



carnavale
resources ltd

Investor Presentation

*“Hunting for the next high-grade
Gold and Nickel Sulphide Deposit in
Western Australia”*

August 2020

Cautionary Statement



For Consideration

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Compliance Statement



Competent Persons Statement

The information that relates to Exploration Results for the Kookynie Project (E40/355, P40/1380 and P40/1381), The Grey Dam Nickel Project and the Mt Alexander Nickel Project (collectively known as the Projects) in this presentation represents a fair and accurate representation of the available data and studies for the Projects; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Andrew 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.

Material Information

Under ASX listing rule 3.1 Carnavale discloses Material information on the Kookynie Project that is considered material to the project, the transaction and the Company. This material information, however, does not comply with current statutory JORC 2012 reporting requirements and the Company considers the information “material”. Refer to statements below.

Cautionary Statement regarding Historic Exploration Results and Data – Kookynie Project.

- *The information in this report that relates to Exploration Results for the Kookynie Project has not been reported in accordance with the JORC Code 2012.*
- *Carnavale has reviewed the exploration results completed by both Western Resources and Diamond Ventures NL and considers the results fairly represent information and supporting documentation that would be expected to be compliant to JORC 2012 reporting standards.*
- *the Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012.*
- *Carnavale intends to complete further work including additional soil sampling and drilling to support these results to JORC 2012 reporting standards. The Company will use existing company funds to complete this work.*
- *It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.*
- *Nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner’s Exploration Results.*

The acquirer has not independently validated the former owner’s Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Corporate Overview



Targeting high-grade Gold and Nickel Sulphide in Western Australia

Capitalisation Data⁽¹⁾

Share Price	A\$	0.007
Basic S/O ⁽²⁾	M	1,495.4
Market Cap	A\$M	10.47
Cash	A\$M	1.18
Enterprise Value	A\$M	9.3

Performance Rights

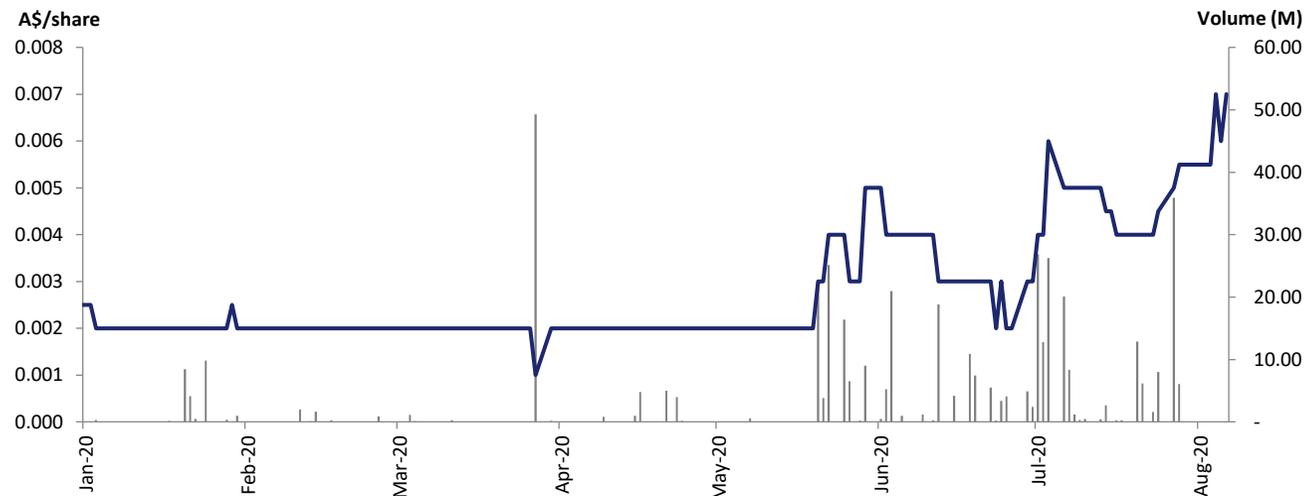
36,000,000	Expiring 30 June 2021
99,000,000	Expiring 31 December 2020

Unlisted Options

408,702,011	@0.007 expire 30 Sept 2020 (\$2.8M)
15,000,000	@0.01 expire 31 July 2022
15,000,000	@0.015 expire 31 July 2022

1. Market data as at 6 August 2020
 2. Undiluted shares outstanding
 3. Cash as at 30 June 2020

Last 6 Months Share Price Performance⁽¹⁾



Major Shareholders

Directors	12.24%
Top 20	65.00%
1 Vienna Holdings Pty Limited	6.19%
2 Walani Pty Ltd	5.71%
3 Mr Michael Lynch (Lynch Family)	4.91%
4 Troca Enterprises Pty Limited	4.16%

Board and Management



A strong, highly credentialed Board of Directors and Management team

Board and Management

Ron Gajewski
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. Mr Gajewski was formally Executive Chairman of Burey Gold Ltd and Contact Resources, and has held Directorships with mining companies listed in both Canada and Australia.

Andy Beckwith
Director

Mr Beckwith is a successful explorer whose past experience includes senior roles with AngloGold Ashanti, Acacia Resources, Normandy NFM, North Flinders, BP Minerals and at Westgold Resources. Mr Beckwith is currently an Executive Director with ASX 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 Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited RMG Limited all from ASX and Monument Mining Limited listed on the TSX Venture Exchange.

