

NEW COPPER, GOLD AND MANGANESE PROSPECTS IDENTIFIED AT THE PATERSON AND OAKOVER PROJECTS

KEY POINTS

- Exploration underway for copper, gold, zinc and manganese on Carawine's 100%-owned tenements in the Paterson and Oakover Provinces of Western Australia's East Pilbara region
- New copper-gold-lead-zinc prospects identified from historic exploration data on the Cable tenement in the Paterson Project, including¹:
 - "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
 - Both prospects situated within a large 10km x 2km copper and zinc rock chip and shallow air core (vacuum) drill hole anomaly, untested by any deeper drilling
 - The Cable tenement is situated in a newly defined district prospective for volcanogenic massive sulphide ("VMS") deposits, located on the edge of the Paterson province
- Nifty copper deposit analogue target "Europe" identified 5km northeast of Nifty on the Magnus tenement, Paterson Project¹
- New manganese prospect named "Bootleg" with outcropping manganese along a 500m trend in Carawine Dolomite on the Davis tenement, Oakover Project¹
- Planning in progress for access and heritage surveys ahead of initial drilling and ground geophysical programs, with on-ground work expected to commence during Q2 2023

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) is pleased to announce multiple new targets have been identified from recent target generation activities on its 100%-owned Paterson and Oakover Project tenements, located in the east Pilbara region of Western Australia.

Carawine holds a 100% interest in three granted exploration licences in the Paterson Project and three granted exploration licences in the Oakover Project. A review of historic exploration has resulted in the identification of several new copper, gold, zinc and manganese targets, providing a focus for Carawine's future exploration programs on the tenements.

Planning of programs to advance these targets has commenced and will concentrate on defining initial drill targets at each prospect. These may include airborne and/or surface geophysical surveys in conjunction with access and heritage survey programs, prior to direct drill-testing. On-ground exploration is expected to commence in Q2, 2023.

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

"A review of the geology, mineralisation styles, and exploration data reported by previous explorers from within our 100%-owned Paterson and Oakover tenements has identified a number of new and exciting copper, gold, zinc and manganese targets. These target commodities complement our established nickel exploration project in the Fraser Range, and we look forward to advancing these in parallel with our Tropicana North Gold Project."

¹ As below, refer Appendix 1 for drill hole and sample details and JORC Code (2012) Table 1.

“In the coming months, we will design, plan and prioritise programs to test these new targets, with the first programs likely to target the Warroo North and Warroo NE VMS targets, and the Nifty-lookalike Europe target. We look forward to sharing the results of this work as it progresses.”

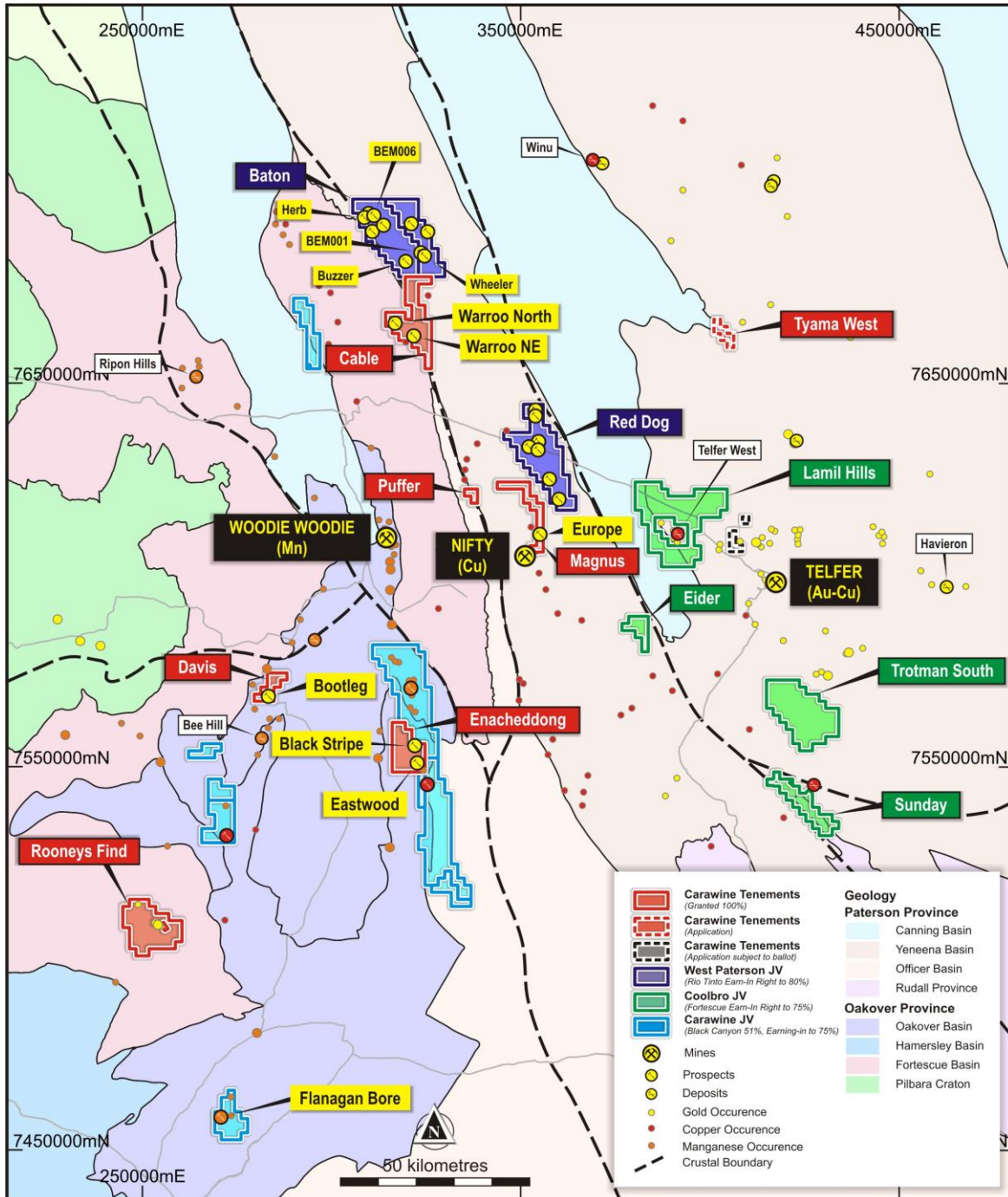


Figure 1: Paterson and Oakover Projects geology, tenements and prospects.

The six granted tenements have been subject to a variety of earlier exploration programs from 1984 through to 2019. These programs range from regional geophysical interpretations of geology and structure leading to conceptual target generation, to mapping, surface sampling and shallow drilling leading to the identification of mineralisation and definition of geochemical anomalies. A review of the historic data from these programs and initial field reconnaissance has identified numerous prospects and targets which warrant further exploration, as described below (refer also to Appendix 1 for drill hole and sample details, and JORC Code (2012) Table 1). Only one of the new targets (Black Stripe) has been drill tested to date.

Paterson Project Tenements

Cable (E45/5510)

The Cable tenement is located 60km north of the Nifty copper deposit and is contiguous with Carawine’s Baton tenement to the north (West Paterson JV, Rio Tinto earn-in right to 80%). The Vines Fault runs through the eastern half of the tenement, separating shale and siltstone units of the Proterozoic Broadhurst Formation from Tarcunyah Group sediments and Archaean Hardy Formation mafic to felsic volcanics and volcanic sediments (Figure 2). Targeted deposit types at Cable include sedimentary copper (e.g. Nifty) in the Broadhurst Formation, and polymetallic VMS in the Hardey Formation.

