

PATERSON TENEMENT HOLDING INCREASES

KEY POINTS

- Carawine wins four ballots for competing tenement applications in the Paterson Province
- Paterson tenement holding increased by 230km² to 1,458km²
- Includes a large tenement application immediately adjacent to Carawine's Baton tenements - recently subject to a \$6 million farm-in and joint venture agreement with Rio Tinto Exploration
- New tenements cover the western part of the Paterson Province, dominated by Broadhurst Formation which is the host formation to Metals X's Nifty copper deposit
- Two tenements are within 1km of the Nifty copper operation

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) is pleased to announce the addition of four new exploration licence applications to its Paterson Project in Western Australia (Figure 1).

The Company's tenement applications were lodged simultaneously with competing applications from up to six other applicants. In such cases the priority of the competing applications is decided by a ballot conducted by the Mining Warden of Western Australia.

Carawine Managing Director David Boyd commented:

"The results of this ballot are good news for Carawine, especially as we have won the largest of the competing tenement applications, adjacent to and adjoining the Baton tenements. We look forward to progressing these tenements towards grant and evaluating their exploration potential in this highly prospective, and sought-after exploration region."

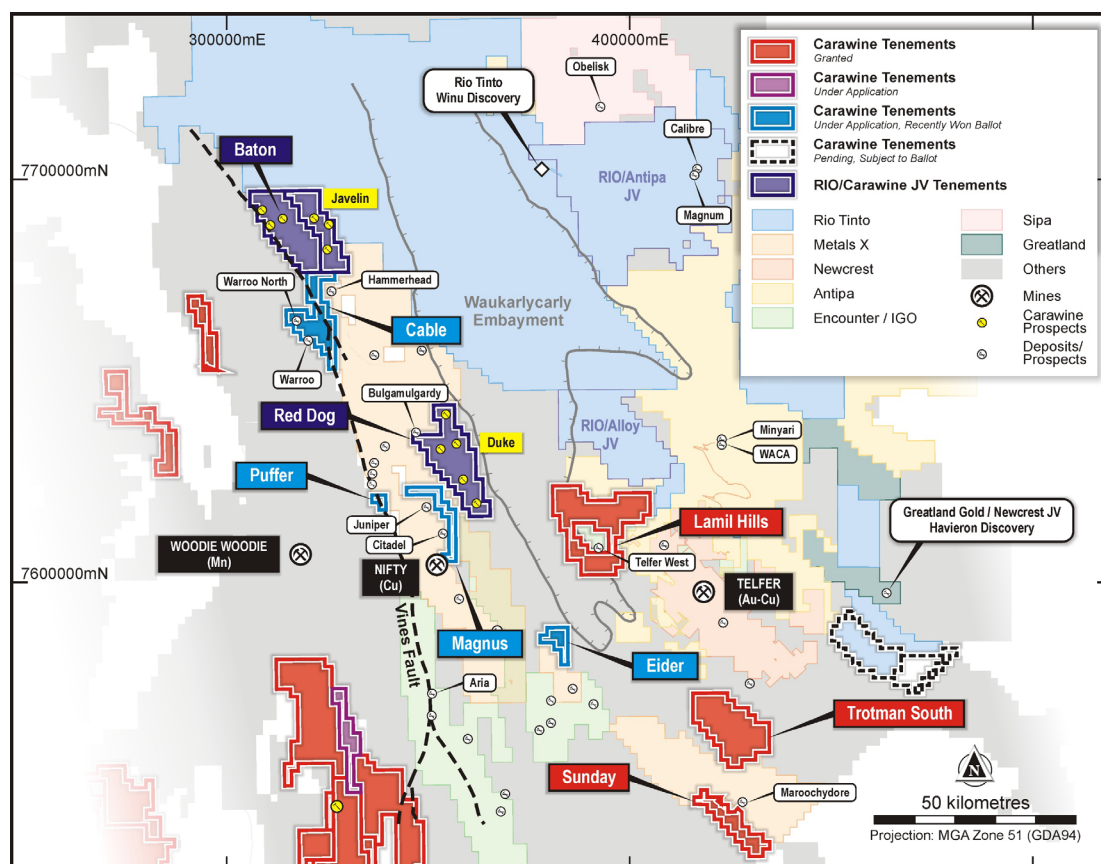


Figure 1: Paterson Project tenements showing new tenement applications.

The four exploration licence applications, named Cable, Magnus, Puffer and Eider are located in the western part of the Paterson Province, and cover parts of the Broadhurst, Yandanunyah and Isdell Formations (Figure 1). The Cable and Puffer tenements straddle the Vines Fault, a major regional structure associated with several exploration prospects. The Broadhurst Formation is host to Metals X's Nifty copper deposit, with Magnus and Puffer located just 1km and 20km respectively from Nifty.

