ASX AND MEDIA RELEASE

18 May 2023

GOLD TRENDS EXTENDED AT TROPICANA NORTH

KEY POINTS

- **Assay results received from air core drilling program testing for extensions to historic gold results at the Blue Bell South and Python tenements**
- **Significant results returned from the Tallows North and Area 1 prospects, including[1]:**
  - **Tallows North: 1m @ 0.43g/t Au from 64m (BBSAC009), defining mineralisation over 600m of strike**
  - **Area 1: 4m @ 0.21g/t Au from 32m (PYAC037), extending the strike of targeted mineralisation to over 1.5km, in wide spaced drilling**
- **Follow-up drilling to be designed and prioritised with other targets across the Tropicana North Gold project**

Gold and base metals explorer Carawine Resources Limited ("**Carawine**" or "**the Company**") (**ASX:CWX**) is pleased to announce assay results from air core (AC) drilling at the Blue Bell South and Python tenements, identifying strike extensions to gold mineralisation and providing targets for additional follow up drilling. Blue Bell South and Python are part of the Company's Tropicana North Gold Project, located in the north-eastern goldfields of Western Australia (Figure 6).

These results are from a 104-hole AC drilling program completed in March 2023, designed to test for extensions to anomalous drill hole gold intercepts identified from historic data (refer ASX announcement 4 March 2022).

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

"These assay results are encouraging in that we have identified strike extensions to gold mineralisation of over 500m and 1.2km at the Tallows and Area 1 prospects respectively. We will look to target these trends with deeper and closer-spaced drilling in due course, with follow-up drilling to be prioritised alongside other planned programs across our Tropicana North Gold Project."

"Our next drilling program is expected to commence mid-July 2023 at the Big Bang tenement in the Fraser Range, targeting three bedrock conductors for potential nickel-sulphide mineralisation, before our focus moves back to Tropicana North with drilling planned for Hercules, Big Freeze and additional gold targets[2]."

Blue Bell South (E38/3521)

The Blue Bell South tenement is located on the southern extent of the Yamarna greenstone belt, about 90km south of the Gruyere gold mine (Figures 1 and 6). Archean-aged bedrock units within the tenement comprise north to north-northwest striking domains of granitoid, syenite, monzogranites, high-biotite monzogranite, sediments and mafic to felsic volcanic and volcanoclastic rocks. Much of this is covered by 2m to 40m thick Permian cover units.

The Yamarna Shear Zone runs through the western edge of the tenement just north of where it joins the Dexter Shear Zone. Numerous historically defined gold prospects are within and nearby the tenement, including Tallows, Three Bears, and Bluebell (Figures 1 & 6) (refer ASX announcement dated 4 March 2022). Carawine's drilling was completed at the Tallows North and Liberty target areas within the tenement.

[1] significant intervals defined as >=0.10 g/t Au >=1m downhole width, <=2m internal waste, down hole widths. Refer Tables 1 and 2, and Appendix 1 for details.
[2] refer ASX announcement 6 September 2022 (Big Bang) and the Company's March 2023 Quarterly Activities Report dated 28 April 2023 (Tropicana North).

