

ASX ANNOUNCEMENT15th July 2021**Kookynie Gold Project delivers Bonanza Gold grades****Highlights**

- ✦ Aircore drilling identifies additional shallow, high-grade gold mineralisation under cover.
- ✦ Bonanza grade gold mineralisation intersected at **McTavish East**. Significant intercepts include:
 - Hole KOAC294 **4m @ 31.08g/t** from 96m (**hole ends in mineralisation**)
 - Hole KOAC324 **2m @ 32.5g/t** from 18m
 - Hole KOAC322 **8m @ 4.06g/t** from 20m (inc. **2m @ 15.6g/t**)
 - Hole KOAC290 **12m @ 3.37g/t** from 50m
 - Hole KOAC291 **6m @ 2.09g/t** from 82m and
8m @ 1.02g/t from 52m (inc. **4m @ 1.76g/t**)
 - Hole KOAC299 **5m @ 1.73g/t** from 74m (Inc. **3m @ 2.68g/t**)
- ✦ Mineralised zone identified with a **550m strike** length hosting high-grade gold at **McTavish East** that remains open to the northeast and at depth, to be tested with RC drilling.
- ✦ Strong, shallow gold mineralisation was intersected at **McTavish North**. Significant intercepts include:
 - Hole KOAC361 **2m @ 16.3g/t** from 10m
 - Hole KOAC347 **6m @ 2.53g/t** from 18m (inc. **2m @ 6.55g/t**)
 - Hole KOAC348 **6m @ 2.32g/t** from 26m (inc. **4m @ 3.29g/t**)
 - Hole KOAC363 **4m @ 2.95g/t** from 0m
 - Hole KOAC356 **6m @ 1.75g/t** from 26m (inc. **2m @ 4.64g/t**)
 - Hole KOAC368 **8m @ 1.23g/t** from 31m
- ✦ **McTavish North** anomaly extended to **240m of strike** length and remains open.
- ✦ Broad shallow intercepts at **Champion South** include:
 - Hole KOAC371 **6m @ 1.19g/t** from 30m
 - Hole KOAC379 **10m @ 0.93g/t** from 32m
 - Hole KOAC380 **8m @ 0.65g/t** from 44m
- ✦ The Kookynie Gold Project is along strike and adjacent to Nex Metals Ltd (ASX: NME) and Metalicity Ltd.'s (ASX: MCT) high-grade Leipold, McTavish, Cosmopolitan and Champion deposits, being successfully explored by MCT.

Chairman Ron Gajewski commented:

"The Kookynie district is famous for historic high-grade gold production. We are very excited to have discovered a new gold zone with bonanza grades under cover at Kookynie. From this recent drilling we have grown the mineralised zones and have a greater understanding of the orientation of the gold bearing structures. We are ready to drill deeper with RC to unlock the high-grade gold potential at depth."

Carnavale Resources Limited (ASX: CAV) is pleased to report on results received from the third round of aircore drilling at the Kookynie Gold Project. The drilling program was designed to follow up on the strong gold anomalies identified by the first and second round of aircore, as well as explore the potential at Champion South. The anomalies at McTavish East and McTavish North have been infilled, extended, and expanded by this recent drilling program in preparation for RC drilling.

