

# Kookynie Gold Project, Western Australia



Hunting for High-Grade Gold and Battery Metal deposits  
November 2023

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## For Consideration

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## Competent Persons Statement

*The scientific and technical information contained within this Presentation is based on, and fairly represents information prepared 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 presentation of the matters based on his information in the form and context in which it appears.*

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

# Corporate Overview

## Gold and Battery metals



### Capitalisation Data<sup>(1)</sup>

Share Price	A\$	0.006
Issued Capital	B	3.3
<b>Market Capitalisation</b>	<b>A\$M</b>	<b>19.9</b>
Cash <sup>2</sup>	A\$M	3.44

### Major Shareholders<sup>(3)</sup>

Directors	8.87%
Top 20	46.67%
1 Troca Enterprises (Coulson)	12.26%
2 Vienna Holdings (Gajewski)	5.81%
3 Mr Michael Patrick Lynch	4.13%
4 Lowell Resources Fund	3.37%
5 BNP Paribas Nominees Pty Ltd	3.22%

1. Market data as at 30 Oct 2023

2. Cash as at 30 Sept 2023

3. Information in Annual Report Sept 2023

### Previous 6 months Share Price Performance<sup>(1)</sup>



### Unlisted Options

70,000,000	ex. @ \$0.012 expire 30 Nov 2023
67,500,000	ex. @ \$0.007 expire 31 July 2025
15,000,000	ex. @ \$0.008 expire 31 March 2025
72,500,000	ex. @ \$0.008 expire 31 March 2025

# Board & Management



*Board of Directors and Management team with demonstrated exploration success*

## Board and Management

**Ron Gajewski**  
*Non-Executive  
Chairman*

Mr Gajewski is an accountant by profession, with many years of experience as a Director of public listed companies and as a corporate advisor to public companies listed in both Canada and Australia.

**Andy Beckwith**  
*Non- Executive  
Director*

Mr Beckwith is a successful explorer whose past experience includes senior roles with Westgold Resources, AngloGold Ashanti, Acacia Resources, Normandy NFM. Mr Beckwith is currently a Non-Executive Director with ASX 200 listed De Grey Mining Ltd.

**Rhett Brans**  
*Non-Executive  
Director*

Mr Brans is a civil engineer with more than 40 years of experience in project development of treatment plants and mine developments. Mr Brans is a Non-Executive Director of AVZ Minerals Ltd and Australian Potash Limited. He was previously a Director of ASX-listed companies, Perseus Mining Limited, Tiger Resources Limited, Syrah Resources Limited and RMG Limited and TSX Venture Exchange listed Monument Mining Limited.

**Humphrey Hale**  
*CEO*

Mr Hale is a geologist with more than 25 years experience and joined Carnavale July 2020. His more recent experience includes Exploration Manager at Sunrise Dam Gold Mine for AngloGold Ashanti (AGA), Managing Director at Wolf Minerals and Technical Director for Infinity Lithium. Mr Hale's has direct experience in the acquisition, management, and development of exploration opportunities taking assets from initial exploration to construction.

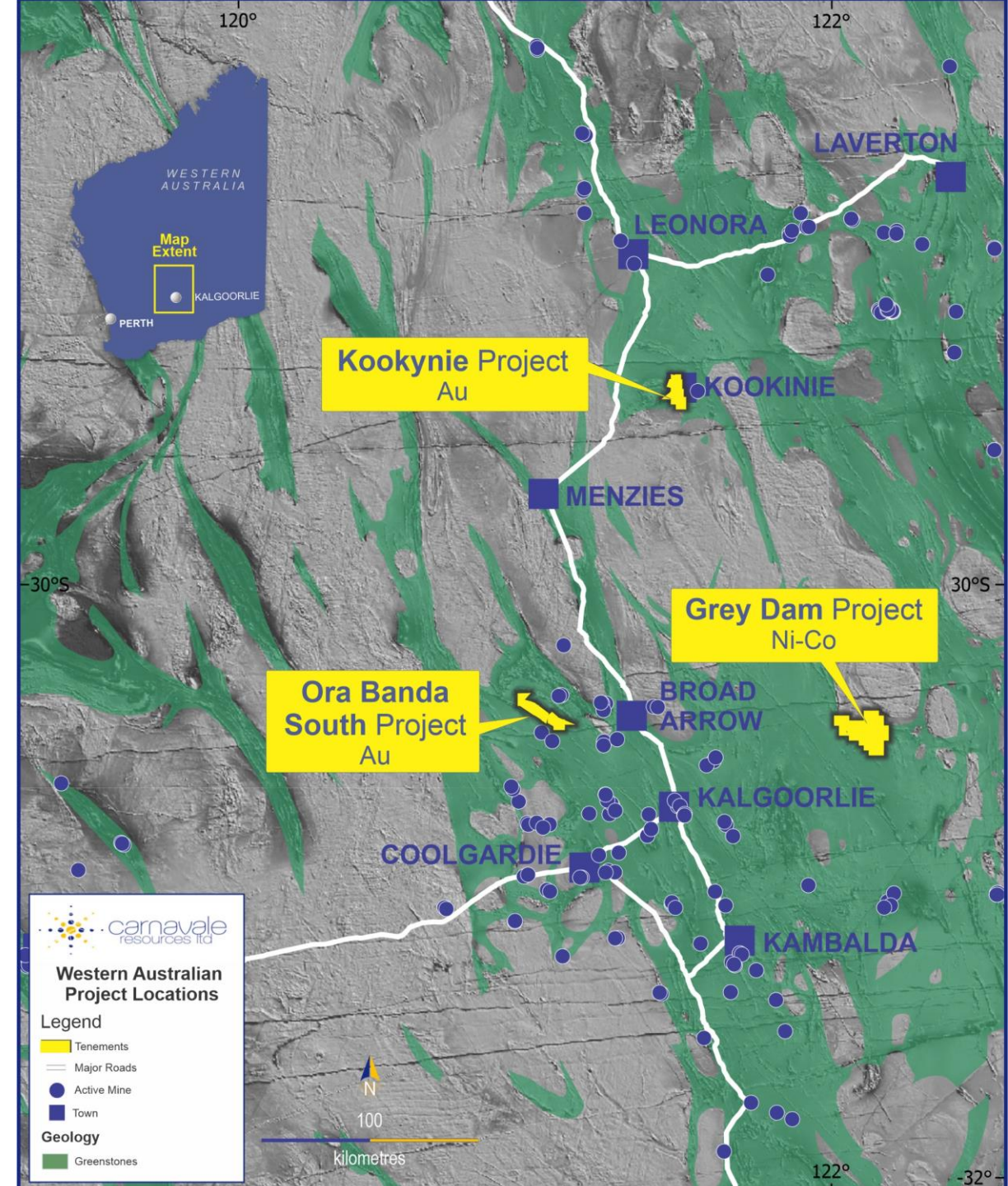
# Carnavale's Key Projects

## *Exploring high impact projects in WA*

- ❖ **Kookynie Gold Project** - recent shallow high grade gold drill intersections
- ❖ **Ora Banda South Gold Project** - active gold exploration under cover
- ❖ **Grey Dam Nickel Project** - shallow Ni-Co resource

