ASX AND MEDIA RELEASE

15 September 2020

NICKEL AND GOLD TARGETS OUTLINED AT THE BIG BANG PROJECT IN THE FRASER RANGE

KEY POINTS

- **High quality nickel-copper targets identified at Carawine's 100% owned Big Bang exploration licence in the Central Fraser Range**
- **Several potential mafic-ultramafic intrusive complexes prospective for magmatic nickel formation identified from geophysical and geochemical data**
- **Large magnetic feature targeted by previous explorers for IOCG deposit style**
- **Palaeochannel and bedrock gold trends onto project from neighbouring tenements**
- **Big Bang is adjacent to active exploration areas including Galileo Mining's Lantern South nickel-copper project and the IGO/Rumble Resources Thunderstorm gold project**
- **Recent applications double Carawine's 100% tenement coverage in the Fraser Range**

Gold and base metals explorer Carawine Resources Limited ("**Carawine**" or "**the Company**") (**ASX:CWX**) today announced details of several new nickel and gold targets at its 100%-owned Big Bang tenement (E28/2759) in the Fraser Range region of Western Australia (Figure 1).

Big Bang is located in the highly prospective Central Fraser Zone, bordering tenements with recent gold and nickel-copper discoveries by IGO Ltd ("IGO") (ASX:IGO)[1] and Galileo Mining Ltd ("Galileo") (ASX:GAL)[2] respectively, and just 50km south of Legend Mining Ltd's (ASX:LEG) Mawson nickel-copper discovery.

Over recent months the Company has completed a systematic review of historic exploration data, including analysis and interpretation of open file geophysical data and limited historic drilling within the tenement. This work has demonstrated the excellent potential for the discovery of magmatic nickel-copper deposits analogous to IGO's Nova nickel-copper-cobalt deposit within the tenement, along with placer and primary gold deposit styles.

Nine new prospects targeting nickel-copper, gold and iron oxide copper gold ("IOCG") deposits have been identified and prioritised. Further work required to advance these prospects will likely comprise a combination of regional and targeted air core drilling and ground geophysical surveys as the first phase of exploration. A new interpretation of the Fraser Zone has also prompted the Company to increase its tenement holding in the region, including the large "Shackleton" exploration licence application (E28/3043) located about 10km east of Mawson.

Carawine Managing Director Mr David Boyd said the number of quality exploration targets generated from the review demonstrates the prospectivity of the Big Bang tenement.

"Just over the tenement boundary Galileo is reporting the presence of magmatic nickel-copper sulphides in mafic-ultramafic intrusive complexes. Our work has identified the potential for a number of similar intrusive complexes to occur within the Big Bang tenement, supported by analogous magnetic anomalies, and geochemical data," Mr Boyd said.

"The next steps are to explore these anomalies with first pass air core drilling and ground geophysics. This work will be prioritised along with other exploration programs planned for the Fraser Range and the recently announced Tropicana North gold project. We look forward to updating the market with further details and timing of these programs as they become available."

[1] Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020
[2] Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020

