

NEW REGIONALLY SIGNIFICANT “BIG FREEZE” GOLD PROSPECT DEFINED AT TROPICANA NORTH

KEY POINTS

- Assay results reported from sixty air-core (“AC”) holes drilled on the Neale tenement, part of Carawine’s large Tropicana North Project in Western Australia
- New prospect “Big Freeze” defined as a 900m long +0.3g/t gold anomaly along the Hercules Shear Zone, within a regionally significant +10ppb gold anomaly extended to over 4km strike length^{1,2}
- The Big Freeze prospect includes significant new and historic assay intervals including 2m @ 2.28g/t Au from 46m in Carawine drill hole TNAC0048² and 2m @ 3.41g/t Au from 110m in historic drill hole NLC140³
- Follow-up reverse circulation (“RC”) drilling is planned at Big Freeze after the upcoming RC program at the Company’s high-grade Hercules gold prospect, 7km to the northeast⁴
- The Hercules RC program is expected to commence soon, with the RC rig contracted and Carawine’s exploration crew on site

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) is pleased to announce new assay results from recent AC drilling at its Neale tenement, defining the “Big Freeze” gold prospect as a regionally significant gold anomaly along the Hercules Shear Zone.

The Neale tenement (E38/3244) is within 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 6).

The new assay results are from 60 AC drill holes completed during Carawine’s maiden drilling program at Tropicana North, designed to explore anomalous gold trends along the Hercules Shear Zone. The results have proven the program to be successful, extending a regionally significant +10ppb Au gold anomaly associated with the Hercules Shear Zone to over 4km in strike length, and defining a 900m long by up to 200m wide, +300ppb (+0.3g/t) gold anomaly along the Hercules Shear Zone, which the Company has named the “Big Freeze” prospect (Figures 1 to 4) (refer Tables 1 & 2, and Appendix 1 for details).

In addition to the significant size and grade of Big Freeze, the drilling supports the interpretation of several second-order structures as splays off the main Hercules Shear Zone – a structural setting considered highly prospective for gold mineralisation in the Tropicana region.

Carawine Managing Director David Boyd said he was excited by the results of the Company’s first air core program at Neale, identifying Big Freeze as a priority for follow-up drilling.

“Our goal for the Tropicana North project is to discover multiple, large, high-grade gold deposits that could underpin a new gold mining centre in the Tropicana region. It is still early days, but the success in defining new targets at Big Freeze from just our first regional drilling program, on the back of our fantastic Hercules results, suggests we are on the right track. Further drilling is planned at Big Freeze once we complete follow-up RC drilling at the Hercules prospect,” Mr Boyd said.

“We look forward to providing further details of these programs as they start, which we expect will be soon with our exploration team currently on-site at Tropicana North and an RC rig contracted for the program.”

¹ max. gold-in-hole anomaly, ² refer Figures 1 to 4, Tables 1 & 2 and Appendix 1 for details; ³ refer ASX announcement 3 September 2020; ⁴ refer ASX announcements 24 February and 3 March 2021.

