**ASX AND MEDIA RELEASE**

14 April 2022

# HIGH GRADE GOLD DISCOVERY AT BIG FREEZE

## KEY POINTS

- **First round of assay results from recent follow-up reverse circulation ("RC") drilling at the Big Freeze prospect, part of Carawine's Tropicana North Gold Project, have returned a shallow high grade gold interval of:**
  - **5m @ 18.2g/t Au from 38m, *including* 1m @ 85.5g/t Au from 38m (TNRC058)[1]**
- **The high-grade interval in TNRC058 is within an area of previously reported, multiple significant drill intervals[2] and is open, with assay results pending from a second hole drilled beneath TNRC058**
- **Additional significant intervals include[1]:**
  - **1m @ 2.47g/t Au from 136m (TNRC053)**
  - **7m @ 0.53g/t Au from 101m *including* 1m @ 1.65g/t Au from 107m (TNRC050)**
- **Big Freeze is located along strike from the Company's nearby Hercules and Atlantis gold prospects**
- **Additional drilling to be planned once all assay results are received**

Gold and base metals explorer Carawine Resources Limited ("**Carawine**" or "**the Company**") (**ASX:CWX**) is pleased to announce the first round of assay results from an 18-hole follow-up RC drilling program at the Big Freeze prospect, identifying shallow, high grade gold mineralisation adjacent to the same structure that hosts the Atlantis and Hercules gold prospects (Figure 1).

Big Freeze is within the Neale tenement, part of Carawine's Thunderstruck Joint Venture ("Thunderstruck JV", Carawine 90% interest) in its Tropicana North Gold Project, located in the north-eastern Goldfields of Western Australia. The Neale tenement also covers the Company's advanced Hercules and Atlantis gold prospects, located 8km and 1km along strike from Big Freeze respectively.

Assay results reported today are from 14 RC drill holes of an 18-hole program designed to test for high grade gold mineralisation within a 900m-long, continuous zone of gold mineralisation above 1g/t Au previously identified from wide-spaced drilling parallel and adjacent to the Hercules Shear Zone (Figure 1)[2]. Assay results from the remaining four RC holes at Big Freeze, and an additional two RC holes drilled at the Beanie prospect, are expected within the next two weeks.

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

*"This follow-up drilling program was designed to explore for shallow, high grade mineralisation within a much larger gold trend at Big Freeze. Today's discovery has done exactly that, proving the success of our exploration methods and supporting our confidence in the potential of the Tropicana North Gold Project to yield multiple deposits."*

*"We look forward to receiving assay results from the rest of the program and planning additional drilling at Big Freeze, as well as further results from our ongoing drilling at the Hercules prospect just 8km to the north-east."*

[1] intervals reported to geological boundaries and/or >0.3g/t Au, *including* >1.0g/t Au, downhole widths. Refer Figures 1 to 4; Table 1 and Appendix 1 for details.
[2] refer ASX announcements 15 April, 1 November & 20 December 2021

