

ASX: CWX

Directors:

Mr Will Burbury
Non-Executive Chairman

Mr David Archer
Non-Executive Director

Mr David Boyd
Managing Director

Capital Structure

Ordinary Shares: 109M
Unlisted Options/Rights: 3.5M
Unlisted Rights: 0.8M
Market Capitalisation: \$26M
Cash Reserves: A\$6.4M*
(*at 31 December 2020)

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29 January 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

HIGHLIGHTS

Tropicana North Project

- Reverse circulation (“RC”) drilling program targeting extensions to high-grade gold mineralisation at the Hercules and Atlantis prospects complete, 20 holes drilled for total 3,178m.
- Air core (“AC”) drilling along the Hercules and Tropicana Shear Zones at Neale and Don King tenements complete, 80 holes drilled for a total 4,124m.
- Don King assay results expected February 2021, remaining assay results expected early March 2021.
- Further drilling programs planned to commence in Q2 2021.

Jamieson Project

- A diamond drilling program targeting porphyry-related gold and copper mineralisation at and around the Hill 800 deposit and a high-grade zinc-gold horizon at the Rhyolite Creek prospect is in progress, three holes are complete with a fourth underway:
 - Drill hole H8DD023 which targeted the M2 copper-gold porphyry target at Jamieson is complete, alteration consistent with the Company’s copper-gold porphyry exploration model intersected.
 - Drill holes H8DD024 and H8DD025 complete, testing the down-plunge extents of previously intersected high-grade gold and copper mineralisation at Hill 800.
 - Drill hole RCD006 in progress at Rhyolite Creek, testing a high-grade zinc and gold horizon adjacent to the M15 magnetic anomaly target.
- First assay results from the current program are expected late-February 2021.
- Further drilling programs are expected and will be prioritised based on the results from the current program.

Fraser Range Project

- Preparation underway for an AC drilling program at Carawine’s 100% owned Big Bang nickel, copper, and gold targets.
- Planning for heritage surveys ahead of site preparation and drilling has begun, with drilling expected late Q2 2021.
- Western Australian Government Exploration Incentive Scheme (“EIS”) co-funding received for up to \$150,000 of direct drilling costs.

Corporate

- Share placement raising \$6 million (before costs) completed.
- Acquisition of Phantom Resources Pty Ltd completed, giving Carawine a 100% interest in four exploration licence applications at the Tropicana North Project.
- Exclusive right granted to Black Canyon Pty Ltd to farm-in to Carawine’s Oakover Project, subject to the satisfaction of conditions precedent, including Black Canyon listing on the ASX.

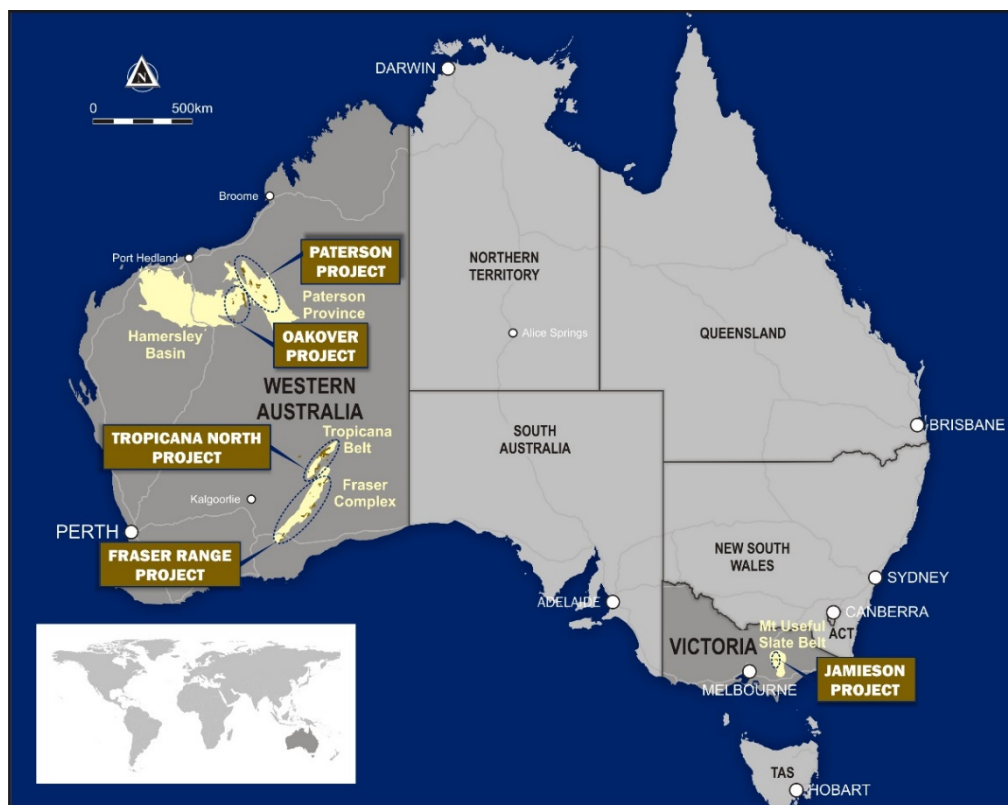


Figure 1: Carawine's project locations.

SUMMARY

Exploration activities for the quarter are summarised as follows.

Tropicana North Project

- Reverse circulation (“RC”) drilling at the Hercules and Atlantis prospects, and air core (“AC”) drilling along the Hercules and Tropicana Shear Zones within Carawine’s Thunderstruck Joint Venture tenements (Carawine 90% interest) completed.
 - RC drilling at Hercules and Atlantis prospects targeted extensions to historic high-grade gold mineralisation, 20 holes drilled for a total 3,178m (1,804m completed during the quarter), assay results pending.
 - AC drilling at the Neale and Don King tenements targeted gold anomalism along the Hercules and Tropicana Shear Zones respectively, 80 holes drilled for a total 4,124m, assay results pending.
- Assay results for Don King are expected during February 2021, with the remaining Tropicana North assay results expected from early March 2021.
- Exploration licence application E38/3535 (“Dyno”) first in ballot, adjoins three of Carawine’s Tropicana North Project tenements and is just 5km northeast of the Hercules prospect.

Jamieson Project

- Diamond drilling program commenced, three drill holes completed to date for a total 1,557.8m at and around Hill 800:
 - Drill hole H8DD023 designed to test the M2 copper-gold porphyry target 700m south of Hill 800 was drilled to 662.8m downhole depth and intersected alteration consistent with the outer propylitic and inner potassic zone elements of the Company’s copper-gold porphyry exploration model.
 - Drill hole H8DD024 designed to test down-plunge of high-grade mineralisation at Hill 800 was drilled to 436.2m downhole depth.

- Drill hole H8DD025 designed to follow-up H8DD024 and testing further down-plunge was drilled to 458.8m downhole depth (completed after the end of the quarter).
- Assay results from these drill holes are expected from late-February 2021.
- Subsequent to the end of the quarter the fourth diamond drill hole in the current program (RCD006) had commenced at Rhyolite Creek, 5km south of Hill 800.

Fraser Range Project

Carawine 100%

- Preparations have begun for a regional AC drilling program over several nickel-copper and gold targets at Carawine's 100%-owned Big Bang tenement in the Central Fraser Range, drilling is expected to commence late Q2 2021.

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

- A ground based moving loop electromagnetic (MLEM) survey commenced at the Red Bull tenements (20km south of Nova), approximately 60% of the survey is complete with the remainder of the survey and analysis of results scheduled for H1 2021.
- Assay results were received from three AC drill holes completed in September 2020 on E28/2563 ("Similkameen"), 20km north of Nova. No significant results were reported.

Oakover Project

- Exclusive right granted to Black Canyon Pty Ltd ("Black Canyon") to farm-in to Carawine's Oakover Project, subject to the satisfaction of conditions precedent on or before 23 May 2021, including Black Canyon receiving conditional approval to list on the ASX.
- Upon satisfaction of conditions precedent, including receiving conditional approval to list on the ASX, Black Canyon will have the right to earn up to a 75% interest in the Oakover Project by spending a total of \$4 million in two stages:
 - Stage 1: 51% interest after \$1.5 million exploration spend within two years.
 - includes a minimum requirement to spend \$750,000 and complete 2,000m of drilling within the first 12 months of Stage 1.
 - Stage 2: additional 24% interest after a further \$2.5 million exploration spend within the following three years.
- The agreement provides Black Canyon with tenements in a world-class manganese district and allows Carawine to focus its efforts on exploring its Jamieson, Tropicana North and Fraser Range Projects while retaining exposure to the benefits of any discovery from the Oakover Project.

Paterson Project

Coolbro JV (Fortescue earning to 51%)

- Initial interpretations of historic data to assist in target generation completed.
- Heliborne Versatile Time Domain Electromagnetic (VTEM) airborne electromagnetic survey planned to commence during H1 2021.

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

- Drill program planning progressed for the Javelin, Wheeler and Discus prospects with drilling expected during Q3 2021.
- Planning for field activities over the Earl, Duke and Marquess prospects on the Red Dog tenement progressed, with additional target generation work continuing.

Carawine 100%

- Review of historic exploration of Carawine's non-JV tenements is continuing, with the objective of generating targets and assessing their prospectivity.

