

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: 13.0M
Unlisted Rights: 1.5M
Market Capitalisation: \$17M
Cash Reserves: A\$3.0M*
(*at 31 December 2019)

Registered Office

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QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

HIGHLIGHTS

Jamieson Project

- Diamond drilling program commenced:
 - Initial drill holes targeting down-dip extensions of known porphyry-related mineralisation at Hill 800.
- Detailed helicopter-borne aero-magnetic survey completed, outlining new targets and refining existing targets from potential porphyry-related magnetic anomalies:
 - Large magnetic complexes at Hill 800 and Rhyolite Creek
 - New magnetic target northwest of Hill 800
 - Additional high priority magnetic targets outlined throughout the project, several associated with surface geochemical anomalies
- 3D modelling of magnetic anomaly targets completed, seven targets identified for initial drill testing:
 - Diamond drill program planned to test these targets expected to commence mid-Q1 2020

Paterson Project

- **Coolbro JV:** \$6 million farm-in and joint venture agreement signed with Fortescue Metals Group Ltd ("Fortescue") to explore Carawine's eastern Paterson Project tenements:
 - Fortescue has paid \$125,000 cash up front and will spend \$0.5 million on exploration in the first eighteen months
 - Fortescue has the right to earn up to a 75% interest by spending \$6 million total in two stages:
 - Stage 1: 51% interest after \$1.5 million exploration spend within three years.
 - Stage 2: 24% interest after additional \$4.5 million exploration spend within four years.
- **West Paterson JV:** Airborne gravity survey completed by Rio Tinto Exploration on the Baton tenements, with drilling of the Javelin, Wheeler and Discus prospects planned for Q2 2020.

Fraser Range Project

- Mawson discovery by Legend Mining, 50km north of the Company's 100%-owned Big Bang tenement highlights the continued prospectivity of Central Fraser Range region.

Corporate

- Two-tranche share placement completed following shareholder approval at November AGM; 21.4 million fully paid ordinary shares issued raising \$3 million before costs.
- Cash position of A\$3.0 million as at 31 December 2019

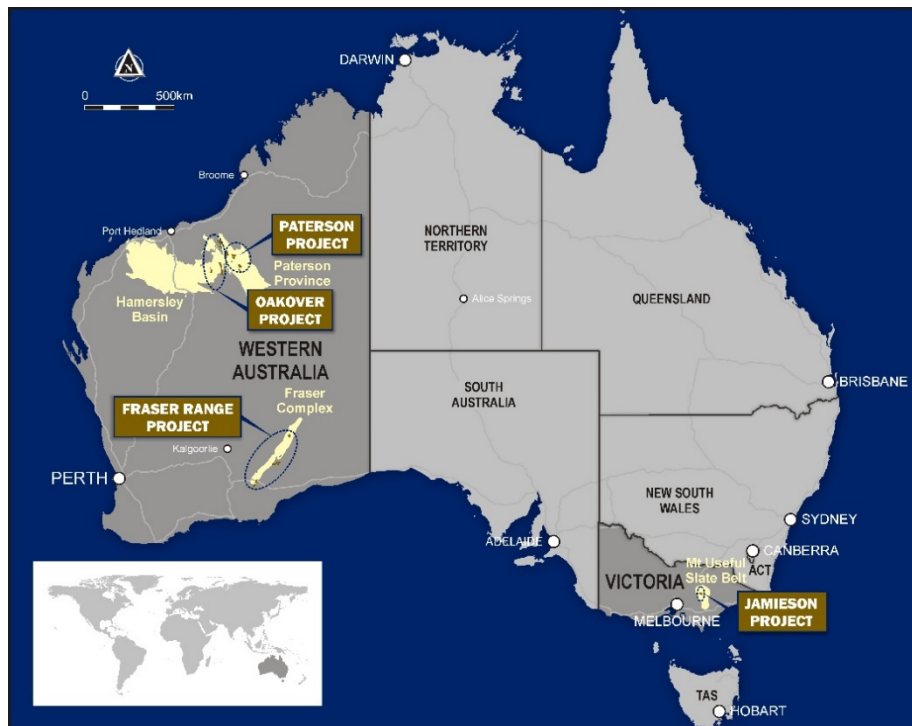


Figure 1: Carawine's project locations.

ACTIVITY SUMMARY

Exploration activities completed during the quarter are summarised as follows:

Jamieson Project

- Diamond drilling commenced at Hill 800 with 209m of core drilled during the quarter. The drill hole was completed subsequent to the end of the quarter, ending at 309m.
- Detailed helicopter-borne magnetic and radiometric ("heli-mag") geophysical survey completed over EL5523 and parts of EL6622; 1,430 line km flown on 50m-spaced flight lines oriented east-west with a nominal 50m mean terrain clearance.

Paterson Project

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

- Airborne gravity gradiometer ("AGG") geophysical survey flown over the Baton tenements, results expected Q1 2020.
- Data review, program planning and access approvals in progress ahead of drilling planned over the Javelin, Wheeler and Discus prospects in Q2 2020.

Coolbro JV (Fortescue earning to 51%)

- Data compilation commenced ahead of program planning for 2020.

Fraser Range Project

- Data review and exploration program planning at Carawine's 100%-owned Big Bang tenement, located 50km south of the recent Mawson nickel-copper discovery by Legend Mining (ASX:LEG).

Oakover Project

- Tenement holding rationalised with future work to focus on high-grade manganese potential south of Consolidated Minerals' Woodie Woodie operations, and gold-copper potential of the southwest Paterson Province.

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 a number of 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.

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) (Figure 2) (refer ASX announcement 27 May 2019).

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 (Figure 3) (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).

