

ASX ANNOUNCEMENT

20th June 2022

Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed

Highlights

- Aircore program consisting of 104 holes for **5,109m** completed at the Kookynie Gold Project.
- Drilling designed to expand the high-grade McTavish East discovery between McTavish East and Champion South.



Figure 1: Bostech drilling at Kookynie Gold Project

- Geology of the target area is dominated by surficial transported cover and a depleted weathered rock profile that has hindered previous explorers.
- Assay results for this aircore program expected in August 2022.
- Assay results eagerly awaited from the earlier RC drilling campaign, expected in the coming weeks.

CEO Humphrey Hale commented:

“The drilling program has tested the 1km prospective corridor between McTavish East and Champion South. The program went smoothly and was completed early. We are looking forward to the results expected in August.”

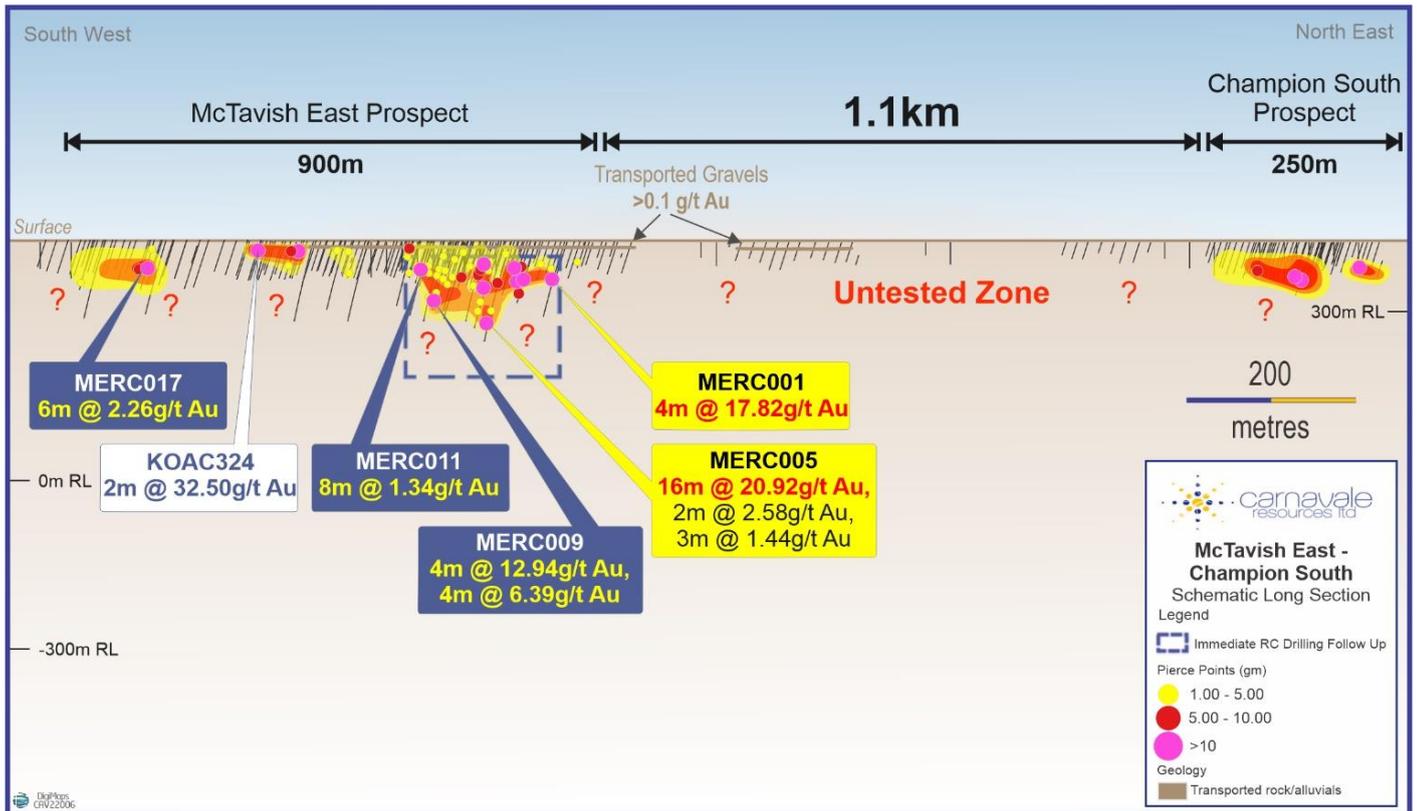


Figure 2: Long section of 1.1km prospective corridor from McTavish East to Champion South

CAV completed a program of 104 holes for 5,109m of aircore drilling targeting this extensive prospective corridor that hosts the high-grade McTavish East prospect to the Southwest and the Champion South project to the Northeast.

