



## Kookynie Gold Project – Aircore drilling success

Carnavale Resources Limited (ASX: CAV) is pleased to advise that it has received all assays from the first pass 6,539m aircore drilling program at the Kookynie Gold Project, 60km south of Leonora in the West Australian Goldfields. This initial drilling campaign targeted shallow gold enrichment in the weathered rock profile created by deep seated gold bearing structures, under cover.

### Highlights

- Aircore drilling program of 139 holes completed on time and below budget at the underexplored Kookynie Gold Project targeting structurally controlled, high-grade gold mineralisation.
- Significant results include:
  - **7m @ 1.89g/t** Au from 14m (inc. **4m @ 3.24g/t** in hole KAOC101) *ended in mineralisation.*
  - **8m @ 0.51g/t** Au from 18m in hole KAOC090
  - **2m @ 1.46g/t** Au from 22m and **6m @ 0.29g/t** Au from 54m in hole KAOC110
  - **2m @ 0.86g/t** Au from 52m in hole KAOC086
  - **4m @ 0.37g/t** Au from 62m and **6m @ 0.49g/t** Au from 70m in hole KAOC087
  - **12m @ 0.21g/t** Au from 30m in hole KAOC009
  - **4m @ 0.63g/t** Au from 20m in hole KAOC006
  - **10m @ 0.23g/t** Au from 34m in hole KAOC008
  - **6m @ 0.36g/t** Au from 46m in hole KAOC00117
  - **10m @ 0.20g/t** Au from 26m in hole KAOC010
- Drilling identified 3 areas of significant gold anomalism associated with intervals of mineralisation within the weathered rock profile, with strong prospectivity for additional mineralisation open along structural corridors.
- Aircore rig booked for March to follow up these anomalies.
- The Kookynie Gold Project is along strike and adjacent to Nex Metals Ltd (ASX: NME) and Metalicity Ltd.'s (ASX: MCT) high-grade Leopold, McTavish, Cosmopolitan and Champion deposits.

### **Chairman Ron Gajewski commented:**

*“Carnavale continues to deliver on its goal of fast-track exploration at The Kookynie Gold Project, with the initial drilling program completed successfully, we are ready to follow up these encouraging results. We are very pleased by the strong gold results received in the three new target areas and have a drill rig lined up to start finding the limits of these new anomalies.*

## The Kookynie Project

The Kookynie Project is located in the central portions of the historic mining centre, which has produced over 650,000oz from high-grade gold lodes (Figure 1). Carnavale's strategy is to explore and define sufficient high-grade gold resources that can be mined and transported to one of the five nearby processing plants.

