

JAMIESON PROJECT ASSAY RESULTS RECEIVED

KEY POINTS

- **First assay results from recent diamond drilling at the Jamieson Project have been received**
- **Assay results from drill hole H8DD023, targeting the M2 copper-gold porphyry target 700m south of Hill 800 confirm the alteration intersected is consistent with the outer propylitic zone of the Company's copper-gold porphyry exploration model**
- **Assay results from drill hole H8DD024 at Hill 800 returned the following intervals¹:**
 - **20m @ 0.4g/t Au from 291m (0.3g/t Au cut-off), including: 1m @ 1.27g/t Au, 0.4% Cu from 291m and 2m @ 1.55g/t Au from 299m (1g/t Au cut-off) (main zone)**
 - **5m @ 1.35g/t Au from 215m (>0.3g/t Au cut-off) including 4m @ 1.57g/t Au from 216m (>1g/t Au cut-off) (hanging wall zone)**
- **Results from H8DD024 are interpreted to be from the northern edge of the targeted mineralisation which remains open at depth and to the south**
- **Assay results from drill hole H8DD025, drilled to the south of H8DD024 are expected by early April 2021**
- **Diamond drill hole RCD006, targeting high-grade zinc and gold at the Rhyolite Creek prospect, is complete, with assay results expected by late April 2021**
- **Additional drilling to be prioritised and planned as further assay results are received**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) today announced assay results from the first two holes of a recently completed diamond drilling program at its 100%-owned Jamieson Project, located in northeast Victoria.

Assay results from drill hole H8DD024, targeting the down-dip extent of Hill 800 main zone mineralisation returned an interval of 20m @ 0.4g/t Au from 291m (0.3g/t Au cut-off), *including*: 1m @ 1.27g/t Au, 0.4% Cu from 291m and 2m @ 1.55g/t Au from 299m (1g/t Au cut-off) (Figures 1 & 2, Table 1, Appendix 1). The intervals extend the Hill 800 main zone mineralisation by 65m down-dip, at lower grades than were targeted, but consistent with assay results from other drill holes along the northern edge of the deposit (e.g. drill hole H8DD020). The results confirm a southerly plunge to the Hill 800 mineralisation, which remains open at depth and to the south (Figure 1).

Assay results from drill hole H8DD025, drilled 80m deeper, and 40m to the south of H8DD024 (Figures 1 & 3) are expected within the next four weeks.

Results were also received from drill hole H8DD023, designed to test the M2 copper-gold porphyry target 700m south of Hill 800. No significant gold or copper intervals were returned, however anomalous gold, copper and pathfinder element assay results and petrographic work confirm that the drill hole intersected alteration consistent with the outer “propylitic” zone of the Company’s copper-gold porphyry exploration model (refer ASX announcement 8 December 2020). This information will now be used to refine the exploration model before designing and prioritising additional drill holes targeting the copper-gold porphyry source to the Hill 800 mineralisation.

Carawine Managing Director Mr David Boyd said the results show the Hill 800 system continuing at depth.

“From these latest results it appears that we have hit the northern edge of Hill 800, extending the system by a further 65m down-dip, albeit at lower gold grades than expected. We are now looking forward to the results from H8DD025, which targeted deeper and further south than H8DD024, where the system remains open,” Mr Boyd said.