TROPICANA NORTH PROJECT

Carawine’s Tropicana North Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd (“AGA”) & IGO Ltd (“IGO”)). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities.

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

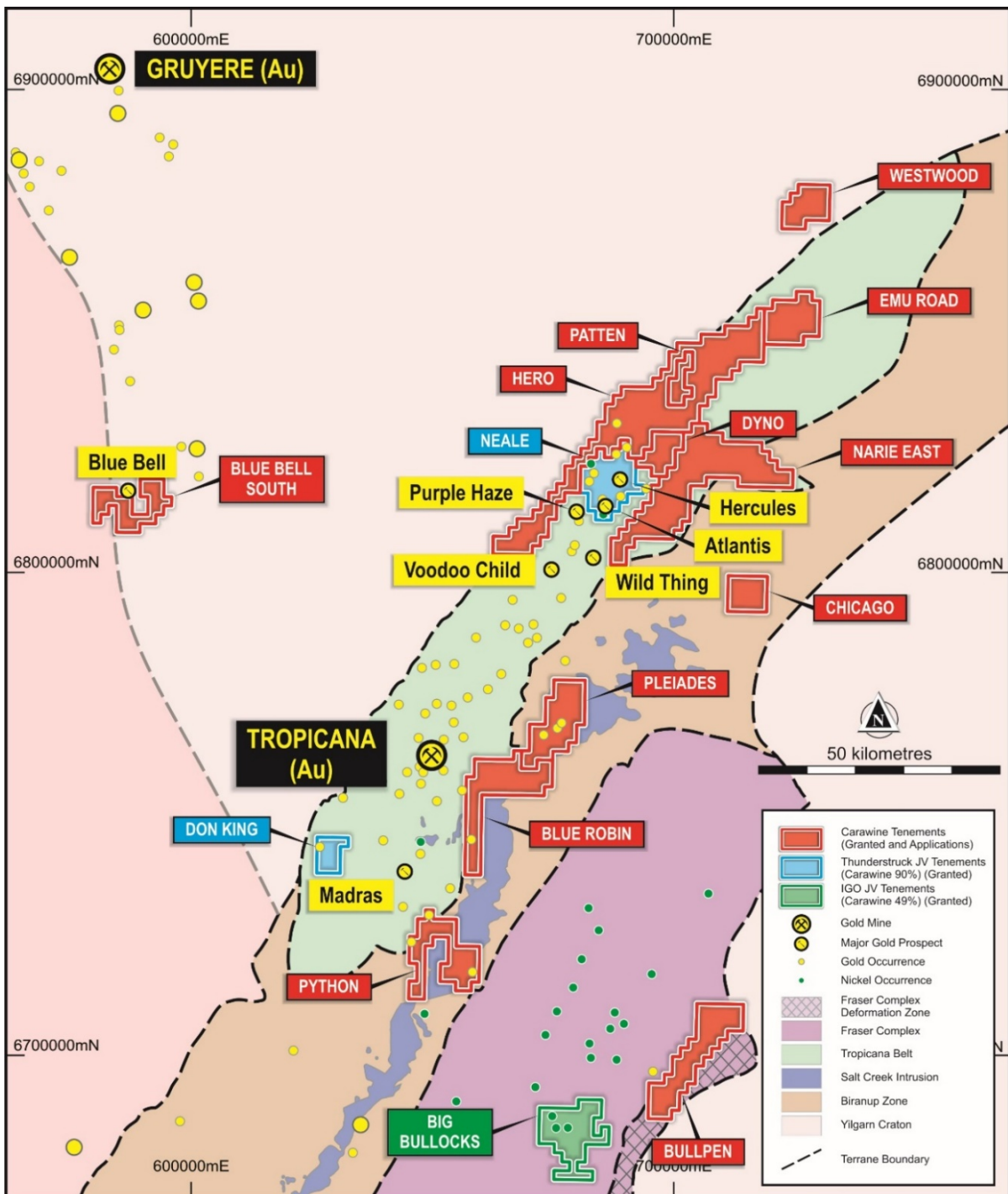


Figure 2: Tropicana North project geology, tenements, and prospects

Thunderstruck JV (Carawine 90%)

During and subsequent to the end of the quarter the Company completed its first, major drilling program at Tropicana North with reverse circulation (“RC”) drilling at the Hercules and Atlantis prospects, and air core (“AC”) drilling along the Hercules and Tropicana Shear Zones on the Neale and Don King tenements.

RC drilling at Hercules and Atlantis was recently completed with 20 holes drilled for a total 3,178m (11 holes/1,804m completed during the quarter). The program targeted extensions to previously reported high-grade gold mineralisation at the Hercules and Atlantis prospects (Figure 3), for example:

- **10m @ 4.02g/t Au** from 127m (NLC155, Hercules)
 - **3m @ 12.0g/t Au** from 49m (NLC112, Hercules)
 - **15m @ 21.0 g/t Au** from 50m (NL02779, Atlantis)
 - **9m @ 5.19g/t Au** from 63m (NLC032, Atlantis)
- (intervals above 0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020)

Assay results from the RC program are expected to be received from mid-March 2021.

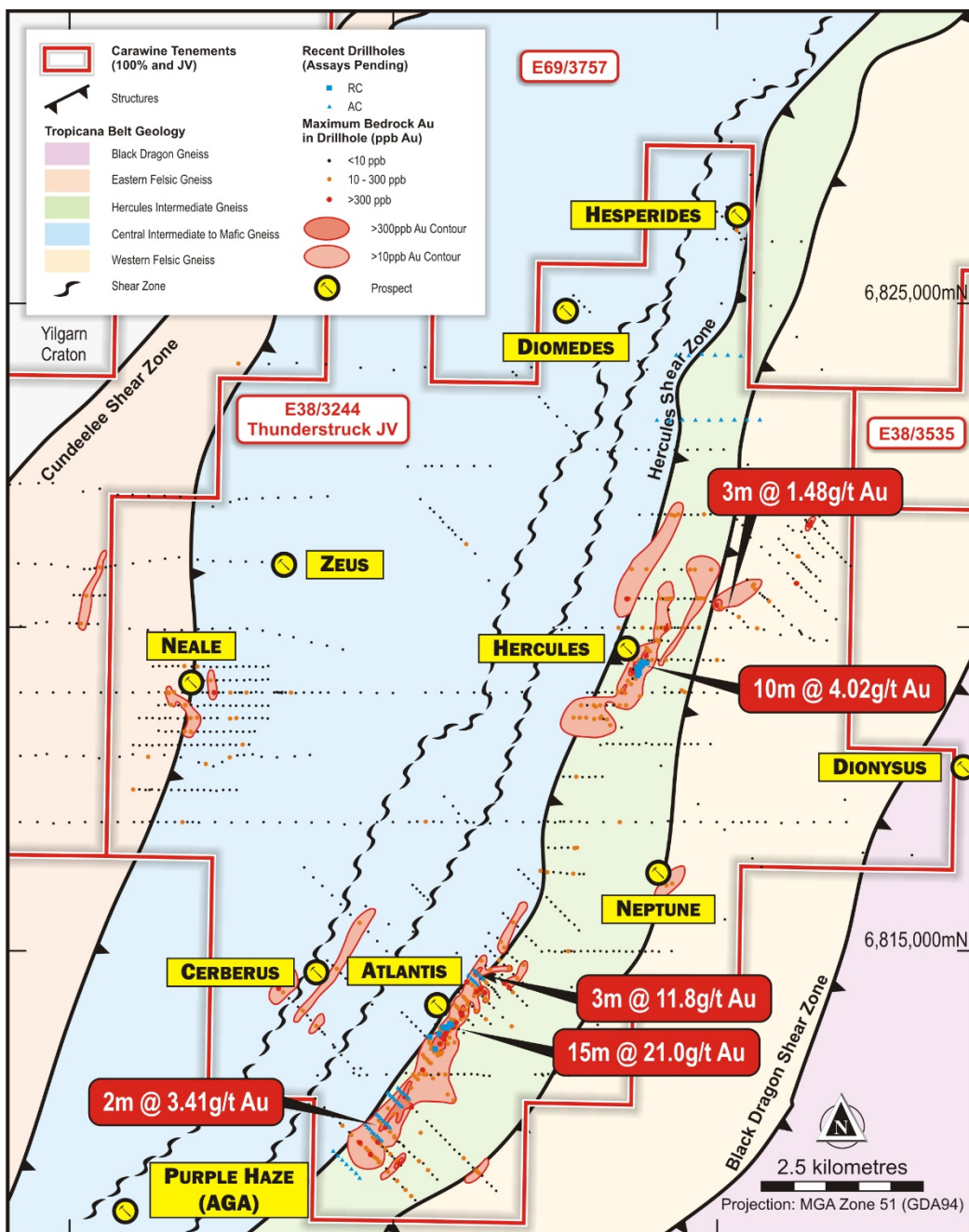


Figure 3: Neale tenement E38/3244 local geology, prospects drill hole locations.

AC drilling at the Neale and Don King tenements was completed late in December 2020 (refer ASX announcement 23 December 2020), with 80 holes drilled for a total 4,124m. Targets included near-surface gold anomalies along the Hercules Shear Zone and around historically reported high-grade gold intervals including **3m @ 11.8g/t Au** from 47m (NLO2669) on the Neale tenement (Figure 3), and historic end-of-hole gold anomalism at Don King (Figure 4) (refer ASX announcement 3 September 2020).

