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carnavale
resources ltd

ABN 49 119 450 243

AND CONTROLLED ENTITIES

**HALF YEARLY FINANCIAL REPORT FOR THE SIX MONTHS ENDED
31 DECEMBER 2021**

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

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CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

DIRECTORS' REPORT

Your directors submit the financial report of Carnavale Resources Limited (the “Company”) and its controlled entities (the “Group”) for the half-year ended 31 December 2021. The directors report as follows:

Directors

The directors of the Company during or since the end of the half-year are listed below. All directors were in office for this entire period unless otherwise stated.

Ron Gajewski	Chairman
Andrew Beckwith	Non-Executive Director
Rhett Brans	Non-Executive Director

Results

The consolidated loss for the half-year after tax was \$309,357 (2020: \$1,024,146).

Review of Operations

Carnavale is an Australian based mineral exploration company with a strategy to acquire and explore high quality advanced exploration and development projects, prospective for strategic minerals associated with the rapidly increasing demand within the electric battery sector and other new-age disruptive technologies, together with the gold, nickel and copper resource sector.

During the reporting period, Carnavale discovered a new high grade lode at the Kookynie Gold Project located west of the Kookynie townsite and 60km south of Leonora. During the reporting period, Carnavale completed an initial program of aircore drilling at the Ora Banda South Gold Project (“OBSP”), which covers an area of approximately 25km², located 65km northwest of Kalgoorlie in the Yilgarn Craton, Western Australia (Figure 1) and 8km south of the Ora Banda Mining Centre.

The Company also advanced the Grey Dam Nickel Sulphide Project with UFF soil sampling and passive seismic surveys, located 74km east of Kalgoorlie, Western Australia and also completed a Heli VTEM survey at the Barracuda PGE-Ni-Cu Project, 65km east of Mt Magnet in Western Australia.

DIRECTORS' REPORT

Highlights

Bonanza grade gold zone at Kookynie Gold Project discovered

Newly discovered, shallow, high-grade gold lode expanded at Kookynie McTavish East prospect to 250m strike and up to 150m depth and remains open along strike and at depth.

RC drilling results include:

- **16m @ 20.92g/t** from 161m (**inc.10m @ 31.88g/t**) in MERC005
- **4m @ 17.82g/t** from 78m (**inc.2m @ 33.55g/t**) in MERC001
- **4m @ 12.94g/t** from 126m (**inc.2m @ 23.67g/t**) in MERC009
- **4m @ 6.39g/t** from 114m (**inc.1m @ 23.30g/t**) in MERC009
- **6m @ 2.26g/t** from 50m in MERC011

Near surface geochemical depletion identified in the weathered bedrock elevates previous low order aircore anomalies as new priority targets for deeper RC drill testing.

Follow-up RC drilling is planned to expand the high-grade McTavish East discovery zone down dip and along strike to test the 1km long prospective corridor between McTavish East and Champion South and other regional anomalies at McTavish North, during Q1 2022.

High-grade gold along 15km of the Carnage shear at Ora Banda

This wide spaced drill program has generated three broad gold anomalies Carnage, Highlander and Ghan Dam along a **15 km** anomalous gold and arsenic envelope along the Carnage Shear Zone that is open along strike and at depth.

Significant results include:

- **4m @ 8.82g/t** from 40m in OBAC022
- **8m @ 2.74g/t** from 48m in **OBAC089 (inc.4m @ 5.1g/t** from 52m)
- **12m @ 0.44g/t** from surface in OBAC038 and
- **4m @ 1.40g/t** from 24m in OBAC038
- **4m @ 0.76g/t** from 56m in OBAC023

Analogous geological setting target to the **+2.5Moz @ +4g/t** Invincible Gold Mine, discovered by Gold Fields Limited near Kambalda in 2012.

At the Grey Dam Nickel Sulphide Project exploration continued over the northern mafic / ultramafic sequence with a passive seismic survey completed over a comprehensive UFF soil sampling program completed by CAV.

An airborne Heli VTEM survey was completed at the Barracuda PGE-Ni-Cu Project.

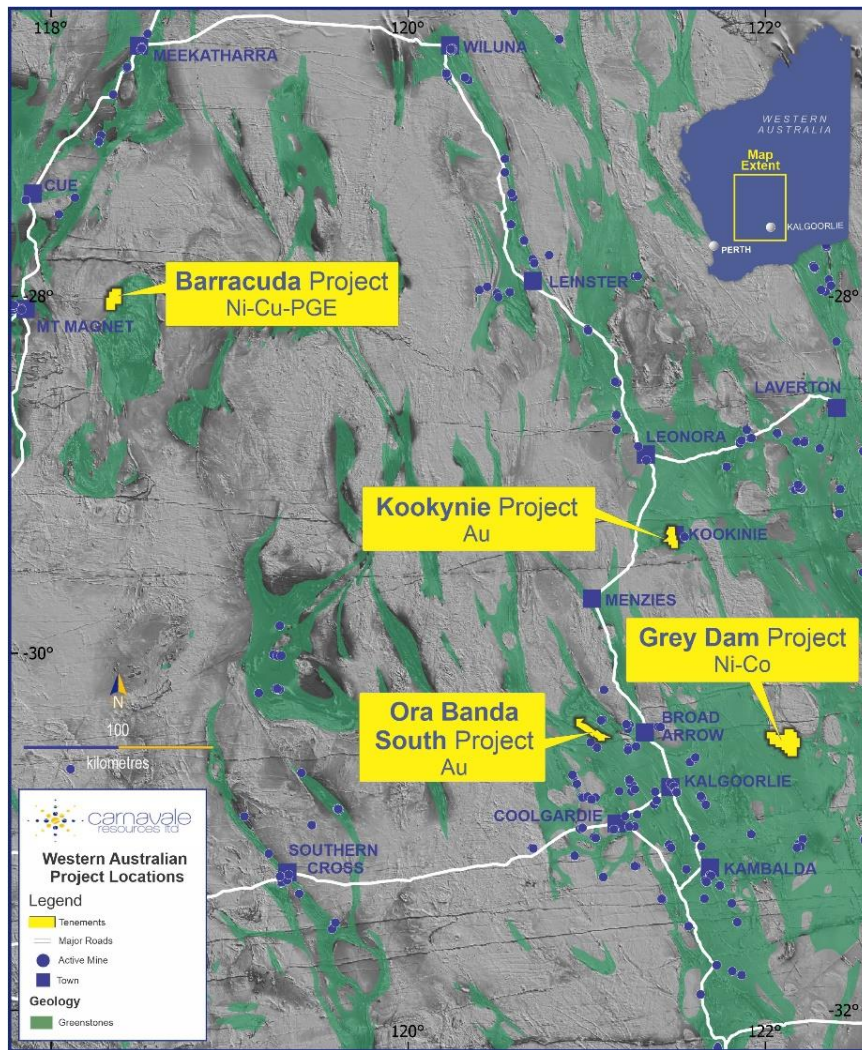


Figure 1: Location plan of CAV Projects

Kookynie Gold Project

Carnavale received results from the third program of aircore drilling at the Kookynie Gold Project during the period. The drilling was designed to follow up on the strong gold anomalies identified by the initial aircore programs, as well as explore the potential at Champion South. The anomalies at McTavish East and McTavish North have been infilled, extended, and expanded by recent drilling in preparation for RC drilling that was completed in the December quarter.

The aircore drilling identified a mineralised zone that strikes over 550m at McTavish East, open to the north and a mineralised zone that strikes for 240m at McTavish North open to the northeast. Both zones host high-grade gold mineralisation characteristic of the Kookynie mining camp.

Assay results were received for the aircore drilling completed by Bostech Drilling in May 2021. The program consisted of 135 holes aircore holes for 7,432m. This program tested the extents and potential of the multiple gold anomalies and structural features identified by the first and second round of aircore drilling completed earlier in the year. The drilling at the Kookynie Gold Project has been part of a systematic exploration approach employed by the Company targeting high-grade gold mineralisation associated with structural corridors. Carnavale was able to define the nature of the high-grade gold mineralisation in detail with aircore drilling prior to RC drilling.

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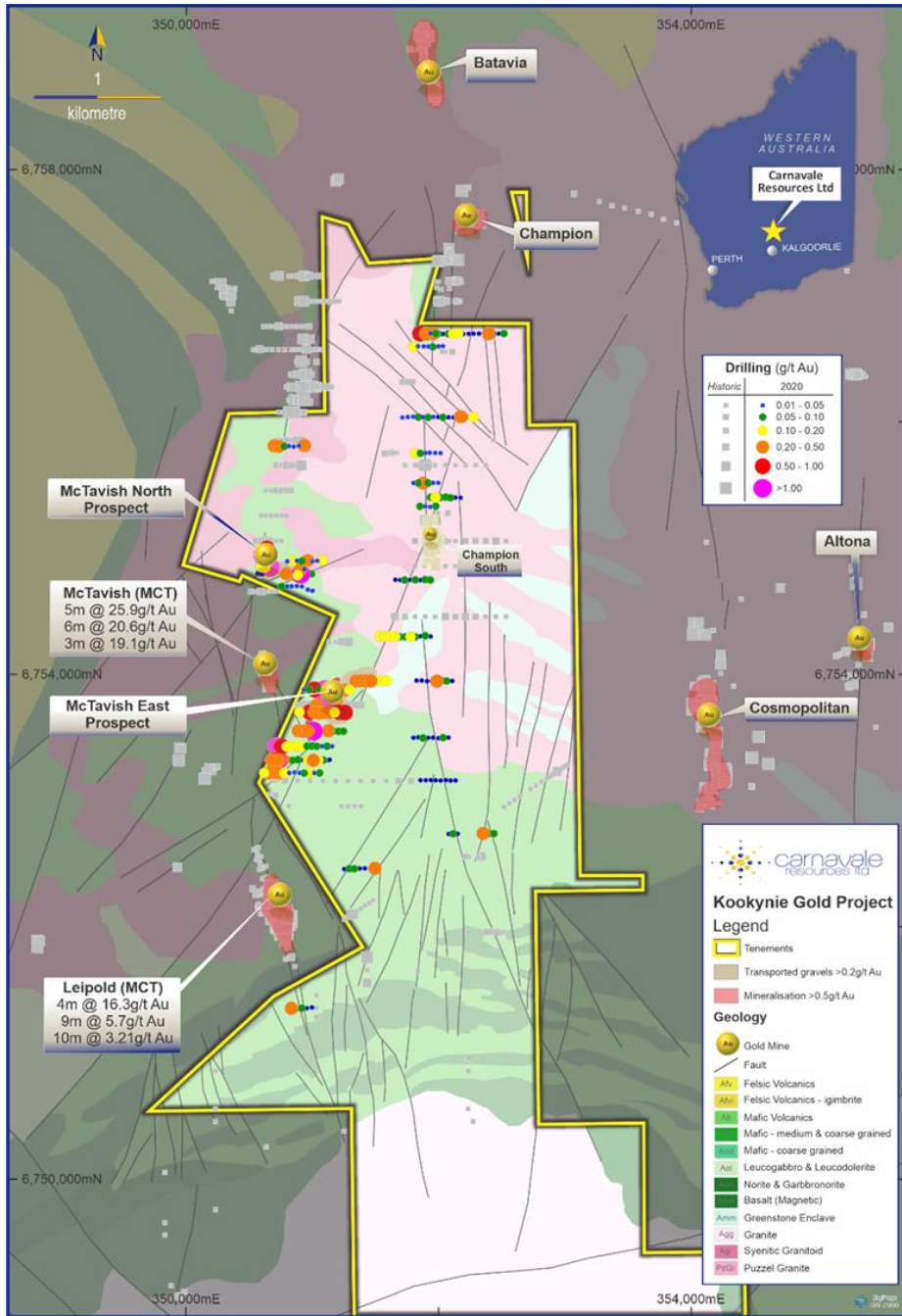


Figure 2: Carnavale tenement holding with historic deposits.

Mineralisation found at the Kookynie Gold Project is similar to that hosted by historic mines in the area such as Cosmopolitan, Leipold, and McTavish. The third phase of aircore drilling significantly improved the understanding of the gold anomalism in the weathered profile, enabling the Company to progress to RC drilling to test the depth limits of the mineralisation. Carnavale completed the initial RC drilling program at the McTavish East prospect. The program of RC drilling consisted of **21** holes for **2,987m** with results received in January 2022.