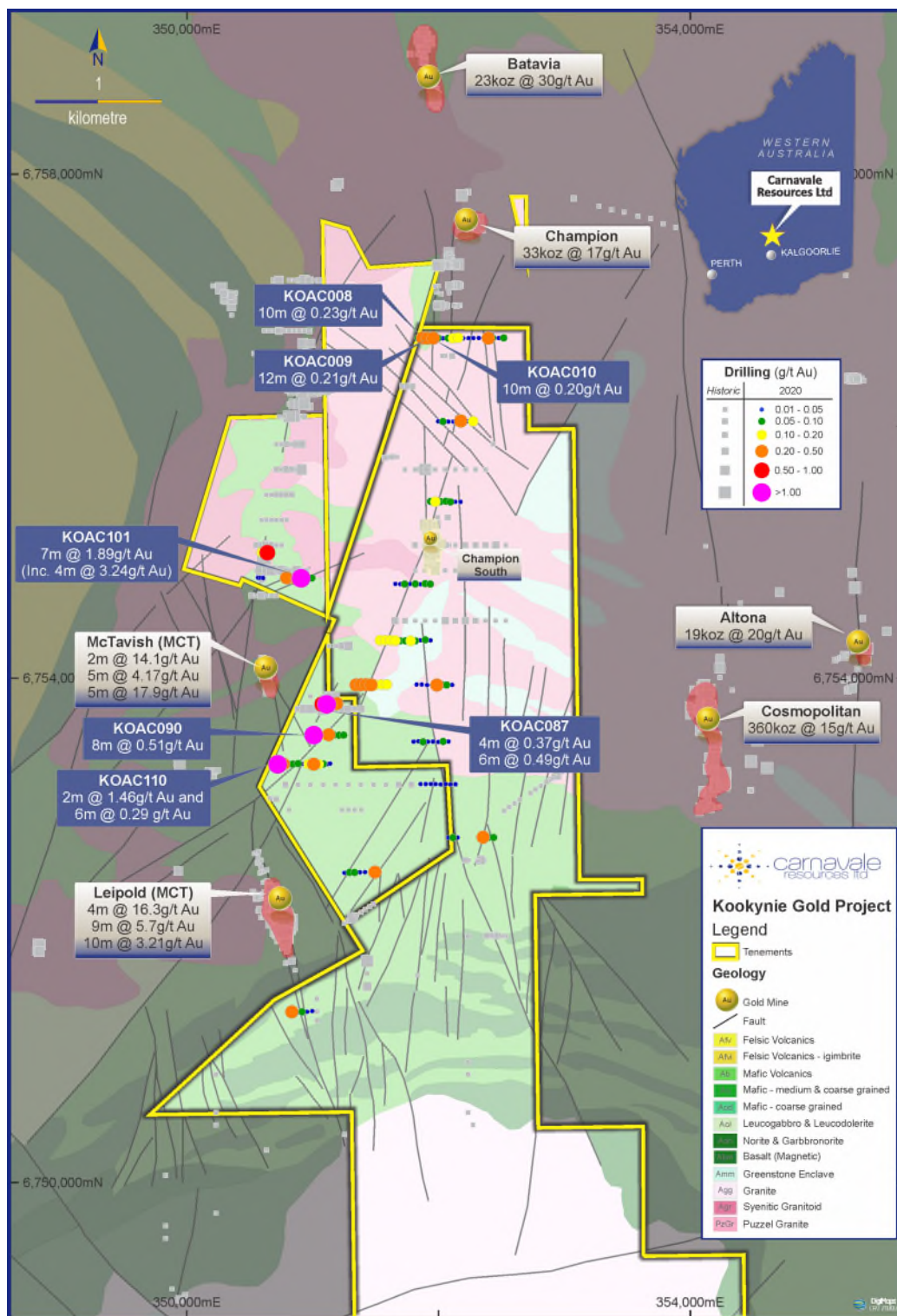


Figure 1, Carnavale tenement holding with production from historic deposits.

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 with magnetic, differentiated fractions of the granite plutons.

## Aircore Drilling Program

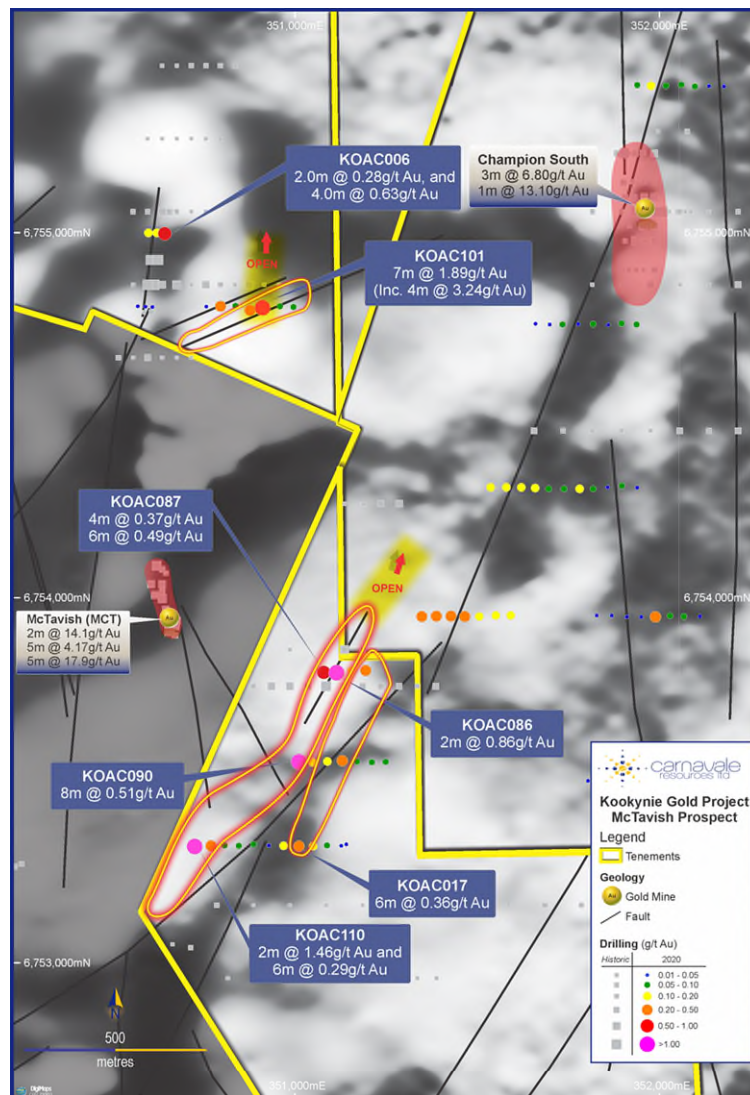
The phase one aircore drilling program at the Kookynie Gold Project consisted of 139 holes and was designed to test the potential of structural features, identified in the recent detailed aeromagnetic survey, to host high-grade gold at the Kookynie Gold Project. Samples were taken on 2 metre composite 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 have also been analysed for trace element geochemistry to help with further interpretation.

