

MLEM SURVEY PROGRAM UNDERWAY AT FRASER RANGE

KEY POINTS

- **Moving-loop electromagnetic (“MLEM”) survey program has commenced at Carawine’s Fraser Range Nickel Project in Western Australia**
- **Five priority areas targeting potential magmatic nickel-copper sulphide have been selected for MLEM surveying, including¹:**
 - **follow-up of two conductive anomalies identified from previous MLEM surveys on the Red Bull tenements, and**
 - **potential mafic-ultramafic intrusive complexes interpreted from other geophysical and/or geochemical data at the Bindii and Big Bang tenements**
- **The survey is expected to be completed by early April 2024, with results to follow**
- **Similar surveys have led to major nickel discoveries in the Fraser Range region**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) is pleased to announce a geophysical survey program is underway to explore for magmatic nickel-copper sulphide deposits at the Company’s 100%-owned Red Bull, Bindii and Big Bang tenements located in the Fraser Range region of Western Australia (Figure 3).

The MLEM program has been designed to test for conductive bedrock anomalies at five target areas: HW-1 (Red Bull south tenement), RB_D (Red Bull north tenement) BB5 and BB6 (Big Bang tenement) and BI-1 (Bindii tenement). These areas were determined based on geophysical and/or geochemical data, targeting potential formation of magmatic nickel-copper sulphides associated with mafic-ultramafic intrusive complexes. Any conductive anomaly identified from the survey will be modelled to determine if it is likely to represent a bedrock conductor which may then be considered for drill testing.

MLEM Survey Program

Red Bull North

At the northern Red Bull tenement, located approximately 30km south of IGO Ltd.’s (“IGO”) magmatic nickel-copper-cobalt Nova-Bollinger Deposit, a review of MLEM survey data previously collected by IGO and Carawine’s Fraser Range Joint Venture (“FRJV”) has identified a new target named “RB_D”. RB_D is approximately 2km east of the “RB_C” conductor, which was identified and subsequently drill tested by the FRJV², prior to IGO relinquishing the Red Bull tenements from the FRJV and returning them to Carawine (Figure 1).

RB_D has been modelled as a localised strong anomaly with a clear Z late channel peak, X+ peak and Y cross-line anomalism. However, the 400m wide survey line spacing is not sufficiently defined to assess its significance or design a drill hole to test its source. Therefore, infill MLEM survey lines are planned to better define the anomaly as a potential drill target. The MLEM survey program comprises three north-south lines spaced at 200m, for a total of 3.6km and 39 stations at 100m station spacing.

Red Bull South

At the southern Red Bull tenement, a review of MLEM survey data also collected by the FRJV has identified two poorly constrained anomalies in wide-spaced data, with too many model variations possible to confidently assess their source. Infill and extension MLEM survey lines are planned to enable improved modelling of these anomalies and better assess their significance.

