ASX AND MEDIA RELEASE

4 March 2022

FRASER RANGE JOINT VENTURE ACTIVITIES UPDATE

KEY POINTS

- **Third diamond drill hole 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 21AFDD119 intersected a wide zone of graphitic gneiss, including massive graphite in places, determined as the source of the targeted RBC_DHEM conductor[1]**
- **Downhole electromagnetic survey ("DHEM") and detailed structural interpretation to follow**
- **Upcoming programs at the Fraser Range Joint Venture include aircore ("AC") drilling at Big Bullocks and Bindii, expected to commence in April and May respectively**

Gold and base metals explorer Carawine Resources Limited ("**Carawine**" or "**the Company**") (**ASX: CWX**) today announced an update on exploration activities at Red Bull, about 30km south of IGO's Nova Operation in the Fraser Range region of Western Australia (Figure 2).

Red Bull is part of the Fraser Range Joint Venture between Carawine and IGO, with IGO managing and operating the joint venture. IGO 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.

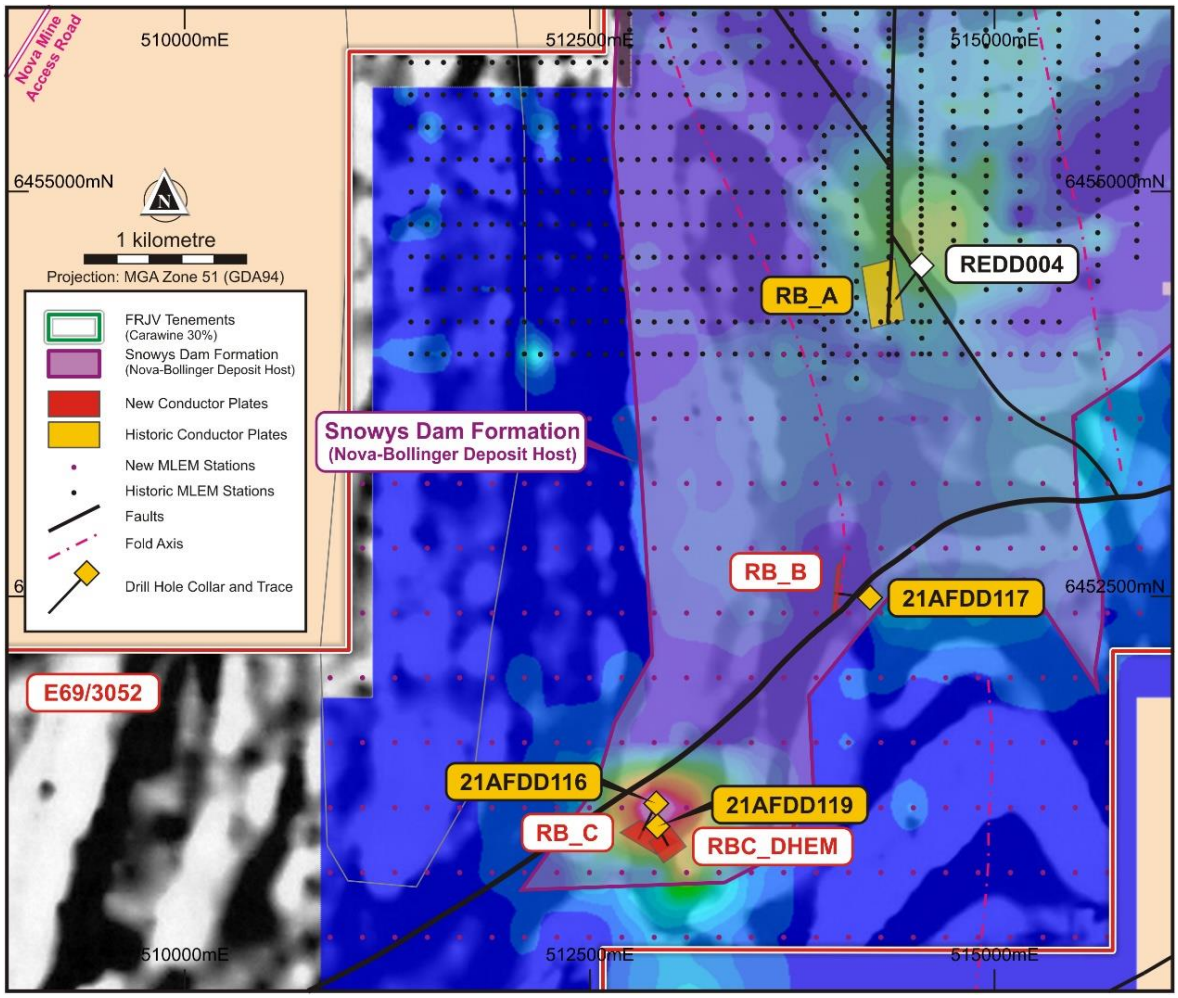

Figure 1: Red Bull conductor targets and hole locations[2].

[1] refer ASX announcements 8 November 2021 and 28 January 2022.

[2] background image is late time MLEM channels overlying grayscale regional magnetics.

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

"This latest diamond drill hole at Red Bull has determined the source of the targeted conductor to be massive graphite and graphitic sediments. IGO will now update its targeting model for Red Bull with these results, for use in the planning of future exploration programs."

"In the meantime, exploration on the Fraser Range Joint Venture tenements will continue with AC drilling programs designed to test nickel-copper targets at Bindii and Big Bullocks expected to commence within the next two to three months."

Takeover Offer from QGold Pty Ltd

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

The Company notes that the Takeover Offer was unsolicited and is presently scheduled to close at 4:00pm (Sydney time) on 22 April 2022 (unless extended or withdrawn). The Board is evaluating the Takeover Offer and QGold's Bidder's Statement, and it will provide shareholders with a recommendation in the form of a Target's Statement, which is required to be provided to the ASX no later than the close of business on 8 March 2022.