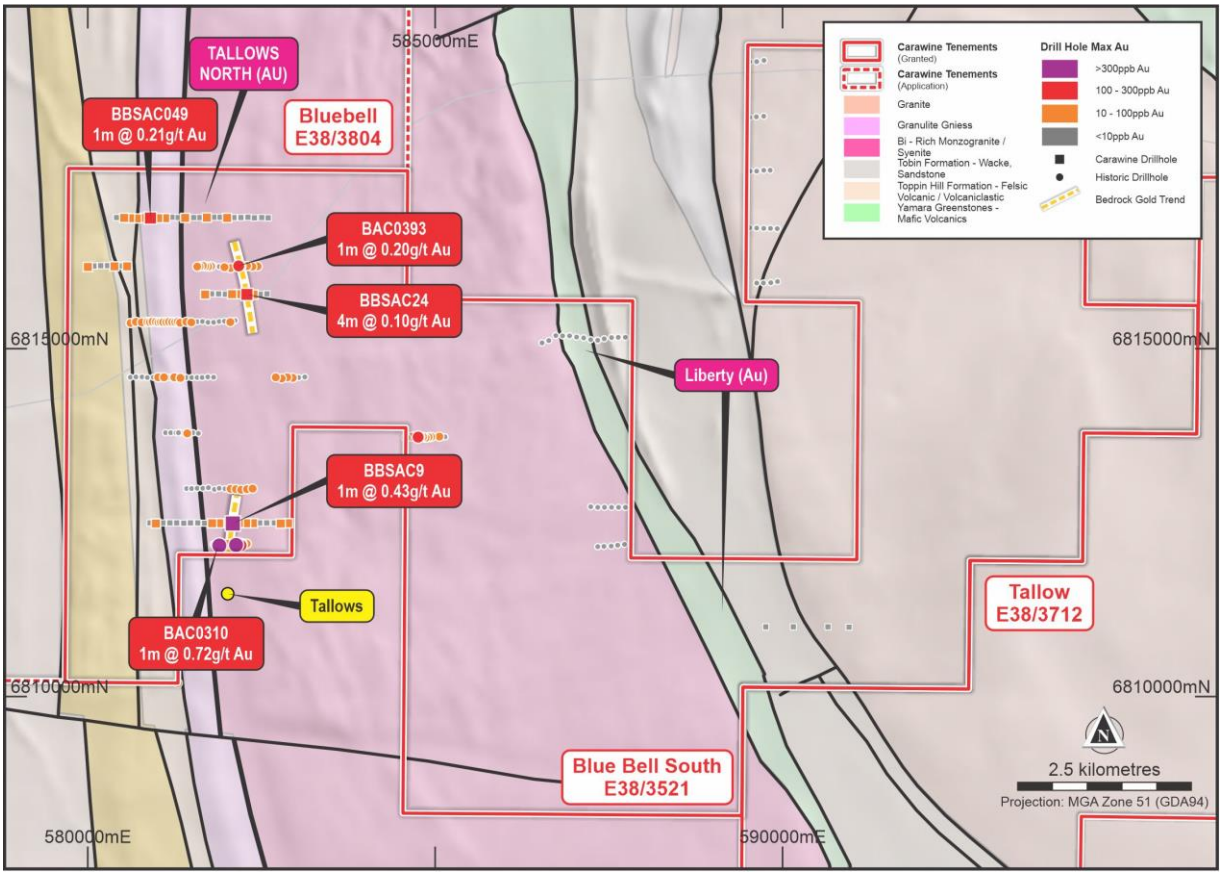

Figure 1: Blue Bell South tenement E38/3521 geology and maximum gold in drill holes.

Tallows North centres on the Yamarna Shear Zone in the west of the tenement and comprises a large 5km x 0.5km to 3km 7ppb to 130ppb Au auger soil anomaly discovered by Breaker Resources NL ("Breaker") in 2012, with wide-spaced AC drilling defining the Tallows prospect which trends onto the Blue Bell South tenement from the south (Figure 1) (refer to ASX announcement dated 4 March 2022 for details of historic exploration results).

Carawine drilled 61 AC holes for 3,738m on four lines across the Tallow North gold trend. The best intercept returned is 1m @ 0.43g/t Au from 64m (BBSAC009) associated with quartz veins at the base of residual saprolite above biotite-altered granite (Figures 1 and 2). The intercept is 300m north of historic drill hole BAC0310 which returned 1m @ 0.72g/t Au from 54m. Together these intervals define a NNE-oriented trend which extends more than 600m on E38/3521 (Figure 1). Additional closer spaced and deeper drilling is required to determine the potential of this trend.

To the north, BBSAC024 returned an interval of 4m @ 0.10g/t Au from 64m associated with quartz vein material at the base of saprolite overlying granite basement. This interval is 400m south of the historic intercept of 1m @ 0.20g/t Au from 67m (BAC0393). Together, these intervals define a lower grade gold trend which extends more than 1km and is open to the SSE (Figure 1). Additional drilling is required to determine the potential of the trend, however given the low gold grades encountered to date this is likely to be at a lower priority. The four-metre composite sample in BBSAC024 will be resampled at 1m intervals.

Drill hole BBSAC049 returned an interval of 1m @ 0.21g/t Au from 73m, with limited strike potential and no follow-up drilling recommended at this stage (Figure 1).

To the southeast along the Liberty trend, one line of AC comprising four holes was drilled for a total of 479m. The drilling here was reduced in scope from the initially planned program due to the deep (>120m) cover encountered. No significant results were returned (Figure 1). For further details of Carawine's drilling refer to Table 1 and Appendix 1.

