Carawine Resources
Limited ACN 611 352 348

ASX AND MEDIA RELEASE

7 June 2018

EXCEPTIONAL FIRST RESULTS FROM HILL 800 DRILLING

KEY POINTS

- First diamond drill hole completed at Hill 800 intersects significant gold mineralisation:
  - 52m @ 2.37g/t Au from 71m (> 0.3g/t), *including* 30m @ 3.76g/t Au from 90m (> 1g/t Au)
- Intense alteration system identified, confirming a broad gold-rich VHMS mineralisation style
- Down-hole interval approximates true width, drilling optimised to orientation of mineralisation
- Drilling continuing on schedule, with further results to be announced progressively as received

Minerals explorer **Carawine Resources Limited ("Carawine"** OR **"the Company") (ASX:CWX)** is pleased to advise that its first diamond drill hole at the Hill 800 gold prospect in north eastern Victoria has intersected exceptional widths and grades of gold mineralisation only 60m from surface.

Assay results from drill hole H8DD001 have been received, returning the following interval exceeding 100 gram-metres gold:

- **52m @ 2.37g/t Au from 71m (0.3g/t Au cut off),** *including* **30m @ 3.76g/t Au from 90m (1g/t Au cut off) hole H8DD001**
  (Downhole width approximates true width, see Figures 1-6, Table 1 and Appendix 1 for details)

The drill hole intersected a substantial width of intense silica-sericite-pyrite alteration within andesite lavas and volcaniclastics, showing a strong correlation between alteration and gold mineralisation. Importantly, the mineralised body was intersected at a high angle to its orientation, ensuring the reported interval would best approximate true width.

These are the first results from Carawine's initial drilling program at the prospect, which is focussed on defining the style and orientation of gold mineralisation and exploring the system's strike and depth extents. The program is continuing on schedule with further assay results expected over coming weeks.

Managing Director, David Boyd said the drill results represent an outstanding start to the program.

"The announcement of first results from Hill 800 is an exciting time for the Company, especially as the width and grade of mineralisation has exceeded our expectations. Even at this early stage of the program there are indications of an intensely altered mineralised system associated with high gold grades, and there are not many current gold discoveries reporting this width and grade of mineralisation so close to surface. We look forward to announcing regular updates from the drilling program as further results are received over the next two months."

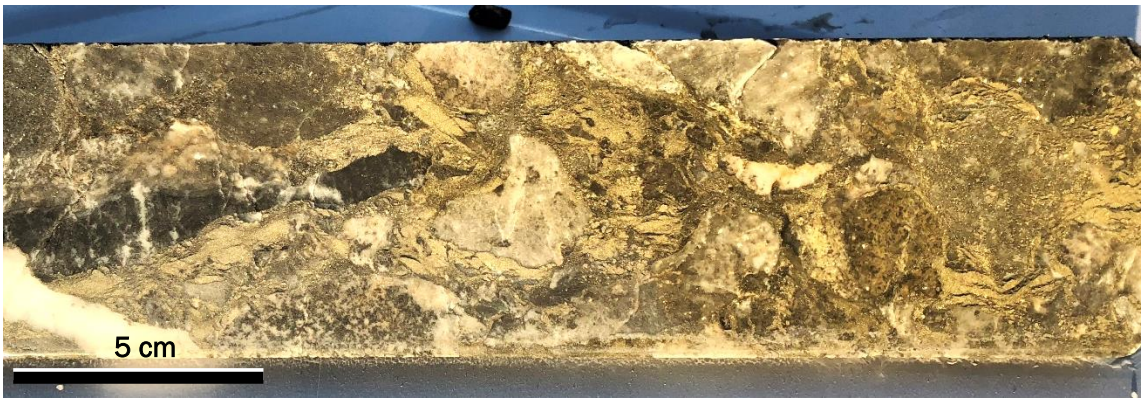

Figure 1: Mineralised drill core from 106.4m down-hole in H8DD001 showing the intense silica-sericite-pyrite alteration breccia associated with gold mineralisation (half-HQ core, interval 106m to 107m down-hole grading 4.89g/t Au).