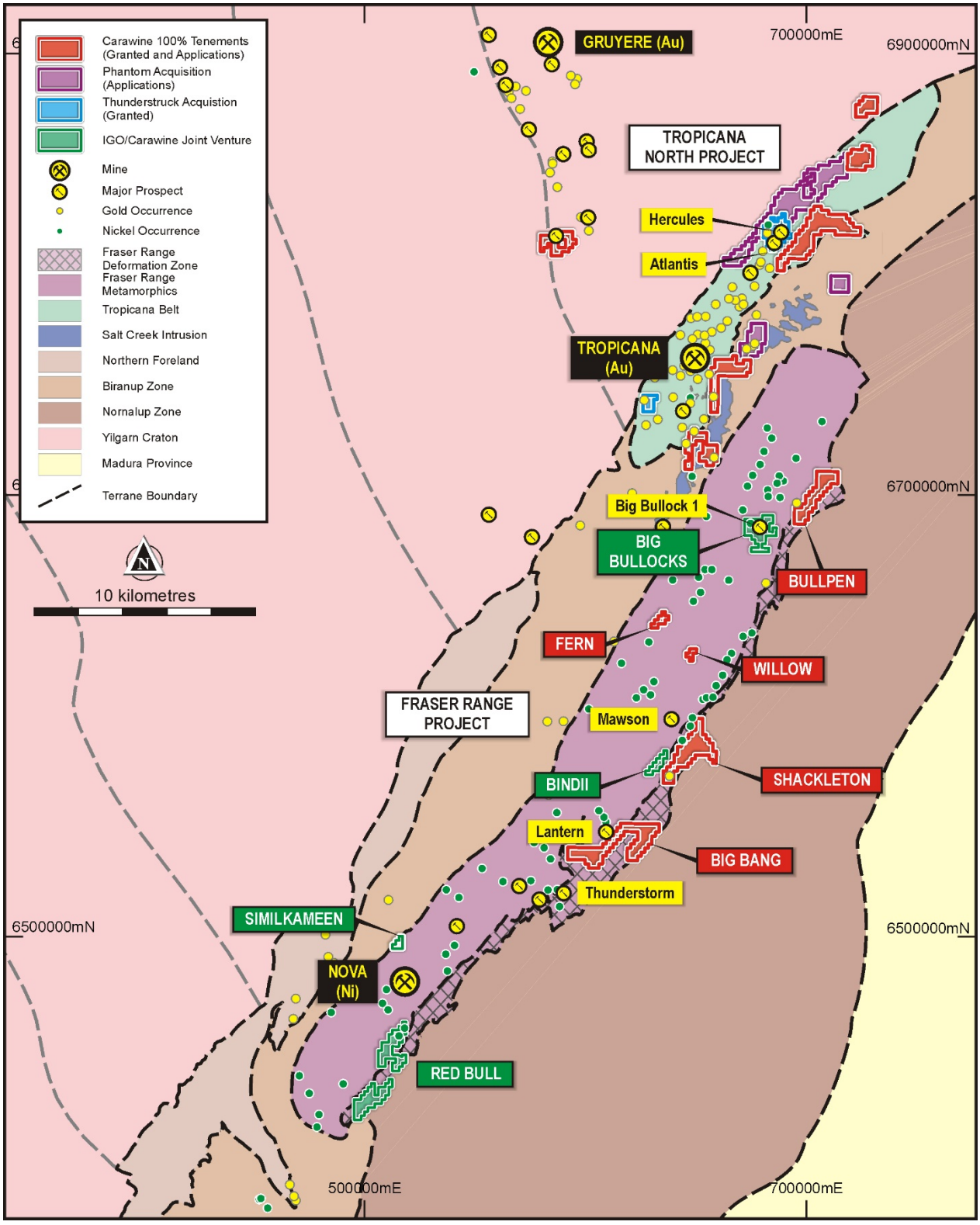

Figure 1: Fraser Range - Tropicana North geology, tenements, prospects, and mineral occurrences.

Big Bang Tenement Geology and Prospectivity

The Big Bang tenement comprises the Fraser Range Metamorphics (FRM) and a deformational zone bounding the eastern margin of the FRM termed the Fraser Range Deformation Zone (FRDZ). The FRM is considered highly prospective for magmatic nickel-copper (Ni-Cu) mineralisation, hosting IGO's Nova mine, and several advanced Ni-Cu prospects including Legend Mining's recent Mawson discovery 50km to the north (Figure 1).

The FRDZ separates the Nornalup Zone from the FRM and is interpreted to contain deformed remnants of FRM rocks. This structurally deformed zone has a complex and distinct magnetic character with discrete moderate gravity anomalies associated with the FRM remnants. Given its composition, age and deformation history, it is considered prospective for both magmatic Ni-Cu sulphide deposits (e.g. Nova) particularly within the FRM remnants, and structurally controlled gold and base-metal (e.g. IOCG) mineralisation (Figures 1 & 4).

Historic drill holes in the region suggest the depth of transported cover on Big Bang is relatively shallow - ranging from around 40m in the north, to about 100m in the south. This is well suited to first-pass exploration using ground geophysical surveys and regional air core drilling.

Targets identified within the Big Bang tenement are described below (Figures 2 to 4; Appendix 1).

