

ASX ANNOUNCEMENT13th Dec 2021**High-grade gold along 15km of the Carnage shear at Ora Banda**

- ✦ High-grade assay results in aircore have been received for CAV's maiden 168 hole 10,869m geochemical aircore drilling program targeting structurally controlled gold mineralisation under cover.
- ✦ The wide spaced drill program confirmed a 15km anomalous gold and arsenic envelope along the Carnage Shear Zone.
- ✦ Reconnaissance drilling was completed on 80m centres with lines spaced from 250m up to 1,000m apart in the initial program.
- ✦ This new phase of drilling has generated three broad gold anomalies Carnage, Highlander and Ghan Dam, which are all open along strike and at depth.
- ✦ Six aircore holes ended in anomalous gold mineralisation near, or at the top of fresh rock.
- ✦ Significant results include:
 - 4m @ 8.82g/t from 40m in hole OBAC022
 - 8m @ 2.74g/t from 48m in hole OBAC089 (*inc. 4m @ 5.1g/t from 52m*)
 - 12m @ 0.44g/t from surface in hole OBAC038 and
 - 4m @ 1.40g/t from 24m in hole OBAC038
 - 4m @ 0.76g/t from 56m in hole OBAC023
 - 4m @ 0.72g/t from 16m in hole OBAC108
 - 9m @ 0.31g/t from 56m in hole OBAC087 (ended in mineralization)
- ✦ Multi element geochemistry from the recent assays has helped to understand the geology and distribution of the anomalous gold mineralisation along the Carnage shear.
- ✦ Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine¹, discovered by Gold Fields Limited near Kambalda in 2012.

CEO Humphrey Hale commented:

"We are delighted with the results of our first aircore drilling at Ora Banda. Our initial wide spaced reconnaissance drilling has confirmed a very large, 15km corridor of gold anomalism along the Carnage shear with multiple high-grade gold zones in the regolith profile. These new prospects will be followed up with more detailed drilling very soon. We have a drill rig booked to return to Ora Banda in early 2022 to expand and develop these exciting new gold zones."

¹ <https://www.goldfields.com/pdf/investors/integrated-annual-reports/2020/mmr-2020.pdf>

Carnavale Resources Limited (ASX: CAV) is pleased to provide an update on the progress of exploration at the Ora Banda South Gold Project, 90km north of Kalgoorlie in the West Australian Goldfields.

The 2021 phase one aircore drilling program, comprising 168 holes for 10,869m, was designed to test the bedrock gold potential along the Carnage Shear, identified from aeromagnetics. This initial wide spaced, aircore drilling program tested targets identified by CAV's previous soil sampling program, previous aircore gold anomalies and structural targets under alluvial cover. The aircore program confirms the prospective Carnage Shear occurs along the 15km long tenement package and shows anomalous gold, arsenic, bismuth and lead with three new gold prospects identified that contain high grade gold intercepts – Carnage, Highlander and Ghan Dam (Figure 1).

Information regarding the drill hole targeting, and the soil sampling programs can be found in our ASX release “Initial Aircore drilling commenced at the Ora Banda South Gold Project - 2 September 2021” and drilling targeting significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers see ASX release “Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020”.

