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ASX ANNOUNCEMENT 2 July 2025

Kookynie Gold Project Grows at Swiftsure and Tiptoe

Carnavale Resources Ltd ("**Carnavale**" or the "**Company**") is pleased to advise it has received results for an infill and extensional drilling program consisting of 20 RC holes with 4 diamond tails at the high-grade Kookynie Gold Project 60km south of Leonora and 180km north of Kalgoorlie in Western Australia. **Drilling targeted three high grade gold lodes now defined at Kookynie over a strike length of 1,500m** - Swiftsure, Swiftsure South and the Tiptoe Lode.

- **Swiftsure Lode tested** to +400m vertical depth down dip with diamond drilling, plus infill drilling to increase resource confidence. Significant intercepts include:
  - **2.5m** @ **21.5g/t** from 336.8m **and** **1m** @ **7.3g/t** from 341m in MEPC021
  - **2m** @ **5.4g/t** from 59m **and** **6m** @ **8.4g/t** from 125m (**inc. 1.3m** @ **24.1g/t**) in MEPC019
  - **1.9m** @ **9.60g/t** from 318m **and** **4.1m** @ **2.75g/t** from 443m (inc. **0.75m** @ **11.35g/t**) in MEPC 018
- **Mineralisation at Swiftsure South** has been extended and infilled with RC drilling to increase resource confidence, significant intercepts include:
  - **3m** @ **6.8g/t** from 267m **(inc. 1m** @ **13.3g/t**) in MERC141
  - **5m** @ **2.7g/t** from 82m (**inc. 1m** @ **8.8g/t**) in MERC135.
  - **2m** @ **4.3g/t** from 150m in MERC148
- **Tiptoe - defined over 200m of strike and 160m of depth,** immediately north-east along strike from Swiftsure. Recent RC drilling extended Tiptoe down dip with mineralisation remaining open. Significant high grade shallow intercepts include:
  - **7m** @ **3.5g/t** from 121m (inc. **2m** @ **6.9g/t**) in MERC134
  - **2m** @ **4.9g/t** from 155m in MERC145
  - **2m** @ **4.5g/t** from 121m in MERC137
- **Updated Mineral Resource Estimate (MRE) and Scoping Study** underway, to be completed in the September quarter. All lodes remain open with the potential to add ounces to the resource.
- **Mining license applied for**.

CEO Humphrey Hale commented:

"Whilst the Kookynie Gold Project has further exploration growth, which will add to shareholder value, the Project has reached a critical mass to explore development options. Carnavale is looking forward to updating the MRE with additional ounces and improved confidence, outlined by the recent drilling campaigns. Once complete Carnavale will update the Scoping Study with increased mineralistion and improved gold pricing. Many of the metrics that inform the economics of the Project have improved since Carnavale published the initial Scoping Study in June 2024."

Carnavale has demonstrated that the high-grade mineralisation at Swiftsure and Tiptoe continues at depth. The Company has completed two programs of RC and diamond drilling at Kookynie that has extended and infilled the current resource footprint that made up the initial Scoping Study (13th June 2024). Swiftsure has been extended down dip, a new prospect has been discovered at Tiptoe and mineralisation at Swiftsure South has been infilled to improve resource confidence.

The Kookynie Gold Project provides a, near term, mining and toll treating opportunity in the current high gold price environment that has the potential to provide strong returns to shareholders. Accordingly, we will update the MRE and Scoping Study to optimise the economics and advance toward approvals and development.

The Company is in early discussions with potential earthmoving partners to produce a mine plan that will see the Project put into production. This is subject to the mining license, which has been submitted, being approved.

