

PRIORITY TARGETS IDENTIFIED FROM AIRBORNE ELECTROMAGNETIC SURVEY AT WEST PATERSON JV

KEY POINTS

- **Six conductive anomalies identified by Rio Tinto from an airborne electromagnetic (“EM”) survey recently completed at the West Paterson JV’s Baton tenements in the Paterson Province of Western Australia**
- **Two of the conductive anomalies have been prioritised for follow-up exploration:**
 - **Anomaly BEM001: discrete anomaly associated with a gravity high, located about 1km north-west of the Wheeler coincident magnetic/gravity target**
 - **Anomaly BEM006: single line anomaly, coincident with a gravity high**
- **BEM001 and BEM006 anomalies to be integrated with other datasets for target prioritisation and drill planning for 2022**
- **Current reverse circulation (“RC”) drilling program at the West Paterson JV’s Red Dog is progressing well¹**

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX:CWX) is pleased to announce the identification of two new priority conductive anomalies from a helicopter-borne EM survey at Baton, part of the West Paterson JV in the highly prospective Paterson Province of Western Australia.

The Company’s “West Paterson JV” is subject to a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (“Rio Tinto” or “RTX”), a wholly-owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX has the right to earn up to an 80% interest in Carawine’s Baton and Red Dog tenements (Figure 3). RTX is managing and operating the exploration activities whilst it is farming-in.

A helicopter-borne EM survey utilising NRG’s Xcite™ system was recently completed over the Baton tenements. An initial interpretation of the survey data by RTX has highlighted six conductive anomalies outside of typically conductive Broadhurst Formation stratigraphy. Two of these anomalies (BEM001 and BEM006) are associated with gravity highs and have been selected for follow-up exploration (Figure 1). They will be integrated with other exploration datasets for target prioritisation and drill planning for 2022.

Commenting on the discovery of the two priority conductive anomalies at Baton, Carawine Managing Director David Boyd said:

“Heli-borne EM surveys have been highly successful in the Paterson Province in identifying conductive anomalies as potential indicators of mineralisation. The identification and prioritisation of these new conductive anomalies is therefore seen as a significant development for the Baton tenements.

“We look forward to these new targets, along with the other priority Baton targets at Discus, Wheeler and Javelin, being advanced ahead of drill testing planned for the 2022 field season.

“Today’s announcement builds on an active period for Carawine, with drill rigs currently operating across three of the Company’s exploration projects. These include ongoing diamond drilling at the Hercules gold prospect at the Company’s Tropicana North Project, IGO Ltd drill testing two bedrock conductors at Red Bull in the Fraser Range Joint Venture, and Rio Tinto drilling at Red Dog in the West Paterson JV².”

¹ Refer ASX announcement 6 October 2021

² Refer ASX announcements 6, 19 & 26 October 2021; IGO Ltd and Rio Tinto are funding and managing the programs at Red Bull and Red Dog respectively

