

ASX ANNOUNCEMENT**14 August 2023**

RC drilling chasing extensions to bumper high-grade gold at Kookynie.

Carnavale Resources Ltd (CAV) is pleased to provide an update on its exploration activities at the Kookynie Gold Project. CAV has commenced an aggressive program of RC drilling at **McTavish East** following up on excellent, extensional high-grade gold results from previous RC drilling in fresh rock that identified high-grade gold shoots.

✦ **Substantial 25 hole, 5,000m RC drilling program** targeting infill and down dip extensions of the high-grade plunging shoots at the **McTavish East** Prospect identified by RC drilling in fresh rock has commenced.

✦ Previous exceptional RC results (refer ASX release dated 5 July 2023) at McTavish East results included:

- **6m @ 79.21g/t Au** from 97m (inc. **3m @ 152g/t***)
- **4m @ 75.74g/t Au** from 114m (inc. **3m @ 100.25g/t***)
- **8m @ 13.65g/t Au** from 116m (inc. **1m @ 25.9g/t** and **3m @ 24.5g/t***)
- **5m @ 24.56g/t Au** from 79m (inc. **3m @ 39.43g/t***)
- **7m @ 16.15g/t Au** from 67m (inc. **1m @ 83.2g/t** and **1m @ 15.15g/t***)

✦ Resource definition drilling to 20m x 20m in the high-grade zones.

✦ **McTavish East** mineralisation style, grade and scale shows growing similarities to the previously mined nearby Cosmopolitan Gold Mine.

✦ Carnavale's goal at the Kookynie Gold Project is to establish a quality high grade gold resource, of a similar size to the historic Cosmopolitan Mine, that can be trucked and processed at a nearby processing plant.

CEO Humphrey Hale commented:

"The recent outlining of substantial high-grade gold shoots has been a great discovery for CAV at Kookynie. CAV has successfully mobilised an RC rig to start an aggressive campaign of drilling within a month of announcing the exceptional RC drilling results in July. This substantial 5,000m RC program is designed to infill the known high-grade mineralisation at McTavish East on a 20m by 20m pattern, as resource definition drilling, and chase the high-grade mineralisation down dip and along strike."

Carnavale identified the Kookynie-Leonora region (Figure 4) as highly prospective with known past and current high-grade mines, yet significant areas, mostly undercover, remained under-explored by modern methods. Since 2021, the prospective **McTavish East Prospect** trend has been defined over approximately 2km with aircore drilling. Extensive historic gold mining occurred between 1895 and 1922 throughout the Kookynie area, including the Cosmopolitan mine, the largest gold producer where historic high-grade gold production that amounted to more than 331,000 ounces of gold¹ at 15g/t.

Ref. ¹ *The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (<https://minedex.dmirs.wa.gov.au/>).*



Figure 1, Challenge Drilling onsite at McTavish East .

Carnavale's goal is to explore and define high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant. The **McTavish East Prospect** is located 15km from Genesis Minerals Ltd's Ulysses Project and 63 km from a newly acquired processing plant at Leonora.

