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ASX ANNOUNCEMENT 3rd August 2026

Detailed Metallurgical Studies confirm outstanding recoveries at the Kookynie Gold Project.

Carnavale Resources Ltd ("Carnavale", "CAV") is pleased to advise the results of detailed metallurgical testwork for the Kookynie Gold Project (KGP) to a Definitive Feasibility Study level.

The KGP comprises a low tonnage high-grade gold resource capable of delivering high value outcomes from an initial open pit followed by an underground development. *(ASX: Study doubles value of Kookynie Gold Project 2 Oct 2025).*

The mined ore is proposed to be transported to a third-party processing facility and as such, the metallurgical testwork programme assessed all aspects required to ensure that a toll treatment agreement can be negotiated effectively. The Project is located 60km south of Leonora, Western Australia within trucking distance of many operating gold processing plants in the Eastern Goldfields.

Metallurgical testwork highlights:

- **Excellent gold recoveries of 98% to 99%** at a 106-micron grind size.
  - Oxide recovery 98%
  - Intermediate recovery 98%
  - Fresh recovery 99%
- Cyanidation leach testwork **completed utilising process water** that was sourced from a typical Goldfields gold processing operation ensuring that cyanide leach gold recoveries and reagent consumption figures would be accurately reflected.
- **Gravity gold recoveries** between **71%** in oxide and **81%** in fresh rock.
- **Low Cyanide consumption** of between **0.44 kg/t** in oxide **and 0.35kg/t** in fresh rock.
- A full suite of comminution testwork was completed for the composite samples for each mineralogical domain. These samples displayed comminution characteristics similar to many of the Goldfields gold ore deposits.
- Ore samples tested did not present any issues with relation to preg-robbing, refractory mineralisation, or the presence of deleterious elements that may present issues for a conventional CIL gold processing operation.
- The physical and geochemical properties of the tailings samples (cyanidation leach residues) are currently being assessed. Initial results indicate that there would be no negative impacts on a typical tailings facility that is part of a conventional CIL gold processing operation.

Managing Director - Humphrey Hale commented:

"The outcomes of the detailed metallurgical work have been outstanding, with gold recoveries above 98% using process water sourced from a Goldfields CIL plant. These results confirm the earlier work by Carnavale and support the economics for the project. The Kookynie ore is well behaved in the processing plant with low cyanide consumption and standard physical characteristics making it very treatable in any standard CIL plant. We look forward to securing a toll treatment or Ore purchase agreement for the project."

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The detailed metallurgical testwork programme for the KGP was completed at IMO Metallurgy Pty ltd (IMO) in Perth, Australia on **representative composite and variability samples** from each of the identified mineralogical domains; oxide, transitional and fresh.

Carnavale delivered 212kg of diamond drill core to IMO for the creation of three master composite samples to represent oxide, transitional and fresh ore types at the KGP. In addition, the Company provided 825kg of RC drilling samples to create nine variability samples to establish the variation in ore characteristics across the deposit and ore types.

The three master composite samples were subjected to a full suite of physical testwork followed by cyanidation leach testwork at two grind sizes; a **P_{80} of 106µm and a P_{80} of 130µm**. These two grind sizes represent the most probable scenarios for third party processing facilities. The detailed comminution testwork results are shown in Table 2.

Cyanidation leach testwork was **completed utilising process water** that was sourced from a typical Goldfields gold processing operation to ensure that cyanidable gold recoveries and reagent consumption figures would be accurately reflected. The detailed cyanidation leach testwork results are shown in Table 1.

In summary, gold recoveries **in excess of 96% were achieved at both of the grind sizes** for all three mineralogical domains. Gravity gold recoveries from a laboratory scale Knelson concentrator exceeded 70% for all domains, which is not unexpected given the high-grade nature of the Kookynie deposit.

Domain	Head Grade.	Gravity Recovery	Recovery (@ 24 hrs)	Recovery (After LeachWell)	Cyanide Consumption	Lime Consumption
	g/t Au	%	%	%	Kg/t	Kg/t
Oxide - P_{80} 106µm	16.78	71.2	97.7	99.5	0.44	3.00
Oxide - P_{80} 130µm	16.81	71.1	96.3	99.0	0.38	5.94
Trans. - P_{80} 106µm	20.09	75.9	98.1	99.6	0.41	2.54
Trans. - P_{80} 130µm	20.29	75.2	98.1	99.7	0.41	2.42
Fresh - P_{80} 106µm	5.99	81.7	99.0	99.5	0.35	1.66
Fresh - P_{80} 130µm	6.03	81.2	97.8	99.3	0.20	1.73

***Table 1**, Cyanidation Leach Testwork Results for the Kookynie Gold Project*

In addition to this, the metallurgical testwork results indicated that **all three mineralogical domains could be successfully processed at any typical Goldfields CIL gold processing plant** and that the ore samples tested did not present any issues in relation to preg-robbing, refractory mineralisation, or the presence of deleterious elements.

