

Investor Presentation

June 2021



Hunting for the next high-grade Gold, PGE and Nickel Sulphide Deposits in Western Australia

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Competent Persons Statement

The scientific and technical information contained within this Presentation is based on, and fairly represents information prepared 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 presentation of the matters based on his information in the form and context in which it appears.

Corporate Overview



Targeting high-grade Gold, PGE and Nickel Sulphides in Western Australia

Capitalisation Data⁽¹⁾

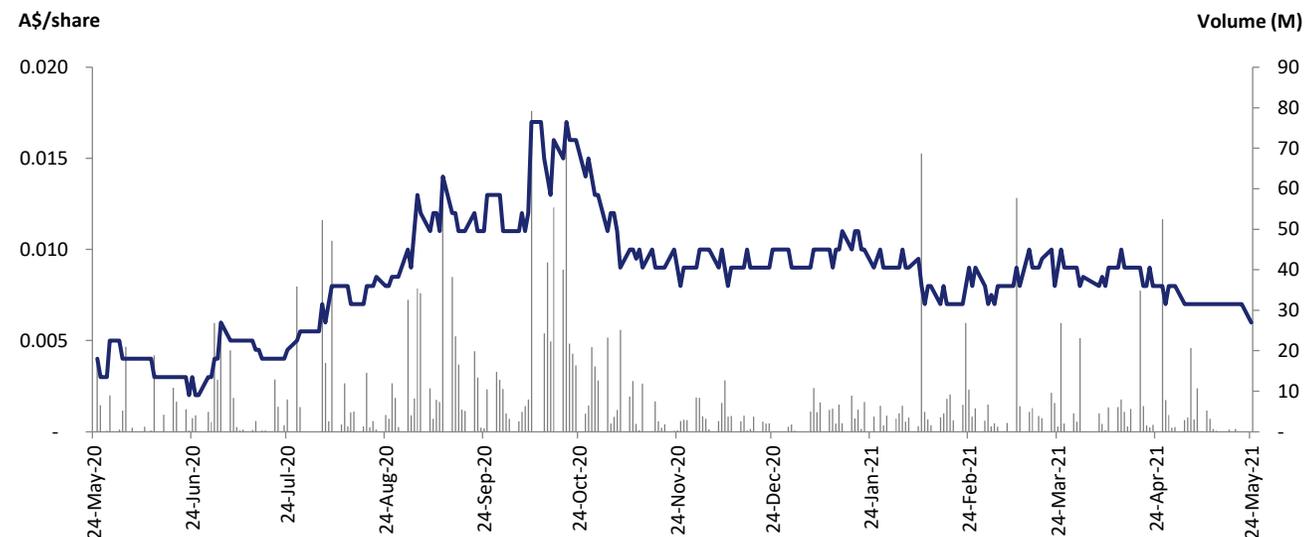
Share Price	A\$	0.006
Issued Capital	M	2,380
Market Cap	A\$M	14.3
Estimated Cash ²	A\$M	4.1
Enterprise Value	A\$M	10.2

Major Shareholders

Directors	7.22%
Top 20	51.8%
1 Troca Enterprises	6.96%
2 Vienna Holdings Pty Limited (R. Gajewski Director)	5.72%
3 HSBC Custody Nominees (Australia) Ltd	4.15%
4 J P Morgan Nominees Australia Pty Ltd	4.03%
5 Mr Hugo Phillip Coulson	2.67%

1. Market data as at 24 May 2021
2. Cash as at 33 March 2021

Previous year Share Price Performance⁽¹⁾



Performance Rights

36,000,000 Expiring 30 June 2021

Unlisted Options

214,000,000	ex. @ \$0.01 expire 31 July 2022
15,000,000	ex. @ \$0.015 expire 31 July 2022
70,000,000	ex. @ \$0.012 expire 30 November 2023
7,000,000	ex. @ \$0.012 expire 30 November 2022

Board & Management



A strong, highly credentialed Board of Directors and Management team

Board and Management

Ron Gajewski
Non-Executive 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
Non-Executive 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 ASX-listed companies, Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited and RMG Limited and TSX Venture Exchange listed Monument Mining Limited.

Humphrey Hale
CEO

Mr Hale is a geologist with more than 25 years experience. He worked at AngloGold Ashanti (AGA) as Exploration Manager at Sunrise Dam Gold Mine. Mr Hale went on to be Managing Director at Wolf Minerals. Subsequently, Technical Director for Infinity Lithium. Humphrey has 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.

