Multiple visible cassiterite occurrences in drilling at the Kikagati Tin Project, Uganda

Carnavale Resources (ASX: CAV) is pleased to advise geological logging of recently completed diamond core holes has identified multiple occurrences of fine grained to coarse grain cassiterite, a tin bearing mineral, at the Kikagati Tin Project, located in the Isingiro District of southern Uganda.

- **Multiple visible cassiterite occurrences**
- **Stacked "ladder style" quartz veins**
- **Tier 1 scale geological target**
- **Drilling nearing 70% complete**
- **Initial samples in laboratory, results pending**

Drilling continues at the Kikagati Tin Project, with 1,353.5m completed to date of the planned 2,000m programme. The more recent drill holes are designed to intersect the maximum number of stacked and mineralised quartz veins hosted within the quartzite host which is approximately 100m thick.

Stacked mineralised veins and visible cassiterite

The stacked "ladder style" quartz veins and associated intense muscovite and tourmaline alteration is evident along the entire prospect strike length of 3,000m and in drilling of over 900m down dip extent. Artisanal miners have exploited the cassiterite bearing veins outcropping at surface to a depth of approximately 40m and visible cassiterite is noted in the recent drilling associated with the same stacked ladder style quartz-muscovite-tourmaline veins at depth in the drilling.

Multiple occurrences of visible fine grained to coarse grain cassiterite have been noted in both the internal portion of the quartz veins and associated with the intense muscovite-tourmaline alteration selvages. The nuggety nature of cassiterite mineralisation is expected based on mapping and historic reports reviewed and undertaken by the Company.

Initial drill core samples for the first 6 holes have been submitted to the ALS laboratory in South Africa and results are expected in the coming weeks. The remaining drill core samples are currently being processed in preparation for dispatch to the laboratory.

Tier 1 scale

Drilling has now clearly demonstrated the project has Tier 1 scale with considerable potential to further grow in scale at depth and potentially along strike beneath surficial cover.

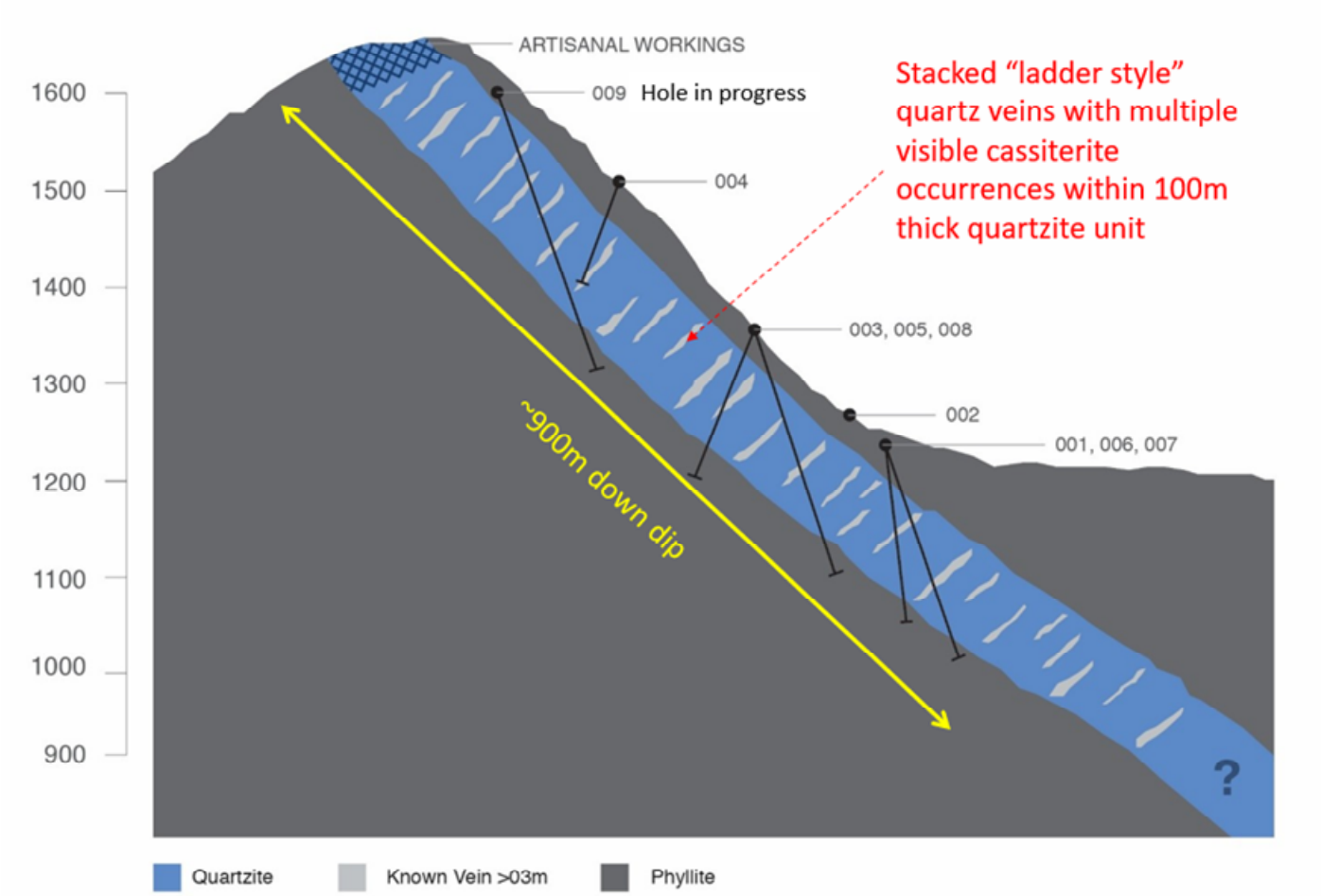
Minimum scale of the known visible quartz veining style mineralisation and geological host unit is now defined as:

3,000m strike length x 900m down dip x 100m thickness

The recent drilling has successfully shown the outcropping style of stacked quartz veins occurs throughout the prospect strike length and extends continuously down dip with a vein density averaging up to 10% within the quartzite unit. Additional layer parallel mineralisation remains to be proven which would add to the mineralisation volume.

The following composite schematic cross section (Figure 1) aims to demonstrate the considerable overall down dip extents defined from drilling. Drill hole KKDD009 is currently in progress and is intended to complete the overall initial drill testing of the Kikagati deposit extents and demonstrate over 900m of down dip continuation to the mineralisation.

Figure 1 Composite schematic cross section illustrating the >900m down-dip mineralisation potential at Kikagati.



Cassiterite in drill core

Multiple occurrences of visible fine grained to coarse grain cassiterite have been noted in both the internal portion and margins of the quartz veins and associated with the intense muscovite-tourmaline alteration selvages. Figure 2 shows the variable nature of cassiterite mineralisation and illustrates the nuggety nature of the cassiterite mineralisation from fine to coarse grained.

Cassiterite within the drill core has been logged at the following intervals in drilling.

- **KKDD003 105m**
- **KKDD006 87.1m, 87.4m, 96.3m and 132.6m**
- **KKDD007 125.8m, 177.3m, 181m and 184.5m**

Figure 2 Visible cassiterite crystals in drill core

1. Cassiterite alongside a small quartz vein with lesser amounts of mica, tourmaline and arsenopyrite.
2. A small “bleb” of mica, graphite and some cassiterite within the quartzite.
3. Large cassiterite crystal approximately 5cm across within a quartz vein.
4. Cassiterite within a milky quartz vein with very little associated mica or tourmaline.
5. Euhedral cassiterite crystal on the boundary of a quartz vein and the altered quartzite host rock.
6. Small cassiterite crystals developed within the muscovite-rich vein selvage.

Drilling programme progress

- **8 holes for 1,353.5m drilled to date.**
- **Multiple occurrences of cassiterite observed in drill core.**
- **Numerous stacked quartz-muscovite-tourmaline veins.**

The 2,000m planned diamond drilling programme is designed to demonstrate the mineralised extents of the Kikagati deposit and provide an indication of the grade potential of the deposit. Clearly the early drilling has confirmed the Tier 1 scale dimensions of the geological host quartzite unit. The grade of the individual veins and the potential of the parallel shear alteration remains to be confirmed.

To date 8 diamond holes have been completed for a total of 1,353.5m and listed in Table 1. Diamond hole, KKDD009 (Figure 1), is currently in progress. Upon completion of drilling and geological logging, samples from the last 3 diamond holes will be dispatched to the laboratory.

Forward Programmes

The remaining planned drilling is centred on completion of the programme at the Kikagati deposit including hole KKDD009, currently in progress, for a proposed 300m. This hole is located on the northern most cross section and will provide the uppermost demonstration of down dip and northern most along strike potential.