¹ downhole widths, refer Table 1 and Appendix 1 for details

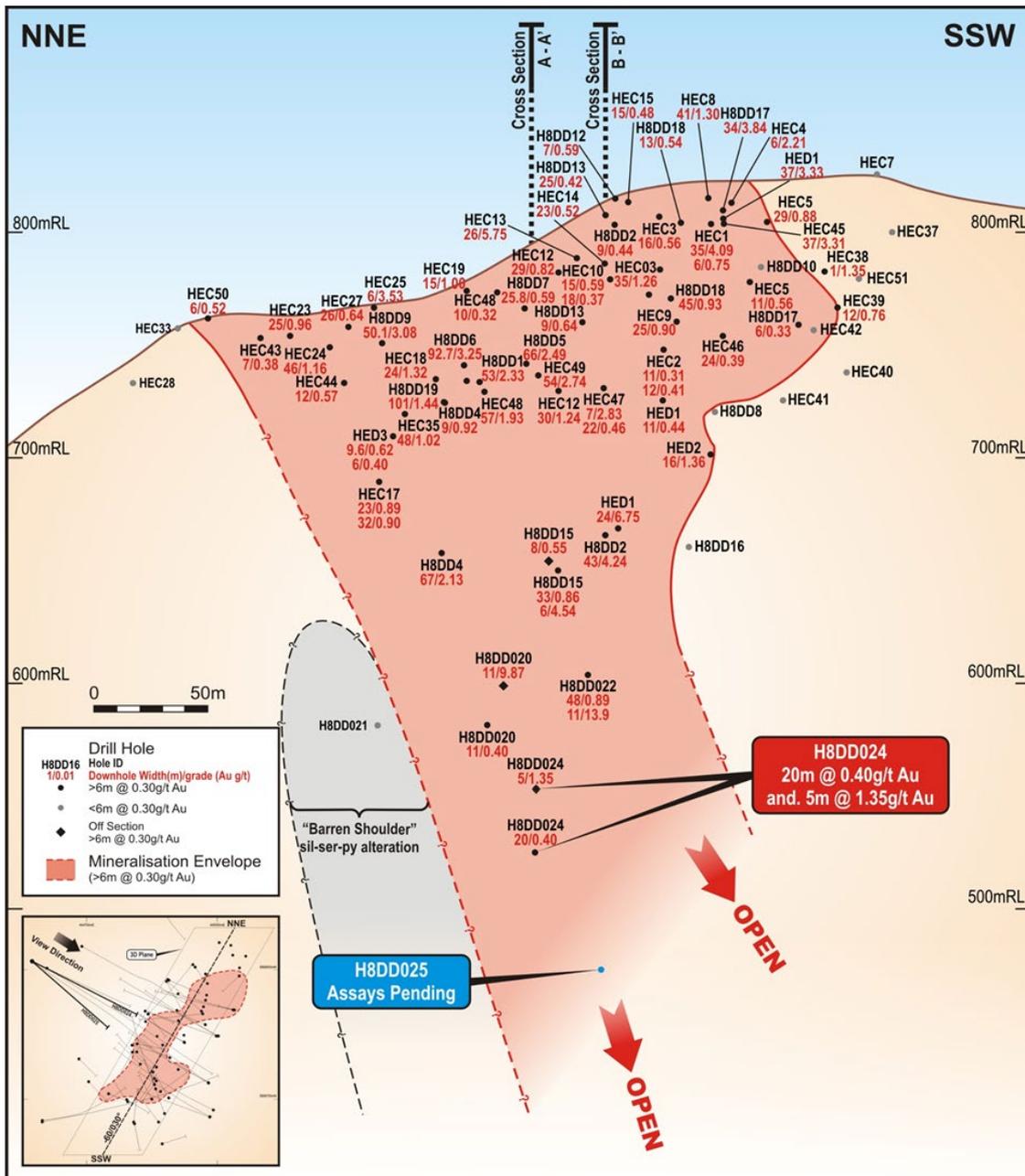


Figure 1: Hill 800 long projection in plane of mineralisation, looking southeast.

H8DD024 Results

The results from diamond drill hole H8DD024 have confirmed the extension of the main and hanging wall zones of mineralisation at depth, as follows:

- 20m @ 0.4g/t Au from 291m (>0.3g/t Au cut-off) including 1m @ 1.27g/t Au, 0.4% Cu from 291m, and 2m @ 1.55g/t Au from 299m (>1g/t Au cut-off) (main zone)
 - 5m @ 1.35g/t Au from 215m (>0.3g/t Au cut-off) including 4m @ 1.57g/t Au from 216m (>1g/t Au cut-off) (hanging wall zone)
- (downhole widths, see Figures 1 to 4, Table 1 and Appendix 1 for further details)

The location of the two reported intervals in H8DD024 are consistent with those reported from drill hole H8DD020 (refer ASX announcement 28 February 2020), which intersected the hanging wall and main zones 45m and 65m up-dip from H8DD024 respectively, defining the northern edge of the Hill 800 mineralisation (Figures 1 and 2).

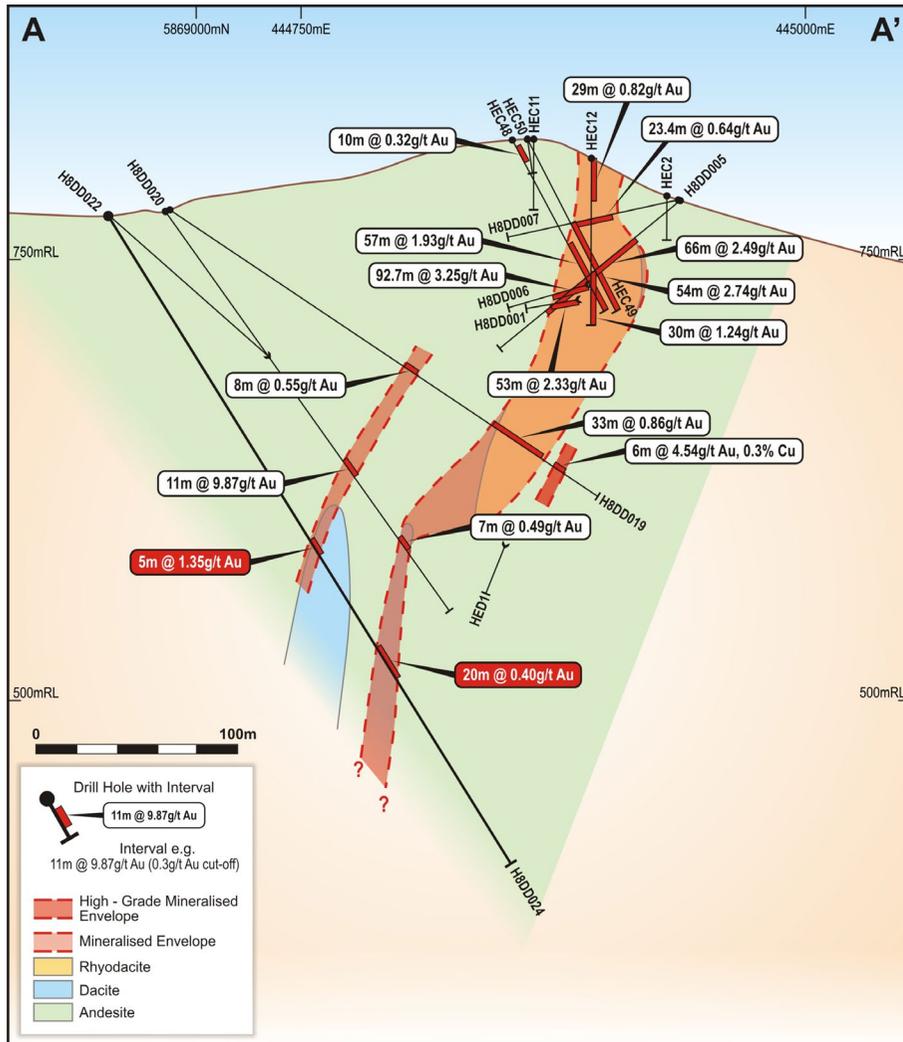


Figure 2: Hill 800 cross section A-A' through H8DD024 (window +/- 20m).

