



CARNAVALE RESOURCES LIMITED

16 MARCH 2015

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(A.C.N 119 450 243)

ASX Code: **CAV**

Shares: 223.7M

Options: 166.5M

Perf Shares 42.0M

Cash: \$1.15M Dec 2014

M.Cap \$2.5M (@ \$0.011)

Directors

Ron Gajewski (Chairman)

Andrew Beckwith (MD)

Klaus Eckhof (NED)

Rhett Brans (NED)

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

Carnavale has two highly prospective gold-silver-copper projects in Arizona and Nevada, USA.

Investor Presentation

Carnavale Resources Limited (ASX: CAV, "Carnavale") is pleased to provide to the market, an upgraded company presentation that covers the strategy of Carnavale with the completion of the acquisition of Tojo Minerals Pty Ltd (Tojo) which includes the advancement of exploration activities at the Red Hills and Little Butte Projects in the United States.

Managing Director Andrew Beckwith will be presenting the upgraded Carnavale presentation in a series of broker and investor briefings across Australia over the coming weeks commencing March 16th.

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ASX:CAV

*Exploring: the art of finding
...and creating wealth through discovery*



On the path to discovery

March 2015

Managing Director – Andrew Beckwith
www.carnavaleresources.com



Competent Persons Statement

The information in this report that relates to exploration results and exploration targets is based on, and fairly represents information and supporting documentation prepared 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.

Forward Looking Statement

This presentation has been prepared by Carnavale Resources Limited (“Carnavale” or the “Company”) and should not be considered as an offer or invitation or inducement to subscribe for or the purchase of any securities in the Company. This presentation contains forecasts and forward looking statements. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied.

This overview of Carnavale does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.



Key Drivers

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“Hunting for elephants in elephant country”

- ❖ 100% acquisition of Tojo Minerals
- ❖ Red Hills, Nevada - Multi-commodity Au, Ag, Cu, Zn, Pb
 - Four large Carlin “footprints” defined
 - Three massive sulphide resource targets
 - Diamond drilling to test below historic underground workings
- ❖ Little Butte, Arizona - Au-Cu
 - Large Au-Cu supergene plume defined
 - Geophysical surveys to define bedrock source
 - Diamond drilling to test bedrock targets

Our Focus



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Assets that will positively impact the company

....US projects located in low risk mining and regulatory location, with good infrastructure, high resource and grade potential

- ✓first step, Tojo Minerals acquisition to acquire rights to Red Hills, Nevada and Little Butte, Arizona in USA



Why we went to Nevada

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Simply.....**BIG CARLIN GOLD MINES....."ELEPHANT COUNTRY"**

....the Carlin Trend, the most famous and prolific gold trend in Nevada



CARLIN OPERATIONS
Newmont
Gold Quarry, Rain,
Chukar, Pete Bajo
~900,000Moz/yr
16Moz reserve

BALD MOUNTAIN
Barrick Gold
105,000oz/yr
2.5Moz reserve

GOLDSTRIKE
Barrick Gold
Prod 1.0Moz for 2015
11Moz reserve

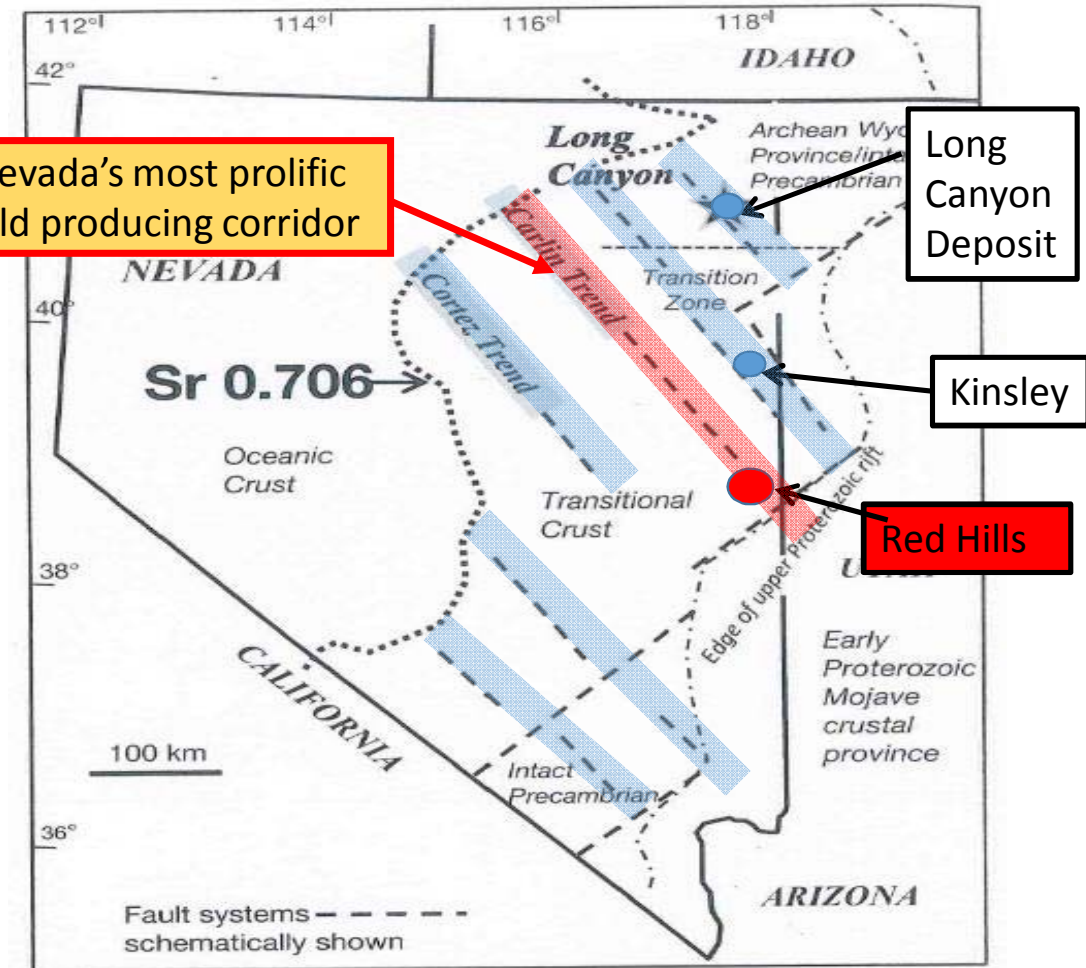
NEVADA represents ... ~40% of Newmont's and Barrick's annual gold production
... ~80% of USA total gold production

