carnavale resources ltd

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Australian Stock Exchange (ASX): CAV
Frankfurt: WKN: A0MJ31

ASX ANNOUNCEMENT 26th Oct 2021

September 2021 Quarterly Activities Report

Carnavale Resources Limited ("CAV", "Company" or "Carnavale") reports on activities completed during the September Quarter 2021. High- grade gold results were received from the Kookynie Gold Project, while CAV's exploration programs focused on the initial aircore drilling program at the Ora Banda Gold Project (OBSP) and reconnaissance of the northern limb of the mafic / ultramafic sequence at the Grey Dam Nickel Sulphide Project (Figure 1).

Highlights

Kookynie Gold Project

- Significant high-grade intercepts included:
  - Hole KOAC294 **4m @ 31.08g/t** from 96m (***hole 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 KOAC290 **12m @ 3.37g/t** from 50m
  - 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**)
- High-grade gold mineralisation was intersected at McTavish East over 550m and remains open to the northeast and at McTavish North over 240m and remains open to the north.
- Option exercised to acquire 80% of Kookynie Gold Project

Initial Aircore drilling completed at the Ora Banda South Gold Project

- Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine[1], discovered by Gold Fields Limited near Kambalda in 2012.
- 15km long tenement package with anomalous gold in soil and auger along the Carnage Shear Zone.
- Initial Aircore program completed, 168 holes drilled for 10,869m.

5 New Nickel / Copper anomalies located at the Grey Dam Nickel Sulphide Project

- 5 new anomalies identified along 10km of strike of mafic / ultramafic sequence using Ultra-fine fraction (UFF) soil sampling.
- Coincident copper and nickel anomalism centered over mafic / ultramafic package
- Host rocks analogous to the nearby high-grade nickel sulphide Black Swan / Silver Swan mine

CEO Humphrey Hale commented:

"CAV is excited to be exploring four strong projects in Western Australia. In the next few weeks, we will be RC drilling, following up on the high-grade gold intercepts received last quarter at Kookynie and flying a Heli-VTEM survey at the Barracuda PGE-Ni Cu project to search for buried sulphides. Exploration success at Kookynie has prompted the Company to exercise the option to acquire 80% ownership."

[1] https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf

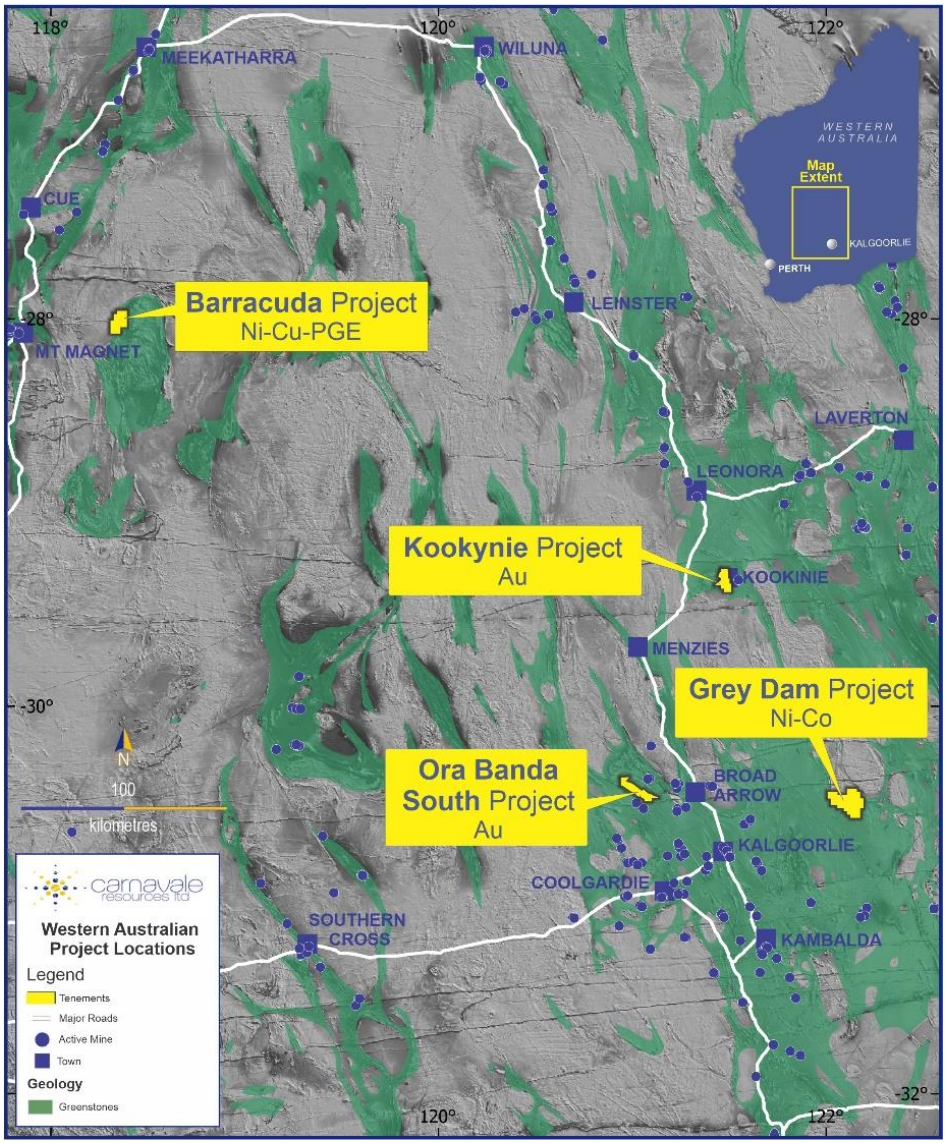

Figure 1: Location plan of CAV Projects

The Kookynie Gold Project

Carnavale is pleased to report on results received from the aircore drilling at the Kookynie Gold Project during the quarter. The drilling was designed to follow up on the strong gold anomalies identified by the initial aircore programs, as well as explore the potential at Champion South (Figure 2). The anomalies at McTavish East and McTavish North have been infilled, extended, and expanded by recent drilling in preparation for RC drilling in the December quarter.

Carnavale has identified a mineralised zone that strikes over 550m at McTavish East (Figure 3), open to the north and a mineralised zone that strikes for 240m at McTavish North open to the northeast. Both zones host high-grade gold mineralisation characteristic of the Kookynie mining camp.

Assay results were received in the September quarter for the drilling completed by Bostech Drilling in May 2021. The program consisted of 135 holes aircore holes for 7,432m. This program tested the extents and potential of the multiple gold anomalies and structural features identified by the first and second round of aircore drilling completed earlier in the year.