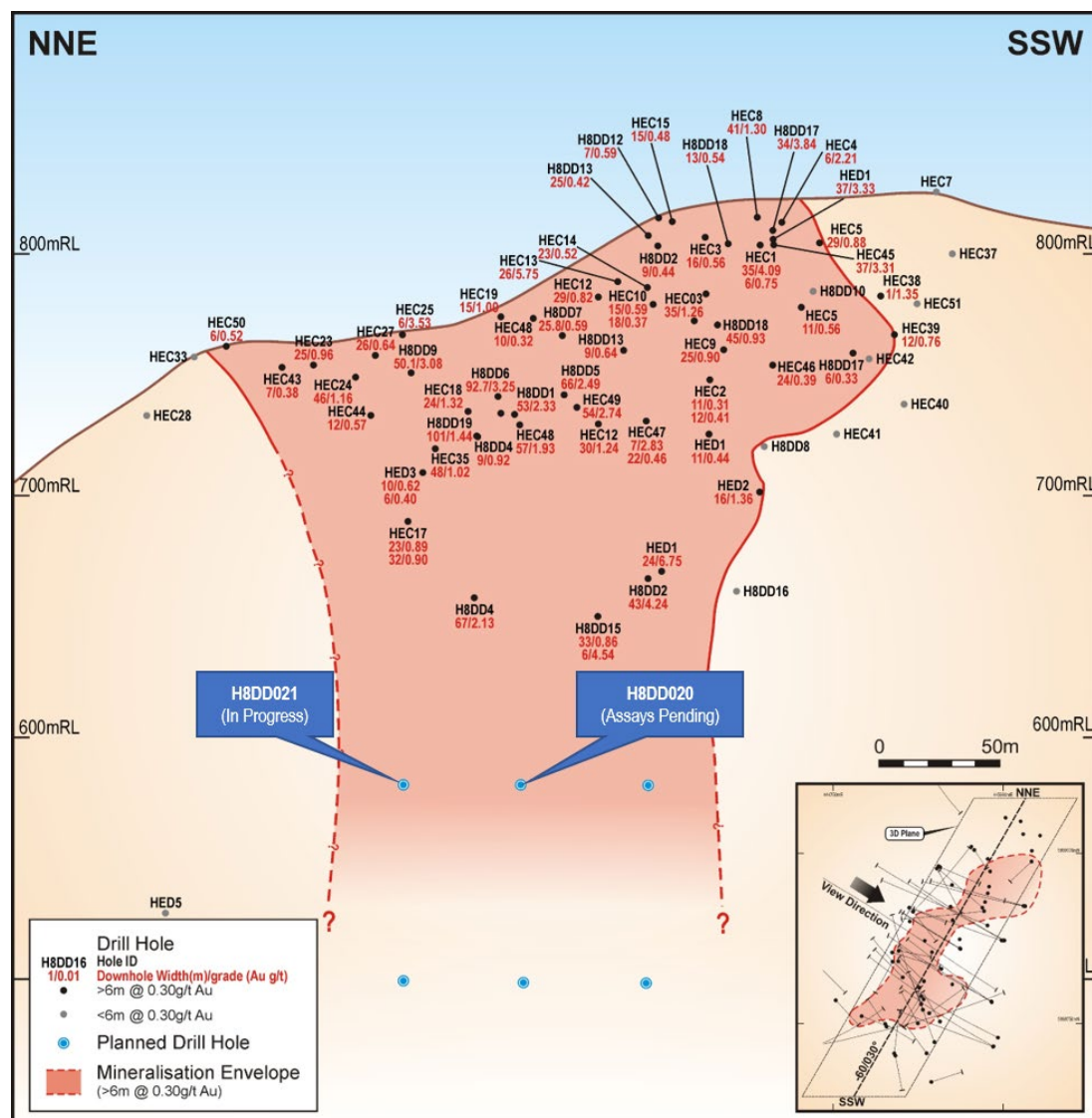


Figure 2: Hill 800 long projection in the plane of mineralisation, looking southeast.

Diamond Drilling Program

During the quarter the Company commenced diamond drilling at the Jamieson Project, initially targeting down-dip extensions of porphyry-related gold and copper mineralisation at Hill 800 (refer ASX announcement 25 November 2019).

At the end of the quarter 209m of core had been drilled in the first hole (H8DD020), which was completed subsequent to the end of the quarter at 309m depth, as planned. A second drill hole (H8DD021) is in progress, targeting mineralisation approximately 50m north along strike from H8DD020 (Figure 2). The first assay results from these holes are expected towards the end of February.

Drilling of nearby, separate porphyry targets is expected to commence mid-February 2020. The design of the porphyry target drilling program is well advanced and incorporates results from detailed 3D and 2D modelling of magnetic anomalies identified from a heli-mag survey completed over the project during the quarter (see below; refer ASX announcement 29 January 2020).

The current drilling program is scheduled to continue at least into Q2 2020, targeting extensions to mineralisation at Hill 800 (5 to 6 holes planned), potential porphyry-related magnetic targets modelled at and around Hill 800 (4 to 6 holes planned), and following up known mineralisation and potential porphyry-related magnetic targets at Rhyolite Creek (2 holes planned).

The design and order of drilling is likely to change as drilling progresses, so that the results from each drill hole can be considered and incorporated into the overall program.

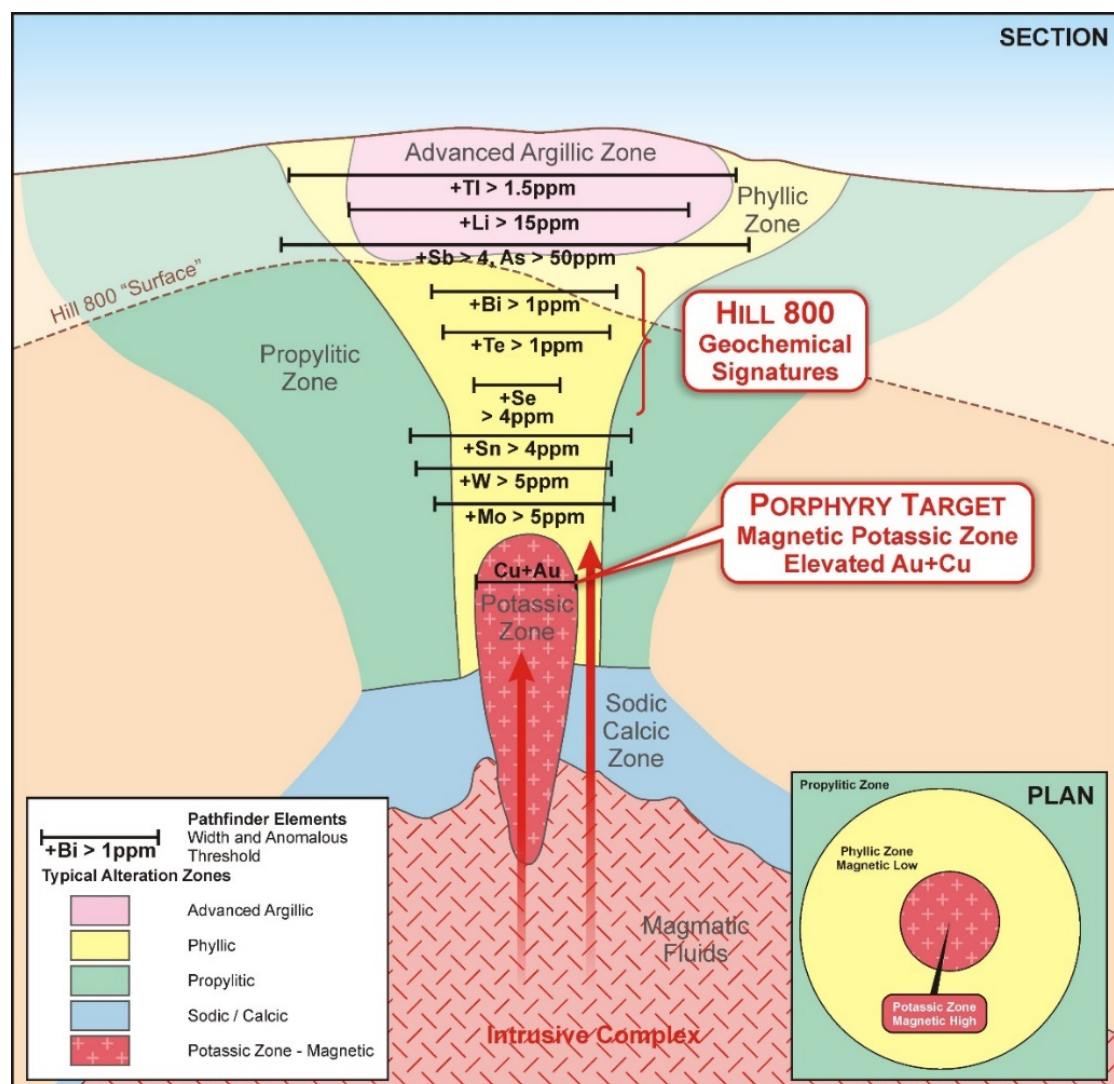


Figure 3: Schematic diagram showing the pathfinder geochemical and alteration patterns of a typical porphyry copper-gold mineral system and the relative location of Hill 800 (modified from Halley et al, 2015).