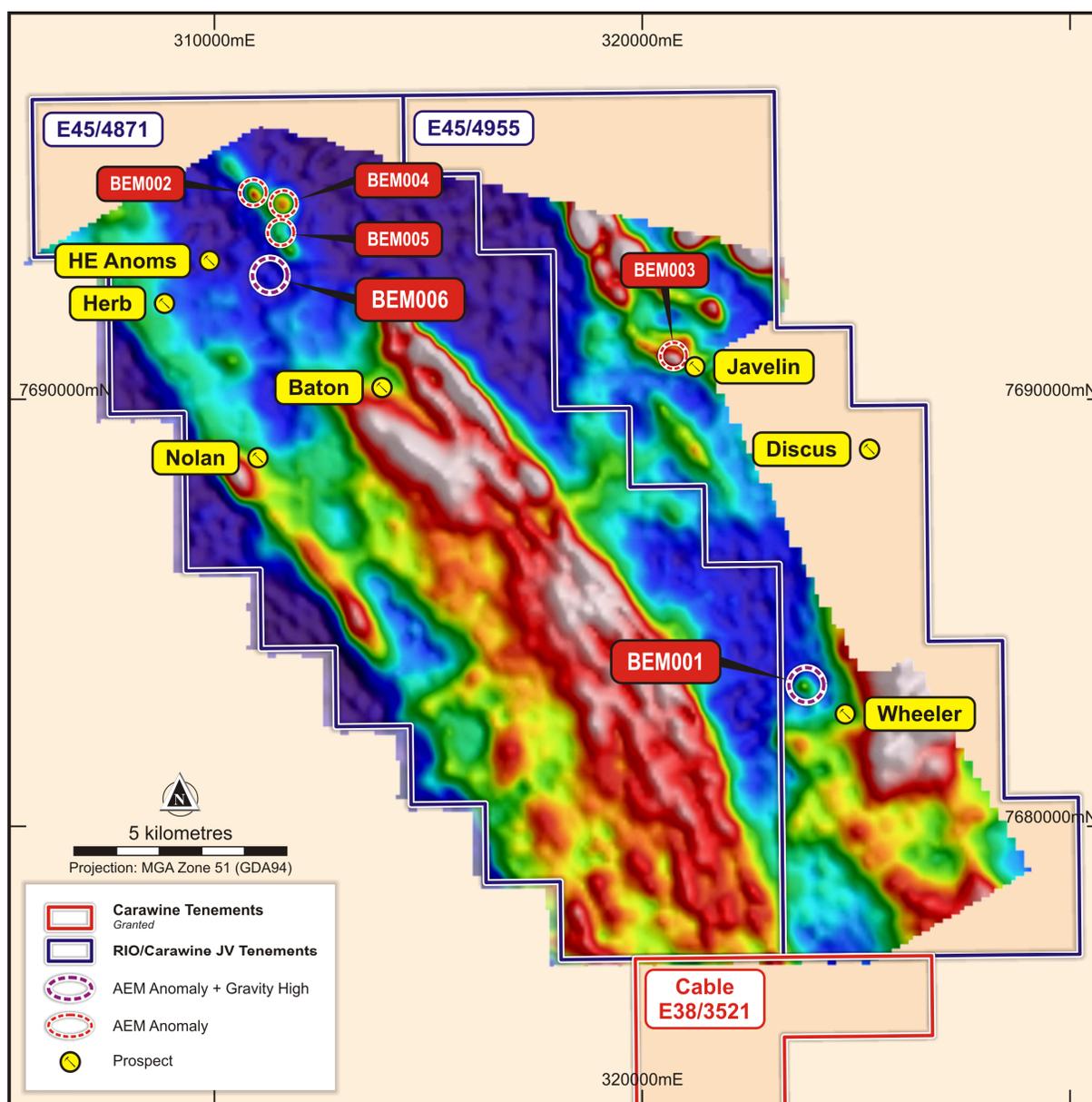


Figure 1: Baton tenements airborne EM (“AEM”) anomalies and previously identified targets (image is Z-component dBdT Channel 45 data).

The helicopter-borne EM survey completed by Rio Tinto over the Baton tenements utilised NRG’s Xcite™ system, comprising approximately 652 line-km flown at a nominal 400m line spacing on lines oriented northeast-southwest. During acquisition of the survey three anomalies of interest were noted, and these three areas in-filled at 200m line spacing to provide better detail of the anomalies (Figure 1).

Six conductive anomalies (BEM001 to BEM006) were identified from an initial interpretation of the EM survey data, in areas outside of the main unit of conductive Broadhurst Formation stratigraphy (Figure 1). These anomalies were further evaluated with airborne gravity gradiometer (“AGG”) survey data, to better categorise the prospectivity of each anomaly (refer Appendix 1 for further information).

BEM001 is a short-strike length discrete EM anomaly, located about 1km north-west of the Wheeler prospect (Figures 1 & 2). Wheeler is a coincident magnetic/gravity high anomaly defined by Carawine

27 October 2021

prior to the West Paterson JV (refer ASX announcements 8 July and 27 August 2019). BEM001 is associated with a gravity high, which is interpreted to be mapping prospective dolomitic stratigraphy.

BEM006 is single line EM anomaly, and like BEM001 is coincident with a gravity high and therefore is also interpreted to be associated with prospective dolomitic stratigraphy (Figure 1).

Anomalies BEM002 to BEM005 are conductive anomalies associated with gravity lows, and are interpreted to be associated with less prospective shale units.

