

DRILLING PROGRAM COMPLETED AT TROPICANA NORTH

KEY POINTS

- Initial follow-up air core drilling program of 104 holes completed for a total 6,497m at the Blue Bell South and Python tenements
- Program designed to test for extensions to anomalous drill hole gold intercepts identified from historic data, including:
 - Blue Bell South: large gold anomaly at the Tallows North prospect, including 1m @0.72g/t Au from 54m and 1m @ 0.20g/t Au from 67m in historic drilling¹
 - Blue Bell South: one line of drilling across the interpreted southern strike extent of the Yamarna greenstone belt
 - Python: one line of extension drilling at the Area 1 prospect, along strike from a large drill hole gold anomaly including 4m @ 0.61g/t Au from 42m¹
 - Python: infill and extension drill lines at the Area 2 prospect, historic drill hole gold anomaly including 1m @ 0.50g/t Au from 59m (to end-of-hole)¹
- All samples have been received at the assay laboratory, with results expected mid-Q2 2023

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the completion of an air core (“AC”) drilling program targeting historic drill hole gold anomalism at the Blue Bell South and Python tenements, part of the Company’s Tropicana North Gold Project located in the north-eastern goldfields of Western Australia (Figure 4).



Figure 1: Air core drilling at Python.

¹ refer ASX announcement dated 4 March 2022

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

"We have identified multiple exploration targets from historic data across Carawine's Tropicana North Gold Project, so it is great to see the first of these being tested as part of our regional exploration program. We look forward to receiving the results of the drilling and continuing to plan and prioritise additional programs across the project."

Blue Bell South (E38/3521)

The Blue Bell South tenement is located on the southern extent of the Yamarna greenstone belt, about 90km south of the Gruyere gold mine (Figures 2 and 4). Archean-aged bedrock units within the tenement comprise north to north-northwest striking domains of granitoid, syenite, monzogranites, high-biotite monzogranite, sediments and mafic to felsic volcanic and volcanoclastic rocks. Much of this is covered by 2m to 40m thick Permian cover units (refer ASX announcement dated 4 March 2022).

The Yamarna Shear Zone runs through, and near the western edge of the tenement just north of where it joins the Dexter Shear Zone. A number of historic gold prospects are within and nearby the tenement, including Tallows, Three Bears, and Bluebell (Figures 2 & 4) (refer ASX announcement dated 4 March 2022).

