

THUNDERSTRUCK ACQUISITION COMPLETED AT THE TROPICANA NORTH GOLD PROJECT

KEY POINTS

- **Carawine has completed the acquisition of a 90% interest in two granted exploration licences from Thunderstruck Investments Pty Ltd (“Thunderstruck”) at Carawine’s Tropicana North Project¹**
- **The tenement package includes the advanced Hercules and Atlantis gold prospects where high grade mineralisation remains open down plunge with potential repetition along strike, significant historically reported intervals (above 0.3g/t Au cut-off) in drilling include¹:**
 - **3m @ 12.0g/t Au from 49m (NLC112, Hercules)**
 - **10m @ 4.02g/t Au from 127m (NLC155, Hercules)**
 - **15m @ 21.0 g/t Au from 50m (NL02779, Atlantis)**
 - **9m @ 5.19g/t Au from 63m (NLC032, Atlantis)**
- **Exploration program planning has commenced with drilling expected to start from late October to November 2020**
- **Initial drill targets include down-plunge extensions to high-grade intervals at the Hercules and Atlantis prospects, and gold anomalies along the Hercules Shear Zone¹**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce the settlement of the Thunderstruck acquisition at the Company’s new Tropicana North gold project, located 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 90% interest in two granted exploration licences from Thunderstruck, and a 100% interest in four exploration licence applications in the Tropicana region via the acquisition of Phantom Resources Pty Ltd (“Phantom”)². When complete these two acquisitions, together with Carawine’s existing tenement applications in the region, will cover more than 80km strike of the Tropicana Belt, within 10km of the Tropicana gold mine operated by AngloGold Ashanti Australia Ltd (“AGA”) & IGO Ltd (“IGO”) (Figure 1).

Carawine has now completed the acquisition of its 90% interest in granted exploration licences E39/1845 (“Don King”) and E38/3244 (“Neale”) (Figure 1). Carawine and Thunderstruck will now form an unincorporated joint venture (named the “Thunderstruck JV”) to explore the tenements, with Carawine acting as manager.

Carawine Managing Director Mr David Boyd said that completing the acquisition provides shareholders with immediate access to a large pipeline of high-quality gold exploration targets.

“Our new Tropicana North project gives Carawine significant exploration exposure to the active and highly prospective Tropicana gold province. Completion of this strategic acquisition now allows the Company to hit the ground running, with an initial focus on the more advanced, high-grade gold targets.”

“The upcoming drilling is expected to be just the start of an extended program in the region to evaluate the large number of targets already identified from historic work, with a systematic exploration effort to continue throughout 2021,” Mr Boyd said.

¹ refer ASX announcement 3 September 2020 for details

² Phantom acquisition is subject to final due diligence, Phantom shareholder approval and approval by Carawine shareholders, refer ASX announcement 3 September 2020 for project and acquisition details

