

December 2021 Quarterly Activities Report

Bonanza grade gold zone at Kookynie Gold Project discovered

- Newly discovered, shallow, high-grade gold lode expanded at Kookynie **McTavish East** prospect to 250m strike and up to 150m depth and remains open along strike and at depth.

RC drilling results include:

- 16m @ 20.92g/t** from 161m (**inc.10m @ 31.88g/t**) in MERC005
 - 4m @ 17.82g/t** from 78m (**inc.2m @ 33.55g/t**) in MERC001
 - 4m @ 12.94g/t** from 126m (**inc.2m @ 23.67g/t**) in MERC009
 - 4m @ 6.39g/t** from 114m (**inc.1m @ 23.30g/t**) in MERC009
 - 6m @ 2.26g/t** from 50m in MERC011
- Near surface geochemical depletion identified in the weathered bedrock elevates previous low order aircore anomalies as **new priority targets** for deeper RC drill testing.
 - Follow-up RC drilling is planned to expand the high-grade **McTavish East** discovery zone down dip and along strike to test the **1km long prospective corridor** between **McTavish East** and **Champion South** and other regional anomalies at **McTavish North**, during Q1 2022.

High-grade gold along 15km of the Carnage shear at Ora Banda

- Wide spaced drill program has generated three broad gold anomalies: Carnage, Highlander and Ghan Dam along a 15 km anomalous gold and arsenic envelope along the Carnage Shear Zone that is open along strike and at depth.

Significant results include:

- 4m @ 8.82g/t** from 40m in hole OBAC022
- 8m @ 2.74g/t** from 48m in hole OBAC089 (**inc.4m @ 5.1g/t from 52m**)
- 12m @ 0.44g/t** from surface in hole OBAC038 and
- 4m @ 1.40g/t** from 24m in hole OBAC038
- 4m @ 0.76g/t** from 56m in hole OBAC023

Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine¹, discovered by Gold Fields Limited near Kambalda in 2012.

CEO Humphrey Hale commented:

“CAV has made significant progress during the quarter at its gold projects in Western Australia. We are delighted to have unlocked a new gold discovery at Kookynie that hosts bonanza gold grades in fresh rock as well as discovering a 15km anomalous trend along the Carnage shear that hosts 3 new prospects at the Ora Banda South Gold Project with high-grade gold intersected in the regolith profile.”

¹ <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf>

Carnavale Resources Limited (“CAV”, “Company” or “Carnavale”) reports on activities completed during the December 2021 Quarter.

RC drilling at the Kookynie Gold Project was completed during the quarter with bonanza grade gold results received in January 2022 that has defined a new high-grade lode in fresh rock.

During the quarter, results were received from the initial wide spaced aircore drilling program at the Ora Banda Gold Project (OBSP). The drilling produced 3 new prospects with high-grade gold intercepts in the regolith. The new prospects lie along a highly prospective 15km mineralised trend.

At the Grey Dam Nickel Sulphide Project exploration continued over the northern mafic / ultramafic sequence with the commencement of a passive seismic survey in January 2022.

An airborne Heli VTEM survey was completed at the Barracuda PGE-Ni-Cu Project.

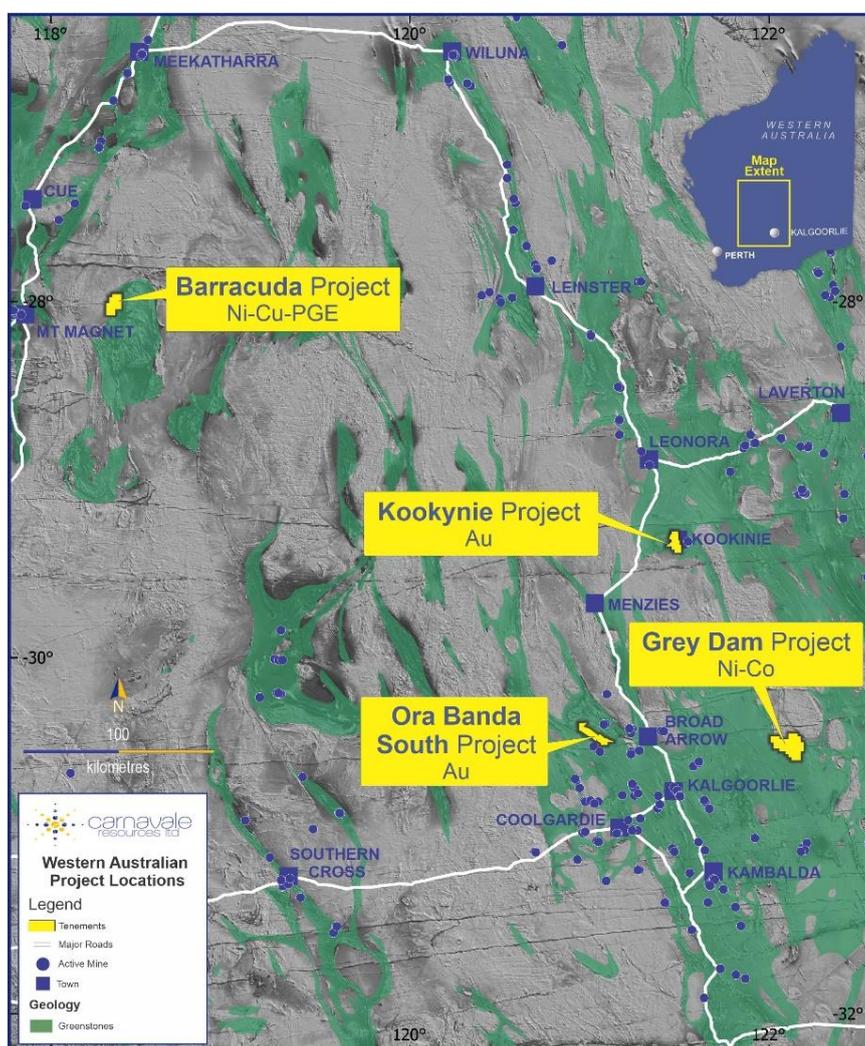


Figure 1: Location plan of CAV Projects

Kookynie Gold Project

Carnavale Resources Limited (ASX: CAV) is pleased to advise that it completed the initial RC drilling program at the McTavish East prospect at the Kookynie Gold project, 160km north of Kalgoorlie in the West Australian Goldfields. The initial program of RC drilling consisted of 21 holes for 2,987m. Results from the drilling were received in January 2022.

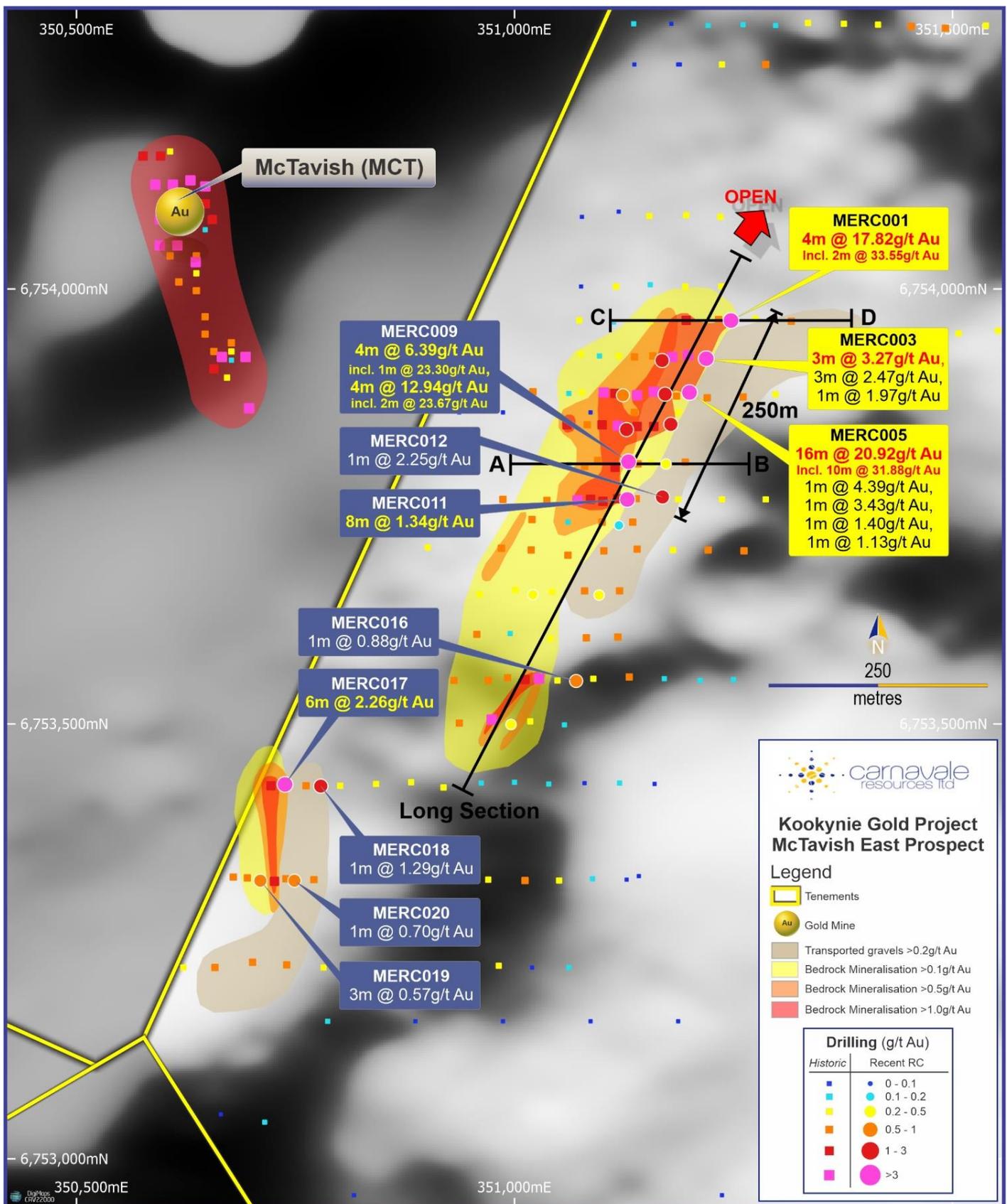


Figure 2: Plan of McTavish East showing collar locations of RC drilling and mineralised trend.

