

CARAWINE APPOINTS EXPLORATION MANAGER

Minerals explorer Carawine Resources Limited (“Carawine” “the Company”) (ASX:CWX) is pleased to announce the appointment of Mr Michael Cawood as the Company’s Exploration Manager.

Mr Cawood is a geologist with over 25 years’ experience throughout Australia and overseas, and was most recently employed as Leader – Asia Pacific Evaluations for Teck Australia. Mr Cawood was responsible for evaluation and project generation for gold, copper, and base metal opportunities throughout the Asia Pacific region. He also managed Teck’s Queensland and Northern Territory zinc exploration portfolio, including the advanced Teena sediment-hosted massive sulphide deposit, and Teck’s Mongolian exploration office.

Over his career, Mr Cawood has worked for a number of Australian and international resources companies, including RGC, Western Metals, Gindalbie Gold and Teck. He has explored for gold, copper and base metal deposits across a variety of geological terranes and mineralisation styles, including Archaean gold; epithermal and porphyry-hosted gold and gold-copper; sediment-hosted massive sulphide (SMS) zinc and lead, and; iron-oxide copper-gold (IOCG).

Carawine Managing Director David Boyd said Mr Cawood is highly regarded in the exploration and mining industry and his appointment further strengthens the Company’s already significant management and geological team.

“It’s great to be able to attract someone to Carawine with Michael’s experience and knowledge” Mr Boyd said. “He has extensive experience relevant to our targeted commodities and deposit styles, particularly within Australia, and with his seven years’ experience of project evaluation in the Asia Pacific region, Michael will also play an important role in generating new projects for Carawine.”

“Our success is driven by discovery and development, and we look forward to Michael leading the exploration team as we grow the Company.”

This follows the release yesterday of an exciting induced polarisation (IP) anomaly at the Company’s Hill 800 gold deposit in Victoria. Mr Cawood’s remuneration package includes a portion of incentive equity components, which are summarised in Annexure A.

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ANNEXURE A

Mr Cawood's remuneration package includes the following incentive equity components:

- (A) *ESOP Options*¹
- i. 500,000 options issued at commencement, exercisable at \$0.40 each (equivalent to 150% of the 30-day VWAP prior to commencement), vesting 12 months from commencement and expiring 48 months from the date of issue.
- (B) *Performance Rights*²
- i. 225,000 Performance Rights to be issued upon achievement of a JORC Inferred Resource of >250,000oz gold equivalent across any of the Company's Projects within 3 years of the Admission Date; and
 - ii. 225,000 Performance Rights to be issued upon achievement of an additional JORC Inferred Resource of >250,000oz gold equivalent across any of the Company's Projects (for a total resource inventory of at least 500,000oz gold equivalent) within 4 years of the Admission Date.

¹ Issued under the Carawine Resources Limited – Incentive Option Plan (Employee Share Option Plan ("ESOP") the terms and conditions of which are described in the Company's IPO Prospectus dated 12 December, 2017 available from the ASX Announcements page at www.carawine.com.au .

² Issued under the Carawine Resources Limited – Incentive Performance Rights Plan (Performance Rights Plan, the terms and conditions of which are described in the Company's IPO Prospectus dated 12 December, 2017 available from the ASX Announcements page at www.carawine.com.au .

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 km² 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 prospect 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, the Oakover Project comprises seven granted exploration licences and three exploration licence applications with a total area of about 2,655km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin, prospective for copper, cobalt, manganese and iron. At Western Star the Company is developing a significant carbonate-hosted copper target. Numerous additional historic copper and cobalt prospects will be evaluated along with the area's potential for significant manganese, and to a lesser extent, iron mineralisation.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. Carawine's Paterson Project comprises five exploration licence applications over an area of about 989km² across four regions: Lamil Hills, Trotman South, Red Dog and Baton.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes the 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 the Tenements and can earn an additional 19% interest by spending \$5 million within 5 years. 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.

ASX Code:	CWX	Market Capitalisation:	A\$12.65m
Issued shares:	55m	Cash (as at 31 December, 2017):	A\$6.4m