

ASX ANNOUNCEMENT

6th Dec 2022

Maiden RC drilling completed at Ora Banda Gold Project

Carnavale Resources Ltd (CAV) is pleased to provide an update to its exploration activities at the Ora Banda South Gold Project. CAV has completed the first program of RC drilling at the Carnage Prospect following up on excellent high-grade gold results from CAV aircore drilling in the regolith.

Previous significant results from CAV aircore drilling at the Carnage Prospect include:

- **4m @ 30.20g/t** from 44m in OBAC413
- **7m @ 5.95g/t** from 80m in OBAC379 (*ends in mineralisation*)
- **8m @ 2.74g/t** from 48m in OBAC089
- **4m @ 2.69g/t** from 36m in OBAC306
- **12m @ 0.43g/t** from 44m in OBAC406
- **12m @ 0.33g/t** from 40m in OBAC435

Completed 9 holes of **wide-spaced** RC drilling for 1,841m program targeting the **2.1km** strike extent.

Favourable geology to host a significant gold deposit, with major shear structures crosscutting a sedimentary basin with an identified felsic intrusion that correlates to a substantial regolith gold anomaly identified by CAV in aircore.

Prospective geochemistry in arsenic, tin, tungsten and bismuth that correlates with the best gold anomalism suggesting an intrusion related source for the gold system.

The best gold anomalism identified in the saprock profile at the Carnage Prospect is overlain by a significant gold anomaly in the transported material, interpreted to be derived from the local, primary bedrock gold source.

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

Results are expected in January 2023.

CEO Humphrey Hale commented:

“CAV returned to the Ora Banda Gold Project to drill test the substantial gold anomaly at the Carnage Prospect. This is the very first RC drilling that has been done at Carnage. The RC program is wide spaced on 100m by 200m centres as a first pass program. The excellent CAV aircore programs defined a substantial gold anomaly with associated shears and a newly mapped intrusion. The drilling confirmed the geological interpretation defined by the aircore and geophysics. We are looking forward to receiving the results in January.”

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

Aircore drilling by CAV at the Ora Banda South Gold Project has identified gold anomalies and structural targets under alluvial cover. The aircore drilling programs confirmed the prospectivity of the Carnage Shear along the **15km** long tenement package. Three new gold prospects were identified in CAV's earlier aircore drilling that contain high-grade gold intercepts (figure 2). This first RC drilling program is targeting the substantial anomaly at the Carnage Prospect.

