

SECOND ROUND OF DIAMOND DRILLING UNDERWAY AT HILL 800

KEY POINTS

- Phase 2 drilling program has commenced after exceptional results from the Company's maiden program completed earlier this year, including:
 - 92.7m @ 3.22g/t Au from 2.3m *including* 31m @ 6.64g/t Au
 - 50.1m @ 3.08g/t Au from 16.9m *including* 22.7m @ 4.82g/t Au
 - 43m @ 4.24g/t Au, 0.3% Cu from 177m *including* 10m @ 5.66g/t Au, 0.9% Cu and 5m @ 24.1g/t Au, 0.4% Cu
- Initial focus on testing high grade gold-copper mineralisation in the Footwall Stringer Zone
- Confirmation of EM conductor target prioritised early in the program
- Expert technical review confirms strong similarities with the Henty gold deposit and potential for further discovery

Minerals explorer **Carawine Resources Limited** ("Carawine" or "the Company") (ASX:CWX) has commenced a second round of diamond drilling at its Hill 800 gold prospect following the completion of a highly successful maiden drilling campaign earlier this year. Hill 800 is part of Carawine's Jamieson gold and base metal exploration project located in northeastern Victoria (Figure 7).

Managing Director David Boyd said it was great to resume drilling in Victoria after receiving outstanding results from the initial campaign.

"Our first program in May and June this year discovered high grade gold and copper mineralisation in the Footwall Stringer Zone, with excellent grades establishing its potential to add significantly to the size of Hill 800. This second phase of drilling will initially focus on establishing the extents of this zone."

"We also have a number of additional targets to follow-up, including open extensions to the 740 Zone, potential repeats of mineralisation at depth and an untested conductor target beneath the entire system."

"Hill 800 is the most advanced prospect in Carawine's portfolio, and we see real potential to define a significant, high-grade gold deposit close to surface. We aim to have sufficient information from this next phase of drilling to produce our first Mineral Resource estimate for Hill 800 by mid-2019."



Figure 1: Diamond drilling rig setting up on first site at Hill 800.