The two anomalies BEM001 and BEM006 are considered to warrant additional follow-up exploration, and will be integrated with other datasets and existing prospects as part of target prioritisation and drill planning for the Baton Project in 2022.

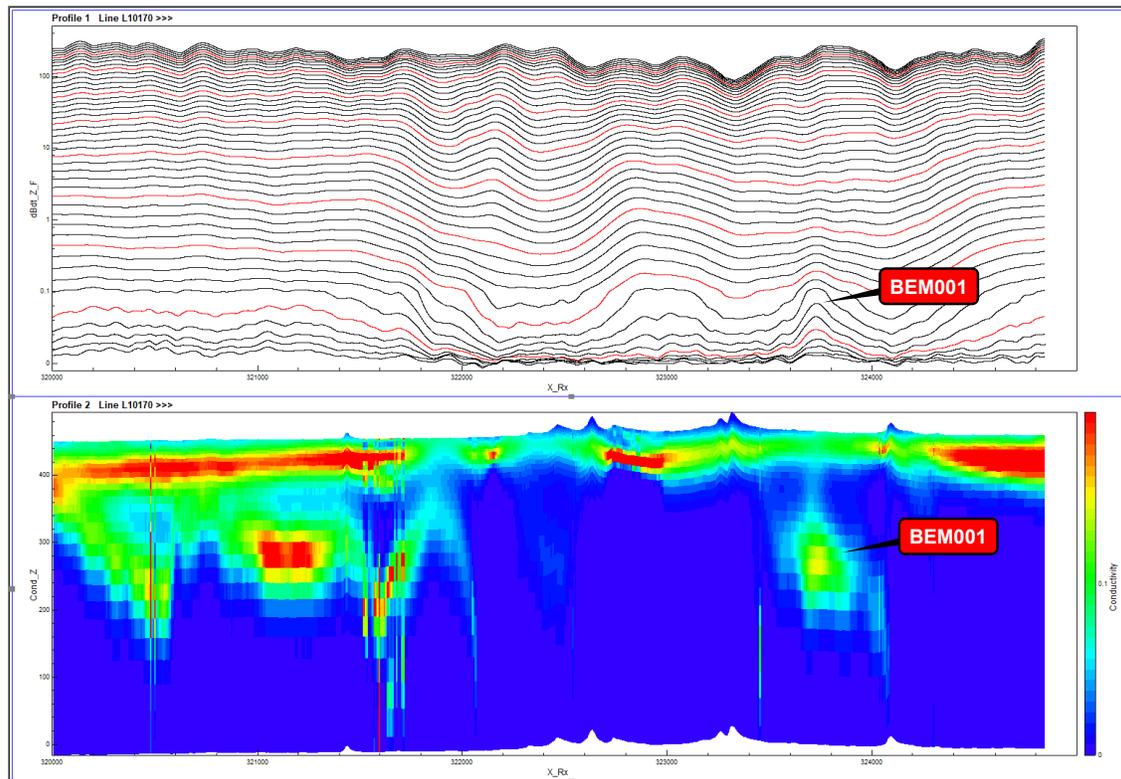


Figure 2: Baton heli-EM survey cross-section looking northwest through anomaly BEM001 (top: Z-component dB/dt profiles; bottom: conductivity depth image model (CDI)).

About the Paterson Project

The Company’s Paterson Project is located in the Paterson Province of Western Australia, host to the world-class Telfer gold and copper deposit (Newcrest Mining Ltd) and the Nifty copper and Maroochydore copper-cobalt deposits (Cyprium Metals Ltd). Recent discoveries in the region include Rio Tinto’s Winu copper-gold deposit and Ngapakarra gold prospect, and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC, now being advanced in joint venture with Newcrest Mining Ltd (Figure 3).

The project comprises ten granted exploration licences and three active exploration licence applications (two subject to ballot) over an area of about 1,500km² across ten tenement groups. These are named Red Dog and Baton (“West Paterson JV” tenements; Rio Tinto earn-in right to 80%); Lamil Hills, Trotman South, Eider and Sunday (“Coolbro JV” tenements; Fortescue Metals Group Ltd earn-in right to 75%), and; Cable, Puffer, Magnus and Three Iron (Carawine 100% with no third party rights or interests to date).

