

Kookynie Gold Project, Western Australia



Hunting for High-Grade Gold and Battery Metal deposits
July 2023

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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



Gold and Battery metals

Capitalisation Data⁽¹⁾

Share Price	A\$	0.006
Issued Capital	M	2,734
Market Capitalisation	A\$M	16.4
Cash ²	A\$M	1.1
Enterprise Value	A\$M	15.3

Major Shareholders

Directors	7.81%
Top 20	53.0%
1 Troca Enterprises (Coulson)	13.73%
2 BNP Paribas Nominees	11.43%
3 Vienna Holdings (Gajewski)	5.33%
4 Mr Michael Patrick Lynch	3.56%
5 Western Resources Pty Ltd	2.38%

1. Market data as at 8 July 2023
2. Cash as at 31 Mar 2023

Previous 6 months Share Price Performance⁽¹⁾



Unlisted Options

70,000,000	ex. @ \$0.012 expire 30 Nov 2023
188,999,998	ex. @ \$0.016 expire 31 July 2023

Board & Management



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 Westgold Resources, AngloGold Ashanti, Acacia Resources, Normandy NFM. Mr Beckwith is currently Executive Technical Director with ASX 200 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 and joined Carnavale July 2020. His more recent experience includes Exploration Manager at Sunrise Dam Gold Mine for AngloGold Ashanti (AGA), Managing Director at Wolf Minerals and Technical Director for Infinity Lithium. Mr Hale's has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

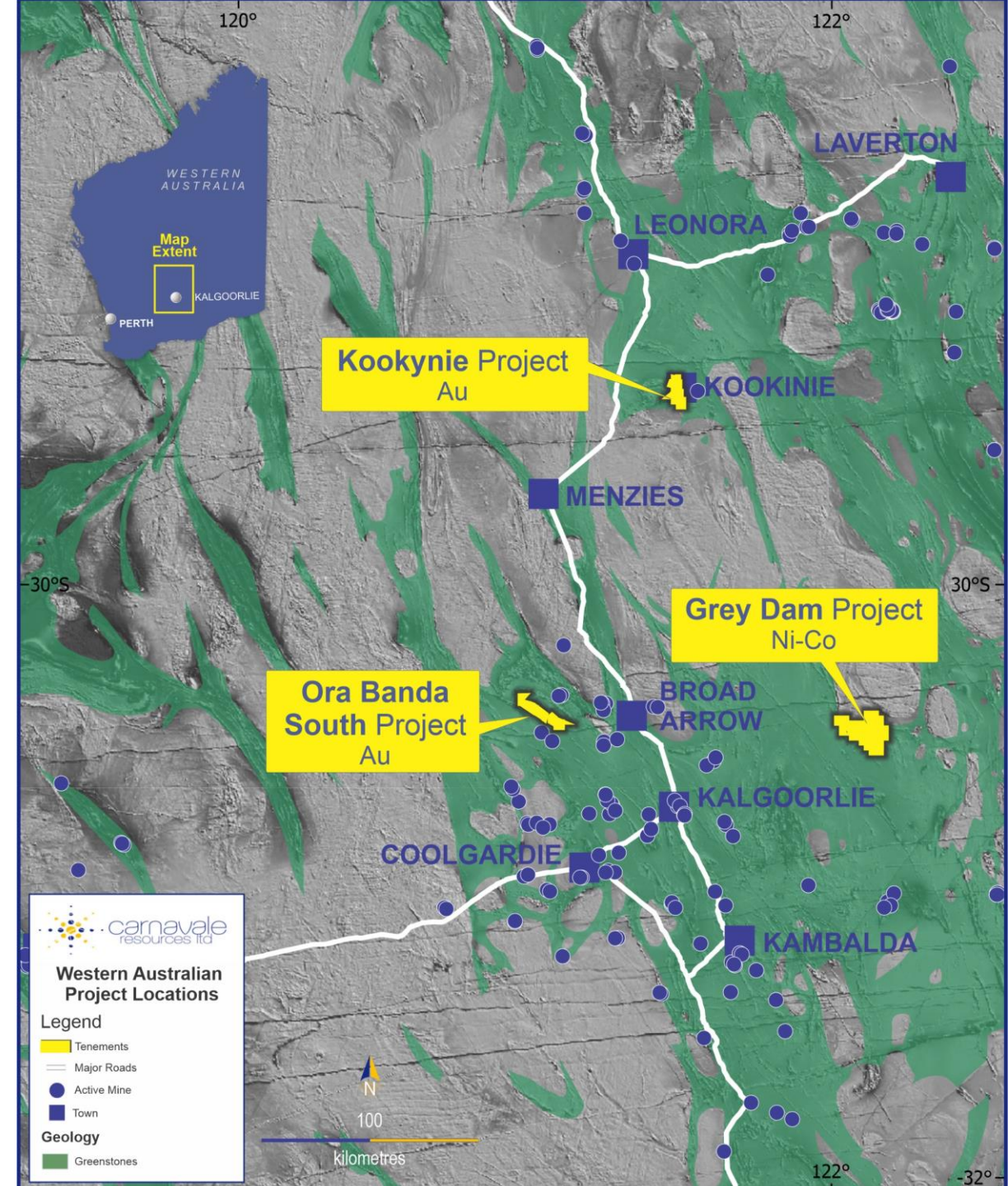
Carnavale's Key Projects

Exploring high impact projects in WA

- ❖ **Kookynie Gold Project** - recent shallow high grade gold drill intersections
- ❖ **Ora Banda South Gold Project** - active gold exploration under cover
- ❖ **Grey Dam Nickel Project** - shallow Ni-Co resource

