

ASX ANNOUNCEMENT

30 October 2023

Outstanding high-grade gold results continue to flow from the 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 extends and infills a **significant high-grade plunging gold zone** at McTavish East. Significant new results from the RC program include:

6m @ 68.78g/t Au from 134m in MERC066 (inc. **2m @ 184.9g/t***)

6m @ 41.38g/t Au from 181m in MERC053 (inc. **3m @ 78.1g/t***)

4m @ 38.28g/t Au from 158m in MERC058 (inc. **1m @ 128g/t***)

2m @ 32.83g/t Au from 228m in MERC060

7m @ 6.92g/t Au from 132m in MERC056 (inc. **1m @ 29.5g/t ***)

2m @ 13.47g/t Au from 192m in MERC068

Strong gold mineralisation defined over **700m along strike and 250m down dip** by RC and diamond drilling with **very high-grade plunging shoots** defined by close spaced drilling.

Next programs will include infill and down dip RC and diamond drilling to expand existing plunging shoots and **define new shoots from isolated high-grade intercepts** within the known 700m zone to expand the resource potential.

Targets along the main mineralising structure, already defined by aircore drilling will be tested by shallow RC drilling for further high-grade shoots along a further 1km of strike.

McTavish East mineralisation style, grade and scale shows strong similarities to the previously mined nearby Cosmopolitan Gold Mine. 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:

*"We are delighted to be expanding the high-grade gold zones identified by the previous RC drill program down dip and along strike with the current RC drilling. The close spaced drilling improved the definition of these high-grade shoots and demonstrated continuity that has helped CAV to understand the morphology and style of the mineralisation at McTavish East. **This has highlighted the potential to expand the high-grade zones identified in earlier wide spaced drilling to the south of this zone.**"*

**Intercepts are calculated with a lower Au cut-off of 1g/t with no included waste, inclusions are calculated with lower Au cut-off of 20g/t with no included waste*

Carnavale identified the Kookynie-Leonora region (Figure 10) as highly prospective, with known past and current high-grade mines. Since 2021, the **McTavish East Prospect** trend has been defined over approximately 2km with aircore drilling and RC 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 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/>).*

