

## ASX ANNOUNCEMENT

8th September 2022

# Exciting new zones discovered along high-grade corridor at Kookynie Gold Project

## Highlights

- ✦ Aircore drilling identifies additional shallow, high-grade gold mineralisation under cover.
- ✦ Significant intercepts include:

- **10m @ 5.78g/t** from 32m (inc. **6m @ 9.08g/t** and **2m @ 1.4g/t**) in KOAC398
- **4m @ 13.28g/t** from 24m and **2m @ 1.14g/t** from 32m in KOAC487
- **8m @ 4.98g/t** from 44m (inc. **6m @ 6.37g/t**) in KOAC488
- **9m @ 2.88g/t** from 54m in KOAC396 (*ends in mineralisation*)
- **10m @ 1.14g/t** from 48m (inc. **4m @ 1.41g/t** and **2m @ 2.06g/t**) in KOAC485
- **8m @ 1.26g/t** from 58m (inc. **4m @ 1.76g/t**) in KOAC 422
- **2m @ 4.50g/t** from 28m in KOAC404
- **2m @ 2.46g/t** from 22m in KOAC489
- **4m @ 0.95g/t** from 38m in KOAC429

- ✦ High grade mineralised zone at **McTavish East** extended by 150m to **700m of strike**
- ✦ **New, zone** identified under cover with **200m strike** along McTavish East trend.
- ✦ Strong, shallow gold mineralisation was intersected at **McTavish North**.
- ✦ Significant intercepts include:

- **8m @ 2.17g/t** from 38m (inc. **4m @ 3.78g/t**) in KOAC458
- **6m @ 0.50g/t** from 46m in KOAC472

- ✦ **McTavish North** strike extended by 110m to **350m** and remains open.

## CEO Humphrey Hale commented:

*“The continued exploration success at our Kookynie Gold Project is very exciting, it has opened our eyes to the potential of other exploration targets within the tenement package. Our recent aircore drilling along the McTavish East mineralised corridor has extended the McTavish East prospect by 150m and discovered a new 200m mineralised zone in the regolith. In addition, we have expanded the strike of the mineralised envelope at McTavish North by 110m.”*

Carnavale Resources Limited (ASX: CAV) is pleased to report on results received from the fourth phase of aircore drilling at the Kookynie Gold Project.



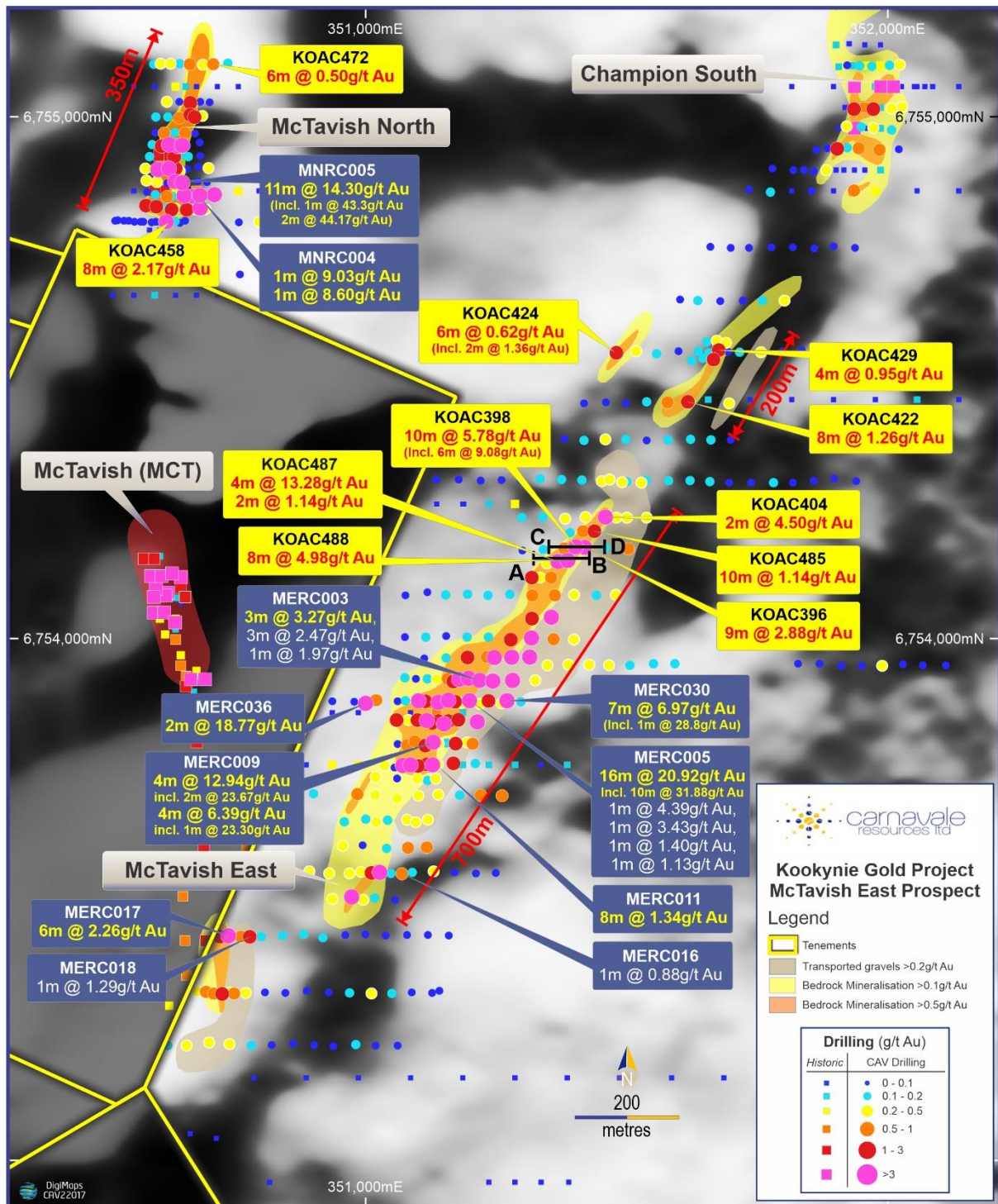
**Figure 1, Aircore rig onsite at Kookynie Gold Project**

