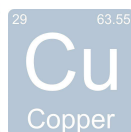
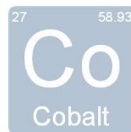
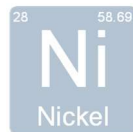
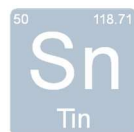




Carnavale Resources

Technology Metal Focus

July 2019



(No Model.)
N. TESLA.
ALTERNATING MOTOR.
No. 555,190. Patented Feb. 25, 1896.

Fig. 1

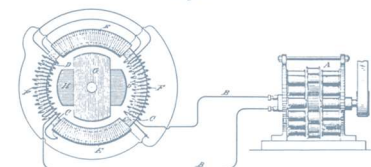
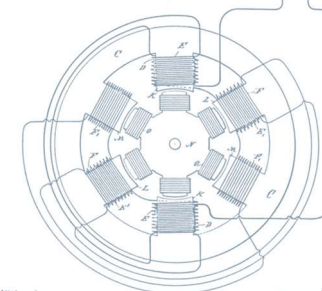
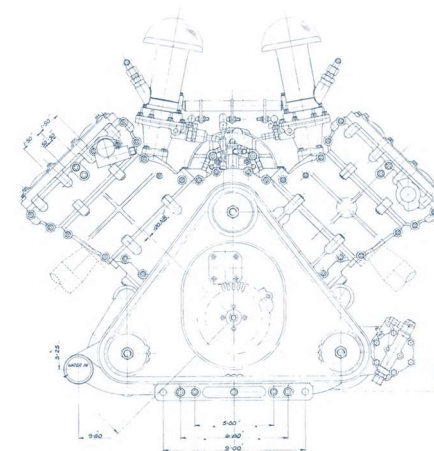


Fig. 2



Witness:
Charles F. Ruppel

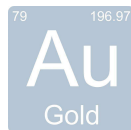
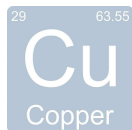
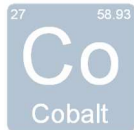
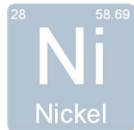
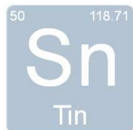
Inventor:
N. Tesla
by
Duncan, Carter & Co.
Attorneys.



Carnavale Resources

Explorer with Technology Metal Focus

- Increasing demand for batteries, electric motors and electronics
- Decreasing supply of tech metals and higher rates of consumption
- Carnavale Resources aims to help fill that demand.



Carnavale Resources

Overview

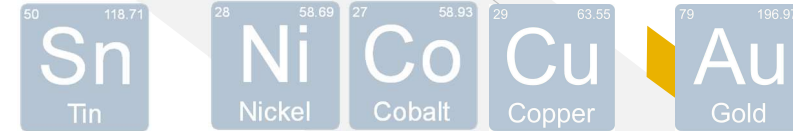
Explorer with the goal to discover new and high impact mineral deposits with a focus on technology metals.



Corporate

ASX Code: CAV
Shares: 742,999,560
Range: \$0.003 - \$0.005 (6 months)
Cash: \$0.32M (March 2019)
M. Cap: \$2.2M (@ \$0.003)

Carnavale Resources



Board



Chairman - Ron Gajewski

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.



Managing Director - Andy Beckwith

Mr. Beckwith is a geologist and successful explorer whose experience includes senior roles with De Grey Mining, Westgold Resources, AngloGold Ashanti, Acacia Resources and North Flinders Mines.



Non Executive Director - Rhett Brans

Mr. Brans is a civil engineer with over 40 years of experience in project development of treatment plants and mine developments.

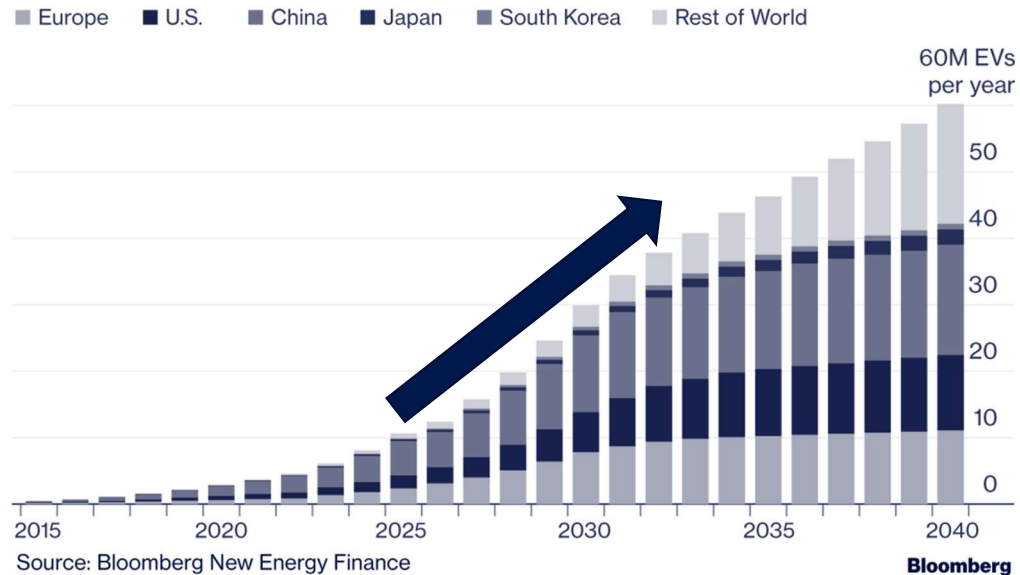
Electric Revolution

Point of Inflection

Electric Vehicle (EV)

