

HIGH GRADE GOLD MINERAL RESOURCE FOR HERCULES

KEY POINTS

- **Total Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred) containing 71,000oz of gold at various cut-off grades, comprising¹:**
 - **93,000t @ 5.1g/t Au, containing 15,000oz Au (Indicated)**
 - **370,000t @ 4.7g/t Au, containing 56,000oz Au (Inferred)**
- **Mineral Resource estimated across multiple domains (lodes) along 400m strike and to a vertical depth of approximately 330m below surface. Individual mineralised lodes vary between 0.5m and 11.4m thick, with an average thickness of 1.8m**
- **Hercules remains open at depth and to the southwest, with additional drilling required to test this potential and grow the Mineral Resource in these areas**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the first Mineral Resource estimate for the Hercules gold deposit of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades (Table 1, refer Appendix 1 for details). The Mineral Resource demonstrates the high-grade nature of the deposit, and significant upside potential where it remains open to the southwest and at depth.

Hercules is part of the Thunderstruck Joint Venture (“TSJV”) between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest), within the Company’s large Tropicana North Gold Project located in the north-eastern goldfields of Western Australia. Carawine is the manager of the TSJV and is sole funding exploration, with Thunderstruck Investments Pty Ltd free carried until the completion of a bankable feasibility study (refer ASX announcement 3 September 2020 for further details).

Table 1. Mineral Resource estimate for the Hercules deposit, October 2022*

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
open pit	0.4	Indicated	84	5.3	14
		Inferred	162	4.7	24
		Sub-total	246	4.9	39
underground	1.6	Indicated	9	3.6	1
		Inferred	208	4.6	31
		Sub-total	217	4.6	32
Total	Variable	Indicated	93	5.1	15
		Inferred	370	4.7	56
		Total	463	4.8	71

* The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Reported on a 100%-ownership basis; Carawine’s interest 90%. Refer below, and Appendix 1 for further details.

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

“We’re pleased to announce this first Mineral Resource for Hercules, which has established exceptional, high gold grades in multiple lodes, along an extensive 400m of strike length, and from just 30 metres below surface. Our focus will now move to testing for additional mineralisation along strike and at depth at Hercules and testing other targets at our Tropicana North Gold Project with the aim of discovering multiple additional deposits to build a large resource base for the Project.”

¹ Table 1, refer Appendix 1 for details.

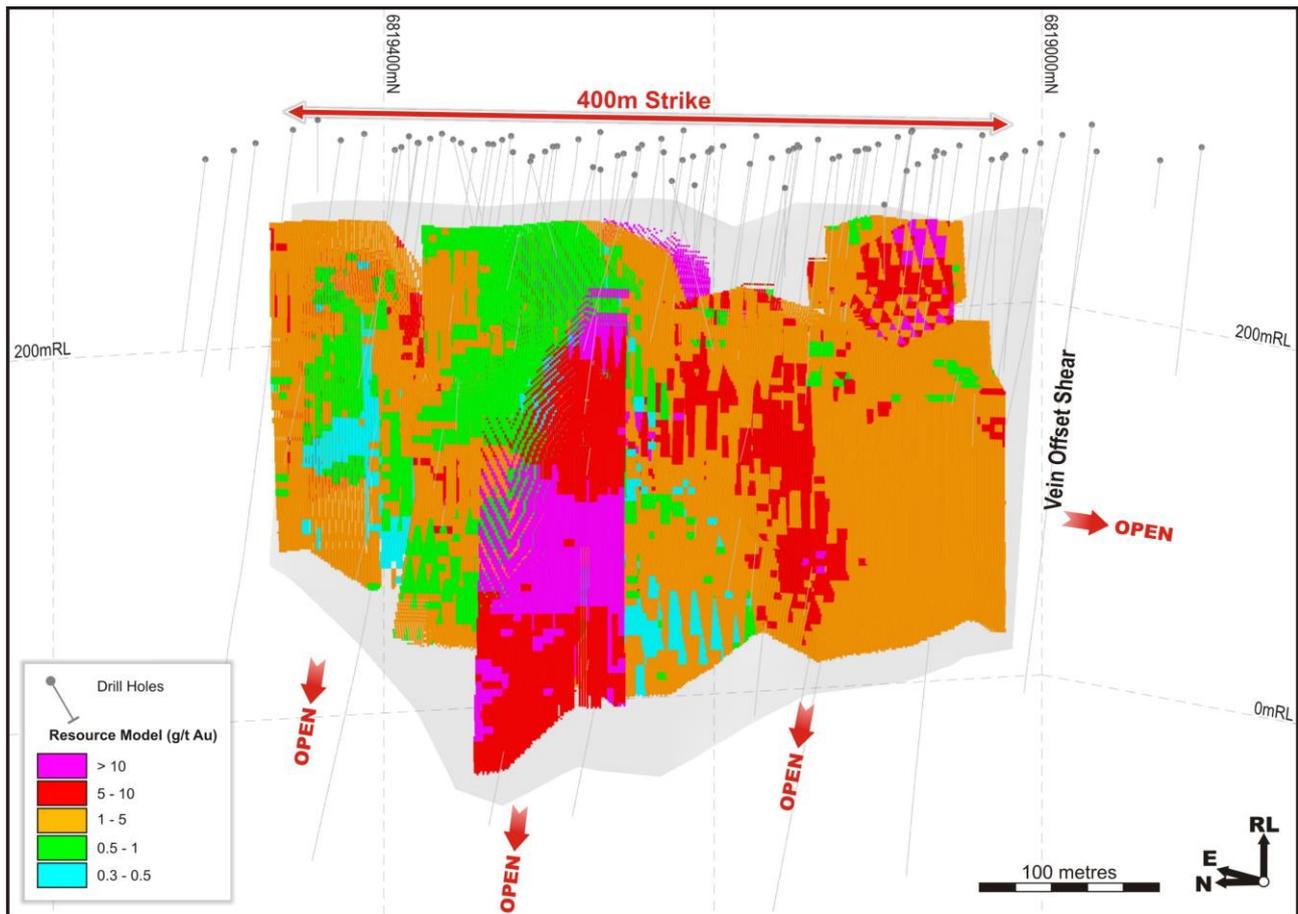


Figure 1: Hercules Mineral Resource model coloured by gold grade, 3D view looking from above to the southwest.

Hercules Mineral Resource Estimate

The Company engaged specialist consultants Snowden Optiro for the estimation and reporting of the Hercules Mineral Resource, with the resource work conducted by Christine Standing (refer to the Competent Person’s Statement below).

The reported Mineral Resource was estimated from drill hole assay information from 8,157m of reverse circulation (“RC”) and 6,524.6m of diamond core (“DD”) drilling, completed by Carawine between November 2020 and May 2022, and historically by Beadell Resources Ltd between 2009 and 2011. Details of these drill holes are reported in ASX announcements dated 26 July 2022 and 3 September 2020.