27 October 2021

These Paterson Project tenements contain host formations and structures common to the major mineral deposits in the area, are proximal to known mineralisation, have relatively shallow depths to basement and contain regionally and locally prospective stratigraphy and geophysical anomalies. The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

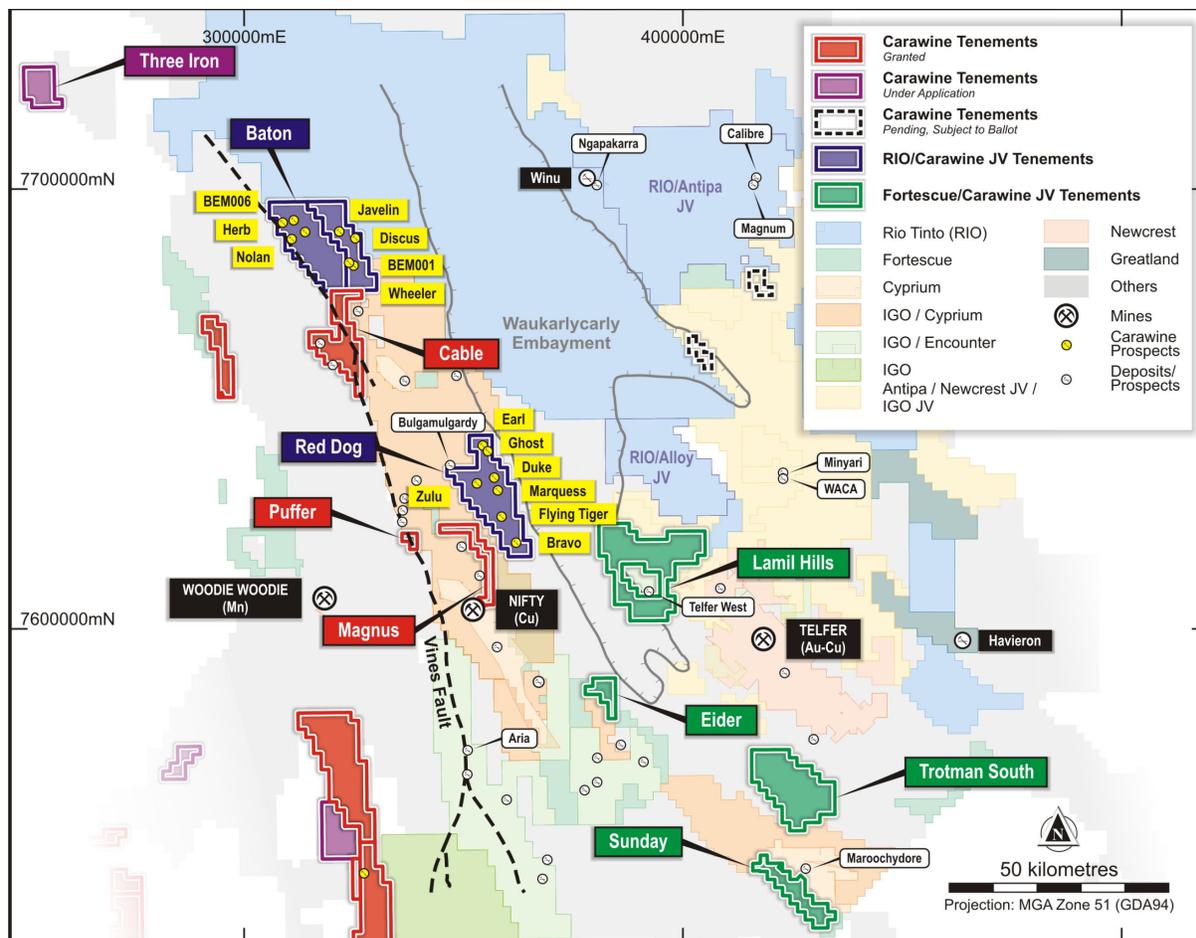


Figure 3: Carawine's Paterson Project.

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

27 October 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 shares and options 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.

