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Frankfurt: WKN: A0MJ31

ASX ANNOUNCEMENT 19 Feb 2024

Drilling continues as Kookynie delivers further outstanding gold results.

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

- RC and diamond drilling confirms and infills **significant high-grade plunging gold zones** at McTavish East. Significant results from the RC and diamond drilling program include:

  3m @ **58.54g/t** Au from 97m in MERC102 (inc. **2m** @ **84.5g/t***)

  7m @ **23.18g/t** Au from 46m in MERC098 (inc. **3m** @ **51.18g/t***)

  4.6m @ **24.92g/t** Au from 112.07m in MEPC008 (inc. **0.2m** @ **26.4g/t** and **1.25m** @ **69.28g/t***)

  10m @ **11.03g/t** Au from 88m in MERC105 (inc. **2m** @ **42.15g**/t*)

  4m @ **22.68g/t** Au from 28m in MERC097 (inc.**3m** @ **29.77g/t** *)

  5m @ **15.50g/t** Au from 63m in MERC104 (inc. **2m** @ **26.48g/t** and **1m** @ **20.4g/t***)

  1m @ **47.40g/t** from 24m in MEPC003

  3m @ **10.98g/t** from 181m in MERC088 (inc. **2m** @ **15.38g/t*)**

  2m @ **12.90g/t** from 32m in MERC091 (inc. **1m** @ **23.5g/t*)**

  5m @ **4.22g/t** from 172m in MERC 103 (inc. **1m** @ **12.95g/t*)**

- **Very high-grade plunging shoots** defined for 250m down dip by close spaced RC and Diamond drilling. (figure 2A)
- **Defined new shoots from isolated high-grade intercepts** within the known 700m zone, potential to expand. (figure 2B)
- Maiden Mineral Resource Estimate **(MRE)to be completed** at McTavish East.
- Field work completed for the initial **Geotechnical review** that will be used to inform mining studies.
- Shallow **RC drilling has commenced**, 12 holes **focused on new targets** along the main mineralising structure including Champion South and anomalies already defined by aircore drilling to test for high-grade shoots along strike**. 5,500m of exploration aircore drilling to follow**.

CEO Humphrey Hale commented:
"We are delighted with the results of the drilling which has confirmed the continuity of the bonanza grades at McTavish East. This gives the Company confidence to commission a maiden resource estimate and economic studies to evaluate potential mining scenarios. We are very excited about the additional exploration opportunities along strike and have commenced an exploration program to explore this fertile zone for additional high-grade shoots with aircore and RC."

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 10g/t** with no included waste*

Carnavale identified the Kookynie-Leonora region (Figure 6) 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.

