

## ASX ANNOUNCEMENT

17<sup>th</sup> May 2022

# Carnage and Highlander continue to grow along the 15km Carnage shear at Ora Banda South Gold

- ✦ Results received for the second aircore program at the Ora Banda South Gold Project -176 holes for 12,894m.
- ✦ The wide-spaced drilling program, with lines 360m apart, followed up on significant shallow bedrock gold results that confirmed a gold bearing system with a strike length of **15km**.
- ✦ Significant results from the second aircore program in the regolith profile include:
  - **4m @ 2.69g/t** from 36m in OBAC306
  - **4m @ 2.49g/t** from 48m in OBAC175
  - **8m @ 0.58g/t** from 32m in OBAC295
  - **4m @ 0.97g/t** from 36m in OBAC310
  - **8m @ 0.45g/t** from 48m in OBAC342
  - **4m @ 0.82g/t** from 52m in OBAC177
  - **8m @ 0.36g/t** from 24m in OBAC340
  - **11m @ 0.26g/t** from 60m in OBAC293 (ended in mineralisation)
- ✦ Following up on significant results from the initial program that included:
  - **4m @ 8.82g/t** from 40m in OBAC022
  - **8m @ 2.74g/t** from 48m hole OBAC089 (*inc. 4m @ 5.10g/t from 52m*)
  - **12m @ 0.38g/t** from surface in OBAC038 and
  - **4m @ 1.40g/t** from 24m in OBAC038
- ✦ Two high priority gold targets defined with follow-up aircore, and RC drill program planned in Q3 subject to rig availability.
  - Carnage Prospect - **2.5km strike and up to 500m wide** and remains open.
  - Highlander Prospect - **2km strike and up to 400m wide** also remains open.
- ✦ Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine<sup>1</sup>, discovered by Gold Fields Limited near Kambalda in 2012.

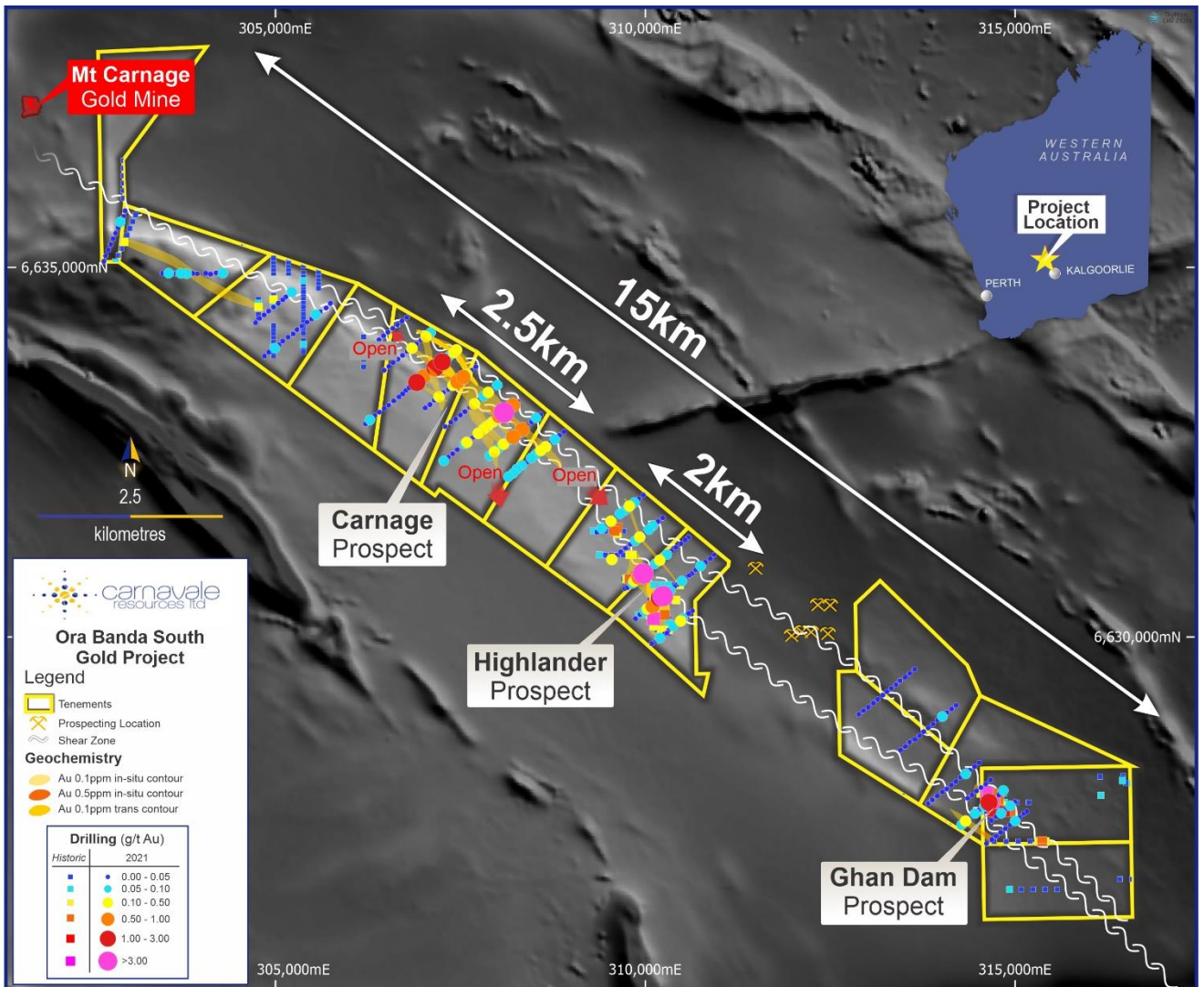
### CEO Humphrey Hale commented:

“We are excited to have confirmed the scale of the new prospects at Ora Banda South, a substantial aircore program was executed to expand the high-grade gold zones that were identified in the initial scout drilling. This wide-spaced program has provided additional definition to the gold anomalies in the regolith and improved confidence along strike. An RC drilling program, at Carnage and Highlander is planned to define scope of the shallow bedrock gold mineralisation in the top 200m from surface.”

<sup>1</sup> <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf>

The phase two aircore drilling program, comprising 176 holes for 12,894m, followed up on the strong gold mineralisation identified by the wide spaced phase one aircore program (See *High-grade gold along 15km of the Carnage shear at Ora Banda 13th December 2021*).

