ASX AND MEDIA RELEASE

6 September 2022

THREE BEDROCK CONDUCTORS IDENTIFIED AT BIG BANG

KEY POINTS

- **Three new conductors identified from moving-loop electromagnetic ("MLEM") surveys at Carawine's Big Bang tenement in the Central Fraser Range region of Western Australia**
  - **Conductor "BB1 A" has a moderate to high conductance of ~1,000-3,000S, modelled as a sub-vertical 750m x 500m plate from about 100m below surface**
  - **Conductor "BB2 A" has a low to moderate conductance of ~400-600S, modelled as a 1,000m x 750m plate dipping moderately to the east-southeast from about 150m below surface**
  - **Conductor "BB1 B" has a low conductance of ~150-250S, modelled as an 800m x 400m plate dipping steeply to the east-northeast from about 90m below surface**
- **The conductors are located within or on the edge of magnetic anomaly complexes which may represent mafic intrusive bodies within the Fraser Range Metamorphics complex**
- **Diamond drill testing of these conductors and further MLEM surveys at Big Bang are planned for the first half of 2023**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) is pleased to announce the identification of three new bedrock conductors from recently completed MLEM surveys at the Company's 100%-owned Big Bang tenement, located in the Central Fraser Range region of Western Australia (Figures 1 to 3).