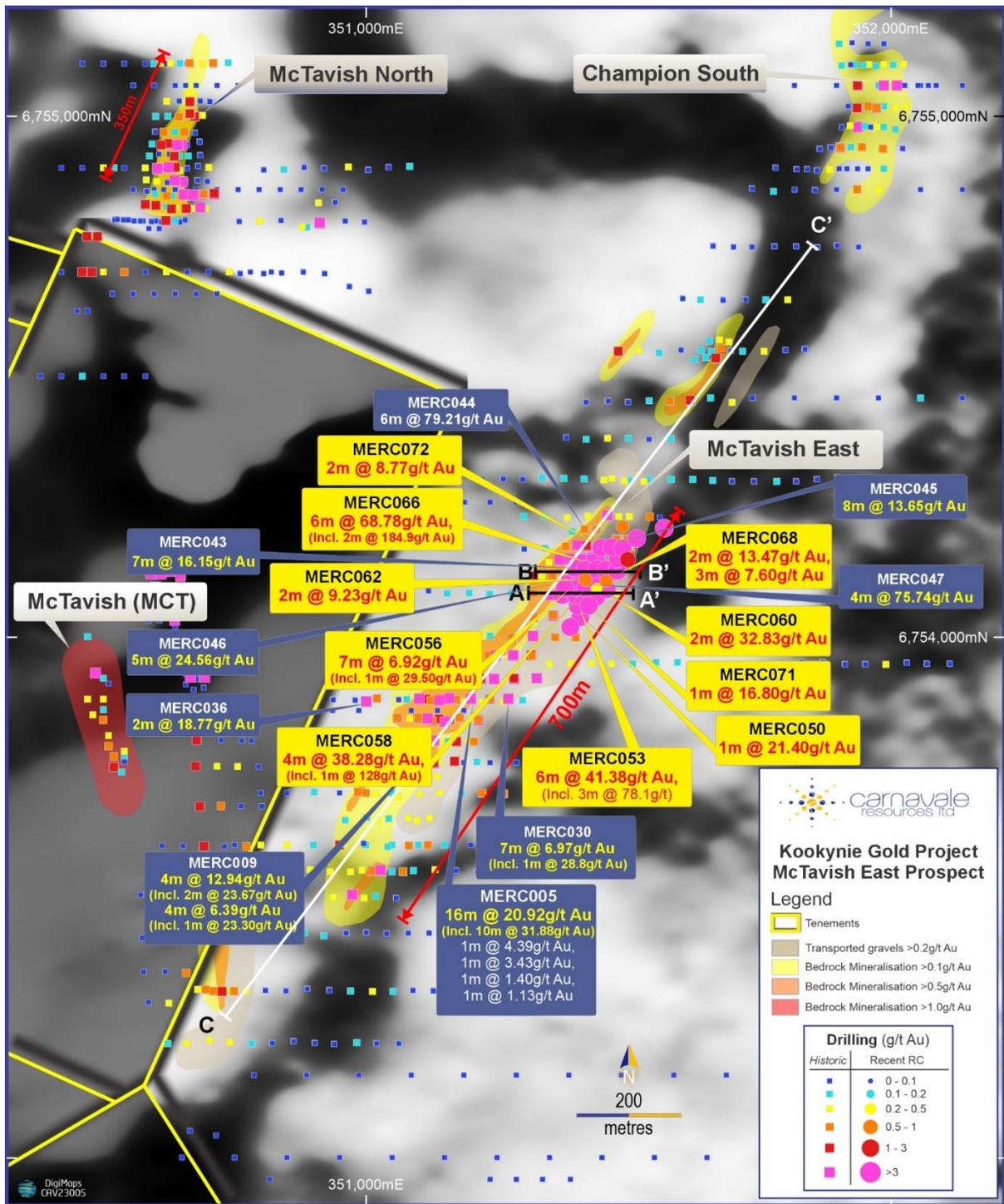


Figure1, Plan of McTavish East Prospect. Gold contours over magnetic image. The highest grade results from the recent drilling reported in yellow callouts.

Carnavale's goal is to 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 63km from their Gwalia processing plant at Leonora.

In August 2023 CAV completed an extensive RC drilling program (29 RC holes for 5,364m) that extended the previously identified bonanza grade gold mineralisation. This lies within a high-grade zone that strikes 700m to the north-east. The recent drilling extended the bonanza grade gold mineralisation 100m down dip for a total down dip length of 250m which remains open at depth.

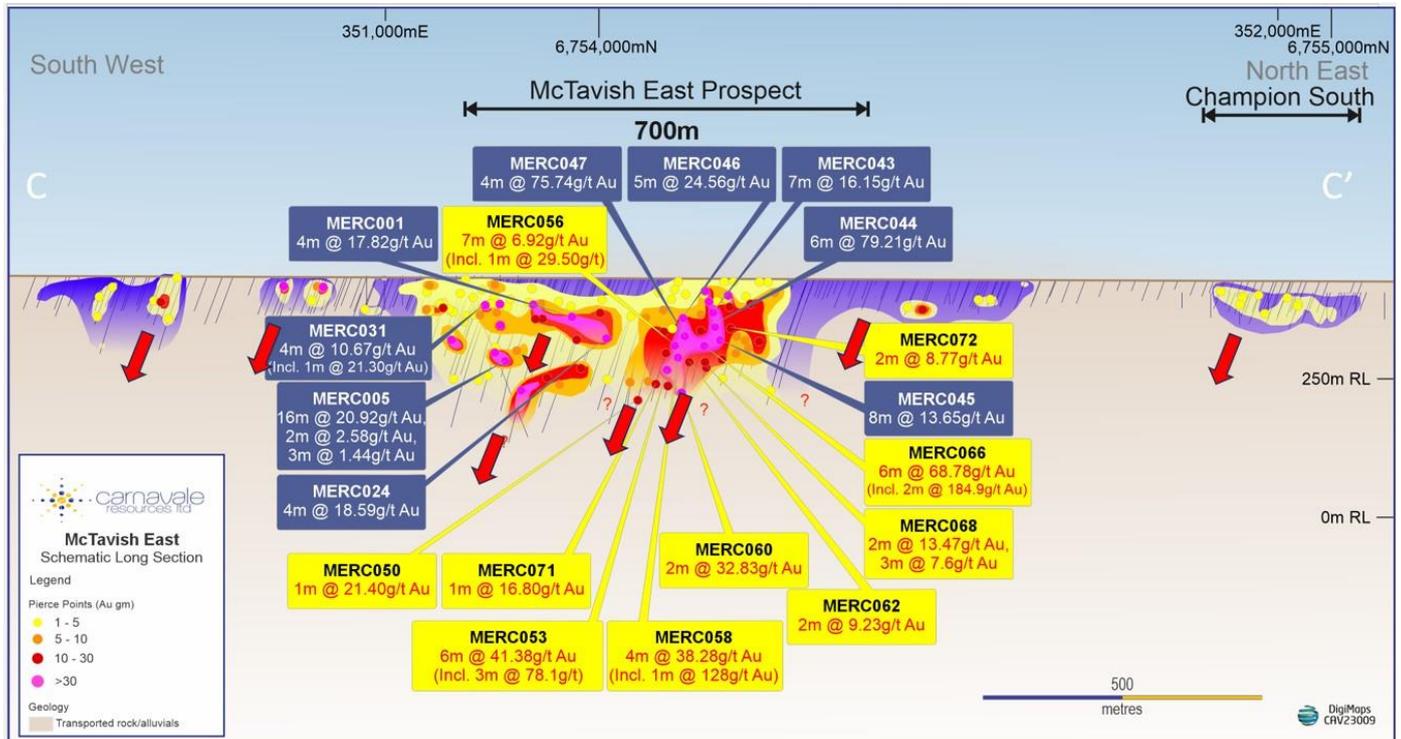


Figure 2, Long section through the main mineralizing structure that hosts McTavish East. Highest grade results from recent drilling reported in yellow callouts.

Drilling, completed on a 20m by 20m pattern, infilled and extended the previously identified bonanza grade mineralisation reported in July 2023. This detailed drilling approach has provided high resolution information on the morphology of the high-grade zones and can now be applied to areas previously drilled on a wide spaced pattern to the south of the area recently drilled.

