

JAMIESON ASSAY RESULTS EXTEND HILL 800 AND DEMONSTRATE ZINC POTENTIAL AT RHYOLITE CREEK

KEY POINTS

- **New assay results from diamond core drilling at the Hill 800 and Rhyolite Creek prospects at the Jamieson Project underline the project's potential**
- **Assay results from drill hole H8DD025 at Hill 800 returned a number of significant intervals, including¹:**
 - **91m @ 0.34g/t Au from 248m (cut to geological boundaries), including:**
 - **22m @ 0.49g/t Au from 248m (0.3g/t Au cut-off), including 1m @ 1.37g/t Au, 0.1% Cu from 256m and 1m @ 3.94g/t Au from 262m (>1g/t Au cut-off)**
 - **7m @ 1.1g/t Au from 294m (>0.3g/t Au cut-off), including 1m @ 3.78g/t Au, 0.1% Cu from 299m (>1g/t Au cut-off)**
- **Results from H8DD025 extend the Hill 800 system to 300m below surface, which remains open at depth and to the south, and indicates drilling may be getting closer to a porphyry source beneath Hill 800**
- **Additional drilling to be planned at Hill 800, targeting the area to the south of H8DD025 and the potential porphyry source at depth**
- **Assay results from the Company's first drill hole at Rhyolite Creek (RCDD006) intersected the targeted zinc horizon returning lower grade but significant intervals, including¹:**
 - **1m @ 1.45% Zn from 255m (>1% Zn cut-off)**
 - **32m @ 0.40% Zn from 309m (>0.3% Zn)**
 - **6m @ 1.22% Zn from 368m (>0.3% Zn cut-off)**
- **RCDD006 intersected a younger porphyritic intrusion at the targeted zinc position, resulting in a narrower than expected mineralised interval, within an intense alteration system**
- **The zinc horizon at Rhyolite Creek extends over 400m x 600m and remains largely untested. Further drilling will be planned to test for zinc, gold and copper mineralisation, as the potential for significant mineralisation at Rhyolite Creek remains strong**
- **RC drilling at the Company's Hercules gold prospect in Western Australia continues, with the first batch of samples recently dispatched to the assay laboratory for analysis**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) today announced assay results from two diamond drill holes completed at its 100%-owned Jamieson Project, located in northeast Victoria.

The assay results are from drill hole H8DD025, targeting extensions to the Hill 800 prospect, and from drill hole RCDD006, targeting a high-grade zinc and gold horizon at the Rhyolite Creek prospect, 5km south of Hill 800.

Carawine Managing Director, David Boyd, said the results show the large Hill 800 system continuing at depth, with the Company potentially closer to discovering the porphyry source of mineralisation.

"We have established that the most likely source to the Hill 800 mineralisation is a copper-gold porphyry. These latest results have extended the wide, main zone of mineralisation at Hill 800 to 300m below surface, with pathfinder elements suggesting we are getting closer to the porphyry source at depth," Mr Boyd said.

¹ downhole widths, refer Tables 1 and 2, and Appendix 1 for details

“At Rhyolite Creek, our first drill hole has intersected the prospective zinc horizon above intensely altered and mineralised volcanic rocks. It appears however that a later, porphyritic intrusive body has replaced the bulk of the mineralised horizon at the point targeted by the drill hole, resulting in only a narrow zinc intersection. We have now established the continuity of the horizon over an area of more than 400m x 600m, with plenty of space left to discover a significant zinc deposit.”

“Further work is planned at both prospects, however we are currently prioritising our exploration efforts on the drilling program underway at our high-grade Hercules gold prospect in the Tropicana region of Western Australia.”

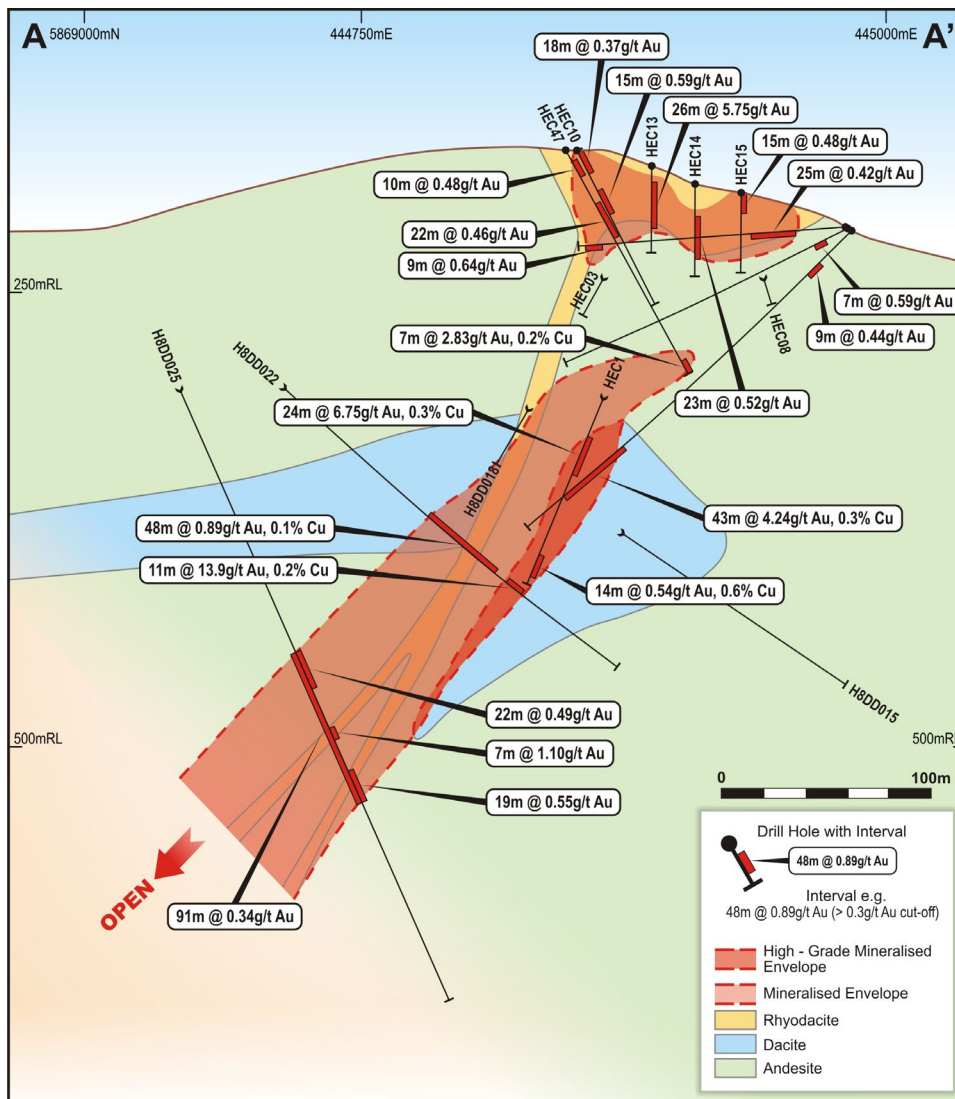


Figure 1: Hill 800 cross section A-A'' (window +/- 20m)

Hill 800 - H8DD025 Results

Drill hole H8DD025 was designed to test the down-plunge extents of the Hill 800 gold and copper mineralisation, including 48m @ 0.89 g/t Au, 0.1% Cu from 231m and 11m @ 13.9g/t Au, 0.2% Cu from 287m in drill hole H8DD022 (Figures 1 & 2) (refer ASX announcement 14 May 2020).

