

DIAMOND DRILLING COMMENCES AT FRASER RANGE JV

KEY POINTS

- IGO Limited (“IGO”) (ASX: IGO) has commenced diamond drilling on the Fraser Range Joint Venture’s Red Bull tenement, 30km south of IGO’s Nova Operation in Western Australia
- The drilling program is designed to test two conductors identified by IGO from moving-loop electromagnetic (“MLEM”) surveys, targeting nickel-copper sulphide mineralisation¹:
 - Conductor “RB_C” has a high conductance of ~5,500S, and is modelled as a 275m x 275m plate dipping northeast from 320m below surface
 - Conductor “RB_B” has moderate conductance of ~2,500S, modelled as a 250m x 350m sub-vertical plate dipping east from 330m below surface
- Both conductors are interpreted to be hosted by mafic intrusions within the southern continuation of the Nova-Bollinger Deposit host sequence
- The planned program comprises two drill holes, each approximately 600m in length

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) is pleased to announce the start of diamond drilling of two recently identified, highly significant bedrock conductors at Red Bull, about 30km south of IGO’s Nova Operation in the Fraser Range region of Western Australia (Figures 1 & 3).

Red Bull is part of the Fraser Range Joint Venture between Carawine and IGO, with IGO managing and operating the joint venture. IGO currently holds a 70% interest in the joint venture tenements, and is sole-funding the exploration program to 30 June 2022 to earn up to an additional 6% interest.

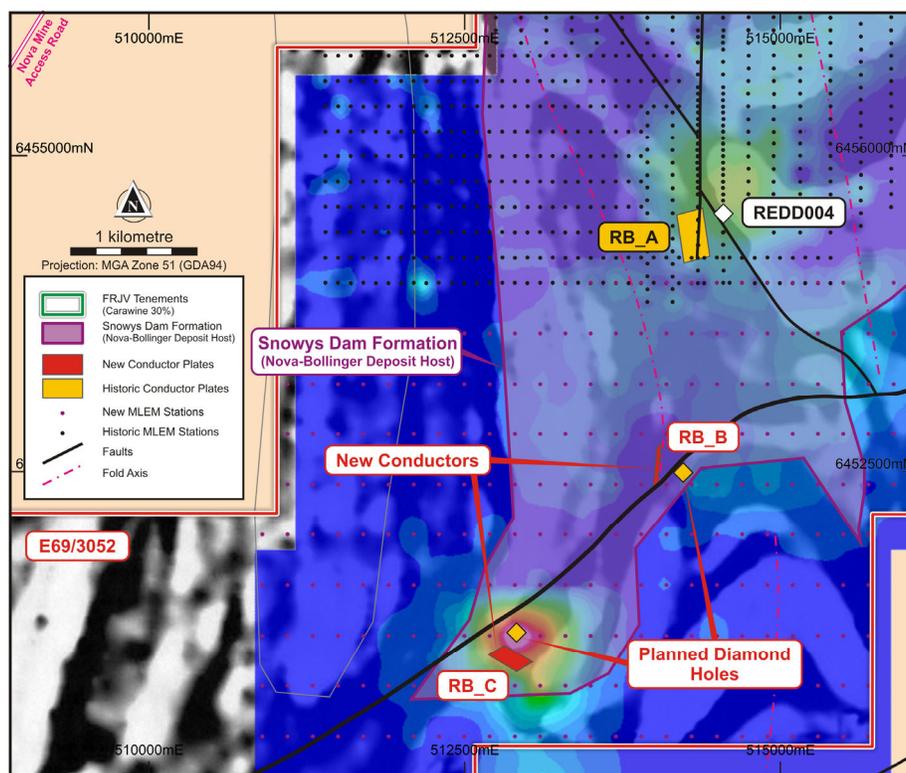


Figure 1: Red Bull conductor targets and planned hole locations (image is of late time MLEM channels overlying grayscale regional magnetics)¹.

