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Frankfurt: WKN: A0MJ31

ASX ANNOUNCEMENT 2 April 2024

New shallow high-grade gold discovery at Kookynie

New high grade gold mineralisation adds potential to increase resources.

- **Tiptoe - New shallow high grade gold discovery 200m northeast of McTavish East.**

  Significant RC drilling results include:

  5m @ 4.91g/t Au from 87m in MERC118 **(inc. 1m @ 20.3g/t*)**

  4m @ 2.91g/t Au from 80m in MERC112

  3m @ 3.13g/t Au from 97m in MERC114

  6m @ 1.41g/t Au from 83m in MERC117

  4m @ 1.63g/t Au from 47m in MERC111

  Mineralisation remains open along strike and down dip.

- **Champion South – extensions to high grade gold mineralisation**

  Significant new shallow RC drilling results include:

  3m @ 6.83g/t Au from 107m in MERC108

  Mineralisation remains open along strike and down dip.

  Previously reported historical high-grade gold results by others include:

  1m @ 13.1g/t in DVAC013

  3m @ 6.8g/t (inc. **1m @14.0 g/t)** in DVRC0086.

  3m @2.76g/t in DVAC003 (***hole ended in mineralisation***)

  4m @ 3.27g/t in DVAC019 (***hole ended in mineralisation***)

- Maiden **Mineral Resource Estimate** (MRE) and mining study evaluation underway for **McTavish East** and due to be completed during Q2 2024.

- Additional metallurgical testwork underway to simulate processing plant recoveries for **McTavish East**.

- **4,249m** of **exploration aircore** drilling recently completed, with assays due in Q2 2024.

CEO Humphrey Hale commented:

"We are excited about our ongoing exploration at Kookynie. Work is underway to establish a maiden resource and mining option study at the McTavish East Prospect. We anticipate the development will comprise of both open cut and underground mining and utilise an existing third party processing plant.

These new shallow high-grade gold results in fresh rock represent new target and provide exciting new resource targets along strike from the bonanza style mineralisation at McTavish East. Exploration continues with the recently completed aircore program targeting additional high grade structural gold targets at Kookynie."

Intercepts are calculated with a lower Au cut-off of 1g/t with no included waste, inclusions are calculated with lower Au cut-off of 10g/t** with no included waste.*

Carnavale Resources Ltd (CAV) is pleased to announce results from the February 2024 reverse circulation (RC) drilling campaign at the Kookynie Gold Project, located only 60km south of Leonora in Western Australia. The RC drilling, comprising 14 holes for 1,694m, followed up on previous aircore anomalies at Tiptoe, 200m northeast of McTavish East and regolith anomalies at Champion South, 800m northeast of McTavish East (Figure 1).

In 2021 CAV identified the Kookynie-Leonora region (Figure 5) as highly prospective, with known past and current high-grade mines. High grade gold mineralisation has been discovered at the **McTavish East Prospect** and CAV continues to test the highly prospect 2km long trend and other targets within the tenement package.