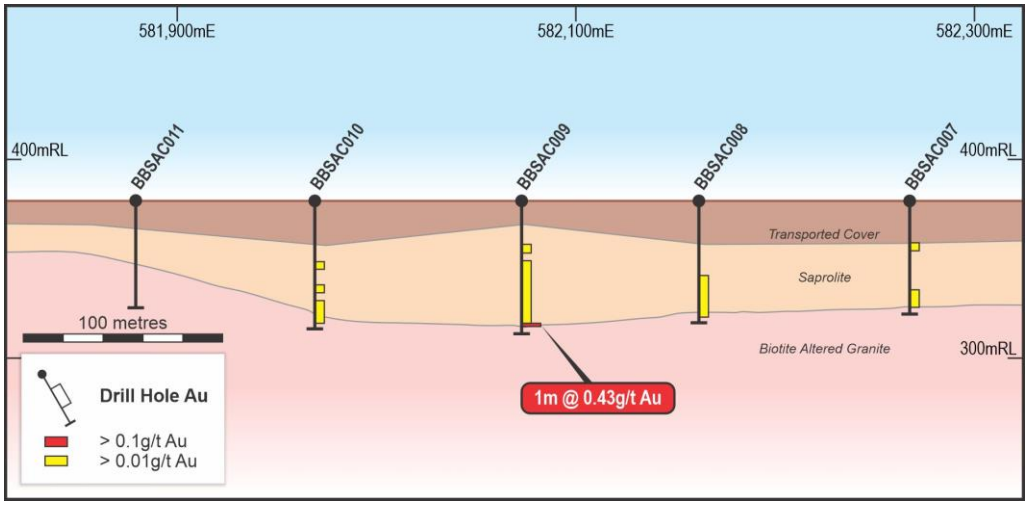

Figure 2: Blue Bell South BBSAC009 Cross Section. Tallows North prospect

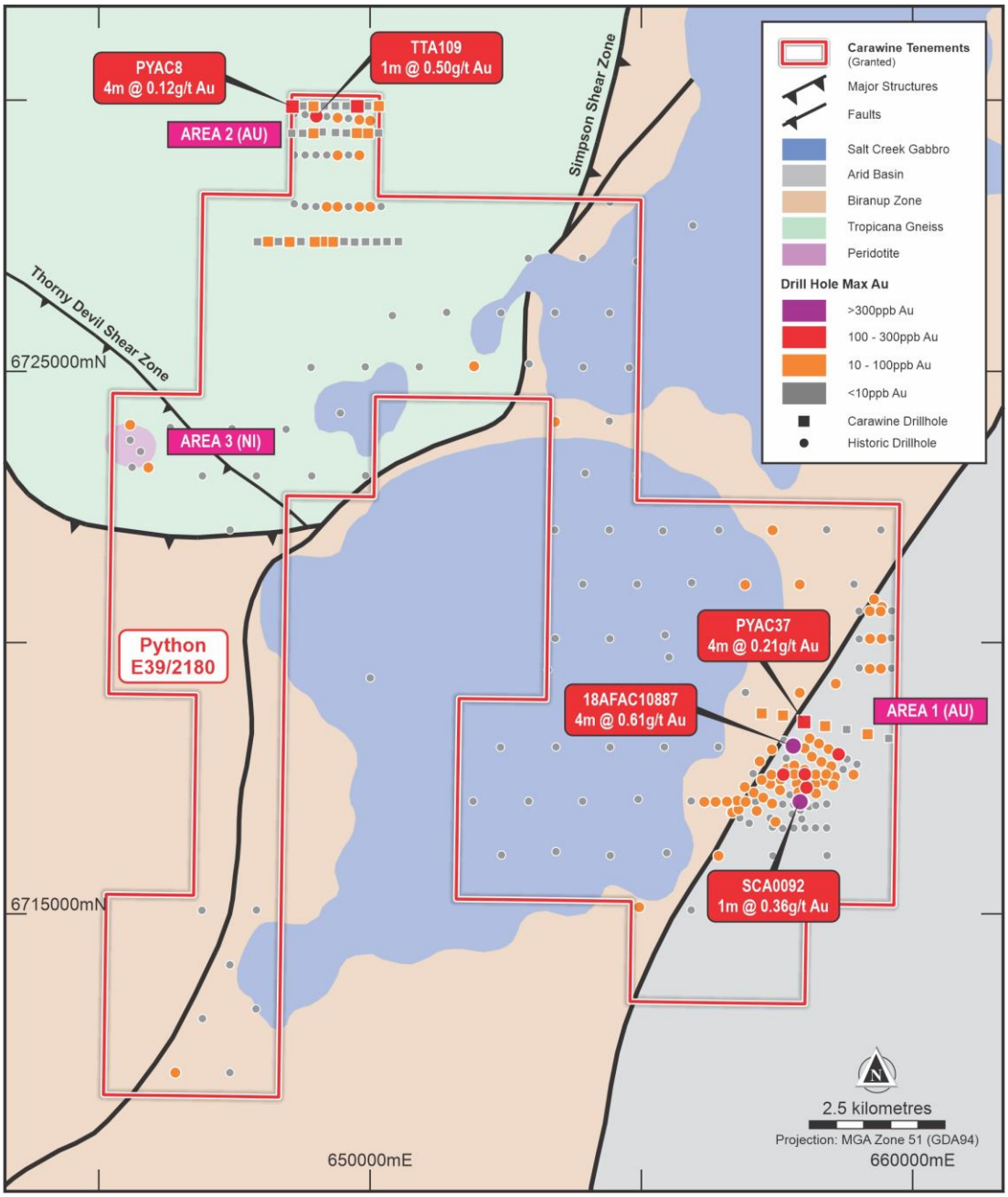

Figure 3: ***Python tenement E39/2180 geology and maximum gold in drill holes.***

Python (E39/2180)

The Python tenement is located 30km south of the Tropicana gold mine, and contains the southern extents of the Tropicana Gneiss, Biranup Zone syenite and granitoids, Salt Creek Group intrusives, and metamorphosed granites, mafic and sedimentary units of the Northern Foreland and Arid Basin units. The Thorny Devil Shear zone, which runs immediately east of the Tropicana gold mine, extends south onto the tenement (Figures 3 and 6).

Much of the tenement has been drilled by previous explorers as regional, 1km-spaced AC holes. Carawine identified two gold targets and one magmatic nickel-copper target at three areas of interest of which two were the focus of follow-up AC drilling in this program (Figure 3) (refer to ASX announcement dated 4 March 2022 for details of historic exploration results).

