

## PATERSON PROJECT AIRBORNE EM SURVEY UNDERWAY

### KEY POINTS

- **Helicopter-borne “TargetEM” electromagnetic survey has commenced over Carawine’s 100%-owned Cable tenement, part of the Paterson Project in Western Australia**
- **TargetEM survey will cover the Warroo Cu-Pb-Zn-(Ag-Au) Prospects, and Broadhurst Formation, with data to be used to refine existing targets, and potentially identify new drill targets within the tenement**
- **The survey is expected to be completed by late April 2024, with results to follow**
- **Initial air core (“AC”) drilling program along the Warroo Trend on the Cable tenement is planned to commence late Q2 2024**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) is pleased to announce the commencement of an airborne geophysical survey to explore for copper and copper-lead-zinc-silver-gold deposits at the Company’s 100%-owned Cable tenement, located in the Paterson Province of Western Australia (Figure 3).

The Cable tenement is approximately 60km north of the Nifty copper deposit, containing shale and siltstone units of the Proterozoic Broadhurst Formation east of the Vines Fault, and Archaean Hardy Formation mafic to felsic volcanics and volcanic sediments to the west (Figure 1). Targeted deposit types include sedimentary copper (e.g. Nifty) in the Broadhurst Formation, and polymetallic VMS in the Hardey Formation.

The entire tenement area will be surveyed, including the “Warroo” prospects identified from historic exploration data, as follows (Figure 1) (refer ASX announcement 18 October 2022):

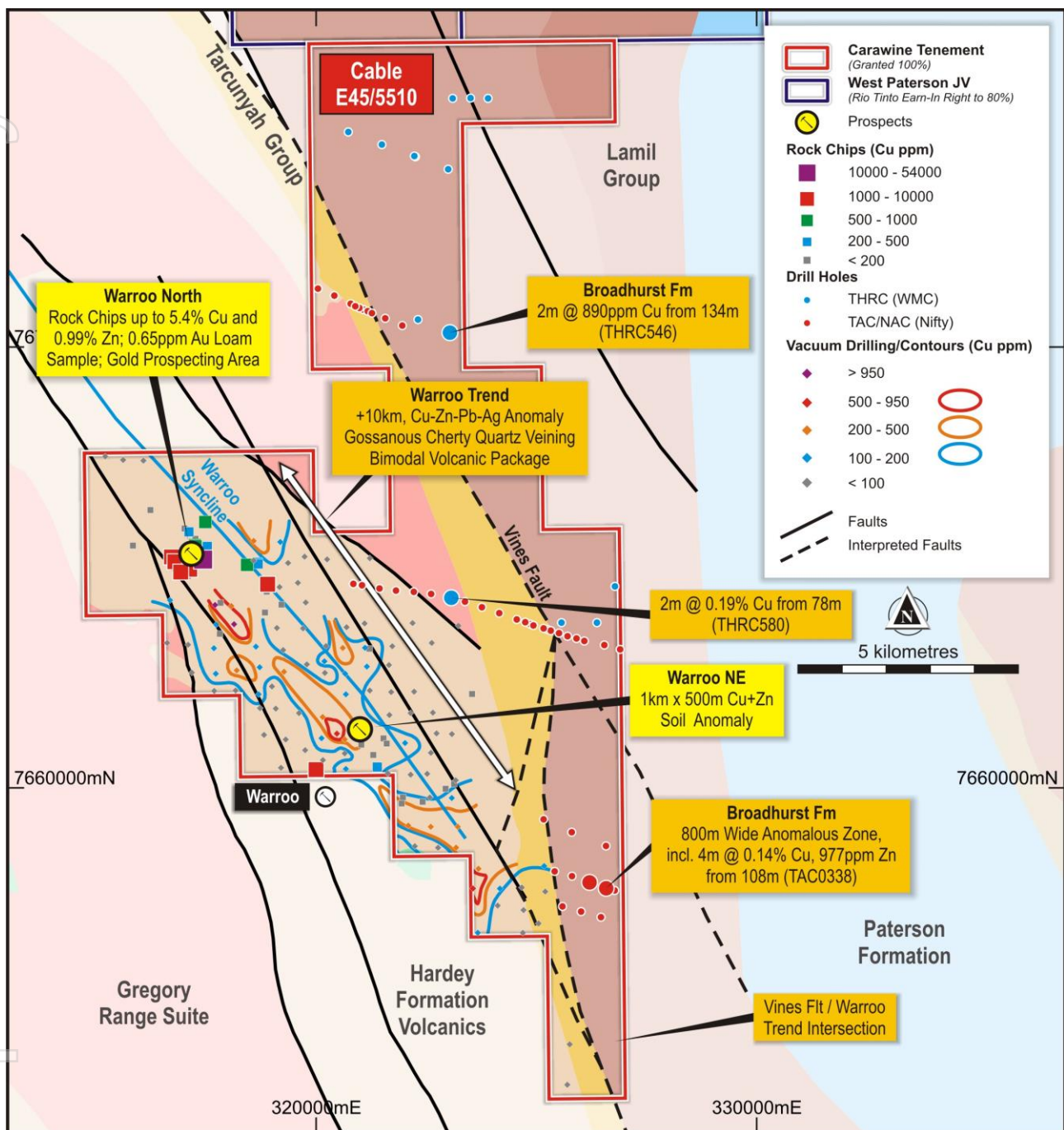
- **Warroo North Prospect:** rock chip sample values of 5.4% Cu, 0.25% Pb, 0.99% Zn, 19.5ppm Ag and 0.65ppm Au (bulk soil sample) in sub-crop and shallow cover over gossanous, sheared and quartz-veined volcanic rocks
- **Warroo NE Prospect:** 500m x 50m soil anomaly up to 690ppm Cu and 0.1% Zn
- **Warroo Trend:** a large 10km x 2km copper and zinc rock chip and shallow air core (vacuum) drill hole anomaly untested by close-spaced or deep drilling.

