

Carnavale Resources Ltd

11:40 11 Sep 2020

Carnavale Resources gets drill spinning in quest for Grey Dam nickel sulphides

Carnavale Resources Limited (ASX:CAV) has started drilling at Grey Dam Nickel Project in Western Australia targeting recently defined EM conductors and potential nickel sulphide mineralisation in bedrock.

The company plans to drill eight reverse circulation (RC) and diamond holes for about 1,500 metres targeting four priority areas with five target EM horizons at the project, which is 70 kilometres from Kalgoorlie.

A truck-mounted multi-purpose drilling rig provided by the drilling contractor, Seismic Drilling Services Pty Ltd, will be utilised for this program.

"Excited to commence drilling"

Chairman Ron Gajewski said: "We are very excited to commence drilling at the Grey Dam Project.

"In this drilling program, we are aiming to confirm the geology, geochemistry and geophysics demonstrated by previous sampling and to test the strongest conductors identified by the recent fixed loop electromagnetic (FLEM) geophysical survey."

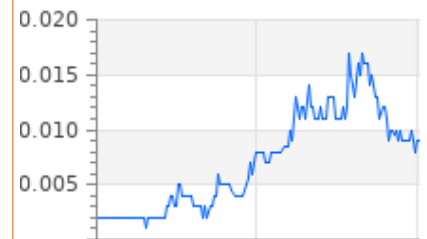
Shares higher

Shares have been up as much as 36% to 1.5 cents, a new two-year high.

Price: 0.009

Market Cap: \$18.38 m

1 Year Share Price Graph



December 2019 August 2020 November 20

Share Information

Code: CAV

Listing: ASX

52 week High Low
0.018 0.001

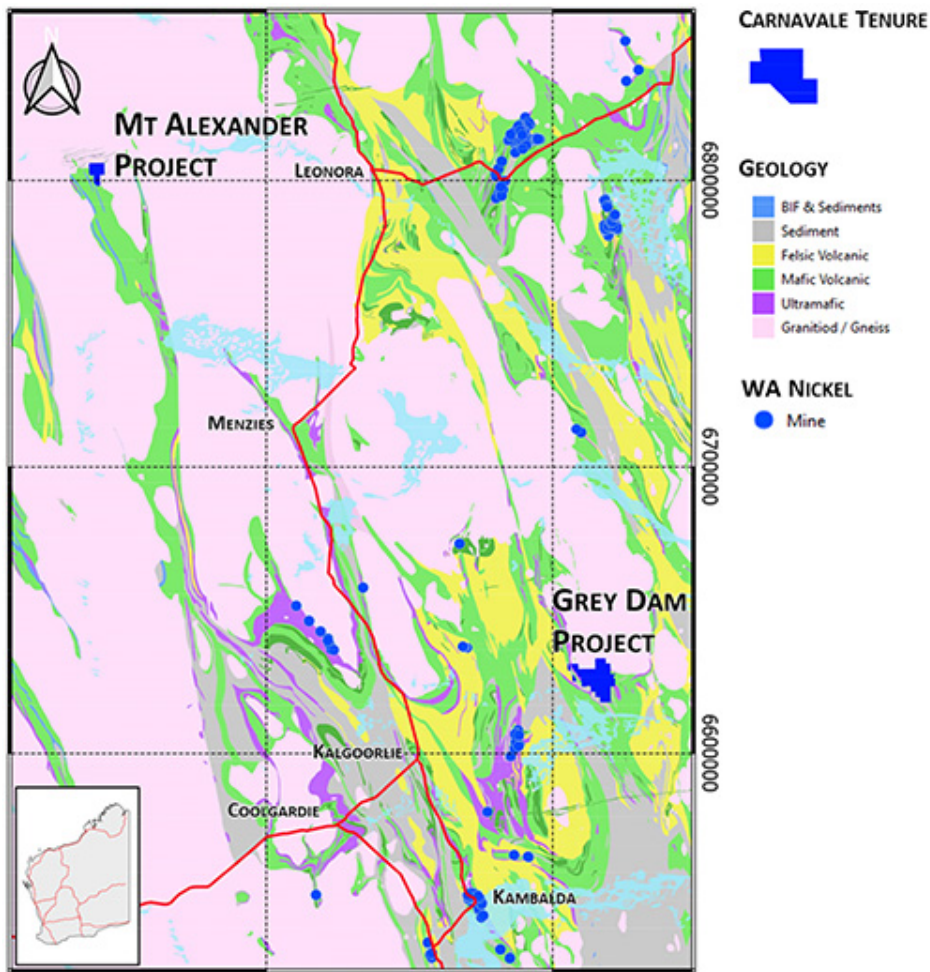
Sector: General mining & base metals

Website: www.carnavaleresources.com

Company Synopsis:

Carnavale Resources Ltd (ASX:CAV)(YBB.FF) is focused on acquiring and exploring high quality and advanced exploration and development projects prospective for strategic minerals associated with the electric vehicle battery sector and other new-age disruptive technologies, as well as nickel, gold and precious metals.

action@proactiveinvestors.com.au



Location of Carnavale's nickel projects.

