

## MAJOR DRILLING CAMPAIGN UNDERWAY AT THE TROPICANA NORTH GOLD PROJECT

### KEY POINTS

- **Drilling has commenced at the Tropicana North Project in Western Australia with a reverse circulation (“RC”) rig and an air core (“AC”) rig in operation**
- **Approximately 3,000m of RC drilling is planned, targeting extensions to high-grade gold mineralisation at the Hercules and Atlantis prospects, including<sup>1</sup>:**
  - **3m @ 12.0g/t Au from 49m (NLC112, Hercules)**
  - **10m @ 4.02g/t Au from 127m (NLC155, Hercules)**
  - **15m @ 21.0 g/t Au from 50m (NL02779, Atlantis)**
- **Approximately 4,000m of AC drilling is planned, targets include near-surface gold anomalies along the Hercules Shear Zone and around historically reported high-grade gold intervals, including 3m @ 11.8g/t Au from 47m (NL02669) north of Atlantis<sup>1</sup>**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce it has started drilling with two rigs operating at the Company’s Tropicana North gold project, located in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields.

This major drilling campaign includes 20 RC drill holes planned to test down-plunge and along strike from high grade gold mineralisation at the Hercules and Atlantis prospects, and 60 AC drill holes planned to test additional gold targets along the Hercules Shear Zone, on the Neale tenement. The Company also plans to drill 20 AC holes to follow up gold anomalies at Don King, southwest of Tropicana (Figure 2).

Carawine Managing Director Mr David Boyd said the drilling programs continued a very active period of exploration for the Company, which is expected to extend well into 2021.

*“In the past two months we have raised capital, completed two acquisitions, and started three drilling programs in Western Australia and Victoria. With funds in the bank, and quality targets to test, we see this as an exciting time for the Company and our shareholders. We look forward to updating the market with the progress of these programs and results as soon as they become available,” Mr Boyd said.*



**Figure 1: RC drilling commences at Tropicana North.**

<sup>1</sup> Previously reported intervals above 0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020 for details.

The Hercules and Atlantis prospects, Hercules Shear Zone and gold anomalies at Don King being targeted during the current drilling program are within Carawine’s Thunderstruck Joint Venture tenements (Carawine 90% interest). These tenements are interpreted to contain strike extensions of the same or similar rock units and structures as those hosting the large Tropicana gold mine operated by AngloGold Ashanti Australia Ltd (“AGA”) in joint venture with IGO Ltd (“IGO”). They contain numerous gold anomalies, targets and prospects defined by previous explorers (refer ASX announcement 3 September 2020).

Drilling is expected to continue for the next three to four weeks, with results from the RC and AC programs to be used as the basis for additional exploration programs in 2021.

