Hippo Hill and Kikagati Results Update, Uganda

Carnavale Resources Limited (ASX: CAV) provides the results of recent drilling and trenching at the Hippo Hill prospect, located approximately 2km west of the main Kikagati Hill Prospect (Figure 1) and further assessment of previous drilling at the Kikagati Hill area in Uganda. All results >300ppm Sn (0.03% Sn) are listed in Tables 1 and 2.

At Hippo Hill, a 1.5km long target, recent exploration activities include 3 diamond drill holes for a total of 388.5m and three short trenches adjacent to the drilling section for a total of 48m. The drilling targeted outcropping quartz veins with mica alteration associated with a limited number of artisanal workings at the eastern end of the ridge.

Hippo Hill - Significant Drilling Results (>0.1% Sn)

0.2m @ 1.8% Sn from 60.34m in KHHDD002
0.5m @ 0.28% Sn from 44.38m in KHHDD003

Although visible cassiterite (tin mineral) was observed in three intervals in the drilling, associated with sub-vertical veining, only two intervals yielded significant tin (Sn) results greater than > 0.1% Sn in the drill core as listed above and shown in Figure 2. The three short trenches were established along the drilling section upon identification of the visible cassiterite in the diamond drill holes. Subsequent mapping of the main trench identified further cassiterite crystals in the selvage of thin quartz veins and in the weathered colluvium just above bedrock. Results of the trenches yielded only anomalous results of 0.5m @ 390ppm Sn.

The encouraging results of 1.8% Sn and 0.28% Sn correspond to two thin parallel lodes. Visible cassiterite was noted in the drill core and trenches, however the grade within the lodes vary considerably up and down dip. This high variability supports a strong nugget effect in assay results and the observed coarse grained “nuggetty” nature of the mineralisation. The tin results also appear to indicate the larger quartz veins only host higher grade tin mineralisation even though a stockwork of smaller quartz stockwork veins were mapped in drilling and the trenches.