Why we went to Red Hills

Red Hills is located in poorly explored portion of Carlin Trend

- Big Carlin gold mines fall along NW trends - deep seated crustal scale structures
- Structures transport gold rich fluids from depth to shallow reactive host rocks
- Host rocks react and act as sponges to absorb the gold
- Far eastern portion of Nevada under explored
- Red Hills - same prospective host rocks as the Newmont's newly discovered Long Canyon deposit (2.6Moz and growing) and Kinsley (Pilot Gold)

Nevada's most prolific gold producing corridor



Red Hills, Nevada

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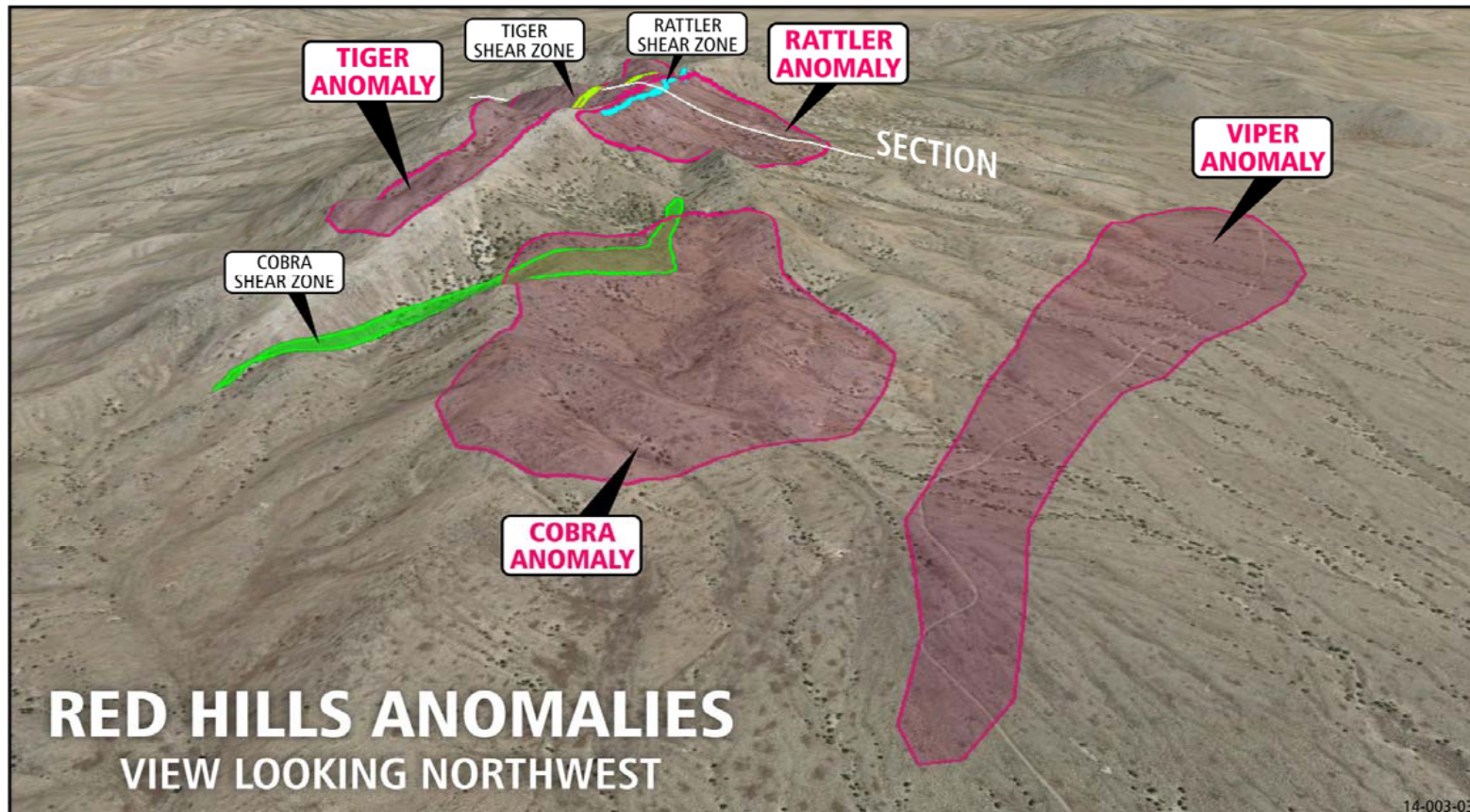


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.... What have we found to date?