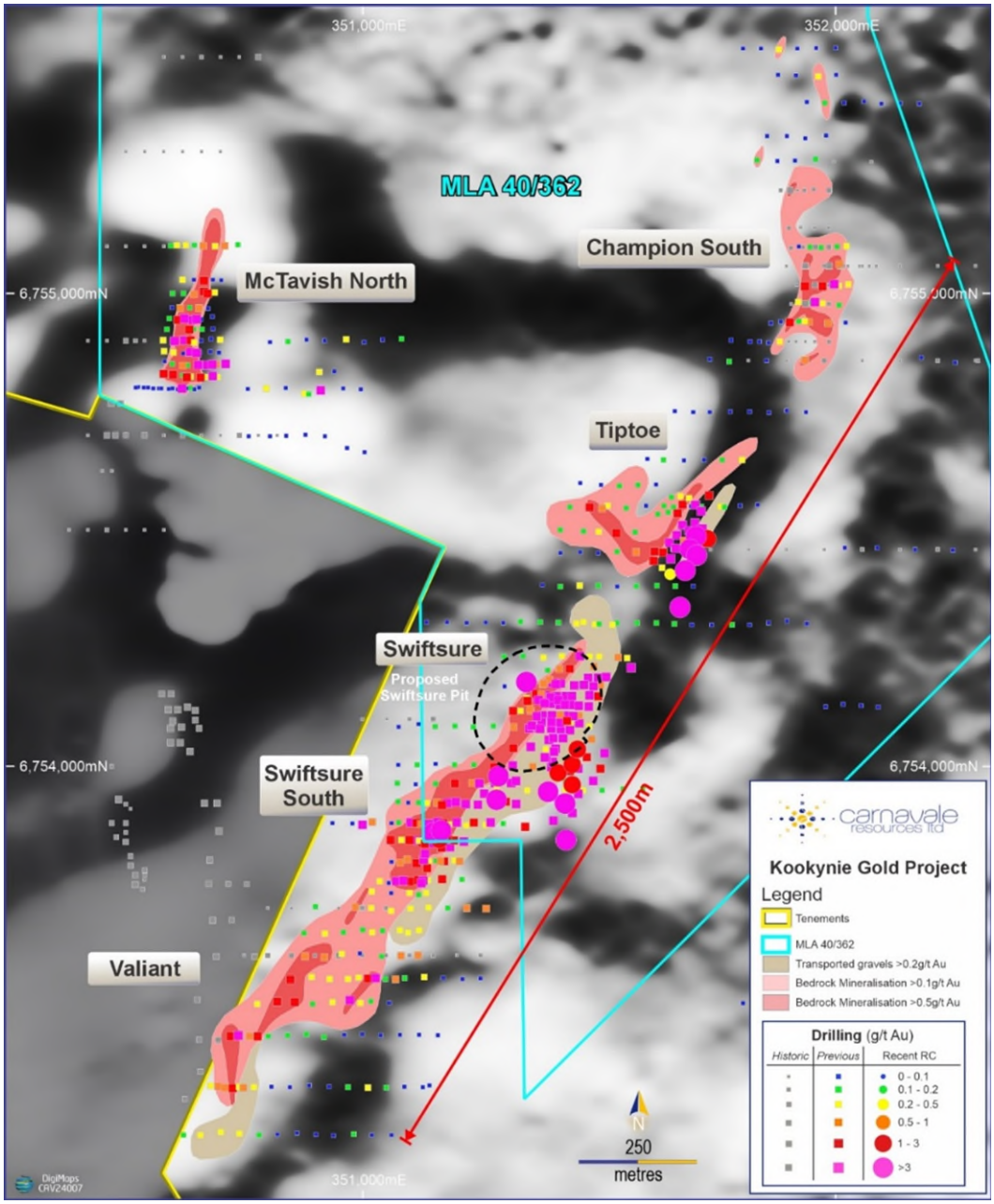

Figure 1, *Plan of Kookynie Gold Project showing collar locations of recent drilling as coloured circles with MLA and prospect locations over aeromagnetics with outline of proposed Pit 9.*

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Exploration program at Kookynie

The recent reverse circulation (RC) and diamond drilling program consisted of 20 holes that included 4,092m of RC drilling with 4 diamond tails for 380m of diamond drilling. The program was directed towards:

- Swiftsure – 8 RC holes, with 4 diamond tails providing increased confidence and testing down-dip extensions to the high-grade shoots,
- Swiftsure South - 5 RC holes targeted the southern extension to the Swiftsure mineralisation and,
- Tiptoe - 7 RC holes targeted down dip extensions to the Tiptoe prospect 200m northeast of Swiftsure.

Drilling extensions to Swiftsure

Carnavale has defined indicated and inferred resources at the Swiftsure deposit to approximately 200 - 250m below surface (refer ASX release 13 June 2024 – "Robust Maiden Resource and Positive Scoping Study for Kookynie"). The extensional exploration drilling programs since then have confirmed high-grade gold zones that continue below the current resource zone to +400m below surface.

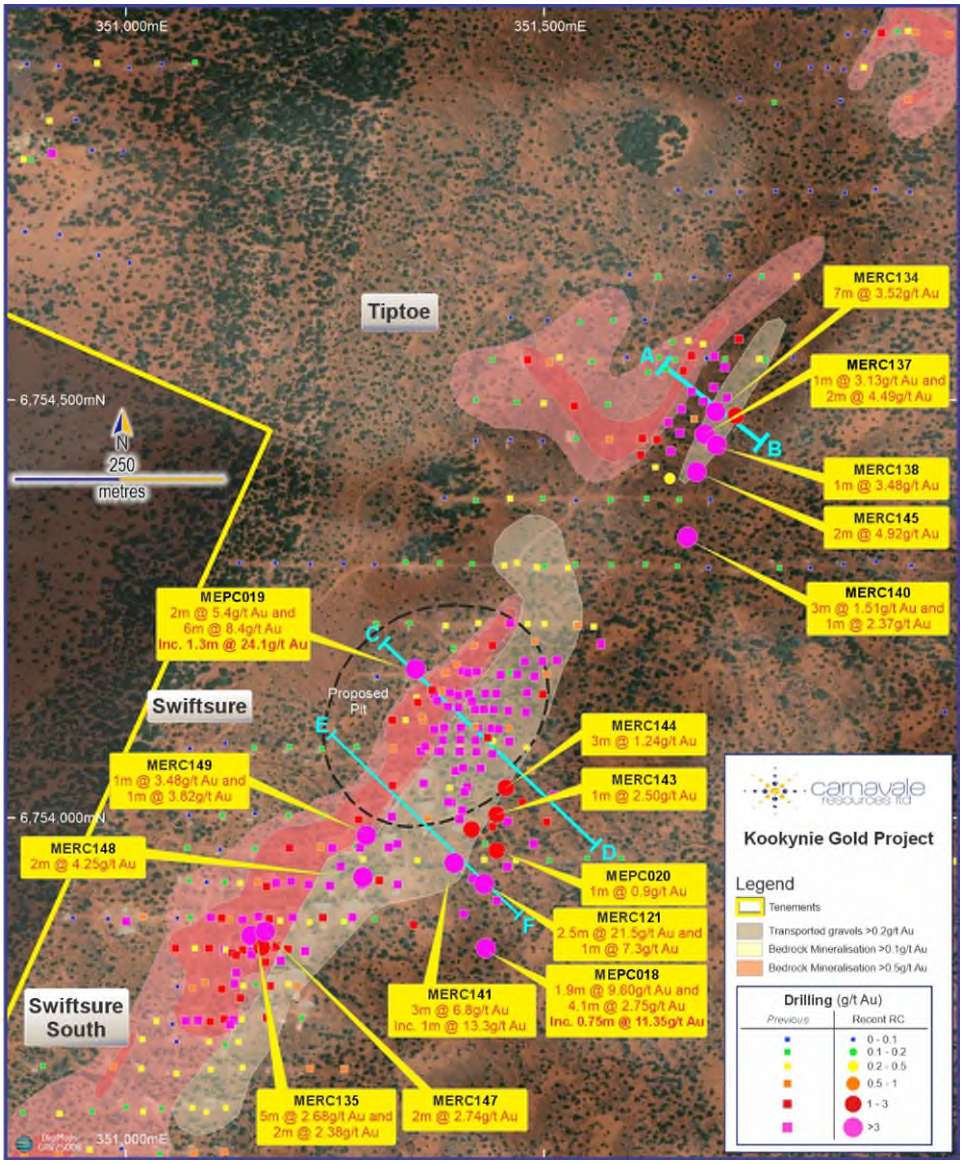

Figure 2, *Plan of RC and Diamond drilling collar locations as coloured circles over aerial photography and contoured grade projected to surface and conceptual Pit 9*

