

HERCULES EXTENDED AT DEPTH

KEY POINTS

- **High grade vein mineralisation extended at depth with latest assay results from Hercules¹:**
 - **0.6m @ 11.2g/t Au from 281.4m (TNDD005)**
- **TNDD005 interval extends mineralisation to 250m below surface, and remains open**
- **Laminated quartz-sulphide veins and structures characteristic of the Hercules mineralisation in surrounding diamond drill holes, assay results pending**
- **Hercules diamond drilling program ongoing, with current completed and planned holes testing strike and depth extents of mineralisation**
- **Further assay results from Hercules and regional reverse circulation (“RC”) program expected in coming weeks**

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX:CWX) is pleased to announce the latest assay results from its ongoing drill-out of the Hercules prospect at its Tropicana North Project in Western Australia, extending the depth of mineralisation by 50m to 250m below surface.

Assay results reported today are from diamond drill holes TNDD003 to TNDD005, and RC drill hole TNRC035, targeting mineralisation at depth and along the southern and northern margins of the Hercules prospect. Assay results from five completed diamond holes at Hercules (TNDD006 to TNDD010) are currently pending, while drilling continues with 11 more holes planned in the current program (Figure 1).

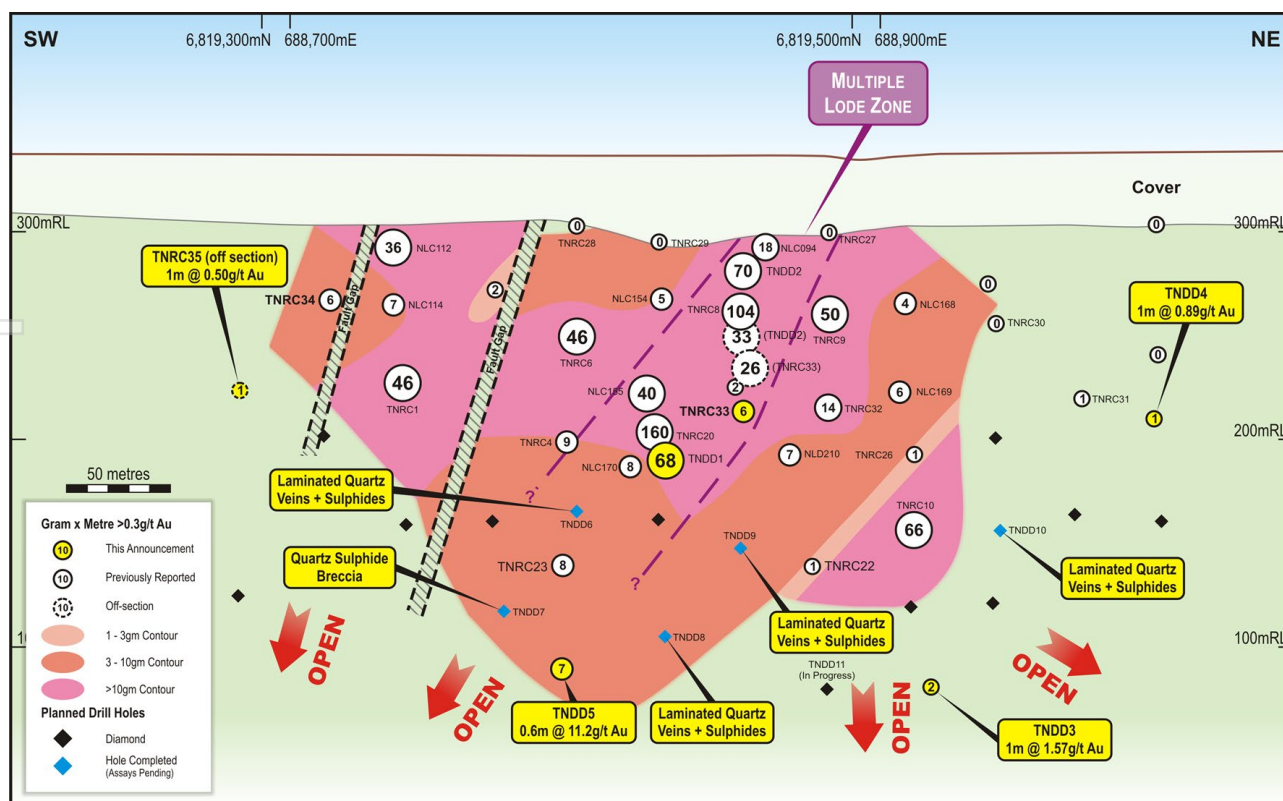


Figure 1: Hercules prospect long section showing significant gram-metre gold intervals and contours (interval grade (g/t Au) x width (m)).

¹ intervals reported to geological boundaries. >0.3g/t Au. downhole widths. Refer Figures 1 to 3. Table 1 and Appendix 1 for details.

Commenting on the latest results from Hercules, Carawine Managing Director David Boyd said:

“Hercules continues to deliver high gold grades at depth with this latest round of results extending mineralisation from 35m below surface to over 250m below surface, an extension of about 50m from previous drilling. We’re also highly encouraged by the intersection of laminated sulphidic quartz veins and structures in surrounding drill holes and are looking forward to receiving those assay results over the coming weeks.

“Similar laminated sulphidic quartz veins have also been intersected about 50m north of the previously reported interval of 5m @ 13.1g/t Au in TNRC010¹, meaning Hercules is still very much open for further growth, with plenty of results and drilling yet to come.

“While Carawine is active at Hercules, drilling is also progressing at two of our Western Australian exploration joint venture properties with Rio Tinto Exploration drilling gold and copper targets at Red Dog in the Paterson region, and IGO Ltd targeting two bedrock conductors for nickel-copper sulphides at Red Bull in the Fraser Range².”

Hercules is an advanced gold prospect held by Carawine’s Thunderstruck Joint Venture (“**Thunderstruck JV**”, Carawine 90% interest), and forms part of the Company’s large Tropicana North Project located in the north-eastern goldfields of Western Australia (Figure 5). Gold mineralisation at Hercules is hosted by multiple parallel veins and shears within a wide mineralised zone striking northeast and dipping steeply to the southeast (Figures 2 & 3). To date, significant mineralisation has been reported along a 340m strike length, extending from 35m to 250m below surface, and remains open (Figures 1 & 2).