Aircore Exploration results

McTavish East

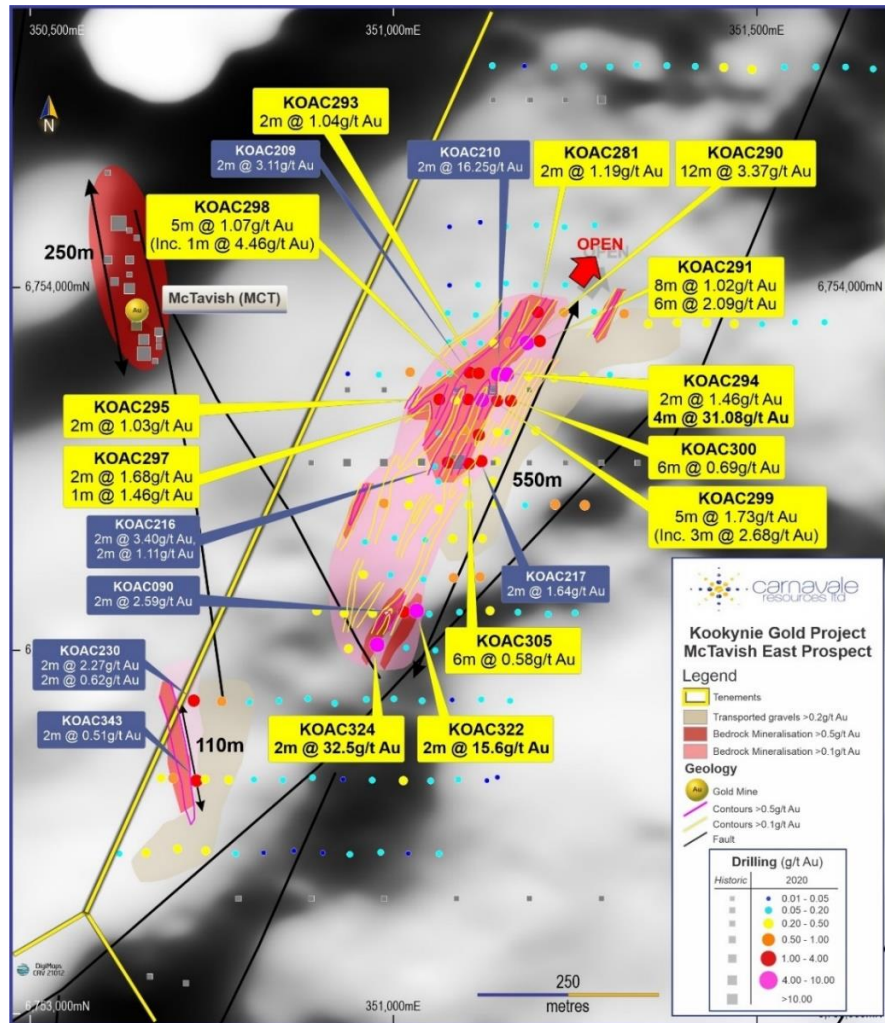


Figure 3: Plan of McTavish East mineralisation over Aeromagnetic image (phase 3 drilling in yellow callouts, prior CAV drilling in blue callouts.)

Immediately to the east of Nex Metals Explorations Ltd (NME) and Metalicity's (MCT) McTavish tenement (McTavish East), Carnavale discovered strong gold mineralisation in the regolith with the anomaly striking over **550m** remaining open to the northeast (Figure 3). Significant intercepts include:

- **4m @ 31.08g/t** from 96m (hole ends in mineralisation) KOAC294
- **2m @ 32.5g/t** from 18m KOAC324
- **8m @ 4.06g/t** from 20m (inc. 2m @ 15.6g/t) KOAC322
- **12m @ 3.37g/t** from 50m KOAC290
- **6m @ 2.09g/t** from 82m KOAC291 and
- **8m @ 1.02g/t** from 52m KOAC291 (inc. 4m @ 1.76g/t)
- **5m @ 1.73g/t** from 74m (inc. 3m @ 2.68g/t)

DIRECTORS' REPORT

The aircore drilling was extended along strike of the original anomaly to the northeast to expand the footprint of the gold mineralisation prior to RC drilling. The third phase of aircore successfully extended the mineralised zone by over 100m to the northeast and remains open (Figure 3).

The mineralisation at the McTavish East prospect is steeply dipping to the east and is structurally controlled by northeast striking structures that can be interpreted from the aeromagnetic images flown by Carnavale in late 2020. The initial high grade hit at McTavish East, **2m @ 16.25 g/t** in hole KOAC 210, has been extended down dip into the fresh rock with further bonanza gold grades in hole KOAC294 with **4m @ 31.08g/t.** and ending in mineralisation.

McTavish North

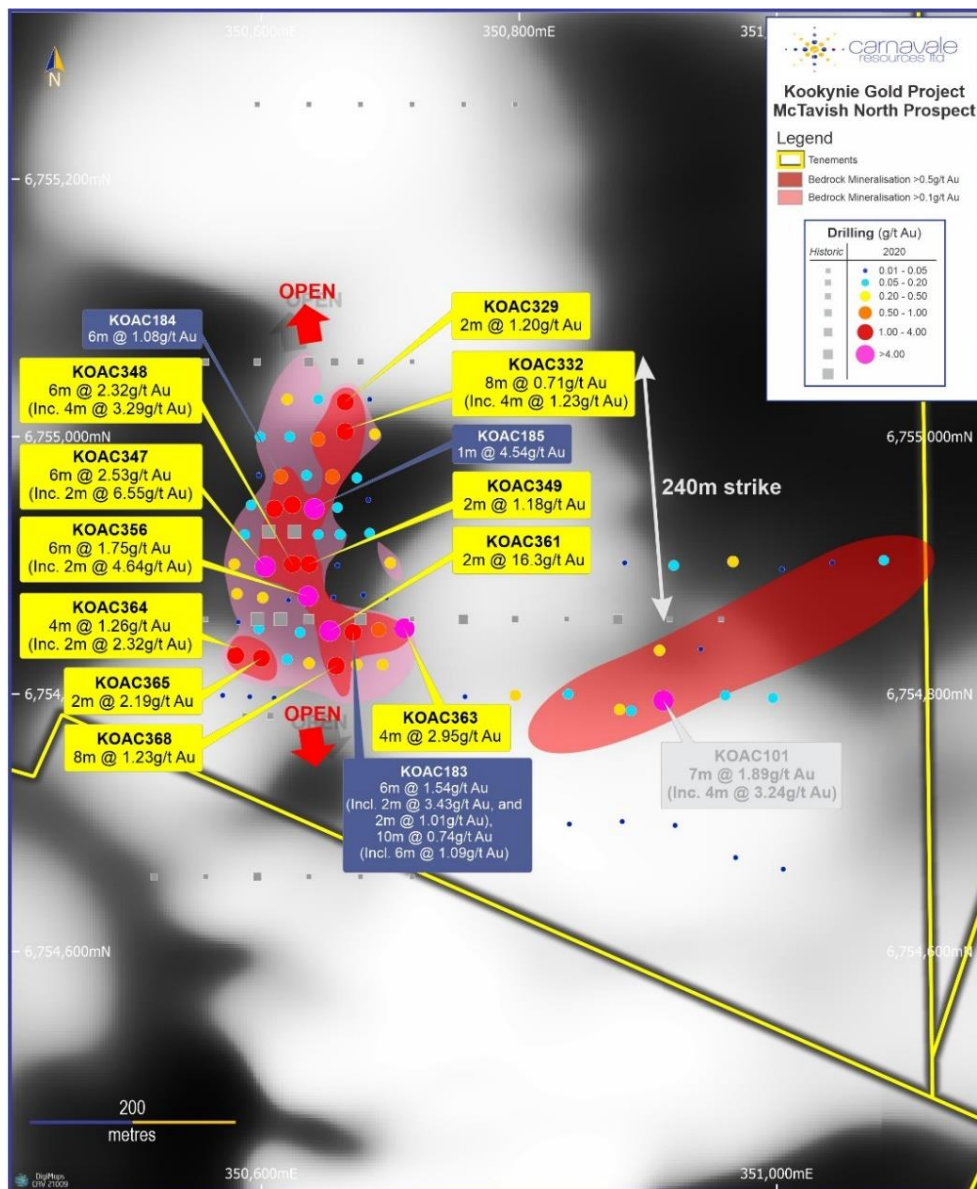


Figure 4: Plan of McTavish North mineralisation over Aeromagnetic image. (Recent drilling in yellow callouts, prior CAV drilling in blue callouts.)

DIRECTORS' REPORT

The gold anomalies to the north of NME and MCT's McTavish tenement (McTavish North) are characterised by a number of shallow old workings and pits. The third aircore drilling program intercepted high-grade shallow gold mineralisation in weathered rock. Significant intercepts from the most recent drilling include:

- **2m @ 16.3g/t** from 10m KOAC361
- **6m @ 2.53g/t** from 18m (**inc. 2m @ 6.55g/t**) KOAC347
- **6m @ 2.32g/t** from 26m (**inc. 4m @ 3.29g/t**) KOAC348
- **4m @ 2.95g/t** from 0m KOAC363
- **6m @ 1.75g/t** from 26m (**inc. 2m @ 4.64g/t**) KOAC356
- **8m @ 1.23g/t** from 31m KOAC368

The McTavish North Prospect has abundant old workings and pits developed by historic prospectors that have not been tested by modern exploration techniques until now. Rock chips from around these old workings have returned gold assays that include **33.21g/t** and **9.93g/t**.

The aircore drilling identified wide zones of gold mineralisation in the regolith profile that provide a vector to potential high-grade mineralisation at depth. The new zone identified by recent drilling strikes 240m to the north and remains open (Figure 4).

RC Drilling Exploration Results

The RC program extended the high-grade gold mineralisation encountered in the previous aircore programs into the fresh rock (*For more details see ASX Kookynie Gold Project delivers Bonanza Gold grades 15 July 2021 and RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022*).

Initial RC drilling focused on the McTavish East prospect, which hosts the highest gold grades in the Project area at present. This RC drilling program targeted the substantial high-grade gold mineralisation associated with strong quartz veining identified by aircore drilling in the regolith. This regolith gold anomaly stretches over **550m** striking NE. The anomaly is underlain by a newly identified mineralised structure that has high grade gold defined along **250m** of strike and dips steeply east and strikes northeast and remains open (Figure 5).

Deeper RC drilling of the steeply dipping mineralised structure has intersected high-grade gold mineralisation in fresh rock that appears to have a southerly plunge characteristic of other mineralised systems in the Kookynie district. This high-grade zone has been increased to **250m** along strike and up to 150m down dip on the broader mineralised structure. The long section details the morphology of the high-grade gold zone in the plane of the mineralised structure (Figure 6).

The mineralised structure identified in the RC drilling that hosts McTavish East strikes northeast across CAV's tenement package and intersects the Champion South Prospect (Figure 3). This represents a **1.1km** priority target corridor that is untested by previous drilling due to the presence of the depletion zone in the regolith profile that can be seen in Figures 7 and 8.

