

NEW MINERALISATION IDENTIFIED AT HERCULES AS BIG FREEZE FOLLOW-UP DRILLING BEGINS

KEY POINTS

- Latest assay results from Hercules identify new mineralisation in major shear zone west of the main mineralised zone, including¹:
 - 3m @ 1.03g/t Au from 382m (TNDD011)
- This structure is largely untested by drilling, with a follow-up program to be designed
- Hercules main mineralised zone remains open, diamond drill program continuing with assays pending for three completed holes and nine more holes planned
- Reverse circulation (“RC”) drilling is in progress at the Big Freeze discovery, designed to test a 900m long, +1g/t gold anomaly

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the latest assay results from its ongoing drilling program at the Hercules prospect at its Tropicana North Project in Western Australia, identifying new mineralisation and defining the main high grade zone along its north-eastern edge (Figure 1).

Follow-up drilling has also begun at the nearby Big Freeze prospect, with approximately 3,000m of RC drilling planned to test multiple parallel mineralised zones within the +1g/t Au gold zone defined in recent drilling by Carawine over a 900m strike length (Figure 4).

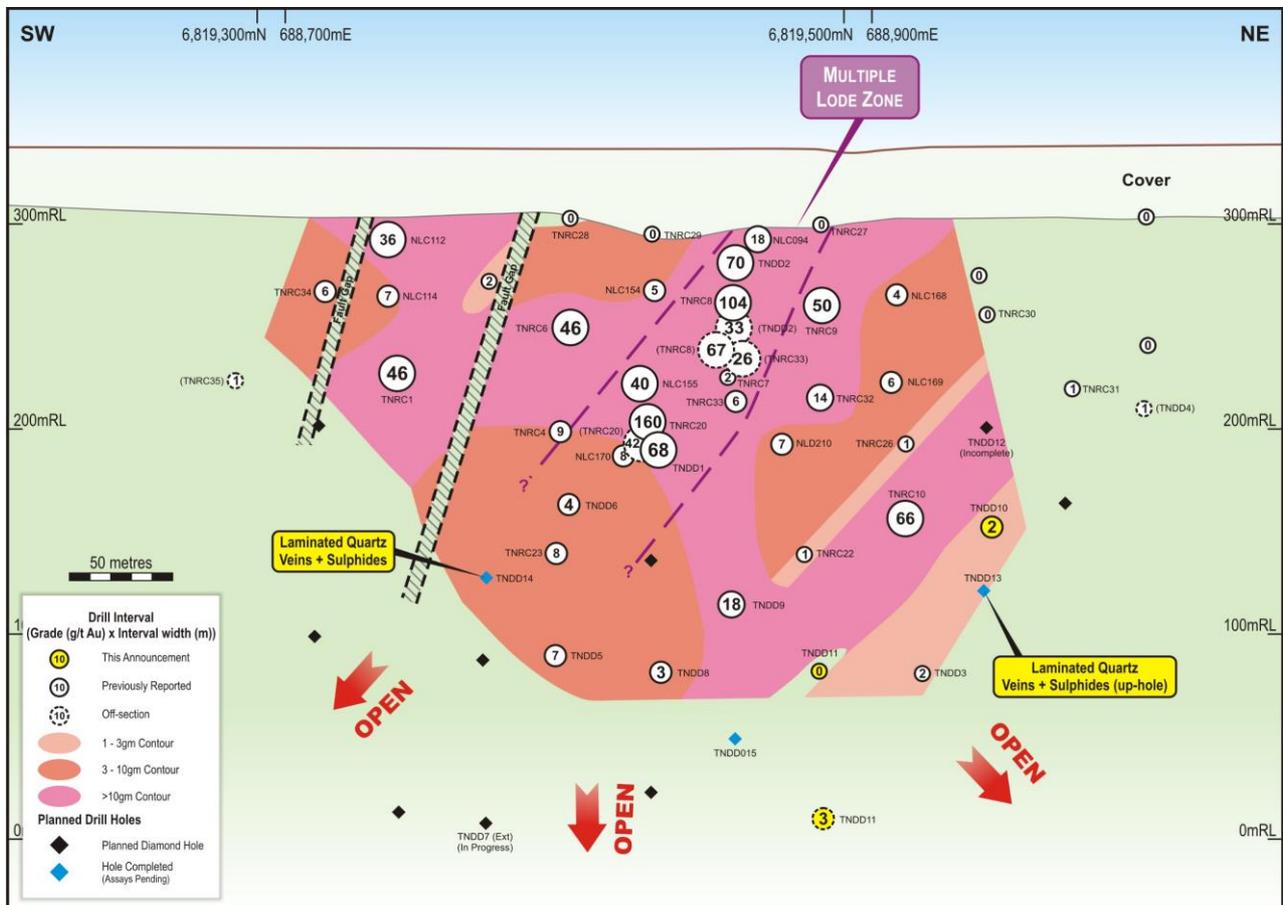


Figure 1: Hercules prospect long section showing significant drill hole gold interval pierce points and contours.

¹ intervals reported to geological boundaries and/or >0.3g/t Au, downhole widths. Refer Figures 1 to 3; Table 1 and Appendix 1 for details.

Commenting on today’s results, Carawine Managing Director David Boyd said:

“These latest assay results have identified new mineralisation to the west of the main mineralised zone at Hercules, opening up a new target area for future exploration. We are continuing to target extensions to the main zone of high-grade mineralisation at Hercules, with assay results pending for three recently completed holes, and nine more holes planned in the current program.”