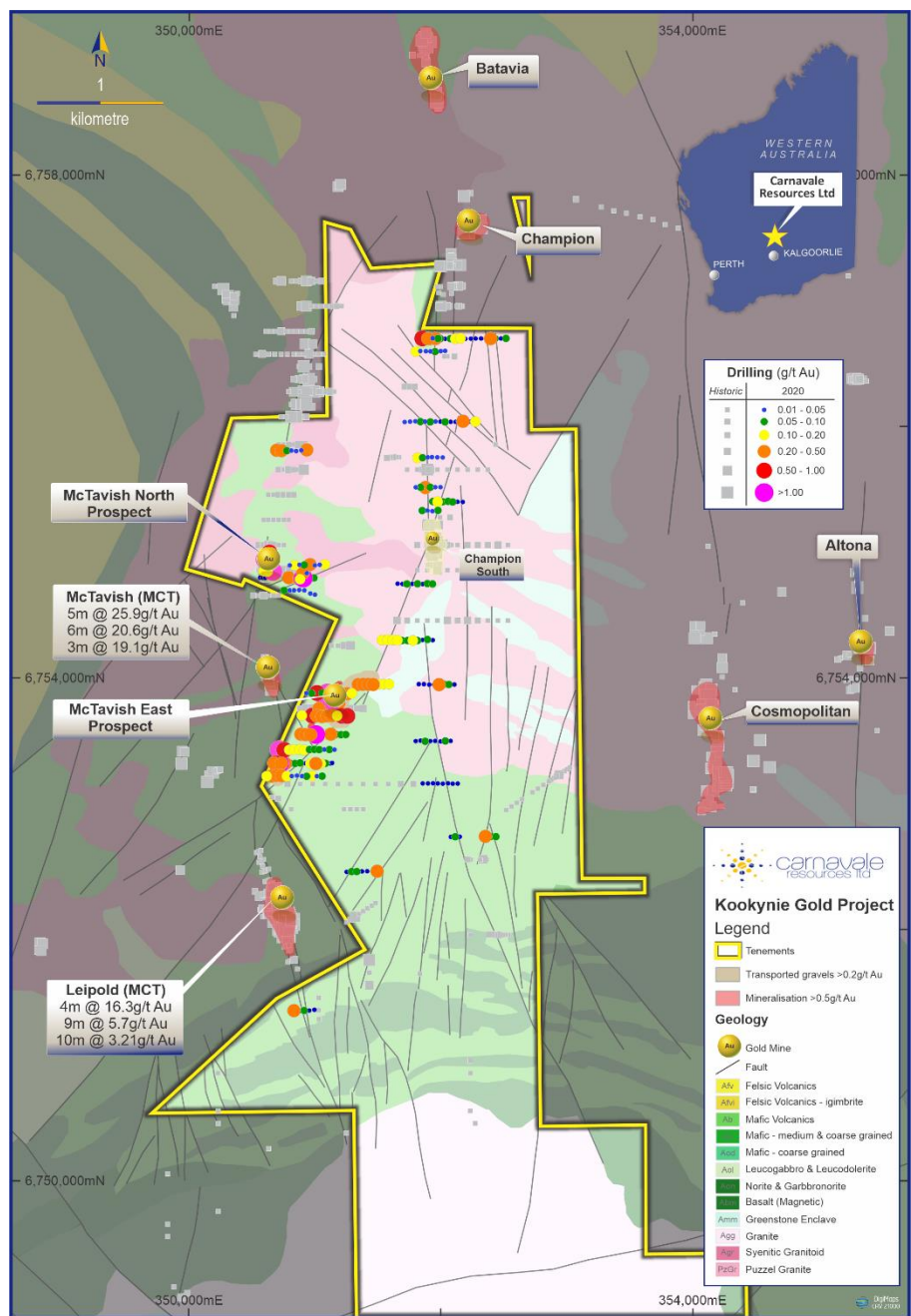


Figure 1, Carnavale tenement holding with historic deposits.

The Kookynie Gold Project

The Project is in the central portions of the historic Kookynie mining centre and Carnavale's strategy is to explore and define sufficient high-grade gold resources that can be mined and transported to a processing plant nearby.

The Kookynie Gold Project is adjacent to Nex Metals Ltd (ASX: NME) and Metalicity Ltd.'s (ASX: MCT) high-grade Leipold, McTavish, Cosmopolitan and Champion deposits, being successfully explored by MCT (Figure 1). MCT has enjoyed recent exploration success at their McTavish project. MCT's McTavish prospect is 200m directly along strike from and adjacent to Carnavale's McTavish East prospect and immediately south along strike from Carnavale's McTavish North prospects. Recent intercepts recorded by MCT from the McTavish project include **5m @ 25.9g/t** in McTRC0049, **6m @ 20.6g/t** in McTRC0064 and **3m @ 19.1g/t** in McTRC0044 (MCT ASX release 8 July 2021).

Carnavale has identified a mineralised zone that strikes over 550m at McTavish East (Figure 3), open to the north and a mineralised zone that strikes for 240m at McTavish North open to the northeast. Both zones host high-grade gold mineralisation characteristic of the Kookynie mining camp.

Two types of gold mineralisation occur in the Kookynie area, high-grade gold associated with pyritic quartz veins hosted within north to northeast dipping structures crosscutting favourable lithologies and high-grade gold associated in fault zones within magnetic, differentiated fractions of the granite plutons.



Figure 2, Geologist onsite at Kookynie Gold Project

Aircore Drilling Program

Bostech Drilling completed a third program of 135 holes aircore holes at the Kookynie Gold Project for 7,432m. This program tested the extents and potential of the multiple gold anomalies and structural features identified by the first and second round of aircore drilling completed earlier in the year.

The third phase of drilling at the Kookynie Gold Project is part of a systematic exploration approach employed by the Company targeting high-grade gold mineralisation associated with structural corridors.

Carnavale was able to define the nature of the high-grade gold mineralisation in detail. Mineralisation found at the Kookynie Gold Project is similar to that hosted by historic mines in the area such as Cosmopolitan,

Leipold, and McTavish. The third phase of aircore drilling has also significantly improved the understanding of the gold anomalism in the weathered profile, enabling the Company to progress to RC drilling to test the depth limits of the mineralisation.

Composite samples were taken on 2 metre intervals downhole, finishing with a 1 metre sample at the bottom of hole (BoH) in the freshest material. All samples were analysed for multi-element geochemistry and the BoH samples were also analysed for trace element geochemistry to help understand the nature of the mineralising fluids interacting with the bedrock geology and alteration.