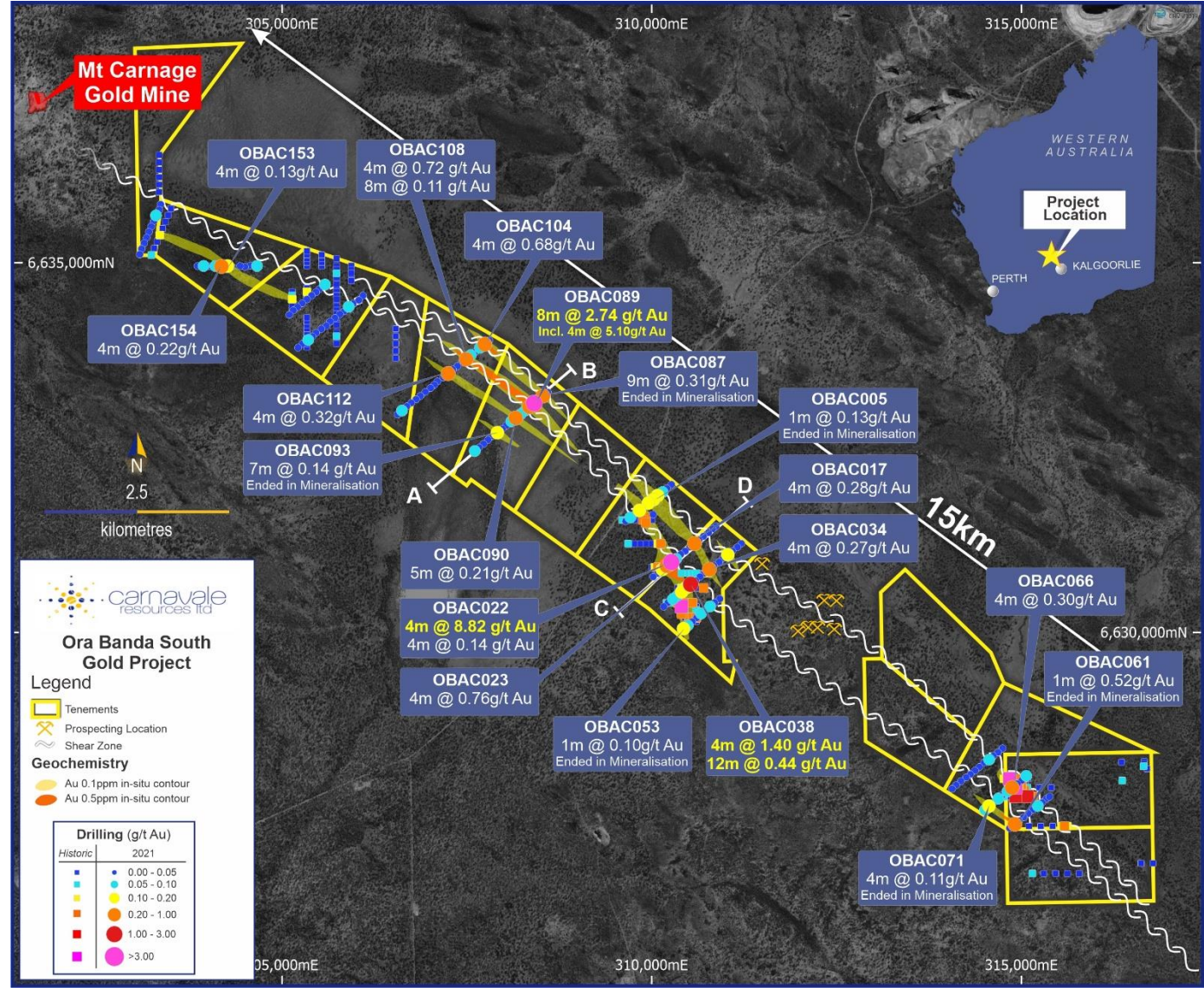


Figure 1: CAV aircore drilling with significant intercepts

The previous gold and arsenic in soil as well as the downhole gold and arsenic data from the recent aircore drilling has been contoured and defines the targeted Carnage Shear (Figure 2). This data supports the interpretation of a semi-continuous envelope of coincident multi-element anomalism that extends from the Mount Carnage Gold mine in the northwest along the Carnage Shear for the 15 km length of the tenement package. This represents a large prospective target corridor to explore, with high-grade gold already intercepted at the Carnage Prospect and the Highlander Prospect (Figure 2). Central to CAV's tenement holding is an area owned by a prospector that has worked the surface and developed shafts in the search for gold, these workings are shown in figure 1 and 2.

There is a strong correlation between moderate arsenic results and bedrock gold enrichment. In addition, the highest values of arsenic are located at the interpreted northwest southeast structures, which are also elevated in bismuth and lead.

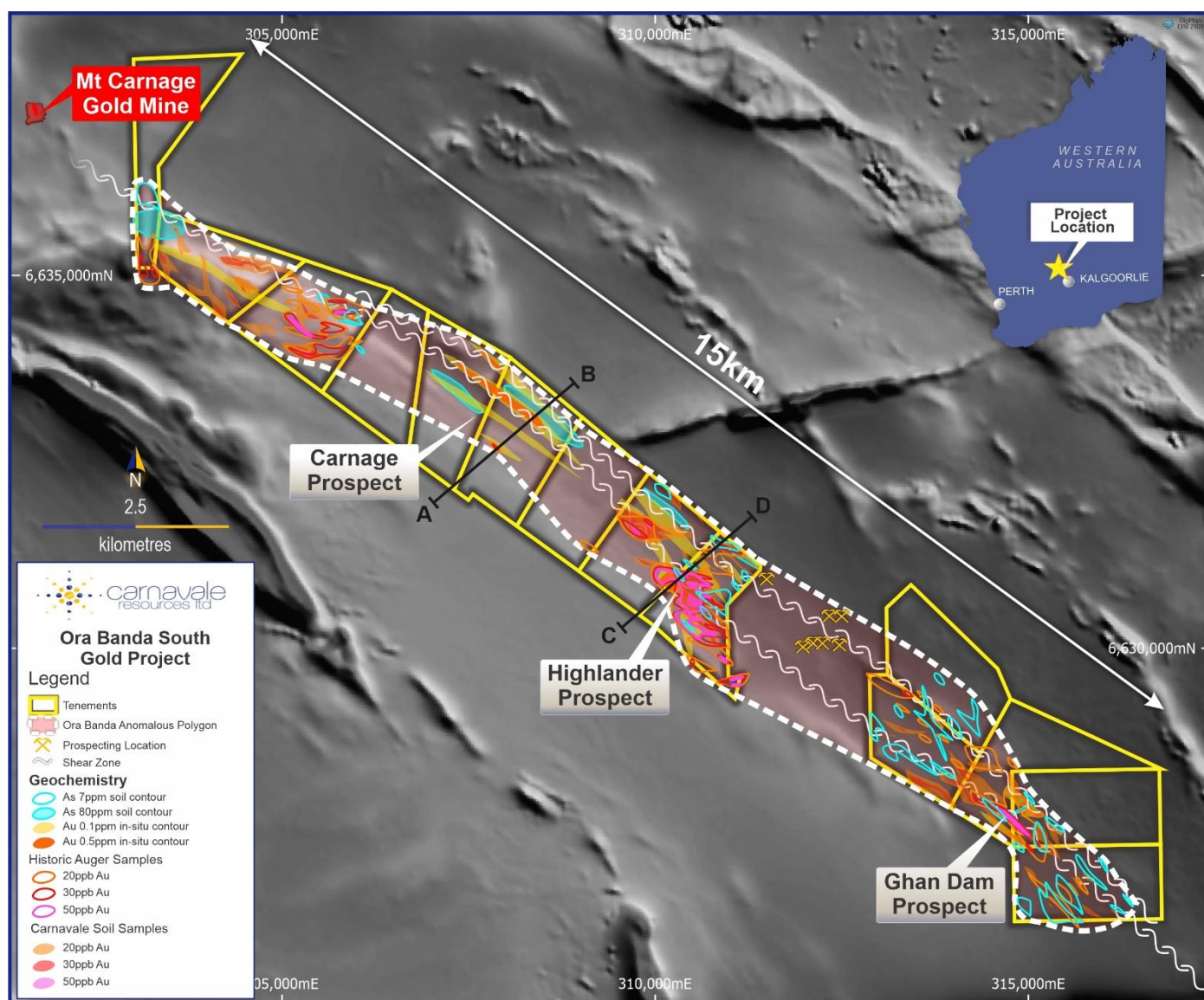


Figure 2: Soil sampling geochemistry with drilling geochemistry indicates a 15km mineralised trend