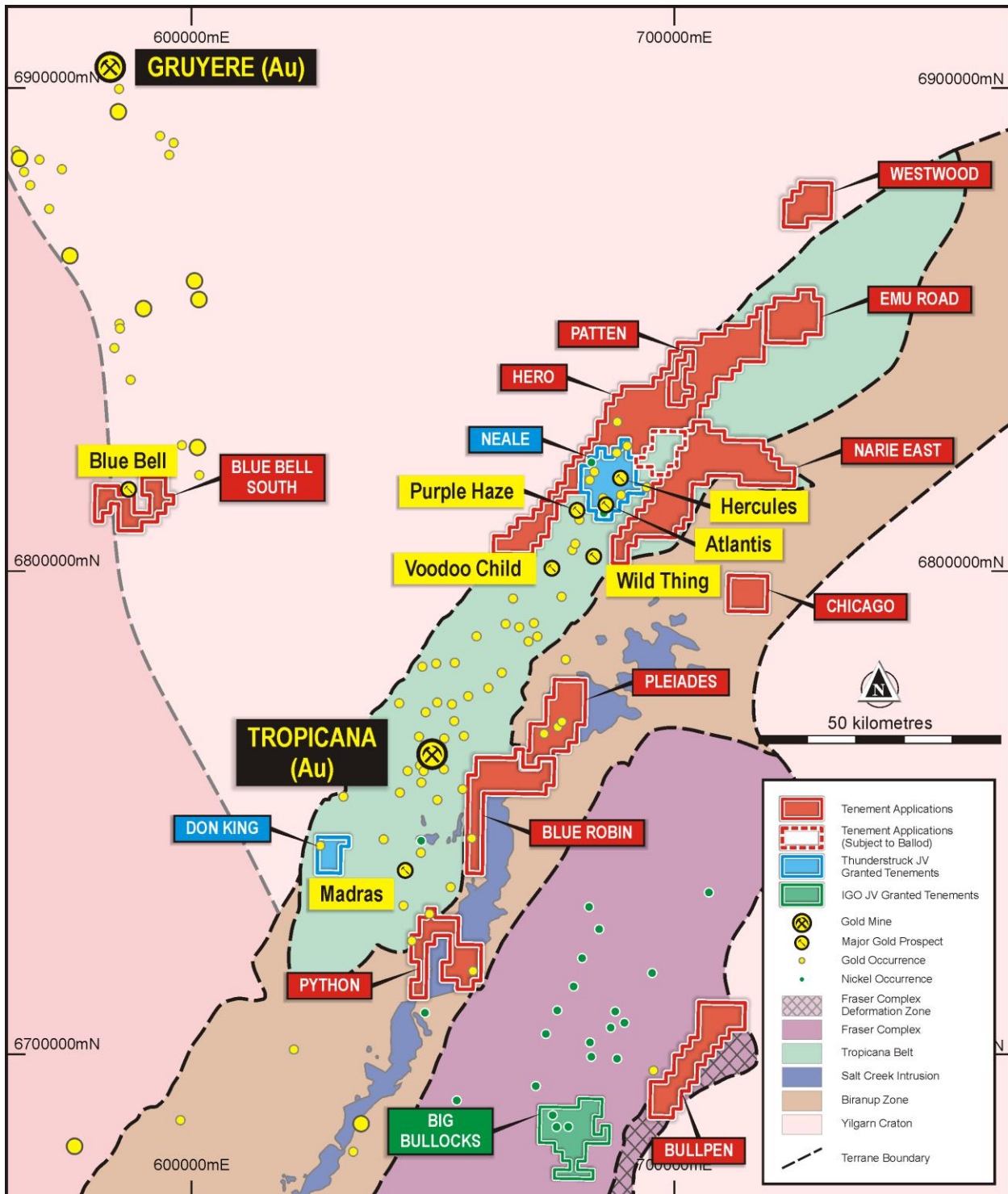