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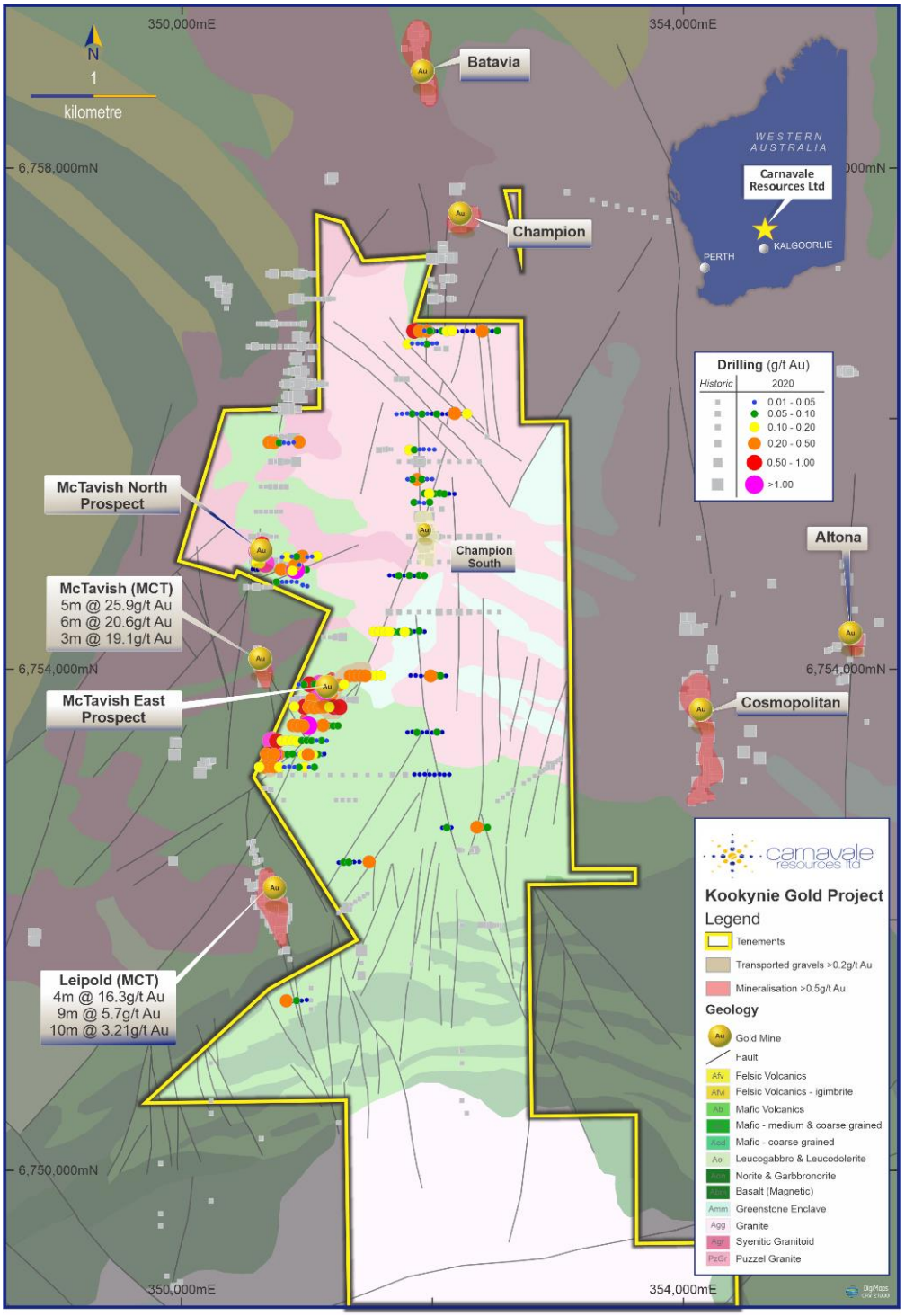

Figure 2: Carnavale tenement holding with historic deposits.

The third phase of drilling at the Kookynie Gold Project is part of a systematic exploration approach employed by the Company targeting high-grade gold mineralisation associated with structural corridors.

Carnavale was able to define the nature of the high-grade gold mineralisation in detail. Mineralisation found at the Kookynie Gold Project is similar to that hosted by historic mines in the area such as Cosmopolitan, Leipold, and McTavish. The third phase of aircore drilling has also significantly improved the understanding of the gold anomalism in the weathered profile, enabling the Company to progress to RC drilling to test the depth limits of the mineralisation.

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Exploration results

McTavish East

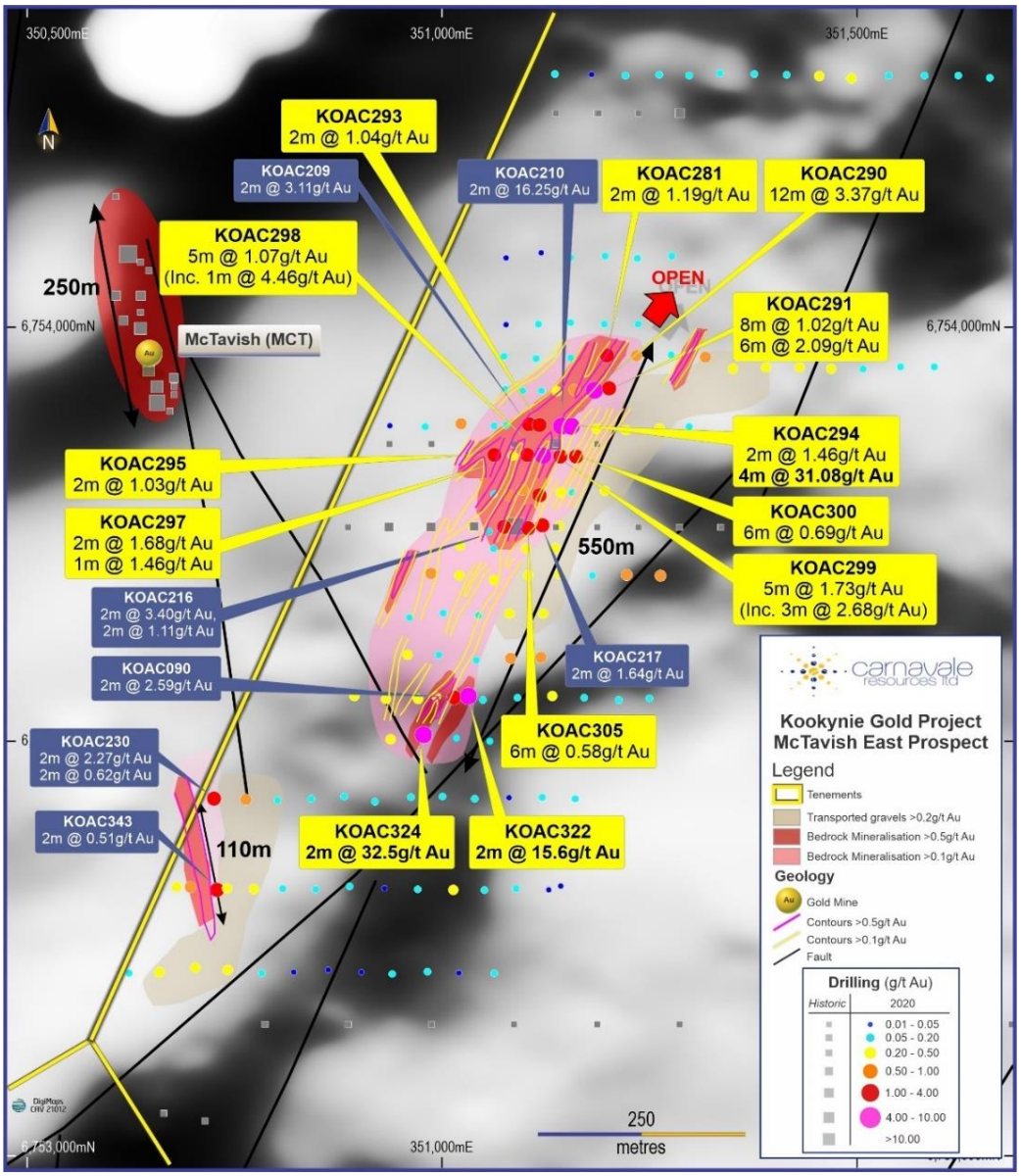

Figure 3: Plan of McTavish East mineralisation over Aeromagnetic image

(Recent drilling in yellow callouts, prior CAV drilling in blue callouts.)

