

LATEST RESULTS EXTEND BIG FREEZE GOLD ZONE WITH FOLLOW-UP DRILLING PLANNED FOR EARLY 2022

KEY POINTS

- **Results from the final four reverse circulation (“RC”) holes of an eight-hole program have confirmed the extents of the +1g/t Au gold zone at Big Freeze over more than 900m combined strike, including one new significant interval of:**
 - **1m @ 1.89g/t Au from 155m (TNRC043)¹**
- **The Big Freeze prospect is located on the same tenement as the Company’s high-grade Hercules and Atlantis gold prospects, contains similar structures and host rocks, and has gold grades considered highly significant in both local and regional contexts**
- **Multiple parallel mineralised zones have been identified, enabling the design of an extensive follow-up drilling program**
- **Follow-up RC drilling program is planned to commence at Big Freeze in February 2022, in parallel with ongoing drilling at Hercules**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the latest assay results from an eight-hole RC drilling program, confirming the potential for significant mineralisation at the Big Freeze prospect.

Big Freeze is within the Neale tenement, part of Carawine’s Thunderstruck Joint Venture (“Thunderstruck JV”, Carawine 90% interest) and Tropicana North Project, located in the north-eastern Goldfields of Western Australia. The Neale tenement also hosts the Company’s advanced Hercules and Atlantis gold prospects.

Assay results reported today are from RC drill holes TNRC040 to TNRC043, which, along with previously reported assay results from TNRC039, have further defined the 900m-long, continuous zone of gold mineralisation above 1g/t Au in wide-spaced drilling at Big Freeze. This zone is within a 900m x 200m wide, +0.3g/t Au drill hole anomaly within a much larger +10ppb Au anomaly along the Hercules Shear Zone, considered highly significant in both a local and regional context (Figure 1).

Locally, Carawine’s drilling at Hercules shows +1g/t Au intervals to be a reliable indicator of potential high-grade gold mineralisation, especially those associated with quartz-sulphide veining. Regionally, the large Tropicana gold mine, 60km to the southwest, was discovered by following up +1g/t Au drill intervals within a +3ppb Au geochemical anomaly². These latest results add further definition to the +1g/t Au zone at Big Freeze and will enable effective design of follow-up drilling.

Commenting on these latest results from Big Freeze, Carawine Managing Director David Boyd said:

“Today’s results from the last four holes of our initial eight-hole RC program, testing gold anomalies on the Neale tenement, will enable us to design a targeted follow-up drilling program to explore for shallow, high-grade mineralisation within the much larger gold trend at Big Freeze. We look forward to commencing this program early in the New Year, which we expect to complete in parallel with our ongoing drill program at the Hercules prospect.”

¹ Downhole widths, refer Figures 1 to 4, Table 1 and Appendix 1 for details

² Source: Independence Gold NL (ASX: IGO) Quarterly Report: 31 December 2002, released 28 January, 2003.

