

VISIBLE GOLD IN FIRST DRILL CORE FROM HERCULES

KEY POINTS

- **Carawine's first diamond hole at Hercules has intersected multiple shear zones, laminated quartz lodes and sulphide-rich mineralised zones**
- **Visible gold in two parallel laminated quartz lodes within a 3m-wide shear zone**
- **First diamond hole completed out of 16 planned holes, potential to add more as the program continues with rig operating around the clock**
- **Regional RC drill program about to commence, including at the recently discovered Big Freeze prospect**

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX:CWX) is pleased to provide an update to its drilling program currently underway at the Hercules gold prospect at Tropicana North in Western Australia, with the Company’s first of 16 planned diamond drill holes intersecting coarse, visible gold within a 3m wide shear zone.

Hercules is a significant gold discovery in 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 (Figures 1 & 6) (refer ASX announcements 24 February, 3 March and 7 July 2021).

TNDD001, targeting the main and multiple lode zone, intersected specks of coarse gold in laminated quartz veins from 166.68m to 167.12m and 169.03m to 169.77m downhole, within a strongly altered shear zone from 167.12m to 169.03m. An almost identical zone of laminated quartz veins either side of a strong shear zone was also intersected further up hole, from 145.4m to 147.65m (Figures 1 to 3, Table 1, Appendix 1).

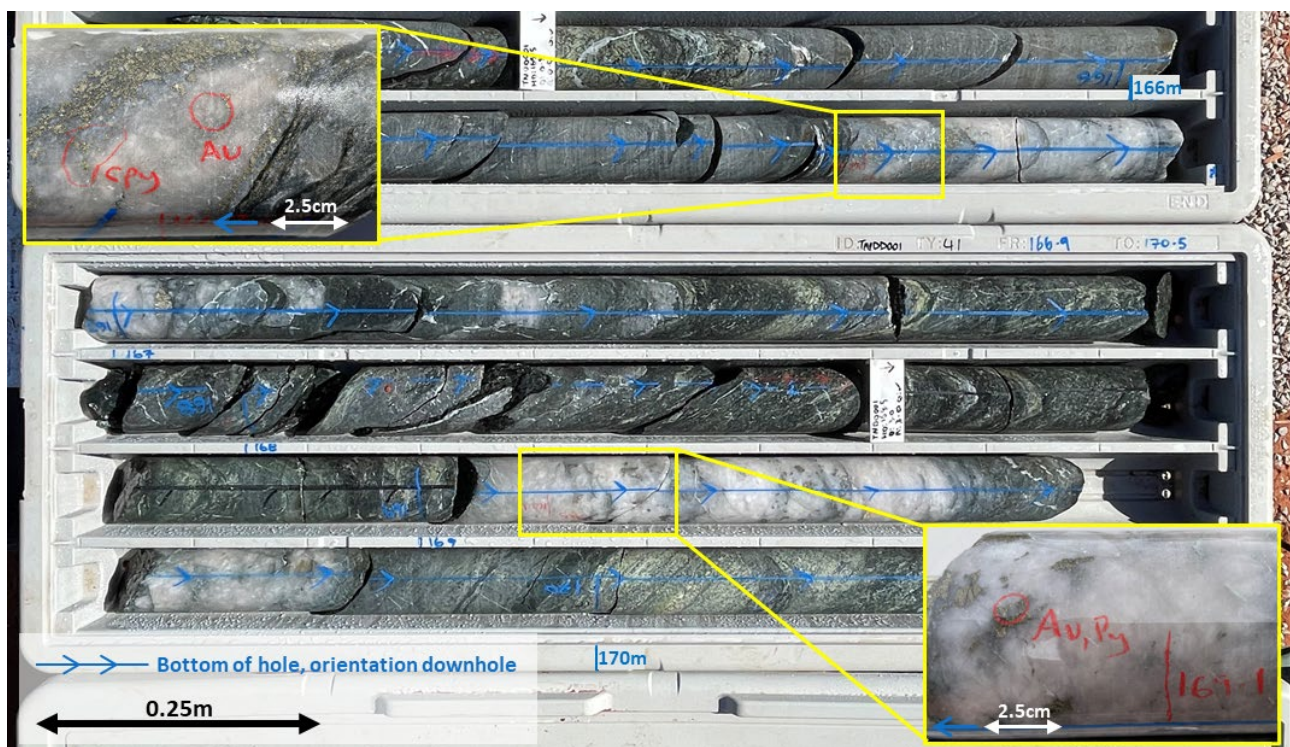


Figure 1: Coarse gold (circled “Au”) in laminated quartz vein lodes, TNDD001, Hercules prospect.