¹ Refer ASX announcements 15 September 2020 and 29 January 2024

² Refer ASX announcements 19 July 2021 and 4 March 2022

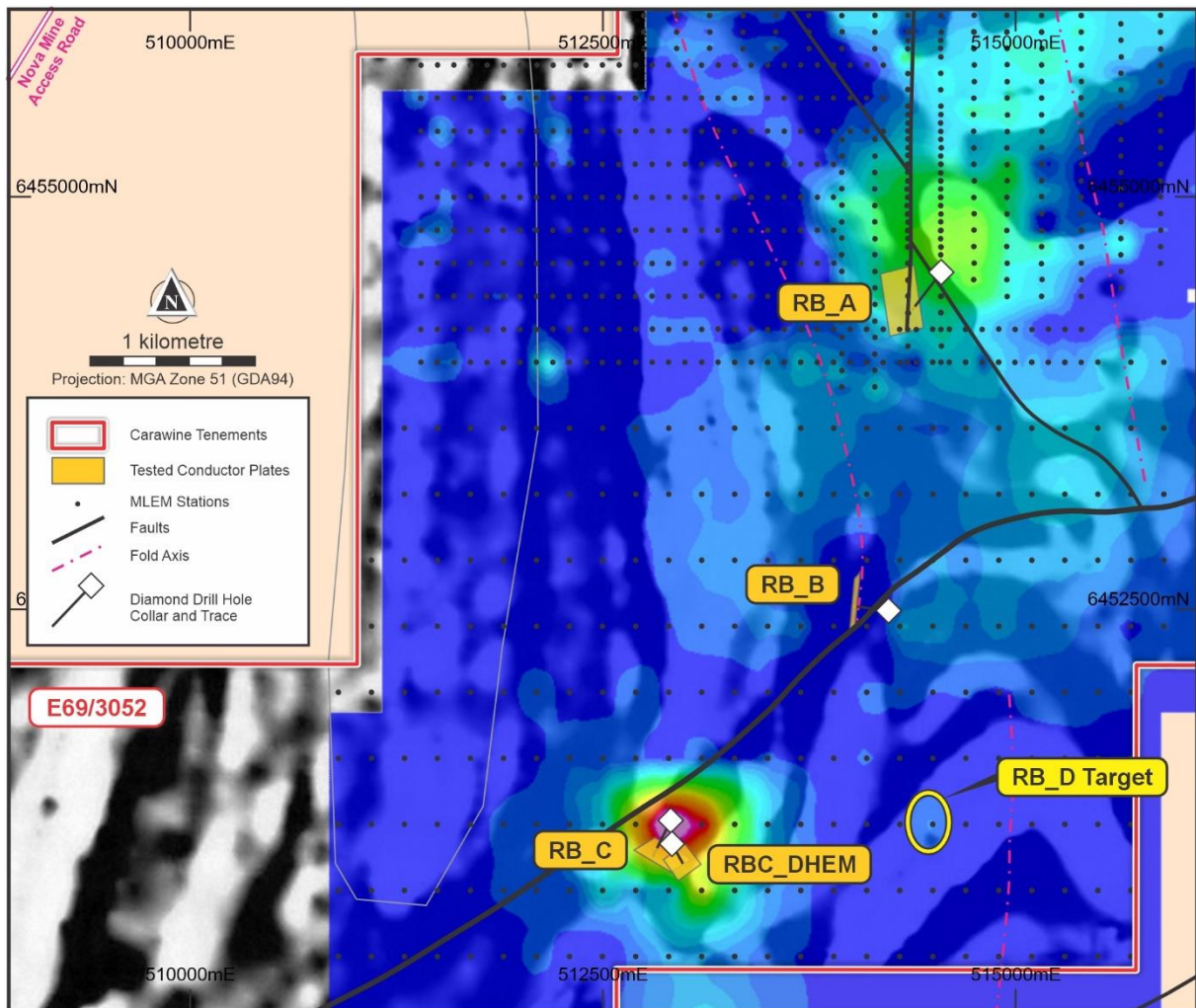


Figure 1: New target “RB_D” at Red Bull (north), and previously defined and tested conductor plates and MLEM survey stations (background image is late time EM contours and greyscale regional magnetics).

The MLEM survey program on the southern Red Bull tenement comprises eight east-west lines for a total of 12km and 130 stations (at 100m station spacing, and 200 to 400m line spacing).

Big Bang

At Big Bang, a MLEM survey is planned over targets BB5 and BB6 – two of the remaining four untested targets considered prospective for magmatic nickel-copper mineralisation on the tenement (Figure 2) (refer ASX announcement 15 September 2020):

- BB5 is a magnetic low with a coincident >20ppm Cu and >30ppm Ni auger soil anomaly, and
- BB6 is a magnetic low with a >30ppm Ni auger soil anomaly coincident with its southern edge.

The MLEM survey program comprises 14 east-west lines spaced at 400m, for a total of 48km and 250 stations at 200m spacing.

Bindii

At Bindii, three magnetic anomaly complexes have been identified as potential intrusive centres prospective for magmatic nickel-copper mineralisation. In two of these complexes, mafic rocks (pyroxenite and gabbro-norite) have been identified in end-of-hole samples in previous wide-spaced aircore drilling at 130m to 150m depth.

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The Bindii anomaly complexes are considered conceptual only, at this stage. MLEM survey lines have been planned over one of these target areas in this program, comprising 10 east-west lines 400m apart for a total of 24km and 120 stations at 200m spacing.