“At the same time, we have started follow-up drilling of the large gold trend at our Big Freeze discovery, as part of our regional exploration program targeting additional, large deposits in the highly prospective Tropicana belt. We look forward to announcing updates and results as both drilling programs continue.”

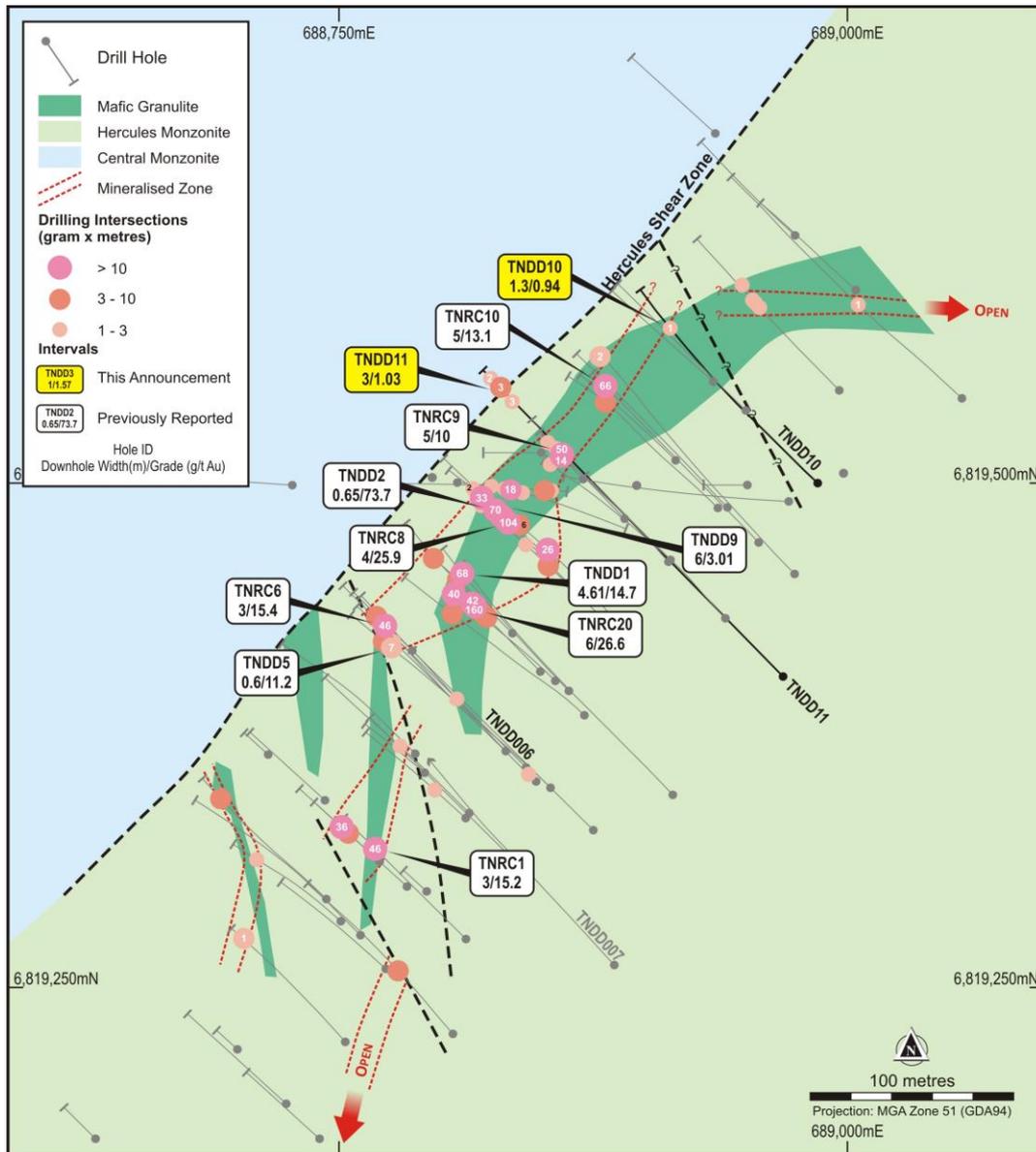


Figure 2: Hercules prospect plan view of geology and mineralisation.

Hercules Results

Hercules is an advanced gold prospect held by Carawine’s Thunderstruck Joint Venture (“Thunderstruck JV”, Carawine 90% interest), part of the Company’s large Tropicana North Project located in the north-eastern goldfields of Western Australia (Figure 5). Gold mineralisation at Hercules is hosted by multiple parallel veins and shears within a wide, steeply dipping mineralised zone striking northeast (Figures 2 & 3). To date, significant mineralisation has been reported along a 340m strike length, extending from 35m to 250m below surface, and remains open (Figures 1 to 3).

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The current drilling program at Hercules is focussed on defining the geology, structure and grade characteristics of the gold mineralisation, and extending it along strike and at depth. An additional nine diamond holes are planned to be drilled, including extensions to existing holes TNDD007 & TNDD012, for approximately 2,500m with the current program expected to continue through to late March 2022.