Allan Kneeshaw
Exploration Consultant

Mr Kneeshaw is a diversified exploration geologist with 26 years' experience in gold, base metals and bulk commodities in Australia and China. Allan joined Carnavale as a consulting geologist 2019. Mr Kneeshaw has held senior roles with major mining companies, including Head of Greenfields Exploration (Australia) for AngloGold Ashanti, Country Manager (Exploration – Australia) for Anglo American and Chief Geologist (China) for AngloGold Ashanti

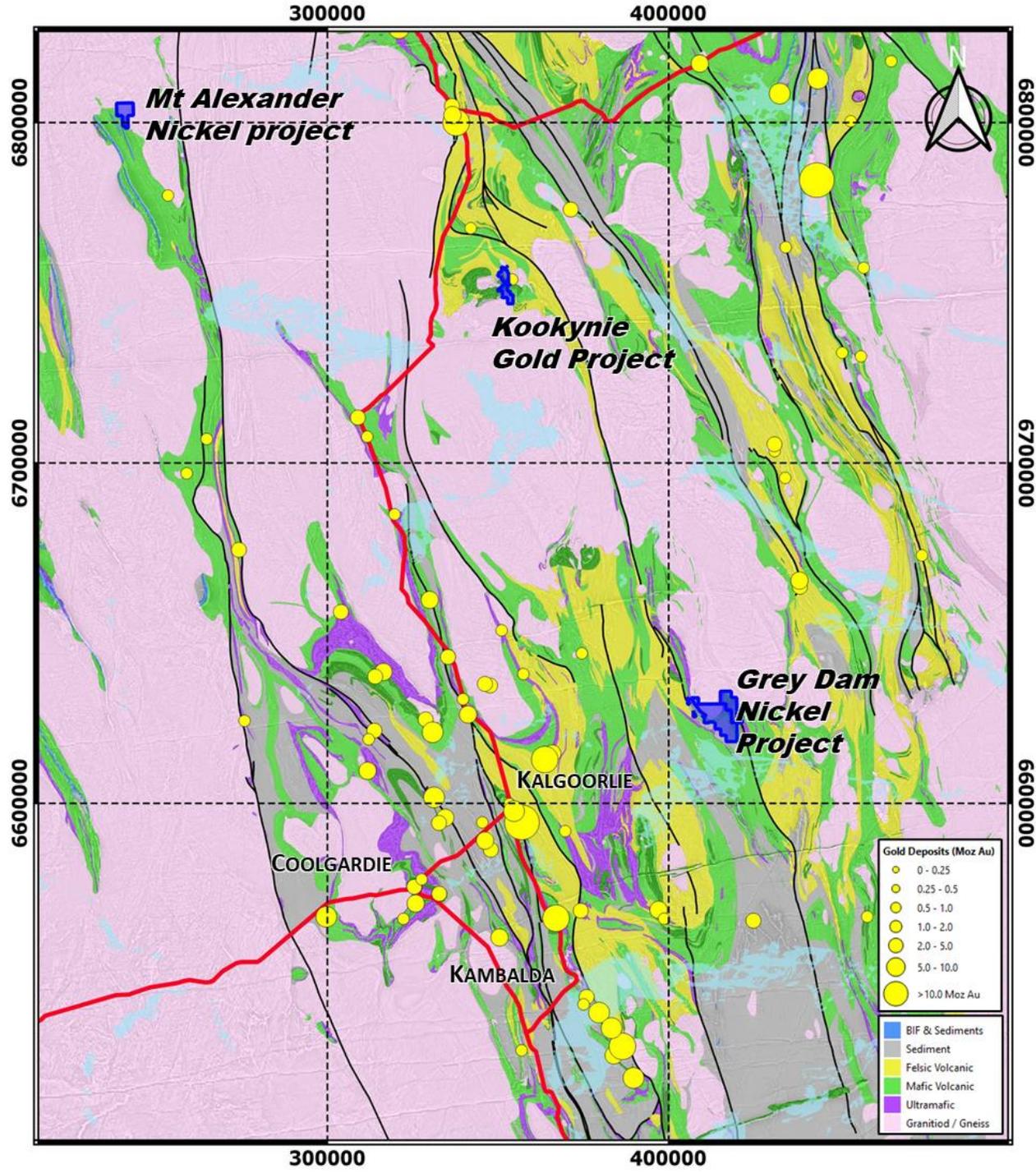
Humphrey Hale
Management Consultant

Mr Hale worked at AngloGold Ashanti (AGA) as Exploration Manager at Sunrise Dam Gold Mine. Mr Hale went on to Managing Director at Wolf Minerals. Subsequently, Technical Director for Infinity Minerals. Held roles as Director and consultant to several ASX listed and unlisted junior exploration companies. Joined Carnavale July 2020. Mr Hale's has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

Key Projects

Hunting for the next high-grade Gold and Nickel Sulphide deposit

- Carnavale has 3 high class exploration projects targeting high-grade gold and nickel sulphide located close to Kalgoorlie Western Australia
 - Kookynie Gold Project (under due diligence)
 - Grey Dam Nickel Project
 - Mt Alexander Nickel Project
- The Company continues to evaluate exploration and development opportunities that can enhance shareholder value



