

## ASX ANNOUNCEMENT

6<sup>th</sup> Dec 2021

### Heli VTEM Max survey complete - Barracuda PGE-Ni-Cu Project

Carnavale Resources Limited (ASX: CAV) is pleased to provide an exploration update on the Barracuda Platinum-Palladium-Nickel-Copper (PGE-Ni-Cu) Project located 60km east of the gold mining town of Mt Magnet in the Murchison district of Western Australia. The Barracuda Project (48km<sup>2</sup>) is in the fertile Windimurra mafic ultramafic layered igneous complex.



**Figure 1: UTS Geophysics onsite at the Barracuda Project**

#### Highlights

- Detailed helicopter borne geophysical survey Versatile Time Domain Electro Magnetic (VTEM Max) and aeromagnetic survey completed.
- Data being processed
- Survey flown at 200m line spacing with the EM sensor at 35m for 266-line kilometres.
- VTEM Max provides the highest signal/noise ratio and spatial resolution of conductors.

CAV contracted UTS Geophysics Pty Ltd to fly the latest airborne EM technology (VTEM -Max) helicopter borne geophysics with the aim of identifying concealed conductors that could host PGE-Ni-Cu mineralisation. Results from the survey are expected in mid - December 2021.

#### CEO Humphrey Hale commented:

*“The helicopter VTEM Max survey has been completed and we look forward to reviewing the results. The Windimurra igneous complex is a very large system that is anomalous in PGE Nickel and chrome within Carnavale’s Barracuda project. We are exploring for concealed PGE Ni Cu sulphide at depth.”*

**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**

**Previous CAV ASX releases**

Carnavale to acquire the Barracuda PGE-Ni-Cu Project in Western Australia and Placement to raise \$2.22M - 11 March 2021

Up to 3.45g/t 4PGE\* in rock chips from Barracuda PGE-Ni-Cu Project initial field trip – 6<sup>th</sup> April 2021

Barracuda PGE-Ni-Cu Project exploration update – 25<sup>th</sup> November 2021