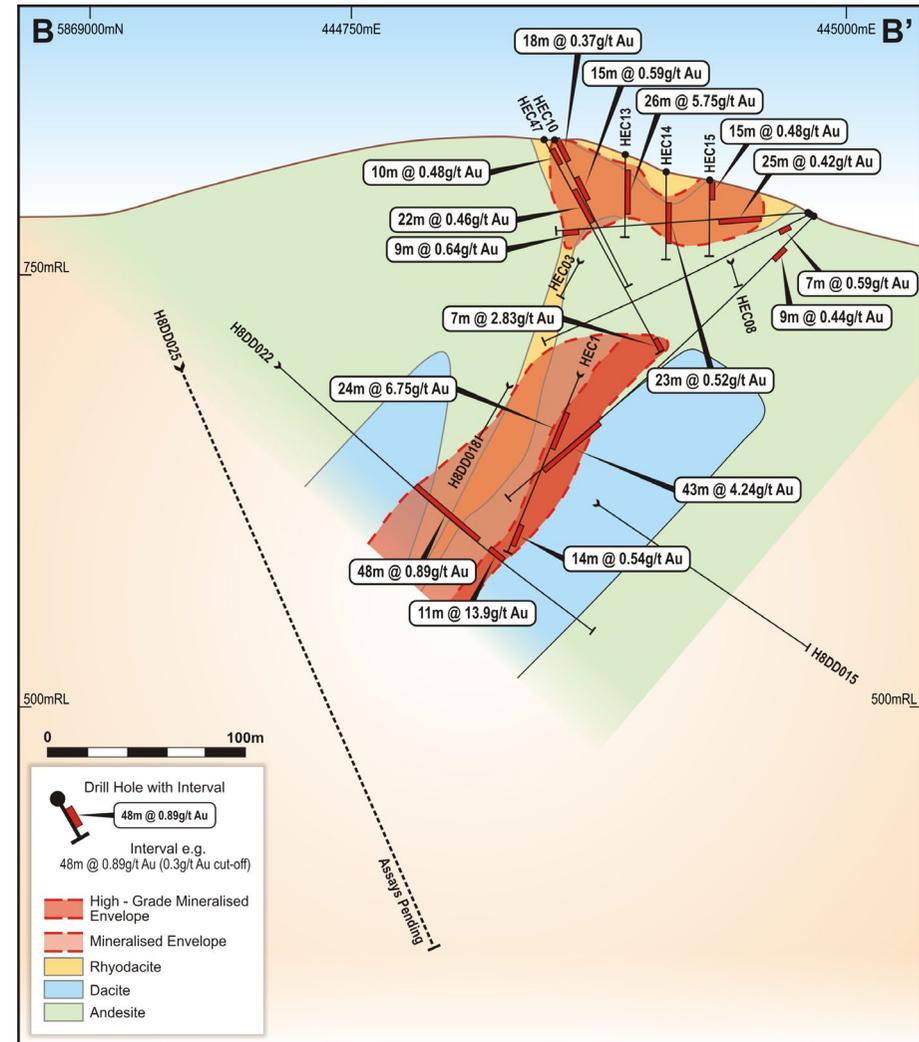


Figure 3: Hill 800 cross section B-B' (window +/- 20m, H8DD025 results pending).

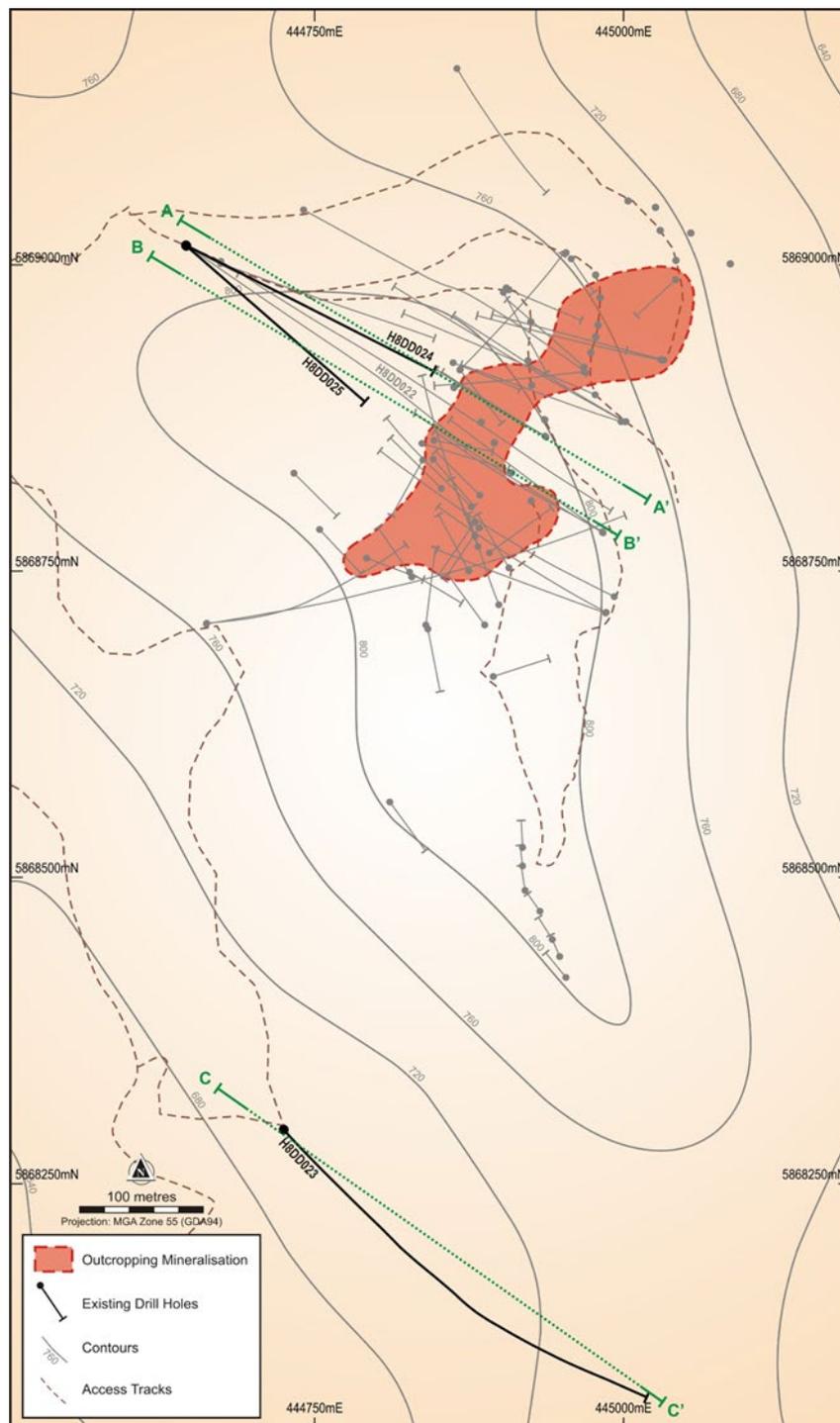


Figure 4: Hill 800 and surrounding area drill plan, note relative locations of H8DD024 and H8DD025.