....Four large CARLIN “ELEPHANT” FOOTPRINTS and

....Three MASSIVE SULPHIDE resource targets



Red Hills, Nevada

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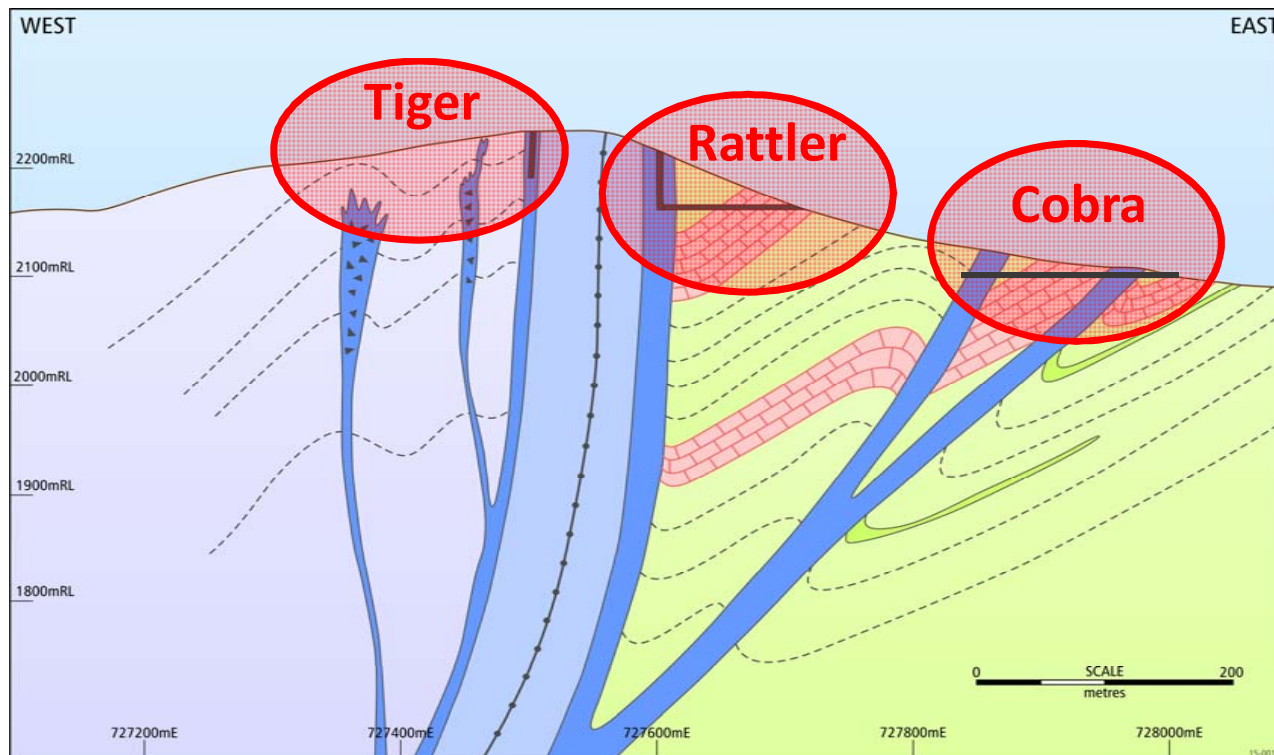
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Three historic massive sulphide Zn-Pb-Cu mining centres

...Strong Carlin Au-Ag overprint

...Excellent immediate resource potential

...Drill testing Rattler and Cobra



Reported Historic
Production during mining
1908-1918

Red Hills, Nevada

....Immediate resource potential

....Drilling under the “mining headframe”

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Red Hills, Nevada

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....Two immediate significant drill targets

....Multi-commodity, high grade Au-Ag-Zn-Pb-Cu

....Comparable grades to similar Australian mines

Exploration Targets

Target 1 Rattler	Tonnage Range	2.3 - 9.6Mt
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Target 2 Cobra	Tonnage Range	2.5 - 9.6Mt
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Grade range	0.6-1.1g/t Au, 205-317g/t Ag, 5.2%- 9.9% Zn, 4.0%-5.9% Pb, 0-1.5% Cu
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- *Exploration targets - refers to targets that are conceptual in nature, where there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*
- *Basis of targets is historic mining, mapping and limited detailed continuous channel sampling across the mineralised zones*
- *Refer to Appendices for additional information*

Red Hills

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Selected Massive Sulphide Deposits – Australia

....Rattler and Cobra show potential for similar grades

Deposit	Status	Tonnes (Mt)	Au g/t	Ag g/t	Zn %	Pb %	Cu %
Century (MMG)	Production	14*		36	9.8	1.5	
Rosebery (MMG)	Production	5.7*	1.5	120	10.3	3.5	0.3
Golden Grove (MMG)	Production	Zn 1.6* Cu 4.6*	1.9 0.8	100 18	10.7 0.8	1.3 0.1	0.7 2.4
DeGrussa (Sandfire Resources)	Production	10.6*	1.3				3.5
Jaguar# (Independence Group)	Production	1.3*	0.8	154	10.1		1.8
Dugald River (MMG)	Development	24*		41	12.5	2.0	
Woodlawn (Heron Resources)	Past prod, Dev	14	0.5	74	9.1	3.6	1.6
Thalanga* (Red River Resources)	Past prod, Dev	4	0.4	77	9.3	3.0	1.6
Hellyer-Que (Bass Metals)	Past production	>17	2.6	172	13.7	7.2	0.4
Teutonic Bore (Independence Group)	Past production	2.5	0.2	146	9.6	0.8	3.5

Red Hills surface channel sampling shows good grade potential :

Rattler +3.5m @ 1.1g/t Au, 205g/t Ag, 5.2% Zn, 5.9% Pb
Cobra +3.0m @ 0.6g/t Au, 317g/t Ag, 9.9% Zn, 4.0% Pb, 1.5% Cu

* Current company reported mine reserves
 Data sourced from relevant company websites

Caution: the Rattler and Cobra results shown above are continuous channel sampling across a portion of the mineralisation and does not represent a resource or resource grade