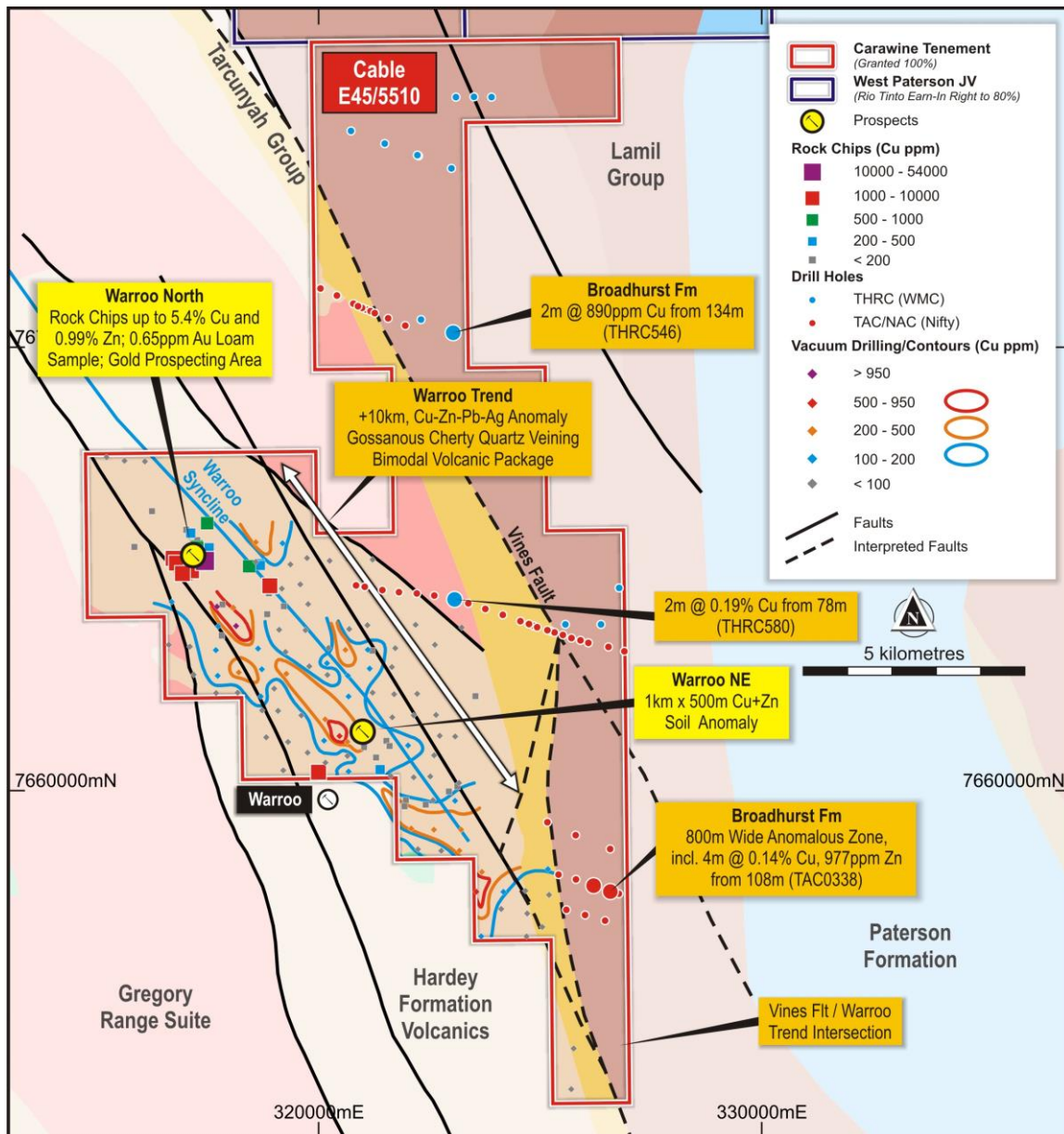


Figure 2: E45/5510 Cable exploration target areas¹.

Warroo Prospects

The **Warroo Trend** target area sits along a syncline in the Archaean Hardy Formation, located to the west of the Vines Fault. It was first discovered by Western Mining Corporation (“WMC”) geologists in the 1980s, who mapped a rock sequence comprising interlayered chloritic phyllites, wackes, sedimentary carbonates, carbonate-altered intermediate to mafic volcanics, and felsic and mafic intrusives over a

¹ refer also to Appendix 1 for details.

strike length of more than 10km¹. The trend is named after the historic “Warroo Prospect”, which sits at the southern end of the trend, just outside the Cable tenement (Figure 2).

The rocks along the Warroo Trend are strongly folded and have been metamorphosed to upper greenschist/lower amphibolite facies, with extensive laminar cherty quartz veins exposed. The geology is strongly suggestive of a potential submarine bimodal volcanic sequence prospective for polymetallic VMS deposits. The cherty quartz veins are weakly gossanous, malachite stained, and strongly anomalous in copper, gold, zinc and lead².

Extensive rock chip sampling of outcropping volcanics, veining and gossan along the Trend within the Cable tenement returned the following value ranges (Figures 2 & 3, Appendix 1)³:

- **Cu:** 9 ppm to 5.4 % (39 samples)
- **Pb:** 3 ppm to 2,500 ppm % (25 samples)
- **Zn:** 5 ppm to 9,900 ppm (39 samples)
- **Ag:** 0.5 ppm to 19.5 ppm (16 samples)
- **As:** 1 ppm to 3,040 ppm (39 samples)

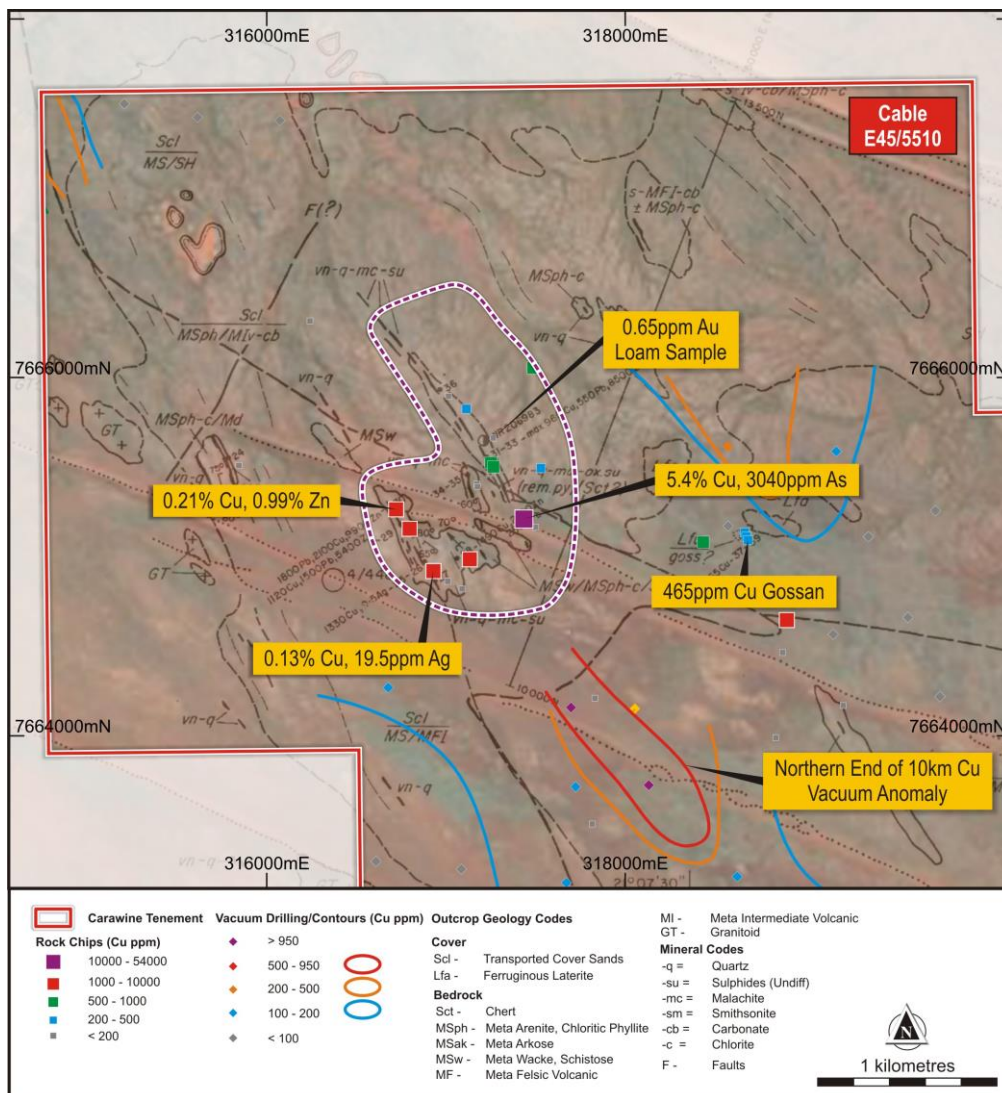


Figure 3: Warroo North prospect area (WMC outcrop map over aerial photo image (Bing)⁴.

¹ WAMEX open file report A020222, WMC, 1987

² WAMEX open file report A041943, MPI Pty Ltd, 1994

³ WAMEX open file reports A020222, WMC, 1987 & A041943, MPI Pty Ltd, 1994

⁴ refer also to Appendix 1 for details.

