

PHANTOM ACQUISITION COMPLETED AT THE TROPICANA NORTH GOLD PROJECT

KEY POINTS

- **Acquisition of Phantom Resources Pty Ltd (“Phantom”) at Carawine’s Tropicana North Project completed¹**
- **The acquisition gives Carawine a 100% interest in four exploration licence applications in the Tropicana region of Western Australia**
- **Phantom tenement applications adjoin Carawine’s Thunderstruck JV tenements and other Carawine tenement applications in the region, and include¹:**
 - **A 7km long gold geochemical anomaly in wide-spaced air core drill holes at Pleiades**
 - **60km strike of the Tropicana Belt, starting within 45km of the Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd (“AGA”) & IGO Ltd (“IGO”))**
- **Assuming all tenement applications are granted, Carawine will have the second largest tenement holding in the region behind AGA and IGO of 1,835 sq.km**
- **Drilling about to commence on the Thunderstruck JV tenements, initially targeting extensions to high-grade gold mineralisation at the Hercules and Atlantis gold prospects¹**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce it has completed the acquisition of Phantom Resources Pty Ltd, adding four exploration licence applications to the Company’s Tropicana North Gold Project in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields.

On 3 September 2020, Carawine announced it had executed agreements to conditionally acquire a 100% interest in four exploration licence applications in the Tropicana region via the acquisition of Phantom Resources, and a 90% interest in two granted exploration licences from Thunderstruck Investments Pty Ltd (the “Thunderstruck JV” - completed 22 September 2020²).

Combined, the Phantom tenement applications, granted Thunderstruck JV tenements, and Carawine’s existing tenement applications in the region cover more than 80km of strike of the Tropicana Belt, and come to within 10km of the Tropicana gold mine.

Carawine Managing Director Mr David Boyd said completion of the Phantom acquisition brings several highly prospective exploration opportunities to the Company’s Tropicana North Project, improving an already large pipeline of high-quality gold exploration targets.

“Our Tropicana North project gives Carawine a significant position in the active and highly prospective Tropicana gold province. The addition of the Phantom tenement applications is a big part of this, with an immediate high-potential gold target at the Pleiades prospect, and strike extensions of the same and similar rock units and structures to those hosting the Tier 1 Tropicana gold mine.”

“The Company will now progress the Phantom tenements towards grant while it prepares and designs exploration programs to follow, at this stage expected around mid-2021. In the meantime, the Company is about to begin drilling at a number of gold targets on the Thunderstruck JV tenements, marking the start of an extended exploration program which is planned to continue throughout 2021,” Mr Boyd said.

