

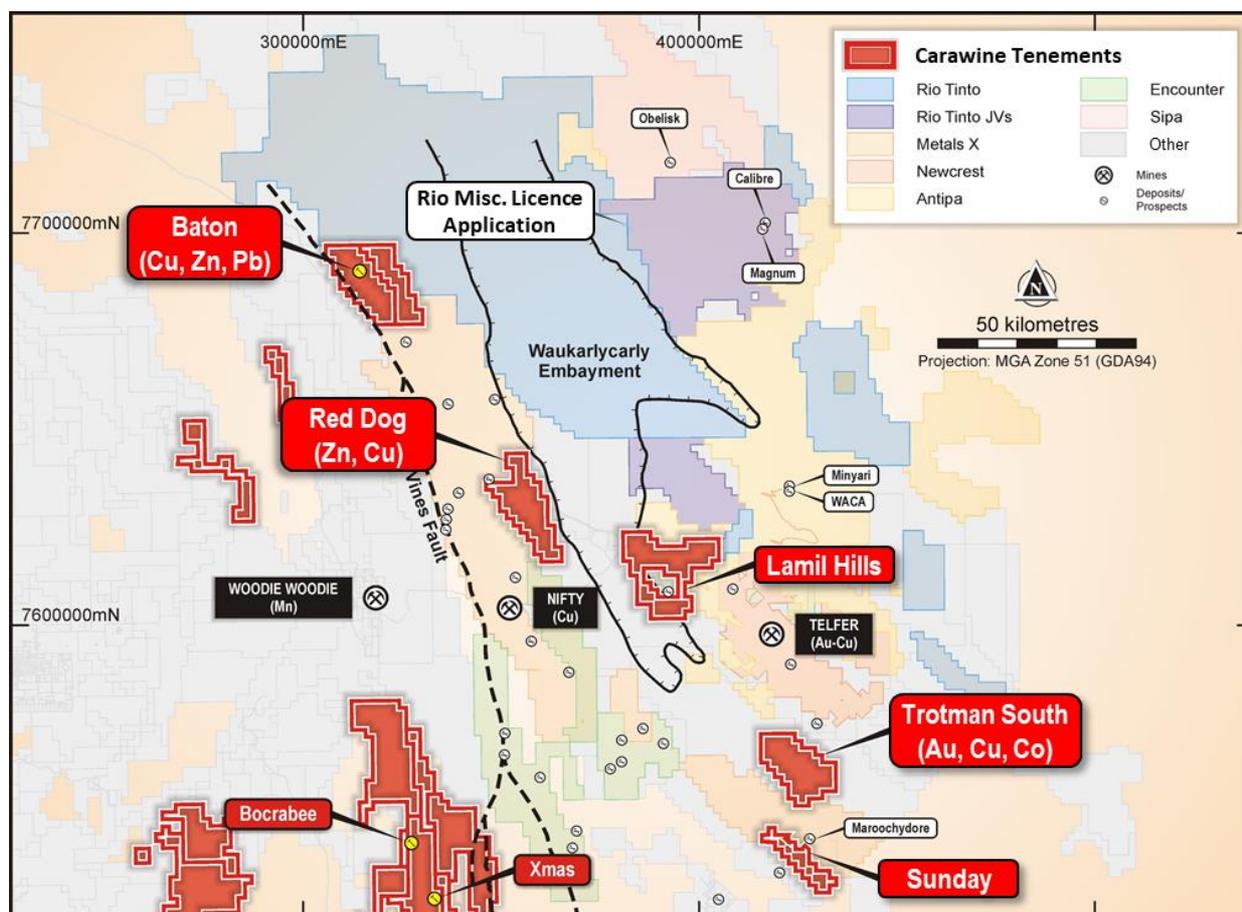
## MAJOR TENEMENT HOLDING GRANTED IN PATERSON PROVINCE

### KEY POINTS

- Four exploration licences recently granted in the Paterson Province
- Strategic tenement package covers an area of 1,137km<sup>2</sup> within an established mineral province
- One of the largest remaining 100%-owned tenement holdings in the region
- Tenements adjacent to active explorers Rio Tinto Exploration, Antipa Minerals Ltd and Metals X Ltd
- Review of historic exploration data and re-processing of geophysical datasets has commenced, indicating prospectivity for copper, gold and base metals

Minerals explorer **Carawine Resources Limited** (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the recent grant of four exploration licences at the Company’s Paterson Project, located in the Paterson Province of Western Australia. The granting of these tenements is an important step forward for the Company in a region that is undergoing a marked increase in reported exploration and corporate activity<sup>1</sup>.