¹ Refer ASX announcement 19 July, 2021

Commenting on the start of the diamond drilling program at Red Bull, Carawine Managing Director David Boyd said:

“We’re pleased to see IGO on the ground and drilling so soon after identifying these targets at Red Bull. The two targets are interpreted to be within prospective host rocks, and have a similar conductivity to massive sulphide mineralisation associated with the Nova-Bollinger deposit, which is just 30km up the road. They are considered to be compelling nickel-copper targets.”

“We look forward to sharing the results of the drilling as soon as they become available.”

Two diamond drill holes of approximately 600m downhole length each have been designed to test the RB_B and RB_C conductors on the northern Red Bull tenement (E69/3052) (Figures 1 to 3). The drilling program is expected to take at least four to six weeks to complete.

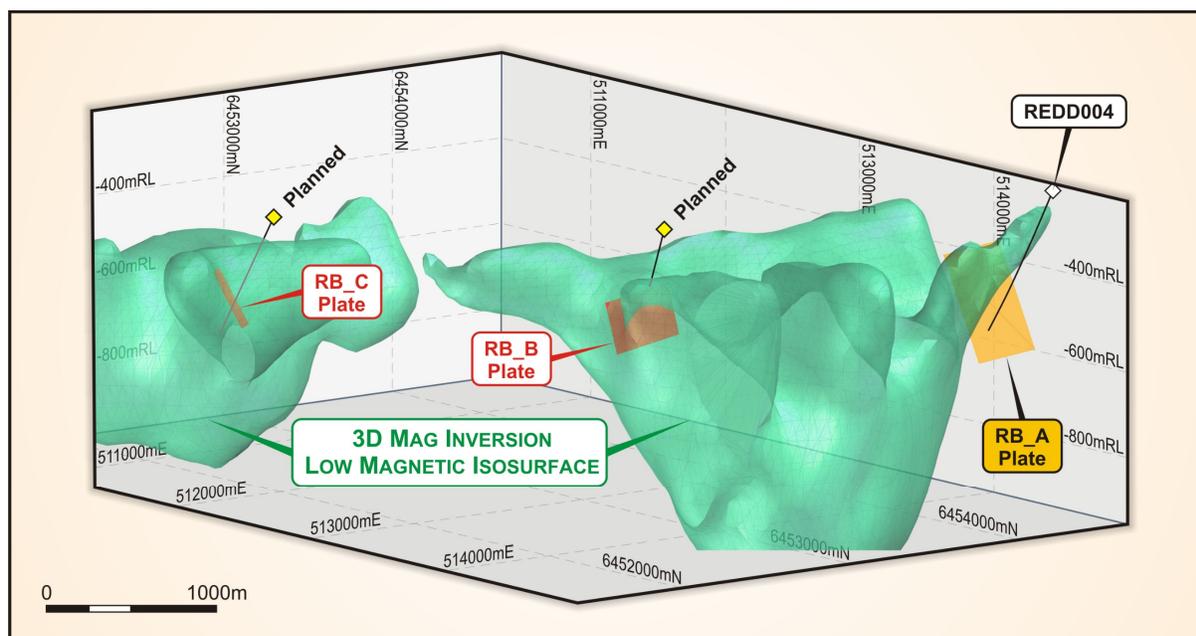


Figure 2: 3D view, looking northwest, of the targeted conductor plates RB_B and RB_C in relation to the low magnetic unit representing mafic intrusive bodies interpreted from the magnetic inversion¹.

As announced by the Company on 19 July 2021, the two conductors were identified by IGO from a low-temperature SQUID MLEM survey over an area of the interpreted southern continuation of the lithostratigraphic package which hosts the Nova-Bollinger deposit, known as the “Snowys Dam Formation”. Modelling by IGO shows the RB_B and RB_C conductors are within low-magnetic bodies, which are most likely to be mafic intrusions within the Snowys Dam Formation (Figures 1 & 2).

