

LATEST ASSAY RESULTS EXTENDED PARALLEL GOLD ZONE AT HERCULES

KEY POINTS

- Latest assay results from Hercules extend a parallel mineralised zone south of the main trend in drill hole TNDD018, as follows¹:
 - 1.12m @ 5.42g/t Au from 163.57m (0.3g/t Au cut-off), including:
 - 0.55m @ 10.7g/t Au from 164.14m (1g/t Au cut-off)
- Results are consistent with the newly interpreted Vein Offset Shear zone, displacing mineralisation at depth and along strike to the southwest
- All assay results from the latest phase of drilling have now been received, a Mineral Resource estimate for Hercules is planned for Q3 2022

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the final assay results from the recently completed diamond drilling program at its Hercules prospect, extending a mineralised zone parallel to and south of the main mineralised zone, providing an additional target for future exploration. Hercules is part of Carawine’s Tropicana North Gold Project, located in the north-eastern goldfields of Western Australia.

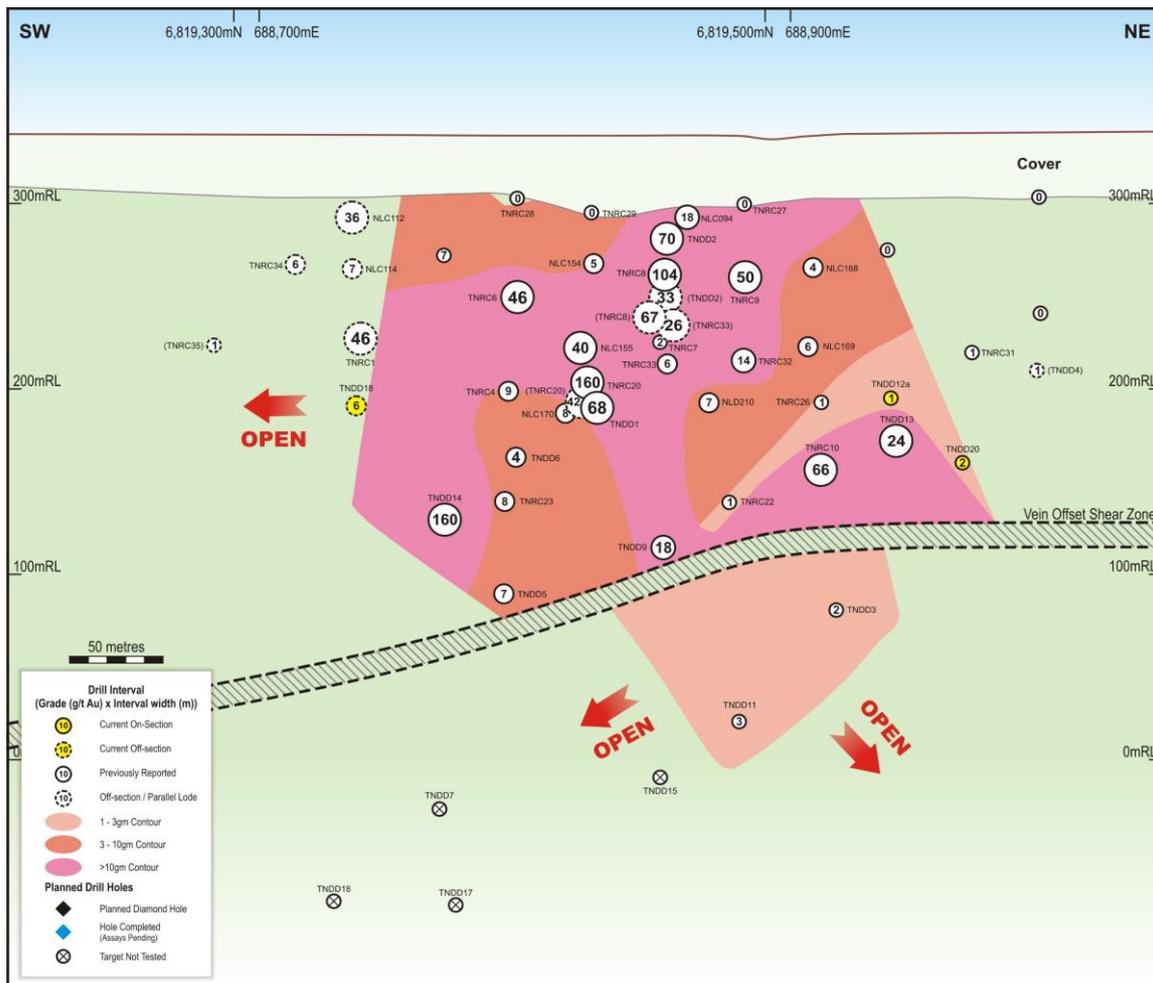


Figure 1: Hercules prospect long section showing significant drill hole gold interval pierce points and contours.

¹ downhole widths, intervals reported to geological boundaries and/or >0.3g/t Au, including >1.0g/t Au; refer Figures 1 to 4; Table 1 and Appendix 1 for details.

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

“These latest results have identified a third parallel mineralised zone at Hercules, providing another target for us to follow-up with additional drilling. The results are consistent with the recently completed structural interpretation and recognition of the Vein Offset Shear zone. We will now commence a Mineral Resource estimate for Hercules, ahead of further drilling programs.”

Hercules Results

Hercules is an advanced gold prospect held by Carawine’s Thunderstruck Joint Venture (“**Thunderstruck JV**”, Carawine 90% interest) and is part of the Company’s large Tropicana North Gold 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. To date, mineralisation has been reported along a 340m strike length, extending from 35m to 250m below surface, and remains open (Figures 1 & 2).

The latest phase of drilling, completed in May 2022, was designed to define the geology, structure and grade characteristics of gold mineralisation at Hercules and test its extents along strike and at depth with 21 diamond holes drilled for a total 6,329.9m. Assay results reported today are from drill holes TNDD012a, and TNDD016 to TNDD020 and are the final results from this phase of drilling.