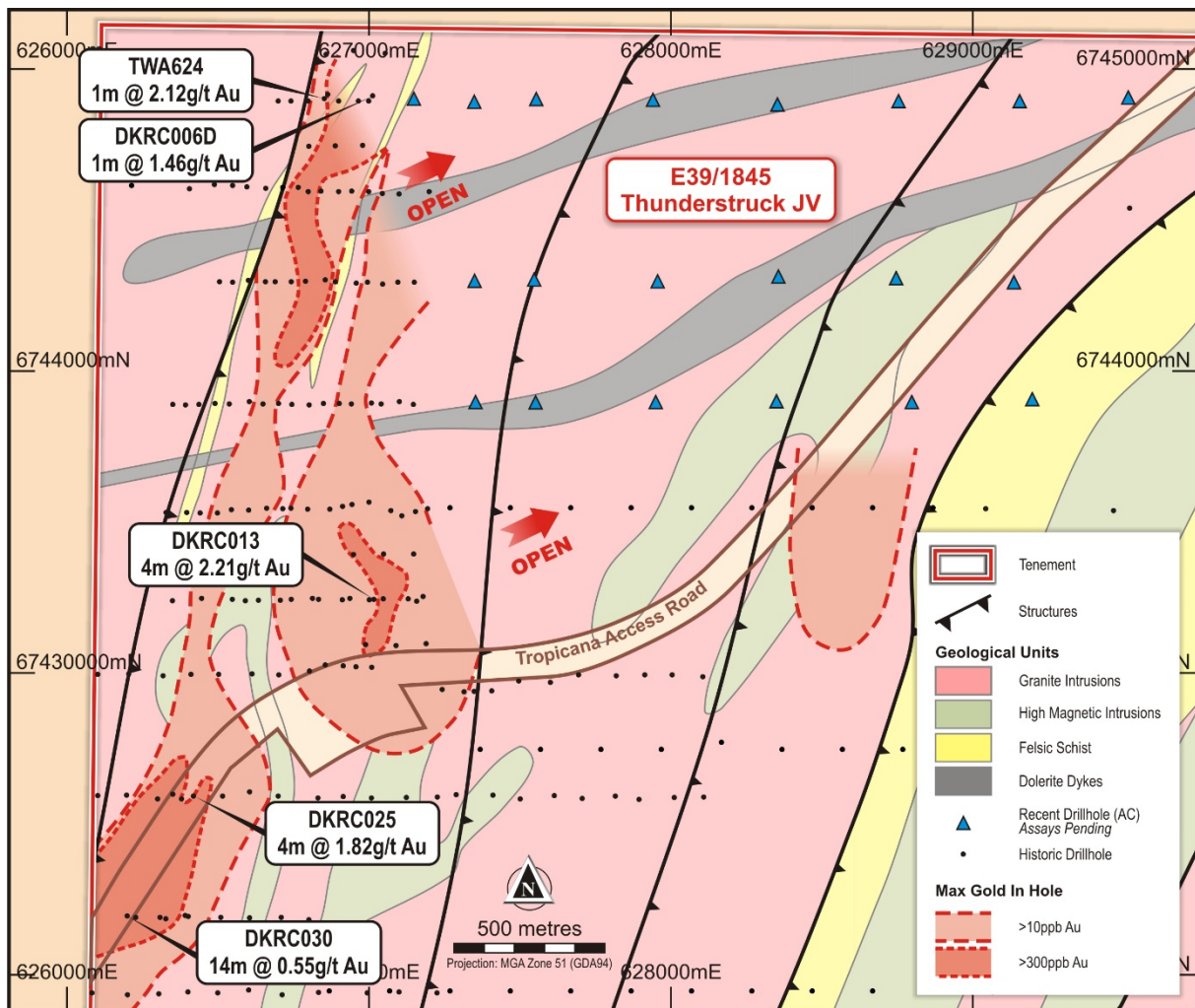


Figure 4: Don King tenement E39/1845 local geology and drill hole locations.

Assay results from the Don King AC program are expected to be received during February 2021. Assay results from the Neale AC program are expected to be received from early March 2021.

Further exploration programs for Tropicana North will be designed and prioritised based on the results from the current RC and AC programs and other untested targets, with drilling expected to commence in the second half of Q2 2021. These programs may include follow-up RC drilling at Hercules and Atlantis and RC or infill AC drilling of gold anomalies along the Hercules Shear Zone, as well as additional AC drilling along the Hercules Shear Zone and other areas of anomalous (>10ppb) gold identified from historic drilling (e.g. Neale, Cerberus and Neptune prospects) (Figure 2).

Carawine (100%)

Phantom Resources Acquisition

During the quarter the Company completed the acquisition of Phantom Resources Pty Ltd, adding four exploration licence applications to the Tropicana North Project: “Pleiades” (E39/2150), “Chicago” (E69/3756), “Hero” (E69/3757) and “Patten” (E69/3769) (Figure 2) (refer ASX announcement 20 November 2020).

The Phantom acquisition was completed with the issue of 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.

Combined, the Phantom tenement applications, Thunderstruck JV tenements, and Carawine's other tenement applications in the region cover more than 80km of strike of the Tropicana Belt, come to within 10km of the Tropicana gold mine, and make Carawine the second largest tenement holder in the region behind AngloGold Ashanti Australia.

As well as the Tropicana North Project tenement applications, Phantom held a single exploration licence application (E80/5463) in the Tanami region of Western Australia. Following a review of the prospectivity of this tenement relative to Carawine's other exploration projects this application was withdrawn.

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

Recent Tenement Application Ballot Win

A ballot for competing applications was recently held for the Company's exploration licence application E38/3535 ("Dyno") which adjoins three of Carawine's Tropicana North Project tenements. Dyno is just 5km northeast of the Hercules prospect, and contains the northern extension of the prospective Black Dragon Shear Zone and Black Dragon Gneiss (Figures 2 & 3).

This ballot win is considered significant given the current competition for vacant ground in the region and the contiguity with Carawine's other Tropicana North tenements. The Company will advance target generation work on this and its other exploration licence applications as they are progressed towards grant, expected during H2 2021.

Expenditure on exploration and evaluation for the Tropicana North project for the quarter was approximately \$196,000.

JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province. The region was founded on gold in the 1850s, with several gold mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for porphyry-related gold-copper mineralisation.

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, e.g., **93m @ 3.25g/t Au** from 2m, including **31m @ 6.64g/t Au** from 58m (H8DD006) and **11m @ 13.9g/t Au** from 278m including **2m @ 74.8g/t Au, 0.4% Cu** from 290m (H8DD022) (Figure 6, refer ASX announcements 27 May 2019 and 14 May 2020).

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

During the quarter a diamond drilling program commenced targeting porphyry-related gold and copper mineralisation at and around the Hill 800 deposit, and the high-grade zinc-gold horizon at the Rhyolite Creek prospect. Three diamond drill holes H8DD023 to H8DD025 have been completed to total depths of 1,557.8m (771m drilled during the quarter), with a fourth drill hole RCD006 in progress.

The first drill hole of the program, H8DD023, was drilled to test the M2 copper-gold porphyry magnetic anomaly about 700m south of Hill 800. H8DD023 was previously drilled to 200m downhole depth, testing the M14 anomaly (refer ASX announcement 14 May 2020), with the recent drilling extending the hole depth to 662.8m.

Preliminary geological logging of H8DD023 from 200m to 662.8m recognised alteration zones, vein types and sulphide mineralisation considered highly positive in the context of the Company’s copper-gold porphyry exploration model. In particular, the interval between 268m and 420m is considered significant as it returned very high magnetic susceptibility readings, increased quartz / carbonate / epidote / hematite / sulphide veining, moderate to strong propylitic alteration and lesser intervals of potassic veining (Figure 5).

These geological features are consistent with outer propylitic zone and potential elements of the inner potassic zone of the Jamieson copper-gold porphyry exploration model (refer ASX announcements 3 December 2019 and 8 December 2020).

