

Bumper grades in RC drilling at Kookynie Gold Project.

Carnavale Resources Ltd (CAV) is pleased to announce further spectacular results from the **McTavish East Prospect**, at the Kookynie Gold Project, located only 60km south of Leonora in Western Australia.

- ✦ RC drilling defines a **significant new high-grade plunging gold zone** at McTavish East.
- ✦ Significant new results from the RC program include:

6m @ 79.21g/t Au from 97m in MERC044 (inc. **3m @ 152g/t***)

4m @ 75.74g/t Au from 114m in MERC047 (inc. **3m @ 100.25g/t***)

8m @ 13.65g/t Au from 116m in MERC045 (inc. **1m @ 25.9g/t** and **3m @ 24.5g/t***)

5m @ 24.56g/t Au from 79m in MERC046 (inc. **3m @ 39.43g/t***)

7m @ 16.15g/t Au from 67m in MERC043 (inc. **1m @ 83.2g/t** and **1m @ 15.15g/t***)

- ✦ **Strong gold mineralisation now defined over 700m** by RC and diamond drilling with higher grade plunging shoots emerging.
- ✦ Gold mineralisation is associated with strong quartz veining and associated carbonate and sericite alteration.
- ✦ Aircore drilling indicates additional targets remain untested along a further 1km of strike.
- ✦ McTavish East mineralisation style, grade and scale shows growing similarities to the previously mined nearby Cosmopolitan Gold Mine.
- ✦ Future programmes include infill and down dip RC drilling to better define the plunging shoots and overall resource potential of the known 700m zone and additional step out RC testing of other aircore targets along strike.
- ✦ Carnavale's goal at the Kookynie Gold Project is to establish a quality high grade gold resource, of a similar size to the historic Cosmopolitan Mine, that can be trucked and processed at a nearby processing plant.

CEO Humphrey Hale commented:

"These are the best results to date, for the Kookynie Gold Project. We are delighted with the spectacular gold grades and widths at the McTavish East Prospect. These results demonstrate the potential to grow high value gold resources within trucking distance to various existing third-party processing plants. These new RC results extend the known gold bedrock mineralisation an extra 250m to define an overall 700m of strike and remains open at depth. We are currently planning to infill and extend the high-grade gold zones and test beneath the other aircore anomalies further along strike."

Carnavale identified the Kookynie-Leonora region (Figure 10) as highly prospective with known past and current high-grade mines, yet significant areas, mostly undercover, remained under-explored by modern methods. Since 2021, the prospective **McTavish East Prospect** trend has been defined over approximately 2km with aircore drilling. Extensive historic gold mining occurred between 1895 and 1922 throughout the Kookynie area, including the Cosmopolitan mine, the largest gold producer where historic high-grade gold production that amounted to more than 331,000 ounces of gold¹ at 15g/t.

Ref. ¹ The Mining Handbook Geol. Surv. Memoir No 1. Chapter2, Economic Geology, Part3, Section1, 1919, Englishman/Cosmopolitan Mine production records listed on Minedex (<https://minedex.dmirs.wa.gov.au/>).

Carnavale's goal is to explore and discover high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant. The **McTavish East Prospect** is located 15km from Genesis Minerals Ltd's Ulysses Project and 63 km from a newly acquired processing plant at Leonora.

In January 2022, initial RC drilling intersected high-grade gold mineralisation associated with strong quartz veining which is structurally controlled with a number of higher grade plunging shoots emerging. This recent RC drilling programme (1550m) has extended the defined high grade gold mineralisation by an additional 250m to the north-east and now defines a zone over +700m long with mineralisation to approximately 150m depth. Aircore drilling results indicates additional targets remain untested along another 1km of strike (Figure 1).

Significant results have been intersected in the recent RC drilling program, with 9 out of 10 holes recording bonanza high grade gold mineralisation.

Significant new results include:

6m @ 79.21g/t Au from 97m in MERC044 (inc.**3m @ 152g/t ***)

4m @ 75.74g/t Au from 114m in MERC047 (inc.**3m @ 100.25g/t***)

8m @ 13.65g/t Au from 116m in MERC045 (inc.**1m @ 25.9g/t** and **3m @ 24.5g/t***)

5m @ 24.56g/t Au from 79m in MERC046 (inc.**3m @39.43g/t***)

7m @ 16.15g/t Au from 67m in MERC043 (inc.**1m @ 83.2g/t** and **1m @ 15.15g/t***)

**Intercepts are calculated with a lower Au cut-off of 0.5g/t with no included waste, inclusions are calculated with lower Au cut-off of 10g/t with no included waste*

The tenor of the mineralisation intersected from this round of RC drilling is the strongest encountered to date at **McTavish East**. CAV is very encouraged by these results, as there are further aircore anomalies concealed undercover along the main 2km long mineralising structure that trends to the **Champion South** prospect (Figure 2). Additional modest gold anomalies occur elsewhere within the tenement package that will require follow-up.

