

## ASX ANNOUNCEMENT

29th March 2022

### Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions



*Figure 1: Challenge drilling onsite at Kookynie Gold Project*

#### Highlights

- ✦ Substantial **5,000m** RC program has commenced at the newly discovered, shallow, high-grade gold lodes at the Kookynie Gold Project including the **McTavish East** prospect targeting extensions to the high grade zone along strike and at depth.
- ✦ Targeting extension to the previously released RC and aircore drilling results that included:
  - 16m @ 20.92g/t** from 161m (inc. **10m @ 31.88g/t**) in MERC005
  - 4m @ 31.1g/t** from 96m in KOAC294
  - 4m @ 17.82g/t** from 78m (inc. **2m @ 33.55g/t**) in MERC001
  - 4m @ 12.94g/t** from 126m (inc. **2m @ 23.67g/t**) in MERC009
  - 2m @ 16.25g/t** from 54m in KOAC210
  - 4m @ 6.39g/t** from 114m (inc. **1m @ 23.30g/t**) in MERC009
- ✦ The RC program will also follow up previous high grade aircore results at **McTavish North**
- ✦ A separate aircore drilling is planned to expand the high-grade **McTavish East** discovery along the 1km long prospective structure between **McTavish East** and **Champion South**, during Q2 2022.

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

*“CAV has been quick to return to Kookynie to follow up on the impressive high-grade gold identified in the first RC program at McTavish East. The follow up RC drilling is planned to grow this bonanza grade gold discovery and test other targets.”*

Carnavale Resources Limited (ASX: CAV) is pleased to advise that it has commenced a program of approximately 5,000m of RC drilling at the Kookynie Gold Project. The Kookynie Gold project is located 160km north of Kalgoorlie in the West Australian Goldfields. Drilling will be targeting the newly identified, high-grade lodes within the McTavish East prospect and exploring at the shallow, high-grade gold mineralisation identified in CAV aircore at the McTavish North prospect.

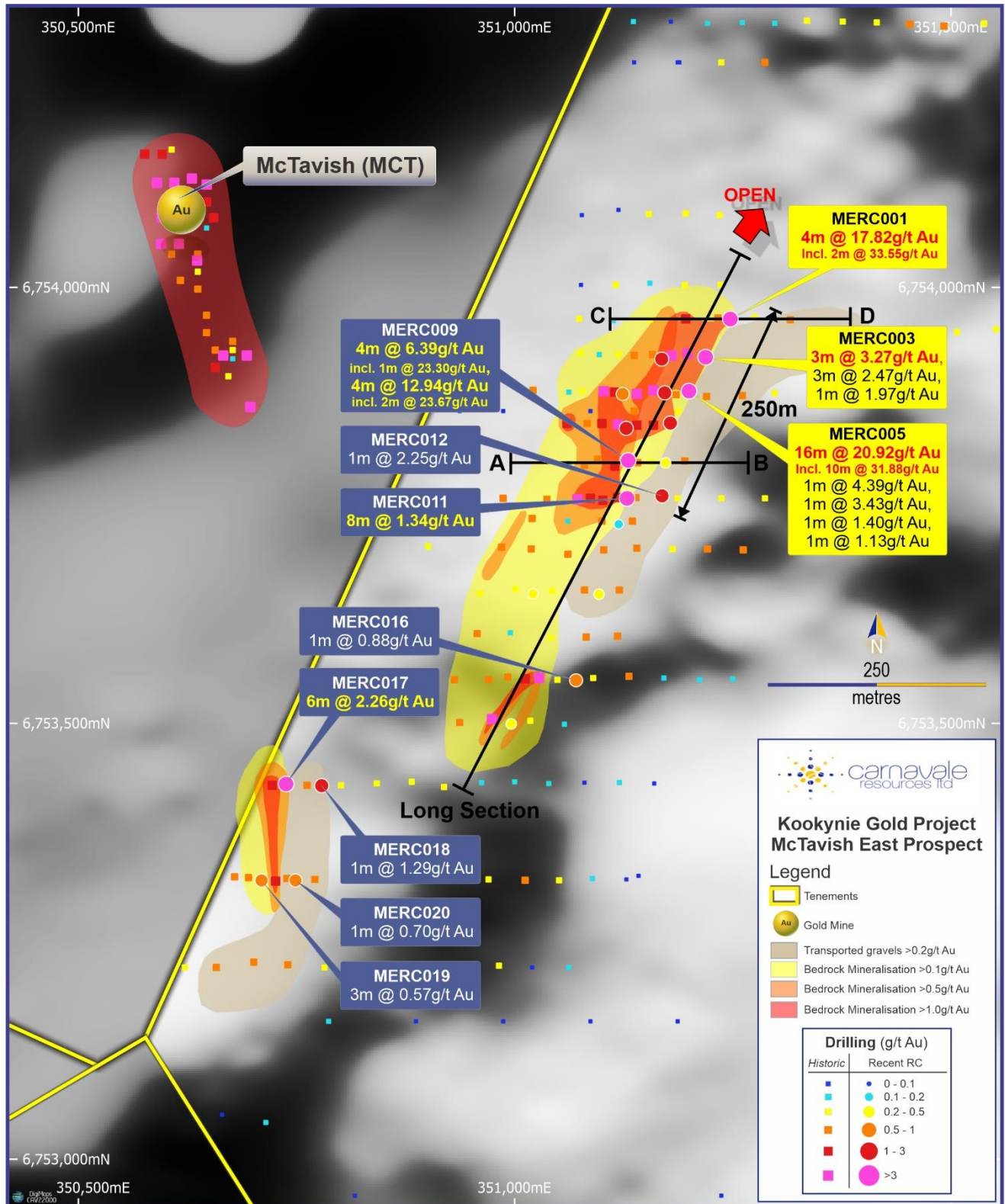
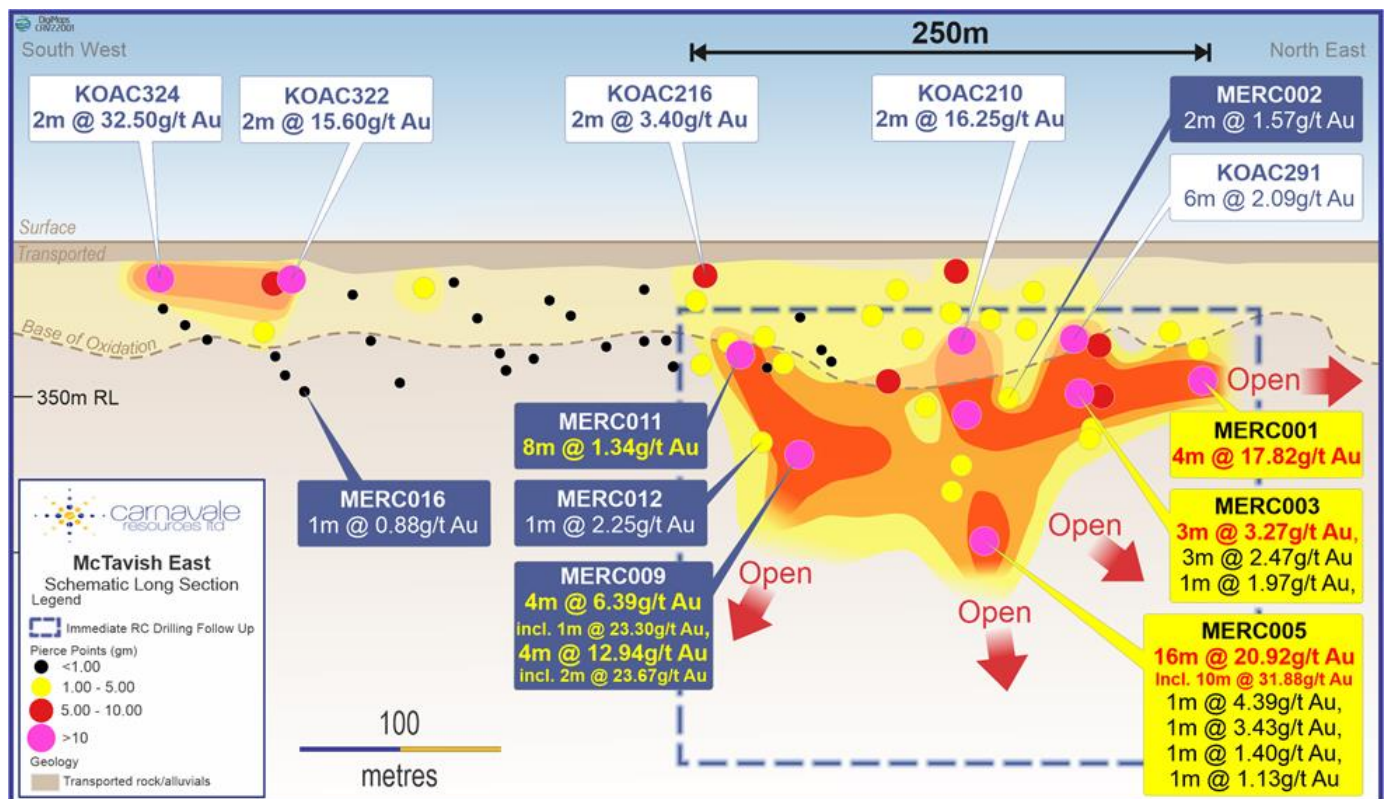


Figure 2: Plan of McTavish East showing collar locations of RC drilling and mineralised trend.

The initial RC program at McTavish East extended the high-grade gold mineralisation encountered in the previous aircore programs into the fresh rock. Initial RC drilling focused on the McTavish East prospect, which hosts the highest gold grades in the Project area at present. CAV's McTavish East prospect is situated east of Nex Metals Explorations Ltd (ASX: NME) and Metalicity Ltd.'s (ASX: MCT) McTavish high-grade gold deposit.

The newly identified mineralised structure identified by recent CAV aircore and RC drilling has high-grade gold defined along 250m of strike and dips steeply east and strikes northeast and remains open (Figure 2). The current 5,000m RC drilling program is designed to expand the substantial high-grade gold mineralisation associated with strong quartz veining in fresh rock, identified by the previous RC drilling.



**Figure 3: Long section through McTavish East with significant intercepts as pierce points on mineralised structure.**

The main structure at McTavish East is also supported by mineralised splays in the hanging wall and footwall that have similar mineralogy to the highest-grade zones on the main structure.

The current RC program is aimed at expanding and targeting the thickest zones high-grade mineralisation within the main structure that appear to have a south easterly plunge. In addition, CAV will explore the shallow high-grade gold identified in earlier CAV aircore at McTavish North

The large-scale mineralised structure identified in the RC drilling that hosts McTavish East strikes northeast across CAV's tenement package and intersects the Champion South Prospect (Figure 4). This represents a 1.1km priority target corridor that is untested by previous drilling due to the presence of the depletion zone in the regolith profile. CAV has an aircore program planned for Q2 2022 to test this highly prospective corridor for repeat high-grade structures.

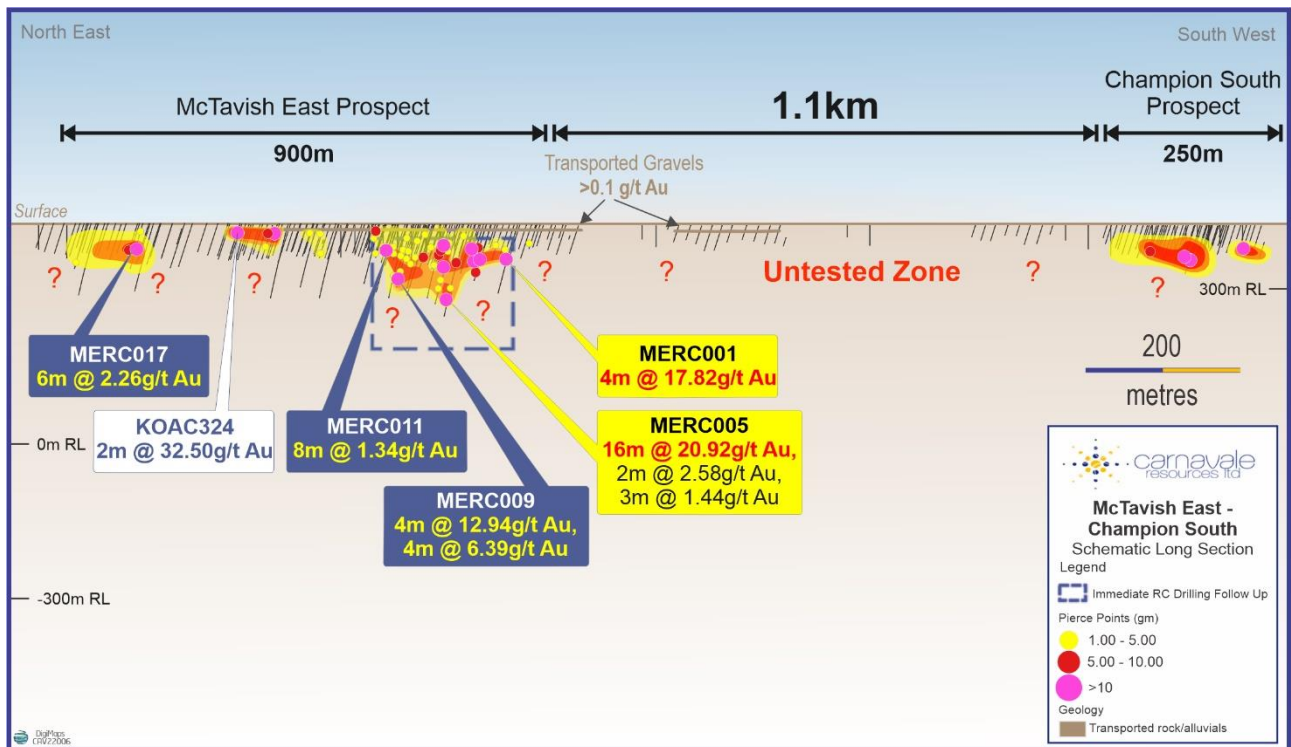


Figure 4: Long section showing 1.1km untested zone from McTavish East to Champion South

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

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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*

*Aircore Drilling commenced, 1 Dec 2020*

*Drilling update, 17 Dec 2020*

*Aircore drilling success, 9 Feb 2021*

*Second phase of Aircore Drilling commenced, 3 March 2021*

*High grade Gold discovered at Kookynie Gold Project, 19 April 2021*

*Aircore continues at Kookynie targeting high-grade gold, 11 May 2021*

*Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021*

*Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021*

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

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

*Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021*

*RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022*

*Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022*