✧ All projects currently within 150km of Kalgoorlie, WA

✧ The Company continues to evaluate exploration and development opportunities that can enhance shareholder value with a focus on gold and battery minerals



# Kookynie Gold Project

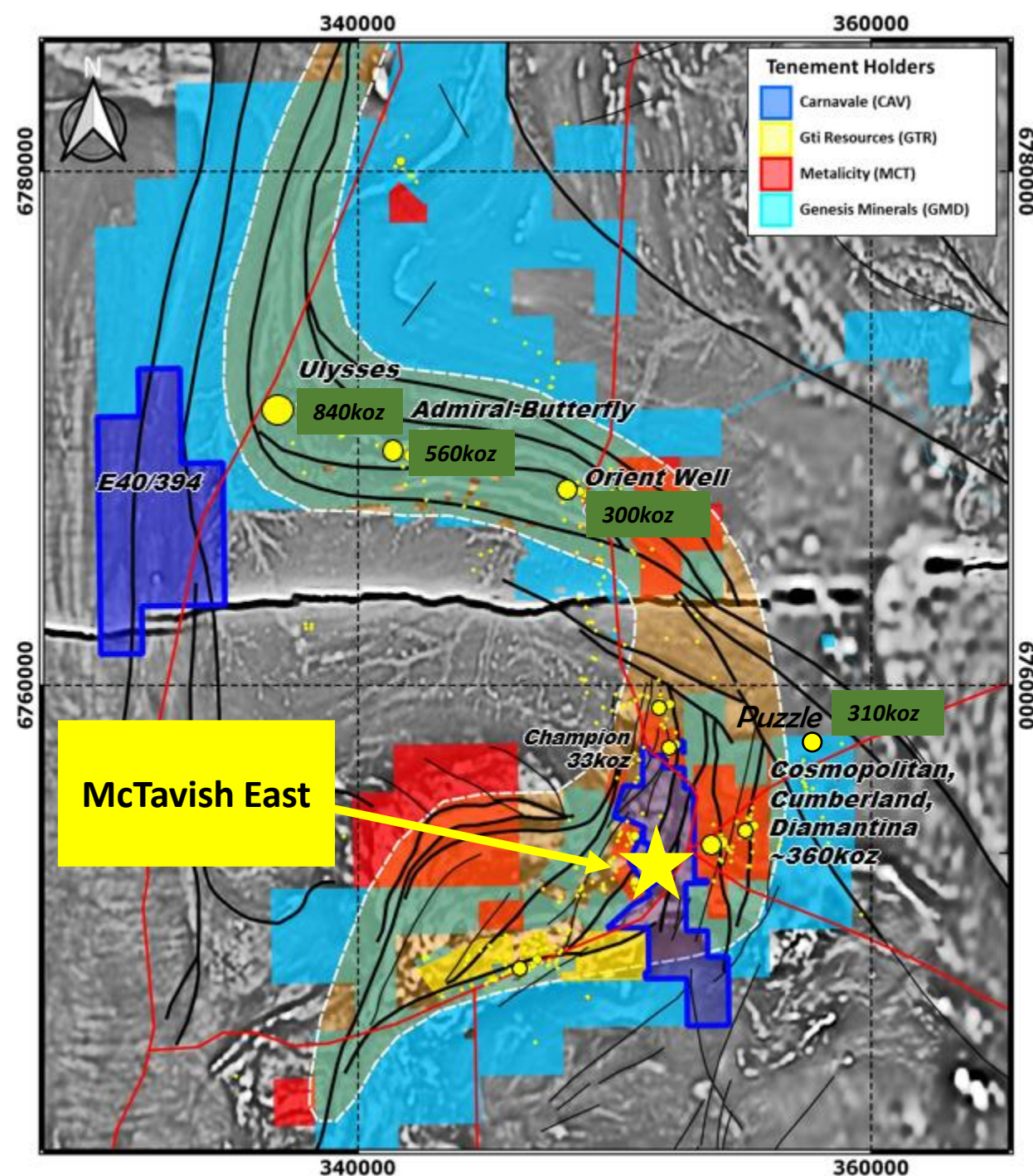
## Well Endowed Gold Region

Carnavale has discovered new high grade gold mineralisation at McTavish East, under thin transported cover and along highly prospective 2km mineralised trend.

- ✧ Strategy to define high quality and high value gold resources and evaluate potential toll treating opportunities at nearby processing plants.
- ✧ Same geological region as new gold discoveries at Ulysses, Admiral-Butterfly, Orient Well and Puzzle deposits by Genesis Minerals.
- ✧ Extensive historic gold mining between 1895 and 1922  
Cosmopolitan historic gold production amounted to more than 331,000 ounces of gold<sup>1</sup> at 15g/t.
- ✧ Corporate consolidation underway in region.