Immediately to the east of Nex Minerals Ltd (NME) and Metalicity's (MCT) McTavish tenement (McTavish East), Carnavale has discovered strong gold mineralisation in the regolith with the anomaly striking over 550m remaining open to the northeast (Figure 3). Significant intercepts include:

Hole KOAC294 **4m** @ **31.08g/t** from 96m (***hole 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 KOAC290 **12m** @ **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)
Hole KOAC299 **5m** @ **1.73g/t** from 74m (Inc. 3m @ 2.68g/t)

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In the third phase, the aircore drilling was extended along strike of the original anomaly to the northeast to expand the footprint of the gold mineralisation prior to RC drilling. The third phase of aircore has successfully extended the mineralised zone by over 100m to the northeast and remains open (Figure 3).

The mineralisation at the McTavish East prospect is steeply dipping to the east and is structurally controlled by northeast striking structures that can be interpreted from the aeromagnetic images flown by Carnavale in late 2020. The initial high grade hit at McTavish east, **2m @ 16.25 g/t** in hole KOAC 210, has been extended down dip into the fresh rock with further bonanza gold grades in hole KOAC294 with **4m @ 31.08g/t**. and ending in mineralisation.

McTavish North

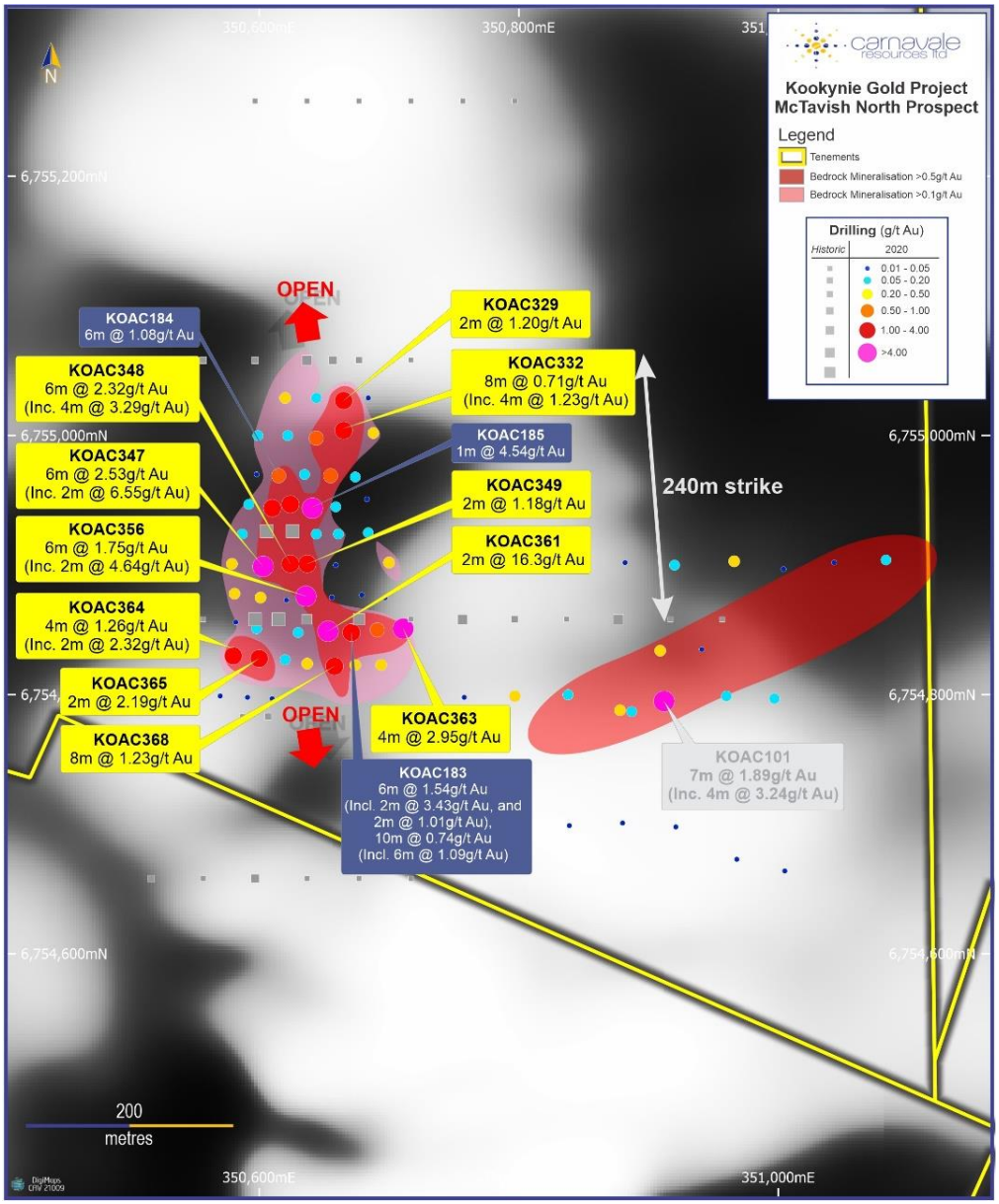

Figure 4: Plan of McTavish North mineralisation over Aeromagnetic image.

(Recent drilling in yellow callouts, prior CAV drilling in blue callouts.)

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The gold anomalies to the north of NME and MCT's McTavish tenement (McTavish North) are characterised by a number of shallow old workings and pits. The recent third aircore drilling program intercepted high-grade shallow gold mineralisation in weathered rock. Significant intercepts from the most recent drilling 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 KOAC368 **8m** @ **1.23g/t** from 31m

The McTavish North Prospect has abundant old workings and pits developed by historic prospectors that have not been tested by modern exploration techniques until now. Rock chips from around these old workings have returned gold assays that include **33.21g/**t and **9.93g/t**.

The recent aircore drilling has identified wide zones of gold mineralisation in the regolith profile that provide a vector to potential high-grade mineralisation at depth. The new zone identified by recent drilling strikes 240m to the north and remains open (Figure 4).

Exercise of option to acquire 80% of the Kookynie gold Project

The Company elected to exercise its Option pursuant to the agreement to acquire 80% of the Kookynie Gold Project, comprising tenements E40/355, P40/1380 and P40/1381 from Western Resources Pty Ltd (*refer ASX release dated 4 August 2020*). CAV also owns 100% of P40/1480 and E40/394 that make up the remainder of the Kookynie Gold Project. P40/1480 is adjacent to Metalicity Ltd.'s (ASX: MCT) Leopold and McTavish high grade gold projects.

Upon exercise of the Option, Carnavale paid $250,000 cash and issued 50 million ordinary shares (pursuant to CAV's existing placement capacity under Listing Rule 7.1) to Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study.