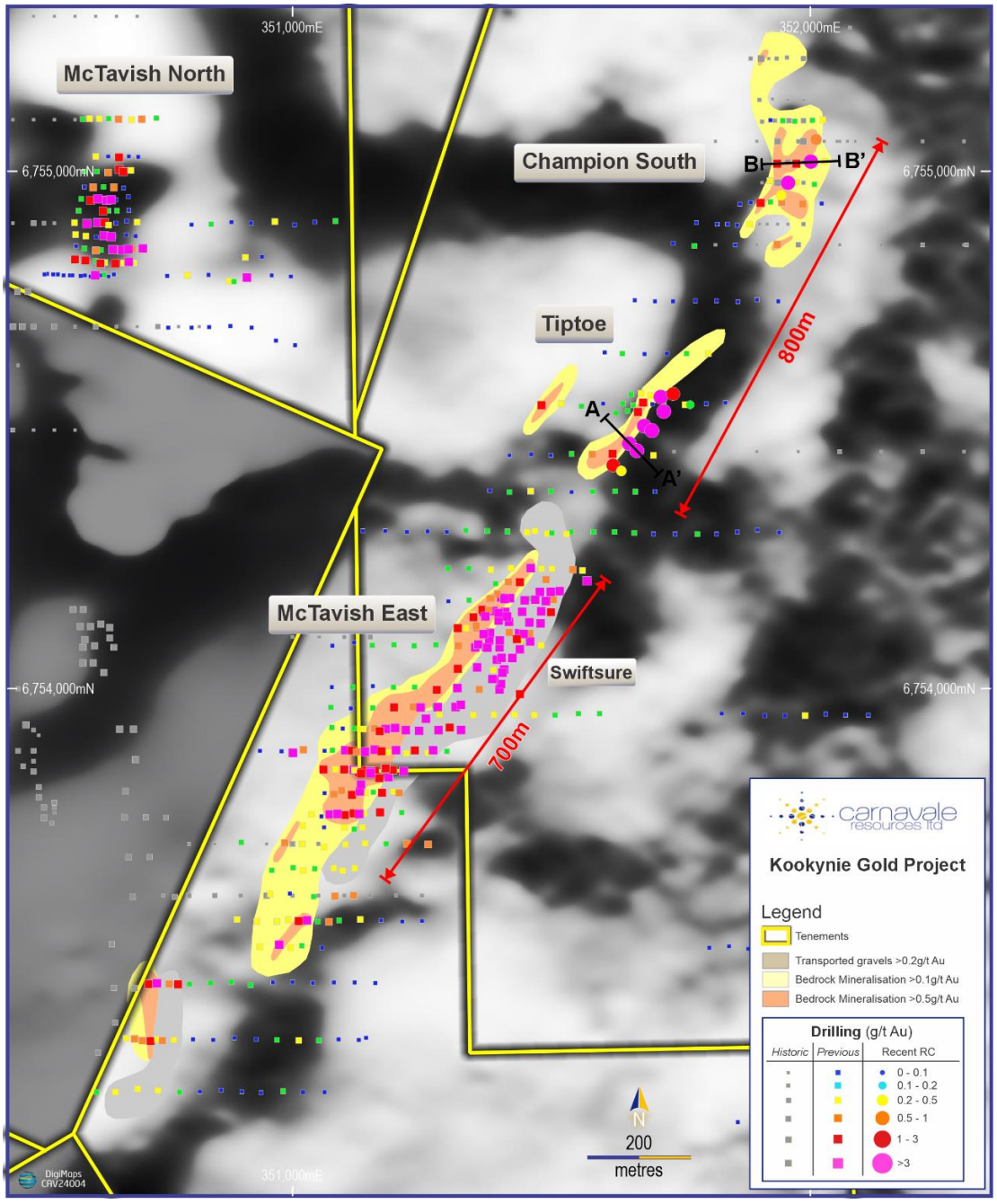

***Figure 1**, Plan of McTavish East Prospect with recent RC drilling at Tiptoe and Champion South. Gold contours over magnetic image.*