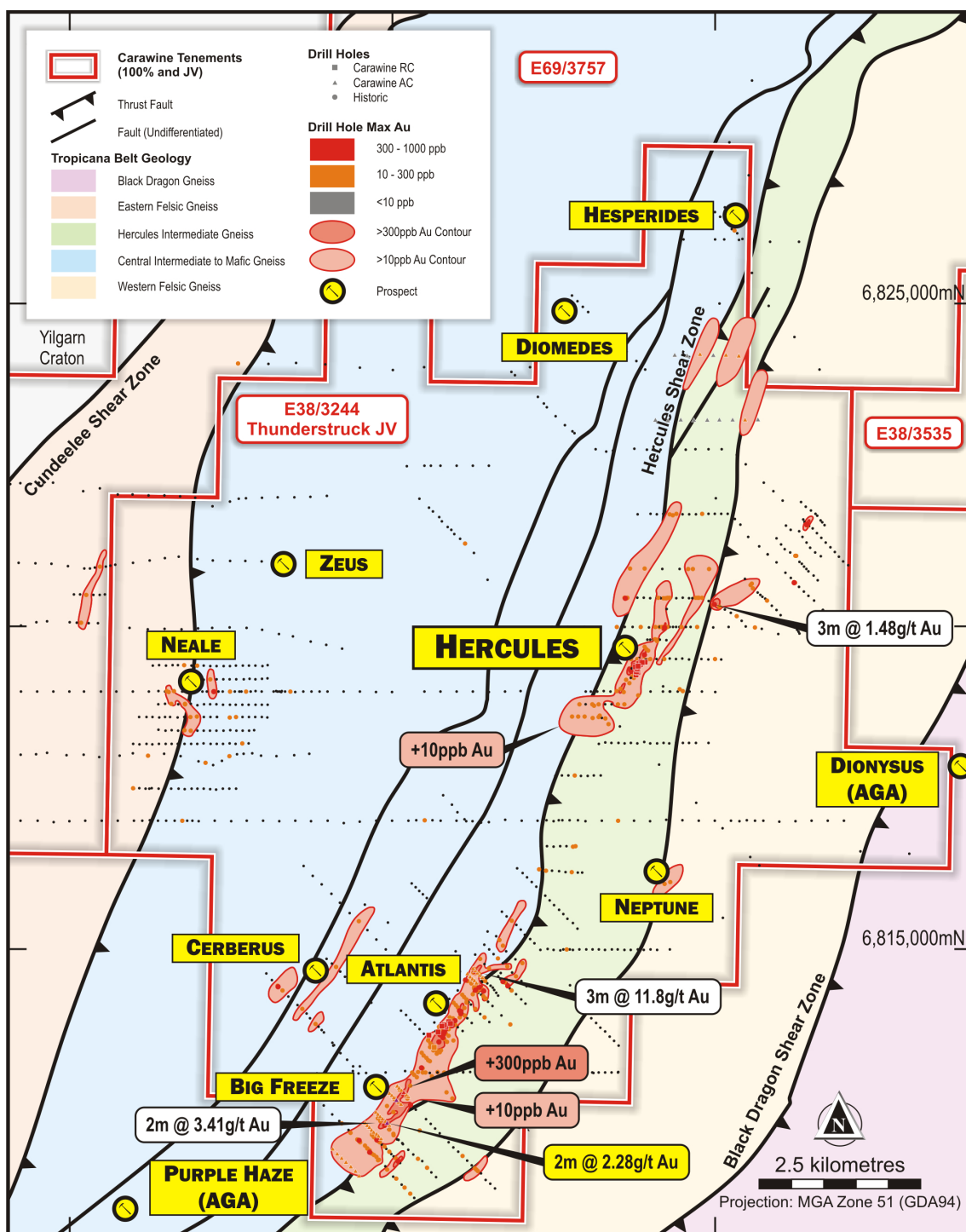


Figure 1: Neale tenement geology, drill holes and gold anomaly plan.

The reported assay results are from AC drill holes TNAC0001 to TNAC0025 and TNAC0027 to TNAC0061, with a total of 3,370m drilled to explore anomalous gold trends associated with the Hercules Intermediate Gneiss and the Hercules Shear Zone south and north of the Atlantis prospect, and favourable stratigraphy along the Hercules Shear Zone about 4km to the north of the Hercules prospect (Figure 1).

Four lines of drilling (28 holes) were drilled at the newly defined Big Freeze area with a hole spacing of 50m along lines between 160m and 360m apart. The best results in this area include 2m @ 2.28g/t from 46m (TNAC0048), including 1m @ 3.92g/t Au from 46m associated with an intensely deformed northeast trending structure interpreted to splay off the north-northeast trending Hercules Shear Zone; and 1m @ 1.29g/t Au from 50m (TNAC0053) on the Hercules Shear Zone (Table 1, Figures 2 to 4). Basement rocks

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in this area are typically feldspar-quartz rich granulite and gneiss, with variable biotite and chlorite alteration. Transported cover depth averages about 25m (Figures 3 & 4).

A single line of 100m-spaced AC drill holes to the south of Big Freeze targeted the Hercules Intermediate Gneiss and the bounding Hercules Shear Zone. The drill holes all returned gold assay values of greater than 10ppb Au (peak 290ppb Au within drill hole TNAC0033), extending the large +10ppb Au anomaly to the southwest along the Hercules Shear Zone, where it remains open (Figures 1 & 2). The cover depth in this area averages 20m, with basement rocks comprising mainly biotite and chlorite feldspar-quartz rich granulite and gneiss.