The Kookynie Gold Project is located in the central portions of the historic Kookynie mining centre. Carnavale’s strategy is to explore and define sufficient high-grade, high value resources and reserves that can be mined and transported to a processing plant nearby.

CAV recently completed a fourth program of 104 aircore holes for 5,109m of drilling targeting the continuity of the gold anomalism identified by the earlier drilling along the **1.1km untested zone** section of the mineralised corridor that hosts the high-grade McTavish East prospect to the Southwest and the Champion South project to the Northeast. A limited amount of previous aircore drilling had outlined a 0.1g/t gold anomaly hosted within the transported cover along this main structure.

Previous CAV RC drilling at McTavish East identified that the anomalous gold hosted in transported material is directly attributable to primary high-grade gold at depth within bedrock geology. This has been confirmed again along the McTavish East trend with deeper high-grade gold anomalies discovered in the saprock beneath the weak transported anomalies. This shallow gold anomalism has provided CAV with an additional pathfinder to discover deeper primary high-grade mineralisation at Kookynie.

As part of the recent aircore program CAV drilled 2 lines of aircore across the strike extents of the McTavish North prospect. As a result, Carnavale has identified a strongly mineralised zone that strikes for 350m open to the northeast.



**Figure 2, Plan of drilling at Kookynie**

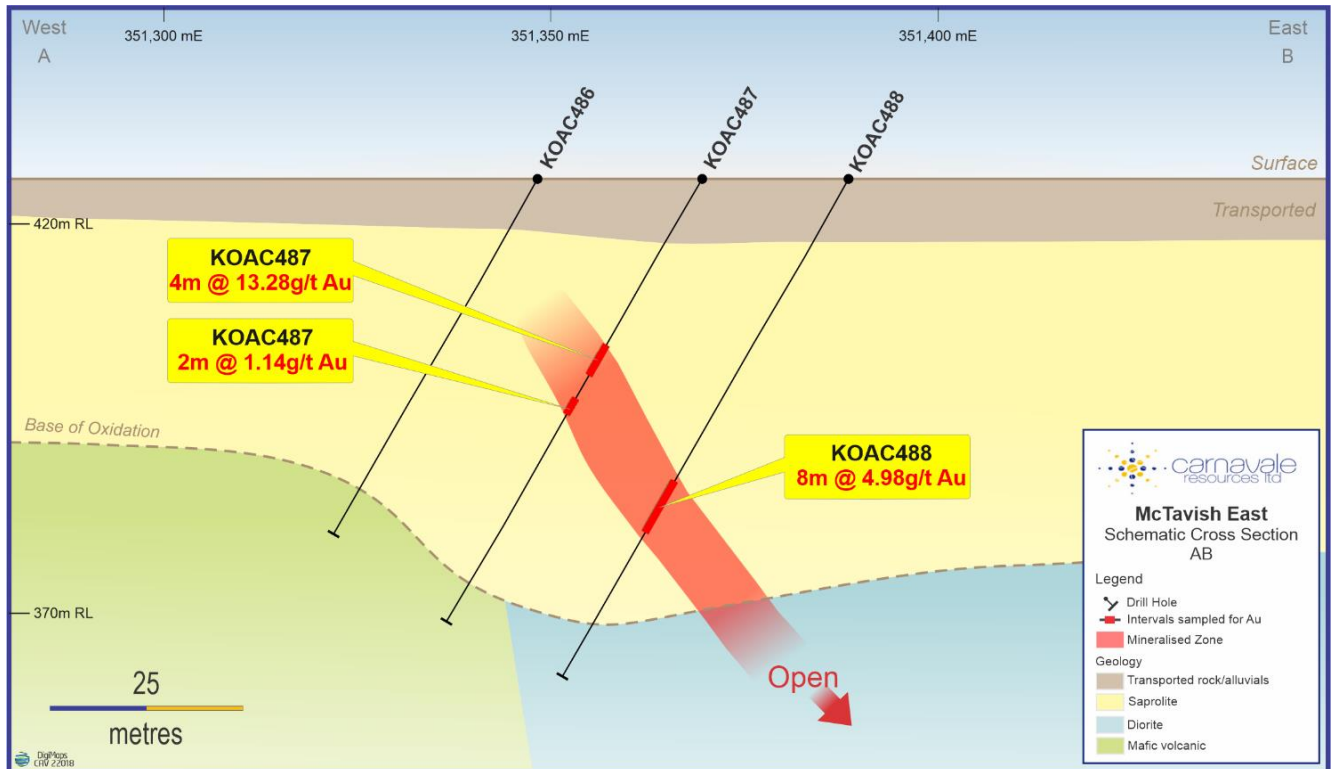
(Yellow callout recent aircore program blue callouts CAV RC drilling)

The anomalies at McTavish East and McTavish North have been extended and expanded by this recent drilling program. These new discoveries will be followed up with RC drilling to extend the high-grade mineralisation into the fresh rock

Composite samples were taken on 2m intervals downhole, finishing with a 1m sample at the bottom of hole (BoH) in the freshest material. All samples were analysed for multi-element geochemistry and the BoH samples were also analysed for trace element geochemistry to help understand the nature of the mineralising fluids interacting with the bedrock geology and alteration.