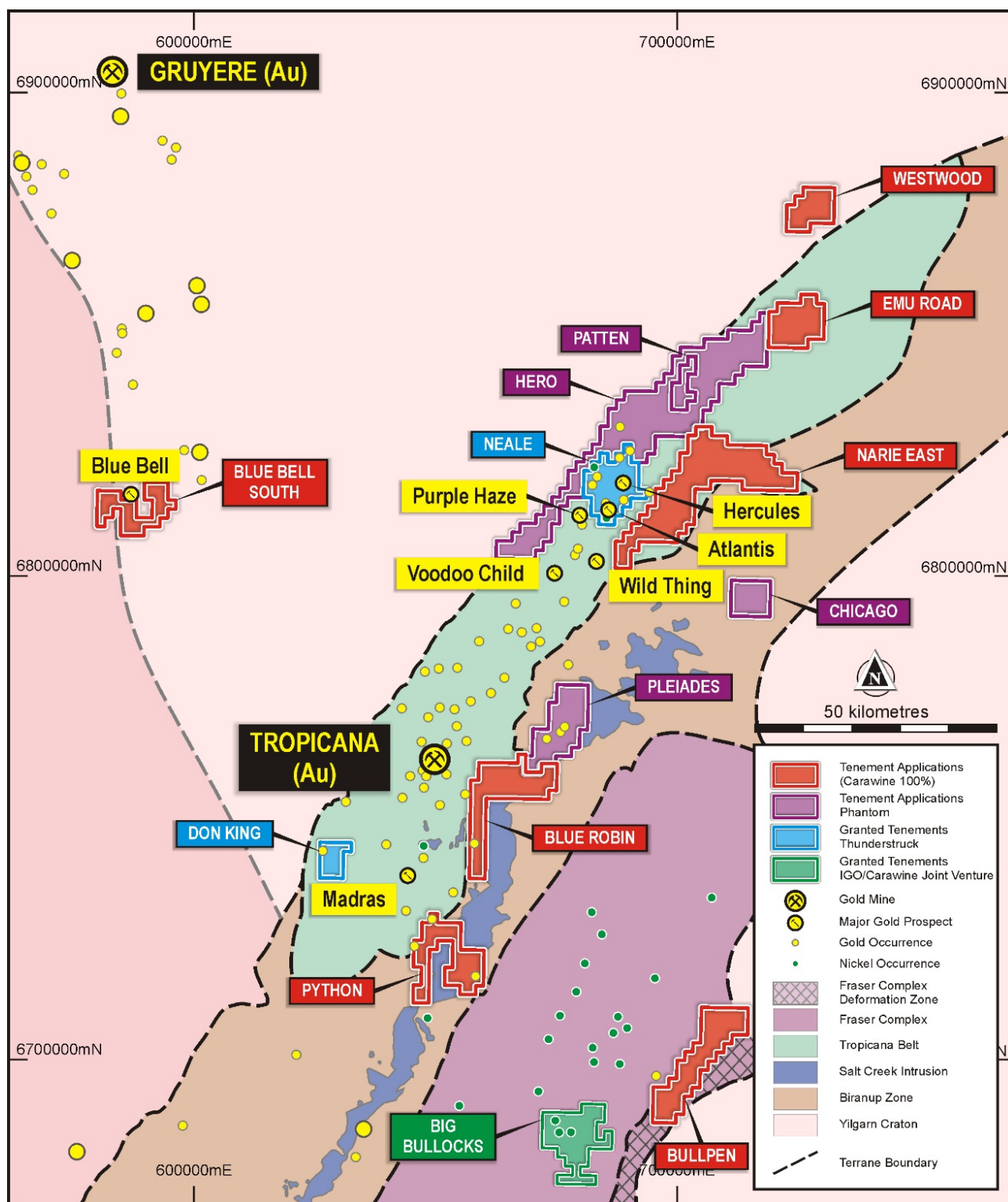


Figure 1: Tropicana North project geology, tenements, and prospects.

The Thunderstruck acquisition was completed with the issue of 1,000,000 fully paid ordinary shares by Carawine to Thunderstruck in consideration for a 90% interest in the tenements. A voluntary escrow period of 6 months will apply to 50% of the shares issued. The consideration shares were issued under Carawine's ASX Listing Rule 7.1 placement capacity. Further terms of the acquisition are set out in the announcement dated 3 September 2020. The Phantom acquisition is subject to shareholder approval and is expected to complete at the end of November 2020.

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Exploration planning has commenced for the Thunderstruck JV tenements, with drilling programs initially planned to target the down-plunge extents of gold mineralisation at the Hercules and Atlantis prospects, and to follow-up on known gold anomalies along the Hercules Shear Zone to the north and south. For further details of these prospects refer to the Company's ASX announcement dated 3 September 2020. Details of the exploration programs will be provided ahead of their commencement.

Hercules Prospect

The Hercules gold prospect on the Neale tenement is defined by high-grade gold intercepts in Reverse Circulation (RC) and air core (AC) drill holes within a highly anomalous, >10ppb gold geochemical anomaly in AC drill holes which extends for over 3km along the Hercules Shear Zone (Figure 4).