## Exploration results

The aircore drilling identified three main areas of significant gold anomalism in the weathered rock profile (Figure 1) with prospective gold mineralisation open along structural corridors. The aircore drilling was completed to blade refusal. Blade refusal, in this terrain, is reached at the fresh rock boundary. The strong gold anomalism detected in the weathered profile is anticipated to provide a vector to high-grade gold mineralisation similar to that hosted by the historic mines such as Cosmopolitan, Leipold, and McTavish (Figure 1).

The gold anomaly to the north of NME and MCT's McTavish tenement is characterized by a number of shallow old workings and pits. The recent aircore drilling intercepted high-grade gold mineralisation in weathered rock that included:

**7m @ 1.89g/t Au from 14m in hole KAOC101 (inc. 4m @ 3.24g/t) ended in mineralisation.**



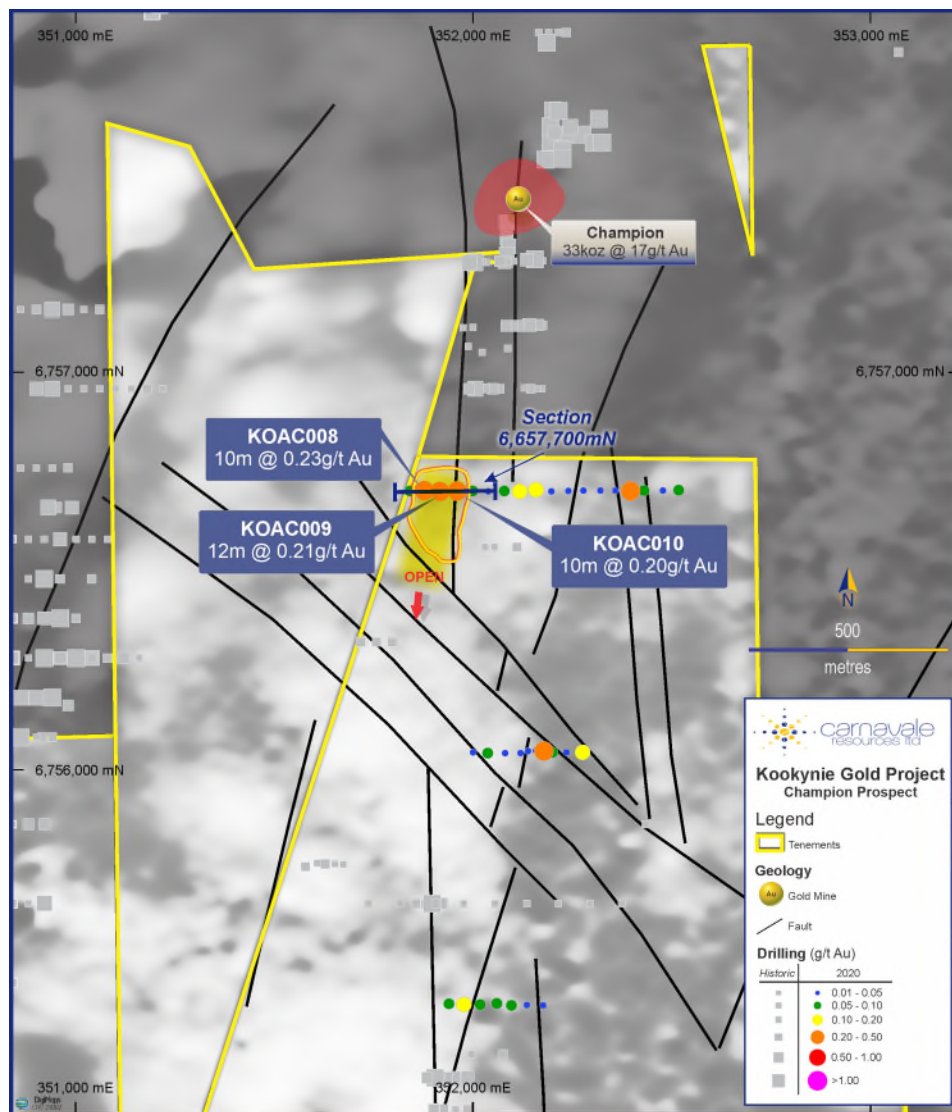
**Figure 2, McTavish North and East anomalies with significant intercepts.**

The soil geochemistry and the aeromagnetics indicate that the gold anomalism in this target area trends to the northeast of these intercepts. The area along strike to the northeast is untested by drilling and requires further aircore drilling to define the limits of this mineralisation (Figure 2).