## McTavish East Trend

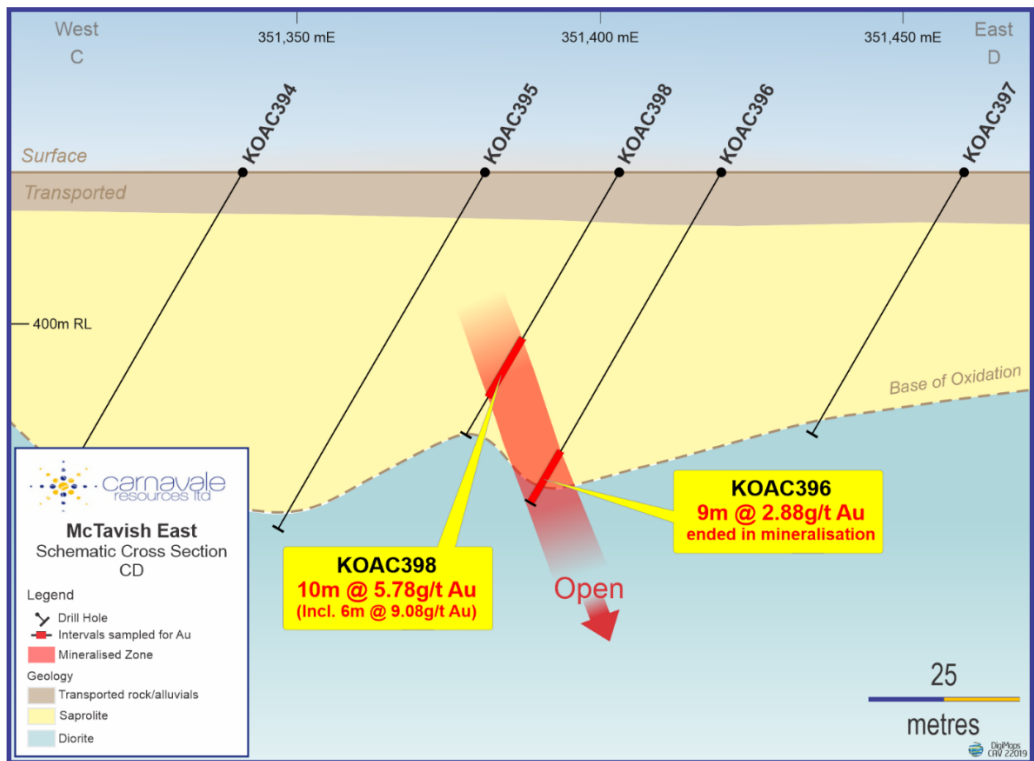
At McTavish East high-grade gold mineralisation has been confirmed by previous CAV aircore and 2 phases of RC drilling over a strike extent of 550m. The CAV RC drilling defined a high-grade lode in fresh rock that has a strike of 350m and a vertical extent of 200m open at depth and along strike. (See CAV ASX release *New high-grade gold discovery at Kookynie Gold Project 1 August 2022*)