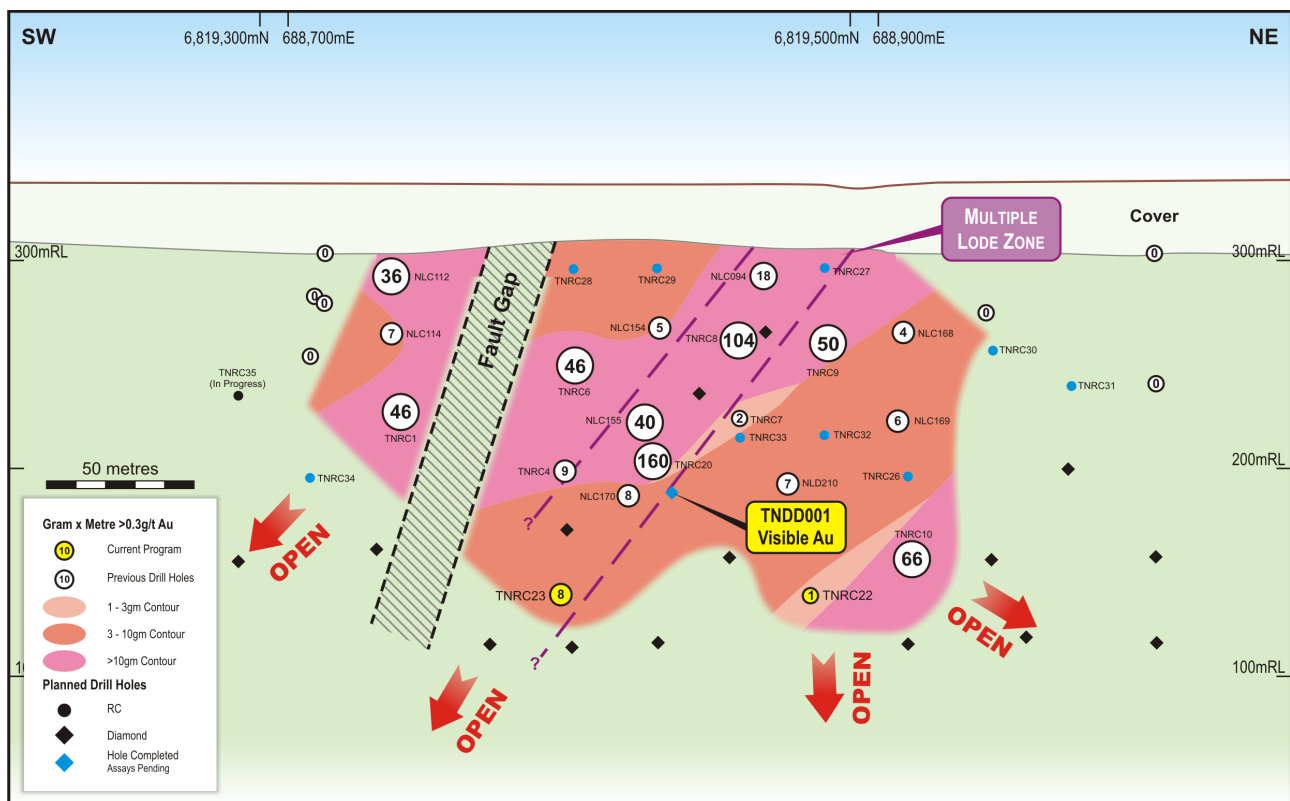


Figure 2: Hercules prospect long section with gram-metre gold intervals (interval grade (g/t Au) x width (m)).

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

"Every exploration geologist loves seeing gold so coarse that it is visible to the naked eye. Our first diamond hole into Hercules has returned gold in laminated veins in a shear zone in the right orientation – further evidence that we have a significant gold discovery on our hands."

"We are excited to see what else will come from the diamond drilling program. We have already added two more holes, with the ability to add more holes as our understanding of Hercules continues to improve. The initial RC component of the Hercules program is almost complete, with that rig then heading to test a number of regional targets, so we are looking forward to providing a steady flow of news from these programs as they continue."

