

## NEW GOLD ZONE DISCOVERED AT HILL 800

### KEY POINTS

- High-grade interval extends targeted Footwall Stringer Zone mineralisation:
  - 6m @ 4.54g/t Au, 0.3% Cu from 270m including 2m @ 13.3g/t Au, 0.6% Cu
  - Steep and linear high-grade structure defined, to be targeted with further drilling
  - Footwall Stringer Zone remains open in all directions
- Additional new gold zone intersected, named the “650 Zone”:
  - 22m @ 1.12g/t Au from 230m
  - Distinctive mineralisation style identical to the large 740 and 800 Zones
  - New zone is open and located in an area untested by historic drilling
- New 650 Zone confirms exploration model with the potential to significantly increase the size of the Hill 800 gold rich system
- Diamond drilling program recently commenced and will continue throughout February and March, with results to be released progressively

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) has announced highly significant results from the first hole of its Phase 2 drilling program at Hill 800 with the discovery of a new gold zone that has the potential to add significant size to the deposit.

Hill 800 is an advanced gold prospect within Carawine’s 100%-owned Jamieson Project, located in northeast Victoria.

The assay results are from drill hole H8DD015, completed in late December 2018, successfully targeting the continuation of gold and copper mineralisation in the Footwall Stringer Zone and returning the following high-grade intervals:

- **6m @ 4.54g/t Au, 0.3% Cu** from 270m (0.3g/t Au cut-off), hole H8DD015, *including:*  
**2m @ 13.3g/t Au, 0.6% Cu** from 270m (1g/t Au cut-off)  
 (Downhole width approximates true width, see Figures 1-3 below, Table 1 and Appendix 1 for details)

The hole also intersected a 44m interval of intense silica-sericite-pyrite alteration identical to the 740 and 800 Zones higher in the sequence (Figures 1 to 3), in an area untested by previous drilling. The following significant assay interval was returned from this new “650 Zone”:

- **33m @ 0.86g/t Au** from 229m (0.3g/t Au cut-off), hole H8DD015, *including:*  
**22m @ 1.12g/t Au** from 230m (1g/t Au cut-off)  
 (Downhole width approximates true width, see Figures 1-3 below, Table 1 and Appendix 1 for details)

Managing Director, Mr David Boyd said the discovery of a broad new zone of gold mineralisation associated with intense silica-sericite-pyrite alteration in the 650 Zone, and confirmation of further high-grade mineralisation in the Footwall Stringer zone represents a fantastic start to the second phase of drilling at Hill 800.

*“We are less than 12 months into our exploration at Hill 800 and have already discovered four distinct zones of gold mineralisation, putting Carawine in a great position to significantly expand the deposit. Multiple gold zones are typical for this type of deposit, and the 650 Zone discovery confirms the exploration model, targeting additional stacked systems at Hill 800.*

*“Drilling is underway with the next two holes targeting further strike extensions to the mineralisation. We look forward to advancing the drilling program during February and March and updating our shareholders with additional results in the coming months.”*

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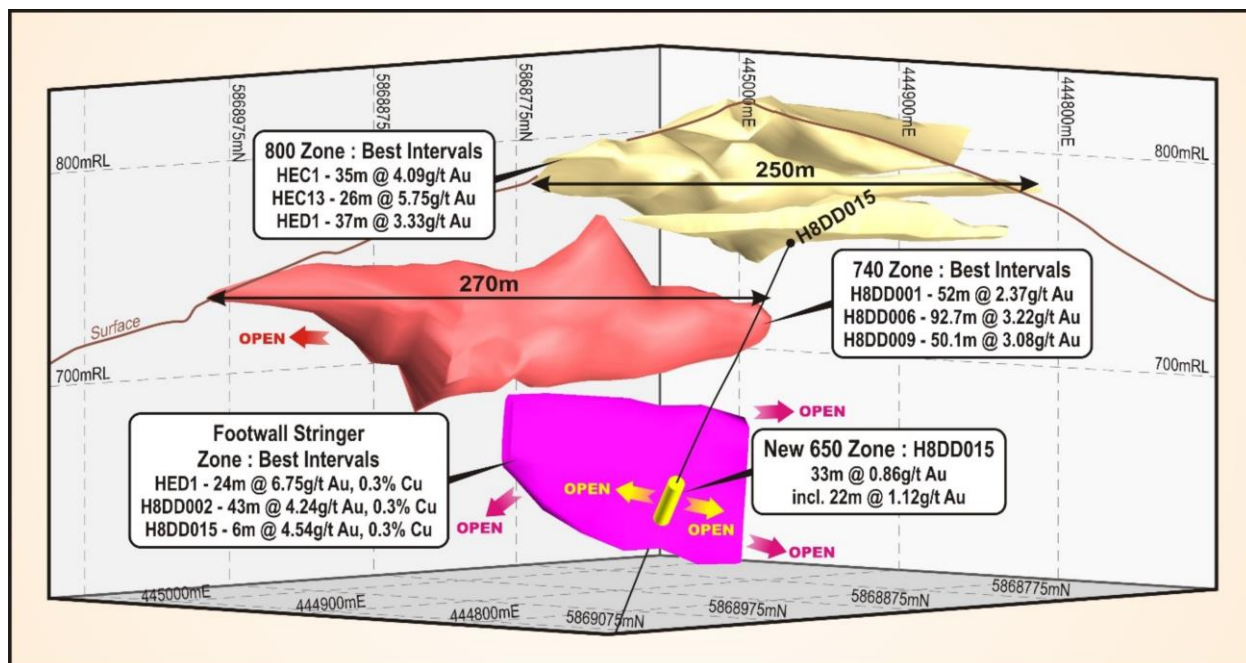


Figure 1: Hill 800 long-section (3D, looking SE) highlighting the stacked zone geometry and best intervals to date.