The object of this initial aircore program was to test for the geochemical gold signature in the regolith that would lead to structurally hosted gold mineralisation under cover that could be similar to the Invincible discovery at St Ives.

It was anticipated that indications of mineralisation would be present as a geochemical signature in gold, arsenic and other elements in the regolith profile that would provide a vector to higher grade gold mineralisation. CAV is very pleased with the broad geochemical envelope that has been defined by this drilling, including the high-grade gold intercepts.

In addition to outlining significant gold anomalism in the regolith, CAV has gained an improved understanding of the geology and structure, the depth of transported material as well as the depth of weathering within the regolith profile across the tenement package. CAV is looking forward to returning to Ora Banda to extend and expand these new gold Prospects.

Carnage Prospect

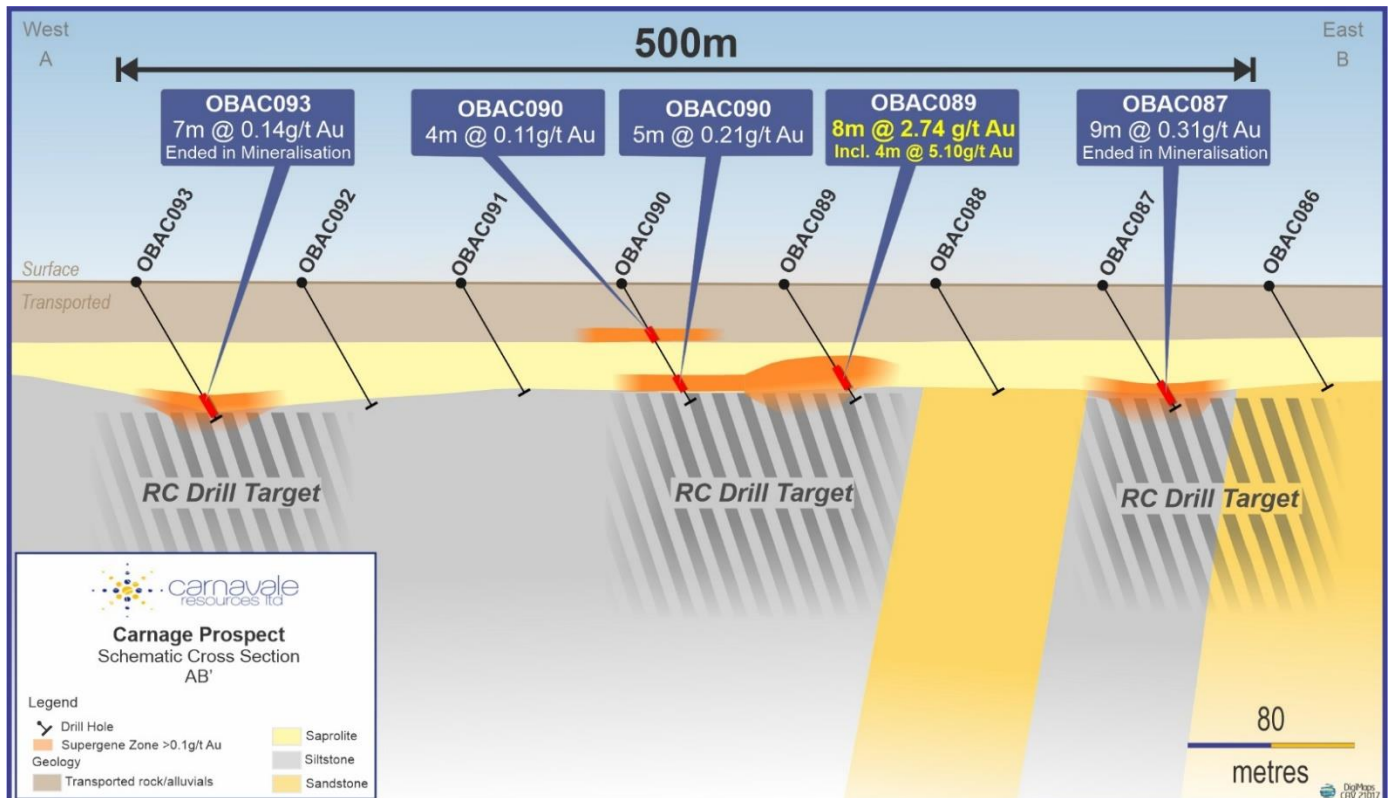


Figure 4: Cross section through the Carnage Prospect with 500m wide anomalous zone and high-grade gold in regolith

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. CAV reviewed the structural information from the aero magnetics and extrapolated the gold in soil anomalism which suggested a that there could be a concealed gold target beneath the transported cover. CAV drilled two lines of broad spaced aircore over Carnage Prospect area to test for new mineralisation.

