

## ASX ANNOUNCEMENT

16<sup>th</sup> Nov 2021

### Initial RC drilling completed at the Kookynie Gold Project



**Figure 1: Challenge Drilling onsite at the Kookynie Gold Project**

#### Highlights

- ✦ Initial RC drill program completed at **McTavish East**, 21 holes drilled for 2,987m at the Kookynie Gold Project targeting structurally controlled gold mineralisation under cover.
- ✦ RC drilling chasing depth and strike extensions of high-grade gold mineralisation identified in the recent aircore drilling. (*For more details see ASX Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021*). Bonanza grade gold mineralisation intersected at **McTavish East** in earlier aircore included:

Hole KOAC294 **4m @ 31.08g/t** from 96m (**hole ended in mineralisation**)

Hole KOAC324 **2m @ 32.5g/t** from 18m

Hole KOAC322 **8m @ 4.06g/t** from 20m (inc. **2m @ 15.6g/t**)

Hole KOAC290 **12m @ 3.37g/t** from 50m

- ✦ CAV intends to return to Kookynie with the RC rig to test McTavish North and progress exploration at McTavish East in 2022 subject to the interpretation of assay results. Samples have been delivered to the laboratory with assay results due in January 2022.

#### **CEO Humphrey Hale commented:**

“We are excited to have finished CAV’s first RC drilling campaign at Kookynie. This initial RC program was designed to follow up bonanza gold intercepts in geological structures identified in recent aircore programs in the regolith. We look forward to the assay results in the New year.”

Carnavale Resources Limited (ASX: CAV) is pleased to advise that the Company has completed the initial program of RC drilling to test the McTavish East prospect at the Kookynie Gold project, 160km north of Kalgoorlie in the West Australian Goldfields. The initial program of RC drilling of 21 holes for 2,987m has been completed, with all samples submitted to the laboratory. Results are expected to be reported in January.

The aim of the RC program was to expand the high-grade gold mineralisation encountered in the previous aircore programs into the fresh rock (*For more details see ASX Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021*). Initial RC drilling focused on the McTavish East prospect, which hosts the highest gold grades in the project area at present.

CAV intends to follow up this initial phase of RC drilling at McTavish East and further explore the high-grade gold discovered at McTavish North once the initial results have been received and interpreted.

**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**

*Previously reported material Information relating to the Kookynie Gold Project includes:*

### **Exploration**

*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*

*Kookynie Gold Project – 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 - Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021*

*Kookynie Gold Project - CAV Acquires 80% of Kookynie Gold Project – 26 July 2021*

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