

ASX:CWX

Directors:

Mr Will Burbury

Non-Executive Chairman

Mr David Boyd

Managing Director

Mr Bruce McQuitty

Mr David Archer

Non-Executive Directors

Capital Structure

Ordinary Shares: 55.8M

Unlisted Options: 11.3M

Unlisted Rights: 1.9M

Market Capitalisation: \$7.8M

Cash Reserves: A\$1.2M

(at 30 June 2019)

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31 July 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2019

HIGHLIGHTS

Jamieson Project

- Outstanding widths and grades from diamond drilling at Hill 800:
101m @ 1.44g/t Au from 21m (H8DD019) *including:*
12m @ 4.32g/t Au from 83m
34m @ 3.84g/t Au from surface (H8DD017) *including:*
23m @ 5.06g/t Au from surface
- Updated interpretation supports a continuous mineralised zone which is open at depth and where high-grade gold-copper mineralisation appears to be increasing in grade and width
- Five new gold prospects defined within 1km of Hill 800: rock chip samples up to **4.74g/t Au** associated with gossans identical to the Hill 800 discovery outcrop
- Potential for large-scale magmatic-related mineral systems at depth beneath the Hill 800 and Rhyolite Creek prospects
- Hill 800 Mineral Resource estimate due H2 2019

Paterson Project

Baton Tenements

- Six compelling new targets prospective for gold and copper mineralisation defined from a detailed airborne magnetic survey
- Previously known magnetic anomalies at Wheeler and Javelin prospects defined with excellent detail
- Preliminary modelling indicates the anomalies are close to surface, and can therefore be tested with low-cost drilling methods
- Ground gravity survey commenced subsequent to the end of the quarter at Wheeler, Javelin and Discus prospects. Results expected to be used to design and prioritise drilling programs during H2 2019

Red Dog Tenement

- Preliminary data from a helicopter-borne electromagnetic (EM) survey over the Red Dog tenement identified sixteen targets in prospective host rocks under an estimated 30m to 120m cover
- Includes discrete anomalies within an interpreted fold nose at the new Flying Tiger prospect, a geological setting analogous to the Nifty copper deposit
- Complex EM anomaly located at the centre of the Leatherneck prospect, near anomalous zinc and copper in limited historic drilling
- Anomaly modelling to be completed during August to prioritise these targets for further ground work and drill testing

Corporate

- Cash position of A\$1.2 million as at 30 June 2019

ACTIVITY SUMMARY

Exploration activities completed during the quarter are summarised as follows:

Jamieson Project

- Diamond drill hole H8DD019 completed at Hill 800 to a depth of 192.3m (downhole).
- Assay results reported from three drill holes at Hill 800: H8DD017, H8DD018 and H8DD019.
- Sampling and mapping program completed across the Jamieson project, aimed at identifying new prospects and refining existing targets. A total of eighty-one rock chip samples were collected from Hill 800 and the surrounding area, and Rhyolite Creek. Results were announced subsequent to the end of the quarter.

Paterson Project

- Detailed low level fixed-wing airborne magnetic survey completed over the Baton tenements.
- VTEM™ Max helicopter-borne electromagnetic (EM) survey completed over the Red Dog tenement.
- Ground gravity survey commenced (subsequent to the end of the quarter) over three prospects at the Baton tenements: Javelin, Wheeler and Discus

Oakover Project

- Ongoing review of manganese and iron ore prospectivity, with a view to seeking expressions of interest from third parties to explore the Project.

Fraser Range Joint Venture ("FRJV")

- Ground based moving loop electromagnetic (MLEM) survey completed at Red Bull, no significant results returned.
- At Big Bullocks a 106-hole air core drilling program was completed, assay results are pending.

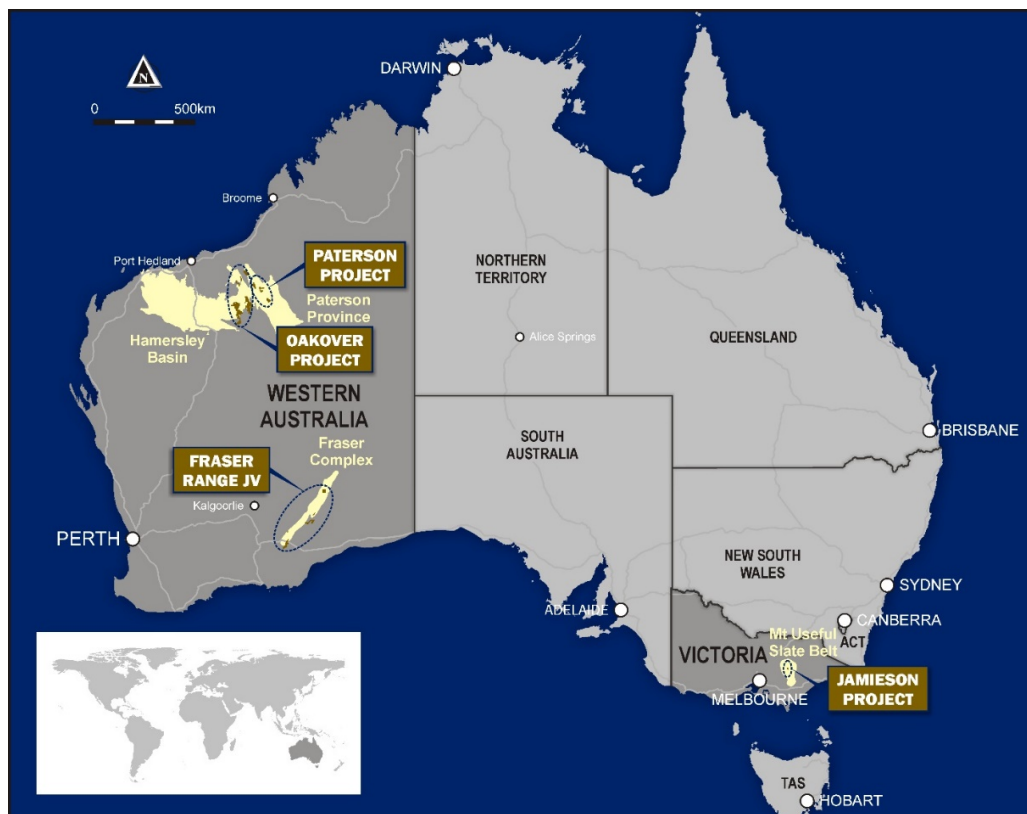


Figure 1: Carawine's project locations.

JAMIESON PROJECT

The Jamieson project is located on unrestricted crown land within the Mt Useful Slate Belt geological province. 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.

Hill 800 Prospect

The most advanced prospect at Jamieson and the current focus of Carawine's exploration program is Hill 800, a hybrid volcanic-hosted massive sulphide (VHMS) / epithermal gold-copper system with many similarities in host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in western Tasmania.

