

DRILLING UNDERWAY AT THE PATERSON PROJECT

KEY POINTS

- **Drilling has commenced at Carawine's 100%-owned Cable tenement, part of the Paterson Project in Western Australia.**
- **Between 5,000m and 7,000m of drilling is planned, comprising air core (AC) and slim line reverse circulation (RC) holes targeting copper, lead, zinc, silver and gold (Cu-Pb-Zn-(Ag-Au)) mineralisation at the Company's Warroo Prospects.**
- **The program will also cover several conductive anomalies identified along the Warroo trend from preliminary results of the TargetEM helicopter-borne electromagnetic (EM) survey completed earlier this year.**
- **The drilling program is expected to take approximately 6 weeks to complete.**

Gold and base metals explorer Carawine Resources Limited (**Carawine** or **the Company**) (ASX:CWX) is pleased to announce drilling is underway at the Company's 100%-owned Cable tenement, located in the Paterson Province of Western Australia (Figure 4).

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 Hardey Formation mafic to felsic volcanics and volcanic sediments to the west. Targeted deposit types include sedimentary copper (e.g. Nifty) in the Broadhurst Formation, and polymetallic volcanogenic massive sulphide (VMS) in the Hardey Formation.

Drilling Program

Approximately 300 drill holes have been planned as an initial test of the "Warroo" prospects, defined by Carawine 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:** 10km x 2km Cu-Zn anomaly in shallow (vacuum) drill holes and rock chip samples, untested by close-spaced or deep drilling.

The program will also cover a number of conductive anomalies and anomaly complexes identified from an initial interpretation of data from the TargetEM helicopter-borne EM survey completed by Carawine in April 2024 (Figures 2 and 3) (Appendix 1).

Drill holes have been planned approximately 120m apart on lines between 400m and 800m apart (Figure 1).

TargetEM Survey Results

In April 2024 the Company completed a helicopter-borne EM survey over the Cable tenement, utilising Expert Geophysics Limited's "TargetEM" system. The survey was designed to test for conductive bedrock anomalies which may be associated with copper and copper-lead-zinc sulphide deposits within the Warroo Trend and Broadhurst Formation, with survey data to also be integrated with surface and drillhole information to generate bedrock geological and structural interpretations for use in exploration targeting activities (refer ASX announcement 10 April 2024).

