

JAMIESON, TROPICANA NORTH AND FRASER RANGE EXPLORATION UPDATE

KEY POINTS

- **Diamond drilling program continuing at the Jamieson Project, Victoria:**
 - Three diamond drill holes completed, fourth drill hole in progress
 - Second follow-up drill hole at Hill 800 testing the down-plunge extents of previously intersected high-grade gold and copper mineralisation complete (H8DD025)
 - Diamond drilling in progress at Rhyolite Creek, testing a high-grade zinc and gold horizon adjacent to the M15 magnetic anomaly target¹
 - First assay results from current program expected late-February 2021
- **Drilling complete at the Tropicana North Project in Western Australia**
 - Reverse circulation (“RC”) drilling program targeting extensions to high-grade gold mineralisation at the Hercules and Atlantis prospects complete
 - Air core (“AC”) drilling along Hercules and Tropicana Shear Zones at Neale and Don King tenements complete
 - First assay results expected early-March 2021
- **Preparation underway for maiden AC drilling program at Carawine’s 100% owned Big Bang nickel, copper and gold targets in the Fraser Range region of Western Australia**
- **Tenement ballot wins increase tenement coverage in Fraser Range and Tropicana regions**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to provide an update on its current exploration programs at the Jamieson Project in Victoria, the Tropicana North Project in Western Australia’s north-eastern goldfields and the Big Bang tenement in the Fraser Range region of Western Australia.

Carawine Managing Director Mr David Boyd said the Company was looking forward to the next six months with exploration programs continuing, assay results being received and new programs starting.

“Diamond drilling at Jamieson is progressing well, our first program at Tropicana North is complete, samples are in the laboratory and we’re getting ready to drill in the Fraser Range. This is a positive start to 2021, with further updates to come as assay results become available,” Mr Boyd said.

In November 2020, the Company announced major drilling programs had commenced at both Jamieson and Tropicana North. At Jamieson, diamond drilling is 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.

Three diamond drill holes at Jamieson are now complete, with the latest drill hole H8DD025 drilled to a downhole depth of 459m. Drill holes H8DD024 (completed late in December 2020) 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 (H8DD022)
(refer ASX announcement 14 May 2020).

Drill hole H8DD025 was drilled as a follow-up hole to H8DD024, testing further down-plunge (Figure 1). Assay results from these two drill holes, and drill hole H8DD023 which tested the M2 copper-gold porphyry target (refer ASX announcement 8 December 2020), are expected to be received from late-February 2021.

