

ASX ANNOUNCEMENT

21 Nov 2023

Resource drilling continues at Kookynie.

Carnavale Resources Ltd (CAV) is pleased to provide an update on its exploration activities at the Kookynie Gold Project. CAV has commenced further resource drilling at **McTavish East** following up on excellent, extensional high-grade gold results from recent RC drilling in fresh rock that identified high-grade gold shoots.

- ☀️ **36 hole, 4,200m RC drilling program** has commenced, targeting infill and extensions of the high-grade plunging shoots at the **McTavish East** Prospect identified by RC drilling in fresh rock.
- ☀️ Includes **6 Diamond tails for 350m** of NQ2 core to provide data for structural, geotechnical and metallurgical study.
- ☀️ Drilling designed to allow calculation of a maiden JORC 2012 code mineral resource estimate (MRE) within 250m of surface and economic studies to be undertaken.
- ☀️ Drill results expected in January 2024.



Figure 1: Challenge Drilling onsite at McTavish East.

CEO Humphrey Hale commented:

"We are very pleased to be drilling at Kookynie again adding to the high-grade gold zones at McTavish East. With this round of drilling, we are targeting the achievement of a maiden resource early in 2024 that will support mining studies. We are confident this drilling will show increased continuity of the high-grade shoots and add ounces."

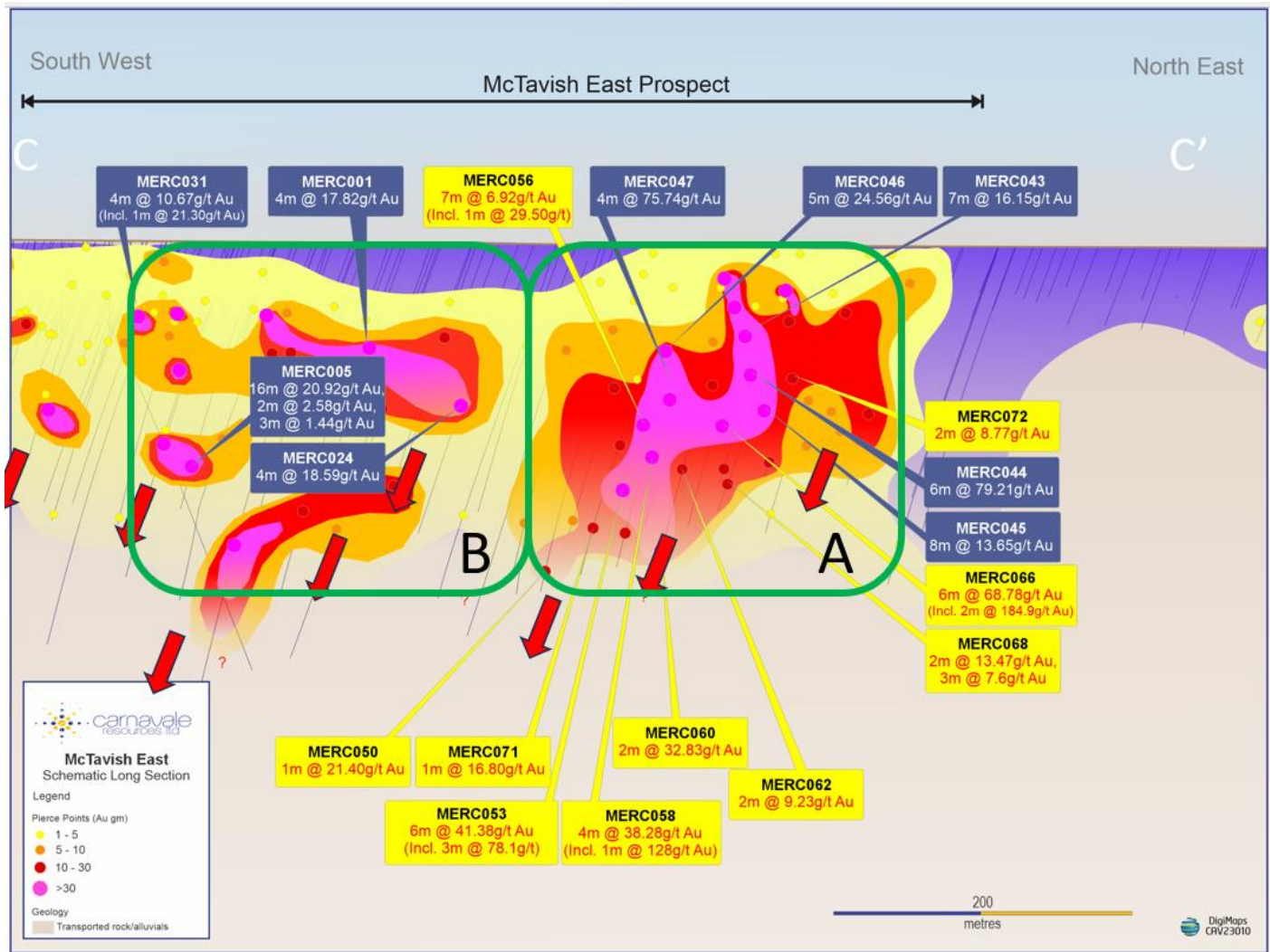


Figure 2: Long section at McTavish East showing location of proposed drilling at McTavish East.