H8DD023 Results

Assay results received for drill hole H8DD023 confirm the preliminary geological interpretation described in the Company’s ASX announcement dated 8 December 2020. A petrographic study of ten core samples confirmed the presence of quartz, chlorite, epidote, calcite and actinolite, with an intensity consistent with hydrothermal propylitic alteration. This style of alteration is consistent with the outer alteration zone of a mineralised porphyry system (refer ASX announcement 11 September 2019).

The petrography also determined the magnetite that is the source of the high-magnetic susceptibility interval reported from the drill hole, and that is most likely the source of the targeted M2 anomaly, is primary in origin, rather than secondary as a product of hydrothermal alteration.

Anomalous gold, copper and pathfinder elements were intersected throughout the drill hole consistent with the strong alteration encountered. A maximum of 1m @ 0.25g/t Au from 221m was intersected in a strongly silica, sericite and pyrite altered dacite (220m to 224m). Within an elevated magnetic interval (11.5×10^{-3} SI between 272m and 372m), a maximum of 1m @ 176ppm Mo from 284m and 1m @ 0.12% Cu from 295m correlated with quartz, carbonate, haematite altered andesites.

The magnetic susceptibility data recorded on metre intervals down hole will be incorporated into a revised 3D magnetic model for Jamieson. This will be assessed with other data, which may include the acquisition of additional geophysical and/or geochemical data to refine and prioritise other porphyry copper-gold targets for further drill testing.

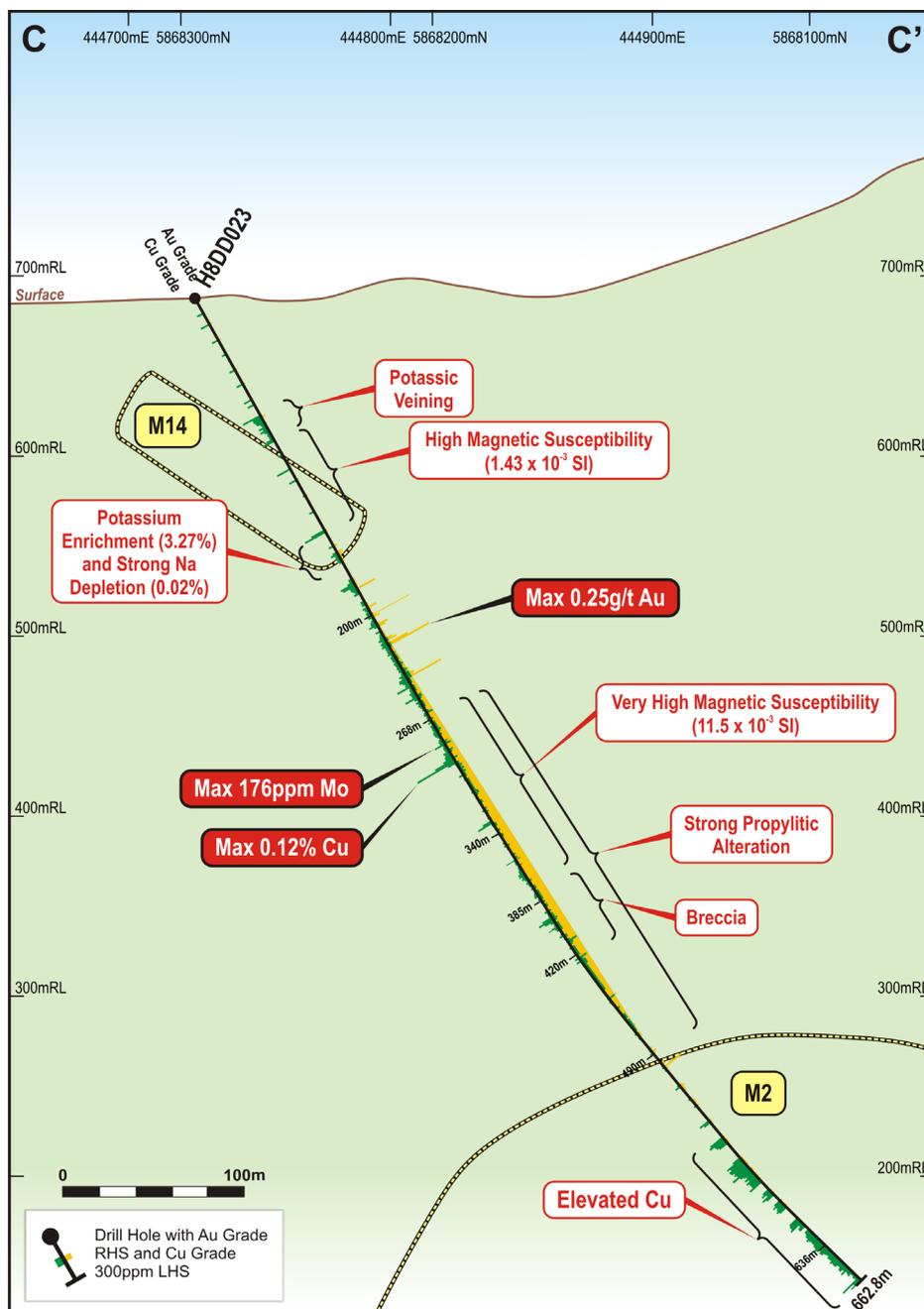


Figure 5: Cross section through H8DD023.

Drilling at Jamieson is planned to continue in Q2 2021, with the pending results from H8DD025 to be incorporated into the design and prioritisation of follow-up drilling at Hill 800.

Drill hole RCD006, which targeted high-grade zinc and gold at the Rhyolite Creek prospect 5km south of Hill 800 (refer ASX announcements 15 July 2019 and 29 January 2020), was recently completed to a downhole depth of 458.9m. Assay results from this drill hole will be considered in the design and prioritisation of additional drilling at Rhyolite Creek.