Immediately to the east of NME and MCT's McTavish tenement, Carnavale has discovered a gold anomaly with a strike length of over 1km (Figure 2). The anomaly is characterized by gold intercepts such as:

- **2m @ 0.86g/t Au** from 52m in hole KAOC086
- **4m @ 0.37g/t Au** from 62m and **6m @ 0.49g/t Au** from 70m in hole KAOC087
- **8m @ 0.51g/t Au** from 18m in hole KAOC090
- **2m @ 1.46g/t Au** from 22m and **6m @ 0.29g/t Au** from 54m in hole KAOC110

The initial wide spaced aircore drilling requires infill and extension to the northeast to define the extent of the gold mineralisation prior to RC drilling.



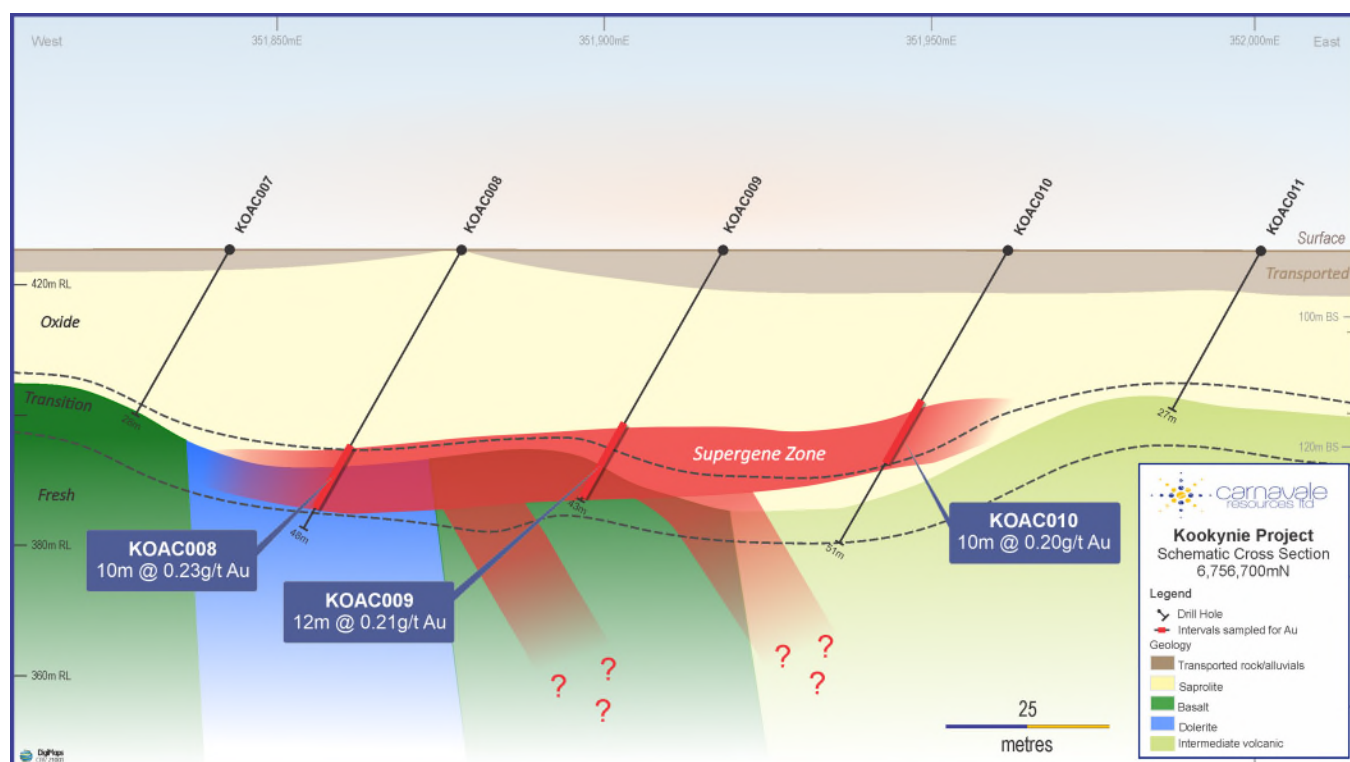
**Figure 3, Northern anomaly with significant intercepts.**

