**ASX AND MEDIA RELEASE**

5 September 2023

# DRILLING COMPLETED AT BIG BANG

## KEY POINTS

- **Three diamond drill holes targeting nickel sulphides completed on the Big Bang tenement in the Central Fraser Range region of Western Australia**
- **Graphite determined as the source of each moving-loop electromagnetic ("MLEM") conductor targeted[1]:**
  - **Drill hole BBDD001 intersected a graphite rich mafic granulite at the BB1 A conductor**
  - **Drill hole BBDD002 intersected moderately faulted graphitic and biotite altered metasediment at the BB1 B conductor**
  - **Drill hole BBDD003 intersected graphitic metasediment at the BB2 A conductor**
- **Downhole electromagnetic surveys ("DHEM") of each hole confirms the conductive anomaly targets were tested and the source determined**
- **Further work for Big Bang to be planned following updated geological and structural interpretations based on the drilling results**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX: CWX) today announced an update on exploration activities at its 100% owned Big Bang tenement, part of the Company's Fraser Range Nickel Project in Western Australia (Figure 3).

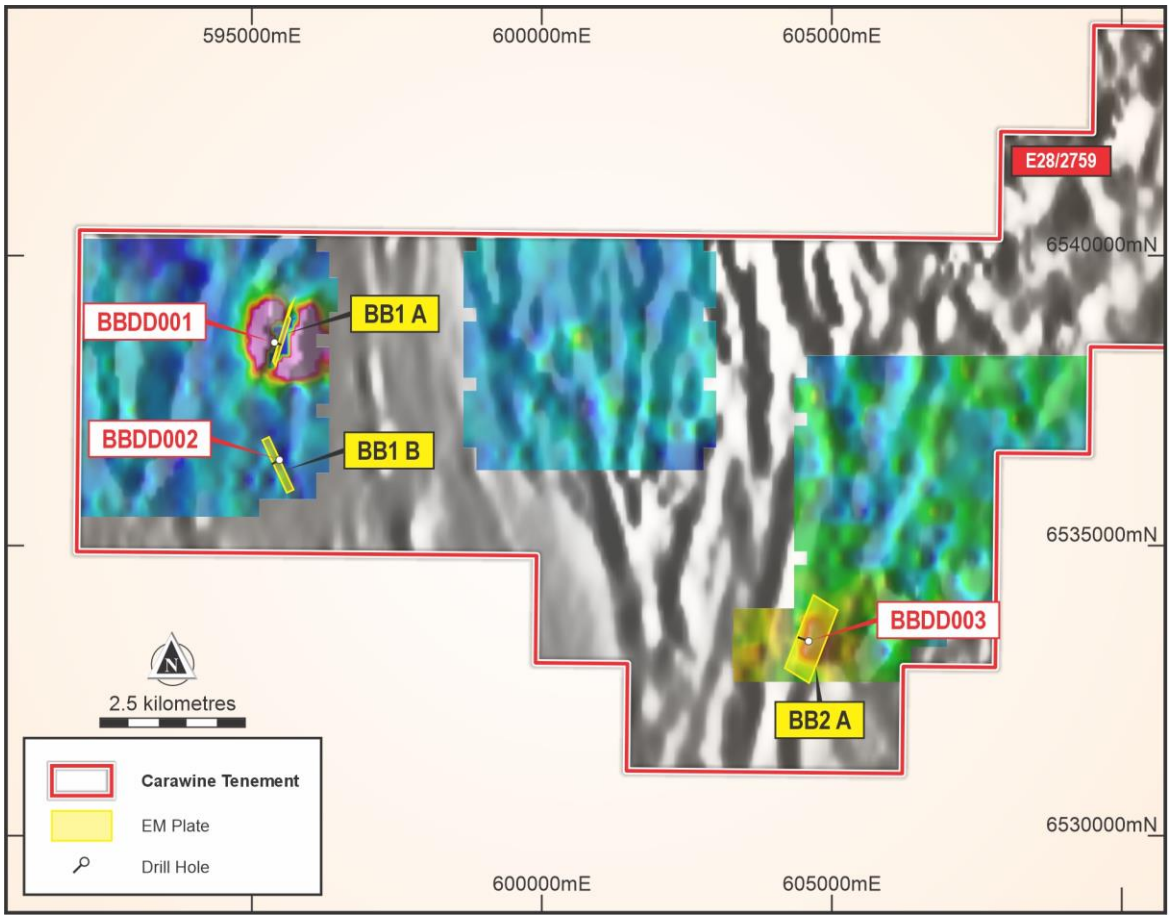


***Figure 1: Big Bang conductor targets and hole locations[2].***

[1] Refer Appendix 1 for details

[2] background image is late time MLEM channels overlying grayscale regional magnetics.

