

ASX:CWX

Directors:

Mr Will Burbury
Non-Executive Chairman

Mr David Archer
Non-Executive Director

Mr David Boyd
Managing Director

Capital Structure

Ordinary Shares: 109M
Unlisted Options/Rights: 3.5M
Unlisted Rights: 0.8M
Market Capitalisation: \$31M
Cash Reserves: A\$4.9M*
(*at 31 March 2021)

Registered Office

U3/38 Industry Street
Malaga WA 6090
Australia

Enquiries

David Boyd
Managing Director
t: +61 8 9209 2703
e: info@carawine.com.au

Paul Ryan

Citadel-MAGNUS
t: +61 8 6160 4900



www.carawine.com.au

30 April 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

HIGHLIGHTS

Tropicana North Project

Hercules Gold Prospect

- Multiple record high-grade intersections from the Company's first drilling program at Tropicana North confirmed Hercules as an exciting new gold discovery, significant intervals include¹:

Multiple Lode Zone²

- **37m @ 5.58g/t Au** from 84m (TNRC008; main and two parallel lodes)
- **18m @ 11.3g/t Au** from 136m (TNRC020; main and one parallel lode)⁴

Main Lode³

- **6m @ 26.6g/t Au** from 136m, including **4m @ 39.7g/t Au** from 138m (TNRC020)
- **4m @ 25.9g/t Au** from 84m, including **3m @ 34.2g/t Au** from 84m (TNRC008)
- **5m @ 13.1g/t Au** from 207m, including **3m @ 21.5g/t Au** from 208m (TNRC010)
- **3m @ 15.4g/t Au** from 111m, including **2m @ 22.7g/t Au** from 111m (TNRC006)

- Parallel lodes in drill holes TNRC008 and TNRC020 define a much wider, "blown-out" zone of mineralisation starting just 70m from surface, termed the "Multiple Lode Zone".
- Main Lode defined as a sub-vertical mineralised structure extending for over 260m along strike, to more than 140m below surface, with repeated low-angle plunging shoots. Interval grade x thickness range from 1 to 160 gram-metres Au (average 36 gram-metres Au).
- Approximately 3,900m of reverse circulation ("RC") drilling and 700m of diamond core drilling is planned to follow-up these results.
- Follow-up RC drilling has commenced.

Regional Prospects

- Two new +10ppb gold anomalies (peak 86ppb Au), up to 2km in strike length and up to 1.5km wide defined from air core ("AC") drilling at Don King, 30km south of the Tropicana gold mine¹.
- New prospect "Big Freeze" defined at Neale, about 50km north of the Tropicana gold mine and 7km south of the Hercules prospect¹.
- Big Freeze comprises a 900m long +0.3g/t gold anomaly along the Hercules Shear Zone, including a number of intervals above 1g/t Au, within a regionally significant +10ppb gold anomaly extending over 4km strike length¹.
- These gold anomalies are considered highly significant in a regional context, with follow-up drilling planned after the Hercules program.

Corporate

- Cash reserves of approximately \$4.9 million as at 31 March 2021.

Notes: 1) refer previous ASX announcements as listed on p19; 2) >0.3g/t Au, 6m max. internal waste; 3) >0.3g/t Au including >1g/t Au; 2m max. internal waste; 4) incomplete interval. All widths are downhole.

SUMMARY

Exploration activities and results for the quarter are summarised as follows.

Tropicana North Project

- The Company's first drilling campaign at Tropicana North was completed early in the quarter, with 1,374m of reverse circulation ("RC") drilling completed during the quarter at the Hercules and Atlantis prospects.
- Assay results from RC drilling at the Hercules and Atlantis prospects, and air core ("AC") drilling along the Hercules and Tropicana Shear Zones within Carawine's Thunderstruck Joint Venture tenements (Carawine 90% interest) were received:
 - Multiple high-grade gold intervals reported from the Hercules prospect, confirming Hercules as a significant gold discovery (refer ASX announcements 24 February and 3 March 2021).
 - Lower grade but significant assay results were reported from the Atlantis Prospect, more drilling is required to explore the narrow but extremely high-grade gold shoots identified by historic drilling (refer ASX announcement 17 March 2021).
 - New prospect "Big Freeze" defined from AC drilling on the Neale tenement as a 900m long +0.3g/t gold anomaly along the Hercules Shear Zone, within a regionally significant +10ppb gold anomaly extending over 4km in strike length.
 - Big Freeze prospect includes significant new and historic assay intervals including 2m @ 2.28g/t Au from 46m in Carawine drill hole TNAC00482 and 2m @ 3.41g/t Au from 110m in historic drill hole NLC140 (refer ASX announcement 15 April 2021).
 - Two new gold trends +10ppb Au up to 2km in strike length and up to 1.5km wide defined from wide-spaced AC drilling at Don King (refer ASX announcement 24 March 2021).
- Follow-up RC drilling program at Hercules commenced subsequent to the end of the quarter, approximately 3,900m of RC drilling and 700m of diamond core drilling is planned.

Jamieson Project

- The diamond drilling program was completed during the quarter with hole RCD006 drilled to a downhole depth of 458.9m at the Rhyolite Creek prospect.
- Assay results from the first two diamond drill holes of the drilling program were received during the quarter (refer ASX announcement 9 March 2021):
 - Assay results from drill hole H8DD023, targeting the M2 copper-gold porphyry target 700m south of Hill 800 confirm the alteration intersected is consistent with the outer propylitic zone of the Company's copper-gold porphyry exploration model.
 - Assay results from drill hole H8DD024 at Hill 800 returned two relatively lower grade intervals, as follows:
 - 20m @ 0.4g/t Au from 291m (0.3g/t Au cut-off), including: 1m @ 1.27g/t Au, 0.4% Cu from 291m and 2m @ 1.55g/t Au from 299m (1g/t Au cut-off) (main zone)
 - 5m @ 1.35g/t Au from 215m (>0.3g/t Au cut-off) including 4m @ 1.57g/t Au from 216m (>1g/t Au cut-off) (hanging wall zone)
 - Results from H8DD024 are interpreted to be from the northern edge of the targeted mineralisation which remains open at depth and to the south.
- Assay results from the remaining two holes of the program (H8DD025 and RCD006) are expected in early May 2021.

Fraser Range Project

Carawine 100%

- Preparations were advanced for a regional AC drilling program over several nickel-copper and gold targets at Carawine's 100%-owned Big Bang tenement in the Central Fraser Range. This program is expected to take place following completion of drilling at Tropicana North.

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

- A ground based Moving Loop Electromagnetic (MLEM) survey on the Red Bull tenements (20km south of Nova) recommenced during the quarter, with final results expected during Q2 CY2021.
- A review of work completed to date has resulted in a number of on-ground exploration programs being proposed for the remainder of 2021 on targets at Red Bull, Big Bullocks and Bindii.

Oakover Project

- An exclusive right has been granted to Black Canyon Pty Ltd (“Black Canyon”) to farm-in to Carawine’s Oakover Project, subject to the satisfaction of conditions precedent on or before 23 May 2021, including Black Canyon receiving conditional approval to list on the ASX (refer ASX announcement 23 December 2020 for further details).
- Black Canyon has advised that its IPO has closed and was heavily oversubscribed. It has not received a listing date from the ASX, but conditional approval to list on the ASX has been granted and they expect to list well before 23 May 2021.

Paterson Project

Coolbro JV (Fortescue earning to 51%)

- Initial interpretations of compiled surface and drilling data were reviewed during the quarter, with preparations started for planned on-ground works during the 2021 field season (Q2 CY2021 onwards). A airborne Versatile Time Domain Electromagnetic (VTEM) airborne electromagnetic survey is planned to commence across the tenements in Q2 CY2021.

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

- Further planning for initial drill programs continued during the quarter, with drilling now planned to take place during Q3 2021 on target areas within the Red Dog tenement. Access and related heritage planning for drill testing of identified targets at Baton (including the Javelin, Discus and Wheeler magnetic/gravity targets) will also be progressed, but with timing yet to be confirmed.

Carawine 100%

- A review of historic exploration on Carawine’s non-JV tenements is continuing, with the results to inform a decision on whether the Company explores these tenements in its own right or seeks interest from third parties.

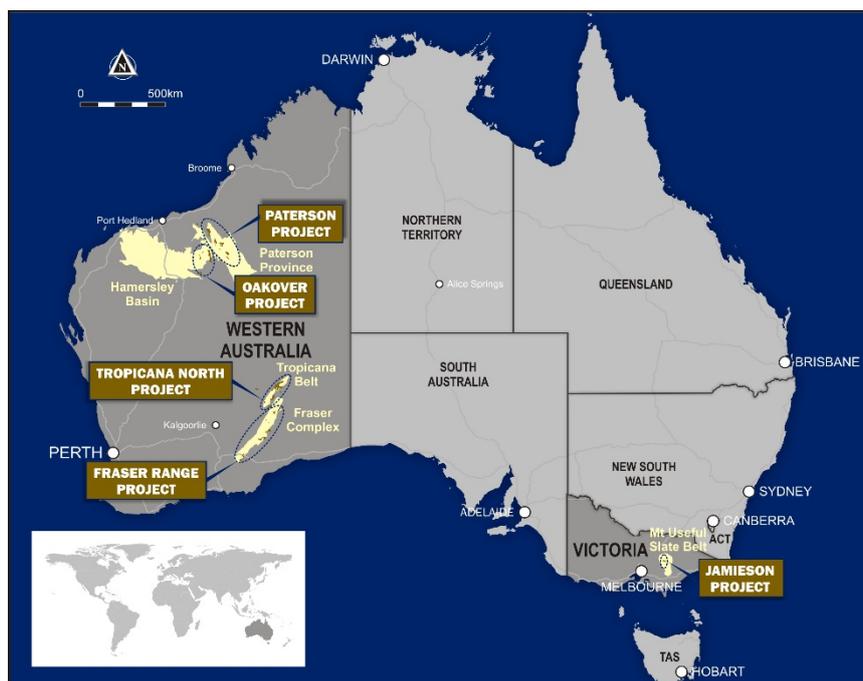


Figure 1: Carawine’s project locations.