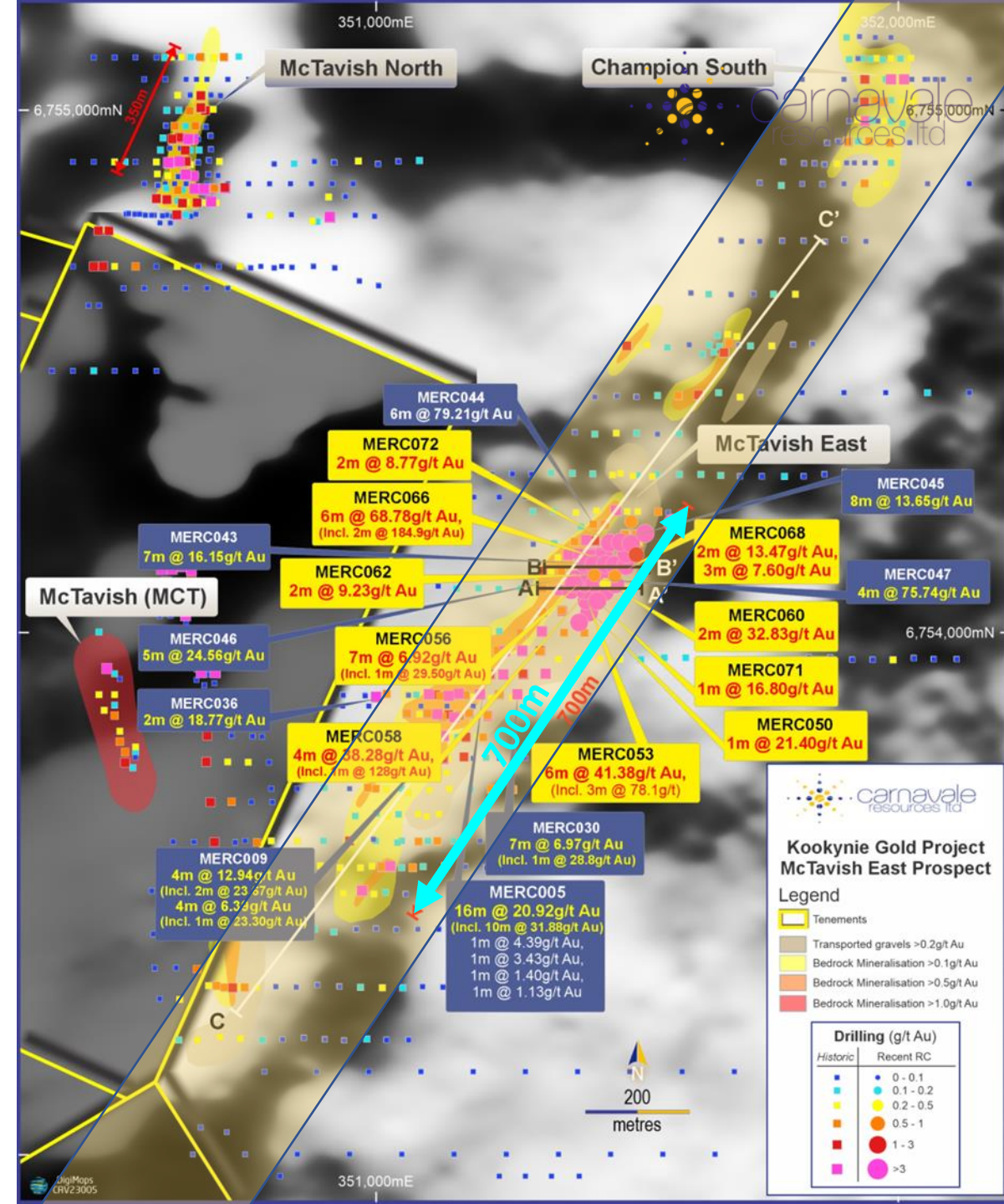
Ref. 1 The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (<https://minedex.dmirs.wa.gov.au/>).



# Kookynie Gold Project

## Resource target strike length +700m long

- Shallow gold mineralisation defined over 700m x ~250m depth (RC and DD).
- Mineralisation remains open along strike and down dip.
- Plunging very high-grade shoots identified.
- Resource definition drilling to target to +700m strike by +250m vertical depth.
- Aircore drilling along trend provides further targets
- Additional extensional RC drill testing along the 2km long **McTavish East – Champion South Trend**
- Carnavale owns 80% of the Kookynie Gold Project in JV tenements with Western Resources Pty Ltd (20%) and 100% of P40/1480 and E40/394.