CAV plans to infill drill the high-grade zones in the southern part of McTavish East with an RC drilling program to test for the **same steep shoot geometry that is known to host bonanza gold grades**. Red arrows in figure 2 depict the potential zones to test for extensions of high-grade shoots.

CAV has updated the exploration model with information derived from the most recent close spaced drilling. This will enable CAV to target further aircore anomalies concealed undercover along the main 2km long mineralising structure north and south of McTavish East and beneath the Champion South prospect (Figure 2).

The high-grade gold mineralisation, characterized by quartz veining with associated pyrite and sericite alteration within a sheared zone, is often on the contact of a fine grained dolerite and a coarser quartz diorite. Felsic intrusions have been logged close to the main shear structure and appear to modify the orientation of the high-grade zones. The highest grade zones dip steeply south within a large scale northeast striking mineralising structure.

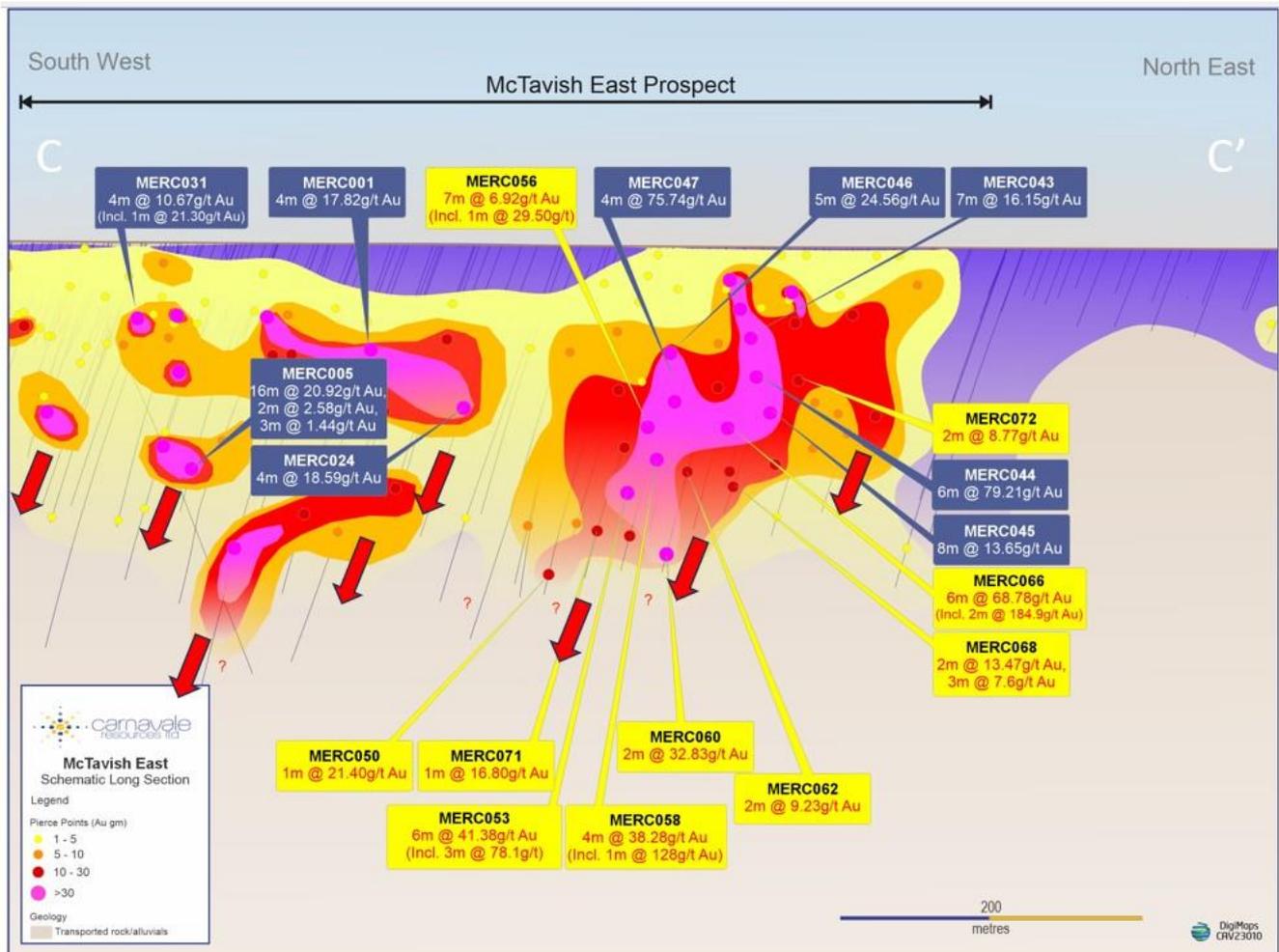


Figure 3, Long section of McTavish East. Recent drilling reported in yellow callouts. Red arrows represent down dip opportunities to extend high grade mineralisation.

Figure 3 highlights the shape of strong gold mineralisation as shoots over approximately 700m strike and 250m down dip. The RC drilling was limited to 250m depth and hence the mineralisation remains open at depth. The magenta zones define the highest grade zones with grades of +30gram metre intercepts.

