

FRASER RANGE MOVING LOOP EM SURVEY COMPLETE

KEY POINTS

- **Moving-loop electromagnetic (“MLEM”) survey program at Carawine’s Fraser Range Nickel Project in Western Australia finalised, with all remaining survey data received and modelled**
- **MLEM survey over the BB5 and BB6 target areas at the Big Bang tenement did not identify any significant bedrock conductors**
- **One moderate strength MLEM anomaly “RBS-A” identified at Red Bull South (as previously reported)¹:**
 - **large (~800m x 1,200m in area), moderate strength bedrock conductor with weak to moderate conductivity of 125 to 225 Siemens**
 - **modelled source has a relatively shallow depth to top of approximately 100m, with a moderate to steep westerly dip, and moderate NW-NNW plunge**
- **Further work required to assess the potential source of RBS-A**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the completion of its Fraser Range MLEM survey program, targeting potential magmatic nickel-copper sulphide mineralisation across five areas on Carawine’s 100%-owned Red Bull, Bindii and Big Bang tenements (Figure 5).

MLEM Survey Results

The MLEM program was designed to test for conductive bedrock anomalies at five target areas: HW-1 (Red Bull south tenement), RB_D (Red Bull north tenement), BI-1 (Bindii tenement) and BB5 and BB6 (Big Bang tenement). These areas were identified for testing based on geophysical and/or geochemical data, targeting potential formation of magmatic nickel-copper sulphides associated with mafic-ultramafic intrusive complexes².

MLEM results from the HW-1, RB_D and BI-1 targets were reported in the Company’s March 2024 Quarterly Activities report, including the RBS-A anomaly identified at HW-1. Survey data from the BB5 and BB6 target areas has now been received and modelled, with no MLEM anomalies identified that are likely to have conductive sources in the bedrock (Figures 1 to 4) (Appendix 1).

MLEM Survey Method

Each target area was 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 was designed to detect any conductors to more than 300m below surface.

Further Work

Design and prioritisation of follow-up exploration programs to assess the RBS-A conductor and several other gold and nickel targets within the Fraser Range project not covered by this year’s MLEM survey program - at Aries, Red Bull and Big Bang³ - is planned for the remainder of 2024.

As the Company’s focus for the rest of this year is on the Paterson and Tropicana North gold and copper Projects, any follow-up programs for the Fraser Range are not expected to commence before 2025.

Notes: 1) refer ASX announcement 26 April 2024; 2) refer ASX announcement 7 March 2024; 3) refer ASX announcements 15 September 2020, 5 September 2023 and 29 January 2024