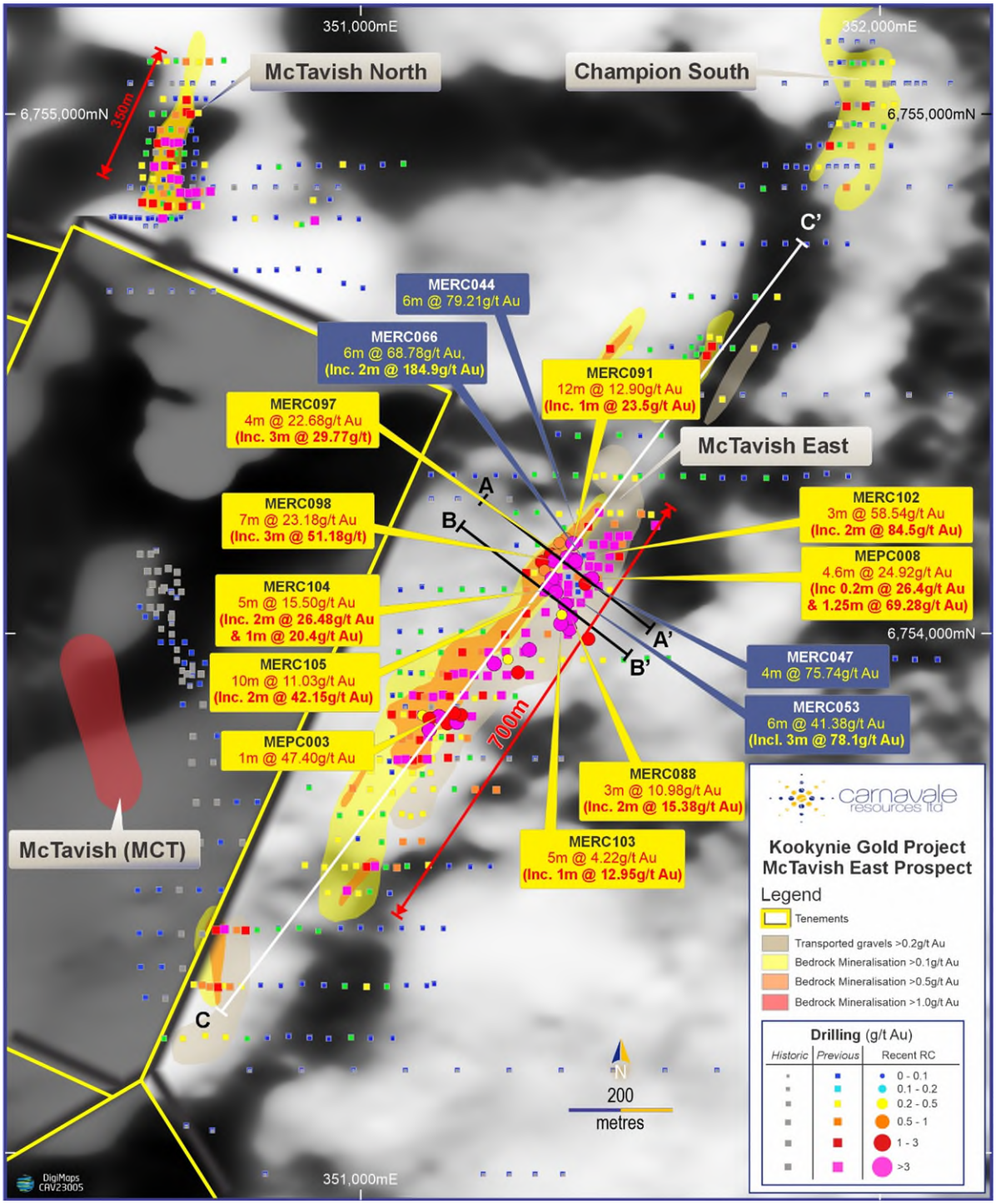

***Figure1**, Plan of McTavish East Prospect. Gold contours over magnetic image. The highest-grade results from the recent drilling reported in yellow callouts. Historic results in blue callouts.*

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 gold[1] 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/).

In December 2023 CAV completed a program of RC and diamond drilling consisting of a 29 hole, 4,169m RC drilling program with an additional 7 holes with diamond tails for a further 356.6m of NQ2 core that followed up on previous RC drilling programs.

This drilling program was designed to improve the confidence of the very high-grade plunging shoots by confirming the continuity of high-grade gold and investigate the area to the south (**area B** in figure 2) that contained sporadic high-grade hits. The new close spaced drilling has confirmed the continuity of the high-grade mineralisation and will be used to create a maiden resource estimate.

The highest-grade zone (**area A** in figure 2) with bonanza grade gold mineralisation extends down dip for 250m and remains open at depth. The mineralisation is characterized by very high grade mineralised gently north plunging shoots within a mineralised southerly plunging envelope.