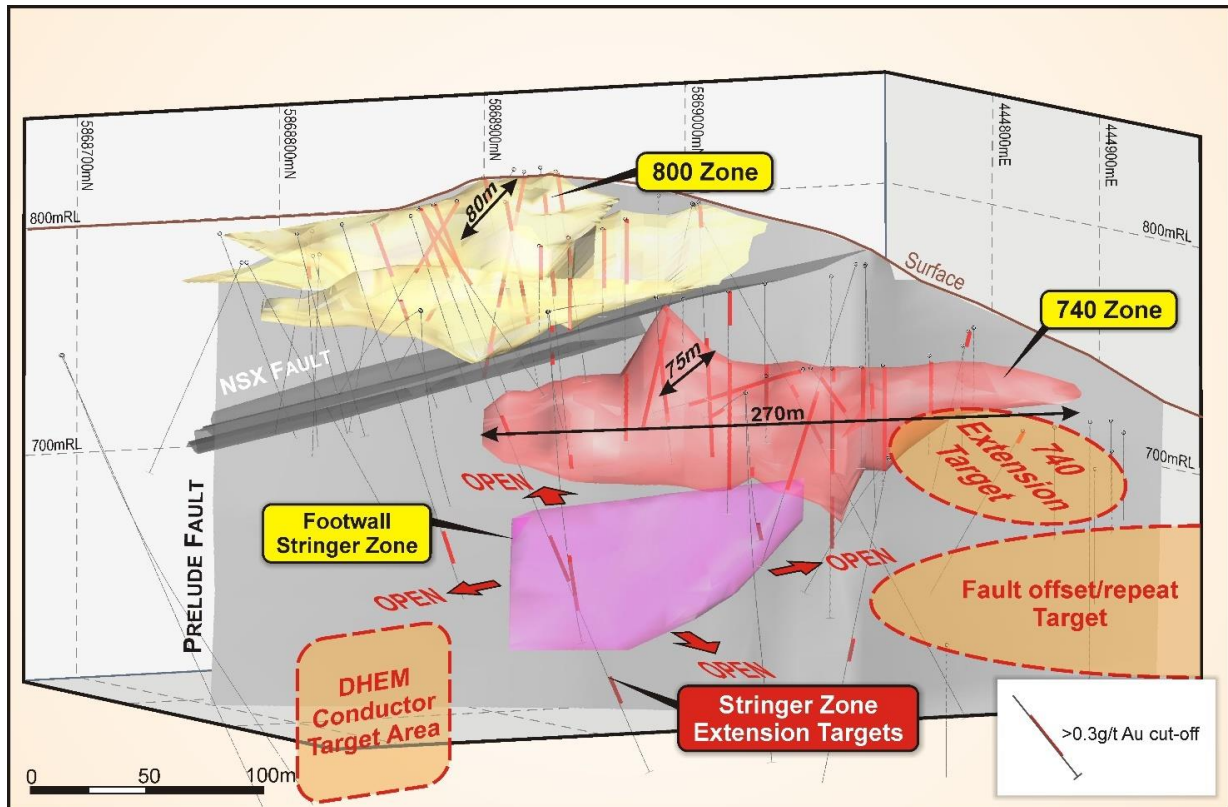


Figure 2: Hill 800 3-D interpretation showing the stacked zone geometry for the 800, 740 and Footwall Stringer Zones, and target areas for the current drilling program (oblique view looking to the west).

This second phase of program at Hill 800 has the following objectives:

- Test the Footwall Stringer Zone which is open in most directions
- Refine the model for the downhole electromagnetic (DHEM) conductor south of the Footwall Stringer Zone with a DHEM survey, followed by drill testing
- Test the northeast strike extent of the 740 Zone where it is currently open
- Test for potential faulted offsets and/or repeats of the 740 Zone down-plunge to the north
- Infill of near-surface, high-grade mineralisation in the 800 and 740 zones, including twinning of historical drill holes for Mineral Resource estimation purposes

The drilling is scheduled to continue into 2019, with first assay results not expected until mid-Q1 2019.

Following completion of the Company's drilling program in June, core samples from Hill 800 were submitted to consultant Dr. Anthony Crawford, an expert in ore deposit petrology and geochemistry and an Honorary Professor at the University of Tasmania. In his report Dr. Crawford remarked:

"Strong similarities are demonstrated between the Hill 800 alteration-mineralisation system, and the volcanic-hosted 1.3Moz Henty Au deposit in similar-aged rocks in western Tasmania.

"The observations herein, and the similarities to the Henty deposit, strongly encourage further exploration to better constrain the extent, and variations in grade and alteration, of the Hill 800 alteration-mineralization system.

Dr. Crawford's observations also reinforced the potential for the Jamieson Project to yield VHMS-style base metal deposits: *"The wholesale depletion of Zn in parts of this system may offer potential (in the region) for future discovery of Zn-rich, more typical VHMS ore lenses at a contemporaneous seafloor position."*

Dr. Crawford's observations validate the Company's current interpretations of the Hill 800 deposit and reinforce the prospectivity of the Project as a whole (see Table 1 and Appendix 1 for details).

