ASX AND MEDIA RELEASE

17 March 2021

ASSAY RESULTS RECEIVED FROM ATLANTIS RC DRILLING

KEY POINTS

- **Assay results reported from eight reverse circulation ("RC") holes drilled at the Atlantis prospect, part of Carawine's large Tropicana North Project in Western Australia**
- **First-pass drilling program targeted areas beyond the central high-grade zone defined by previous explorers, with lower grade but significant intervals returned, including:[1]**
  - **6m @ 0.99g/t Au from 80m (main lode trend) (TNRC013)**
  - **2m @ 2.48g/t Au from 88m (new lode trend) (TNRC017)**
- **High gold grades from historic drilling appear restricted to the central zone, with further drilling planned to understand the orientation and controls on this mineralisation**
- **Results establish the potential for additional zones of gold mineralisation, away from the high-grade central zone on the main lode trend**
- **Assay results from regional air core drilling at the Tropicana North project expected in coming weeks**
- **Preparations for follow-up RC and diamond drilling programs at Hercules are at an advanced stage**

Gold and base metals explorer Carawine Resources Limited ("**Carawine**" or "**the Company**") (**ASX:CWX**) today announced assay results from RC drilling at its Atlantis prospect, showing the potential for mineralisation to extend beyond the high-grade central zone defined by previous explorers.

Atlantis is a gold prospect within Carawine's Thunderstruck Joint Venture ("**Thunderstruck JV**", Carawine 90% interest), which forms part of the Company's large Tropicana North Project located in the north-eastern goldfields of Western Australia (Figure 7). The results reported today are from eight RC holes completed in January 2021 during Carawine's maiden air core ("AC") and RC drilling campaign.

Carawine Managing Director Mr David Boyd said further work is required to understand the controls on high-grade gold mineralisation at Atlantis.

"Previous explorers intersected bonanza gold grades, including 15m @ 21.0g/t Au from just 50m below surface[2] at the Atlantis prospect. Our step-out drilling was unable to repeat these high grades beyond this central zone, although we were successful in expanding the mineralised footprint at lower grades," Mr Boyd said.

"We will design future drilling at Atlantis to improve our understanding of the orientation and controls on the bonanza gold grades in the central zone, and follow up the lower grade intervals returned from this program."

"In the meantime, we are rapidly advancing preparations for RC and diamond drilling programs to follow up the outstanding high grade gold intervals recently reported from our Hercules prospect[3], and look forward to updating the market as these are progressed."

[1] >0.3g/t Au cut-off, downhole widths, refer Figures 1-5, Table 1 and Appendix 1 for details
[2] historic drill hole NL02779, downhole widths, refer ASX announcement dated 3 September 2020 for details
[3] refer ASX announcements dated 24 February and 3 March 2021

