

ASX:CWX

Directors:

Mr Will Burbury
Non-Executive Chairman

Mr David Archer
Non-Executive Director

Mr David Boyd
Managing Director

Capital Structure

Ordinary Shares: 77.3M
Unlisted Options: 13M
Unlisted Rights: 1.5M
Market Capitalisation: \$15M
Cash Reserves: A\$1.8M*
(*at 30 June 2020)

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30 July 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2020

HIGHLIGHTS

Jamieson Project

- High grade gold assays extend Hill 800 by 80m down-dip to 200m below surface:
 - **11m @ 13.9g/t Au, 0.2% Cu** from 287m (H8DD022), *including:*
2m @ 74.8g/t Au, 0.4% Cu from 290m
- High gold and copper grades at Hill 800 define a continuous zone extending over 150m down dip, further drilling required.
- Shallow magnetic porphyry target intersected alteration consistent with copper-gold porphyry model in drill hole H8DD023.

Paterson Project

- **West Paterson JV (Rio Tinto)**
 - Rio Tinto to undertake 2,000m drilling program to test coincident gravity/magnetic anomaly targets at Javelin, Discus and Wheeler prospects at the Baton project.
 - Drilling rig planned to mobilise to Baton late August 2020.
 - New prospect “Marquess” identified by Rio Tinto at the Red Dog Project as a coincident conductor/basement high anomaly.
 - Heritage survey ahead of ground geophysical surveys (IP and EM) planned for the Red Dog Project.
- **Coolbro JV (Fortescue)**
 - Large helicopter-borne EM survey planned to commence late Q3 2020, similar system to that used for major discoveries in the region, including Winu.

Fraser Range Project

- **Fraser Range JV (IGO)**
 - Ground-based moving loop EM (MLEM) surveys in progress at Big Bullocks over the Motueka and Big Bullock 1 prospects, including over anomalous Ni and Cu in previous drilling of up to 808ppm Ni and 728ppm Cu.
 - Results of MLEM surveys to be used to target follow-up drilling, including direct testing of any conductive anomalies.
- **Carawine 100%**
 - Exploration targeting studies at Big Bang, 2km south of Galileo Mining’s (ASX:GAL) Lantern South prospect, results expected next month.
 - Work to date indicates the Central Fraser complex extends onto the tenement with shallow to moderate depths of cover and several potential magnetic anomaly targets.

Corporate

- Cash position of \$1.8 million at quarter end.
- Forecast expenditure of approximately \$0.5 million for the September 2020 quarter.

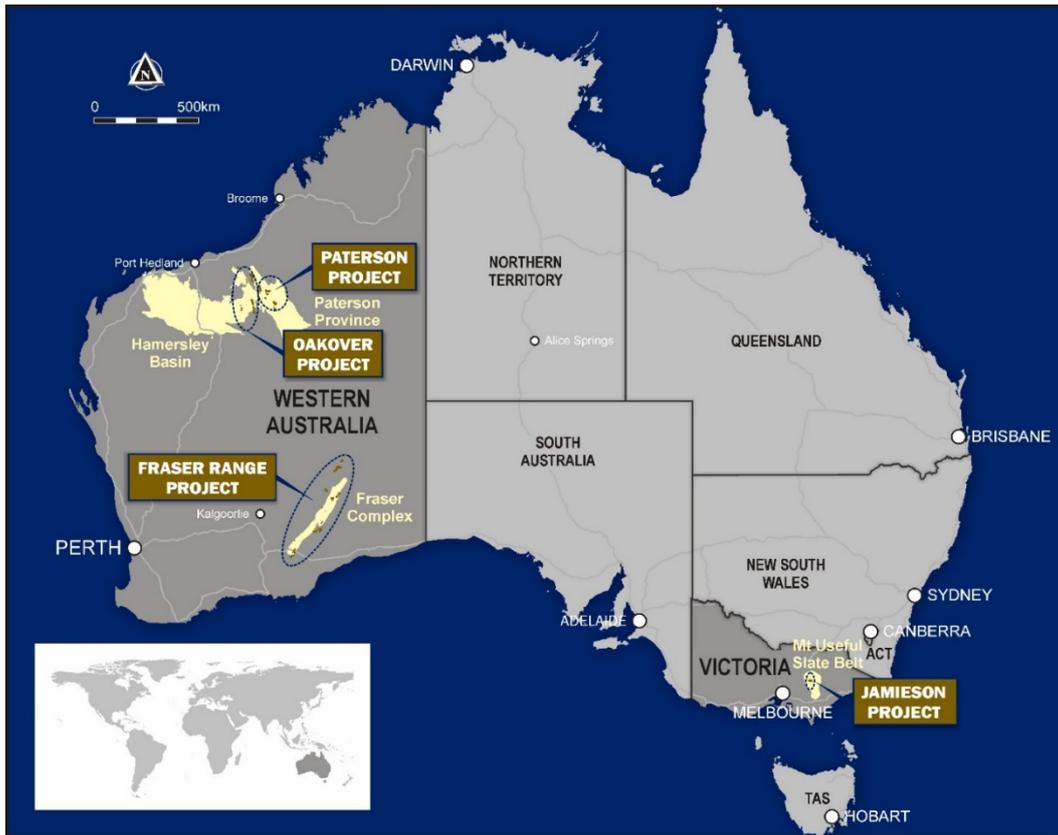


Figure 1: Carawine's project locations.

ACTIVITY SUMMARY

Exploration activities completed during the quarter are summarised as follows, with results from this work highlighted on page 1, and detailed further below.

Jamieson Project

- Assay results received and reported for drill holes H8DD022 & H8DD023.
- Drilling expected to continue in November at the end of the government-imposed winter closure period.

Paterson Project

West Paterson JV (Rio Tinto Exploration, earn-in right up to 80%)

- Planning for drill-testing of Baton targets advanced, with mobilisation of drill rig and field crews expected in late August with drilling to continue through September. Approximately 10 to 15 air core/reverse circulation (RC) drill holes planned for about 2,000m.
- Review and compilation of historical datasets for the Baton and Red Dog tenements continued during the quarter to confirm, identify and prioritise key targets and target areas for drilling or other fieldwork. New prospect "Marquess" defined at Red Dog.
- Final processed data from an airborne gravity gradiometer (AGG) geophysical survey flown over the Baton tenements was received and is being used as part of the target review and identification process.
- Planning for access and heritage surveys for the Earl, Duke and Marquess prospects at Red Dog commenced.

Coolbro JV (Fortescue earning to 51%)

- Traditional Owner meetings to discuss upcoming work programs.
- Planning and design of a large helicopter-borne EM survey over the tenements.

Carawine 100%

- Three new exploration licences (named “Eider”, “Magnus” and “Puffer”) were granted during the quarter. These tenements are located adjacent to and within 30km of Metals X’s Nifty copper deposit.
- A review of historic exploration of Carawine’s non-JV tenements is continuing, with the objective of generating targets and assessing their prospectivity relative to Carawine’s other tenements.

Fraser Range Project*Carawine 100%*

- The exploration targeting review for the Big Bang tenement continued during the quarter, including a field trip to the tenement conducted late in the quarter. Results of this work are expected to be released next month.

Fraser Range JV (IGO 51%, earning to 70%)

- At Big Bullocks a review of drill hole assay data by JV partner IGO Limited (IGO) identified several strong to very strong responses related to magmatic nickel-copper deposition at the Big Bullock 1 prospect, based on a comparison with the geochemistry of the Nova deposit host geology.
- Planning for a ground-based moving loop electromagnetic (MLEM) survey covering the Motueka and Big Bullock 1 prospects progressed during the quarter, with the survey commencing subsequent to the end of the quarter.

Highlighted results from these activities are summarised on page 1 and detailed in the following sections.

JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province. The region was founded on gold in the 1850s, with several gold mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for porphyry-related gold-copper mineralisation.

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, e.g. **93m @ 3.25g/t Au** from 2m, including **31m @ 6.64g/t Au** from 58m (H8DD006) and **11m @ 13.9g/t Au** from 278m including **2m @ 74.8g/t Au, 0.4% Cu** from 290m (H8DD022) (Figure 2) (refer ASX announcements 27 May 2019 and 14 May 2020).

The Rhyolite Creek prospect is about five kilometres south of Hill 800 and comprises two potential large-tonnage, low-grade gold-copper targets and one high grade seafloor-position VHMS gold and base-metal target.

In September 2019 the Company established the potential for gold and copper mineralisation at its Hill 800 prospect to be related to a copper-gold porphyry system, based on an analysis of multi-element geochemical data and the recognition of an alteration pattern typical of porphyry mineral systems (refer ASX announcements 11 September and 16 October 2019). This followed the identification of several new prospects around Hill 800 with strong magmatic / porphyry geochemical signatures, and the recognition of two broad but distinct regional-scale magnetic anomalies at Hill 800 and Rhyolite Creek (refer ASX announcement 15 July 2019).

Diamond Drilling Program Results

During the quarter the Company announced new results from its drilling program at Hill 800 which extend mineralisation at depth with increased gold grades. Also announced were results from a drill hole targeting the first of several magnetic anomalies, intersecting alteration typically associated with fertile copper-gold porphyry systems.

