

NEW TARGETS IDENTIFIED AT TROPICANA NORTH

KEY POINTS

- **Target generation completed at five recently granted exploration licences in the Tropicana and Yamarna Provinces of Western Australia’s north-eastern goldfields**
- **Multiple target areas identified from historic exploration data, including¹:**
 - **Shallow drill hole gold anomaly extending over 7km in broad-spaced regional air core (“AC”) drill holes at Pleiades**
 - **4m @ 0.61g/t Au from 42m at Python (18AFAC10887), open and untested at depth**
 - **1m @ 0.50g/t Au from 59m to end-of-hole at Python (TTA109), open along strike**
 - **Magmatic nickel-copper target in ultramafic cumulate identified in wide-spaced AC drilling at Python**
 - **Large drill hole gold anomaly at Tallows North in the Yamarna Belt, including 1m @ 0.72g/t Au from 54m (BAC0310) and 1m @ 0.20g/t Au from 67m (BAC0393), open and untested at depth**
 - **Two prominent isolated magnetic anomalies with potential as intrusion-related mineral systems (IRGS or IOCG) at Westwood and Chicago**
- **Design and planning underway for follow-up drilling programs at Pleiades, Python and Tallows North, plus ground-geophysical surveys at Python, Westwood and Chicago**
- **First drill programs likely in June 2022, after regional AC programs on the Neale tenement**
- **Further assay results from ongoing diamond drilling at the Hercules gold prospect expected within the next seven days**
- **Assay results from follow-up reverse circulation (“RC”) drilling recently completed at Big Freeze and Beanie gold prospects expected mid to late April 2022**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the results of target generation activities on five recently granted tenements at its Tropicana North Project in Western Australia, with multiple new targets identified for follow-up exploration.

Carawine holds a 100% interest in the five recently granted exploration licences named Pleiades, Westwood, Chicago, Python and Blue Bell South. A review of historic exploration and regional geophysical datasets has resulted in the identification of several new targets and target areas, providing a focus for Carawine’s exploration programs on the tenements.

Follow-up drilling of existing gold anomalies and ground geophysical surveys will be scheduled in line with planned exploration programs at Hercules, Big Freeze, Beanie, Atlantis and other regional targets already in the exploration target pipeline at Tropicana North (refer ASX announcements 1 November 2021 and 15 February, 2022).

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

“In the fifteen months since establishing the Tropicana North Project we have been successful in discovering high-grade gold mineralisation at Hercules, significant drill hole gold anomalies at Big Freeze and Beanie, and identifying twelve new target regions on just one tenement within the project.”

“The identification of multiple exploration targets within the five newly granted tenements adds significantly to this growing pipeline of quality targets at Tropicana North, ranging from conceptual and early-stage to advanced targets with significant drill hole gold intervals.”

¹ refer Table 1 and Appendix 1 for further details.

“In the coming months we will design, plan and prioritise programs to test these new targets, which is likely to start with drilling at Pleiades and Python. We look forward to sharing the results of this work as it progresses, and continuing our strong record of discovery in the region.”