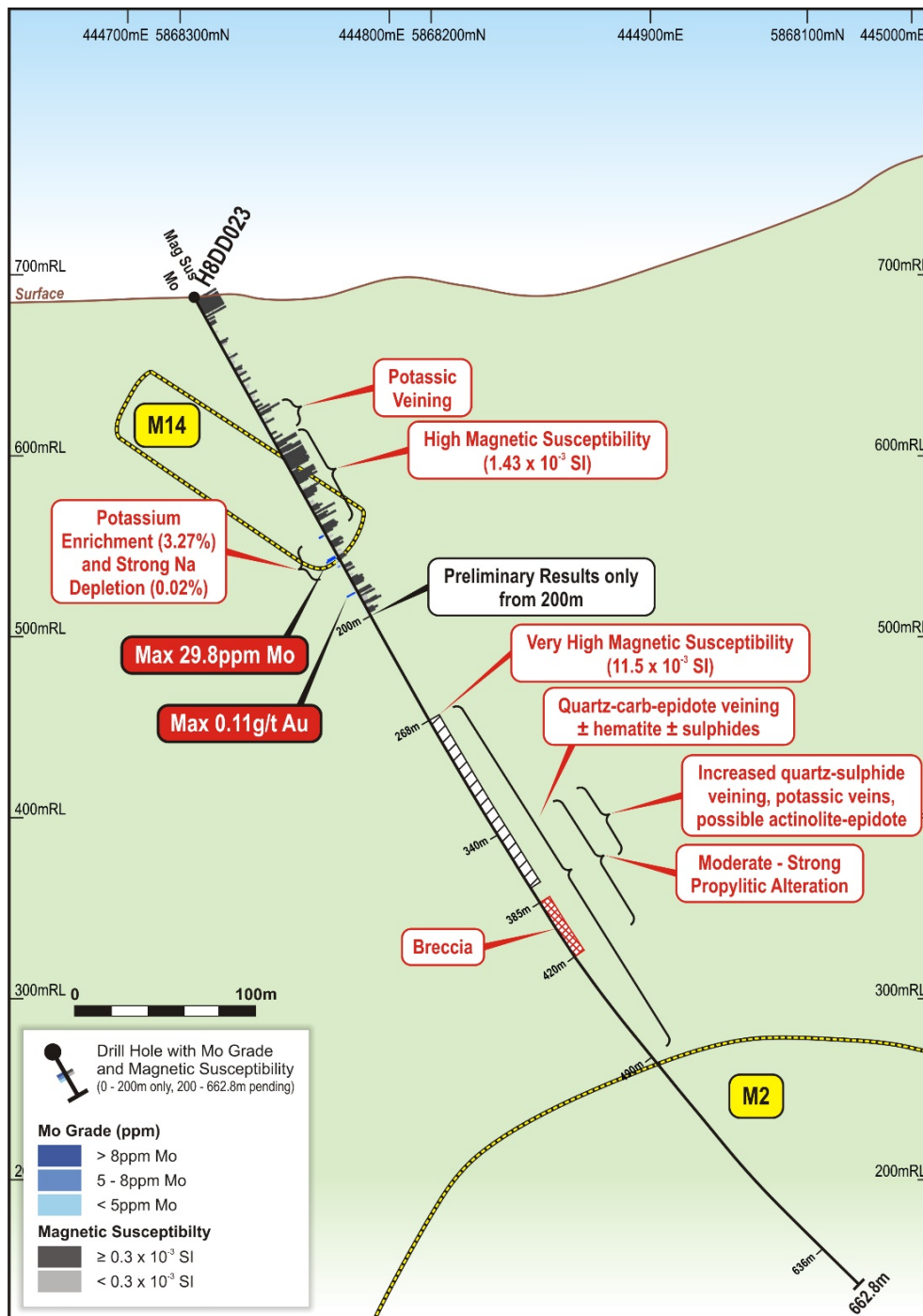


Figure 5: Cross section through H8DD023, previous results and preliminary geological observations (from 200m).

Drill holes H8DD024 and H8DD025 were designed to test down-plunge from a high-grade gold interval reported earlier in 2020 of 11m @ 13.9g/t Au from 278m including 2m @ 74.8g/t Au, 0.4% Cu from 290m in drill hole H8DD022 (Figure 6) (refer ASX announcement 14 May 2020).

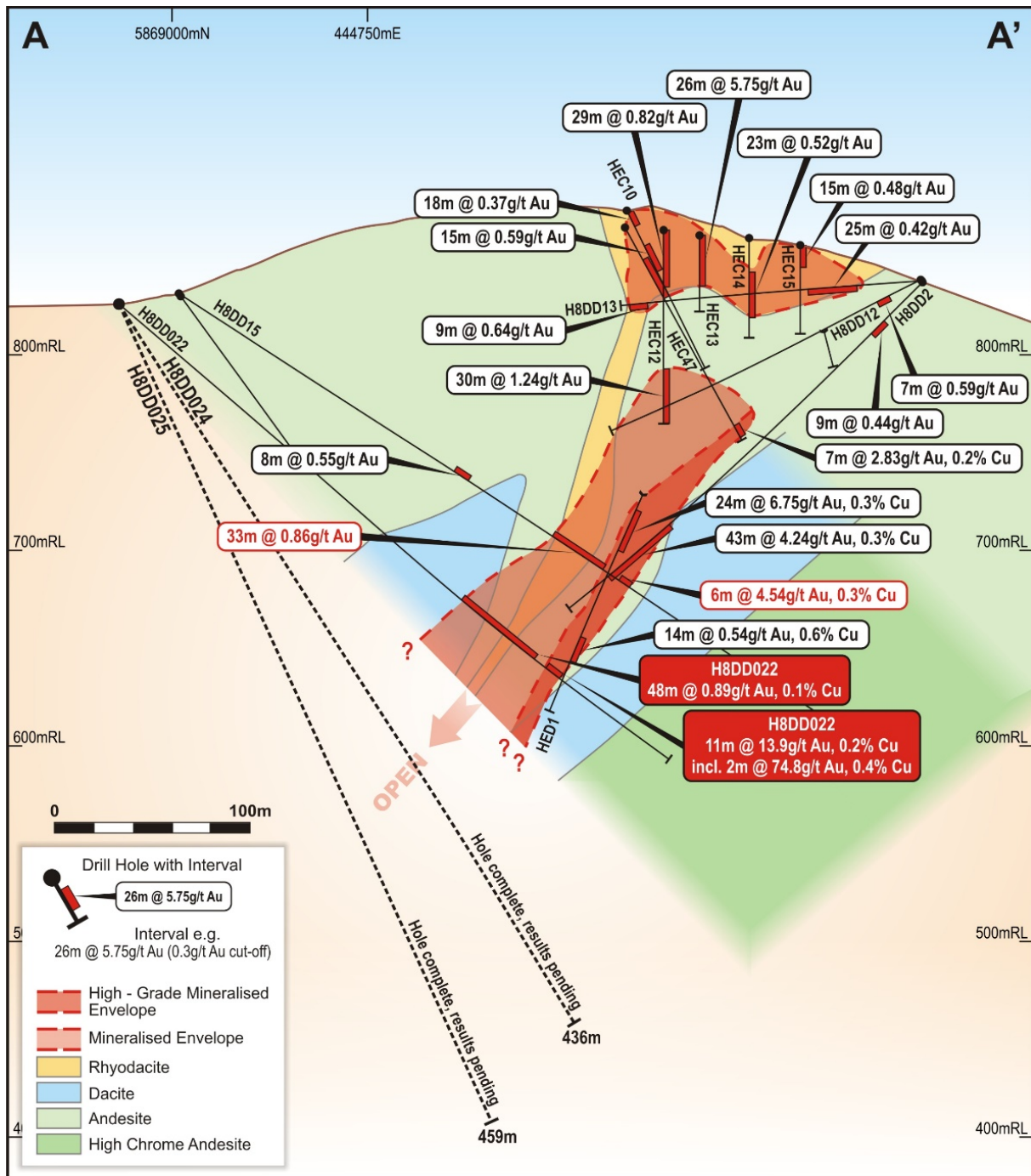


Figure 6: Cross section showing down-dip continuity of high-grade mineralisation targeted by drill holes H8DD024 & H8DD025 (window +/- 30m).

Assay results from these drill holes are expected to be received from late-February 2021.

Currently a drill hole is in progress at the Rhyolite Creek prospect, about 5km south of Hill 800. This drill hole is designed to test potential porphyry-related gold, copper and zinc mineralisation associated with the M15 magnetic anomaly and adjacent high-grade zinc and gold horizon identified by previous explorers at the Rhyolite Creek prospect in drill hole RCD001 of **1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag** from 223m (RCD001) (refer ASX announcements 15 July 2019 and 29 January 2020).

Further drilling is expected at the Jamieson Project during Q1 and Q2 2021 at one or more of the Hill 800, Rhyolite Creek and other porphyry copper-gold targets. Drill holes will be designed and prioritised based on the results from the current program.

Expenditure on exploration and evaluation for the Jamieson project for the quarter was approximately \$68,000.

FRASER RANGE PROJECT

Carawine’s Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang; and four active exploration licence applications Willow, Bullpen, Python and Shackleton in the Fraser Range region of Western Australia.

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO Ltd’s (ASX:IGO, “IGO”) Nova-Bollinger nickel-copper-cobalt deposit, and two recent significant discoveries in the Central Fraser region by Legend Mining (ASX:LEG) at their Mawson prospect, and Galileo Mining Limited (ASX:GAL) with their Lantern group of prospects (Figure 7).