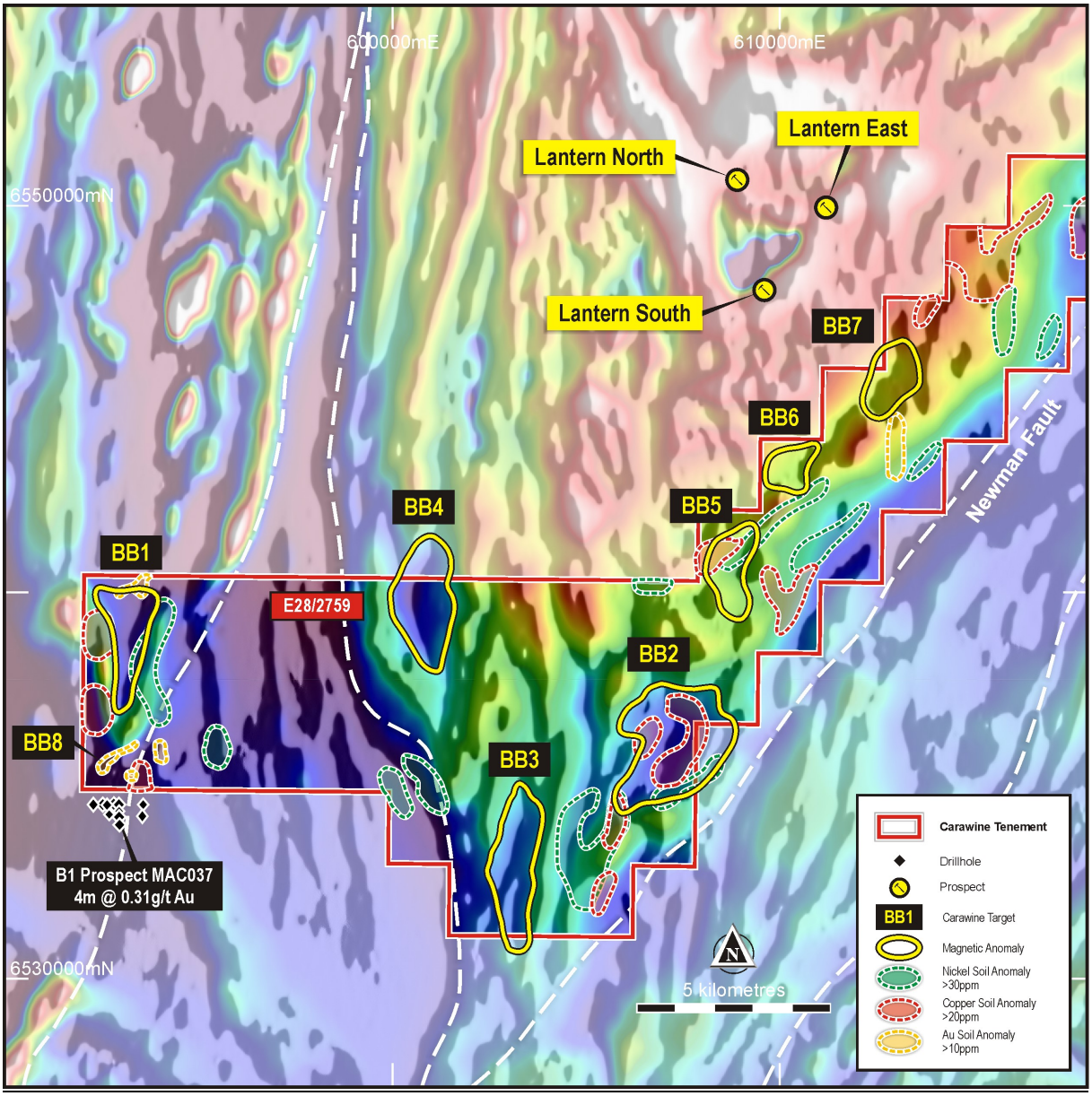

Figure 2: Big Bang FRM targets on magnetic image (RTP).

Big Bang Targets and Prospects

Fraser Range Metamorphics (FRM)

The Big Bang tenement shares a boundary with Galileo's Lantern project, where Galileo has announced positive results from its Lantern South prospect (including 12m @ 0.38% Ni, 0.3% Cu (drill hole

LARC003)[3] and magmatic Ni-Cu sulphide mineralisation[4]), within and on the margins of the FRM magnetic-gravity complex.

The margins of the FRM are considered prospective for Nova-style deposits as they represent zones of crustal weakness that may have been preferentially exploited by late stage intrusions. Several magnetic lows similar to those related to Lantern South mineralisation (and similar analogues at Nova and Mawson) occur within the Big Bang tenement, despite increased cover to the south masking the relative intensity of the magnetic response.

Seven targets for magmatic Ni-Cu mineralisation have been identified within Big Bang based on a combination of geological, magnetic and geochemical data, these are (Figures 2 & 4, Appendix 1):

- **BB1** – a distinct magnetic low within the FRM containing anomalous auger geochemical results related to the magnetic limbs. The eastern limb is associated with elevated nickel levels (>30ppm).

  The western magnetic limb has a coincident copper auger anomaly (>20ppm) potentially defining a fractionated intrusion. In addition, a gold auger anomaly (>10ppb Au) defines the northern edge to the target. The BB1 target has not been drilled and is a compelling magnetic feature with significant geochemical anomalism.

- **BB2** - a magnetic low with a >30ppm Ni auger anomaly coincident with its south-eastern edge and a >20ppm Cu auger anomaly centred on the magnetic low. The separation of the geochemical anomalism could increase the potential for the target to be related to a fractionated intrusion prospective for Ni-Cu sulphides. The target has not been drilled.

- **BB3 to BB7** - are magnetic lows all within the FRM and are therefore considered prospective for intrusion related Ni-Cu sulphide deposits. Additional geophysical and/or geochemical investigations are planned to assess and rank these targets in order of priority.

