



CARNAVALE RESOURCES

(A.C.N 119 450 243)

ASX Code: **CAV**

Shares: 458.9M

Options: 186.2M
(Nov 2016 @ \$0.03)

60.0M
(Dec 2019 @ \$0.02)

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ASX Release

Commencement of Lake Roe RC drilling programme

Carnavale Resources Limited ("CAV" or "the Company") is pleased to announce the commencement of the Lake Roe RC drilling programme at the Stag Prospect.

Lake Roe Project – Au (100% CAV)

- RC drilling has commenced at the Stag Prospect
- Programme of ~1,500m of RC drilling planned to test anomalous aircore / RAB results which occur at the bottom of selected holes along a 600m long trend
- Targeted results include:

RORB0402 *8m @ 8.22g/t Au from 79m including
1m @ 57.17g/t Au

RORB0501 *20m @ 0.57g/t Au from 76m

RORB0508 *2m @ 0.15g/t Au from 103m

RORB0536 *8m @ 1.19g/t Au from 69m

MRAC0005 *10m @ 0.14g/t Au from 74m

(*Mineralisation open at end of hole)

- Stag Prospect drilling is targeting gold anomalous zone hosted in a second order structure that splays off a major regional shear zone near ASX listed Breaker Resources recent Bombora Lake Roe gold discovery.



Lake Roe Project - Au (100% CAV)

The Stag Prospect

The Stag Prospect, located in the northern portions of E28/2303, is a 600m long zone of anomalous gold occurring in the bottom of hole of previous explorers RAB / aircore drill holes. The anomalous gold occurs associated with sheared sericite-biotite-chlorite altered intermediate volcanoclastic rocks with a variable quartz veining. The bedrock is highly weathered to approximately 100m vertical depth with up to 30m of transported cover.

Importantly, a number of drill holes intersected broader zones of strong bedrock gold mineralisation which remains open at the end of the holes.

STAG PROSPECT - Anomalous gold zones remaining open at the end of the drill holes include:

RORB0402 *8m @ 8.22g/t Au from 79m including 1m @ 57.17g/t Au

RORB0501 *20m @ 0.57g/t Au from 76m

RORB0508 *2m @ 0.15g/t Au from 103m

RORB0536 *8m @ 1.19g/t Au from 69m

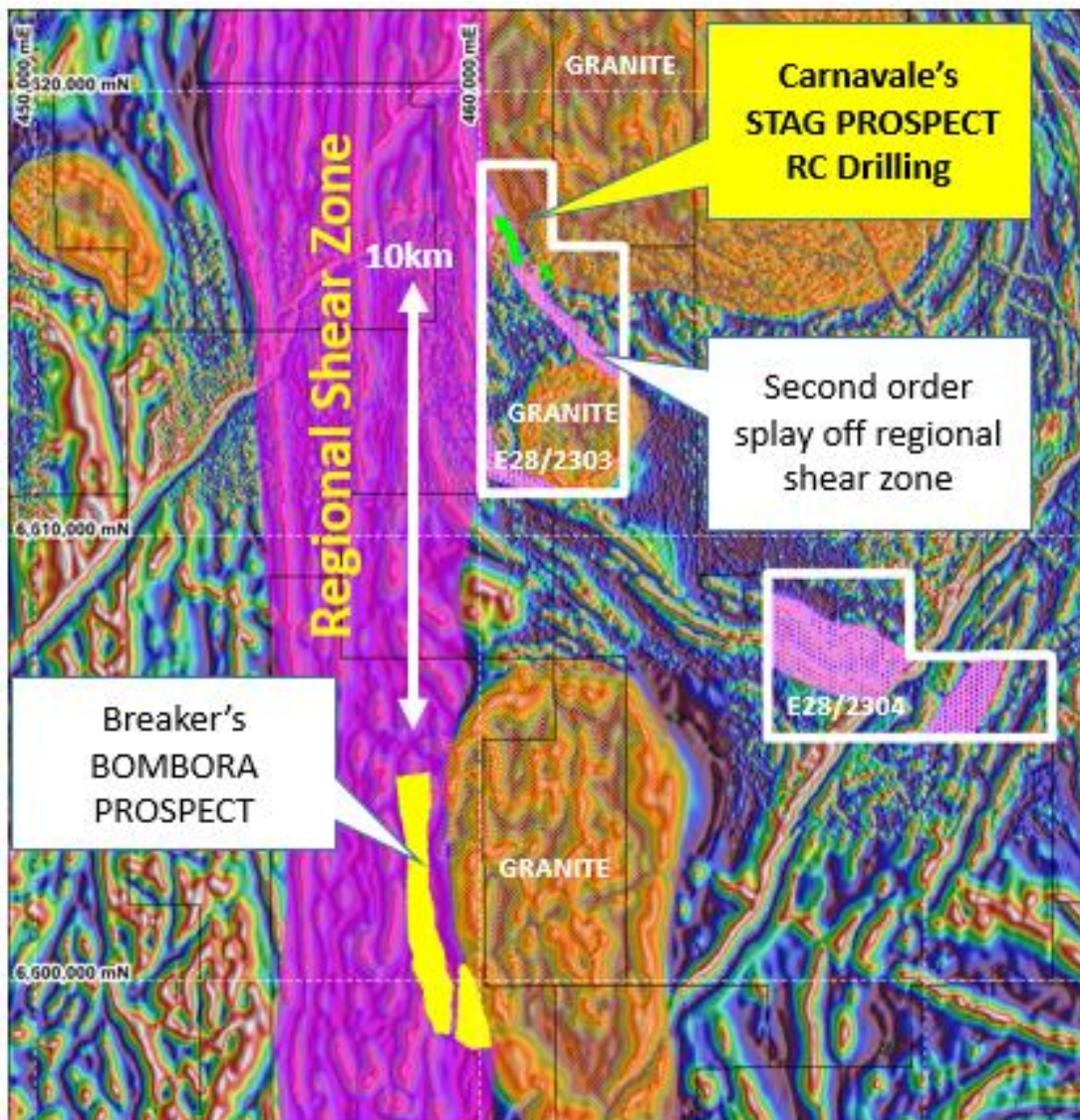
MRAC0005 *10m @ 0.14g/t Au from 74m

*Mineralisation open at end of hole)

The drilling programme comprises 13 RC holes, for a total of 1,500m, to test the orientation and tenor of mineralisation beneath the earlier anomalous RAB / aircore drilling.



Figure 1 Stag Prospect location plan



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The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Andrew Beckwith, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy. Mr Beckwith is a director of Carnavale. Mr Beckwith 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 Beckwith consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.