TROPICANA NORTH PROJECT

Carawine’s Tropicana North 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”) & IGO Ltd (“IGO”)¹). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities.

The project comprises two granted exploration licences (“Neale” and “Don King”) managed by Carawine in a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest) (the “Thunderstruck JV”); and eleven exploration licence applications held 100% by Carawine (Figure 2). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

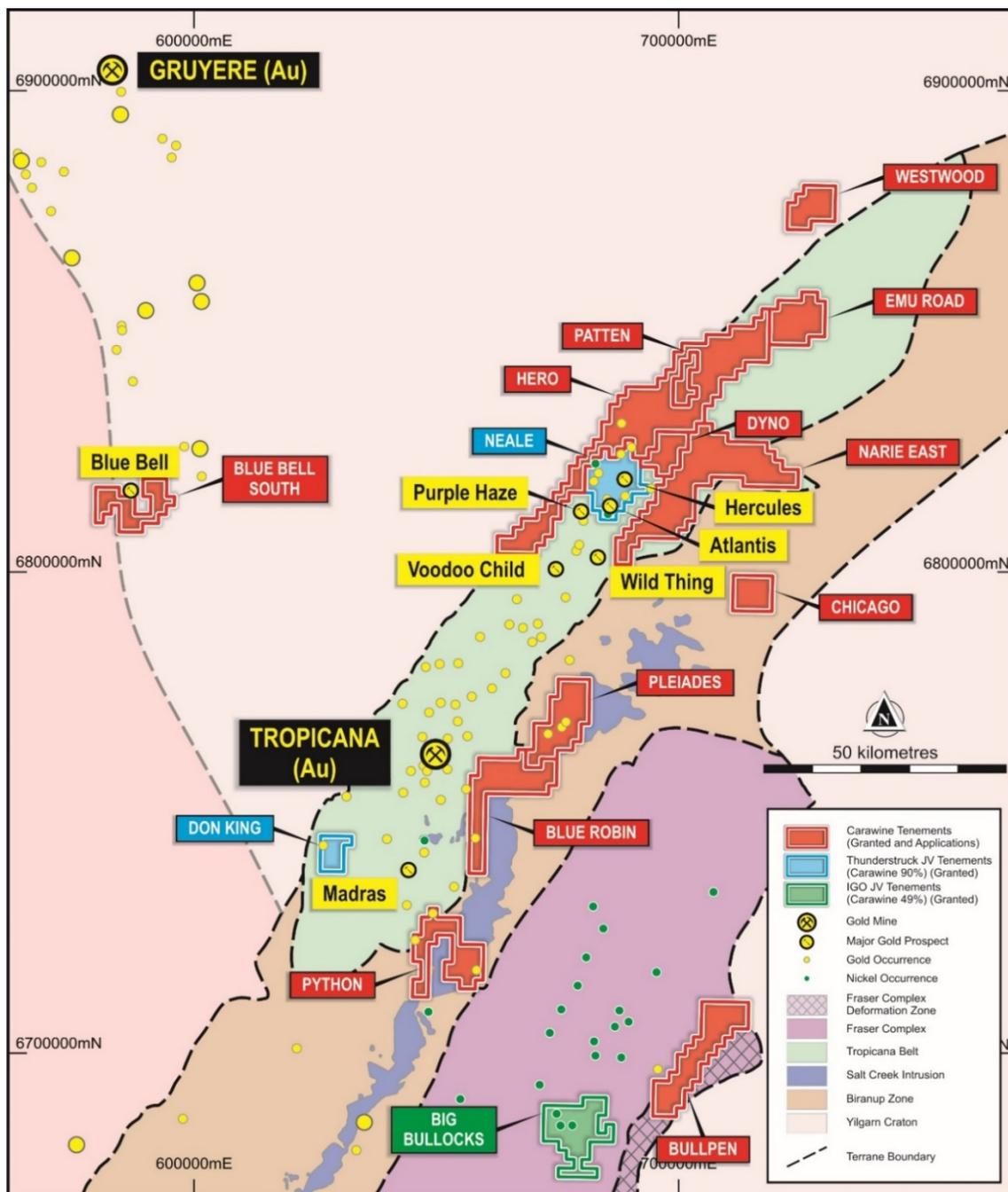


Figure 2: Tropicana North project geology, tenements, and prospects

¹ Note: IGO (ASX:IGO) and Regis Resources Limited (“Regis”) (ASX:RRL) have entered into a binding agreement for IGO to sell its 30% interest in Tropicana to Regis for A\$903m (refer to each Company’s ASX announcements dated 13 April 2021)

Thunderstruck JV (Carawine 90%)

Early in the quarter the Company completed its first, major drilling program at Tropicana North with 9 RC holes drilled for a total 1,374m at the Hercules and Atlantis prospects. The drilling program, which started in November 2020, comprised 20 RC holes drilled for a total 3,178m at Hercules and Atlantis, and 80 AC holes drilled for a total 4,124m on the Neale and Don King tenements (Figure 2).

During and subsequent to the end of the quarter, assay results were received for the drilling program, with the highlight being multiple record high-grade intersections returned from RC drilling at the Hercules prospect, confirming Hercules as a significant gold discovery, as follows:

Hercules Prospect

Main Lode

- **4m @ 25.9g/t Au** from 84m, *including 3m @ 34.2g/t Au* from 84m (TNRC008)
- **6m @ 26.6g/t Au** from 136m, *including 4m @ 39.7g/t Au* from 138m (TNRC020)
- **3m @ 15.2g/t Au** from 125m, *including 2m @ 22.4g/t Au* from 125m (drill hole TNRC001)
- **3m @ 15.4g/t Au** from 111m, *including 2m @ 22.7g/t Au* from 111m (drill hole TNRC006)
- **5m @ 10.0g/t Au** from 86m (drill hole TNRC009)
- **5m @ 13.1g/t Au** from 207m, *including 3m @ 21.5g/t Au* from 208m (drill hole TNRC010)
(downhole widths, >0.3g/t Au *including* >1g/t Au, 2m max. internal waste, refer ASX announcements 24 February 2021 and 3 March 2021 for further details)

Multiple Lode Zone

- **37m @ 5.58g/t Au** from 84m, *including 4m @ 25.9g/t Au* from 84m and **3m @ 22.2g/t Au** from 101m and **3m @ 10.6g/t Au** from 118m (TNRC008; main and two parallel lodes)
- **18m @ 11.3g/t Au** from 136m* *including 6m @ 26.6g/t Au* from 136m and **4m @ 10.4g/t Au** from 150m* (TNRC020; main and one parallel lode)
(downhole widths, >0.3g/t Au, 6m max. internal waste, *including* >0.3g/t Au, 2m max. internal waste, *incomplete interval, results pending for samples from 154-159m, refer ASX announcements 24 February 2021 and 3 March 2021 for further details.)