¹ refer ASX announcement 3 September 2020

² refer ASX announcement 22 September 2020

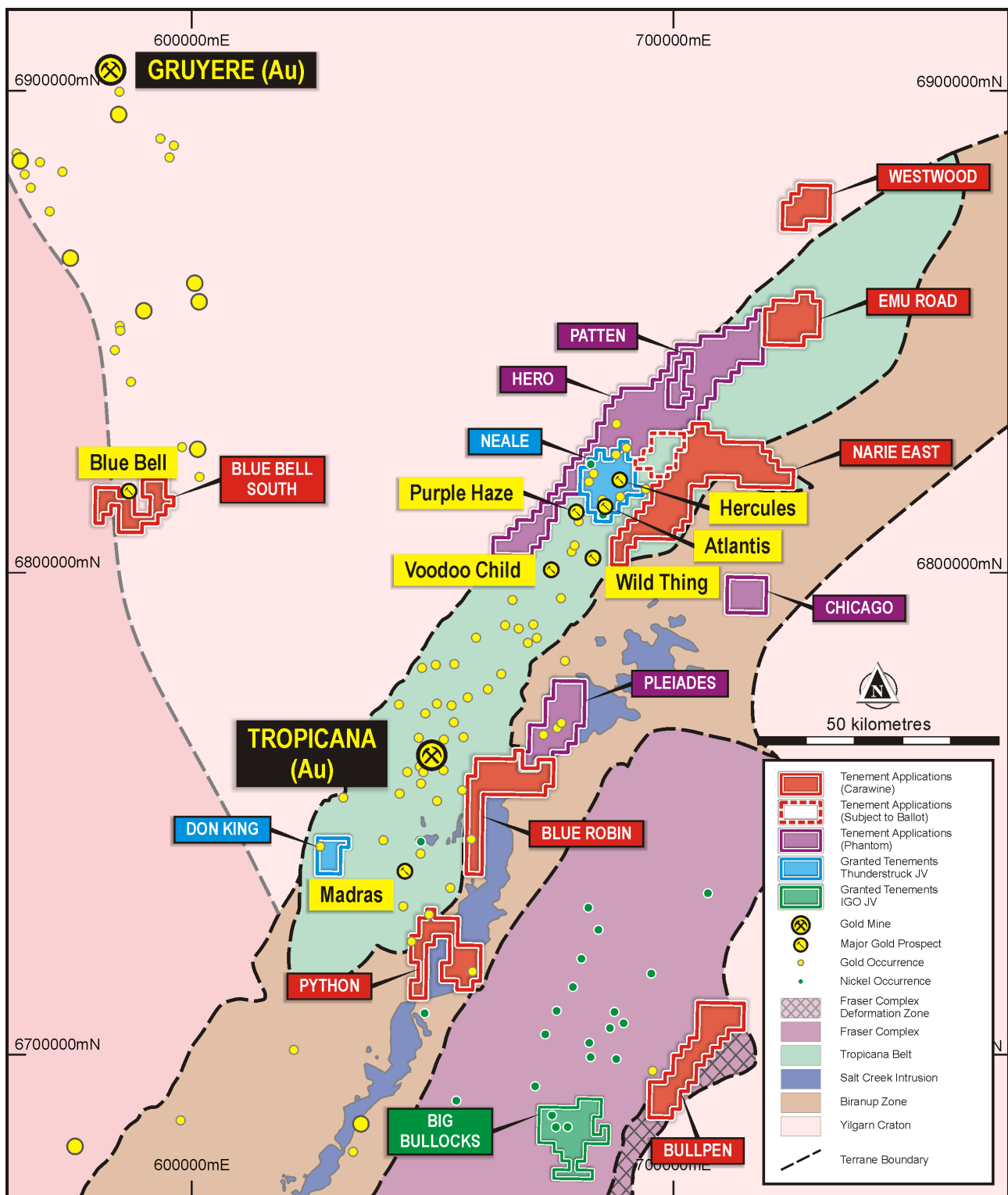


Figure 1: Tropicana North project geology, tenements, and prospects – Phantom tenements in purple.

The Phantom acquisition was completed with the issue of a total 600,000 fully paid ordinary shares by Carawine to the shareholders of Phantom in consideration for the purchase of all shares in Phantom, and repayment of a \$20,000 loan to one Phantom shareholder, following Carawine shareholder approval at the Company's annual general meeting on 17 November 2020.

For key terms of the acquisition and further details of the Phantom prospects refer to the Company's ASX announcement dated 3 September 2020, and below.

Phantom Tenements

The Phantom tenement applications in the Tropicana North Project comprise four exploration licence applications named “Pleiades” (E39/2150), “Chicago” (E69/3756), “Hero” (E69/3757) and “Patten” (E69/3769), all located within the Tropicana Belt or the Biranup Zone (Figure 1).

The Pleiades tenement application is located 20km east of Tropicana within the Biranup Zone (Figure 1). An extensive gold anomaly defined above 10ppb Au in AC drill holes has been identified in historic reports, trending east-northeast and extending over 7km (Figure 2). The anomaly is sub-parallel to interpreted major structures and includes one significant interval in wide-spaced 500m x 200m drilling of 1m @ 0.59g/t Au from 10m in drill hole PL00370 (Figure 2, refer ASX announcement 3 September 2020). Additional drilling will be required following the grant of the tenement to determine the source of this significant geochemical anomaly and is considered a priority target for the tenement.

