

ASX ANNOUNCEMENT

29th Sept 2021

Initial Aircore drilling completed at the Ora Banda South Gold Project



Figure 1, Prospect drilling onsite at Ora Banda South Gold Project

Highlights

- Aircore program completed, 168 holes drilled for 10,869m at the Ora Banda South Gold Project targeting structurally controlled gold mineralisation under cover.
- Results expected to be received in mid-November 2021.
- Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine¹, discovered by Gold Fields Limited near Kambalda in 2012.
- 15km long tenement package with anomalous gold in soil and auger along the Carnage Shear Zone.
- Drilling targeting significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers see *ASX Release - Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020*:

CEO Humphrey Hale commented:

“CAV’s first aircore drilling at Ora Banda, of 10,869m was designed to follow up gold anomalies identified by the recent soil sampling program and the positive shallow bedrock gold results from the limited historic drilling. The Project is very under explored with a geological setting analogous to the +2.5Moz @ +4g/t Invincible deposit at St Ives. Carnavale Resources Ltd is exploring for a large scale sedimentary hosted gold deposit at Ora Banda South.”

¹ <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf>

Carnavale Resources Limited (ASX: CAV) is pleased to advise that the 10,869m aircore drilling program at the Ora Banda South Gold Project, 90km north of Kalgoorlie in the West Australian Goldfields, has been completed with all samples submitted to the laboratory, with results expected in mid-November 2021.

The phase one aircore drilling program consisted of 168 holes and was designed to test the potential of structural features associated with the Carnage Shear, identified in the aeromagnetic survey, to host economic bedrock gold at the Ora Banda South Gold Project. The aircore drilling program was designed to test targets identified by CAV’s previous soil sampling program, previous aircore gold anomalies and structural targets under alluvial cover (figure 2). The aircore program confirmed that the alluvial cover is up to 20m deep in parts.

Information regarding the drill hole targeting, and the soil sampling programs can be found in our ASX release “Initial Aircore drilling commenced at the Ora Banda South Gold Project - 2 September 2021”.

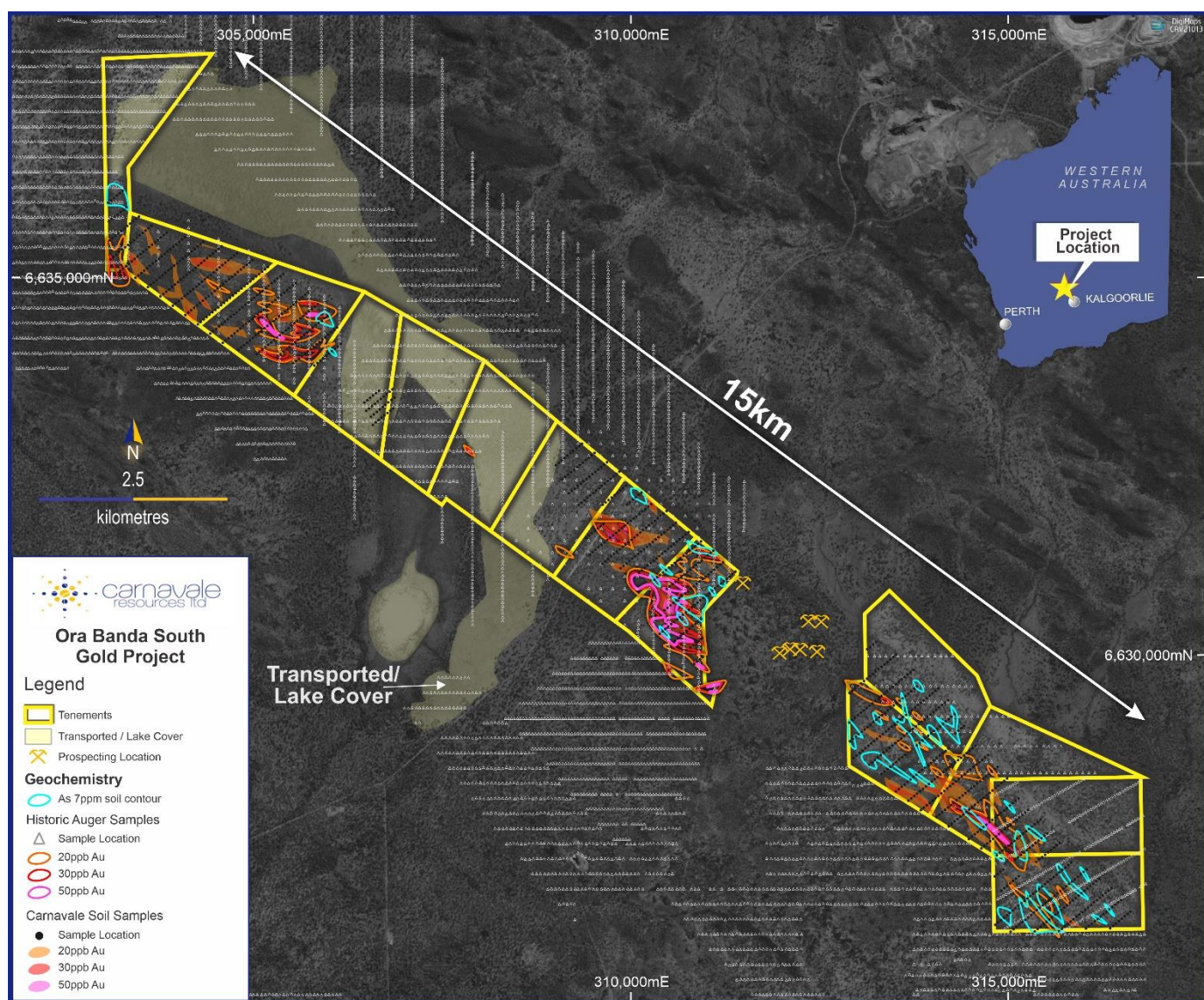


Figure 2, CAV Soil sampling overlain with historic anomalies indicates a 15km mineralised trend

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

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Competent Persons Statement

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 Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programs, economic studies and future development are forward-looking statements. There can be no assurance that Carnavale's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale's mineral properties.

Information relating to Previous Disclosure

Previously reported material Information relating to the Ora Banda Gold Project includes:

Exploration

Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South 5 October 2020

CAV expands gold in soil anomalies at Ora Banda South Project 29 July 2021

Initial Aircore drilling commenced at the Ora Banda South Gold Project 2 September 2021