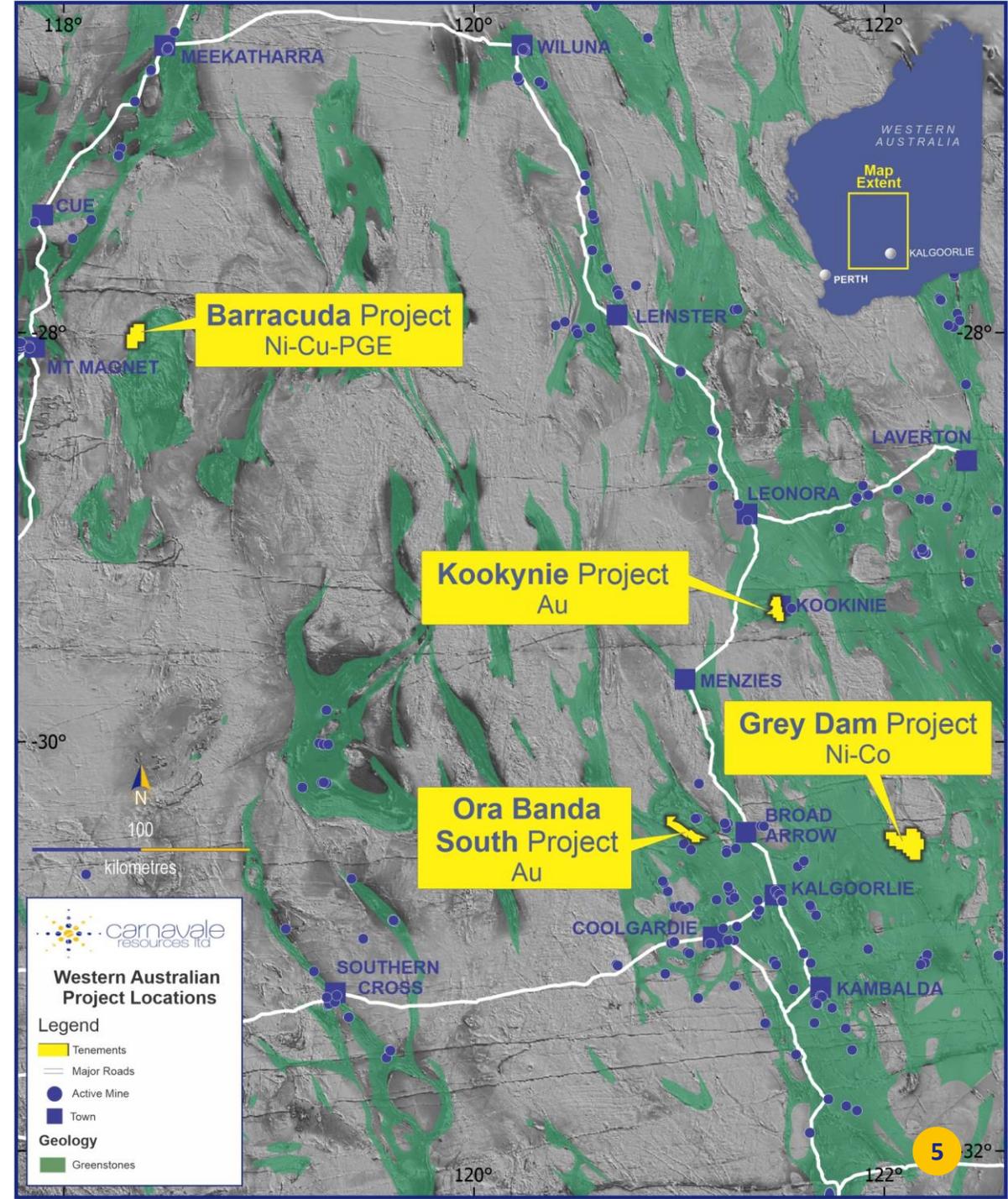
Allan Kneeshaw
Exploration Consultant

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.

Key Projects

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

- Carnavale has 4 highly prospective exploration projects targeting high-grade gold, platinum group elements (PGE) and nickel sulphide located in Western Australia
 - Kookynie Gold Project
 - Ora Banda South Gold Project
 - Barracuda PGE Ni-Cu Project
 - Grey Dam Nickel Project
- The Company continues to evaluate exploration and development opportunities that can enhance shareholder value

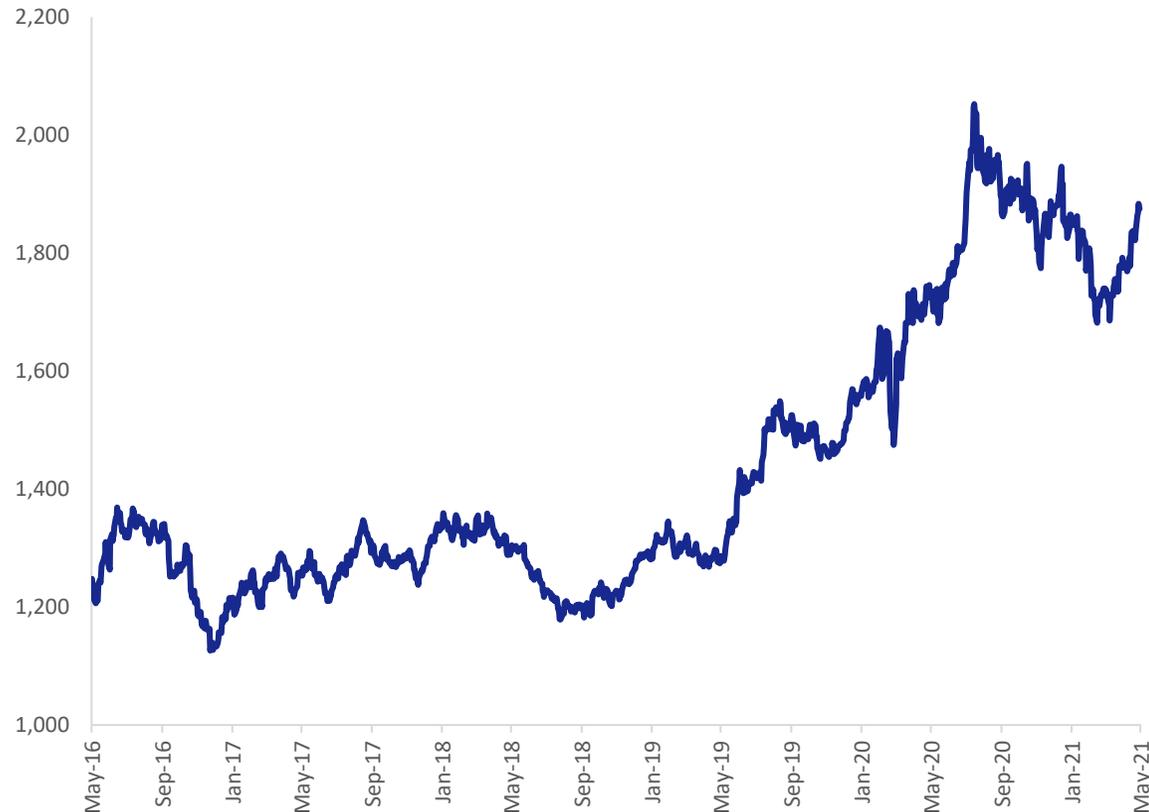


Ideal Commodity Mix: Gold PGE and Nickel Sulphide

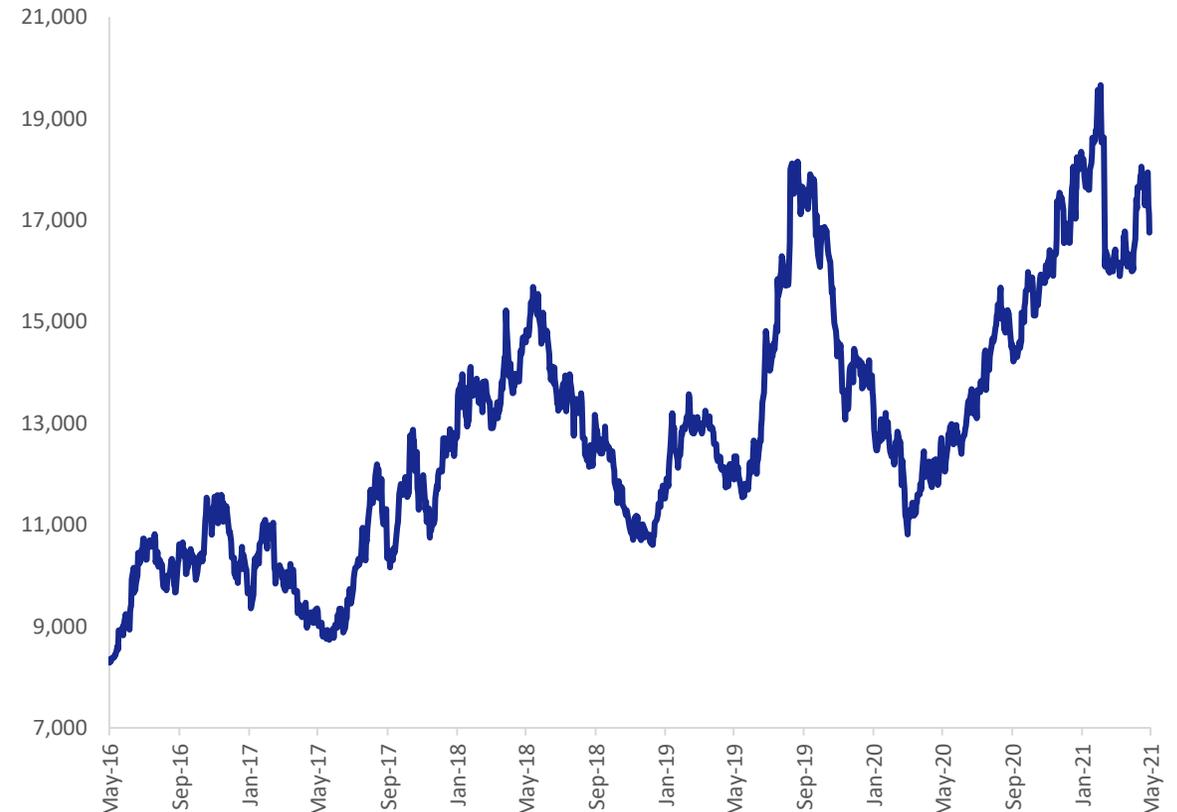
Gold price has recently hit record highs, striking above US\$2,000/oz...