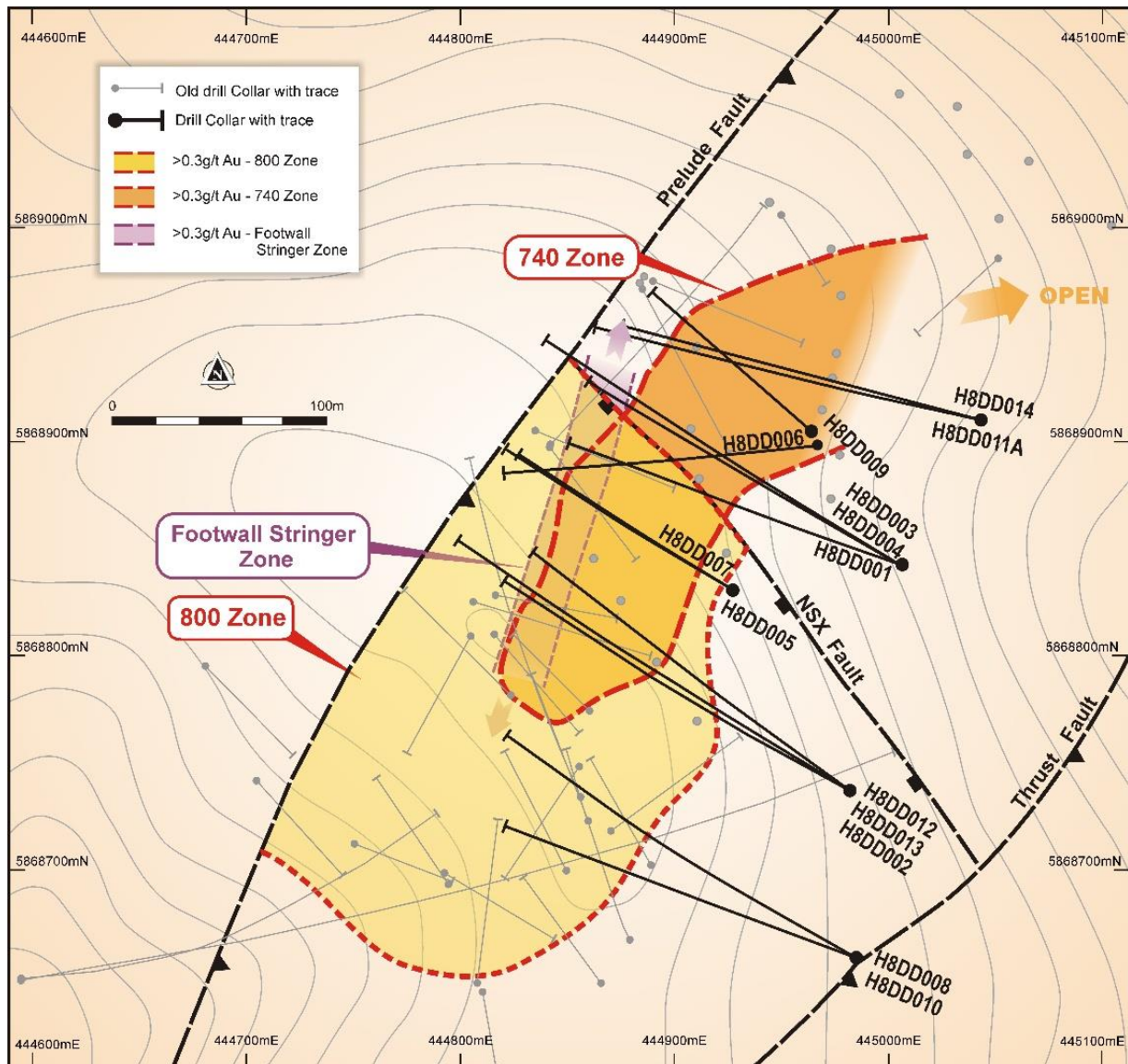


Figure 3: Plan view of Hill 800 showing historic and Carawine drill holes, mineralised zones and interpreted structures projected to surface.

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 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 also resulted in a significant, new interpretation of the geometry and orientation of the mineralised system with three distinct mineralised zones identified (Figures 2 & 3), as follows.

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 there may have been preferential mineralisation of zones 800 and 740 in more permeable, brecciated layers of the host andesitic lavas, resulting in the observed mineralised geometries.

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Significant intervals from Carawine's drilling program in 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 possible, either as stacked lenses or as faulted offsets by additional structures stepping downwards to the north. The current drilling program will target these while also exploring the open extents of the mineralised zones identified to date.

