Investor Presentation

July 2021

Hunting for the next high-grade Gold, PGE and Nickel Sulphide Deposits in Western Australia

Cautionary Statements

For Consideration

This presentation has been prepared by Carnavale Resources Ltd "Carnavale". This document contains background information about Carnavale current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares in any jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Carnavale, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Carnavale. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Carnavale does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

Competent Persons Statement

The scientific and technical information contained within this Presentation is based on, and fairly represents information prepared by Mr. Humphrey Hale, , a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and 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 Hale consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

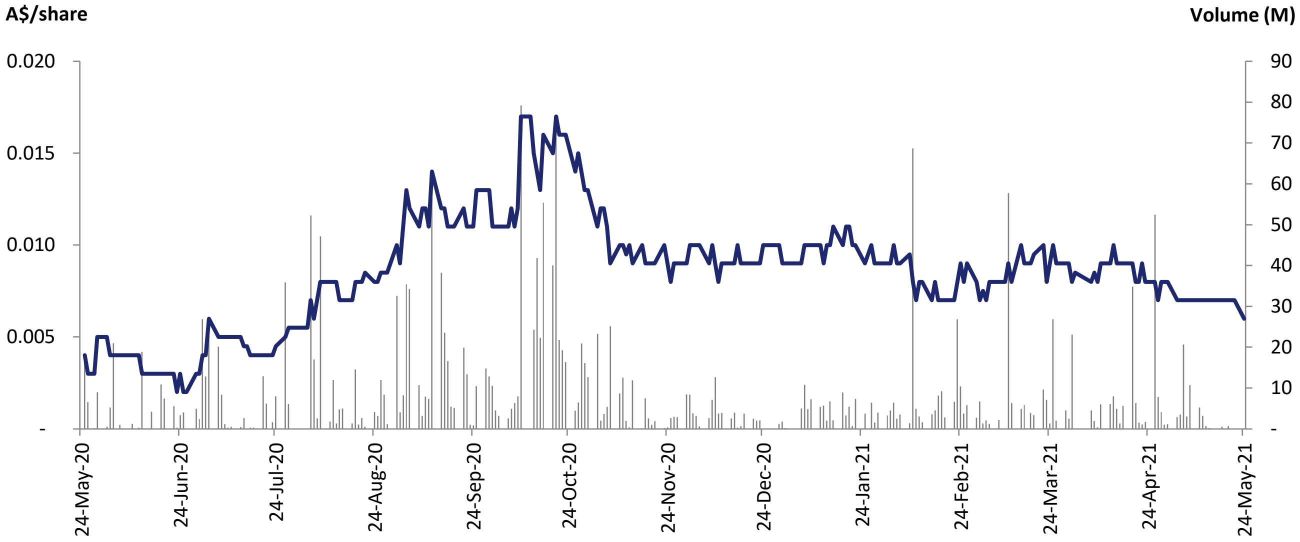
Corporate Overview

Targeting high-grade Gold, PGE and Nickel Sulphides in Western Australia

Capitalisation Data[1]

Share Price	A$	0.007
Issued Capital	M	2,380
Market Cap	**A$M**	**16.7**
Estimated Cash[2]	A$M	4.1
Enterprise Value	**A$M**	**12.6**

Previous year Share Price Performance[1]



Major Shareholders

	Directors	7.22%
	Top 20	51.8%
1	Troca Enterprises	6.96%
2	Vienna Holdings Pty Limited (R. Gajewski Director)	5.72%
3	HSBC Custody Nominees (Australia) Ltd	4.15%
4	J P Morgan Nominees Australia Pty Ltd	4.03%
5	Mr Hugo Phillip Coulson	2.67%

Unlisted Options

214,000,000	ex. @ $0.01 expire 31 July 2022
15,000,000	ex. @ $0.015 expire 31 July 2022
70,000,000	ex. @ $0.012 expire 30 November 2023
7,000,000	ex. @ $0.012 expire 30 November 2022