Significant results from the recent, close spaced RC drilling program include:

- 6m @ 68.78g/t Au** from 134m in MERC066 (inc. **2m @ 184.9g/t***)
- 6m @ 41.38g/t Au** from 181m in MERC053 (inc. **3m @ 78.1g/t***)
- 4m @ 38.28g/t Au** from 158m in MERC058 (inc. **1m @ 128g/t***)
- 2m @ 32.83g/t Au** from 228m in MERC060
- 7m @ 6.92g/t Au** from 132m in MERC056 (inc. **1m @ 29.5g/t ***)
- 2m @ 13.47g/t Au** from 192m in MERC068
- 3m @ 5.04g/t Au** from 106m in MERC065
- 4m @ 3.67g/t Au** from 128m in MERC075
- 1m @ 14.25g/t Au** from 151m in MERC055
- 1m @ 13.25g/t Au** from 119m in MERC072
- 1m @ 13.0g/t Au** from 107m in MERC052

**Intercepts are calculated with a lower Au cut-off of 1g/t with no included waste, inclusions are calculated with lower Au cut-off of 20g/t with no included waste*

CAV plans to extend the recently developed high-grade zones down dip with diamond drilling and infill the area to the south of the current program to enhance the continuity of the high-grade zones into with the aim of identifying further high-grade shoot structures.

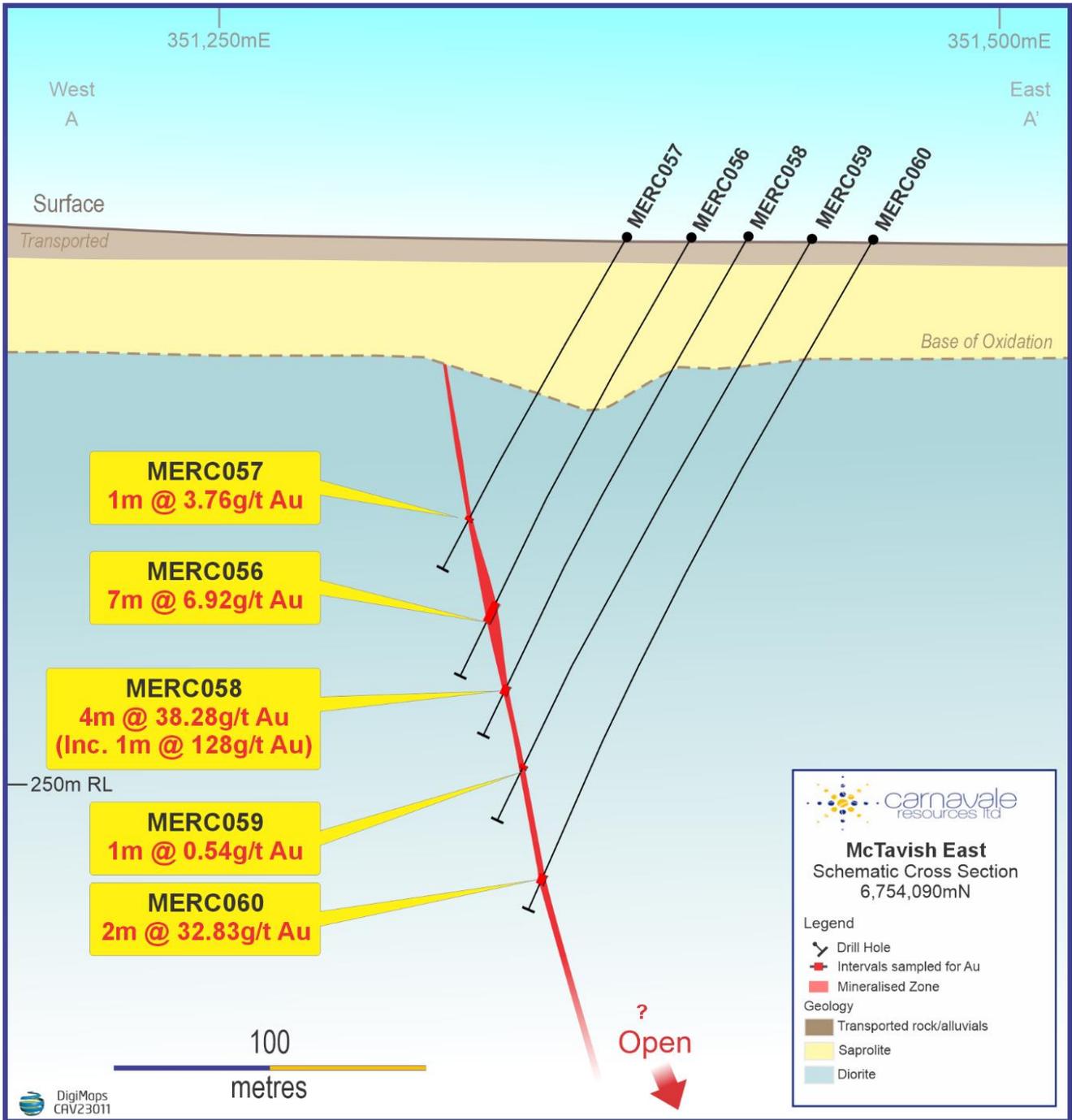


Figure 4, McTavish East - Section 6,754,4090mN

The cross sections (Figures 4 and 5) highlight the continuity of grade and widths in the new RC drilling. This consistent strong mineralisation across the sections remains open down dip and along strike. Holes that have failed to log a high-grade intersection are not considered to have closed off the mineralisation down dip as the mineralisation dips steeply and obliquely across the sections to the south as can be seen in the contoured long sections.