Heli-mag Survey

The completion of a detailed helicopter-borne magnetic and radiometric (“heli-mag”) geophysical survey over the Cambrian-aged volcanic rocks produced high-resolution data suitable for targeting porphyry copper-gold mineral systems.

Typical copper-gold porphyries display a magnetic “potassic zone” at the core of the system containing alteration minerals magnetite, biotite and k-feldspar. This potassic zone is surrounded by the non-magnetic “phyllitic zone” containing alteration minerals quartz, sericite and pyrite transitioning to the “propylitic zone” containing alteration minerals chlorite, epidote and carbonate. This zonation can result in a magnetic response comprising a magnetic high surrounded by a magnetic low (Figure 3). Where the system is more complex, multiple intrusions and/or structural disruption can result in more complex magnetic responses. Magnetic anomalies therefore provide excellent drill targets for copper-gold porphyry systems (refer ASX announcements 11 September and 16 October 2019).

The heli-mag survey was successful in confirming existing targets at Hill 800 and Rhyolite Creek and identifying a number of new anomalies in these areas and throughout the project (Figures 4 & 5) (refer ASX announcement 3 December 2019).

Hill 800 and Surrounds

At Hill 800 the magnetic anomalies identified include a discrete magnetic high north-west of the surface exposure of the Hill 800 deposit encompassed by a distinct magnetic low, and several other discrete magnetic anomalies within a broad magnetic high complex (Figure 4).

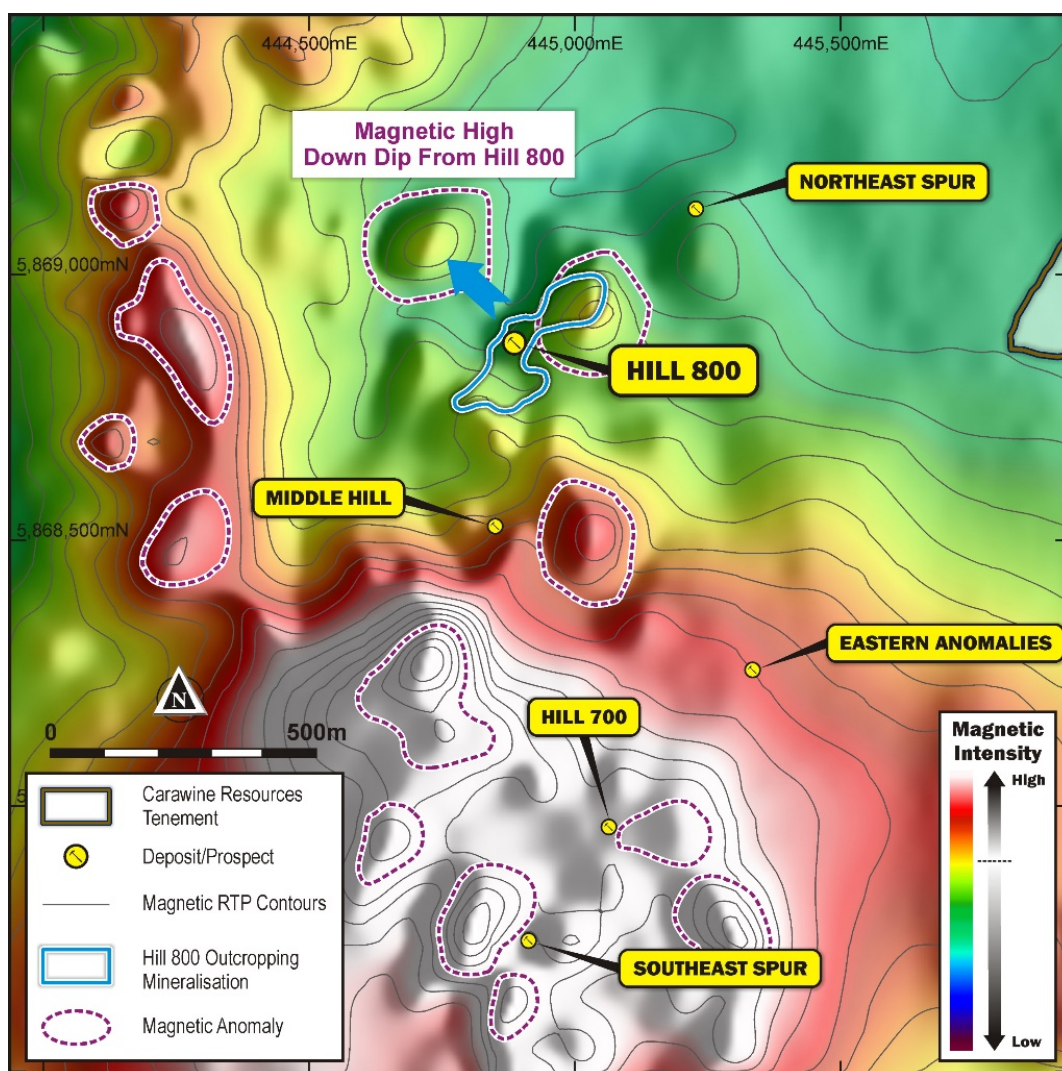


Figure 4: Hill 800 prospect area magnetic anomaly complex, note several discrete magnetic high anomalies.

Rhyolite Creek

Results from the heli-mag survey confirmed, and refined the broad magnetic high at Rhyolite Creek and defined several separate discrete anomalies (Figure 5). There is an association between the magnetic high at Rhyolite Creek and mineralisation in historic drill hole RCD001, drilled in the vicinity of the magnetic anomaly and returning the following significant assay interval:

- 8m @ 3.7% Zn, 0.3% Pb, 0.1% Cu, 1.6g/t Au and 29g/t Ag from 220m *including*:
1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag from 223m (refer ASX announcement dated 15 July 2019).

Regional

The heli-mag survey identified several additional magnetic high anomalies within the project area. These anomalies have not been tested by drilling or had effective surface geochemical sampling over them. Further work is therefore required to advance and prioritise these new targets.

