

EM SURVEY COMMENCES AT FRASER RANGE NICKEL PROJECT

KEY POINTS

- Moving-loop electromagnetic (“MLEM”) survey underway at Carawine’s 100%-owned Big Bang tenement in the Central Fraser Range region of Western Australia
- Three priority areas have been selected over potential mafic-ultramafic intrusive complexes considered prospective for magmatic nickel-copper sulphide formation
- Similar surveys have led to major nickel discoveries in the Fraser Range region
- The survey is expected to take approximately 40 days to complete, with results available soon afterwards

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the commencement of a new geophysical survey program exploring for magmatic nickel-copper sulphide deposits at the Company’s Big Bang tenement, located in the Fraser Range region of Western Australia (Figure 1).

The MLEM survey has been designed to test for conductive bedrock anomalies at three priority targets named BB1, BB2 and BB4. These targets were identified from geophysical and geochemical data, with each interpreted to represent potential mafic-ultramafic intrusive complexes prospective for the formation of magmatic nickel-copper sulphides (refer ASX announcement 15 September 2020).

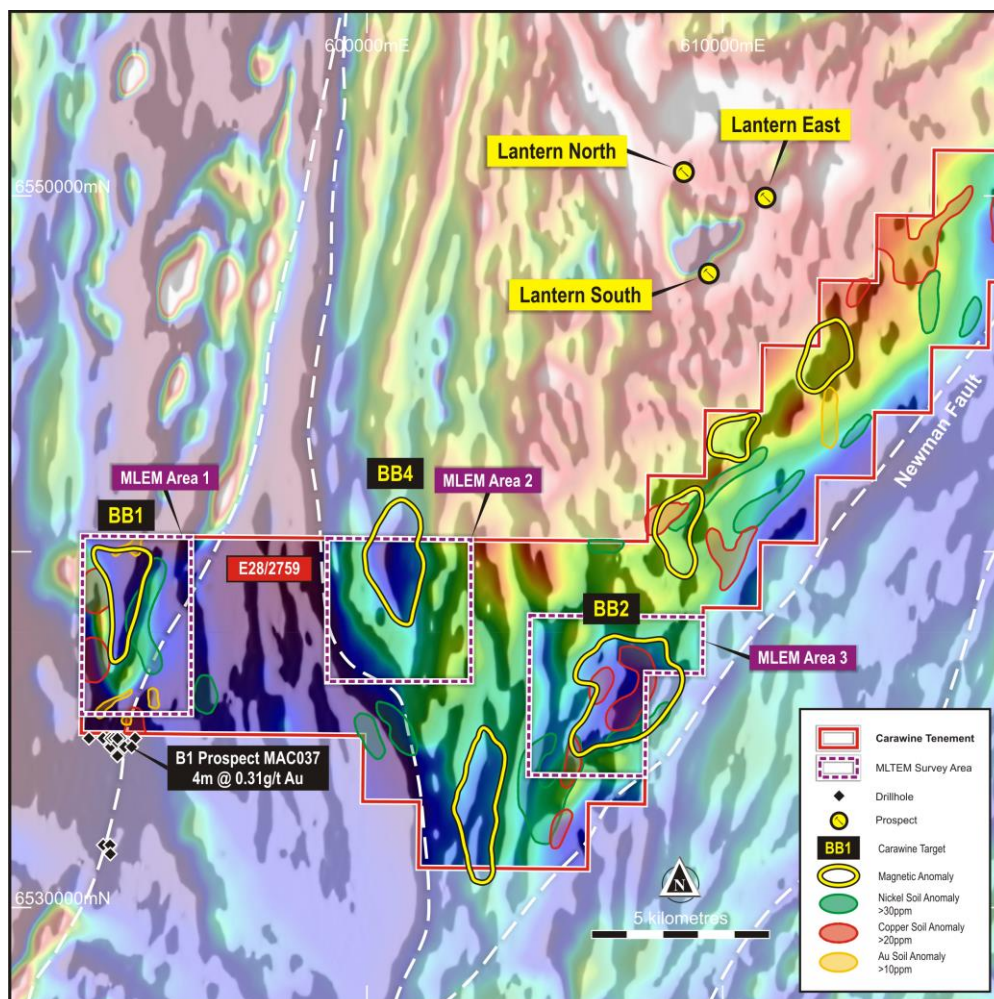


Figure 1: Big Bang magmatic Ni-Cu targets and MLEM survey areas over the three priority BB1, BB2 and BB4 targets (background image is RTP magnetics).

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

"The commencement of MLEM surveying at Big Bang represents the first on-ground nickel exploration program on our 100%-owned Fraser Range tenements, and continues a very active period of exploration for the Company."

"We've been drilling continuously at our nearby Tropicana North Gold Project since last July, and with our recent successes at Hercules and Big Freeze¹, more assay results to come, and more drilling planned, we have a full program lined up for the coming months."