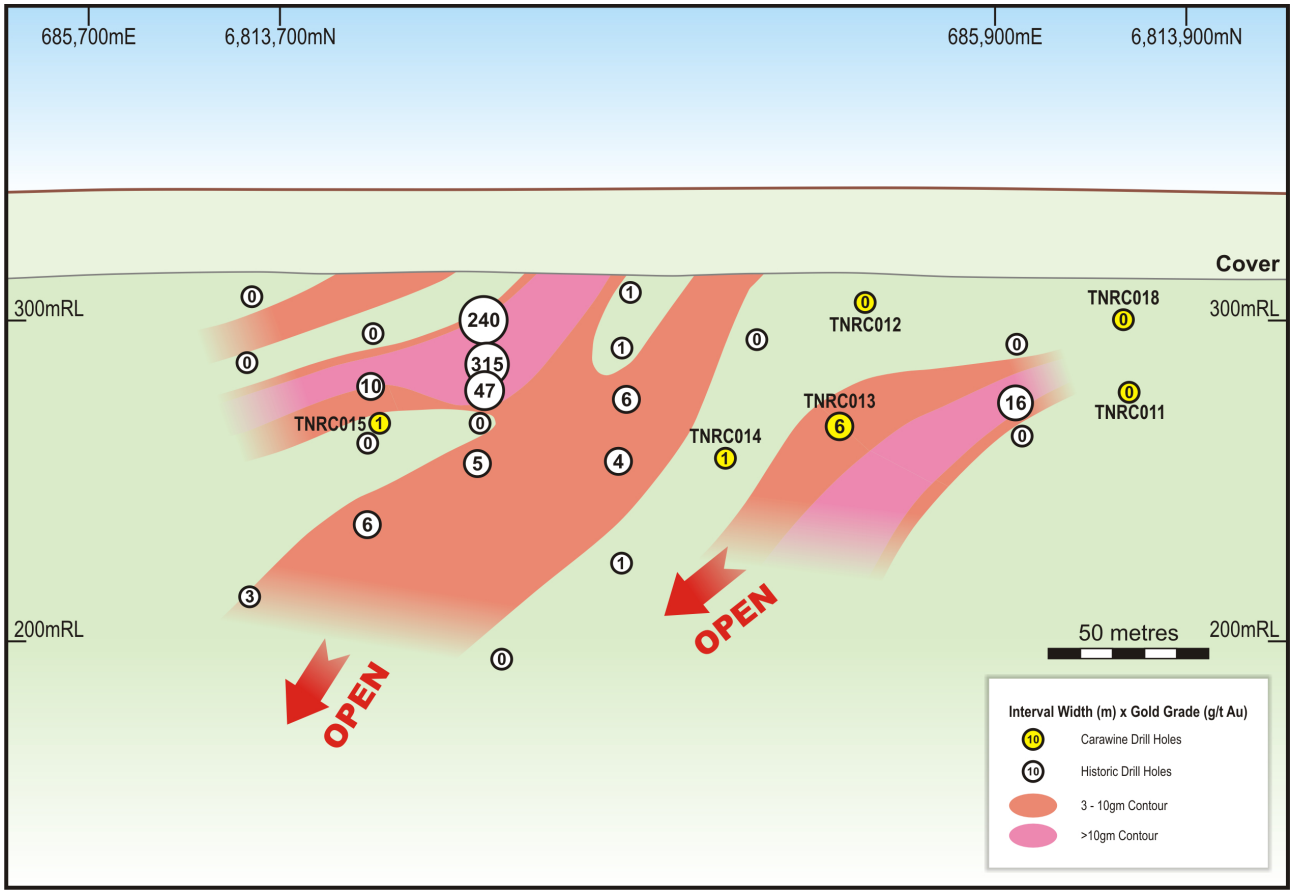

Figure 1: Atlantis prospect long section along the trend of the main lode. The circle labels are gram-metre intervals (gold grade x interval width) for reported results from Carawine (yellow) and historic (white) drill holes.

The Atlantis prospect is located approximately 6km southwest of the Hercules prospect, which returned exceptional results from Carawine's first drilling program announced recently (refer to ASX announcements dated 24 February 2021 and 3 March 2021). Atlantis is defined by high-grade gold intercepts in RC and AC drill holes within a highly anomalous >10ppb gold geochemical anomaly defined by AC drill holes, extending for over 4km along the Hercules Shear Zone (Figure 6).

The reported assay results are from RC drill holes TNRC011 to TNRC018 (Figure 5), designed to test the geological model, mineralisation orientation and tenor of historically reported gold mineralisation along approximately 500m of strike at the Atlantis prospect.

Previously reported intercepts from historic drilling of the main lode at Atlantis include (Figures 1 & 2):

- 19m @ 12.6g/t Au from 32m (NL02633)
- 15m @ 21.0 g/t Au from 50m (NL02779)
- 9m @ 5.19g/t Au from 63m (NLC032)
- 3m @ 5.28g/t Au from 72m (NLC058)

(downhole widths, >0.3g/t Au cut-off, refer to ASX announcement of 3 September 2020 for details)

Assay results from Carawine's RC program returned a number of significant intervals, including:

- 6m @ 0.99g/t Au from 80m (main lode), *including* 5m @ 1.05g/t Au from 81m (TNRC013), 2m @ 1.84g/t Au from 49m (parallel lode), *including* 1m @ 3.31g/t Au from 49m (TNRC013), 1m @ 4.16g/t Au from 112m (parallel lode) (TNRC013)
- 2m @ 2.48g/t Au from 88m (new lode trend) *including* 1m @ 4.52g/t Au from 89m (TNRC017)

(downhole widths, >0.3g/t Au cut-off *including* >1g/t Au cut-off, refer Figures 1 to 5; Table 1 and Appendix 1 for details)