Carawine’s Paterson Project now comprises four granted exploration licences at Baton, Red Dog and Trotman South and two exploration licence applications at Lamil Hills and Sunday. Together these cover an area of 1,137km<sup>2</sup>, making Carawine one of the largest tenement holders in the region in terms of 100%-owned tenure. The recently granted tenements directly adjoin tenure held by Rio Tinto (Baton, Lamil Hills) and Metals X (Baton, Red Dog, Trotman South) (Figure 1).



**Figure 1: Carawine’s Paterson tenements.**

<sup>1</sup> “First photos emerge of Rio’s Paterson activities” Miningnews.net article dated 12 November, 2018; “Encounter and Independence to advance Paterson Copper-Cobalt Exploration” Encounter Resources’ ASX Announcement (ASX:ENR) dated 12 November 2018.

14 November 2018

Carawine's tenements are within the Yeneena Basin and are known to contain host formations and structures common to major mineral deposits in the area. Preliminary reviews of historic exploration activities and open-file geophysical datasets indicate prospectivity for stratabound copper, cobalt and zinc mineralisation and intrusion-related gold-copper mineralisation (see IPO Prospectus released to ASX on 12 December 2017 for details).

These tenements were applied for prior to the current increase in activity in the region, and were selected on the basis of having relatively shallow depths to basement and evidence of regionally prospective stratigraphic units and structure (Figure 3).

Geological reconnaissance work has commenced, which, combined with a detailed review of historic exploration will be used to design exploration programs during 2019. Results of the detailed reviews will be released to the market as they are completed over coming months.

Carawine Managing Director David Boyd said this was a timely opportunity to remind the market of Carawine's large and highly prospective tenement holding in the Paterson Province.

*"We believe the Paterson Province is under-explored and highly prospective, with excellent potential for further discoveries of significant mineral deposits.*

*"We are in the process of reviewing exploration data from previous work on the tenements, with the objective of generating targets and designing exploration work programs to test these.*

*"We expect on-ground exploration programs at the Paterson project to commence during 2019, in conjunction with further drilling programs at our advanced Jamieson gold project in Victoria and Oakover project in Western Australia."*