Red Hills – Target 1 Rattler Deposit

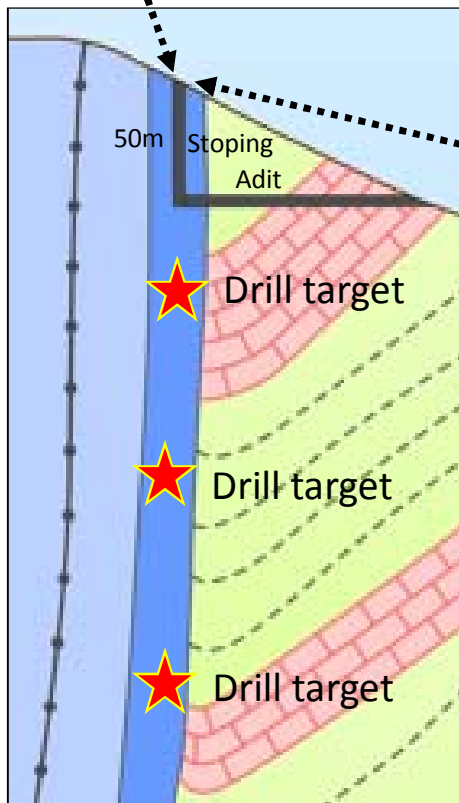
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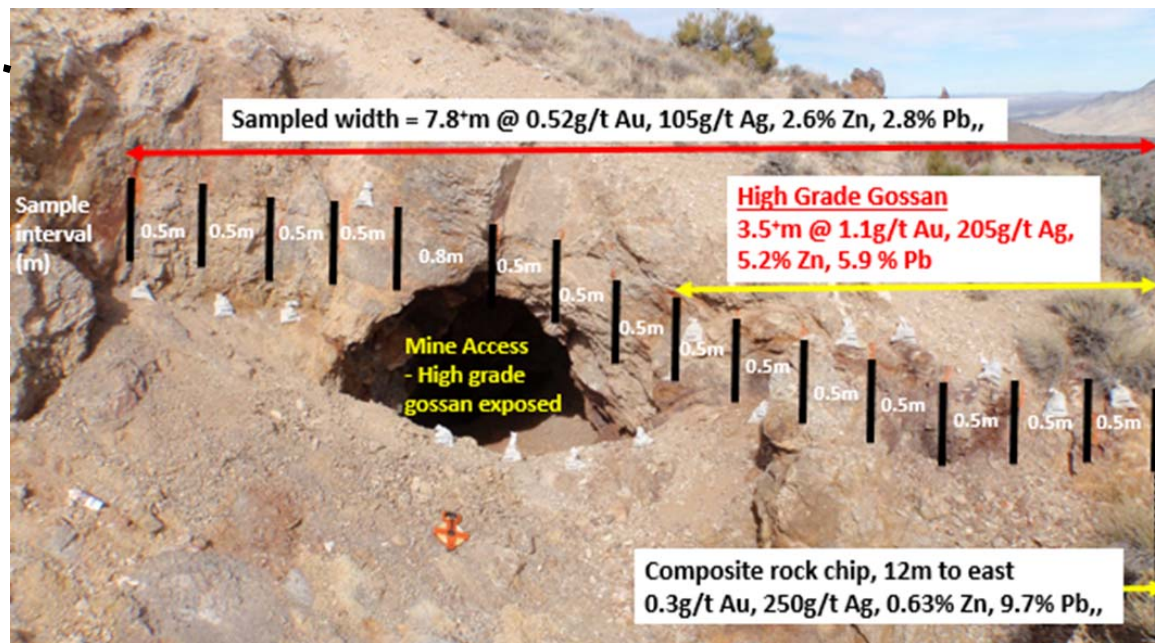
Historic mining over 250m strike of massive sulphide Au-Ag-Zn-Pb
....Potential dimensions 500m strike, 20m width, 300m depth

Rattler shafts and workings



Cross section

High grade Au-Ag-Zn-Pb defined at surface across major shear
+7.8m @ 0.5g/t Au, 105g/t Ag, 2.6% Zn, 2.8% Pb
including +3.5m @ 1.1g/t Au, 205g/t Ag, 5.2% Zn, 5.9% Pb



Continuous channel sampling across outcropping portion of Rattler Shear Zone

Red Hills – Target 1 Rattler Deposit

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Exploration Target Range 2.3 - 9.6Mt

....Phase 1 - Planned diamond drilling to assess resource potential

High grade Au-Ag-Zn-Pb

Phase 1 – Sample adit and workings
Diamond drilling planned beneath
historic workings