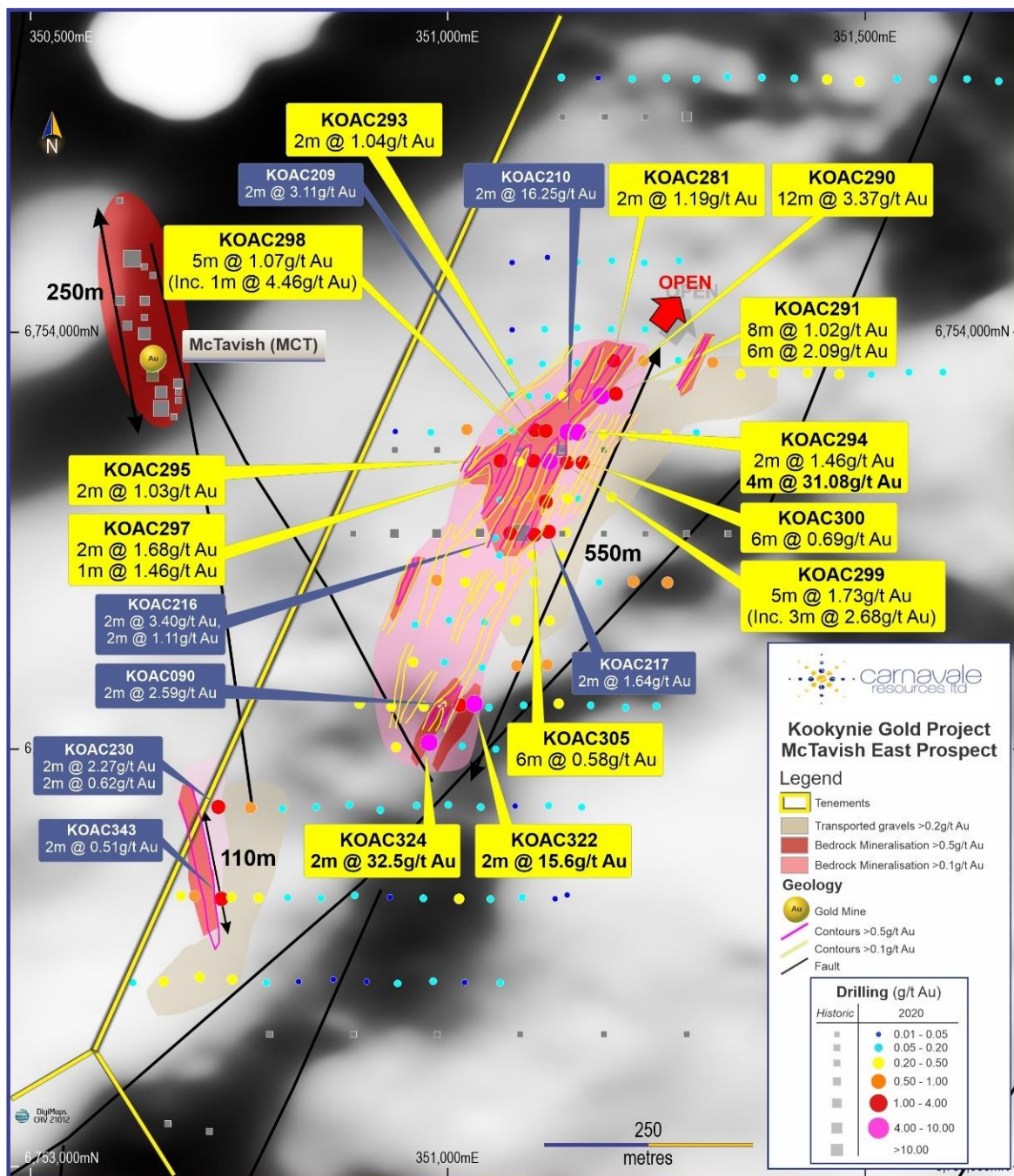


Figure 3, Plan of McTavish East mineralisation over Aeromagnetic image
(Recent drilling in yellow callouts, prior CAV drilling in blue callouts.)

Exploration results

McTavish East

Immediately to the east of NME and MCT's McTavish tenement (McTavish East), Carnavale has discovered gold mineralisation with the anomaly striking over 550m remaining open to the northeast (Figure 3). Significant intercepts include:

- Hole KOAC294 **4m @ 31.08g/t** from 96m (**hole ends in mineralisation**)
- Hole KOAC324 **2m @ 32.5g/t** from 18m
- Hole KOAC322 **8m @ 4.06g/t** from 20m (inc. **2m @ 15.6g/t**)
- Hole KOAC290 **12m @ 3.37g/t** from 50m
- Hole KOAC291 **6m @ 2.09g/t** from 82m and
8m @ 1.02g/t from 52m (inc. 4m @ 1.76g/t)
- Hole KOAC299 **5m @ 1.73g/t** from 74m (Inc. 3m @ 2.68g/t)

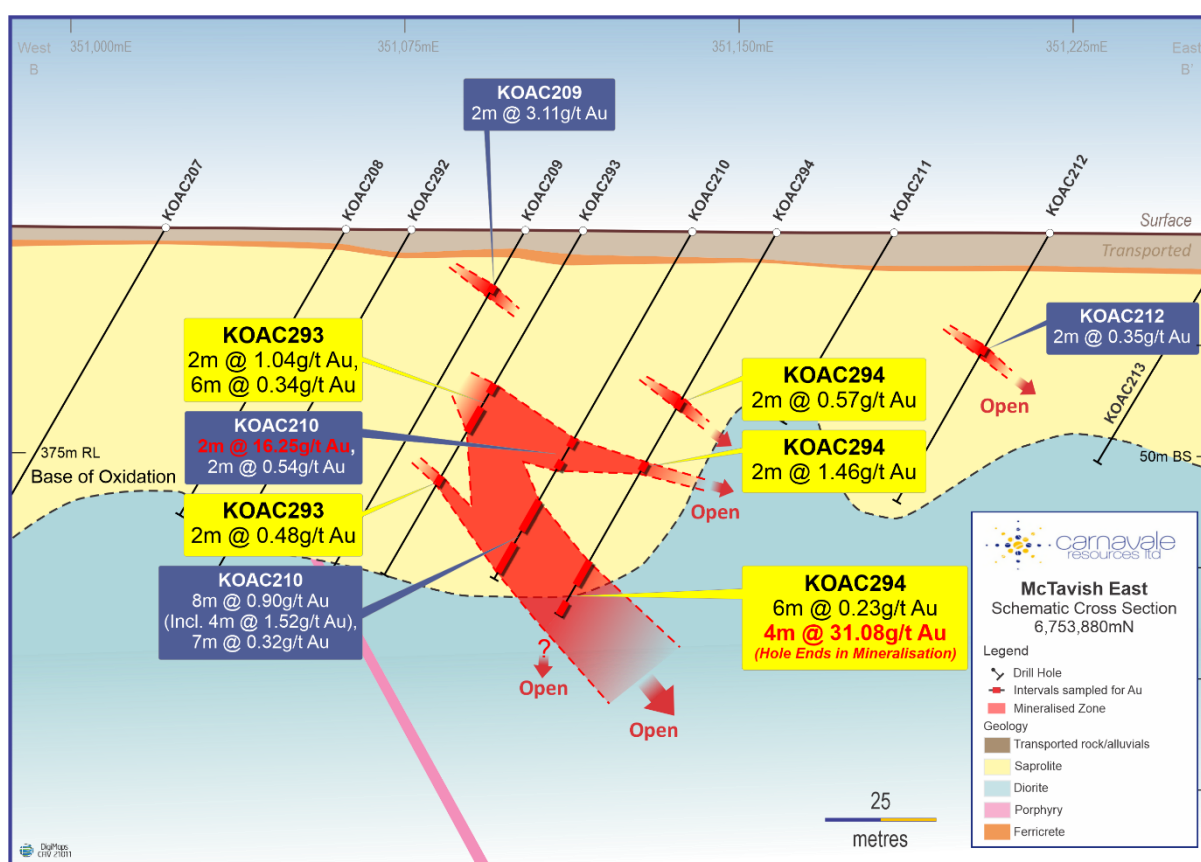


Figure 4, Section through McTavish East showing geology and mineralisation.
(Recent drilling in yellow callouts, prior CAV drilling in blue callouts.)