1. Market data as at 21 July 2021
2. Cash as at 31 March 2021

Board & Management

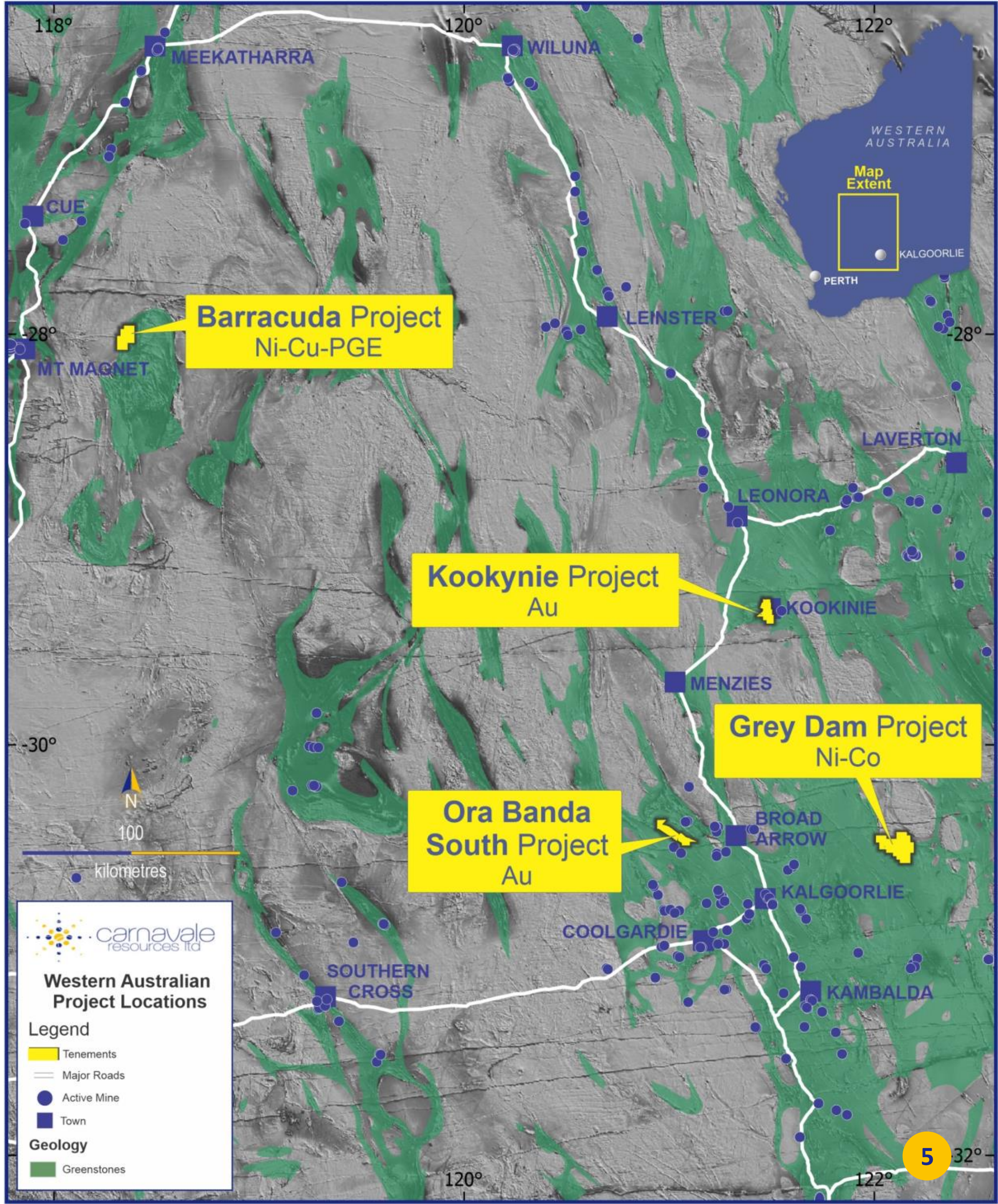
A highly credentialed Board of Directors and Management team with demonstrated exploration success

Board and Management	
Ron Gajewski *Non-Executive 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 listed in both Canada and Australia.
Andy Beckwith *Non- Executive 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 ASX-listed companies, Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited and RMG Limited and TSX Venture Exchange listed Monument Mining Limited.
Humphrey Hale *CEO*	Mr Hale is a geologist with more than 25 years experience. He worked at AngloGold Ashanti (AGA) as Exploration Manager at Sunrise Dam Gold Mine. Mr Hale went on to be Managing Director at Wolf Minerals. Subsequently, Technical Director for Infinity Lithium. Humphrey has 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.
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.