Global Electric-Car Revolution Set to Take Off

China set to lead EV market



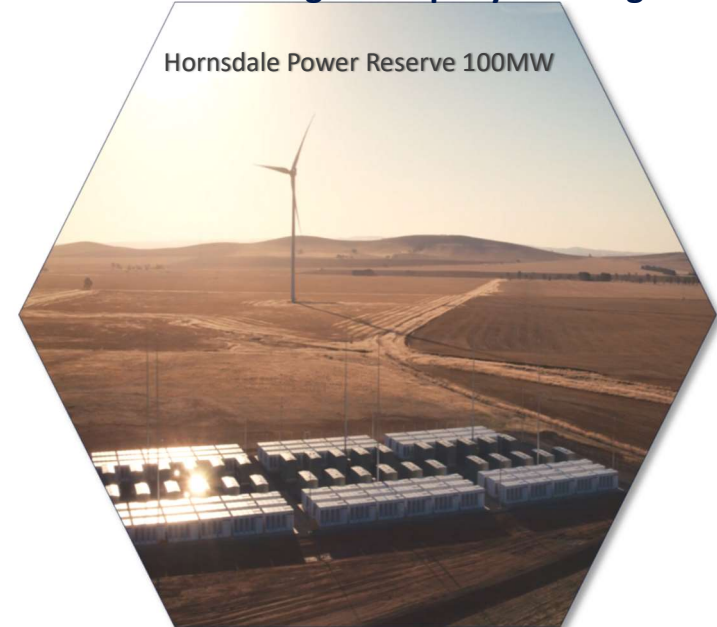
ASX:CAV

Carnavale Resources

50	118.71	28	58.69	27	58.93	29	63.55	79	196.97
Sn		Ni		Co		Cu		Au	
Tin		Nickel		Cobalt		Copper		Gold	

Grid Scale Battery Storage

Demand increasing and rapidly evolving

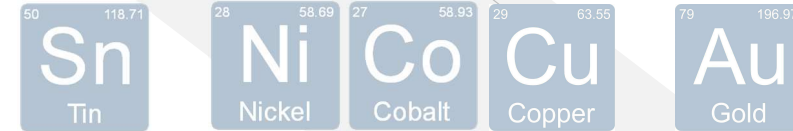


Metal Demand

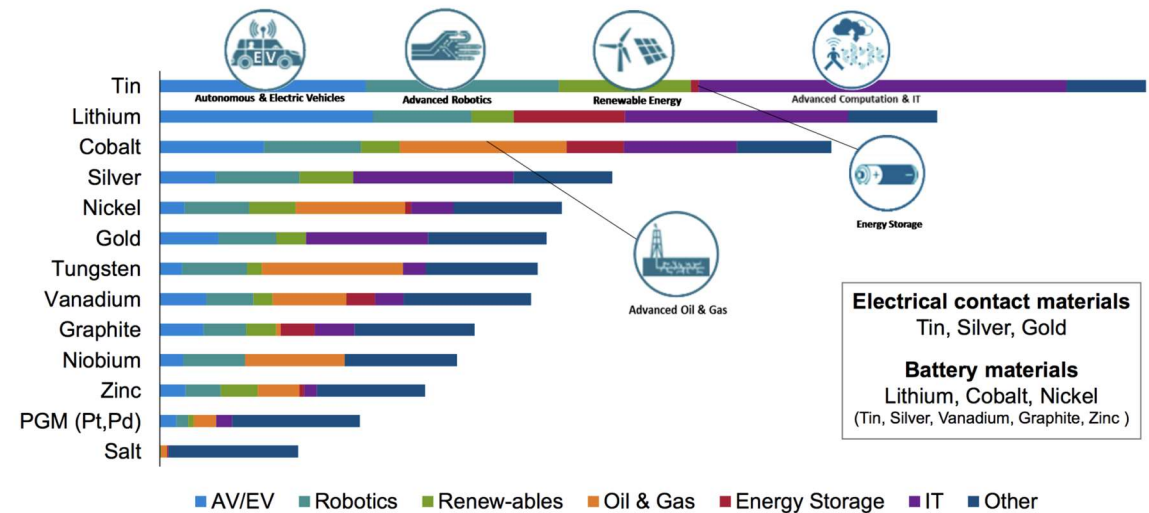
Technology Metal Importance

- Rio Tinto Limited recently presented a chart of “Metals most positively impacted by new technology” from Massachusetts Institute of Technology (MIT) data.
- Tin ranked 1st
- Cobalt and Nickel ranked 3rd and 5th
- Importance in following technologies:
 - Autonomous and electric vehicles (EV's)
 - Advanced robotics
 - Renewable energy
 - Oil and Gas
 - Advanced computing and IT