The third broad gold anomaly (Figure 3) is in the northern part of the tenement package. The anomaly lies immediately south of NME and MCT's Champion deposit, along the same structural corridor. The Champion mine had historic gold production of 33,000 ounces at a grade of 17g/t Au (*refer <https://www.mindat.org/loc-269328.html>*). The Company's recent aircore drilling outlined a large gold anomaly in the saprolitic, weathered bedrock between 10 and 12m thick.

The anomaly has been intercepted in 3 consecutive holes with a width of over 120m (figure 4). It is interpreted that this represents a secondary supergene gold enrichment that has developed over a primary gold deposit. Carnavale plans to explore the extents of this supergene enrichment as a vector to primary mineralisation. Significant broad intercepts include:

- **10m @ 0.23g/t Au** from 34m in hole KAOC008
- **12m @ 0.21g/t Au** from 30m in hole KAOC009
- **10m @ 0.20g/t Au** from 26m in hole KAOC010

The structural corridor stretches for 1.8 kilometres under cover, south to Carnavale’s Champion South Prospect. The Champion South prospect is central to the tenement package and was drilled historically by Kookynie Resources Ltd in 2000. Further details regarding the Champion South prospect can be found in ASX release “Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020”.



**Figure 4, Section through Northern anomaly showing broad supergene gold enrichment**

Carnavale is excited by these encouraging results and has an aircore drill rig booked for early March to follow up on these high priority targets.

**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 a Consultant to Carnavale Resources Limited. Mr. Hale 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*

*Drilling Commenced at Kookynie Gold Project, 1 December 2020.*

*Kookynie Gold Project, Drilling update 17 December 2020*

**Appendix 1**  
**Significant intercepts (greater than 0.2g/t)**

Hole ID	Depth From	Width (m)	Au g/t		Intercept
KOAC006	20	4	0.63		4.0m @ 0.63g/t Au
KOAC006	12	2	0.29		2.0m @ 0.28g/t Au
KOAC008	34	10	0.23		10.0m @ 0.23g/t Au
KOAC009	30	12	0.21		12.0m @ 0.21g/t Au
KOAC010	26	10	0.20		10.0m @ 0.20g/t Au
KOAC021	12	4	0.20		4.0m @ 0.20g/t Au
KOAC079	4	4	0.21		4.0m @ 0.21g/t Au
KOAC080	6	2	0.24		2.0m @ 0.24g/t Au
KOAC081	4	4	0.27		4.0m @ 0.27g/t Au
KOAC082	6	2	0.30		2.0m @ 0.30g/t Au
KOAC086	52	2	0.86		2.0m @ 0.86g/t Au
KOAC086	68	4	0.30		4.0m @ 0.29g/t Au
KOAC087	70	6	0.49		6.0m @ 0.49g/t Au
KOAC087	62	4	0.37		4.0m @ 0.37g/t Au
KOAC089	4	2	0.33		2.0m @ 0.33g/t Au
KOAC089	62	3	0.2		3.0m @ 0.20g/t Au
KOAC090	48	2	0.68		2.0m @ 0.68g/t Au
KOAC090	18	8	0.51		8.0m @ 0.51g/t Au
KOAC091	28	2	0.20		2.0m @ 0.20g/t Au
KOAC093	6	2	0.47		2.0m @ 0.47g/t Au
KOAC100	24	2	0.30		2.0m @ 0.29g/t Au
KOAC100	30	1	0.21		1.0m @ 0.21g/t Au
KOAC101	14	7	1.89		7.0m @ 1.89g/t Au (inc. 4m @ 3.24g/t)
KOAC106	2	2	0.46		2.0m @ 0.46g/t Au
KOAC110	22	2	1.48		2.0m @ 1.48g/t Au
KOAC110	54	6	0.29		6.0m @ 0.29g/t Au
KOAC111	32	2	0.23		2.0m @ 0.23g/t Au
KOAC116	52	2	0.20		2.0m @ 0.20g/t Au
KOAC117	46	6	0.36		6.0m @ 0.36g/t Au
KOAC121	2	2	0.33		2.0m @ 0.33g/t Au
KOAC133	32	2	0.21		2.0m @ 0.21g/t Au
KOAC137	50	2	0.22		2.0m @ 0.22g/t Au

