

Investor Presentation

October 2020



*Hunting for the next high-grade Gold and Nickel Sulphide Deposit
in Western Australia*

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Competent Persons Statement

The information that relates to Exploration Results for the Kookynie Project, The Grey Dam Nickel Project, The Ora Banda South Project and the Mt Alexander Nickel Project (collectively known as the Projects) in this presentation represents a fair and accurate representation of the available data and studies for the Projects; 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 a Consultant to Carnavale Resources Limited. Mr. Hale 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.

Corporate Overview



Targeting high-grade Gold and Nickel Sulphides in Western Australia

Capitalisation Data⁽¹⁾

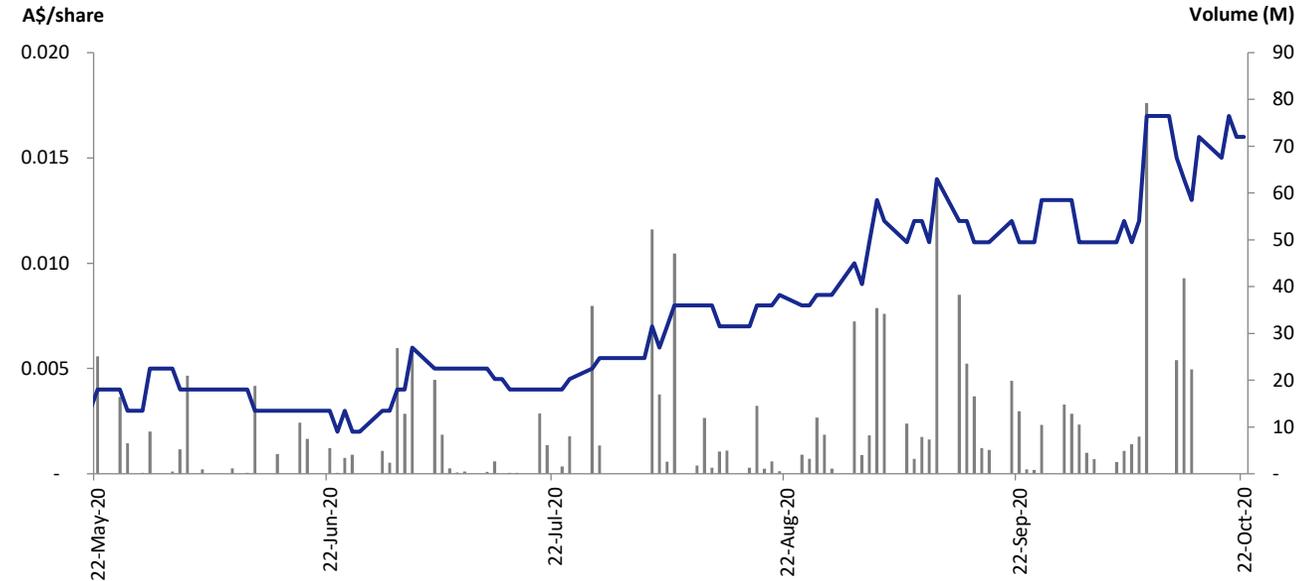
Share Price	A\$	0.016
Issued Capital	M	2,040
Market Cap	A\$M	32.6
Estimated Cash ²	A\$M	3.5
Enterprise Value	A\$M	29.1

Major Shareholders

Directors		7.76%
Top 20		57.5%
1	Phil Coulson – associated entities	8.71%
2	Vienna Holdings Pty Limited (R. Gajewski Director)	5.92%
3	JP Morgan Nominees Australia Pty Ltd	4.57%
4	Mr Michael Lynch (Lynch Family)	4.21%

1. Market data as at 22 October 2020
2. Estimated Cash as at 30 September 2020

Last 6 Months Share Price Performance⁽¹⁾



Performance Rights

36,000,000 Expiring 30 June 2021

Unlisted Options

15,000,000 ex. @ \$0.01 expire 31 July 2022

15,000,000 ex. @ \$0.015 expire 31 July 2022

Board and Management



A strong, highly credentialed Board of Directors and Management team

Board and Management

Ron Gajewski
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
Director

Mr Beckwith is a successful explorer whose past experience includes senior roles with AngloGold Ashanti, Acacia Resources, Normandy NFM, North Flinders, BP Minerals and at Westgold Resources. Mr Beckwith is currently an Executive Director with ASX 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 Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited RMG Limited all from ASX and Monument Mining Limited listed on the TSX Venture Exchange.

Allan Kneeshaw
Exploration Consultant

Mr Kneeshaw is a diversified exploration geologist with 26 years' experience in gold, base metals and bulk commodities in Australia and China. Allan joined Carnavale as a consulting geologist 2019. Mr Kneeshaw has held senior roles with major mining companies, including Head of Greenfields Exploration (Australia) for AngloGold Ashanti, Country Manager (Exploration – Australia) for Anglo American and Chief Geologist (China) for AngloGold Ashanti

