

**ASX ANNOUNCEMENT**15<sup>th</sup> March 2021**Phase 2 aircore drilling at Kookynie Gold Project complete****Summary**

- Carnavale has completed the second aircore drilling program of 117 holes for 5,967m at the Kookynie Gold Project to extend anomalies previously outlined in the phase 1 aircore drilling in December 2021.
- 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, being successfully explored by MCT under an earn in agreement.
- Initial drilling identified 3 areas of significant gold anomalism associated with intervals of gold mineralisation within the weathered rock profile, with strong prospectivity for additional mineralisation open along structural corridors. This drill program is following up on these anomalies.
- The tenement package has been underexplored to date with multiple structurally controlled targets located under alluvial cover.

Carnavale Resources Limited (ASX: CAV) is pleased to advise that the second aircore drilling program of 5,967m at the Kookynie Gold Project, 60km south of Leonora in the West Australian Goldfields, has been completed. The current aircore program has been designed to test the extents and potential of the multiple gold anomalies and structural features identified in the first phase of aircore drilling completed in December.

The initial aircore drilling program identified three main areas of significant gold anomalism in the weathered rock profile prospective for high-grade gold mineralisation. The strong gold anomalism detected in the weathered profile is anticipated to provide a vector to high-grade gold mineralisation similar to that hosted by the historic mines such as Cosmopolitan, Leipold, and McTavish.

The second phase of aircore drilling has been designed to explore the limits of this anomalism in the weathered profile. The samples have been submitted to the laboratory and it is expected that the first results will be reported towards the end of April 2021.

**Executive Chairman Ron Gajewski commented:**

*"Carnavale is delivering fast-track exploration at the Kookynie gold Project, we are very pleased to be chasing three strong gold anomalies identified in our first drill program with trends open along strike for kilometres.*

*We look forward to receiving the assay results from this drilling in late April. The Kookynie Gold Project is an important part of Carnavale's broad, systematic exploration program targeting new discoveries in gold. PGE, nickel and battery metals across multiple prospects."*

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

**For further information contact:**

**Ron Gajewski**

**Humphrey Hale**

Chairman

Managing Geologist

P: +61 8 9380 9098

**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*

*Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020*

*Kookynie Gold Project – Drilling update, 17 Dec 2020*

*Kookynie Gold Project – Aircore drilling success, 9 Feb 2021*

*Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021*