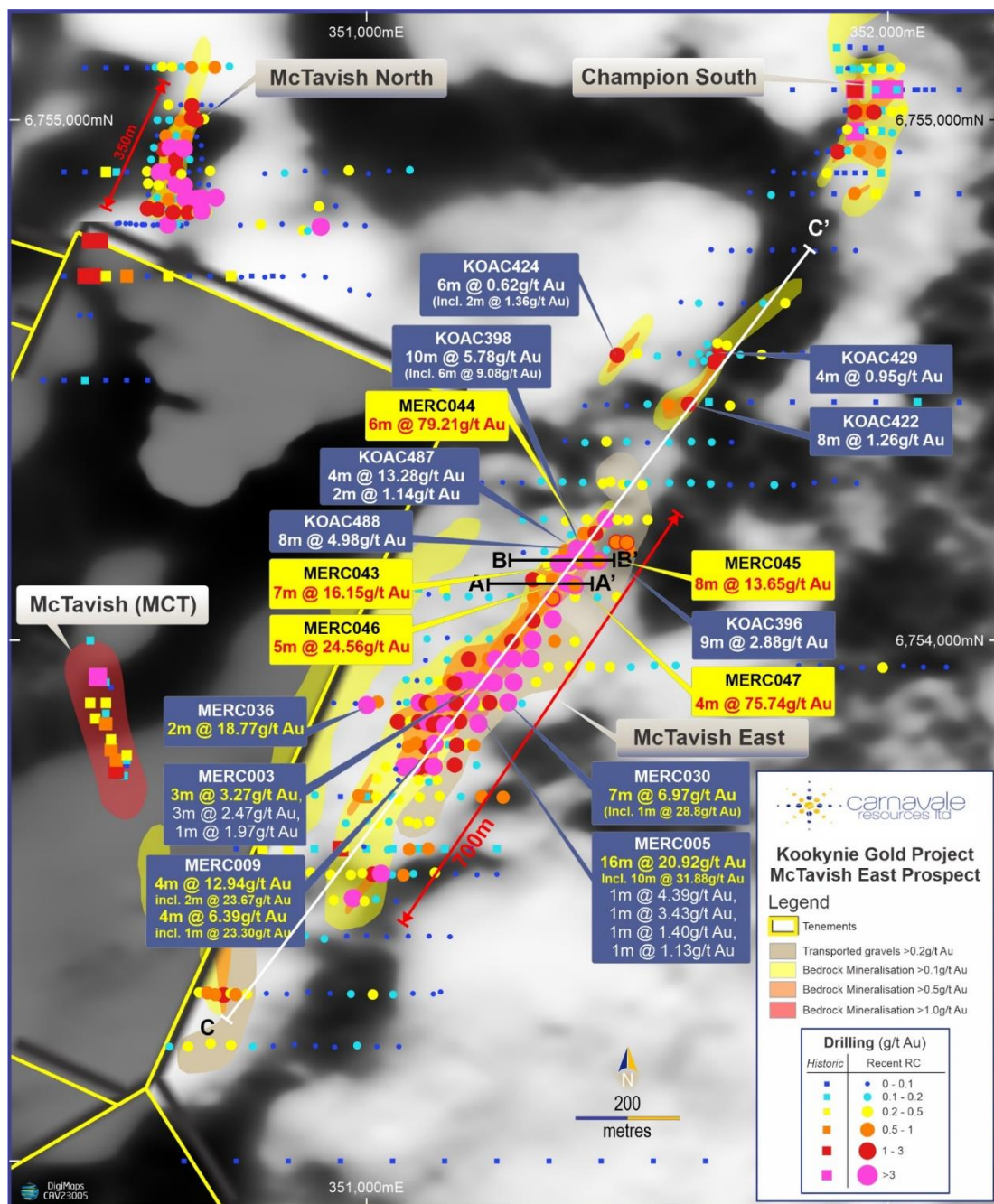
In January 2022, initial RC drilling intersected high-grade gold mineralisation associated with strong quartz veining which is structurally controlled with a number of higher grade plunging shoots emerging. The most recent RC drilling program (1,550m) extended the defined high grade gold mineralisation by an additional 250m to the north-east and now defines a zone over +700m long with mineralisation to approximately 150m depth. Aircore drilling results indicates additional targets remain untested along another 1km of strike (Figure 2).

The tenor of the mineralisation intersected from the earlier round of RC drilling was the strongest encountered to date at **McTavish East**. CAV was very encouraged by these results and has responded with an aggressive program of infill and extensional RC drilling to maximise the potential of this zone.

The current program of 25 holes for 5,000m is designed to infill the current zone to a nominal 20m x 20m pattern testing the along strike potential and chasing the plunging shoot geometry down dip.

In addition, there remain further aircore anomalies concealed undercover along the main 2km long mineralising structure that trends to the **Champion South** prospect (Figures 2 and 3) that will be tested in this program.

Additional modest gold anomalies occur elsewhere within the tenement package that will require follow-up.