Key Projects

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

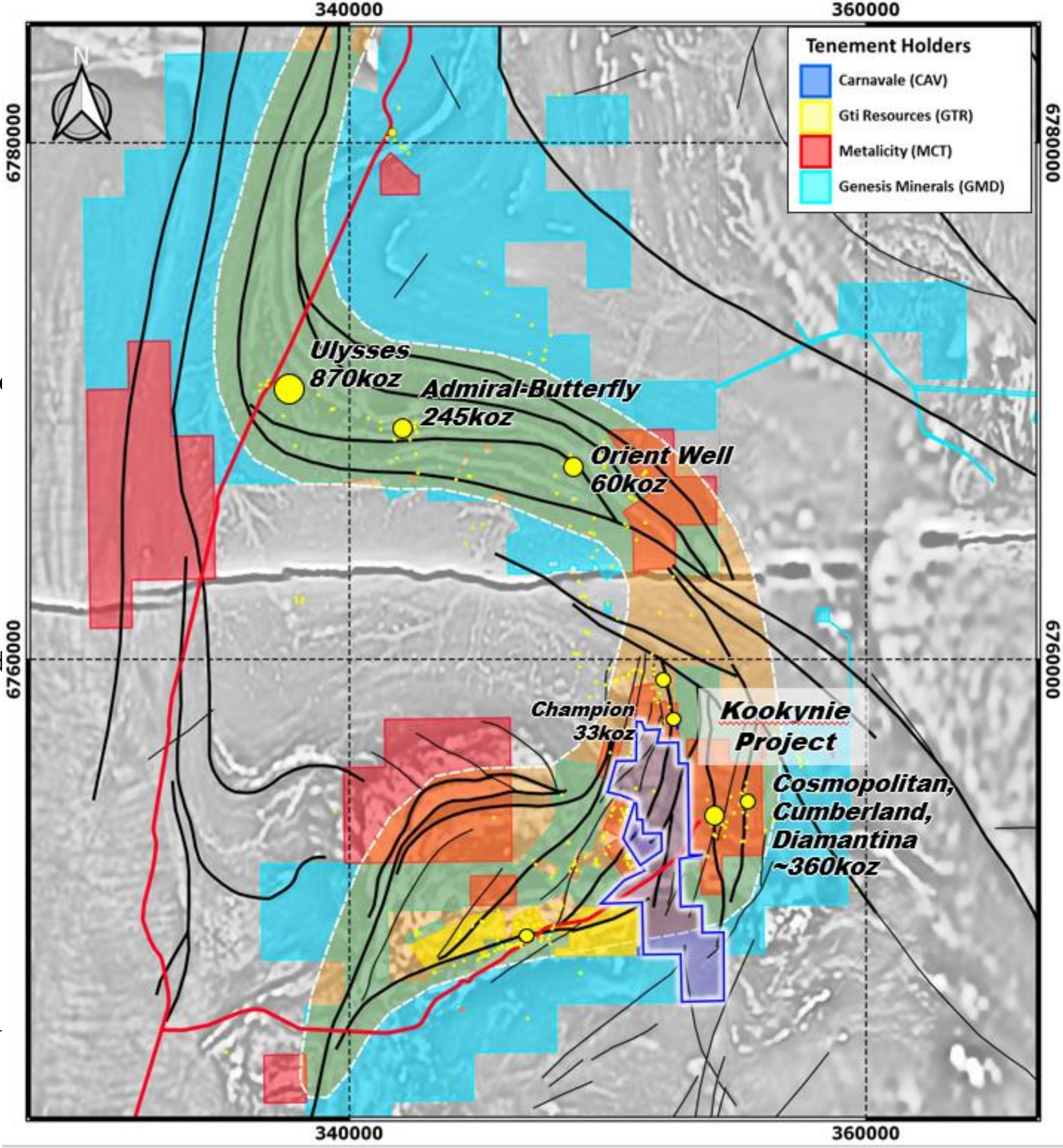
- Carnavale has 4 highly prospective exploration projects targeting high-grade gold, platinum group elements (PGE) and nickel sulphide located in Western Australia
  - Kookynie Gold Project
  - Ora Banda South Gold Project
  - Barracuda PGE Ni-Cu Project
  - Grey Dam Nickel Project
- The Company continues to evaluate exploration and development opportunities that can enhance shareholder value



Kookynie Gold Project

Overview: High Grade Gold Potential

- The Kookynie mining camp has a history of abundant 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 Gold Project from Western Resources Pty Ltd and acquired 100% of P40/1480 and application E40/394[1]
  - 5 tenements covering approximately 50km^2 within historic Kookynie Mining Camp
  - 60km from Leonora and 150km from Kalgoorlie
- Surrounded by Metalicity (ASX:MCT), Genesis Minerals (ASX:GMD) and GTi Resources (ASX:GTR)
- ASX:GMD Greater Ulysses Project located 10km to the north
  - Resources of **1.6Moz @ 1.8g/t** (JORC 2012)[2]
- Intensive exploration ongoing since November 2020