Ideal Commodity Mix: Gold and Nickel Sulphide

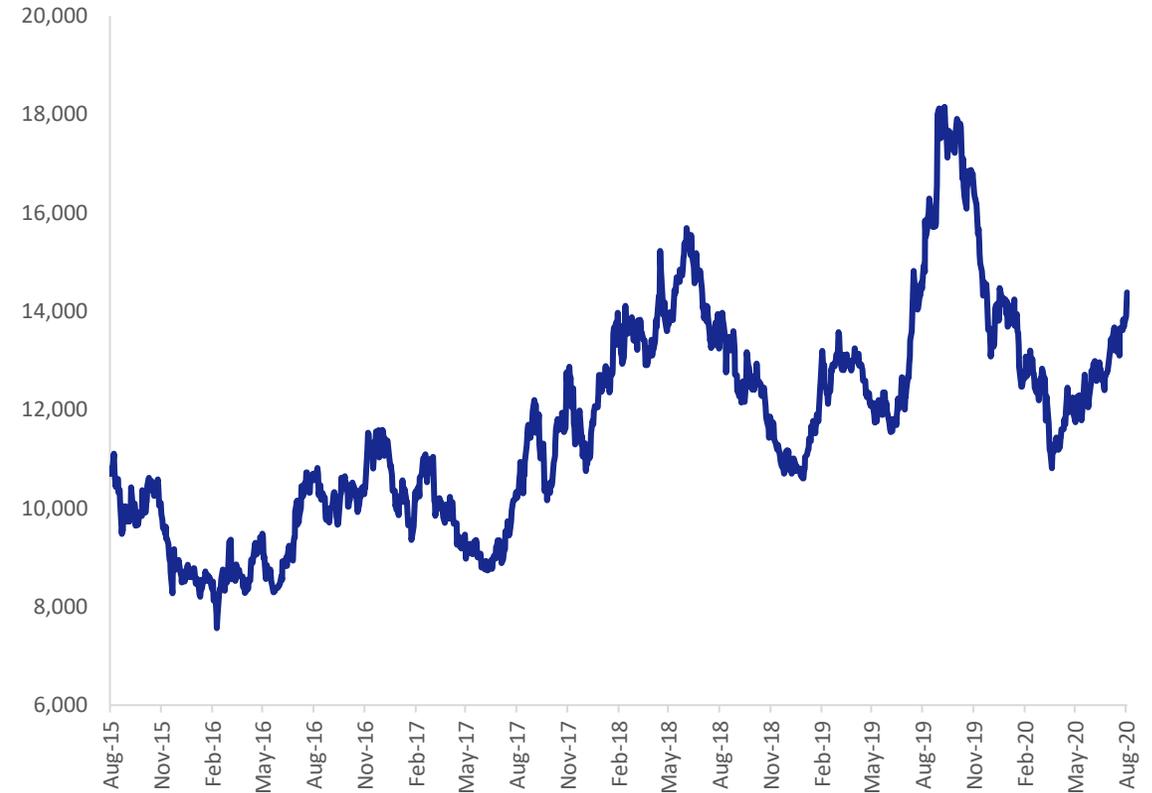
Gold price has recently hit record highs, striking above US\$2,000/oz...

The supply of battery grade Nickel Sulphide is in short supply and high demand...

