



Carnavale Bolsters Gold Portfolio with New Acquisition Ora Banda South

Ora Banda South covers 15km of strike along the Kurrawang Conglomerate and Black Flag Group contact defining the Carnage Shear Zone.

- Under explored target area surrounded by numerous significant gold mines.
- Analogous geological setting target to the +2Moz Invincible Gold Mine, discovered by Goldfields Ltd near Kambalda.
- 4km and 1.2km long auger gold anomalies occur along the Carnage Shear Zone in the southern portion of the tenement package and the remaining strike remains to be tested.
- Located 8km south of the Ora Banda Mining Centre within the highly endowed Yilgarn Craton and only 65km northwest of Kalgoorlie.
- 24-month Option to acquire 80% of the Ora Banda South Project, covering approximately 25km²

Significant shallow bedrock gold results from limited aircore and RAB drilling completed by previous explorers supports the gold prospectivity in this prospective geological setting and include:

- **14m @ 0.79g/t** from 73m and **2m @ 1.56g/t** from 90m to EOH in OBAC033
- **5m @ 2.29g/t** from 116m to EOH in KWAC055
- **8m @ 2.58g/t** from 32m and **4m @ 0.72g/t** from 60m in OBRB096

Carnavale intends to complete a systematic exploration programme over the tenement package including soil sampling and aircore drilling.

Executive Chairman Ron Gajewski commented:

"Carnavale is delighted to acquire this option to explore the Ora Banda South Project.

Our geological team interpret the area to be under explored and highly prospective with a geological setting similar to the St Ives Invincible deposit, which hosts over 2 million ounces of gold.

The existing positive shallow bedrock gold results in the limited historic drilling along the southern portion of the Carnage Shear Zone provides support to our view that this area has the potential to host a significant gold deposit.

Our strategy remains to acquire and explore high impact projects where potential exists to discover significant resources similar to our Kookynie Gold Project, Grey Dam and Mt Alexander Nickel Projects.

Carnavale is well funded with approximately \$3.5 million cash at 30 September 2020 with the initial exploration programmes planned to commence during the current quarter."

Cautionary Statements on Exploration Results

Material Information

Under ASX Listing Rule 3.1, Carnavale discloses Material Information on the Ora Banda South Project that is considered material to the project, the transaction and the Company. The Material Information from the Northern package of tenements however does not comply with current statutory JORC 2012 reporting requirements and the Company considers the information as "material". The northern tenement package consists of P16/5274, P16/5275, P16/5276, P16/5277, P16/5278, P16/5279, P16/5280, P16/5281 and P16/5282. Refer to statements below.

Competent Persons Statement

The information that relates to Exploration Results for the Project (P16/3000, P16/3001, P16/3077, P16/3081, P16/3082, P16/5274, P16/5275, P16/5276, P16/5277, P16/5278, P16/5279, P16/5280, P16/5281 and P16/5282) in this announcement represents a fair and accurate representation of the available data and studies for the Ora Banda South Project; 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.

The information in this report that relates to Exploration Results for the northern tenement package P16/5274, P16/5275, P16/5276, P16/5277, P16/5278, P16/5279, P16/5280, P16/5281 and P16/5282 within the Project have not been reported in accordance with the JORC Code 2012;

- Carnavale has reviewed the exploration results completed by Western Resources Pty Ltd, Placer Asia Pacific Ltd and Carrick Gold Ltd and considers the results fairly represent information and supporting documentation that would be expected to be compliant to JORC 2012 reporting standards.
- the Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- Carnavale intends to complete further work including additional soil sampling, geophysical surveys and drilling to support these results to JORC 2012 reporting standards. The Company will use existing company funds to complete this work.
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Carnavale intends to engage an independent consultant to review the entire Project and complete an evaluation of gold potential during the December 2020 quarter. As Carnavale advances the Project it is the Company's intention to then carry out further geochemical sampling and geophysical surveys with a view to drill testing priority targets. It is planned that these programs will be funded from the Company's existing working capital. Investors should note that even when these steps are undertaken, there is uncertainty that the Company will be able to report exploration in accordance with the JORC Code 2012.

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.

Carnavale Resources Limited (ASX:CAV) is pleased to advise it has signed an exclusive and binding Option Agreement with Western Resources Pty Ltd, a West Australian private company, to acquire **80%** of the **Ora Banda South Project** ("OBSP", "Project"), which covers an area of approximately 25km² located 65km northwest of Kalgoorlie in the Yilgarn Craton, Western Australia (Figure 1).

Western Resources Pty Ltd, is owned by Mr Alexander, a geologist with extensive experience within the Yilgarn block having worked at Mt Monger, Mt Pleasant, Kookynie and Kanowna amongst other areas. Mr Alexander has patiently assembled the tenement package, that makes up the Project, after 15 years of research and tenement monitoring.