In the third phase, the aircore drilling was extended along strike of the original anomaly to the northeast to expand the footprint of the gold mineralisation prior to RC drilling. The third phase of aircore has successfully extended the mineralised zone by over 100m to the northeast and remains open (Figure 3).

The mineralisation at the McTavish East prospect is steeply dipping to the east and is structurally controlled by northeast striking structures that can be interpreted from the aeromagnetic images flown by Carnavale in late 2020. These mineralising structures have been the subject of deeper weathering that can be seen in the section through McTavish East (Figure 4). The initial high grade hit at McTavish east, **2m @ 16.25**

g/t in hole KOAC 210, has been extended down dip into the fresh rock with further bonanza gold grades in hole KOAC294 with **4m @ 31.08g/t.** and ending in mineralisation.

The transported gold has been plotted on plan (Figure 3) showing the relationship to the deeper primary mineralisation. The transported gold mineralisation extends to the northeast and to the east of the primary mineralisation. This shallow gold anomalism in the transported material provided an additional pathfinder and vector for the deeper primary high-grade mineralisation.

It is notable that the upper regolith profile, over the primary gold mineralisation, appears to be depleted in gold for the first few metres, with significant gold mineralisation identified in the lower saprolite.

Primary gold mineralisation at McTavish East is found in northeast trending structures that have a deeper weathering profile and are characterized by an alluvial gold anomaly to the east. McTavish East remains open to the northeast.

McTavish North

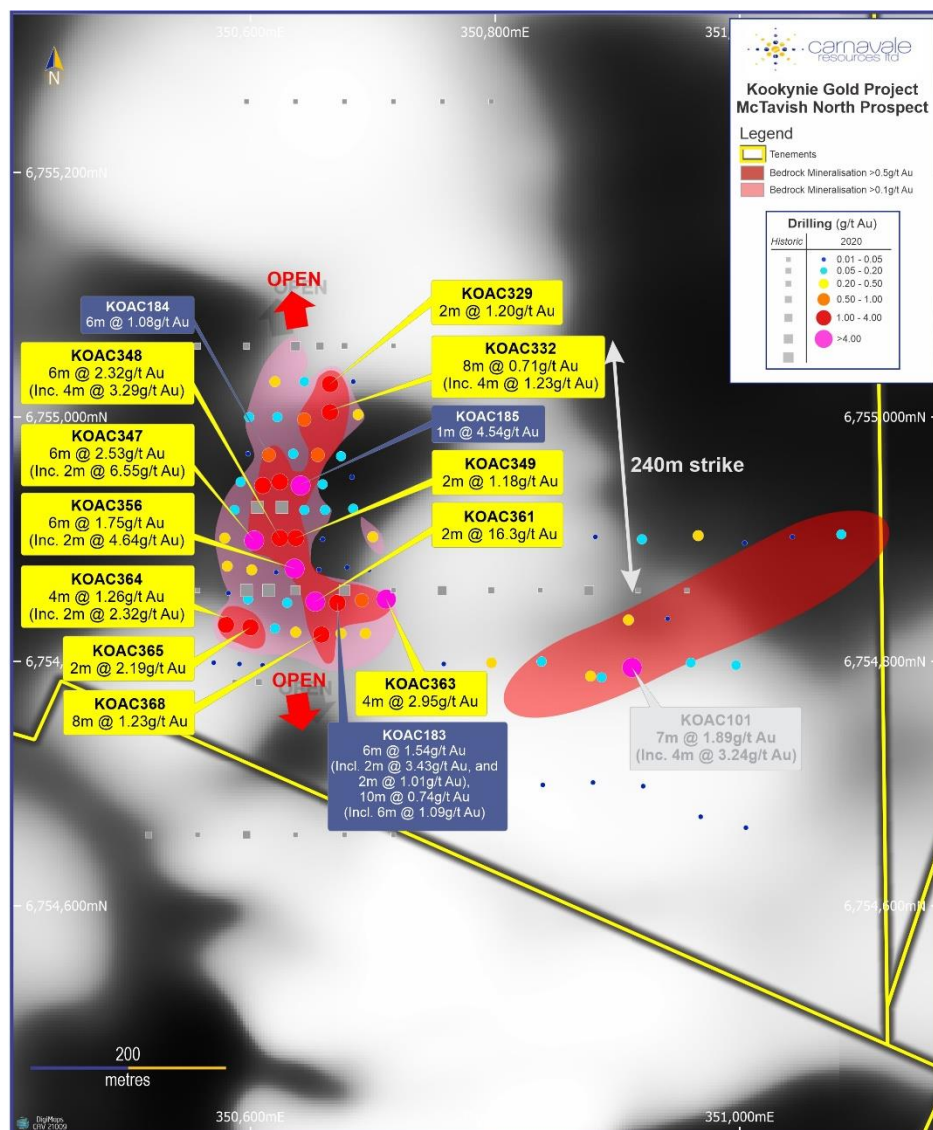


Figure 5, Plan of McTavish North mineralisation over Aeromagnetic image.

(Recent drilling in yellow callouts, prior CAV drilling in blue callouts.)

The gold anomalies to the north of NME and MCT's McTavish tenement (McTavish North) are characterised by a number of shallow old workings and pits. The recent third aircore drilling program intercepted high-grade shallow gold mineralisation in weathered rock. Significant intercepts from the most recent drilling include:

Hole KOAC361 **2m @ 16.3g/t** from 10m
Hole KOAC347 **6m @ 2.53g/t** from 18m (inc. **2m @ 6.55g/t**)
Hole KOAC348 **6m @ 2.32g/t** from 26m (inc. **4m @ 3.29g/t**)
Hole KOAC363 **4m @ 2.95g/t** from 0m
Hole KOAC356 **6m @ 1.75g/t** from 26m (inc. **2m @ 4.64g/t**)
Hole KOAC368 **8m @ 1.23g/t** from 31m

The McTavish North Prospect has abundant old workings and pits developed by historic prospectors that have not been tested by modern exploration techniques until now. Rock chips from around these old workings have returned gold assays that include **33.21g/t** and **9.93g/t**.

