

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: \$15.5M
Cash Reserves: A\$2.3M*
(*at 31 March 2020)

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30 April 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2020

HIGHLIGHTS

Jamieson Project

- Exceptional gold and copper grades returned from diamond drilling at Hill 800 from a new high-grade zone discovered 50m west of the main zone:
 - **11m @ 9.87g/t Au, 0.3% Cu** from 179m (H8DD020), *including 4m @ 26.7g/t Au, 0.7% Cu*
- Intense porphyry-related alteration intersected over 167m length in drill hole H8DD021.
 - Strong vectors towards a potential mineralised porphyry system
 - New intrusive unit discovered at depth in intensely altered zone
- Results from two additional drill holes expected in coming weeks.

Paterson Project

- **Carawine 100%**
 - New exploration licence application “Three Iron” over a magnetic “bulls-eye” anomaly in the northwest Paterson region.
- **West Paterson JV**
 - Drilling to test targets within the Baton tenement, including Javelin, Discus and Wheeler coincident gravity/magnetic anomalies is expected to commence Q3 2020.
 - Multiple high priority potential targets, including magnetic and EM anomalies located proximal to interpreted intrusives and/or favourable structural locations identified at the Red Dog tenement for further work, with planning continued for ground geophysical (IP and EM) surveys.
- **Coolbro JV**
 - Target generation activities continued with airborne electromagnetic surveys planned.

Fraser Range Project

- **Carawine 100%**
 - Historic exploration review continued at Big Bang, potential for analogues of nearby exploration success including Galileo Mining’s (ASX:GAL) Lantern project (2km northwest) and Legend Mining’s Mawson discovery (50km north) being assessed.
 - New exploration licence application “Bullpen” increases tenement holding in Fraser Range region
- **Fraser Range JV**
 - Ground EM and air core drilling planned to commence at Big Bullocks 1 prospect in Q3 2020.

Corporate

- Cash position of \$2.3 million at quarter end.
- Forecast expenditure of \$0.5 million for the June quarter, including approximately \$0.2 million accrued from exploration programs completed during March 2020.

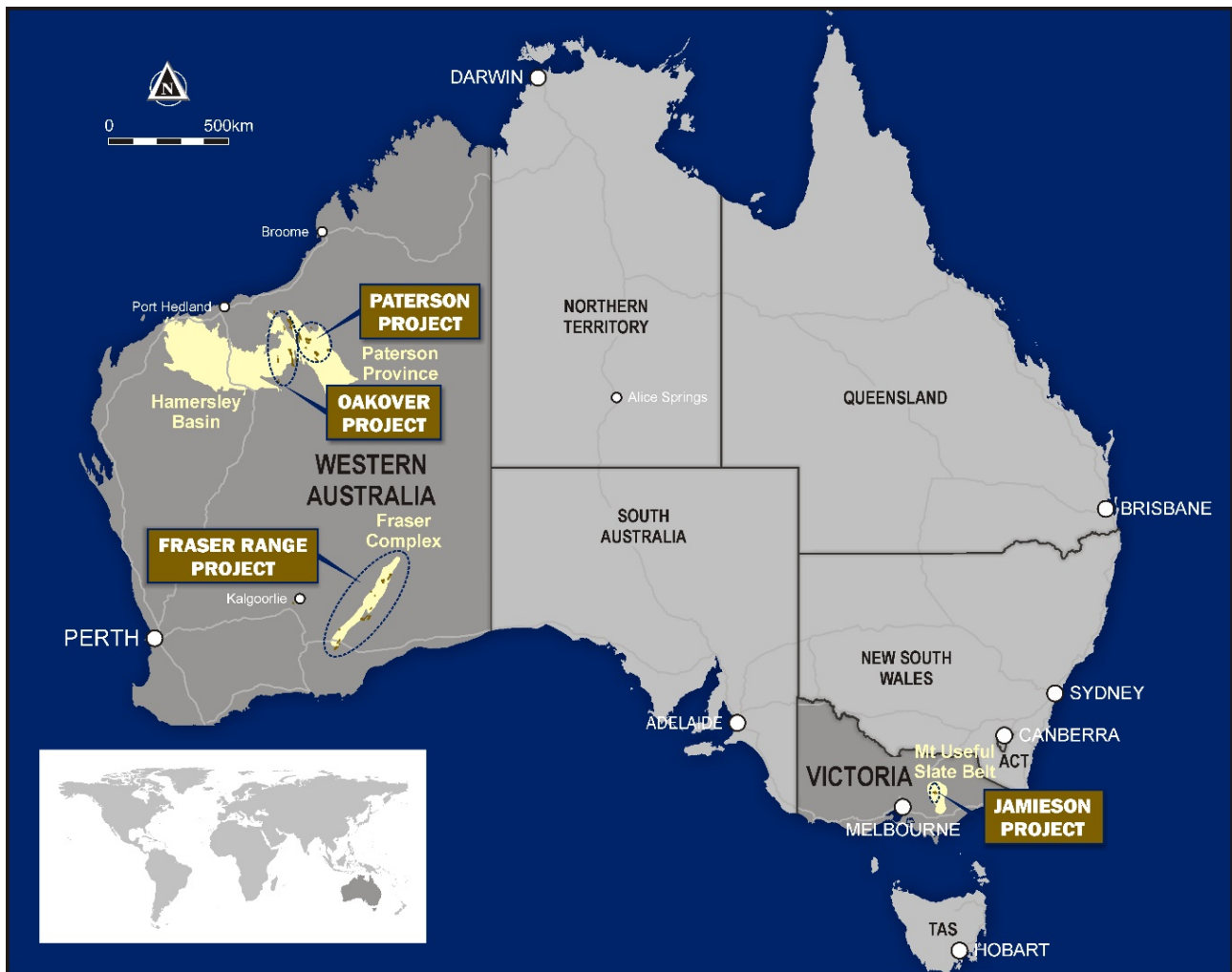


Figure 1: Carawine's project locations.

ACTIVITY SUMMARY

Exploration activities completed during the quarter are summarised as follows:

Jamieson Project

- Diamond drilling continued at Jamieson, targeting extensions to the Hill 800 deposit and potential porphyry-related magnetic anomalies. In total 1,112m of core was drilled in four holes (H8DD020 to H8DD023).
- Assay results were received and reported for drill holes H8DD020 & H8DD021, results are pending for drill holes H8DD022 & H8DD023.
- The drilling program was suspended at the end of March 2020.