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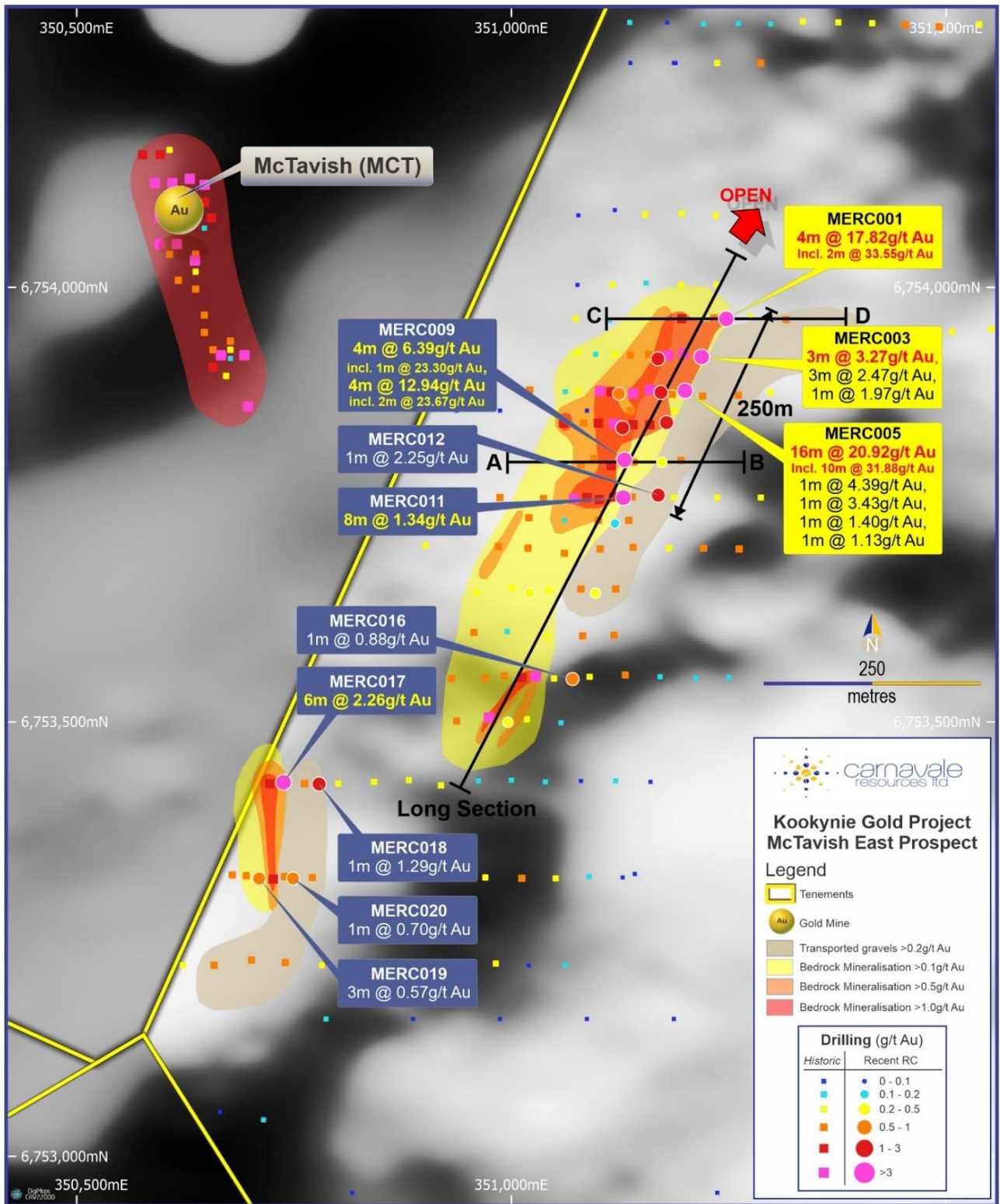


Figure 5: Plan of McTavish East showing collar locations of RC drilling and mineralised trend.

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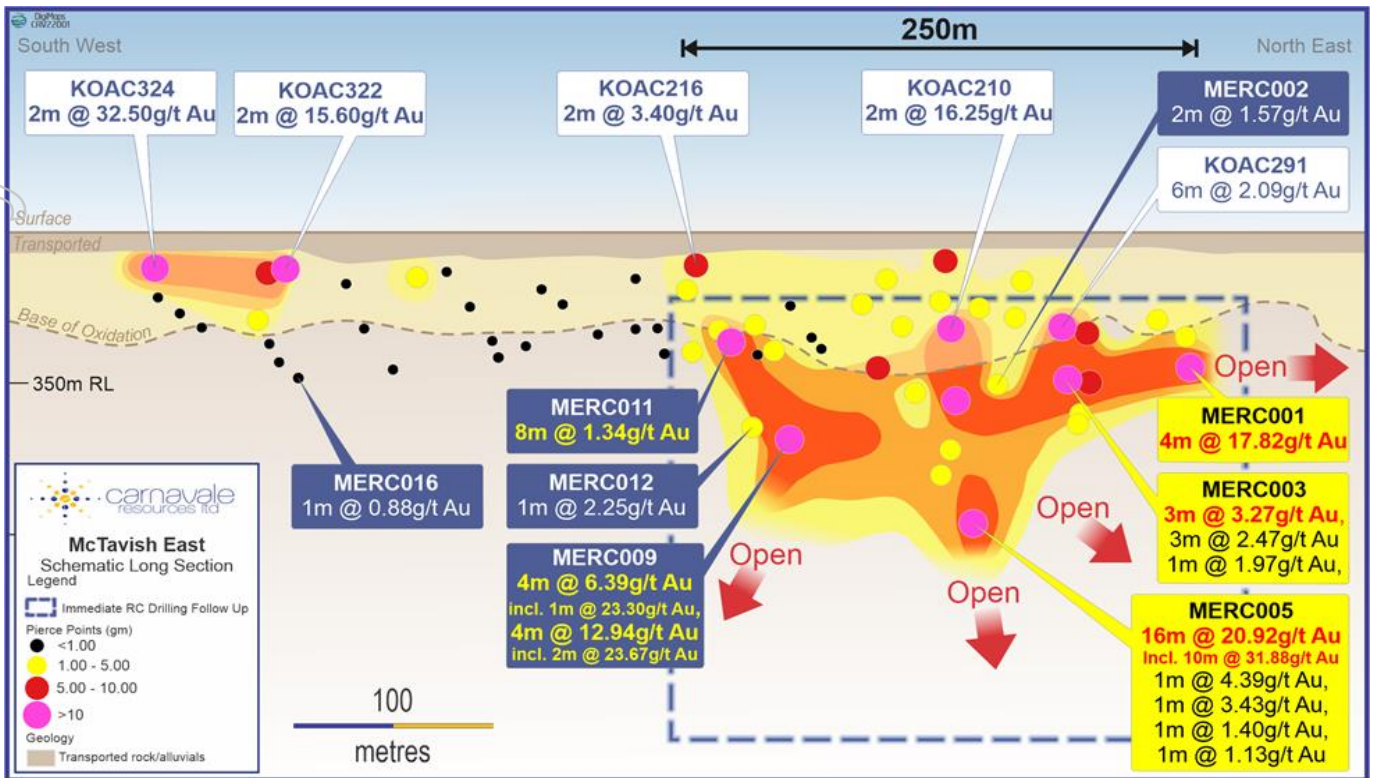


Figure 6: Long section through McTavish East with significant intercepts as pierce points on mineralised structure.

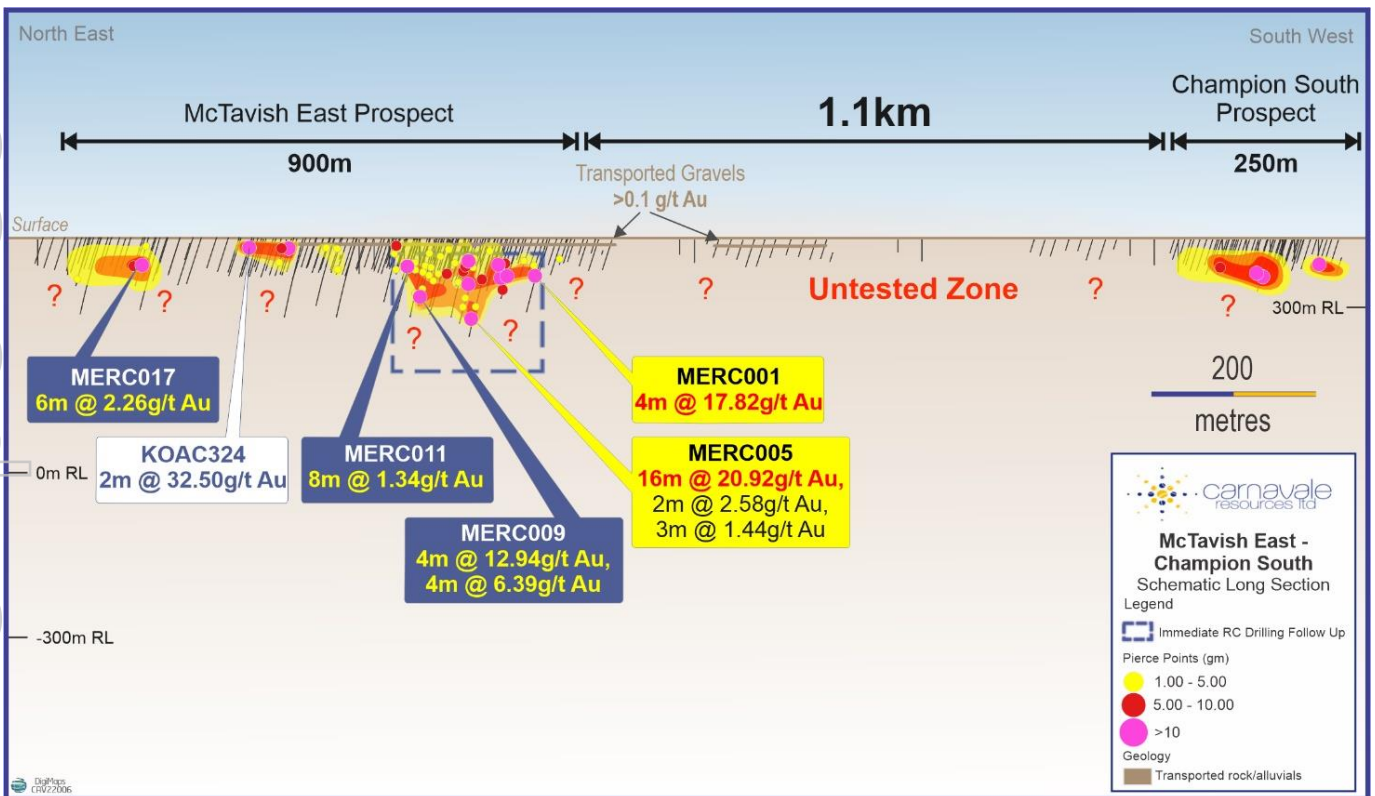


Figure 7: Long section showing 1.1km untested zone from McTavish East to Champion South

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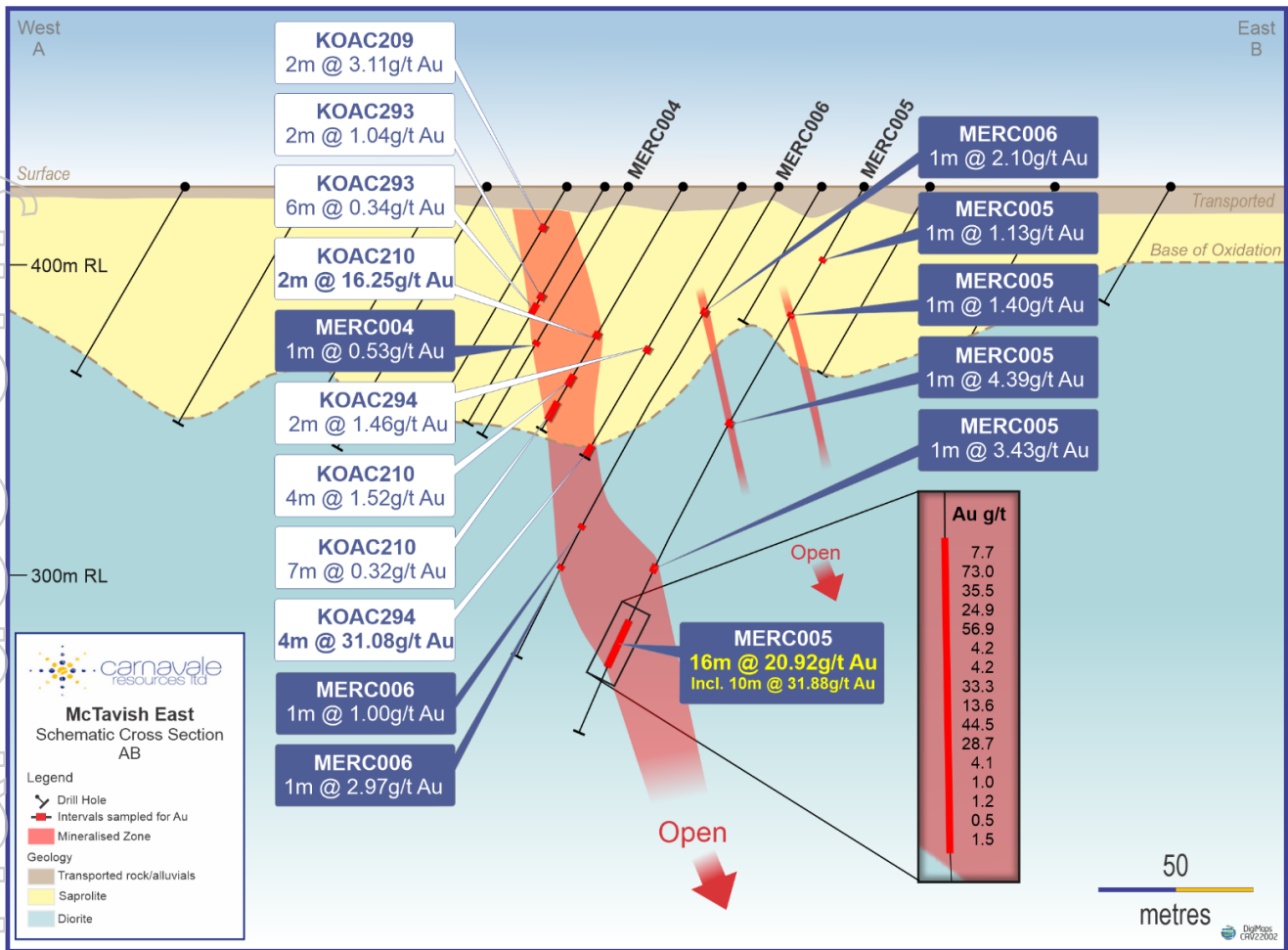