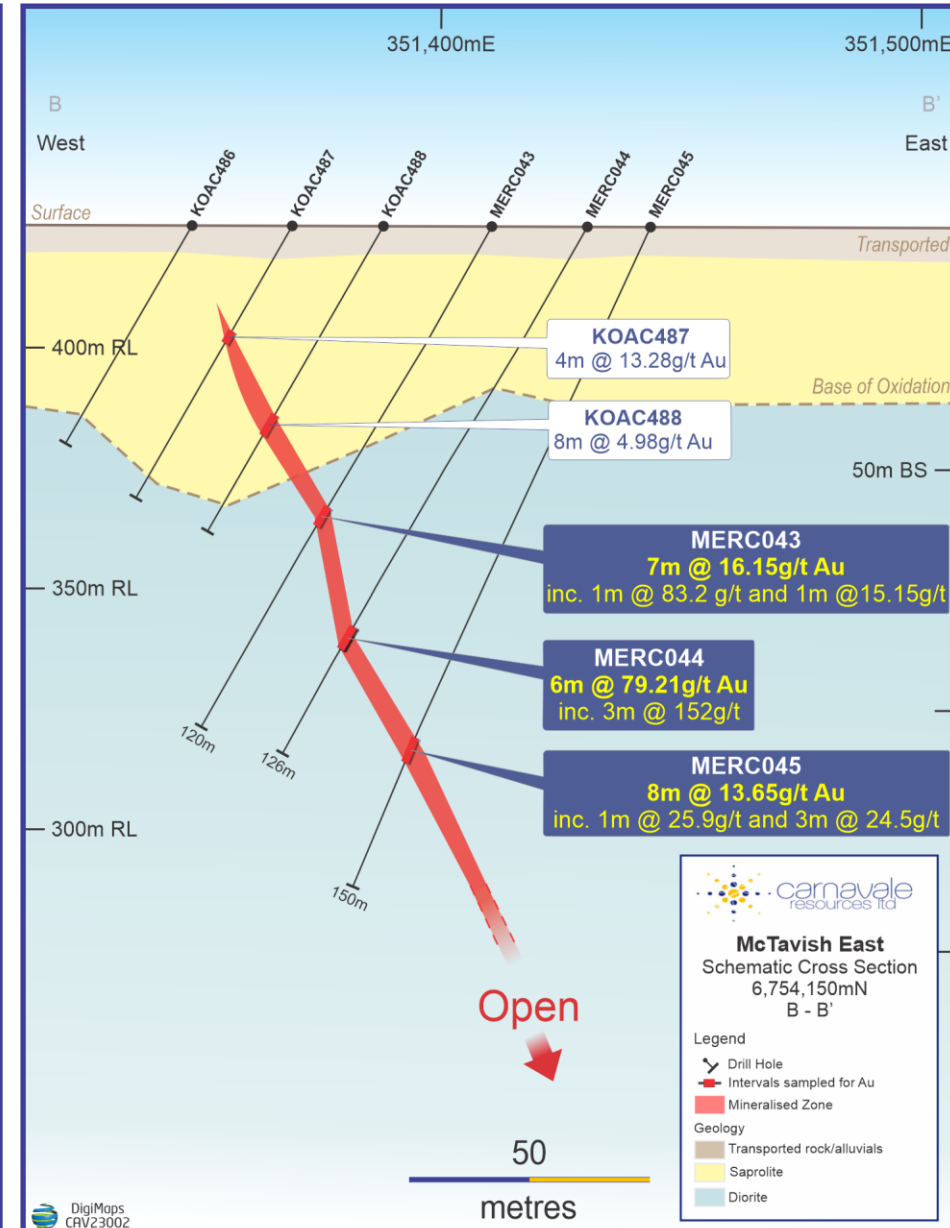
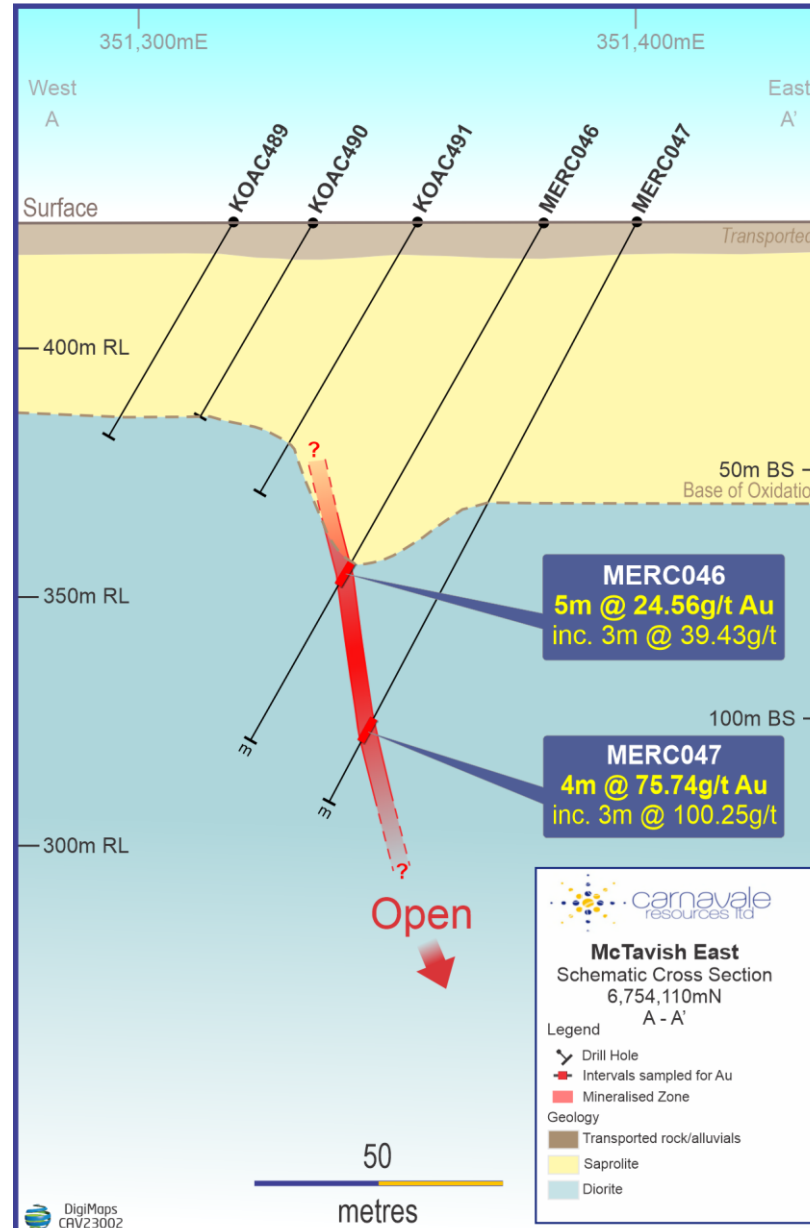
# Kookynie Gold Project - High Grade Gold Discovery



## McTavish East Prospect

Exciting **July** RC drilling results:

- **6.0m @ 79.21g/t Au** from 97m in MERC044 (inc. **3m @ 152g/t**)
- **4.0m @ 75.74g/t Au** from 114m in MERC047 (inc. **3m @ 100.25g/t**)
- **8.0m @ 13.65g/t Au** from 116m in MERC045 (inc. **3m @ 24.5g/t**)
- **5.0m @ 24.56g/t Au** from 79m in MERC046 (inc. **3m @ 39.43g/t**)
- **7.0m @ 16.15g/t Au** from 67m in MERC043 (inc. **1m @ 83.2g/t**)
- Quartz vein hosted
- Mineralisation starts from 20m below surface
- Consistent high grade gold mineralisation
- Plunging shoot geometry
- Remains open along strike and at depth