The RC program extended 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, RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022 and Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022).

Initial RC drilling focused on the McTavish East prospect, which hosts the highest gold grades in the Project area at present. CAV's McTavish East prospect is situated east of Nex Metals Ltd (ASX: NME) and Metalicity Ltd.'s (ASX: MCT) McTavish high-grade gold deposit. This RC drilling program targeted the substantial high-grade gold mineralisation associated with strong quartz veining identified by aircore drilling in the regolith. This regolith gold anomaly stretches over 550m striking NE. The anomaly is underlain by a newly identified mineralised structure that has high grade gold defined along 250m of strike and dips steeply east and strikes northeast and remains open (Figure 2).

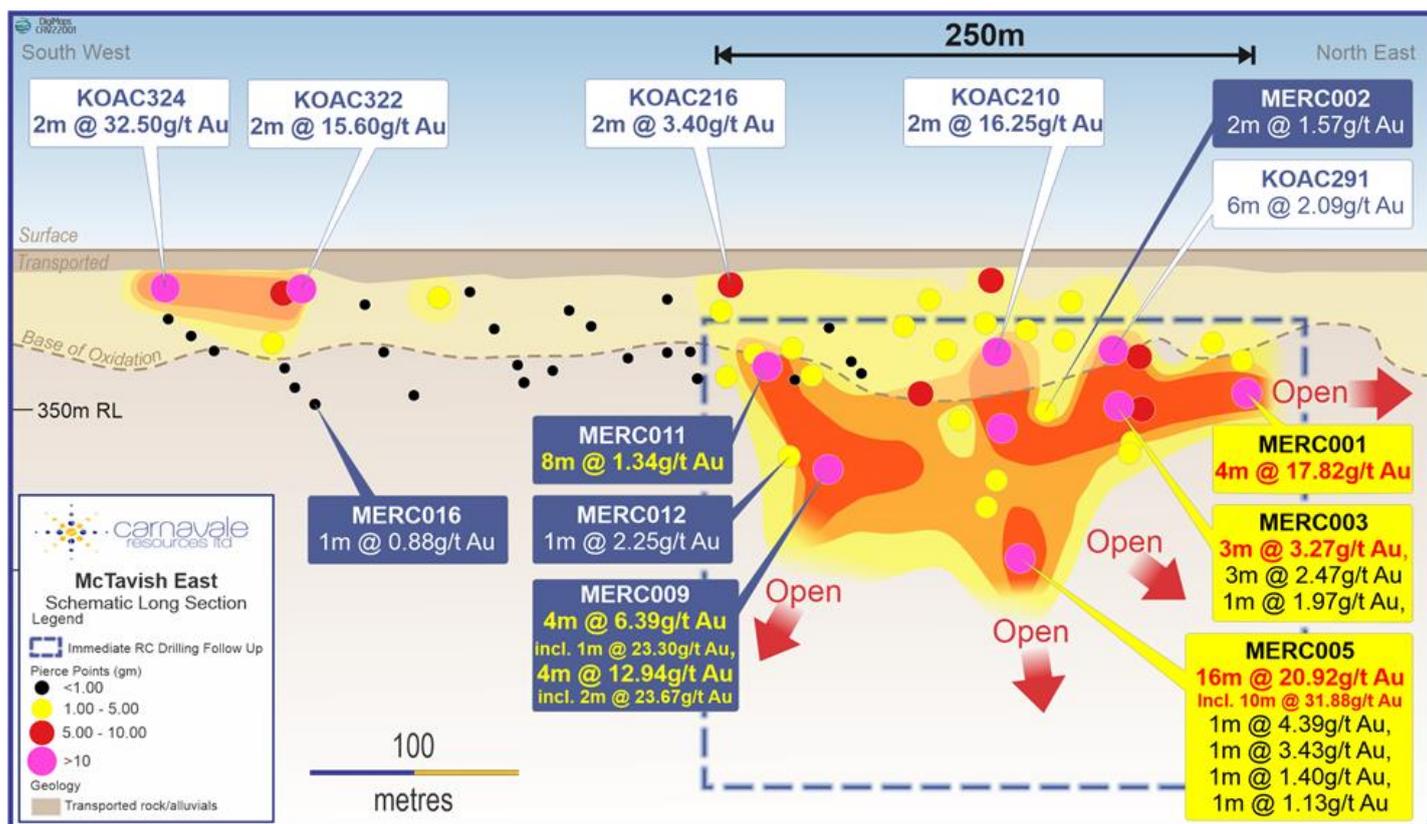


Figure 3: Long section through McTavish East with significant intercepts as pierce points on mineralised structure.

Deeper RC drilling of the steeply dipping mineralised structure has intersected high-grade gold mineralisation in fresh rock that appears to have a southerly plunge characteristic of other mineralised systems in the Kookynie district. This high-grade zone has been increased to 250m along strike and up to 150m down dip on the broader mineralised structure. The long section details the morphology of the high-grade gold zone in the plane of the mineralised structure (Figure 3).

The mineralised structure identified in the RC drilling that hosts McTavish East strikes northeast across CAV's tenement package and intersects the Champion South Prospect (Figure 4). This represents a 1.1km priority target corridor that is untested by previous drilling due to the presence of the depletion zone in the regolith profile that can be seen in Figures 7 and 8.

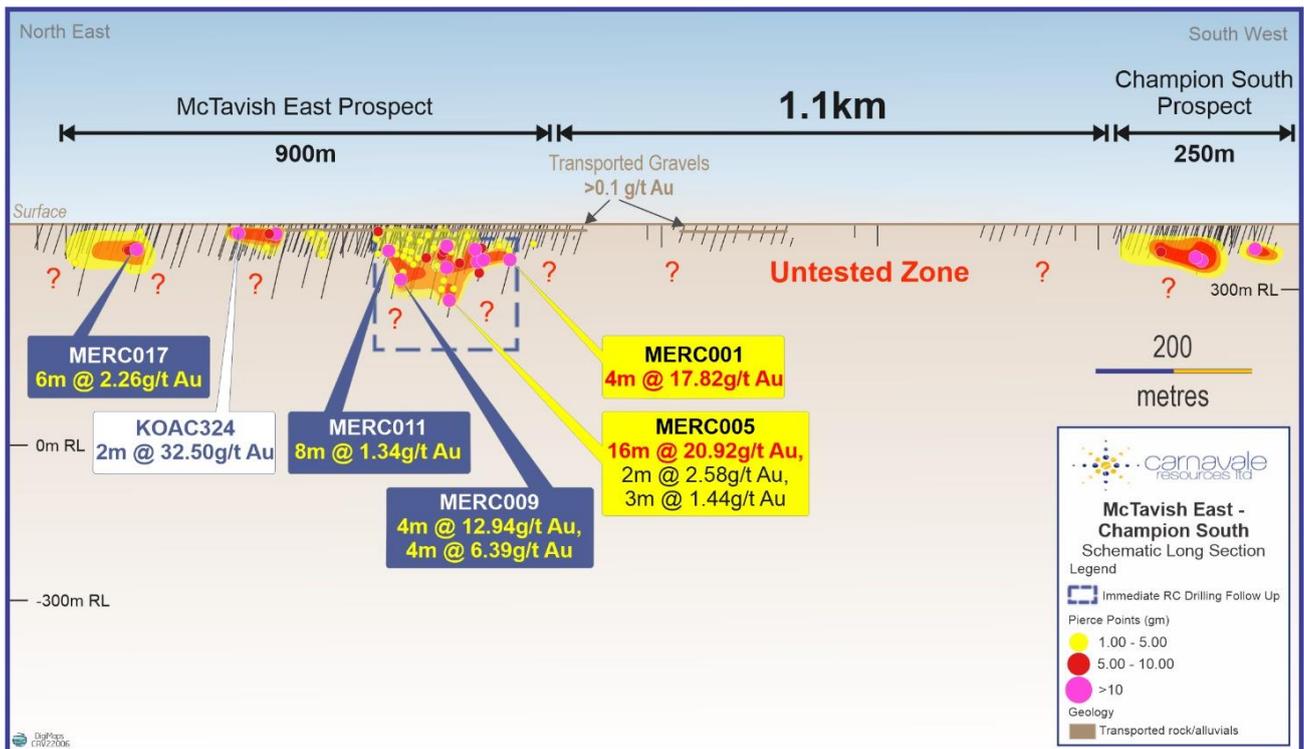


Figure 4: Long section showing 1.1km untested zone from McTavish East to Champion South