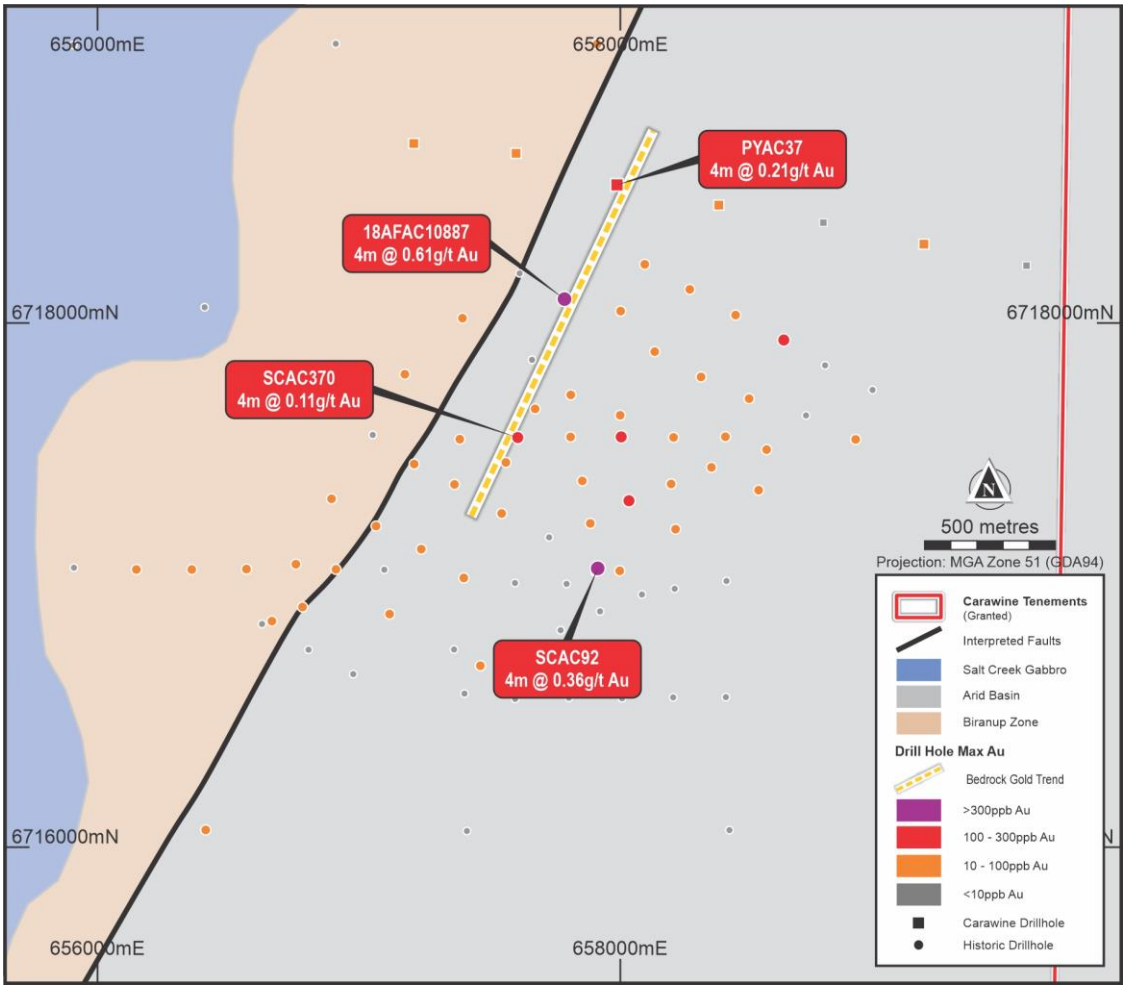

Figure 4: Python. Area 1. Significant gold trend associated with interpreted structure

Python Area 1 is in the southeast of the tenement, comprising a 2.5km x 1.5km area of gold anomalism with maximum drill hole values ranging from 10ppb to 612ppb (0.61ppm) Au. Carawine drilled one line of seven AC holes for 341m targeting extensions to the north of the historic gold anomalism. The best result returned from Carawine's drilling is 4m @ 0.21g/t Au from 32m (PYAC037) within a weathered schist overlying quartz-biotite-garnet gneiss (Figures 4 & 5).

The mineralised intervals in PYAC037 and historic AC holes 18AFAC10887 (4m @ 0.61g/t Au from 42m) and SCAC370 (1m @ 0.11g/t Au from 49m) are within residual saprolite and basement rocks to the east of, and parallel to, the major NE-trending structure defining the contact between the Biranup Zone and the Arid Basin (Figure 4). These results delineate a potential second-order mineralised structure with a strike of >1.5km which requires additional, closer-spaced and deeper drilling to determine the extent of the mineralised system.

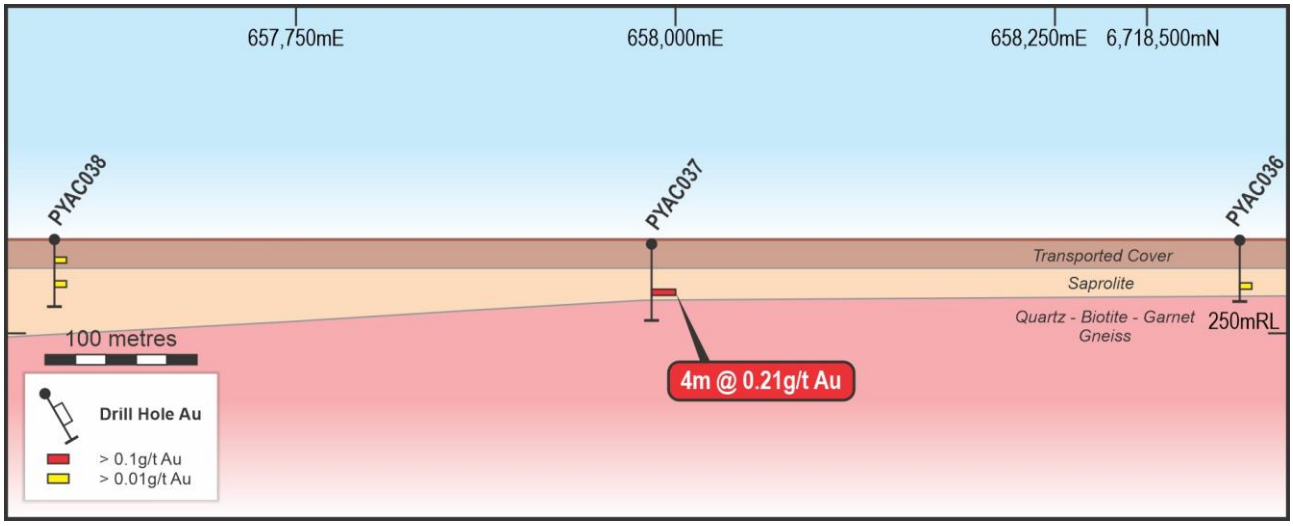

Figure 5: Cross section through PYAC037 which extends the Area 1 gold trend to the northeast.