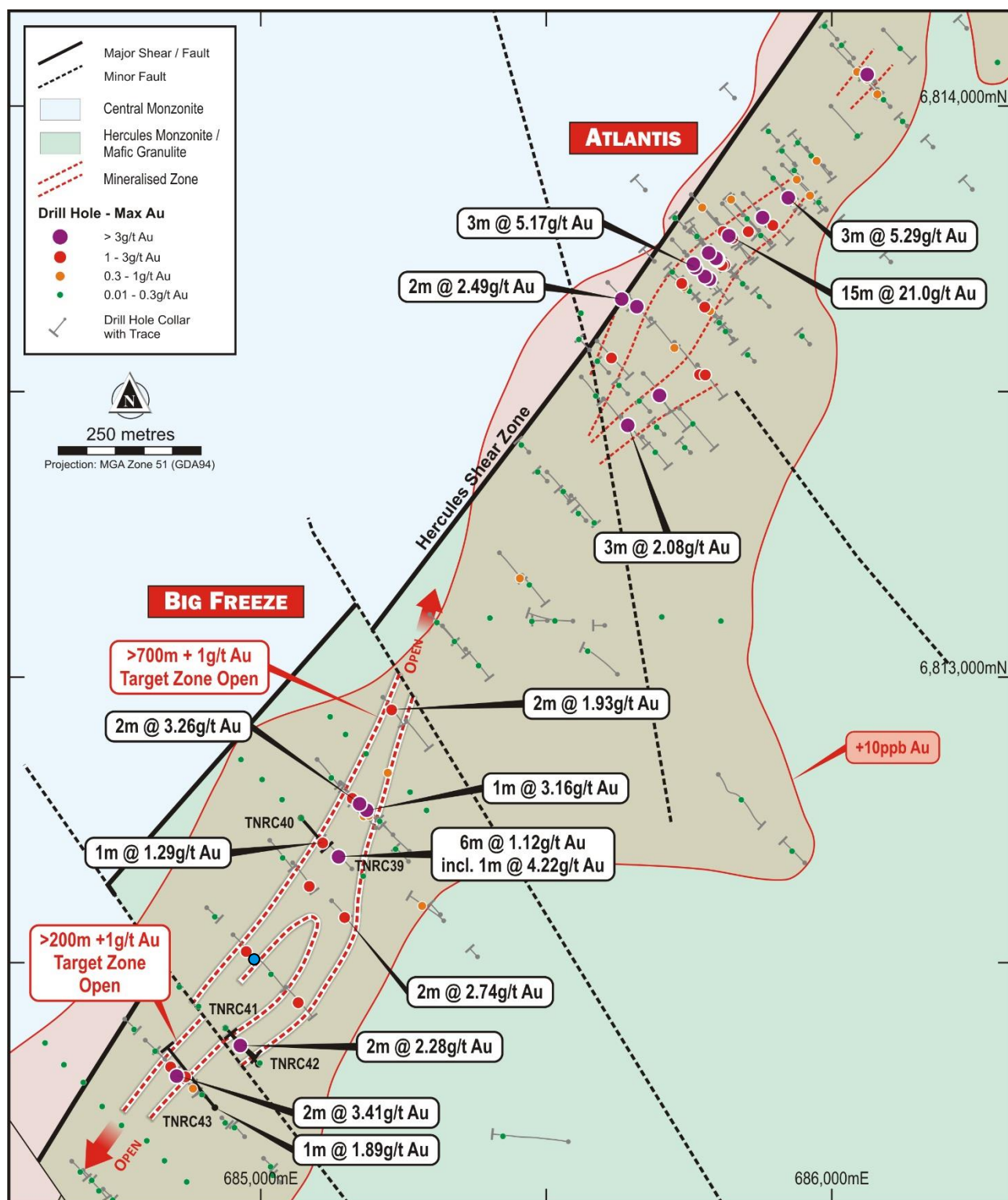


Figure 1: Big Freeze drill hole location and gold anomalism.

Assay results reported today are from the last four RC holes (TNRC040 to TNRC043) of the eight-hole program designed as an initial test of drill hole gold anomalies along the Hercules Shear Zone (refer ASX announcements 3 September 2020 and 15 April 2021).

In November 2021, the Company announced the definition of a large, continuous gold zone above 1g/t Au at the Big Freeze prospect, including an interval of **6m @ 1.12g/t Au** from 64m, including **1m @ 4.22g/t Au** in quartz-sulphide veins displaying a similar style to high-grade gold mineralisation at the Hercules and Atlantis prospects (TNRC039; Figure 1) (refer ASX announcement 1 November 2021).

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

- 3m @ 0.32g/t Au from 120m (TNRC040)
- 1m @ 0.47g/t Au from 27m and 1m @ 0.42g/t Au from 38m and 1m @ 0.37g/t Au from 68m (TNRC041)
- 1m @ 1.89g/t Au from 155m (TNRC043)
(intervals >0.3g/t Au cut-off including >1g/t Au cut-off, downhole widths, refer Table 1 and Appendix 1 for details)

TNRC040 was angled to the southeast as a “scissor” hole to TNRC039 (drilled on the same section but in the opposite direction), to test for vertical and northwest-dipping mineralisation. The low-grade interval in TNRC040 is in a weakly sulphidic granulite, located approximately 50m vertically below an interval of 1m @ 1.29g/t Au in air-core (“AC”) drill hole TNAC0053 (Figure 2) (refer ASX announcement 15 April 2021). Follow-up drilling will focus on testing mineralisation under TNRC039 and along strike.