Initial assays results are expected from drill holes KKDD001 – KKDD006 in the coming few weeks with samples for KKDD007-009 anticipated to be submitted to the laboratory by the end of March.

Figure 3 Interpreted cross section for holes KKDD001, 006 and 007
(Note that all the veins digitized are actual intersections that range in thickness from 0.3 to 2m.)

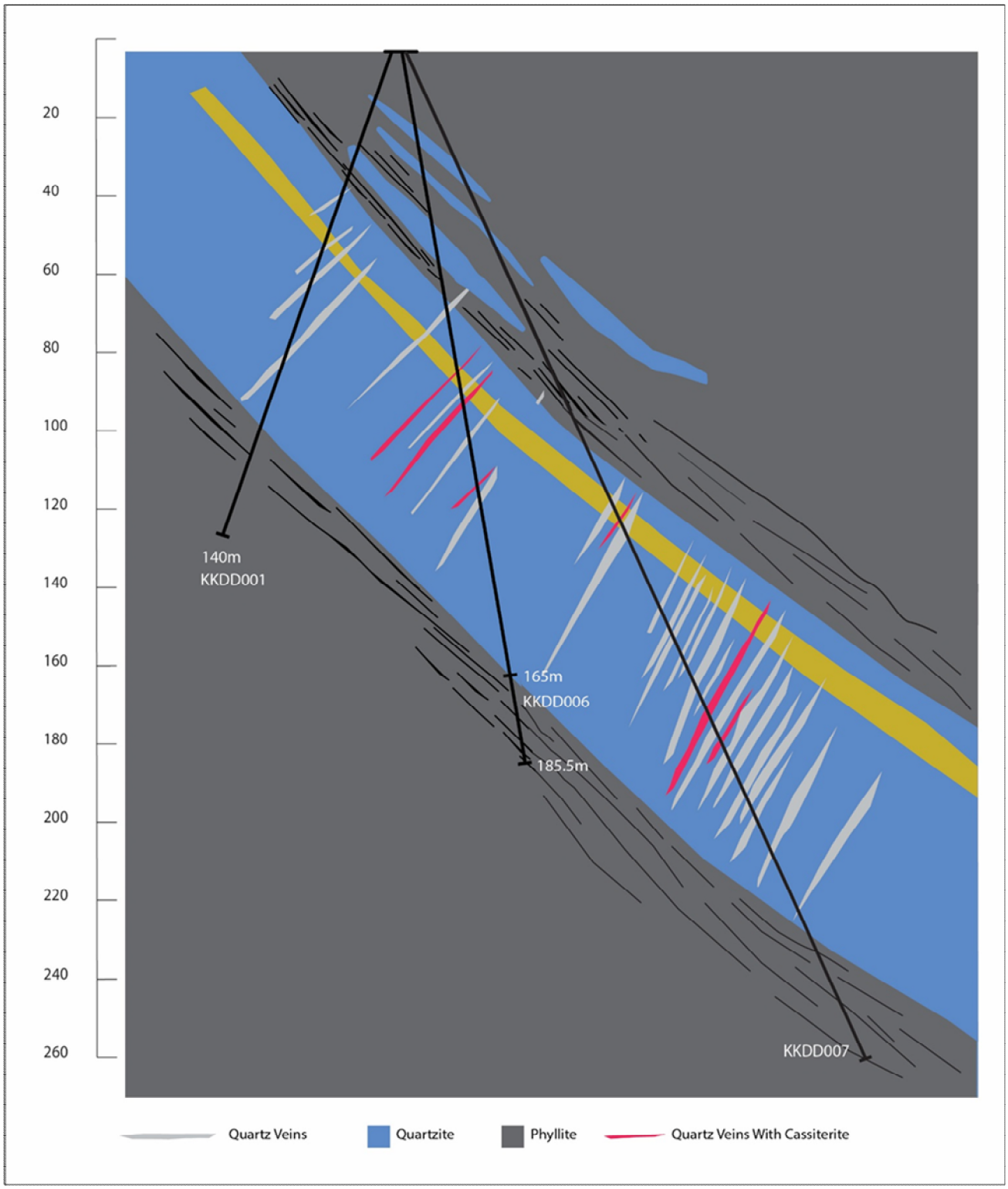


Figure 4 Interpreted cross section for holes KKDD003, 005 and 008.
(Note that all the veins digitized are actual intersections that range in thickness from 0.3 to 2m.)