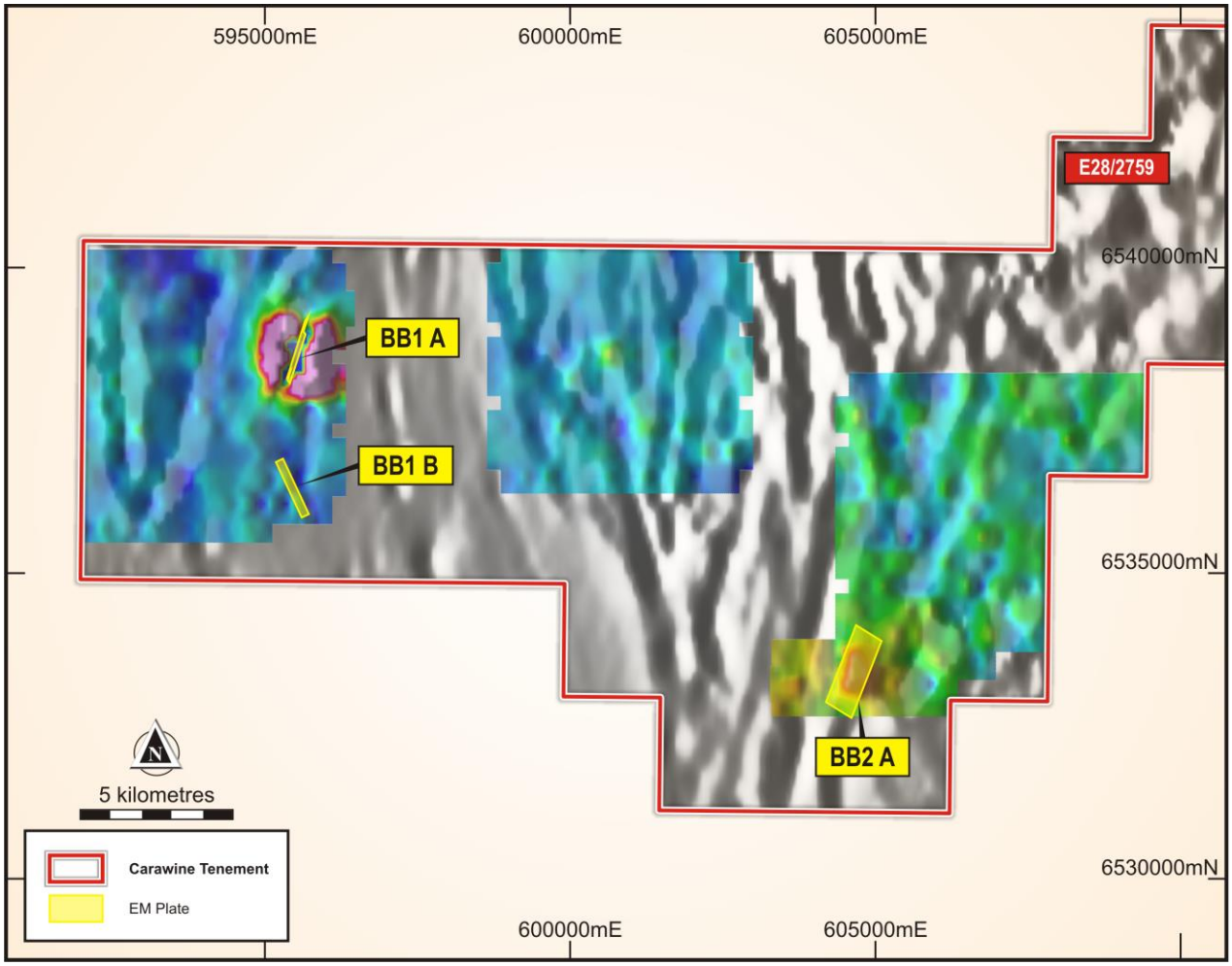

Figure 1: New Big Bang conductors BB1 A & B, BB2 A (channel 35 conductivity on greyscale magnetic image).

Commenting on today's announcement, Carawine Managing Director David Boyd said:

"The delineation of three new bedrock conductors at our 100%-owned Big Bang tenement in a region with established potential for magmatic nickel-copper sulphide mineralisation, is an exciting development for the Fraser Range Nickel Project."

"We look forward to drill-testing these conductors and extending the geophysical survey coverage across our other target areas at Big Bang."

MLEM Survey and Results

The Big Bang tenement is located within the Fraser Range Metamorphics magnetic-gravity complex, host to IGO Ltd's Nova-Bollinger Ni-Cu-Co deposit and several other Ni-Cu prospects including Legend Mining's Mawson discovery 50km to the north, and Galileo Mining's adjacent Lantern project (Figure 3).

The three conductors were identified from a high-temperature SQUID ("**HTS**") moving loop electromagnetic ("**MLEM**") survey grid comprising 764 stations (37 lines) covering approximately 56 sq.km (Figure 1) (Appendix 1). The survey was designed to cover three priority target areas named BB1, BB2 and BB4, identified from aeromagnetic and geochemical anomalies with each interpreted to represent potential mafic-ultramafic intrusive complexes prospective for the formation of magmatic Ni-Cu sulphides (Figure 2) (refer ASX announcement 15 September 2020).

Conductor BB1 A is a strong and discrete late-time double peak bedrock anomaly in the northwest of the BB1 survey grid, identified across two main survey lines. Modelling of the conductive source of the anomaly results in a moderately to highly conductive plate at ~1,000-3,000S, approximately 500m x 750m in size, with a sub-vertical dip and a depth of approximately 50-100m to its top. The conductor exhibits an exponential late time decay curve with a long time constant of ~90msec+, characteristics which have the potential to indicate a sulphidic source to the anomaly. Based on these factors, and its location on the edge of a magnetic high, BB1 A is considered a high priority target for follow up drill testing.

Conductor BB1 B is a discrete anomaly identified across two main survey lines about 2km to the south of BB1 A. Modelling of this anomaly results in a low conductance plate at ~150-250S, approximately 400m x 800m in size, steeply dipping to the ENE and a depth of approximately 70-90m to its top. Despite its low conductance levels, the spatial association of BB1 B with a subtle linear magnetic high and a >30ppm Ni soil anomaly makes it a significant target that also warrants drill testing.

Conductor BB2 A is a broad, moderate strength anomaly in the southwest of the BB2 survey grid identified across 6 main survey lines. Modelling of the conductive source of the anomaly results in a low to moderate strength conductive plate at ~400-600S, approximately 1,000m x 750m in size, dipping at a moderate angle to the ESE with a depth of approximately 125-150m to its top. The conductor exhibits an exponential late time decay curve with a time constant of ~30msec, potentially indicating a sulphidic or stratigraphic source to the anomaly. BB2 A is considered a moderate priority target for follow up drill testing.

Refer to Appendix 1 for further details of the MLEM survey and results.

Three drill holes have been planned as an initial test of each of the BB1 A, BB1 B and BB2 A conductors, with drilling scheduled for the first half of 2023. Additional MLEM surveying will also be planned across one or more of the other Big Bang magmatic Ni-Cu targets BB3 and BB5 to 7 (Figure 2).

