

## ASX ANNOUNCEMENT

28th Oct 2021

### RC drilling commenced at the high-grade Kookynie Gold Project



Figure 1: Challenge Drilling onsite at Kookynie Gold Project

#### Highlights

- ✦ +2,800m RC program underway at the Kookynie Gold Project targeting high-grade structurally controlled gold mineralisation at the McTavish East prospect.
- ✦ RC drilling testing at depth and along strike from the shallow high-grade gold mineralisation defined by the recent aircore drilling. (*For more details see ASX Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021*).
- ✦ Bonanza grade gold mineralisation intersected at **McTavish East** in earlier aircore included:
  - Hole KOAC294 **4m @ 31.08g/t** from 96m (**hole ended in mineralisation**)
  - Hole KOAC324 **2m @ 32.5g/t** from 18m
  - Hole KOAC322 **8m @ 4.06g/t** from 20m (inc. **2m @ 15.6g/t**)
  - Hole KOAC290 **12m @ 3.37g/t** from 50m
  - Hole KOAC291 **6m @ 2.09g/t** from 82m and **8m @ 1.02g/t** from 52m (inc. 4m @ 1.76g/t)
- ✦ Mineralised zone identified at McTavish East with a **550m strike** length hosting high-grade gold that remains open to the northeast and at depth, to be tested with RC drilling.
- ✦ 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.

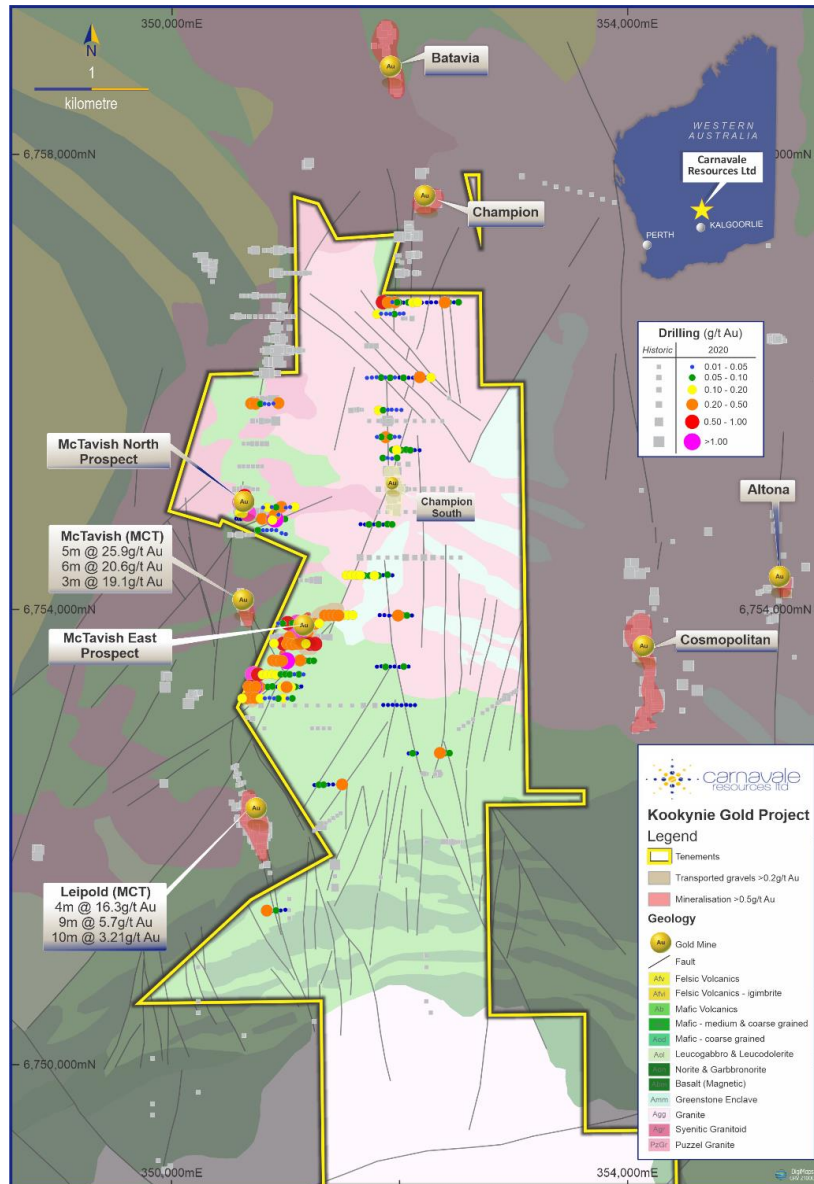
#### CEO Humphrey Hale commented:

*"The Kookynie district is famous for historic high-grade gold production. We are very excited to have discovered a new gold zone with bonanza grades under cover at Kookynie with aircore drilling. Now we have begun to drill deeper with RC to unlock the high-grade gold potential at depth."*

Carnavale Resources Ltd. (ASX: CAV) is pleased to announce it has commenced a program of +2,800m of RC drilling at the Kookynie Gold Project. The aim of the RC program is to expand the high-grade gold mineralisation encountered in the previous aircore programs into the fresh rock (*For more details see ASX Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021*).

Initial RC drilling will be focused on the McTavish East prospect, which hosts the highest gold grades in the project area at present. The RC program is expected to last 2 weeks.

CAV intends to follow up this initial phase of RC drilling at McTavish East and further explore the high-grade gold discovered at McTavish North once the initial results have been received and interpreted.