The initial reconnaissance drilling program tested targets identified by CAV's previous soil sampling program, previous aircore gold anomalies and structural targets under alluvial cover. The initial program confirmed the prospective Carnage Shear occurs along the **15km** long tenement package and shows anomalous gold, arsenic, bismuth and lead. Three new gold prospects were identified in the initial drilling that contain high grade gold intercepts (Figure 1).



**Figure 1: Plan of Ora Banda South Gold project with Prospect location with CAV aircore drilling**

This second recent aircore program has drilled wide spaced lines, 360m apart, across the new gold prospects with holes drilled on 40m to 80m drill centres. The aircore drilling is targeting the geochemical footprint of concealed gold mineralisation. Drill spacing along the initial lines was reduced to 40m by infill drilling where gold anomalies had been identified, samples were taken as 4m composites from the spoil piles.



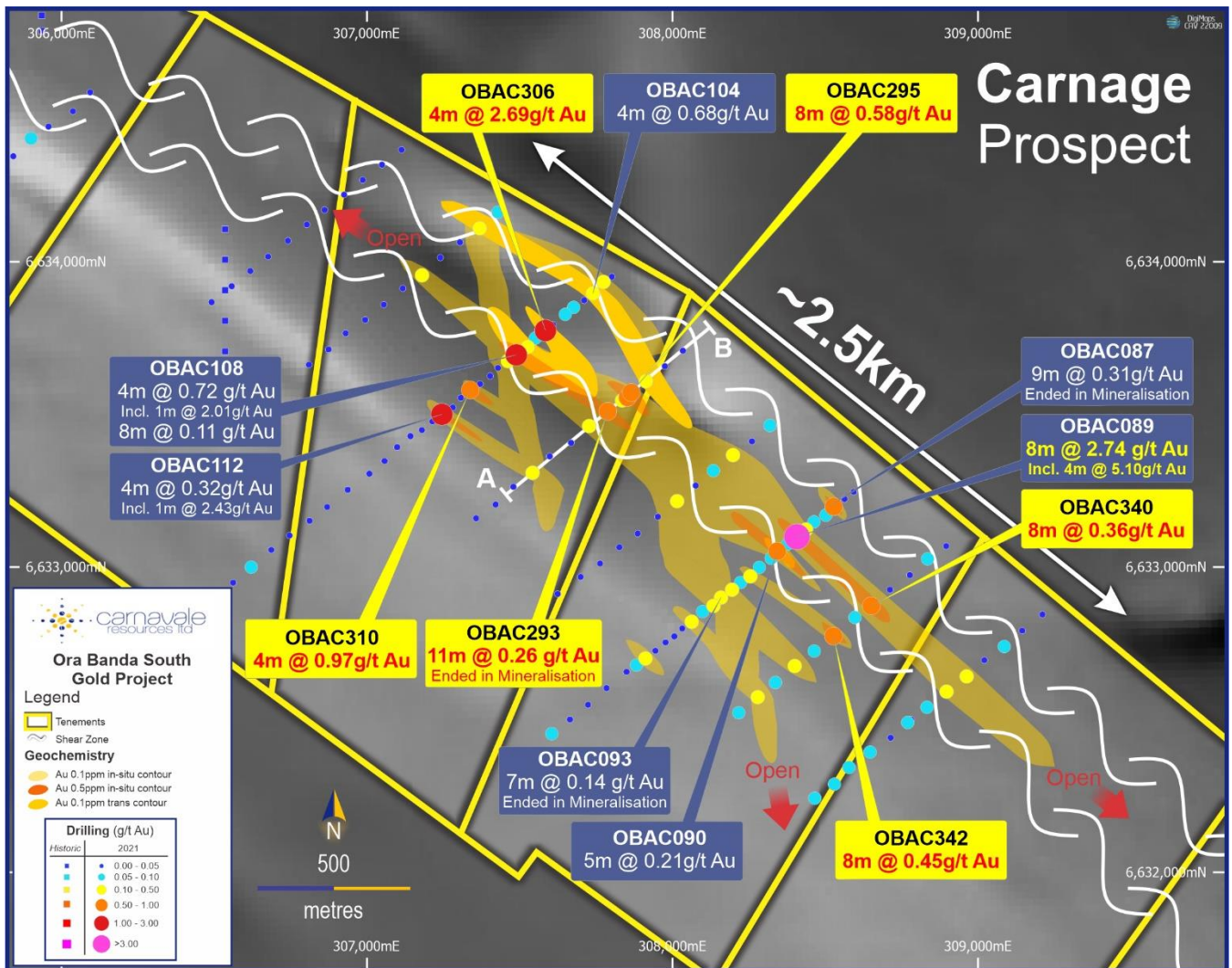
Results of the drilling, outline significant gold mineralisation in the regolith geochemistry and gained improved understanding of the geology and structure, the depth of transported material as well as the depth of weathering within the regolith profile across the tenement package.

This recent drilling program has successfully confirmed the scale of the original anomalies and provided additional resolution to these new gold Prospects. The drilling remains very wide spaced and is still considered reconnaissance geochemical drilling.