Paterson Project

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

- Review and compilation of historical datasets for the Baton and Red Dog tenements continued during the quarter to confirm, identify and prioritise key targets and target areas for drilling or other fieldwork.
- Final data from the airborne gravity gradiometer ("AGG") geophysical survey flown over the Baton tenements received, final processed data expected soon.
- Access and logistics planning for drilling to test targets at Baton progressed, including the Javelin, Discus and Wheeler coincident magnetic/gravity anomalies, with program commencement expected during Q3 2020.

Coolbro JV (Fortescue earning to 51%)

- Activities completed during the quarter included field reconnaissance, data compilation and planning and design of airborne electromagnetic surveys.

Carawine 100%

- Work to progress Carawine's tenement applications in the Paterson project continued during the quarter, with Cable, Puffer, Eider and Magnus tenements expected to be granted mid-2020.
- Two new exploration licence applications E45/5629 and E45/5639 (subject to 1 in 5 ballot) were made during the quarter in the northern Paterson region.
- Subsequent to the end of the quarter the Company applied for a new exploration licence E45/5688 ("Three Iron") about 50km northwest of the Baton tenements, not subject to ballot.

Fraser Range Project*Carawine 100%*

- A review of historic data from Carawine's 100%-owned Big Bang tenement continued during the quarter. Big Bang is located 50km south of the recent Mawson nickel-copper discovery by Legend Mining (ASX:LEG) and immediately south of Galileo Mining's (ASX:GAL) Lantern project.
- Two new exploration licence applications E28/2964 and E28/2969 (subject to 1 in 2 and 1 in 3 ballots respectively) were made during the quarter, in the central Fraser Range.
- Subsequent to the end of the quarter the Company lodged a new exploration licence application E69/3788 ("Bullpen") in its own right in the northern Fraser Range, about 10km northeast of Big Bullocks.

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

- Exploration access planning, exploration targeting reviews and historic drill track rehabilitation continued during the quarter across the tenements.
- At Big Bullocks a passive seismic survey was completed over the Cenote prospect.

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 6) (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).

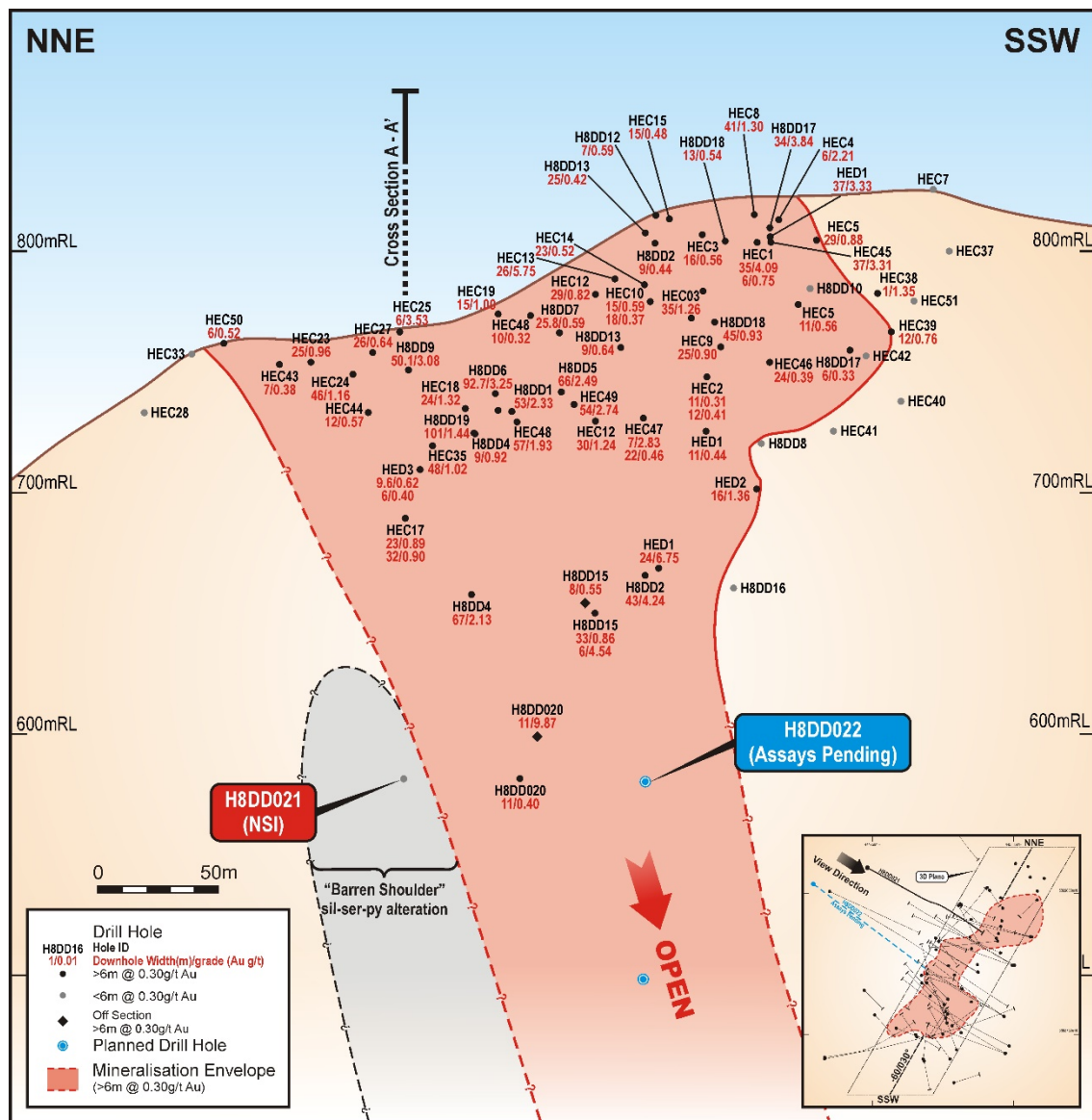


Figure 2: Hill 800 long projection in the plane of mineralisation, looking southeast (cross section A-A' refers to Figure 4).

Diamond Drilling Program

During the quarter the Company continued diamond drilling at the Jamieson Project, with three holes targeting down-dip extensions of porphyry-related gold and copper mineralisation at Hill 800 (H8DD020 to 022) and one hole (H8DD023) targeting a potential porphyry-related magnetic anomaly completed.