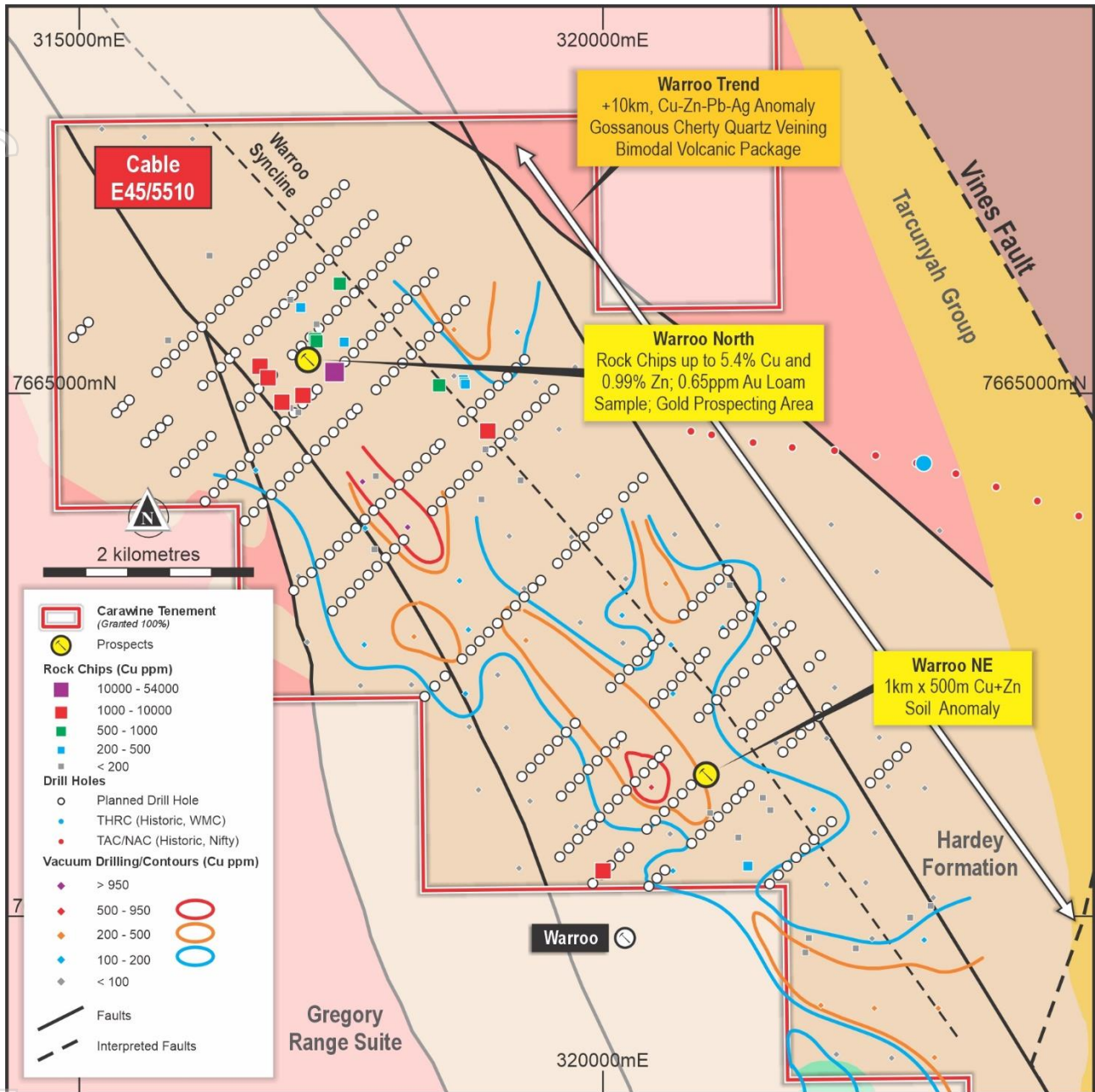


Figure 1: Planned drill hole locations, prospects, regional geology and anomalous copper geochemistry along the Warroo Trend, Cable tenement.

Preliminary data from the TargetEM survey was used to assist in the design of the drilling program along the Warroo Trend, with an initial interpretation identifying a number of discrete and elongate conductivity anomalies within the proposed drill pattern (Figures 2 and 3) (Appendix 1). These anomalies may represent conductive stratigraphy (e.g. shale), accumulations of massive sulphide (mineralised or unmineralised), or a combination of both. The current drill program includes holes planned across these anomalies. Where practical the holes have been designed to intersect the up-dip projection of the anomalies near surface, and any potential bedrock source(s).

There are several other conductive anomalies in the TargetEM data which will not be covered by the current drilling program. These include anomalies interpreted to be within Hardey Formation rocks west of the Vines Fault, and within conductive black shales of the Broadhurst Formation east of the Vines Fault (Figure 2). The final TargetEM survey dataset is expected to be received and reviewed within the next month, after which additional interpretation and modelling of the data is planned.