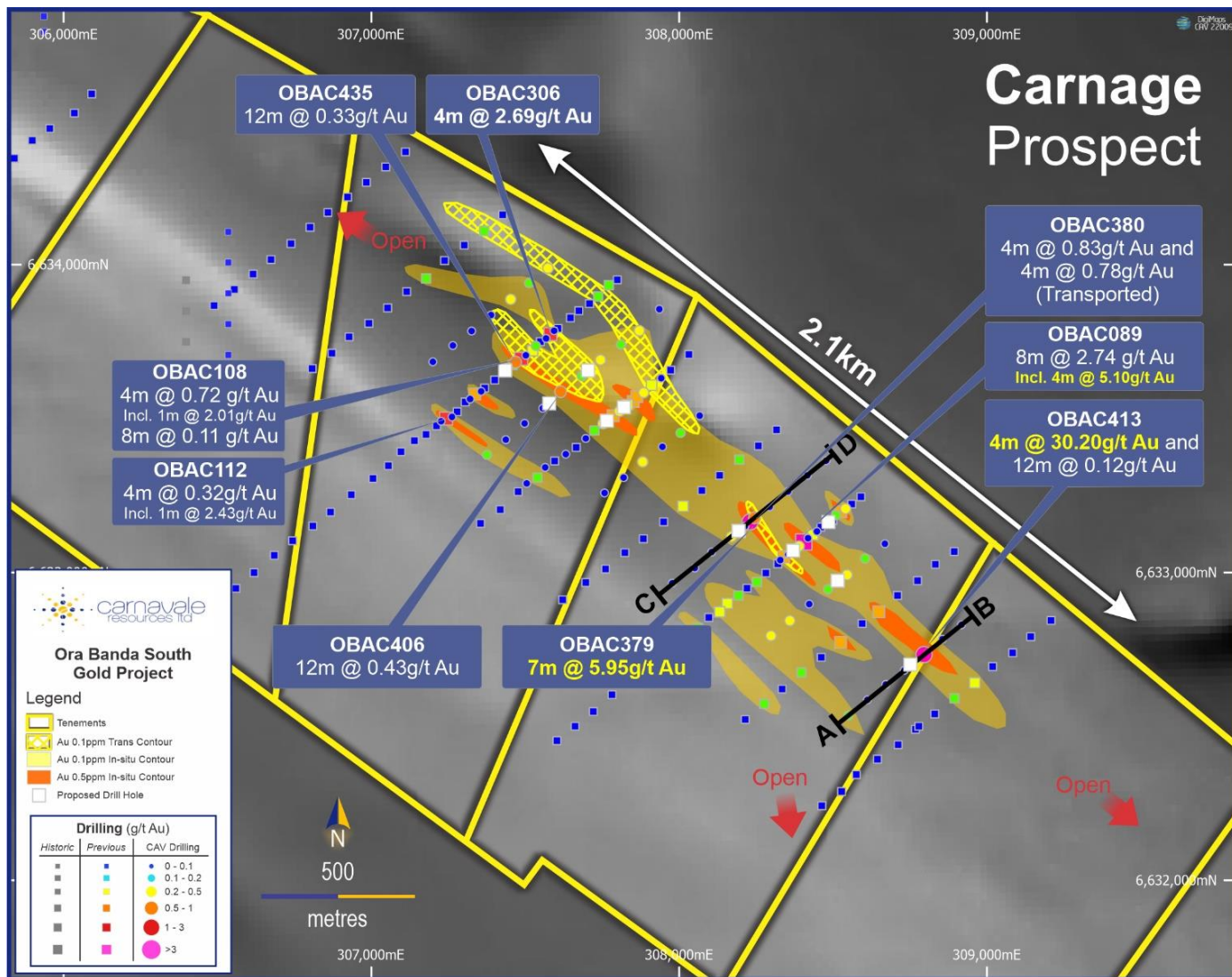


Figure 1, Plan of The Carnage Prospect at the Ora Banda South Gold Project with CAV aircore drilling and selected significant CAV drilling in blue callouts. RC drilling in white

The initial RC drilling program at Ora Banda comprised a **wide spaced** 100m x 200m program targeting the central part of the Carnage Prospect gold anomaly.

The exploration aim at Ora Banda is to discover a large-scale gold deposit within the sedimentary package on the Carnage shear analogous to the St Ives Discovery.

For more details relating to the targeting of the RC program see ASX release “Maiden RC drilling to commence at Ora Banda Gold Project, 21 November 2022”.

CAV expects to receive results from this maiden RC drilling program in January 2023.