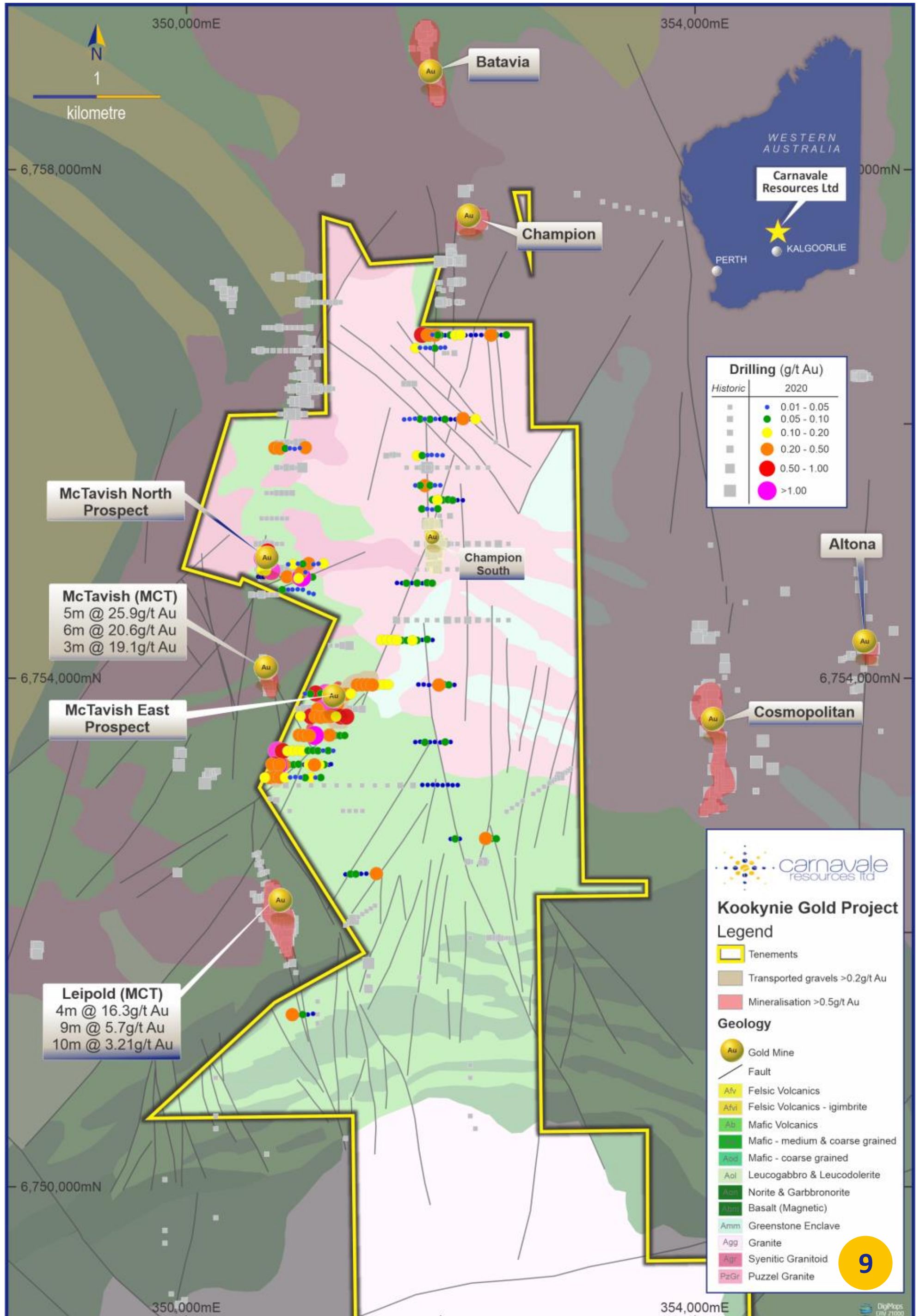
carnavale resources ltd

1. For details refer to Carnavale ASX release "Carnavale acquires high grade Gold Project – Kookynie" dated 4 August 2020 and 'Kookynie Additional ground' dated 13 September 2020 and "Exploration update" dated 22 October 2020
2. ASX GMD Investor presentation RIU Conference Sydney 4 May 2021
3. ASX Metalicity Ltd farms in to prolific Kookynie and Yundamindra gold projects WA 6 May 2019

Kookynie Gold Project[1]

Prospectivity

- Diamantina Mine, Cosmopolitan Mine and Cumberland Mine located 1km east
  - **360,000oz @ 15g/t Au** production between 1895 and 1922 [3]
- Champion Mine located 1km north
  - **33,000 @ 16.2g/t Au** production[4]
- Immediate strike extensions of the Leipold and McTavish deposits currently being explored by ASX:MCT (51%) and ASX:NME (49%). Recent high-grade results at MCT's McTavish include[2]:
  - Hole McTRC0049 **5m @ 25.9g/t** from 28m (inc. **1m @ 91.2g/t**)
  - Hole McTRC0064 **6m @ 20.6g/t** from 19m (inc.**4m @ 29.1g/t**)
  - Hole McTRC0044 **3m @ 19.1g/t** from 88m (inc. **1m@ 52.8g/t**)
- 3 aircore programs completed by CAV targeting high-grade structurally controlled mineralisation under cover
- Results have increased by an order of magnitude for each program



carnavale resources ltd

1. For details refer to Carnavale ASX release "Carnavale acquires high grade Gold Project – Kookynie" dated 4 August 2020 and 'Kookynie Additional ground' dated 13 September 2020 and 'Exploration update' 22 October 2020
2. For details refer to Metalicity ASX release "McTavish Delivers Bonanza Grade Gold Results Up t1.2g/t' 8 July 2021
3. Metalicity Ltd Exploration underway at Kookynie and Yundamindra 21 May 2019
4. Nex Metals Ltd Annual Report 2019

Kookynie Gold Project[1]

Exploration success

- McTavish East with a **strike length of over 550m** that remains open to the northeast, high-grade Intercepts include:

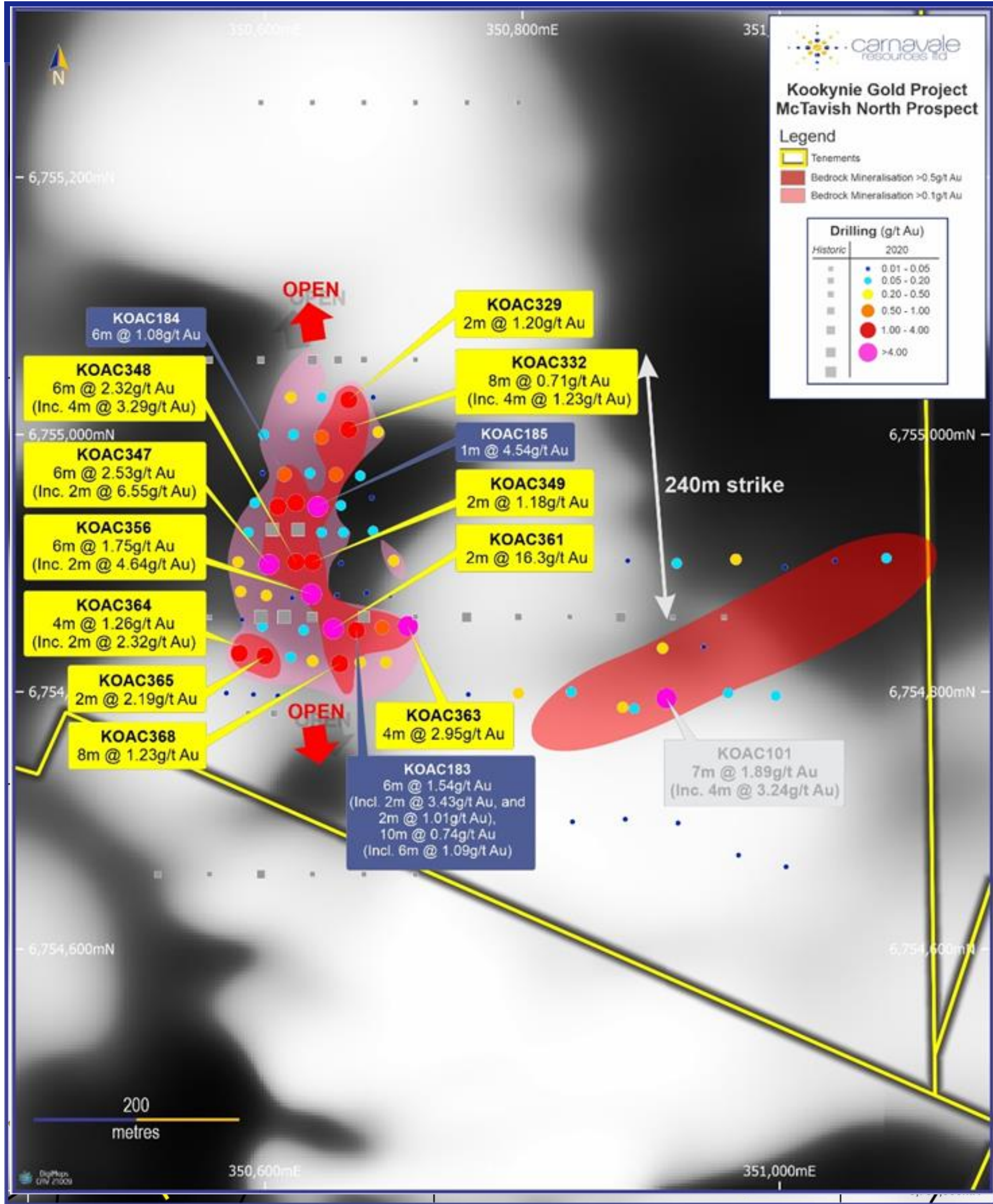
  Hole KOAC294 **4m @ 31.08g/t** from 96m (*ends in mineralisation*)
  Hole KOAC324 **2m @ 32.5g/t** from 18m
  Hole KOAC322 **8m @ 4.06g/t** from 20m (inc. **2m @ 15.6g/t**)
  Hole KOAC210 **2m @ 16.25g/t** from 54m
  Hole KOAC324 **2m @ 3.37g/t** from 50m
  Hole KOAC291 **6m @ 2.09g/t** from 82m and
  8m @ 1.02g/t from 52m (inc. **4m@ 1.76g/t**)

- McTavish North **over 240m of strike** and remains open to the North, high-grade intercepts include:

  Hole KOAC361 **2m @ 16.3g/t** from 10m
  Hole KOAC347 **6m @ 2.53g/t** from 18m (inc. **2m @ 6.55g/t**)
  Hole KOAC348 **6m @ 2.32g/t** from 26m (inc. **4m @ 3.29g/t**)
  Hole KOAC363 **4m @ 2.95g/t** from 0m
  Hole KOAC356 **6m @ 1.75g/t** from 26m (inc. **2m @ 4.64g/t**)
  Hole KOAC101 **4m @ 3.24g/t** from 14m (*ends in mineralisation*)

- The current drill program defined the anomalies with close spaced aircore designed to define the anomalies sufficient for RC drilling