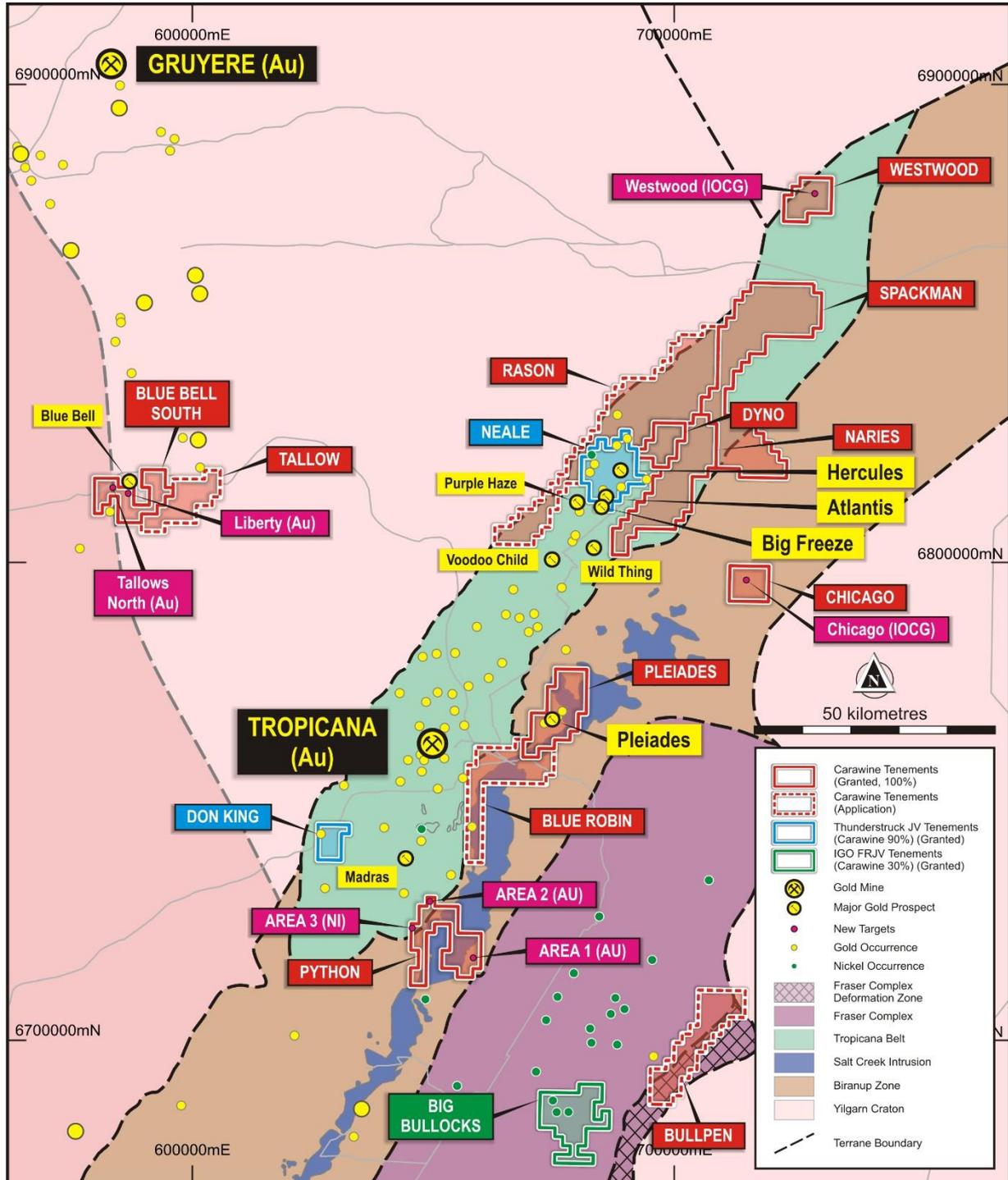


Figure 1: Tropicana North Project plan highlighting the new exploration targets and prospects at the Blue Bell South, Westwood, Chicago, Pleiades and Python tenements.

Takeover Offer from QGold Pty Ltd

The Company refers to its announcement on 22 February 2022 regarding the unsolicited, on-market takeover offer by QGold Pty Ltd (“QGold”) to acquire all fully paid ordinary shares on issue in the Company which QGold (and/or QGold’s associates) do not already own or control at 21 cents per share (“Takeover Offer”).

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The Company notes that the Takeover Offer was unsolicited and is presently scheduled to close at 4:00pm (Sydney time) on 22 April 2022 (unless extended or withdrawn). The Board is evaluating the Takeover Offer and QGold's Bidder's Statement, and it will provide shareholders with a recommendation in the form of a Target's Statement, which is required to be provided to the ASX no later than the close of business on 8 March 2022.

Until then, the Board of Carawine advises shareholders to **TAKE NO ACTION** in respect of the Takeover Offer or any document received from QGold.

Target Generation Results

The five granted tenements have been subject to a variety of exploration programs, ranging from regional geophysical data coverage to broad-spaced and prospect-scale drilling. A review of historic data from these programs has confirmed and identified a number of targets as described below (refer also to Table 1 and Appendix 1). Not included in the review are the Naries and Spackman tenements, which were granted more recently. A similar review will be completed for these tenements over coming months.

Pleiades (E39/2150)

The Pleiades tenement is located 20km east of the Tropicana gold mine and is contiguous with the Blue Robin exploration licence application. Two major shear zones and strongly foliated Biranup Zone syenite and granitoids, and gabbroic intrusions of the Salt Creek Group dominate the tenement's geology (Figure 2).

An extensive gold anomaly defined above 10ppb Au in historic air core ("AC") drill holes has been identified at Pleiades, trending east-northeast and extending over more than 7km (Figure 2). The anomaly is sub-parallel to major structures and includes one significant interval in wide-spaced 500m x 200m drilling of 1m @ 0.59g/t Au from 10m in drill hole PL00370 (Figure 2, refer ASX announcement 3 September 2020).

The gold anomaly is defined by three wide-spaced drill lines, and is larger than gold anomalies associated with the Hercules or Atlantis/Big Freeze prospects along the Hercules Shear zone on the Neale tenement (refer ASX announcement 23 September 2021). Additional AC drilling to better define the anomaly between drill lines, and closer-spaced drilling along drill lines, is required to advance this prospect.

Python (E39/2180)

The Python tenement is located 30km south of the Tropicana gold mine, and contains the southern extents of the Tropicana Gneiss, Biranup Zone syenite and granitoids, Salt Creek Group intrusives, and metamorphosed granites, mafic and sedimentary units of the Northern Foreland and Arid Basin units. The Thorny Devil Shear zone, which runs immediately east of the Tropicana gold mine extends south, onto the tenement (Figure 3).

Much of the tenement has been drilled by previous explorers as regional, 1km-spaced AC holes. Carawine has identified two gold targets and one magmatic nickel-copper target at three areas of interest for follow up exploration from this drilling, as follows (Figure 3).

Python Area 1, in the southeast corner of the tenement comprises a 2.5km x 1.5km area of gold anomalism with maximum gold in hole values ranging from 10ppb to 612ppb (0.61ppm) Au. Two significant intervals are reported from historic drilling¹:

- 4m @ 0.61g/t Au from 42m (18AFAC10887)
- 1m @ 0.36g/t Au from 32m (SCAC0092)
(downhole widths, >0.3g/t Au, 1m minimum width, no internal waste, refer Table 1, Appendix 1 for details)