Workings estimated to 50m depth based on
adit and shaft locations, - no records

Targeting high grade plunging shoot

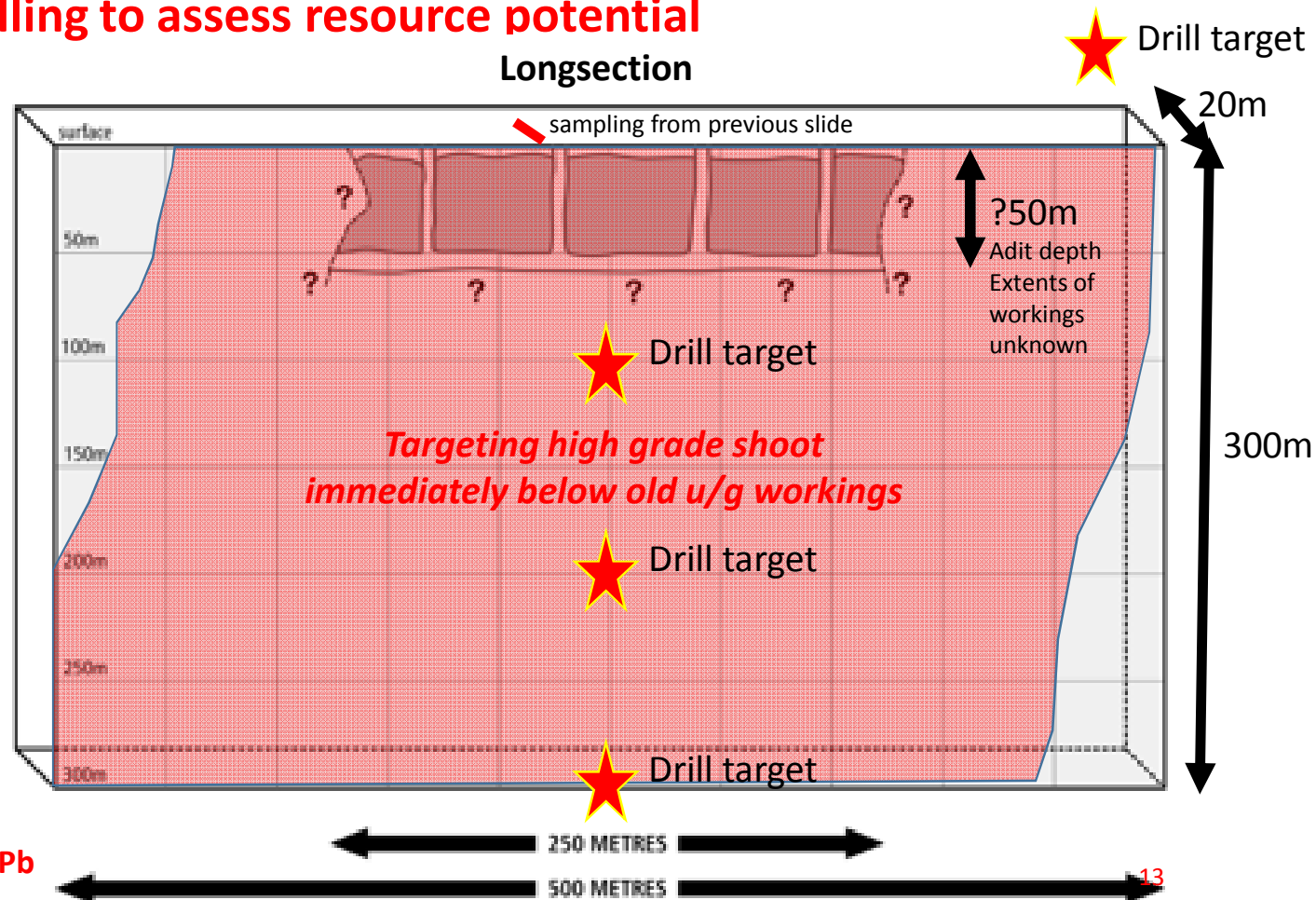
Potential Dimensions

500m strike x 300m depth x 20m width

Channel sampling results

+7.8m @ 0.5g/t Au, 105g/t Ag, 2.6% Zn, 2.8% Pb

incl +3.5m @ 1.1g/t Au, 205g/t Ag, 5.2% Zn, 5.9% Pb



Red Hills – Target 2 Cobra Deposit

Exploration Target 2.5Mt – 9.6Mt

....Two shear zones with historic Cu-Pb-Zn mining

....Strong Au-Ag overprint

....Outcropping high grade

High grade Cu-Au-Ag-Zn-Pb

Phase 1 – Sample adit and workings

Diamond drilling planned beneath historic workings

Targeting two parallel shear zones for high grade plunging shoots

Potential dimensions

900m strike x 300m depth x 20m width over each two shear zones

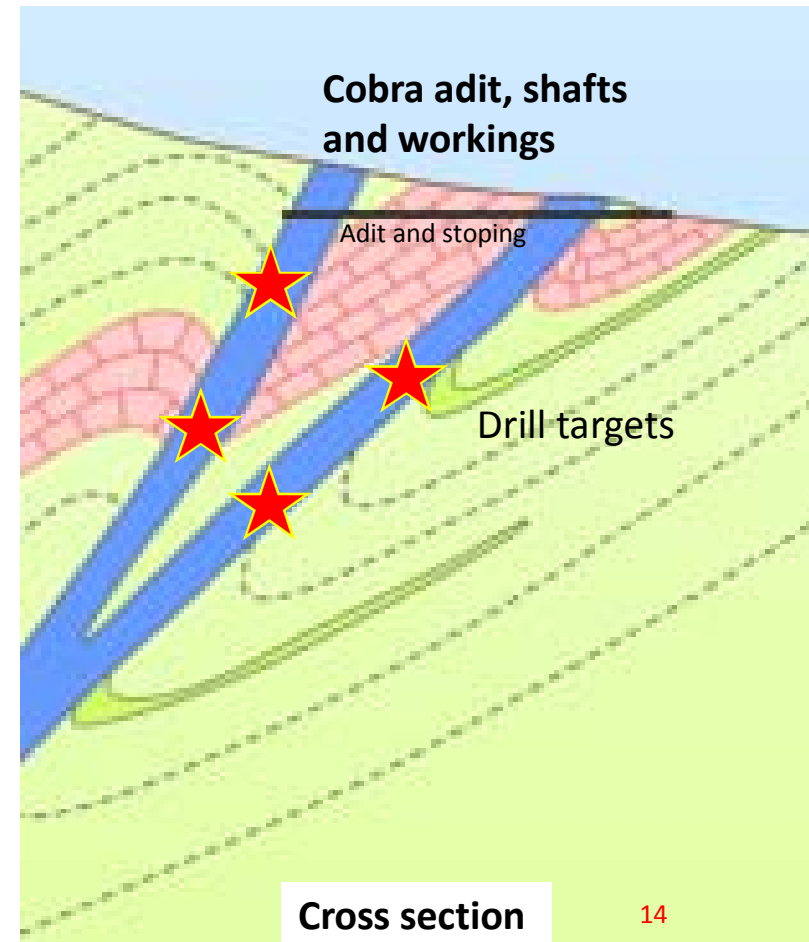
Channel sampling results

+3.0m @ 0.6g/t Au, 317g/t Ag, 9.9% Zn, 4.0% Pb and 1.5% Cu

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Red Hills

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Phase 1 - Planned programme (to June 2015)

Aim: Test massive sulphide (Au-Ag-Zn-Pb-Cu) resource potential at Rattler and Cobra and advance Carlin style Au-Ag targets

- Q1 2015 (\$80K)
 - Finalise detailed soils samples over the 4 “Elephant footprints”
 - Lodge drilling approval application
 - Sample and map mine workings where possible
- Q2 2015 (\$250k)
 - Drilling – regulatory approvals
 - Diamond drilling to test widths, grade and down dip extensions

Little Butte, Arizona

Testing bedrock beneath large Au-Cu supergene blanket

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Extensive supergene Cu-Au oxide blanket

