



Hunting for the next high-grade Gold 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 and nickel sulphides in Western Australia



Capitalisation Data⁽¹⁾

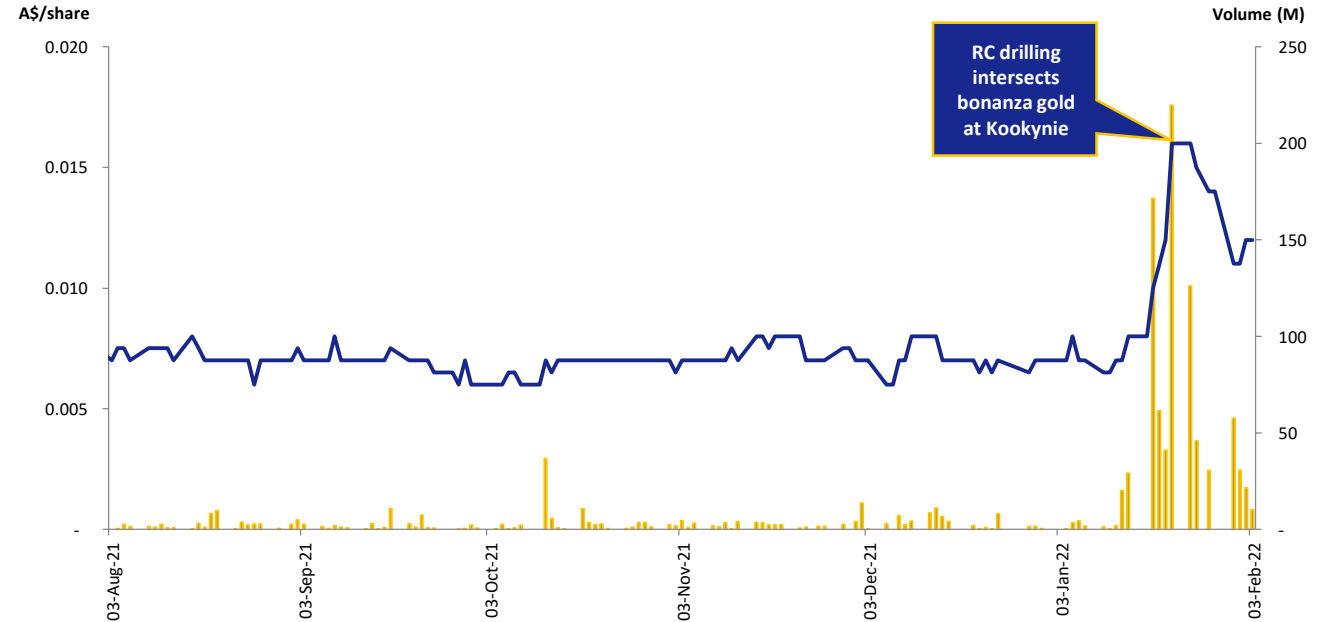
Share Price	A\$	0.012
Issued Capital	M	2,478
Market Capitalisation	A\$M	29.7
Estimated Cash ²	A\$M	2.064
Enterprise Value	A\$M	27.6

Major Shareholders

Directors	7.14%
Top 20	52.92%
1 BNP Paribas Nominees Pty Ltd - Clearstream	10.74%
2 Troca Enterprises	6.68%
3 Vienna Holdings Pty Limited (R. Gajewski Director)	5.48%
4 Coulson Brothers Pty Ltd	2.78%
5 Mr Hugo Phillip Coulson	2.60%

1. Market data as at 3 Feb 2022
2. Cash as at 31 Dec 2022

Previous 6 months Share Price Performance⁽¹⁾



Unlisted Options

165,678,571	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 highly credentialed Board of Directors and Management team with demonstrated exploration success

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.

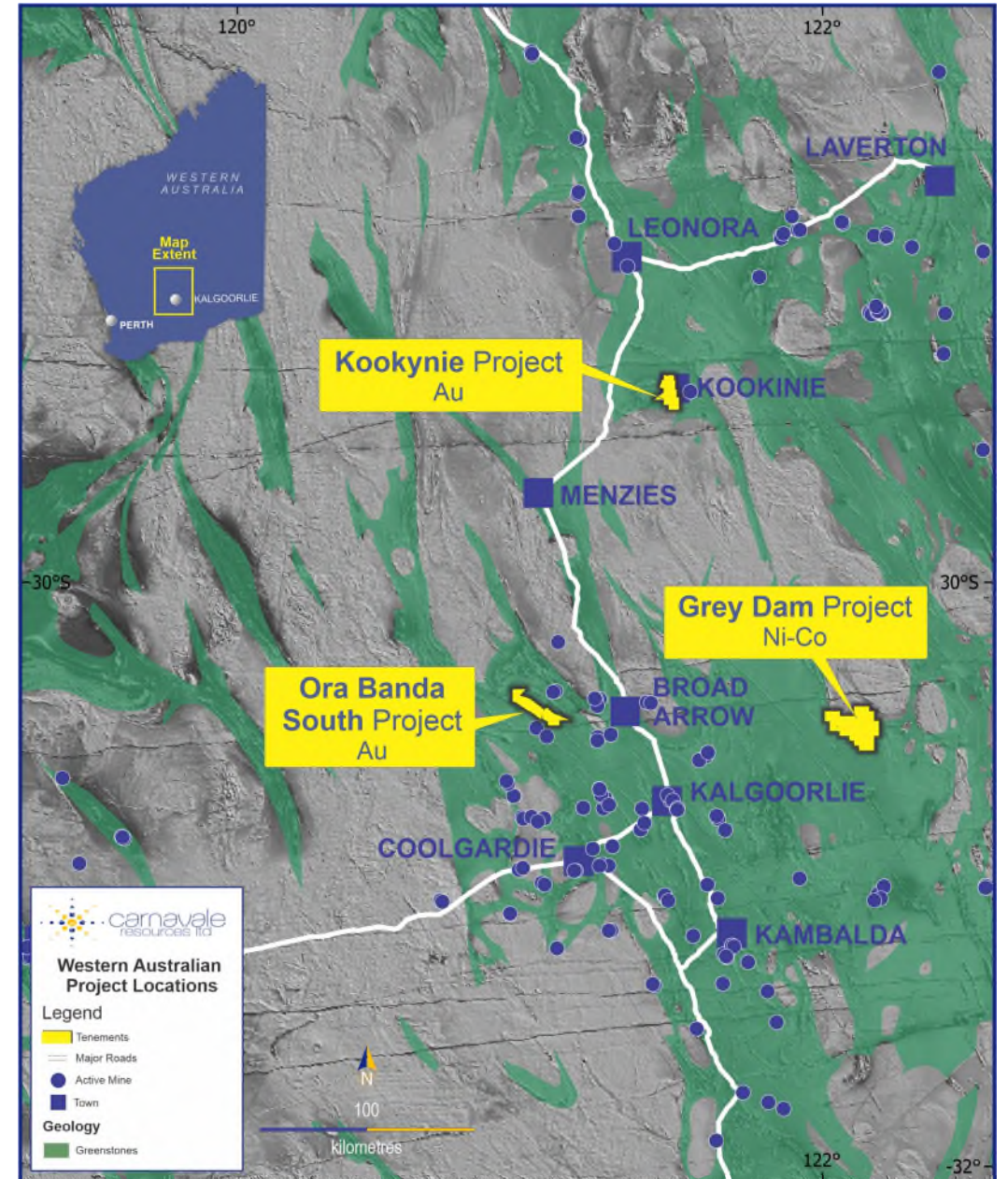
Allan Kneeshaw
Exploration Consultant

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

Exploring high impact projects in Western Australia

- ✦ Carnavale (“CAV”) has 3 highly prospective exploration projects targeting high-grade gold and nickel sulphide located in Western Australia
 - Kookynie Gold Project
 - Ora Banda South Gold Project
 - Grey Dam Nickel Project
- ✦ The Company continues to evaluate exploration and development opportunities that can enhance shareholder value