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

*"Our first drilling program at Big Bang has determined the source of the three targeted conductors to be massive graphite and graphitic sediments, with no indications of nickel-sulphide present."*

*"The targets drilled are within just the first three of seven areas identified at Big Bang as prospective for magmatic nickel-copper sulphides, and we will now update our targeting model with the information from the drilling, before planning further exploration programs over the remaining target areas."*

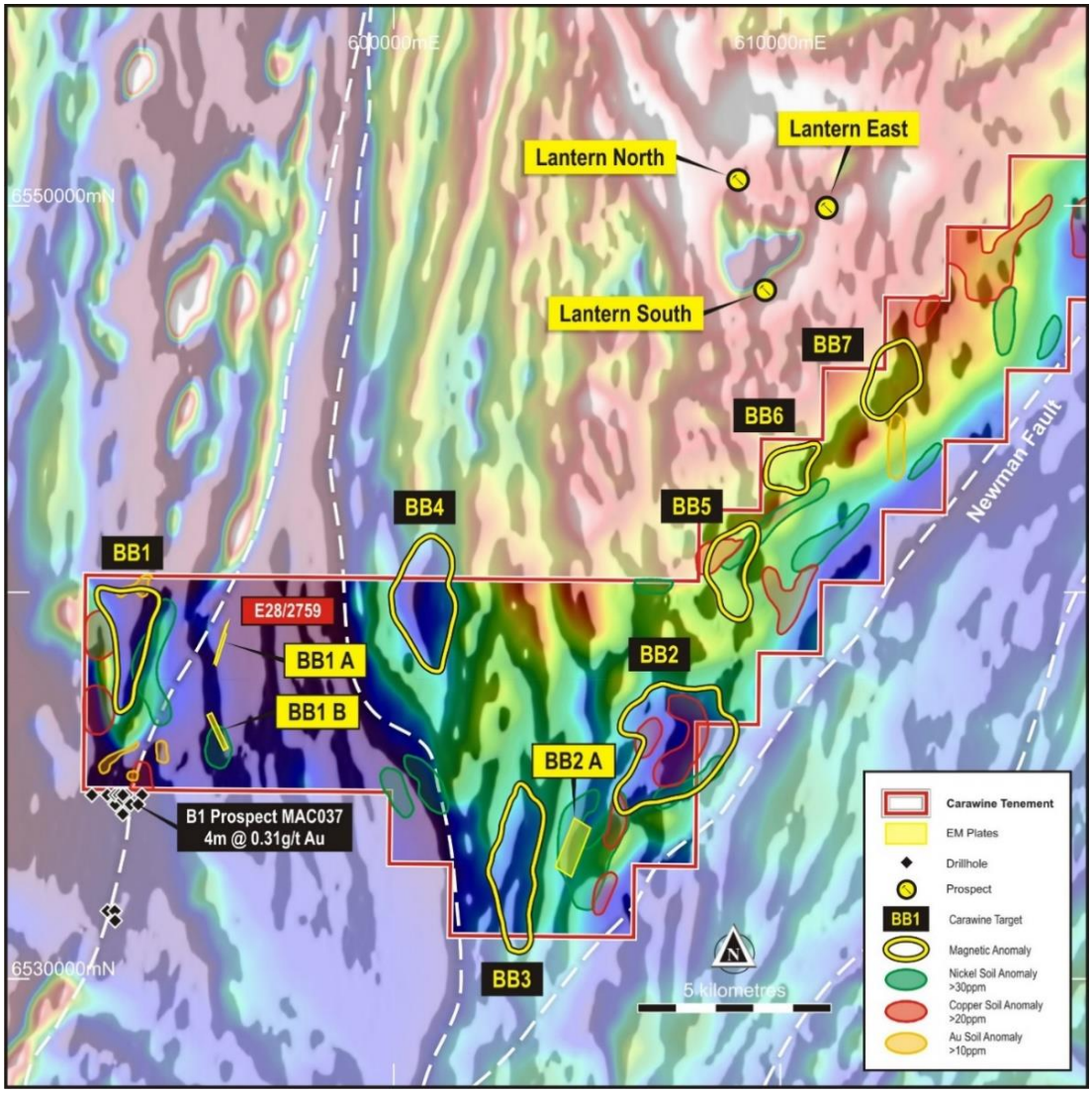


***Figure 2: Big Bang Ni-Cu target areas BB1 to BB7, and conductor targets BB1 A, BB1 B and BB2 A tested in this program[1].***

## *Program Summary*

Diamond drill hole **BBDD001** was completed at the BB1 A MLEM conductor target to a total depth of 268.6m. The drill hole targeted a modelled ~1000-3000S plate with a depth to the top of 100m and a subvertical dip striking north-northeast (Figure 1) (refer ASX announcement 6 September 2022). The drill hole intersected deformed biotite-feldspar-hornblende-quartz mafic granulite with thin intervals of felsic granulite. At approximately 190m depth, the drill hole intersected a 40m interval of biotite rich mafic granulite with sections of graphite. This correlates with the modelled position of the BB1 A conductive anomaly and has been determined as its source. A subsequent DHEM survey recorded a distinct conductor between 210m and 215m, consistent with the logged graphitic intervals.