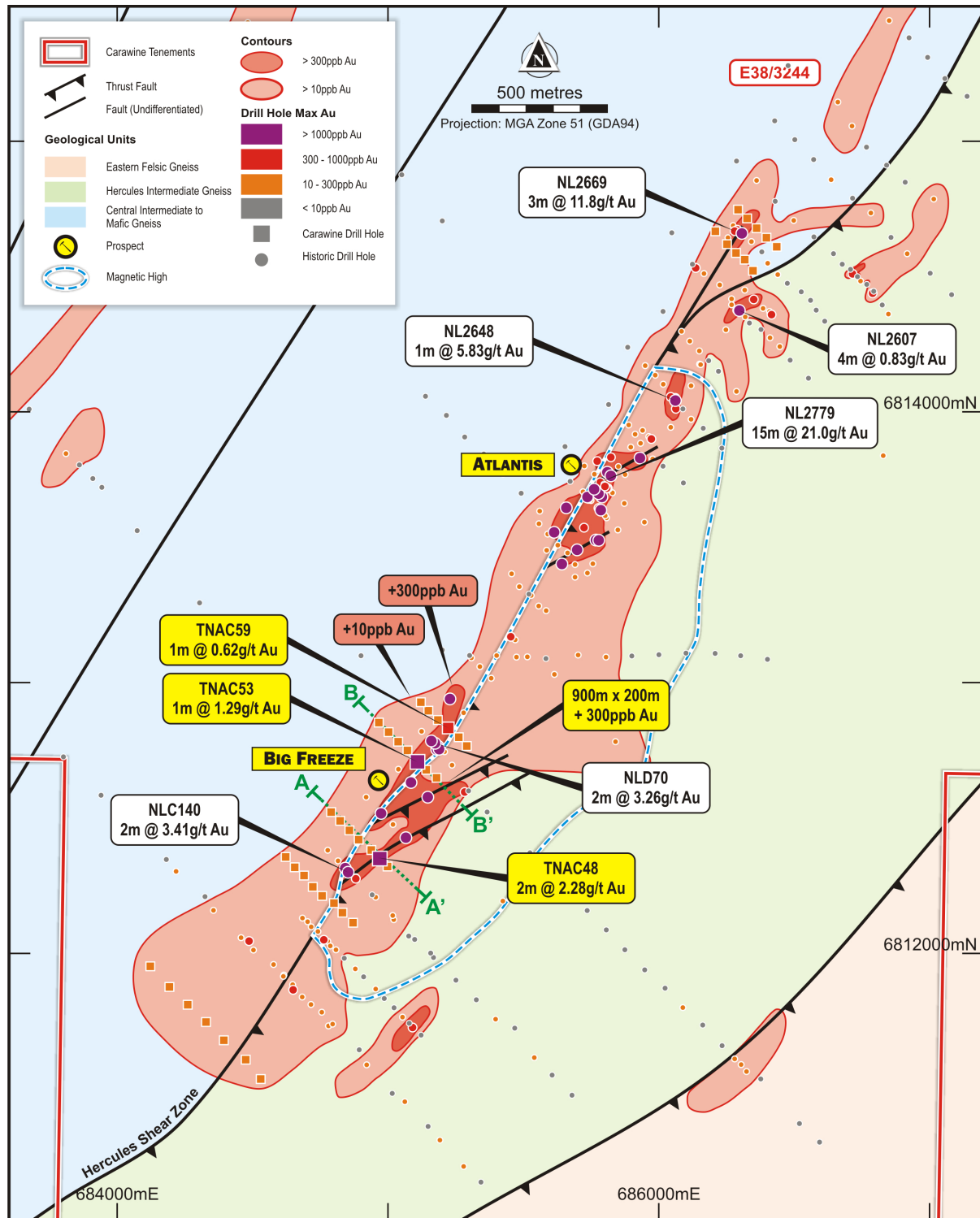


Figure 2: Neale AC southern area with Big Freeze prospect and highlighted significant intervals.

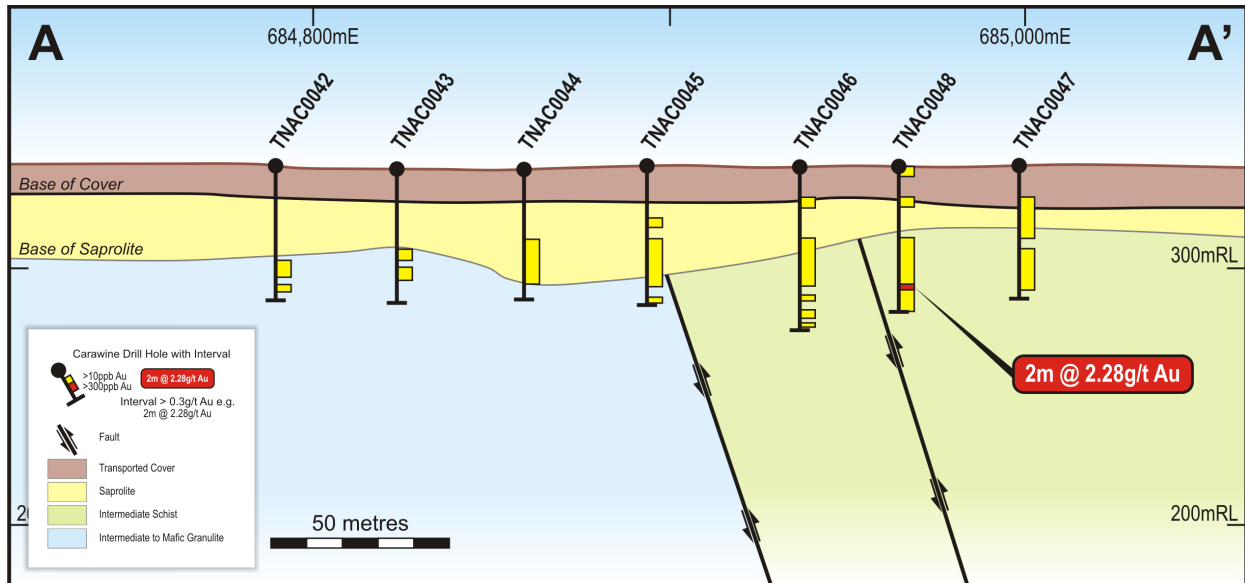


Figure 3: Neale AC cross-section A-A'.

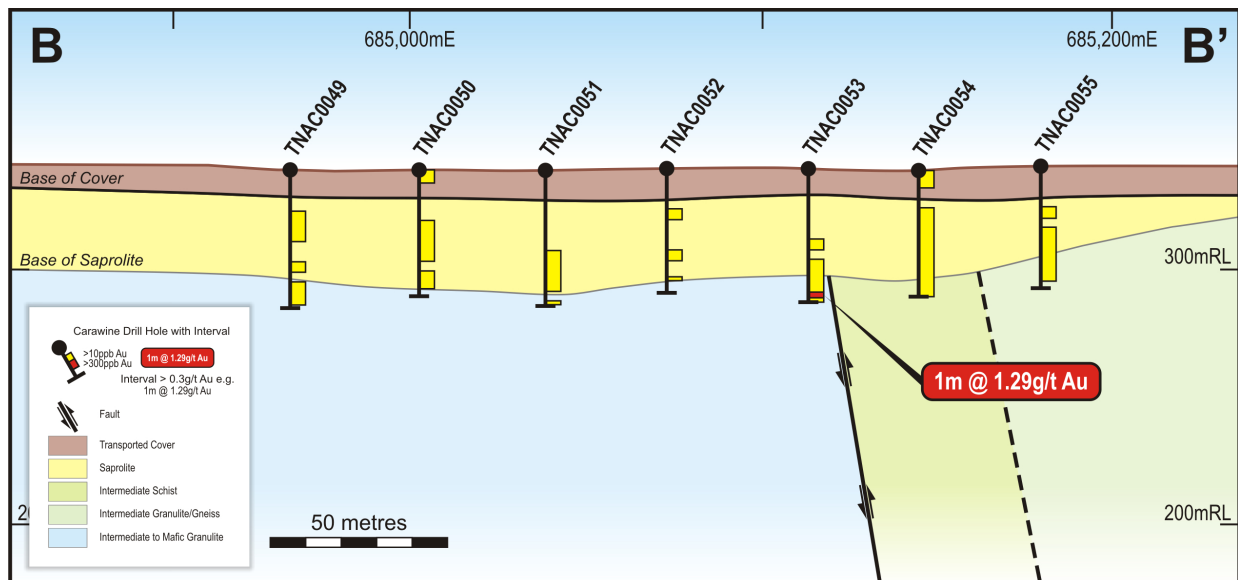


Figure 4: Neale AC cross-section B-B'.