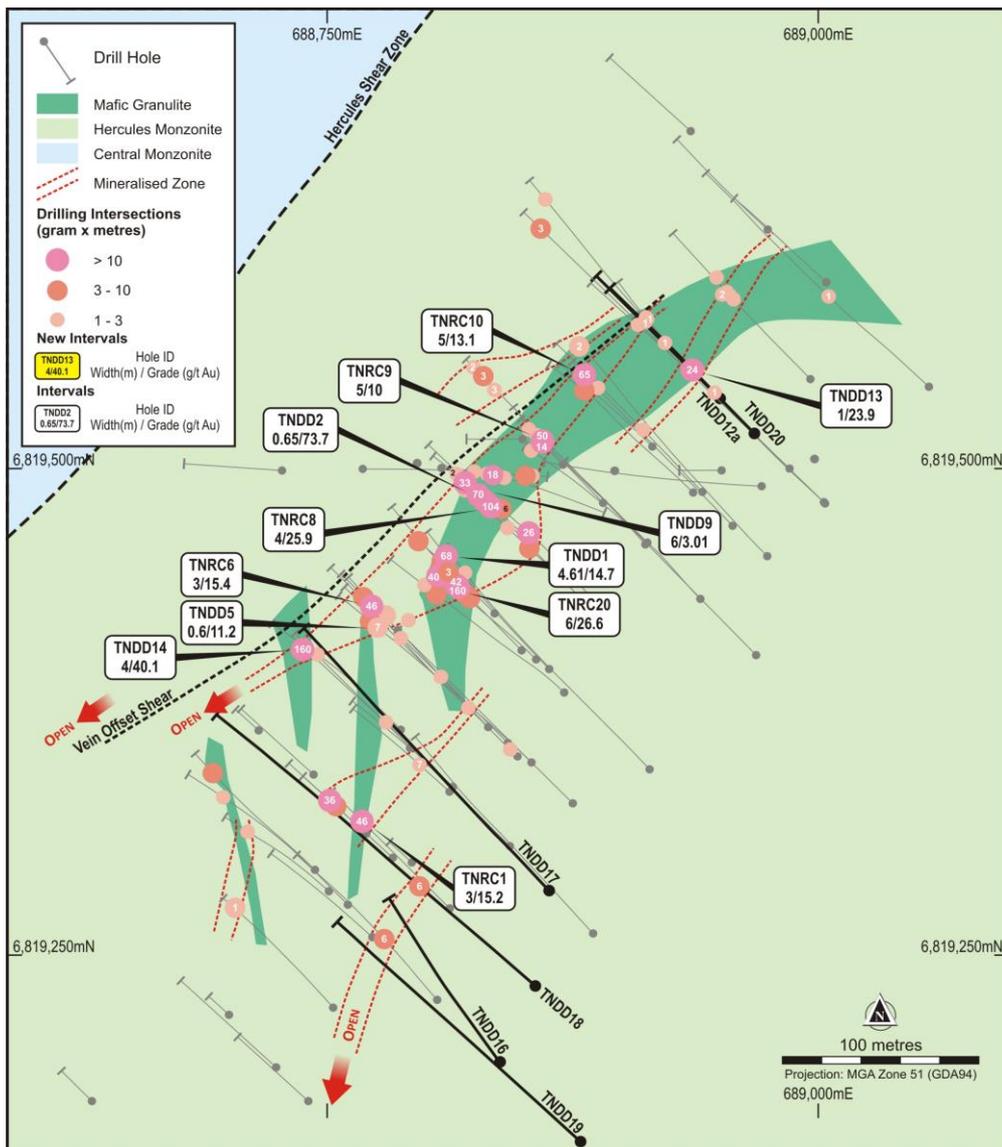


Figure 2: Hercules prospect plan view of geology and mineralisation.

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Significant results reported today (0.3g/t Au cut-off) are as follows:

- 1.37m @ 0.56g/t Au from 161.43m (TNDD012a)
- 1.1m @ 0.32g/t Au from 117.3m (TNDD016)
- **1.12m @ 5.42g/t Au** from 163.57m (TNDD018), including **0.55m @ 10.7g/t Au** from 164.14m; and 0.55m @ 0.76g/t Au from 349.55m
- 1.12m @ 1.67g/t Au from 199.62m (TNDD020)
(downhole widths, intervals reported to geological boundaries and/or >0.3g/t Au, including >1.0g/t Au; refer Figures 1 to 4; Table 1 and Appendix 1 for details)

The high-grade intercept in TNDD018 is associated with laminated, sulphidic quartz veining in a chloritic shear and correlates with the 1m @ 6.31g/t Au interval previously reported from TNRC034, extending this mineralised zone at the southern part of the deposit (Figures 2 & 3) (refer ASX announcement 23 September 2021). Significant intercepts returned from TNDD012a and TNDD020, located at the north-eastern part of the deposit, are also associated with sulphidic quartz veining within chloritic shears (Figures 1, 2 & 4). TNDD016 intersected a low-grade narrow quartz vein in intermediate gneiss to the south-east of the main mineralised vein (Figures 1 & 2)

Drill holes TNDD016 to TNDD019 failed to intersect the targeted main mineralised horizon as they were drilled prior to the recognition of the Vein Offset Shear zone which is oriented parallel to the main drill direction. This shear zone is interpreted to have offset the mineralisation by approximately 100m at depth and 60m to the northwest (Figures 1 to 4) (refer ASX announcement 23 June 2022).

The main mineralised zone at Hercules remains open to the southwest, and at depth, beyond the limits of current drilling. These provide target areas to test for extensions to high-grade gold mineralisation, including along strike from the previously reported interval of 4m @ 40.1g/t Au from 239m in TNDD014 (Figures 1 & 2) (refer ASX announcement 10 March 2022).