[1] Refer ASX announcement 15 September 2020 & 6 September 2022 (background image is RTP magnetics).

Diamond drill hole **BBDD002** was completed at the BB1 B MLEM conductor target to a total depth of 286.6m. The drill hole targeted a modelled ~150-250S plate with a depth to the top of 90m and a 75 degree dip towards east-northeast (Figure 1) (refer ASX announcement 6 September 2022). The drill hole intersected deformed metasediments with thin intervals of mafic granulite. A moderately faulted graphitic and biotite altered metasediment was intersected between 169m and 190m down hole which correlates with the modelled position of the BB1 B conductive anomaly and has been determined as its source. A subsequent DHEM survey recorded a distinct conductor between 175m and 185m, consistent with the logged graphitic intervals.

Diamond drill hole **BBDD003** was completed at the BB2 A MLEM conductor target to a total depth of 409m. The drill hole targeted a modelled ~400-600S plate with a depth to the top of 150m and a 45 degree dip towards east-southeast (Figure 1) (refer ASX announcement 6 September 2022). The drill hole intersected deformed metasediments with minor intervals of undeformed diorite and fine-grained mafic intrusions. Graphitic metasediment was intersected between 197m and 215m and between 304m and 333m down hole which correlates with the modelled position of the BB2 A anomaly and has been determined as its source. A subsequent DHEM recorded distinct conductors between 205m and 215m and between 305m and 315m, consistent with the logged graphitic intervals.

Core samples have been collected for litho-geochemical analysis, with a structural analysis and geological interpretation to be undertaken once assay results have been received. For further details refer to Appendix 1.

The drilling program was co-funded by the WA State Government under its Exploration Incentive Scheme, with 50% of the direct drilling costs of the program to be reimbursed to Carawine up to a maximum of $92,500.