18 October 2022

The peak historic Cu (5.4%), Pb (0.25%), Zn (0.99%), Ag (19.5ppm) and As (3,040ppm) rock chip values define the **Warroo North Prospect** (Figure 3). The highest Zn value of 0.99% is associated with gossanous cherty quartz veins with malachite and smithsonite staining³. Warroo North also returned the highest recorded gold geochemical value from historic work in the area, with 0.65ppm gold returned from a single bulk loam concentrate sample taken within a 2km x 1.25km area mapped as “prospector loaming” (a large area of historic gold prospecting activity)¹ (Figure 3). No drilling has occurred at Warroo North.

The **Warroo NE Prospect** comprises a ~1km x 500m Cu (5ppm to 1,900ppm) and Zn (5ppm to 1,000ppm) anomaly in two lines of 300m x 100m spaced soil samples, and quartz vein subcrop, and an associated 1km x 500m Cu (200ppm to 528ppm) anomaly in shallow air core (vacuum) drill samples (as below)². This area has also not been drill-tested.

During the period 1993-1994, a 500m x 500m spaced tractor-mounted shallow air core (vacuum) drilling program designed to sample bedrock just below the base of transported material, was completed by Fodina Minerals along the Warroo Trend, with sample depths ranging from 3m to 12m. The program extended from just south of Warroo North to the intersection of the Warroo syncline and the Vines Fault, defining a 10km x 2km, >100ppm Cu and closely associated >100ppm Zn anomalous trend within the Cable tenement, containing several higher grade zones of up to 1,500ppm Cu, and up to 1,630ppm Zn (Figure 2, Appendix 1)³.

The extent and tenor of the copper-gold-lead-zinc-silver anomalism, associated with gossanous cherty quartz veining within a bimodal volcano-sedimentary rock package represents an excellent target area for future exploration at Cable. Defined prospects at Warroo North and Warroo NE, and the larger Warroo geochemical Trend, provide a focus for this exploration which is likely to include a combination of airborne or ground geophysical surveys and wide-spaced, deeper drilling, aimed at defining specific targets for additional direct drill-testing.

Broadhurst Formation

Broadhurst Formation black shale, siltstone, sandstone, dolomite and dolomitic siltstone are interpreted between 1km to 8km wide, along a 25km strike length within the Cable tenement, parallel to, and east of the Vines Fault. Regional-spaced drilling of the Broadhurst Formation has identified anomalous copper (e.g. 890ppm Cu from 134-136m in oxidised shale, WMC hole THRC546) and copper-zinc (e.g. 1,355ppm Cu and 977ppm Zn from 108-112m in Nifty hole TAC338) from two drill holes, with either only limited or no follow up drilling (Figure 2)⁴.

There is high potential for complex folding, block faulting and accommodation zones within the Broadhurst Formation in the Cable tenement. These structural elements are considered favourable for the formation of Nifty-style mineralisation (e.g., Figure 4). This potential has been largely untested to date and therefore these comprise high value targets that warrant further exploration.

Planning for programs to explore the Warroo North and Warroo NE prospects, and the Warroo Trend has begun, with on-ground work expected to commence in late March to early April 2023, in line with the typical exploration field season in the Paterson.

Magnus (E45/5520)

The southern Magnus tenement boundary is located within 600m of the Nifty Operations waste dumps, extending about 20km to the north, and contains black shale and carbonate units of the Proterozoic Broadhurst Formation (which hosts Nifty). The main deposit style targeted at Magnus is a structural repeat of the Nifty copper deposit, hosted by carbonate (dolomite) units which have lower conductivity than the

¹ WAMEX open file report A020222, WMC, 1987

² WAMEX open file reports A020222, WMC, 1987 & A085094, Birla Nifty Pty Ltd, 2009

³ WAMEX open file report A041943, MPI Pty Ltd, 1994

⁴ WAMEX open file reports A026670, WMC, 1989 & A071390, Birla Nifty Pty Ltd, 2005

surrounding highly conductive and reactive carbonaceous black shale units of the Broadhurst Formation (e.g., Figure 4).

Limited historic exploration has occurred within the tenement, with only wide-spaced or isolated reverse circulation (“RC”) holes completed. Multiple geophysical surveys (ground and airborne electromagnetic surveys, ground gravity, and ground and airborne magnetics) are reported from 1986 to 2012, with more recent work including collating this data into targeting reviews by consultants CSA, for Aditya Birla Minerals Limited (previous owners of Nifty).

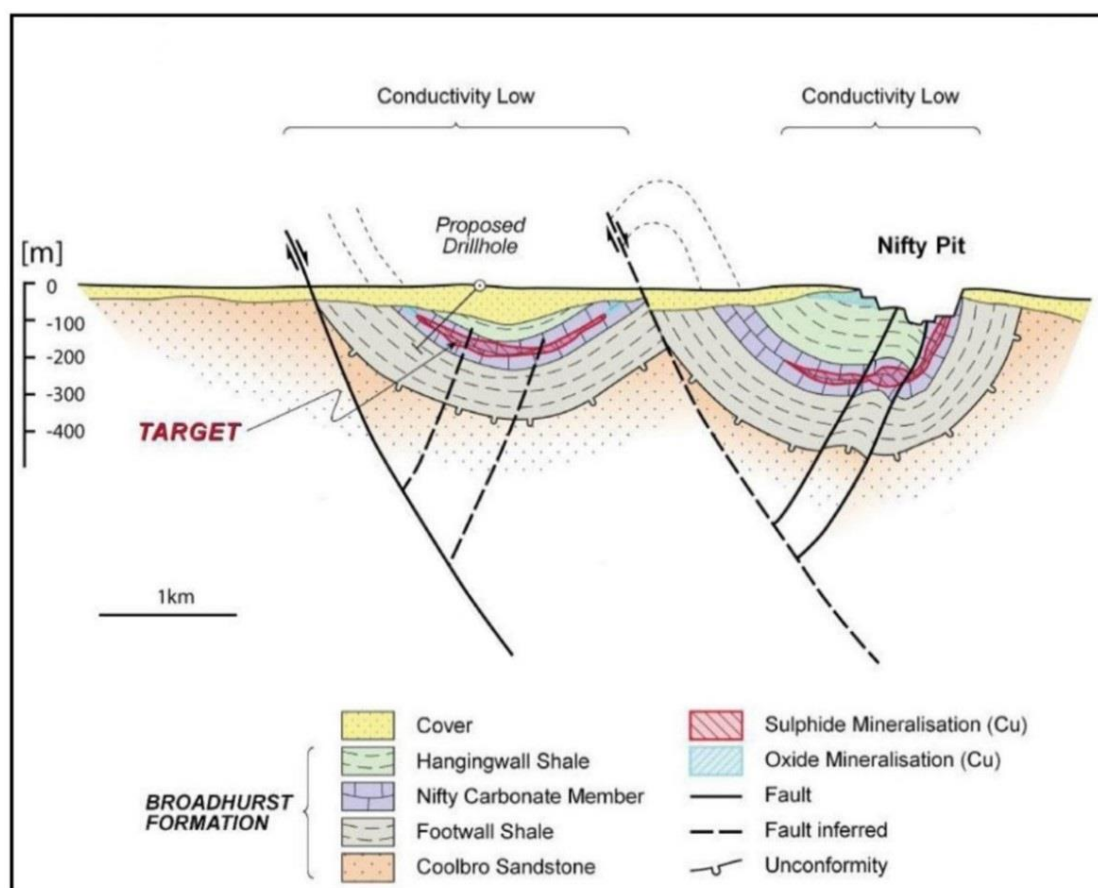


Figure 4: Schematic cross section of the Nifty deposit, showing the target concept for mineralisation of the Nifty Carbonate Member in the Broadhurst Fm. (modified from CSA report R164 2014¹).

Europe Target

The most compelling target within the Magnus tenement is an extension of the “Citadel” prospect area, first identified from a moving-loop electromagnetic (“MLEM”) conductor model and interpretation completed by Nifty geologists in 2007, in an area of “highly favourable basement structural architecture” (Figure 5)². The target was further developed by Nifty and CSA in 2013, incorporating new datasets, including drilling and VTEM³ data, into geological-structural interpretations and target generation and review activities in the Nifty region, as below⁴.

This conceptual target, which Carawine has named “**Europe**”, is located just 5km from Nifty and comprises a large northwest-trending fold structure interpreted from MLEM, VTEM and drill data. It contains a structural repeat or stratigraphic equivalent of the Nifty Carbonate Member folded in the core of a southeast-plunging syncline and black shale units on the flanks of the fold, with the southern limb closing to a southeast-plunging anticline faulted against a north-east dipping thrust (Figures 4 and 5).