Two AC lines to the north of the Atlantis prospect targeted a historic intercept of 3m @ 11.8g/t Au from 47m (Figure 2) (NLO2669; refer ASX announcement 3 September 2020). The drilling, 60m to the northeast and southwest of the intercept, returned only anomalous (+10ppb Au) intervals, with a best intercept of 1m @ 97ppb gold at the end of hole in TNAC0022. This suggests the high-grade interval in NLO2669 is within a narrow plunging structure with deeper targeted RC drilling required to follow up. The basement rocks in the area comprise feldspar-quartz granulite and gneiss, with the anomalous gold intercepts associated with biotite and chlorite alteration.

In the northern part of the tenement, two air-core lines with holes spaced 200m apart defined three >10ppb gold anomalies associated with structures parallel to and within the Hercules Shear Zone. The anomalous trends remain open onto Carawine's exploration licence application E69/3757 (100% interest) (Figure 5). The basement rocks in this area comprise mainly potassic-altered feldspar-quartz granulite and gneiss with minor chlorite and biotite alteration. Transported cover depth averages approximately 50m. Given the broad drill hole spacing and relatively shallow cover this area will be targeted with further drilling, but at a lower priority to other targets on the Neale tenement.

For further details of the drilling program and assay results refer to Tables 1 and 2 and Appendix 1.

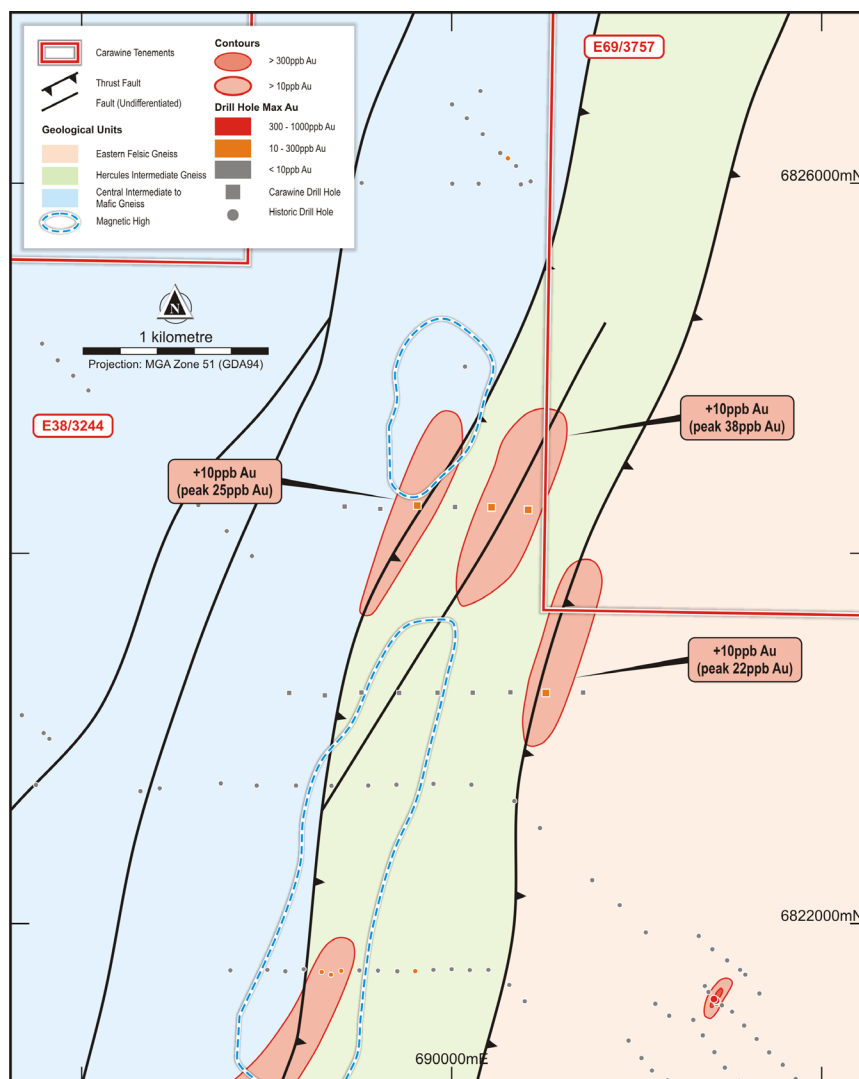


Figure 5: Neale AC northern area.

Follow-up RC drilling will be prioritised at the Big Freeze prospect to test for higher grade mineralised structures at depth along the main Hercules Shear and interpreted splay structures within the +300ppb gold anomaly. RC drilling is also planned to follow-up the historic 3m @ 11.8g/t gold interval north of Atlantis, specifically targeted to test a plunge orientation similar to the Atlantis and Hercules prospects.

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 the Tropicana JV between AngloGold Ashanti Australia Ltd ("AGA") & IGO Ltd ("IGO")¹). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities (refer ASX announcement 3 September 2020).

