

ASX ANNOUNCEMENT

11 Sept 2023

Infill and extensional RC drilling completed at high-grade Kookynie.

Carnavale Resources Ltd (CAV) is pleased to announce that it has completed an aggressive program of RC drilling at **McTavish East** at the Kookynie Gold Project following up on excellent, extensional high-grade gold results from previous RC drilling in fresh rock that identified high-grade gold shoots.

- ✦ **Substantial 29 hole, 5,364m RC drilling program** completed targeting infill and down dip extensions of the high-grade plunging shoots at the **McTavish East** Prospect.
- ✦ Additional holes and metres were added to the planned program as a result of the geology and structures intersected.
- ✦ Previous exceptional RC results (refer ASX release dated 5 July 2023) at McTavish East included:
 - **6m @ 79.21g/t** Au from 97m (inc. **3m @ 152g/t***)
 - **4m @ 75.74g/t** Au from 114m (inc. **3m @ 100.25g/t***)
 - **8m @ 13.65g/t** Au from 116m (inc. **1m @ 25.9g/t** and **3m @ 24.5g/t***)
 - **5m @ 24.56g/t** Au from 79m (inc. **3m @ 39.43g/t***)
 - **7m @ 16.15g/t** Au from 67m (inc. **1m @ 83.2g/t** and **1m @ 15.15g/t***)
- ✦ Resource definition drilling to 20m x 20m in this high-grade zone has been completed.
- ✦ RC drilling focused on the high-grade intercepts over a strike length of 250m, chasing the depth extensions to a depth of 200m below surface.
- ✦ **McTavish East** mineralisation style, grade and scale shows growing similarities to the previously mined nearby Cosmopolitan Gold Mine.
- ✦ Carnavale's goal at the Kookynie Gold Project is to establish a quality high grade gold resource, of a similar size to the historic Cosmopolitan Mine, that can be trucked and processed at a nearby processing plant.

CEO Humphrey Hale commented:

"We are very excited to have completed a substantial RC program at Kookynie, infilling and extending the outstanding high-grade gold zone identified in July. The samples have been dispatched to the lab and we expect to see results from this campaign to be reported in October. The geology and structure intersected in this RC drilling campaign was encouraging, the next steps will be determined once the assays have been received and interpreted."

Extensive historic gold mining occurred between 1895 and 1922 throughout the Kookynie area, including the Cosmopolitan mine, the largest gold producer where historic high-grade gold production amounted to more than 331,000 ounces of gold¹ at 15g/t.

Ref. ¹ *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/>).*



Figure 1, Challenge Drilling onsite at McTavish East.

Carnavale’s goal is to explore and define high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant. The **McTavish East Prospect** is located 15km from Genesis Minerals Ltd.’s Ulysses Project and 63 km from their newly acquired processing plant at Leonora (figure 3).

The current program of 29 holes for 5,364m was designed to infill the high-grade gold zone identified in July 2023 to a nominal 20m x 20m pattern testing the along strike potential and chasing the plunging shoot geometry down dip to 200m below surface.

In addition, there remain further aircore anomalies concealed undercover along the main 2km long mineralising structure that trends to the Champion South prospect that will be tested in later programs.