A gold target has also been identified within the FRM on the Big Bang tenement:

- **BB8** - is a gold target immediately south of the BB1 target, defined by gold auger geochemical anomalies (>10ppb) and has not been tested by drilling.

  The target is adjacent to previous explorer Black Fire Minerals' (Black Fire) B1 gold prospect, located outside the southwestern boundary of the Big Bang tenement. Black Fire reported three intervals above 0.1g/t Au from 13 air core holes drilled at 100m to 250m spacing: 5m @ 0.1g/t Au from 80m (MAC043), 4m @ 0.15g/t Au from 84m (MAC035) and 4m @ 0.31g/t Au from 85m (MAC037) from their B1 prospect[5] (Figure 2, Appendix 1). These intervals are interpreted to be from the transported cover sequence and therefore likely to be related to a palaeochannel/placer deposit style. Further south, along the interpreted trend of the paleochannels, gold anomalism reported from the Thunderstorm project (IGO/Rumble Resources Ltd joint venture)[6] (Figure 1) appears to be of a similar setting to the Black Fire gold anomalism. There is no certainty that this anomalism will trend onto Big Bang, however it does present a possible source to the gold auger geochemical anomaly.

[3] Galileo (ASX:GAL) ASX announcement 16 July 2020
[4] Galileo (ASX:GAL) ASX announcement 9 September 2020
[5] Source: Black Fire Minerals Mystic Gold Project E28/1916 – Boonderoo Annual Technical Report for the period 29th January 2010 to 28th January 2011; open file report (https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A89670)
[6] Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020

Fraser Range Deformation Zone (FRDZ)

The FRDZ is defined by a complex, distinct magnetic character which clearly separates the FRM to the west and the Nornalup Zone to the east. The western edge is defined by the Newman Fault and the eastern edge by the Boonderoo Fault (Figures 2 – 4). This intensely deformed structural corridor is interpreted to contain some remnants of the FRM and is therefore considered prospective for magmatic Ni-Cu sulphides as well as structurally hosted base-metal and gold mineralisation.

One target area has been identified within the FRDZ as follows (Figures 3 & 4) (Appendix 1).

- **BB9** - is associated with the northeast trending Boonderoo Fault and is defined by a linear magnetic high to the east of a pronounced magnetic low with >20ppm Cu in soil anomaly on its margin. Coincident with the Cu anomaly are historically reported SPECTREM (fixed-wing airborne electromagnetic) and aeromagnetic anomalies associated with the Boonderoo Fault that remain untested.