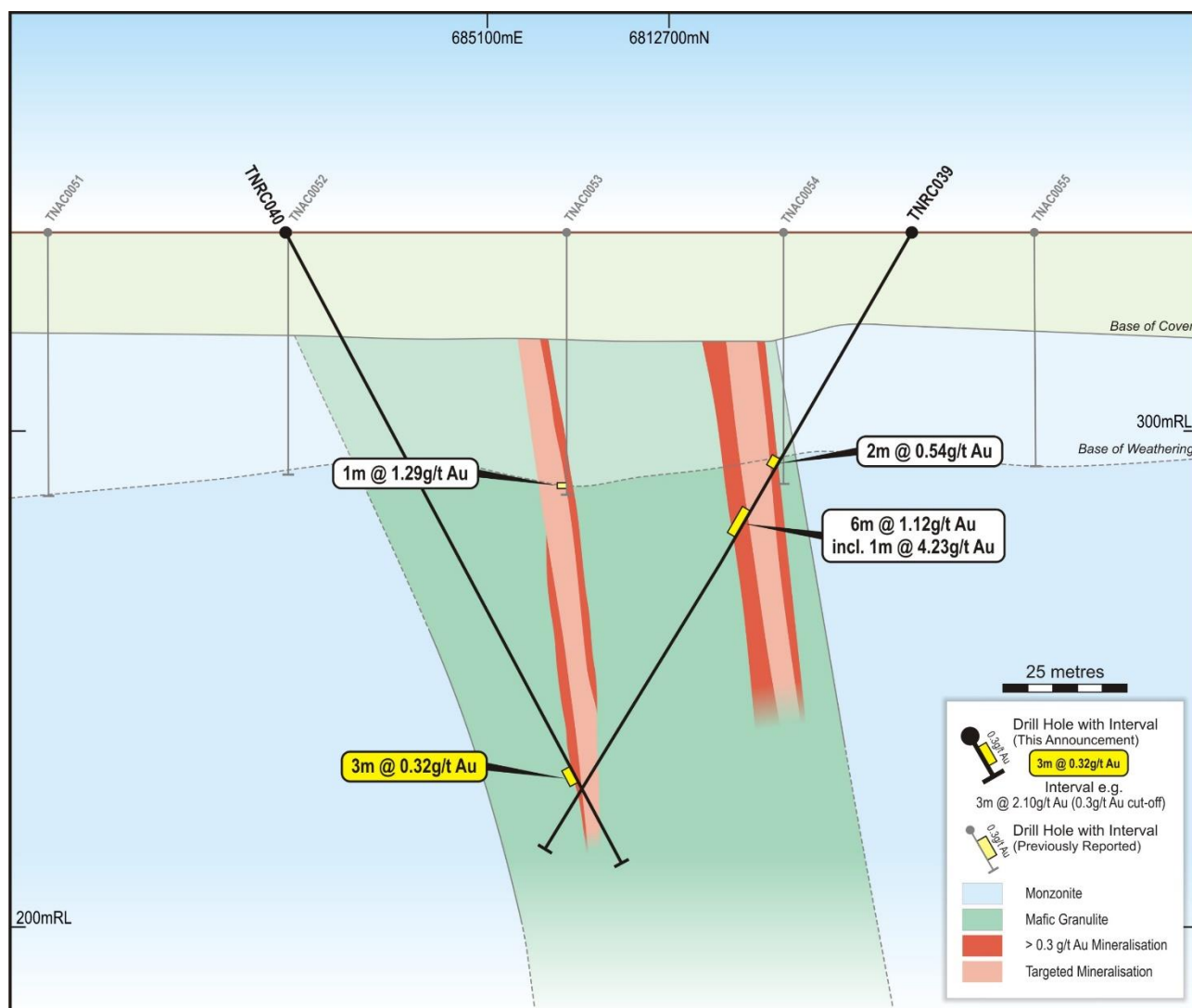


Figure 2: Big Freeze cross-section through TNRC039 & TNRC040 (+/-20m)

TNRC041 and TNRC042 were drilled as scissor holes beneath an interval of 2m @ 2.28g/t Au from 46m in AC hole TNAC0048 (Figure 3) (refer ASX announcement 15 April 2021). The first two intervals in TNRC041 are associated with weathered felsic granulite within a wide low-grade mineralised zone (>0.1g/t Au). The deeper interval of 1m @ 0.37g/t Au from 68m is associated with quartz veining in a chloritic shear zone, similar in style as that associated with the reported interval from TNAC048 (Figure 3).