The current drilling program at Hercules comprises 33 planned holes, of which 22 have been completed to date (12 RC and ten diamond holes). This program follows the exceptional high-grade results returned from Carawine’s first round of exploration drilling at Tropicana North and is focussed on defining and extending gold mineralisation along strike and at depth (refer ASX announcements dated 24 February, 3 March, 7 & 26 July, 8 & 23 September 2021).

Significant intervals (>0.3g/t Au cut off) returned from diamond drill holes TNDD003, TNDD004 and TNDD005 and RC drill hole TNRC035 are as follows:

- **0.6m @ 11.2g/t Au from 281.4m (TNDD005)**, and
1m @ 0.36g/t Au from 164m
- **1m @ 1.57g/t Au from 293m (TNDD003)**
- 1m @ 0.89g/t Au from 143m (TNDD004)
- 1m @ 0.50g/t Au from 134m (TNRC035)

(geological boundaries and/or >0.3g/t Au, downhole widths, refer Figures 1 to 3, Table 1 and Appendix 1 for details)

The interval reported from 281.4m in TNDD005 is associated with a laminated quartz-sulphide vein within a quartz veined, strongly chlorite and biotite-altered shear zone extending from 281.4m to 285.7m downhole. This demonstrates the potential for gold mineralisation to continue across substantial widths beyond TNDD005.

Immediately along strike and up-dip from TNDD005, diamond drill holes TNDD006, TNDD008 and TNDD009 have each intersected laminated sulphidic quartz veins at targeted depths, and TNDD007 has intersected an altered, veined, quartz-sulphide breccia (Figures 1 & 3). This continuity and predictability of structure and veining demonstrates the potential for the Hercules system to extend beyond TNDD005. Assay results are required to confirm this potential and are expected over coming weeks.

A repeat fire-assay of the same sample as the 0.6m interval in TNDD005 returned a value of 15.3g/t Au, and a screen-fire assay on a separate sub-sample from the same interval returned a value of 12.4g/t Au

¹ Refer ASX announcement 24 February 2021

² Refer ASX announcements dated 6 & 19 October 2021

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(refer Appendix 1 for details). This shows that the reported gold grade can vary depending on sub-sample and assay method, which is typical of this deposit style, highlighting the importance of recognising the presence of sheared, laminated quartz - sulphide veins as well as assay data in identifying and defining the limits of mineralisation at Hercules.

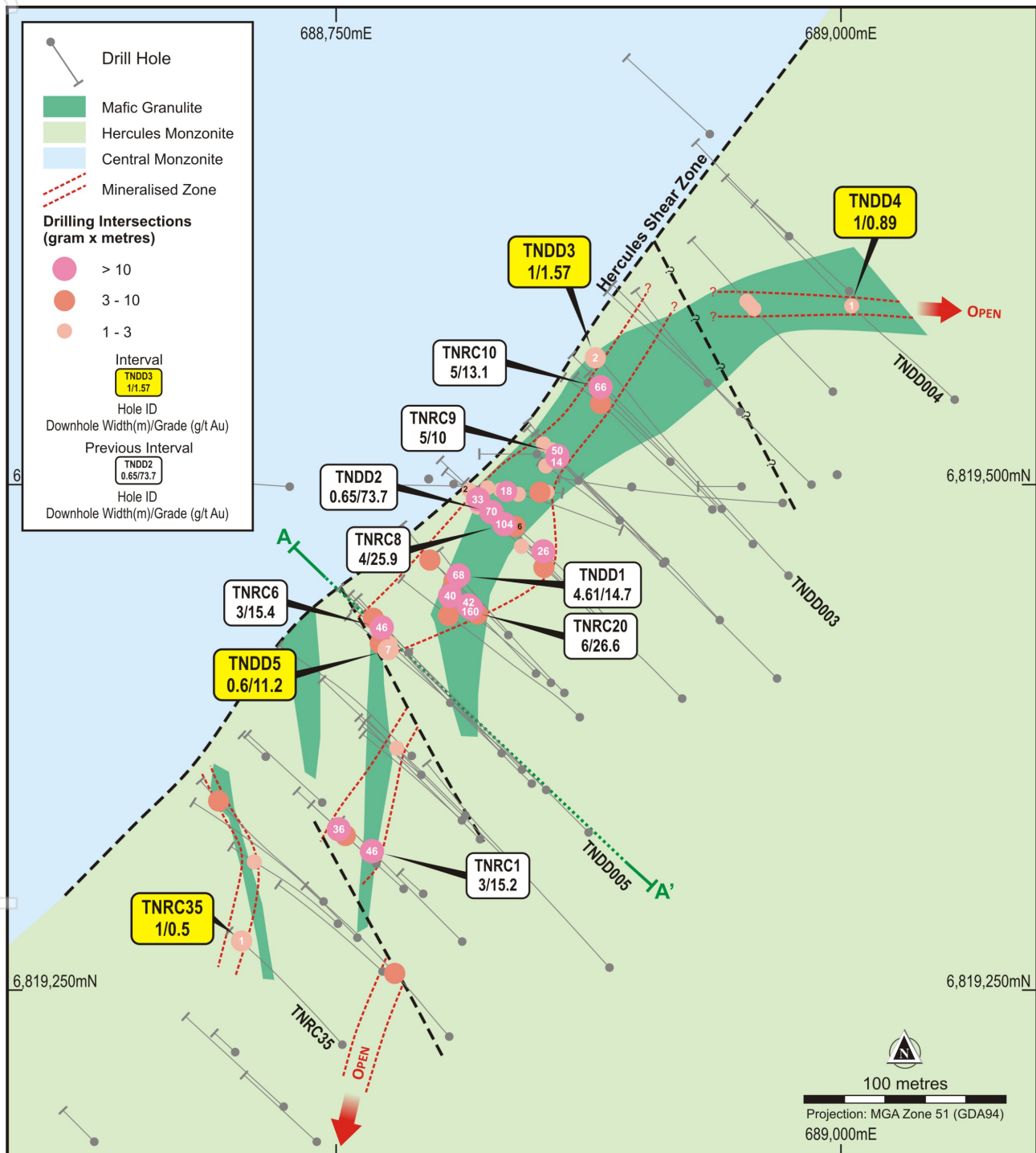


Figure 2: Hercules prospect geology and mineralisation.