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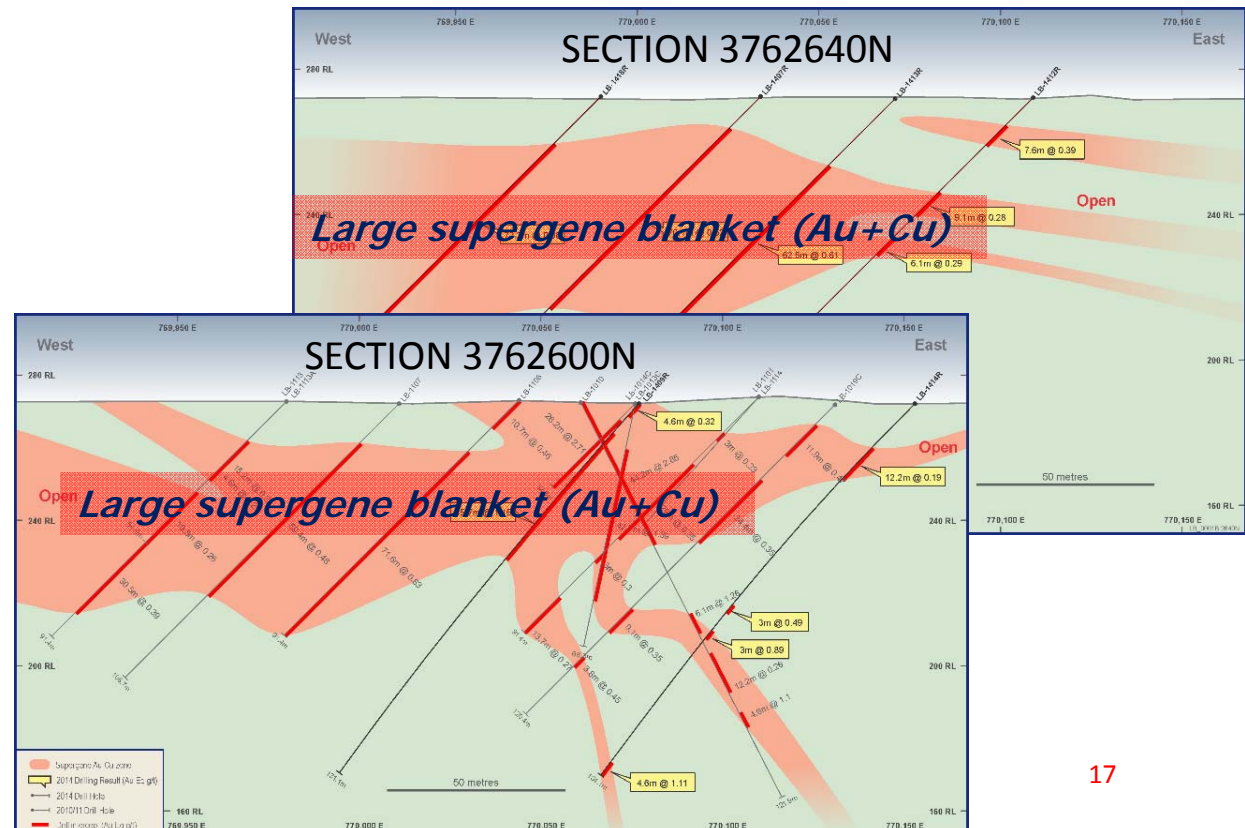
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Where is all this secondary Cu-Au coming from??

....targeting primary massive sulphide (Au-Cu) source

Railway Prospect

- Large thick secondary supergene Au-Cu plume define by drilling
- Tantalising higher grade gold intersections
- Extensive historical Cu-Au workings
- Targeting fresh primary mineralisation
- Geophysical survey planned in Q1
- Diamond drilling to test EM Q2



Little Butte, Arizona

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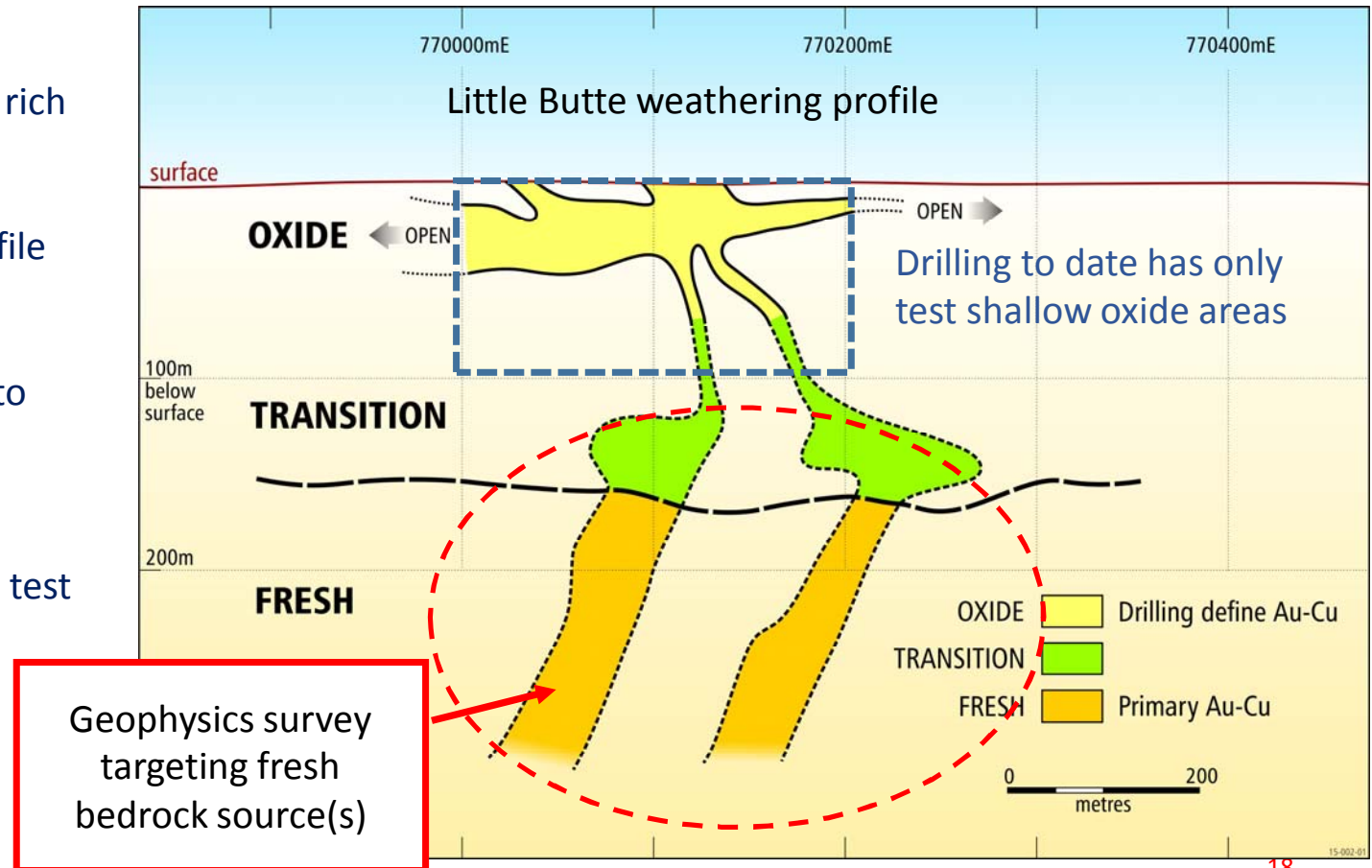
Targeting Cu-Au massive sulphide deposit below large supergene Cu-Au plume