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TNRC042 did not return any significant assay results, however lower grades (>0.1 to <0.3 g/t Au) in this drill hole and TNRC040 define a southeast-dipping mineralised zone linked to the higher grade interval in TNAC048 (Figure 3).

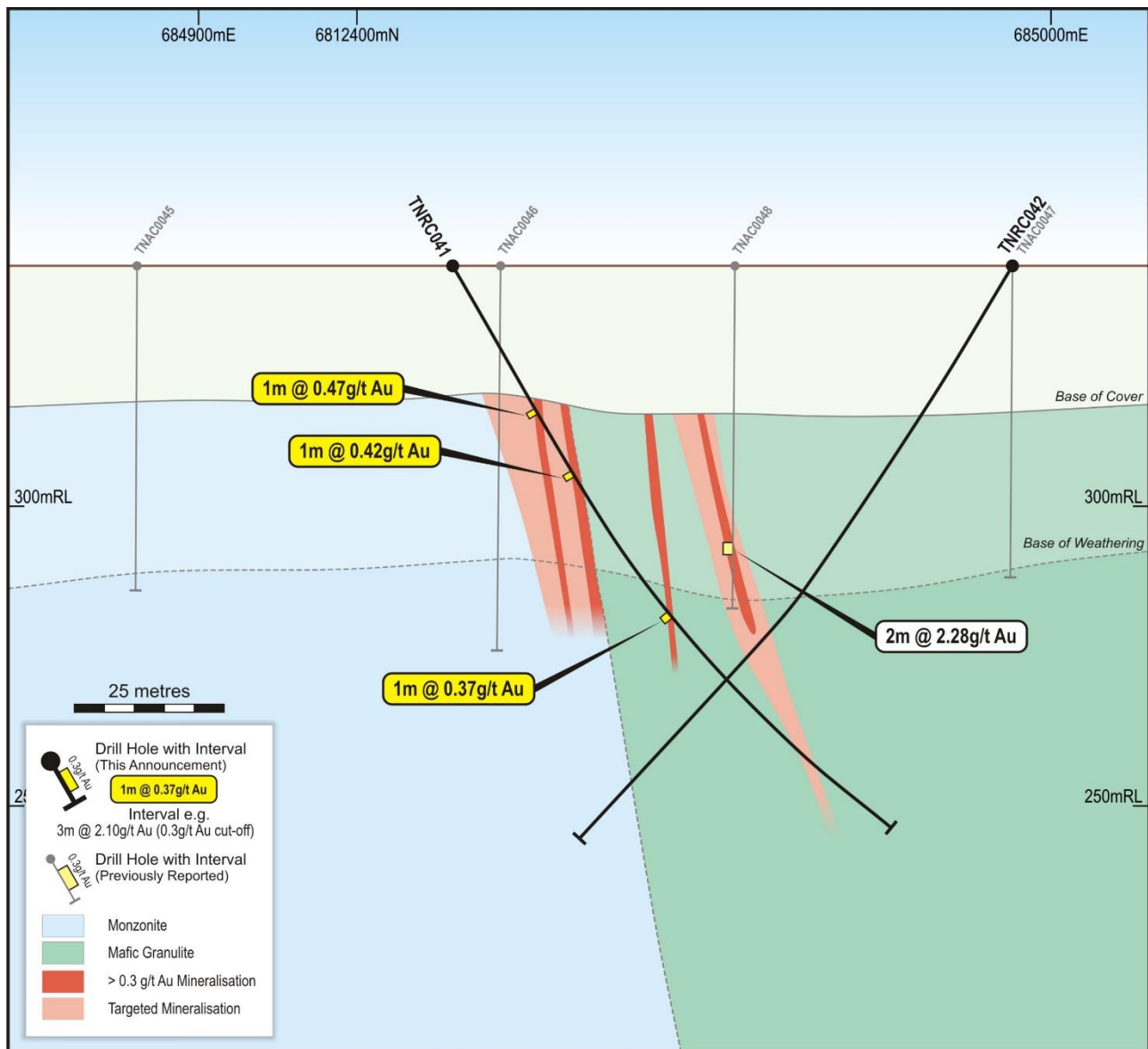


Figure 3: Big Freeze cross-section through TNRC041 & TNRC042 (+/-20m)