### Carnage Prospect

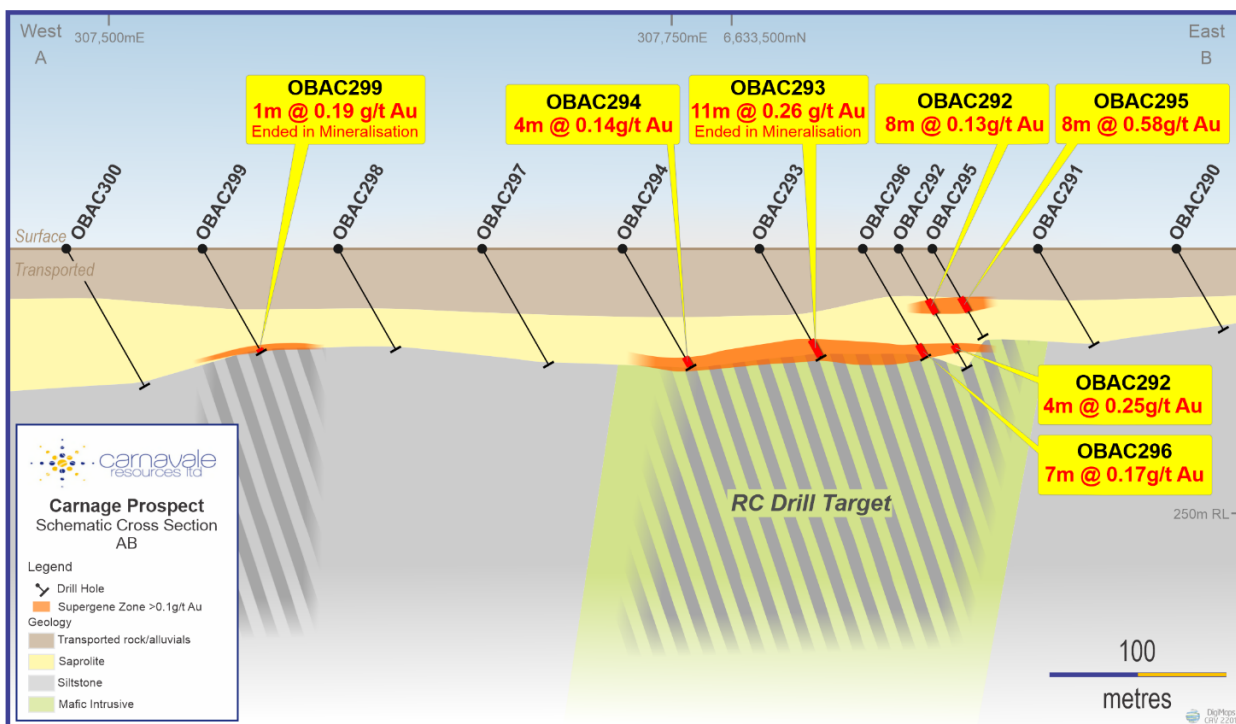
The geology of the Carnage prospect is dominated by a sequence of sedimentary rocks crosscut by the Carnage Shear. The area is overlain with a layer of transported material that is up to 40m in places. The transported cover has prevented any surface sampling such as soils or auger sampling from being effective at detecting concealed gold anomalism in earlier exploration.

CAV reviewed the structural information from the aero magnetics and extrapolated the gold in soil anomalism which suggested a that there could be concealed gold targets beneath the transported cover.



**Figure 2: Plan of Carnage shear with gold contours outlining a 2.5 km anomaly open along strike (Phase one drilling in blue phase two drilling in yellow callouts).**

CAV drilled 6 additional lines of aircore at the Carnage prospect 360m apart. In addition to the new lines of drilling, CAV infilled the initial discovery lines of aircore to define the extents of this new mineralisation. The Carnage Prospect has a confirmed gold anomaly that is up to 500 m wide and 2.5km long within the sediment package along the Carnage shear that is open to the northeast south and southwest (Figure 2).



**Figure 3: Cross section A-B through Carnage prospect with primary gold mineralisation associated with mafic rocks over broad area.**

The mineralisation at Carnage is interpreted to be orientated North- East along the Carnage Shear and is modified to have a more North-South trend by the geology. The strike extent of this prospect is over 2.5km and is open along both strike trends. Both trends are evident within the interpreted gold contours that are shown in (Figure 2).

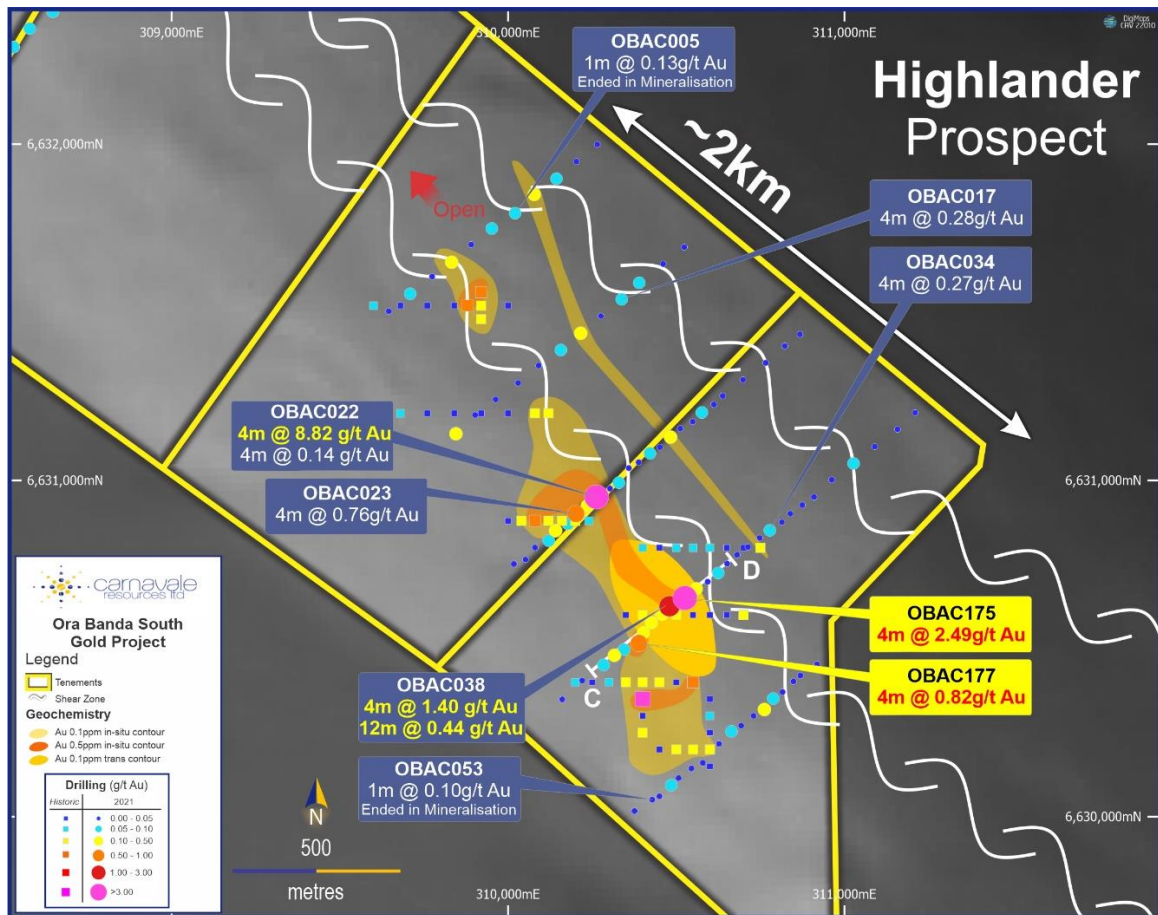
There is a close relationship with primary gold mineralisation and the sedimentary units that are more mafic in composition intersected by the drilling (Figure 3). Further drilling is required to find the extents of the mineralisation and refine the RC drill targets.