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⁾



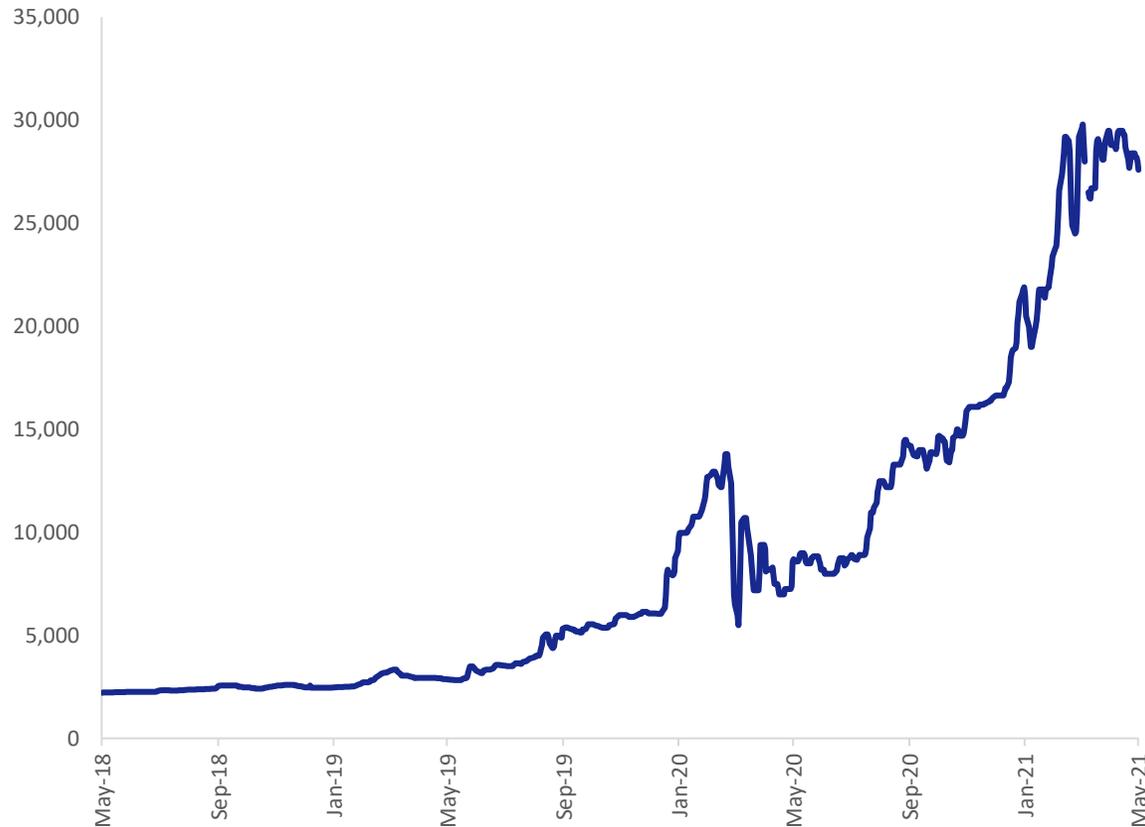
1. S&P Global Market Intelligence LBMA Gold Bullion market data as at 24th May 2021
2. S&P Global Market Intelligence LME Nickel market data as at 24th May 2021

Ideal Commodity Mix: Gold PGE and Nickel Sulphide

Rhodium spot price has been at record highs on the back of growing demand from the auto industry...

Palladium rose above US\$3,000/oz for the first time in April 2021 due to supply concerns...