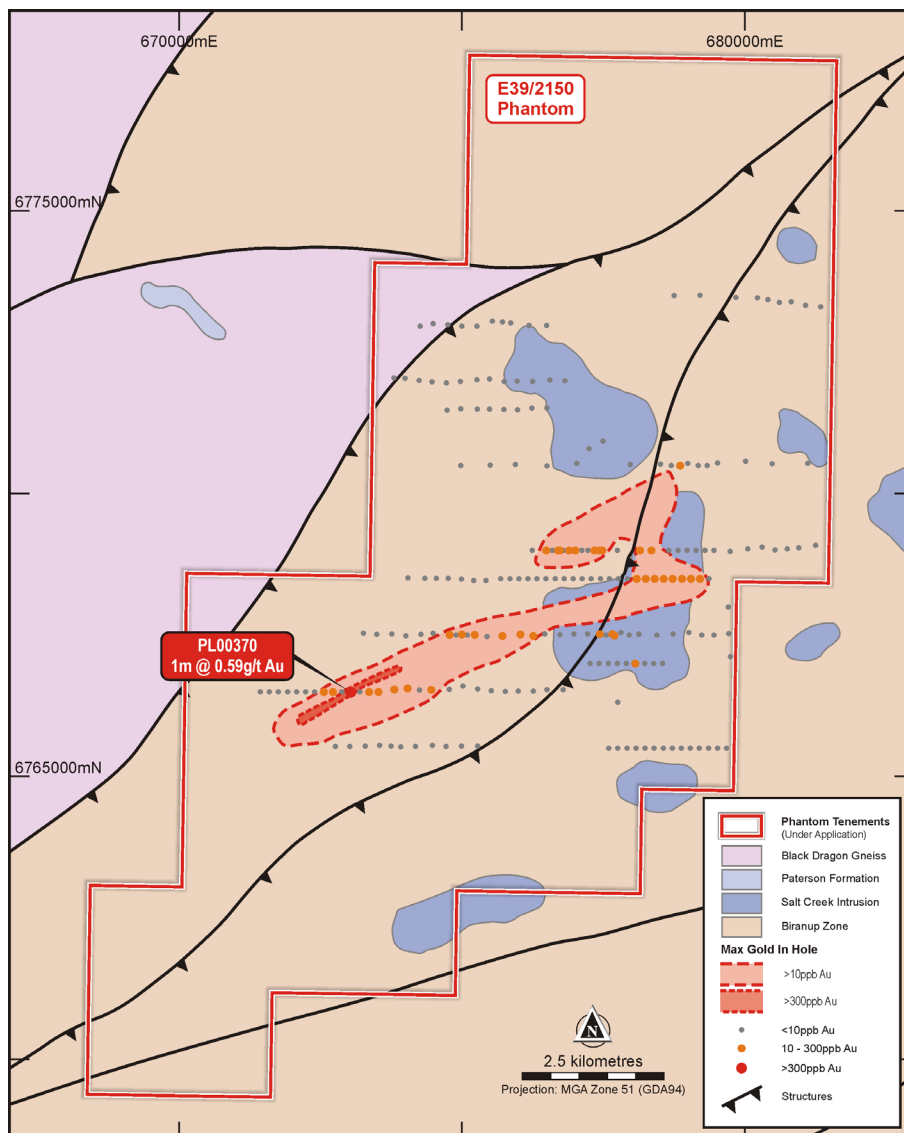


Figure 2: Pleiades gold air core drill hole geochemical anomaly.

The Hero and Patten tenement applications are contiguous with and encompass the Thunderstruck JV Neale tenement to the west and north, covering more than 70km of strike of the prospective Cundeelee Shear Zone and Tropicana Belt geology (Figures 1 & 3). The northern extension of the highly prospective Hercules Intermediate Gneiss and Hercules Shear Zone extend from the Neale tenement onto the Phantom tenure and a 10km portion of this stratigraphy remains completely untested. This trend is also likely to become a high priority drill target upon grant.

