ASX AND MEDIA RELEASE

3 March 2021

OUTSTANDING RESULTS CONTINUE WITH LATEST HIGH-GRADE INTERSECTIONS AT HERCULES

KEY POINTS

- **Assay results reported from the last of twelve reverse circulation ("RC") holes drilled at the Hercules prospect, part of Carawine's large Tropicana North Project in Western Australia**
- **Multiple lodes repeated, and highest grades reported to date, from drill hole TNRC020**
- **Combined interval of 18m @ 11.3g/t Au from 136m [1]* across two lodes (TNRC020):**
  - **6m @ 26.6g/t Au from 136m, including 4m @ 39.7g/t Au from 138m[2]**
  - **4m @ 10.4g/t Au from 150m, including 1m @ 40.1g/t Au from 153m[2]***
- **TNRC020 interval extends the upper Hercules high-grade zone into an area previously defined as lower grade by historic drill holes**
- **Follows recent announcement of multiple high-grade gold results from Hercules[3], including:**
  - **3m @ 15.2g/t Au from 125m, including 2m @ 22.4g/t Au from 125m (TNRC001)[2]**
  - **3m @ 15.4g/t Au from 111m, including 2m @ 22.7g/t Au from 111m (TNRC006)[2]**
  - **4m @ 25.9g/t Au from 84m, including 3m @ 34.2g/t Au from 84m (TNRC008)[2]**
  - **3m @ 22.2g/t Au from 101m, including 2m @ 33.0g/t Au from (TNRC008) 101m[2]**
  - **3m @ 10.6g/t Au from 118m, including 2m @ 15.6g/t Au from (TNRC008) 118m[2]**
  - **5m @ 10.0g/t Au from 86m (TNRC009)[2]**
  - **5m @ 13.1g/t Au from 207m, including 3m @ 21.5g/t Au from 208m (TNRC010)[2]**
- **Mineralisation remains open at depth and along strike to the northeast and southwest**
- **Additional assay results from RC drilling at Atlantis and regional air core drilling, at the Tropicana North project, expected in coming weeks**
- **The design of follow-up RC and diamond drilling programs at Hercules is in progress**

Gold and base metals explorer Carawine Resources Limited ("**Carawine**" or "**the Company**") (**ASX:CWX**) is pleased to announce new outstanding assay results from its Hercules prospect, with the last drill hole from the recent program returning the highest grades to date. Multiple lodes are also reported from this drill hole, further increasing the potential for Hercules to develop into a major new gold deposit.

Hercules is an advanced gold prospect 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 results reported today are from the last of twelve RC holes drilled at the Hercules prospect during Carawine's maiden air core ("AC") and RC drilling campaign, completed early in January 2021.

Carawine Managing Director Mr David Boyd said the extremely high gold grades and multiple zones in this last hole had exceeded expectations, reinforcing the Company's belief that Hercules has the potential to develop into a major new gold deposit.

"Our last set of results from Hercules were very exciting, so to have the last hole from our maiden drilling program at the prospect return the best results from the prospect to date is fantastic," Mr Boyd said.

[1] Combined interval >0.3g/t Au, 6m max. internal waste (dilution); [2] Reported intervals >0.3g/t Au *including* >1g/t Au; 1m min. width, 2m max. internal waste; * incomplete interval, samples 154m to 159m missing, re-split samples from retained drill spoil required; [3] refer ASX announcement 24 February 2021. All intervals downhole widths, refer Table 1 and Appendix 1 for details.

"We have also repeated the new multiple high-grade lode system announced last week, indicating the potential for this wider "blow-out" zone to extend throughout the prospect. We are planning a follow-up drilling program to test for extensions to the mineralisation, which remains open, with the potential to increase the strike length with depth."

Additional results from RC drilling at Atlantis, AC drilling along the Hercules Shear Zone (50km northeast of the Tropicana gold mine) and AC drilling at Don King (20km southeast of the Tropicana gold mine) are expected to be reported in coming weeks.

