

## RECORD HIGH-GRADE GOLD INTERSECTION FROM HILL 800

### KEY POINTS

- 93m @ 3.22g/t Au from 2.3m, *including* 31m @ 6.64g/t Au - best gold intersection to date
- 100 gram x metres gold accumulation exceeded in three out of seven holes drilled so far
- Significant widths of high-grade gold intersected from surface enhance the project's fundamentals
- Strike length of high-grade gold-copper zone extended beyond 120m and remains open
- Results from remaining seven holes expected in the near future

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

Assay results have been received from a further four drill holes and include the following highlights;

#### 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)

#### Footwall Stringer Zone

- **1.1m @ 10.3g/t Au, 1.0% Cu** intersected at the **end of hole**, hole H8DD004  
(Downhole widths may not represent true width, see Figures 1-6, Table 1 and Appendix 1 for details)

The 92.7m intersection in H8DD006 has a gold accumulation of 299 gram x metres which is the highest from Hill 800 obtained to date, eclipsing the previous best interval of 182 gram x metres (H8DD002; see ASX release dated 25 June 2018 for details). The record intersection demonstrates the strong continuity of gold mineralisation from near surface.

Managing Director David Boyd said Hill 800 continues to deliver outstanding results with broad continuous widths and high gold grades near surface. We're extremely pleased with the project's strong fundamentals and the region's abundant upside, which is becoming increasingly apparent.

*"Assay results from half of our program have now been received, with three holes returning intervals exceeding 100 gram x metres demonstrating the exceptional grade and continuity of the Hill 800 mineralised system. The geological model is also becoming clearer, and has so far demonstrated the shallow nature of mineralisation and the orientation of the controlling structures. Critically, these structures allow for repetitions along strike and within the footwall. As further results are received, we will continue to build our understanding of this exciting and significant system."*

The results announced today follow previous releases of outstanding assay results from Carawine's Hill 800 drilling program, including:

#### 740 Zone

- **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

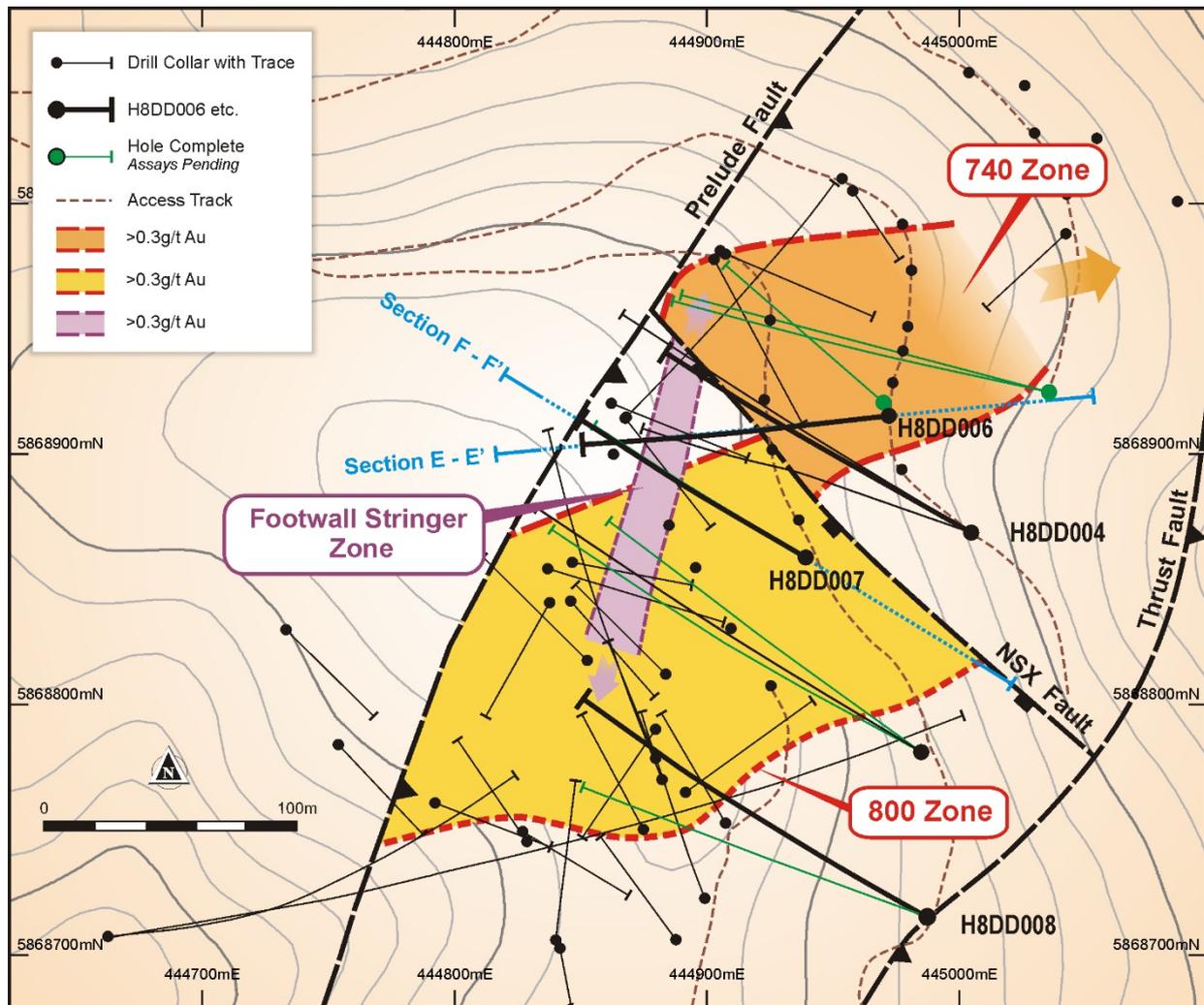
(Downhole widths may not represent true width, see ASX announcements dated 7 June and 25 June 2018 for details)

Recent results have provided a clearer picture of the continuity of mineralisation and the orientation of controlling structures. The newly defined “800” and “740” Zones are outcropping, coherent bodies of gold mineralisation characterised by pervasive silica-sericite-pyrite alteration. These zones are separated by a south west dipping fault (“NSX Fault”) with further repetitions possible along strike.