The physical and geochemical properties of the tailings samples (cyanidation leach residues) are currently being assessed and initial results indicate that there would be **no negative impacts on a typical tailings facility** that is part of a conventional CIL gold processing operation.

Metallurgical Domaining

The KGP consists of three consistent mineralogical domains along strike and cross section; oxide, transitional and fresh. Composite samples were produced from diamond drill holes that represented each of these mineralogical domains.

In addition to the above, nine variability samples were selected from diamond drill and reverse circulation drill holes in order to test lower and higher grade gold values across the deposit and to provide an enhanced spatial representation for the metallurgical testwork programme. Figure 1 shows a plan view of the metallurgical holes that were tested as part of the metallurgical testwork programme.

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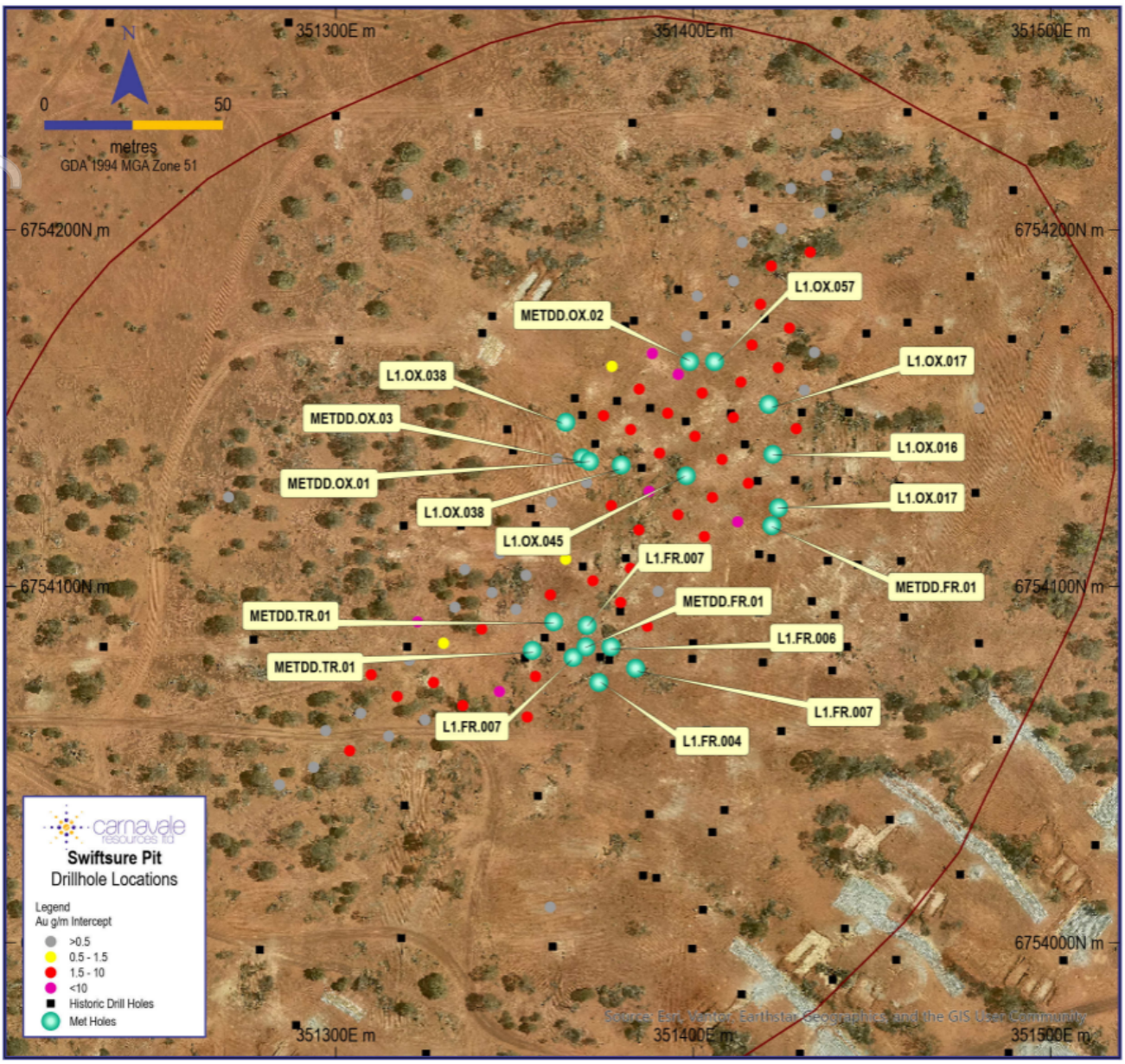