Carnavale Resources



Metals most impacted by new technology



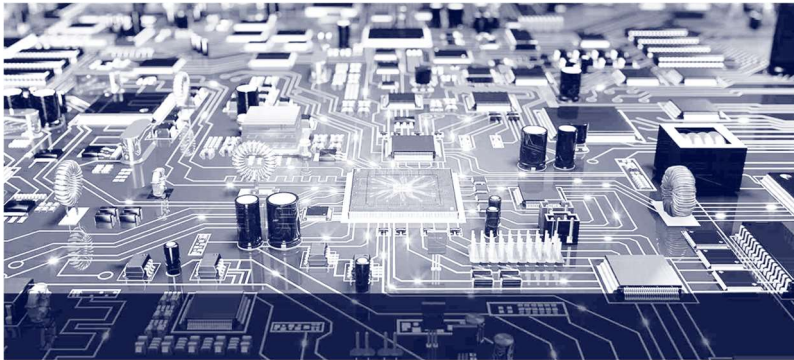
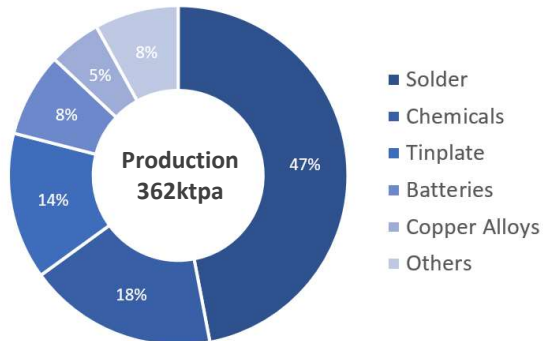
Massachusetts Institute of Technology (MIT)

Sn Supply & Demand

Electronics

Demand increasing – 47% primary use is in solder

Global tin use by application, 2017



ASX:CAV

Carnavale Resources



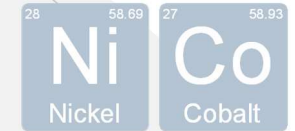
Supply – Lack of new mines, older underground operations



Ni – Co Supply & Demand

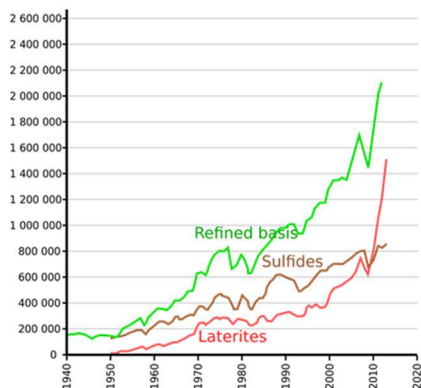
Demand Increases Driven by EV Revolution

Carnavale Resources



Supply risks and Sulphide Ni preferred but harder to find

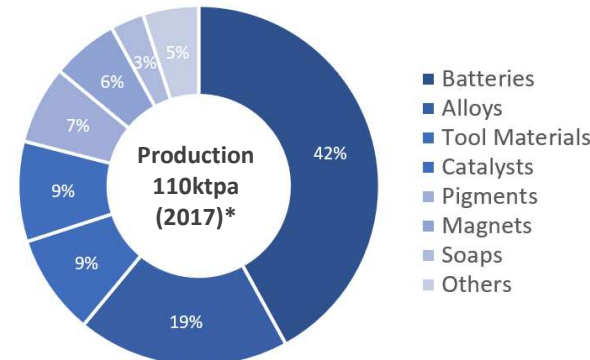
Demand driven by batteries and stainless steel consumption