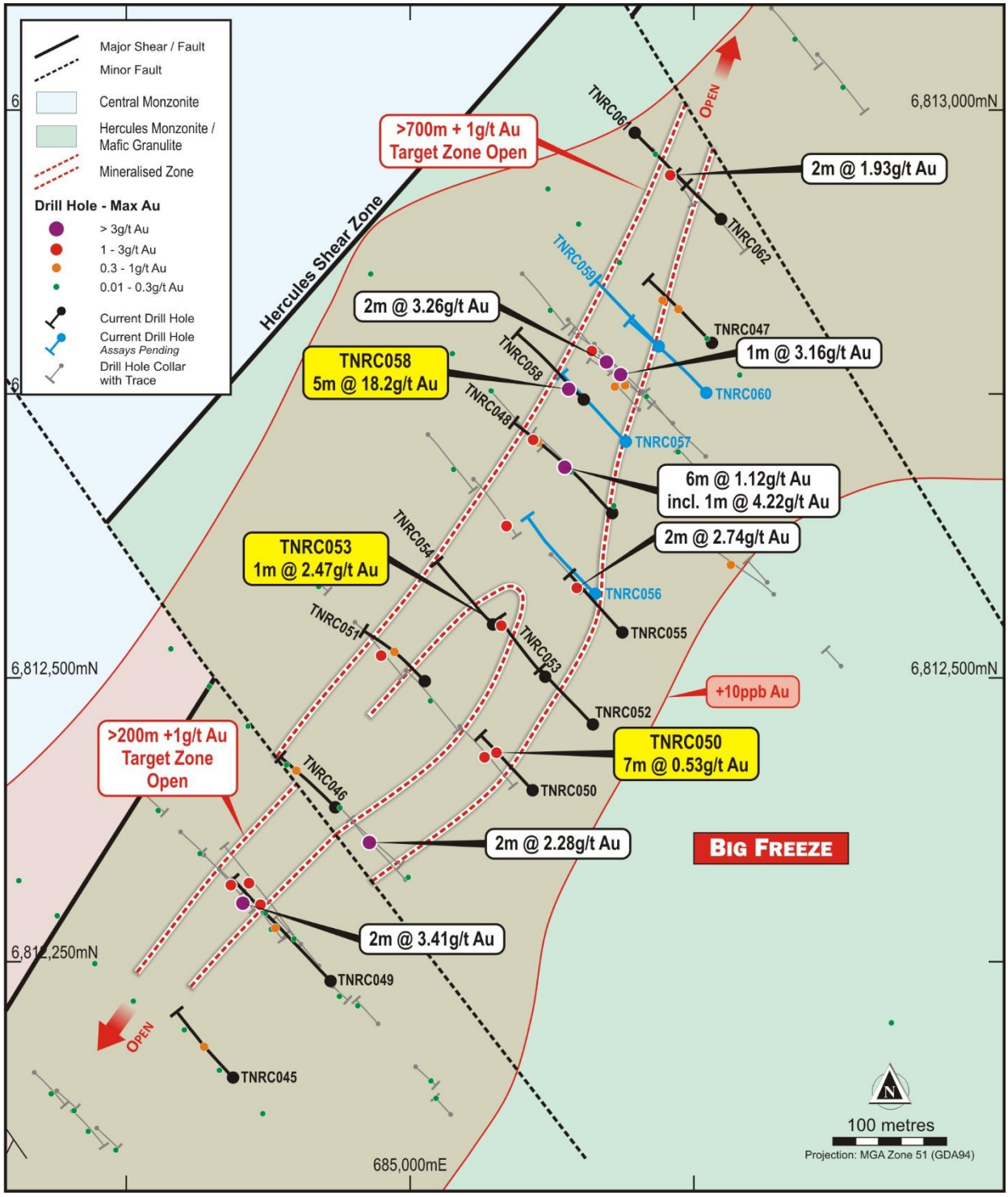


***Figure 1: Big Freeze prospect drill holes, geology and gold anomalism.***

## Big Freeze Results

Carawine's first RC drilling program at Big Freeze, completed in August 2021, was designed as an initial test of anomalous drill hole gold intervals identified from regional air core drilling by Carawine and historic data (refer ASX announcements 15 April 2021 and 3 September 2020). This program was successful in defining a 900m-long, continuous zone of gold mineralisation above 1g/t Au in wide-spaced drilling, within a wider +0.3g/t Au drill hole anomaly and a much larger +10ppb Au anomaly extending along the Hercules Shear Zone (Figures 1 & 4). The size and grade of the gold anomaly at Big Freeze is considered highly significant in both a local and regional context, warranting further follow-up drilling (refer ASX announcements 1 November & 20 December 2021).

The assay results reported today are from 14 RC drill holes (TNRC045 to TNRC055, TNRC058, TNRC061 and TNRC062) of an 18-hole drilling program completed at Big Freeze in late February 2022 to follow-up the results reported in November and December 2021.

The most significant intervals (>1g/t Au, and/or >1m width) reported today include:

- **7m @ 0.53g/t Au** from 101m *including* 1m @ 1.65g/t Au from 107m; and 1m @ 0.58g/t Au from 136m (TNRC050)
- **1m @ 2.47g/t Au** from 136m, and 1m @ 0.49g/t Au from 140m (TNRC053)
- **5m @ 18.2g/t Au from 38m**; 1m @ 0.82g/t Au from 54m; 1m @ 0.65g/t Au from 118m; **4m @ 0.42g/t Au** from 135m; and, 1m @ 0.56g/t Au from 144m (TNRC058)
  (intervals >0.3g/t Au cut-off *including* >1g/t Au cut-off, downhole widths, refer Figures 1 to 4, Table 1 and Appendix 1 for details)