Last 3 Years Rhodium Performance (US\$/oz)⁽¹⁾



Last 3 Years Palladium & Platinum Performance (US\$/oz)⁽²⁾

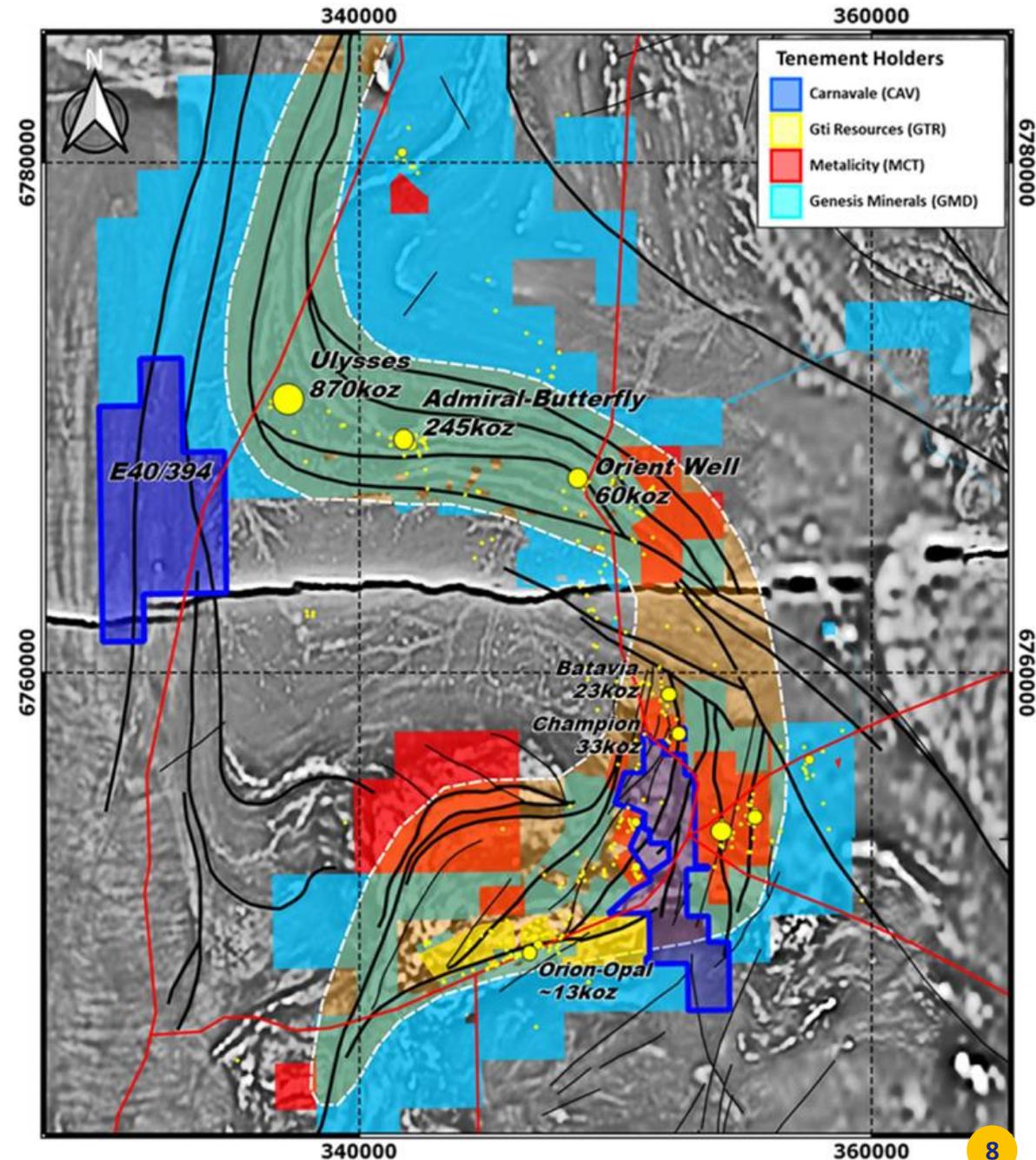


1. S&P Global Market Intelligence Rhodium Spot Price market data as at 24th May 2021
2. S&P Global Market Intelligence LBMA Palladium & Platinum market data as at 24th May 2021

Kookynie Gold Project

Overview: High Grade Gold Potential

- Kookynie area has >**650,000oz** historic **high-grade** gold production from high-grade quartz vein deposits dating back to late 19th century
- Carnavale entered into 12-month Option Agreement to acquire **80%** of the Kookynie Project from Western Resources Pty Ltd and acquired 100% of P40/1480 and application E40/394⁽¹⁾
 - 5 tenements covering approximately 50km² within historic Kookynie Mining Camp
 - 60km from Leonora and 150km from Kalgoorlie
- Surrounded by Metalicity (ASX:MCT), Genesis Minerals (ASX:GMD) and GTi Resources (ASX:GTR)
- ASX:GMD Greater Ulysess Project located 10km to the north
 - Resources of **1.6Mt @ 1.8g/t** (JORC 2012)
- Intensive exploration ongoing since November 2020



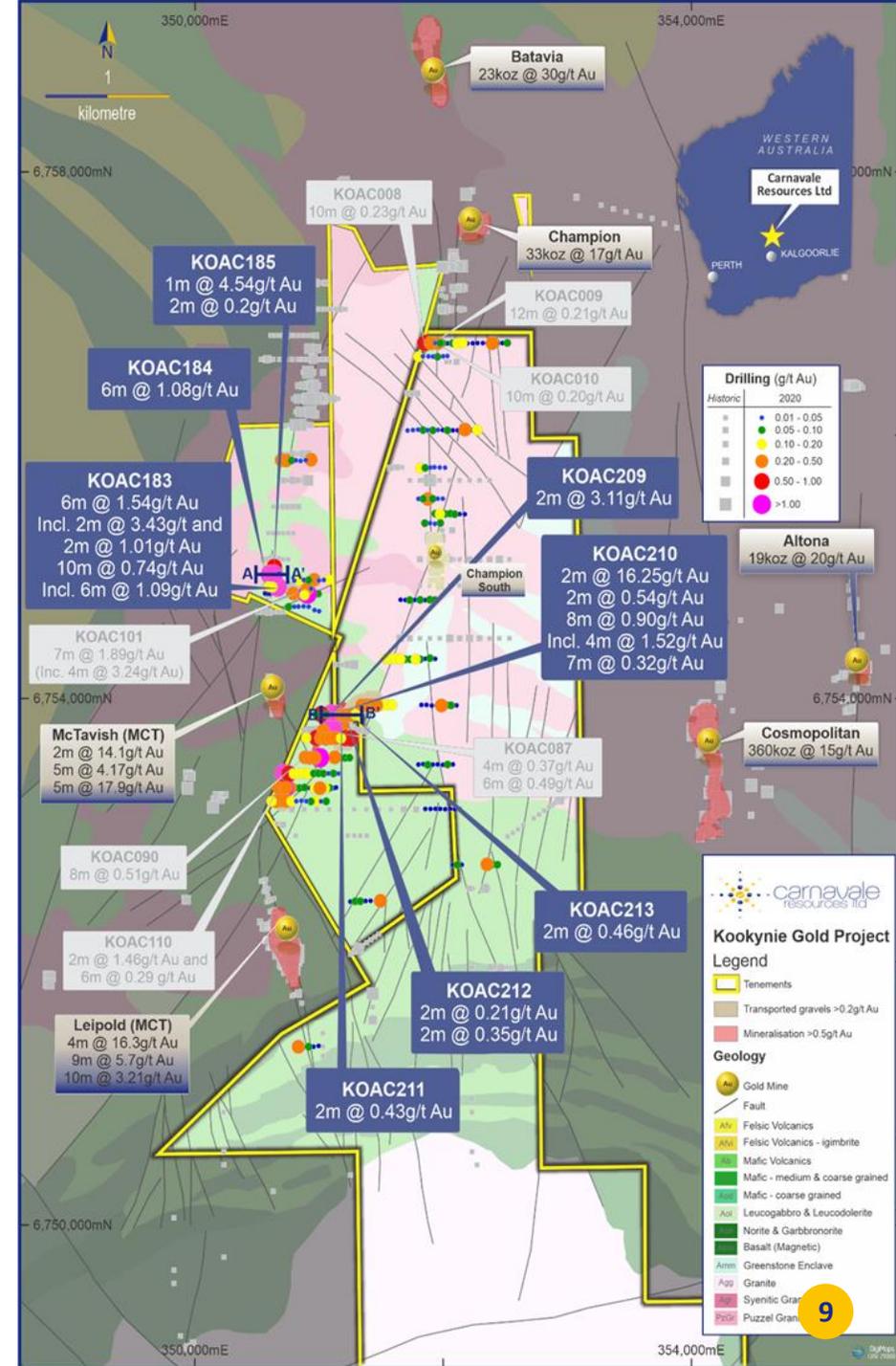
Kookynie Gold Project⁽¹⁾

Prospectivity

- Cosmopolitan Mine located 1km east
 - **360,000oz @ 15g/t Au** production
- Champion Mine located 1km north
 - **33,000 @ 17g/t Au** production
- Immediate strike extensions of the Leipold and McTavish deposits currently being drilled by ASX:MCT (51%) and ASX:NME (49%) Recent high-grade results at MCT's McTavish include²:
 - Hole McTRC0044 **3m @ 19g/t** from 88m (inc. **1m @ 52.8g/t**)
 - Hole McTRC0005 **5m @ 17.9g/t** from 48m (inc. **1m @ 80.17g/t**)
 - Hole McTRC0001 **4m @ 6.4g/t** from 67m (inc. **1m @ 15.47g/t**)
- 3 aircore programs completed targeting high grade structurally controlled mineralisation under cover
- Results have increased by an order of magnitude for each program