¹ WAMEX open file report A103598, Birla Nifty Pty Ltd, 2014
² WAMEX open file report A076782, Birla Nifty Pty Ltd, 2007
³ Helicopter-borne versatile time domain electromagnetic (“VTEM”) geophysical survey
⁴ WAMEX open file report A103598, Birla Nifty Pty Ltd, 2014

The variable conductivity of the black shales along the southern and northern flanks of the syncline, which nearby RC drilling (outside the tenement) shows is anomalous in copper and zinc, suggests additional potential for carbonate alteration and copper mineralisation within the black shales (Figure 5).

Components of the Nifty exploration model important to mineralisation (Figure 4) are all present within the Europe target, with seven holes proposed by previous explorers within the Magnus tenement – four holes targeting the shale on the fold flanks and three holes targeting the interpreted carbonate unit in the core of the fold (Figure 5). Despite multiple drilling programs proposed from 2007, the target remains untested. Europe is therefore ready to drill, with planning for access and heritage surveys underway.

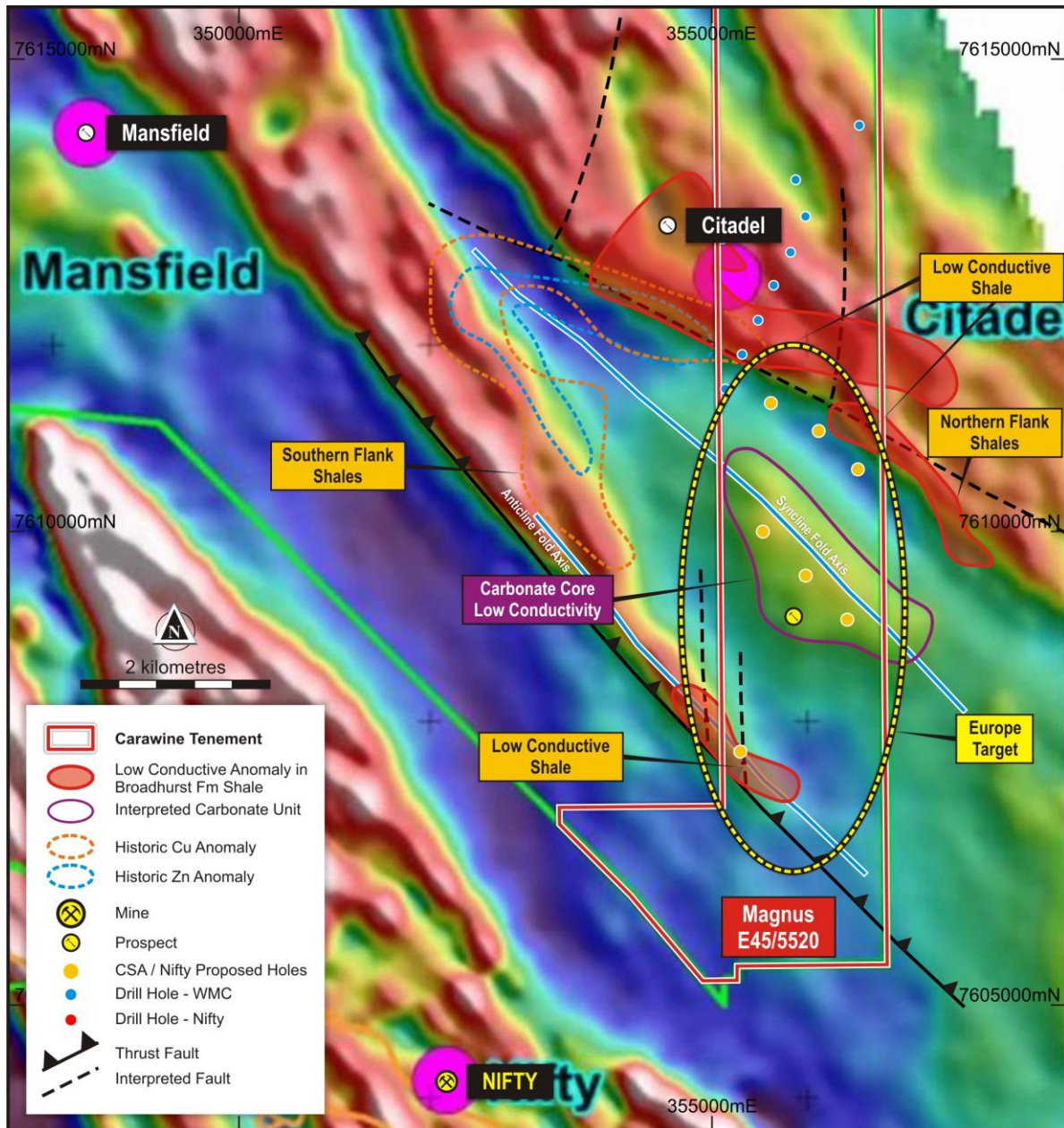


Figure 5: Europe target on VTEM conductivity image (modified from WAMEX report A103598)¹.

Other Targets

Elsewhere in the Magnus tenement, several less advanced and lower priority targets have been identified, including ~2km strike of black shale contact in the northern part of the tenement associated with copper anomalism in wide-spaced drilling in the range of 100ppm to 500ppm Cu².

¹ WAMEX open file report A103598, Birla Nifty Pty Ltd, 2014
² WAMEX open file report A103598, Birla Nifty Pty Ltd, 2014

Puffer (E45/5526)

Puffer is a small (three-block) tenement located 20km northwest of the Nifty Operations over the Vines Fault (Figure 2). Historic exploration is limited to two lines of drilling completed by WMC in 1982 and Aditya-Birla in 2004-2005 targeting the Broadhurst Formation against the Vines Fault. Only low levels of copper and lead anomalism were returned¹. Puffer has limited exploration potential, however there is 3km of untested strike of the Vines Fault within the tenement which represents a valid exploration target.

Oakover Project Tenements

Davis (E46/1375)

The Davis exploration licence is situated in the western Oakover Basin, containing extensive outcrop of Carawine Dolomite (the host unit to Consolidated Minerals’ Woodie-Woodie high-grade manganese deposits), in-situ chert breccia and minor transported manganese-group breccia in an area considered highly prospective for manganese deposits.

Previous explorers had identified four areas of manganese outcrop within the Davis tenement, hosted by Carawine Dolomite and/or chert breccia. Of these, one new prospect named “**Bootleg**” has been identified by Carawine as a potential drill target.

Bootleg Prospect

The Bootleg prospect comprises multiple manganese outcrops in chert breccia above Carawine Dolomite, located on a low ridge along an arcuate trend extending over 500m. Six rock chip samples reported by previous explorers from the outcrop returned values ranging from 15.2% Mn to 56.4% Mn, with an average of 38.2% Mn² (Figure 6). A program of detailed mapping to refine the outcrop and site drill holes is planned for this prospect as a priority.