Assay results reported today are from diamond drill holes TNDD010 and TNDD011, targeting mineralisation along the north-eastern extents of the main mineralised zone, with significant intervals (>0.3g/t Au cut off) as follows:

- 2m @ 0.32g/t Au from 59m (TNDD010), and
2m @ 0.33g/t Au from 149m, and
1.3m @ 0.94g/t Au from 213.6m, including 0.6m @ 1.45g/t Au from 214.3m
- 1m @ 0.33g/t Au from 359m (TNDD011), and
6m @ 0.46g/t Au from 365m, and
1m @ 0.34g/t Au from 377m, and
3m @ 1.03g/t Au from 382m, including 2m @ 1.33g/t Au from 382m, and
1m @ 1.82g/t Au, 0.3% Cu from 394m

(geological boundaries and/or >0.3g/t Au, downhole widths, refer Figures 1 to 3, Table 1 and Appendix 1 for details)

TNDD011 intersected a broad shear zone in felsic granulite with up to 15% pyrite between 356m and 399m, sub-parallel and to the west of the main Hercules mineralised zone (Figure 3). The significant intercept of 3m @ 1.03g/t Au is associated with a laminated quartz vein and anomalous Bi of 3.38ppm. The shear zone itself is broadly gold anomalous, with the 30m interval between 365m and 395m averaging 0.31g/t Au. Follow-up drilling will be designed to test this shear zone up-dip and along strike to target additional, higher grades.

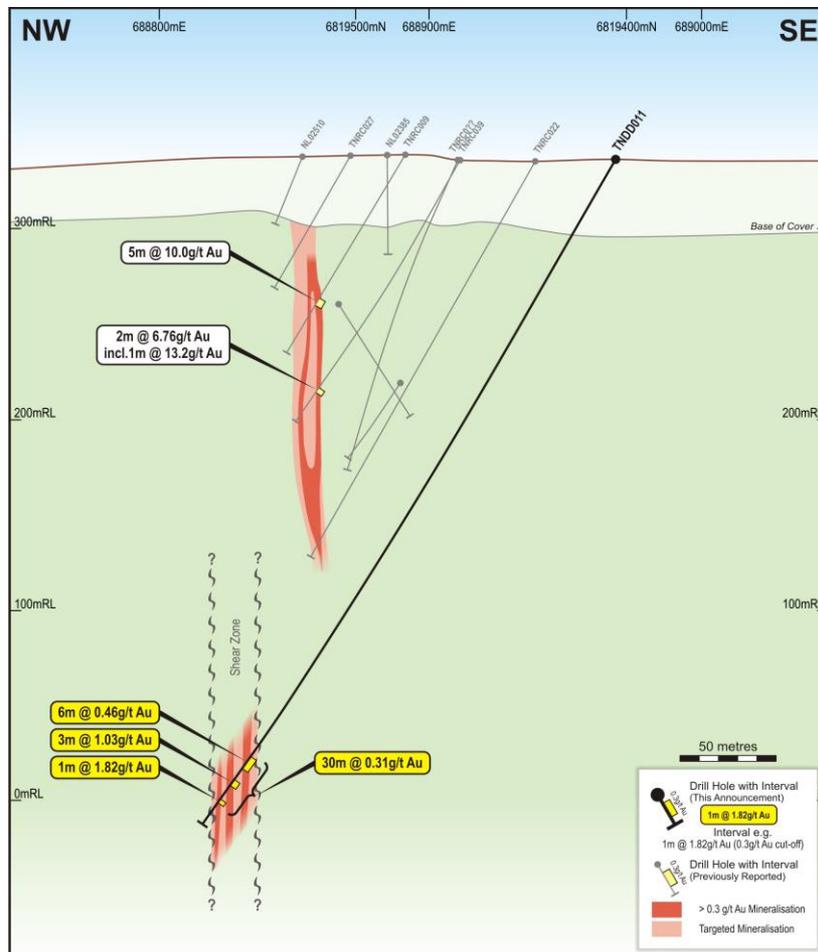


Figure 3: Cross section through TNDD011 (+/- 20m).

TNDD010 targeted the north-eastern limits of the main Hercules gold trend and returned 1.3m @ 0.94g/t Au (6.90ppm Bi) from 213.6m within a sulphidic laminated quartz vein.

Assay results are pending for completed drill holes TNDD013, TNDD014 and TNDD015.

Drilling of the extension to TNDD007 is in progress, following an updated interpretation of the location of the offset fault resulting in the targeted depth range increasing by approximately 125m downhole, beyond the original hole depth to approximately 420m.

Nine more diamond holes are planned in the current program, (including extensions to TNDD007 & TNDD012), with drilling expected to continue through until late-March 2022 (Figure 1).

Big Freeze Drilling

The Big Freeze prospect is located about 8km southwest of Hercules on the Neale tenement, also part of the Thunderstruck JV (Figure 5). Recent drilling by the Company designed as an initial test of historic anomalous drill hole gold intervals, was successful in defining a 900m-long, continuous zone of gold mineralisation above 1g/t Au in wide-spaced drilling. This zone is within a +0.3g/t Au drill hole anomaly within a much larger +10ppb Au anomaly which extends along the Hercules Shear Zone. Its size and grade is considered highly significant in both a local and regional context (refer ASX announcements 1 November & 20 December 2021).