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A program of 8 RC holes with 4 diamond tails was drilled to test for depth extensions. MEPC018 intersected **4.1m** @ **2.75g/t** that included **0.75m** @ **11.35g/t** at a depth of 443m downhole, making this the deepest intercept at the Kookynie Gold Project. The mineralisation remains open in all directions. Significant intercepts from the recent drilling include:

- **2.5m** @ **21.5g/t** from 336.8m **and** **1m** @ **7.3g/t** from 341m in MEPC021
- **2m** @ **5.4g/t** from 59m **and** **6m** @ **8.4g/t** from 125m (**inc. 1.3m** @ **24.1g/t)** in MEPC019
- **1.9m** @ **9.60g/t** from 318m **and** **4.1m** @ **2.75g/t** from 443m (inc. **0.75m** @ **11.35g/t**) in MEPC 018

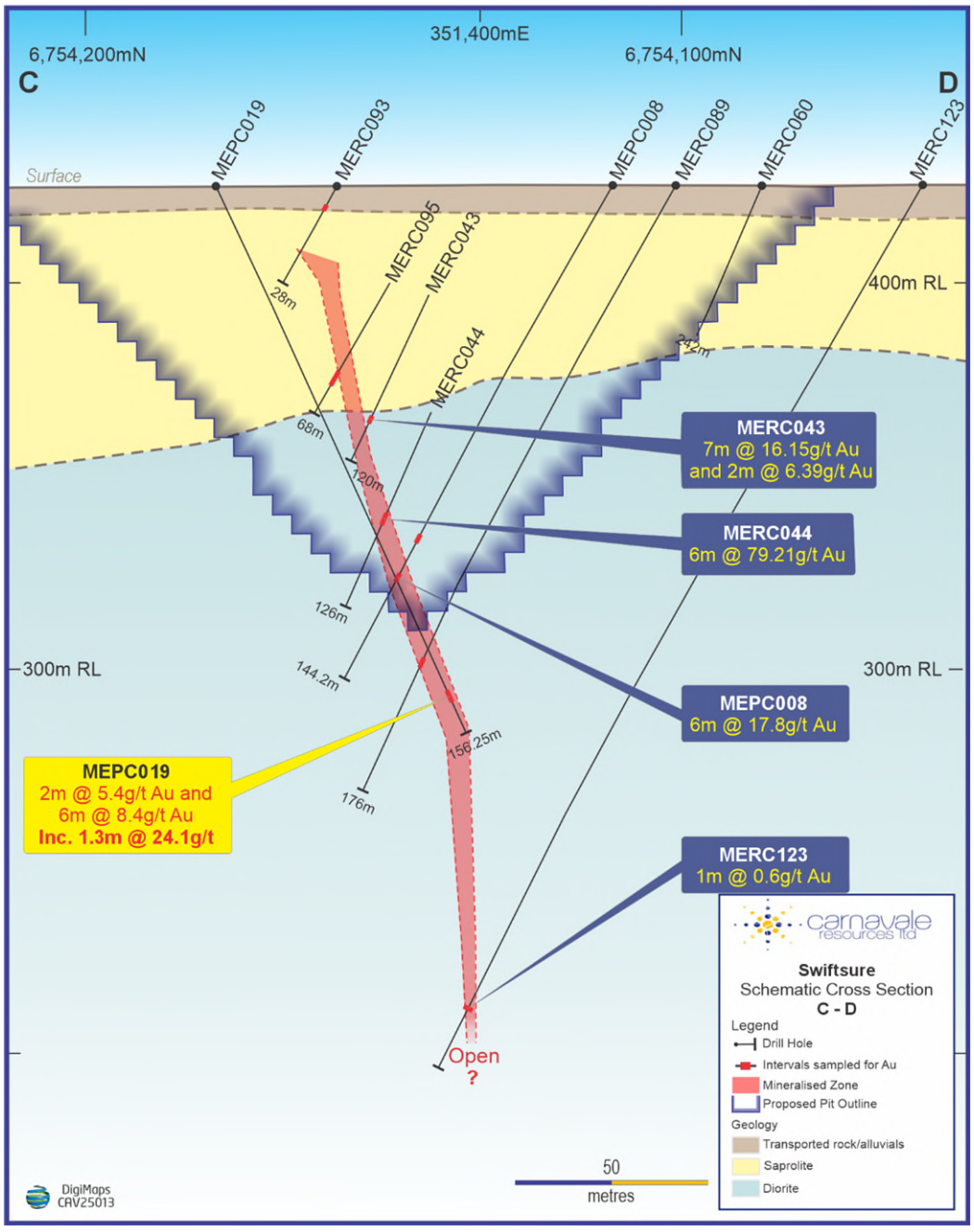

Figure 3, *Section C – D' through Swiftsure Lode with proposed pit 9 from June Scoping Study. Latest drilling in yellow callouts. Previous drilling in blue callouts.*

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MEPC019 was drilled as a scissor hole to test for structural information that may affect mineralisation within the deposit. This hole intersected high grades in the centre of the deposit and beneath the proposed pit 9 in the June 2024 Scoping study. This may add depth to the proposed pit in the updated Scoping Study.

Previous significant intercepts into Swiftsure, not included in the June 2024 MRE included:

- **2m @ 11.3g/t** from 318m and **3m @ 37.1g/t** from 323m in MERC127
- **2m @ 19.3g/t** (inc. **1m @ 37.90g/t**) from 210m in MERC125
- **0.8m @ 28.9g/t** from 314.6m in MEPC010
- **4m @ 5.4g/t (inc. 1.1m @ 14.4g/t)** from 382m in MEPC014
- **3m @ 5.2 g/t (inc. 0.7m @ 19.3g/t)** from 361m MEPC015

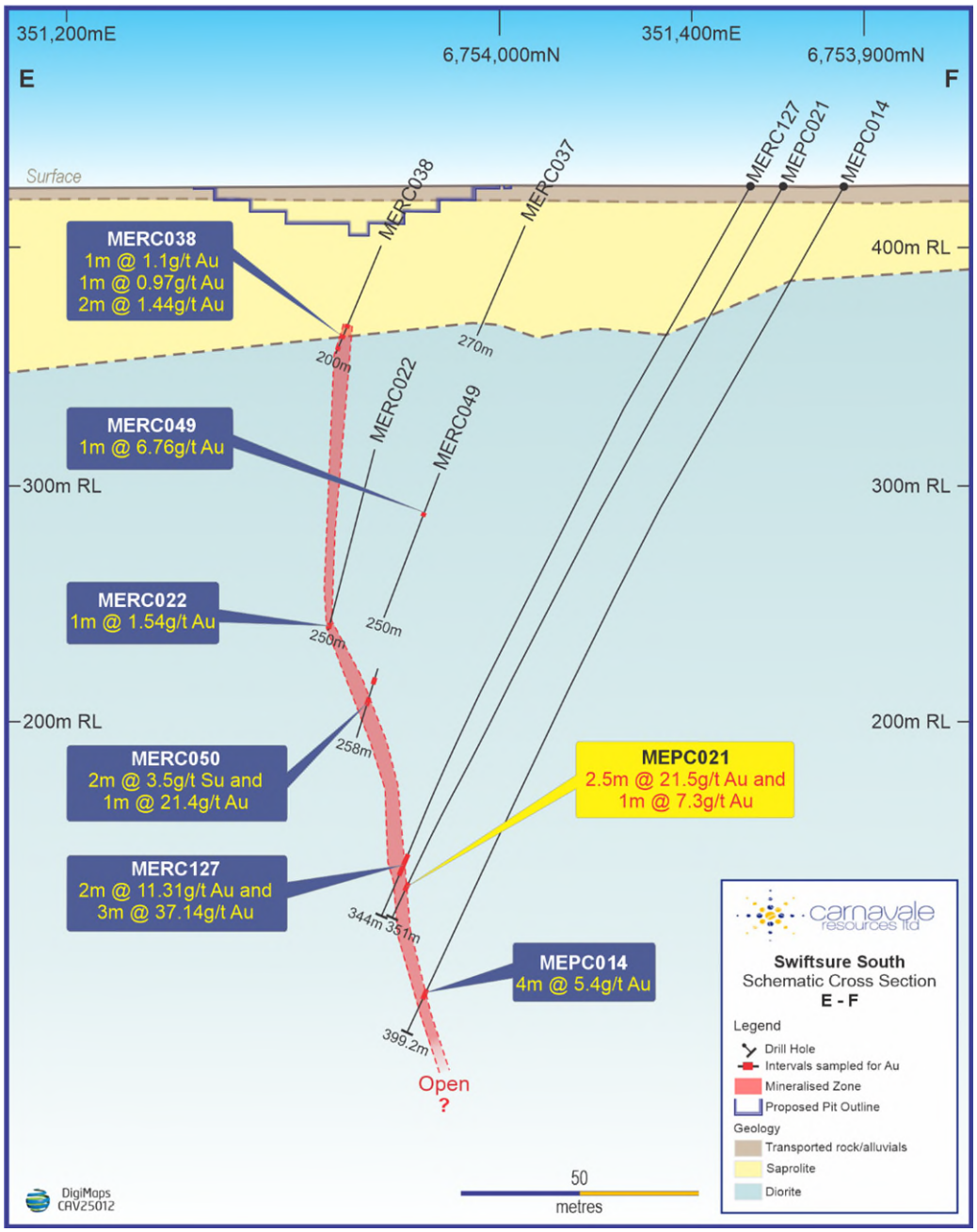

Figure 4, *Section E- F' south of Swiftsure Latest drilling in yellow callouts. Previous drilling in blue callouts*

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Exploration drilling has been drilled at a nominal at 40x40m and intersected high-grade gold beneath the conceptualized underground development that was published in the June 2024 Scoping Study. This demonstrates the high-grade Swiftsure mineralisation is part of a large system that remains open at depth and along strike.

Mineralisation at Swiftsure is located in quartz veins associated with pyrrhotite and pyrite with sericite alteration in the sheared wallrock. Scheelite has also been observed proximal to the mineralisation. The contact between the quartz diorite and the fine-grained dolerite appears to provide the best location for high grade mineralisation. Very high grades in excess of 25g/t are often encountered within the Swiftsure lode.

Exploration drilling South of Swiftsure

Five shallow RC drill holes were completed into the Swiftsure South area to extend and infill mineralisation previously identified south of the Swiftsure deposit. The aim of the most recent drilling was to increase the resource confidence of mineralisation in this area for inclusion in pit optimisations and added to indicated resource categories.

The recent drilling has confirmed and extended the known mineralisation. This lode lies southwest of the Swiftsure lode along the main mineralising structure and remains open down dip and along strike. This zone has the potential to add further ounces to an open pit extension along strike. Significant intercepts include:

- **3m** @ **6.8g/t** from 267m **(inc. 1m** @ **13.3g/t**) in MERC141
- **5m** @ **2.7g/t** from 82m (**inc. 1m** @ **8.8g/t**) in MERC135.
- **2m** @ **4.3g/t** from 150m in MERC148

Previous intercepts include:

- **7m** @ **3.1g/t** from 146m **(inc. 1m** @ **13.3g/t)** and
- **2m** @ **12.4g/t** from 155m **(inc. 1m** @ **23.3g/t)** in MERC121**.**
- **4m** @ **6.4g/t** from 114m **(inc. 1m** @ **23.3g/t)** and
- **4m** @ **12.9g/t** from 126m **(inc. 1m** @ **34.2g/t**) in MERC009

Exploration drilling Tiptoe Prospect

Tiptoe represents a newly discovered mineable lode, defined over 200m of strike and +160m of depth, which is located 200m north-east along strike from the Swiftsure Lode. Mineralisation at Tiptoe remains open along strike and at depth (Figure 6).

The recent drilling program into the Tiptoe Prospect comprised 7 RC holes chasing high grade mineralisation in fresh rock below previous high-grade intercepts from the earlier drilling. The mineralisation has been extended down dip by an additional 40m and remains open at depth with the mineralised structures plunging to the south. Significant high-grade intercepts include:

- **7m** @ **3.5g/t** from 121m (inc. **2m** @ **6.9g/t**) in MERC134
- **2m** @ **4.9g/t** from 155m in MERC145
- **2m** @ **4.5g/t** from 121m in MERC137

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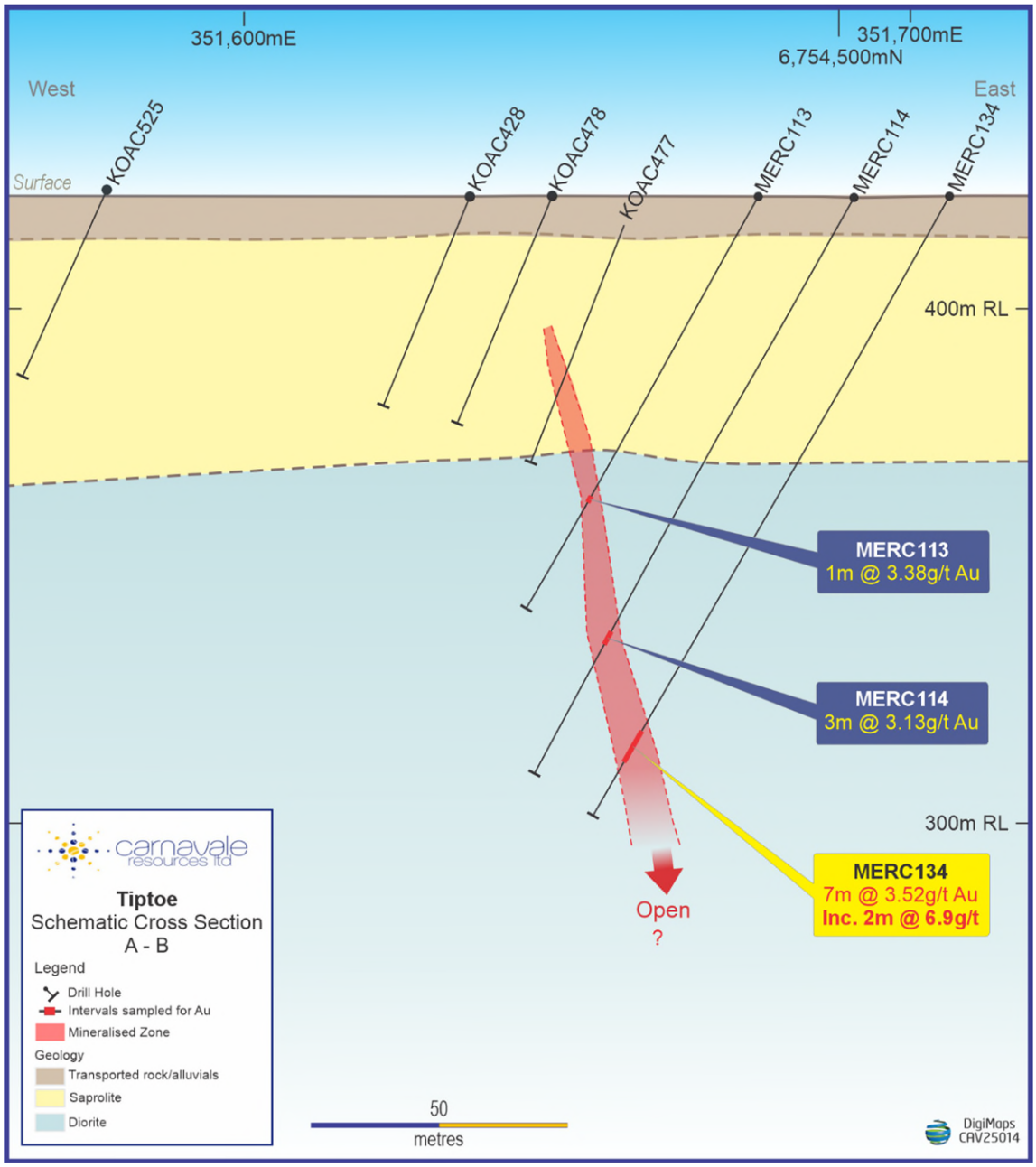

Figure 5, *Section A – B' through Tiptoe deposit showing morphology of the structure and geology. Latest drilling in yellow callouts. Previous drilling in blue callouts*

Previous significant results at Tiptoe included:

- **10m @ 5.5g/t** from 73m (**inc. 7m @ 7.6g/t)** in MERC130
- **5m @ 7.5g/t** from 93m in MERC128
- **5m @ 4.3g/t** from 103m in MERC133
- **2m @ 5.0g/t** from 130m **(inc. 1m @ 9.4g/t)** in MERC129
- **5m @ 4.9g/t** Au from 87m in MERC118 **(inc. 1m @ 20.3g/t*)**
- **4m @ 2.9g/t** Au from 80m in MERC112
- **3m @ 3.1g/t** Au from 97m in MERC114

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Tiptoe was newly discovered in 2024 and was not included in the June 2024 MRE, this discovery represents an opportunity to add shallow, mineable high-grade ounces to the resources at the Kookynie Gold Project.

Mineralisation encountered at Tiptoe has a similar mineral assemblage as the high-grade zones within the Swiftsure lode and represents a repeat of this style of mineralisation. The cross section at Tiptoe (Figure 5) shows the shallow mineralised zone and depth extent into fresh rock to 125m and remains open along strike and down dip.

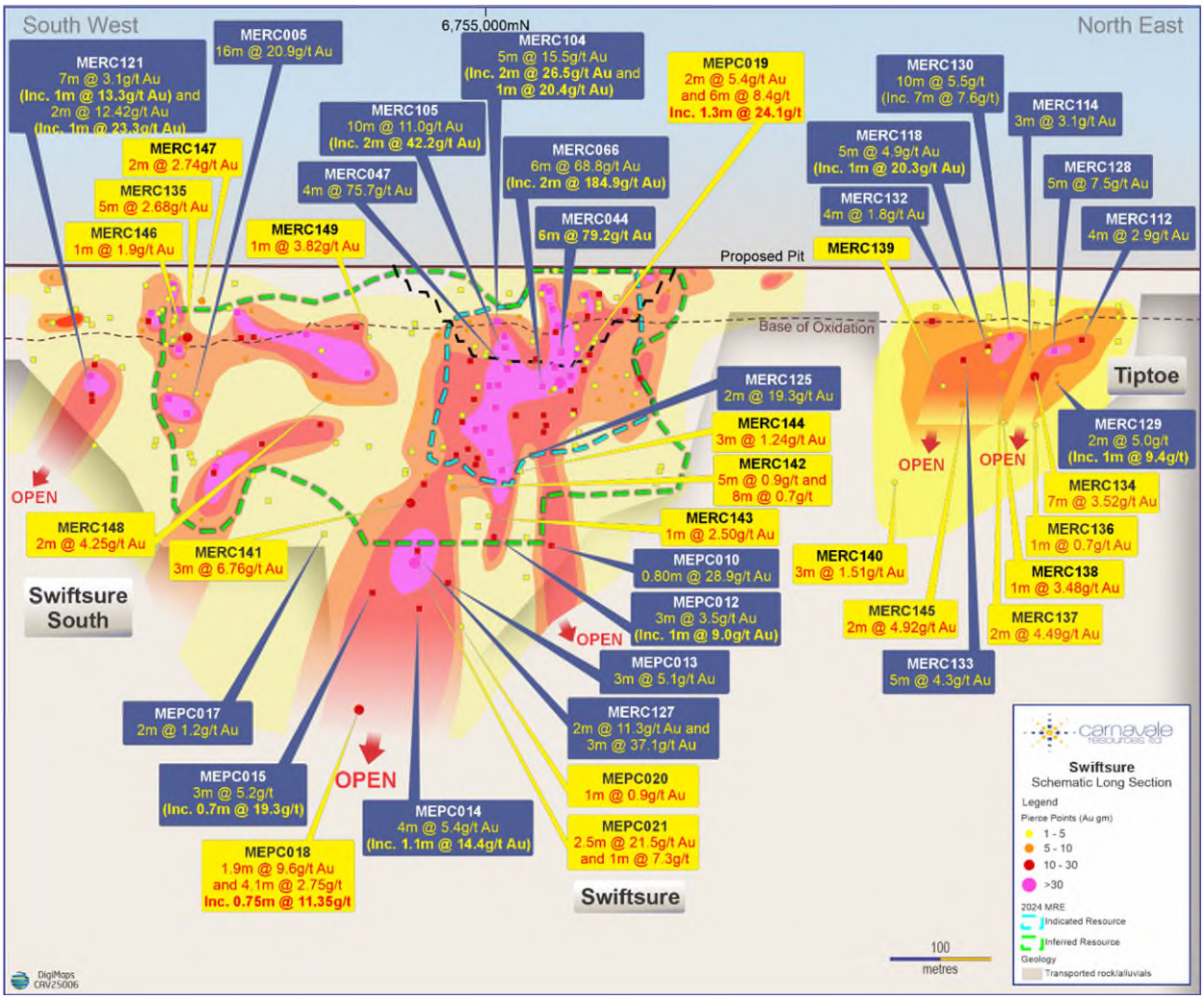

Figure 6, *Long section through Swiftsure and Tiptoe showing contoured grade resource outlines and limit of drilling with conceptual Pit 9. Latest drilling in yellow callouts.*

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About the Scoping Study

The Company published a maiden resource estimate (MRE) and initial Scoping Study in June 2024 for the Swiftsure deposit at the Kookynie Gold Project. The Scoping Study used a gold price of AU$3,500/oz to evaluate the economics. The current gold price is in excess of AU$5,000/oz. Carnavale has continued to add ounces to the Project through discovery and extension of existing lodes. As a result of this exploration success Carnavale will update the mine plan at Kookynie with enhanced economics through the addition of resource ounces and revised mine planning.

This report contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Robust Maiden Resource and Positive Scoping Study for Kookynie" dated 13th June 2024. Summary details for the resource include:

- Initial Swiftsure MRE of **457kt @ 5.8g/t for 85koz** Au at mineable cutoff grades.
- MRE includes bonanza **"ounce dirt" gold zone** containing approx. **53koz @ 31.2g/t** Au.
- MRE only includes drilling at the Swiftsure deposit and remains open at depth and along strike.

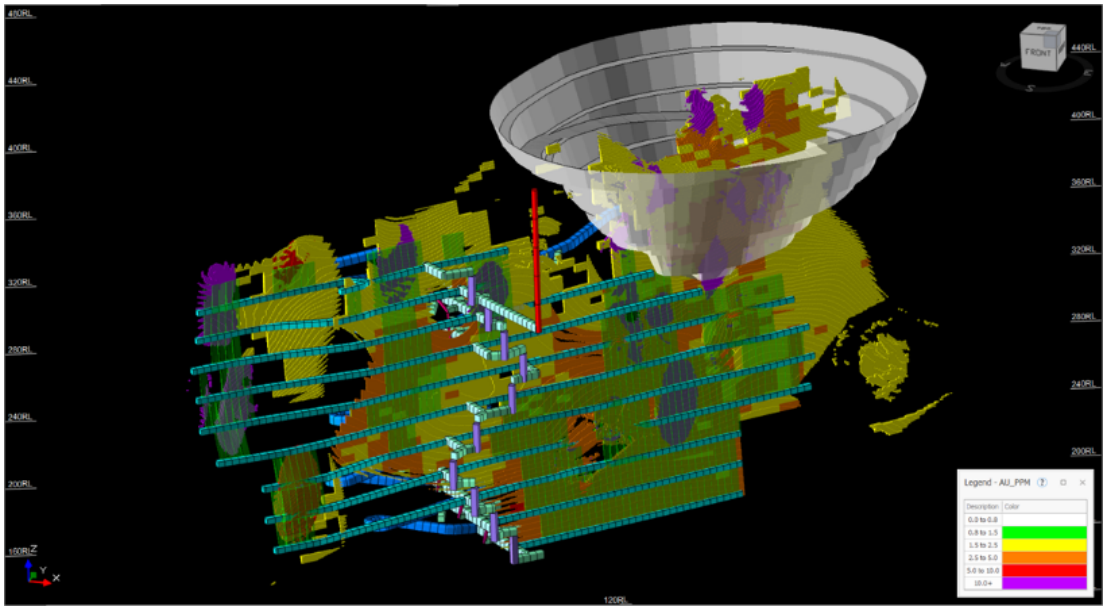

Figure 7, *Proposed Scoping study development showing high grade plunging shoots in purple.*

A highly positive Scoping Study (Study) was released for the Swiftsure deposit that included open pit and underground development. The Study has robust financials and a competitive cost profile utilising conservative mining parameters and current cost assumptions. Summary details include:

- Net Present Value (pre-tax NPV[8]) of approximately **A$91m with an IRR of 192%** at Au$3,500/oz.
- Initial mine production target inc. mine dilution of approx. **421kt @ 4.6g/t for 62koz Au.**
- Undiscounted Cashflow of approximately **A$105m**
- Pre-production Capital of approximately **$3m with** maximum drawdown in the order of **$12.9m**
- Payback of Capital in **month 14** of operations.

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

For further information contact:

Humphrey Hale – CEO

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Table 1: *JORC Resources of Swiftsure deposit at the Kookynie Gold Project*

Classification	kTonnes	Au ppm	Au k Ounces
Measured			
Indicated	221.7	7.40	52.7
Inferred	235.5	4.28	32.4
Total	**457.1**	**5.79**	**85.1**

Note 1: This Announcement contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Robust Maiden Resource and Positive Scoping Study for Kookynie" dated 13th June 2024.

Location	CoG	Class	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz
O/C	0.8	Ind	50,340	132,466	2.63	8.35	35,553
O/C	0.8	Inf	4,662	11,654	2.50	1.76	659
O/C	**0.8**	**All**	**55,002**	**144,120**	**2.62**	**7.81**	**36,211**
U/G	1.5	Ind	33,047	89,218	2.70	5.99	17,177
U/G	1.5	Inf	83,337	223,803	2.69	4.41	31,744
U/G	**1.5**	**All**	**116,384**	**313,021**	**2.69**	**4.86**	**48,921**
Both		Ind	83,387	221,684	2.66	7.40	52,730
Both		Inf	87,998	235,457	2.68	4.28	32,402
Both		**All**	**171,385**	**457,141**	**2.67**	**5.79**	**85,132**

A lower Au cut-off grade of 0.8 g/t is used for material within the optimised pit shell, and 1.5 g/t Au for material below the pit shell. These figures broken down by open cut or underground location.

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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.

The information in this announcement that relates to Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the 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.

Compliance Statement – Kookynie Gold Project

With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case off estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Production Targets, or the forecast information derived from the Production Targets, included in the original ASX announcement dated 13 June 2024 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original reports.

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Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and 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
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
Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023
RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023
RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023
Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023
Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023
Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023
RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023
Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024
New shallow high-grade gold discovery at Kookynie, 2 April 2024
Kookynie aircore discovers new gold zones and extends Tiptoe footprint, 20th May 2024
Robust Maiden Resource and Positive Scoping Study for Kookynie, 13th June 2024
Outstanding Metallurgical testwork results for Kookynie Gold Project, 5th August 2024
Drilling program started at Swiftsure within the Kookynie Gold Project targeting bonanza gold grades down-dip, 21st October 2024
Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024
New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 22nd January 2025
Drilling restarts at the Kookynie Gold Project, 9th April 2025
Drilling completed at the Kookynie Gold Project, 12 May 2025

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Appendix 1
Significant intercepts

(Greater than 0.5g/t with no included waste). NSR No Significant result

Hole ID	Depth From (m)	Width (m)	Au (g/t)	Intercept
MEPC018	318	1.9	9.6	1.9m @ 9.60g/t (inc. 1m @ 16.65g/t from 318m)
	443	4.1	2.75	4.1m @ 2.75g/t (inc. 0.75m @ 11.35g/t from 444.5m)
MEPC019	59	2	5.43	2.0m @ 5.43g/t (inc. 1m @ 9.17g/t from 59m)
	79	1	0.86	1.0m @ 0.86g/t
	111.2	0.6	0.76	0.6m @ 0.76g/t
	125	6	8.44	6.0m @ 8.44g/t (inc. 1.3m @ 24.1g/t from 126.2m)
MEPC020	320	1	1.07	1.0m @ 1.07g/t
	341	1	0.85	1.0m @ 0.85g/t
	346	1	0.6	1.0m @ 0.60g/t
MEPC021	194	1	1.45	1.0m @ 1.45g/t
	202	1	0.57	1.0m @ 0.57g/t
	318	1.1	1.87	1.1m @ 1.87g/t
	336.8	2.52	21.46	2.5m @ 21.46g/t
	341	1	7.34	1.0m @ 7.34g/t
MERC134	61	1	0.55	1.0m @ 0.55g/t
	87	1	1.96	1.0m @ 1.96g/t
	121	7	3.52	7.0m @ 3.52g/t (inc. 2m @ 6.86g/t from 124m)
MERC135	82	5	2.68	5.0m @ 2.68g/t (inc. 1m @ 8.82g/t from 86m)
	88	2	2.38	2.0m @ 2.38g/t
	93	1	4.76	1.0m @ 4.76g/t
MERC136	118	1	0.51	1.0m @ 0.51g/t
	121	1	1.09	1.0m @ 1.09g/t
	175	1	0.72	1.0m @ 0.72g/t
MERC137	90	1	3.13	1.0m @ 3.13g/t
	121	2	4.49	2.0m @ 4.49g/t
	149	1	0.55	1.0m @ 0.55g/t
MERC138	158	1	0.93	1.0m @ 0.93g/t
	172	1	3.48	1.0m @ 3.48g/t
MERC139				NSR
MERC140	227	1	1.37	1.0m @ 1.37g/t
	239	3	1.51	3.0m @ 1.51g/t
	249	1	2.37	1.0m @ 2.37g/t
MERC141	267	3	6.76	3.0m @ 6.76g/t (inc. 1m @ 13.3g/t from 268m)
MERC142	236	1	0.58	1.0m @ 0.58g/t
	240	5	0.94	5.0m @ 0.94g/t
	246	8	0.69	8.0m @ 0.69g/t
	256	1	0.66	1.0m @ 0.66g/t
MERC143	278	1	2.5	1.0m @ 2.50g/t
	299	1	0.93	1.0m @ 0.93g/t
MERC144	217	1	0.79	1.0m @ 0.79g/t