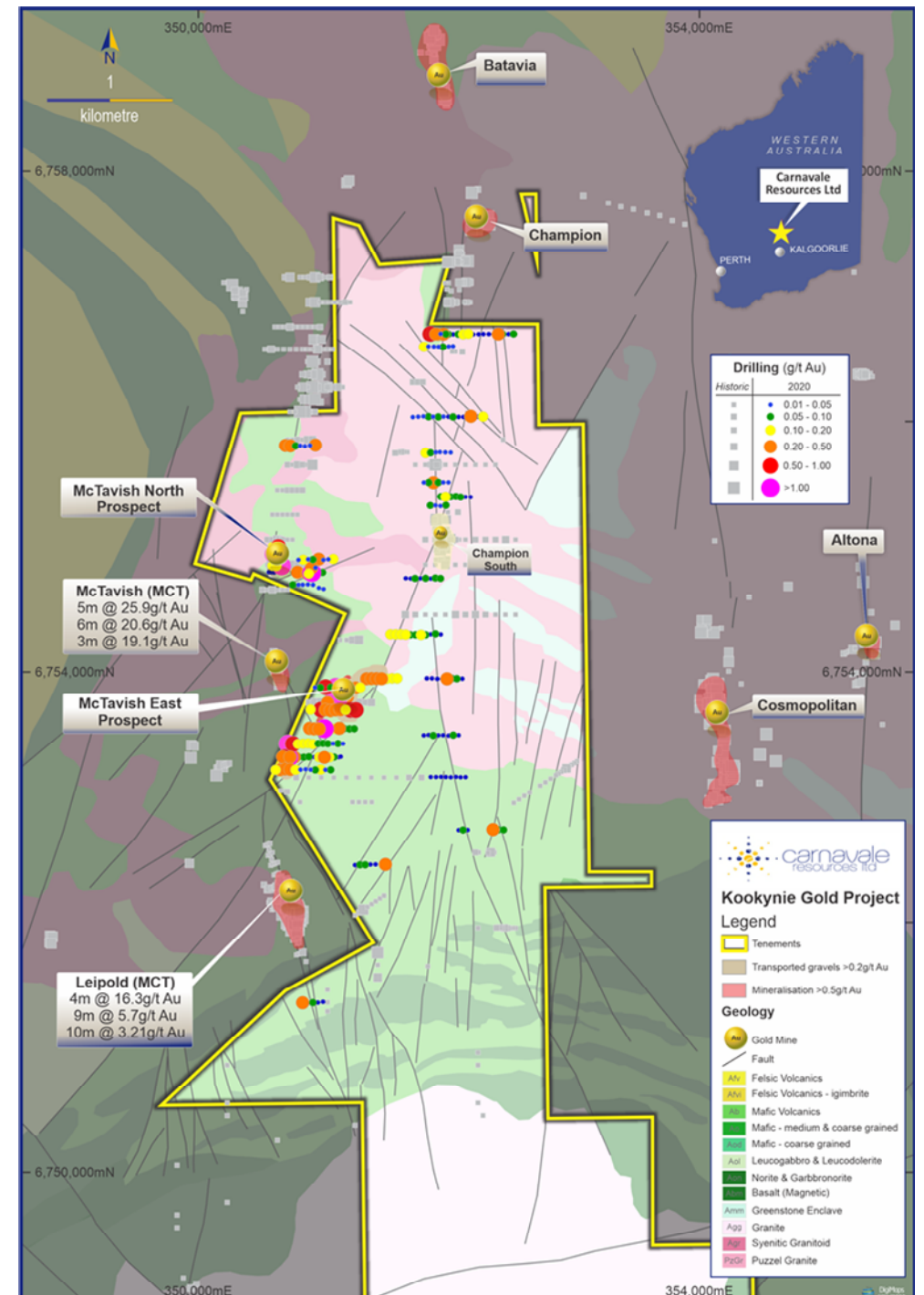
Kookynie Gold Project

Overview: high grade gold potential

- ✦ The Kookynie mining camp has a history of abundant gold production from **high-grade** quartz vein deposits dating back to late 19th century
- ✦ CAV has acquired **80%** of the Kookynie Gold Project from Western Resources Pty Ltd and acquired **100%** of P40/1480 and application E40/394¹
 - 5 tenements covering approximately 50km² within historic Kookynie Mining Camp
 - 10km from Genesis Minerals Ltd (ASX:GMD) Ulysses Project
 - Resources of **1.6Moz @ 1.8g/t** (JORC 2012)²
 - 60km from Leonora and 150km from Kalgoorlie
- ✦ CAV ground surrounded by Metalicity (ASX:MCT), Genesis Minerals and GTi Resources (ASX:GTR)
- ✦ CAV has conducted structured exploration since November 2020 including 3 aircore programs and 1 RC program targeting high-grade structurally controlled mineralisation under cover



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" dated 22 October 2020
2. ASX GMD Investor presentation RIU Conference Sydney 4 May 2021
3. ASX Metalicity Ltd farms in to prolific Kookynie and Yundamindra gold projects WA 6 May 2019



Kookynie Gold Project

Discovery of new high-grade lode at McTavish East¹

CAV aircore defined 550m gold anomaly, exceptional results included:

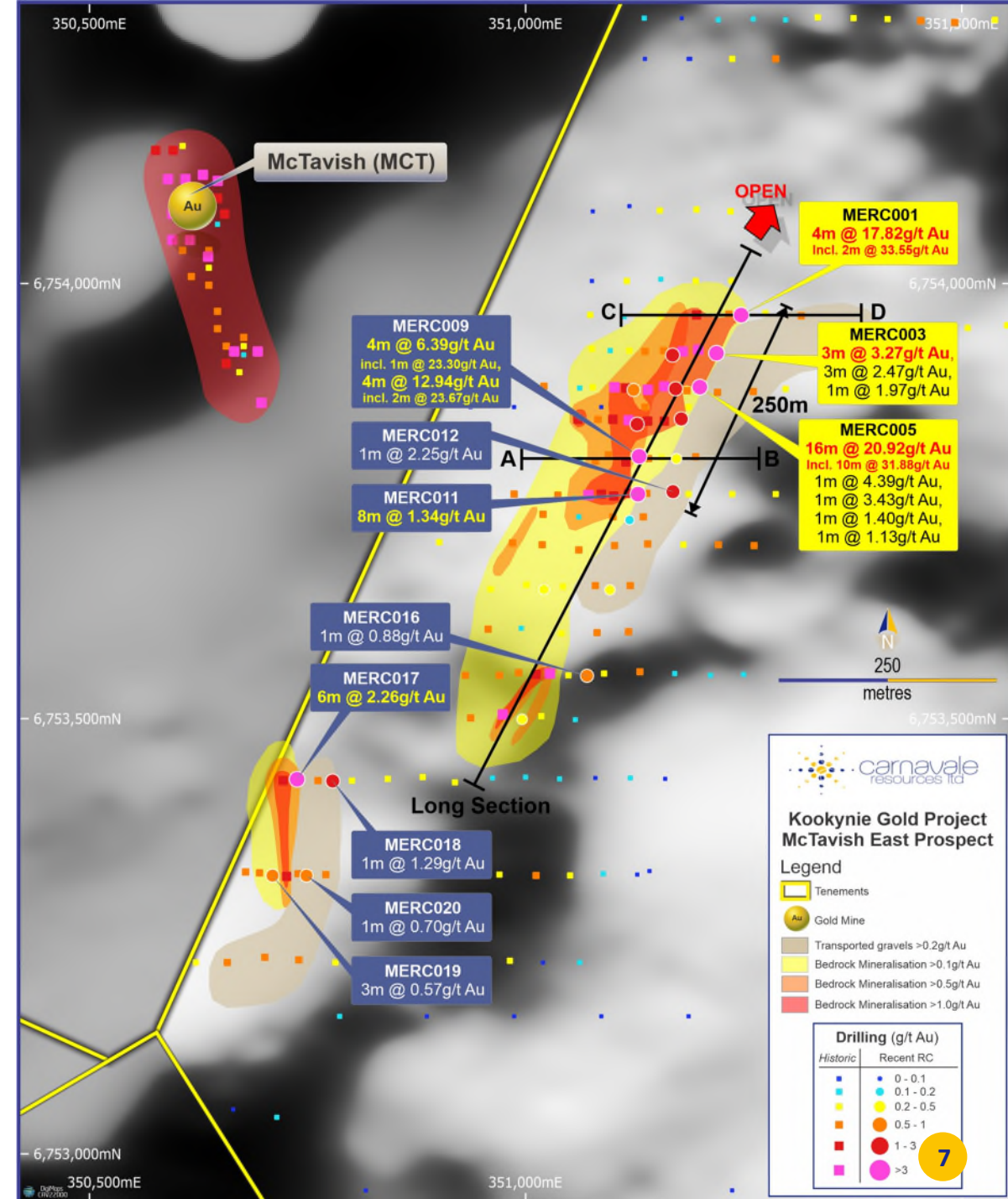
- **2m @ 16.25g/t** in from 54m KOAC210
- **4m @ 31.08 g/t** in from 94m KOAC 294 (ends in mineralisation)
- **2m @ 32.50g/t** in from 18m KOAC324
- **2m @ 16.50g/t** in from 20m KOAC322

Newly discovered, shallow, high-grade gold lode expanded at McTavish East prospect by RC drilling, bonanza 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



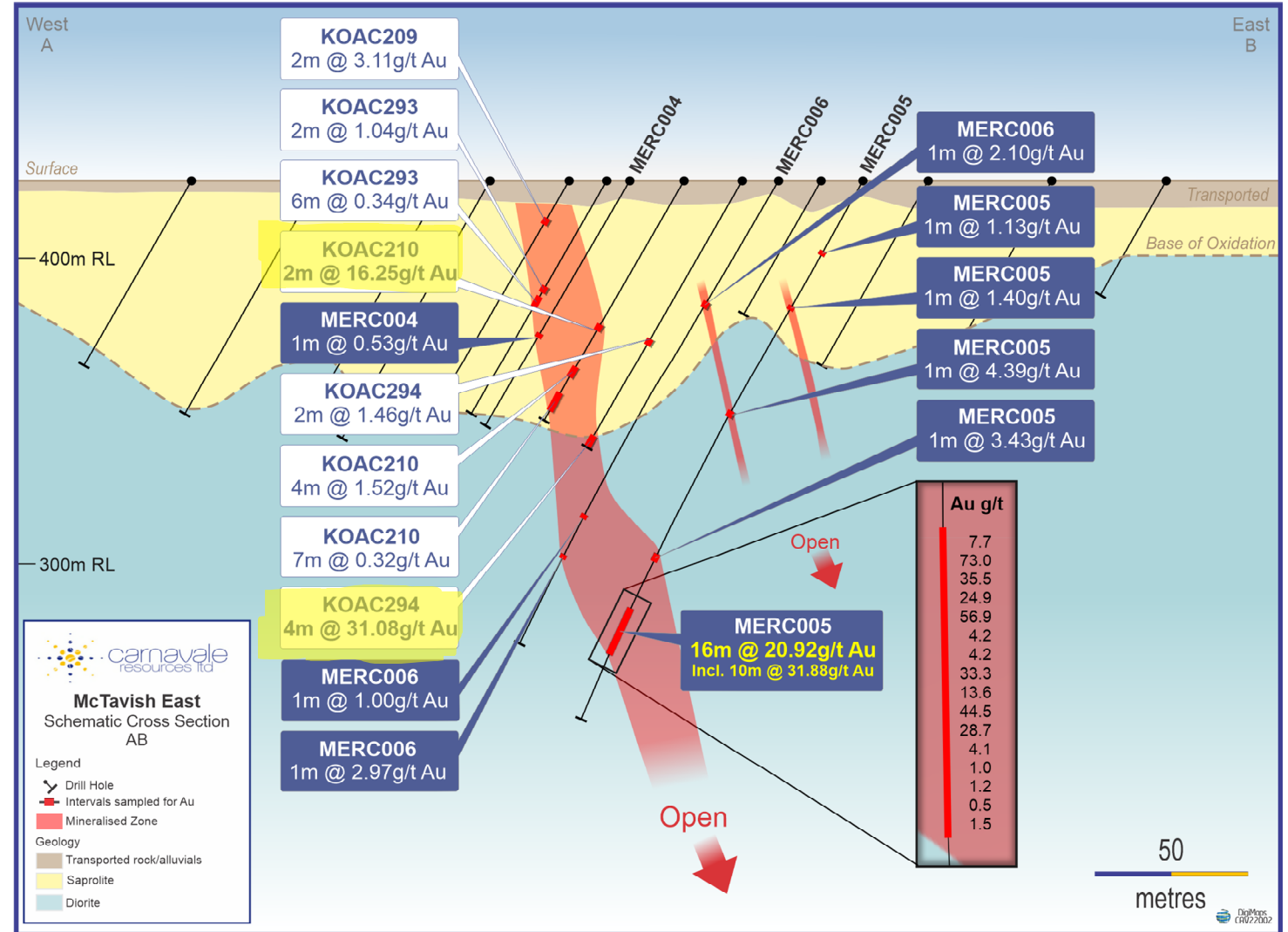
1. For details refer to Carnavale ASX release "Kookynie Gold Project delivers Bonanza Gold grades" dated 15 July 2021 and "Kookynie Delivers Further High-Grade Gold Results and Expands Potential" dated 31st January 2022