The survey will also cover the Broadhurst Formation (host to the Nifty copper deposit), where there is high potential for complex folding, block faulting and accommodation zones – structural elements considered favourable for the formation of Nifty-style mineralisation.

### TargetEM Survey Method

Expert Geophysics Limited’s TargetEM system integrates three electromagnetic (“EM”) methodologies: Time-Domain, AFMAG (mobile magnetotellurics), and VLF. In addition, magnetic field data is acquired by a separate sensor positioned above the EM system. Helicopter-borne EM surveys using similar time-domain systems have led to discoveries elsewhere within the Paterson region, including Rio Tinto’s recent Winu discovery.

The Cable TargetEM survey has been designed to test for conductive bedrock anomalies which may be associated with copper and copper-lead-zinc sulphide deposits. Survey data will also be integrated with surface and drillhole data to generate bedrock geological and structural interpretations for use in further targeting activities.



**Figure 1: E45/5510 "Cable" tenement (Carawine 100%) exploration target areas.**

The survey will be flown on east-west lines spaced 200m apart totalling 722 line-kilometres and is expected to take up to 2 weeks to complete. Preliminary data is expected to be received within 1 month from completion of flying, and final data expected approximately 2 months from completion.

An AC drilling program along the Warroo Trend is planned to commence late Q2 2024. This program will initially target the area between Warroo North and Warroo NE (Figure 1), with the ability to follow up any anomalies identified from preliminary data from the TargetEM survey within the drill pattern.

#### **Compulsory Acquisition by QGold**

The Company notes its major shareholder QGold Pty Ltd ("QGold") has commenced the process to compulsorily acquire all the remaining Shares of the Company as announced to ASX on 21 March 2024.