¹ WAMEX open file report A122352, Independence Group NL, 2020

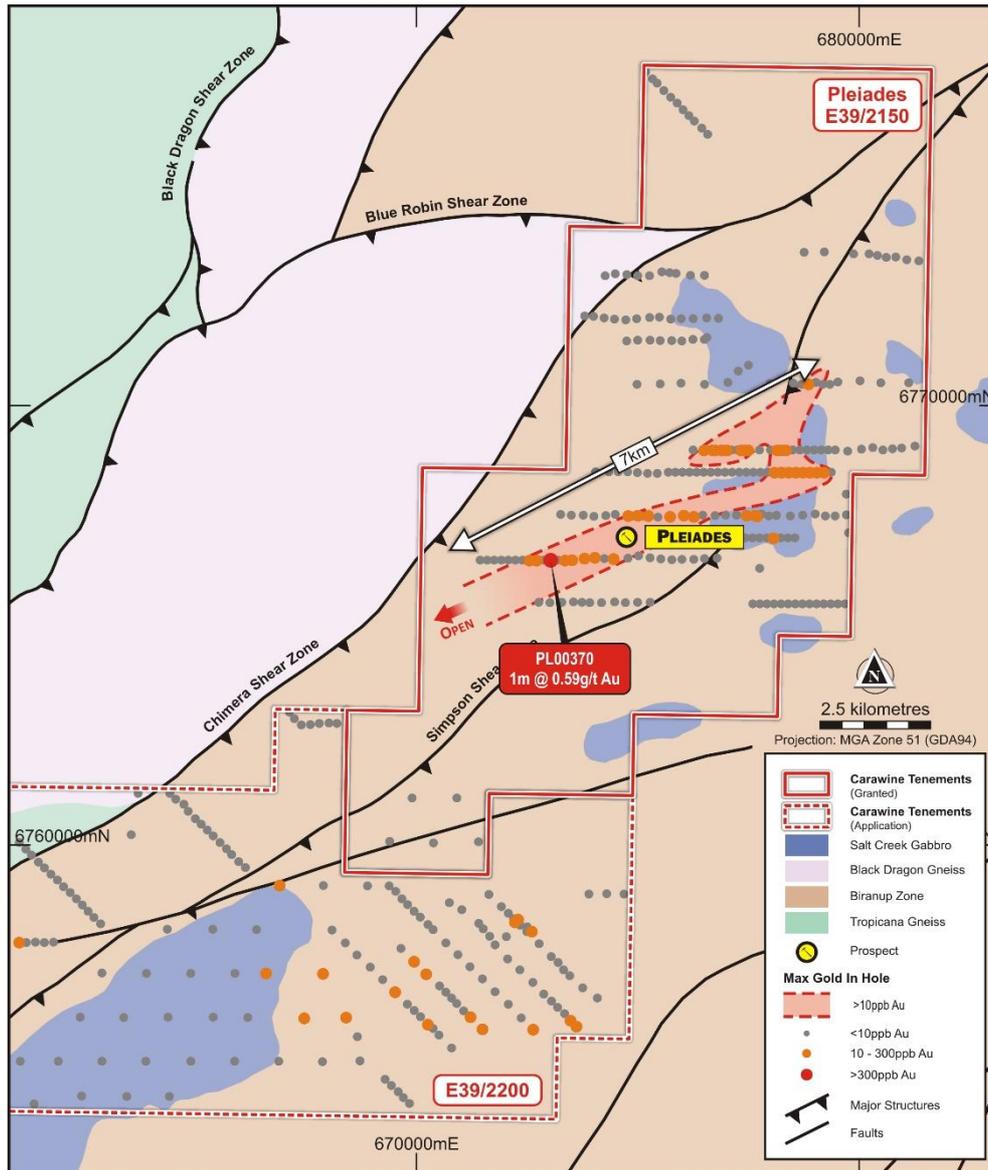


Figure 2: Pleiades tenement E39/2150 historic drilling and gold anomalism.

Field investigations indicate that much of the gold anomalism sits at or near the base of transported cover. This could relate to either geochemical dispersion from a bedrock gold source, or palaeochannel/placer gold mineralisation. Importantly, geological logs associated with the intervals in drill holes 18AFAC10887 and SCAC0092 indicate a primary, bedrock gold source. The nearest drillholes to 18AFAC10887 are more than 200m away, with no drilling along strike to the northeast.

Follow-up work to test under and around the interval in 18AFAC10887 is therefore a priority, and is likely to comprise deeper reverse circulation (“RC”) drilling and potentially further AC drilling along strike.

Python Area 2 is in the north of the tenement, and comprises a single gold anomalous end-of-hole assay result from historic AC hole TTA109 drilled by Independence Gold NL (“IGO”) in 2006 of¹:

- 1m @ 0.50g/t Au from 59m (to eoh) (TTA109)
(downhole widths, >0.3g/t Au, 1m minimum width, no internal waste, refer Table 1, Appendix 1 for details)

The closest drill holes are 200m away on the same drill line, and 800m away to the south, leaving a large area untested (Figure 3). Closer-spaced AC drilling in the area around TTA109, and deeper RC drilling beneath it is required to follow-up this highly anomalous gold result.