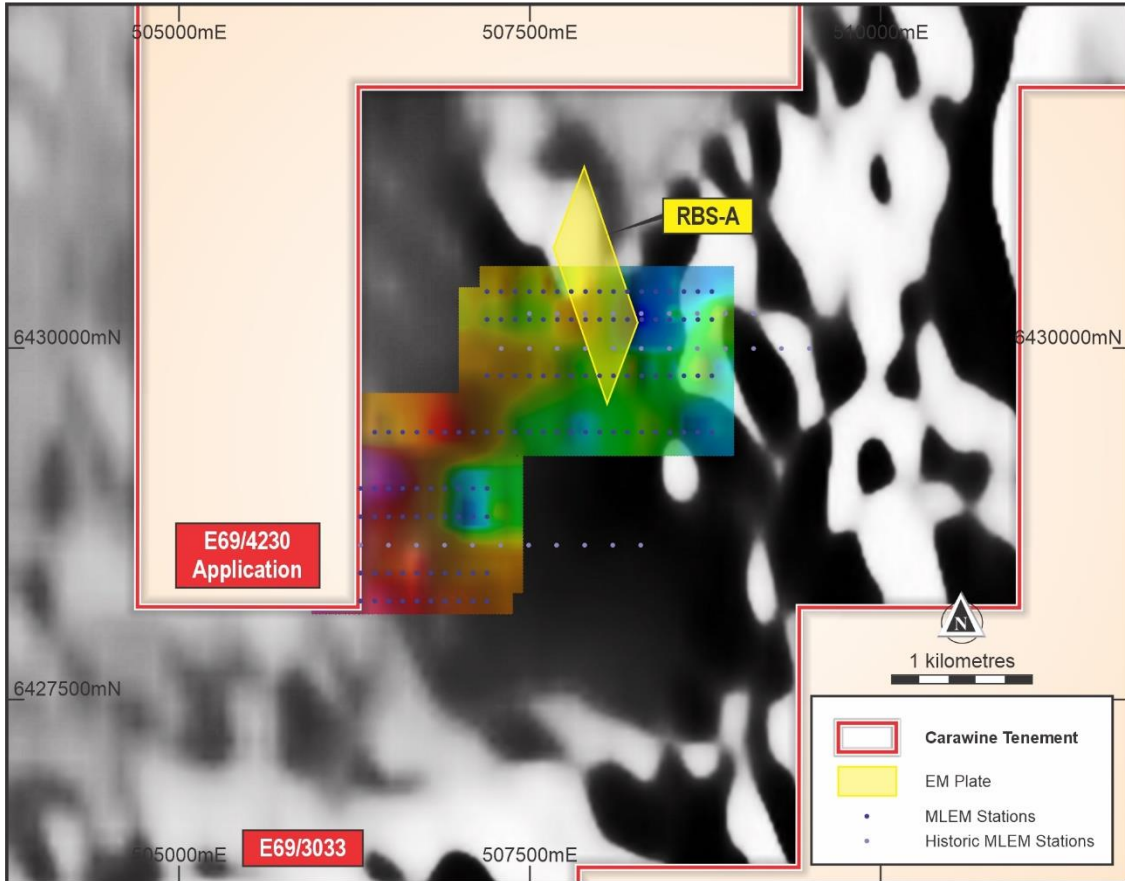


Figure 1: Red Bull South RBS-A target MLEM relative conductivity on greyscale magnetic image.