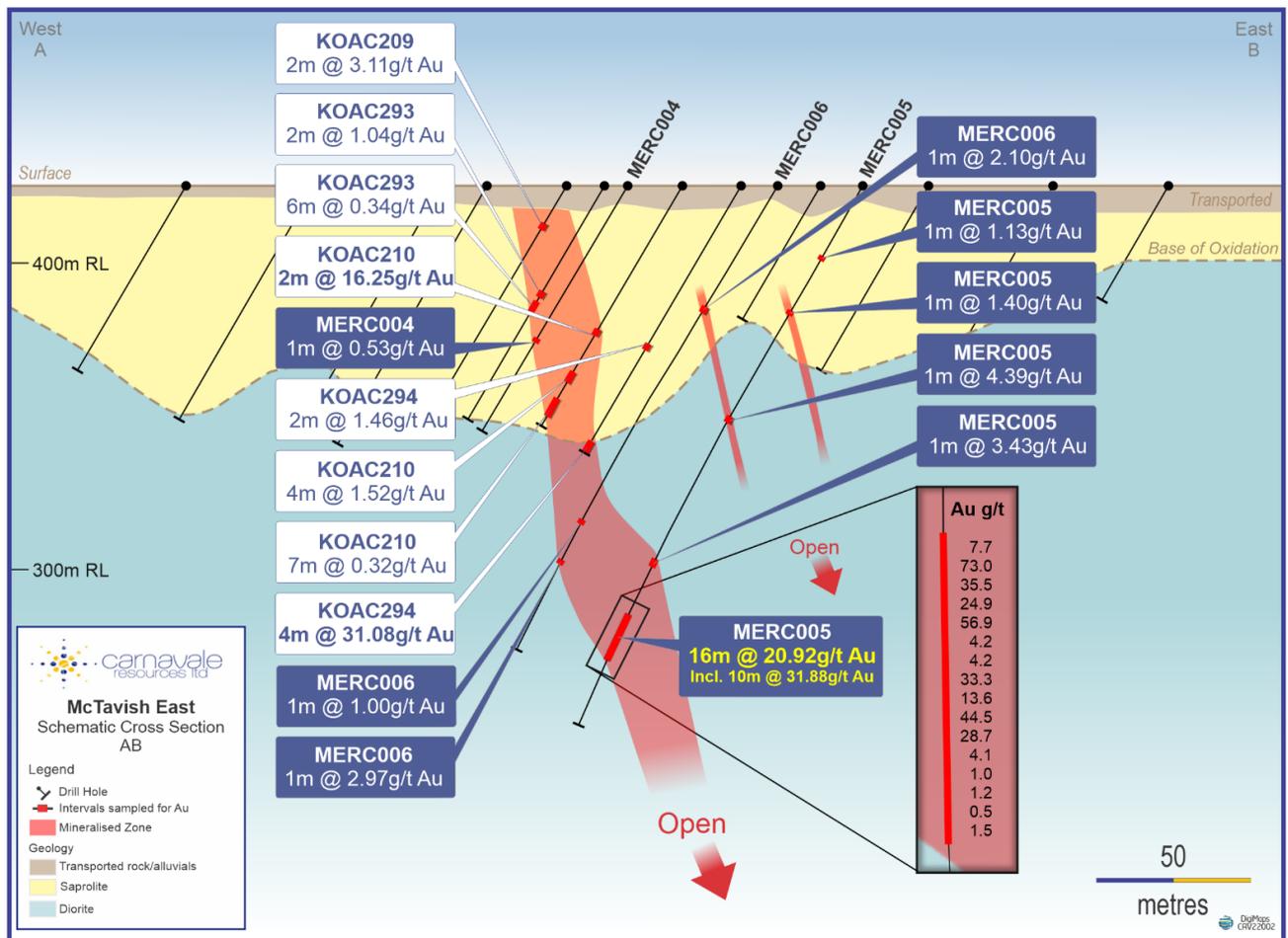


Figure 5: Cross section 6753880mN through mineralised zone at MacTavish East

The deepest section of the mineralised structure identified through the drilling so far is shown in Figure 5. This section also hosts the thickest portion of the mineralised zone in the fresh rock which remains open down dip and along strike. The mineralised zone in MERC005 is characterised by a thick zone of high-grade gold with consistent high grade over the intercept (Figure 5).



Figure 6: Chip tray from MERC005 with 16m @ 20.92g/t high grade intercept from 161m

Mineralisation at McTavish East is characterized by abundant sulphides and quartz with trace galena and arsenopyrite. Visible gold can be found in RC chips when gold grades are high. Red dots on the chip tray for MERC005 indicate visible gold has been observed (Figure 6).

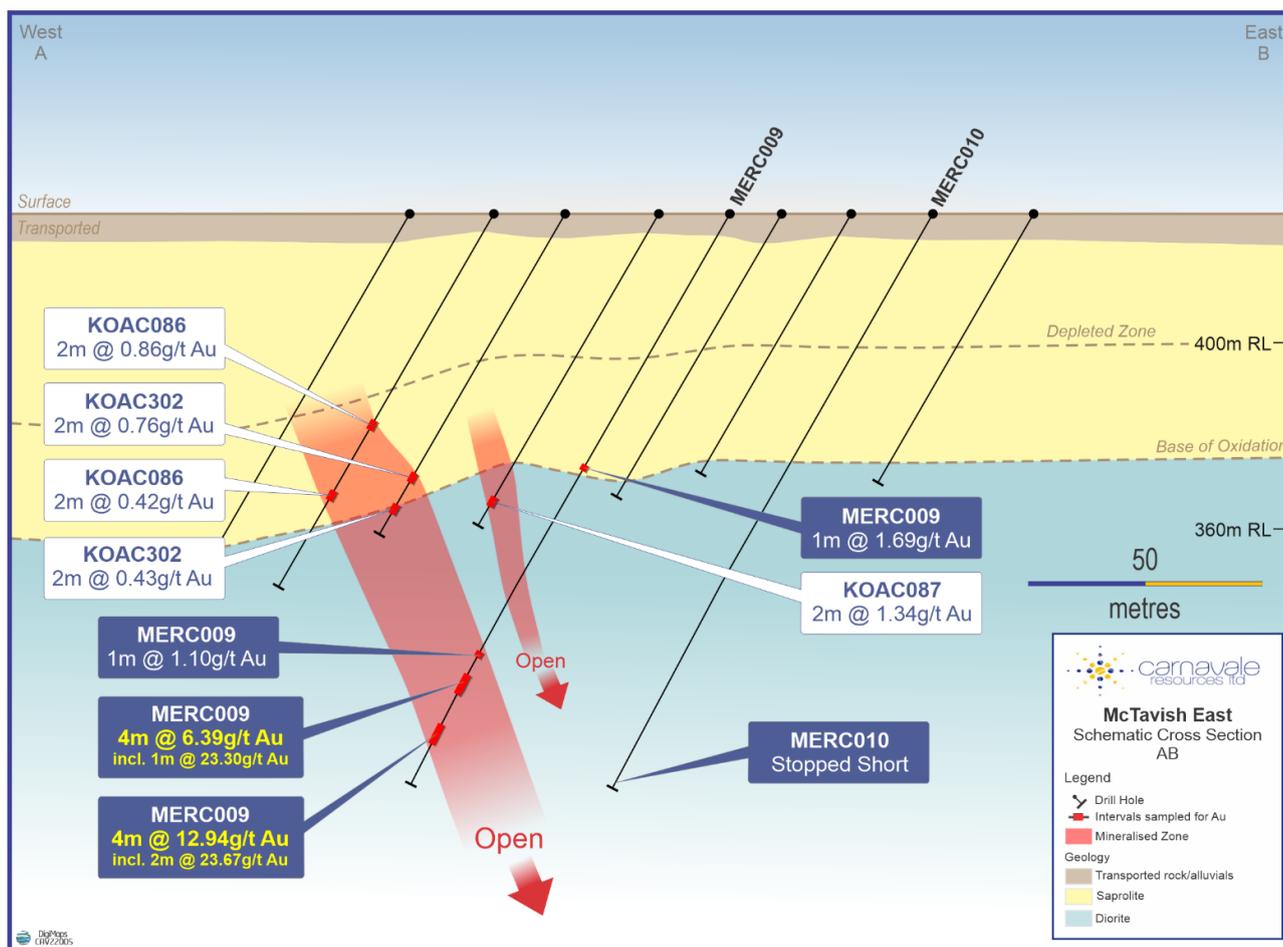


Figure 7: Cross section 6753800mN through mineralised zone at McTavish East

Recently received high-grade intercepts in MERC009, **4m @ 12.94g/t** and **4m @ 6.39g/t**, have defined the mineralised structure on section 6753800mN shown in Figure 7. The section shows that MERC010 stopped 50m short of intersecting the interpreted mineralised structure. This hole is planned to be extended.

The saprolite, above the base of oxidation, has been depleted of gold by weathering processes and masks the mineralised zone at depth (Figures 7 and 8). A review of the previous lower order gold anomalies intersected in the earlier aircore drilling will now be undertaken due to this new understanding of the regolith profile at the Kookynie Gold Project.