☀ All projects currently within 150km of Kalgoorlie, WA

☀ The Company continues to evaluate exploration and development opportunities that can enhance shareholder value with a focus on gold and battery minerals



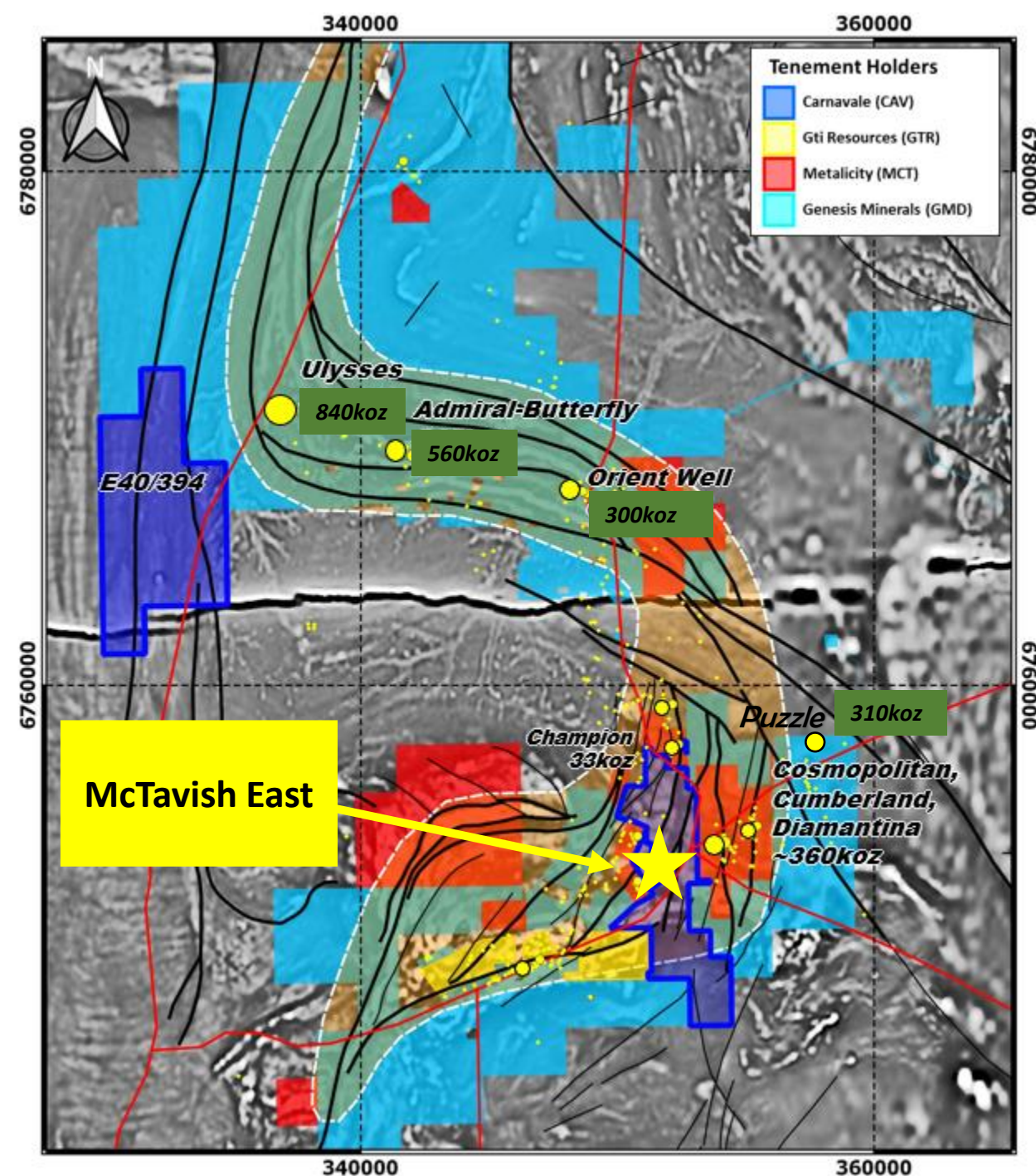
Kookynie Gold Project

Well Endowed Gold Region

Carnavale has discovered new high grade gold mineralisation at McTavish East, under thin transported cover and along highly prospective 2km mineralised trend.

- ✦ Strategy to define high quality and high value gold resources and evaluate potential toll treating opportunities at nearby processing plants.
- ✦ Same geological region as new gold discoveries at Ulysses, Admiral-Butterfly, Orient Well and Puzzle deposits by Genesis Minerals. *
- ✦ Abundant historic gold production from high-grade quartz vein deposits prior to 1920's.
- ✦ Corporate consolidation underway in region.