Seven mineralised lodes were interpreted from the data, striking northeast-southwest and dipping steeply to the southeast and vertically (Figure 2). The majority of the Mineral Resource is within five sub-parallel lodes that extend for 400m along strike, from the base of transported cover at about 30m below surface, to a maximum depth of about 330m below surface, where they are truncated by an interpreted shear zone named the “Vein Offset Shear”. Two smaller domains located to the southeast of the main set of veins have a strike length of 75m and a vertical extent of 120 m (Figure 2). Individual mineralised lodes vary between 0.5m and 11.4 m thick, with an average thickness of 1.8m (Figures 3, 4 and 5).

The Mineral Resource estimate for the Hercules deposit is included as Table 1 and has been reported above various cut-off grades according to assumed mining by open pit methods, to a depth of 170m below surface, and by underground methods below 170m, as determined from a pit optimisation used to evaluate the resource model for Reasonable Prospects of Eventual Economic Extraction (“RPEEE”).

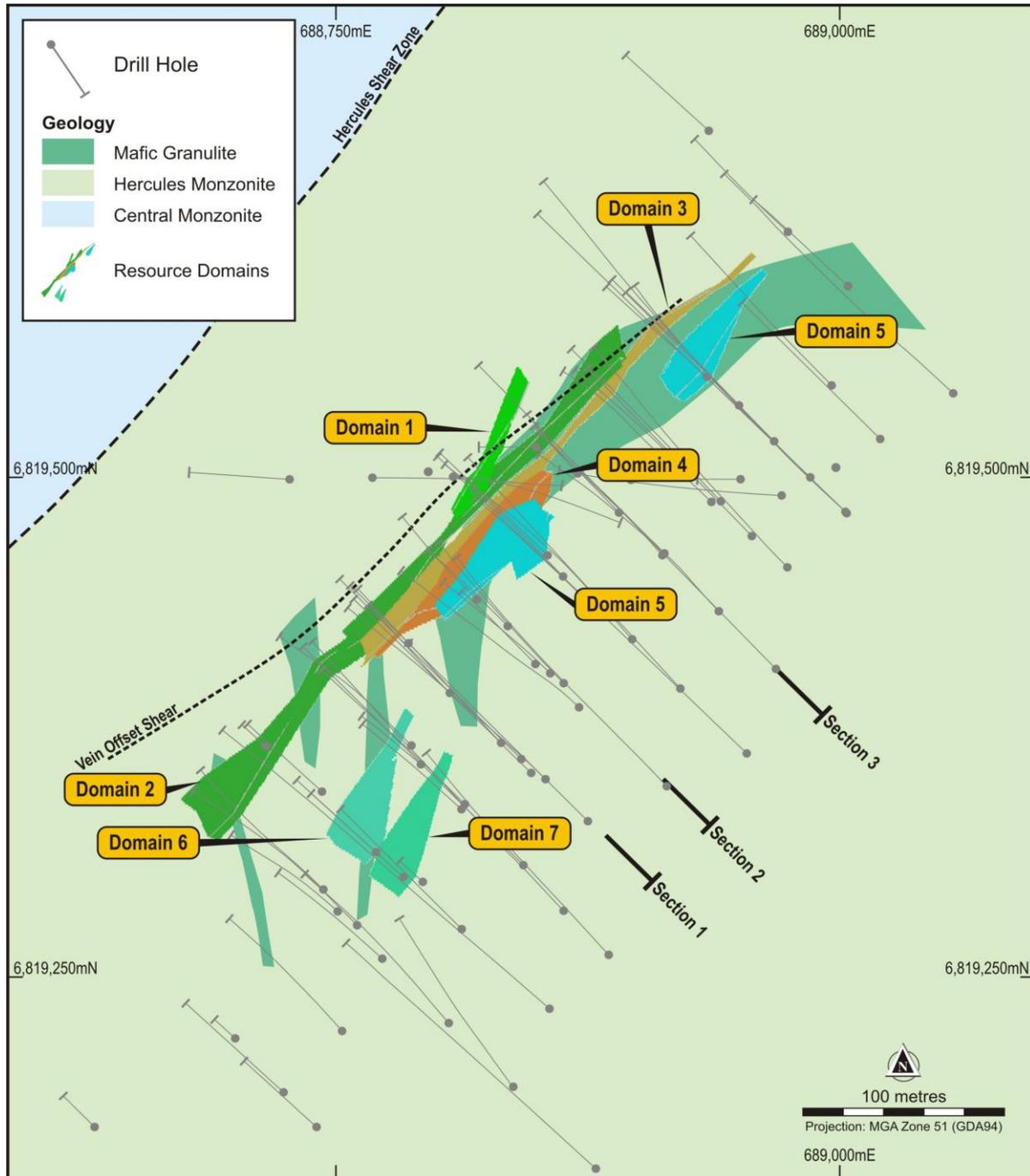


Figure 2. Hercules deposit plan view, with domains used in the Mineral Resource estimate.

Top cut grades have been applied to three of the seven mineralised domains with Domains 3 and 5 cut to 60g/t Au and Domain 2 cut to 30g/t Au, appropriate to the data and this style of mineralisation.

Grade and tonnage curves are presented as Figure 6, with cross sections through the northern, middle and southern parts of the deposit presented as Figures 3 to 5. Supporting information, including a summary of the Mineral Resource estimate and JORC Code (2012) Table 1 are presented in Appendix 1.

Additional Work

Further diamond drilling is required to test for extensions to the Hercules Mineral Resource where mineralisation remains open, with drill holes targeting the offset vein position below the interpreted shear zone, which truncates mineralisation at depth, and targeting along strike to the southwest of the deposit above the offset vein position. Both of these areas are currently untested by drilling, with the design of this program now underway.