Figure1, *Plan View of Metallurgical Hole collars for Kookynie Gold Project at the proposed Swiftsure pit.*

Oxide Domain

The oxide domain represents approximately **9% of the ounces in the resource** and can be described as follows:

- The oxide domain composite samples were generally soft and friable and in the very soft range in terms of competency for crushing, would likely be **compatible for semi autogenous (SAG) milling** and in the soft to medium range in terms of competency for milling. Due to the friability of the sample, an Abrasion Index (Ai) could not be determined;
- The head grade of the **composite sample was 16.8 g/t Au**, whilst the two variability samples tested had **head grades of 3.6g/t Au and 11.1g/t Au**;
- Gravity gold recovery for the composite sample was **71%**;
- The composite sample from the oxide domain can be classified as **free milling** with cyanidation leach recoveries (post gravity) of **97.7% and 96.3%** at P_{80} grind sizes of 106µm and 130µm respectively. Gold leaching was still occurring in the cyanidation leach testwork after 24 hours

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indicating that there remained either coarse gold particles (that were originally greater than ~72µm) that were not recovered in the gravity concentration stage, or gold particles that were partially occluded (possibly within quartz) and that were acting as coarse gold because their full surface was not exposed to the leach solution;

- A sub-sample of the composite oxide cyanidation leach residue samples (which assayed at 0.38g/t Au and 0.62g/t Au for the respective grinds) were then subjected to a further six hours of leaching using a reagent (LeachWell) that dissolves gold particles at approximately 20 times the rate of that in conventional cyanidation leach testwork. This test was undertaken to establish whether there was additional cyanide leachable gold in the samples. This extended leaching reduced the cyanidation leach residue values to 0.08g/t Au and 0.17g/t Au respectively, demonstrating that the samples are **metallurgically clean and higher gold recoveries may be potentially achievable** when there is a lesser quantum of coarse gold particles, that is, at gold grades of around 5g/t Au that are proposed to be processed in accordance with the mine schedule.
- Achieves low cyanide consumption of **0.43kg/t** and moderate to high lime consumption of 5.9 kg/t;
- Does not contain any preg-robbing minerals, refractory sulphides, or deleterious elements that would impact on conventional CIL gold processing.

Transitional Domain

The transitional domain represents approximately **6% of the ounces in resource** and can be described as follows:

- The transitional composite samples were in the **medium range in terms of competency for crushing**, potentially compatible for SAG milling and in the medium to hard range for milling. The transition sample was in the medium to high range for abrasion;
- The head grade of the **composite sample was 20.3 g/t Au**, whilst the variability sample tested had a **head grade of 33.2g/t Au**;
- Gravity gold recovery for the composite sample was **75%**;
- The composite sample from the transitional domain can be classified as **free milling** with cyanidation leach recoveries (post gravity) of **98.1%** at P_{80} grind sizes of 106µm and 130µm respectively. Gold leaching was still occurring in the cyanidation leach testwork after 24 hours indicating that there remained either coarse gold particles (that were originally greater than ~72µm) that were not recovered in the gravity concentration stage, or gold particles that were partially occluded (possibly within quartz) and that were acting as coarse gold because their full surface was not exposed to the leach solution;
- A sub-sample of the composite transition cyanidation leach residue samples (which assayed at 0.39g/t Au and 0.38g/t Au for the respective grinds) were then subjected to a further six hours of leaching using a reagent (LeachWell). This extended leaching reduced the cyanidation leach residue values to 0.08g/t Au and 0.07g/t Au respectively, demonstrating that the **samples are metallurgically clean and higher gold recoveries may be potentially achievable** when there is a lesser quantum of coarse gold particles, that is, at gold grades of around 5g/t Au that are proposed to be processed in accordance with the mine schedules;
- Achieved **low cyanide consumption of 0.41kg/t** and moderate lime consumption of 2.5 kg/t;
- Does not contain any deleterious elements that would impact on conventional CIL gold processing.

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Fresh Domain

The fresh domain represents approximately **85% of the ounces in resource** and can be described as follows:

- The fresh composite samples were in the **medium range in terms of competency** for crushing, potentially incompatible for SAG milling and in the hard range for milling. The fresh domain sample was in the high range for abrasion;
- The head grade of the **composite sample was 6.01 g/t Au**, whilst the six variability samples tested had a **head grade range of 3.11g/t Au to 28.94g/t Au**;
- Gravity gold recovery for the composite sample was **81%**;
- The composite sample from the fresh domain can be classified as free milling with cyanidation leach recoveries (post gravity) of **99.0% and 97.8%** at P_{80} grind sizes of 106µm and 130µm respectively. Gold leaching was still occurring in the cyanidation leach testwork after 24 hours indicating that there remained either coarse gold particles (that were originally greater than ~72µm) that were not recovered in the gravity concentration stage, or gold particles that were partially occluded (possibly within quartz) and that were acting as coarse gold because their full surface was not exposed to the leach solution;
- A sub-sample of the composite oxide cyanidation leach residue samples (which assayed at 0.06g/t Au and 0.14g/t Au for the respective grinds) were then subjected to a further six hours of leaching using a reagent (LeachWell). This extended leaching reduced the cyanidation leach residue values to 0.03g/t Au and 0.04g/t Au respectively, demonstrating that the **samples are metallurgically clean and higher gold recoveries may be potentially achievable** when there is a lesser quantum of coarse gold particles, that is, at gold grades of around 5g/t Au that are proposed to be processed in accordance with the mine schedules;
- Achieved **low cyanide consumption of 0.35kg/t** and low to moderate lime consumption of 1.7 kg/t;
- Does not contain any deleterious elements that would impact on conventional CIL gold processing.

Comminution Testwork Results

Domain	Bond CWI kWh/t	SMC A x b	Bond RWI kWh/t	Bond BWI kWh/t	Bond Ai
Oxide	3.3	158	-	15.9*	-
Transition	9.6	54	18.1	17.9	0.276
Fresh	10.6	30	20.6	20.4	0.407

*Higher value due to elevated fines in feed

***Table 2**, Comminution Characteristics for the Kookynie Gold Project*

A full suite of comminution testwork was completed for the composite samples for each mineralogical domain, where practicable, including:

- Bond Crushing Work Index ("CWi");
- SAG Mill Comminution ("SMC").
- Bond Rod Mill Work Index ("RWi");
- Bond Ball Mill Work Index ("BWi");
- Bond Abrasion Index ("Ai").

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The oxide domain samples that were utilised to produce the composite sample were generally soft and friable, and as a result, some comminution testwork was unable to be completed on the oxide composite sample. For the Bond Ball Mill Work Index, the presence of clay like material showed an elevated proportion of fines in the prepared feed and the higher BWi value indicates potential presence of quartz in the coarser fraction.

As a general comment, the transitional and fresh composite samples displayed comminution characteristics similar to many of the Goldfields gold ore deposits. Table 2 shows a summary of the comminution characteristics for the KGP.

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

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

Forward Looking Statements

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

No New Information

With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case off estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report is extracted from ASX releases, "Study Doubles value of Kookynie Gold Project" dated 2 October 2025" and "ASX: Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed, 20 May 2026". This is available to view on www.carnavaleresources.com.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, forecast financial information and production targets that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Kookynie Gold Project in this announcement has been extracted from the following ASX announcements:

Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023
Outstanding Metallurgical testwork results for Kookynie Gold Project, 5th August 2024
Study Doubles value of Kookynie Gold Project, 2 October 2025
Updated MRE Significantly De-Risks Project with Measured Open Pit Resource and High-Grade Bonanza Core Confirmed, 20 May 2026

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Appendix 1.

Mineral Resource Estimate Tables for Kookynie Gold Project

A summary of the Mineral Resource Estimate reported by classification is shown (Table 4) – a lower Au cut-off grade of 0.8 g/t is used for open pittable material above the 320m RL and 1.5 g/t Au for underground material below the 320m RL.

Classification	K Tonnes	Au g/t	Au k Ounces
Measured	182	5.1	30
Indicated	278	5.6	50
Inferred	394	3.2	40
Total	**855**	**4.4**	**120**

***Table 4**, May 2026 Kookynie Global MRE including Swiftsure and Tiptoe lodes*

Classification	K Tonnes	Au g/t	Au k Ounces
Measured	58	2.4	4.5
Indicated	63	3.6	7.2
Inferred	19	1.5	0.9
Total	**140**	**2.8**	**12.6**

***Table 5**, May 2026 Kookynie MRE Tiptoe lodes only*

Swiftsure 260505m >320 mRL for o/c, <320 mRL for u/g								
Location	**CoG**	**RESCAT**	**VOLUME**	**TONNES**	**DENSITY**	**AU_g/t**	**Au Oz**	**% of Resource**
O/C	0.8	Meas	75,155	182,196	2.42	5.06	29,656	58%
O/C	0.8	Ind	38,984	101,123	2.59	3.60	11,702	23%
O/C	0.8	Inf	51,657	125,661	2.43	2.49	10,078	20%
O/C	**0.8**	**All**	**165,796**	**408,979**	**2.47**	**3.91**	**51,436**	
U/G	1.5	Meas	4	9	2.70	12.71	4	
U/G	1.5	Ind	65,654	177,265	2.70	6.68	38,079	56%
U/G	1.5	Inf	99,530	268,731	2.70	3.47	30,002	44%
U/G	**1.5**	**All**	**165,187**	**446,006**	**2.70**	**4.75**	**68,085**	
O/C + U/G		Meas	75,158	182,205	2.42	5.06	29,660	25%
O/C + U/G		Ind	104,638	278,388	2.66	5.56	49,781	42%
O/C + U/G		Inf	151,187	399,193	2.64	3.16	40,080	34%
O/C + U/G		**All**	**330,983**	**854,985**	**2.58**	**4.35**	**119,521**	