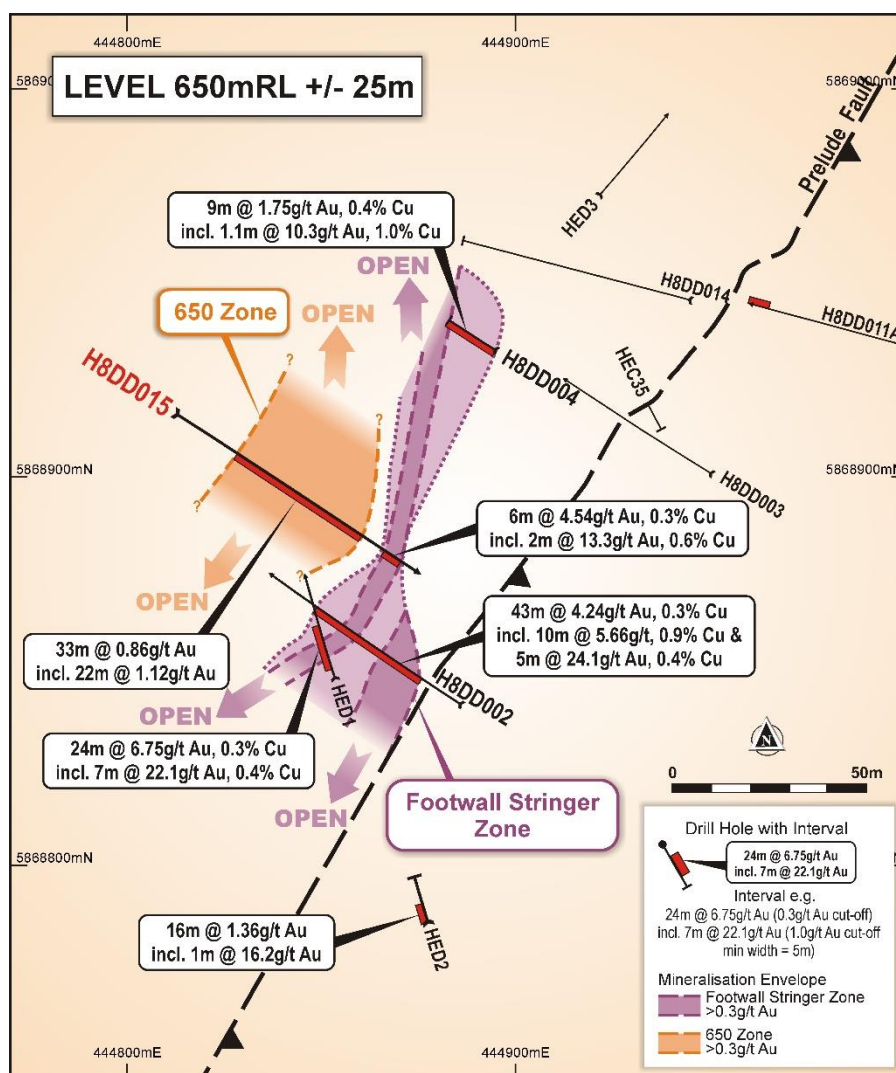


Figure 2: 650mRL plan view, about 150m from the top of Hill 800.

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All holes drilled by Carawine at Hill 800 previously have been drilled from the eastern side of the hill, towards the northwest. This latest drill hole, H8DD015, was drilled in the opposite direction, primarily to test the orientation of Footwall Stringer Zone mineralisation discovered during the Company's 2018 diamond drilling program (Figure 4; e.g. 43m @ 4.24g/t Au, 0.3% Cu, *including* 10m @ 5.66g/t Au, 0.9% Cu and 5m @ 24.1 g/t Au, 0.4% Cu in drill hole H8DD002; see ASX announcement dated 28 August 2018 for details).

H8DD015 intersected the Footwall Stringer Zone mineralisation, returning a high-grade gold and copper interval of **6m @ 4.54g/t Au, 0.3% Cu** from 270m, *including* **2m @ 13.3g/t Au, 0.6% Cu** from 270m associated with quartz-chalcopyrite-pyrite veining characteristic of the zone, in a fractured and brecciated andesite. The location and style of this interval supports an interpretation that the Footwall Stringer Zone is a linear and steeply west-dipping structure which remains open in all directions

Drill hole H8DD015 also intersected an intensely silica-sericite-pyrite altered zone between 229m and 262m down-hole in an andesitic volcanoclastic unit, identical to the alteration assemblage and host rock type of the 740 and 800 Zones (Figures 1 to 3 & 7). This new "650 Zone", immediately west of but separate from, the Footwall Stringer Zone, returned an assay interval of **22m @ 1.12g/t Au** from 230m. This grade is also consistent with parts of the 740 and 800 Zones where high-grade intervals occur proximal to lower-grade intervals, for example:

- **800 Zone:** 26m @ 5.75g/t Au (HEC13), 18m away from 29m @ 0.82g/t Au (HEC12), and;
- **740 Zone:** 21m @ 4.04g/t Au (HEC49) 10m away from 30m @ 1.24g/t Au (HEC12).

(see ASX announcement dated 7 June 2018 for details)

The 650 Zone is open in all directions, with the intensity of the alteration indicating the potential for higher grades along strike. Structure, host rock orientation and alteration style support the interpretation of a broad, flat geometry similar to the 740 and 800 Zones. This interpretation will be tested with further drilling.