Python Area 2 is in the north of the tenement and was based on a single end-of-hole assay result from historic AC hole TTA109 of 1m @ 0.50g/t Au from 59m. This interval was part of a 1.6km long +10ppb Au trend which was the focus of three AC lines drilled by Carawine in this program, totalling 32 holes for 2,003m. Two intervals were returned from the northern-most line of drilling: 1m @ 0.14g/t Au from 30m within weathered schist (PYAC002) and 4m @ 0.12g/t Au from 40m within saprolite (PYAC008) (Figure 3). The results failed to define a coherent trend of mineralisation above 0.1g/t Au, so no further work is recommended at this stage.

Four-metre composite samples with results greater than 0.1g/t Au will be resampled at 1m intervals. For further details of Carawine's drilling refer to Table 2 and Appendix 1.

Tropicana North Gold Project

Carawine's Tropicana North Gold Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & Regis Resources Ltd).

The Project comprises 13 granted exploration licences and three exploration licence applications, covering an area of more than 2,400km^2 (Figure 4). Two of the tenements (Neale and Don King) are managed by Carawine in the Thunderstruck JV, a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest). The remaining exploration licences are held 100% by Carawine.

Exploration programs planned for Tropicana North include follow-up drilling at the Hercules deposit and Big Freeze prospect and AC drilling along the 12km anomalous Hercules gold trend on the Neale tenement in the Thunderstruck JV, as well as ground gravity surveys on the Chicago and Spackman tenements. These are currently expected to commence during H2 2023, subject to heritage approvals (refer ASX announcement 28 April 2023 for further details).

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

ENDS

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

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

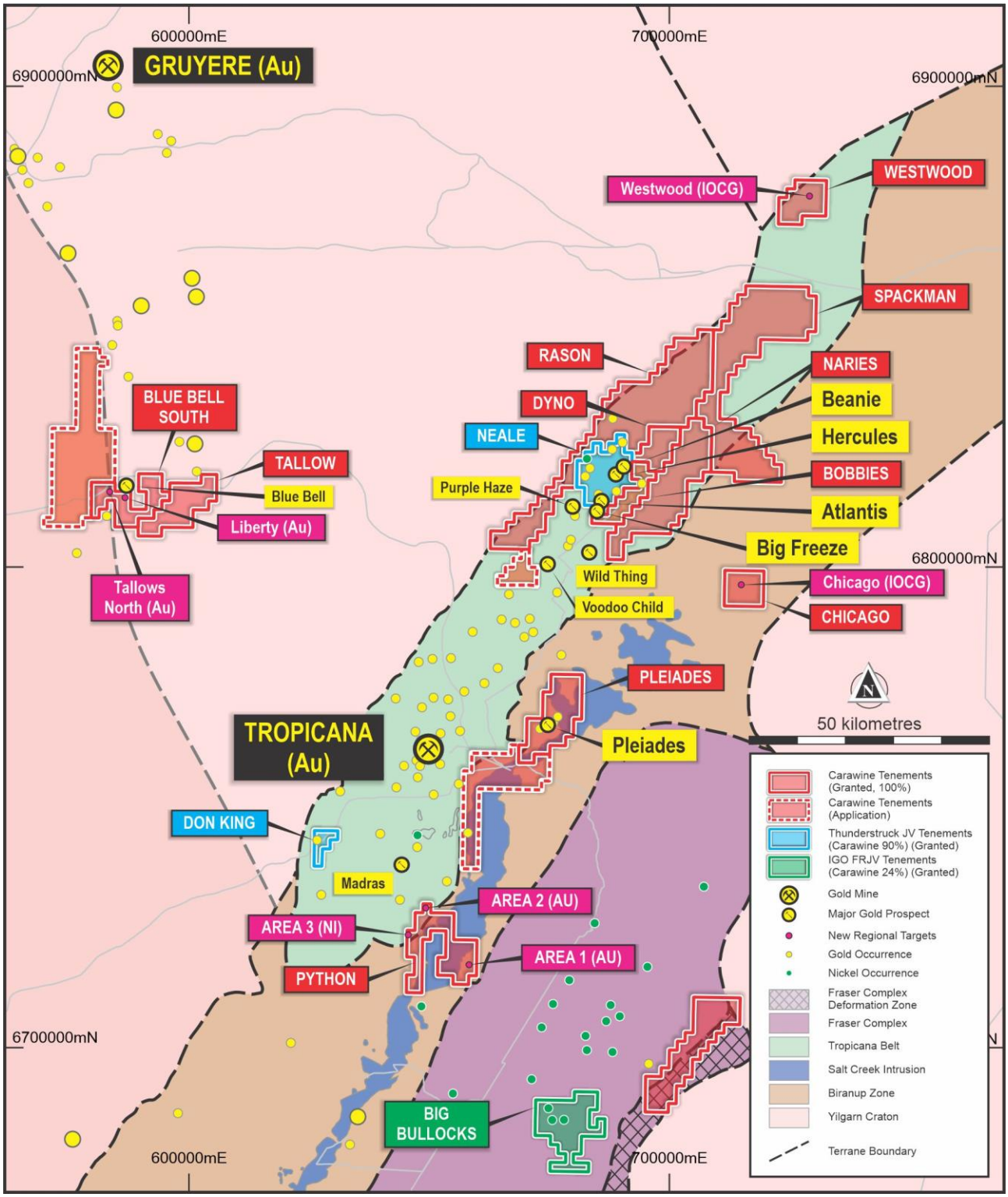

***Figure 6:** Tropicana North project geology, tenements, and prospects*

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:

- "Quarterly Activities Report for the Period Ended 31 March 2023" 28 April 2023 (D Boyd)
- "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)

Copies of this announcement 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.