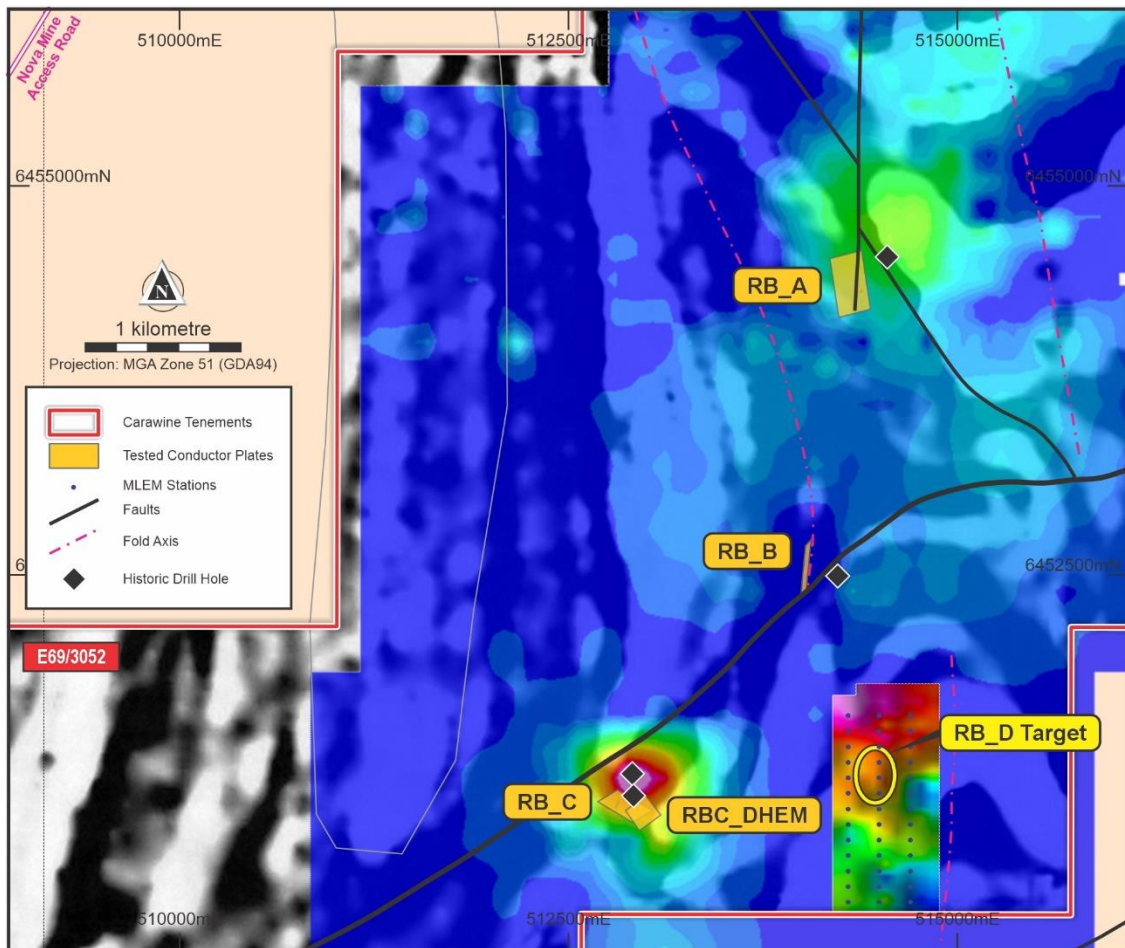


Figure 2: Red Bull North MLEM and historic MLEM relative conductivity on greyscale magnetic image.

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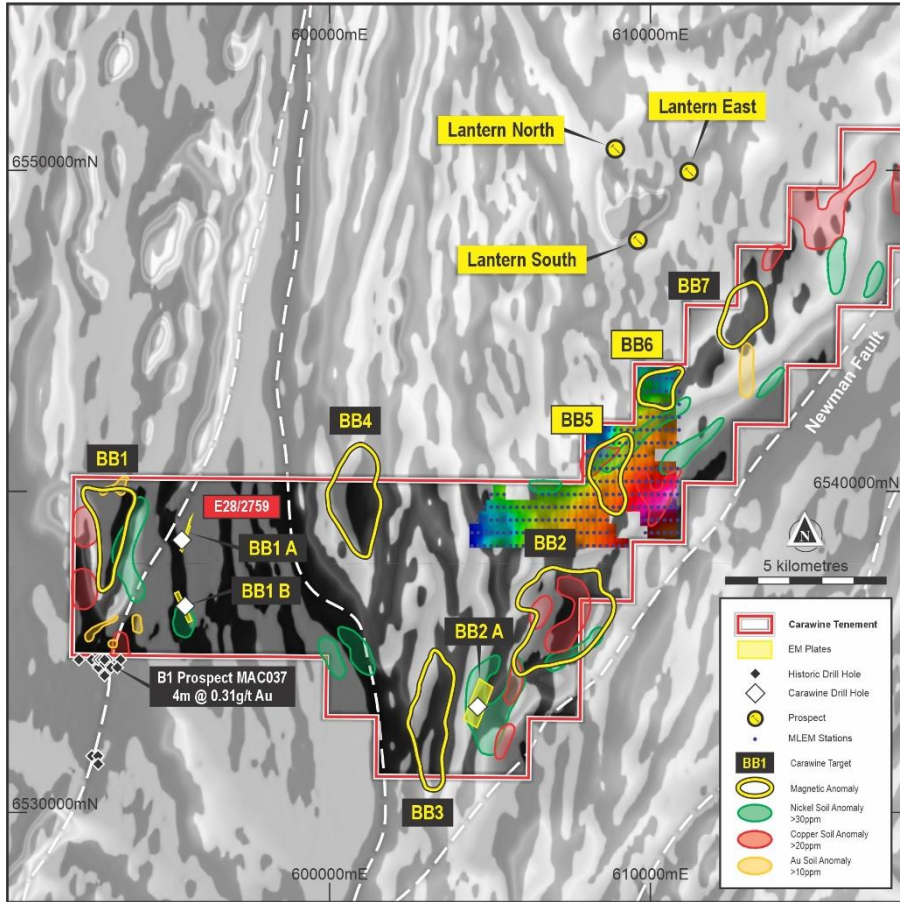


Figure 3: Big Bang target diagram (magnetic and geochemical anomalies) with MLEM relative conductivity on greyscale magnetic image.