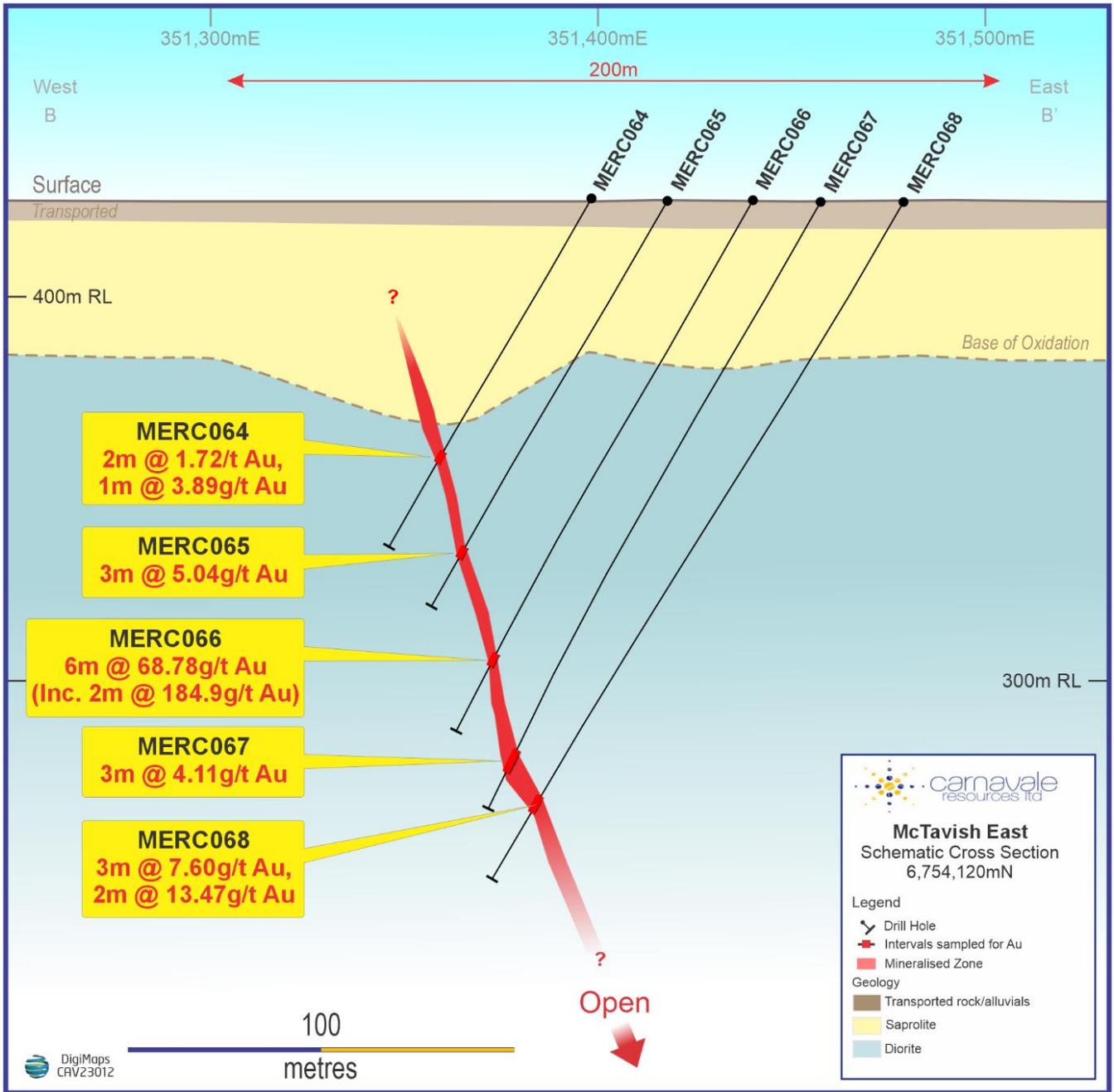


Figure 5, McTavish East - Section 6,754,120mN

Figure 6 – 9 demonstrate the very high-grade nature of the mineralisation. The chip trays for 4 holes are displayed with individual gold grades annotated for each one metre sample interval. It is important to note that the high grade shows robust and consistent mineralisation across the intervals associated with the quartz veining and alteration.