Geophysical survey targeting sulphide rich source at depth in fresh bedrock

Little Butte has a deep weathered profile similar to many parts of Australia

Q1 2015 proposed geophysics survey to define specific bedrock sulphide and alteration target(s)

Q2 2015 proposed diamond drilling to test bedrock targets



Little Butte, Arizona

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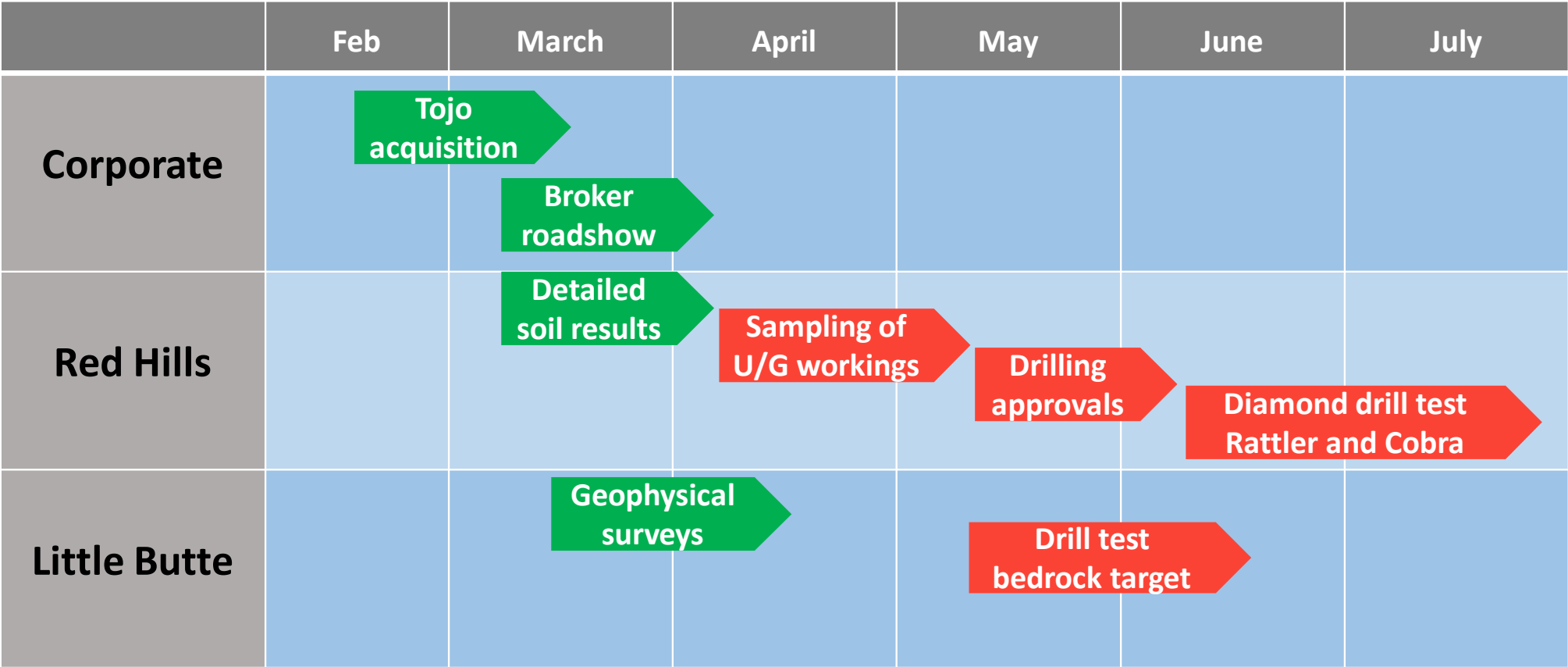
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Phase 1 - Planned programme (to June 2015)

Aim: Define sulphide (Au-Cu) target beneath extensive supergene blanket and subsequently diamond drill test

- Q1 2015 (\$60K)
 - Geophysical survey to define deeper sulphide Au-Cu target
- Q2 2015 (\$120K)
 - Diamond drill test

News flow



Corporate Snapshot

Post Tojo acquisition

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ASX Code: **CAV**

Shares: **223.7M**

Range: **\$0.025- \$0.01** (prev. 6 months)

Options: **166.5M** (@ \$0.03 Nov 2016)

Pf shares: **42M** (subject to resource hurdles)

Cash: **\$1.15M** (Dec 2014)

M. Cap: **\$2.5M** (@ \$0.011)

Directors and Officers

Ron Gajewski (Chairman)

Andrew Beckwith (MD)

Klaus Eckhof (NED)

Rhett Brans (NED)

Paul Jurman(CS)

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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 past experience includes senior roles with Anglo Gold Ashanti, Acacia Resources, Normandy NFM, North Flinders, BP Minerals and more recently at Westgold Resources



Non Executive Director - Klaus Eckhof

Mr. Eckhof (MAusIMM) is a geologist who has global contacts and has been instrumental in sourcing and developing successful projects in Australia, Africa, Russia, South America and the Philippines.