Assay results from drill hole H8DD022, targeting the down-dip and southern strike extent of Hill 800 mineralisation returned the following outstanding interval (Figure 3):

- **67m @ 2.94g/t Au, 0.1% Cu** from 231m (cut to geological boundaries), including:
 - **48m @ 0.89g/t Au, 0.1% Cu** from 231m (0.3g/t Au cut-off), and;
 - **11m @ 13.9g/t Au, 0.2% Cu** from 287m (0.3g/t Au cut-off), including:
 - 2m @ 74.8g/t Au, 0.4% Cu** from 290m (1g/t Au cut-off).
 (approximate true widths, refer ASX announcement 14 May 2020)

This latest interval has extended the Hill 800 mineralisation by about 80m down dip, from a previously reported interval of **43m @ 4.24g/t Au, 0.3% Cu** from 177m in drill hole H8DD002 (refer ASX announcement 27 May 2019). The mineralisation remains open at depth and along strike to the south (Figures 2 & 3).

The high-grade interval of **11m @ 13.9g/t Au, 0.2% Cu** from 287m, including **2m @ 74.8g/t Au, 0.4% Cu** from 290m, is associated with a pyrite and chalcopyrite-rich quartz vein array in andesite and correlates with other high-grade intervals with the same mineralisation style intersected further up dip. These include 24m @ 6.75g/t Au, 0.3% Cu from 175m (HED1); 43m @ 4.24g/t Au, 0.3% Cu from 177m (H8DD002); 7m @ 4.54g/t Au, 0.3% Cu from 270m (H8DD015); and 7m @ 2.83g/t Au, 0.2% Cu from 139m (HEC47) (Figure 2). These intervals define a linear, high-grade mineralised zone which extends for at least 150m down-dip and remains open (Figures 2 & 3). Within the zone are individual 1m samples ranging from 13.7g/t Au (HEC47) up to 148g/t Au (H8DD022) and 0.4% Cu (H8DD022) up to 2.1% Cu (HED1), highlighting its exceptionally high gold and copper grades and nuggety nature (refer ASX announcement 14 May 2020).

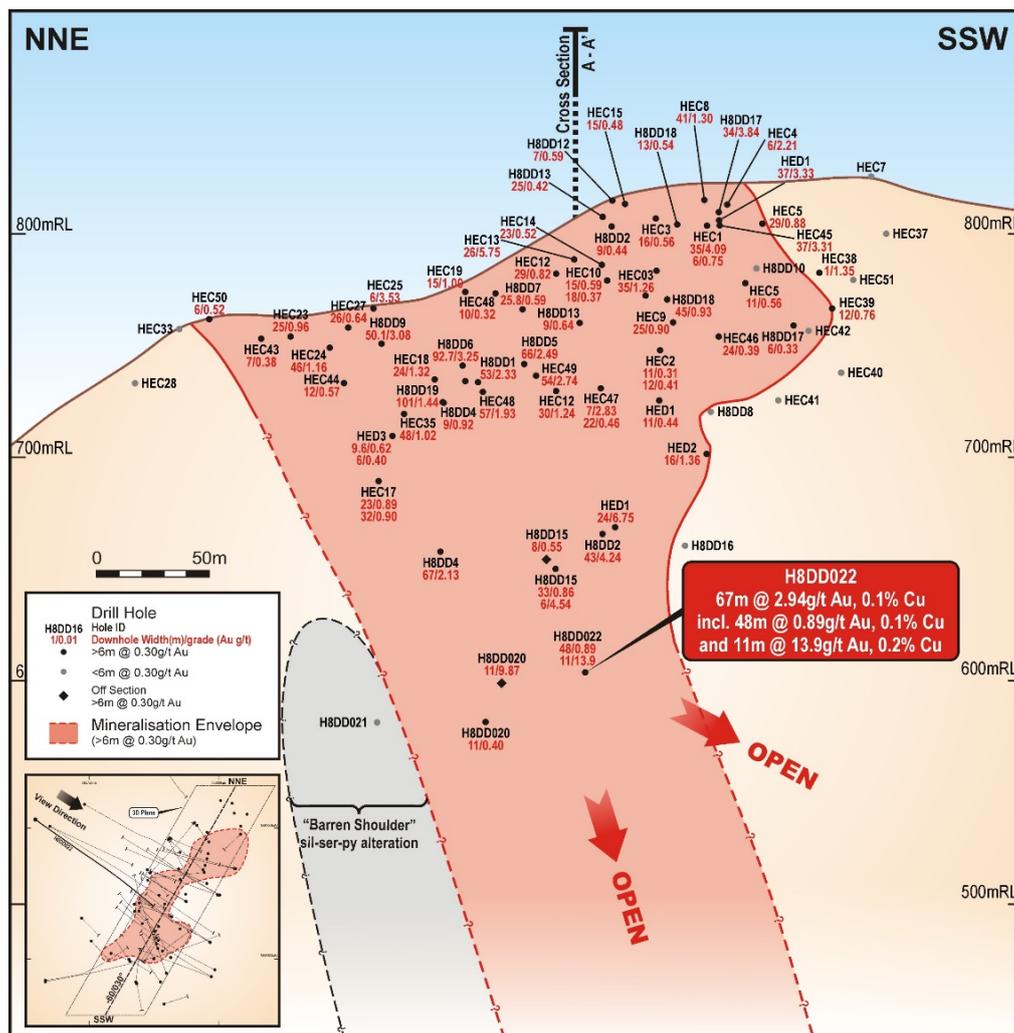


Figure 2: Hill 800 long projection in the plane of mineralisation, looking southeast.

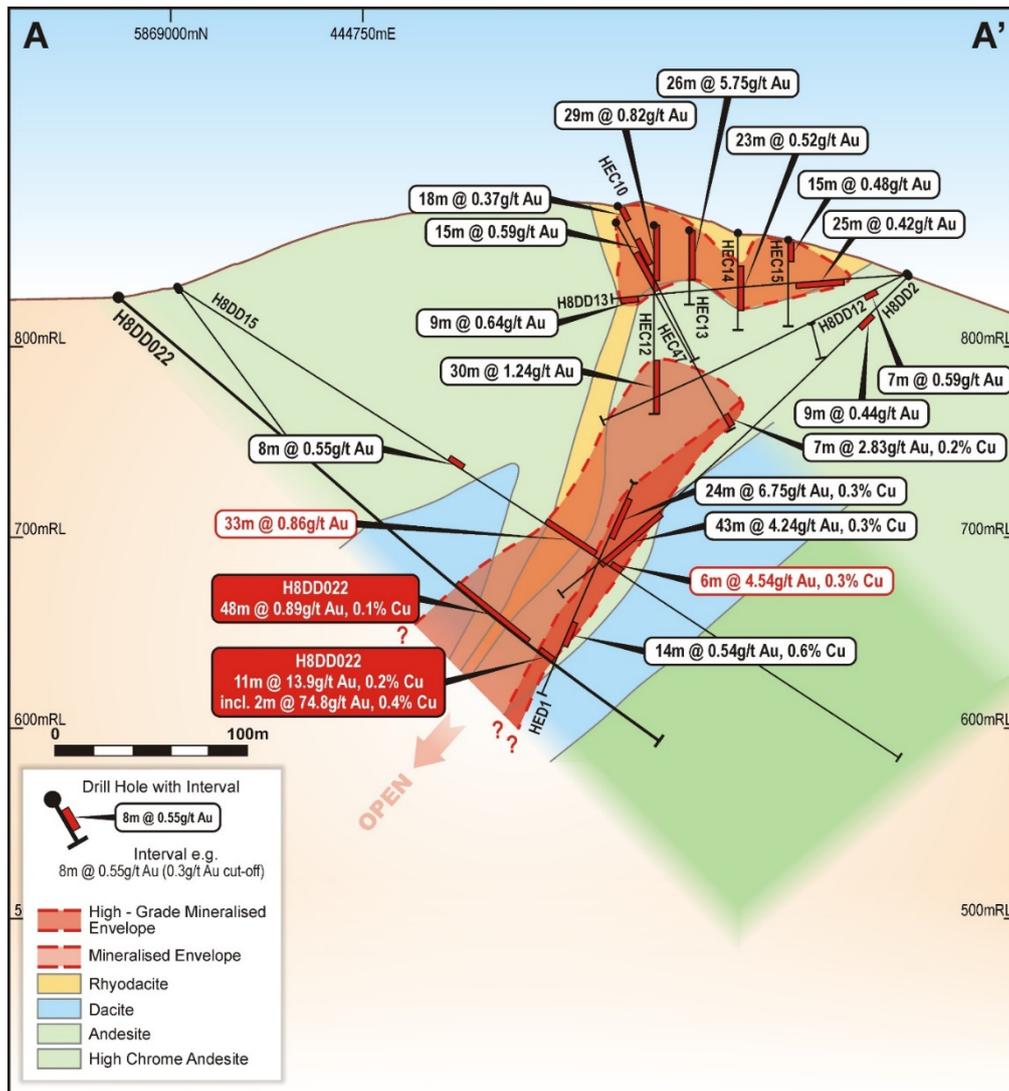


Figure 3: H8DD022 cross section showing down-dip continuity of high-grade mineralisation (window +/- 10m).