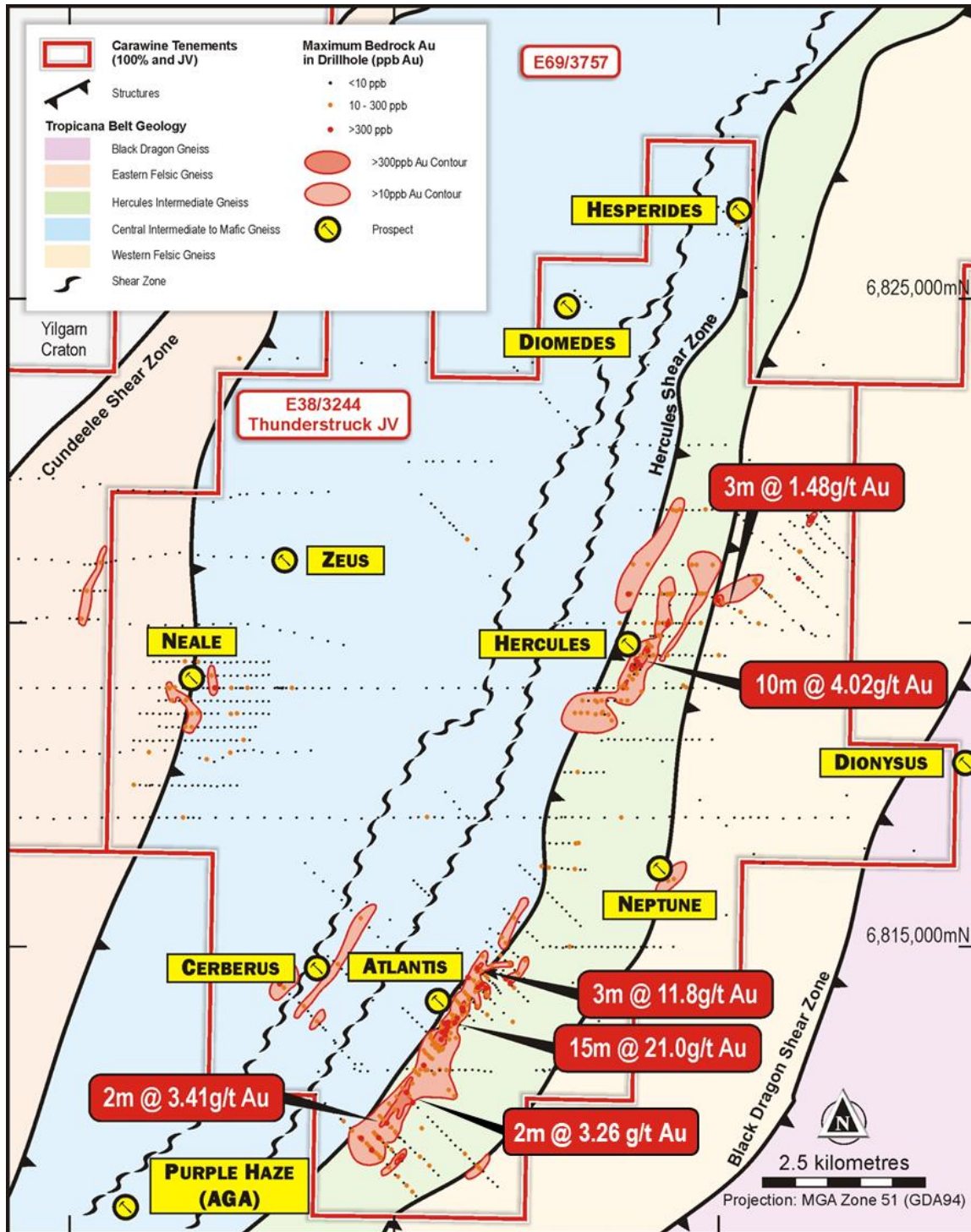