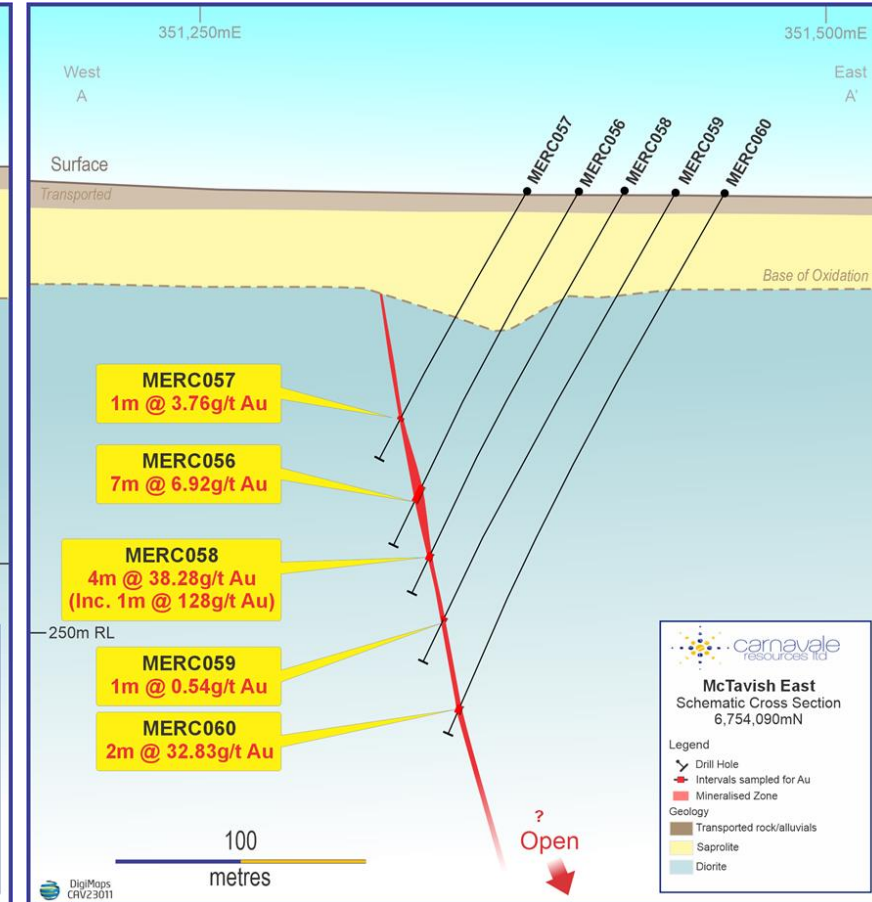
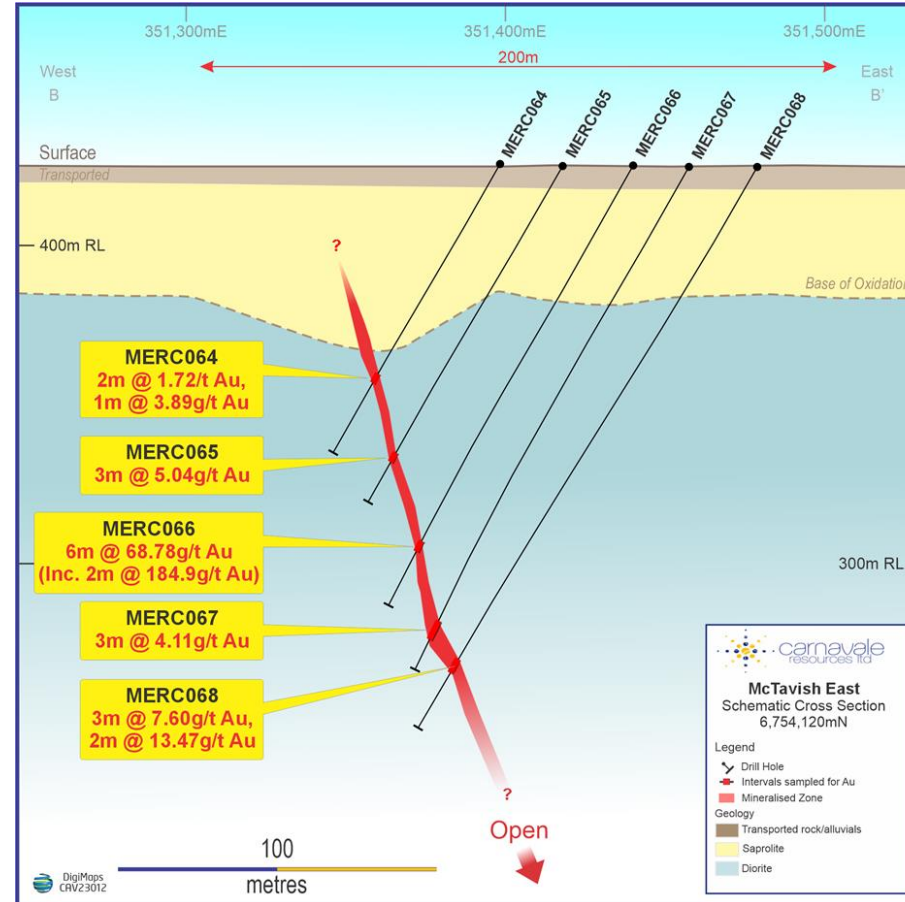
# Kookynie Gold Project - High Grade Gold Discovery



## McTavish East Prospect

Exciting recent RC drilling results:

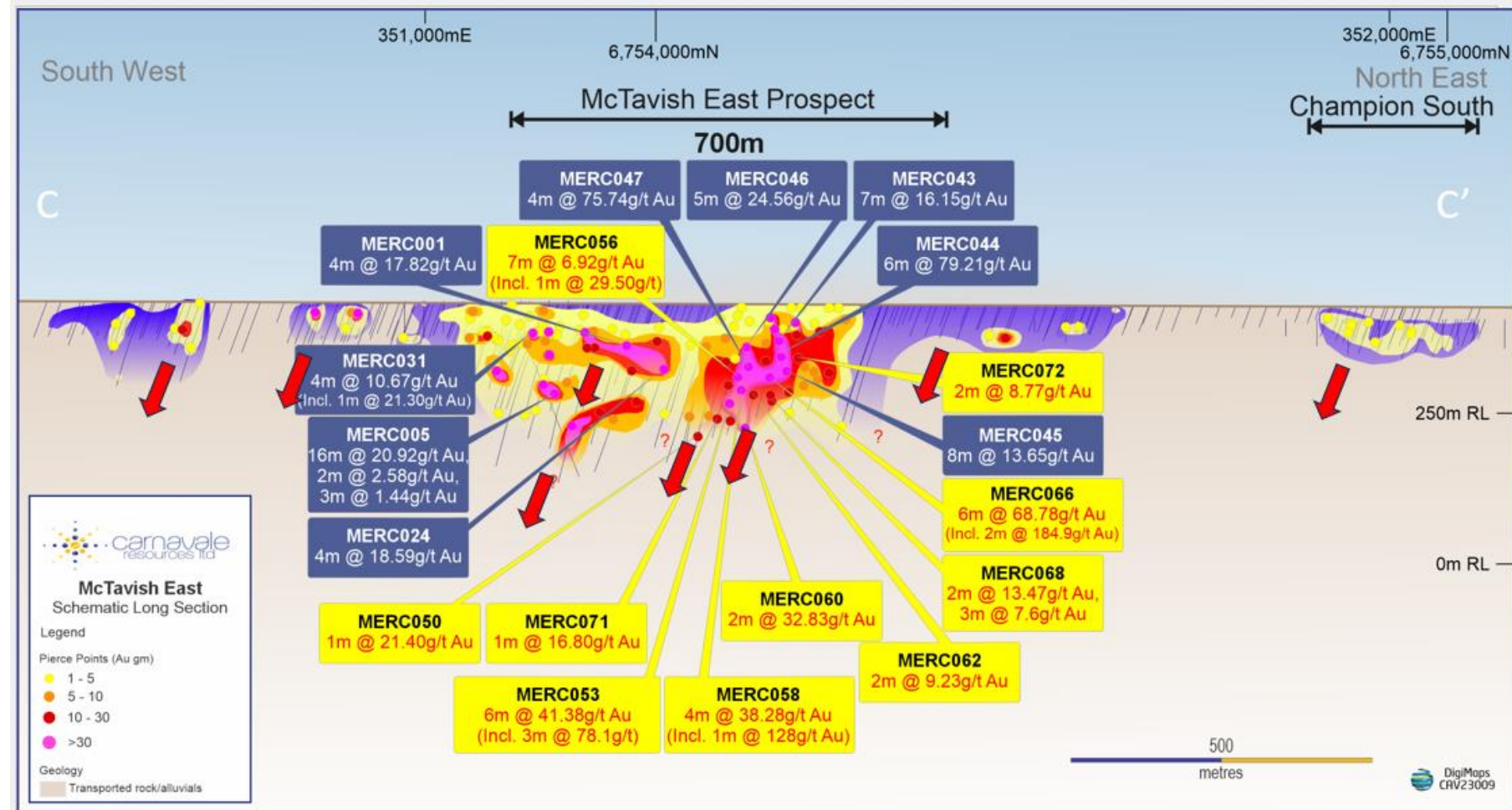
- **6m @ 68.78g/t Au** from 134m in MERC066 (inc. 2m @ 184.9g/t\*)
- **6m @ 41.38g/t Au** from 181m in MERC053 (inc. 3m @ 78.1g/t\*)
- **4m @ 38.28g/t Au** from 158m in MERC058 (inc. 1m @ 128g/t\*)
- **2m @ 32.83g/t Au** from 228m in MERC060
- **7m @ 6.92g/t Au** from 132m in MERC056 (inc. 1m @ 29.5g/t\*)
- **2m @ 13.47g/t Au** from 192m in MERC068
- Successful drilling confirmed continuity of high-grade shoots
- Extended depth by 100m
- Mineralisation **over 250m down dip**
- Remains open along strike and at depth



# McTavish East

## Long Section Shoot geometry

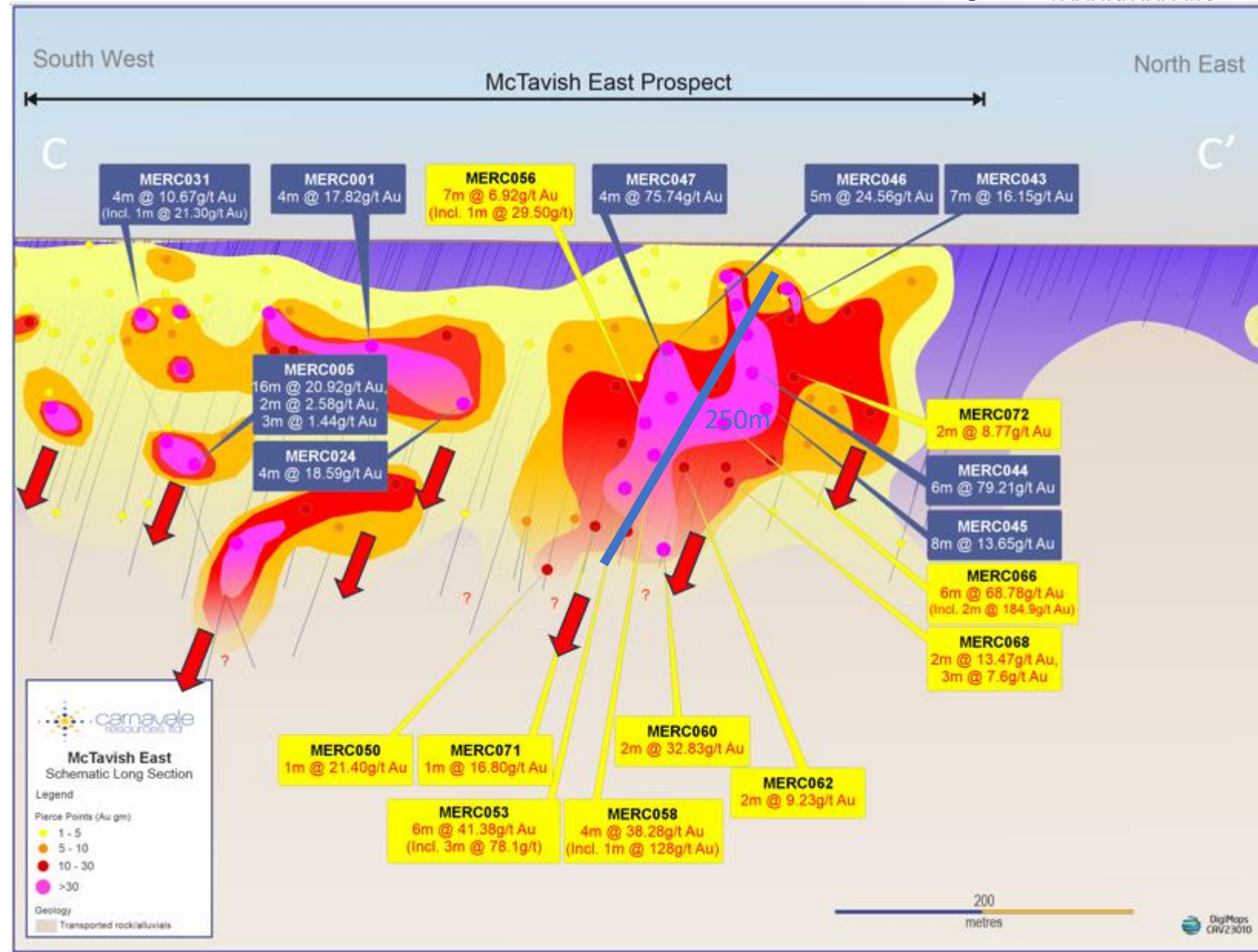
- ✦ New results confirm very high-grade plunging shoot potential.
- ✦ Fresh bedrock gold mineralisation defined over 700m strike with RC and Diamond drilling.
- ✦ Further potential for very high-grade shoots to be identified in existing wide spaced drilling.
- ✦ Untested aircore drill targets along 2km trend