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

ENDS

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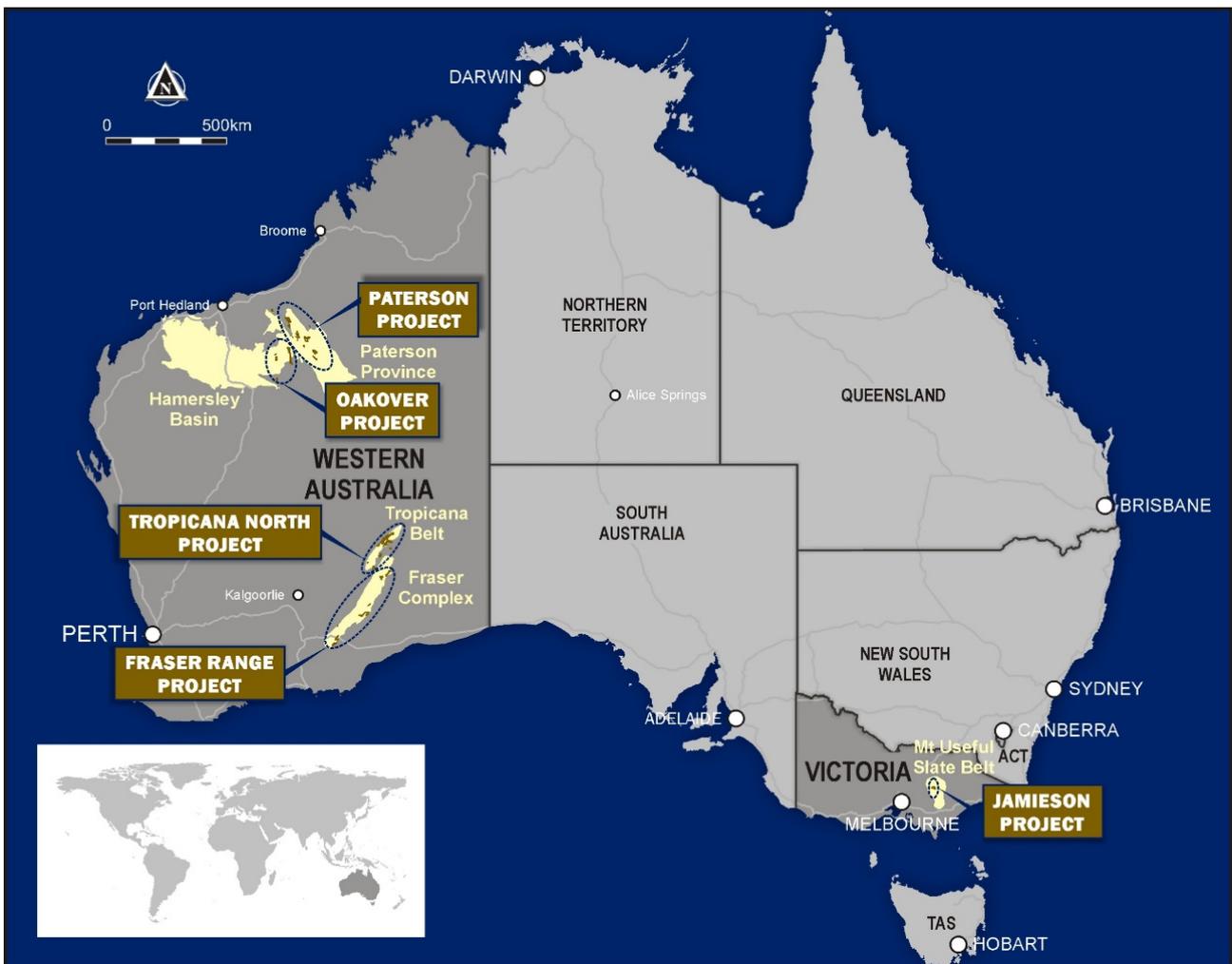


Figure 6: Carawine’s project locations.

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 securities 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)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 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: "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)

Copies of these announcements 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 announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

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 active and well-established mineral 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 has the right to earn up to 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from November 2019 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 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 (the “Coolbro JV”). The Company retains full rights on its remaining Paterson 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 four active exploration licence applications Willow, Bullpen, Python and Shackleton in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with IGO Limited (“IGO”) (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by the end of 2021. The remaining tenements are held 100% by Carawine.

TROPICANA NORTH PROJECT (Au)

Carawine’s Tropicana North Project comprises two granted exploration licences and 11 exploration licence applications over an area of 1,800km² in the Tropicana region of Western Australia. The two granted exploration licences are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; “Thunderstruck”), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East 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. Black Canyon Pty Ltd has an exclusive right to farm-in to the Oakover Project tenements, subject to the satisfaction of certain conditions precedent including Black Canyon listing on the Australian Securities Exchange. The Oakover Project is considered prospective primarily for manganese.

ASX Code:	CWX	Market Capitalisation (at \$0.36/share):	A\$39 million
Issued shares:	109 million	Cash (at 31 Dec 2020):	A\$6.4 million

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Table 1. Hill 800 diamond drill hole assay results

Significant intervals defined using geological boundaries and/or nominally $\geq 0.3\text{g/t Au}$, $\geq 6\text{m}$ downhole width, $\leq 6\text{m}$ internal waste, and $\geq 1.00\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste, and $\geq 10.0\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 3\text{m}$ Internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval				Ag (>5ppm)	Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)		Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	71	123	52	2.37				445,005	5,868,868	748	140	-11.5	288
H8DD002	28	37	9	0.44				444,985	5,868,781	787	246.3	-44.5	301
and ³	177	220	43	4.24	0.3								
H8DD003	29	35	6	0.33	0.3			445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004 ⁴	80	89	9	0.92				445,005	5,868,869	748	248.1	-30.5	299
and	143	210	67	2.13	0.1								
H8DD005	34	100	66	2.49				444,939	5,868,859	785	134.8	-39.5	299
H8DD006 ¹	2.3	95	92.7	3.29				444,972	5,868,915	754	125.5	-11.5	264
H8DD007	39.7	63	23.3	0.64				444,939	5,868,859	785	101	-11.5	301
H8DD009 ²	16.9	67	50.1	3.08				444,969	5,868,920	754	90.7	-21	313
H8DD011A	114	128	14	0.33				445,035	5,868,925	720	225.6	-50	285
H8DD012	18	25	7	0.59				444,984	5,868,781	787	176.6	-26	302.5
H8DD013	33	58	25	0.42				444,985	5,868,781	787	154.6	-3.5	304.5
and	141	150	9	0.64									
H8DD014	76.2	82	5.8	0.58	1.0			445,035	5,868,925	720	170.9	-24	280
and	155	160	5	0.42									
H8DD015	168	176	8	0.55			6.94	444,674	5,869,003	781	449.6	-33	119.5
and	229	262	33	0.86									
and	270	276	6	4.54	0.3								
H8DD017	0	34	34	3.84			37.2	444,882	5,868,792	825	102	-59	214
and	90	96	6	0.33									
H8DD018	6	19	13	0.54				444,884	5,868,810	824	201	-60	315
and	30	75	45	0.93	0.1								
H8DD019	21	122	101	1.44				444,977	5,868,894	752	192.3	-27	295.5