The results from H8DD025 have confirmed the extension of the Hill 800 mineralisation at depth, with significant intervals returned as follows:

- combined interval: 91m @ 0.34g/t Au from 248m (cut to geological boundaries), including:
- 22m @ 0.49g/t Au from 248m (>0.3g/t Au cut-off) including:

- 1m @ 1.37g/t Au, 0.1% Cu from 256m (>1g/t Au cut-off);
 - 1m @ 3.94g/t Au from 262m (>1g/t Au cut-off); and,
 - 1m @ 1.02g/t Au from 268m (>1g/t Au cut-off).
 - 7m @ 1.10g/t Au from 294m (>0.3g/t Au cut-off) including:
 - 1m @ 3.78g/t Au, 0.1% Cu from 299m (>1g/t Au cut-off).
 - 19m @ 0.55g/t Au from 320m (>0.3g/t Au cut-off) including:
 - 1m @ 1.46g/t Au from 325m (>1g/t Au cut-off);
 - 1m @ 1.38g/t Au from 330m (>1g/t Au cut-off); and,
 - 1m @ 1.82g/t Au from 338m (>1g/t Au cut-off).
- (downhole widths, see Figures 1, 2 and 7, Table 1 and Appendix 1 for further details)

These intervals are within a broad zone of silica-sericite-pyrite altered andesitic volcanoclastics and rhyodacite consistent with the Hill 800 mineralised system (Figure 1), demonstrating the continuity of the system which remains open at depth and to the south (Figure 2). Fine pyrite and chalcopyrite-rich quartz veins typically associated with the very high gold and copper grades further up-dip at Hill 800 (e.g. H8DD022) were intersected in H8DD025, but returned only low to medium gold grades (e.g. 1m @ 3.78g/t Au, 0.1% Cu from 299m). These intervals will be resampled to investigate the potential for coarse, nuggety gold as the cause of the low gold grades.

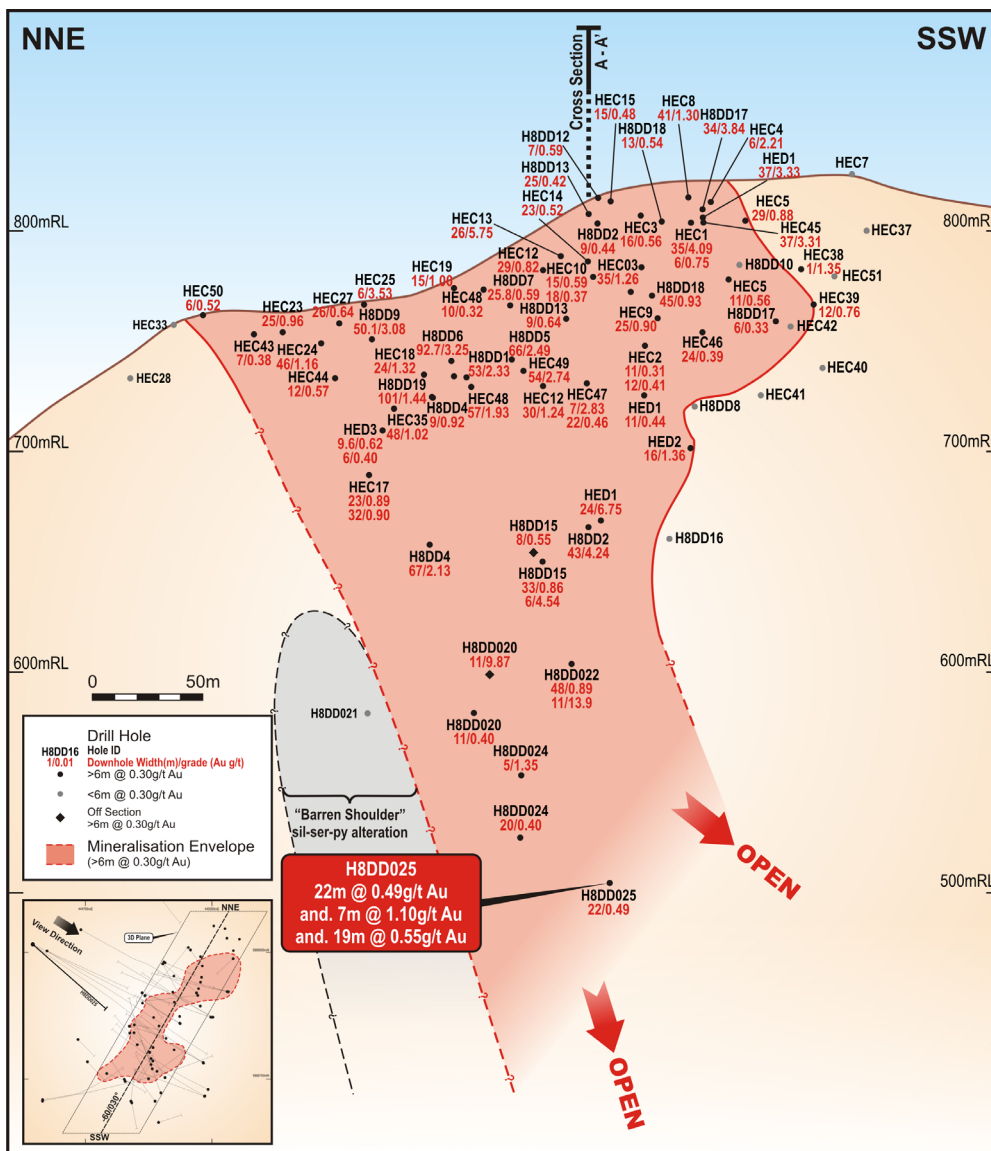


Figure 2: Hill 800 long projection in plane of mineralisation, looking southeast.

The Company has previously established the source of the Hill 800 mineralisation is likely to be a fertile copper-gold porphyry (refer ASX announcement 11 September 2019). When averaged across the alteration boundaries, an interval of 91m @ 0.34g/t Au, 0.85ppm Bi, 8.30ppm Se and 9.72ppm Te, from 248m is returned. The elevated concentrations of porphyry pathfinder elements selenium (Se) and tellurium (Te), and the drop in bismuth (Bi) concentration, compared with shallower drill holes may indicate a transition from the upper parts of the porphyry alteration system to the mid-levels, vectoring towards a potential copper-gold porphyry source at depth (Figure 3).