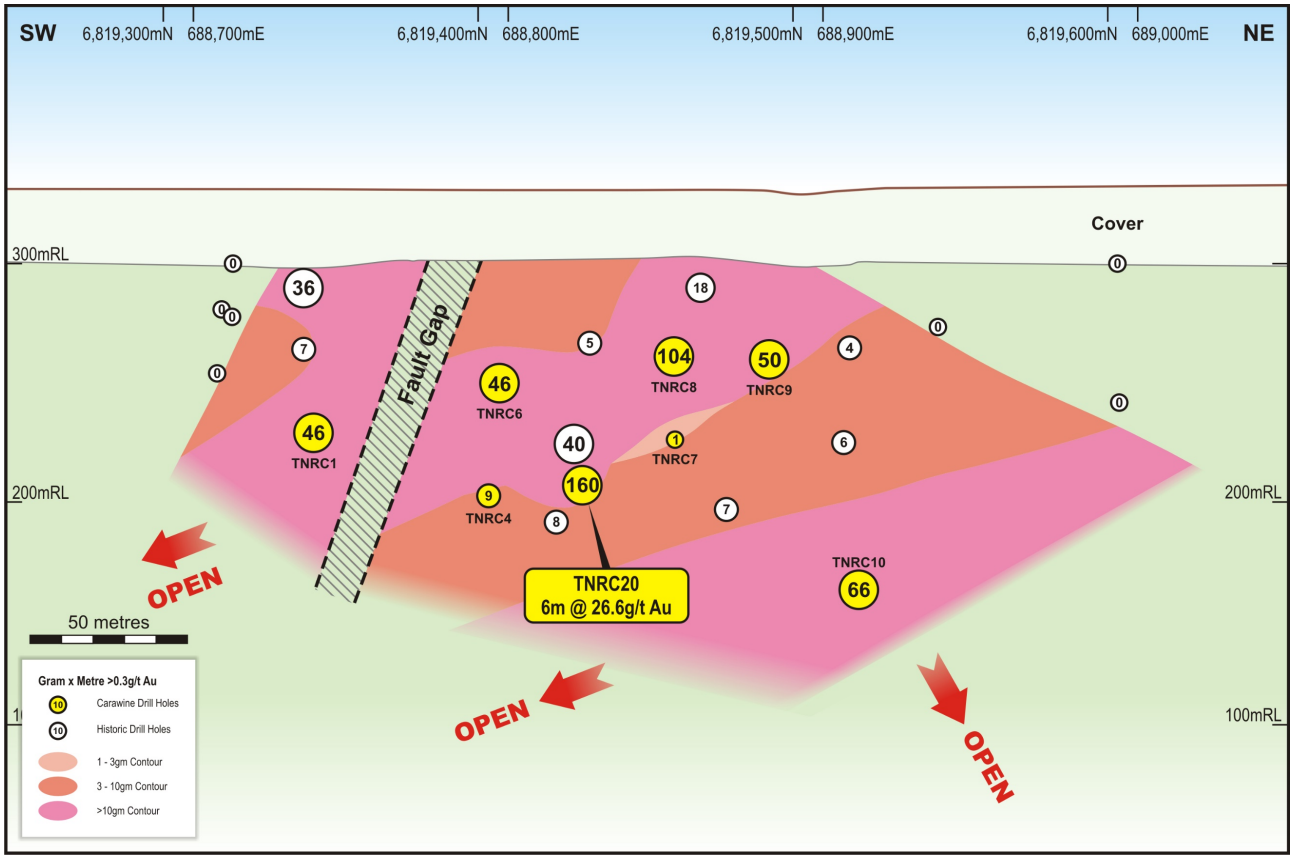

Figure 1: Hercules prospect long section along the main mineralised zone. The circle labels are of gram-metre intervals for the reported results from Carawine's drill holes (yellow) and historic results (white).

The reported assay results are from RC drill hole TNRC020 (Figures 1, 2 and 5), the last of twelve RC holes completed as part of Carawine's first drilling program at Hercules. The program was designed to test the tenor and orientation of historically reported gold mineralisation and explore for extensions along strike and at depth (refer ASX announcement 3 September 2020).

The reported intervals from TNRC020 are the highest in terms of gold grade and interval gram-metres (gold grade (g/t) x interval width (m)) returned from the prospect to date. They are consistent with the results reported last week which define a sub-vertical mineralised structure, or lode, extending for over 260m along strike, from the base of transported cover at 35m below surface to more than 140m below surface (refer ASX announcement 24 February 2021).

A preliminary interpretation of the mineralisation shows multiple plunging zones which increase in strike length with depth, and higher gold grades defining a shallow south-westerly plunge (Figure 1).

The intervals reported from drill hole TNRC020 are consistent with the interpretation that the greatest continuity of gold grades at Hercules is more parallel to surface, along strike (as viewed in long-section e.g., Figure 1), than vertically, down dip (as viewed in cross-section e.g., Figures 2 & 4).