Figure 2: Carawine’s Tropicana North project.





**Figure 3: Local geology and prospects, AC program will target high-grade gold intervals and untested areas along the Hercules Shear Zone (Neale tenement E38/3244).**

**RC Program**

*Hercules Prospect*

The Hercules gold prospect on the Neale tenement is defined by high-grade gold intercepts from RC and AC drill holes within a highly anomalous, >10ppb gold geochemical anomaly which extends for over 3km along the Hercules Shear Zone (Figure 3).

Significant gold intervals reported by previous explorers from Hercules include (Figure 4):

- 10m @ 4.02g/t Au from 127m (NLC155)
- 3m @ 12.0g/t Au from 49m (NLC112)

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- 1m @ 18.2g/t Au from 52m (NLC094)
- 3m @ 1.57g/t Au from 77m (NLC154)  
(0.3g/t Au cut-off, refer ASX announcement 3 September 2020)

Gold mineralisation at Hercules plunges to the southwest and is open down-dip (Figure 4). Approximately 12 drill holes are initially planned to confirm the plunge of the high-grade mineralisation and test for down-plunge extensions.

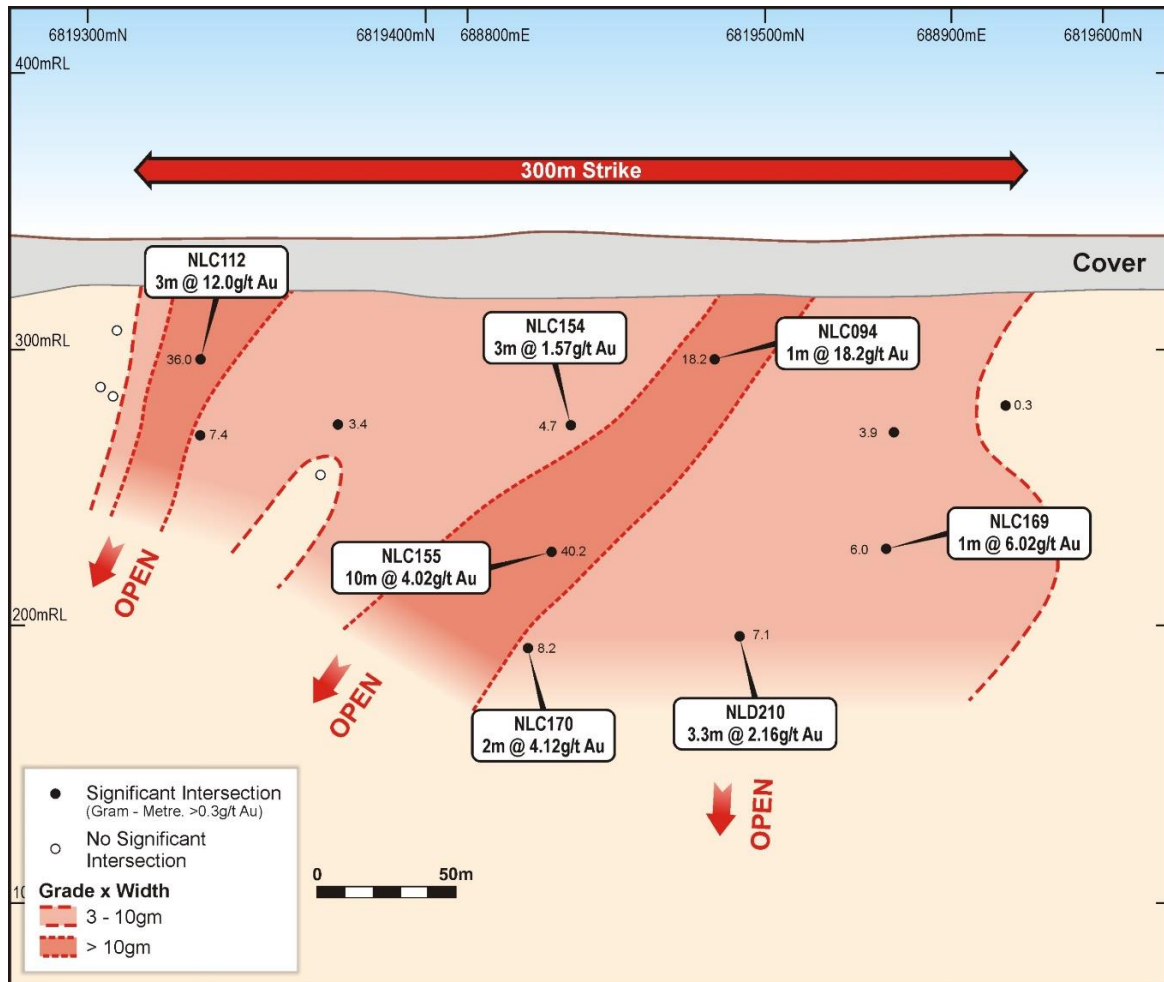


Figure 4: Hercules prospect long section.

