

ASX ANNOUNCEMENT**24 July 2024**

Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project

Carnavale Resources Ltd (CAV) provides an update to its exploration activities at the Ora Banda South Gold Project (Project). CAV has completed a small exploratory program of aircore drilling at the Ghan Dam Prospect in the southwestern area of the Project (figure 2) targeting strike extensions to previous anomalies outlined in the previous aircore drilling in the regolith.

- ✦ Completed 14 aircore holes for 800m program at the Ghan Dam Prospect.
- ✦ All holes reached target depth and were completed in fresh rock.
- ✦ Anomalous gold and pathfinder results were mainly received from the top of fresh rock interface. Best results from the program included:
 - OBAC451 – **5m @ 0.21g/t** from 48m
 - OBAC452 – **8m @ 0.12g/t** from 36m
 - OBAC449 – **1m @ 0.16g/t** from 48m
 - OBAC460 – **1m @ 0.11g/t** from 72m
- ✦ The anomalous gold results are coincident with a moderate tellurium (maximum values of **0.72ppm tellurium**) and low-level arsenic (maximum values of **33.7ppm arsenic**) anomaly, which tracks the contacts and occurrences of the felsic porphyries intersected by the drilling.
- ✦ CAV has already identified the Carnage prospect and Highlander prospect within the Project as host to extensive kilometre scale gold anomalies in the regolith.
- ✦ The Project contains favourable geology with the potential to host a significant gold deposit, with major shear structures crosscutting a sedimentary basin with a substantial regolith gold anomaly identified by CAV in aircore.
- ✦ Prospective geochemistry in arsenic, tin, tungsten and bismuth correlates with the best gold anomalism suggesting an intrusion related source for the gold system.
- ✦ Analogous geological setting target to the +2.5Moz @ +4g/t Invincible Gold Mine¹, discovered by Gold Fields Limited near Kambalda in 2012.

CEO Humphrey Hale commented:

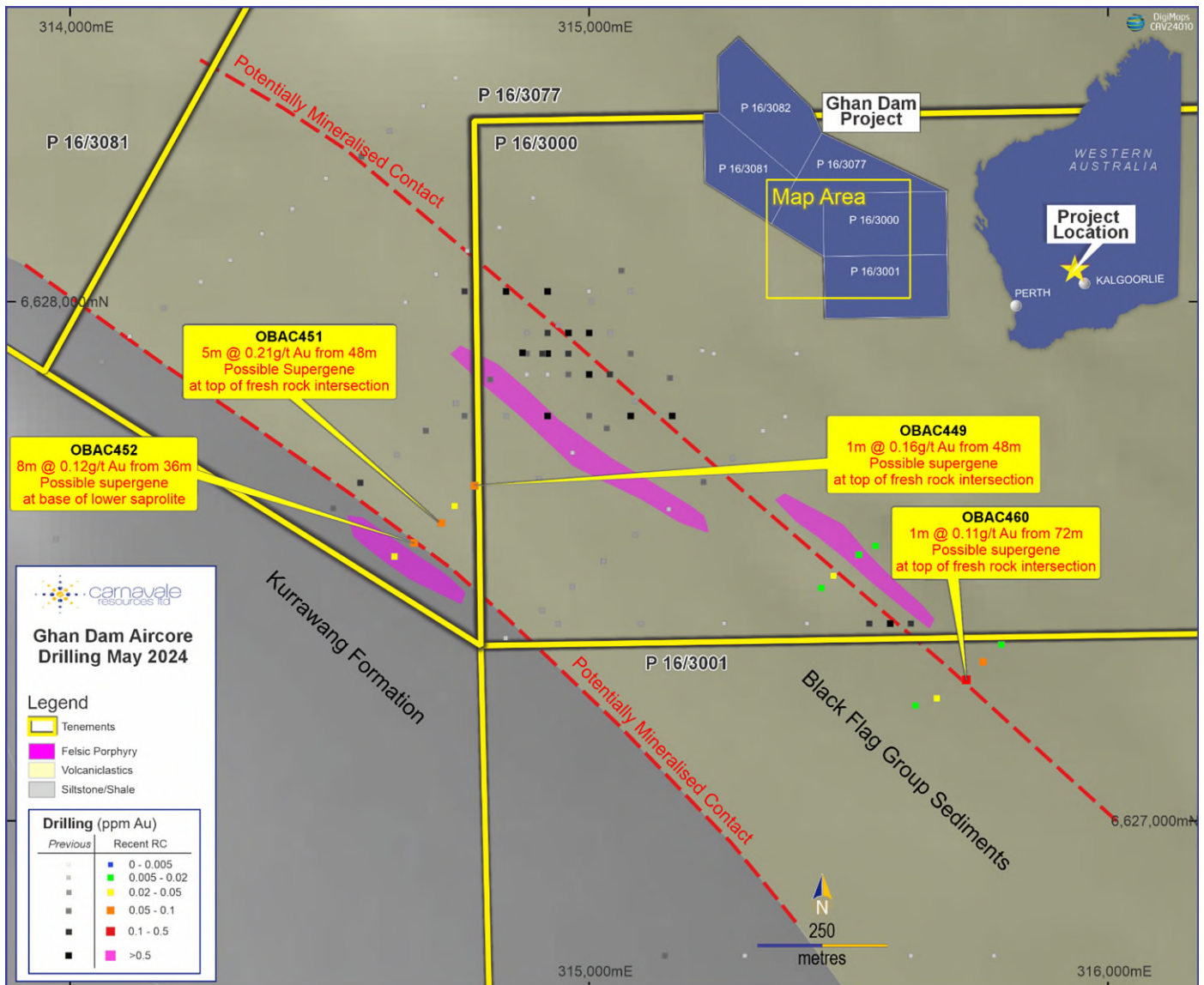
“CAV is pleased to extend exploration at Ora Banda, whilst the Company's main focus remains on the development of the Kookynie Gold Project. This small aircore program has provided some resolution around the existing gold anomalies and the relationship with the geology. Mineralisation is associated with the contact with the Kurrawang formation, the Carnage shear structure and the felsic intrusives. The Ora Banda South Gold Project is host to kilometre scale gold anomalies at the Carnage and Highlander prospects that have the potential to host a substantial gold deposit. It is Carnavale's aim to discover a new gold deposit under cover, analogous to Invincible.”