Kookynie Gold Project

Cross section through McTavish East prospect

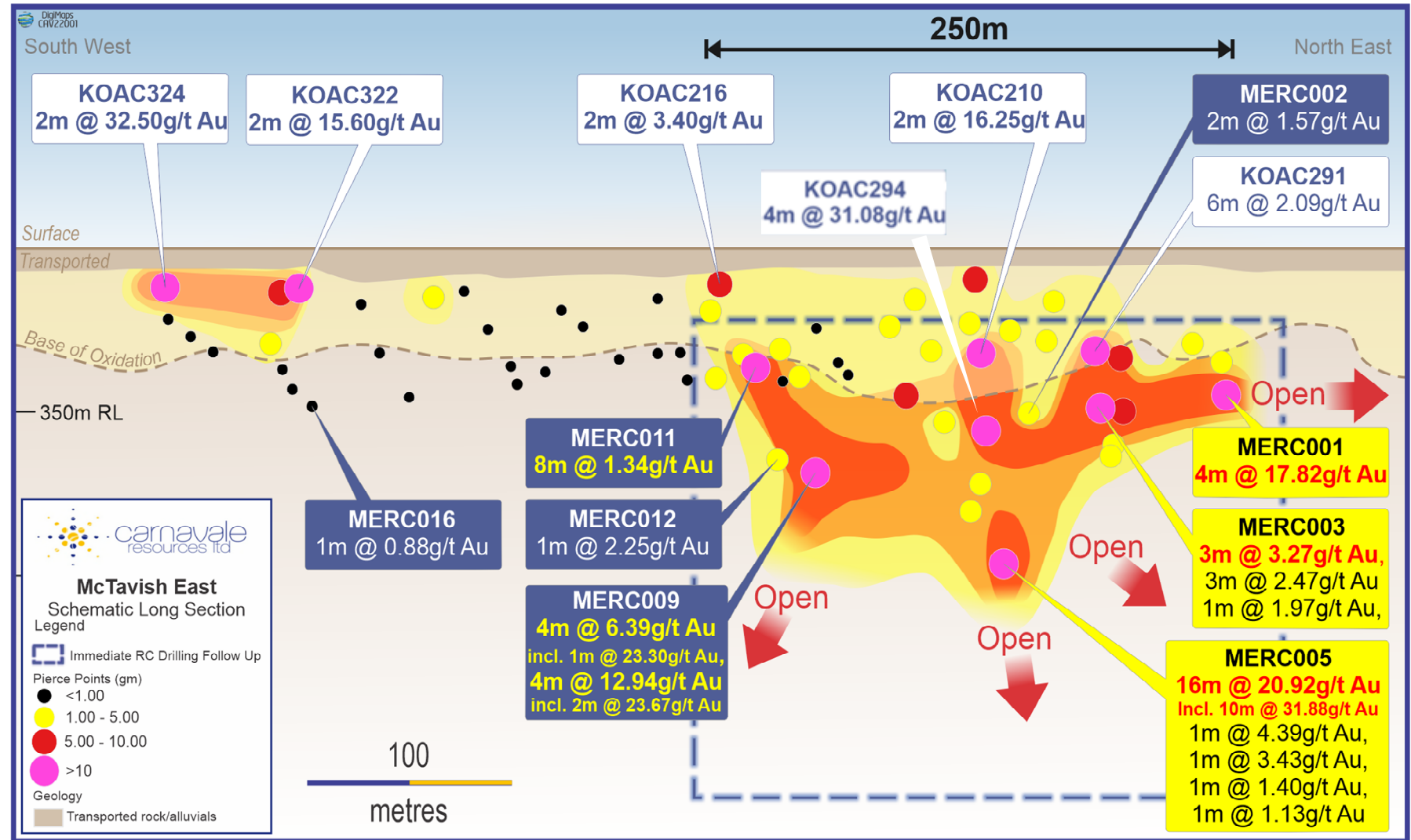
- ✦ High-grade zone defined over **250m strike** and up to **150m depth**
 - Remains open along strike and at depth
- ✦ Regolith patterns important for discovery
- ✦ Near surface geochemical depletion identified in the weathered bedrock
 - Elevates previous low order aircore anomalies as new priority targets for deeper RC drill testing
- ✦ Wide central zone with consistent high-grade gold



Kookynie Gold Project

Long section through McTavish East prospect

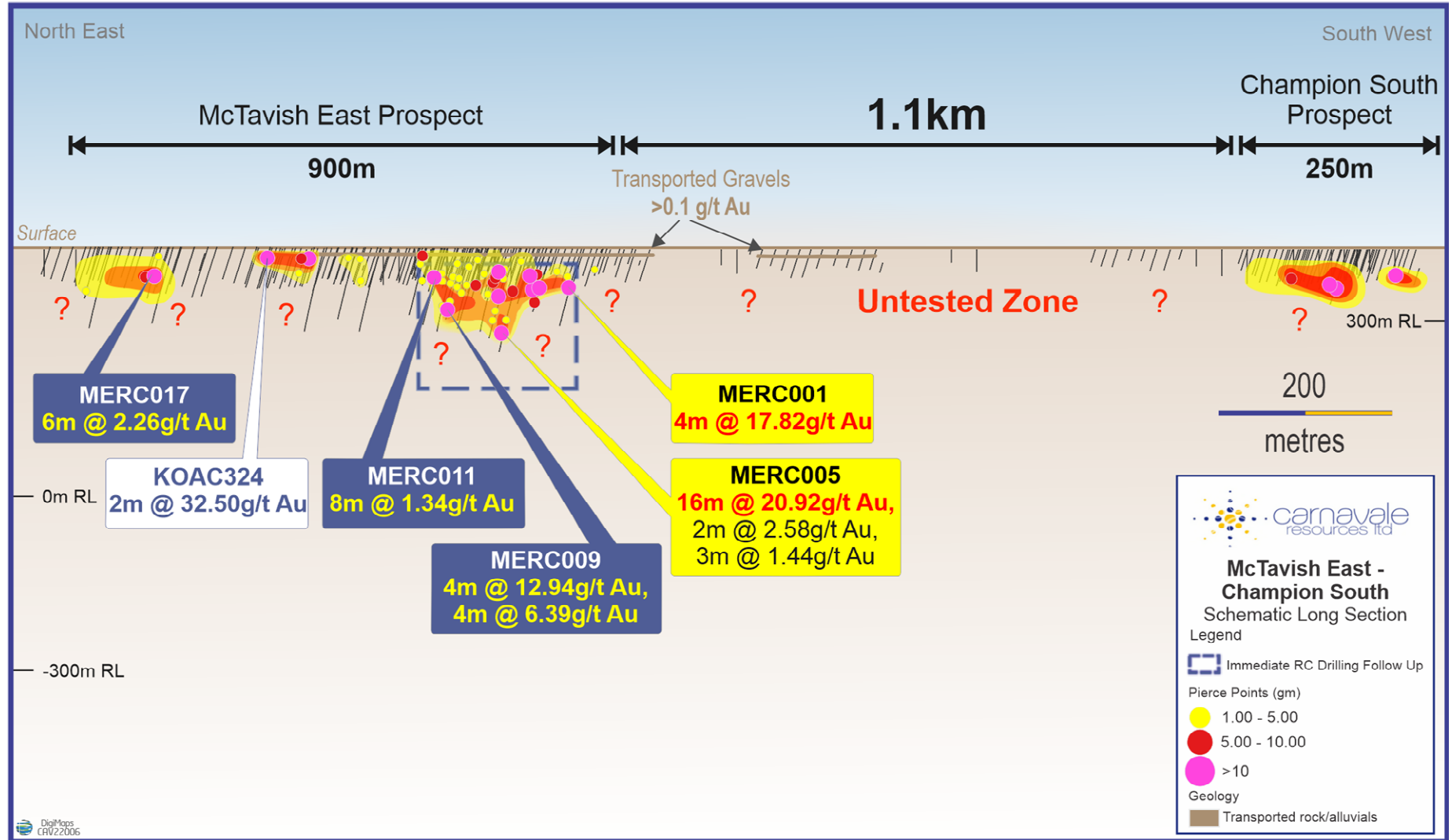
- Plunging southerly shoot structures contained along mineralised zone
- High-grade gold zones have quartz, pyrite, trace arsenopyrite and trace lead assemblage
- Follow-up RC drilling on high-grade structures down dip in Q1 2022