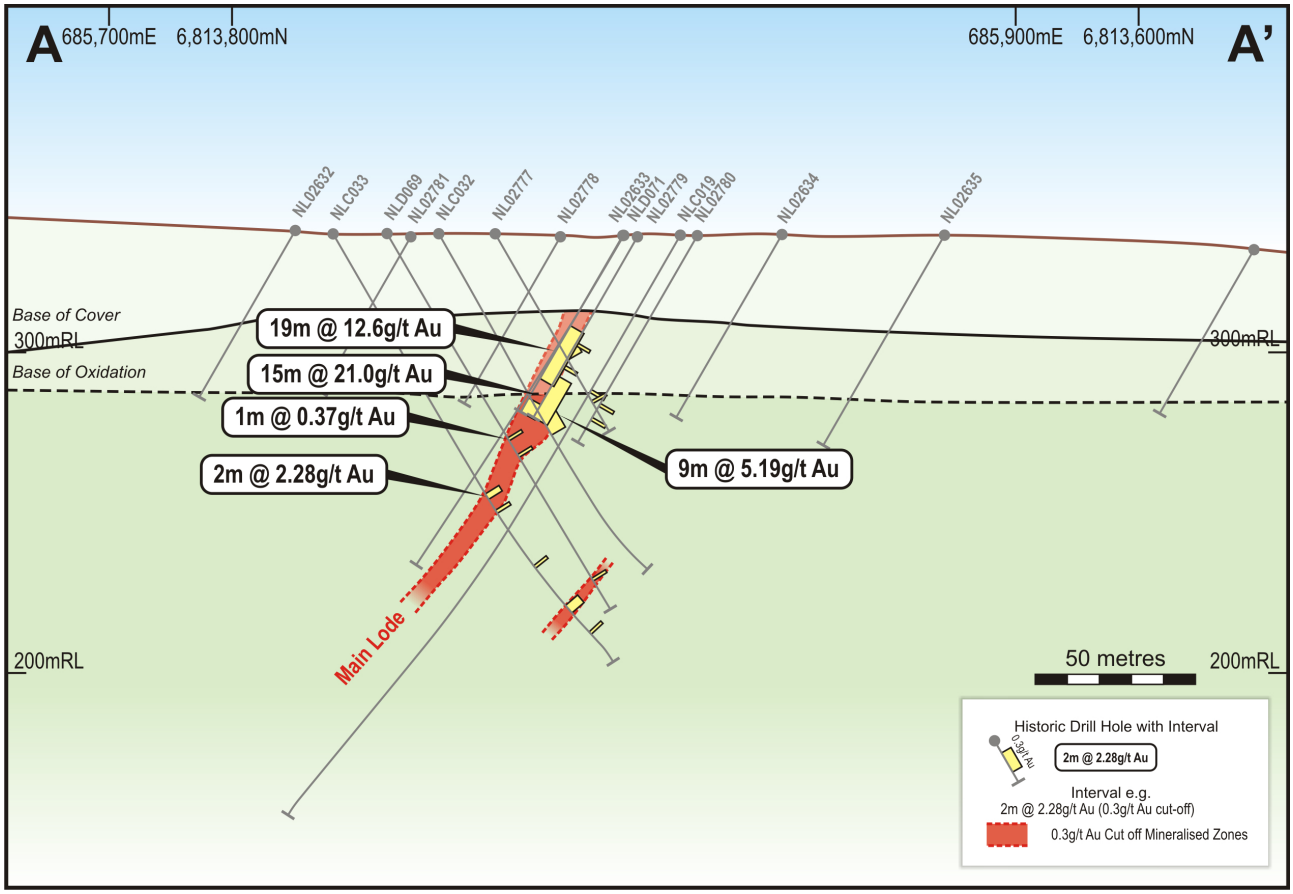

***Figure 2**: Atlantis prospect cross-section A-A', "central" area.*

Multiple significant intervals were returned from drill hole TNRC013, 120m northeast of the high-grade gold intervals reported by previous explorers (e.g. NL02633, NL02779 and NLC032, Figure 2). Intervals in TNRC013 included 6m @ 0.99g/t Au from 80m on the main lode trend, with additional intervals of 2m @ 1.84g/t Au from 49m, and 1m @ 4.16g/t Au from 112m, located either side of, and parallel to the main lode trend (Figure 3).

Although the assay results are lower in grade than the intervals reported from historic drilling in the central zone of the main lode, they demonstrate the mineralised system continues and remains open down-plunge. Additional drilling is required to better understand the controls on high-grade mineralisation in the main lode trend, before testing for extensions down-plunge, and new lodes along strike.