Upcoming Programs

The design of a follow-up diamond drilling program targeting the offset vein position, and southwest strike extent of the Hercules mineralisation has commenced. This program will be finalised and scheduled once the Mineral Resource estimate has been completed in Q3 2022.

Additional diamond drilling programs are also planned for Tropicana North, including follow up drilling at Big Freeze targeting the recent high-grade gold discovery in drill hole TNRC058 (5m @ 18.2g/t Au from 38m) (refer ASX announcements 14 & 19 April 2022). Furthermore, an air core drilling program is planned to test four targets along the 12km anomalous Hercules gold trend on the Neale tenement, and targets on the Pleiades and Blue Bell South tenements (refer ASX announcement 4 March 2022). These programs are planned to commence during Q4 2022.

About Tropicana North

Carawine's Tropicana North Gold 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")). 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 two granted exploration licences in the Thunderstruck JV (Neale and Don King), nine granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python, Bluebell South, Naries, Spackman and Rason), and two exploration licence applications (Blue Robin and Tallow), held 100% by Carawine. One additional exploration licence application was recently made for the area between Neale and Naries, with this application subject to ballot (Figure 5). Combined, Carawine's Thunderstruck JV and 100%-owned tenements cover an area of more than 1,900km², making Carawine the second-largest tenement holder in the region behind AGA.

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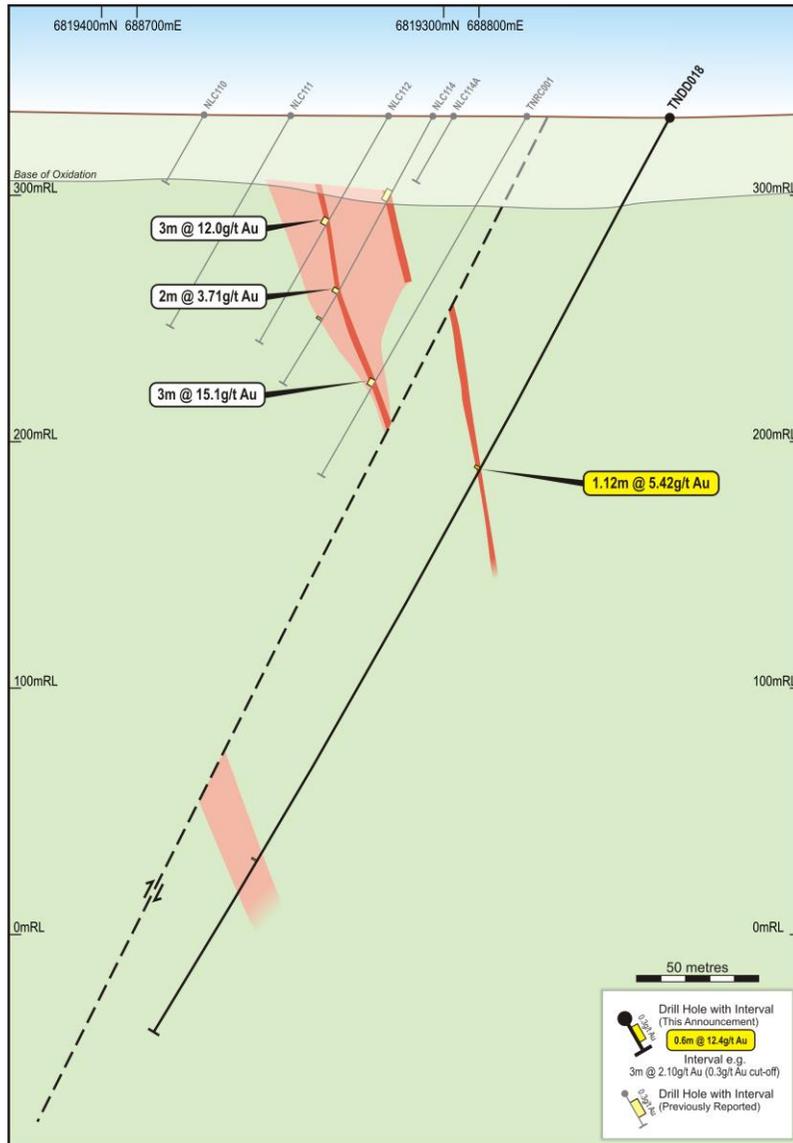


Figure 3: Cross section through TNDD018 (+/- 20m).