1. For details refer to Carnavale ASX release "Carnavale acquires high grade Gold Project – Kookynie" dated 4 August 2020 and "Kookynie Additional ground" dated 13 September 2020 and "Exploration update" 22 October 2020
 2. For details refer to Metalicity ASX release "McTavish returns assays up to 52.8g/t and Executive Changes" 24 May 2021

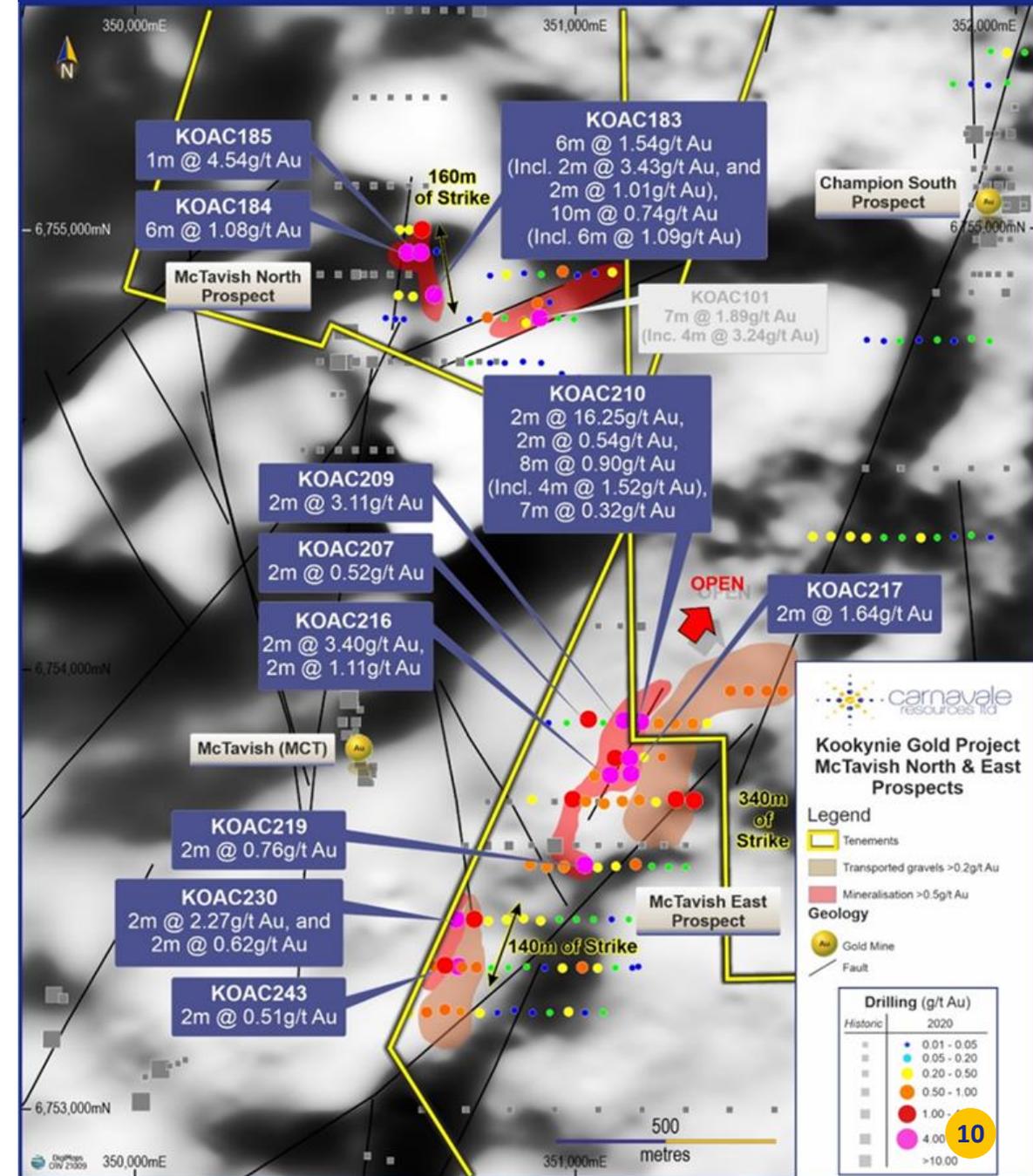


Kookynie Gold Project⁽¹⁾

Exploration success

- McTavish East with a **strike length of over 500m** that remains open to the northeast, high-grade Intercepts include:
 - Hole KOAC210 **2m @ 16.25g/t** from 54m
 - Hole KOAC209 **2m @ 3.11g/t** from 14m
 - Hole KOAC230 **2m @ 2.27g/t** from 50m
 - Hole KOAC216 **2m @ 3.40g/t** from 70m
- McTavish North **over 160m of strike** and remains open to the North, high-grade intercepts include:
 - Hole KOAC183 **2m @ 3.43g/t** from 2m
 - Hole KOAC185 **1m @ 4.54g/t** from 31m
 - Hole KOAC 101 **4m @ 3.24g/t** from 14m (ended in mineralisation)
- The current drill program is following up on these anomalies with close spaced aircore designed to define the anomalies sufficient for RC drilling