Kookynie Gold Project

Long section through McTavish East prospect

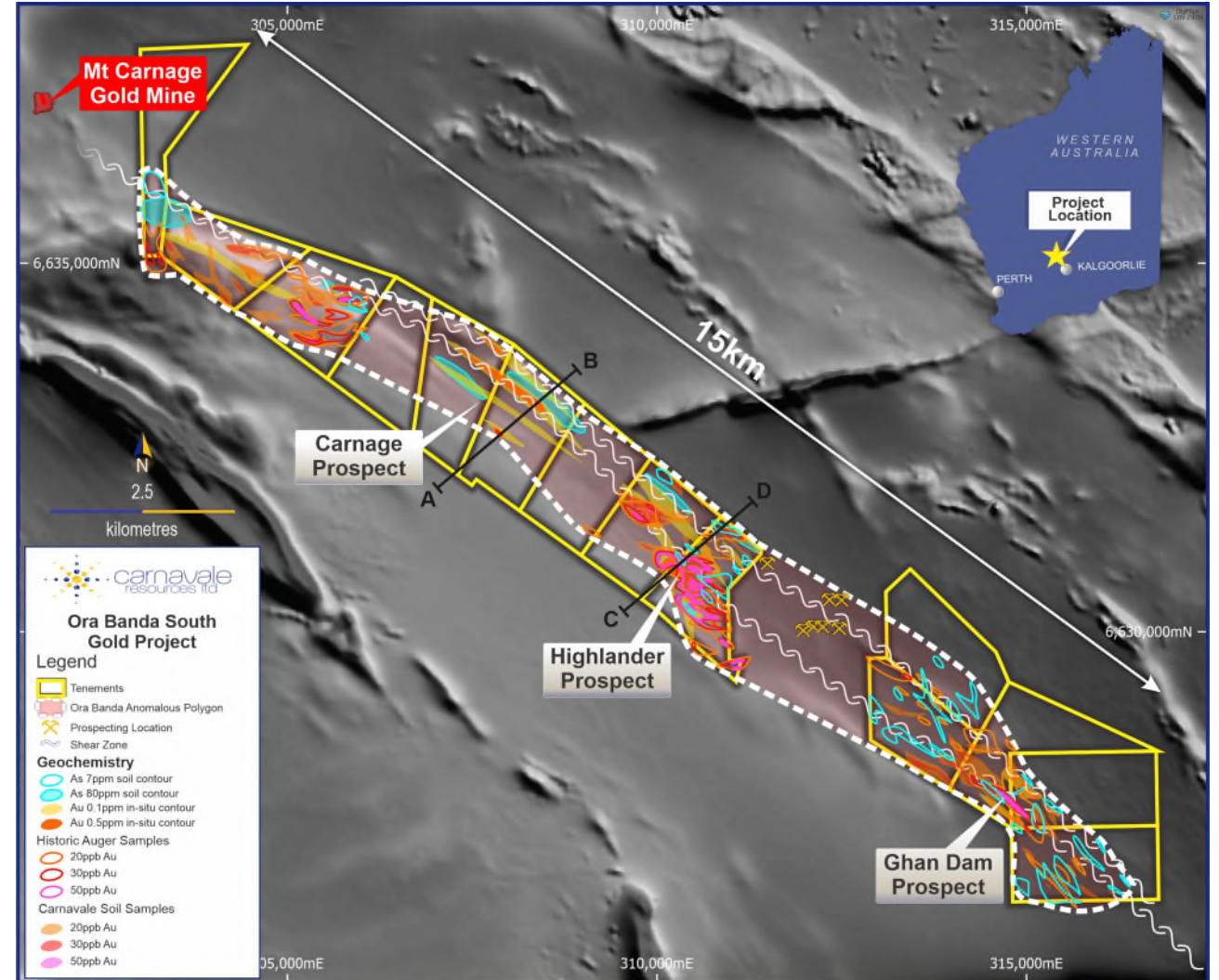
- Follow-up RC drilling is planned to expand the high-grade McTavish East discovery zone down dip and along strike
- Test 1km long prospective corridor between McTavish East and Champion South and other regional anomalies at McTavish North
- Detailed aircore drilling to test the untested zone
- Re-evaluation of the Champion South mineralisation in light of new regolith and structural understanding



Ora Banda South Gold Project¹

Ora Banda South high-grade gold target

- ✧ Soil sampling confirms historic gold anomalies plus multiple additional +50ppb gold in soil anomalies coincident with arsenic in soil anomalies
- ✧ 15km long tenement package along the Carnage Shear Zone
- ✧ Analogous geological setting target to the **+2.5Moz @ +4g/t** Invincible Gold Mine¹
- ✧ 8km south of the Ora Banda Mining Centre, within the highly endowed Yilgarn Craton, and 65km NW of Kalgoorlie
- ✧ 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 10,869m aircore drilling program for 168 holes completed²



1. For details refer to ASX release Carnavale bolsters Gold Portfolio with new acquisition – Ora Banda South dated 5 October 2020
2. For details refer to ASX release Initial Aircore drilling completed at the Ora Banda South Gold Project dated 29 September 2021

