

# HIGH GRADES EXTENDED IN LATEST HERCULES RESULTS

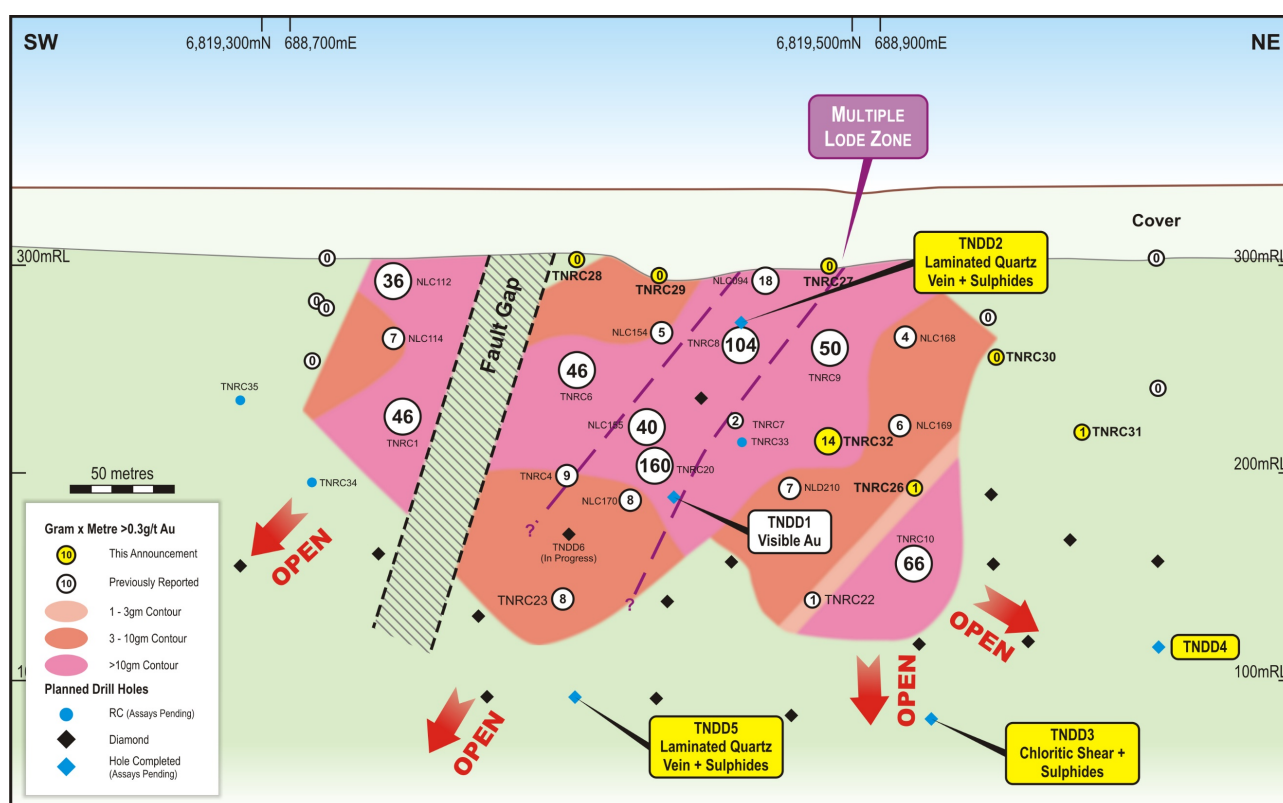
## KEY POINTS

- High grade gold zone expanded in drill hole TNRC032<sup>1</sup>:
  - 2m @ 6.76g/t Au from 141m, including 1m @ 13.2g/t Au from 141m
- Five diamond drill holes completed, laminated sulphidic quartz veins typically associated with gold mineralisation intersected in multiple holes, assays pending
- Diamond rig drilling on double-shift, five holes added to an expanded program of 21 holes with drilling expected to continue at least through to the end of October 2021
- Regional exploration program advanced with reverse circulation (“RC”) drilling and detailed airborne magnetic survey recently completed and results to follow

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce new assay results from seven RC holes, and visual results from four diamond drill holes, completed as part of an expanded 33-hole follow-up drilling program at the Hercules prospect.

Assay results reported today are from RC drill holes TNRC026 to TNRC032, which targeted mineralisation near the base of cover and in the northern extent of the deposit. Visual results from diamond drill holes TNDD002 to TNDD005 are also reported, including a 4.3m-wide (downhole) laminated sulphidic quartz vein typically associated with the Hercules mineralisation intersected in TNDD005 at approximately 250m from surface.

Assays results for five completed diamond holes, and a further three RC holes are pending, with at least 16 additional diamond holes planned to come in the current, expanded program (Figure 1).



