

LATEST RESULTS INCREASE STRIKE POTENTIAL AT HILL 800

KEY POINTS

- Latest drilling results include 50m @ 3.08g/t Au from 17m, *including* 23m @ 4.82g/t Au
- Increased width and strike for 800 and 740 Zones, 740 Zone remains open to the northeast
- 3-D interpretation identifies potential exploration upside from strike extensions, fault offsets & fault repeat targets
- Final drilling results and mineralisation model expected in coming weeks

Minerals explorer **Carawine Resources Limited** (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce further exceptional results from diamond drilling at its 100%-owned Hill 800 gold prospect in northeastern Victoria.

Assay results have been received from a further four drill holes, including the following outstanding interval:

740 Zone

- **50.1m @ 3.08g/t Au** from 16.9m (0.3g/t Au cut off) in hole H8DD009, *including* **3.2m @ 4.97g/t Au** from 19m, **6.2m @ 2.57g/t Au** from 26m, **5m @ 1.84g/t Au** from 36m and **22.7m @ 4.82g/t Au** from 44.3m (1g/t Au cut off)
(Downhole widths may not represent true width, see Figures 1-4, Table 1 and Appendix 1 for details)

The H8DD009 interval, which has a gold accumulation of 154 gram x metres, is 50m from the record interval reported in July of **92.7m @ 3.22g/t Au including 31m @ 6.64g/t Au** in drill hole H8DD006 (299 gram x metres), and is the fourth plus 100 gram x metre interval returned to date from the Company’s phase 1 drilling program at Hill 800 (see ASX release dated 10 July 2018 for details).

This latest result again demonstrates the excellent grade continuity of the 740 Zone and extends its interpreted width and strike length at its northeastern extent.

Managing Director David Boyd said the potential size and orientation of the mineralised system at Hill 800 is becoming increasingly apparent in the wake of these exceptional results.

“These latest results continue to build the number of intervals exceeding 100 gram x metres, all within 100m of surface.

“We are also seeing the emergence of a stacked zone geometry to the Hill 800 system, and with it the increased potential for strike extensions, and faulted offsets and repeats of the outstanding mineralised zones intersected to date.

“Final assays are expected soon, and once they are received, we will provide a summary of all drilling results from Hill 800 and an outline of targets to be tested in the next phase of drilling, scheduled for later this year.

“Results have clearly exceeded expectations and provide an exciting platform for future drilling programs. To intersect such broad high-grade mineralised zones at or near surface in a stacked geometry is compelling and supports our strong belief in Hill 800 itself, and the regional potential of this emerging VHMS belt.”