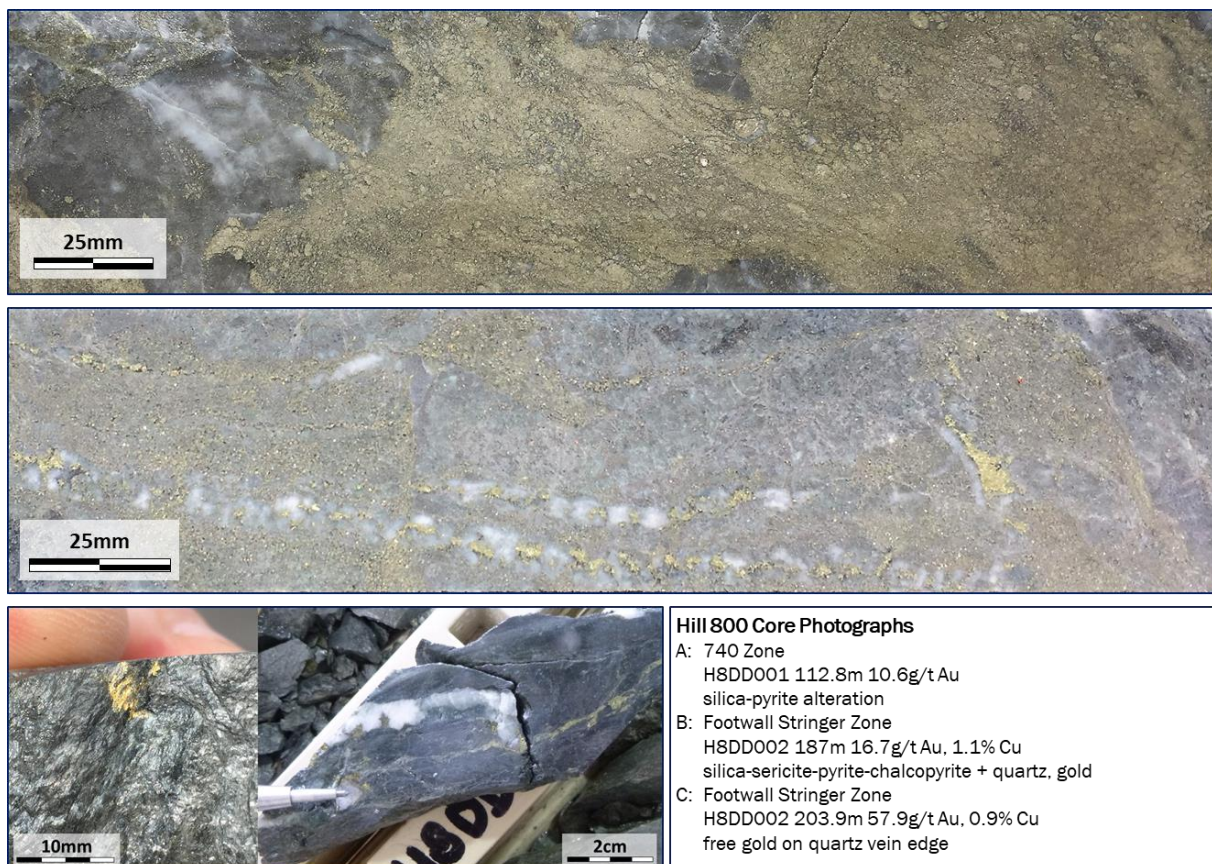


Figure 4: Example core photographs of mineralisation styles at Hill 800.

Footwall Stringer Zone

The Footwall Stringer Zone sits below and to the west of the 800 and 740 zones, on the opposite side of the Prelude Fault to the 740 and 800 Zones. This zone is characterised by gold and copper mineralisation hosted by a network of centimetre-scale pyrite and chalcopyrite “stringer” veins within altered andesite

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lava and brecciated lava. The zone strikes north to northeast, with a moderate dip to the east into the Prelude Fault. Coarse free gold is observed within quartz-chlorite-chalcopryrite-pyrite veins and stringers and within the selvages to these veins.

Significant intervals from Carawine's drilling program in the Footwall Stringer Zone include:

- 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)
- 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 and 20 August 2018.)

This zone is defined to date by three drill holes, having been intersected over about 150m along strike, about 80m down dip, with a true width of about 25m. It remains open in all directions with potential for significant strike and depth extensions. These will be targeted in the next phase of drilling.