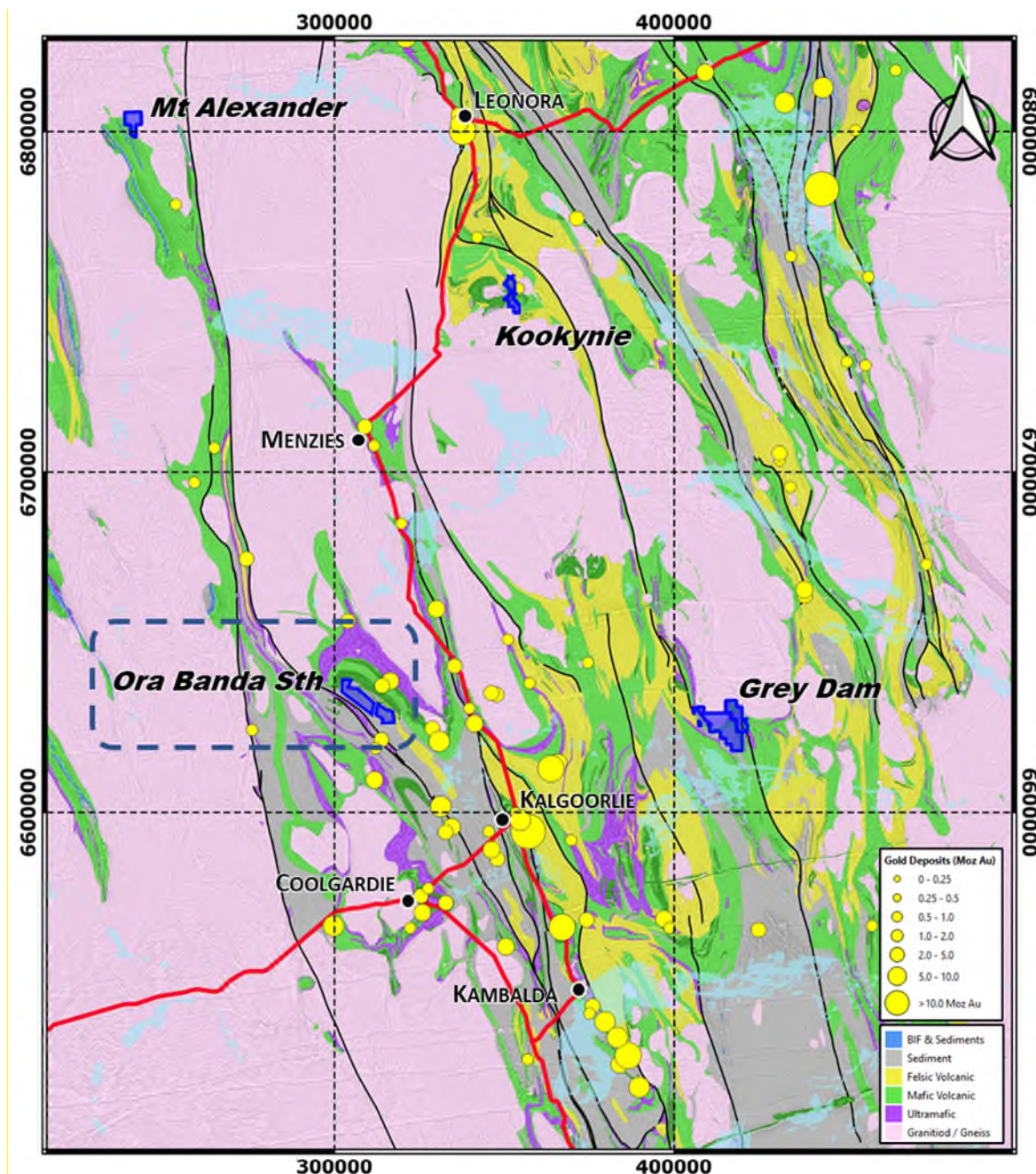


Figure 1 - Location of Carnavale's Ora Banda South Gold Project
Simplified geology and significant Gold deposits

Ora Banda South Prospectivity

The Ora Banda region is well endowed with gold, with numerous mines to be found in the local area. The Project area is surrounded by the significant historic mines of Ora Banda, Siberia, Bullant, Mt Pleasant, Cashmans and Lady Bountiful, that have produced in excess of 6Moz, all within 15km of the project. (Figure 2)

The geology of the Project area is dominated by the northwest trending package of the Black Flag Group sediments and the Kurrawang Conglomerates that are intersected by the anastomosing Carnage Shear zone and associated northerly crosscutting structures. (Figure 3). The tenement package remains largely unexplored despite being surrounded by numerous significant gold mines.

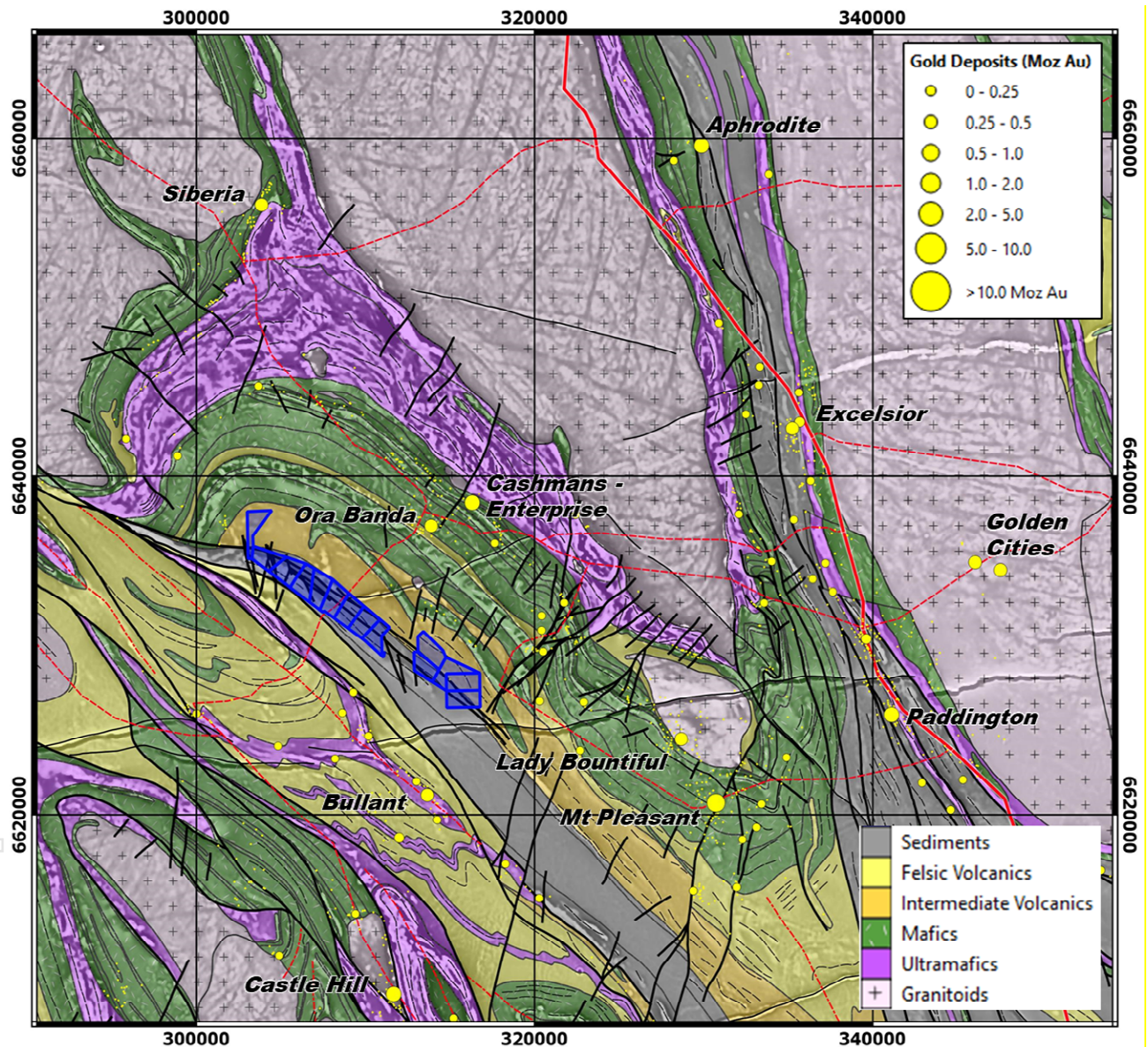


Figure 2 - Map showing Tenement Holdings over geology and magnetics.