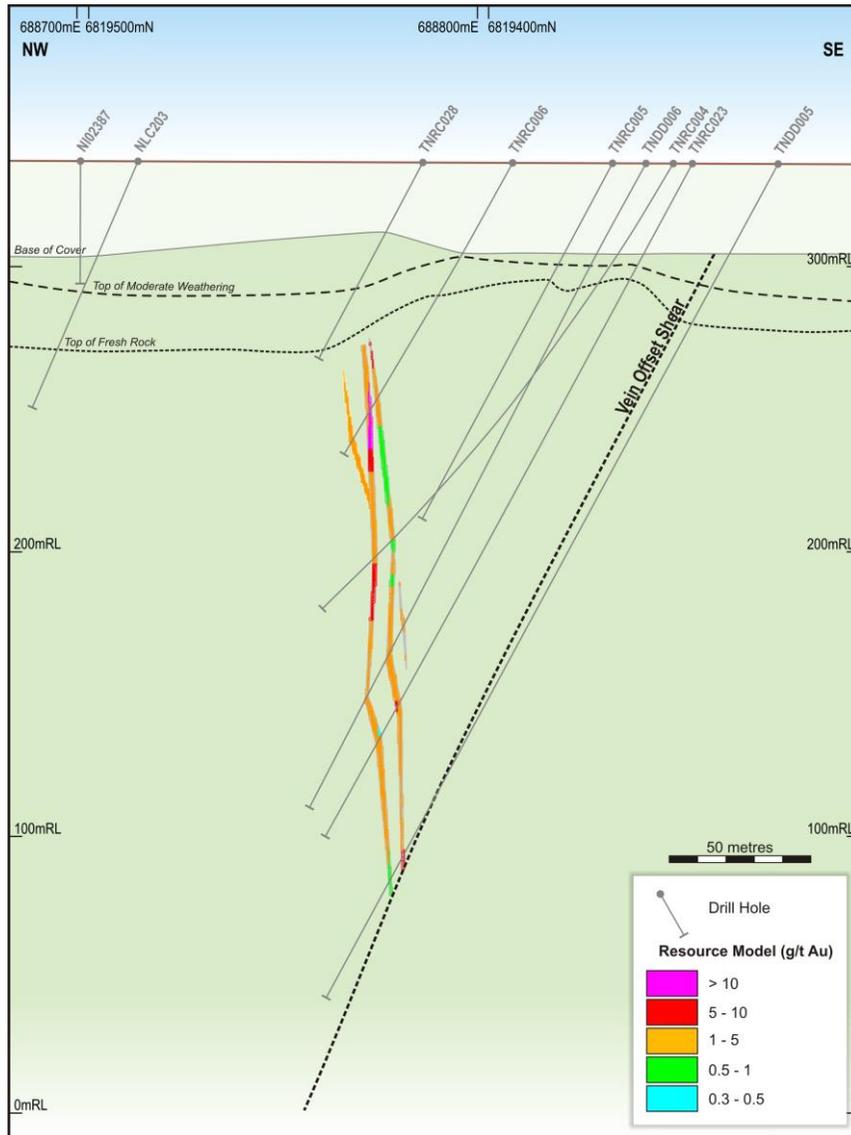


Figure 3. Section 1, looking towards NE.

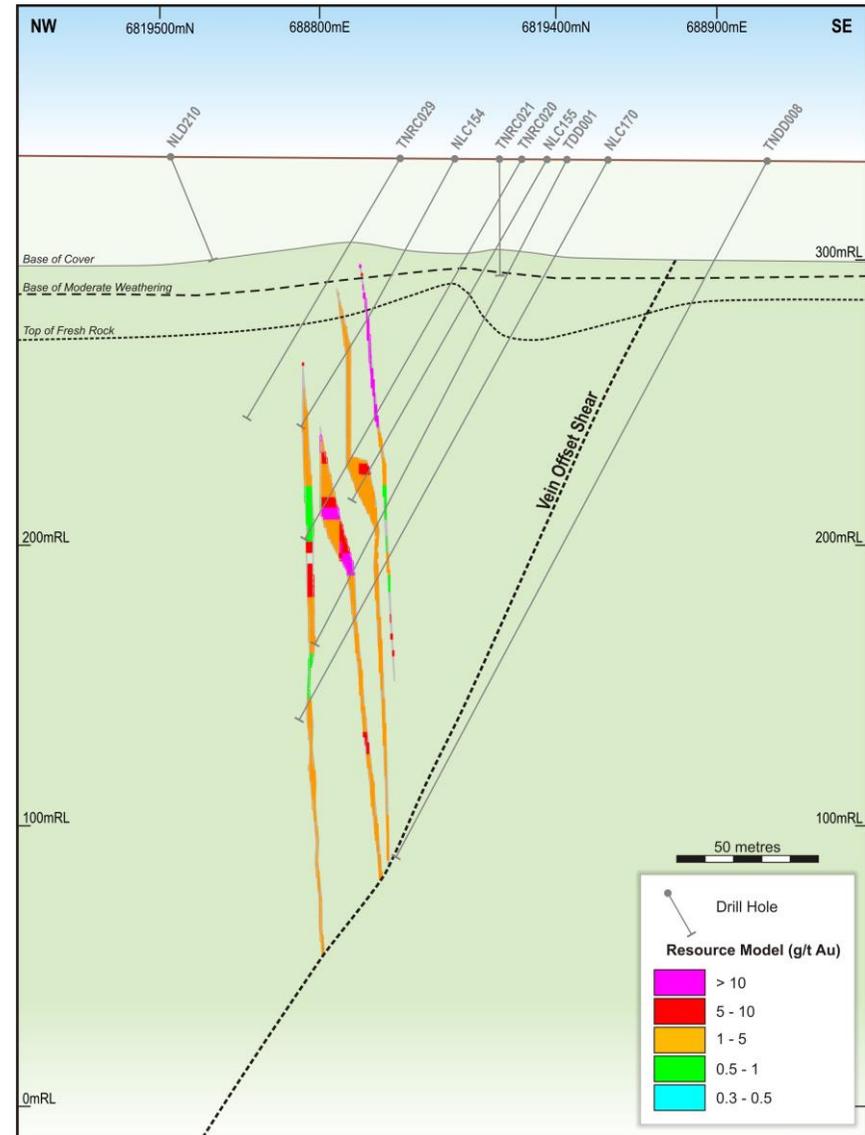


Figure 4. Section 2, looking towards NE.

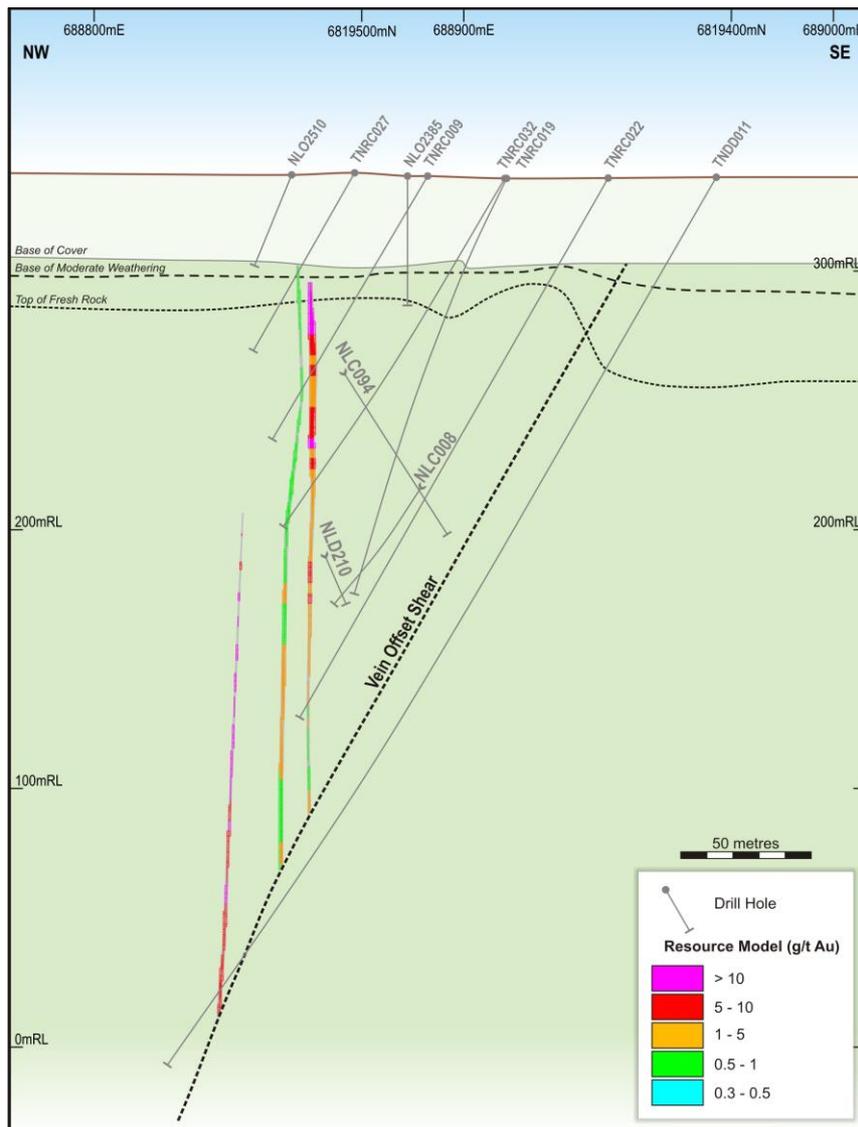


Figure 5. Section 3, looking towards NE.