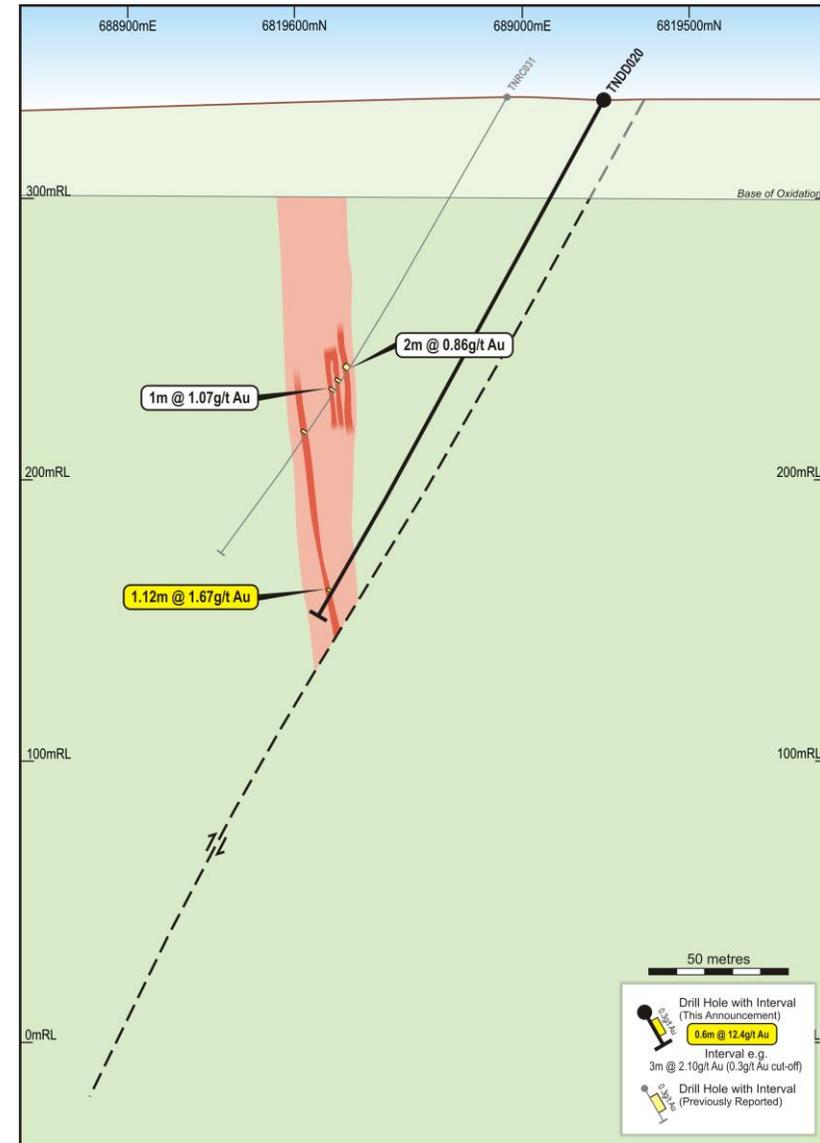


Figure 4: Cross section through TNDD020 (+/- 20m).