"We look forward to updating the market with the progress of these programs and results as they become available."

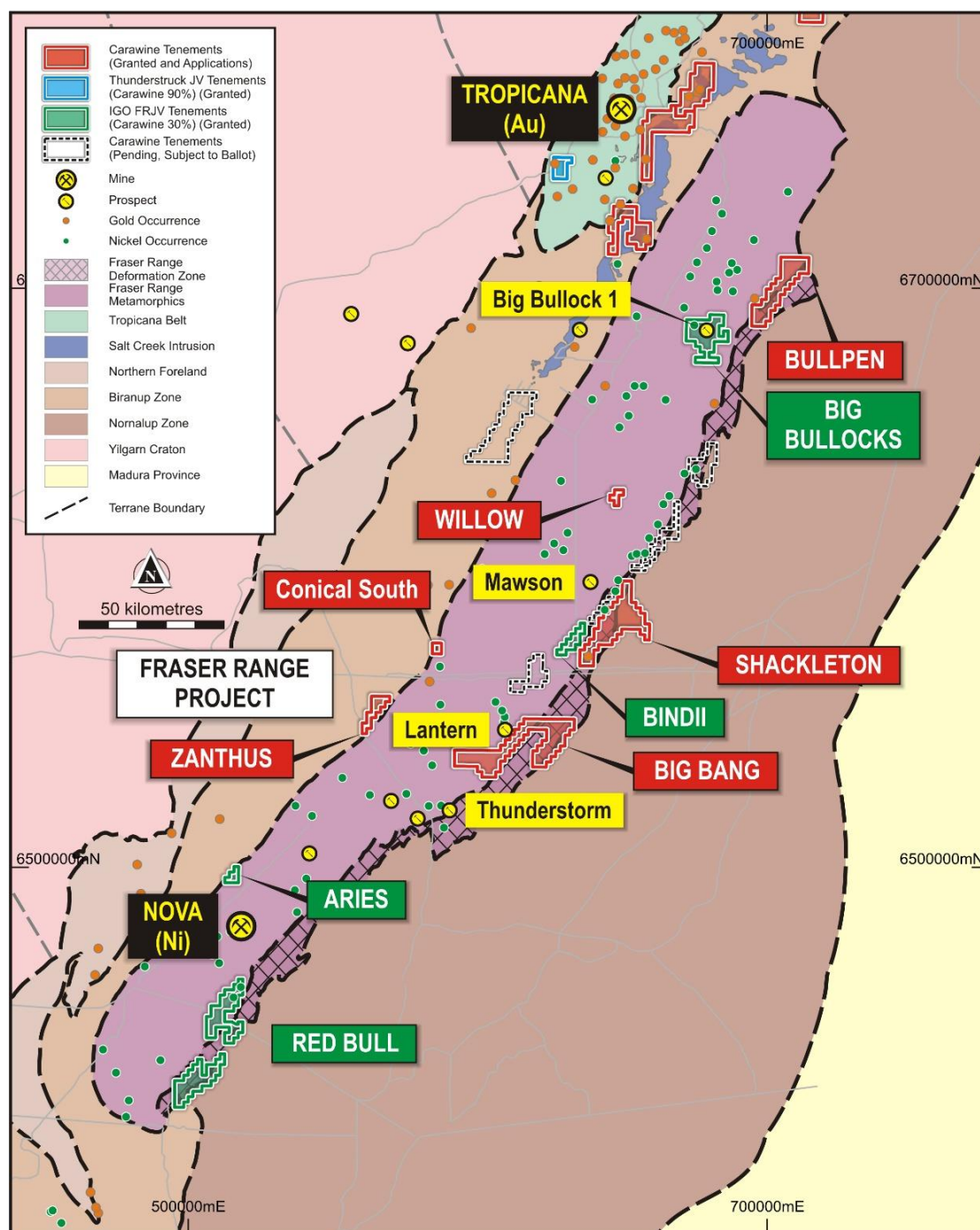


Figure 2: Carawine's Fraser Range Project tenements.

¹ Refer ASX announcements 10 March, 14 & 19 April 2022

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Fraser Range Project - Big Bang

The Big Bang tenement is located in the Central Fraser Range region, within and on the margins of the Fraser Range Metamorphics magnetic-gravity complex (“**FRM**”). The FRM is considered highly prospective for magmatic nickel-copper (Ni-Cu) mineralisation, hosting IGO’s Nova-Bollinger nickel-copper-cobalt deposit, and several Ni-Cu prospects including Legend Mining’s Mawson discovery 50km to the north, and Galileo Mining’s Lantern project which adjoins Big Bang (Figures 1 & 2).

Eight targets within the Big Bang tenement, considered prospective for magmatic Ni-Cu mineralisation, have been identified to date based on a combination of regional and detailed geological, magnetic and geochemical data (BB1 to BB7, BB9). One gold target (BB8) has also been identified from auger soil geochemistry, immediately south of the BB1 target (refer to ASX announcement dated 15 September 2020).

