

FRASER RANGE JOINT VENTURE EXPLORATION UPDATE

KEY POINTS

- **Second diamond drill hole of current program completed by IGO Limited (“IGO”) (ASX: IGO) on the Fraser Range Joint Venture’s Red Bull tenement, 30km south of IGO’s Nova Operation in Western Australia**
- **Drill hole 21AFDD117 intersected two zones of graphitic and sulphidic metasediment, confirmed as the source of the RB_B conductor target¹**
- **Drill testing of the RBC_DHEM conductor target to be designed once all results from the two completed drill holes are returned and evaluated¹**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) announced today an update to the diamond drilling program at Red Bull, about 30km south of IGO’s Nova Operation in the Fraser Range region of Western Australia (Figure 3).

Red Bull is part of the Fraser Range Joint Venture between Carawine and IGO, with IGO managing and operating the joint venture. IGO currently holds a 70% interest in the joint venture tenements and is sole funding the exploration program to 30 June 2022 to earn up to an additional 6% interest.

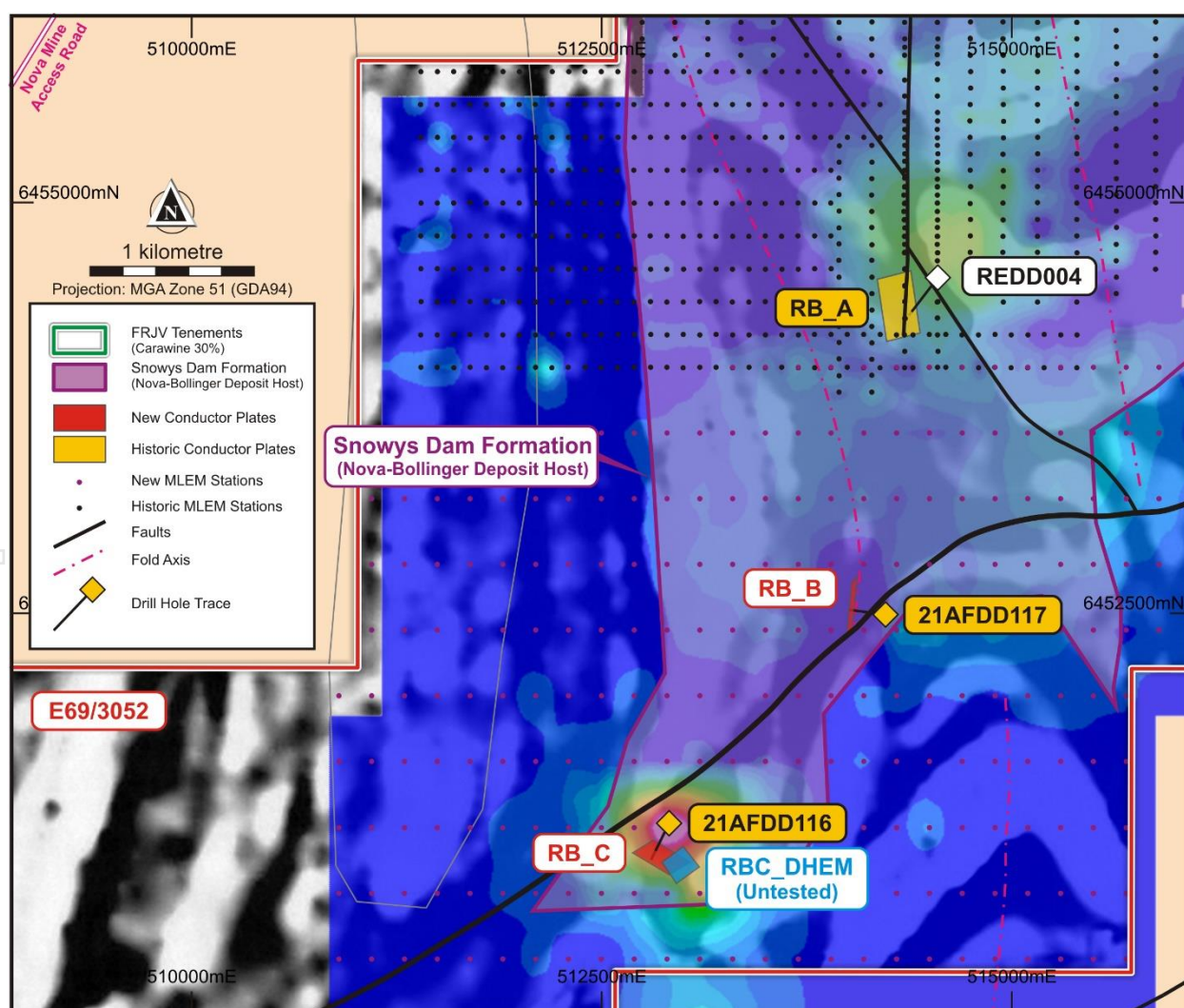


Figure 1: Red Bull conductor targets and hole locations².

¹ Refer ASX announcements 19 July and 8 November 2021; ² background image is late time MLEM channels overlying grayscale regional magnetics)

Commenting on these latest results from Red Bull, Carawine Managing Director David Boyd said:

“The second drill hole in the Red Bull program did not identify any prospective magmatic sulphides associated with the targeted conductor. However, information from the program can now be used to refine the targeting model for Red Bull, and we look forward to this work being completed ahead of planning additional drilling, including testing of the RBC_DHEM target.”

The second diamond drill hole in the Red Bull diamond drilling program, named 21AFDD117, was completed at the Red Bull B (“RB_B”) moving-loop electromagnetic (“MLEM”) target to a total depth of 491.8m. The drill hole targeted a modelled ~2,500S MLEM plate at a depth range of 475-525m downhole, potentially related to an accumulation of conductive Ni-Cu sulphides (Figure 1) (refer ASX announcement 19 July 2021).