The project comprises two granted exploration licences ("Neale" and "Don King") managed by Carawine in the Thunderstruck JV, a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest); and eleven exploration licence applications held 100% by Carawine (Figure 4). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

¹ Note: IGO (ASX:IGO) and Regis Resources Limited ("Regis") (ASX:RRL) have entered into a binding agreement for IGO to sell its 30% interest in Tropicana to Regis for A\$903m (refer to each Company's ASX announcements dated 13 April 2021)

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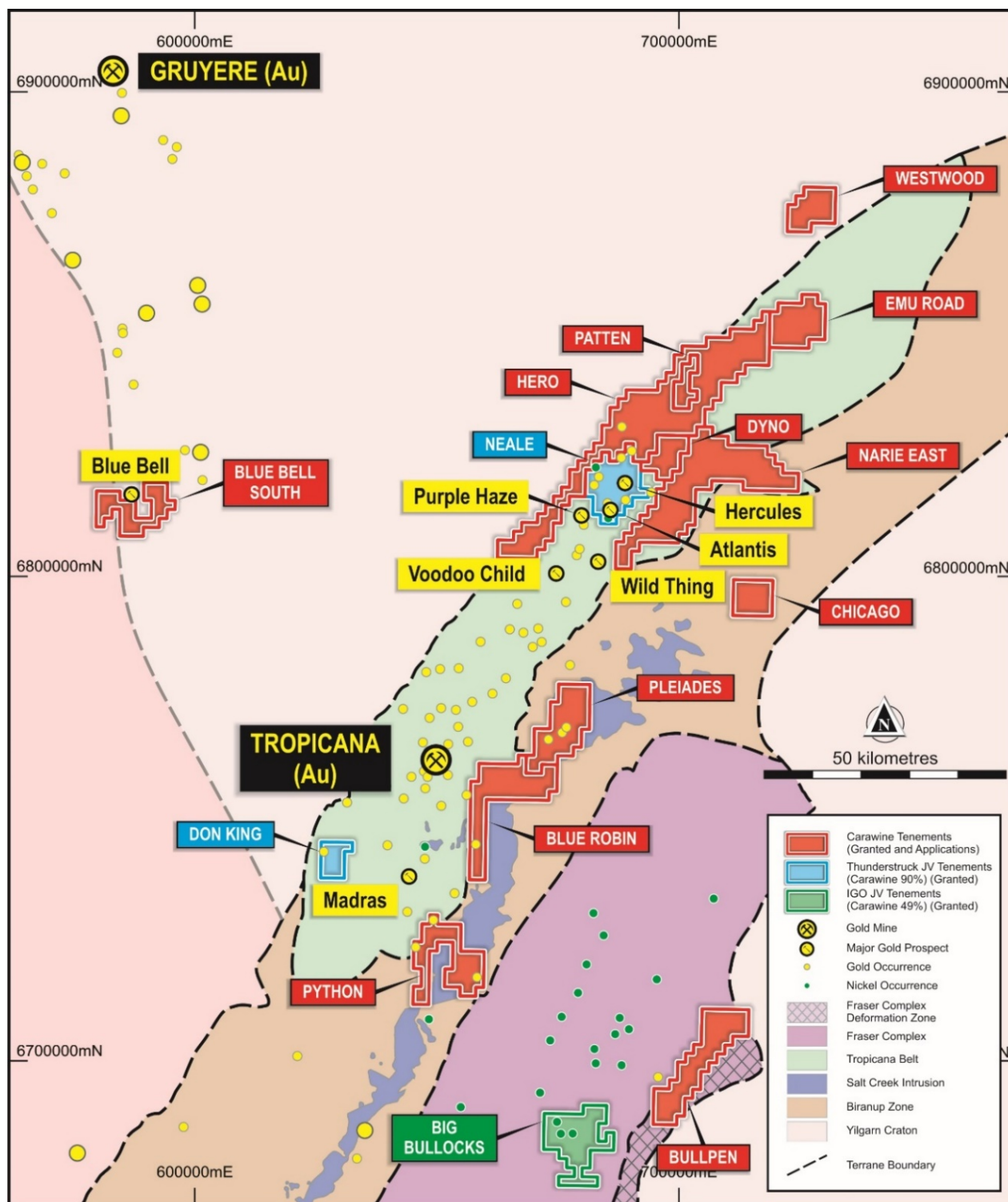


Figure 6: Tropicana North project geology, tenements, and prospects

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

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For further information please contact:
David Boyd
Managing Director
Tel: +61 8 9209 2703
info@carawine.com.au