***Table 6,** MRE by category (O/C 320m RL and U/G below 320m RL).*

- O/C represents Open pit U/G represents underground
- Lodes 1,2 and 22 represent Swiftsure lodes
- Lodes 3 and 4 represent Tiptoe lodes
- Table 7 and 8 detail Resource category v lode and weathering state

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Swiftsure 260513m >320 mRL for o/c, <320 mRL for u/g									
Location	CoG	RESCAT	LODE	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz	% of Resource
O/C	0.8	Meas	1	51,505	124,367	2.41	6.29	25,165	
O/C	0.8	Meas	2					-	
O/C	0.8	Meas	3	18,952	46,701	2.46	2.76	4,149	
O/C	0.8	Meas	4	4,698	11,128	2.37	0.96	342	
O/C	**0.8**	**Meas**		**75,155**	**182,196**	**2.42**	**5.06**	**29,656**	**58%**
O/C	0.8	Ind	1	15,422	40,948	2.66	3.81	5,015	
O/C	0.8	Ind	2	3,623	7,729	2.13	7.63	1,897	
O/C	0.8	Ind	3	11,686	31,147	2.67	3.11	3,117	
O/C	0.8	Ind	4	8,254	21,300	2.58	2.44	1,672	
O/C	**0.8**	**Ind**		**38,984**	**101,123**	**2.59**	**3.60**	**11,702**	**23%**
O/C	0.8	Inf	1	33,072	81,265	2.46	2.72	7,111	
O/C	0.8	Inf	2	5,650	12,892	2.28	2.61	1,081	
O/C	0.8	Inf	3	6,110	15,601	2.55	0.89	448	
O/C	0.8	Inf	4	649	1,665	2.57	0.88	47	
O/C	0.8	Inf	22	6,177	14,238	2.30	3.04	1,390	
O/C	**0.8**	**Inf**		**51,657**	**125,661**	**2.43**	**2.49**	**10,078**	**20%**
O/C	**0.8**	**All**		**165,796**	**408,979**	**2.47**	**3.91**	**51,436**	
U/G	1.5	Meas	1	4	9	2.70	12.71	4	
U/G	1.5	Meas	2						
U/G	1.5	Meas	3						
U/G	1.5	Meas	4						
U/G	**1.5**	**Meas**		**4**	**9**	**2.70**	**12.71**	**4**	
U/G	1.5	Ind	1	59,606	160,935	2.70	6.02	31,146	
U/G	1.5	Ind	2	2,100	5,670	2.70	24.61	4,486	
U/G	1.5	Ind	3	2,318	6,259	2.70	8.48	1,707	
U/G	1.5	Ind	4	1,631	4,402	2.70	5.22	739	
U/G	**1.5**	**Ind**		**65,654**	**177,265**	**2.70**	**6.68**	**38,079**	**56%**
U/G	1.5	Inf	1	81,264	219,411	2.70	3.33	23,462	
U/G	1.5	Inf	2	3,722	10,050	2.70	8.28	2,677	
U/G	1.5	Inf	3	439	1,185	2.70	8.68	331	
U/G	1.5	Inf	4	115	309	2.70	5.61	56	
U/G	1.5	Inf	22	13,991	37,774	2.70	2.86	3,477	
U/G	**1.5**	**Inf**		**99,530**	**268,731**	**2.70**	**3.47**	**30,002**	**44%**
U/G	**1.5**	**All**		**165,187**	**446,006**	**2.70**	**4.75**	**68,085**	
O/C + U/G		**Meas**		**75,158**	**182,205**	**2.42**	**5.06**	**29,660**	**25%**
O/C + U/G		**Ind**		**104,638**	**278,388**	**2.66**	**5.56**	**49,781**	**42%**
O/C + U/G		**Inf**		**151,187**	**394,391**	**2.61**	**3.16**	**40,080**	**34%**
O/C + U/G		**All**		**330,983**	**854,985**	**2.58**	**4.35**	**119,521**	

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Table 7, *MRE by category and lode (O/C above 320m RL and U/G below 320m RL).*