TNDD003 intersected a brecciated and quartz-carbonate veined sulphidic mafic granulite between 291.8m and 295.5m, with 1m @ 1.57g/t Au returned from 293m to 294m, demonstrating the continuity of the Hercules structure at depth in this area albeit at lower gold grades (Figure 1).

TNDD004 was drilled to the northeast of the drill pattern, returning 1m @ 0.89g/t Au from 143m within a strongly chloritic and sulphidic quartz-carbonate veined mafic granulite. The interval in TNDD004 is anomalously high in bismuth (Bi), and there is a known positive correlation between gold and bismuth in

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the main zones of mineralisation at Hercules. For example, in TNDD004 the 1m @ 0.89g/t Au interval contains 11.7ppm Bi, and the 0.6m @ 11.7g/t Au interval in TNDD005 contains 13.2ppm Bi, compared with typical bismuth grades in unmineralised core of less than 1ppm. Based on this, the interval in TNDD004 is interpreted to represent an eastern extension of the structure hosting Hercules mineralisation. Further drilling is required to confirm this, including a number of holes planned in the current program on the same section and north of TNDD010 (Figure 1).

RC drill hole TNRC035, the last RC drill hole from the current campaign, was drilled to the southwest of the Hercules mineralised system and returned 1m @ 0.5g/t Au from 134m. The interval occurs in a weakly sulphidic quartz vein within monzonite. This is interpreted to be off the main mineralised trend (Figure 2).

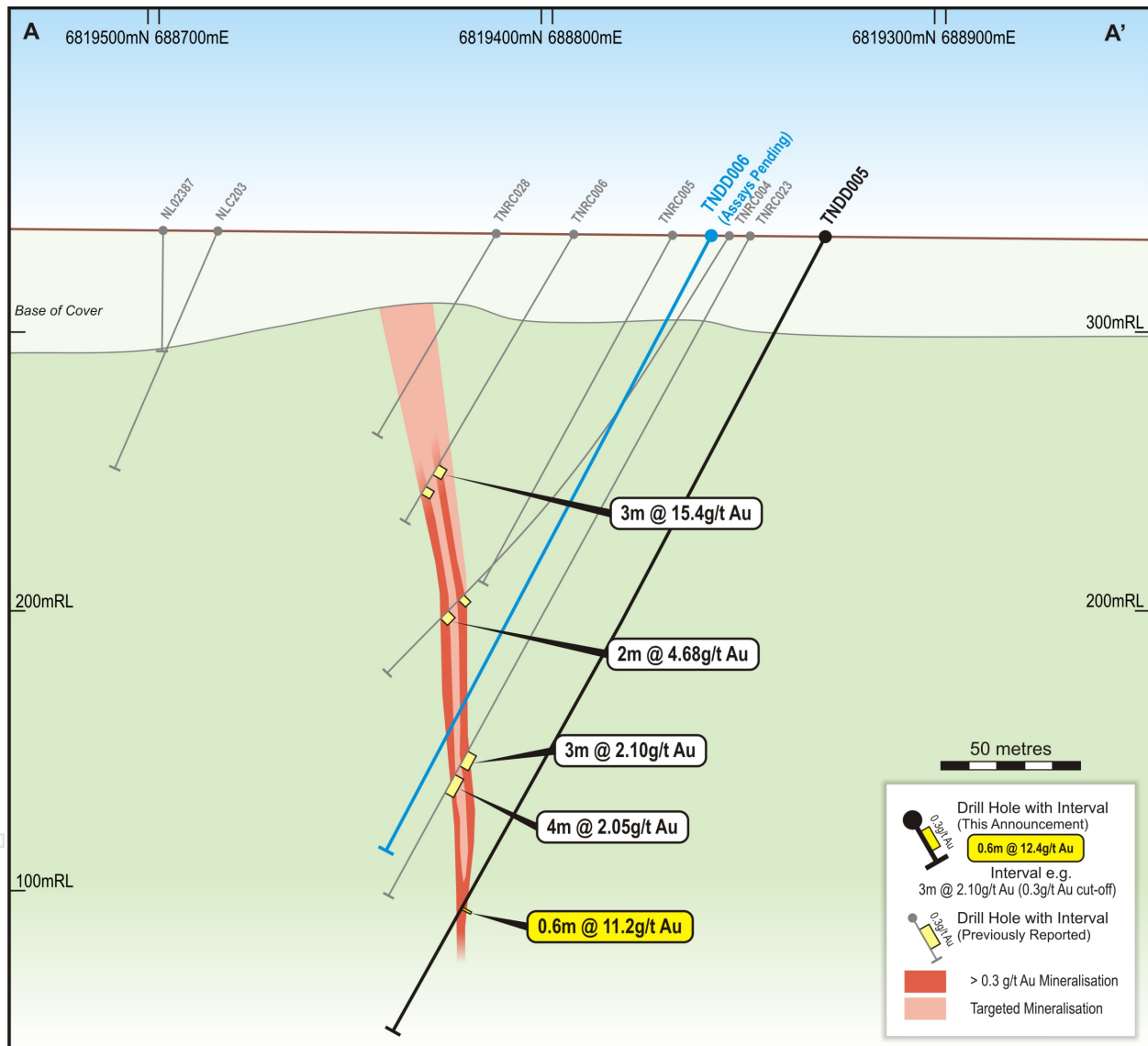


Figure 3: Cross section A-A'.