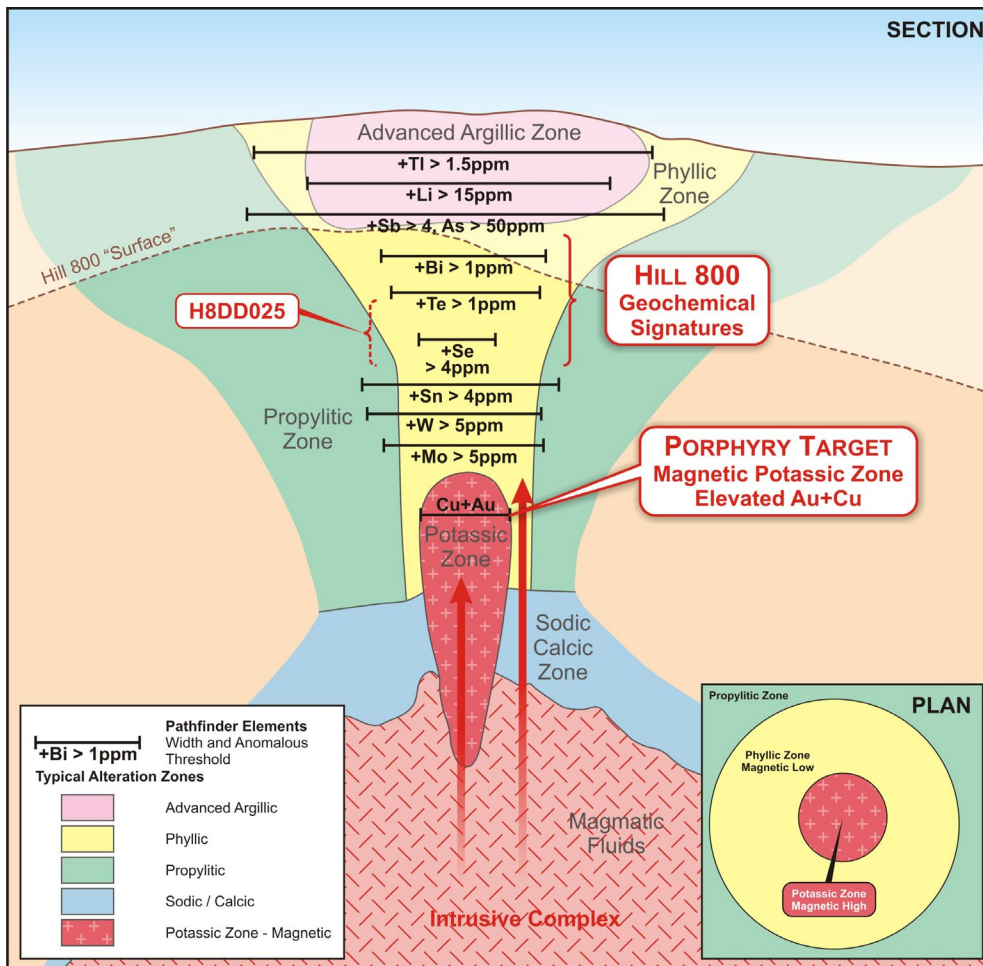


Figure 3: Schematic diagram showing typical porphyry copper-gold mineral system pathfinder geochemical and alteration patterns relative to observations at Hill 800 (refer ASX announcement 11 September 2019).

Further work is required at Hill 800. This is likely to comprise additional drilling to the south of H8DD022 and deeper drilling to target the porphyry source at depth below H8DD025. This work is expected to be planned, and then scheduled subject to results from the Company’s current exploration program focussed on the Tropicana North project in Western Australia (refer ASX announcement 28 April 2021). It is unlikely work will commence until after the Jamieson field season starts in late October 2021.

Rhyolite Creek - RCDD006 Results

Drill hole RCDD006 was designed as an initial test of a prospective zinc and gold horizon identified by previous explorers at the Rhyolite Creek prospect, about 5km south of Hill 800. The targeted horizon is at and beneath a low-angle, west-dipping rhyolite-andesite contact, above a thick pile of altered intermediate lava and volcanoclastic rock units (a common setting for volcanogenic massive sulphide (“VMS”) deposits). Two magnetic anomalies M15 and M16 identified by Carawine (refer ASX announcement 29 January 2020) also indicate the potential for a porphyry/intrusion-related source to the zinc mineralisation (Figure 4), with zinc concentrations common in the upper levels of these systems.

RCDD006 was completed to a downhole depth of 458.9m and was designed to intersect the zinc-gold horizon 80m to the south of historic drill hole RCD001, which returned an interval of 46m @ 1.11% Zn from 220m (>0.3% Zn cut-off), including 1.4m @ 15.6% Zn, 7.43g/t Au and 113g/t Ag from 223m, associated with white sphalerite veining at the rhyolite-andesite contact, and 180m to the west of historic hole RCD004, which returned intervals of 8.2m @ 1.26% Zn, 5.44g/t Ag and 0.30g/t Au from 233.6m and 8.9m @ 1.04% Zn from 257.8m. RCDD006 also targeted magnetic anomalies M15 and M16 as potential porphyry source targets (Figure 4). For further details of historic drill hole data and modelled magnetic anomalies refer to ASX announcements dated 15 July 2019 and 29 January 2020, Table 2 and Appendix 1.

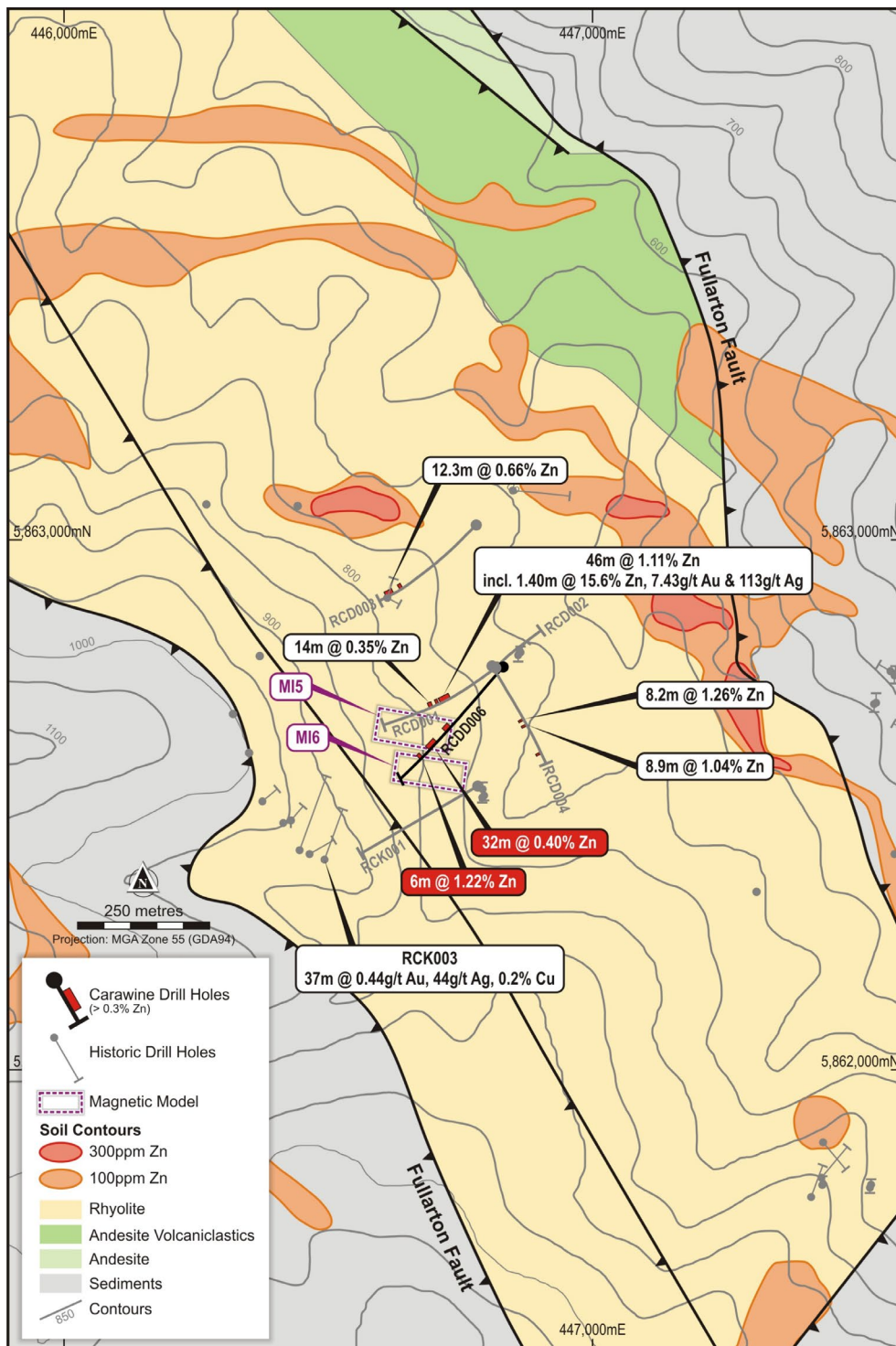


Figure 4: Rhyolite Creek prospect zinc anomaly and drill hole plan.