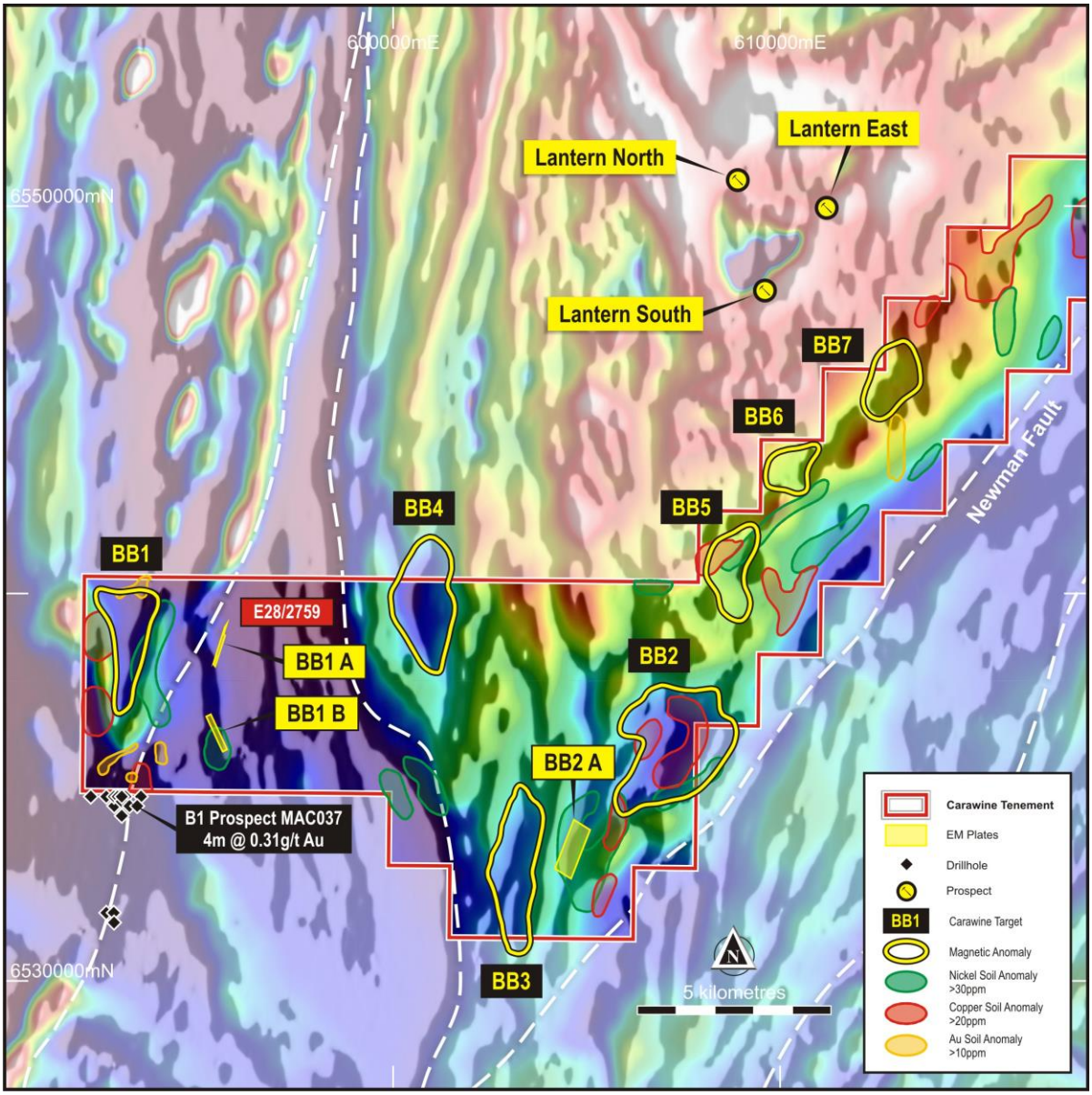

Figure 2: Big Bang magmatic Ni-Cu targets and EM conductor plates BB1 A, BB1 B & BB2 A (background image is RTP magnetics).

About the Fraser Range Project

Carawine's Fraser Range Project comprises nine granted exploration licences and three active exploration licence applications, located in the Fraser Range region of Western Australia (Figure 3). Five granted tenements at Red Bull, Bindii, Big Bullocks, and Aries are subject to the Fraser Range Joint Venture between IGO Ltd ("IGO") (76% interest) and Carawine (24% interest), with the remaining tenements held 100% by Carawine (Figure 3).

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO's Nova-Bollinger nickel-copper-cobalt deposit, and two recent emerging discoveries in the Central Fraser region by Legend Mining (ASX:LEG) at its Mawson prospect, and Galileo Mining Limited (ASX:GAL) with its Lantern group of prospects (adjacent to the Big Bang tenement). A number of gold targets have also been identified within the Project.

The Fraser Range Joint Venture has approved a work program and budget of up to approximately $0.6M for FY23, Carawine will contribute to this budget and maintain its 24% interest in the Joint Venture tenements. IGO remain as the manager of the Joint Venture and will conduct the exploration programs on behalf of the Joint Venture.