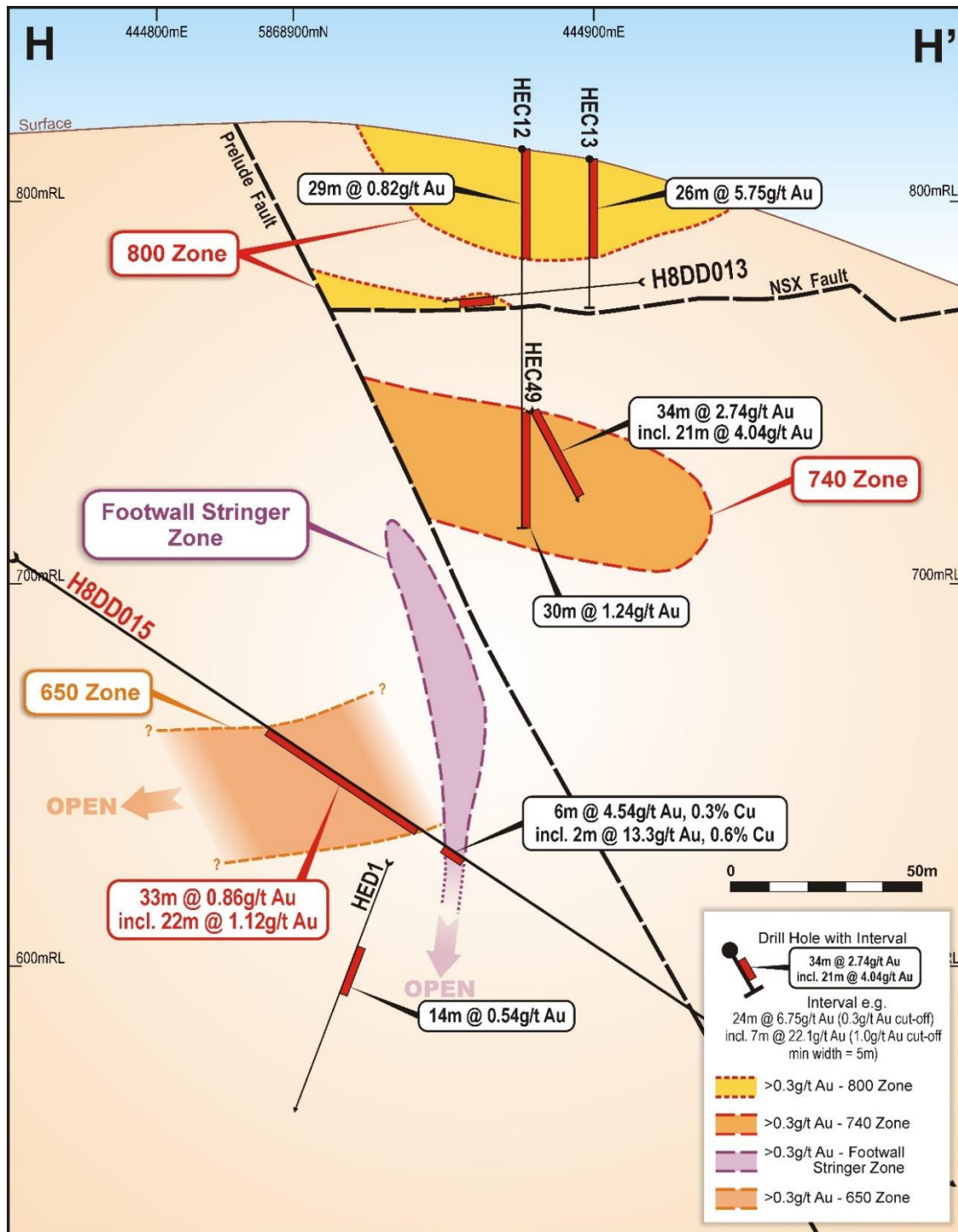
Both the 650 and Footwall Stringer Zones in drill hole H8DD015 are within a much broader alteration interval characterised by a five-fold increase in sulphide content and strong chlorite alteration, starting at 173m and extending over 227m downhole to 400m. Within this are three zones of weak to moderate silica-sericite-pyrite alteration (similar to, but not as intense as the 650 zone), at 324m-348m, 356m-365m and 380m-400m. This exceptionally broad alteration zone is further evidence of a large well-developed mineralised system continuing beneath, and around Hill 800, supporting Carawine's exploration model for numerous stacked mineral systems.

Drilling at Hill 800 has recently re-commenced, with the first hole of the current program re-entering hole H8DD004, which was drilled in 2018 and ended in Footwall Stringer Zone mineralisation with an end-of-hole interval of 1.1m @ 10.3g/t Au, 1.0% Cu. The drill hole will be extended to determine the width of the Footwall Stringer Zone and explore the northern strike extension of the newly discovered 650 Zone. Following completion of this hole the drilling program will test the following targets:

- Strike and dip extents of the 650 and Footwall Stringer Zones
- Further offsets or repeats of mineralisation either along strike or below current mineralisation
- DHEM conductor target beneath the system
- Testing northeast extension of the 740 Zone
- Twinning historical drill holes for Mineral Resource estimation purposes.

The phase 2 drilling program will focus on determining the areal extents of mineralisation, including any additional zones discovered, and ensuring there is sufficient drilling information for the estimation of a Mineral Resource during H2-2019.

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**Figure 3: Cross Section H-H' (window +/- 15m).**