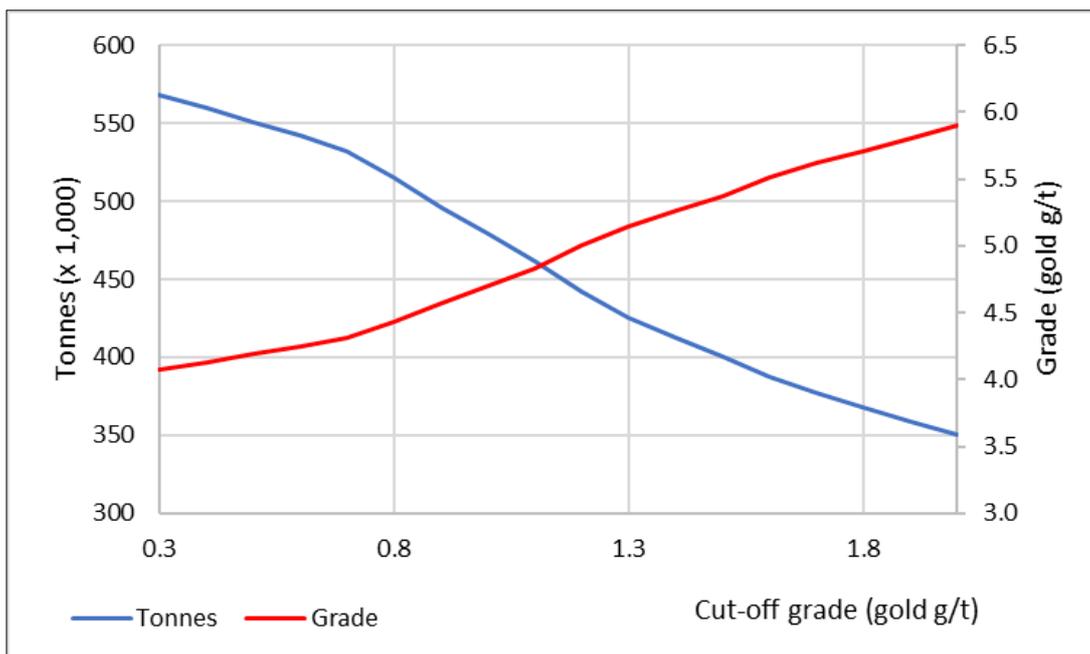


Figure 6. Hercules Mineral Resource grade and tonnage curves.

Additional drilling programs have also been planned for the Tropicana North Gold Project, including follow-up drilling at the Big Freeze prospect on the Neale tenement (part of the TSJV), targeting the recent high-grade gold discovery in drill hole TNRC058 which returned a mineralisation interval of 5m @ 18.2g/t Au from 38m (refer ASX announcements 14 and 19 April 2022). Air core (“AC”) drill targets have been defined along the 12km anomalous Hercules gold trend on the Neale tenement, along with additional targets on the Pleiades, Blue Bell South and Python tenements (Carawine 100%) (refer ASX announcements 1 November 2021 and 4 March 2022).

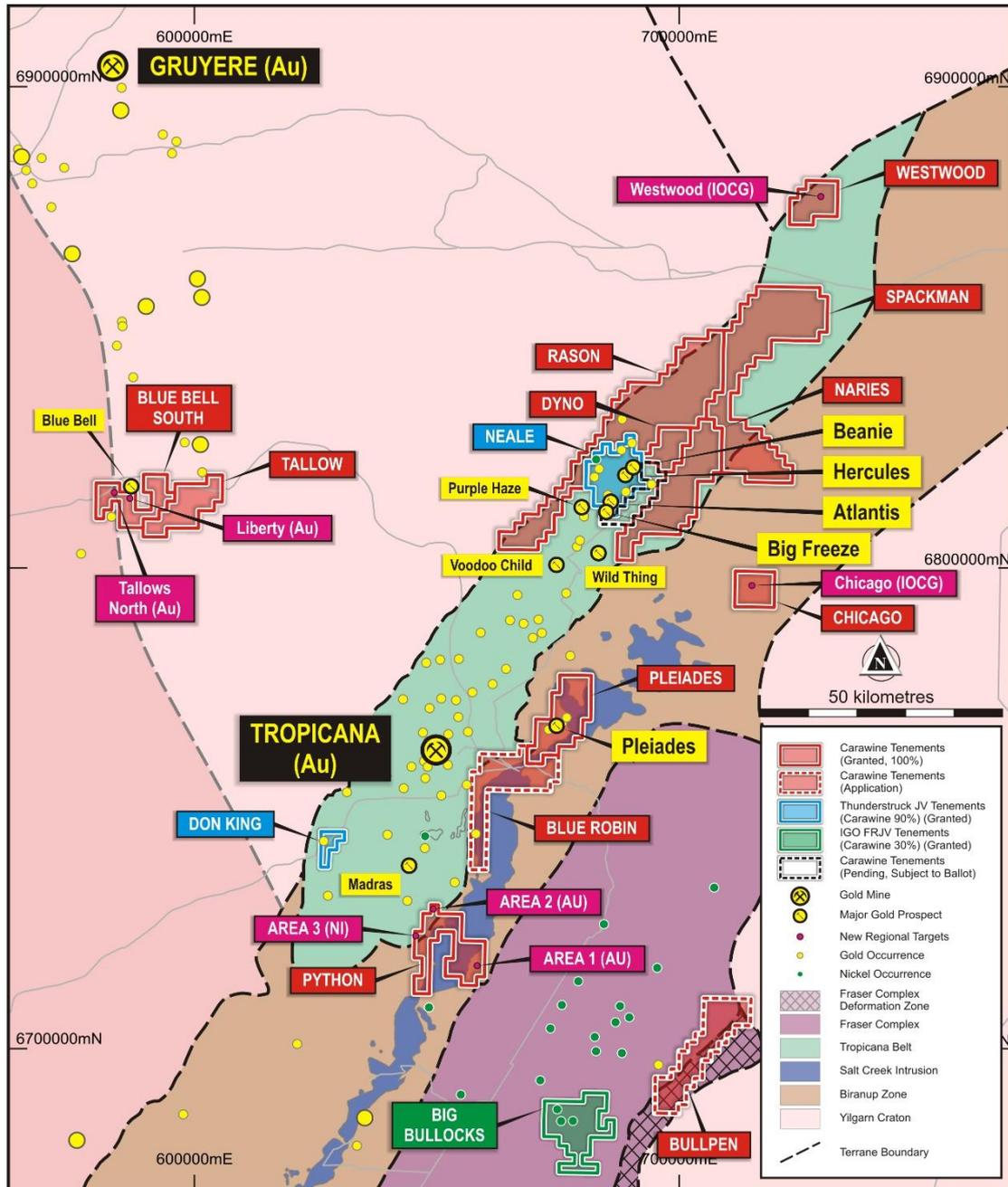


Figure 7: Tropicana North project prospects, tenements and geology.

