

## CARAWINE TO RAISE \$4.9M TO EXTEND EXPLORATION PROGRAMS AT TROPICANA NORTH AND FRASER RANGE

### KEY POINTS

- **\$4.9 million of fresh capital raised at \$0.18 per share to further explore Carawine's recent discoveries.**
- **Cornerstone support from the Company's largest shareholder Mr Christopher Wallin, whose shareholdings will increase to approximately 19% of the Company's issued capital at completion of the Placement.**
- **Proceeds from the placement will enable the Company to expand exploration at Tropicana North and Fraser Range, including the following priority programs:**
  - **Expand the current diamond drilling program at the high-grade Hercules gold prospect at Tropicana North, targeting further depth and strike extensions<sup>1</sup>, and**
  - **Follow-up diamond and reverse circulation ("RC") drilling at the recent Big Freeze and Beanie gold discoveries at Tropicana North<sup>2</sup>, and**
  - **Targeted ground geophysical programs at the Company's 100%-owned Big Bang nickel-copper sulphide targets in the Fraser Range<sup>3</sup>.**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) is pleased to announce it has received commitments to raise a total of approximately \$4.9 million (before costs) through a placement of 27,444,445 ordinary shares ("Shares") at an issue price of 18 cents per Share ("the Placement"). The issue price represents an 8.9% discount to the 15-day volume weighted average price of the Company's traded Shares.

The Placement was strongly supported by Carawine's existing professional and sophisticated investors, with cornerstone support from the Company's major shareholder, Mr Christopher Wallin. Mr Wallin's interest will increase to approximately 19% at completion of the Placement.

Bridge Street Capital Partners acted as sole lead manager of the Placement.

Proceeds from the Placement will be used to advance exploration at Carawine's Tropicana North and Fraser Range Projects in Western Australia. This includes an extension of the planned drilling program at Tropicana North, and ground geophysical programs and follow-up drilling planned at Big Bang in the Fraser Range.

Commenting on the successful placement, Carawine Managing Director David Boyd said:

*"Recent high-grade gold results from Tropicana North have given us the confidence and drill targets to expand our exploration drilling programs. The funds from this placement will enable us to continue these programs throughout the coming months and into 2022."*

*"We appreciate the strong support of our existing shareholders and look forward to a highly active period ahead of us, with multiple programs and a steady flow of results expected."*

### Placement

The Placement will be completed in two tranches, as follows: 27,222,221 Shares will be issued without shareholder approval using Carawine's existing placement capacity under ASX Listing Rules 7.1 (16,333,485 Shares) and 7.1A (10,888,736 Shares) on or about 15 November 2021; 222,224 Shares

<sup>1</sup>refer ASX announcement 26 October 2021; <sup>2</sup>refer ASX announcement 1 November, 2021; <sup>3</sup>refer ASX announcement 15 September, 2020

10 November 2021

to be issued to Directors of the Company will be issued subject to shareholder approval at the Company's AGM. These Shares are expected to be issued on or about 20 December 2021. All Shares issued under the Placement will rank equally with the existing class of Shares on issue.