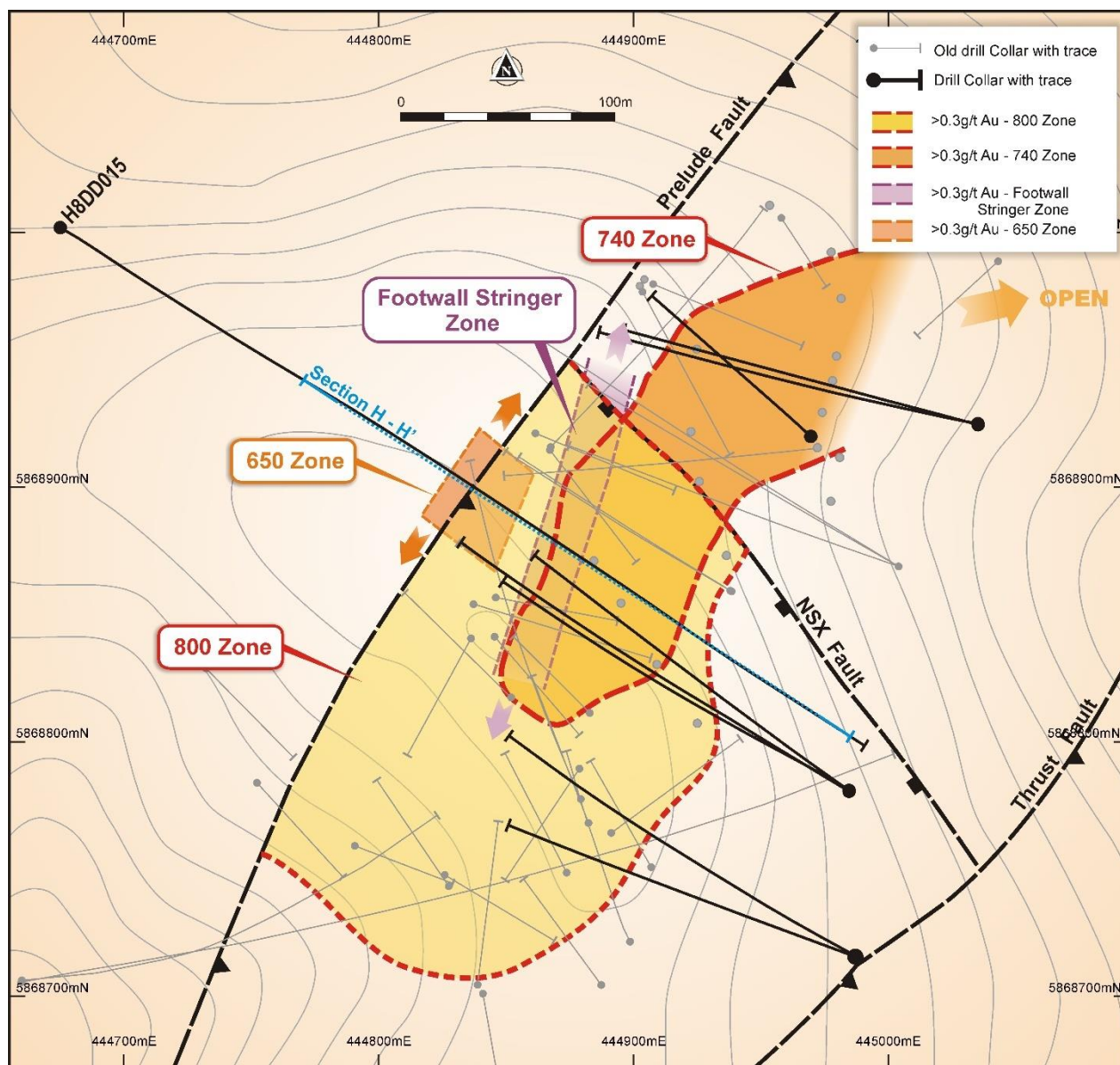
### About the Hill 800 Deposit

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.

Carawine's maiden diamond drilling program of 14 holes for a total 2,376m was completed in June 2018, with the outstanding assay results exceeding the Company's expectations of both the width and grade of gold mineralisation at Hill 800. The program resulted in a significant, new interpretation of the geometry and orientation of the mineralised system with multiple mineralised zones identified (Figures 1 to 7).



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**Figure 4: Hill 800 plan with drill holes and mineralised zones projected to surface.**

### 800 and 740 Zones

The 800 and 740 zones are outcropping, coherent bodies of gold mineralisation characterised by intense silica-sericite-pyrite alteration. These zones have a north-northeast strike with a low dip to the south-southwest and are stacked against the steep, northeast trending Prelude Fault. The low-angle southwest dipping NSX Fault separates the two zones. Preliminary interpretation suggests that these zones may have formed from the preferential replacement of more permeable, volcanoclastic and brecciated layers of the host andesite sequence, resulting in the observed mineralised geometries.

Significant intervals from the **800 Zone** include:

- 35m @ 4.09g/t Au from 0m (0.3g/t Au cut off), hole HEC1 including 33m @ 4.31g/t Au from 0m (1g/t Au cut off)
- 26m @ 5.75g/t Au from 0m (0.3g/t Au cut-off), hole HEC13 including 13m @ 10.9g/t Au from 0m (1g/t Au cut off)
- 37m @ 3.31g/t Au from 0m (0.3g/t Au cut-off), hole HEC45 including 25m @ 4.72g/t Au from 3m (1g/t Au cut off)

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Significant intervals from the **740 Zone** include:

- 92.7m @ 3.22g/t Au from 2.3m (0.3g/t Au cut off), hole H8DD006 *including* 11.7m @ 5.59g/t Au from 2.3m *and* 31m @ 6.64g/t Au from 58m (1g/t Au cut off)
- 66m @ 2.49g/t Au from 34m (0.3g/t Au cut-off), hole H8DD005 *including* 2m @ 2.03g/t Au from 35m, 41m @ 2.79g/t Au from 42m *and* 10m @ 3.88g/t Au, 0.1% Cu from 90m (1g/t Au cut off)
- 50.1m @ 3.08g/t Au from 16.9m (0.3g/t Au cut off), hole H8DD009 *including* 3.2m @ 4.97g/t Au from 19m *and* 6.2m @ 2.57g/t Au from 26m *and* 5m @ 1.84g/t Au from 36m *and* 22.7m @ 4.82g/t Au from 44.3m (1g/t Au cut off)
- 52m @ 2.37g/t Au from 71m (0.3g/t Au cut off), hole H8DD001 *including* 30m @ 3.76g/t Au from 90m (1g/t Au cut off)

(Downhole widths may not represent true widths, for a full listing of intervals and further details see ASX announcements dated 7 June, 10 July, 6 August and 20 August 2018.)

Approximate dimensions of the 800 Zone from drilling to date are 240m long x 80m wide x 50m high, with mineralisation closed by drilling and outcrop. Approximate dimensions of the 740 Zone are 270m long x 75m wide x 50m high, with mineralisation remaining open along strike to the northeast.

Further repetitions of the 800 and 740 zones are now likely, either as stacked lenses or as faulted offsets by additional structures stepping downwards to the north. An example of this is the newly discovered 650 Zone, as described in this announcement. The current drilling program will target these while also exploring the open extents of the mineralised zones identified to date.

### 650 Zone

The newly discovered 650 Zone is identical in host rock and alteration style to the 800 and 740 Zones (Figures 5 & 7).

Significant intervals from the **650 Zone** include:

- 33m @ 0.86g/t Au from 229m (0.3g/t Au cut-off), hole H8DD015, *including* 22m @ 1.12g/t Au from 230m (1g/t Au cut-off)

To date the zone has been intersected in just one hole, with further drilling required to establish its extent and grade.