Until then, the Board of Carawine advises shareholders to **TAKE NO ACTION** in respect of the Takeover Offer or any document received from QGold.

Red Bull

The third diamond drill hole in the Red Bull diamond drilling program, named 21AFDD119, was completed at the "RBC_DHEM" downhole electromagnetic ("DHEM") conductor target to a total depth of 403.2m. The drill hole targeted a modelled ~7,000S plate with a depth to the top of 150m and a 45° dip towards 310° azimuth, potentially related to an accumulation of conductive Ni-Cu sulphides (Figure 1) (refer ASX announcement 8 November 2021).

Drill hole 21AFDD119 intersected deformed metasediments and orthogneiss typical of the Snowys Dam Formation, with thin intervals of gabbroids and mafic granulite. At approximately 231m depth, the drill hole intersected a thick (~170m downhole width) package of variably deformed graphitic gneiss, with massive graphite in places, which has been determined as the source of the RBC_DHEM anomaly (refer Appendix 1 for details). A DHEM survey planned for 21AFDD119 is expected to confirm this, with a detailed structural review and interpretation to follow, aimed at better understanding the geology of the area. No further drilling is planned for this target at this stage.

Upcoming Fraser Range Joint Venture AC Programs

Two AC drilling programs are expected to commence within the coming months at the Big Bullocks and Bindii tenements (Figure 2).

At Big Bullocks in the northern Fraser Range, 40 AC drill holes are planned for approximately 1,200m. This program is designed to map and sample mafic bodies potentially related to magmatic nickel-copper-cobalt 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). The program is scheduled to commence mid-April 2022.

At Bindii in the central Fraser Range, about 10km south of Legend mining's Mawson nickel-copper discovery, 100 AC drill holes are planned for approximately 4,000m. This program will target ultramafic cumulate rocks, considered prospective for magmatic Ni-Cu-Co mineralisation, identified from previous

drilling and structural interpretations of magnetic data. The program is scheduled to commence during May 2022.