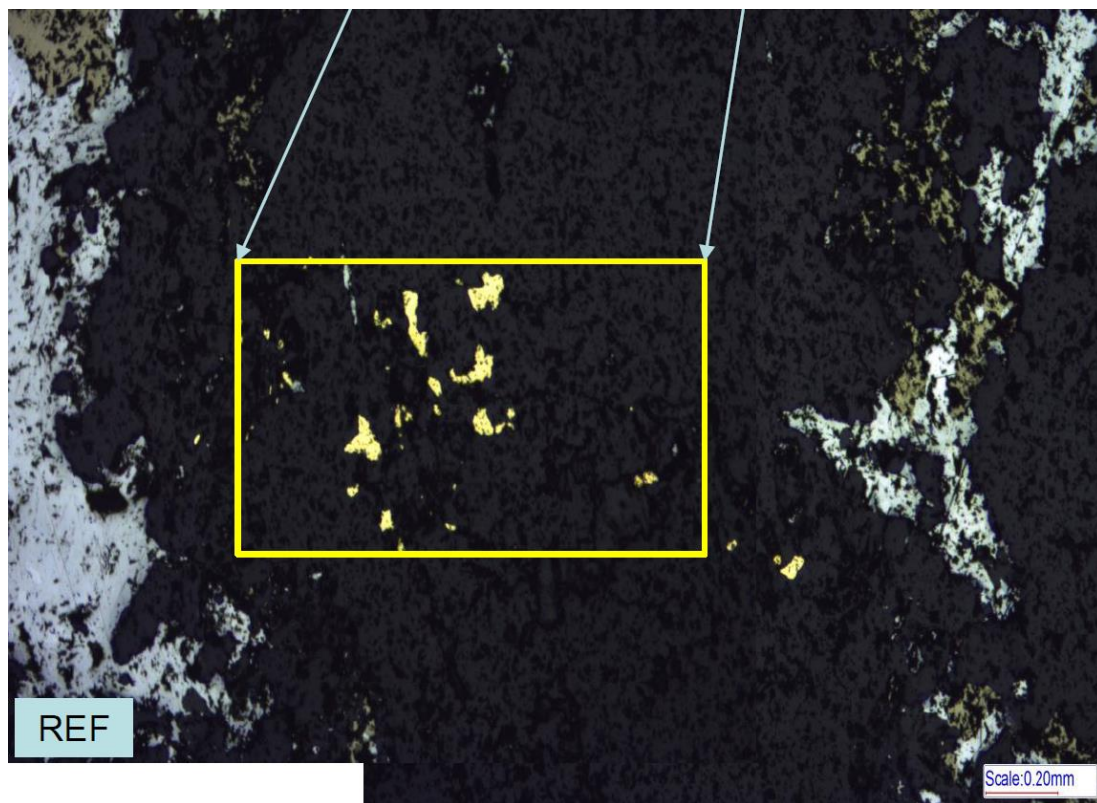


Figure 5: Photomicrograph of sample H8P-30 from the footwall stringer zone showing relatively large gold grains (up to 200 microns) in quartz (H8DD002, 191.7m downhole).

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 5). The Company plans to conduct a scoping-level metallurgical test program in H1 2019 using core samples from the current drilling program.

Electromagnetic Conductor Target

As discussed in previous ASX announcements (dated 12 February, 1 May and 10 July), a conductive anomaly has been identified from downhole electromagnetic (DHEM) surveys about 150m to the south southeast, and below, the Footwall Stringer Zone. Modelled data from the DHEM surveys completed by Carawine in June and by previous explorers in the late 1990s support the general location of the conductor, however its modelled extents and orientation vary. Significantly, the measured source conductance levels are consistent with those related to well-developed copper-sulphide, or zinc-sulphide mineralised systems, representing a promising exploration target.

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A further survey is planned to pinpoint the source location and its orientation such that it can be effectively targeted with drilling. This survey is planned for completion early in the current drilling program with drill testing scheduled for Q1 2019.

Petrographic and Lithogeochemical Study

Following completion of the Company's maiden diamond drilling program earlier this year, 43 samples representative of mineralisation and host rocks at Hill 800 were submitted for petrographic study and analysis of lithogeochemical data by Dr. Anthony Crawford from A & A Crawford Geological Research Consultants. This first-pass study provided a comprehensive but not yet complete picture of the host rock types, alteration and mineralisation at Hill 800.

Carawine selected samples from three diamond drill holes and provided these to Dr. Crawford. Twelve samples were prepared as unpolished thin sections and 31 samples prepared as polished thin sections. Each sample was examined in conjunction with multi-element lithogeochemical data assayed during initial assaying of the drill holes (for details refer to Table 1 and Appendix 1).

The key findings, summarised from Dr. Crawford's report are as follows:

- All drill holes sampled a strongly altered package of submarine, formerly glassy and often autobrecciated andesitic lavas and monomictic and less commonly polymictic lava breccias
- The rocks have undergone an early, pervasive strong to intense phyllic-style hydrothermal alteration event which was feldspar-destructive, texturally destructive and produced quartz-sericite-pyrite assemblages and abundant pyrite but only trace base metal sulphides, dominantly chalcopyrite
- In the same system, domains of massive silicification, some of it notably gold-rich, were formed, and unlike the quartz-sericite-pyrite domains that are often foliated, siliceous bands record multiple stages of fracturing and annealing.
- Both chlorite and carbonate (ankerite or dolomite) are subordinate alteration phases, with a patchy and irregular distribution in each drill hole.
- An important feature of the alteration system at Hill 800 is the presence of narrow (<1cm), auriferous stringer veins of quartz-chalcopyrite-sericite (the Footwall Stringer Zone)
- Lithogeochemical data show that Au occurs both as a significant component of the phyllic alteration assemblage, however there is no correlation of Au with Zn.
- A feature of the Hill 800 mineralization is the existence of pronounced Zn depletion (to values mainly <20ppm) in almost the entire 98m section sampled by H8DD006, and in H8DD001 from 90-120m depth. In contrast, rocks from surface to ~140m in H8DD002 show Zn values mainly close to those of typical andesite lavas, whereas those deeper than ~130m show a strong enrichment in Zn. This observation is anomalous in that the same rocks show essentially identical phyllic alteration assemblages.
- Strong similarities are demonstrated between the Hill 800 alteration-mineralization system, and the volcanic-hosted 1.3Moz Henty Au deposit in similar-aged rocks in western Tasmania. These include extensive broadly stratabound quartz-sericite-pyrite-dominated, but relatively base metal-poor alteration, the presence of Au-rich domains of extensive silicification, and the absence of any correlation between Au and Zn.
- The observations herein, and the similarities to the Henty deposit, strongly encourage further exploration to better constrain the extent, and variations in grade and alteration, of the Hill 800 alteration-mineralization system. The wholesale depletion of Zn in parts of this system may offer potential for future discovery of Zn-rich, more typical VHMS ore lenses at a contemporaneous seafloor position.