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

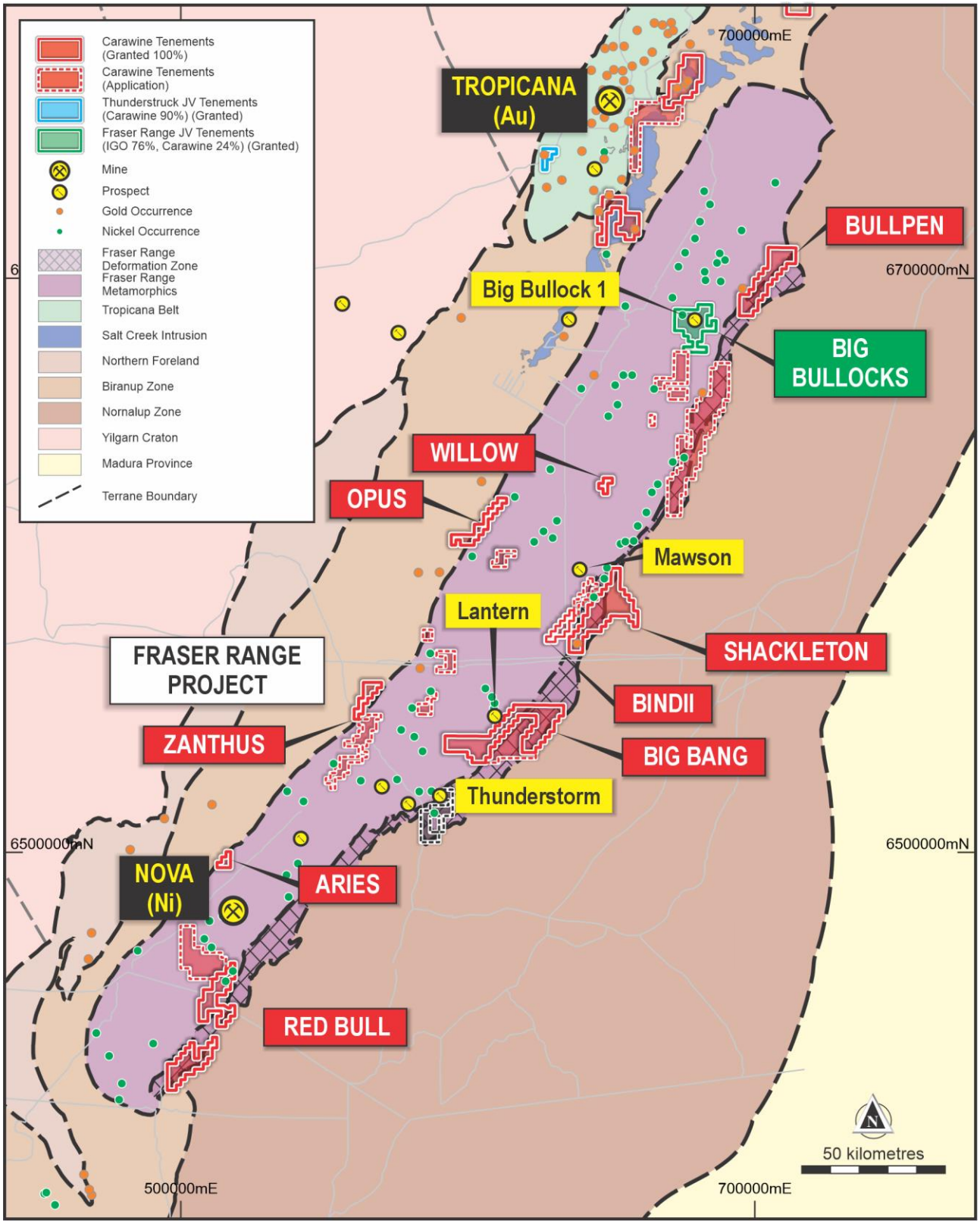


***Figure 3: Fraser Range Project tenements.***

## 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:

- "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)

Copies of these announcements are available from the ASX Announcements page of the Company's website: www.carawine.com.au .

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. 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.

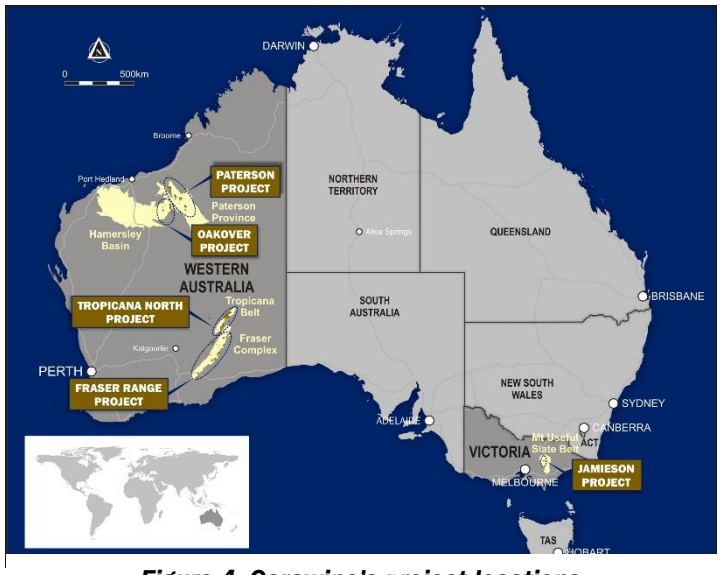


***Figure 4: Carawine's project locations***

## TROPICANA NORTH PROJECT (Au)

The Tropicana North Gold Project comprises 13 granted exploration licences and five exploration licence applications over an area of 2,400km$^2$ 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.

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

The Fraser Range Nickel Project includes eleven granted exploration licences, and 18 active exploration licence applications (1 subject to ballot) in the Fraser Range region of Western Australia. The Project is considered prospective primarily for magmatic nickel-sulphide deposits such as that at IGO's Nova operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX: IGO) over one tenement at Big Bullocks (the Fraser Range Joint Venture), IGO holds a 76% interest in this tenement. The remaining tenements are held 100% by Carawine.

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

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and six active exploration licence applications (two subject to ballot) over an area of more than 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 has a joint venture with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG). Fortescue has earned the right for a 51% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements, and has elected to sole-fund an additional $4.5 million in exploration expenditure to earn a further 24% interest by November 2026 (the "Coolbro JV").