MLEM Survey Areas

The first phase of exploration at Big Bang will comprise moving-loop transient electromagnetic (“**MLEM**”) surveys over the three selected priority targets BB1, BB2 and BB4 (Figure 1):

- BB1 is a distinct magnetic low within the FRM wrapped by magnetic high “limbs” with coincident anomalous nickel (>30ppm) and copper (>20ppm) geochemical results in auger soil samples.
- BB2 is a magnetic low with a >30ppm Ni auger anomaly coincident with its south-eastern edge and a >20ppm Cu auger anomaly centred on the magnetic low.
- BB4 comprises a large, distinct magnetic low within the FRM.

Each target area will be surveyed using a 200m x 200m square wire loop moved along survey lines with a SQUID B-field sensor run in “slingram” mode offset 150m from the loop edge. This is designed to detect any conductors that may be related to semi-massive or massive nickel-copper sulphides to more than 300m below surface.

The MLEM survey program will comprise approximately 845 stations and is expected to take about 40 days to complete. Results will be available soon after completion of the program.

Takeover Offer from QGold Pty Ltd

The Company refers to the unsolicited, on-market takeover offer by QGold Pty Ltd (“**QGold**”) to acquire all fully paid ordinary shares on issue in the Company which QGold (and/or QGold’s associates) do not already own or control at 21 cents per share (“**the Offer**”), as announced to the ASX on 22 February 2022.

On 8 March 2022, the Company released its Target’s Statement in which the Company’s Directors recommended that Carawine shareholders reject the Offer, a copy of which is available to download from the ASX Announcements page of the Company’s website: www.carawine.com.au.

On 6 April 2022, QGold released a Supplementary Bidder’s Statement declaring the Offer last and final and stating that the Offer period will not be extended beyond 22 April 2022, and that the Offer Price of 21 cents per share will not be increased.

The Company will continue to keep all shareholders informed of material developments in relation to the Offer.

Announcements relating to the Offer and Carawine can be found on the ASX Announcements page of the Company’s website, and also on Carawine’s ASX Announcement page at www.asx.com.au (ASX Code: CWX), including the latest changes to QGold’s and its associates’ voting power (lodged as “Change in substantial holding” notices).

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

ENDS

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds 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:

- Tropicana North: "New Significant Intersections at Big Freeze And Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "Highest Gold Grade to Date At Hercules" 10 March 2022 (M Cawood)
- Fraser Range: "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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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 PROJECT (Au)

The Tropicana North Project comprises eleven granted exploration licences and two exploration licence applications over an area of 1,900km² in the Tropicana region of Western Australia. 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.

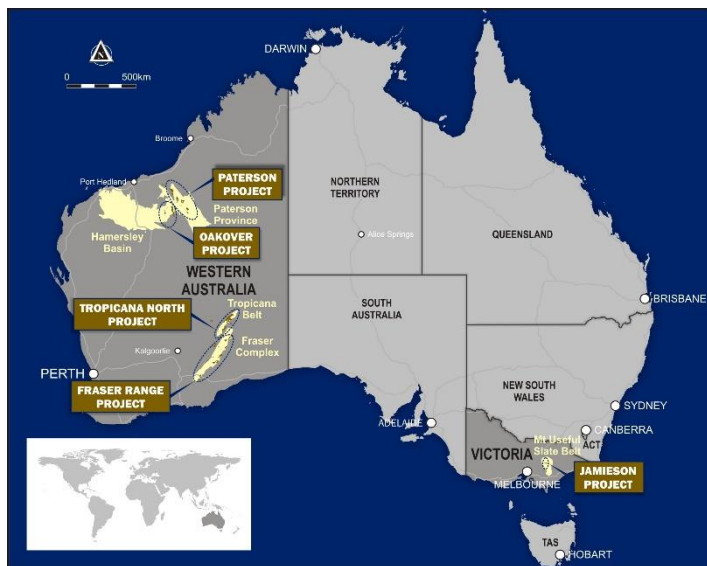


Figure 3: Carawine's project locations

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. Carawine is testing the extents of the Hill 800 mineral system and exploring the region for potential copper-gold porphyry mineralisation.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes eight granted exploration licences, three active exploration licence applications and four exploration licence applications subject to ballot, in the Fraser Range region of Western Australia. The Project is prospective 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 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.

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 two exploration licence applications 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 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, held 100% by the Company. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX: BCA) which holds a 51% interest in eight of the Oakover Project tenements, and can earn an additional 24% by spending \$2.5 million by May 2026. The Oakover Project is considered prospective for manganese, copper, iron and gold.

ASX Code:	CWX	Market Capitalisation (at \$0.21/share):	A\$29 million
Issued shares:	138 million	Cash (at 28 Feb 2022):	A\$5.3 million