Media: Paul Ryan
Citadel-MAGNUS
Tel: +61 409 296 511
pryan@citadelmagnus.com

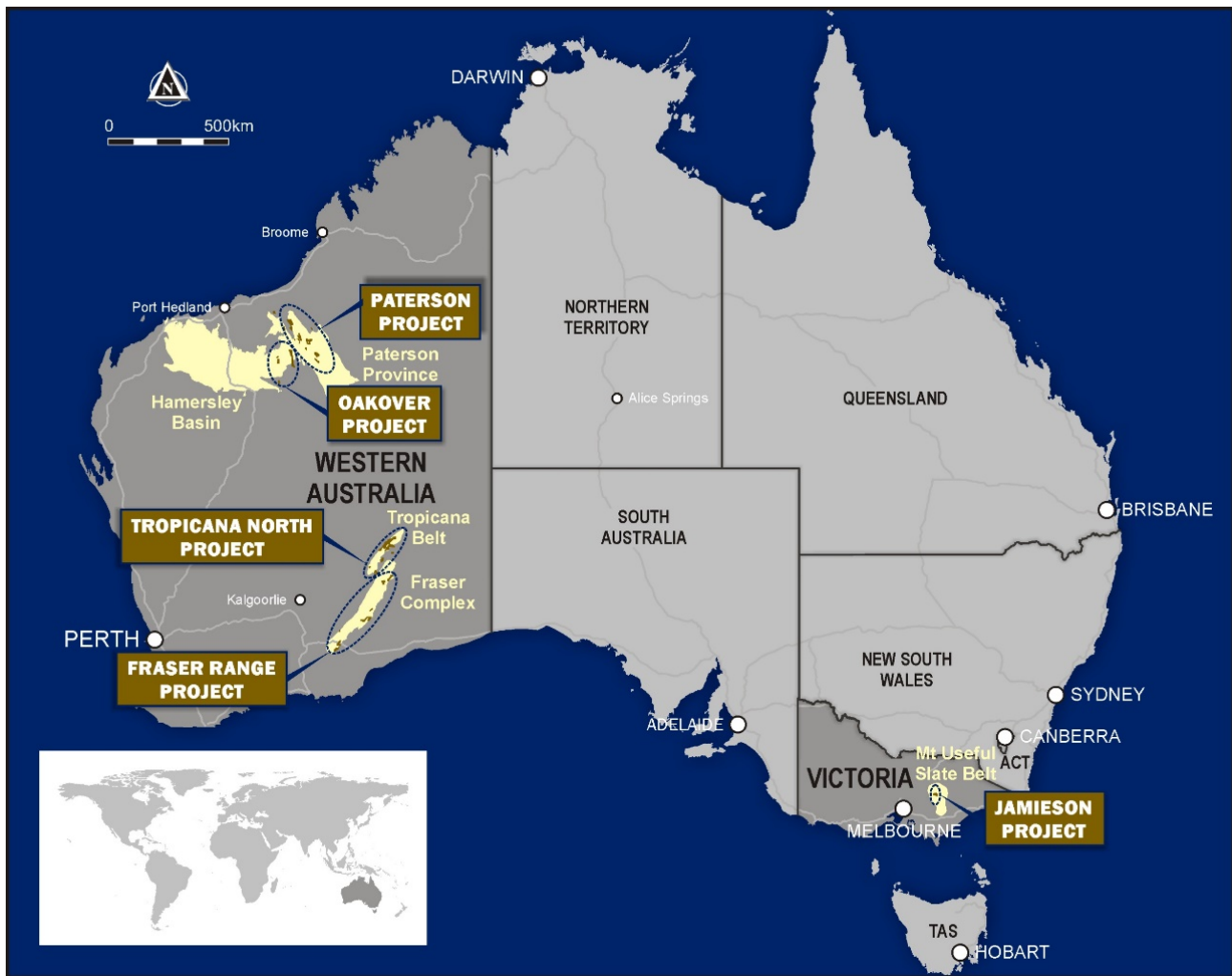


Figure 7: Carawine's project locations.

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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: "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 announcements. 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.

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 km² 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 nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km² 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 (Carawine 100%).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX has the right to earn up to 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 to earn 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 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 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, four exploration licence applications Willow, Bullpen, Python and Shackleton, and three 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 the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

TROPICANA NORTH PROJECT (Au)

Carawine's Tropicana North Project comprises two granted exploration licences and 11 exploration licence applications over an area of 1,800km² in the Tropicana region of Western Australia. The two granted exploration licences 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.

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 950km², held 100% by the Company. Black Canyon Pty Ltd has an exclusive right to farm-in to the Oakover Project tenements, subject to the satisfaction of certain conditions precedent including Black Canyon listing on the Australian Securities Exchange. The Oakover Project is considered prospective primarily for manganese.

ASX Code:	CWX	Market Capitalisation (at \$0.27/share):	A\$29 million
Issued shares:	109 million	Cash (at 31 Dec 2020):	A\$6.4 million

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Table 1.1. Neale air core significant 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 Details					
	From	To	Width (m)	Au (ppm)	Comment	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0048	46	48	2	2.28		684965	6812358	340	57	-90	
TNAC0053	50	51	1	1.29		685109	6812712	340	53	-90	
TNAC0059	38	39	1	0.62		685223	6812834	340	53	-90	

Above 1g/t Au cut off.

Hole ID	Interval					Drill Hole Collar Details					
	From	To	Width (m)	Au (ppm)	Comment	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0048	46	47	1	3.92		684965	6812358	340	57	-90	
TNAC0053	50	51	1	1.29		685109	6812712	340	53	-90	

Table 1.2. Neale air core anomalous drill hole assay results

Anomalous intervals defined using $\geq 10\text{ppb Au}$, $\geq 1\text{m}$ 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 10ppb Au cut off.

Hole ID	Interval					Drill Hole Collar Details					
	From	To	Width (m)	Au (ppb)	Comment	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0001	48	52	4	12		690414	6824242	340	75	-90	-
TNAC0001	68	73	5	20							
TNAC0002	40	44	4	38		690216	6824255	340	83	-90	-
TNAC0004	72	76	4	25		689815	6824265	340	80	-90	-
TNAC0005	24	28	4	16	transported	689615	6824246	340	75	-90	-
TNAC0007	0	4	4	14	transported	690711	6823254	340	57	-90	-
TNAC0008	56	58	2	22		690510	6823252	340	62	-90	-
TNAC0014	8	12	4	29	transported	689315	6823239	340	57.3	-90	-
TNAC0016	16	20	4	11	transported, 4m comp.	686436	6814615	340	51	-90	-
TNAC0016	32	36	4	45	4m comp.						
TNAC0016	44	45	1	14							
TNAC0017	36	40	4	13	4m comp.	686398	6814648	340	42.3	-90	-
TNAC0018	16	20	4	13	transported, 4m comp.	686362	6814683	340	48	-90	-
TNAC0018	36	40	4	10	4m comp.						