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

ENDS

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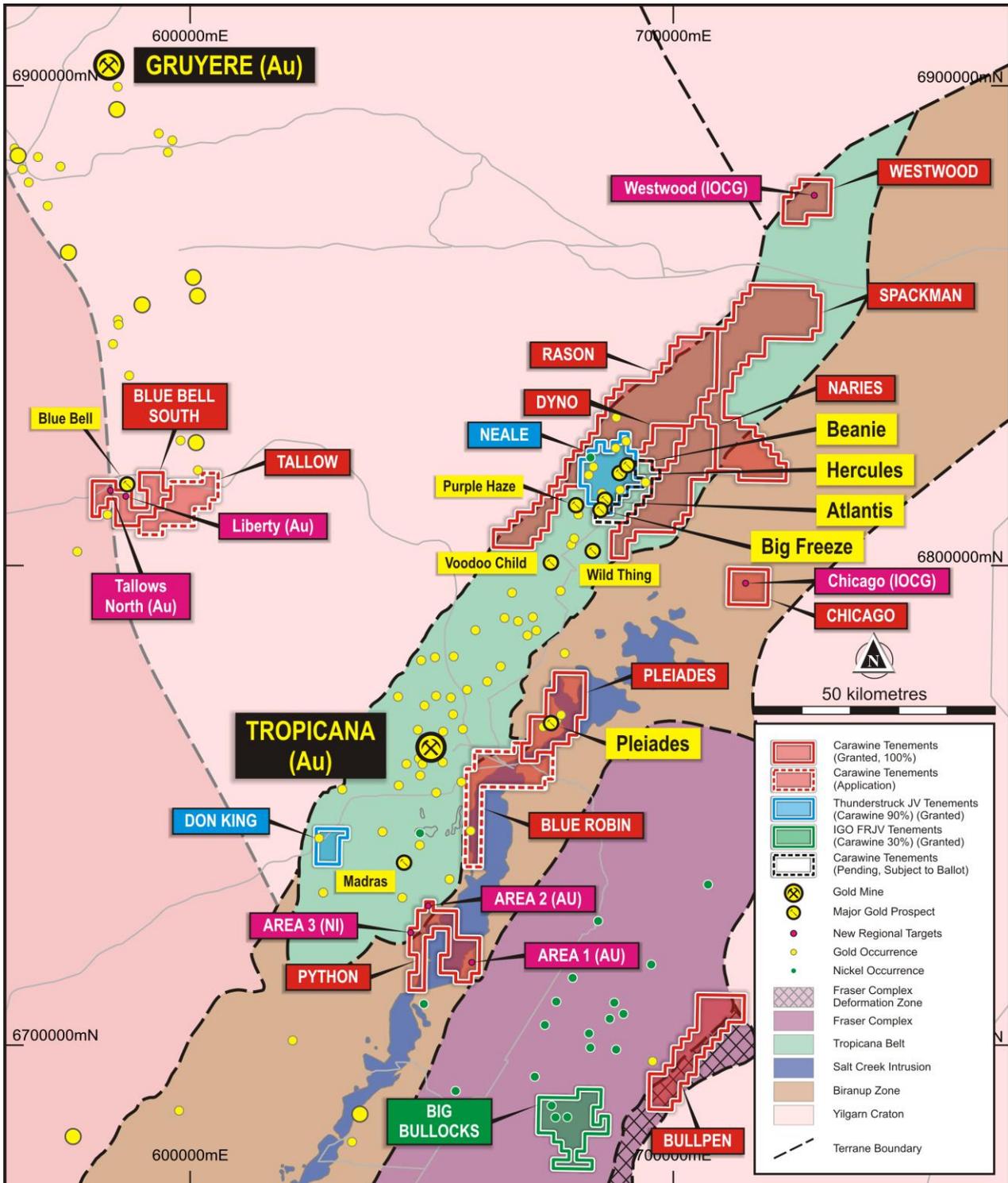


Figure 5: Tropicana North project tenements and geology.

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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: "Hercules Results Identify Extension Potential" 23 June 2022 (M Cawood)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: Highest Gold Grade to date at Hercules" 10 March 2022 (M Cawood)
- Tropicana North: "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)
- Tropicana North: "Strong Results from Hercules Extend Multiple Lode System and Deposit Strike" 23 September 2021 (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.