TNRC043 targeted the depth extension of historic intercept 2m @ 3.40g/t Au from 110m in NLC140. The drill hole intersected a shear zone from the base of cover to 70m, followed by a broad zone of strongly foliated intermediate granulite, with the significant interval of 1m @ 1.89g/t Au from 155m linking significant intervals in drill holes NL02835 and NLC140 (Figure 4) (refer ASX announcement 3 September 2020). All three +1g/t Au intervals define an additional ~200m of strike to the Big Freeze Target Zone, southwest of an interpreted fault separating it from the larger 700m long Target Zone to the northeast (Figure 1).

Results from the initial RC program add further definition to the Big Freeze prospect, enabling a more effective design of follow-up drilling to test for high-grade, continuous gold mineralisation along its >900m strike length. This drilling is expected to commence in February 2022.

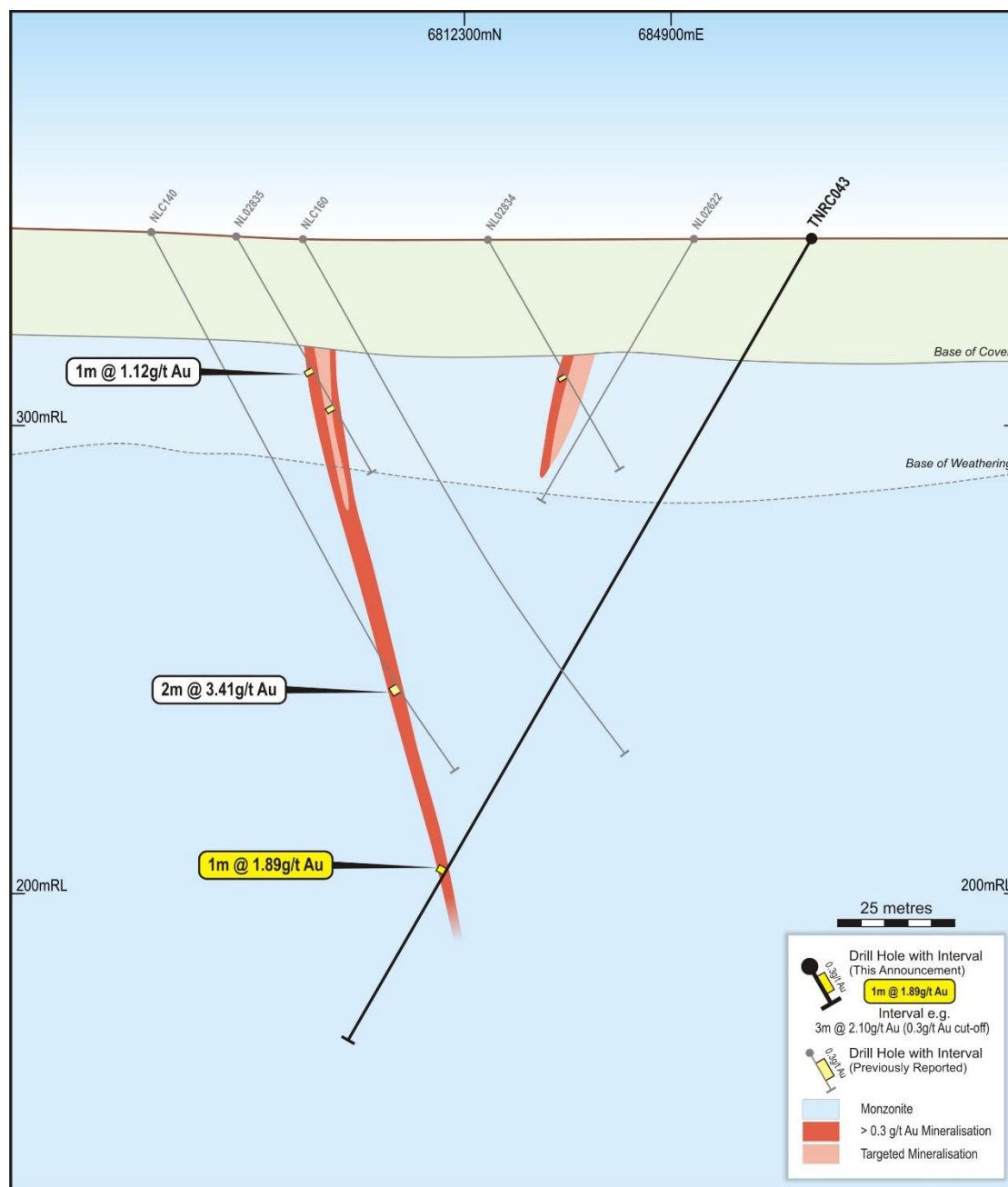


Figure 4: Big Freeze cross-section through TNRC043 (+/-20m)