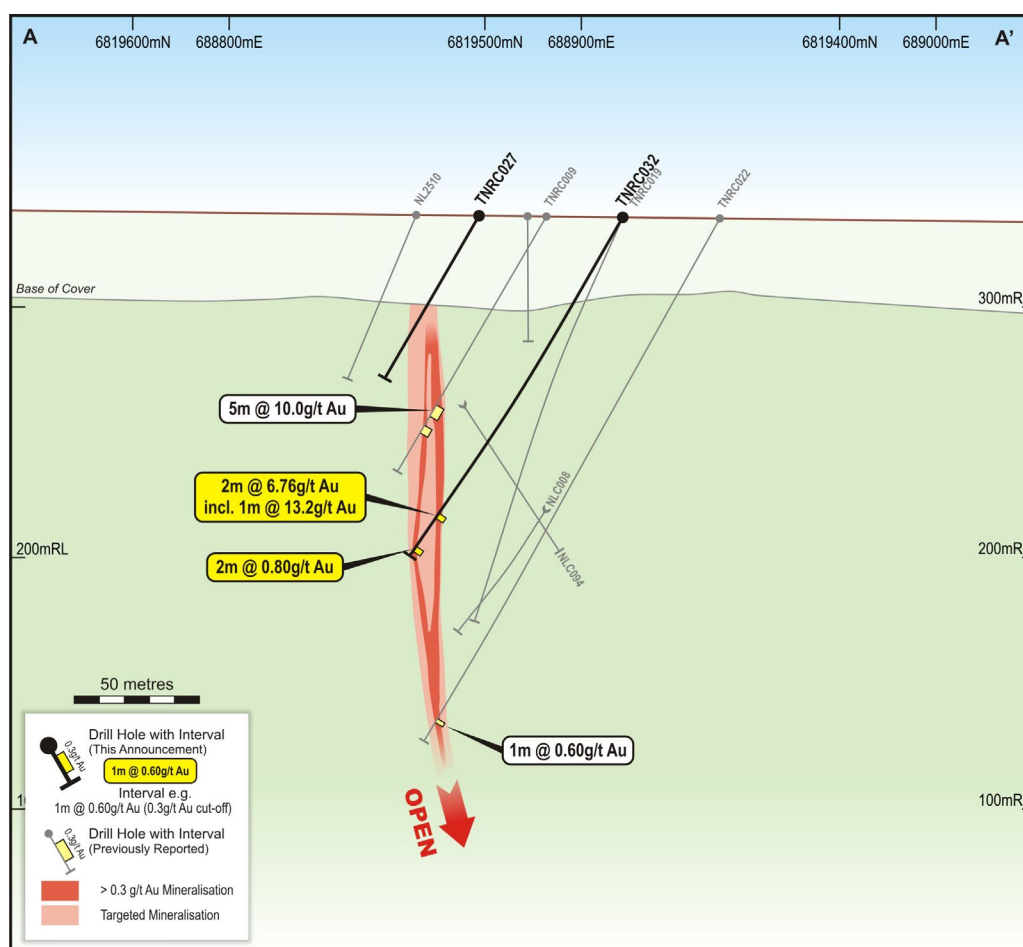
**Figure 1: Hercules prospect long section with gram-metre gold intervals (interval grade (g/t Au) x width (m)).**

<sup>1</sup> >0.3g/t Au including >1g/t Au; 1m min. width, 2m max. internal waste; downhole widths; refer Table 1, Appendix 1 for details.

Hercules is an advanced gold prospect held by Carawine's Thunderstruck Joint Venture ("Thunderstruck JV", Carawine 90% interest), which forms part of the Company's large Tropicana North Project located in the north-eastern goldfields of Western Australia (Figure 7). The current follow-up drilling program comprises 33 planned holes, of which 17 have been completed to date (12 RC and five diamond holes), and is designed to test mineralisation over more than 400m of strike and 200m length down-dip.

Commenting on the latest results from Hercules, Carawine Managing Director David Boyd said:

*"Hercules continues to deliver results. This latest round of assay results, and observations from diamond core drilling, expands the high-grade zone within the deposit and establishes the potential to extend the deposit to well beyond 250m below surface. Based on these results, we have added five more diamond holes to the current program, which is likely to see us drilling through to the end of October. We are looking forward to delivering more, strong results as the program continues."*



**Figure 2: Hercules prospect cross-section A-A', TNRC032.**

The current Hercules drilling program is focussed on defining and extending gold mineralisation associated with the mineralised structures and the multiple lodes intersected in drilling to date. These include the exceptional high-grade results returned from Carawine's initial round of drilling completed earlier this year, and positive results received from the current program (refer ASX announcements dated 24 February, 3 March, 7 & 26 July 2021).

