

ASX ANNOUNCEMENT

14th Feb 2022

Issue of Incentive Options

Carnavale Resources Limited (ASX: CAV) advises it has issued 21,500,000 options exercisable at \$0.016 and expiring on 31 July 2023 to technical and administrative staff and consultants.

In addition, CAV advises that Chief Executive Officer, Mr Humphrey Hale, was issued 7,500,000 options exercisable at \$0.016 and expiring on 31 July 2023.

These incentive options (29 million) are issued pursuant to the Company's 15% capacity under the Australian Securities Exchange Listing Rules.

In accordance with ASX listing Rule 3.16.4, the Company advises that effective from 1 March 2022, Mr Hale's total fixed remuneration has increased to \$230,000 (from \$180,000) per annum plus statutory superannuation. All other terms remain unchanged.

Non-Executive Chairman Mr Ron Gajewski said Carnavale's Board was committed to ensuring that executive pay was aligned with performance outcomes and competitive with industry peers.

"Despite the challenges of operating during Covid during the last 24 months, Mr Hale has successfully implemented the company's new Western Australian gold strategy with aggressive and structured exploration campaigns, and together with the technical team has expanded the value of the company's assets," Mr Gajewski said.

An Appendix 3G has been lodged with ASX.

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

For further information contact:

Ron Gajewski
Chairman

Humphrey Hale
Chief Executive Officer
P: +61 8 9380 9098