The style of mineralisation in this zone, previously referred to as “stringer zone” mineralisation, is characterised by a vein array comprising chalcopyrite-pyrite-quartz veins and chalcopyrite-pyrite veinlets, with narrow sericite vein selvages in chlorite-altered andesite. The vein array appears to post-date the rhyodacite-hosted gold mineralisation and is likely to have been remobilised from this earlier mineralisation during subsequent regional metamorphism. This high-grade zone, and others like it within Hill 800, therefore represent priority exploration targets.

Both reported intervals from H8DD022 have elevated copper-gold porphyry pathfinder elements, further supporting a copper-gold porphyry source to the mineralisation at Hill 800. For further details refer ASX announcement 14 May 2020.

Drill hole H8DD023, completed last quarter, was designed to test the M14 (shallow) and M2 (deep) magnetic anomaly porphyry targets, about 700m south of Hill 800. The hole was drilled to a depth of 200m, testing the M14 anomaly, then capped at surface and conditioned when drilling was suspended in March, so that it can be re-entered at a later date and continued to around 600m in order to test the deeper M2 magnetic porphyry target (Figure 4).

The drill hole intersected a magnetic unit between 92m and 148m recording elevated magnetic susceptibility values averaging 1.43×10^{-3} SI, correlating with the position of the targeted modelled magnetic anomaly. A zone of quartz and epidote-altered andesite was intersected between 77m and 88m, containing likely potassium-feldspar veins and boxworks after sulphide in quartz veins. From 136m

to 169m, elevated potassium averaging 3.27% (high of 5.58%) associated with anomalous sodium depletion (0.02%) is interpreted to represent increased potassic alteration in the form of sericite.

Elevated molybdenum (Mo), an important geochemical vector to porphyry copper-gold mineralisation, was intersected from 162m with a 7m interval averaging 8.81ppm Mo. Weakly anomalous gold (peak of 1m @ 0.11g/t Au from 185m) and copper (peak 1m @ 658ppm Cu from 149m) grades were returned.

The results from drill hole H8DD023 are considered encouraging in the context of the Company’s copper-gold porphyry exploration model for the Jamieson Project, especially given this is just the first hole to be directly targeted at one of the modelled magnetic anomalies. The M14 magnetic anomaly appears to be associated with an alteration assemblage and geochemical vectors consistent with the exploration model, increasing the potential for one of the remaining untested magnetic anomaly targets to be related to a mineralised copper-gold porphyry system (Figure 5). For details refer ASX announcement 14 May 2020.

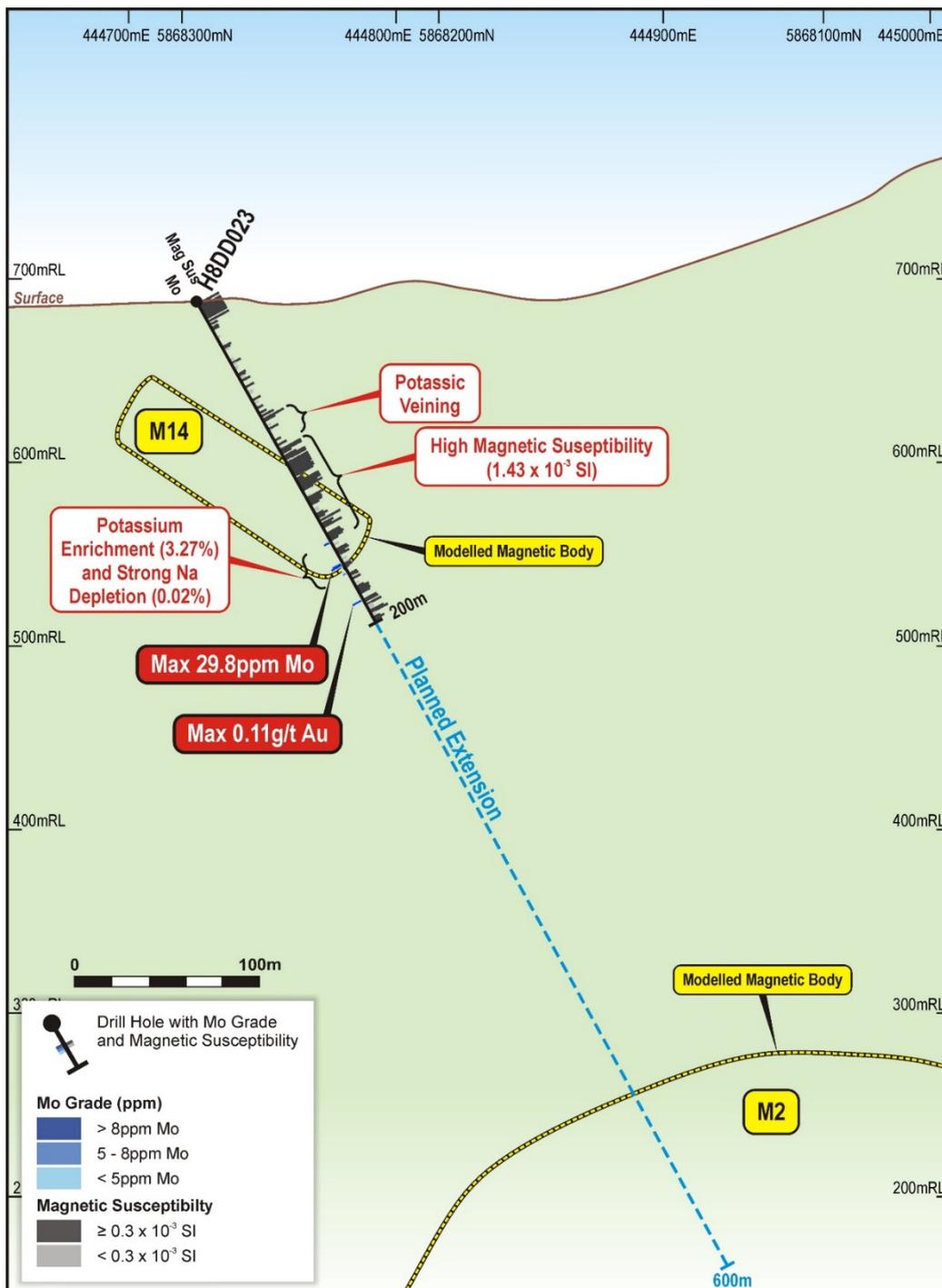


Figure 4: Cross section through H8DD023 showing molybdenum grades and magnetic response.