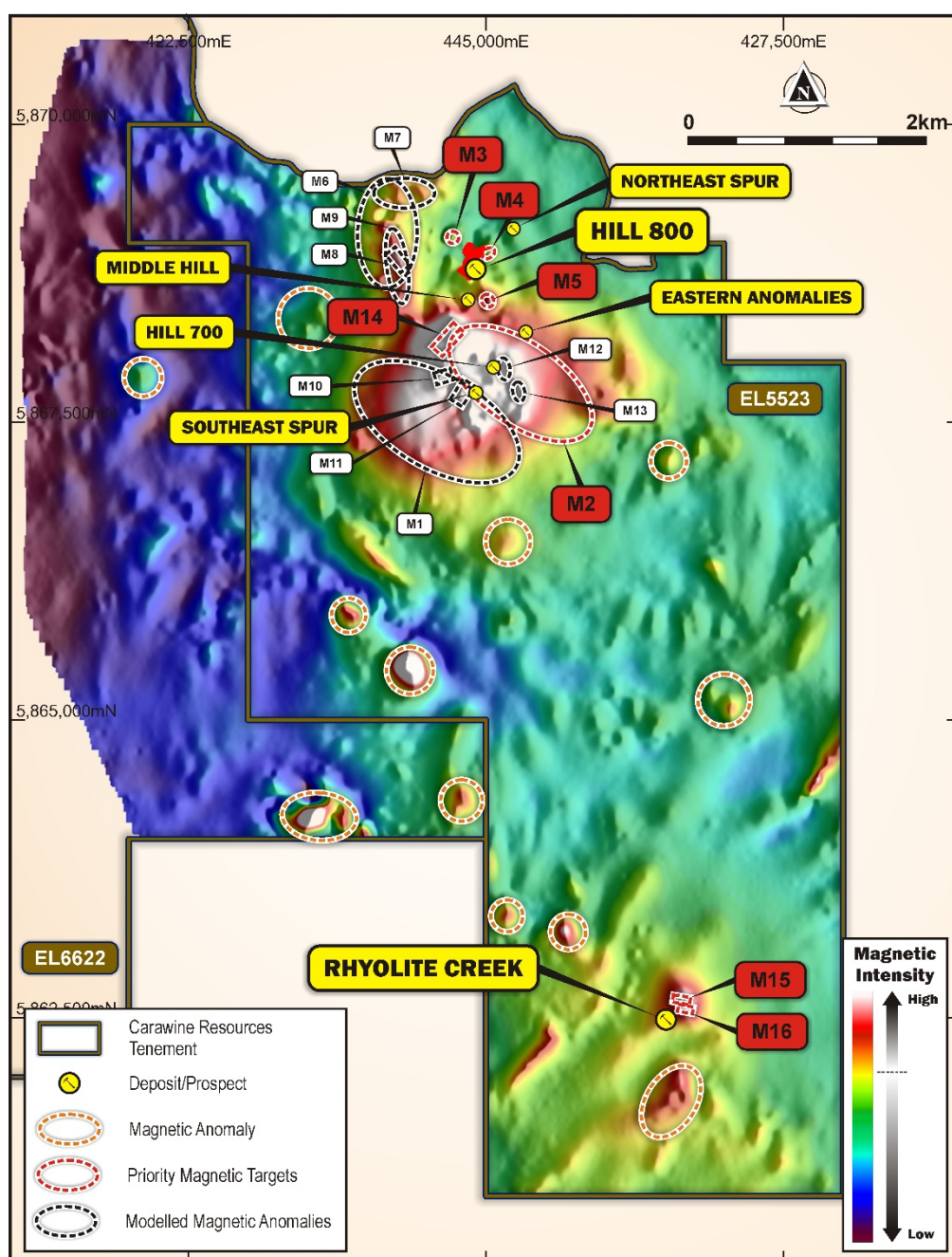


Figure 5: Detailed heli-mag survey image and contours of RTP magnetics, priority modelled anomaly targets are highlighted with red labels.

Heli-mag Survey 3D Modelling

During and subsequent to the end of the quarter, magnetic data from the heli-mag survey was modelled to produce a project-wide 3D inversion model (e.g. Figure 6). From this 3D inversion model, the Company identified fourteen anomalies around Hill 800 and the surrounding area, and two anomalies at Rhyolite Creek on which to focus detailed (2D transect) modelling (Figure 5). These areas are the most advanced in terms of known mineralisation, previous drilling, geological mapping, surface geochemical sampling and access.

From these sixteen modelled anomalies, seven have been prioritised for initial drill testing based on their size, depth and location relative to known mineralisation and surface geochemical anomalism. These are anomalies M2 to M5 and M14 in the Hill 800 area, and M15 & M16 at Rhyolite Creek (Figures 6 & 7).

Hill 800 and Surrounding Area Targets

The 3D magnetic inversion model in the Hill 800 area shows a deep-seated magnetic body, shallowing to a semicircular feature peripheral to the Hill 800 deposit with a number of separate, discrete magnetic bodies extending close to surface (Figures 5 & 6). These correspond with several gold-rich geochemical anomalies and prospects including previously defined in the area, including Hill 700, Middle Hill, Northeast Spur, Eastern Anomalies, and Southeast Spur (Figure 5).

The five modelled magnetic bodies selected for initial drill targeting are described as follows:

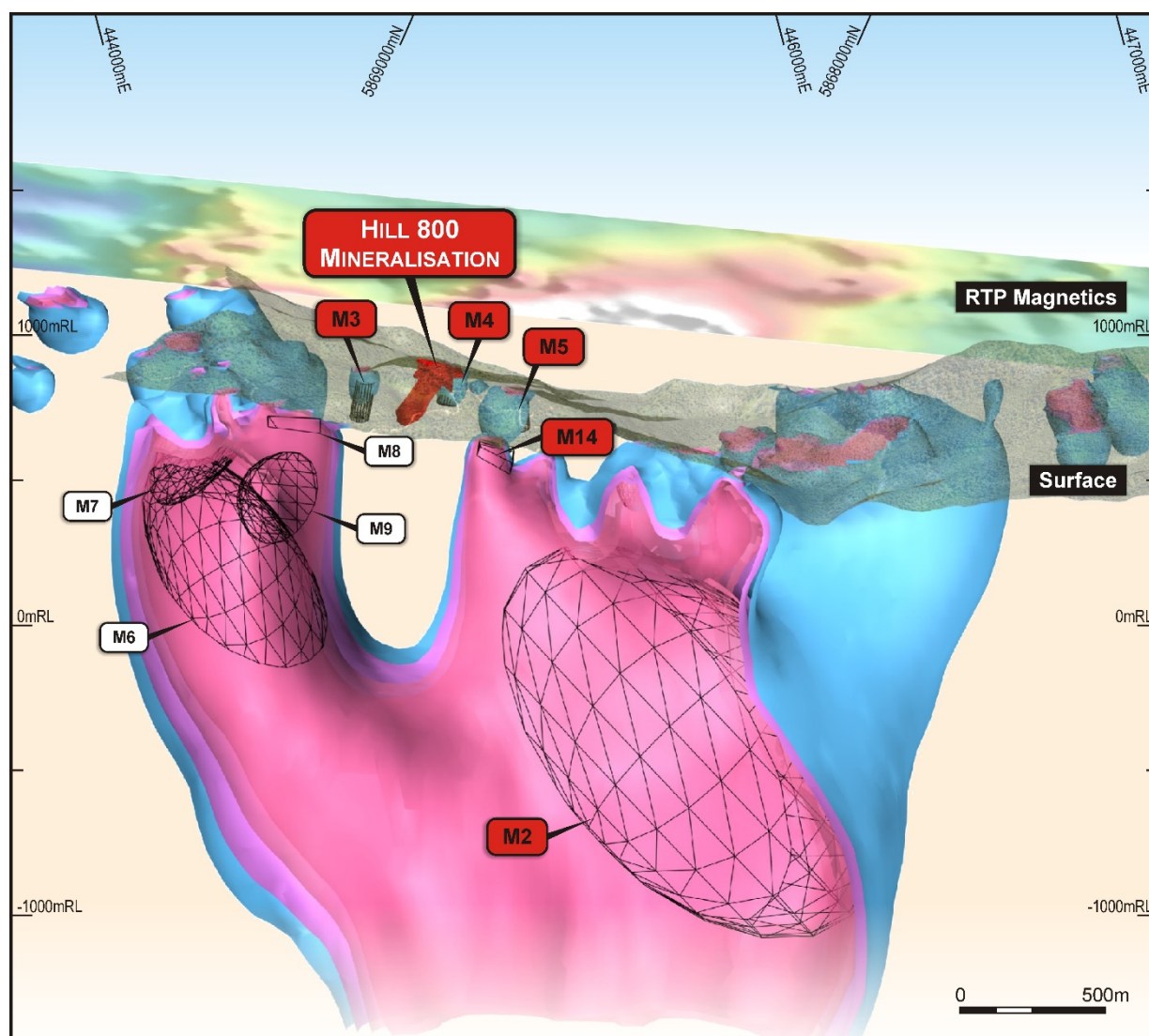


Figure 6: Slice through the 3D magnetic inversion and anomaly model results in the Hill 800 area, looking towards the northeast (refer Figure 5 for relative locations). Modelled anomalies identified for initial drill testing are highlighted in red (inversion shells (SI units): blue=0.004, purple=0.006, red 0.008, pink =0.010).

M2 and M14 are part of the broader magnetic complex located to the south of Hill 800. M2 forms part of the deeper roots to the Hill 800 complex and is modelled directly below the Hill 700 prospect where rock chip samples up to 4.74g/t Au in silica-sericite-goethite gossan have been reported previously (refer ASX announcement 15 July 2019). Both M2 and the shallower M14 anomalies are planned to be tested with the same drill hole.

M3 is located 150m northwest of the Hill 800 mineralisation and is modelled as sub-vertical with a depth to the top of approximately 40m. It is readily accessible from existing drill tracks.

M4 is a discrete anomaly located immediately east of the Hill 800 mineralisation and is modelled as a shallow and steeply west-dipping body, in an area with elevated gold assays in existing drill holes and associated with elevated magnetic susceptibility readings in drill core.

Diamond drill holes H8DD011A and H8DD014, drilled to target the Hill 800 deposit about 50m to the west, were collared above this anomaly and returned elevated gold assay results from patchy and narrow intervals caused by very poor core recovery (less than 18% core recovered) at the top of the drill hole. Drill hole H8DD014 returned an assay result of 4.49g/t Au from 5.8m to 6.3m, contained within an interval of core from 0m to 8.8m downhole with 12.5% core recovery (refer ASX announcement 27 May 2019). In addition, drill hole H8DD011A reported elevated magnetic susceptibility results from this zone up to 0.0269 SI, which is two orders of magnitude greater than typical Hill 800 readings, suggesting a different mineralisation style to Hill 800.

M5 is located immediately east of the Middle Hill prospect, 200m south of the Hill 800 mineralisation and is modelled as a broad sub-vertical body with a depth to top of approximately 40m below surface. The anomaly has not been tested by any previous drilling and is readily accessible from existing tracks.

Rhyolite Creek

The 3D inversion model for Rhyolite Creek defines a broad magnetic high, with several smaller, discrete anomalies (Figure 5).

Modelled targets **M15** and **M16** are located immediately south of historic drill hole RCD001 and have not been intersected by drilling. Drill hole RCD001 terminates about 25m north of the M15 modelled body, with the potential for mineralisation to be intersected within the modelled anomalies.

For further details refer to the Company's ASX announcement dated 29 January 2020.

Upcoming Work Programs

The following programs are planned for the Jamieson Project during Q1 2020 and onwards:

- Hill 800 diamond drilling continuing, targeting extensions to known porphyry-related mineralisation at 80m to 160m below previously drilled limits.
- Diamond drilling targeting separate potential porphyry targets at Hill 800.
- 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.