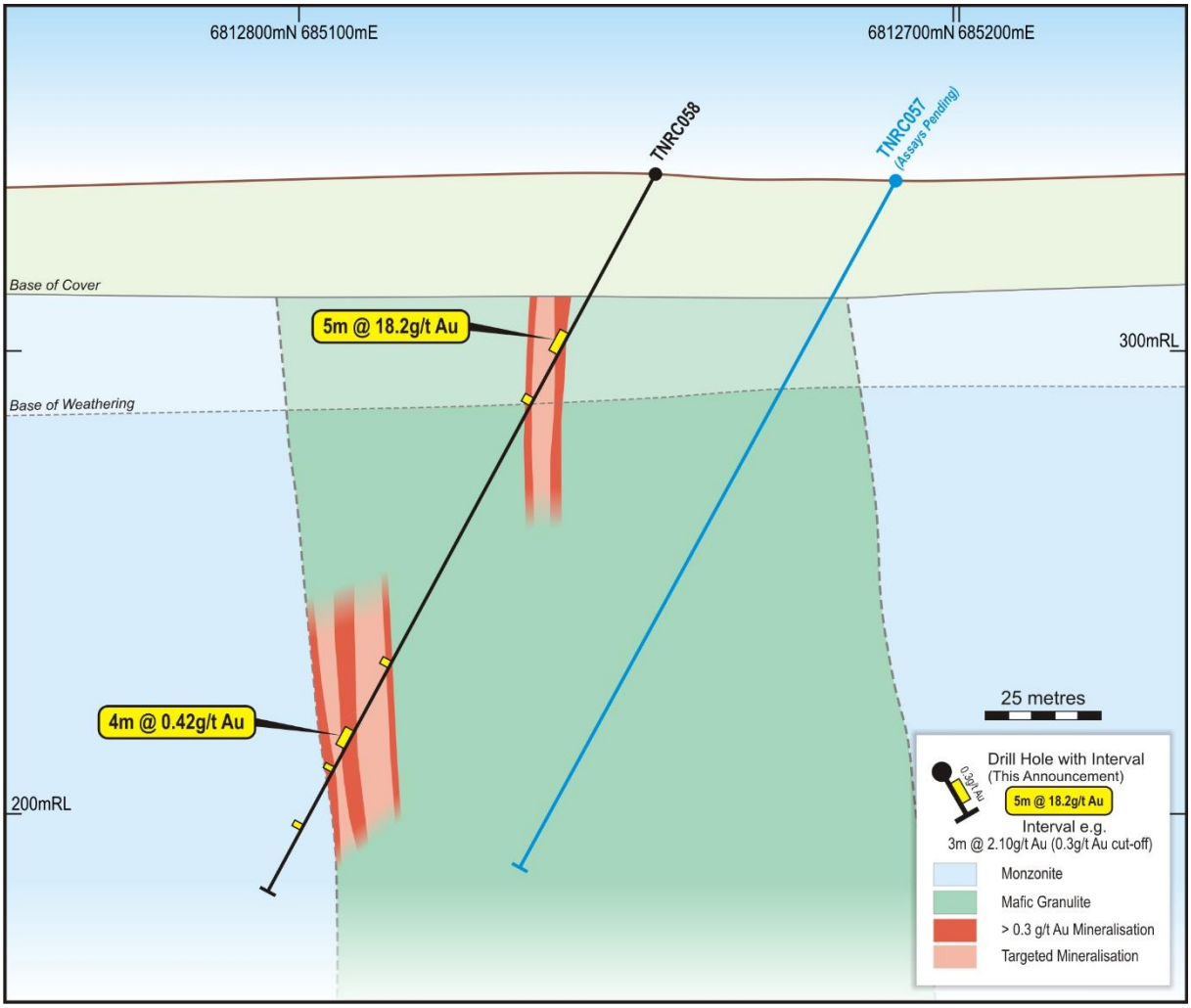


***Figure 2: Cross section through TNRC058 (+/- 20m).***

The shallow, high grade interval of 5m @ 18.2g/t Au from 38m in TNRC058 is hosted by weathered mafic granulite and includes a 1m interval grading 85.5g/t Au from 38m, associated with sulphidic quartz veining (Figure 2). Significant intervals previously reported in nearby drilling include 6m @ 1.12g/t Au, including 1m @ 4.22g/t Au in sulphidic quartz veining in drill hole TNRC039; 80m to the south of TNRC058, and 2m @ 3.26g/t Au from 35m in hole NLD070; 40m to the northeast of TNRC058 (Figures 1 & 4) (refer ASX announcements 1 November 2021 and 3 September 2020).

Assay results are pending from drill hole TNRC057, which was drilled on the same section beneath TNRC058 (Figures 1 & 2). Additional drilling will likely be required to determine the strike, dip, and plunge direction of the mineralisation intersected in TNRC058.

The intervals reported from drill holes TNRC050 and TNRC053 are also associated with sulphidic quartz veining in mafic granulite and are open up- and down-dip and along strike with only limited drilling nearby (Figures 1 & 3). Further drilling will be required to follow up these intervals in order to determine the extent and grade of the gold mineralisation intersected to date.