Ora Banda South Gold Project¹

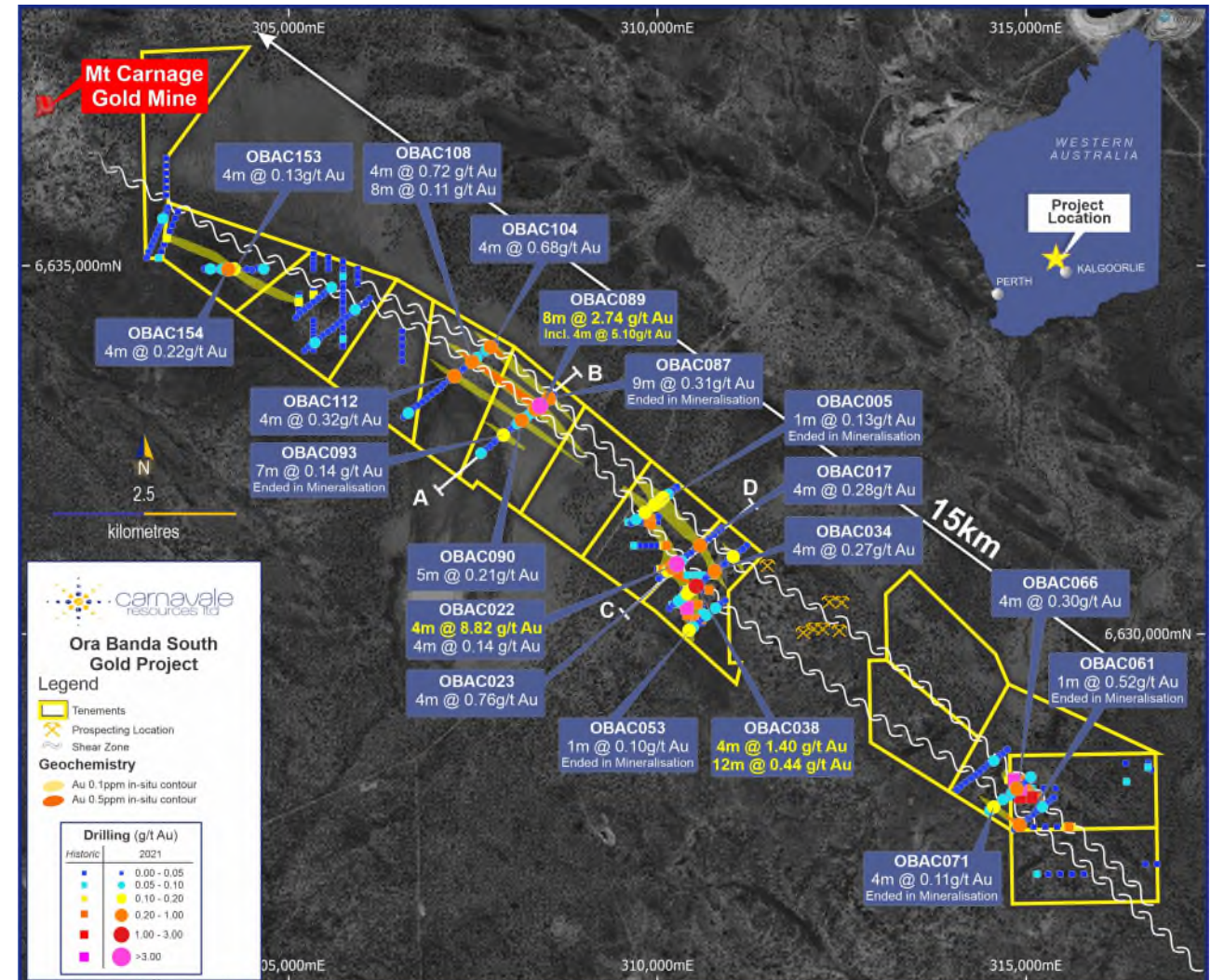
Aircore intersects high-grade regolith

Recon drilling **on 80m centres** with lines spaced from 250m up to 1,000m apart in the initial program

First phase of drilling generated 3 broad gold anomalies 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**)
- **12m @ 0.44g/t** from surface in hole OBAC038
- **4m @ 1.40g/t** from 24m in hole OBAC038
- **4m @ 0.76g/t** from 56m in hole OBAC023
- **4m @ 0.72g/t** from 16m in hole OBAC108
- **9m @ 0.31g/t** from 56m in hole OBAC087 (ended in mineralization)

Multi element geochemistry helps to understand the detail geology regolith and distribution of the anomalous gold mineralisation along the Carnage shear



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

Ora Banda South Gold Project

Wide zones of gold mineralisation in regolith profile



Carnage Prospect

- **3km** strike extent open at both ends
- **550m** wide anomalous zone with high grade intercept of
 - **8m @ 2.74g/t** (inc. **4m @ 5.10g/t**) from 48m in OBAC089