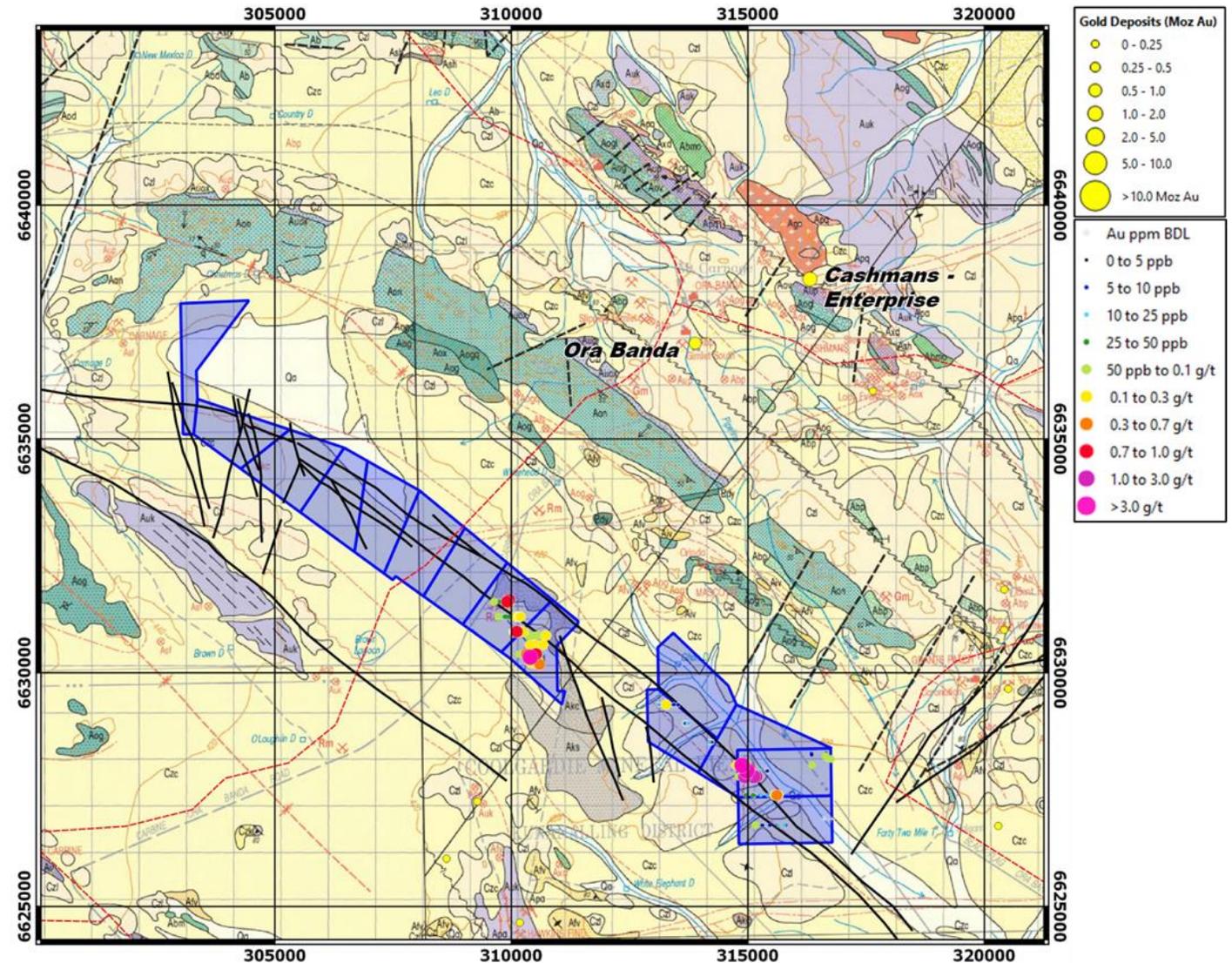
McTavish North and McTavish East mineralization over Aeromagnetic image



Ora Banda South Gold Project⁽¹⁾

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 +2.5Moz 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 program planned including soil sampling and aircore drilling



1. For details refer to Carnavale ASX release "Carnavale bolsters Gold Portfolio with new acquisition - Ora Banda South" dated 5 October 2020