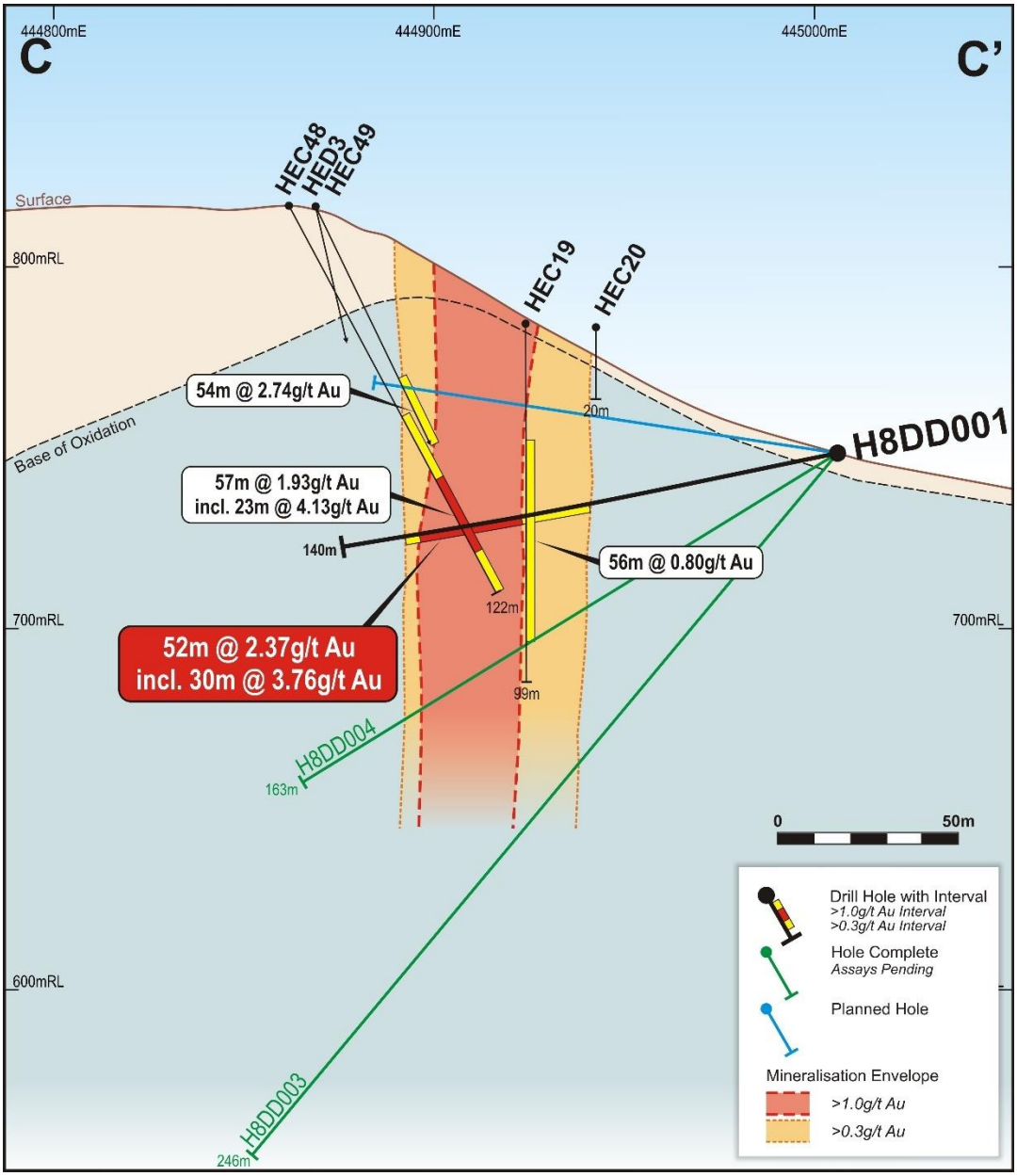

Figure 2: Cross section C-C' showing the interval from H8DD001 with previous drilling.

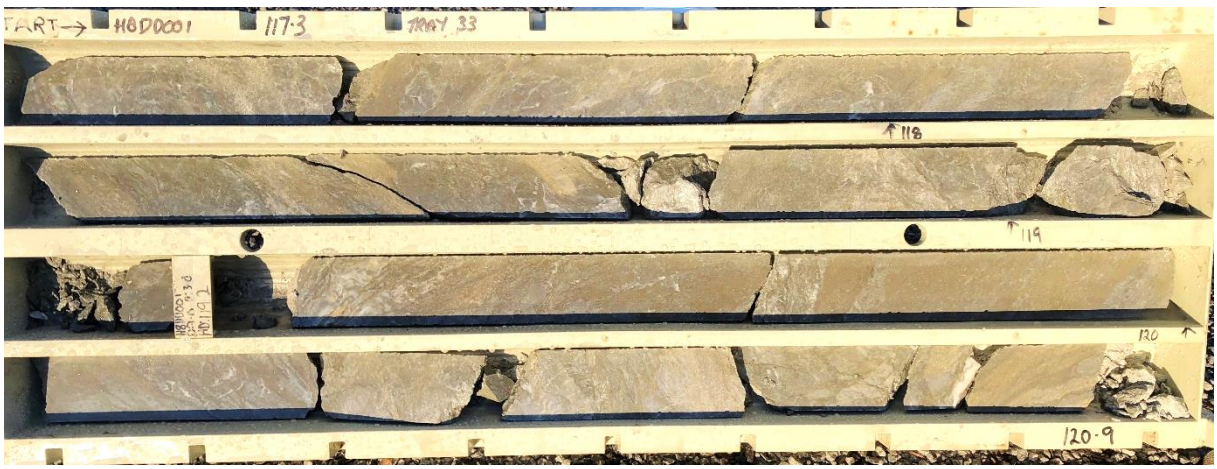

Figure 3: H8DD001 mineralisation (half-HQ core, 117.3 to 120.9m downhole).