Assay results were received during the quarter from diamond drill holes H8DD017 and H8DD018 (completed last quarter) and H8DD019 (completed this quarter), as follows:

H8DD019

This diamond drill hole targeted the up-dip extents of the previously named "650 Zone" and "Stringer Zone" mineralisation, returning the following exceptional interval exceeding 100 gram x metres and linking previously separate mineralised zones (Figures 2 & 3):

- **101m @ 1.44g/t Au** from 21m (0.3g/t Au cut-off), hole H8DD019 *including:*
12m @ 4.32g/t Au from 83m (1g/t Au cut-off)

(Downhole widths, refer ASX announcement 27 May 2019 for details)

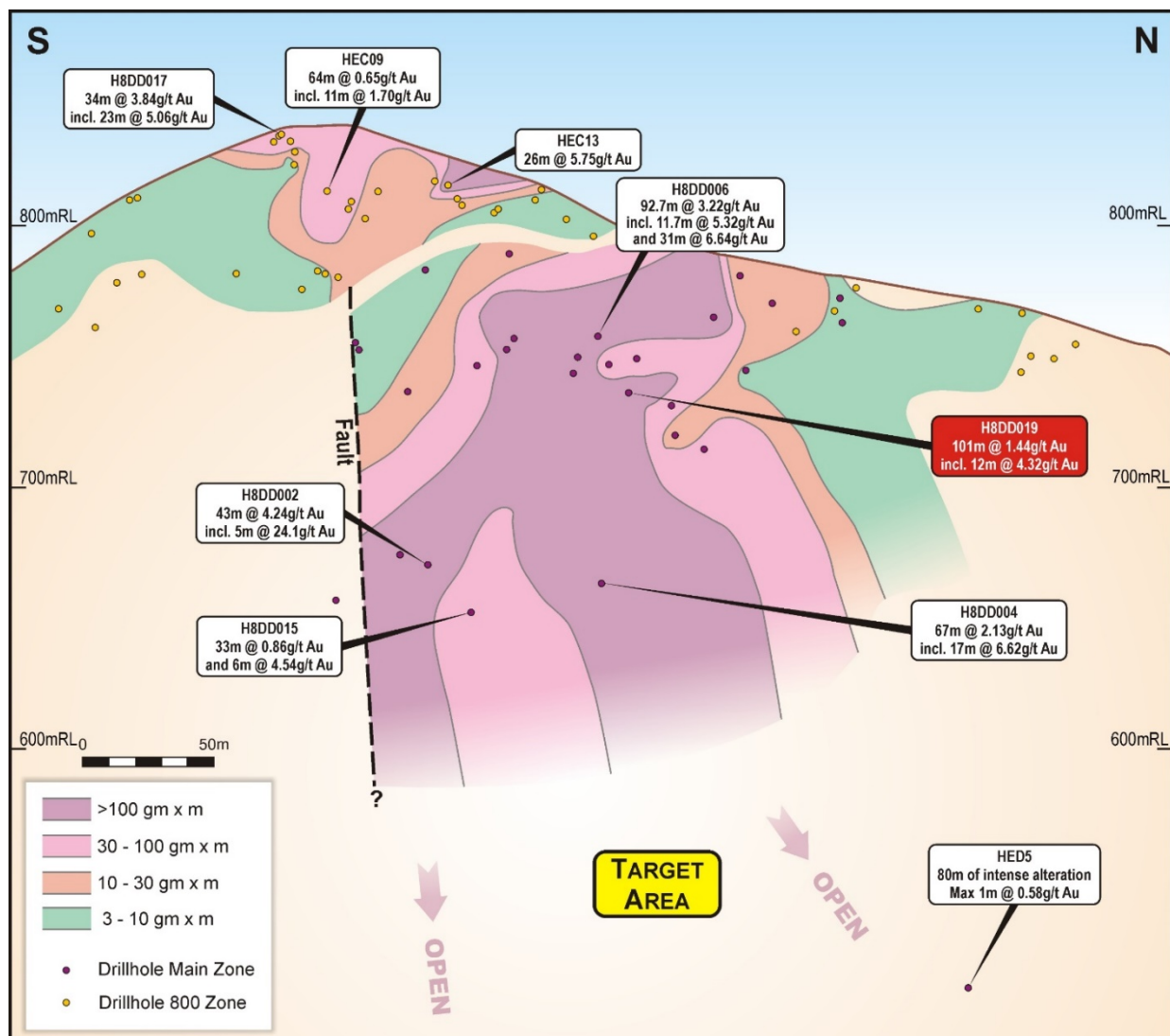


Figure 2: Hill 800 long section (+/- 60m), looking west with selected intervals labelled.

The interval from H8DD019 supports a new interpretation of the 740, 650 and Stringer Zones as a single mineralised zone (the “Main Zone”) with a moderate dip towards the northwest. The new interpretation highlights the significant untested down-dip potential, especially the component of high-grade gold-copper mineralisation which appears to be improving in grade and width with depth (Figures 2 & 3).

The Main Zone at Hill 800 is now defined over a 170m strike length, with an estimated true width ranging from 23m to 47m (average 35m), extending from surface to over 175m down-dip and remains open. The Main Zone is beneath and is separate to the 800 Zone (Figure 2).

The new interpretation also allows for the incorporation of an 80m interval of intense silica-sericite-pyrite alteration, including 1m @ 0.58g/t Au from 205.5m intersected in the historic drill hole HED5. This interval correlates with the northern edge of the interpreted Main Zone, approximately 200m down-dip from the current depth limit of other drill holes and at least 350m down-dip from surface, providing confidence that the alteration system extends at least to these depths (refer ASX announcement 27 May 2019).

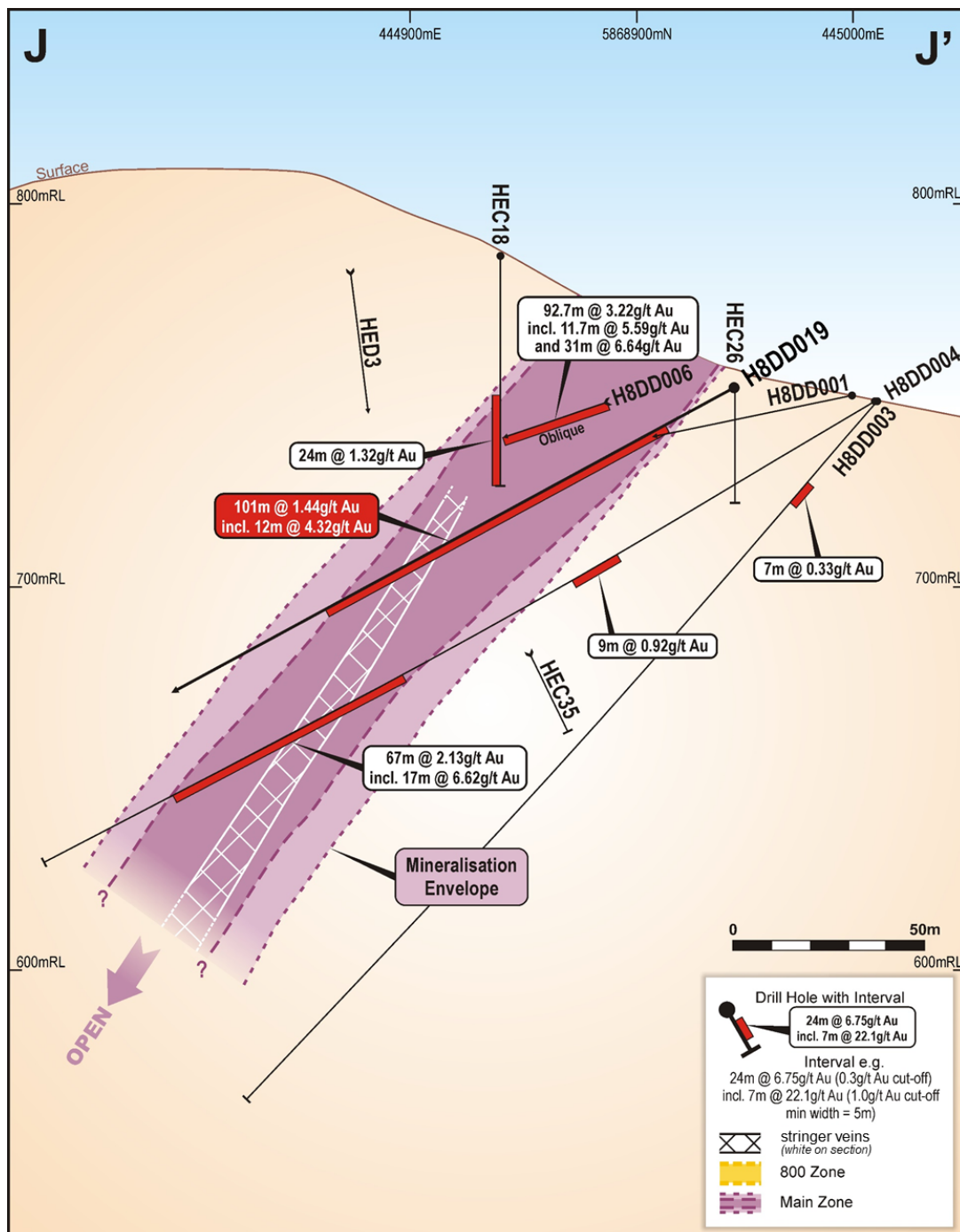


Figure 3: Cross Section J-J'. Window +/- 10m.