## ASX AND MEDIA RELEASE

10 April 2024

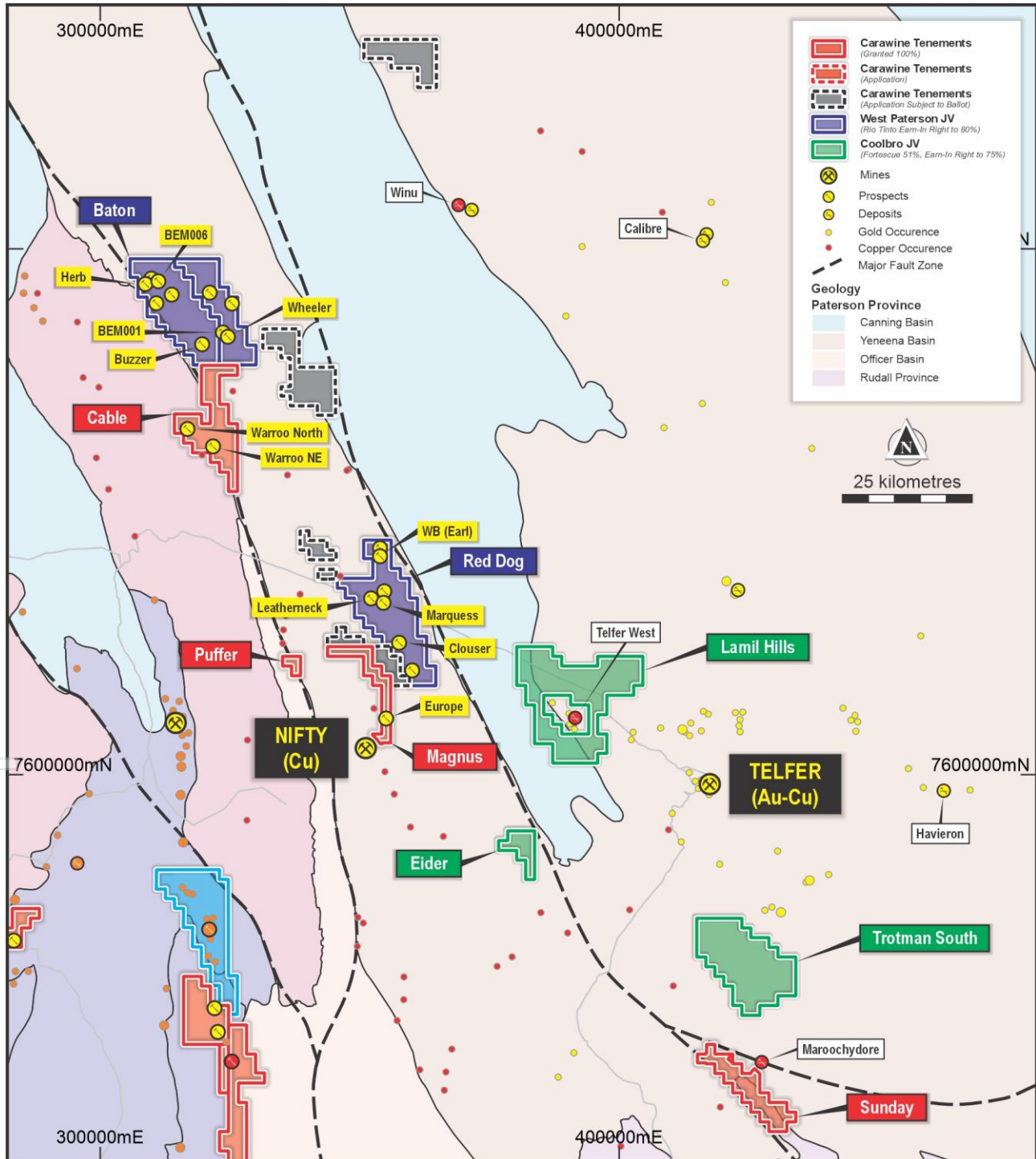
This announcement was authorised for release by the Company's Board of Directors.

**ENDS**

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**Figure 2: Carawine's Paterson Project tenements.**



10 April 2024

### 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:

- "New Copper, Gold and Manganese Targets in the East Pilbara" 18 October 2022 (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.

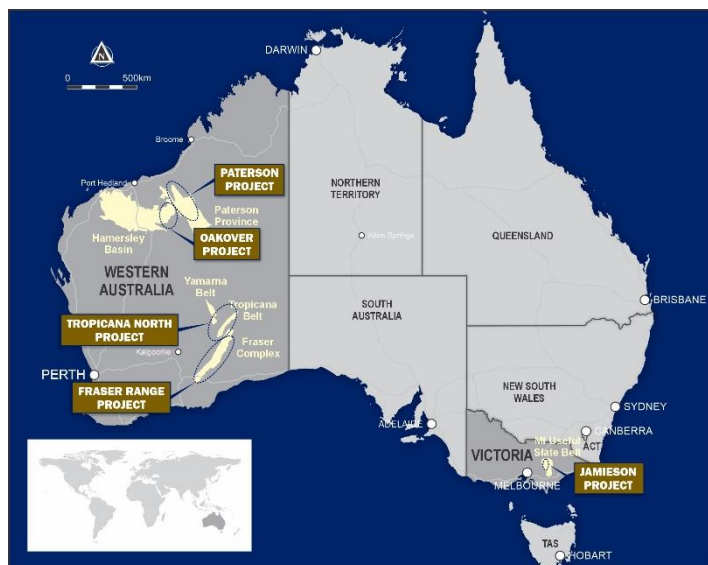
10 April 2024

## 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 14 granted exploration licences and two 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.



*Carawine's project locations*

### 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.