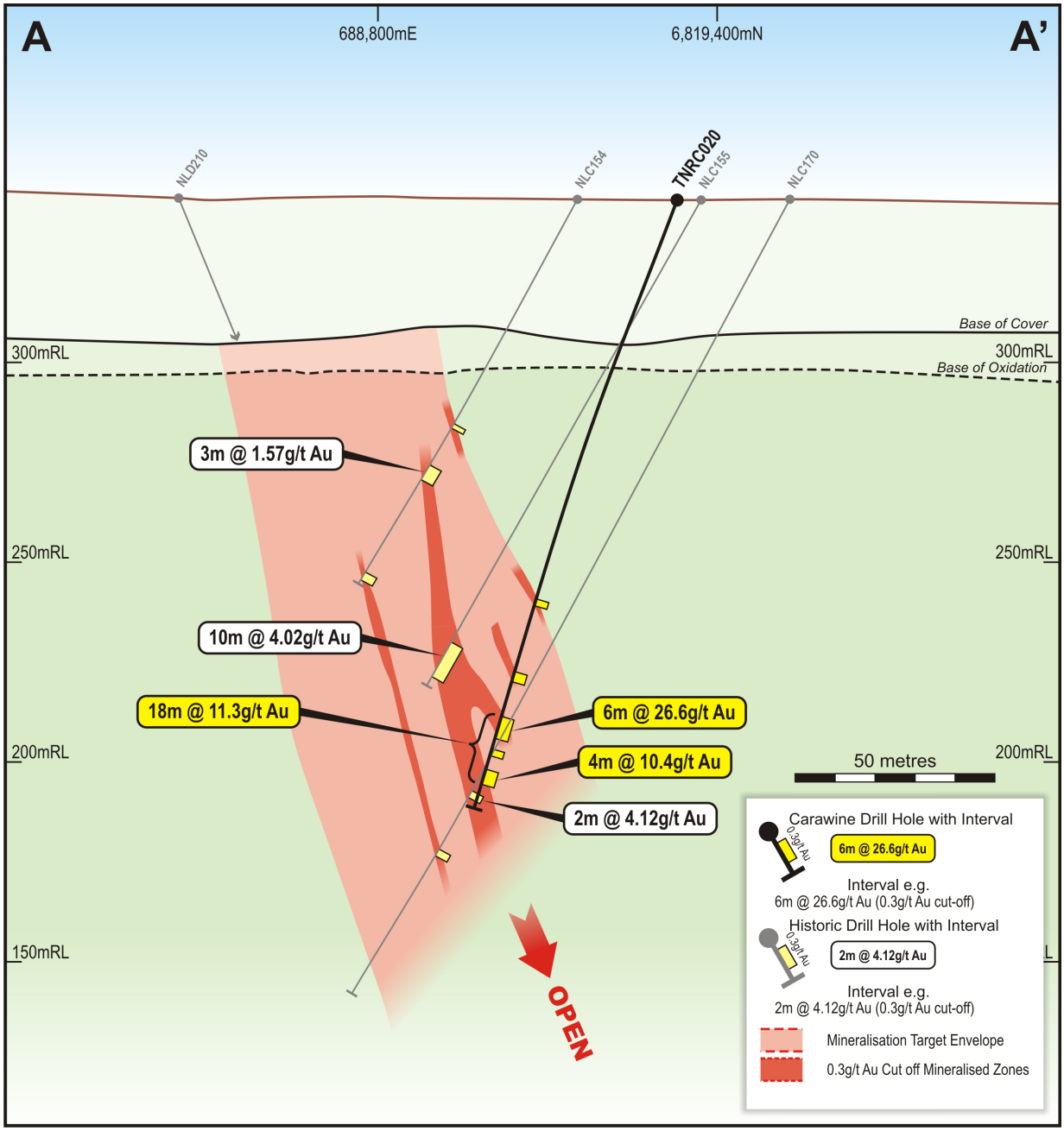

Figure 2: Hercules prospect cross-section A-A', central area, note multiple lodes in TNRC020.

The two high-grade intersections in TNRC020, which combined return an interval of 18m @ 11.6g/t Au from 136m from two lodes (0.3g/t Au cut-off with a maximum of 6m internal dilution), are down-plunge from and appear to join the "blow-out" zone previously reported in TNRC008 of 37m @ 5.58g/t Au from 84m across three lodes (Figures 1 & 4). The two drill holes are approximately 50m apart (Figure 1), with the lower interval in TNRC020 incomplete with 5 samples (154m to 159m) not received at the laboratory. The missing samples will be re-split from retained samples located at Hercules and submitted to the laboratory for analysis. Results from these five samples could further strengthen this link.

The style of gold mineralisation in drill hole TNRC020 is consistent with other holes in the program, being associated with sulphidic quartz veins and vein selvedges within strongly altered biotite-chlorite-sericite-feldspar granulite.

The results announced today confirm the high-grade nature of the Hercules gold mineralisation. Further drilling and sampling will be designed to better understand the geometry, plunge and continuity of the stacked high-grade lodes which remain open along strike, at depth and down plunge.

