



## QUARTERLY ACTIVITY REPORT

### For the period ended 31 March 2017

Carnavale Resources Limited ("CAV" or "the Company") reports on activities completed during the quarter to 31 March 2017.

### Highlights

#### Lake Roe Project – Au (100% CAV)

During the period, the Company assessed various geophysical techniques that may aid in targeting structures prior to committing to further drilling. The Company is also assessing Joint Venture opportunities on the project area.

#### New Projects

The Company has continued to undertake due diligence on various projects which are at the advanced exploration / evaluation stage. The current projects under review are in South America, Mexico and Africa.

#### Corporate

The Company completed a capital raising in February 2017 and the cash balance at the end of the quarter is \$1.542 million.

#### **CARNAVALE RESOURCES**

(A.C.N 119 450 243)

ASX Code: **CAV**

Shares: 572M

Options: 60.0M  
(Dec 2019 @ \$0.02)

#### **Directors**

Ron Gajewski (Chairman)

Andrew Beckwith (MD)

Rhett Brans (NED)

Andrew Chapman (NED)

*Carnavale Resources Limited, is an exploration and development company based in Perth, Western Australia.*

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Chairman

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Director

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## **Appendix 1**

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Held as at the end of the March 2017 Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
Roe Project – Western Australia	Australia	EL 28/2303 EL 28/2304	100%

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Acquired during the March 2017 Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
N/A.			

### **Schedule of Mining Tenements, Beneficial Interests and agreements**

Disposed of during the March 2017 Quarter

<b>Project/Location</b>	<b>Country</b>	<b>Tenement</b>	<b>Percentage held/earning</b>
N/A			