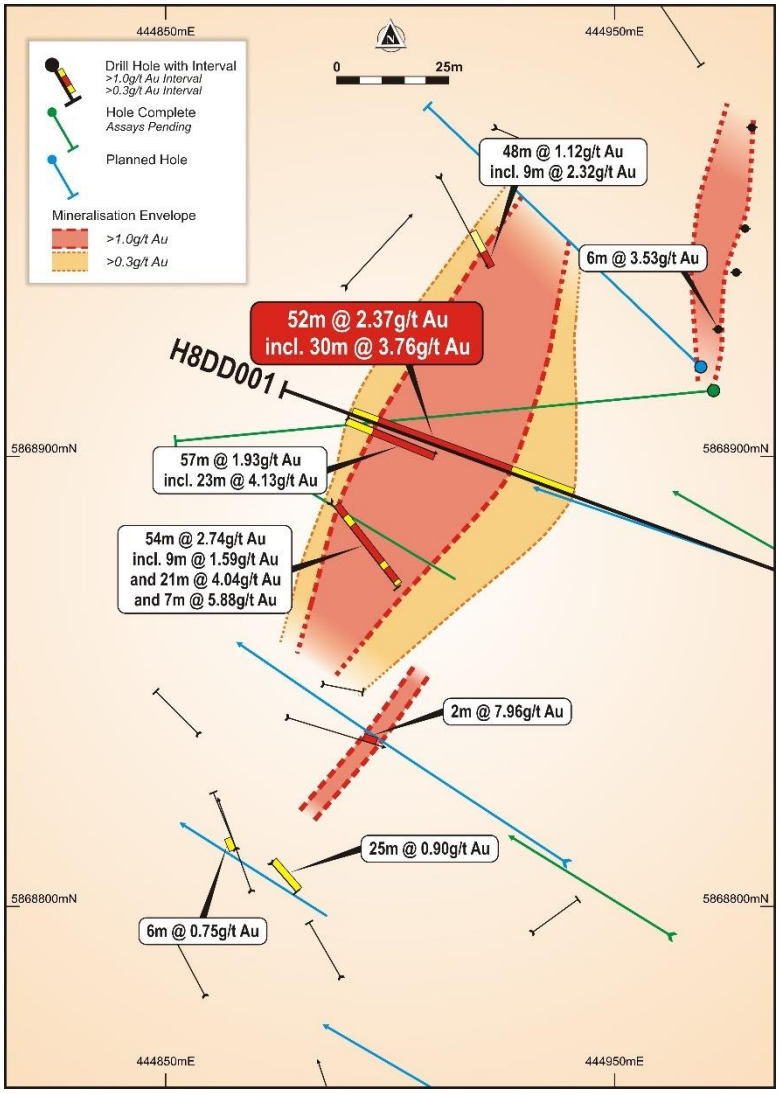

Figure 4: Plan view at 740mRL (about 60m below surface) with existing and proposed drill holes.

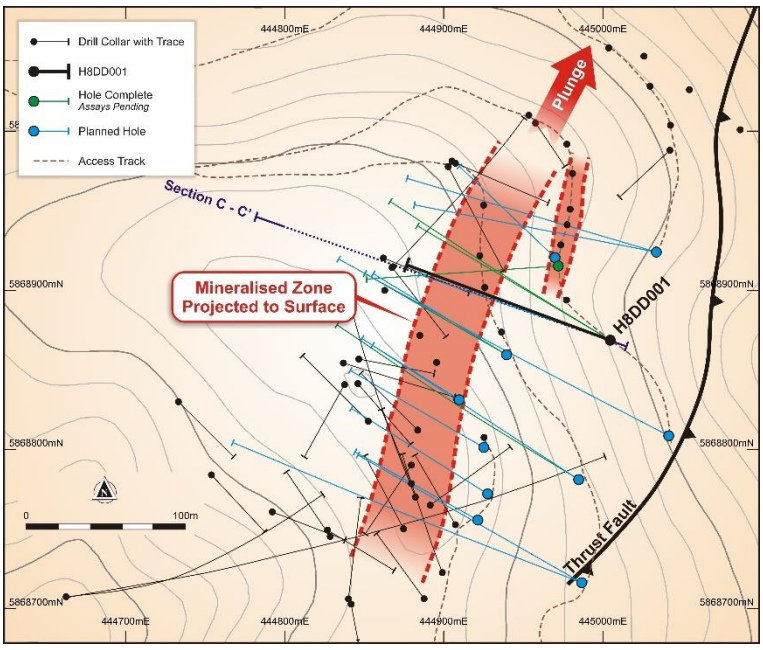

Figure 5: Drill plan (projected to surface).

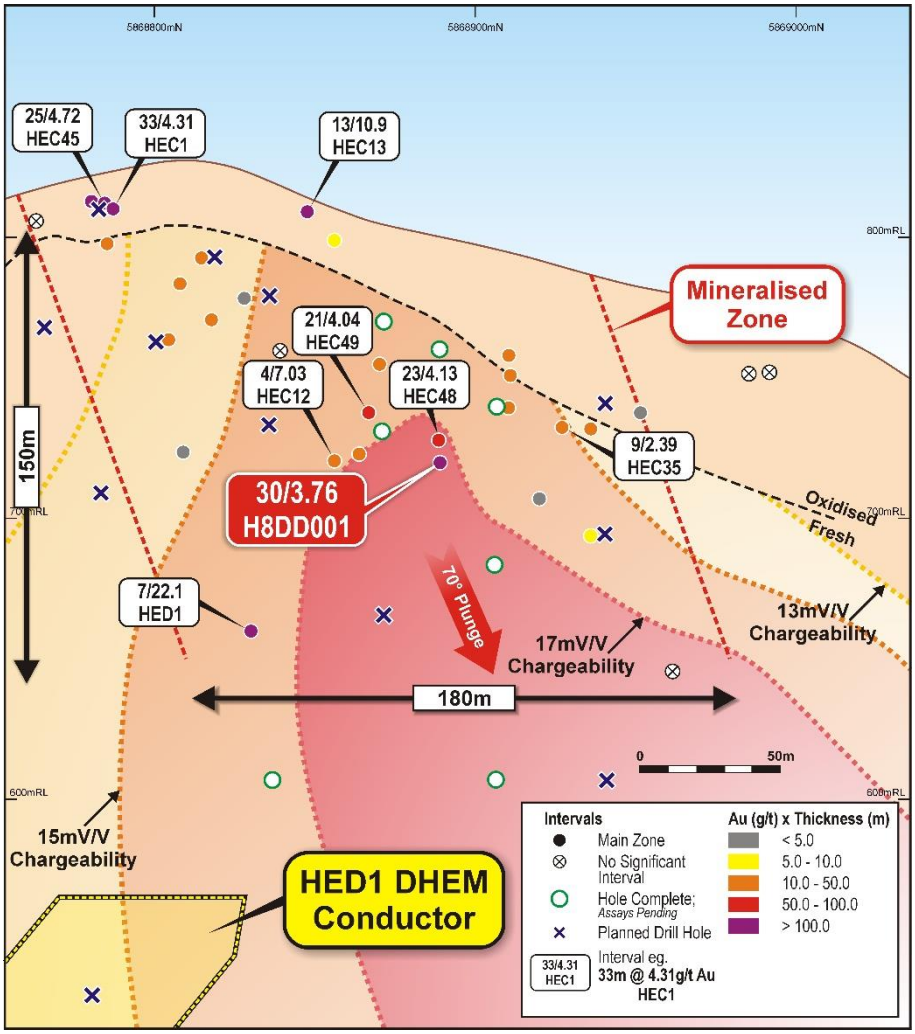

Figure 6: Long section with drill program progress (main zone, >1g/t intervals)