TROPICANA NORTH PROJECT (Au)

The Tropicana North Project comprises eleven granted exploration licences and three exploration licence applications (one subject to ballot) over an area of 1,900km² in the Tropicana region of Western Australia. Two exploration licences are subject to 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.

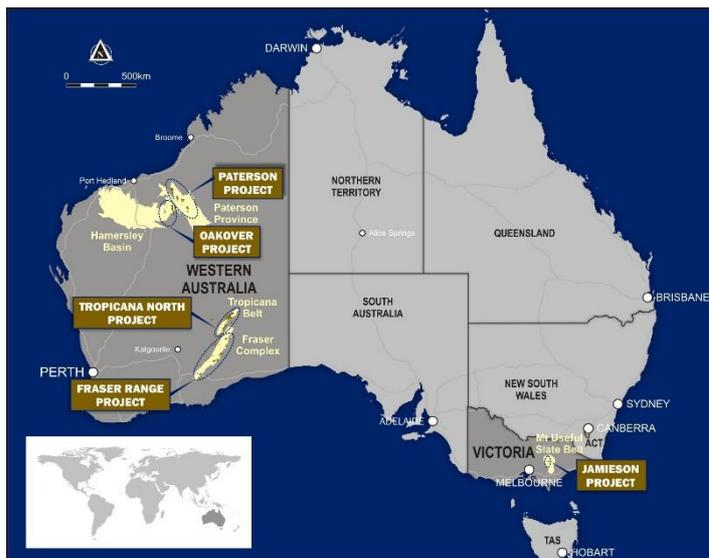


Figure 6: Carawine’s project locations.

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.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes eight granted exploration licences, and four active exploration licence applications 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 one exploration licence application 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 joint venture with Black Canyon Ltd (“Black Canyon”) (ASX: BCA) over eight granted tenements at Braeside, Oakover East, Oakover West and Flanagan Bore. Black Canyon holds a 51% interest in these tenements and can earn a further 24% interest by sole-funding exploration expenditure of \$2.5 million by May 2025. The Oakover Project is considered prospective for manganese, copper, iron and gold.

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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 ¹ | | | | 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 | 1.11 | 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 | 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 | 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 | | | | | | |
| TNDD012a | 161.43 | 162.8 | 1.37 | 0.56 | 688967 | 6819518 | 336 | 210 | -60 | 315 |
| TNDD013 | 161 | 162 | 1 | 0.55 | 689003 | 6819482 | 335 | 430.5 | -60 | 315 |
| and | 192 | 193 | 1 | 23.9 | | | | | | |

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| Hole ID | Interval ¹ | | | | Drill hole Collar Information | | | | | |
|---------|-----------------------|--------|-----------|----------|-------------------------------|----------|-----|-----------|-------|---------|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth |
| and | 407 | 408 | 1 | 2.86 | | | | | | |
| TNDD014 | 70 | 71 | 1 | 6.96 | 688820 | 6819327 | 337 | 270.5 | -60 | 315 |
| and | 239 | 243 | 4 | 40.1 | | | | | | |
| and | 394 | 395 | 1 | 1.82 | | | | | | |
| TNDD016 | 117.3 | 118.4 | 1.1 | 0.32 | 688838 | 6819195 | 335 | 241 | -63 | 325 |
| TNDD018 | 163.57 | 164.69 | 1.12 | 5.42 | 688856 | 6819234 | 335 | 431.9 | -60 | 311 |
| and | 349.45 | 349.8 | 0.55 | 0.76 | | | | | | |
| TNDD020 | 199.62 | 200.74 | 1.12 | 1.67 | 689020 | 6819521 | 335 | 210 | -60 | 315 |
| 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 |

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| Hole ID | Interval ¹ | | | | Drill hole Collar Information | | | | | |
|---------|-----------------------|--------|-----------|----------|-------------------------------|----------|-----|-----------|-----|---------|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth |
| 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 |
| 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 intervals <1m based on geological boundaries.