¹ WAMEX open file report A116751, Independence Group NL, 2019

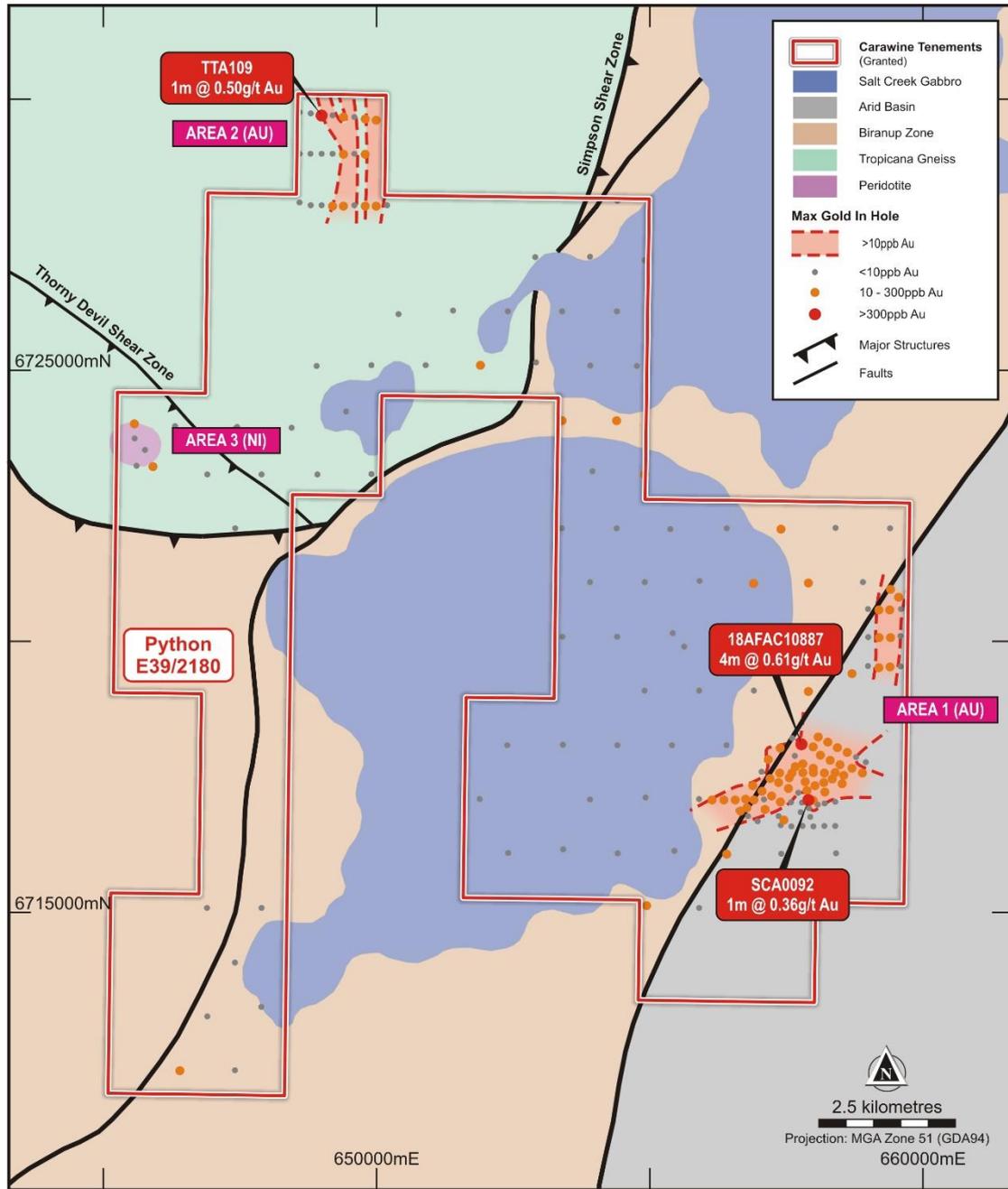


Figure 3: Python tenement E39/2180 historic drilling, gold and nickel anomalism.

Python Area 3 is in the west of the tenement and is centred on an ultramafic ortho-cumulate intrusive body (picrite/peridotite) identified from three AC holes drilled by AngloGold Ashanti Australia Ltd (“AGA”) in 2015 (SCAC0111, SCAC0356, SCSC0357) (Figure 3). These drill holes returned high nickel (0.17% to 0.81% Ni), copper (<30ppm to 572ppm Cu) and MgO assay values (<1% up to 34.3%) from the intrusive body, consistent with its ultramafic composition and therefore its potential as a source/host rock for Nova-style magmatic nickel-copper sulphides¹ (refer Table 1, Appendix 1 for details). Transported cover in the area is relatively shallow at approximately 55m.

A broad-spaced moving loop electromagnetic (“MLEM”) survey conducted by IGO in 2017 over the area reported a “strike-extensive, low conductance conductor deemed to represent a sedimentary/lithological horizon which was ruled out for drill testing” (no other details of the anomaly or survey were reported). Despite this, later that same year IGO attempted two diamond drill holes to test the conductor, with both holes terminated before reaching bedrock within 40m of surface. The conductor therefore remains untested.

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The high nickel and MgO values of the Area 3 intrusive are uncommon compared with other interpreted intrusive bodies with similar magnetic signatures in the region. Further work including a detailed MLEM survey and/or drilling is required to test its mineralisation potential.

Blue Bell South (E38/3521)

The Blue Bell South tenement is located on the southern extent of the Yamarna greenstone belt, about 90km south of the Gruyere gold mine (Figure 1). Archean-aged bedrock units within the tenement comprise north to north-northwest striking domains of granitoid, syenite, monzogranites, high-biotite monzogranite, sediments and mafic to felsic volcanic and volcanoclastic rocks. Much of this is covered by 2m to 40m thick Permian cover units¹.

The Yamarna Shear Zone runs through, and near the western edge of the tenement just north of where it joins the Dexter Shear Zone. A number of historic gold prospects are within and nearby the tenement, including Tallows and Three Bears (identified by Breaker Resources in their Dexter Project)¹, and Bluebell (identified by WMC and later expanded by Gold Road Resources) (Figure 1)².

Two target areas have been identified on the tenement from historic exploration data, as follows.