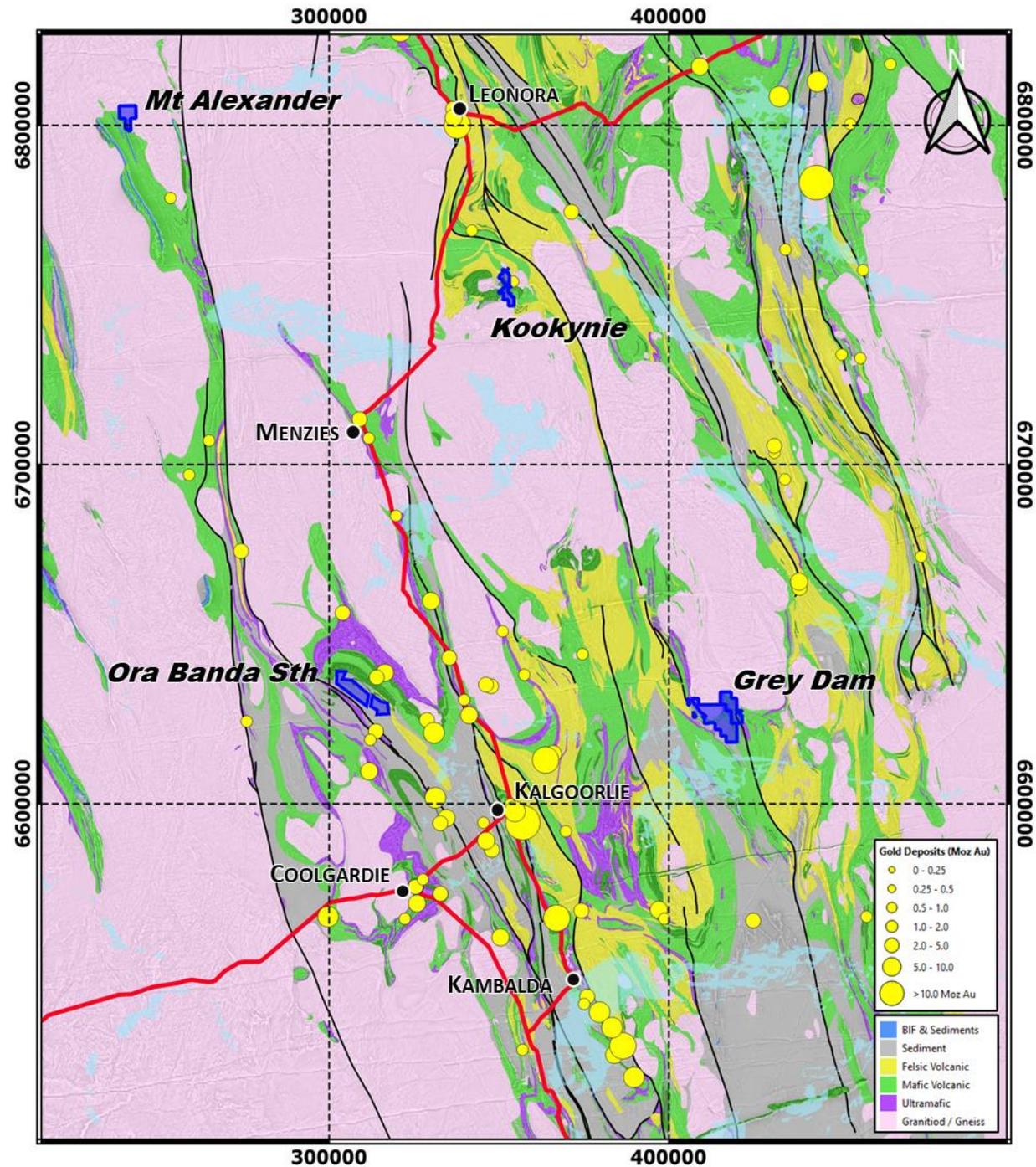
Humphrey Hale
Management Consultant

Mr Hale worked at AngloGold Ashanti (AGA) as Exploration Manager at Sunrise Dam Gold Mine. Mr Hale went on to Managing Director at Wolf Minerals. Subsequently, Technical Director for Infinity Minerals. Held roles as Director and consultant to several ASX listed and unlisted junior exploration companies. Joined Carnavale July 2020. Mr Hale's has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

Key Projects

Hunting for the next high-grade Gold and Nickel Sulphide deposit

- Carnavale has 4 highly prospective exploration projects targeting high-grade gold and nickel sulphide located close to Kalgoorlie Western Australia
 - Kookynie Gold Project
 - Ora Banda South Gold Project
 - Grey Dam Nickel Project
 - Mt Alexander Nickel Project
- The Company continues to evaluate exploration and development opportunities that can enhance shareholder value



Ideal Commodity Mix: Gold and Nickel Sulphide



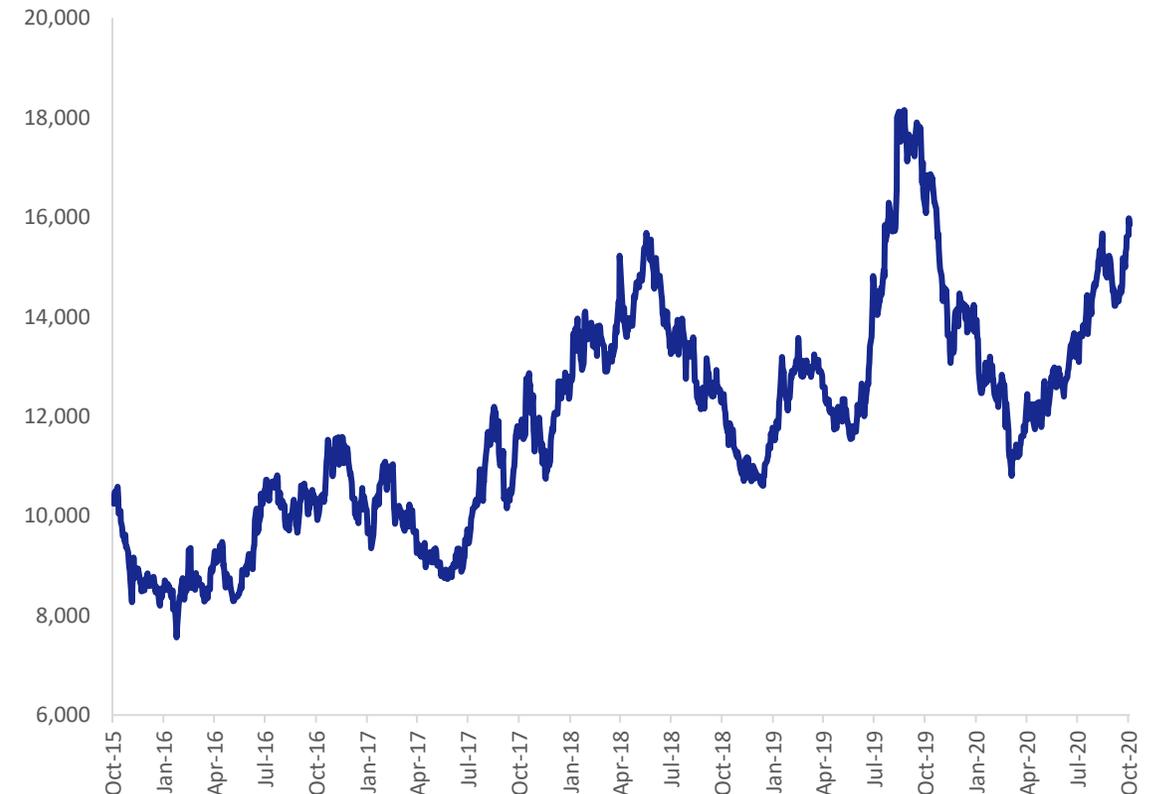
Gold price has recently hit record highs, striking above US\$2,000/oz...

The supply of battery grade Nickel Sulphide is in short supply and high demand...