Since then, IGO has completed re-logging the historic diamond drill hole REDD004, drilled by Carawine’s predecessor, Sheffield Resources Ltd, which targeted the plate conductor referred to in Figures 1 and 2 as “RB_A”. IGO’s work confirmed the source of the RB_A conductor as graphite-pyrrhotite gneiss, and confirmed intervals of mafic intrusive rocks containing traces of magmatic sulphide in the hole², consistent with IGO’s magnetic inversion model.

About the Fraser Range Project

Carawine’s Fraser Range Project includes six granted exploration licences in five areas named Red Bull, Bindii, Big Bullocks, Aries and Big Bang; four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus, plus six exploration licence applications subject to ballot; in the Fraser

¹ Refer ASX announcement 19 July, 2021

² Refer Sheffield Resources Ltd (ASX:SFX) ASX announcements dated 7 July and 9 September 2014.

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Range region of Western Australia (Figure 3). The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO’s Nova-Bollinger nickel-copper-cobalt deposit, 30km north of the Red Bull tenements, and two recent emerging discoveries in the Central Fraser region by Legend Mining (ASX: LEG) at its Mawson prospect, and Galileo Mining Limited (ASX: GAL) with its Lantern group of prospects.

Carawine’s Fraser Range Joint Venture with IGO is over 5 granted tenements at Red Bull, Bindii, Big Bullocks, and Aries. IGO currently holds a 70% interest in these tenements. Carawine has elected not to contribute towards the FY2022 Joint Venture program and budget of approximately \$1.3 million, therefore if IGO completes the entire program as proposed, Carawine’s interest will be diluted from 30% to approximately 24%. The remaining tenements in the Fraser Range Project are held 100% by Carawine.