Significant assay results returned from drill hole RCDD006 include:

- 1m @ 1.45% Zn from 255m (>1% Zn cut-off)
 - 32m @ 0.40% Zn from 309m (>0.3% Zn), including:
1m @ 1.39% Zn, 0.1% Cu from 315m (>1% Zn cut-off),
1m @ 1.07% Zn from 319m (>1% Zn cut-off), and;
1m @ 1.05% Zn from 339m (>1% Zn cut-off).
 - 6m @ 1.22% Zn from 368m (>0.3% Zn cut-off) including:
5m @ 1.37% Zn from 369m (>1% Zn cut-off)
- (downhole widths, see Figures 4 and 5, Table 2 and Appendix 1 for further details)

The 1m interval from 255m returning 1.45% Zn is interpreted to be within the prospective zinc horizon. This is above a broad zone of anomalous zinc, including the 32m interval grading 0.40% Zn from 309m, within strongly altered andesitic volcanics. Between 270m and 305m downhole a magnetic, porphyritic intermediate intrusion appears to have stopped out the mineralised andesite volcanoclastic unit and much of the prospective horizon, as also occurred in historic drill hole RCDD002 (Figure 5). There is an additional highly magnetic porphyritic intermediate intrusive further up-hole, and together these are interpreted to be the likely sources of the M15 and M16 magnetic anomalies.

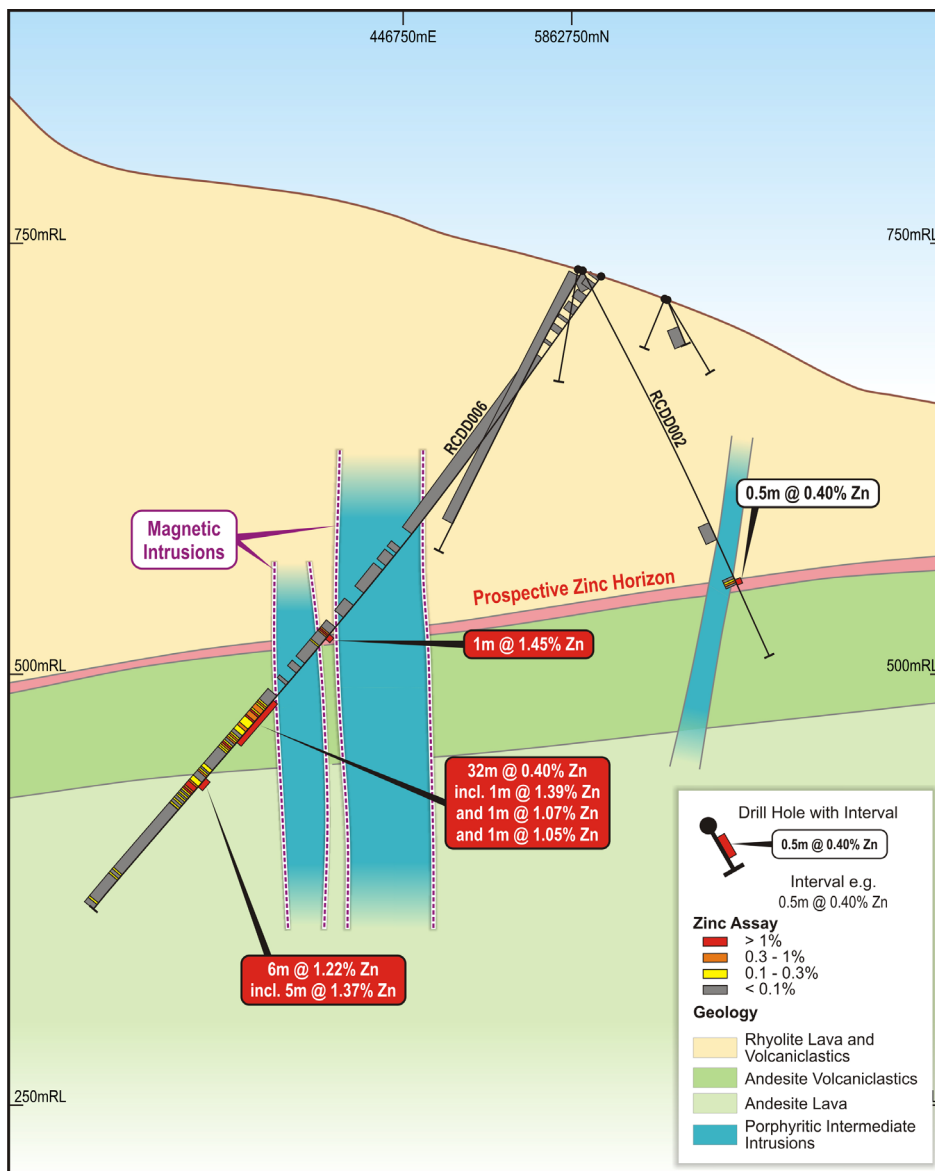


Figure 5: Rhyolite Creek cross-section through RCD006.

17 May 2021

Mineralisation in RCDD006 is associated with white sphalerite and traces of chalcopyrite within sheared silica-sericite-pyrite (“SSP”) altered andesitic volcanoclastics, occurring as stringer veins and disseminated blebs throughout. Several shear zones were recorded throughout the andesitic units, particularly between 300m and 375m depth, with intense SSP alteration associated with the shear foliation. Above the zinc horizon are flow-banded rhyolite lava, volcanoclastic pumice breccia, sandstones and siltstones of rhyolitic composition (Figure 5).

Despite the low zinc grades in RCDD006, the potential for significant zinc mineralisation at Rhyolite Creek remains strong, with the mineralised horizon intersected in 4 widely spaced drill holes over 400m along strike, dipping approximately 10 degrees to the west, and cropping out 600m further east from RCDD006 where it is associated with a >300ppm zinc soil anomaly (Figures 4 & 5). Drilling to date remains very broadly spaced, therefore the mineralised horizon remains largely untested.

The Rhyolite Creek prospect also has a significant historic gold and copper target, with limited drilling of a large gold-copper soil anomaly returning encouraging results including: 37m @ 0.44g/t Au, 44g/t Ag and 0.2% Cu from 67.5m in drill hole RCK003 (Figure 4) (refer ASX announcement 15 July 2019). The mineralisation in these drill holes is reported as being associated with brecciated rhyolite and fragmented epiclastic rocks, providing additional targets for follow-up drilling.

Drill hole RCDD006 is just the first hole drilled by Carawine at the Rhyolite Creek prospect, with further work including drilling required to test the potential of the prospect for zinc, gold and copper mineralisation. This work will be designed in coming months, with any programs to be prioritised subject to results from the Company’s current exploration programs in Western Australia.

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

ENDS

For further information please contact:

David Boyd
Managing Director
Tel: +61 8 9209 2703
info@carawine.com.au

Media: Paul Ryan
Citadel-MAGNUS
Tel: +61 409 296 511
pryan@citadelmagnus.com

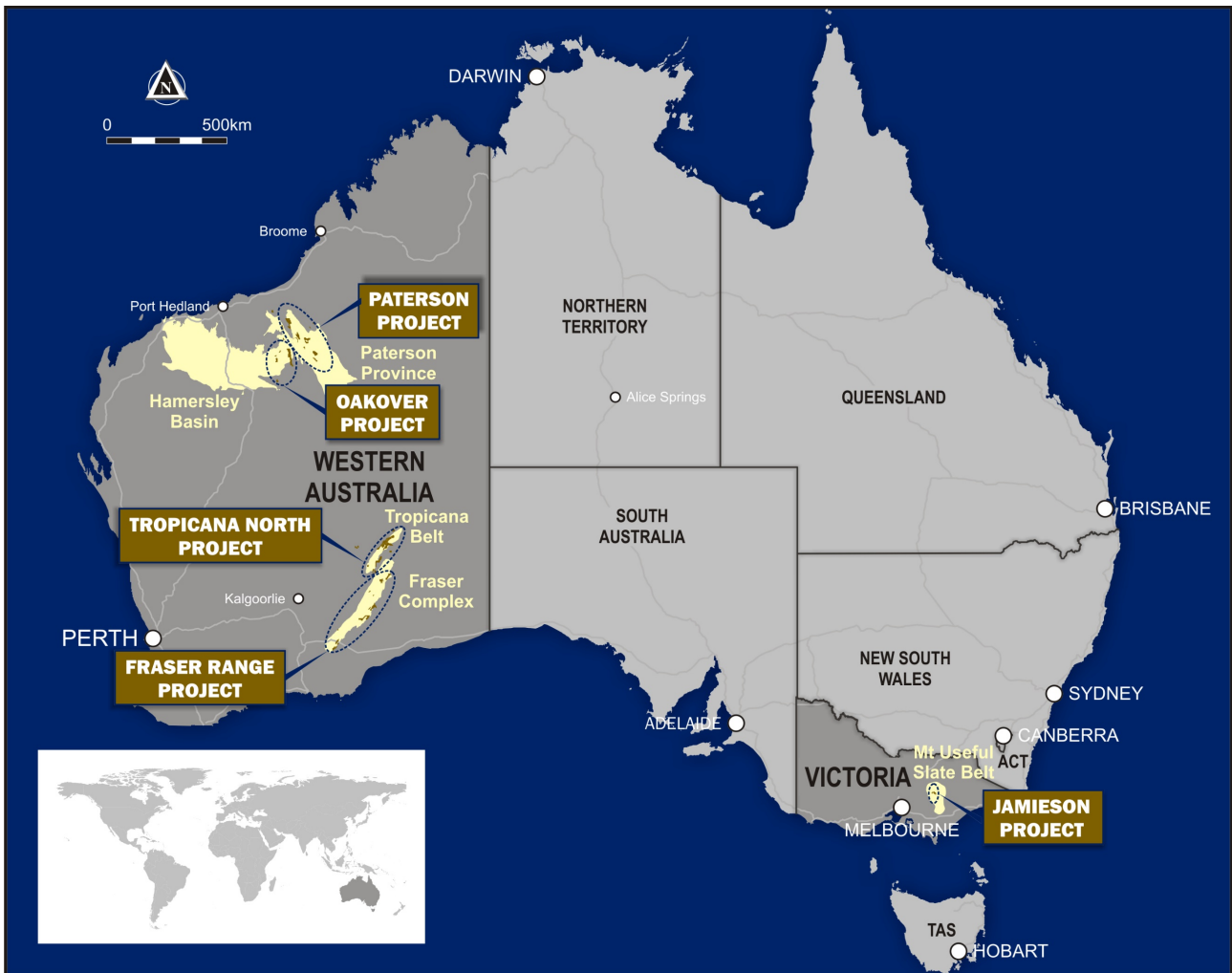


Figure 6: Carawine's project locations.

17 May 2021

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:

- Jamieson: "Jamieson Project Assay Results Received" 9 March 2021
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "New High-Grade Zone Discovered at Hill 800" 28 February 2020 (M Cawood)
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 (M Cawood)
- Jamieson: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood)
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (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 announcement 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.

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.

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, four exploration licence applications Willow, Bullpen, Python and Shackleton, and three exploration licence applications subject to ballot 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.

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 Ltd (ASX:BCA) has an exclusive right to farm-in to the Oakover Project tenements, subject to the satisfaction of certain conditions precedent. The Oakover Project is considered prospective primarily for manganese.

ASX Code:	CWX	Market Capitalisation (at \$0.28/share):	A\$30 million
Issued shares:	109 million	Cash (at 31 Mar 2021):	A\$4.9 million

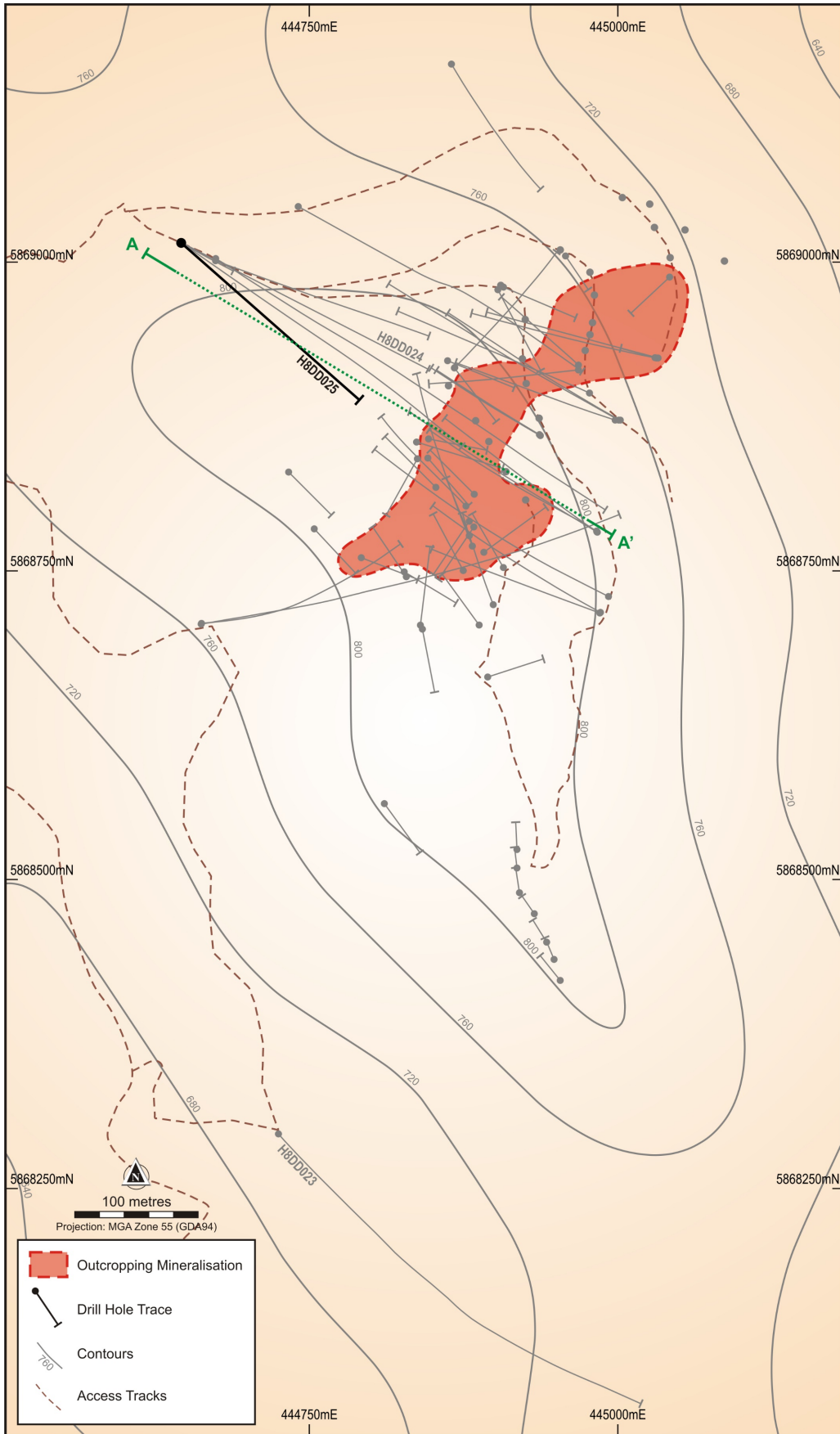


Figure 7: Hill 800 and surrounding area drill plan.