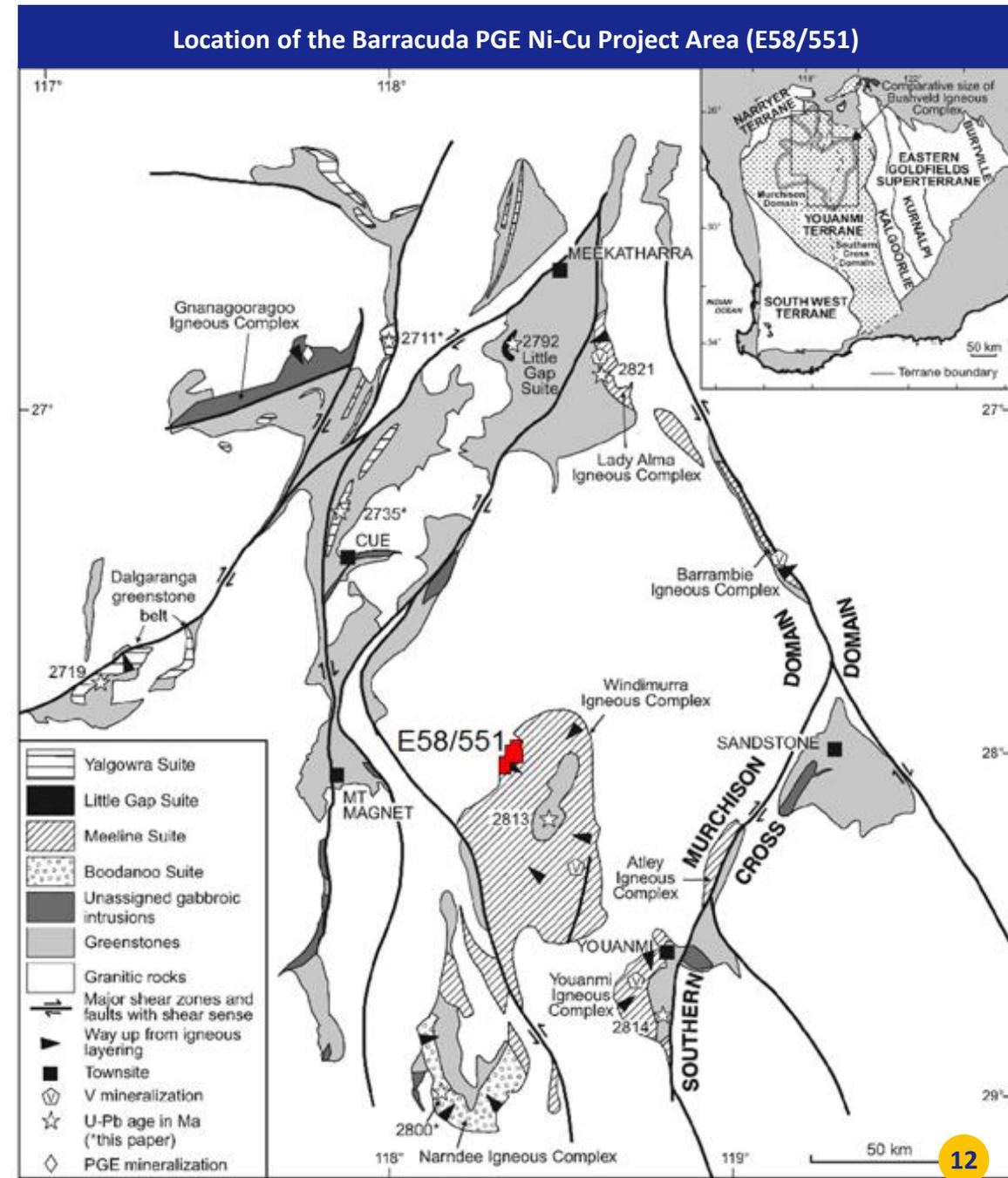
Barracuda PGE Ni-Cu Project⁽¹⁾

An underexplored & new energy metals project

- Strong Metal prices with Palladium (Pd) at US\$2,760/oz, Platinum (Pt) at US\$1,200/oz, Rhodium (Rh) at US\$24,700/oz⁽²⁾, Ruthenium \$20,500/kg⁽³⁾
- Project covers multiple coincident Pt-Pd-Cu-Ni soil anomalies identified by Pancontinental Mining Limited (Pancon) that remain untested
- 4 rock chip samples were taken from the chromitite layer, assay results include **3.45g/t 4PGE⁽⁴⁾**, **3.39g/t 4PGE⁽⁴⁾** with up to **12.55% chrome**, confirming historic sampling and geology
- Mineralisation on the contact between mafic (gabbroic) and olivine-rich ultramafic rocks assayed up to **8.27g/t platinum group elements** in historic assays (4PGE*)
- Review of open file remote sensing data has identified previous Aeromagnetic survey, Digital Elevation Model and radiometric surveys including broad spaced Aero Electro-Magnetic surveying
- Ongoing evaluation of data to define targets for detailed exploration with Heli VTEM survey booked for H2 2021



1. For details refer to Carnavale ASX Up to 3.45g/t 4PGE* in rock chips from Barracuda PGE-Ni-Cu Project initial field trip 6 April 2021
2. Kitco.com 21 May 2021
3. Umicore Sales 21 May 2021
4. 4PGE is the addition of Pt, Pd, Rh, and Ru as an aggregate

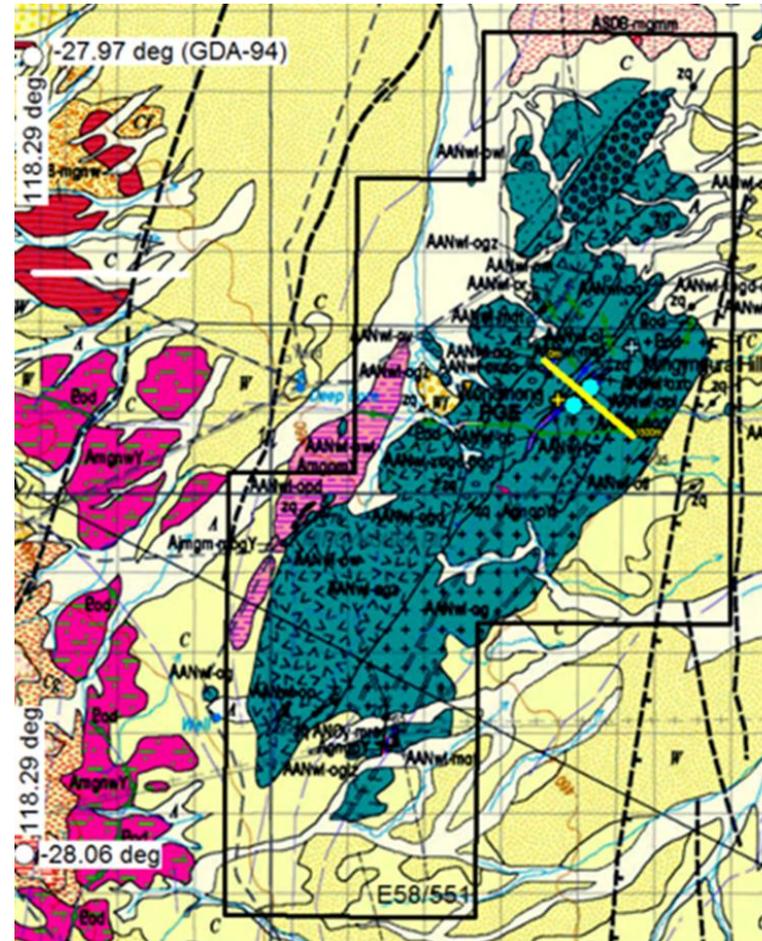


Barracuda PGE Ni-Cu Project

Exploration: New energy metals

CAV's proposed work program includes:

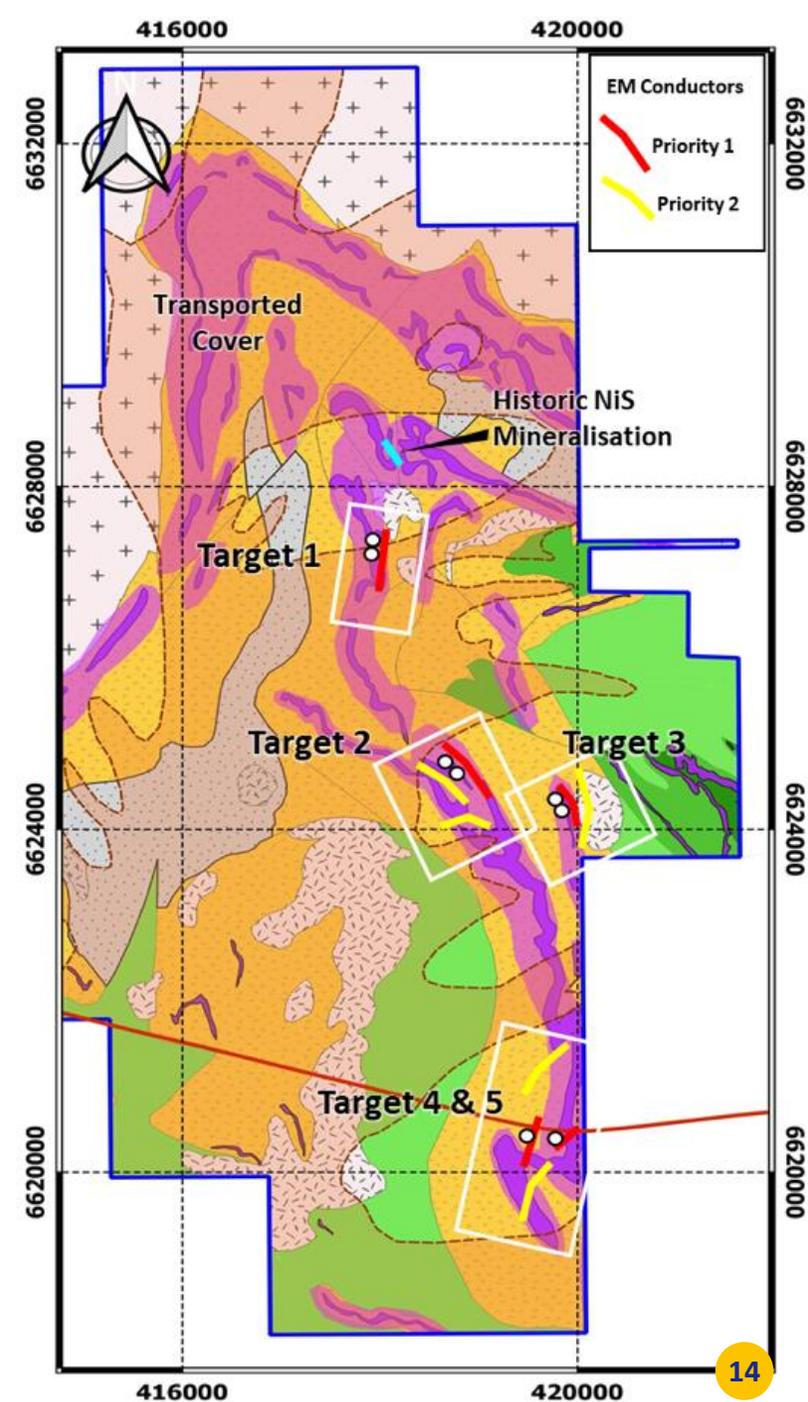
- Fly the Project area with airborne EM (used by Chalice Mining Limited (ASX: CHN) to define the Julimar PGE- Ni-Cu-Co-Au discovery)
- Digitally capture the Pancontinental soil geochemistry and contour the PGE, Ni, and Cu data to define metal-anomalous trends
- Follow-up airborne EM anomalies with ground EM, with priority given to areas with established, coincident PGE-Cu-Ni soil anomalism
- Drill-test targets subject to results