The “Footwall Stringer” Zone is separated from the 800 and 740 Zones by a steep north east trending fault (“Prelude Fault”) and represents an additional style of high grade gold-copper mineralisation. The latest results indicate significant strike and depth potential. Both the style and shape of these mineralised zones are common in VHMS systems.

These, and pending results from the current drill program, will be used to further refine the interpreted orientation of mineralisation. It now suggests a shallower plunge to mineralisation, resulting in the bulk of mineralisation defined to date from the 800 and 740 Zones, occurring at or close to surface.

The current, Phase 1 drilling program is now complete, with 14 holes drilled for a total of 2,376m. Assay results have been reported for the first seven holes with assays from the remaining seven drill holes expected to be received over the coming weeks.



**Figure 1: Drill hole plan showing mineralised zones and interpreted structures projected to surface**

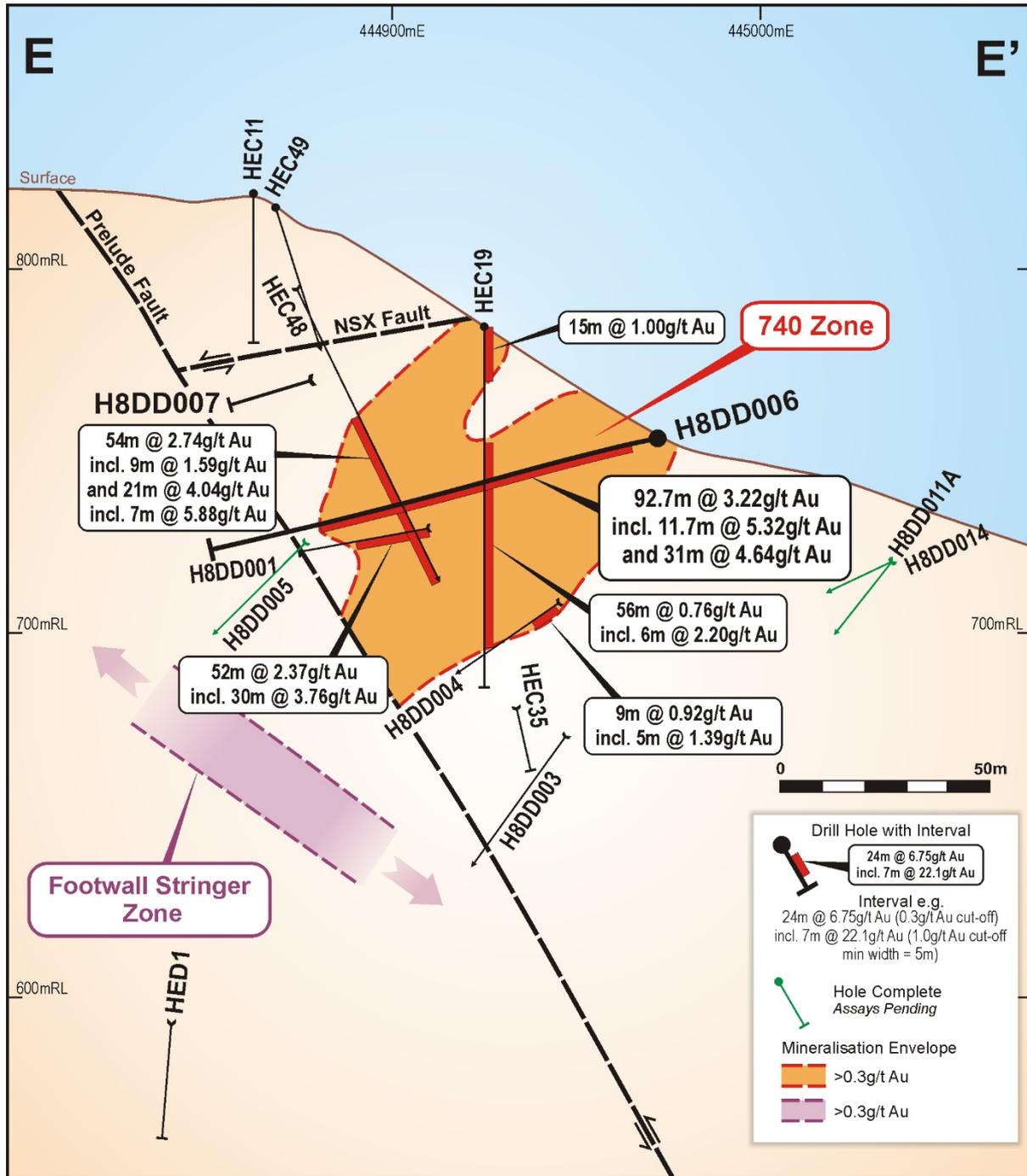


Figure 2: Cross Section E-E' showing the interval from H8DD006 (+/- 10m)