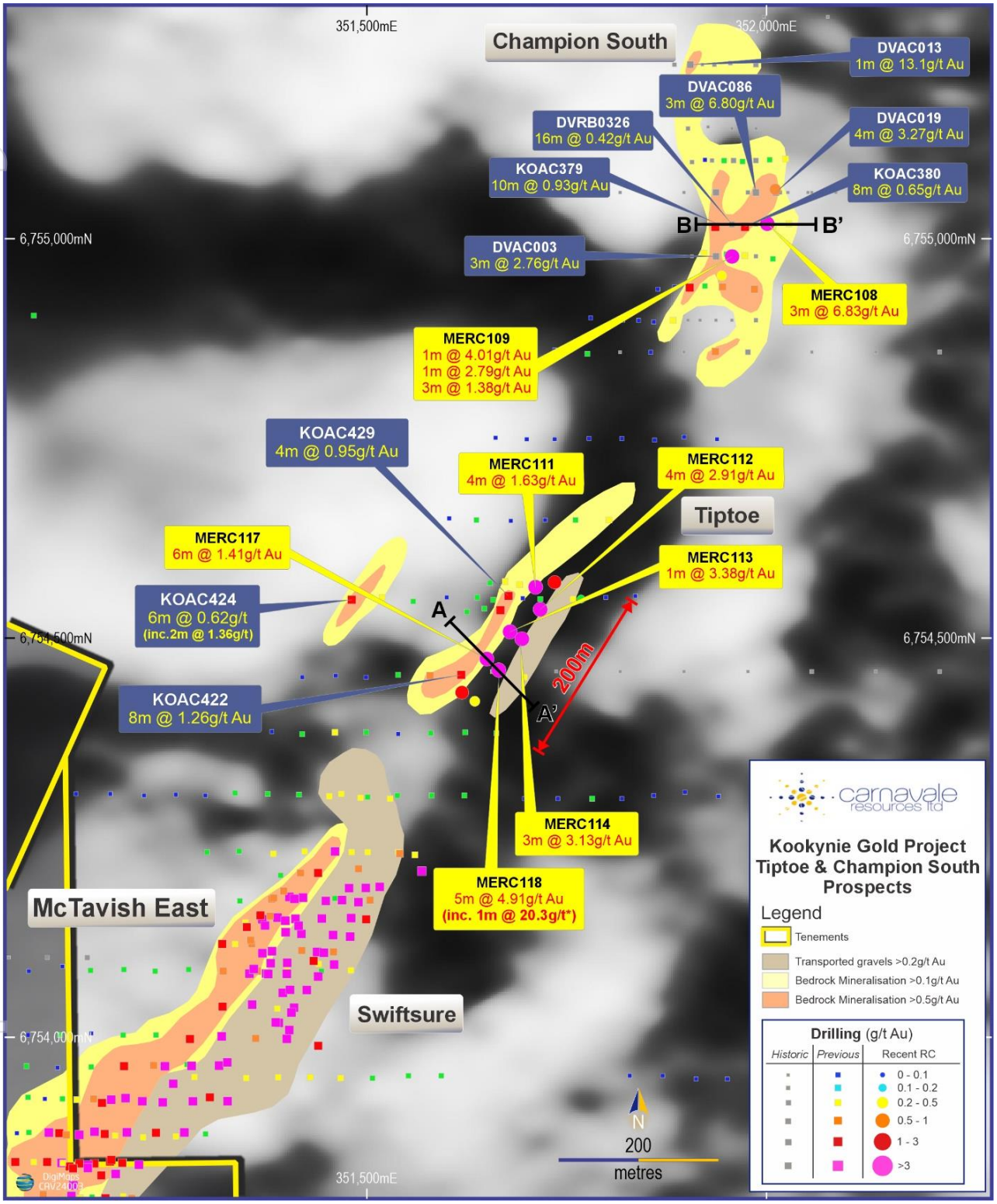

***Figure 2**, Plan of recent RC drilling at Tiptoe and Champion South. Gold contours over magnetic image. Latest drilling in yellow callouts. Previous drilling in blue callouts.*

The exploration potential to discover repeats of **the high-grade McTavish East** mineralisation within the tenement package at the Kookynie Gold Project remains high with major structural targets identified from the aeromagnetic survey and geochemistry. The cover sequence and the depleted highly weathered bedrock (saprolite zone) masks the potential for high-grade gold mineralisation in fresh rock. This caused earlier explorers to overlook the potential at the Kookynie Gold Project.

Tiptoe - New shallow high grade gold discovery

The Tiptoe Prospect lies 200m northeast of McTavish East and the bonanza grades within the newly named Swiftsure lode. Tiptoe was discovered in anomalous aircore drilled by CAV beneath cover *(ASX release 8 Sept 2022)*, along the main mineralising structure that hosts McTavish East.

Recent new RC drilling has intersected shallow high grade gold mineralisation and this new zone provides scope to deliver increased resources with additional drilling. Significant intercepts from the recent RC drilling include:

- **5m @ 4.91g/t** Au from 87m in MERC118 **(inc. 1m @ 20.3g/t*)**
- **4m @ 2.91g/t** Au from 80m in MERC112
- **3m @ 3.13g/t** Au from 97m in MERC114
- **6m @ 1.41g/t** Au from 83m in MERC117
- **4m @ 1.63g/t** Au from 47m in MERC111