Last 5 Years Gold Price Performance (US\$/oz)⁽¹⁾



Last 5 Years Nickel Price Performance (US\$/t)⁽²⁾

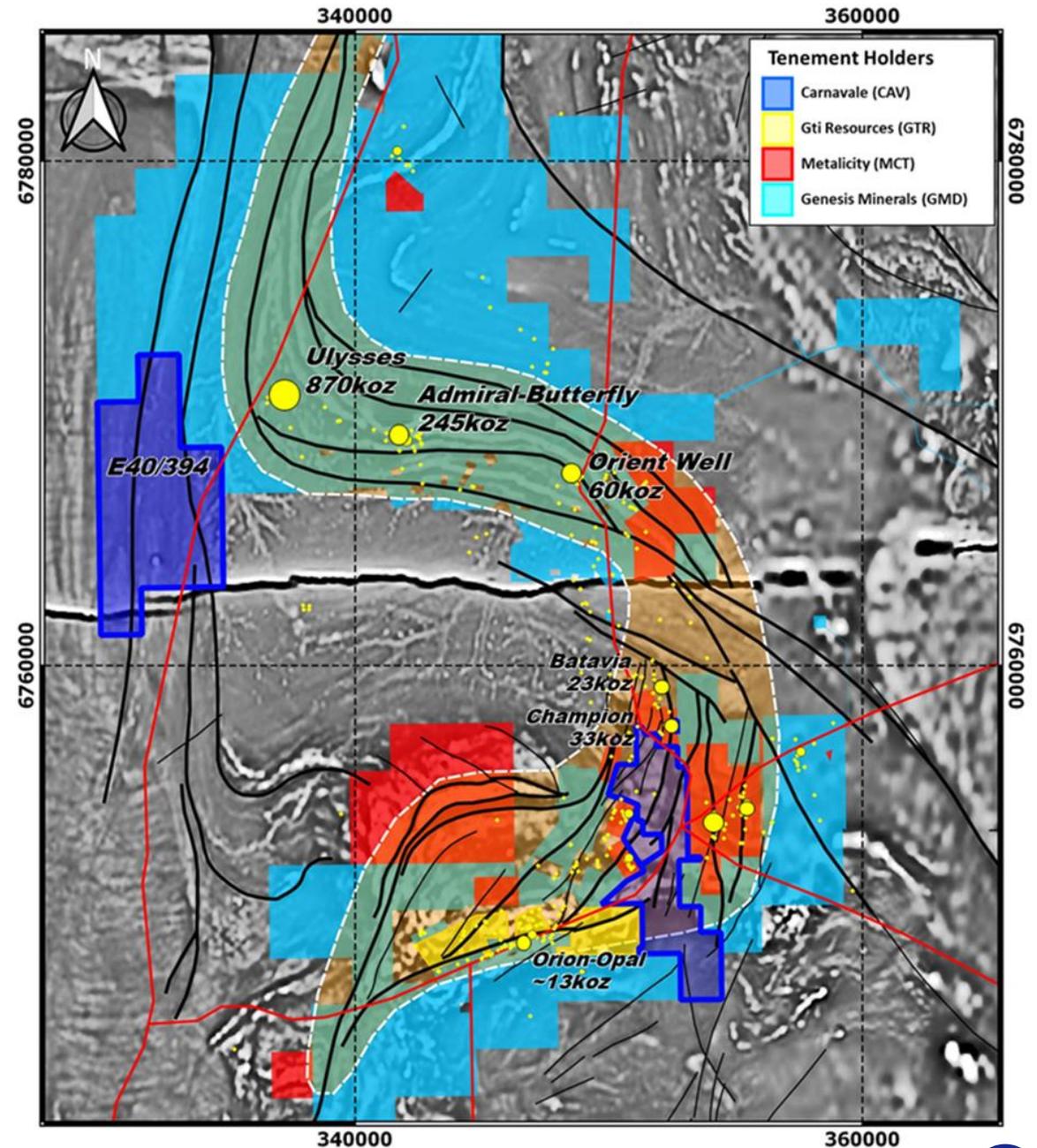


1. S&P Global Market Intelligence LBMA Gold Bullion market data as at 22nd October 2020
2. S&P Global Market Intelligence LME Nickel market data as at 22nd October 2020

Kookynie Gold Project

Overview: high-grade gold potential

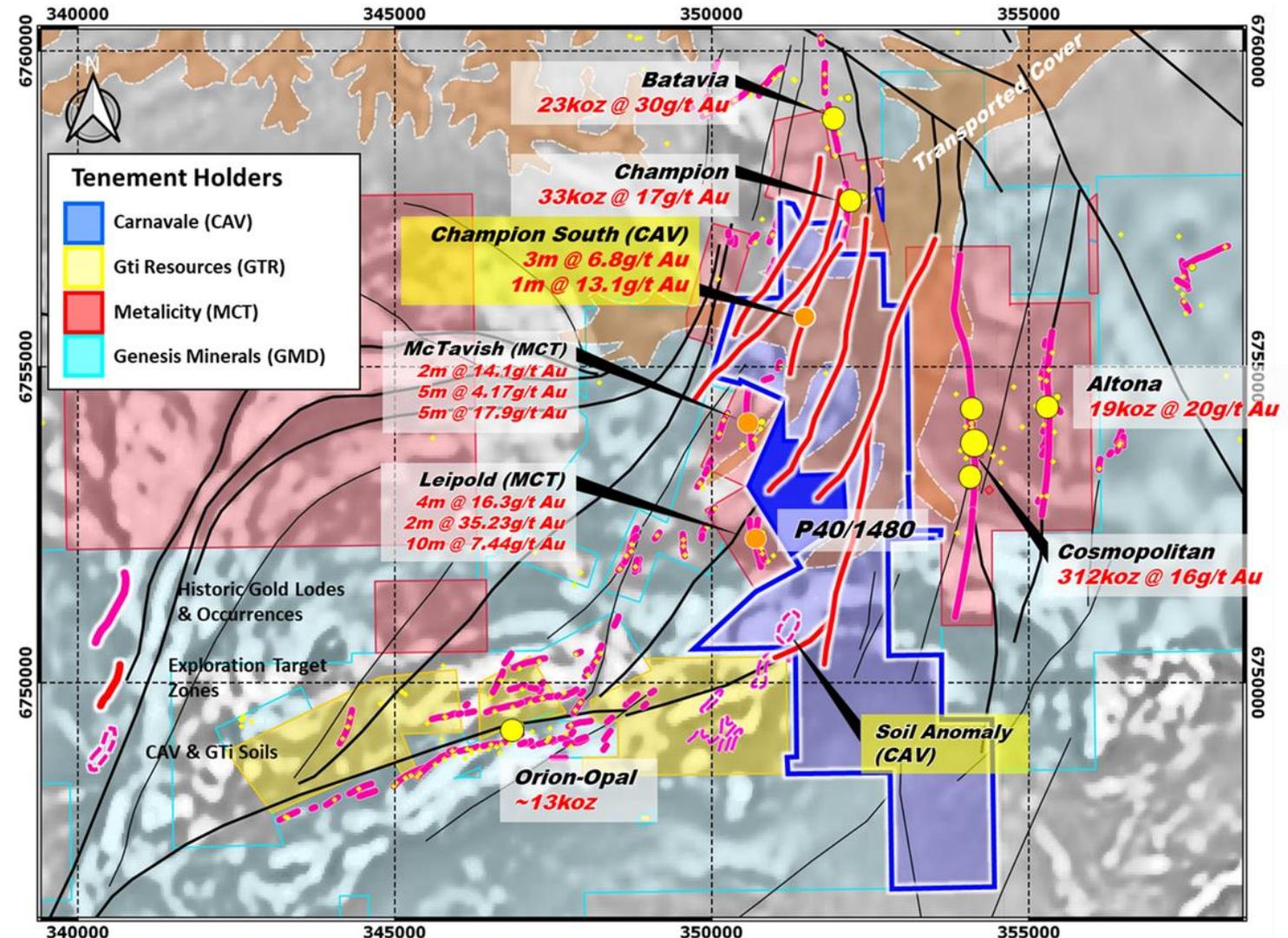
- Kookynie area has **>650,000 oz** historic **high-grade** gold production from high-grade quartz vein deposits dating back to late 19th century
- ¹ Carnavale entered into 12-month Option Agreement to acquire **80%** of the Kookynie Project from Western Resources Pty Ltd and recently acquired 100% of P40/1480 and application E40/394.
 - 5 tenements covering approx. 50 km² within historic Kookynie Mining Camp
 - 60km from Leonora and 150km from Kalgoorlie
- Strike extensions of historic **high-grade** deposits including Champion and Cosmopolitan
- Surrounded by Metalicity (ASX:MCT), Genesis Minerals (ASX:GMD) and Gti Resources (ASX:GTR)
- Underexplored wide spaced RAB and Aircore
- Intensive exploration program commencing November 2020