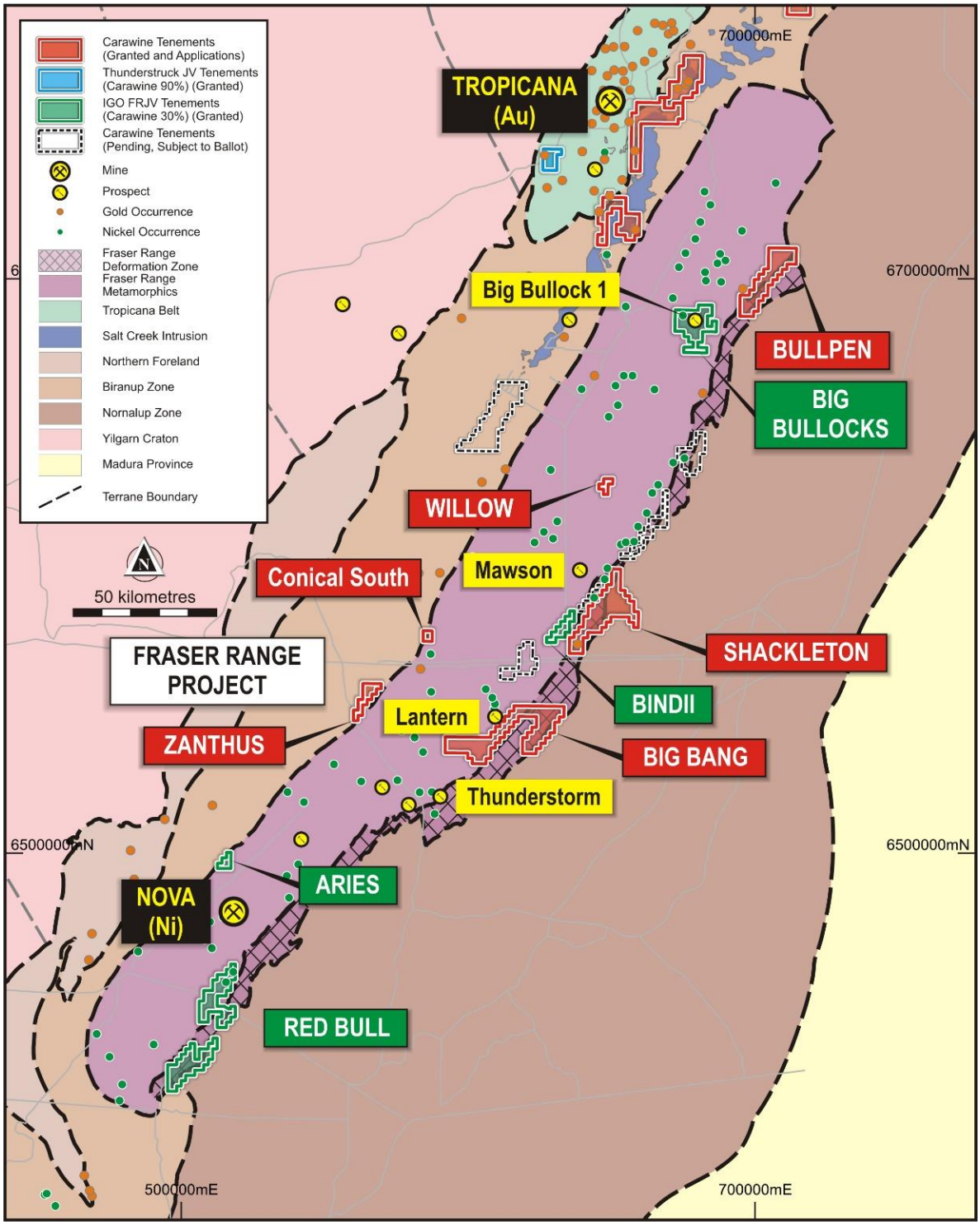

Figure 2: Fraser Range Project tenements.

About the Fraser Range Project

Carawine's Fraser Range Project includes seven granted exploration licences and nine exploration licence applications (five subject to ballot) in the Fraser Range region of Western Australia (Figure 2). 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 has a joint venture with IGO over five tenements at Red Bull, Bindii, Big Bullocks and Aries (the Fraser Range Joint Venture). IGO currently holds a 70% interest in these tenements. 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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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:

- "Quarterly Activities Report for the Period Ended 31 December 2021" 28 January 2022 (D Boyd)
- "Fraser Range Joint Venture Exploration Update" 22 November 2021 (D Boyd)
- "Fraser Range JV Exploration Program Update" 8 November 2021 (D Boyd)
- "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.

ABOUT CARAWINE RESOURCES

Carawine Resources' primary focus is to explore for and develop economic gold, copper and base metal deposits in Australia. The Company has five projects, each targeting deposits in active and well-established mineral provinces.