**Figure 5: Intense silica-sericite-pyrite alteration in the 650 Zone (half-NQ core, 243m-247m).**



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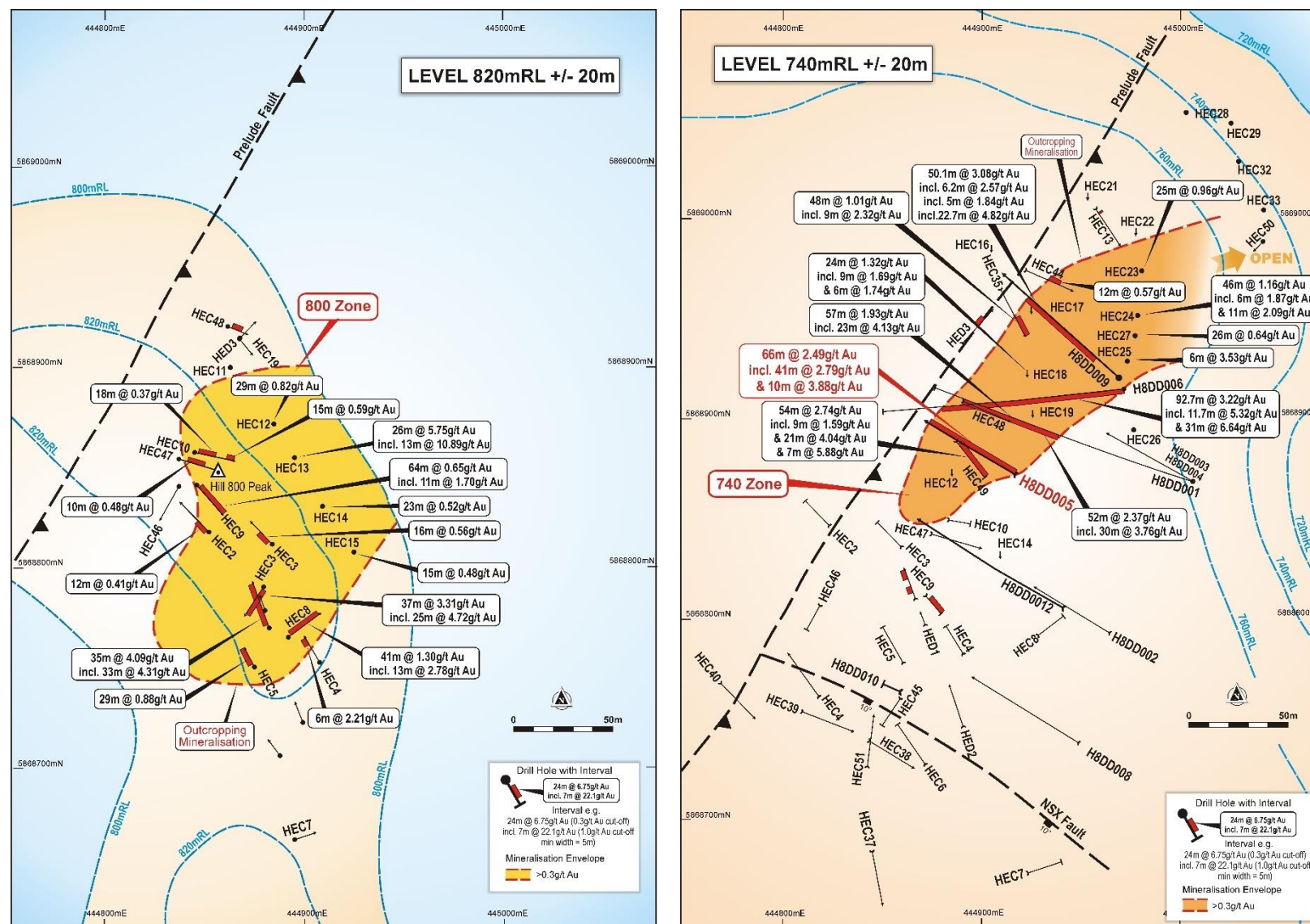
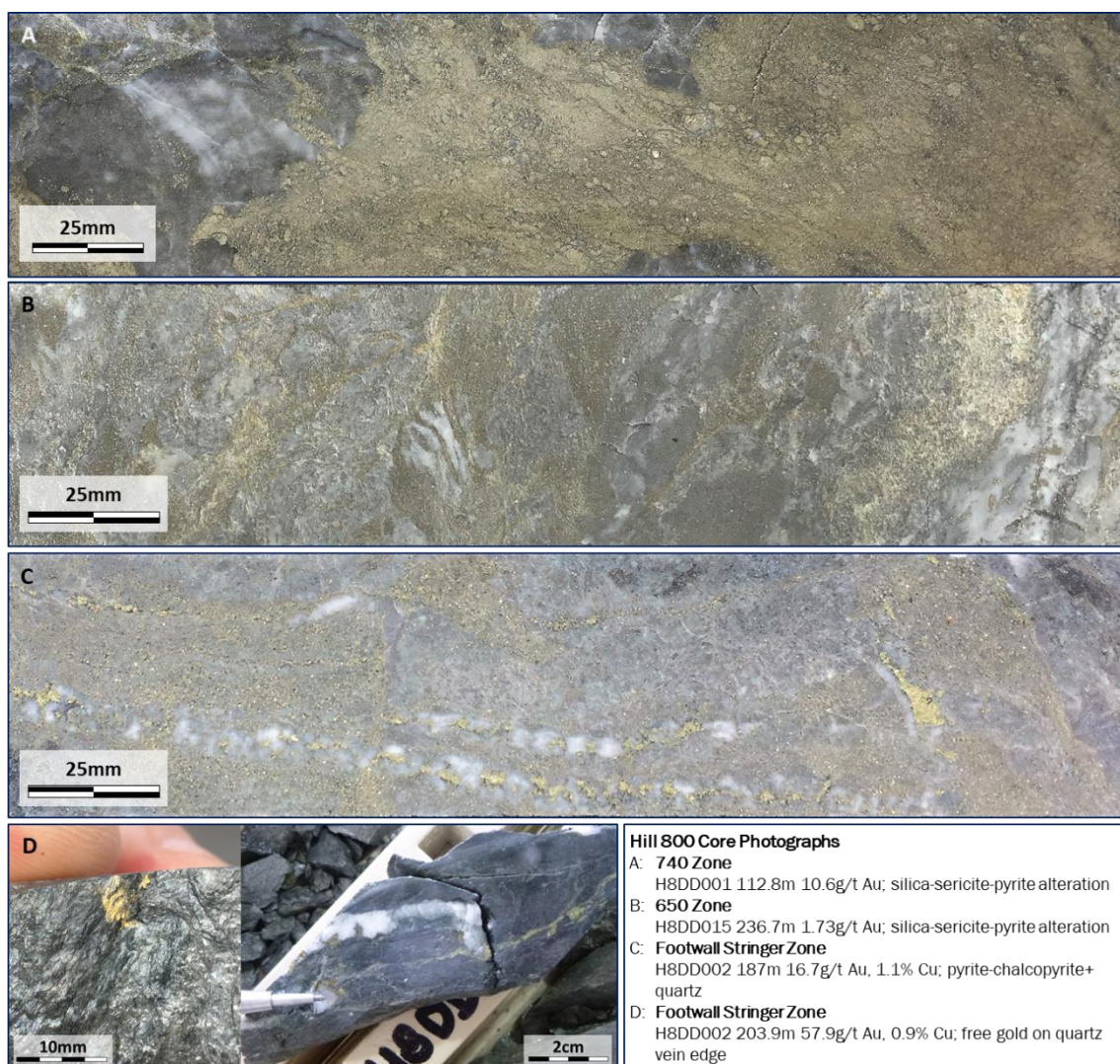