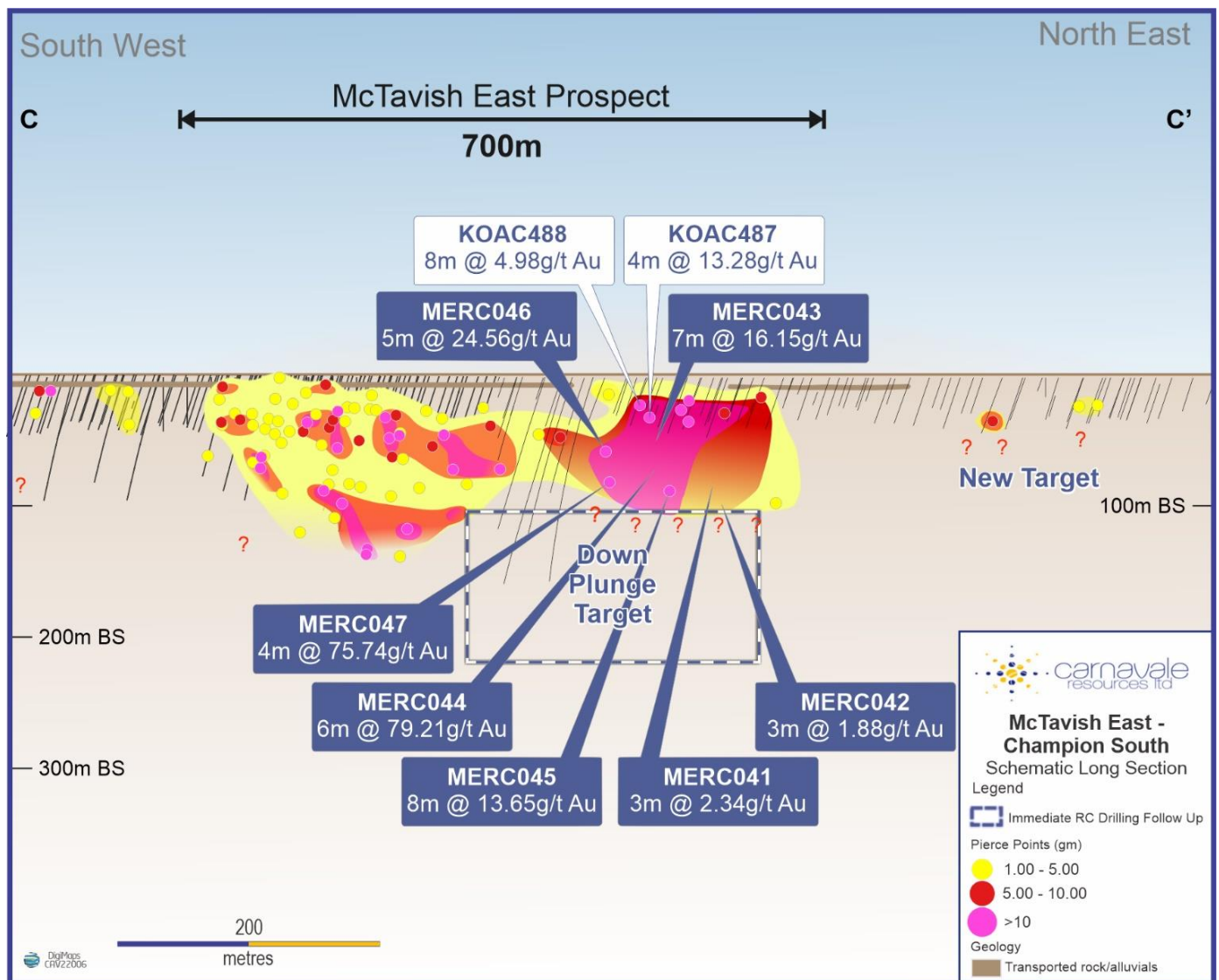


Figure 3, Long section through the main mineralizing structure that hosts McTavish East.

Figure 3 highlights the strong gold mineralisation defined by RC and diamond drilling over approximately 700m strike and remains open at depth. Along strike potential is considered high, as the cover sequence and the depleted weathered zone masks the high-grade mineralisation at depth.

Carnavale aims to drill test and define potentially open pit mineable resources along the main McTavish to Champion South trend. The emerging multiple high-grade plunging shoots provides excellent scope to extend mineralisation underground at depth.