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Hole ID	Interval					Drill Hole Collar Details					
	From	To	Width (m)	Au (ppb)	Comment	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0018	44	47	3	23							
TNAC0019	16	20	4	11	transported, 4m comp.	686327	6814720	340	56	-90	-
TNAC0019	43	49	6	39							
TNAC0019	52	53	1	15							
TNAC0020	44	47	3	24		686293	6814752	340	47	-90	-
TNAC0021	44	49	5	12		686210	6814672	340	50	-90	-
TNAC0022	12	20	8	18	transported, 4m comp.	686252	6814624	340	55	-90	-
TNAC0022	39	47	8	24							
TNAC0022	52	55	3	50							
TNAC0023	24	28	4	14	transported, 4m comp.	686286	6814592	340	45	-90	-
TNAC0023	40	41	1	11							
TNAC0024	38	39	1	14		686318	6814567	340	51	-90	-
TNAC0024	48	51	3	45							
TNAC0025	0	8	8	50	transported, 4m comp.	686349	6814526	340	57	-90	-
TNAC0025	36	37	1	13							
TNAC0025	41	42	1	54							
TNAC0025	45	46	1	13							
TNAC0025	55	57	2	17							
TNAC0027	16	20	4	65	4m comp.	684122	6811957	340	54	-90	-
TNAC0027	40	44	4	30	4m comp.						
TNAC0027	47	48	1	24							
TNAC0027	53	54	1	12							
TNAC0028	20	28	8	13	4m comp.	684193	6811881	340	58	-90	-
TNAC0028	32	36	4	24	4m comp.						
TNAC0028	40	57	17	17	4m comp. 40-44m						
TNAC0029	0	4	4	17	transported, 4m comp.	684261	6811815	340	53	-90	-
TNAC0029	44	53	9	25							
TNAC0030	34	45	11	21		684530	6811541	340	59	-90	-
TNAC0030	49	50	1	11							
TNAC0030	54	58	4	30							
TNAC0031	12	20	8	10	transported, 4m comp.	684475	6811612	340	51	-90	-
TNAC0031	24	51	27	30	4m comp. 24-36m						
TNAC0032	12	16	4	21	transported, 4m comp.	684403	6811683	340	58	-90	-
TNAC0032	28	32	4	58	4m comp.						
TNAC0032	46	54	8	15							

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Hole ID	Interval					Drill Hole Collar Details					
	From	To	Width (m)	Au (ppb)	Comment	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0033	12	16	4	10	transported, 4m comp.	684328	6811751	340	54	-90	-
TNAC0033	36	50	14	56	4m comp. 36-44m						
TNAC0034	32	40	8	15	4m comp.	684623	6812361	340	53	-90	-
TNAC0034	43	48	5	26							
TNAC0035	28	40	12	23	4m comp.	684656	6812323	340	53	-90	-
TNAC0036	8	12	4	17	transported, 4m comp.	684690	6812292	340	54	-90	-
TNAC0036	32	40	8	41	4m comp.						
TNAC0037	32	52	20	28	4m comp. 32-44m	684723	6812250	340	54	-90	-
TNAC0038	45	46	1	17		684757	6812217	340	51	-90	-
TNAC0039	32	51	19	44	4m comp. 32-36m	684871	6812118	340	54	-90	-
TNAC0040	16	20	4	10	4m comp.	684832	6812155	340	53	-90	-
TNAC0040	28	45	17	53	4m comp. 28-36m						
TNAC0040	49	52	3	19							
TNAC0041	12	60	48	54	4m comp. 12-40m	684801	6812190	340	64	-90	-
TNAC0042	36	43	7	14	4m comp. 36-40m	684790	6812527	340	52	-90	-
TNAC0042	46	48	2	18							
TNAC0043	32	36	4	21	4m comp.	684824	6812494	340	53	-90	-
TNAC0043	39	44	5	11							
TNAC0044	28	46	18	37	4m comp. 28-40m	684858	6812459	340	52	-90	-
TNAC0045	20	24	4	55	4m comp.	684892	6812425	340	54	-90	-
TNAC0045	28	47	19	80	4m comp. 28-40m						
TNAC0045	51	53	2	29							
TNAC0046	12	16	4	43	transported/bedrock boundary	684939	6812387	340	64	-90	-
TNAC0046	28	46	18	56							
TNAC0046	50	52	2	12							
TNAC0046	56	59	3	11							
TNAC0046	61	62	1	16							
TNAC0047	12	28	16	30	4m comp., 12-16m transported/bedrock boundary	684999	6812326	340	52	-90	-
TNAC0047	32	49	17	24	4m comp. 32-40m						
TNAC0048	0	4	4	10	transported, 4m comp.	684965	6812358	340	57	-90	-
TNAC0048	12	16	4	12	4m comp., transported/bedrock boundary						
TNAC0048	28	57	29	210	4m comp. 28-36m						
TNAC0049	16	28	12	74	4m comp.	684966	6812857	340	54	-90	-
TNAC0049	36	40	4	12	4m comp.						
TNAC0049	44	53	9	52							