Assay results were received for drill holes H8DD020 and H8DD021, with significant intervals returned from drill hole H8DD020, as follows:

- **11m @ 9.87g/t Au, 0.3% Cu and 14.6g/t Ag** from 179m (0.3g/t Au cut-off) *including:*
4m @ 26.7g/t Au, 0.7% Cu and 38.7g/t Ag from 179m (1g/t Au cut-off)
 - **11m @ 0.40g/t Au** from 228m (0.3g/t Au cut-off), *including:*
1m @ 2.08g/t Au, 0.1% Cu from 238m (1g/t Au cut-off)
- (Downhole widths, refer ASX announcement 28 February 2020)

The results from drill hole H8DD020 defined a new high-grade, sulphide-rich zone in a hanging wall position approximately 50m to the west from 179m downhole and confirmed the extension of the main mineralised zone at depth from 228m downhole, albeit at lower gold grades (Figure 3). Elevated geochemical indicators support evidence that the Hill 800 mineralisation is within the upper levels of a fertile copper-gold porphyry mineral system.

The new high-grade sulphide-rich zone comprises a 2m zone of semi-massive to massive sulphides comprising pyrite and chalcopyrite from 179m - 181m, extending into silica-sericite-pyrite altered andesite lava breccias resulting in the reported interval above 0.3g/t Au of 11m @ 9.87g/t Au, 0.3% Cu and 14.6g/t Ag from 179m including 4m @ 26.7g/t Au, 0.7% Cu and 38.7g/t Ag from 179m (1g/t Au cut-off). Continuity of this new zone on-section is supported by assay results from previous drill holes including in H8DD015 (8m @ 0.55g/t Au) and HEC48 (10m @ 0.32g/t Au) (Figure 3).

Further downhole in H8DD020, a zone of weak to moderate silica-sericite-pyrite altered rhyodacite from 207.4m to 240m represents the down-dip extension of the Hill 800 main zone of mineralisation. The interval of 11m @ 0.40g/t Au from 228m (0.3g/t Au cut-off), including 1m @ 2.08g/t Au, 0.1% Cu from 238m (1g/t Au cut-off) is reported from within this altered rhyodacite. This alteration assemblage is typical of the main mineralised zone at Hill 800 and remains open at depth and along strike to the south (Figures 2 & 3). Significantly, the 11m interval also contains elevated copper-gold porphyry pathfinder elements Te (10.1ppm), Bi (1.28ppm) and Se (9.6ppm) (refer ASX announcement 28 February 2020).

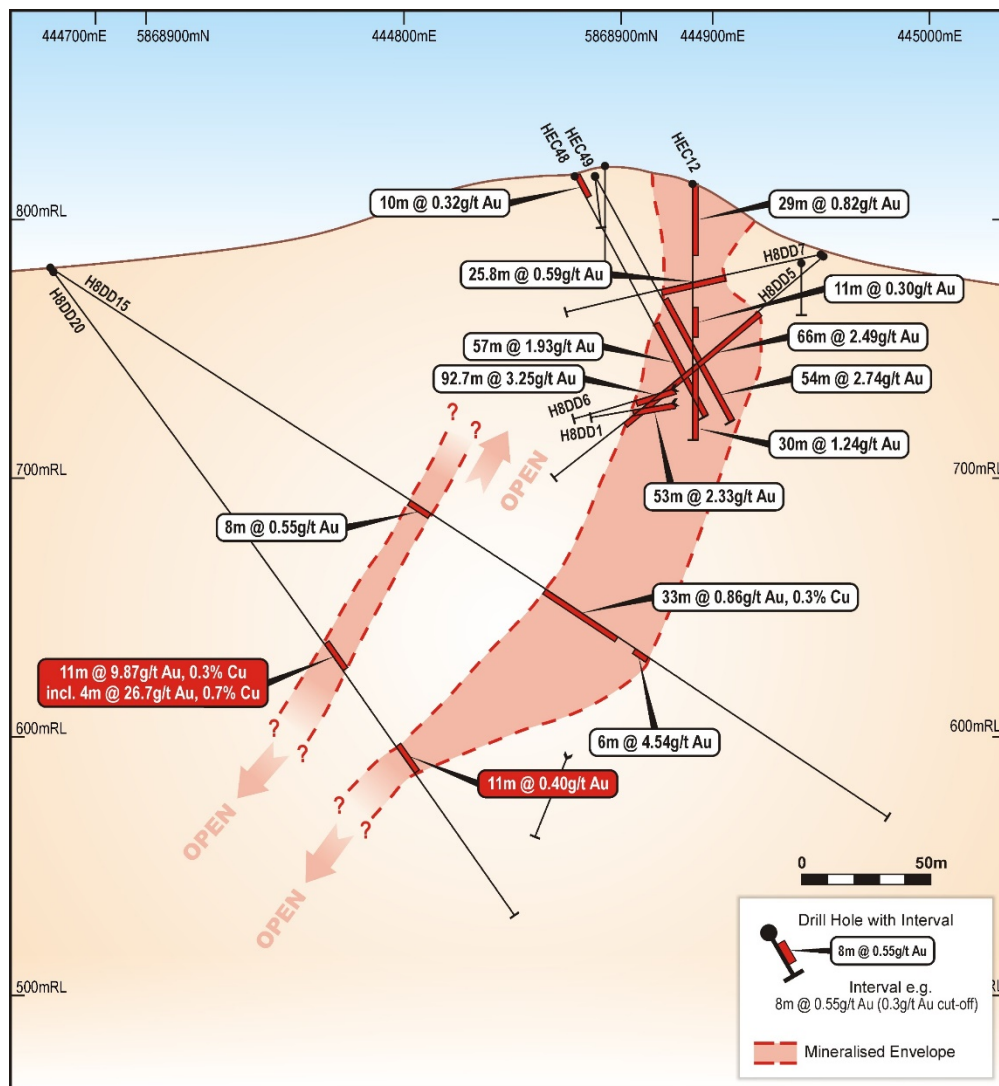


Figure 3: Cross section through H8DD020, window +/- 20m.

Drill hole H8DD021, drilled approximately 50m north along strike from H8DD020 was designed to test the northern strike extents of gold and copper mineralisation at Hill 800 at a vertical depth of around 200m below surface (Figure 2). The drill hole intersected multiple intervals of anomalous gold and copper but did not return any significant widths of gold mineralisation above 0.3g/t Au (Figures 2 & 4). The drill hole did intersect intensely altered andesitic volcanics and an intermediate intrusive rock (Figures 4 & 5), itself intensely altered, and wide zones of elevated magnetite alteration and very high molybdenum (Mo) assay values.

These features are interpreted to represent strong vectors towards the core of a potential copper-gold porphyry system (e.g. Figure 6), and as such are considered a very significant result in the context of the Company's search for the porphyry source to gold and copper mineralisation at Hill 800. In particular, the area immediately west of H8DD021 and the modelled M3 magnetic body, at depth below H8DD021, and/or further west including modelled magnetic bodies M6 to M9 now have increased prospectivity (Figure 7) (refer ASX announcement 30 March 2020).