**Figure 3, Section A\_B through McTavish East trend showing phase 4 aircore.**

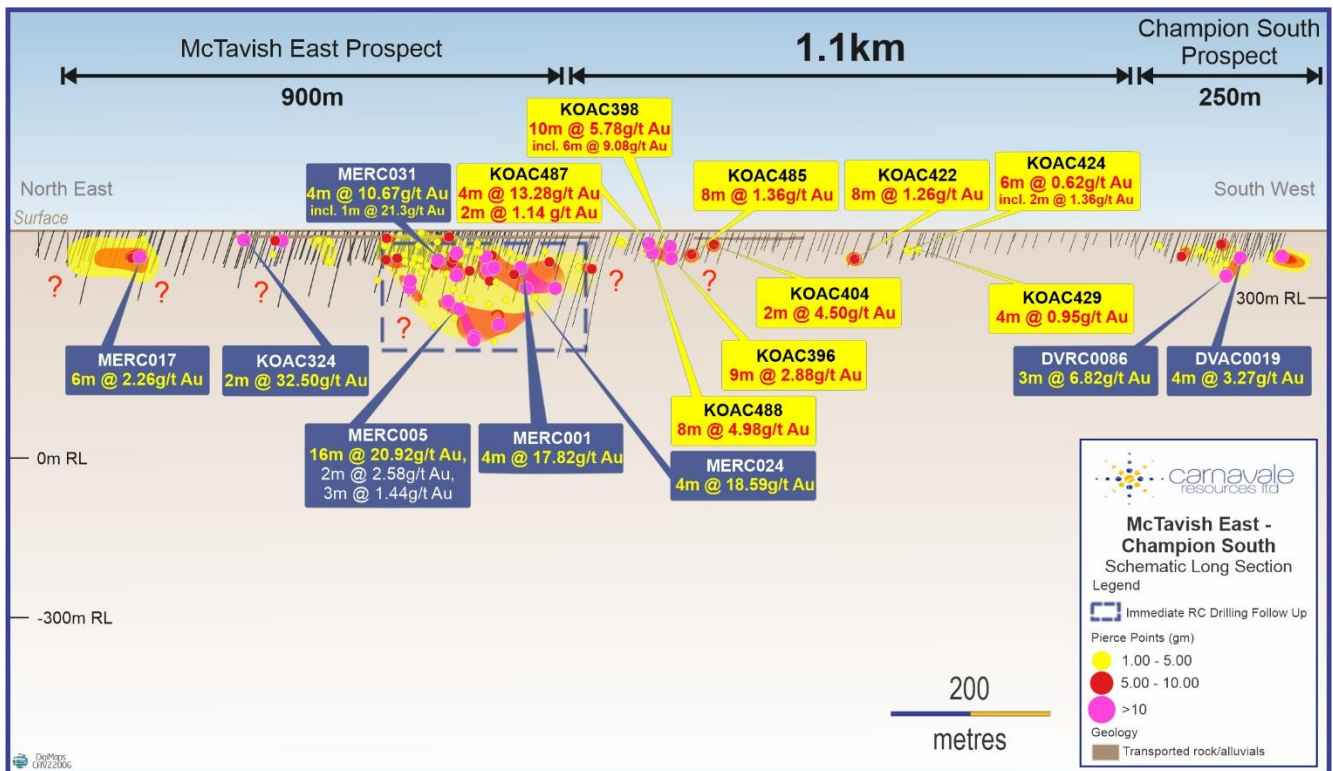
This recent aircore program has significantly extended the regolith anomaly at McTavish East by 150m to **700m of strike**. It is anticipated that this newly discovered regolith mineralisation overlies significant high-grade gold mineralisation at depth that can expand the fresh rock opportunities at the McTavish East prospect. (Figure 3 and 4) Significant intercepts include:

- **10m @ 5.78g/t** from 32m (inc. **6m @ 9.08g/t** and **2m @ 1.4g/t**) in KOAC398
- **4m @ 13.28g/t** from 24m and **2m @ 1.14g/t** from 32m in KOAC487
- **8m @ 4.98g/t** from 44m (inc. **6m @ 6.37g/t**) in KOAC488
- **9m @ 2.88g/t** from 54m in KOAC396 (*ends in mineralisation*)
- **10m @ 1.14g/t** from 48m (inc. **4m @ 1.41g/t** and **2m @ 2.06g/t**) in KOAC485
- **8m @ 1.26g/t** from 58m (inc. **4m @ 1.76g/t**) in KOAC 422
- **2m @ 4.50g/t** from 28m in KOAC404
- **2m @ 2.46g/t** from 22m in KOAC489
- **4m @ 0.95g/t** from 38m in KOAC429



**Figure 4, Section C\_D through McTavish East trend showing phase 4 aircore.**

The mineralisation along the 2.5km McTavish East trend 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. Continuity of the structure is demonstrated in figures 3 and 4. It is noted that the mineralisation is depleted from the surface layers making surface sampling in this area ineffective.



**Figure 5, Long section through McTavish East trend**  
(Yellow callout recent aircore program blue callouts CAV RC drilling)

In addition, a, new regolith anomaly has been discovered that strikes for over 200m along the McTavish East trend and has the potential to host a repeat of the high-grade gold zone at the McTavish East prospect. (Figure 2 and 5)

The continued exploration success at Kookynie along the 2.5km McTavish East trend opens up the opportunity to discover further repeats at Champion South and North-East of Champion South along this major structure.

CAV is planning a program of RC drilling to expand these high-grade zones into the fresh rock.

### **McTavish North**

The gold anomalies to the north of Nex Metals Explorations Ltd (NME) and Metalicity Ltd (MCT)'s McTavish tenement (McTavish North) were characterised by a number of shallow old workings and pits. This was the focus of CAV's initial exploration at McTavish North.

CAV identified a number of gold anomalies in the regolith with detailed aircore drilling. The high-grade gold anomalies were followed up with 9 RC holes which represented the first RC drilling into the prospect by any company. This RC campaign resulted in a new, shallow, high grade, fresh rock, gold discovery with an intersection of **11m @ 14.30 g/t** in MNRC005 from 51m. (See CAV ASX release *New high-grade gold discovery at Kookynie Gold Project 1 August 2022*)

This current aircore drilling program intercepted high-grade, shallow, gold mineralisation in the regolith profile that indicates the potential of high-grade mineralisation in fresh rock at depth. The strike of the mineralised zone at McTavish North has been extended 110m and now strikes for over 350m to the north and remains open (Figure 2).

Significant intercepts from the most recent drilling include:

- **8m @ 2.17g/t** from 38m (**inc. 4m @ 3.78g/t**) in KOAC458
- **6m @ 0.50g/t** from 46m in KOAC472

The primary gold mineralisation at McTavish North strikes north/south on a structure that hosts MCT and NME's McTavish project to the South. There is evidence from the drilling that there are multiple targets in the McTavish North prospect area with stacked high-grade lodes within each target.