TNDD001 Summary

TNDD001 was designed to test the grade, geology and structural orientation of mineralisation within the multiple lode zone adjacent to RC holes NLC155, TNRC020 and NLC170, which returned significant intervals of 10m @ 4.02g/t Au from 127m (NLC155); 6m @ 26.6g/t Au from 136m and 5m @ 8.43g/t Au from 150m (TNRC020) and 2m @ 4.12g/t Au from 169m (NLC170) (Figures 2 & 3) (refer ASX announcements 3 September 2020, 3 March and 7 July 2021).

TNDD001 was completed to a total depth of 201.5m, intersecting intercalated felsic, intermediate and mafic granulite. Two distinct, parallel shear zones, variably altered to chlorite-biotite-(sericite-epidote) with strong development of pyrite/pyrrhotite, associated minor chalcopyrite and occasional magnetite were intersected from 145.40m to 147.65m and 166.68m to 169.77m downhole.

Each zone comprises 0.38m to 0.74m-wide laminated quartz veins either side of a 1.49m to 1.91m wide chlorite-biotite-(sericite-epidote) sulphide-rich schist with minor laminated quartz veinlets. The laminated quartz veins defining the edge of each shear zone contain minor chalcopyrite (<0.5% visual estimate), pyrrhotite and pyrite (1% - 5% visual estimate), with specks of gold visible in the laminated veins in the lower shear zone, from 166.68m.

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An upper sulphide-rich zone with minor quartz banding and weak alteration was also intersected between 117.40m and 126.74m downhole.

Importantly, the orientation of the laminated quartz veins and shear zones in TNDD001 is consistent with the existing model of mineralisation dipping steeply to the southeast and striking northeast (Figure 3). Further drilling is required to confirm these observations and identify variations throughout the deposit.

Samples from TNDD001 have been collected and are at the assay laboratory, with results expected in about 6 to 8 weeks. A summary geological log of TNDD001 is provided in Table 1. It is important to note that these are visual observations only, with assay data required to quantify the grade of the mineralised intervals described (refer Appendix 1 for details).