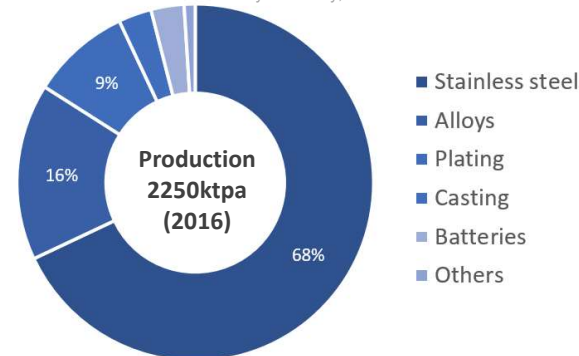
ASX:CAV



Global Cobalt use by application

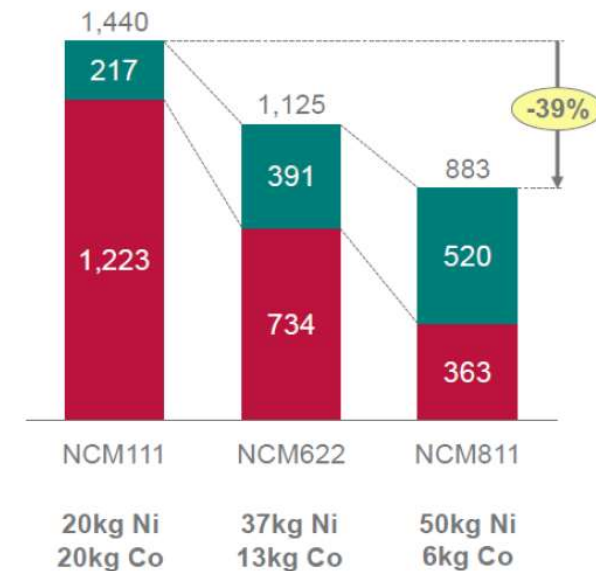


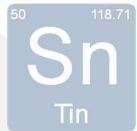
Source: *USGS Mineral Commodity Summary, 2017



Source: CDI, Roskill, MMTA, Industry Sources

Nickel and Cobalt costs for a 60kWh battery (USD at Q3 2017 average LME prices)





Kikagati Tin Project, Uganda

Carnavale Resources proceeding to acquire 51% and rights to go to 70%

- 2 x large scale targets with outcropping tin mineralisation
 - ✓ “Tier 1” potential scale!
 - ✓ Kikagati Hill - Stacked quartz veins, visible cassiterite, over 3km long x 100m wide host unit, extensive artisanal workings, past mining and access to small pilot plant.
 - ✓ Hippo Hill – Quartz vein stockwork, visible cassiterite, over 1.5km long x 150m wide potential corridor, no previous exploration
- Granted mining lease and exploration permits
- Well located to infrastructure – bitumen road, water, electricity
- Positive technical, legal and corporate due diligence completed
- 2,084m of diamond drilling completed by Carnavale





Kikagati Tin Project, Uganda

1925 → 1940's

Tin first discovered and mining in the Kikagati region. Uganda reported >300 tonnes of concentrate per annum between 1933-1940

1950's → 1960's

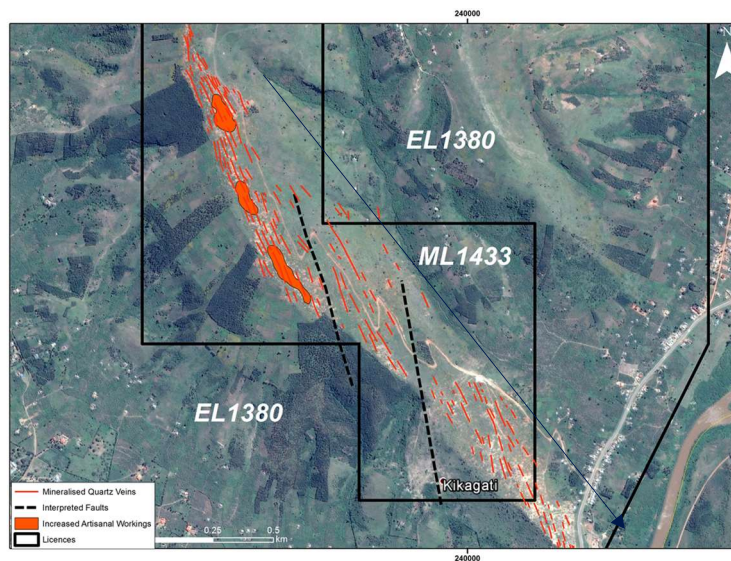
British owned mining occurred at Kikagati Hill from mostly underground adits and drives

2009 → 2014

Russian owned exploration undertaken, followed by exploration activities by private group

2014 → 2019

Private Company African Panther Resources (U) Limited established small gravity plant and carried out eluvial mining at Kikagati Hill.



In April 2018, Carnavale (CAV) secured rights to earn up to 70% of APRU. Since this time CAV has completed 2,084m of first ever diamond drilling at the project to earn rights to 51% in APRU.