Last 5 Years Gold Price Performance (US\$/oz)⁽¹⁾



Last 5 Years Nickel Price Performance (US\$/t)⁽²⁾

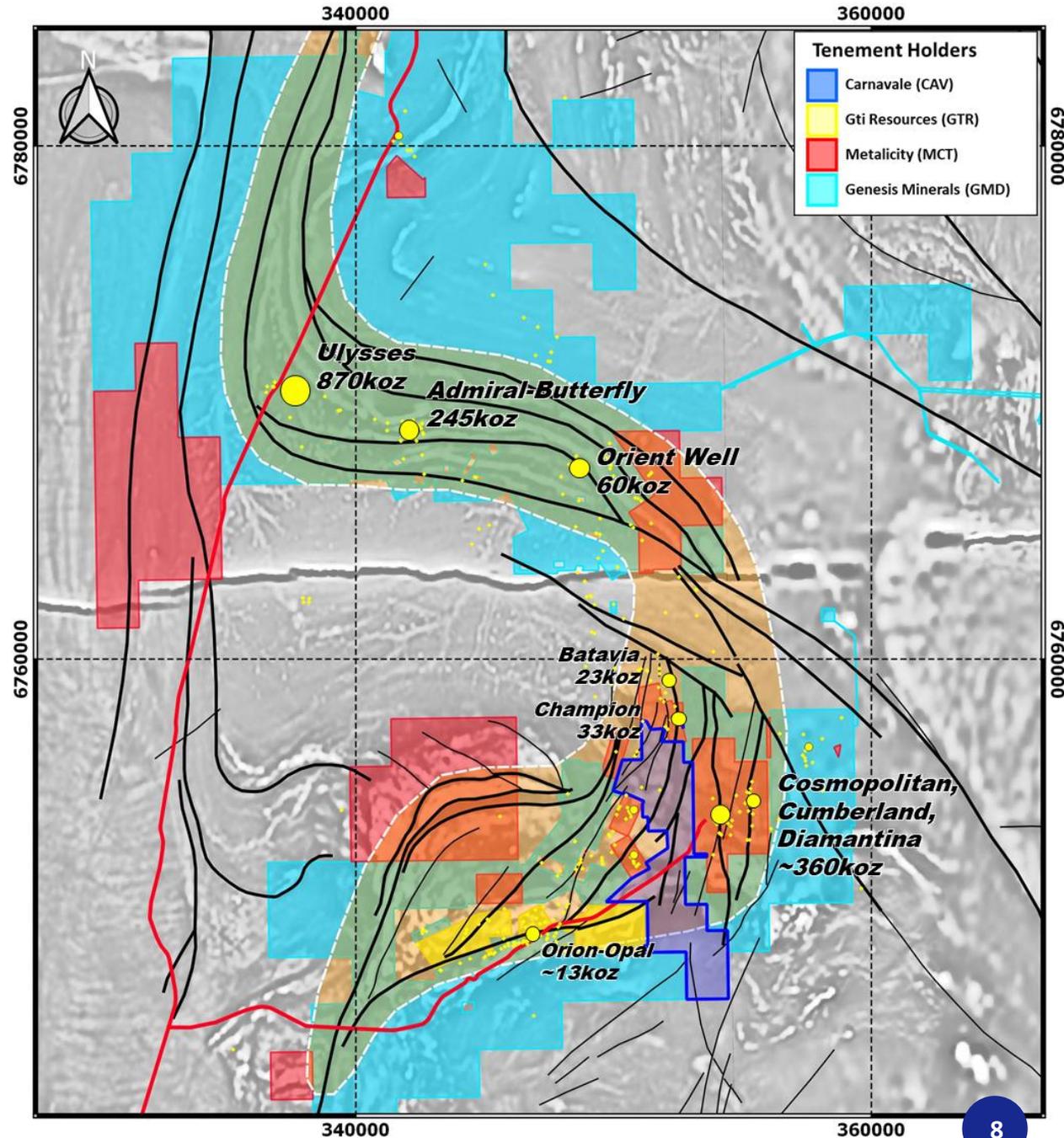


1. S&P Global Market Intelligence LBMA Gold Bullion market data as at 6th August 2020
2. S&P Global Market Intelligence LME Nickel market data as at 6th August 2020

Kookynie Gold Project

Overview: high-grade gold potential

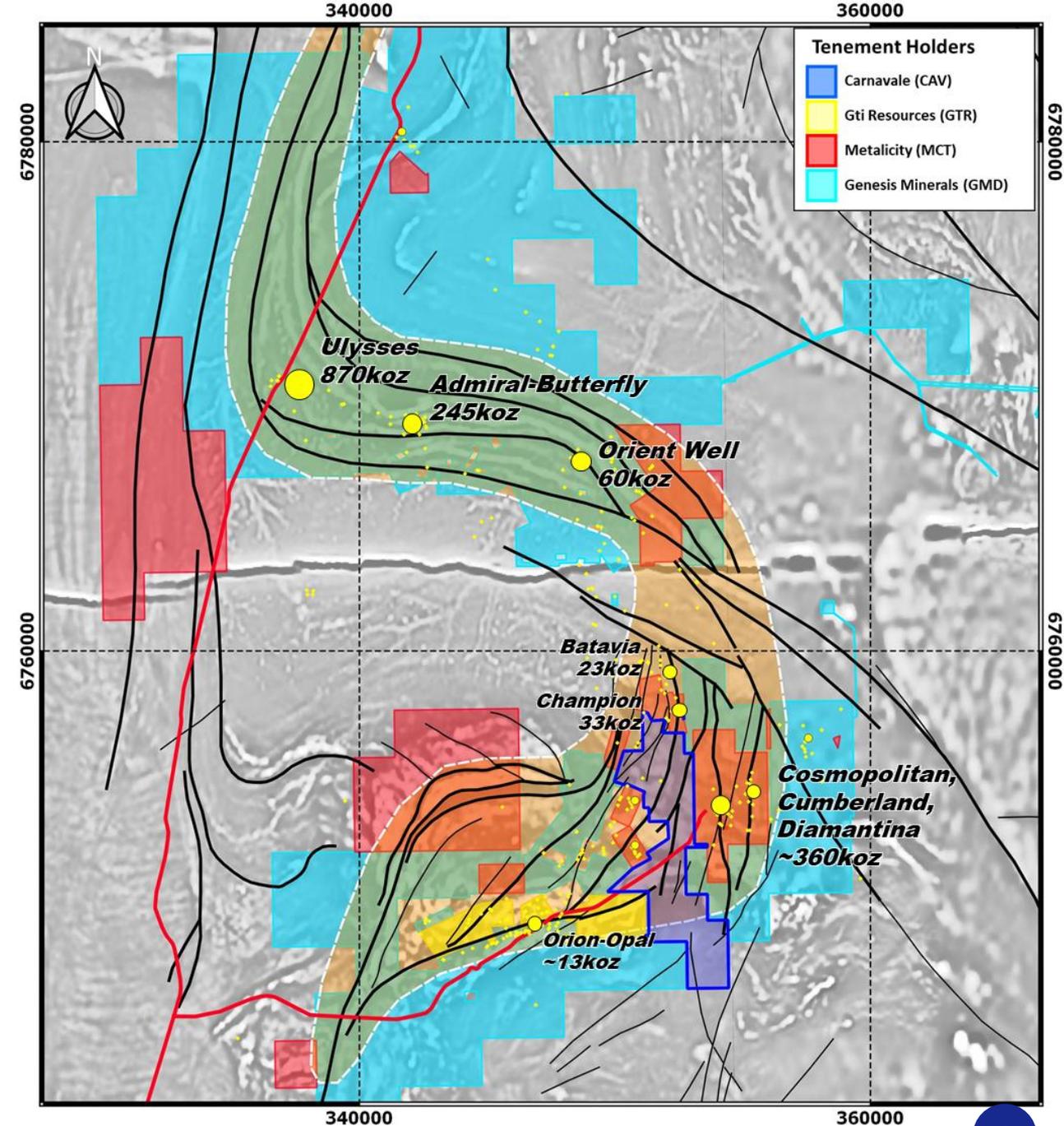
- Kookynie area has **>650,000 oz** historic **high-grade** gold production from high-grade quartz vein deposits dating back to late 19th century
- Carnavale entered into 12-month Option Agreement to acquire **80%** of the Kookynie Project from Western Resources Pty Ltd
 - 3 tenements covering 21 km² within historic Kookynie Mining Camp
 - 60km from Leonora and 150km from Kalgoorlie
- Strike extensions of historic **high-grade** deposits including Champion and Cosmopolitan
- Surrounded by Metalicity (ASX:MCT), Genesis Minerals (ASX:GMD) and Gti Resources (ASX:GTR)
- Puzzle granite extends into ground from the West under cover
- Underexplored wide spaced RAB and Aircore
- Proximity to mills