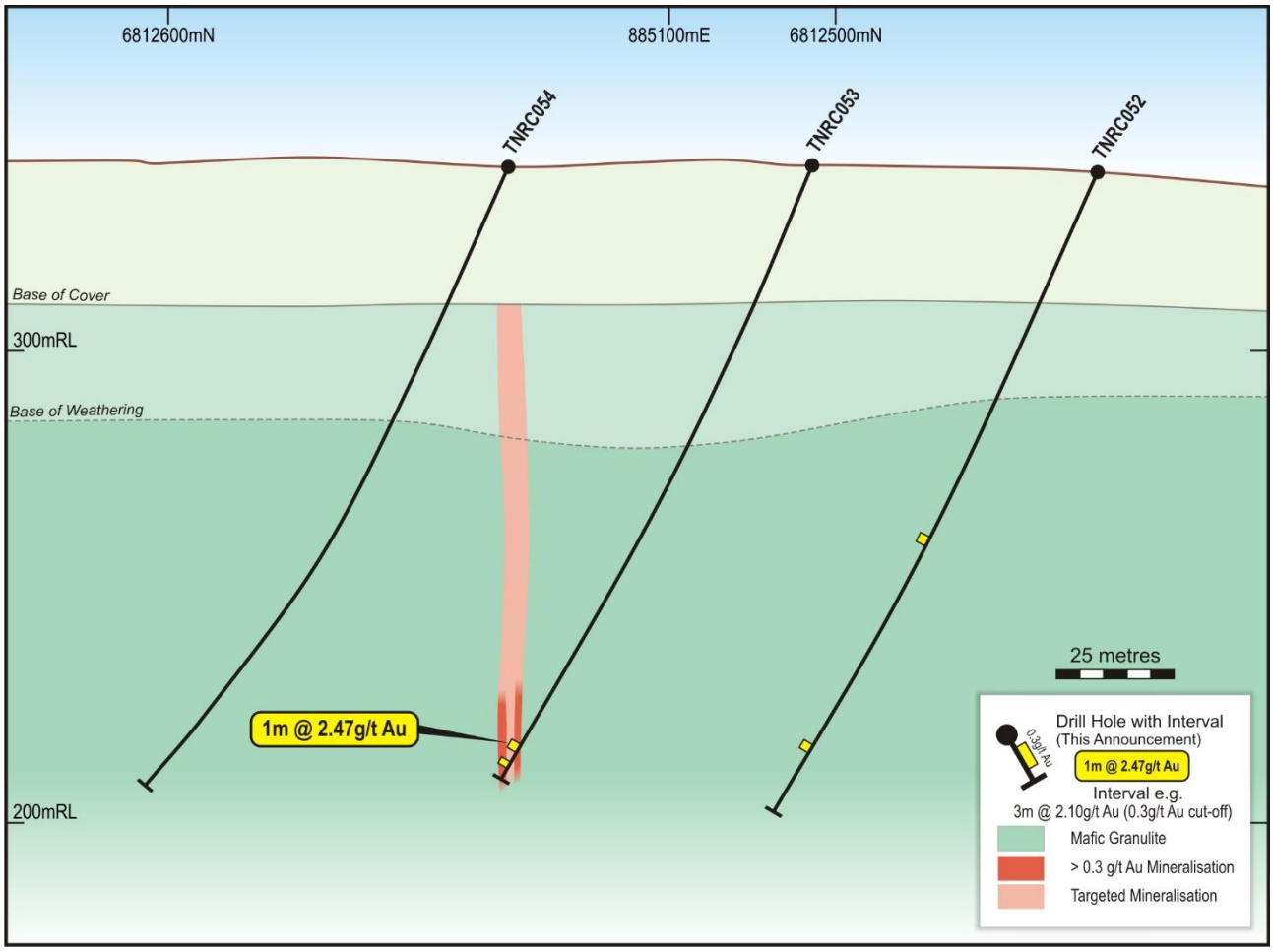


***Figure 3: Cross section through TNRC053 (+/- 20m).***

Other significant intervals (>0.3g/t Au) reported today include:

- 1m @ 0.52g/t Au from 77m (TNRC045)
- 1m @ 0.71g/t Au from 96m (TNRC046)
- 1m @ 0.85g/t Au from 84m (TNRC047)
- 1m @ 0.46g/t Au from 58m, and 1m @ 0.57g/t Au from 173m (TNRC048)
- 1m @ 0.33g/t Au from 88m (TNRC051)
- 1m @ 0.3g/t Au from 84m, and 1m @ 0.37g/t Au from 134m (TNRC052)
  (intervals >0.3g/t Au cut-off, downhole widths, refer Figure 1, Table 1 and Appendix 1 for details)

## Tropicana North Exploration Update

### *Hercules Gold Prospect*

Recently, the Company reported some of the best intervals to date from the Hercules gold prospect, intersecting very high grade gold mineralisation along the north-east and south-west edges of the main mineralised zone respectively, as follows (Figure 5):

- **1m @ 23.9g/t Au** from 192m (TNDD013)
- **4m @ 40.1g/t Au** from 239m, *including* **1m @ 137g/t Au** from 239m (TNDD014).
  (geological boundaries and/or >0.3g/t Au, downhole widths, refer ASX announcement 10 March 2022)

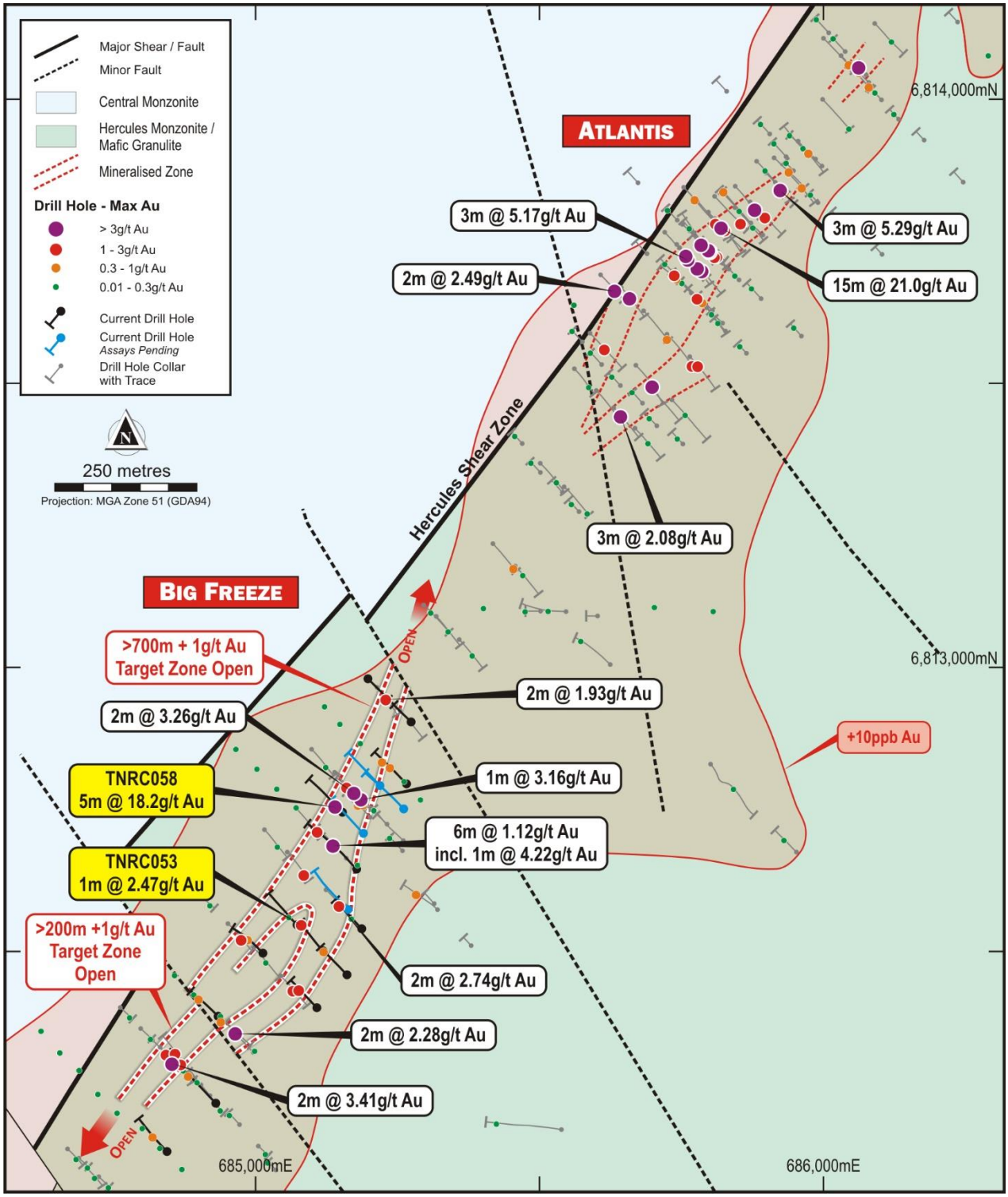


***Figure 4: Big Freeze and Atlantis prospects, note extend of gold anomalism parallel to the Hercules Shear Zone.***

Gold mineralisation at Hercules is hosted by multiple parallel veins and shears within a wide, steeply dipping mineralised zone striking northeast. To date Carawine has completed 26 RC and 17 diamond drill holes at Hercules, with gold mineralisation reported along a 340m strike length, extending from 35m to 250m below surface, and remaining open (Figure 5).