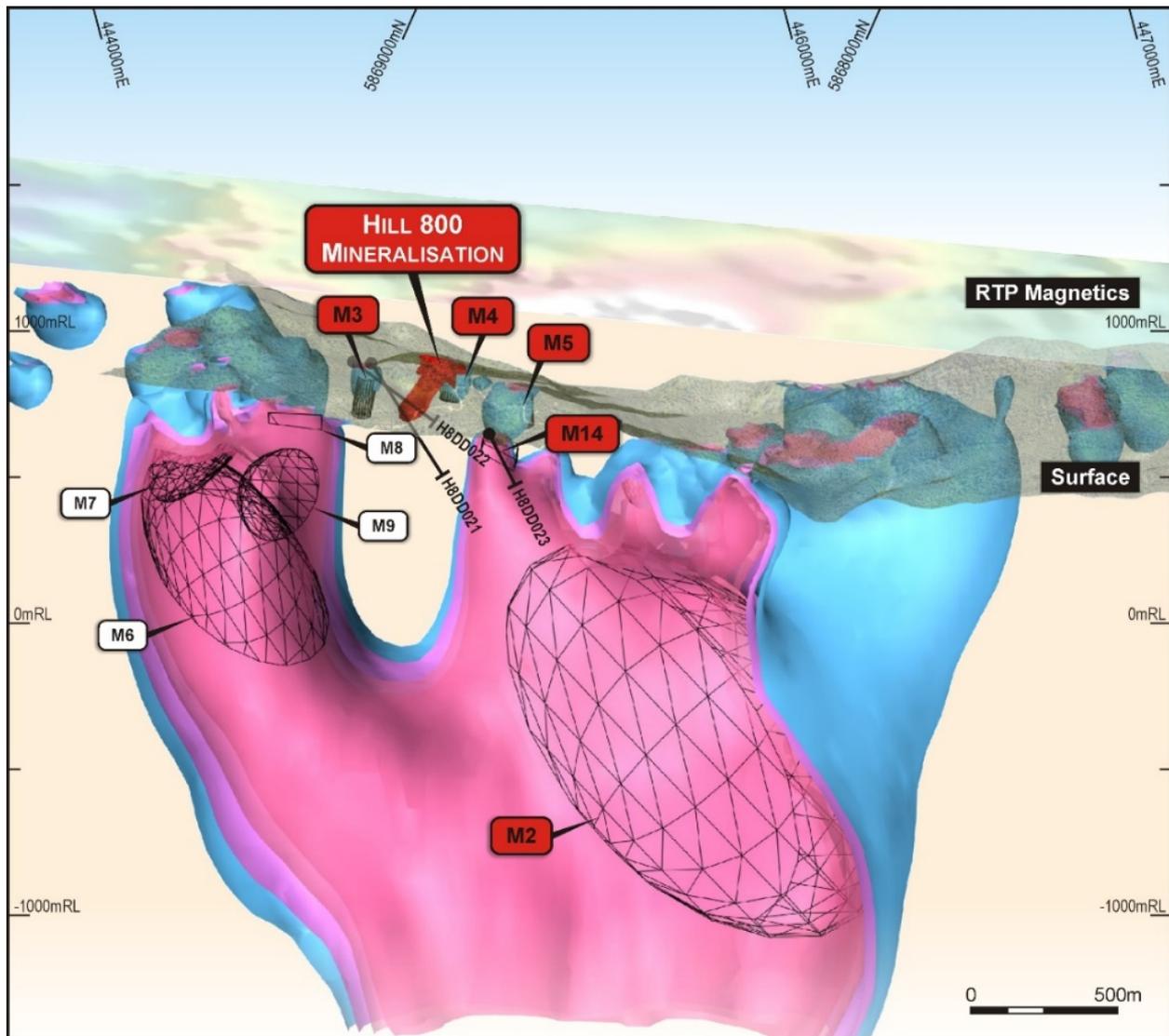


Figure 5: Slice through the 3D magnetic inversion and anomaly model results in the Hill 800 area, looking towards the northeast (refer ASX announcement 29 January 2020).

The next phase of work planned for the Jamieson Project includes the following programs and targets:

- Extension of drill hole H8DD023 to test anomaly M2 as a potential porphyry target.
- Diamond drilling of anomalies M9 & M6 as potential porphyry targets.
- Diamond drilling at Rhyolite Creek, targeting potential porphyry-related gold and copper mineralisation and high-grade gold-zinc VMS mineralisation.
- Continued target generation focussed on regional magnetic, radiometric, and geochemical anomalies – initially with ground-based mapping and geochemical sampling programs.

Exploration at Jamieson is currently planned to resume from November, once the current state government-imposed winter closure period ends. However, re-commencing operations in Victoria while COVID-19 related restrictions are in place may expose the Company to significant financial and technical risks. These risks will be assessed and considered prior to exploration operations re-commencing.

The Company will continue to review and prioritise its Jamieson targets against those at its other exploration Projects in Western Australia. This may include delaying the start of programs at Jamieson to prioritise programs elsewhere and may also include developing partnerships with suitable third parties.

PATERSON PROJECT

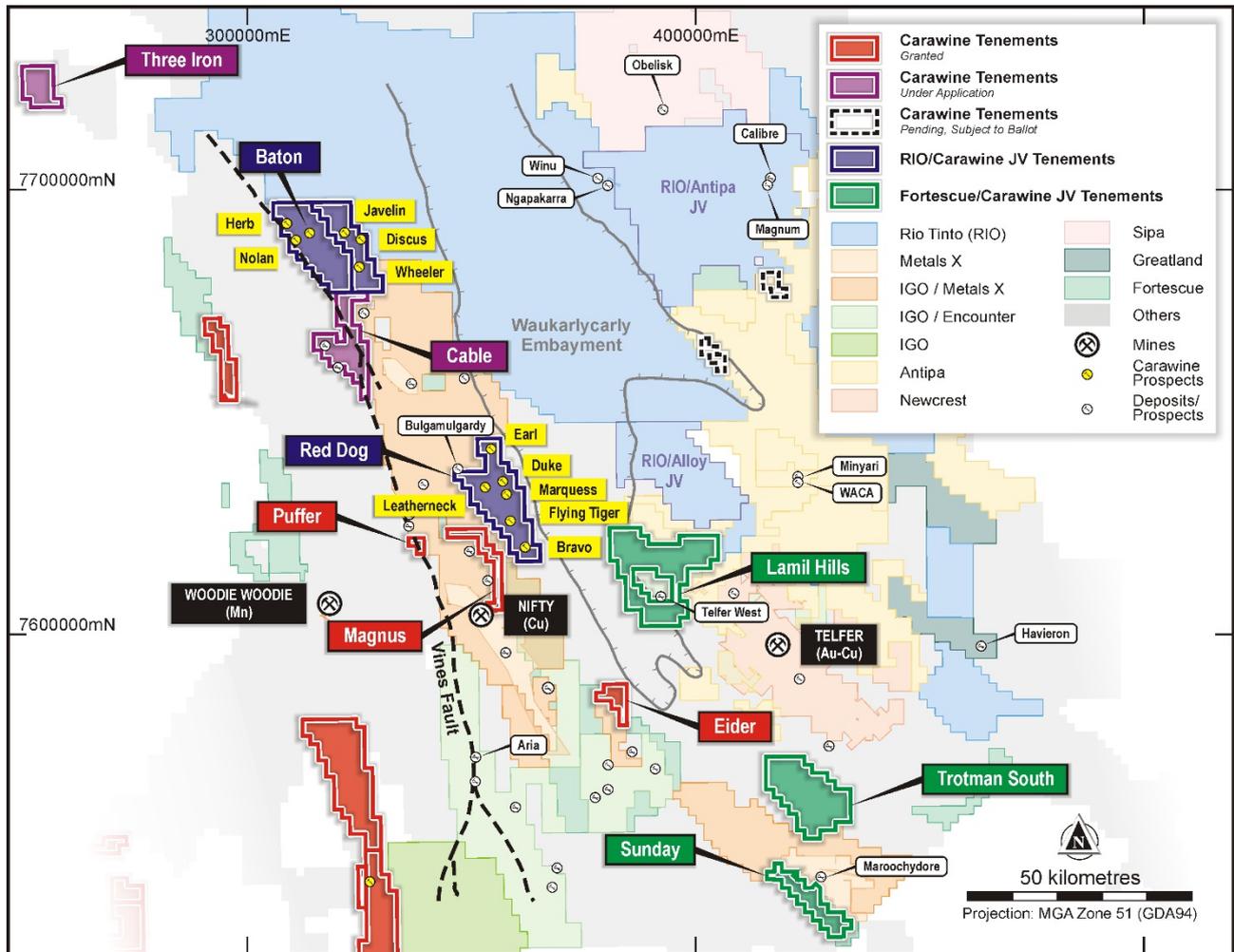


Figure 6: Carawine’s Paterson Project tenements and those of other selected explorers in the region.

The Company’s Paterson Project is located in the Paterson Province of Western Australia, host to Newcrest’s world-class Telfer gold and copper deposit, and Metals X’s Nifty copper and Maroochydore copper-cobalt deposits. Recent discoveries in the region include: Rio Tinto’s Winu copper-gold deposit, where a maiden Inferred Mineral Resource of 503Mt at 0.45% copper equivalent (CuEq) (above a 0.2% CuEq cut-off) was recently reported, along with a nearby gold discovery named Ngapakarra¹; and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC and now being advanced in joint venture with Newcrest Mining (Figure 6).

Carawine’s Paterson Project comprises nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km² across ten tenement groups. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South and Sunday (Coolbro JV tenements), and; Cable, Puffer, Eider, Magnus and Three Iron (Carawine 100%) (Figure 6).

Carawine Tenements (100%)

Carawine holds three granted exploration licences (named “Puffer”, “Magnus” and “Eider”) and two exploration licence applications (Cable and Three Iron) in the Paterson which are not subject to ballot, farm-in or joint venture agreements (Figure 6).

During the quarter, following the successful negotiation of Heritage Protection Agreements with the relevant Native Title Holder group the Puffer, Magnus and Eider tenements were granted. These

¹ Rio Tinto (ASX:RIO) announcement “Rio Tinto reveals maiden Resource at Winu and new discovery” 28 July 2020.

tenements adjoin ground subject to a recently announced \$32 million exploration joint venture between the holder Metals X (ASX:MLX) and IGO Limited (ASX:IGO)².

Evaluation and target generation work is continuing on Carawine’s 100%-held ground in the Paterson, with the results to be used to enable the Company to assess whether to explore these tenements in its own right, or seek partners as it has done for its other Paterson tenements.

West Paterson JV (Rio Tinto Exploration, earn-in right up to 80%)

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (“Rio Tinto Exploration” or “RTX”), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX have the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years to earn 70% interest and then sole funding to a prescribed milestone.

During the quarter, RTX continued its review and compilation of historical datasets for the Baton and Red Dog tenements, in order to confirm, identify and prioritise key targets and target areas for drilling or other fieldwork. Final processed data from the airborne gravity gradiometer (AGG) survey that was flown over the tenements in December 2019 was received and is being utilised as part of this targeting process.

Planning for an initial drill programme and related earthworks to test targets on the Baton tenements was progressed, with current expected timing of mobilisation in late August and the drill program to be conducted through September. The programme is indicatively planned to consist of a total of 10-15 combined air core / reverse circulation drill holes for a total of around 2,000m of drilling. The drill targets include the Javelin, Discus and Wheeler coincident magnetic/gravity anomalies (Figure 7) (refer ASX announcement 27 August 2019). Heritage confirmation for the program has been received with drilling arrangements currently being finalised.