Kookynie Gold Project

Prospectivity and nearology

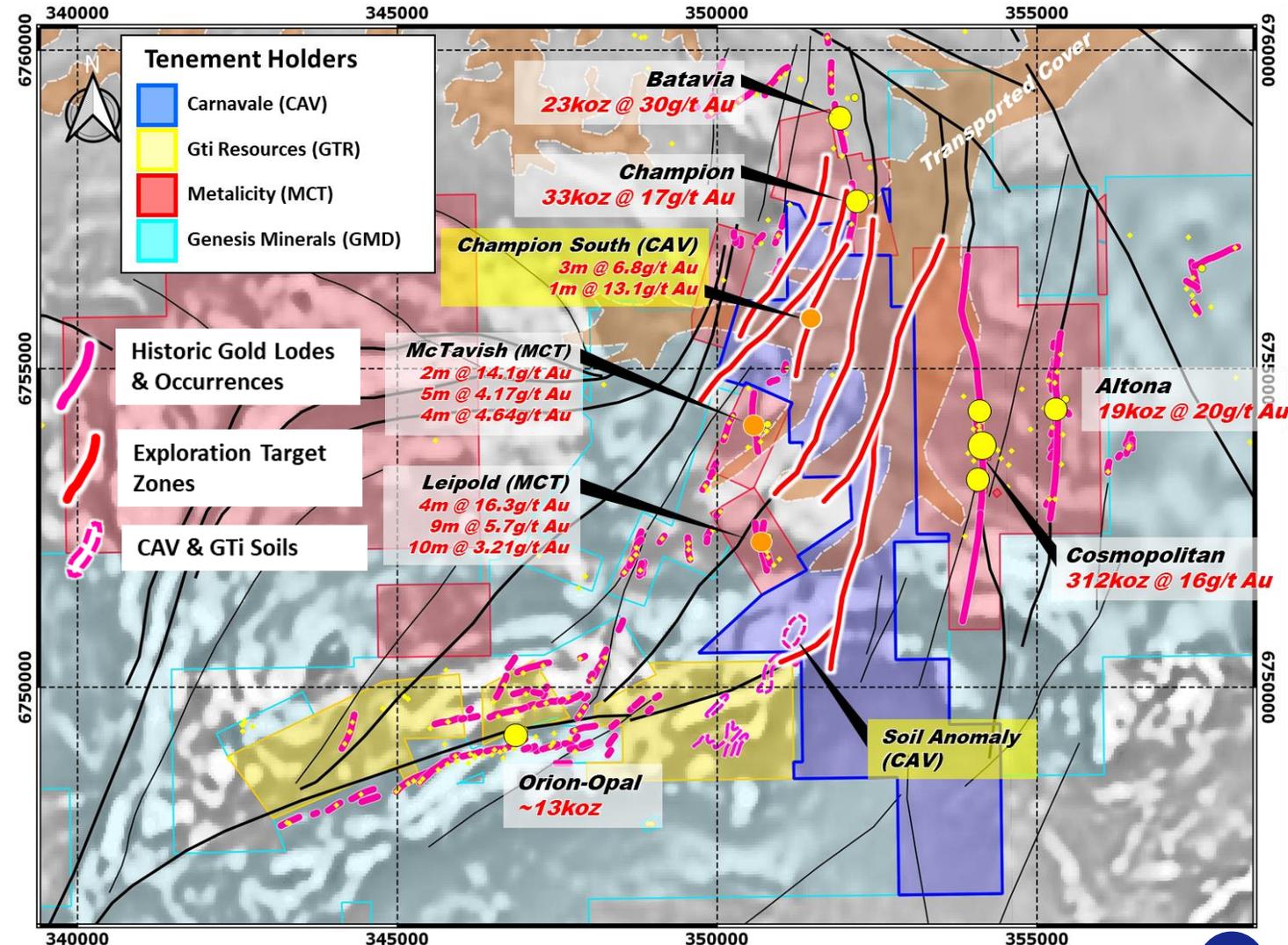
- Cosmopolitan Mine located 1km east
 - **360,000oz @ 15g/t Au** production
- Champion Mine located 1km north
 - **33,000 @ 17g/t Au** production
- ASX:GMD Greater Ulysess Project located 10km to the north
 - **17Mt @ 2.34g/t Au** for **1.28Moz** (JORC 2012)
- ASX:GMD Kookynie Project surrounding the project
 - **8.53Mt @ 1.5g/t Au** for **414koz** (JORC 2012)
- Immediate strike extensions of the Leipold and McTavish deposits currently being drilled by ASX:NME (100%) and ASX:MCT (earning 51%), recent shallow results include:
 - **4m @ 16.3g/t** and **9m @ 5.7g/t** at Leipold
 - **5m @ 4.2g/t** and **4m @ 4.6g/t** at McTavish