Ora Banda South Project (CAV option to earn 80%) - Dark Blue

Carnavale is excited to be exploring for structural targets defined by the Carnage Shear Zone and associated structures that intersect the late basin Kurrajong sediments, that include the Black Flag Group and Kurrawang conglomerates. This setting is analogous to the geology of the +2Moz Invincible deposits, discovered by Goldfields Ltd in 2012. The late basin sediments of the Kurrajong sediments were always considered a poor gold exploration target up until Goldfields Ltd discovered the Invincible deposits near Kambalda.

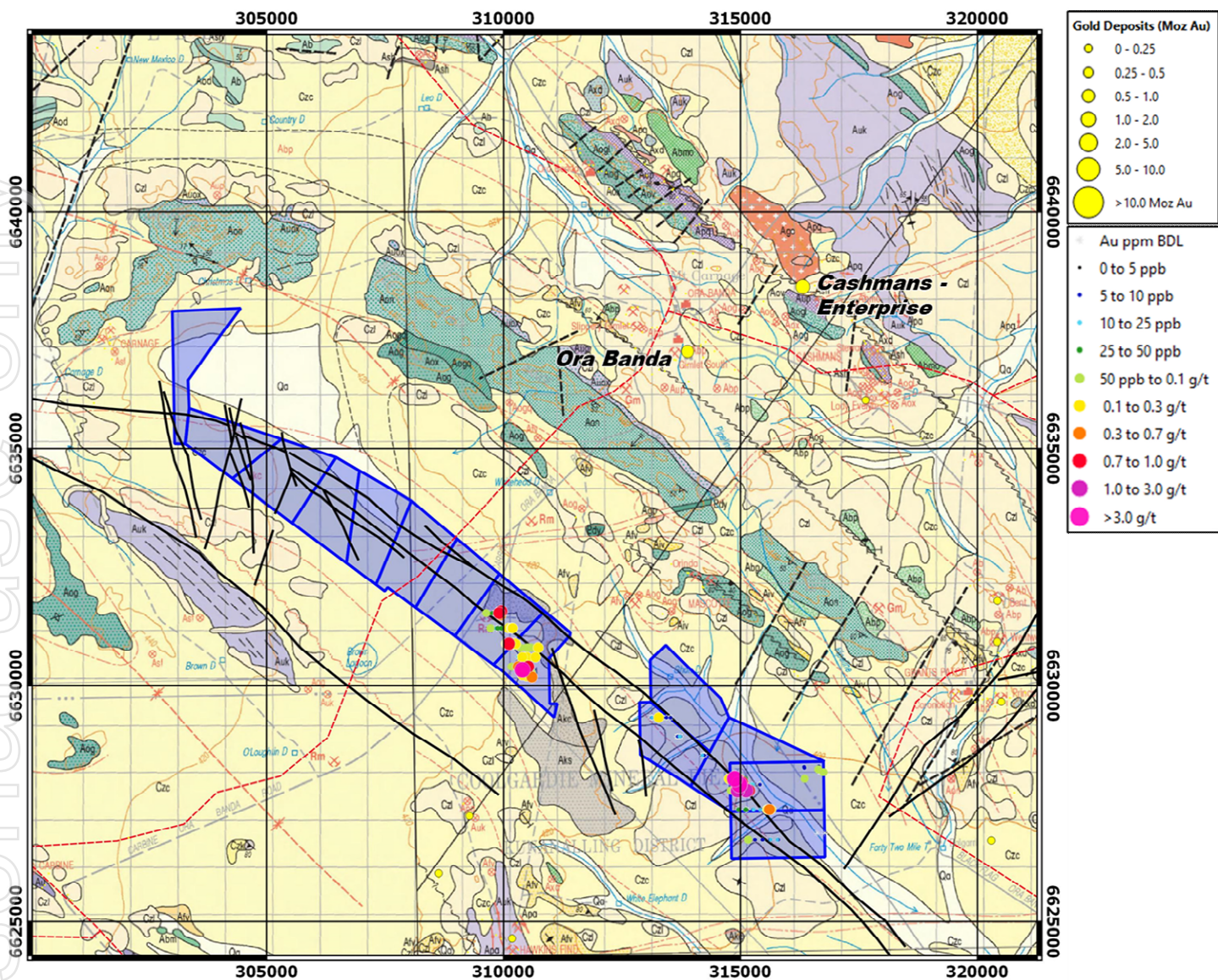


Figure 3 - Ora Banda South Project showing structural interpretation of the Carnage Shear Zone and associated minor shears.

(Tenure in blue over geology with recent significant gold results and historic gold deposits.)

The Invincible deposits are hosted by mudstones of the Black Flag Group within the northwest trending Speedway Shear Zone. Mineralisation at Invincible comprises bedding-parallel, shear-hosted, laminated to brecciated quartz veins accompanied by intense albite alteration, pyrite, and free gold.

Carnavale's prospective tenement package, at Ora Banda South, extends for over 15km along the Carnage Shear Zone hosted within the late basin Kurrajong sediments. Much of the tenement package is concealed by shallow recent transported cover, which has hindered previous explorers (Figure 3).

The Ora Banda South Project

The OBSP area is covered with a layer of transported material that deepens to the north. The Project area is made up of a northern and southern group of tenements separated by a gap of 2km (Figure 3). In the early 1990's a program of auger soils was completed by Flinders Gold and Merritt Mining NL over the southern group of tenements that produced a coherent 15ppb soil anomaly over 4km of strike (Figure 4).