Hill 800 Geology and Mineralisation

Hill 800 is a volcanic-hosted massive sulphide (VHMS) gold-copper system with many similarities in host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in western Tasmania. Importantly, Henty initially had only 60,000oz of contained gold in resources prior to development and further discoveries.

Carawine's current drilling program builds on work undertaken by previous explorers and marks the first time drilling has been undertaken at the Hill 800 prospect since 1999. Carawine is utilising diamond drill rigs typical of those used for exploration and resource development in underground mines. Holes have been designed to intersect the mineralised zones from near-surface to about 150m down plunge, at a nominal 40m spacing along strike, and 40m to 80m down-plunge. Beneath this, a number of step-out holes will test for extensions of the mineralisation beyond about 200m depth (Figure 6).

H8DD001 was drilled approximately perpendicular to the interpreted mineralised strike and dip returning significant gold grades within a zone of intense silica-sericite-pyrite alteration. The observed geology transitioned from chlorite altered andesite lavas and volcaniclastics peripheral to the mineralisation, to increasing silica-sericite-pyrite commencing at 71m down-hole. Texturally destructive alteration coincident with the high-grade intercept of 30m @ 3.76g/t Au commenced at 90m down-hole. A strong correlation between silica-sericite-pyrite alteration and gold mineralisation is evident with a broad

mineralised system intersected from 71m to 123m returning 52m @ 2.37g/t Au. The drill hole ended in chlorite altered andesite lavas at 140m.

The mineralisation observed in the drill core dips at between 60 and 70 degrees towards the south east confirming the initial interpretation and supports the continuation of the proposed drill program with the majority of holes planned to be drilled at low angles towards the north west.

A down-hole electromagnetic (DHEM) survey is also planned for the prospect as part of the current program, using two deep holes recently completed to test the location and strength of a historic EM conductor (see ASX announcement dated 12 February 2018 for further details).

About the Jamieson Project

The Jamieson project is located on unrestricted crown land within a geological province known as the Mt Useful Slate Belt (Figure 7). The region was founded on gold mining in the 1850s and a number of gold mines have operated or are currently in production in the region, including the A1 Mine near Gaffney's Creek, and the Morning Star mine near Woods Point.

The project covers a "window" of Cambrian-aged volcanic rocks of similar age to the Mt Read Volcanics in western Tasmania, a world-class VHMS district. Apart from Hill 800, there are a number of other prospects within the project. The most advanced of these is Rhyolite Creek, located 5km to the south of Hill 800, discovered by previous explorers after targeting a linear magnetic anomaly in an area of surface gold-silver-base metal anomalism in surface geochemical samples. The discovery diamond core hole RCD001 intersected a zone of strong albite-chlorite-silica alteration and sulphide mineralisation, returning an interval of:

- 8m @ 3.7% Zn, 0.3% Pb, 0.1% Cu, 1.6g/t Au and 29g/t Ag from 220m including 1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag from 223m
  (see the Company's IPO Prospectus released on 12 December 2017 for details)

Zinc mineralisation was identified as being related to low-iron sphalerite and the footwall to this high-grade zone was reported as being strongly altered intermediate volcanics with significantly elevated zinc values over 52m downhole. Carawine believes the high-grade zinc-gold-silver horizon intersected in RCD001 is potentially associated with a VHMS seafloor or sub-seafloor deposit, occurring at the contact of intermediate and felsic volcanic sequences, with wide zones of footwall alteration and anomalism. Additional holes drilled by previous explorers have intersected this position over a strike length of about 400m, remaining open along strike. Further details of Rhyolite Creek can be found in the Company's IPO Prospectus released on 12 December 2017.

The discovery to date of two VHMS-style systems on the tenement confirms the outstanding potential of the project. Typically, deposits of this style occur in clusters often defining significant mining camps. Gold-rich VHMS deposits are particularly attractive targets given their high-grade and polymetallic nature.