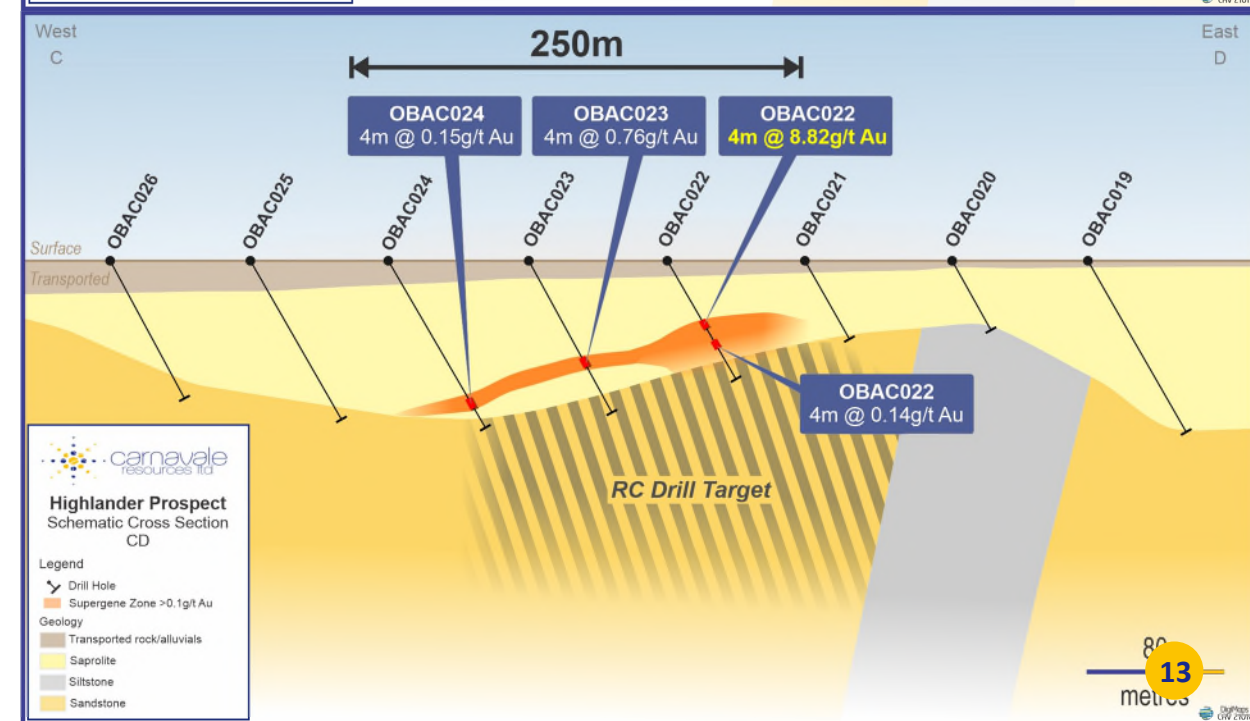
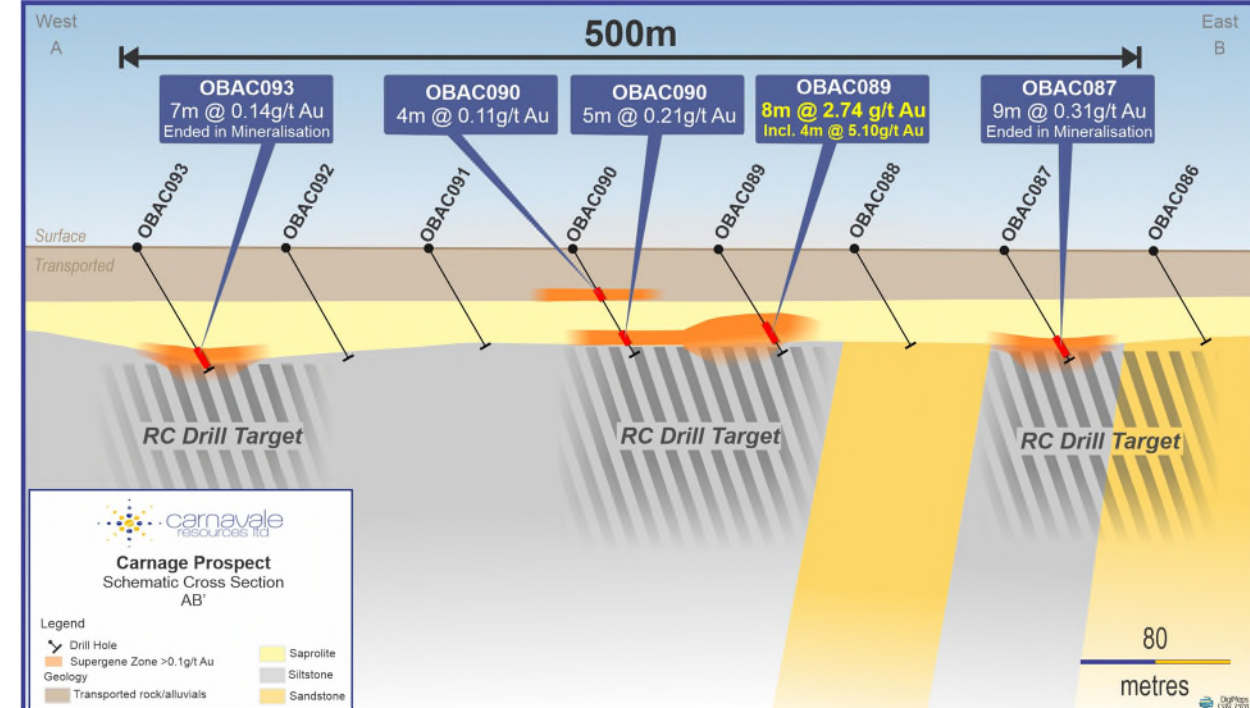


Highlander Prospect

- **4km** strike extent open at both ends
- **250m** wide anomalous zone with high grade intercept of
 - **4m @ 8.82g/t** from 40m in OBAC022



CAV intends to drill test the deeper extensions of the regolith anomalies with RC drilling (subject to results of additional aircore drilling scheduled to commence in mid February 2022)