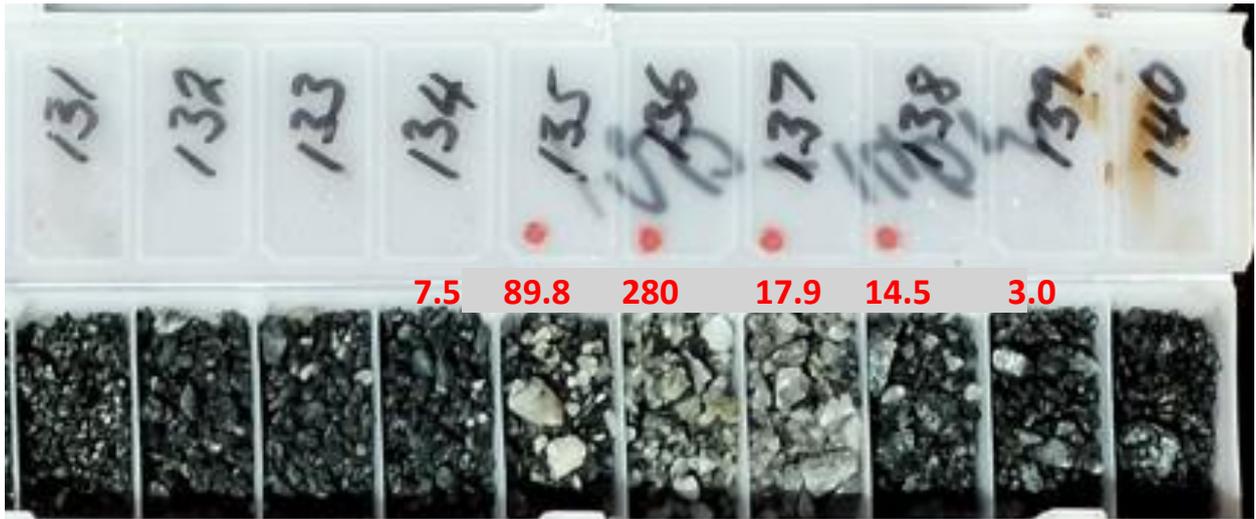


Figure 6, 6m @ 68.78g/t from MERC066 chip tray with individual gold grade g/t

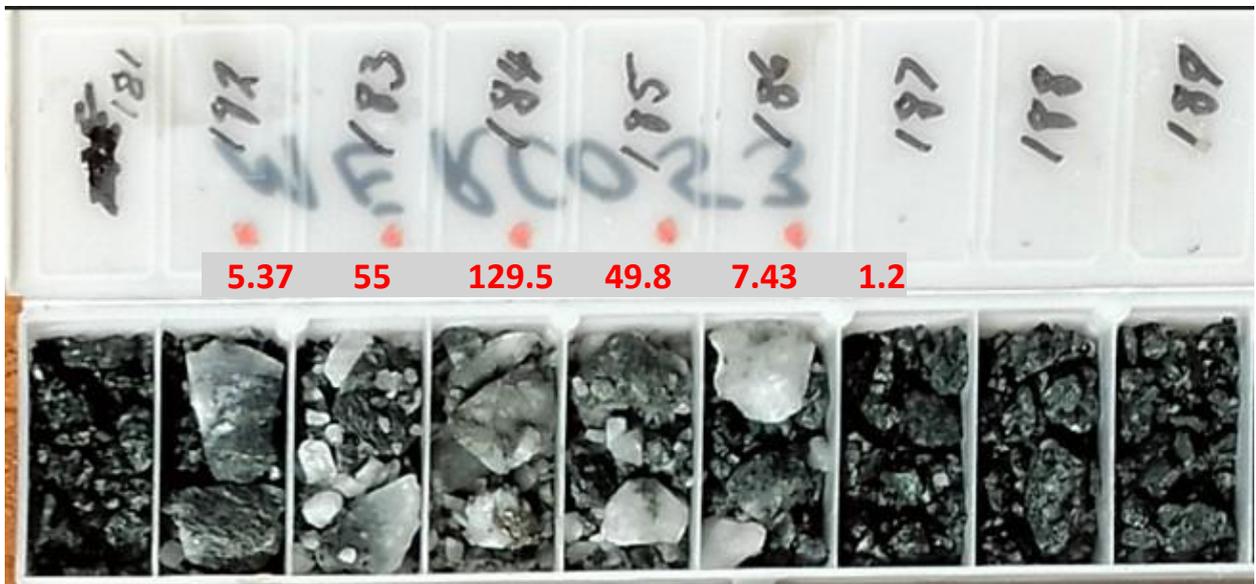


Figure 7, 6m @ 41.38g/t from MERC053 chip tray with individual gold grade g/t



Figure 8, 4m @ 38.38g/t from MERC058 Chip tray with individual gold grade g/t



Figure 9, 7m @ 6.92g/t from MERC056 Chip tray with individual gold grade g/t

Along strike potential at McTavish East is considered high, as the cover sequence and the depleted weathered zone masks the potential for high-grade mineralisation at depth. Carnavale continues to identify and grow potentially open pit mineable resources along the main McTavish to Champion South trend. The emerging mineralisation, containing multiple high grade plunging shoots, provides the potential for CAV to define an excellent high-grade, low-cost gold mine.