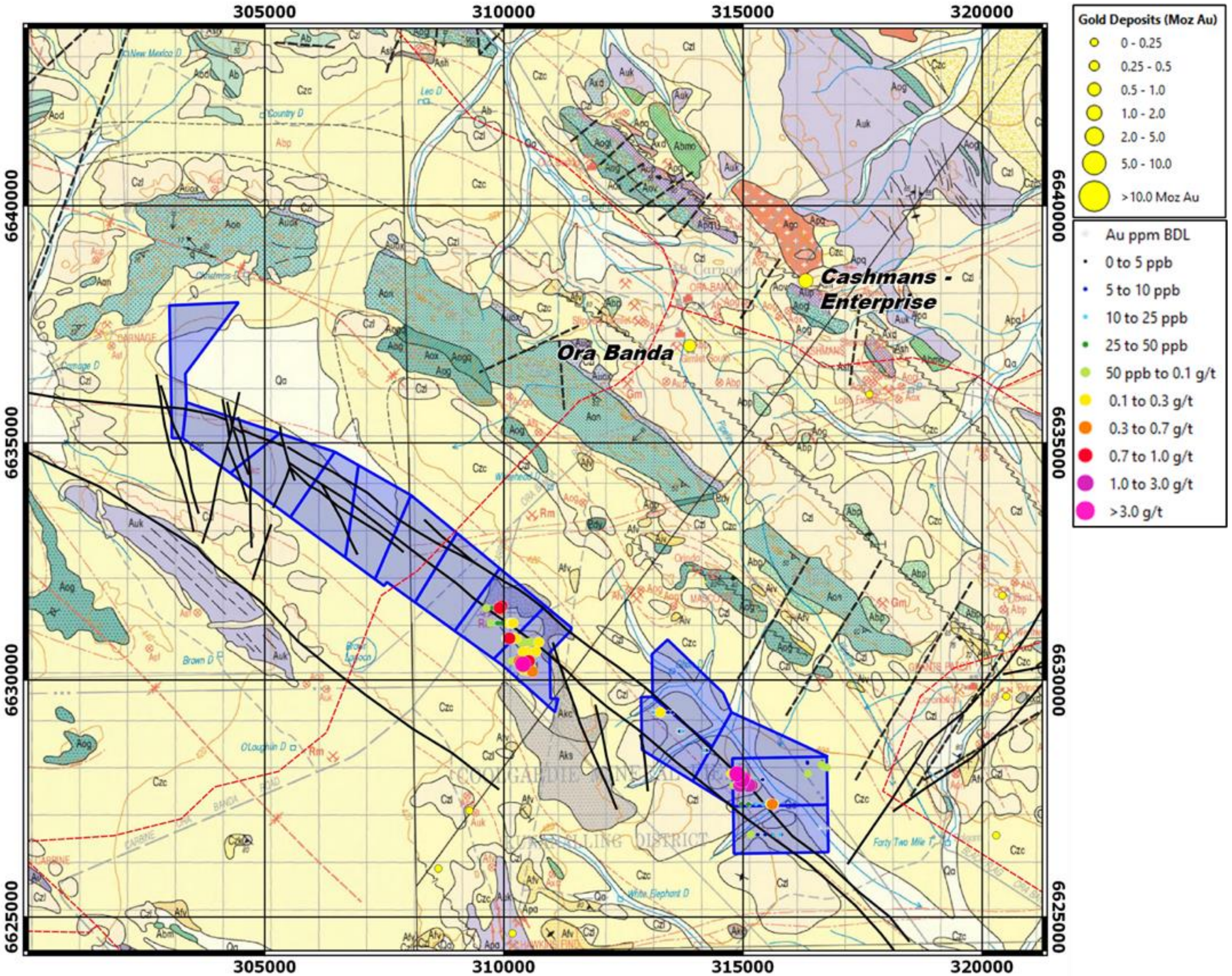
1. For details refer to Carnavale ASX release Kookynie Gold Project delivers Bonanza grades 15th July 2021



Ora Banda South Gold Project(1)

Ora Banda South high-grade gold target

- 8km south of the Ora Banda Mining Centre and 65km NW of Kalgoorlie
- 15km of strike along the Carnage shear that defines the Kurrawang Conglomerate and Black Flag Group contact
- Analogous to the +2.5Moz @ +4g/t Invincible Gold Mine, discovered by Goldfields Ltd near Kambalda
- 4km and 1.2km long auger gold anomalies in the southern portion of the tenement package
- Significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers include:
  - **14m @ 0.79g/t** from 73m and **2m @ 1.56g/t** from 90m to EOH in OBAC033
  - **5m @ 2.29g/t** from 116m to EOH in KWAC055
- Systematic exploration program planned including soil sampling and aircore drilling



1. For details refer to Carnavale ASX release "Carnavale bolsters Gold Portfolio with new acquisition – Ora Banda South" dated 5 October 2020