Figure 6: 820RL (left) and 740mRL (right) level plans showing mineralised outlines and significant intervals for the 800 and 740 Zones (+/- 20m window)

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**Figure 7: Mineralisation styles at Hill 800.**

### Footwall Stringer Zone

The Footwall Stringer Zone sits below and to the west of the 800 and 740 Zones, and to the east of the 650 Zone, sub-parallel with the Prelude Fault. This zone is characterised by gold and copper mineralisation hosted by a network of centimetre-scale pyrite and chalcopyrite “stringer” veins within altered andesite lava and brecciated lava. The zone strikes north to northeast, with a steep dip to the west, sub-parallel with the Prelude Fault. Coarse free gold is observed within quartz-chlorite-chalcopyrite-pyrite veins and stringers and within the selvages to these veins.

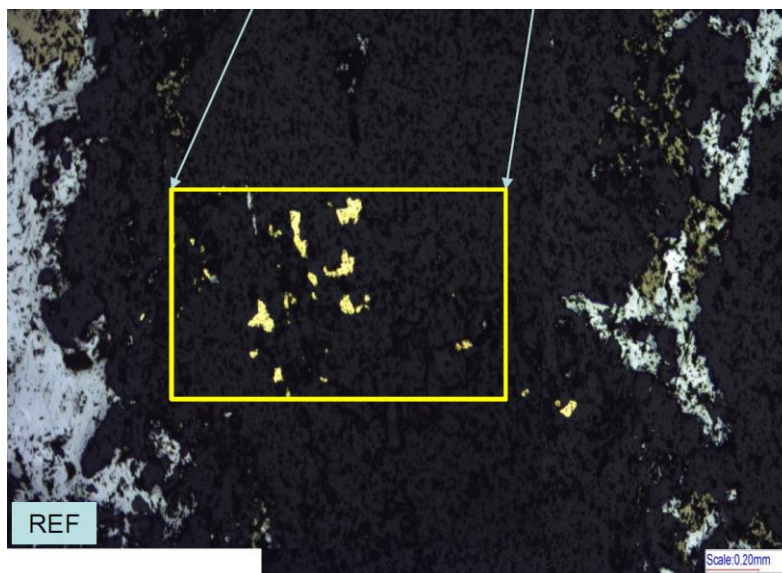
Significant intervals from the **Footwall Stringer Zone** include:

- 24m @ 6.75g/t Au, 0.3% Cu from 175m (0.3g/t Au cut off), hole HED2 *including* 7m @ 22.1g/t Au, 0.4% Cu from 184m (1g/t Au cut off)
  - 43m @ 4.24g/t Au, 0.3% Cu from 177m (0.3g/t Au cut off), hole H8DD002 *including* 10m @ 5.66g/t Au, 0.9% Cu from 182m and 5m @ 24.1g/t Au, 0.4% Cu from 203m (1g/t Au cut off)
  - 6m @ 4.54g/t Au, 0.3% Cu from 270m (0.3g/t Au cut-off), hole H8DD015, *including* 2m @ 13.3g/t Au, 0.6% Cu from 270m (1g/t Au cut-off)
  - 1.1m @ 10.3g/t Au, 1.0% Cu from 162m (1g/t Au cut off) (to end of hole), hole H8DD004
- (Downhole widths may not represent true width, for a full listing of intervals and further details see ASX announcements dated 7 June, 10 July, 6 August, 20 August 2018 and this announcement)



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This zone is defined to date by four drill holes, having been intersected over about 150m along strike, about 80m down dip, with a true width varying from 5m to about 25m. It remains open in all directions with potential for significant strike and depth extensions.



**Figure 8: Photomicrograph of sample H8P-30 from the footwall stringer zone showing relatively large gold grains (up to 200 microns) in quartz (H8DD002, 191.7m downhole).**

Petrographic work indicates gold within the 800 and 740 zones occurs within fractures and on the boundaries of pyrite grains, and in the Footwall Stringer Zone as free gold (Figure 8). The Company plans to conduct a scoping-level metallurgical test program in H2 2019 using core samples from the current drilling program.