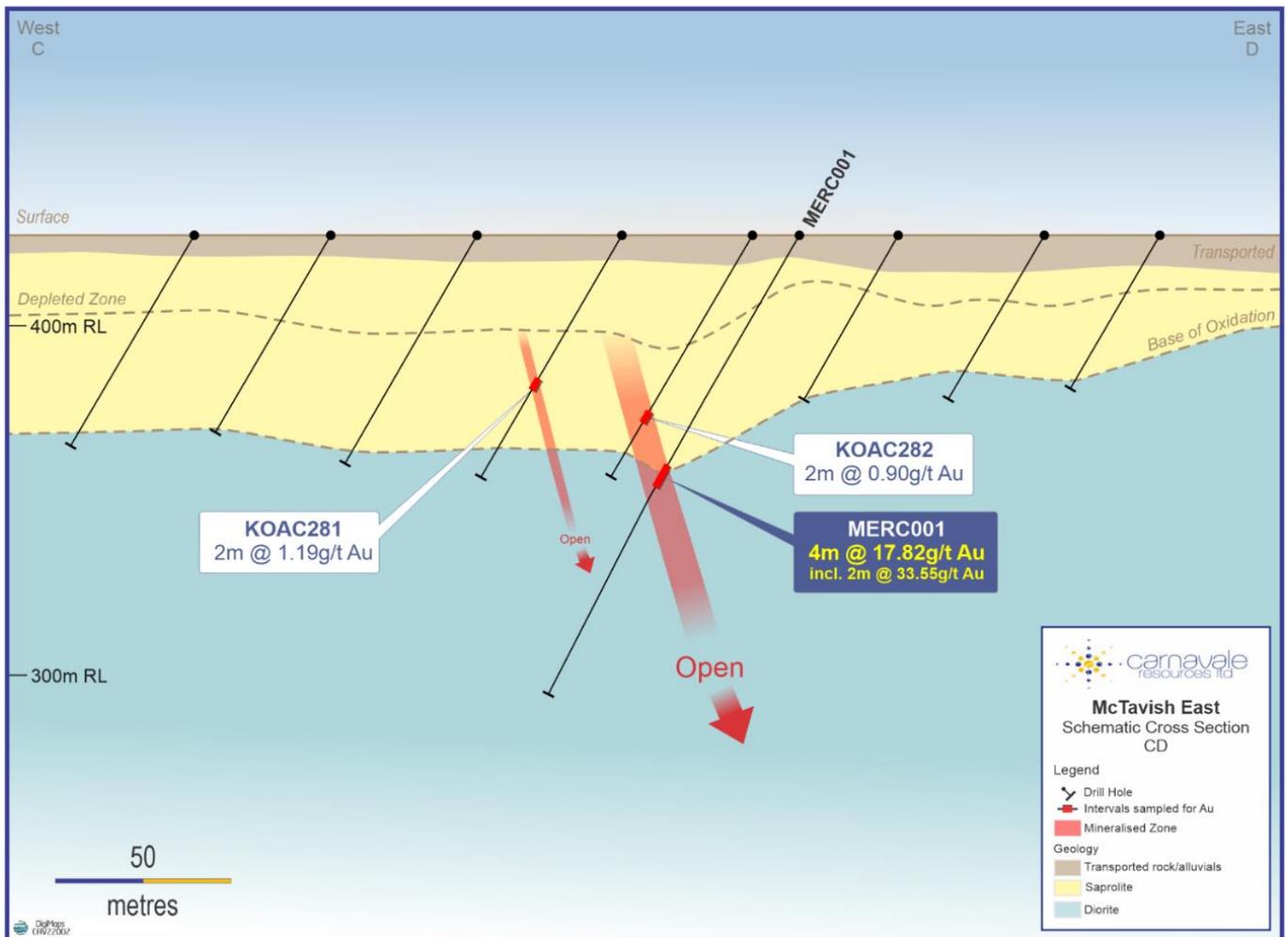


Figure 8: Cross Section 6753960mN through mineralised zone at McTavish East

Cross section 6753960mN at McTavish East has a substantial intercept of **4m @ 17.82g/t in MERC001** in fresh rock (Figure 8). This section represents the northern limit of the drilling to date along the mineralised structure. RC drilling has shown that the main structure remains open and the target corridor extends a further 1km northeast to Champion South (Figure 4). A depleted zone in the saprolite is present above the mineralised zone on this section which strongly emphasizes the significance of low order anomalies across the whole Project area.

Exploration Strategy

The main structure at McTavish East is also supported by minor mineralised splays in the hanging wall and footwall that have similar mineralogy as the highest-grade zones on the main structure. Further exploration will be aimed at:

- ✦ understanding and targeting the thickest zones within the main structure that appear to have a south easterly plunge.
- ✦ CAV will follow up on the recent drilling success with an RC program targeting the high-grade zone shown in Figure 3.
- ✦ In addition, CAV will explore the shallow high-grade gold identified in earlier CAV aircore at McTavish North.
- ✦ Explore the 1km untested prospective corridor along the mineralised zone to Champion South.
- ✦ An RC rig is being sourced to commence the second RC program at Kookynie in the March 2022 quarter.

Ora Banda South Gold Project

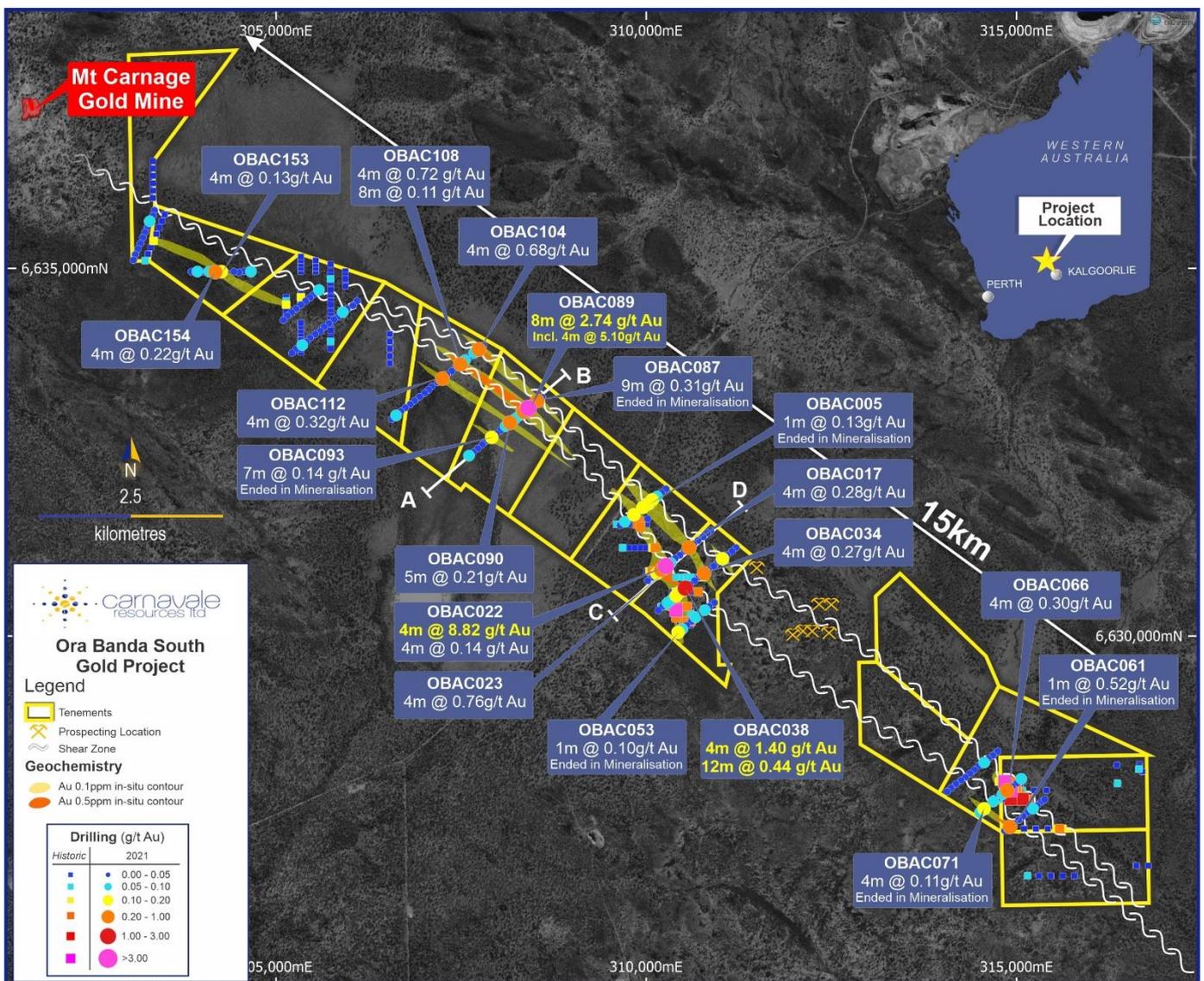


Figure 9: CAV aircore drilling with significant intercepts

The 2021 phase one aircore drilling program, comprising 168 holes for 10,869m, was designed to test the bedrock gold potential along the Carnage Shear, identified from aeromagnetics. This initial wide spaced, aircore drilling program tested targets identified by CAV's previous soil sampling program, previous aircore gold

anomalies and structural targets under alluvial cover. The aircore program confirms the prospective Carnage Shear occurs along the 15km long tenement package and shows anomalous gold, arsenic, bismuth and lead with three new gold prospects identified that contain high grade gold intercepts – Carnage, Highlander and Ghan Dam (Figures 9 and 10).