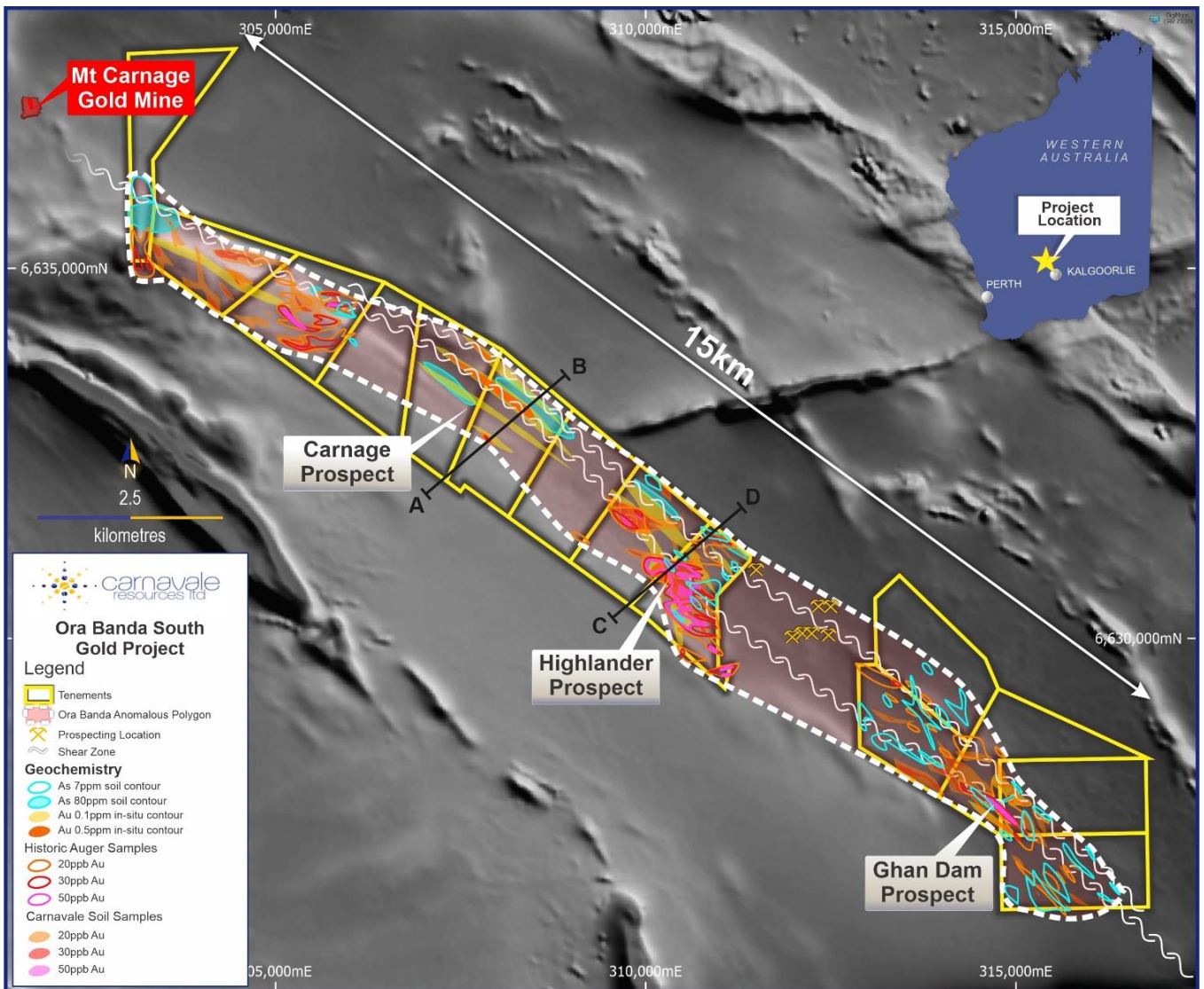


Figure 2, Location map with geochemical contours over regional aero magnetics.

Release from Escrow

Carnavale hereby confirms, in accordance with Listing Rule 3.10A, that 15,000,000 ordinary shares will be released from voluntary escrow on 12 January 2023.

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 Ora Banda Gold Project includes:

Exploration

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 29 September 2021

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

Aircore drilling to define large gold system at Ora Banda commenced 15 February 2022

Second aircore program completed at the Ora Banda South Gold Project 21 March 2022

Exploration Update 10 August 2022

Aircore program completed at Ora Banda South Gold Project, 30 August 2022

CAV Acquires 80% of Ora Banda South Gold Project, 4 October 2022

Ora Banda South aircore delivers high-grade gold, 11 October 2022

Maiden RC drilling to commence at Ora Banda Gold Project, 21 November 2022