Kookynie Gold Project

Kookynie high-grade gold target (exploration results are pre JORC 2004)

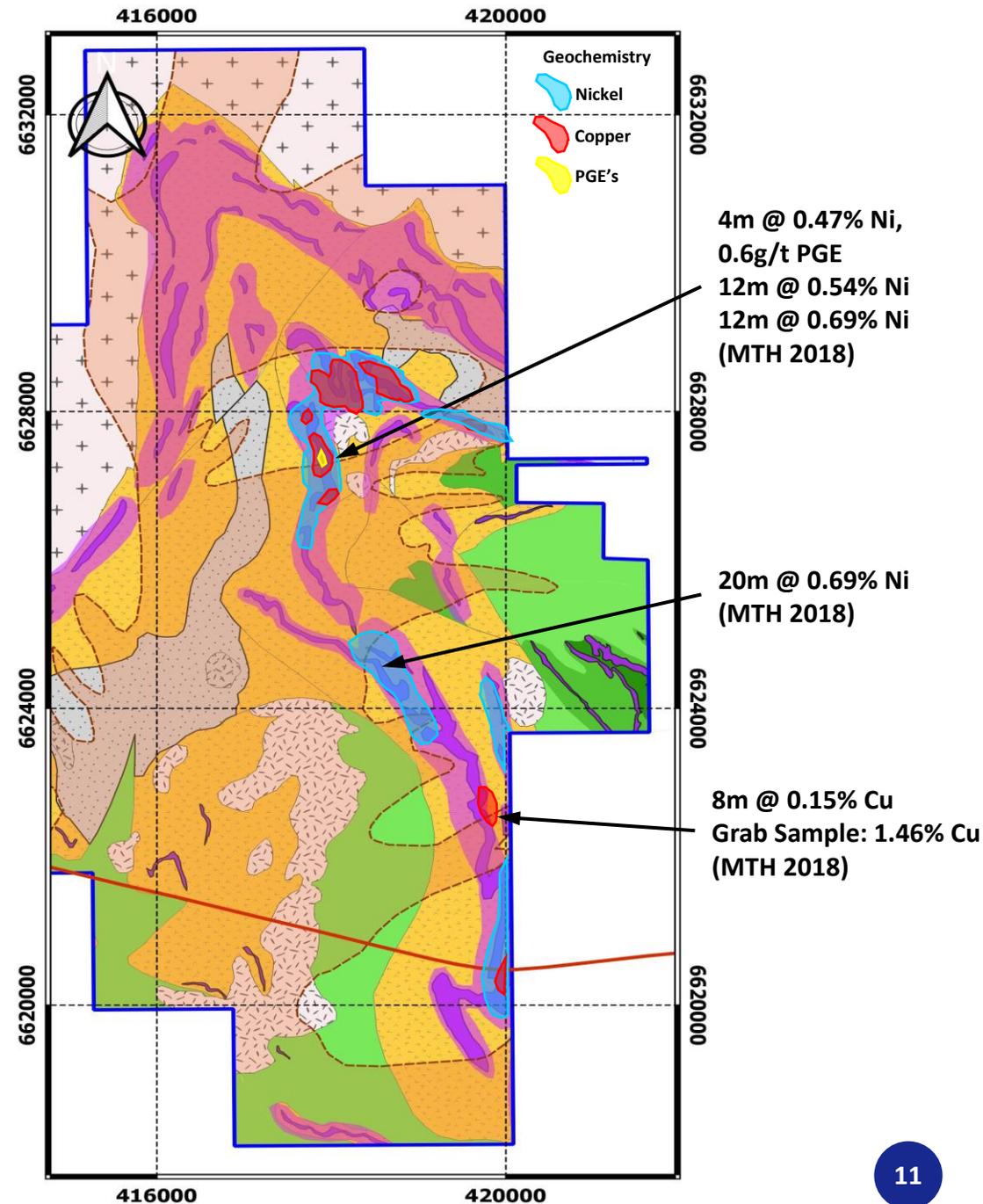
- High-grade gold intersected on EL 40/355 in drilling at Champion South including:
 - 1m @ 13.1g/t Au
 - 3m @ 6.8g/t Au inc. 1m @ 14.0g/t Au
 - 7m @ 1.4g/t Au (end in mineralisation)
 - 9m @ 2.0g/t Au (end in mineralisation)
- Strong gold in shallow drilling north of McTavish
 - 5m @ 0.38g/t Au inc. 1m @ 1.19g/t Au
 - 3m @ 2.35g/t Au
 - 13m @ 0.57g/t Au
- Multiple Target Structures identified in magnetics - demagnetised
- Same style of mineralisation as historic high-grade Cosmopolitan and Champion deposits
- 79ppb gold in Soil anomaly along strike from Gti Resources
- Northern part under 10 to 15m of cover
- Historic workings on P's demonstrated to host gold mineralisation by Western Resources - not drill tested