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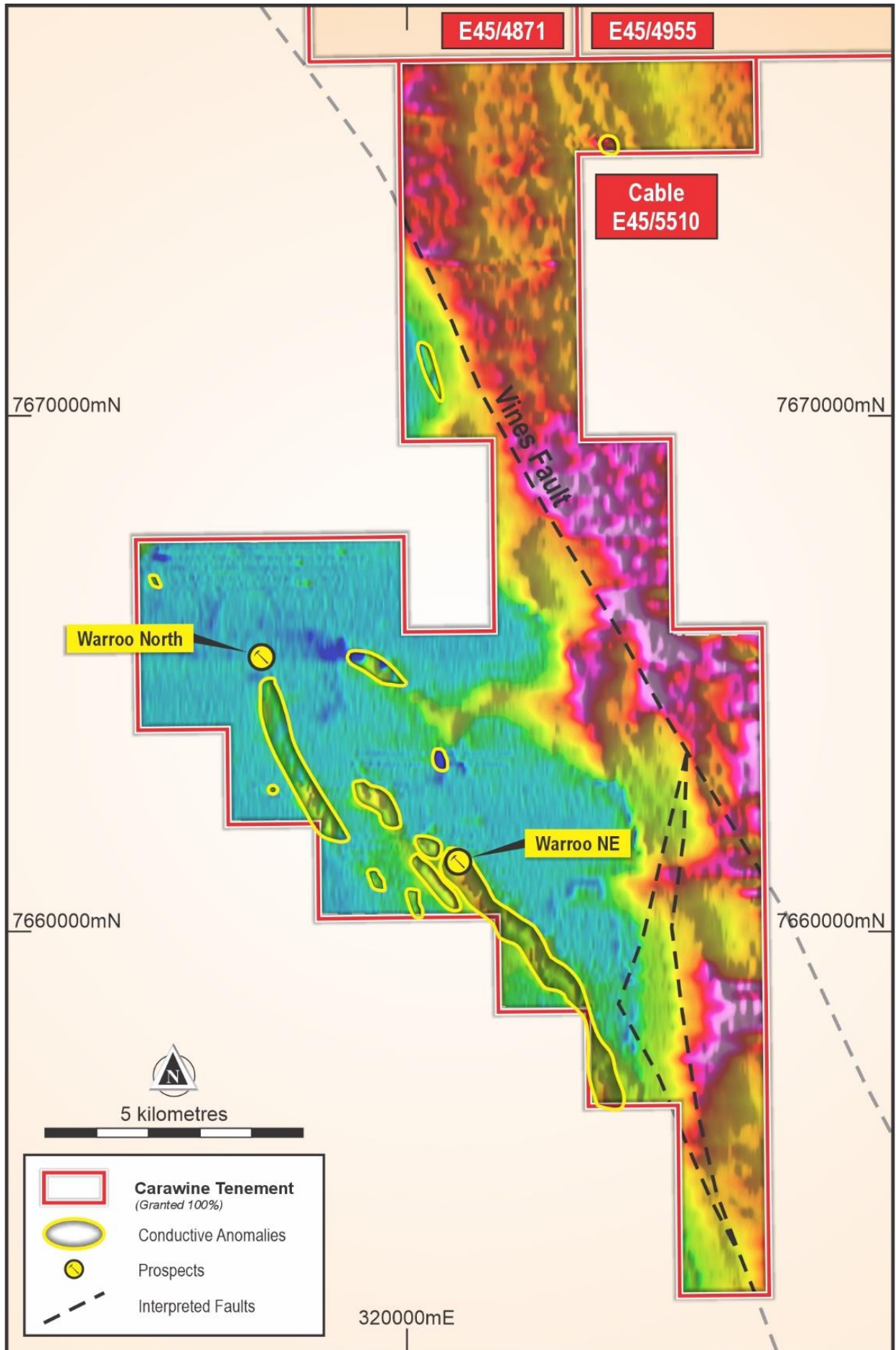


Figure 2: Preliminary TargetEM data relative conductivity image (channel 30), Cable tenement.