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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 6). 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.

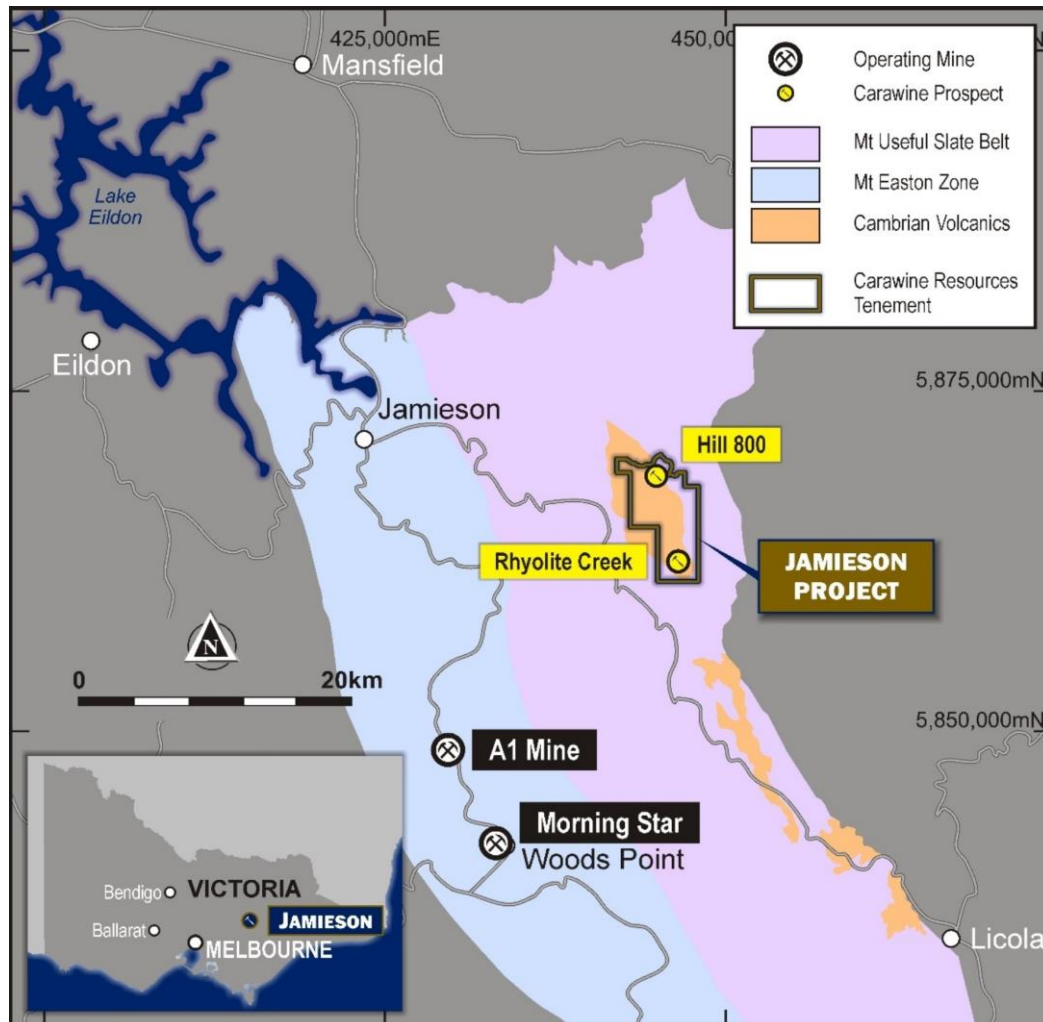


Figure 6: Jamieson project location.

The project covers a “window” of Cambrian-aged volcanic rocks similar to the Mt Read Volcanics in western Tasmania, a world-class VHMS district.