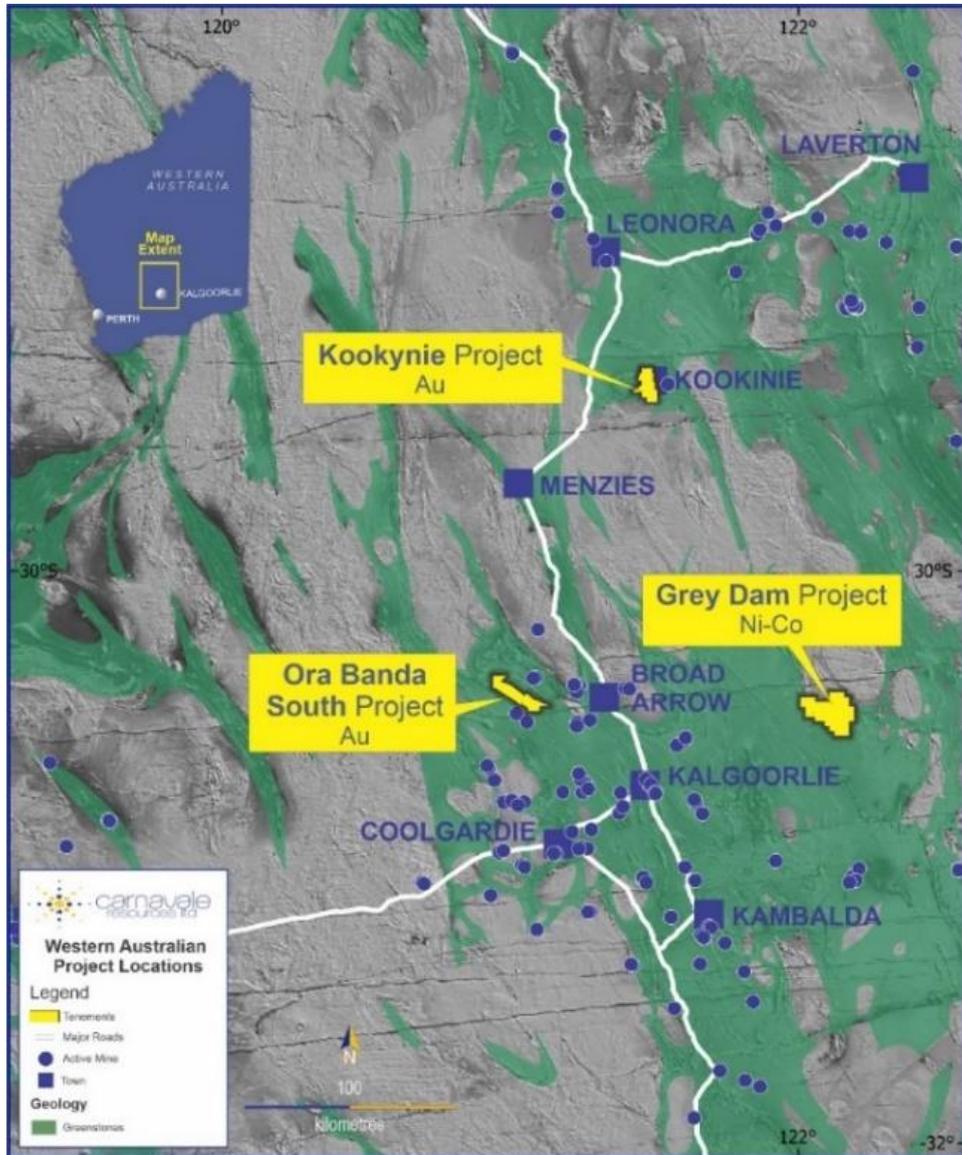


Figure 10, Location plan of CAV Projects

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

For further information contact:

Humphrey Hale

Chief Executive Officer 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

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
Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023
RC drilling chasing extensions to bumper high-grade gold at Kookynie, 13 August 2023
RC drilling chasing extensions high-grade gold at Kookynie completed, 11 September 2023
Initial metallurgical test work demonstrates outstanding recoveries, 19 September 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 1g/t with no included waste). NSI No Significant Intercepts

Hole ID	Depth From	Width M	Au g/t	Intercept
MERC049	156	1	6.76	1.0m @ 6.76g/t
MERC049	208	1	8	1.0m @ 8.00g/t
MERC049	229	1	3.84	1.0m @ 3.84g/t
MERC049	232	1	1.16	1.0m @ 1.16g/t
MERC050	233	2	3.5	2.0m @ 3.50g/t
MERC050	243	1	21.4	1.0m @ 21.40g/t
MERC051	205	1	1.29	1.0m @ 1.29g/t
MERC051	208	1	6.03	1.0m @ 6.03g/t
MERC052	92	1	2.24	1.0m @ 2.24g/t
MERC052	107	1	13	1.0m @ 13.00g/t
MERC053	181	6	41.38	6.0m @ 41.38g/t (inc. 3m @ 78.1g/t)
MERC054	193	1	1.96	1.0m @ 1.96g/t
MERC054	215	1	7.56	1.0m @ 7.56g/t
MERC054	218	1	6.09	1.0m @ 6.09g/t
MERC054	223	2	5.39	2.0m @ 5.39g/t
MERC055	137	1	4.23	1.0m @ 4.23g/t
MERC055	151	1	14.25	1.0m @ 14.25g/t
MERC056	118	1	1.69	1.0m @ 1.69g/t
MERC056	132	7	6.92	7.0m @ 6.92g/t (inc. 1m @ 29.5g/t)
MERC056	140	1	1.08	1.0m @ 1.08g/t
MERC056	148	1	1.25	1.0m @ 1.25g/t
MERC057	99	1	1.1	1.0m @ 1.10g/t
MERC057	102	1	3.76	1.0m @ 3.76g/t
MERC058	158	4	38.28	4.0m @ 38.28g/t (inc. 1m @ 128g/t)
MERC059				NSI
MERC060	228	2	32.83	2.0m @ 32.83g/t
MERC061				NSI
MERC062	118	1	2.55	1.0m @ 2.55g/t
MERC062	164	2	1.34	2.0m @ 1.34g/t
MERC062	168	2	9.23	2.0m @ 9.23g/t
MERC063				NSI
MERC064	46	1	1.2	1.0m @ 1.20g/t
MERC064	75	2	1.72	2.0m @ 1.72g/t
MERC064	87	1	3.89	1.0m @ 3.89g/t
MERC065	106	3	5.04	3.0m @ 5.04g/t
MERC066	134	6	68.78	6.0m @ 68.78g/t (inc. 2m @ 184.9g/t)
MERC067	115	1	3.35	1.0m @ 3.35g/t
MERC067	143	1	5.46	1.0m @ 5.46g/t
MERC067	165	1	1.44	1.0m @ 1.44g/t
MERC067	168	3	4.11	3.0m @ 4.11g/t
MERC068	183	3	7.6	3.0m @ 7.60g/t