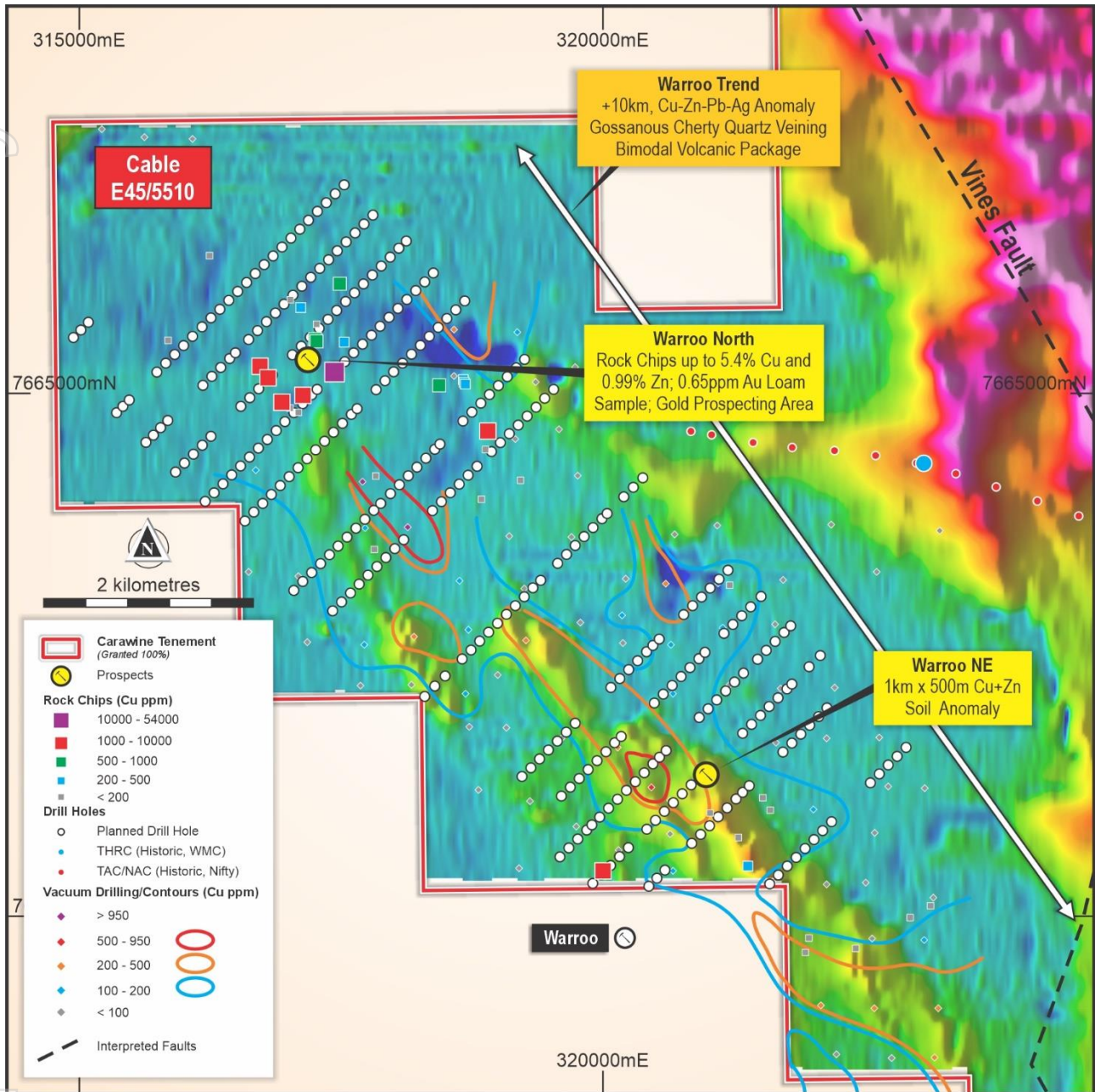


Figure 3: Preliminary TargetEM data relative conductivity image (channel 30) and planned drill holes.