**Appendix 2**  
**Collar table**

Hole_ID	Max_Depth (m)	Grid_ID	MGA94-Z51 Easting	MGA94-Z51 Northing	RL (m)	Dip	Azimuth
KOAC001	10	GDA94_51s	350570	6754799	425	-60	270
KOAC002	16	GDA94_51s	350591	6754798	425	-60	270
KOAC003	20	GDA94_51s	350610	6754797	425	-60	270
KOAC004	56	GDA94_51s	350599	6755000	425	-60	270
KOAC005	49	GDA94_51s	350622	6755000	425	-60	270
KOAC006	45	GDA94_51s	350644	6754998	425	-60	270
KOAC007	28	GDA94_51s	351841	6756700	425	-60	270

KOAC008	48	GDA94_51s	351877	6756701	425	-60	270
KOAC009	43	GDA94_51s	351917	6756699	425	-60	270
KOAC010	51	GDA94_51s	351961	6756700	425	-60	270
KOAC011	27	GDA94_51s	352000	6756700	425	-60	270
KOAC012	24	GDA94_51s	352039	6756699	425	-60	270
KOAC013	44	GDA94_51s	352080	6756700	425	-60	270
KOAC014	40	GDA94_51s	352119	6756699	425	-60	270
KOAC015	63	GDA94_51s	352160	6756703	425	-60	270
KOAC016	43	GDA94_51s	352199	6756699	425	-60	270
KOAC017	60	GDA94_51s	352242	6756700	425	-60	270
KOAC018	23	GDA94_51s	352280	6756701	425	-60	270
KOAC019	18	GDA94_51s	352323	6756701	425	-60	270
KOAC020	27	GDA94_51s	352361	6756701	425	-60	270
KOAC021	32	GDA94_51s	352399	6756700	425	-60	270
KOAC022	28	GDA94_51s	352433	6756701	425	-60	270
KOAC023	17	GDA94_51s	352481	6756701	425	-60	270
KOAC024	24	GDA94_51s	352521	6756702	425	-60	270
KOAC025	50	GDA94_51s	352001	6756040	425	-60	270
KOAC026	44	GDA94_51s	352038	6756038	425	-60	270
KOAC027	6	GDA94_51s	352082	6756038	425	-60	270
KOAC028	10	GDA94_51s	352121	6756038	425	-60	270
KOAC029	51	GDA94_51s	351940	6755405	425	-60	270
KOAC030	55	GDA94_51s	351978	6755403	425	-60	270
KOAC031	38	GDA94_51s	352019	6755403	425	-60	270
KOAC032	57	GDA94_51s	352061	6755406	425	-60	270
KOAC033	61	GDA94_51s	352098	6755401	425	-60	270
KOAC034	64	GDA94_51s	352137	6755402	425	-60	270
KOAC035	63	GDA94_51s	352178	6755401	425	-60	270
KOAC036	25	GDA94_51s	351661	6754751	425	-60	270
KOAC037	33	GDA94_51s	351700	6754749	425	-60	270
KOAC038	34	GDA94_51s	351735	6754749	425	-60	270
KOAC039	21	GDA94_51s	351778	6754750	425	-60	270
KOAC040	22	GDA94_51s	351819	6754750	425	-60	270
KOAC041	42	GDA94_51s	351860	6754748	425	-60	270
KOAC042	40	GDA94_51s	351897	6754752	425	-60	270
KOAC043	19	GDA94_51s	351938	6754749	425	-60	270
KOAC044	31	GDA94_51s	351538	6754303	425	-60	270
KOAC045	35	GDA94_51s	351581	6754303	425	-60	270
KOAC046	41	GDA94_51s	351622	6754303	425	-60	270
KOAC047	39	GDA94_51s	351660	6754301	425	-60	270
KOAC048	45	GDA94_51s	351697	6754299	425	-60	270
KOAC049	54	GDA94_51s	351739	6754299	425	-60	270
KOAC050	59	GDA94_51s	351782	6754299	425	-60	270
KOAC051	58	GDA94_51s	351819	6754299	425	-60	270
KOAC052	49	GDA94_51s	351859	6754303	425	-60	270
KOAC053	36	GDA94_51s	351898	6754307	425	-60	270
KOAC054	32	GDA94_51s	351940	6754302	425	-60	270
KOAC055	62	GDA94_51s	351805	6753499	425	-60	270