### Highlander Prospect

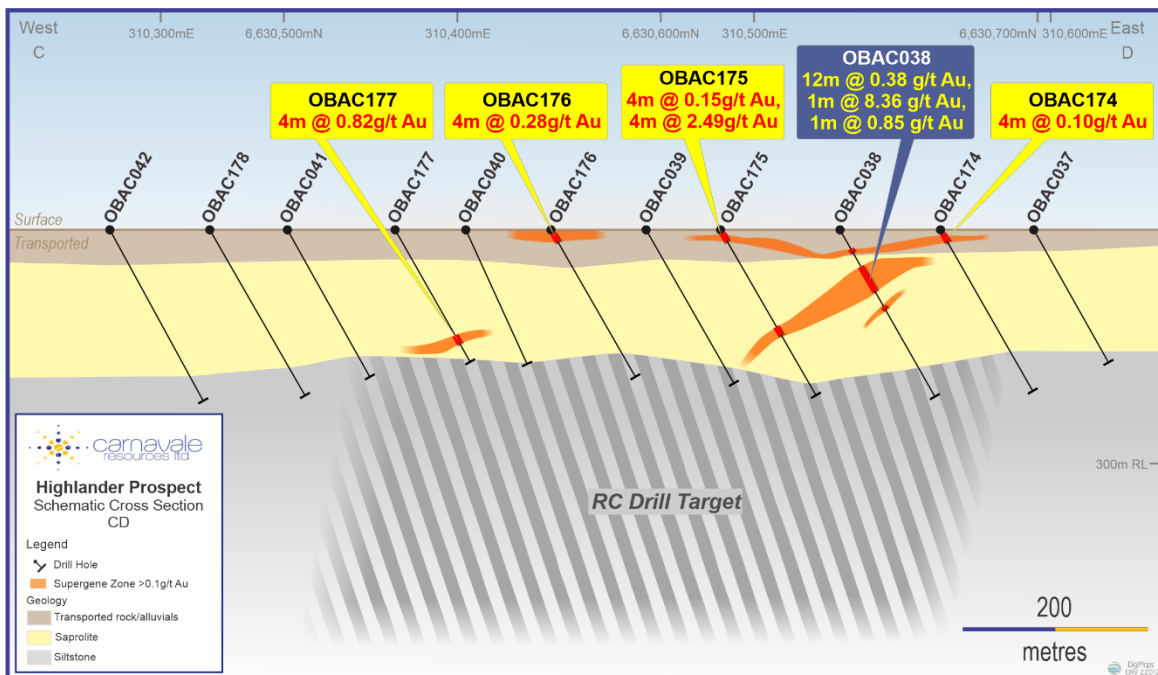
The geology of the Highlander Prospect is similar to the Carnage Prospect with sediments intersected by the Carnage shear and other associated fault structures. The depth of transported cover is not as extensive as at the Carnage Prospect, which is approximately 3km to the Northwest.

The Highlander Prospect has a blanket of anomalous gold and arsenic in the soil geochemistry that was the target for the initial broad spaced aircore drilling which intersected high-grade gold mineralisation. The second aircore program has confirmed this anomaly in more detail and has outlined more than 2km of strike extent.

Gold mineralisation has been associated with the same Carnage Shear and similar North-South modifying influences as the Carnage prospect. The supergene gold anomaly extends over 400m in width and is made up of anomalous gold in the transported horizon directly associated with and overlying gold anomalism in the underlying residual saprolite. Highlander Prospect has a strike length of over 2km which remains open to the Southwest and Northeast.



**Figure 4: Plan of the Highlander Prospect**  
(Phase one drilling in blue phase two drilling in yellow callouts).



**Figure 5: Cross section C-D through the Highlander Prospect showing 400m wide anomalous gold zone in regolith**  
(Phase one drilling in blue phase two drilling in yellow callouts).



## Next steps

CAV is analyzing the multi-element geochemistry, primary structures, and geology with respect to the morphology of the gold anomalies. As a result of this review and as part of a systematic exploration approach, a more detailed, exploration drilling program is being planned to extend and expand the exciting targets at the Carnage and Highlander Prospects.

CAV will drill test the deeper extensions of the regolith anomalies with RC drilling to 200m in Q3 subject to rig availability.

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

### **For further information contact:**

**Ron Gajewski**  
Chairman

**Humphrey Hale**  
CEO  
P: +61 8 9380 9098

### **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 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 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 Ora Banda Gold Project includes:

#### **Exploration**

CAV expands gold in soil anomalies at Ora Banda South Project 29 July 2021

Initial Aircore drilling commenced at the Ora Banda South Gold Project 2 September 2021

Initial Aircore drilling completed at the Ora Banda South Gold Project 29th September 2021

High-grade gold along 15km of the Carnage shear at Ora Banda 13th December 2021

**Appendix 1 Significant intercepts (Greater than 0.1g/t with no included waste)**

Hole ID	Depth From	Depth To	Width	Intercept	comments
OBAC174	0	4	4	4.0m @ 0.10g/t Au	
OBAC175	0	4	4	4.0m @ 0.15g/t Au	
OBAC175	48	52	4	4.0m @ 2.49g/t Au	
OBAC176	0	4	4	4.0m @ 0.28g/t Au	
OBAC177	52	56	4	4.0m @ 0.82g/t Au	
OBAC178	80	81	1	1.0m @ 0.11g/t Au	
OBAC181	64	68	4	4.0m @ 0.13g/t Au	
OBAC190	104	108	4	4.0m @ 0.45g/t Au	
OBAC194	32	36	4	4.0m @ 0.17g/t Au	
OBAC203	48	52	4	4.0m @ 0.21g/t Au	
OBAC203	60	64	4	4.0m @ 0.12g/t Au	
OBAC209	76	77	1	1.0m @ 0.24g/t Au	
OBAC252	64	68	4	4.0m @ 0.25g/t Au	
OBAC253	80	81	1	1.0m @ 0.17g/t Au	ends in mineralisation
OBAC261	62	63	1	1.0m @ 0.13g/t Au	ends in mineralisation
OBAC263	60	64	4	4.0m @ 0.11g/t Au	
OBAC267	60	69	9	9.0m @ 0.21g/t Au	ends in mineralisation
OBAC270	59	60	1	1.0m @ 0.12g/t Au	ends in mineralisation
OBAC271	36	40	4	4.0m @ 0.11g/t Au	
OBAC271	64	68	4	4.0m @ 0.16g/t Au	
OBAC272	68	75	7	7.0m @ 0.20g/t Au	ends in mineralisation
OBAC273	28	32	4	4.0m @ 0.11g/t Au	
OBAC281	60	68	8	8.0m @ 0.16g/t Au	
OBAC281	76	80	4	4.0m @ 0.12g/t Au	
OBAC282	48	56	8	8.0m @ 0.24g/t Au	
OBAC291	28	32	4	4.0m @ 0.24g/t Au	
OBAC292	32	40	8	8.0m @ 0.13g/t Au	
OBAC292	66	70	2	2.0m @ 0.38g/t Au	
OBAC293	60	71	11	11.0m @ 0.26g/t Au	ends in mineralisation
OBAC294	52	56	4	4.0m @ 0.11g/t Au	
OBAC294	72	76	4	4.0m @ 0.14g/t Au	
OBAC295	32	40	8	8.0m @ 0.58g/t Au	
OBAC296	64	71	7	7.0m @ 0.17g/t Au	
OBAC299	67	68	1	1.0m @ 0.19g/t Au	ends in mineralisation
OBAC303	52	54	2	2.0m @ 0.12g/t Au	
OBAC303	58	62	4	4.0m @ 0.14g/t Au	ends in mineralisation
OBAC306	36	40	4	4.0m @ 2.69g/t Au	
OBAC307	52	56	4	4.0m @ 0.27g/t Au	
OBAC308	48	52	4	4.0m @ 0.12g/t Au	
OBAC310	36	40	4	4.0m @ 0.97g/t Au	
OBAC310	108	112	4	4.0m @ 0.13g/t Au	
OBAC315	24	28	4	4.0m @ 0.13g/t Au	
OBAC318	60	64	4	4.0m @ 0.14g/t Au	
OBAC340	24	32	8	8.0m @ 0.36g/t Au	
OBAC342	48	56	8	8.0m @ 0.45g/t Au	