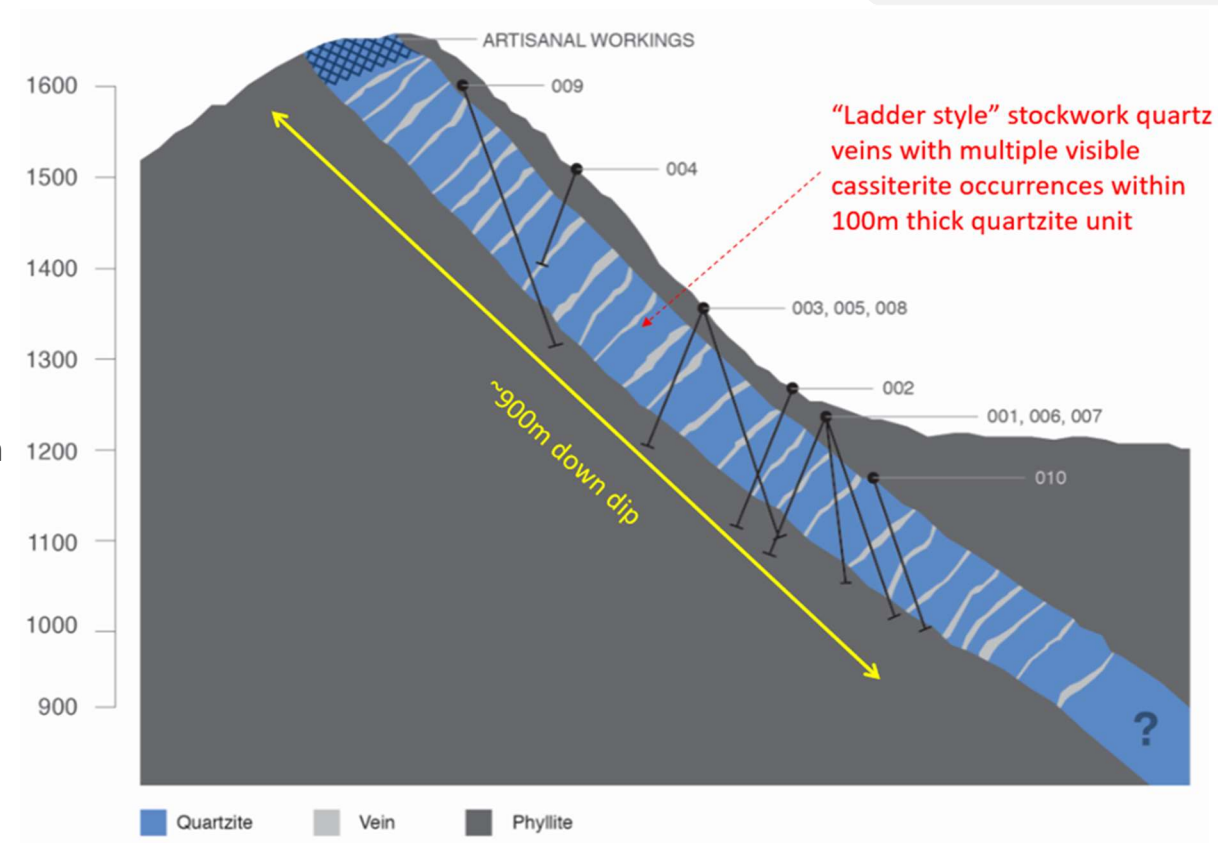
CAV has elected to proceed with earning up to 70% of APRU with final documentation expected by end of August 2019.



Kikagati Tin Project, Uganda

Kikagati Hill - "Tier 1" potential

- 3km long x 100m wide host unit x 900m down dip potential
- Extensive current artisanal workings and past mining
- 10 diamond holes drilled by CAV 2018/19
- Stacked quartz vein array with visible coarse grained cassiterite with mineralisation from surface
- Quartz veins show peak grade range 0.4% Sn to 10% Sn with average 1.2% Sn
- Vein density ranging from 14 - 22% by volume
- Distinct dip slope (45° east) with low overburden potentially conducive to open pit mining due to geometry
- Ore sorting potential and access to small pilot plant for metallurgical and processing testwork.