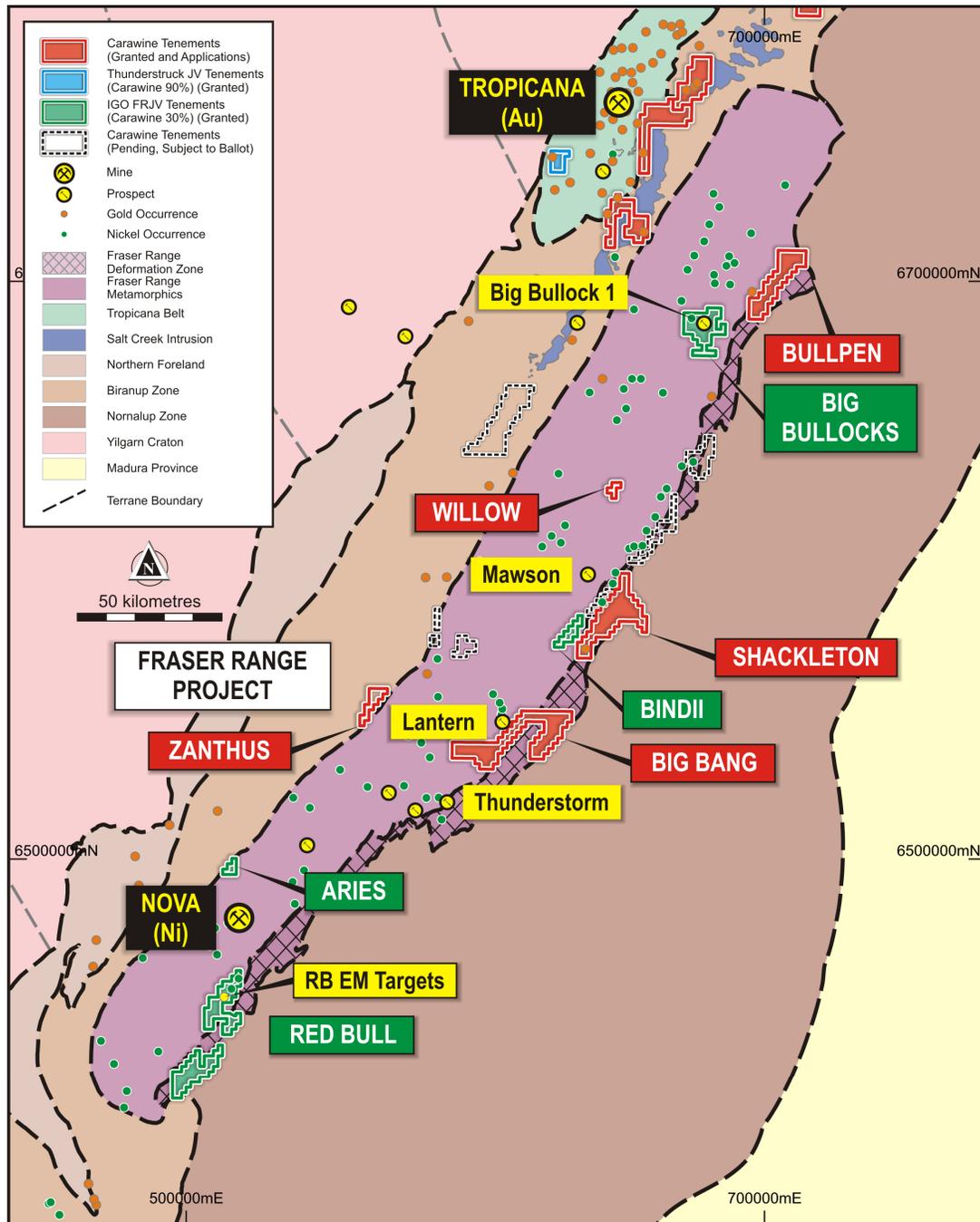


Figure 3: Fraser Range Project tenements.

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Corporate Notice

The Company advises in accordance with ASX Listing Rule 3.13.1 that the Annual General Meeting (AGM) of the Company will be held on or about Thursday, 9 December 2021, with full details to be provided in the notice of meeting which will be made available to all shareholders and released to the ASX in the coming weeks; and the closing date and time for the receipt of nomination from persons wishing to be considered for election as a director is 5.00pm (WST) Thursday, 28 October 2021.