**Figure 2: Carnavale tenement holding with historic deposits.**

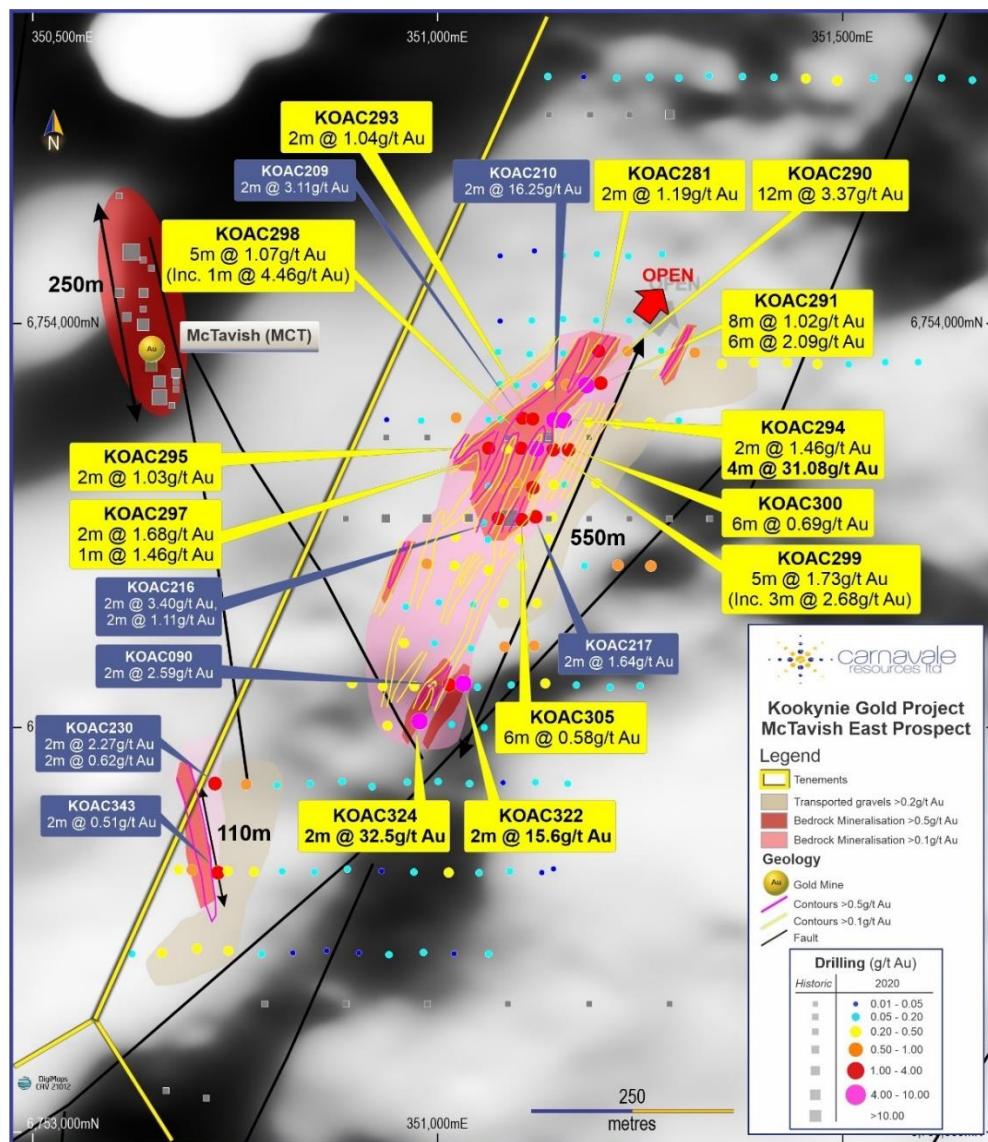
### **Previous Aircore results at McTavish East**

CAV's McTavish East Prospect lies immediately to the east of NME and MCT's McTavish tenement (Figure 2). In earlier exploration aircore drilling, Carnavale successfully discovered gold mineralisation, under cover, with gold anomalism striking over 550m remaining open to the northeast (Figure 3). Significant intercepts include:



Hole KOAC294 **4m @ 31.08g/t** from 96m (**hole ends in mineralisation**)  
Hole KOAC324 **2m @ 32.5g/t** from 18m  
Hole KOAC322 **8m @ 4.06g/t** from 20m (inc. **2m @ 15.6g/t**)  
Hole KOAC290 **12m @ 3.37g/t** from 50m  
Hole KOAC291 **6m @ 2.09g/t** from 82m and  
**8m @ 1.02g/t** from 52m (inc. 4m @ 1.76g/t)  
Hole KOAC299 **5m @ 1.73g/t** from 74m (Inc. 3m @ 2.68g/t)

Aircore drilling was extended along strike of the original anomaly to the northeast to expand the footprint of the gold mineralisation prior to the planned RC drilling. Recent aircore has successfully extended the mineralised zone by over 100m to the northeast and remains open (Figure 3).



**Figure 3: Plan of McTavish East mineralisation over Aeromagnetic image**  
*(Phase 3 drilling in yellow callouts, Phase 1 and 2 CAV drilling in blue callouts.)*

The mineralisation at the McTavish East prospect is steeply dipping to the east and is structurally controlled by northeast striking structures that can be interpreted from the aeromagnetic images flown by Carnavale in late 2020.

Primary gold mineralisation at McTavish East is found in northeast trending structures that have a deeper weathering profile and are characterized by an alluvial gold anomaly to the east. McTavish East remains open to the northeast.

**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 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*

*Kookynie Gold Project – High grade Gold discovered at Kookynie Gold Project 19 April 2021*

*Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold 11 May 2021*

*Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete 28 May 2021*

*Kookynie Gold Project - Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021*

*Kookynie Gold Project - CAV Acquires 80% of Kookynie Gold Project – 26<sup>th</sup> July 2021*