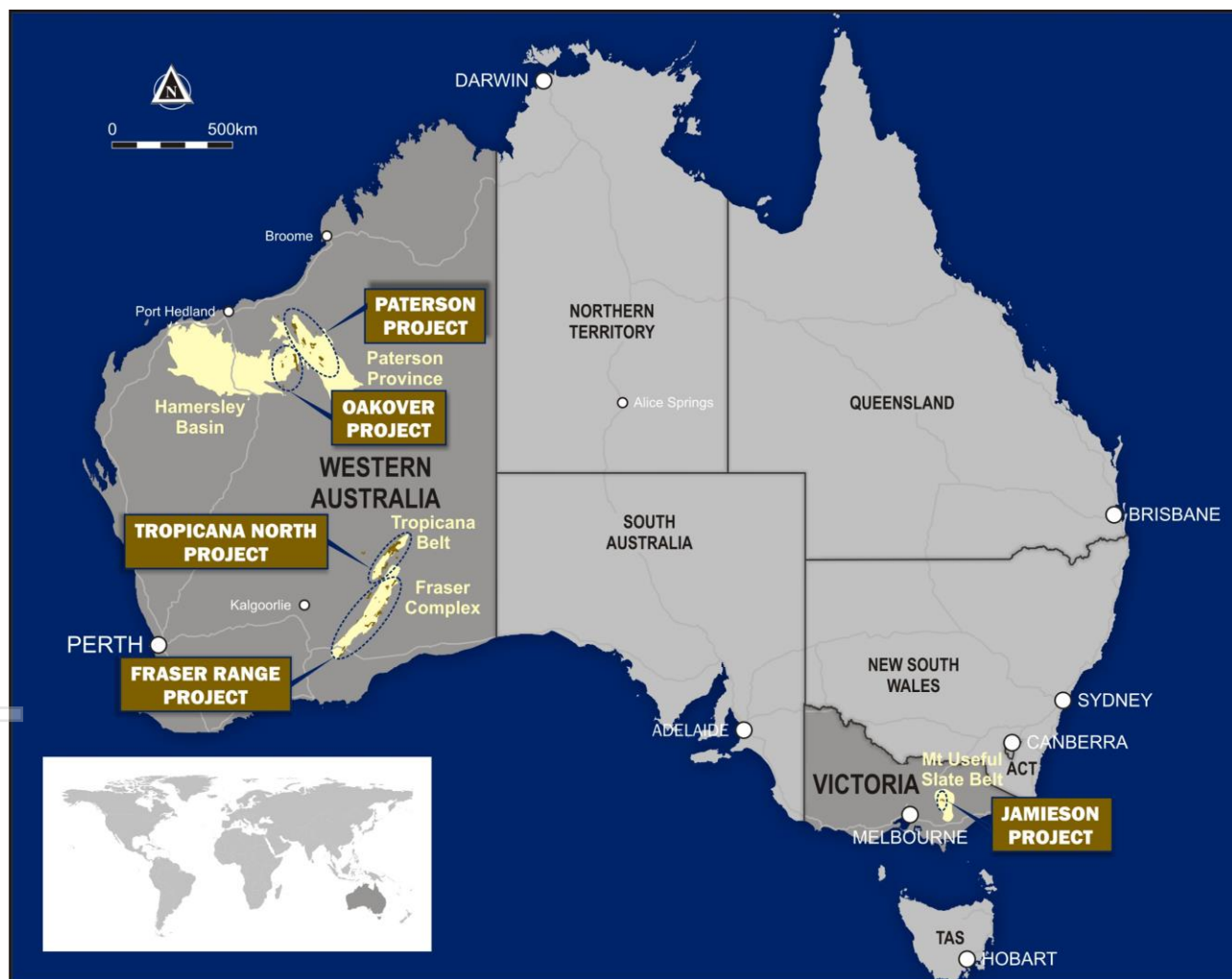
This announcement was authorised for release by the Company's Board of Directors.

**ENDS**

For further information please contact:

David Boyd  
Managing Director  
Tel: +61 8 9209 2703  
[info@carawine.com.au](mailto:info@carawine.com.au)

Media: Paul Ryan  
Citadel-MAGNUS  
Tel: +61 409 296 511  
[pryan@citadelmagnus.com](mailto:pryan@citadelmagnus.com)



**Figure 1: Carawine's project locations.**

10 November 2021

### COMPLIANCE STATEMENTS

#### REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds securities in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Tropicana North: "Multiple New Gold Targets Identified At Tropicana North" 1 November 2021 (M Cawood)
- Tropicana North: "Hercules Extended at Depth" 26 October 2021 (M Cawood)
- Fraser Range: "Nickel And Gold Targets Outlined at The Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)

Copies of these announcements are available from the ASX Announcements page of the Company's website: [www.carawine.com.au](http://www.carawine.com.au)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

#### FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

10 November 2021

### 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 1,800km<sup>2</sup> 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 km<sup>2</sup> and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

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

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and three active exploration licence applications (two subject to ballot) over an area of about 1,500km<sup>2</sup> across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (no earn-in/JV agreements).

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

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

The Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Aries and Big Bang, four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus plus 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.

#### 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 990km<sup>2</sup>, 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.