

RC drilling at Kookynie Gold Project complete.

Carnavale Resources Ltd (CAV) is pleased to announce it has completed a program of RC drilling at **McTavish East** at the Kookynie Gold Project following up on strong, extensional high-grade gold results from previous shallow aircore drilling in the regolith.



Figure 1, Challenge Drilling RC rig onsite at Kookynie Gold Project

- ☀ Completed 10 hole, **1,550m RC drilling program** targeting the Northern extensions to the **McTavish East** Prospect identified by CAV aircore.
- ☀ 2 additional holes added to initial program following up positive geology encountered.
- ☀ RC drilling targeted fresh rock extensions beneath high-grade gold in the regolith.
- ☀ Samples have been delivered to the laboratory for analysis with results expected in early July.
- ☀ RC drilling is targeting below previous extensional aircore drilling results including:
 - **10m @ 5.78g/t** from 32m (inc. **6m @ 9.08g/t** and **2m @ 1.4g/t**) in KOAC398
 - **4m @ 13.28g/t** from 24m and **2m @ 1.14g/t** from 32m in KOAC487
 - **8m @ 4.98g/t** from 44m (inc. **6m @ 6.37g/t**) in KOAC488
 - **9m @ 2.88g/t** from 54m in KOAC396 (*ends in mineralisation*)

CEO Humphrey Hale commented:

“The RC drilling at Kookynie testing the high-grade gold hits in the extensional aircore, has been safely completed over the weekend. The geology encountered in the early drilling was encouraging so we were pleased to have added additional drilling to the program.”

CAV having initially planned to drill 8 RC holes for 1,400m, extended the program to 10 holes for 1,550m as the geology and structure intersected by the drilling at **McTavish East** was highly encouraging (see ASX release 23rd May 2023 RC drilling testing high-grade aircore results at Kookynie).

The main mineralizing structure that hosts **McTavish East** extends over 2.5km to the Champion South Prospect. The mineralising trend is steeply dipping to the east and is structurally controlled by northeast striking structures that can be interpreted from the aeromagnetic images flown by Carnavale in late 2020.

A long section of the main mineralizing structure is shown that provides detail of drilling from **McTavish East** to Champion South (figure 2). The RC drilling program tested the fresh rock beneath KOAC487, KOAC 398 and KOAC 396. The target zone is shown within the red outline in figure 2.

