

ASX ANNOUNCEMENT

21st Mar 2022

Second aircore program completed at the Ora Banda South Gold Project

Highlights

- Substantial, second aircore program completed at the Ora Banda South Gold Project -176 holes for 12,894m.
- The drilling program followed up on significant shallow bedrock gold results that confirmed a gold bearing system with a strike length of **15km**.
- The first aircore campaign generated three broad gold anomalies that are open along strike and at depth (Figure 1). Significant results from the initial program included:
 - 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
 - 4m @ 0.72g/t** from 16m in hole OBAC108
 - 9m @ 0.31g/t** from 56m in hole OBAC087 (ended in mineralization)
- This drill program was designed to define the extents of the high-grade gold mineralisation identified in the maiden wide spaced reconnaissance program by reducing the drill spacing along the initial lines to 40m and include additional drill lines to test the strike extent.
- Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine¹, discovered by Gold Fields Limited near Kambalda in 2012.
- Results expected to be received in late April 2022.

CEO Humphrey Hale commented:

“We are excited to have completed another substantial aircore program at Ora Banda to test the high-grade gold zones that were identified in the initial scout drilling. This program was designed to provide definition to the gold anomalies in the regolith along section and improve confidence along strike. So far, we have confirmed that the Carnage shear system is fertile for gold mineralisation along **15km strike**, the results of this program will start to define the scale and extents of this mineralized system.”

Carnavale Resources Limited (ASX: CAV) is pleased to advise that the second aircore drilling program at the Ora Banda South Gold Project, 90km north of Kalgoorlie in the West Australian Goldfields, has been completed with all samples submitted to the laboratory. Results are expected to be received in late April 2022.

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

The March 2022 phase two aircore drilling program, comprising 176 holes for 12,894m, was designed to follow up on the strong gold mineralisation identified by the wide spaced phase one aircore program (See *High-grade gold along 15km of the Carnage shear at Ora Banda 13th December 2021*).

The initial reconnaissance drilling program tested targets identified by CAV's previous soil sampling program, previous aircore gold anomalies and structural targets under alluvial cover. The initial program confirmed the prospective Carnage Shear occurs along the **15km** long tenement package and shows anomalous gold, arsenic, bismuth and lead. Three new gold prospects were identified in the initial drilling that contain high grade gold intercepts (Figure 2).

This recent aircore program has been drilled with lines across the three new gold prospects at 360m apart with 40m and 80 drill centres. Through the drilling, 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, in addition to outlining significant gold mineralisation in the regolith. This drilling program was designed to extend and expand these three new gold Prospects.