H8DD017 and H8DD018

Completed last quarter, these two diamond drill holes were drilled adjacent to (“twinned”) historic reverse circulation (RC) drill holes in the near-surface 800 Zone. The holes deliberately targeted higher and lower grade parts of the mineralised zone, with the objective of confirming the historic grades and allow historic drilling (more than 60 drill holes) to be considered in the upcoming Mineral Resource estimate.

Significant results from the diamond drill holes are as follows:

800 Zone

- **34m @ 3.84g/t Au** from surface (0.3g/t Au cut-off), hole H8DD017, *including 23m @ 5.06g/t Au* from surface (1g/t Au cut-off)
- **45m @ 0.93g/t Au** from 30m (0.3g/t Au cut-off), hole H8DD018, *including 7m @ 1.51g/t Au* from 30m (1g/t Au cut-off), and 5m @ 1.21g/t Au from 42m, and 6m @ 1.97g/t Au from 53m

(Downhole widths, refer ASX announcement 3 May 2019 for details)

A comparison of the assay results from these diamond drill holes with the twinned RC holes shows excellent correlation, providing strong confidence in the quality of the historic drilling and their suitability for Mineral Resource estimation purposes (refer ASX announcement 3 May 2019 for details).

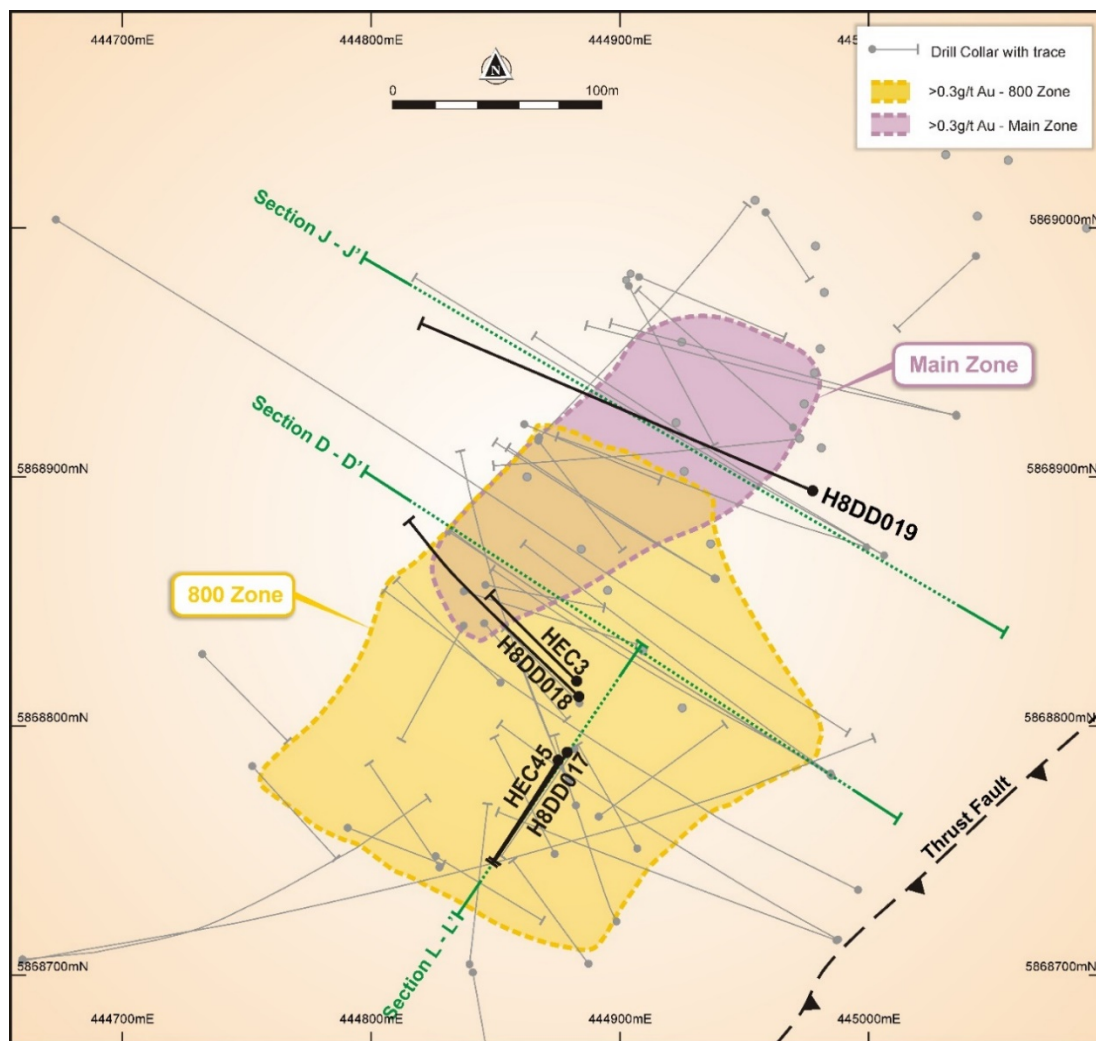


Figure 4: Hill 800 plan with drill holes and mineralised zones projected to surface.

Carawine’s drilling data will be combined with historic drilling as a basis for the Company’s first Mineral Resource estimate at Hill 800, expected to be completed during H2 2019. The next phase of drilling will then be designed to test down-dip from the limits of existing drilling (Figure 2).

Regional Prospectivity

The Company completed a sampling and mapping program across the Jamieson project to identify new prospects and refine existing targets. Areas of interest were prioritised on existing geochemical anomalies (rock chip and soil samples), and prospective geological units and structures. This work defined five near-surface gold targets and recognised two deep-seated magnetic anomalies within the Project area, as described below.

Five new near-surface gold targets were identified within 1km of Hill 800 with similar mineralisation characteristics to outcropping gold mineralisation at Hill 800, as follows (Figure 5) (refer ASX announcement 15 July 2019):

- **Hill 700:** Rock chip samples up to 4.74g/t Au within silica-sericite-goethite (gossanous) altered rocks. Very limited shallow historic drilling returned up to 3m @ 0.58g/t Au, intersecting intensely silica-sericite-pyritic altered rocks (similar to the Main Zone at Hill 800).
- **Southeast Spur:** Rock chip samples up to 2.83g/t Au in sericite-goethite (gossanous) altered rocks, open to the south, no previous drilling.
- **Northeast Spur:** Rock chip samples up to 1.35g/t Au in silica-sericite-goethite (gossanous) outcrop about 300m northeast of Hill 800, no previous drilling.
- **Middle Hill:** Rock chip samples up to 0.79g/t Au in sericite-goethite (gossanous) altered rocks, about 200m south from Hill 800, no previous drilling of main anomaly.
- **Eastern Targets:** Rock chip samples up to 0.89g/t Au in intensely silicified rocks, anomalism identified over 300m in length, no previous drilling.