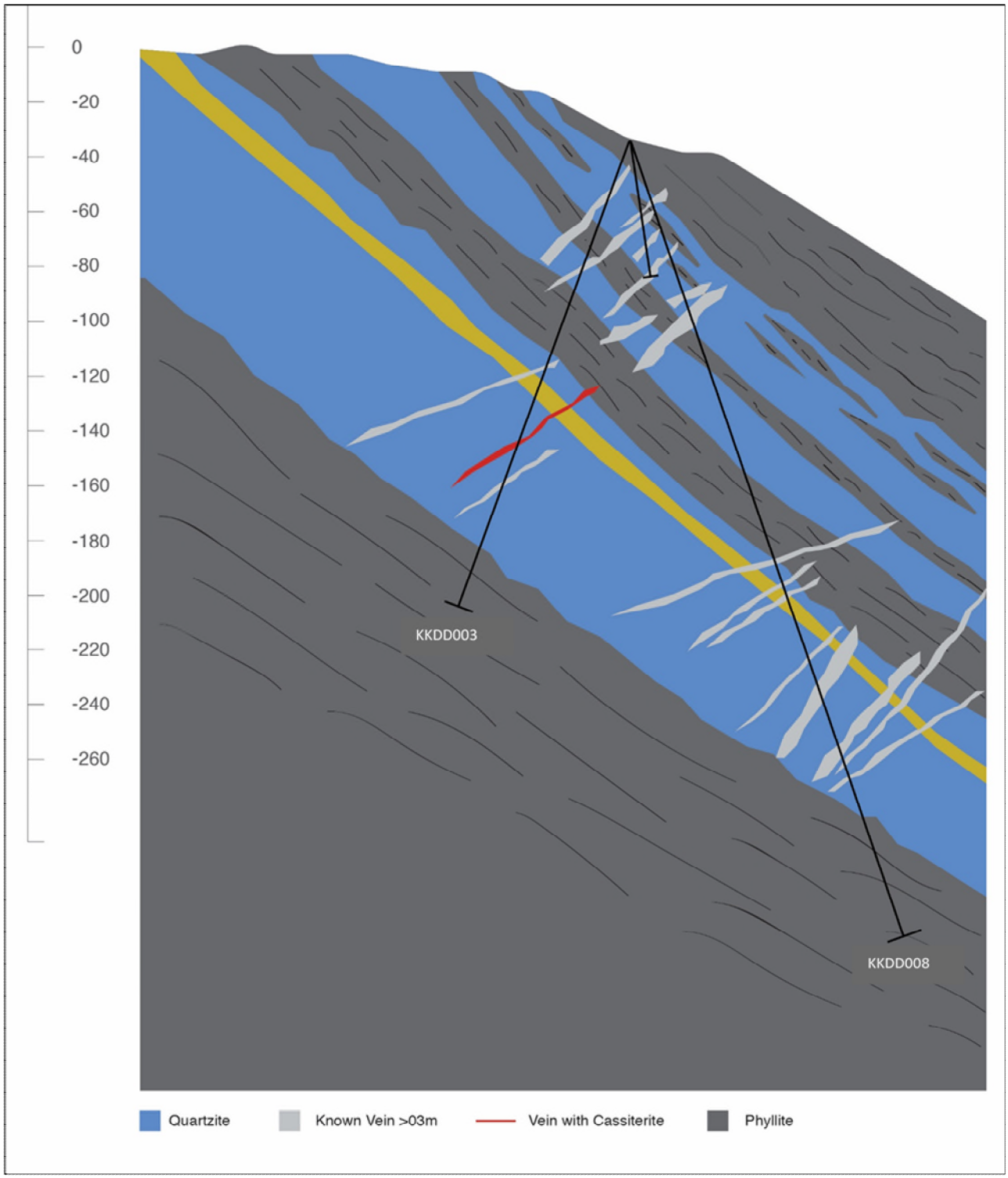


Figure 5 Geological plan showing drill pad locations

Pad 1 = Drill holes KKDD001, 006, 007

Pad 2 = Drill hole KKDD002

Pad 3 = Drill holes KKDD003, 005, 008

Pad 4 = Drill hole KKDD004

Pad 5 = Drill hole KKDD009 in progress

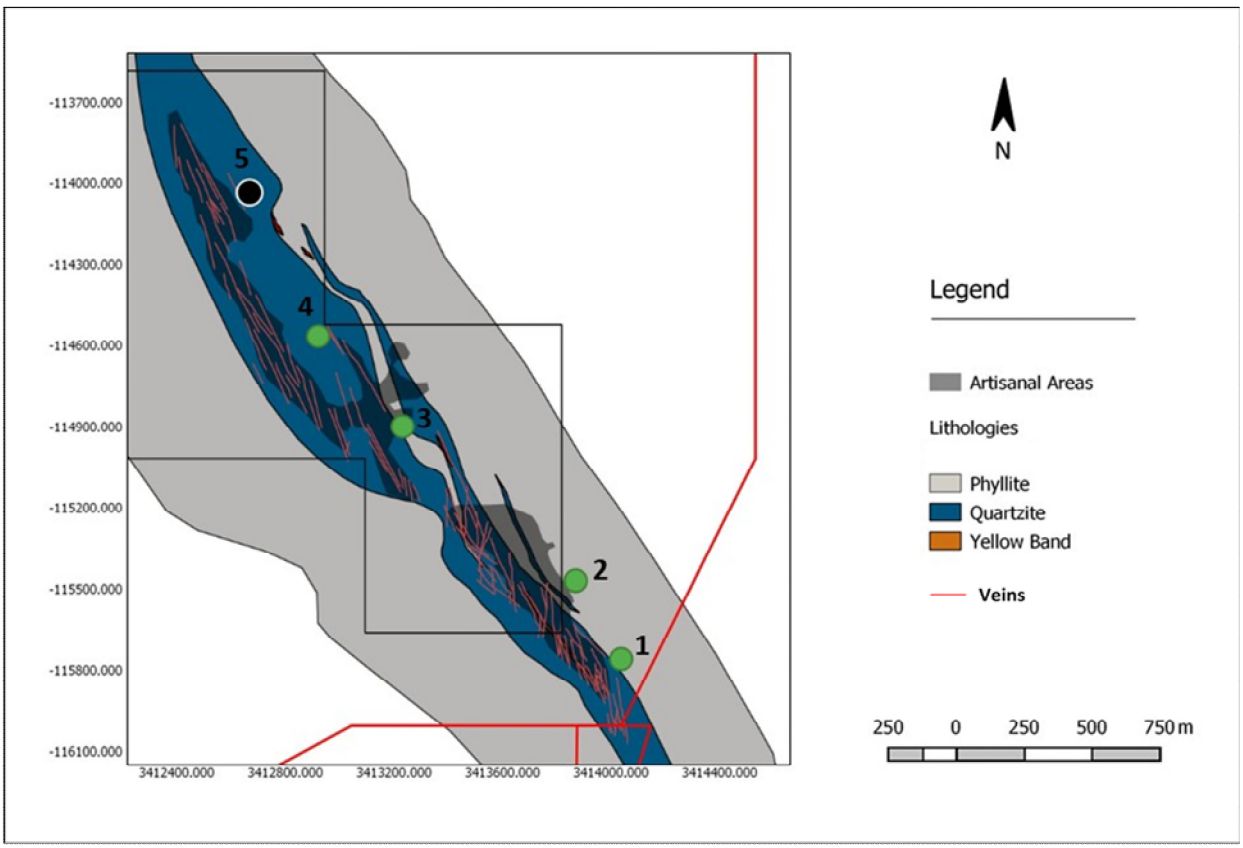


Table 1 Drill hole details

YEAR	PROSPECT	HOLE	COLLAR (WGS84)		RL	AZIMUTH	INCLINATION	LENGTH
			LATITUDE	LONGITUDE				
2018	Kikagati-Katanga	KKDD001	-1.040082	30.668825	1242	255.5	-70	141
2018	Kikagati-Katanga	KKDD002	-1.037396	30.667371	1271	245.7	-70	165
2018	Kikagati-Nyarabungo	KKDD003	-1.032338	30.661544	1359	225	-69.3	171.5
2018	Kikagati-Nyarabungo	KKDD004	-1.029075	30.65882	1509	245	-70	113
2018	Kikagati-Nyarabungo	KKDD005	-1.032338	30.661544	1359	245	80	47.5
2019	Kikagati-Katanga	KKDD006	-1.040076	30.668874	1242	250	80	185.5
2019	Kikagati-Katanga	KKDD007	-1.040076	30.668874	1242	255	65	250.5
2019	Kikagati-Nyarabungo	KKDD008	-1.032338	30.661544	1359	279	70	279.5

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Andy Beckwith, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Beckwith is a director of Carnavale Resources Limited. Mr. Beckwith 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. Beckwith 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, programmes, 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 associated with previous disclosures relating to the Kikagati Project in this announcement has been extracted from the following ASX announcements:

"Cassiterite (tin mineral) observed in diamond drilling, Kikagati Project, Uganda", 27 November 2018
"Carnavale advances Kikagati Tin Project, Uganda", 30 August 2018
"Carnavale to acquire large-scale Tin Project, Uganda", 24 April 2018

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 announcements.