Figure 8: Cross section 6753880mN through mineralised zone at MacTavish East

The deepest section of the mineralised structure identified through the drilling so far is shown in Figure 7. This section also hosts the thickest portion of the mineralised zone in the fresh rock which remains open down dip and along strike. The mineralised zone in MERC005 is characterised by a thick zone of high-grade gold with consistent high grade over the intercept (Figure 8).



Figure 9: Chip tray from MERC005 with 16m @ 20.92g/t high grade intercept from 161m

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Mineralisation at McTavish East is characterized by abundant sulphides and quartz with trace galena and arsenopyrite. Visible gold can be found in RC chips when gold grades are high. Red dots on the chip tray for MERC005 indicate visible gold has been observed (Figure 9).

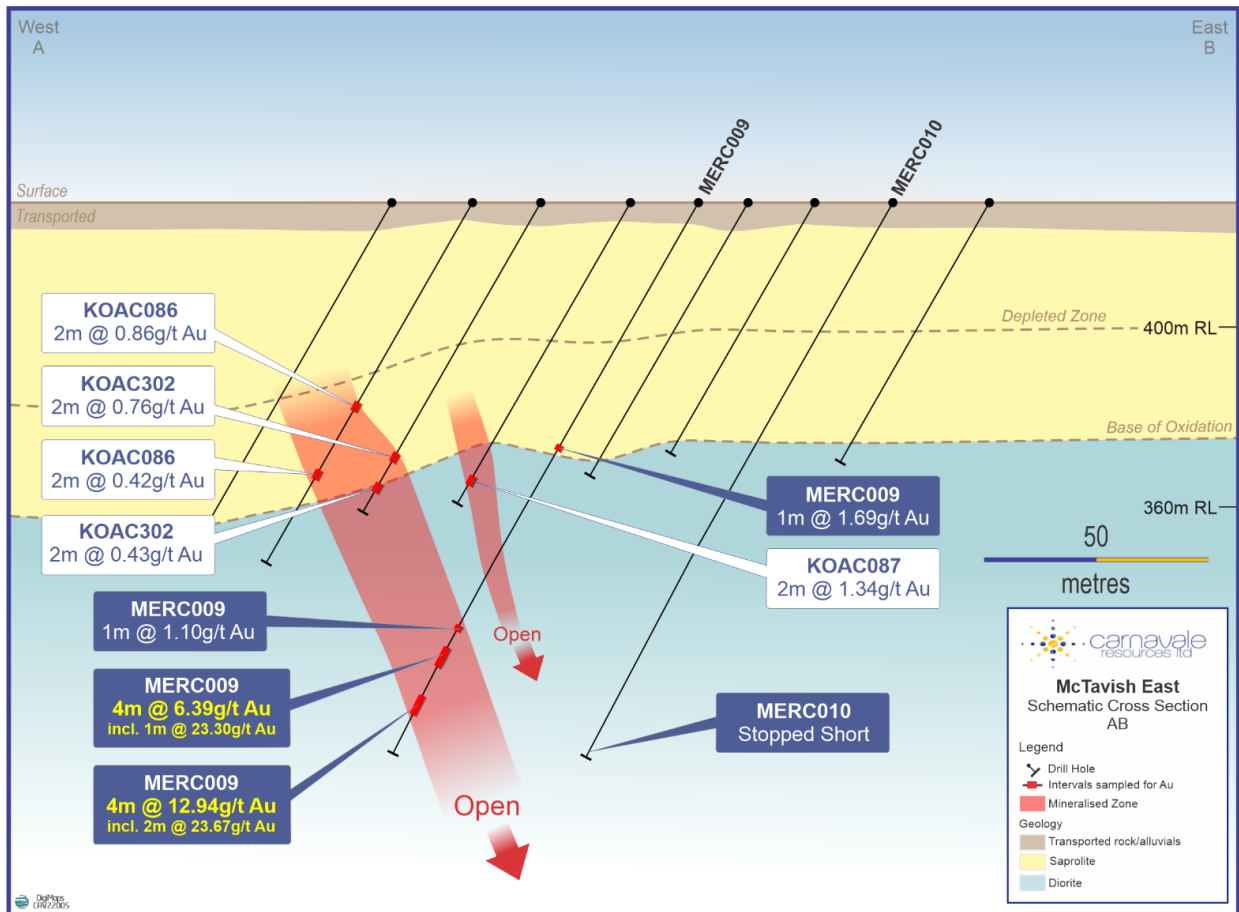


Figure 10: Cross section 6753800mN through mineralised zone at McTavish East

Recently received high-grade intercepts in MERC009, **4m @ 12.94g/t** and **4m @ 6.39g/t**, have defined the mineralised structure on section 6753800mN shown in Figure 10. The section shows that MERC010 stopped 50m short of intersecting the interpreted mineralised structure. This hole is planned to be extended.

The saprolite, above the base of oxidation, has been depleted of gold by weathering processes and masks the mineralised zone at depth (Figures 10 and 11). A review of the previous lower order gold anomalies intersected in the earlier aircore drilling will now be undertaken due to this new understanding of the regolith profile at the Kookynie Gold Project.

Cross section 6753960mN at McTavish East has a substantial intercept of **4m @ 17.82g/t** in MERC001 in fresh rock (Figure 11). This section represents the northern limit of the drilling to date along the mineralised structure. RC drilling has shown that the main structure remains open and the target corridor extends a further 1km northeast to Champion South (Figure 7). A depleted zone in the saprolite is present above the mineralised zone on this section which strongly emphasizes the significance of low order anomalies across the whole Project area.

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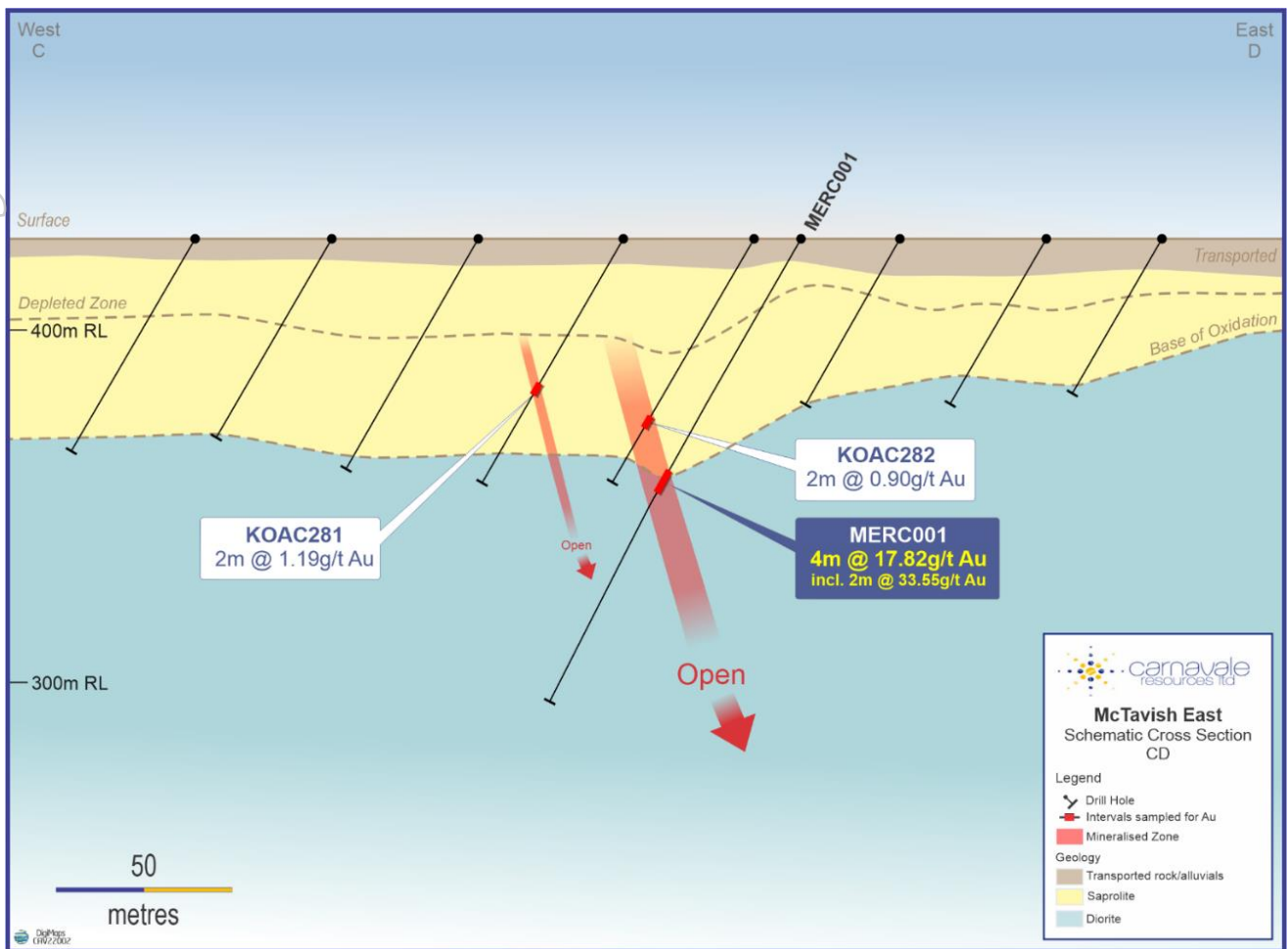


Figure 11: Cross Section 6753960mN through mineralised zone at McTavish East

Next Steps

The main structure at McTavish East is also supported by minor mineralised splays in the hanging wall and footwall that have similar mineralogy as the highest-grade zones on the main structure. Further exploration will be aimed at: understanding and targeting the thickest zones within the main structure that appear to have a south easterly plunge.

- CAV will follow up on the recent drilling success with an RC program targeting the high-grade zone shown in Figure 2.
- In addition, CAV will explore the shallow high-grade gold identified in earlier CAV aircore at McTavish North.
- Explore the 1km untested prospective corridor along the mineralised zone to Champion South.
- An RC rig is being sourced to commence the second RC program at Kookynie in the March 2022 quarter.