The current, ongoing diamond drilling program at Hercules is focussed on defining the geology, structure and grade characteristics of the gold mineralisation, and extending it along strike and at depth. An additional three diamond holes are planned in the current program, including an extension to existing hole TNDD012, with drilling expected to continue through to early May 2022 and assay results to follow.

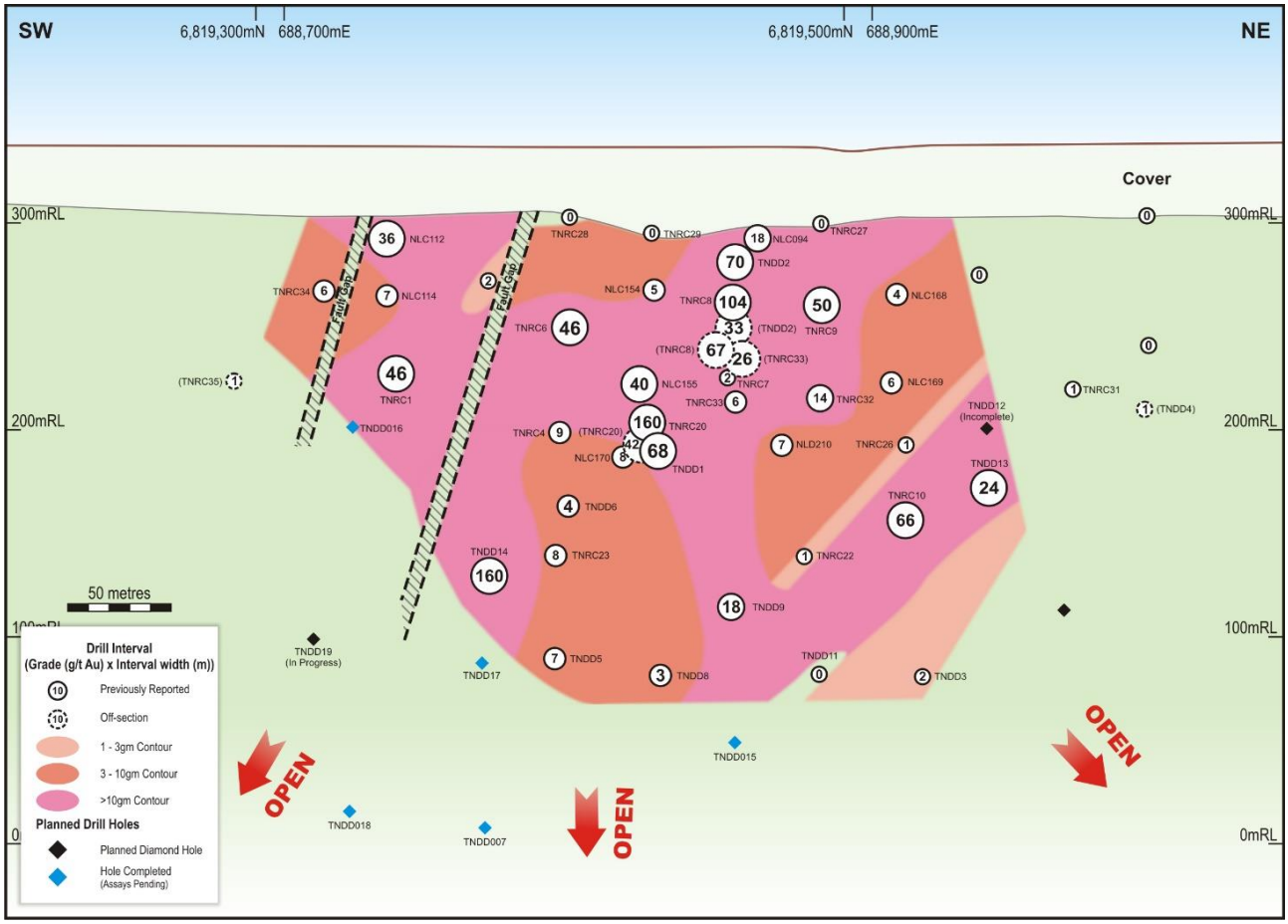


***Figure 5: Hercules prospect long section showing significant drill hole gold interval pierce points and contours.***

### *Regional Exploration Drilling*

Planning has progressed for a large air core drilling program designed to test several historic gold anomalies and structural/magnetic target zones identified within the Neale tenement, and numerous targets recently identified on Carawine's other 100%-owned tenements in the Tropicana North Gold Project including at Pleiades, Python and Tallows North (Figure 6) (refer ASX announcements 1 November 2021 and 4 March 2022). Drilling is planned to commence early in July 2022.

### *About Tropicana North*

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 ("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 in the Thunderstruck JV (Neale and Don King; Carawine 90%), and eight granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python, Bluebell South, Naries and Spackman) plus three exploration licence applications (Rason, Blue Robin and Tallow) held 100% by Carawine (Figure 6). Combined, these cover an area of more than 1,900km$^2$, making Carawine the second-largest tenement holder in the region behind AGA.