The dominant rock types intersected in the drill hole are folded and variably deformed intermediate to mafic granulite, metasedimentary gneiss, and minor fine-grained recrystallised mafic-ultramafic intrusions. The hole intersected two intervals of graphite and pyrrhotite-rich fine-grained metasediment (“metapelite”) (approx. 10-20% pyrrhotite visually estimated) from 422-426m and 439-445m downhole, just above the targeted depth range of 475-525m downhole (Figure 2).

A subsequent downhole electromagnetic (“DHEM”) survey confirmed these two metapelite zones to be the source of the RB_B conductor target, with no off-hole conductors identified (refer to Table 1 and Appendix 1 for details). Sampling of the drill hole for routine assaying is in progress.



Figure 2: Folded graphite-pyrrhotite rich metapelite (RB_B target conductive source, 21AFDD117, ~440m)

RBC_DHEM Target

The first drill hole of the current Red Bull program (21AFDD116) targeted the RB_C conductor, a ~5,500S plate modelled at a depth range of 475-525m downhole from surface MLEM data. This hole did not intersect any conductive units, and therefore did not identify the source of the RB_C conductive anomaly.

A subsequent DHEM survey of 21AFDD116 identified a clear, well defined off-hole conductive anomaly named RBC_DHEM, slightly above and 100m to the east of the drill hole. The modelled RBC_DHEM conductor target has very high conductance at ~6,600S, its dimensions are 170m x 250m, with a depth to the top of 150m (Figure 1) (refer ASX announcement 8 November 2021).

Given the relative higher accuracy of the DHEM survey method, and the source of the RB_C anomaly remaining untested, drill testing of RBC_DHEM is warranted. The design of this program will be based on detailed DHEM modelling, geological interpretation and assay results from drill holes 21AFDD116 & 21AFDD117.

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Big Bullocks AC Program Update

At the Big Bullocks tenement in the northern Fraser Range, IGO has advised the planned 1,200m air core ("AC") drilling program due to start this month has been postponed until 2022 following a risk assessment of available access tracks after recent fires and fire bans in the area. This program is designed to map and sample mafic bodies potentially related to Ni-Cu-Co mineralisation at the Big Bullock 1 prospect, where previous AC drilling returned anomalous assay values, including up to 808ppm Ni, 728ppm Cu, 1110ppm Cr, 1.5% S and 13.5% MgO from 45-46m in drill hole 19AFAC10344 (refer ASX announcement 31 October 2019).