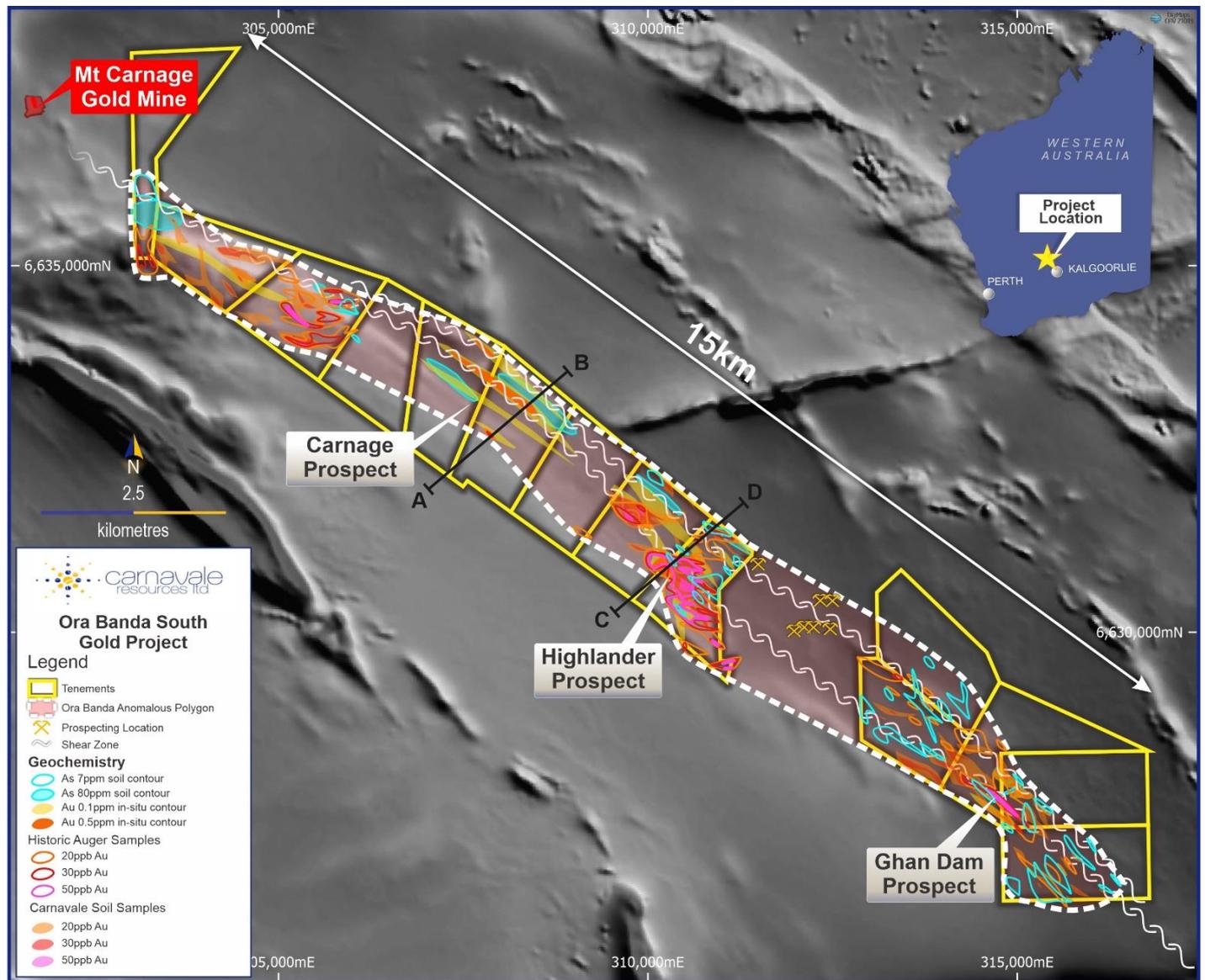


Figure 10: Soil sampling geochemistry with drilling geochemistry indicates a 15km mineralised trend

Information regarding the drill hole targeting, and the soil sampling programs can be found in our ASX release “Initial Aircore drilling commenced at the Ora Banda South Gold Project - 2 September 2021” and drilling targeting significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers see ASX release “Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020”.

The previous gold and arsenic in soil as well as the downhole gold and arsenic data from the recent aircore drilling has been contoured and defines the targeted Carnage Shear (Figure 10). This data supports the interpretation of a semi-continuous envelope of coincident multi-element anomalism that extends from the Mount Carnage Gold mine in the northwest along the Carnage Shear for the 15 km length of the tenement package. This represents a large prospective target corridor to explore, with high-grade gold already intercepted at the

Carnage Prospect and the Highlander Prospect (Figures 9 and 10). Central to CAV's tenement holding is an area owned by a prospector that has worked the surface and developed shafts in the search for gold, these workings are shown in figures 9 and 10.

There is a strong correlation between moderate arsenic results and bedrock gold enrichment. In addition, the highest values of arsenic are located at the interpreted northwest southeast structures, which are also elevated in bismuth and lead.

The object of this initial aircore program was to test for the geochemical gold signature in the regolith that would lead to structurally hosted gold mineralisation under cover that could be similar to the Invincible discovery at St Ives.

It was anticipated that indications of mineralisation would be present as a geochemical signature in gold, arsenic and other elements in the regolith profile that would provide a vector to higher grade gold mineralisation. CAV is very pleased with the broad geochemical envelope that has been defined by this drilling, including the high-grade gold intercepts.

In addition to outlining significant gold anomalism in the regolith, CAV has gained an improved understanding of the geology and structure, the depth of transported material as well as the depth of weathering within the regolith profile across the tenement package. CAV is looking forward to returning to Ora Banda to extend and expand these new gold Prospects.

Carnage Prospect

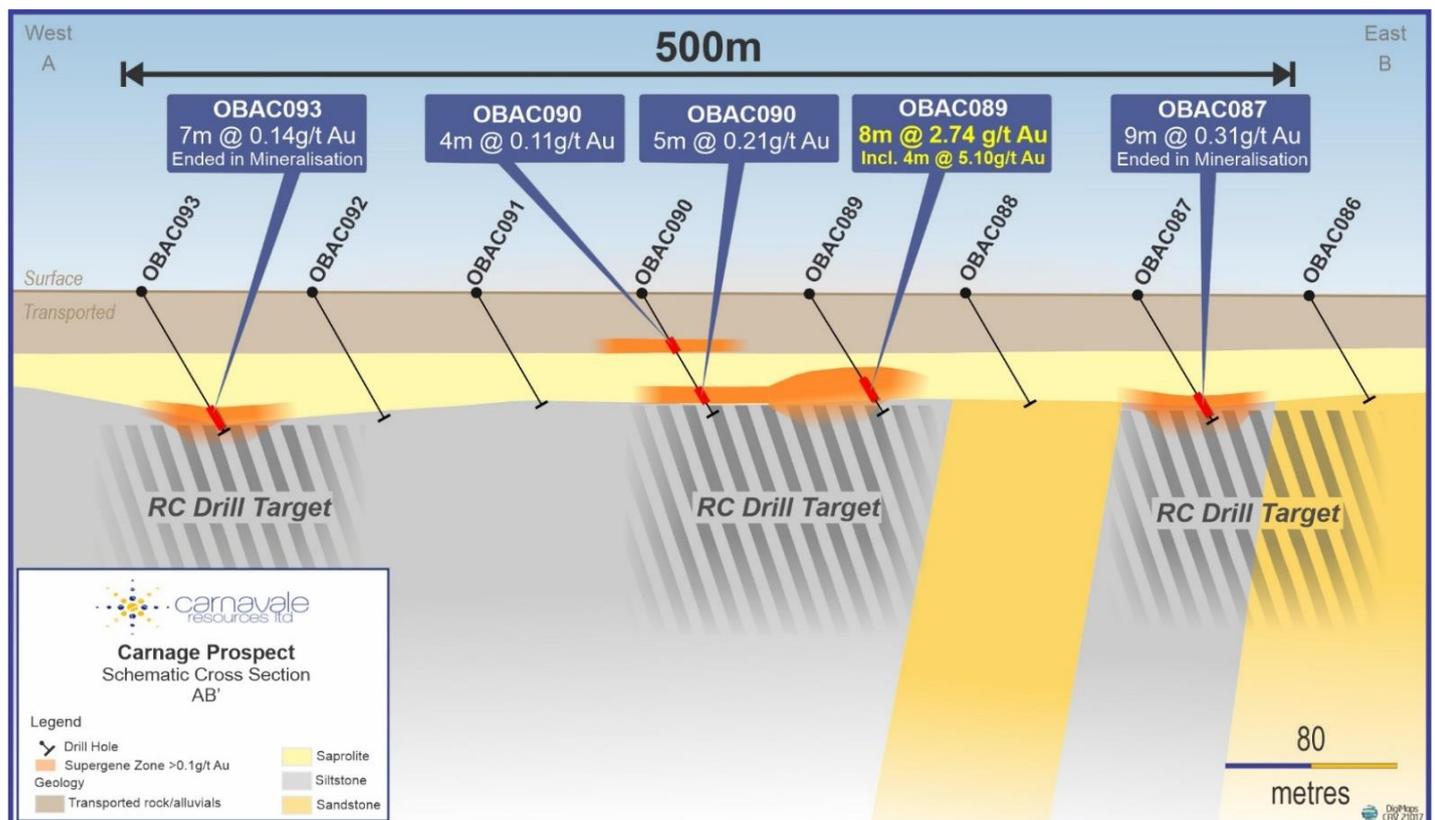


Figure 11: Cross section through the Carnage Prospect with 500m wide anomalous zone and high-grade gold in regolith

The geology of the Carnage prospect is dominated by a sequence of sedimentary rocks crosscut by the Carnage Shear. The area is overlain with a layer of transported material that is up to 40m in places. The transported cover has prevented any surface sampling such as soils or auger sampling from being effective at detecting concealed gold anomalism. CAV reviewed the structural information from the aero magnetics and extrapolated the gold in soil anomalism which suggested a that there could be a concealed gold target beneath the transported cover. CAV drilled two lines of broad spaced aircore over Carnage Prospect area to test for new mineralisation.