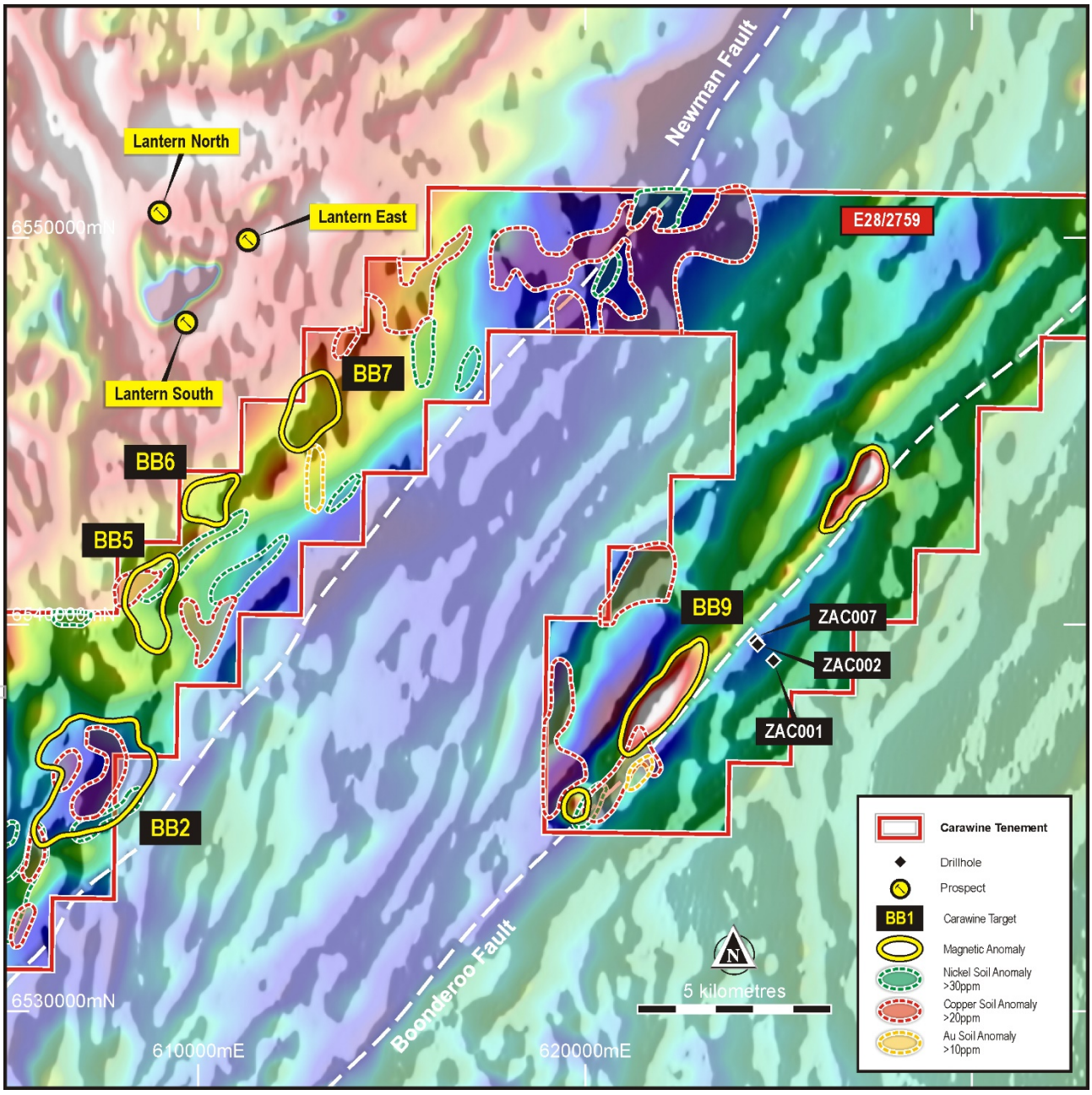

Figure 3: Big Bang FRM and FRDZ targets on magnetic image (RTP).

Previous explorer Beadell Resources Ltd ("Beadell") attempted two reverse circulation ("RC") drill holes named ZAC001 and ZAC002 into the coincident SPECTREM/magnetic target but both holes failed to penetrate basement. A subsequent air core hole (ZAA007) was successful in reaching basement, with nine metres penetrated from 119m downhole containing magnetite altered paragneiss and granitoid. The magnetite was reported to explain the aeromagnetic anomaly but did not provide an effective test of the SPECTREM anomaly[7] (Appendix 1).

Additional geophysical studies (including ground EM) will be required to further refine the target ahead of drilling, however given the previous drilling difficulties and moderate depth of cover this region will be pursued at a lower priority to the other Big Bang targets.

The Company will now look to design and permit on-ground exploration programs, likely to include a combination of regional air core drilling to map basement rock types, and ground geophysical surveys (e.g. moving loop electromagnetic (MLEM)) to further advance these targets. These programs will be coordinated in conjunction with other exploration programs in its Fraser Range and Tropicana North projects.