Grey Dam Nickel Sulphide Project

Exploration: Surface Geochemistry – Nickel, Copper, Platinum

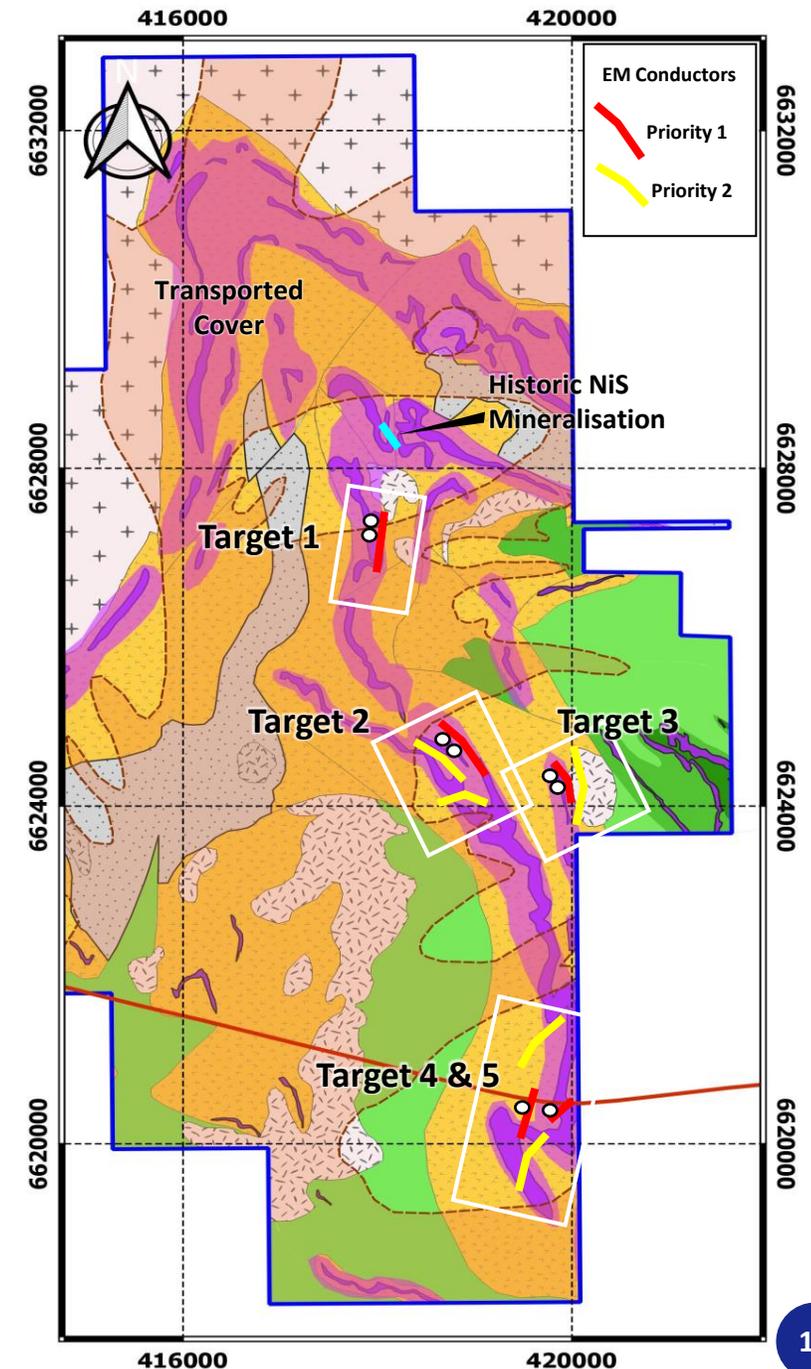
- Extensive data review of historic geochemistry, drilling and magnetics by independent Consultant
- Drilling envelope (mostly aircore)
- Limited deep drilling below 70m
- Historic drilling targeting gold and Nickel Cobalt laterites
- Data shows coincident Cu and Pt anomalies over mafic/ultramafic sequence indicating potential for Nickel Sulphide mineralisation
- Poor multi-element geochemistry coverage over key areas
- Ni Sulphide in core proving mafic/ultramafic sequence has the ability to host NiS
- Strong prospectivity for Nickel Sulphide