The Carnage Prospect has a gold anomaly that is 500m wide (figure 4) and 2.5km long that is open to the northeast and southwest (Figure 1). Significant intercepts at the Carnage Prospect include:

- **8m @ 2.74g/t** in hole OBAC089 from 48m inc. **4m @ 5.1g/t** from 52m
- **9m @ 0.31g/t** in hole OBAC087 from 56m *ended in mineralisation*
- **4m @ 0.72g/t** in hole OBAC108 from 16m
- **5m @ 0.21g/t** in hole OBAC090 from 60m
- **7m @ 0.14g/t** in hole OBAC093 from 64m *ended in mineralisation*

Highlander Prospect

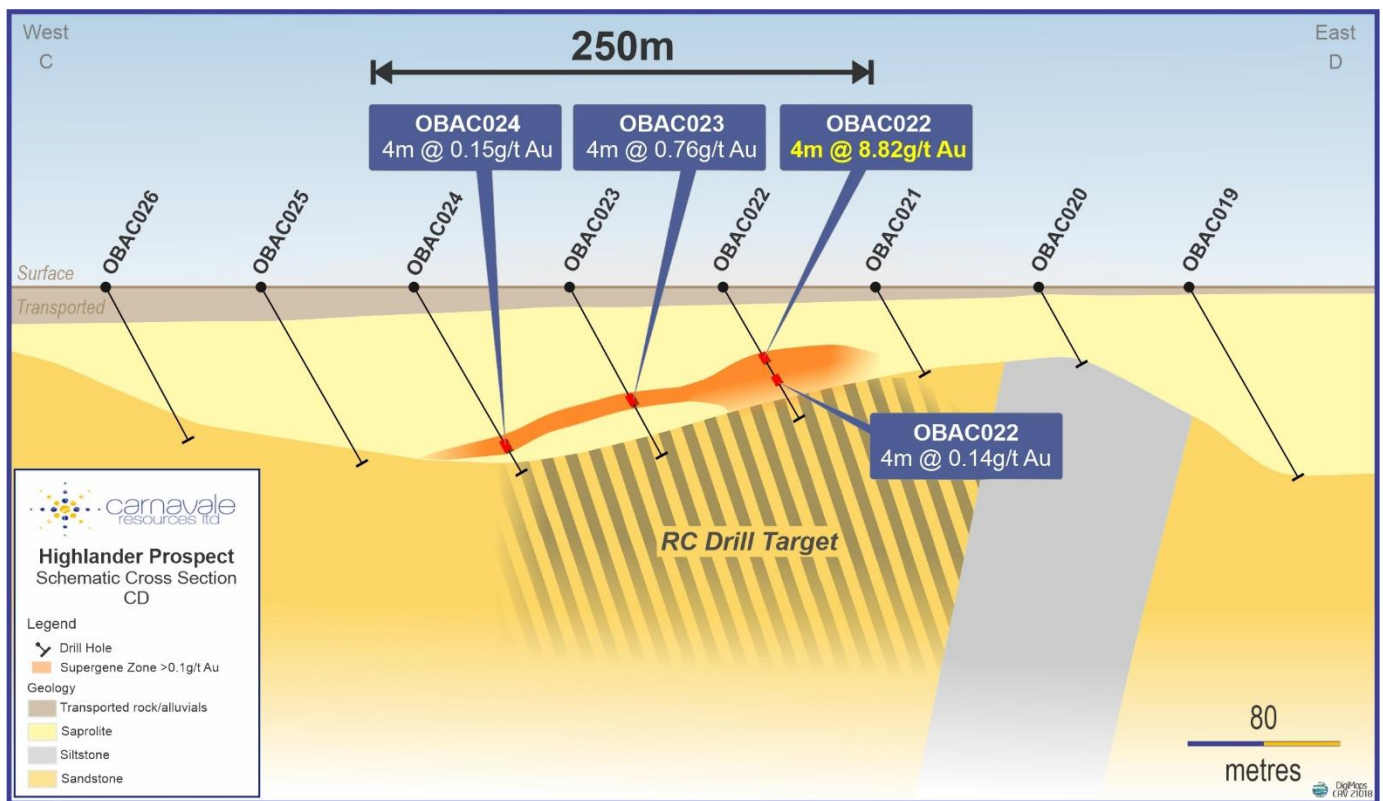


Figure 5: Cross section through the Highlander Prospect with 250m wide anomalous zone and high-grade gold in regolith

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 3km to the northwest. The Highlander Prospect has a blanket of anomalous gold and arsenic in the soil geochemistry that was the target for the broad spaced aircore drilling. High-grade gold mineralisation was intersected in hole OBAC022 with an associated supergene gold anomaly that extends over 250m in width and has a strike length of 2.5 km. Significant intercepts include:

- **4m @ 8.82g/t** from 40m and **4m @ 0.14g/t** from 56m in hole OBAC022
- **12m @ 0.44g/t** from surface in hole OBAC038 *inc. 4m @ 0.85g/t from 8m*
- **4m @ 1.40g/t** from 24m in hole OBAC038
- **4m @ 0.76g/t** from 56m in hole OBAC023
- **1m @ 0.13g/t** from 106m in hole OBAC005 *ended in mineralisation*
- **1m @ 0.10g/t** from 59m in Hole OBAC053 *ended in mineralisation*

Ghan Dam Prospect

The Ghan Dam Prospect is located in the southern most tenements of the Ora Banda South Gold Project. The geology is dominated by similar sediments to the Highlander Prospect with the addition of intrusive porphyry dykes.