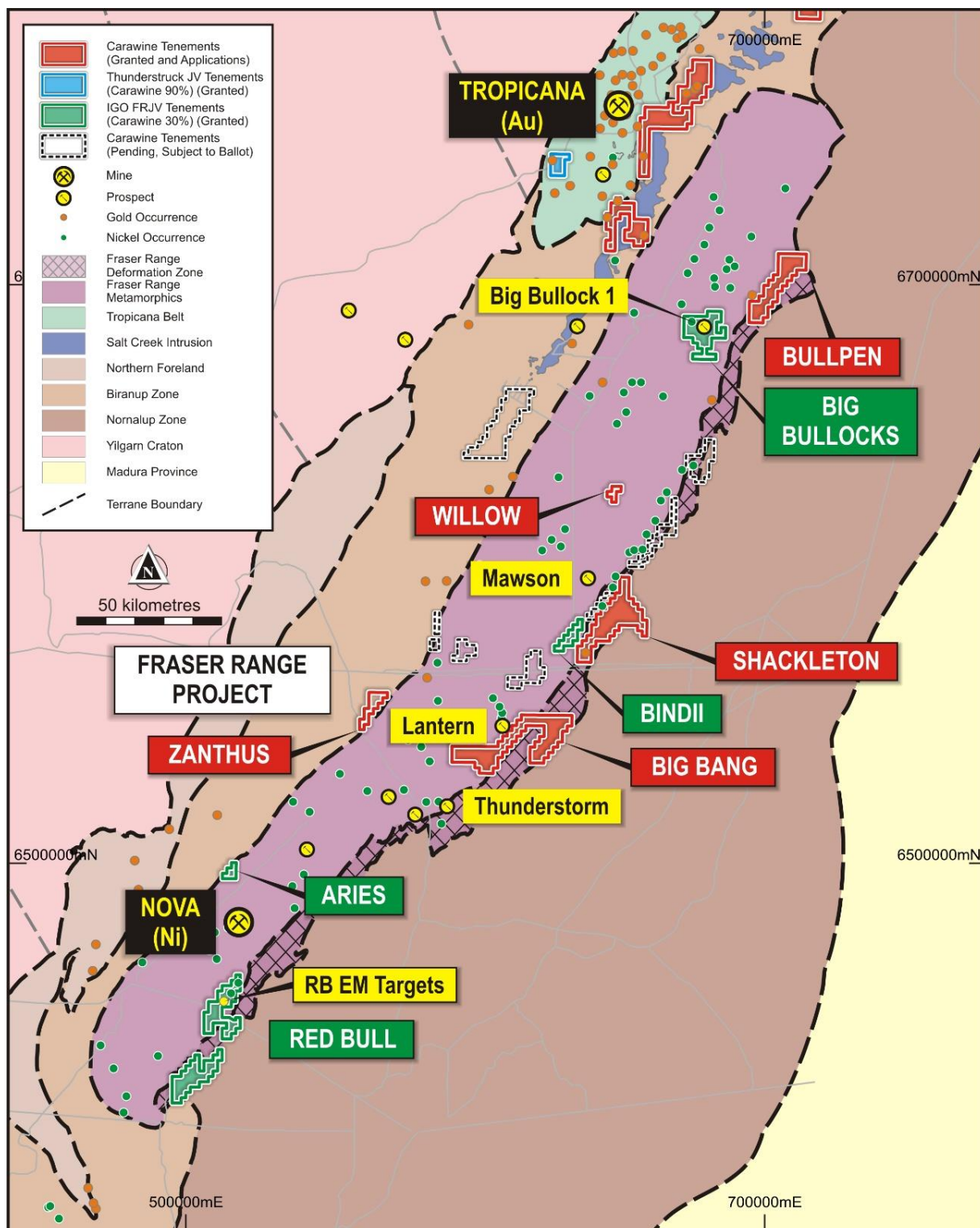


Figure 3: Fraser Range Project tenements.

