

DRILLING UNDERWAY AT BIG BANG NICKEL TARGETS

KEY POINTS

- Drilling has commenced to test the source of three conductors identified from moving-loop electromagnetic (“MLEM”) surveys at Carawine’s Big Bang tenement in the Central Fraser Range region of Western Australia¹
 - Conductor “BB1 A” has a moderate to high conductance of ~1,000–3,000S, modelled as a sub-vertical 750m x 500m plate from about 100m below surface
 - Conductor “BB2 A” has a low to moderate conductance of ~400–600S, modelled as a 1,000m x 750m plate dipping moderately to the east-southeast from about 150m below surface
 - Conductor “BB1 B” has a low conductance of ~150–250S, modelled as an 800m x 400m plate dipping steeply to the east-northeast from about 90m below surface
- The program is targeting magmatic Ni-Cu sulphides which may have formed on the edge of magnetic anomaly complexes interpreted as potential mafic-ultramafic intrusive bodies¹
- A total of 950m of drilling is planned in three holes, one per conductor, with the program expected to take approximately three weeks to complete
- This program is co-funded by the WA Government under its Exploration Incentive Scheme

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce drilling is underway at its 100% owned Big Bang tenement, part of the Company’s Fraser Range project in Western Australia (Figures 1 to 3).



Figure 1: Drilling underway at Big Bang.

¹ Refer ASX announcement 6 September 2022

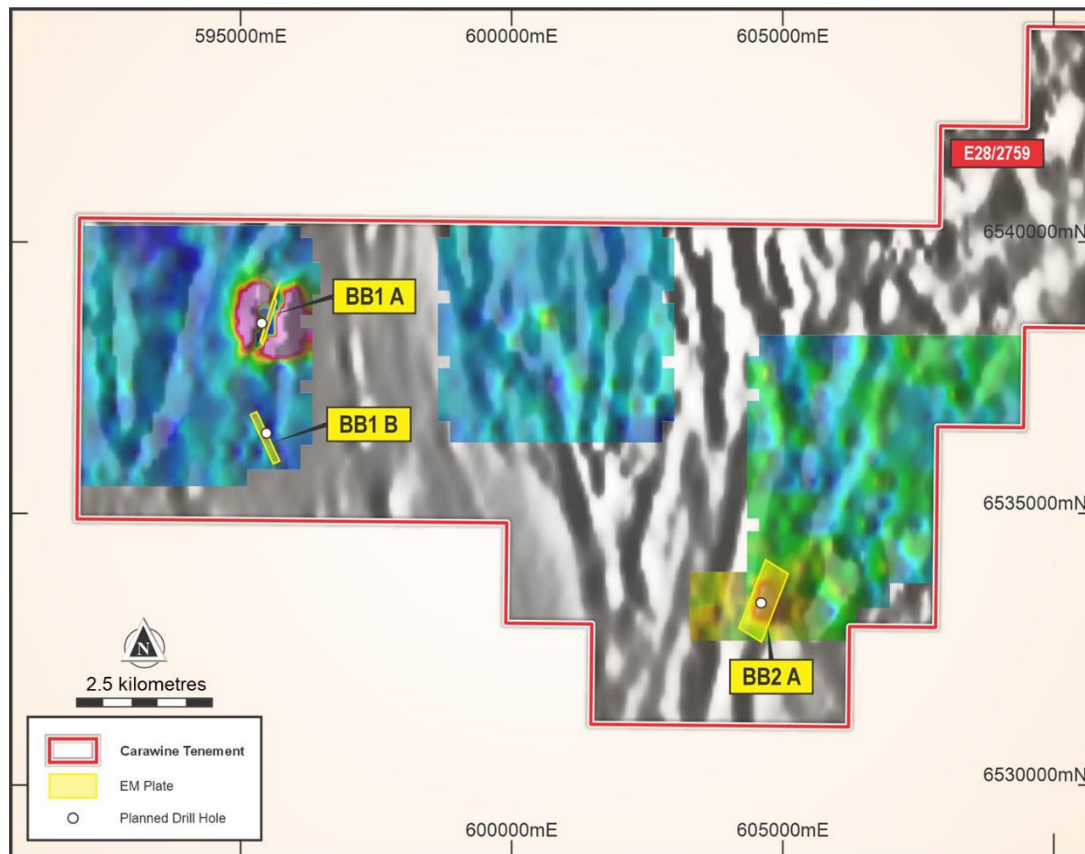


Figure 2: Big Bang conductors BB1 A & B, BB2 A and planned drill hole collars. Background image is MLEM ch.35 conductivity (warmer colours indicate higher conductivity) on greyscale magnetics.