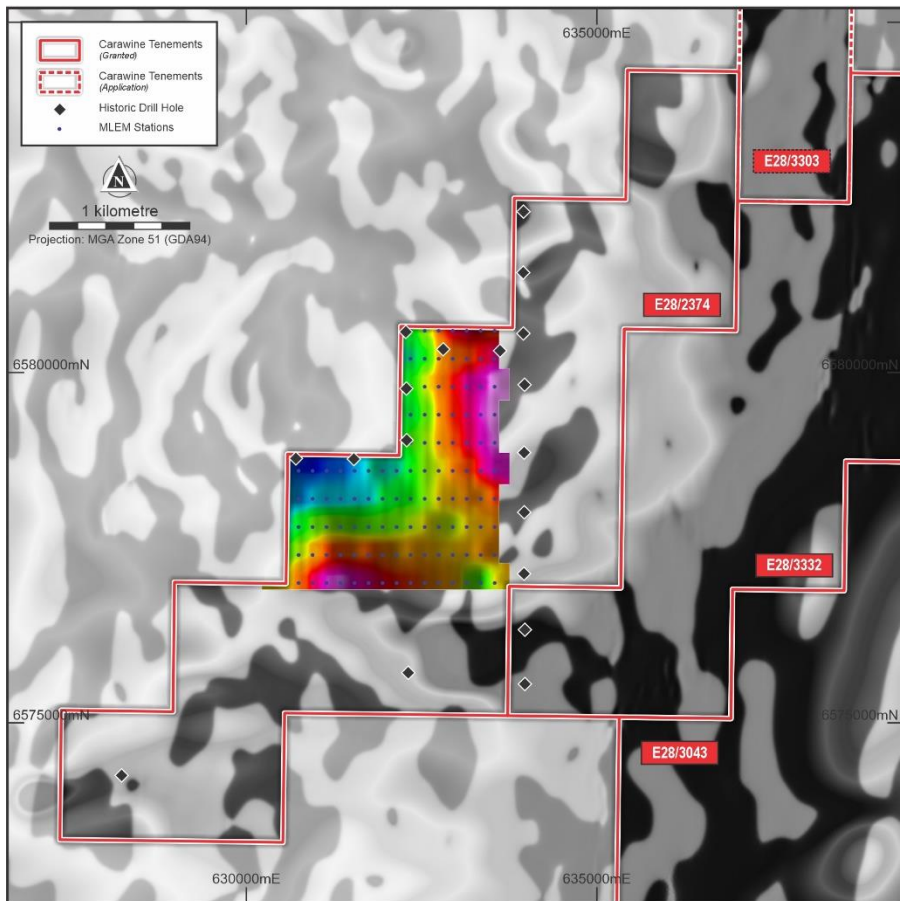


Figure 4: Bindii MLEM relative conductivity on greyscale magnetic image.

Compulsory Acquisition by QGold – Update on Court Application

As announced to ASX on 22 May 2024, the Company’s major shareholder QGold Pty Ltd (ACN 149 659 950) (QGold) has applied to the Federal Court of Australia for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the Corporations Act 2001 (Cth). The proceedings have been assigned matter number QUD260/2024.

The Company notes the next case management hearing in relation to the matter has been scheduled for 9:30am on 18 July 2024 at the Harry Gibbs Commonwealth Law Courts Building, Level 6, 119 North Quay, Brisbane.