Kookynie Gold Project

Prospectivity

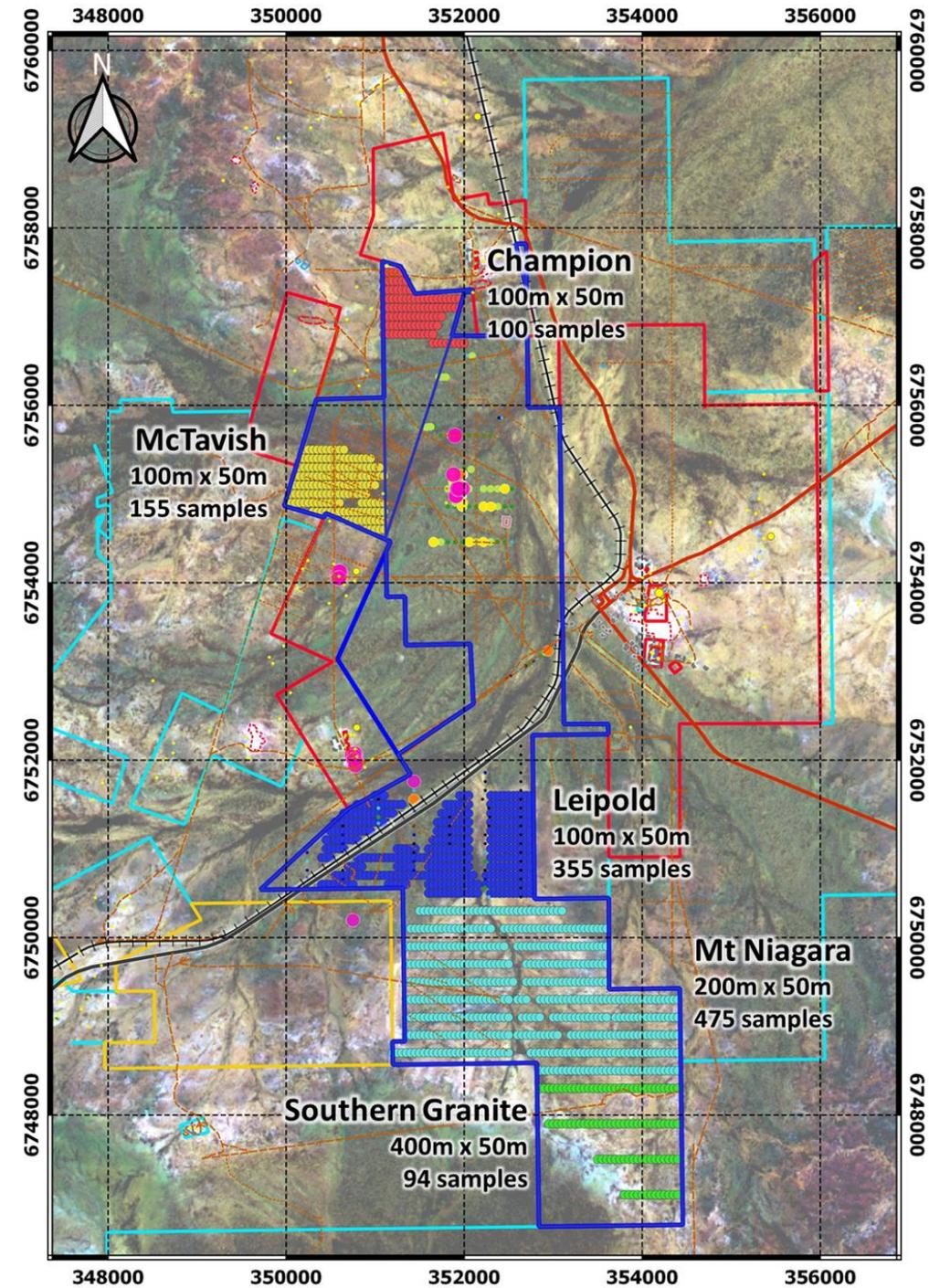
- Cosmopolitan Mine located 1km east
 - 360,000oz @ 15g/t Au production
- Champion Mine located 1km north
 - 33,000 @ 17g/t Au production
- ASX:GMD Greater Ulysess Project located 10km to the north
 - 17Mt @ 2.34g/t Au for 1.28Moz (JORC 2012)
- ASX:GMD Kookynie Project surrounding the project
 - 8.53Mt @ 1.5g/t Au for 414koz (JORC 2012)
- Immediate strike extensions of the Leipold and McTavish deposits currently being drilled by ASX:NME (100%) and ASX:MCT (earning 51%), recent shallow results include:
 - 4m @ 16.3g/t and 9m @ 5.7g/t at Leipold
 - 5m @ 4.2g/t and 4m @ 4.6g/t at McTavish