About Tropicana North

Carawine’s Tropicana North Gold Project is located in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields, covering approximately 80km strike of the Tropicana Belt and containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine operated by AngloGold Ashanti Australia Ltd (“AGA”) in joint venture with Regis Resources Ltd.

19 October 2022

The Project comprises two granted exploration licences (“Neale” and “Don King”) subject to the TSJV, plus ten granted exploration licences (“Dyno”, “Chicago”, “Westwood”, “Pleiades”, “Python”, “Bluebell South”, “Rason”, “Spackman”, “Naries” and “Tallow”) held 100% by Carawine and two exploration licence applications (“Blue Robin” and “Bobbies”). Combined, these cover an area of more than 2,100km², 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

For further information please contact:

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

Media: Russell Quinn
Citadel-MAGNUS
Tel: +61 403 322 097
rquinn@citadelmagnus.com

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.

REPORTING OF MINERAL RESOURCES

The information in this announcement that relates to the Mineral Resources for the Hercules Deposit is based on information compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and has acted as an independent consultant on the Mineral Resource estimate for the Hercules deposit. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mrs Standing consents to the inclusion in this report of the contained technical information relating to the Mineral Resource estimations in the form and context in which it appears.

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

- Tropicana North: “Latest Assay Results Extended Parallel Gold Zone at Hercules” 26 July 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: “New Targets Identified at Tropicana North” 4 March 2022 (M Cawood)
- Tropicana North: “Multiple New Gold Targets Identified at Tropicana North” 1 November 2021 (M Cawood)
- Tropicana North: “Carawine Acquires New Gold Project in Western Australia” 3 September 2020 (M Cawood)

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and 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. In the case of estimates of Mineral Resources, the Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

19 October 2022

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.

APPENDIX 1: HERCULES MINERAL RESOURCE ADDITIONAL INFORMATION

The following is a material information summary relating to the Mineral Resource estimate, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in the JORC Code Table 1, below.

Location, geology and geological interpretation

Snowden Optiro has provided assistance to Carawine Resources Ltd (Carawine) with a maiden Mineral Resource estimate for the Hercules gold deposit. Hercules is part of Carawine’s Tropicana North Gold Project, in the northeastern goldfields of Western Australia, and is located approximately 400km northeast of Kalgoorlie.

Carawine’s Tropicana North Gold Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar Archaean age rock units and structures to those hosting the Tropicana Gold Mine (operated by AngloGold Ashanti Australia Ltd (AGA) and Regis Resources Ltd (Regis)) which is about 70km to the southwest of the Hercules gold deposit. The mineralisation is interpreted to be of Proterozoic age, younger than the host rocks and potentially remobilised into sulphide rich quartz veins².

The Hercules deposit is situated within a sequence of monzonite and mafic rocks. The gold mineralisation is generally associated with quartz-sulphide lodes, with significant disseminated pyrite in the halo of the lodes. The mineralisation is hosted by multiple parallel veins and shears within a wide, steeply dipping mineralised zone striking northeast.

A mineralisation indicator grade of 0.3 ppm gold was used for interpretation of the gold mineralisation. Seven mineralised lodes were interpreted, striking northeast - southwest (~035°) and dipping steeply to the southeast and, in places, vertical. The main set of mineralised structures comprises a series of five sub-parallel lodes (domains 1 to 5) that extend for 400m along strike. These lodes extend vertically down 300m from the base of the cover sediments and are truncated by the interpreted shear zone at depth. The cover sediments are generally 30m thick. Two smaller domains (6 and 7) are located to the southeast of the main set of veins, and have a strike length of 75m and a vertical extent of 120m. The individual mineralised lodes vary between 0.5m and 11.4m thick and have an average thickness of 1.8m.

Drilling techniques

The drilling database used to define the gold mineralisation at the Hercules deposit comprises 57 reverse circulation (RC) drillholes for a total of 8,157m, with a total of 5,723 assays, and 22 diamond drillholes for a total of 6524.6m, with a total of 2,384 assays. The drill section spacing is generally 40 m and the on-section spacing is generally 30m.

Sampling and assaying

RC drillholes were sampled on 1m intervals. A nominal 3kg sample was collected from a rig mounted cyclone and cone splitter and pulverised to produce a 50g charge for fire assay. Diamond drillhole samples were half sawn HQ

² Kirkland, C.L., Spaggiari, C.V., Smithies, R.H., Wingate, M.T.D., Belousova, E.A., Gréau, Y., Sweetapple, M.T., Watkins, R., Tessalina, S., and Creaser, R., 2015, Affinity of Archean crust on the Yilgarn-Albany-Fraser orogen boundary: Implications for gold mineralisation in the Tropicana zone: Precambrian Research, v. 266, p. 260–281.

19 October 2022

diamond core on nominal 1m down hole and/or to geological intervals. Samples were pulverised to produce a 50 g charge for fire assay.

All RC samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50 g fire assay with AAS finish. Diamond core samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50 g fire assay with AAS finish and additional multi-element analysis. Samples from two diamond drillholes were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish and samples from three diamond drillholes were sent to ALS Laboratories for low level gold assay (10 ppb) using a 50 g fire assay with AAS finish and additional multi-element analysis.

Estimation methodology

The resource model for the Hercules deposit was constructed using a parent block size of 5mE by 5mN on 4m benches and the parent blocks were allowed to sub-cell down to 1mE by 1mN by 1mRL to more accurately represent the geometry and volume of the mineralised domains. Gold (ppm) block grades were estimated using ordinary kriging. A bulk density of 2.79 t/m³ has been applied inside the mineralised domains for tonnage estimation. Over 97% of the mineralisation is within fresh rock.

Mineral Resource classification

The Mineral Resource has been classified as Indicated and Inferred on the basis of confidence in geological and grade continuity and by taking into account the quality of the sampling and assay data and confidence in grade estimation. Domains 1, 4, 5, 6 and 7, which are based on sparse data (less than 40 samples) have been classified as Inferred. Portions of domains 2 and 3 (which have higher sample numbers) with a drilling density of up to 40m along strike by 30m down dip, where the majority of the block grades were estimated in the first search pass and which have strong geological support, have been classified as Indicated. Areas of domains 2 and 3 that do not meet these criteria have been classified as Inferred. Blocks that have been estimated using data from drillholes that have not been surveyed using DGPS, and thus have lower confidence in the drillhole locations, were classified as Inferred.