TROPICANA NORTH PROJECT (Au)

The Tropicana North Project comprises ten granted exploration licences and three exploration licence applications over an area of 1,900km^2 in the Tropicana region of Western Australia. Granted exploration licences ("Neale" and "Don King") are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.

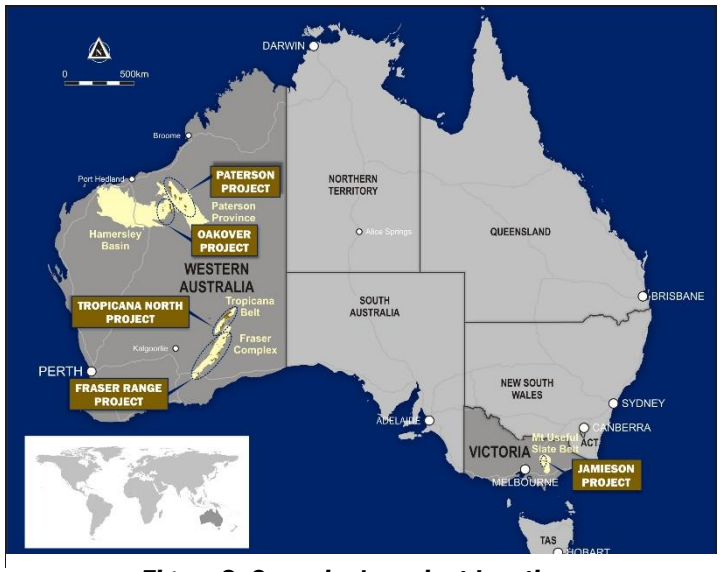

Figure 3: Carawine's project locations

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

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

FRASER RANGE PROJECT (Ni-Cu-Co)

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

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and two exploration licence applications subject to ballot, over an area of about 1,400km^2.

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited ("Rio Tinto") (ASX: RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending $5.5 million in six years from November 2019 to earn a 70% interest and then sole funding to a prescribed milestone (the "West Paterson JV"). Carawine also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG), whereby Fortescue has the right to earn up to a 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending $6.1 million in seven years from November 2019 (the "Coolbro JV"). The Company retains full rights on its remaining Paterson tenements.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one exploration licence application with a total area of about 990km^2, held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX: BCA) which has the right to earn up to a 75% interest in eight of the 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.

ASX Code:	CWX	Market Capitalisation (at $0.21/share):	A$29 million
Issued shares:	138 million	Cash (at 31 Dec 2021):	A$5.8 million

Appendix 1.1: 21AFDD119 Summary Geological Log (all depths down-hole)