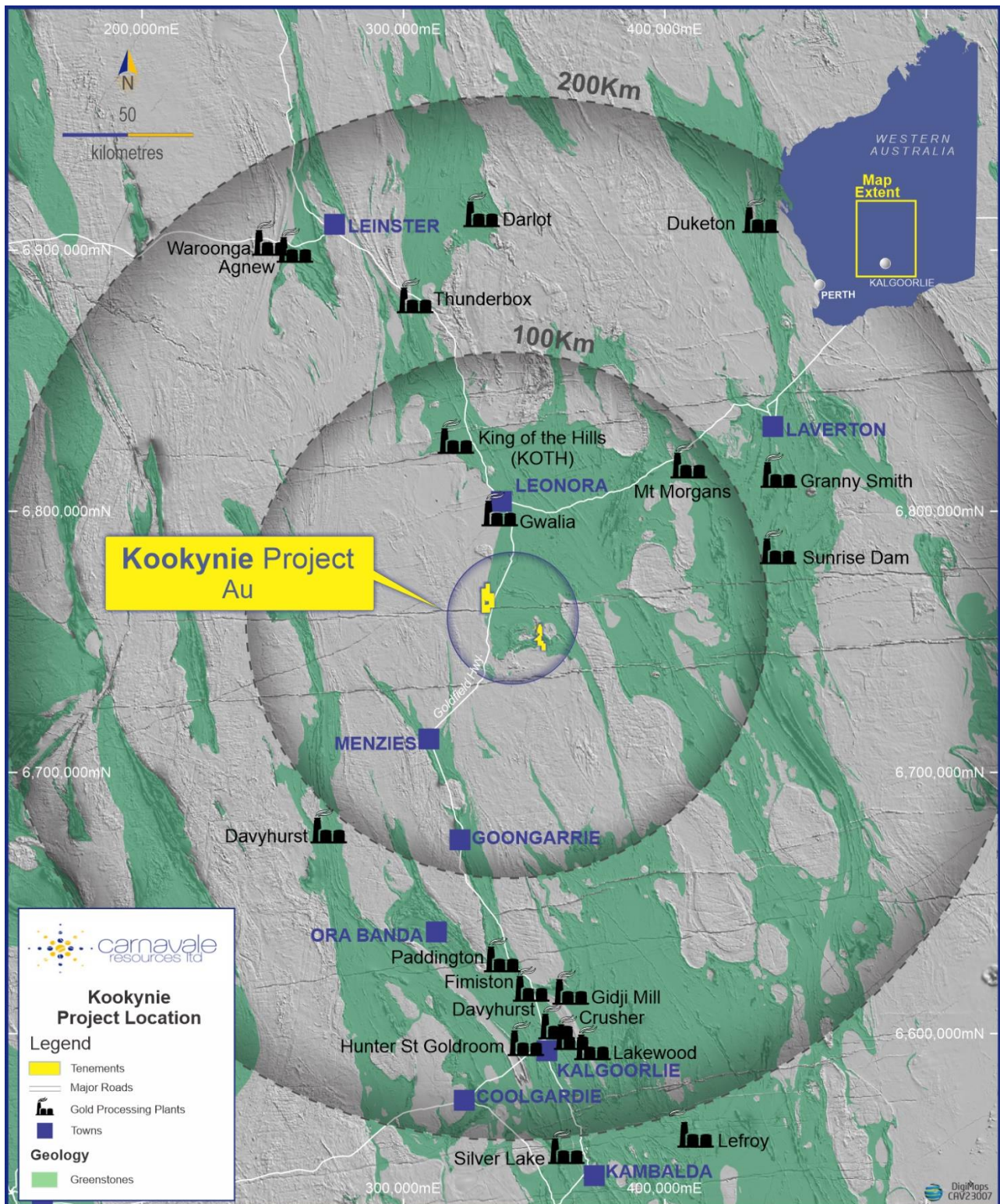


Figure 4: Location plan of Kookynie Project with reference to other gold mines and processing plants.

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

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

RC drilling at Kookynie Gold Project complete, 30 May 2023

Bumper grades in RC drilling at Kookynie Gold Project, 5 July 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.