

Carnavale Resources Ltd

09:59 14 Sep 2020

Carnavale Resources extends gold prospective reach at Kookynie

Carnavale Resources Limited (ASX:CAV) (FRA:YBB) has secured additional gold-prospective ground adjacent to its Kookynie Gold Project (KGP) south of Leonora in Western Australia.

Tenement P40/1480 covers approximately 6 square kilometres and is strategically located between the Kookynie project and Metalicity Ltd's (ASX:MCT) Leipold and McTavish projects which are being drilled.

This drilling by Nex Metals Explorations Ltd (ASX: NME) has returned 10 metres at 7.44 g/t gold from 108 metres, 2 metres at 35.23 g/t from 124 metres and 4 metres at 16.3 g/t from 42 metres at Leipold and 5 metres at 17.9 g/t from 48 metres at McTavish.

Multiple prospective structures are interpreted to extend into the new tenement area with limited systematic modern exploration completed.

"Growing a pipeline"

Executive chairman Ron Gajewski said: "Carnavale is growing a pipeline of West Australian gold and nickel exploration opportunities.

"Our latest acquisition demonstrates the company's strong belief in the prospectivity of the Kookynie area, targeting shallow high-grade gold mineralisation.

"Drilling is underway at Grey Dam targeting nickel sulphides and a planned aeromagnetic survey is well advanced for the Kookynie project."

Belief in prospectivity

This acquisition demonstrates the company's belief in the prospectivity of the Kookynie Mining Camp.

The Kookynie camp, 60 kilometres south of Leonora and 150 kilometres north of Kalgoorlie in Yilgarn Craton, has historically produced in excess of 650,000 ounces of high-grade gold since the 1890s.

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

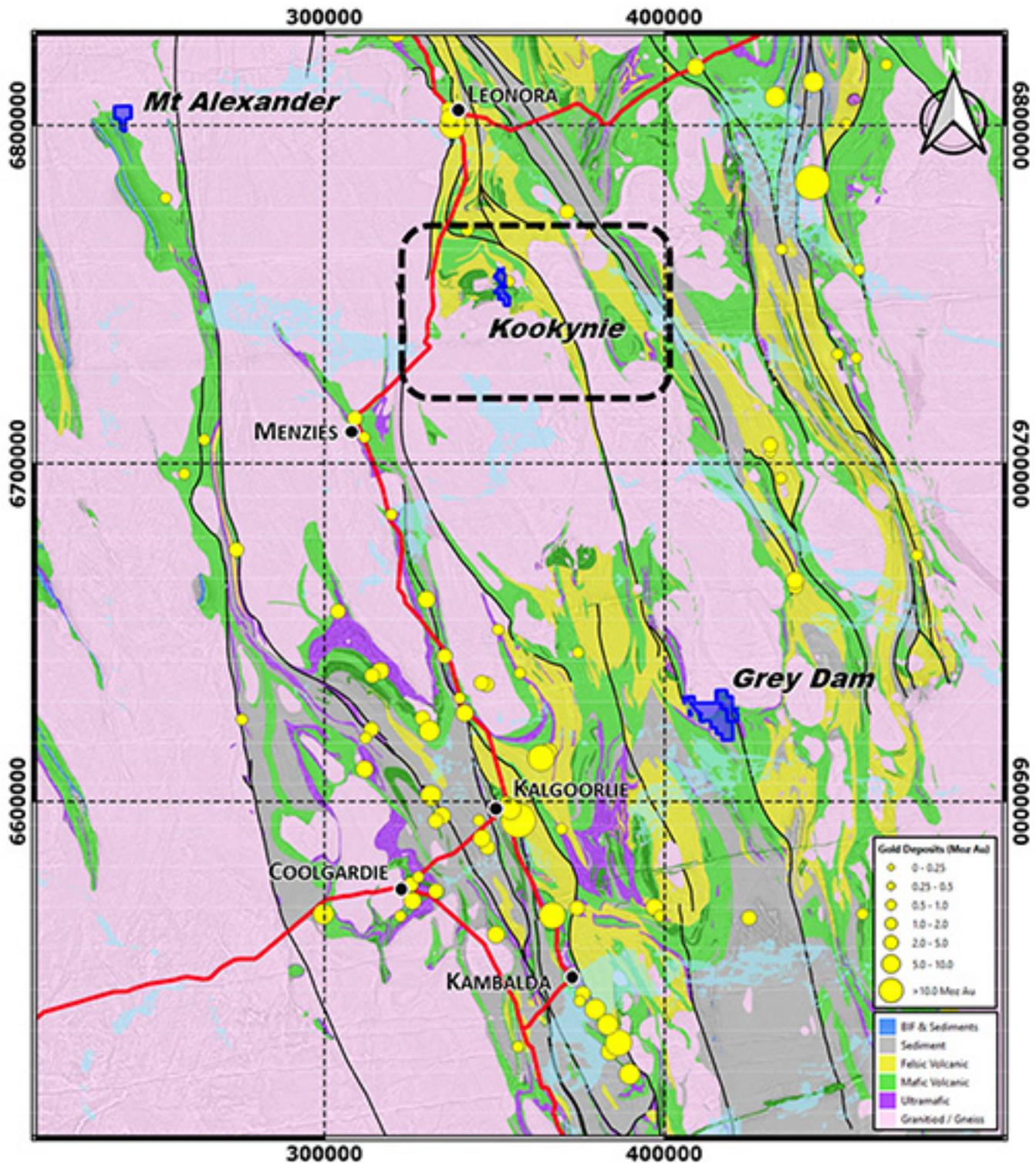
Sector: General mining & base metals

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 Kookynie Gold Project.