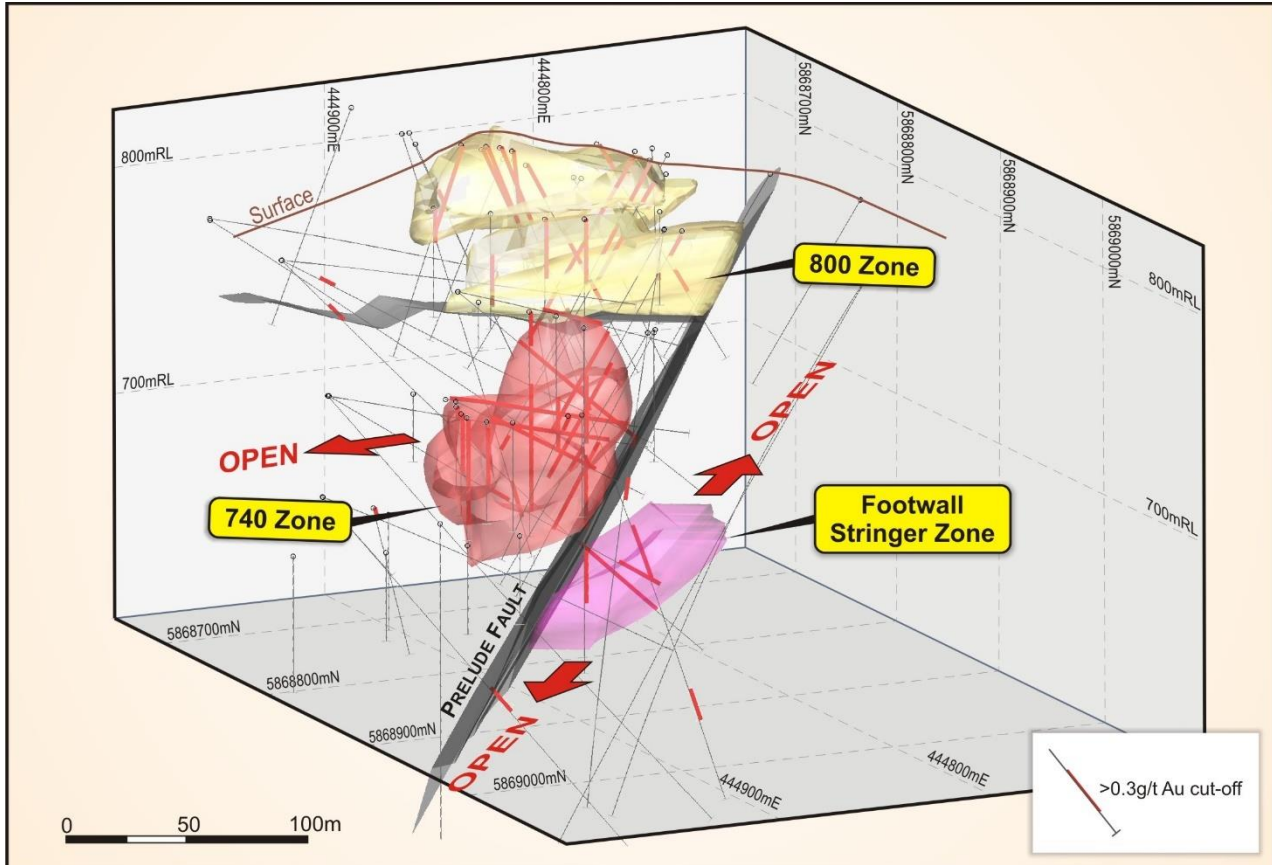
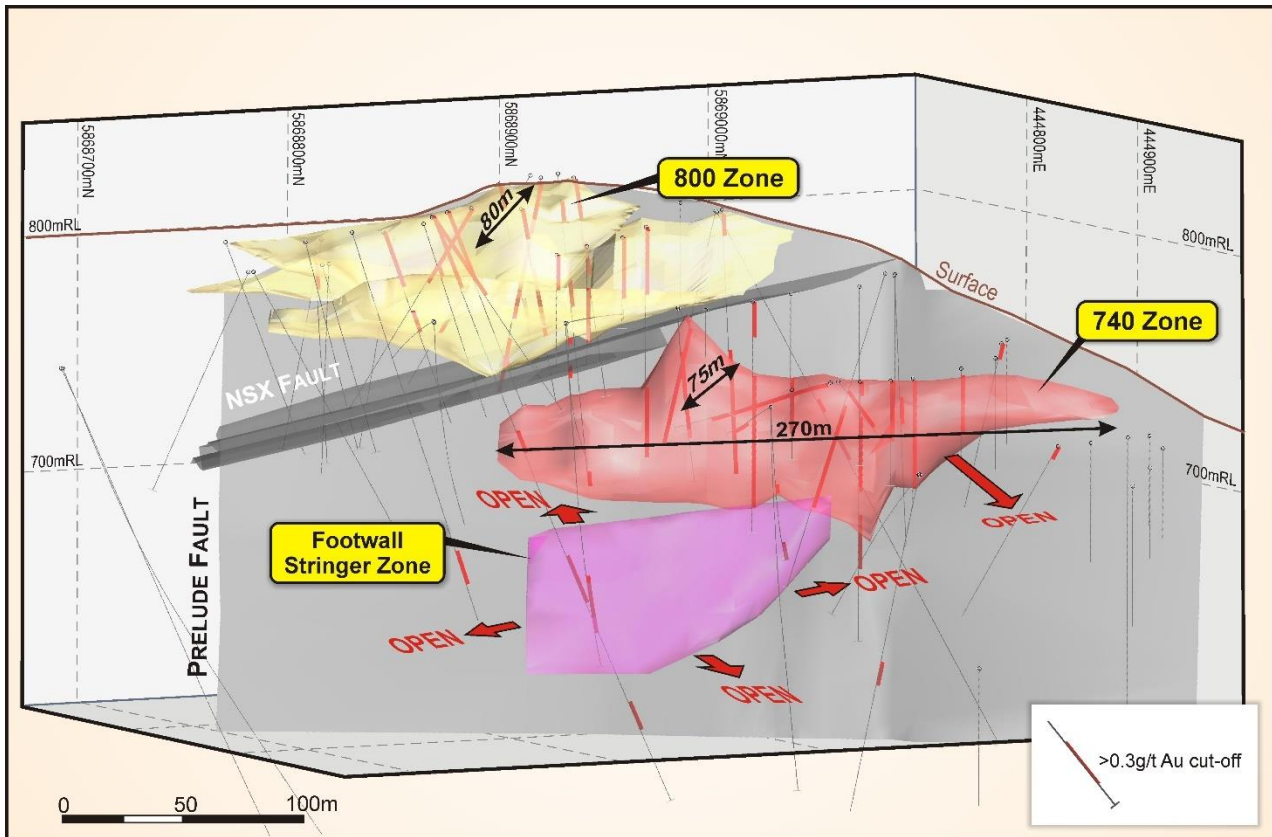