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

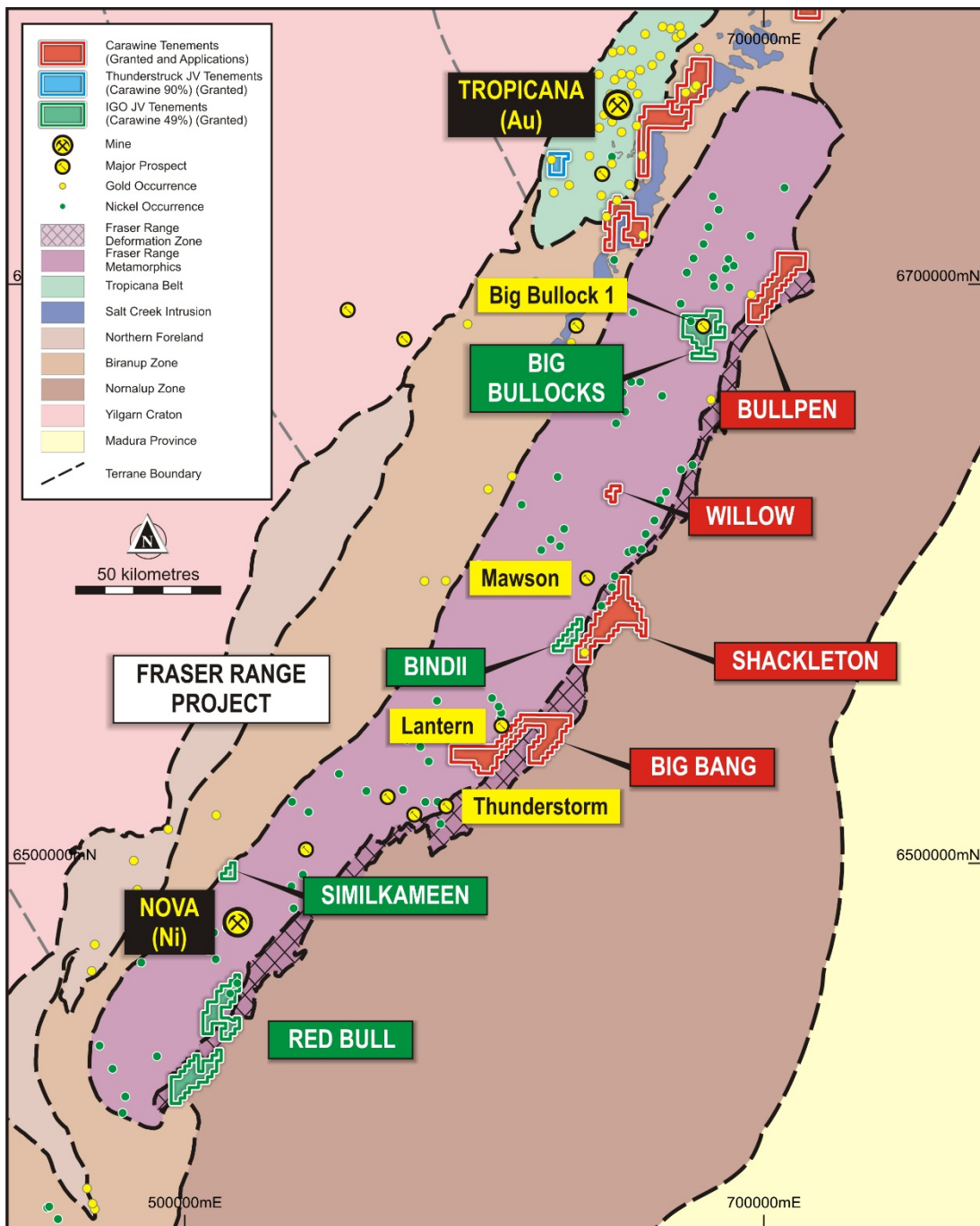


Figure 7: Fraser Range Project tenements.

Carawine (100%)

Big Bang (E28/2759)

Carawine’s Big Bang tenement is in the highly active Central Fraser Range region, bordering tenements with recent gold and nickel-copper discoveries made by IGO at Thunderstorm¹ and Galileo Mining Ltd’s (“Galileo”) (ASX:GAL) Lantern² prospects respectively, and is just 50km south of Legend Mining Ltd’s (ASX:LEG) Mawson nickel-copper discovery (Figure 7).

In September 2020, the Company identified nine new prospects targeting nickel-copper, gold and iron oxide copper gold (“IOCG”) deposits within the tenement, including seven targets considered prospective for magmatic Ni-Cu mineralisation (Figure 8) (refer ASX announcement 15 September 2020). Initial planning for a heritage survey ahead of site preparation and drilling has begun, with drilling expected late Q2 2021. This program has received approval through the Western Australian Government’s Exploration Incentive Scheme (“EIS”) for co-funding of direct drilling costs up to a total \$150,000.

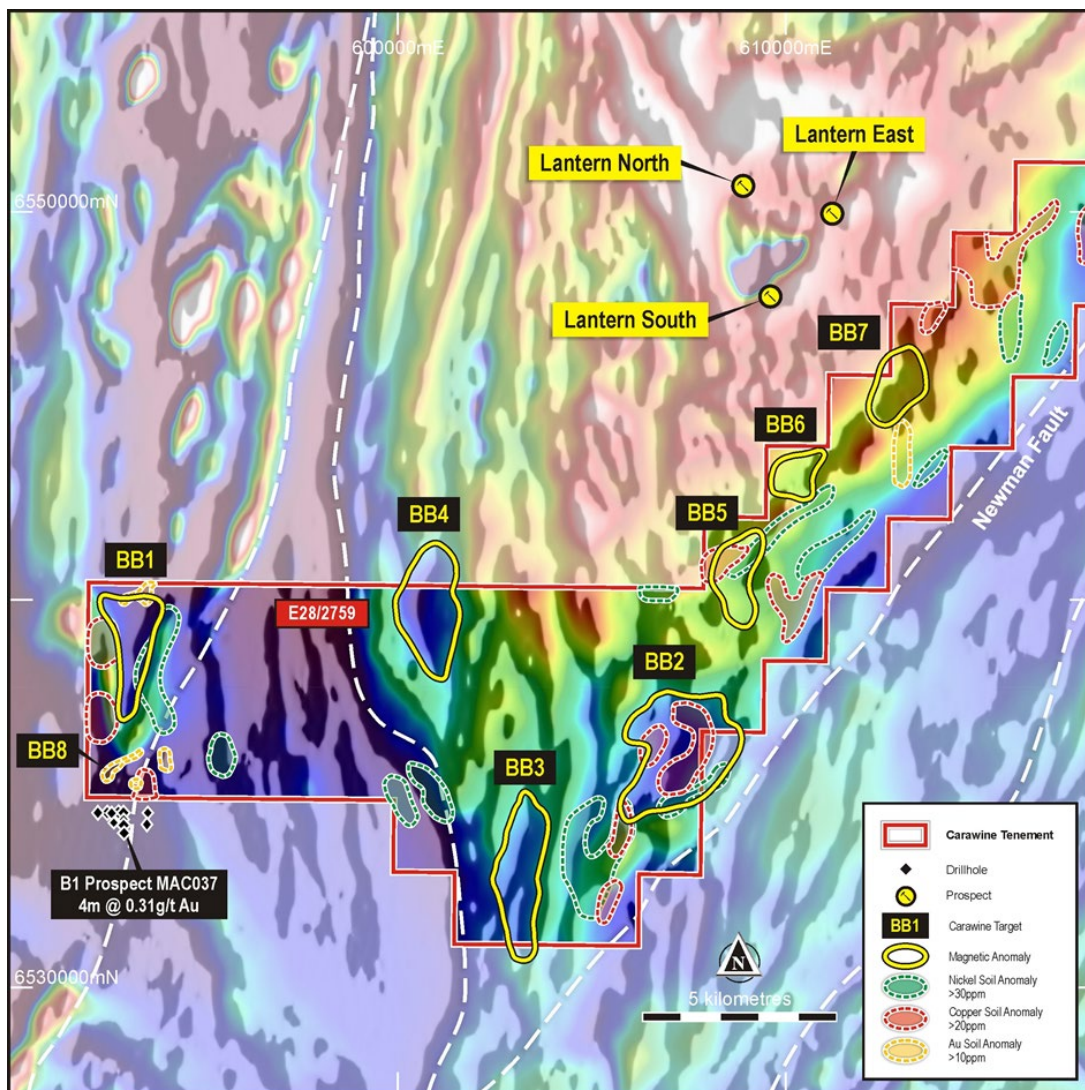


Figure 8: Big Bang Fraser Range Metamorphics, western targets on magnetic image (RTP).

Recent Tenement Application Ballot Wins

Ballots for competing applications were recently held for two of the Company’s exploration licence applications in the Fraser Range. Carawine was first in the ballot for E28/2964 (“Willow”), located about 25km northeast of Legend’s Mawson discovery in the Central Fraser Range (Figure 7).

¹ Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020
² Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020

This ballot win is considered significant given the current competition for vacant ground in the region and the location of Willow in the centre of the Fraser Range complex just 30km north of Legend’s Mawson discovery. Willow also contains a historically reported bedrock electromagnetic conductor “FRN EM11”³. The Company will advance target generation work on Willow as the tenement is progressed towards grant, including research on the FRN EM11 conductor to determine its significance and if it has been tested by subsequent explorers.

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

During the quarter IGO surveyed 131 ground-based moving loop electromagnetic (“MLEM”) locations over the Red Bull tenement E69/3052. An additional 86 locations are planned for the survey within the Red Bull tenements (E69/3052 and E69/3033) over airborne electromagnetic (“AEM”) and coincident magnetic/gravity anomalies (Figure 9). Results from these surveys will be interpreted and reported upon completion of the survey, currently scheduled for completion during H1 2021.

Assay results were received for 18 samples collected from three AC drill holes completed during the previous quarter at Similkameen (E28/2563) (refer ASX announcement 29 October 2020). No results considered significant were received, however interpretation is ongoing (refer Appendix 1 for details).