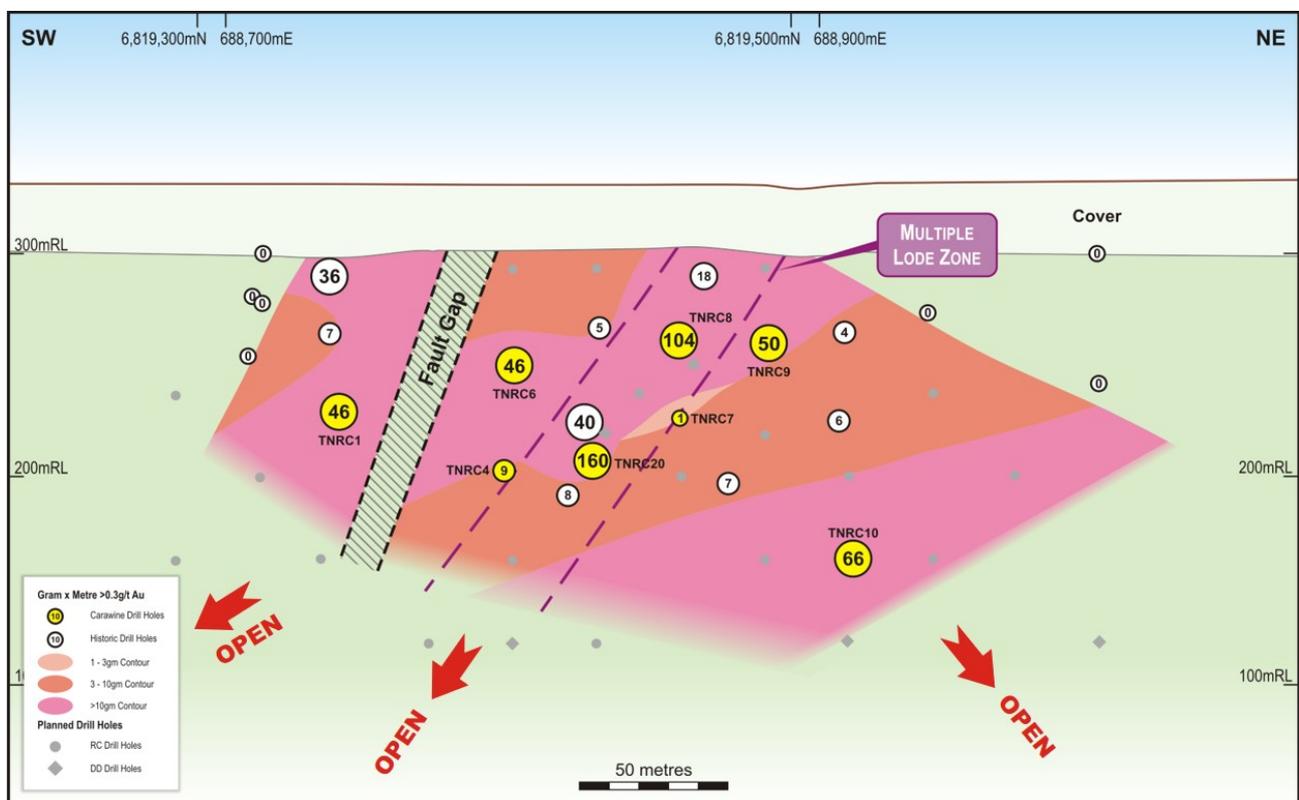


Figure 3: Hercules prospect long section along the Main Lode with gram-metre intervals from Carawine’s drill holes (yellow) and historic results (white). Planned follow-up drill hole pierce points are in grey.

The new assay results and historic intervals define a main sub-vertical mineralised structure referred to as the “Main Lode” at Hercules, extending for over 260m along strike from 35m below surface (the base

of cover) to more than 140m below surface and remaining open. In addition, the results show new, multiple high-grade gold lodes discovered parallel to the Main Lode (e.g. drill holes TNRC008 and TNRC020), defining a wider “blow-out” zone of mineralisation not identified in historic results. This blow-out zone is referred to as the “Multiple Lode Zone”, which also remains open down-plunge (Figure 3) (refer ASX announcements 24 February and 3 March 2021).

As announced to ASX on 28 April 2021, follow-up RC drilling is underway at Hercules. Approximately 3,900m of RC drilling and 700m of diamond core drilling is planned for the follow-up program, designed to test the Main Lode over more than 400m of strike length to more than 200m down-dip, better define the orientation and extents of the Multiple Lode Zone, and provide important structural information around existing mineralised intervals (Figure 3).

The Hercules RC program is expected to continue into June, with the diamond core program expected to commence as soon as a suitable drill rig becomes available and take around 4 to 6 weeks to complete. Samples will be submitted for assay in batches throughout the program, with assay results to be released as they become available.

Atlantis Prospect

Assay results from 8 RC holes drilled at the Atlantis Prospect, targeting areas beyond the central high-grade zone defined by previous explorers, returned lower grade but significant intervals, including:

- 6m @ 0.99g/t Au from 80m (main lode trend) (TNRC013)
 - 2m @ 2.48g/t Au from 88m (new lode trend) (TNRC017)
- (downhole widths, >0.3g/t Au cut-off, 2m max. internal waste, refer ASX announcement 17 March 2021 for details)

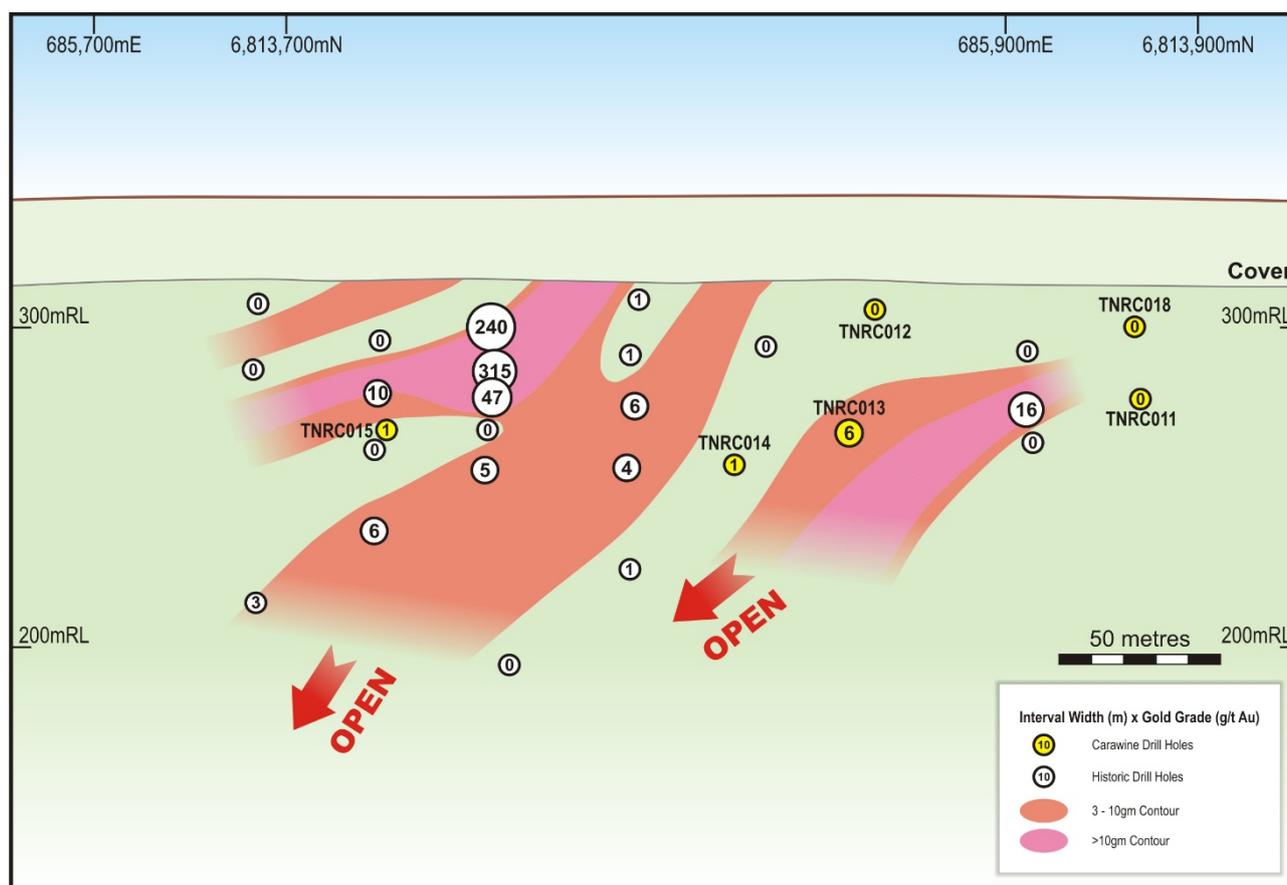


Figure 4: Atlantis prospect long section along the trend of the main lode. The circle labels are gram-metre intervals (gold grade x interval width) for reported results from Carawine (yellow) and historic (white) drill holes.

The bonanza gold grades indicated by historic drilling, for example 15m @ 21.0g/t Au from 50m in drill hole NLO2779 (refer ASX announcement 3 September 2020) (Figure 4), appear restricted to a narrow plunging shoot within a central zone along the trend of the main mineralised lode. Further drilling is planned to understand the orientation and controls on this mineralisation and explore for additional zones

of gold mineralisation where it remains open at depth, and for repetitions along strike to the north (Figure 4) (refer ASX announcement 17 March 2021).

Neale Tenement – Big Freeze Prospect

Subsequent to the end of the quarter, assay results were reported from 60 AC drill holes designed to explore anomalous gold trends along the Hercules Shear Zone on the Neale tenement (Figure 5). The results have proven the program to be highly successful, extending a regionally significant +10ppb Au gold anomaly associated with the Hercules Shear Zone to over 4km in strike length, and defining a 900m long by up to 200m wide, +300ppb (+0.3g/t) gold anomaly along the Hercules Shear Zone, which the Company has named the “Big Freeze” prospect (Figure 6) (refer ASX announcement 15 April 2021).