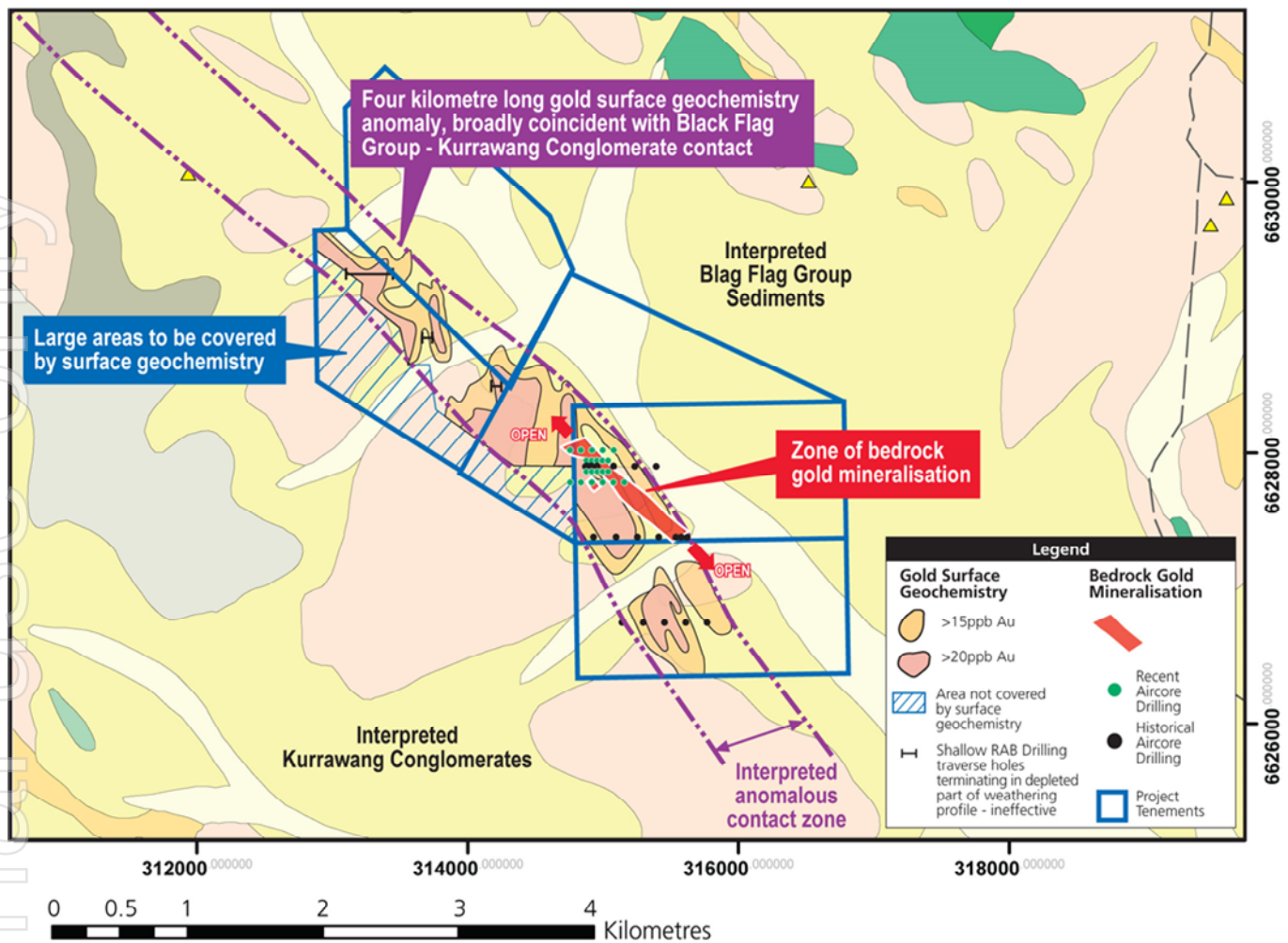


Figure 4 – OBSP - showing surface geochemical anomalies and drilling over GSWA geology map.

Carrick Gold Ltd completed a program of 31 aircore holes in the region between 2009-2012. Fourteen (14) of these aircore holes crossed the southern tenement package and were drilled on three traverses spaced 520m and 640m apart (Figure 4) and 80m to 160m apart on each traverse. Carrick Gold Ltd's program of aircore drilling returned significant results within the auger soil anomaly envelope of **5m @ 2.29g/t at the EOH in KWAC055** and **1m @ 0.68g/t in KWAC056**

Four poorly sited shallow RC holes failed to test the gold mineralisation intersected within the initial phase of aircore holes. A diamond tail (OBRD001) was drilled beneath KWAC055 that returned anomalous gold results and 20m of significant alteration, that included quartz-carbonate veining, variably sheared and sericite altered intermediate volcanoclastics/sediments.

The most recent drilling completed at the OBSP was undertaken by Siburan Resources Ltd and comprised a second phase of 21 Aircore holes for 1,698m to infill the original program and test the strike extent of the bedrock anomaly (Figure 5). The holes were drilled on east-west traverses 40m to 80m apart. Drilling was to blade refusal and returned multiple plus 0.5g/t Au intersections including **14m @ 0.79g/t** from 73m and **2m @ 1.56g/t** from 90m to EOH in OBAC033 on the northern most traverse (Figure 6). The mineralized interval was associated with abundant pyrite and quartz veining and remains untested to the north. The mineralized zone within OBAC033 is considered significant as it confirms the presence of primary bedrock gold mineralisation in the Black Flag Group sediments within the OBSP.