The Cable tenement is immediately adjacent to the Company's granted Baton tenements which are subject to a farm-in and joint venture agreement with Rio Tinto Exploration Pty Limited, a wholly-owned subsidiary of Rio Tinto Limited (ASX:RIO) (refer to the Company's ASX announcement released today (28 October 2019)).

Carawine will progress the new tenements towards grant while it reviews work completed by previous explorers to identify areas on which to focus initial target generation activities. The Company will continue to consider all options for advancing its Paterson project tenements, including progressing exploration programs in its own right, and/or possible joint venture opportunities.

Additional details of the Company's exploration projects are available from the Company's website: www.carawine.com.au.

ENDS

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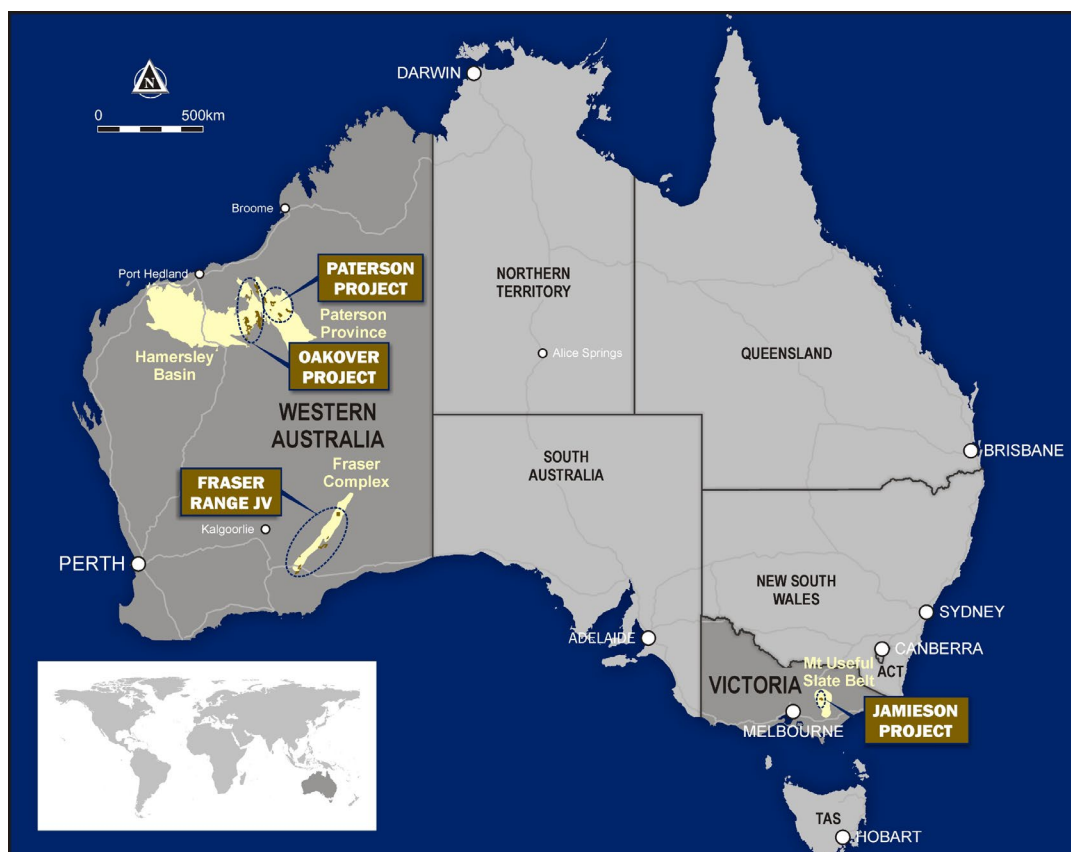


Figure 2: Carawine's project locations.

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: "\$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
- Jamieson: "Copper-gold Porphyry Targets at Hill 800" 11 September 2019
- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019
- Paterson: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019

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

The information 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.

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 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 exploration licences EL5523 and EL6622, covering an area of about 120 km² and containing the Hill 800 gold-copper and Rhyolite Creek zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.

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 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 Volcanogenic Massive Sulphide (VMS) system.

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 six granted exploration licences and five exploration licence applications (one subject to ballot) over an area of about 1,500km² across nine regions: Lamil Hills, Trotman South, Red Dog, Baton, Sunday, Cable, Puffer, Eider and Magnus. Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto (ASX:RIO), whereby RTX have the right to earn a 70% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years. The remaining tenement areas are held 100% by the Company.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises fourteen granted exploration licences and one exploration licence application with a total area of about 2,500km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and 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) over the Red Bull, Bindii, Big Bullocks and Similkameen 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\$17.4 million
Issued shares:	69.8 million	Cash (at 30 June, 2019):	A\$1.2 million*
* approximately \$2 million raised in first tranche of a two-tranche share placement, announced 20 September 2019			