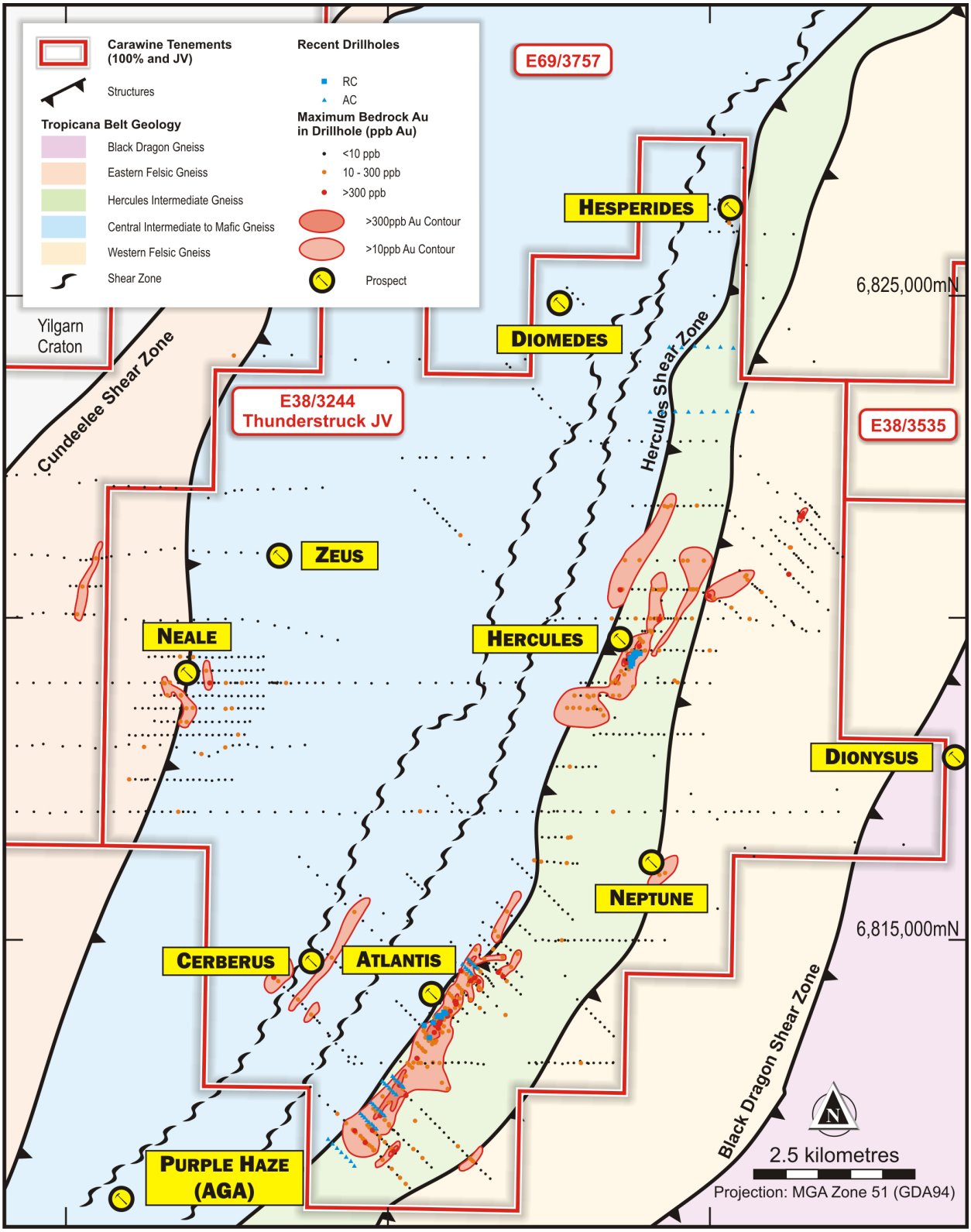

Figure 3: Neale tenement (E38/3244) with prospect locations and drill hole locations.

The company is now focussed on securing RC and diamond rigs to test for extensions to the mineralisation and better understand the grade distribution within the Hercules prospect.

For further important details relating to the reported assay results, please refer to Table 1 and Appendix 1 of this announcement and the Company's ASX announcement dated 24 February 2021. For details related to historically reported drill hole and assay data, refer to the Company's ASX announcement dated 3 September 2020.