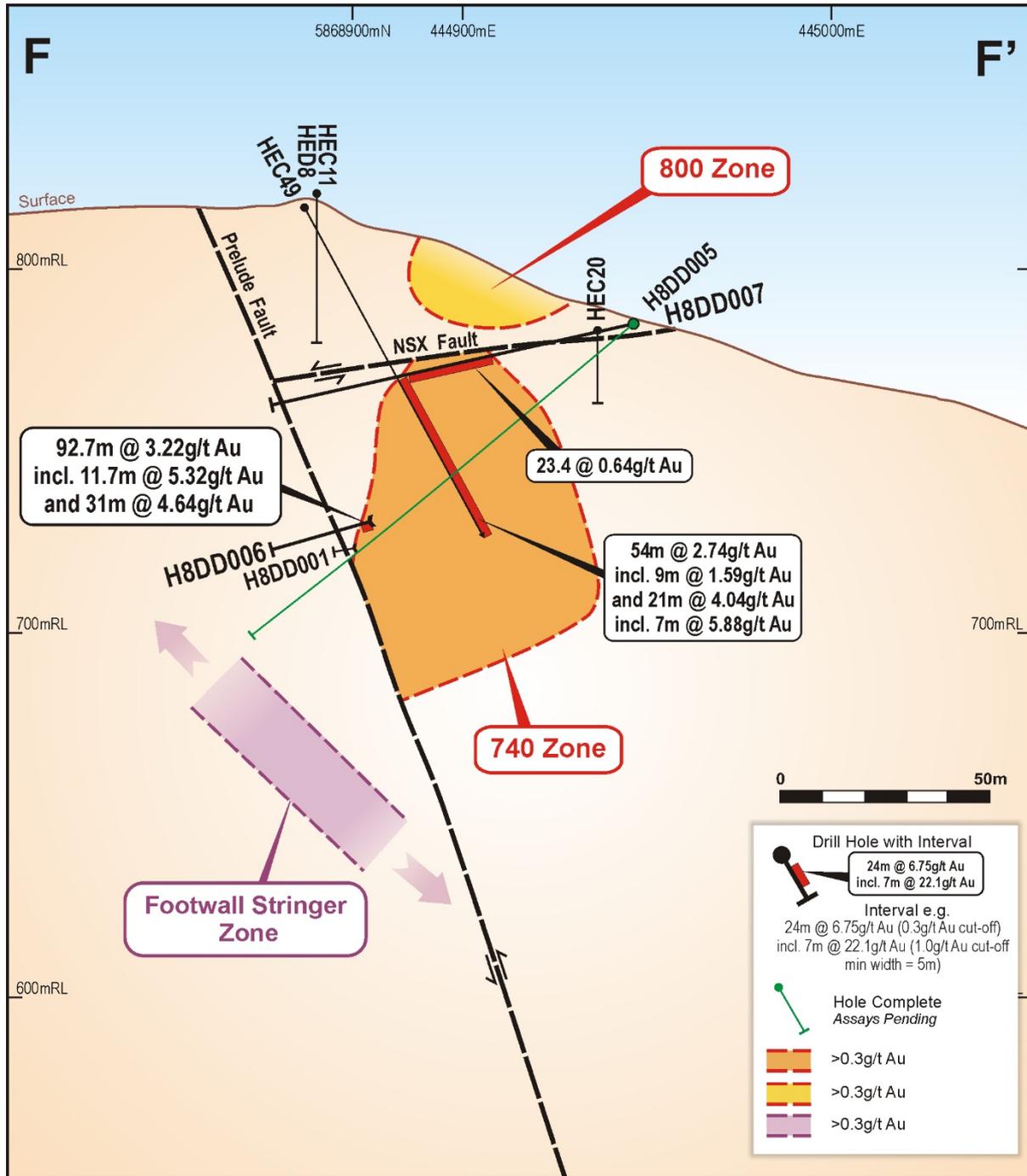


Figure 3: Cross Section F-F' showing the interval from H8DD007 (+/- 10m)



Figure 4: 820RL Level plan showing mineralised outline for the 800 Zone (+/- 20m window)