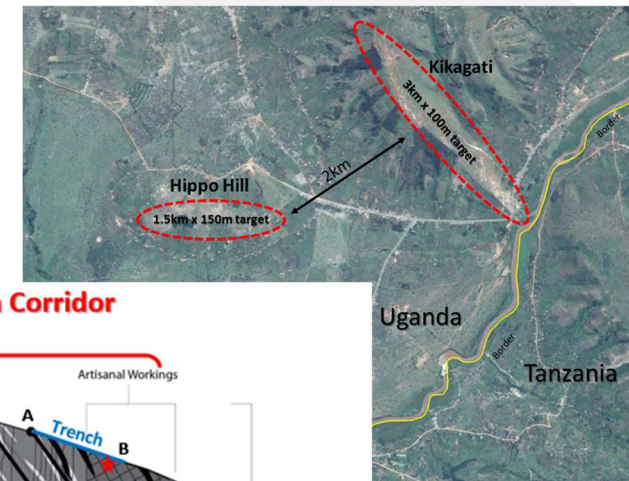


Kikagati Tin Project, Uganda

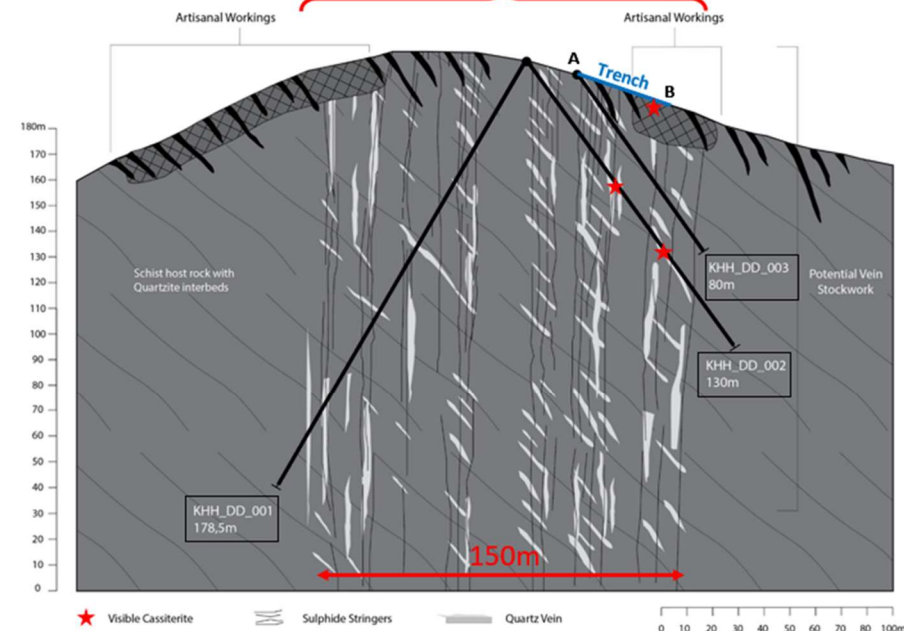


Hippo Hill - Second large scale target

- 1.5km long x 150m wide anomalous corridor
- 3 diamond holes drilled by CAV 2019
- Quartz vein stockwork with visible cassiterite (<1%)
- Trenching with visible cassiterite
- Soils sampling along 1.5km strike
- Results pending, expected 3Q2019
- Sporadic artisanal workings and past mining
- 2km from Kikagati Hill



Prospective Tin Corridor



* 28 June 2019

Revision to ASX – Visible cassiterite confirms second major tin target at Kikagati, Uganda

ASX:CAV

Grey Dam Project Ni-Co, Australia

100% Carnavale Resources and Option to acquire 80% of adjoining tenement

Carnavale Resources

28	58.69	27	58.93	29	63.55	79	196.97
Ni		Co		Cu		Au	
Nickel		Cobalt		Copper		Gold	

Targeting Ni-Co-Cu sulphide and Au mineralisation in fresh basement rock

>10km strike length of untested prospective mafic/ultramafic sequence.