The Ghan Dam Prospect has coincident gold and Arsenic soil anomalies with some historic drilling that outlines gold anomalism associated with the Carnage Shear and associated fault structures. CAV followed up this anomalism with a program of broad spaced aircore. The earlier drilling and soil anomalies were confirmed by the recent drilling with intercepts that included:

- **4m @ 0.30g/t** from 120m in hole OBAC066
- **1m @ 0.52g/t** from 64m in hole OBAC061 *ended in mineralisation*
- **4m @ 0.11g/t** from 84m in hole OBAC071 *ended in mineralisation*

Significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers have been contoured and make up the geochemical image in figure 2. Significant results include:

- **14m @ 0.79g/t** in historic hole OBAC033 from 73m and **2m @ 1.56g/t** from 90m *ended in mineralisation*
- **5m @ 2.29g/t** in hole KWAC055 from 116m *ended in mineralisation*
- **8m @ 2.58g/t** in hole OBRC096 from 32m and **4m @ 0.72g/t** from 60m

For information regarding aircore and RAB drilling completed by previous explorers see ASX release “Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South - 5 October 2020”.

Next steps

CAV is in the process of planning more detailed, follow up aircore drilling to extend and expand the exciting new anomalies at the Carnage, Highlander and Ghan Dam Prospects, with an aircore rig booked for February 2022.

As part of a systematic exploration approach and, subject to the results of this additional aircore drilling, CAV intends to drill test the deeper extensions of the regolith anomalies with RC drilling.

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 Ora Banda Gold Project includes:

Exploration

Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South 5 October 2020

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

Appendix 1

Significant intercepts

(Greater than 0.1g/t with no waste with no included waste - inclusions greater than 0.5g/t with no included waste)

HoleID	Depth From	Intercept	g/m	Including:
OBAC022	40	4.0m @ 8.82g/t Au	35.28	inc. 4m @ 5.1g/t from 52m
OBAC089	48	8.0m @ 2.74g/t Au	21.9	
OBAC038	24	4.0m @ 1.40g/t Au	5.6	inc. 4m @ 0.85g/t from 8m
OBAC038	0	12.0m @ 0.44g/t Au	5.24	
OBAC023	56	4.0m @ 0.76g/t Au	3.02	ended in mineralisation
OBAC108	16	4.0m @ 0.72g/t Au	2.89	
OBAC087	56	9.0m @ 0.31g/t Au	2.79	ended in mineralisation
OBAC104	28	4.0m @ 0.68g/t Au	2.7	
OBAC038	36	4.0m @ 0.44g/t Au	1.76	ended in mineralisation
OBAC112	60	4.0m @ 0.32g/t Au	1.3	
OBAC066	120	4.0m @ 0.30g/t Au	1.22	ended in mineralisation
OBAC040	0	8.0m @ 0.14g/t Au	1.14	
OBAC017	68	4.0m @ 0.28g/t Au	1.12	ended in mineralisation
OBAC034	28	4.0m @ 0.27g/t Au	1.08	
OBAC090	60	5.0m @ 0.21g/t Au	1.08	ended in mineralisation
OBAC093	64	7.0m @ 0.14g/t Au	0.98	
OBAC108	44	8.0m @ 0.11g/t Au	0.89	ended in mineralisation
OBAC154	68	4.0m @ 0.22g/t Au	0.87	
OBAC097	40	4.0m @ 0.19g/t Au	0.75	ended in mineralisation
OBAC024	104	4.0m @ 0.15g/t Au	0.61	
OBAC039	0	4.0m @ 0.15g/t Au	0.61	ended in mineralisation
OBAC008	40	4.0m @ 0.15g/t Au	0.6	
OBAC022	56	4.0m @ 0.14g/t Au	0.57	ended in mineralisation
OBAC061	64	1.0m @ 0.52g/t Au	0.52	
OBAC004	76	4.0m @ 0.13g/t Au	0.52	ended in mineralisation
OBAC153	48	4.0m @ 0.13g/t Au	0.51	
OBAC108	28	4.0m @ 0.12g/t Au	0.49	ended in mineralisation
OBAC071	84	4.0m @ 0.11g/t Au	0.43	
OBAC090	28	4.0m @ 0.11g/t Au	0.43	ended in mineralisation
OBAC006	96	4.0m @ 0.10g/t Au	0.42	
OBAC122	56	2.0m @ 0.10g/t Au	0.2	ended in mineralisation
OBAC005	106	1.0m @ 0.13g/t Au	0.13	
OBAC030	40	1.0m @ 0.10g/t Au	0.11	ended in mineralisation
OBAC053	59	1.0m @ 0.10g/t Au	0.1	