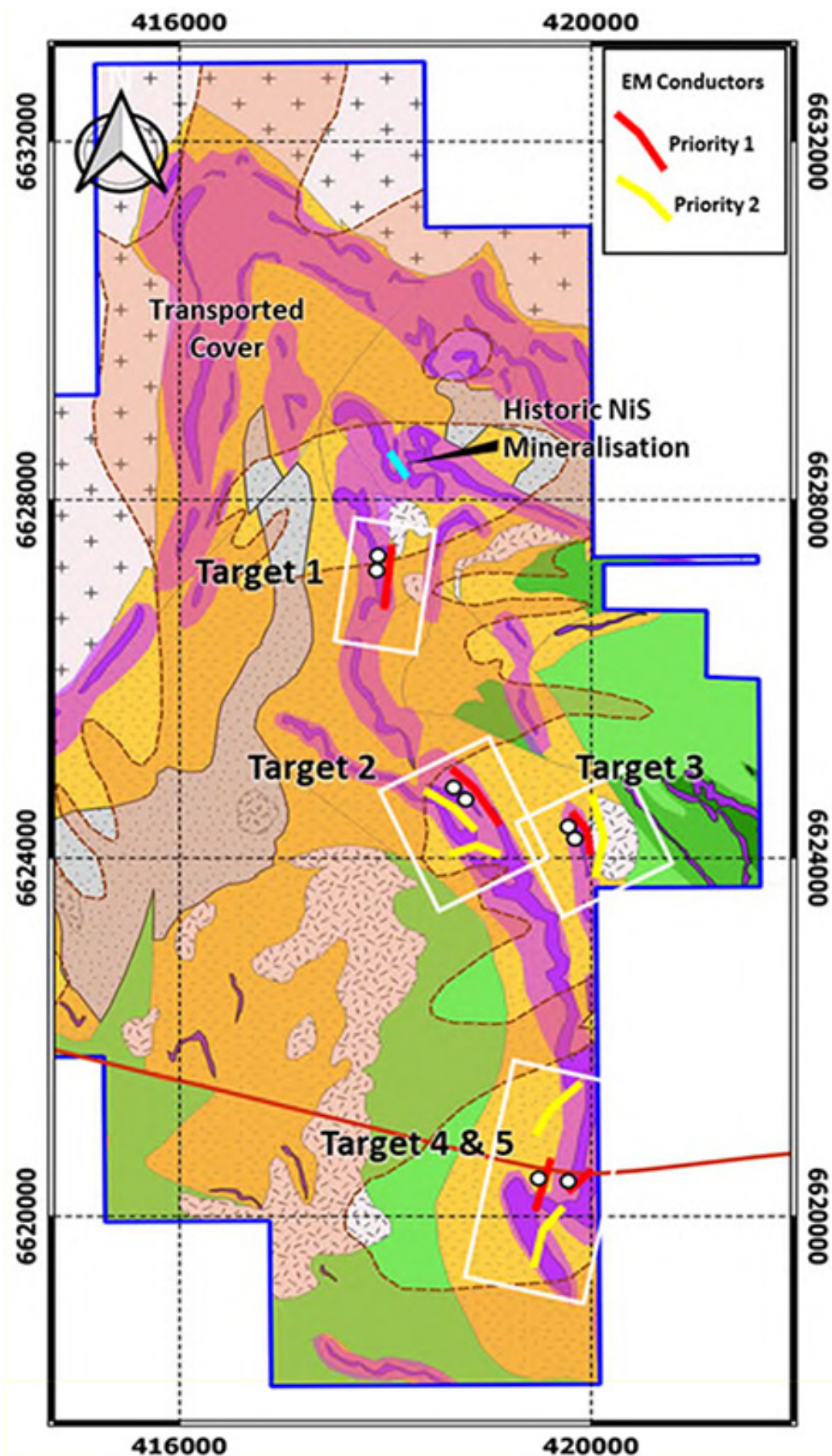
The drilling program is expected to take around three weeks to complete, with samples then dispatched to the laboratory for analysis.

Upon completion of the drilling, Carnavale will engage contractors to survey drill holes with downhole EM equipment designed to locate any possible off-hole EM conductors not intersected by the drilling.

Conductors identified

A fixed loop EM survey conducted earlier this year over the southern, mafic-ultramafic package identified five strong EM conductors including abundant lower-order conductors.

Carnavale is excited to have detected strong EM targets beneath coincident nickel, copper and platinum geochemical anomalies as this is highly prospective for nickel sulphides.



RC and diamond drill targets.

Previous work

Historic drilling at Grey Dam targeted gold and nickel laterites, with limited deep drilling below 70 metres.

Nickel sulphide-style mineralisation was previously encountered in limited deeper drilling on the boundary of the ultramafic-sediment sequence near the surface Grey Dam laterite nickel-cobalt resource.

This shallow oxide resource is considered a large weathered geochemical halo near deeper fresh massive sulphide style mineralisation.

Grey Dam project consists of a tenement package made up of two 100%-owned Carnavale tenements, an option to acquire 80% of four Mithril Resources Limited (ASX:MTH) tenements and an option to acquire 80% of a Simon Buswell Smith tenement.

The current drilling program is on Carnavale and Mithril Resources Ltd tenements.

Chairman exercises options

Chairman Gajewski has demonstrated his confidence in the company's nickel-focused strategy by investing in excess of \$169,000 in new shares via the exercise of more than 24 million listed options.

The company's balance sheet was further boosted by the exercise of another 7,100,823 listed options at 0.7 cents each, raising more than \$49,700.

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