PATERSON PROJECT

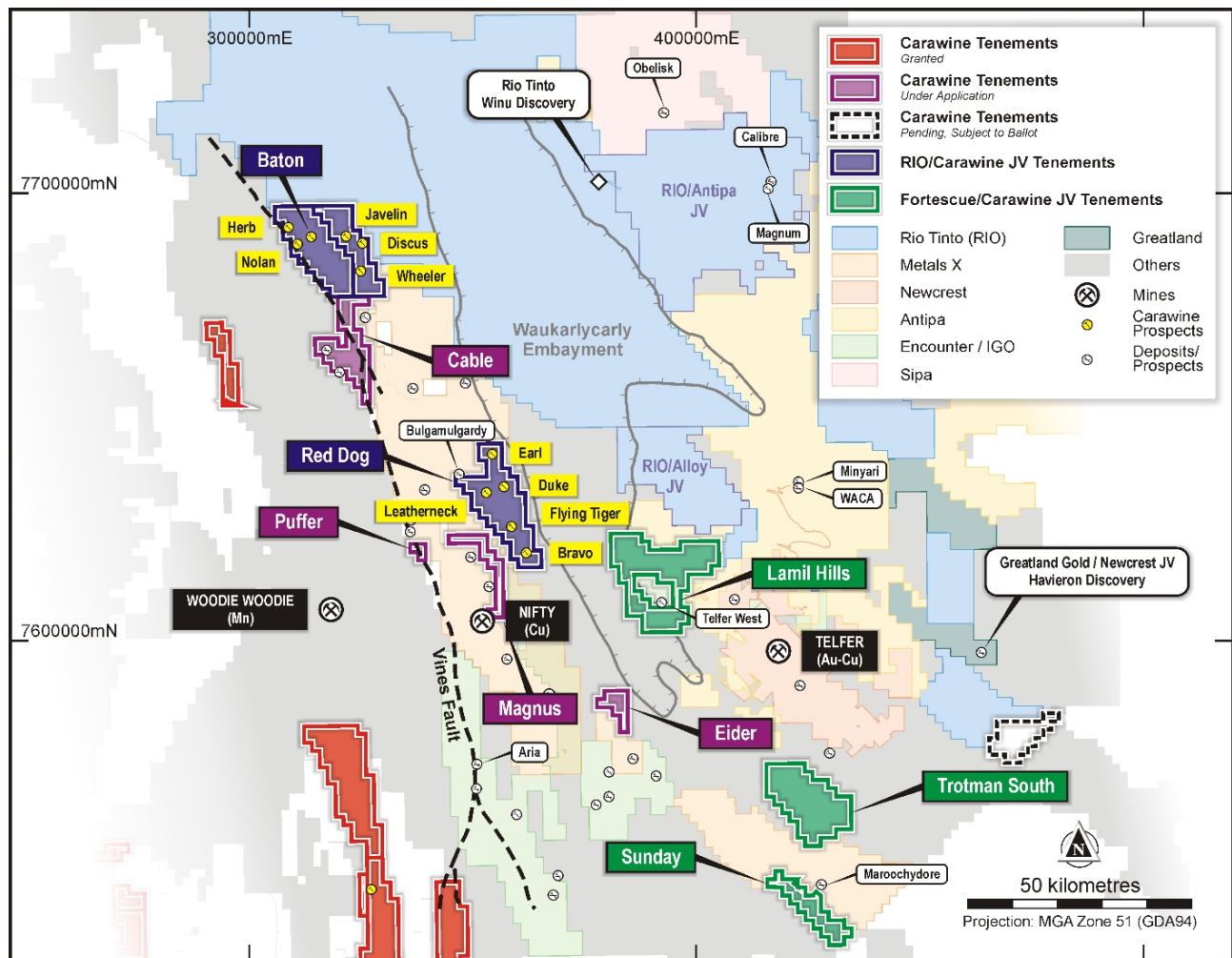


Figure 7: Carawine's Paterson Project tenements and those of other selected explorers in the region.

The Company's Paterson Project is located in the Paterson Province of Western Australia, a region which is 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 Winu, a potentially large sediment-hosted copper deposit discovered by Rio Tinto Exploration; and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC (Figure 7).

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. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South and Sunday (Coolbro JV tenements), and; Cable, Puffer, Eider and Magnus (Figure 7).

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

In October 2019 Carawine entered into 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 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 (refer ASX announcement 28 October 2019).

During the quarter Rio Tinto Exploration commenced a review of public data including data compilation of all historical reports for the Baton and Red Dog tenements, and an airborne gravity gradiometer ("AGG") survey was planned and flown over the tenements in December 2019. The objective of the AGG survey is to further resolve prospective stratigraphy and structure related to targets defined by Carawine, and add

to the understanding of mineralising systems in the project area. Final data for this survey is expected to be received in Q1 2020.

Access planning has commenced ahead of earthworks and drilling planned for the Javelin, Discus and Wheeler coincident magnetic/gravity anomalies. Depending on confirmation of heritage clearance from the Aboriginal corporation managing the area, drilling is expected to commence during Q2 2020.

Scoping of an appropriate methodology for induced polarization (“IP”) or ground electromagnetic (“EM”) surveys to screen airborne EM targets on the Red Dog tenement also commenced during the quarter, with test surveys currently planned for Q3 2020.

Results from these programs will be released as information becomes available.

Coolbro JV (Fortescue earning to 51%)

Also during the quarter, Carawine entered into 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 (refer ASX announcement 13 November 2019).

Work completed during the quarter by Fortescue comprised compilation of existing data over the tenement areas. This work will continue into Q1 2020, ahead of planning field work programs for 2020.

Upcoming Work

Carawine will focus its efforts in the Paterson on compiling and reviewing historic exploration on its four exploration licence applications (Cable, Puffer, Magnus and Eider) (Figure 7), which are not subject to farm-in or joint venture agreements. The results will be used to prioritise and plan exploration programs for the tenements upon grant.

FRASER RANGE PROJECT

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 Independence Group NL’s (IGO) Nova nickel-copper-cobalt operation (Figure 8).

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 are managing and operating the joint venture, they currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

Big Bang (Carawine 100%)

Big Bang (E28/2759) is located in the Central Fraser Range where a number of Companies have recently announced significant nickel discoveries. These include Legend Mining’s (ASX:LEG) Mawson discovery, 50km to the north and Galileo Mining’s (ASX:GAL) Lantern prospect, 6km to the northwest (Figure 8), confirming the potential for new discoveries in the district.

During the quarter the Company continued to review historic results, including open file datasets to assess prospectivity and identify targets for further work, including following known mineralisation trends from neighbouring tenements. This study is expected to continue during Q1 2020, and if the results are positive will assist in designing exploration activities, currently planned to commence from Q3 2020 onwards.

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

No on-ground work within the FRJV was reported by IGO for the quarter, with planning continuing to follow up targets on the Similkameen, Red Bull and Big Bullocks tenements. A compulsory partial tenement surrender was completed for Big Bullocks, as follows.