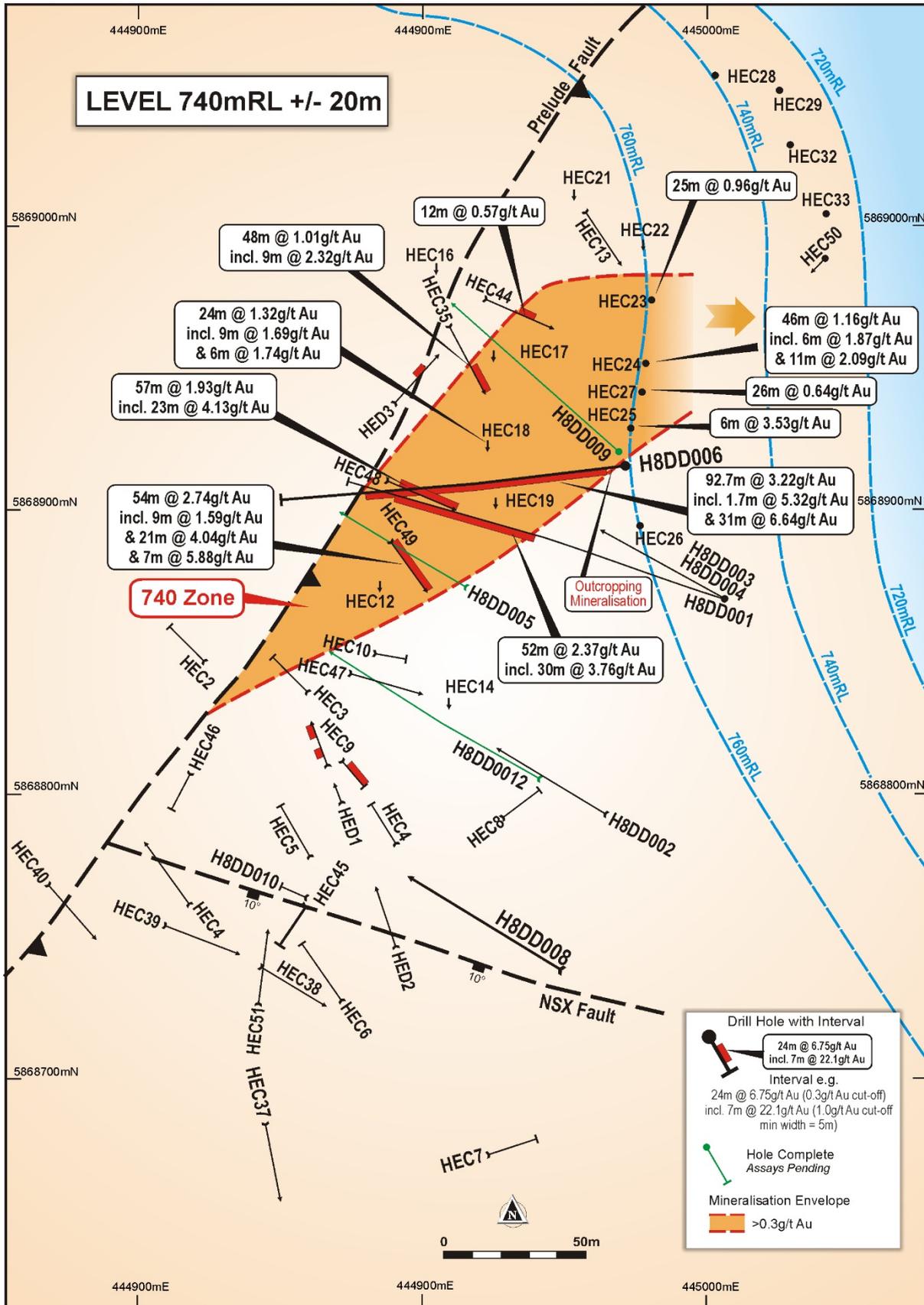
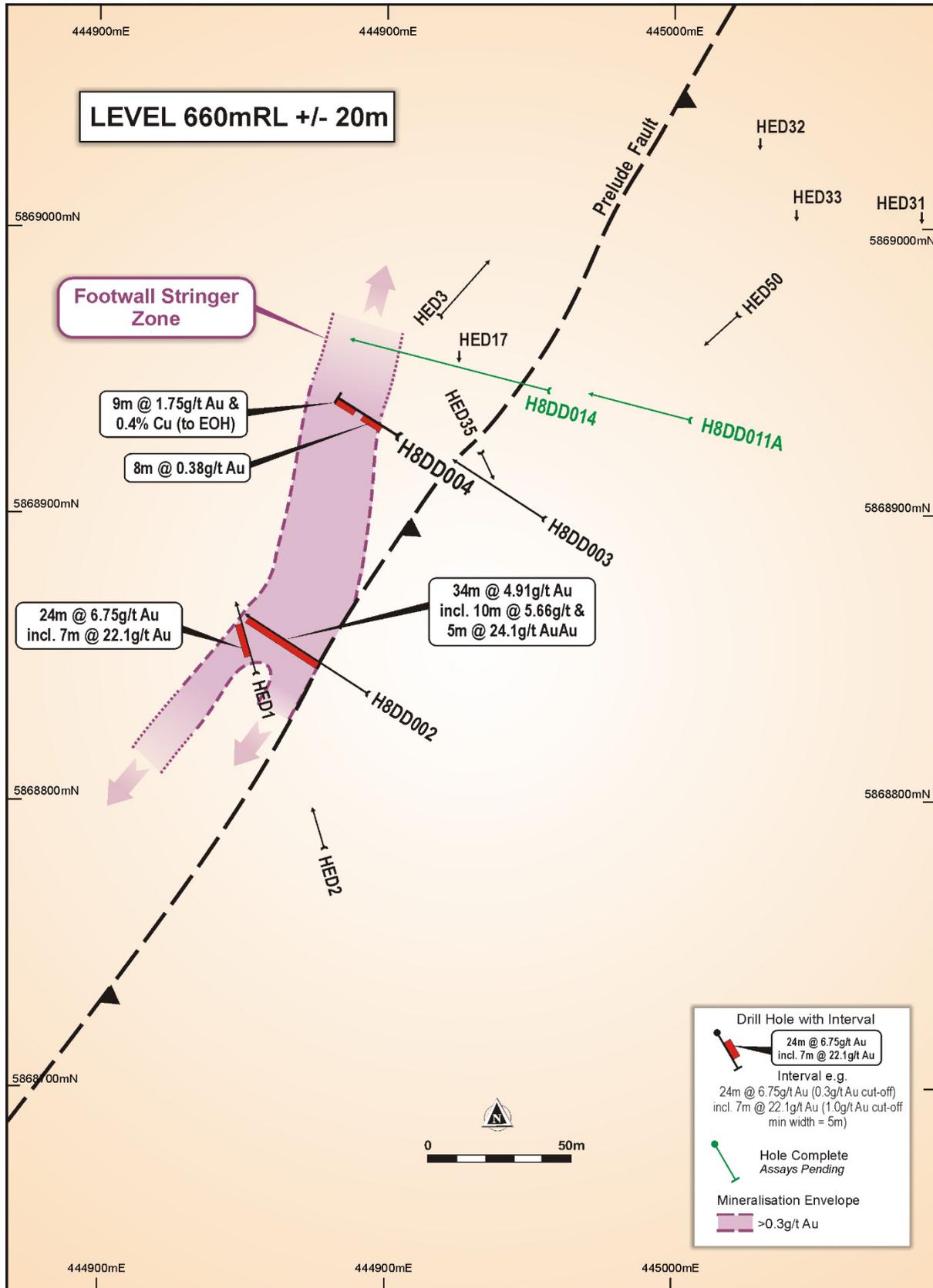