Figure 1: Hill 800 3-D interpretation showing the stacked zone geometry for the 800, 740 and Footwall Stringer Zones, and future drill targets where mineralisation remains open - oblique views looking to the west (top diagram) and southwest (bottom diagram).

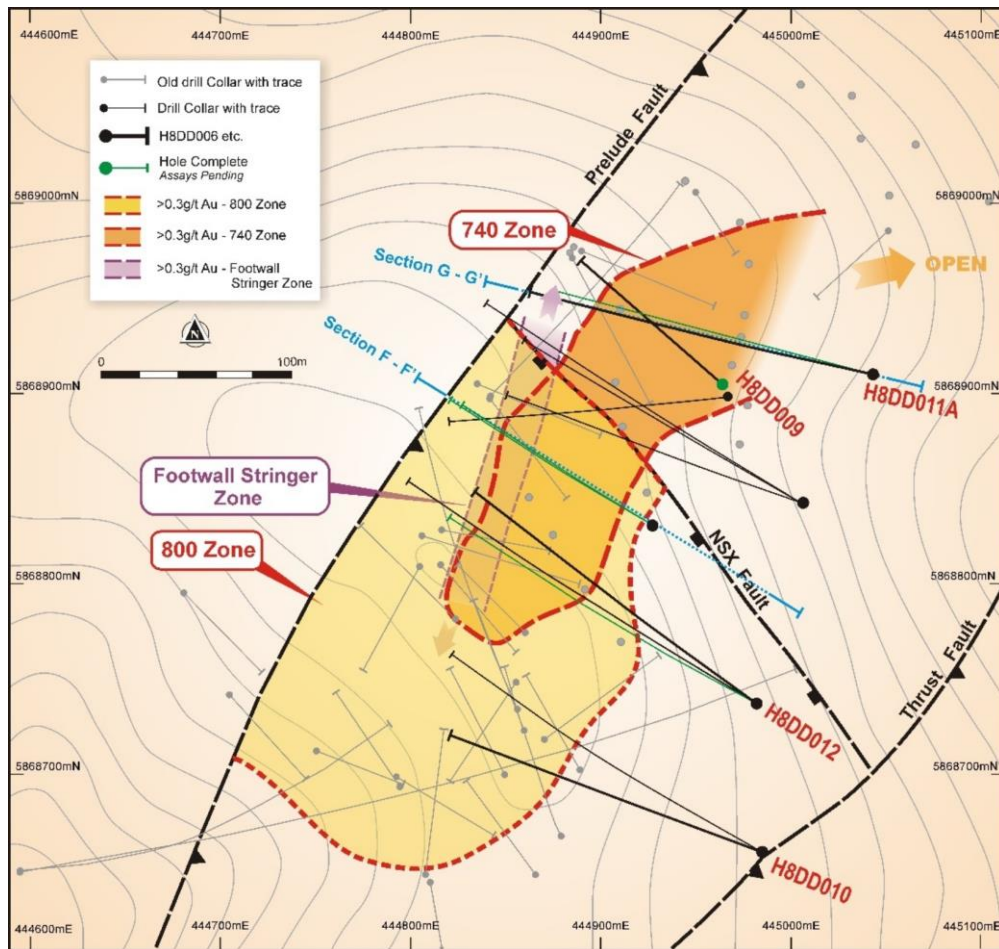


Figure 2: Drill hole plan showing mineralised zones and interpreted structures projected to surface