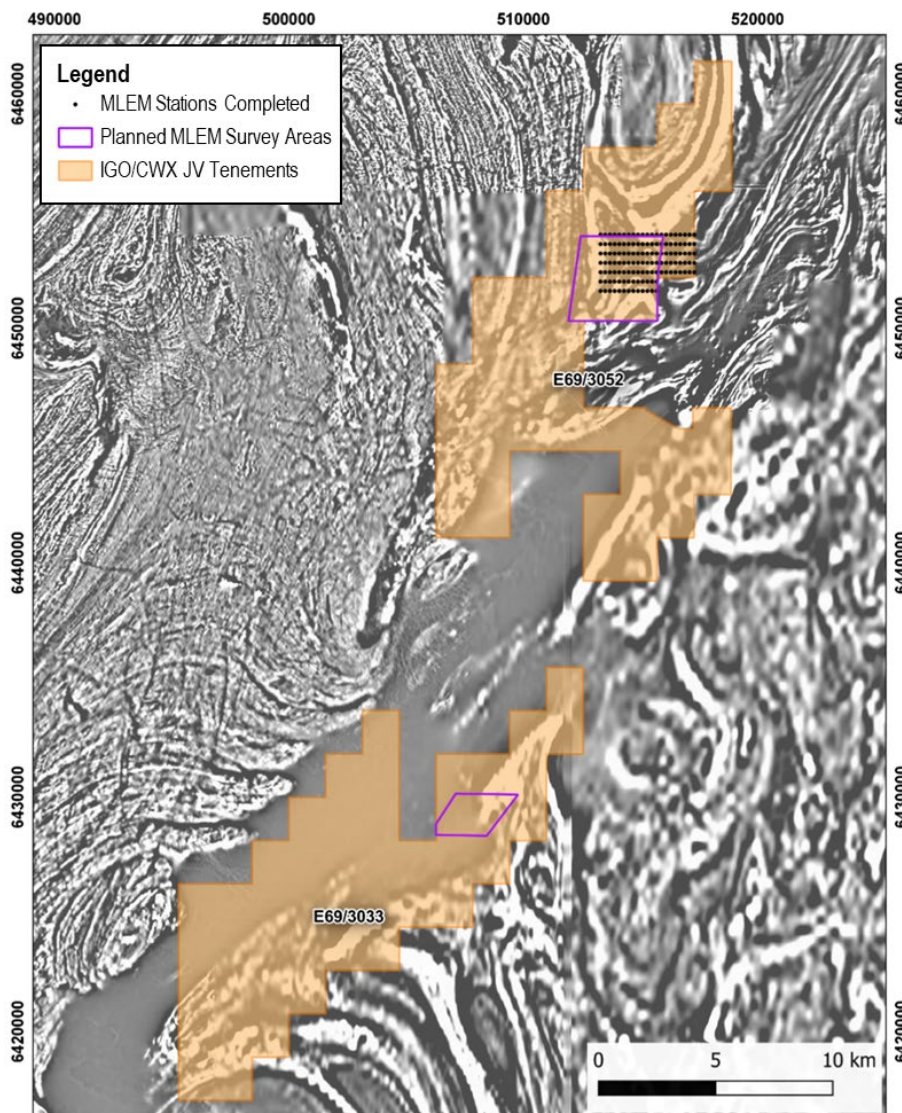


Figure 9: Red Bull MLEM survey locations (completed and planned) on greyscale magnetic image (coordinate system: GDA94/MGA Zone 51; source IGO).

³ WA Department of Mines, Industry Regulation and Safety MINDEX site ID S0233203, publicly available information source: <https://minedex.dmirs.wa.gov.au/Web/sites/details/179C089A-BCA1-4EB5-8DD9-D1AAF63FD137>

Other than continuation of MLEM surveys at Red Bull, an interpretation of previous AC results is planned which may lead to further MLEM surveys and/or infill AC drilling during 2021.

Expenditure by Carawine on exploration and evaluation for the Fraser Range project for the quarter was approximately \$14,000.

PATERSON PROJECT

The Company’s Paterson Project is located in the Paterson Province of Western Australia, host to the world-class Telfer gold and copper deposit (Newcrest Mining Ltd) and the Nifty copper and Maroochydore copper-cobalt deposits (Metals X Ltd). Recent discoveries in the region include Rio Tinto’s Winu copper-gold deposit and Ngapakarra gold prospect⁴, and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC (“Greatland”), now being advanced in joint venture with Newcrest Mining Ltd (Figure 10).

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

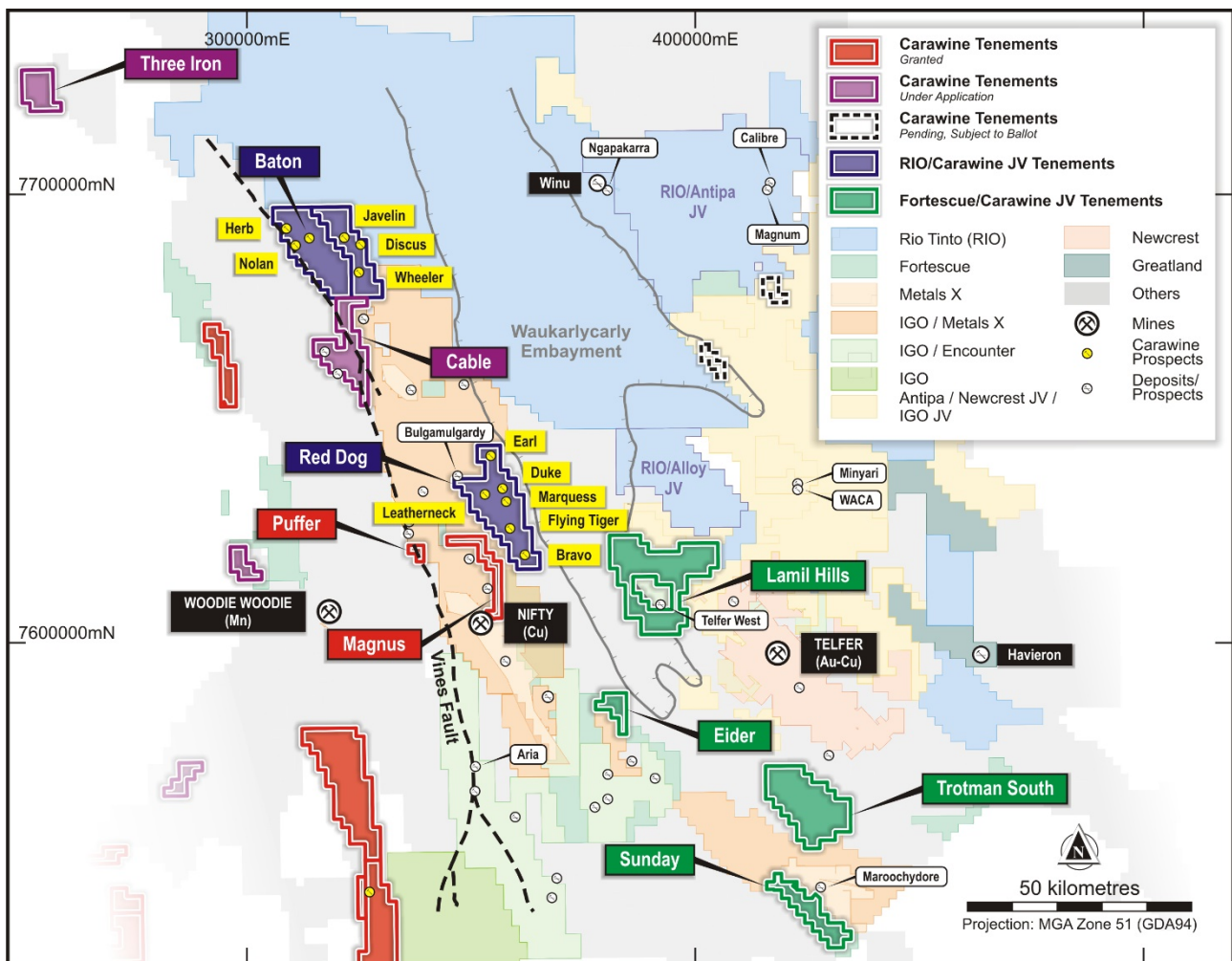


Figure 10: Carawine’s Paterson Project tenements and those of other selected explorers in the region.

⁴ Rio Tinto (ASX:RIO) ASX announcement “Rio Tinto reveals maiden Resource at Winu and new discovery” 28 July 2020

Carawine Tenements (100%)

No work was completed on Carawine's non-JV tenements during the quarter.

Coolbro JV (Fortescue earning to 51%)

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX:FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years from November 2019.

During the quarter, Fortescue completed initial interpretations of compiled surface and drilling data to assist with target generation. The heliborne Versatile Time Domain Electromagnetic ("VTEM") survey planned for the quarter was suspended during mobilisation and is now expected to commence late-Q1/early-Q2 2021.

Other work proposed for Q1 2021 includes planning for the 2021 field season, including Native Title access notifications, regolith and surface mapping programs and orientation surveys for surface sampling programs, and planning for test HVSr (Passive Seismic) survey lines.

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

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("Rio Tinto Exploration" or "RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from October 2019 to earn 70% interest and then sole funding to a prescribed milestone.

