

\$5M FRASER RANGE JV EARN-IN COMPLETED BY IGO

KEY POINTS

- **IGO Limited (ASX:IGO) (“IGO”) satisfies \$5 million expenditure milestone to earn a 70% interest in the Fraser Range Joint Venture tenements**
- **Up to \$1.3 million exploration budget proposed for the next 12 months**
- **Significant component of proposed program comprises ground geophysics, air core and diamond drilling with a focus on the Big Bullocks and Red Bull tenements**

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX:CWX) announced today that IGO Limited (ASX:IGO) (“IGO”) has earned a 70% interest in the Fraser Range Joint Venture tenements by completing its \$5 million exploration expenditure milestone.

The nickel and copper focussed Fraser Range JV between IGO (70%) and Carawine (30%) comprises the Red Bull, Bindii, Big Bullocks and Aries tenements in the Fraser Range region of Western Australia (Figure 1). The JV was formed in November 2016 with IGO purchasing a 51% interest in the tenements from Carawine, with the right to earn an additional 19% interest by spending \$5 million on exploration within five years. IGO is the manager and operator of the Joint Venture.

Since November 2016, IGO has completed more than 14,800m of regional and targeted air core drilling, surveyed over 5,000 gravity and 900 ground-based moving-loop electromagnetic (“EM”) stations, and completed more than 1,900 line-km of airborne EM surveys. Several priority targets and target areas generated by this work have been selected for further exploration.

The Joint Venture has proposed an approximate \$1.3 million exploration work program and budget for the next 12 months, with a significant component of ground EM, air core and diamond drilling focussed on the Big Bullocks and Red Bull tenements. Carawine has elected not to contribute towards the Joint Venture budget, instead prioritising its resources on its highly prospective Tropicana North gold project and other, 100%-owned Fraser Range tenements. If IGO completes the entire program as proposed, Carawine’s interest will be diluted from 30% to approximately 24%.

Carawine Managing Director David Boyd said the Company was looking forward to the next twelve months as IGO continues to advance its exploration efforts on the Fraser Range JV.

“Our focus right now is advancing our majority-owned Tropicana North gold project where we have the best chance of delivering high returns from exploration success, including at our high-grade Hercules gold discovery where we are currently drilling, and our other 100%-owned tenements in the region.”

“We can do this, and still maintain exposure to significant upside from our other quality exploration projects through our partnerships with Rio Tinto and Fortescue in the Paterson, Black Canyon in the Oakover, and IGO in the Fraser Range¹.”

“We will update the market with further details of the Fraser Range JV exploration programs as they progress, and look forward to sharing the results of this work as soon as they become available,” Mr Boyd said.

¹ In addition to the Fraser Range JV Carawine has separate earn-in and joint venture agreements with Rio Tinto Limited (“Rio Tinto”), Fortescue Metals Group Ltd (“Fortescue”) and Black Canyon Ltd (“Black Canyon”), as detailed on page 5 of this announcement.