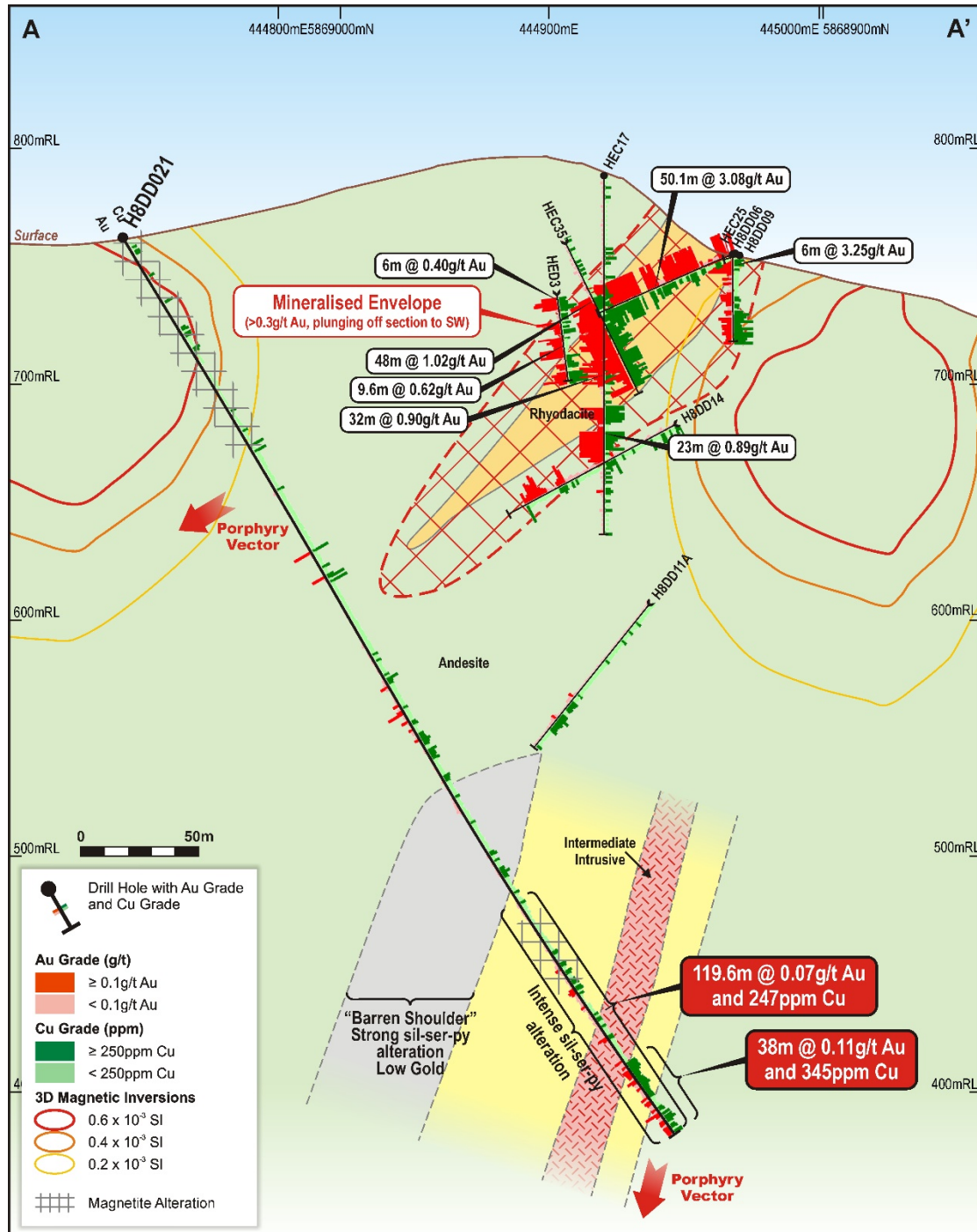


Figure 5: Intermediate intrusive with strong pyrite veining and siliceous halos (H8DD021 392.5m, NQ core).

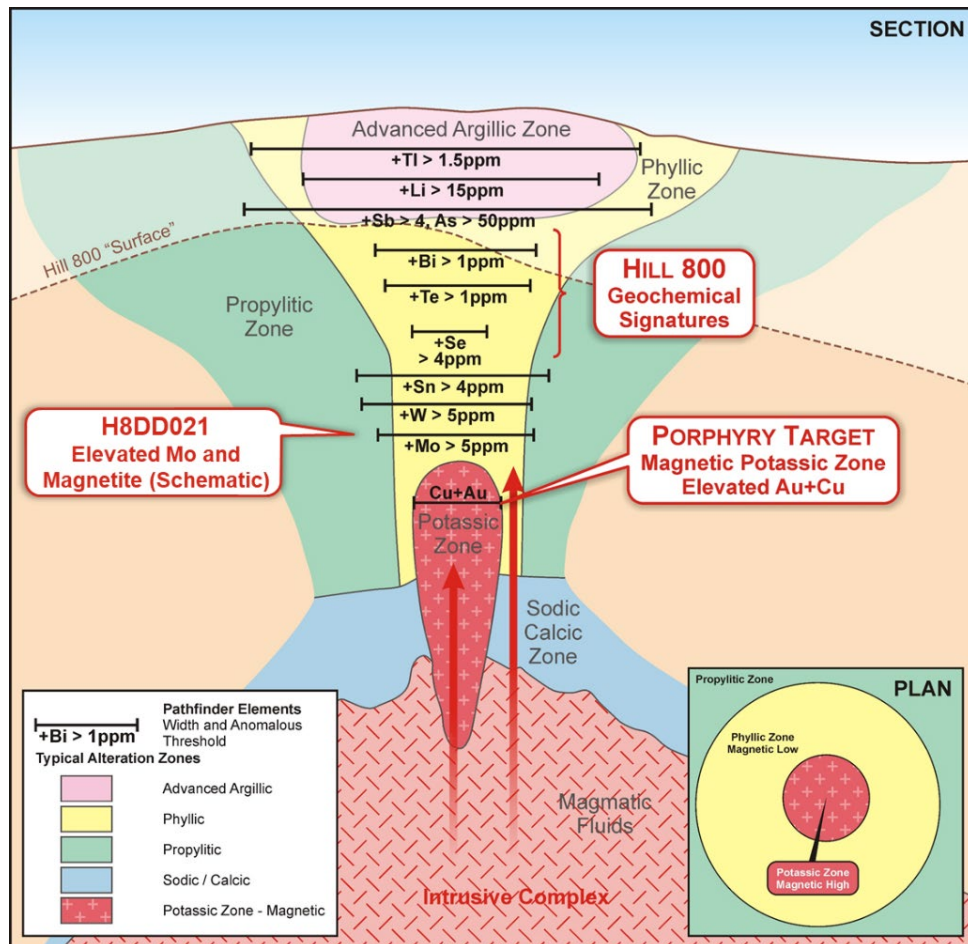


Figure 6: Schematic diagram showing typical porphyry copper-gold mineral system pathfinder geochemical and alteration patterns relative to observations at Hill 800 (refer ASX announcement 11 September 2019).