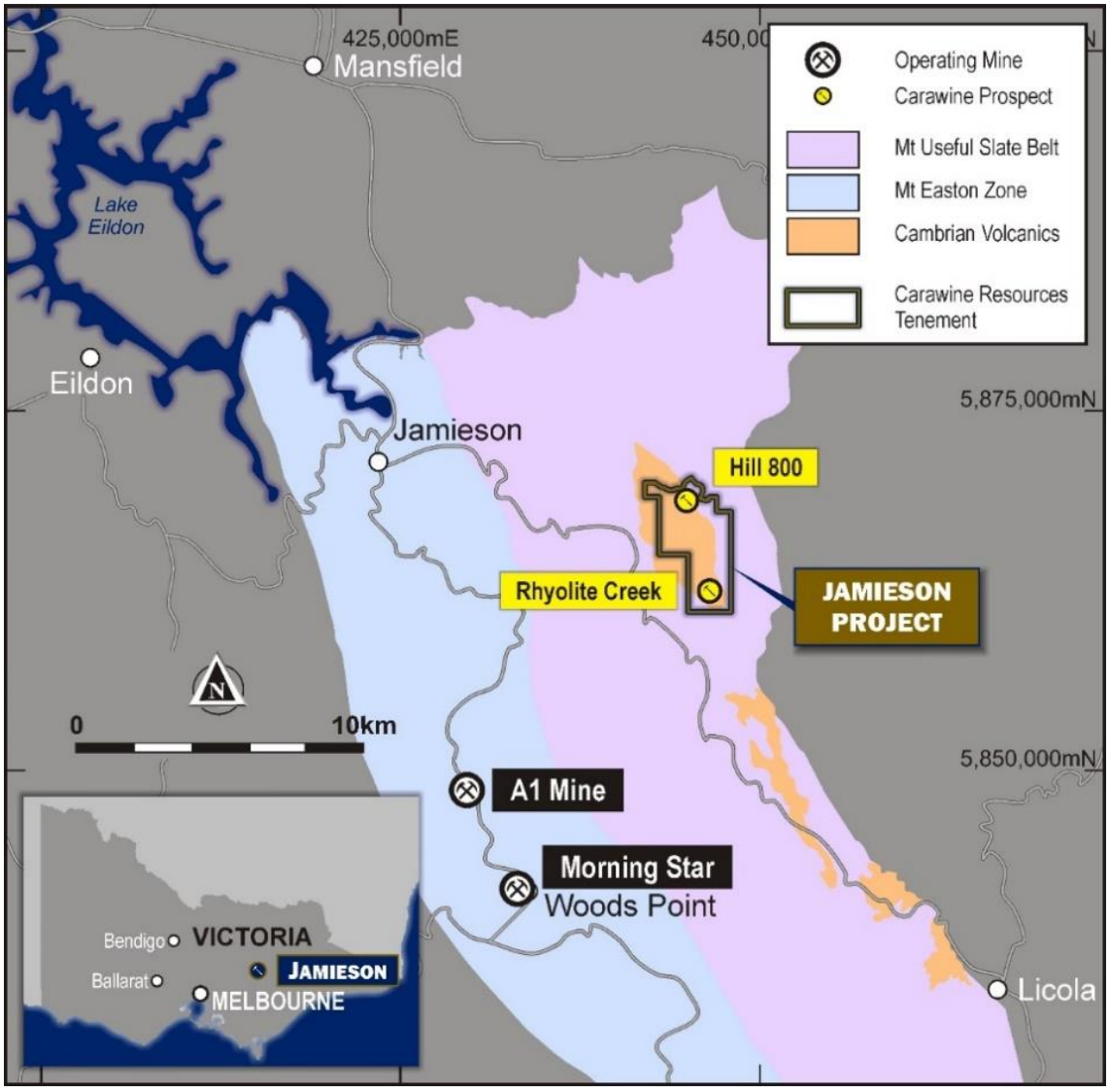

Figure 7: Jamieson project location.

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For further information please contact:

David Boyd
Managing Director
Tel: +61 8 6319 0400
info@carawine.com.au

Media: Yvonne Ball
Citadel-MAGNUS
Tel: +61 448 232 398
yball@citadelmagnus.com

Table 1. Hill 800 current diamond drill hole assay results.

Significant intervals defined using geological boundaries and nominally >=0.3g/t Au, >=6m downhole width, <=6m internal waste and >=1.00g/t Au, >=2m downhole width, <=2m internal waste. 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				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

Above 1g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval				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

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS

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 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.

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:

- Hill 800: "Hill 800 Gold Prospect – Drilling Commences" 1 May 2018
- Hill 800 prospect: "Large IP Anomaly at Hill 800 Gold Deposit" 12 February 2018
- Initial public offer Prospectus: "Carawine Resources Prospectus" 12 December, 2017

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 gold, copper, cobalt and base metal 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 central eastern Victorian Goldfields and comprises granted EL5523, covering an area of 34 km^2 and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects. In June 2017, the Company entered into the Jamieson Agreement to earn an interest of 100% in the Jamieson Project.

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 deposit is a volcanic-hosted massive sulphide (VHMS) gold-copper system with similar host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in Western Tasmania. 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 VHMS system.

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises seven granted exploration licences and five exploration licence applications with a total area of about 3,260km^2, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

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 five exploration licence applications over an area of about 989km^2 across four regions: Lamil Hills, Trotman South, Red Dog and Baton.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes the granted Red Bull, Bindii, Big Bullocks and Similkameen tenements, 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 (IGONL), who currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending $5 million by 2021. As a dedicated nickel explorer with a long term commitment to the region, the Company considers IGO is well placed to carry the Project forward, providing the Company with significant exposure to exploration success in the Fraser Range.

The Company also has one tenement application "Big Bang", located in the Central Fraser Range region and held in its own right.

ASX Code:	CWX	Market Capitalisation:	A$12.9 million
Issued shares:	55 million	Cash (at 31 March, 2018):	A$6.0 million

Appendix 1: JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• H8DD001 samples are half sawn HQ diamond core on 1m down hole intervals • 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	• *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).*	• H8DD001 is a HQ diameter diamond core drill hole. • 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	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• 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 therefore it is assumed recovery has not had a material effect on reported assay results. • Orientation processes are reported from the start of the RC drilling program to maximise recovery and representivity of the material

