

SIGNIFICANT NEW GOLD TRENDS DEFINED AT DON KING

KEY POINTS

- Assay results reported from twenty air-core (“AC”) holes drilled at Don King, part of Carawine’s large Tropicana North Project in Western Australia
- Three wide-spaced drill traverses have defined two new +10ppb gold anomalies (peak 86ppb Au), up to 2km in strike length and up to 1.5km wide¹
- Results are highly anomalous in a regional context, with the large Tropicana gold mine 30km to the north of Don King discovered from a +3ppb Au anomaly in similar rocks²
- New anomalies are east of a 3km long +10ppb gold trend identified from historic drilling including an interval of 4m @ 2.21g/t Au from 102m (drill hole DKRC013)³
- Infill AC drilling planned to extend drill coverage and define targets for deeper drill testing
- Assay results from regional AC drilling on the Neale tenement targeting the Hercules Shear Zone are expected within the next 2 weeks
- Exploration crew expected to mobilise to the Hercules prospect in coming weeks to prepare for follow-up reverse circulation (“RC”) and diamond drilling programs

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce highly significant assay results from recent AC drilling at its Don King prospect, defining two new anomalous gold zones associated with major structural trends just 30km along strike from the large Tropicana gold mine (owned by AngloGold Ashanti Australia Ltd & IGO Ltd).

Don King 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 4). The results reported today are from 20 broad-spaced AC holes completed in December 2020 during Carawine’s maiden AC and RC drilling campaign.

The assay results define two coherent, north-northeast trending +10ppb gold anomalies extending over 2km x 1km and 1.5km x 1km with peak gold values in each anomaly of 86ppb Au (DKAC0016) and 61ppb Au (DKAC0013) over 1m downhole lengths (Figure 1; refer Table 1 and Appendix 1 for details). These are considered highly significant for the region, with the Tropicana mine discovered from a +3ppb Au (peak 31ppb Au) soil anomaly² and Carawine’s high-grade Hercules prospect located within a large +10ppb Au AC anomaly^{3, 4}. Each anomaly is also associated with northeast trending structures in gneissic rocks – a similar structural and lithological setting to that hosting mineralisation at the Tropicana gold mine.

Carawine Managing Director David Boyd said the first pass AC drilling campaign at Don King was highly successful with two significant new gold anomalies discovered.

“These results from just our first drilling program at Don King establish the potential for significant gold discoveries on the tenement. There are now three parallel mineralised structures at Don King, in rocks and structures similar to those hosting Tropicana, just 30 kilometres up the road,” Mr Boyd said.

“We will now plan follow-up drilling which is likely to include infill AC drilling of the anomalies announced today, before deeper drilling to test their source, and extending our AC coverage further east into areas where there has been little or no drilling to date.”

“Meanwhile, our exploration team are expected to mobilise to Tropicana North in the coming weeks as we prepare for follow-up drilling programs at our high-grade⁴ Hercules gold prospect.”

Notes: ¹ Refer Figure 1, Table 1 and Appendix 1 for details; ² Independence Gold NL (ASX:IGO) Quarterly Report 31 December 2002; ³ Refer ASX announcement dated 3 September 2020; ⁴ Refer ASX announcements dated 24 February and 3 March 2021