Mining factors and metallurgical factors or assumptions

The mineralisation at depth extends from below the base of cover sediments and preliminary pit optimisation indicates that there are reasonable prospects for eventual economic extraction (RPEEE) for open pit mining to a depth of 170 m and potential underground mining below this. The Mineral Resource has been reported above a cut-off grade of 0.4 g/t gold for material that is within the RPEEE pit shell and at a cut-off grade of 1.6 g/t gold for material below the pit shell that may have RPEEE by underground mining. These cut-off grades were selected by Snowden Optiro and are commensurate with the cut-off grades (0.4 g/t gold for open pit and 1.56 g/t gold for underground) that have been reported for the Tropicana Gold Mine (Regis Resources Ltd, 2021)³. It is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

Metallurgical test work has not been undertaken on samples from the Hercules gold deposit. Mineralisation is analogous to that at the Tropicana Gold Mine and it is expected that similar processing options could be applied.

³ Regis Resources Ltd, 2021. Annual Report 2021.

JORC CODE (2012) TABLE 1 REPORT HERCULES MINERAL RESOURCE OCTOBER 2022

The table below summaries the assessment and reporting criteria used for the Hercules gold deposit Mineral Resource estimate and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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. 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.</i>	<ul style="list-style-type: none"> • TNRC prefix reverse circulation (RC) drillholes were sampled on 1m intervals. A nominal 3 kg 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 at a rate of 1 in 50 and duplicate samples taken at a rate of 1 in 50. Every metre was submitted for gold analysis. • TNDD samples were half sawn HQ diamond core on nominal 1m down hole and/or to geological intervals. Samples were pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted at a rate 1 in 40 m (approximately 1 in 40 samples) and duplicate samples were taken at a rate of 1 in 40 m (approximately 1 in 40 samples). Samples submitted for multi-element analysis, including gold. Selected intervals were submitted for Screen Fire Assay, although insufficient data are available to determine accurate correlations.
Drilling techniques	<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"> • TNRC holes were drilled using 5.5-inch RC face-sampling bit. • TNDD prefix holes were pre-collared with mud rotary / rough core through transported material and into competent bedrock (typically ~40 m), and then drilled to the end of the hole with HQ diamond core. • Core is oriented using down hole orientation tool and referenced to down hole gyroscopic survey.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> • Drillhole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Any low recoveries were noted on drill logs.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> • Industry standards were used to recover and collect the samples; therefore, the data are considered to be of sufficient quality for reporting of Exploration Results and the estimation of Mineral Resources.
	<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"> • There is insufficient data at this stage to establish any relationship between sample recovery and grade.
Logging	<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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> • TNRC RC holes were logged in relatively high detail based on geological domains. • Drill core (TNDD prefix holes) has 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	<i>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</i>	<ul style="list-style-type: none"> • TNRC RC holes were sampled on 1m intervals utilising a rig mounted cyclone and cone splitter. A nominal 3 kg 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 drillholes and 1 every 40 m (approximately 1 in 40 samples) for TNDD drillholes. • Standards and blanks were inserted 1 every 50

Criteria	JORC Code explanation	Commentary
	<p><i>for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>samples for TNRC holes and 1 every 40 m (approximately 1 in 40 samples) for TNDD holes.</p> <ul style="list-style-type: none"> • TNDD intervals were sampled as sawn half-core. • Field duplicates were collected from TNDD holes by sawing a 1 m 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.
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<ul style="list-style-type: none"> • All TNRC samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50 g 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. • TNDD001 to TNDD018 (excluding TNDD013 and TNDD014) samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50 g 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 (10 ppb) using a 50 g fire assay with AAS finish and additional multi-element analysis. • Selected samples were submitted for Screen Fire Assay gold analysis, although insufficient data are available to determine accurate correlations. • Standards and blanks were submitted approximately 1 every 40 m (approximately 1 in 40 samples). • Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. The data are considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • Significant intersections reported are reviewed by senior geological personnel from the Company. • No twinned holes have been drilled. • Data are electronically captured from field logs and stored in an electronic database managed by an external consultant. • No assay data have been adjusted.
<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • TNRC and TNDD holes are located by GPS (X, Y and Z accuracy +/- 5 m) and on completion of the drilling programme the majority of the drillhole collars were survey using DGPS with an accuracy of +/- 20 cm. • 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>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.</i>	<ul style="list-style-type: none"> See figures in body of report for drillhole distribution. TNRC and TNDD holes are spaced at nominally 40 m by 30 m across the Hercules deposit. Samples have not been composited.
Orientation of data in relation to geological structure	<i>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.</i>	<ul style="list-style-type: none"> The gold mineralisation at 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 drillholes 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, drillhole 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	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> TNRC and TNDD pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No external audits of the drilling data used in the Mineral Resource estimate have been completed, and are not considered necessary at this stage. Data has been reviewed by senior Company geological personnel and Snowden Optiro.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 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.</i>	<ul style="list-style-type: none"> Exploration Licence E38/3244 is located 240 km east of Laverton in Western Australia. The tenement was granted on 23/01/2018 and is due to expire on 22/01/2023 - the Company intends lodging an application to extend the term of the licence. 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	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Historic work was 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.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Hercules deposit is along strike from the Tropicana Gold Mine. The Tropicana North belt 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 and are 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.
Drillhole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> Diagrams in the report show the location of and distribution of drillholes in relation to the Mineral Resource.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> Not relevant – this announcement refers to the reporting of a Mineral Resource, no new Exploration Results are reported
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘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 drillholes were drilled at a nominal -60 degrees dip towards 315 degrees grid (MGA51). The 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.
Diagrams	<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 drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Cross sections and plan views have been included in the announcement.
Balanced reporting	<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"> Not relevant – this announcement refers to the reporting of a Mineral Resource, no new Exploration Results are reported.
Other substantive exploration data	<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</i>	<ul style="list-style-type: none"> Where relevant, this information has been included or referred to elsewhere in this Table.