Hole ID	Depth From	Width M	Au g/t	Intercept
MERC068	187	2	1.67	2.0m @ 1.67g/t
MERC068	192	2	13.47	2.0m @ 13.47g/t
MERC069	163	5	2.6	5.0m @ 2.60g/t
MERC069	169	1	3.35	1.0m @ 3.35g/t
MERC070	189	1	1.36	1.0m @ 1.36g/t
MERC070	203	1	1.44	1.0m @ 1.44g/t
MERC071	214	1	16.8	1.0m @ 16.80g/t
MERC071	238	1	1.75	1.0m @ 1.75g/t
MERC072	82	1	2.14	1.0m @ 2.14g/t
MERC072	88	1	2.55	1.0m @ 2.55g/t
MERC072	101	2	8.77	2.0m @ 8.77g/t
MERC072	110	1	1.96	1.0m @ 1.96g/t
MERC072	119	1	13.25	1.0m @ 13.25g/t
MERC073	117	1	8.07	1.0m @ 8.07g/t
MERC073	136	1	1.97	1.0m @ 1.97g/t
MERC074	151	2	2.51	2.0m @ 2.51g/t
MERC075	125	1	2.33	1.0m @ 2.33g/t
MERC075	128	4	3.67	4.0m @ 3.67g/t
MERC075	145	1	1.79	1.0m @ 1.79g/t
MERC075	157	3	2.95	3.0m @ 2.95g/t
MERC076	225	1	3.85	1.0m @ 3.85g/t
MERC076	230	1	2.61	1.0m @ 2.61g/t
MERC077				NSI

Appendix 2*Collar table*

Hole ID	Type	Depth M	Grid MGA	Easting	Northing	RL	Survey	Dip	Azimuth
MERC049	RC	250	MGA94_Z51	351390	6754018	426	RTK	-60	269
MERC050	RC	258	MGA94_Z51	351409	6754037	425	RTK	-60	269
MERC051	RC	218	MGA94_Z51	351404	6754060	425	RTK	-60	269
MERC052	RC	134	MGA94_Z51	351374	6754080	425	RTK	-60	269
MERC053	RC	200	MGA94_Z51	351420	6754079	425	RTK	-60	269
MERC054	RC	242	MGA94_Z51	351439	6754076	425	RTK	-60	269
MERC055	RC	170	MGA94_Z51	351400	6754080	425	RTK	-60	269
MERC056	RC	158	MGA94_Z51	351400	6754094	425	RTK	-60	269
MERC057	RC	120	MGA94_Z51	351380	6754093	425	RTK	-60	269
MERC058	RC	180	MGA94_Z51	351418	6754093	425	RTK	-60	269
MERC059	RC	212	MGA94_Z51	351440	6754092	425	RTK	-60	269
MERC060	RC	242	MGA94_Z51	351459	6754091	425	RTK	-60	269
MERC061	RC	158	MGA94_Z51	351418	6754109	425	RTK	-60	269
MERC062	RC	180	MGA94_Z51	351438	6754107	425	RTK	-60	269
MERC063	RC	212	MGA94_Z51	351458	6754107	425	RTK	-60	269
MERC064	RC	104	MGA94_Z51	351398	6754132	425	RTK	-60	269
MERC065	RC	122	MGA94_Z51	351418	6754130	425	RTK	-60	269
MERC066	RC	158	MGA94_Z51	351440	6754130	425	RTK	-60	269
MERC067	RC	180	MGA94_Z51	351458	6754128	425	RTK	-60	269
MERC068	RC	206	MGA94_Z51	351479	6754126	425	RTK	-60	269
MERC069	RC	180	MGA94_Z51	351480	6754150	425	RTK	-60	269
MERC070	RC	218	MGA94_Z51	351499	6754148	425	RTK	-60	269
MERC071	RC	248	MGA94_Z51	351425	6754059	425	RTK	-60	269
MERC072	RC	122	MGA94_Z51	351448	6754171	425	RTK	-60	269
MERC073	RC	140	MGA94_Z51	351469	6754172	425	RTK	-60	269
MERC074	RC	170	MGA94_Z51	351489	6754169	424	RTK	-60	269
MERC075	RC	182	MGA94_Z51	351516	6754189	424	RTK	-60	269
MERC076	RC	254	MGA94_Z51	351569	6754208	424	RTK	-60	269
MERC077	RC	146	MGA94_Z51	351490	6754211	424	RTK	-60	269

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 1g/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 was 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 1g/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.