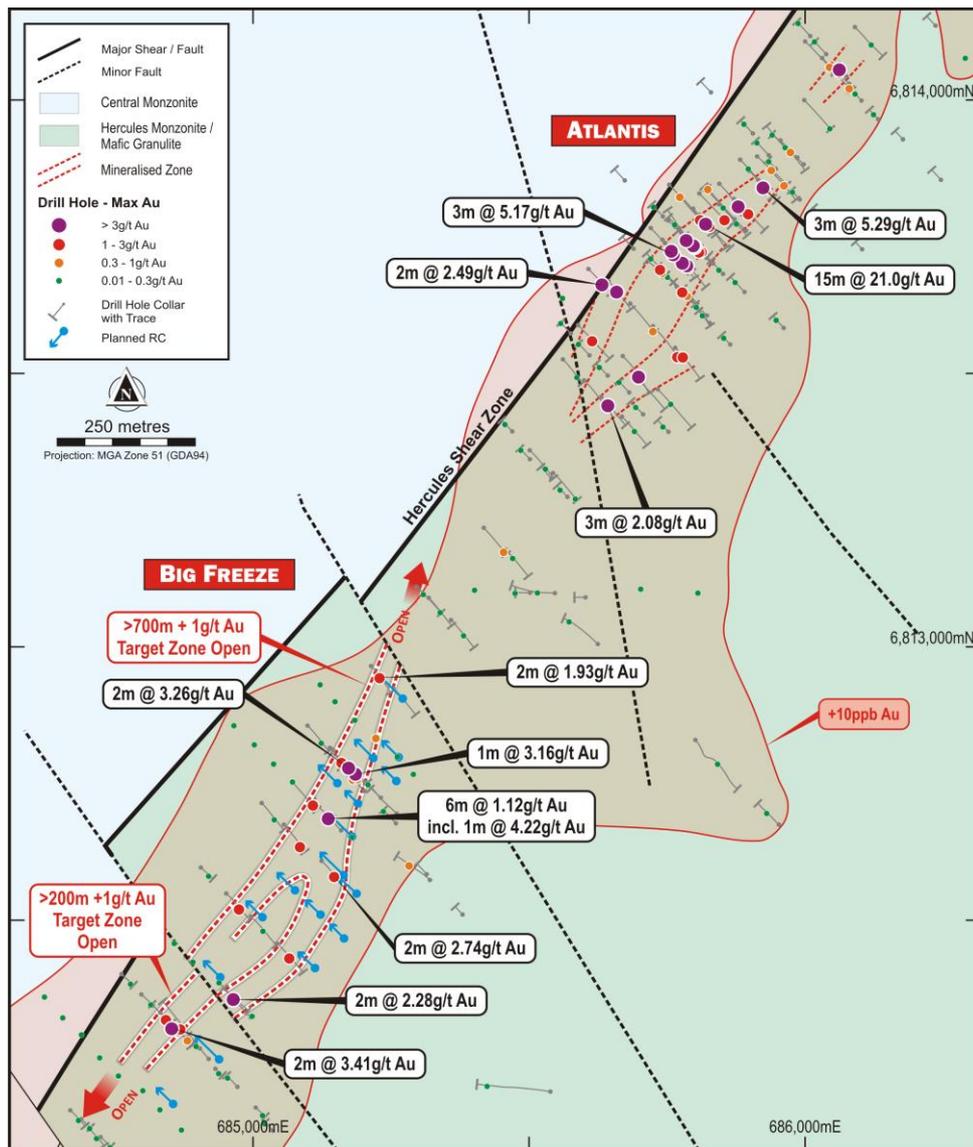


Figure 4: Big Freeze prospect.

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Follow-up RC drilling at Big Freeze has commenced, with the program designed to test for high-grade, continuous gold mineralisation along the 900m strike length defined to date. Eighteen holes are planned, for a total of approximately 3,000m, with drilling expected to take 3 to 4 weeks to complete (Figure 4).

An additional two RC drill holes have been planned as an initial follow-up at the Beanie prospect, also on the Neale tenement, to be completed after Big Freeze.

Planning is also in progress for a large air core drilling program, designed to test a number of historic gold anomalies and recently identified structural/magnetic target zones within the Neale tenement and other tenements within the Tropicana North Project (refer ASX announcement 1 November 2021).

About Tropicana North

Carawine's Tropicana North Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & Regis Resources Ltd ("Regis")¹). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities.

The Project comprises the two granted exploration licences in the Thunderstruck JV (Neale and Don King), and six granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python and Bluebell South) and five exploration licence applications (Rason, Spackman, Naries, Blue Robin and Tallow), held 100% by Carawine (Figure 5). Combined, these cover an area of more than 1,900km², making Carawine the second-largest tenement holder in the region behind AGA.

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

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¹ On 31 May 2021 Regis announced completion of the acquisition of a 30% interest in the Tropicana Gold Project from IGO Limited for a cash consideration of A\$903 million (refer Regis' ASX announcement 31 May 2021; ASX:RRL)