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

ENDS

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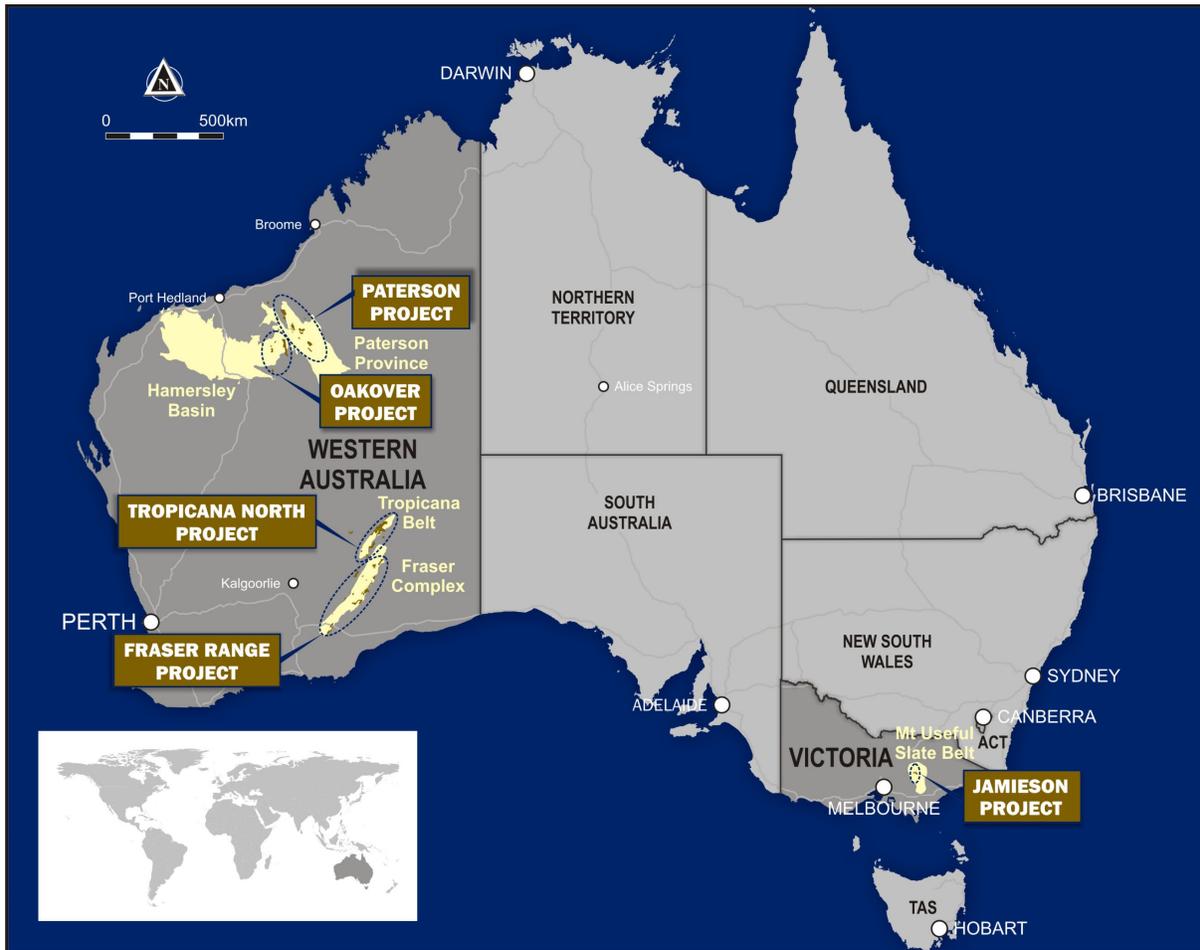


Figure 4: Carawine’s project locations.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds securities in, and is a full-time employee of Carawine Resources Ltd. Mr Boyd 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 Boyd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

- Fraser Range: "Two Compelling New Bedrock Conductors Identified at Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- Red Bull (Sheffield): "Red Bull Drilling Update" 9 September 2014 (D Boyd)
- Red Bull (Sheffield): "Large Bedrock Conductor Identified at Red Bull Ni-Cu Project, Fraser Range" 7 July 2014 (D Boyd)

A copy of these announcements is 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.

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ABOUT CARAWINE RESOURCES

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

TROPICANA NORTH PROJECT (Au)

Carawine's Tropicana North Project comprises eight granted exploration licences and four exploration licence applications over an area of 1,800km² in the Tropicana region of Western Australia. Two of the granted exploration licences ("Neale" and "Don King") are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.

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

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 km² and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and three active exploration licence applications (two subject to ballot) over an area of about 1,500km² across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (no earn-in/JV agreements).

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 tenements.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Aries and Big Bang, four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus plus six exploration licence applications subject to ballot, in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX: IGO) over five granted tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO currently holds a 70% interest in these tenements and can earn up to a further ~6% interest by 30 June 2022 (depending on actual exploration expenditure up to ~\$1.3 million). The remaining tenements are held 100% by Carawine.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and two exploration licence applications with a total area of about 920km², held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX: BCA) who has the right to earn up to a 75% interest in eight granted Oakover Project tenements by spending \$4 million in five years from May 2021. The Oakover Project is considered prospective for manganese, copper and iron.

ASX Code:	CWX	Market Capitalisation (at \$0.20/share):	A\$22 million
Issued shares:	109 million	Cash (at 30 Jun 2021):	A\$3.9 million