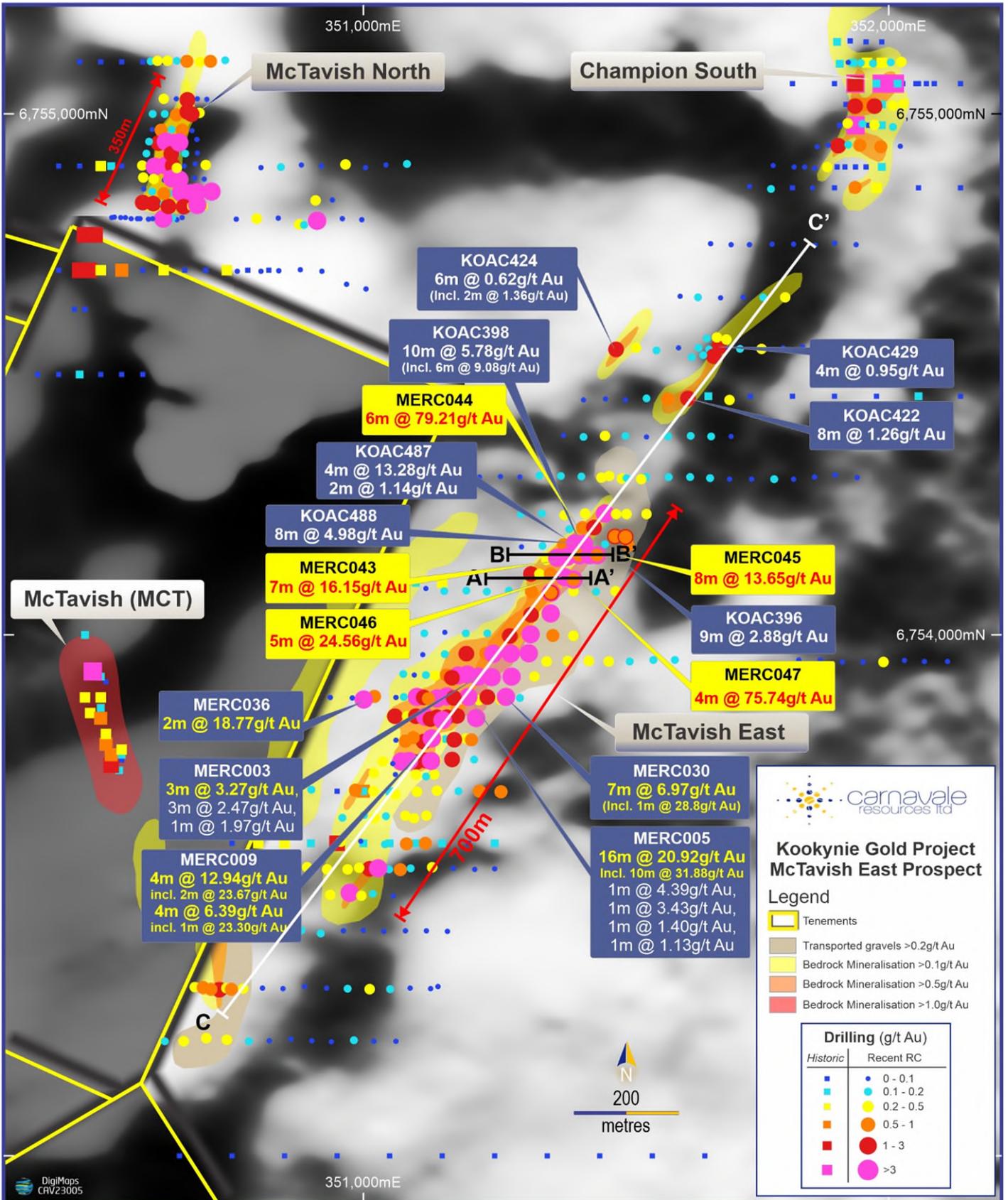


Figure1, Plan of McTavish East Prospect. Gold contours over magnetic image

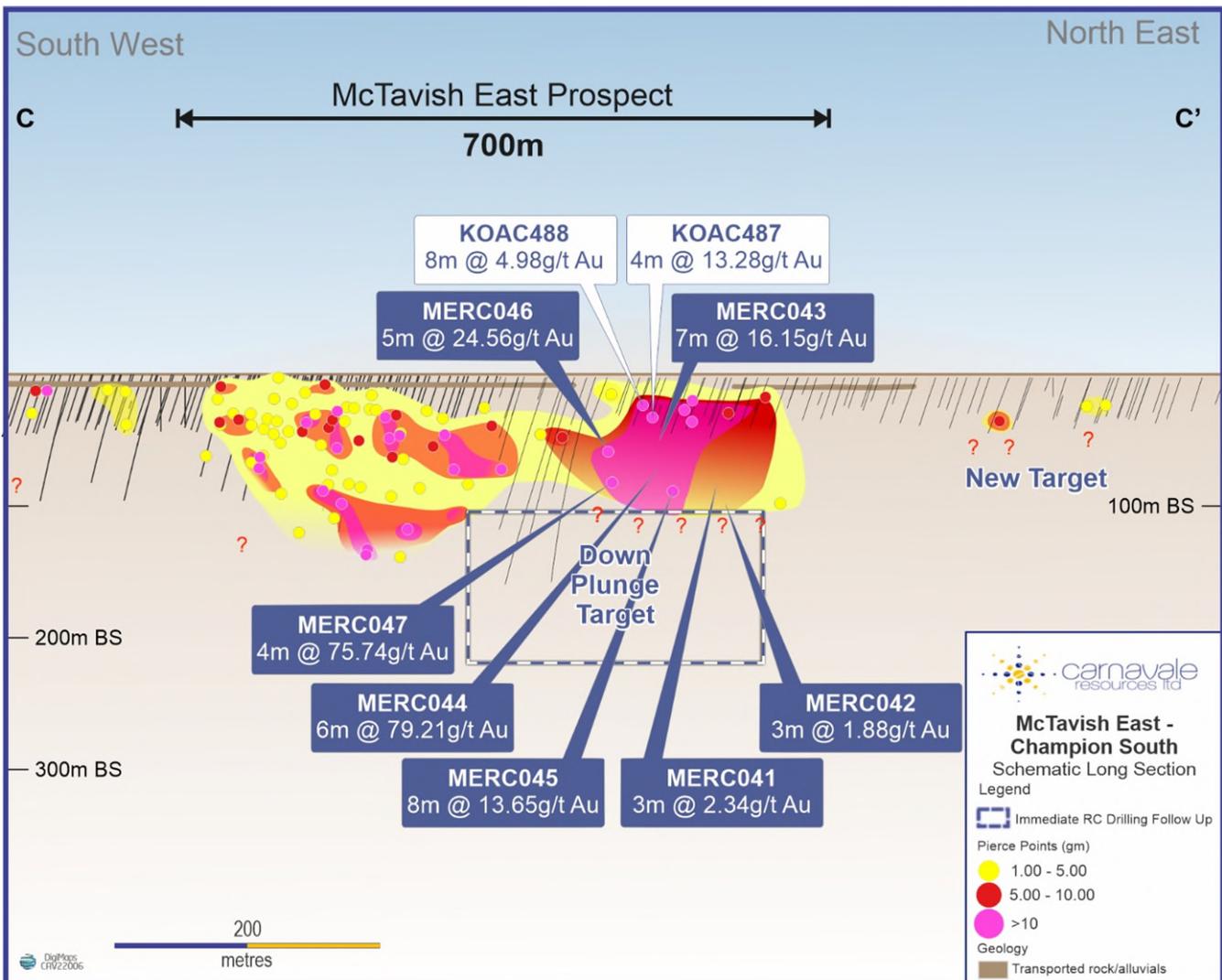


Figure 2, Long section through the main mineralizing structure that hosts McTavish East.

Figure 2 highlights the strong gold mineralisation defined by RC and diamond drilling over approximately 700m strike and remains open at depth. Along strike potential is considered high, as the cover sequence and the depleted weathered zone masks the high-grade mineralisation at depth.

The following drilling cross sections (Figures 3 and 4) highlight the continuity of grade and widths in the new RC drilling. This consistent strong mineralisation is clearly open down dip and along strike. Mineralisation is characterized by sulphides in quartz veins with carbonate and sericite alteration. The mineralisation is defined along the main north-east trending structure and demonstrates potential for very high-grade plunging shoots.

Carnavale aims to drill test and define potentially open pit mineable resources along the main McTavish to Champion South trend. The emerging multiple high grade plunging shoots provides excellent scope to extend mineralisation underground at depth.