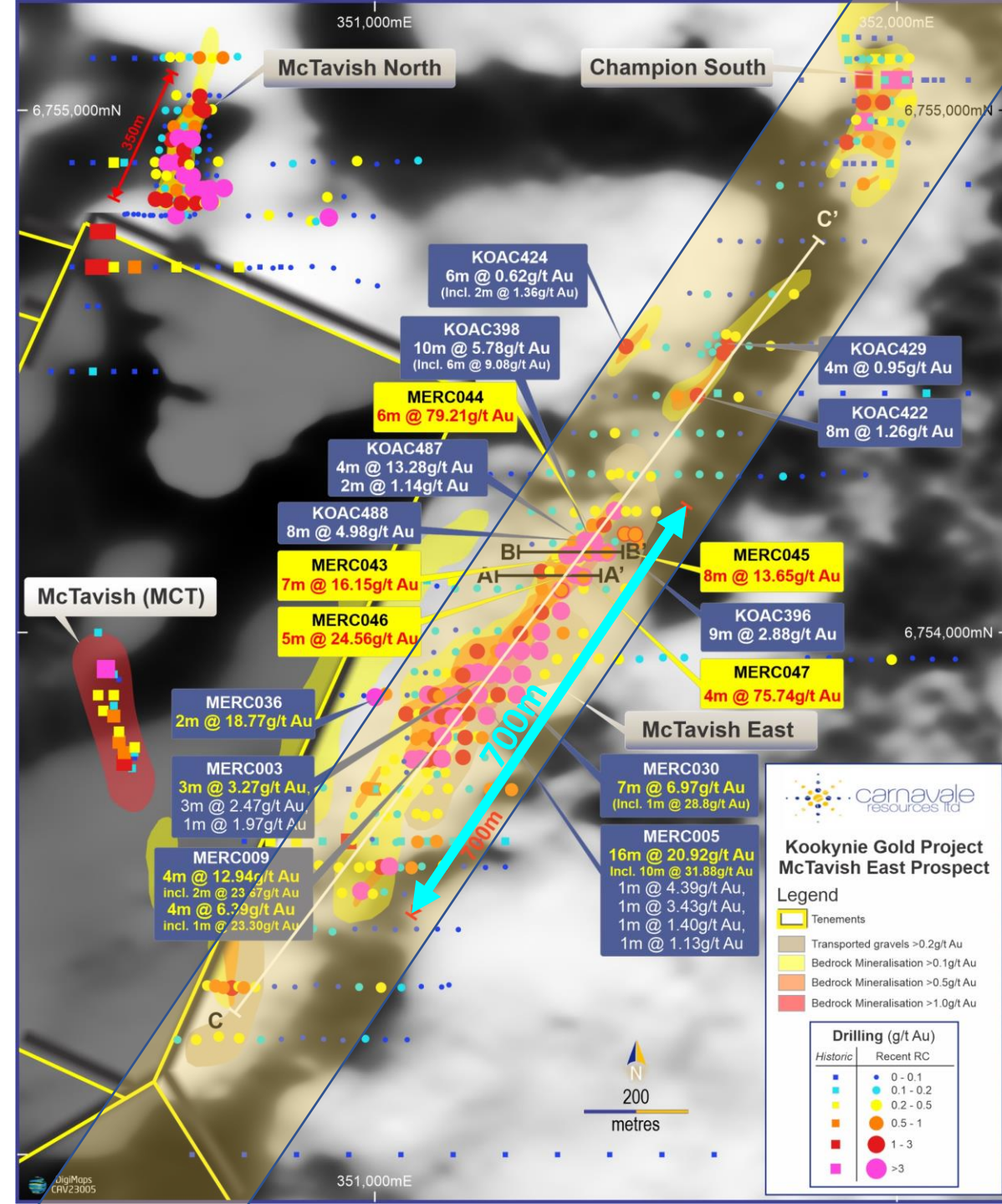
* Refer to Appendix for details



Kookynie Gold Project

Resource target strike length +700m long

- Shallow gold mineralisation defined over 700m x ~100m depth (RC and DD).
- Mineralisation remains open along strike and down dip.
- Potential plunging high grade shoots.
- Resource definition drilling to target to +700m strike by ~200m vertical depth.
- Previous aircore drilling along trend provides further targets
- Additional extensional RC drill testing along the 2km long **McTavish East – Champion South Trend**
- Carnavale owns 80% of the Kookynie Gold Project in JV with Western Resources Pty Ltd (20%) and owns 100% of P40/1480 and E40/394.