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

"It's exciting to be drilling again in the Fraser Range. The three conductors targeted by this program are from our first MLEM survey at Big Bang, which covered just three of seven areas identified as prospective for magmatic nickel and copper sulphides. We look forward to the results of the drilling and expanding our exploration program across the tenement over the coming months."

Three holes have been planned to test the three conductors, with each hole designed as a reverse circulation ("RC") pre-collar drilled to within approximately 100m of the modelled target depth, followed by diamond ("DD") core drilled through the modelled target (Figure 2). Approximately 490m of RC and 460m of diamond core is planned to be drilled in total.

The conductors are within three of nine target areas identified by the Company at Big Bang, including seven target areas considered prospective for magmatic Ni-Cu mineralisation (refer ASX announcement 15 September 2020). MLEM surveying of one or more of the other Big Bang magmatic Ni-Cu target areas BB3 and BB5 to 7 is planned, with timing dependent on the outcome of the current drilling program.

The drilling is co-funded by the WA State Government under its Exploration Incentive Scheme, with 50% of the direct drilling costs of the program to be reimbursed to Carawine up to a maximum of \$92,500.

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

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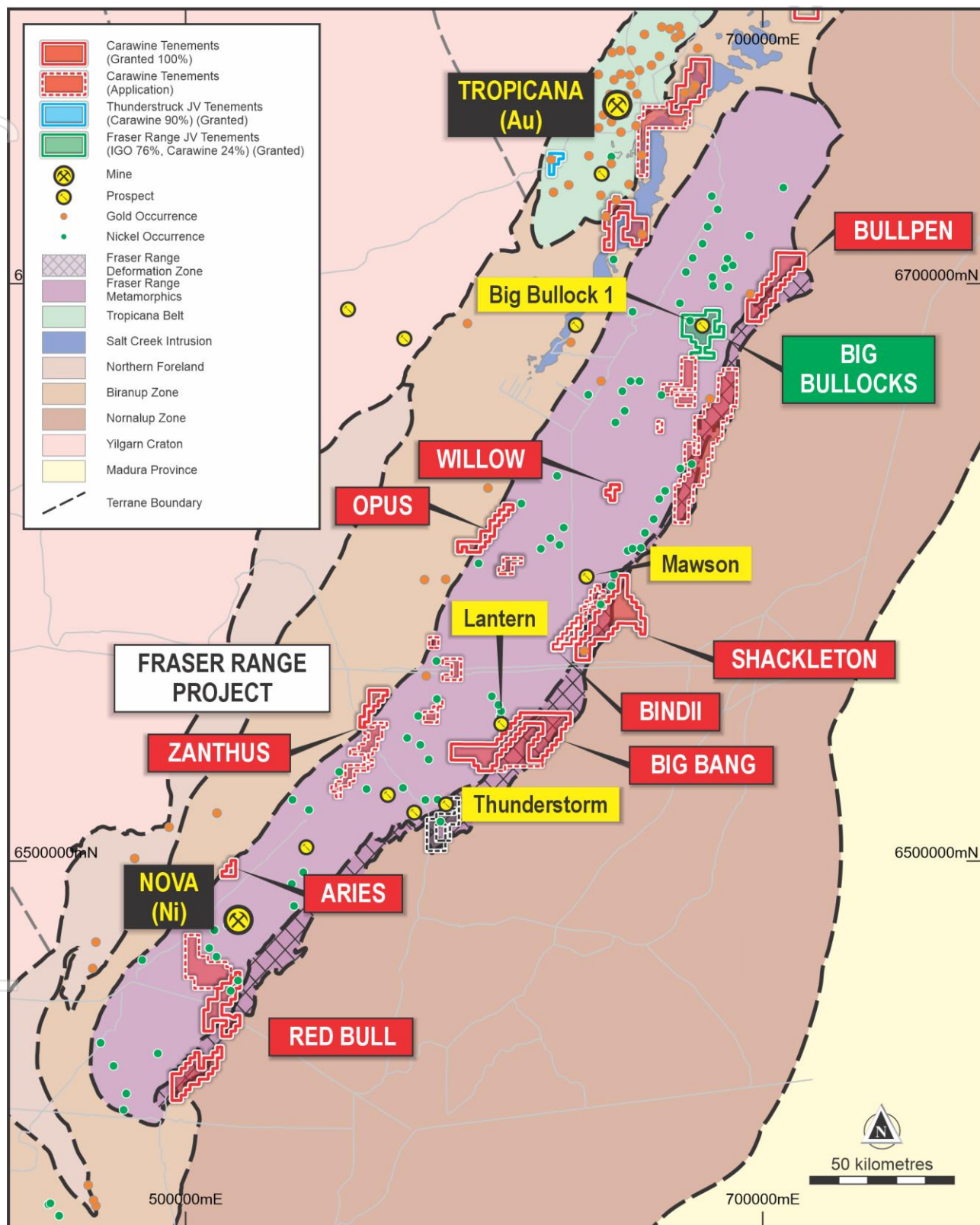