**Figure 2: Field reconnaissance, Red Dog.**

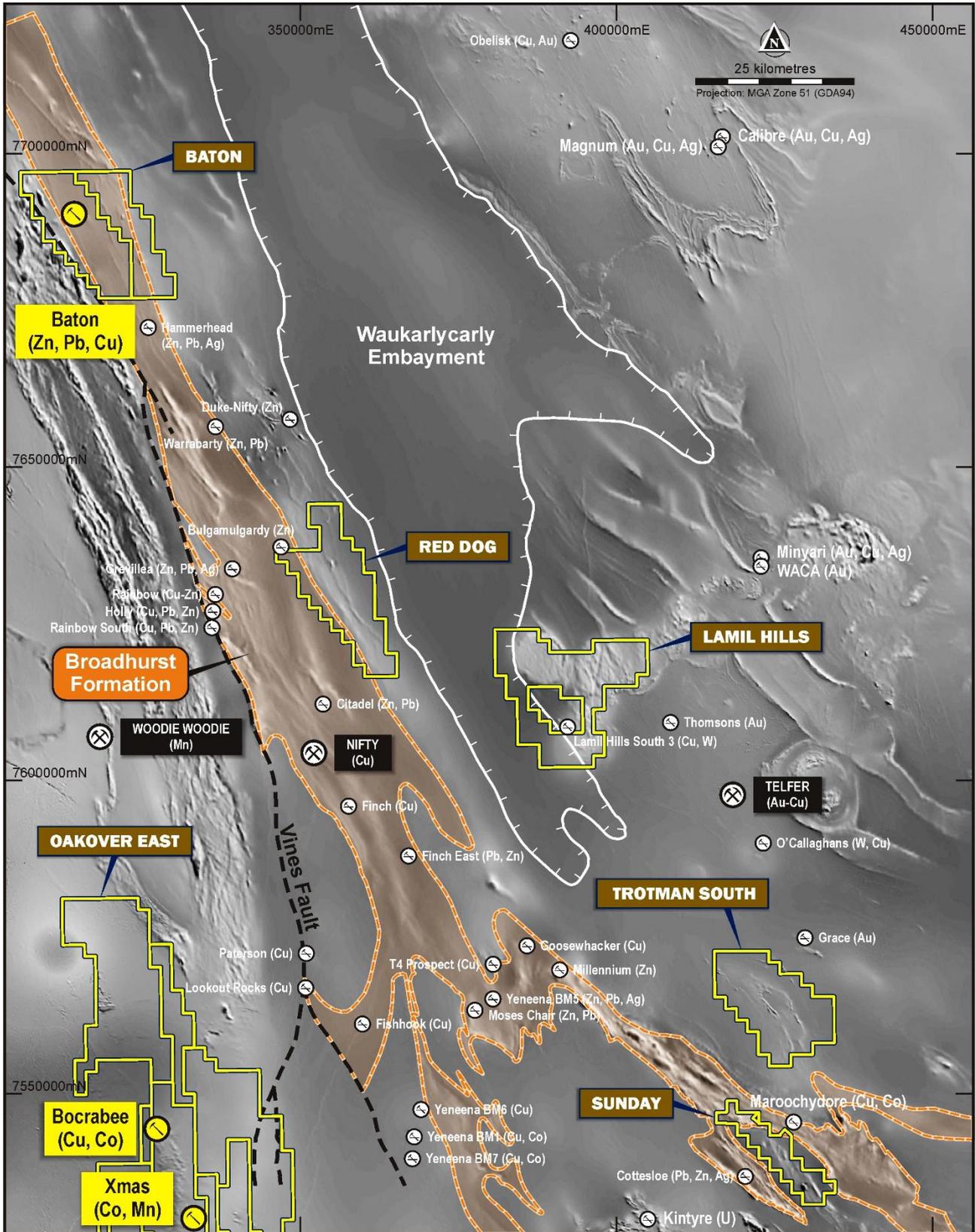


Figure 3: Paterson project tenements over regional magnetics.

### **Baton (E45/4871 & E45/4955)**

The Baton tenements are located about 100km north of the Nifty copper deposit, underlain by dolomite, dolomitic breccia, carbonaceous siltstone and carbonaceous shale of the Broadhurst Formation (host to the Nifty deposit). The tenements are prospective for copper, lead and zinc mineralisation hosted by dolomitic breccias associated with a major NNW-trending, ENE-dipping fault that separates carbonaceous siltstone units to the west from crystalline carbonate units to the east. The style of mineralisation and stratigraphic setting at Baton is similar to that of the Warrabarty zinc deposit, 40km to the southeast (Figure 3).

Historic drilling by WMC and MIM from 1986-1994 at the main Baton zinc prospect outlined a substantial mineralised system. Anomalous intervals were reported ranging from 6m up to 26m in width from depths of 98m to 161m, with zinc grades ranging from 0.2% up to 0.5%, including narrower zones over 2.5m up to 1.1%. Associated anomalous levels of lead (0.1 to 0.4%) and copper (0.1 to 0.2%) were also reported. Further work will be required to establish vectors to higher grade zones within the system (for details see Carawine's IPO Prospectus released on 12 December 2017).

About 5km to the south of the main Baton prospect, anomalous copper and zinc (4m @ 1,870ppm Cu, 460ppm Zn) from 132m depth were reported from a single hole (THRC0399) drilled by WMC. The interval is associated with pyritic black shale and sits on the regional "Nifty" conductivity high, indicating potential for a sedex copper deposit. Historical drilling around this intersection approximates a 400m x 1,000m pattern, leaving the interval open (for details see Carawine's IPO Prospectus released on 12 December 2017).