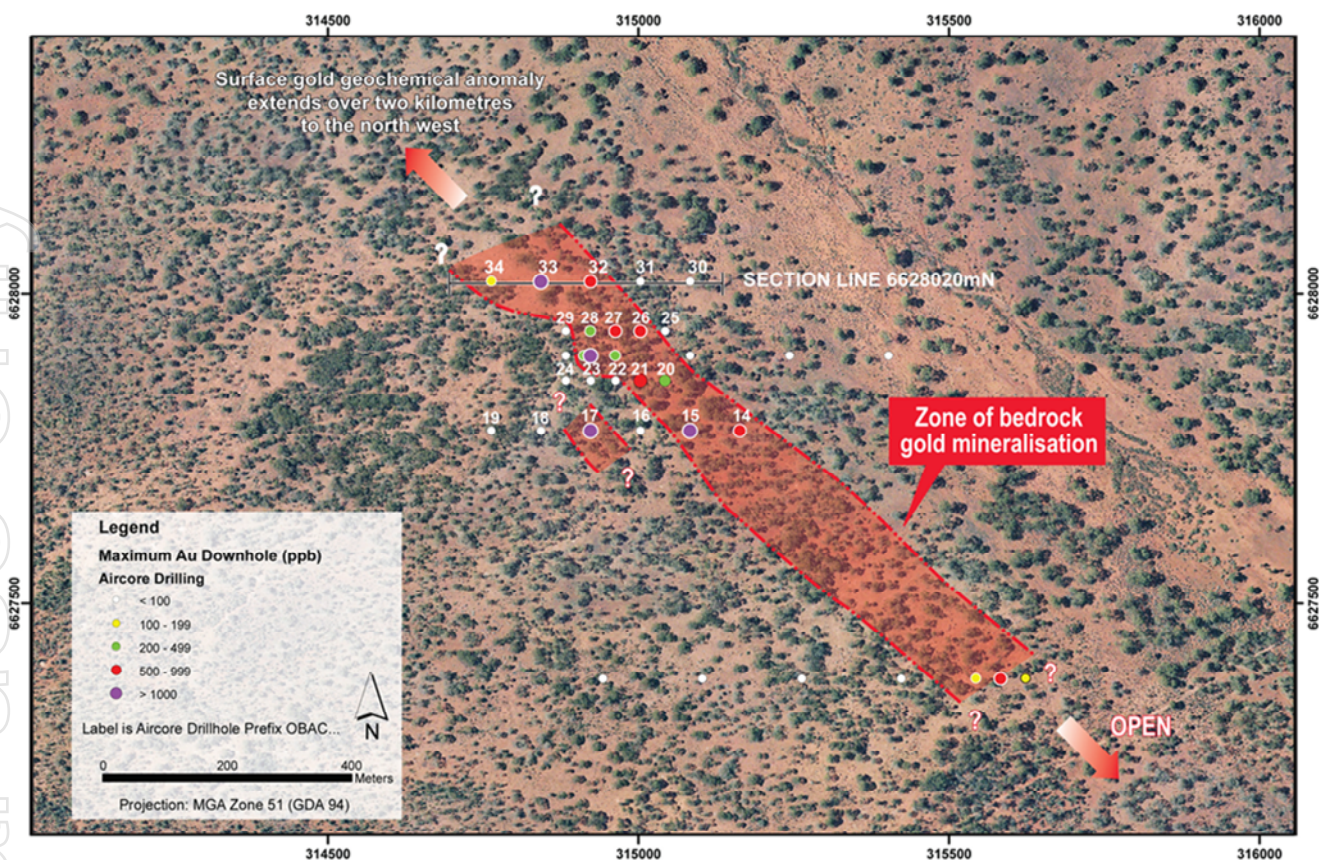


Figure 5 – Ora Banda South Project showing aircore drilling and maximum gold in drilling.

The Northern tenements were recently granted to Western Resources Pty Ltd, prior to Carnavale Resources Ltd acquiring the Option. Western Resources Pty Ltd conducted a review of exploration data available within the WAMEX database. It was discovered that some auger geochemistry had been completed by Placer Asia Pacific in 2002 that defined a robust >30ppb Au surface anomaly that has a strike length of 1.2km and a width of 700m, peaking at **560ppb Au**.

This was followed up by a limited RAB drilling program conducted by Placer Asia Pacific that was confined to the southernmost tenements of the northern group (*Refer WAMEX Report A065960*). Significant results included **8m @ 2.58g/t Au** from 32m in OBRB096 and **4m @ 0.72g/t at EOH** (Figure 3). Field observations of the historic RAB spoil piles suggest that the mineralisation is associated with ferruginous quartz veining.

Carrick Gold Ltd completed a program of 31 aircore holes in the region between 2009-2012. 17 of these aircore holes crossed the northern tenement package. Carrick Gold also drilled 7 RC holes in the northern tenement package (*Refer WAMEX Report A091643*)

The best gold intersections were identified on a drill traverse that was orientated north-south, suggesting mineralisation is associated with structures trending ENE-WSW. This is comparable to the mineralised structures identified at the Ora Banda deposit located 8km to the northeast (Figure 1).

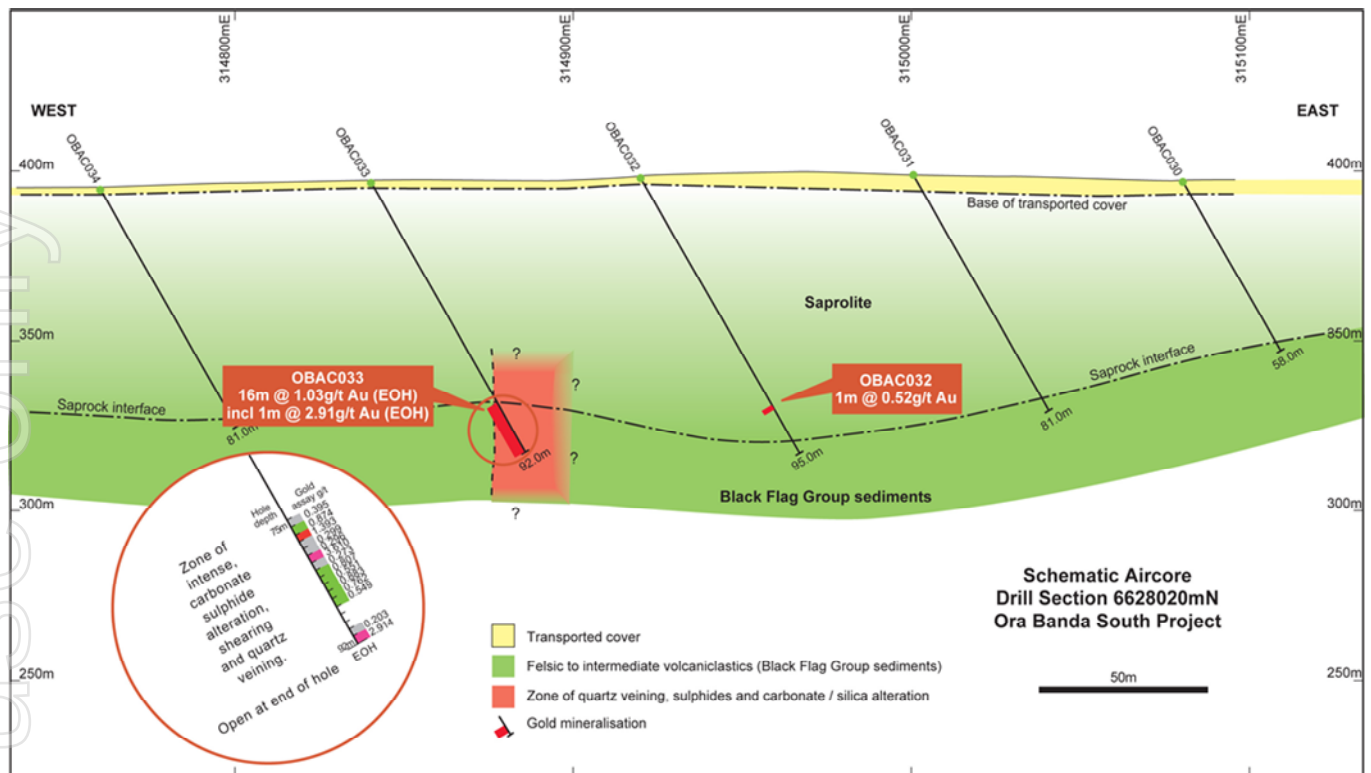


Figure 6 – Schematic Cross Section 6628020mN - Ora Banda South Project.

Programs going forward

Carnavale plans to commence targeted and systematic exploration of these tenements utilising modern exploration techniques such as Ultra Fine Fraction (UFF) soil sampling and shallow aircore drilling.

The Company considers the OBSP as having an analogous geological setting to the Invincible Gold Mine (+2Moz) discovered by Goldfields close to Kambalda in 2012.