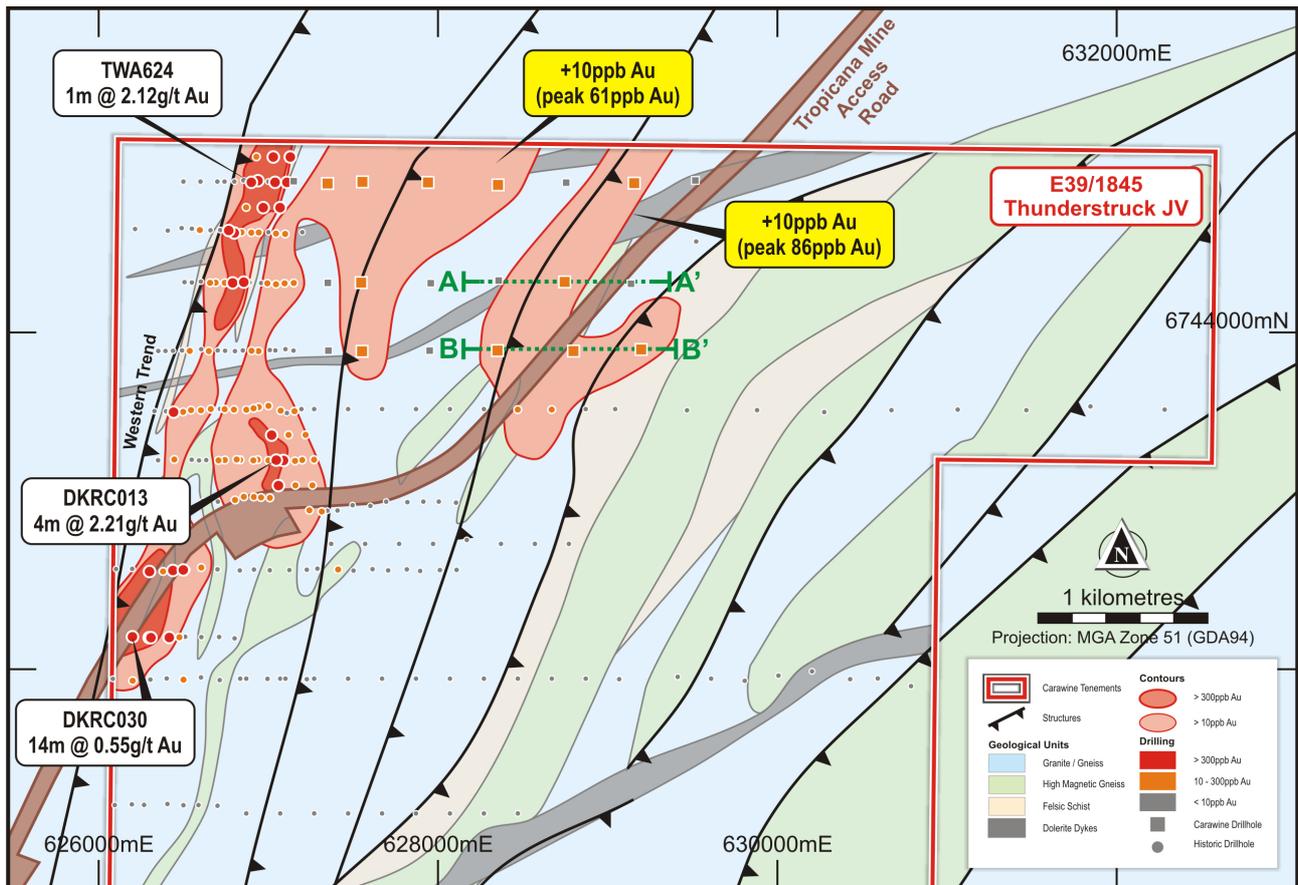


Figure 1: Don King project highlighting contoured gold anomalies >10ppb (pink) and >300ppb (red). Note the association between the anomalism and north-northeast structures.

The Don King tenement is approximately 30km southwest of the Tropicana gold mine, situated centrally within the Tropicana Belt stratigraphy. A 3km-long anomalous gold trend defined by historic AC drill holes (+10ppb; Figure 1) occurs in the northwest corner of the tenement and is oriented north-northeast, parallel to a major thrust traversing the tenement (the “Western Trend”). This thrust is interpreted to dip to the east, similar to structures associated with mineralisation at the Tropicana mine. Limited historic RC drilling along this gold trend returned a number of significant mineralised intervals, including 4m @ 2.21g/t Au from 102m (0.3g/t Au cut-off) in drill hole DKRC013 (Figure 1) (refer to ASX announcement dated 3 September 2020).