During the quarter, further planning for an initial drill programme and related earthworks to test targets on the Baton tenements was undertaken based on revised access arrangements required for a different RC drill rig configuration (truck mounted instead of track mounted). The program is now expected to be completed in Q3 2021 and is still planned to consist of a total of 10-15 combined air core / reverse circulation drill holes for a total of around 2,000m of drilling. The drill targets include the Javelin, Discus and Wheeler coincident magnetic/gravity anomalies.

Planning was also progressed for a heritage survey to facilitate field activities on the previously identified target areas (including Earl, Duke and Marquess targets) on the Red Dog tenement, with survey timing in 2021 still being finalised. Target prospectivity review work is also ongoing.

No field activities are planned for Q1 2021. Heritage and drill rig planning and arrangements will be completed to facilitate the planned drill testing of targets and other fieldwork in 2021.

No exploration and evaluation expenditure by Carawine was attributable to the Paterson project for the quarter.

OAKOVER PROJECT

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

Along the eastern edge of the Oakover Basin the tenement holding includes sediment-hosted copper occurrences at Bocrabee, and numerous high-grade "Woodie-Woodie" style manganese prospects (typical Mn >45%, Fe <5%) in the Fig Tree area (30km south of Consolidated Minerals' Woodie Woodie mine). The western Oakover tenements are considered prospective for copper and "Balfour" style manganese deposits (medium grade Mn/Fe), including the Western Star copper prospect and historic Davis River manganese occurrences (Figure 11).

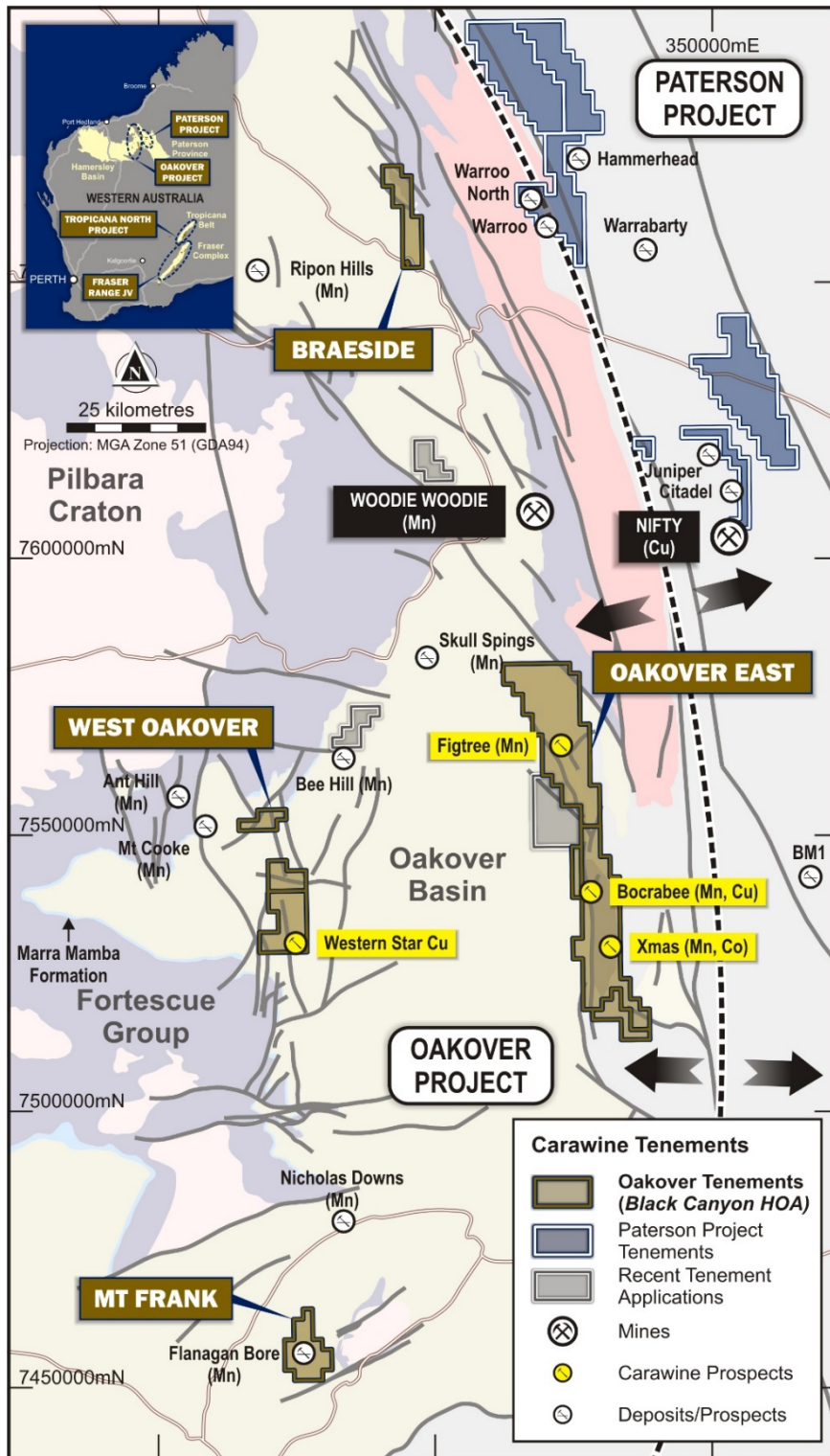


Figure 11: Oakover Project location and regional geology.

On 23 December 2020, the Company executed a binding Heads of Agreement (“Agreement”) with Black Canyon Pty Ltd (“Black Canyon”), giving Black Canyon the exclusive right to farm-in to the eight granted exploration licences in the Oakover Project (the “Tenements”). The Key terms of the Agreement are summarised as follows:

- Black Canyon to make a A\$50,000 non-refundable cash payment to Carawine within 30 days of the date of the Agreement in consideration for Carawine granting to Black Canyon five months exclusivity over the Tenements in order to satisfy the conditions precedent under the Agreement.
- Conditions precedent must be satisfied on or before the 23 May 2021 (or such later date as agreed between the parties), including Black Canyon completing a capital raising sufficient to

satisfy the conditions for listing on ASX and receiving conditional approval to be admitted to the official list of the ASX.

- On satisfaction of the conditions, Black Canyon will have the right to earn a 51% interest in the Tenements (“Stage 1 Interest”) by:
 - spending at least A\$750,000 and complete a minimum 2,000m drilling on the Tenements, within the first twelve months (the “Minimum Obligation”).
 - spending an aggregate of A\$1.5 million on exploration within two years of the date of the Agreement, inclusive of the Minimum Obligation.
- Black Canyon will not be able to withdraw from the Agreement until the Minimum Obligation is satisfied.
- Once Black Canyon has earned the Stage 1 Interest, a Joint Venture between the parties will be formed on standard terms with Black Canyon to act as Manager.
- Black Canyon will also have the further right to elect to earn an additional 24% interest in the Tenements (“Stage 2 Interest”) by spending an additional A\$2.5 million on exploration within an additional three years, during which Carawine will be free carried.
- Following the farm-in period (regardless of whether Black Canyon elects to earn the Stage 2 Interest), Carawine and Black Canyon will operate the joint venture in accordance with their joint venture interests with each party having the right to contribute to expenditure according to its interest or dilute.
- If either party’s interest falls to below 5%, then that party’s interest will automatically convert to a 1% net smelter royalty payable on the first ten years of production.

The Agreement provides Black Canyon with a large tenement package in a world-class manganese district and allows Carawine to focus on gold and copper exploration at its Jamieson and Tropicana North Projects, and nickel exploration at its Fraser Range Project, whilst also retaining exposure to the benefits of any discovery from the Oakover Project.

During the quarter the Company made three exploration licence applications in the Oakover Project. These applications are considered prospective primarily for manganese, and are not subject to the Black Canyon Agreement.

Expenditure by Carawine on exploration and evaluation for the Oakover project for the quarter was approximately \$18,000.

CORPORATE ACTIVITIES

Share Placement Completed

On 28 September 2020, the Company announced a placement to raise a total of \$6.0 million (before costs) through a two-tranche placement of approximately 30 million ordinary shares (“Shares”) at an issue price of 20 cents per Share (“the Placement”). The issue price represented a 13.2% discount on the 30-day volume weighted average price of the Company’s traded shares prior to the announcement. The first tranche (“Tranche 1”) comprising the issue of 18 million Shares to raise \$3.6 million (before costs) was completed on 5 October 2020.

The second tranche (“Tranche 2”) comprising the issue of 12 million Shares to raise \$2.4 million (before costs) was completed during the quarter on 26 November 2020, following approval at the Company’s Annual General Meeting held on 17 November 2020. For further details refer to the Company’s ASX announcements dated 28 September and 26 November 2020.

Appointment/Resignation of Company Secretary

Also announced during the quarter, Mr Sam Smart was appointed to the position of Company Secretary, replacing Ms Rebecca Broughton, effective 1 January 2021. Mr Smart holds a Bachelor of Laws and a Master of Business Administration and has considerable experience advising companies in all aspects of

corporate law. Mr Smart has held both director and company secretary positions with ASX-listed companies.

The Board also acknowledged and thanked Ms Broughton for her significant contribution to the Company during her time as Company Secretary.

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 December 2020, the Company made payments of \$98,997 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$96,907) and the provision of geological consulting services by a director-related entity (\$2,090).

CASH POSITION

As of 31 December 2020, the Company had cash reserves of approximately \$6.4 million. Forecast expenditure for the quarter ending March 2021 is approximately \$1.5 million.