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

## 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.

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

Located in the East Pilbara region of Western Australia, the Oakover Project comprises 10 granted exploration licences covering a total area of about 860km$^2$. Six tenements are held 100% by Carawine, with the remaining four tenements subject to the "Carawine JV" (Carawine 25% interest) in joint venture with Black Canyon Ltd. The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

## Appendix 1

### BBDD001 Summary Geological Log (all depths down-hole)

| Depth From (m) | Depth To (m) | Geological Description |
|---|---|---|
| 0.0 | 6.0 | **RC precollar.** Silts, sands, calcrete and silcrete |
| 6.0 | 21.0 | Clays |
| 21.0 | 25.0 | Limestone |
| 25.0 | 60.0 | Mainly quartz rich sandy gravels and minor clays |
| 60.0 | 162.7 | Mafic and ultramafic granulite |
| 135.0 | 162.7 | **Mud rotary precollar.** No recovery |
| 162.7 | 173.9 | **Diamond tail.** Black and white, biotite rich mafic quartz granulite. Strongly foliated in sections with folded deformations. Small red-pink garnets throughout. Trace pyrite blebs on fractured surfaces. Competent, indurated core. |
| 173.9 | 175.0 | Black, ultramafic, massive texture. Section from 174.4 to 175m with yellow mineral infilling veins and vughs. |
| 175.0 | 190.9 | Silicified granulite alteration with foliated biotite in sections. Foliations in all directions, although generally parallel to core axis. Green patchy chlorite alteration. Pink garnets. Light Fe oxidation staining on some fractures. |
| 190.9 | 193.6 | Biotite-graphite schist, foliation parallel to core axis, patchy pyrite. Quartz veining. Pyrite is oxidised |
| 193.6 | 200.6 | Foliated to massive biotite granulite with graphite and yellow siliceous sections. Pyrite growth on some fractured surfaces |
| 200.6 | 202.3 | Biotite-graphite schist, foliation parallel to core axis, yellow siliceous eyes. Fractured section from 202.0-202.2m |
| 202.3 | 209.8 | Foliated biotite granulite with graphite and quartz sections, increasing chlorite alteration. Yellow, brassy pyrite, with oxidised appearance as blebs on fractures and as infill in vughs. |
| 209.8 | 230.6 | Mafic, biotite-graphite foliated granulite. Magnetic in sections, green massive granulite at 214.1-214.2m. Brassy yellow pyrite infill in laminations and on fractured surfaces, oxidised appearance. Green-yellow siliceous granulite clasts as eyes within boudinaged graphite foliations , becoming larger and increasing with depth. |
| 230.6 | 236.6 | Silica and chlorite altered granulite, massive texture, green colour. quartz vein at 231.6m. Pyrite infill in fine spider veins. |
| 236.6 | 237.2 | Silicified and chlorite altered granulite. Light yellow-green colour. |
| 237.2 | 245.9 | Biotite rich, graphite schist. Some granulite clasts. Foliations generally running parallel with core axis. Pyrrhotite and pyrite infill in veinlet and patchy traces on core and fracture surfaces. Sulphides have brassy oxidised appearance. |
| 245.9 | 249.3 | Massive, black biotite-hornblende-feldspar granulite, brassy oxidised sulphides. Trace pyrite and pyrrhotite |
| 249.3 | 252.2 | Light grey green silicified quartz-feldspar-biotite-hornblende granulite. Becoming darker green shade at base of sequence with increasing chlorite alteration. Trace disseminated pyrite. |
| 252.2 | 261.7 | Graphitic schist. Foliations running down core parallel to core axis. Green chlorite altered quartz vein at 257m. Pyrite in foliations and patches on core and fractured planes |
| 261.7 | 264.2 | Bands of slightly foliated chlorite altered biotite-hornblende-feldspar-quartz-graphite granulite. Brassy oxidised pyrite in fractured surfaces. |
| 264.2 | 265.8 | Massive silica rich and chlorite altered quartz granulite. |
| 265.8 | 267.0 | Biotite, hornblende, feldspar granulite, patchy oxidised pyrite on fractured surfaces and disseminated throughout unit with pyrrhotite. |
| 267.0 | 268.6 (EOH) | Biotite-hornblende-feldspar-quartz granulite, coarser grained, pink red garnets, slight foliation. Pyrite infill in veinlets. |