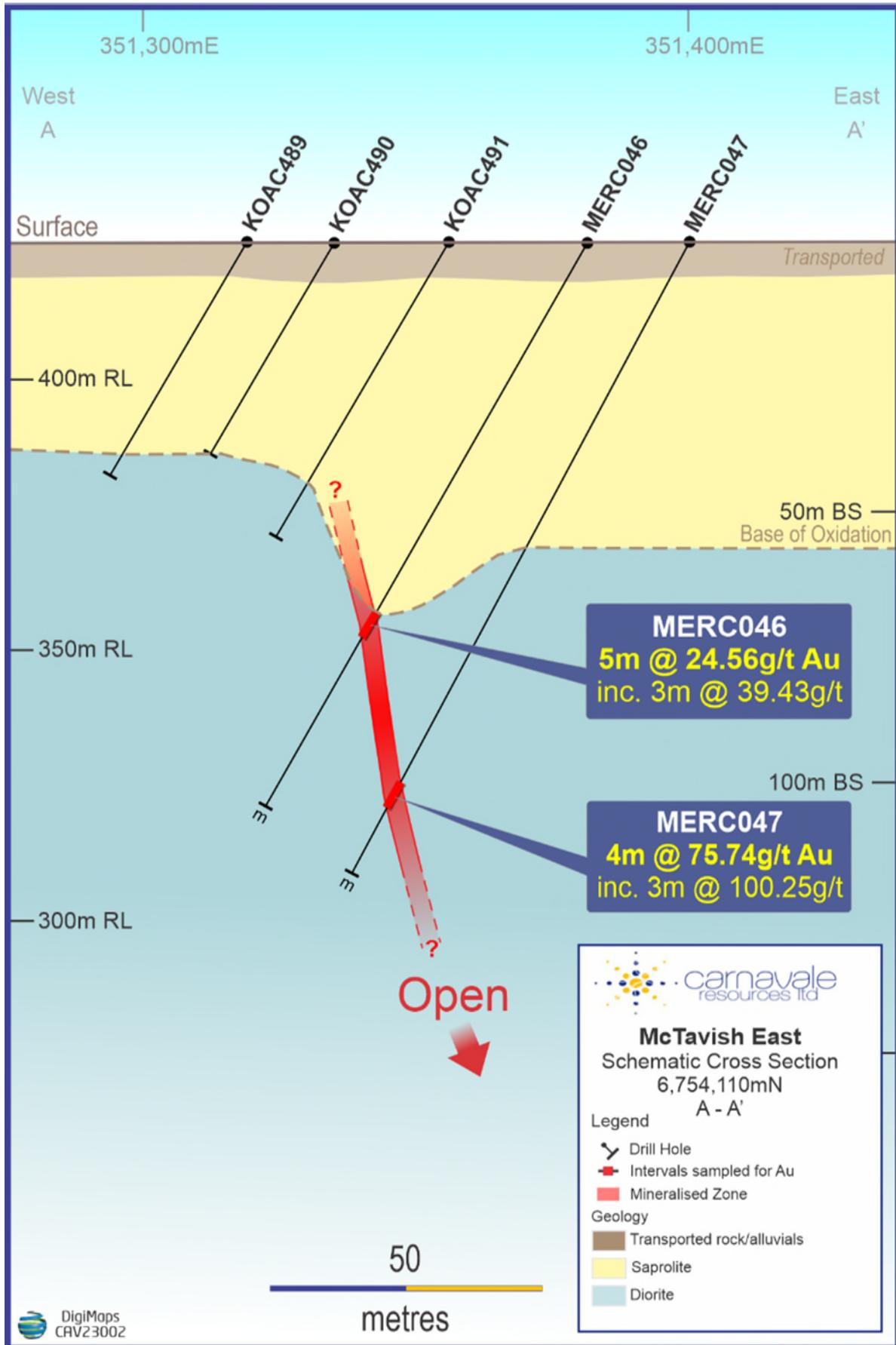


Figure 3, McTavish East - Section 6,754,110mN

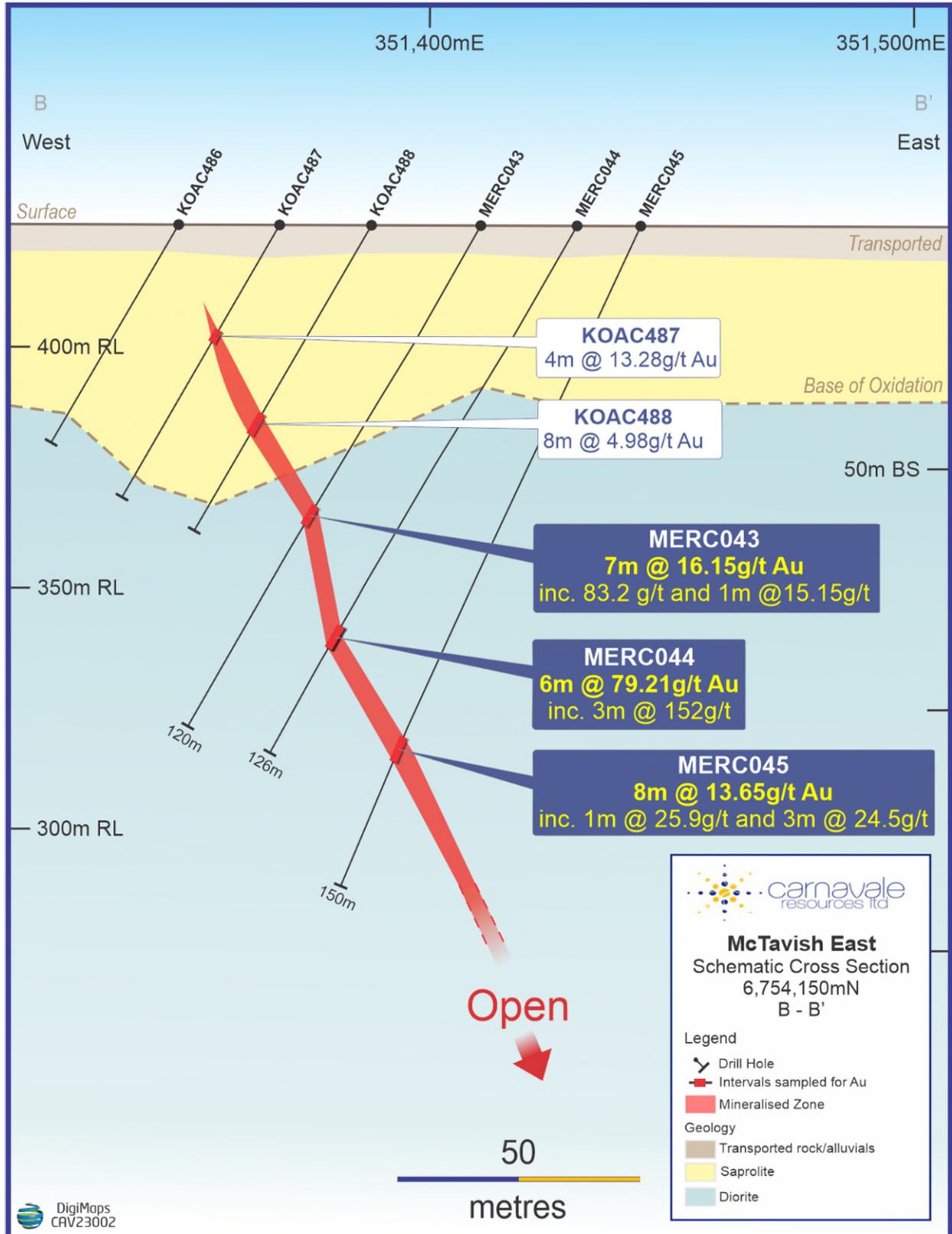


Figure 4, McTavish East - Section 6,754,150mN

Figure 5 – 9 demonstrate the very high-grade nature of the new mineralisation defined by this recent RC drilling programme. The chip trays for five holes are displayed with individual gold grades annotated for each one metre sample interval. It is important to note, that the high grade is not dominated by an individual high-grade metre but shows robust and consistent mineralisation across the intervals associated with the quartz veining and alteration.