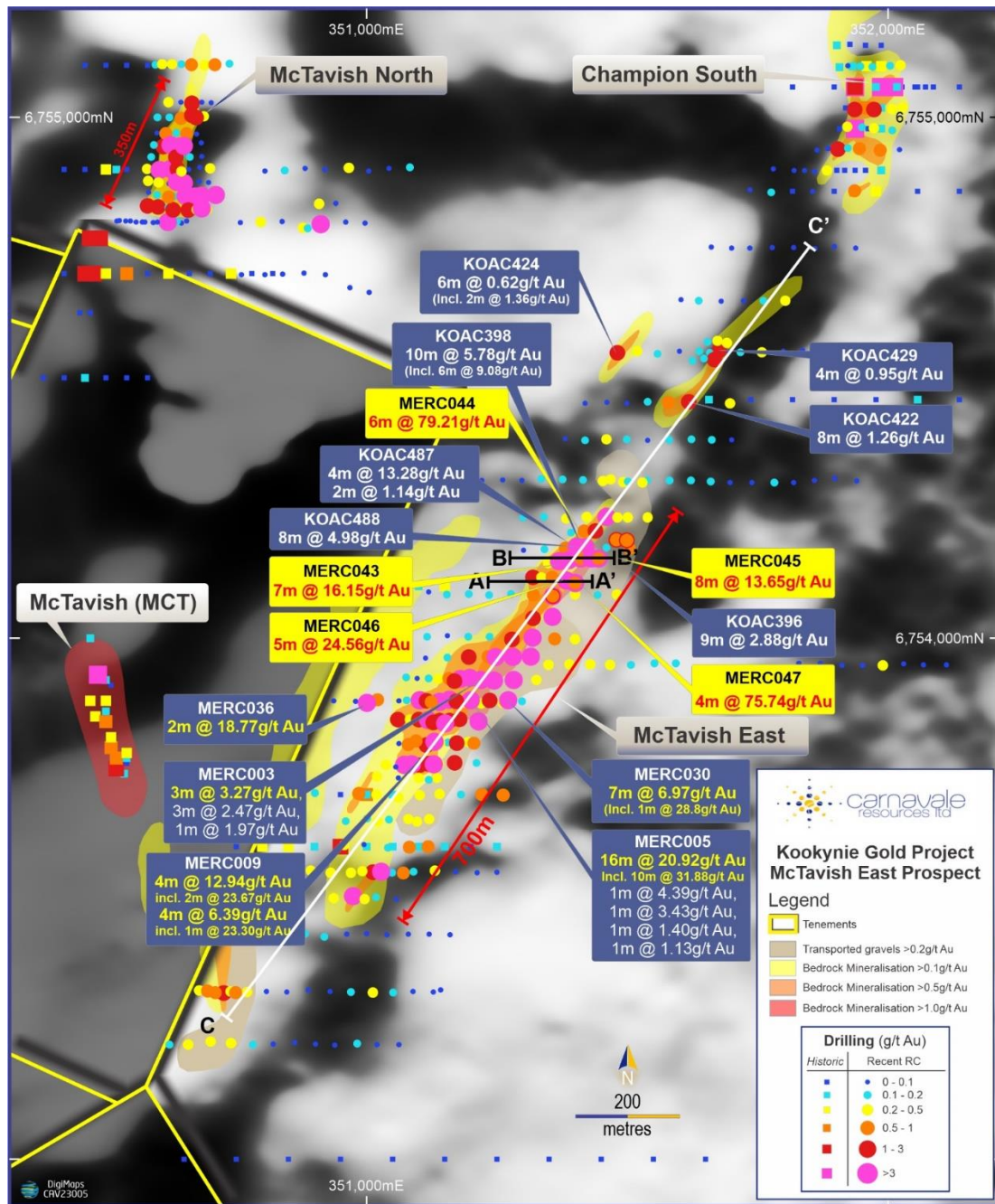


Figure 2, Plan of McTavish East Prospect. Gold contours over magnetic image

Figure 2, Long section through the main mineralizing structure that hosts McTavish East.

Figure 2 highlights the strong gold mineralisation defined by RC and diamond drilling over approximately 700m strike and remains open at depth. Along strike potential is considered high, as the cover sequence and the depleted weathered zone masks the high-grade mineralisation at depth.

Carnavale aims to drill test and define potentially open pit mineable resources along the main McTavish to Champion South trend. The emerging multiple high-grade plunging shoots provides excellent scope to extend mineralisation underground at depth.

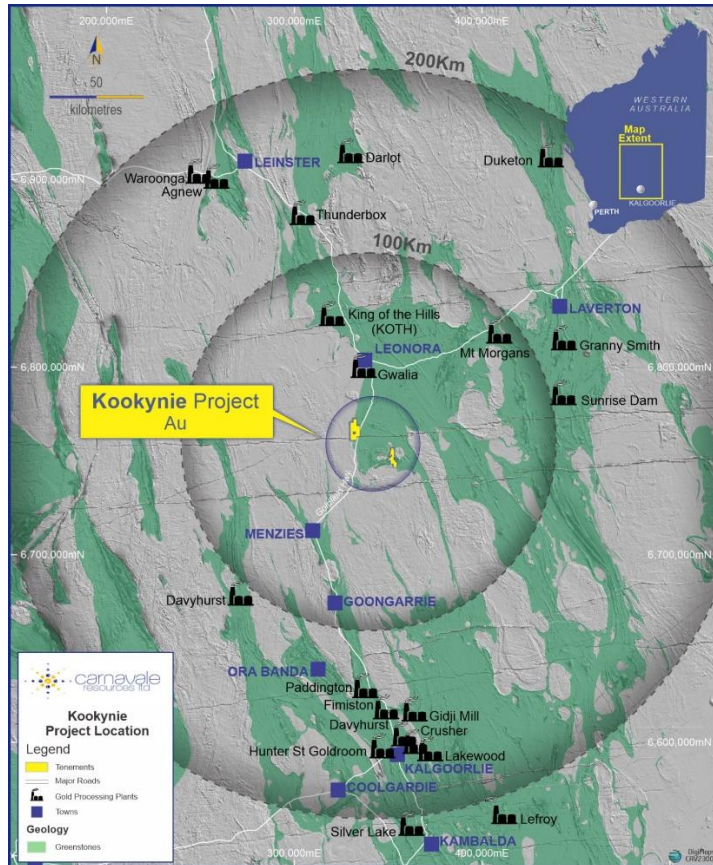


Figure 3: Location plan of Kookynie Project with reference to other gold mines and processing plants.

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

For further information contact:

Humphrey Hale

Chief Executive Officer P: +61 8 9380 9098

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 Kookynie Gold 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
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
Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022
Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022
Diamond drilling commenced at Kookynie, 15 July 2022
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 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
RC drilling at Kookynie Gold Project complete, 30 May 2023
Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023
RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023

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.