The recent aircore drilling has identified wide zones of gold mineralisation in the regolith profile that provide a vector to potential high-grade mineralisation at depth (Figure 5). The new zone identified by recent drilling strikes 240m to the north and remains open (Figure 5).

The primary gold mineralisation at McTavish North strikes north/south on a structure that hosts MCT and NME's McTavish project to the South. Additional structures within McTavish North strike northeast, and the Company notes both anomalies have not been closed off and the gold system remains open. The mineralised structures are interpreted to dip to the east and are adjacent to the contact between the intermediate and the mafic volcanics.

The Company considers the recent results provide evidence of multiple targets in the McTavish area with potential for stacked higher grade lodes within each target. Overall, the project area contains many similar structural targets with anomalous gold and multielement targets which require further follow-up drilling to test the bedrock under a thin veneer of transported cover.

Exploration Strategy

CAV's proposed work program at the Kookynie Gold Project includes:

- RC drilling testing at depth and along strike from the shallow high-grade gold mineralisation defined by the recent aircore drilling.
- Interpretation of the multi-element geochemistry and drainage anomalies to provide further understanding of the morphology of the mineralising systems
- Identify additional targets within the Kookynie tenement package

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

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Competent Persons Statement

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

Forward Looking Statements

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

Information relating to Previous Disclosure

Previously reported material Information relating to the Kookynie Gold Project includes:

Exploration

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

Kookynie Gold Project – 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

Appendix 1

Significant intercepts

(greater than 0.2g/t with up to 2m of waste with inclusions greater than 0.5g/t with no included waste)

Hole ID	Depth From	Depth To	Intercept 0.1g/t	Intercept 0.5g/t	and Intercept 0.5g/t
KOAC265	6	8	2.0m @ 0.21ppm Au	Inc. 4.0m @ 1.76ppm	
KOAC266	6	8	2.0m @ 0.24ppm Au		
KOAC281	4	6	2.0m @ 0.27ppm Au		
KOAC281	48	50	2.0m @ 1.19ppm Au		
KOAC282	4	6	2.0m @ 0.21ppm Au		
KOAC282	58	60	2.0m @ 0.90ppm Au		
KOAC282	64	66	2.0m @ 0.38ppm Au		
KOAC284	6	8	2.0m @ 0.34ppm Au		
KOAC284	44	46	2.0m @ 0.60ppm Au		
KOAC288	4	6	2.0m @ 0.30ppm Au		
KOAC289	22	24	2.0m @ 0.55ppm Au		
KOAC289	44	46	2.0m @ 0.38ppm Au		
KOAC290	4	6	2.0m @ 0.29ppm Au		
KOAC290	26	32	6.0m @ 0.29ppm Au		
KOAC290	50	62	12.0m @ 3.37ppm Au		
KOAC291	4	6	2.0m @ 0.35ppm Au		
KOAC291	52	60	8.0m @ 1.02ppm Au		
KOAC291	82	88	6.0m @ 2.09ppm Au		
KOAC293	40	42	2.0m @ 1.04ppm Au		
KOAC293	46	52	6.0m @ 0.34ppm Au		
KOAC293	64	66	2.0m @ 0.48ppm Au		
KOAC294	44	46	2.0m @ 0.57ppm Au		
KOAC294	60	62	2.0m @ 1.46ppm Au		
KOAC294	86	92	6.0m @ 0.23ppm Au		
KOAC294	96	100	4.0m @ 31.08ppm Au		
KOAC295	2	6	4.0m @ 0.92ppm Au		
KOAC295	14	16	2.0m @ 0.28ppm Au		
KOAC295	32	34	2.0m @ 1.03ppm Au		
KOAC295	70	72	2.0m @ 0.97ppm Au		
KOAC296	80	86	6.0m @ 0.23ppm Au		
KOAC297	40	44	4.0m @ 0.39ppm Au		
KOAC297	78	80	2.0m @ 1.68ppm Au		
KOAC297	84	90	6.0m @ 0.23ppm Au		
KOAC297	91	92	1.0m @ 1.46ppm Au		
KOAC298	25	30	5.0m @ 1.07ppm Au		
KOAC299	4	6	2.0m @ 0.43ppm Au		
KOAC299	74	79	5.0m @ 1.73ppm Au		
KOAC300	2	8	6.0m @ 0.29ppm Au		
KOAC300	52	58	6.0m @ 0.69ppm Au		
KOAC302	64	66	2.0m @ 0.76ppm Au		
KOAC302	72	74	2.0m @ 0.43ppm Au		
KOAC303	64	66	2.0m @ 0.32ppm Au		
KOAC305	54	56	2.0m @ 0.24ppm Au		