As indicated above, geological logging of diamond holes TNDD006 to TNDD010 has identified potentially mineralised veins and structures at targeted depths, as follows:

- TNDD006 intersected two laminated quartz-sulphide veins from 180m to 181m and from 193.7m to 194.8m within moderately to strongly foliated mafic granulite.
- TNDD007 intersected a strongly chlorite altered breccia containing sulphidic calcite and quartz veining between 238.7m and 242.7m.
- TNDD008 intersected laminated quartz veins in moderately to strongly chlorite-biotite altered sulphidic shear in mafic granulite from 274.8m to 277.4m.

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- TNDD009 intersected two laminated quartz-sulphide veins from 223m to 224m and from 253m to 257m. Both intervals are within strongly sheared mafic granulite.
- TNDD010 intersected a laminated quartz-sulphide vein within strongly sheared mafic granulite from 213m to 215.5m.

Drill holes TNDD006 to TNDD008 are located along strike and up-dip from TNDD005 (reported in this announcement), TNDD009 and TNDD010 are located along strike to the southwest and northeast of the high-grade interval previously reported from TNDD005 of 5m @ 13.1g/t from 207m (refer ASX announcement 24 February 2021) (Figure 1) (Appendix 1). These demonstrate the potential for the Hercules system to extend throughout these drill holes, with assay results required to confirm this expected in coming weeks.

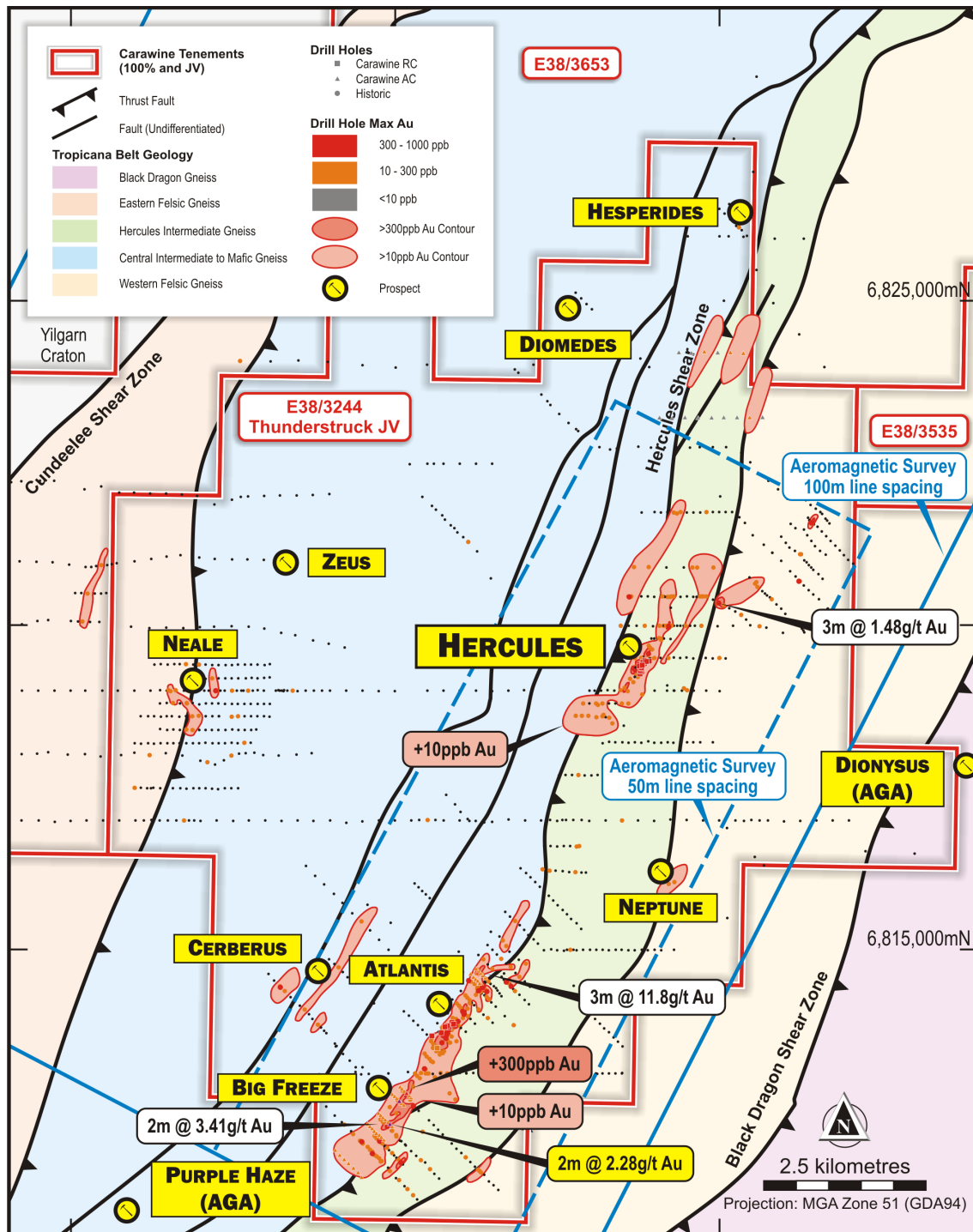


Figure 4: Neale tenement (E38/3244) with prospects, drill holes and recent aeromagnetic survey areas.

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Regional Exploration Programs Update

Assay results from eight RC holes recently completed over several regional targets, including the Big Freeze prospect are expected to be received over the coming weeks (Figure 4) (refer ASX announcements 3 September 2020 and 15 April 2021).

Final data from a detailed airborne magnetic survey covering about 25km along strike of the major host structures and rock units within the Neale, and adjacent Rason and Dyno tenements, has been received and will be used initially to put results from the regional RC program into a local and regional context, then as a base for more extensive target generation (refer ASX announcements 3 September 2020, 15 April and 8 September 2021).

Target generation work on the recently granted Chicago, Westwood, Pleiades, Python and Bluebell South tenements is continuing (Figure 5).

