

## Kookynie Gold Project - Exploration Update

### Highlights

- A detailed, multi-element soil sampling program has commenced to identify strike extensions of known gold mineralisation including Metalicity Ltd.'s (ASX: MCT) Leipold, McTavish and Cosmopolitan projects, where transported cover is not well developed. Priority 1 soil sampling areas completed.
- A detailed aeromagnetic survey over the Kookynie Gold Project to identify structural targets with potential for gold mineralization has been completed.
- 6,000m aircore drilling program, to be completed by December 2020.
- Heritage survey completed on the tenement package with no impediment to exploration campaign.

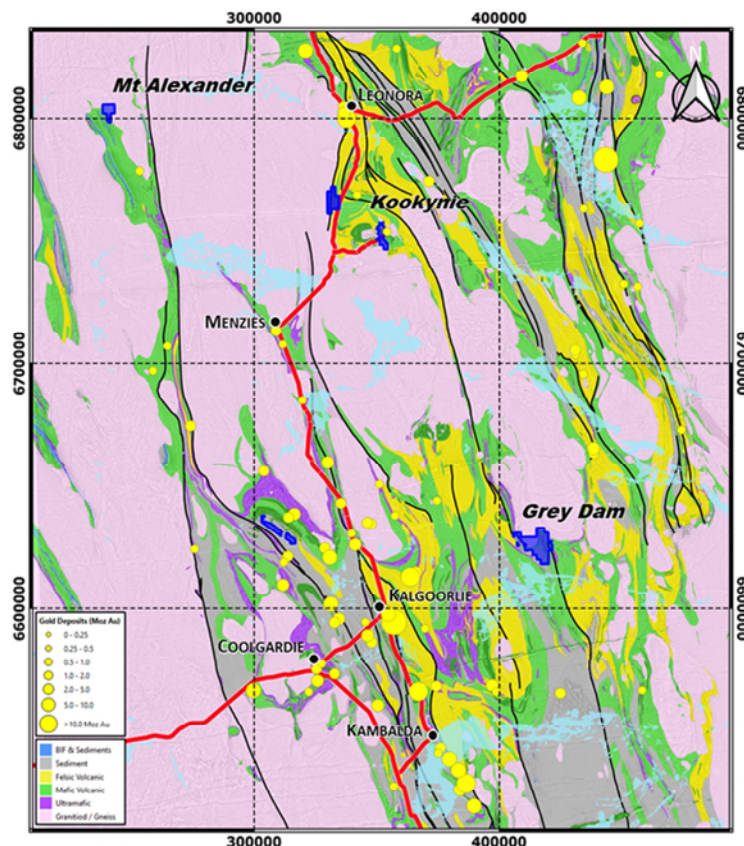


Figure1: Location Map of Carnavale's Project areas

Carnavale Resources Limited (ASX: CAV) is pleased to advise that the systematic exploration program at the Kookynie Gold Project, 60km south of Leonora in the West Australian Goldfields, is well underway (Figure 1).

### Executive Chairman Ron Gajewski commented:

*"Carnavale is taking a systematic approach to exploring the ground at Kookynie by applying an integrated program of geochemistry, geophysics, and geology to target high-grade gold."*

*"Carnavale has wasted no time in the search for high-grade gold. The Company is well funded to fast track its exploration programs."*