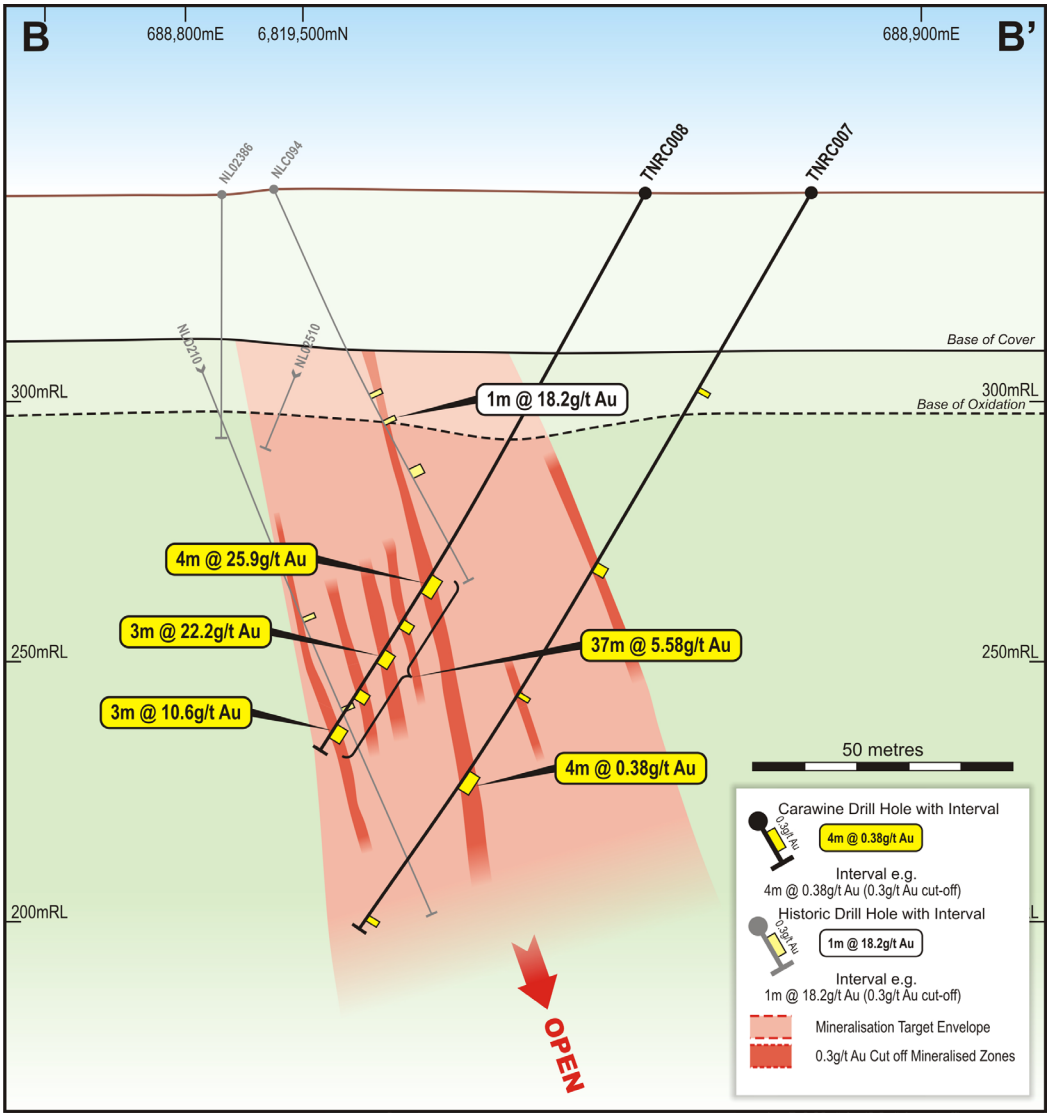

Figure 4: Hercules prospect cross-section B-B'

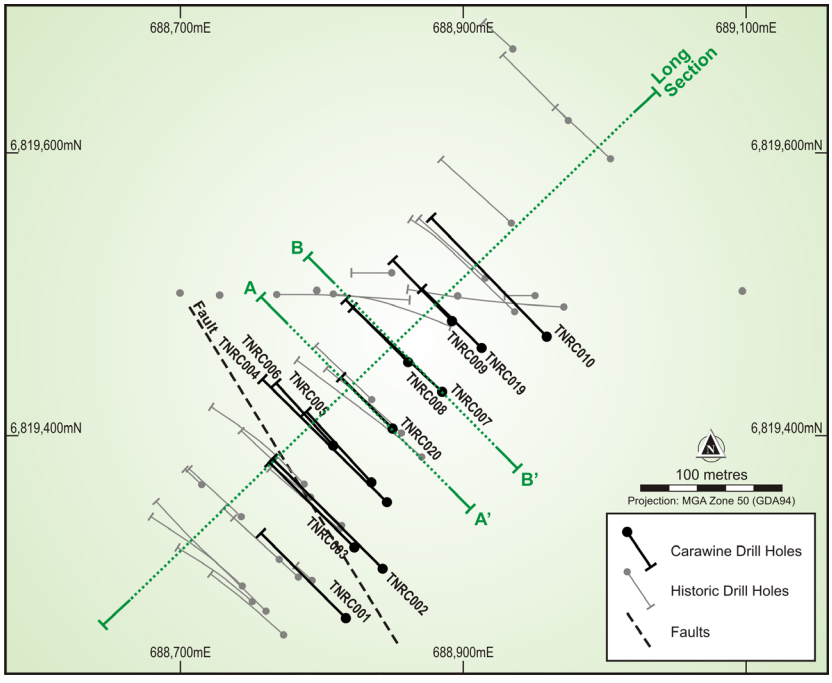

***Figure 5:* Hercules prospect collar and drill trace plan.**

About Tropicana North

Carawine's Tropicana North Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & IGO Ltd ("IGO")). 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 eleven exploration licence applications held 100% by Carawine (Figure 7). Combined, these cover an area of more than 1,800km^2, making Carawine the second-largest tenement holder in the region behind AngloGold Ashanti Australia.