### RC Assay Results

Significant intervals (above 0.3g/t Au cut-off) reported from RC drill holes TNRC026 to TNRC032 are listed as follows:

- **2m @ 6.76g/t Au** from 141m (0.3g/t Au cut-off) (TNRC032) *including:*  
**1m @ 13.2g/t Au** from 141m (1g/t Au cut-off); and,

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- 2m @ 0.80g/t Au from 157m (0.3g/t Au cut-off)
  - 2m @ 0.86g/t Au from 111m (0.3g/t Au cut-off) (TNRC031); *including*  
1m @ 1.24g/t Au from 111m (1g/t Au cut-off); and,  
1m @ 0.74g/t Au from 117m (0.3g/t Au cut-off); and,  
1m @ 1.07g/t Au from 121m (0.3g/t Au cut-off); and,  
1m @ 0.96g/t Au from 139m (0.3g/t Au cut-off) (main trend)
  - 1m @ 0.46g/t Au from 73m (0.3g/t Au cut-off) (TNRC030)
  - 1m @ 0.34g/t Au from 87m (0.3g/t Au cut-off) (TNRC026); and,  
1m @ 0.70g/t Au from 167m (0.3g/t Au cut-off)
- (downhole widths; refer Figures 1 to 5; Table 1 and Appendix 1 for details)

The high-grade interval in TNRC032 of 1m @ 13.2g/t Au from 141m is associated with a sheared, strongly chloritic monzonite and correlates well with mineralisation 40m up-dip in TNRC009, which returned 5m @ 10.0g/t Au from 85m (0.3g/t Au cut-off) (Figures 1 & 2) (refer ASX announcement 24 February 2021). This result expands the high grade (> 10 gram-metres) zone this area of the prospect (Figure 1).

TNRC031 intersected low-grade gold at the targeted main trend position (1m @ 0.96g/t Au from 139m). From 111m to 121m - above and to the southeast of the main trend - a broad zone of semi-massive sulphide (pyrite-dominant) was intersected, returning a number of anomalous gold intervals ranging from 0.74g/t Au to 1.24g/t Au (listing above; Table 1; Figure 3). This varies from the laminated sulphidic quartz veining associated with the main mineralised trend at Hercules and may represent a new target requiring further drilling.



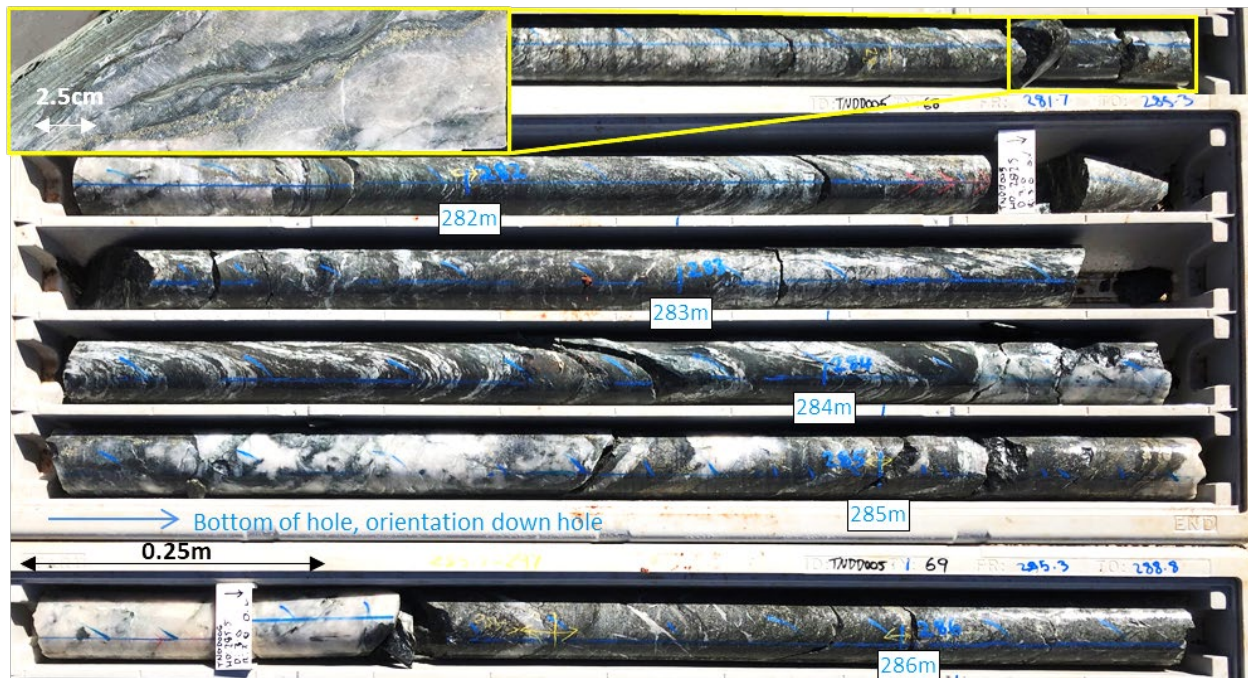
**Figure 3: Example chips (~2.5cm across) of semi-massive sulphide in mafic granulite in TNRC031.**

TNRC026 intersected sulphidic quartz veins approximately 35m up-dip from the high-grade intercept in TNRC010, and although returning low gold grades, demonstrates the continuity of the structure through this area. TNRC027 to TNRC029 did not intersect the targeted structure or mineralisation, and TNRC030 lifted considerably from design, intersecting the target zone about 20m below historic drill hole NLC128 (Figure 1).