[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)

## ASX AND MEDIA RELEASE

14 April 2022

**Takeover Offer from QGold Pty Ltd**

The Company refers to the unsolicited, on-market takeover offer by QGold Pty Ltd ("**QGold**") to acquire all fully paid ordinary shares on issue in the Company which QGold (and/or QGold's associates) do not already own or control at 21 cents per share ("**the Offer**"), as announced to the ASX on 22 February 2022.

On 8 March 2022, the Company released its Target's Statement in which the Company's Directors recommended that Carawine shareholders reject the Offer, a copy of which is available to download from the ASX Announcements page of the Company's website: www.carawine.com.au .

On 6 April 2022, QGold released a Supplementary Bidder's Statement declaring the Offer last and final and stating that the Offer period will not be extended beyond 22 April 2022, and that the Offer Price of 21 cents per share will not be increased. Based on the most recent Change in substantial holding notice lodged by QGold with ASX on 13 April 2022, QGold's and its associates' voting power is 26.83%.

The Company will continue to keep all shareholders informed of material developments in relation to the Offer. Announcements relating to the Offer and Carawine can also be found on Carawine's ASX Announcement page at www.asx.com.au (ASX Code: CWX).

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

**ENDS**

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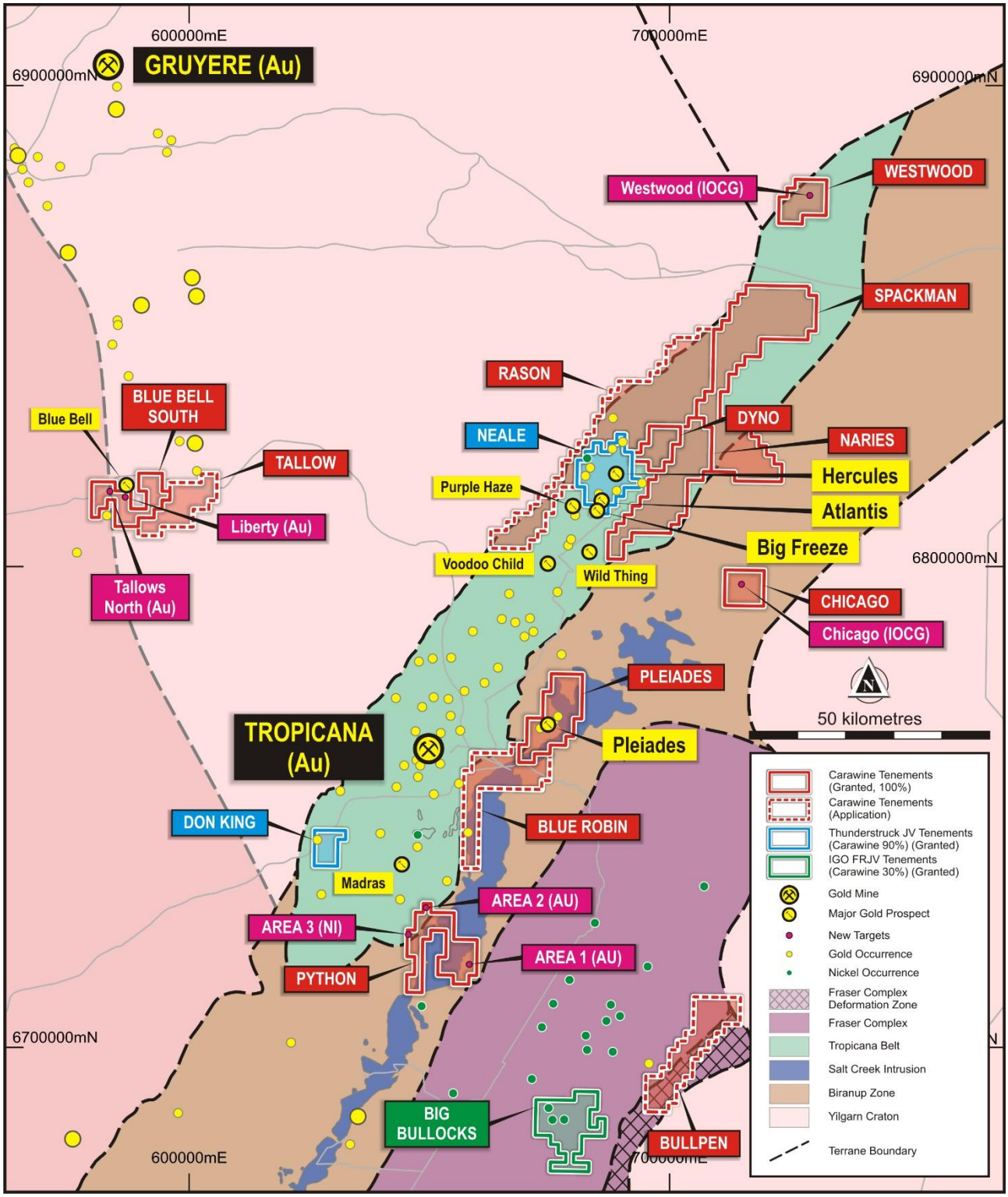


***Figure 6: Tropicana North project with recently announced regional exploration targets and prospects at the Blue Bell South, Westwood, Chicago, Pleiades and Python tenements highlighted.***

## 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: "Highest Gold Grade to Date at Hercules" 10 March 2022 (M Cawood)
- Tropicana North: "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)
- Tropicana North: "Latest Results Extend Big Freeze Gold Zone with Follow-Up Drilling Planned for Early 2022" 20 December 2021 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Tropicana North: "New Regionally Significant "Big Freeze" Gold Prospect Defined at Tropicana North" 15 April 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' 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 PROJECT (Au)

The Tropicana North Project comprises ten granted exploration licences and three exploration licence applications over an area of 1,900km$^2$ in the Tropicana region of Western Australia. 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.