Above 1g/t Au cut off.

| Hole ID | Interval ¹ | | | | 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 | 1.11 | 688863 | 6819397 | 336 | 201.5 | -60 | 315 |
| and | 165.24 | 169.85 | 4.61 | 14.7 | | | | | | |
| TNDD002 | 60.08 | 61.03 | 0.95 | 73.7 | 688855 | 6819461 | 336 | 150.5 | -60 | 315 |
| and | 92.4 | 93.05 | 0.65 | 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 | | | | | | |
| TNDD013 | 192 | 193 | 1 | 23.9 | 689003 | 6819482 | 335 | 430.5 | -60 | 315 |
| and | 407 | 408 | 1 | 2.86 | | | | | | |
| TNDD014 | 70 | 71 | 1 | 6.96 | 688820 | 6819327 | 337 | 270.5 | -60 | 315 |
| and | 239 | 243 | 4 | 40.1 | | | | | | |
| TNDD018 | 164.14 | 164.69 | 0.55 | 10.7 | 688856 | 6819234 | 335 | 431.9 | -60 | 311 |
| TNDD020 | 199.62 | 200.74 | 1.12 | 1.67 | 689020 | 6819521 | 335 | 210 | -60 | 315 |
| TNRC001 | 125 | 127 | 2 | 22.4 | 688817 | 6819271 | 340 | 170 | -60 | 315 |

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| Hole ID | Interval ¹ | | | | Drill hole Collar Information | | | | | |
|---------|-----------------------|--------|-----------|----------|-------------------------------|----------|-----|-----------|-------|---------|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth |
| 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 |
| 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 intervals <1m 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 |

| Hole ID | Drill hole Collar Information | | | | | | Comment |
|---------|-------------------------------|----------|-----|-----------|-----|---------|---|
| | Easting | Northing | RL | Depth (m) | Dip | Azimuth | |
| TNDD007 | 688885 | 6819261 | 336 | 456.8 | -60 | 315 | Incl TNDD007ext (extended), target offset by shear zone |
| TNDD012 | 688965 | 6819520 | 336 | 109.5 | -60 | 315 | Hole incomplete, rods parted at 109.5, planned depth 210m |
| TNDD015 | 688954 | 6819362 | 337 | 402.8 | -60 | 315 | Target offset by shear zone |
| TNDD017 | 688863 | 6819283 | 336 | 353.4 | -60 | 315 | Target offset by shear zone |
| TNDD019 | 688879 | 6819154 | 335 | 332.8 | -60 | 312.5 | Target offset by shear zone |

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), 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. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and | <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. 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. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | <ul style="list-style-type: none"> There is insufficient data at this stage to establish any relationship between sample recovery and grade. |
| Logging | <ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <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"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> 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 Intertek Genalysis 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"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> All 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. TNDD001 to TNDD018 (excluding TNDD013 and TNDD014) 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. TNDD013 and TNDD014 samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish. TNDD012a, TNDD019 and TNDD020 samples were sent to ALS Laboratories for low level gold assay (10ppb) 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 samples from the tenement, with modern exploration and assay techniques |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | 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. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> 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 |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> 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. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> 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 |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> 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. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <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 |
| 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 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 drilling by Carawine. 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. |
| 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 | <ul style="list-style-type: none"> Refer to the body of the announcement and Table 1 for these details |

| Criteria | Statement | Commentary |
|---|--|--|
| | <i>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> | |
| <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 values should be clearly stated.</i> | <ul style="list-style-type: none"> For TNRC and TNDD prefix holes, criteria for reporting weighted intervals are included with the relevant tables |
| <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 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 are reported as down hole lengths and therefore should not be considered true width. 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. |
| <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 for plan and section views and tabulations of significant assay intervals. |
| <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"> 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"> 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. |