Exploration Strategy

CAV's proposed work program at the Kookynie Gold Project includes:

- RC drilling testing for gold mineralisation at depth and along strike from the shallow high-grade gold mineralisation defined by the recent aircore drilling.
- Interpretation of the multi-element geochemistry and drainage anomalies to provide further understanding of the morphology of the mineralising systems
- Identify additional targets within the Kookynie tenement package

Ora Banda South Gold Project

During the quarter competed 10,869m of aircore drilling program at the Ora Banda South Gold Project, 90km north of Kalgoorlie in the West Australian Goldfields. All the samples have been submitted to the laboratory, with results expected in November 2021.

The phase one aircore drilling program consisted of 168 holes and was designed to test the potential of structural features associated with the Carnage Shear, identified in the aeromagnetic survey, to host economic bedrock gold at the Ora Banda South Gold Project. The aircore drilling program was designed to test targets identified by CAV's previous soil sampling program, previous aircore gold anomalies and

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structural targets under alluvial cover (Figure 5). The aircore program confirmed that the alluvial cover is up to 20m deep in parts.

Information regarding the drill hole targeting, and the soil sampling programs can be found in our ASX release "*Initial Aircore drilling commenced at the Ora Banda South Gold Project - 2 September 2021"*.

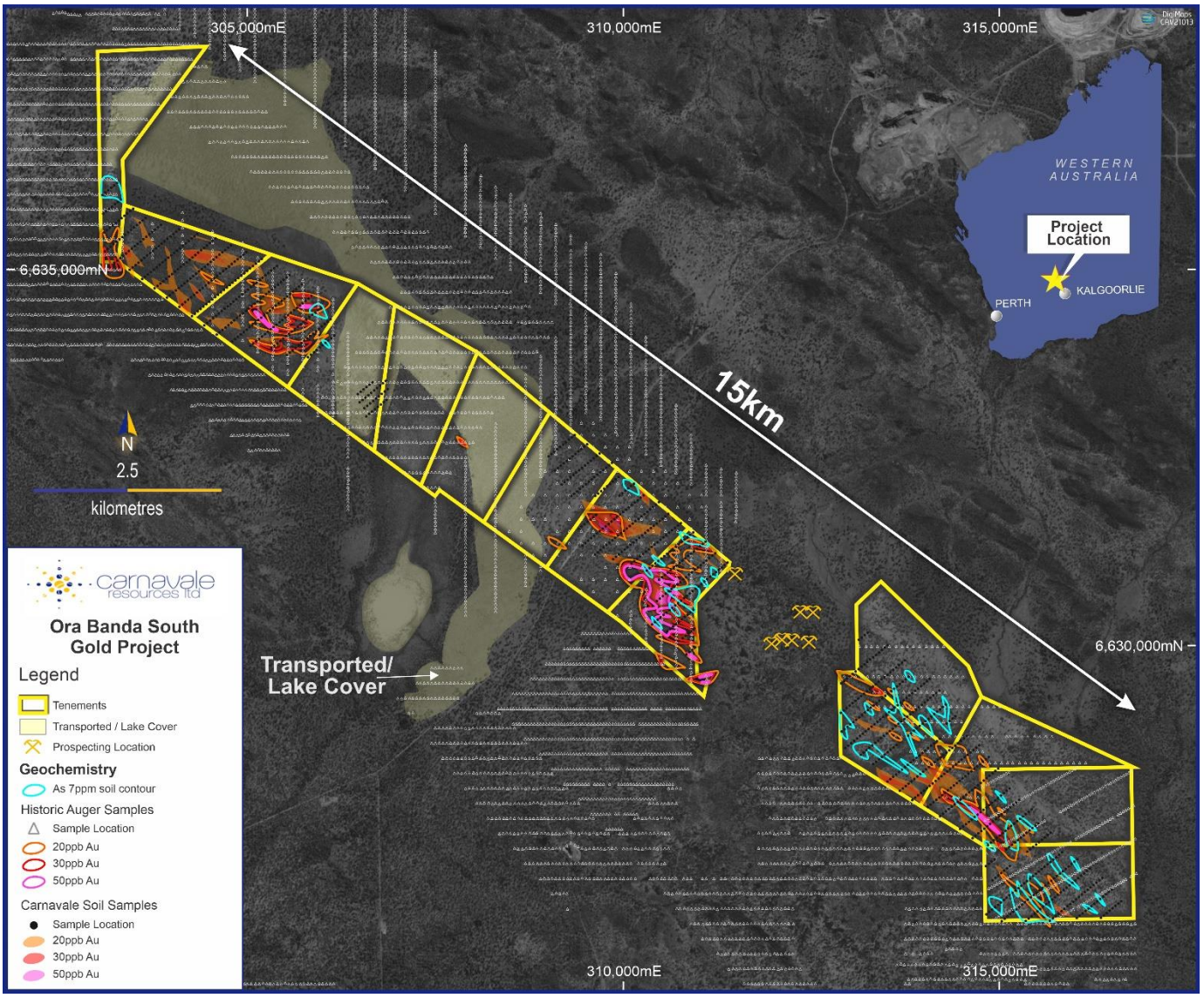

Figure 5: CAV Soil sampling overlain with historic anomalies indicates a 15km mineralised trend

Exploration by CAV to date has included a program of soil sampling that followed a review of existing and publicly available geophysical aeromagnetic surveys to define stratigraphic and structural target zones that have the potential to host gold mineralisation. CAV has validated and extended known gold occurrences in drilling and soil zones to define new targets for drilling. As a result of this work, the Company undertook a soil sampling program of approximately 1,100 soil samples on a nominal 50m x 200m grid covering the residual soil profile along the Carnage Shear Zone as defined by Sentinel and aeromagnetic imagery.

This comprehensive soil sampling program identified drill targets and has defined the scale of the anomalism present within the tenement package. The assay results have been contoured at 20ppb, 30ppb and 50ppb cutoffs and are shown in Figure 4 along with the historic work. CAV samples were analysed for low level gold and multi elements to assist in the interpretation of the potential mineralisation that might be present.

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CAV identified multiple coherent +50ppb anomalies within broader +20ppb anomalous zones that are coincident with the historic work, as well as additional gold anomalies identified in the northern tenement areas. In addition to the extensive gold anomalism, CAV also identified abundant associated arsenic anomalism highlighted in blue (Figure 5) that is commonly associated with gold bearing mineralising fluids. These anomalies were tested during the initial program of aircore drilling.