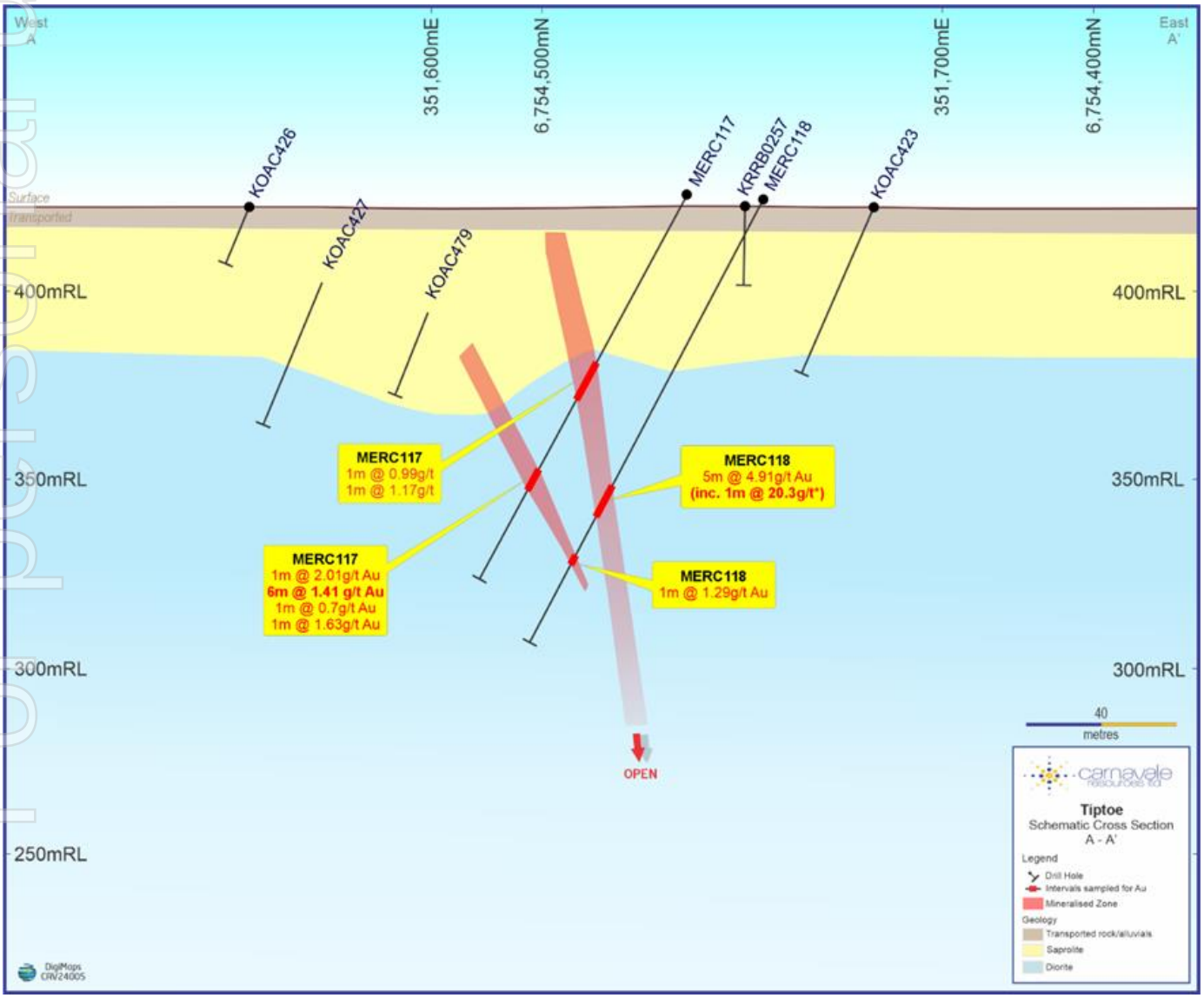

***Figure 3**, Tiptoe – Oblique Section A - A' perpendicular to interpreted mineralisation.*

This RC drilling program included 10 shallow RC holes into the Tiptoe Prospect, targeting shallow high-grade gold mineralisation, similar to the high-grade plunging shoots encountered at McTavish East. Mineralisation encountered at Tiptoe has the same quartz, disseminated sulphides and free gold mineral assemblage as the high-grade zones within the Swiftsure lode at the McTavish East Prospect and could represent a repeat of this style of mineralisation and provides scope to increase resources with additional drilling.

The cross section at Tiptoe (Figure 3) shows the shallow mineralised zone and depth extent into fresh rock to 75m and remains open. This program of drilling represents the first RC drilling into the Tiptoe Prospect and represents the discovery of **new shallow mineralisation**. CAV is planning further drilling to test the extents of this new zone.

Champion South

The Champion South Prospect was identified prior to CAV exploring the Kookynie Gold Project and is located approximately 800m northeast of McTavish East along the strike of the mineralised structure and 2.5km south of the historic Champion mine. The area is overlain by 10m of alluvial cover and a depleted saprolite sequence that masked significant gold mineralisation.

