

CARAWINE TO RAISE \$3M TO ADVANCE PATERSON AND JAMIESON PROJECTS

Proceeds will be used to accelerate high priority exploration programs with drilling planned to target:

- **Down-plunge extensions to the high-grade Hill 800 gold and copper deposit in Victoria**
- **Large copper-gold porphyry targets at Hill 800**
- **Recently identified geophysical targets in the Paterson Province**

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX:CWX) is pleased to announce it has received commitments to raise a total of \$3.0 million (before costs) through a two-tranche placement of approximately 21.4 million ordinary shares (“**Shares**”) at an issue price of 14 cents per Share (“**the Placement**”).

The Placement was strongly supported by Carawine’s existing professional and sophisticated investors. Bridge Street Capital Partners and Blue Ocean Equities acted as joint lead managers of the Placement.

Proceeds from the Placement will be used to enable the Company to accelerate exploration at its Jamieson Project in Victoria and its Paterson Project in Western Australia, with programs to commence in Q4 2019.

Drill-testing of extensions to gold and copper mineralisation at Hill 800, and initial drill testing of recently identified porphyry targets beneath Hill 800 is planned at the Jamieson Project (refer ASX announcement 11 September 2019).

Drilling of several recently generated high priority geophysical targets at Baton in the Paterson Project is also planned (refer ASX announcement 27 August 2019).

Carawine Managing Director Mr David Boyd said he was pleased with the strong support received for the capital raising and the Company’s exploration strategy.

“This placement will see the Company well-funded to accelerate exploration programs at our two exciting exploration projects in Victoria and Western Australia. We look forward to a high impact program of gold and copper exploration in the coming months.”

Placement

The Placement will be completed in two tranches, with the first tranche (“**Tranche 1**”) of approximately 13.96 million Shares to be issued at \$0.14 per Share raising approximately \$1.95 million (before costs). Tranche 1 will be completed using Carawine’s existing placement capacity under ASX Listing Rules 7.1 (8,375,838 Shares) and 7.1A (5,583,793 Shares). The Company expects that the Tranche 1 Placement Shares will be issued on or about 26 September 2019 and once issued, the Shares will rank equally with the existing class of Shares on issue.

The second tranche (“**Tranche 2**”) of the Placement will be completed subject to obtaining shareholder approval at the Company’s annual general meeting which is intended to be held in mid-November. Tranche 2 will result in the issue of approximately 7.47 million Shares to raise approximately \$1.05 million (before costs). Subject to shareholder approval the Company expects that the Tranche 2 Shares will be issued on or about 22 November 2019 and once issued, the Shares will rank equally with the existing class of Shares on issue.

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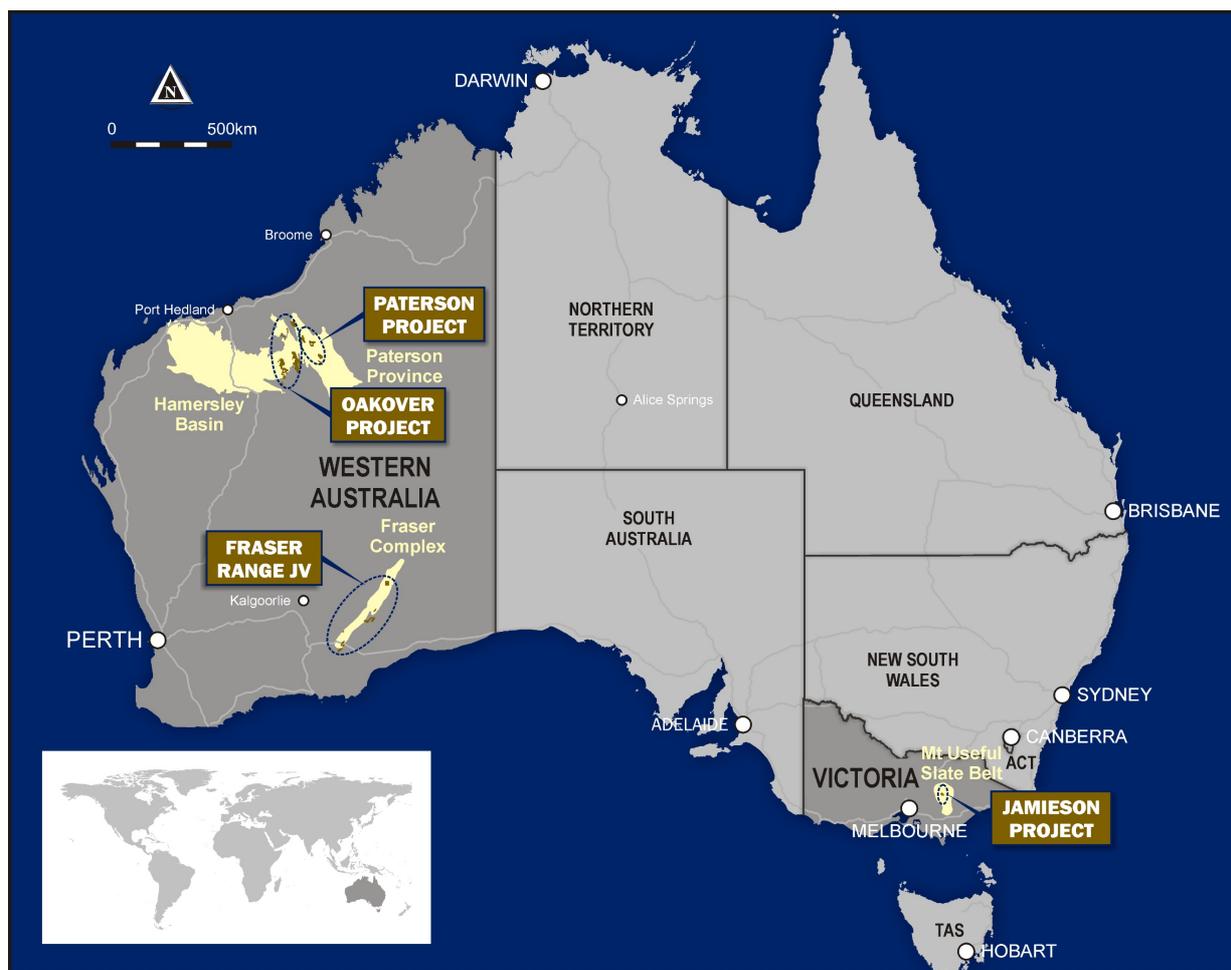


Figure 1: Carawine's project locations.

COMPLIANCE STATEMENTS

PREVIOUSLY REPORTED INFORMATION

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from the Company's previous ASX Announcements as follows:

- Jamieson: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019
- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019

Copies of these are available from the ASX Announcements page of the Company's website: www.carawine.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for, and ultimately develop, economic gold, copper and base metal deposits within Australia. The Company has four projects, each targeting high-grade deposits in well-established mineralised 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 85 km² and containing the Hill 800 gold-copper and Rhyolite Creek zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.

Hill 800 was discovered by New Holland Mining NL (New Holland) in 1994, following sampling of outcropping gold-rich gossans, with drilling returning results with significant widths and high gold grades. The Rhyolite Creek Prospect, located about 5km south of Hill 800, was discovered in 2008, with diamond drilling intersecting a zone of strong alteration and sulphide mineralisation returning high grade zinc, gold and silver from an interpreted seafloor Volcanogenic Massive Sulphide (VMS) system.

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. Carawine's Paterson Project comprises six granted exploration licences and ten exploration licence applications (subject to ballot) over an area of about 1,560km² held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises thirteen granted exploration licences and two exploration licence applications with a total area of about 2,500km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

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 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 Independence Group NL (IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.