Additional drilling is also required to follow up the new zones of mineralisation identified away from the main lode trend, for example the interval of 2m @ 2.48g/t Au from 88m in drill hole TNRC017 which is approximately 100m northwest of the main lode trend (Figures 4 & 5).

Mineralisation in the reported RC drill holes is associated with foliated, pyritic mafic pyroxenites and chlorite-biotite altered felsic schists.

The Company's current focus is on securing RC and diamond core drill rigs to follow up recent high-grade intervals reported from the Hercules prospect (refer ASX announcements dated 24 February and 3 March 2021). A limited drilling program is expected to follow at Atlantis once the next phase of drilling at Hercules is complete. This program will aim to better understand the orientation and controls on the high-grade central zone mineralisation, and follow-up the significant intervals reported away from the central zone.

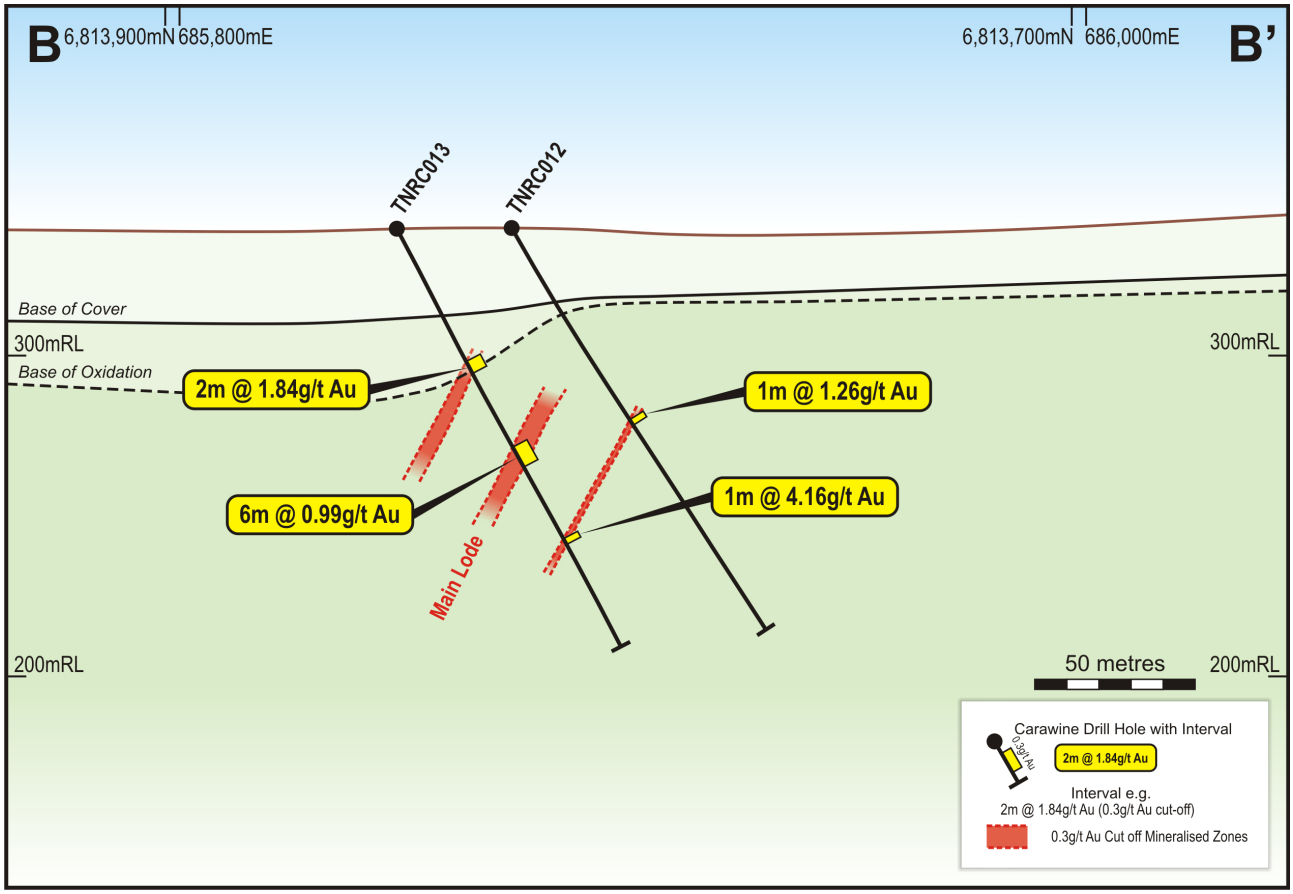

Figure 3: Atlantis prospect cross-section B-B'