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Hole ID	Depth From (m)	Depth To (m)	Interval				Ag (>5ppm)	Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)		Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD020	179	190	11	9.87	0.3	0.1	14.6	444,674	5,869,001	780	309	-53	110.5
and	228	239	11	0.4									
H8DD022	231	279	48	0.89	0.1			444,646	5,869,016	776	365.4	-40	125.5
and	287	298	11	13.9	0.2								
H8DD024	291	311	20	0.4				444,646	5,869,016	776	436.2	-57.3	119
	215	220	5	1.35									

Notes:

1 Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals conservatively assume a gold grade of 0g/t.

2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.

3 Includes results from previously unsampled core, originally reported intercept was 37m @ 4.91g/t Au, 0.4% Cu from 177m (see ASX announcement dated 25 June 2018)

4 Includes the extension 163.1m to 248.1m

Above 1g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval				Ag (>5ppm)	Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)		Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	90	120	30	3.76				445,005	5,868,868	748	140	-11.5	288
H8DD002	177	178	1	1.38				444,985	5,868,781	787	246.3	-44.5	301
and	182	192	10	5.66	0.9	0.1							
and	203	208	5	24.1	0.4	0.1							
H8DD003	97	98	1	8.39	0.6	0.2	5.47	445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004 ⁴	80	85	5	1.39				445,005	5,868,869	748	248.1	-30.5	299
and ³	157	174	17	6.62	0.3								
and	191	192	1	1.32									
and	203	210	7	2.27									
H8DD005	35	37	2	2.03				444,939	5,868,859	785	134.8	-39.5	299
and	42	83	41	2.79									
and	90	100	10	3.88	0.1								
H8DD006 ¹	2.3	14	11.7	5.86				444,972	5,868,915	754	125.5	-11.5	264
and	20	21	1	1.13									
and	28	32	4	1.09									
and	40	41	1	3.34									
and	49	50	1	1.47									
and	58	89	31	6.64									

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Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD007	45	46	1	1.05				444,939	5,868,859	785	101	-11.5	301
and	59	63	4	1.48									
H8DD009 ²	19	22.2	3.2	4.97			7.75	444,969	5,868,920	754	90.7	-21	313
and	26	32.2	6.2	2.57									
and	36	41	5	1.84									
and	44.3	67	22.7	4.82									
H8DD011A	118	119	1	1.27				445,035	5,868,925	720	225.6	-50	285
H8DD012	18	19	1	1.19			15	444,984	5,868,781	787	176.6	-26	302.5
and	23	24	1	1.49			5.26						
and	71	72	1	1.63									
and	149	150	1	10.1	0.2								
H8DD013	39	42	3	1.15	0.4			444,985	5,868,781	787	154.6	-3.5	304.5
and	141	142	1	2.09									
H8DD014	81	82	1	1.51	2.0		23	445,035	5,868,925	720	170.9	-24	280
H8DD015	174	175	1	2.78			30.6	444,675	5,869,002	780	449.6	-33	119.5
H8DD015 ³	230	252	22	1.12									
and	270	272	2	13.3	0.6								
H8DD017	0	23	23	5.06				444,882	5,868,792	825	102	-59	214
and	27	31	4	2.39	0.3		307						
H8DD018	17	18	1	1.94	0.2			444,884	5,868,810	824	201	-60	315
and	30	37	7	1.51									
and	42	47	5	1.21	0.1								
and	53	59	6	1.97									
and	62	63	1	1.24									
H8DD019	21	22	1	12.5				444,977	5,868,894	752	192.3	-27	295.5
and	45	52	7	2.23									
and	58	60	2	2.68									
and	66	70	4	1.56									
and	73	74	1	1.07									
and	77	78	1	1.5									
and	83	95	12	4.32									
and	101	105	4	2.04									
and	115	120	5	2.31									
H8DD020	179	183	4	26.7	0.7	0.2	38.7	444,674	5,869,001	780	309	-53	110.5
and	238	239	1	2.08	0.1								

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Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD022	231	232	1	1.93	0.1			444,646	5,869,016	776	365.4	-40	125.5
and	236	239	3	3.00	0.1								
and	255	266	11	1.85									
and	274	275	1	1.49	0.4								
and	277	278	1	1.13	0.6								
and	290	292	2	74.8	0.4		6.12						
H8DD024	216	220	4	1.57				444,646	5,869,016	776	436.2	-57.3	119
and	291	292	1	1.27	0.4								
and	299	301	2	1.55									

1 Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals assume a gold grade of 0g/t.

2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.

3 Includes 4m of internal dilution

4 Includes the extension 163.1m to 248.1m

Above 10g/t Au cut off (current “H8DD” and historic “HE” drill holes).