The Carnage Prospect has a gold anomaly that is 500m wide (figure 11) and 2.5km long that is open to the northeast and southwest (Figure 1). Significant intercepts at the Carnage Prospect include:

- **8m @ 2.74g/t** in hole OBAC089 from 48m inc. **4m @ 5.1g/t** from 52m
- **9m @ 0.31g/t** in hole OBAC087 from 56m **ended in mineralisation**
- **4m @ 0.72g/t** in hole OBAC108 from 16m
- **5m @ 0.21g/t** in hole OBAC090 from 60m
- **7m @ 0.14g/t** in hole OBAC093 from 64m ended in mineralisation

Highlander Prospect

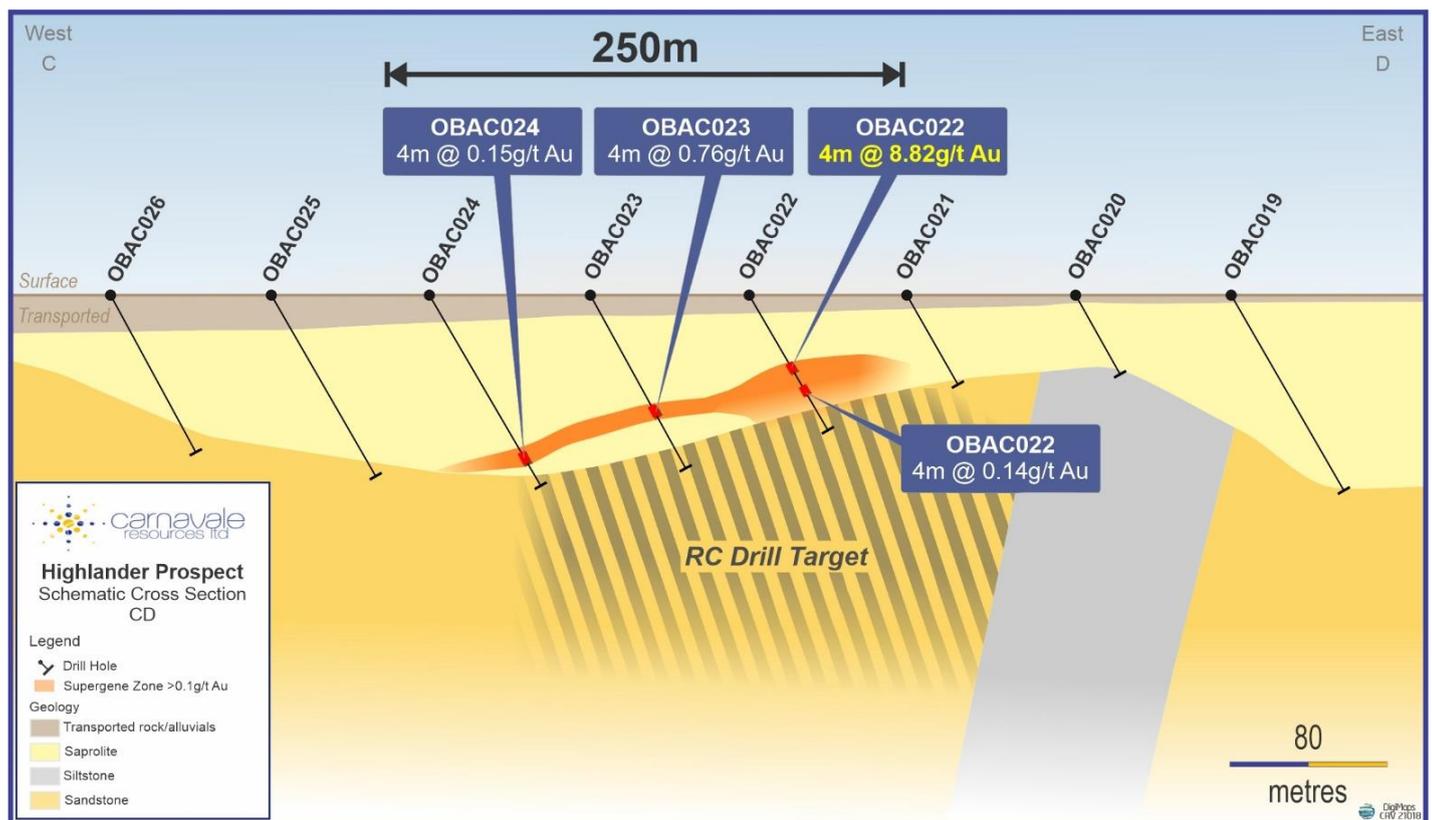


Figure 12: Cross section through the Highlander Prospect with 250m wide anomalous zone and high-grade gold in regolith

The geology of the Highlander Prospect is similar to the Carnage Prospect with sediments intersected by the Carnage shear and other associated fault structures. The depth of transported cover is not as extensive as at the Carnage Prospect 3km to the northwest. The Highlander Prospect has a blanket of anomalous gold and arsenic in the soil geochemistry that was the target for the broad spaced aircore drilling. High-grade gold

mineralisation was intersected in hole OBAC022 with an associated supergene gold anomaly that extends over 250m in width and has a strike length of 2.5 km. Significant intercepts include:

- ✦ **4m @ 8.82g/t** from 40m and **4m @ 0.14g/t** from 56m in hole OBAC022
- ✦ **12m @ 0.44g/t** from surface in hole OBAC038 inc. **4m @ 0.85g/t** from 8m
- ✦ **4m @ 1.40g/t** from 24m in hole OBAC038
- ✦ **4m @ 0.76g/t** from 56m in hole OBAC023
- ✦ **1m @ 0.13g/t** from 106m in hole OBAC005 **ended in mineralisation**
- ✦ **1m @ 0.10g/t** from 59m in Hole OBAC053 **ended in mineralisation**

Ghan Dam Prospect

The Ghan Dam Prospect is located in the southern most tenements of the Ora Banda South Gold Project. The geology is dominated by similar sediments to the Highlander Prospect with the addition of intrusive porphyry dykes.

The Ghan Dam Prospect has coincident gold and arsenic soil anomalies with some historic drilling that outlines gold anomalism associated with the Carnage Shear and associated fault structures. CAV followed up this anomalism with a program of broad spaced aircore drilling. The earlier drilling and soil anomalies were confirmed by the recent drilling with intercepts that included:

- ✦ **4m @ 0.30g/t** from 120m in hole OBAC066
- ✦ **1m @ 0.52g/t** from 64m in hole OBAC061 **ended in mineralisation**
- ✦ **4m @ 0.11g/t** from 84m in hole OBAC071 **ended in mineralisation**

Significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers have been contoured and make up the geochemical image in figure 10. Significant results include:

- ✦ **14m @ 0.79g/t** in historic hole OBAC033 from 73m and **2m @ 1.56g/t** from 90m **ended in mineralisation**
- ✦ **5m @ 2.29g/t** in hole KWAC055 from 116m **ended in mineralisation**
- ✦ **8m @ 2.58g/t** in hole OBRC096 from 32m and **4m @ 0.72g/t** from 60m

For information regarding aircore and RAB drilling completed by previous explorers see ASX release “Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020”.

Next steps

CAV is in the process of planning more detailed, follow up aircore drilling to extend and expand the exciting new anomalies at the Carnage, Highlander and Ghan Dam Prospects, with an aircore rig booked for February 2022.

As part of a systematic exploration approach and, subject to the results of this additional aircore drilling, CAV intends to drill test the deeper extensions of the regolith anomalies with RC drilling.

Grey Dam Nickel Sulphide Project.

CAV has commenced a passive seismic survey (survey) at Grey Dam to determine the depth of cover associated with 5 nickel / copper soil anomalies identified by the earlier UFF soil sampling program. The survey will be followed up by a ground EM survey aiming to delineate direct drilling targets. The mafic / ultramafic sequence at Grey Dam is located immediately along strike and is the same geological sequence that hosts the new Kambalda style, nickel sulphide Emu Lake discovery recently reported by Ardea Resources Limited. (Figure 13). The new Emu Lake discovery demonstrates the nickel sulphide fertility of the mafic ultramafic sequence.