The results announced today from H8DD009 add to the list of previously released results exceeding 100 gram x metres from Carawine's Hill 800 drilling program, and include:

740 Zone

- **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)
- **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) **including 30m @ 3.76g/t Au** from 90m (1g/t Au cut off) hole H8DD001

Footwall Stringer Zone

- **37m @ 4.91g/t Au, 0.4% Cu** from 177m (0.3g/t Au cut off) **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) hole H8DD002
(Downhole widths may not represent true width, see ASX announcements dated 7th and 25th June 2018 for details)

Assay results from a further three holes have also been received, returning the following significant intervals:

- **1m @ 1.19g/t Au** from 18m, **1m @ 1.49g/t** from 23m, **1m @ 1.63g/t Au** from 71m and **1m @ 10.1g/t Au** from 149m (1g/t Au cut off), hole H8DD012
- **14m @ 0.33g/t Au** from 114m (0.3g/t Au cut off), hole H8DD011A
(Downhole widths may not represent true width, see Figures 1-4, Table 1 and Appendix 1 for details)

No significant interval was reported from the third hole, H8DD010.

Importantly, the results confirm the current stacked zone interpretation (Figure 1). The strike and width of the 800 and 740 Zones have increased, while the 740 and Footwall Stringer Zones remain open. These areas of open mineralisation provide excellent opportunities for the discovery of additional mineralisation with further drilling.

