

ASX ANNOUNCEMENT

28th May 2021

Phase 3 aircore drilling at Kookynie Gold Project complete

Summary

- Carnavale has completed the third aircore drilling program of 135 holes for 7,432m at the Kookynie Gold Project, to infill and extend the high grade anomalies previously outlined in previous drilling.
- This drill program followed up on high grade intercepts from the second phase that included¹.
 - Hole KOAC210 **2m @ 16.25g/t** from 54m;
 - Hole KOAC216 **2m @ 3.40g/t** from 70m;
 - Hole KOAC183 **2m @ 3.43g/t** from 2m;
 - Hole KOAC185 **1m @ 4.54g/t** from 31m; and
 - Hole KOAC 101 **4m @ 3.24g/t** from 14m (ended in 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, being successfully explored by MCT.
- 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 third aircore drilling program of 7,432m 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 infill the high-grade intercepts to provide targets for RC drilling and test the extents and potential of the structural features in the weathered profile identified in earlier drilling completed in December 2020 and March 2021.

The initial aircore drilling programs identified three main areas of significant gold anomalism in the weathered rock profile with high-grade gold mineralisation. The strong gold anomalism detected in the weathered profile provided a vector to high-grade gold mineralisation intersected in the second round of drilling similar to that hosted by the historic mines such as Cosmopolitan, Leipold, and McTavish.

The samples have been submitted to the laboratory in Perth and it is expected that the first results will be reported towards the end of June 2021.

Executive Chairman Ron Gajewski commented:

“Carnavale continues to fast-track exploration at the Kookynie Gold Project, It is fortunate that we have a great field team to complete our programs and are very pleased to be infill drilling around the high-grade gold intercepts and strong gold anomalies identified in our earlier drill programs.”

¹ For more details see Carnavale Resources Ltd. ASX release *Aircore continues at Kookynie targeting high-grade gold*, 11 May 2021

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

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

Phase 2 aircore drilling at Kookynie Gold Project complete, 15 March 2021

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

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