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

CAV has completed a strike extension drill program of 14 aircore holes for 800m following along trend from strong gold grades intercepted in previous aircore programs at its Ghan Dam prospect.

The program was drilled on 40m centres, with lines spaced approximately 150m along strike from previous aircore drilling. All holes achieved the target depth and were completed in fresh rock. Samples were collected as 4m composites with single metre end of holes samples collected for multi element analysis.

Lithologies encountered by the drill program were predominantly medium grained intermediate to felsic volcanoclastic sediments with minor felsic porphyry, interpreted to be part of the Black Flag Group. The lithologies intersected are in line with the previous drilling in the area. The targeting for this small aircore program was to test extensions of previously identified gold anomalies associated with the contact between the Kurrawang shear and the Black Flag Group sediments as well as the interaction of the felsic units in this area.



Results appear to confirm that the anomalous gold is associated with moderately to strongly foliated lithological contacts within the Black Flag Group sediments which appear to be intruded by felsic porphyries in places, potentially providing a focus for mineralised fluid flow.

Anomalous gold was also intersected within the Black Flag Group sediments to the west further towards the contact with the Kurrawang Formation late basin conglomerates.

The anomalous gold results were coincident with a moderate tellurium (maximum values of 0.72ppm tellurium) and low-level arsenic (maximum values of 33.7ppm arsenic) anomaly, which appears to track the contacts and occurrences of the felsic porphyries intersected by the previous drilling.

The tellurium anomaly intersected towards the Kurrawang contact to the west appears to be more localised and is not observed in drill lines to the north or south of the recent program.