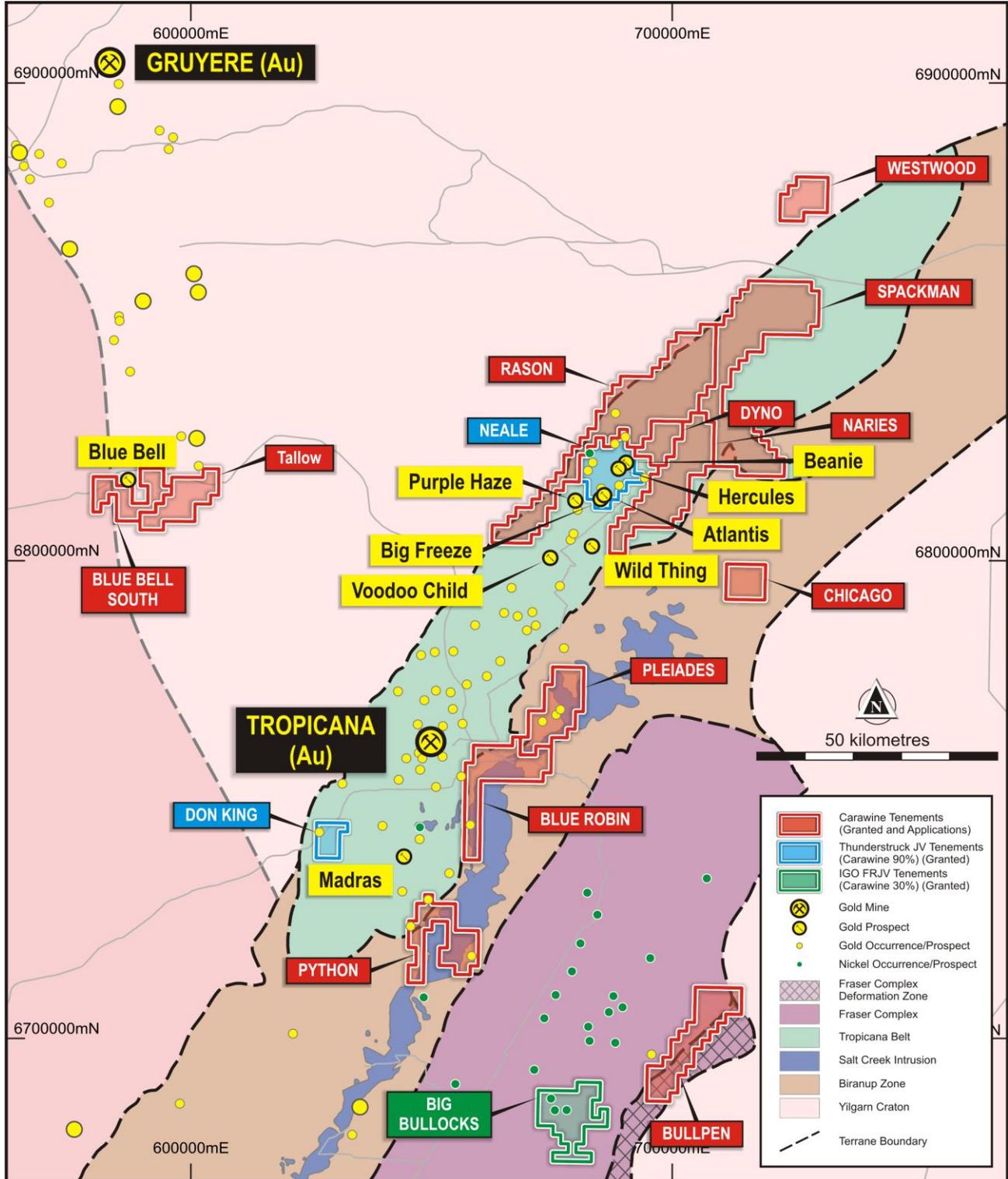


Figure 5: Tropicana North project geology, tenements, and prospects.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

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

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

- Tropicana North: "High Gold Grades Continue at Hercules" 21 December 2021 (M Cawood)
- Tropicana North: "Latest Results Extend Big Freeze Gold Zone with Follow-Up Drilling Planned for Early 2022" 20 December 2021 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Tropicana North: "Hercules Extended at Depth" 26 October 2021 (M Cawood)
- Tropicana North: "Strong Results from Hercules Extend Multiple Lode System and Deposit Strike" 23 September 2021 (M Cawood)
- Tropicana North: "High Grades Extended in Latest Hercules Results" 8 September 2021 (M Cawood)
- Tropicana North: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- Tropicana North: "Follow-Up Assay Results Extend Hercules Mineralisation" 7 July 2021 (M Cawood)
- Tropicana North: "New Regionally Significant "Big Freeze" Gold Prospect Defined at Tropicana North" 15 April 2021 (M Cawood)
- Tropicana North: "Outstanding Results Continue with Latest High-grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana North: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market 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. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

ABOUT CARAWINE RESOURCES

Carawine Resources’ primary focus is to explore for and develop economic gold, copper and base metal deposits in Australia. The Company has five projects, each targeting deposits in active and well-established mineral provinces throughout Australia.

TROPICANA NORTH PROJECT (Au)

The Tropicana North Project comprises eight granted exploration licences and five exploration licence applications over an area of 1,900km² 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, located near the township of Jamieson in the northeastern Victorian Goldfields, comprises exploration licences EL5523 and EL6622, 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 extents of the Hill 800 mineral system and exploring the region for potential copper-gold porphyry mineralisation.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes six granted exploration licences, five active exploration licence applications and five exploration licence applications subject to ballot, in the Fraser Range region of Western Australia. The Project is prospective for magmatic nickel-sulphide deposits such as that at IGO’s Nova operation. Carawine has a joint venture with IGO Limited (“IGO”) (ASX: IGO) over five 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.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and two exploration licence applications subject to ballot, over an area of about 1,400km².

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.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one exploration licence application with a total area of about 990km², held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd (“Black Canyon”) (ASX: BCA) which has the right to earn up to a 75% interest in eight of the Oakover Project tenements by spending \$4 million in five years from May 2021. The Oakover Project is considered prospective for manganese, copper, iron and gold.