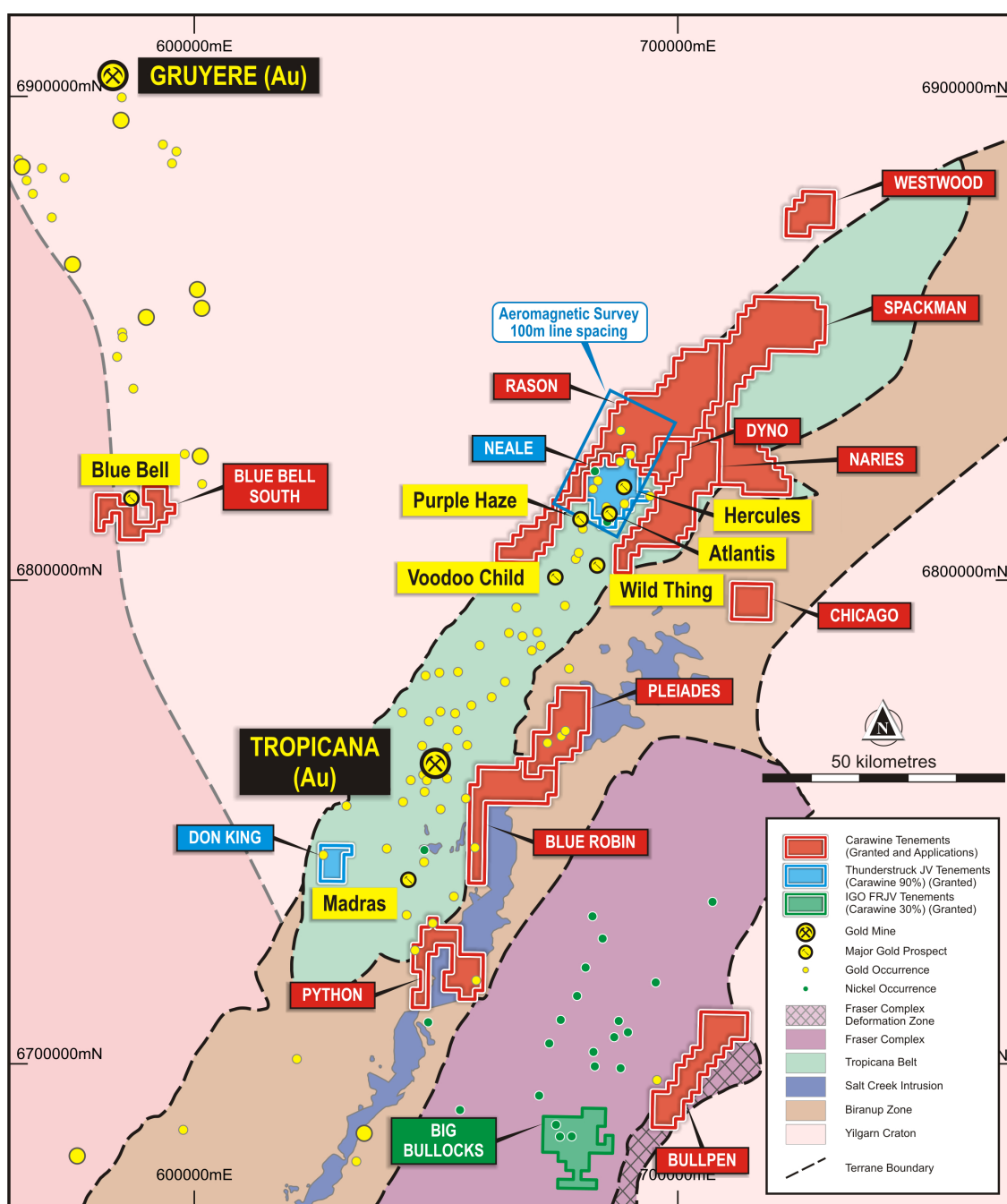


Figure 5: Tropicana North project geology, tenements, and prospects.

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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 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.

Tropicana North now comprises the two granted exploration licences in the Thunderstruck JV (Neale and Don King), and six granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python and Bluebell South) and four exploration licence applications ("Rason", "Spackman", "Naries" and "Blue Robin"), 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.

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

ENDS

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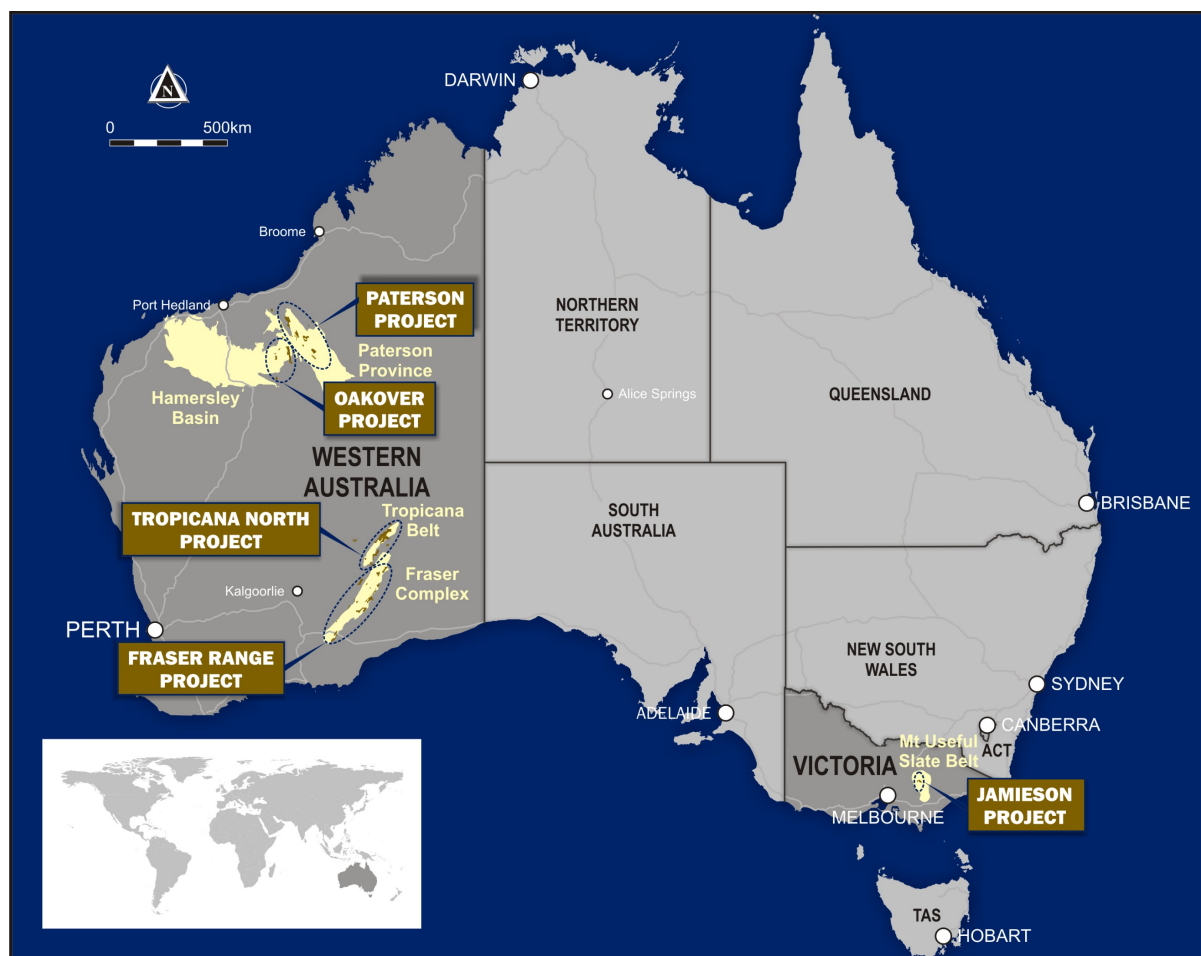