Grey Dam Nickel Sulphide Project

Exploration: Surface Geochemistry – Nickel, Copper, Platinum

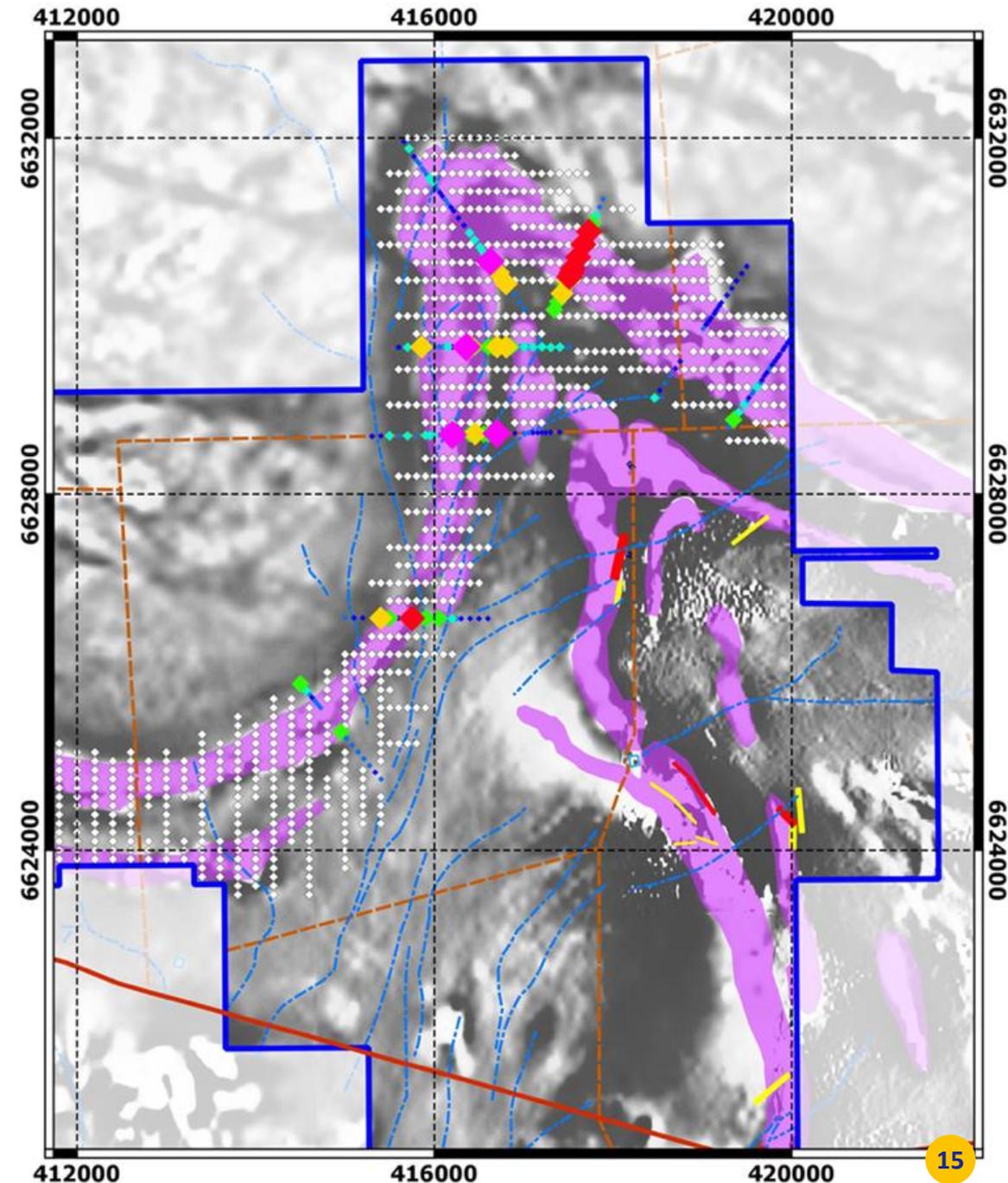
- Extensive data review of historic geochemistry, drilling and magnetics by independent Consultant in 2020
- Historic drilling targeting gold and Nickel Cobalt laterites
- Data shows coincident Cu and Pt anomalies over mafic/ultramafic sequence indicating potential for Nickel Sulphide mineralisation
- Ni Sulphide in core proving mafic/ultramafic sequence has the ability to host NiS
- Strong prospectivity for Nickel Sulphide
- FLEM survey was conducted over ultramafic package with anomalous Geochem
- 5 Strong EM conductors defined by FLEM survey including abundant lower order conductors
 - 4 priority areas targeting NiS within the tenement package
- 7 drill holes were drilled for 1,700m with a combination of RC and diamond drilling



Grey Dam Nickel Sulphide Project⁽¹⁾

Exploration: drilling to test Priority EM Targets

- Initial Ultra Fine Fraction (UFF) soil program successfully identified mafic /ultramafic host sequences
- Additional UFF soil sampling programme completed within the northern ultramafic package
- Ultra Fine Fraction soil sampling exploration being developed in conjunction with CSIRO
- Multi element ratio analysis to search for concealed NiS bodies within the fertile mafic/ ultramafic package.
- Further FLEM surveys and drilling based on results



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