Significant gold intervals reported by previous explorers from Hercules include (Figure 2):

- 10m @ 4.02g/t Au from 127m (NLC155)
 - 3m @ 12.0g/t Au from 49m (NLC112)
 - 1m @ 18.2g/t Au from 52m (NLC094)
 - 3m @ 1.57g/t Au from 77m (NLC154)
- (0.3g/t Au cut-off, refer ASX announcement 3 September 2020 for details)

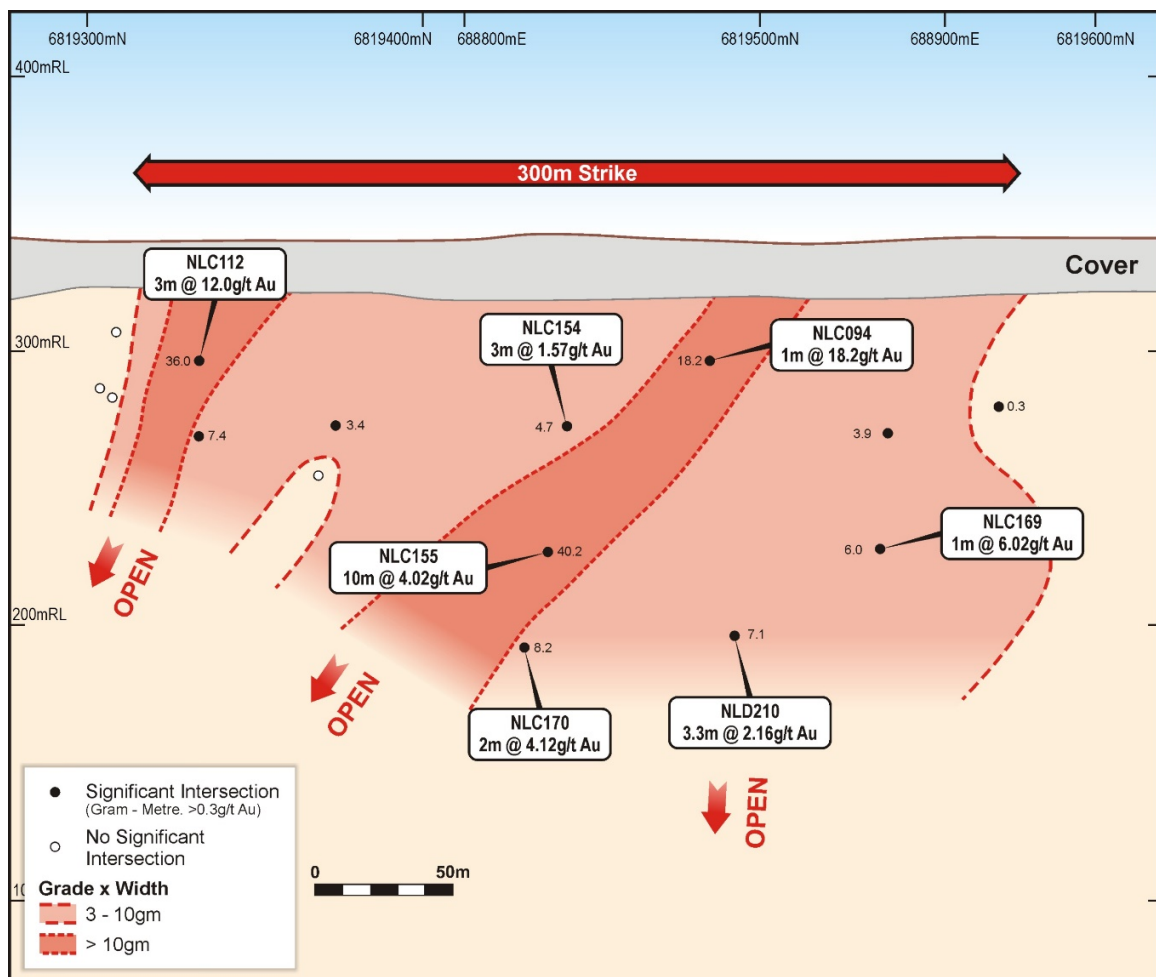


Figure 2: Hercules prospect long section (Thunderstruck).

Gold mineralisation at Hercules plunges to the southwest and is open down-dip, providing an immediate drill target (Figure 2). The drill hole density decreases significantly along strike of Hercules to both the north and south, providing significant potential for additional mineralised zones to occur within the 3km-long geochemical footprint. Outside these immediate strike extents, a further 2.5km of the host Hercules Intermediate Gneiss unit has not been drill tested at all, and therefore remains another priority target for future work.

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Atlantis Prospect

The Atlantis gold prospect is located approximately 6km southwest of Hercules and is defined by high-grade gold intercepts in RC and AC drill holes within a highly anomalous >10ppb gold geochemical anomaly defined by AC drill holes, extending for over 4km along the Hercules Shear Zone (Figure 4).