Compulsory Acquisition by QGold – Court Application Status

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 a 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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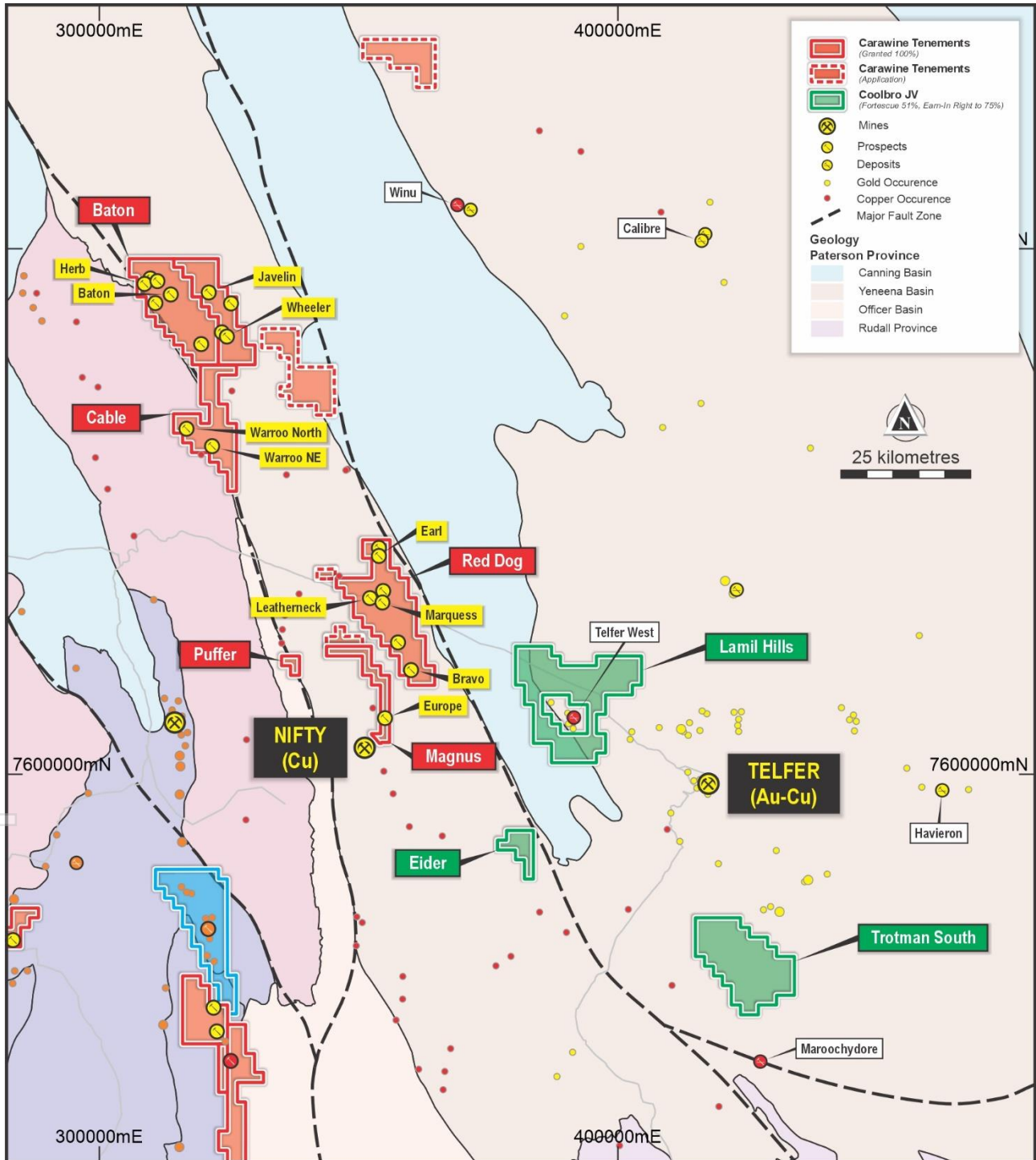


Figure 4: Carawine's Paterson Project tenements.