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")³). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities.

The Project comprises the two granted exploration licences in the Thunderstruck JV (Neale and Don King), and six granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python and Bluebell South) and four exploration licence applications (Rason, Spackman, Narries and Blue Robin), held 100% by Carawine (Figure 3). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

³ On 31 May 2021 Regis announced completion of the acquisition of a 30% interest in the Tropicana Gold Project from IGO Limited for a cash consideration of A\$903 million (refer Regis' ASX announcement 31 May 2021; ASX:RRL)

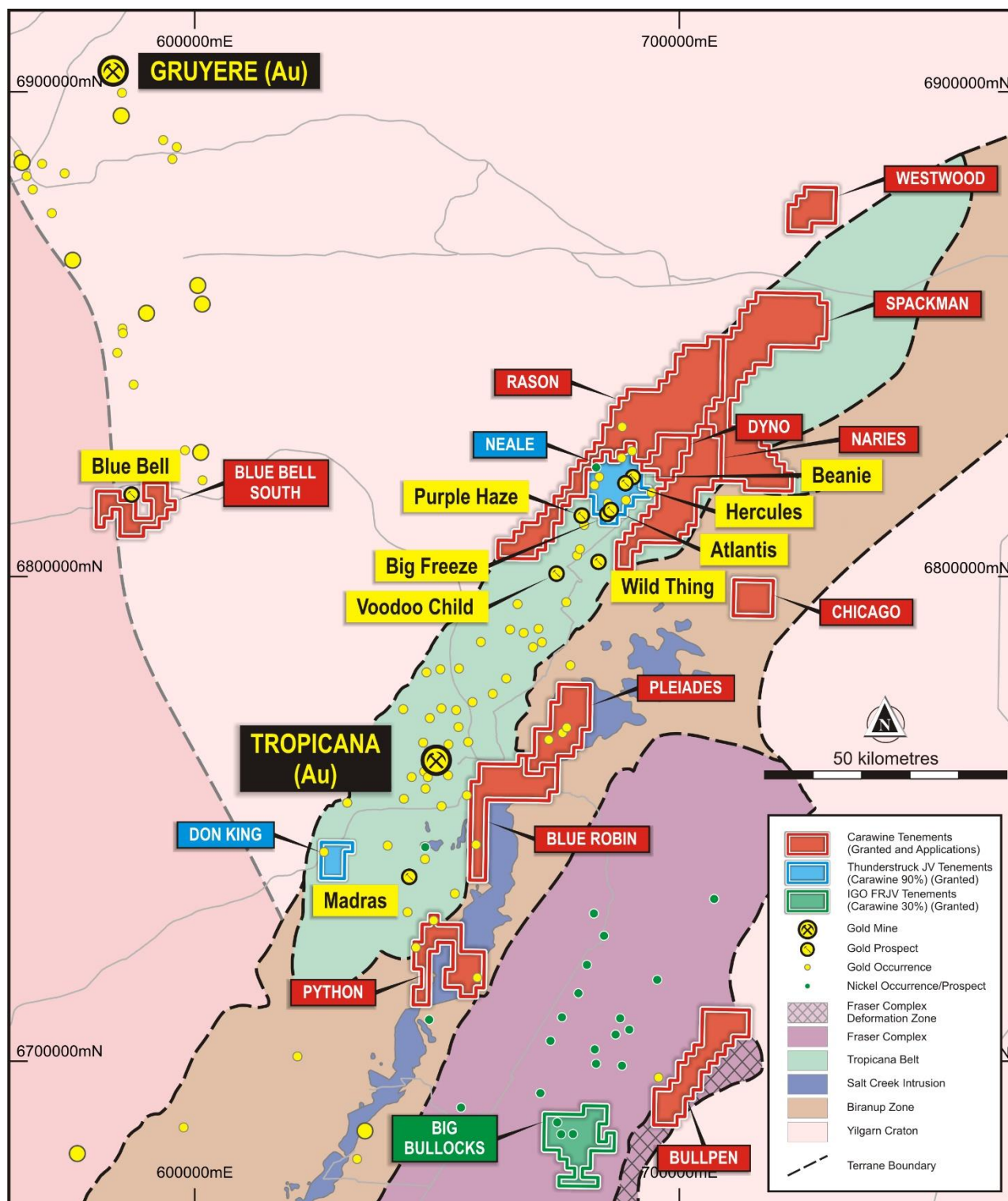


Figure 5: Tropicana North project geology, tenements and prospects.

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

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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ABOUT CARAWINE RESOURCES

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

TROPICANA NORTH PROJECT (Au)

The Tropicana North Project comprises eight granted exploration licences and four exploration licence applications over an area of 1,800km² in the Tropicana region of Western Australia. Two of the granted exploration licences ("Neale" and "Don King") are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.

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

The Jamieson Project, located near the township of Jamieson in the northeastern Victorian Goldfields comprises exploration licences EL5523 and EL6622, containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the extents of the Hill 800 mineral system and exploring the region for potential copper-gold porphyry mineralisation.

FRASER RANGE PROJECT (Ni-Cu-Co)