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Hole ID	Interval					Drill Hole Collar Details					
	From	To	Width (m)	Au (ppb)	Comment	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0050	0	4	4	18	transported, 4m comp.	685003	6812822	340	50	-90	-
TNAC0050	20	36	16	25	4m comp.						
TNAC0050	40	47	7	52	4m comp. 40-44m						
TNAC0051	32	48	16	25	4m comp. 32-36m	685038	6812787	340	54	-90	-
TNAC0051	52	53	1	12							
TNAC0052	16	20	4	10	4m comp.	685072	6812754	340	49	-90	-
TNAC0052	32	36	4	11	4m comp.						
TNAC0052	43	44	1	12							
TNAC0053	28	32	4	44	4m comp.	685109	6812712	340	53	-90	-
TNAC0053	36	53	17	96	4m comp. 36-40m						
TNAC0054	0	8	8	42	transported, 4m comp.	685142	6812683	340	51	-90	-
TNAC0054	16	50	34	92	4m comp. 16-40m						
TNAC0055	16	20	4	12	4m comp.	685180	6812653	340	48	-90	-
TNAC0055	24	45	21	38	4m comp. 24-36m						
TNAC0056	24	28	4	18	4m comp.	685122	6812932	340	52	-90	-
TNAC0056	36	50	14	14	4m comp. 36-40m						
TNAC0057	16	20	4	15	4m comp.	685149	6812901	340	51	-90	-
TNAC0057	32	36	4	24	4m comp.						
TNAC0057	40	47	7	16							
TNAC0058	37	53	16	20		685185	6812867	340	54	-90	-
TNAC0059	0	4	4	23	transported, 4m comp.	685223	6812834	340	53	-90	-
TNAC0059	38	45	7	113							
TNAC0059	49	53	4	97							
TNAC0060	12	20	8	44	4m comp., 12-16m transported/bedrock boundary	685291	6812768	340	56	-90	-
TNAC0060	33	56	23	69							
TNAC0061	28	32	4	35	4m comp.	685262	6812800	340	52	-90	-
TNAC0061	37	48	11	23							

Drill hole collar details (holes without anomalous intervals)

Hole ID	Drill hole Collar Information					
	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0003	690018	6824252	340	79	-90	-
TNAC0006	689422	6824255	340	76	-90	-
TNAC0009	690318	6823252	340	54	-90	-
TNAC0010	690114	6823250	340	57.3	-90	-

Hole ID	Drill hole Collar Information					
	Easting	Northing	RL	Depth (m)	Dip	Azimuth
TNAC0011	689924	6823249	340	59	-90	-
TNAC0012	689716	6823248	340	55	-90	-
TNAC0013	689513	6823251	340	54	-90	-
TNAC0015	689122	6823248	340	60	-90	-

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"> TNAC air core holes were spear-sampled nominally on 4m composited intervals within transported cover and highly-weathered basement (saprolite), with 1m intervals sampled towards the end of the hole in saprolite and slightly weathered basement. A nominal 3kg sample was collected by spear sampling 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 sample was submitted for gold analysis.
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"> TNAC holes were drilled using NQ diameter air core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and 	<ul style="list-style-type: none"> Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries and wet samples were noted on drill logs. Industry standards were used to recover and collect the samples and the data are considered to be of sufficient quality for reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> TNAC holes were logged in high detail based on geological domains and are considered to have sufficient quality for the reporting of Exploration Results.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> TNAC air core holes were spear-sampled nominally on 4m composited intervals within transported cover and highly-weathered basement (saprolite), with 1m intervals sampled towards the end of the hole in saprolite and slightly weathered basement. Nominal 3kg sample weights were collected and samples recorded if wet Samples were pulverised at Intertek Genalysis laboratory in Kalgoorlie (SP03 code). Duplicate samples were taken 1 every 50 samples. Standards and blanks were inserted 1 every 50 samples. Modern industry standard techniques have been employed and the data are considered to be of sufficient quality for the reporting of Exploration Results.
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 samples were sent to Intertek Genalysis Laboratories for low level gold assay (5 ppb Au) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 in 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 for the program, 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.
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"> Reported significant intersections and anomalous results are reviewed by senior geological personnel from the Company. Anomalous drill hole results are determined as equal to, or greater than 10ppb Au based on analysis of typical background gold levels in the region. Data are electronically captured from field logs and stored in an electronic database managed by an external consultant. No assay data have been adjusted.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<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"> TNAC holes are located by GPS (X, Y & Z accuracy +/- 5m). All coordinates are reported in the MGA94 – Zone 51 national grid. Location data is considered to be of sufficient quality for reporting of Exploration Results.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> See figures and descriptions in the body of the announcement for drill hole spacing and distribution considered appropriate for the reporting of Exploration Results. Composite sample collection is described above and where reported as anomalous or significant intervals these are noted in the corresponding tabulation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> TNAC drill lines are oriented either east-west or northwest-southeast, approximately perpendicular to the regional structural trend, with vertical drill holes. At this early stage, the orientation of any mineralised structures is uncertain. The intersections reported are therefore not likely to reflect true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> TNAC pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All data is reviewed internally by senior Company geologists to ensure accurate and appropriate reporting of Exploration Results. No external audit of the data has been completed because this is not considered necessary at this stage.

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"> 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"> The “Neale” tenement E38/3244 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. E38/3244 was granted on 23/01/2018 and is due to expire on 22/01/2023, it is in good standing and there are no known impediments to obtaining a licence to operate in the area.

Criteria	Statement	Commentary
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 drilling program by Carawine on its Tropicana North – Neale tenement. 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"> The Tropicana North Project 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 intrusive rocks 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 in the region is generally associated with quartz-sulphide lodes with significant disseminated pyrite in the halo of the lodes at Hercules, and sulphide rich chlorite-biotite altered felsic and pyroxene rich mafic rocks at Atlantis. Shear related mineralisation contains significant biotite-pyrite alteration.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the 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"> See body of the announcement for details.
Data aggregation methods	<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 	<ul style="list-style-type: none"> Criteria for reporting weighted intervals are included with the relevant tables. Composite sample collection is described above and where reported as anomalous or significant intervals these are noted in the corresponding tabulation.

Criteria	Statement	Commentary
	<p><i>results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The geometry of gold mineralisation is interpreted to strike north-north east and dip to the east. TNAC drill holes were drilled at -90 degrees (vertical). The reported results are therefore considered unlikely to approximate true width although at this early stage of exploration this is unknown. All drill results are reported as down hole lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See body of announcement for plan and section views and tabulations of anomalous and significant assay intervals.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> 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.