## **Exploration Strategy**

CAV's continuing work program at the Kookynie Gold Project includes:

- RC drilling testing at depth and along strike from the shallow high-grade gold mineralisation defined by the recent aircore drilling.
- Interpretation of the multi-element geochemistry and drainage anomalies to provide further understanding of the morphology of the mineralising systems
- Identify additional targets within the Kookynie tenement package
- Grow resources and reserves providing an asset base to CAV

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

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

**Ron Gajewski**  
Chairman

**Humphrey Hale**  
Chief Executive Officer

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## **Competent Persons Statement**

*The information that relates to Exploration Results for the projects discussed in this announcement represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is 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 Kookynie Gold Project includes:*

### **Exploration**

*Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020*

*Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020*

*Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020*

*Kookynie Exploration update, 9 November 2020*

*Aircore Drilling commenced, 1 Dec 2020*

*Drilling update, 17 Dec 2020*

*Aircore drilling success, 9 Feb 2021*

*Second phase of Aircore Drilling commenced, 3 March 2021*

*High grade Gold discovered at Kookynie Gold Project, 19 April 2021*

*Aircore continues at Kookynie targeting high-grade gold, 11 May 2021*

*Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021*

*Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021*

*CAV Acquires 80% of Kookynie Gold Project, 26 July 2021*

*RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021*

*Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021*

*RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022*

*Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022*

*Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022*

*Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022*

*New high-grade gold discovery at Kookynie Gold Project 1 August 2022*

*Diamond drilling commenced at Kookynie, 15 July 2022*

## Appendix 1

### Significant intercepts

(Greater than 0.2g/t with inclusions greater than 1g/t with no included waste)

NSR - No Significant Results

Hole	From	width	g/t	intercept	including +1g/t	and + 1g/t
KOAC388	28	2	0.94	2.0m @ 0.94g/t Au		
KOAC389	6	2	0.57	2.0m @ 0.57g/t Au		
KOAC389	42	2	0.64	2.0m @ 0.64g/t Au		
KOAC390	6	2	0.24	2.0m @ 0.24g/t Au		
KOAC391				NSR		
KOAC392	6	2	0.25	2.0m @ 0.25g/t Au		
KOAC393				NSR		
KOAC394				NSR		
KOAC395	6	2	0.59	2.0m @ 0.59g/t Au		
KOAC395	46	2	0.59	2.0m @ 0.59g/t Au		
KOAC395	54	2	0.47	2.0m @ 0.47g/t Au		
KOAC396	6	2	0.43	2.0m @ 0.43g/t Au		
KOAC396	40	4	0.34	4.0m @ 0.34g/t Au		
KOAC396	54	9	2.88	9.0m @ 2.88g/t Au		
KOAC397				NSR		
KOAC398	6	2	0.56	2.0m @ 0.56g/t Au		
KOAC398	26	2	0.3	2.0m @ 0.30g/t Au		
KOAC398	32	10	5.78	10.0m @ 5.78g/t Au	6.0m @ 9.08g/t Au	2.0m @ 1.41g/t Au
KOAC398	46	3	0.33	3.0m @ 0.33g/t Au		
KOAC399	4	4	0.44	4.0m @ 0.44g/t Au		
KOAC400				NSR		
KOAC401				NSR		
KOAC402	6	2	0.27	2.0m @ 0.27g/t Au		
KOAC403	42	2	0.22	2.0m @ 0.22g/t Au		
KOAC404	6	2	0.21	2.0m @ 0.21g/t Au		
KOAC404	20	2	0.2	2.0m @ 0.20g/t Au		
KOAC404	28	2	4.5	2.0m @ 4.50g/t Au		
KOAC404	46	2	0.22	2.0m @ 0.22g/t Au		
KOAC405	6	2	0.3	2.0m @ 0.30g/t Au		
KOAC406	6	2	0.32	2.0m @ 0.32g/t Au		
KOAC407	6	2	0.3	2.0m @ 0.30g/t Au		
KOAC408				NSR		
KOAC409				NSR		
KOAC410	46	2	0.39	2.0m @ 0.39g/t Au		
KOAC411				NSR		
KOAC412				NSR		
KOAC413				NSR		
KOAC414				NSR		
KOAC415				NSR		
KOAC416				NSR		
KOAC417				NSR		
KOAC418				NSR		



KOAC419				NSR	
KOAC420				NSR	
KOAC421	56	2	0.71	2.0m @ 0.71g/t Au	
KOAC421	70	2	0.34	2.0m @ 0.34g/t Au	
KOAC422	52	2	0.47	2.0m @ 0.47g/t Au	
KOAC422	58	8	1.26	8.0m @ 1.26g/t Au	4.0m @ 1.76g/t Au
KOAC423	8	2	0.22	2.0m @ 0.22g/t Au	
KOAC424	62	6	0.62	6.0m @ 0.62g/t Au	2.0m @ 1.36g/t Au
KOAC425	54	2	0.2	2.0m @ 0.20g/t Au	
KOAC426				NSR	
KOAC427				NSR	
KOAC428				NSR	
KOAC429	38	4	0.95	4.0m @ 0.95g/t Au	2.0m @ 1.12g/t Au
KOAC429	46	4	0.32	4.0m @ 0.32g/t Au	
KOAC430				NSR	
KOAC431				NSR	
KOAC432				NSR	
KOAC433	8	2	0.2	2.0m @ 0.20g/t Au	
KOAC434				NSR	
KOAC435				NSR	
KOAC436				NSR	
KOAC437				NSR	
KOAC438				NSR	
KOAC439				NSR	
KOAC440				NSR	
KOAC441	14	2	0.21	2.0m @ 0.21g/t Au	
KOAC441	40	2	0.22	2.0m @ 0.22g/t Au	
KOAC442				NSR	
KOAC443				NSR	
KOAC444				NSR	
KOAC445	20	2	0.98	2.0m @ 0.98g/t Au	
KOAC445	28	2	0.25	2.0m @ 0.25g/t Au	
KOAC446				NSR	
KOAC447				NSR	
KOAC448				NSR	
KOAC449				NSR	
KOAC450	6	2	0.4	2.0m @ 0.40g/t Au	
KOAC451				NSR	
KOAC452				NSR	
KOAC453				NSR	
KOAC454				NSR	
KOAC455				NSR	
KOAC456				NSR	
KOAC457				NSR	
KOAC458	38	8	2.17	8.0m @ 2.17g/t Au	4.0m @ 3.78g/t Au
KOAC459				NSR	