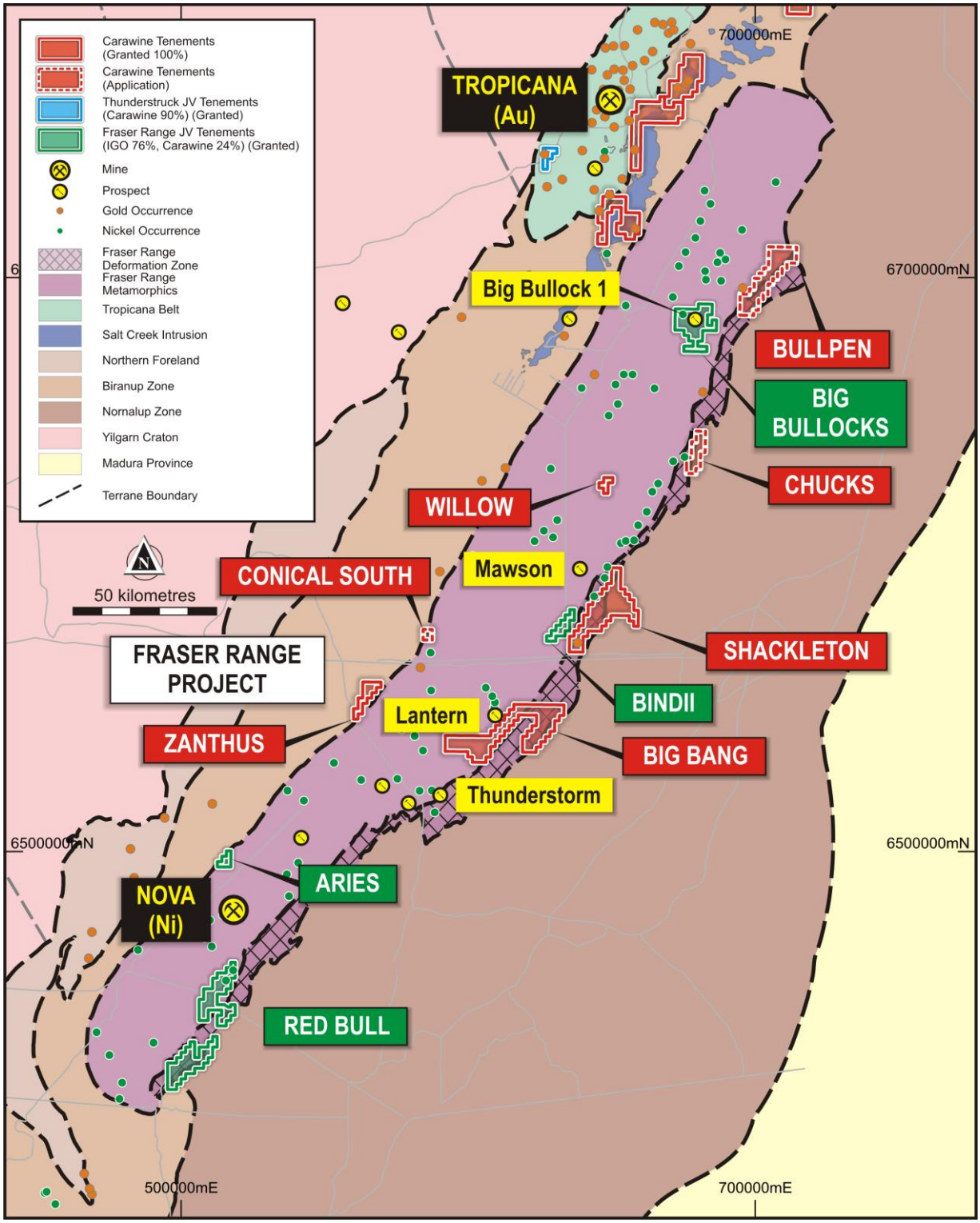

Figure 3: Fraser Range Project tenements.

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

ENDS

For further information please contact:
David Boyd
Managing Director
Tel: +61 8 9209 2703
info@carawine.com.au

Media: Russell Quinn
Citadel-MAGNUS
Tel: +61 403 322 097
rquinn@citadelmagnus.com

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:

- Fraser Range: "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.

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 twelve granted exploration licences and two exploration licence applications over an area of 2,100km^2 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 to free-carry 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.