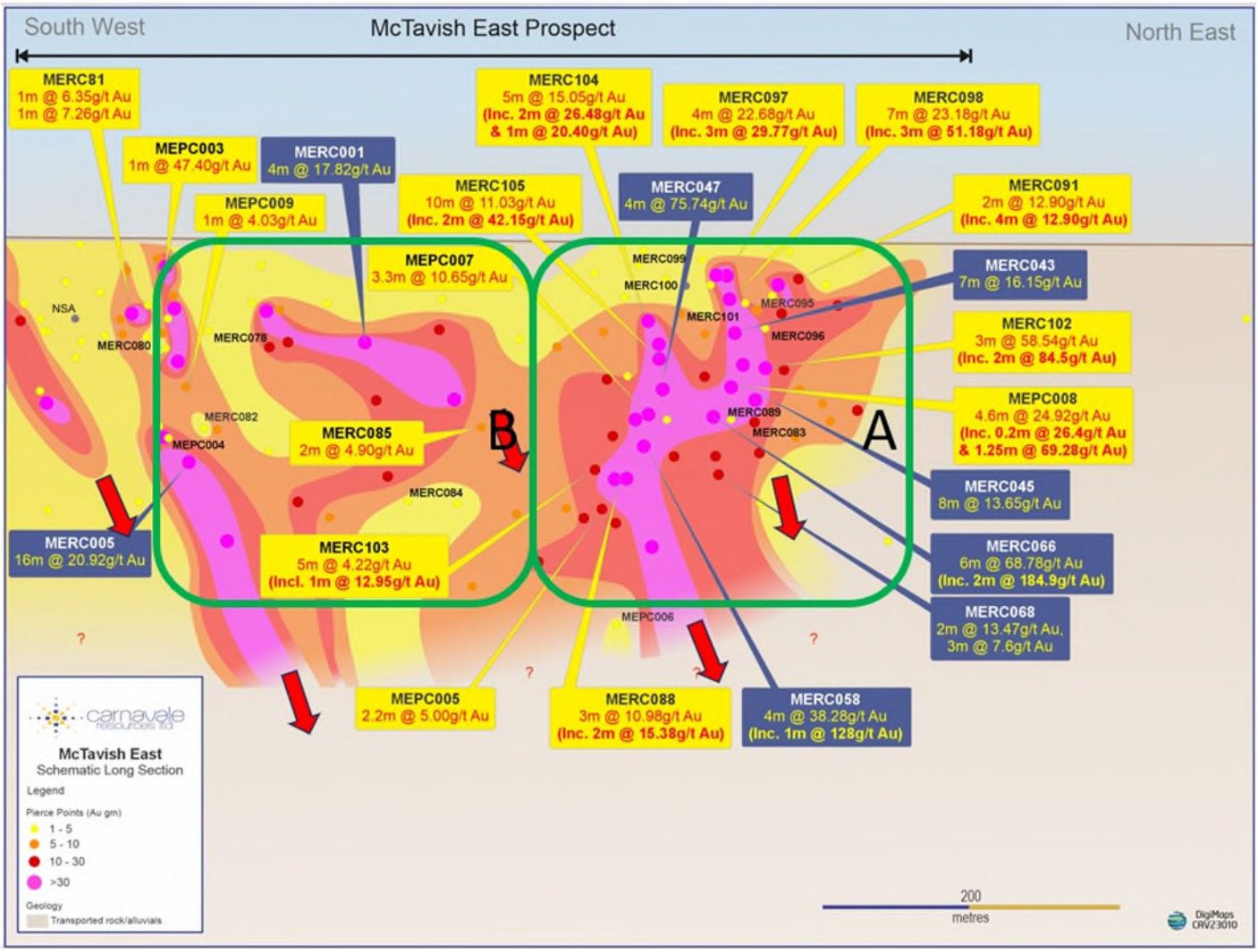

***Figure 2**, Long section through the main mineralizing structure that hosts McTavish East. Highest grade results from recent drilling reported in yellow callouts. Earlier drilling in blue callouts. Red arrows represent down dip opportunities to extend high grade mineralisation.*

The drilling direction for the most recent program was orientated so that drilling intersected mineralisation at right angles to improve the representation of the orebody. The drill density is designed to allow a high confidence maiden mineral resource estimate (**MRE**) to be calculated at **McTavish East**. Detailed resource drilling within the highest-grade zones has helped CAV to understand the morphology of the high-grade zones within the extensive mineralized structure. CAV applied this knowledge to the interpretation of areas

previously drilled on a wide spaced pattern to the south that contained sporadic high gold grades. New steep plunging shoots have been identified in the updated interpretation from this drilling that require further follow up.