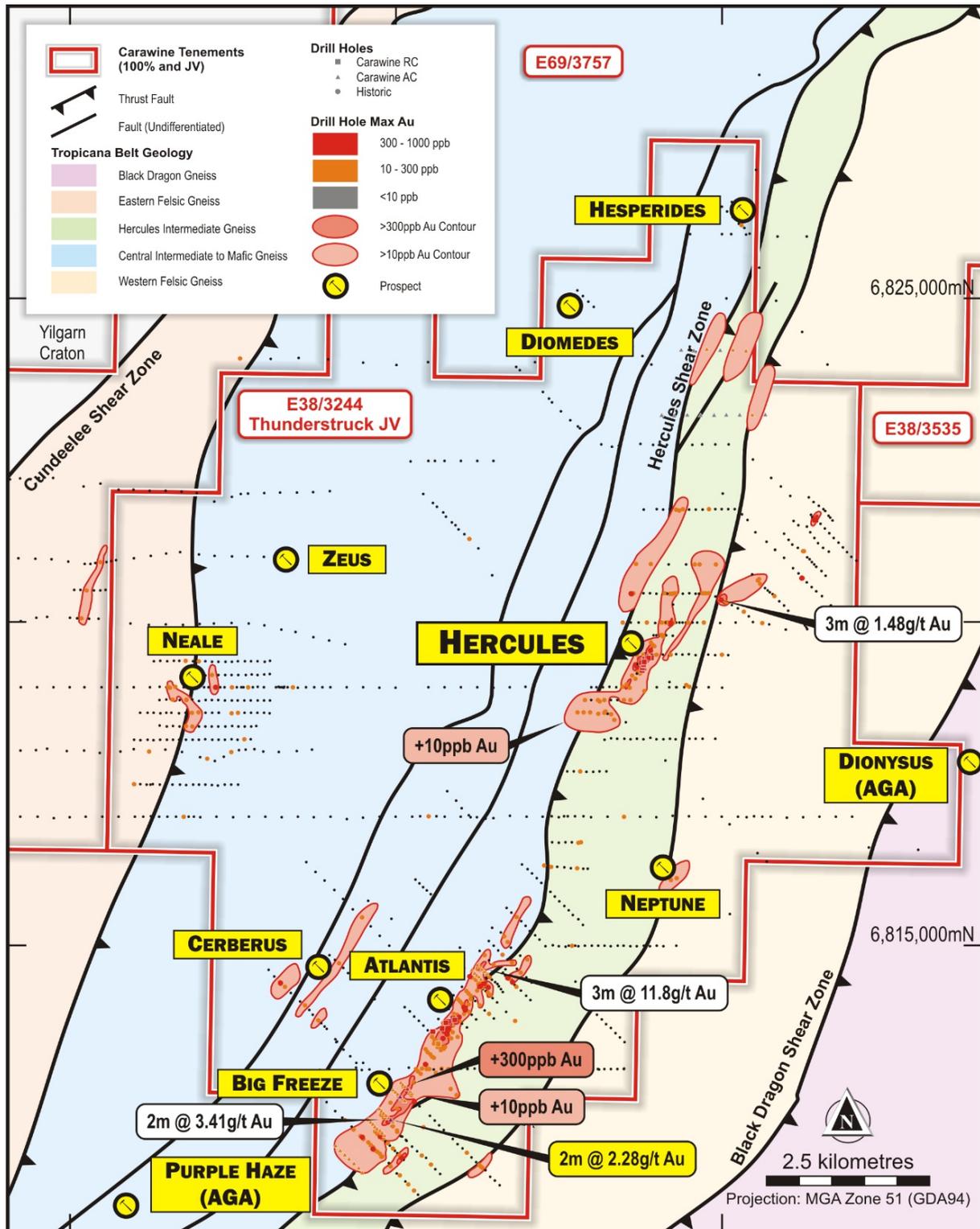


Figure 5: Neale tenement geology, drill holes and gold anomaly plan.

Significant results from Big Freeze include 2m @ 2.28g/t from 46m (TNAC0048), including 1m @ 3.92g/t Au from 46m associated with an intensely deformed northeast trending structure interpreted to splay off the north-northeast trending Hercules Shear Zone; and 1m @ 1.29g/t Au from 50m (TNAC0053) on the Hercules Shear Zone. In addition to the significant size and grade of Big Freeze, the drilling supports the interpretation of several second-order structures as splays off the main Hercules Shear Zone – a structural setting considered highly prospective for gold mineralisation in the Tropicana region (Figure 6).

A single line of 100m-spaced AC drill holes to the south of Big Freeze targeted the Hercules Intermediate Gneiss and the bounding Hercules Shear Zone. The drill holes all returned gold assay values of greater than 10ppb Au (peak 290ppb Au within drill hole TNAC0033), extending the large +10ppb Au anomaly to the southwest along the Hercules Shear Zone, where it remains open (Figures 5 & 6) (refer ASX announcement 15 April 2021). The cover depth in this area averages 20m, with basement rocks comprising mainly biotite and chlorite feldspar-quartz rich granulite and gneiss.

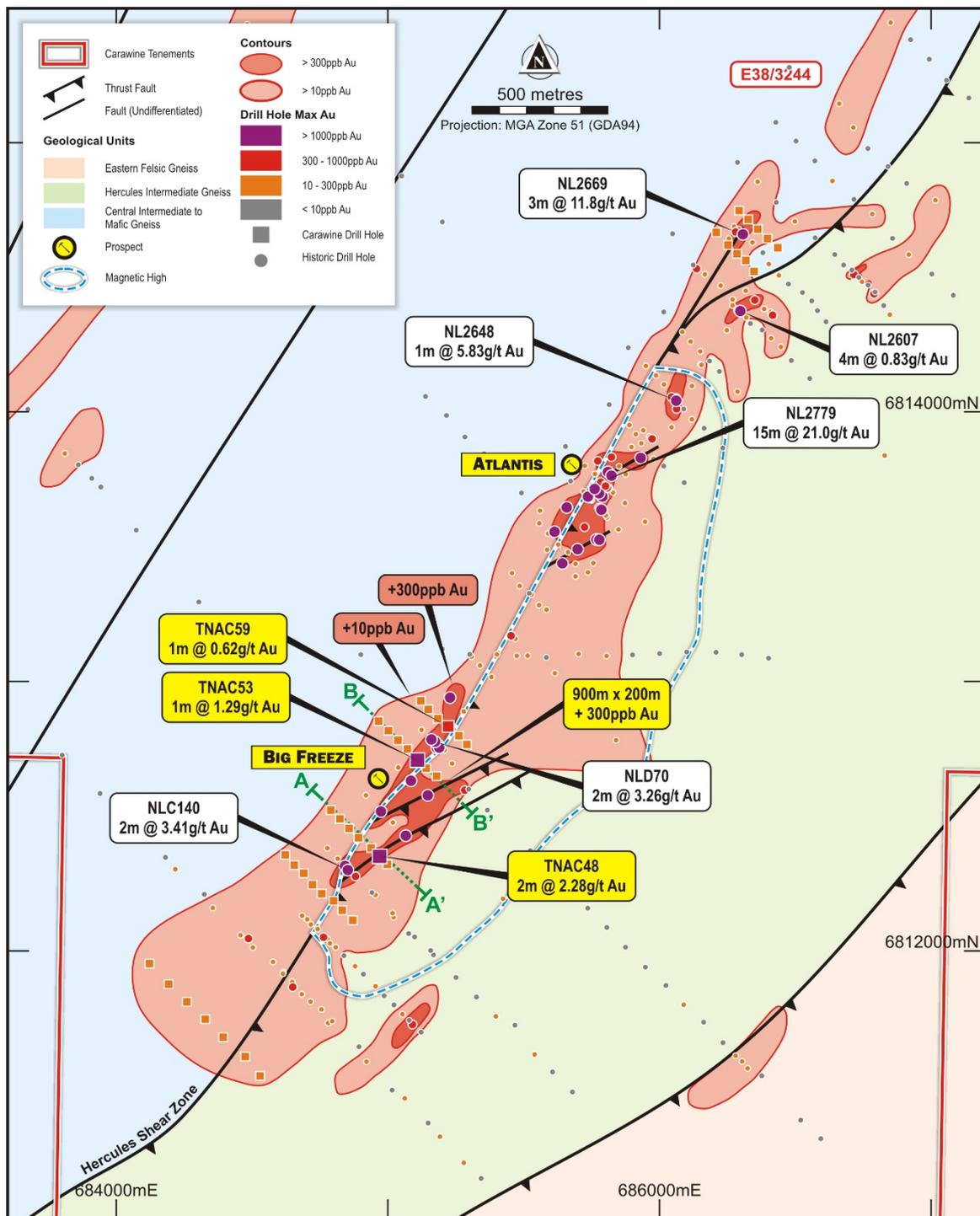


Figure 6: Neale AC southern area with Big Freeze prospect and highlighted significant intervals.

Follow-up RC drilling will be prioritised at the Big Freeze prospect to test for higher grade mineralised structures at depth along the main Hercules Shear and interpreted splay structures within the +300ppb gold anomaly. RC drilling is also planned to follow-up the historic 3m @ 11.8g/t gold interval north of Atlantis, specifically targeted to test a plunge orientation similar to the Atlantis and Hercules prospects. This drilling is scheduled to take place following the current RC program at Hercules. For further details of the Neale AC drilling refer to the Company’s ASX announcement dated 15 April 2021.

Don King

Highly significant assay results were also reported during the quarter from 20 broad-spaced AC holes drilled at the Don King prospect on the Don King tenement, defining two new anomalous gold zones associated with major structural trends just 30km south and along strike from the Tropicana gold mine (Figures 2 and 7).

The assay results define two coherent, north-northeast trending +10ppb gold anomalies extending over 2km x 1km and 1.5km x 1km with peak gold values in each anomaly of 86ppb Au (DKAC0016) and 61ppb Au (DKAC0013) over 1m downhole lengths (Figure 7) (refer ASX announcement 24 March 2021). These are considered highly significant in a regional context, with the Tropicana mine discovered from a +3ppb Au (peak 31ppb Au) soil anomaly² and Carawine’s high-grade Hercules prospect located within a large +10ppb Au AC anomaly (refer ASX announcements 3 September 2020; 24 February, and 3 March 2021). Each anomaly is also associated with northeast trending structures in gneissic rocks – a similar structural and lithological setting to that hosting mineralisation at the Tropicana gold mine.