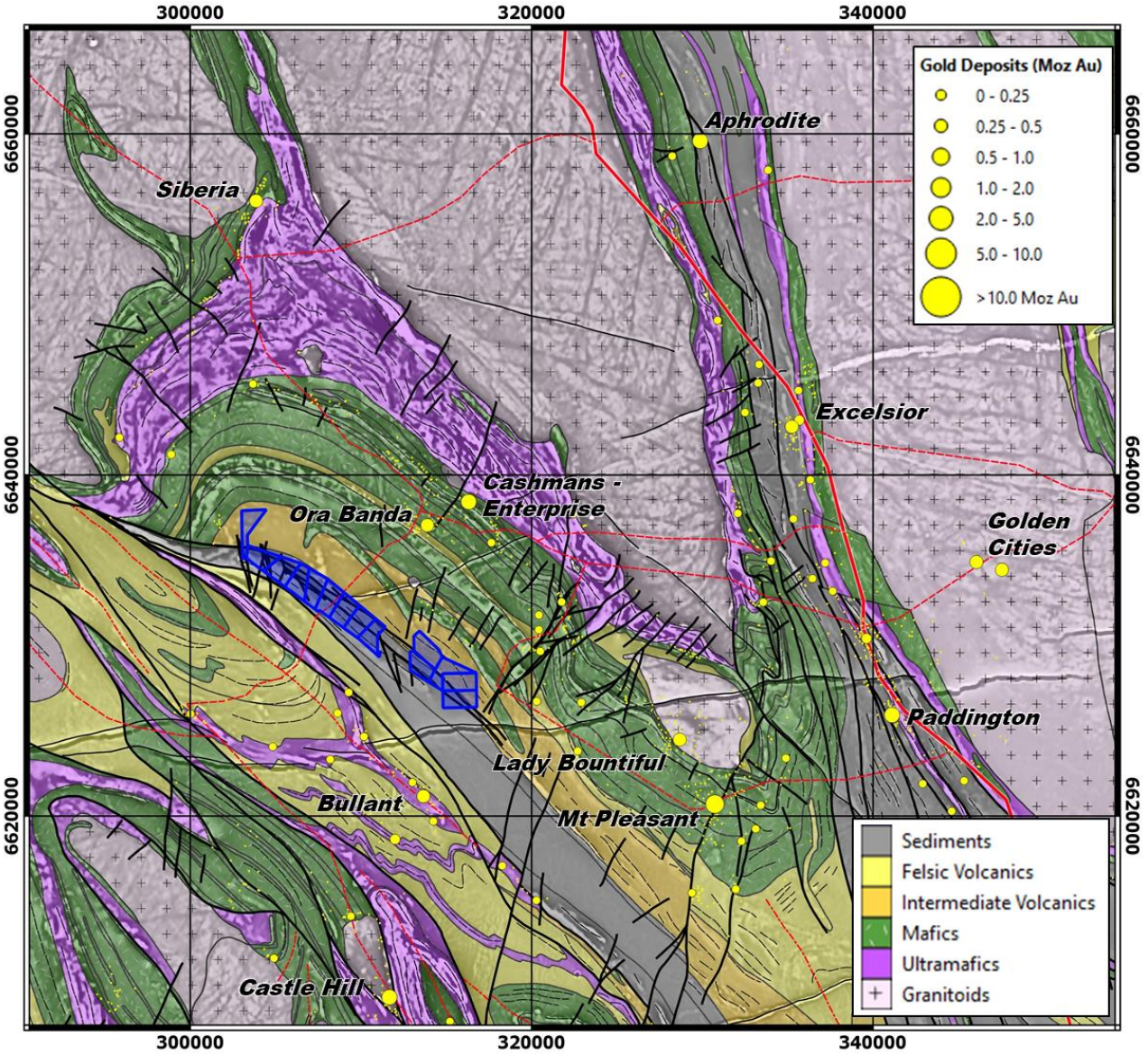

Figure 6: Location of CAV tenements in blue with Geology and Gold deposits.

It is notable that the area between the CAV tenements, held by a prospector, has been worked for gold over many years by surface workings and a shaft. This area is considered by CAV to be part of the anomalous gold zone. Historic pits are shown on Figure 4 by the pick and shovel symbol. These new and historic gold anomalies including the presence of the historic pits have confirmed the fertility of the geological setting and has encouraged CAV to further progress exploration at OBSP.

CAV's recent aircore drilling program targeted gold anomalies interpreted to be created by structurally controlled bedrock gold mineralisation associated with the Carnage shear structure within the sedimentary sequence.

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Ora Banda South Project Prospectivity

The Ora Banda region is well endowed with gold, with numerous mines to be found in the local area. The OSBP is surrounded by the significant historic mines of Ora Banda, Siberia, Bullant, Mt Pleasant, Cashmans and Lady Bountiful within 15km of the project (Figure 6). Much of the tenement package is concealed by shallow recent transported cover, which has hindered previous explorers.

Carnavale is excited to be exploring for structural targets defined by the Carnage Shear Zone and associated structures that intersect the late basin Kurrajong sediments, that include the Black Flag Group and Kurrawang conglomerates. This setting is analogous to the geology of the +2.5Moz Invincible deposits, discovered by Gold Fields Limited in 2012. The late basin sediments of the Kurrajong sediments were always considered a poor gold exploration target up until Gold Fields Limited discovered the Invincible deposits near Kambalda.

Exploration Strategy

CAV's proposed work program at the OBSP includes:

- Interpretation of the geology in conjunction with the assay results from the initial aircore program
- Interpretation of the multi-element geochemistry and drainage anomalies to provide further understanding of the morphology of the mineralising systems
- Identify additional targets within the OBSP tenement package
- Follow with further aircore drilling as required

Grey Dam Nickel Sulphide Project

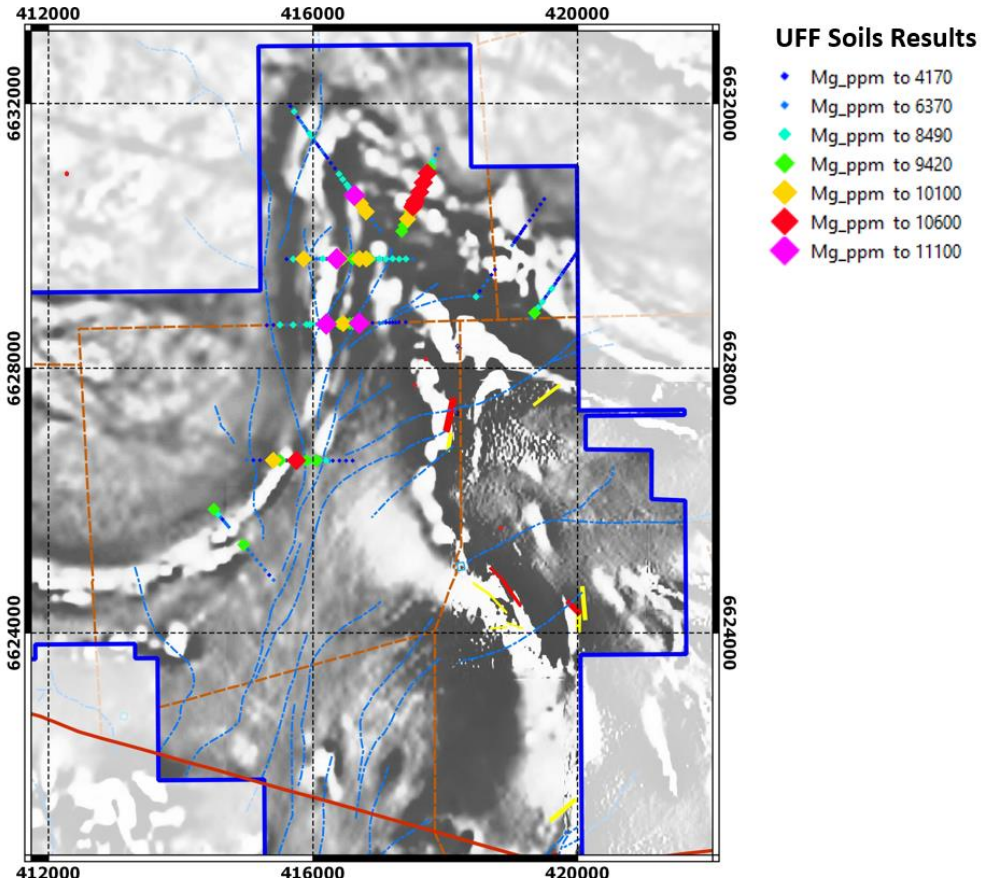

Figure 7: Aeromagnetic image with initial pilot UFF soil survey. Magnesium values correlating with Mafic / Ultramafic package.