Figure 6: Carawine's project locations.

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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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: "Strong Results from Hercules Extend Multiple Lode System and Deposit Strike" 23 September 2021 (M Cawood)
- Tropicana North: "High Grades Extended in Latest Hercules Results" 8 September 2021 (M Cawood)
- Tropicana North: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- 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 in 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 eight granted exploration licences and four 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, four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus plus 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 30 Jun 2021): | A\$3.9 million |

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Table 1. Tropicana North Project, Hercules Prospect drill hole assay results

Significant intervals for diamond (TNDD) holes are reported to geological and/or grade boundaries and for TNRC (RC) holes are reported to grade boundaries only. Grade boundaries used are: $\geq 0.3\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste and $\geq 1\text{g/t Au}$ $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

| Hole ID | Interval | | | | Drill hole Collar Information | | | | | |
|---------|----------|--------|-------------------|----------|-------------------------------|----------|-----|-----------|-----|---------|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth |
| TNDD001 | 145.4 | 145.78 | 0.38 ¹ | 1.11 | 688863 | 6819397 | 336 | 201.5 | -60 | 315 |
| and | 165.24 | 169.85 | 4.61 | 14.7 | | | | | | |
| and | 197.5 | 198.5 | 1 | 0.51 | | | | | | |
| and | 199.5 | 201.5 | 1 | 0.46 | | | | | | |
| TNDD002 | 40.8 | 43 | 2.2 | 0.42 | 688855 | 6819461 | 336 | 150.5 | -60 | 315 |
| and | 46 | 47 | 1 | 0.33 | | | | | | |
| and | 60.08 | 61.03 | 0.95 ¹ | 73.7 | | | | | | |
| and | 70 | 71 | 1 | 0.44 | | | | | | |
| and | 75 | 76 | 1 | 0.34 | | | | | | |
| and | 85 | 86 | 1 | 0.79 | | | | | | |
| and | 92.4 | 93.05 | 0.65 ¹ | 50.6 | | | | | | |
| TNDD003 | 293 | 294 | 1 | 1.57 | 688974 | 6819455 | 336 | 297.1 | -60 | 315 |
| TNDD004 | 143 | 144 | 1 | 0.89 | 689056 | 6819542 | 336 | 339.5 | -60 | 315 |
| TNDD005 | 164 | 165 | 1 | 0.36 | 688875 | 6819328 | 336 | 333.5 | -60 | 315 |
| and | 281.4 | 282 | 0.6 | 11.2 | | | | | | |
| TNRC001 | 125 | 128 | 3 | 15.2 | 688817 | 6819271 | 335 | 170 | -60 | 315 |
| TNRC004 | 13 | 14 | 1 | 0.73 | 688846 | 6819353 | 335 | 200 | -60 | 314 |
| and | 65 | 66 | 1 | 0.42 | | | | | | |
| and | 164 | 165 | 1 | 0.55 | | | | | | |
| and | 172 | 174 | 2 | 4.68 | | | | | | |
| TNRC005 | 75 | 76 | 1 | 0.53 | 688835 | 6819367 | 335 | 142 | -60 | 316 |
| TNRC006 | 57 | 58 | 1 | 0.43 | 688808 | 6819393 | 335 | 118 | -60 | 316 |
| and | 94 | 95 | 1 | 2.06 | | | | | | |
| and | 99 | 102 | 3 | 15.4 | | | | | | |
| and | 111 | 113 | 2 | 1.58 | | | | | | |
| TNRC007 | 43 | 44 | 1 | 0.34 | 688885 | 6819431 | 335 | 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 | | | | | | |