Drilling completed by previous explorers targeted EM conductors (carbonaceous and pyritic shales), despite the highest grade zinc intervals being reported from low-conductivity carbonate rocks. The historic drilling may therefore have not adequately tested the targeted zinc mineralisation, representing potential future targets for exploration. Baton is also close to the western margin of the Waukarlyarly embayment, a late basin with eastern and western bounding structures which are likely to represent long-lived and deep-seated structures conducive for development of major mineral systems.

### **Red Dog (E45/4881)**

The Red Dog tenement is located approximately 16km northeast of the Nifty copper mine in moderately deformed, low grade metasedimentary rocks along the NW margin of the Yeneena Basin. The tenement is considered prospective for stratiform copper and copper-cobalt deposits e.g. Nifty and Maroochydore, and lead-zinc deposits e.g. Warrabarty. Drilling by previous explorer MMG returned several anomalous lead-zinc and copper-cobalt intercepts from aircore drilling at Red Dog, including:

- 10m @ 2,292ppm Zn, 653ppm Pb from 92m to end-of-hole (KH092)
- 2m @ 1,750ppm Zn, 203ppm Pb, 776ppm Co, 377ppm Cu, from 56m (KH083)
- 2m @ 542ppm Cu, 375ppm Co from 60m (KH103)

(Down hole widths are reported and may not represent true thickness, for details see Carawine's IPO Prospectus released on 12 December 2017)

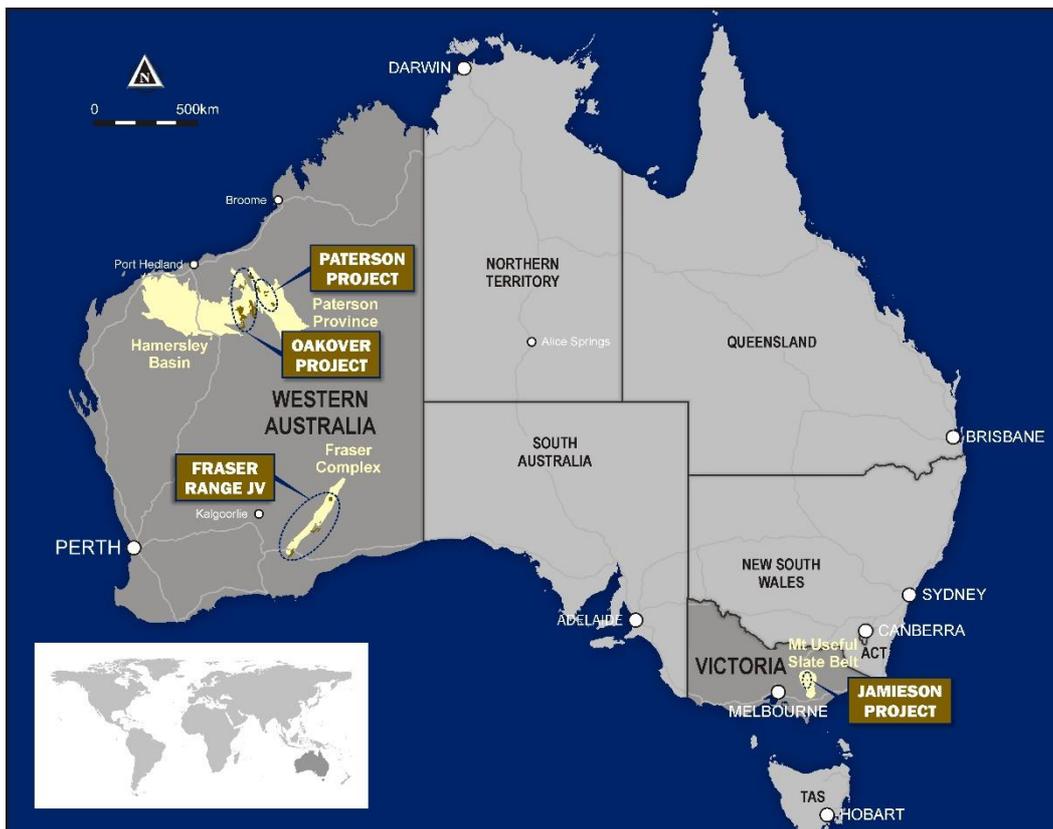
The intersection in KH092 is associated with laminated siltstone within the Isdell Formation, whilst the interval in KH083 is located in an area of interpreted dolomite alteration near the Broadhurst/Isdell Formation contact. KH083 also contains 2,150ppm Ba and 3.3% Mn, elements considered important pathfinders for sediment hosted Cu-Co-Pb-Zn deposits. MMG's drilling also indicated potential for gold with a best intersection of 2m @ 0.134ppm Au, 358ppm Pb and 2.4% Mn from 56m depth in KH026 near the Broadhurst/Isdell Formation contact. The anomalism and alteration patterns recognised by MMG remain open for further testing, with potential for additional targets to be generated from previous exploration.