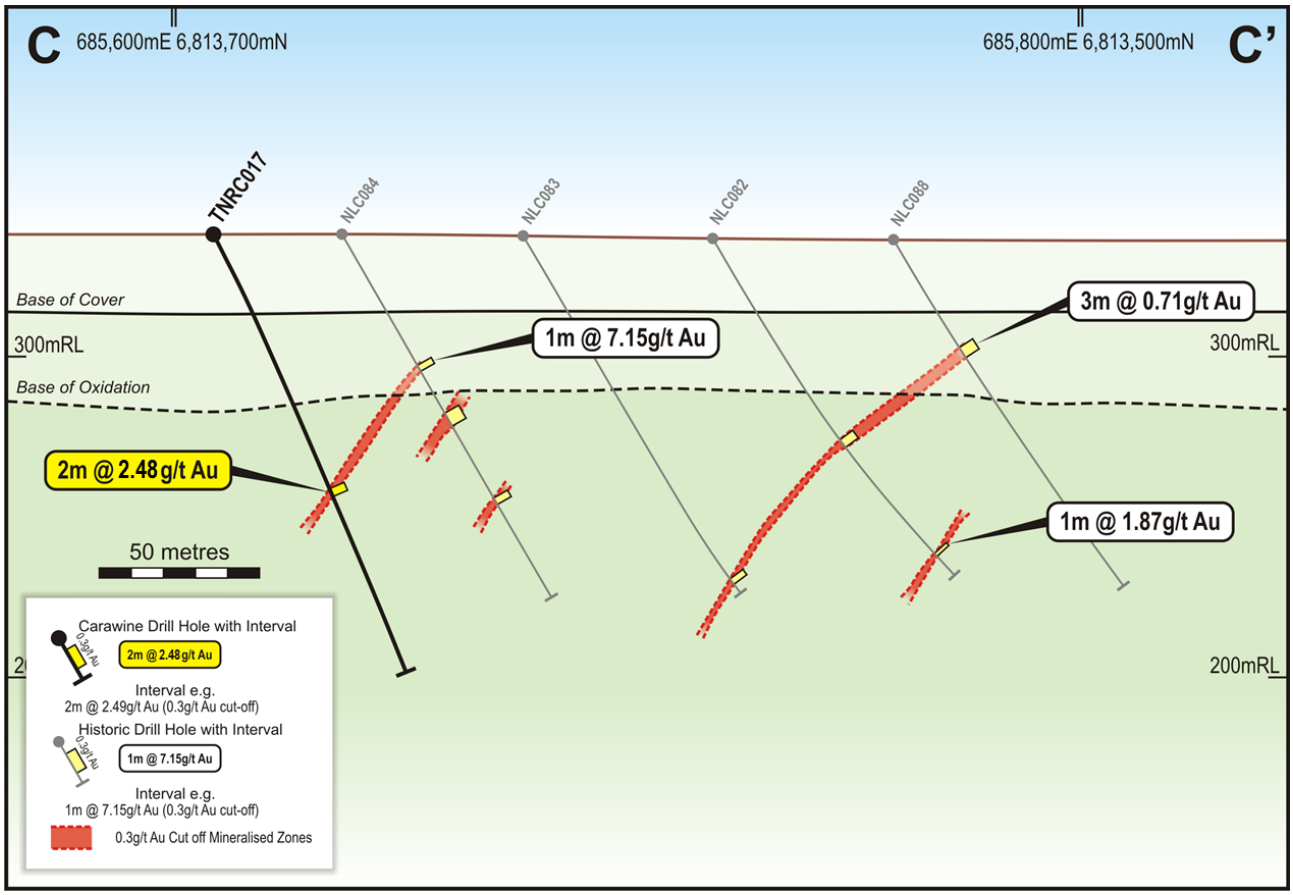

***Figure 4**: Atlantis prospect cross-section C-C' (note the reported interval in TNRC017 is off the main lode trend*

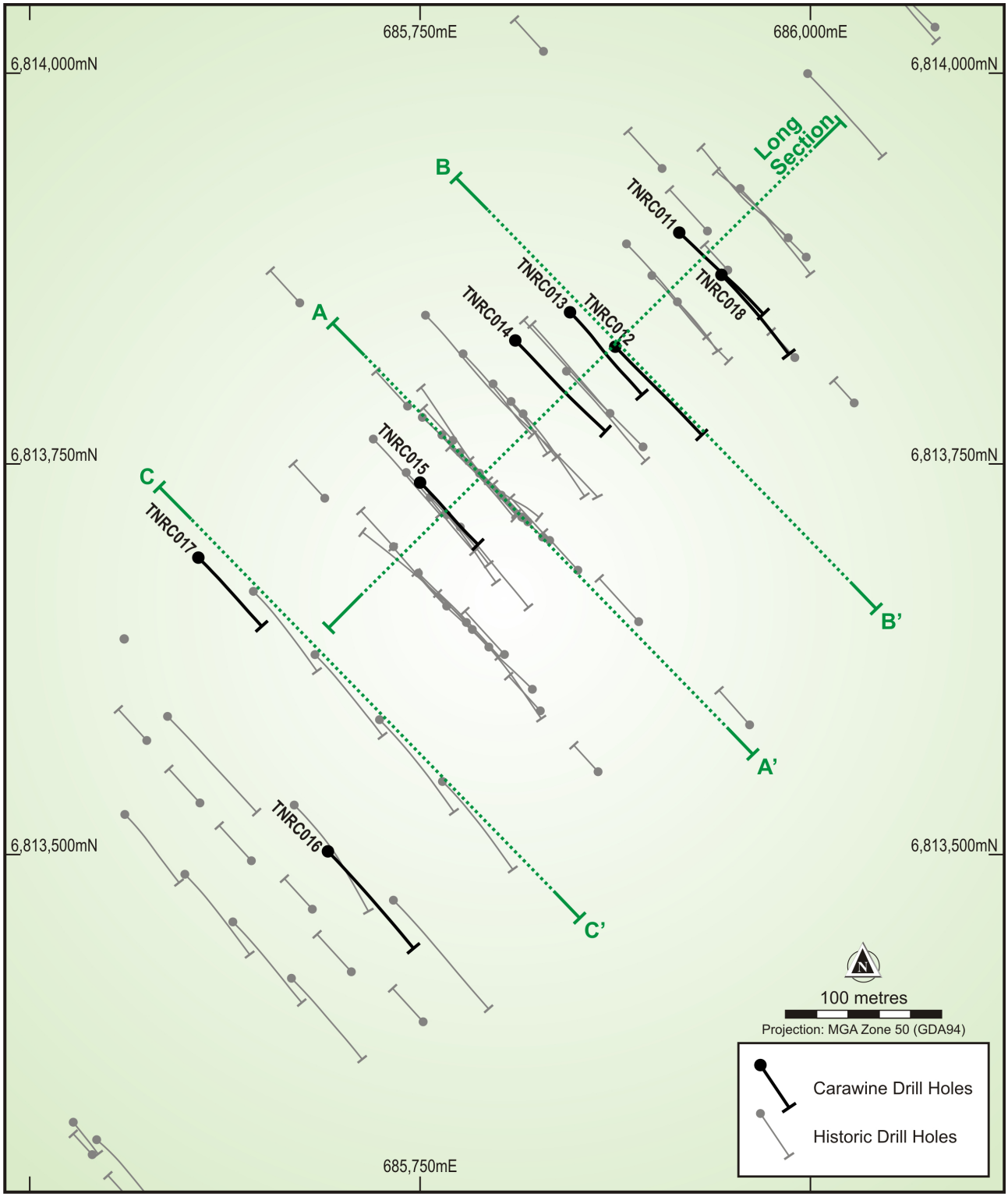

Figure 5: Atlantis prospect collar and drill trace plan.

About Tropicana North

Carawine's Tropicana North Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & IGO Ltd ("IGO")). Several early stage to advanced gold prospects have been identified within the Project (refer ASX announcement 3 September 2020), providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities.

The project comprises two granted exploration licences ("Neale" and "Don King") managed by Carawine in the Thunderstruck JV, a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest); and eleven exploration licence applications held 100% by Carawine (Figure 6). Combined, these cover an area of more than 1,800km^2, making Carawine the second-largest tenement holder in the region behind AngloGold Ashanti Australia.