Figure 5, 6m @ 79.21g/t from MERC044 chip tray with individual gold grade g/t

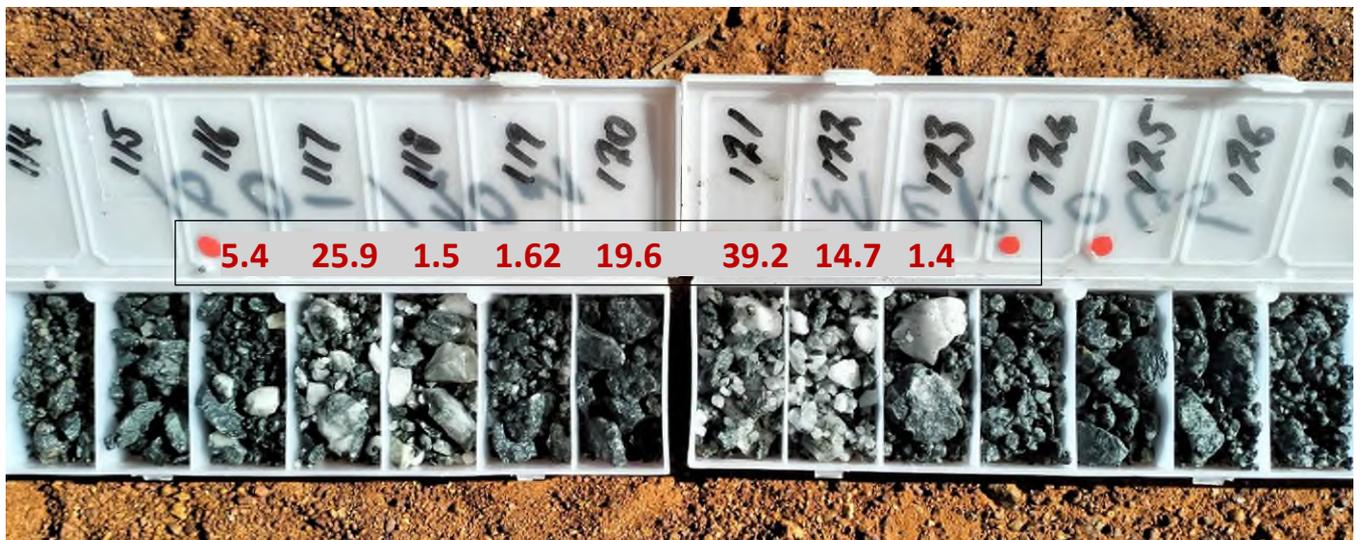


Figure 6, 8m @ 13.65g/t from MERC045 chip tray with individual gold grade g/t

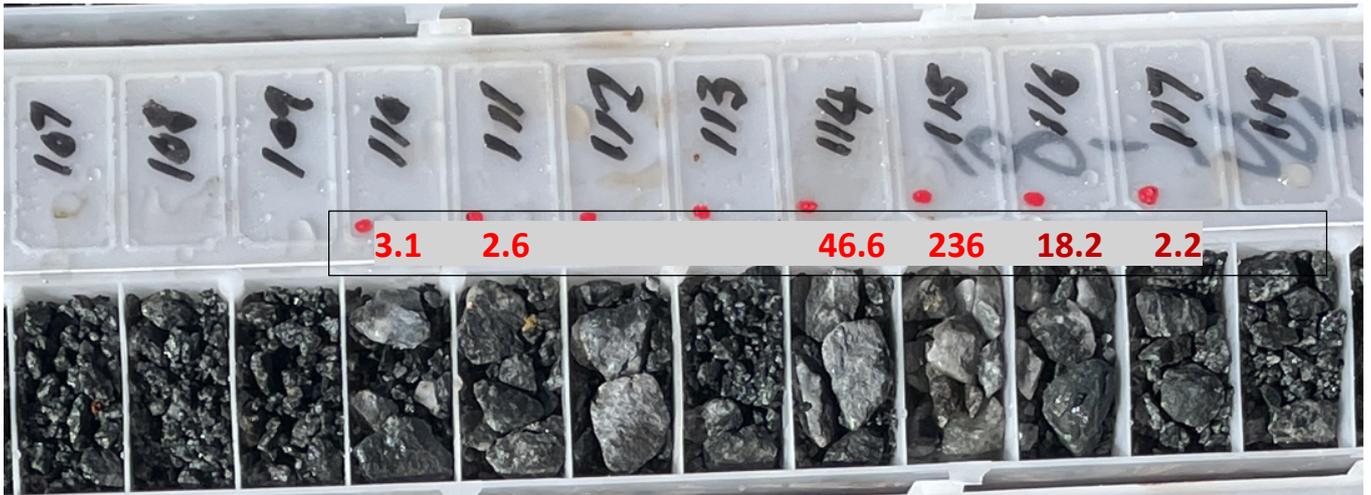