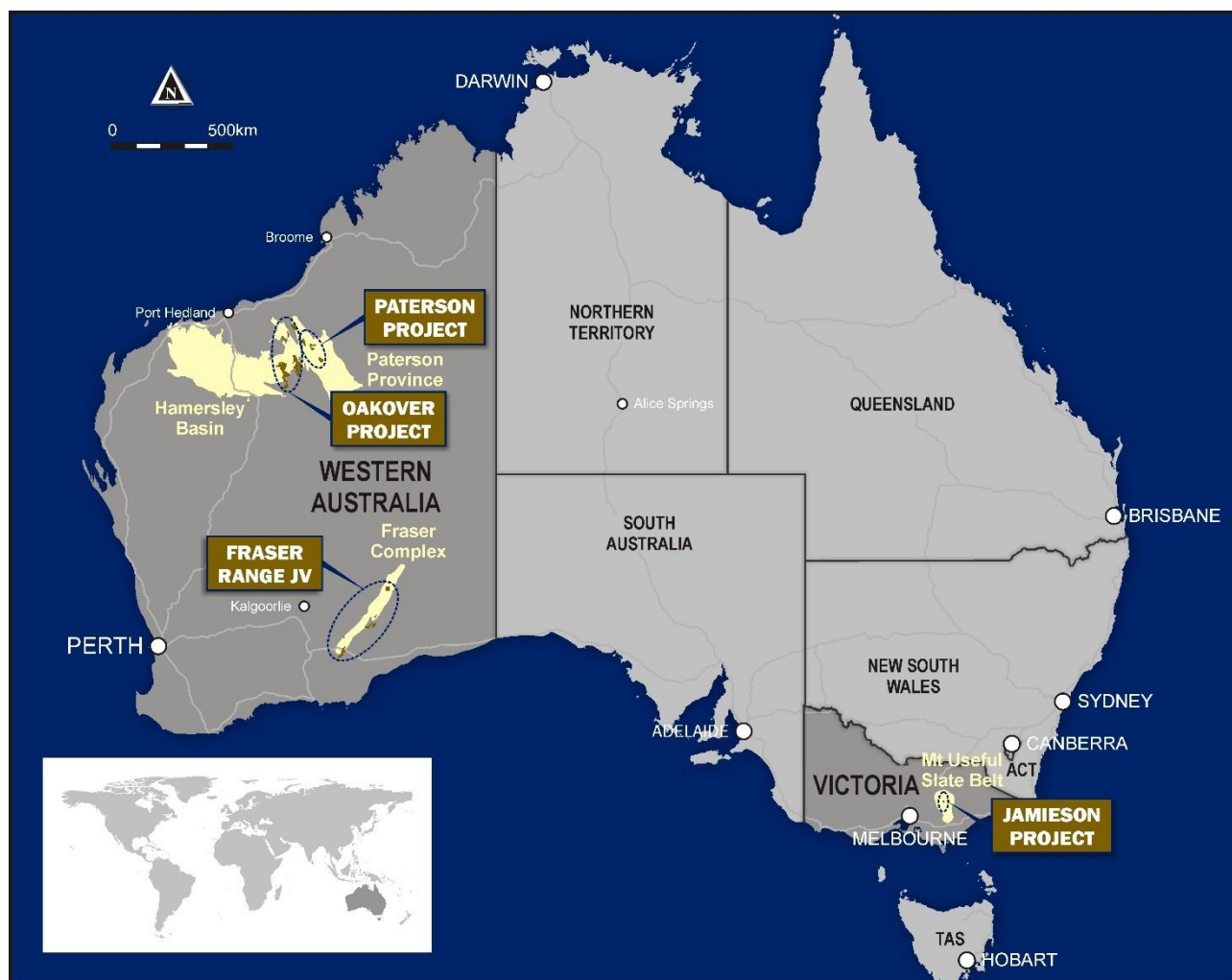
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*Figure 9: Carawine's project locations.*

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

Significant intervals defined using geological boundaries and/or nominally  $\geq 0.3\text{g/t Au}$ ,  $\geq 6\text{m}$  downhole width,  $\leq 6\text{m}$  internal waste and  $\geq 1.00\text{g/t Au}$ ,  $\geq 1\text{m}$  downhole width,  $\leq 2\text{m}$  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 ( $>0.1\%$ )	Zone	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	71	123	52	2.37			740	445,005	5,868,868	748	140	-11.5	288
H8DD002	28	37	9	0.44			Other	444,985	5,868,781	787	246.3	-44.5	301
and <sup>3</sup>	177	220	43	4.24	0.3		FW Stringer						
H8DD004	80	89	9	0.92			740	445,005	5,868,869	748	163.1	-30.5	299
and	143	151	8	0.38			FW Stringer						
and	154	163.1	9.1	1.75	0.4		FW Stringer						
H8DD005	34	100	66	2.49			740	444,939	5,868,859	785	134.8	-39.5	299
H8DD006 <sup>1</sup>	2.3	95	92.7	3.22			740	444,972	5,868,915	754	125.5	-11.5	264
H8DD007	39.7	63	23.3	0.64			740	444,939	5,868,859	785	101	-11.5	301
H8DD008	No Significant Results							444,987	5,868,716	790	192	-32	299
H8DD009 <sup>2</sup>	16.9	67	50.1	3.08			740	444,969	5,868,920	754	90.7	-21	313
H8DD010	No Significant Results							444,987	5,868,716	791	149.2	-10	290
H8DD011A	114	128	14	0.33			Other	445,035	5,868,925	720	225.6	-50	285
H8DD012	18	25	7	0.59			Other	444,984	5,868,781	787	176.6	-26	302.5
H8DD013	33	58	25	0.42			Other	444,985	5,868,781	787	154.6	-3.5	304.5
and	141	150	9	0.64			800						
H8DD014	76.2	82	5.8	0.58	1.0		740	445,035	5,868,925	720	170.9	-24	280
and	155	160	5	0.42			FW Stringer						
and <sup>4</sup>	162	163	1	0.23	0.1		FW Stringer						
H8DD015	229	262	33	0.86			650	444675	5869002	780	449.6	-33	119.5
and	270	276	6	4.54	0.3		FW Stringer						

Notes:

1 Core loss between 0–2.3m, 4–5.5m, 6.6–7.4m and 9.9–13m, core loss intervals conservatively assume a gold grade of 0g/t.

2 Core loss between 41–44.3m, core loss intervals conservatively assume a gold grade of 0g/t.

3 Includes results from previously unsampled core, originally reported intercept was 37m @ 4.91g/t Au, 0.4% Cu from 177m (see ASX announcement dated 25 June 2018)

4 intervals significant in context of Footwall Stringer Zone interpretation



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**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%)	Zone	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	90	120	30	3.76			740	445,005	5,868,868	748	140	-11.5	288
H8DD002	177	178	1	1.38			FW Stringer	444,985	5,868,781	787	246.3	-44.5	301
and	182	192	10	5.66	0.9	0.1	FW Stringer						
and	203	208	5	24.1	0.4	0.1	FW Stringer						
H8DD003	97	98	1	8.39	0.6	0.2	Other	445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004	80	85	5	1.39			740	445,005	5,868,869	748	163.1	-30.5	299
and	157	158	1	2.08	1.1		FW Stringer						
and	162	163.1	1.1	10.3	1.0		FW Stringer						
H8DD005	35	37	2	2.03			740	444,939	5,868,859	785	134.8	-39.5	299
and	42	83	41	2.79			740						
and	90	100	10	3.88	0.1		740						
H8DD006 <sup>1</sup>	2.3	14	11.7	5.59			740	444,972	5,868,915	754	125.5	-11.5	264
and	20	21	1	1.13			740						
and	28	32	4	1.09			740						
and	40	41	1	3.34			740						
and	49	50	1	1.47			740						
and	58	89	31	6.64			740						
H8DD007	45	46	1	1.05			740	444,939	5,868,859	785	101	-11.5	301
and	59	63	4	1.48			740						
H8DD009 <sup>2</sup>	19	22.2	3.2	4.97			740	444,969	5,868,920	754	90.7	-21	313
and	26	32.2	6.2	2.57			740						
and	36	41	5	1.84			740						
and	44.3	67	22.7	4.82			740						
H8DD011A	118	119	1	1.27			Other	445,035	5,868,925	720	225.6	-50	285
H8DD012	18	19	1	1.19			Other	444,984	5,868,781	787	176.6	-26	302.5
and	23	24	1	1.49			Other						
and	71	72	1	1.63			Other						
and	149	150	1	10.1	0.2		740						
H8DD013	39	42	3	1.15	0.4		Other	444,985	5,868,781	787	154.6	-3.5	304.5
and	141	142	1	2.09			800						
H8DD014	81	82	1	1.51	2.0		740	445,035	5,868,925	720	170.9	-24	280
H8DD015 <sup>3</sup>	230	252	22	1.12			650	444,675	5,869,002	780	449.6	-33	119.5
and	270	272	2	13.3	0.6		FW Stringer						

1 Core loss between 0-2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals assume a gold grade of 0g/t.

2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.