Carawine’s AC program comprised 20 holes drilled for a total 754m on three lines 400m and 600m apart at a nominal 400m drill hole spacing, targeting structures parallel to and east of the historically defined Western Trend (Figure 1). The AC holes were drilled to blade refusal, effectively producing a “rock chip” sample of the basement rocks, with the results used to produce a lithological and geochemical map of the area tested. It is therefore highly significant to return two coherent mineralised trends of greater than 10ppb Au over 2km and 1.5km strike lengths, associated with the east-dipping thrust structures.

The maximum gold grade returned was 1m @ 86ppb Au from 46m (DKAC0016) (Figure 2) within a moderately weathered, biotite and chlorite altered feldspar and quartz-rich granitic gneiss. This drill hole is located approximately 120m east (and in the hanging wall) of an interpreted thrust. Air core holes 600m to the north and 400m to the south also returned greater than 10ppb gold results from bedrock.

The average cover depth defined by the AC drilling is shallow at 23m (Figures 2 and 3), enabling the anomalies to be followed up cost effectively with infill AC holes to define targets for deeper RC drilling. Additional AC drilling will also be required to target parallel structures and gneissic units to the east of the anomalies, in an area which has not been drilled previously.

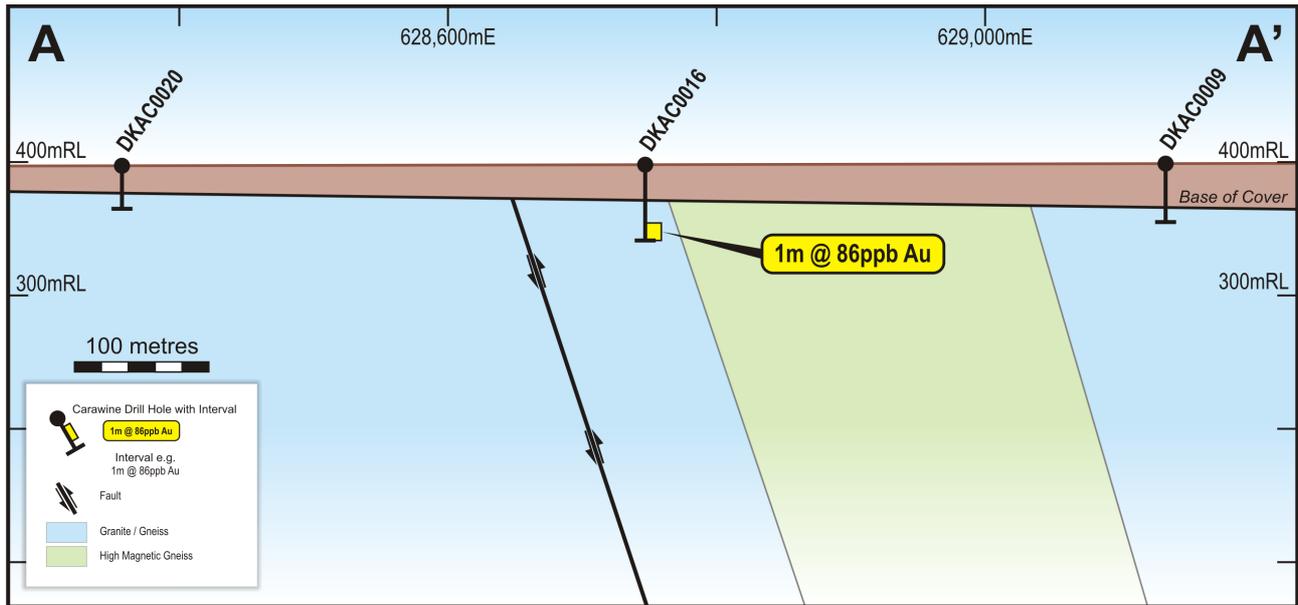


Figure 2: Don King project cross-section A-A',

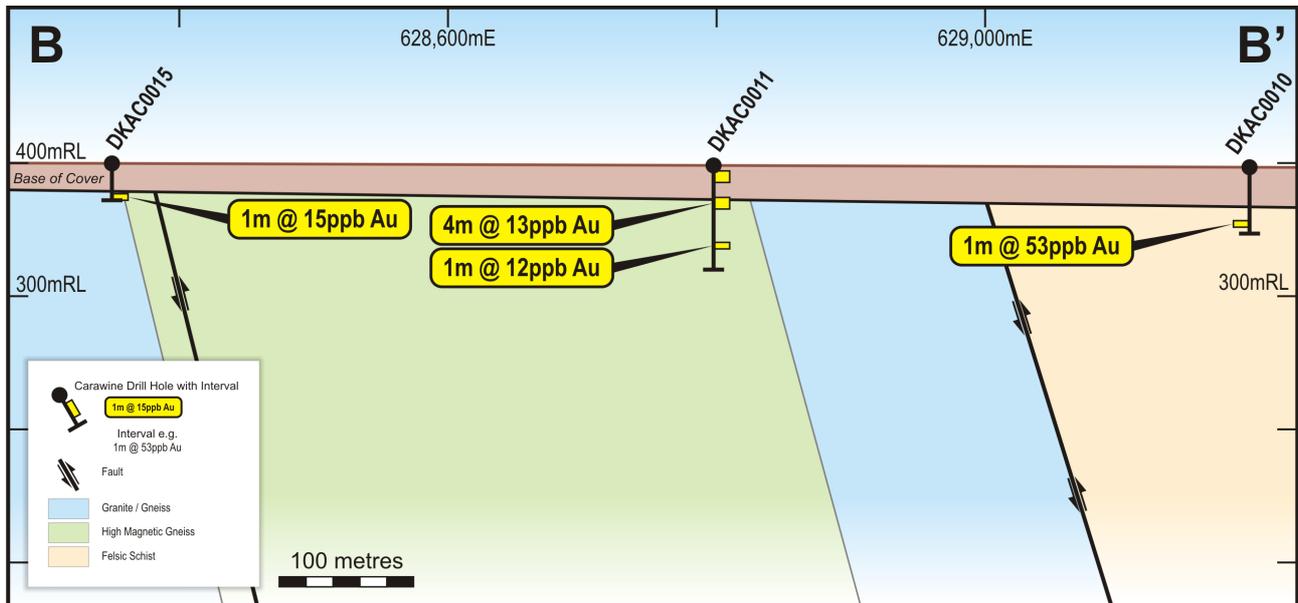


Figure 3: Don King project cross-section B-B'

Additional drilling at Don King will be scheduled once outstanding assay results are received from the 60 AC holes drilled on the Neale tenement, containing the Atlantis and Hercules gold prospects 80km to the north of Don King (Figure 4).

In the meantime, Carawine’s exploration crew is expected to mobilise to the Hercules prospect on the Neale tenement in coming weeks to prepare for RC and diamond drilling programs which have been designed to follow-up the high-grade gold results recently announced from the prospect (refer ASX announcements 24 February and 3 March 2021). Further updates will be provided as this work progresses.

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 the Tropicana JV between AngloGold Ashanti Australia Ltd (“AGA”) & IGO Ltd (“IGO”)). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with

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a large pipeline of high-quality exploration targets on which to focus its exploration activities (refer ASX announcement 3 September 2020).

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 4). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