#### ***Diamond Core Visual Results***

Laminated sulphidic quartz veins intersected at target depths have been logged and sampled in three of the five diamond drill holes completed to date. TNDD001, reported previously, has visible gold within sulphidic laminated quartz veins from 166.68m to 167.12m and 169.03m to 169.77m downhole (refer ASX announcement 26 July 2021). Similar veining was logged in TNDD005 from 281.4 to 285.7m downhole (Figure 4), and in TNDD002 from 60.3 to 60.98m downhole at the start of a ~44m interval of monzonite and multiple, narrow sulphidic quartz veins between 60.3m and 104.05m. The veining in TNDD005 extends the main structural zone to at least 250m below surface (220m below the base of cover), with the potential to extend the main mineralised zone once assay results are received.

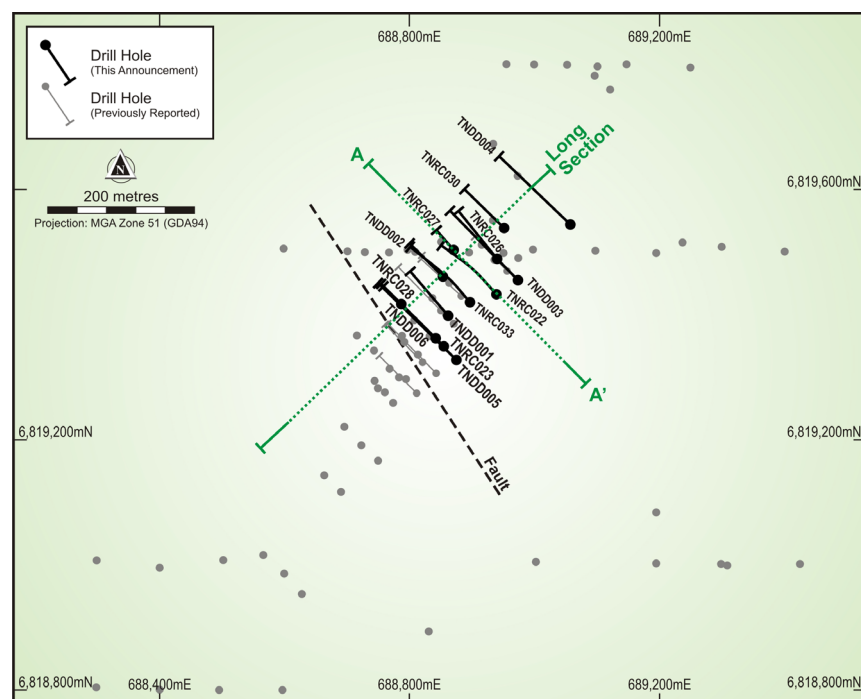




**Figure 4: Laminated sulphidic quartz veins in TNDD005, Hercules Prospect.**

TNDD003 intersected a strong, pyritic chlorite/carbonate shear zone between 273.5 and 274m downhole at the targeted depth, with additional sulphidic breccia zones also intersected further downhole between 291.8m and 295.5m. TNDD004 intersected multiple moderately to strongly sulphidic zones up to 5m thick within mafic gneiss and monzonite between 71.6m and 132.5m, above and to the southeast of the targeted main trend, and along strike from similar alteration logged in TNRC031 (refer description and assay listing above; Table 1; Appendix 1).

Samples from diamond holes TNDD001 to TNDD005 have been submitted for assay. It is important to note that visual observations only have been reported, and that assay data is required to determine the grade of the intervals described. Further details will be reported once these assay results are received (refer Appendix 1 for further details).