Recent RC drilling highlights the potential for high grade gold mineralisation below lower grade weathered material as shown in Figure 4. Significant new results include:

- **3m** @ **6.83g/t** Au from 107m in MERC108
- **1m** @ **4.01g/t** from 49m**, 1m** @ **2.79g/t** from 79m and **3m** @ **1.38g/t** from103m in MERC109

Previously reported significant high grade gold intercepts by Diamond Ventures NL in JV with Kookynie Resources NL include:

- **1m** @ **13.1g/t** in DVAC013
- **3m** @ **6.8g/t** (inc. **1m** @**14.0 g/t)** in DVRC0086.
- **3m** @**2.76g/t** in DVAC003 (***hole ended in mineralisation***)
- **4m** @ **3.27g/t** in DVAC019 (***hole ended in mineralisation***)

Using the information and further understanding of the local geology from exploration at McTavish East, CAV drilled 4 RC holes into the Champion South Prospect as part of the recent drilling campaign and intersected further shallow high-grade gold mineralisation in fresh rock beneath the weathered bedrock (Figure 4). The mineralisation in the RC drilling is similar in character to Tiptoe and McTavish East with fine grained disseminated sulphides and quartz veining.

The drilling has confirmed strong shallow gold mineralisation in fresh rock to 75m associated with the broad regolith gold anomaly in the highly weathered bedrock (saprock). The drilling appears to have defined two parallel structures that host gold mineralisation (figure 2). CAV considers the fresh rock mineralisation encountered in the recent RC drilling at Champion South has the potential to host multiple high-grade gold shoots similar to McTavish East. CAV is planning to drill test these structures in more detail.