**Trotman South (45/4847)**

Trotman South is just 27km south of Newcrest’s Telfer gold-copper mine and 10km north of Metals X’s Maroochydore copper-cobalt deposit. It has many of the structural elements normally associated with gold deposits in the Telfer region, i.e. domes/anticlines and WNW to NW-striking faults. Anomalous intersections in drilling by previous explorers include a best gold bedrock RAB intersection of 2m @ 0.11g/t Au (ISD-6-1); significant base metal anomalism, e.g. 4m @ 2,645ppm Zn (ISD-4-3) and cobalt anomalism e.g., 2m @ 356ppm Co (C23-9), and an anomalous copper intersection of 1.12m @ 1,040ppm Cu (MIC0101) (for details see Carawine’s IPO Prospectus released on 12 December 2017). These are associated with a variety of dolomitic sediments and intrusive bodies, indicating the potential for both sedex and skarn styles of base metal mineralisation on the tenement.

**Exploration Update – Oakover and Jamieson Projects**

Assay results from RC drilling at the Western Star copper, manganese and cobalt prospect in the Oakover project are expected to be reported in coming weeks (for details see ASX announcements dated 2 October 2018 and 26 October 2018). Follow-up drilling at the Hill 800 gold prospect at the Jamieson project in Victoria is also on schedule to begin in coming weeks (for details see ASX announcements dated 20 August 2018 and 26 October 2018).



*Figure 4: Carawine’s project locations.*

**- ENDS -**

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## **COMPLIANCE STATEMENTS**

### **PREVIOUSLY REPORTED INFORMATION**

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from the Company's previous ASX Announcements as follows:

- Paterson Project, Western Star, Hill 800: "Quarterly Activities Report for the Period Ended 30 September 2018" 26 October 2018
- Western Star: "Eastern Pilbara Drilling Commences" 2 October 2018
- Hill 800: "Strong Finish to Maiden Drilling Program at Hill 800" 20 August 2018
- Paterson Project: "Initial public offer Prospectus: "Carawine Resources Prospectus" 12 December, 2017

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

### **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 Limited is an exploration company whose primary focus is to explore for, and ultimately develop, economic gold, copper and base metal deposits within Australia. The Company has four gold, copper, cobalt and base metal projects, each targeting high-grade deposits in well-established mineralised provinces throughout Australia.

### **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 EL5523, covering an area of 34 km<sup>2</sup> and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects.

Hill 800 was discovered by New Holland Mining NL (New Holland) in 1994, following sampling of outcropping gold-rich gossans, with drilling returning results with significant widths and high gold grades. The deposit is a volcanic-hosted massive sulphide (VHMS) gold-copper system with similar host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in Western Tasmania. The Rhyolite Creek Prospect, located about 5km south of Hill 800, was discovered in 2008, with diamond drilling intersecting a zone of strong alteration and sulphide mineralisation returning high grade zinc, gold and silver from an interpreted seafloor VHMS system.

### **OAKOVER PROJECT (Cu-Co)**

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises nine granted exploration licences and six exploration licence applications with a total area of about 2,724km<sup>2</sup>, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

### **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. Carawine's Paterson Project comprises four granted exploration licences and two exploration licence applications over an area of about 1,137km<sup>2</sup> held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

### **FRASER RANGE PROJECT (Ni-Cu-Co)**

The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen; and one exploration licence application Big Bang, 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 Independence Group NL (IGO) for the five granted tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

ASX Code:	CWX	Market Capitalisation:	A\$12 million
Issued shares:	55.8 million	Cash (at 30 September 2018):	A\$3.6 million