KOAC056	68	GDA94_51s	351843	6753502	425	-60	270
KOAC057	72	GDA94_51s	351880	6753497	425	-60	270
KOAC058	63	GDA94_51s	351920	6753499	425	-60	270
KOAC059	63	GDA94_51s	351959	6753500	425	-60	270
KOAC060	82	GDA94_51s	352002	6753497	425	-60	270
KOAC061	76	GDA94_51s	352040	6753500	425	-60	270
KOAC062	56	GDA94_51s	352082	6753500	425	-60	270
KOAC063	53	GDA94_51s	351860	6753162	425	-60	270
KOAC064	46	GDA94_51s	351902	6753162	425	-60	270
KOAC065	38	GDA94_51s	351942	6753163	425	-60	270
KOAC066	71	GDA94_51s	351980	6753162	425	-60	270
KOAC067	78	GDA94_51s	352020	6753160	425	-60	270
KOAC068	53	GDA94_51s	352061	6753163	425	-60	270
KOAC069	67	GDA94_51s	352098	6753160	425	-60	270
KOAC070	58	GDA94_51s	352138	6753161	425	-60	270
KOAC071	29	GDA94_51s	351829	6753952	425	-60	270
KOAC072	55	GDA94_51s	351870	6753952	425	-60	270
KOAC073	54	GDA94_51s	351912	6753948	425	-60	270
KOAC074	34	GDA94_51s	351951	6753948	425	-60	270
KOAC075	50	GDA94_51s	351990	6753948	425	-60	270
KOAC076	63	GDA94_51s	352030	6753951	425	-60	270
KOAC077	54	GDA94_51s	352068	6753949	425	-60	270
KOAC078	51	GDA94_51s	352112	6753949	425	-60	270
KOAC079	50	GDA94_51s	351349	6753949	425	-60	270
KOAC080	32	GDA94_51s	351389	6753950	425	-60	270
KOAC081	29	GDA94_51s	351429	6753950	425	-60	270
KOAC082	32	GDA94_51s	351467	6753949	425	-60	270
KOAC083	30	GDA94_51s	351507	6753949	425	-60	270
KOAC084	17	GDA94_51s	351552	6753952	425	-60	270
KOAC085	24	GDA94_51s	351593	6753952	425	-60	270
KOAC086	92	GDA94_51s	351080	6753796	425	-60	270
KOAC087	77	GDA94_51s	351115	6753795	425	-60	270
KOAC088	64	GDA94_51s	351156	6753800	425	-60	270
KOAC089	66	GDA94_51s	351195	6753801	425	-60	270
KOAC090	75	GDA94_51s	351012	6753551	425	-60	270
KOAC091	69	GDA94_51s	351049	6753550	425	-60	270
KOAC092	60	GDA94_51s	351090	6753552	425	-60	270
KOAC093	61	GDA94_51s	351131	6753554	425	-60	270
KOAC094	57	GDA94_51s	351171	6753552	425	-60	270
KOAC095	43	GDA94_51s	351212	6753550	425	-60	270
KOAC096	69	GDA94_51s	351250	6753551	425	-60	270
KOAC097	30	GDA94_51s	350758	6754798	425	-60	270
KOAC098	39	GDA94_51s	350797	6754799	425	-60	270
KOAC099	50	GDA94_51s	350838	6754800	425	-60	270
KOAC100	32	GDA94_51s	350878	6754788	425	-60	270
KOAC101	21	GDA94_51s	350912	6754795	425	-60	270
KOAC102	23	GDA94_51s	350960	6754799	425	-60	270
KOAC103	21	GDA94_51s	350997	6754797	425	-60	270