**Appendix 2 Collar table**

Hole ID	Grid	East Orig	North Orig	RL Orig	Grid	Dip	Azim	End Depth M
OBAC169	MGA94_Z51	310875	6630927	400	MGA94_Z51	-60	48	27
OBAC170	MGA94_Z51	310814	6630876	400	MGA94_Z51	-60	50	35
OBAC171	MGA94_Z51	310748	6630829	400	MGA94_Z51	-60	50	40
OBAC172	MGA94_Z51	310681	6630779	400	MGA94_Z51	-60	52	30
OBAC173	MGA94_Z51	310625	6630725	400	MGA94_Z51	-60	50	57
OBAC174	MGA94_Z51	310559	6630678	400	MGA94_Z51	-60	48	80
OBAC175	MGA94_Z51	310480	6630626	400	MGA94_Z51	-60	52	82
OBAC176	MGA94_Z51	310426	6630577	400	MGA94_Z51	-60	48	73
OBAC177	MGA94_Z51	310389	6630516	400	MGA94_Z51	-60	43	65
OBAC178	MGA94_Z51	310316	6630480	400	MGA94_Z51	-60	51	82
OBAC179	MGA94_Z51	310869	6630420	400	MGA94_Z51	-60	48	42
OBAC180	MGA94_Z51	310816	6630371	400	MGA94_Z51	-60	47	47
OBAC181	MGA94_Z51	310762	6630319	400	MGA94_Z51	-60	55	72
OBAC182	MGA94_Z51	310693	6630271	400	MGA94_Z51	-60	64	55
OBAC183	MGA94_Z51	310627	6630217	400	MGA94_Z51	-60	44	81
OBAC184	MGA94_Z51	310579	6630160	400	MGA94_Z51	-60	64	74
OBAC185	MGA94_Z51	310507	6630115	400	MGA94_Z51	-60	45	58
OBAC186	MGA94_Z51	310450	6630061	400	MGA94_Z51	-60	63	61
OBAC187	MGA94_Z51	310376	6630017	400	MGA94_Z51	-60	50	60
OBAC188	MGA94_Z51	310612	6631226	400	MGA94_Z51	-60	49	90
OBAC189	MGA94_Z51	310549	6631175	400	MGA94_Z51	-60	59	105
OBAC190	MGA94_Z51	310483	6631129	400	MGA94_Z51	-60	48	115
OBAC191	MGA94_Z51	310422	6631081	400	MGA94_Z51	-60	57	107
OBAC192	MGA94_Z51	310359	6631037	400	MGA94_Z51	-60	59	39
OBAC193	MGA94_Z51	310303	6630976	400	MGA94_Z51	-60	59	69
OBAC194	MGA94_Z51	310236	6630925	400	MGA94_Z51	-60	51	105
OBAC195	MGA94_Z51	310178	6630871	400	MGA94_Z51	-60	58	115
OBAC196	MGA94_Z51	310121	6630821	400	MGA94_Z51	-60	43	113
OBAC197	MGA94_Z51	310052	6630765	400	MGA94_Z51	-60	72	102
OBAC198	MGA94_Z51	310524	6631694	400	MGA94_Z51	-60	53	73
OBAC199	MGA94_Z51	310461	6631644	400	MGA94_Z51	-60	43	88
OBAC200	MGA94_Z51	310390	6631588	400	MGA94_Z51	-60	54	79
OBAC201	MGA94_Z51	310338	6631539	400	MGA94_Z51	-60	50	96
OBAC202	MGA94_Z51	310276	6631489	400	MGA94_Z51	-60	53	92
OBAC203	MGA94_Z51	310216	6631438	400	MGA94_Z51	-60	50.5	104
OBAC204	MGA94_Z51	310157	6631388	400	MGA94_Z51	-60	48	98
OBAC205	MGA94_Z51	310091	6631342	400	MGA94_Z51	-60	50	81
OBAC206	MGA94_Z51	310030	6631290	400	MGA94_Z51	-60	39	89
OBAC207	MGA94_Z51	309963	6631241	400	MGA94_Z51	-60	56	85
OBAC208	MGA94_Z51	309902	6631195	400	MGA94_Z51	-60	47.5	72
OBAC209	MGA94_Z51	309845	6631139	400	MGA94_Z51	-60	45	78
OBAC210	MGA94_Z51	313881	6629676	400	MGA94_Z51	-60	52	64