Criteria	JORC Code explanation	Commentary
		drilled.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Current (Carawine) 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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• H8DD001 intervals were sampled as sawn half-core. • One field duplicate was collected from H8DD001 by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples • H8DD001 sample weights were typically greater than 3 kg • H8DD001 samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns • H8DD001 data are 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 representivity eg 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• The assay method for H8DD001 is 50g fire assay with AAS finish for Au, and multi-acid digestion (including hydrofluoric acid) with ICPAES and ICPMS finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr • In H8DD001, standards and blanks were submitted on a nominal 20 sample interval and returned results within expected ranges • For HEC and HED holes, the assay method is described at AAS for Au, and ICP for Cu, Pb, Zn, As, Mo, Co, Mn and Ba. It is unclear what the digestion method is for these, however it is assumed aqua-regia (for gold) and 4-acid digest (for base metals) has been used. For gold, aqua-regia is a partial digestion method especially with refractory gold, compared with fire assay. Petrological studies report gold in fresh material is not bound within sulphide but rather on the edges of sulphide grains, and therefore would be available for digestion. It is considered that if there is a bias for gold, assays it will be conservative, and therefore are of sufficient quality to be reported as exploration results. • For HEC1-10 2 reference standards were analysed per assay batch and returned values within expected ranges. • Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are assumed to have sufficient quality for the reporting of Exploration Results.
Verification of sampling and assaying	• *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.*	• Significant intersections reported are reviewed by senior geological personnel from the Company. • No twinned holes are reported. • H8DD001 geological data was captured digitally and stored in a Datashed database managed by an independent consultant. Assay data was imported directly into Datashed, without alteration. • All HED and HEC data has been reported in technical reports submitted by Companies to the Victorian Government which are now available as open file. Any relevant data quality issues are stated in this report/ • No assay data have been adjusted

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• H8DD001 was located by a licenced surveyor with an accuracy of +/- 10cm. • The drill hole was surveyed using the MGA94 – Zone 55 national grid • H8DD001 was 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 is considered to be of sufficient quality for reporting of Exploration Results.
Data spacing and distribution	• *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.*	• See figures in body of announcement for drill hole distribution. • Samples have not been composited.
Orientation of data in relation to geological structure	• *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.*	• At Hill 800 mineralisation is interpreted to trend 30deg. with a moderate to steep plunge to the north. However, it should be noted that a number of alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation. • H8DD001 was drilled towards 288 degrees at an inclination of -11.5 degrees. The results are interpreted to approximate the true width of mineralisation • For 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. This results in these intersections not reflecting true widths.
Sample security	• *The measures taken to ensure sample security.*	• For 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. This results in these intersections not reflecting true widths.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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 area.*	• Exploration Licence (EL) 5523 is 20km east of the township of Jamieson in Central Victoria, Australia. It was granted to Jamieson Minerals Pty Ltd on 1 October 2015 and is due to expire on 30 September 2010. The Company entered an Earn-In Agreement with Jamieson Minerals Pty Ltd which gives it the right to earn 100% of the tenement by incurring $190,000 of exploration expenditure within 2 years, followed by a further issue of Carawine shares to the value of $200,000. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All information except for H8DD001 results and interpretations in the announcement is based entirely of work conducted by previous explorers, as detailed in the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is hosted in strongly altered andesitic volcanic rocks of the Cambrian Barkly River Formation. • Alteration at Hill 800 comprises a zone of silica-sericite-pyrite extending NE-SW for about 600m to maximum width of about 110m on the crest of Hill 800. An outer halo of sericite alteration grades into distal chlorite-sericite (propylitic) alteration. PIMA studies define a paragonite core associated with the silica-pyrite-gold mineralisation grading into an outer halo dominated by sericite. • Gold mineralisation extends over 200m north-south by 50m east-west in the core of the silica-paragonite-pyrite alteration.
Drill hole Information	• *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:*	• See body of the announcement for details.

Criteria	Statement	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Criteria for reporting weighted intervals are included with the relevant tables
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• H8DD001 was drilled with a modified drill rig enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike. The reported intersection is considered to approximate the true width 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.
Diagrams	• *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.*	• See body of announcement for plan and section views and tabulations of significant assay intervals.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is*	• All information considered material to the reader's understanding of

Criteria	Statement	Commentary
	not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	the Exploration Results has been reported.
Other substantive exploration data	• *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.*	• All information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work at Hill 800 will initially focus on the continuation of a phased diamond core drilling program to confirm the validity of historic assay results, and test the interpreted model of mineralisation, including the orientation and extent of mineralisation.

Appendix 2. Historic drilling results.

Table A2.1. Historic Hill 800 drilling results, above 0.3g/t Au cut off.

Significant intervals defined using geological boundaries and nominally >=0.3g/t Au, >=6m downhole width, <=6m internal waste. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. For additional details refer to Appendix 1 and Carawine's IPO Prospectus released on 12 December 2017.

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC1	0	35	35	4.09			444,880	5,868,778	824	101	-60	338
and	75	81	6	0.75	0.20							
HEC2	1	13	12	0.41			444,853	5,868,818	828	107	-57	315
and	63	74	11	0.31	0.11							
HEC3	0	16	16	0.56			444,884	5,868,812	826	101	-60	315
and	32	67	35	1.26	0.10							
HEC4	22	28	6	2.21			444,907	5,868,753	820	101	-60	330
HEC5	0	29	29	0.88			444,875	5,868,750	821	101	-59	332
and	42	53	11	0.56								
HEC8	0	41	41	1.30			444,891	5,868,765	823	101	-52	54
HEC9	2	66	64	0.65			444,846	5,868,841	832	101	-60	139
and	75	100	25	0.90								
HEC10	1	19	18	0.37			444,847	5,868,857	830	101	-62	101
and	30	45	15	0.59								
HEC12	0	29	29	0.82			444,885	5,868,872	813	99	-90	0
and	69	99	30	1.24								
HEC13	0	26	26	5.75			444,895	5,868,855	815	39	-90	0
HEC14	18	41	23	0.52			444,909	5,868,830	815	51	-90	0
HEC15	0	15	15	0.48			444,925	5,868,807	816	48	-90	0
HEC17	56	88	32	0.90			444,925	5,868,953	794	152	-90	0
and	98	121	23	0.89	0.15							
HEC18	36	60	24	1.32	0.11		444,923	5,868,922	796	60	-90	0
HEC19	0	15	15	1.00			444,926	5,868,902	796	99	-90	0
and	32	88	56	0.80								
HEC23	3	28	25	0.96			444,981	5,868,973	773	45	-90	0
HEC24	1	47	46	1.16			444,979	5,868,951	773	54	-90	0