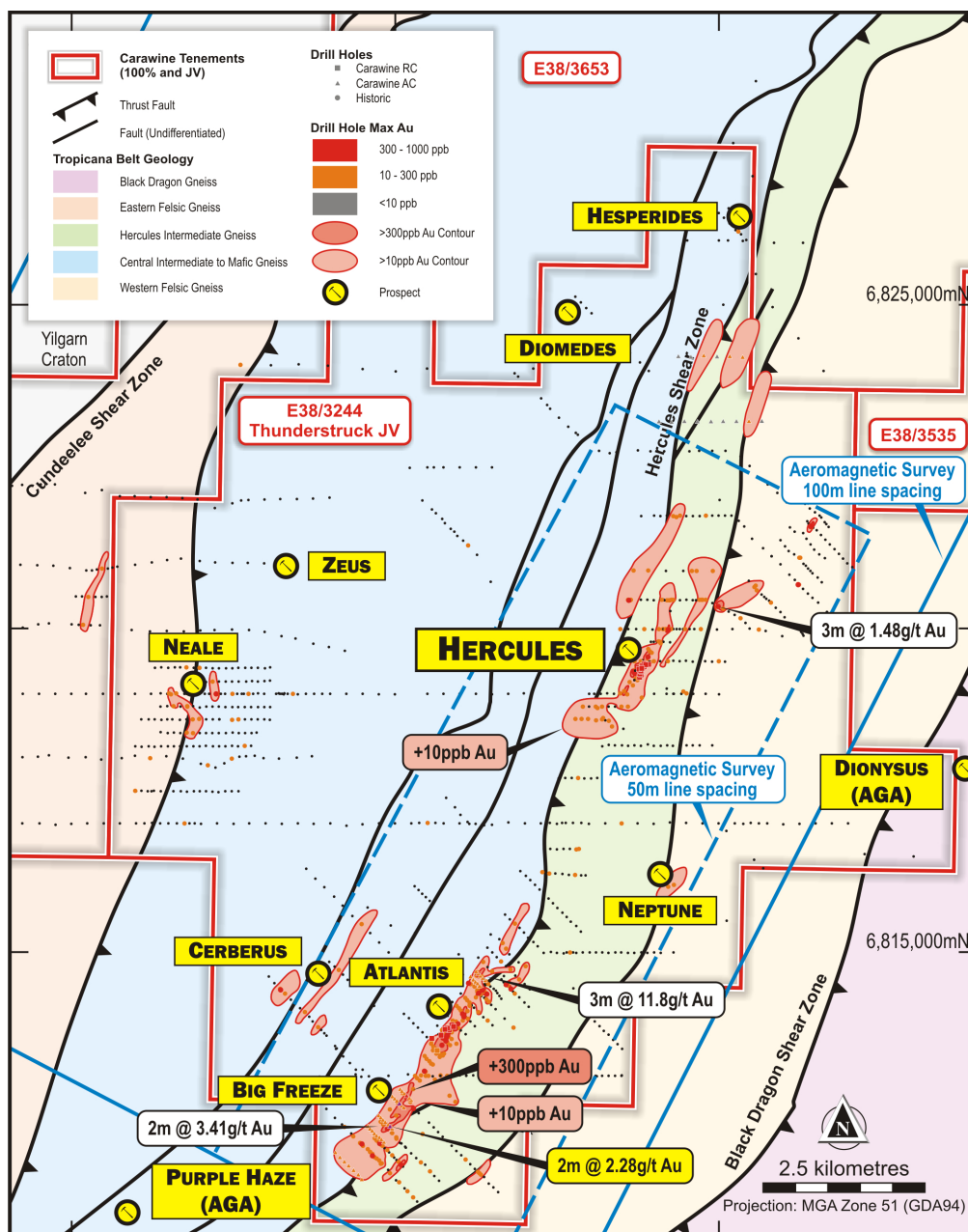


**Figure 5: Hercules prospect collar and drill trace plan.**

**Regional Exploration Program Update**

After completing the RC component of the Hercules follow-up program, the RC rig moved to test several regional targets including around anomalous intervals within the >300ppb Au drill hole anomaly at the Big Freeze prospect - e.g. 2m @ and 2.28g/t Au from 46m in drill hole TNAC0048 and 2m @ 3.41g/t Au from 110m in drill hole NLC140 - as well as a historic gold anomaly north of Hercules around the 3m @ 1.48g/t Au from 90m interval in drill hole NLC153 (Figure 6) (refer ASX announcements 3 September 2020 and 15 April 2021). This program was recently completed, with eight holes drilled for a total 1,302m. Results from these holes are expected to be received and reported over the coming months.

A detailed airborne magnetic survey comprising 5,138 line km, covering about 25km along strike of the major host structures and rock units within the Neale and adjacent Rason and Dyno tenements was also completed recently (Figures 6 & 7). Data from the survey is currently being processed and will then be used to update interpretations of bedrock geology and structure as a basis for target generation work, with the potential to identify similar settings to Hercules and Atlantis elsewhere within the tenement package and provide a focus for additional regional exploration drilling programs.