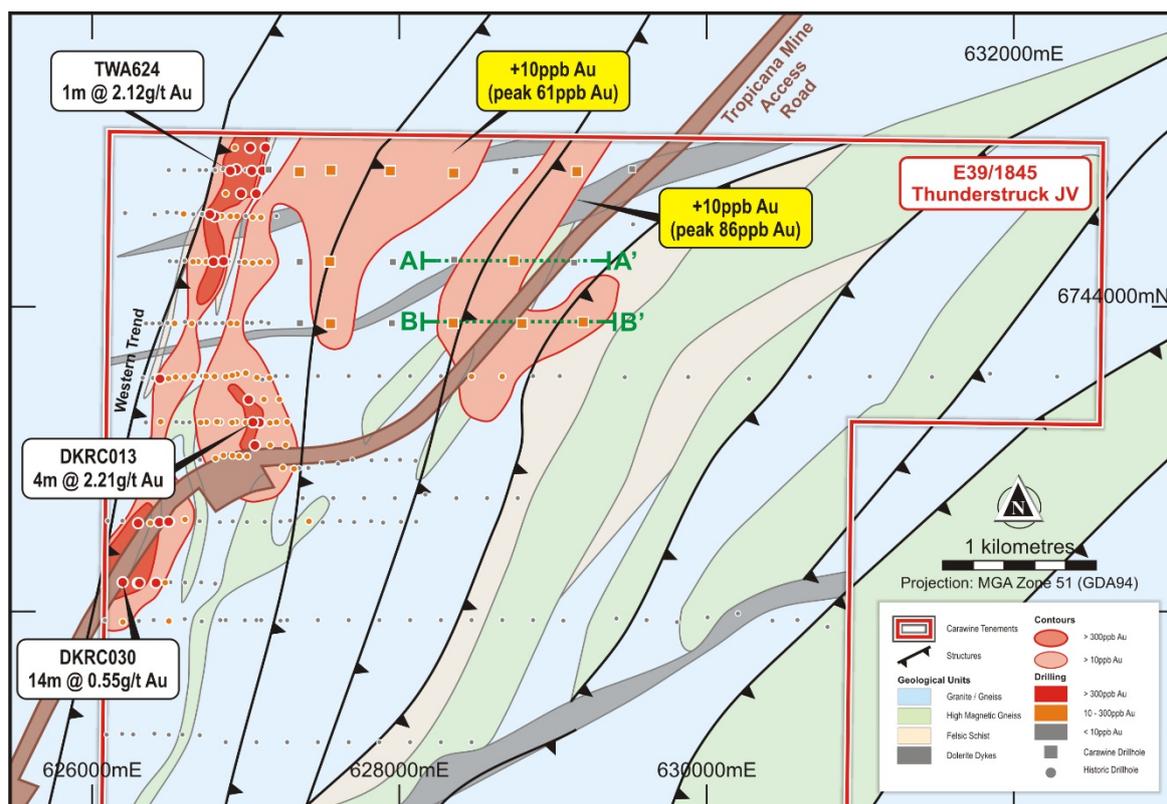


Figure 7: Don King project highlighting contoured gold anomalies >10ppb (pink) and >300ppb (red). Note the association between the anomalism and north-northeast structures.

Additional, closer spaced drilling at Don King will be planned to follow up these anomalies and is expected to be scheduled after the current RC and diamond core drilling programs at Hercules and elsewhere on the Neale tenement are completed.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$737,000.

² Independence Gold NL (ASX:IGO) Quarterly Report 31 December 2002

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 8, refer ASX announcements 27 May 2019 and 14 May 2020).

The Rhyolite Creek prospect is about five kilometres south of Hill 800 and includes a potential large tonnage, low-grade gold-copper target and a high-grade porphyry-related or seafloor position VMS gold and base-metal target (refer ASX announcements 15 July 2019 and 29 January 2020).

In November 2020 a diamond drilling program was commenced at Jamieson, targeting porphyry-related gold and copper mineralisation at and around the Hill 800 deposit, and the high-grade zinc-gold horizon at the Rhyolite Creek prospect. Four diamond drill holes H8DD023 to H8DD025 (at Hill 800 and surrounds) and RCD006 (at Rhyolite Creek) have now been completed in the program for a total 2,018.6m of core drilled (1,047.6m completed during the quarter).

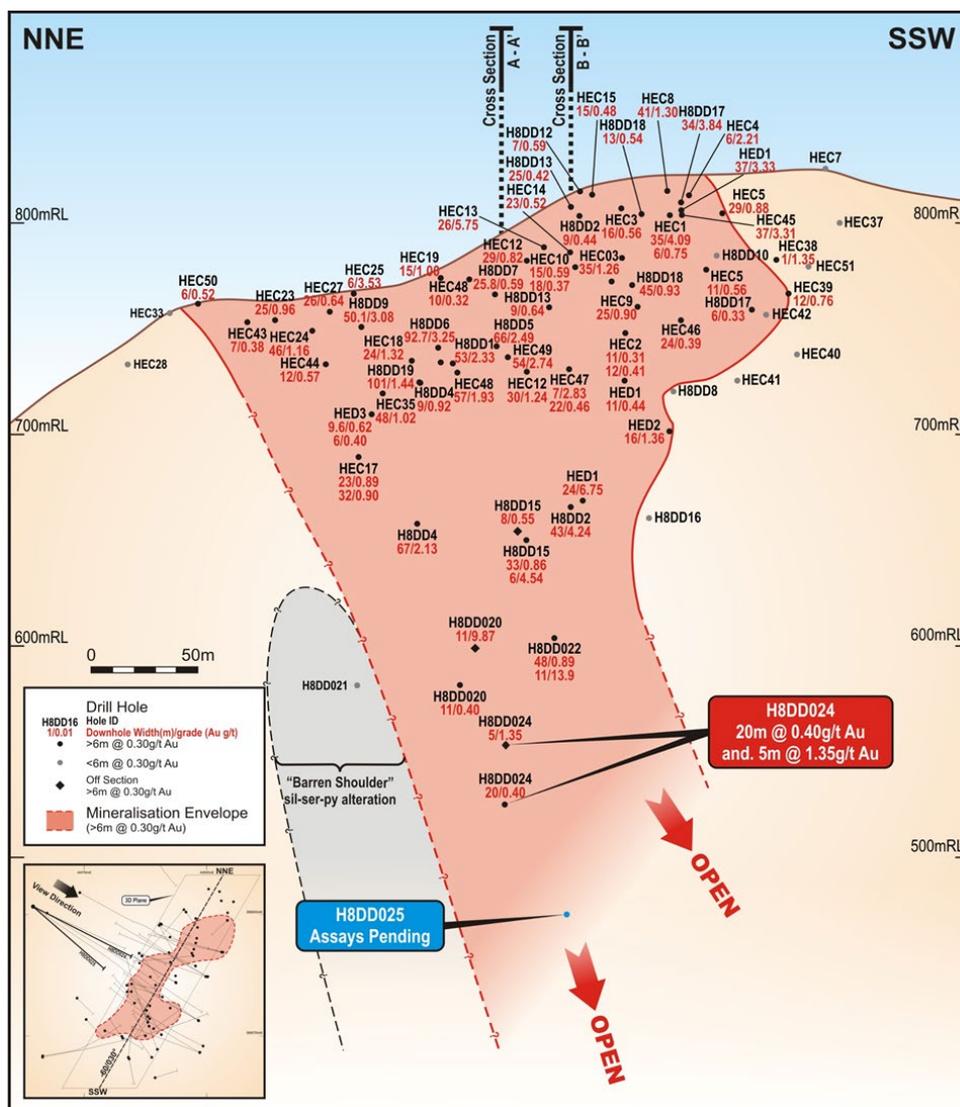


Figure 8: Hill 800 long projection in plane of mineralisation, looking southeast.

Assay results were received during the quarter from drill hole H8DD024, which targeted the down-dip extent of Hill 800 main zone mineralisation, returning an interval of 20m @ 0.4g/t Au from 291m (0.3g/t

Au cut-off), including: 1m @ 1.27g/t Au, 0.4% Cu from 291m and 2m @ 1.55g/t Au from 299m (1g/t Au cut-off) (Figure 8). The intervals extend the Hill 800 main zone mineralisation by 65m down-dip, at lower grades than were targeted, but consistent with assay results from other drill holes along the northern edge of the deposit (e.g. drill hole H8DD020) (refer ASX announcement 9 March 2021). The results confirm a southerly plunge to the Hill 800 mineralisation, which remains open at depth and to the south.

Assay results were also received from drill hole H8DD023, designed to test the M2 copper-gold porphyry target 700m south of Hill 800. No significant gold or copper intervals were returned, however anomalous gold, copper and pathfinder element assay results and petrographic work confirm that the drill hole intersected alteration consistent with the outer “propylitic” zone of the Company’s copper-gold porphyry exploration model (refer ASX announcement 8 December 2020). This information will now be used to refine the exploration model before designing and prioritising additional drill holes targeting the copper-gold porphyry source to the Hill 800 mineralisation (Figure 9) (refer ASX announcement 9 March 2021).