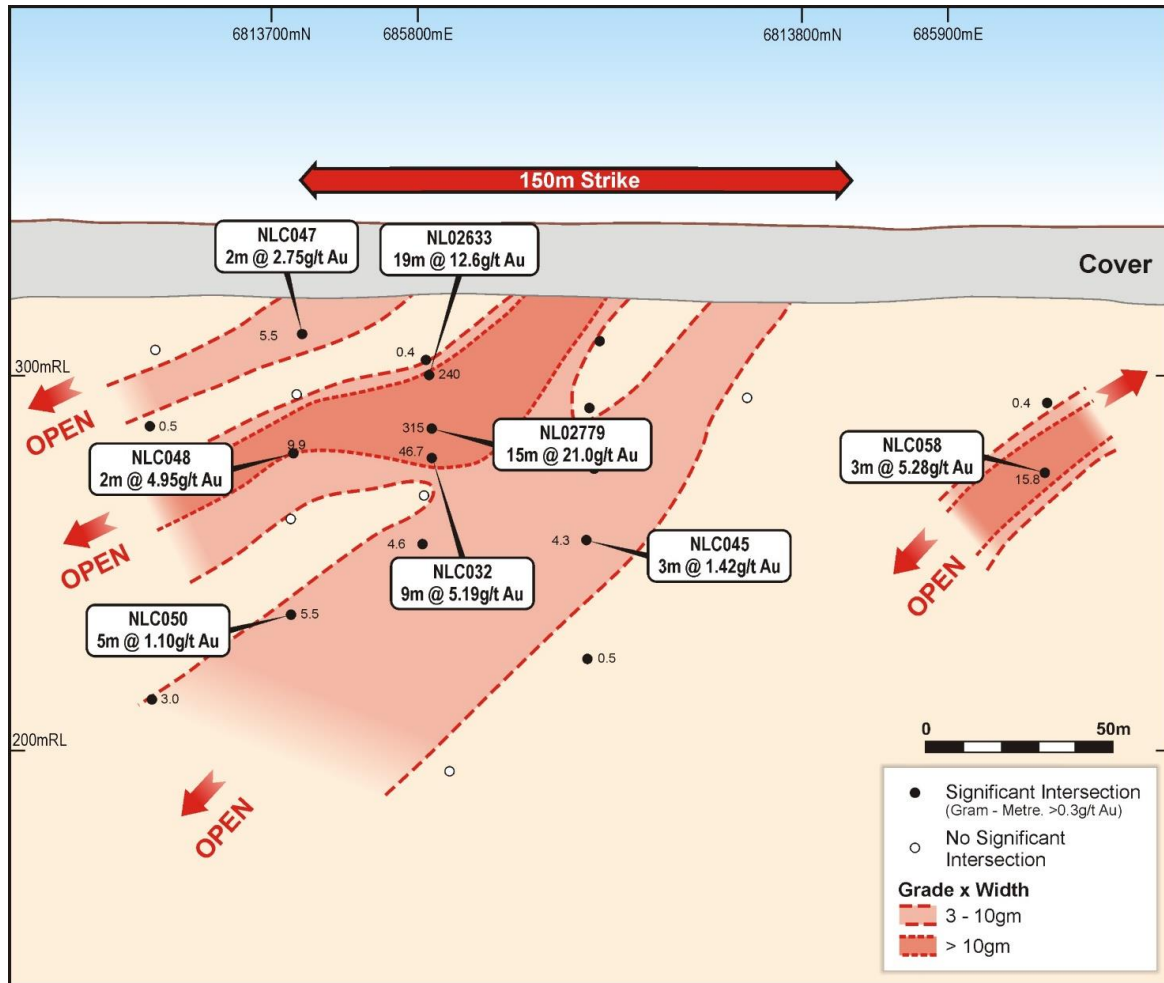
Atlantis Prospect

The Atlantis gold prospect is located approximately 6km southwest of Hercules and is defined by high-grade gold intercepts from RC and AC drill holes within a highly anomalous >10ppb gold geochemical anomaly, which extends for over 4km along the Hercules Shear Zone (Figure 3).