Appendix 2

Collar table

Hole ID	Type	End Depth	Grid	Easting	Northing	RL	Dip	Azimuth
OBAC001	AC	101	MGA94_Z51	310265.1	6632000	400	-60	52
OBAC002	AC	95	MGA94_Z51	310203.2	6631949	400	-60	48
OBAC003	AC	123	MGA94_Z51	310144.2	6631898	400	-60	43
OBAC004	AC	84	MGA94_Z51	310077.8	6631851	400	-60	53
OBAC005	AC	107	MGA94_Z51	310021.1	6631795	400	-60	54
OBAC006	AC	106	MGA94_Z51	309951.7	6631749	400	-60	62
OBAC007	AC	85	MGA94_Z51	309890.6	6631702	400	-60	40
OBAC008	AC	62	MGA94_Z51	309832.3	6631649	400	-60	46
OBAC009	AC	56	MGA94_Z51	309774.4	6631606	400	-60	45
OBAC010	AC	62	MGA94_Z51	309709.2	6631555	400	-60	64
OBAC011	AC	83	MGA94_Z51	309645.6	6631503	400	-60	33
OBAC012	AC	65	MGA94_Z51	310867.8	6631435	400	-60	50
OBAC013	AC	89	MGA94_Z51	310822.7	6631400	400	-60	54
OBAC014	AC	66	MGA94_Z51	310766.1	6631350	400	-60	49
OBAC015	AC	67	MGA94_Z51	310698.3	6631300	400	-60	48
OBAC016	AC	71	MGA94_Z51	310638.1	6631252	400	-60	48
OBAC017	AC	87	MGA94_Z51	310576.3	6631202	400	-60	49
OBAC018	AC	135	MGA94_Z51	310512	6631155	400	-60	49
OBAC019	AC	112	MGA94_Z51	310451.2	6631099	400	-60	47.5
OBAC020	AC	46	MGA94_Z51	310388.2	6631054	400	-60	44
OBAC021	AC	52	MGA94_Z51	310329.5	6630994	400	-60	58
OBAC022	AC	78	MGA94_Z51	310263.1	6630951	400	-60	55
OBAC023	AC	113	MGA94_Z51	310202	6630901	400	-60	37
OBAC024	AC	111	MGA94_Z51	310141	6630851	400	-60	50
OBAC025	AC	104	MGA94_Z51	310080.3	6630801	400	-60	51
OBAC026	AC	69	MGA94_Z51	310017.3	6630752	400	-60	48.5
OBAC027	AC	64	MGA94_Z51	311210.3	6631202	400	-60	35
OBAC028	AC	43	MGA94_Z51	311157.8	6631152	400	-60	42
OBAC029	AC	44	MGA94_Z51	311090.2	6631101	400	-60	61
OBAC030	AC	42	MGA94_Z51	311027.1	6631051	400	-60	49
OBAC031	AC	51	MGA94_Z51	310962.3	6631002	400	-60	37
OBAC032	AC	35	MGA94_Z51	310909.5	6630951	400	-60	58.5
OBAC033	AC	29	MGA94_Z51	310839.2	6630901	400	-60	36
OBAC034	AC	49	MGA94_Z51	310778.2	6630852	400	-60	50
OBAC035	AC	23	MGA94_Z51	310713.1	6630802	400	-60	57
OBAC036	AC	38	MGA94_Z51	310651.2	6630753	400	-60	46
OBAC037	AC	66	MGA94_Z51	310593.6	6630699	400	-60	39
OBAC038	AC	83	MGA94_Z51	310525.9	6630651	400	-60	61
OBAC039	AC	76	MGA94_Z51	310458.3	6630602	400	-60	55
OBAC040	AC	72	MGA94_Z51	310402.6	6630548	400	-60	14
OBAC041	AC	73	MGA94_Z51	310344.8	6630497	400	-60	64
OBAC042	AC	85	MGA94_Z51	310283.9	6630452	400	-60	33

OBAC043	AC	80	MGA94_Z51	310220.3	6630405	400	-60	25
OBAC044	AC	70	MGA94_Z51	310160.9	6630349	400	-60	44
OBAC045	AC	39	MGA94_Z51	310918.4	6630453	400	-60	53
OBAC046	AC	47	MGA94_Z51	310848.4	6630403	400	-60	51
OBAC047	AC	62	MGA94_Z51	310788.3	6630351	400	-60	57
OBAC048	AC	85	MGA94_Z51	310729.7	6630300	400	-60	51
OBAC049	AC	99	MGA94_Z51	310664.3	6630254	400	-60	49
OBAC050	AC	83	MGA94_Z51	310605.6	6630198	400	-60	45
OBAC051	AC	76	MGA94_Z51	310545.1	6630144	400	-60	54
OBAC052	AC	60	MGA94_Z51	310485.4	6630094	400	-60	48
OBAC053	AC	60	MGA94_Z51	310428.5	6630051	400	-60	62
OBAC054	AC	76	MGA94_Z51	315335	6627751	400	-60	49
OBAC055	AC	57	MGA94_Z51	315276.9	6627698	400	-60	52
OBAC056	AC	82	MGA94_Z51	315220.5	6627653	400	-60	47
OBAC057	AC	75	MGA94_Z51	315153.5	6627600	400	-60	48
OBAC058	AC	48	MGA94_Z51	315089.2	6627551	400	-60	45
OBAC059	AC	66	MGA94_Z51	315027.5	6627500	400	-60	50
OBAC060	AC	76	MGA94_Z51	314967.6	6627451	400	-60	56
OBAC061	AC	65	MGA94_Z51	314909.5	6627405	400	-60	50
OBAC062	AC	57	MGA94_Z51	314839.1	6627352	400	-60	49
OBAC063	AC	70	MGA94_Z51	315062.3	6628060	400	-60	40
OBAC064	AC	86	MGA94_Z51	315003.8	6628000	400	-60	48
OBAC065	AC	87	MGA94_Z51	314940.4	6627955	400	-60	55
OBAC066	AC	126	MGA94_Z51	314871.5	6627902	400	-60	50
OBAC067	AC	118	MGA94_Z51	314809.3	6627850	400	-60	59
OBAC068	AC	105	MGA94_Z51	314743.1	6627804	400	-60	52
OBAC069	AC	98	MGA94_Z51	314685.2	6627752	400	-60	43
OBAC070	AC	72	MGA94_Z51	314629.5	6627705	400	-60	53
OBAC071	AC	88	MGA94_Z51	314559.1	6627651	400	-60	60
OBAC072	AC	67	MGA94_Z51	314506.9	6627602	400	-60	41
OBAC073	AC	77	MGA94_Z51	314743	6628431	400	-60	48.5
OBAC074	AC	81	MGA94_Z51	314680.6	6628377	400	-60	59
OBAC075	AC	71	MGA94_Z51	314615.7	6628329	400	-60	45
OBAC076	AC	65	MGA94_Z51	314561.4	6628280	400	-60	55
OBAC077	AC	66	MGA94_Z51	314492.6	6628238	400	-60	49
OBAC078	AC	74	MGA94_Z51	314428.1	6628179	400	-60	55
OBAC079	AC	68	MGA94_Z51	314369.4	6628131	400	-60	48
OBAC080	AC	72	MGA94_Z51	314308.4	6628080	400	-60	54
OBAC081	AC	79	MGA94_Z51	314251.2	6628038	400	-60	52
OBAC082	AC	73	MGA94_Z51	314180.6	6627988	400	-60	61
OBAC083	AC	68	MGA94_Z51	314114.9	6627933	400	-60	48
OBAC084	AC	70	MGA94_Z51	314060.2	6627884	400	-60	43
OBAC085	AC	85	MGA94_Z51	315377.8	6627778	400	-60	51
OBAC086	AC	54	MGA94_Z51	308593.1	6633247	400	-60	50.5
OBAC087	AC	65	MGA94_Z51	308527.8	6633198	400	-60	52.5
OBAC088	AC	60	MGA94_Z51	308463	6633148	400	-60	51