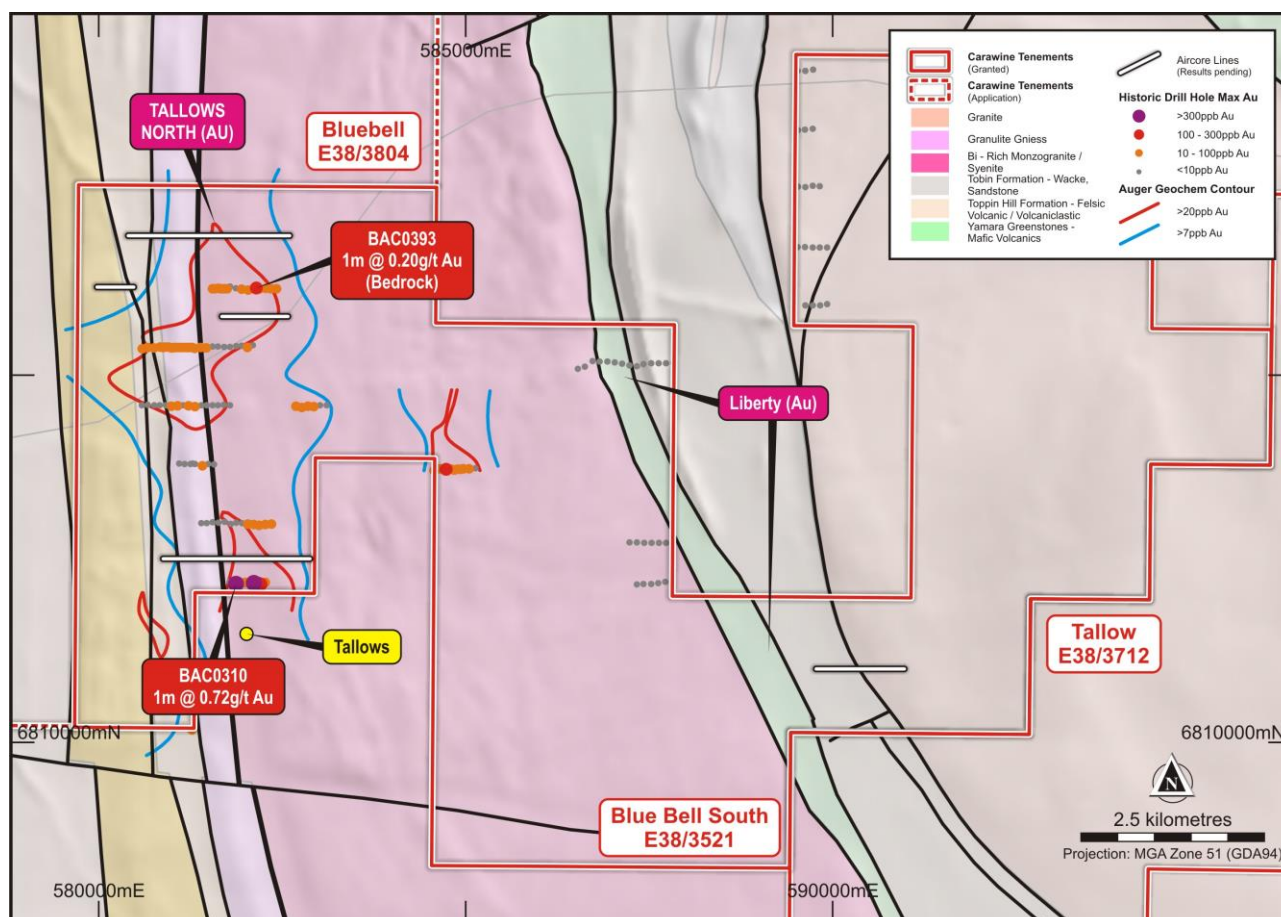


Figure 2: Blue Bell South tenement E38/3521 historic drilling, gold anomalism.

Drilling was completed at the Tallows North and Liberty target areas, identified from historic exploration data.

"Tallows North" centres on the Yamarna Shear Zone in the west of the tenement and comprises a large 5km x 0.5km to 3km 7ppb to 130ppb Au auger soil anomaly discovered by Breaker Resources NL ("Breaker") in 2012, with wide-spaced AC drilling by Breaker defining the "Tallows" prospect which trends onto the Blue Bell South tenement from the south.

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Within the tenement, seven drill holes returned narrow intervals $>0.1\text{g/t}$, with the best interval of 1m @ 0.72g/t Au from 54m in drill hole BAC0310. All but one of these anomalous intervals are associated with an interpreted redox boundary within transported cover. One interval of 1m @ 0.20g/t Au from 67m in drill hole BAC0393 is associated with lower saprolite bedrock above a biotite-rich syenite (Figure 2) (refer ASX announcement dated 4 March 2022).

Four lines of AC comprising 60 holes were drilled for a total of 3,682m at Tallows North, targeting this trend and a bedrock source to the shallow gold anomalism.

The “**Liberty**” target area comprises the southern strike extension of a fault-bounded section of mafic volcanic, sediment and felsic volcanic and volcanoclastic rocks of the Yamarna Terrane which extend south from the historic Bluebell gold prospects. Previous drilling along this trend is wide spaced and limited to sampling the base of transported over, and therefore is largely untested (refer ASX announcement dated 4 March 2022) (Figure 2).

One line of AC comprising four holes was drilled for a total of 471m, targeting the Liberty trend to the southeast. The drilling here was reduced in scope from the initially planned program due to the deep ($>120\text{m}$) cover encountered.

Python (E39/2180)

The Python tenement is located 30km south of the Tropicana gold mine, and contains the southern extents of the Tropicana Gneiss, Biranup Zone syenite and granitoids, Salt Creek Group intrusives, and metamorphosed granites, mafic and sedimentary units of the Northern Foreland and Arid Basin units. The Thorny Devil Shear zone, which runs immediately east of the Tropicana gold mine, extends south onto the tenement (Figures 3 and 4).