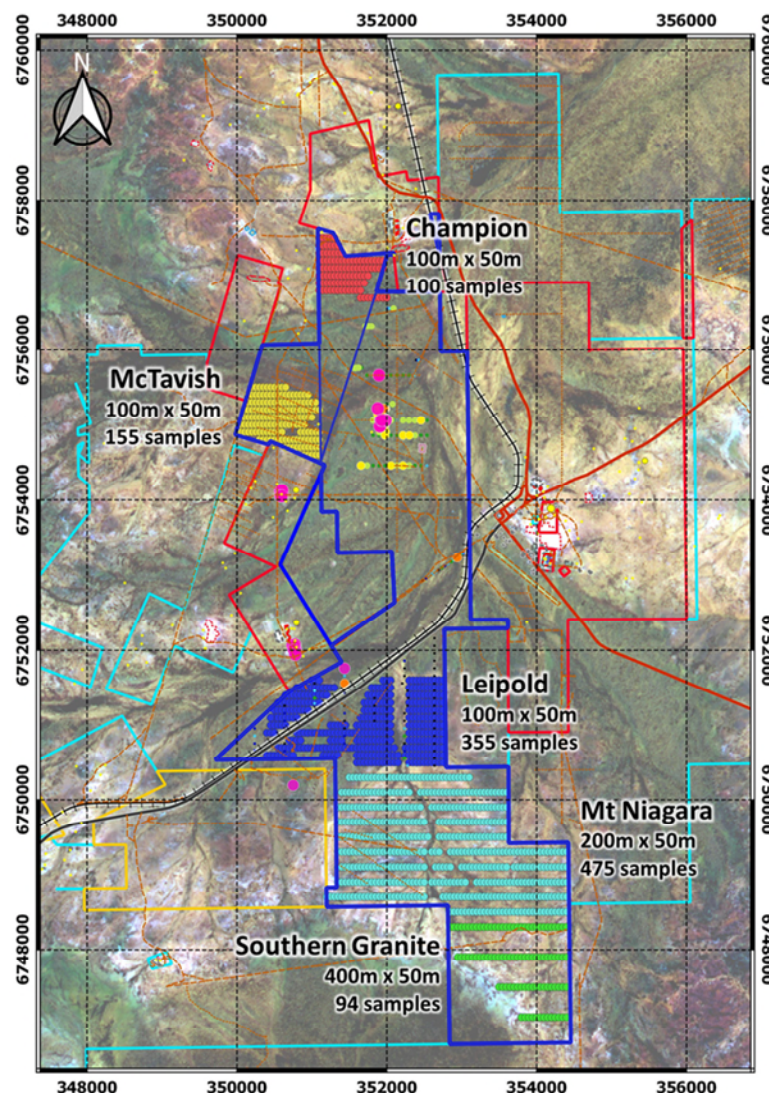
### Detailed aeromagnetic survey completed

The Company engaged Magspec Ltd. to fly a detailed aeromagnetic survey, which has been completed. The aircraft was flown at 20m line spacing to provide a detailed map of the underlying geology and structure at the Kookynie Gold Project, which will enable the Company's geologists to target the potentially gold bearing structures that lie beneath the transported cover.

### Soil sampling program well underway

The Company has taken close spaced soil samples across the interpreted structures along strike to the north of the McTavish deposit and along strike to the south of the Leipold deposit. These areas are being successfully explored and targeted for gold mineralisation by Metalicity Ltd. In addition, the ground along strike from the high-grade Champion deposit, also owned by Metalicity Ltd, has been sampled by close spaced soil sampling.

The priority 1 soil sampling areas of interest at the Kookynie Gold Project have been completed with samples dispatched to the ALS laboratory in Perth for analysis with results expected in December 2020.



**Figure 2: Soil sampling program at Kookynie Gold Project over Sentinel satellite imagery**

The remaining soil sampling program will be completed in mid-November 2020. Soil sampling areas have been restricted to areas of the tenements with a residual soil profile and no transported cover. The program is targeting structural gold anomalies similar to the Leipold, McTavish, Cosmopolitan and Champion deposits owned by Metalicity Limited (Figure 2).





**Figure 3: Soil sampling in progress at Kookynie Gold Project**

Aircore drilling planned

The Company has booked an aircore rig for a program of 6,000m of drilling, scheduled to commence at the end of November 2020. Interpretation of the detailed aeromagnetic survey detailed above, combined with the geochemistry will be used to target the potentially gold bearing structures that extend under cover at the Kookynie Gold Project. This drilling is expected to be completed by December 2020 with results expected in January - February 2020.

Heritage survey completed

The Company has completed an ethnographic heritage survey of the tenement package, in conjunction with the traditional landowners, to ensure that any potential areas of cultural significance are not disturbed. The survey has found no areas that will impact on the Company's current exploration plans.

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 a Consultant to Carnavale Resources Limited. Mr. Hale 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 include:*

#### **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*