**BBDD002 Summary Geological Log (all depths down-hole)**

| Depth From (m) | Depth To (m) | Geological Description |
|---|---|---|
| 0.0 | 3.0 | **RC precollar**. Silts, sands, calcrete and silcrete |
| 3.0 | 33.0 | Clays with minor bands of quartz rich sands |
| 33.0 | 34.0 | Quartzite |
| 34.0 | 37.0 | Quartz rich sandy gravels and minor clays |
| 37.0 | 41.0 | Quartzite |
| 41.0 | 81.0 | Quartz rich sandy gravels and minor clays |
| 81.0 | 105.0 | **Mud rotary precollar.** No recovery |
| 105.0 | 106.9 | Felsic granitic metasediments with abundant pink garnets. Fe oxidation on fractured surfaces. Some sections the rock fabric is completely degraded to clayey sands. Biotite foliation bands. Multiple short <5cm pieces of core. |
| 106.9 | 107.0 | Band of quartz pebble conglomerate with sericite alteration, white clays. Slight green chlorite alteration, Fe oxidation staining on fractures. |
| 107.0 | 149.9 | Base of complete oxidation 107.2m . Foliated biotite rich metasediments, abundant pink garnets. Trace disseminated pyrite |
| 149.9 | 159.2 | Dark grey competent core. Biotite-feldspar-quartz. Massive texture, fine grained intrusive? No sulphides and no garnets. Minor quartz |
| 159.2 | 161.3 | Fractured pegmatite. Sharp contact, no orientation. Mustard-yellow coloured, rare garnets. Dark green chlorite with waxy talc-like texture on fractured surfaces towards base of sequence from 161.1 becoming very dark green by 161.7. Rock fabric destroyed with friable sediments and fragments to 160.95m |
| 161.3 | 165.9 | Fine grained massive to slightly foliated mafic granulite intrusive(?). No sulphides or garnets. Several very fine siderite stringer veins. Very minor quartz |
| 165.9 | 166.1 | Very fine grained, light green, slightly foliated, felsic granulite. Very minor biotite. |
| 166.1 | 167.9 | Dark grey, massive, mafic granulite with very fine stringer veins . |
| 167.9 | 169.0 | Quartz-feldspar-biotite-heamatite. Silica and patchy chlorite alteration. Silicified sections with overprinting of biotite. |
| 169.0 | 173.6 | Fault Zone. Weathered metasediments, graphite in foliation bands with biotite and hematite. Silicified sections. Clay gouge on some surfaces. Minor pyrite patches and infill in foliations |
| 173.6 | 178.9 | Foliated biotite-garnet-graphite-sulphide-feldspar metasediments. Foliations at right angles to core axis. Trace chalcopyrite |
| 178.9 | 179.9 | Fault Zone. Section starts with clay band  Biotite-graphite-epidote foliated metasediments with Fe oxidations on fractures. |
| 179.9 | 185.9 | Foliated biotite-graphite-garnet-sulphide-feldspar metasediments. Regular hematite bands Patchy pyrite and in foliations. Abundant garnets. |
| 185.9 | 190.0 | Fault Zone. Very broken fragments with clay gouge. Biotite-garnet-sulphide-feldspar foliated metasediments. Small red garnets with pyrite in foliations and infilling vuggy veins. |
| 190.0 | 203.7 | Dark grey slightly foliated metasediments with garnets and several regular bands of green chlorite-siliceous bands overprinting biotite. Patchy pyrite on fractured surfaces. |
| 203.7 | 222.5 | Silicified biotite granulite. Biotite overprinted by Quartz frequently. Garnets appear to be concentrated in foliated biotite sections. Silicified sections are massive. Patchy pyrite on fractured surfaces. |
| 222.5 | 231.7 | Black, equigranular, mafic unit, biotite-feldspar-quartz, massive to slightly foliated texture, no garnets present. Possibly dioritic intrusive, No sulphides. Siliceous bands throughout. |
| 231.7 | 240.2 | Quartz-feldspar-biotite pegmatite. Light yellow-cream colour. Strongly silicified overprinting of biotite with only few patches remaining. No garnets or sulphides |
| 240.2 | 241.3 | 1m section between silicified sequences with moderately foliated biotite intact. No garnets and trace pyrite |
| 241.3 | 248.8 | Mafic foliated metasediments with silica alteration bands overprinting biotite. Pink kfeldspar patches. Infrequent garnets in biotite foliated sections and silicified sections |
| 248.8 | 251.5 | Mafic metasediments with abundant garnets and patchy traces of pyrite on fractured surfaces. Frequent fractures along foliation at top of unit. Silicified overprinting of biotite in sections |

| Depth From (m) | Depth To (m) | Geological Description |
|---|---|---|
| 251.5 | 261.5 | Mafic foliated granulite with silicified sections. Very infrequent garnets in small units of mafic metasediments bands. |
| 261.5 | 266.8 | Foliated metasediments with graphite. Small 10cm section, quartz inclusions. |
| 266.8 | 286.6 (EOH) | Dark grey, biotite rich, foliated metasediments with abundant garnets in biotite sections. Patches of silica alteration overprinting biotite. |