¹ refer ASX announcements 15 July 2019 and 29 January 2020

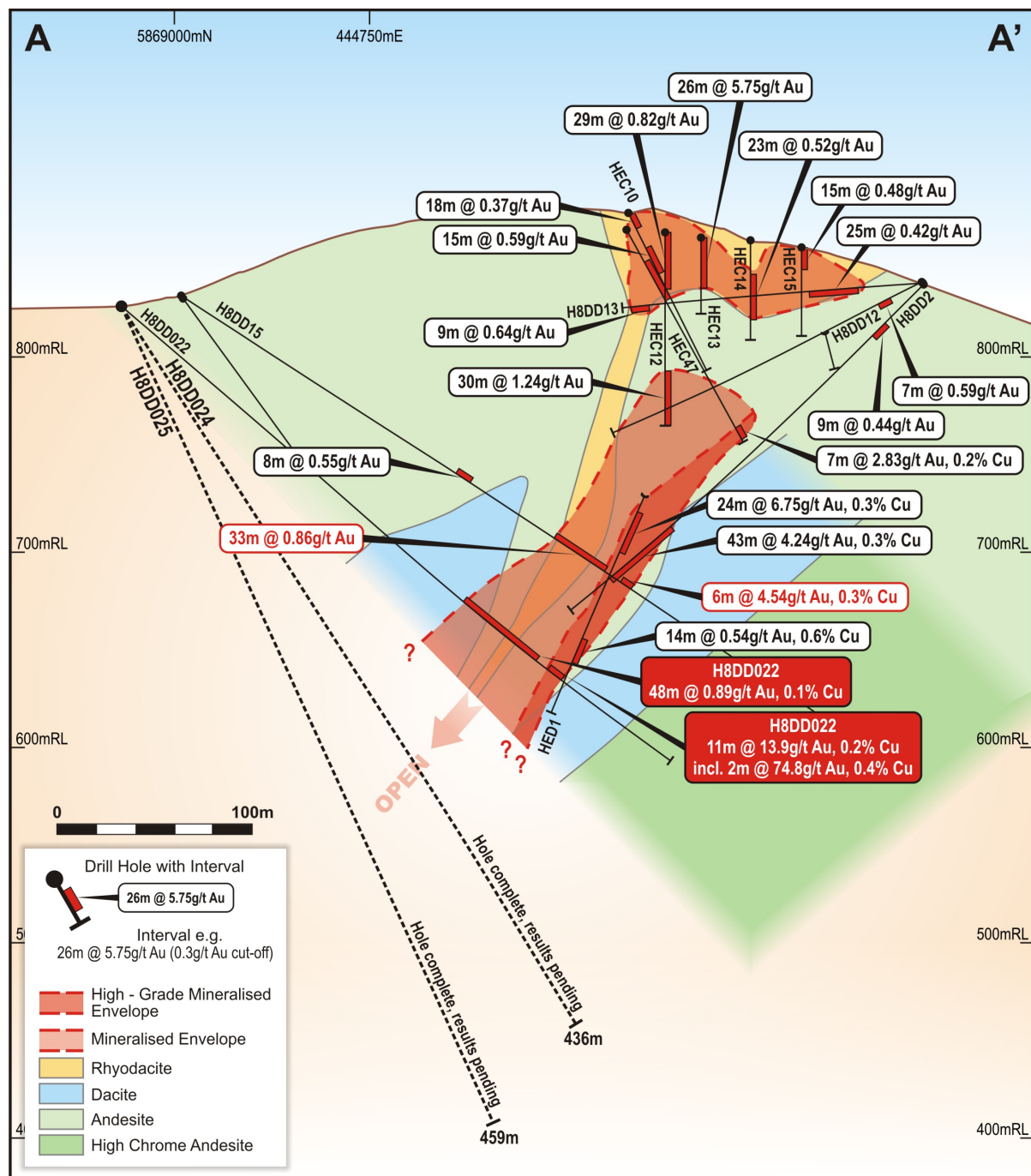


Figure 1: Cross section showing down-dip continuity of high-grade mineralisation targeted by drill holes H8DD024 & H8DD025 (window +/- 30m).

The next drill hole at Jamieson 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, 5km south of Hill 800:

- **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).

This will be the first hole drilled by Carawine at Rhyolite Creek and is planned to be drilled to approximately 400m downhole depth, this drill hole is currently in progress. Further drilling is expected at the Jamieson Project, including at Hill 800, Rhyolite Creek and additional porphyry copper-gold targets, with drilling programs to be designed and prioritised based on the results from the current program.

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At Tropicana North, 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), are now complete (refer ASX announcements dated 25 November, 8 & 23 December, 2020).

RC drilling at Hercules and Atlantis was recently completed with 20 holes drilled for a total 3,178m. This program targeted extensions to previously reported high-grade gold mineralisation at the Hercules and Atlantis prospects (Figure 2), for example:

- **10m @ 4.02g/t Au** from 127m (NLC155, Hercules)
 - **15m @ 21.0 g/t Au** from 50m (NL02779, 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.