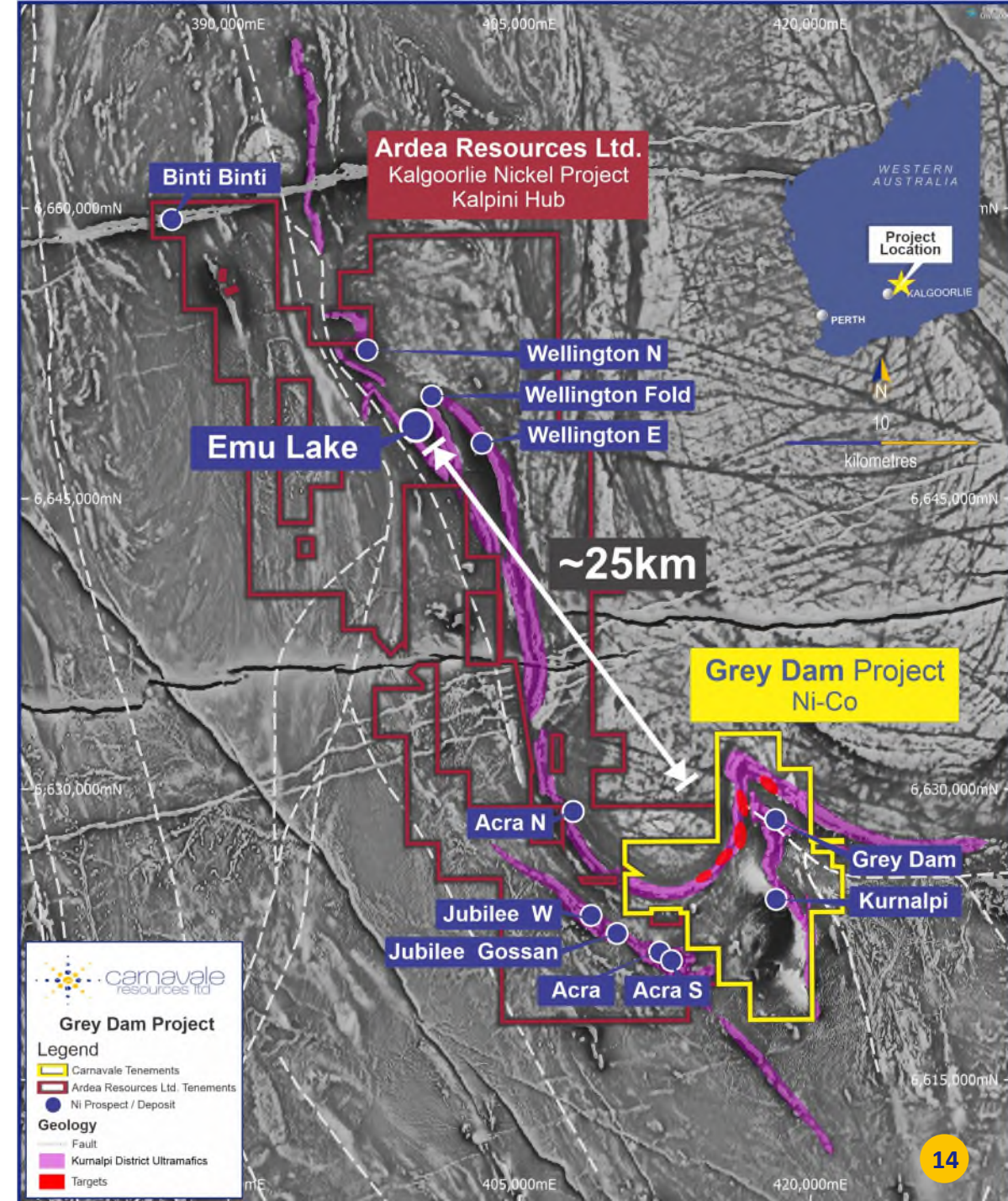
Grey Dam Nickel Sulphide Project¹

Exploration: local Geology

- ✦ Extensive Mafic/ultramafic package
- ✦ Host to Ni/Co Laterite resource
- ✦ Detailed review of previous exploration completed
- ✦ Right Ni/Cu ratio, presence of Pt and Ni sulphide in previous drilling
- ✦ Host rocks analogous to the nearby high-grade nickel sulphide **Black Swan / Silver Swan mine**
- ✦ Along strike from **Ardea Resources Ltd Emu lake** massive sulphide discovery
- ✦ Explored lower mafic package with FLEM followed up with RC/diamond
- ✦ UFF soil sampling is a new exploration technique being developed in conjunction with CSIRO as a method to explore for minerals including nickel, copper and gold under transported cover
- ✦ **5 new soil anomalies** identified under cover²



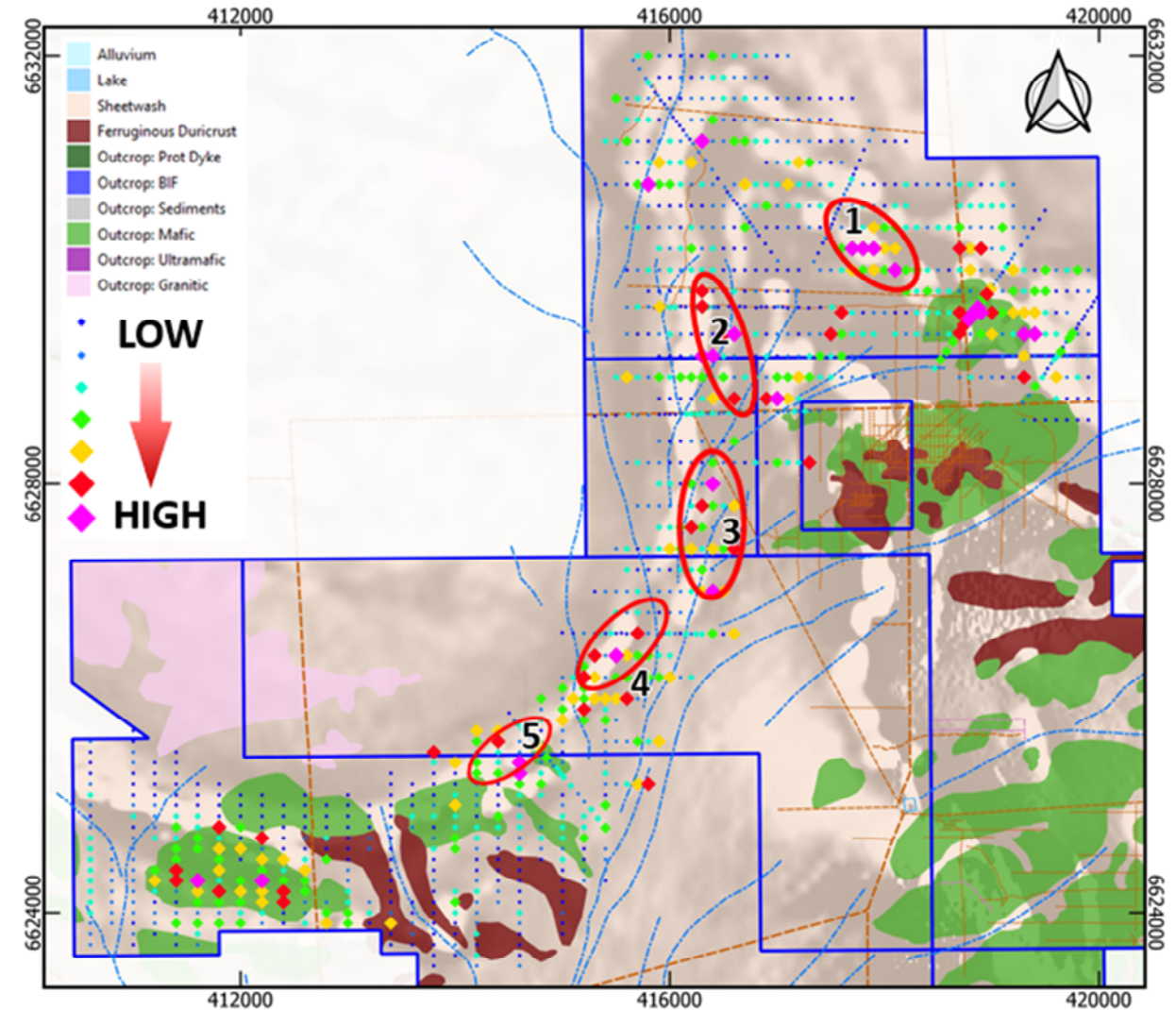
1. For details refer to ASX release Exploration update 22 October 2020
2. For details refer to ASX release 5 new nickel copper anomalies located at Grey Dam Nickel Sulphide Project dated 12 October 2021



Grey Dam Nickel Sulphide Project¹

UFF Soil anomalies to be targeted by EM

- ✧ Initial Ultra Fine Fraction (UFF) soil program successfully identified mafic /ultramafic host sequences
- ✧ **5 new soil anomalies** identified along **10km of strike** of mafic / ultramafic sequence under cover¹
- ✧ Coincident copper and nickel anomalism centred over mafic / ultramafic package
- ✧ Mafic / ultramafic sequence prospective for Kambalda style nickel sulphide mineralisation
- ✧ **12 lines of Passive seismic** survey completed over anomalies to determine depth of cover
- ✧ Ground EM survey to follow



1. For details refer to ASX release 5 new nickel copper anomalies located at Grey Dam Nickel Sulphide Project dated 12 October 2021

Project development timeline

A pipeline of opportunities in gold and nickel...



	CY2022					
PROJECT	January	February	March	April	May	June
Kookynie	RC drill program results received		Follow-up RC drill program		RC drill program results	
Ora Banda South		Follow-up AC drill program		AC drill program results		
Grey Dam	Passive seismic survey completed		Follow-up EM survey			

...The next program of work at each project will be dependent upon the outcome of the exploration



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