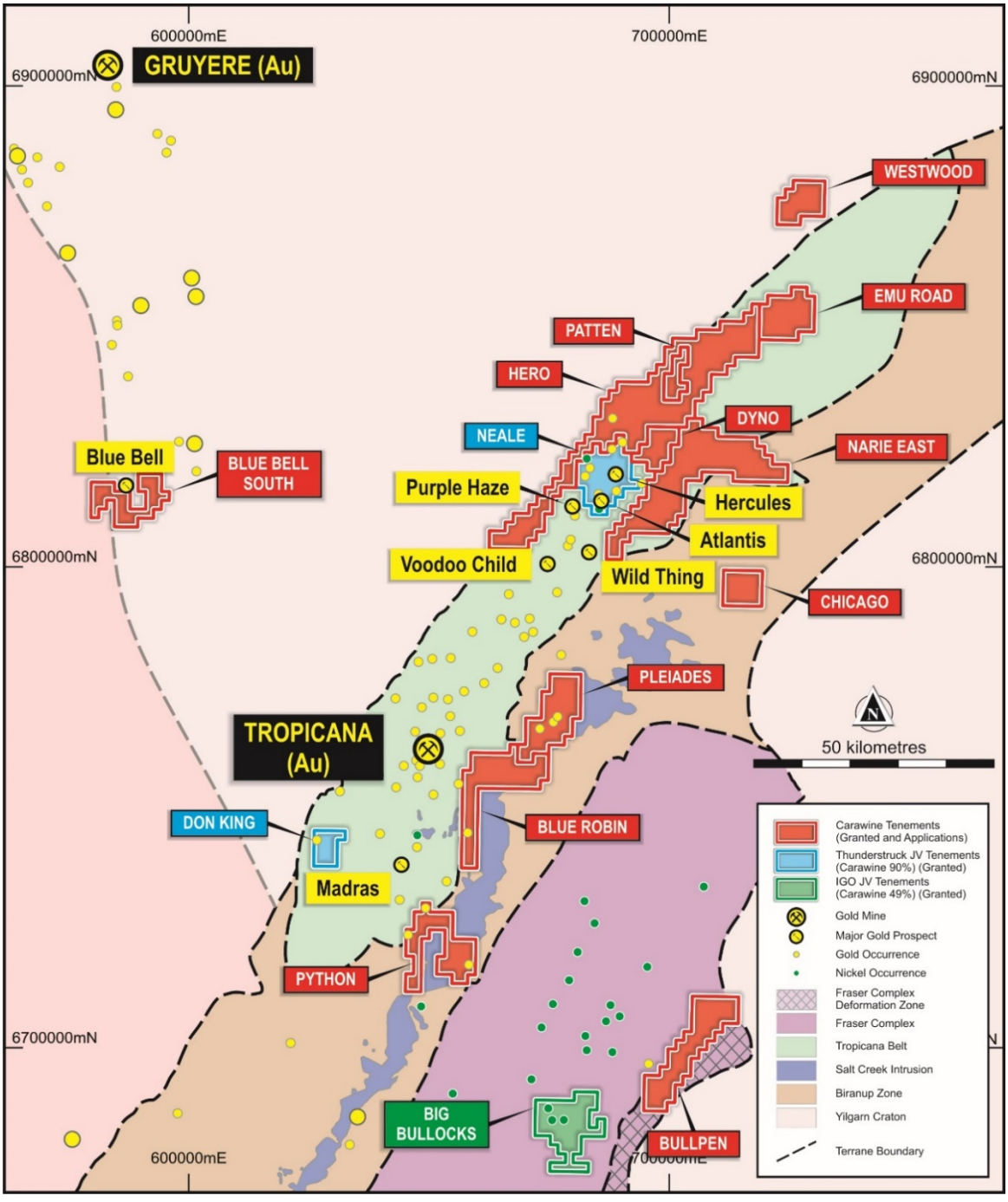

Figure 6: *Tropicana North project geology, tenements, and prospects*

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

ENDS

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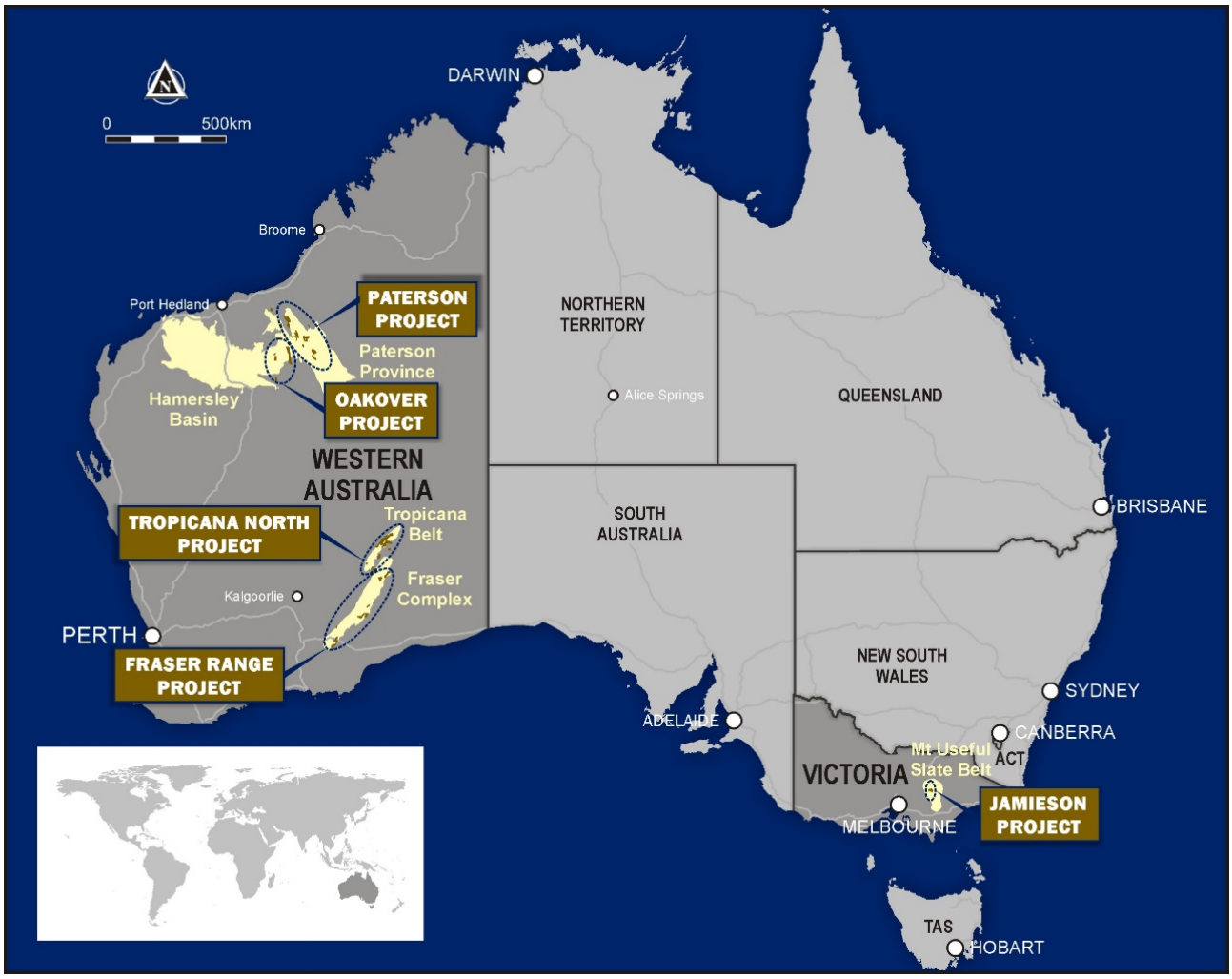