**BBDD003 Summary Geological Log (all depths down-hole)**

| Depth From (m) | Depth To (m) | Geological Description |
|---|---|---|
| 0.0 | 9.0 | **RC precollar**. Silts, sands and calcrete nodules |
| 9.0 | 28.0 | Limestone |
| 28.0 | 47.0 | Clays |
| 47.0 | 49.0 | Quartz rich sandy gravels |
| 49.0 | 184.5 | **Mud rotary precollar.** No recovery |
| 184.5 | 197.4 | **Diamond tail**. Foliated metasediments with graphitic sections, pervasive oxidised coating becoming less down hole. Minor pegmatitic veining |
| 197.4 | 214.6 | Metasediment? Graphitic sections. Fine pervasive carbonate spider veining, disseminated pyrrhotite, strongly magnetic in parts. Red garnets from 213.2 to 213.4m. Moderate foliation, pyrite infill in foliations and patchy pyrite smears on fractured surfaces. Blue augen quartz and stringer veins |
| 214.6 | 217.9 | Fine grained black mafic metasediment? layer, moderate foliation, rare trace pyrite. Strongly magnetic |
| 217.9 | 232.6 | Moderately foliated mafic metasediment? layer with pink-orange kfeldspar and quartz. Magnetic in sections. Unmineralised. |
| 232.6 | 247.5 | Dark mafic metasediment?, moderate foliation, pyrite blebs on fractured surfaces, regular quartz alteration bands, pervasive chlorite alteration |
| 247.5 | 250.6 | Foliated biotite-quartz-kfeldspar gneiss. Pyrite on fractured surfaces |
| 250.6 | 255.0 | Mafic fine grained black metasediments. Massive to weakly foliated texture, non-magnetic |
| 255.0 | 277.9 | Chlorite altered fine grained granulite xenolith 256.2-256.35m with dark alteration halo in mafic foliated metasediments. Gneissic banding. Some sections massive with weak pervasive chlorite alteration. Silica altered sections and quartz veining. Unmineralised section. |
| 277.9 | 284.0 | Mafic fine grained black metasediments. Massive texture, weakly magnetic. Pyrite blebs on fractures surface. Fine carbonate veining with pyrite infill. Small garnets. |
| 284.0 | 304.0 | Mafic metasediments. Weak to moderate foliation with quartz bands, minor disseminated pyrite and pyrite blebs on fractures. Micro folds in some layers. Red garnets in sections. |
| 304.0 | 333.0 | Graphitic foliated metasediments with pyrite infilled veinlets and patches on fractured surfaces. Metallic sheen and uneven core texture. Fine carbonate spider veins |
| 333.0 | 344.5 | Small graphite zones within mafic chlorite altered metasediments. Silicified in parts with patchy pyrite and parts with a massive texture. |
| 344.5 | 354.1 | Mixture of silicified granulite with mafic metasediment? sections, pyrite on fractured planes in mafic sections. Patchy epidote and kfeldspar |
| 354.1 | 366.0 | Mafic unit, massive to weakly foliated texture, rare pyrite blebs and trace pyrrhotite on fractured surfaces, three narrow quartz veins at 354.4m, 354,7m & 354.8m. Vuggy ex-sulphide quartz vein at 364.7m. Light carbonate spider veining. |
| 366.0 | 382.5 | Sequence of patchy graphitic metasediments with lighter green massive layers containing pyrrhotite. Disseminated pyrite and pyrite blebs on fractured surfaces. Quartz veins and areas of silica alteration. |
| 382.5 | 395.0 | Massive mafic unmineralised granulite (diorite?) intrusive layer. Long quartz-carbonate veining running parallel to core axis coming in at bottom of sequence. |
| 395.0 | 398.2 | Pegmatite dyke, slight foliation in sections, vuggy veining, weak kfeldspar and epidote, no sulphides. |
| 398.2 | 409 (EOH) | Foliated black, white and grey mafic granulite. Large garnet at 399.4m with smaller garnets throughout sequence. Very rare trace of pyrite in patches on fractured surfaces. Some layers very deformed. Quartz veining towards end of hole. |

**Table 1: Geological Log Guide Legend**

| Visual Sulphide Estimation Term | Percentage Range |
|---|---|
| Trace, disseminated, patchy, blebby | 0.1-5% |
| Heavy disseminated | 5-20% |
| Matrix | 20-40% |
| Net-Textured | 20-40% |
| Semi-Massive | 40-80% |
| Massive | >80% |

**Table 2: Drill hole collar details**

*Collar location and orientation, coordinates are MGA Zone 51. See Appendix 1.2 for additional details.*

| Hole ID | Drill hole Collar Information | | | | | | Comment |
|---|---|---|---|---|---|---|---|
| | Easting | Northing | RL | Depth (m) | Dip | Azimuth | |
| BBDD001 | 595,390 | 6,538,500 | TBA | 268.6m | -67 | 110 | MLEM BB1_A target depth 210-240m; conductive source established at 210-215m |
| BBDD002 | 595,475 | 6,536,475 | TBA | 286.6m | -65 | 244 | MLEM BB1_B target depth 180-210m; conductive source established at 175-185m |
| BBDD003 | 604,600 | 6,533,350 | TBA | 409.0m | -63.5 | 290 | MLEM BB2_A target depth from 300-340mm; conductive source established at 205-215m and 305-315m |

