



Kookynie Gold Project – Drilling update

Summary

- Carnavale has completed an aircore drilling program of 139 holes for 6,539m at the Kookynie Gold Project targeting structurally controlled high-grade gold mineralisation.
- All samples have been submitted to the laboratory for multi element analysis plus gold fire assay.
- The Kookynie Gold Project is along strike and adjacent to Nex Metals Ltd (ASX: NME) and Metalicity Ltd.'s (ASX: MCT) high-grade Leipold, McTavish Cosmopolitan and Champion deposits.
- Recently completed high-resolution aeromagnetic survey was used to update the interpretation of the bedrock geology within the Project and has been used to identify multiple structural targets.
- The updated interpretation was used to design and plan the aircore drilling program.
- A comprehensive soil sampling program of 1,180 samples has been completed over the residual soils domains at the Kookynie Gold Project with aircore drilling focused on targets under cover.
- The tenement package is underexplored with multiple structurally controlled targets located under alluvial cover.

Carnavale Resources Limited (ASX: CAV) is pleased to advise that the 6,539m aircore drilling program at the Kookynie Gold Project, 60km south of Leonora in the West Australian Goldfields, has been completed with all samples submitted to the laboratory, with results expected in the New Year.

The phase one aircore drilling program consisted of 139 holes and was designed to test the potential of structural features, identified in the recent detailed aeromagnetic survey, to host high-grade gold at the Kookynie Gold Project. The aircore drilling program was designed to test structural targets under alluvial cover. The aircore program confirmed that the depth of alluvial cover ranged from 5m to 40m.

Information regarding the recent aeromagnetic survey, the drill hole targeting, and the soil sampling programs can be found in our ASX release "Drilling Commenced at Kookynie Gold Project" 1 December 2020.

Executive Chairman Ron Gajewski commented:

"Carnavale has delivered on its goal to fast-track exploration at Kookynie, with a large soil program completed, a detailed aeromagnetic survey completed over the tenement package, followed swiftly by a substantial aircore program, within 4 1/2 months of acquisition.

We look forward to the results of our first drilling campaign at the Kookynie Gold Project in the New Year. The Kookynie area has produced some outstanding results adjacent to and along strike from our highly prospective tenement package.

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 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.

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

Drilling Commenced at Kookynie Gold Project, 1 December 2020.