

DRILLING UNDERWAY AT WEST PATERSON JV

KEY POINTS

- **Rio Tinto Exploration has commenced drilling at the West Paterson JV's Baton and Red Dog tenements in the Paterson Province of Western Australia.**
- **Between 3,000m and 5,000m of reverse circulation ("RC") drilling is planned, targeting gold, copper, zinc and other base metal sulphide mineralisation identified from geophysical surveys, historic data, and geological interpretations.**
- **Targets at Baton include airborne electromagnetic ("AEM") anomaly BEM001, magnetic and gravity anomalies at Herb and Wheeler, and the Buzzer structural target¹.**
- **At Red Dog, targets include Nifty-analogue copper targets within interpreted Broadhurst Formation shale at Clouser and Marquess, and an AEM anomaly targeting intrusion-related copper-gold at WB (Earl)².**
- **The program is expected to be completed over the next two months.**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) is pleased to announce drilling is underway at its West Paterson JV, located in the highly prospective Paterson Province of Western Australia.

The "West Paterson JV" is a farm-in and joint venture agreement between Carawine and Rio Tinto Exploration Pty Ltd ("Rio Tinto" or "RTX"), a wholly owned subsidiary of Rio Tinto Limited (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 October 2019 to earn 70% interest and then sole funding to a prescribed milestone. RTX is managing and operating the exploration activities whilst it is farming-in.

Commenting on today's announcement, Carawine Managing Director David Boyd said: *"This is the second drilling program by Rio Tinto on the West Paterson JV tenements, and the first to include a number of priority targets at Baton. We're pleased to see drilling commence and look forward to updating the market with results of the program as they become available."*

The RC drilling program is designed to test several targets on the Baton and Red Dog tenements, located within 100km of the Nifty copper deposit and Rio Tinto's Winu copper discovery in the Central Paterson region (Figure 1), including^{1,2}:

- **BEM001** – a short-strike length, discrete conductive AEM anomaly associated with a gravity high interpreted to be mapping prospective dolomitic stratigraphy;
- **Wheeler** – coincident and offset magnetic and gravity high anomalies located at the interpreted contact of Broadhurst and Isdell Formations;
- **Herb** – a complex magnetic anomaly about 3km long, with an order of magnitude higher magnetic strength compared with surrounding rocks;
- **Buzzer** – conceptual structurally-hosted mineralisation target, identified by RTX from geophysical and geochemical datasets;
- **Clouser and Marquess** – discrete, resistive AEM anomalies within Broadhurst Formation shale, interpreted as potential analogues to the Nifty copper deposit (located within the Flying Tiger and Leatherneck prospect areas respectively), and;
- **WB (Earl)** – target within a broad, resistive AEM anomaly on the edge of a large interpreted felsic intrusion within the Malu and Puntapunta Formations (host to the Telfer gold-copper deposit).

¹ refer ASX announcements 8 July and 27 August 2019, 27 October 2021, and 22 July 2022