KOAC104	13	GDA94_51s	352140	6756043	425	-60	270
KOAC105	12	GDA94_51s	352160	6756044	425	-60	270
KOAC106	40	GDA94_51s	352180	6756043	425	-60	270
KOAC107	45	GDA94_51s	352202	6756040	425	-60	270
KOAC108	60	GDA94_51s	352237	6756040	425	-60	270
KOAC109	48	GDA94_51s	352278	6756040	425	-60	270
KOAC110	65	GDA94_51s	350726	6753319	425	-60	270
KOAC111	72	GDA94_51s	350771	6753321	425	-60	270
KOAC112	60	GDA94_51s	350808	6753322	425	-60	270
KOAC113	67	GDA94_51s	350847	6753321	425	-60	270
KOAC114	74	GDA94_51s	350888	6753325	425	-60	270
KOAC115	80	GDA94_51s	350930	6753322	425	-60	270
KOAC116	74	GDA94_51s	350970	6753321	425	-60	270
KOAC117	78	GDA94_51s	351012	6753320	425	-60	270
KOAC118	46	GDA94_51s	351051	6753320	425	-60	270
KOAC119	48	GDA94_51s	351089	6753322	425	-60	270
KOAC120	63	GDA94_51s	351128	6753321	425	-60	270
KOAC121	47	GDA94_51s	350838	6751355	425	-60	270
KOAC122	39	GDA94_51s	350882	6751353	425	-60	270
KOAC123	41	GDA94_51s	350920	6751356	425	-60	270
KOAC124	56	GDA94_51s	350960	6751356	425	-60	270
KOAC125	40	GDA94_51s	351001	6751362	425	-60	270
KOAC126	68	GDA94_51s	351142	6753325	425	-60	270
KOAC127	42	GDA94_51s	351256	6752458	425	-60	270
KOAC128	60	GDA94_51s	351296	6752461	425	-60	270
KOAC129	40	GDA94_51s	351337	6752461	425	-60	270
KOAC130	39	GDA94_51s	351379	6752463	425	-60	270
KOAC131	51	GDA94_51s	351420	6752464	425	-60	270
KOAC132	57	GDA94_51s	351463	6752463	425	-60	270
KOAC133	52	GDA94_51s	351499	6752464	425	-60	270
KOAC134	60	GDA94_51s	352083	6752737	425	-60	270
KOAC135	59	GDA94_51s	352118	6752738	425	-60	270
KOAC136	50	GDA94_51s	352154	6752738	425	-60	270
KOAC137	59	GDA94_51s	352357	6752741	425	-60	270
KOAC138	52	GDA94_51s	352400	6752740	425	-60	270
KOAC139	71	GDA94_51s	352441	6752739	425	-60	270

**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 (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.</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 Services</li> <li>The rig was configured for Aircore and RC drilling</li> <li>Drilling was used to obtain 1 m samples and 2m composites samples from a cone splitter attached to the drill rig. 2m 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 were 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 by Bostech 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 geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <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>	<ul style="list-style-type: none"> <li>Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in plastic chip trays for future reference.</li> </ul>
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> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Samples are dried (nominal 110 degrees C), crushed and</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <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>	<p>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.</p> <ul style="list-style-type: none"> <li>In areas of interest one metre samples were taken instead of 2m samples for assay</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 0.20g/t Au lower cut, no upper cut and no internal dilution.</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 levels of accuracy.</li> </ul>
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> </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> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</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 drilled to target structural features identified in aeromagnetic survey and were located accurately by Handheld GPS</li> <li>• No mineral classification is applied to the results at this stage.</li> <li>• Samples were collected on 1m and 2m intervals from spoil piles</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>• No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to bedding.</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

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 Tenement package includes 4 granted exploration tenements (E40/355, P40/1480, P40/1380, and P40/1381.</li> <li>• Carnavale has entered into a 1-year option agreement with Western Resources Ltd to earn 80% of E40/355 P40/1380 and P40/1381 commencing 28 July 2020</li> <li>• Carnavale owns 100% of P40/1480</li> <li>• A PoW has been approved by DMIRS for exploration work in the area</li> <li>• The Nyalpa Pirniku people have the sole registered native title claim A heritage survey has been completed with no sites of significance identified</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>• Exploration across the Project area is limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled.</li> <li>• The deepest hole is 108m downhole.</li> <li>• Two programs of drilling have been completed on E40/355, one in 2001 by Diamond Ventures NL</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes.</p> <ul style="list-style-type: none"> <li>The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes.</li> <li>Five holes were drilled in 2002 by Barmenco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect</li> <li>Refer to WAMEX reports A065275 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002).</li> <li>(Refer to WAMEX reports A66379 "Annual Report for the period ending 30th June 2002" by Kookynie Resources NL, 31 August 2002).</li> <li></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 and the associated supergene enrichment..</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 information for all Material drill holes: <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> </ul> </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>	<ul style="list-style-type: none"> <li>A Collar table is supplied in the Appendices</li> <li>A table of significant intercepts is supplied in the Appendices</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 intercepts are calculated with a 0.2g/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</li> </ul>	<ul style="list-style-type: none"> <li>All results are based on whole down-hole metres. True width not known.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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 report 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 grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Diagrams show all drill holes completed.</li> </ul>
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 drill programs have defined Au geochemical anomalies within the tenement package.</li> <li>Aeromagnetic data and geology has been drill verified.</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 a follow up aircore drilling program to test the extent of the Au anomalies discovered in this drilling campaign.</li> </ul>