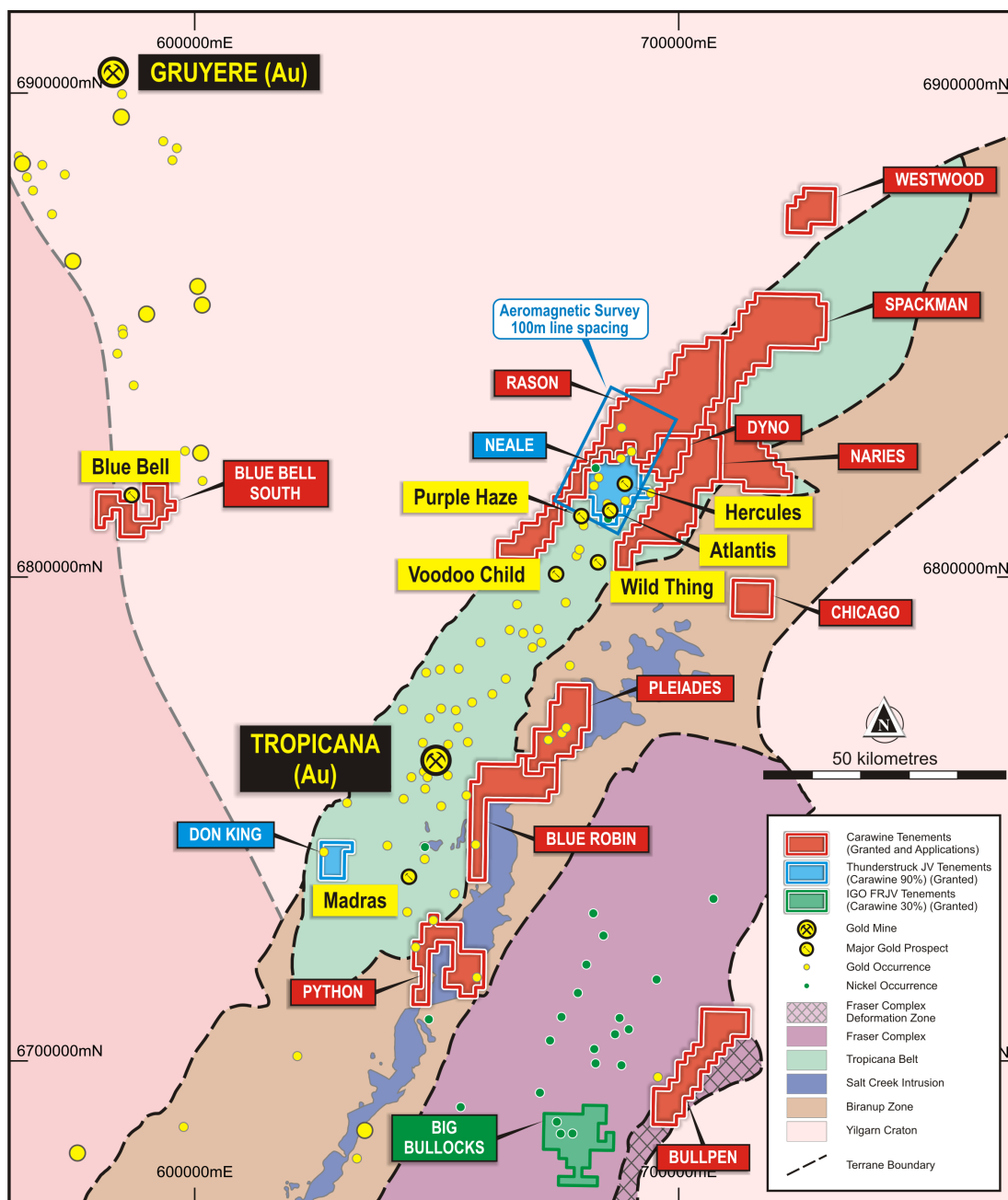
**Figure 6: Neale tenement (E38/3244) with prospects, drill holes and recent aeromagnetic survey areas.**

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**About Tropicana North**

Carawine's Tropicana North Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & Regis Resources Ltd ("Regis")<sup>2</sup>). 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 (Neale and Don King) managed by Carawine in a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest) (the "Thunderstruck JV"); and, four granted exploration licence (Dyno, Westwood, Chicago and Pleiades) and six exploration licence applications held 100% by Carawine (Figure 7). Combined, these cover an area of more than 1,800km<sup>2</sup>, making Carawine the second-largest tenement holder in the region behind AGA.



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

<sup>2</sup> On 31 May 2021 Regis announced completion of the acquisition of a 30% interest in the Tropicana Gold Project from IGO Limited for a cash consideration of A\$903 million (refer Regis' ASX announcement 31 May 2021; ASX:RRL)



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

**ENDS**

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**Figure 8: Carawine's project locations.**

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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: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- Tropicana North: "Follow-Up Assay Results Extend Hercules Mineralisation" 7 July 2021 (M Cawood)
- Tropicana North: "New Regionally Significant "Big Freeze" Gold Prospect Defined at Tropicana North" 15 April 2021 (M Cawood)
- Tropicana North: "Outstanding Results Continue With Latest High-grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana North: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)

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



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**ABOUT CARAWINE RESOURCES**

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five projects, each targeting high-grade deposits in active and well-established mineral provinces throughout Australia.

**TROPICANA NORTH PROJECT (Au)**

Carawine's Tropicana North Project comprises six granted exploration licences and six exploration licence applications over an area of 1,800km<sup>2</sup> in the Tropicana region of Western Australia. Two of the granted exploration licences ("Neale" and "Don King") are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.

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

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 km<sup>2</sup> and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

**PATERSON PROJECT (Au-Cu, Cu-Co)**

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and three active exploration licence applications (two subject to ballot) over an area of about 1,500km<sup>2</sup> across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (no earn-in/JV agreements).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited ("Rio Tinto") (ASX:RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 to earn a 70% interest and then sole funding to a prescribed milestone (the "West Paterson JV"). Carawine also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX:FMG), whereby Fortescue has the right to earn up to a 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years from November 2019 (the "Coolbro JV"). The Company retains full rights on its remaining Paterson tenements.

**FRASER RANGE PROJECT (Ni-Cu-Co)**

The Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Aries and Big Bang, three exploration licence applications Willow, Bullpen and Shackleton, and six exploration licence applications subject to ballot, in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX:IGO) over five granted tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO currently holds a 70% interest in these tenements and can earn up to a further ~6% interest by 30 June 2022 (depending on actual exploration expenditure up to ~\$1.3 million). The remaining tenements are held 100% by Carawine.