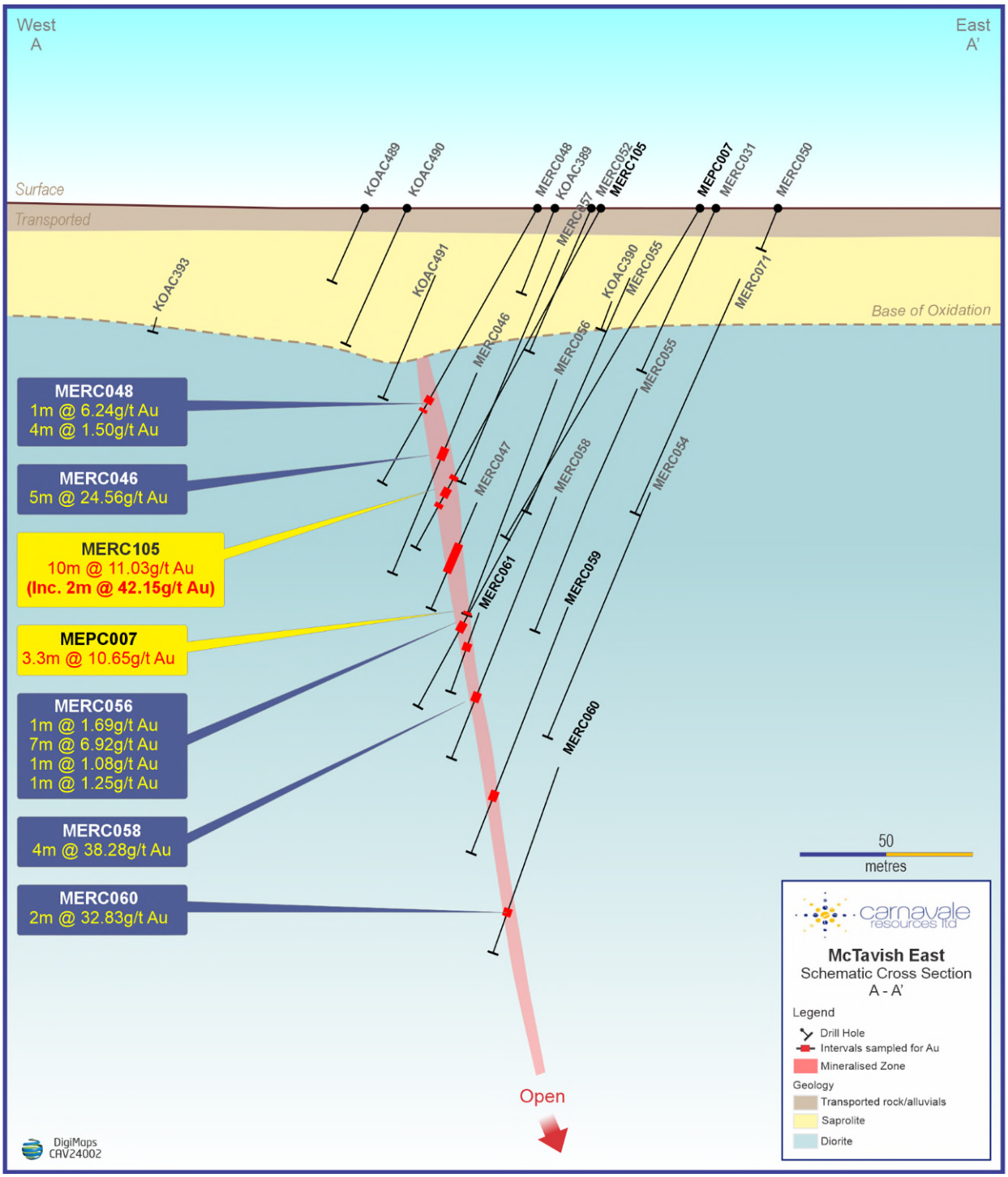

***Figure 3**, McTavish East – Oblique Section A - A' perpendicular to mineralisation (Section window 20m)*

A number of shallow RC holes were included in the recent program that have confirmed earlier high-grade gold in oxide intersected by exploration aircore holes that can be used in the upcoming MRE. (figure 4, holes MERC 097 and MERC098)

In Figure 2 CAV has revised the contours of the gold mineralisation taking into account the new drilling results. This demonstrates the shape of strong gold mineralisation as shoots over approximately 700m strike and

250m down dip. CAV has limited drilling to 250m depth at present to maximize exploration outcomes. As a result, mineralisation remains open at depth.

