



APPOINTMENT OF MR KLAUS ECKHOF AS CORPORATE AND TECHNICAL ADVISOR

The Directors of Carnavale Resources Limited (ASX: CAV, Carnavale) (“Company”) are pleased to announce the appointment of Mr. Klaus Eckhof as a Corporate and Technical Advisor, effective immediately.

Mr. Eckhof is a geologist with more than 25 years of experience developing mineral deposits throughout the globe including Africa.

Mr. Eckhof worked for Mount Edon Gold Mines Ltd as Business Development Manager before it was acquired by Canadian mining company Teck. In 1994, he founded Spinifex Gold Ltd and Lafayette Mining Ltd, both of which successfully delineated gold and base metal deposits.

In late 2003, Mr. Eckhof founded Moto Goldmines which acquired the Moto Gold Project in the Democratic Republic of the Congo (“DRC”). Mr. Eckhof and his team delineated more than 20 million ounces of gold and delivered a feasibility study within four years from the commencement of exploration. Moto Goldmines was subsequently acquired by Randgold Resources, who poured first gold in September 2013.

Mr Eckhof was also formerly Executive Chairman of AVZ Minerals Ltd. (ASX: AVZ). AVZ is a mineral exploration company focused on developing the Manono Project, located in the south of the DRC. The Manono Project has the largest JORC Measured and Indicated Lithium hard rock resource globally.¹

Mr Eckhof was instrumental in identifying the Bisie Tin deposit located in the DRC, one of the largest and most significant tin deposits in the world, which was acquired by TSX-V listed Alphamin Resources Corp.

Mr Eckhof’s appointment adds technical and international fund-raising expertise to the Company as it expands its exploration programs at the Kikagati Tin Project in Uganda and Grey Dam Project in Western Australia. Mr Eckhof will be responsible for marketing the Company and its projects throughout North America and Europe.

Carnavale has agreed to issue performance rights to Mr Eckhof as follows:

Tranche 1 – 33 million Performance Rights which will vest and convert into Shares in the event that the Company’s Shares trade at a volume weighted average price of at least \$0.007 for a consecutive period of at least 15 business days. Tranche 1 will be issued under the Company’s existing capacity to issue securities provided in ASX Listing Rules 7.1.

Tranche 2 – 33 million Performance Rights which will vest and convert into Shares in the event that the Company’s Shares trade at a volume weighted average price of at least \$0.009 for a consecutive period of at least 15 business days.

Tranche 3 – 33 million Performance Rights which will vest and convert into Shares in the event that the Company’s Shares trade at a volume weighted average price of at least \$0.011 for a consecutive period of at least 15 business days.

The Performance Rights will expire on 31 December 2020. Tranches 2 and 3 of the Performance Rights, will be issued after the Company’s placement capacity under the ASX listing rules is refreshed, which is expected to occur at the Annual General Meeting of shareholders scheduled to be held in late November 2019.

¹ Refer AVZ ASX release dated 31 July 2019 - Quarterly Activities and Cashflow Report

Yours faithfully



Paul Jurman

Company Secretary

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