# Kookynie Gold Project

## Forward Programmes

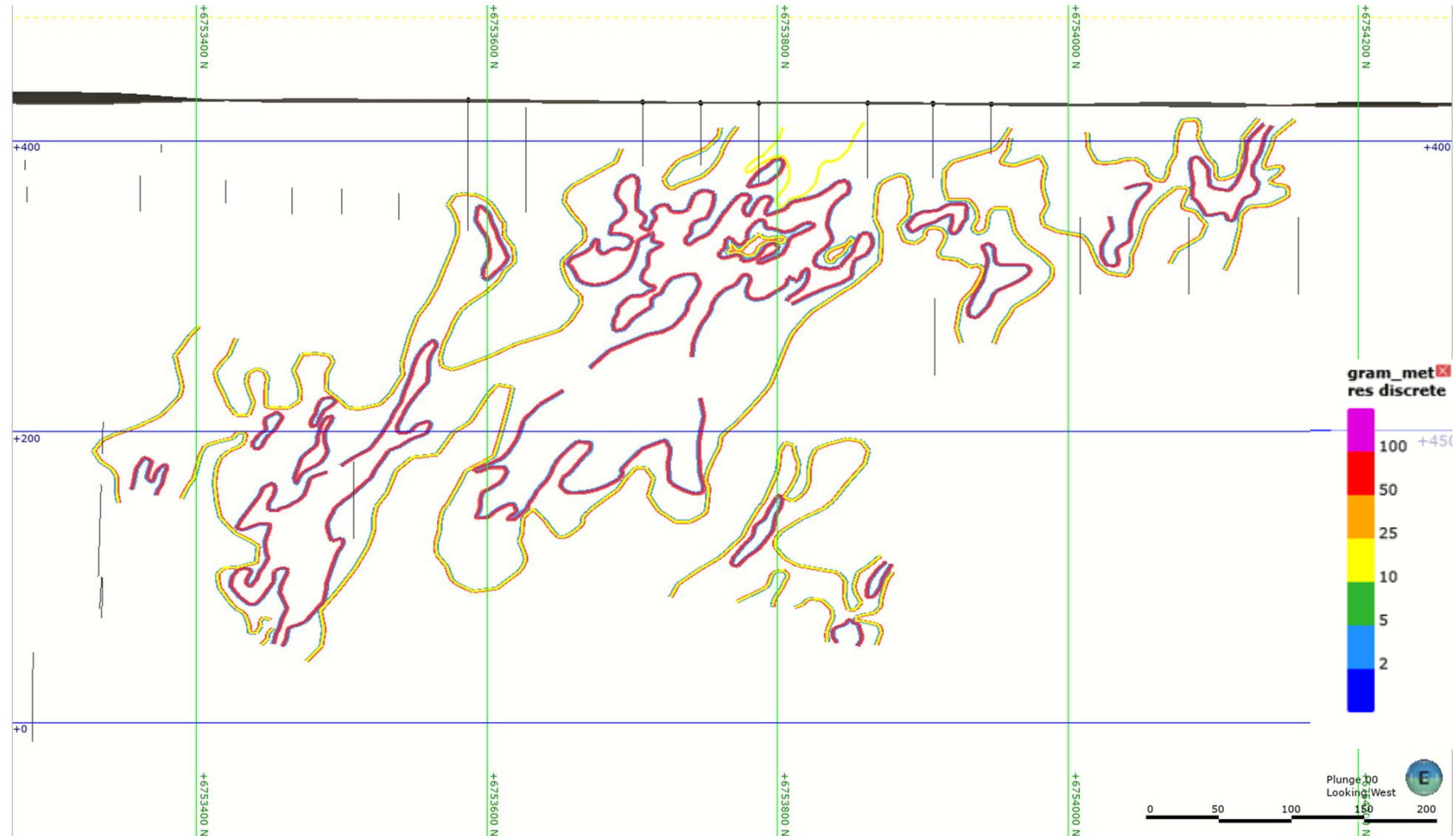
- ✦ Diamond drill down dip of high-grade zone,
- ✦ RC infill earlier high-grade intercepts to the south within McTavish East, other aircore targets to the North.
- ✦ Build high quality maiden JORC resource.
- ✦ Initial metallurgical results excellent with **97-99% recovery** in leach tests further preliminary metallurgical and geotechnical work ongoing.
- ✦ Undertake Economic evaluation of mining potential based on open pit and underground mining. Truckable to nearby plants.



# Kookynie Gold Project

## Cosmopolitan Long section

- Mined 1895 – 1922
- 330k oz @ 15 g/t production
- Analogous to McTavish East
- Less than 2km east of McTavish East
- Plunging shoot geometry