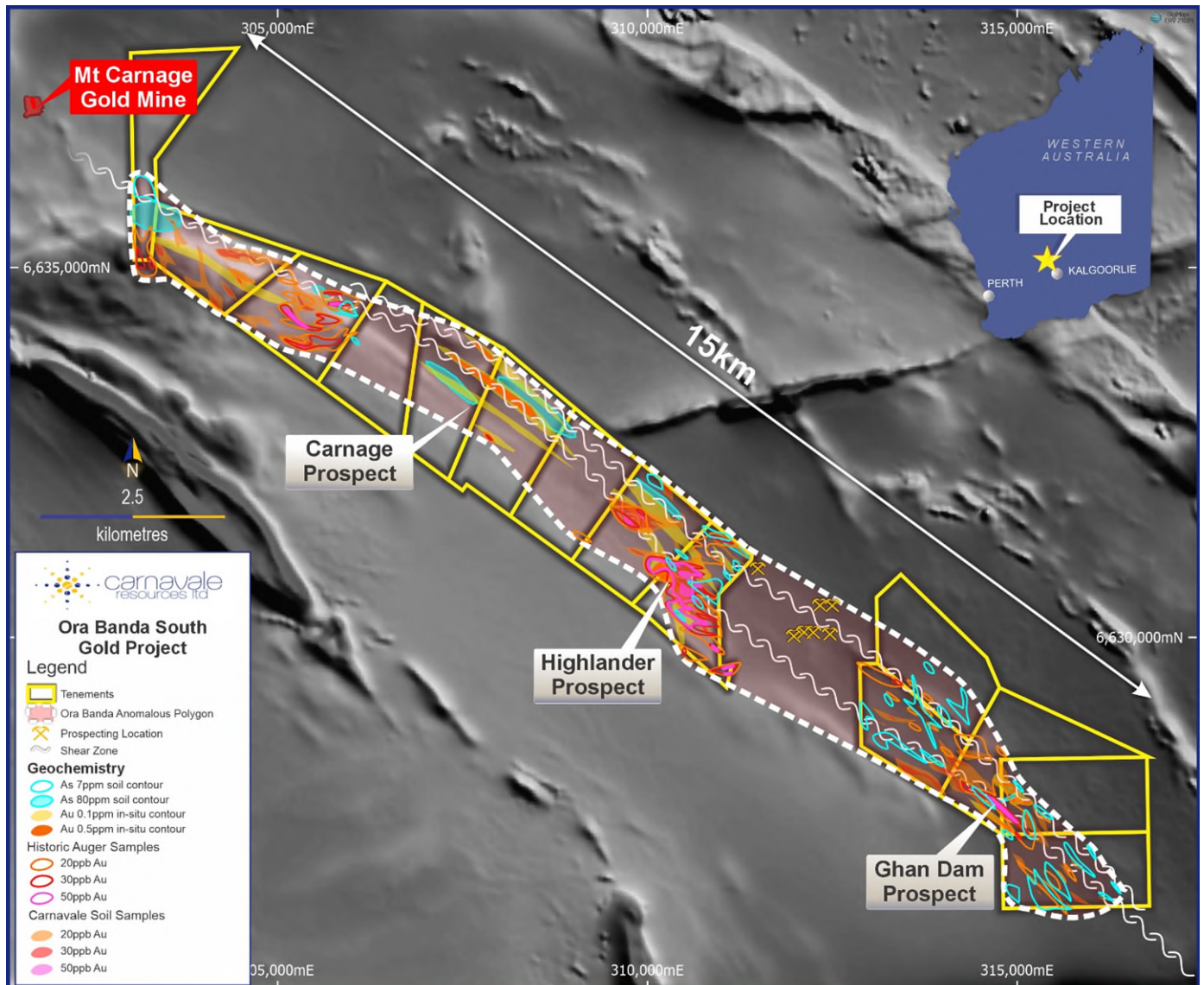


Figure 2, Location map with geochemical contours over regional aero magnetics.

The geology at the Project (figure 2) is dominated by the Carnage Shear passing through a sedimentary host package. The sediments are disrupted by intrusive rocks that provide the potential to influence the location of dilatory zones, favourable for gold deposition in the fresh rock.

High-grade gold intersected in CAV's previous RC drilling at the Project is associated with quartz veining and an alteration assemblage typical of the goldfields including quartz, carbonate, and sericite alteration with minor pyrite adjacent to a mafic intrusive. CAV is reviewing the geochemistry with the structural information and

geology to plan further exploration at Ora Banda to discover the source of the substantial gold anomalism discovered in the regolith.

The exploration aim at Ora Banda is to discover a large-scale gold deposit within the sedimentary package on the Carnage shear analogous to the St Ives Discovery. Earlier reconnaissance RC drilling at the Carnage Prospect intersected isolated high grade gold in fresh rock which suggests that there may be a larger fresh rock gold system that is responsible for the extensive, kilometre scale, regolith gold anomalies at the Project.

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

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Competent Persons Statement

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

Forward Looking Statements

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

Information relating to Previous Disclosure

Previously reported material Information relating to the Ora Banda Gold Project includes:

Exploration

CAV expands gold in soil anomalies at Ora Banda South Project 29 July 2021

Initial Aircore drilling commenced at the Ora Banda South Gold Project 2 September 2021

Initial Aircore drilling completed at the Ora Banda South Gold Project 29 September 2021

High-grade gold along 15km of the Carnage shear at Ora Banda 13 December 2021

Aircore drilling to define large gold system at Ora Banda commenced 15 February 2022

Second aircore program completed at the Ora Banda South Gold Project 21 March 2022

Exploration Update 10 August 2022

Aircore program completed at Ora Banda South Gold Project, 30 August 2022

CAV Acquires 80% of Ora Banda South Gold Project, 4 October 2022

Ora Banda South aircore delivers high-grade gold, 11 October 2022

Maiden RC drilling to commence at Ora Banda Gold Project, 21 November 2022

Maiden RC drilling completed at Ora Banda Gold Project, 6 December 2022

RC drilling confirms regolith anomaly and intersects high-grade gold at Ora Banda Gold Project, 21 Feb 2023