Figure 5: 740RL Level plan showing mineralised outline for the 740 Zone (+/- 20m window)



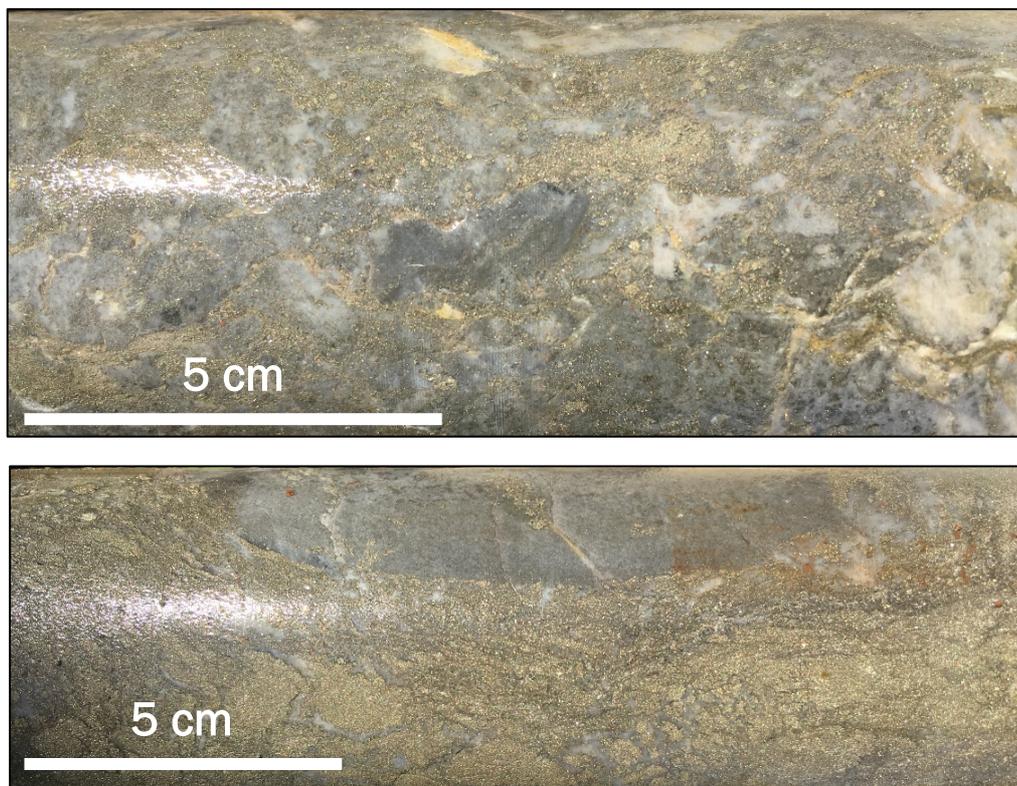
**Figure 6: 660RL Level plan showing mineralised outline for the Footwall Stringer Zone (+/- 20m window)**

This announcement refers to results received from four diamond drill holes (H8DD004, H8DD006 - 008). In total results for seven diamond drill holes from the current program have been received. The recent results have enabled a clearer picture to emerge of the continuity of mineralisation and the orientation of controlling structures. The interpretation will continue to develop as further results are received.

The 800 and 740 Zones are outcropping, coherent mineralised bodies separated by the shallow south west plunging NSX Fault with further repetitions possible along strike. 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 1-6).

H8DD004 intersected a deeper position of the 740 Zone returning 9m @ 0.92g/t Au (0.3g/t Au cut-off) from 80m, including 5m @ 1.39g/t Au from 80m (1g/t Au cut-off) also from 80m. The silica-sericite-pyrite alteration associated with this intersection is typical of the alteration recorded within the 800 and 740 Gold Zones. In addition, H8DD004 intersected pyrite-chalcopyrite stringer style mineralisation (Footwall Stringer Zone) after passing through the Prelude Fault at 126m, including 9.1m @ 1.75g/t Au (0.3g/t Au cut-off) and 0.4% Cu from 154m to end of hole (EOH).

Importantly the hole ended in strong gold-copper mineralisation assaying 1.1m @ 10.3g/t Au and 1.0% Cu. The hole was unfortunately abandoned due to difficult ground conditions and this target will be a priority for follow-up during the next drilling program. The intercept is about 80m from the 37m @ 4.91g/t Au, 0.4% Cu interval from drill hole H8DD002 providing an additional high-grade target open along strike and down dip.