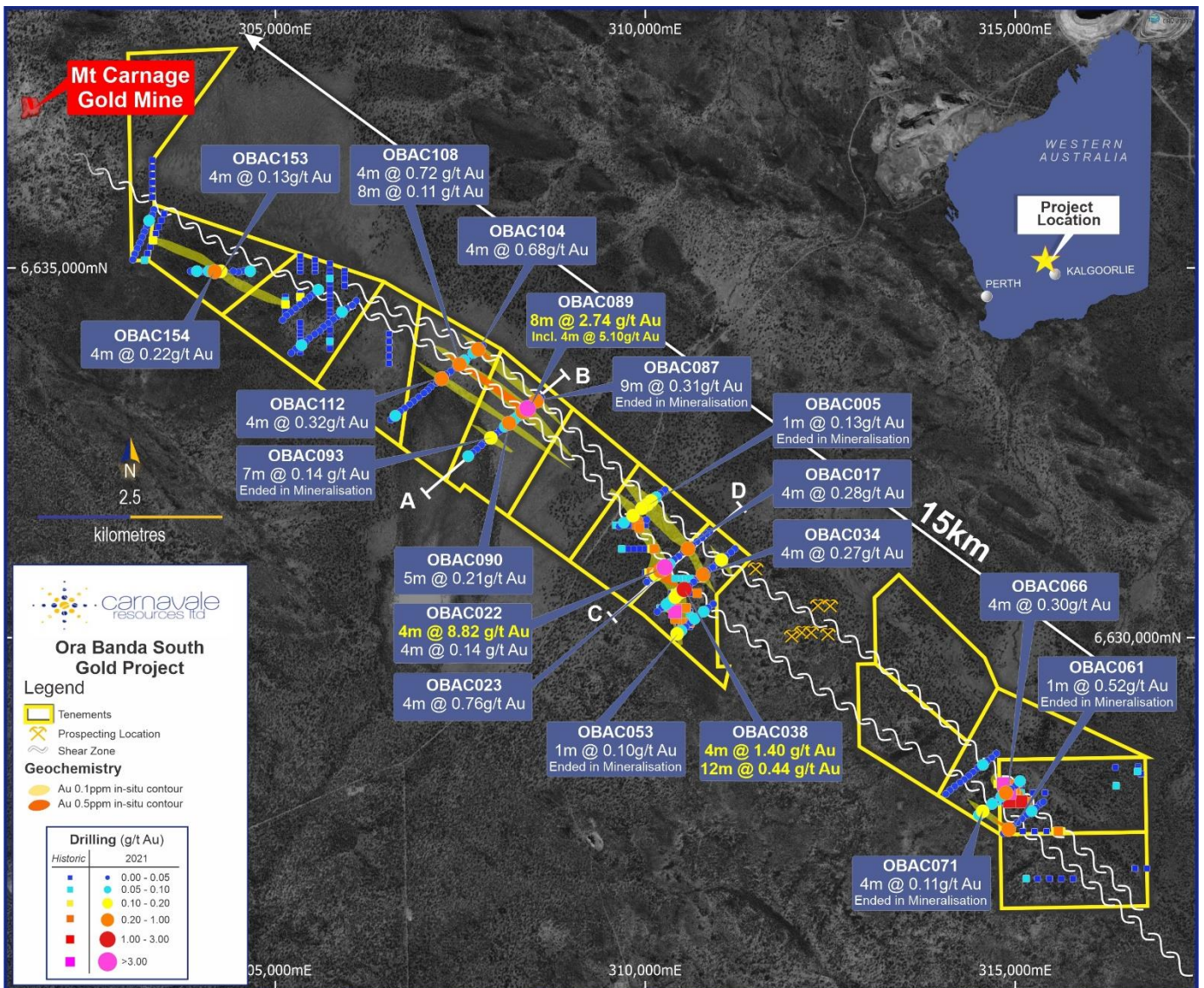


Figure 1: CAV aircore drilling with significant intercepts

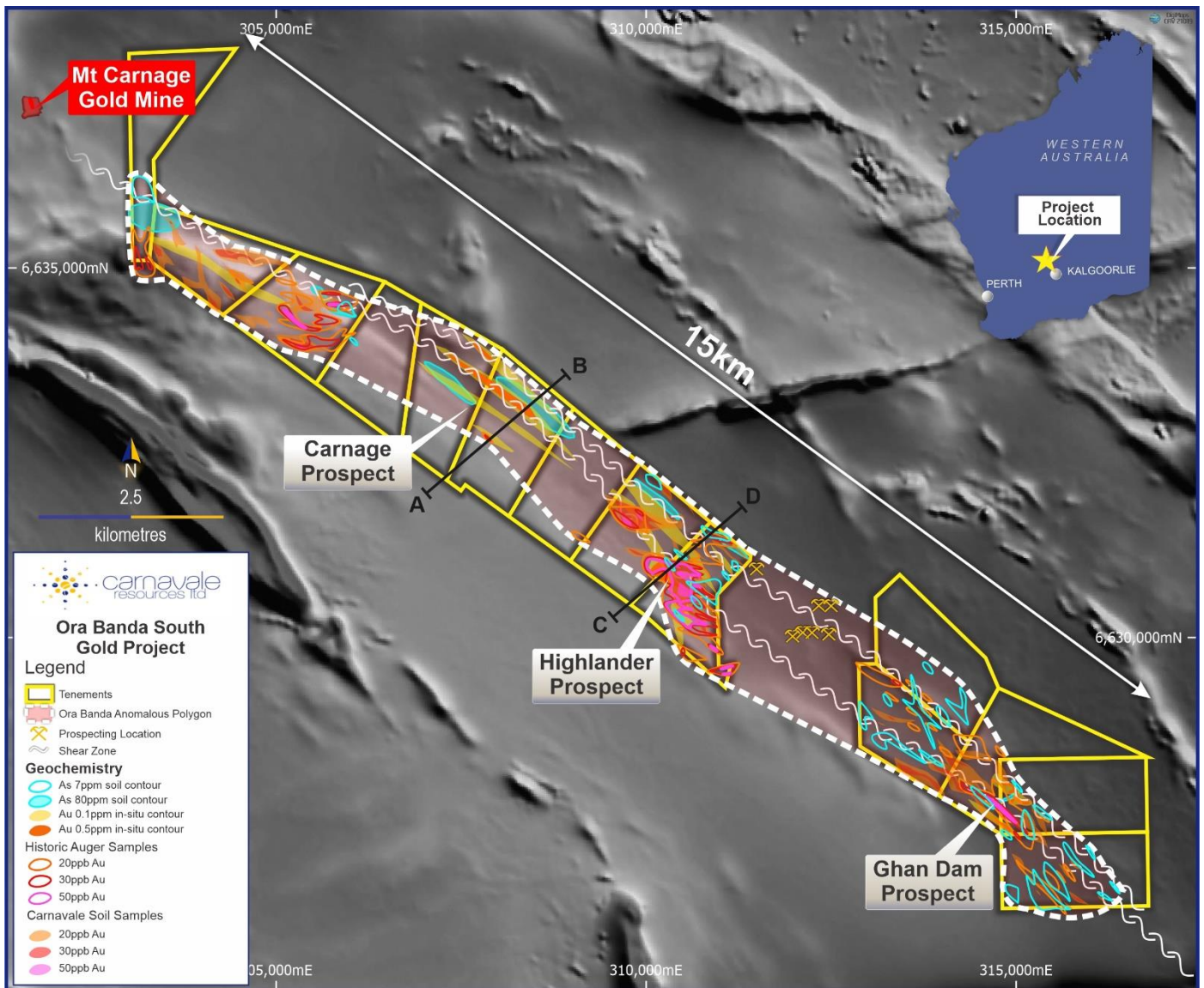


Figure 2: Soil sampling geochemistry with drilling geochemistry indicates a **15km** mineralised trend

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 Ora Banda Gold Project includes:

Exploration

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

Initial Aircore drilling completed at the Ora Banda South Gold Project 29th September 2021

High-grade gold along 15km of the Carnage shear at Ora Banda 13th December 2021