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Hole ID	Depth From (m)	Width (m)	Au (g/t)	Intercept
	233	3	1.24	3.0m @ 1.24g/t
MERC145	155	2	4.92	2.0m @ 4.92g/t
MERC146	54	1	1.9	1.0m @ 1.90g/t
	57	1	0.56	1.0m @ 0.56g/t
	77	1	0.62	1.0m @ 0.62g/t
	88	1	0.54	1.0m @ 0.54g/t
MERC147	41	2	2.74	2.0m @ 2.74g/t
	58	1	0.78	1.0m @ 0.78g/t
MERC148	58	1	0.65	1.0m @ 0.65g/t
	61	1	1.87	1.0m @ 1.87g/t
	143	1	0.82	1.0m @ 0.82g/t
	150	2	4.25	2.0m @ 4.25g/t
MERC149	13	1	3.48	1.0m @ 3.48g/t
	83	1	3.82	1.0m @ 3.82g/t
	86	1	1.71	1.0m @ 1.71g/t

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Appendix 2

Collar table.

Hole ID	Type	End Depth (M)	Grid MGA	Easting	Northing	RL	Dip	Azimuth
MEPC018	RC	310	MGA94_Z51	351431	6753844	426	-60.4	308.5
	DD	509.3						
MEPC019	RC	74.7	MGA94_Z51	351347	6754178	426	-65.9	131.7
	DD	156.25						
MEPC020	RC	330.9	MGA94_Z51	351444	6753961	426	-60.4	310.4
	DD	391.8						
MEPC021	RC	312.9	MGA94_Z51	351429	6753921	428	-60.7	311.4
	DD	351						
MERC134	RC	140	MGA94_Z51	351706	6754486	422.5	-60.0	309.3
MERC135	RC	98	MGA94_Z51	351150	6753859	426.5	-60.0	309.2
MERC136	RC	176	MGA94_Z51	351730	6754481	422.5	-59.9	308.0
MERC137	RC	152	MGA94_Z51	351693	6754459	422.5	-60.7	309.1
MERC138	RC	185	MGA94_Z51	351707	6754446	422.5	-60.1	309.0
MERC139	RC	164	MGA94_Z51	351651	6754406	422.5	-59.9	309.7
MERC140	RC	278	MGA94_Z51	351672	6754336	422.5	-59.9	308.7
MERC141	RC	282	MGA94_Z51	351393	6753946	426	-59.7	309.9
MERC142	RC	266	MGA94_Z51	351414	6753986	426	-60.8	309.0
MERC143	RC	308	MGA94_Z51	351444	6754004	426	-60.9	309.1
MERC144	RC	260	MGA94_Z51	351455	6754036	426	-59.8	310.4
MERC145	RC	212	MGA94_Z51	351683	6754414	422.5	-60.0	308.1
MERC146	RC	152	MGA94_Z51	351163	6753845	426	-60.1	310.3
MERC147	RC	122	MGA94_Z51	351167	6753864	426	-60.8	309.8
MERC148	RC	164	MGA94_Z51	351284	6753929	426	-60.1	310.5
MERC149	RC	104	MGA94_Z51	351288	6753979	426	-59.9	308.9

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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. • RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. • RC Samples submitted for analysis weighed approx. 3kg. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section. • A Diamond Drilling rig was supplied by Terra Drilling. • The rig was configured for diamond drilling with wireline retrieval • Drilling was used to obtain NQ2 core samples that were placed in core trays. The core was cut with a saw down the orientation line and half the core was sampled on 1m intervals subject to geology with a minimum sample size of 20cm prior to submission to the laboratory for analysis. • 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). • Holes were drilled at an angle of 60 degrees. • NQ2 diamond drilling with wireline retrieval • Holes were pre-collared by RC drilling at a nominal angle of 60 degrees. • Diamond holes were surveyed by Gyro.
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. • Drilling with care (to ensure complete core recovery)
Logging	• Whether core and chip samples have been geologically and	• Logging carried out by inspection of washed cuttings at time of drilling. A

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Criteria	JORC Code Explanation	Commentary
	geotechnically logged to a level 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.	representative sample was collected in plastic chip trays for future reference. • Logging carried out by inspection of Drill core at time of drilling. Core was orientated and collected in core trays. • All the core was photographed, and SG measurements were taken to establish density.
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.	• 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. • The core was cut down the orientation line with an automated core saw. • Sampling was done on 1m samples varied for geological contacts and mineralisation with a minimum sample length of 20cm. • Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques CR-21, 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	• 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.	• 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. • 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.

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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. • Drilling targeted extensions to previous exploration success • 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.

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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 had their native title claim confirmed. 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 information for all Material drill holes:	• A Collar table is supplied in the Appendices. • A table of significant intercepts is supplied in the Appendices.

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Criteria	JORC Code Explanation	Commentary
	• 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 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	• 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.
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 Results is not practicable, representative reporting of both	• Diagrams show all drill holes completed.

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Criteria	JORC Code Explanation	Commentary
	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 exploration drilling to expand the extent of the gold mineralisation discovered in the earlier drilling campaigns.

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