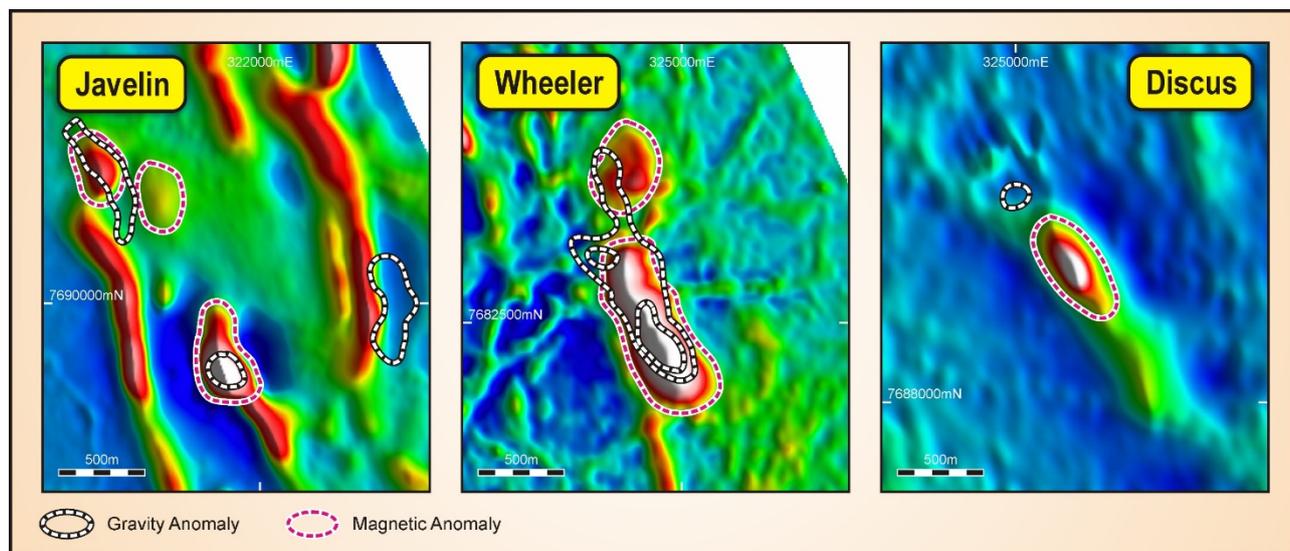


Figure 7: Gravity and magnetic anomalies at Javelin, Wheeler and Discus.

Further generative work has been ongoing on the Red Dog project, with a new target defined on the basis of geophysical response. The new target, named “Marquess”, located to the immediate south of the Duke target, has been defined by a prominent circular conductivity high feature, with a central resistivity response identifiable from Tempest AEM data and VTEM imagery (Figures 8 & 9).

Planning for a heritage survey of the Earl, Duke and Marquess targets on the Red Dog tenement has commenced, with the survey expected to commence as soon as Traditional Owner representatives are available, ahead of induced polarization (IP) or ground electromagnetic (EM) surveys to further screen and generate additional targets.

² Metals X (ASX:MLX) announcement 11 June 2020

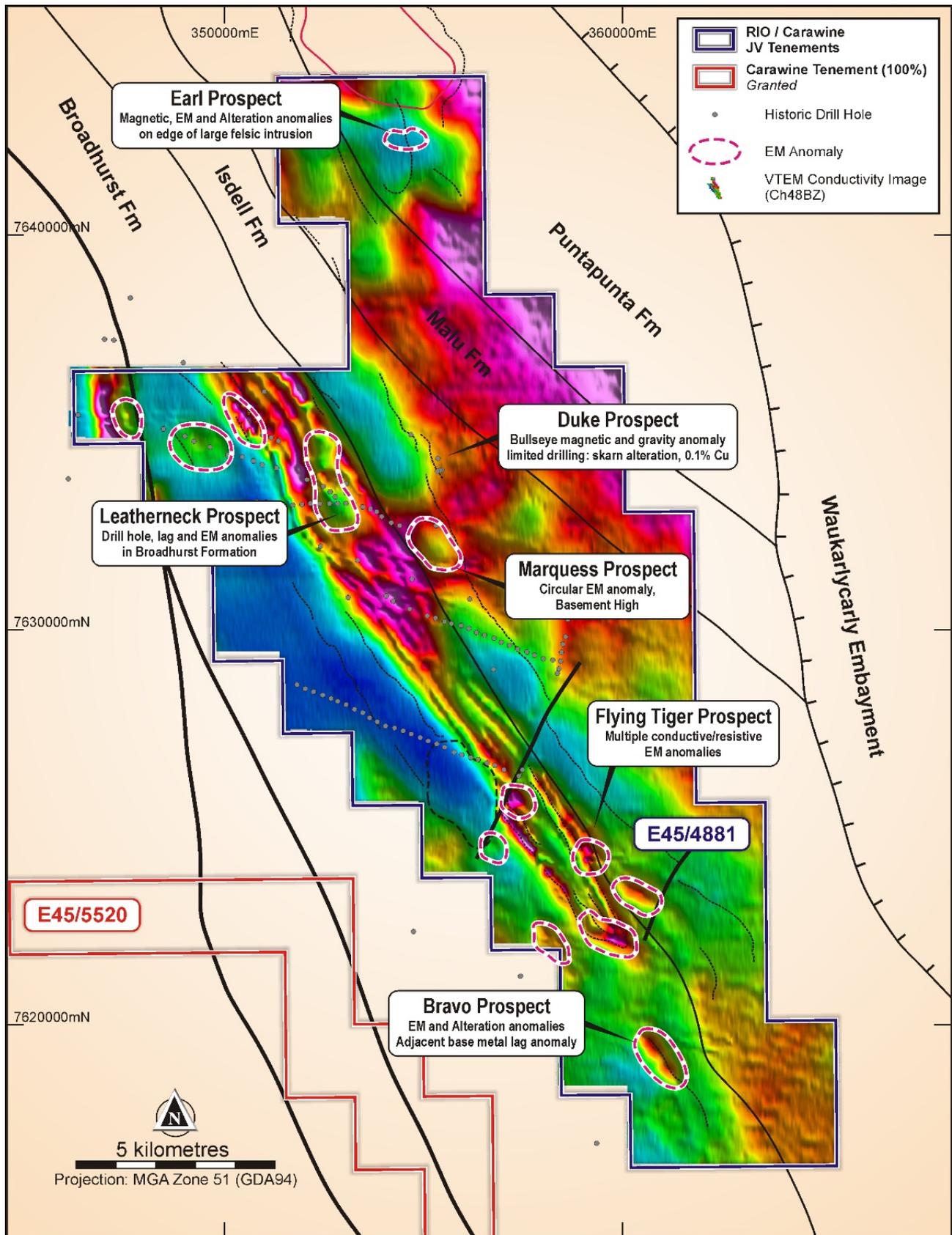


Figure 8: Red Dog conductivity image and targets, including newly identified Marquess prospect.

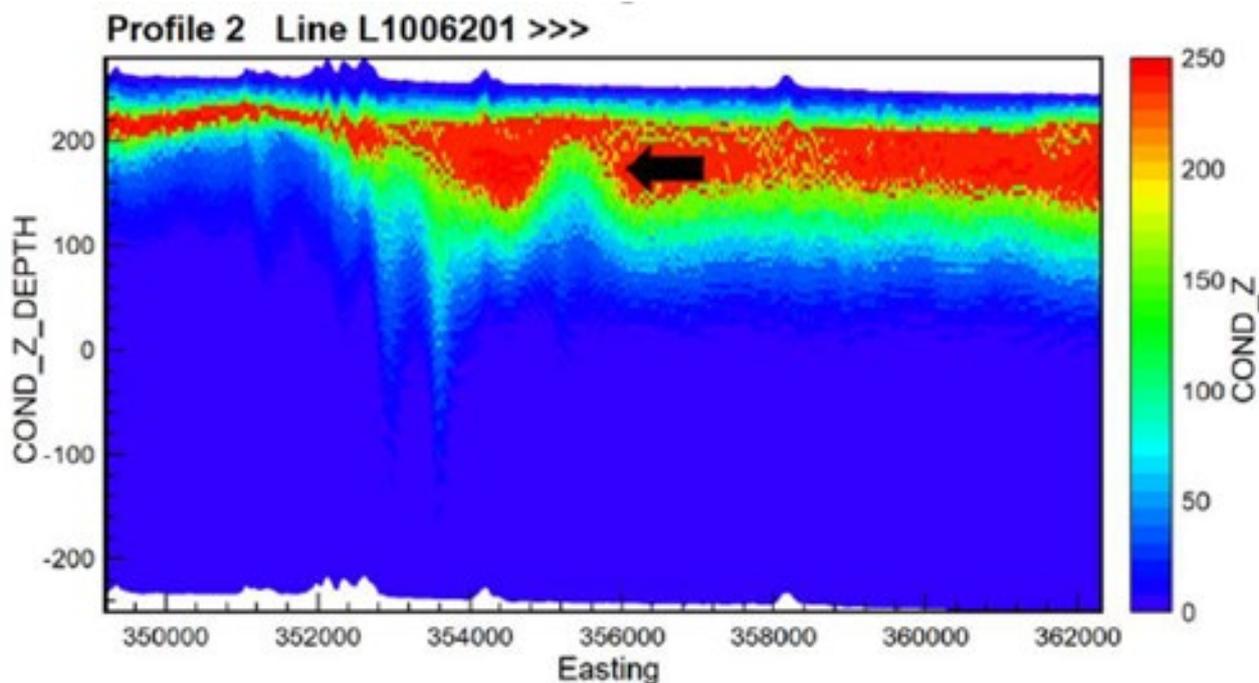


Figure 9: Tempest EM line L1006201 conductivity profile showing basement high over Marquess target (arrow).