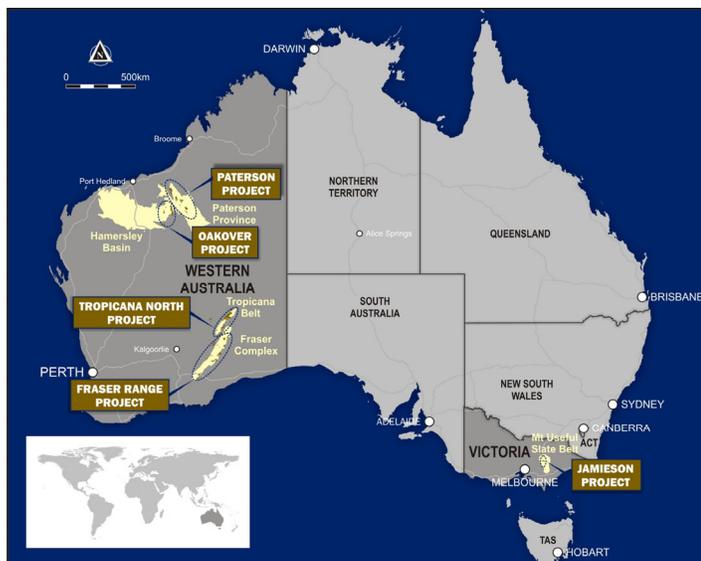


Figure 4: Carawine’s project locations.

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:

- “Paterson Gravity Survey Prioritises Baton Targets” 27 August 2019 (M Cawood)
- “Paterson Aeromagnetic Survey Identifies New Targets” 8 July 2019 (M Cawood)
- “Six New High Priority Prospects in the Paterson Province” 19 February 2019 (M Cawood)

A copy 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 announcement. 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. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

27 October 2021

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 in 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 eight granted exploration licences and four exploration licence applications over an area of 1,800km² in the Tropicana region of Western Australia. Two of the granted exploration licences ("Neale" and "Don King") 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. The remaining tenements are held 100% by Carawine.

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 ten granted exploration licences and three active exploration licence applications (two 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 (no earn-in/JV agreements).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited ("Rio Tinto") (ASX:RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 to earn a 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 a 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 six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Aries and Big Bang, four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus plus six 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 five granted tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO currently holds a 70% interest in these tenements and can earn up to a further ~6% interest by 30 June 2022 (depending on actual exploration expenditure up to ~\$1.3 million). 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 two exploration licence applications with a total area of about 920km², held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX:BCA) who has the right to earn up to a 75% interest in eight granted Oakover Project tenements by spending \$4 million in five years from May 2021. The Oakover Project is considered prospective for manganese, copper and iron.

ASX Code:	CWX	Market Capitalisation (at \$0.20/share):	A\$22 million
Issued shares:	109 million	Cash (at 30 Jun 2021):	A\$3.9 million

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. 	Heli-borne Electromagnetic Survey <ul style="list-style-type: none"> Approximately 652 line km carried out at 400m line spacing with 200m infill using the Xcite™ system by New Resolution Geophysics (NRG). Survey carried out at an aircraft flight height of ~70m with sensor/loop height at ~37m. Xcite™ configuration: 18.4m transmitter loop diameter, ~300,000 NIA peak dipole moment, ~5.4ms transmitter pulse width, Xcite™ receiver Z, X coils. Xcite™ system was calibrated pre survey and prior to each days survey with high altitude testing. Xcite™ surveying has detected targets potentially prospective for mineralisation/alteration; the presence of mineralisation/alteration is yet to be determined. <p>See below for additional airborne magnetic survey details.</p>
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"> Not applicable, the reported results do not relate to drilling.
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"> Not applicable, the reported results do not relate to drill samples.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> Not applicable, the reported results do not relate to material sampling.

ASX AND MEDIA RELEASE

27 October 2021



Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
Sub-sampling techniques and sample preparation	<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"> • Not applicable, the reported results do not relate to material sampling. See below for airborne magnetic survey details
Quality of assay data and laboratory tests	<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"> • EM measurements taken using Xcite™ system. • Xcite™ system calibrated prior to commencement of survey – high altitude tests. • All digital data is inspected on a daily basis to ensure that poor data is not present and to identify any missing data sections. • A preliminary flight path map is plotted and checked against survey specifications/locations. • Following completion of the survey all digitally acquired survey data has been merged into a Geosoft Montaj database and checked on a line-by-line-basis.
Verification of sampling and assaying	<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</i> 	<ul style="list-style-type: none"> • Data is recorded using a NRG proprietary data acquisition system. All digital data is inspected on a daily basis to ensure that poor data is not present and to identify any missing data sections. A preliminary flight path map is plotted and checked against survey specifications.