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

ENDS

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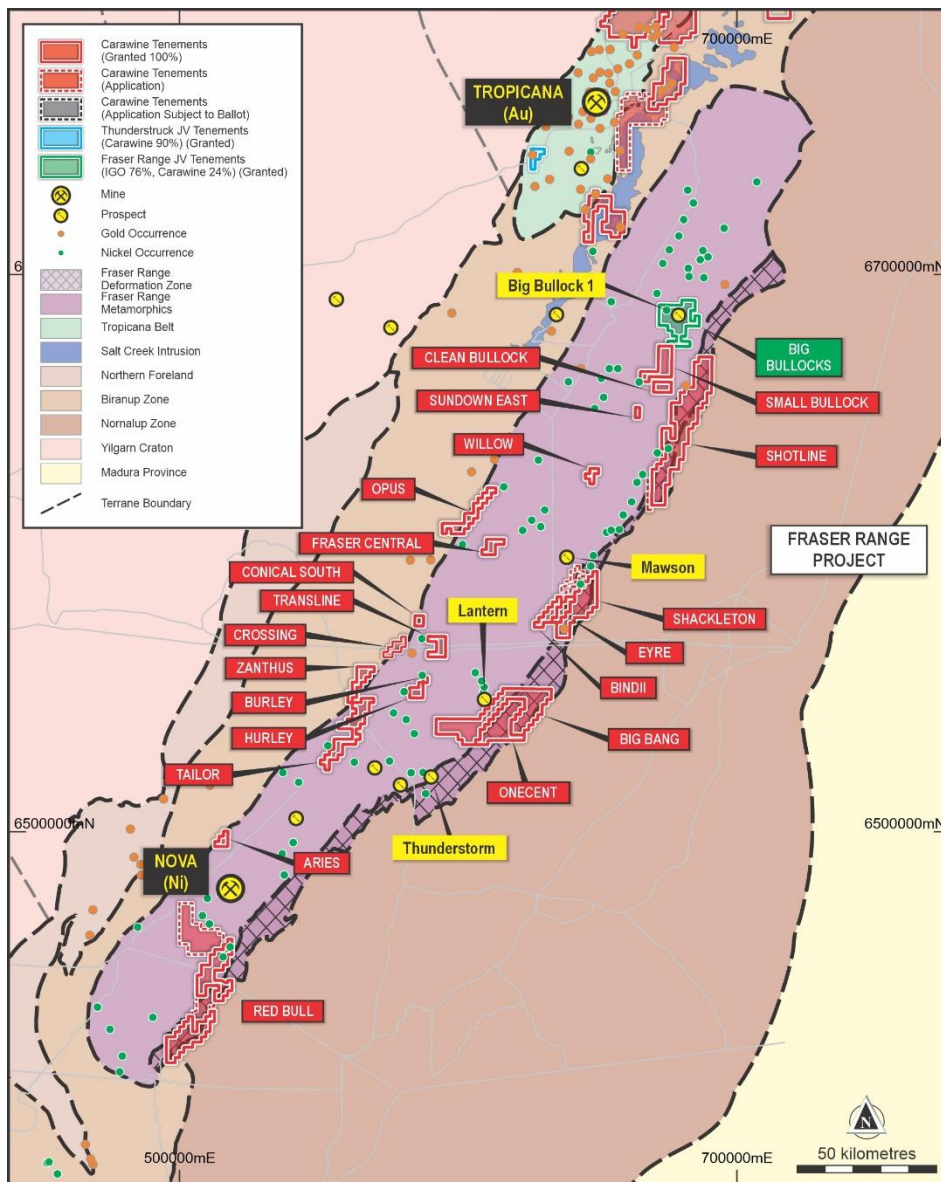


Figure 5: Carawine's Fraser Range Project tenements.

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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 March 2024" 26 April 2024 (M Cawood)
- "Quarterly Activities Report for the Period Ending 31 December 2023" 29 January 2024 (D Boyd)
- "Drilling Completed at Big Bang" 5 September 2023 (M Cawood)
- "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 15 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.

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

The Fraser Range Project includes 23 granted exploration licences, and five 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 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").

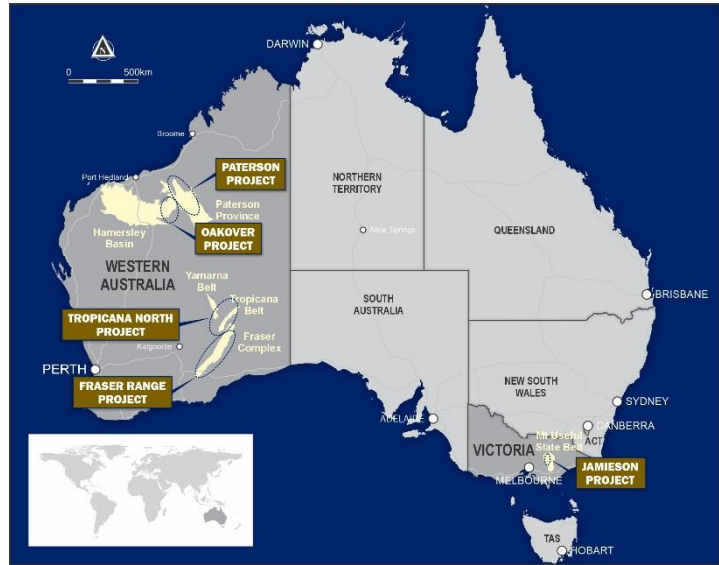
Carawine retains 100% interest in its remaining Paterson Project tenements.