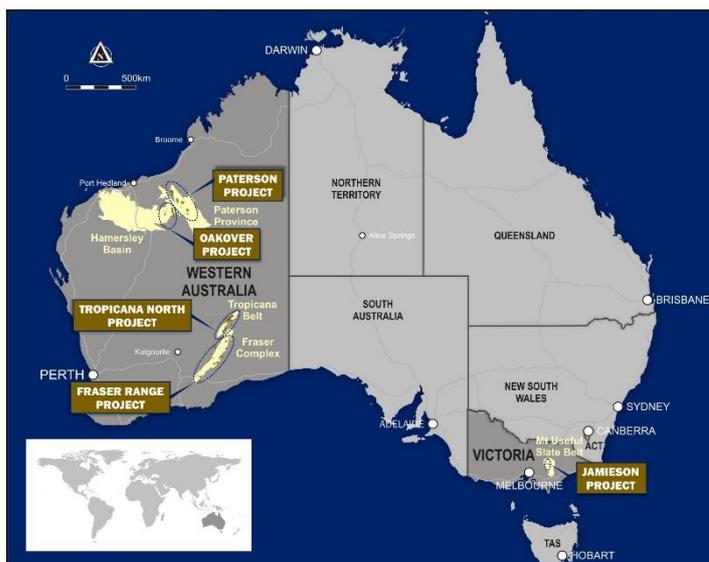


Figure 6: Carawine’s project locations

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Table 1. Tropicana North Project, Hercules Prospect drill hole assay results

Significant intervals for diamond (TNDD) holes are reported to geological and/or grade boundaries and for TNRC (RC) holes are reported to grade boundaries only. Grade boundaries used are: $\geq 0.3\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste and $\geq 1\text{g/t Au}$ $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNDD001	145.4	145.78	0.38 ¹	1.11	688863	6819397	336	201.5	-60	315
and	165.24	169.85	4.61	14.7						
and	197.5	198.5	1	0.51						
and	199.5	201.5	1	0.46						
TNDD002	40.8	43	2.2	0.42	688855	6819461	336	150.5	-60	315
and	46	47	1	0.33						
and	60.08	61.03	0.95 ¹	73.7						
and	70	71	1	0.44						
and	75	76	1	0.34						
and	85	86	1	0.79						
and	92.4	93.05	0.65 ¹	50.6						
TNDD003	293	294	1	1.57	688974	6819455	336	297.1	-60	315
TNDD004	143	144	1	0.89	689056	6819542	336	339.5	-60	315
TNDD005	164	165	1	0.36	688875	6819328	336	333.5	-60	315
and	281.4	282	0.6	11.2						
TNDD006	193.8	197	3.2	1.14	688842	6819359	336	255.5	-60	315
TNDD008	290	292	2	1.27	688914	6819345	336	324.4	-60	315
TNDD009	217	218	1	0.61	688921	6819394	336	309.4	-60	315
and	223.45	226	2.55	0.47						
and	251	257	6	3.01						
and	293	294	1	0.40						
and	297	298	1	0.84						
and	301	304	3	0.41						
TNDD010	59	61	2	0.32	688985	6819500	336	258.6	-60	315
and	149	151	2	0.33						
and	213.6	214.9	1.3	0.94						
TNDD011	359	360	1	0.33	688968	6819404	336	410.7	-60	315
and	365	371	6	0.46						
and	377	378	1	0.34						
and	382	385	3	1.03						

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Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	394	395	1	1.82						
TNRC001	125	128	3	15.2	688817	6819271	335	170	-60	315
TNRC004	13	14	1	0.73	688846	6819353	335	200	-60	314
and	65	66	1	0.42						
and	164	165	1	0.55						
and	172	174	2	4.68						
TNRC005	75	76	1	0.53	688835	6819367	335	142	-60	316
TNRC006	57	58	1	0.43	688808	6819393	335	118	-60	316
and	94	95	1	2.06						
and	99	102	3	15.4						
and	111	113	2	1.58						
TNRC007	43	44	1	0.34	688885	6819431	335	166	-59	316
and	81	83	2	3.77						
and	111	112	1	2.81						
and	129	133	4	0.38						
and	163	164	1	0.49						
TNRC008	84	88	4	25.9	688861	6819452	335	124	-60	316
and	94	96	2	0.94						
and	101	104	3	22.2						
and	110	112	2	0.48						
and	118	121	3	10.6						
TNRC009	22	23	1	3.68	688892	6819481	335	118	-60	315
and	86	91	5	10.0						
and	96	97	1	1.09						
TNRC010	190	191	1	0.39	688959	6189470	335	228	-61	316
and	207	212	5	13.1						
TNRC020	106	107	1	0.75	688850	6819462	335	160	-66.5	315
and	123	126	3	2.08						
and	136	142	6	26.6						
and	145	146	1	0.68						
and	150	155	5	8.43						
TNRC022	232	233	1	0.60	6888940	6819433	335	240	-60	315
TNRC023	216	219	3	2.10	688854	6819349	335	270	-60	315
and	226	230	4	2.05						
TNRC026	87	88	1	0.34	688941	6819488	336	204	-60	315

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Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	167	168	1	0.70						
TNRC030	73	74	1	0.46	688950	6819536	336	150	-60	315
TNRC031	111	113	2	0.86	688996	6819546	336.	192	-60	315
and	117	118	1	0.74						
and	121	122	1	1.07						
and	139	140	1	0.96						
TNRC032	141	143	2	6.76	688912	6819461	336	162	-60	315
and	157	159	2	0.80						
TNRC033	117	123	6	4.29	688897	6819419	336	210	-60	315
and	146	151	5	1.19						
and	189	190	1	1.90						
TNRC034	81	82	1	6.31	688806	6819227		186	-60	315

¹ Significant interval based on geological boundaries.

Above 1g/t Au cut off.

Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNDD001	145.4	145.78	0.38 ¹	1.11	688863	6819397	336	201.5	-60	315
and	165.24	169.85	4.61	14.7						
TNDD002	60.08	61.03	0.95 ¹	73.7	688855	6819461	336	150.5	-60	315
and	92.4	93.05	0.65 ¹	50.6						
TNDD003	293	294	1	1.57	688974	6819455	336	297.1	-60	315
TNDD005	281.4	282	0.6	11.2	688875	6819328	336	333.5	-60	315
TNDD006	193.8	197	2	1.57	688842	6819359	336	255.5	-60	315
TNDD008	290	291	1	1.61	688914	6819345	336	324.4	-60	315
TNDD009	252	257	5	3.46	688921	6819394	336	309.4	-60	315
TNDD010	214.3	214.9	0.6	1.45	688985	6819500	336	258.6	-60	315
TNDD011	382	384	2	1.33	688968	6819404	336	410.7	-60	315
and	394	395	1	1.82						
TNRC001	125	127	2	22.4	688817	6819271	340	170	-60	315
TNRC004	172	174	2	4.68	688846	6819353	340	200	-60	314
TNRC006	94	95	1	2.06	688808	6819393	340	118	-60	316
and	99	101	2	22.7						
and	111	112	1	2.85						
TNRC007	81	82	1	6.94	688885	6819431	340	166	-59	316

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Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	111	112	1	2.81						
TNRC008	84	87	3	34.2	688861	6819452	340	124	-60	316
and	101	103	2	33.0						
and	118	120	2	15.6						
TNRC009	22	23	1	3.68	688892	6819481	340	118	-60	315
and	86	91	5	10.0						
and	96	97	1	1.09						
TNRC010	208	211	3	21.5	688959	6189470	340	228	-61	316
TNRC020	123	125	2	2.66	688850	6819462	340	160	-66.5	315
and	138	142	4	39.7						
and	153	154	1	40.1						
TNRC023	217	219	2	2.05	688854	6819349	335	270	-60	315
and	228	229	1	7.26						
TNRC031	111	112	1	1.24	688996	6819546	336	192	-60	315
and	121	122	1	1.07						
TNRC032	141	142	1	13.2	688912	6819461	336	162	-60	315
TNRC033	117	119	2	12.4	688897	6819419	336	210	-60	315
and	146	147	1	3.92						
and	189	190	1	1.90						
TNRC034	81	82	1	6.31	688806	6819227		186	-60	315

¹ Significant interval based on geological boundaries.

Drill hole collar details (holes not reported above)

Hole ID	Drill hole Collar Information						Comment
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
TNRC002	688843	6819306	340	220	-60	315	
TNRC003	688823	6819321	340	170	-60	315	
TNRC019	688913	6819462	340	172	-61	316	Did not reach target depth
TNRC021	688859	6819428	340	42m	-60	315	Did not reach target depth - rods bogged at 42m, hole abandoned
TNRC024	688885	6819261	340	172	-60	315	Did not reach target depth - shanked bit at 172m, hole abandoned
TNRC025	688854	6819349	340	120	-60	315	Did not reach target depth - shanked bit at 120m, hole abandoned
TNRC027	688870	6819502	336	78	-60	315	Transported cover deeper than expected, target structure not tested
TNRC028	688786	6819417	336	78	-60	315	
TNRC029	688820	6819439	336	108	-60	315	Transported cover deeper than expected, target structure not tested
TNDD007	688885	6819261	336	277*	-60	315	Hole extension in progress, planned depth 420m

Hole ID	Drill hole Collar Information						Comment
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
TNDD012	688965	6819520	336	109.5*	-60	315	Hole incomplete, rods parted at 109.5, planned depth 210m
TNDD013	689003	6819482	335	430.5	-60	315	Hole complete, assays pending
TNDD014	688820	6819327	337	270.5	-60	315	Hole complete, assays pending
TNDD015	688954	6819362	337	402.8	-60	315	Hole complete, assays pending

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

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> TNRC prefix reverse circulation drill holes were sampled on 1m intervals. A nominal 3kg sample was collected from a rig mounted cyclone and cone splitter and pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted every 50m and duplicate samples taken every 50m. Every metre was submitted for gold analysis. TNDD samples are half sawn HQ diamond core on nominal 1m down hole and/or to geological intervals. Samples are pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted every 40m and duplicate samples taken every 40m. Samples submitted for multi-element analysis, including gold. Selected intervals were submitted for Screen Fire analysis although insufficient data are available to determine accurate correlations Significant geological/visual results are reported prior to assay results being received where geological features are intersected that have the potential to yield significant assay results, based on the Company’s knowledge of the deposit to date. There are no guarantees that significant assay results will be returned from these intervals.
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"> TNRC holes were drilled using 5.5-inch Reverse Circulation (RC) and a face-sampling bit. TNDD prefix holes were pre-collared with mud rotary / rough core through transported material and into competent bedrock (typically ~40m), and then drilled to end of hole with HQ diamond core Core is oriented using down hole orientation tool and referenced to down hole gyroscopic survey
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries were noted on drill logs.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> Industry standards were used to recover and collect the samples; therefore, the data are considered to be of sufficient quality for reporting of Exploration Results and the estimation of Mineral Resources. There is insufficient data at this stage to establish any relationship between sample recovery and 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"> TNRC holes were logged in relatively high detail based on geological domains. Drill core (TNDD prefix holes) have been logged to a detailed level based on geological domains. Geotechnical logging includes RQD and recovery measurements. Geological logging is considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.
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"> TNRC reverse circulation holes were sampled on 1m intervals utilising a rig mounted cyclone and cone splitter. A nominal 3kg sample was collected and recorded if wet. The samples were pulverised at the Intertek Genalysis laboratory in Kalgoorlie (SP03 code). Duplicate samples were taken 1 every 50 samples for TNRC drill holes and 1 every 40m for TNDD drill holes Standards and blanks were inserted 1 every 50 samples for TNRC drill holes and 1 every 40m for TNDD drill holes TNDD intervals were sampled as sawn half-core. Field duplicates are collected from TNDD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples Modern industry standard techniques have been employed, and the data are considered to be of sufficient quality for the reporting of Exploration Result and the estimation of Mineral Resources.
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 instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All TNRC samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 every 50 samples The standard results were assessed and deemed to have acceptable accuracy and precision. All TNDD samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish and additional multi-element analysis Selected samples were submitted for Screen Fire gold analysis although insufficient data are available to determine accurate correlations. Standards and blanks were submitted approximately 1 every 40 samples Standard industry practices have been employed in the collection and assaying of