Kookynie Gold Project

Intensive exploration program planned

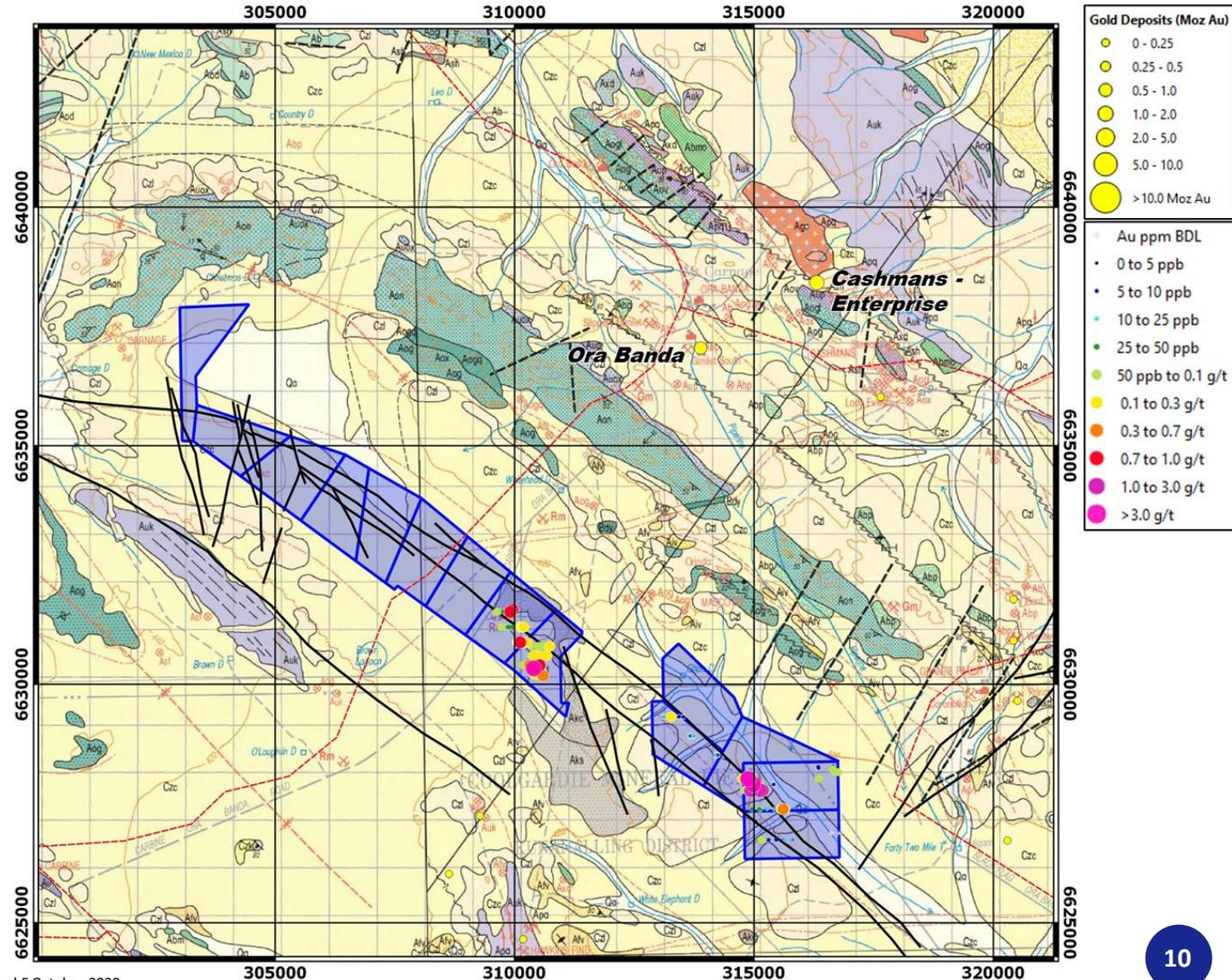
- Detailed, multi-element soil sampling program planned to test strike extensions of known gold mineralisation including:
 - Metalicity Ltd.'s Leipold, McTavish and Cosmopolitan projects, where transported cover is not well developed
- Detailed aeromagnetic survey to be flown over entire project to identify structural targets with potential for gold mineralisation
- POW approved and Drill rig booked for the end of November
- 6,000m of aircore planned to test the structurally controlled geochemical and aeromagnetic targets
- Same style of mineralisation as historic high-grade Cosmopolitan and Champion deposits
- Northern part under 10 to 15m of cover
- Historic workings demonstrated to host gold mineralisation by Western Resources - not drill tested