Area A in figure 2 will be drilled to a density that will allow an indicated maiden MRE to be calculated including potential oxide resources. The drilling is designed to outline high grade resources within 250m of surface at this stage.

Area B has had substantial high-grade intercepts but has not been drilled in sufficient density to model the high-grade lodes. This area will be specifically drilled to test for structurally controlled high grade shoots that can potentially add ounces to the MRE.

CAV has included 350m of diamond drilling in 6 holes to add structural information to the exploration model and provide material for early metallurgical testwork and geotechnical assessment.

Since 2021, the prospective **McTavish East Prospect** trend has been defined over approximately 2km with aircore drilling. (figure 3). In the first quarter of 2024, in addition to the work described above at areas A and B, further drilling is proposed to test for high-grade mineralisation along strike in areas C and D (figure 3). These areas have the potential for concealed, high-grade mineralisation indicated by the anomalous gold results in previously received aircore results.

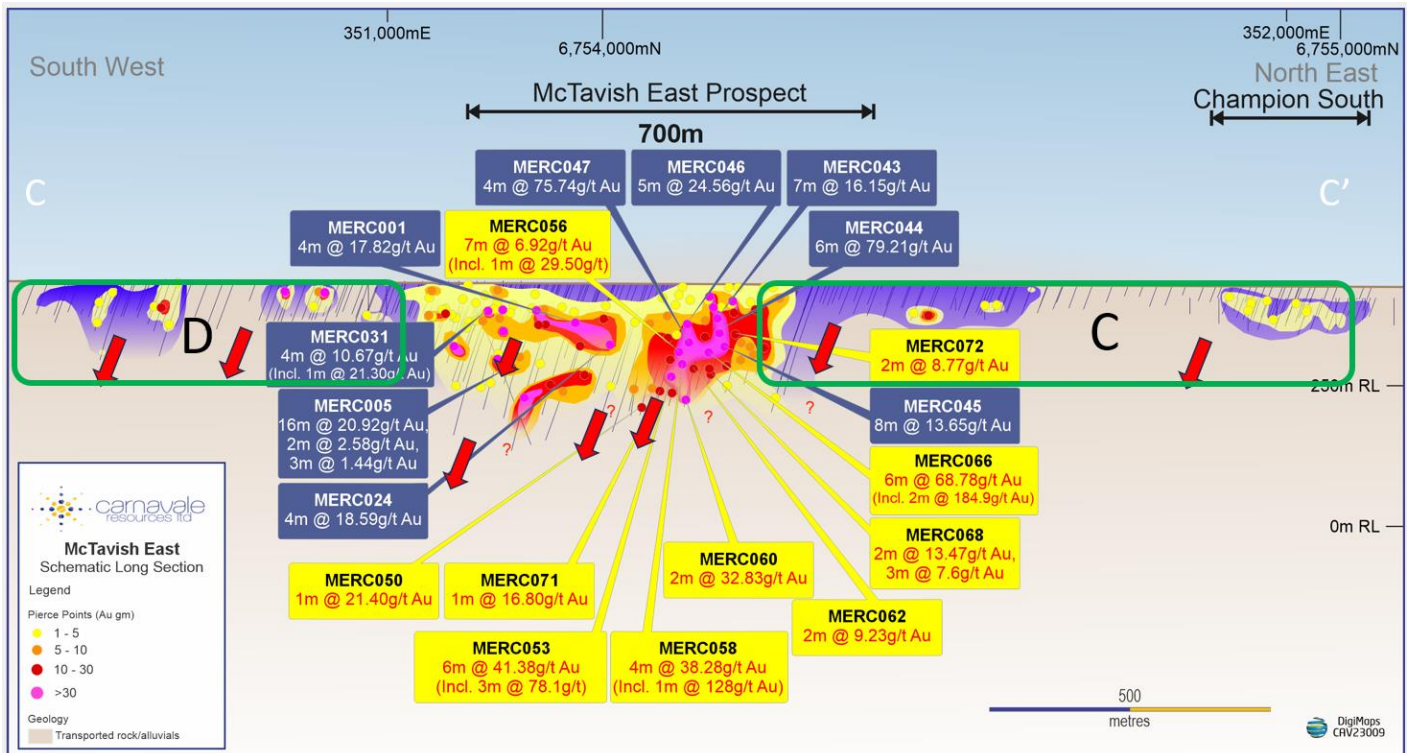


Figure 3: Long section showing exploration opportunities along strike from McTavish East.