Much of the tenement has been drilled by previous explorers as regional, 1km-spaced AC holes. Carawine identified two gold targets and one magmatic nickel-copper target at three areas of interest of which two were the focus of follow up AC drilling in this program (Figure 3).

Python Area 1, in the southeast of the tenement, comprises a $2.5\text{km} \times 1.5\text{km}$ area of gold anomalism with maximum drill hole values ranging from 10ppb to 612ppb (0.61ppm) Au. Two significant intervals are reported from historic drilling, as follows:

- 4m @ 0.61g/t Au from 42m (18AFAC10887)
 - 1m @ 0.36g/t Au from 32m (SCAC0092)
- (downhole widths, $>0.3\text{g/t Au}$, 1m minimum width, no internal waste, refer ASX announcement 4 March 2022)

Field investigations indicate that much of the gold anomalism sits at or near the base of transported cover. This could relate to either geochemical dispersion from a bedrock gold source, or palaeochannel/placer gold mineralisation. Importantly, geological logs associated with the intervals in drill holes 18AFAC10887 and SCAC0092 indicate a primary, bedrock gold source. The nearest drillholes to 18AFAC10887 are more than 200m away, with no drilling along strike to the northeast (refer ASX announcement 4 March 2022).

One line of AC comprising seven holes was drilled for a total of 341m at Area 1, targeting the northern extent of this gold anomaly.

Python Area 2 is in the north of the tenement, and comprises a single gold anomalous end-of-hole assay result from historic AC hole TTA109 drilled by Independence Gold NL in 2006 of:

- 1m @ 0.50g/t Au from 59m (to end of hole) (TTA109)
- (downhole widths, $>0.3\text{g/t Au}$, 1m minimum width, no internal waste, refer ASX announcement 4 March 2022)

TTA109 is located on the northern line of a 1.6km long $+10\text{ppb Au}$ gold trend identified from historic drilling (Figure 3).

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Three lines of AC comprising 32 holes were drilled for a total 2,003m at Area 2, targeting the anomalous gold trend and aiming to identify any significant bedrock mineralisation associated with the +10ppb Au anomaly (Figure 3).