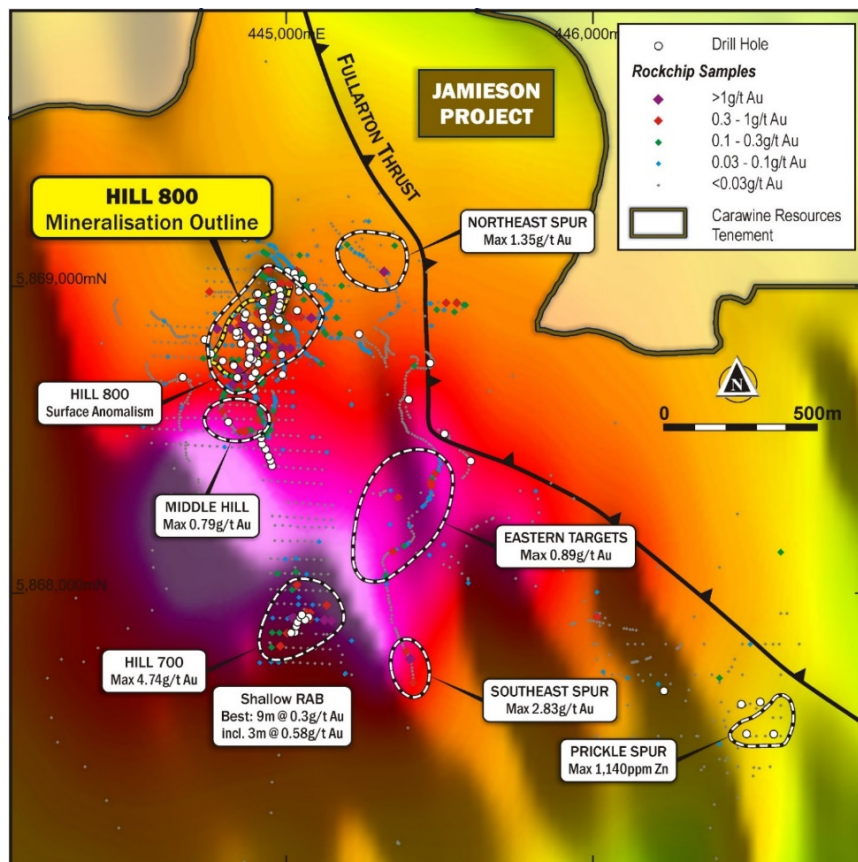


Figure 5: Hill 800 area prospect locations and rock chip sample results (TMI magnetic image).

Significantly, these new prospects are above a large regionally distinct magnetic high and are associated with zoned geochemical anomalies, indicating these prospects and the Hill 800 deposit have the potential to be part of a larger scale, sub-volcanic intrusive driven mineral system (Figures 6 & 7).

The Rhyolite Creek prospect is about five kilometres south of Hill 800 and comprises three distinct targets which require follow-up drilling: two potential large-tonnage, lower grade gold and copper targets and one seafloor position VHMS, high grade gold and base-metal target. At surface, the prospect is defined by an extensive gold and copper soil anomaly in rhyolitic rocks and as with Hill 800, sits directly above a significant regionally anomalous magnetic high (Figure 6) (refer ASX announcement 15 July 2019).

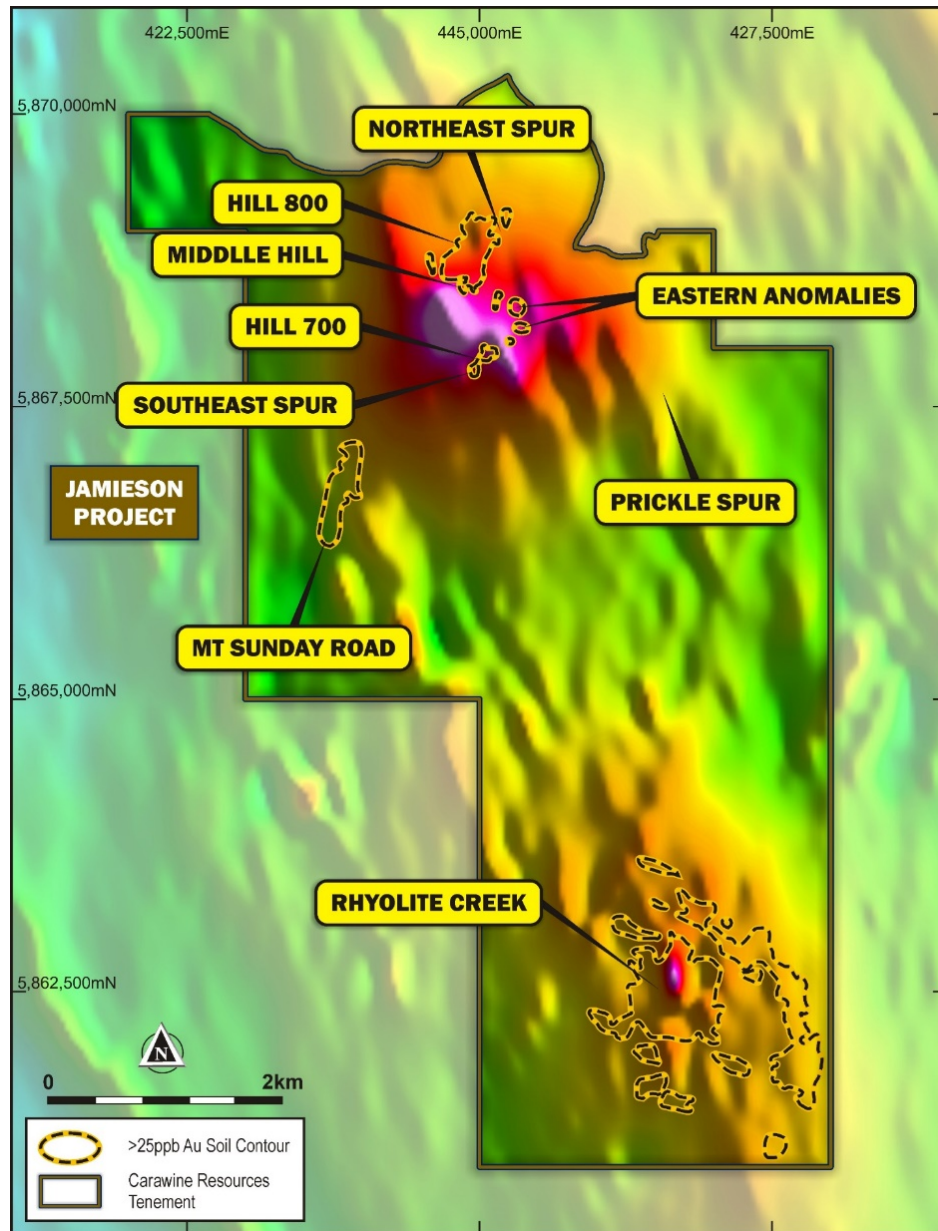


Figure 6: Regional magnetic image with relationship of main prospect areas with anomalous magnetic centres.