OBAC211	MGA94_Z51	313816	6629620	400	MGA94_Z51	-60	51	62
OBAC212	MGA94_Z51	313755	6629571	400	MGA94_Z51	-60	50	68
OBAC213	MGA94_Z51	313685	6629523	400	MGA94_Z51	-60	55	85
OBAC214	MGA94_Z51	313634	6629470	400	MGA94_Z51	-60	47	109
OBAC215	MGA94_Z51	313569	6629420	400	MGA94_Z51	-60	56.5	82
OBAC216	MGA94_Z51	313511	6629377	400	MGA94_Z51	-60	57	97
OBAC217	MGA94_Z51	313456	6629331	400	MGA94_Z51	-60	53.5	60
OBAC218	MGA94_Z51	313388	6629276	400	MGA94_Z51	-60	49	81
OBAC219	MGA94_Z51	313332	6629223	400	MGA94_Z51	-60	37	74
OBAC220	MGA94_Z51	313264	6629169	400	MGA94_Z51	-60	48	70
OBAC221	MGA94_Z51	313198	6629123	400	MGA94_Z51	-60	54	63
OBAC222	MGA94_Z51	313137	6629075	400	MGA94_Z51	-60	65	50
OBAC223	MGA94_Z51	314434	6629194	400	MGA94_Z51	-60	50	101
OBAC224	MGA94_Z51	314373	6629146	400	MGA94_Z51	-60	49.5	105
OBAC225	MGA94_Z51	314309	6629098	400	MGA94_Z51	-60	52	93
OBAC226	MGA94_Z51	314249	6629045	400	MGA94_Z51	-60	47	85
OBAC227	MGA94_Z51	314189	6628999	400	MGA94_Z51	-60	53	67
OBAC228	MGA94_Z51	314126	6628944	400	MGA94_Z51	-60	45	56
OBAC229	MGA94_Z51	314062	6628894	400	MGA94_Z51	-60	48	66
OBAC230	MGA94_Z51	314001	6628843	400	MGA94_Z51	-60	52	52
OBAC231	MGA94_Z51	313945	6628791	400	MGA94_Z51	-60	52	75
OBAC232	MGA94_Z51	313885	6628742	400	MGA94_Z51	-60	37	48
OBAC233	MGA94_Z51	313815	6628704	400	MGA94_Z51	-60	49	50
OBAC234	MGA94_Z51	313757	6628645	400	MGA94_Z51	-60	42	31
OBAC235	MGA94_Z51	313692	6628597	400	MGA94_Z51	-60	58	38
OBAC236	MGA94_Z51	314892	6628200	400	MGA94_Z51	-60	43	72
OBAC237	MGA94_Z51	314827	6628143	400	MGA94_Z51	-60	49	101
OBAC238	MGA94_Z51	314765	6628098	400	MGA94_Z51	-60	56	111
OBAC239	MGA94_Z51	314705	6628053	400	MGA94_Z51	-60	48	108
OBAC240	MGA94_Z51	314646	6627999	400	MGA94_Z51	-60	57	72
OBAC241	MGA94_Z51	314586	6627955	400	MGA94_Z51	-60	43	103
OBAC242	MGA94_Z51	315218	6627906	400	MGA94_Z51	-60	43	57
OBAC243	MGA94_Z51	315156	6627853	400	MGA94_Z51	-60	50	64
OBAC244	MGA94_Z51	315088	6627808	400	MGA94_Z51	-60	49	72
OBAC245	MGA94_Z51	315034	6627756	400	MGA94_Z51	-60	49	109
OBAC246	MGA94_Z51	314968	6627709	400	MGA94_Z51	-60	50	63
OBAC247	MGA94_Z51	314903	6627659	400	MGA94_Z51	-60	59	48
OBAC248	MGA94_Z51	309211	6632845	400	MGA94_Z51	-60	45	69
OBAC249	MGA94_Z51	309145	6632792	400	MGA94_Z51	-60	48	71
OBAC250	MGA94_Z51	309086	6632740	400	MGA94_Z51	-60	52	68
OBAC251	MGA94_Z51	309021	6632695	400	MGA94_Z51	-60	55	65
OBAC252	MGA94_Z51	308963	6632642	400	MGA94_Z51	-60	48	76
OBAC253	MGA94_Z51	308897	6632592	400	MGA94_Z51	-60	49	81
OBAC254	MGA94_Z51	308833	6632541	400	MGA94_Z51	-60	50	81
OBAC255	MGA94_Z51	308770	6632491	400	MGA94_Z51	-60	48	68
OBAC255a	MGA94_Z51	308781	6632501	400	MGA94_Z51	-60	51	117

OBAC256	MGA94_Z51	308714	6632441	400	MGA94_Z51	-60	49	72
OBAC257	MGA94_Z51	308647	6632394	400	MGA94_Z51	-60	50	88
OBAC258	MGA94_Z51	308578	6632344	400	MGA94_Z51	-60	51	68
OBAC259	MGA94_Z51	308530	6632289	400	MGA94_Z51	-60	46	66
OBAC260	MGA94_Z51	308466	6632243	400	MGA94_Z51	-60	50	49
OBAC261	MGA94_Z51	308400	6632676	400	MGA94_Z51	-60	55	63
OBAC262	MGA94_Z51	308337	6632622	400	MGA94_Z51	-60	46.5	65
OBAC263	MGA94_Z51	308279	6632574	400	MGA94_Z51	-60	51	76
OBAC264	MGA94_Z51	308217	6632523	400	MGA94_Z51	-60	49.5	49
OBAC265	MGA94_Z51	308563	6633223	400	MGA94_Z51	-60	49.5	68
OBAC266	MGA94_Z51	308502	6633170	400	MGA94_Z51	-60	53.5	73
OBAC267	MGA94_Z51	308437	6633123	400	MGA94_Z51	-60	51.5	69
OBAC268	MGA94_Z51	308377	6633076	400	MGA94_Z51	-60	52	70
OBAC269	MGA94_Z51	308323	6633029	400	MGA94_Z51	-60	48.5	67
OBAC270	MGA94_Z51	308255	6632970	400	MGA94_Z51	-60	54	60
OBAC271	MGA94_Z51	308195	6632926	400	MGA94_Z51	-60	52.5	85
OBAC272	MGA94_Z51	308134	6632873	400	MGA94_Z51	-60	51	75
OBAC273	MGA94_Z51	308063	6632821	400	MGA94_Z51	-60	52	86
OBAC274	MGA94_Z51	308006	6632773	400	MGA94_Z51	-60	51	82
OBAC275	MGA94_Z51	307944	6632726	400	MGA94_Z51	-60	47.5	68
OBAC276	MGA94_Z51	307882	6632679	400	MGA94_Z51	-60	54.5	75
OBAC277	MGA94_Z51	308134	6633316	400	MGA94_Z51	-60	48	84
OBAC278	MGA94_Z51	308076	6633267	400	MGA94_Z51	-60	52	81
OBAC279	MGA94_Z51	308319	6633464	400	MGA94_Z51	-60	49.5	89
OBAC280	MGA94_Z51	308260	6633412	400	MGA94_Z51	-60	50.5	76
OBAC281	MGA94_Z51	308198	6633367	400	MGA94_Z51	-60	50	87
OBAC282	MGA94_Z51	308015	6633216	400	MGA94_Z51	-60	46	96
OBAC283	MGA94_Z51	307952	6633165	400	MGA94_Z51	-60	49	99
OBAC284	MGA94_Z51	307886	6633110	400	MGA94_Z51	-60	49.5	72
OBAC285	MGA94_Z51	307826	6633065	400	MGA94_Z51	-60	48.5	34
OBAC286	MGA94_Z51	307763	6633012	400	MGA94_Z51	-60	50	65
OBAC287	MGA94_Z51	307699	6632968	400	MGA94_Z51	-60	58.5	65
OBAC288	MGA94_Z51	307624	6632912	400	MGA94_Z51	-60	55.5	60
OBAC289	MGA94_Z51	308034	6633709	400	MGA94_Z51	-60	52.5	50
OBAC290	MGA94_Z51	307975	6633658	400	MGA94_Z51	-60	50	53
OBAC291	MGA94_Z51	307913	6633609	400	MGA94_Z51	-60	52.5	63
OBAC292	MGA94_Z51	307853	6633556	400	MGA94_Z51	-60	55	84
OBAC293	MGA94_Z51	307788	6633510	400	MGA94_Z51	-60	50	71
OBAC294	MGA94_Z51	307727	6633462	400	MGA94_Z51	-60	47.5	79
OBAC295	MGA94_Z51	307865	6633572	400	MGA94_Z51	-60	49.5	58
OBAC296	MGA94_Z51	307835	6633546	400	MGA94_Z51	-60	49	72
OBAC297	MGA94_Z51	307668	6633407	400	MGA94_Z51	-60	50	76
OBAC298	MGA94_Z51	307598	6633363	400	MGA94_Z51	-60	56	66
OBAC299	MGA94_Z51	307542	6633309	400	MGA94_Z51	-60	55	68
OBAC300	MGA94_Z51	307479	6633263	400	MGA94_Z51	-60	54.5	90
OBAC301	MGA94_Z51	307421	6633205	400	MGA94_Z51	-60	48.5	57