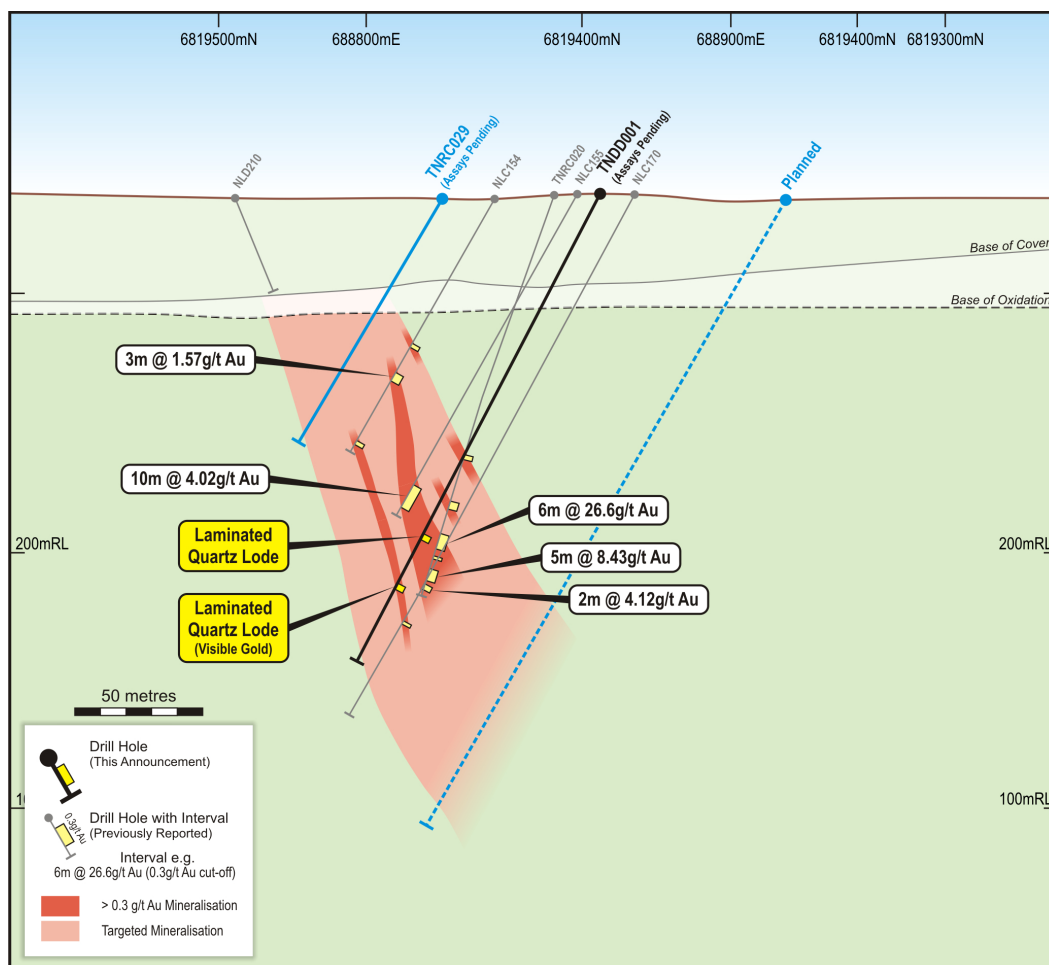


Figure 3: Cross-section through TNDD001.

Exploration Program Update

To date nine of the ten planned RC holes and one of the planned 16 diamond holes at Hercules have been completed to targeted depths in this initial follow-up phase of drilling (Figure 1). Diamond progress is expected to increase further with the rig now operating day and night. Samples from eight completed RC holes (TNRC026 to TNRC033) and TNDD001 are at the assay laboratory, with next results expected from early August. Samples from the RC and diamond program will be submitted as holes are completed.

Immediately following completion of the RC drilling component at Hercules, the RC rig will move to test a number of regional targets including at the Big Freeze prospect, defined after the Company's first regional air core drilling program completed in December 2020. This regional RC program includes drilling around anomalous intervals including 2m @ and 2.28g/t Au from 46m in drill hole TNAC0048 and 2m @ 3.41g/t Au from 110m in drill hole NLC140, within the >300ppb Au drill hole anomaly at Big Freeze. A historic gold anomaly north of Hercules around the 3m @ 1.48g/t Au from 90m interval in drill hole NLC153 is

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also planned to be drill-tested (Figure 4) (refer ASX announcements 3 September 2020 and 15 April 2021). Currently eight RC holes are planned for the program, totalling approximately 1,300m.

A detailed airborne magnetic survey comprising approximately 5,000 line km along has been designed to cover about 25km of strike of the major structures and rock units within the Neale and adjacent Hero and Dyno tenements (Figures 4 & 5). This survey will infill existing regional magnetic coverage to 100m line spacing, with 50m line spacing along the Hercules Shear Zone and adjacent Felsic to Mafic Gneiss units providing additional detail. The data will be used for bedrock geology and structural interpretation, and target generation including the potential to identify similar settings to Hercules and Atlantis outside these prospect areas. Data acquisition is expected to begin in August.