Swiftsure 260513m >320 mRL for o/c, <320 mRL for u/g								
Location	CoG	RESCAT	/EATHERIN	VOLUME	TONNES	DENSITY	AU_PPM	Au Oz
O/C	0.8	Meas	Oxide	27,511	55,021	2.00	4.10	7,254
O/C	0.8	Meas	Trans	14,641	38,067	2.60	4.00	4,893
O/C	0.8	Meas	Fresh	33,003	89,108	2.70	6.11	17,510
O/C	**0.8**	**Meas**	**Sub-Total**	**75,155**	**182,196**	**2.42**	**5.06**	**29,656**
O/C	0.8	Ind	Oxide	5,456	10,912	2.00	3.47	1,217
O/C	0.8	Ind	Trans	3,153	8,197	2.60	2.63	694
O/C	0.8	Ind	Fresh	30,376	82,014	2.70	3.71	9,790
O/C	**0.8**	**Ind**	**Sub-Total**	**38,984**	**101,123**	**2.59**	**3.60**	**11,702**
O/C	0.8	Inf	Tranport	11	22	2.12	0.89	1
O/C	0.8	Inf	Oxide	18,715	37,429	2.00	1.93	2,321
O/C	0.8	Inf	Trans	7,061	18,359	2.60	2.61	1,543
O/C	0.8	Inf	Fresh	25,870	69,850	2.70	2.77	6,213
O/C	**0.8**	**Inf**	**Sub-Total**	**51,657**	**125,661**	**2.43**	**2.49**	**10,078**
O/C	**0.8**		Tranport	11	22	2.12	0.89	1
O/C	**0.8**		Oxide	51,681	103,362	2.00	3.25	10,792
O/C	**0.8**		Trans	24,855	64,622	2.61	3.44	7,130
O/C	**0.8**		Fresh	89,249	240,972	2.70	4.36	33,513
O/C	**0.8**		**Total**	**165,796**	**408,979**	**2.46**	**3.93**	**51,436**
U/G	1.5	Meas	Fresh	4	9	2.70	12.71	4
U/G	1.5	Ind	Fresh	65,654	177,265	2.70	6.68	38,079
U/G	1.5	Inf	Fresh	99,530	268,731	2.70	3.47	30,002
U/G	**1.5**		**Total**	**165,187**	**446,006**	**2.70**	**4.75**	**68,085**
O/C + U/G		**Meas + Ind +**	Oxide	51,681	103,362	2.00	3.25	10,792
O/C + U/G		**Meas + Ind +**	Trans	24,855	64,622	2.61	3.44	7,130
O/C + U/G		**Meas + Ind +**	Fresh	254,436	686,978	2.7	4.60	101,599
O/C + U/G		**All**	**Total**	**330,972**	**854,963**	**2.58**	**4.35**	**119,520**

Table 8, *MRE by weathering and Resource Category (O/C above 320m RL and U/G below 320m RL).*

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APPENDIX 1

Collar table for holes used in metallurgical sampling.

Hole ID	Type	Depth	Grid	Easting	Northing	RL	Dip	Azimuth
L1.FR.003	RC	92	MGA94_Z51	351366.4	6754080	425.44	-60.29	309.96
L1.FR.004	RC	106	MGA94_Z51	351373.6	6754073	425.428	-60.28	307.3
L1.FR.005	RC	83	MGA94_Z51	351370.3	6754089	425.304	-59.28	311.23
L1.FR.006	RC	98	MGA94_Z51	351377	6754083	425.134	-60.88	310.75
L1.FR.007	RC	117	MGA94_Z51	351383.9	6754077	425.09	-60.8	310.13
L1.FR.015	RC	111	MGA94_Z51	351423.9	6754122	424.939	-60.58	308.13
L1.FR.016	RC	98	MGA94_Z51	351422.3	6754137	424.818	-60.65	307.43
L1.FR.017	RC	80	MGA94_Z51	351421.1	6754151	424.815	-61.39	309.63
L1.OX.038	RC	24	MGA94_Z51	351364.4	6754146	425.123	-60.08	312.27
L1.OX.039	RC	58	MGA94_Z51	351379.9	6754134	425.154	-60.47	308.37
L1.OX.045	RC	76	MGA94_Z51	351398.1	6754131	424.84	-60.16	311.38
L1.OX.057	RC	57	MGA94_Z51	351406	6754163	424.937	-60.51	309.9
METDD.FR.01	DD	115.1	MGA94_Z51	351422	6754117	425	-60.4	308.35
METDD.FR.02	DD	86.06	MGA94_Z51	351370	6754083	425	-60.48	310.15
METDD.OX.01	DD	44	MGA94_Z51	351369	6754136	425	-60.36	307.85
METDD.OX.02	DD	47	MGA94_Z51	351399	6754163	425	-59.82	309.55
METDD.OX.03	DD	37	MGA94_Z51	351371	6754135	425	-60.22	309.2
METDD.TR.01	DD	72	MGA94_Z51	351361	6754090	425	-60.26	308.75
METDD.TR.02	DD	73	MGA94_Z51	351355	6754082	425	-59.85	309.6

Samples selected for Master composite metallurgical samples.