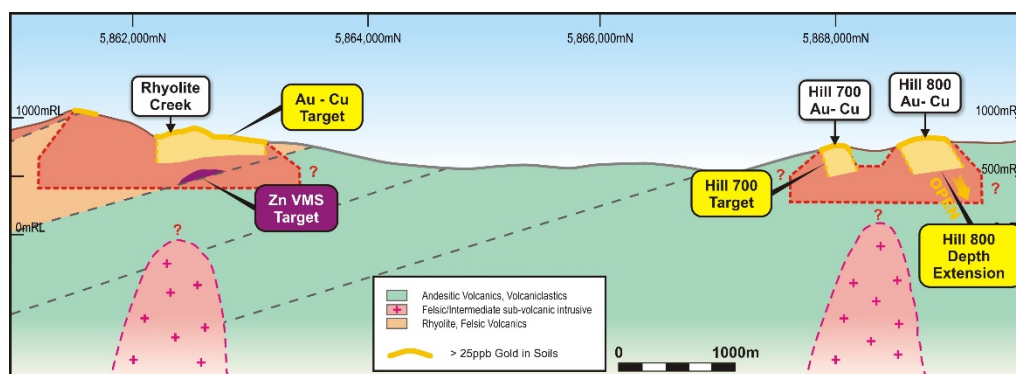


Figure 7: Schematic long section through the Jamieson tenement showing potential relationships between intrusive units below the main prospect areas and regional magnetic high anomalies.

Preparation is underway including permitting to access prospects around Hill 800 for future drill testing, with work initially focussed on Hill 700 and Middle Hill.

A first-stage diamond drilling program has been planned for Rhyolite Creek, with the objective of testing both near-surface gold and copper mineralisation adjacent to drill holes RCK003 and RC045, and the southern extension of the high-grade zinc VMS horizon intersected in drill hole RCD001. This work is planned to commence from Q4 2019 in conjunction with the next phase of drilling at Hill 800 as described above.

PATERSON PROJECT

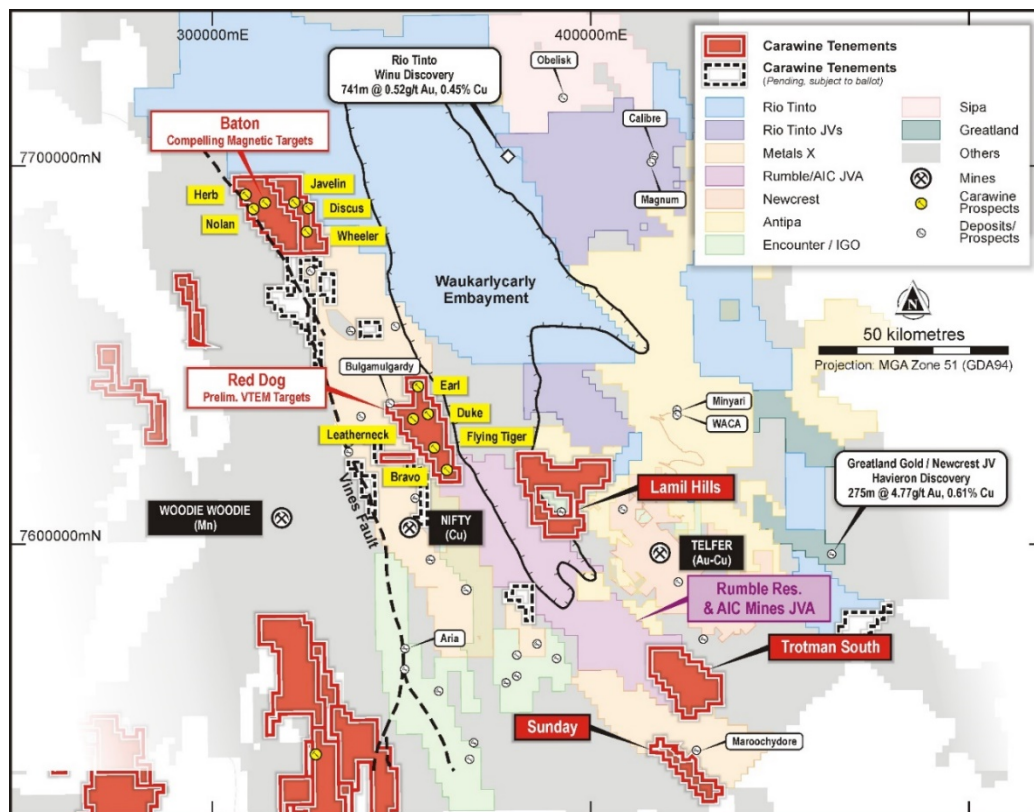


Figure 8: Carawine's Paterson project tenements and those of other selected explorers in the region.

The Company's Paterson Project is located in the Paterson Province of Western Australia, a region which is host to a number of world-class gold and copper deposits, including Newcrest's Telfer gold and copper deposit and Metals X's Nifty copper deposit. The region has seen a marked increase in exploration activity recently, following two major new finds within 12 months: Winu, a potentially large sediment-hosted copper deposit discovered by Rio Tinto (ASX:RIO); and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC (AIM:GGP) (Figure 8).

Carawine's Paterson tenements contain host formations and structures common to the major mineral deposits in the area. The tenements were applied for prior to the significant increase in exploration and tenement activity witnessed in the region in recent times and were selected based on their proximity to known mineralisation, shallow depth to basement, prospective stratigraphy and geophysical anomalies. The Company's tenement holding is one of the few remaining large, 100%-owned tenement packages in the region.

During the quarter the Company completed a detailed, low level fixed-wing airborne magnetic survey over the Baton tenements at 100m and 50m line spacing for a total 4,582 line km, and a VTEM™ Max helicopter-borne electromagnetic (EM) survey over the Red Dog tenement comprising 1,209 line km at 200m line spacing (including 82 line km of 100m spaced infill). Subsequent to the end of the quarter a ground gravity survey had commenced over three prospects at the Baton tenements: Javelin, Wheeler and Discus.

Baton

The Baton tenements are located approximately 100km north of the Nifty copper deposit and 50km west of Rio Tinto's Winu copper-gold discovery (Figure 8). During the quarter the Company completed a detailed, low level fixed-wing airborne magnetic survey aimed at refining the "bullseye" magnetic highs previously identified from regional wide-spaced data at the Javelin and Wheeler prospects, and search for additional magnetic anomaly targets.

The survey was successful in identifying several compelling new magnetic targets prospective for gold and copper mineralisation, and improving the definition of the Javelin and Wheeler prospects, as follows (Figure 9) (refer ASX announcement 8 July 2019):