Figure 7: Carawine's project locations.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds securities in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Tropicana North: "Multiple 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.

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 km^2 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 1,500km^2 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 have 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 have 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, and four active exploration licence applications Willow, Bullpen, Python and Shackleton 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 10 exploration licence applications over an area of 1,800km^2 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. The Project is considered highly prospective for gold.

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 950km^2, held 100% by the Company. Black Canyon Pty Ltd have 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 :	A$37 million
Issued shares:	109 million	Cash (at 31 Dec 2020):	A$6.4 million

Table 1. Tropicana North drill hole assay results

Significant intervals defined using >=0.3g/t Au, >=1m downhole width, <=2m internal waste and >=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.

Above 0.3g/t Au cut off.

Prospect	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Hercules	TNRC001	125	128	3	15.2	688817	6819271	340	170	-60	315
Hercules	TNRC004	13	14	1	0.73	688846	6819353	340	200	-60	314
	and	65	66	1	0.42						
	and	164	165	1	0.55						
	and	172	174	2	4.68						
Hercules	TNRC005	75	76	1	0.53	688835	6819367	340	142	-60	316
Hercules	TNRC006	57	58	1	0.43	688808	6819393	340	118	-60	316
	and	94	95	1	2.06						
	and	99	102	3	15.4						
	and	111	113	2	1.58						
Hercules	TNRC007	43	44	1	0.34	688885	6819431	340	166	-59	316
	and	81	83	2	3.77						
	and	111	112	1	2.81						
	and	129	133	4	0.38						
	and	163	164	1	0.49						
Hercules	TNRC008	84	88	4	25.9	688861	6819452	340	124	-60	316
	and	94	96	2	0.94						
	and	101	104	3	22.2						
	and	110	112	2	0.48						
	and	118	121	3	10.6						
Hercules	TNRC009	22	23	1	3.68	688892	6819481	340	118	-60	315
	and	86	91	5	10.0						
	and	96	97	1	1.09						
Hercules	TNRC010	190	191	1	0.39	688959	6189470	340	228	-61	316
	and	207	212	5	13.1						
Hercules	TNRC020	106	106	1	0.75	688850	6819462	340	160	-66.5	315
	and	123	126	3	2.08						
		136	142	6	26.6						
		145	146	1	0.68						
		150	154	4	10.4*						

* One metre samples from 154m to 159m were not received at the assay laboratory. Samples to be re-split from retained samples at Hercules prospect and submitted for analysis.

Above 1g/t Au cut off.