The program is to be funded by the Company's existing cash reserves and is planned to include:

- A review of existing and publicly available geophysical aeromagnetic surveys to define stratigraphic and structural target zones that have the potential to host gold mineralisation.
- A comprehensive and project wide review to validate and extend known gold occurrences in drilling and soil zones and define new targets.
- Ultrafine soil sampling along the Carnage Shear Zone to define drill targets.
- An aircore drilling program will be planned to target bedrock gold mineralisation and extend mineralisation in the southern tenement target areas.
- Subject to additional results, RC and diamond drill testing for the primary source of the regolith gold anomalies.

Summary of Agreement Details

Under the Agreement, Carnavale (CAV) has the right to acquire 80% of the Project, from the owner Western Resources Pty Ltd.

Terms of the Agreement are summarised as follows:

- CAV will pay Western Resources Pty Ltd the option fee of \$75,000 cash plus issue 10 million ordinary shares in CAV (pursuant to CAV's existing placement capacity under Listing Rule 7.1).
- CAV must undertake either a surface geochemical program or drilling program on P16/3000 and P16/3001 prior to April 2021 and either a surface geochemical program or drilling program on P16/3077, P16/3081 and P16/3082 prior to June 2022
- The 24-month Option provides CAV the ability to explore and assess the project and acquire 80% of the OBSP. Upon exercise of the Option, CAV must pay Western Resources Pty Ltd an additional \$150,000 and issue 15 million ordinary shares (pursuant to CAV's existing placement capacity under Listing Rule 7.1). Western Resources Pty Ltd would retain 20% of the project and be free carried to bankable feasibility study (BFS). Upon completion of a BFS, Western Resources Pty Ltd would be required to contribute to the ongoing costs on a pro-rata basis or be diluted, or alternatively elect to convert its 20% equity interest to a 1.5% NSR royalty.
- During the option period, Carnavale is responsible for maintaining the tenements in good standing as defined by the West Australian mining act and sole funding of all tenement expenditure.

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

For further information contact:

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Northern Tenement package References

Placer Asia Pacific report

WAMEX Report A065960, Annual Technical Report for the period ending 3 December 2002

WAMEX Report A091643 Annual Technical Report for the period ending 31 December 2012

WAMEX reports can be viewed on the Department of Mines, Industry Regulation and Safety website and found the following address <https://www.dmp.wa.gov.au/Geological-Survey/Mineral-exploration-Reports-1401.aspx>

Appendix 1

Significant intercepts Southern Tenements

P16/3000, P16/3001, P16/3077, P16/3081, P16/3082

Hole_ID	width M	ppm Au	from M	including
KWAC036	6	0.21	46	
KWAC050	2	0.62	70	
KWAC055	5	2.25	116	inc. 3m @ 3.63ppm
KWRC09	1	0.79	68	
KWRC17	8	0.22	66	
OBAC014	1	0.78	44	
OBAC015	5	0.50	83	
OBAC017	1	1.85	40	
OBAC017	2	0.52	46	
OBAC020	4	0.24	56	
OBAC021	1	0.52	90	
OBAC026	1	0.67	40	
OBAC026	1	0.96	71	
OBAC027	1	0.69	54	
OBAC032	1	0.59	78	
OBAC033	14	0.79	73	inc. 1m @ 1.39ppm and 1m @ 3.61ppm
OBAC033	2	1.56	90	

Significant intercepts from Northern Tenements

P16/5274, P16/5275, P16/5276, P16/5277, P16/5278, P16/5279, P16/5280, P16/5281 and P16/5282

Hole_ID	width M	ppm Au	from M	including
KWRC10	2	0.71	62	
OBRB083	4	0.32	44	
OBRB085	2	0.96	54	
OBRB089	4	0.46	40	
OBRB096	8	2.58	32	inc. 4m @ 4.6ppm
OBRB096	4	0.72	60	
OBRB098	4	0.34	52	
OBRB102	4	0.24	48	
OBRB102	3	0.41	68	

Appendix 2 Collar table
(1) Collars for Holes Drilled into the Southern group of Tenements