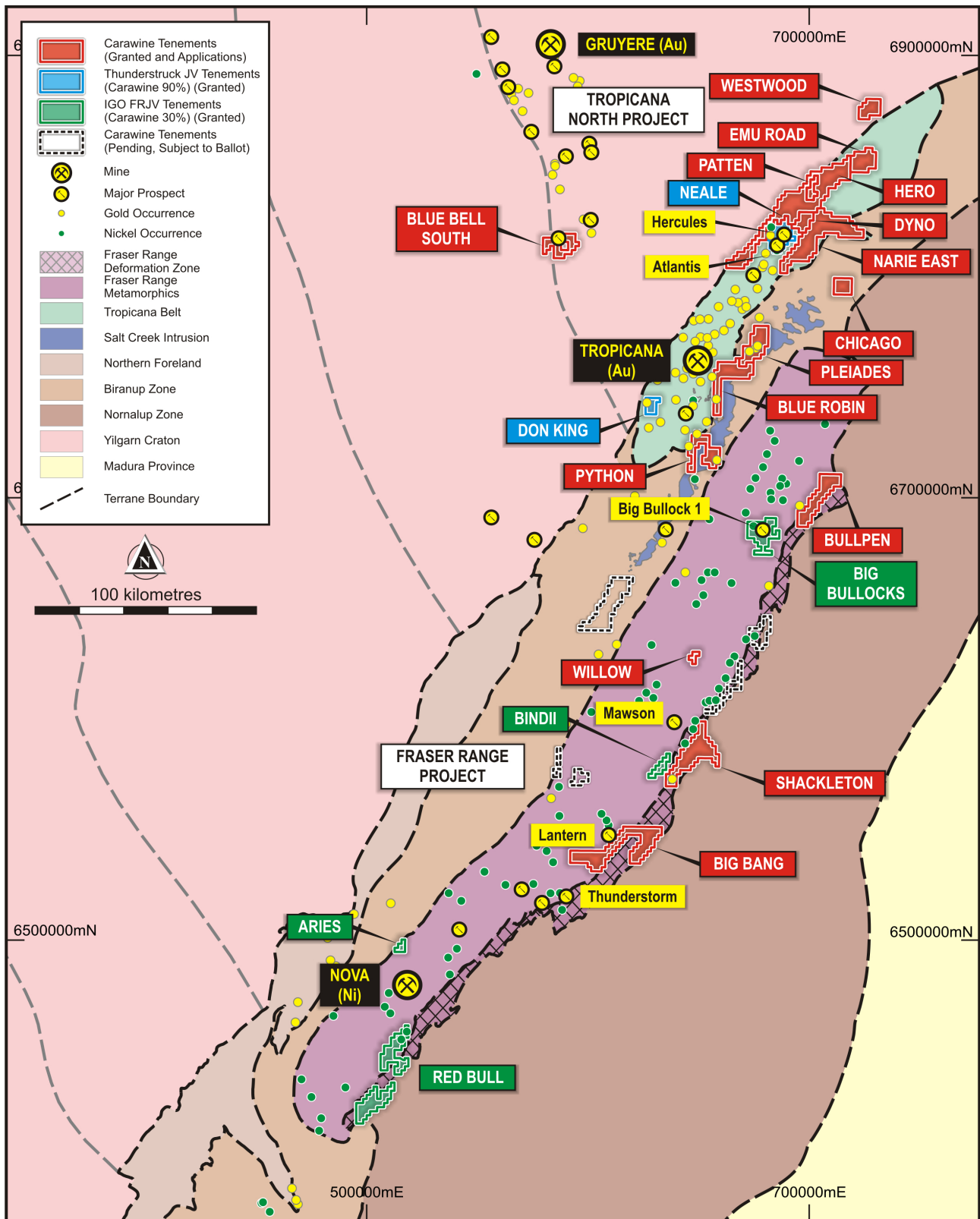


Figure 1: Carawine’s Fraser Range and Tropicana North projects (Fraser Range JV tenements in green).

About the Fraser Range Project

Carawine’s Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Aries (previously referred to as “Similkameen”) and Big Bang; three active exploration licence applications: Willow, Bullpen and Shackleton, and six exploration licence applications subject to ballot; in the Fraser Range region of Western Australia (Figure 1). The project is considered highly

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prospective for magmatic nickel-sulphide deposits such as IGO’s Nova-Bollinger nickel-copper-cobalt deposit, 20km north of the Red Bull tenements, and two recent emerging discoveries in the Central Fraser region by Legend Mining (ASX:LEG) (“Legend”) at its Mawson prospect, and Galileo Mining Limited (ASX:GAL) (“Galileo”) with its Lantern group of prospects (Figure 1).

Carawine’s Fraser Range Joint Venture with IGO is over 5 granted tenements at Red Bull (E69/3033, E69/3052), Bindii (E28/2374), Big Bullocks (E39/1733) and Aries (E28/2563) (Figure 1).

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

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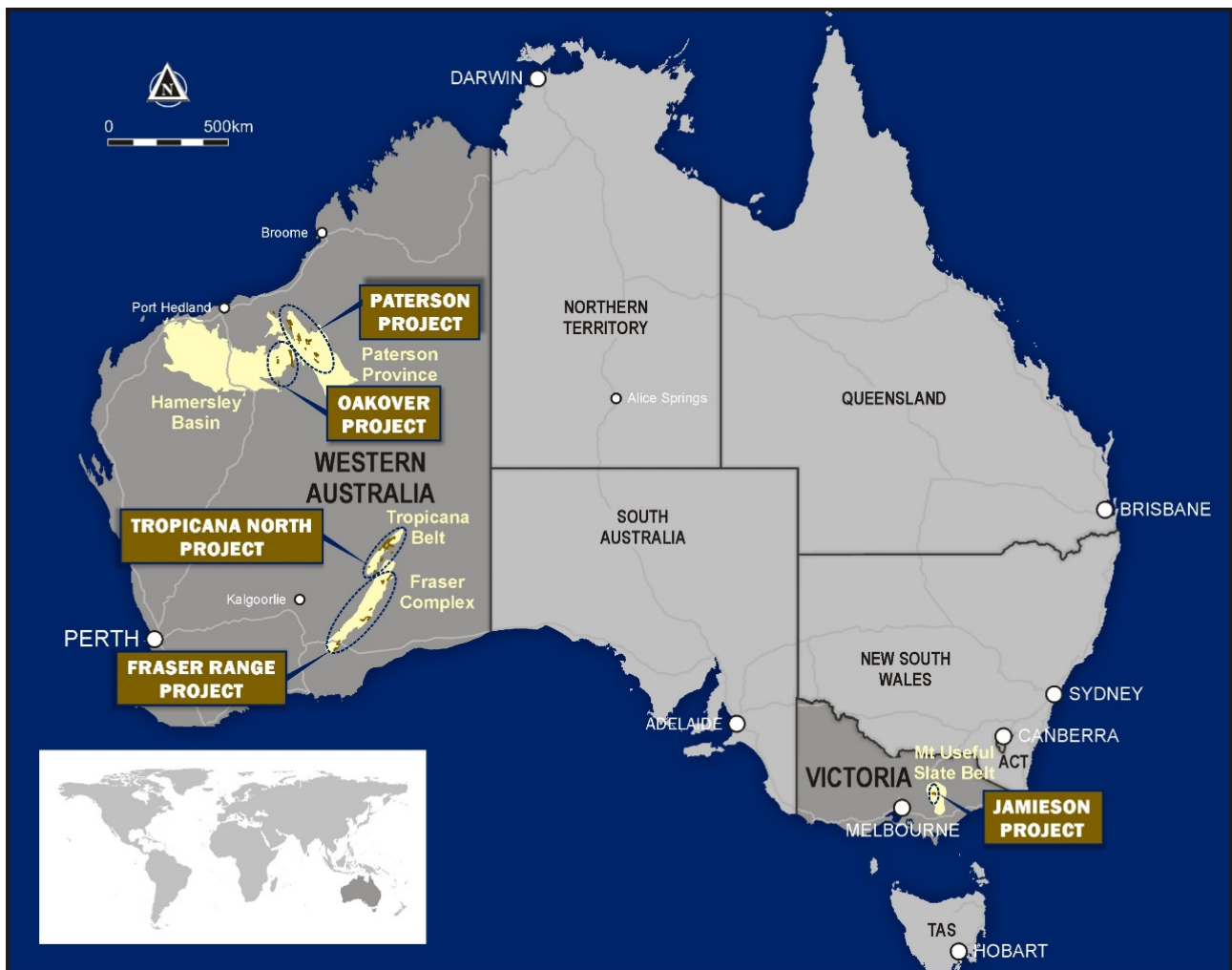


Figure 2: Carawine's project locations.

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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.

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.

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.

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 ten granted exploration licences and three active exploration licence applications (two 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 (no earn-in/JV agreements).

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited ("Rio Tinto") (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 November 2019 to earn a 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 a 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, Aries and Big Bang, three exploration licence applications Willow, Bullpen and Shackleton, and six 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 5 granted tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO currently hold a 70% interest in these tenements and can earn up to a further ~6% interest by 30 June 2022 (depending on actual exploration expenditure up to ~\$1.3 million). The remaining tenements are held 100% by Carawine.

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. Carawine has a farm-in and joint venture agreement with Black Canyon Ltd ("Black Canyon") (ASX:BCA) who have the right to earn up to a 75% interest in eight granted Oakover Project tenements by spending \$4 million in five years from May 2021. The Oakover Project is considered prospective for manganese, copper and iron.

ASX Code:	CWX	Market Capitalisation (at \$0.22/share):	A\$24 million
Issued shares:	109 million	Cash (at 31 Mar 2021):	A\$4.9 million