KOAC460				NSR		
KOAC461				NSR		
KOAC462				NSR		
KOAC463				NSR		
KOAC464				NSR		
KOAC465				NSR		
KOAC466				NSR		
KOAC467	28	2	0.21	2.0m @ 0.21g/t Au		
KOAC467	32	2	0.28	2.0m @ 0.28g/t Au		
KOAC468	18	2	0.22	2.0m @ 0.22g/t Au		
KOAC468	24	2	0.23	2.0m @ 0.23g/t Au		
KOAC469				NSR		
KOAC470	12	2	0.93	2.0m @ 0.93g/t Au		
KOAC470	22	2	0.24	2.0m @ 0.24g/t Au		
KOAC470	26	2	0.21	2.0m @ 0.21g/t Au		
KOAC471	32	2	0.2	2.0m @ 0.20g/t Au		
KOAC472	46	6	0.5	6.0m @ 0.50g/t Au		
KOAC473				NSR		
KOAC474				NSR		
KOAC475	38	2	0.41	2.0m @ 0.41g/t Au		
KOAC475	48	4	0.22	4.0m @ 0.22g/t Au		
KOAC476	48	2	0.25	2.0m @ 0.25g/t Au		
KOAC477	8	2	0.2	2.0m @ 0.20g/t Au		
KOAC477	40	2	1.09	2.0m @ 1.09g/t Au		
KOAC478				NSR		
KOAC479				NSR		
KOAC480	6	2	0.24	2.0m @ 0.24g/t Au		
KOAC481				NSR		
KOAC482	6	2	0.25	2.0m @ 0.25g/t Au		
KOAC483				NSR		
KOAC484	6	2	0.24	2.0m @ 0.24g/t Au		
KOAC484	36	2	0.52	2.0m @ 0.52g/t Au		
KOAC484	48	2	0.21	2.0m @ 0.21g/t Au		
KOAC485	6	2	0.52	2.0m @ 0.52g/t Au		
KOAC485	26	6	0.23	6.0m @ 0.23g/t Au		
KOAC485	36	2	0.25	2.0m @ 0.25g/t Au		
KOAC485	48	10	1.14	10.0m @ 1.14g/t Au	4.0m @ 1.41g/t Au	2.0m @ 2.06g/t Au
KOAC486	6	2	0.26	2.0m @ 0.26g/t Au		
KOAC487	6	2	0.5	2.0m @ 0.50g/t Au		
KOAC487	24	4	13.3	4.0m @ 13.28g/t Au		
KOAC487	32	4	0.76	4.0m @ 0.76g/t Au	2.0m @ 1.14g/t Au	
KOAC487	42	4	0.33	4.0m @ 0.33g/t Au		
KOAC488	6	2	0.23	2.0m @ 0.23g/t Au		
KOAC488	38	2	0.3	2.0m @ 0.30g/t Au		
KOAC488	44	8	4.98	8.0m @ 4.98g/t Au	6.0m @ 6.37g/t Au	
KOAC488	58	2	0.32	2.0m @ 0.32g/t Au		

KOAC489	22	2	2.46	2.0m @ 2.46g/t Au		
KOAC490	6	2	0.2	2.0m @ 0.20g/t Au		
KOAC490	45	1	0.32	1.0m @ 0.32g/t Au		
KOAC491	32	2	0.51	2.0m @ 0.51g/t Au		