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| Hole ID | Interval | | | | Drill hole Collar Information | | | | | |
|---------|----------|--------|-----------|----------|-------------------------------|----------|-----|-----------|-------|---------|
| | From (m) | To (m) | Width (m) | Au (g/t) | Easting | Northing | RL | Depth (m) | Dip | Azimuth |
| TNRC008 | 84 | 88 | 4 | 25.9 | 688861 | 6819452 | 335 | 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 | | | | | | |
| TNRC009 | 22 | 23 | 1 | 3.68 | 688892 | 6819481 | 335 | 118 | -60 | 315 |
| and | 86 | 91 | 5 | 10.0 | | | | | | |
| and | 96 | 97 | 1 | 1.09 | | | | | | |
| TNRC010 | 190 | 191 | 1 | 0.39 | 688959 | 6189470 | 335 | 228 | -61 | 316 |
| and | 207 | 212 | 5 | 13.1 | | | | | | |
| TNRC020 | 106 | 107 | 1 | 0.75 | 688850 | 6819462 | 335 | 160 | -66.5 | 315 |
| and | 123 | 126 | 3 | 2.08 | | | | | | |
| and | 136 | 142 | 6 | 26.6 | | | | | | |
| and | 145 | 146 | 1 | 0.68 | | | | | | |
| and | 150 | 155 | 5 | 8.43 | | | | | | |
| TNRC022 | 232 | 233 | 1 | 0.60 | 6888940 | 6819433 | 335 | 240 | -60 | 315 |
| TNRC023 | 216 | 219 | 3 | 2.10 | 688854 | 6819349 | 335 | 270 | -60 | 315 |
| and | 226 | 230 | 4 | 2.05 | | | | | | |
| TNRC026 | 87 | 88 | 1 | 0.34 | 688941 | 6819488 | 336 | 204 | -60 | 315 |
| and | 167 | 168 | 1 | 0.70 | | | | | | |
| TNRC030 | 73 | 74 | 1 | 0.46 | 688950 | 6819536 | 336 | 150 | -60 | 315 |
| TNRC031 | 111 | 113 | 2 | 0.86 | 688996 | 6819546 | 336 | 192 | -60 | 315 |
| and | 117 | 118 | 1 | 0.74 | | | | | | |
| and | 121 | 122 | 1 | 1.07 | | | | | | |
| and | 139 | 140 | 1 | 0.96 | | | | | | |
| TNRC032 | 141 | 143 | 2 | 6.76 | 688912 | 6819461 | 336 | 162 | -60 | 315 |
| and | 157 | 159 | 2 | 0.80 | | | | | | |
| TNRC033 | 117 | 123 | 6 | 4.29 | 688897 | 6819419 | 336 | 210 | -60 | 315 |
| and | 146 | 151 | 5 | 1.19 | | | | | | |
| and | 189 | 190 | 1 | 1.90 | | | | | | |
| TNRC034 | 81 | 82 | 1 | 6.31 | 688806 | 6819227 | | 186 | -60 | 315 |

¹ Significant interval based on geological boundaries.

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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 |
| TNDD001 | 145.4 | 145.78 | 0.38 ¹ | 1.11 | 688863 | 6819397 | 336 | 201.5 | -60 | 315 |
| and | 165.24 | 169.85 | 4.61 | 14.7 | | | | | | |
| TNDD002 | 60.08 | 61.03 | 0.95 ¹ | 73.7 | 688855 | 6819461 | 336 | 150.5 | -60 | 315 |
| and | 92.4 | 93.05 | 0.65 ¹ | 50.6 | | | | | | |
| TNDD003 | 293 | 294 | 1 | 1.57 | 688974 | 6819455 | 336 | 297.1 | -60 | 315 |
| TNDD005 | 281.4 | 282 | 0.6 | 11.2 | 688875 | 6819328 | 336 | 333.5 | -60 | 315 |
| TNRC001 | 125 | 127 | 2 | 22.4 | 688817 | 6819271 | 340 | 170 | -60 | 315 |
| TNRC004 | 172 | 174 | 2 | 4.68 | 688846 | 6819353 | 340 | 200 | -60 | 314 |
| THRC006 | 94 | 95 | 1 | 2.06 | 688808 | 6819393 | 340 | 118 | -60 | 316 |
| and | 99 | 101 | 2 | 22.7 | | | | | | |
| and | 111 | 112 | 1 | 2.85 | | | | | | |
| TNRC007 | 81 | 82 | 1 | 6.94 | 688885 | 6819431 | 340 | 166 | -59 | 316 |
| and | 111 | 112 | 1 | 2.81 | | | | | | |
| TNRC008 | 84 | 87 | 3 | 34.2 | 688861 | 6819452 | 340 | 124 | -60 | 316 |
| and | 101 | 103 | 2 | 33.0 | | | | | | |
| and | 118 | 120 | 2 | 15.6 | | | | | | |
| TNRC009 | 22 | 23 | 1 | 3.68 | 688892 | 6819481 | 340 | 118 | -60 | 315 |
| and | 86 | 91 | 5 | 10.0 | | | | | | |
| and | 96 | 97 | 1 | 1.09 | | | | | | |
| TNRC010 | 208 | 211 | 3 | 21.5 | 688959 | 6189470 | 340 | 228 | -61 | 316 |
| 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 | | | | | | |
| TNRC023 | 217 | 219 | 2 | 2.05 | 688854 | 6819349 | 335 | 270 | -60 | 315 |
| and | 228 | 229 | 1 | 7.26 | | | | | | |
| TNRC031 | 111 | 112 | 1 | 1.24 | 688996 | 6819546 | 336 | 192 | -60 | 315 |
| and | 121 | 122 | 1 | 1.07 | | | | | | |
| TNRC032 | 141 | 142 | 1 | 13.2 | 688912 | 6819461 | 336 | 162 | -60 | 315 |
| TNRC033 | 117 | 119 | 2 | 12.4 | 688897 | 6819419 | 336 | 210 | -60 | 315 |
| and | 146 | 147 | 1 | 3.92 | | | | | | |
| and | 189 | 190 | 1 | 1.90 | | | | | | |
| TNRC034 | 81 | 82 | 1 | 6.31 | 688806 | 6819227 | | 186 | -60 | 315 |

¹ Significant interval based on geological boundaries.