Encouraging Ni-Co sulphide mineralisation in limited deeper drilling

33m @ 0.43% Ni , 0.73% Co from 148m

3m @ 1.14% Ni, 0.04% Co from 157m

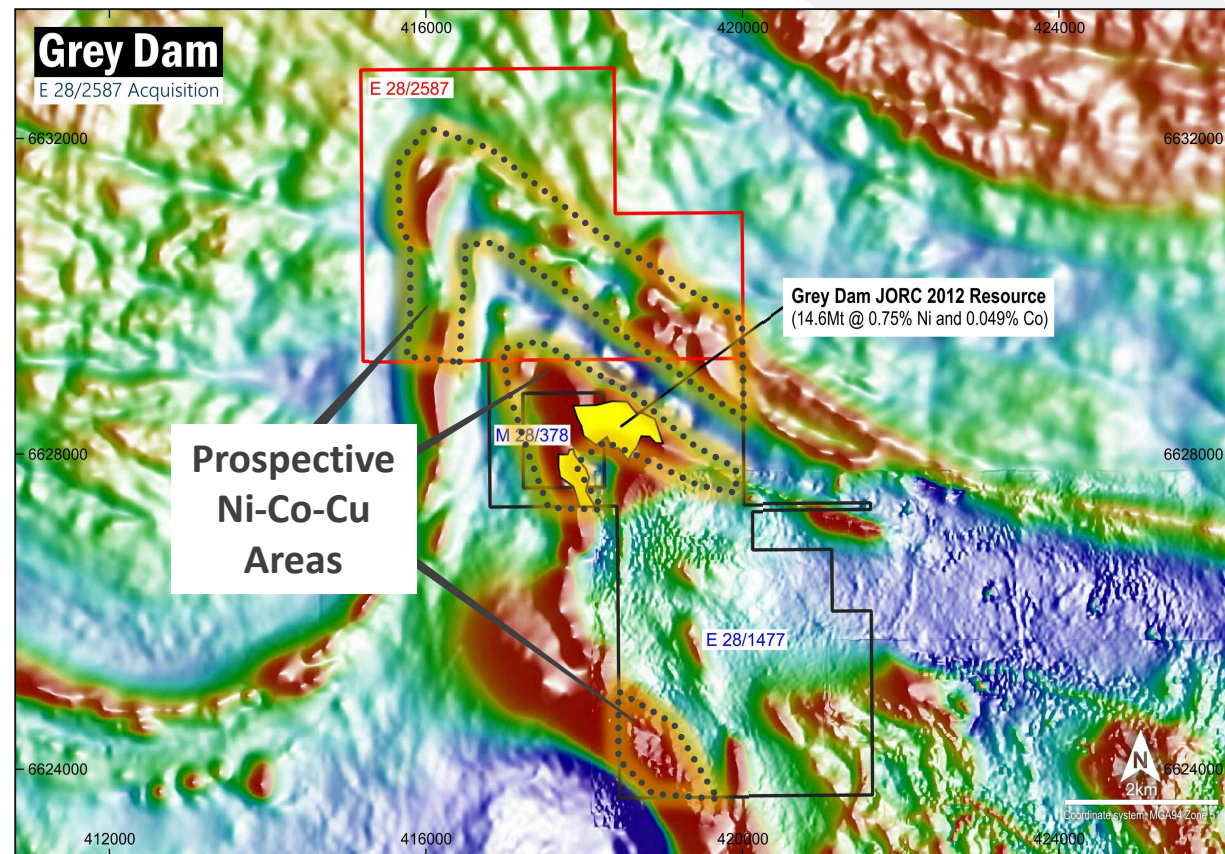
3m @ 1.18% Ni and 0.015% Co from 104m

Gold results requiring follow-up include:

5m @ 5.74g/t Au, 4m @ 7.02g/t Au

4m @ 14.26g/t Au, 4m @ 11.12g/t Au

Independent targeting evaluation 3Q 2019, followed by ground EM survey and priority drill testing



Grey Dam Project Ni-Co, Australia

Resource

Carnavale Resources

28	58.69	27	58.93	29	63.55	79	196.97
Ni		Co		Cu		Au	
Nickel		Cobalt		Copper		Gold	

Shallow flat lying laterite Ni-Co resource defined

- 71% Indicated, 29% Inferred
- 1.3km x 1.0km x 20-40m thick
- Mineralisation from surface
- Internal high grade Co blanket averaging 0.12% Co.

Total Mineral Resource (JORC 2012)

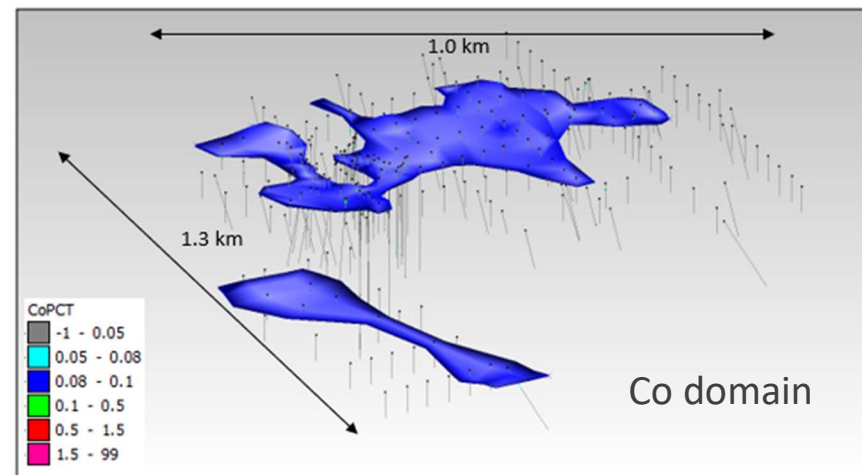
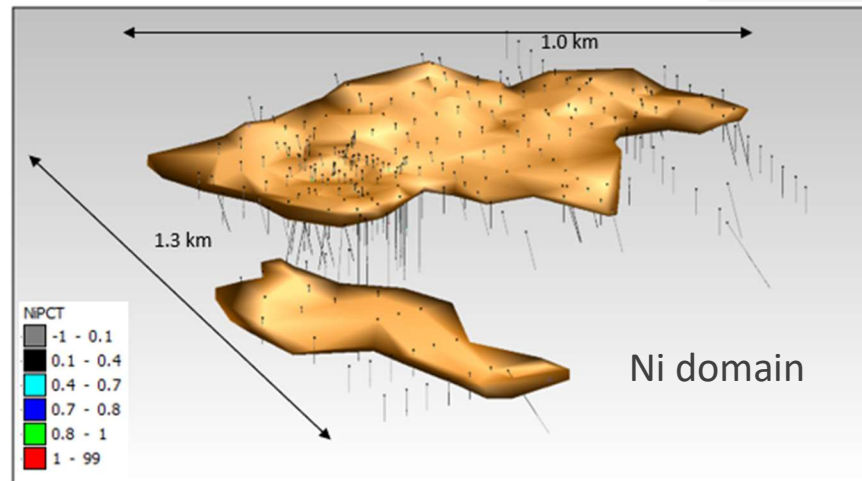
14.6Mt @ 0.75% Ni and 0.049% Co

(110,000t Ni metal and 7,200t Co metal)

(using >0.5% Ni or >0.05% Co cutoff)

ASX release 26 February 2019 "Grey Dam Ni-Co Mineral Resource Update."