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	92	93	1	11.8				445,005	5,868,868	748	140	-11.5	288
and	99	100	1	10.2									
and	112	114	2	13.4									
H8DD002	185	186	1	16.7	1.1		6.01	444,985	5,868,781	787	246.3	-44.5	301
and	191	192	1	21.3	1.5								
and	203	208	5	24.1	0.4	0.1							
H8DD004	162	163.1	1.1	10.3	1.0		6.96	445,005	5,868,869	748	248.1	-30.5	299
and	116	117	1	20.2	0.3								
and	172	174	2	37.5	0.3								
H8DD005	45	46	1	10.4				444,939	5,868,859	785	134.8	-39.5	299
and	93	94	1	18.3	0.2								
H8DD006	2.3	4	1.7	28.5				444,972	5,868,915	754	125.5	-11.5	264
and	69	74	5	24.0	0.1								
H8DD009	50	52	2	25.8	0.2			444,969	5,868,920	754	90.7	-21	313
H8DD012	149	150	1	10.1	0.2			444,984	5,868,781	787	176.6	-26	302.5
H8DD015	271	272	1	24.9	0.6	0.1		444,675	5,869,002	780	449.6	-33	119.5
H8DD017	15	16	1	21.6				444,882	5,868,792	825	102	-59	214
H8DD019	21	22	1	12.5				444,977	5,868,894	752	192.3	-27	295.5

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Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information						
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
and	85	86	1	12.7	0.2									
and	87	88	1	13.4										
H8DD020	179	181	2	52.9	1.5	0.3	76.5	444,674	5,869,001	780	309	-53	110.5	
H8DD022	291	292	1	148	0.4			444,646	5,869,016	776	365.4	-40	125.5	
HEC01	16	17	1	10.6				444,880	5,868,778	824	101	-60	338	
and	28	29	1	11.4										
HEC03	64	65	1	16.3	1.1			444,884	5,868,812	826	101	-60	315	
HEC09	79	80	1	14.8	0.2			444,846	5,868,841	832	101	-60	139	
HEC12	93	94	1	23.2				444,885	5,868,872	813	99	-90	0	
HEC13	0	3	3	38.8				444,895	5,868,855	815	39	-90	0	
HEC27	36	37	1	38.4				444,977	5,868,941	775	45	-90	0	
HEC45	16	20	4	12.1				444,880	5,868,790	825	101	-59	214	
HEC47	115	116	1	13.3	0.1			444,837	5,868,854	831	146	-60	107	
and	144	145	1	13.7	0.4	0.2	11							
HEC48	90	91	1	13				444,862	5,868,920	813	122	-62	112	
and	100	101	1	11.4										
and	102	103	1	12.4										
HEC49	80	81	1	20.9	0.1			444,868	5,868,914	812	110	-60	142	
and	95	96	1	12.6										
and	102	104	2	15.5										
HED1	184	185	5	30.6	0.5			444,882	5,868,770	823	300	-60	338	
HED2	167	168	1	16.2				444,899	5,868,723	816	190	-65	338	

Note. Refer to ASX Announcement dated 7 June 2018 for a tabulation of historic drill hole assay results at 0.3g/t Au and 1.0g/t Au cut-off

Drill hole collar details (holes with no significant gold intervals listed above)

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD008	444,987	5,868,716	790	192	-32	299
H8DD010	444,987	5,868,716	791	149	-10	290
H8DD011	445,035	5,868,924	720	47	-50	285
H8DD016	444,995	5,868,736	785	285.5	-38	297
H8DD021	444,742	5,869,044	762	446.6	-59.5	119
H8DD023	444,725	5,868,294	687	664.7	-61	140
HEC11	444,884	5,868,812	826	101	-60	315

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC31	444,974	5,868,928	774	36	-90	0
HEC32	444,977	5,868,894	770	30	-90	0
HEC34	445,004	5,869,052	740	39	-90	0
HEC36	445,054	5,869,026	732	39	-90	0
HEC37	445,086	5,869,001	723	60	-90	0
HEC41	444,811	5,868,561	798	98	-60	144
HEC43	444,827	5,868,749	807	98	-60	121

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC16	444,891	5,868,765	823	101	-52	54
HEC2	444,885	5,868,872	813	99	-90	0
HEC21	444,909	5,868,830	815	51	-90	0
HEC22	444,925	5,868,807	816	48	-90	0
HEC29	444,977	5,868,992	773	48	-90	0
HEC30	444,979	5,868,951	773	54	-90	0

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC46	444,733	5,868,830	798	98	-60	135
HEC50	444,838	5,868,841	832	104	-60	209
HEC6	444,862	5,868,920	813	122	-62	112
HEC7	444,868	5,868,914	812	110	-60	142
HED4	444,663	5,868,707	737	280	-50	85
HED5	444,662	5,868,707	736	600	-50	80

Appendix 1: JORC (2012) Table 1 Report (preliminary geological results H8DD023)

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"> H8DD samples are half sawn HQ or NQ diamond core on nominal 1m down hole and/or to geological intervals Magnetic susceptibility readings are routinely made for H8DD holes every metre downhole using a handheld magnetic susceptibility meter. HED holes are half sawn HQ or NQ diamond core and sampled on geological intervals with a nominal maximum 1m downhole sample interval. HEC holes were drilled using a 5 inch RC system, for holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs.
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"> H8DD001 is a HQ diameter diamond core drill hole. Subsequent H8DD holes are HQ/NQ diameter diamond core HED and RCD holes are HQ/NQ diameter diamond core. HEC holes were drilled using 5 inch Reverse Circulation (RC) and a face-sampling bit.
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 	<ul style="list-style-type: none"> Measurements of core recovery have been made. To note is the top ~6m of HED1 which shows poor recovery. The reported assay interval for HED1 is of similar tenor to the nearest HEC (RC) drill hole

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>therefore it is assumed recovery has not had a material effect on reported assay results.</p> <ul style="list-style-type: none"> • Orientation processes are reported from the start of the historic RC drilling program to maximise recovery and representativeness of the material drilled. H8DD holes show variable recoveries, with low to moderate recovery more common at shallow depths. • Reported intervals do not contain a material bias related to core/sample recovery. Core loss intervals are reported as 0g/t Au grade
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • H8DD holes have been geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information collected, and is of sufficient quality and detail for reporting of Exploration Results and to support Mineral Resource estimation. • Historic (HED core and HEC RC) holes have been geologically logged to a relatively high detail. Alteration and petrographic examination has been done throughout the drilling programs. • Geotechnical information for Historic HED holes is sparsely recorded and is of sufficient quality for reporting of Exploration Results, but would require further work to support Mineral Resource estimation. Core is available for study.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • H8DD intervals were sampled as sawn half-core. • Field duplicates are collected from H8DD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples • H8DD sample weights were typically greater than 2.3 kg • H8DD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns • H8DD data are considered to be of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation. • HED cores were sampled as sawn half-core. • For holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs. • No methods of representativeness e.g field duplicates, have been reported for HED and HEC holes, however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is</i> 	<ul style="list-style-type: none"> • H8DD holes have been geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information