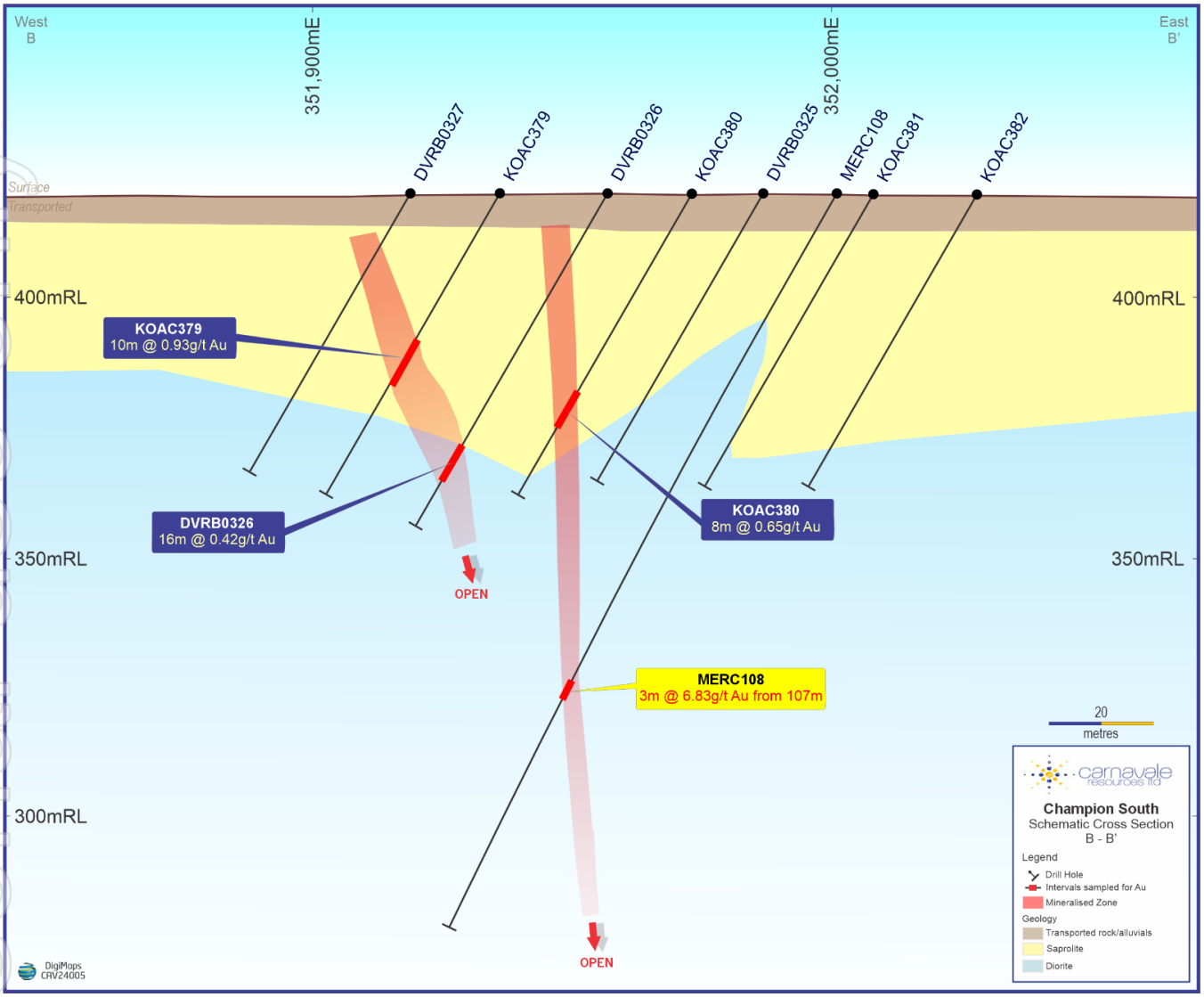

***Figure 4**, Champion South – B -B' Section 6755020mN New RC drilling in yellow callouts, previous drilling in blue callouts.*

Recently completed Aircore drilling program

A program comprising 4,249m of aircore drilling has recently been completed, following on from the RC program. The aircore program was designed to test new structural and geochemical anomalies within the Kookynie Gold Project using pathfinder geochemistry and structural analysis derived from the McTavish East and Tiptoe discovery.

The aircore program was hindered by recent heavy rainfall in the Eastern Goldfields during March 2024 causing CAV to reduce the program due to access issues.

Mineral Resource Estimate and economic studies

Cube Consulting Pty Ltd of West Perth has been commissioned to undertake an initial Mineral Resource Estimate (MRE) for the McTavish East Prospect and initial scoping economic studies into potential open pit and underground mining scenarios. The combination of open pit and underground development together with multiple third-party processing opportunities provides significant scope in the economic evaluation of the project. CAV anticipates results of these studies will be released in Q2 2024.

The initial metallurgical test work on oxide and fresh rock samples was very encouraging with recoveries ranging between 97% and 99%. Further, more detailed metallurgical test work has been awarded to Independent Metallurgical Operations Pty Ltd. The test work is designed to evaluate gold recoveries and reagent consumption from the McTavish East mineralisation that would be expected from a commercial CIL/CIP gold processing plant.

Carnavale's goal is to discover high-grade, truckable resources, of a similar size to the historic Cosmopolitan Mine that can be processed at an existing third-party nearby processing plant. The **McTavish East Prospect** is located 15km from Genesis Minerals Ltd's Ulysses Project and 63km from their Gwalia processing plant at Leonora.