3 Includes 4m of internal dilution

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## **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 & Paterson: "Jamieson and Paterson Projects Update" 21 December 2018
- Hill 800: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018
- Hill 800: "Strong Finish to Maiden Drilling Program at Hill 800" 20 August 2018
- Hill 800: "Latest Results Increase Strike Potential at Hill 800" 6 August 2018
- Hill 800: "Record High-Grade Gold Intersection from Hill 800" 10 July 2018
- Hill 800: "New High Grade Gold-Copper Zone at Hill 800" 25 June 2018
- Hill 800: "Exceptional First Results from Hill 800 Drilling" 7 June 2018

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

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## **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 EL5523, covering an area of 34 km<sup>2</sup> and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects.

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.

### **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 four granted exploration licences and two exploration licence applications over an area of about 1,137km<sup>2</sup> held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

### **OAKOVER PROJECT (Cu-Co)**

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises nine granted exploration licences and six exploration licence applications with a total area of about 2,740km<sup>2</sup>, 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 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen; and one exploration licence application 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) for the five granted 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.

ASX Code:	CWX	Market Capitalisation:	A\$9 million
Issued shares:	55.8 million	Cash (at 31 December, 2018):	A\$2.7 million



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## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>H8DD samples are half sawn HQ or NQ diamond core on nominal 1m down hole intervals</li> <li>HED holes are half sawn HQ or NQ diamond core and sampled on geological intervals with a nominal maximum 1m downhole sample interval.</li> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>H8DD001 is a HQ diameter diamond core drill hole.</li> <li>Subsequent H8DD holes are HQ/NQ diameter diamond core</li> <li>HED and RCD holes are HQ/NQ diameter diamond core.</li> <li>HEC holes were drilled using 5 inch Reverse Circulation (RC) and a face-sampling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Measurements of core recovery have been made.</li> <li>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.</li> <li>Orientation processes are reported from the start of the historic RC drilling program to maximise recovery and representivity of the material</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>drilled. H8DD holes show variable recoveries, with low to moderate recovery more common at shallow depths.</p> <ul style="list-style-type: none"> <li>Reported intervals do not contain a material bias related to core/sample recovery. Core loss intervals are reported as Og/t Au grade</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>H8DD 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.</li> <li>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.</li> <li>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.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>H8DD intervals were sampled as sawn half-core.</li> <li>Field duplicates are collected from H8DD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples</li> <li>H8DD sample weights were typically greater than 2.3 kg</li> <li>H8DD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns</li> <li>H8DD data are of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation.</li> <li>HED cores were sampled as sawn half-core.</li> <li>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.</li> <li>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.</li> </ul>

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The assay method for H8DD holes 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</li> <li>In H8DD holes, standards and blanks were submitted on a nominal 20 sample interval and returned results within expected ranges.</li> <li>Coarse gold has been identified in H8DD002 potentially affecting duplication repeatability.</li> <li>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.</li> <li>For HEC1-10 2 reference standards were analysed per assay batch and returned values within expected ranges.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections reported are reviewed by senior geological personnel from the Company.</li> <li>No twinned holes are reported.</li> <li>H8DD geological data was captured digitally and stored in an electronic database managed by an independent consultant. Assay data was imported directly into the database without alteration.</li> <li>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/</li> <li>No assay data have been adjusted</li> </ul>



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Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm.</li> <li>The drill holes were surveyed using the MGA94 – Zone 55 national grid</li> <li>H8DD holes were surveyed down hole by multi-shot camera every 30m (nominal).</li> <li>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.</li> <li>HED diamond holes have been surveyed down hole by single shot camera every 30m (nominal).</li> <li>Location data is considered to be of sufficient quality for reporting of Exploration Results.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>See figures in body of announcement for drill hole distribution.</li> <li>Samples have not been composited.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>At Hill 800 mineralisation is interpreted to trend 50deg. with a shallow plunge to the south. 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.</li> <li>H8DD001, H8DD004, H8DD005, H8DD007, H8DD009 and H8DD014 results are interpreted to approximate the true width of mineralisation.</li> <li>H8DD002, H8DD003, H8DD006, H8DD011A, H8DD012, H8DD013 and H8DD015 are interpreted to intersect the mineralisation at approximately 45 degrees, down-hole widths therefore may not represent true widths.</li> <li>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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>For HEC and HED holes, no measures regarding sample security have</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>been reported however this is not considered a high risk given the Project location.</li> <li>For H8DD holes, all core is stored in a Carawine locked facility</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence (EL) 5523 is 20km east of the township of Jamieson in Central Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2020, and is held 100% by Carawine Resources.</li> <li>There are no known impediments to obtaining a licence to operate in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All information except for H8DD hole results and interpretations in the announcement is based entirely on work conducted by previous explorers, as detailed in the announcement.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Project is hosted in strongly altered andesitic volcanic rocks of the Cambrian Barkly River Formation.</li> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>eastings and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See body of the announcement for details.</li> </ul>

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Criteria	Statement	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>• 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Criteria for reporting weighted intervals are included with the relevant tables</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• H8DD holes were drilled with modified drill rigs enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike where possible. The reported intercepts from drill holes H8DD002, H8DD003, H8DD006, H8DD011A, H8DD012, H8DD013 and H8DD015 are considered greater than the true widths 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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See body of announcement for plan and section views and tabulations of significant assay intervals.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</li> </ul>	<ul style="list-style-type: none"> <li>• All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>



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Criteria	Statement	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work is described in the body of the announcement.</li> </ul>