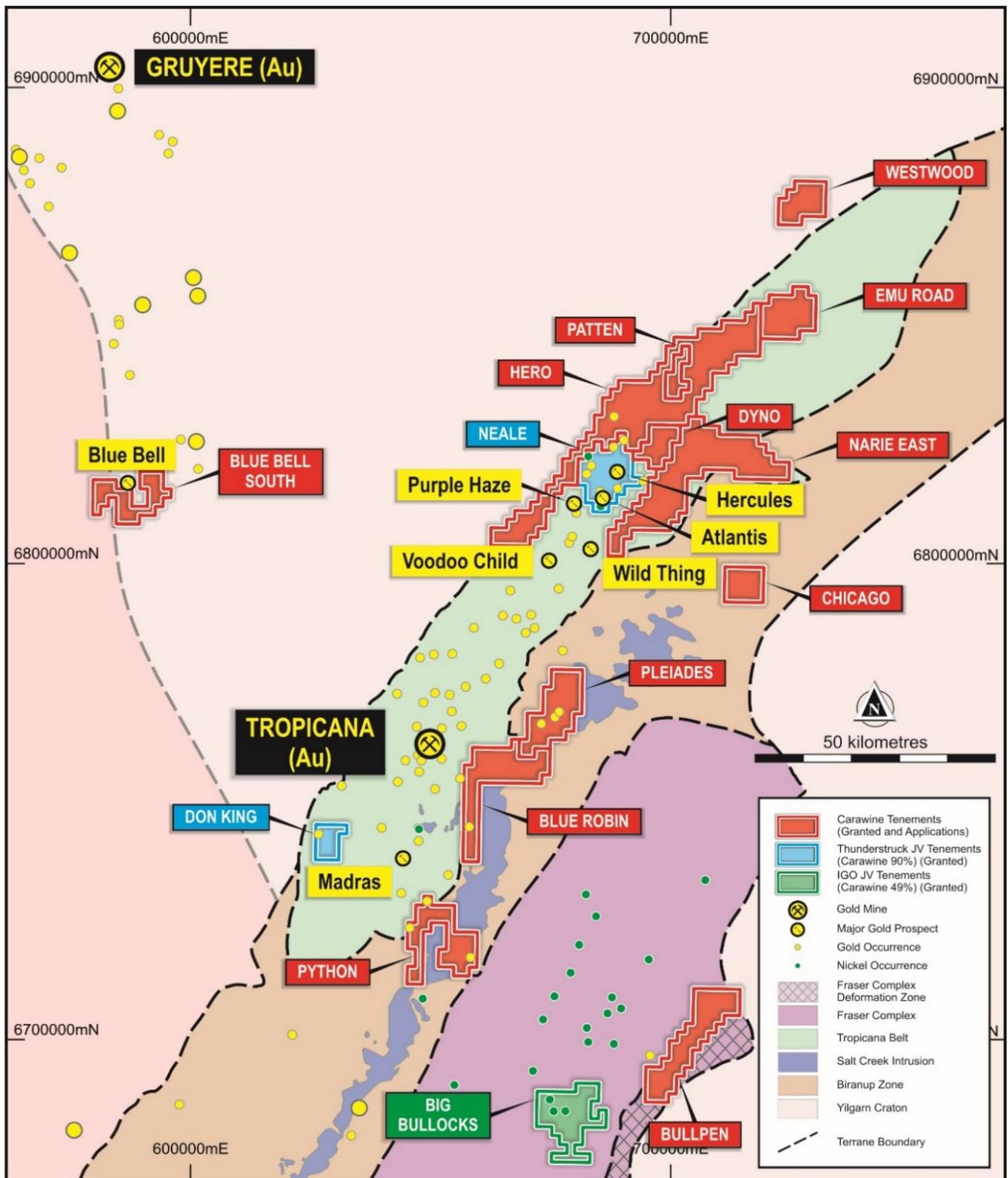


Figure 4: Tropicana North project geology, tenements, and prospects

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

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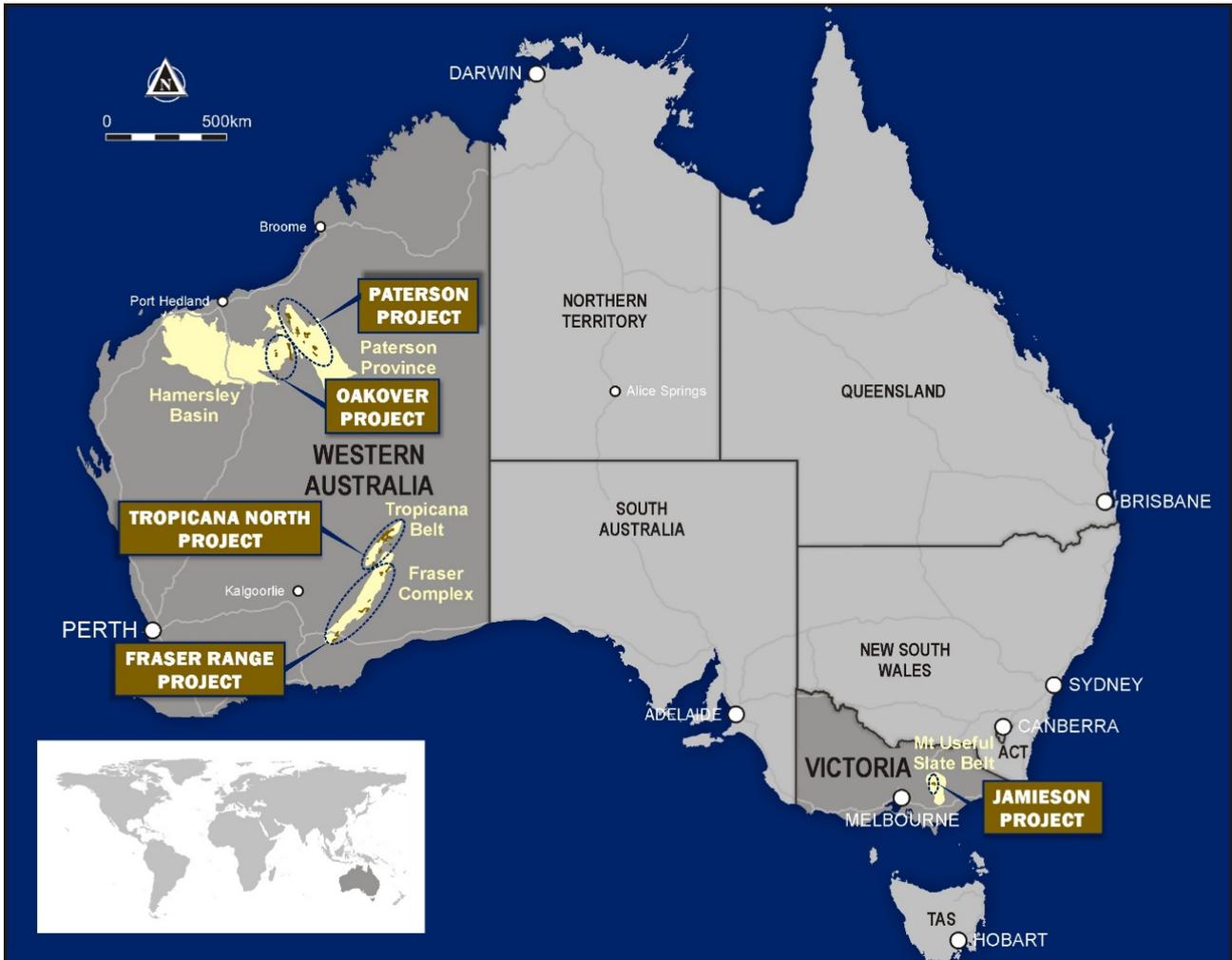


Figure 5: Carawine’s project locations.

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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.

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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 km² 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 1,500km² 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 1,800km² 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 950km², 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 \$0.29/share):	A\$32 million
Issued shares:	109 million	Cash (at 31 Dec 2020):	A\$6.4 million

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Table 1. Don King prospect anomalous drill hole assay results

Anomalous intervals defined using ≥ 10 ppb Au, ≥ 1 m downhole width, ≤ 2 m 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 10ppb Au cut off.

Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (ppb)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
DKAC0002	28	29	1	12	627349	6744892	396	51	-90	-
and	43	44	1	11						
DKAC0003	28	29	1	28	627554	6744901	396	39	-90	-
DKAC0004	0	4	4	21	627941	6744898	396	24	-90	-
and	14	16	1	29						
DKAC0005	16	19	3	8	628353	6744883	396	19	-90	-
DKAC0007	35	36	1	11	629155	6744894	396	41	-90	-
DKAC0010	41	48	7	14	629197	6743907	396	49	-90	-
DKAC0011	4	8	4	24	628798	6743897	396	76	-90	-
and	24	28	4	13						
and	57	58	1	12						
DKAC0013	16	20	4	10	627552	6743896	396	36	-90	-
and	35	36	1	61						
DKAC0015	22	23	1	15	628350	6743900	396	24	-90	-
DKAC0016	46	47	1	86	628746	6744308	396	56	-90	-
DKAC0018	26	30	4	21	627547	6744303	396	36	-90	-