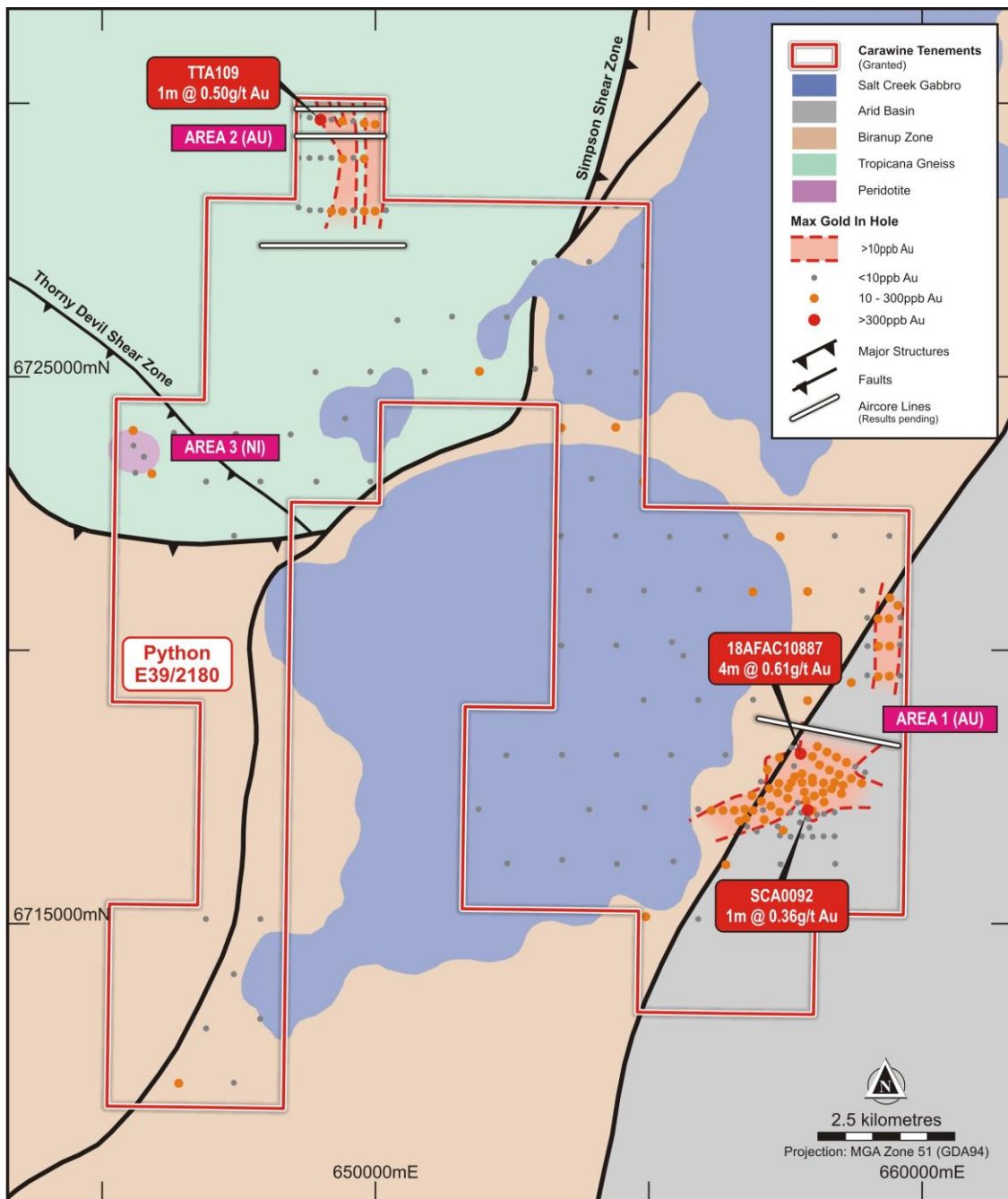


Figure 3: Python tenement E39/2180 historic drilling, gold and nickel anomalism.

About Tropicana North

Carawine's Tropicana North Gold Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & Regis Resources Ltd).

The Project comprises 13 granted exploration licences and two exploration licence applications, which combined cover an area of more than 2,400km², making Carawine the second-largest tenement holder in the region behind AGA (Figure 4). Two of the tenements (Neale and Don King) are managed by Carawine in the Thunderstruck JV, a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest). The remaining eleven exploration licence applications are held 100% by Carawine.