Ora Banda South Gold Project

Ora Banda South high-grade gold target

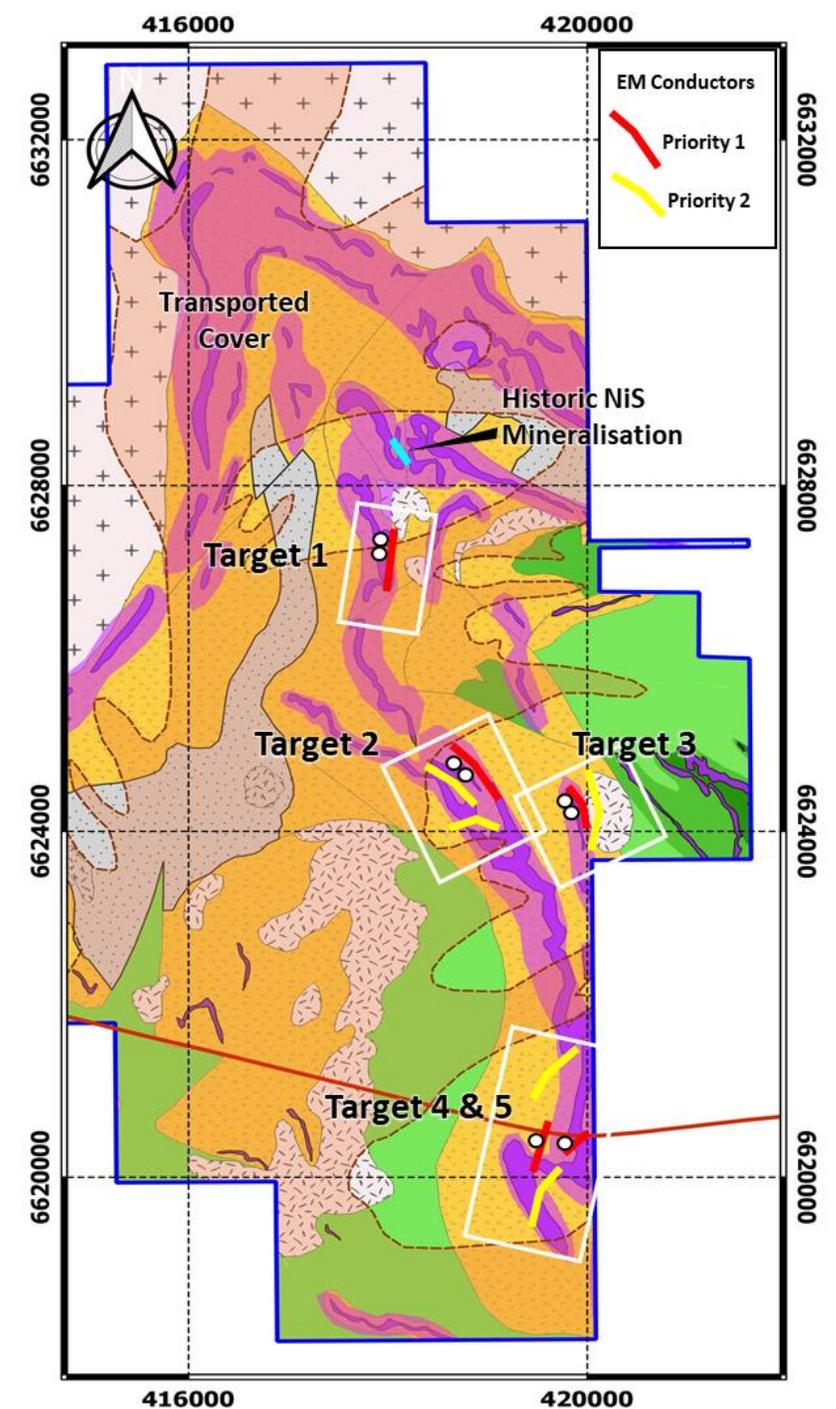
- 8km south of the Ora Banda Mining Centre and 65km NW of Kalgoorlie
- 15km of strike along the Carnage shear that defines the Kurrawang Conglomerate and Black Flag Group contact
- Analogous to the +2Moz Invincible Gold Mine, discovered by Goldfields Ltd near Kambalda
- 4km and 1.2km long auger gold anomalies in the southern portion of the tenement package
- Significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers include:
 - **14m @ 0.79g/t** from 73m and **2m @ 1.56g/t** from 90m to EOH in OBAC033
 - **5m @ 2.29g/t** from 116m to EOH in KWAC055
- Systematic exploration programme to be completed including soil sampling and aircore drilling



Grey Dam Nickel Sulphide Project

Exploration: Surface Geochemistry – Nickel, Copper, Platinum

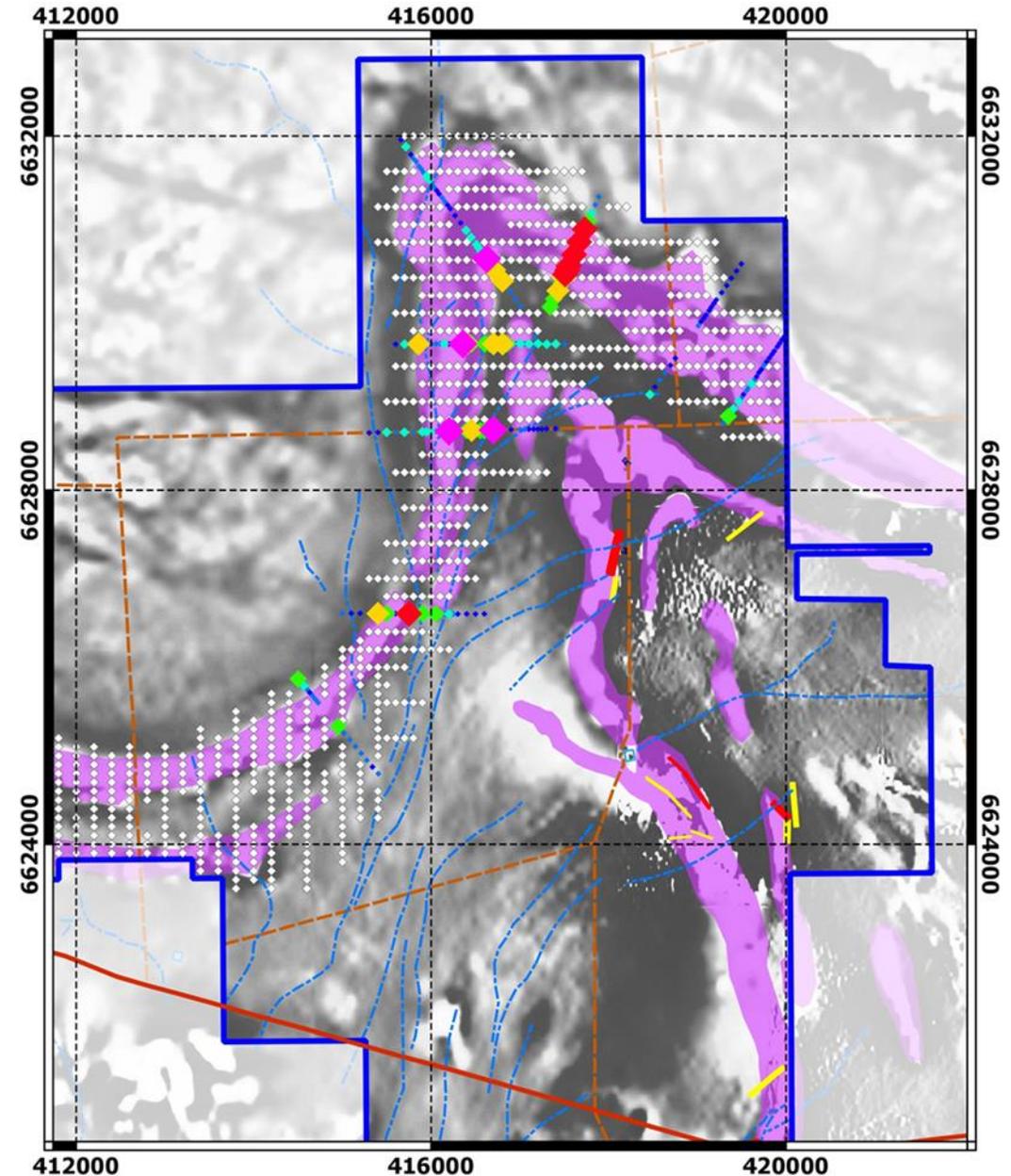
- Extensive data review of historic geochemistry, drilling and magnetics by independent Consultant
- Drilling envelope (mostly aircore)
- Limited deep drilling below 70m
- Historic drilling targeting gold and Nickel Cobalt laterites
- Data shows coincident Cu and Pt anomalies over mafic/ultramafic sequence indicating potential for Nickel Sulphide mineralisation
- Poor multi-element geochemistry coverage over key areas
- Ni Sulphide in core proving mafic/ultramafic sequence has the ability to host NiS
- Strong prospectivity for Nickel Sulphide