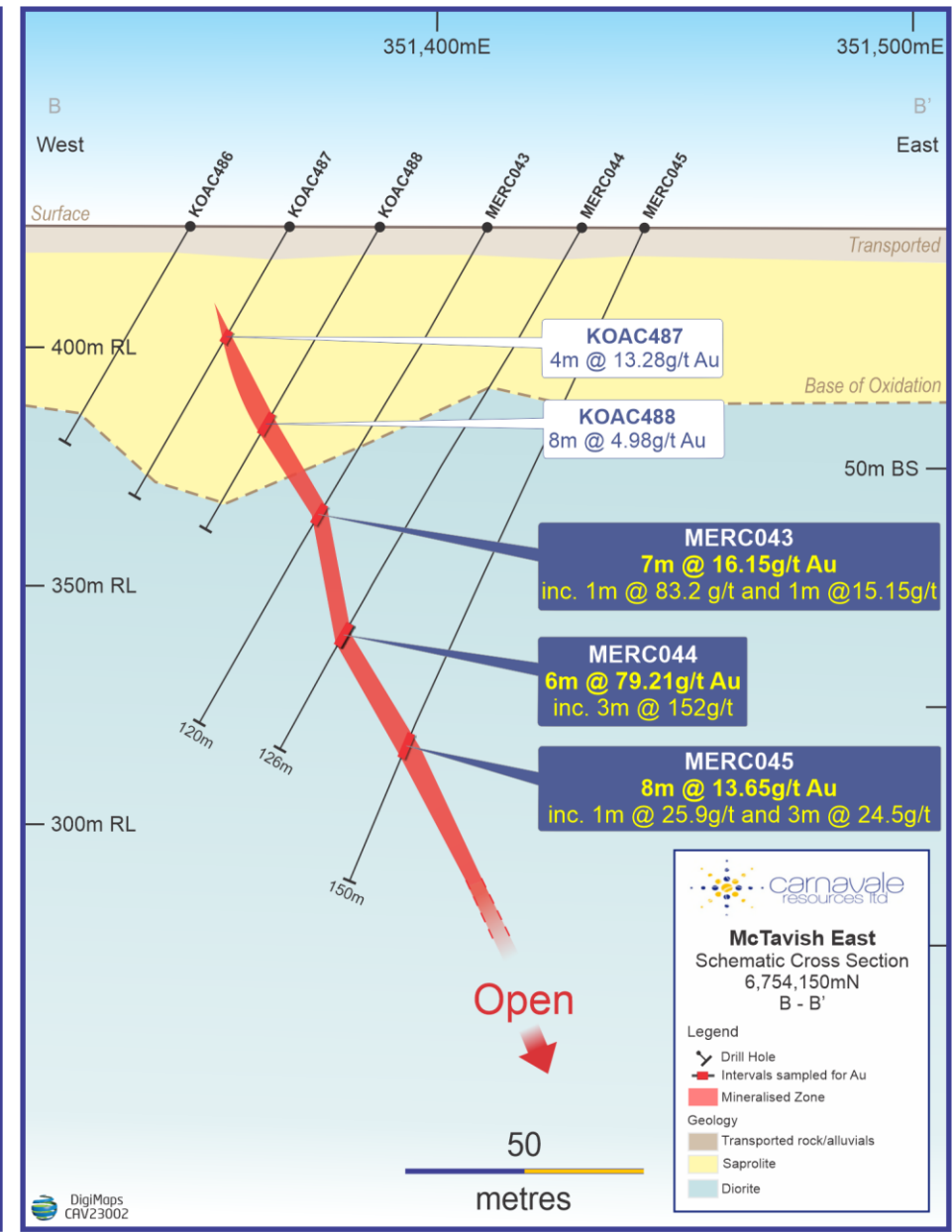
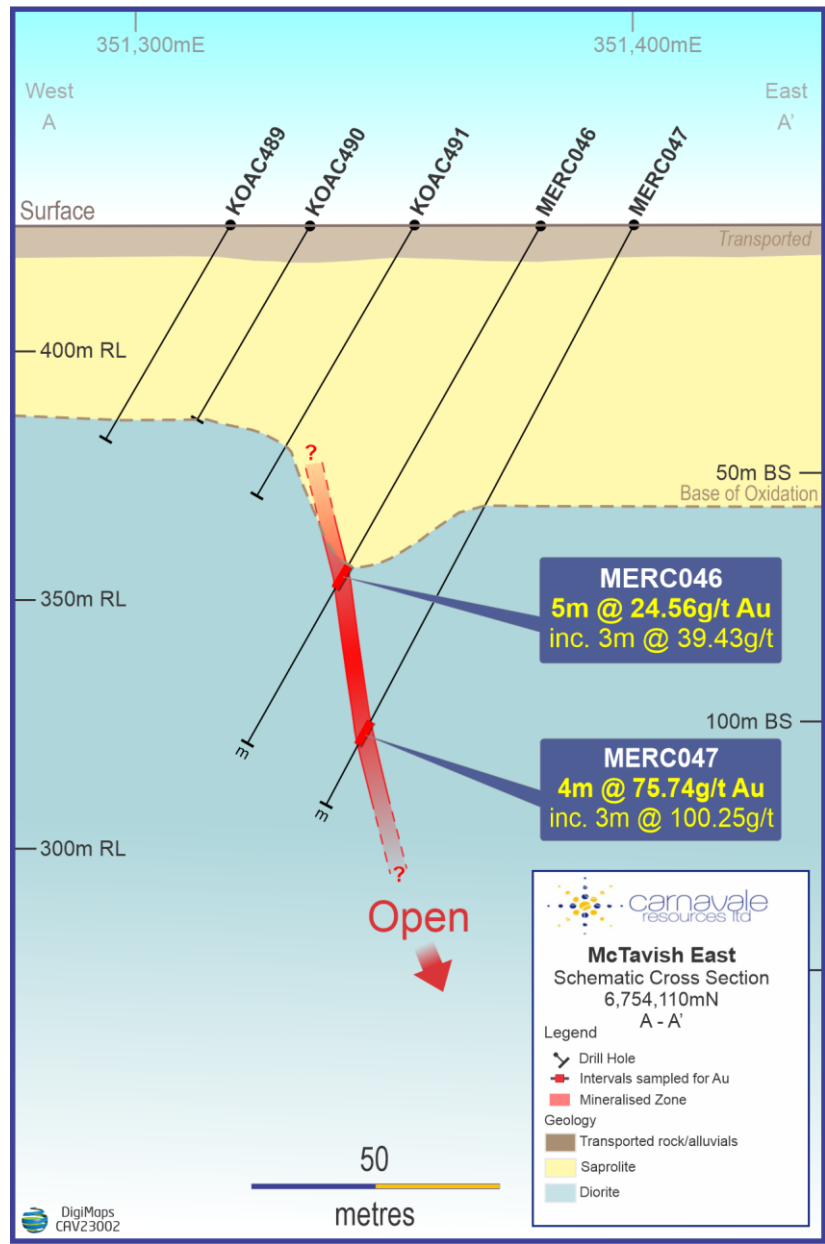
Kookynie Gold Project - High Grade Gold Discovery