Coolbro JV (Fortescue earning to 51%)

Carawine 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 have the right to earn up to 75% interest in the Lamil Hills, Trotman South and Sunday tenements by spending \$6 million in seven years.

During the quarter, Fortescue continued data compilation for the project areas with the aim to develop work areas for the field season. Airborne electromagnetic (AEM) survey options were further explored, with the heliborne Versatile Time Domain Electromagnetic (VTEM) system identified as first choice with updated quotes issued from the contractor for the survey. Planning of logistics is ongoing, with the survey tentatively planned to take place over the majority of the tenements in late Q3 2020 and into Q4 2020.

Reprocessing of historical geophysical surveys was also completed in house by Fortescue’s geophysics team, producing higher resolution images of magnetics and gravity surveys to aid geological interpretations.

Meetings between Fortescue and Traditional Owner representatives took place during May-June to discuss the impact of the ongoing COVID-19 situation on access to tenure and the use of Traditional Owner monitors for proposed field work. Traditional Owner representatives indicated their willingness to help facilitate on ground works moving forward into the field season, with additional risk assessment and planning of monitor availability ongoing. The recent lifting of the larger biosecurity zones in early June, which covered much of the Coolbro JV tenements, was also seen as a positive step toward commencement of field work in the area.

Work proposed for Q3 2020 includes completing the initial data compilation work, interpretation of historical surface sampling and drilling data, final planning and potential commencement of the AEM survey with associated on ground logistical support, and field work including geological and regolith mapping.

FRASER RANGE PROJECT

Carawine’s Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang, and four exploration licence applications Willow, Fern, Bullpen and Python in the Fraser Range region of Western Australia.

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO Limited’s (IGO) Nova nickel-copper-cobalt operation, and has seen a marked increase in interest following two recent significant discoveries in the Central Fraser region by Legend Mining (ASX:LEG) at their Mawson prospect, and Galileo Mining Limited (ASX:GAL) with their Lantern group of prospects (Figure 10).

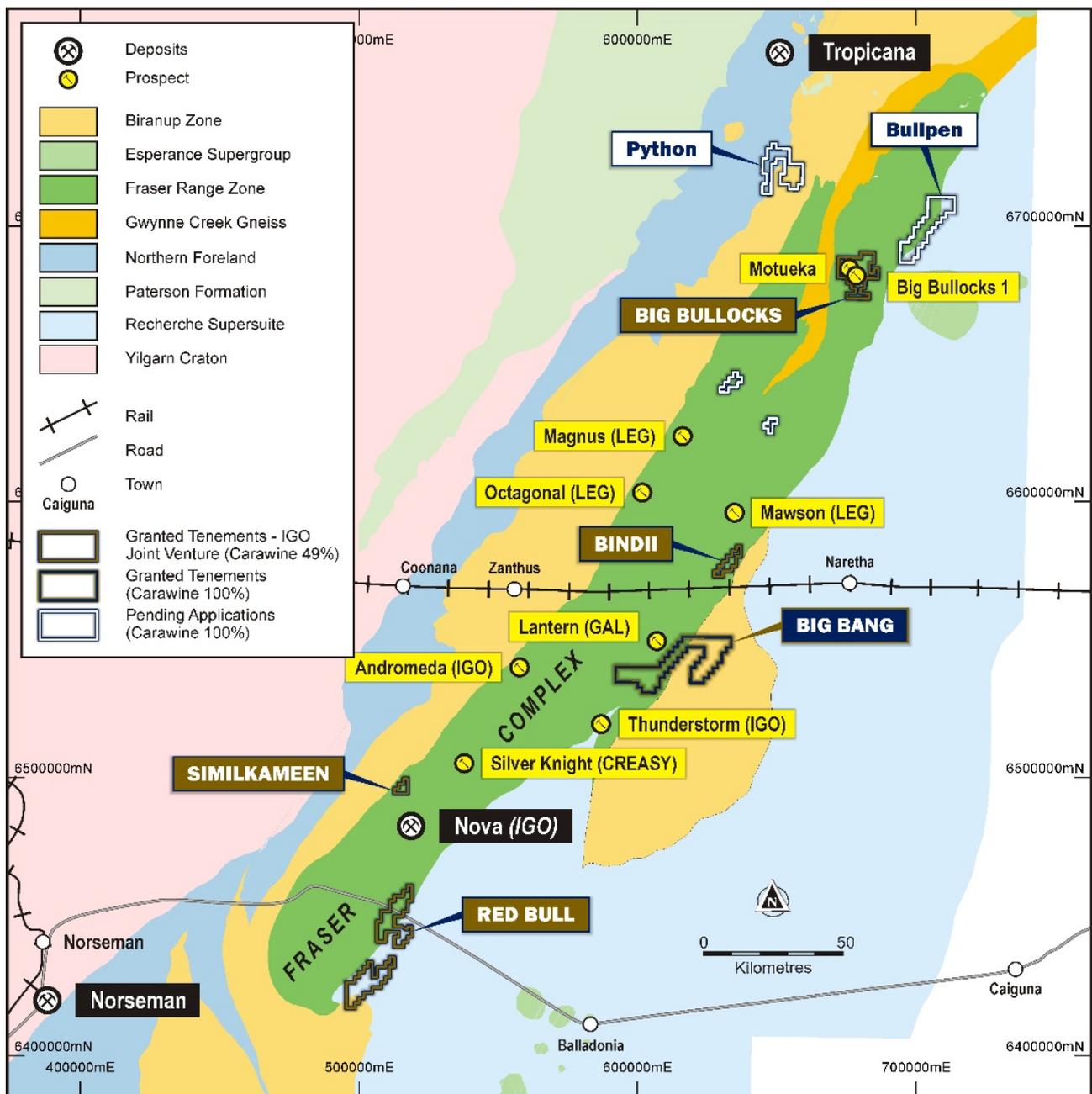


Figure 10: Fraser Range Project tenements.

Carawine has a joint venture with IGO Limited (ASX:IGO; “IGO”) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the “Fraser Range Joint Venture” or “FRJV”). IGO are managing and operating the joint venture, and currently hold a 51% interest. IGO can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

Carawine (100%)

Big Bang (E28/2759)

Carawine’s Big Bang tenement is in the Central Fraser Range region, where a number of companies have recently announced significant nickel discoveries including Legend Mining’s Mawson discovery 50km to the north, and Galileo Mining’s Lantern project immediately adjacent to Big Bang (Figures 10 & 11).

During the quarter the Company continued its review of historic results within Big Bang to identify targets for further work, including a field trip to the tenement to assess access, the nature and depth of cover units, as well as following known mineralisation trends from neighbouring tenements.

Galileo Mining’s recent positive results from its Lantern South prospect, including a reported intersection of 12m @ 0.38% Ni, 0.3% Cu (drill hole LARC003) associated with sulphide mineralisation, is located just 2km from the Big Bang tenement boundary. Galileo’s exploration air core drilling also extends up to the Big Bang tenement boundary³.

Historic drill holes in the region indicate the depth of transported cover on the tenement is relatively shallow - ranging from around 40m in the north, to about 100m in the south, with basement lithologies of the Fraser Complex likely to exist within the tenement. A preliminary examination of regional, open file airborne magnetic survey data shows the Fraser Complex extending onto the tenement, with a number of magnetic lows potentially indicative of mafic-ultramafic intrusive complexes (Figure 11). These may represent significant exploration targets on which to focus further work, especially given their association with the discovery history and mineralisation at Nova, and similar spatial associations at Mawson and Lantern South. Further results from the target generation work at Big Bang will follow during Q3 2020.

