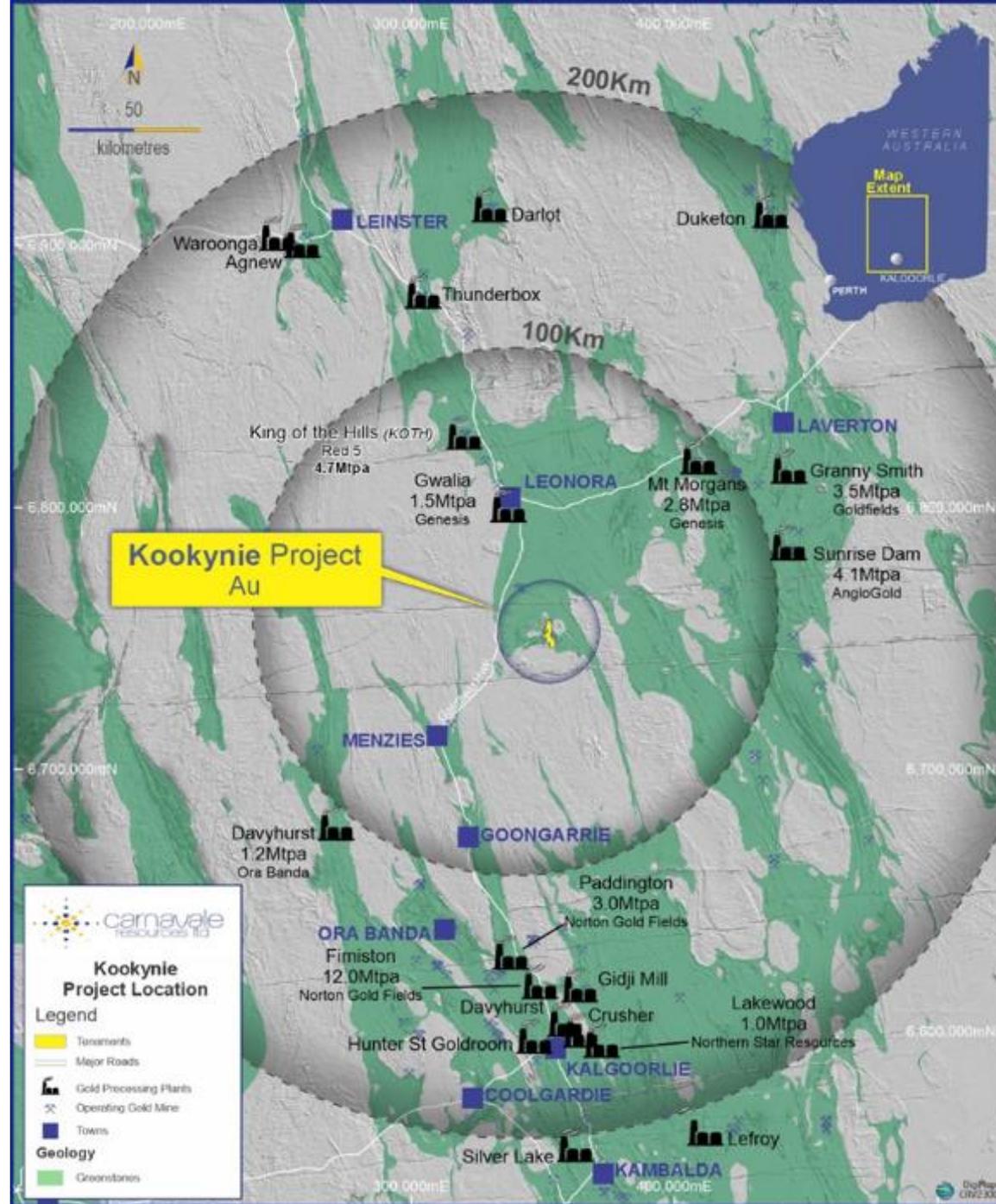
Kookynie Gold Project

Treatment options

Potential to mine, haul and process at nearby processing plants

Abundant processing opportunities within 200km of Kookynie.