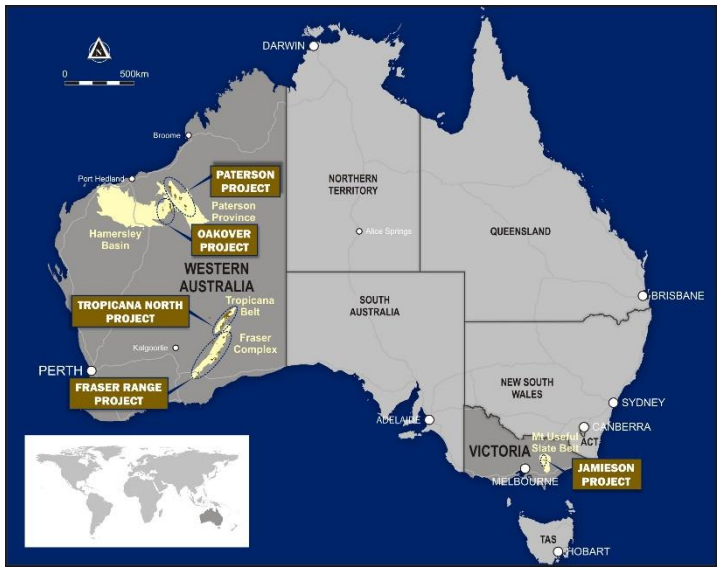


***Figure 7: Carawine's project locations***

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

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

## FRASER RANGE PROJECT (Ni-Cu-Co)

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

## PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and two exploration licence applications subject to ballot, over an area of about 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 also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG), whereby Fortescue has the right to earn up to a 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending $6.1 million in seven years from November 2019 (the "Coolbro JV"). The Company retains full rights on its remaining Paterson tenements.

## OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one exploration licence application with a total area of about 990km$^2$, held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX: BCA) which holds a 51% interest in eight of the Oakover Project tenements, and can earn an additional 24% by spending $2.5 million by May 2026. The Oakover Project is considered prospective for manganese, copper, iron and gold.

| | | | |
|---|---|---|---|
| ASX Code: | CWX | Market Capitalisation (at $0.21/share): | A$29 million |
| Issued shares: | 138 million | Cash (at 28 Feb 2022): | A$5.3 million |

*Table 1. Tropicana North Project, Big Freeze prospect drill hole assay results*

Intervals determined >=0.3g/t Au, >=1m downhole width, <=2m internal waste and >=1g/t Au >=1m downhole width, <=2m internal waste. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 for additional details.

**Above 0.3g/t Au cut off.**

| Hole ID | Interval | | | | Drill hole Collar Information | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth | Prospect |
| **TNRC045** | 77 | 78 | 1 | 0.52 | 684844 | 6812148 | 338 | 150 | -60 | 315 | Big Freeze |
| **TNRC046** | 96 | 97 | 1 | 0.71 | 684934 | 6812386 | 337 | 132 | -60 | 315 | Big Freeze |
| **TNRC047** | 84 | 85 | 1 | 0.85 | 685266 | 6812795 | 336 | 150 | -60 | 315 | Big Freeze |
| **TNRC048** | 58 | 59 | 1 | 0.46 | 685178 | 6812645 | 336 | 220 | -60 | 315 | Big Freeze |
| **and** | 173 | 174 | 1 | 0.57 | | | | | | | |
| **TNRC050** | 101 | 108 | 7 | 0.53 | 685108 | 6812401 | 336 | 150 | -65 | 315 | Big Freeze |
| **and** | 136 | 137 | 1 | 0.58 | | | | | | | |
| **TNRC051** | 88 | 89 | 1 | 0.33 | 685013 | 6812497 | 337 | 150 | -65 | 315 | Big Freeze |
| **TNRC052** | 84 | 85 | 1 | 0.30 | 685161 | 6812459 | 336 | 150 | -65 | 315 | Big Freeze |
| **and** | 134 | 135 | 1 | 0.37 | | | | | | | |
| **TNRC053** | 136 | 137 | 1 | 2.47 | 685119 | 6812501 | 337 | 144 | -65 | 315 | Big Freeze |
| **and** | 140 | 141 | 1 | 0.49 | | | | | | | |
| **TNRC058** | 38 | 43 | 5 | 18.2 | 685153 | 6812745 | 337 | 174 | -60 | 315 | Big Freeze |
| **and** | 54 | 55 | 1 | 0.82 | | | | | | | |
| **and** | 118 | 119 | 1 | 0.65 | | | | | | | |
| **and** | 135 | 139 | 4 | 0.42 | | | | | | | |
| **and** | 144 | 145 | 1 | 0.56 | | | | | | | |

**Above 1g/t Au cut off.**

| Hole ID | Interval | | | | Drill hole Collar Information | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth | Prospect |
| **TNRC050** | 107 | 108 | 1 | 1.65 | 685108 | 6812401 | 336 | 150 | -65 | 315 | Big Freeze |
| **TNRC053** | 136 | 137 | 1 | 2.47 | 685119 | 6812501 | 337 | 144 | -65 | 315 | Big Freeze |
| **TNRC058** | 38 | 43 | 5 | 18.2 | 685153 | 6812745 | 337 | 174 | -60 | 315 | Big Freeze |