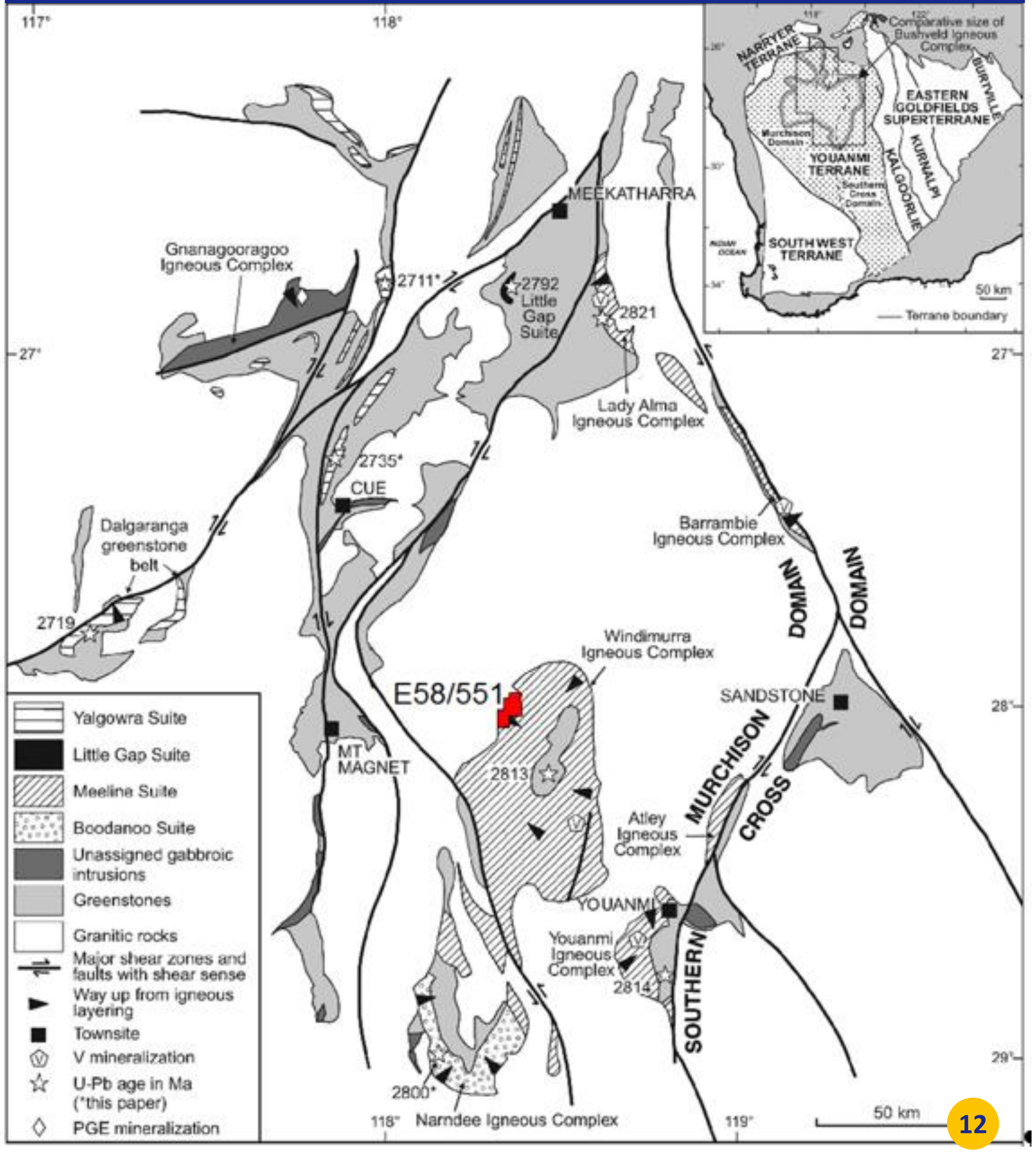
Barracuda PGE Ni-Cu Project[1]

An underexplored & new energy metals project

- Strong Metal prices with Palladium (Pd) at US$2,760/oz, Platinum (Pt) at US$1,200/oz, Rhodium (Rh) at US$24,700/oz[2], Ruthenium $20,500/kg[3]
- Project covers multiple coincident Pt-Pd-Cu-Ni soil anomalies identified by Pancontinental Mining Limited (Pancon) that remain untested
- 4 rock chip samples were taken from the chromitite layer, assay results include **3.45g/t 4PGE**[4], **3.39g/t 4PGE**[4] with up to **12.55% chrome**, confirming historic sampling and geology
- Mineralisation on the contact between mafic (gabbroic) and olivine-rich ultramafic rocks assayed up to **8.27g/t platinum group elements** in historic assays (4PGE*)
- Review of open file remote sensing data has identified previous Aeromagnetic survey, Digital Elevation Model and radiometric surveys including broad spaced Aero Electro-Magnetic surveying
- Ongoing evaluation of data to define targets for detailed exploration with Heli VTEM survey booked for H2 2021

1. For details refer to Carnavale ASX Up to 3.45g/t 4PGE* in rock chips from Barracuda PGE-Ni-Cu Project initial field trip 6 April 2021
2. Kitco.com 21 May 2021
3. Umicore Sales 21 May 2021
4. 4PGE is the addition of Pt, Pd, Rh, and Ru as an aggregate