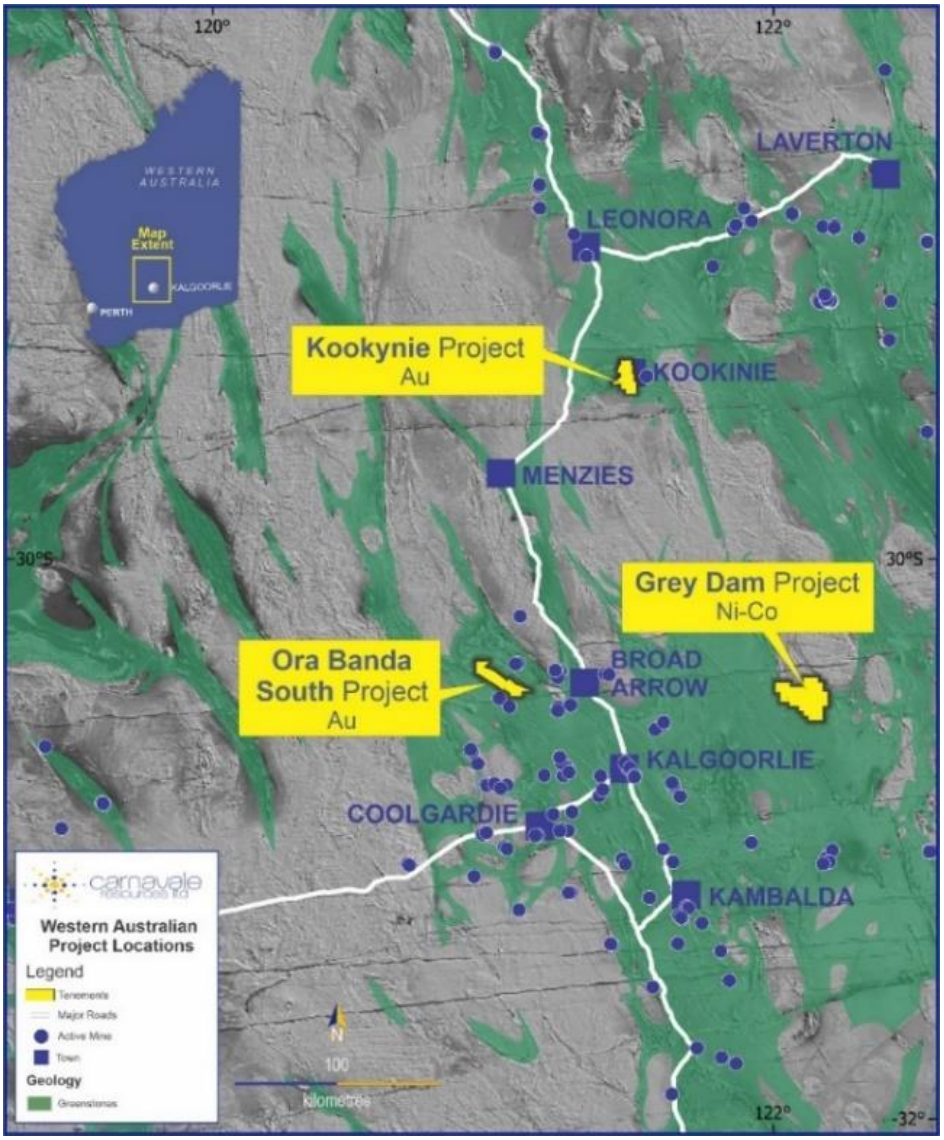

Figure 5, *Location plan of CAV Projects*

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

For further information contact:

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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

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:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020
Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020
Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020
Kookynie Exploration update, 9 November 2020
Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020
Kookynie Gold Project – Drilling update, 17 Dec 2020
Kookynie Gold Project – Aircore drilling success, 9 Feb 2021
Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021
High grade Gold discovered at Kookynie Gold Project, 19 April 2021
Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021
Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021
Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021
CAV Acquires 80% of Kookynie Gold Project, 26 July 2021
RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021
Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021
RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022
Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022
Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022
Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022
Diamond drilling commenced at Kookynie,15 July 2022
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022
Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022
RC drilling testing high-grade aircore results at Kookynie, 23 May 2023
RC drilling at Kookynie Gold Project complete, 30 May 2023
Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023
RC drilling chasing extensions to bumper high-grade gold at Kookynie, 13 August 2023
RC drilling chasing extensions high-grade gold at Kookynie completed, 11 September 2023
Initial metallurgical test work demonstrates outstanding recoveries, 19 September 2023
Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023
RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023
Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024

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. 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 announcement.

Appendix 1
Significant intercepts

(Greater than 0.5g/t with no included waste). NSI No Significant Intercepts

Hole ID	Depth From	Width	Au	Intercept 0.5g/t
MERC107	30	2	0.58	2.0m @ 0.58g/t Au
MERC107	120	1	0.63	1.0m @ 0.63g/t Au
MERC108	100	1	0.92	1.0m @ 0.92g/t Au
MERC108	107	3	6.82	3.0m @ 6.82g/t Au
MERC109	49	1	4.01	1.0m @ 4.01g/t Au
MERC109	79	1	2.79	1.0m @ 2.79g/t Au
MERC109	91	1	0.53	1.0m @ 0.53g/t Au
MERC109	103	3	1.38	3.0m @ 1.38g/t Au
MERC110				NSI
MERC111	47	4	1.63	4.0m @ 1.63g/t Au
MERC111	55	2	1.34	2.0m @ 1.34g/t Au
MERC111	67	1	0.51	1.0m @ 0.51g/t Au
MERC112	52	1	0.62	1.0m @ 0.62g/t Au
MERC112	80	4	2.91	4.0m @ 2.91g/t Au
MERC113	49	1	0.56	1.0m @ 0.56g/t Au
MERC113	67	1	3.38	1.0m @ 3.38g/t Au
MERC114	97	3	3.13	3.0m @ 3.13g/t Au
MERC115	43	1	2.35	1.0m @ 2.35g/t Au
MERC115	49	4	1.3	4.0m @ 1.30g/t Au
MERC115	55	2	0.81	2.0m @ 0.81g/t Au
MERC115	83	1	2.68	1.0m @ 2.68g/t Au
MERC116				NSI
MERC117	50	1	0.99	1.0m @ 0.99g/t Au
MERC117	56	1	1.17	1.0m @ 1.17g/t Au
MERC117	75	1	2.01	1.0m @ 2.01g/t Au
MERC117	83	6	1.41	6.0m @ 1.41g/t Au
MERC117	95	1	0.7	1.0m @ 0.70g/t Au
MERC117	113	1	1.63	1.0m @ 1.63g/t Au
MERC118	87	5	4.91	5.0m @ 4.91g/t Au (inc. 1m @ 20.3g/t Au)
MERC118	94	1	1.29	1.0m @ 1.29g/t Au
MERC119	44	3	1.09	3.0m @ 1.09g/t Au
MERC120				NSI