*Figure 7. H8DD006 silica-sericite-pyrite alteration associated with the 92.7m @ 3.22g/t Au intersection*

H8DD006 targeted the 740 Zone and intersected strong silica-sericite-pyrite alteration within polymictic volcanoclastics from surface to 95m. The record interval of 92.7m @ 3.22g/t Au from 2.3m (0.3g/t Au cut-off) including 11.7m @ 5.59g/t Au from 2.3m and 31m @ 6.64g/t Au from 58m (1g/t Au cut-off)

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correlates closely with the observed alteration and extends the mineralised envelope significantly to the east. Exceptional grades of 11.7m @ 5.59g/t Au (1g/t Au cut-off) were intersected from the start of the hole further emphasising the potential for shallow and outcropping high-grade mineralisation. Some core loss occurred at the start of the hole between 0 and 13m (0-2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m). The core loss has conservatively been assigned a grade of 0g/t Au for the significant intercept calculation. Re-sampling of this interval is currently underway.

H8DD007 intersected silica-sericite-pyrite alteration within the upper portion of the 740 Zone returning 23m @ 0.64g/t Au from 39.7m (0.3g/t Au cut-off) including 4m @ 1.48g/t Au from 59m (1g/t Au cut-off). The result confirms the geometry of the 740 Gold Zone and supports the interpretation of a shallowly south west dipping structure (NSX Fault) separating the 800 and 740 Zones.

H8DD008 failed to return significant mineralisation and is interpreted to pass underneath the flat to shallow southerly plunging 740 Zone. The results are consistent with the revised mineralisation model.

Results from the down-hole electromagnetic (DHEM) survey completed during June using H8DD002 have been assessed, with the data supporting a plunging, elongate conductive source about 150m below and to the south-southeast of the hole. This source location is generally consistent with that of the historic HED1 DHEM model previously announced (see ASX announcement dated 12 February 2018), however the extent and orientation are different. Given this, further surveys will be required to further refine the source location and orientation with sufficient certainty to target drilling. This work is planned for later this year.

Significantly, the measured source conductance levels are consistent with those related to well-developed copper-sulphide, or zinc sulphide systems, representing a promising target for future drilling programs.

The current drilling program is now complete, in total 14 holes have been drilled for a total of 2,376m. Assay results have been reported for the first seven holes with assays from the remaining seven drill holes expected to be received and reported over the coming weeks.

### ***Oakover Cu-Co Project Update***

At Carawine's Oakover project, located in the east Pilbara region of Western Australia, field and site preparation is currently underway for a follow-up dipole-dipole induced polarisation (DDIP) and electromagnetic (EM) surveys at the Western Star copper-cobalt prospect. These surveys are to follow-up on modelled results from the original (DDIP) survey (see ASX announcement 19 December 2017) which defined three chargeable anomalies. Two of these are directly coincident with high grade copper and cobalt values in rock chip samples, ranging from 0.03% up to 43.7% Cu, and 7.8ppm up to 884ppm Co. The third strong chargeable anomaly is associated with outcropping manganese mineralisation on the western dolomite contact where a single rock chip sample returned a very high grade of 53.8% Mn. Results from the planned surveys will be reported during Q3 2018.

### ***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***

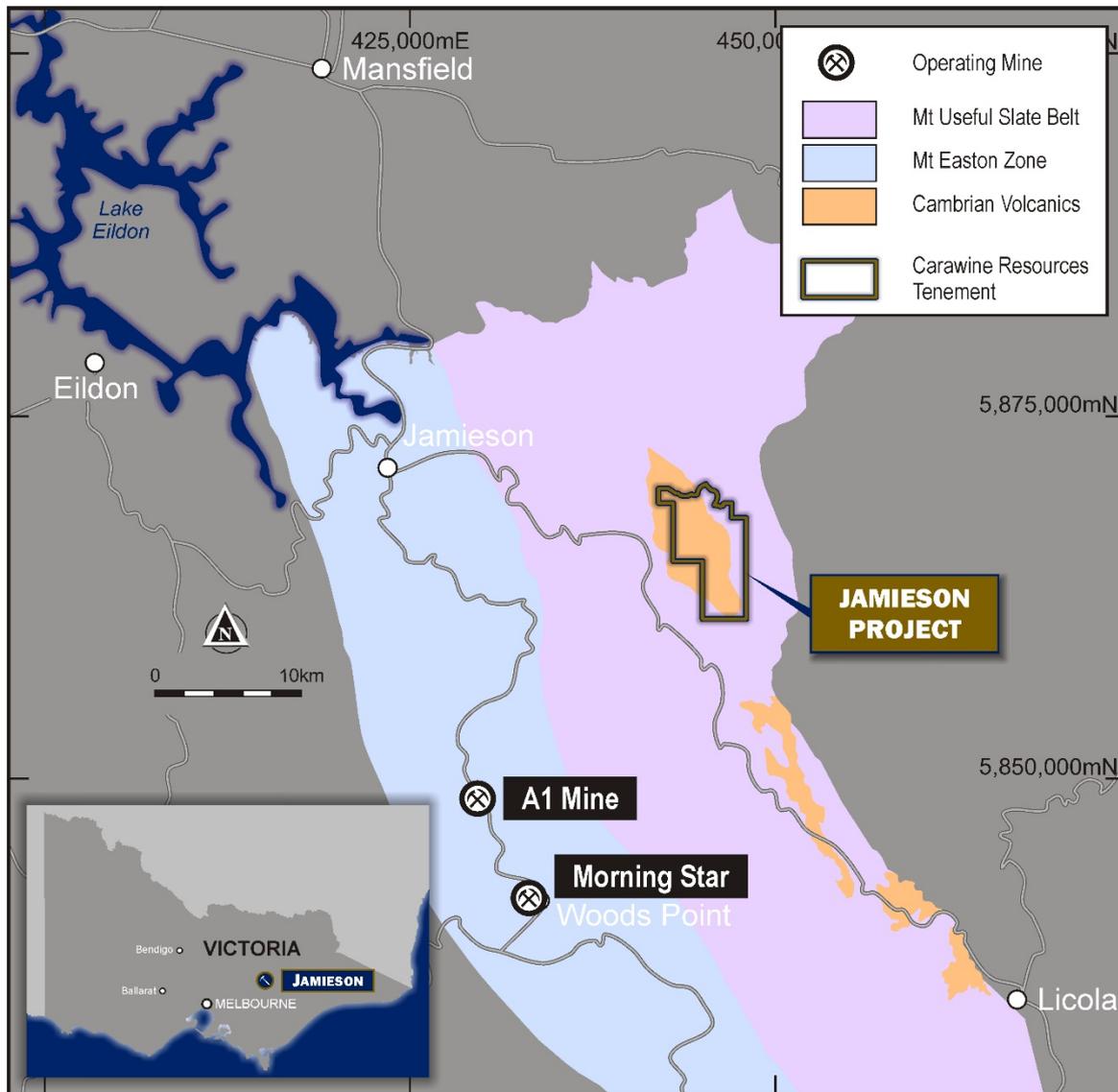
The Jamieson project is located on unrestricted crown land within a geological province known as the Mt Useful Slate Belt (Figure 8). The region was founded on gold mining in the 1850s and a number of gold mines have operated or are currently in production in the region, including the A1 mine near Gaffney's 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)