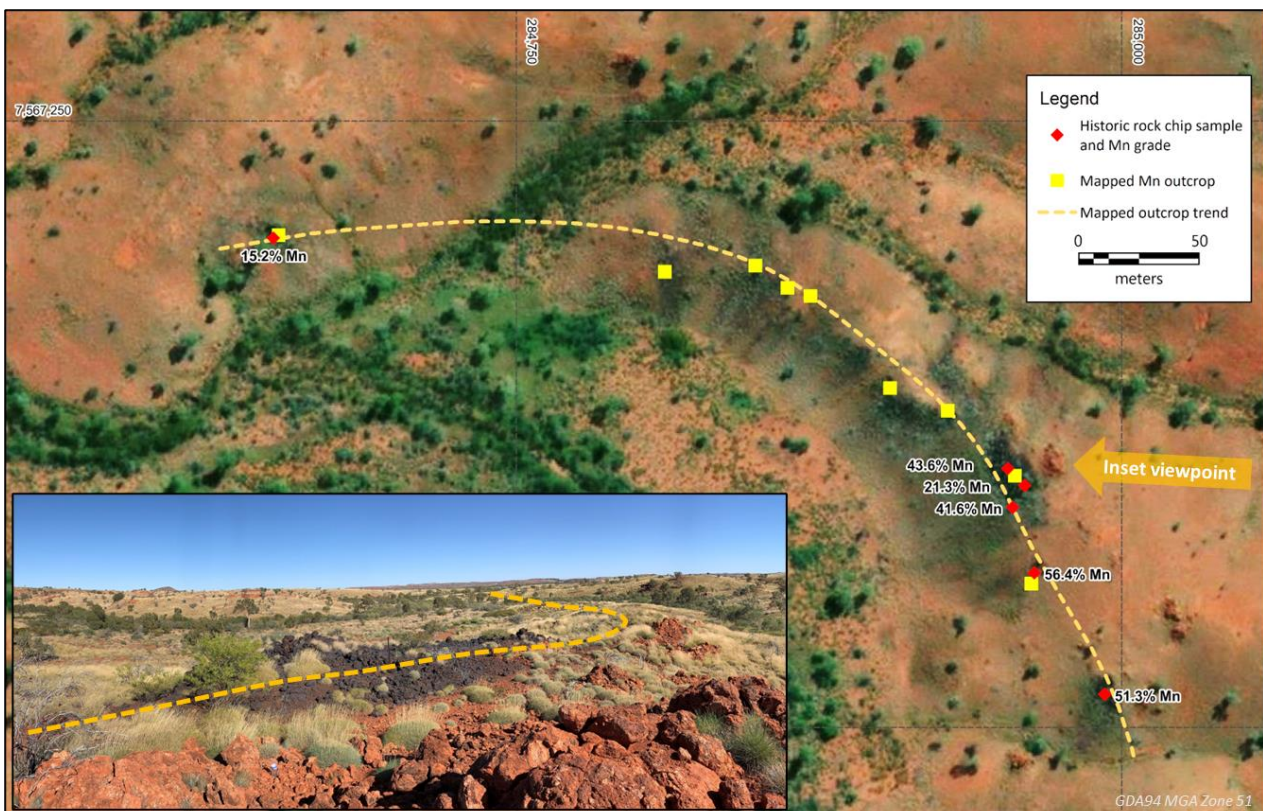


Figure 6: Bootleg prospect aerial image, and inset photo, showing manganese outcrop trend over 500m³.

¹ WAMEX open file report A071390, Birla Nifty Pty Ltd, 2005

² WAMEX open file reports A084015, Consolidated Minerals Ltd, 2009 & A108909, Consolidated Minerals Ltd, 2009 & A125531 Fortescue Metals Group Ltd, 2020; refer also to Appendix 1 for details.

³ refer also to Appendix 1 for details.

Enacheddong (“E46/1376”)

The Enacheddong exploration licence is in the eastern Oakover Basin, containing extensive outcrop of Carawine Dolomite, in-situ chert breccia, and manganese group siltstone and shale. The tenement adjoins Carawine’s Fig Tree tenements (subject to the Carawine JV with Black Canyon Ltd) to the east.

There are five recorded manganese occurrences within the tenement at Black Stripe, Black Stripe East and Black Stripe West, hosted by Carawine Dolomite; and Eastwood and Eastwood South hosted by Manganese Group siltstone and shale.

Black Stripe Prospect

Previous explorer Atlas Iron completed 13 vertical RC holes at Black Stripe on 20m x 20m and 40m x 40m spacing over 170m of strike. This drilling intersected only narrow, near-surface manganese of low to medium grade, as follows¹:

- 4m @ 23.2% Mn, 6.8% Fe₂O₃ from 0m (EDRC0031)
 - 2m @ 10.8% Mn, 7.0% Fe₂O₃ from 1m (EDRC0033)
 - 3m @ 11.6% Mn, 29.2% Fe₂O₃ from 0m (EDRC0037)
- (historic results, downhole widths, >10% Mn, 1m minimum width, refer Appendix 1 for details)

Given the limited drilling to date, there is potential to extend the mineralisation intersected at Black Stripe and explore for higher manganese grade material.

Eastwood Prospect

Historic work at the Eastwood prospect, which comprises three extensive “manganese scree fields” includes mapping, and excavation and sampling of four costeans (now rehabilitated) (Figure 7). Two costeans (EDCS001 and EDCS004) demonstrate the potential for good manganese grades in this shale-hosted style, with 10 samples taken at nominal 10m spacing across widths of 0.5 to 1.5m returning values in the range of 7.47% Mn to 35.7% Mn (average 22.5% Mn) and “hydrothermal” manganese veins reported². Further mapping is required to assess the potential for significant thickness of manganese mineralisation at Eastwood.



Figure 7: (Clint) Eastwood prospect manganese-shale outcrop photos³.

¹ WAMEX open file report A091787, Atlas Iron Ltd, 2011
² WAMEX open file report A091787, Atlas Iron Ltd, 2011
³ WAMEX open file report A091787, Atlas Iron Ltd, 2011

18 October 2022

The manganese targets at Black Stripe and Eastwood will be advanced at a lower priority to the other recently identified targets, along with further mapping and sampling of the Davis and Enacheddong tenement areas to explore for additional targets.

Rooney's Find (E46/1408)

Rooney's Find is the most recently granted of the tenements in the Oakover and Paterson Projects and, as such, only preliminary work has been done to assess its prospectivity. Two historic gold workings, and two historic gold occurrences are recorded within the tenement, with the largest of the historic workings "Rooney's Find" within one of two Prospecting Licences excised from the tenement. Gold occurrences at these old workings are reported as alluvial and eluvial (i.e. transported, nugget gold)¹, however local prospectors also report potential bedrock sources to these gold occurrences within the tenement, and investigating this potential will be the initial focus of further work at Rooney's Find.

Company Update

The Company is also pleased to provide the following update on corporate activities and exploration programs on its other Projects in coming months.

West Paterson and Coolbro JVs

Carawine has farm-in and joint venture agreements with Rio Tinto Exploration Pty Ltd ("Rio Tinto") (the "West Paterson JV"; earn-in right to 80%) and FMG Resources Pty Ltd ("Fortescue") (the "Coolbro" JV; earn-in right to 75%), also in the Paterson Province of Western Australia (Figure 1).

At the West Paterson JV on the Baton tenement, immediately north of Carawine's 100%-owned Cable tenement E45/5510 described earlier in this announcement, a number of priority targets have been identified for initial drill testing. These are the BEM001, BEM006, Herb, Wheeler and Buzzer prospects (refer ASX announcements 28 July 2022, 27 October 2021 and 27 August & 8 July 2019) (Figure 1). Rio Tinto report that recent heritage surveys have identified a requirement for additional heritage clearances along the proposed access route into the Baton tenement area. As such, this drilling has been deferred until 2023.

Fortescue has advised that heritage surveys ahead of planned drilling on the Eider tenement are scheduled for mid to late-October 2022, with drilling to commence soon thereafter, subject to the results of the survey.

Tropicana North Gold Project

At the Tropicana North Gold Project, a Mineral Resource estimate for the Hercules deposit within the Thunderstruck Joint Venture ("TSJV") (Carawine 90%) is in progress and is expected to be announced this week.

A heritage survey is expected to commence in late October ahead of AC drilling designed to test targets defined from historic gold anomalies at the 100%-owned Pleiades, Blue Bell South and Python tenements. The drilling program is expected to follow, subject to the results of the heritage survey. Planning has also commenced for ground gravity surveys designed to better define potential iron-oxide copper gold ("IOCG") targets at the 100%-owned Westwood, Chicago and northern Spackman tenements (refer ASX announcement 4 March 2022). The gravity surveys are expected to commence during Q1 2023.

Subsequent to the recent takeover offer by QGold Pty Ltd, TSJV partner Thunderstruck Investments Pty Ltd ("Thunderstruck") has purported to exercise a power under the TSJV to elect to purchase Carawine's 90% interest in the TSJV. An election under the TSJV must be an election at fair market value to be agreed between the parties, or by an independent expert. On the assumption that Thunderstruck had an entitlement to exercise the election, the Company has concerns as to the validity of the purported

¹ MINDEX sites: S0029133, S0029134, S0233054 & S0233056

18 October 2022

election. Further, The Company considers that since the purported exercise of the election, Thunderstruck has demonstrated that it does not intend to comply with the terms of any election that arose under the TSJV and that Thunderstruck does not have the funds available to it to ensure any purchase would be completed.

The Company is corresponding with Thunderstruck in relation to these matters. The Company has paused on-ground work on the TSJV in the meantime, and will provide further updates on the matter in due course.

Fraser Range Nickel Project

Following the identification of three new bedrock conductors from moving-loop electromagnetic (“MLEM”) surveys at the Company’s 100%-owned Big Bang tenement, located in the Central Fraser Range region of Western Australia, planning for additional MLEM surveys over the BB3 & BB5-BB7 magmatic Ni-Cu targets is in progress. The surveys are expected to be completed during Q1 2023, with any anomalies identified to be drill tested along with the BB1 A, BB1 B and BB2 A conductor targets in H1 2023 (refer ASX announcement 6 September 2022).