Appendix 2

Collar table.

Hole	Type	Depth	Grid	East	North	RL	Survey	Dip	Azim
MERC107	RC	160	MGA94_Z51	352011	6755062	425	GPS	-60.5	273
MERC108	RC	160	MGA94_Z51	352001	6755019	425	GPS	-60.3	274
MERC109	RC	130	MGA94_Z51	351957	6754978	425	GPS	-60.34	277
MERC110	RC	120	MGA94_Z51	351944	6754954	425	GPS	-60.46	274
MERC111	RC	98	MGA94_Z51	351711	6754564	425	GPS	-60.37	313
MERC112	RC	134	MGA94_Z51	351717	6754536	425	GPS	-60.89	309
MERC113	RC	92	MGA94_Z51	351679	6754508	425	GPS	-60.38	312
MERC114	RC	128	MGA94_Z51	351694	6754499	425	GPS	-60.03	308
MERC115	RC	86	MGA94_Z51	351735	6754570	425	GPS	-60.51	310
MERC116	RC	104	MGA94_Z51	351768	6754549	425	GPS	-61	311
MERC117	RC	116	MGA94_Z51	351650	6754474	425	GPS	-60.83	313
MERC118	RC	134	MGA94_Z51	351665	6754460	425	GPS	-61.44	312
MERC119	RC	98	MGA94_Z51	351619	6754432	425	GPS	-60.72	311
MERC120	RC	134	MGA94_Z51	351635	6754421	425	GPS	-60.6	310

APPENDIX 3 – 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. • RC Drilling was used to obtain 1m samples. 1m samples were submitted to the laboratory for analysis. • Every 5th sample was analysed for multi elements. • RC Samples submitted for analysis weighed approx. 3kg. • 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.
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.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level	• Logging carried out by inspection of washed cuttings at time of drilling. A representative sample was collected in

Criteria	JORC Code Explanation	Commentary
	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.	plastic chip trays for future reference.
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. • Samples are dried (nominal 110 degrees Celsius), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. • 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 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.	• RC 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, samples were analysed by ALS using 4-Acid Digest & Assay [ME-MS61] plus a specific assay for Gold [Au-AA24 and Au-GRA22 for assays above 10g/t] by ALS. • Gold intercepts are calculated with a 0.5g/t Au lower cut, no upper cut and no internal dilution. • In addition to the Quality control process and internal laboratory checks Carnavale inserted standards and blanks at a rate of 1 to 20 samples. Standards were selected based on oxidation and grade relevant to the expected mineralisation. This process of QA/QC demonstrated acceptable levels of accuracy.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• 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 Handheld GPS. • No mineral classification is applied to the results at this stage. • 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. No direct structural measurements have been taken.
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.

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 (E40/355, P40/1480, P40/1380, and P40/1381). • Carnavale (80%) has entered into a joint venture with Western Resources Pty Ltd (20%) on tenements E40/355 P40/1380 and. P40/1381 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 the sole registered native title claim A heritage survey has been completed with no sites of significance identified.
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	• A Collar table is supplied in the Appendices. • A table of significant intercepts is supplied in the Appendices.

Criteria	JORC Code Explanation	Commentary
	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.	
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 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').	• RC 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 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	• Diagrams show all drill holes completed.

Criteria	JORC Code Explanation	Commentary
	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.	
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.	• Planning has commenced on a follow up drilling to expand the extent of the Au mineralisation discovered in the drilling campaigns.