Criteria	JORC Code explanation	Commentary
		<p>samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. The data are considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections reported are reviewed by senior geological personnel from the Company. • No twinned holes are reported. • Data are electronically captured from field logs and stored in an electronic database managed by an external consultant • No assay data have been adjusted
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • TNRC and TNDD holes are located by GPS (X, Y & Z accuracy +/- 5m) • All coordinates are reported in the MGA94 – Zone 51 national grid • Down hole surveying was completed using a north-seeking gyroscopic instrument. • Location data is considered to be of sufficient quality for reporting of Exploration Results, planned detailed surveying of the drill collars will enable data to be suitable for use in the estimation of Mineral Resources.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • See figures in body of announcement for drill hole distribution. • TNRC and TNDD holes are spaced at nominally 40m x 30m across the Hercules prospect. • Samples have not been composited. • Results relate to the first of a multi-hole program designed to test the extent and tenor of gold mineralisation and gain geological and structural information
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The gold mineralisation within Hercules is interpreted to be related to north-northeast trending structures with a sub-vertical dip. However, it should be noted that alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation. • The Hercules drilling line orientations are orientated northwest – southeast with the TNRC drill holes drilled towards 315 degrees grid. The intersections reported are not likely to reflect true widths due to the interpreted steep nature of the mineralisation. • For TNDD prefix holes, drill hole structural measurements show the laminated quartz veins and host shear zones strike northeast, approximately perpendicular to the core axis, and dip steeply to the southeast at moderate to high angles to the core axis.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • TNRC and TNDD pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility

Criteria	JORC Code explanation	Commentary
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"> No external audits of data from the current drilling program have been completed and are not considered necessary at this stage. Data has been reviewed by senior Company geological personnel.

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"> Exploration Licence E38/3244 is located 240km east of Laverton in Western Australia. The tenement was granted on 23/01/2018 and is due to expire on 22/01/2023. The tenement is part of the Thunderstruck Joint Venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest) with Carawine acting as manager of the joint venture. Under the terms of the joint venture, Carawine will free-carry Thunderstruck to the completion of a BFS on any discovery, after which Thunderstruck may elect to contribute to further expenditure or dilute. A 1% royalty on minerals is payable to Beadell Resources Pty Ltd, a wholly owned subsidiary of Great Panther Mining Limited. The tenement is in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The results reported in this announcement relate to the first and second drilling program by Carawine on its Tropicana North project Historic results referred to in the announcement relate to work conducted by previous explorers, primarily Beadell Resources Ltd. For details relating to the historic data refer to the Company's ASX announcement dated 3 September 2020
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Tropicana North comprises five geological domains <ul style="list-style-type: none"> Western Felsic Domain comprising felsic and minor intermediate gneisses Central Intermediate/Mafic Domain comprising intermediate to mafic gneisses with a Proterozoic granitoid core Hercules Domain comprising intermediate gneiss with high Mg intrusives Eastern Archaean Quartz Feldspar Gneiss Domain Black Dragon Domain which is part of the eastern Biranup Zone of the Albany Fraser Orogen Structures typically strike north-northeast potentially related to northwest directed thrusting. Gold mineralisation is generally associated with quartz-sulphide lodes with significant disseminated pyrite in the halo of the lodes. Shear related mineralisation contains significant biotite-pyrite alteration.

Criteria	Statement	Commentary
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"> Refer to the body of the announcement and Table 1 for these 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> For TNRC and TNDD prefix holes, criteria for reporting weighted intervals are included with the relevant tables
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"> The geometry of the gold mineralisation at Hercules is interpreted to strike northeast and dip steeply to the southeast. The drill holes were drilled at a nominal -60 degrees dip towards 315 degrees grid (MGA51). The reported results should not be considered true width. For all TNRC and TNDD prefix holes, all assay results are reported as down hole lengths. Measured orientations of the quartz veins and shear zones hosting mineralisation in drill core have a northeast strike, which is approximately perpendicular to the core axis, and a steep dip to the southeast, which is at moderate to high angles to the core axis.
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.
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 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.

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Criteria	Statement	Commentary
	<i>Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Prospects Zeus, Diomedes, Hesperides and Achilles are historically defined based on auger holes spaced at 2,000m x 250m and infilled in places to 1,000m x 250m. Further work is required to assess the validity of these results. All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Further work</i>	<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.