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About the Fraser Range Project

Carawine's Fraser Range Project includes six granted exploration licences in five areas named Red Bull, Bindii, Big Bullocks, Aries and Big Bang; four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus, plus eight exploration licence applications subject to ballot; in the Fraser Range region of Western Australia (Figure 3).

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO's Nova-Bollinger nickel-copper-cobalt deposit, 30km north of the Red Bull tenements, and two recent emerging discoveries in the Central Fraser region by Legend Mining (ASX: LEG) at its Mawson prospect, and Galileo Mining Limited (ASX: GAL) with its Lantern group of prospects.

Carawine's Fraser Range Joint Venture with IGO is over five granted tenements at Red Bull, Bindii, Big Bullocks and Aries. IGO currently holds a 70% interest in these tenements. Carawine has elected not to contribute towards the FY2022 Joint Venture program and budget of approximately \$1.3 million, therefore if IGO completes the entire program as proposed, Carawine's interest will be diluted from 30% to approximately 24%. The remaining tenements in the Fraser Range Project are held 100% by Carawine.

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

ENDS

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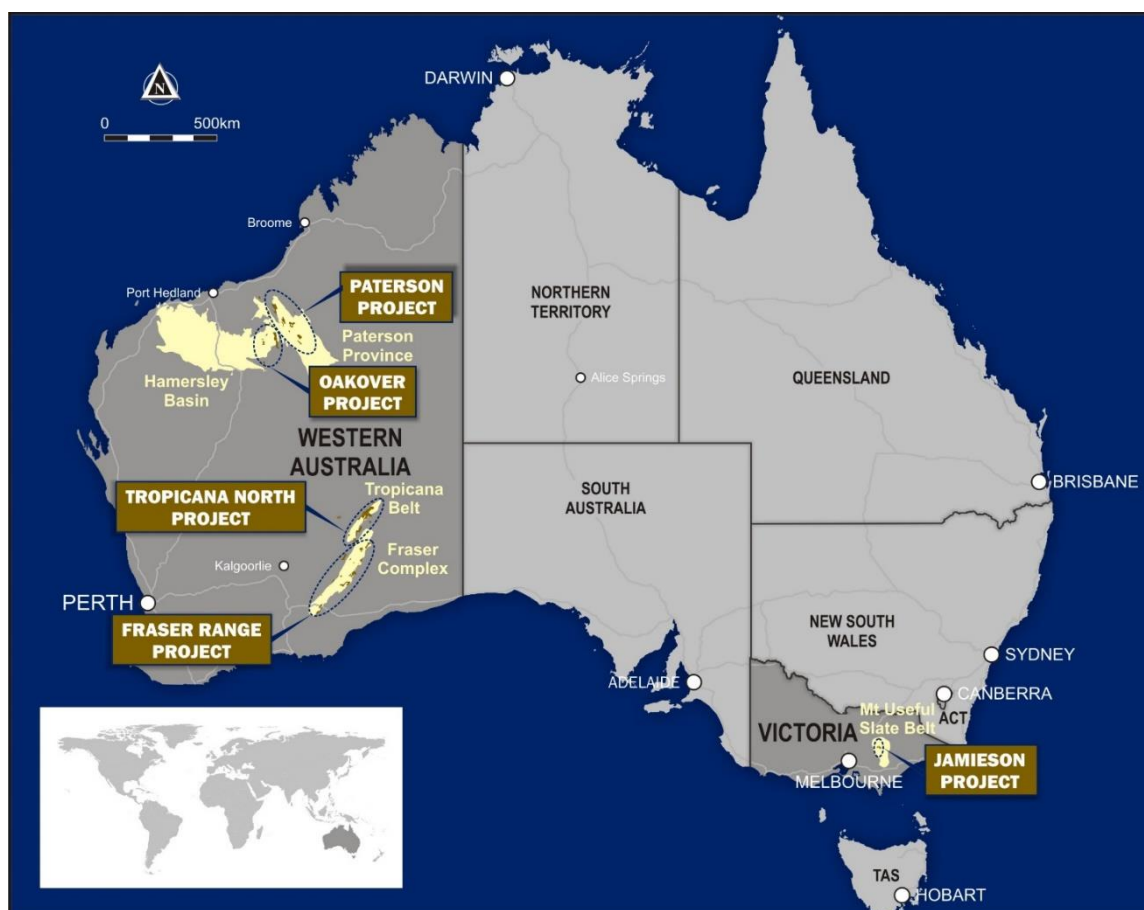