OBAC302	MGA94_Z51	307357	6633160	400	MGA94_Z51	-60	43	51
OBAC303	MGA94_Z51	307774	6633934	400	MGA94_Z51	-60	45	62
OBAC304	MGA94_Z51	307711	6633874	400	MGA94_Z51	-60	57.5	55
OBAC305	MGA94_Z51	307649	6633828	400	MGA94_Z51	-60	47	69
OBAC306	MGA94_Z51	307584	6633775	400	MGA94_Z51	-60	50.5	70
OBAC307	MGA94_Z51	307526	6633721	400	MGA94_Z51	-60	50	67
OBAC308	MGA94_Z51	307461	6633675	400	MGA94_Z51	-60	54	78
OBAC309	MGA94_Z51	307403	6633626	400	MGA94_Z51	-60	49	94
OBAC310	MGA94_Z51	307338	6633580	400	MGA94_Z51	-60	52.5	113
OBAC311	MGA94_Z51	307281	6633523	400	MGA94_Z51	-60	40	56
OBAC312	MGA94_Z51	307214	6633477	400	MGA94_Z51	-60	42	96
OBAC313	MGA94_Z51	307142	6633429	400	MGA94_Z51	-60	52	45
OBAC314	MGA94_Z51	307429	6634163	400	MGA94_Z51	-60	50	78
OBAC315	MGA94_Z51	307369	6634110	400	MGA94_Z51	-60	48	91
OBAC316	MGA94_Z51	307304	6634064	400	MGA94_Z51	-60	50	85
OBAC317	MGA94_Z51	307240	6634014	400	MGA94_Z51	-60	51.5	100
OBAC318	MGA94_Z51	307180	6633956	400	MGA94_Z51	-60	52	72
OBAC319	MGA94_Z51	307117	6633913	400	MGA94_Z51	-60	49	78
OBAC320	MGA94_Z51	307055	6633860	400	MGA94_Z51	-60	46	100
OBAC321	MGA94_Z51	306994	6633810	400	MGA94_Z51	-60	45	68
OBAC322	MGA94_Z51	306930	6633766	400	MGA94_Z51	-60	54.5	53
OBAC323	MGA94_Z51	306874	6633713	400	MGA94_Z51	-60	48	67
OBAC324	MGA94_Z51	306810	6633663	400	MGA94_Z51	-60	50	29
OBAC325	MGA94_Z51	307113	6634367	400	MGA94_Z51	-60	53	46
OBAC326	MGA94_Z51	307049	6634318	400	MGA94_Z51	-60	50.5	66
OBAC327	MGA94_Z51	306986	6634268	400	MGA94_Z51	-60	52.5	66
OBAC328	MGA94_Z51	306925	6634220	400	MGA94_Z51	-60	50	74
OBAC329	MGA94_Z51	306861	6634170	400	MGA94_Z51	-60	51.5	74
OBAC330	MGA94_Z51	306803	6634122	400	MGA94_Z51	-60	50	70
OBAC331	MGA94_Z51	306741	6634069	400	MGA94_Z51	-60	53	73
OBAC332	MGA94_Z51	306676	6634017	400	MGA94_Z51	-60	49	76
OBAC333	MGA94_Z51	306618	6633970	400	MGA94_Z51	-60	50	81
OBAC334	MGA94_Z51	306557	6633920	400	MGA94_Z51	-60	50	69
OBAC335	MGA94_Z51	306491	6633868	400	MGA94_Z51	-60	49	35
OBAC336	MGA94_Z51	308896	6633069	400	MGA94_Z51	-60	53	75
OBAC337	MGA94_Z51	308835	6633027	400	MGA94_Z51	-60	51	87
OBAC338	MGA94_Z51	308777	6632974	400	MGA94_Z51	-60	51	69
OBAC339	MGA94_Z51	308712	6632926	400	MGA94_Z51	-60	52.5	64
OBAC340	MGA94_Z51	308651	6632873	400	MGA94_Z51	-60	51	63
OBAC341	MGA94_Z51	308597	6632835	400	MGA94_Z51	-60	51.5	81
OBAC342	MGA94_Z51	308527	6632774	400	MGA94_Z51	-60	52	84
OBAC343	MGA94_Z51	308464	6632725	400	MGA94_Z51	-60	52	71



**APPENDIX 1 – REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1  
ORA BANDA SOUTH GOLD PROJECT  
Section 1: Sampling Techniques and Data**