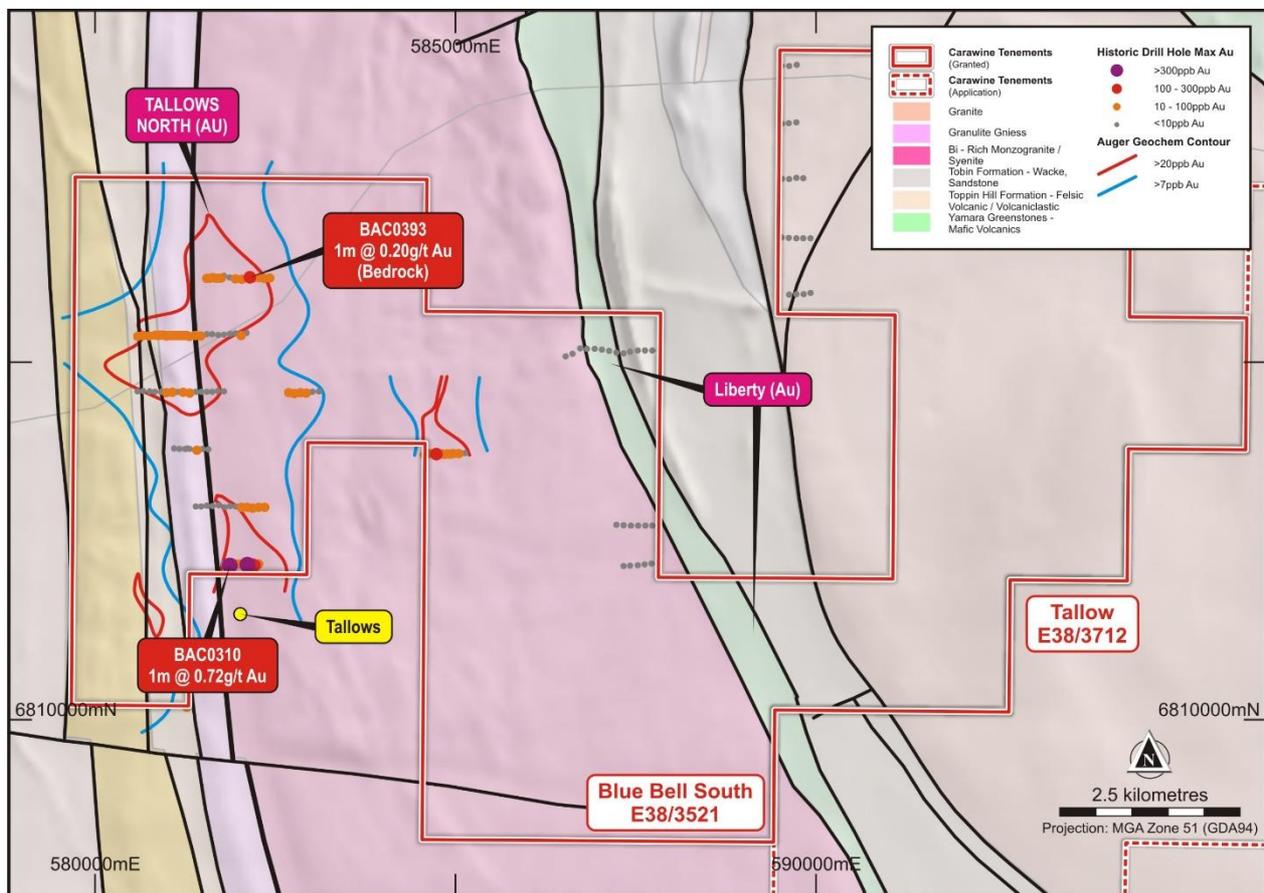


Figure 4: Blue Bell South tenement E38/3521 historic drilling, gold and nickel anomalism.

“Tallows North” centres on the Yamarna Shear Zone in the west of the tenement, and comprises a large 5km x 0.5km to 3km 7ppb to 130ppb Au auger soil anomaly discovered by Breaker Resources NL (“Breaker”) in 2012, with wide-spaced AC drilling by Breaker defining the “Tallows” prospect which trends onto the Blue Bell South tenement from the south.

Within the tenement, seven drill holes returned narrow intervals >0.1g/t, with the best interval of 1m @ 0.72g/t Au from 54m in drill hole BAC0310. All but one of these anomalous intervals are associated with

¹ WAMEX open file report A109513, Breaker Resources NL 2016

² WAMEX open file report A60236, WMC Resources Ltd 1999; Gold Road Resources (ASX: GOR) ASX Announcement 7 April 2020

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an interpreted redox boundary within transported cover. One interval of 1m @ 0.20g/t Au from 67m in drill hole BAC0393 is associated with lower saprolite bedrock above a biotite-rich syenite¹ (Figure 4, refer Table 1 and Appendix 1 for details).

Given the large size and tenor of the soil gold anomaly at Tallows North, and the associated redox-boundary gold anomaly defined in drilling, above prospective bedrock along a major structure in the Yamarna Shear Zone, follow-up exploration is warranted. This will likely comprise an initial AC drilling program designed to vector toward the source of the gold anomalism identified in historic data, followed by deeper RC drilling.

The “**Liberty**” target area comprises the southern strike extension of a fault-bounded section of mafic volcanic, sediment and felsic volcanic and volcanoclastic rocks of the Yamarna Terrane which extend south from the historic Bluebell gold prospects. Previous drilling along this trend is wide-spaced, limited to sampling the base of transported over (“interface sampling”)² and is therefore largely untested. AC drilling to map and sample bedrock along this trend will be required as a first-pass exploration program.

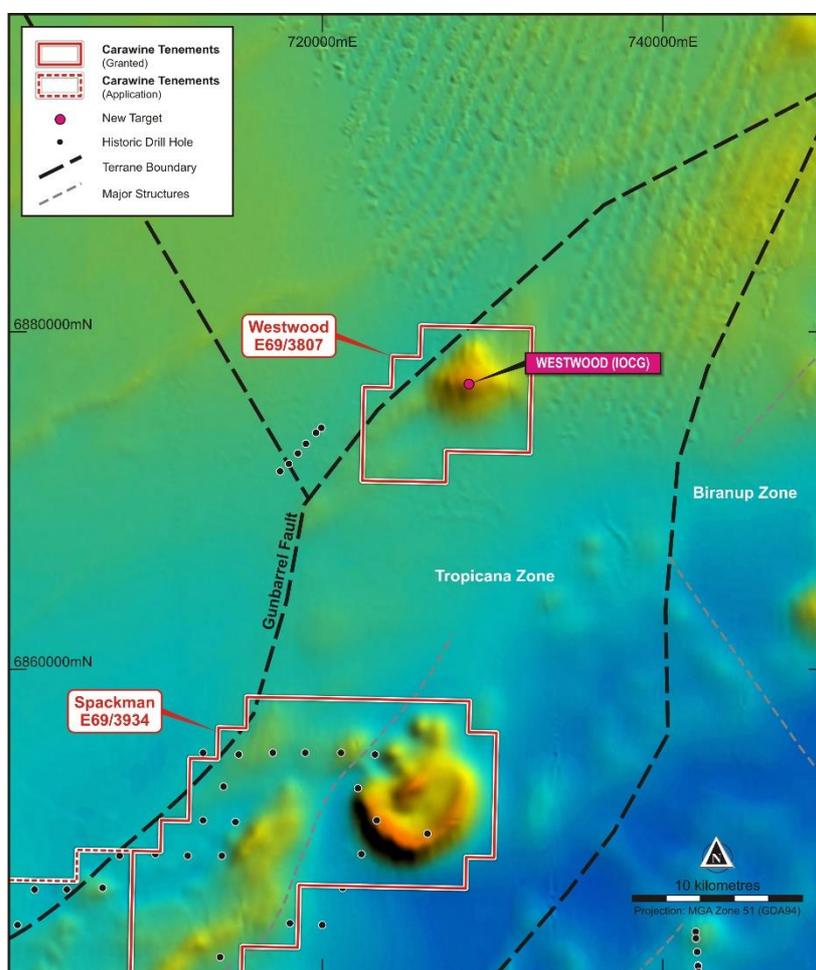


Figure 5: Westwood target plan (image is regional RTP magnetics).