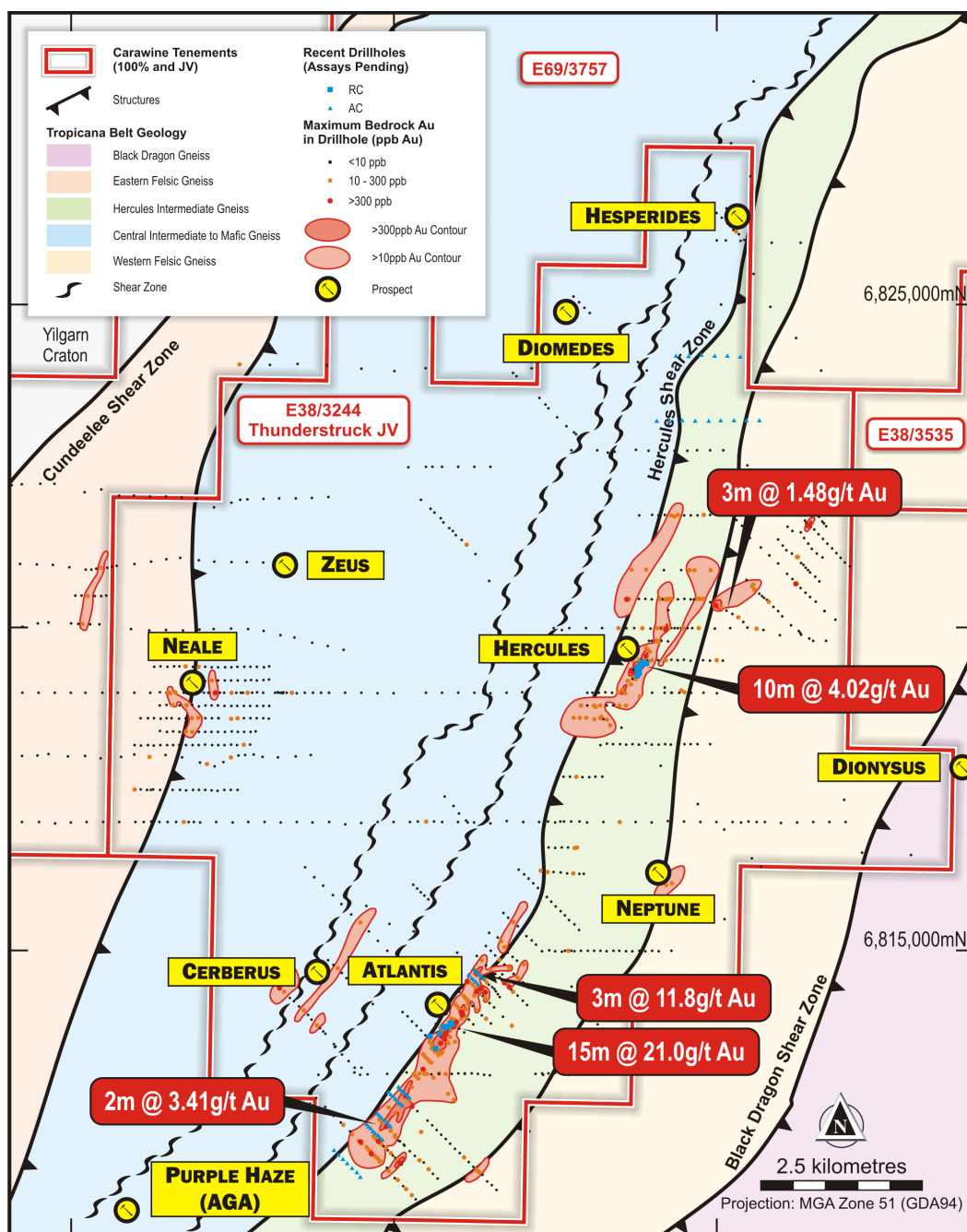


Figure 2: Neale tenement E38/3244 local geology, prospects drill hole locations.

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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 (NL02669) on the Neale tenement (Figure 2), and historic end-of-hole gold anomalism at Don King (refer ASX announcement 3 September 2020).

Assay results from the 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, with additional drilling programs expected to commence during the latter half of Q2 2021.