Figure 7, 4m @ 75.74g/t and 2m @ 2.83g/t from MERC047 Chip tray with individual gold grade g/t

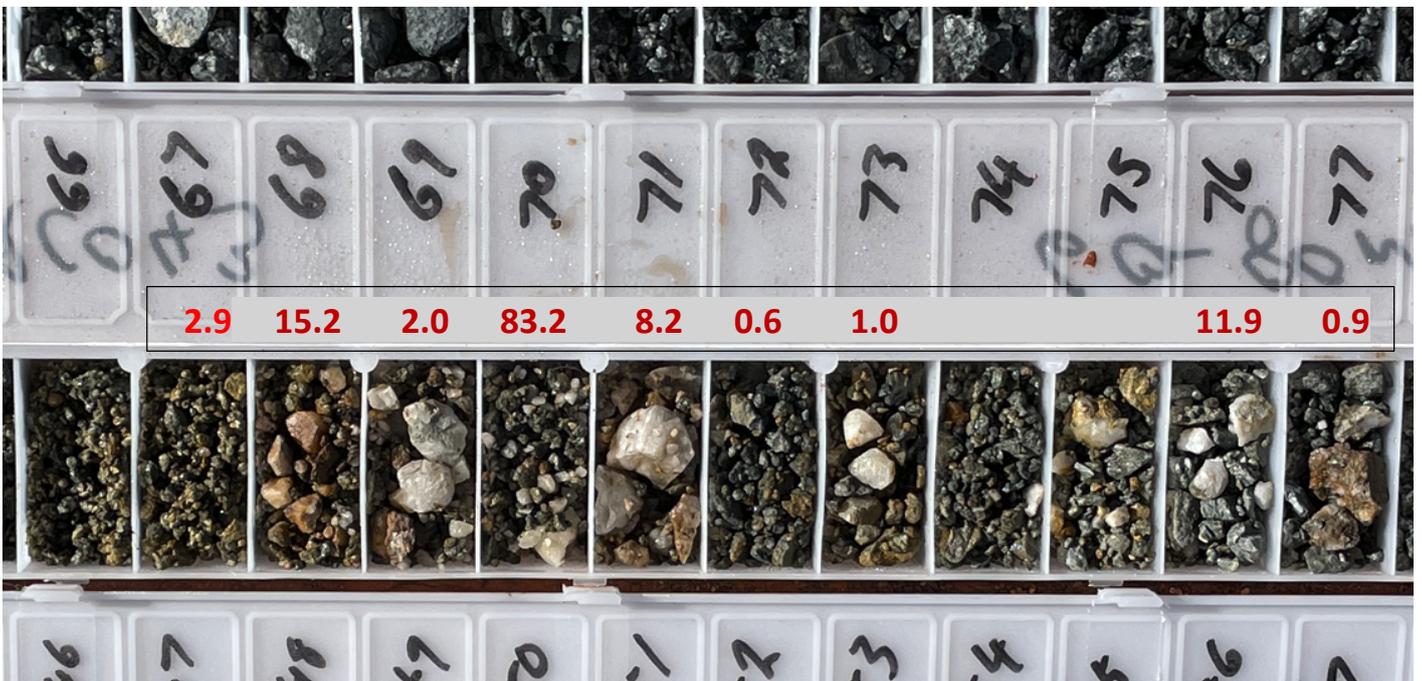


Figure 8, 7m @ 16.15g/t and 2m @ 6.39g/t from MERC043 Chip tray with individual gold grade g/t