Apart from Hill 800, there are a number of other prospects within the project. The most advanced of these is Rhyolite Creek, located 5km to the south of Hill 800, discovered by previous explorers after targeting a linear magnetic anomaly in an area of surface gold-silver-base metal anomalism in surface geochemical samples. The discovery diamond core hole RCD001 intersected a zone of strong albite-chlorite-silica alteration and sulphide mineralisation, returning an interval of:

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

Zinc mineralisation was identified as being related to low-iron sphalerite and the footwall to this high-grade zone was reported as being strongly altered intermediate volcanics with significantly elevated zinc values over 52m downhole. Carawine believes the high-grade zinc-gold-silver horizon intersected in RCD001 is potentially associated with a VHMS seafloor or sub-seafloor deposit, occurring at the contact

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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 (for details refer to the Company's IPO Prospectus released on 12 December 2017). Follow-up drilling to test this target at Rhyolite Creek is scheduled for H1 2019.

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 typically high grade and polymetallic nature.

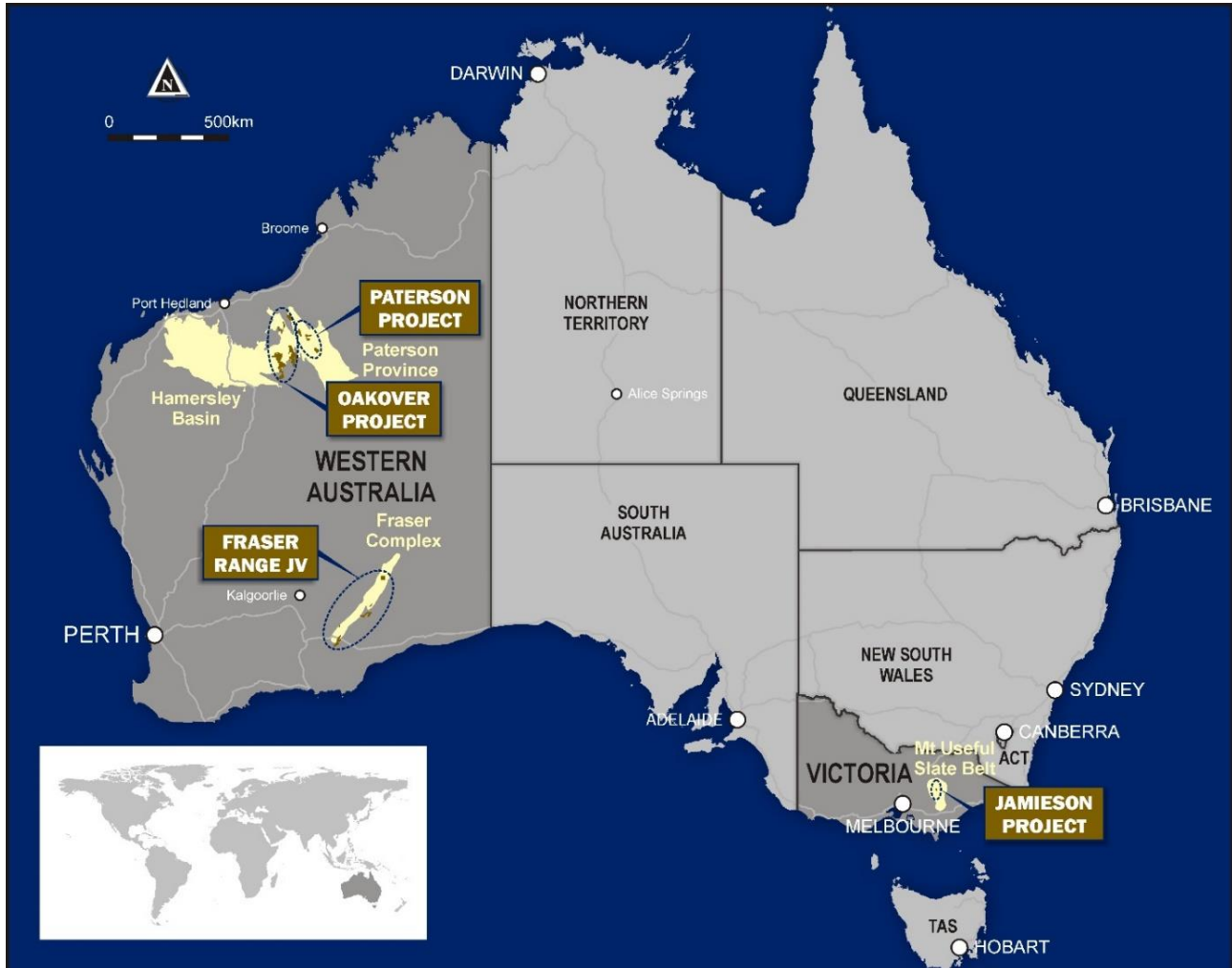


Figure 7: Carawine's project locations.