17 May 2021

Table 1. Hill 800 diamond drill hole assay results

Significant intervals defined using geological boundaries and/or nominally $\geq 0.3\text{g/t Au}$, $\geq 6\text{m}$ downhole width, $\leq 6\text{m}$ internal waste, and $\geq 1.00\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste, and $\geq 10.0\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 3\text{m}$ Internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval				Ag (>5ppm)	Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)		Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	71	123	52	2.37				445,005	5,868,868	748	140	-11.5	288
H8DD002	28	37	9	0.44				444,985	5,868,781	787	246.3	-44.5	301
and ³	177	220	43	4.24	0.3								
H8DD003	29	35	6	0.33	0.3			445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004 ⁴	80	89	9	0.92				445,005	5,868,869	748	248.1	-30.5	299
and	143	210	67	2.13	0.1								
H8DD005	34	100	66	2.49				444,939	5,868,859	785	134.8	-39.5	299
H8DD006 ¹	2.3	95	92.7	3.29				444,972	5,868,915	754	125.5	-11.5	264
H8DD007	39.7	63	23.3	0.64				444,939	5,868,859	785	101	-11.5	301
H8DD009 ²	16.9	67	50.1	3.08				444,969	5,868,920	754	90.7	-21	313
H8DD011A	114	128	14	0.33				445,035	5,868,925	720	225.6	-50	285
H8DD012	18	25	7	0.59				444,984	5,868,781	787	176.6	-26	302.5
H8DD013	33	58	25	0.42				444,985	5,868,781	787	154.6	-3.5	304.5
and	141	150	9	0.64									
H8DD014	76.2	82	5.8	0.58	1.0			445,035	5,868,925	720	170.9	-24	280
and	155	160	5	0.42									
H8DD015	168	176	8	0.55			6.94	444,674	5,869,003	781	449.6	-33	119.5
and	229	262	33	0.86									
and	270	276	6	4.54	0.3								
H8DD017	0	34	34	3.84			37.2	444,882	5,868,792	825	102	-59	214
and	90	96	6	0.33									
H8DD018	6	19	13	0.54				444,884	5,868,810	824	201	-60	315
and	30	75	45	0.93	0.1								
H8DD019	21	122	101	1.44				444,977	5,868,894	752	192.3	-27	295.5

ASX AND MEDIA RELEASE

17 May 2021



Hole ID	Depth From (m)	Depth To (m)	Interval				Ag (>5ppm)	Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)		Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD020	179	190	11	9.87	0.3	0.1	14.6	444,674	5,869,001	780	309	-53	110.5
and	228	239	11	0.40									
H8DD022	231	279	48	0.89	0.1			444,646	5,869,016	776	365.4	-40	125.5
and	287	298	11	13.9	0.2								
H8DD024	291	311	20	0.40				444,646	5,869,016	776	436.2	-57.3	119
H8DD025	248	270	22	0.49				444,646	5,869,016	776	458.8	-66	135
and	294	301	6	1.10									
and	320	339	19	0.55									

Notes:

1 Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals conservatively assume a gold grade of 0g/t.

2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.

3 Includes results from previously unsampled core, originally reported intercept was 37m @ 4.91g/t Au, 0.4% Cu from 177m (see ASX announcement dated 25 June 2018)

4 Includes the extension 163.1m to 248.1m

Above 1g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval				Ag (>5ppm)	Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)		Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	90	120	30	3.76				445,005	5,868,868	748	140	-11.5	288
H8DD002	177	178	1	1.38				444,985	5,868,781	787	246.3	-44.5	301
and	182	192	10	5.66	0.9	0.1							
and	203	208	5	24.1	0.4	0.1							
H8DD003	97	98	1	8.39	0.6	0.2	5.47	445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004 ⁴	80	85	5	1.39				445,005	5,868,869	748	248.1	-30.5	299
and ³	157	174	17	6.62	0.3								
and	191	192	1	1.32									
and	203	210	7	2.27									
H8DD005	35	37	2	2.03				444,939	5,868,859	785	134.8	-39.5	299
and	42	83	41	2.79									
and	90	100	10	3.88	0.1								
H8DD006 ¹	2.3	14	11.7	5.86				444,972	5,868,915	754	125.5	-11.5	264
and	20	21	1	1.13									
and	28	32	4	1.09									
and	40	41	1	3.34									

ASX AND MEDIA RELEASE

17 May 2021



Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information						
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
and	49	50	1	1.47										
and	58	89	31	6.64										
H8DD007	45	46	1	1.05				444,939	5,868,859	785	101	-11.5	301	
and	59	63	4	1.48										
H8DD009 ²	19	22.2	3.2	4.97			7.75	444,969	5,868,920	754	90.7	-21	313	
and	26	32.2	6.2	2.57										
and	36	41	5	1.84										
and	44.3	67	22.7	4.82										
H8DD011A	118	119	1	1.27				445,035	5,868,925	720	225.6	-50	285	
H8DD012	18	19	1	1.19			15	444,984	5,868,781	787	176.6	-26	302.5	
and	23	24	1	1.49			5.26							
and	71	72	1	1.63										
and	149	150	1	10.1	0.2									
H8DD013	39	42	3	1.15	0.4			444,985	5,868,781	787	154.6	-3.5	304.5	
and	141	142	1	2.09										
H8DD014	81	82	1	1.51	2.0		23	445,035	5,868,925	720	170.9	-24	280	
H8DD015	174	175	1	2.78			30.6	444,675	5,869,002	780	449.6	-33	119.5	
H8DD015 ³	230	252	22	1.12										
and	270	272	2	13.3	0.6									
H8DD017	0	23	23	5.06				444,882	5,868,792	825	102	-59	214	
and	27	31	4	2.39	0.3		307							
H8DD018	17	18	1	1.94	0.2			444,884	5,868,810	824	201	-60	315	
and	30	37	7	1.51										
and	42	47	5	1.21	0.1									
and	53	59	6	1.97										
and	62	63	1	1.24										
H8DD019	21	22	1	12.5				444,977	5,868,894	752	192.3	-27	295.5	
and	45	52	7	2.23										
and	58	60	2	2.68										
and	66	70	4	1.56										
and	73	74	1	1.07										
and	77	78	1	1.5										
and	83	95	12	4.32										
and	101	105	4	2.04										
and	115	120	5	2.31										

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD020	179	183	4	26.7	0.7	0.2	38.7	444,674	5,869,001	780	309	-53	110.5
and	238	239	1	2.08	0.1								
H8DD022	231	232	1	1.93	0.1			444,646	5,869,016	776	365.4	-40	125.5
and	236	239	3	3.00	0.1								
and	255	266	11	1.85									
and	274	275	1	1.49	0.4								
and	277	278	1	1.13	0.6								
and	290	292	2	74.8	0.4		6.12						
H8DD024	216	220	4	1.57				444,646	5,869,016	776	436.2	-57.3	119
and	291	292	1	1.27	0.4								
and	299	301	2	1.55									
H8DD025	256	257	1	1.37	0.1			444,646	5,869,016	776	458.8	-66	135
	262	263	1	3.94									
	268	269	1	1.02									
	299	300	1	3.78	0.1	0.3							
	325	326	1	1.46									
	330	331	1	1.38									
	338	339	1	1.82									

1 Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals assume a gold grade of 0g/t.

2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.

3 Includes 4m of internal dilution

4 Includes the extension 163.1m to 248.1m

Above 10g/t Au cut off (current “H8DD” and historic “HE” drill holes).