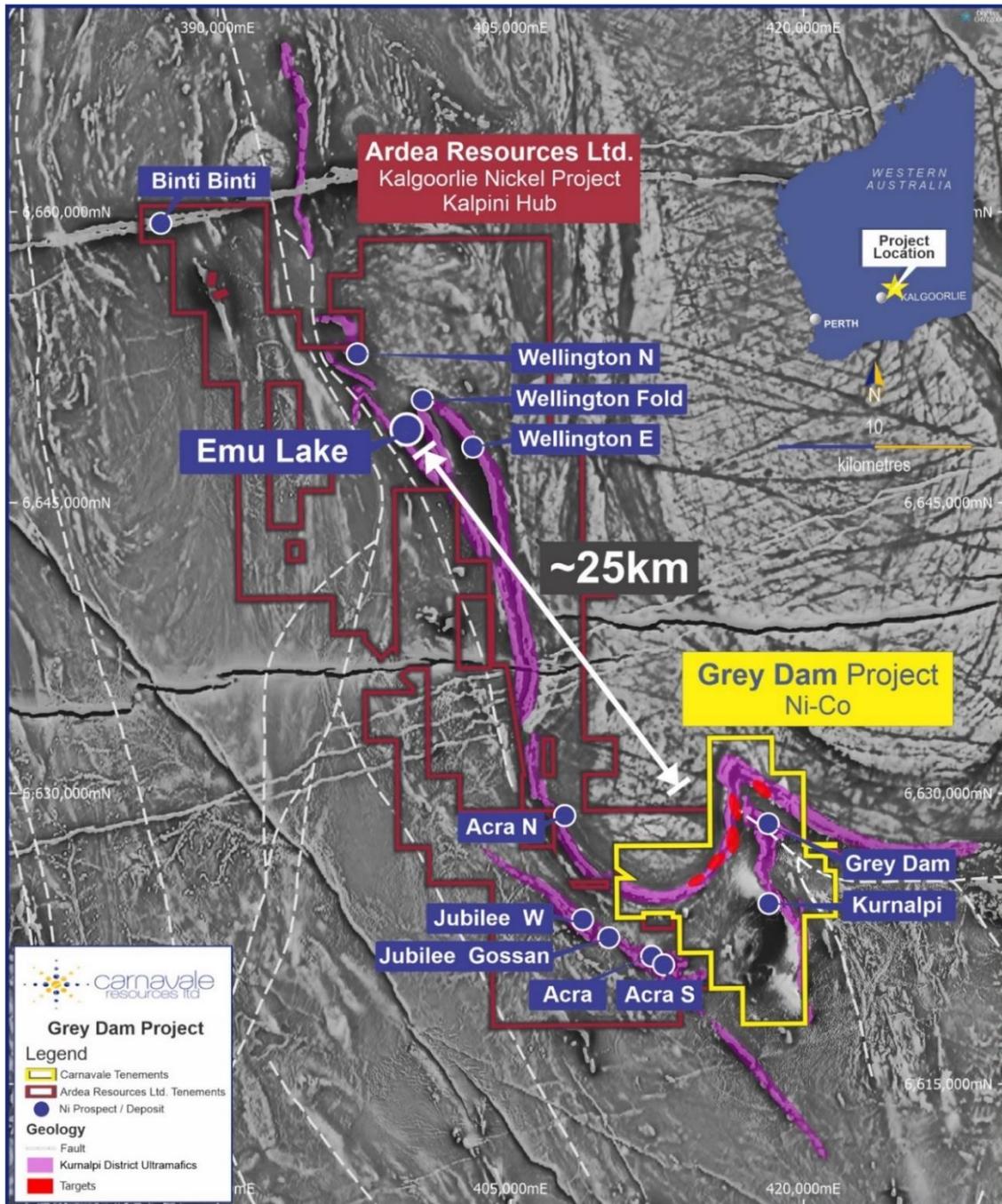


Figure 13: Grey Dam Nickel Project soil anomalies and the Ardea Resources Ltd Emu Lake Nickel Sulphide Project underlain by the regional magnetics.

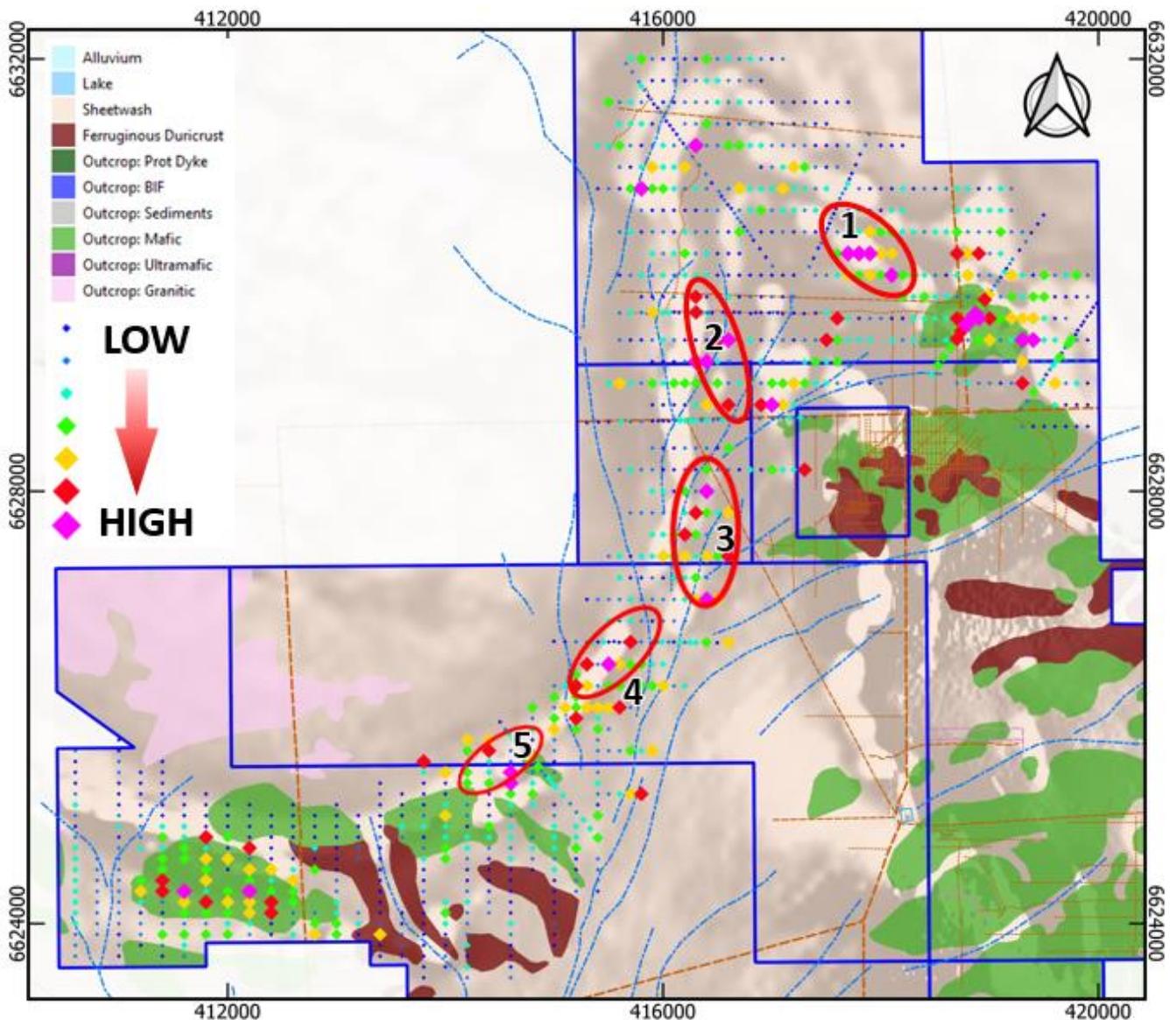


Figure 14: Log Additive Indices Ni+Cu (LAI_NiCu) on domained UFF soils

The northern area of the Grey Dam Project is covered by transported sheetwash and alluvial material (Figure 14) that has deterred previous explorers from investigating this terrain as it was difficult to explore the area using traditional soil sampling techniques. UFF soil sampling is a sensitive new exploration technique that is being evaluated by CSIRO and explorers to successfully target mineralisation under areas of cover.

The Company completed a program of UFF soil sampling over the majority of the interpreted mafic / ultramafic sequence in the northern part of the tenement package (Figure 14) on a 100m by 200m grid. A total of 964 soil samples were collected. The aim of the UFF soil sampling program was to define a geochemical response that help CAV economically vector exploration into target zones that have the potential to host Kambalda style nickel sulphides under cover. Refer ASX release dated 12 October 2021, “5 New Nickel / Copper anomalies located at the Grey Dam Nickel Sulphide Project”.