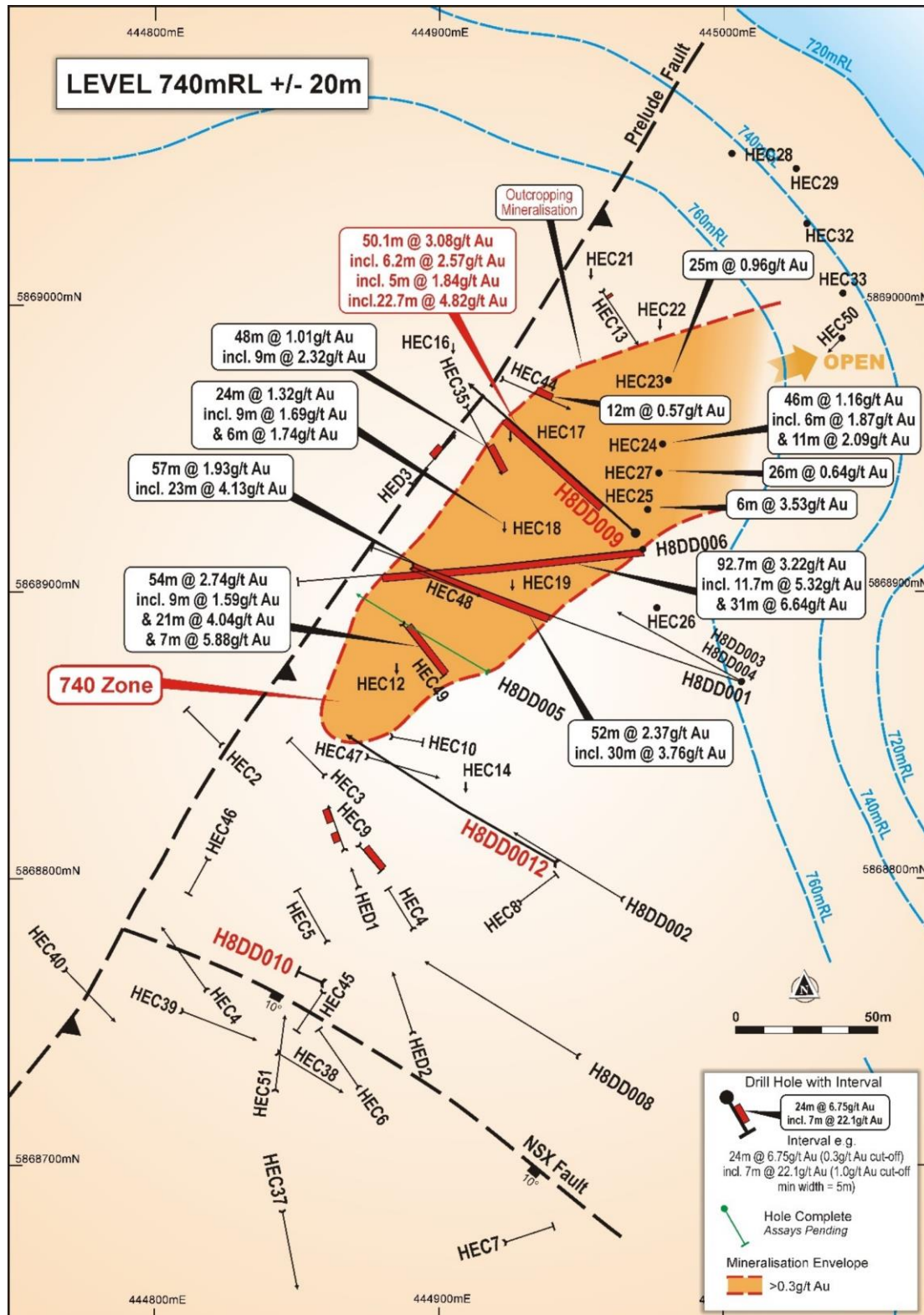


Figure 3: 740RL Level plan showing mineralised outline for the 740 Zone (+/- 20m window)