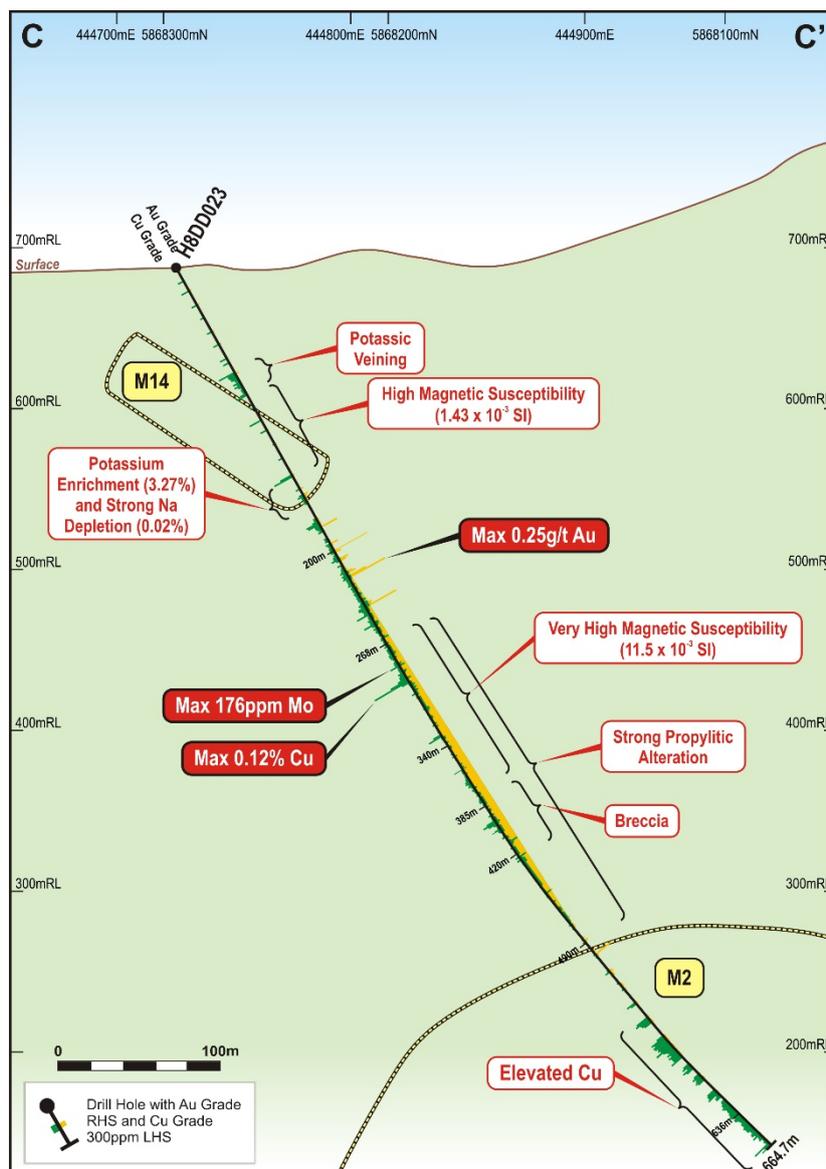


Figure 9: Cross section through H8DD023.

Assay results for drill holes H8DD025 and RCD006 are expected early in May 2021.

Further drilling is expected to be required at the Jamieson Project at one or more of the Hill 800, Rhyolite Creek and other porphyry copper-gold targets. These are expected to be designed and prioritised after all results from the recently completed program have been received.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$433,000.

FRASER RANGE PROJECT

Carawine’s Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang; and six active exploration licence applications: Willow, Bullpen and Shackleton plus three tenements subject to ballot; in the Fraser Range region of Western Australia (Figure 10).

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO’s Nova-Bollinger nickel-copper-cobalt deposit, and two recent emerging discoveries in the Central Fraser region by Legend Mining (ASX:LEG) (“Legend”) at their Mawson prospect, and Galileo Mining Limited (ASX:GAL) (“Galileo”) with their Lantern group of prospects.

Carawine has a joint venture with IGO over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the “Fraser Range Joint Venture” or “FRJV”). IGO is managing and operating the joint venture, and currently hold a 51% interest acquired in November 2016. IGO can earn an additional 19% interest in the tenements by spending a total of \$5 million in the five-year period prior to November 2021.

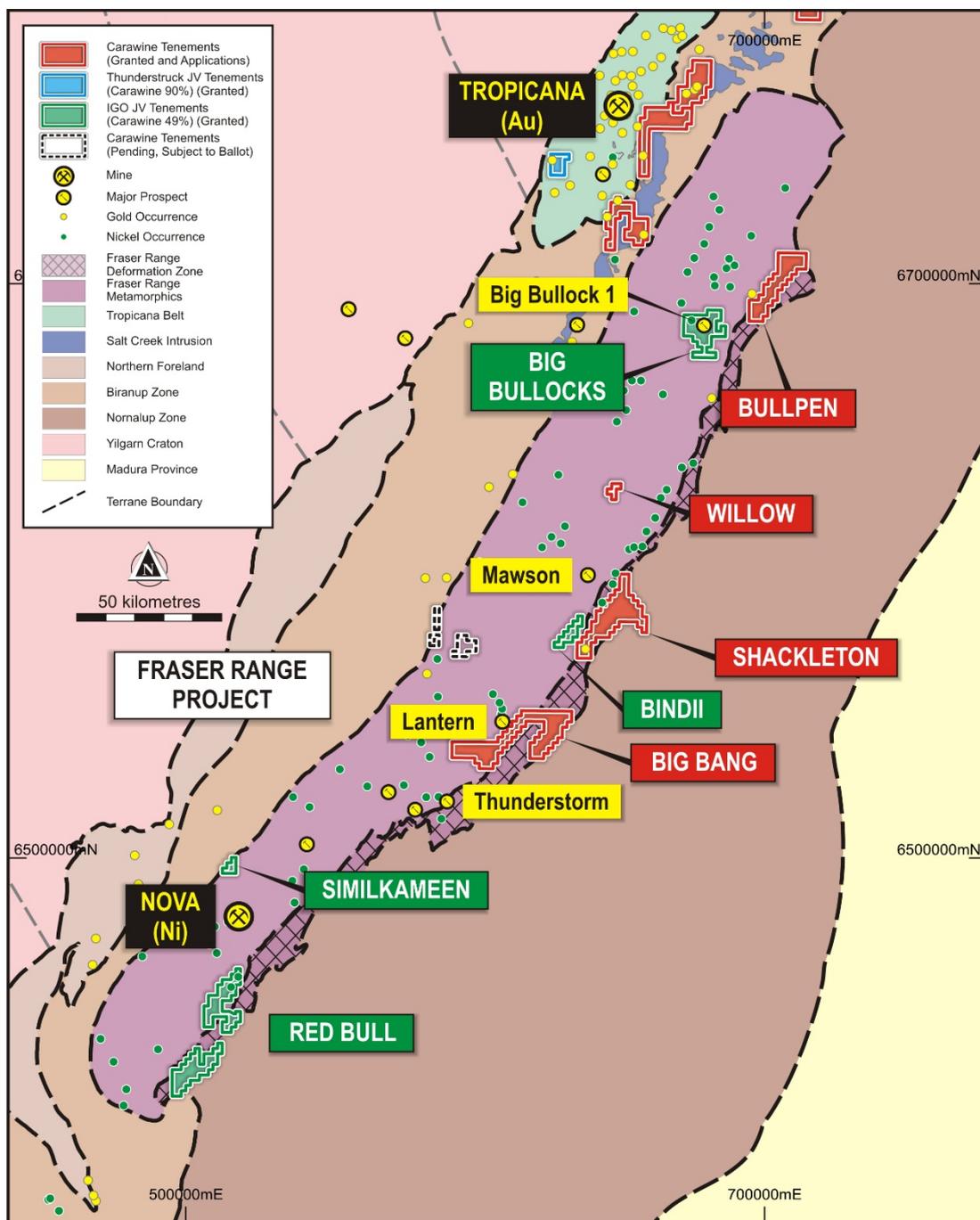


Figure 10: Fraser Range Project tenements.

Carawine (100%)

Big Bang (E28/2759)

Carawine’s Big Bang tenement is in the highly active Central Fraser Range region, bordering tenements with recent gold and nickel-copper discoveries made by IGO at Thunderstorm³ and Galileo’s Lantern⁴ prospects respectively, and is just 50km south of Legend’s Mawson nickel-copper discovery (Figure 10).

The Company has identified nine prospects at Big Bang targeting nickel-copper, gold and iron oxide copper gold (“IOCG”) deposits within the tenement, including seven targets considered prospective for magmatic Ni-Cu mineralisation (Figure 11) (refer ASX announcement 15 September 2020). An AC drilling program is proposed as a first-pass test of these targets. Planning for heritage survey work ahead of site preparation and drilling is continuing, with the AC program now expected to commence after the current drilling programs at the Company’s Tropicana North project are completed.

