

FOLLOW-UP DRILLING PROGRAM UNDERWAY AT HIGH GRADE HERCULES GOLD PROSPECT

KEY POINTS

- The next phase of drilling is underway at Carawine’s Tropicana North Project in Western Australia with a reverse circulation (“RC”) program at the Hercules gold prospect
- Approximately 3,900m of RC drilling and 700m of diamond core drilling is planned to follow up the record high-grade gold intervals reported from Hercules earlier this year, including¹:
 - Multiple lode zone²**
 - 37m @ 5.58g/t Au from 84m (TNRC008; main lode plus two parallel lodes)
 - 18m @ 11.3g/t Au from 136m (TNRC020; main plus one parallel lode)*
 - Main lode³**
 - 4m @ 25.9g/t Au from 84m, including 3m @ 34.2g/t Au from 84m (TNRC008)
 - 3m @ 15.4g/t Au from 111m, including 2m @ 22.7g/t Au from 111m (TNRC006)
 - 6m @ 26.6g/t Au from 136m, including 4m @ 39.7g/t Au from 138m (TNRC020)*
 - 5m @ 13.1g/t Au from 207m, including 3m @ 21.5g/t Au from 208m (TNRC010)
- Additional RC drilling also planned to follow-up recently reported results from the Big Freeze prospect, 6km southwest of Hercules⁴

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce follow-up RC drilling has commenced at its Hercules prospect, targeting extensions to the gold discovery reported earlier this year. Hercules is part of the Company’s large Tropicana North Project located in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields.

This major follow-up drilling program comprises an initial phase of 18 RC drill holes and 5 diamond core (“DD”) drill holes primarily targeting extensions to high-grade gold mineralisation discovered at Hercules and announced on 24 February and 3 March 2021 (Figure 2).



Figure 1: Follow-up drilling commences at Hercules.

¹ refer ASX announcements 24 February and 3 March 2021; ² >0.3g/t Au, 6m max. internal waste; ³ >0.3g/t Au including >1g/t Au; 2m max. internal waste; *incomplete interval from 154-159m; ⁴ refer ASX announcement 15 April 2020. All widths downhole.

Carawine Managing Director David Boyd said the Company was moving quickly to consolidate its understanding of Hercules, two months after announcing the prospect’s potential to become a major new high-grade gold deposit in WA’s north-eastern goldfields.

“We are looking forward to the next three months of strong exploration activity at Tropicana North, starting with this RC drilling program at Hercules and then diamond core drilling planned to follow. Results will be reported progressively throughout the programs, as they become available,” Mr Boyd said.

“We have also planned additional RC drilling to explore our “Big Freeze” gold prospect, a 900m-long, greater than 0.3g/t gold anomaly defined from regional drilling along the Hercules Shear Zone, once the Hercules program is complete. This also gives us the option of continuing with a second phase of drilling at Hercules to follow-up on positive results.”