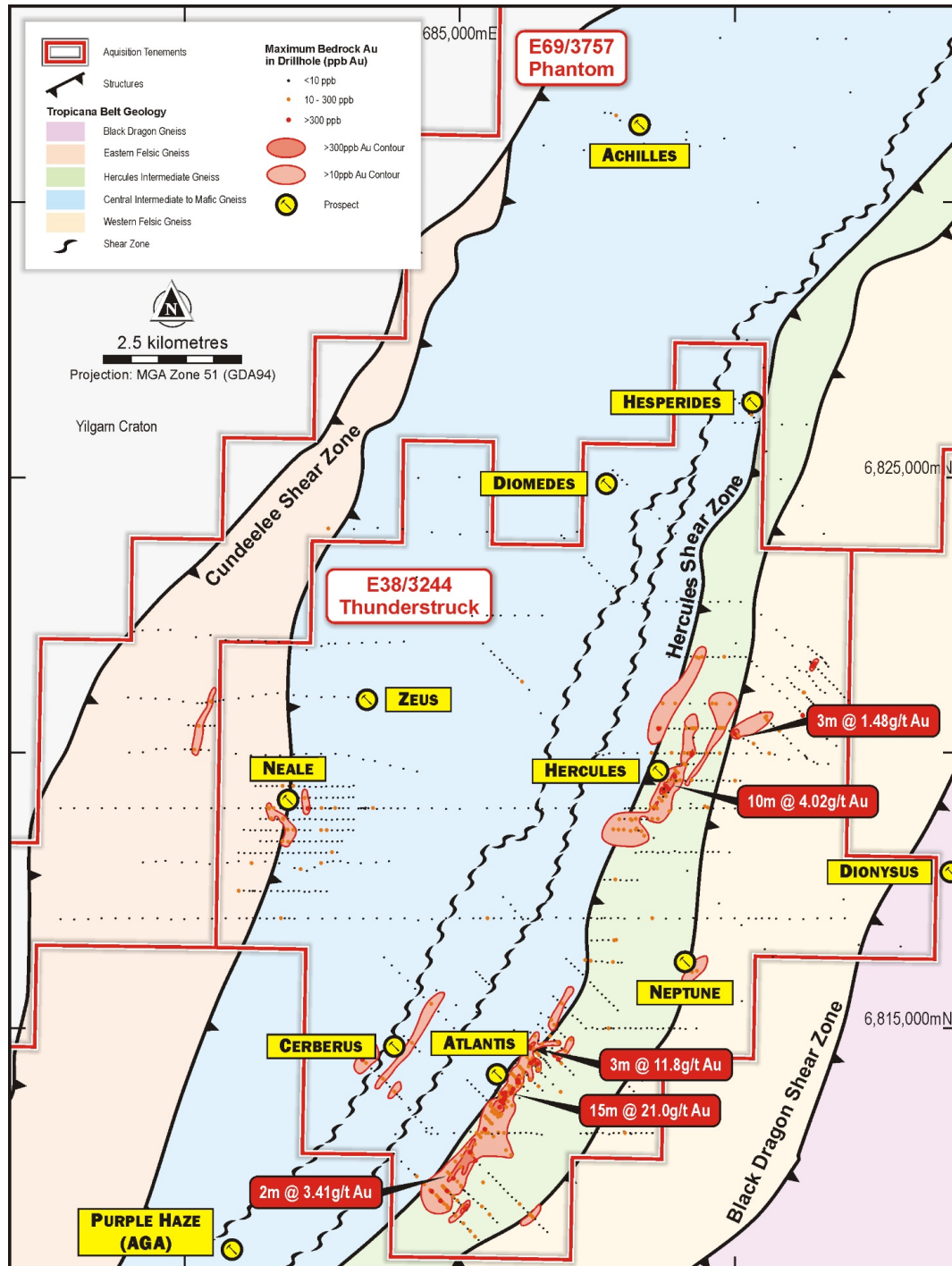


Figure 3: Phantom Hero tenement application geology and prospects, adjacent to the Thunderstruck JV Neale tenement - note the extents of the prospective Cundelee and Hercules Shear Zones, Western Felsic Gneiss and Hercules Intermediate Gneiss on the Hero tenement.

Other Phantom tenement applications in the Tropicana North Project overlie several discrete bullseye magnetic anomalies which may be prospective for magmatic related IOCG Au-Cu deposits and Ni-Cu-Co deposits. Further work is required to assess the potential of these tenements.

As well as the Tropicana North Project tenement applications, Phantom also holds exploration licence application E80/5463, about 180km southeast of Halls Creek in the Tanami region of Western Australia. Ten historically reported³ gold prospects/occurrences and two rare-earth element occurrences have been reported within the tenement application; these are yet to be assessed.

³ Source: Geological Survey of Western Australia (GSWA) MINDEX database, Project Code J03876.



Figure 4: Carawine's project locations.

Further details are available from the Projects page of the Company's website www.carawine.com.au.

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

ENDS

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds 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 announcement, with the Competent Person for the relevant original market announcement indicated in brackets, as follows:

- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)

A copy of this announcement is 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 announcement. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

20 November 2020

ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five 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 copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open, and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

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. The 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 in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX have the right to earn up to 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 (the "West Paterson JV"). Carawine also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX:FMG), whereby Fortescue have 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 (the "Coolbro JV"). The Company retains full rights on its remaining tenements.

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, and three exploration licence applications Willow and Fern (subject to ballot) and Bullpen, 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 IGO Limited ("IGO") (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

TROPICANA NORTH PROJECT (Au)

Carawine's Tropicana North Project comprises two granted exploration licences and 11 exploration licence applications (one subject to ballot) over an area of more than 1,800km² in the Tropicana region of Western Australia. The two granted exploration licences are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine to free-carry Thunderstruck to the completion of a BFS at which point Thunderstruck may elect to contribute to further expenditure or dilute. The Project is considered highly prospective for gold.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences with a total area of about 800km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective primarily for copper and manganese.