ABOUT CARAWINE RESOURCES

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

TROPICANA NORTH GOLD PROJECT (Au)

The Tropicana North Gold Project comprises 13 granted exploration licences and three exploration licence applications over an area of 2,400km^2 in the Tropicana and Yamarna regions of Western Australia. Two exploration licences are subject to a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.

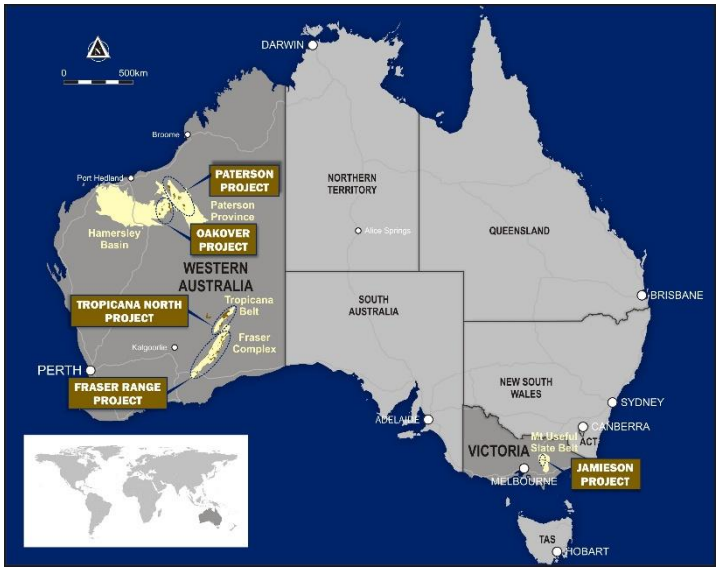

Figure 7: Carawine's project locations.

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

The Fraser Range Project includes eleven granted exploration licences, and 15 active exploration licence applications (5 subject to ballot) in the Fraser Range region of Western Australia. The Project is considered prospective primarily for magmatic nickel-sulphide deposits such as that at IGO's Nova operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX: IGO) over five tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO holds a 76% interest in these tenements, the remaining tenements are held 100% by Carawine.

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 five active exploration licence applications (two subject to ballot) over an area of more than 1,400km^2.

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 has a joint venture with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG). Fortescue has earned the right for a 51% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements, and has elected to sole-fund an additional $4.5 million in exploration expenditure to earn a further 24% interest by November 2026 (the "Coolbro JV").

Carawine retains full rights on its remaining Paterson Project tenements.

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.

OAKOVER PROJECT (Mn, Cu, Fe, Au)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises 11 granted exploration licences covering a total area of about 990km^2. Three tenements are held 100% by Carawine, with the remaining eight tenements subject to the "Carawine JV" (Carawine 25% interest) in joint venture with Black Canyon Ltd. The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Table 1. Blue Bell South prospect drill hole assay results.

Anomalous intervals defined as >=10ppb Au, >=1m downhole width, <=2m internal waste.
Significant intervals (highlighted bold) defined as >=0.1g/t Au >=1m downhole width, <=2m 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.

Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (ppb)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
BBSAC001	12	16	4	11	582873	6812501	380	55	-90	-
and	40	44	4	12						
BBSAC002	12	16	4	14	582768	6812499	380	60	-90	-
BBSAC006	44	48	4	11	582365	6812502	380	60	-90	-
BBSAC007	24	28	4	18	582269	6812503	380	60	-90	-
and	48	57	9	13						
BBSAC008	40	61	21	38	582162	6812504	380	64	-90	-
BBSAC009	0	4	4	12	582073	6812506	380	69	-90	-
and	24	28	4	23						
and	32	66	34	51						
including	**64**	**65**	**1**	**427**						
BBSAC010	0	4	4	10	581969	6812500	380	66	-90	-
and	32	36	4	11						
and	44	48	4	13						
and	52	63	11	19						
BBSAC011	0	4	4	17	581879	6812501	380	55	-90	-
BBSAC012	40	44	4	23	581775	6812500	380	50	-90	-
BBSAC020	21	22	1	10	580963	6812497	380	22	-90	-
BBSAC024	32	36	4	10	582274	6815802	380	69	-90	-
and	48	52	4	16						
and	60	68	8	60						
including	**64**	**68**	**4**	**103**						
BBSAC025	28	32	4	14	582168	6815802	380	68	-90	-
and	48	52	4	23						
BBSAC026	48	52	4	53	582064	6815804	380	87	-90	-
and	56	60	4	17						
BBSAC030	0	4	4	11	581675	6815798	380	60	-90	-
BBSAC031	32	36	4	64	582374	6815799	380	71	-90	-
and	64	68	4	10						
BBSAC038	16	20	4	10	581992	6816904	380	72	-90	-
and	24	28	4	12						
and	48	56	8	16						
and	64	65	1	10						
BBSAC041	40	41	1	10	581702	6816905	380	96	-90	-
BBSAC044	65	66	1	13	581388	6816903	380	68	-90	-
BBSAC047	4	8	4	13	581100	6816899	380	57	-90	-
and	52	55	3	14						
BBSAC048	0	4	4	23	580997	6816899	380	75	-90	-
BBSAC049	0	4	4	12	580884	6816901	380	80	-90	-
and	60	68	8	25						
and	**73**	**74**	**1**	**210**						
and	77	79	2	14						
BBSAC050	60	68	8	10	580799	6816901	380	79	-90	-
and	71	79	8	30						
BBSAC051	64	69	5	12	580687	6816895	380	75	-90	-
BBSAC052	68	73	5	15	580591	6816899	380	75	-90	-
BBSAC053	73	74	1	12	580505	6816904	380	74	-90	-
BBSAC056	77	81	4	14	580548	6816206	380	81	-90	-
BBSAC058	59	61	2	23	580368	6816206	380	73	-90	-
and	68	72	4	14						
BBSAC062	37	38	1	10	579983	6816196	380	43	-90	-