Westwood (E69/3807)

The Westwood tenement is located about 70km northeast of Neale, and is the northern-most of the Company’s Tropicana North Project tenements. Basement geology is interpreted to comprise the northern extents of the Tropicana Zone with the Gunbarrel Fault running along the western edge of the tenement marking the boundary between the Yilgarn craton and the Albany-Fraser Orogen (Figures 1 & 5). Cover

¹ WAMEX open file report A98851, Breaker Resources NL 2013; Beaker Resources NL (ASX: BRB) ASX announcements dated 13 November 2021 & 29 April 2013

² WAMEX open file report A122010 & A122467, Gold Road Resources 2019-2020.

depth in the area is largely unknown, comprising Proterozoic-aged carbonates and sedimentary shelf units.

Immediately east of the Gunbarrel Fault within the tenement, a prominent magnetic high is associated with a broad gravity ridge in regional-scale government geophysical survey data, representing a conceptual target with potential for a intrusion-related mineral system (e.g. iron-oxide copper gold (“IOCG”)) (refer Appendix 1 for details).

Prospect-scale magnetic and gravity surveys aimed at accurately mapping the geophysical anomalies and their extents will be required to assess the conceptual target at Westwood, prior to the design of any drilling program.

Chicago (E69/3756)

The Chicago tenement is located about 70km northeast of the Tropicana gold mine, with basement geology interpreted as Proterozoic to Archaean aged Biranup Zone rocks masked by transported Paterson Formation cover (Figure 1). A north-west trending gravity ridge runs through the southern part of the tenement, and in the centre of the tenement a prominent magnetic high provides a conceptual target with potential for a intrusion-related mineral system target (e.g. IOCG).

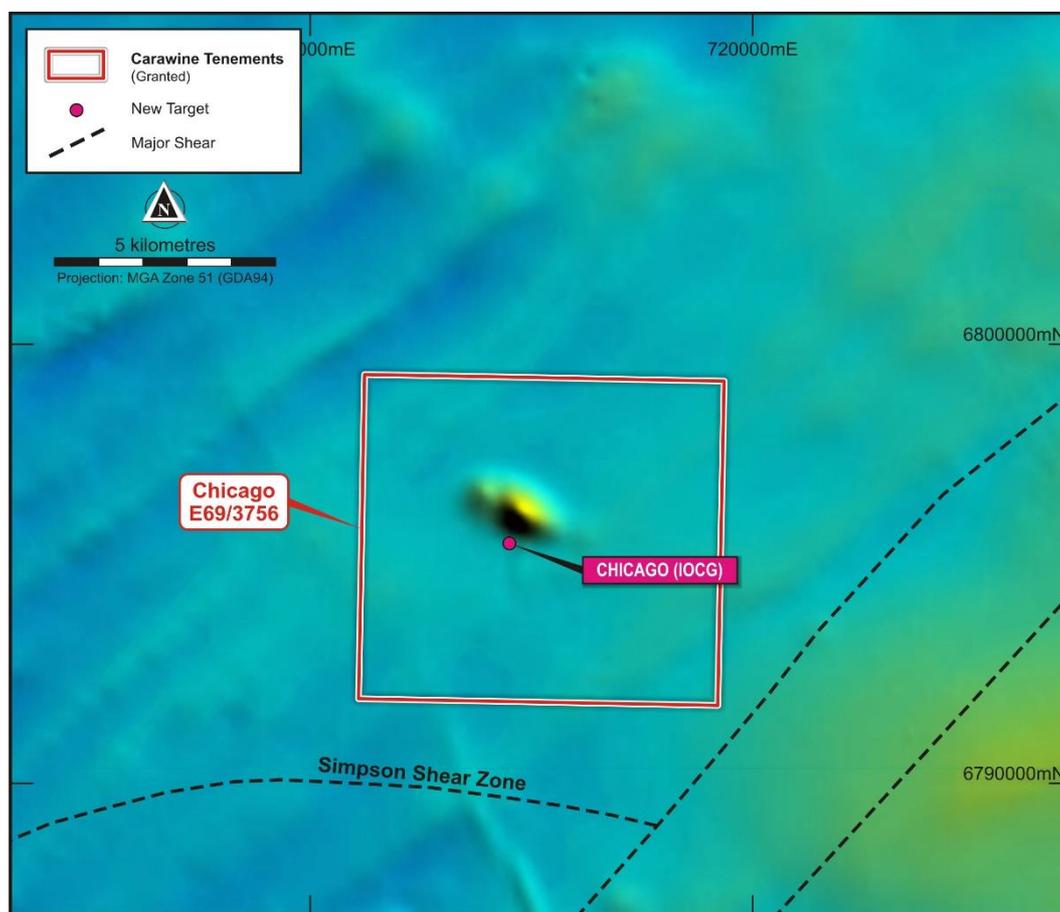


Figure 6: Chicago target plan (image is regional RTP magnetics).

Previous exploration is limited to regional government and company aerial geophysical surveys, including an east-west Tempest electromagnetic survey line about 4km north of the northern tenement boundary which indicates the depth of transported cover in the area is relatively shallow at approximately 100m.

The isolated, prominent magnetic high represents a conceptual exploration target, with potential mineralisation styles including intrusion-related gold and copper, iron-formation hosted gold, or ultramafic layered platinum group element (PGE) deposits. Prospect-scale magnetic and gravity surveys aimed at accurately locating the anomaly and its extents will be required prior to any drill-testing.

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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.