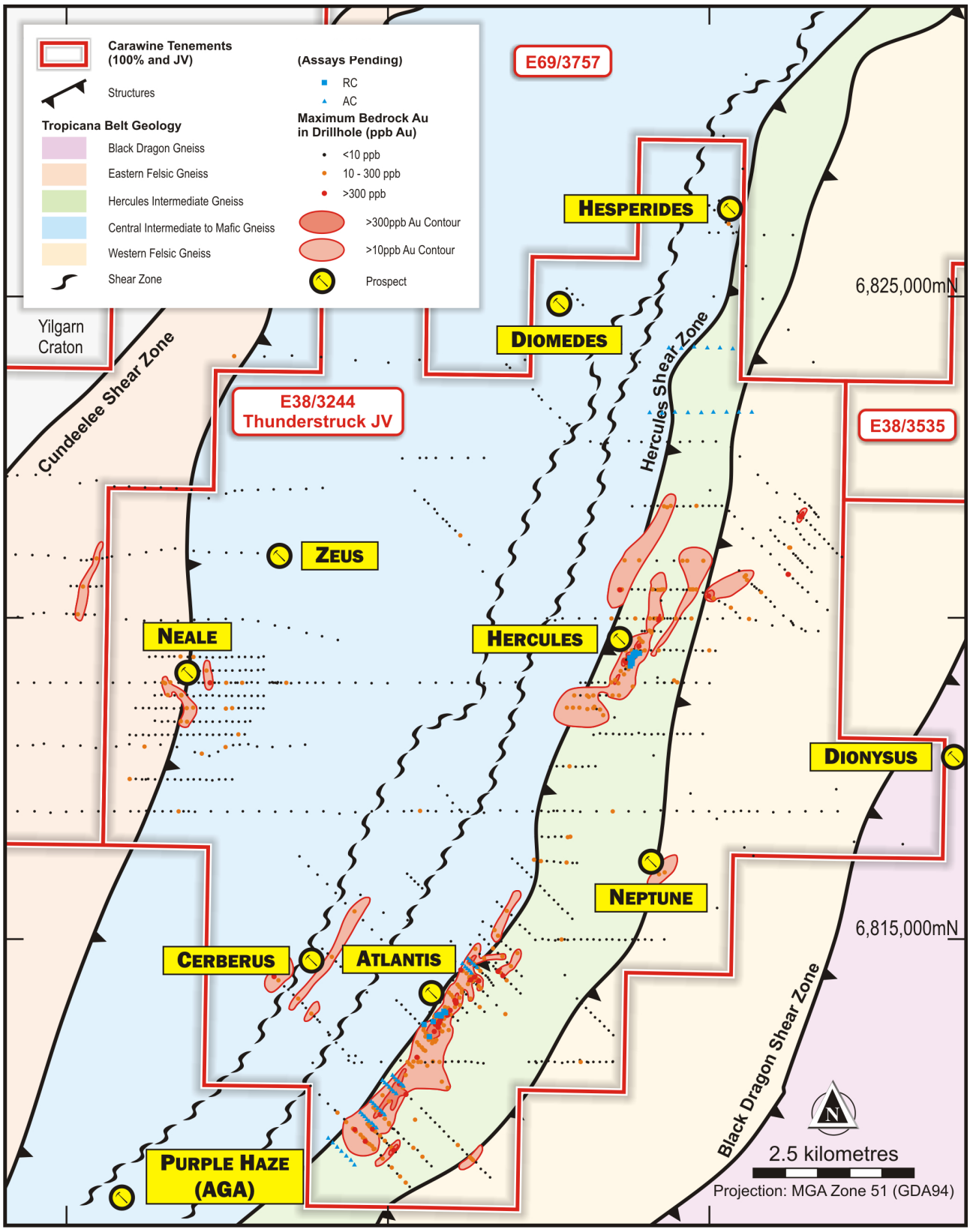

Figure 6: Neale tenement (E38/3244) with prospect locations and drill hole locations.

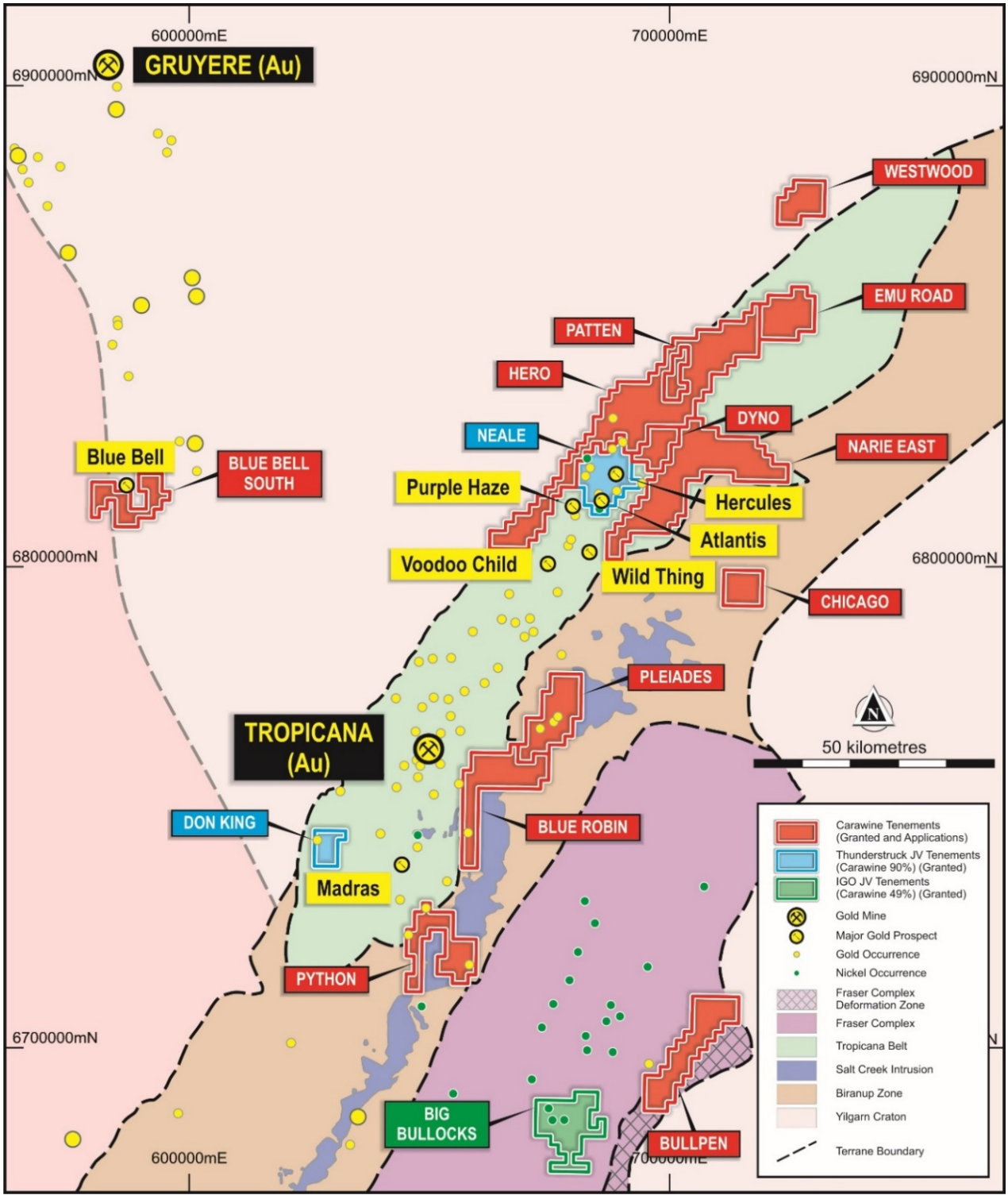

***Figure 7:** Tropicana North project geology, tenements, and prospects*

This announcement was authorised for release by the Company's Board of Directors.