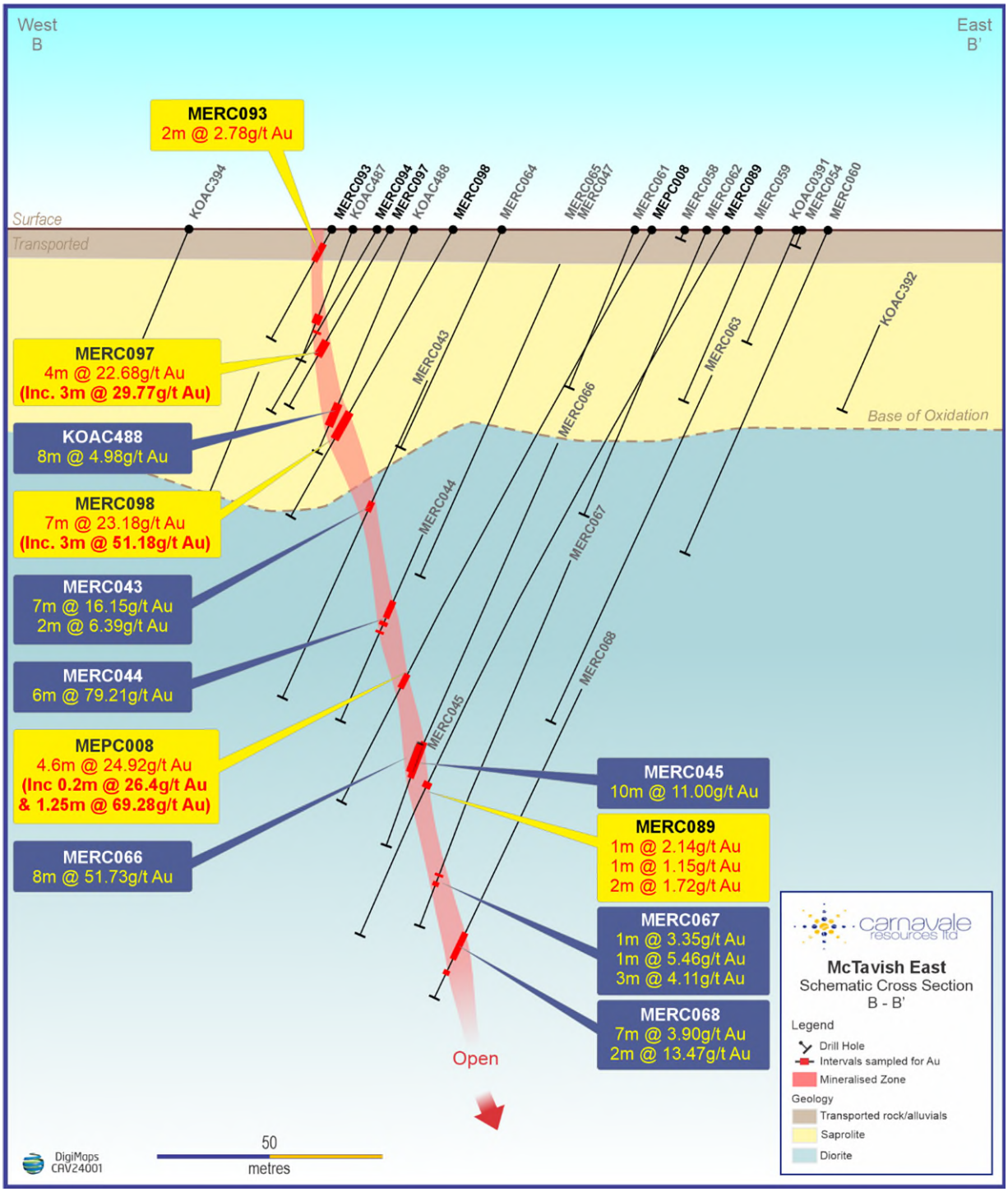

***Figure 4**, McTavish East – Oblique Section B - B"" perpendicular to mineralisation (Section window 20m)*

The cross sections (Figures 3 and 4) have been selected to represent and highlight the morphology of the high-grade zones within the main mineralising structure. Continuity of grade and widths in the new RC drilling are consistent in these sections. The strong mineralisation across the sections remains open down dip. Holes that have failed to log a high-grade intersection are not considered to have closed off the mineralisation as the mineralisation pinches and swells steeply and obliquely across the sections as can be seen in the

contoured long sections. The mineralisation is contained within a shear structure characterized by quartz veining with sulphides on the contact between a fine-grained dolerite and a quartz diorite.

Significant results from this recent program include:

3m @ **58.54g/t** Au from 97m in MERC102 (inc. **2m** @ **84.5g/t***)

7m @ **23.18g/t** Au from 46m in MERC098 (inc. **3m** @ **51.18g/t***)

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5m @ **4.22g/t** from 172m in MERC 103 (inc. **1m** @ **12.95g/t*)**

**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 10g/t with no included waste*

The diamond core drilled in December was measured, orientated, and sampled for assay. The geology was logged along with structural measurements from the geological contacts and mineralising structures.

***Figure 5**, Orientated diamond core with mineralisation in quartz veining*

In addition, geotechnical consultants were appointed to review CAV 's logging of the diamond core and provide a geotechnical report. As part of the review,9 samples were selected for geotechnical evaluation including rock strength and stability. This work has been completed and will be used to provide early information in the design of pit slopes, underground stopes and mine development in mining evaluation studies.

Once the gold mineralisation has been interpreted and modelled, CAV will commission a maiden MRE to be completed. The MRE will form the basis of economic studies into open pit and underground mining scenarios.

The initial metallurgical test work on oxide and fresh rock samples undertaken by the Company was very encouraging with recoveries ranging between 97% and 99%. Further, more detailed metallurgical test work has been commissioned to evaluate the gold recoveries and reagent consumption from the mineralisation.

CAV 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.

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.