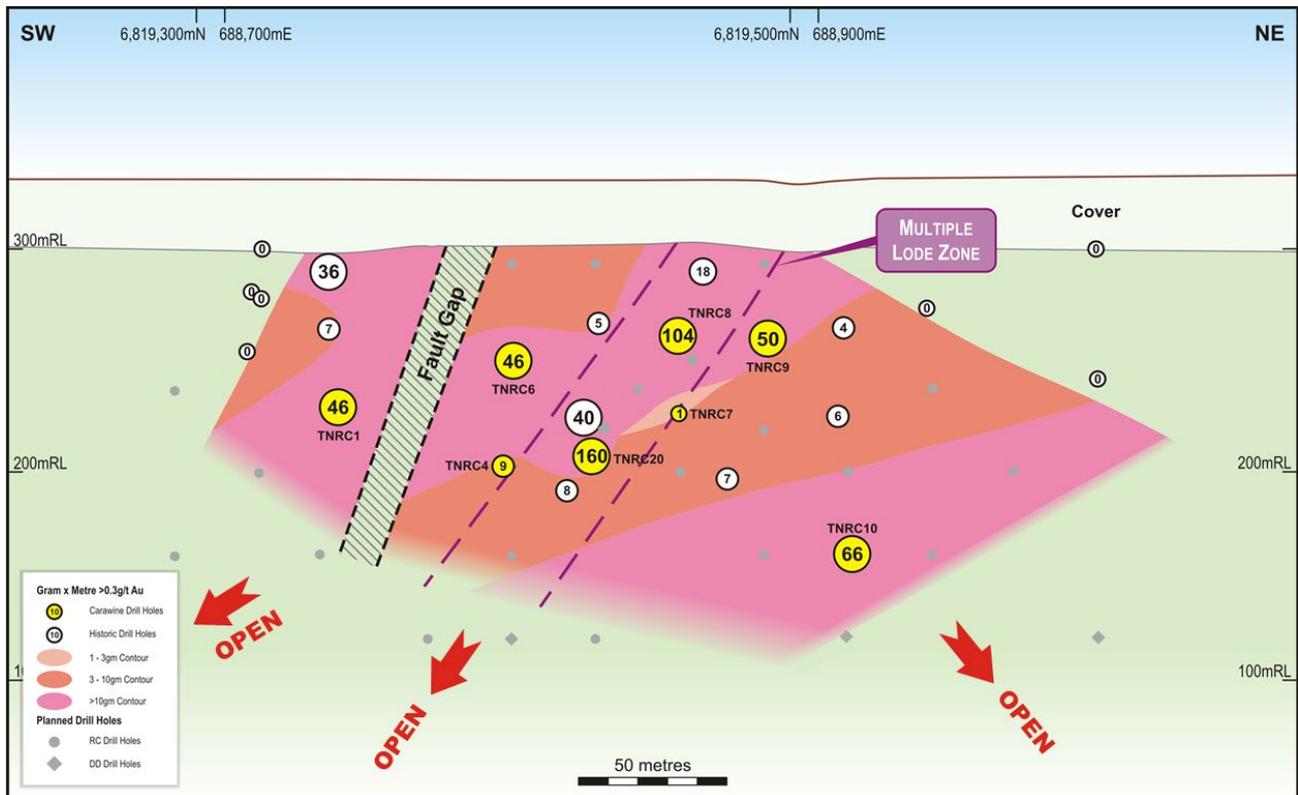


Figure 2: Hercules prospect long section along the main lode showing planned drill hole pierce points.

Hercules is an advanced gold prospect within Carawine’s Thunderstruck Joint Venture (“Thunderstruck JV”, Carawine 90% interest), part of the Company’s large Tropicana North Project (Figure 4). In January 2021, the Company completed twelve RC drill holes at Hercules as part of its first drilling campaign at Tropicana North, designed to test the tenor and orientation of historically reported gold mineralisation (refer ASX announcements 3 September 2020). This drilling returned multiple record high-grade gold intersections, with mineralisation open along strike and at depth, confirming Hercules as a significant gold discovery (refer ASX announcements 24 February and 3 March 2021).

To date, drilling at Hercules has defined a sub-vertical mineralised structure, the “main lode”, which extends for at least 260m along strike, from the base of transported cover at 35m below surface to more than 140m below surface and remains open. Carawine’s drilling also discovered a “multiple lode zone”, with additional lodes identified parallel to the main lode in drill holes TNRC008 and TNRC020. These multiple lodes define a much wider zone of gold mineralisation starting just 70m from surface (Figure 2).

The planned follow-up drilling program is designed to test the main lode over more than 400m of strike length from below the base of transported cover to more than 200m down-dip. Holes have also been planned to better define the orientation of the multiple lode zone, and test for potential extensions. A

component of diamond drilling is planned to follow the RC program, which will test mineralisation at depth as well as providing important structural information around existing mineralised intervals (Figure 2).

The Hercules RC program is expected to continue into June, with the diamond core program expected to take around 4 to 6 weeks to complete. At this stage, diamond drilling is planned to follow the RC program. However, this can be brought forward if a suitable diamond rig becomes available in the meantime. Samples are expected to be submitted for assay in batches throughout the program, with assay results to be released as they become available.

RC drilling is also planned to follow up a number of significant gold anomalies along the Hercules Shear Zone, including at the Company’s new, recently announced Big Freeze prospect (Figure 3) (refer ASX announcement 15 April 2021). This drilling is expected to follow completion of the Hercules RC program.