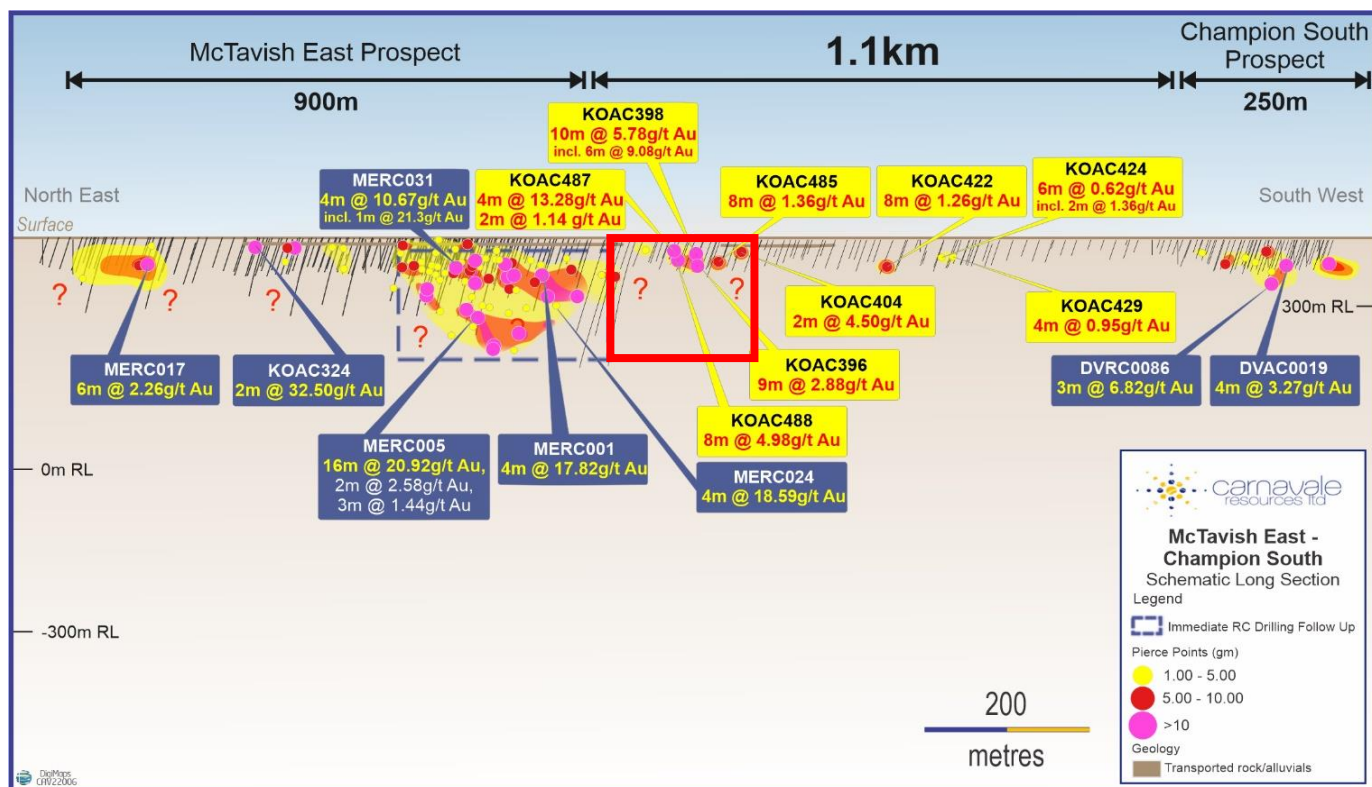


Figure 2, Long section through McTavish East trend
(Yellow callout extensional aircore program blue callouts previous CAV RC drilling)

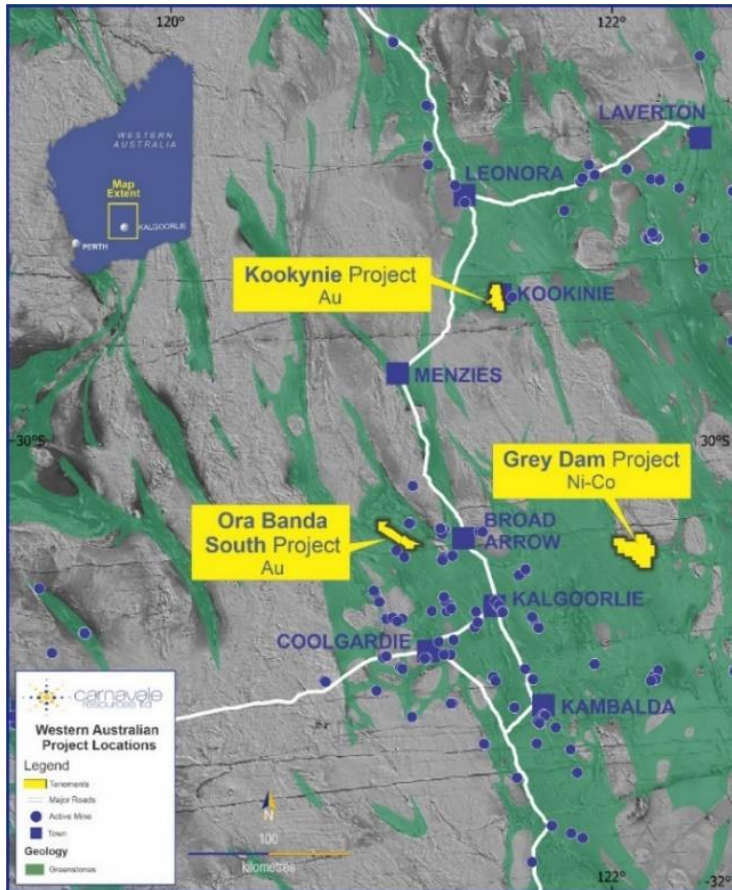


Figure 3: Location plan of CAV Projects

The Kookynie Gold Project is located in the central portions of the historic Kookynie Mining Centre 20km south of Leonora. Carnavale’s strategy is to explore and define sufficient high-grade, high value gold resources and reserves that can be mined and transported to a processing plant nearby.

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

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Kookynie Gold Project in this announcement has been extracted from the following ASX announcements:

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

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 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

Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022

Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022

Diamond drilling commenced at Kookynie, 15 July 2022

New high-grade gold discovery at Kookynie Gold Project. 1 August 2022

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

RC drilling testing high-grade aircore results at Kookynie, 23 May 2023

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.