Criteria	JORC Code explanation	Commentary
	<p><i>considered partial or total.</i></p> <ul style="list-style-type: none"> 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. 	<p>collected, and is of sufficient quality and detail for reporting of Exploration Results and to support Mineral Resource estimation.</p> <ul style="list-style-type: none"> Historic (HED core and HEC RC) holes have been geologically logged to a relatively high detail. Alteration and petrographic examination has been done throughout the drilling programs. Geotechnical information for Historic HED holes is sparsely recorded and is of sufficient quality for reporting of Exploration Results, but would require further work to support Mineral Resource estimation. Core is available for study.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> H8DD intervals were sampled as sawn half-core. Field duplicates are collected from H8DD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples H8DD sample weights were typically greater than 2.3 kg H8DD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns H8DD data are considered to be of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation. HED cores were sampled as sawn half-core. For holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs. No methods of representativeness e.g field duplicates, have been reported for HED and HEC holes, however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
<p>Location of data points</p>	<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"> H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm. The drill holes were surveyed using the MGA94 – Zone 55 national grid H8DD holes were surveyed down hole by multi-shot camera every 30m (nominal). HED and HEC holes have been located to a local grid, where still available in the field these have been confirmed to +/- 5m accuracy. RL is projected to a government surface DEM. Coordinates reported are MGA Zone 55. HED diamond holes have been surveyed down hole by single shot camera every 30m (nominal). Location data are considered to be of sufficient quality for reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
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"> See figures in body of announcement for drill hole distribution. Samples have not been composited.
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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> At Hill 800 mineralisation is interpreted to trend 50deg. with a 50deg. dip to the west. However, it should be noted that several alternative interpretations are supported by the dataset. Further work is aimed at confirming the interpreted mineralisation orientation and extents. H8DD001, H8DD007, H8DD015, H8DD017, H8DD018, H8DD020 and H8DD022 results are interpreted to approximate true mineralised widths. H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014, H8DD015, H8DD019 and H8DD024 are interpreted to intersect the mineralisation at between approximately 45 and 60 degrees. Down-hole widths may not represent true widths. HEC and HED holes, due to limitations of the drilling rig used and topography holes drilled either vertically, or angled towards the northwest, have been drilled oblique and at a low angle to the main mineralised direction. These intersections do not reflect true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For HEC and HED holes, measures regarding sample security have not been reported, this is not considered a high risk given Project location. For H8DD holes, all core is stored in a Carawine locked facility.
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"> Historic data for the Jamieson Project and Hill 800 prospect has been reviewed by an Independent Geologist, results of which are included in Carawine's Initial Public Offer (IPO) Prospectus. No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.

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 	<ul style="list-style-type: none"> All drilling reported is within Exploration Licence (EL) 5523, 20km east of the township of Jamieson in north-east Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2025, and is held 100% by Carawine Resources. There are no known or experienced impediments to obtaining a licence to operate in the area.

Criteria	Statement	Commentary
	<p><i>area.</i></p>	
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> No historic work is reported.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Project is hosted in strongly altered andesitic, dacite, and rhyodacite volcanic rocks of the Cambrian Barkly River Formation. 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. This followed the identification of several new prospects around Hill 800 with strong magmatic / porphyry geochemical signatures, and the recognition of broad but distinct regional-scale magnetic anomalies at Hill 800 and Rhyolite Creek. Subsequent exploration programs have further developed this model, as described in the body of the report and previous ASX announcements. The Company is pursuing a copper-gold porphyry mineralisation model at the Jamieson Project.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> See body of the announcement for details.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Criteria for reporting weighted intervals are included with relevant tables, and where appropriate consider geological as well as grade cut-off criteria
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> H8DD holes were drilled with modified drill rigs enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike where possible.

Criteria	Statement	Commentary
	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<p>The reported intercepts from drill holes H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014, H8DD019 and H8DD024 are considered greater than the true widths based on the current interpretation. The HED and HEC historic holes have been drilled oblique and at a low angle to the interpreted mineralisation, and therefore are unlikely to represent true widths. Plan and long-section diagrams, along with full collar and hole orientation information is included in the announcement.</p>
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 views. 	<ul style="list-style-type: none"> See body of announcement for plan and section views and tabulations of significant assay intervals. Diagrams have been included in the body of the report where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
Balanced reporting	<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.
Other substantive exploration data	<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"> Geophysical survey results referred to in the body of the announcement show relative magnetic "intensity" which is influenced by how magnetic a unit is in relation to surrounding units, and distance from surface. The 3D inversions referred to in the announcement are Geosoft VOXI inversions of the survey data. Input was the survey data (database) of Total Magnetic Intensity (TMI), Digital Elevation Model (DEM) and TMI sensor elevation. The output resolution for each VOXI inversion was 50 x 50 x 25m cells. Inversions were centred over the Rhyolite Creek area and other over the Hill 800 area; these outputs had an overlap of approximately 2.2 km. Following the inversions, these voxels were merged in Geosoft to produce an inversion of the Project. 2D transect models (where indicated) were created using Potent software, with localised bodies modelled utilising multiple transects/line directions over each target to constrain source dimensions/geometry. Seed model positions and magnetic susceptibility levels were obtained via the 3D inversion outcomes and further refined with the 2D model fitting process. Model fitting was performed using a combination of TMI, TMI1VD and Analytic Signal to further constrain anomaly wavelengths / signatures with tabular, cylindrical and ellipsoidal model shapes. 3D inversion and 2D anomaly models are based on predictions ("models") of the responses of magnetic bodies which closely match the data observed from the survey, using industry standard methods and both measured and assumed input parameters. A degree of uncertainty is therefore associated with these models. Geochemical and alteration models and schematic diagrams referred to in the

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Criteria	Statement	Commentary
		<p>announcement are based on industry knowledge and observations collated from other similar or targeted mineral systems and comparisons of these with observed data from drill holes. Statements including “potential,” “relative,” “schematic” and other such phrases have been used in the announcement to reflect the uncertainty associated with these comparisons, as is standard at the exploration stage of this project.</p> <ul style="list-style-type: none"> All other information considered material to the reader’s understanding of the Exploration Results has been reported.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.