



QUARTERLY ACTIVITY REPORT

For the period ended 30 September 2017

Carnavale Resources Limited ("CAV" or "the Company") reports on activities completed during the quarter to 30 September 2017.

New Opportunities

During the quarter, field visits were undertaken on two advanced Cobalt (Co), Copper (Cu) projects and a Gold (Au project) within Australia and Africa as part of due diligence enquiries. Unfortunately, due diligence could not be satisfactorily concluded, and negotiations were terminated.

The Company continues to actively evaluate new projects ranging from early greenfields exploration to advanced near term resource potential with a primary focus on gold, cobalt and lithium in prospective geological regions around the world.

The Company has sufficient funding to continue its exploration activities and proceed with new project opportunities.

Lake Roe Project – Au (100% CAV)

The Company continues its review of its Lake Roe Project to determine the best approach to obtain value for the Project. The Company is assessing all options including additional drilling or joint venture opportunities.

Corporate

The cash balance at the end of the quarter is \$1.29 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)

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

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CARNAVALE RESOURCES LIMITED

31 October 2017

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 Quarter

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

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
N/A.			

Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
N/A			