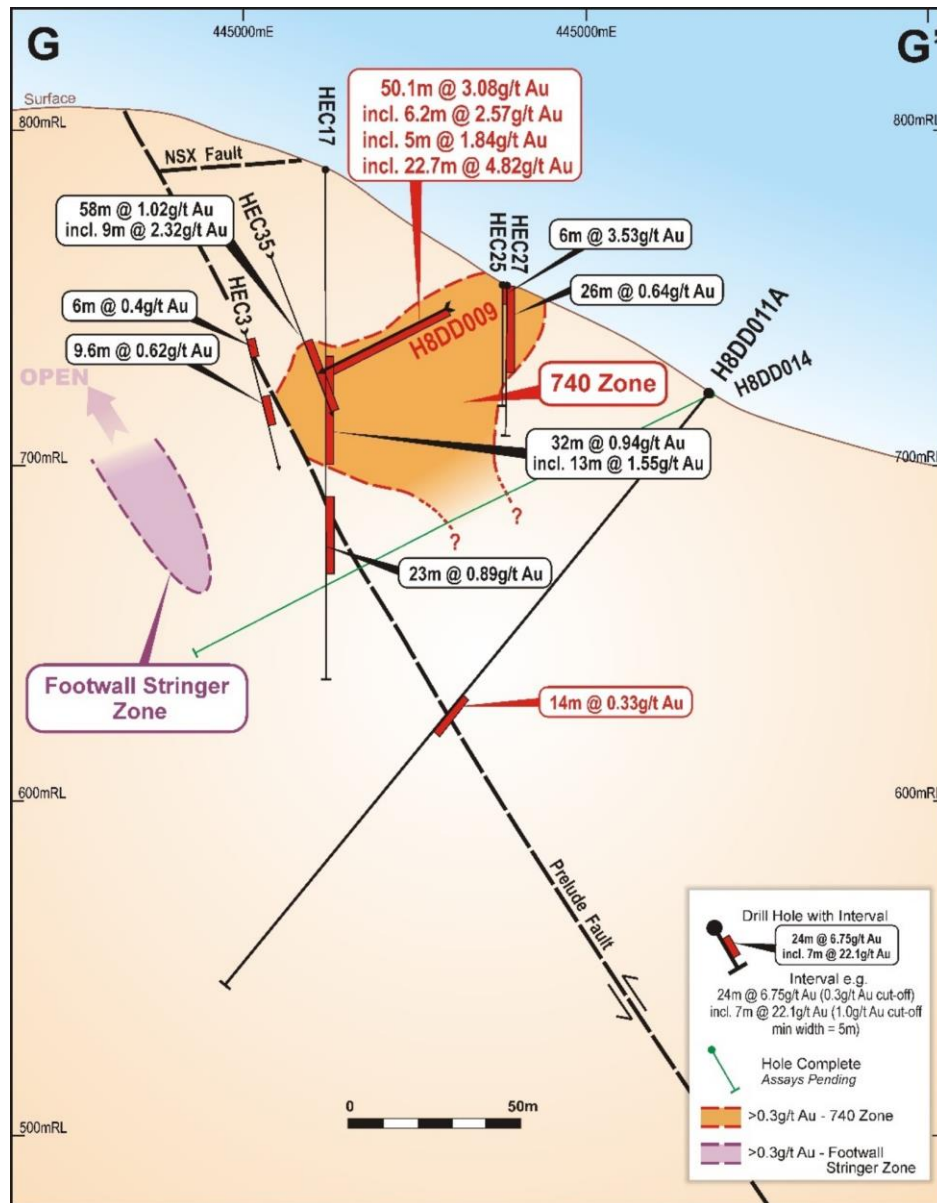


Figure 4: Cross Section G-G' showing the interval from H8DD009 (window +/- 10m)

This announcement refers to results received from four diamond drill holes (H8DD009 to 012). In total, results for eleven diamond drill holes from the current program have been received. The recent results continue to support and refine the interpreted mineralisation and structural trends.

The 800 and 740 Zones are outcropping, coherent mineralised bodies separated by the shallow south west plunging NSX Fault. The Footwall Stringer Zone is separated from the 800 and 740 Zones by the steep north east trending Prelude Fault and represents an additional style of high grade gold-copper mineralisation with significant strike and depth potential (Figures 1-4).

Further repetitions of the 800 and 740 Zones are possible, either as stacked lenses or as faulted offsets by additional structures similar to the NSX Fault. These will be targeted with future exploration drilling while exploring the open extents of the mineralised zones identified to date.

H8DD009 was designed to intersect the 740 Zone approximately 50m northwest of the previously released H8DD006 intercept of 92.7m @ 3.22g/t Au from 2.3m (0.3g/t Au cut off). Silica-sericite-pyrite alteration intersected between 16.9m and 64.4m in H8DD009 correlates closely with the mineralised interval of **50.1m @ 3.08g/t Au from 16.9m** (0.3g/t Au cut off), including higher grade intervals of 3.2m

@ 4.97g/t Au from 19m, 5m @ 1.84g/t Au from 36m, 6.2m @ 2.57g/t Au from 26m and **22.7m @ 4.82g/t Au from 44.3m** (1g/t Au cut off). Core loss between 41m and 44.3m has been conservatively assigned a grade of 0g/t Au for intercept calculations. The result demonstrates the consistent high grades and widths of the 740 Zone and, at 40m below surface, emphasises the shallow nature of the mineralisation.

H8DD010 failed to return significant mineralisation and is interpreted to pass to the east, and underneath, the flat to shallow southerly plunging 800 Zone. These results are consistent with the currently interpreted mineralisation model.

H8DD011A passed underneath the 740 Zone, intersecting lower grade Au mineralisation (14m @ 0.33g/t Au from 114m – 0.3g/t Au cut off) within a strongly silica, and weakly sericite-pyrite altered andesite. This mineralisation is interpreted to be associated with the Prelude Fault intersected at 116m. The potential for the Prelude Fault to host significant mineralisation towards the northern portion of the known mineralised system has not yet been explored and represents an additional target for future programs.

H8DD012 targeted the southern edge of the 740 Zone returning 1m @ 10.1g/t Au from 149m within an andesite volcanoclastic breccia. The high-grade intercept is part of a 26m broader envelope of low grade gold mineralisation above 0.1g/t Au from 128m. In addition, assay results within a silica-sericite-pyrite altered andesite volcanoclastic included 7m @ from 0.59g/t Au from 18m (0.3g/t Au cut off) and 1m @ 1.63g/t Au from 71m (1g/t Au cut off). These two intercepts are outside the currently interpreted mineralised envelope.

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. Drill holes have been designed to intersect the mineralised zones from near-surface to about 150m below surface, with a number of step-out holes to test for extensions of the mineralisation beyond about 200m depth.

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 5). 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)

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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.