ASX AND MEDIA RELEASE

27 October 2021



Criteria	JORC Code explanation	Commentary
	<p>verification, data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Quality control completed by NRG and Rio Tinto Exploration geophysicists. Data is deemed to be of high quality.
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"> Location coordinates are referenced to WGS84 Zone 51S. <p>Location information:</p> <ul style="list-style-type: none"> Novatel DL-V3L1L2 GPS Receiver <p>Height information:</p> <ul style="list-style-type: none"> SF11/C (Loop) and SF00 (Heli) - Laser Altimeter
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 400m traverse line spacing with limited infill completed to 200m line spacing Nominal EM sensor height ~37m Magnetometer: Single sensor Scintrex CS3 (20Hz recording rate ~1.25m sample interval) Altimeter: SF11/C (Loop) and SF00 (Heli) (20Hz recording rate ~1.25m sample interval) GPS: Novatel DL-V3L1L2 (20Hz recording rate ~1.25m sample interval) Sufficient data sampling for the accuracy required in target mapping
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"> Traverse flight lines oriented 060-240° roughly perpendicular to regional strike being ~NNW-SSE.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The use of direct data transmission and quality control procedures as described in this table are considered sufficient to ensure appropriate levels of data security. Sample security is not applicable because the reported results do not relate to material sampling
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"> Other than internal review by Company geologist no audits have been completed. Further audits are not considered to be required given the context in which the data is reported, or the stage of the Projects.

27 October 2021

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 ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Baton tenements referred to in this announcement comprise two exploration licences: E45/4871, granted on 19/09/2018 and due to expire on 18/09/2023, and; E45/4955 granted on 24/07/2018 and due to expire on 23/07/2023, held 100% by Carawine. E45/4871 and E45/4955 are subject a farm-in and joint venture agreement between Carawine and Rio Tinto Exploration Pty Ltd (“RTX”), a wholly owned subsidiary of Rio Tinto Limited (“Rio Tinto”), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 to earn a 70% interest and then sole funding to a prescribed milestone. This agreement is referred to in the announcement as the “West Paterson JV”. The tenements are within the Martu and Ngurrara Native Title Determination. The Company has a Heritage Protection Agreement in place over its granted tenements with the Native Title Holders which sets out a process for operating within the area with respect of cultural heritage artefacts and values. There are no known impediments to operating in the region.
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"> Detailed in the body of the report
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Detailed in the body of the report
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 this 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"> Not applicable, no new drill hole information is reported

Criteria	Statement	Commentary
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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable, no drill assay or similar interval results are reported.
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"> Not applicable, no drill assay or similar interval results are reported
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"> These 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 in a balanced manner.
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 shown in figures included in the body of the announcement show intensity relative to surrounding data. Any modelled data presented in this announcement is based on predictions ("models") of the geophysical response of sub-surface features using industry-standard methods and measured and assumed input parameters. A degree of uncertainty is therefore associated with these models. Gravity data referred to in the announcement in relation to the EM anomalies is from a proprietary FALCON® Airborne Gravity Gradiometer ("AGG") survey completed for RTX by CGG Aviation (Australia) Pty Ltd in December 2019. The survey utilised the FALCON® AGG System (Feynman) based on state-of-

ASX AND MEDIA RELEASE

27 October 2021



Criteria	Statement	Commentary
		<p>the-art airborne gravity gradiometer technology optimized for airborne broad band geophysical exploration.</p> <ul style="list-style-type: none"> AGG data was acquired at minimum 80m (drape) clearance on lines oriented 060/240deg. and 125m apart with 5,000m-spaced tie lines oriented 150/330deg. Location control was provided via a Novatel OEMV L-band real-time differential GPS in WGS84/UTM Zone 51S coordinates, King KRA405 Radar Altimeter and Riegl VUX-1UAV_IMU laser scanner with resolution, accuracy and tolerances appropriate for the survey method. All information considered material to the reader's understanding of the Exploration Results has been reported.
<p><i>Further work</i></p>	<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 report.