## Appendix 2

### Collar table

Hole	Total Depth	Grid	Easting	Northing	RL	Dip	Azimuth
KOAC388	57	MGA94_Z51	351320	6754083	425	-60	264.25
KOAC389	47	MGA94_Z51	351363	6754083	425	-60	265.25
KOAC390	40	MGA94_Z51	351400	6754084	425	-60	267.25
KOAC391	48	MGA94_Z51	351443	6754083	425	-60	270.25
KOAC392	46	MGA94_Z51	351480	6754084	425	-60	269.25
KOAC393	41	MGA94_Z51	351301	6754169	425	-60	267.25
KOAC394	63	MGA94_Z51	351341	6754171	425	-60	269.25
KOAC395	68	MGA94_Z51	351381	6754173	425	-60	268.25
KOAC396	63	MGA94_Z51	351420	6754175	425	-60	267.25
KOAC397	50	MGA94_Z51	351460	6754174	425	-60	270.25
KOAC398	50	MGA94_Z51	351403	6754176	425	-60	267.25
KOAC399	45	MGA94_Z51	351504	6754172	425	-60	268.251
KOAC400	59	MGA94_Z51	351300	6754232	425	-60	264.25
KOAC401	58	MGA94_Z51	351340	6754233	425	-60	269.25
KOAC402	57	MGA94_Z51	351383	6754230	425	-60	268.25
KOAC403	66	MGA94_Z51	351422	6754233	425	-60	265.25
KOAC404	68	MGA94_Z51	351460	6754233	425	-60	267.75
KOAC405	31	MGA94_Z51	351481	6754232	425	-60	264.751
KOAC406	22	MGA94_Z51	351501	6754232	425	-60	264.251
KOAC407	36	MGA94_Z51	351539	6754232	425	-60	264.251
KOAC408	54	MGA94_Z51	351381	6754383	425	-60	268.25
KOAC409	43	MGA94_Z51	351419	6754380	425	-60	269.25
KOAC410	60	MGA94_Z51	351460	6754382	425	-60	266.25
KOAC411	60	MGA94_Z51	351499	6754382	425	-60	266.251
KOAC412	63	MGA94_Z51	351539	6754380	425	-60	269.251
KOAC413	42	MGA94_Z51	351580	6754381	425	-60	269.251
KOAC414	47	MGA94_Z51	351623	6754382	425	-60	268.251
KOAC415	44	MGA94_Z51	351662	6754381	425	-60	269.251
KOAC416	50	MGA94_Z51	351700	6754381	425	-60	269.252
KOAC417	59	MGA94_Z51	351419	6754451	425	-60	269.25
KOAC418	56	MGA94_Z51	351461	6754453	425	-60	268.75
KOAC419	67	MGA94_Z51	351499	6754451	425	-60	269.251
KOAC420	47	MGA94_Z51	351539	6754454	425	-60	269.251
KOAC421	73	MGA94_Z51	351579	6754453	425	-60	264.251
KOAC422	68	MGA94_Z51	351618	6754454	425	-60	269.251
KOAC423	51	MGA94_Z51	351697	6754451	425	-60	273.252
KOAC424	69	MGA94_Z51	351481	6754548	425	-60	267.251
KOAC425	67	MGA94_Z51	351519	6754551	425	-60	266.251
KOAC426	55	MGA94_Z51	351558	6754546	425	-60	272.251
KOAC427	67	MGA94_Z51	351600	6754551	425	-60	269.251
KOAC428	60	MGA94_Z51	351638	6754551	425	-60	266.251
KOAC429	52	MGA94_Z51	351677	6754553	425	-60	264.252
KOAC430	56	MGA94_Z51	351717	6754549	425	-60	267.252
KOAC431	52	MGA94_Z51	351695	6754550	425	-60	270.252

KOAC432	51	MGA94_Z51	351658	6754548	425	-60	270.252
KOAC433	60	MGA94_Z51	351758	6754549	425	-60	269.252
KOAC434	56	MGA94_Z51	351799	6754551	425	-60	266.252
KOAC435	49	MGA94_Z51	351836	6754553	425	-60	266.252
KOAC436	57	MGA94_Z51	351603	6754650	425	-60	269.251
KOAC437	54	MGA94_Z51	351637	6754648	425	-60	269.251
KOAC438	44	MGA94_Z51	351680	6754647	425	-60	271.252
KOAC439	35	MGA94_Z51	351723	6754648	425	-60	266.252
KOAC440	46	MGA94_Z51	351761	6754648	425	-60	270.252
KOAC441	48	MGA94_Z51	351803	6754648	425	-60	269.252
KOAC442	15	MGA94_Z51	351735	6754861	425	-60	269.252
KOAC443	27	MGA94_Z51	351776	6754856	425	-60	266.252
KOAC444	30	MGA94_Z51	351855	6754858	425	-60	269.753
KOAC445	57	MGA94_Z51	351936	6754859	425	-60	264.253
KOAC446	18	MGA94_Z51	351780	6754901	425	-60	268.252
KOAC447	25	MGA94_Z51	351820	6754898	425	-60	269.252
KOAC448	32	MGA94_Z51	351840	6754898	425	-60	268.253
KOAC449	24	MGA94_Z51	351859	6754896	425	-60	267.253
KOAC450	39	MGA94_Z51	351883	6754898	425	-60	265.253
KOAC451	27	MGA94_Z51	351864	6754937	425	-60	263.253
KOAC452	32	MGA94_Z51	351885	6754940	425	-60	269.253
KOAC453	67	MGA94_Z51	351923	6754941	425	-60	271.253
KOAC454	16	MGA94_Z51	350655	6754801	425	-60	269.247
KOAC455	20	MGA94_Z51	350645	6754797	425	-60	269.246
KOAC456	21	MGA94_Z51	350636	6754800	425	-60	269.246
KOAC457	18	MGA94_Z51	350628	6754799	425	-60	268.246
KOAC458	48	MGA94_Z51	350619	6754799	425	-60	269.246
KOAC459	15	MGA94_Z51	350599	6754799	425	-60	269.246
KOAC460	28	MGA94_Z51	350575	6754799	425	-60	269.246
KOAC461	26	MGA94_Z51	350558	6754799	425	-60	269.246
KOAC462	20	MGA94_Z51	350547	6754801	425	-60	269.246
KOAC463	30	MGA94_Z51	350538	6754801	425	-60	269.246
KOAC464	27	MGA94_Z51	350526	6754802	425	-60	270.246
KOAC465	47	MGA94_Z51	350521	6754801	425	-60	269.246
KOAC466	58	MGA94_Z51	350595	6755101	425	-60	269.246
KOAC467	63	MGA94_Z51	350608	6755102	425	-60	270.246
KOAC468	72	MGA94_Z51	350627	6755102	425	-60	266.246
KOAC469	68	MGA94_Z51	350645	6755102	425	-60	268.247
KOAC470	74	MGA94_Z51	350664	6755101	425	-60	269.247
KOAC471	58	MGA94_Z51	350689	6755100	425	-60	269.247
KOAC472	62	MGA94_Z51	350709	6755101	425	-60	269.247
KOAC473	59	MGA94_Z51	350737	6755103	425	-60	267.247
KOAC474	54	MGA94_Z51	351654	6754569	425	-60	268.251
KOAC475	55	MGA94_Z51	351673	6754571	425	-60	267.252
KOAC476	54	MGA94_Z51	351691	6754567	425	-60	268.252
KOAC477	60	MGA94_Z51	351667	6754535	425	-60	263.252