McTavish East Prospect

Exciting recent RC drilling results:

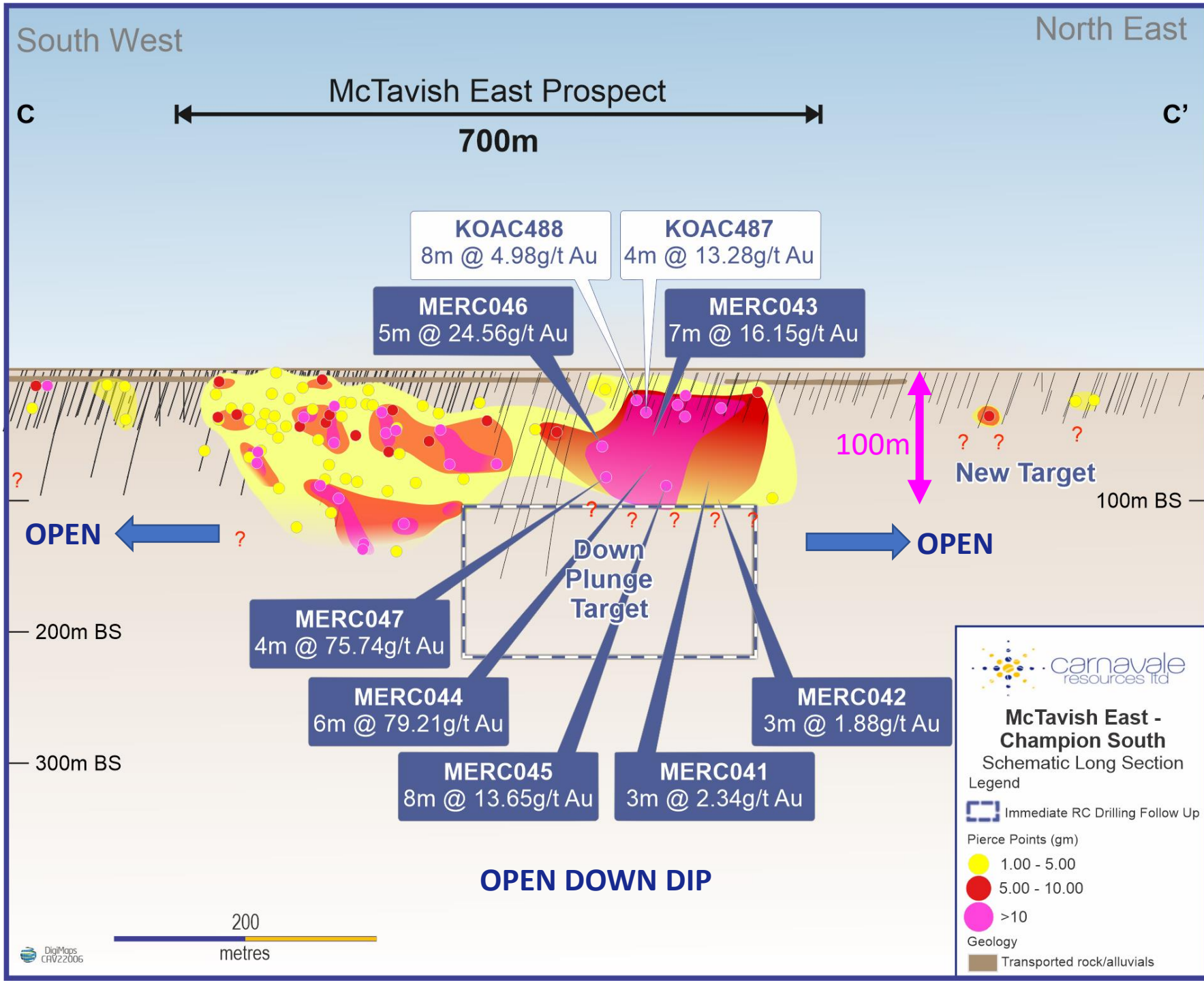
- **6.0m @ 79.21g/t Au** from 97m in MERC044 (inc. **3m @ 152g/t**)
- **4.0m @ 75.74g/t Au** from 114m in MERC047 (inc. **3m @ 100.25g/t**)
- **8.0m @ 13.65g/t Au** from 116m in MERC045 (inc. **3m @ 24.5g/t**)
- **5.0m @ 24.56g/t Au** from 79m in MERC046 (inc. **3m @ 39.43g/t**)
- **7.0m @ 16.15g/t Au** from 67m in MERC043 (inc. **1m @ 83.2g/t**)
- Quartz vein hosted
- Shallow drilling depths (~100Vm)
- Consistent high grade gold mineralisation
- Plunging shoot geometry
- Remains open along strike and at depth