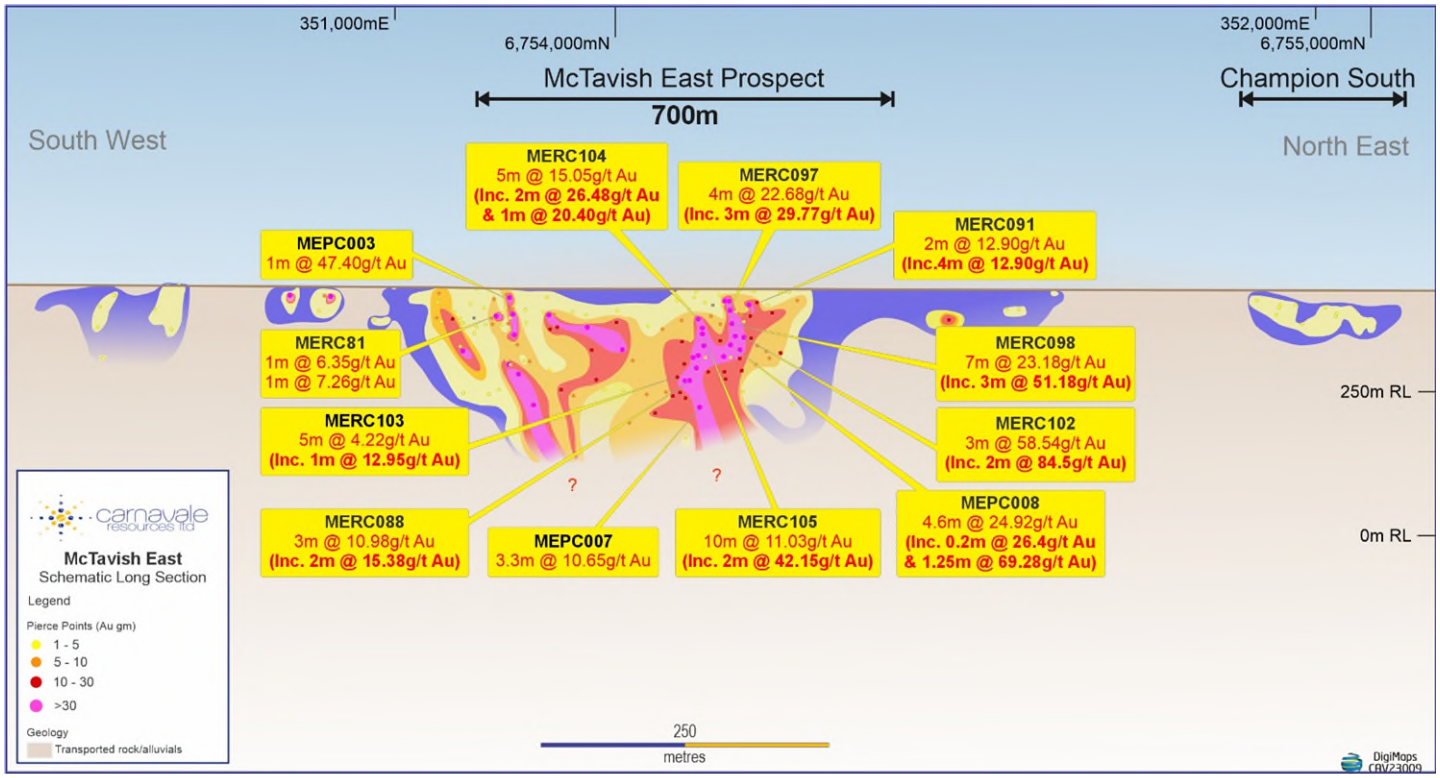

***Figure 6**, Long section of McTavish East. Recent drilling reported in yellow callouts.*

CAV is excited about the further exploration potential of the **Kookynie Gold Project** area and has commenced a program of exploration north of the McTavish East prospect, including RC and aircore drilling.

The RC drilling consists of about 12 holes targeting existing aircore gold anomalies concealed undercover along the main 2km long mineralising structure north of McTavish East and beneath the Champion South prospect (Figure 6). 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.

A program of about 5,500m of aircore drilling has been planned to follow on from the RC program. The aircore is designed to test structural and geochemical anomalies within the **Kookynie Gold Project** using pathfinder geochemistry and structural analysis derived from the McTavish East discovery.