Table JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Initial diamond core sampling completed for the first 6 holes and submitted to the laboratory with results pending • Carnavale intends to complete sampling of the next 3 diamond holes on completion of KKDD009 during March. • All drilling and sampling will be undertaken in an industry standard manner. • All core is geologically logged and photographed, HQ and PQ drill core is cut in half, with one half sent to the laboratory for assay and the other half retained on site. • Holes are sampled over potentially mineralised intervals on a nominal 1m basis and down to 0.1m geological boundaries. • Samples are sent to an independent laboratory with the entire sample pulverised and sub-sample analysed.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The drill holes comprised HQ and PQ core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured for each drilling run by the driller and then checked by the Company geological team during the mark up and logging process. • Samples have been marked out and are considered representative with generally 95-100% recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The entire hole has been geologically and geotechnically logged and photographed by Company geologists, with systematic sampling to be undertaken on the prospective parts of the stratigraphy based on rock type and alteration observed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sampling of the first 6 holes completed and dispatched to laboratory, results pending. • Drill core is collected from the diamond drill rig, logged and photographed, drill core is then cut in half using a core saw, with one half sent to the laboratory for assay and the other half retained. • Holes are sampled over mineralised intervals to geological boundaries down to 0.1m and on a nominal 1m basis where applicable. • Industry prepared independent standards are inserted approximately 1 in 20 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The samples have been submitted to a commercial independent laboratory in Johannesburg, South Africa. • The techniques are considered quantitative in nature. • As discussed previously certified reference standards will be inserted by the Company and the laboratory also carries out internal standards in individual batches. • The sampling and analytical techniques are considered normal industry practice and suitable for resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample results will be merged by the company's database consultants. • Results will be uploaded into the company database, checked and verified.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are located by handheld GPS to an accuracy of +/-5m. • Locations are given in UTM 36S. • Diagrams and location table are provided in the report. • Topographic control is by a 30m resolution DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	• Drilling is along the strike of the mineralised zone between 500m to 1000m apart. • All holes are monitored in regard to location, dip and downhole azimuth and dip for location purposes, geologically logged in detail and provide a strong basis for geological control and continuity of mineralisation.

Criteria	JORC Code explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Two drilling inclinations are used: 1) To target lithological boundaries of the mineralised zone. 2) To target the mineralised veins. Both are approximately perpendicular to the bedding planes and quartz veins respectively. • In some cases, drilling is not at right angles to the dip of mineralised structures and as such true widths are less than downhole widths. This will be allowed for in resource estimates when geological interpretations are completed.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected by on site company personnel/contractors and delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC data to be carried out by database consultants and company geologists.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Kikagati drilling is on ML1430 and EL1380 which are located in the Isingiro District in South-West Uganda. • The licences are 100% owned by African Panther Resources (U) Limited (APRU). • Carnavale has the right to earn 51% of the project by drilling 2,000m of diamond core, with the right to earn up to 70% by sole funding to completion of a Bankable Feasibility Study. • All the land associated with the drilling has compensation agreements in place and there are no known land issues. •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• APRU has completed several pitting programmes to test the colluvial gravels. • No hard-rock drilling has been undertaken on any of the licences prior to Carnavale's involvement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At Kikagati Prospect, the geology is composed of a quartzite sequence over and underlain by phyllites. The sequence has been folded and is east dipping at the drill target. Mineralisation targeted is within a series of west dipping quartz veins where cassiterite occurs within veins and along the altered wall rock on vein boundaries. Additional potential for layer parallel mineralization is interpreted to occur in fine grained units within the quartzite sequence.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Drill hole location and directional information is provided in the attached report.

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Samples results are pending
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative plans and sections are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results will be provided upon completion of sampling and results received and assessed. • The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No meaningful previous work has been done on the project except as described in the report and previous reports.
Further work	• *The nature and scale of planned further*	• The Company plans to complete the 2,000m

Criteria	JORC Code explanation	Commentary
	work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	programme and conduct detailed sampling of the drill holes. • Geological interpretation and wireframes of geology and mineralisation will be undertaken. • Follow up infill drilling to increase the definition of the mineralisation will be undertaken subject to positive results.