Figure 9, 5m @ 24.56g/t from MERC046 Chip tray with individual gold grade g/t

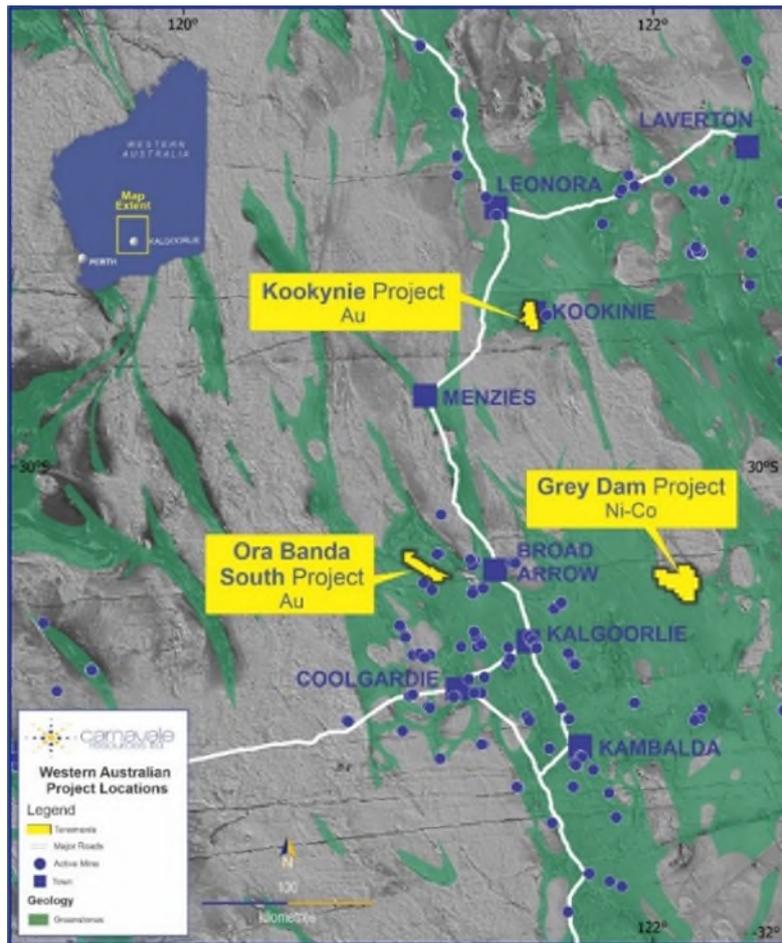


Figure 10: Location plan of CAV Projects

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

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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

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Kookynie Gold Project in this announcement has been extracted from the following ASX announcements:

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

Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020

Kookynie Gold Project – Drilling update, 17 Dec 2020

Kookynie Gold Project – Aircore drilling success, 9 Feb 2021

Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021

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

Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021

Kookynie Gold Project – 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

Diamond drilling commenced at Kookynie, 15 July 2022

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

Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022

Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022

RC drilling testing high-grade aircore results at Kookynie, 23 May 2023

RC drilling at Kookynie Gold Project complete, 30 May 2023

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

Appendix 1 Significant intercepts

(Greater than 0.5g/t with no included waste). NSI No Significant Intercepts

| Hole ID | Depth From | Depth To | Width | Intercept |
|---------|------------|----------|-------|--------------------|
| MERC039 | 66 | 67 | 1 | 1.0m @ 0.51g/t Au |
| MERC040 | | | | NSI |
| MERC041 | 55 | 57 | 2 | 2.0m @ 2.54g/t Au |
| MERC041 | 80 | 81 | 1 | 1.0m @ 0.81g/t Au |
| MERC041 | 122 | 123 | 1 | 1.0m @ 0.60g/t Au |
| MERC041 | 125 | 128 | 3 | 3.0m @ 2.34g/t Au |
| MERC041 | 131 | 132 | 1 | 1.0m @ 0.90g/t Au |
| MERC042 | 115 | 116 | 1 | 1.0m @ 2.53g/t Au |
| MERC042 | 124 | 125 | 1 | 1.0m @ 2.21g/t Au |
| MERC042 | 140 | 143 | 3 | 3.0m @ 1.88g/t Au |
| MERC042 | 151 | 152 | 1 | 1.0m @ 0.93g/t Au |
| MERC042 | 160 | 161 | 1 | 1.0m @ 0.68g/t Au |
| MERC043 | 67 | 74 | 7 | 7.0m @ 16.15g/t Au |
| MERC043 | 76 | 78 | 2 | 2.0m @ 6.39g/t Au |
| MERC043 | 89 | 90 | 1 | 1.0m @ 0.89g/t Au |
| MERC044 | 97 | 103 | 6 | 6.0m @ 79.21g/t Au |
| MERC045 | 116 | 124 | 8 | 8.0m @ 13.65g/t Au |
| MERC045 | 125 | 126 | 1 | 1.0m @ 0.52g/t Au |
| MERC046 | 79 | 84 | 5 | 5.0m @ 24.56g/t Au |
| MERC047 | 110 | 112 | 2 | 2.0m @ 2.83g/t Au |
| MERC047 | 114 | 118 | 4 | 4.0m @ 75.74g/t Au |
| MERC047 | 119 | 120 | 1 | 1.0m @ 0.98g/t Au |
| MERC048 | 39 | 40 | 1 | 1.0m @ 0.51g/t Au |
| MERC048 | 65 | 66 | 1 | 1.0m @ 6.24g/t Au |
| MERC048 | 73 | 75 | 2 | 2.0m @ 2.45g/t Au |
| MERC048 | 76 | 77 | 1 | 1.0m @ 0.69g/t Au |