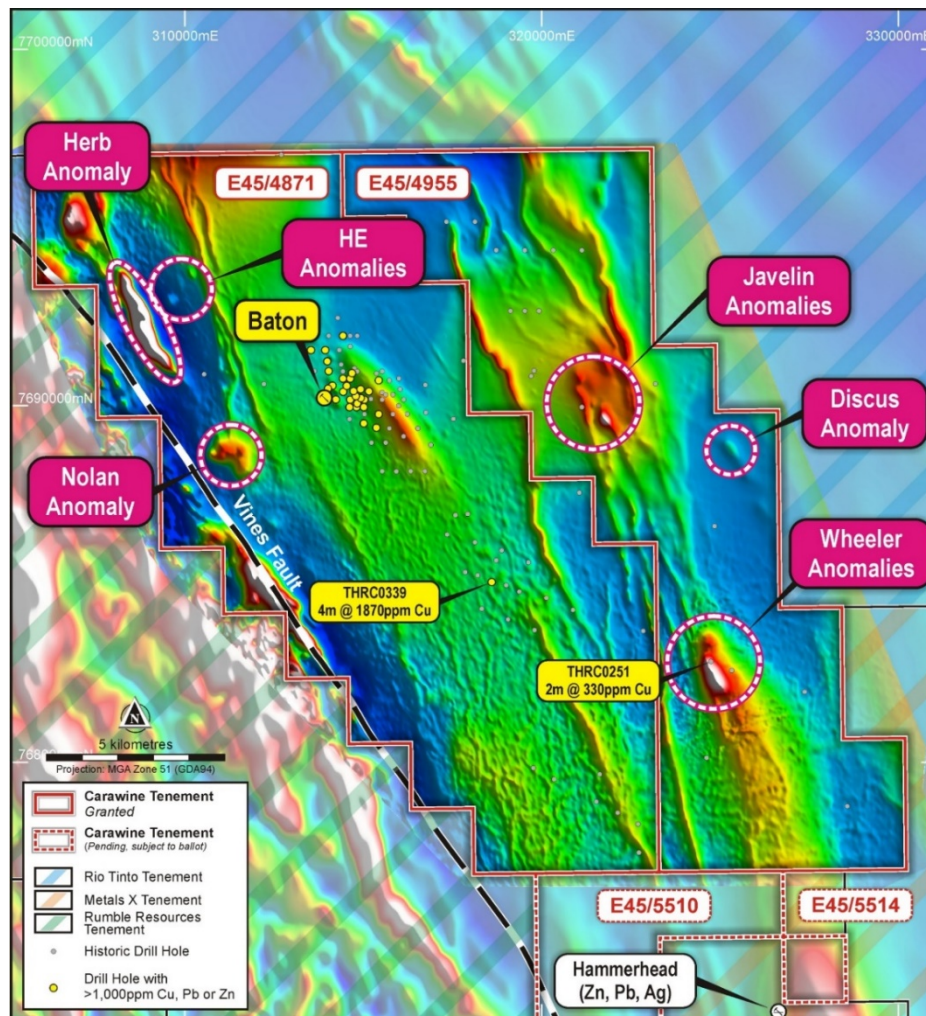


Figure 9: Baton tenements detailed magnetic image with targets identified from the recent survey.

- **Javelin** - Three shallow (<100m) clustered local magnetic anomalies structurally disrupted in Broadhurst Formation (host to the Nifty copper deposit), not yet tested by drilling.
- **Wheeler** - Elongate magnetic anomaly about 800m-1000m in length, with a separate anomaly immediately to the north. Located at the contact of Broadhurst and Isdell Formations, limited historic drilling intersected skarn style alteration with magnetite and low tenor copper anomalism (2m @ 300ppm Cu from 96m) (refer ASX announcement 19 February 2019 for details).
- **Discus** - Strong magnetic unit 400m-600m long in Isdell Formation and untested by drilling.
- **Herb** - Complex, extremely strong elongate magnetic anomaly about 3km long, oriented NNW-SSE. The location of this anomaly adjacent to the Vines Fault, and its order of magnitude higher magnetic intensity (~2,000nT) is analogous to Encounter Resources' Aria IOCG prospect and Metals X's sediment hosted Holly Pb-Zn-Cu prospect.

- **Nolan** – Complex curved anomaly about 500m across, potentially representing alteration within a structurally favourable fold closure with a NW-SE axis in Coolbro sandstone.
- **Anomalies HE1 and HE2** - Two small, isolated anomalies each ~300m in length, oriented NNW-SSE in Broadhurst Formation.

All anomalies are located in areas with recent transported cover, essentially rendering them “blind” to surface geochemistry. The next stage to advance these targets is the completion of a detailed ground gravity survey program, initially over the Javelin, Wheeler and Discus prospects. This survey commenced subsequent to the end of the quarter, with final results expected during August with drilling planned to follow later during H2 2019.

Red Dog

The Red Dog tenement is located approximately 20km northeast of Metals X's Nifty copper deposit and 50km south of Carawine's Baton tenements (Figure 8). During the quarter a VTEM™ Max helicopter-borne electromagnetic (EM) survey was completed over the Red Dog tenement, with the aim of delineating discrete conductive anomalies associated with sulphide mineralisation (e.g. Rio Tinto's Winu discovery) or resistive zones associated with alteration (e.g. silica-dolomite alteration associated with the Nifty copper deposit).

A preliminary, pre-processed dataset from the survey was received subsequent to the end of the quarter, identifying twelve conductive (**RDC01 to RDC12**) and four resistive (**RDR01 to RDR04**) anomalies in new areas and at previously identified prospects, as follows (Figures 10 & 11; Table 1) (refer ASX announcement 29 July 2019):

- **Flying Tiger** – six conductive anomalies and one resistive anomaly in Broadhurst Formation (host to the Nifty copper deposit), associated with tightly folded stratigraphy and offsetting NE-trending faults (Figure 10). Similarities in geological and structural setting to the Nifty copper deposit.

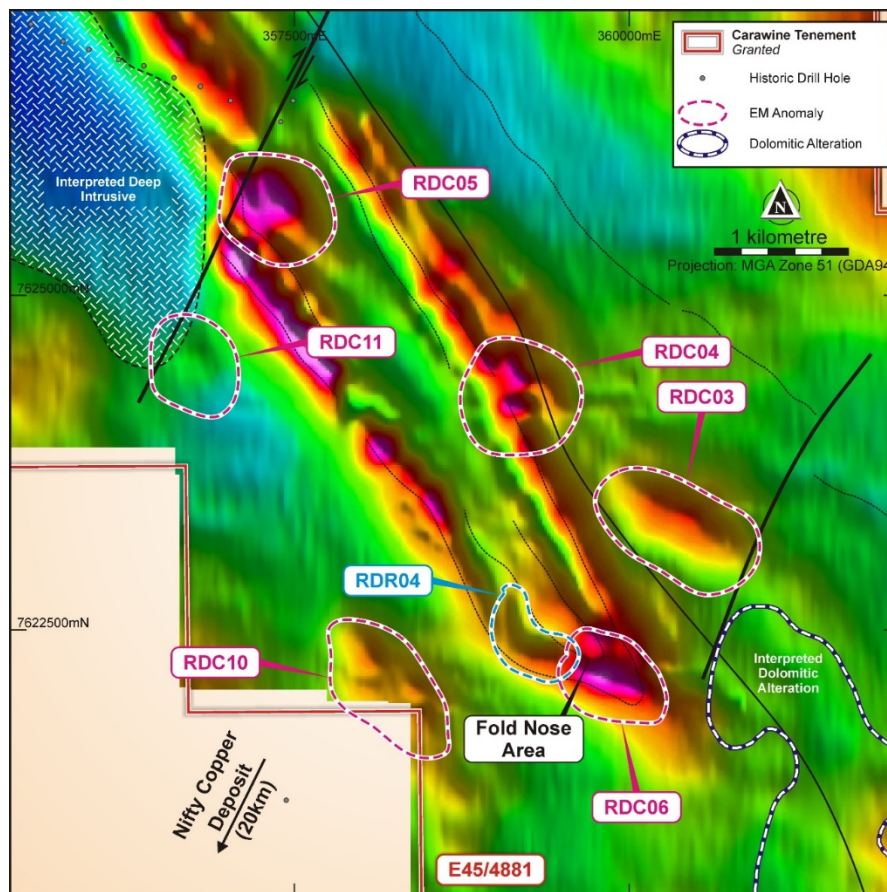


Figure 10: Flying Tiger prospect, preliminary conductivity image and anomalies (Ch 48BZ image).

- **Bravo** – two discrete conductive anomalies within the Broadhurst Formation adjacent to a large interpreted dolomite alteration zone.
- **Leatherneck** – two resistive anomalies either side of an isolated conductive anomaly in Broadhurst Formation, adjacent to anomalous zinc (to 2,380ppm) and copper (to 375ppm) in limited historic drilling (refer ASX announcement 19 February 2019).
- **Anomaly RDC12** – conductive anomaly in Broadhurst Formation, 2km south and along strike from the Bulgamulgardy copper prospect, identified by BHP in drill hole BMD1 (3.2m @ 1,460ppm Cu and 1,240ppm Zn; refer ASX announcement 19 February 2019).
- **Anomaly RDC07** – broad conductive anomaly northwest of the Leatherneck prospect.
- **Anomaly RDC09** – elongate and distinct conductive anomaly within the Broadhurst Formation. Nearby historic drilling with anomalous copper and cobalt values, including 2m @ 542ppm Cu and 375ppm Co from 60m in drill hole KH103 (refer ASX announcement 19 February 2019).
- **Earl** – Discrete and strongly resistive anomaly on the edge of a large interpreted felsic intrusion within interpreted Malu and Puntapunta Formations (host to the Telfer gold-copper deposit).