Figure 4: Carawine's project locations.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds securities in, and is a full-time employee of Carawine Resources Ltd. Mr Boyd 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 Boyd 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:

- Fraser Range: "Fraser Range JV Exploration Program Update" 8 November 2021 (D Boyd)
- Fraser Range: "Two Compelling New Bedrock Conductors Identified at Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- Fraser Range: "Quarterly Activities Report for the Period Ended 30 September 2019" 31 October 2019 (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 announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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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.

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 eight 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.

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.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and three exploration licence applications with a total area of about 990km², 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, iron and gold.

Appendix 1.1: 21AFDD117 Summary Geological Description (all depths down-hole)

Drill core commenced at 80.7m in foliated mafic granulite intercalated with semi-pelite and felsic gneiss, followed by a fine grained gabbro-norite intruded by felsic pegmatites and coarse magmatic veins. This gabbro-norite then grades to broken, strongly foliated and sheared semi-pelitic gneiss, siliceous banded metasediment and zones of intermediate gneiss to 164m. From 164m to 200m is a strong shear zone in granitic gneiss above intermediate granulite with chlorite-sericite-minor hematite alteration and disseminated leucoxene. This shear zone is similar to that observed in 21AFDD116 from 410-440m.

Below the shear zone drilling continued through a thick intermediate granulite (diorite) intrusion (plagioclase-alkali feldspar-biotite-garnet), with primary phaneritic and massive recrystallised textures. This diorite contains numerous pelite, carbonate, and mafic intrusion xenoliths, with the latter increasing in abundance, size and irregular shape towards the intrusive contact at about 384m with a hornblende-pyroxene-plagioclase mafic intrusion (the xenolith source). This mafic domain extends to 470m, and includes a graphite-pyrrhotite-rich metapelite unit present with opposing limb contacts and repetition of geology from 422-426m and 439-445m suggesting the drillhole has intersected an isoclinal fold hinge. This graphite-pyrrhotite metapelite unit has been confirmed as the source of the targeted RB_B conductor. From 470m to 480m is a sheared contact between the mafic intrusive domain (above) and an intermediate granulite (diorite) intrusion (below) which continues from 480m to the end of the hole at 491.8m.

Table 1: Drill hole collar details

Planned collar location and orientation, coordinates are MGA Zone 51. See Appendix 1.2 for additional details.

Hole ID	Drill hole Collar Information						Comment
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
21AFDD116	512,910	6,451,230	TBA	692.5m	-60	200	MLEM RB_C target depth 400-450m; no conductive source in hole, off-hole conductor RBC_DHEM identified
21AFDD117	514,230	6,452,500	TBA	491.8m	-65	280	MLEM RB_B target depth 475-525m; conductive source established at 422-426m & 439-445m

Appendix 1.2: Fraser Range Joint Venture Red Bull Results JORC (2012) Table 1 Report

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. 	<ul style="list-style-type: none"> Preliminary geological observations are reported for 21AFDD117, including the presence of various sulphide species, therefore further detailed geological and petrophysical logging may vary the preliminary observations reported here. Where reported, mineral species are visually estimated as a proportion of the rock mass. The use of qualifying terms such as and similar to “patchy”, “blebby”, “minor”, “disseminated” etc., indicate visual estimates of total concentration by rock mass of <5%, greater proportions are indicated by a percentage number. Further examination, sampling and assay are required to confirm actual concentrations. Results in this ASX Public Report (“Report”) relate to geophysical survey data