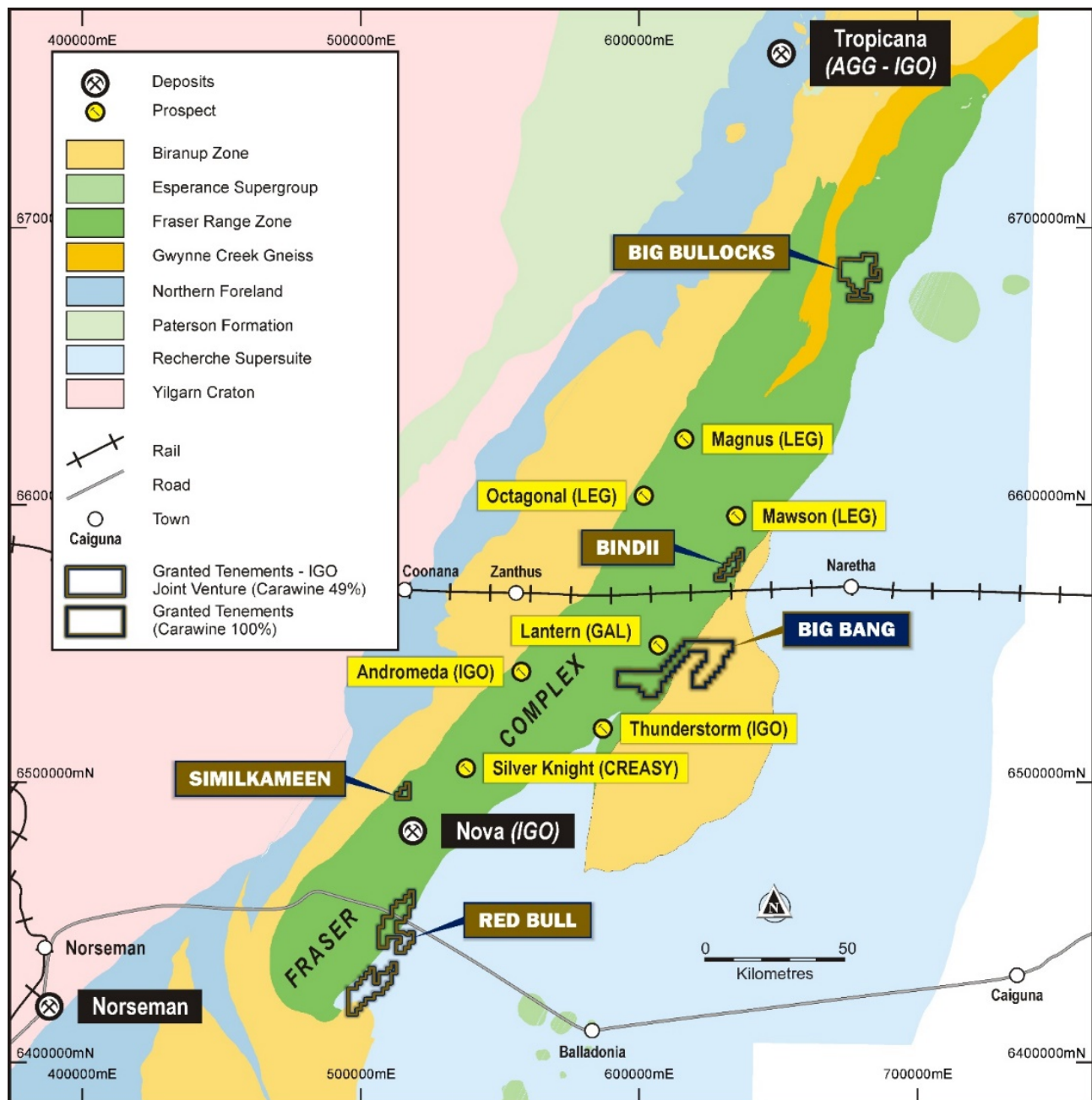


Figure 8: Fraser Range Project tenements.

Big Bullocks (E39/1733)

Last quarter IGO defined the “Big Bullock 1” prospect on E39/1733 from several aircore (“AC”) drill holes returning anomalous assay values ranging from 236ppm Ni to 808ppm Ni and 44ppm Cu to 728ppm Cu, with elevated MgO values indicating the potential for magmatic nickel-copper sulphides. The anomalous values are all from drill holes within structurally dilational zones and proximal to fault/shear zones (Figure 9) (refer ASX announcement 31 October 2019).

During the quarter a compulsory partial surrender was completed for the Big Bullocks tenement, with prospective areas around the Big Bullock 1, Motueka and Knifejaw prospects retained (Figure 9). A program of ground-based geophysics comprising several moving loop electromagnetic (MLEM) surveys over Big Bullock 1 and surrounding prospects on the retained part of the tenement is planned to test for basement conductors, and is expected to commence during Q2 2020.

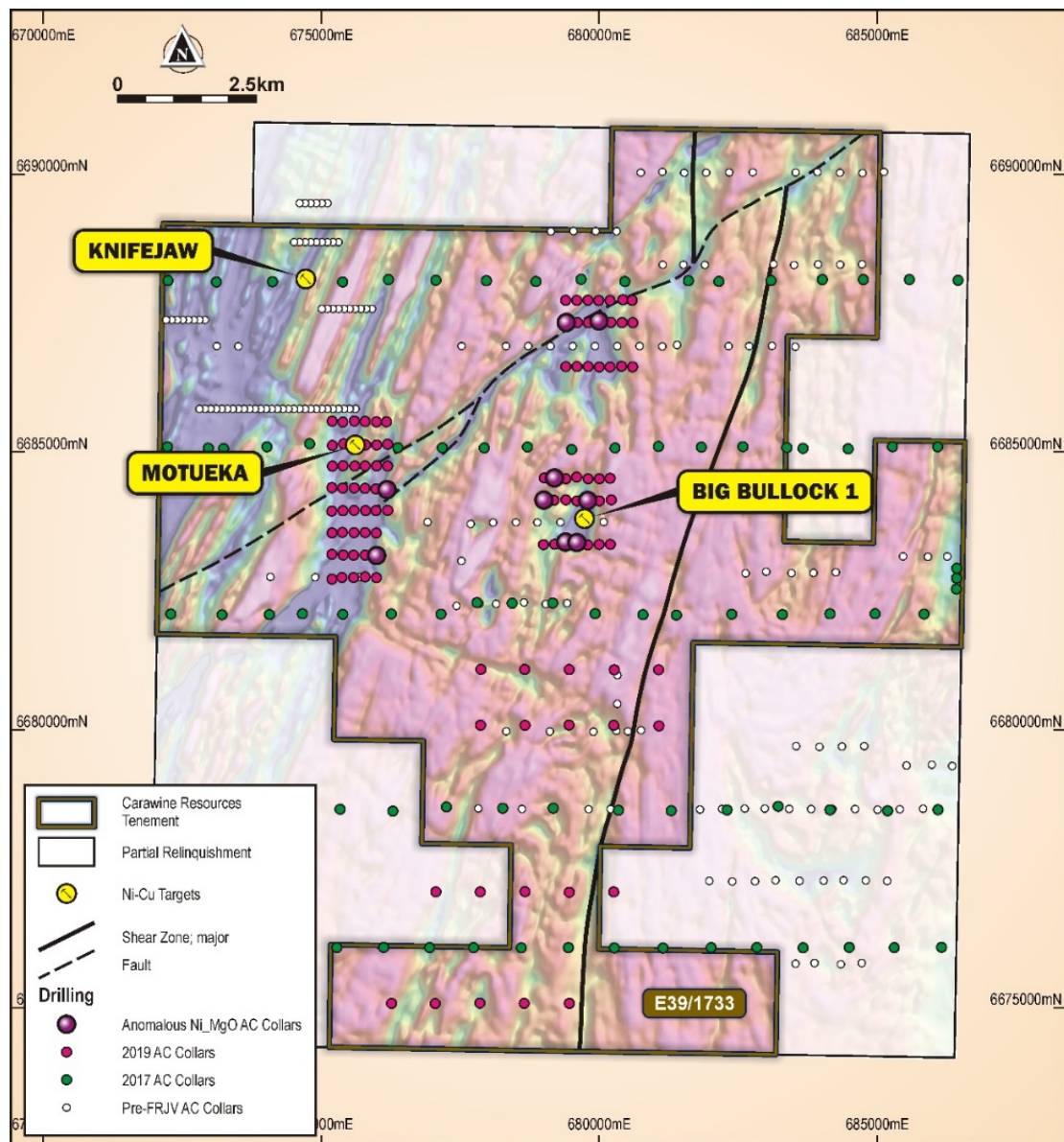


Figure 9: Big Bullocks tenement E39/1733 prospects, image is RTP Magnetics.