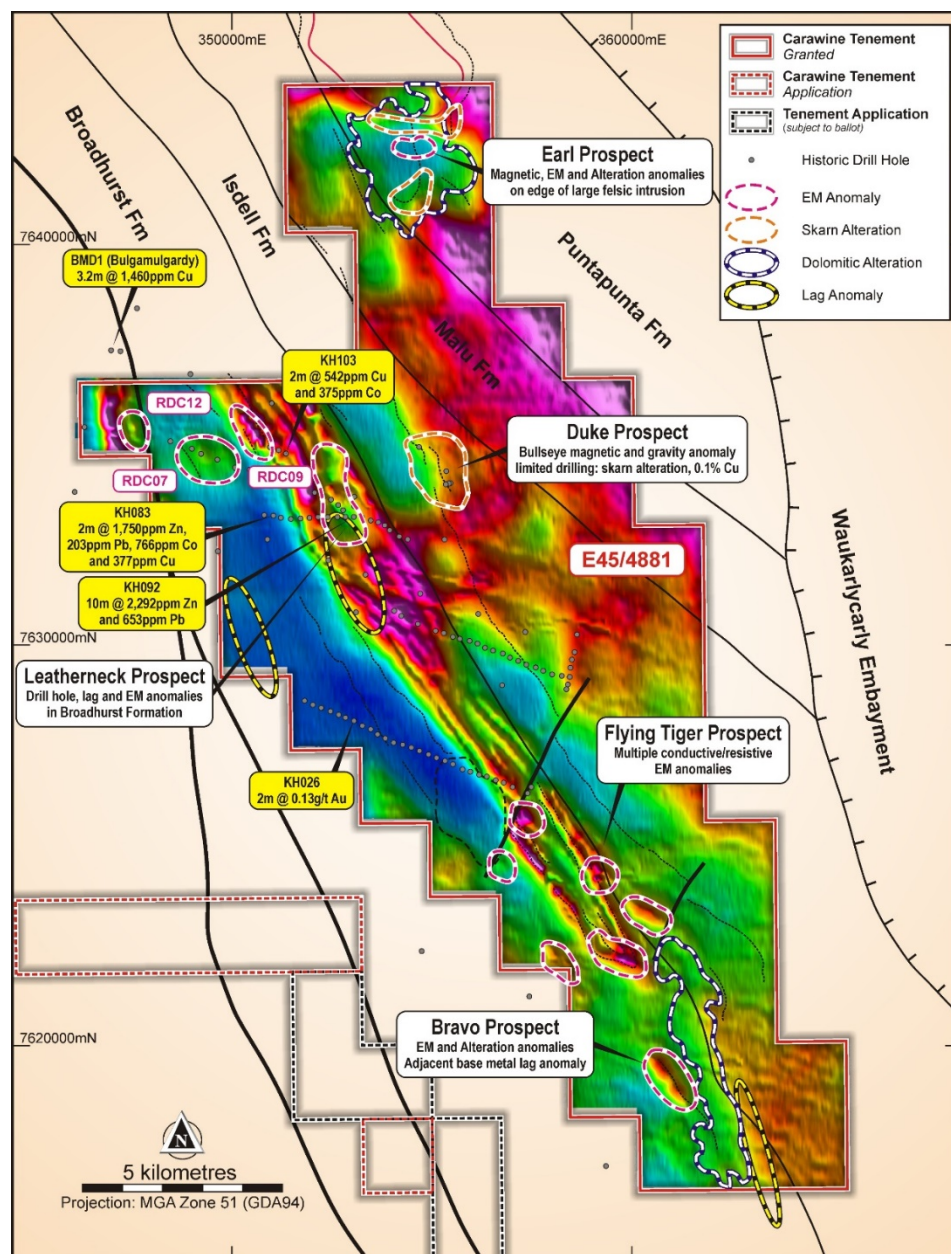


Figure 11: Red Dog tenement preliminary conductivity image and targets (late time Ch 48BZ image).

All anomalies are in areas with recent transported cover, essentially rendering them “blind” to surface geochemical exploration techniques. The depth to the basement host rocks under this cover is relatively shallow, ranging from 30m in the west to about 120m in the east of the tenement, meaning any drill testing of the anomalies can be done using relatively inexpensive drilling techniques.

The next step to advance these targets is to confirm and model the anomalies once the finalised dataset has been received, which is expected during August. The targets will then be prioritised for follow-up ground EM surveys and/or drill testing.

Tenement Applications

During the quarter the Company applied for 10 exploration licences in the Paterson Province, covering an area of approximately 408km² in areas meeting the Company's prospectivity criteria of host rock, structure and shallow cover (Figure 8). The tenement applications are subject to ballot where Carawine is one of between 2 and 6 other competing applicants.

OAKOVER PROJECT

Neighbouring the Paterson Project, also in Eastern Pilbara region of Western Australia, the Company's 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 (Figure 12). The Oakover Project is considered prospective for copper, cobalt, manganese and iron.

No on ground work was completed during the quarter, however the Company is actively reviewing its tenements in particular with regard to their significant manganese and iron ore potential, with a view to seeking expressions of interest from third parties to explore the Project.

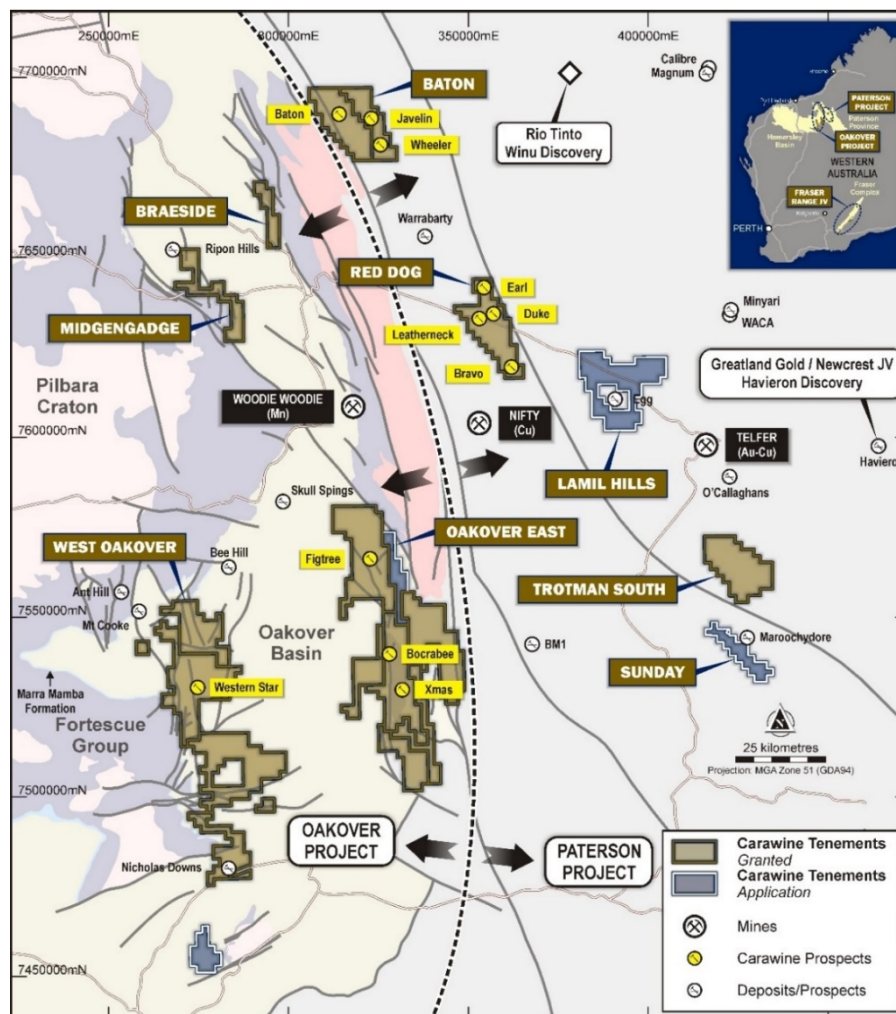


Figure 12: Oakover and Paterson Project tenement location plan.