Gwalia Leonora	60km
Red 5 KOTH	85km
Davyhurst	105km
Dacian Mt Morgans	110km
Laverton	150km
Paddington	150km
Kalgoorlie	180km



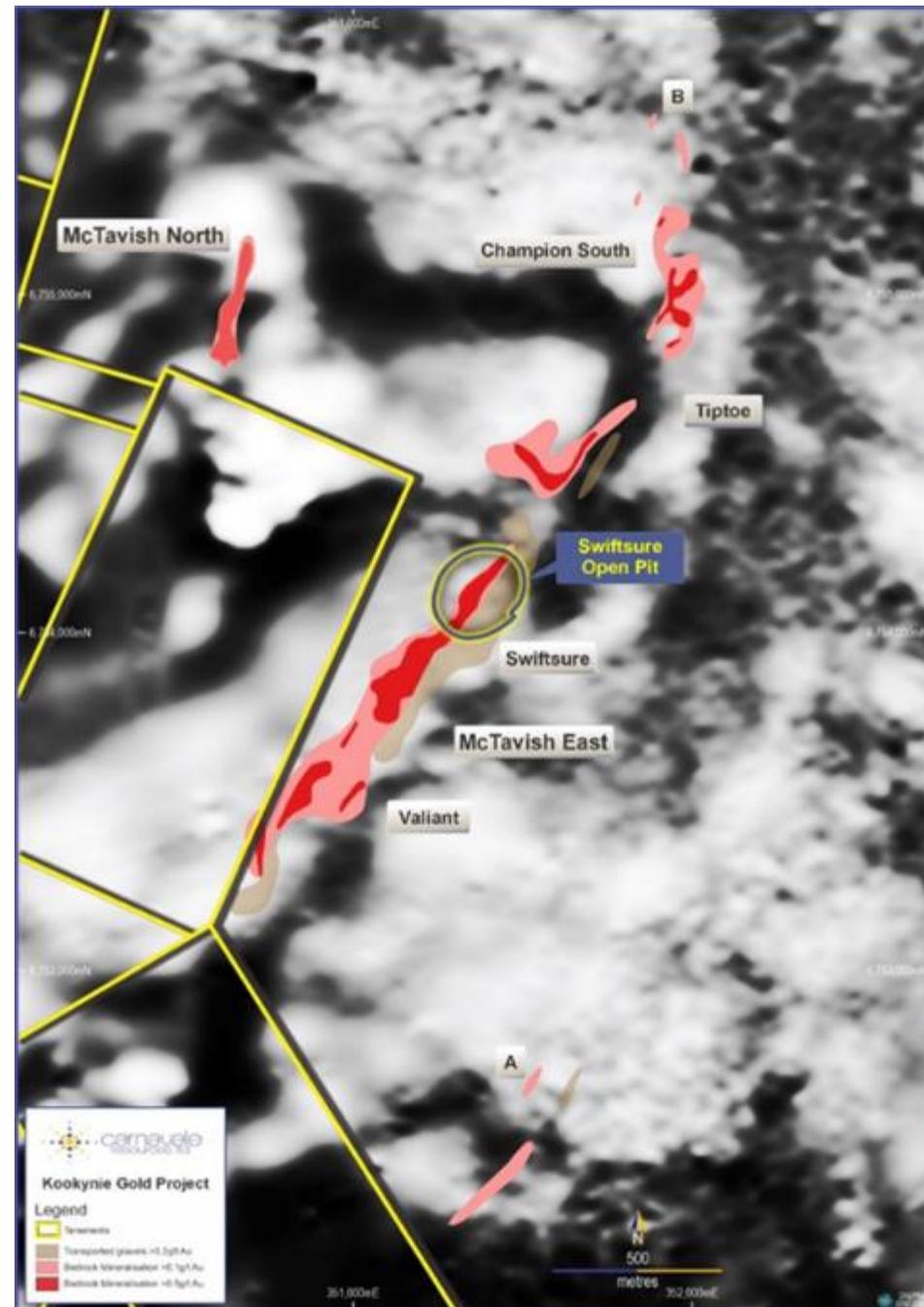
Kookynie Gold Project

Exploration Program to add ounces

Exploration upside down-dip at Swiftsure below 250m from surface for bonanza gold shoots