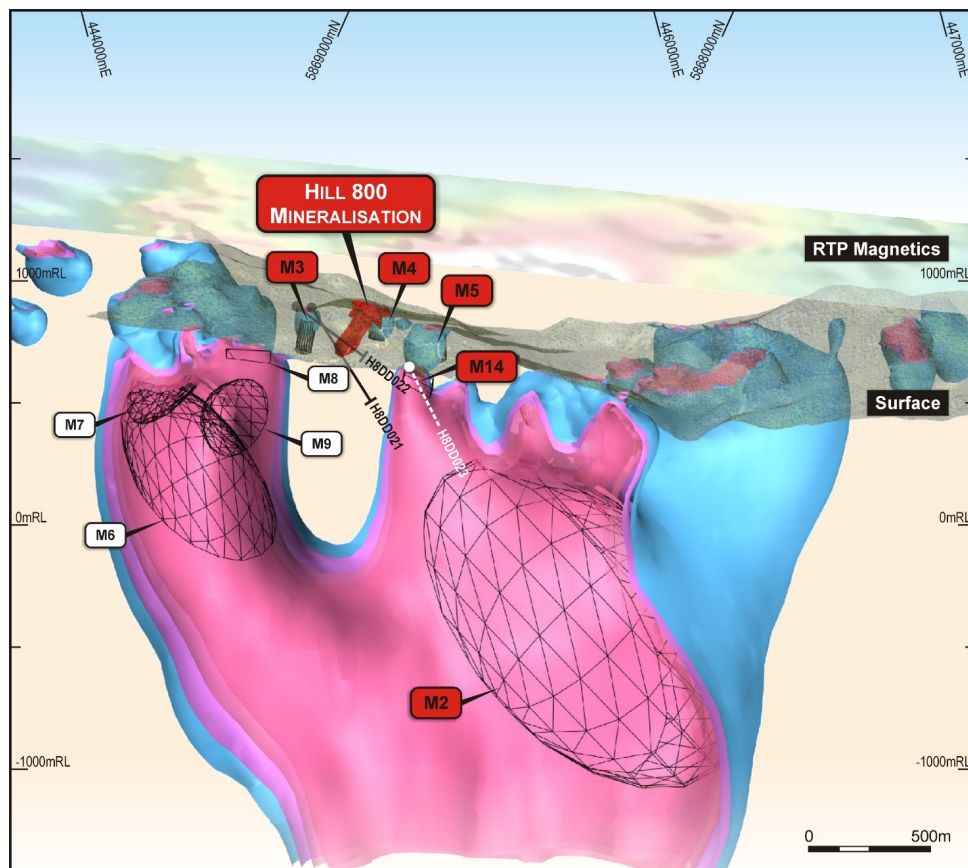


Figure 7: Slice through the 3D magnetic inversion in the Hill 800 area, looking northeast.

Drill hole H8DD022 was completed to a final depth of 365.4m, targeting depth extensions to Hill 800 approximately 50m south along strike from drill hole H8DD020 (Figure 2). Drill hole H8DD023 targeting the M14 magnetic anomaly porphyry target was also completed during the quarter to a depth of 200m. The drill hole has been capped at surface and conditioned so that it can be re-entered at a later date and continued to around 600m in order to test the deeper M2 magnetic porphyry target (Figure 7). Assay results from both H8DD022 and H8DD023 are expected within the next two weeks.

The Company suspended its diamond drilling program at Jamieson at the end of March 2020 in response to health and safety concerns for our exploration crews, contractors and local communities in relation to the COVID-19 pandemic. As Carawine is based in Western Australia re-commencing operations in Victoria brings significant financial and technical risks while national travel and other restrictions remain in place. Therefore, field activities including drilling at the Jamieson project are currently planned to recommence in November 2020, at the end of the Victorian-government imposed winter closure period for the region (8 June to 30 October 2020).

Once field programs resume the following targets and programs will be given priority:

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

PATERSON PROJECT

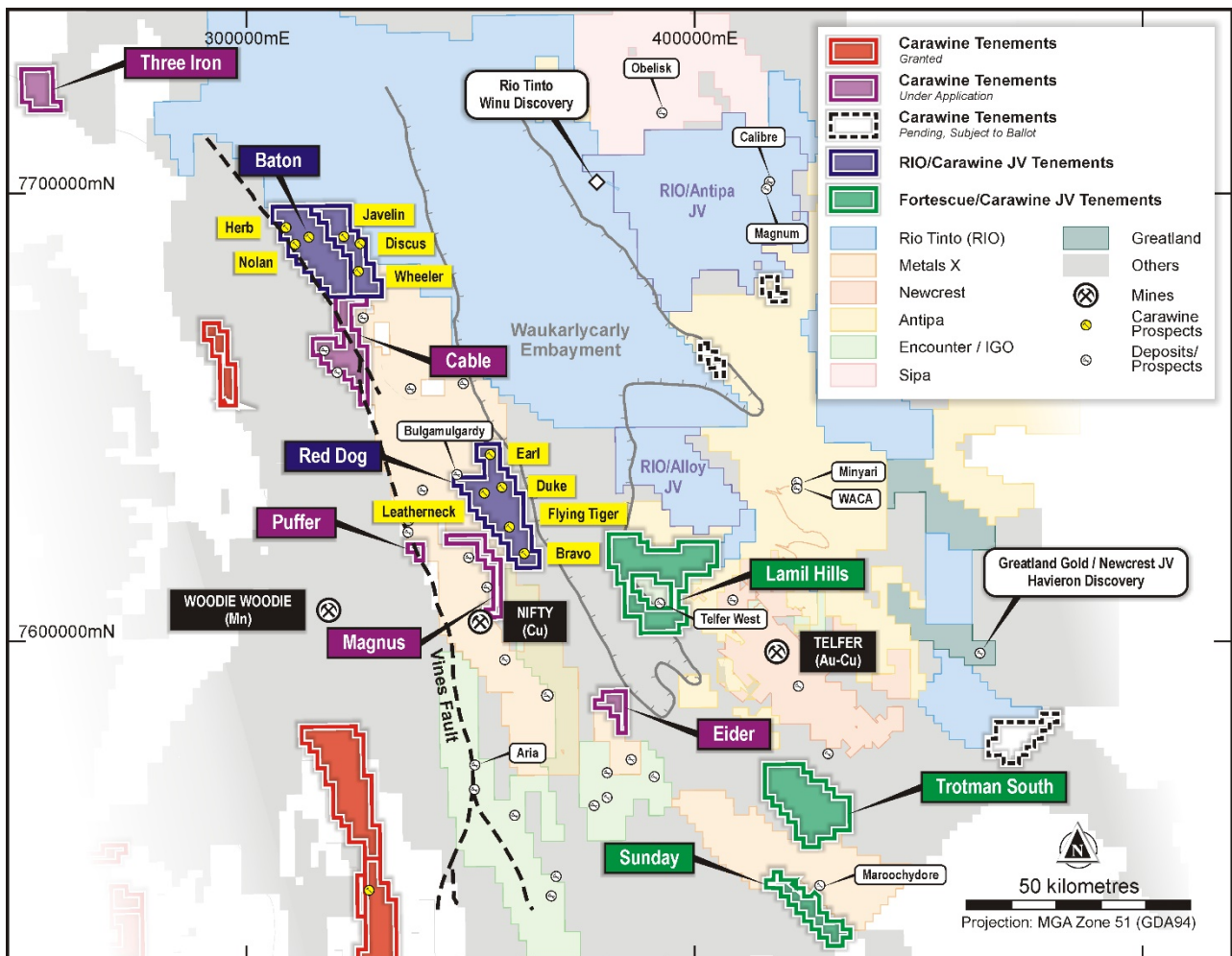


Figure 8: Carawine's Paterson Project tenements and those of other selected explorers in the region.

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 8).

Carawine's Paterson Project comprises six granted exploration licences and eight exploration licence applications (three 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, Magnus and Three Iron (Carawine 100%) (Figure 8).

Carawine Tenements (100%)

Carawine holds five exploration licence applications in the Paterson which are not subject to ballot, farm-in or joint venture agreements, these are the Cable, Puffer, Magnus, Eider and Three Iron tenements (Figure 8).

During the quarter negotiation of Heritage Protection Agreements with relevant Native Title Holder groups continued in order to progress the tenement applications to grant for the Cable, Puffer, Magnus and Eider. These tenements are expected to be granted by mid-2020.

During the quarter the Company made two new exploration licence applications E45/5629 and E45/5639 over ground in the northern Paterson region, previously held by Antipa Resources. These applications are subject to ballot with 5 other parties.

Subsequent to the end of the quarter the Company applied for a new exploration licence E45/5688 ("Three Iron") about 50km northwest of the Baton tenements over a discrete magnetic "bulls-eye" anomaly on the northern edge of the Pilbara Craton. Work will now begin on a detailed review of historic exploration to identify and evaluate future exploration targets within the tenement.

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

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

During the quarter, Rio Tinto Exploration continued its review and compilation of historical datasets for the Baton and Red Dog tenements, in order to confirm, identify and prioritise key targets and target areas for drilling or other fieldwork. Final data from the airborne gravity gradiometer ("AGG") survey that was flown over the tenements in December 2019 is still awaited (after some necessary reprocessing) and the processed data is expected shortly. 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. The AGG information will be incorporated into the target prioritisation work.

Planning of access and logistics in relation to proposed earthworks and drilling for testing targets already identified on the Baton tenements was also progressed. These targets include the Javelin, Discus and Wheeler coincident magnetic/gravity anomalies. The likely timing of access and drilling has been delayed from Q2 to Q3 due to COVID-19 precautions and restrictions, and associated delays in receiving confirmation of certain heritage clearance matters.

Preliminary results from RTX's review and compilation of the historical Red Dog area data has confirmed multiple high priority potential targets and identified some new possible targets. In particular, magnetic and EM anomalies located proximal to interpreted intrusives and/or favourable structural locations in the Earl, Duke, Bravo and Leatherneck areas have been confirmed as warranting further screening and testing. Further details on these targets will be released after this review has been finalised. Planning

also continued for possible induced polarization (“IP”) or ground electromagnetic (“EM”) surveys to further screen the targets on the Red Dog tenement, with test surveys still currently planned for Q3 2020 subject to land access.

Coolbro JV (Fortescue earning to 51%)

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”) (ASX:FMG), whereby Fortescue have the right to earn up to 75% interest in the Lamil Hills, Trotman South and Sunday tenements by spending \$6 million in seven years.

During the quarter, Fortescue continued its work on data compilation for the joint venture tenements. Airborne electromagnetic (“AEM”) survey areas were designed and forwarded to Fortescue’s preferred AEM survey contractor for initial quotations, with logistics and timing of the planned surveys still to be finalised. A field reconnaissance trip was undertaken to assess the conditions of access into the tenements and to assist with planning logistics for the upcoming field season.

In the coming quarter proposed work consists of: continuation of data compilation, final planning of and potential starting of AEM survey, continued planning of work areas for field season and field trips into the tenure to begin geological and regolith mapping works.

FRASER RANGE PROJECT

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, Fern and Bullpen in the Fraser Range region of Western Australia. The project is considered prospective for magmatic nickel-sulphide deposits such as IGO Limited’s (IGO) Nova nickel-copper-cobalt operation (Figure 9).



Figure 9: Fraser Range Project tenements.

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, and currently hold a 51% interest. IGO can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

Carawine (100%)

Big Bang

The Big Bang tenement (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 project tenements which are immediately adjacent to Big Bang (Figure 9).

The Company continued its review of historic results within Big Bang to identify targets for further work, as well as following known mineralisation trends from neighbouring tenements. These include Galileo Mining’s recent positive results from its Lantern project, which include a reported intersection of 12m @ 0.38% Ni, 0.3% Cu (drill hole LARC003) associated with sulphide mineralisation just 2km from the tenement boundary with Big Bang (refer Galileo Mining (ASX:GAL) ASX announcement 30 March 2020).

This work will continue during the current quarter with field reconnaissance planned for the coming month.

New Tenement Applications (Carawine 100%)

During and subsequent to the end of the quarter the Company applied for three new exploration licences in the Fraser Range. This is part of the Company’s ongoing strategy to build additional highly prospective exploration tenure in regions near active exploration discoveries or where there is significant exploration potential.