McTavish East

Long Section Shoot geometry

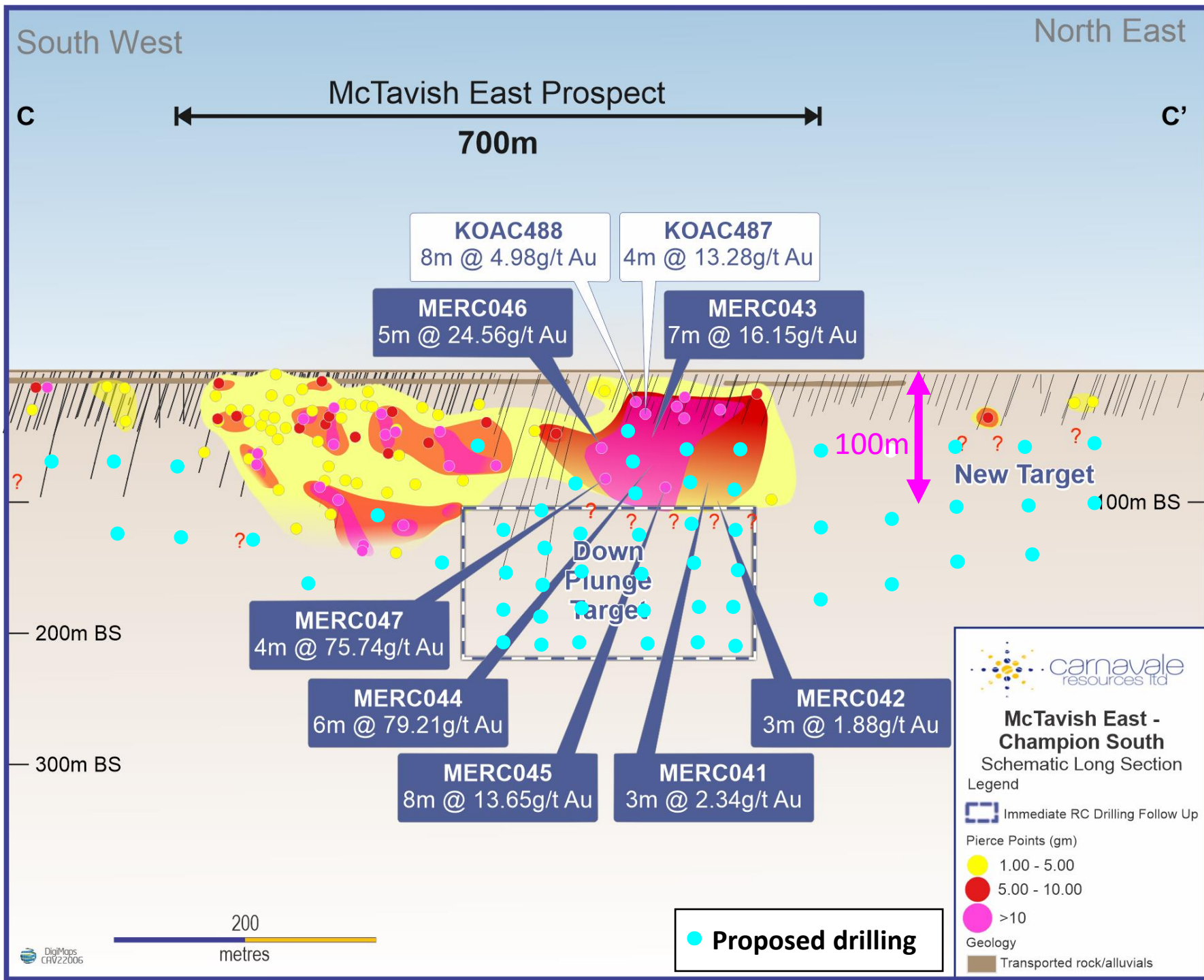
- ✦ New results highlight very high-grade plunging shoot potential.
- ✦ Fresh bedrock gold mineralisation defined over 700m strike with RC and Diamond drilling.
- ✦ Mineralisation remains open along strike and down dip.
- ✦ Untested aircore drill targets along 2km trend



Kookynie Gold Project

Forward Programmes

- Staged infill and extensional resource drilling.
- Build high quality maiden JORC resource.
- Evaluate preliminary metallurgical and geotechnical aspects.
- Undertake Economic evaluation of mining potential based on open pit and underground mining and processing at nearby third party owned plant(s).