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

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and three active exploration licence applications (two subject to ballot) over an area of about 1,500km².

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

OAKOVER PROJECT (Mn, Cu, Fe, Co)

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



Figure 6: Carawine's project locations

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Table 1. Tropicana North Project, Regional prospects drill hole assay results

Intervals determined $\geq 0.3\text{g/t Au}$, $\geq 1\text{m}$ 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. 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	Prospect
TNRC036	57	58	1	0.67	690070	6820282	339	210.	-60	315	Beanie
and	64	65	1	0.33							
and	124	125	1	0.31							
TNRC037	124	125	1	0.39	690110	6820242	339	210	-60	315	Beanie
and	172	173	1	2.42							
and	178	179	1	0.32							
TNRC038	59	60	1	0.51	686330	6814627	340	156	-60	315	Regional
and	134	135	1	0.64							
TNRC039	52	54	2	0.54	685159	6812664	340	144	-60	315	Big Freeze
and	64	70	6	1.12							
TNRC040	120	123	3	0.32	685070	6812753	340	144	-60	135	Big Freeze
TNRC041	27	28	1	0.47	684929	6812388	340	120	-60	135	Big Freeze
and	38	39	1	0.42							
and	68	69	1	0.37							
TNRC043	155	156	1	1.89	684919	6812246	340	198	-60	315	Big Freeze

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	Prospect
TNRC037	172	173	1	2.42	690110	6820242	339	210	-60	315	Beanie
TNRC039	65	66	1	4.22	685159	6812664	340	144	-60	315	Big Freeze
TNRC043	155	156	1	1.89	684919	6812246	340	198	-60	315	Big Freeze

Drill hole collar details (holes not reported above)

Hole ID	Drill hole Collar Information						Prospect	Comment
	Easting	Northing	RL	Depth (m)	Dip	Azimuth		
TNRC042	684995	6812322	340	120	-61	315	Big Freeze	No Significant Assays