FRASER RANGE PROJECT

The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen (Fraser Range Joint Venture tenements); and one exploration licence application Big Bang (100% Carawine), in the Fraser Range region of Western Australia (Figure 13). The Project is considered prospective for magmatic nickel-sulphide deposits such as that at Independence Group NL's (ASX:IGO; "IGO") Nova nickel-copper-cobalt operation. Carawine has a joint venture with 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.

Fraser Range Joint Venture (IGO 51%, earning to 70%)

Exploration activities reported by IGO during the quarter included a moving-loop electromagnetic (MLEM) survey comprising a single line with 9 stations at Red Dog, and an air core (AC) drilling program comprising 106 drill holes for a total 3,455m completed at Big Bullocks.

At Red Dog (tenements E69/3052 & E69/3033), a single line MLEM survey was completed over a Spectrem (fixed-wing airborne electromagnetic) target did not return any significant results. Planning is in progress for additional MLEM surveys on the southern tenement.

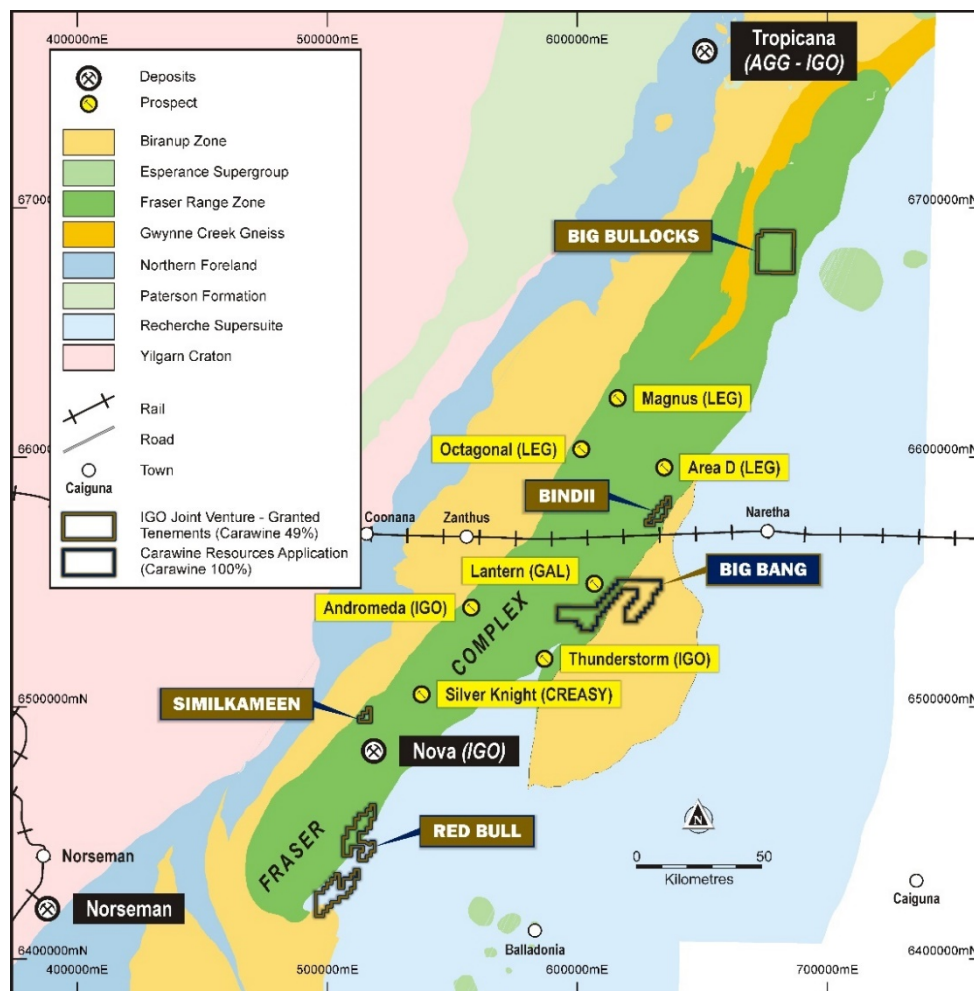


Figure 13: Fraser Range Project tenements.

At Big Bullocks (tenement E39/1733), 106 infill air core holes were drilled on the tenement during the quarter, targeting an interpreted dilation zone within a high strain block. The total metres drilled were 3,455 with an average depth of 33m. Assay results are pending and will be reported as they become available. Additional MLEM surveys are also being planned for Big Bullocks following completion of Spectrem coverage of the tenement. Any significant results from these surveys will also be reported as they become available.

At Similkameen (tenement E28/2563), a MLEM survey program has been planned to cover three previously identified Spectrem anomalies (refer ASX announcement 29 April 2019), the survey is expected to be completed during the current quarter (Q3 2019).

COPORATE ACTIVITIES

During the quarter the Company appointed Ms Rebecca Broughton to the position of Company Secretary, following the resignation of Ms Gemma Davies.

CASH POSITION

As at 30 June 2019, the Company had cash reserves of approximately \$1.2 million.



Mr David Boyd
Managing Director
31 July, 2019

Schedule 1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.

Project	Tenement	Holder	Interest	Location ³	Status
Fraser Range JV	E 28/2374-I	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 28/2563	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 39/1733	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 69/3033	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 69/3052	Carawine Resources Ltd	49% ¹	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/4959	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5179	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5188	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1041-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1042-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1044-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4871	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4881	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4955	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5229	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1239	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1301	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5326	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5504*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5510*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5520*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5526*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5528*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5534*	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5535*	Carawine Resources Ltd	100%	Western Australia	Pending

Notes: Independence Group NL hold a 51% interest in the Fraser Range JV tenements and can earn up to 70% through the expenditure of \$5m by the end of 2021; *tenement applications subject to ballot.

Details of tenements and/or beneficial interests acquired/disposed of during the quarter are provided in Section 10 of the Company's accompanying Appendix 5B notice.

COMPLIANCE STATEMENTS**PREVIOUSLY REPORTED INFORMATION**

This report 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:

- Paterson: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019
- Hill 800: "New Gold Prospects Defined at Jamieson" 15 July 2019
- Paterson: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019
- Hill 800: "Gold Zone Extended With Latest Results From Hill 800" 27 May 2019
- Paterson: "Major Geophysical Program to Commence in the Paterson" 6 May 2019
- Hill 800: "New Drill Holes Confirm High Grade at Hill 800" 3 May 2019
- "Quarterly Activities Report for the Period Ended 31 March 2019" 29 April 2019
- Paterson: "Six New High Priority Prospects in the Paterson Province" 19 February 2019

Copies of these announcements 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 report 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.