Drill hole collar details (holes not reported above)

| Hole ID | Drill hole Collar Information | | | | | | Comment |
|---------|-------------------------------|----------|-----|-----------|-----|---------|---|
| | Easting | Northing | RL | Depth (m) | Dip | Azimuth | |
| TNRC002 | 688843 | 6819306 | 340 | 220 | -60 | 315 | |
| TNRC003 | 688823 | 6819321 | 340 | 170 | -60 | 315 | |
| TNRC019 | 688913 | 6819462 | 340 | 172 | -61 | 316 | Did not reach target depth |
| TNRC021 | 688859 | 6819428 | 340 | 42m | -60 | 315 | Did not reach target depth - rods bogged at 42m, hole abandoned |
| TNRC024 | 688885 | 6819261 | 340 | 172 | -60 | 315 | Did not reach target depth - shanked bit at 172m, hole abandoned |
| TNRC025 | 688854 | 6819349 | 340 | 120 | -60 | 315 | Did not reach target depth - shanked bit at 120m, hole abandoned |
| TNRC027 | 688870 | 6819502 | 336 | 78 | -60 | 315 | Transported cover deeper than expected, target structure not tested |
| TNRC028 | 688786 | 6819417 | 336 | 78 | -60 | 315 | |
| TNRC029 | 688820 | 6819439 | 336 | 108 | -60 | 315 | Transported cover deeper than expected, target structure not tested |
| TNDD006 | 688842 | 6819359 | 336 | 255.5 | -60 | 315 | Assays pending |
| TNDD007 | 688885 | 6819261 | 336 | 277 | -60 | 315 | Assays pending |
| TNDD008 | 688914 | 6819345 | 336 | 324.4 | -60 | 315 | Assays pending |
| TNDD009 | 688921 | 6819394 | 336 | 309.400 | -60 | 315 | Assays pending |
| TNDD010 | 688985 | 6819500 | 336 | 258.600 | -60 | 315 | Assays pending |

Appendix 1: JORC (2012) Table 1 Report Tropicana North Drill Results

(for details relating to historic exploration results refer to the Company's ASX announcement dated 3 September 2020)

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent | <ul style="list-style-type: none"> 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. TNDD samples are half sawn HQ diamond core on nominal 1m down hole and/or to geological intervals. Samples are pulverised to produce a 50 g charge for fire assay. Standards and blanks were inserted every 40m and duplicate samples taken every 40m. Samples submitted for multi-element analysis, including gold. Selected intervals were submitted for Screen Fire analysis although insufficient data are available to determine accurate correlations Geological observations/visual results reported for TNDD006, TNDD007, TNDD008, TNDD009 and TNDD010. Assay results are pending and are not reported here. There are no guarantees high-grade gold results will be returned |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <i>sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> | in these intervals |
| 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"> TNRC holes were drilled using 5.5-inch Reverse Circulation (RC) and a face-sampling bit. TNDD prefix holes were pre-collared with mud rotary / rough core through transported material and into competent bedrock (typically ~40m), and then drilled to end of hole with HQ diamond core 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 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. 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 Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> TNRC holes were logged in relatively high detail based on geological domains. Drill core (TNDD prefix holes) have been logged to a detailed level based on geological domains. Geotechnical logging includes RQD and recovery measurements. Geological logging is considered to have sufficient quality for the reporting of Exploration Results and the estimation of Mineral Resources. Geological observations/visual results reported for TNDD006, TNDD007, TNDD008, TNDD009 and TNDD010. Assay results are pending and are not reported here. There are no guarantees high-grade gold results will be returned in these intervals |
| 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 | <ul style="list-style-type: none"> 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. The samples were pulverised at the Intertek Genalysis laboratory in Kalgoorlie (SP03 code). Duplicate samples were taken 1 every 50 samples for TNRC drill holes and 1 every 40m for TNDD drill holes Standards and blanks were inserted 1 every 50 samples for TNRC drill holes and 1 every 40m for TNDD drill holes TNDD intervals were sampled as sawn half-core. Field duplicates are collected from TNDD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <i>material being sampled.</i> | <p>analysis as separate samples</p> <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> | <ul style="list-style-type: none"> All TNRC 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. All TNDD samples were sent to Intertek Genalysis Laboratories for low level gold assay (5ppb) using a 50g fire assay with AAS finish and additional multi-element analysis. Selected samples were submitted for Screen Fire gold analysis although insufficient data are available to determine accurate correlations. Standards and blanks were submitted approximately 1 every 40 samples 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 | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> TNRC and TNDD holes are located by GPS (X, Y & Z accuracy +/- 5m) All coordinates are reported in the MGA94 – Zone 51 national grid Down hole surveying was completed using a north-seeking gyroscopic instrument. 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 | <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> See figures in body of announcement for drill hole distribution. TNRC and TNDD holes are spaced at nominally 40m x 30m across the Hercules prospect. Samples have not been composited. 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 |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| 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"> 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 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. For TNDD prefix holes, drill hole structural measurements show the laminated quartz veins and host shear zones strike northeast, approximately perpendicular to the core axis, and dip steeply to the southeast at moderate to high angles to the core axis. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> TNRC and TNDD 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 | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No external audits of data from the current drilling program have been completed and are not considered necessary at this stage. 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"> The results reported in this announcement relate to the first and second 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 | <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 |

| Criteria | Statement | Commentary |
|--|---|--|
| | | <ul style="list-style-type: none"> Western Felsic Domain comprising felsic and minor intermediate gneisses Central Intermediate/Mafic Domain comprising intermediate to mafic gneisses with a Proterozoic granitoid core Hercules Domain comprising intermediate gneiss with high Mg 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"> For TNRC and TNDD prefix holes, criteria for reporting weighted intervals are included with the relevant tables |
| 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, | <ul style="list-style-type: none"> The geometry of the gold mineralisation at Hercules is interpreted to strike northeast and dip steeply to the southeast. 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. For all TNRC and TNDD prefix holes, all assay results are reported as down hole lengths. |

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| Criteria | Statement | Commentary |
|------------------------------------|---|---|
| | true width not known'). | <ul style="list-style-type: none"> Measured orientations of the quartz veins and shear zones hosting mineralisation in drill core have a northeast strike, which is approximately perpendicular to the core axis, and a steep dip to the southeast, which is at moderate to high angles to the core axis. |
| Diagrams | <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 for plan and section views and tabulations of significant assay intervals. |
| Balanced reporting | <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. |
| Other substantive exploration data | <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"> 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. All information considered material to the reader's understanding of the Exploration Results has been reported. |
| Further work | <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. |