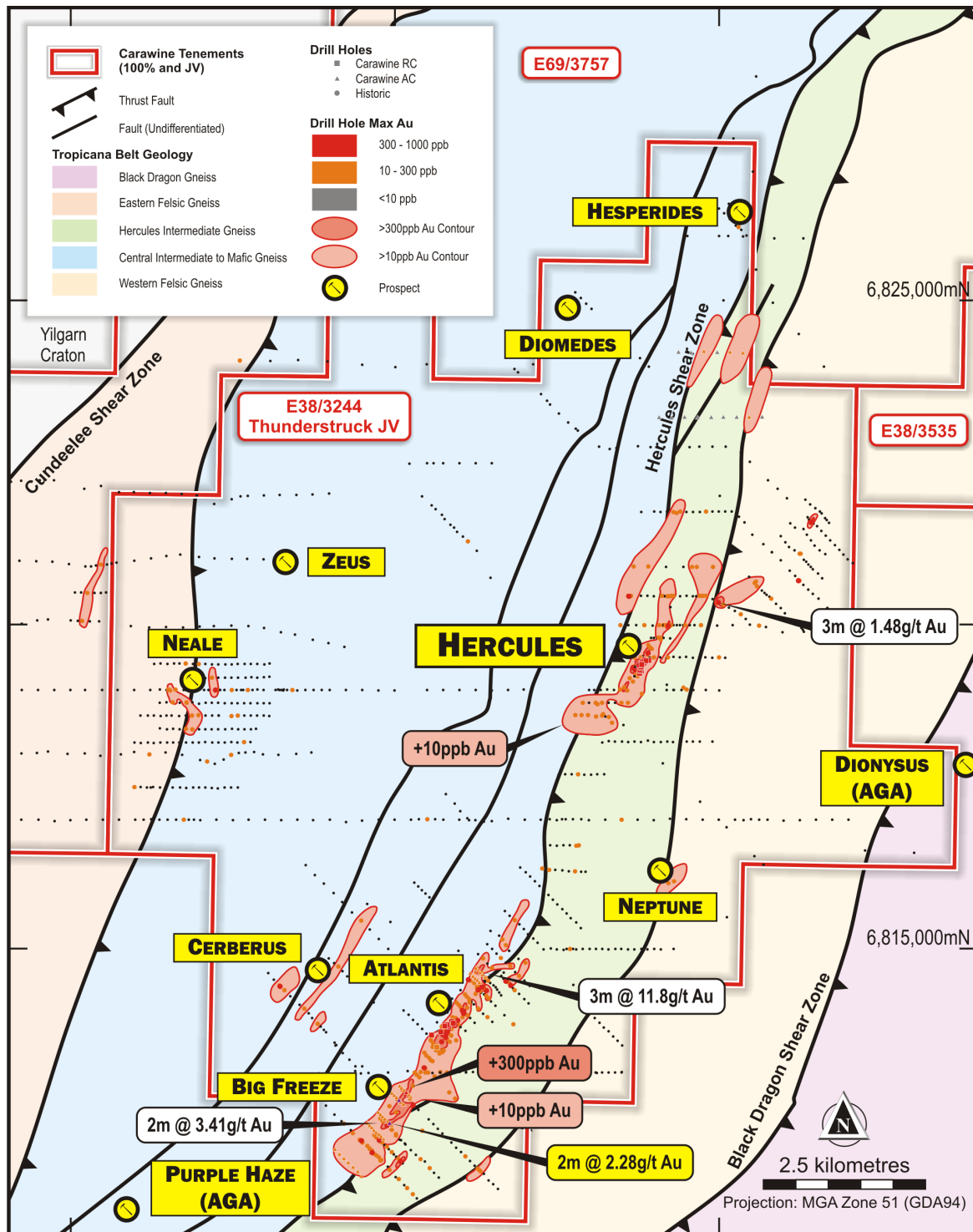


Figure 4: Neale tenement (E38/3244) with prospect locations and drill hole locations.

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About Tropicana North

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

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 11 exploration licence applications held 100% by Carawine (Figure 5). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