**OAKOVER PROJECT (Mn, Cu, Fe, Co)**

Located in the East Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and two exploration licence applications with a total area of about 920km<sup>2</sup>, held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX:BCA) who has the right to earn up to a 75% interest in eight granted Oakover Project tenements by spending \$4 million in five years from May 2021. The Oakover Project is considered prospective for manganese, copper and iron.

|                |             |  |                |
|----------------|-------------|--|----------------|
| ASX Code:      | CWX         | Market Capitalisation (at \$0.22/share): | A\$24 million  |
| Issued shares: | 109 million | Cash (at 30 Jun 2021):                   | A\$3.9 million |

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

Significant intervals defined using  $\geq 0.3\text{g/t Au}$ ,  $\geq 1\text{m}$  downhole width,  $\leq 2\text{m}$  internal waste and  $\geq 1\text{g/t Au}$   $\geq 1\text{m}$  downhole width,  $\leq 2\text{m}$  internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

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

Above 1g/t Au cut off.

| Hole ID | Interval |        |           |          | Drill hole Collar Information |          |     |           |       |         |
|---------|----------|--------|-----------|----------|-------------------------------|----------|-----|-----------|-------|---------|
|         | From (m) | To (m) | Width (m) | Au (g/t) | Easting                       | Northing | RL  | Depth (m) | Dip   | Azimuth |
| TNRC001 | 125      | 127    | 2         | 22.4     | 688817                        | 6819271  | 340 | 170       | -60   | 315     |
| TNRC004 | 172      | 174    | 2         | 4.68     | 688846                        | 6819353  | 340 | 200       | -60   | 314     |
| THRC006 | 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     |                               |          |     |           |       |         |

| Hole ID | Interval |        |           |          | Drill hole Collar Information |          |     |           |     |         |
|---------|----------|--------|-----------|----------|-------------------------------|----------|-----|-----------|-----|---------|
|         | From (m) | To (m) | Width (m) | Au (g/t) | Easting                       | Northing | RL  | Depth (m) | Dip | Azimuth |
| TNRC032 | 141      | 142    | 1         | 13.2     | 688912                        | 6819461  | 336 | 162       | -60 | 315     |

**RC drill hole collar details (holes with no significant assay intervals 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  | 336.000 | 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 |

**Diamond drill hole collar details (assays pending, only visual results reported to date)**

| Hole ID | Drill hole Collar Information |          |     |           |     |         | Comment        |
|---------|-------------------------------|----------|-----|-----------|-----|---------|----------------|
|         | Easting                       | Northing | RL  | Depth (m) | Dip | Azimuth |                |
| TNDD001 | 688863                        | 6819397  | 336 | 201.5     | -60 | 315     | Assays pending |
| TNDD002 | 688855                        | 6819461  | 336 | 150.5     | -60 | 315     | Assays pending |
| TNDD003 | 688974                        | 6819455  | 336 | 297.1     | -60 | 315     | Assays pending |
| TNDD004 | 689056                        | 6819542  | 336 | 333.9     | -60 | 315     | Assays pending |
| TNDD005 | 688875                        | 6819328  | 336 | 333.5     | -60 | 315     | Assays pending |

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

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

**Section 1 Sampling Techniques and Data**

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

| Criteria            | JORC Code explanation  | Commentary  |
|---------------------|--|---|
| Sampling techniques | <ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>Geological observations/visual results reported for TNDD prefix diamond drill holes. Assay results are pending and are not reported here.</li> </ul> |



| Criteria                                       | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <p>tools or systems used.</p> <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> |  |
| Drilling techniques                            | <ul style="list-style-type: none"> <li>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).</li> </ul>  | <ul style="list-style-type: none"> <li>TNRC holes were drilled using 5.5-inch Reverse Circulation (RC) and a face-sampling bit.</li> <li>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</li> <li>Core is oriented using down hole orientation tool and referenced to down hole gyroscopic survey</li> </ul>   |
| Drill sample recovery                          | <ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries were noted on drill logs.</li> <li>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.</li> <li>There is insufficient data at this stage to establish any relationship between sample recovery and grade.</li> </ul> |
| Logging  | <ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>TNRC holes were logged in relatively high detail based on geological domains.</li> <li>Drill core (TNDD prefix holes) have been logged to a detailed level based on geological domains. Geotechnical logging includes RQD and recovery measurements.</li> <li>Geological logging is considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.</li> </ul>  |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to</li> </ul>  | <ul style="list-style-type: none"> <li>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.</li> <li>The samples were pulverised at the Intertek Genalysis laboratory in Kalgoorlie (SP03 code).</li> <li>Duplicate samples were taken 1 every 50 samples.</li> <li>Standards and blanks were inserted 1 every 50 samples.</li> </ul>  |