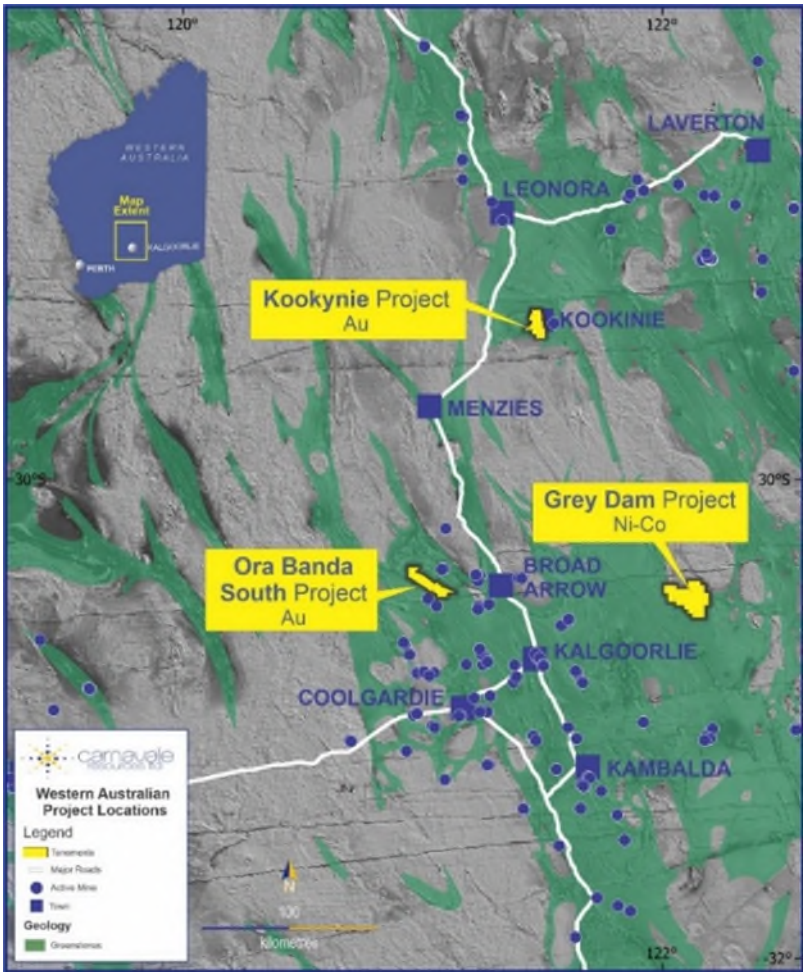

Figure 6, *Location plan of CAV Projects*

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
Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023
RC and Diamond Drilling program completed at Kookynie, 20 Dec 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	Depth From	Width M	Au	Intercept
MEPC003	24	1	47.4	1.0m @ 47.40g/t
MEPC003	29	1	3.42	1.0m @ 3.42g/t
MEPC003	86	1	4.29	1.0m @ 4.29g/t
MEPC004	155	1	1.29	1.0m @ 1.29g/t
MEPC005	187	1	2.06	1.0m @ 2.06g/t
MEPC005	205.7	2.2	5	2.2m @ 5.00g/t
MEPC006	290	1	2.13	1.0m @ 2.13g/t
MEPC007	135.7	1	7.24	1.0m @ 7.24g/t
MEPC008	102	3	1.79	3.0m @ 1.79g/t
MEPC008	112.07	4.63	24.92	4.6m @ 24.92g/t (Inc 0.2m @ 26.4g/t and 1.25m @ 69.28g/t)
MEPC008	117.3	1.35	1.32	1.4m @ 1.32g/t
MEPC009	51	3	1.5	3.0m @ 1.50g/t
MEPC009	95	3	2.28	3.0m @ 2.28g/t
MEPC009	114	1	4.03	1.0m @ 4.03g/t
MEPC009	117	2	2.04	2.0m @ 2.04g/t
MERC078	74	1	2.05	1.0m @ 2.05g/t
MERC079				NSR
MERC080	57	1	1.43	1.0m @ 1.43g/t
MERC081	56	1	6.35	1.0m @ 6.35g/t
MERC081	65	1	7.26	1.0m @ 7.26g/t
MERC081	83	1	1.94	1.0m @ 1.94g/t
MERC081	103	1	2.17	1.0m @ 2.17g/t
MERC082	45	1	1.11	1.0m @ 1.11g/t
MERC082	145	2	1.31	2.0m @ 1.31g/t
MERC083	140	4	2.78	4.0m @ 2.78g/t
MERC084	197	1	2.44	1.0m @ 2.44g/t
MERC085	146	2	4.9	2.0m @ 4.90g/t
MERC086				NSR
MERC087	80	1	9.83	1.0m @ 9.83g/t
MERC087	98	1	4.2	1.0m @ 4.20g/t
MERC088	181	3	10.98	3.0m @ 10.98g/t (Inc. 2.0m @ 15.38g/t)
MERC089	101	1	2.14	1.0m @ 2.14g/t
MERC089	104	1	1.15	1.0m @ 1.15g/t
MERC089	138	2	1.72	2.0m @ 1.72g/t
MERC090				NSR
MERC091	32	2	12.9	2.0m @ 12.90g/t (Inc. 1.0m @ 23.5g/t)
MERC091	43	1	3.99	1.0m @ 3.99g/t
MERC091	49	1	1.1	1.0m @ 1.10g/t
MERC092				NSR
MERC093	5	2	1.17	2.0m @ 1.17g/t
MERC094				NSR
MERC095	43	1	2.82	1.0m @ 2.82g/t

MERC095	55	4	1.42	4.0m @ 1.42g/t
MERC095	62	1	3.06	1.0m @ 3.06g/t
MERC096	70	1	3.3	1.0m @ 3.30g/t
MERC097	28	4	22.68	4.0m @ 22.68g/t (Inc. 3.0m @ 29.77g/t)
MERC098	46	7	23.18	7.0m @ 23.18g/t (Inc. 3.0m @ 51.18g/t)
MERC098	65	1	1.12	1.0m @ 1.12g/t
MERC099	18	1	1.51	1.0m @ 1.51g/t
MERC100				NSR
MERC101	59	2	3.61	2.0m @ 3.61g/t
MERC102	94	1	2.96	1.0m @ 2.96g/t
MERC102	97	3	58.54	3.0m @ 58.54g/t (Inc. 2.0m @ 84.5g/t)
MERC102	103	1	1.04	1.0m @ 1.04g/t
MERC103	167	1	1.1	1.0m @ 1.10g/t
MERC103	172	5	4.22	5.0m @ 4.22g/t (Inc. 1.0m @ 12.95g/t)
MERC104	63	5	15.5	5.0m @ 15.50g/t (Inc. 2.0m @ 26.48g/t and 1.0m @ 20.4g/t)
MERC105	88	10	11.03	10.0m @ 11.03g/t (Inc. 2.0m @ 42.15g/t)
MERC106				NSR

Appendix 2

Collar table.