Ora Banda South Gold Project

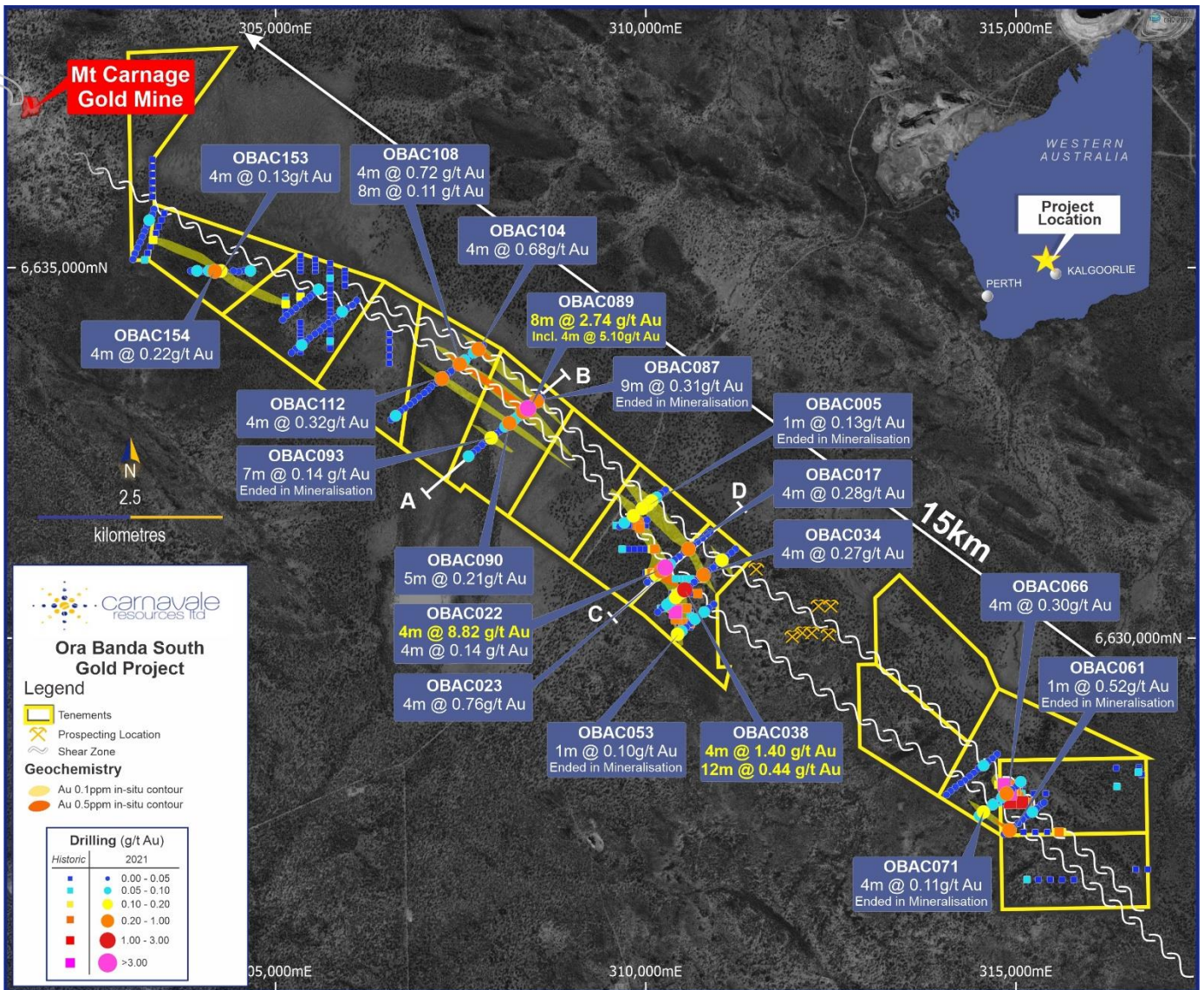


Figure 12: CAV aircore drilling with significant intercepts

The 2021 phase one aircore drilling program, comprising 168 holes for 10,869m, was designed to test the bedrock gold potential along the Carnage Shear, identified from aeromagnetics. This initial wide spaced, aircore drilling program tested targets identified by CAV’s previous soil sampling program, previous aircore gold anomalies and structural targets under alluvial cover. The aircore program confirms the prospective Carnage Shear occurs along the 15km long tenement package and shows anomalous gold, arsenic, bismuth and lead with three new gold prospects identified that contain high grade gold intercepts – Carnage, Highlander and Ghan Dam (Figure 12).

Information regarding the drill hole targeting, and the soil sampling programs can be found in our ASX release “Initial Aircore drilling commenced at the Ora Banda South Gold Project - 2 September 2021” and, drilling targeting significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers see ASX release “Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020”.

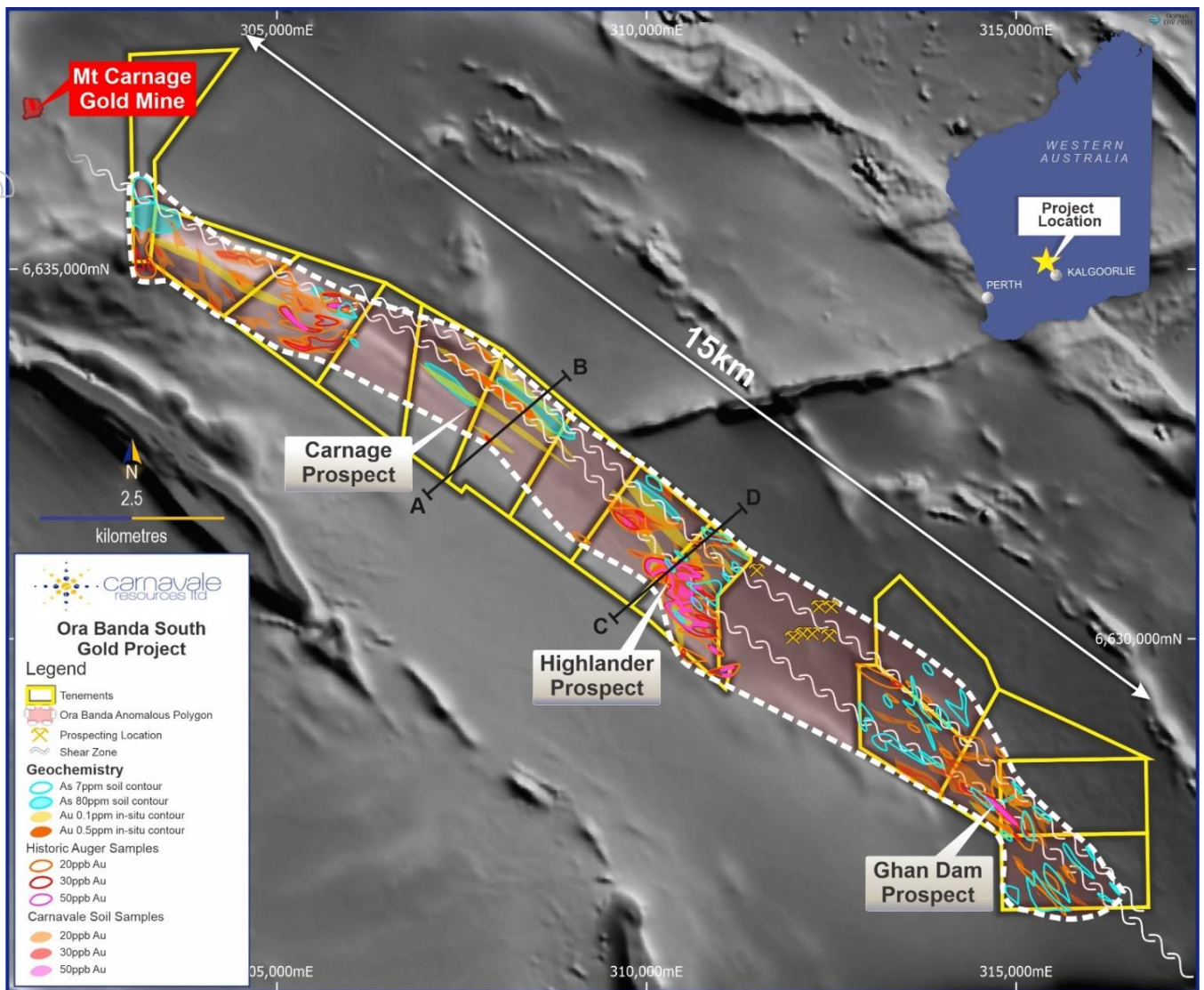


Figure 13: Soil sampling geochemistry with drilling geochemistry indicates a 15km mineralised trend

The previous gold and arsenic in soil as well as the downhole gold and arsenic data from the recent aircore drilling has been contoured and defines the targeted Carnage Shear (Figure 13). This data supports the interpretation of a semi-continuous envelope of coincident multi-element anomalism that extends from the Mount Carnage Gold mine in the northwest along the Carnage Shear for the 15 km length of the tenement package. This represents a large prospective target corridor to explore, with high-grade gold already intercepted at the Carnage Prospect and the Highlander Prospect (Figure 13). Central to CAV's tenement holding is an area owned by a prospector that has worked the surface and developed shafts in the search for gold, these workings are shown in figure 12 and 13.

There is a strong correlation between moderate arsenic results and bedrock gold enrichment. In addition, the highest values of arsenic are located at the interpreted northwest southeast structures, which are also elevated in bismuth and lead. The object of this initial aircore program was to test for the geochemical gold signature in the regolith that would lead to structurally hosted gold mineralisation under cover that could be similar to the Invincible discovery at St Ives.

It was anticipated that indications of mineralisation would be present as a geochemical signature in gold, arsenic and other elements in the regolith profile that would provide a vector to higher grade gold mineralisation. CAV is very pleased with the broad geochemical envelope that has been defined by this drilling, including the high-grade gold intercepts. In addition to outlining significant gold anomalism in the regolith, CAV has gained an improved

understanding of the geology and structure, the depth of transported material as well as the depth of weathering within the regolith profile across the tenement package. CAV is looking forward to returning to Ora Banda to extend and expand these new gold Prospects.

Carnage Prospect

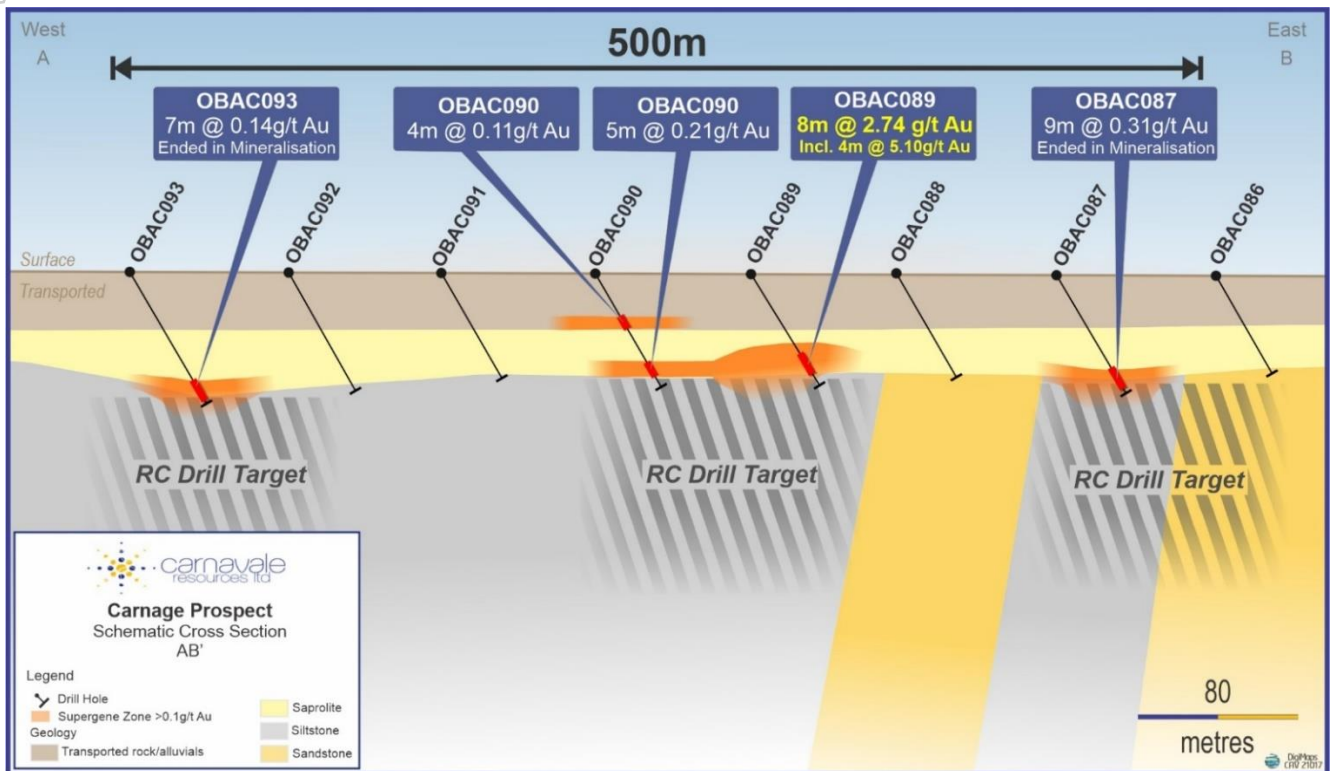


Figure 14: Cross section through the Carnage Prospect with 500m wide anomalous zone and high-grade gold in regolith

The geology of the Carnage prospect is dominated by a sequence of sedimentary rocks crosscut by the Carnage Shear. The area is overlain with a layer of transported material that is up to 40m in places. The transported cover has prevented any surface sampling such as soils or auger sampling from being effective at detecting concealed gold anomalism. CAV reviewed the structural information from the aeromagnetics and extrapolated the gold in soil anomalism which suggested that there could be a concealed gold target beneath the transported cover. CAV drilled two lines of broad spaced aircore drilling over the Carnage Prospect area to test for new mineralisation.

The Carnage Prospect has a gold anomaly that is **500m** wide (figure 14) and **2.5km** long that is open to the northeast and southwest (Figure 13). Significant intercepts at the Carnage Prospect include:

- **8m @ 2.74g/t** in OBAC089 from 48m (inc. **4m @ 5.1g/t** from 52m)
- **9m @ 0.31g/t** in OBAC087 from 56m **ended in mineralisation**
- **4m @ 0.72g/t** in OBAC108 from 16m
- **5m @ 0.21g/t** in OBAC090 from 60m
- **7m @ 0.14g/t** in OBAC093 from 64m **ended in mineralisation**

Highlander Prospect

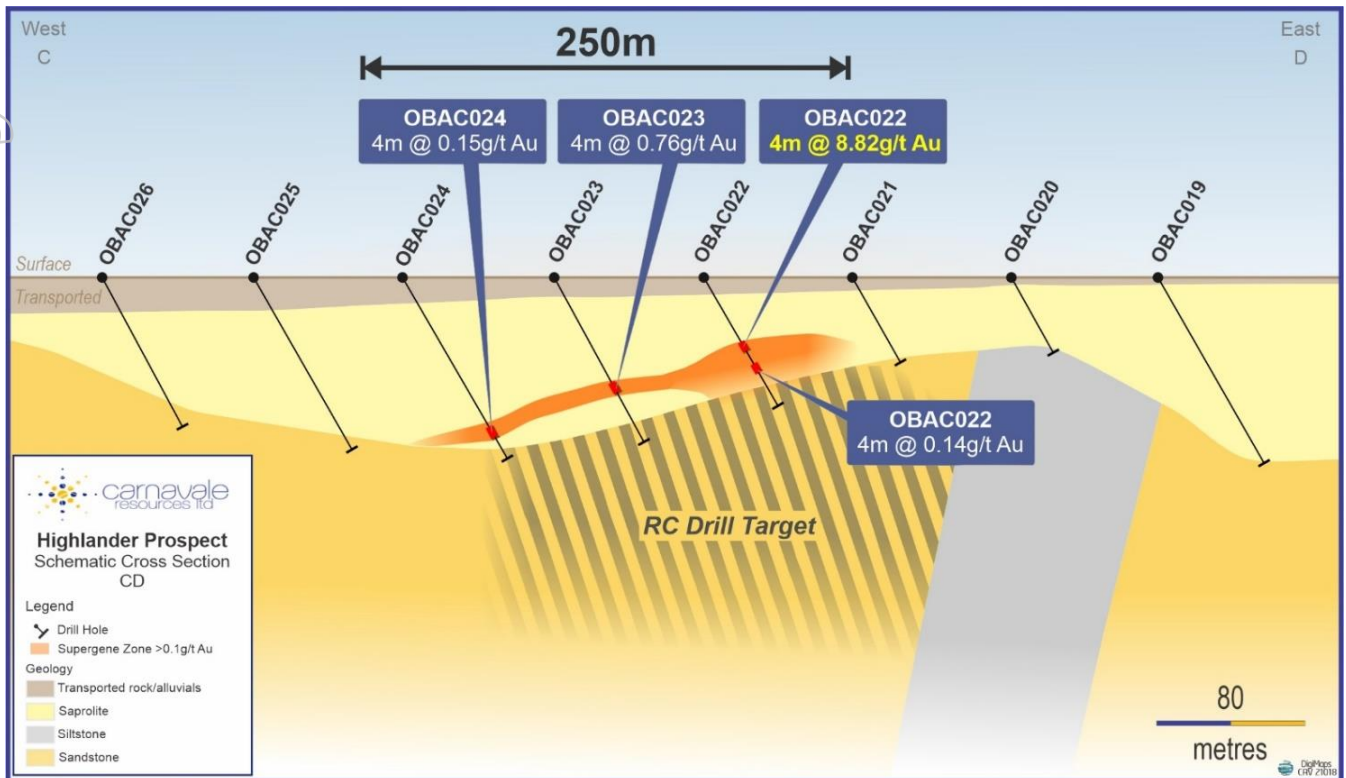


Figure 15: x section through the Highlander Prospect with 250m wide anomalous zone and high-grade gold in regolith

The geology of the Highlander Prospect is similar to the Carnage Prospect with sediments intersected by the Carnage shear and other associated fault structures. The depth of transported cover is not as extensive as at the Carnage Prospect 3km to the northwest. The Highlander Prospect has a blanket of anomalous gold and arsenic in the soil geochemistry that was the target for the broad spaced aircore drilling. High-grade gold mineralisation was intersected in hole OBAC022 with an associated supergene gold anomaly that extends over **250m** in width and has a strike length of **2.5 km**. Significant intercepts include:

- **4m @ 8.82g/t** from 40m and **4m @ 0.14g/t** from 56m in OBAC022
- **12m @ 0.44g/t** from surface in OBAC038 (inc. **4m @ 0.85g/t** from 8m)
- **4m @ 1.40g/t** from 24m in OBAC038
- **4m @ 0.76g/t** from 56m in OBAC023
- **1m @ 0.13g/t** from 106m in OBAC005 **ended in mineralisation**
- **1m @ 0.10g/t** from 59m in OBAC053 **ended in mineralisation**

Ghan Dam Prospect

The Ghan Dam Prospect is located in the southern most tenements of the Ora Banda South Gold Project. The geology is dominated by similar sediments to the Highlander Prospect with the addition of intrusive porphyry dykes. The Ghan Dam Prospect has coincident gold and Arsenic soil anomalies with some historic drilling that outlines gold anomalism associated with the Carnage Shear and associated fault structures. CAV followed up this anomalism

DIRECTORS' REPORT

with a program of broad spaced aircore. The earlier drilling and soil anomalies were confirmed by the recent drilling with intercepts that included:

- **4m @ 0.30g/t** from 120m in OBAC066
- **1m @ 0.52g/t** from 64m in OBAC061 **ended in mineralisation**
- **4m @ 0.11g/t** from 84m in OBAC071 **ended in mineralisation**

Significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers have been contoured and make up the geochemical image in figure 2. Significant results include:

- **14m @ 0.79g/t** in historic OBAC033 from 73m and **2m @ 1.56g/t** from 90m **ended in mineralisation**
- **5m @ 2.29g/t** in KWAC055 from 116m **ended in mineralisation**
- **8m @ 2.58g/t** in OBRC096 from 32m and **4m @ 0.72g/t** from 60m

For information regarding aircore and RAB drilling completed by previous explorers see ASX release "*Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020*".

Next steps

CAV commenced follow up aircore drilling in February 2022 to extend and expand the exciting new anomalies at the Carnage, Highlander and Ghan Dam Prospects.

As part of a systematic exploration approach and, subject to the results of this additional aircore drilling, CAV intends to drill test the deeper extensions of the regolith anomalies with RC drilling.

Grey Dam Nickel Sulphide Project.

CAV has completed a passive seismic survey at Grey Dam to determine the depth of cover associated with 5 nickel / copper soil anomalies identified by the earlier UFF soil sampling program. The passive seismic survey will be followed up by a ground EM survey aiming to delineate direct drilling targets. The mafic / ultramafic sequence at Grey Dam is located immediately along strike and is the same geological sequence that hosts the new Kambalda style, nickel sulphide Emu Lake discovery recently reported by Ardea. (Figure 16). The new Emu Lake discovery demonstrates the nickel sulphide fertility of the mafic ultramafic sequence.

DIRECTORS' REPORT

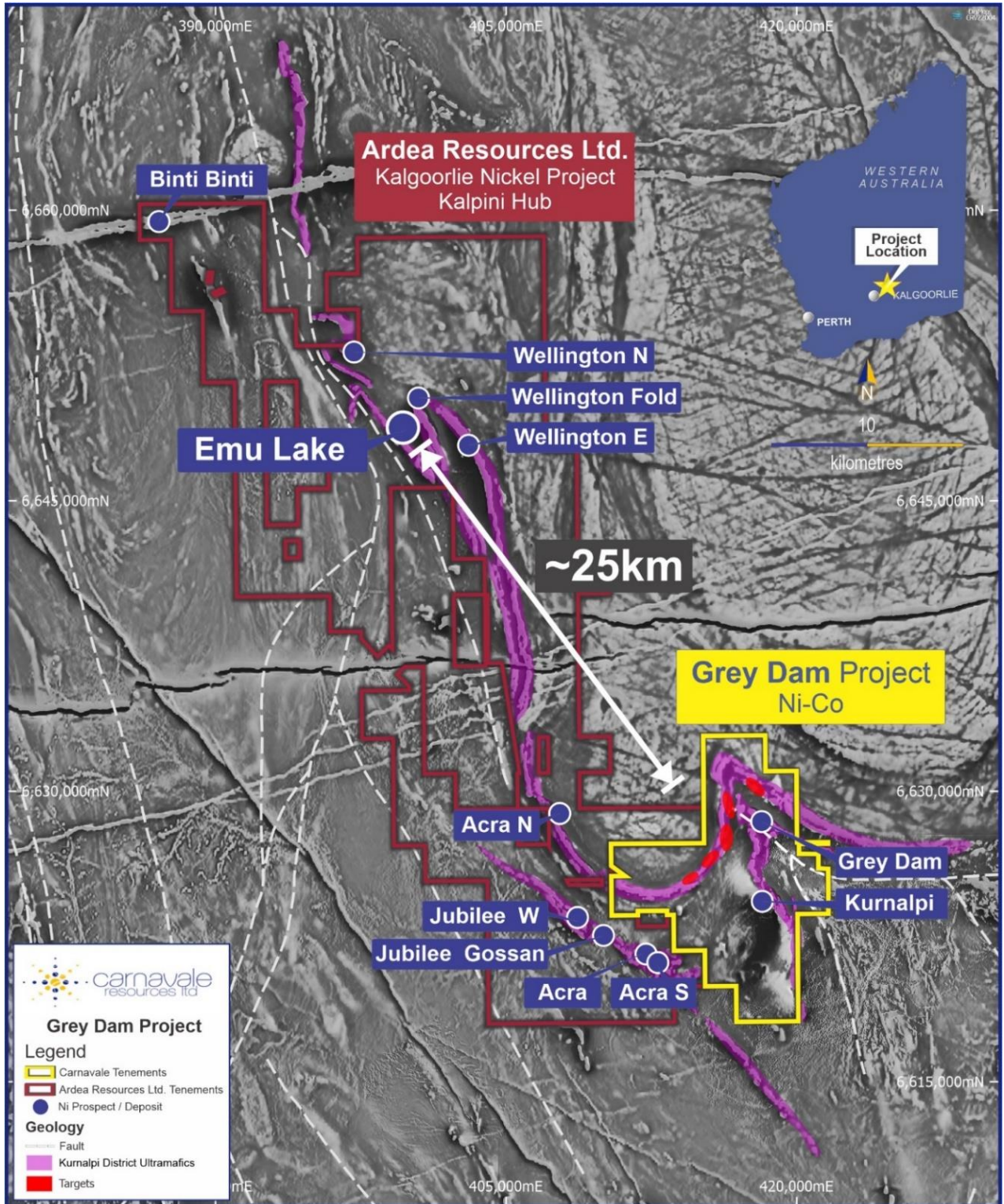


Figure 16: Grey Dam Nickel Project soil anomalies and the Ardea Resources Ltd Emu Lake Nickel Sulphide Project underlain by the regional magnetics.

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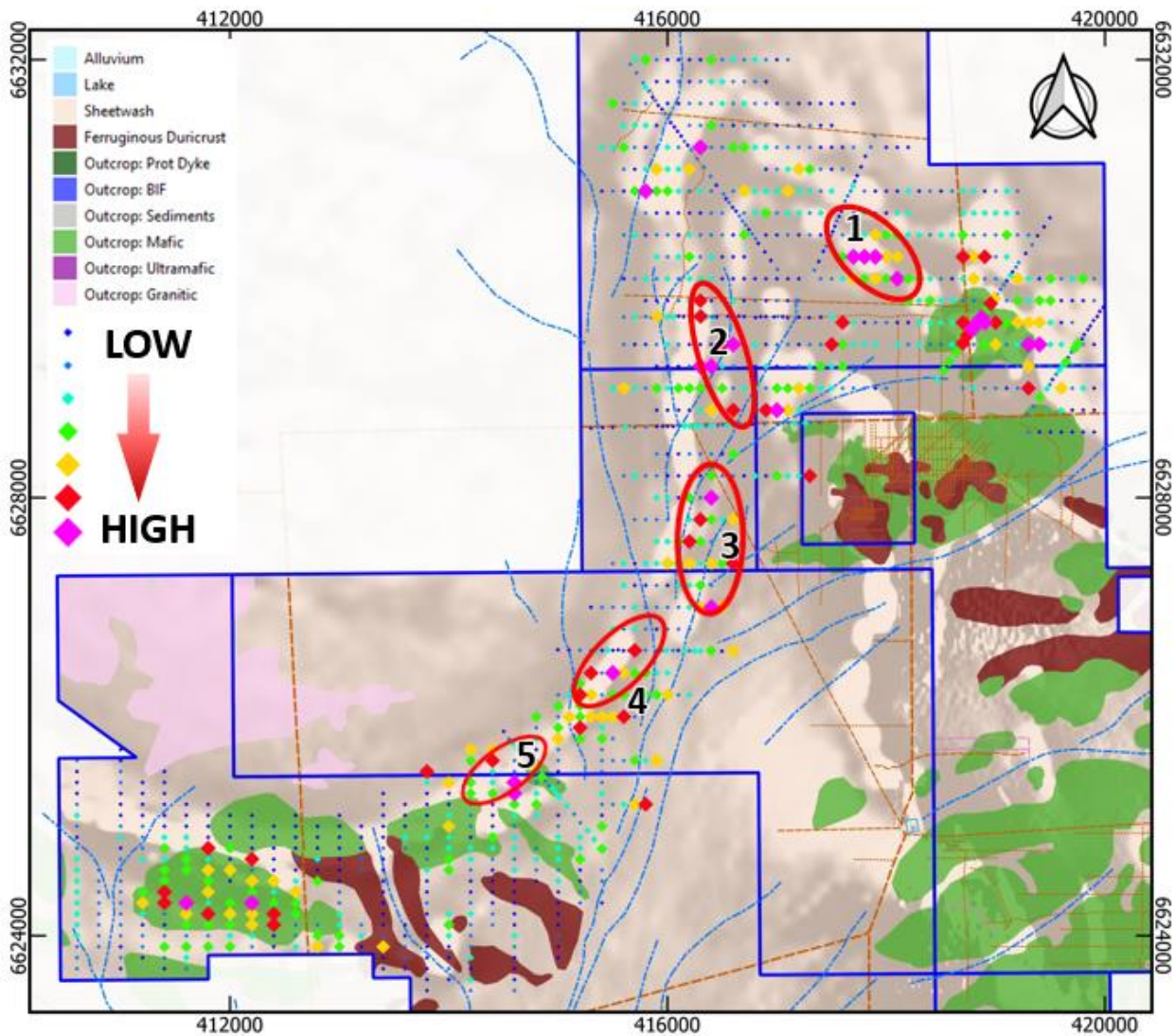


Figure 17: Log Additive Indices Ni+Cu (LAI_NiCu) on domained UFF soils

The northern area of the Grey Dam Project is covered by transported sheetwash and alluvial material (Figure 17) that has deterred previous explorers from investigating this terrain as it was difficult to explore the area using traditional soil sampling techniques. UFF soil sampling is a sensitive new exploration technique that is being evaluated by CSIRO and explorers to successfully target mineralisation under areas of cover.

The Company completed a program of UFF soil sampling over the majority of the interpreted mafic / ultramafic sequence in the northern part of the tenement package (Figure 17) on a 100m by 200m grid. A total of 964 soil samples were collected. The aim of the UFF soil sampling program was to define a geochemical response that helps CAV economically vector exploration into target zones that have the potential to host Kambalda style nickel sulphides under cover. Refer ASX release dated 12 October 2021, “5 New Nickel / Copper anomalies located at the Grey Dam Nickel Sulphide Project”.

The detailed UFF soil sampling program has successfully delineated five discrete geochemical anomalies under transported cover (Figure 17). The anomalies are defined by the log additive indices of nickel and copper assays that have been levelled with regard to the regolith domain. Levelling the data against the regolith domain has enabled CAV to rank the subsequent anomalies on a like by like basis, consequently subcrop / outcrop anomalies have a discounted priority ranking when compared to sample data from sheetwash areas.

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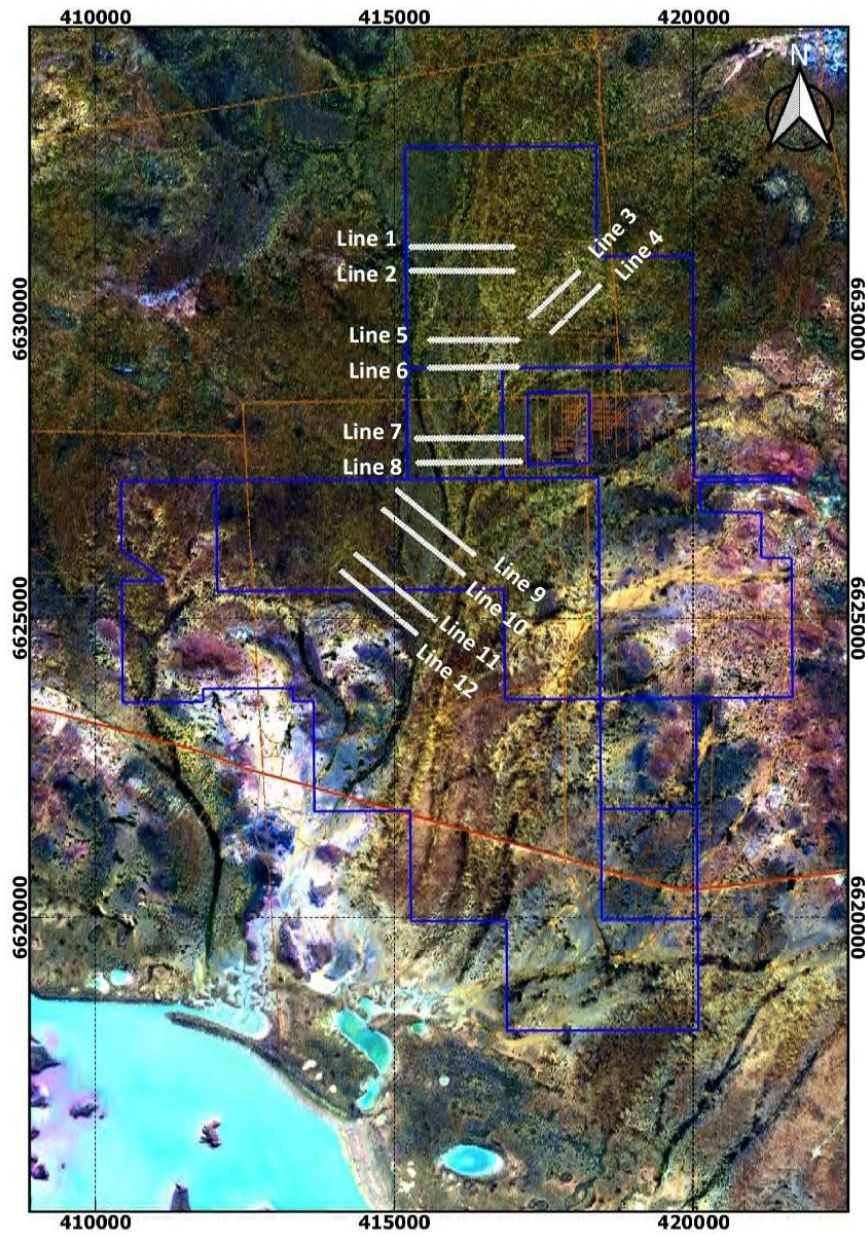


Figure 18: Location of passive seismic lines and tenement outlines at Grey Dam Nickel Project area.

A survey comprising twelve passive seismic traverses across the interpreted soil anomalies (Figure 18), to determine the depth of transported cover has been completed.

CSIRO continues to optimise the information produced by the UFF soil programs. Data analysis and reporting of the interpretation by CSIRO is ongoing and is expected to refine and improve the identification of anomalies and further information on the underlying geology.

Next Steps

Based on the results of the passive seismic survey, a ground-based EM geophysical survey will be undertaken to delineate conductive nickel sulphide targets beneath the transported cover.

Barracuda PGE-Ni-Cu Project

CAV commissioned Resource Potentials (ResPot) to assist with preliminary processing, imaging, interpretation and targeting of an airborne electromagnetic survey using the VTEM Max system at the Barracuda PGE-Ni-Cu- Project (Barracuda) over part of the Windimurra Intrusive Complex near Mount Magnet, Western Australia. The survey was flown and operated by UTS Geophysics in late 2021 over the entirety of Barracuda to explore for electrically conductive NiS mineralisation.

An anomaly picking exercise was completed over the survey area to identify anomalous EM decay responses. Preliminary EM decay images were also generated, including filtered images and ternary images comparing 3 different decay channels in a single image, as well as animation videos to illustrate how the EM field from the ground decays with respect to time. Anomalous responses observed in the data are interpreted to be related to conductive cover and paleochannels, and no significant anomalies have yet been identified that are interpreted to be related to bedrock conductors.

CORPORATE

During the period, the Company elected to exercise its Option pursuant to the agreement to acquire 80% of the Kookynie Gold Project, comprising tenements E40/355, P40/1380 and P40/1381 from Western Resources Pty Ltd (refer ASX release dated 4 August 2020). Upon exercise of the Option, Carnavale paid \$250,000 cash and issued 50 million ordinary shares to Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on the next page and forms part of this directors' report for the half-year ended 31 December 2021.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



R Gajewski
Chairman
Perth

Dated this 10th day of March 2022

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Competent Person's Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Humphrey Hale, who is a Member of the Australasian Institute of Geoscientists. Mr Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Hale consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

References may have been made in this announcement to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Information relating to Previous Disclosure

The technical and financial information in this report that relates to the Grey Dam Project has been previously reported by the Company in compliance with JORC 2012 in various releases between 19 March 2018 and 25 January 2022. The technical and financial information in this report that relates to the Kookynie Gold Project has been previously reported by the Company in compliance with JORC 2012 in various releases between 4 August 2020 and 31 January 2022. The technical and financial information in this report that relates to the Ora Banda South Gold Project has been previously reported by the Company in compliance with JORC 2012 in various releases between 5 October 2020 and 15 February 2022. The technical and financial information in this report that relates to the Barracuda PGE-Ni-Cu Project has been previously reported by the Company in compliance with JORC 2012 in various releases between 11 March 2021 and 25 January 2022..

The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier 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 announcements.