Carawine’s Fraser Range JV (Carawine 24%) partner IGO Ltd has reported that assay results from AC drilling completed over the Aries and northern Red Bull tenements (refer ASX announcement 28 July 2022) are generally discouraging, with no follow-up work planned at this stage but subject to further review. IGO also report that a review of rare-earth element (“REE”) potential of the southern Red Bull tenement is in progress.

Oakover Project – Carawine JV

Carawine has a farm-in and joint venture agreement with Black Canyon Ltd (“Black Canyon”; ASX BCA), giving Black Canyon the right to earn up to a 75% interest in eight Oakover Project tenements by spending \$4 million in two stages in five years period from May 2021 (the “Carawine JV”).

The focus of Black Canyon’s work to date has been at Flanagan Bore, which has an Indicated Mineral Resource for the LR1 and FB3 deposits of 104 million tonnes (Mt) @ 10.5% manganese (Mn) (above 7% Mn cut-off) (refer Black Canyon’s ASX announcement 13 April 2022). Black Canyon subsequently reported a positive Scoping Study for Flanagan Bore (refer Black Canyon’s ASX announcement 18 August 2022). It is expected that Black Canyon will reach the second stage milestone to earn a 75% interest in the Carawine JV before the end of 2022, at which point Carawine can elect to contribute to further expenditure to maintain its interest, or not contribute and dilute its interest, based on a proposed work program and budget. The Company will consider its options in this regard at the appropriate time.

Jamieson Project

Carawine’s Jamieson Project is located near the township of Jamieson in the north-eastern Victorian Goldfields. Carawine has identified two main prospect areas at the Jamieson Project to date: Hill 800 and Rhyolite Creek, and has established the potential for porphyry-related gold-copper mineralisation at the Project. Exploration at Jamieson has been on hold since mid-2021 while the Company focusses on its Western Australian projects. In recent months, the Company has received interest from third parties for a possible divestment of the Project and the Company is considering this as an option for the Project.

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

18 October 2022

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.

This report includes information that relates to Exploration Results, a Mineral Resource estimate and a Scoping Study prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Fraser Range: "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Various: "Quarterly Activities Report for the period ended 30 June 2022" 28 July 2022 (M Cawood)
- Carawine JV: "BCA: Mineral Resource Estimate - Flanagan Bore Exceeds 100 Mt" 13 April 2022 (B Cummins; G Jones)
- Tropicana North: "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)
- Paterson: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (M. Cawood)
- Paterson: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019 (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 original market announcement and, in the case of estimates of Mineral Resources and the Scoping Study, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 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. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

18 October 2022

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 2,100km² 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.

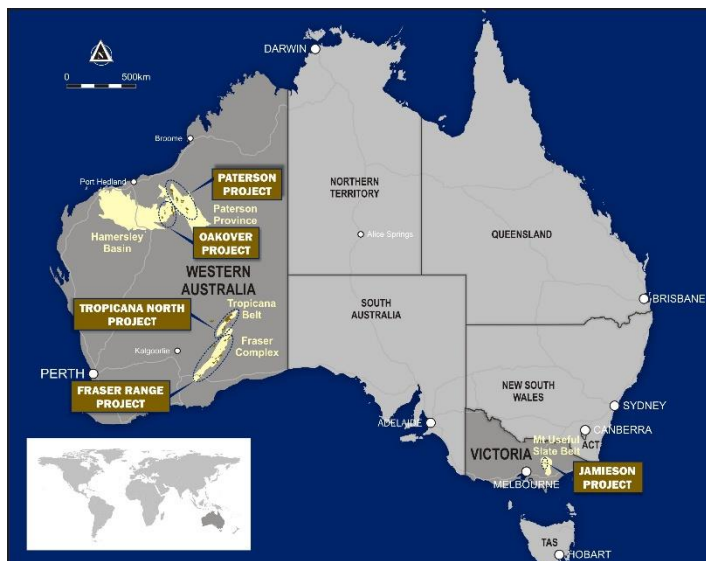


Figure 8: Carawine’s project locations.

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

The Fraser Range Project includes nine granted exploration licences, and ten active exploration licence applications (four subject to ballot) 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 three exploration licence applications (one subject to ballot) over an area of about 1,400km².

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 990km². 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. Details of historic data Paterson and Oakover Targets October 2022.

Table 1.1: E45/5510 Cable rock chip/surface sample results summary.

Element	Sample Count	Minimum	Maximum	Median	Mean
Cu (ppm)	39	9	54,000	151	1,851
Pb (ppm)	25	3	2,500	50	324
Zn (ppm)	39	5	9,900	80	801
Ag (ppm)	16	1	20	1	2
As (ppm)	39	1	3,040	19	144

Table 1.2: E45/5510 Cable shallow air core (vacuum) drill hole bottom of hole bedrock (single point) sample results summary.

Element	Sample Count	Minimum	Maximum	Median	Mean
Cu (ppm)	114	9	1,500	72.5	124
Zn (ppm)	114	8	1,630	56	92.8

Table 1.3: E45/5510 Cable drill hole details with summary of geology and geochemistry results. Assay intervals (e.g. 4m @ 1,355ppm Cu) reported above 500ppm Cu, otherwise anomalous values (~>200ppm Cu, >200ppm Zn) are reported where appropriate and relevant. Note data is based on historic reports, complete records not available in every case, results should therefore be treated as indicative only, and not a complete representation. Coordinates GDA94 MGA Zone 51, all holes drilled vertically.

Hole ID	WAMEX Report	Easting	Northing	Drill Method	Hole Depth	Hole Summary
TAC0317	A071390	321,958	7,670,501	AC	120	doc 90m, eoh wacke
TAC0318	A071390	321,570	7,670,666	AC	150	doc 76m, eoh shale
TAC0319	A071390	321,173	7,670,827	AC	89	doc 36m, eoh silt, qtz vein 72-76m
TAC0320	A071390	320,787	7,670,997	AC	26	doc 21m, eoh wacke, qtz vein 21-22
TAC0321	A071390	320,415	7,671,180	AC	30	doc 8m, eoh wacke
TAC0322	A071390	320,043	7,671,339	AC	8	doc 2m, eoh qtz-basalt
TAC0323	A071390	320,890	7,670,941	AC	27	doc 24m, eoh wacke
TAC0324	A071390	320,983	7,670,901	AC	42	doc 40m, eoh wacke
TAC0325	A071390	321,077	7,670,863	AC	64	doc 44m, eoh wacke
TAC0326	A071390	321,267	7,670,783	AC	108	doc 80m, eoh wacke
TAC0333	A071390	325,249	7,663,609	AC	75	doc 4m, eoh wacke
TAC0334	A071390	324,861	7,663,729	AC	68	doc 3m, eoh wacke
TAC0337	A071390	326,959	7,657,629	AC	102	doc 51m, eoh dolomite, 533ppm Zn best in siltstone from 80-84m