Extensive historic gold mining occurred between 1895 and 1922 throughout the Kookynie area, including the Cosmopolitan mine, the largest gold producer where historic high-grade gold production that amounted to more than 331,000 ounces of gold¹ at 15g/t.

Carnavale's goal is to explore and define high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant. The **McTavish East Prospect** is located 15km from Genesis Minerals Ltd's Ulysses Project and 63km from their Gwalia processing plant at Leonora.

Ref. ¹ *The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (<https://minedex.dmirs.wa.gov.au/>).*

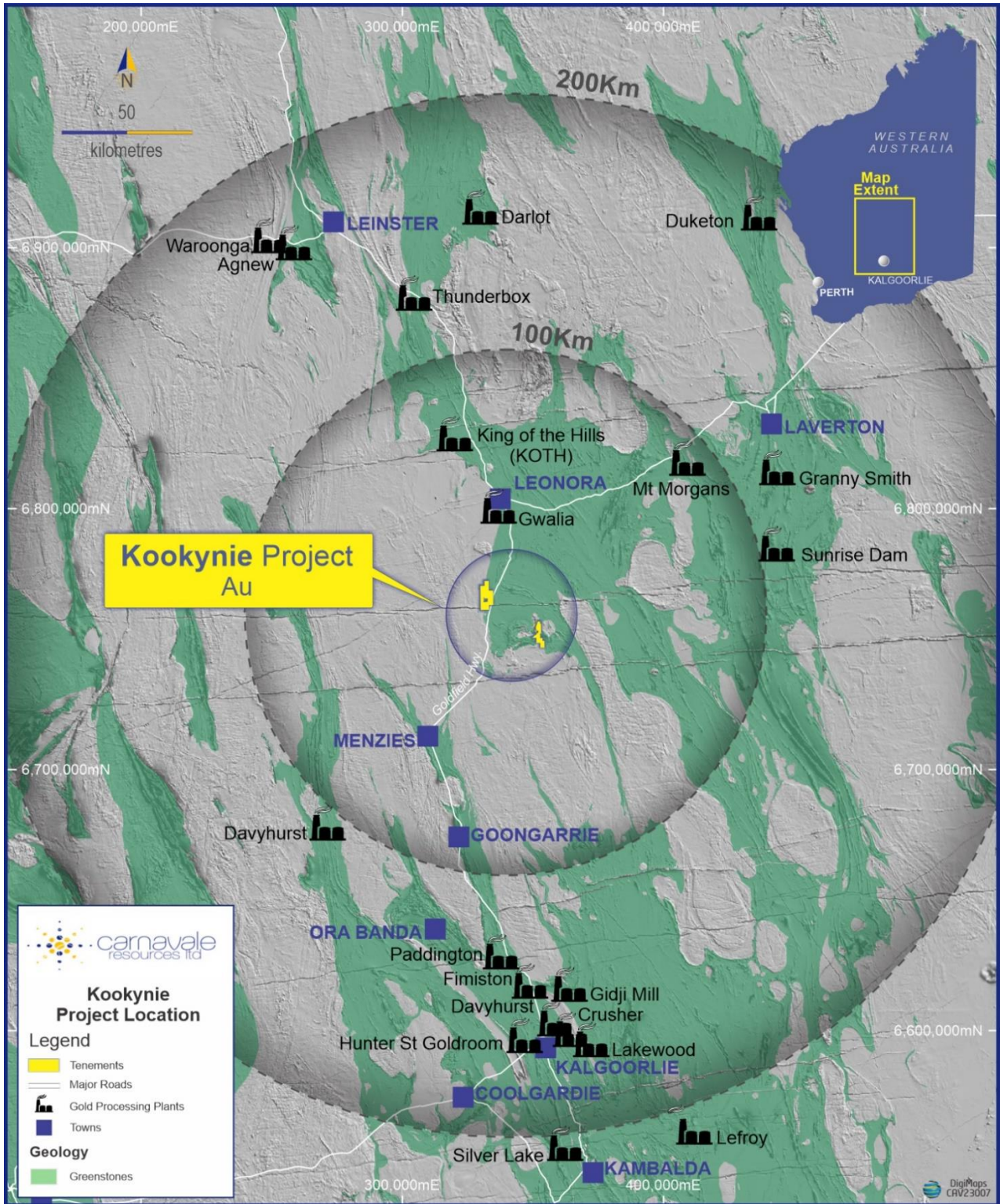


Figure 4: Location plan of Kookynie Project with reference to other gold mines and processing plants.

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

For further information contact:

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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 Kookynie Gold 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, 19 April 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

RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021

Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021

RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022

Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022

Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022

Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022

Diamond drilling commenced at Kookynie, 15 July 2022

New high-grade gold discovery at Kookynie Gold Project. 1 August 2022

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

RC drilling testing high-grade aircore results at Kookynie, 23 May 2023

RC drilling at Kookynie Gold Project complete, 30 May 2023

Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023

RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023

RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023

Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023

Further Outstanding high-grade gold results from Kookynie, 30 Oct 2023.

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.