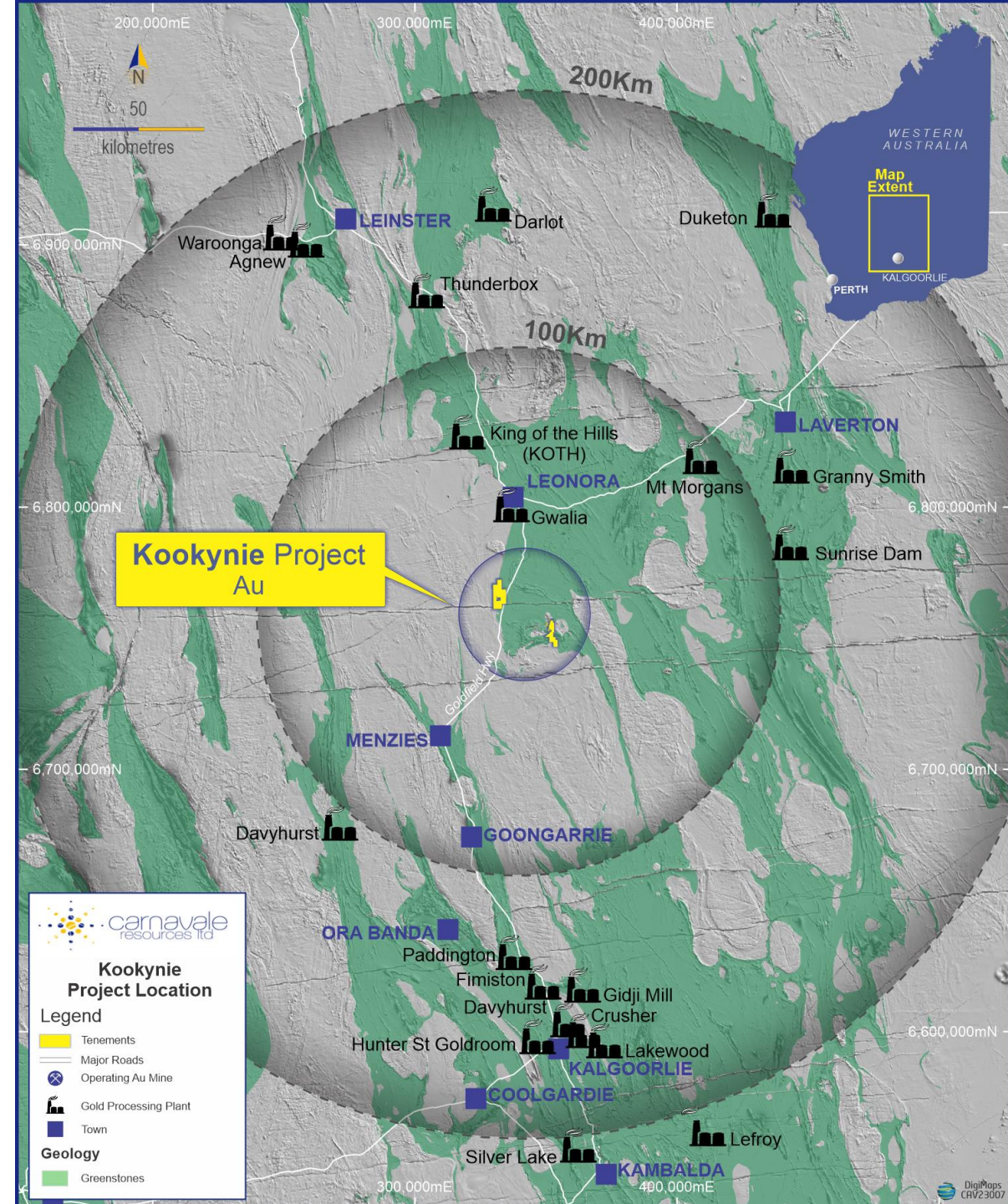
Kookynie Gold Project

Mines and Mills

Potential to mine, haul and process at nearby processing plants

Abundant processing opportunities within 200km of Kookynie.

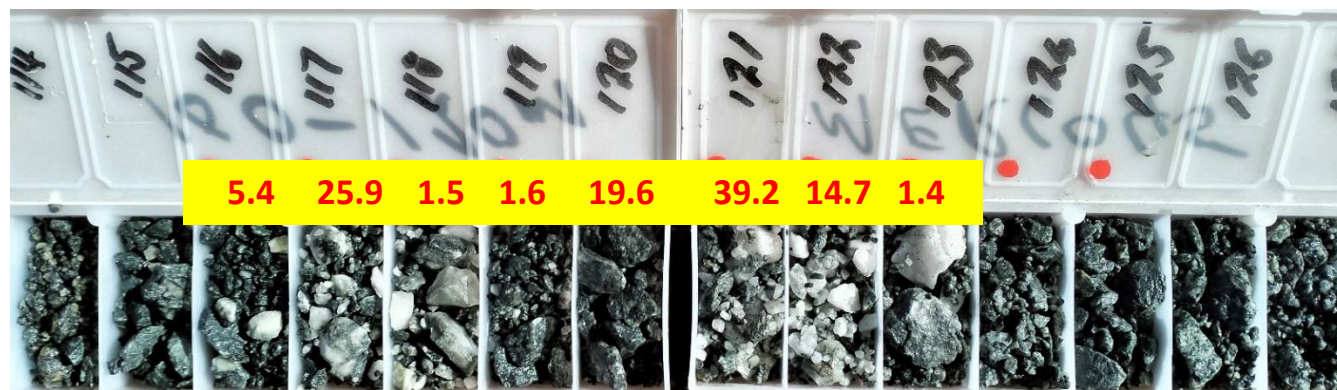
- ✓ Gwalia Leonora 60km
- ✓ Red 5 KOTH 85km
- ✓ Davyhurst 105km
- ✓ Dacian Mt Morgans 110km
- ✓ Paddington 150km
- ✓ Kalgoorlie 180km