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC25	0	6	6	3.53			444,974	5,868,928	774	36	-90	0
HEC27	0	26	26	0.64			444,977	5,868,941	775	45	-90	0
HEC35	62	110	48	1.12	0.10		444,903	5,868,978	798	148	-60	152
HEC39	5	17	12	0.76	0.24		444,792	5,868,761	797	98	-60	111
HEC43	0	7	7	0.38			444,958	5,869,005	774	75	-64	146
HEC44	57	69	12	0.57			444,907	5,868,980	791	127	-60	113
HEC45	0	37	37	3.31			444,880	5,868,790	825	101	-59	214
HEC46	54	78	24	0.39	0.14		444,838	5,868,841	832	104	-60	209
HEC47	13	23	10	0.48			444,837	5,868,854	831	146	-60	107
and	40	62	22	0.46								
and	139	146	7	2.83	0.19	0.16						
HEC48	2	12	10	0.32			444,862	5,868,920	813	122	-62	112
and	65	122	57	1.93								
HEC49	55	109	54	2.74			444,868	5,868,914	812	110	-60	142
HEC50	0	6	6	0.52			445,042	5,868,988	746	86	-60	227
HED1	1	38	37	3.33			444,882	5,868,770	823	300	-60	338
and	111	122	11	0.44	0.27							
and	175	199	24	6.75	0.26							
and	250	264	14	0.54	0.54							
HED2	156	172	16	1.36			444,899	5,868,723	816	190	-65	338
HED3	91	97	6	0.40			444,868	5,868,915	812	257	-60	45
and	110	120	10	0.62								

Table A2.2. Historic Hill 800 drilling results, above 1.0g/t Au cut off, previously reported.

Hill 800 historic RC (HEC) and core (HED) drilling results compiled from open-file technical reports. Gold intervals tabulated for the Main Zone, Upper and Lower Footwall Zones, and outside these zones (>1g/t Au, >1m downhole width, <2m internal waste; *including* >20g/t Au, >1m width, <1m internal waste.). Collar information coordinates are MGA Zone 55, AHD RL. For additional details refer to Appendix 1 and Carawine's IPO Prospectus released on 12 December 2017.

Main Zone

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC1	**0**	**33**	**33**	**4.31**			**444,880**	**5,868,778**	**824**	**101**	**-60**	**338**
HEC12	14	15	1	9.62			444,885	5,868,872	813	99	-90	0
and	**91**	**95**	**4**	**7.03**								
including	***92***	***93***	***1***	***23.2***	***0.1***							
HEC13	**0**	**13**	**13**	**10.9**			**444,895**	**5,868,855**	**815**	**39**	**-90**	**0**
including	***0***	***3***	***3***	***38.8***								
HEC17	56	69	13	1.55	0.1		444,925	5,868,953	794	152	-90	0
and	100	101	1	7.42	0.2							
HEC18	38	39	1	1.93	0.5		444,923	5,868,922	796	60	-90	0
and	41	50	9	1.69								
and	54	60	6	1.74								
HEC3	36	42	6	3.22	0.1		444,884	5,868,812	826	101	-60	315
and	64	65	1	16.3	1.1							
HEC35	71	80	9	2.32	0.1		444,903	5,868,978	798	148	-60	152
and	104	106	2	1.79	0.1							
HEC44	61	62	1	1.19			444,907	5,868,980	791	127	-60	113
HEC45	**3**	**28**	**25**	**4.72**			**444,880**	**5,868,790**	**825**	**101**	**-59**	**214**
including	***16***	***17***	***1***	***24.0***								
HEC47	60	61	1	1.61	0.1		444,837	5,868,854	831	146	-60	107
HEC48	**86**	**109**	**23**	**4.13**			**444,862**	**5,868,920**	**813**	**122**	**-62**	**112**
HEC49	62	71	9	1.59	0.1		444,868	5,868,914	812	110	-60	142
and	**76**	**97**	**21**	**4.04**								
including	***80***	***81***	***1***	***20.9***	***0.1***							
and	100	107	7	5.88								
including	*102*	*104*	*2*	*15.5*	*0.1*							

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC9	51	62	11	1.70	0.1		444,846	5,868,841	832	101	-60	139
and	79	80	1	14.8	0.2							
including	*79*	*80*	*1*	*14.8*	*0.2*							
HED1	**0.5**	**23.9**	**23.4**	**4.56**			**444,882**	**5,868,770**	**823**	**300**	**-60**	**338**
and	26.3	32.7	6.4	2.08	0.1							
and	114.0	115.0	1.0	2.21	1.3	0.1						
and	**184.0**	**191.0**	**7.0**	**22.1**	**0.4**	**0.1**						
including	***184.0***	***185.0***	***1.0***	***28.9***	***0.1***	***0.1***						
including	***188.0***	***189.0***	***1.0***	***122***	***2.1***	***0.1***						

Upper Footwall Zone

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC14	34	35	1	2.77			444,909	5,868,830	815	51	-90	0
HEC4	23	27	4	3.12			444,907	5,868,753	820	101	-60	330
HEC47	114	116	2	7.96	0.2		444,837	5,868,854	831	146	-60	107
and	**144**	**146**	**2**	**9.55**	**0.4**	**0.1**						
HEC8	0	3	3	2.81			444,891	5,868,765	823	101	-52	54
and	**14**	**27**	**13**	**2.78**								
HED2	167.0	168.0	1.0	16.2			444,899	5,868,723	816	190	-65	338