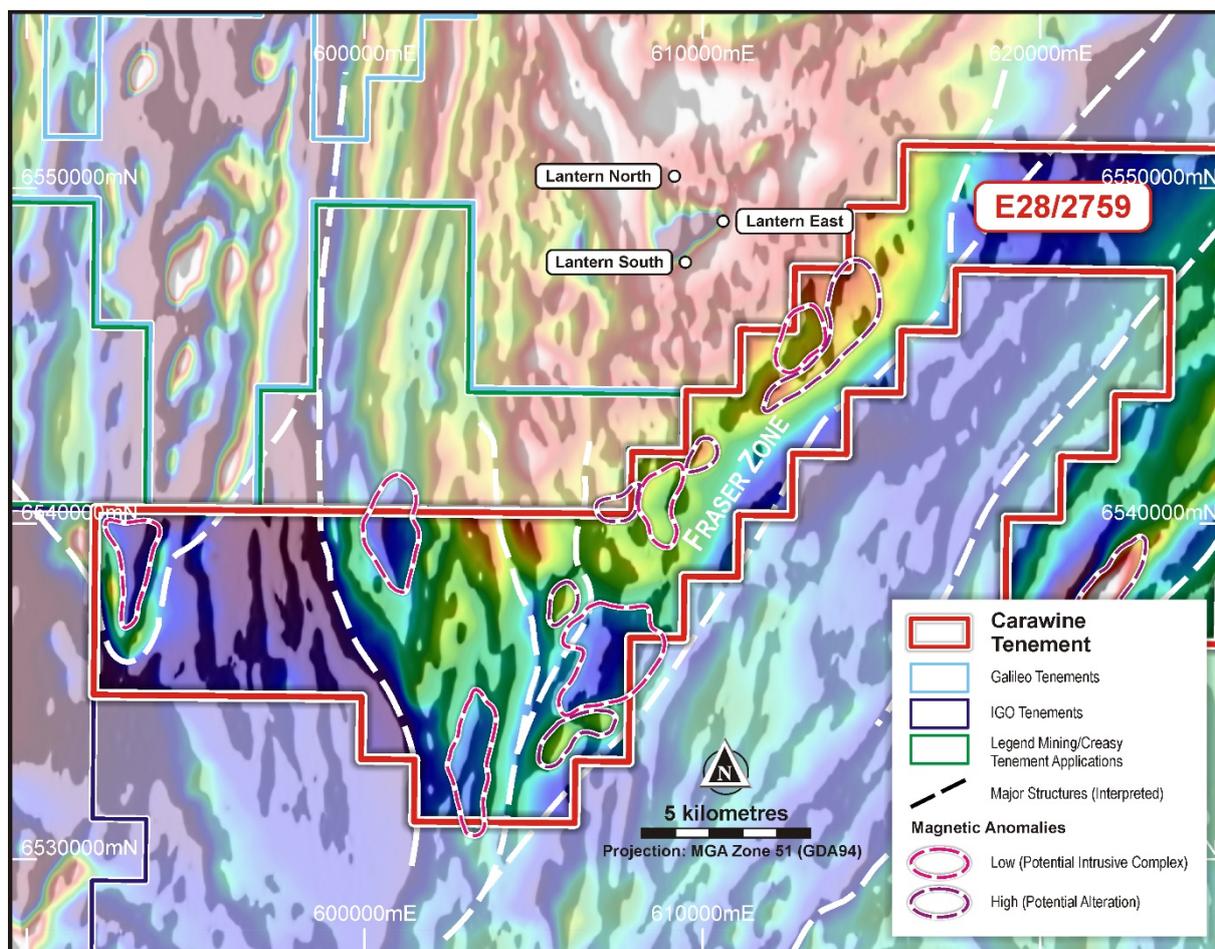


Figure 11: Big Bang tenement RTP magnetic image and preliminary interpretation.

³ Galileo Mining Limited (ASX:GAL) ASX announcement 16 July 2020.

New Tenement Applications - Bullpen and Python (Carawine 100%)

During the quarter, the Company applied for two new exploration licences in the northern Fraser Range and Tropicana regions named “Bullpen” and “Python” (Figure 10). These applications are part of the Company’s ongoing strategy to build additional highly prospective gold, nickel and copper exploration tenure in regions with significant exploration potential and active exploration discoveries.

Exploration licence application E69/3788 (“Bullpen”) is about 10 km to the northeast of Big Bullocks in the northern Fraser Range. Interpretation by the Company’s geologists indicate that a significant part of the tenement contains Proterozoic-aged metamorphosed mafic and ultramafic intrusive units within the eastern margin of the northern Fraser Zone, including a significant basement gravity high, and is therefore prospective for magmatic nickel-copper deposits.

Exploration licence application E39/2180 (“Python”) is 35km northwest of Big Bullocks and 35km south of the Tropicana gold mine (held by AngloGold Ashanti Australia in joint venture with IGO). This tenement contains elements of the gold prospective Biranup and Tropicana Zones and the Salt Creek Intrusive Complex. It is considered prospective for both magmatic nickel-copper, and gold deposits.

Work has begun on reviewing historic data for target generation whilst these applications are progressed towards grant.

Fraser Range Joint Venture (IGO 51%, earning to 70%)

Ground geophysical program design, access planning and exploration targeting reviews continued during the quarter across the Fraser Range JV tenements, with moving loop electromagnetic (MLEM) surveys commenced subsequent to the end of the quarter over the Big Bullock 1 and Motueka prospects.

Big Bullocks (E39/1733)

Geochemical interpretation was undertaken of previous air core drilling completed by IGO at Big Bullocks during the quarter. This interpretation included application of the Mafic Prospectivity Index (“MPI”) - a standardized 10-step multivariate analytical technique that identifies mafic and ultramafic rocks using element concentration thresholds derived from geochemical characterization of IGO’s Nova deposit and associated mafic intrusions. The technique determines the mafic prospectivity of a sample using in house knowledge from the Nova suite of intrusions. Once prospective mafic lithologies are identified, element ratios are systematically applied to determine if the samples represent primitive mafic-ultramafic rocks with the potential to contain Ni-Cu sulphides.

This work highlighted a number of drill hole samples from the Big Bullock 1 prospect as having moderate to very strong prospectivity index scores, including the highest prospectivity score of very strong from drill hole 19AFAC10344, which returned a peak value of 808ppm Ni, 728ppm Cu, 1110ppm Cr, 1.5% S and 13.5% MgO from 45-46m (refer ASX announcement 31 October 2019) (Figure 12).

Based on the results of this work, and other anomalous nickel and copper drill assay results, a ground-based moving loop electromagnetic survey (MLEM) covering the Big Bullock 1 and Motueka prospects was designed and commenced subsequent to the end of the quarter. Results from this survey are expected during Q3 2020, with further work to be planned based on the results of the MLEM survey in association with the finding of any favourable geophysical conductors.

Red Bull

An access agreement for E69/3033 and the western portion of E69/3052 is currently being negotiated with the Station owner. Once finalised this will allow planned work to commence, including several MLEM surveys across areas of anomalous geochemistry identified from previous air core drilling.

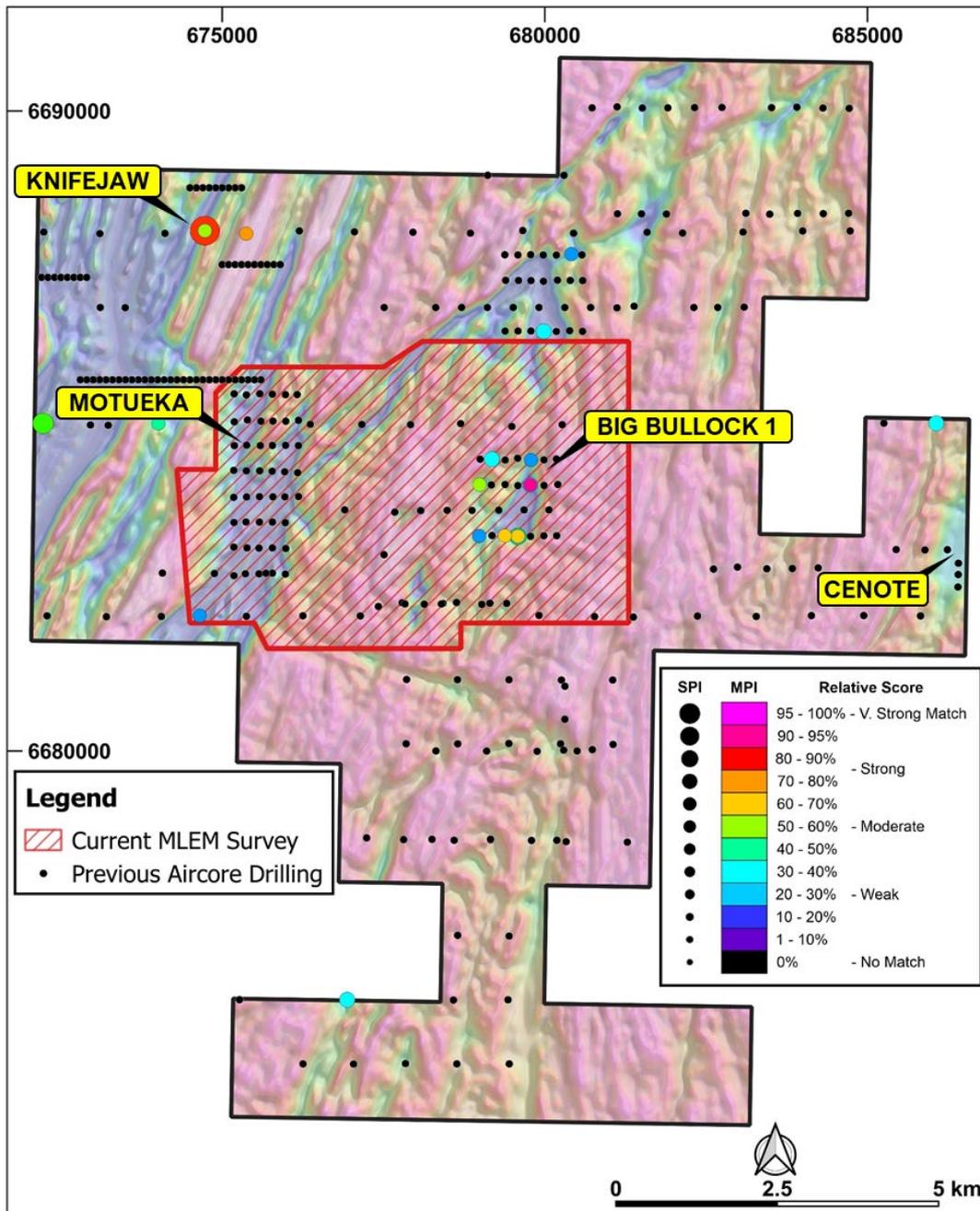


Figure 12: Big Bullocks tenement prospects with results of basement Prospectivity Index analysis and current MLEM survey outline (RTP magnetic image).