Upcoming Exploration Program – Fraser Range

Preparations have begun for a regional AC drilling program over a number of nickel-copper and gold targets at Carawine's 100%-owned Big Bang tenement at the Fraser Range Project. Big Bang is in the Central Fraser Range region, bordering tenements with recent gold and nickel-copper discoveries made by IGO at Thunderstorm² and Galileo Mining Ltd's ("Galileo") (ASX:GAL) Lantern³ prospects respectively, and is just 50km south of Legend Mining Ltd's (ASX:LEG) Mawson nickel-copper discovery (Figure 4).

In September 2020 the Company announced 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 3) (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.

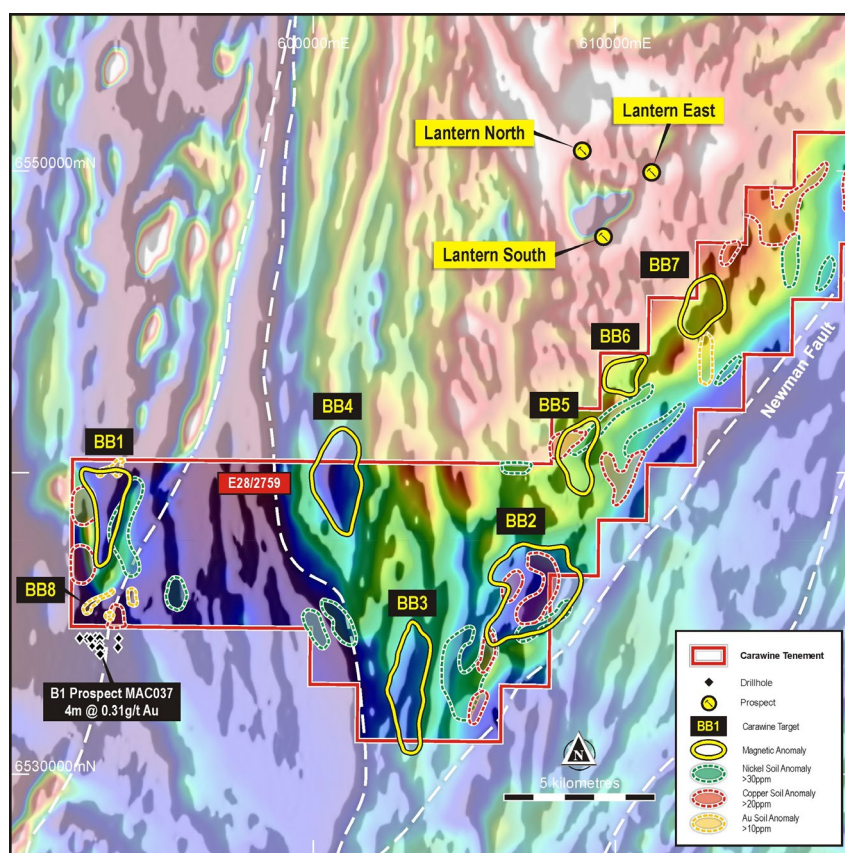


Figure 3: Big Bang magmatic nickel-copper and gold targets (magnetic image RTP).

² Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020

³ Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020

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Recent Tenement Application Ballot Wins – Fraser Range and Tropicana North

Recently ballots for competing applications were held for three of the Company's exploration licence applications in the Fraser Range and Tropicana regions. Carawine was first in the ballot for E28/2964 ("Willow"), located about 25km northeast of Legend's Mawson discovery in the Central Fraser Range, and E38/3535 ("Dyno"), adjoining three of Carawine's Tropicana North Project tenements just 5km northeast of the Hercules prospect over the Black Dragon Shear Zone (Figures 2 & 4).

These are considered significant given the current competition for vacant ground in these two highly prospective and active exploration regions. The Company will now advance target generation work on these tenements as they are progressed towards grant.