Significant gold intervals reported by previous explorers from Atlantis include (Figure 3):

- 19m @ 12.6g/t Au from 32m (NL02633)
 - 15m @ 21.0 g/t Au from 50m (NL02779)
 - 9m @ 5.19g/t Au from 63m (NLC032)
 - 3m @ 5.28g/t Au from 72m (NLC058)
- (0.3g/t Au cut-off, refer ASX announcement 3 September 2020 for details)

Mineralisation plunges to the southwest and remains open both along strike and down-dip, with most drill holes testing the mineralised horizon less than 150m below surface.

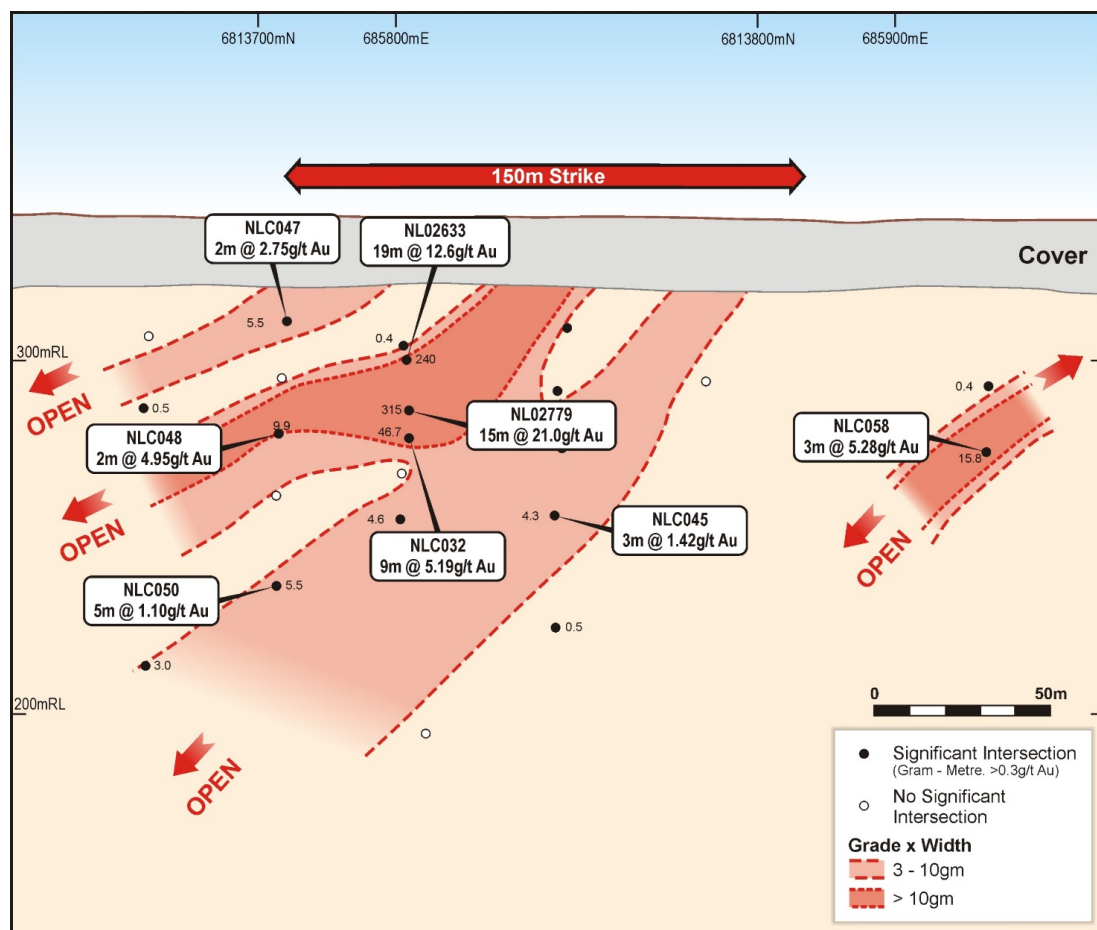


Figure 3: Atlantis prospect long section (Thunderstruck).