KOAC478	56	MGA94_Z51	351647	6754537	425	-60	266.251
KOAC479	58	MGA94_Z51	351625	6754533	425	-60	265.251
KOAC480	49	MGA94_Z51	351468	6754305	425	-60	269.75
KOAC481	40	MGA94_Z51	351501	6754301	425	-60	269.251
KOAC482	39	MGA94_Z51	351529	6754299	425	-60	267.751
KOAC483	79	MGA94_Z51	351392	6754203	425	-60	267.25
KOAC484	58	MGA94_Z51	351417	6754206	425	-60	267.25
KOAC485	58	MGA94_Z51	351439	6754206	425	-60	265.25
KOAC486	52	MGA94_Z51	351348	6754144	425	-60	265.25
KOAC487	65	MGA94_Z51	351369	6754148	425	-60	264.25
KOAC488	73	MGA94_Z51	351388	6754150	425	-60	267.25
KOAC489	50	MGA94_Z51	351319	6754117	425	-60	270.25
KOAC490	46	MGA94_Z51	351335	6754117	425	-60	270.25
KOAC491	63	MGA94_Z51	351356	6754117	425	-60	266.25

**APPENDIX 3 – REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1**  
**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 (e.g. 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 Bostech Drilling Services</li> <li>The rig was configured for Aircore and RC drilling</li> <li>Drilling was used to obtain 1m samples and 2m composites. 2m 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 were 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 by Bostech 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 geotechnically logged to a level</li> </ul>	<ul style="list-style-type: none"> <li>Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>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>plastic chip trays for future reference.</p>
<p>Sub-sampling techniques and sample preparation</p>	<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>• 2m Composite samples were collected from pre-numbered calico bags. Sample weight 2.5 - 3 kg. 2m 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>• In areas of interest one metre samples were taken instead of 2m samples for assay.</li> <li>• The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.</li> </ul>
<p>Quality of assay data and laboratory tests</p>	<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 0.20g/t Au lower cut, no upper cut and 2m of internal dilution.</li> <li>• Intercepts were also calculated from assays with a 1g/t lower cut, no upper cut and no internal dilution</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 levels of accuracy.</li> </ul>



Criteria	JORC Code Explanation	Commentary
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 drilled to target structural features identified in aeromagnetic survey and were located accurately by Handheld GPS</li> <li>No mineral classification is applied to the results at this stage.</li> <li>Samples were collected on 1m and 2m intervals from spoil piles</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>No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to bedding.</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

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 Tenement package includes 4 granted exploration tenements (E40/355, P40/1480, P40/1380, and P40/1381.</li> <li>Carnavale Ltd has 80% ownership of E40/355 P40/1380 and. P40/1381</li> <li>Carnavale owns 100% of P40/1480</li> <li>A Program of Works was approved by DMIRS for exploration work in the area.</li> <li>The Nyalpa Pirniku people have the sole registered native title claim A heritage survey has been completed with no sites of significance identified.</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>Carnavale has drilled a total of 491 aircore holes into the tenement package to date.</li> <li>Previous exploration across the Project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes.</li> <li>The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes.</li> <li>Five historic holes were drilled in 2002 by Barmenco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect</li> <li>Refer to WAMEX reports A065275 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002).</li> <li>(Refer to WAMEX reports A66379 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002).</li> <li>Carnavale has drilled 2 RC programs at the Kookynie project.</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 and the associated supergene enrichment.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>A Collar table is supplied in the Appendices.</li> <li>A table of significant intercepts is supplied in the Appendices.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<p>sea level in metres) of the drill hole collar</p> <ul style="list-style-type: none"> <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>	
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 intercepts are calculated with a 0.2g/t Au lower cut, no upper cut and 2m internal dilution.</li> <li>In addition intercepts were calculated from assays with a 1g/t lower 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 report above.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting 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.</li> </ul>	<ul style="list-style-type: none"> <li>Diagrams show all drill holes completed.</li> </ul>

Criteria	JORC Code Explanation	Commentary
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 drill programs have defined Au geochemical anomalies within the tenement package.</li> <li>Aeromagnetic data and geology has been drill verified.</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 a follow up drilling program to test the extent of the gold anomalies discovered in the aircore drilling campaigns.</li> </ul>