Lower Footwall Zone

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC23	26	27	1	6.94			444,981	5,868,973	773	45	-90	0
HEC24	10	21	11	2.09	0.1		444,979	5,868,951	773	54	-90	0
and	30	34	4	1.56								
HEC25	0	6	6	3.53			444,974	5,868,928	774	36	-90	0
HEC27	1	3	2	2.42			444,977	5,868,941	775	45	-90	0

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	**36**	**37**	**1**	**38.4**	**0.1**							
HEC28	1	2	1	2.45			445,004	5,869,052	740	39	-90	0

Intervals meeting criteria, outside the Main and Footwall Zones

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC1	76	77	1	1.04	0.2		444,880	5,868,778	824	101	-60	338
HEC10	35	36	1	1.00			444,847	5,868,857	830	101	-62	101
and	37	38	1	1.12								
and	43	44	1	1.14								
HEC12	19	20	1	2.93	0.7		444,885	5,868,872	813	99	-90	0
and	71	72	1	1.18								
HEC13	19	20	1	1.92	0.1		444,895	5,868,855	815	39	-90	0
HEC15	24	25	1	1.11	0.1		444,925	5,868,807	816	48	-90	0
HEC17	81	85	4	1.17	0.1		444,925	5,868,953	794	152	-90	0
and	112	116	4	1.21	0.1							
HEC19	1	5	4	1.59			444,926	5,868,902	796	99	-90	0
and	12	13	1	1.41								
and	33	37	4	1.03								
and	43	45	2	1.28								
and	66	67	1	2.13								
and	79	85	6	2.21	0.2							
HEC20	0	1	1	1.27			444,936	5,868,874	794	20	-90	0
HEC23	4	8	4	1.12			444,981	5,868,973	773	45	-90	0
and	11	12	1	1.73								
and	20	21	1	2.91								
HEC24	1	7	6	1.87			444,979	5,868,951	773	54	-90	0
and	40	41	1	2.57								

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	46	47	1	1.35								
HEC26	19	20	1	1.08	0.1		444,977	5,868,894	770	30	-90	0
HEC27	15	16	1	1.26			444,977	5,868,941	775	45	-90	0
HEC3	90	91	1	1.01	0.1	0.1	444,884	5,868,812	826	101	-60	315
HEC33	43	44	1	1.37	0.1		445,042	5,869,004	741	51	-90	0
HEC35	83	86	3	1.72	0.1		444,903	5,868,978	798	148	-60	152
and	89	93	4	1.26	0.4							
and	97	98	1	1.45	0.2							
HEC38	52	53	1	1.35	0.6		444,827	5,868,749	807	98	-60	121
HEC39	12	13	1	1.86	0.2		444,792	5,868,761	797	98	-60	111
HEC40	33	36	3	1.73	0.1		444,754	5,868,784	795	98	-60	137
HEC42	13	14	1	1.18	0.3		444,829	5,868,745	807	98	-60	326
HEC45	90	93	3	1.20			444,880	5,868,790	825	101	-59	214
HEC47	20	21	1	1.01			444,837	5,868,854	831	146	-60	107
and	49	50	1	1.19	0.4							
and	129	130	1	1.98	0.1							
HEC48	2	3	1	1.00			444,862	5,868,920	813	122	-62	112
and	78	80	2	1.35	0.5							
HEC49	56	57	1	1.37			444,868	5,868,914	812	110	-60	142
and	60	61	1	1.45	0.2							
HEC5	0	3	3	1.58			444,875	5,868,750	821	101	-59	332
and	9	10	1	3.65								
and	15	18	3	1.81								
and	21	22	1	1.41								
and	27	28	1	1.05	0.1							
and	45	46	1	1.61	0.1							
HEC51	29	30	1	2.34	0.7		444,840	5,868,706	810	128	-60	7
HEC8	6	7	1	1.13			444,891	5,868,765	823	101	-52	54

Hole ID	Depth From (m)	Depth To (m)	Interval*				Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC9	38	39	1	1.08			444,846	5,868,841	832	101	-60	139
and	94	95	1	1.96	0.2							
HED1	121	122	1	1.65	0.6		444,882	5,868,770	823	300	-60	338
and	175	176	1	1.13	1.3	0.1						
and	198	199	1	2.89	0.2	0.1						
and	208	209	1	1.24	0.3	0.2						
and	254	255	1	2.20	0.7							
HED2	34	35	1	1.20			444,899	5,868,723	816	190	-65	338
HED3	116	117	1	1.10			444,868	5,868,915	812	257	-60	45

Drill hole collar details (holes with no material gold intervals)

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC11	444,884	5,868,812	826	101	-60	315
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
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
HEC46	444,733	5,868,830	798	98	-60	135

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
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
HED6	444,865	5,869,160	717	377	-68	150

Copper intervals (>0.5% Cu, >2m downhole width, <2m internal waste; including >1% Cu, >1m width, <1m internal waste.)

Hole ID	Depth From (m)	Depth To (m)	Interval*			
			Width (m)	Cu (%)	Zn (%)	Au (g/t)
HEC18	37	39	2	0.8	0.0	1.42
HEC38	52	54	2	0.7	0.0	0.74
HEC39	6	8	2	0.7	0.0	0.78
and	44	46	2	0.5	0.0	0.09
HED1	113	115	2	1.0	0.1	1.20
including	*114*	*115*	*1*	*1.3*	*0.1*	*2.21*
and	254	261	7	0.9	0.1	0.69
including	*255*	*257*	*2*	*2.0*	*0.1*	*0.65*