Tropicana North comprises two granted exploration licences in the Thunderstruck JV (Neale and Don King), eight granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python, Bluebell South, Naries and Spackman), and three exploration licence applications (Rason, Blue Robin and Tallow) held 100% by Carawine (Figure 1). 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.

ENDS

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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)

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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 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.

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: "New Mineralisation Identified At Hercules As Big Freeze Follow-Up Drilling Begins" 15 February 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Tropicana North: "Strong Results From Hercules Extend Multiple Lode System and Deposit Strike" 23 September 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (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.

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.

TROPICANA NORTH PROJECT (Au)

The Tropicana North Project comprises ten granted exploration licences and three exploration licence applications over an area of 1,900km² in the Tropicana region of Western Australia. 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.

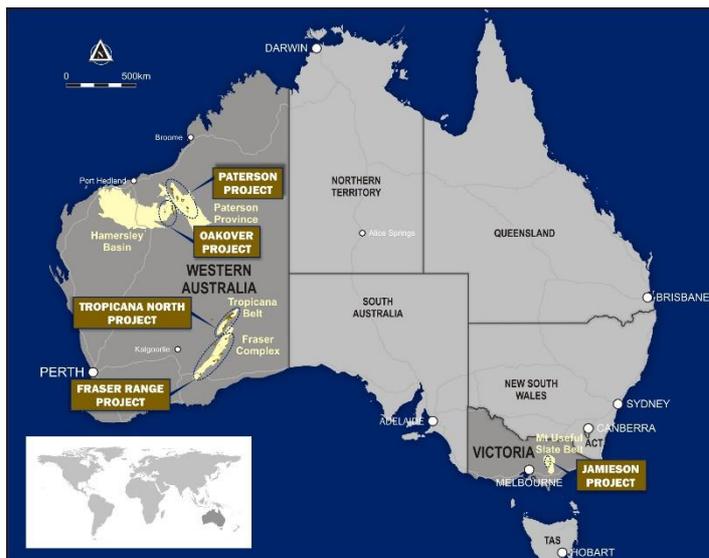


Figure 7: Carawine’s project locations

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 seven granted exploration licences, four 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.

ASX Code:	CWX	Market Capitalisation (at \$0.21/share):	A\$29 million
Issued shares:	138 million	Cash (at 31 Dec 2021):	A\$5.8 million

ASX AND MEDIA RELEASE

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Table 1. Historic drill intervals (this announcement).

Significant Au intervals defined using $\geq 0.3\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste, or, $\geq 0.1\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste. Ni intervals defined using $\geq 0.1\%$ Ni $\geq 10\text{m}$ downhole width, $\leq 4\text{m}$ 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.

Tenement	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Python	18AFAC10887	42	46	4	0.61	657785	6718128	319	54	-90	-
Python	SCAC0092	32	33	1	0.36	657912	6717099	314	48	-90	-
Python	TTA109	59	60	1	0.50	649003	6729721	314	60	-90	-

Above 0.1g/t Au cut off.

Tenement	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Blue Bell South	BAC0306	49	50	1	0.24	582196	6812195	390	66	-90	-
Blue Bell South	BAC0307	58	59	1	0.46	582118	6812196	390	68	-90	-
Blue Bell South	BAC0310	54	55	1	0.72	581878	6812187	388	69	-90	-
Blue Bell South	BAC0393	67	68	1	0.20	582159	6816213	380	71	-90	-
Blue Bell South	BAC0412	4	8	4	0.10	584746	6813747	410	53	-90	-
Blue Bell South	BAC0417	48	49	1	0.23	582163	6812198	390	69	-90	-
Blue Bell South	BDRC0023	52	56	1	0.11	582220	6812185	389	166	-60	267

Above 0.1% Ni cut off.

Tenement	Hole ID	Interval						Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Ni (%)	Cu (ppm)	MgO (%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Python	SCAC0111	54	129	75	0.28	40	26.7					-90	-
Python	SCAC0356	53	85	32	0.28	34	23.7					-90	-
Python	SCAC0357	47	63	16	0.26	146	18.9					-90	-

Appendix 1: JORC (2012) Table 1 Report (Historically reported Exploration Results)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Historically reported information sourced from publicly available statutory reports to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Generally, drilling and sampling techniques employed were industry standard and completed during recent times. Where specific details are not provided, it is reasonable to assume there has been no material affect on the quality of the results from the context in which they have been reported. Drill holes with prefixes 18AFAC, SCAC and TTA: air core drilling with 4m scoop sample composites from surface to <4m from end of hole, then end-of-hole samples sampled as 1m scoop or grab samples. Drill holes with prefix BAC: air core drilling with 4m composite scoop samples throughout, and a 1m end-of-hole sample collected. Gold-anomalous 4m composite samples were then scoop sampled as 1m intervals. Auger holes at Blue Bell South were drilled to a maximum depth of 1m, with a nominal 5kg sample collected from 0.5m to 1m depth and sieved to obtain a -75 micron (200 mesh) sample weighing a minimum of 80g.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Drill holes with prefixes 18AFAC, SCAC, TTA and BAC drilled using air core (NQ-size typical at time of drilling) Auger holes used to collect soil geochemical samples were drilled to a maximum depth of 1m
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No detailed data reported for drill holes with prefixes 18AFAC, SCAC and TTA, however given the type of drilling and exploration stage this information is not considered material to the interpretation of the results in the context in which they have been reported. There is insufficient data to determine if there is a relationship between grade and sample recovery, however given the industry standard techniques employed it is assumed the data are of sufficient quality for the