**Appendix 1.2: Fraser Range Big Bang 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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* | • Geological observations are reported for BBDD001, BBDD002 and BBDD003, including the presence of various sulphide species. Further detailed geological and petrophysical logging may vary the observations reported here.<br>• Where reported, mineral species are visually estimated as a proportion of the rock mass. The use of qualifying terms such as and similar to "patchy", "blebby", "minor", "disseminated" etc., indicate visual estimates of total concentration by rock mass of <5%, greater proportions are indicated by a percentage number. Further examination, sampling and assay are required to confirm actual concentrations.<br>• Downhole electromagnetic (DHEM) surveys were completed at three drill holes across the Big Bang Project, Western Australia. SGC Niche Acquisition acquired data using a DigiAtlantis probe measuring the B-field. Downhole station intervals were varied according to geological intervals of interest. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *detailed information.* | Specifications of transmitter loop sizes, locations and recording intervals are detailed below.<br>• DHEM Parameters:<br>Contractor: SGC Niche Acquisition<br>Configuration: Down-hole EM (DHEM)<br>Tx Loop sizes: 300x300m, single turn BB1, BB2, BB3<br>Transmitter: TTX2<br>Receiver: Smartem24<br>Sensor: DigiAtlantis<br>Station spacings: 5m and 10 m<br>Tx Freq: 1.0 Hz<br>Duty cycle: 50%<br>Current: ~35-53 Amp<br>Stacks: 64<br>Readings: 2-3 repeatable readings per station |
| *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).* | • BBDD01 was drilled Reverse Circulation (RC) from surface to 135m, then mud rotary to 162.7m, then NQ diamond core to the end of hole.<br>• BBDD002 was drilled as Reverse Circulation (RC) from surface to 81m, then mud rotary to 105m, then NQ diamond core to the end of hole.<br>• BBDD003 was drilled as Reverse Circulation (RC) from surface to 49m, then mud rotary to 184.5m, then NQ diamond core to the end of hole.<br>• All core collected was oriented using an ACT Mk. 2 HQ/NQ Core Ori Kit |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries were noted on drill logs.<br>• Industry standards were used to recover and collect the samples; therefore, the data are considered to have sufficient quality for the reporting of Exploration Results in the form and context in which they are reported.<br>• There is insufficient data at this stage to establish any relationship between sample recovery and grade. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support* | • Drill core has been logged to a preliminary level based on geological domains. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Geotechnical logging includes RQD and recovery measurements.<br>• Geological logging is considered to have sufficient quality for the reporting of Exploration Results in the form and context in which they are reported. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable, preliminary geological observations reported, no assay results are reported. |
| *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.*<br>• *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.*<br>• *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.* | • Not applicable, preliminary geological observations reported, no assay results are reported.<br>• Data reported is of a preliminary nature based on geological observations. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)* | • Not applicable, preliminary geological observations reported, no assay results are reported.<br>• Primary data management is considered industry-standard and therefore appropriate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *protocols.*<br>• *Discuss any adjustment to assay data.* | |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Surface hole collar locations were determined using a handheld Garmin GPS unit with an expected accuracy of ±5m for easting, northing and RL.<br>• Coordinate system used is GDA94 MGA Zone 51<br>• Topographic control is nominal using regional AHD information.<br>• DHEM survey stations located using hand held GPS with nominal ±10m error<br>• Accuracy and quality of location data is considered to be of sufficient quality for reporting of Exploration Results in the form and context in which they are reported. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • See figure(s) in the body of the Report for locations<br>• No Mineral Resource or Ore Reserve estimation work has been completed.<br>• Sample compositing is not applicable, only geological 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.*<br>• *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.* | • Refer body of the report for relative orientations of targeted and observed structures |
| *Sample security* | • *The measures taken to ensure sample security.* | • Appropriate measures to ensure integrity and security of drill core are taken as a matter of normal practice. Given the location of the project, sample security is considered low risk. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • 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.*<br>• *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.<br>• E28/2759 was granted on 22 August 2019, is due to expire on 21 August 2024.<br>• 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.* | • The exploration results reported in this announcement relate to work completed by Carawine Resources Ltd. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Refer to the body of the Report<br>• 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • Refer to the body of the announcement and Table 1 for drill hole details.<br>• All material information 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.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade* | • No sampling has been completed and as such data aggregation methods are not relevant.<br>• There are no assumptions regarding metal equivalent values. |

| Criteria | Statement | Commentary |
|---|---|---|
| | *results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Only down-hole lengths and depths are reported from preliminary geological observations. |
| *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.* | • Refer to the body of the Report. |
| *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 |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *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. |