Blue Bell South drill hole collar details (holes without anomalous intervals)

Hole ID	Drill hole Collar Information					
	Easting	Northing	RL	Depth (m)	Dip	Azimuth
BBSAC003	582674	6812503	380	56	-90	-
BBSAC004	582565	6812502	380	54	-90	-
BBSAC005	582462	6812502	380	60	-90	-
BBSAC013	581668	6812499	380	47	-90	-
BBSAC014	581571	6812502	380	42	-90	-
BBSAC015	581464	6812503	380	33	-90	-
BBSAC016	581365	6812498	380	25	-90	-
BBSAC017	581264	6812501	380	26	-90	-
BBSAC018	581168	6812502	380	24	-90	-
BBSAC019	581065	6812502	380	21	-90	-
BBSAC021	580881	6812500	380	21	-90	-
BBSAC022	582567	6815803	380	78	-90	-
BBSAC023	582471	6815799	380	71	-90	-
BBSAC027	581968	6815800	380	66	-90	-
BBSAC028	581871	6815802	380	65	-90	-
BBSAC029	581768	6815802	380	57	-90	-
BBSAC032	582587	6816898	380	56	-90	-
BBSAC033	582491	6816901	380	54	-90	-
BBSAC034	582388	6816899	380	78	-90	-
BBSAC035	582294	6816908	380	72	-90	-
BBSAC036	582191	6816904	380	80	-90	-
BBSAC037	582091	6816902	380	82	-90	-
BBSAC039	581890	6816905	380	75	-90	-
BBSAC040	581800	6816908	380	75	-90	-
BBSAC042	581596	6816903	380	90	-90	-
BBSAC043	581508	6816904	380	87	-90	-
BBSAC045	581281	6816902	380	58	-90	-
BBSAC046	581195	6816905	380	68	-90	-
BBSAC055	580395	6816902	380	74	-90	-
BBSAC057	580470	6816204	380	73	-90	-
BBSAC059	580267	6816209	380	55	-90	-
BBSAC060	580167	6816209	380	45	-90	-
BBSAC061	580071	6816204	380	49	-90	-
BBSAC063	590969	6810998	380	120	-90	-
BBSAC064	590664	6811003	380	120	-90	-
BBSAC065	590163	6811003	380	119	-90	-
BBSAC066	589767	6811001	380	120	-90	-

Table 2. Python prospect anomalous drill hole assay results

Anomalous intervals defined as >=10ppb Au, >=1m downhole width, <=2m internal waste.
Significant intervals (highlighted bold) defined as >=0.1g/t Au >=1m downhole width, <=2m 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.

Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (ppb)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
PYAC002	20	24	4	25	649759	6729904	365	40	-90	-
and	29	33	4	67						
including	**30**	**31**	**1**	**142**						
PYAC006	28	32	4	10	648956	6729901	362	54	-90	-
PYAC008	**40**	**44**	**4**	**123**	**648563**	**6729898**	**372**	**63**	**-90**	**-**
PYAC010	32	36	4	12	649957	6729403	367	49	-90	-
PYAC011	28	32	4	11	649753	6729407	370	43	-90	-
and	36	40	4	16						
PYAC015	52	59	7	13	648955	6729405	370	62	-90	-
PYAC018	28	33	5	22	650157	6729905	354	36	-90	-
PYAC025	72	73	1	12	649315	6727403	413	81	-90	-
PYAC026	60	64	4	11	649115	6727409	403	81	-90	-
and	72	76	4	12						

Hole ID	Interval				Drill hole Collar Information					
	From (m)	To (m)	Width (m)	Au (ppb)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
PYAC027	80	81	1	22	648976	6727404	422	89	-90	-
and	84	87	3	19						
PYAC029	64	68	4	41	648512	6727403	396	87	-90	-
PYAC031	72	76	4	20	648117	6727410	391	94	-90	-
and	90	92	2	22						
PYAC033	40	47	7	21	659159	6718336	318	47	-90	-
PYAC036	28	32	4	35	658375	6718485	314	40	-90	-
and	38	39	1	10						
PYAC037	**32**	**36**	**4**	**208**	**657985**	**6718563**	**313**	**53**	**-90**	**-**
and	48	49	1	25						
PYAC038	12	16	4	10	657600	6718683	313	45	-90	-
and	28	32	4	33						
PYAC039	56	60	4	31	657209	6718720	313	68	-90	-

Drill hole collar details (holes without anomalous intervals)