Hole_ID	Hole_Type	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL	Dip	Orig_Azimuth	Company
CTRLGB76	RB	46	MGA94_51	316776.77	6626877.35	500	-90	0	NR
CTRLGB77	RB	43	MGA94_51	316616.77	6626877.35	500	-90	0	NR
KWAC052	AC	33	MGA94_51	315400	6627900	500	-60	90	CRK
KWAC053	AC	56	MGA94_51	315240	6627900	500	-60	90	CRK
KWAC054	AC	62	MGA94_51	315080	6627900	500	-60	90	CRK
KWAC055	AC	121	MGA94_51	314920	6627900	500	-60	90	CRK
KWAC056	AC	69	MGA94_51	315580	6627380	500	-60	90	CRK
KWAC057	AC	65	MGA94_51	315420	6627380	500	-60	90	CRK
KWAC058	AC	45	MGA94_51	315260	6627380	500	-60	90	CRK
KWAC059	AC	82	MGA94_51	315100	6627380	500	-60	90	CRK
KWAC060	AC	64	MGA94_51	314940	6627380	500	-60	90	CRK
KWAC061	AC	46	MGA94_51	315780	6626740	500	-60	90	CRK
KWAC062	AC	40	MGA94_51	315620	6626740	500	-60	90	CRK
KWAC063	AC	35	MGA94_51	315460	6626740	500	-60	90	CRK
KWAC064	AC	40	MGA94_51	315300	6626740	500	-60	90	CRK
KWAC065	AC	38	MGA94_51	315146	6626740	500	-60	90	CRK
KWRC16	RC	70	MGA94_51	314880	6627900	500	-60	90	CRK
KWRC17	RC	102	MGA94_51	314960	6627900	500	-60	90	CRK
KWRC18	RC	102	MGA94_51	315540	6627380	500	-60	90	CRK
KWRC19	RC	90	MGA94_51	315620	6627380	500	-60	90	CRK
MCAGPB406	RC	46	MGA94_51	316776.77	6628157.36	500	-60	270	NR
MCAGPB407	RC	45	MGA94_51	316696.77	6628157.36	500	-60	270	NR
NWCHAR1	UKN	60	MGA94_51	316361.83	6627995.02	500	-60	30	NR
NWCHAR2	UKN	60	MGA94_51	316351.91	6628243.23	500	-60	30	NR
NWCHAR8	UKN	60	MGA94_51	316660.31	6628253.95	500	-60	30	NR
NWCHAR9	UKN	60	MGA94_51	316655.33	6628222.32	500	-60	30	NR
NWCHAR10	UKN	60	MGA94_51	316650.35	6628190.69	500	-60	30	NR
OBAC014	AC	58	MGA94_51	315160	6627780	402	-60	90	SBU
OBAC015	AC	90	MGA94_51	315080	6627780	402	-60	90	SBU
OBAC016	AC	95	MGA94_51	315000	6627780	401	-60	90	SBU
OBAC017	AC	69	MGA94_51	314920	6627780	400	-60	90	SBU
OBAC018	AC	53	MGA94_51	314840	6627780	398	-60	90	SBU
OBAC019	AC	87	MGA94_51	314760	6627780	400	-60	90	SBU
OBAC020	AC	76	MGA94_51	315040	6627860	399	-60	90	SBU
OBAC021	AC	91	MGA94_51	315000	6627860	397	-60	90	SBU
OBAC022	AC	91	MGA94_51	314960	6627860	400	-60	90	SBU
OBAC023	AC	95	MGA94_51	314920	6627860	401	-60	90	SBU
OBAC024	AC	81	MGA94_51	314880	6627860	400	-60	90	SBU
OBAC025	AC	63	MGA94_51	315040	6627940	398	-60	90	SBU
OBAC026	AC	79	MGA94_51	315000	6627940	404	-60	90	SBU
OBAC027	AC	86	MGA94_51	314960	6627940	405	-60	90	SBU
OBAC028	AC	84	MGA94_51	314920	6627940	403	-60	90	SBU
OBAC029	AC	93	MGA94_51	314880	6627940	401	-60	90	SBU
OBAC030	AC	58	MGA94_51	315080	6628020	398	-60	90	SBU
OBAC031	AC	81	MGA94_51	315000	6628020	400	-60	90	SBU
OBAC032	AC	105	MGA94_51	314920	6628020	399	-60	90	SBU
OBAC033	AC	92	MGA94_51	314840	6628020	398	-60	90	SBU
OBAC034	AC	81	MGA94_51	314760	6628020	396	-60	90	SBU
OBRD001	DD	153.3	MGA94_51	314910	6627900	403	-60	90	SBU
TRB001	RAB	30	MGA94_51	313517	6629318	430	-60	90	Merritt Mining Ltd
TRB002	RAB	20	MGA94_51	313437	6629318	430	-60	90	Merritt Mining Ltd
TRB003	RAB	26	MGA94_51	313357	6629318	430	-60	90	Merritt Mining Ltd
TRB004	RAB	20	MGA94_51	313277	6629318	430	-60	90	Merritt Mining Ltd
TRB005	RAB	60	MGA94_51	313197	6629318	430	-60	90	Merritt Mining Ltd
TRB006	RAB	50	MGA94_51	313117	6629318	430	-60	90	Merritt Mining Ltd
TRB007	RAB	58	MGA94_51	313237	6629318	430	-60	90	Merritt Mining Ltd
TRB008	RAB	58	MGA94_51	313267	6629318	430	-60	90	Merritt Mining Ltd
TRB009	RAB	50	MGA94_51	313252	6629318	430	-60	90	Merritt Mining Ltd
TRB010	RAB	36	MGA94_51	313287	6629318	430	-60	270	Merritt Mining Ltd
TRB011	RAB	44	MGA94_51	313302	6629318	430	-60	270	Merritt Mining Ltd
TRB012	RAB	52	MGA94_51	313737	6628918	430	-60	270	Merritt Mining Ltd
TRB013	RAB	54	MGA94_51	313697	6628918	430	-60	270	Merritt Mining Ltd
TRB014	RAB	36	MGA94_51	313677	6628918	430	-60	270	Merritt Mining Ltd
TRB015	RAB	4	MGA94_51	313727	6628918	430	-60	90	Merritt Mining Ltd
TRB016	RAB	20	MGA94_51	313736	6628918	430	-90	0	Merritt Mining Ltd
TRB017	RAB	18	MGA94_51	314237	6628518	430	-60	90	Merritt Mining Ltd
TRB018	RAB	55	MGA94_51	314197	6628518	430	-60	90	Merritt Mining Ltd
TRB019	RAB	50	MGA94_51	314252	6628518	430	-60	270	Merritt Mining Ltd

(2) Collars for holes drilled into the Northern group of Tenements

Hole_ID	Hole_Type	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL	Dip	Orig_Azimuth	Company
KWAC035	AC	47	MGA94_51	310000	6631520	500	-60	90	CRK
KWAC036	AC	52	MGA94_51	309920	6631520	500	-60	90	CRK
KWAC037	AC	56	MGA94_51	309840	6631520	500	-60	90	CRK
KWAC038	AC	100	MGA94_51	309760	6631520	500	-60	90	CRK
KWAC039	AC	63	MGA94_51	309680	6631520	500	-60	90	CRK
KWAC040	AC	84	MGA94_51	309600	6631520	500	-60	90	CRK
KWAC041	AC	65	MGA94_51	310080	6631200	500	-60	90	CRK
KWAC042	AC	88	MGA94_51	310080	6631200	500	-60	90	CRK
KWAC043	AC	88	MGA94_51	310000	6631200	500	-60	90	CRK
KWAC044	AC	77	MGA94_51	309920	6631200	500	-60	90	CRK
KWAC045	AC	80	MGA94_51	309840	6631200	500	-60	90	CRK
KWAC046	AC	88	MGA94_51	309760	6631200	500	-60	90	CRK
KWAC047	AC	94	MGA94_51	309680	6631200	500	-60	90	CRK
KWAC048	AC	75	MGA94_51	310240	6630880	500	-60	90	CRK
KWAC049	AC	88	MGA94_51	310160	6630880	500	-60	90	CRK
KWAC050	AC	94	MGA94_51	310080	6630880	500	-60	90	CRK
KWAC051	AC	93	MGA94_51	310000	6630880	500	-60	90	CRK
KWRC09	RC	70	MGA94_51	309920	6631560	500	-60	90	CRK
KWRC10	RC	90	MGA94_51	309880	6631520	500	-60	90	CRK
KWRC11	RC	70	MGA94_51	309920	6631480	500	-60	90	CRK
KWRC12	RC	150	MGA94_51	310120	6631200	500	-60	90	CRK
KWRC13	RC	110	MGA94_51	310040	6630880	500	-60	90	CRK
KWRC14	RC	120	MGA94_51	310120	6630880	500	-60	90	CRK
KWRC15	RC	120	MGA94_51	310200	6630880	500	-60	90	CRK
OBRB082	RAB	74	MGA94_51	310400	6630400	430	-60	270	Placer Dome
OBRB083	RAB	57	MGA94_51	310450	6630400	430	-60	270	Placer Dome
OBRB084	RAB	81	MGA94_51	310500	6630400	430	-60	270	Placer Dome
OBRB085	RAB	82	MGA94_51	310550	6630400	430	-60	270	Placer Dome
OBRB086	RAB	90	MGA94_51	310600	6630350	430	-60	180	Placer Dome
OBRB087	RAB	75	MGA94_51	310600	6630300	430	-60	180	Placer Dome
OBRB088	RAB	84	MGA94_51	310600	6630250	430	-60	180	Placer Dome
OBRB089	RAB	89	MGA94_51	310600	6630200	430	-60	180	Placer Dome
OBRB090	RAB	104	MGA94_51	310600	6630150	430	-60	180	Placer Dome
OBRB091	RAB	73	MGA94_51	310450	6630200	430	-60	270	Placer Dome
OBRB092	RAB	66	MGA94_51	310500	6630200	430	-60	270	Placer Dome
OBRB093	RAB	73	MGA94_51	310550	6630200	430	-60	270	Placer Dome
OBRB094	RAB	86	MGA94_51	310600	6630200	430	-60	270	Placer Dome
OBRB095	RAB	69	MGA94_51	310400	6630400	430	-60	180	Placer Dome
OBRB096	RAB	64	MGA94_51	310400	6630350	430	-60	180	Placer Dome
OBRB097	RAB	70	MGA94_51	310400	6630300	430	-60	180	Placer Dome
OBRB098	RAB	61	MGA94_51	310400	6630250	430	-60	180	Placer Dome
OBRB099	RAB	63	MGA94_51	310200	6630400	430	-60	270	Placer Dome
OBRB100	RAB	74	MGA94_51	310250	6630400	430	-60	270	Placer Dome
OBRB101	RAB	80	MGA94_51	310300	6630400	430	-60	270	Placer Dome
OBRB102	RAB	72	MGA94_51	310350	6630400	430	-60	270	Placer Dome
OBRB103	RAB	92	MGA94_51	310400	6630800	430	-60	270	Placer Dome
OBRB104	RAB	93	MGA94_51	310450	6630800	430	-60	270	Placer Dome
OBRB105	RAB	85	MGA94_51	310500	6630800	430	-60	270	Placer Dome
OBRB106	RAB	80	MGA94_51	310550	6630800	430	-60	270	Placer Dome
OBRB107	RAB	50	MGA94_51	310600	6630800	430	-60	270	Placer Dome
OBRB108	RAB	62	MGA94_51	310650	6630800	430	-60	270	Placer Dome
OBRB109	RAB	40	MGA94_51	310700	6630800	430	-60	270	Placer Dome
OBRB110	RAB	29	MGA94_51	310750	6630800	430	-60	270	Placer Dome
OBRB111	RAB	83	MGA94_51	310450	6630600	430	-60	270	Placer Dome
OBRB112	RAB	78	MGA94_51	310500	6630600	430	-60	270	Placer Dome
OBRB113	RAB	65	MGA94_51	310550	6630600	430	-60	270	Placer Dome
OBRB114	RAB	63	MGA94_51	310600	6630600	430	-60	270	Placer Dome
OBRB115	RAB	52	MGA94_51	310650	6630600	430	-60	270	Placer Dome
OBRB116	RAB	53	MGA94_51	310700	6630600	430	-60	270	Placer Dome
OBRB117	RAB	88	MGA94_51	310350	6630600	430	-60	270	Placer Dome
OBRB118	RAB	93	MGA94_51	310400	6630600	430	-60	270	Placer Dome