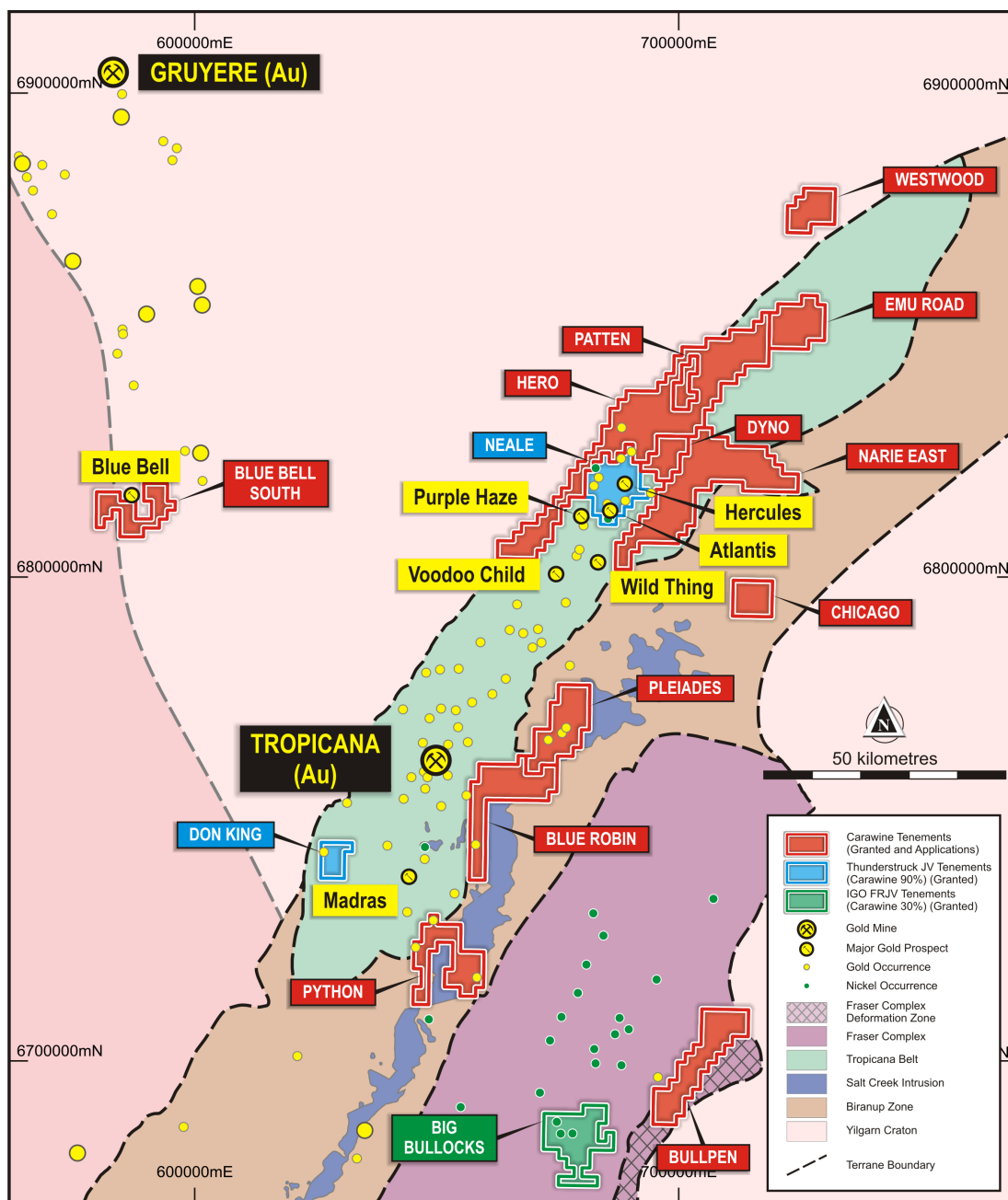


Figure 5: Tropicana North project geology, tenements, and prospects.

¹ On 31 May 2021 Regis announced completion of the acquisition of a 30% interest in the Tropicana Gold Project from IGO Limited for a cash consideration of A\$903 million (refer Regis' ASX announcement 31 May 2021; ASX:RRL).