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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:

- "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.

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 nine granted exploration licences and four active exploration licence applications.

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").

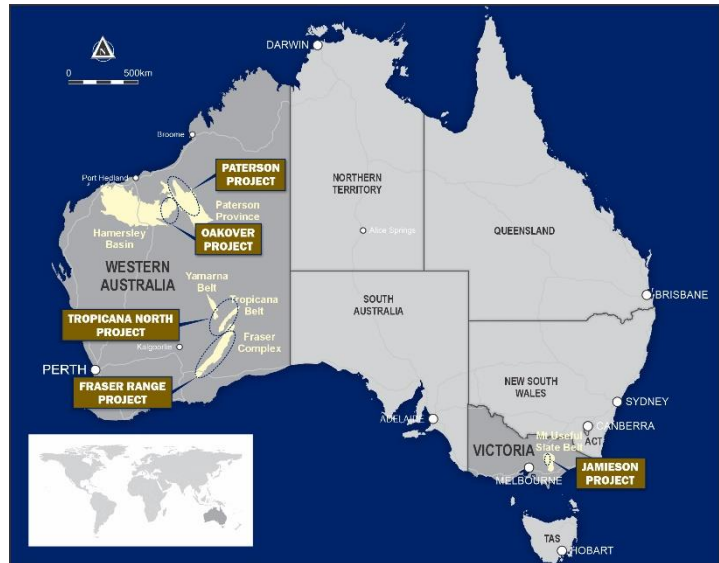
Carawine retains 100% interest in its remaining Paterson Project tenements.

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: Cable TargetEM 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 in this ASX Public Report ("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 new 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 new 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 new drilling results are reported.
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 new drilling results are reported.

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Criteria	JORC Code explanation	Commentary
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 new 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 new holes were drilled or drill samples collected. Expert Geophysics Limited utilises a proprietary GPS navigation system utilizing the GPS Receiver with Linx RXM-GNSS-TM GPS Engines with DGPS support. 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 and results in the context in which they are reported
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 	<ul style="list-style-type: none"> TargetEM AEM surveying data spacing: <ul style="list-style-type: none"> 26m diameter loop system 200m line spacing primarily/systematically with limited 100m infill

Criteria	JORC Code explanation	Commentary
	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>completed</p> <ul style="list-style-type: none"> - 2-3m sample spacing along lines - total 796 line-km surveyed • 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"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • TargetEM AEM survey lines were flown E-W and designed to provide coverage over the prospective sequence in a roughly perpendicular manner as is standard for such surveying. • No drilling has been completed to assess any potential drilling orientation biases.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • See figures in the body of this Report for tenement locations. • E45/5510 was granted on 29 April 2021, is due to expire on 28 April 2026. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration carried out at Cable is detailed in Carawine's ASX announcement dated 18 October 2022.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Refer to the body of the Report. • Exploration methods employed are primarily targeting Archaean VMS mineralisation within the Hardey Formation volcanics.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in</i> 	<ul style="list-style-type: none"> • No new drilling has been completed. All material information relating to the geophysical survey data has been reported.

Criteria	Statement	Commentary
	<p>metres) of the drill hole collar</p> <ul style="list-style-type: none"> o dip and azimuth of the hole o down hole length and interception depth o hole length. <ul style="list-style-type: none"> • 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. 	
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 new 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.
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. • Expert Geophysics Limited Target AEM survey details as follows: <ul style="list-style-type: none"> - Configuration Inloop/Symmetric – Receiver central to circular loop - Loop size 26m diameter - Line spacing 200m systematic spacing primarily with 100m infill - Station spacing 2-3m - Total kms 796kms - Transmitter TTX2

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Criteria	Statement	Commentary
		<ul style="list-style-type: none"> - Peak current 183A - Loop Turns 4 - Base Frequency 25Hz • The conductors 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"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work is described in the body of the Report.