KOAC305	66	72	6.0m @ 0.58ppm Au	Inc. 2.0m @ 1.18ppm	
KOAC306	64	68	4.0m @ 0.22ppm Au		
KOAC307	54	56	2.0m @ 0.31ppm Au		
KOAC309	52	54	2.0m @ 0.36ppm Au		
KOAC310	4	6	2.0m @ 0.24ppm Au		
KOAC314	58	60	2.0m @ 0.39ppm Au		
KOAC314	64	66	2.0m @ 0.40ppm Au		
KOAC315	2	6	4.0m @ 0.41ppm Au		
KOAC316	4	6	2.0m @ 0.27ppm Au		
KOAC319	22	24	2.0m @ 0.54ppm Au		
KOAC320	4	6	2.0m @ 0.26ppm Au		
KOAC320	24	26	2.0m @ 0.69ppm Au		
KOAC321	50	52	2.0m @ 0.32ppm Au		
KOAC322	18	26	8.0m @ 4.06ppm Au	Inc. 2.0m @ 15.60ppm	
KOAC323	4	6	2.0m @ 0.22ppm Au		
KOAC323	20	22	2.0m @ 0.20ppm Au		
KOAC324	18	22	4.0m @ 16.37ppm Au	Inc. 2.0m @ 32.50ppm	
KOAC327	32	34	2.0m @ 0.35ppm Au		
KOAC329	28	30	2.0m @ 1.20ppm Au		
KOAC332	34	42	8.0m @ 0.71ppm Au	Inc. 4.0m @ 1.23ppm	
KOAC333	26	28	2.0m @ 0.20ppm Au		
KOAC335	14	16	2.0m @ 0.55ppm Au		
KOAC337	38	40	2.0m @ 0.98ppm Au		
KOAC340	18	24	6.0m @ 1.16ppm Au	Inc. 4.0m @ 1.62ppm	
KOAC340	30	32	2.0m @ 0.20ppm Au		
KOAC340	48	53	5.0m @ 0.27ppm Au		
KOAC346	18	20	2.0m @ 0.24ppm Au		
KOAC347	12	18	6.0m @ 2.53ppm Au	Inc. 2.0m @ 6.55ppm	and 2.0m @ 0.96ppm
KOAC348	26	32	6.0m @ 2.32ppm Au	Inc. 4.0m @ 3.29ppm	
KOAC349	40	42	2.0m @ 1.18ppm Au		
KOAC352	22	24	2.0m @ 0.22ppm Au		
KOAC353	48	49	1.0m @ 0.31ppm Au		
KOAC354	20	22	2.0m @ 0.36ppm Au		
KOAC356	26	32	6.0m @ 1.75ppm Au	Inc. 2.0m @ 4.64ppm	
KOAC356	44	48	4.0m @ 0.26ppm Au		
KOAC361	10	12	2.0m @ 16.30ppm Au		
KOAC362	16	20	4.0m @ 0.46ppm Au	Inc. 2.0m @ 0.60ppm	
KOAC362	24	26	2.0m @ 0.31ppm Au		
KOAC363	0	4	4.0m @ 2.95ppm Au		
KOAC363	22	24	2.0m @ 0.23ppm Au		
KOAC364	14	18	4.0m @ 1.26ppm Au	Inc. 2.0m @ 2.32ppm	
KOAC365	24	26	2.0m @ 2.19ppm Au	Inc. 2.0m @ 2.19ppm	
KOAC365	30	32	2.0m @ 0.27ppm Au		
KOAC367	27	28	1.0m @ 0.49ppm Au		
KOAC368	22	30	8.0m @ 1.23ppm Au		
KOAC369	24	26	2.0m @ 0.30ppm Au		
KOAC370	24	28	4.0m @ 0.28ppm Au		
KOAC371	30	36	6.0m @ 1.19ppm Au	Inc. 2.0m @ 1.69ppm	and 2.0m @ 0.68ppm

KOAC371	48	50	2.0m @ 0.67ppm Au		
KOAC372	28	30	2.0m @ 0.71ppm Au		
KOAC373	58	60	2.0m @ 0.23ppm Au		
KOAC373	66	68	2.0m @ 0.61ppm Au		
KOAC375	26	30	4.0m @ 0.24ppm Au		
KOAC375	50	52	2.0m @ 0.22ppm Au		
KOAC375	62	63	1.0m @ 0.38ppm Au		
KOAC377	52	56	4.0m @ 0.31ppm Au		
KOAC379	32	42	10.0m @ 0.93ppm Au		
KOAC379	50	52	2.0m @ 0.32ppm Au		
KOAC380	44	52	8.0m @ 0.65ppm Au		
KOAC381	40	44	4.0m @ 0.32ppm Au		
KOAC382	58	62	4.0m @ 0.25ppm Au		
KOAC387	34	36	2.0m @ 0.41ppm Au		
KOAC387	42	44	2.0m @ 0.30ppm Au		

Appendix 2

Collar table

Hole ID	Total Depth	Grid	Easting	Northing	RL	Dip	Azimuth
KOAC257	40	MGA94_Z51	351136	6754305	425	-60	269
KOAC258	26	MGA94_Z51	351179	6754305	425	-60	269
KOAC259	35	MGA94_Z51	351221	6754303	425	-60	269
KOAC260	35	MGA94_Z51	351261	6754304	425	-60	269
KOAC261	36	MGA94_Z51	351298	6754303	425	-60	269
KOAC262	32	MGA94_Z51	351335	6754306	425	-60	269
KOAC263	40	MGA94_Z51	351376	6754305	425	-60	269
KOAC264	56	MGA94_Z51	351415	6754304	425	-60	269
KOAC265	55	MGA94_Z51	351453	6754302	425	-60	269
KOAC266	37	MGA94_Z51	351492	6754300	425	-60	269
KOAC267	38	MGA94_Z51	351077	6754083	425	-60	269
KOAC268	46	MGA94_Z51	351119	6754089	425	-60	269
KOAC269	45	MGA94_Z51	351154	6754084	425	-60	269
KOAC270	54	MGA94_Z51	351196	6754085	425	-60	269
KOAC271	64	MGA94_Z51	351235	6754083	425	-60	269
KOAC272	62	MGA94_Z51	351277	6754085	425	-60	269
KOAC273	52	MGA94_Z51	351076	6754003	425	-60	269
KOAC274	51	MGA94_Z51	351116	6754003	425	-60	269
KOAC275	63	MGA94_Z51	351155	6754005	425	-60	269
KOAC276	70	MGA94_Z51	351195	6754003	425	-60	269
KOAC277	74	MGA94_Z51	351236	6754003	425	-60	269
KOAC278	68	MGA94_Z51	351074	6753964	425	-60	269
KOAC279	64	MGA94_Z51	351113	6753962	425	-60	269
KOAC280	74	MGA94_Z51	351155	6753963	425	-60	269
KOAC281	79	MGA94_Z51	351196	6753964	425	-60	269
KOAC282	79	MGA94_Z51	351233	6753965	425	-60	269
KOAC283	53	MGA94_Z51	351275	6753966	425	-60	269
KOAC284	53	MGA94_Z51	351316	6753963	425	-60	269
KOAC285	89	MGA94_Z51	351076	6753925	425	-60	269
KOAC286	93	MGA94_Z51	351097	6753923	425	-60	269
KOAC287	91	MGA94_Z51	351119	6753923	425	-60	269
KOAC288	63	MGA94_Z51	351137	6753922	425	-60	269
KOAC289	96	MGA94_Z51	351158	6753923	425	-60	269
KOAC290	96	MGA94_Z51	351180	6753922	425	-60	269
KOAC291	95	MGA94_Z51	351198	6753924	425	-60	269
KOAC292	97	MGA94_Z51	351077	6753881	425	-60	269
KOAC293	90	MGA94_Z51	351115	6753880	425	-60	269
KOAC294	100	MGA94_Z51	351159	6753882	425	-60	269
KOAC295	98	MGA94_Z51	351060	6753844	425	-60	269
KOAC296	87	MGA94_Z51	351083	6753844	425	-60	269
KOAC297	96	MGA94_Z51	351100	6753844	425	-60	269
KOAC298	87	MGA94_Z51	351118	6753843	425	-60	269
KOAC299	79	MGA94_Z51	351140	6753842	425	-60	269
KOAC300	72	MGA94_Z51	351159	6753842	425	-60	269
KOAC301	85	MGA94_Z51	351062	6753798	425	-60	269