Kookynie Gold Project - Bumper gold grades



6m @ 79.21g/t from MERC044

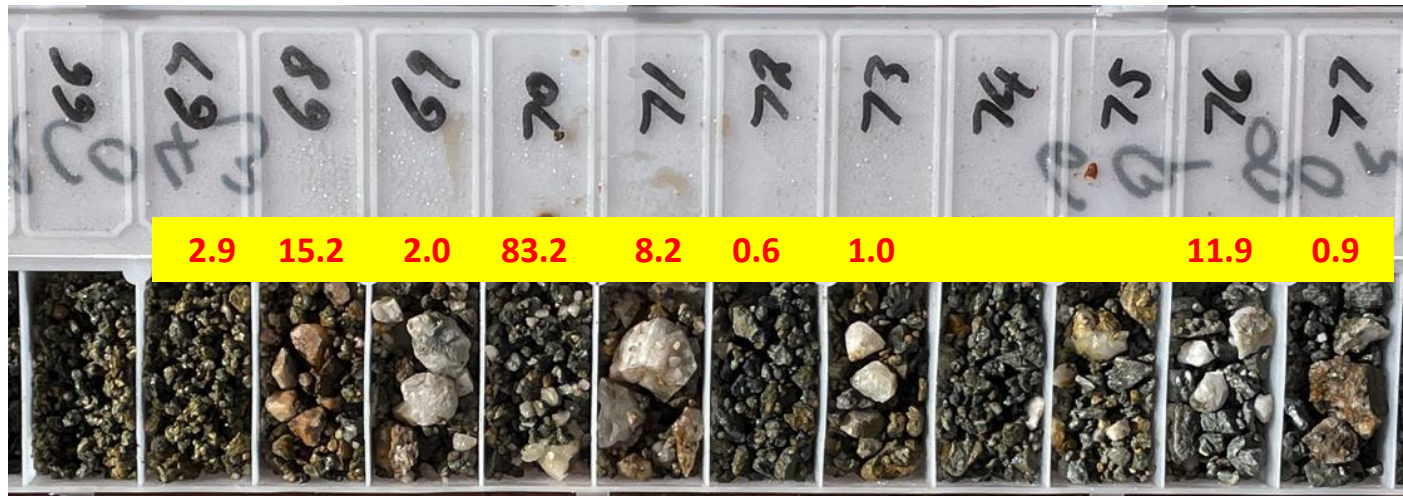


8m @ 13.65g/t from MERC045

Kookynie Gold Project - Bumper gold grades

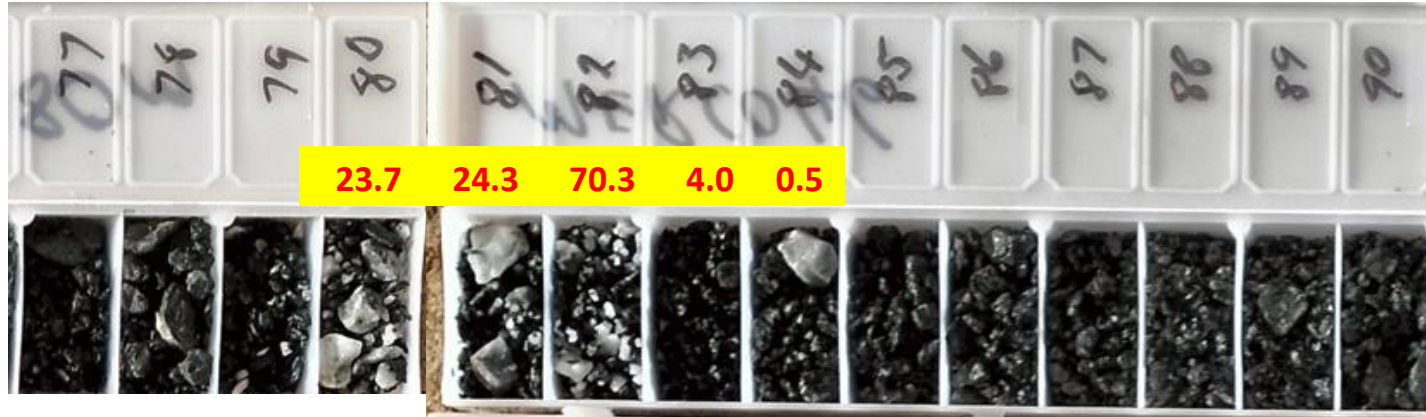


4m @ 75.74g/t and 2m @ 2.83g/t
from **MERC047**



7m @ 16.15g/t and 2m @ 6.39g/t
from **MERC043**

Kookynie Gold Project - Bumper gold grades



5m @ 24.56g/t from MERC046

Carnavale Resources Limited



ASX: CAV

Website: carnavaleresources.com



Appendix - References



Carnavale (ASX:CAV) – Material ASX releases

- 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
- High grade Gold discovered at Kookynie Gold Project, 19 April 2021
- Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021
- CAV Acquires 80% of Kookynie Gold Project, 26 July 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
- New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
- Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022
- RC drilling testing high-grade aircore results at Kookynie, 23 May 2023
- Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023.

Third Party Resources

- Genesis Minerals Limited - website projects page (<https://genesisminerals.com.au/leonora-gold-project>)
- Genesis Minerals Limited - 3 July 2023 “Completion of the Leonora acquisition elevates Genesis to a leading Australian gold house”

Historic Cosmopolitan Gold Mine Production

- The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (<https://minedex.dmirs.wa.gov.au/>).