Drill hole collar details (holes without anomalous intervals)

Hole ID	Drill hole Collar Information					
	Easting	Northing	RL	Depth (m)	Dip	Azimuth
DKAC0001	627149	6744902	396	35	-90	-
DKAC0006	628754	6744894	396	22	-90	-
DKAC0008	629515	6744906	396	49	-90	-
DKAC0009	629136	6744294	396	43	-90	-
DKAC0012	627353	6743897	396	43	-90	-
DKAC0014	627950	6743897	396	24	-90	-
DKAC0017	627350	6744299	396	24	-90	-
DKAC0019	627956	6744297	396	32	-90	-
DKAC0020	628356	6744313	396	31	-90	-

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> DKAC prefix air core drill holes were sampled on 4m composited intervals within the transported cover sequence, and on 1m intervals within basement rocks. A nominal 3kg sample was collected by spear sampling 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 sample was submitted for gold analysis.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> DKAC holes were drilled using NQ diameter air core.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries and wet samples were noted on drill logs. Industry standards were used to recover and collect the samples and the data are considered to be of sufficient quality for reporting of Exploration Results.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> DKAC holes were logged in high detail based on geological domains and are considered to have sufficient quality for the reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • DKAC air core holes were sampled on 4m composited intervals within the cover sequence and on 1m intervals within saprolite and basement rocks by spear sampling. 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All samples were sent to Intertek Genalysis Laboratories for low level gold assay (2 ppb Au) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 in 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 for the program, 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.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Anomalous intersections reported are reviewed by senior geological personnel from the Company. • Anomalous results are determined as equal to, or greater than 10ppb Au which is considered to be approximately 5x background level. • Data are electronically captured from field logs and stored in an electronic database managed by an external consultant. • No assay data have been adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • DKAC 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i> 	<ul style="list-style-type: none"> • See figures in body of announcement for drill hole distribution. • DKAC holes at Don King are on 400m and 600m spaced lines with holes drilled nominally 400m apart.

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples have not been composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Don King drill lines are oriented east-west, approximately perpendicular to the regional structural trend, with vertical drill holes. At this early stage, the orientation of any mineralised structures is uncertain. The intersections reported are therefore not likely to reflect true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • DKAC pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • All data is reviewed internally by senior Company geologists to ensure accurate and appropriate reporting of Exploration Results. • No external audit of the data has been completed because this is 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The tenement E39/1845 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. • The tenement is due to expire on 22 March 2021. An Extension of Term application has been lodged for an additional 5 years.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The results reported in this announcement relate to the first drilling program by Carawine on its Tropicana North – Don King tenement. • 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.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Don King is located within the Tropicana Zone 30 km SW of the Tropicana Gold Deposit. Basement outcrop in the project area is sparse, with widespread Cenozoic

Criteria	Statement	Commentary
		<p>regolith cover overlying sporadic non-metamorphosed sediments, possibly deposited since the Carboniferous. The Don King tenement is interpreted to host a series of arcuate structures that form a thrust duplex dipping to the east. The western part of the tenement is interpreted to be underlain by modified Proterozoic granite, whereas the higher magnetic units in the central and east part of the tenement is interpreted to be dominated by high metamorphic grade gneissic Archean protolith. Gold mineralisation is potentially hosted in sulphide veins within granitic gneiss.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See body of the announcement for details.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Criteria for reporting weighted intervals are included with the relevant tables.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • The geometry of the gold mineralisation at Don King is interpreted to strike north-north east and dip to the east. The drill holes were drilled at -90 degrees (vertical). The reported results are not considered to approximate true width. • All drill results are reported as down hole lengths.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being</i> 	<ul style="list-style-type: none"> • See body of announcement for plan and section views and tabulations of anomalous assay intervals.

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	<i>reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.