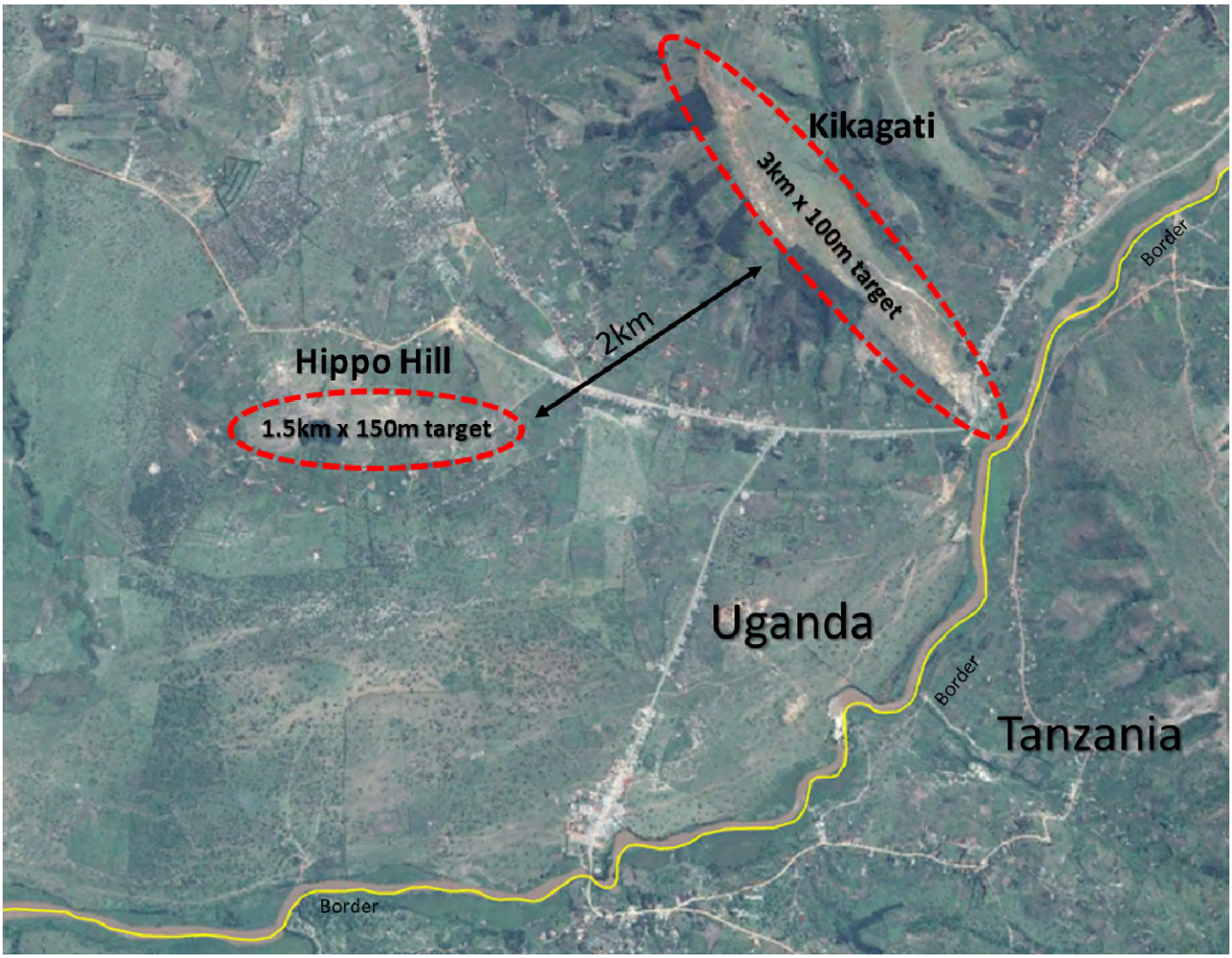
At the main Kikagati Hill, additional sampling and re-assaying of previous drill core at the Kikagati prospect has confirmed the high grade nature of the mineralisation associated with certain discrete quartz veins.

Kikagati - Significant Drilling Results (>0.1% Sn)

0.14m @ 10.0% Sn from 117.87m in KKDD009
0.45m @ 2.27% Sn from 96.0m in KKDD004
0.5m @ 1.67% Sn from 176.85m in KKDD007
0.25m @ 0.96% Sn from 102.51m in KKDD009
0.22m @ 0.90% Sn from 184.31m in KKDD007
0.35m @ 0.70% Sn from 96.0m in KKDD006
0.3m @ 0.69% Sn from 132.4m in KKDD006
0.4m @ 0.47% Sn from 125.57m in KKDD007
0.92m @ 0.24% Sn from 109.04m in KKDD003
0.6m @ 0.22% Sn from 122.8m in KKDD006
1.5m @ 0.15 Sn form 87.0m in KKDD006