Appendix 2*Collar table*

| Hole ID | Type | Depth M | Grid | Easting | Northing | RL | Survey | Dip | Azimuth |
|---------|------|---------|-----------|---------|----------|-----|--------|-----|---------|
| MERC039 | RC | 192 | MGA94_Z51 | 351543 | 6754232 | 426 | GPS | -60 | 269.251 |
| MERC040 | RC | 220 | MGA94_Z51 | 351560 | 6754229 | 426 | GPS | -60 | 269.251 |
| MERC041 | RC | 170 | MGA94_Z51 | 351479 | 6754189 | 426 | GPS | -60 | 269.251 |
| MERC042 | RC | 200 | MGA94_Z51 | 351499 | 6754188 | 426 | GPS | -60 | 269.251 |
| MERC043 | RC | 120 | MGA94_Z51 | 351411 | 6754153 | 426 | GPS | -60 | 269.25 |
| MERC044 | RC | 126 | MGA94_Z51 | 351431 | 6754153 | 426 | GPS | -60 | 269.25 |
| MERC045 | RC | 150 | MGA94_Z51 | 351445 | 6754153 | 426 | GPS | -60 | 269.25 |
| MERC046 | RC | 120 | MGA94_Z51 | 351383 | 6754111 | 426 | GPS | -60 | 269.25 |
| MERC047 | RC | 132 | MGA94_Z51 | 351400 | 6754106 | 426 | GPS | -60 | 269.25 |
| MERC048 | RC | 120 | MGA94_Z51 | 351357 | 6754081 | 426 | GPS | -60 | 269.25 |

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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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. | <ul style="list-style-type: none"> Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd. Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. Every 5th sample was analysed for multi elements. Samples submitted for analysis weighed approx. 3kg. Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> Face sampling RC drilling achieved hole diameter size of (5 1/2 inch). Holes were drilled at an angle of 60 degrees. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | <ul style="list-style-type: none"> Sample recovery size and sample conditions (dry, wet, moist) were recorded. Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and | <ul style="list-style-type: none"> Logging carried out by inspection of washed cuttings at time of drilling. A |

| 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"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. | <p>representative sample was collected in plastic chip trays for future reference.</p> |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> • 1m samples were collected in pre-numbered calico bags. Samples weighed between approximately 2.5 - 3 kg. 1m samples collected in poly weave bags for dispatch to assay laboratory. • Samples are dried (nominal 110 degrees Celsius), 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. • The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. | <ul style="list-style-type: none"> • The 1m 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, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 and Au-GRA22 for assays above 10g/t] by ALS laboratories in Brisbane. • Gold intercepts are calculated with a 0.5g/t Au lower cut, no upper cut and no internal dilution. • 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. |

| Criteria | JORC Code Explanation | Commentary |
|---|--|--|
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. 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. No twinned holes have been completed at this stage. No adjustments have been made to the assay data. |
| Location of data points | <ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Drill holes were surveyed using Topcon Hyper II GNSS base/rover kit (Easting and Northing values) of +- 2cm. Grid System – MGA94 Zone 51. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Holes were drilled to target structural features identified in aeromagnetic survey and geochemical anomalies identified by previous aircore drilling. Holes were located accurately by Handheld GPS. No mineral classification is applied to the results at this stage. Samples were collected on 1m intervals from a rig mounted cone splitter |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. | <ul style="list-style-type: none"> No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to bedding. Drilling data appears to locate the strike and approximate dip of structures. No direct structural measurements have been taken. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No audits or reviews completed. |

Section 2: Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. 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. | <ul style="list-style-type: none"> The Tenement package includes 4 granted exploration tenements (E40/355, P40/1480, P40/1380, and P40/1381). Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 P40/1380 and P40/1381 commencing after exercising an option agreement with Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. Carnavale owns 100% of P40/1480 A Program of Works was approved by DMIRS for exploration work in the area. The Nyalpa Pirniku people have the sole registered native title claim A heritage survey has been completed with no sites of significance identified. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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. The deepest historic hole is 108m downhole. 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. The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. Five historic holes were drilled in 2002 by Barmenco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect Refer to WAMEX reports A065275 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002). (Refer to WAMEX reports A66379 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002). |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Target is shear hosted gold mineralisation and the associated supergene enrichment. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following | <ul style="list-style-type: none"> A Collar table is supplied in the Appendices. A table of significant intercepts is supplied in the Appendices. |

| Criteria | JORC Code Explanation | Commentary |
|--|---|---|
| | <p>information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • 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. | |
| Data aggregation methods | <ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> • Intercepts are reported as down-hole length and average gold intercepts are calculated with a 0.5g/t Au lower cut no upper cut no internal dilution. • No metal equivalent values, or formulas used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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'). | <ul style="list-style-type: none"> • All results are based on whole down-hole metres. True width not known. |
| Diagrams | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying report above. |
| Balanced reporting | <ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration | <ul style="list-style-type: none"> • Diagrams show all drill holes completed. |

| Criteria | JORC Code Explanation | Commentary |
|------------------------------------|---|---|
| | 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. | |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Historical drill programs have defined Au geochemical anomalies within the tenement package. Aeromagnetic data and geology have been drill verified. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Planning has commenced on a follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns. |