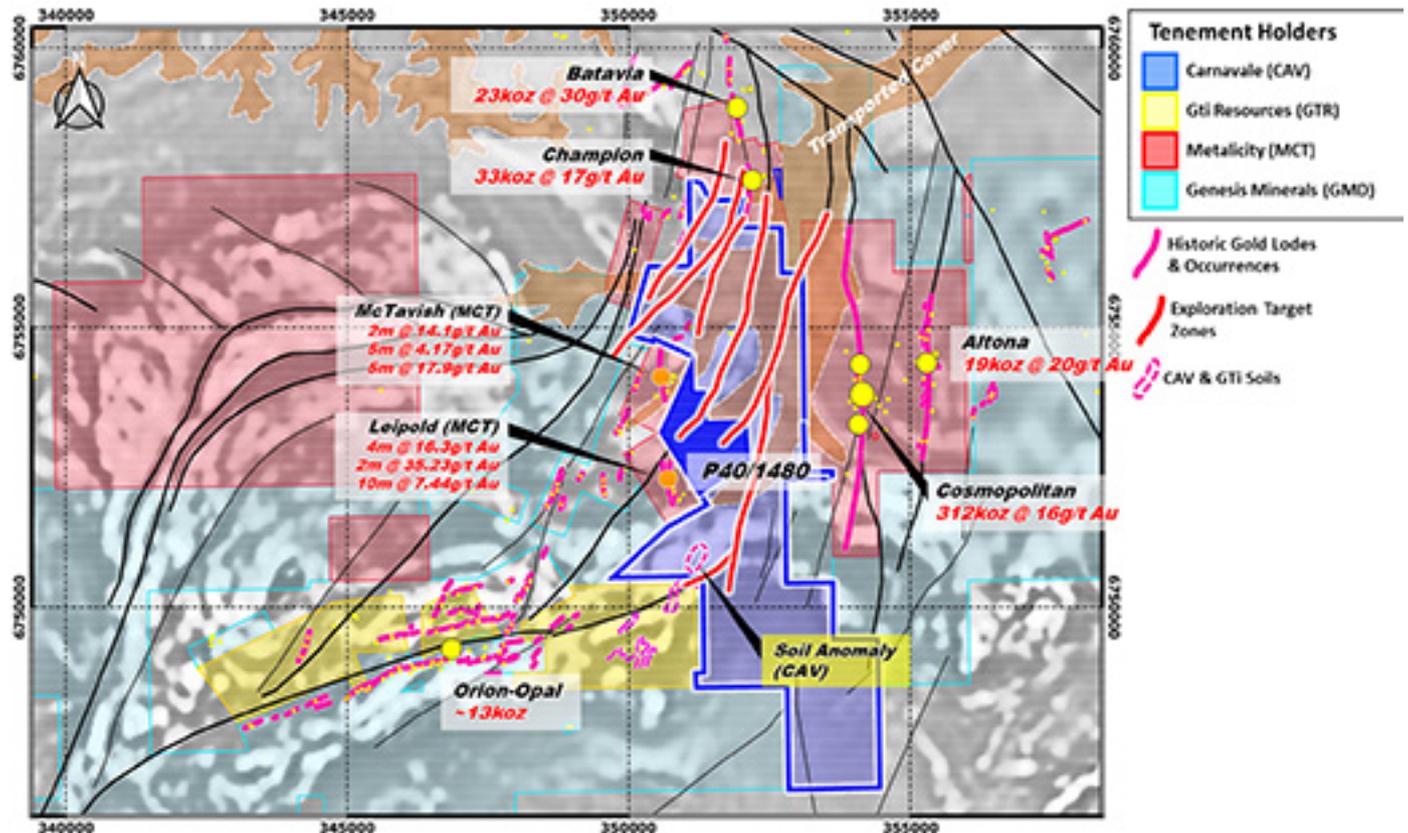
P40/1480 is immediately adjacent to Metalicity's high-grade Leipold and McTavish prospects.

Exploration has been dominated by historic prospecting and remains largely under-explored by modern exploration, as the geology is dominated by sheetwash and transported alluvium which hampered early explorers.

Previous work

A review of the open file data on the tenement within the WAMEX system indicates that there has been 16 RAB holes, drilled in 1999 and two RC drill holes drilled in 2005 to a maximum depth of 80 metres with a best result of 1.04 g/t from 54 metres.

The historic, high-grade gold mines that have been exploited in the Kookynie area, are all in sub cropping or outcropping areas.



Kookynie mineralised trends showing new tenement acquisition.

Carnavale aims to unlock the potential for high-grade gold mineralisation beneath the cover utilising modern exploration techniques including a detailed aeromagnetic survey and modern aircore drilling with follow-up RC drilling planned.

Exploration plans

The company is planning targeted and systematic exploration of the KGP tenements utilising modern exploration techniques that have been effective in areas of cover.

This program includes:

- A new detailed aeromagnetic survey and interpretation during the December quarter;
- Aircore drilling aiming to test the interpreted structural trends bedrock gold mineralisation under the thin transported cover; and
- Follow-up RC drilling, subject to positive aircore drilling results.

Carnavale is acquiring P40/1480 from Duane Briggs for total consideration of \$10,000 payable in cash plus the issue of 1.5 million ordinary shares.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Carnavale Resources Ltd named herein, including the promotion by the Company of Carnavale Resources Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).