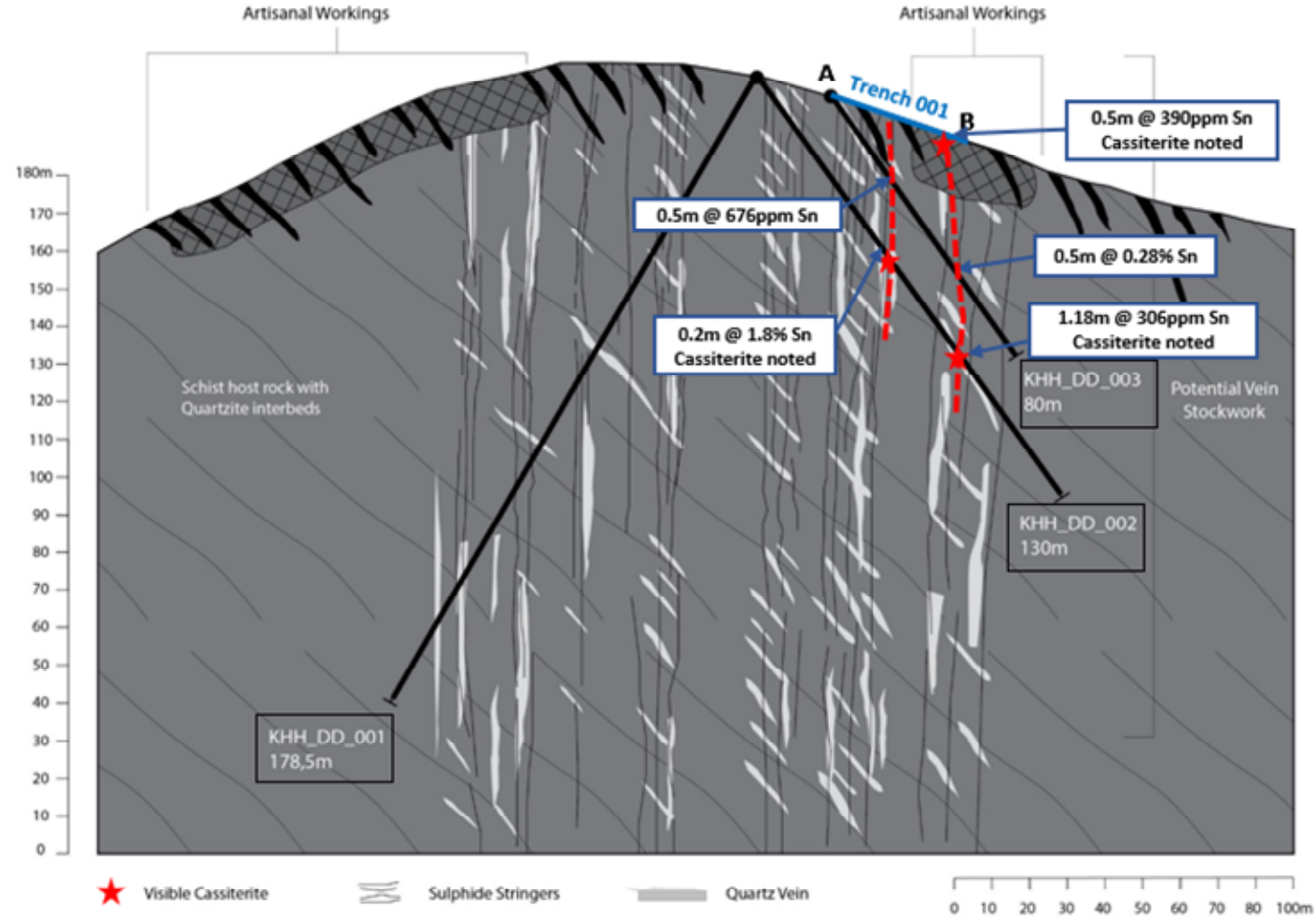
In detail, the strongest tin mineralisation is generally associated with brecciation and fracturing of earlier ladder style stacked quartz veins within the host quartzite unit. This brecciation is interpreted to be a secondary structural reactivation event along the layer parallel shear zone where a highly altered intrusive (now weathered to "yellow bed") has been emplaced at the same time or just prior to the tin mineralising fluids deposited the cassiterite. The cassiterite tends to form coarse grained clusters to aggregates where the quartz veins are brecciated or along the margins of the earlier more massive quartz veins where lesser fracturing and greater mica rich alteration has occurred. Overall, the strongest brecciation, alteration and secondary fracturing appears to occur in the footwall below the shear zone and the degree of brecciation controls the level of tin mineralisation.

Figure 1 Hippo Hill location map



The style of mineralisation at both Kikagati and Hippo Hill have strong similarities, with both prospects showing a high degree of nuggetty tin mineralisation associated with quartz veins that have undergone later structural reactivation and brecciation or fracturing with associated muscovite-tourmaline rich alteration on the margins of specific veins. The tin mineralisation is coarse grained and best developed on the margins of the reactivated veins. At Kikagati, portions of silicified and sheared quartzite show anomalous tin mineralisation to around 600ppm Sn and many of the more massive (non-brecciated) quartz veins are barren.