Prospect	Hole ID	Interval				Drill hole Collar Information					
		From (m)	To (m)	Width (m)	Au (g/t)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
Hercules	TNRC001	125	127	2	22.4	688817	6819271	340	170	-60	315
Hercules	TNRC004	172	174	2	4.68	688846	6819353	340	200	-60	314
Hercules	THRC006	94	95	1	2.06	688808	6819393	340	118	-60	316
	and	99	101	2	22.7						
	and	111	112	1	2.85						
Hercules	TNRC007	81	82	1	6.94	688885	6819431	340	166	-59	316
	and	111	112	1	2.81						
Hercules	TNRC008	84	87	3	34.2	688861	6819452	340	124	-60	316
	and	101	103	2	33.0						
	and	118	120	2	15.6						
Hercules	TNRC009	22	23	1	3.68	688892	6819481	340	118	-60	315
	and	86	91	5	10.0						
	and	96	97	1	1.09						
Hercules	TNRC010	208	211	3	21.5	688959	6189470	340	228	-61	316
Hercules	TNRC020	123	125	2	2.66	688850	6819462	340	160	-66.5	315
	and	138	142	4	39.7						
	and	153	154	1	40.1*						

* One metre samples from 154m to 159m were not received at the assay laboratory. Samples to be re-split from retained samples at Hercules prospect and submitted for analysis.

Drill hole collar details (holes with no significant gold intervals listed above)

Prospect	Hole ID	Drill hole Collar Information					
		Easting	Northing	RL	Depth (m)	Dip	Azimuth
Hercules	TNRC002	688843	6819306	340	220	-60	315
Hercules	TNRC003	688823	6819321	340	170	-60	315
Hercules	TNRC019	688913	6819462	340	172	-61	316

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	• *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.*	• TNRC prefix reverse circulation drill holes were sampled on 1m intervals. A nominal 3kg sample was collected from a rig mounted cyclone and cone splitter and pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted every 50m and duplicate samples taken every 50m. Every metre was submitted for gold analysis. • Five samples from TNRC020 were not received at the laboratory and will require re-splitting with a riffle splitter from individual metre samples retained in sample bags at the Hercules prospect.
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).*	• TNRC holes were drilled using 5.5 inch Reverse Circulation (RC) and a face-sampling bit.
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 were noted on drill logs. • Industry standards were used to recover and collect the samples, therefore the data are considered to be of sufficient quality for reporting of Exploration Results and the estimation of Mineral Resources.
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.*	• TNRC holes were logged in relatively high detail based on geological domains and are considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *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.*	• TNRC reverse circulation holes were sampled on 1m intervals utilising a rig mounted cyclone and cone splitter. A nominal 3kg sample was collected and recorded if wet. • Five samples from TNRC020 were not received at the laboratory and will require re-splitting with a riffle splitter from individual metre samples retained in sample bags at the Hercules prospect. • The samples were pulverised at the 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 Result and the estimation of Mineral Resources..
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 Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 every 50 samples. • The standard results were assessed and deemed to have acceptable accuracy and precision. • Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. The data are considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources.
Verification of sampling and assaying	• *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.*	• Significant intersections reported are reviewed by senior geological personnel from the Company. • No twinned holes are reported. • Data are electronically captured from field logs and stored in an electronic database managed by an external consultant • No assay data have been adjusted
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• TNRC 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, planned detailed surveying of the drill collars will enable data to be suitable for use in the estimation of Mineral Resources.
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*	• See figures in body of announcement for drill hole distribution. • TNRC holes are spaced at nominally 40m x 30m across the Hercules prospect. • Samples have not been composited.

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	
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 gold mineralisation within Hercules is interpreted to be related to north-northeast trending structures with a sub-vertical dip. However, it should be noted that a number of alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation. • The Hercules drilling line orientations are orientated northwest – southeast with the TNRC drill holes drilled towards 315 degrees grid. The intersections reported are not likely to reflect true widths due to the interpreted steep nature of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• TNRC 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.*	• No external audits of data from the current drilling program have been completed and are 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 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	• *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 project • Historic results referred to in the announcement relate to work conducted by previous explorers, primarily Beadell Resources Ltd. For details relating to the historic data refer to the Company's ASX announcement dated 3 September 2020
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tropicana North comprises five geological domains ○ Western Felsic Domain comprising felsic and minor intermediate

Criteria	Statement	Commentary
		gneisses ○ Central Intermediate/Mafic Domain comprising intermediate to mafic gneisses with a Proterozoic granitoid core ○ Hercules Domain comprising intermediate gneiss with high Mg intrusives ○ Eastern Archaean Quartz Feldspar Gneiss Domain ○ Black Dragon Domain which is part of the eastern Biranup Zone of the Albany Fraser Orogen • Structures typically strike north-northeast potentially related to northwest directed thrusting. Gold mineralisation is generally associated with quartz-sulphide lodes with significant disseminated pyrite in the halo of the lodes. Shear related mineralisation contains significant biotite-pyrite alteration.
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 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*	• The geometry of the gold mineralisation at Hercules is interpreted to strike northeast and dip steeply. The drill holes were drilled at a nominal -60 degrees dip towards 315 degrees grid (MGA51). The reported results should not be considered true width. • All drill results are reported as down hole lengths.

Criteria	Statement	Commentary
	should be a clear statement to this effect (eg 'down hole length, true width not known').	
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 significant assay intervals.
Balanced reporting	• *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.*	• All information considered material to the reader's understanding of the Exploration 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.*	• Prospects Zeus, Diomedes, Hesperides and Achilles are historically defined based on augur holes spaced at 2,000m x 250m and infilled in places to 1,000m x 250m. Further work is required to assess the validity of these results. • 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.