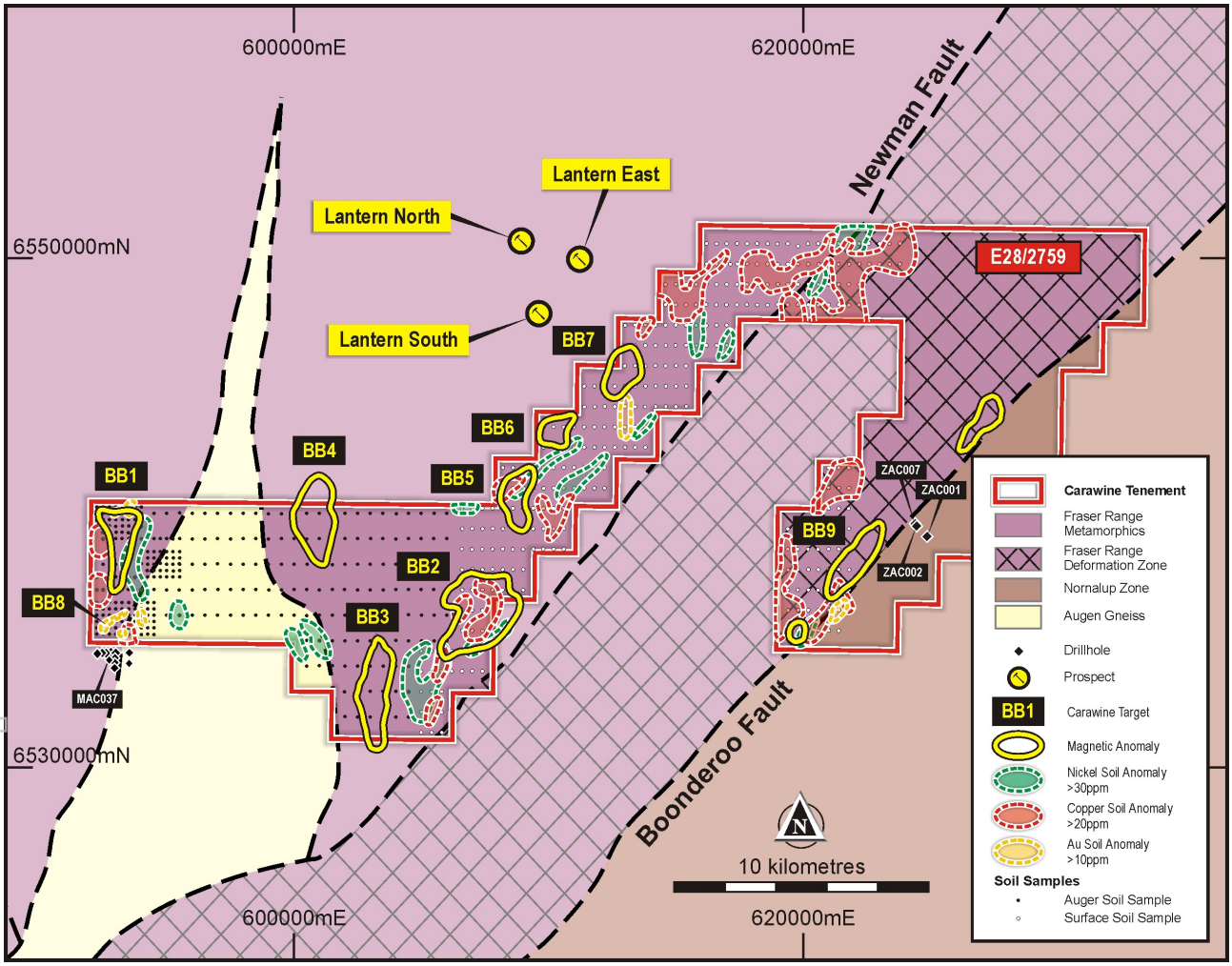

Figure 4: Big Bang tenement geology and targets.

Further details of the Company's projects are available from the Projects page of the Company's website www.carawine.com.au .

[7] Source: Beadell Resources Ltd Zanthus Project E28/2215 Final Drilling Report for the period 3/08/2014 to 22/05/2015; open file report (https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A112254)

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

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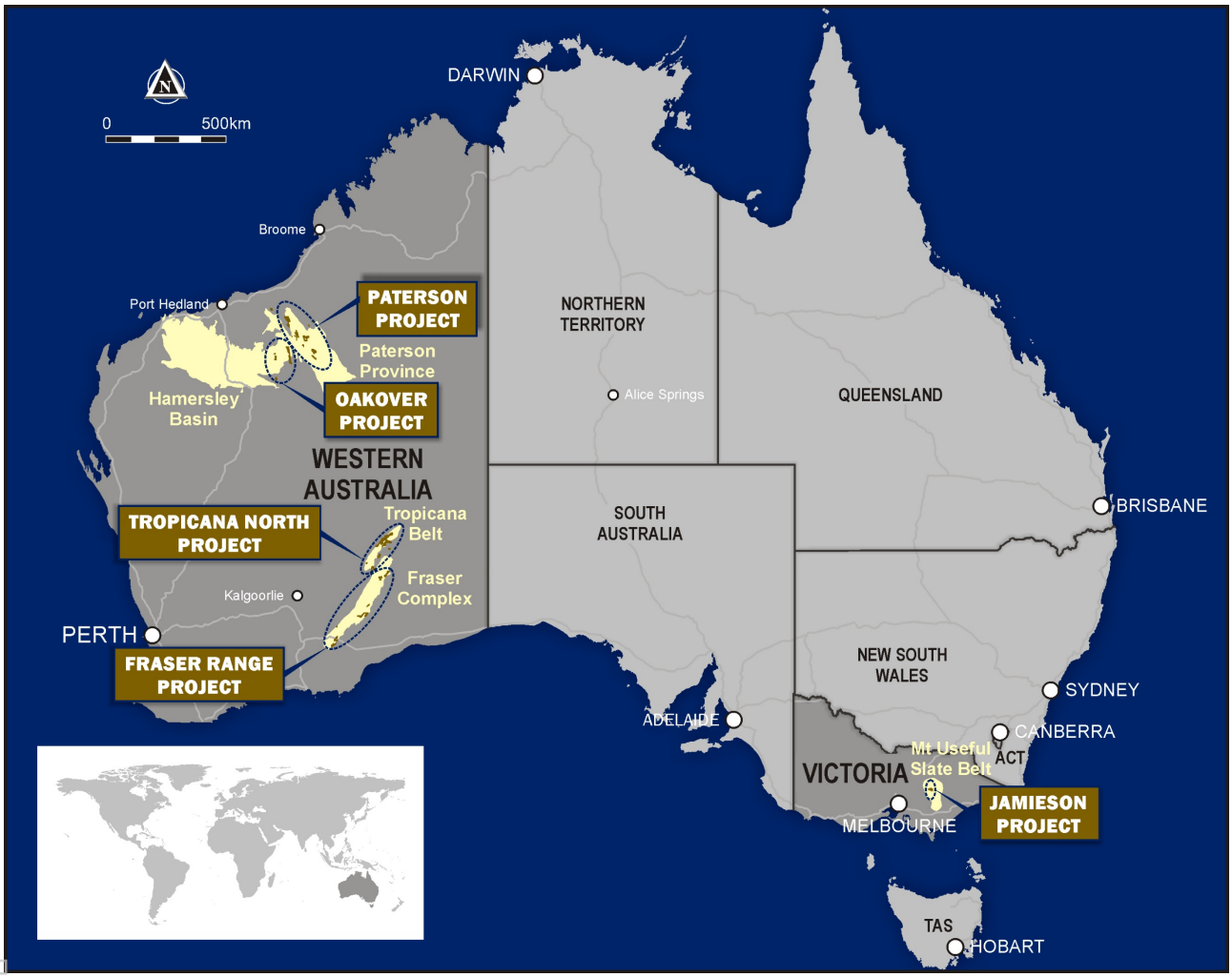