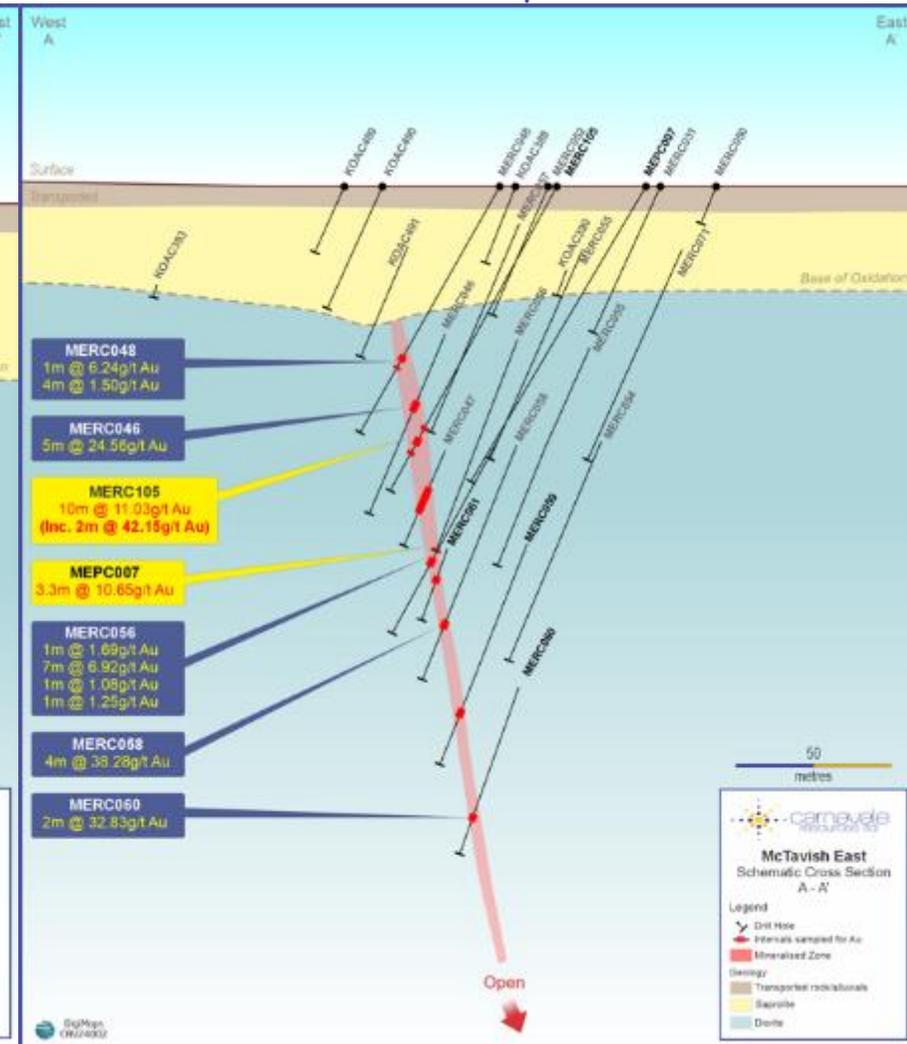
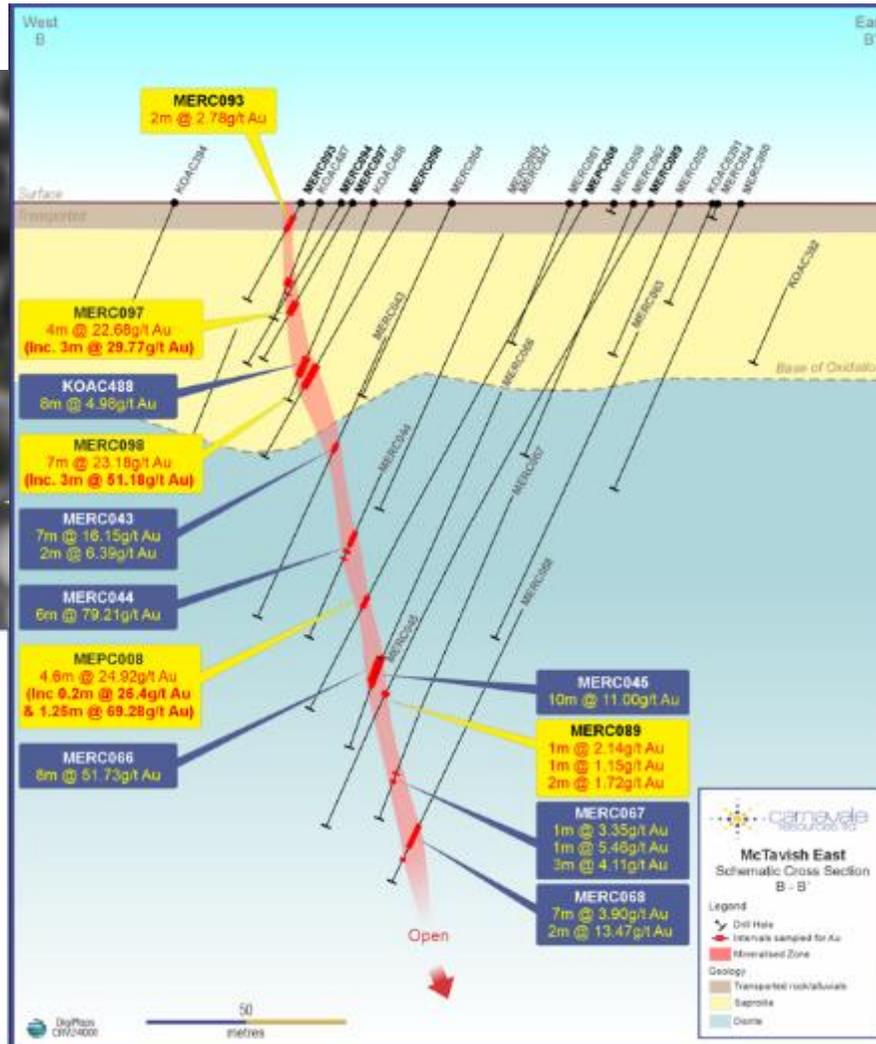
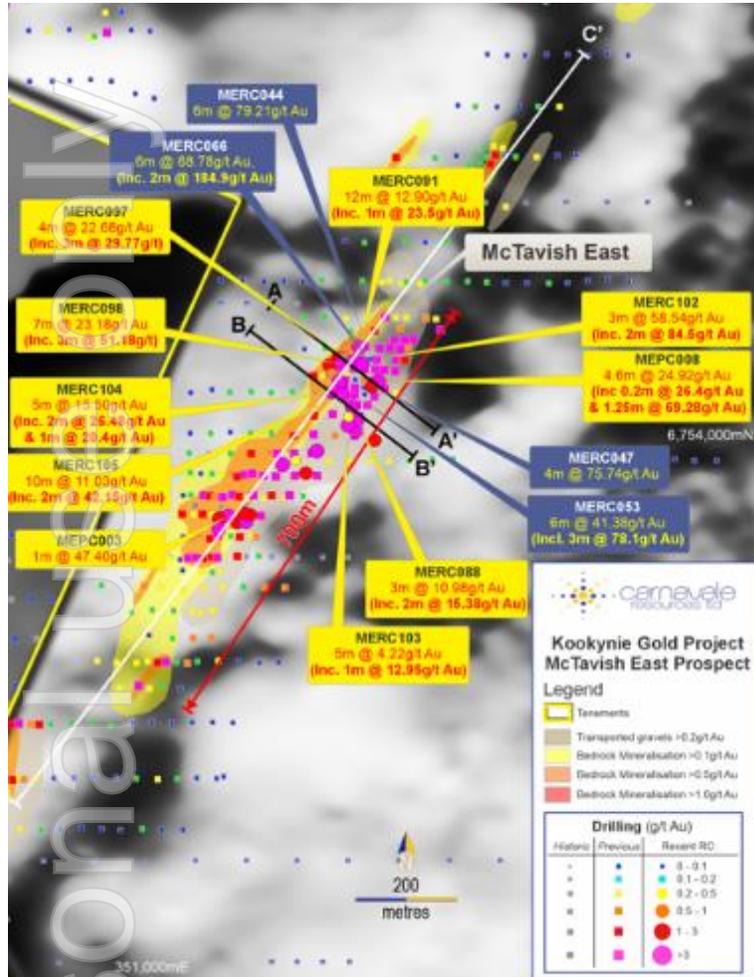
New shallow discoveries at Tiptoe and Valiant to be tested for high-grade shoots in fresh rock