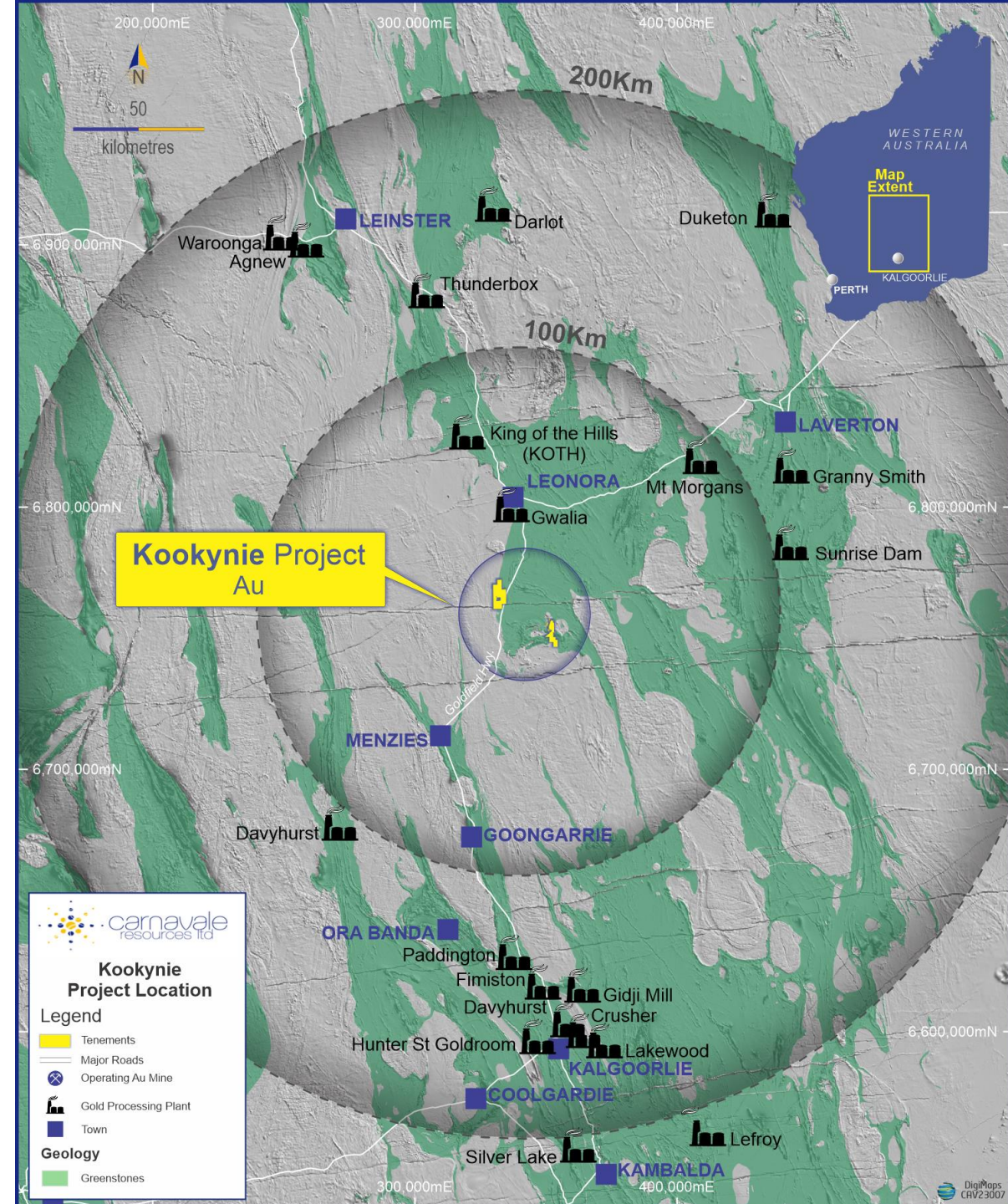
# Kookynie Gold Project

## Mines and Mills

Potential to mine, haul and process at nearby processing plants

Abundant processing opportunities within 200km of Kookynie.

- ✦ Gwalia Leonora 60km
- ✦ Red 5 KOTH 85km
- ✦ Davyhurst 105km
- ✦ Dacian Mt Morgans 110km
- ✦ Paddington 150km
- ✦ Kalgoorlie 180km



# Kookynie Gold Project - Bumper gold grades



**4m @ 38.38g/t from MERC058**

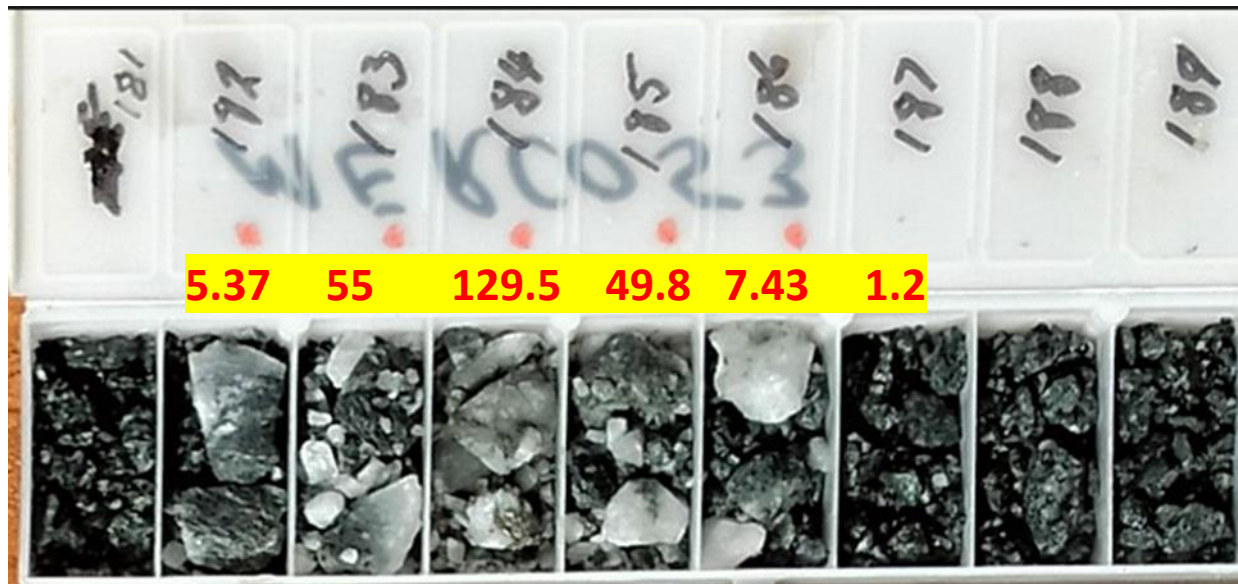


**7m @ 6.92g/t from MERC056**

# Kookynie Gold Project - Bumper gold grades



**6m @ 68.78g/t from MERC066**



**6m @ 41.38g/t from MERC053**

# Carnavale Resources Limited



**ASX: CAV**

**Website: [carnavaleresources.com](http://carnavaleresources.com)**



# Appendix - References

## Carnavale (ASX:CAV) – Material ASX releases



- 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
- High grade Gold discovered at Kookynie Gold Project, 19 April 2021
- Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021
- CAV Acquires 80% of Kookynie Gold Project, 26 July 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
- New high-grade gold discovery at Kookynie Gold Project. 1 August 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
- Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023.
- RC drilling chasing extensions to bumper high-grade gold at Kookynie, 13 August 2023
- RC drilling chasing extensions high-grade gold at Kookynie completed, 11 September 2023
- Initial metallurgical test work demonstrates outstanding recoveries, 19 September 2023

## Third Party Resources

- Genesis Minerals Limited - website projects page (<https://genesisminerals.com.au/leonora-gold-project>)
- Genesis Minerals Limited - 3 July 2023 "Completion of the Leonora acquisition elevates Genesis to a leading Australian gold house"

## Historic Cosmopolitan Gold Mine Production

- 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/>).