Grey Dam Nickel Sulphide Project

Exploration: drilling to test Priority EM Targets

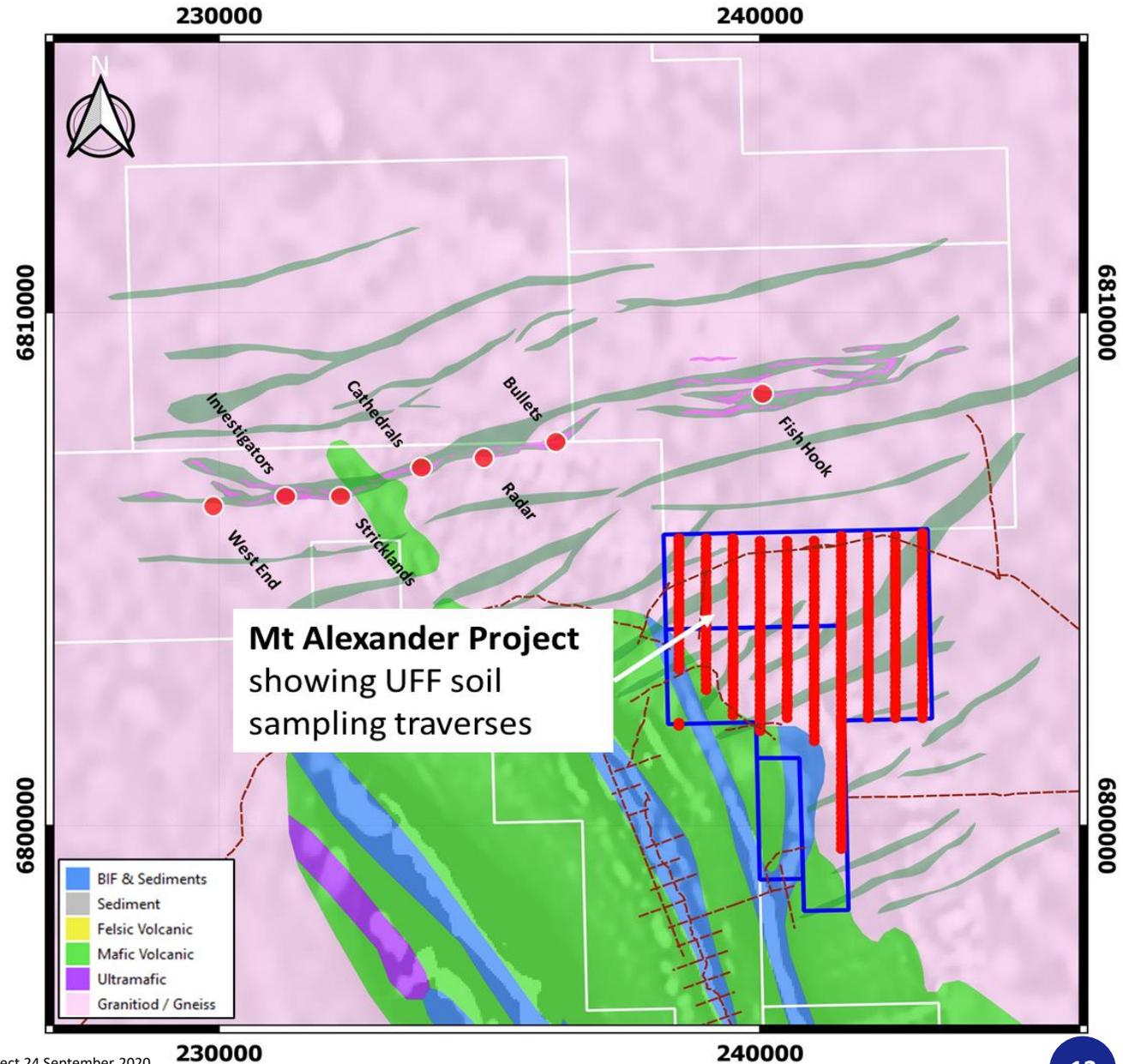
- FLEM survey conducted over ultramafic package with anomalous geochem
- 5 Strong EM conductors defined by FLEM survey including abundant lower order conductors
- 4 priority areas targeting Nickel Sulphide within the tenement package
- 7 drill holes drilled for 1,700m with a combination of RC and diamond drilling
- EM Conductors targeted at less than 400m downhole
 - Drilling recently completed
- Results pending awaiting final assays
- Additional soils programme designed for the norther ultramafic package
- Further FLEM surveys based on results