Significant gold intervals reported by previous explorers from Atlantis include (Figure 5):

- 19m @ 12.6g/t Au from 32m (NL02633)
- 15m @ 21.0 g/t Au from 50m (NL02779)
- 9m @ 5.19g/t Au from 63m (NLC032)
- 3m @ 5.28g/t Au from 72m (NLC058)  
(0.3g/t Au cut-off, refer ASX announcement 3 September 2020 for details)

Mineralisation plunges to the southwest and remains open both along strike and down-dip, with potential for repetition of mineralisation to occur along strike (e.g. NLC058) (Figure 5). Approximately 8 drill holes are initially planned to confirm the plunge of the high-grade mineralisation and test for down-plunge and strike extensions.



**Figure 5: Atlantis prospect long section.**

**AC Program**

*Neale Tenement*

Much of the ~4km long Atlantis geochemical trend along the Hercules Shear Zone has been drilled on a 160m line spacing with closer-spaced follow-up drilling (>40m spacing) around higher grade intervals which remain open on-section and along strike. There is significant potential for additional mineralisation to be discovered within the currently defined Atlantis geochemical trend, for example around the following drill hole intervals (Figure 3):

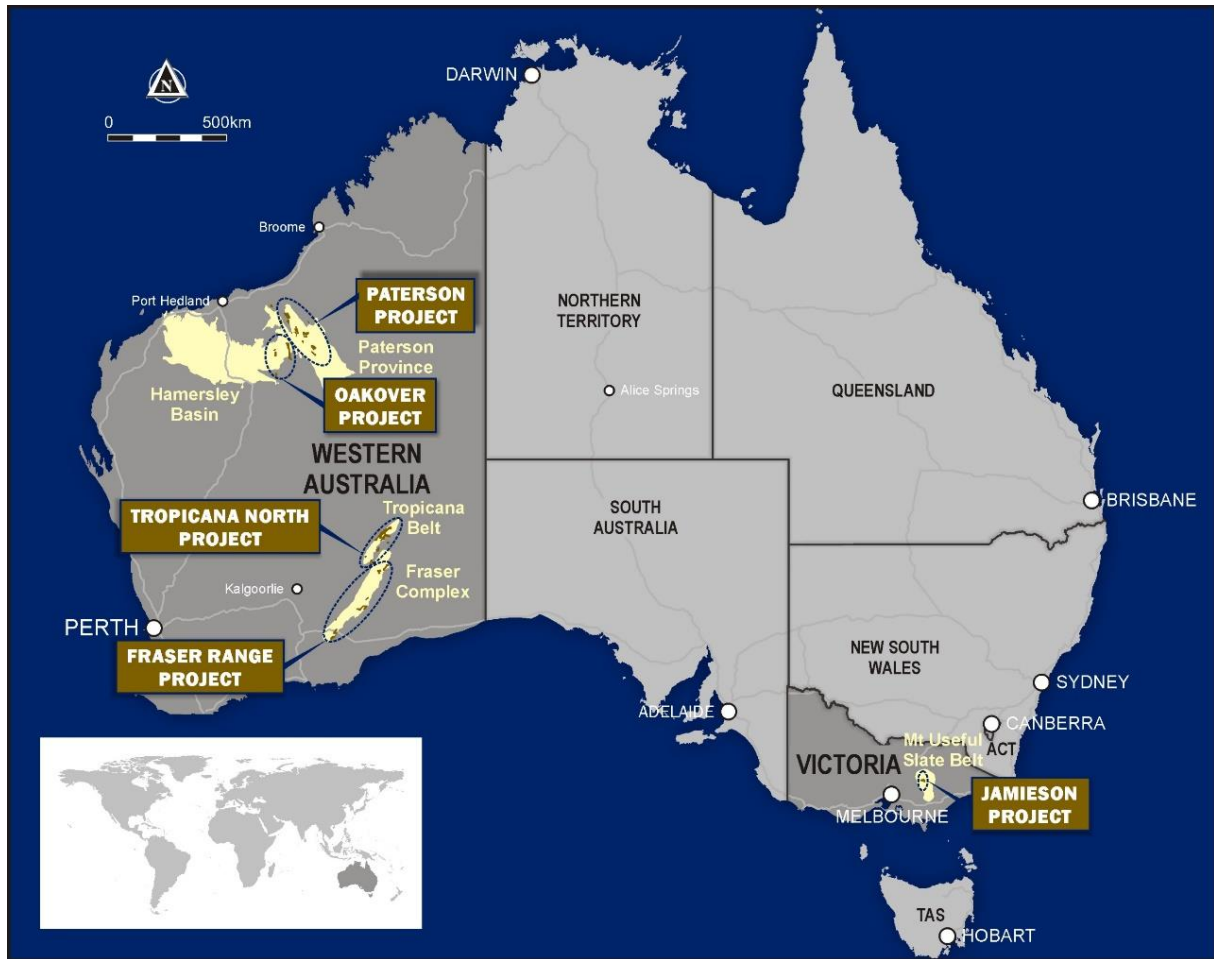
- 2m @ 3.26g/t Au from 35m in diamond drill hole NLD070, south of Atlantis; and
- 3m @ 11.8g/t Au from 47m in AC drill hole NL02669, north of Atlantis  
(0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020)