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 8: 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			444,945	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

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

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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								

\* Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m. 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: "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
- Western Star prospect: "Significant IP Anomaly Identified Beneath Surface Copper-Cobalt Mineralisation" 19 December 2017
- 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](http://www.carawine.com.au)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

### **FORWARD LOOKING AND CAUTIONARY STATEMENTS**

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

## **ABOUT CARAWINE RESOURCES**

Carawine Resources Limited is an exploration company whose primary focus is to explore for, and ultimately develop, economic gold, copper and base metal deposits within Australia. The Company has four gold, copper, cobalt and base metal projects, each targeting high-grade deposits in well-established mineralised provinces throughout Australia.

### **JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)**

The Jamieson Project is located near the township of Jamieson in the central eastern Victorian Goldfields and comprises granted EL5523, covering an area of 34 km<sup>2</sup> and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects.

Hill 800 was discovered by New Holland Mining NL (New Holland) in 1994, following sampling of outcropping gold-rich gossans, with drilling returning results with significant widths and high gold grades. The deposit is a volcanic-hosted massive sulphide (VHMS) gold-copper system with similar host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in Western Tasmania. The Rhyolite Creek Prospect, located about 5km south of Hill 800, was discovered in 2008, with diamond drilling intersecting a zone of strong alteration and sulphide mineralisation returning high grade zinc, gold and silver from an interpreted seafloor VHMS system.

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

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises seven granted exploration licences and five exploration licence applications with a total area of about 3,260km<sup>2</sup>, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

### **PATERSON PROJECT (Au-Cu, Cu-Co)**

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. Carawine's Paterson Project comprises five exploration licence applications over an area of about 989km<sup>2</sup> across four regions: Lamil Hills, Trotman South, Red Dog and Baton.

### **FRASER RANGE PROJECT (Ni-Cu-Co)**

The Fraser Range Project includes the granted Red Bull, Bindii, Big Bullocks and Similkameen tenements, prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with Independence Group NL (IGONL), who currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by 2021. As a dedicated nickel explorer with a long-term commitment to the region, the Company considers IGO is well placed to carry the Project forward, providing the Company with significant exposure to exploration success in the Fraser Range.

The Company also has one tenement application "Big Bang", located in the Central Fraser Range region and held in its own right.

ASX Code:	CWX	Market Capitalisation:	A\$15 million
Issued shares:	55.8 million	Cash (at 31 March, 2018):	A\$6.0 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
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>H8DD samples are half sawn HQ or NQ diamond core on nominal 1m down hole intervals</li> <li>HED holes are half sawn HQ or NQ diamond core and sampled on geological intervals with a nominal maximum 1m downhole sample interval.</li> <li>HEC holes were drilled using a 5 inch RC system, for holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>H8DD001 is a HQ diameter diamond core drill hole.</li> <li>Subsequent H8DD holes are HQ/NQ diameter diamond core</li> <li>HED and RCD holes are HQ/NQ diameter diamond core.</li> <li>HEC holes were drilled using 5 inch Reverse Circulation (RC) and a face-sampling bit.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Measurements of core recovery have been made.</li> <li>To note is the top ~6m of HED1 which shows poor recovery. The reported assay interval for HED1 is of similar tenor to the nearest HEC (RC) drill hole therefore it is assumed recovery has not had a material effect on reported assay results.</li> <li>Orientation processes are reported from the start of the historic RC drilling program to maximise recovery and representivity of the</li> </ul>