Figure 5: Carawine's project locations.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds shares and options 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 italics, as follows:

- Tropicana North "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 *(M Cawood)*

Copies 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 announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

ABOUT CARAWINE RESOURCES

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

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

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 km^2 and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open, and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits.

The Paterson Project comprises nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km^2 across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%).

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

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, and three exploration licence applications Willow and Fern (subject to ballot) and Bullpen, in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending $5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

TROPICANA NORTH PROJECT (Au)

Carawine's Tropicana North Project will comprise ten exploration licence applications and two granted exploration licences covering an area of more than 1,800km^2 in the Tropicana region of Western Australia (subject to completion of the Phantom and Thunderstruck acquisitions as detailed in the Company's ASX announcement of 3 September 2020).

At completion the granted exploration licences will be the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd ("Thunderstruck") (10%), with Carawine to free-carry Thunderstruck to the completion of a BFS, at which point Thunderstruck may elect to contribute to further expenditure or dilute. The Project is considered highly prospective for gold.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences with a total area of about 800km^2, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective primarily for copper and manganese.

ASX Code:	CWX	Market Capitalisation (at $0.22/share):	A$17 million
Issued shares:	77.3 million	Cash (at 30 June 2020):	A$1.8 million

Appendix 1: 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	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill holes ZAC001 and ZAC002 were sampled in a combination of 10m/5m composites and 1m re-split samples for low level Au analysis. The samples were collected by pipe spear. Weights were not reported • Drill hole ZAA007 was sampled on 10m composite intervals or part thereof composite and submitted for low level Au analysis. In addition, the BOH 1m interval was sampled for low level Au and multi-element analysis. The samples were collected by scoop. No weights were reported. • Auger holes used to collect soil geochemical samples were drilled to a maximum depth of 1.5m with 200gm of material collected from the horizon that returned the highest carbonate response determined by using dilute hydrochloric acid. • The samples were collected as per industry standard techniques
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).*	• ZAA007 was drilled NL holes were drilled using the air-core drilling method • ZAC holes were drilled by the Reverse Circulation (RC) drilling method • Auger holes used to collect soil geochemical samples were drilled to a maximum depth of 1.5m
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No data reported

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes have been geologically logged to a relatively high detail based on geological domains.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Drill holes ZAC001 and ZAC002 were sampled in a combination of 10m/5m composites and 1m re-split samples for low level Au analysis. The samples were collected by pipe spear. • Drill hole ZAA007 was sampled on 10m composite intervals or part thereof composite and submitted for low level Au analysis. In addition, the BOH 1m interval was sampled for low level Au and multi-element analysis. The samples were collected by scoop. • Auger holes used to collect soil geochemical samples were drilled to a maximum depth of 1.5m with 200gm of material collected from the horizon that returned the highest carbonate response determined by using dilute hydrochloric acid. • Sample preparation techniques for all drill holes were not reported. • No methods of representivity e.g. field duplicates, have been reported however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have*	• Drill hole samples were sent to ALS in Perth. Au was assayed using the Au-ICP21 method which is trace level Au by Fire Assay with ICPAES finish. Selected intervals were assayed for base metals using the ME-ICP61 method involving analysis of 27 Elements by 4 Acid (HF-HNO3-HClO4 digestion HCl leach) (near total) digestion and ICPAES finish • Auger samples were submitted to Genalysis Laboratory Services in Kalgoorlie for total preparation and subsequent analysis in the Genalysis Perth laboratory for Au by low level gold analysis and As, Ca, Cu, Fe, Mg, Ni, Pb, Sb, Te & Zn by ICP. • The use of field duplicates or standard insertion was not reported