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

ORA BANDA SOUTH PROJECT

Section 1: Sampling Techniques and Data – Southern Tenements

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- 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.	- ORA BANDA SOUTH PROJECT - Siburan Resources Ltd's Air core drilling was used to obtain 1 m samples from which 4m composites samples were submitted for analysis. - 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).	Aircore drilling completed by Topdrill. Achieved hole diameter size of 104mm (4 ¼ inch).
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 condition (dry, wet, moist) recorded. - Drilling with care (eg. clearing hole at start of rod, regular cyclone cleaning) if water encountered to reduce incidence of wet samples. - Insufficient sample population to determine whether relationship exists between sample recovery and grade.
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 by inspection of washed cuttings at time of drilling with all samples collected in plastic chip trays for future reference.
Sub-sampling	If core, whether cut or sawn and	No core drilling

Criteria	JORC Code Explanation	Commentary
techniques and sample preparation	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.	- Composite samples of 1 -4m were collected by PVC spear in pre-numbered calico bags. Sample weight 2.5 - 3 kg. Wet samples bagged separately in plastic bags prior to placing in plastic and/or polyweave bags for despatch to assay laboratory. Scoop used for wet sample collection. - All samples are pulverised utilising Essa LM1, LM2 or LM5 grinding mills determined by the size of the sample. Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. - One metre resamples were taken from intervals where original composite samples returned anomalous mineralisation.
Quality of assay data and laboratory tests	- 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.	- The composite samples were collected for gold analysis work completed at Intertek Genalysis, Kalgoorlie. Following the Sample Preparation outlined in the previous section above, all samples were analysed for gold by Intertek Genalysis Laboratory Services via a 50g Lead Collection Fire Assay with an AAS Finish (FA50/AA). (Detection Limit – 1ppb Au). Samples over 0.20g/t were resampled as one metre intervals and were re-assayed using the same technique. - Gold intercepts are calculated with a 0.20g/t Au lower cut, no upper cut and maximum of 2m internal dilution. - Quality control process and internal laboratory checks demonstrate acceptable levels of accuracy.
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.	- Internal laboratory standards are completed as a matter of course. - Sample data was captured in the field and data entry completed in the Company's Perth office. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy.
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 by handheld GPS with horizontal accuracy (Easting and Northing values) of +-5m. - Grid System – MGA94 Zone 51.

Criteria	JORC Code Explanation	Commentary
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 40m - 80m spaced along east-west drill traverses to follow-up surface gold geochemistry anomalies and historical aircore drillholes. Traverses were spaced between 40m and 80m apart. - Aircore drill samples composite range 1-4m.
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.	- 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	The measures taken to ensure sample security.	Samples were securely stored in 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.

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

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 Southern Tenement package of the Ora Banda South 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	Acknowledgment and appraisal of exploration by other parties.	- 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

Criteria	JORC Code Explanation	Commentary
		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 interpreted regional lithological trends. • 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: • 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

Criteria	JORC Code Explanation	Commentary
		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 has completed one diamond hole and 21 aircore holes.
Geology	Deposit type, geological setting and style of mineralisation.	Target is shear hosted gold mineralisation associated mineralised structures with the Black Flag Group sediments.
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: - 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.	- Drill hole locations are shown on the plan attached in this release and in the Appendices. - All Siburan Resources Ltd drill holes were drilled angled at 60% towards the east and drilled to blade refusal.
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 intercept are calculated with a 0.2g/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	- 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').	All results are based on whole down-hole metres. True width not known.
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	Appropriate summary diagrams with Scale and MGA 94 coordinates are included in the accompanying report above.

Criteria	JORC Code Explanation	Commentary
	plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	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.	Diagrams show all drill holes completed.
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 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	- 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.	Planning has commenced on a drilling program to test the remainder of the surface geochemical anomaly.