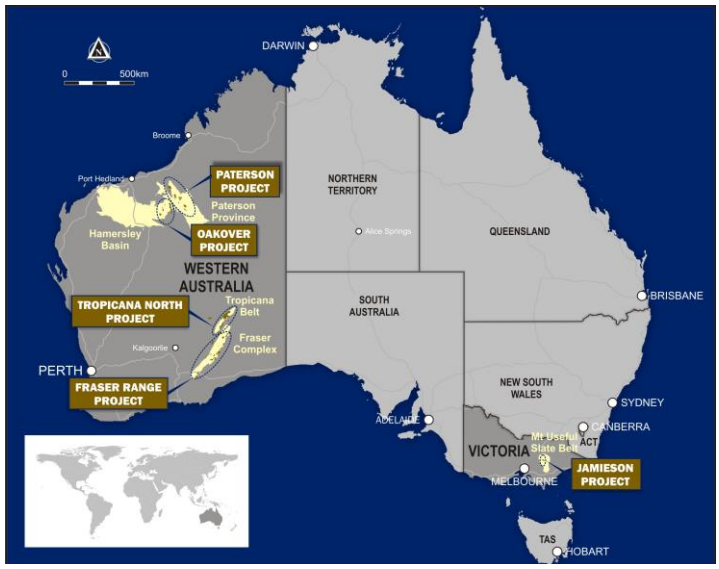

Figure 4: Carawine's project locations.

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

The Fraser Range Project includes nine granted exploration licences, and three active exploration licence applications in the Fraser Range region of Western Australia. The Project is 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 five tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO holds a 76% interest in these tenements, the remaining tenements are held 100% by Carawine.

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.

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 one exploration licence application over an area of about 1,400km^2.

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 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 has the right to earn up to a 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 Project tenements.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one exploration licence application, with a total area of about 990km^2. Carawine has a joint venture with Black Canyon Ltd ("Black Canyon") (ASX: BCA) over eight of the granted tenements, at Braeside, Oakover East, Oakover West and Flanagan Bore. Black Canyon holds a 51% interest in these tenements and can earn a further 24% interest by sole-funding exploration expenditure of $2.5 million by May 2025. The Oakover Project is considered prospective for manganese, copper, iron and gold.

Appendix 1: Fraser Range Joint Venture MLEM 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	• *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.*	• 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 results of drilling or geochemical sampling are reported.
Drilling techniques	• *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).*	• Not applicable, results relate to geophysical survey data, no drilling results are reported.
Drill sample recovery	• *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.*	• Not applicable, results relate to geophysical survey data, no drilling results are reported.
Logging	• *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.*	• Not applicable, results relate to geophysical survey data, no drilling results are reported.
Sub-sampling techniques and sample preparation	• *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*	• Not applicable, results relate to geophysical survey data, no drilling results are reported.

Criteria	JORC Code explanation	Commentary
	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.*	
Quality of assay data and laboratory tests	• *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.*	• 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	• *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.*	• 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	• *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.*	• 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 and results in the context in which they are reported

Data spacing and distribution	• *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.*
		• Reported GEM GEOPHYSICS HTS MLEM data spacing:
		  • 200x200m loop
		  • 400m line spacing, oriented east-west - single infill line to 200m spacing
		  • 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	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No drilling has been completed to assess any potential drilling orientation biases.
Sample security	• *The measures taken to ensure sample security.*	• No physical samples have been collected or reported, only geophysical survey data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• See figures in the body of this announcement for tenement locations. • E28/2759 was granted on 22 August 2019, is due to expire on 21 August 2024. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration carried out at Big Bang is detailed in Carawine's ASX announcement dated 15 September 2020
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:*
	  ○ *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.*
		• No drilling has been completed. All material information relating to the geophysical survey data has been reported.

Data aggregation methods	• *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*	• No sampling has been completed and as such data aggregation methods are not relevant. • There are no assumptions regarding metal equivalent values.

Criteria	Statement	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• No drilling or sampling has been reported, therefore length relationships are not relevant.
Diagrams	• *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.*	• See body of announcement.
Balanced reporting	• *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.*	• 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	• *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.*	• Refer to the body of the Report
		• GEM GEOPHYSICS HTS MLEM survey details as follows:
		  • Configuration Slingram
		  • Loop size 200x200m
		  • Line spacing 400m, single infill line at 200m spacing
		  • Station spacing 200m
		  • Total stations 764 stations
		  • Receiver system Smartem24; Jessie Deep HTS – Bz (up), Bx (90 deg.), By (0 deg.)
		  • Sensor location 200m west of loop centre
		  • Transmitter TTX2
		  • Effective current ~80A
		  • Frequency 0.25 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	• *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.*	• Further work is described in the body of the Report.