

CEO Appointment

Carnavale Resources Limited (ASX: CAV) is pleased to advise the appointment of Humphrey Hale as Chief Executive Officer (CEO), effective 1st June 2021.

Mr Hale has held the role of consulting Managing Geologist from July 2020 and has successfully managed the acquisition of new opportunities and exploration of the Company's assets. Carnavale is pleased that Mr Hale has formally joined the team to take the Company to the next discovery.

Mr Hale has over 25 years' experience in the resource industry, exploring and developing assets. His most recent role has been as an exploration and mining consultant, providing corporate and project development services to the gold and battery metal sectors, including Chalice Gold Mines Ltd and Erinbar Ltd. Prior to this, as Executive Director of ASX listed Infinity Lithium Ltd, he was instrumental in the growth and development of the San Jose lithium asset in Spain.

Mr Hale was Managing Director at Wolf Minerals Limited (Wolf) from its IPO, in early 2007 until January 2014. Under Mr Hale's management, Wolf acquired and developed a substantial tungsten and tin deposit in Europe, taking the project from acquisition to construction. During his time as MD at Wolf, Humphrey negotiated offtake agreements and structured Project finance.

Prior to this Humphrey was exploration manager at AngloGold Ashanti's (AGA) Sunrise Dam Gold Mine responsible for mine exploration and the substantial drill out required for the UG feasibility study.

Humphrey's experience includes the development of exploration assets to resources, the management and delivery of feasibility studies and associated substantial capital raisings. Through his previous roles Humphrey has gained extensive experience in market equities, strategy development, compliance with ASX listing rules and disclosures including responsible corporate governance, brand development and investor relations.

Chairman Ron Gajewski commented:

"Humphrey brings a rare skill set to Carnavale with his blend of exploration and corporate skills. He is committed to achieving best value for Carnavale shareholders through strategic management and exploration of the Company's assets. He has already made a strong contribution to the Company as a consultant, and we are pleased to continue to work together in a more formalized arrangement."

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

For further information contact:

Ron Gajewski
Chairman

Humphrey Hale
Chief Executive Officer
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Appendix: Summary of Key terms and conditions of Mr Hale's appointment

In accordance with ASX listing Rule 3.16.4, the Company advises the following key terms of Mr Hale's Employment Agreement:

- The appointment takes effect on 1st June 2021 and has no fixed term.
- Total fixed remuneration of \$180,000 per annum plus statutory superannuation
- The Agreement may be terminated by either Mr Hale or the Company by providing three months' notice in writing.