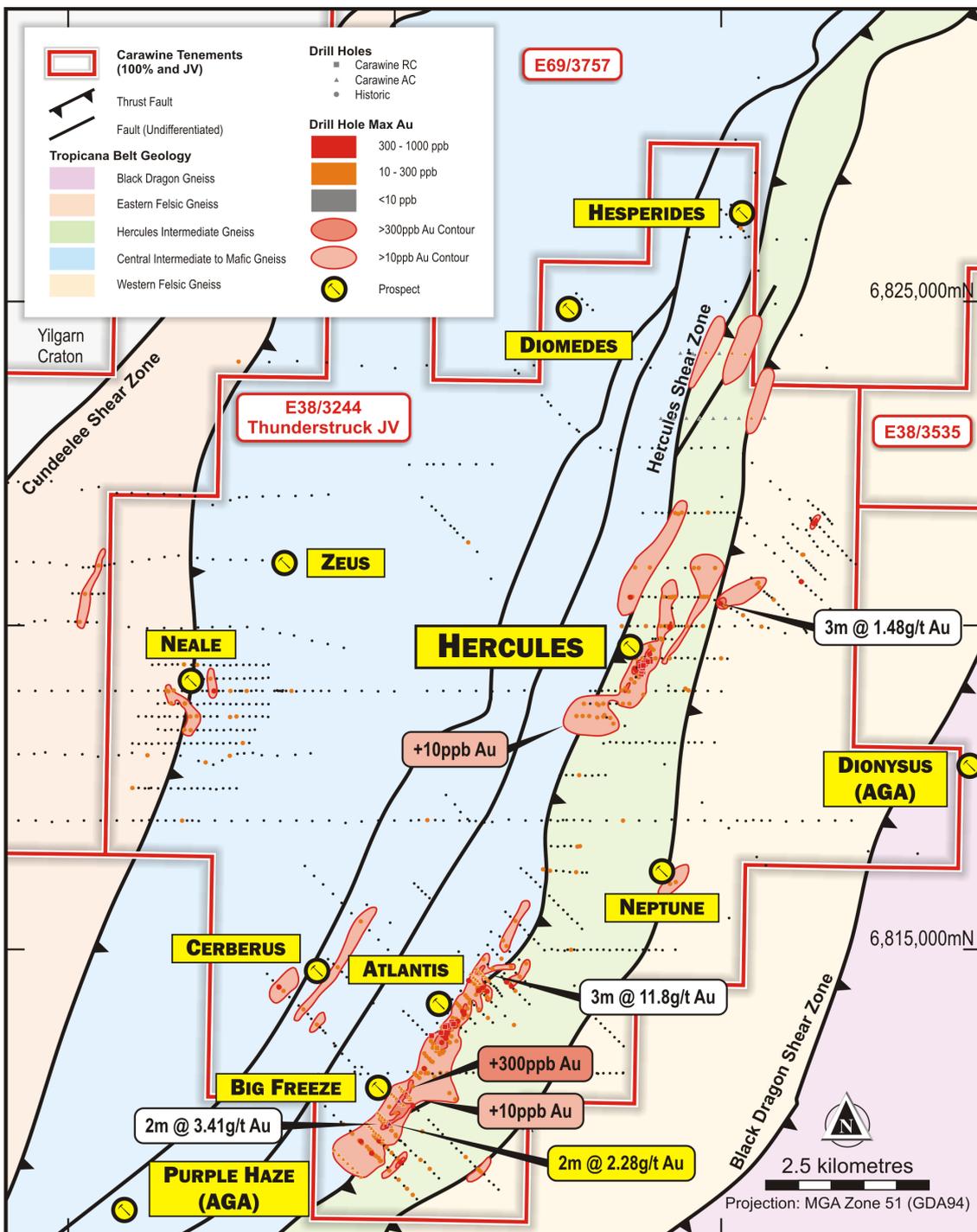


Figure 3: Hercules prospect location on the Neale tenement (E38/3244).