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

Appendix 1.1: Fraser Range 2024 MLEM Survey Details

Tenement	Target	MLEM Stations	Station Spacing	Line Spacing	Line Orientation
Red Bull South	HW-1	116	100m	200m	E-W
Red Bull North	RB-D	39	100m	200m	N-S
Bindii	BI-1	100	200m	400m	E-W
Big Bang	BB5 & BB6	239	200m	400m	E-W

Appendix 1.2: Fraser Range 2024 MLEM Survey Results JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Results reported in this ASX Announcement (“Report”) relate to geophysical survey data Geophysical survey details including sample spacing are reported in this Table and in the body of the Report. No results of drilling or geochemical sampling are reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assay or laboratory tests are reported, only geophysical survey results are reported. Data quality is considered high, as determined by industry standard processes and measures.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No assay or laboratory tests are reported, only geophysical survey results are reported. Primary data management is appropriate for the survey method.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No holes were drilled or drill samples collected. MLEM survey stations located using hand held GPS with nominal ± 10 to 30m error. Coordinate system used is GDA94 MGA Zone 51. Topographic control is nominal using regional AHD information. Accuracy and quality of location data is appropriate to the survey method

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>and results in the context in which they are reported.</p> <ul style="list-style-type: none"> Reported GEM GEOPHYSICS HTS MLEM data spacing: <ul style="list-style-type: none"> 400x400m loop 200-400m line spacing, oriented east-west primarily, limited north-south coverage 100-200m sample spacing along lines Geophysical survey results are reported, no Mineral Resource or Ore Reserve estimation work has been completed. Sample compositing is not applicable, only geophysical data is reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> MLEM surveys detect conductance and potential survey bias effects are not known. The orientations of the plate conductor sources of the MLEM anomalies have been modelled to “best-fit” the observed data. No drilling has been completed to assess any potential drilling orientation bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No physical samples have been collected or reported, only geophysical survey data.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No samples have been collected, only results of geophysical surveys are reported. No external audits or reviews of the data have been undertaken as this is not considered appropriate at this early stage of the exploration process.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary																									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> See figures in the body of this announcement for tenement locations. MLEM surveys completed over the following tenements: <table border="1" data-bbox="1272 1066 2007 1283"> <thead> <tr> <th>Tenement</th> <th>Name</th> <th>Holder(s)</th> <th>Grant Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>E69/3033</td> <td>Red Bull (south)</td> <td>Carawine</td> <td>27/07/2012</td> <td>26/07/2024</td> </tr> <tr> <td>E69/3052</td> <td>Red Bull (north)</td> <td>Carawine</td> <td>11/12/2012</td> <td>10/12/2024</td> </tr> <tr> <td>E28/2374</td> <td>Bindii</td> <td>Carawine</td> <td>18/06/2014</td> <td>17/06/2024*</td> </tr> <tr> <td>E28/2759</td> <td>Big Bang</td> <td>Carawine</td> <td>22/08/2019</td> <td>21/08/2024</td> </tr> </tbody> </table> <p>*extension of term application lodged</p> There are no known impediments to obtaining a licence to operate in the area. 	Tenement	Name	Holder(s)	Grant Date	Expiry Date	E69/3033	Red Bull (south)	Carawine	27/07/2012	26/07/2024	E69/3052	Red Bull (north)	Carawine	11/12/2012	10/12/2024	E28/2374	Bindii	Carawine	18/06/2014	17/06/2024*	E28/2759	Big Bang	Carawine	22/08/2019	21/08/2024
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E28/2759	Big Bang	Carawine	22/08/2019	21/08/2024																							
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration is detailed in various previous ASX announcements as referenced in the body of the Report. 																									

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Criteria	Statement	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • Refer to the body of the Report. • Exploration methods employed are targeting mafic / ultramafic intrusion related Ni-Cu-Co deposits similar in style and setting to the Ni-Cu-Co Nova-Bollinger Deposit.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No drilling has been completed. All material information relating to the geophysical survey data has been reported.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No sampling has been completed and as such data aggregation methods are not relevant. • There are no assumptions regarding metal equivalent values.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • No drilling or sampling has been reported, therefore length relationships are not relevant.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • See body of Report..
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All information considered material to the reader's understanding of the Exploration Results has been reported, including references to alternative interpretations of modelled data where considered appropriate.

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Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Refer to the body of the Report GEM GEOPHYSICS HTS MLEM survey details as follows: <ul style="list-style-type: none"> Configuration Slingram Loop size 400x400m Line spacing 200-400m Station spacing 100-200m Total stations 494 stations Receiver system Smartem24; Jessie Deep HTS – Bz (up), Bx (90 deg.), By (0 deg.) primarily for EW lines Sensor location 400m offset from loop centre Transmitter TTX2 Effective current ~80A Frequency 0.25-0.5 Hz The conductor plates referred to in the Report are modelled from observed data and are considered a “best-fit”, based on a set of standard assumptions. They should therefore not be considered absolute.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is described in the body of the Report.