Authorised for release by the Board of Directors.

For further information please contact:

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

Project	Tenement	Holder(s)	Carawine Interest	Location ³	Status
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E 28/2374-1 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 28/2563 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 39/1733 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 69/3033 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Fraser Range	E 69/3052 ¹	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Jamieson	EL6622	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-1 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-1 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-1 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-1 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1301 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4871 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4881 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4955 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5229 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5326 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5520	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5526	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5528 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Tropicana North	E 38/3244 ²	Thunderstruck Investments Pty Ltd	90%	Western Australia	Live
Tropicana North	E 39/1845 ²	Thunderstruck Investments Pty Ltd	90%	Western Australia	Live
Fraser Range	E 28/2964	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/2969 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3043	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3521	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3535	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2150	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2180	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2200	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3756	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3757	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3769	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Fraser Range	E 69/3788	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3798	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3799	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3807	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5510	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5629 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5639 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5688	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 45/5836	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1375	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1376	Carawine Resources Ltd	100%	Western Australia	Pending

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

Schedule 1.2: Details of tenements and/or beneficial interests acquired/disposed of during the quarter.

Changes in Tenements	Tenement Reference and Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished, or reduced	Nil			
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

COMPLIANCE STATEMENTS**REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION**

The information in this 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 brackets), as follows:

- Jamieson: "Porphyry Alteration at Jamieson, Tropicana North Drilling Update" 8 December 2020 (*M Cawood*)
- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (*M Cawood*)
- Tropicana: Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (*M Cawood*)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (*M Cawood*)
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 (*M Cawood*)
- Jamieson: "New Porphyry Copper-Gold Targets in Victoria" 3 December 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*)

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.

Appendix 1: Fraser Range Joint Venture Exploration Results

Table 1. Similkameen (E28/2563) AC drill hole collar details (GDA94/MGA Zone 51, AHD)

Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip	Azimuth (Magnetic)
20AFAC11440	517343	6499361	359	38	-90	360
20AFAC11441	516489	6499356	353	19	-90	360
20AFAC11442	515806	6499359	343	10	-90	360

Fraser Range Joint Venture E28/2563 AC Exploration Results - JORC (2012) Table 1 Report

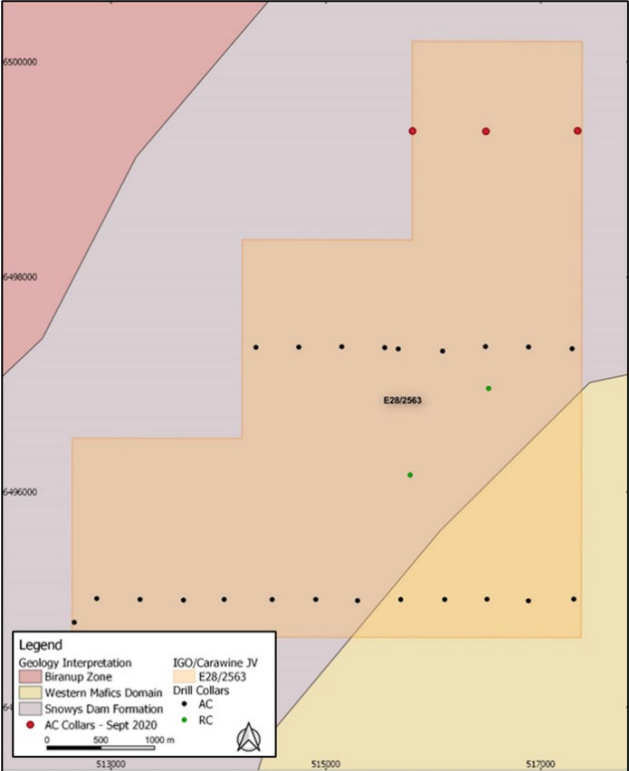
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Air core (AC) percussion drilling has been used for sampling. No significant assay results are reported
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC holes have been drilled by drill rigs owned and operated by Wallis Drilling Pty Ltd. AC holes are NQ (47.6mm) diameter and are drilled using tungsten carbide AC bits to depths directed by the IGO rig supervision geologist. All holes are vertical.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and 	<ul style="list-style-type: none"> Sample recovery is not assessed and logged but noted if sample recovery is wet or dry to determine the potential for sample smearing contamination. Down hole depths are checked against drill rod counts.

Criteria	JORC Code explanation	Commentary
<p>Logging</p>	<p><i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p> <ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Qualitative logging of chip and core included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. • The total lengths of all drill holes have been logged. • The logging is considered adequate to support downstream exploration studies.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Sample piles on the ground accumulated from typically 4m long composites are spear sampled with ~ 3kg collected in pre-numbered calico bags. • End of hole core plugs ranging from ~5-15cm in length are drilled where possible for bottom of hole analysis work. • The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations rather than absolute values for Mineral Resource Estimation (MRE) work. • All drill samples were submitted to external contract analytical laboratory, ALS – Perth laboratory. • At ALS, the laboratory sample is oven dried (12 hours at 100 °C), coarse crushed in a jaw-crusher to 100% passing 10 mm, then the entire sample is pulverised in in low Cr-steel pulverising bowls to a PSD of 85% passing 75 µm and collection of a 300g sub-sample. • Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. • The results of duplicate sampling are consistent with satisfactory sampling precision for the reporting of Exploration Results.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • No geophysical tools were used to determine any element concentrations. • ALS laboratory completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 microns is achieved in the pulverisation stage. • Field duplicates Certified Reference Material (CRMs) routinely inserted in the routine sample stream at a frequency of 1:20 samples. • Blanks quality control samples are not used for exploration sampling. • Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. • The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • Following sample preparation and milling, end of hole and composite samples were analysed by two methodological streams. <ol style="list-style-type: none"> 1) Composite samples were analysed via: <ul style="list-style-type: none"> – Aqua regia digestion with super trace inductively coupled plasma mass spectroscopy (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. 2) End of hole (EOH) samples (refers to max. last 4m of each hole), were analysed via: <ul style="list-style-type: none"> – Lithium borate fusion, with X-ray fluorescence (XRF) analysis of fused bead for Si, Al, Fe, Ca, Mg, Na, K, Cr, Ti, Mn, P, Sr, Ba; fused beads were subsequently analysed, following four- acid digestion, via ICP-MS for B, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr, or via inductively coupled plasma atomic emission spectroscopy (ICP-AES) for Ag, As, Be, Bi, Ca, Cd, Co, Cu, Mo, Ni, Pb, S, Sb, Sc, Tl, and Zn. – Platinum, Pd and Au were analysed by fire assay and ICP-AES finish. – Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000 degrees C.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections are checked by senior IGO and Carawine geological personnel, no assayed intervals are considered significant for these drill holes and therefore none have been reported. • No twinned holes were completed. • The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. • Assay data are imported directly from digital assay files from ALS laboratory and are merged in the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator. • Data is backed up regularly in off-site secure servers. • No geophysical or portable XRF results were used in the exploration

Criteria	JORC Code explanation	Commentary
		results reported. <ul style="list-style-type: none"> There have been no adjustments to the assay data.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The hole collar locations of surface holes were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is $\pm 6m$ for easting and northing. Down hole surveys were not completed for the vertical AC holes. The grid system is GDA94/MGA Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The following figure shows the AC drill hole collar locations (the red circle symbols represent the drill holes reported):  <ul style="list-style-type: none"> No significant intervals are reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the 	<ul style="list-style-type: none"> Drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is not always known. True widths of the intervals are uncertain as the drilling is aimed at

Criteria	JORC Code explanation	Commentary
	<i>orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<p>finding anomalies not for MRE purposes.</p> <ul style="list-style-type: none"> The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain-of-sample custody is managed by the IGO on-site staff. Samples were stored at the IGO's currently active mine site Nova Operation and sampled in the field by IGO on-site staff and contractors, at the time of drilling. Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS by contractor freight McMahon Burnette. A sample reconciliation advice is sent by ALS laboratory to IGO's Geological Database Administrator on receipt of the samples. Sample preparation and analysis is completed at ALS laboratory in Perth. The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No specific external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Refer to the figure in the body of this report for the tenement location. E28/2563 was granted on 2 June 2017, is due to expire on 1 June 2022. E28/2563 is subject to the Fraser Range Joint Venture (FRJV), IGO are managing and operating the FRJV and currently hold a 51% interest in the tenements. IGO can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There has been exploration work conducted on the tenements by various previous companies. The exploration results reported in this report only relate to work completed by IGO.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Aries Prospect area is considered highly prospective for volcanogenic hosted massive sulphide (VHMS) deposits, based on recently identified mineralisation. Similar mineralisation style is also identified in adjacent tenements.

Criteria	Statement	Commentary
		<ul style="list-style-type: none"> The region is also considered to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See body of the announcement for details.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Data aggregation methods are not stated because no significant intervals have been reported. Multiple elements are considered when determining the significance or otherwise of the assay results, in this case the minimum thresholds (lower cut-off grades) required to consider the results as significant were not exceeded.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> This is not applicable because no significant intervals (width or length of mineralisation) are reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional 	<ul style="list-style-type: none"> This is not applicable because no significant assay results (intercepts/intervals) are reported, a drill hole collar diagram is included in this table (above).

Criteria	Statement	Commentary
	views.	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.