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About Tropicana North

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”)¹). 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 the Thunderstruck JV, a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest); and eleven exploration licence applications held 100% by Carawine (Figure 4). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

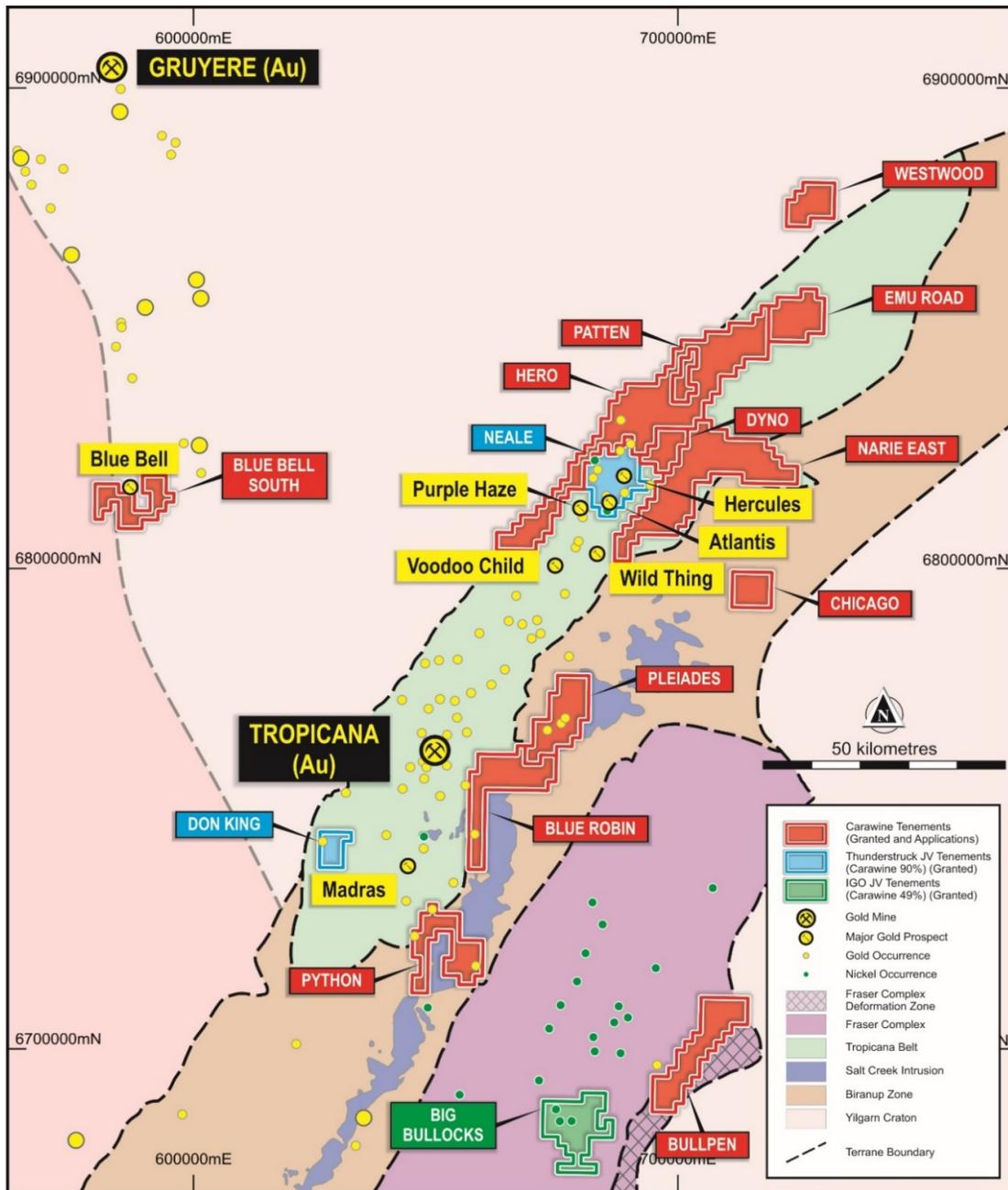


Figure 4: Tropicana North project geology, tenements, and prospects

¹ Note: IGO (ASX:IGO) and Regis Resources Limited (“Regis”) (ASX:RRL) have entered into a binding agreement for IGO to sell its 30% interest in Tropicana to Regis for A\$903m (refer to each Company’s ASX announcements dated 13 April 2021)