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

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> TNRC prefix reverse circulation drill holes were sampled on 1m intervals. A nominal 3kg sample was collected from a rig mounted cyclone and cone splitter and pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted every 50m and duplicate samples taken every 50m. Every metre was submitted for gold analysis. Magnetic survey locations were measured with a Novatel L1/L2 OEM 719 DGPS receiver and altitude measurements were measured with a Renishaw ILM-500-R laser altimeter and an additional barometric sensor. An airborne survey was conducted on 50-100m line spacing and 50m sensor height by MAGSPEC Airborne Surveys using a Cessna 210. The magnetic data was collected using a Geometrics GR823 caesium vapour tail sensor. See below for additional airborne magnetic survey details
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> TNRC holes were drilled using 5.5-inch Reverse Circulation (RC) and a face-sampling bit. Down hole surveying was completed using a north-seeking gyroscopic instrument.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries were noted on drill logs. Industry standards were used to recover and collect the samples; therefore, the data are considered to be of sufficient quality for reporting of Exploration Results and the estimation of Mineral Resources. There is insufficient data at this stage to establish any relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> TNRC holes were logged in relatively high detail based on geological domains. Geological logging is considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> TNRC reverse circulation holes were sampled on 1m intervals utilising a rig mounted cyclone and cone splitter. A nominal 3kg sample was collected and recorded if wet. The samples were pulverised at the Intertek Genalysis laboratory in Kalgoorlie (SP03 code). Duplicate samples were taken 1 every 50 samples for TNRC drill holes and 1 every 40m for TNDD drill holes Standards and blanks were inserted 1 every 50 samples for TNRC drill holes and 1 every 40m for TNDD drill holes 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. See below for airborne magnetic survey details
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All TNRC samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 every 50 samples The standard results were assessed and deemed to have acceptable accuracy and precision. 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections reported are reviewed by senior geological personnel from the Company. No twinned holes are reported. Data are electronically captured from field logs and stored in an electronic database managed by an external consultant No assay data have been adjusted Aeromagnetics survey. Internal quality control completed by MAGSPEC Airborne Surveys during and after flights. Externally quality control completed by Southern Geoscience Consultants. Data deemed to be of high quality
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> TNRC holes are located by GPS (X, Y & Z accuracy +/- 5m) All coordinates are reported in the MGA94 – Zone 51 national grid Down hole surveying was completed using a north-seeking gyroscopic instrument. Magnetics survey

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Location information: Novatel L1/L2 OEM 719 DGPS receiver Height information: Bendix/King KRA 405 radar altimeter. 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> See figures in body of announcement for drill hole distribution. TNRC holes are irregularly spaced and are designed to test specific regional anomalism. Samples have not been composited. Results relate to the first of a multi-hole program designed to test the extent and tenor of gold mineralisation and gain geological and structural information Magnetics Survey <ul style="list-style-type: none"> 50m traverse line spacing along Hercules Shear Zone. 100m traverse line spacing regionally 500-1000m tie line spacing Nominal sensor height 50m Magnetometer: 20Hz sample rate (~3.5m) Spectrometer: 2Hz sample rate (~35m)
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The gold mineralisation at Beanie and Big Freeze are interpreted to be related to northeast striking structures, although it should be noted that several 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 drill lines are orientated northwest – southeast with the drill holes drilled towards 315- or 135-degrees grid. The intersections reported are unlikely to approximate true widths due to the interpreted dip of the mineralisation, although differing interpretations may alter this assumption Magnetics Survey <ul style="list-style-type: none"> Traverse flight lines oriented 115-295° roughly perpendicular to the general regional strike Tie lines oriented 025-205°
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> TNRC pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility Magnetics Survey <ul style="list-style-type: none"> The use of direct data transmission and quality control procedures as described in this table are considered sufficient to ensure appropriate

Criteria	JORC Code explanation	Commentary
		levels of data security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits of data from the current programs have been completed and are not considered necessary at this stage. Data has been reviewed by senior Company geological personnel.

Section 2 Reporting of Exploration Results

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

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

Criteria	Statement	Commentary
		related mineralisation contains significant biotite-pyrite alteration.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Refer to the body of the announcement and Table 1 for these details
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> For all TNRC holes, criteria for reporting weighted intervals are included with the relevant tables
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> The geometry of the gold mineralisation along the Hercules Shear and parallel structures is interpreted to strike northeast and dip steeply. The drill holes were drilled at a nominal -60 degrees dip towards 315 or 135 degrees grid (MGA51). The reported results should not be considered true width. For all holes, all assay results are reported as down hole lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of announcement for plan and section views and tabulations of significant assay intervals.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.

Criteria	Statement	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Prospects Zeus, Diomedes, Hesperides and Achilles are historically defined based on auger holes spaced at 2,000m x 250m and infilled in places to 1,000m x 250m. Further work is required to assess the validity of these results. Geophysical survey results are shown in figures included in the body of the announcement and show relative magnetic “intensity” which is influenced by how magnetic a unit is in relation to surrounding units, and distance from surface. RTP where stated refers to the data being reduced to pole - a process aimed at locating the imaged magnetic response relative to its source and accounting for the effects of magnetic declination. All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.