Criteria	JORC Code explanation	Commentary
		reporting of Exploration Results.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes have been geologically logged to relatively high detail with respect to the type of drilling and early stage of exploration. This data has been reviewed and is considered to be of sufficient quality for the reporting of Exploration Results in the form and context in which they appear.
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"> Drill holes with prefixes 18AFAC, SCAC and TTA sampled wet or dry as 4m scoop sample composites from surface to <4m from end of hole, then end-of-hole samples sampled as 1m scoop or grab samples. Drill holes with prefixes BAC were sampled wet or dry from surface to end of hole as 4m composite scoop samples, with a separate 1m end-of-hole sample also collected. Gold-anomalous 4m composite samples were then re-sampled using a scoop on 1m intervals. Field duplicates and internal quality control samples are reported as being used throughout. Auger holes at Blue Bell South were drilled to a maximum depth of 1m, with a nominal 5kg sample collected from 0.5m to 1m depth and sieved to obtain a -75 micron (200 mesh) sample weighing a minimum of 80g. Modern industry standard techniques have been employed throughout, therefore it is reasonably assumed in the cases where specific information has not been reported that the data are of sufficient quality for the reporting of Exploration Results in the form and context in which they appear.
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, 	<ul style="list-style-type: none"> 18AFAC10887 and surrounding holes: samples assayed at Bureau Veritas Laboratory in Perth, Western Australia: 4m composites aqua-regia digest ICP-AES/MS for elements Au, Al, B, Ba, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sc, Ti, V, Zn, Ag, As, Be, Bi, Cd, Ce, Co, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Se, Sr, Te, Th, U, W, Y, Zr; 1m composites Laser-Ablation ICPMS method for elements Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, V, W, Y, Yb, Zn, Zr; end-of-hole samples were typically

Criteria	JORC Code explanation	Commentary
	<p><i>blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>(but not exclusively) assayed for Au, Pd, Pt by fire-assay and Al₂O₃, BaO, CaO, Fe₂O₃, K₂O, MgO, Na₂O, P₂O₅, S, SiO₂, TiO₂.</p> <ul style="list-style-type: none"> • SCAC prefix holes samples assayed at Bureau Veritas Laboratory in Perth, Western Australia, 4m composites ICP-AES/MS for elements Al, Ca, Co, Cr, Cu, Fe, K, Mg, Mn, Na₂O, Na, Ni, S, Sc, Ti, V, Zn, As, Bi, Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nb, Nd, Pb, Pr, Rb, Se, Sm, Sr, Tb, Tm, Y, Yb, Zr; 1m composites and end-of-hole samples: Au, Pd, Pt by fire-assay and Al₂O₃, BaO, CaO, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SiO₂, SO₃ by XRF. • TTA prefix drill holes were sampled as 4m composite samples and submitted to SGS in Perth, Western Australia for gold analysis by Aqua Regia graphite furnace atomisation (method AR-GFA). • BCAC prefix holes: 4m composite samples submitted to MinAnalytical Laboratory Services Australia Pty Ltd (Perth) for gold analysis by 10g aqua regia ICPMS; 1m bottom-of-hole samples were submitted to MinAnalytical for multi-element analysis (60 Elements ICP-OES/ ICP-MS Package, 15g four acid digest). • Auger samples at Blue Bell South were analysed by Acme Analytical Laboratories in Vancouver, Canada for multi-element analysis (15g aqua regia digest, assay code 1F05, 53 elements). • Standard industry practices have been employed in the collection and assaying of samples from 2005 onwards, with modern exploration and assay techniques conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are reasonably assumed to have sufficient quality for the reporting of Exploration Results in the form and context in which they appear.
<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. • All reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file. • 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> 	<ul style="list-style-type: none"> • Auger holes were located by GPS (X & Y accuracy +/- 4m). • BAC prefix holes located by GPS (X & Y accuracy +/- 4m).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • TTA prefix holes located by DGPS (reported X & Y accuracy +/- 0.001m) • 18AFAC and SCAC prefix holes located by GPS (assumed X & Y accuracy +/- 5m) • All coordinates are reported in the MGA94 – Zone 51 national grid • Location data is considered to be of sufficient quality for reporting of Exploration Results.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 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. • Auger holes at Blue Bell South are spaced at nominally 1,600m x 400m . • Samples have not been composited.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The orientation of the data in relation to geological structure is unknown at this early stage of exploration, with further work required to determine these relationships. Therefore the reported drill hole interval widths should not be considered true width.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Specific information on sample security protocols for the historical drilling reported here is not available, however given the period of the work and the exploration companies involved it is reasonable to assume this is not a material concern.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • The data reported are all historical data. • The data has not been subject to external audit as this is not considered appropriate at this stage of the Project life.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental</i> 	<ul style="list-style-type: none"> • Exploration Results are reported from tenements in which Carawine holds a 100% interest, as follows: E38/3521 (Bluebell South) is held by Carawine Resources Ltd and was granted on 30/08/2021 and is due to expire on 29/08/2026; E39/2150 (Pleiades) is held by Phantom Resources Pty Ltd and

Criteria	Statement	Commentary
	<p><i>settings.</i></p> <ul style="list-style-type: none"> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>was granted on 30/08/2021 and is due to expire on 29/08/2026; E39/2180 (Python) is held by Carawine Resources Ltd and was granted on 30/08/2021 and is due to expire on 29/08/2026; E69/3756 (Chicago) is held by Phantom Resources Pty Ltd and was granted on 11/08/2021 and is due to expire on 10/08/2026; E69/3807 (Westwood) is held by Carawine Resources Ltd and was granted on 11/08/2021 and is due to expire on 11/08/2026. Phantom Resources Pty Ltd is a wholly-owned subsidiary of Carawine.</p> <ul style="list-style-type: none"> There are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Information in the announcement are based on work conducted by previous explorers, as detailed in the body of the announcement.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> See body of the announcement for details.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> See body of the announcement, Table 1 and Appendix 1. All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent</i> 	<ul style="list-style-type: none"> Criteria for reporting weighted intervals are included with the relevant tables

Criteria	Statement	Commentary
	<i>values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • The geometry of the gold mineralisation is uncertain therefore the reported results should not be considered true width. • All drill results are reported as down hole lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • See body of announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • This announcement includes interpretations of, and targets generated from remotely sensed geophysical data. These targets are described with words such as “conceptual” and “potential” to indicate uncertainty where more advanced exploration information (for example, from drill holes or direct sampling) is not yet available. • All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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"> • 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.