**Drill hole collar details (holes not reported above)**

| Hole ID | Drill hole Collar Information | | | | | | Prospect | Comment |
|---|---|---|---|---|---|---|---|---|
| | Easting | Northing | RL | Depth (m) | Dip | Azimuth | | |
| **TNRC049** | 684995 | 6812322 | 340 | 204 | -65 | 315 | Big Freeze | No Significant Assays |
| **TNRC054** | 684930 | 6812233 | 337 | 150 | -65 | 315 | Big Freeze | No Significant Assays |
| **TNRC055** | 685073 | 6812547 | 337 | 150 | -65 | 315 | Big Freeze | No Significant Assays |
| **TNRC056** | 685187 | 6812540 | 336 | 220 | -65 | 315 | Big Freeze | Assays pending |
| **TNRC057** | 685163 | 6812574 | 336 | 168 | -60 | 315 | Big Freeze | Assays pending |

| Hole ID | Drill hole Collar Information | | | | | | Prospect | Comment |
|---|---|---|---|---|---|---|---|---|
| | Easting | Northing | RL | Depth (m) | Dip | Azimuth | | |
| **TNRC059** | 685190 | 6812708 | 336 | 168 | -60 | 315 | Big Freeze | Assays pending |
| **TNRC060** | 685219 | 6812792 | 337 | 174 | -60 | 315 | Big Freeze | Assays pending |
| **TNRC061** | 685261 | 6812751 | 337 | 138 | -60 | 135 | Big Freeze | No Significant Assays |
| **TNRC062** | 685198 | 6812980 | 337 | 120 | -60 | 315 | Big Freeze | No Significant Assays |
| **TNRC063** | 685274 | 6812904 | 336 | 198 | -60 | 315 | Beanie | Assays pending |
| **TNRC064** | 690132 | 6820280 | 337 | 198 | -60 | 315 | Beanie | Assays pending |

***Appendix 1: JORC (2012) Table 1 Report Tropicana North, Big Freeze Drill Results***

(for details relating to historic exploration results refer to the Company's ASX announcement dated 3 September 2020; and for previous drill programs at Big Freeze refer to the Company's ASX announcements dated 15 April, 1 November and 20 December 2021).

***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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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. |
| *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.<br>• Down hole surveying was completed using a north-seeking gyroscopic instrument. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries were noted on drill logs.<br>• 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | and the estimation of Mineral Resources.<br>• There is insufficient data at this stage to establish any relationship between sample recovery and grade. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • TNRC holes were logged in relatively high detail based on geological domains.<br>• Geological logging is considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br>• The TNRC reverse circulation samples for holes TNRC045 to TNRC064 were pulverised at the ALS laboratory in Kalgoorlie (PUL-23 code).<br>• Duplicate samples were taken 1 every 50 samples for TNRC drill holes<br>• Standards and blanks were inserted 1 every 50 samples for TNRC drill holes<br>• 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.*<br>• *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.*<br>• *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.* | • Samples from holes TNRC045 to TNRC064 were sent to ALS Laboratories for low level gold assay (10ppb) using a 50g fire assay with AAS finish. Standards and blanks were submitted approximately 1 every 50 samples.<br>• The standard results were assessed and deemed to have acceptable accuracy and precision.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Significant intersections reported are reviewed by senior geological personnel from the Company.<br>• No twinned holes are reported.<br>• Data are electronically captured from field logs and stored in an electronic database managed by an external consultant<br>• No assay data have been adjusted |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • TNRC holes are located by GPS (X, Y & Z accuracy +/- 5m)<br>• All coordinates are reported in the MGA94 – Zone 51 national grid<br>• Down hole surveying was completed using a north-seeking gyroscopic instrument.<br>• 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.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • See figures in body of announcement for drill hole distribution.<br>• TNRC holes are irregularly spaced and are designed to test specific regional anomalism.<br>• Samples have not been composited.<br>• 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* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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 at Big Freeze is interpreted to be related to northeast striking structures, although it should be noted that several alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation.<br>• The drill lines are orientated northwest – southeast with the drill holes drilled towards 315- or 135-degrees grid. The intersections reported are unlikely to approximate true widths due to the interpreted dip of the mineralisation, although differing interpretations may alter this assumption |
| *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 programs have been completed and are not considered necessary at this stage.<br>• 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* | • *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.*<br>• *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.<br>• 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 |

| Criteria | Statement | Commentary |
|---|---|---|
| | | Pty Ltd, a wholly owned subsidiary of Great Panther Mining Limited.<br>• 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 third drilling programs by Carawine on its Tropicana North project<br>• 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<br>○ Western Felsic Domain comprising felsic and minor intermediate gneisses<br>○ Central Intermediate/Mafic Domain comprising intermediate to mafic gneisses with a Proterozoic granitoid core<br>○ Hercules Domain comprising intermediate gneiss with high Mg intrusives<br>○ Eastern Archaean Quartz Feldspar Gneiss Domain<br>○ Black Dragon Domain which is part of the eastern Biranup Zone of the Albany Fraser Orogen<br>• 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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | • Refer to the body of the announcement and Table 1 for these 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.*<br>• *Where aggregate intercepts incorporate short lengths of high grade* | • For all TNRC holes, criteria for reporting weighted intervals are included with the relevant tables |

| Criteria | Statement | Commentary |
|---|---|---|
| | *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 along the Hercules Shear and parallel structures is interpreted to strike northeast and dip steeply. The drill holes were drilled at a nominal -60 or -65 degrees dip towards 315 or 135 degrees grid (MGA51). The reported results should not be considered true width.<br>• For all holes, all assay 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 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 auger holes spaced at 2,000m x 250m and infilled in places to 1,000m x 250m. Further work is required to assess the validity of these results.<br>• 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).*<br>• *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. |