Figure 2 Hippo Hill drill section showing interpreted lodes with >0.1% Sn



LAG Sampling

A program of orientation lag (soil) sampling was also undertaken to understand the preferred size fraction to best target tin mineralisation at surface. This sampling targeted alteration mapped along the central and western portions of the Hippo Hill trend. Samples were collected over three lines approximately 300-400m apart and on a nominal 15-25m spacing along the lines with samples then sieved into <2mm, 2mm to <10mm and 10mm to <20mm size fractions. Overall the results indicate the strongest tin results occur in the 2mm to <10mm size fraction (Table 3) with a peak of 294ppm Sn. The soils results require further follow-up to validate the presence of tin mineralisation in the bedrock, however the results provide various anomalous zones to test using the 2mm to <10mm size fraction.

Table 1 Drill Results (>300ppm Sn)

HoleID	Easting	Northing	RL	Dip	Azim	Depth From	Depth To	Width	Sn (ppm)
KHHDD001	237360	9884731	1329	-60	210	62.5	63.21	0.71	492
KHHDD001	237360	9884731	1329	-60	210	70.4	72.5	2.1	389
KHHDD001	237360	9884731	1329	-60	210	85.6	86.1	0.5	366
KHHDD001	237360	9884731	1329	-60	210	164.3	164.93	0.63	406
KHHDD002	237362	9884735	1329	-55	45	60.34	60.57	0.23	**18050**
KHHDD002	237362	9884735	1329	-55	45	93.82	95	1.18	306
KHHDD003	237369	9884748	1329	-55	45	35.6	36.1	0.5	676
KHHDD003	237369	9884748	1329	-55	45	44.38	44.88	0.5	**2790**

Table 2 Hippo Hill Trench Results

ID	Easting	Northing	RL	Dip	Azim	Depth From	Depth To	Width	Sn
HHT001	237374	9884734	1329	-10	40	39.1	39.6	0.5	390
HHT002	237403	9884762	1318	-5	40	0	5		NSR
HHT003	237637	9884778	1318	-5	40	0	3		NSR

Table 3 Hippo Hill Orientation LAG Sampling Results

SAMPLE	Easting	Northing	Size Fraction(mm)	Sn (ppm)
D4003	235994.8	9884781	2-10	35
D4006	235980.8	9884767	2-10	37
D4009	235987.3	9884745	2-10	18
D4012	235980.7	9884720	2-10	32
D4015	235986.6	9884703	2-10	15
D4018	235973.1	9884685	2-10	24
D4022	236456	9884714	2-10	32
D4025	236453	9884702	2-10	15
D4028	236451	9884681	2-10	294
D4031	236443	9884663	2-10	23
D4034	236431	9884644	2-10	7
D4037	236440	9884630	2-10	55
D4040	236433	9884598	2-10	61
D4043	236438	9884585	2-10	36
D4046	236734	9884923	2-10	11
D4049	236722	9884905	2-10	11
D4052	236720	9884888	2-10	9
D4055	236709	9884870	2-10	8
D4058	236698	9884856	2-10	16
D4061	236691	9884833	2-10	21
D4064	236686	9884818	2-10	24
D4067	236681	9884800	2-10	106
D4070	236451	9884681	2-10	184
D4073	236433	9884598	2-10	75