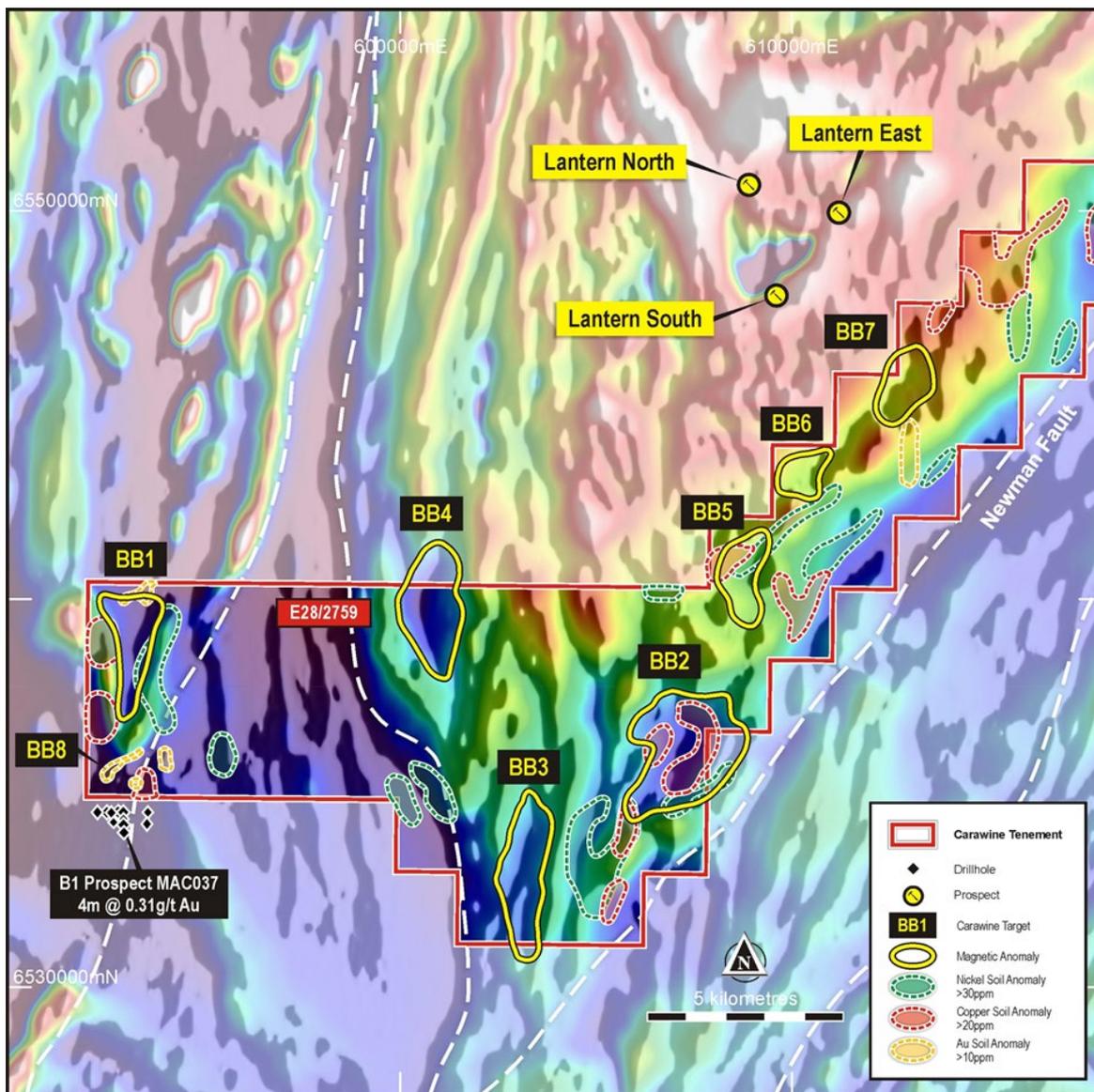


Figure 11: Big Bang Fraser Range Metamorphics, western targets on magnetic image (RTP).

Tenement Applications

During the period the Company applied for three exploration licences (E28/3112, E28/3116 and E28/3119) within the Central Fraser Range Metamorphic Zone to the northwest and southeast of the Big Bang and Bindii tenements respectively (Figure 10). These applications are subject to ballot.

³ Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020

⁴ Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020

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

During the quarter, IGO completed a review of the joint venture tenements and proposed field activities for 2021. From the results of this review, exploration activities have been proposed for the joint venture tenements as follows.

- Targeted AC drilling over three areas at Big Bullocks (E39/1733), interpreted as potential intrusions interacting with prospective host sediments, and a conceptual dilational target zone within a circular gravity feature identified from geophysical data. A diamond drill hole is planned as a follow-up to the AC program.
- A low-cost passive seismic survey is planned for Bindii (E28/2374) to obtain an understanding of the depth to the basement and the topography of the basement geology.
- A MLEM survey is planned to continue over targets on the Red Bull tenement E69/3052 and is expected to be completed in Q2 CY2021. Further exploration, including drilling, is proposed to follow up any significant basement anomalies.

During the quarter 23 MLEM stations were completed at the Red Bull tenement E69/3033. Full processing and interpretation of the data is expected to be completed during Q2 CY2021 once final data is received.

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$21,000.

PATERSON PROJECT

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to the world-class Telfer gold and copper deposit (Newcrest Mining Ltd) and the Nifty copper and Maroochydore copper-cobalt deposits (Cyprium Metals Ltd). Recent discoveries in the region include Rio Tinto's Winu copper-gold deposit and Ngapakarra gold prospect⁵, and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC ("Greatland"), now being advanced in joint venture with Newcrest Mining Ltd (Figure 12).

The project comprises nine granted exploration licences and four active exploration licence applications (two subject to ballot) over an area of about 1,500km² across ten tenement groups. These are named Red Dog and Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Eider and Sunday (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%). These tenements contain host formations and structures common to the major mineral deposits in the area and were selected based on their proximity to known mineralisation, shallow depth to basement, hosting prospective stratigraphy and geophysical anomalies.

Carawine Tenements (100%)

A review of historic exploration on Carawine's non-JV tenements is continuing, with the results to inform a decision on whether the Company explores these tenements in its own right or seeks interest from third parties.

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 has the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years from November 2019.

During the quarter, Fortescue reviewed initial interpretations of compiled surface and drilling data, submitted Native Title notifications and began access agreement and Program of Work (PoW) preparation for planned on-ground works during the 2021 field season.

⁵ Rio Tinto (ASX:RIO) ASX announcement "Rio Tinto reveals maiden Resource at Winu and new discovery" 28 July 2020

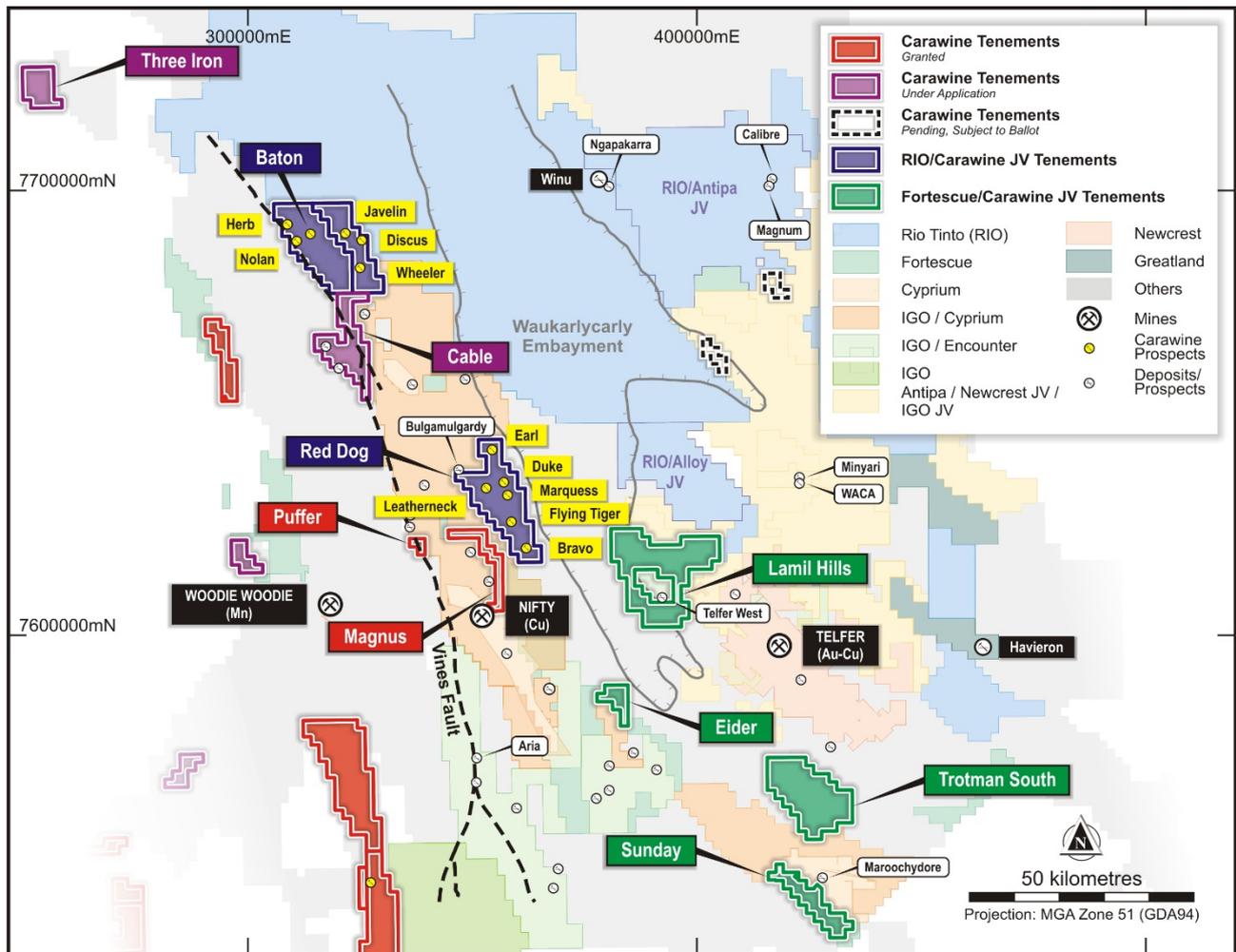


Figure 12: Carawine's Paterson Project tenements and those of other selected explorers in the region.