Criteria	JORC Code explanation	Commentary
	been established.	• 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. Considering these factors along with reported information, the data are assumed to have sufficient quality for the reporting of Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No significant intersections are reported. • No twinned holes are reported. • All reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file. No assay data have been adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill holes are reported to be located by GPS. • Location details for auger soil samples not available • All coordinates are reported in the MGA94 – Zone 51 national grid • All holes have collar survey control. ZAC001 is surveyed down hole at nominal 30m intervals • Location data is considered to be of sufficient quality for reporting of Exploration Results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Auger soil holes are spaced at nominally 1,000m x 500m within the western portion of E28/2759 (west of 606,000E), infilled to 250m x 250m in areas of anomalism • Surface soil samples are spaced at a nominal 800m x 400m in the central portion of E28/2759 (east of 606,000E) • See figures in body of announcement for drill hole distribution. • Samples have not been composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No mineralisation has been intersected to-date. The drilling orientation will not introduce a sampling bias
Sample security	• *The measures taken to ensure sample security.*	• The location of the samples is not known
Audits or reviews	• *The results of any audits or reviews of sampling techniques and*	• The data reported are all historical data reported in technical reports

Criteria	JORC Code explanation	Commentary
	data.	submitted by Companies to the Western Australian Government which are now available as open file.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence E 28/2759 is 270km east southeast of Kalgoorlie Boulder in Western Australia. It was granted on 22 August 2019 and is due to expire on 22 August 2024. • Exploration licence application E28/3043 "Shackleton" was lodged on 3 August 2020 and is expected to be granted subject to typical regulatory processes. • 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.*	• Information and interpretations that are based on work conducted by previous explorers is detailed in the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Big Bang tenement comprises four geological domains ○ Fraser Range Metamorphics comprising layered ultramafics, metamelanogabbro, metaleucogabbro, meta-anorthosite, pyroxene granulite, metagabbro, gabbronorite, granulite. ○ Fraser Range Transitional Deformation Zone. A newly termed exotic deformation zone on the eastern edge of the Fraser Range Metamorphics. The zone is interpreted to contain rocks from the Fraser Range Metamorphics ○ Nornalup Zone comprising predominantly paragneiss and granitic rocks ○ Magnetically low augen gneiss • Structures typically strike north-northeast potentially related to northwest directed thrusting. • Mineralisation styles targeted include magmatic Ni-Cu sulphides and structurally hosted gold and base metal mineralisation
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	Within Carawine Big Bang tenement E28/2759 • ZAC001. 623753E, 6539401N. Depth 128m. Drill orientation -60 degrees dip towards 137.5 degrees azimuth • ZAC002. 623566E, 6539594N. Depth 98m. Drill orientation -90 degrees dip

Criteria	Statement	Commentary
	○ *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.*	• ZAA007. 623589E, 6539573N. Depth 128m. Drill orientation -90 degrees dip Outside Carawine tenure (Black Fire Minerals – Prospect B1) • MAC035. 592400E, 6534750N. Depth 121m. Drill orientation -90 degrees dip • MAC037. 593000E, 6534750N. Depth 115m. Drill orientation -90 degrees dip • MAC043. 592800E, 6534500N. Depth 142m. Drill orientation -90 degrees dip
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No compositing techniques were employed. Interval from MAC037 is not within Big Bang tenement E28/2759 and is reporting a single sampled composite interval
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No reference has been made to intercepts within Big Bang tenement E28/2759
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 views
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. • The Black Fire historic exploration results discussed in the announcement may not include all assays or all intersections of drill holes, on the

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		understanding that other results are not material in the context of the reported information and that this drilling falls wholly outside of Carawine's tenement. • The reporting of historic exploration results is balanced to accurately reflect the exploration potential of a prospect or area.
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.*	• Black Fire Minerals air-core drill holes are outside Carawine's E28/2759 tenement and are as reported in the Government of Western Australia publicly available report "Black Fire Minerals Mystic Gold Project E28/1916 – Boonderoo Annual Technical Report for the period 29th January 2010 to 28th January 2011. WAMEX Report Number A89670". • Beadell Resources Ltd. in conjunction with CSIRO flew 1 N-S line of SPECTREM airborne electromagnetics over the BB9 target. The line provided EM, magnetic and radiometric data and was processed and reported on by Spectrem Air and CSIRO. The actual located data was not provided to Beadell due to an agreement with CSIRO. As reported in in the Government of Western Australia publicly available report "Zanthus Project E28/2215 Final Drilling Report for the period 3/08/2014 to 22/05/2015. WAMEX Report Number A112254" • All information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Targets BB1 to BB9 will be assessed and ranked for future exploration activities including additional geophysical targeting techniques and air-core drilling