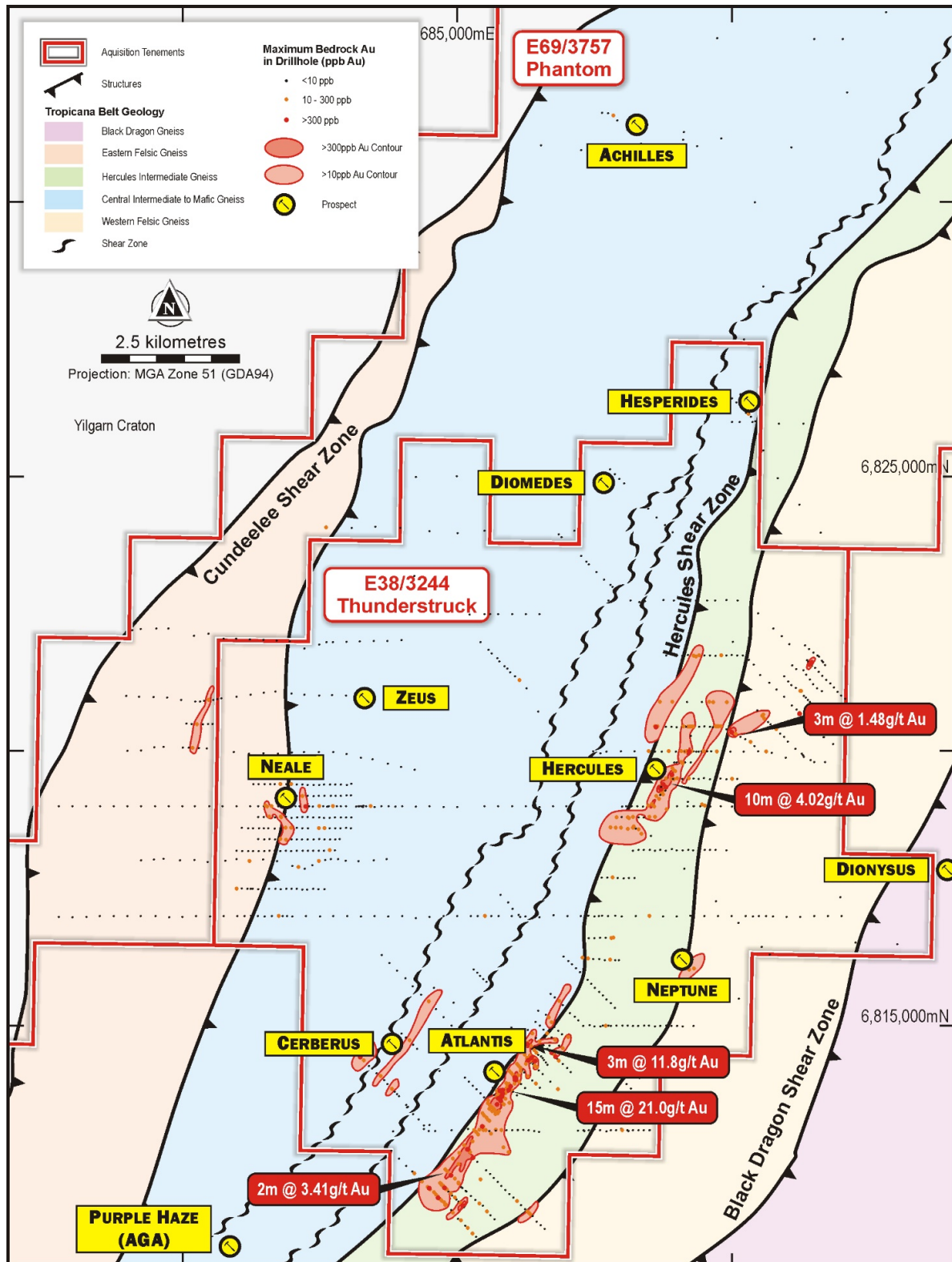
Much of the ~4km long Atlantis geochemical trend has been drilled on a 160m line spacing with closer-spaced follow-up drilling (>40m spacing) around higher grade intervals which remain open on-section and along strike. There is significant potential for additional mineralisation to be discovered within the currently defined Atlantis AC geochemical trend, for example around the following significant drill hole intervals:

- 2m @ 3.26g/t Au from 35m in diamond drill hole NLD070, south of Atlantis; and
 - 3m @ 11.8g/t Au from 47m in AC drill hole NL02669, north of Atlantis
- (0.3g/t Au cut-off, refer ASX announcement 3 September 2020 for details)

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Additional Prospects

Mineralisation extends beyond the Hercules Intermediate Gneiss outside of the Hercules and Atlantis prospect areas, with anomalous ($>10\text{ppb}$) gold in AC drill holes defining additional prospects at Neale, Cerberus and Neptune. These are interpreted to be related to northeast trending structures at the contact of geological domains and have been inadequately drilled (Figure 4) (refer ASX announcement 3 September 2020). These will be a focus of future exploration programs.