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During the quarter CAV interpreted the results of the UFF soil sampling program at the Grey Dam Nickel Sulphide Project, 70km northeast of Kalgoorlie in the eastern Goldfields. 5 target anomalies have been identified from the data. The Grey Dam Nickel Sulphide Project has analogous mafic / ultramafic geology to the high-grade Black Swan / Silver Swan nickel mine (ASX: POS) which is situated 50km to the west.

A program of 964 UFF soil samples was completed over the northern mafic / ultramafic sequence as a follow up to an initial pilot program off UFF soil sampling. The surface geology of the northern mafic / ultramafic sequence is dominated by transported surface wash. This has prevented previous explorers from targeting this area for nickel mineralisation.

Carnavale has significantly progressed exploration at Grey Dam by identifying vectors to bedrock nickel-sulphide mineralisation from the review of historic exploration and trialing Ultra Fine Fraction (UFF) soil sampling to target areas of possible nickel sulphide mineralisation under transported cover.

Carnavale has adopted UFF soil sampling as a method that can detect anomalism beneath shallow transported cover. An initial pilot program of UFF soil sampling was undertaken in 2020 that confirmed the suitability of the technique to this terrain. The pilot program was followed up by this comprehensive program of UFF soil sampling on a 100m by 200m grid across the interpreted mafic / ultramafic sequence. The Company is excited to have delineated 5 coincident nickel / copper anomalies over the 10km long mafic / ultra-mafic package.

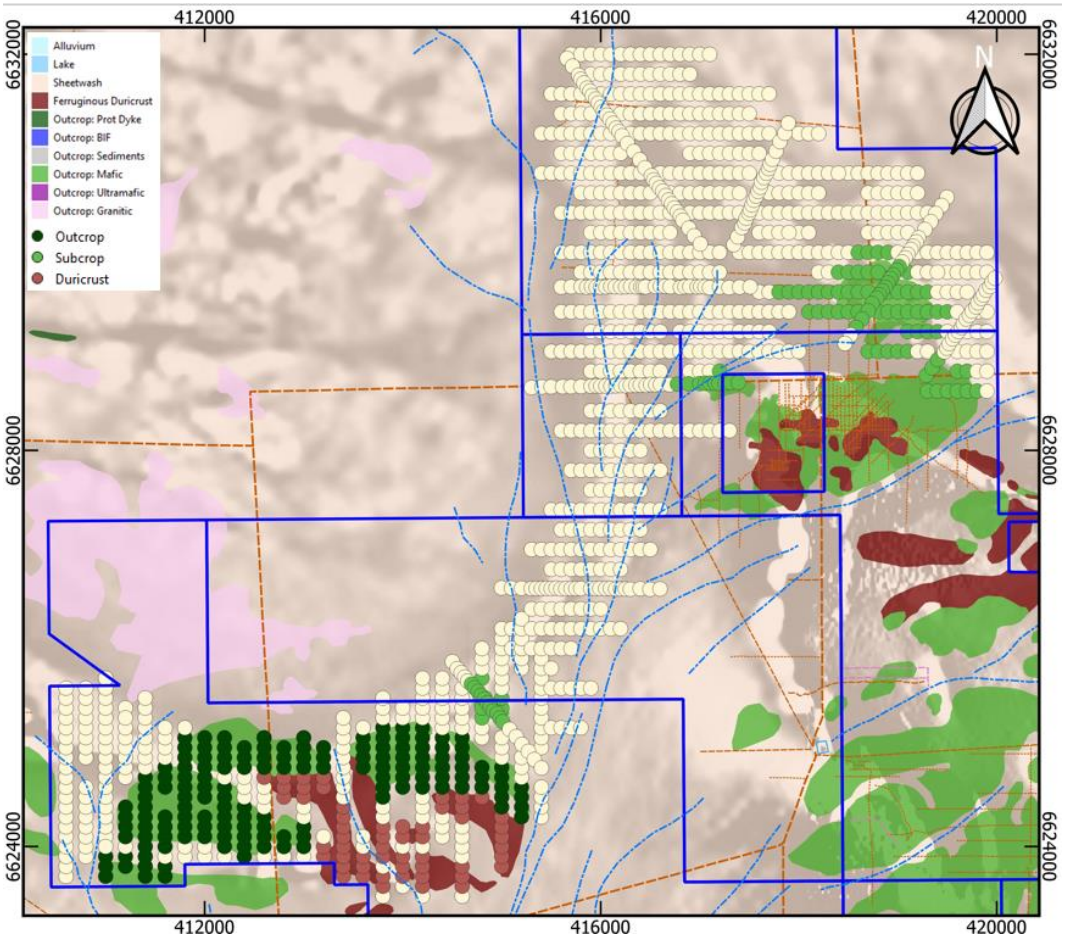

Figure 8: Surface geology dominated by sheetwash. Sample locations coloured by regolith domain.

The Grey Dam tenement package lies within the Norseman-Wiluna greenstone belt, an Archaean sequence of ultramafic, mafic and felsic intrusive and extrusive volcanic rocks with associated sediments. The

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greenstone belt trends north-northwest and is flanked by major Archaean intrusive granitic bodies. Much of the northern part of the tenement package is under colluvium and sheetwash (Figure 8).

The tenement package contains two mafic / ultramafic sequences with the first southern sequence hosting the previously defined nickel-cobalt laterite resource and minor nickel sulphide mineralisation. The second mafic / ultramafic sequence has received very little past exploration and is considered prospective for Kambalda style nickel sulphide mineralisation, usually located close to the mafic-ultramafic-sediment contact. Carnavale is using aeromagnetic imagery (Figure 7), mapping and UFF soil sampling to define this stratigraphic position and any nickel geochemical targets along the 10km prospective mafic / ultramafic sequence that is analogous to the Black Swan / Silver Swan high grade nickel mine located 50km west of Grey Dam.