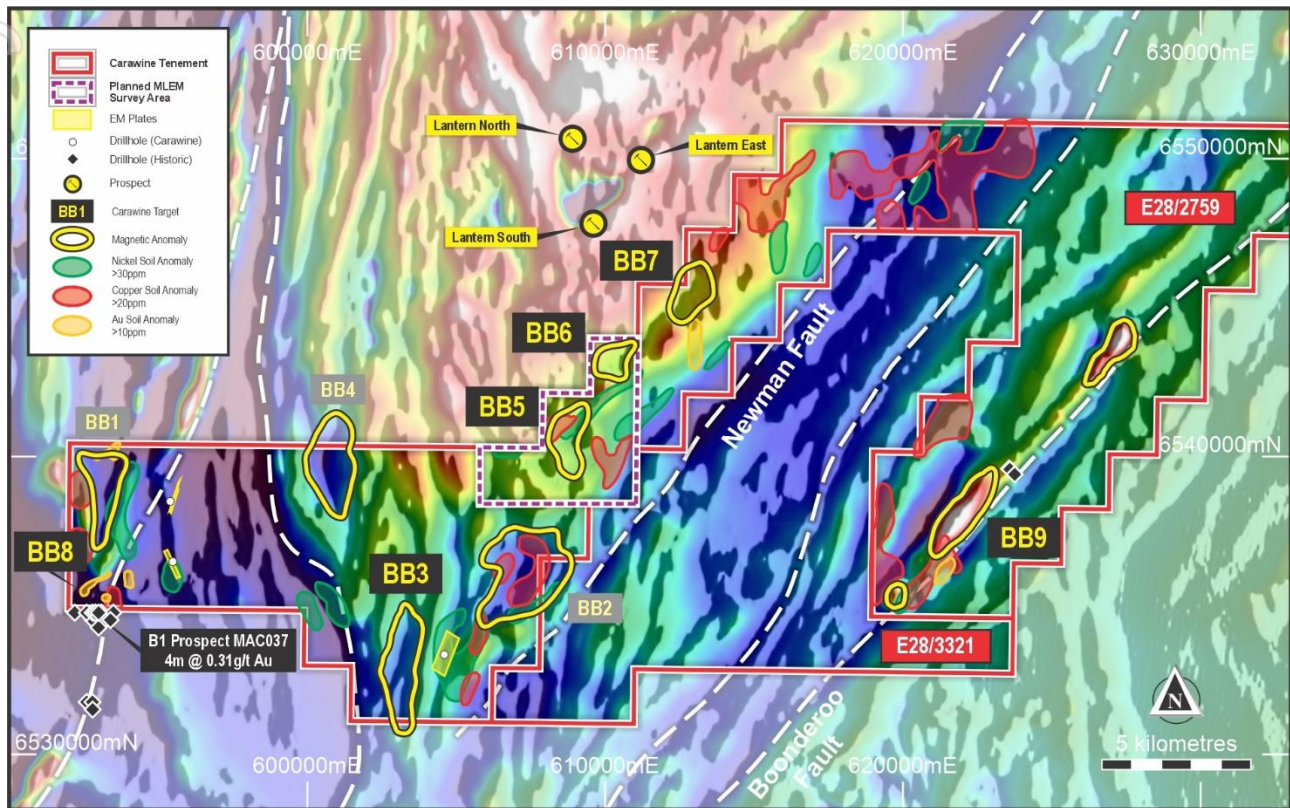


Figure 2 Big Bang magmatic Ni-Cu targets and planned MLEM survey area over the two priority areas BB5 and BB6 (background image is RTP magnetics).

MLEM Survey Method

The program has been designed for each target area to be surveyed using a 400m x 400m square wire loop moved along survey lines with a SQUID B-field sensor run in “slingram” mode offset 150m from the loop edge. This is designed to detect any conductors to more than 300m below surface.