Mt Alexander Nickel Project

Exploration: cutting edge geochemistry

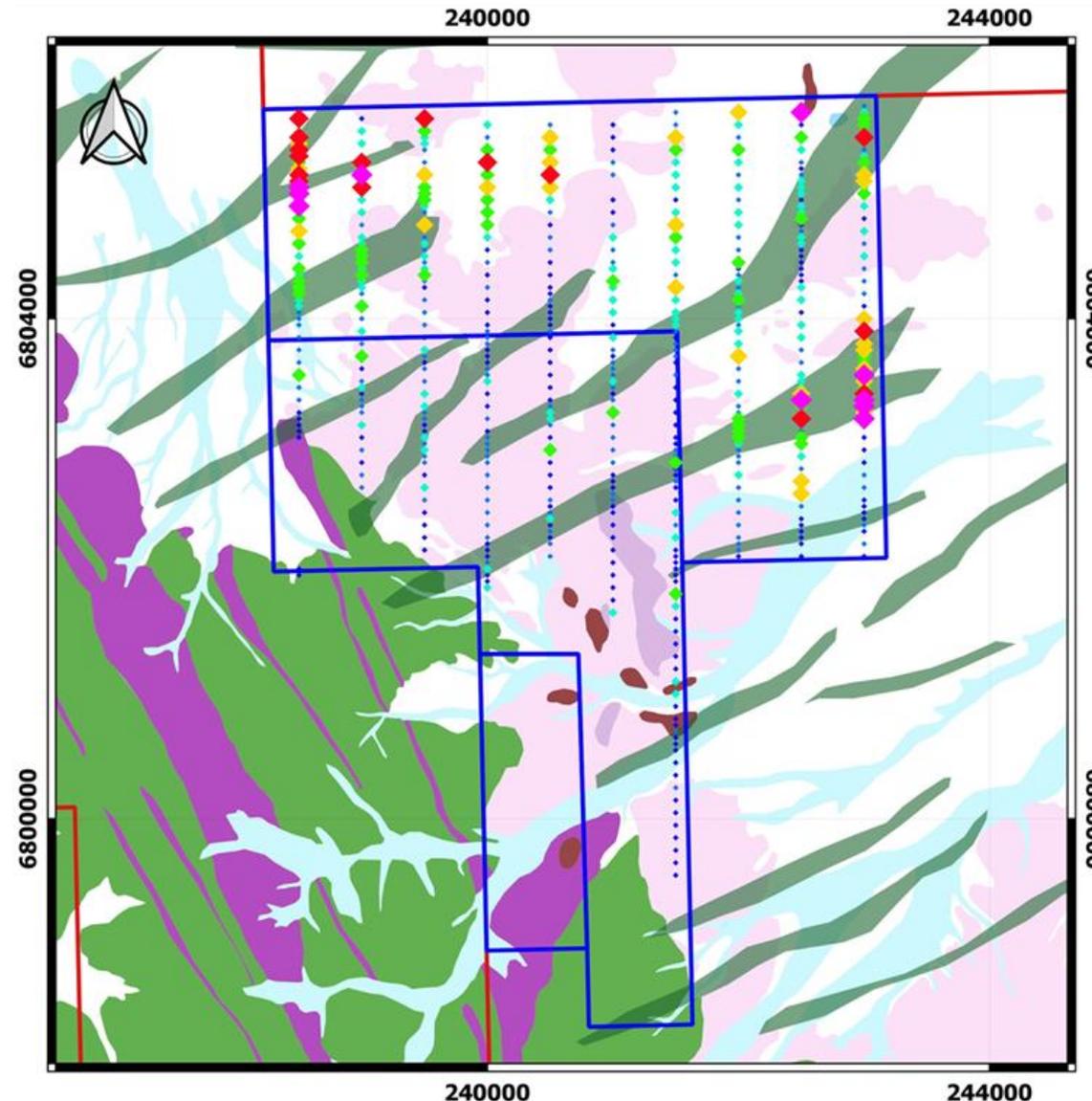
- Carnavale's testing the same geology that occurs at St George's Cathedrals belt
- The Cathedrals Belt has a unique geological setting. East-northeast trend hosting mineralised ultramafics within granites
- Since St George acquired the Mt Alexander Project from BHP Billiton, they have discovered new deposits of nickel-copper sulphides at the Stricklands prospect, Investigators prospect and massive nickel-copper sulphides at the Radar Prospect
- These new discoveries increased the strike of the Cathedrals Belt to more than 5.5km
- EM targeting for massive sulphides is very effective at the Cathedrals Belt, with all EM conductors drill tested by St George having been confirmed as nickel-copper sulphide mineralisation
- Carnavale has undertaken a program of UFF soils to provide anomalism for a targeted EM survey followed by drilling



Mt Alexander Nickel Project

Exploration: cutting edge geochemistry

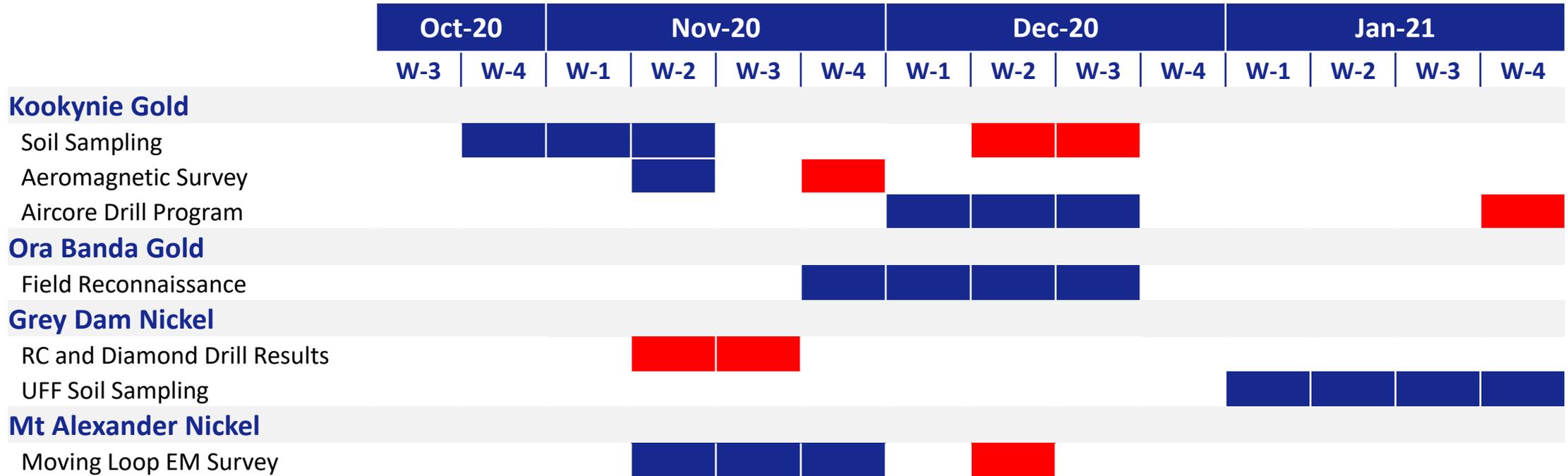
- Ultra Fine Fraction (UFF) soil sampling has identified geochemical anomalies at Mt Alexander with over 3km of strike length
- Multiple coincident nickel, copper and platinum geochemical anomalies overlying interpreted ENE trending mafic structures under cover
- Interpreted geology confirmed by UFF soils
- UFF technique being evaluated in partnership with CSIRO
- Very limited exploration for nickel on the tenement package
- Ground EM survey to be carried out to follow up Geochem targets



1. For details refer to Carnavale ASX Nickel targets defined at the Mt Alexander Nickel Project 24 September 2020

Project Work Schedule

Exploration programs across the projects



█ Results expected

Contact

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