Material type	Hole ID	from m	to m	interval m	composite mass Kg	Composite Grade g/t
Fresh ore Master	METDDFR01	101.8	115.1	13.3	119	6.01
	METDDFR02	68.54	86.1	17.56		
Transitional Ore Master	METDDTR01	60.45	65.74	5.29	50.6	20.3
	METDDTR02	61.4	64.95	3.52		
Oxide Ore Master	METDDOX01	27	31.52	3.52	43	16.8
	METDDOX02	32.37	35.31	2.94		
	METDDOX03	30.3	34.2	3.9		

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Samples selected for Variability composite metallurgical samples.

Composite	Hole ID	from m	to m	interval m	composite mass Kg	Composite Au g/t	Ore type
FR1	L1.FR.003	73	77	4	35.1	23.44	fresh
	L1.FR.005	70	76	6			fresh
FR2	L1.FR.004	92	94	2	36	3.48	fresh
FR3	L1.FR.006	83	88	5	35	14.74	fresh
FR4	L1.FR.007	99	108	9	27.1	6.78	fresh
FR5	L1.FR.015	97	100	3	36	29.78	fresh
FR6	L1.FR.016	79	82	3	36	1.71	fresh
OX1	L1.OX.038	11	14	3	36	2.71	oxide
OX2	L1.OX.057	36	40	4	32	10.77	oxide
Trans1	L1.OX.045	61	64	3	36	31.05	transitional

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APPENDIX 2 – REPORTING OF EXPLORATION RESULTS - JORC (2012) TABLE 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g.cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation (RC) drilling rig supplied by Challenge Drilling Pty Ltd and Stark Drilling Pty Ltd. • RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. • RC Samples submitted for analysis weighed approx. 3kg. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section. • A Diamond Drilling rig was supplied by Terra Drilling. • The rig was configured for diamond drilling with wireline retrieval • Drilling was used to obtain HQ3 core samples that were placed in core trays. The core was drilled for metallurgical samples. • The fresh core was cut with a saw down the orientation line and half the core was sent to IMO for met testwork. Assays used for the resource estimation were ¼ cored and sampled on 1m intervals subject to geology with a minimum sample size of 20cm prior to submission to the laboratory for analysis. • The oxide and transitional master Composite samples were collected from whole HQ3 core drilled specifically for metallurgical testwork. • The Variability composite samples created for metallurgical testing were from splits that were collected from the 1m bulk sample. The 1 m samples were combined to produce a representative composite sample. • Samples were chosen to represent the variable grades of the orebody based upon geology and original assay results. • The composite samples were delivered to IMO laboratories for the program of testwork outlined in this release. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Face sampling RC drilling achieved hole diameter size of (5 1/2 inch). • Holes were drilled at an angle of 60 degrees. • HQ3 diamond drilling with wireline retrieval • Holes were pre-collared by RC drilling at a nominal angle of 60 degrees. • RC and Diamond holes were surveyed by Gyro.

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Criteria	JORC Code Explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery size and sample conditions (dry, wet, moist) were recorded. • Drilling with care (e.g. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. • Drilling with care (to ensure complete core recovery)
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Logging carried out by inspection of washed cuttings or core at time of drilling. A representative sample was collected in plastic chip trays and core trays for future reference. • Metallurgical core for oxide and intermediate material was collected as whole HQ3 core for metallurgical tests and not assayed. • Logging carried out by inspection of Drill core at time of drilling. Core was orientated and collected in core trays. • All the core was photographed, and SG measurements were taken to establish density.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 1m samples were collected in pre-numbered calico bags. Samples weighed between approximately 2.5 - 3 kg. 1m samples collected in poly weave bags for dispatch to assay laboratory. • Metallurgical core was sampled whole to produce the 3 master composite samples. • RC Sampling was done on 1m samples varied for geological contacts and mineralisation with a minimum sample length of 20cm. • 1m bulk sample bags for each metre were delivered to IMO to provide RC sample for the variability testwork. This was oven dried and riffle spit to create the required sample for the nine variability composite samples. • Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques CR-21, PUL-23. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used	Head assay analysis - A sub split of the stage crushed Master and Variability Composites were pulverised and submitted