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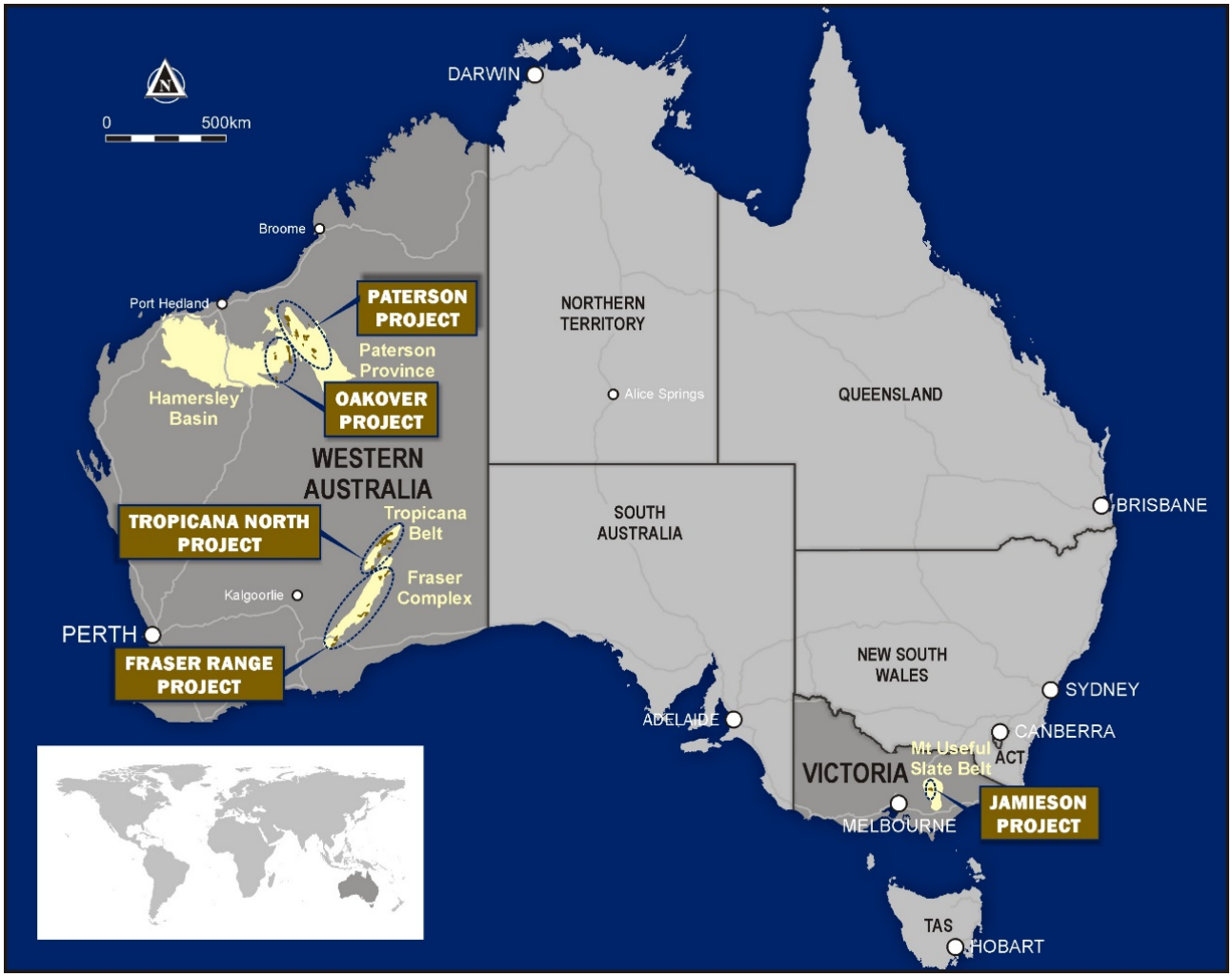

Figure 8: Carawine's project locations.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds securities in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Tropicana North: "Outstanding Results Continue with Latest High-Grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana North: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)

Copies of these announcements are available from the ASX Announcements page of the Company's website: www.carawine.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five projects, each targeting high-grade deposits in active and well-established mineral provinces throughout Australia.

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 km^2 and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km^2 across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX has the right to earn up to 80% interest in the Baton and Red Dog tenements by spending $5.5 million in six years from November 2019 to earn 70% interest and then sole funding to a prescribed milestone (the "West Paterson JV"). Carawine also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX:FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending $6.1 million in seven years from November 2019 (the "Coolbro JV"). The Company retains full rights on its remaining Paterson tenements.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, and four active exploration licence applications Willow, Bullpen, Python and Shackleton in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending $5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

TROPICANA NORTH PROJECT (Au)

Carawine's Tropicana North Project comprises two granted exploration licences and 11 exploration licence applications over an area of 1,800km^2 in the Tropicana region of Western Australia. The two granted exploration licences are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and three exploration licence applications with a total area of about 950km^2, held 100% by the Company. Black Canyon Pty Ltd has an exclusive right to farm-in to the Oakover Project tenements, subject to the satisfaction of certain conditions precedent including Black Canyon listing on the Australian Securities Exchange. The Oakover Project is considered prospective primarily for manganese.

ASX Code:	CWX	Market Capitalisation (at $0.33/share):	A$36 million
Issued shares:	109 million	Cash (at 31 Dec 2020):	A$6.4 million

Table 1. Atlantis prospect drill hole assay results

Significant intervals defined using >=0.3g/t Au, >=1m downhole width, <=2m internal waste and >=1g/t Au >=1m downhole width, <=2m internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

Prospect	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Atlantis	TNRC011	72	73	1	0.47	685916	6813898	340	148	-61	132
Atlantis	TNRC012	71	72	1	1.26	685875	6813825	340	148	-61	136
Atlantis	TNRC013	49	51	2	1.84	685846	6813847	340	148	-61	135
	and	80	86	6	0.99						
	and	112	113	1	4.16						
Atlantis	TNRC014	51	52	1	0.34	685811	6813829	340	166	-62	137
	and	95	96	1	0.65						
	and	113	117	4	0.39						
	and	135	136	1	1.30						
Atlantis	TNRC015	81	82	1	0.65	685750	6813738	340	118	-62	134
Atlantis	TNRC017	88	90	2	2.48	685608	6813690	337	148	-61	134
Atlantis	TNRC018	45	46	1	0.41	685943	6813871	340	148	-61	136
	and	61	62	1	0.48						
	and	71	73	2	0.59						

Above 1g/t Au cut off.