Further potential at Champion South and McTavish North



Kookynie Gold Project

High-grade Shoot zones



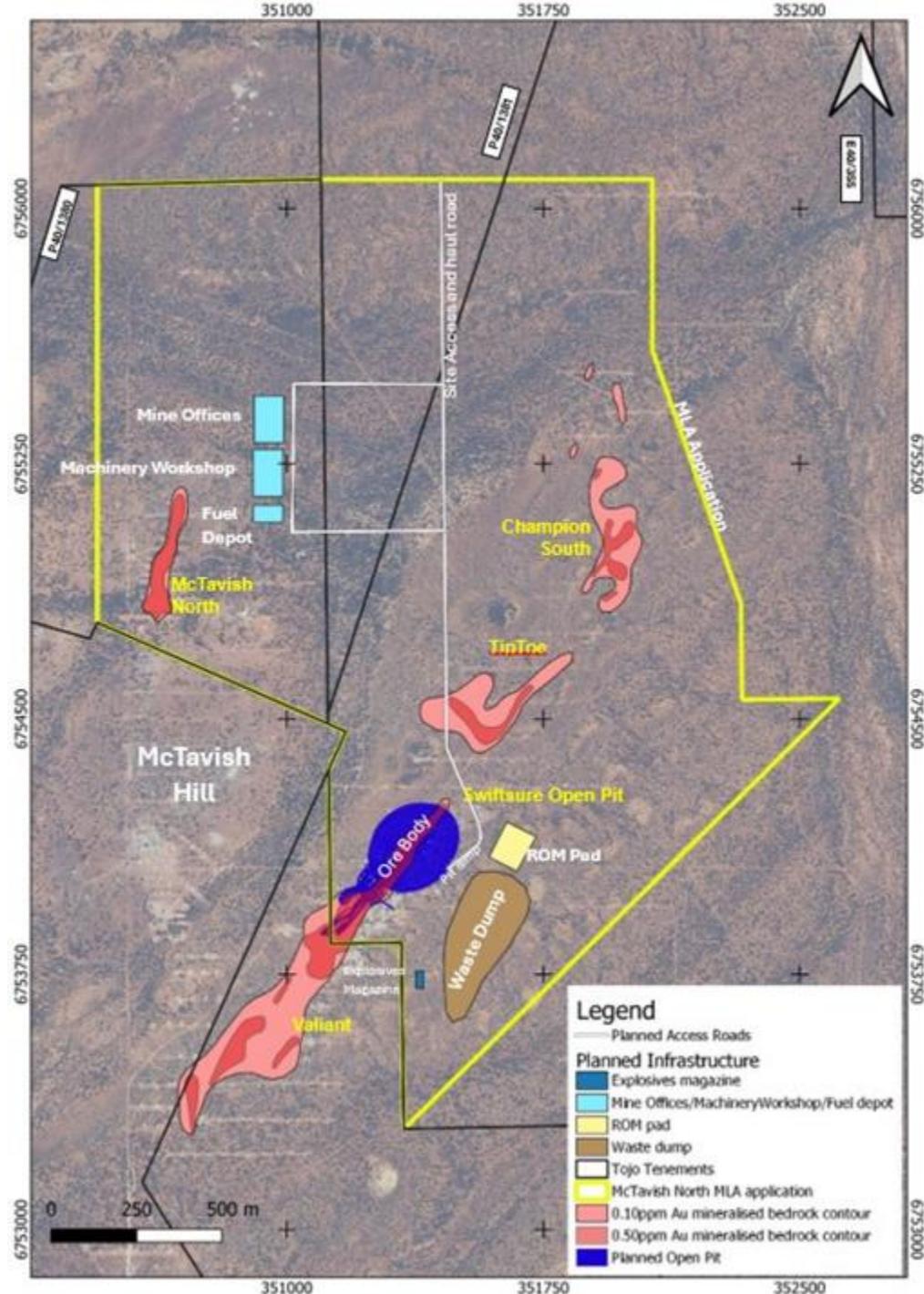
Section B- B'

Section A - A'

Kookynie Gold Project

Way forward

- Explore beneath Swiftsure for **high-grade extensions**
- Explore beneath Valiant and Tiptoe for **shallow** high-grade extensions along strike
- Met work ongoing - **99.5% recovery** with 87.1% as gravity
- Mining License applied for August 24
- Spring flora fauna survey completed
- Various ways to monetise the Project



Carnavale Resources Limited



ASX: CAV

Website: carnavaleresources.com



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