The heliborne Versatile Time Domain Electromagnetic (“VTEM”) survey that was planned to take place in during Q4 CY2020 is now expected to commence in Q2 CY2021. Other work expected during Q2 CY2021 includes planning and potential commencement of regolith and surface mapping programs and orientation surveys for surface sampling programs, and planning for test HVSr (Passive Seismic) survey lines.

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 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 October 2019 to earn 70% interest and then sole funding to a prescribed milestone.

During the quarter, further planning for initial drill programmes and related earthworks to test targets on the Baton and Red Dog tenements was undertaken. Due to more straightforward access arrangements and likely shallower cover, initial drilling of target areas on the Red Dog tenement is now planned to be undertaken ahead of drilling on the Baton tenement. This is currently planned to consist of approximately 2,000m of reverse circulation drilling in Q3 CY2021. Heritage clearances and earthworks are planned to be undertaken in Q2-Q3 CY2021 ahead of the drilling. Target areas to be tested are still being finalised but may include the Earl, Duke and Marquess targets.

Access and related heritage planning for drill testing of identified targets at Baton (including the Javelin, Discus and Wheeler magnetic/gravity targets) will also be progressed, but with timing yet to be confirmed.

Plans for the next quarter include Heritage clearances for the planned drill programme and associated earthworks expected to be undertaken at Red Dog. Access planning for the initial Baton drill programme

will be continued, with additional geophysical surveying to also be planned and potentially executed.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$18,000.

OAKOVER PROJECT

Neighbouring the Paterson Project and located about 200km northeast of Newman in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and three exploration licence applications with a total area of about 950km², held 100% by the Company.

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). The western Oakover tenements are considered prospective for copper and “Balfour” style manganese deposits (medium grade Mn/Fe), including the Western Star copper prospect and historic Davis River manganese occurrences (Figure 13).

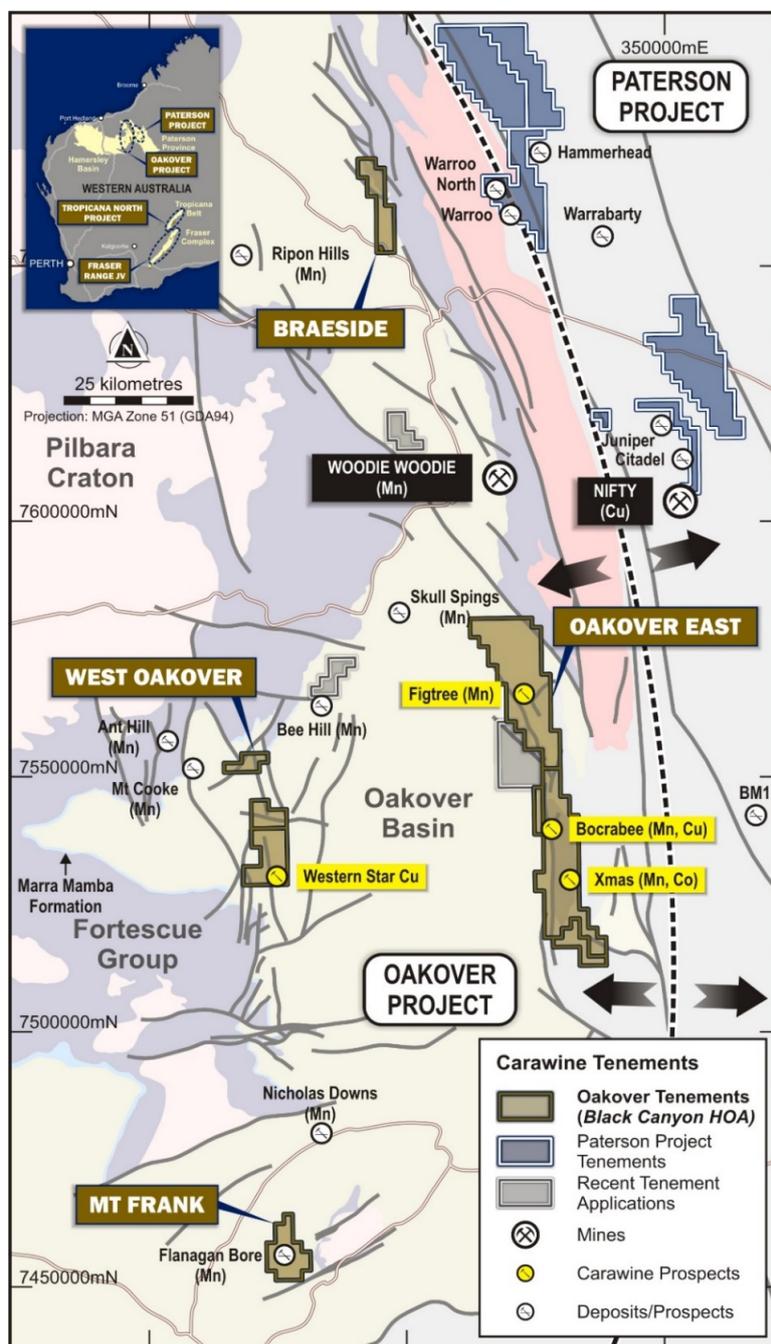


Figure 13: Oakover Project location and regional geology.

An exclusive right has been granted to Black Canyon Pty Ltd (“Black Canyon”) to farm-in to Carawine’s Oakover Project, subject to the satisfaction of conditions precedent on or before 23 May 2021, including Black Canyon receiving conditional approval to list on the ASX (refer ASX announcement 23 December 2020). Black Canyon has advised that its IPO has closed and was heavily oversubscribed. It has not received a listing date from the ASX, but conditional approval to list on the ASX has been granted and they expect to list well before 23 May 2021.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$23,000.

CORPORATE ACTIVITIES

On 11 March 2021 the Company lodged its Interim Financial Report for the half-year ended 31 December 2020. Also during the quarter, the Company changed its registered address to Unit 3, 38 Industry St, Malaga WA 6090.

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 31 March 2021, the Company made payments of \$114,007 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$96,907) and the provision of geological consulting services by a director-related entity (\$17,100).

CASH POSITION

As of 31 March 2021, the Company had cash reserves of approximately \$4.9 million. Forecast expenditure for the quarter ending June 2021 is approximately \$2 million.

Authorised for release by the Board of Directors.

For further information please contact:

David Boyd
Managing Director
Tel: +61 8 9209 2703
info@carawine.com.au

Media: Paul Ryan
Citadel-MAGNUS
Tel: +61 8 6160 4900
pryan@citadelmagnus.com

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 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 28/2563 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 39/1733 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 69/3033 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 69/3052 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Jamieson	EL6622	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1301 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4871 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4881 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4955 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5229 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5326 ⁵	Carawine Resources Ltd	100%	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 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Tropicana North	E 38/3244 ²	Thunderstruck Investments Pty Ltd	90%	Western Australia	Live
Tropicana North	E 39/1845 ²	Thunderstruck Investments Pty Ltd	90%	Western Australia	Live
Fraser Range	E 28/2964	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/2969 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3043	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3112 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3116 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3119 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3521	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3535	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2150	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2180	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2200	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3756	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3757	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3769	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Fraser Range	E 69/3788	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3798	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3799	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3807	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5510	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5629 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5639 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5688	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 45/5836	Carawine Resources Ltd	100%	Western Australia	Pending

Project	Tenement	Holder(s)	Carawine Interest	Location ³	Status
Oakover	E 46/1375	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1376	Carawine Resources Ltd	100%	Western Australia	Pending

Notes: 1) Fraser Range Joint Venture; 2) Thunderstruck JV; 3) tenement application subject to ballot; 4) tenement application, ballot held, tenement not first priority; 5) subject to farm-in 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	Nil			

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this report 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 report of the matters based on his information in the form and context in which it appears.

This report 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: "New Regionally Significant 'Big Freeze' Gold Prospect Defined at Tropicana North" 15 April 2021 (M Cawood)
- Tropicana: "Significant New Gold Trends Defined at Don King" 24 March 2021 (M Cawood)
- Tropicana: "Assay Results Received from Atlantis RC Drilling" 17 March 2021 (M Cawood)
- Jamieson: "Jamieson Project Assay Results Received" 9 March 2021 (M Cawood)
- Tropicana: "Outstanding Results Continue with Latest High-Grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Jamieson: "Porphyry Alteration at Jamieson, Tropicana North Drilling Update" 8 December 2020 (M Cawood)
- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- Tropicana: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 (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)

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 report 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.