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

ENDS

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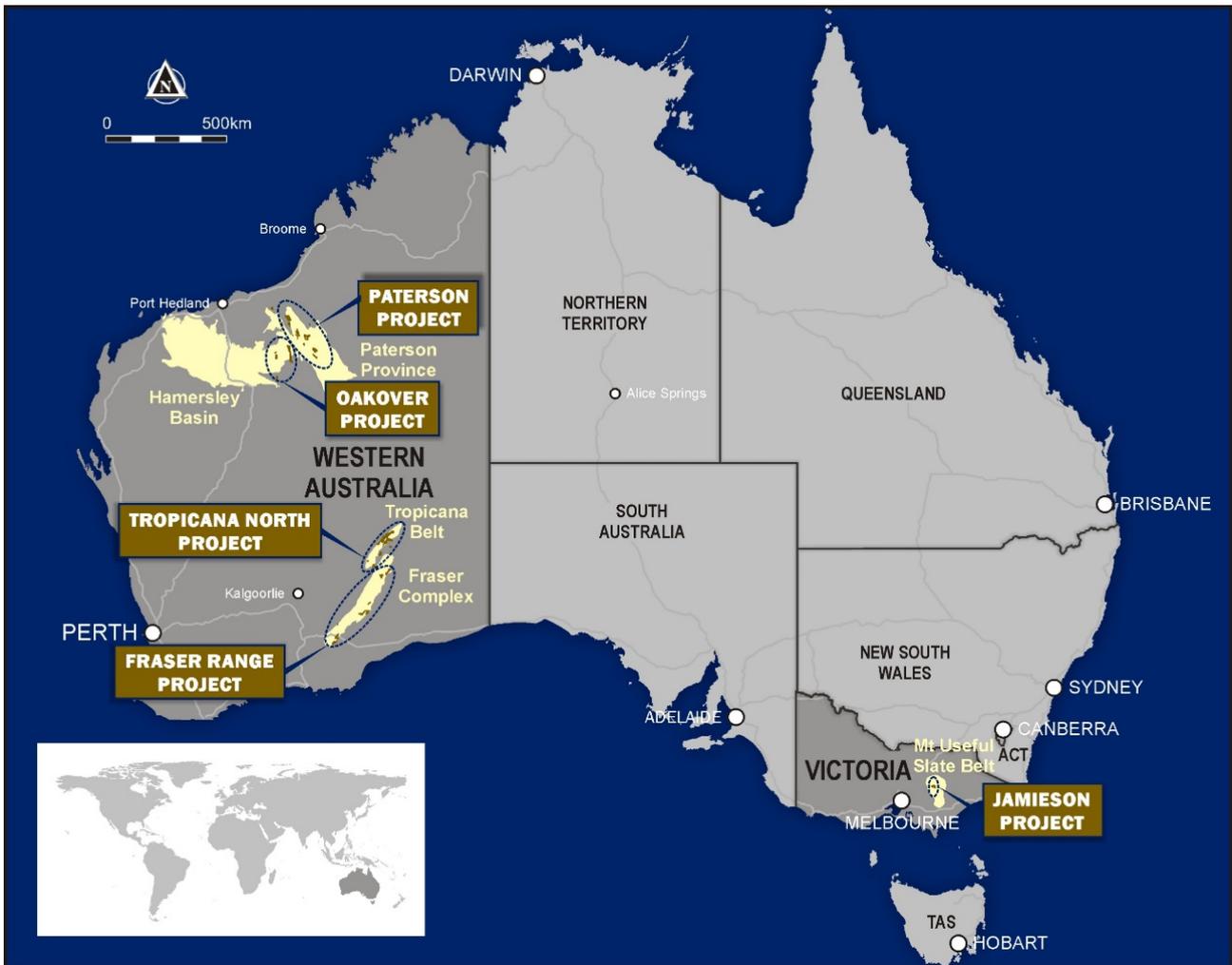


Figure 5: Carawine’s project locations.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds 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:

- Tropicana North: "New Regionally Significant "Big Freeze" Gold Prospect Defined at Tropicana North" 15 April 2021 (M Cawood)
- Tropicana North: "Outstanding Results Continue with Latest High-Grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana North: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (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.

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ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five projects, each targeting high-grade deposits in 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, four exploration licence applications Willow, Bullpen, Python and Shackleton, and three exploration licence applications subject to ballot 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 \$0.28/share):	A\$30 million
Issued shares:	109 million	Cash (at 31 Dec 2020):	A\$6.4 million