Grey Dam Nickel Sulphide Project

Exploration: drilling plan to test Priority EM Targets

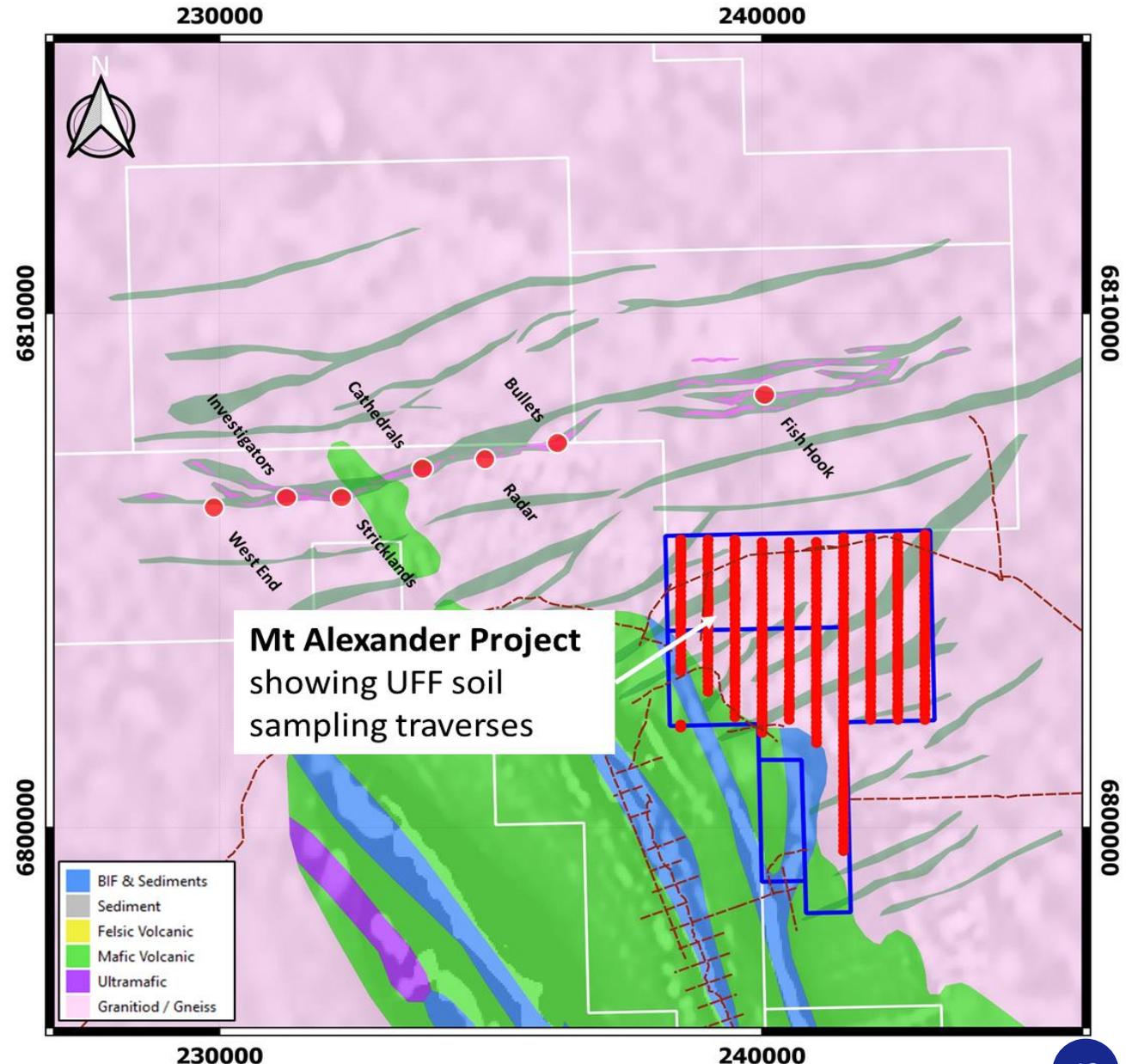
- FLEM survey conducted over ultramafic package with anomalous geochem
- 5 Strong EM conductors defined by FLEM survey including abundant lower order conductors
- 4 priority areas targeting Nickel Sulphide within the tenement package
- 8 drill holes planned for 1,500m with a combination of RC and diamond drilling
- EM Conductors targeted at less than 400m downhole
- Downhole EM will be completed after drilling to identify offhole conductors
 - Deeper or along strike
- PoW granted by DMIRS
 - Drilling to commence in September quarter
- Additional CSIRO Ultra Fine Fraction Soils (UFF) programme designed for the norther ultramafic package
- Further FLEM surveys based on results



Mt Alexander Nickel Project

Exploration: cutting edge geochemistry

- Carnavale's testing the same geology that occurs at St George's Cathedrals belt
- The Cathedrals Belt has a unique geological setting. East-northeast trend hosting mineralised ultramafics within granites
- Since St George acquired the Mt Alexander Project from BHP Billiton, they have discovered new deposits of nickel-copper sulphides at the Stricklands prospect, Investigators prospect and massive nickel-copper sulphides at the Radar Prospect
- These new discoveries increased the strike of the Cathedrals Belt to more than 5.5km
- EM targeting for massive sulphides is very effective at the Cathedrals Belt, with all EM conductors drill tested by St George having been confirmed as nickel-copper sulphide mineralisation
- Carnavale has undertaken a program of UFF soils to provide anomalism for a targeted EM survey followed by drilling



Project Work Schedule

Exploration programs across the projects

	2020					2021	
	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Kookynie	DD	UFF soils	UFF soils	Drilling	Review	P1 UFF Results	Drilling
Grey Dam	P1 UFF Results	Drilling	Drilling	Review	UFF soils	FLEM	Drilling
Mt Alexander		P1 UFF Results	Review	P2 UFF soils		Review	FLEM

- Intention to drill test the project targets as soon as possible
- Utilisation of effective Geology, Geochemistry and remote sensing techniques to comprehensively test for potential mineralisation
- Subsequent work programs are results driven

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