With an increased understanding of the complex regolith profile at the Kookynie Gold Project, CAV has completed a program of aircore drilling over the 1.1km **untested zone** between McTavish East and Champion South.

A limited amount of previous aircore drilling has outlined a 0.1g/t gold anomaly that is hosted within the transported cover along the main structure that hosts the McTavish East prospect (figure 2). Drilling at McTavish East identified anomalous gold hosted in transported material was directly attributable to primary high-grade gold at depth within bedrock geology.

For further information regarding the RC drilling program at Kookynie refer to “*Second RC program completed at the Kookynie Gold Project, 26 April 2022*”. **Assay results from this drilling are expected to be received in the coming weeks.**

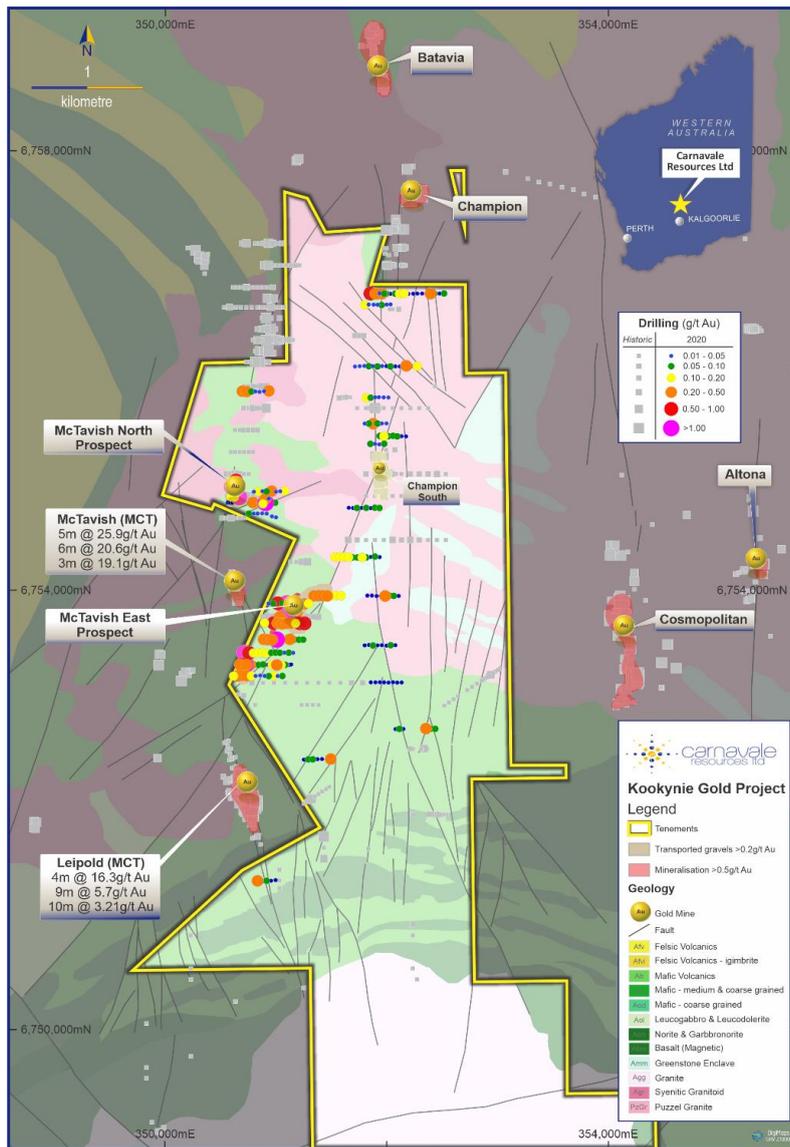


Figure 3: Carnavale tenement holding with historic deposits.

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

For further information contact:

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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 Kookynie Gold Project includes:

Exploration

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020

Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020

Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020

Kookynie Exploration update, 9 November 2020

Aircore Drilling commenced, 1 Dec 2020

Drilling update, 17 Dec 2020

Aircore drilling success, 9 Feb 2021

Second phase of Aircore Drilling commenced, 3 March 2021

High grade Gold discovered at Kookynie Gold Project, 19 April 2021

Aircore continues at Kookynie targeting high-grade gold, 11 May 2021

Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021

Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021

CAV Acquires 80% of Kookynie Gold Project, 26 July 2021

RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021

Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021

RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022

Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022

Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022

Second RC program completed at the Kookynie Gold Project, 26 April 2022

Aircore started to test 1km prospective structure at high grade Kookynie Gold Project, 8 June 2022