Prospect	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Atlantis	TNRC012	71	72	1	1.26	685875	6813825	340	148	-61	136
Atlantis	TNRC013	49	50	1	3.31	685846	6813847	340	148	-61	135
	and	81	86	5	1.05						
	and	112	113	1	4.16						
Atlantis	TNRC014	135	136	1	1.30	685811	6813829	340	166	-62	137
Atlantis	TNRC017	89	90	1	4.52	685608	6813690	337	148	-61	134

Drill hole collar details (holes with no significant gold intervals listed above)

Prospect	Hole ID	Drill hole Collar Information					
		Easting	Northing	RL	Depth (m)	Dip	Azimuth
Atlantis	TNRC016	685691	6813502	340	166	-61	135

Appendix 1: JORC (2012) Table 1 Report (Tropicana North Drill Results)

(for details relating to historic exploration results refer to the Company's ASX announcement dated 3 September 2020)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• TNRC prefix reverse circulation drill holes were sampled on 1m intervals. A nominal 3kg sample was collected from a rig mounted cyclone and cone splitter and pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted every 50m and duplicate samples taken every 50m. Every metre was submitted for gold analysis.
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).*	• TNRC holes were drilled using 5.5 inch Reverse Circulation (RC) and a face-sampling bit.
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.*	• Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries were noted on drill logs. • Industry standards were used to recover and collect the samples, therefore the data are considered to be of sufficient quality for reporting of Exploration Results and the estimation of Mineral Resources.
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.*	• TNRC holes were logged in relatively high detail based on geological domains and are considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.

Criteria	JORC Code explanation	Commentary
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.*	• TNRC reverse circulation holes were sampled on 1m intervals utilising a rig mounted cyclone and cone splitter. A nominal 3kg sample was collected and recorded if wet. • The samples were pulverised at the Intertek Genalysis laboratory in Kalgoorlie (SP03 code). • Duplicate samples were taken 1 every 50 samples. • Standards and blanks were inserted 1 every 50 samples. • Modern industry standard techniques have been employed, and the data are considered to be of sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.
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.*	• All samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 every 50 samples. • The standard results were assessed and deemed to have acceptable accuracy and precision. • Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. The data are considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.
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.*	• Significant intersections reported are reviewed by senior geological personnel from the Company. • No twinned holes are reported. • Data are electronically captured from field logs and stored in an electronic database managed by an external consultant • No assay data have been adjusted
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.*	• TNRC holes are located by GPS (X, Y & Z accuracy +/- 5m) • All coordinates are reported in the MGA94 – Zone 51 national grid • Location data is considered to be of sufficient quality for reporting of Exploration Results, planned detailed surveying of the drill collars will enable data to be suitable for use in the estimation of Mineral Resources.
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*	• See figures in body of announcement for drill hole distribution. • TNRC holes at Atlantis are spaced 40 to 120m along strike • Samples have not been composited.

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
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.*	• The gold mineralisation at Atlantis is interpreted to be related to northeast striking and northwest dipping structures, although it should be noted that a number of alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation. • The Atlantis drill lines are orientated northwest – southeast with the TNRC drill holes drilled towards 135 degrees grid. The intersections reported are likely to approximate true widths due to the interpreted dip of the mineralisation, although differing interpretations may alter this assumption
Sample security	• *The measures taken to ensure sample security.*	• TNRC pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	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.*	• Exploration Licence E38/3244 is located 240km east of Laverton in Western Australia. The tenement was granted on 23/01/2018 and is due to expire on 22/01/2023. • The tenement is part of the Thunderstruck Joint Venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest) with Carawine acting as manager of the joint venture. Under the terms of the joint venture, Carawine will free-carry Thunderstruck to the completion of a BFS on any discovery, after which Thunderstruck may elect to contribute to further expenditure or dilute. A 1% royalty on minerals is payable to Beadell Resources Pty Ltd, a wholly owned subsidiary of Great Panther Mining Limited. • The tenement is in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The results reported in this announcement relate to the first drilling program by Carawine on its Tropicana North project • Historic results referred to in the announcement relate to work conducted by previous explorers, primarily Beadell Resources Ltd. For details relating to the historic data refer to the Company's ASX announcement dated 3 September 2020
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tropicana North comprises five geological domains ○ Western Felsic Domain comprising felsic and minor intermediate

Criteria	Statement	Commentary
		gneisses ○ Central Intermediate/Mafic Domain comprising intermediate to mafic gneisses with a Proterozoic granitoid core ○ Hercules Domain comprising intermediate gneiss with high Mg intrusive rocks ○ Eastern Archaean Quartz Feldspar Gneiss Domain ○ Black Dragon Domain which is part of the eastern Biranup Zone of the Albany Fraser Orogen • Structures typically strike north-northeast potentially related to northwest directed thrusting. Gold mineralisation is generally associated with quartz-sulphide lodes with significant disseminated pyrite in the halo of the lodes at Hercules, and sulphide rich chlorite-biotite altered felsic and pyroxene rich mafic rocks at Atlantis. Shear related mineralisation contains significant biotite-pyrite alteration.
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.*	• See body of the announcement for details.
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.*	• Criteria for reporting weighted intervals are included with the relevant tables
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*	• The geometry of the gold mineralisation at Atlantis is interpreted to strike northeast and dip to the northwest The drill holes were drilled at a nominal -60 degrees dip towards 135 degrees grid (MGA51). The reported results are

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	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').*	considered to approximate true width. • All drill results are reported as down hole lengths.
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.*	• See body of announcement for plan and section views and tabulations of significant assay intervals.
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.*	• All information considered material to the reader's understanding of the Exploration Results has been reported.
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.*	• Prospects Zeus, Diomedes, Hesperides and Achilles are historically defined based on augur holes spaced at 2,000m x 250m and infilled in places to 1,000m x 250m. Further work is required to assess the validity of these results. • All information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is described in the body of the announcement.