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

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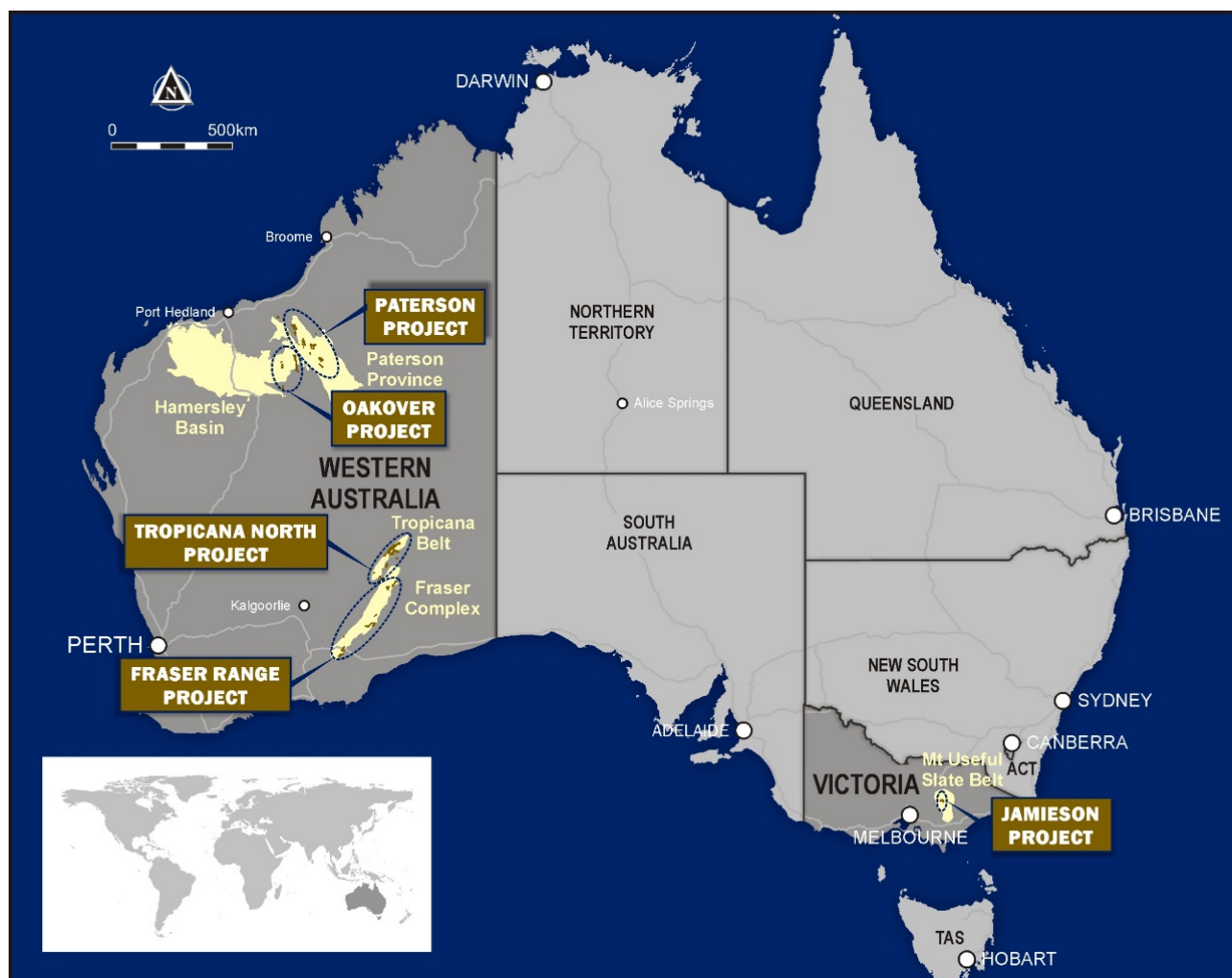


Figure 6: Carawine's project locations.

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

TROPICANA NORTH PROJECT (Au)

Carawine's Tropicana North Project comprises three granted exploration licences and ten 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 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 ten granted exploration licences and three active exploration licence applications (two 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 (no earn-in/JV agreements).

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

FRASER RANGE PROJECT (Ni-Cu-Co)

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

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and two exploration licence applications with a total area of about 920km², held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX:BCA) who has the right to earn up to a 75% interest in eight granted Oakover Project tenements by spending \$4 million in five years from May 2021. The Oakover Project is considered prospective for manganese, copper and iron.

ASX Code:	CWX	Market Capitalisation (at \$0.21/share):	A\$23 million
Issued shares:	109 million	Cash (at 31 Mar 2021):	A\$4.9 million

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Table 1: TNDD001 summary geological log and drill hole details.