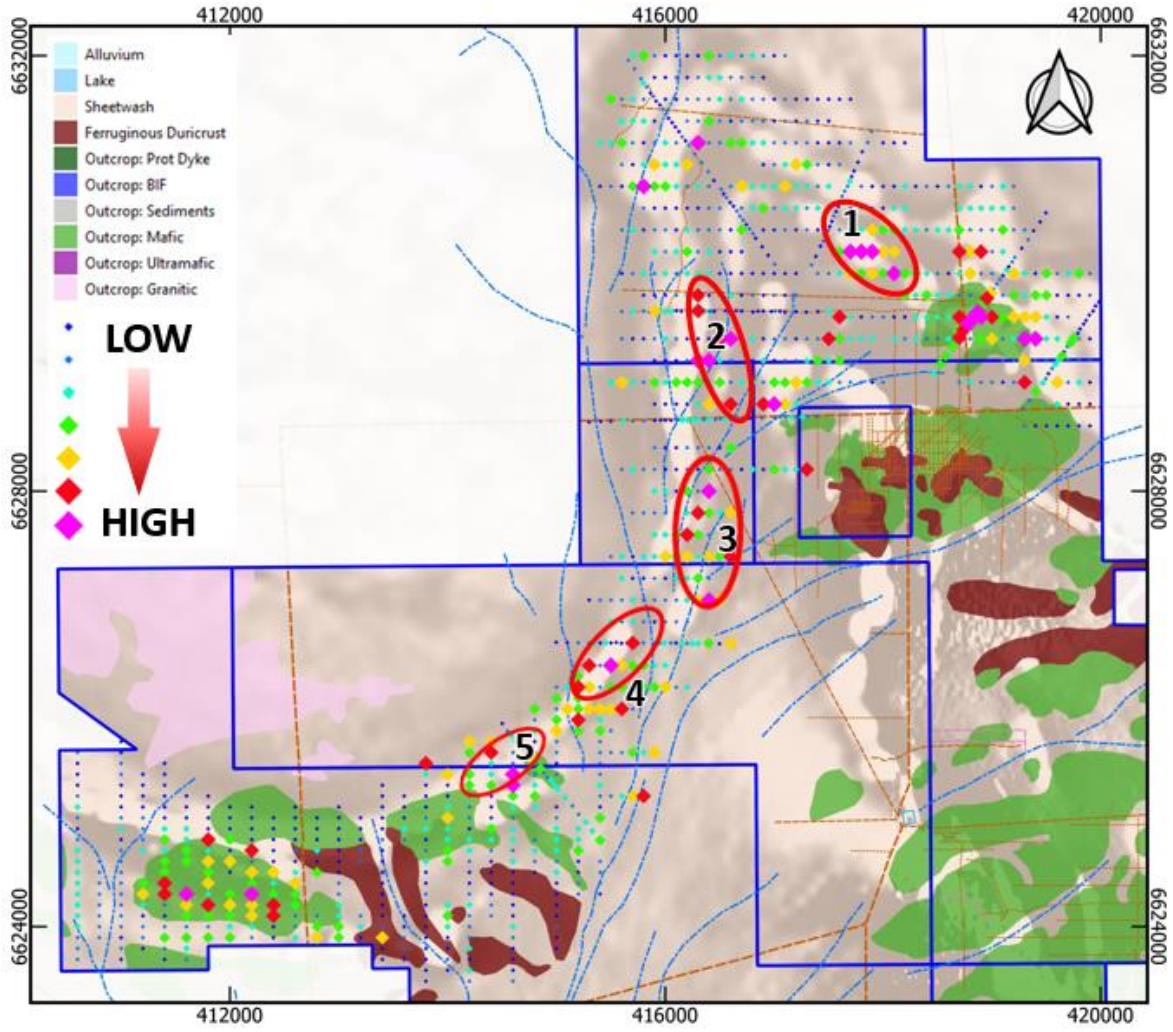

Figure 9: Log Additive Indices Ni+Cu (LAI_NiCu) on domained UFF soils

<u>Five new targets</u> associated with 10km of magnetic, ultramafic stratigraphy under sheetwash cover

A review of historic drilling at the Grey Dam Nickel Sulphide Project area targeting gold and nickel laterites, confirmed nickel sulphide mineralisation in limited deep drilling on the boundary of the ultramafic-sediment sequence similar to the Kambalda style setting. This limited deeper drilling was located adjacent to the previously reported surface lateritic nickel-cobalt resource.

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Carnavale commenced a pilot program of UFF soil sampling that the Company has been trialing with the CSIRO to open new areas to exploration that were previously unable to be explored due to extensive transported cover. The pilot UFF soil sampling program at Grey Dam consisted of eight (8) traverses across the interpreted position of the mafic / ultramafic sequences in the northwest portion of the Grey Dam tenement package (Figure 2). The northern area is covered by sheetwash and alluvial material (Figure 8) that makes it difficult to explore using traditional soil sampling techniques. UFF soil sampling is a sensitive new exploration technique that is being evaluated by CSIRO and explorers to target mineralisation under areas of cover.

The geochemical response from the pilot UFF soil program has identified the ultramafic sequence beneath the cover in the northern part of the tenement package. Due to the positive response from this pilot phase of UFF soil sampling, the Company expanded the soil sampling program over the majority of the interpreted mafic / ultramafic sequence (Figure 7 and 8) on a 100m by 200m grid. A total of 964 soil samples were collected.

The aim of the UFF soil sampling program was to define geochemical anomalism that can help Carnavale economically vector into target zones that could host Kambalda style nickel sulphides under cover.

The new detailed UFF soil sampling program has successfully delineated five discrete geochemical anomalies (Figure 9). The anomalies are defined by the log additive indices of nickel and copper assays that have been levelled with regard to the regolith domain. Levelling the data against the regolith domain has enabled Carnavale to rank the subsequent anomalies on a like by like basis, consequently subcrop / outcrop anomalies have a discounted priority ranking when compared to sample data from sheetwash areas.

Carnavale will follow up these prospective geochemical anomalies with a survey of passive seismic traverses, to determine the depth of transported cover, and subject to results of the passive seismic survey, an EM geophysical survey to explore for concealed conductive nickel sulphide mineralisation.

CSIRO continues to optimise the information produced by the UFF soil programs. Data analysis and reporting of the interpretation by CSIRO is ongoing and is expected to refine and improve the identification of anomalies and further information on the underlying geology.

The Barracuda PGE-Ni-Cu Project

The Barracuda Platinum-Palladium-Nickel-Copper (PGE-Ni-Cu) Project (granted license E58/551) is located 60km east of the gold mining town of Mt Magnet in the Murchison district of Western Australia.

Platinum Pt	Palladium Pd	Rhodium Rh	Ruthenium Ru	4PGE	
g/t	g/t	g/t	g/t	g/t	Concentration
0.002	*0.002*	*0.002*	*0.002*	*0.002*	Detection limit
1.12	0.67	0.09	0.14	**2.03**	
1.58	1.50	0.15	0.16	**3.39**	
1.07	0.81	0.10	0.13	**2.11**	
1.60	1.52	0.15	0.18	**3.45**	

Table 1 CAV rock chip sample results detailing Platinum Group Elements.

Outcropping PGE mineralisation assaying 8.27g/t PGE was discovered by Pancon in 1987 on the contact between mafic and olivine-rich ultramafic rocks. Subsequently, PGE-sulphide minerals were identified in the rocks by the Western Australia Geological Survey in 2016. This highly prospective area has the potential to

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host substantial magmatic, mafic-ultramafic intrusion-related Pt-Pd-Ni-Cu sulphide deposits and has received no attention since Pancon drilled 1,811m of diamond and shallow (<100m) RC holes in 1988.

CAV has contracted a Heli VTEM survey to be flown in the 4th quarter of 2021. This represents the latest airborne EM technology available to delineate conductors for drill testing. No ground-based electrical geophysical surveys (EM, IP) have ever been conducted within E58/551.Carnavale geologists sampled the chromitite outcropping within the project area (Figure 6 and 7) with assay results received during the quarter that include 3.45g/t 4PGE and 3.39g/t 4PGE plus up to 12.55% chrome (Table 1).While this particular outcrop of PGE mineralisation is of limited area extent, it is highly significant, in that it conclusively demonstrates that basic and ultrabasic magmas (crystallising as mafic and ultramafic rocks) were interacting to concentrate PGE metals to potentially economic grades of PGE mineralisation.