Statements regarding Carnavale Resources plans with respect to its mineral properties are forward-looking statements. There can be no assurance that Carnavale Resources plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Carnavale Resources will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale Resources mineral properties

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Carnavale Resources Limited for the half-year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
10 March 2022



M R Ohm
Partner

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CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

For the half-year ended 31 December 2021

	Note	Consolidated 6 Months Ended 31 December 2021 \$	Consolidated 6 Months Ended 31 December 2020 \$
REVENUE			
Interest income	2	1,126	993
		<u>1,126</u>	<u>993</u>
EXPENSES			
Administrative expenses		(307,988)	(288,301)
Depreciation		(157)	-
Exploration expenditure impaired	3	(2,859)	-
Due diligence / project generation expenses		-	(11,877)
Foreign exchange gain		521	9
Share - based payments expense	5	-	(724,970)
Loss before income tax		<u>(309,357)</u>	<u>(1,024,146)</u>
Income tax expense		-	-
Net loss for the period		<u>(309,357)</u>	<u>(1,024,146)</u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign subsidiaries		-	-
Other comprehensive loss for the period		<u>-</u>	<u>-</u>
Total comprehensive loss for the period		<u><u>(309,357)</u></u>	<u><u>(1,024,146)</u></u>
Basic and diluted loss per share (cents per share)		(0.01)	(0.06)

The accompanying notes form part of these financial statements.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Assets			
Current Assets			
Cash and cash equivalents		2,063,798	3,529,684
Receivables		53,484	118,479
Other assets		6,280	13,815
Total Current Assets		2,123,562	3,661,978
Non-Current Assets			
Plant and Equipment		1,388	-
Exploration and evaluation expenditure	3	5,066,271	3,463,595
Other assets		20,000	20,000
Total Non-Current Assets		5,087,659	3,483,595
Total Assets		7,211,221	7,145,573
Liabilities			
Current Liabilities			
Trade and other payables		301,306	291,661
Total Current Liabilities		301,306	291,661
Total Liabilities		301,306	291,661
Net Assets		6,909,915	6,853,912
Equity			
Issued capital	4	36,849,912	36,484,552
Reserves	5	2,583,326	2,583,326
Accumulated losses		(32,523,323)	(32,213,966)
Total Equity		6,909,915	6,853,912

The accompanying notes form part of these financial statements.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2021

Consolidated	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2020	31,154,097	(30,726,964)	1,749,227	2,176,360
Loss attributable to members of the parent entity	-	(1,024,146)	-	(1,024,146)
Total comprehensive loss for the period	-	(1,024,146)	-	(1,024,146)
Shares issued during the year (net)	3,113,176	-	-	3,113,176
Fair value of performance rights and options issued	-	-	724,970	724,970
Fair value of performance rights converted	158,763	-	(158,763)	-
Balance at 31 December 2020	34,426,036	(31,751,110)	2,315,434	4,990,360

Consolidated	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2021	36,484,552	(32,213,966)	2,583,326	6,853,912
Loss attributable to members of the parent entity	-	(309,357)	-	(309,357)
Total comprehensive loss for the period	-	(309,357)	-	(309,357)
Shares issued during the year (net)	365,360	-	-	365,360
Balance at 31 December 2021	36,849,912	(32,523,323)	2,583,326	6,909,915

The accompanying notes form part of these financial statements.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2021

	Consolidated 6 Months Ended 31 December 2021 \$	Consolidated 6 Months Ended 31 December 2020 \$
Cash flows from operating activities		
Cash payments in the course of operations	(292,709)	(267,861)
Cash payments for due diligence and project generation expenses	-	(4,377)
Interest received	1,501	1,402
Other income	35,847	10,000
Net cash used in operating activities	(255,361)	(260,836)
Cash flows from investing activities		
Payments for property, plant and equipment	(1,545)	-
Payments for exploration and evaluation expenditure	(927,852)	(779,267)
Payments for acquisition of exploration properties	(278,930)	(208,916)
Net cash used in investing activities	(1,208,327)	(988,183)
Cash flows from financing activities		
Proceeds from issue of shares	-	2,767,287
Issue costs	(2,723)	(15,861)
Net cash (used) in / provided by financing activities	(2,723)	2,751,426
Net (decrease) / increase in cash held	(1,466,411)	1,502,407
Cash at the beginning of the reporting period	3,529,684	1,189,773
Effects of exchange rate fluctuations on the balances of cash held in foreign currencies	525	8
Cash at the end of the reporting period	2,063,798	2,692,188

The accompanying notes form part of these financial statements.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim consolidated financial statements were authorised for issue on 10 March 2022.

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2021 and any public announcements made by Carnavale Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2021.

Accounting policies and methods of computation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - continued

Going Concern

The interim consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Group's assets and the settlement of liabilities in the normal course of business.

Adoption of new and revised Standards

Standards and Interpretations applicable to 31 December 2021

In the half-year ended 31 December 2021, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for reporting periods beginning on or after 1 July 2021. There is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations on issue not yet adopted that are relevant to the Group and effective for the period ended 31 December 2021.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Group and therefore no material change is necessary to Group accounting policies.

2. LOSS BEFORE INCOME TAX EXPENSE

	Consolidated 31 December 2021 \$	Consolidated 31 December 2020 \$
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Revenue		
Interest received	1,126	993
Total	<u>1,126</u>	<u>993</u>
Expenses		
Depreciation	(157)	-
Share-based payments expense	-	(724,970)

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

3. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 31 December 2021 (6 months) \$	Consolidated 30 June 2021 (12 months) \$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at 1 July	3,463,595	1,006,965
Acquisition costs – exploration licences	647,013	754,173
Exploration expenditure incurred	958,522	1,833,631
Exploration expenditure impaired	(2,859)	(131,174)
Balance at end of period	<u>5,066,271</u>	<u>3,463,595</u>

The impairment of exploration expenditure in the prior period relates to carried forward expenditure in respect of relinquished tenements. The impairment relates to the directors' decision to withdraw from the agreement to acquire up to 80% of the Mt Alexander Nickel Project. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

4. ISSUED CAPITAL

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
(a) Issued and paid-up share capital		
2,430,230,303 (30 June 2021: 2,380,230,303) ordinary shares, fully paid	<u>36,849,912</u>	<u>36,484,552</u>
<i>Movements in Ordinary Shares:</i>		
	\$	\$
Balance at the beginning of the period	36,484,552	31,154,097
Shares issued in July 2021 as share consideration for the right to earn 80% of the Kookynie Gold Project - 50 million shares	368,083	-
Shares issued during period on conversion of performance rights – 99 million shares	-	158,763
Shares issued during the period on exercise of options – 395,326,674 shares	-	2,767,287

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

4. ISSUED CAPITAL - continued

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Shares issued in August 2020 as initial share consideration for the right to earn 80% of the Kookynie Gold Project - 37.5 million shares	-	206,250
Shares issued in August 2020 as facilitation fee in relation to the Kookynie Gold Project – 1.5 million shares	-	7,500
Shares issued in September 2020 for acquisition of exploration licence P40/1480 – 1.5 million shares	-	18,000
Shares issued in October 2020 as initial share consideration for the right to earn 80% of the Ora Banda Gold Project – 10 million shares	-	110,000
Shares issued in October 2020 for consultancy services relating to the Kookynie Gold Project – 2 million shares	-	20,000
Shares issued in a share placement in March and May 2021 – 318 million shares	-	2,226,000
Shares issued in April 2021 for acquisition of exploration licence E58/551 – 20 million shares	-	154,600
Transaction costs arising from issue of securities	(2,723)	(337,945)
Balance at the end of the period	<u>36,849,912</u>	<u>36,484,552</u>

(b) Share options

Exercise Period	Exercise Price	Opening Balance 1 July 2021 Number	Options Issued Number	Options Exercised/ Expired Number	Closing Balance 31 December 2021 Number
On or before 31 July 2022	\$0.01	15,000,000	-	-	15,000,000
On or before 31 July 2022	\$0.015	15,000,000	-	-	15,000,000
On or before 31 July 2022	\$0.01	199,000,000	-	-	199,000,000
On or before 30 November 2022	\$0.012	7,000,000	-	-	7,000,000
On or before 30 November 2023	\$0.012	70,000,000	-	-	70,000,000
Total		<u>306,000,000</u>	-	-	<u>306,000,000</u>

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

5. SHARE-BASED PAYMENTS RESERVE

The share-based payments reserve represents amounts received in consideration for the issue of options to subscribe for ordinary shares in the Company and the value of options and performance rights issued to parties for services rendered.

	Consolidated 31 December 2021 \$	Consolidated 30 June 2021 \$
Share-based payments reserve	2,583,326	2,583,326
<i>Movements in share-based payments reserve</i>		
Opening balance	2,583,326	1,749,227
Fair value of performance rights issued to directors, company secretary and technical consultant	-	166,496
Fair value of options issued to directors, company secretary and technical consultants	-	826,366
Shares issued on conversion of performance rights by technical consultant	-	(158,763)
Balance at the end of the period	2,583,326	2,583,326

6. COMMITMENTS AND CONTINGENT LIABILITIES

There has been no change in the commitments and contingent liabilities since the last annual reporting date.

7. EVENTS OCCURRING SUBSEQUENT TO BALANCE DATE

No other matters or circumstances have arisen since 31 December 2021 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods other than the matters referred to below.

- In January and February 2022, the Company issued 48,321,429 ordinary fully paid shares following the exercise of 48,321,429 unlisted options exercisable at \$0.01 raising \$483,214;
- In February 2022, the Company issued of 203,636,360 ordinary fully paid shares at \$0.011 per share, together with 101,818,180 free attaching options (exercisable at \$0.016 on or before 31 July 2023) (Options) to raise \$2,240,000 to high net worth overseas, sophisticated and professional investors, comprising existing and new shareholders ("Placement"). Golden Triangle Capital Pty Ltd, the Lead Manager for the Placement subscribed for 40 million Options at an issue price of \$0.00001;
- Carnavale Chairman, Mr Ron Gajewski and non-executive director, Mr Andrew Beckwith each committed to subscribe for 18.182 million new ordinary shares (and 9.091 million attaching options) totalling \$400,000 ("Director Placement Securities"). The Director Placement Securities require the approval of shareholders pursuant to Listing Rule 10.11 and a meeting is planned for late March 2022; and
- In February 2022, the Company issued 21,500,000 Options to technical and administrative staff and consultants and Chief Executive Officer, Mr Humphrey Hale, was issued 7,500,000 Options.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2021

8. SEGMENT REPORTING

The directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that, during the period, Carnavale operated in the mineral exploration industry and conducted investing activities in Australia.

	Investing	Mineral Exploration	Eliminations	Consolidated
31 December 2021	\$	\$	\$	\$
Business segments				
Revenue				
Other external revenue	1,126	-	-	1,126
Total segment revenue	1,126	-	-	1,126
Results				
Operating loss before income tax	(299,110)	(10,768)	521	(309,357)
Income tax expense				-
Net loss				(309,357)
31 December 2021				
Assets				
Segment assets	2,144,950	5,066,271	-	7,211,221
Liabilities				
Segment liabilities	59,523	241,783	-	301,306
31 December 2020				
Business segments				
Revenue				
Other external revenue	993	-	-	993
Total segment revenue	993	-	-	993
Results				
Operating loss before income tax	(1,010,635)	(13,495)	(16)	(1,024,146)
Income tax expense				-
Net loss				(1,024,146)
31 December 2020				
Assets				
Segment assets	2,828,786	2,497,464	-	5,326,250
Liabilities				
Segment liabilities	53,727	282,163	-	335,890

9. FINANCIAL INSTRUMENTS

The method and valuation techniques used for the purpose of measuring values are unchanged compared to the previous reporting period.

The carrying amount of the current receivables and current payables are considered to be a reasonable approximation of their fair value.

CARNAVALE RESOURCES LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

31 December 2021

In the opinion of the directors:

- (a) the financial statements and notes of the Group, as set out on pages 25 to 34, are in accordance with the Corporations Act 2001 including:
 - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year then ended; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



R Gajewski
Chairman

Dated at Perth this 10th day of March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Carnavale Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Carnavale Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Carnavale Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us

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believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 March 2022



M R Ohm
Partner

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