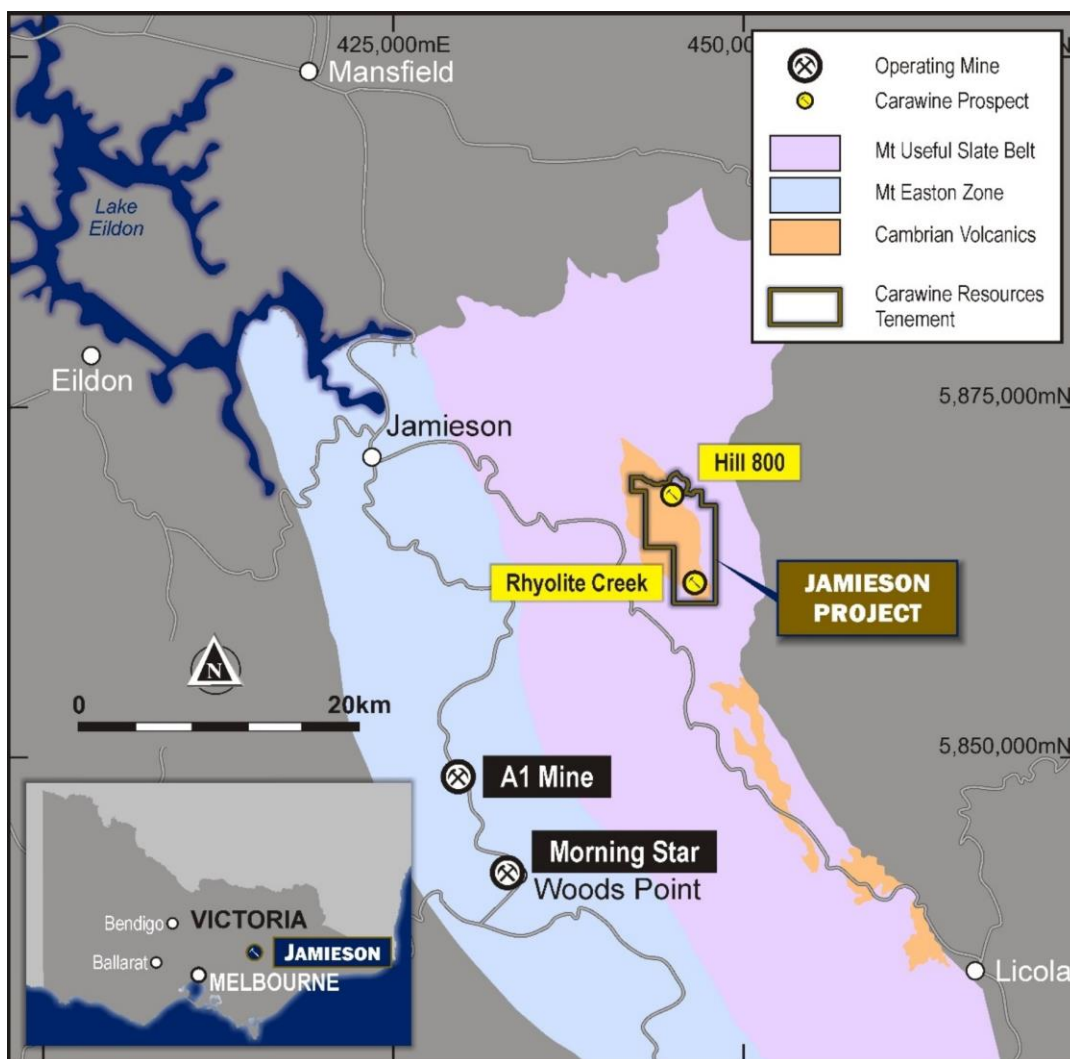


Figure 5: Jamieson project location.

ENDS

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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 ($>0.1\%$)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	71	123	52	2.37			445,005	5,868,868	748	140	-11.5	288
H8DD002	28	37	9	0.44			444,985	5,868,781	787	246.3	-44.5	301
and	177	214	37	4.91	0.4							
H8DD004	80	89	9	0.92			445,005	5,868,869	748	163.1	-30.5	299
and	143	151	8	0.38								
and	154	163.1	9.1	1.75	0.4							
H8DD006*	2.3	95	92.7	3.22			444,972	5,868,915	754	125.5	-11.5	264
H8DD007	39.7	63	23.3	0.64			444,939	5,868,859	785	101	-11.5	301
H8DD008	No Significant Results						444,987	5,868,716	790	192	-32	299
H8DD009**	16.9	67	50.1	3.08			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			445,035	5,868,925	720	225.6	-50	285
H8DD012	18	25	7	0.59			444,984	5,868,781	787	176.6	-26	302.5

* Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m.

** Core loss between 41-44.3m.

For Significant Intercept calculations, core loss intervals are assumed a gold grade of 0.