Depth From (m)	Depth To (m)	Lithology Code	Summary description
0	23.40	NREC	Mud rotary, no core recovery
23.40	26.60	LYS	Silcrete
26.60	33.60	LOT	Clay, white, kaolin rich
33.60	38.00	LGT	Grit, matrix supported, base of transported cover
38.00	117.40	GKQ	Felsic granulite, feldspar-quartz-biotite, banded, in-situ bedrock
117.40	123.44	GMF	Mafic granulite, pyroxene/chlorite-feldspar-epidote-garnet-(quartz), banded, pyritic
123.44	126.74	GKQ	Felsic granulite, feldspar-quartz-biotite, banded, pyritic
126.74	127.37	GPG	Felsic granulite, pegmatitic
127.37	143.38	GMF	Mafic granulite, pyroxene/chlorite-feldspar-epidote-garnet-(quartz), banded
143.38	145.40	GMP	Mafic granulite, banded and sheared (particularly towards base), pyroxene dominant, chlorite-biotite-epidote alteration, pyritic
145.40	145.78	QV	Laminated quartz vein, pyrite, minor chalcopyrite
145.78	147.27	ZCB	Chlorite-biotite-(sericite) schist, shear zone, pyrite, minor quartz veining towards base
147.27	147.65	QV	Laminated quartz vein, pyrite, minor chalcopyrite
147.65	148.56	GKQ	Felsic granulite, feldspar-quartz-biotite, banded
148.56	150.10	GFS	Felsic to intermediate granulite, fine grained, feldspar-sericite-epidote-biotite, massive but with weak foliation
150.10	155.08	GMF	Mafic granulite, pyroxene/chlorite-feldspar-epidote-(quartz), banded
155.08	158.43	GFS	Felsic to intermediate granulite, fine grained, feldspar-sericite-epidote-biotite, massive but with weak foliation
158.43	159.40	GKQ	Felsic granulite, feldspar-quartz-biotite, banded
159.40	165.35	GFS	Felsic to intermediate granulite, fine grained, feldspar-sericite-epidote-biotite, massive but with weak foliation
165.35	165.65	ZEF	Epidote-feldspar-pyrite-chlorite-biotite schist, shear zone, pyritic
165.65	166.68	GFS	Felsic to intermediate granulite, fine grained, feldspar-sericite-epidote-biotite, massive but with weak foliation, pyritic
166.68	167.12	QV	Laminated quartz vein, pyrite, minor chalcopyrite, visible gold
167.12	169.03	ZCB	Chlorite-biotite-feldspar-epidote (sericite) schist, shear zone, pyrite, minor quartz veining towards base
169.03	169.77	QV	Laminated quartz vein, pyrite, minor chalcopyrite, visible gold
169.77	180.28	GMF	Mafic granulite, pyroxene/chlorite-feldspar-epidote-(quartz), contains some more pyroxene rich zones (GMP), pyritic
180.28	181.01	GKQ	Felsic granulite, feldspar-quartz-biotite, banded
181.01	183.15	GMF	Mafic granulite, pyroxene/chlorite-feldspar-epidote-(quartz), contains some more pyroxene rich zones (GMP), pyritic
183.15	201.50	GKQ	Felsic granulite, feldspar-quartz-biotite, banded, end of hole

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TNDD001 collar details

Hole ID	Drill Hole Information						Comment
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
TNDD001	688863	6819397	335	201.5	-62	318	Mud rotary pre-collar 0-23.4m

Appendix 1: JORC (2012) Table 1 Report - Tropicana North Project Diamond Core Visual Results

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"> Geological observations/visual results are reported, no sampling conducted to date.
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"> Mud rotary to 23.4m. HQ diamond from 23.4m to 201.5m (end of hole) Core is oriented using down hole orientation tool and referenced to down hole gyroscopic survey
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 core recovery is logged down hole. 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 	<ul style="list-style-type: none"> Drill core has been logged to a detailed level based on geological domains. Geotechnical logging includes RQD and recovery measurements.

Criteria	JORC Code explanation	Commentary
	<p>Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
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"> Geological observations/visual results are reported, no sampling conducted to date.
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"> Geological observations/visual results are reported, no sampling conducted to date.
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"> Geological observations/visual results are reported, no sampling conducted to date.
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. 	<ul style="list-style-type: none"> Drill hole was positioned with a differential GPS with sub-metre accuracy (E, N and RL). Down hole surveying was completed using a north-seeking gyroscopic instrument.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All coordinates are reported in the MGA94 – Zone 51 national grid, AHD RL.
Data spacing and distribution	<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"> Geological observations/visual results are reported, no sampling conducted to date. 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
Orientation of data in relation to geological structure	<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"> Drill hole structural measurements show the laminated quartz veins and host shear zones are dipping steeply to the southeast, approximately perpendicular to the drill hole axis.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling conducted to date
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"> Geological observations/visual results are reported, no sampling conducted to date. 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"> 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

Criteria	Statement	Commentary
		<ul style="list-style-type: none"> 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 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"> Refer to the body of the announcement and Table 1 for these 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 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"> Geological observations/visual results are reported, no sampling conducted to date, no data aggregation applied.
Relationship between mineralisation widths and intercept lengths	<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"> Only visual results are presented here The measured orientation of the intersected quartz veins and host shear zones are at moderate to high angles to the core axis.

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<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.
<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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> None applicable.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.