Appendix 1

Collar Table

Hole ID	Type	Depth	Grid	East	North	RL	Dip	Azim MGA
OBAC449	AC	50	MGA94_Z51	314776	6627643	400	-60	53.021
OBAC450	AC	48	MGA94_Z51	314740	6627604	400	-60	49.021
OBAC451	AC	54	MGA94_Z51	314716	6627570	400	-60	50.021
OBAC452	AC	50	MGA94_Z51	314660	6627532	400	-60	50.021
OBAC453	AC	41	MGA94_Z51	314624	6627508	400	-60	49.021
OBAC454	AC	46	MGA94_Z51	315550	6627527	400	-60	50.025
OBAC455	AC	65	MGA94_Z51	315517	6627511	400	-60	49.025
OBAC456	AC	73	MGA94_Z51	315470	6627469	400	-60	48.025
OBAC457	AC	84	MGA94_Z51	315446	6627446	400	-60	49.025
OBAC458	AC	52	MGA94_Z51	315792	6627336	400	-60	52.027
OBAC459	AC	55	MGA94_Z51	315758	6627303	400	-60	49.026
OBAC460	AC	73	MGA94_Z51	315725	6627268	400	-60	49.026
OBAC461	AC	52	MGA94_Z51	315669	6627234	400	-60	53.026
OBAC462	AC	57	MGA94_Z51	315627	6627219	400	-60	51.026

Appendix 2

Intercept table.

NSR No Significant Results

Intercept width calculated from assays with gold grades above 0.1g/t

Hole ID	Depth From	Depth To	Width	Au	Intercept
OBAC449	48	49	1	0.159	1.0m @ 0.16g/t Au
OBAC450					NSR
OBAC451	48	53	5	0.206	5.0m @ 0.21g/t Au
OBAC452	36	44	8	0.118	8.0m @ 0.12g/t Au
OBAC453					NSR
OBAC454					NSR
OBAC455					NSR
OBAC456					NSR
OBAC457					NSR
OBAC458					NSR
OBAC459					NSR
OBAC460	72	73	1	0.114	1.0m @ 0.11g/t Au
OBAC461					NSR
OBAC462					NSR

Appendix 3

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

ORA BANDA SOUTH GOLD PROJECT

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	- 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.	- An Aircore rig was supplied by Prospect Drilling. - Aircore drilling was used to obtain 1m samples and 4m composites. 4m composites were submitted to the laboratory for analysis. 1m bottom of hole samples were collected for multi element analysis. - Samples submitted for analysis weighed approx. 3kg. - Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	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 aircore drilling achieved hole diameter size of (3 1/4 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	Logging carried by inspection of washed cuttings at time of drilling

Criteria	JORC Code Explanation	Commentary
	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.	with all samples collected in 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.	4m composite samples were collected from pre-numbered calico bags. Samples weighed between 2.5 - 3 kg. 4m composite samples bagged in polyweave bags for dispatch to assay laboratory. - Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. - The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	- 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 at ALS, Kalgoorlie. The samples were transported to the ALS facility in Perth by courier. Following the sample preparation outlined in the previous section above, all samples were analysed by ALS using 4-Acid Digest & Assay [ME-ICP61] plus a specific assay for Gold [Au-ICP21] by ALS laboratories in Perth. 1m bottom of hole samples were collected and analysed by ME-MS61 and Au ICP-21 by ALS laboratories. - Gold intercepts are calculated with a 0.10g/t Au lower cut, no upper cut - 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

Criteria	JORC Code Explanation	Commentary
		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.	- 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 by handheld GPS with horizontal accuracy (Easting and Northing values) of $\pm 5m$. - 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 spaced along southeast-northwest drill traverses to follow-up surface gold geochemistry anomalies and historical aircore drillholes.
Orientation of data in relation to geological structure	- 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 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 – ORA BANDA SOUTH GOLD 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 Gold Project includes five granted prospecting licences (P16/3000, P16/3001, P16/3077, P16/3081, P16/3082) and is owned 80% Carnavale Resources Ltd / 20% Western Resources Pty Ltd. - 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 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

Criteria	JORC Code Explanation	Commentary
		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 updates, geological research and 3D Common Earth Modelling. • In 2015 Siburan Resources Ltd entered into an option agreement with Western Resources Pty Ltd. Siburan Resources Ltd completed one diamond hole and 21 aircore holes.
Geology	• Deposit type, geological setting 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	• Drill hole locations are shown on the plan attached in this release and in the Appendices.

Criteria	JORC Code Explanation	Commentary
	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 intercept are calculated with a 0.1g/t Au lower cut, no upper cut and no internal dilution. • No metal equivalent values or formulas used.
Relationship between mineralisation widths and intercept lengths	• 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 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 text above.
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	• Diagrams show all drill holes completed.

Criteria	JORC Code Explanation	Commentary
	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 soil sampling programs have defined a NW trending gold anomaly which is broadly coincident with the interpreted trends of the local stratigraphic contacts. - CAV produced 3 prospect scale anomalies from the aircore programs that were followed up by an RC program.
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 an additional drilling program to explore the prospectivity of the bedrock beneath the geochemical regolith anomalies identified.