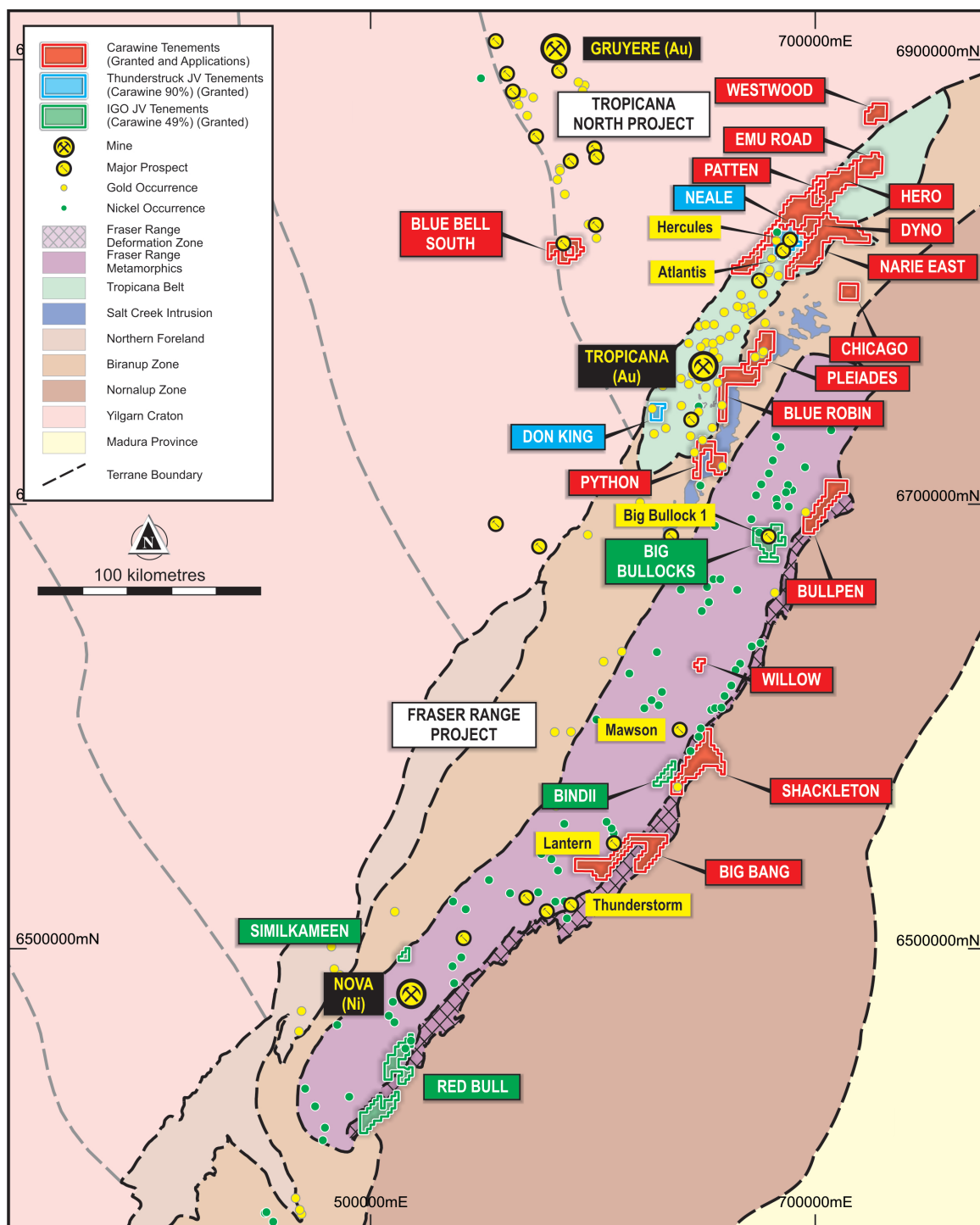


Figure 4: Fraser Range and Tropicana North Project tenements.

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

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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:

- 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 North: "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 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.

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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 have 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 have the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years 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 10 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. The Project is considered highly prospective for gold.

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 have 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 :	A\$26 million
Issued shares:	109 million	Cash (unaudited, at 1 Dec 2020):	A\$6.5 million