Exploration Strategy

CAV's proposed work program includes:

- Fly the Project area with airborne EM *(used by Chalice Mining Limited (ASX: CHN) to define the Julimar PGE- Ni-Cu-Co-Au discovery).*
- Digitally capture the Pancontinental soil geochemistry and contour the PGE, Ni, and Cu data to define metal-anomalous trends.
- Follow-up airborne EM anomalies with ground EM, with priority given to areas with established, coincident PGE-Cu-Ni soil anomalism.
- Drill-test targets subject to results.

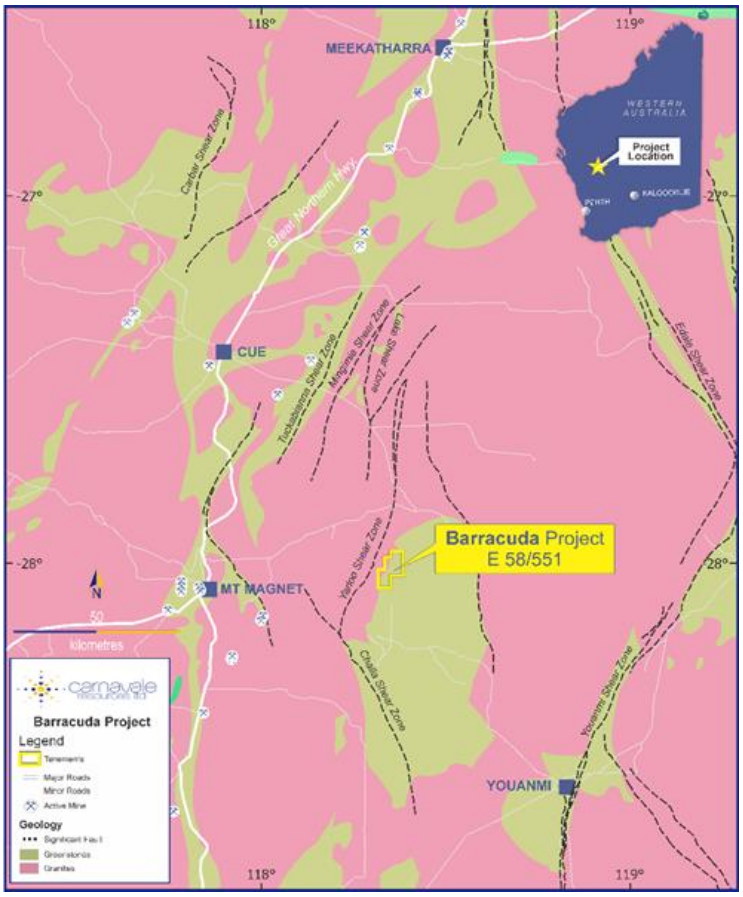

Figure 10: Location of E58/551 close to Mt Magnet in the Windimurra igneous complex

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Corporate

The Company had a cash position of $2.762M as of 30 Sept 2021.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was $348,000. Full details of exploration activity during the Quarter are set out in this report.

2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.

3. ASX Listing Rule 5.3.5: A total of $33,000 was paid to related parties during the quarter comprising Director fees. During the quarter, $15,812 was paid to Corporate Consultants Pty Ltd, a company in which Chairman Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees and provision of office space.

This release is approved by the Board of Carnavale Resources Limited.

For further information contact:

Ron Gajewski	**Humphrey Hale**	
Chairman	Chief Executive Officer	P: +61 8 9380 9098

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Competent Persons Statement

The information that relates to Exploration Results for the projects discussed in this announcement represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed 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 report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programs, economic studies and future development are forward-looking statements. There can be no assurance that Carnavale's plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale's mineral properties.

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project, Kookynie Gold Project, and the Barracuda Project in this announcement has been extracted from the following ASX announcements:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020
Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020
Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020
Kookynie Exploration update, 9 November 2020
Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020
Kookynie Gold Project – Drilling update, 17 Dec 2020
Kookynie Gold Project – Aircore drilling success, 9 Feb 2021
Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021
High grade Gold discovered at Kookynie Gold Project, 19th April 2021
Carnavale to acquire the Barracuda PGE-Ni-Cu Project in Western Australia and Placement to raise $2.22M, 11 March 2021
Up to 3.45g/t 4PGE in rock chips from Barracuda PGE-Ni-Cu Project initial field trip, 6 March 2021*
Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold 11 May 2021
Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete 28 May 2021
Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021
CAV Acquires 80% of Kookynie Gold Project 26 July 2021
Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South 5 October 2020
CAV expands gold in soil anomalies at Ora Banda South Project 29 July 2021
Initial Aircore drilling commenced at the Ora Banda South Gold Project 2 September 2021
Carnavale expands Nickel-Cobalt footprint at Grey Dam, 28 June 2019
Carnavale expands Nickle Sulphide potential at Grey Dam, 11 November 2019
Strong EM Conductors defined at Grey Dam, 3 June 2020
Drilling to test strong Nickel EM targets at Grey Dam 29 July 2020
Grey Dam Nickel Project Soil sampling update 31 August 2020
Grey Dam Nickel Project - Drilling Commenced 11 September 2020
Grey Dam Exploration Update 6 November 2020
5 New Nickel / Copper anomalies located at the Grey Dam Nickel Sulphide Project 17 October 2021

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Statements regarding Carnavale Resources' plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Carnavale Resources' plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Carnavale Resources' will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale Resources' mineral properties.

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Appendix

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
Grey Dam Project, WA	Australia	M28/378	100%
		E28/1477	100%
		E28/2587	Earning up to 80%
		E28/2567	Earning up to 80%
		E28/2682	Earning up to 80%
		E28/2760	Earning up to 80%
		E28/2506	Earning up to 80%
Barracuda Project, WA	Australia	E58/551	100%
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		E40/394	100%
Ora Banda South, WA	Australia	P16/3081	Earning up to 80%
		P16/3082	Earning up to 80%
		P16/3077	Earning up to 80%
		P16/3000	Earning up to 80%
		P16/3001	Earning up to 80%
		P24/5274	Earning up to 80%
		P24/5275	Earning up to 80%
		P24/5276	Earning up to 80%
		P24/5277	Earning up to 80%
		P24/5278	Earning up to 80%
		P24/5279	Earning up to 80%
		P24/5280	Earning up to 80%
		P24/5281	Earning up to 80%
		P24/5282	Earning up to 80%

*Carnavale has the right to earn up to this level on expending the funds and payments stated in the relevant agreements.

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Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Kookynie Gold Project, WA	Australia	E40/355	80%
		P40/1380	80%
		P40/1381	80%

* In July 2020, Carnavale secured an option with Western Resources Pty Ltd to earn 80% of tenements E40/355, P40/1380 and P40/1381. Under the terms of the agreement, Carnavale having explored the tenement area, elected to acquire 80% of the tenements in July 2021 and paid $250,000 in cash and issued 50 million fully paid Carnavale shares. Both parties have agreed to enter into a formal Joint Venture ("JV") (CAV 80%, Western Resources 20%), where Carnavale will free carry Western Resources Pty Ltd to the completion of a Bankable Feasibility Study (BFS) and on completion of a BFS Western Resources Pty Ltd will be obliged to contribute to future costs on a pro-rata basis or be diluted, or alternatively elect to convert its 20% equity interest to a 1.5% NSR ("Royalty") within 30 days of Carnavale notice of the completion of the BFS. Thereafter, no party to dilute to less than 10% equity in the Project, otherwise deemed to have no further interest and will assign the remaining interest to the other party.

Schedule of Mining Tenements, Beneficial Interests and agreements

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning

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