

## ASX ANNOUNCEMENT

19<sup>th</sup> Oct 2022

### Ora Banda South aircore delivers high-grade gold

Carnavale Resources Ltd (CAV) is pleased to provide an update to its exploration activities at the Ora Banda South Gold Project. CAV has received excellent results from the third aircore program following up on previous high-grade gold in the regolith.

#### High-Grade results received in aircore at Ora Banda South Gold Project

CAV has completed a program of 105 aircore holes for 8,885m following up strong gold grades intercepted in previous aircore programs.

Shallow bedrock gold results confirm a gold bearing system with a strike length of **15km**. Significant results from the recent aircore drilling at Ora Banda South include:

- **4m @ 30.20g/t** from 44m in OBAC413
  - **7m @ 5.95g/t** from 80m in OBAC379 (*ends in mineralisation*)
  - **12m @ 0.43g/t** from 44m in OBAC406
  - **4m @ 1.22g/t** from 88m in OBAC359
  - **11m @ 0.37g/t** from 72m in OBAC369
  - **16m @ 0.25g/t** from 60m in OBAC395
  - **12m @ 0.33g/t** from 40m in OBAC435
- Carnage Prospect - **2.1km strike and up to 500m wide** and remains open.
- Highlander Prospect – **1.1km strike and up to 400m wide** also remains open.

🌟 Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine<sup>1</sup>, discovered by Gold Fields Limited near Kambalda in 2012.

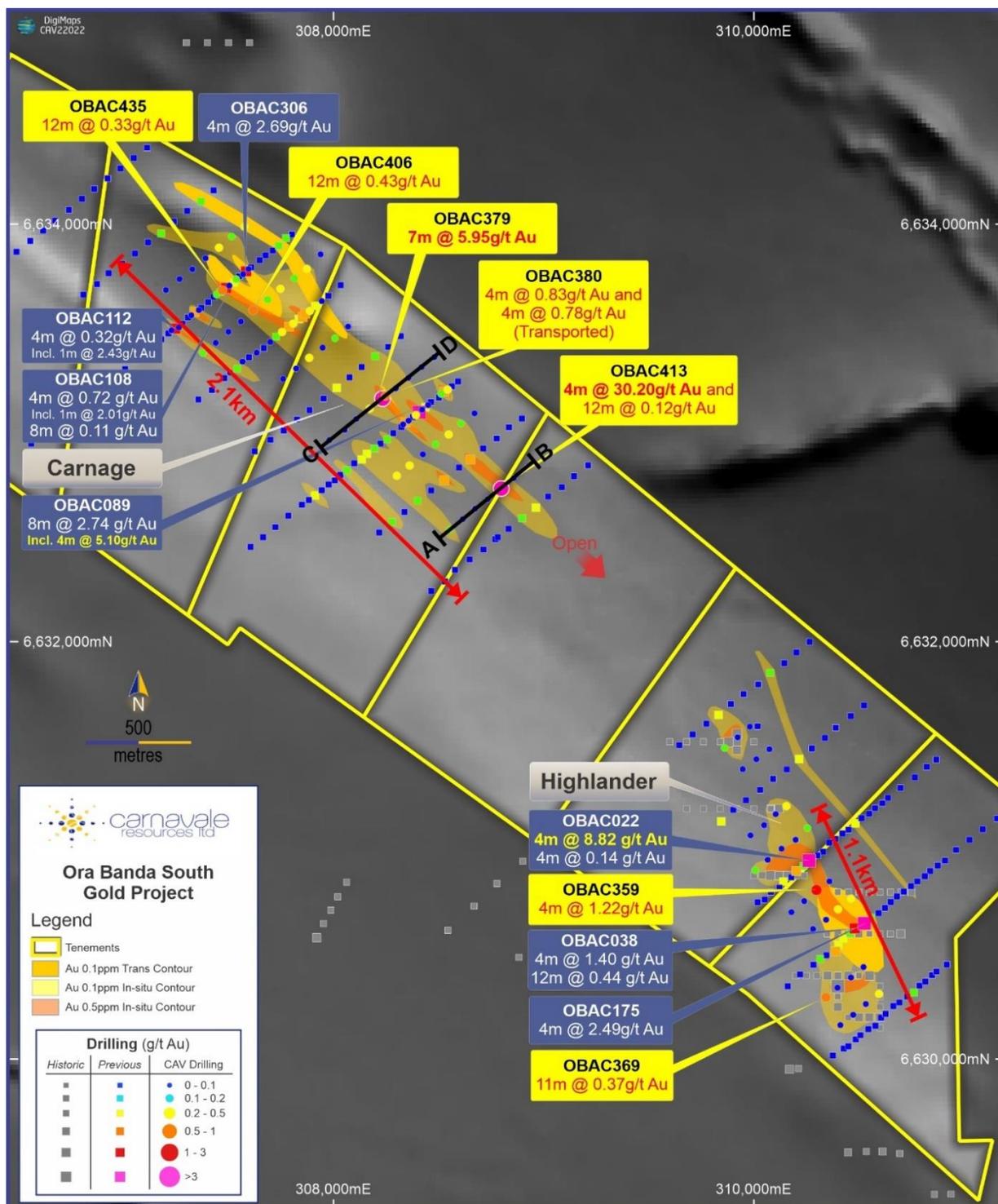
🌟 CAV recently exercised option to acquire 80% of the Ora Banda South Project. (See ASX announcement *CAV Acquires 80% of Ora Banda South Gold Project 4 October 2022*)

#### CEO Humphrey Hale commented:

*“We are excited about the results from this third aircore program at Ora Banda as they represent the highest-grade results from the project to date. This drilling has provided better definition to the substantial gold anomalies that cover multiple kilometres of strike along the Carnage Shear. We are keen to target the fresh rock source with an RC drilling program.”*

<https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf>

Aircore drilling at the Ora Banda South Gold Project by CAV has identified gold anomalies and structural targets under alluvial cover. CAV's recent aircore drilling program confirmed the prospectivity of the Carnage Shear along the **15km** long tenement package. The Carnage shear is anomalous in gold, arsenic, bismuth and lead. Three new gold prospects were identified in CAV's earlier aircore drilling that contain high-grade gold intercepts. The most recent aircore program targeted the Carnage Prospect and Highlander Prospect



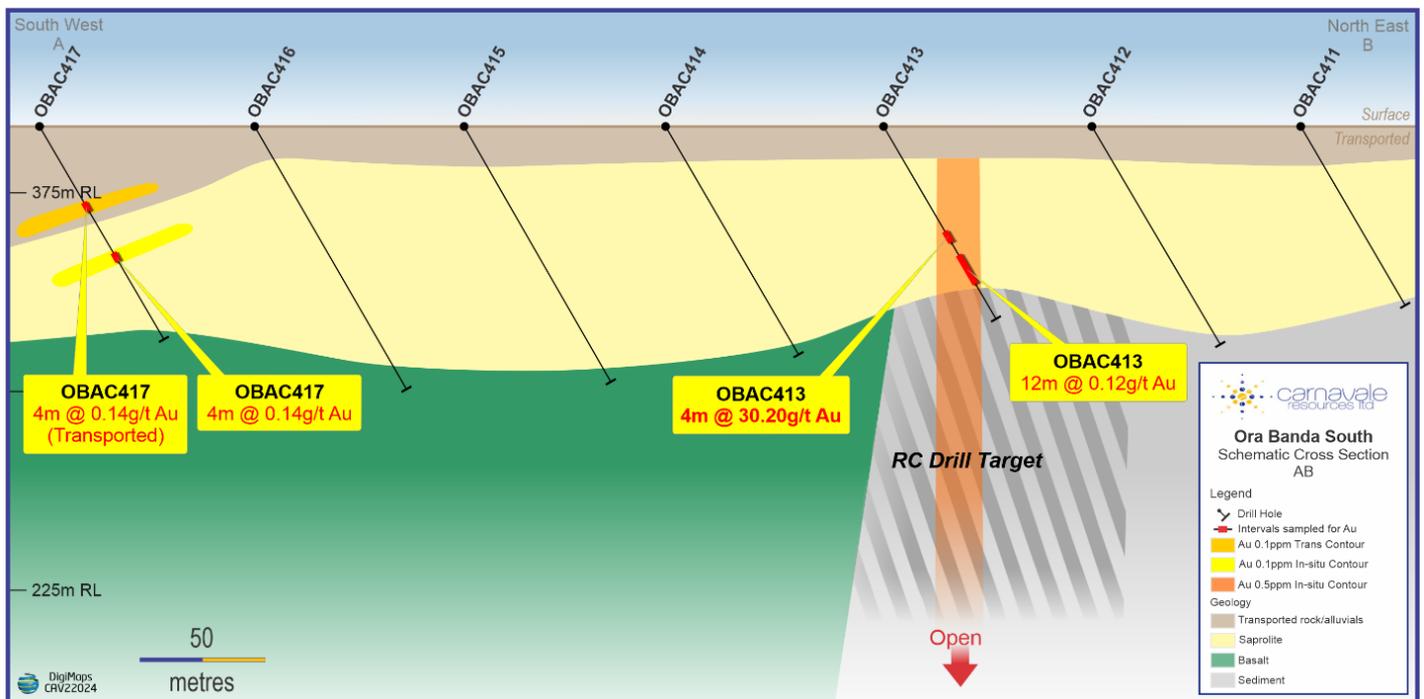
**Figure 1, Plan of Ora Banda South Gold project with Prospect location with recent CAV aircore drilling in yellow callouts, selected significant CAV drilling is in blue callouts.**

To date, aircore has been drilled on wide spaced lines, across the new gold prospects with holes drilled on 40m to 80m drill centres. This has successfully discovered three new prospects within the tenement package. The results from the most recent drilling outline and confirm significant gold mineralisation in the regolith geochemistry at Carnage and Highlander. CAV has gained an improved understanding of the geology and structure as well as the depth of weathering within the regolith profile across the tenement package that has refined the targeting process. (See ASX release *Exploration Update 10 August 2022*)

The recent aircore drilling at Ora Banda has reduced the drill spacing within the prospect areas to 180m between the lines providing better resolution of the geochemical footprint of concealed gold mineralisation in the regolith and providing the best intercepts at the project to date. The current aircore program was designed to find the extents of the mineralisation and define RC drill targets.

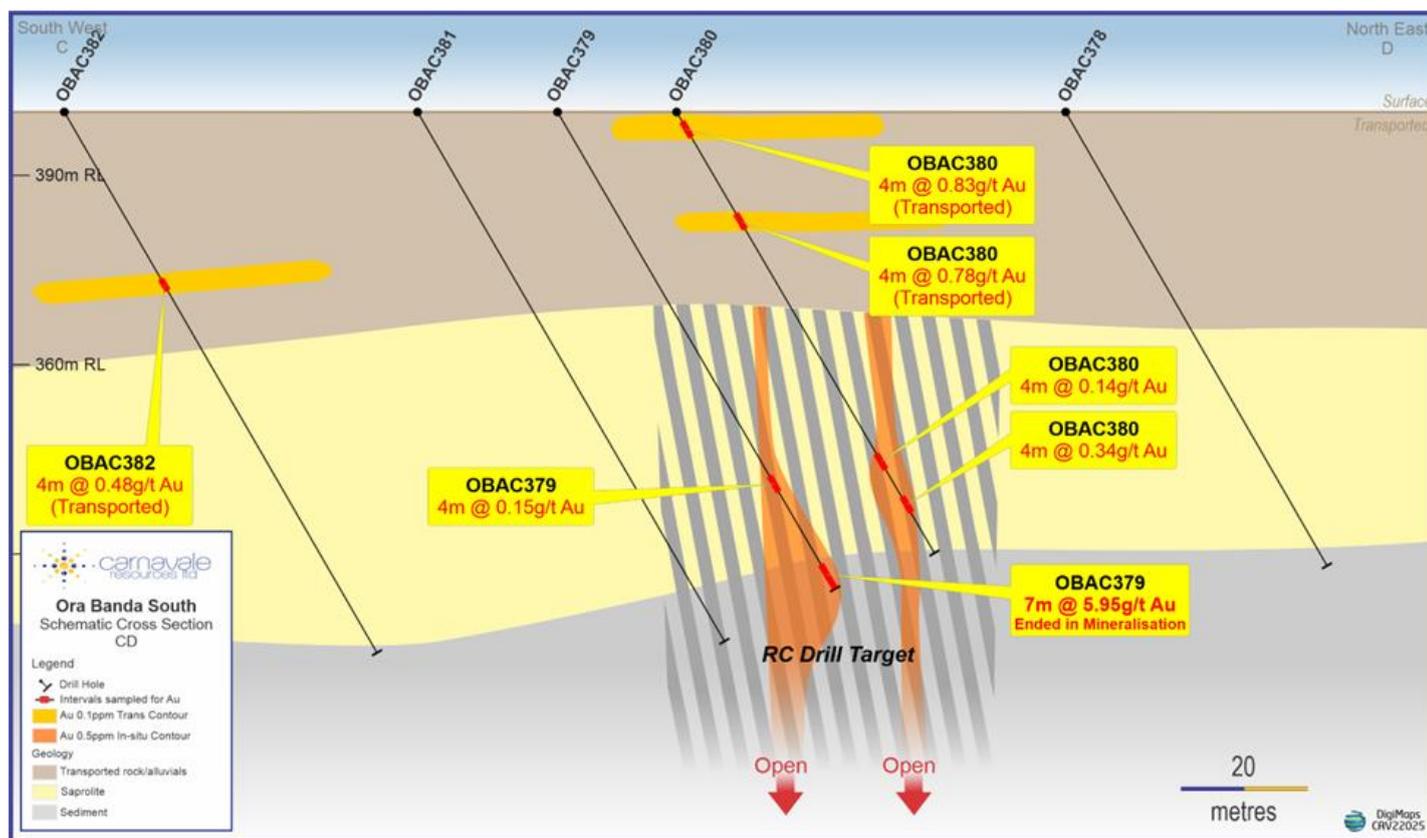
## Carnage Prospect

The geology of the Carnage prospect is dominated by a sequence of sedimentary rocks crosscut by the Carnage Shear. The area is overlain with a layer of transported material that is up to 40m in places. The transported cover has prevented any surface sampling such as soils or auger sampling from being effective at detecting concealed gold anomalism in earlier exploration.



**Figure 2, Section A-B across Carnage the Prospect**

The Carnage Prospect has a confirmed gold anomaly that has a strike length of **2.1km long** within the sediment package along the Carnage shear that is open to the northeast south and southwest (Figure 2). There are structures interpreted from the magnetics that appear to link up the Carnage Prospect with the anomaly at Highlander.



**Figure 3, Section C-D across Carnage the Prospect**

The mineralisation at Carnage is interpreted to be orientated North- East along the Carnage Shear and is modified to have a more North-South trend by the geology. Both trends are evident within the interpreted gold contours that are shown in (Figure 1).

Gold mineralisation has been intersected in both the transported material and the residual saprolite and saprock. The gold anomalies in the transported material are spatially related to the bedrock mineralisation as can be seen in the cross section (figure 3). This can help provide an additional vector to further mineralisation.

The high-grade mineralisation of **4m @ 30.2g/t** in OBAC413 appears to be related to the sediment mafic boundary and it is interpreted that a gold bearing structure is present at this interface. This high-grade zone provides a good target for a future RC program (Figure 2).

In section C-D through Carnage (Figure 3) the high grade in OBAC379 ended in mineralisation with an intercept of **7m @ 5.95g/t**. This intercept is surrounded by strong gold anomalism both in the residual saprolite and the transported cover overlying and adjacent to it. This shallow bedrock gold mineralisation provides a strong target for RC drilling to unlock the potential fresh rock mineralisation at depth.

### Highlander Prospect

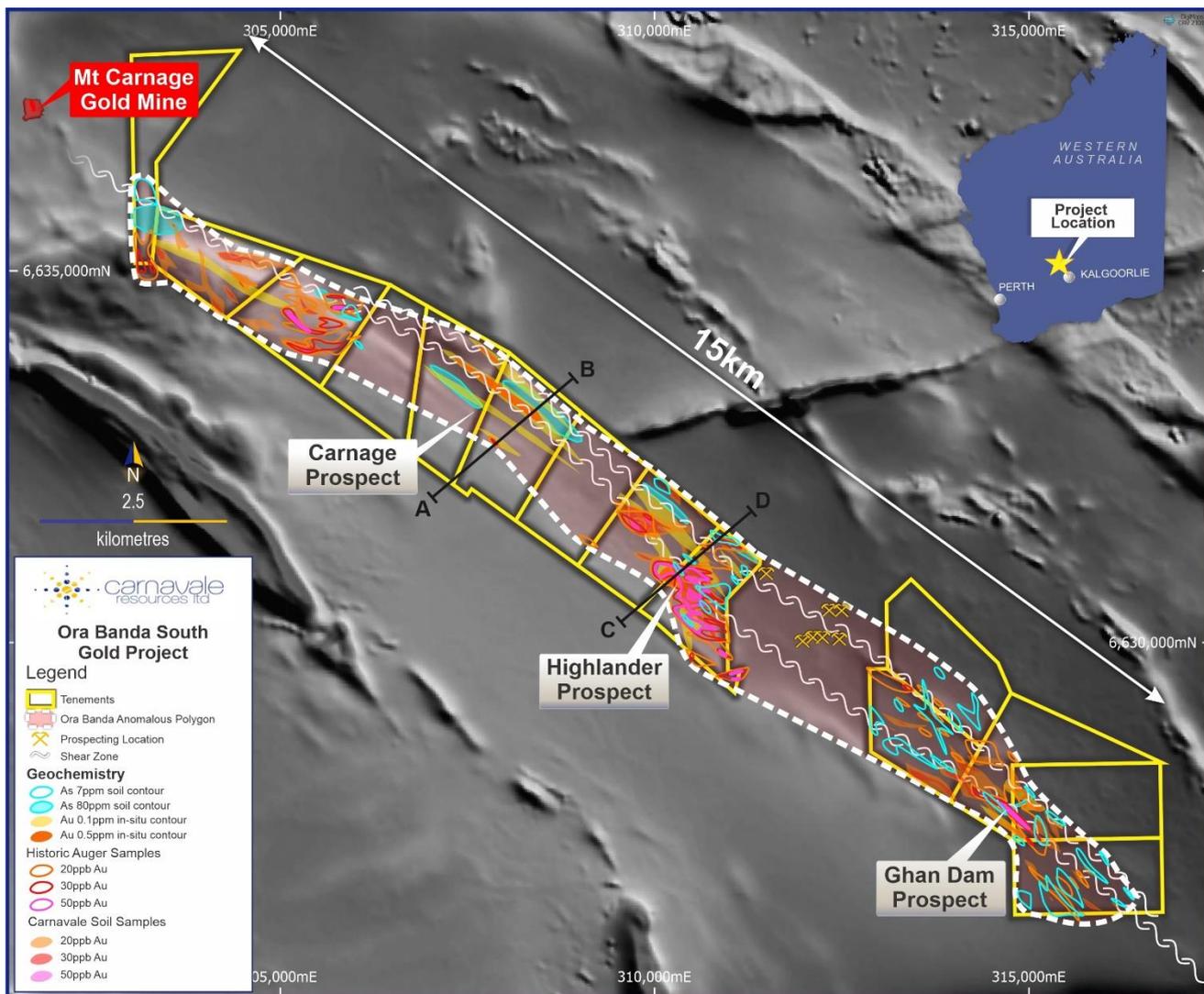
The geology of the Highlander Prospect is similar to the Carnage Prospect with sediments intersected by the Carnage shear and other associated fault structures. The depth of transported cover is not as extensive as at the Carnage Prospect, which is approximately 3km to the Northwest.

The Highlander Prospect has a blanket of anomalous gold and arsenic in the soil geochemistry that was the target for CAV's initial broad spaced aircore drilling which intersected high-grade gold mineralisation. The

third aircore program has infilled this anomaly in more detail and has outlined more than **1.1km** of strike extent.

Gold mineralisation at Highlander is associated with the same Carnage Shear and similar North-South modifying influences as are found at the Carnage prospect. The supergene gold anomaly extends over **400m** in width and is made up of anomalous gold in the transported horizon directly associated with and overlying gold anomalism in the underlying residual saprolite. Highlander Prospect has a strike length of over **1.1km** which remains open to the Northeast and could be linked to the Carnage prospect along the main shear which is evident in the magnetics.

It is CAV's intention to drill test the deeper extensions of the regolith anomalies at Carnage and Highlander with RC drilling to 200m.



**Figure 4, Location map with geochemical contours over regional aero magnetics.**

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

**For further information contact:**

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## **Competent Persons Statement**

*The information that relates to Exploration Results for the projects discussed in this announcement represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves”. Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

## **Forward Looking Statements**

*Statements regarding Carnavale’s plans with respect to the mineral properties, resource reviews, programs, economic studies and future development are forward-looking statements. There can be no assurance that Carnavale’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale’s mineral properties.*

## **Information relating to Previous Disclosure**

*Previously reported material Information relating to the Ora Banda Gold Project includes:*

### Exploration

*CAV expands gold in soil anomalies at Ora Banda South Project 29 July 2021*

*Initial Aircore drilling commenced at the Ora Banda South Gold Project 2 September 2021*

*Initial Aircore drilling completed at the Ora Banda South Gold Project 29th September 2021*

*High-grade gold along 15km of the Carnage shear at Ora Banda 13th December 2021*

*Aircore drilling to define large gold system at Ora Banda commenced 15<sup>th</sup> February 2022*

*Second aircore program completed at the Ora Banda South Gold Project 21 March 2022*

*Exploration Update 10 August 2022*

*Aircore program completed at Ora Banda South Gold Project 30 August 2022*

*CAV Acquires 80% of Ora Banda South Gold Project 4 October 2022*

## Appendix 1

Collar Table

Hole ID	Depth	Easting	Northing	RL	Grid	Dip	Azim
OBAC344	63	309981	6631593	400	MGA94_Z51	-60	53
OBAC345	54	309923	6631542	400	MGA94_Z51	-60	51
OBAC346	81	309861	6631491	400	MGA94_Z51	-60	43
OBAC347	74	310074	6631485	400	MGA94_Z51	-60	51
OBAC348	45	310012	6631437	400	MGA94_Z51	-60	51
OBAC349	43	309947	6631389	400	MGA94_Z51	-60	47
OBAC350	125	310104	6631174	400	MGA94_Z51	-60	50
OBAC351	103	310049	6631121	400	MGA94_Z51	-60	50
OBAC352	92	309984	6631072	400	MGA94_Z51	-60	48
OBAC353	120	310255	6631107	400	MGA94_Z51	-60	50
OBAC354	119	310199	6631051	400	MGA94_Z51	-60	54
OBAC355	79	310132	6631008	400	MGA94_Z51	-60	50.5
OBAC356	63	310066	6630955	400	MGA94_Z51	-60	51
OBAC357	88	310006	6630905	400	MGA94_Z51	-60	58
OBAC358	88	310360	6630852	400	MGA94_Z51	-60	55
OBAC359	118	310298	6630810	400	MGA94_Z51	-60	48
OBAC360	63	310240	6630757	400	MGA94_Z51	-60	48
OBAC361	75	310179	6630704	400	MGA94_Z51	-60	48
OBAC362	75	310463	6630768	400	MGA94_Z51	-60	67
OBAC363	69	310401	6630718	400	MGA94_Z51	-60	42
OBAC364	62	310344	6630668	400	MGA94_Z51	-60	50
OBAC365	102	310282	6630623	400	MGA94_Z51	-60	50.5
OBAC366	121	310522	6630441	400	MGA94_Z51	-60	46
OBAC367	75	310462	6630391	400	MGA94_Z51	-60	49
OBAC368	72	310398	6630342	400	MGA94_Z51	-60	77.5
OBAC369	84	310343	6630296	400	MGA94_Z51	-60	52.5
OBAC370	73	310596	6630312	400	MGA94_Z51	-60	49
OBAC371	74	310533	66330264	400	MGA94_Z51	-60	64
OBAC372	62	310473	6630212	400	MGA94_Z51	-60	50
OBAC373	72	310412	6630163	400	MGA94_Z51	-60	47.5
OBAC374	144	310155	6631212	400	MGA94_Z51	-60	53
OBAC375	75	308480	6633364	400	MGA94_Z51	-60	54
OBAC376	71	308419	6633316	400	MGA94_Z51	-60	49
OBAC377	90	308356	6633264	400	MGA94_Z51	-60	48.5
OBAC378	86	308296	6633214	400	MGA94_Z51	-60	49.5
OBAC379	87	308233	6633165	400	MGA94_Z51	-60	52.5
OBAC380	81	308247	6633178	400	MGA94_Z51	-60	50
OBAC381	97	308216	6633151	400	MGA94_Z51	-60	50
OBAC382	99	308172	6633117	400	MGA94_Z51	-60	51
OBAC383	87	308108	6633067	400	MGA94_Z51	-60	47
OBAC384	78	308053	6633015	400	MGA94_Z51	-60	50
OBAC385	86	307980	6632966	400	MGA94_Z51	-60	54
OBAC386	75	308543	6633208	400	MGA94_Z51	-60	50.5

OBAC387	78	308512	6633187	400	MGA94_Z51	-60	48.5
OBAC388	63	308450	6633134	400	MGA94_Z51	-60	50
OBAC389	77	308421	6633112	400	MGA94_Z51	-60	50
OBAC390	72	308392	6633086	400	MGA94_Z51	-60	52
OBAC391	74	308357	6633059	400	MGA94_Z51	-60	52
OBAC392	68	308331	6633041	400	MGA94_Z51	-60	47.5
OBAC393	61	307944	6633632	400	MGA94_Z51	-60	51
OBAC394	79	307887	6633585	400	MGA94_Z51	-60	47.5
OBAC395	80	307808	6633524	400	MGA94_Z51	-60	51.5
OBAC396	87	307755	6633484	400	MGA94_Z51	-60	52
OBAC397	81	307699	6633436	400	MGA94_Z51	-60	50
OBAC398	72	307634	6633385	400	MGA94_Z51	-60	51
OBAC399	72	307567	6633342	400	MGA94_Z51	-60	50
OBAC400	89	307507	6633290	400	MGA94_Z51	-60	53
OBAC401	69	307938	6633856	400	MGA94_Z51	-60	55
OBAC402	80	307873	6633786	400	MGA94_Z51	-60	47
OBAC403	75	307813	6633741	400	MGA94_Z51	-60	48.5
OBAC404	81	307747	6633691	400	MGA94_Z51	-60	49
OBAC405	66	307686	6633639	400	MGA94_Z51	-60	50
OBAC406	74	307617	6633588	400	MGA94_Z51	-60	51.5
OBAC407	95	307559	6633534	400	MGA94_Z51	-60	52
OBAC408	75	307500	6633485	400	MGA94_Z51	-60	48
OBAC409	87	307439	6633432	400	MGA94_Z51	-60	51
OBAC410	96	307378	6633383	400	MGA94_Z51	-60	47
OBAC411	78	308920	6632831	400	MGA94_Z51	-60	53
OBAC412	95	308858	6632784	400	MGA94_Z51	-60	49.5
OBAC413	84	308798	6632734	400	MGA94_Z51	-60	52
OBAC414	100	308734	6632683	400	MGA94_Z51	-60	49
OBAC415	111	308674	6632637	400	MGA94_Z51	-60	50
OBAC416	114	308614	6632587	400	MGA94_Z51	-60	49
OBAC417	93	308552	6632536	400	MGA94_Z51	-60	50
OBAC418	69	308671	6633094	400	MGA94_Z51	-60	53.5
OBAC419	84	308606	6633046	400	MGA94_Z51	-60	49
OBAC420	86	308548	6632993	400	MGA94_Z51	-60	50
OBAC421	96	308486	6632946	400	MGA94_Z51	-60	51
OBAC422	110	308425	6632898	400	MGA94_Z51	-60	49
OBAC423	69	308362	6632844	400	MGA94_Z51	-60	48.5
OBAC424	85	308301	6632795	400	MGA94_Z51	-60	50
OBAC425	82	308069	6633510	400	MGA94_Z51	-60	53
OBAC426	71	308007	6633454	400	MGA94_Z51	-60	52
OBAC427	93	307948	6633409	400	MGA94_Z51	-60	50.5
OBAC428	93	307884	6633360	400	MGA94_Z51	-60	51
OBAC429	111	307822	6633309	400	MGA94_Z51	-60	50
OBAC430	77	307760	6633259	400	MGA94_Z51	-60	52
OBAC431	78	307596	6633786	400	MGA94_Z51	-60	50
OBAC432	63	307570	6633761	400	MGA94_Z51	-60	52

OBAC433	75	307537	6633737	400	MGA94_Z51	-60	49
OBAC434	81	307504	6633706	400	MGA94_Z51	-60	52
OBAC435	86	307471	6633684	400	MGA94_Z51	-60	52
OBAC436	93	307443	6633663	400	MGA94_Z51	-60	49
OBAC437	117	307359	6633589	400	MGA94_Z51	-60	52
OBAC438	120	307323	6633564	400	MGA94_Z51	-60	48
OBAC439	105	307264	6633506	400	MGA94_Z51	-60	61.5
OBAC440	105	307229	6633492	400	MGA94_Z51	-60	56
OBAC441	58	307576	6633989	400	MGA94_Z51	-60	49
OBAC442	64	307515	6633941	400	MGA94_Z51	-60	54
OBAC443	87	307455	6633888	400	MGA94_Z51	-60	52
OBAC444	63	307391	6633837	400	MGA94_Z51	-60	54
OBAC445	120	307328	6633785	400	MGA94_Z51	-60	51.5
OBAC446	112	307267	6633738	400	MGA94_Z51	-60	51.5
OBAC447	120	307202	6633685	400	MGA94_Z51	-60	52
OBAC448	96	307140	6633641	400	MGA94_Z51	-60	54

## Appendix 2

Intercept table.

NSR No Significant Results

Intercept width calculated from assays with gold grades above 1g/t

Hole ID	Depth From	Width	Au	Intercept
OBAC344				NSR
OBAC345				NSR
OBAC346	76	4	0.113	4.0m @ 0.11g/t Au
OBAC347				NSR
OBAC348				NSR
OBAC349				NSR
OBAC350				NSR
OBAC351				NSR
OBAC352				NSR
OBAC353	60	4	0.109	4.0m @ 0.11g/t Au
OBAC353	116	3	0.182	3.0m @ 0.18g/t Au
OBAC354				NSR
OBAC355				NSR
OBAC356				NSR
OBAC357	52	4	0.178	4.0m @ 0.18g/t Au
OBAC358				NSR
OBAC359	88	4	1.22	4.0m @ 1.22g/t Au
OBAC360				NSR
OBAC361				NSR
OBAC362	44	4	0.215	4.0m @ 0.21g/t Au
OBAC363	0	8	0.215	8.0m @ 0.21g/t Au
OBAC364				NSR
OBAC365				NSR
OBAC366				NSR
OBAC367				NSR
OBAC368				NSR
OBAC369	72	11	0.371	11.0m @ 0.37g/t Au
OBAC370	52	4	0.207	4.0m @ 0.21g/t Au
OBAC371				NSR
OBAC372	60	1	0.1	1.0m @ 0.10g/t Au
OBAC373	71	1	0.1	1.0m @ 0.10g/t Au
OBAC374	100	4	0.264	4.0m @ 0.26g/t Au
OBAC375				NSR
OBAC376				NSR
OBAC377				NSR
OBAC378				NSR
OBAC379	64	4	0.151	4.0m @ 0.15g/t Au
OBAC379	80	7	5.948	7.0m @ 5.95g/t Au
OBAC380	0	4	0.832	4.0m @ 0.83g/t Au
OBAC380	16	4	0.778	4.0m @ 0.78g/t Au
OBAC380	60	4	0.144	4.0m @ 0.14g/t Au

OBAC380	68	4	0.337	4.0m @ 0.34g/t Au
OBAC381				NSR
OBAC382	28	4	0.487	4.0m @ 0.49g/t Au
OBAC383				NSR
OBAC384				NSR
OBAC385				NSR
OBAC386	24	8	0.247	8.0m @ 0.25g/t Au
OBAC386	72	2	0.194	2.0m @ 0.19g/t Au
OBAC387	60	4	0.101	4.0m @ 0.10g/t Au
OBAC388				NSR
OBAC389				NSR
OBAC390	28	4	0.235	4.0m @ 0.23g/t Au
OBAC390	56	8	0.151	8.0m @ 0.15g/t Au
OBAC391				NSR
OBAC392				NSR
OBAC393				NSR
OBAC394	60	4	0.212	4.0m @ 0.21g/t Au
OBAC395	60	16	0.253	16.0m @ 0.25g/t Au
OBAC396	68	4	0.204	4.0m @ 0.20g/t Au
OBAC396	76	4	0.103	4.0m @ 0.10g/t Au
OBAC397				NSR
OBAC398				NSR
OBAC399				NSR
OBAC400				NSR
OBAC401				NSR
OBAC402	36	4	0.172	4.0m @ 0.17g/t Au
OBAC402	68	4	0.227	4.0m @ 0.23g/t Au
OBAC403	72	2	0.102	2.0m @ 0.10g/t Au
OBAC404	68	8	0.288	8.0m @ 0.29g/t Au
OBAC405	32	4	0.131	4.0m @ 0.13g/t Au
OBAC406	44	12	0.428	12.0m @ 0.43g/t Au
OBAC406	64	4	0.169	4.0m @ 0.17g/t Au
OBAC406	72	1	0.129	1.0m @ 0.13g/t Au
OBAC407				NSR
OBAC408				NSR
OBAC409				NSR
OBAC410	80	4	0.199	4.0m @ 0.20g/t Au
OBAC411				NSR
OBAC412				NSR
OBAC413	44	4	30.2	4.0m @ 30.20g/t Au
OBAC413	52	12	0.119	12.0m @ 0.12g/t Au
OBAC414				NSR
OBAC415				NSR
OBAC416				NSR
OBAC417	32	4	0.145	4.0m @ 0.14g/t Au
OBAC417	52	4	0.144	4.0m @ 0.14g/t Au

OBAC418				NSR
OBAC419	80	4	0.108	4.0m @ 0.11g/t Au
OBAC420	48	4	0.226	4.0m @ 0.23g/t Au
OBAC420	72	12	0.228	12.0m @ 0.23g/t Au
OBAC421	64	4	0.156	4.0m @ 0.16g/t Au
OBAC422				NSR
OBAC423	60	4	0.177	4.0m @ 0.18g/t Au
OBAC423	68	1	0.351	1.0m @ 0.35g/t Au
OBAC424	72	4	0.266	4.0m @ 0.27g/t Au
OBAC425				NSR
OBAC426	68	3	0.127	3.0m @ 0.13g/t Au
OBAC427				NSR
OBAC428	72	12	0.246	12.0m @ 0.25g/t Au
OBAC429				NSR
OBAC430				NSR
OBAC431				NSR
OBAC432				NSR
OBAC433	52	4	0.147	4.0m @ 0.15g/t Au
OBAC434				NSR
OBAC435	40	12	0.327	12.0m @ 0.33g/t Au
OBAC436	52	4	0.119	4.0m @ 0.12g/t Au
OBAC437				NSR
OBAC438				NSR
OBAC439				NSR
OBAC440				NSR
OBAC441	52	5	0.209	5.0m @ 0.21g/t Au
OBAC442	60	3	0.19	3.0m @ 0.19g/t Au
OBAC443	76	10	0.259	10.0m @ 0.26g/t Au
OBAC444				NSR
OBAC445				NSR
OBAC446				NSR
OBAC447				NSR
OBAC448				NSR

## Appendix 3

### REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1

#### Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>An Aircore rig was supplied by Bostech Drilling.</li> <li>Aircore drilling was used to obtain 1m samples and 4m composites. 4m composites were submitted to the laboratory for analysis.</li> <li>1m bottom of hole samples were collected for multi element analysis.</li> <li>Samples submitted for analysis weighed approx. 3kg.</li> <li>Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Face sampling aircore drilling achieved hole diameter size of (3 1/4 inch).</li> <li>Holes were drilled at an angle of 60 degrees.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery size and sample conditions (dry, wet, moist) were recorded.</li> <li>Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered, to reduce incidence of wet samples.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and</li> </ul>	<ul style="list-style-type: none"> <li>Logging carried by inspection of washed cuttings at time of drilling</li> </ul>

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	<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"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>with all samples collected in plastic chip trays for future reference.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>4m composite samples were collected from pre-numbered calico bags. Samples weighed between 2.5 - 3 kg. 4m composite samples bagged in polyweave bags for dispatch to assay laboratory.</li> <li>Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness.</li> <li>The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The composite samples were collected at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, all samples were analysed by ALS using 4-Acid Digest &amp; Assay [ME-ICP61] plus a specific assay for Gold [Au-ICP21] by ALS laboratories in Perth.</li> <li>1m bottom of hole samples were collected and analysed by ME-MS61 and Au ICP-21 by ALS laboratories.</li> <li>Gold intercepts are calculated with a 0.10g/t Au lower cut, no upper cut</li> <li>In addition to the Quality Control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable</li> </ul>

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		levels of accuracy.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts.</li> <li>Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company.</li> <li>Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy.</li> <li>No twinned holes have been completed at this stage</li> <li>No adjustments have been made to the assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes were surveyed by handheld GPS with horizontal accuracy (Easting and Northing values) of +-5m.</li> <li>Grid System – MGA94 Zone 51.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were spaced along southeast-northwest drill traverses to follow-up surface gold geochemistry anomalies and historical aircore drillholes.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>East west orientated traverses designed to test for north-west trending structures.</li> <li>Traverses orientated at a high angle to the broadly north westerly trending interpreted stratigraphic contacts and surface geochemical anomaly.</li> <li>Insufficient data to determine orientation of mineralised structures.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>

## Section 2: Reporting of Exploration Results – ORA BANDA SOUTH GOLD PROJECT

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Southern Tenement package of the Ora Banda South Gold Project includes five granted prospecting licences (P16/3000, P16/3001, P16/3077, P16/3081, P16/3082) and is owned 80% Carnavale Resources Ltd / 20% Western Resources Pty Ltd.</li> <li>There is no Native Title Claim registered in respect of the project tenure.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>In the early 1990's Finders Gold NL completed an auger soil sampling program over an area now covered by the southern two prospecting licences (P16/2545 – 2546). This program outlined a distinct NW-SE trending gold anomaly in the western portion of the tenement block.</li> <li>In the mid 1990's Merritt Mining NL completed an exploration program over an area now covered by the northern most three prospecting licences (P16/2567 – 2569). Exploration comprised gridding, geochemical soil sampling, interpretation of aeromagnetic data and reconnaissance RAB drilling. The soil sampling outlined a NW trending gold anomaly contiguous with the gold anomaly outlined by Finders Gold NL directly to the SE. The RAB drilling was considered largely ineffective as the drilling terminated in a highly weathered part of the profile which was potentially gold depleted.</li> <li>The two historical soil geochemistry programs together delineated a distinct zone of anomalous gold geochemistry within the western portion of the current project area. The gold anomaly (&gt;10ppb Au, peak 54ppb Au) trends north westerly over a strike length in excess of 4km and broadly parallels the interpreted regional lithological trends.</li> <li>Several kilometres of strike of the gold in soil anomaly remained untested by drilling and represented a high priority drill target.</li> <li>Carrick Gold investigated the soil</li> </ul>

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		<p>geochemical anomalies (during the period 2009 – 2012) with a program of 31 aircore drill holes (KWAC 035-065) on wide spaced traverses across the southern most part of the surface geochemical anomaly on P16/2545-2546. The holes were drilled along three separate east-west traverses. The traverses were spaced between 520m and 640m apart, with holes spaced between 80m and 160m apart along the traverses. This first pass wide spaced program successfully returned significant gold results KWAC055 and KWAC056 which tested the southern part of the historical gold soil anomaly. These holes returned the following intersections:</p> <ul style="list-style-type: none"> <li>• KWAC 055 – 5m @ 2.25/t from 116m down hole (at end of hole). This intersection was associated with a strongly foliated, intense carbonate-silica altered, quartz sulphide veined felsic volcanic /volcaniclastic – sediment at the end of hole.</li> <li>• KWAC 056 – 2m @ 2.00/t from 68m down hole associated with a moderately weathered, strongly iron stained felsic volcanic / volcaniclastic.</li> <li>• The significant intercepts from the aircore program were followed by a program of 4 RC holes. These holes were poorly sited and failed to provide a test of the gold mineralised structure intersected in the aircore drilling.</li> <li>• During the period 2013 – 2014 Phoenix Gold Ltd completed a review of previous exploration, geological due diligence, database updates, geological research and 3D Common Earth Modelling.</li> <li>• In 2015 Siburan Resources Ltd entered into an option agreement with Western Resources Pty Ltd. Siburan Resources Ltd completed one diamond hole and 21 aircore holes.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• Target is shear hosted gold mineralisation associated mineralised structures with the Black Flag Group sediments.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole locations are shown on the plan attached in this release and in the Appendices.</li> </ul>

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	<p>information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Intercepts are reported as down-hole length and average gold intercept are calculated with a 0.1g/t Au lower cut, no upper cut and no internal dilution.</li> <li>• No metal equivalent values or formulas used.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• All results are based on whole down-hole metres. True width not known.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying text above.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams show all drill holes completed.</li> </ul>

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	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Historical soil sampling programs have defined a NW trending gold anomaly which is broadly coincident with the interpreted trends of the local stratigraphic contacts.</li> <li>CAV produced 3 prospect scale anomalies from the aircore programs that have been followed up by this aircore program</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planning has commenced on an additional drilling program to test the prospectivity of the bedrock beneath the geochemical regolith anomalies identified.</li> </ul>