KOAC302	79	MGA94_Z51	351095	6753803	425	-60	269
KOAC303	70	MGA94_Z51	351141	6753799	425	-60	269
KOAC304	74	MGA94_Z51	351056	6753753	425	-60	269
KOAC305	74	MGA94_Z51	351101	6753756	425	-60	269
KOAC306	74	MGA94_Z51	351139	6753759	425	-60	269
KOAC307	60	MGA94_Z51	351020	6753735	425	-60	269
KOAC308	68	MGA94_Z51	351061	6753732	425	-60	269
KOAC309	61	MGA94_Z51	351100	6753732	425	-60	269
KOAC310	61	MGA94_Z51	351135	6753732	425	-60	269
KOAC311	62	MGA94_Z51	350960	6753649	425	-60	269
KOAC312	65	MGA94_Z51	351001	6753654	425	-60	269
KOAC313	72	MGA94_Z51	351043	6753652	425	-60	269
KOAC314	75	MGA94_Z51	351080	6753653	425	-60	269
KOAC315	63	MGA94_Z51	351120	6753653	425	-60	269
KOAC316	77	MGA94_Z51	350957	6753603	425	-60	269
KOAC317	85	MGA94_Z51	350995	6753604	425	-60	269
KOAC318	60	MGA94_Z51	351041	6753598	425	-60	269
KOAC319	72	MGA94_Z51	351082	6753599	425	-60	269
KOAC320	67	MGA94_Z51	351118	6753600	425	-60	269
KOAC321	76	MGA94_Z51	350992	6753553	425	-60	269
KOAC322	75	MGA94_Z51	351028	6753552	425	-60	269
KOAC323	78	MGA94_Z51	350937	6753501	425	-60	269
KOAC324	79	MGA94_Z51	350974	6753505	425	-60	269
KOAC325	69	MGA94_Z51	351018	6753503	425	-60	269
KOAC326	67	MGA94_Z51	351057	6753499	425	-60	269
KOAC327	57	MGA94_Z51	350620	6755029	425	-60	269
KOAC328	55	MGA94_Z51	350644	6755029	425	-60	269
KOAC329	36	MGA94_Z51	350665	6755027	425	-60	269
KOAC330	22	MGA94_Z51	350684	6755029	425	-60	269
KOAC331	20	MGA94_Z51	350702	6755028	425	-60	269
KOAC332	44	MGA94_Z51	350665	6755004	425	-60	269
KOAC333	39	MGA94_Z51	350688	6755002	425	-60	269
KOAC334	21	MGA94_Z51	350598	6754970	425	-60	269
KOAC335	41	MGA94_Z51	350615	6754969	425	-60	269
KOAC336	22	MGA94_Z51	350635	6754970	425	-60	269
KOAC337	49	MGA94_Z51	350655	6754969	425	-60	269
KOAC338	37	MGA94_Z51	350674	6754968	425	-60	269
KOAC339	52	MGA94_Z51	350592	6754947	425	-60	269
KOAC340	53	MGA94_Z51	350624	6754947	425	-60	269
KOAC341	39	MGA94_Z51	350659	6754945	425	-60	269
KOAC342	45	MGA94_Z51	350644	6754924	425	-60	269
KOAC343	56	MGA94_Z51	350661	6754924	425	-60	269
KOAC344	34	MGA94_Z51	350684	6754925	425	-60	269
KOAC345	55	MGA94_Z51	350587	6754924	425	-60	269
KOAC346	41	MGA94_Z51	350579	6754901	425	-60	269
KOAC347	50	MGA94_Z51	350603	6754899	425	-60	269
KOAC348	38	MGA94_Z51	350624	6754901	425	-60	269
KOAC349	54	MGA94_Z51	350637	6754901	425	-60	269