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

ENDS

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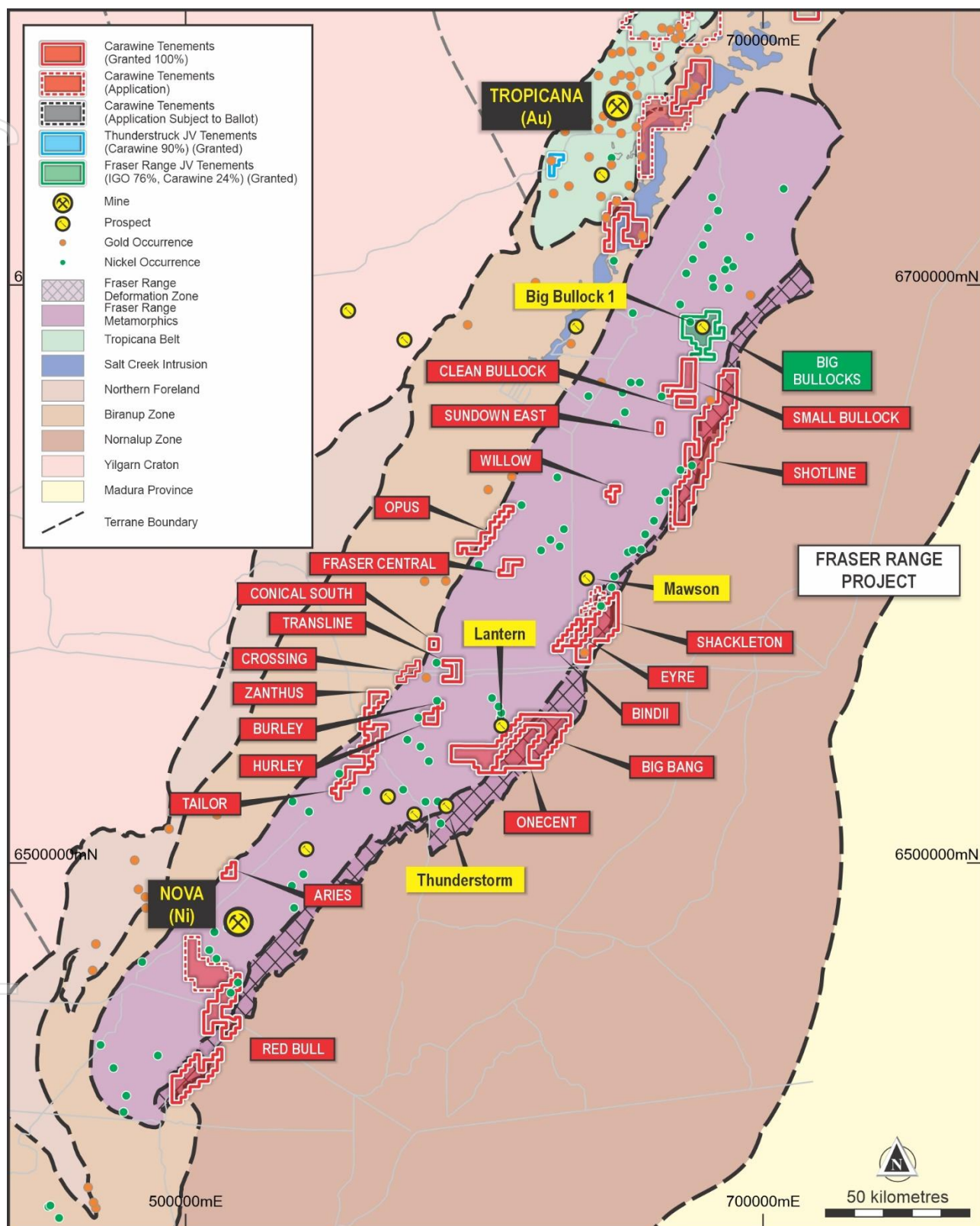


Figure 3: Carawine's Fraser Range Project tenements.

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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:

- "Quarterly Activities Report for the Period Ending 31 December 2023" 29 January 2024 (D Boyd)
- "Fraser Range Joint Venture Activities Update" 4 March 2022 (D Boyd)
- "Two Compelling New Bedrock Conductors Identified at Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- "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.

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.

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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 three exploration licence applications located 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 managing exploration and free-carrying 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 23 granted exploration licences, and three active exploration licence applications 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 (subject to ballot).

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 a 51% interest in the Lamil Hills, Trotman South, 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").

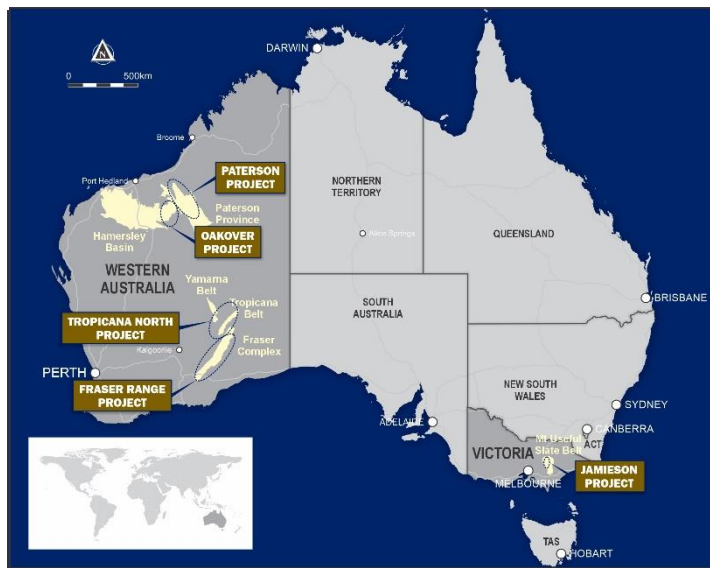
Carawine retains 100% interest in its remaining Paterson Project tenements.

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"). 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 (ASX: BCA). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

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's project locations