Hole ID	Type	Depth M	Grid MGA	East MGA	North MGA	RL MGA	Dip	Azim MGA
MEPC003	DD	139.3	MGA94_Z51	351151	6753840	427	-61	310
MEPC004	DD	172	MGA94_Z51	351168	6753827	427	-60	310
MEPC005	DD	230	MGA94_Z51	351403	6754009	425	-60	309
MEPC006	DD	295	MGA94_Z51	351439	6753990	425	-60	311
MEPC007	DD	165.9	MGA94_Z51	351395	6754056	425	-60	310
MEPC008	DD	144.2	MGA94_Z51	351422	6754108	425	-60	309
MEPC009	DD	200.1	MGA94_Z51	351186	6753829	427	-61	310
MERC078	RC	188	MGA94_Z51	351194	6753843	427	-60	311
MERC079	RC	80	MGA94_Z51	351120	6753843	427	-60	310
MERC080	RC	110	MGA94_Z51	351132	6753836	427	-60	311
MERC081	RC	140	MGA94_Z51	351132	6753815	427	-60	312
MERC082	RC	180	MGA94_Z51	351180	6753847	427	-60	309
MERC083	RC	170	MGA94_Z51	351446	6754106	425	-61	309
MERC084	RC	200	MGA94_Z51	351304	6753925	426	-61	309
MERC085	RC	170	MGA94_Z51	351325	6753969	426	-60	310
MERC086	RC	136	MGA94_Z51	351284	6753950	426	-60	308
MERC087	RC	116	MGA94_Z51	351257	6753942	426	-61	309
MERC088	RC	200	MGA94_Z51	351405	6754031	425	-60	308
MERC089	RC	176	MGA94_Z51	351433	6754096	425	-60	309
MERC090	RC	28	MGA94_Z51	351396	6754183	425	-60	308
MERC091	RC	58	MGA94_Z51	351409	6754173	425	-60	310
MERC092	RC	28	MGA94_Z51	351383	6754175	425	-60	309
MERC093	RC	28	MGA94_Z51	351367	6754153	425	-60	309
MERC094	RC	46	MGA94_Z51	351379	6754152	425	-61	309
MERC095	RC	68	MGA94_Z51	351398	6754146	425	-61	310
MERC096	RC	96	MGA94_Z51	351414	6754140	425	-60	310
MERC097	RC	45	MGA94_Z51	351373	6754140	425	-60	310
MERC098	RC	73	MGA94_Z51	351386	6754133	425	-61	309
MERC099	RC	29	MGA94_Z51	351350	6754138	425	-59	309
MERC100	RC	50	MGA94_Z51	351355	6754122	425	-60	310
MERC101	RC	78	MGA94_Z51	351369	6754106	425	-59	310
MERC102	RC	116	MGA94_Z51	351429	6754130	425	-60	309
MERC103	RC	188	MGA94_Z51	351386	6754019	425	-60	309
MERC104	RC	92	MGA94_Z51	351358	6754086	425	-60	309
MERC105	RC	110	MGA94_Z51	351376	6754079	425	-61	309
MERC106	RC	182	MGA94_Z51	351388	6754036	425	-61	309

APPENDIX 3 – REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• 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.	• Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd. • Diamond Drilling rig supplied by Topdrive Pty Ltd. • RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. • Diamond drill core was sampled on 1m intervals except on geological boundaries and mineralisation where samples were a minimum of 20cm. • Every 5th sample was analysed for multi elements. • RC Samples submitted for analysis weighed approx. 3kg. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	• 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).	• Face sampling RC drilling achieved hole diameter size of (5 1/2 inch). • Diamond Drilling was wireline retrieval and NQ2 size • Holes were drilled at an angle of 60 degrees.
Drill sample recovery	• 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.	• 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	• Whether core and chip samples have been geologically and geotechnically logged to a level	• Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in

Criteria	JORC Code Explanation	Commentary
	of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	plastic chip trays for future reference. Diamond drilling was logged geotechnically with the aid of Peter O'Bryan Associates Drill core was orientated and marked up with metre intervals and orientation line before sampling and logging.
Sub-sampling techniques and sample preparation	• 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.	• Core was cut in half with an automated core saw. • 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. Diamond core was prepared with a jaw crusher prior to pulverizing. 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	• 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.	• RC and diamond 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	• 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.	• 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	• 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.	• 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	• 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.	• 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. • RC Samples were collected on 1m intervals from a rig mounted cone splitter
Orientation of data in relation to geological structure	• 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.	• 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	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• 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.	• 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	• Acknowledgment and appraisal of exploration by other parties.	• 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 Barminco-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	• Deposit type, geological setting and style of mineralisation.	• Target is shear hosted gold mineralisation and the associated supergene enrichment.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following	• A Collar table is supplied in the Appendices. • A table of significant intercepts is supplied in the Appendices.

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	information for all Material drill holes: • 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	• 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.	• 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	• 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').	• RC results are based on whole down-hole metres. True width not known. • Diamond drilling samples are greater than 20cm and measured to the nearest centimetre to reflect geology and mineralisation.
Diagrams	• 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.	• Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying report above.
Balanced reporting	• Where comprehensive reporting of all Exploration	• Diagrams show all drill holes completed.

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	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	• 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.	• Historical drill programs have defined Au geochemical anomalies within the tenement package. • Aeromagnetic data and geology have been drill verified.
Further work	• 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.	• Planning has commenced on a follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns.