

ASX ANNOUNCEMENT

4th October 2022

CAV Acquires 80% of Ora Banda South Gold Project

Carnavale Resources Ltd (ASX: CAV) (“the Company”) is pleased to announce that it has elected to exercise its Option pursuant to the agreement to acquire 80% of the Ora Banda South Gold Project, comprising tenements P24/5274, P24/5275, P24/5276, P24/5277, P24/5278, P24/5279, P24/5280, P24/5281, P24/5282, P16/3081, P16/3082, P16/3077, P16/3000 and P16/3001 from Western Resources Pty Ltd. (refer CAV ASX release dated 4 October 2020)

Upon completion of exercise of the Option, scheduled for 11 October 2022, Carnavale will transfer \$150,000 cash and issue 15 million ordinary shares (pursuant to CAV’s existing placement capacity under Listing Rule 7.1) to Western Resources Pty Ltd. Western Resources Pty Ltd has agreed to a voluntary 3-month escrow on the shares issued and will be free carried until completion of a Bankable Feasibility Study.

Exploration Strategy

CAV’s proposed work program at the Ora Banda South Gold Project includes:

- Results from the third round of Aircore, completed in August, are pending.
- RC drilling testing at depth and along strike from the shallow high-grade gold mineralisation defined by the recent aircore drilling. (For more details see ASX High-grade gold along 15km of the Carnage shear at Ora Banda - 13th December 2021 and Carnage and Highlander continue to grow along the 15km Carnage shear at Ora Banda South Gold - 17 May 2022).
- Interpretation of the multi-element geochemistry and drainage anomalies to provide further understanding of the morphology of the mineralising systems.
- Identify additional targets within the Ora Banda South Gold Project tenement package.
- Evaluate new tenement opportunities adjacent to the project area.

CEO Humphrey Hale commented:

“The Company has advanced the Ora Banda South Gold Project from an exploration concept to a highly prospective package with multiple new gold prospects along extensive anomalous zones that strike for multiple kilometres containing high-grade gold in the regolith over a period of 24 months. The Company is planning to drill deeper with RC to unlock the high-grade gold potential at depth.”

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

For further information contact:

Humphrey Hale

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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 Ora Banda Gold Project includes:

Exploration

CAV expands gold in soil anomalies at Ora Banda South Project 29 July 2021

Initial Aircore drilling commenced at the Ora Banda South Gold Project 2 September 2021

Initial Aircore drilling completed at the Ora Banda South Gold Project 29 September 2021

High-grade gold along 15km of the Carnage shear at Ora Banda 13 December 2021

Aircore drilling to define large gold system at Ora Banda commenced 15 February 2022

Second aircore program completed at the Ora Banda South Gold Project 21 March 2022

Carnage and Highlander continue to grow along the 15km Carnage shear at Ora Banda South Gold - 17 May 2022

Exploration Update 10 August 2022

Aircore program completed at Ora Banda South Gold Project – 30 August 2022