Figure 3: Carawine's Fraser Range project tenements and geology.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

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

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

- "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)

Copies of this announcement 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' 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 GOLD PROJECT (Au)

The Tropicana North Gold Project comprises 13 granted exploration licences and five exploration licence applications over an area of 2,400km² in the Tropicana and Yamarna regions of Western Australia. Two exploration licences are subject to 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.

FRASER RANGE PROJECT (Ni-Cu-Co, Au)

The Fraser Range Project includes eleven granted exploration licences, and 16 active exploration licence applications (1 subject to ballot) in the Fraser Range region of Western Australia. The Project is considered prospective primarily 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 one tenement at Big Bullocks (the Fraser Range Joint Venture), IGO holds a 76% interest in this tenement. 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 six active exploration licence applications (two subject to ballot) over an area of more than 1,400km².

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 has a joint venture with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG). Fortescue has earned the right for a 51% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements, and has elected to sole-fund an additional \$4.5 million in exploration expenditure to earn a further 24% interest by November 2026 (the "Coolbro JV").

Carawine retains 100% interest in its remaining Paterson Project tenements.

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.

OAKOVER PROJECT (Mn, Cu, Fe, Au)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises 10 granted exploration licences covering a total area of about 860km². Six tenements are held 100% by Carawine, with the remaining four tenements subject to the "Carawine JV" (Carawine 25% interest) in joint venture with Black Canyon Ltd. The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

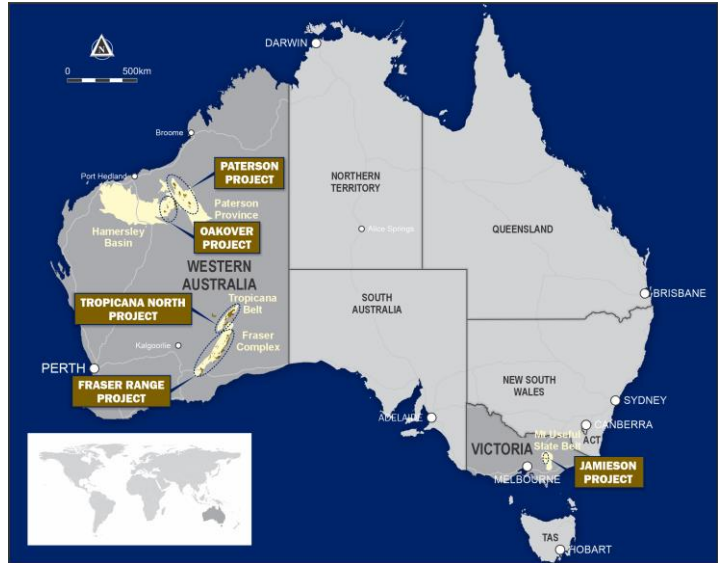


Figure 4: Carawine's project locations.