ASX AND MEDIA RELEASE

18 October 2022



Hole ID	WAMEX Report	Easting	Northing	Drill Method	Hole Depth	Hole Summary
TAC0338	A071390	326,588	7,657,755	AC	120	doc 37m, eoh silt/shale, 4m @ 1,355ppm Cu and 977ppm Zn from 108-112m in silt/black shale
TAC0339	A071390	326,209	7,657,889	AC	108	doc 50m, eoh massive sulphide/silt 218ppm Zn
TAC0340	A071390	325,809	7,658,013	AC	90	doc 57m, eoh silt
TAC0341	A071390	325,415	7,658,122	AC	78	doc 46m, eoh silt
TAC0342	A071390	326,777	7,657,691	AC	97	doc 47m, eoh silt
TAC0450	A085094	325,165	7,659,302	AC	69	doc 47m, eoh sandstone
TAC0451	A085094	325,803	7,659,009	AC	93	doc 78m, eoh siltstone
TAC0452	A085094	326,580	7,658,699	AC	81	doc 81m plus, eoh transported cover
TAC0454	A085094	325,591	7,657,329	AC	109	doc 108m, chloritic schist
TAC0455	A085094	326,465	7,657,082	AC	64	doc 43m, muscovite schist
TAC0456	A085094	326,014	7,657,211	AC	102	doc 87m, muscovite schist
NAC051	A120968	326,900	7,663,158	AC	138	doc 7m, eoh black shale
NAC052	A120968	326,540	7,663,255	AC	101	doc 5m, eoh saprolite
NAC053	A120968	326,088	7,663,347	AC	108	doc 2m, eoh black shale, pyritic
NAC054	A120968	325,707	7,663,456	AC	90	doc 1m, eoh shale
NAC055	A120968	325,325	7,663,581	AC	102	doc 2m, eoh shale
NAC056	A120968	324,931	7,663,701	AC	90	doc 2m, eoh qtz breccia/fault zone 68 to eoh
NAC057	A120968	324,553	7,663,835	AC	102	doc 2m, eoh saprolite
NAC058	A120968	324,156	7,663,979	AC	108	doc 18m, eoh shale
NAC059	A120968	323,764	7,664,114	AC	116	doc 10m, eoh siltstone, sheared
NAC060	A120968	324,747	7,663,772	AC	69	doc 2m, eoh saprolite
NAC061	A120968	325,164	7,663,633	AC	84	doc 2m, eoh shale
NAC062	A120968	325,513	7,663,525	AC	108	doc 2m, eoh shale/saprolite
NAC063	A120968	325,910	7,663,404	AC	94	doc 3m, eoh shale
NAC064	A120968	323,379	7,664,239	AC	93	doc 2m, 73m to eoh gneiss, calcite altered
NAC065	A120968	323,002	7,664,343	AC	99	doc 4m, eoh saprolite/mica gneiss
NAC066	A120968	322,610	7,664,414	AC	85	doc 27m, eoh gneiss
NAC067	A120968	322,217	7,664,461	AC	75	doc 19m, eoh gneiss
NAC068	A120968	321,814	7,664,491	AC	56	doc 20m, eoh saprolite
NAC069	A120968	321,439	7,664,538	AC	71	doc 17m, eoh mudstone
NAC070	A120968	321,042	7,664,612	AC	25	doc 9m, eoh gneiss
NAC071	A120968	320,844	7,664,644	AC	8	doc 3m, eoh gneiss

Hole ID	WAMEX Report	Easting	Northing	Drill Method	Hole Depth	Hole Summary
THRC0545	A026670	322,312	7,670,638	RC	150	eoh in transported clays, running sands
THRC0546	A026670	323,039	7,670,358	RC	152	doc 104m, 2m @ 890ppm Cu from 134-136m in oxidised silt/shale
THRC0561	A026670	320,732	7,674,893	RC	126	eoh in transported clays and gravel
THRC0559	A026670	321,492	7,674,607	RC	114	eoh in transported clays
THRC0558	A026670	322,255	7,674,330	RC	0	hole abandoned
THRC0560	A026670	322,228	7,674,345	RC	96	doc 88m, black shale
THRC0553	A026670	322,997	7,674,047	RC	114	doc 72m, dolomitic silt
THRC1251	A034992	323,098	7,675,656	RC	120	doc 60m, calcareous silt
THRC1250	A034992	323,507	7,675,662	RC	120	doc 46m, weathered wacke
THRC1249	A034992	323,903	7,675,656	RC	144	doc 96m, calcareous shale
THRC0739	A030564	326,373	7,663,764	RC	138	doc 82m, calcareous black shale, 255ppm Cu from 128-132m, 630ppm Zn from 110-112m
THRC0740	A030564	325,569	7,663,764	RC	120	doc 60m, micaceous black shale/silt, 230ppm Zn from 118-120m
THRC0737	A030564	326,784	7,664,586	RC	144	doc 108m, black shale, 440ppm Zn from 120-122m
THRC0580	A026670	323,072	7,664,345	RC	88	doc 78m, eoh mafic volcanics 2m @ 1,885ppm Cu from 78-80m,

Notes: Hole prefixes TAC drilled by Birla Nifty Pty Ltd, NAC drilled by Nifty Copper Pty Ltd and THRC drilled by WMC Ltd. Hole Summary legend: doc = depth of transported cover, eoh = end of hole, qtz = quartz.

Table 1.4: E46/1375 Davis rock chip sample summary.

Company	WAMEX Report	SampleID	MGA_East	MGA_North	Mn(%)	Fe (%)
FMG	A125531	J576320	284953	7567107	43.6	8.6
FMG	A125531	J576425	284826	7567458	51.1	2.8
ConsMin	A084015	PM102324	284860	7567478	54.6	1.9
ConsMin	A084015	PM102325	284960	7567100	21.3	26.2
ConsMin	A108909	JBSS001	284964	7567064	56.4	4.6
ConsMin	A108909	JBSS002	284955	7567091	41.6	16.7
ConsMin	A108909	JBSS003	284650	7567202	15.2	41.4
ConsMin	A108909	JBSS004	284904	7567483	45.8	1.3
ConsMin	A108909	JBSS005	284854	7567447	52.3	1.9
ConsMin	A108909	JBSS006	284993	7567014	51.3	1.5

ASX AND MEDIA RELEASE

18 October 2022



Table 1.5: E46/1376 Black Stripe prospect significant manganese drill hole intervals defined as >10% Mn, min. 1m, max. 1m internal waste, downhole widths.

Hole ID	MGA_East	MGA_North	Depth	From	To	Width	Mn%	Fe2O3%	SiO2%	Al2O3%	P2O5%
EDRC0031	323,335	7,554,535	78	0	4	4	23.2	6.8	58.6	2.56	0.053
EDRC0033	323,355	7,554,535	66	1	3	2	10.8	7.0	60.5	4.59	0.021
EDRC0037	323,435	7,554,455	42	0	3	3	11.6	29.2	31.3	3.37	0.289

Table 1.6: E46/1376 Black Stripe drill hole details. Coordinates GDA94 MGA Zone 51, all holes drilled vertically.

Hole ID	WAMEX Report	Easting	Northing	Drill Method	Hole Depth
EDRC0031	A091787	323,335	7,554,535	RC	78
EDRC0032	A091787	323,315	7,554,535	RC	60
EDRC0033	A091787	323,355	7,554,535	RC	66
EDRC0034	A091787	323,395	7,554,535	RC	66
EDRC0035	A091787	323,395	7,554,495	RC	60
EDRC0036	A091787	323,395	7,554,455	RC	60
EDRC0037	A091787	323,435	7,554,455	RC	42
EDRC0038	A091787	323,435	7,554,415	RC	48
EDRC0039	A091787	323,395	7,554,415	RC	36
EDRC0040	A091787	323,355	7,554,455	RC	36
EDRC0041	A091787	323,355	7,554,475	RC	78
EDRC0042	A091787	323,355	7,554,495	RC	66
EDRC0043	A091787	323,358	7,554,515	RC	24

Table 1.7: E46/1376 Black Stripe costean details, coordinates GDA94 MGA Zone 51.

Costean ID	WAMEX Report	Easting	Northing	Type	Length
EDCS001	A091787	324839.05	7549297.98	Costean	47
EDCS002	A091787	324929.96	7549295.01	Costean	50
EDCS003	A091787	324965.04	7549127.97	Costean	125
EDCS004	A091787	324950.98	7549094.03	Costean	25

Table 1.7: E46/1376 Black Stripe costean sample details and assay results. Samples collected as chips across the face of the costean. Coordinates GDA94 MGA Zone 51.

Sample ID	WAMEX Report	Easting	Northing	Type	Length	Mn%	Fe2O3%	SiO2%	Al2O3%	P2O5%
EDCS001_0	A091787	324839.05	7549297.98	Chip	1	7.83	8.81	53.1	15.9	0.183
EDCS001_10	A091787	324847.04	7549303.05	Chip	1	7.47	9.03	53.2	16.0	0.166
EDCS001_16	A091787	324852.05	7549306.98	Chip	1	24.4	6.39	39.1	11.8	0.159
EDCS001_20	A091787	324855.02	7549309.01	Chip	1.2	30.2	5.13	34.5	10.8	0.142
EDCS001_30	A091787	324864.03	7549314.98	Chip	1.5	19.8	6.25	42.5	12.8	0.156
EDCS001_40	A091787	324872.02	7549320.05	Chip	1	8.5	4.55	55.4	16.4	0.146
EDCS004_0	A091787	324950.98	7549094.03	Chip	0.6	29.2	5.71	35.7	10.9	0.152
EDCS004_10	A091787	324958.97	7549090.03	Chip	1	33.0	5.15	30.5	9.11	0.202
EDCS004_15	A091787	324964.97	7549088.99	Chip	0.5	29.1	4.44	36.2	10.8	0.128
EDCS004_20	A091787	324969.01	7549087.04	Chip	1	35.7	6.05	29.4	8.47	0.214