| Criteria                                   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <ul style="list-style-type: none"> <li><i>maximise representivity of samples.</i></li> <li><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></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>   | <ul style="list-style-type: none"> <li>For TNDD prefix holes, geological observations/visual results are reported, no assay results reported to date.</li> <li>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.</li> </ul>  |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul> | <ul style="list-style-type: none"> <li>All 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.</li> <li>The standard results were assessed and deemed to have acceptable accuracy and precision.</li> <li>For TNDD prefix holes, geological observations/visual results are reported, no assay results reported to date.</li> <li>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.</li> </ul> |
| Verification of sampling and assaying      | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Significant intersections reported are reviewed by senior geological personnel from the Company.</li> <li>No twinned holes are reported.</li> <li>For TNDD prefix holes, geological observations/visual results are reported no assay results reported to date.</li> <li>Data are electronically captured from field logs and stored in an electronic database managed by an external consultant</li> <li>No assay data have been adjusted</li> </ul>  |
| Location of data points                    | <ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>  | <ul style="list-style-type: none"> <li>TNRC and TNDD holes are located by GPS (X, Y &amp; Z accuracy +/- 5m)</li> <li>All coordinates are reported in the MGA94 – Zone 51 national grid</li> <li>Down hole surveying was completed using a north-seeking gyroscopic instrument.</li> <li>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.</li> </ul>   |
| Data spacing and distribution              | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>   | <ul style="list-style-type: none"> <li>See figures in body of announcement for drill hole distribution.</li> <li>TNRC holes are spaced at nominally 40m x 30m across the Hercules prospect.</li> <li>Samples have not been composited.</li> <li>For TNDD prefix holes, geological observations/visual results are reported, no sampling conducted to date.</li> <li>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</li> </ul>  |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul> |
| <i>Sample security</i>   | <ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>   | <ul style="list-style-type: none"> <li>TNRC pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility</li> </ul>  |
| <i>Audits or reviews</i>                                       | <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>   | <ul style="list-style-type: none"> <li>No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.</li> <li>For TNDD prefix holes, geological observations/visual results are reported, no sampling conducted to date.</li> <li>Data has been reviewed by senior Company geological personnel.</li> </ul>  |

**Section 2 Reporting of Exploration Results**

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

| Criteria                                       | Statement  | Commentary   |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <li><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.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>The tenement is part of the Thunderstruck Joint Venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest) with Carawine acting as manager of the joint venture. Under the terms of the joint venture, Carawine will free-carry Thunderstruck to the completion of a BFS on any discovery, after which Thunderstruck may elect to contribute to further expenditure or dilute. A 1% royalty on minerals is payable to Beadell Resources Pty Ltd, a wholly owned subsidiary of Great Panther Mining Limited.</li> <li>The tenement is in good standing and there are no known impediments to obtaining a licence to operate in the area.</li> </ul> |
| <i>Exploration done by other parties</i>       | <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>   | <ul style="list-style-type: none"> <li>The results reported in this announcement relate to the first and second drilling program by Carawine on its Tropicana North project</li> <li>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</li> </ul>  |

| Criteria   | Statement   | Commentary  |
|--|---|---|
|  |   | 2020  |
| Geology  | <ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>Tropicana North comprises five geological domains <ul style="list-style-type: none"> <li>Western Felsic Domain comprising felsic and minor intermediate gneisses</li> <li>Central Intermediate/Mafic Domain comprising intermediate to mafic gneisses with a Proterozoic granitoid core</li> <li>Hercules Domain comprising intermediate gneiss with high Mg intrusives</li> <li>Eastern Archaean Quartz Feldspar Gneiss Domain</li> <li>Black Dragon Domain which is part of the eastern Biranup Zone of the Albany Fraser Orogen</li> </ul> </li> <li>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.</li> </ul> |
| Drill hole Information   | <ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul> | <ul style="list-style-type: none"> <li>Refer to the body of the announcement and Table 1 for these details</li> </ul>   |
| Data aggregation methods   | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>For TNRC prefix holes, criteria for reporting weighted intervals are included with the relevant tables</li> <li>For TNDD prefix holes, geological observations/visual results are reported, no assay results reported to date, no data aggregation applied.</li> </ul>   |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> </ul>  | <ul style="list-style-type: none"> <li>The geometry of the gold mineralisation at Hercules is interpreted to strike northeast and dip steeply to the southeast. The drill holes were drilled at a nominal -60 degrees dip towards 315 degrees grid (MGA51). The reported results should not be considered true width.</li> </ul>  |



| Criteria                           | Statement   | Commentary   |
|------------------------------------|---|--|
|                                    | <ul style="list-style-type: none"> <li>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').</li> </ul>   | <ul style="list-style-type: none"> <li>For all TNRC prefix holes, all assay results are reported as down hole lengths.</li> <li>For TNDD prefix holes, only visual results are reported, and are down hole lengths.</li> <li>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.</li> </ul> |
| Diagrams                           | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>See body of announcement for plan and section views and tabulations of significant assay intervals.</li> </ul>  |
| Balanced reporting                 | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>  |
| Other substantive exploration data | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>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.</li> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>  |
| Further work                       | <ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>                                       | <ul style="list-style-type: none"> <li>Further work is described in the body of the announcement.</li> </ul>   |