- ENDS -

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Table 1. Hill 800 petrographic sample location details.

Sample ID	Hole ID	Sample Depth	Drill Hole Collar Information					
			Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8P-1	H8DD001	21.3m	445,005	5,868,868	748	140	-11.5	288
H8P-2	H8DD001	86.7m						
H8P-3	H8DD001	92.7m						
H8P-4	H8DD001	95.5m						
H8P-5	H8DD001	99.0m						
H8P-6	H8DD001	107.4m						
H8P-7	H8DD001	112.2m						
H8P-8	H8DD001	113.8m						
H8P-9	H8DD001	115.7m						
H8P-10	H8DD001	121.5m						
H8P-11	H8DD001	121.8m						
H8P-12	H8DD001	126.8m						
H8P-13	H8DD001	130.9m						
H8P-14	H8DD001	137.0m						
H8P-15	H8DD001	55.2m						
H8P-16	H8DD001	58.0m						
H8P-17	H8DD001	71.2m						
H8P-18	H8DD001	81.1m						
H8P-19	H8DD001	85.0m						
H8P-20	H8DD002	80.9m	444,985	5,868,781	787	246.3	-44.5	301
H8P-21	H8DD002	95.0m						
H8P-22	H8DD002	100.8m						
H8P-23	H8DD002	108.0m						
H8P-24	H8DD002	110.0m						
H8P-25	H8DD002	128.3m						
H8P-26	H8DD002	133.3m						
H8P-27	H8DD002	142.1m						
H8P-28	H8DD002	156.9m						
H8P-29	H8DD002	166.8m						
H8P-30	H8DD002	191.7m						
H8P-31	H8DD002	191.0m						
H8P-32	H8DD002	192.9m						
H8P-33	H8DD002	195.9m						
H8P-34	H8DD002	202.5m						
H8P-35	H8DD002	204.1m						
H8P-36	H8DD002	204.8m						
H8P-37	H8DD006	20.8m	444,972	5,868,915	754	125.5	-11.5	264
H8P-38	H8DD006	40.1m						
H8P-39	H8DD006	40.8m						
H8P-40	H8DD006	71.5m						
H8P-41	H8DD006	72.2m						
H8P-42	H8DD006	75.8m						
H8P-43	H8DD006	76.7m						

Hole collar information coordinates are GDA94 MGA Zone 55, AHD RL. For further details see Appendix 1 and ASX announcement dated 20 August 2018.

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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: "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
- Hill 800: "Hill 800 Gold Prospect – Drilling Commences" 1 May 2018
- Hill 800: "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.

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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 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 2,724km², 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 four granted exploration licences and two exploration licence applications over an area of about 1,137km² held 100% by the Company across five 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\$12 million
Issued shares:	55.8 million	Cash (at 30 September 2018):	A\$3.6 million

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Appendix 1: JORC (2012) Table 1 Report Petrographic Study.

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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Samples collected as quarter- sawn HQ or NQ diamond core at geologically selective intervals
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> H8DD001 is a HQ diameter diamond core drill hole. Subsequent H8DD holes are HQ/NQ diameter diamond core
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Measurements of core recovery have been made. For further details as this relates to assay results refer to ASX announcement dated 20 August 2018
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<ul style="list-style-type: none"> H8DD holes have been geologically logged in detail including lithology,

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Criteria	JORC Code explanation	Commentary
	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>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.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • H8DD intervals were sampled typically as quarter-sawn core. • Thin sections prepared in line with industry standard techniques. • Samples were selected to be representative of the rock types and alteration assemblages visible at hand-specimen scale
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Lithogeochemical data from assay method as follows: 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • Not applicable. • 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. • No assay data have been adjusted

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	
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). 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 	<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.

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Criteria	Statement	Commentary
	<p><i>park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> There are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Detailed in the announcement.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> See body of the announcement for details.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable

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Criteria	Statement	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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"> Not applicable
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 plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of announcement
Balanced reporting	<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.
Other substantive exploration data	<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.
Further work	<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 is described in the body of the announcement.