ASX:CAV



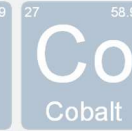
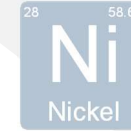
Opportunity - Entitlement Issue

Non-renounceable Entitlement Issue of 1 share for every 1 share held @ issue price of \$0.003, with 1 free option for every 2 shares issued (Exp 30/9/2020, ex price \$0.007) to raise \$2.228M

Current shares on issue	743M
Entitlement Issue shares (assumes full subscription)	743M
Shares on issue post Entitlement Issue	1.486B
Market capitalisation at \$0.003	A\$4.45M
Pro-forma cash position 31 March 2019 (including proceeds of offer minus costs)	A\$2.5m
Pro-forma Enterprise Value	A\$1.95M

Rights Issue

Funds to be used for exploration and working capital



Use of Funds

Kikagati – advance resource drilling and metallurgy

- Finalise all outstanding assay results
- RC drilling to define initial JORC 2012 resource
- Ore sorting, metallurgical and processing test work
- Trenching and infill soil sampling at Hippo Hill and other target areas

Grey Dam – targeting, EM surveys and drill test

- Independent consultant targeting evaluation
- Ground EM surveys to define drill targets
- Drill test priority Ni-Co-Cu sulphide targets



Statements

Carnavale Resources

Competent Persons Statements

The information in this report that relates to Exploration Results for the Grey Dam Project and Kikagati Tin Project is based on, and fairly represents information and supporting documentation compiled by Mr Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. 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.

The Information in this report that relates to Mineral Resources for the Grey Dam Project is based on information compiled by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full-time employee of Payne Geological Services. Mr Payne 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 Resources and Ore Reserves". Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Carnavale Resources advises that no material changes have occurred to the resource estimates since the date of publication of November 2018.

The Company has released all material information that relates to Exploration Results and Mineral Resources for the Grey Dam Project on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release. Material ASX releases are listed below.

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This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. Any forward-looking statements are also based on assumptions and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures and not place undue reliance on such statements. The forward-looking statements in this presentation are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. The forward-looking statements are based on information available to the Company as at the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements, and include disclosures in this presentation relating to the post equity raising capital structure. To the maximum extent permitted by law, the Company and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Neither the Company, nor the any agents, make any representation or warranty (express or implied) as to the fairness, accuracy, reliability, currency or completeness of any forward-looking statements contained in this presentation.

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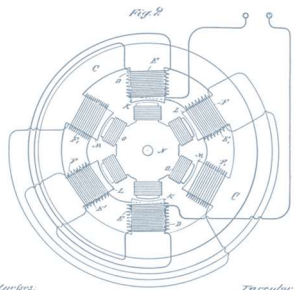
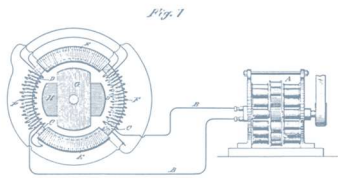
Previously Released ASX Material References

Resources:	Grey Dam 26 February 2019	Grey Dam Ni-Co Mineral Resource Update.
Exploration:	Kikagati 28 June 2019 27 June 2019 23 May 2019 13 March 2019 24 December 2018 27 November 2018 30 August 2018 24 April 2018	Revision to ASX – Visible cassiterite confirms second major tin target at Kikagati, Uganda Carnavale elects to proceed to acquire initial 51% interest in the Kikagati Tin Project, Uganda. High grade tin confirms large scale potential (Tier 1) at Kikagati Project, Uganda Multiple visible cassiterite occurrences in drilling at the Kikagati Tin Project, Uganda. Extension to Option term for Kikagati Project , Uganda. Cassiterite (tin mineral) observed in diamond drilling, Kikagati Project, Uganda. Carnavale advances Kikagati Tin Project, Uganda. Carnavale to acquire large-scale Tin Project, Uganda.
	Grey Dam 28 June 2019 10 October 2018 19 March 2018	Revision to ASX - Carnavale expands Nickel-Cobalt footprint at Grey Dam, WA. High grade Ni-Co defined at Grey Dam. New Cobalt Acquisition in Western Australia.

Carnavale Resources

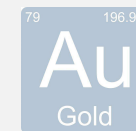
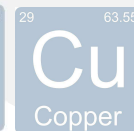
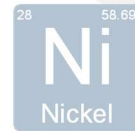
Level 2, Suite 9
389 Oxford Street
Mount Hawthorn WA 6016

(No Model.)
N. TESLA.
ALTERNATING MOTOR.
No. 555,190. Patented Feb. 25, 1896.



Witnesses:
Charles H. Brown
Robert F. Simpson

Inventor:
N. Tesla
By
Duncan, Carter & Co.
Attorneys.



Thank You.



Andy Beckwith



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