Two exploration licence applications E28/2964 (“Willow”) and E28/29691 (“Fern”) applied for during the quarter are about 30km north of Legend Mining’s Mawson discovery in the Central Fraser Range region (Figure 9). These tenements are subject to ballot with 1 and 2 other parties, respectively.

Exploration licence application E69/3788 (“Bullpen”) applied for subsequent to the end of the quarter is about 10 km to the northeast of Big Bullocks in the northern Fraser Range (Figure 9). Interpretation by the Company’s geologists indicate that a significant part of the tenement contains Proterozoic-aged metamorphosed mafic and ultramafic intrusive units within the eastern margin of the northern Fraser Zone, including a significant basement gravity high. This tenement is not subject to ballot, with work to begin on target generation in the coming months.

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

Exploration access planning, exploration targeting reviews and historic drill track rehabilitation continued during the quarter across the Fraser Range JV tenements. At Big Bullocks a passive seismic survey was completed over the Cenote prospect providing further information on the depth and size of the interpreted impact crater at the prospect.

Planning for drill access, geophysics and drilling will continue during the current quarter, with air core drilling and ground electromagnetic surveys planned at Big Bullocks for Q3 2020.

Red Bull

An access agreement for E69/3033 and the western portion of E69/3052 is currently being negotiated with the Station owner. Once finalised this will allow planned work including moving-loop electromagnetic (“MLEM”) surveys across previously identified Spectrem anomalies to be completed, along with any associated follow up work based on the MLEM survey results.

Data reviews of historical work are currently in progress to identify new targets that have not been previously tested or require further investigation to determine the overall prospectivity of the tenements.

Big Bullocks (E39/1733)

Big Bullocks contains the “Big Bullock 1” prospect, defined during H2 2019 from several aircore (“AC”) drill holes that returned anomalous assay values ranging from 236ppm Ni to 808ppm Ni and 44ppm Cu to 728ppm Cu. The presence of elevated MgO values indicate the potential for mafic-ultramafic associated magmatic nickel-copper sulphides. The anomalous values are all from drill holes within structurally dilational zones and are proximal to fault/shear zones (Figure 10) (refer ASX announcement 31 October 2019).

Follow-up MLEM surveys across northern parts of the tenement, including the Motueka and Big Bullocks 1 prospect, and a program of approximately 100 air core holes has been planned, including infill drilling at the Big Bullock 1 prospect, with work planned to commence during Q3 2020 (Figure 10).

A passive seismic survey was completed during the quarter over the ‘Cenote’ prospect, a circular gravity feature. Preliminary findings from an E-W cross section indicate a rounded basement topography consistent with an interpreted impact crater. Basement depth estimation was also found to be consistent with gravity data, with the passive seismic data found to produce a more defined result around the edge of the interpreted impact crater. Due to the depth of the feature (and the fact it has been filled with conductive sediments), the gravity and passive seismic data conclusively show that SPECTREM generated data is unable to penetrate the conductive sediments and is not suitable for mapping the geometry or the prospectivity of the potential crater.

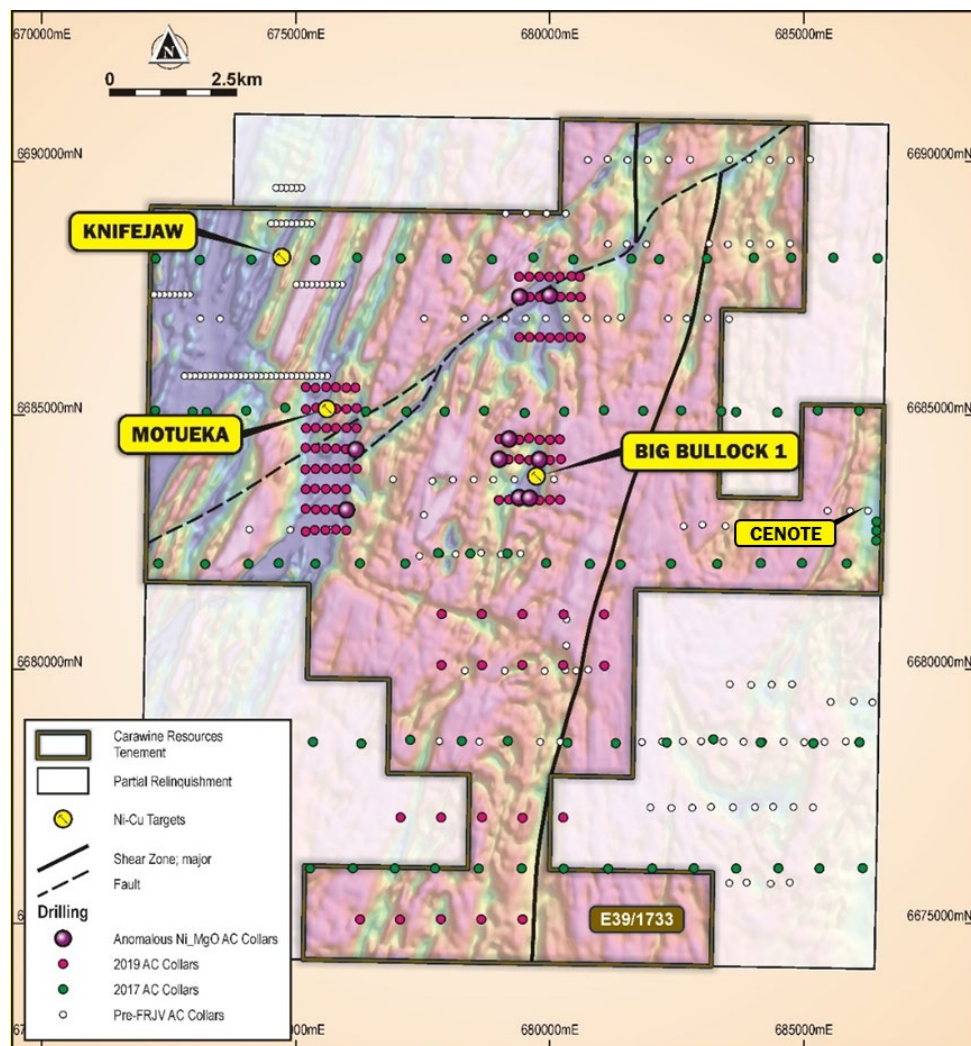


Figure 10: Big Bullocks tenement E39/1733 prospects, image is RTP Magnetics.

OAKOVER PROJECT

Neighbouring the Paterson Project, also in Eastern Pilbara region of Western Australia, the Company's Oakover Project comprises eight granted exploration licences with a total area of about 800km², held 100% by the Company (Figure 11). The Oakover Project is considered prospective for copper, cobalt, manganese and iron.