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	92	93	1	11.8				445,005	5,868,868	748	140	-11.5	288
and	99	100	1	10.2									
and	112	114	2	13.4									
H8DD002	185	186	1	16.7	1.1		6.01	444,985	5,868,781	787	246.3	-44.5	301
and	191	192	1	21.3	1.5								
and	203	208	5	24.1	0.4	0.1							
H8DD004	162	163.1	1.1	10.3	1.0		6.96	445,005	5,868,869	748	248.1	-30.5	299
and	116	117	1	20.2	0.3								
and	172	174	2	37.5	0.3								

ASX AND MEDIA RELEASE

17 May 2021



Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD005	45	46	1	10.4				444,939	5,868,859	785	134.8	-39.5	299
and	93	94	1	18.3	0.2								
H8DD006	2.3	4	1.7	28.5				444,972	5,868,915	754	125.5	-11.5	264
and	69	74	5	24.0	0.1								
H8DD009	50	52	2	25.8	0.2			444,969	5,868,920	754	90.7	-21	313
H8DD012	149	150	1	10.1	0.2			444,984	5,868,781	787	176.6	-26	302.5
H8DD015	271	272	1	24.9	0.6	0.1		444,675	5,869,002	780	449.6	-33	119.5
H8DD017	15	16	1	21.6				444,882	5,868,792	825	102	-59	214
H8DD019	21	22	1	12.5				444,977	5,868,894	752	192.3	-27	295.5
and	85	86	1	12.7	0.2								
and	87	88	1	13.4									
H8DD020	179	181	2	52.9	1.5	0.3	76.5	444,674	5,869,001	780	309	-53	110.5
H8DD022	291	292	1	148	0.4			444,646	5,869,016	776	365.4	-40	125.5
HEC01	16	17	1	10.6				444,880	5,868,778	824	101	-60	338
and	28	29	1	11.4									
HEC03	64	65	1	16.3	1.1			444,884	5,868,812	826	101	-60	315
HEC09	79	80	1	14.8	0.2			444,846	5,868,841	832	101	-60	139
HEC12	93	94	1	23.2				444,885	5,868,872	813	99	-90	0
HEC13	0	3	3	38.8				444,895	5,868,855	815	39	-90	0
HEC27	36	37	1	38.4				444,977	5,868,941	775	45	-90	0
HEC45	16	20	4	12.1				444,880	5,868,790	825	101	-59	214
HEC47	115	116	1	13.3	0.1			444,837	5,868,854	831	146	-60	107
and	144	145	1	13.7	0.4	0.2	11						
HEC48	90	91	1	13				444,862	5,868,920	813	122	-62	112
and	100	101	1	11.4									
and	102	103	1	12.4									
HEC49	80	81	1	20.9	0.1			444,868	5,868,914	812	110	-60	142
and	95	96	1	12.6									
and	102	104	2	15.5									
HED1	184	185	5	30.6	0.5			444,882	5,868,770	823	300	-60	338
HED2	167	168	1	16.2				444,899	5,868,723	816	190	-65	338

Note. Refer to ASX Announcement dated 7 June 2018 for a tabulation of historic drill hole assay results at 0.3g/t Au and 1.0g/t Au cut-off

ASX AND MEDIA RELEASE

17 May 2021

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

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth	Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD008	444,987	5,868,716	790	192	-32	299	HEC31	444,974	5,868,928	774	36	-90	0
H8DD010	444,987	5,868,716	791	149	-10	290	HEC32	444,977	5,868,894	770	30	-90	0
H8DD011	445,035	5,868,924	720	47	-50	285	HEC34	445,004	5,869,052	740	39	-90	0
H8DD016	444,995	5,868,736	785	285.5	-38	297	HEC36	445,054	5,869,026	732	39	-90	0
H8DD021	444,742	5,869,044	762	446.6	-59.5	119	HEC37	445,086	5,869,001	723	60	-90	0
H8DD023	444,725	5,868,294	687	664.7	-61	140	HEC41	444,811	5,868,561	798	98	-60	144
HEC11	444,884	5,868,812	826	101	-60	315	HEC43	444,827	5,868,749	807	98	-60	121
HEC16	444,891	5,868,765	823	101	-52	54	HEC46	444,733	5,868,830	798	98	-60	135
HEC2	444,885	5,868,872	813	99	-90	0	HEC50	444,838	5,868,841	832	104	-60	209
HEC21	444,909	5,868,830	815	51	-90	0	HEC6	444,862	5,868,920	813	122	-62	112
HEC22	444,925	5,868,807	816	48	-90	0	HEC7	444,868	5,868,914	812	110	-60	142
HEC29	444,977	5,868,992	773	48	-90	0	HED4	444,663	5,868,707	737	280	-50	85
HEC30	444,979	5,868,951	773	54	-90	0	HED5	444,662	5,868,707	736	600	-50	80

Table 2. Rhyolite Creek diamond drill hole assay results

Significant intervals defined using geological boundaries and/or nominally $\geq 0.3\%$ Zn, $\geq 6\text{m}$ downhole width, $\leq 6\text{m}$ internal waste, and $\geq 1.00\%$ Zn, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste, and $\geq 10.0\%$ Zn, $\geq 1\text{m}$ downhole width, $\leq 3\text{m}$ internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. See Appendix 1 for additional details.

Above 0.3% Zn cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Zn (%)	Cu ($>0.1\%$)	Au ($>0.3\text{g/t}$)	Ag ($>5\text{ppm}$)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
RCD001	220	266	46	1.11			5.2	446,814	5,862,758	732	504.6	-60	234
and	273	281	8	0.69									
and	298	312	14	0.35									
RCD003	397	409.3	12.3	0.66				446,777	5,863,028	720.5	500.3	-60	225
and	439.1	453.5	14.4	0.37									
RCD004	233.6	241.8	8.2	1.26		0.30	5.44	446,807	5,862,762	732	422.8	-60	150
and	257.8	266.7	8.9	1.04									

ASX AND MEDIA RELEASE

17 May 2021



Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Zn (%)	Cu (>0.1%)	Au (>0.3g/t)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	376	383.5	7.5	0.37									
RCDD006	309	341	32	0.40				446,828	5,862,760	729	458.9	-54	221.5
and	368	374	6	1.22									

Above 1% Zn cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Zn (%)	Cu (>0.1%)	Au (>0.3g/t)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
RCD001	220	224.4	4.4	5.76	0.2	2.59	41.5	446,814	5,862,758	732	504.6	-60	234
and	226.5	228	1.5	1.79		0.52	23.6						
and	240	241	1	1.39	0.2								
and	247	253	6	1.23	0.1								
and	275	276	1	1.19									
and	279	280	1	1.35									
and	300	301	1	1.40	0.1								
RCD003	400.5	405.2	4.7	1.18				446,777	5,863,028	720.5	500.3	-60	225
RCD004	233.6	237.8	1.2	2.15	0.1	0.55	9.75	446,807	5,862,762	732	422.8	-60	150
RCDD006	255	256	1	1.45				446,828	5,862,760	729	458.9	-54	221.5
and	315	316	1	1.39	0.1								
and	319	320	1	1.07									
and	339	340	1	1.05									
and	369	374	5	1.37									

Above 10% Zn cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Zn (%)	Cu (>0.1%)	Au (>0.3g/t)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
RCD001	223	224.4	1.4	15.6	0.5	7.43	113	446,814	5,862,758	732	504.6	-60	234

17 May 2021

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

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
RCD002	446,816	5,862,760	731	246	-61	42
RCD005	446,846	5,863,093	696	223.1	-60	95

Appendix 1: JORC (2012) Table 1 Report

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"> H8DD and RCDD samples are half sawn HQ or NQ diamond core on nominal 1m down hole and/or to geological intervals Magnetic susceptibility readings are routinely made for H8DD holes every metre downhole using a handheld magnetic susceptibility meter. HED and RCD holes are half sawn HQ or NQ diamond core and sampled on geological intervals with a nominal maximum 1m downhole sample interval. HEC holes were drilled using a 5 inch RC system, for holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs.
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"> H8DD001 is a HQ diameter diamond core drill hole. Subsequent H8DD and RCDD holes are HQ/NQ diameter diamond core HED and RCD holes are HQ/NQ diameter diamond core. HEC holes were drilled using 5 inch Reverse Circulation (RC) and a face-sampling bit.
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"> Measurements of core recovery have been made. To note is the top ~6m of HED1 which shows poor recovery. The reported assay interval for HED1 is of similar tenor to the nearest HEC (RC) drill hole therefore it is assumed recovery has not had a material effect on reported assay results. Orientation processes are reported from the start of the historic RC drilling program to maximise recovery and representativeness of the material drilled.