OAKOVER PROJECT

Neighbouring the Paterson Project, also in Eastern Pilbara region of Western Australia, the Company's Oakover Project comprises nine granted exploration licences with a total area of about 920km², held 100% by the Company (Figure 10). The Oakover Project is considered prospective for copper, cobalt, manganese and iron.

During the quarter the Company undertook a review of its Oakover Project tenement holding, surrendering six tenements and completing partial surrenders on a further five tenements (refer to Section 10 of the Company's accompanying Appendix 5B notice for details).

In the western Oakover, the retained tenement holding focusses on ground 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, where the Paterson Province is interpreted to onlap the Oakover Basin west of the Vines and Marloo Faults, the retained tenement holding includes sediment-hosted copper occurrences such as 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 10).

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

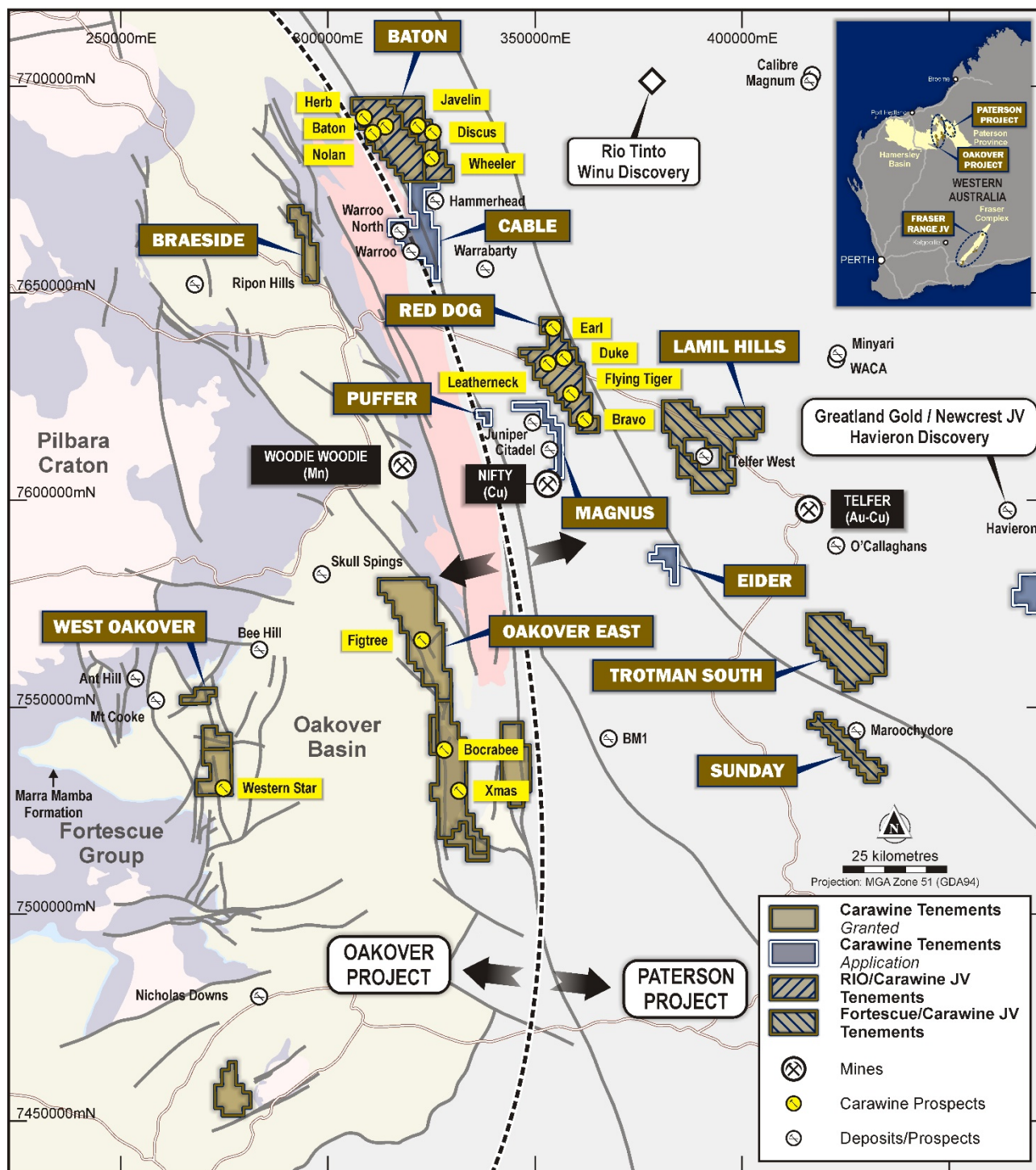


Figure 10: Oakover and Paterson Project tenement location plan.

COPORATE ACTIVITIES

During the quarter the Company completed Tranche 2 of the placement announced on 20 September 2019, following approval by shareholders at the Company's annual general meeting on 14 November 2019. Approximately 7.47 million fully paid ordinary shares were issued, raising approximately \$1.05 million before costs, and completing the \$3.0 million capital raising. At the end of the quarter the Company had 77,267,498 shares on issue.

For further details refer to the Company's ASX announcements dated 20 & 26 September, and 22 November 2019.

Also during the quarter and as announced previously, Mr Bruce McQuitty retired from the Company as a Non-Executive Director, effective 14 November 2019. The Company thanked Mr McQuitty for his service and invaluable contribution to Carawine.

NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 and 7 in the Company's Appendix 5B – Quarterly Cashflow Report for the quarter ended 31 December 2019, the Company notes that during the quarter, a total of \$131,000 was paid to related parties including Directors and their associates. Of this \$20,000 was paid to an entity related to the Directors for shared office and administrative services costs.

CASH POSITION

As at 31 December 2019, the Company had cash reserves of approximately \$3.0 million.

Authorised for release by the Board of Directors.



Mr David Boyd
Managing Director
31 January, 2020

Schedule 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 JV	E 28/2374-I	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 28/2563	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 39/1733	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 69/3033	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49% ¹	Western Australia	Live
Fraser Range JV	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 45/5179	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%	Western Australia	Live
Paterson	E 45/4871	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4881	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4955	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5229	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5326	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5510 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5520 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5526 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5528 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5534 ³	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 held during the quarter, not first priority; ² tenement application subject to ballot held during the quarter, first priority determined (won); ³tenement application subject to ballot.

Details of tenements and/or beneficial interests acquired/disposed of during the quarter are provided in Section 10 of the Company's accompanying Appendix 5B notice.

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: "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:

- Jamieson: "Drilling Underway at Victorian Gold-Copper Project" 25 November 2019
- Corporate: "Section 708A Notice – Tranche 2 Placement" 22 November 2019
- 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
- Corporate: "Section 708A Notice and ASX Listing Rule 3.10.5A Disclosure–Tranche 1 Placement" 26 September 2019
- Corporate: "Carawine to Raise \$3m to Advance Paterson and Jamieson Projects" 20 September 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.