Significant potential for additional gold mineralisation also exists along the Hercules Shear Zone and within the Hercules Intermediate Gneiss to the north of Hercules, with more than 4km strike either poorly or not drill-tested at all (Figure 3).

The current AC drilling program has been designed to target these areas and is expected to comprise about 60 drill holes totalling approximately 3,000m, with all holes expected to be drilled to blade refusal.

*Don King Tenement*

AC drilling is also planned to follow-up end-of-hole gold anomalism at Don King, about 25km southwest of Tropicana and part of the Thunderstruck JV (Figure 2) (ASX announcement 3 September 2020). Twenty holes have been planned, totalling approximately 1,000m with all holes expected to be drilled to blade refusal. This drilling is planned to commence once AC drilling at Neale is complete.



**Figure 6: Carawine’s project locations.**

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

**ENDS**

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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 shares and options 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.

Where this announcement includes information that relates to Exploration Results, that information was prepared and first disclosed under the JORC Code (2012) and has been extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in italics), as follows:

- "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (*M Cawood*)

A copy of this announcement is 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.

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### ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five projects, each targeting high-grade deposits in active and well-established mineral provinces throughout Australia.

#### JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 km<sup>2</sup> and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open, and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

#### PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km<sup>2</sup> across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (“RTX”), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX have the right to earn up to 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 to earn 70% interest and then sole funding to a prescribed milestone (the “West Paterson JV”). Carawine also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”) (ASX:FMG), whereby Fortescue have the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years from November 2019 (the “Coolbro JV”). The Company retains full rights on its remaining Paterson tenements.

#### FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, and five exploration licence applications Willow and Fern (subject to ballot) and Bullpen, Python and Shackleton in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited (“IGO”) (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

#### TROPICANA NORTH PROJECT (Au)

Carawine’s Tropicana North Project comprises two granted exploration licences and 11 exploration licence applications (one subject to ballot) over an area of more than 1,800km<sup>2</sup> in the Tropicana region of Western Australia. The two granted exploration licences are the subject of 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 at which point Thunderstruck may elect to contribute to further expenditure or dilute. The Project is considered highly prospective for gold.

#### OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences with a total area of about 800km<sup>2</sup>, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective primarily for copper and manganese.