OBAC089	AC	68	MGA94_Z51	308407.3	6633100	400	-60	50.5
OBAC090	AC	66	MGA94_Z51	308342.7	6633052	400	-60	50
OBAC091	AC	60	MGA94_Z51	308284.1	6632999	400	-60	52
OBAC092	AC	67	MGA94_Z51	308222.9	6632950	400	-60	52.5
OBAC093	AC	71	MGA94_Z51	308158.8	6632900	400	-60	51
OBAC094	AC	52	MGA94_Z51	308098.6	6632855	400	-60	50
OBAC095	AC	89	MGA94_Z51	308031.8	6632799	400	-60	51
OBAC096	AC	66	MGA94_Z51	307977.4	6632753	400	-60	54.5
OBAC097	AC	65	MGA94_Z51	307911.4	6632701	400	-60	50
OBAC098	AC	72	MGA94_Z51	307849.6	6632657	400	-60	50
OBAC099	AC	57	MGA94_Z51	307784.2	6632604	400	-60	52
OBAC100	AC	52	MGA94_Z51	307723.6	6632549	400	-60	48.5
OBAC101	AC	60	MGA94_Z51	307664.3	6632501	400	-60	51.5
OBAC102	AC	48	MGA94_Z51	307604.9	6632454	400	-60	51.5
OBAC103	AC	66	MGA94_Z51	307801.4	6633951	400	-60	51
OBAC104	AC	51	MGA94_Z51	307739.5	6633897	400	-60	51.5
OBAC105	AC	56	MGA94_Z51	307676.3	6633851	400	-60	51
OBAC106	AC	73	MGA94_Z51	307608.8	6633793	400	-60	53
OBAC107	AC	57	MGA94_Z51	307551.3	6633750	400	-60	52
OBAC108	AC	73	MGA94_Z51	307488.8	6633695	400	-60	52.5
OBAC109	AC	84	MGA94_Z51	307428.7	6633652	400	-60	54
OBAC110	AC	73	MGA94_Z51	307370.1	6633600	400	-60	50.5
OBAC111	AC	56	MGA94_Z51	307307.1	6633555	400	-60	54
OBAC112	AC	85	MGA94_Z51	307245	6633500	400	-60	61.5
OBAC113	AC	63	MGA94_Z51	307179.7	6633449	400	-60	43.5
OBAC114	AC	38	MGA94_Z51	307098.5	6633393	400	-60	48.5
OBAC115	AC	59	MGA94_Z51	307057.5	6633348	400	-60	45
OBAC116	AC	67	MGA94_Z51	307007.7	6633306	400	-60	48.5
OBAC117	AC	31	MGA94_Z51	306937	6633253	400	-60	51.5
OBAC118	AC	31	MGA94_Z51	306869.5	6633197	400	-60	50
OBAC119	AC	22	MGA94_Z51	306811.8	6633152	400	-60	51.5
OBAC120	AC	32	MGA94_Z51	306746.2	6633104	400	-60	50.5
OBAC121	AC	50	MGA94_Z51	306686.6	6633056	400	-60	51.5
OBAC122	AC	59	MGA94_Z51	306620.9	6633000	400	-60	50
OBAC123	AC	56	MGA94_Z51	306561.8	6632949	400	-60	51
OBAC124	AC	85	MGA94_Z51	306093.7	6634555	400	-60	49.5
OBAC125	AC	100	MGA94_Z51	306037.1	6634493	400	-60	58.5
OBAC126	AC	64	MGA94_Z51	305957.3	6634443	400	-60	52.5
OBAC127	AC	41	MGA94_Z51	305900.2	6634404	400	-60	45
OBAC128	AC	13	MGA94_Z51	305842	6634346	400	-60	50.5
OBAC129	AC	10	MGA94_Z51	305781.9	6634303	400	-60	51.5
OBAC130	AC	25	MGA94_Z51	305713.6	6634251	400	-60	54.5
OBAC131	AC	29	MGA94_Z51	305648	6634204	400	-60	38.5
OBAC132	AC	39	MGA94_Z51	305597.5	6634146	400	-60	52
OBAC133	AC	52	MGA94_Z51	305530.6	6634104	400	-60	49
OBAC134	AC	44	MGA94_Z51	305457.7	6634051	400	-60	47.5