SAMPLE	Easting	Northing	Size Fraction(mm)	Sn (ppm)
D4076	236686	9884818	2-10	278
D4004	235994.8	9884781	10-20	12
D4007	235980.8	9884767	10-20	21
D4010	235987.3	9884745	10-20	10
D4013	235980.7	9884720	10-20	12
D4016	235986.6	9884703	10-20	7
D4019	235973.1	9884685	10-20	16
D4023	236456	9884714	10-20	9
D4026	236453	9884702	10-20	12
D4029	236451	9884681	10-20	16
D4032	236443	9884663	10-20	6
D4035	236431	9884644	10-20	9
D4038	236440	9884630	10-20	2
D4041	236433	9884598	10-20	8
D4044	236438	9884585	10-20	24
D4047	236734	9884923	10-20	7
D4050	236722	9884905	10-20	6
D4053	236720	9884888	10-20	6
D4056	236709	9884870	10-20	9
D4059	236698	9884856	10-20	4
D4062	236691	9884833	10-20	15
D4065	236686	9884818	10-20	24
D4068	236681	9884800	10-20	46
D4071	236451	9884681	10-20	19
D4074	236433	9884598	10-20	8
D4077	236686	9884818	10-20	12
D4001	235999.5	9884798	<2	41
D4002	235994.8	9884781	<2	42
D4005	235980.8	9884767	<2	58
D4008	235987.3	9884745	<2	53
D4011	235980.7	9884720	<2	32
D4014	235986.6	9884703	<2	44
D4017	235973.1	9884685	<2	47
D4020	235973.8	9884660	<2	27
D4021	236456	9884714	<2	21
D4024	236453	9884702	<2	66
D4027	236451	9884681	<2	21
D4030	236443	9884663	<2	25
D4033	236431	9884644	<2	13
D4036	236440	9884630	<2	12
D4039	236433	9884598	<2	86
D4042	236438	9884585	<2	28
D4045	236734	9884923	<2	10
D4048	236722	9884905	<2	14
D4051	236720	9884888	<2	7
D4054	236709	9884870	<2	12
D4057	236698	9884856	<2	11

SAMPLE	Easting	Northing	Size Fraction(mm)	Sn (ppm)
D4060	236691	9884833	<2	35
D4063	236686	9884818	<2	21
D4066	236681	9884800	<2	147
D4069	236451	9884681	<2	19
D4072	236433	9884598	<2	15
D4075	236686	9884818	<2	13

For further information contact:

Ron Gajewski
Chairman
P: +61 8 9380 9098

Andrew Beckwith
Director

Competent Persons Statement

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation prepared by Mr. Andy Beckwith, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Beckwith is a director of Carnavale Resources Limited. 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.

Forward Looking Statements

Statements regarding Carnavale's plans with respect to the mineral properties, resource reviews, programmes, 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 associated with previous disclosures relating to the Kikagati Project in this announcement has been extracted from the following ASX announcements:

"Visible cassiterite confirms second major tin target at Kikagati, Uganda", 28 June 2019
"High grade tin confirms large scale potential (Tier 1) at Kikagati Project, Uganda "23 May 2019
"Multiple visible cassiterite occurrences in drilling at the Kikagati Tin Project, Uganda", 13 March 2019
'Extension to Option term for Kikagati Project, Uganda" 24 December 2019
"Cassiterite (tin mineral) observed in diamond drilling, Kikagati Project, Uganda", 27 November 2018
"Carnavale advances Kikagati Tin Project, Uganda", 30 August 2018
"Carnavale to acquire large-scale Tin Project, Uganda", 24 April 2018

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 announcements.

Table JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond core sampling completed, and samples submitted to the independent laboratory. • All drilling and sampling undertaken in an industry standard manner. • All core is geologically logged and photographed, HQ drill core is cut in half, with one half sent to the laboratory for assay and the other half retained on site. • Holes are sampled over potentially mineralised intervals on a nominal 1m basis and down to 0.1m geological boundaries. • Samples are sent to an independent laboratory with the entire sample pulverised and a sub-sample analysed. • LAG soil samples were collected as 30kg samples and then sieved into selected size fractions ie <2mm, 2mm to <10mm and 10mm to <20mm.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The diamond drill holes comprised HQ sized core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is measured for each drilling run by the driller and then checked by the Company geological team during the mark up and logging process. • Samples have been marked out and are considered representative with generally 95-100% recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The entire holes were geologically and geotechnically logged and photographed by consultant geologists, with systematic sampling undertaken on the prospective parts of the stratigraphy based on rock type and alteration observed. • Soil samples were logged for rock type where recognised
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and*	• Sampling of the holes was completed and despatched to the independent laboratory in Perth. • Drill core is collected from the diamond drill rig, logged and photographed, drill core is then cut in half using a core saw,