Criteria	JORC Code explanation	Commentary
	<i>characteristics; potential deleterious or contaminating substances.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> Additional drilling is planned for extension and infill of the existing Mineral Resource, as described in the body of the announcement.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.</i>	<ul style="list-style-type: none"> Drillhole data was extracted from the Company's Dashed database, which includes internal data validation protocols. Data was further validated by Snowden Optiro upon receipt, and prior to use in the estimation. Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	<i>Comment on any site visits undertaken by the Competent Persons and the outcome of those visits.</i>	<ul style="list-style-type: none"> Mrs Christine Standing (Snowden Optiro, acting as Competent Person) has not visited the site.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.</i>	<ul style="list-style-type: none"> The confidence in the geological interpretation is reflected by the assigned resource classification. Both assay and geological data were used for the mineralisation interpretation. The gold mineralisation is defined by a nominal 0.3 ppm cut-off grade. Mineralised domains were truncated at depth by an interpreted shear zone. No alternative interpretations were considered. Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate. Sectional interpretation and wireframing indicates reasonable continuity of the interpreted mineralised domains on-section and between sections.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<ul style="list-style-type: none"> Seven mineralised lodes were interpreted that strike northeast - southwest (~035°) and dip steeply to the south-east and in places are vertical. Two minor splay veins were interpreted to the northwest of domain 2 and to the southeast of domain 5. The main set of mineralised lodes (domains 1 to 4) extends for 400 m along strike. Domain 5 is discontinuous along strike. These lodes extend for 300 m from the base of cover sediments and are truncated by the interpreted shear zone at depth. The cover sediments are generally 30 m thick. Domains 6 and 7 are located to the southeast of the main set of veins and have a strike length of 75 m and a vertical extent of 120 m. The individual mineralised lodes are 0.5 m to 11.4 m thick and have an average thickness of 1.8 m.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	<ul style="list-style-type: none"> Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. Gold ppm block grades were estimated using ordinary kriging (OK). Snowden Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. Drilling is generally on a 40 m by 30 m spacing. A maximum extrapolation distance of 25 m was applied along strike and 40 m down dip to the interpreted shear zone. Over 79% of the assay data within the mineralised domains is from samples of 1 m intervals, 19% is from intervals of less than 1 m and 2% is from intervals of over 1 m (to a maximum of 2 m).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of gold. Gold mineralisation continuity was interpreted from variogram analysis to have a range of 48 m within the interpreted plane of mineralisation (i.e., for both the down-dip and plunge directions) and to have a range of 4.5 m perpendicular to the interpreted plane of mineralisation. Kriging neighbourhood analysis was performed to determine the block size, sample numbers and discretisation levels. Three estimation passes were used in block grade estimation; the first search was based upon the variogram ranges; the second search was two times the initial search and the third search was up to ten times the second search; the third search had reduced sample numbers required for estimation. Almost 21% of the total block grades were estimated in the first search pass, 48% within the second search pass and the remaining 31% estimated in the third search pass. The estimated block model grades were: visually validated against the input drillhole data comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices global statistical comparisons were carried out between the mean input sample grade with the estimated block grade for each domain.
	<p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p>	<ul style="list-style-type: none"> Geological interpretations were completed on sections which were wireframed to create a 3D interpretation of the mineralised lodes. A nominal grade of 0.3 ppm gold was used to define seven mineralised lodes, two of which have minor splay veins. The mineralised domains are truncated at depth by an interpreted north-west dipping shear zone. The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate.
	<p><i>Discussion of basis for using or not using grade cutting or capping.</i></p>	<ul style="list-style-type: none"> The distributions of the gold data are positively skewed. Domains 2, 3 and 5 have high coefficients of variation (2.40 to 3.51) and domains 1, 4, 6 and 7 have moderate coefficients of variation (1.67 to 1.87). Top-cut grades were applied to limit the influence of the high-grade outliers and to reduce the coefficients of variation for domains 2, 3 and 5. The top-cut grades were selected by examining histograms, log probability plots, population disintegration and population statistics before and after top-cutting (mainly the mean and coefficient of variation).
	<p><i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p>	<ul style="list-style-type: none"> Mineral Resources have not previously been reported for this deposit area and no production has occurred.
	<p><i>The assumptions made regarding recovery of by-products.</i></p>	<ul style="list-style-type: none"> No assumptions have been applied for the recovery of by-products.
	<p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p>	<ul style="list-style-type: none"> Deleterious elements were not considered for the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<ul style="list-style-type: none"> Grade estimation was into parent blocks of 5 mE by 5 mN by 4 mRL. Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells to a minimum dimension of 1 mE by 1 mN by 1 mRL were used to represent volume.
	<i>Any assumptions behind modelling of selective mining units.</i>	<ul style="list-style-type: none"> Selective mining units were not modelled.
	<i>Any assumptions about correlation between variables.</i>	<ul style="list-style-type: none"> Only gold has been included in the Mineral Resource.
	<i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i>	<ul style="list-style-type: none"> No production has taken place and thus no reconciliation data is available.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	<ul style="list-style-type: none"> Tonnages have been estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<ul style="list-style-type: none"> The Mineral Resource has been reported above a cut-off grade of 0.4 g/t gold for material that is within an RPEEE pit shell and at a cut-off grade of 1.6 g/t gold for material below the pit shell that may have RPEEE by underground mining. These cut-off grades were selected by Snowden Optiro and are commensurate with the cut-off grades (0.4 g/t gold for open pit and 1.56 g/t gold for underground) that are reported for the Tropicana Gold Mine.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.</i>	<ul style="list-style-type: none"> The mineralisation at depth extends from below the base of cover sediments and preliminary pit optimisation indicates that there are reasonable prospects for eventual economic extraction (RPEEE) for open pit mining to a depth of 170 m and potential underground mining below this. It is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i>	<ul style="list-style-type: none"> Metallurgical test work has not been undertaken on samples from the Hercules gold deposit. Mineralisation is analogous to that at the Tropicana Gold Mine and it is expected that similar processing options could be applied.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.</i>	<ul style="list-style-type: none"> No environmental impact assessments have been conducted. It is assumed that any remedial action to limit the environmental impacts of mining and processing will not significantly affect the economic viability of the project.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	<ul style="list-style-type: none"> Bulk density was measured for 2,459 core samples from the diamond drillholes using the Archimedes method. A bulk density of 2.79 t/m³ was assigned for tonnage estimation of the mineralised lodes.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	<ul style="list-style-type: none"> The Mineral Resource has been classified as Indicated and Inferred on the basis of confidence in geological and grade continuity and by taking into account the quality of the sampling and assay data, and confidence in the gold grade estimation.

Criteria	JORC Code explanation	Commentary
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit</i>	<ul style="list-style-type: none"> The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<ul style="list-style-type: none"> The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. No external audit or review of the current Mineral Resource has been conducted.
Discussion of relative accuracy/confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.</i>	<ul style="list-style-type: none"> The assigned classification of Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	<ul style="list-style-type: none"> The Mineral Resource classification reflects confidence at a global scale.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	<ul style="list-style-type: none"> No production has occurred from the deposit.