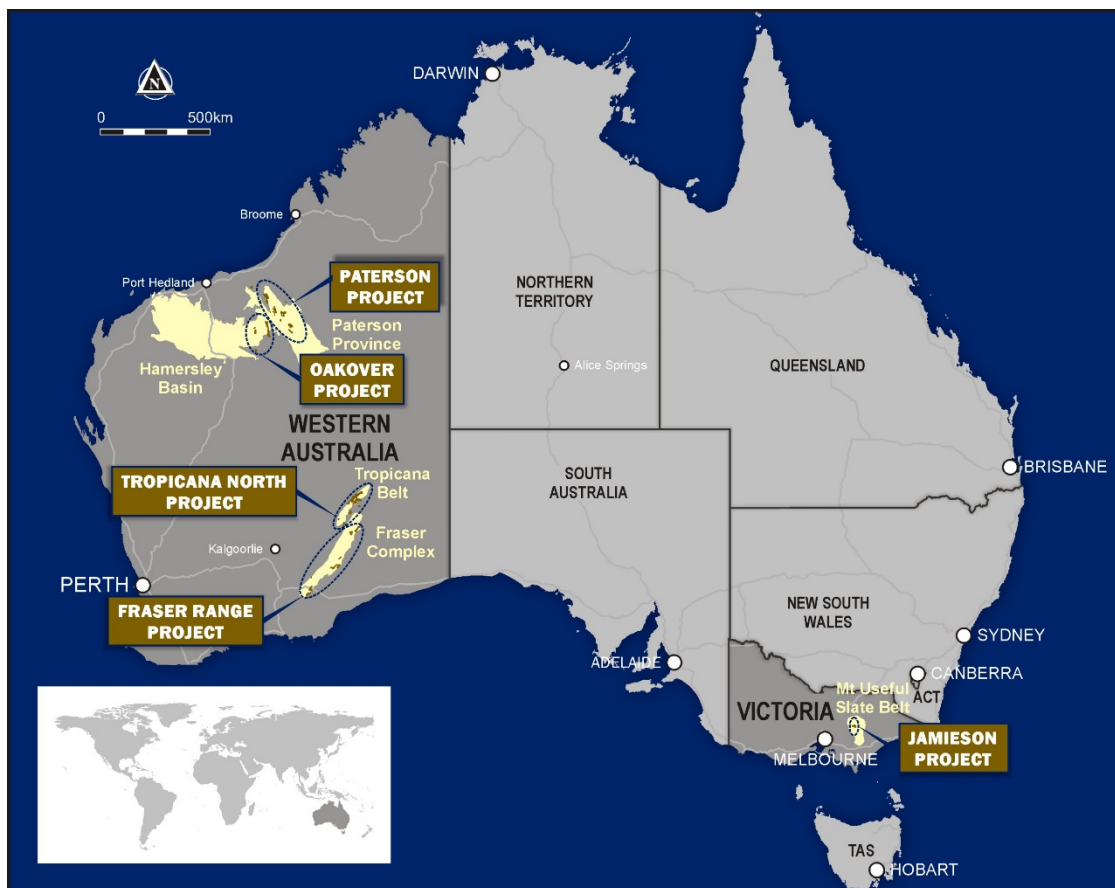


Figure 5: Carawine's project locations.

Further details of the Company 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.

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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 italics, 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 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.

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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 of two granted exploration licences and 6 exploration licence applications. Subject to the completion of the Phantom acquisition (as detailed in the Company's ASX announcement of 3 September 2020) the Project will include a further 4 exploration licence applications. If the Phantom acquisition completes and all applications are granted, the Project will cover 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 ("Thunderstruck") (10%), 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.

ASX Code:	CWX	Market Capitalisation (at \$0.24/share):	A\$18.8 million
Issued shares:	78.3 million	Cash (at 30 June 2020):	A\$1.8 million