Criteria	JORC Code explanation	Commentary
	appropriateness of the sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	crushed to 1-2mm, split into a 500gm sample which was sent to the laboratory for assay and the portion retained on site. • Holes are sampled over mineralised intervals to geological boundaries down to 0.1m and on a nominal 1m basis where applicable. • Industry prepared independent certified Sn standards are inserted approximately 1 in 20 samples. • Soils samples were sieved as stated above, and similarly crushed to 1-2mm, split and a 500gm sample sent to the laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The samples were submitted to a commercial independent laboratory in Perth for assay by lithium borate fusion and ICP-MS. For quantitative results of all elements, including those encapsulated in resistive minerals. Results >0.1%Sn were checked in Brisbane by XRF analysis. • The techniques are considered quantitative in nature. • As discussed previously certified reference standards have been inserted by the Company and the laboratory also carries out internal standards within individual batches. • The drill sampling and analytical techniques are considered normal industry practice and suitable for resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample results have been merged by the company's database consultants. • Results have been uploaded into the company database, checked and verified. • Standards are checked and validated against the certified preferred value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are located by handheld GPS to an accuracy of +/-5m. • Locations are given in UTM 36S. • Diagrams and location table are provided in the report. • Topographic control is by a 30m resolution DTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is across the strike of the mineralised zone. • All holes are monitored regarding location, dip and downhole azimuth, then geologically logged in detail and provide a strong basis for geological control and continuity of mineralisation.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• The recent drilling undertaken by CAV is the first in the prospect area and the orientation of mineralisation is currently unknown. Mapping in the vicinity

Criteria	JORC Code explanation	Commentary
structure	*the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	indicated the drilling is perpendicular to the surface veining and mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by on site company personnel/contractors and delivered direct to the laboratory via a transport contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been completed. Review of QAQC data is carried out by database consultants and company geologists.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Hippo Hill drilling is on EL1380 which is located in the Isingiro District in South-West Uganda. • The licences are 100% owned by African Panther Resources (U) Limited (APRU) or associated company. • Carnavale has earned the continuing right to earn up to 70% by sole funding to completion of a Bankable Feasibility Study.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• APRU have completed several pitting programmes to test the colluvial gravels at the nearby Kikagati Hill . • No known hard-rock drilling has been undertaken on any of the licences prior to Carnavale's involvement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• At the Hippo Hill Prospect, the geology is composed of a mica schist with thin interbeds of quartzite. The sequence has been folded regionally and is north dipping at the drill target. Mineralisation targeted is within a subvertical stockwork of quartz veins and associated alteration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why*	• Drill hole location and directional information is provided in the attached report.

Criteria	JORC Code explanation	Commentary
	this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The drilling samples results are reported as a weighted average across the relevant interval. • No upper cut is used, minimum lower cut of 300ppm Sn and a maximum of 2m internal dilution is used for drilling and trench intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling may not be perpendicular to the dip of mineralisation and true widths will be assess when results are received and assessed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative section is provided in this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The report is considered balanced and provided in context. • Further drilling, mapping, sampling and other exploration activities will be required to fully understand the deposit in greater detail.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No meaningful previous or recent work is known to have been completed on the prospect area. • Artisanal workings are estimated to be approximately 30m depth and occur sporadically along the 1.5km strike length.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company plans to assess the new drilling results prior to planning the next phase of exploration activities. • Follow-up programs would likely include additional RC drilling, trenching, LAG sampling and mapping.