Depth From (m)	Depth To (m)	Geological description
0	41.8	Mud Rotary (no recovery)
41.8	49.85	Psammitic to semi pelitic metasediment, weakly foliated to massive and equigranular in places. Cross cut by thin finger of dolerite between 46 and 47m. Meteoric weathering apparent.
49.85	63.18	Faulted semi-pelitic unit. heavily faulted and reduced to quartz sand between 51-53m. Thin raft of xenolithic amphibolite/mafic granulite @54m. Thin (~20cm) cross cutting felsic peg exhibiting v. coarse grained (6cm) biotite 'books'
63.18	64.85	F-m grained gabbronorite displaying clusters of dirty brown- grey orthopyroxene and sparse black
64.85	79.1	Deformed semi-pelitic gneiss, potentially contains multiple granitic xenoliths(?) along with amphibolite xenoliths. Unit is fractured more intensely toward the top
79.1	81.45	Coarse grained, relatively massive in texture. Much more quarzitic than units above and below.
81.45	97.35	Intercalated semi-pelite and orthogneiss. Localised enrichment in K-Feldspar demarcates the orthogneissic zone. BIF (~10cm) ~95.2m. Pyrrhotite sulphide bleb ~84.5m
97.35	97.9	Carbonate unit, foliation at low angle to core axis
97.9	100.35	Granitic gneiss, after K-Feldspar rich granite. Very minor garnet
100.35	101.4	Weakly foliated gabbroid with sparse, coarse grained hornblende crystals and plagioclase rich veinlets
101.4	104.9	Weakly foliated K-Feldspar rich granitic gneiss, inclusive of thin fingers of foliated/contaminated mafic intrusive.
104.9	106.2	Garnet-contaminated gabbroid, Spare clusters of black hornblende help to define mineral alignment. Dirty pyroxene aligned but weathered out/replaced in places. Especially close to lower lithology boundary. Suggestive of fluid interaction?
106.2	117.1	Semi pelite inclusive of thin fingers of fine grained mafic intrusive. Intrusives display varying degrees of foliation and alteration at their borders
117.1	121.9	Brittle fault through a gabbroidal unit with minor semi- pelite. Intrusive unit altered to biotite at lithology boundaries.
121.9	199.65	Variably deformed semi pelitic gneiss, minor carbonate
199.65	204.95	Semi-pelite to psammitic metasediment crosscut by multiple fingers of variably banded and orientated mafic granulite fingers. Breccia texture at bottom contact
204.95	213.65	Variably banded and deformed semi pelite. Very minor BIF/Chert
213.65	225.65	Semi-pelite and contaminated mafic granulite. Perhaps after mafic intrusion
225.65	226.7	Weakly foliated granitic orthogneiss. Mass texture in places
226.7	231.7	Graphite bearing pelitic gneiss and mafic granulite
231.7	240.9	Graphitic gneiss with minor pyrrhotite mineralisation
240.9	250.9	Graphitic to semi pelitic gneiss and banded mafic granulite. Potentially after intrusive.
250.9	264.9	Graphitic/pelitic gneiss, semi massive graphite in places
264.9	269.1	Graphitic gneiss, weak pyrrhotite dissemination and mafic granulite. Fractured in places with secondary carbonate infill
269.1	276.65	Extremely graphite rich pelite, some pyrrhotite confined to foliation
276.65	288.24	Intercalated semi pelite and mafic granulite.
288.24	294.6	Fine scale lamination/foliation in graphitic gneiss
294.6	316.6	Intercalated graphitic gneiss and banded mafic granulite
316.6	327.8	Variably deformed semi pelite. Infilled mm scale fractures, look to be metasomatised towards the base of the unit and related to the fault zone below
327.8	339.4	Fractured/brittlely faulted graphitic gneiss. Metasomatised and weathered to clay at both boundaries. Almost massive graphite between 331-332m
339.4	367.4	Graphitic gneiss trace po localised to graphitic zones. Graphite rich zones subject to high degree of fracturing.
367.4	392	Semi pelite and thin intersects of banded mafic granulite, minor potassic orthogneiss
392	403.2 (EOH)	Semi-pelite and graphitic gneiss. fractures localised to graphite rich zones. Minor mafic granulite

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
21AFDD119	512,915	6,451,080	TBA	403.2m	-70	150	RBC_DHEM target depth from 150m; conductive source established from 231m

Appendix 1: 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	• *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.*	• Geological observations are reported for 21AFDD119, including the presence of various sulphide species. Further detailed geological and petrophysical logging may vary the 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.
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).*	• 21AFDD119 was drilled as mud-rotary from surface to 41.8m, 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	• *Method of recording and assessing core and chip sample*	• Drill hole sample recovery was assessed during drilling and deemed

Criteria	JORC Code explanation	Commentary
	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.*	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	• *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.*	• 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	• *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.*	• Not applicable, preliminary geological observations reported, no assay results are reported.
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*	• Not applicable, preliminary geological observations reported, no assay results are reported. • Data reported is of a preliminary nature based on geological observations.

Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.*	• 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	• *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.*	• 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	• *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.*	• See figure(s) in the body of the Report for locations • No Mineral Resource or Ore Reserve estimation work has been completed. • Sample compositing is not applicable, only geological data is reported.
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.*	• Refer body of the report for relative orientations of targeted and observed structures
Sample security	• *The measures taken to ensure sample security.*	• 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	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• The exploration results reported in this announcement relate to work completed by IGO.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to the body of the announcement and Table 1 for drill hole details.
		• All material information has been reported.

Data aggregation methods	• *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*	• No sampling has been completed and as such data aggregation methods are not relevant. • There are no assumptions regarding metal equivalent values.

Criteria	Statement	Commentary
	typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• Only down-hole lengths and depths are reported from preliminary geological observations.
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.*	• Refer to the body of the Report.
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, including references to alternative interpretations of modelled data where considered appropriate.
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.*	• Refer to the body of the Report
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is described in the body of the Report.