Hole ID	Drill hole Collar Information					
	Easting	Northing	RL	Depth (m)	Dip	Azimuth
PYAC001	649947	6729902	365	50	-90	-
PYAC003	649554	6729905	367	58	-90	-
PYAC004	649356	6729905	380	54	-90	-
PYAC005	649153	6729904	359	45	-90	-
PYAC007	648757	6729903	369	67	-90	-
PYAC009	650153	6729405	364	36	-90	-
PYAC012	649557	6729405	355	55	-90	-
PYAC013	649357	6729411	359	45	-90	-
PYAC014	649114	6729423	380	54	-90	-
PYAC016	648753	6729401	376	54	-90	-
PYAC017	648553	6729401	364	60	-90	-
PYAC019	650518	6727403	390	63	-90	-
PYAC020	650310	6727404	393	50	-90	-
PYAC021	650118	6727401	391	66	-90	-
PYAC022	649913	6727401	405	60	-90	-
PYAC023	649712	6727398	399	74	-90	-
PYAC024	649517	6727405	389	81	-90	-
PYAC028	648723	6727406	405	84	-90	-
PYAC030	648309	6727407	387	81	-90	-
PYAC032	647921	6727402	395	87	-90	-
PYAC034	659551	6718253	319	34	-90	-
PYAC035	658774	6718417	313	54	-90	-

Appendix 1: JORC (2012) Table 1 Report (Blue Bell South and Python Drill Exploration Results May 2023)

(for details relating to historic exploration results refer to the Company's ASX announcement dated 4 March 2022)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• BBS (Blue Bell South) and PY (Python) prefix air core drill holes were sampled on 4m composited intervals with 1m samples taken towards the end of hole.
Drilling techniques	• *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).*	• BBS and PY prefix holes were drilled using NQ diameter air core.
Drill sample recovery	• *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.*	• 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 standard methods appropriate to the type and objective of the drilling program were used to recover and collect the samples, the data are considered to be of sufficient quality for reporting of Exploration Results.
Logging	• *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.*	• BBS and PY prefix holes were logged in high detail based on geological domains and are considered to have sufficient quality for the reporting of Exploration Results. • Early-stage regional AC drilling is not intended for use in Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• BBS (Blue Bell South) and PY (Python) prefix air core drill holes were sampled on 4m composited intervals with 1m samples taken towards the end of hole. Nominal sample weight is 3kg. Wet samples were noted. • The samples were pulverised at the ALS laboratory in Kalgoorlie (PUL-23 code) with the whole sample pulverised to 85% passing 75 microns. • Standards 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	• *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.*	• All samples were sent to ALS for low level gold assay (1 ppb Au) and As (0.1ppm) using a 25g sample analysing for Au and As by aqua regia extraction with ICP-MS finish. • End of hole samples were submitted to ALS for analysis of Ag, Al, As, Ba, Be, Bi, Ca, Cd. Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr by the ME-MS61 method which uses a four acid digest with a ICP-MS 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	• *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.*	• Anomalous intersections reported are reviewed by senior geological personnel from the Company. • Anomalous results are determined as equal to, or greater than 10ppb Au which is considered to be approximately 5x background level. • Significant results are determined as equal to, or greater than 100ppb Au which is considered to be approximately 50x background level. • Data are electronically captured from field logs and stored in an electronic database managed by an external consultant. • No assay data have been adjusted.
Location of data points	• *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.*	• BBS and PY prefix holes are located by handheld 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

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Results.
Data spacing and distribution	• *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.*	• See figures in body of announcement for drill hole distribution. • BBS holes at Blue Bell South are on 400m and 700m spaced lines with holes drilled nominally 100m to 200m apart at the northwest to the tenement and isolated lines at the southwestern and central parts of the tenement. • PY holes at Python are on 500m and 2000m spaced lines with holes drilled nominally 200m apart at the northwest part of the tenement. A single line targeting the Area 1 prospect contains holes drilled 400m apart. • Holes were sampled on 4m composited intervals with 1m samples taken towards the end of hole.
Orientation of data in relation to geological structure	• *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.*	• The Blue Bell South and Python drill lines are oriented east-west, 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.
Sample security	• *The measures taken to ensure sample security.*	• BBS and PY pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.*	• Exploration Results are reported from tenements in which Carawine holds a 100% interest, as follows: E38/3521 (Bluebell South) is held by Carawine Resources Ltd and was granted on 30/08/2021 and is due to expire on 29/08/2026; E39/2180 (Python) is held by Carawine Resources Ltd and was granted on 30/08/2021 and is due to expire on 29/08/2026. • The tenements are in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The results reported in this announcement relate to the first drilling program by Carawine on its Tropicana North – Blue Bell South and Python tenements. • Historic results at Blue Bell South referred to in the announcement relate to work conducted by previous explorers, primarily Breaker Resources NL, WMC Resources Ltd, and Gold Road Resources.

Criteria	Statement	Commentary
		• Historic results at Python referred to in the announcement relate to work conducted by previous explorers, primarily Independence Gold NL. • For details relating to the historic data refer to the Company's ASX announcement dated 4 March 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• See body of the announcement for details.

Drill hole Information	• *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:*
	  ○ *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.*
		• See body of the announcement, Table 1, Table 2 and Appendix 1 for details.

Data aggregation methods	• *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.*	• Criteria for reporting weighted intervals are included with the relevant tables.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The geometry of the gold mineralisation at Blue Bell South and Python is uncertain therefore the reported results should not be considered true width. • All drill results are reported as down hole lengths.
Diagrams	• *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.*	• See body of announcement for plan and section views and tabulations of anomalous assay intervals.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not*	• All information considered material to the reader's understanding of the Exploration

Criteria	Statement	Commentary
	practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Results has been reported.
Other substantive exploration data	• *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.*	• All information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is described in the body of the announcement.