The Company continued its review of its Oakover Project tenement holding during the quarter, surrendering one tenement E45/5179 "Cape Wharton" on the eastern edge of the Oakover Basin.

The Company's retained tenement holding in the western Oakover is considered prospective for copper and "Balfour" style manganese deposits (med-grade Mn/Fe), including the Western Star copper prospect and historic Davis River manganese occurrences. Along the eastern edge of the Oakover Basin the tenement holding includes sediment-hosted copper occurrences 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 11).

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

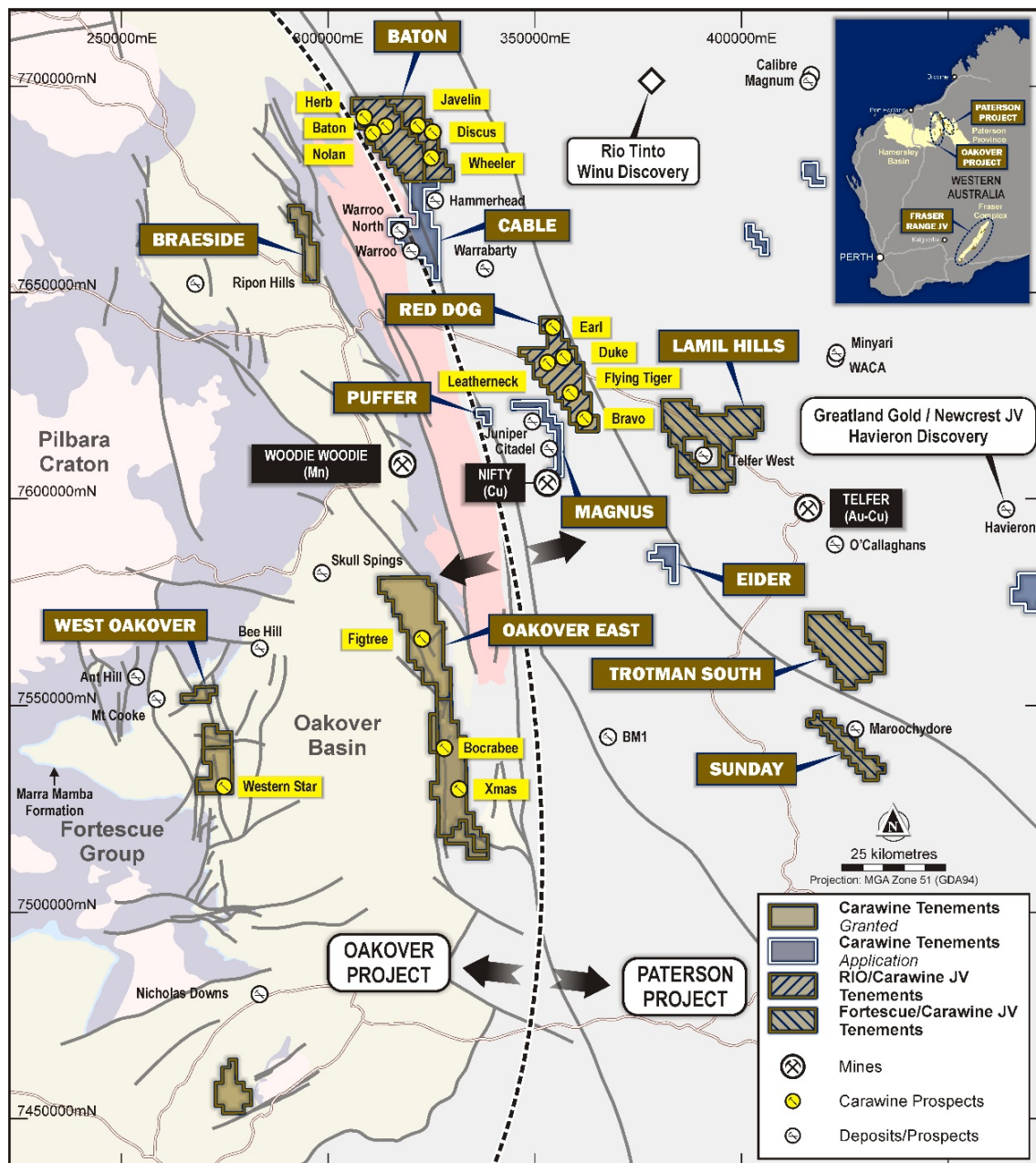


Figure 11: Oakover and Paterson Project tenement location plan.

COPORATE ACTIVITIES

Towards the end of the quarter the Company ended its Jamieson drilling program early in response to the COVID-19 pandemic. This suspension and other cost reduction initiatives resulted in an overall reduction in forecast expenditure of 38%, comprising 28% operational expenditure and a 10% reduction in already low corporate overheads. The cost reduction initiatives included, but were not limited to, terminating the Company's shared services agreement with Sheffield Resources Ltd and moving office from West Perth to a warehouse/office unit in Malaga, Western Australia.

The Company's new registered and office address is U4/7 Holder Way, Malaga WA 6090, and the new postal address is PO Box 2205 Malaga, WA 6944.

Carawine's portfolio of 100% owned exploration projects and high quality Joint Ventures are well positioned for increased exploration activity during the remainder of 2020. At Jamieson, porphyry targets in and around Hill 800, extensions to Hill 800 and high grade gold and zinc targets at Rhyolite Creek prospect remain to be tested. The Company's joint venture partners Rio Tinto Exploration, Fortescue and IGO are managing our significant tenure in the Paterson and Fraser Range regions of Western Australia. The Company also has several early-stage 100%-owned properties in Western Australia which will be advanced over coming months with target generation activities planned.

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 2020, the Company made payments of \$117,194 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$96,907) and the provision of office premises to a director-related entity (\$20,287).

CASH POSITION

As at 31 March 2020, the Company had cash reserves of approximately \$2.3 million. Forecast expenditure for the June quarter is approximately \$0.5 million, including approximately \$0.2 million accrued from invoices for exploration programs completed during March 2020.

Authorised for release by the Board of Directors.



Mr David Boyd
Managing Director
30 April, 2020

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

Project	Tenement	Holder(s)	Carawine Interest	Location ³	Status
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range 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 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
Fraser Range	E28/2964 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E28/2969 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Kalgoorlie	E26/224 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5510	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5520	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5526	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5528	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5534 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E45/5629 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E45/5639 ¹	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517 ²	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523 ²	Carawine Resources Ltd	100%	Western Australia	Pending

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

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	E45/5179 (WA)	Surrendered	100%	0%
Interests in mining tenements and petroleum tenements acquired or increased				

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

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

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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