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"> <li>Reported intervals do not contain a material bias related to core/sample recovery. Core loss intervals are reported as 0g/t Au grade</li> </ul>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>H8DD holes have been geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information collected, and is of sufficient quality and detail for reporting of Exploration Results and to support Mineral Resource estimation.</li> <li>Historic (HED core and HEC RC) holes have been geologically logged to a relatively high detail. Alteration and petrographic examination has been done throughout the drilling programs.</li> <li>Geotechnical information for Historic HED holes is sparsely recorded and is of sufficient quality for reporting of Exploration Results, but would require further work to support Mineral Resource estimation. Core is available for study.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>H8DD intervals were sampled as sawn half-core.</li> <li>Field duplicates are collected from H8DD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples</li> <li>H8DD sample weights were typically greater than 2.3 kg</li> <li>H8DD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns</li> <li>H8DD data are of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation.</li> <li>HED cores were sampled as sawn half-core.</li> <li>For holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs.</li> <li>No methods of representivity eg field duplicates, have been reported for HED and HEC holes, however industry standard techniques have</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<p>been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.</p> <ul style="list-style-type: none"> <li>The assay method for H8DD holes is 50g fire assay with AAS finish for Au, and multi-acid digestion (including hydrofluoric acid) with ICPAES and ICPMS finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr</li> <li>In H8DD holes, standards and blanks were submitted on a nominal 20 sample interval and returned results within expected ranges.</li> <li>Coarse gold has been identified in H8DD002 potentially affecting duplication repeatability.</li> <li>For HEC and HED holes, the assay method is described at AAS for Au, and ICP for Cu, Pb, Zn, As, Mo, Co, Mn and Ba. It is unclear what the digestion method is for these, however it is assumed aqua-regia (for gold) and 4-acid digest (for base metals) has been used. For gold, aqua-regia is a partial digestion method especially with refractory gold, compared with fire assay. Petrological studies report gold in fresh material is not bound within sulphide but rather on the edges of sulphide grains, and therefore would be available for digestion. It is considered that if there is a bias for gold, assays it will be conservative, and therefore are of sufficient quality to be reported as exploration results.</li> <li>For HEC1-10 2 reference standards were analysed per assay batch and returned values within expected ranges.</li> <li>Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are assumed to have sufficient quality for the reporting of Exploration Results.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections reported are reviewed by senior geological personnel from the Company.</li> <li>No twinned holes are reported.</li> <li>H8DD geological data was captured digitally and stored in an electronic database managed by an independent consultant. Assay data was imported directly into the database without alteration.</li> <li>All HED and HEC data has been reported in technical reports submitted by Companies to the Victorian Government which are now</li> </ul>

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"> <li>No assay data have been adjusted</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm.</li> <li>The drill holes were surveyed using the MGA94 – Zone 55 national grid</li> <li>H8DD holes were surveyed down hole by multi-shot camera every 30m (nominal).</li> <li>HED and HEC holes have been located to a local grid, where still available in the field these have been confirmed to +/- 5m accuracy. RL is projected to a government surface DEM. Coordinates reported are MGA Zone 55.</li> <li>HED diamond holes have been surveyed down hole by single shot camera every 30m (nominal).</li> <li>Location data is considered to be of sufficient quality for reporting of Exploration Results.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>See figures in body of announcement for drill hole distribution.</li> <li>Samples have not been composited.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>At Hill 800 mineralisation is interpreted to trend 50deg. with a shallow plunge to the south. However, it should be noted that a number of alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation.</li> <li>H8DD001, H8DD004 and H8DD007 results are interpreted to approximate the true width of mineralisation.</li> <li>H8DD002, H8DD003 and H8DD006 are interpreted to intersect the mineralisation at approximately 45 degrees, down-hole widths therefore may not represent true widths.</li> <li>For HEC and HED holes, due to limitations of the drilling rig used and topography holes drilled either vertically, or angled towards the northwest, have been drilled oblique and at a low angle to the main</li> </ul>

Criteria	JORC Code explanation	Commentary
		mineralised direction. This results in these intersections not reflecting true widths.
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>For HEC and HED holes, no measures regarding sample security have been reported however this is not considered a high risk given the Project location.</li> <li>For H8DD holes, all core is stored in a Carawine locked facility</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Historic data for the Jamieson Project and Hill 800 prospect has been reviewed by an Independent Geologist, results of which are included in Carawine's Initial Public Offer (IPO) Prospectus.</li> <li>No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence (EL) 5523 is 20km east of the township of Jamieson in Central Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2020, and is held 100% by Carawine Resources.</li> <li>There are no known impediments to obtaining a licence to operate in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>All information except for H8DD hole results and interpretations in the announcement is based entirely on work conducted by previous explorers, as detailed in the announcement.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Project is hosted in strongly altered andesitic volcanic rocks of the Cambrian Barkly River Formation.</li> <li>Alteration at Hill 800 comprises a zone of silica-sericite-pyrite extending NE-SW for about 600m to maximum width of about 110m on the crest of Hill 800. An outer halo of sericite alteration grades into distal chlorite-sericite (propylitic) alteration. PIMA studies define a paragonite core associated with the silica-pyrite-gold mineralisation grading into an outer halo dominated by sericite.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding</li> </ul>	<ul style="list-style-type: none"> <li>See body of the announcement for details.</li> </ul>

Criteria	Statement	Commentary
	<p><i>of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <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></li> </ul>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Criteria for reporting weighted intervals are included with the relevant tables</li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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’).</i></li> </ul>	<ul style="list-style-type: none"> <li>● H8DD holes were drilled with modified drill rigs enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike where possible. For deeper targets (including H8DD002 and H8DD003) the reported intersections are considered greater than the true widths based on the current interpretation. H8DD006 is drilled at approximately 45 degrees to the interpreted mineralised trend. The HED and HEC historic holes have been drilled oblique and at a low angle to the interpreted mineralisation, and therefore are unlikely to represent true widths. Plan and long-section diagrams, along with full collar and hole orientation information is included in the announcement.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery</i></li> </ul>	<ul style="list-style-type: none"> <li>● See body of announcement for plan and section views and tabulations of significant assay intervals.</li> </ul>

Criteria	Statement	Commentary
	<i>being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further work 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.</li> </ul>