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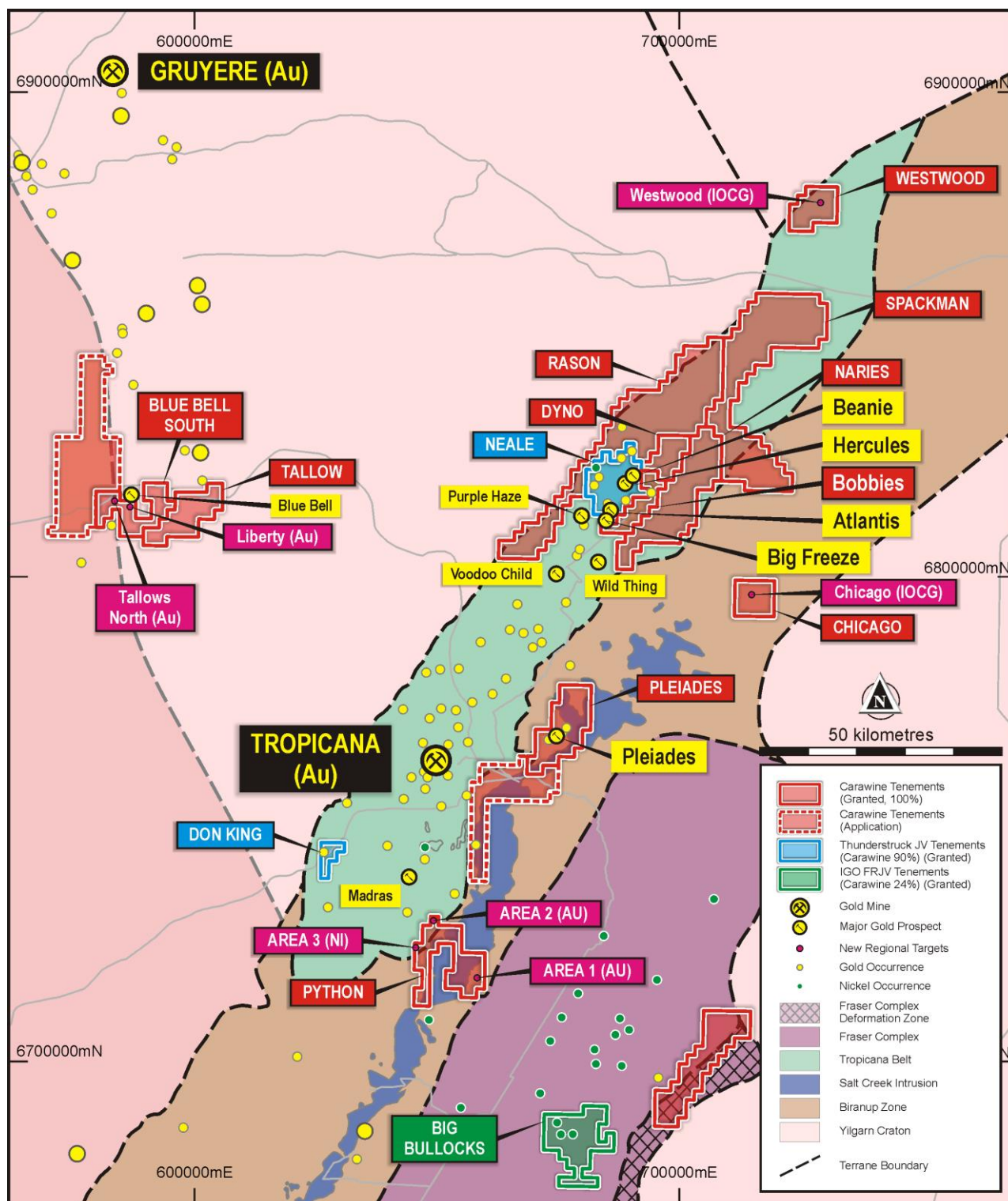


Figure 4: Tropicana North project geology, tenements, and prospects

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

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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:

- "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)

Copies of this announcement 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.

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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 GOLD PROJECT (Au)

The Tropicana North Gold Project comprises 13 granted exploration licences and two exploration licence applications over an area of 2,400km² 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 Project includes ten granted exploration licences, and 16 active exploration licence applications (10 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 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.

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). Fortescue has earned the right for a 51% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements, and can earn a further 24% interest by spending a total of \$6.1 million to November 2026 (the "Coolbro JV"). The Company retains full rights on 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, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises 11 granted exploration licences covering a total area of about 990km². Three tenements are held 100% by Carawine, with the remaining eight 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.

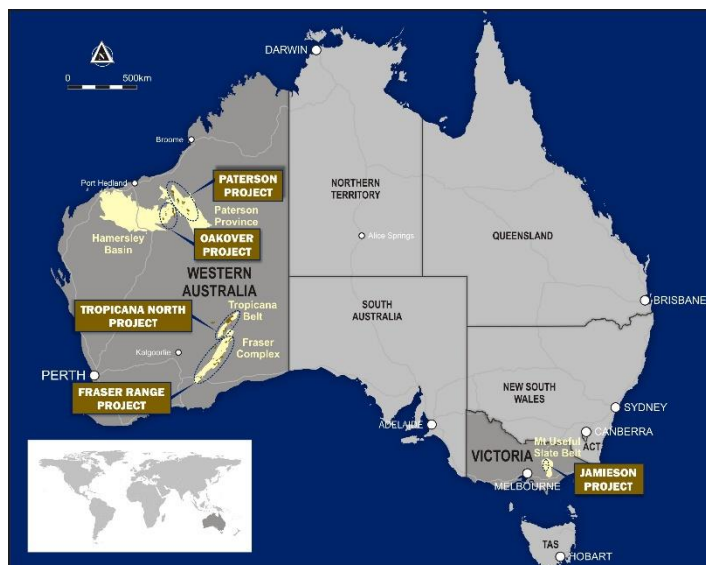


Figure 5: Carawine's project locations.