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>An Aircore rig was supplied by Prospect Drilling.</li> <li>Aircore drilling was used to obtain 1m samples and 4m composites. 4m composites were submitted to the laboratory for analysis.</li> <li>1m bottom of hole samples were collected for multi element analysis.</li> <li>Samples submitted for analysis weighed approx. 3kg.</li> <li>Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Face sampling aircore drilling achieved hole diameter size of (3 1/4 inch).</li> <li>Holes were drilled at an angle of 60 degrees.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery size and sample conditions (dry, wet, moist) were recorded.</li> <li>Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered, to reduce incidence of wet samples.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and</li> </ul>	<ul style="list-style-type: none"> <li>Logging carried by inspection of washed cuttings at time of drilling</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>with all samples collected in plastic chip trays for future reference.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>4m composite samples were collected from pre-numbered calico bags. Samples weighed between 2.5 - 3 kg. 4m composite samples bagged in polyweave bags for dispatch to assay laboratory.</li> <li>Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.</li> <li>The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The composite samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, all samples were analysed by ALS using 4-Acid Digest &amp; Assay [ME-ICP61] plus a specific assay for Gold [Au-ICP21] by ALS laboratories in Perth.</li> <li>1m bottom of hole samples were collected and analysed by ME-MS61 and Au ICP-21 by ALS laboratories.</li> <li>Gold intercepts are calculated with a 0.10g/t Au lower cut, no upper cut</li> <li>In addition to the Quality Control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable</li> </ul>

Criteria	JORC Code Explanation	Commentary
		levels of accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts.</li> <li>Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company.</li> <li>Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy.</li> <li>No twinned holes have been completed at this stage</li> <li>No adjustments have been made to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were surveyed by handheld GPS with horizontal accuracy (Easting and Northing values) of +-5m.</li> <li>Grid System – MGA94 Zone 51.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were spaced along southeast-northwest drill traverses to follow-up surface gold geochemistry anomalies and historical aircore drillholes.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>East west orientated traverses designed to test for north-west trending structures.</li> <li>Traverses orientated at a high angle to the broadly north westerly trending interpreted stratigraphic contacts and surface geochemical anomaly.</li> <li>Insufficient data to determine orientation of mineralised structures.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>



## Section 2: Reporting of Exploration Results – ORA BANDA SOUTH GOLD PROJECT

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Southern Tenement package of the Ora Banda South Gold Project includes five granted prospecting licences (P16/3000, P16/3001, P16/3077, P16/3081, P16/3082) and is owned by Western Resources Pty Ltd. Carnavale Resources Ltd has a 2 year option to purchase 80% of the tenements.</li> <li>There is no Native Title Claim registered in respect of the project tenure.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>In the early 1990's Finders Gold NL completed an auger soil sampling program over an area now covered by the southern two prospecting licences (P16/2545 – 2546). This program outlined a distinct NW-SE trending gold anomaly in the western portion of the tenement block.</li> <li>In the mid 1990's Merritt Mining NL completed an exploration program over an area now covered by the northern most three prospecting licences (P16/2567 – 2569). Exploration comprised gridding, geochemical soil sampling, interpretation of aeromagnetic data and reconnaissance RAB drilling. The soil sampling outlined a NW trending gold anomaly contiguous with the gold anomaly outlined by Finders Gold NL directly to the SE. The RAB drilling was considered largely ineffective as the drilling terminated in a highly weathered part of the profile which was potentially gold depleted.</li> <li>The two historical soil geochemistry programs together delineated a distinct zone of anomalous gold geochemistry within the western portion of the current project area. The gold anomaly (&gt;10ppb Au, peak 54ppb Au) trends north westerly over a strike length in excess of 4km and broadly parallels the interpreted regional lithological trends.</li> <li>Several kilometres of strike of the gold in soil anomaly remained untested by drilling and represented a high priority drill target.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>• Carrick Gold investigated the soil geochemical anomalies (during the period 2009 – 2012) with a program of 31 aircore drill holes (KWAC 035-065) on wide spaced traverses across the southern most part of the surface geochemical anomaly on P16/2545-2546. The holes were drilled along three separate east-west traverses. The traverses were spaced between 520m and 640m apart, with holes spaced between 80m and 160m apart along the traverses. This first pass wide spaced program successfully returned significant gold results KWAC055 and KWAC056 which tested the southern part of the historical gold soil anomaly. These holes returned the following intersections: <ul style="list-style-type: none"> <li>• KWAC 055 – 5m @ 2.25/t from 116m down hole (at end of hole). This intersection was associated with a strongly foliated, intense carbonate-silica altered, quartz sulphide veined felsic volcanic /volcaniclastic – sediment at the end of hole.</li> <li>• KWAC 056 – 2m @ 2.00/t from 68m down hole associated with a moderately weathered, strongly iron stained felsic volcanic / volcaniclastic.</li> </ul> </li> <li>• The significant intercepts from the aircore program were followed by a program of 4 RC holes. These holes were poorly sited and failed to provide a test of the gold mineralised structure intersected in the aircore drilling.</li> <li>• During the period 2013 – 2014 Phoenix Gold Ltd completed a review of previous exploration, geological due diligence, database updates, geological research and 3D Common Earth Modelling.</li> <li>• In 2015 Siburan Resources Ltd entered into an option agreement with Western Resources Pty Ltd. Siburan Resources Ltd completed one diamond hole and 21 aircore holes.</li> <li>• CAV completed an initial aircore program of of 168 holes for 10,869m in 2021</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Target is shear hosted gold mineralisation associated mineralised structures with the Black Flag Group sediments.</li> </ul>
Drill hole	<ul style="list-style-type: none"> <li>• A summary of all information</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole locations are shown on</li> </ul>

Criteria	JORC Code Explanation	Commentary
Information	<p>material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>the plan attached in this release and in the Appendices.</p>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Intercepts are reported as down-hole length and average gold intercept are calculated with a 0.1g/t Au lower cut, no upper cut and no internal dilution.</li> <li>• No metal equivalent values or formulas used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All results are based on whole down-hole metres. True width not known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying text -above.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting</li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams show all drill holes</li> </ul>



Criteria	JORC Code Explanation	Commentary
	of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	completed.
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Historical soil sampling programs have defined a NW trending gold anomaly which is broadly coincident with the interpreted trends of the local stratigraphic contacts.</li> <li>CAV produced anomalies from the initial aircore program that have been followed up by this aircore program</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planning has commenced on an additional drilling program to infill the geochemical anomalies identified.</li> </ul>