OBAC135	AC	63	MGA94_Z51	305407.7	6634001	400	-60	38.5
OBAC136	AC	82	MGA94_Z51	305352.8	6633956	400	-60	55.5
OBAC137	AC	77	MGA94_Z51	305273.5	6633904	400	-60	45
OBAC138	AC	52	MGA94_Z51	305215.4	6633850	400	-60	41.5
OBAC139	AC	72	MGA94_Z51	305579.3	6634705	400	-60	37.5
OBAC140	AC	58	MGA94_Z51	305499.4	6634639	400	-60	51.5
OBAC141	AC	35	MGA94_Z51	305458.7	6634602	400	-60	47.5
OBAC142	AC	27	MGA94_Z51	305398.5	6634555	400	-60	45
OBAC143	AC	34	MGA94_Z51	305335	6634506	400	-60	51.5
OBAC144	AC	49	MGA94_Z51	305271.1	6634451	400	-60	48
OBAC145	AC	33	MGA94_Z51	305209.2	6634400	400	-60	52.5
OBAC146	AC	31	MGA94_Z51	305148.7	6634355	400	-60	46
OBAC147	AC	31	MGA94_Z51	305097.5	6634296	400	-60	41.5
OBAC148	AC	46	MGA94_Z51	304660.7	6634957	400	-60	100.5
OBAC149	AC	57	MGA94_Z51	304572.1	6634961	400	-60	76
OBAC150	AC	49	MGA94_Z51	304496.6	6634944	400	-60	91
OBAC151	AC	49	MGA94_Z51	304431.9	6634956	400	-60	98
OBAC152	AC	46	MGA94_Z51	304317.5	6634950	400	-60	79
OBAC153	AC	61	MGA94_Z51	304260.4	6634955	400	-60	92
OBAC154	AC	75	MGA94_Z51	304178.5	6634949	400	-60	95
OBAC155	AC	80	MGA94_Z51	304098.2	6634955	400	-60	88
OBAC156	AC	63	MGA94_Z51	304010.7	6634951	400	-60	96.5
OBAC157	AC	55	MGA94_Z51	303937.9	6634957	400	-60	92.5
OBAC158	AC	62	MGA94_Z51	303855.5	6634956	400	-60	85
OBAC159	AC	86	MGA94_Z51	303356.9	6635788	400	-60	16.5
OBAC160	AC	89	MGA94_Z51	303337.9	6635715	400	-60	29
OBAC161	AC	89	MGA94_Z51	303293.6	6635640	400	-60	24
OBAC162	AC	65	MGA94_Z51	303266.4	6635565	400	-60	22.5
OBAC163	AC	52	MGA94_Z51	303230.7	6635489	400	-60	21.5
OBAC164	AC	19	MGA94_Z51	303198.5	6635417	400	-60	29
OBAC165	AC	21	MGA94_Z51	303168	6635340	400	-60	22.5
OBAC166	AC	27	MGA94_Z51	303134.2	6635265	400	-60	19.5
OBAC167	AC	40	MGA94_Z51	303099.3	6635187	400	-60	22
OBAC168	AC	7	MGA94_Z51	303074.6	6635114	400	-60	4.5

APPENDIX 1 – REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1
ORA BANDA SOUTH GOLD PROJECT
Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 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 Prospect Drilling. Aircore drilling was used to obtain 1m samples and 4m composites. 4m composites were submitted to the laboratory for analysis. 1m bottom of hole samples were collected for multi element analysis. Samples submitted for analysis weighed 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 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 	<ul style="list-style-type: none"> Logging carried by inspection of washed cuttings at time of drilling

Criteria	JORC Code Explanation	Commentary
	<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"> 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>with all samples collected in 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"> 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. 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. 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

Criteria	JORC Code Explanation	Commentary
		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.
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 80m spaced along southeast-northwest drill traverses to follow-up surface gold geochemistry anomalies and historical aircore drillholes.
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"> East west orientated traverses designed to test for north-west trending structures. Traverses orientated at a high angle to the broadly north westerly trending interpreted stratigraphic contacts and surface geochemical anomaly. 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

Criteria	JORC Code Explanation	Commentary
		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 – ORA BANDA SOUTH GOLD PROJECT

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 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 by Western Resources Pty Ltd. Carnavale Resources Ltd has a 2 year option to purchase 80% of the tenements. There is no Native Title Claim registered in respect of the project tenure.
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"> 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. 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. 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 (>10ppb Au, peak 54ppb Au) trends north westerly over a strike length in excess of 4km and broadly parallels the

Criteria	JORC Code Explanation	Commentary
		<p>interpreted regional lithological trends.</p> <ul style="list-style-type: none"> • Several kilometres of strike of the gold in soil anomaly remained untested by drilling and represented a high priority drill target. • Carrick Gold investigated the soil 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: <ul style="list-style-type: none"> • 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. • KWAC 056 – 2m @ 2.00/t from 68m down hole associated with a moderately weathered, strongly iron stained felsic volcanic / volcaniclastic. • 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. • 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. • 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.
Geology	• Deposit type, geological setting	• Target is shear hosted gold

Criteria	JORC Code Explanation	Commentary
	and style of mineralisation.	mineralisation associated mineralised structures with the Black Flag Group sediments.
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: 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. 	<ul style="list-style-type: none"> Drill hole locations are shown on the plan attached in this release and in the Appendices.
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 intercept are calculated with a 0.1g/t Au lower cut, no upper 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, 	<ul style="list-style-type: none"> Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying text above.

Criteria	JORC Code Explanation	Commentary
	but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams show all drill holes completed.
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 soil sampling programs have defined a NW trending gold anomaly which is broadly coincident with the interpreted trends of the local stratigraphic contacts.
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 drilling program to infill the geochemical anomalies identified by this aircore drilling.