Non Executive Director - Rhett Brans

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

Investment Summary

Hunting “Elephants in Elephant Country”

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Red Hills - Carlin Style (Au-Ag) and High Grade Massive Sulphide (Au-Ag-Zn-Pb-Cu) targets

- ✓ Four large Carlin style Au-Ag targets in highly prospective and grossly under explored extension of Carlin Trend, Nevada
- ✓ Drill testing two high grade massive sulphide (Au-Ag-Zn-Pb-Cu) targets to show resource potential

Little Butte - Extensive supergene Au-Cu oxide blanket, targeting primary massive sulphide (Au-Cu) source

- ✓ Large thick supergene Au-Cu plume define by drilling and extensive historical Cu-Au workings
- ✓ Deeper fresh bedrock source to be targeted

Programmes (1st HY 2015)

- ✓ Red Hills - Diamond drill to test massive sulphide resource potential and advance Carlin targets
- ✓ Little Butte - Geophysical survey to define deeper sulphide targets and diamond drill test

Corporate

- ✓ Acquisition of Tojo Minerals (Feb 2015) and actively exploring
- ✓ \$2.5M market cap @ 1.1 cents – 223.7M shares (166.5M options @ 3cents expiring Nov 2016)
- ✓ \$1.15M cash , no debt

Appendices

Exploration Targets additional information

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Red Hills has previously supported historic underground mining at a number of locations but the most substantial and majority occur at the Rattler, Cobra and Tiger prospect areas. Government reports (USGS) are very limited however the reported production from the Red Hills area is quoted as 229 ounces of gold, 35,029 ounces of silver, 550 pounds of copper and 789,782 pounds of lead, mined during the period 1908-1918. There is a report which suggests the grade of the lead rich ore was in excess of 20% Pb. However it is assumed this grade and the quoted mine production would have been Pb+Zn combined not just Pb. This high grade lead, (zinc), copper, silver and gold rich ore occurs as outcropping gossans and was mined via shafts and underground stoping and extracted through horizontal adits in the Red Hills area. No detailed mining records have been found to date.

The Rattler and Cobra exploration targets are based on the following:

Rattler Lower range	250m strike x 7.8m width x 300m depth x SG of 4 for massive sulphides = 2.3Mt
Rattler Upper range	400m strike x 20m width x 300m depth x SG of 4 for massive sulphides = 9.6Mt
Cobra Lower range	2 shears zones each 400m strike x 4m width x 200m depth x SG of 4 for massive sulphides = 2.5Mt
Cobra Upper range	2 shears zones each 600m strike x 10m width x 200m depth x SG of 4 for massive sulphides = 9.6Mt

Carnavale has undertaken detailed mapping, continuous channel sampling across a portion of the poorly outcropping mineralised shear zones

At Rattler the continuous channel sampling occurred near the entrance to one of the many vertical shafts at Rattler. A number of shafts occur along the Rattler shear zone for approximately 250m strike length and an historic adit is located approximately 50 vertically below the shafts. This horizontal adit was used to extract the ore from the sub-vertical shear zone via typical underground operations of that era (early 1900's).

The detailed channel sampling was undertaken on a nominal 0.5m basis perpendicular to the strike of mineralisation and therefore represents a good approximation of the true width of the ore zone at this point along the shear zone. This width remains open as the sampling stopped due to a lack of outcrop due to scree material on the steep slope. Mineralisation is evident approximately 12m to the east in siliceous rock which is interpreted to represent the eastern silicified margin of the shear. The west margin is not yet defined however another silicified rock outcrop occurs to the west (~10m), suggestive of the shear zone greater than 20m width. Geological mapping indicates the shear zone occurs over approximately 2km strike length however there is strongest development over approximately 500m strike at the Rattler prospect area and this is additionally supported by highly anomalous rock chip samples taken sporadically along the shear zone. The depth of the mineralised system is unknown however based on the elevations of the shafts and the lower extraction adit, at least 50 vertical metres has been historically mined at the Rattler mine workings.

Geological and geophysical interpretations suggest a deep (>1.2km) intrusion at depth. This intrusion is considered the source of the mineralising fluids and the shear zones represent the fluid pathways. The estimation depth of 300 vertical metres is considered a realistic (and not overly optimistic) assumption based on the scale of the structures mapped and depth to the intrusion

At Cobra, the mineralisation is hosted in a flatter west dipping shear zone that bifurcates around a massive highly altered and deformed dolomite unit. Where the shear zone separates into two zones extensive mining and adit development has occurred similar to the Rattler mining area. Channel sampling near the adit has provided a minimum width of 4m. The shear zone and related iron rich alteration is mapped over far wider zones up to 30m wide and 900m in strike length. Additional small workings and shafts occur on narrow high grade massive sulphide zone which are interpreted to represent smaller and narrower splays in the footwall to the major shear and parallel to bedding. This potential has not been included in the Exploration Target calculations.

The density (SG) assumed is equal to 4, based on massive sulphide mineralisation noted and other deposits of a similar nature.

Red Hills Terms

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Tojo has right to earn 75% in Joint Venture with Columbus Gold Corp (TSX-V: CGT)

- \$2M to earn initial 51% within 3yrs (decision point)
- Additional \$7M to increase to 75% within further 4 yrs
- At 75%, Columbus has right to fund pro rata or revert to 2% NSR. Tojo has right to buy down to 1% NSR for \$2M
- 2nd vendor retains 2% NSR. Tojo has right to buy down to 1% NSR for \$2M.

Little Butte Terms

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- 10 Year Option to earn 100% equity from Minquest
- \$6M total project expenditure
- \$150k first year commitment, escalating on yearly basis
- Small cash payments to vendor per year, totaling \$400k over 10yrs. (1st yr \$10K, 2nd \$20k, 3rd \$20K, \$50k thereafter)
- Remaining payments (renegotiated) to purchase third party tenements 100% (\$5k, \$40k, \$60k, \$75k) included as 'project expenditure'
- Vendor 3% NSR royalty over project and surrounding Aol.
- Vendor to provide technical, on-ground and contractor support