Appendix 1 JORC (2012) Table 1 Report (Historically reported Exploration Results)

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 	<ul style="list-style-type: none"> Historically reported information sourced from publicly available mineral exploration reports (WAMEX reports via www.dmp.wa.gov.au/Online-Systems-1527.aspx) to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Generally, drilling and sampling techniques employed are industry standard as at the time. Where specific details are not available/have not been reported, it is reasonable to assume there has been no material affect on the quality of the results related to sampling techniques in the form and context in which they are included in this ASX announcement. Rock chip samples collected as grab samples from outcrop. Soil samples on E45/5510 sample technique not defined. Drill holes with prefixes TAC and NAC: air core drilling with 4m scoop sample composites from surface to <4m from end of hole, then end-of-hole samples sampled as 1m scoop or grab samples. Drill holes with prefix THRC: reverse circulation (“RC”) drilling with 2m

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	<p>composite samples, sample collection method not reported / unknown.</p> <ul style="list-style-type: none"> • Drill holes with prefix EDRC: reverse circulation (“RC”) drilling with various length composite samples (1m to <5m), sample collection method not reported / unknown. • Costean with prefix EDSC: costean (trench) samples collected as face-sampled chips along a line perpendicular to the dip of strata (i.e. true-width). • Shallow air core (vacuum): 1m samples taken from above and below the base of transported cover, sample collection method not reported / unknown, reported samples are from below the base of transported material (i.e. bedrock) are should be treated as “single point” samples.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Drilling techniques described above, hole diameter and bit type not reported / unknown, however 5.5inch RC and NQ-size AC with face sampling bit was typical for the industry at time of drilling.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No detailed data has been reported/analysed, however given the type of drilling and early exploration stage this information is not considered material to the interpretation of the results in the context in which they have been reported. • There is insufficient data to determine if there is a relationship between grade and sample recovery, however given the industry standard techniques employed, and the context in which results have been reported, it is assumed the data are of sufficient quality for the reporting of Exploration Results.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Drill holes have been geologically logged to relatively high detail with respect to the type of drilling and early stage of exploration. This data has been reviewed and is considered to be of sufficient quality for the reporting of Exploration Results in the form and context in which they appear.

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • See above section “<i>Sampling techniques</i>” for sub-sampling techniques, sample moisture is unknown. • Field duplicates or internal quality control samples have generally not been reported, or have not been reported to a level of detail where meaningful analysis could be completed. • Industry standard techniques for the time have been employed throughout, and it is reasonably assumed in the cases where specific information has not been reported that the data are of sufficient quality for the reporting of Exploration Results in the form and context in which they appear. The data would not support the estimation of Mineral Resources.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chip assay methods for E45/5510 are not reported, but are interpreted as mixed acid digest with AAS finish, for elements Cu, Pb, Zn, Ag, As, and aqua-regia/AAS finish for Au. • Rock chip assay methods for E46/1375 J prefix samples: mixed acid digest ICP finish at Genalysis laboratory for elements Ag, Al, As, Ba, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, LOI, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr. Only elements relevant to the reader’s understanding of the results are reported. • Rock chip assay methods for E46/1375 PM and JBSS prefix samples: XRF analysis at SGS laboratory for elements Mn, Fe, SiO₂, Al₂O₃, P, CaO, MgO, TiO₂, Ba, (BaO), (CaO), Pb, K₂O, Cr, (Cr₂O₃), Cu, V₂O₅, Zn, SO₃ (JBSS only). Only elements relevant to the reader’s understanding of the results are reported. • Shallow air core (vacuum) drilling assay methods on E45/5510 are unknown but are assumed to be mixed acid digest with AAS finish for elements Mn, Fe, Cu, Zn, As, Pb. Only Cu and Zn assays have been reported. • TAC prefix holes on E45/5510: four acid digest with ICPAES finish at ALS Chemex for elements Cu, Pb, Zn. • NAC prefix holes on E45/5510: four acid digest with ICPAES and ICPMS finish at ALS for elements Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn,

Criteria	JORC Code explanation	Commentary
		<p>Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Only elements relevant to the reader’s understanding of the results are reported.</p> <ul style="list-style-type: none"> • THRC prefix holes on E45/5510: not reported, but are assumed to be mixed acid digest with AAS finish, for elements Cu, Pb, Zn, Ag, As. • EDSC costean samples on E46/1376: mixed acid digest with ICPMS finish at ALS for elements: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. Only elements relevant to the reader’s understanding of the results are reported. • EDRC prefix holes on E45/1376: ALS laboratory for elements: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr (mixed acid digest and ICP finish); Al₂O₃, As, BaO, CaO, Cl, Co, Cr₂O₃, Cu, Fe₂O₃, K₂O, MgO, MnO, Mo, Na₂O, Ni, P₂O₅, Pb, SiO₂, SO₃, TiO₂, V₂O₅, Zn (XRF) • For soil samples at Warroo NE, on E45/5510, the data has been extracted from published anomaly maps in the referenced WAMEX report and described as “bulk soils”. No other information specific to the program could be found. Nevertheless, it is assumed the data are of sufficient quality for the form and context in which they have been reported, particularly as other data (rock chip, vacuum drilling) supports the anomaly. • Standard industry practices for the time were employed in the collection and assaying of samples, with modern exploration and assay techniques for the time conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are reasonably assumed to have sufficient quality for the reporting of Exploration Results in the form and context in which they appear.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Anomalous and significant results as reported are reviewed by senior geological personnel from the Company. • No twinned holes are reported. • All reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now publicly available as open file. • No assay data have been adjusted
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar</i> 	<ul style="list-style-type: none"> • E45/5510 rock chip samples and THRC prefix holes located by measurement

Criteria	JORC Code explanation	Commentary
	<p><i>and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>from a grid established off national survey markers (X & Y accuracy unknown).</p> <ul style="list-style-type: none"> • Shallow air core (vacuum) drilling location unknown, assumed GPS or surveyed grid (X & Y accuracy unknown). • TAC and NAC prefix holes located by handheld GPS (assumed X & Y accuracy +/- 5m). • Rock chip samples on E46/1375 located by handheld GPS (assumed X & Y accuracy +/- 5m). • EDRC prefix drill holes and EDSC costeans located by Differential GPS (assumed X & Y accuracy +/- 0.01m). • All coordinates are reported as GDA 94 MGA Zone 51 coordinate system. • Location data is considered to be of sufficient quality and accuracy for the reporting of Exploration Results in the form and context in which they appear.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • See figures in body of announcement. • See above and body of announcement for sample compositing information.
<i>Orientation of data in relation to geological structure</i>	<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"> • EDSC costean samples on E46/1376 are true width. • The orientation of all other reported data in relation to geological structure is unknown at this early stage of exploration, with further work required to determine these relationships. Therefore, the reported drill hole interval widths should not be considered true width.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Specific information on sample security protocols for the historical drilling reported here is not available, however given the period of the work and the exploration companies involved it is reasonable to assume this is not a material concern.
<i>Audits or reviews</i>	<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"> • The data reported are all historical data. • The data has not been subject to external audit as this is not considered appropriate at this stage of the Project life.

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"> Exploration Results are reported from tenements held 100% by Carawine Resources Ltd, as follows: E45/5510 (Cable) was granted on 29/04/2021 and is due to expire on 28/04/2026; E45/5520 (Magnus) and E45/5526 (puffer) were granted on 12/06/2020 and are due to expire on 11/06/2025; E46/1375 (Davis) was granted on 12/10/2021 and is due to expire on 29/09/2026; E46/1376 (Enacheddong) was granted on 30/09/2021 and is due to expire on 29/09/2026; E46/1408 (Rooney’s Find) was granted on 30/08/2022 and is due to expire on 29/08/2027. 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"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The information in this announcement is based on work conducted by previous explorers, as detailed in the body of the announcement.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See body of the announcement for details.
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"> See body of the announcement, and Tables in Appendix 1. All information considered material to the reader’s understanding of the Exploration Results 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 (eg 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 	<ul style="list-style-type: none"> Criteria for reporting weighted intervals are included with the relevant tables.

Criteria	Statement	Commentary
	<p><i>procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> Other than EDSC costean samples, the geometry of mineralisation is uncertain therefore the reported results should not be considered true width. All drill results are reported as down hole lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See body of announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> This announcement includes interpretations of, and targets generated from remotely sensed geophysical data. These targets are described with words such as “conceptual” and “potential” to indicate uncertainty where more advanced exploration information (for example, from drill holes or direct sampling) is not yet available. All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Further work</i>	<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 announcement.