Criteria	JORC Code explanation	Commentary
		<p>H8DD and RCDD holes show variable recoveries, with low to moderate recovery more common at shallow depths.</p> <ul style="list-style-type: none"> Reported intervals do not contain a material bias related to core/sample recovery. Core loss intervals are reported as 0g/t Au grade
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"> H8DD and RCDD holes have been geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information collected, and is of sufficient quality and detail for reporting of Exploration Results and to support Mineral Resource estimation. Historic (HED and RCD core and HEC RC) holes have been geologically logged to a relatively high detail. Alteration and petrographic examination has been done throughout the drilling programs. Geotechnical information for Historic HED and RCD holes is sparsely recorded and is of sufficient quality for reporting of Exploration Results, but would require further work to support Mineral Resource estimation. Core is available for study.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> H8DD and RCDD intervals were sampled as sawn half-core. Field duplicates are collected from H8DD and RCDD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples H8DD and RCDD sample weights were typically greater than 2.3 kg H8DD and RCDD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns H8DD and RCDD data are considered to be of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation. HED and RCD cores were sampled as sawn half-core. For holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs. No methods of representativeness e.g field duplicates, have been reported for HED, RCD and HEC holes, however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> H8DD and RCDD holes have been geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information collected, and is of sufficient quality and detail for reporting of Exploration Results and to support Mineral Resource estimation. Historic (HED and RCD core and HEC RC) holes have been geologically logged

Criteria	JORC Code explanation	Commentary
	<p><i>instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> 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. 	<p>to a relatively high detail. Alteration and petrographic examination has been done throughout the drilling programs.</p> <ul style="list-style-type: none"> Geotechnical information for Historic HED and RCD holes is sparsely recorded and is of sufficient quality for reporting of Exploration Results, but would require further work to support Mineral Resource estimation. Core is available for study.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> H8DD and RCDD intervals were sampled as sawn half-core. Field duplicates are collected from H8DD and RCDD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples H8DD and RCDD sample weights were typically greater than 2.3 kg H8DD and RCDD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns H8DD and RCDD data are considered to be of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation. HED and RCD cores were sampled as sawn half-core. For holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs. No methods of representativeness e.g field duplicates, have been reported for HED, RCD and HEC holes, however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm. RCDD006 was located by hand-held GPS with an accuracy of +/- 5m The drill holes were surveyed using the MGA94 - Zone 55 national grid H8DD holes were surveyed down hole by multi-shot camera every 30m (nominal). HED, RCD and HEC holes have been located to a local grid, where still available in the field these have been confirmed to +/- 5m accuracy. RL is projected to a government surface DEM. Coordinates reported are MGA Zone 55. HED diamond holes have been surveyed down hole by single shot camera every 30m (nominal). Location data are considered to be of sufficient quality for reporting of Exploration Results.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> See figures in body of announcement for drill hole distribution.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples have not been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At Hill 800 mineralisation is interpreted to trend 50deg. with a 50deg. dip to the west. However, it should be noted that several alternative interpretations are supported by the dataset. Further work is aimed at confirming the interpreted mineralisation orientation and extents. H8DD001, H8DD007, H8DD015, H8DD017, H8DD018, H8DD020, H8DD022 and H8DD025 results are interpreted to approximate true mineralised widths. H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014, H8DD015, H8DD019 and H8DD024 are interpreted to intersect the mineralisation at between approximately 45 and 60 degrees. Down-hole widths may not represent true widths. HEC and HED holes, due to limitations of the drilling rig used and topography holes drilled either vertically, or angled towards the northwest, have been drilled oblique and at a low angle to the main mineralised direction. These intersections do not reflect true widths. At Rhyolite Creek, the zinc mineralisation is interpreted to dip approximately 10 degree to the west RCD001, RCD003, RCD004 and RCDD006 are interpreted to intersect the mineralisation at between approximately 45 and 60 degrees. Down-hole widths may not represent true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For HEC and HED holes, measures regarding sample security have not been reported, this is not considered a high risk given Project location. For H8DD and RCDD holes, all core is stored in a Carawine locked facility. RCD holes are stored at the Geological Survey of Victoria core storage facility
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Historic data for the Jamieson Project and the Hill 800 and Rhyolite Creek prospects has been reviewed by an Independent Geologist, results of which are included in Carawine's Initial Public Offer (IPO) Prospectus. 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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint 	<ul style="list-style-type: none"> All drilling reported is within Exploration Licence (EL) 5523, 20km east of the township of Jamieson in north-east Victoria, Australia. It was granted on 1

ASX AND MEDIA RELEASE

17 May 2021

Criteria	Statement	Commentary
	<p>ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <ul style="list-style-type: none"> 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. 	<p>October 2015, is due to expire on 30 September 2025, and is held 100% by Carawine Resources.</p> <ul style="list-style-type: none"> There are no known or experienced impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No historic work is reported.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is hosted in strongly altered andesitic, dacite, and rhyodacite volcanic rocks of the Cambrian Barkly River Formation. In September 2019 the Company established the potential for gold and copper mineralisation at its Hill 800 prospect to be related to a copper-gold porphyry system, based on an analysis of multi-element geochemical data and the recognition of an alteration pattern typical of porphyry mineral systems. This followed the identification of several new prospects around Hill 800 with strong magmatic / porphyry geochemical signatures, and the recognition of broad but distinct regional-scale magnetic anomalies at Hill 800 and Rhyolite Creek. Subsequent exploration programs have further developed this model, as described in the body of the report and previous ASX announcements. The Company is pursuing a copper-gold porphyry mineralisation model at the Jamieson Project.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See body of the announcement for details.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Criteria for reporting weighted intervals are included with relevant tables, and where appropriate consider geological as well as grade cut-off criteria

Criteria	Statement	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> H8DD holes were drilled with modified drill rigs enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike where possible. The reported intercepts from drill holes H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014, H8DD019 H8DD024 and RCDD006 are considered greater than the true widths based on the current interpretation. The HED, RCD and HEC historic holes have been drilled oblique and at a low angle to the interpreted mineralisation, and therefore are unlikely to represent true widths. Plan and long-section diagrams, along with full collar and hole orientation information is included in the announcement.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of announcement for plan and section views and tabulations of significant assay intervals. Diagrams have been included in the body of the report where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
Balanced reporting	<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.
Other substantive exploration data	<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"> Geophysical survey results referred to in the body of the announcement show relative magnetic "intensity" which is influenced by how magnetic a unit is in relation to surrounding units, and distance from surface. The 3D inversions were referred to in the announcement are Geosoft VOXI inversions of the survey data. Input was the survey data (database) of Total Magnetic Intensity (TMI), Digital Elevation Model (DEM) and TMI sensor elevation. The output resolution for each VOXI inversion was 50 x 50 x 25m cells. Inversions were centred over the Rhyolite Creek area and other over the Hill 800 area; these outputs had an overlap of approximately 2.2 km. Following the inversions, these voxels were merged in Geosoft to produce an inversion of the Project. 2D transect models "Magnetic Models" were created using Potent software, with localised bodies modelled utilising multiple transects/line directions over each target to constrain source dimensions/geometry. Seed model positions and magnetic susceptibility levels were obtained via the 3D inversion outcomes and further refined with the 2D model fitting process. Model fitting was performed using a combination of TMI, TMI1VD and Analytic Signal to further constrain anomaly wavelengths / signatures with tabular, cylindrical and ellipsoidal model shapes. 3D inversion and 2D anomaly models are based on predictions ("models") of the responses of magnetic bodies which closely match the data observed from

ASX AND MEDIA RELEASE

17 May 2021

Criteria	Statement	Commentary
		<p>the survey, using industry standard methods and both measured and assumed input parameters. A degree of uncertainty is therefore associated with these models.</p> <ul style="list-style-type: none"> • Geochemical and alteration models and schematic diagrams referred to in the announcement are based on industry knowledge and observations collated from other similar or targeted mineral systems and comparisons of these with observed data from drill holes. Statements including “potential,” “relative,” “schematic” and other such phrases have been used in the announcement to reflect the uncertainty associated with these comparisons, as is standard at the exploration stage of this project. • All other information considered material to the reader’s understanding of the Exploration Results has been reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work is described in the body of the announcement.