² refer ASX announcements 19 February and 29 July 2019 and 6 October 2021

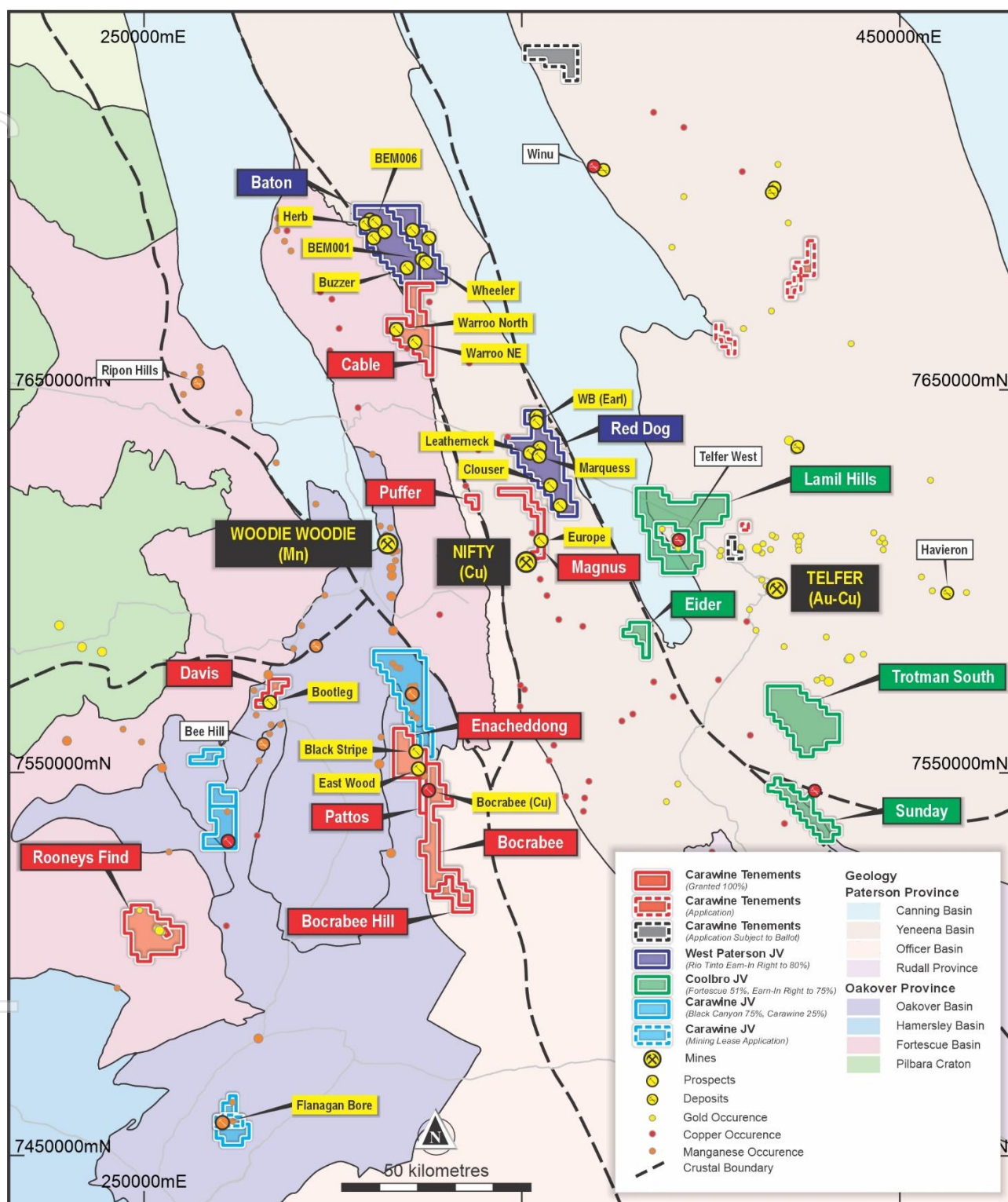


Figure 1: Paterson project tenement and prospect locations, including at Red Dog and Baton within the West Paterson JV.

For additional details of these prospect areas and targets refer to the Company's ASX announcements dated 27 October 2021 (BEM001), 27 August 2019 (Wheeler), 8 July 2019 (Herb), 28 July 2022 (Buzzer), 29 July 2019 & 6 October 2021 (Leatherneck-Marquess), 29 July 2019 (WB (Earl) & Flying Tiger-Clouser).

In total, 8 to 14 holes are planned at Baton, and 6 to 12 holes are planned at Red Dog, including the flexibility to immediately follow-up encouraging geology or alteration intersected in initial drill holes.

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

12 September 2023

ENDS

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to reporting of 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:

- "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (M Cawood)
- "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019 (M Cawood)
- "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019 (M Cawood)
- "Six New High Priority Prospects in the Paterson Province" 19 February 2019 (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.

12 September 2023

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 four exploration licence applications over an area of 2,500km² 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 16 granted exploration licences, and 12 active exploration licence applications (one 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 about 1,500km².

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 ten granted exploration licences and one mining lease application ("MLA") covering a total area of about 820km². Six tenements are held 100% by Carawine, with the remaining four tenements and the MLA 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.

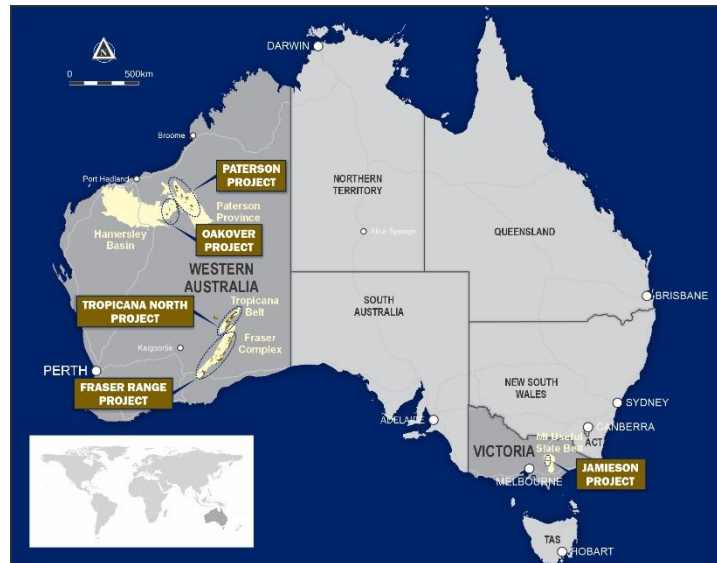


Figure 2: Carawine's project locations.