Table 1.2 Drillholes used for the Mineral Resource estimate

Hole ID	Easting	Northing	Elevation	Hole type	Total depth (m)
NL02383*	689097.35	6819502.21	334.68	AC	39
NL02384*	688997.72	6819503.83	335.50	AC	38
NL02385*	688896.03	6819498.83	336.40	AC	50
NL02386*	688796.44	6819502.67	336.72	AC	47
NL02387*	688699.69	6819500.91	337.45	AC	44
NL02388*	688597.17	6819504.79	346.00	AC	48
NL02389*	688500.00	6819500.00	346.00	AC	41
NL02510*	688849.40	6819515.11	336.86	AC	57
NL02511*	688950.75	6819499.05	336.08	AC	43
NLC008	688971.15	6819492.07	335.70	RC	200
NLC094	688809.00	6819500.00	336.72	RC	160
NLC110	688714.00	6819363.00	336.17	RC	32
NLC111	688742.00	6819340.00	335.91	RC	100
NLC112	688771.00	6819313.00	335.69	RC	107
NLC113	688941.00	6819661.00	337.19	RC	112
NLC114	688784.00	6819300.00	335.63	RC	126
NLC114A	688795.00	6819298.00	335.66	RC	31
NLC115	688796.00	6819357.00	335.84	RC	82
NLC116	688814.00	6819335.00	335.82	RC	136
NLC117	688749.00	6819284.00	335.58	RC	130
NLC118	688774.00	6819256.00	335.31	RC	130
NLC119A	688700.00	6819216.00	335.15	RC	28
NLC121	688748.00	6819163.00	334.73	RC	132
NLC122	688665.00	6819141.00	335.32	RC	132
NLC123	688693.00	6819116.00	335.12	RC	132
NLC128	688936.00	6819548.00	336.48	RC	132
NLC129	688975.00	6819624.00	336.60	RC	132
NLC130	689004.00	6819594.00	336.17	RC	132
NLC131	689120.00	6819759.00	340.51	RC	132
NLC154	688833.00	6819425.00	336.10	RC	110
NLC155	688856.00	6819401.00	335.96	RC	140
NLC168	688915.51	6819511.33	336.38	RC	110
NLC169	688936.29	6819487.67	336.10	RC	174
NLC170	688870.60	6819384.91	335.81	RC	228
NLC171	688787.46	6819365.83	335.86	RC	150
NLC172	688813.99	6819336.51	335.83	RC	170
NLC173	688743.76	6819293.82	335.67	RC	150
NLC174	688760.53	6819275.91	335.49	RC	180
NLC203	688727.00	6819499.00	337.00	RC	100

Hole ID	Easting	Northing	Elevation	Hole type	Total depth (m)
NLD210	688765.00	6819500.00	336.77	DD	189.7
TNDD001	688862.36	6819396.84	335.94	DD	201.5
TNDD002	688853.84	6819459.08	336.38	DD	150.5
TNDD003	688972.66	6819455.81	335.38	DD	297.1
TNDD004	689054.90	6819541.75	335.57	DD	339.5
TNDD005	688873.16	6819325.41	335.76	DD	333.5
TNDD006	688840.62	6819359.12	335.97	DD	255.5
TNDD007	688884.34	6819261.98	335.33	DD	456.8
TNDD008	688909.11	6819342.48	335.20	DD	324.4
TNDD009	688920.57	6819393.91	335.53	DD	309.4
TNDD010	688981.28	6819500.30	335.64	DD	258.6
TNDD011	688967.24	6819404.32	335.18	DD	410.7
TNDD012	688963.73	6819517.52	336.00	DD	114.5
TNDD012a	688962.40	6819518.85	336.17	DD	210
TNDD013	689003.15	6819480.52	335.14	DD	430.5
TNDD014	688821.32	6819326.31	335.83	DD	270.5
TNDD015	688953.84	6819361.16	335.08	DD	402.8
TNDD016	688838.54	6819196.00	334.47	DD	241
TNDD017	688861.90	6819283.15	335.98	DD	353.4
TNDD018	688856.64	6819234.46	334.74	DD	431.9
TNDD019	688879.58	6819154.31	333.82	DD	332.8
TNDD020	689020.31	6819518.14	335.46	DD	210
TNRC001	688812.40	6819274.01	335.54	RC	170
TNRC002	688843.00	6819306.00	335.00	RC	220
TNRC003	688821.22	6819324.61	335.63	RC	170
TNRC004	688846.86	6819352.08	335.73	RC	200
TNRC005	688831.96	6819367.16	335.96	RC	142
TNRC006	688806.49	6819392.12	335.85	RC	118
TNRC007	688882.17	6819430.26	335.92	RC	166
TNRC008	688862.67	6819450.40	336.16	RC	124
TNRC009	688890.47	6819482.37	336.35	RC	118
TNRC010	688956.34	6819470.64	335.73	RC	228
TNRC019	688913.00	6819462.00	336.00	RC	172
TNRC020	688849.00	6819406.62	335.95	RC	160
TNRC021	688859.00	6819428.00	336.00	RC	42
TNRC022	688939.55	6819433.68	335.56	RC	240
TNRC023	688854.00	6819349.00	336.00	RC	270
TNRC024	688885.00	6819261.00	336.00	RC	172
TNRC025	688884.00	6819262.00	336.00	RC	117
TNRC026	688940.72	6819488.22	336.00	RC	204
TNRC027	688870.03	6819502.22	336.71	RC	78
TNRC028	688786.83	6819416.86	336.03	RC	78
TNRC029	688819.75	6819439.07	336.13	RC	108
TNRC030	688950.00	6819536.00	336.00	RC	150
TNRC031	688995.67	6819546.72	335.90	RC	192
TNRC032	688913.84	6819464.05	335.75	RC	162
TNRC033	688896.98	6819419.46	335.93	RC	210
TNRC034	688806.06	6819228.11	334.91	RC	186
TNRC035	688753.77	6819223.91	335.23	RC	150

*Included in database, but outside of interpreted mineralisation. NL prefix drill holes completed by previous explorer Beadell Resources Ltd, refer ASX announcement 3 September 2020 for details. TN prefix drill holes completed by Carawine, refer this announcement, and most recent Exploration Results announcement dated 26 July 2022 for details.

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 GOLD PROJECT (Au)

The Tropicana North Gold Project comprises twelve granted exploration licences and two exploration licence applications over an area of 2,100km² in the Tropicana and Yamarna regions 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.

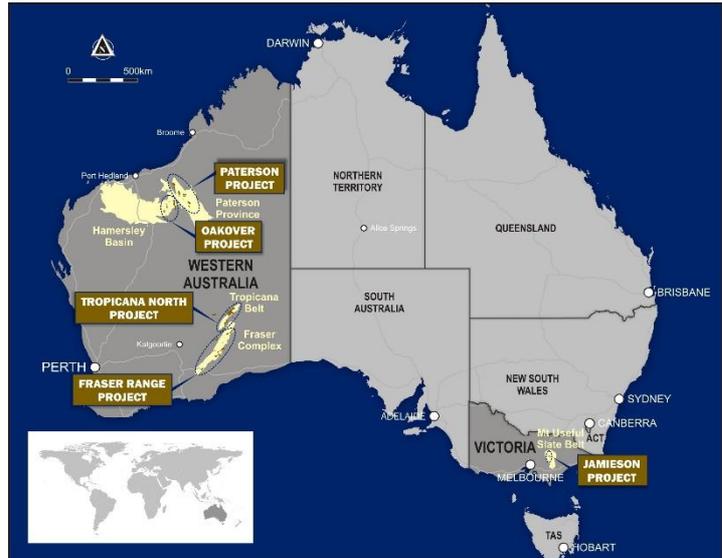


Figure 8: Carawine’s project locations.

FRASER RANGE PROJECT (Ni-Cu-Co, Au)

The Fraser Range Project includes nine granted exploration licences, and ten active exploration licence applications (four subject to ballot) in the Fraser Range region of Western Australia. The Project is prospective primarily 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 holds a 76% interest in these tenements, the remaining tenements are held 100% by Carawine.

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project, located near the township of Jamieson in the northeastern Victorian Goldfields, comprises exploration licences EL5523 and EL6622, containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.

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 three exploration licence applications (one 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 Project 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. Carawine has a joint venture with Black Canyon Ltd (“Black Canyon”) (ASX: BCA) over eight of the 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.