KOAC350	26	MGA94_Z51	350659	6754900	425	-60	269
KOAC351	19	MGA94_Z51	350680	6754904	425	-60	269
KOAC352	31	MGA94_Z51	350700	6754902	425	-60	269
KOAC353	49	MGA94_Z51	350581	6754878	425	-60	269
KOAC354	49	MGA94_Z51	350601	6754875	425	-60	269
KOAC355	19	MGA94_Z51	350621	6754873	425	-60	269
KOAC356	48	MGA94_Z51	350636	6754876	425	-60	269
KOAC357	30	MGA94_Z51	350656	6754875	425	-60	269
KOAC358	29	MGA94_Z51	350679	6754877	425	-60	269
KOAC359	28	MGA94_Z51	350697	6754875	425	-60	269
KOAC360	44	MGA94_Z51	350582	6754856	425	-60	269
KOAC361	22	MGA94_Z51	350653	6754849	425	-60	269
KOAC362	26	MGA94_Z51	350691	6754850	425	-60	269
KOAC363	30	MGA94_Z51	350711	6754851	425	-60	269
KOAC364	40	MGA94_Z51	350580	6754830	425	-60	269
KOAC365	40	MGA94_Z51	350600	6754828	425	-60	269
KOAC366	31	MGA94_Z51	350620	6754827	425	-60	269
KOAC367	32	MGA94_Z51	350637	6754824	425	-60	269
KOAC368	30	MGA94_Z51	350658	6754822	425	-60	269
KOAC369	28	MGA94_Z51	350674	6754823	425	-60	269
KOAC370	30	MGA94_Z51	350694	6754823	425	-60	269
KOAC371	52	MGA94_Z51	351904	6754939	425	-60	269
KOAC372	63	MGA94_Z51	351945	6754940	425	-60	269
KOAC373	72	MGA94_Z51	351985	6754937	425	-60	269
KOAC374	72	MGA94_Z51	352022	6754938	425	-60	269
KOAC375	63	MGA94_Z51	351922	6754982	425	-60	269
KOAC376	54	MGA94_Z51	351950	6754981	425	-60	269
KOAC377	57	MGA94_Z51	351973	6754979	425	-60	269
KOAC378	63	MGA94_Z51	352008	6754975	425	-60	269
KOAC379	67	MGA94_Z51	351936	6755015	425	-60	269
KOAC380	67	MGA94_Z51	351973	6755015	425	-60	269
KOAC381	65	MGA94_Z51	352008	6755016	425	-60	269
KOAC382	65	MGA94_Z51	352028	6755019	425	-60	269
KOAC383	59	MGA94_Z51	351923	6755099	425	-60	269
KOAC384	61	MGA94_Z51	351947	6755098	425	-60	269
KOAC385	64	MGA94_Z51	351970	6755097	425	-60	269
KOAC386	25	MGA94_Z51	352004	6755099	425	-60	269
KOAC387	48	MGA94_Z51	352024	6755100	425	-60	269

APPENDIX 3 – REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> An Aircore rig was supplied by Bostech Drilling Services The rig was configured for Aircore and RC drilling Drilling was used to obtain 1m samples and 2m composites. 2m composites were submitted to the laboratory for analysis. 1m bottom of hole samples were collected for multi element analysis Samples submitted for analysis were approx. 3kg Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Face sampling aircore drilling by Bostech Drilling achieved hole diameter size of (3 1/4 inch). Holes were drilled at an angle of 60 degrees.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery size and sample conditions (dry, wet, moist) were recorded. Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level 	<ul style="list-style-type: none"> Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in

Criteria	JORC Code Explanation	Commentary
	<p>of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>plastic chip trays for future reference.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 2m Composite samples were collected from pre-numbered calico bags. Sample weight 2.5 - 3 kg. 2m composite samples bagged in polyweave bags for dispatch to assay laboratory 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. In areas of interest one metre samples were taken instead of 2m samples for assay The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The 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 & Assay [ME-ICP61] plus a specific assay for Gold [Au-ICP21] by ALS laboratories in Perth 1m Bottom of hole samples were collected and analysed by ME-MS61 and Au ICP-21 by ALS laboratories. Gold intercepts are calculated with a 0.20g/t Au lower cut, no upper cut and 2m of internal dilution. Intercepts were also calculated from assays with a 0.5g/t lower cut, no upper cut and no internal dilution In addition to the Quality control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable levels of accuracy.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. No twinned holes have been completed at this stage No adjustments have been made to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill holes were surveyed by handheld GPS with horizontal accuracy (Easting and Northing values) of +-5m. Grid System – MGA94 Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Holes were drilled to target structural features identified in aeromagnetic survey and were located accurately by Handheld GPS No mineral classification is applied to the results at this stage. Samples were collected on 1m and 2m intervals from spoil piles
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to bedding. Insufficient data to determine orientation of mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews completed.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Tenement package includes 4 granted exploration tenements (E40/355, P40/1480, P40/1380, and P40/1381. Carnavale has entered into an option agreement with Western Resources Ltd to earn 80% of E40/355 P40/1380 and P40/1381 commencing 28 July 2020. Carnavale owns 100% of P40/1480 A Program of Works was approved by DMIRS for exploration work in the area. The Nyalpa Pirniku people have the sole registered native title claim A heritage survey has been completed with no sites of significance identified.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Carnavale has drilled a total of 387 aircore holes into the tenement package to date. Previous Exploration across the Project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. The deepest historic hole is 108m downhole. Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes. The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. Five historic holes were drilled in 2002 by Barmenco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect Refer to WAMEX reports A065275 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002). (Refer to WAMEX reports A66379 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Target is shear hosted gold mineralisation and the associated supergene enrichment.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> A Collar table is supplied in the Appendices. A table of significant intercepts is supplied in the Appendices.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Intercepts are reported as down-hole length and average gold intercepts are calculated with a 0.2g/t Au lower cut, no upper cut and 2m internal dilution. In addition intercepts were calculated from assays with a 0.5g/t lower cut and no internal dilution No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All results are based on whole down-hole metres. True width not known.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying report above.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both 	<ul style="list-style-type: none"> Diagrams show all drill holes completed.

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	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Historical drill programs have defined Au geochemical anomalies within the tenement package. Aeromagnetic data and geology has been drill verified.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planning has commenced on a follow up drilling program to test the extent of the Au anomalies discovered in the aircore drilling campaigns.