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
H8DD002	177	178	1	1.38			444,985	5,868,781	787	246.3	-44.5	301
and	182	192	10	5.66	0.9	0.1						
and	203	208	5	24.1	0.4	0.1						
H8DD003	97	98	1	8.39	0.6	0.2	445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004	80	85	5	1.39			445,005	5,868,869	748	163.1	-30.5	299
and	157	158	1	2.08	1.1							

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and	162	163.1	1.1	10.3	1.0							
H8DD006*	2.3	14	11.7	5.59			444,972	5,868,915	754	125.5	-11.5	264
and	20	21	1	1.13								
and	28	32	4	1.09								
and	40	41	1	3.34								
and	49	50	1	1.47								
and	58	89	31	6.64								
H8DD007	45	46	1	1.05			444,939	5,868,859	785	101	-11.5	301
and	59	63	4	1.48								
H8DD009**	19	22.2	3.2	4.97			444,969	5,868,920	754	90.7	-21	313
and	26	32.2	6.2	2.57								
and	36	41	5	1.84								
and	44.3	67	22.7	4.82								
H8DD011A	118	119	1	1.27			445,035	5,868,925	720	225.6	-50	285
H8DD012	18	19	1	1.19			444,984	5,868,781	787	176.6	-26	302.5
and	23	24	1	1.49								
	71	72	1	1.63								
	149	150	1	10.1	0.2							

* Core loss between 0-2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m.

** Core loss between 41-44.3m.

For Significant Intercept calculations, core loss intervals are assumed a gold grade of 0.

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: "Record High-Grade Gold Intersection from Hill 800" 25 June 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
- 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 northeastern 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.

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 nine granted exploration licences and six exploration licence applications with a total area of about 3,270km², 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 six exploration licence applications over an area of about 1,073km² across four regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

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\$15 million
Issued shares:	55.8 million	Cash (at 30 June, 2018):	A\$5.0 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> H8DD samples are half sawn HQ or NQ diamond core on nominal 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> H8DD001 is a HQ diameter diamond core drill hole. Subsequent H8DD holes are HQ/NQ diameter diamond core 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.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 historic RC drilling program to maximise recovery and representivity of the

Criteria	JORC Code explanation	Commentary
		<p>material drilled. H8DD holes show variable recoveries, with low to moderate recovery more common at shallow depths.</p> <ul style="list-style-type: none"> Reported intervals do not contain a material bias related to core/sample recovery. Core loss intervals are reported as 0g/t Au grade
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> H8DD intervals were sampled as sawn half-core. 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 H8DD sample weights were typically greater than 2.3 kg H8DD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns H8DD 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

Criteria	JORC Code explanation	Commentary
		been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 In H8DD holes, standards and blanks were submitted on a nominal 20 sample interval and returned results within expected ranges. Coarse gold has been identified in H8DD002 potentially affecting duplication repeatability. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections reported are reviewed by senior geological personnel from the Company. No twinned holes are reported. 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. All HED and HEC data has been reported in technical reports submitted by Companies to the Victorian Government which are now

Criteria	JORC Code explanation	Commentary
		<p>available as open file. Any relevant data quality issues are stated in this report/</p> <ul style="list-style-type: none"> No assay data have been adjusted
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm. The drill holes were surveyed using the MGA94 – Zone 55 national grid H8DD holes were 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See figures in body of announcement for drill hole distribution. Samples have not been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. H8DD001, H8DD004, H8DD007 and H8DD009 results are interpreted to approximate the true width of mineralisation. H8DD002, H8DD003, H8DD006, H8DD011A and H8DD012 are interpreted to intersect the mineralisation at approximately 45 degrees, down-hole widths therefore may not represent true widths. 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

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Criteria	JORC Code explanation	Commentary
		mineralised direction. This results in these intersections not reflecting true widths.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For HEC and HED holes, no measures regarding sample security have been reported however this is not considered a high risk given the Project location. For H8DD holes, all core is stored in a Carawine locked facility
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding 	<ul style="list-style-type: none"> See body of the announcement for details.

Criteria	Statement	Commentary
	<p>of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <p>• 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.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Criteria for reporting weighted intervals are included with the relevant tables
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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 and H8DD012 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.
Diagrams	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • See body of announcement for plan and section views and tabulations of significant assay intervals.

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Criteria	Statement	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.