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geophysical survey details including sample spacing are reported in this Table and in the body of the Report.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 21AFDD117 was drilled as mud-rotary from surface to 80.7m, then as NQ diameter core to the end of the hole. All core collected was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<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 have sufficient quality for the reporting of Exploration Results in the form and context in which they are reported. There is insufficient data at this stage to establish any relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Drill core has been logged to a preliminary 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 in the form and context in which they are reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Not applicable, preliminary geological observations reported, no assay results are reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable, preliminary geological observations reported, no assay results are reported. Data reported is of a preliminary nature based on geological observations.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable, preliminary geological observations reported, no assay results are reported. Primary data management is considered industry-standard and therefore appropriate.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Surface hole collar locations were determined using a handheld Garmin GPS unit and averaging for 90 seconds with an expected accuracy of ± 5m for easting, northing and RL. Coordinate system used is GDA94 MGA Zone 51 Topographic control is nominal using regional AHD information. DHEM survey stations located using hand held GPS with nominal ± 10 to 30m error Accuracy and quality of location data is considered to be of sufficient quality for reporting of Exploration Results in the form and context in which they are reported.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation 	<ul style="list-style-type: none"> See figure(s) in the body of the Report for locations Reported IGO DHEM data spacing: <ul style="list-style-type: none"> 400m transmitter loop 20m – 10m station spacing

Criteria	JORC Code explanation	Commentary
	<i>procedure(s) and classifications applied.</i> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Geophysical survey results are reported, no Mineral Resource or Ore Reserve estimation work has been completed. Sample compositing is not applicable, only geological and geophysical data is reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Refer body of the report for relative orientations of targeted and observed structures DHEM surveys detect conductance and potential survey bias effects are not known. The orientations of the plate conductor sources of the DHEM anomalies have been modelled to “best-fit” the observed data.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Appropriate measures to ensure integrity and security of drill core are taken as a matter of normal practice. Given the location of the project, sample security is considered low risk.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No external audits or reviews of the data have been undertaken as this is not considered appropriate at this early stage of the exploration process.

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"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> See figures in the body of this announcement for tenement locations. E69/3052 was granted on 11 December 2012, is due to expire on 10 December 2022. E69/3052 is part of the Fraser Range Joint Venture (FRJV), IGO is managing and operating the FRJV and currently hold a 70% interest in the tenements. IGO can earn up to an additional 6% interest by sole-funding up to \$1.3 million expenditure before 30 June 2022. 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"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The exploration results reported in this announcement relate to work completed by IGO.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Refer to the body of the Report Exploration methods employed are targeting mafic / ultramafic intrusion related Ni-Cu-Co deposits similar in style and setting to the Ni-Cu-Co Nova-Bollinger Deposit.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following</i> 	<ul style="list-style-type: none"> Refer to the body of the announcement and Table 1 for drill hole details. All material information relating to the geophysical survey data has been

Criteria	Statement	Commentary
	<p>information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>• 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.</p>	reported.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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"> • No sampling has been completed and as such data aggregation methods are not relevant. • There are no assumptions regarding metal equivalent values.
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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Only down-hole lengths and depths are reported from preliminary geological observations.
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"> • Refer to the body of the Report.
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, including references to alternative interpretations of modelled data where considered appropriate.

ASX AND MEDIA RELEASE

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Criteria	Statement	Commentary
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"> Refer to the body of the Report IGO LTS DHEM survey details as follows: <ul style="list-style-type: none"> Configuration DHEM Loop size 400m Station spacing 20m-10m Total stations 56 stations Receiver system DigiAtlantis B-field downhole probe Transmitter TEX2/3 Effective current ~100A Frequency 0.5 Hz The conductor plates referred to in the Report are modelled from observed data and are considered a “best-fit”, based on a set of standard assumptions. They should therefore not be considered absolute.
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 Report.