OAKOVER PROJECT

Neighbouring the Paterson Project, also in the Eastern Pilbara region of Western Australia, the Company's Oakover Project comprises eight granted exploration licences with a total area of about 800km², held 100% by the Company (Figure 13).

The Company's tenement holding in the western Oakover is considered prospective for copper and "Balfour" style manganese deposits (med-grade Mn/Fe), including the Western Star copper prospect and historic Davis River manganese occurrences. Along the eastern edge of the Oakover Basin the tenement holding includes sediment-hosted copper occurrences at Bocrabee, and numerous high-grade "Woodie-Woodie" style manganese prospects (typical Mn >45%, Fe <5%) in the Fig Tree area (30km south of Consolidated Minerals' Woodie Woodie mine) (Figure 13).

The Company will continue to advance the Oakover Project at a lower priority to its other projects.

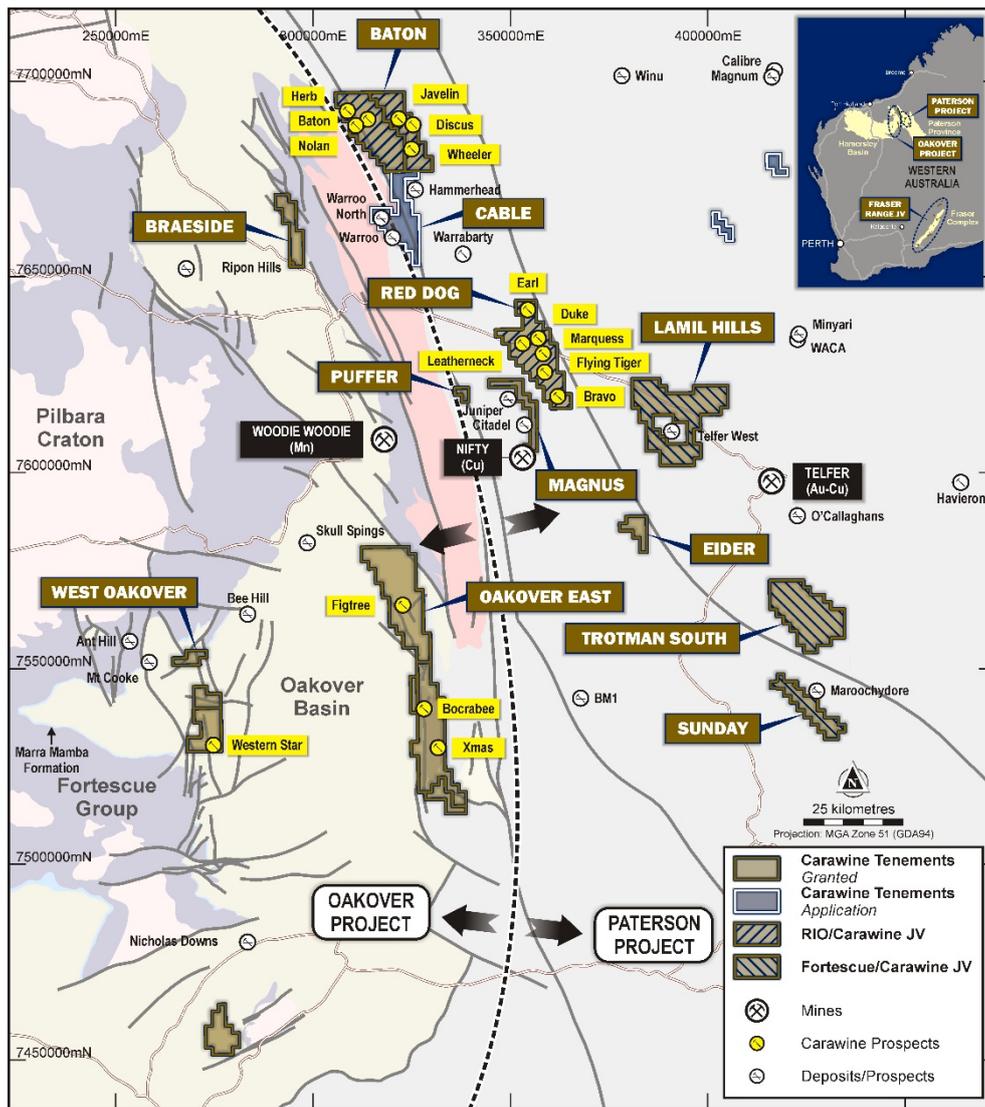


Figure 13: Oakover - Paterson Projects tenement location plan.

NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 in the Company’s Appendix 5B – Quarterly Cashflow Report for the quarter ended 30 June 2020, the Company made payments of \$96,907 to related parties and their associates relating to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As at 30 June 2020, the Company had cash reserves of approximately \$1.8 million. Forecast expenditure for the June quarter is approximately \$0.5 million.

Authorised for release by the Board of Directors.

Mr David Boyd
 Managing Director
 30 July 2020

Schedule 1.1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.

Project	Tenement	Holder(s)	Carawine Interest	Location ³	Status
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E 28/2374-I	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range	E 28/2563	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range	E 39/1733	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range	E 69/3033	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range	E 69/3052	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Jamieson	EL6622	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1301	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847	Carawine Resources Ltd	100% ³	Western Australia	Live
Paterson	E 45/4871	Carawine Resources Ltd	100% ³	Western Australia	Live
Paterson	E 45/4881	Carawine Resources Ltd	100% ³	Western Australia	Live
Paterson	E 45/4955	Carawine Resources Ltd	100% ³	Western Australia	Live
Paterson	E 45/5229	Carawine Resources Ltd	100% ³	Western Australia	Live
Paterson	E 45/5326	Carawine Resources Ltd	100% ³	Western Australia	Live
Paterson	E 45/5520	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5526	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5528	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E28/2964 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E28/2969 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E39/2180	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E69/3788	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5510	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E45/5629 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E45/5639 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E45/5688	Carawine Resources Ltd	100%	Western Australia	Pending

Notes: Independence Group NL hold a 51% interest in the Fraser Range JV tenements and can earn up to 70% through the expenditure of \$5m by the end of 2021; ¹tenement application subject to ballot; ²tenement application, ballot held, tenement not first priority; ³subject to earn-in/joint venture agreement

Schedule 1.2: Details of tenements and/or beneficial interests acquired/disposed of during the quarter.

Changes in Tenements	Tenement Reference and Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished, or reduced	Nil			
Interests in mining tenements and petroleum tenements acquired or increased	E45/5520 (WA) E45/5526 (WA) E45/5528 (WA)	Granted	0%	100%

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 shares and options 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 italics, as follows:

- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (*M Cawood*)
- Jamieson: "Strong Copper-Gold Porphyry Indicators in Latest Drill Results from Hill 800" 30 March 2020 (*M Cawood*)
- Jamieson: "New High-Grade Zone Discovered at Hill 800" 28 February 2020 (*M Cawood*)
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 (*M Cawood*)
- Jamieson: "New Porphyry Copper-Gold Targets in Victoria" 3 December 2019 (*M Cawood*)
- Fraser Range: "Quarterly Activities Report for the Period Ended 30 September 2019" 31 October 2019 (*M Cawood*)
- Jamieson: "Copper-gold Porphyry Targets at Hill 800" 11 September 2019 (*M Cawood*)
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019 (*M Cawood*)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (*M Cawood*)
- Fraser Range: "Quarterly Activities Report for the Period Ended 31 March 2019" 29 April 2019 (*M Cawood*)

This announcement also refers to information extracted from, and first disclosed in the Company's previous ASX Announcements as follows:

- Paterson: "\$6 Million Paterson Farm-In and Joint Venture Agreement with Fortescue" 13 November 2019
- Paterson: "\$6 Million Paterson Farm-In with Rio Tinto" 28 October 2019
- Jamieson: "Carawine Targets Copper-Gold Porphyries at its Victorian Jamieson Project" 16 October 2019

Copies of these 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 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.