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Criteria	JORC Code Explanation	Commentary
	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.	to SGS Australia for the following analysis: • Duplicate 50 g fire assay; • Four acid digest – ICP/OES+MS: • Total Carbon, Organic Carbon, Total Sulphur and Sulphate. • Gravity recoverable gold was assessed for the Master Composites prior to cyanide leach testing. • A 15 kg sub split of each composite was ground to 80% passing 300 µm and passed as a single pass through a 3" standard Knelson concentrator. • The Knelson concentrate was subsequently intensively leached for 24 hours, emulating industry standard gravity concentrate leach conditions. • The gravity concentrate leach tailings were then thoroughly washed and blended back into the Knelson tailings. Representing the recycle stream that would be expected in an operation process. Cyanide leaching of the Master Composites was conducted on 1 kg subsamples of the recombined gravity concentration tailings. Two cyanide leach tests were conducted on each of the composites, assessing the impact of varied leach feed grind size on performance. • The solids residue of each test underwent a LeachWell test (intensive cyanide leach test), assessing the further increase in gold recovery achievable under intensive conditions. • In additional to LeachWell, a sub sample of the solids reside from each cyanide leach test was submitted to SGS Australia for comprehensive assay analysis. Grind sensitivity tests involved two cyanide leach tests on each Master Composite conducted at varied sizes of P80 106 and 130 µm. Conditions utilised throughout all leach tests were as follows: • 500 ppm NaCN initial, maintained at 300 ppm; • Dissolved oxygen maintained between 8-10 mg/L by air addition; • 40% solids in Carnavale Site Water; • pH maintained at 9.5-10.0 with lime; • Monitoring at 2, 4, 8, 12 and 24 hours. LeachWell testing was undertaken on all leach tailings generated from the grind sensitivity cyanide leach tests. The purpose of this test was to assess the presence of gold within the tailings that is cyanide recoverable via intensive conditions. A sub sample of the final leach test residue was subjected to a LeachWell test, utilising the following conditions: • 100 g of solids of leach residue from cyanide leach test; • 40% solids in Carnavale Site Water; Monitoring at 2 and 6 hours.

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Criteria	JORC Code Explanation	Commentary
		The laboratory that carried out the assays is ISO certified. It conducts its own QA/QC process.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts. • Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company. • Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. • No twinned holes have been completed at this stage. • No adjustments have been made to the assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill holes were surveyed using Topcon Hyper II GNSS base/rover kit (Easting and Northing values) of +-2cm. • Grid System – MGA94 Zone 51.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Holes were drilled to target structural features identified in aeromagnetic survey and geochemical anomalies identified by previous aircore drilling. Holes were located accurately by DGPS. • Was designed to provide infill to existing drilling within the pit outlines to improve resource confidence. • RC Samples were collected on 1m intervals from a rig mounted cone splitter
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No bias has been introduced from the sampling technique. Drilling has been designed to target the stratigraphy normal to bedding. • Drilling data appears to locate the strike and approximate dip of structures. • Direct structural measurements have been taken from the orientated core samples.
Sample security	• The measures taken to ensure sample security.	• Samples were securely stored in the field and transported to the laboratory by an authorised company representative or an authorised transport agency.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Tenement package includes 4 granted exploration tenements (M40/362, E40/355, P40/1480 and 1381). • Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 and M40/362 commencing after exercising an option agreement with Western Resources Pty Ltd. Western Resources Pty Ltd is free carried until completion of a Bankable Feasibility Study. • Carnavale owns 100% of P40/1480 • A Program of Works was approved by DMIRS for exploration work in the area. • The Nyalpa Pirniku people have had their native title claim confirmed. 2 heritage surveys have been completed to investigate the ethnographic and archaeological significance.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous Exploration across the project area was limited to historic prospecting and small-scale mining with limited RAB/aircore drilling on wide spaced lines and only 2 RC holes drilled. • The deepest historic hole was 108m downhole. • Two historic programs of drilling were completed on E40/355, one in 2001 by Diamond Ventures NL in JV with Kookynie Resources NL which consisted of 41 aircore holes, plus 4 RAB holes and 2 RC holes. • The second, earlier program was in 1997 by Consolidated Gold Ltd which consisted of 85 RAB holes and 50 aircore holes. • Five historic holes were drilled in 2002 by Barminco-Kookynie Resources NL on P40/1380, immediately to the north of the McTavish Prospect • Refer to WAMEX reports A065275 “Annual Report for the period ending 30th June 2002” by Kookynie Resources NL, 31 August 2002). • (Refer to WAMEX reports A66379 “Annual Report for the period ending 30th June 2002” by Kookynie Resources NL, 31 August 2002).
Geology	• Deposit type, geological setting and style of mineralisation.	• Target is shear hosted gold mineralisation and the associated supergene enrichment.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• A Collar table is supplied in the Appendices. • A table of significant intercepts is supplied in the Appendices.

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Criteria	JORC Code Explanation	Commentary
	• easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Intercepts are reported as down-hole length and average gold intercepts are calculated with a 0.5g/t Au lower cut no upper cut and 1m of internal dilution. • No metal equivalent values, or formulas used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• RC results are based on whole down-hole metres. True width not calculated.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying report above.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both	• Diagrams show all drill holes completed.

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Criteria	JORC Code Explanation	Commentary
	low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Historical drill programs have defined Au geochemical anomalies within the tenement package. • Aeromagnetic data and geology have been drill verified.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration drilling is planned to expand the extent of the gold mineralisation discovered within the tenement package.

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