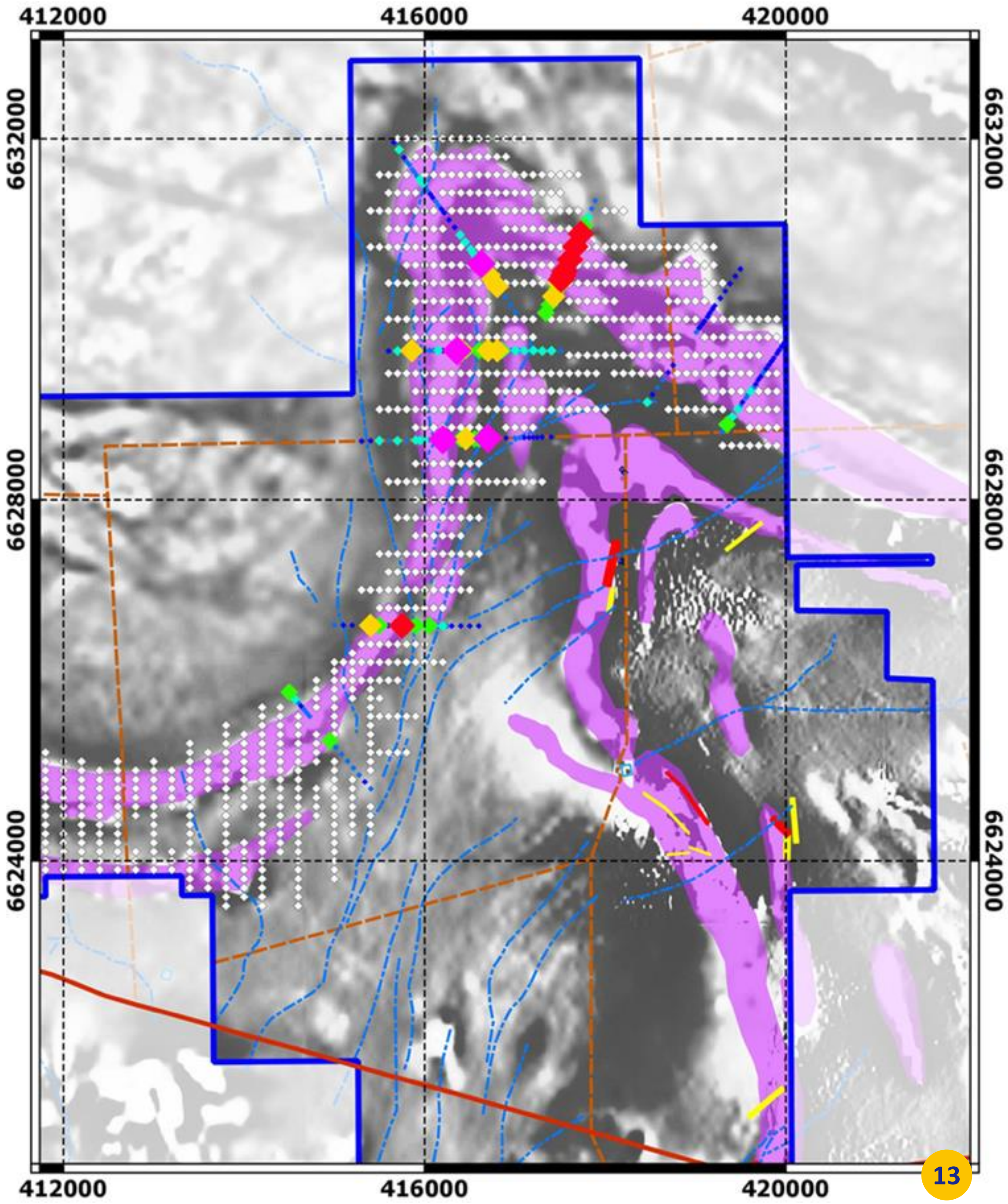
Location of the Barracuda PGE Ni-Cu Project Area (E58/551)



Grey Dam Nickel Sulphide Project[1]

Exploration: drilling to test Priority EM Targets

- Initial Ultra Fine Fraction (UFF) soil program successfully identified mafic /ultramafic host sequences
- Additional UFF soil sampling programme completed within the northern ultramafic package
- Ultra Fine Fraction soil sampling exploration being developed in conjunction with CSIRO
- Multi element ratio analysis to search for concealed NiS bodies within the fertile mafic/ ultramafic package.
- Further FLEM surveys and drilling based on results



carnavale resources ltd

1. For details refer to Carnavale ASX release Exploration update 22 October 2020

Contact

Humphrey Hale CEO

Carnavale Resources Limited
Level 2, Suite 9, 389 Oxford Street
Mt Hawthorn, WA, 6016

T: +61 8 9380 9098
F: +61 8 9380 6761

E: admin@carnavaleresources.com
W: www.carnavaleresources.com

ABN: 49 119 450 243