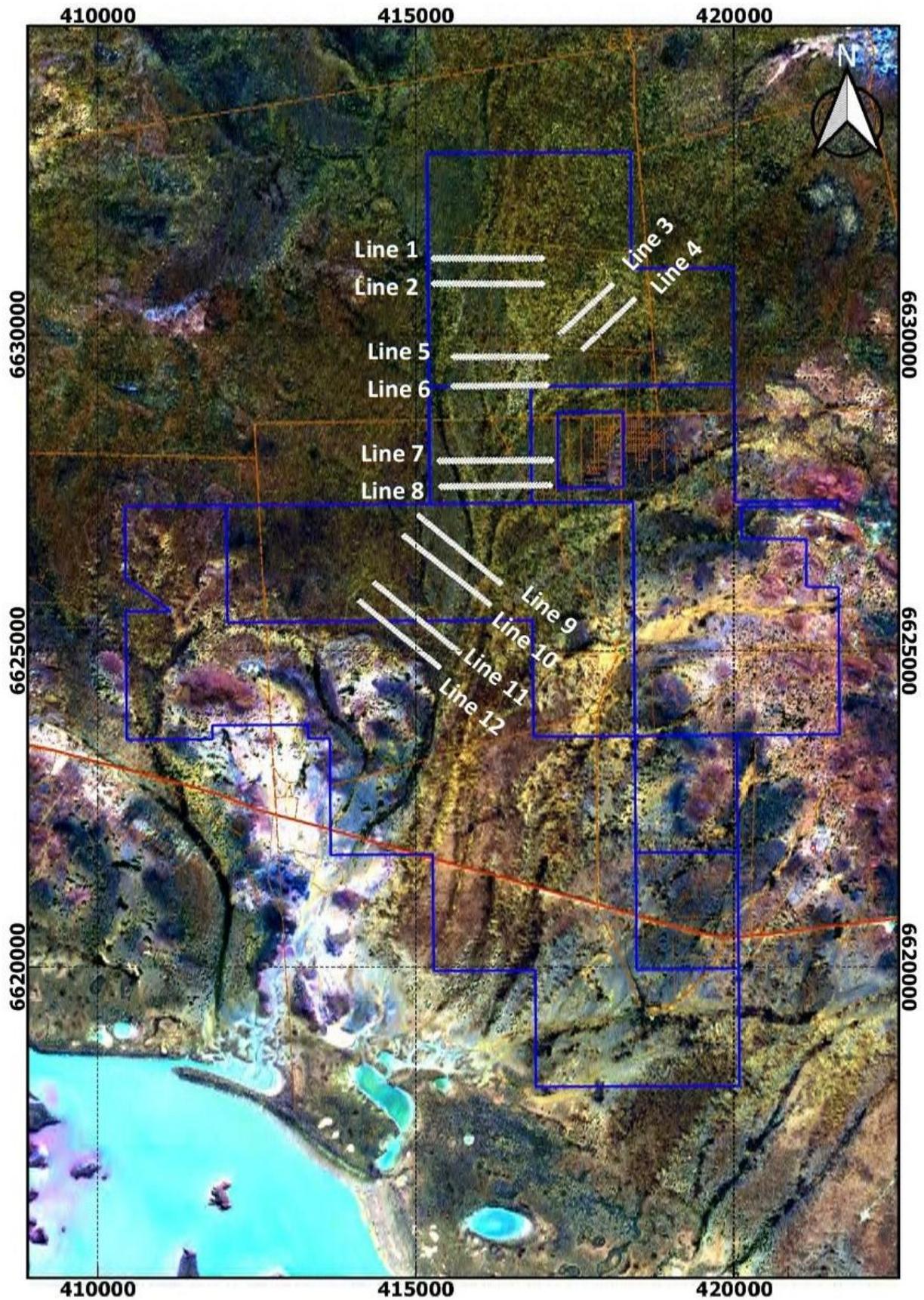


Figure 15: Location of passive seismic lines and tenement outlines at Grey Dam Nickel Project area.

The detailed UFF soil sampling program has successfully delineated five discrete geochemical anomalies under transported cover (Figure 14). The anomalies are defined by the log additive indices of nickel and copper assays that have been levelled with regard to the regolith domain. Levelling the data against the regolith domain has enabled CAV to rank the subsequent anomalies on a like by like basis, consequently subcrop / outcrop anomalies have a discounted priority ranking when compared to sample data from sheetwash areas.

A survey comprising twelve passive seismic traverses across the interpreted soil anomalies (Figure 15), to determine the depth of transported cover has commenced. Based on the results of the passive seismic survey, a ground-based EM geophysical survey will be undertaken to delineate conductive nickel sulphide targets beneath the transported cover.

CSIRO continues to optimise the information produced by the UFF soil programs. Data analysis and reporting of the interpretation by CSIRO is ongoing and is expected to refine and improve the identification of anomalies and further information on the underlying geology.

Barracuda PGE-Ni-Cu Project

CAV commissioned Resource Potentials (ResPot) to assist with preliminary processing, imaging, interpretation and targeting of an airborne electromagnetic survey using the VTEM Max system at the Barracuda PGE-Ni-Cu- Project (Barracuda) over part of the Windimurra Intrusive Complex near Mount Magnet, Western Australia. The survey was flown and operated by UTS Geophysics in late 2021 over the entirety of Barracuda to explore for electrically conductive NiS mineralisation.

An anomaly picking exercise was completed over the survey area to identify anomalous EM decay responses. Preliminary EM decay images were also generated, including filtered images and ternary images comparing 3 different decay channels in a single image, as well as animation videos to illustrate how the EM field from the ground decays with respect to time. Anomalous responses observed in the data are interpreted to be related to conductive cover and paleochannels, and no significant anomalies have yet been identified that are interpreted to be related to bedrock conductors.

Corporate

The Company had a cash position of \$2.063M at 31 Dec 2021.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$553,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$33,000 was paid to related parties during the quarter comprising Director fees. During the quarter, \$29,615 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

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

For further information contact:

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Chairman

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Chief Executive Officer

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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

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project, Kookynie Gold Project, and the Barracuda Project in this announcement has been extracted from the following ASX announcements:

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

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

Carnavale to acquire the Barracuda PGE-Ni-Cu Project in Western Australia and Placement to raise \$2.22M, 11 March 2021

Up to 3.45g/t 4PGE in rock chips from Barracuda PGE-Ni-Cu Project initial field trip, 6 March 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 delivers Bonanza Gold grades, 15 July 2021

CAV Acquires 80% of Kookynie Gold Project, 26 July 2021

RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021

Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021

RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022

Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022

Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South, 5 October 2020
CAV expands gold in soil anomalies at Ora Banda South Project, 29 July 2021
Initial Aircore drilling commenced at the Ora Banda South Gold Project, 2 September 2021
High-grade gold along 15km of the Carnage shear at Ora Banda, 13 Dec 2021

Carnavale expands Nickel-Cobalt footprint at Grey Dam, 28 June 2019
Carnavale expands Nickle Sulphide potential at Grey Dam, 11 November 2019
Strong EM Conductors defined at Grey Dam, 3 June 2020
Drilling to test strong Nickel EM targets at Grey Dam, 29 July 2020
Grey Dam Nickel Project Soil sampling update, 31 August 2020
Grey Dam Nickel Project - Drilling Commenced, 11 September 2020
Grey Dam Exploration Update, 6 November 2020
5 New Nickel / Copper anomalies located at the Grey Dam Nickel Sulphide Project, 17 October 2021
Exploration Update – Nickel Projects, 25 Jan 2022

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Statements regarding Carnavale Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Carnavale Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Carnavale Resources' will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale Resources' mineral properties.

Appendix

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Grey Dam Project, WA	Australia	M28/378	100%
		E28/1477	100%
		E28/2587	Earning up to 80%*
		E28/2567	Earning up to 80%*
		E28/2682	Earning up to 80%*
		E28/2760	Earning up to 80%*
		E28/2506	Earning up to 80%*
Barracuda Project, WA	Australia	E58/551	100%
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%**
		P40/1380	80%**
		P40/1381	80%**
		E40/394	100%
Ora Banda South, WA	Australia	P16/3081	Earning up to 80%*
		P16/3082	Earning up to 80%*
		P16/3077	Earning up to 80%*
		P16/3000	Earning up to 80%*
		P16/3001	Earning up to 80%*
		P24/5274	Earning up to 80%*
		P24/5275	Earning up to 80%*
		P24/5276	Earning up to 80%*
		P24/5277	Earning up to 80%*
		P24/5278	Earning up to 80%*
		P24/5279	Earning up to 80%*
		P24/5280	Earning up to 80%*
		P24/5281	Earning up to 80%*
		P24/5282	Earning up to 80%*

*Carnavale has the right to earn up to this level on expending the funds and payments stated in the relevant agreements.

** In July 2020, Carnavale secured an option with Western Resources Pty Ltd to earn 80% of tenements E40/355, P40/1380 and P40/1381. Under the terms of the agreement, Carnavale having explored the tenement area, elected to acquire 80% of the tenements in July 2021 and paid \$250,000 in cash and issued 50 million fully paid Carnavale shares. Both parties have entered a formal Joint Venture ("JV") (CAV 80%, Western Resources 20%), where Carnavale will free carry Western Resources Pty Ltd to the completion of a Bankable Feasibility Study (BFS) and on completion of a BFS Western Resources Pty Ltd will be obliged to contribute to future costs on a pro-rata basis or be diluted, or alternatively elect to convert its 20% equity interest to a 1.5% NSR ("Royalty") within 30 days of Carnavale notice of the completion of the BFS. Thereafter, no party to dilute to less than 10% equity in the Project, otherwise deemed to have no further interest and will assign the remaining interest to the other party.

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
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Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
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