



QUARTERLY ACTIVITY REPORT

For the period ended 31 December 2017

Carnavale Resources Limited ("CAV" or "the Company") reports on activities completed during the quarter to 31 December 2017.

New Opportunities

During the quarter, the Company continued assessment of new opportunities including Cobalt (Co), Lithium (Li), Copper (Cu) and Gold (Au) projects both within Australia and overseas. The projects evaluated range from early greenfields exploration to more advanced resource projects with near-term resource potential or existing resources with additional exploration upside.

Although many opportunities have been assessed to varying levels of due diligence, unfortunately none of the properties to date have been progressed beyond the initial assessment and due diligence phase during this quarter.

The Company remains highly selective on project quality and continues to be actively pursuing projects that may provide significant shareholder benefit. The primary focus remains on metals associated with the rapidly increasing demand within the electric battery sector together with the gold and copper resource sector.

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, new geophysical surveys or potential joint venture or sale opportunities.

Corporate

The cash balance at the end of the quarter is \$1.21 million.

For further information contact:

Ron Gajewski

Chairman

P: +61 8 9380 9098

Andrew Beckwith

Director

P: +61 8 9380 9098

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

Rhett Brans

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

Office

Level 2, Suite 9
389 Oxford Street
Mount Hawthorn Western Australia
6016

Post

PO Box 281
Mount Hawthorn WA 6915

Contact Details

Ph +61 8 9380 9098
Fax +61 8 9380 6761



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			