

**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 Performance Rights: 2.2M

Market Capitalisation: A\$11M  
Cash Reserves: A\$3.6M  
(at 30 September 2018)

**Registered Office**

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**QUARTERLY ACTIVITIES REPORT  
FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

**HIGHLIGHTS**

*Jamieson Project*

- ▶ Strong finish to maiden diamond drilling program at Hill 800 with record assay results returned
- ▶ Drilling program exceeded expectations, increasing mineralisation width and grade and returning the following outstanding assay intervals:

740 Zone

- 92.7m @ 3.22g/t Au from 2.3m *including* 11.7m @ 5.59g/t Au and 31m @ 6.64g/t Au
- 66m @ 2.49g/t Au from 34m *including* 10m @ 3.88g/t Au
- 50.1m @ 3.08g/t Au from 16.9m *including* 22.7m @ 4.82g/t Au
- 52m @ 2.37g/t Au from 71m *including* 30m @ 3.76g/t Au

Footwall Stringer Zone

- 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
- ▶ Exceptional grade and continuity of mineralised system demonstrated with five holes exceeding 100 gram x metres gold.
- ▶ Three mineralised zones defined, two remain open with potential for additional strike and depth extensions.
- ▶ Follow-up drilling program scheduled to begin mid-Q4 2018.

*Oakover Project*

- ▶ Results of follow-up ground geophysical (IP) surveys and surface sampling at the Western Star prospect identified multiple high-priority targets for drill testing, including:
  - Outcropping copper mineralisation up to 43.7% Cu in rock chip samples coincident with IP anomalism over 400m strike
  - Surface cobalt up to 0.11% Co and manganese up to 50% Mn in rock chip samples coincident with strong IP anomalism over 300m strike and extending beyond 150m depth
  - Surface manganese up to 53.8% Mn in rock chip samples coincident with IP anomalism over 500m strike
- ▶ RC drilling of these targets completed subsequent to the end of the Quarter, results are expected mid-Q4 2018

*Paterson Project*

- ▶ Four tenements granted in the highly prospective Paterson Province.

*Fraser Range JV (IGO 51%, earning to 70%)*

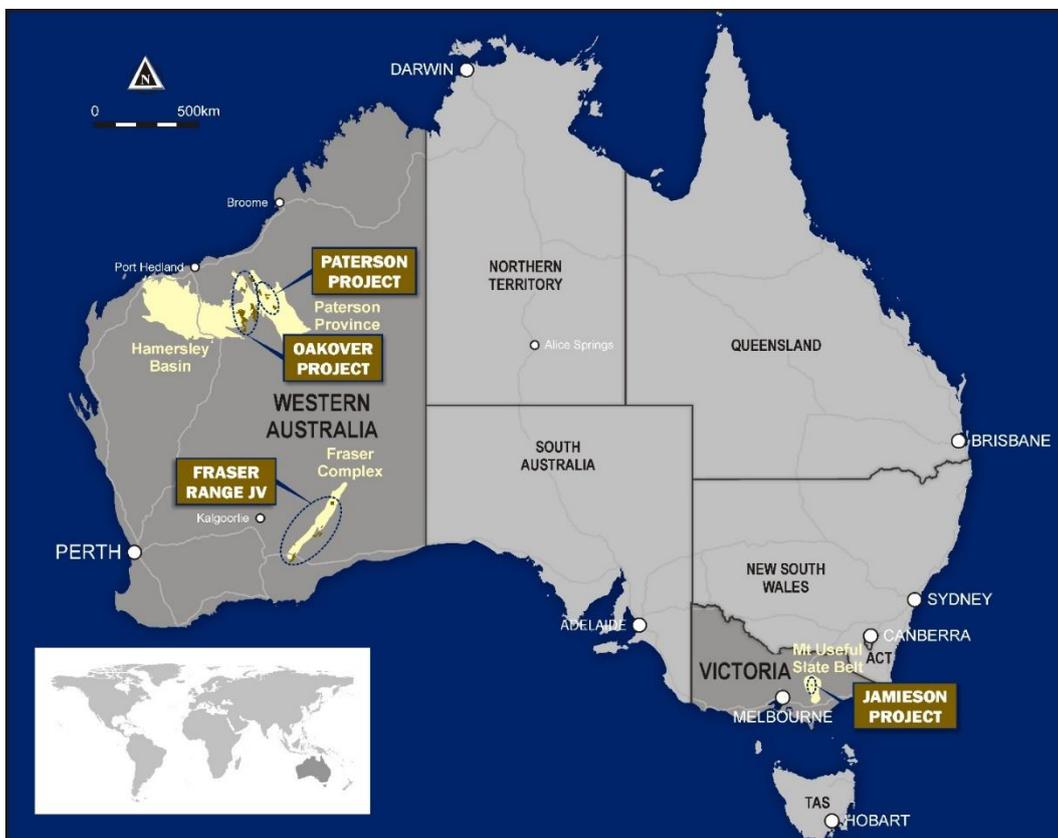
- ▶ Red Bull tenements (20km south of the Nova mine): Spectrem airborne electromagnetic survey and regional aircore drilling programs complete.

*Corporate*

- ▶ Cash position of A\$3.6 million as at 30 September 2018

**SUMMARY**

Carawine Resources Limited (“Carawine”, or “the Company”) is a mineral exploration company focussed on building value through the discovery and development of economic gold, copper, cobalt, manganese and base metal deposits within Australia. The Company’s four exploration projects are in well-established mineralised provinces in Western Australia and Victoria, each targeted for their potential high-value deposit styles and commodity groups (Figure 1).



*Figure 1: Carawine’s project locations.*

The Company’s activities during the Quarter included receipt and interpretation of final assay results from diamond drilling completed in June 2018 at the Hill 800 prospect in Victoria and completion of ground geophysical surveys and a surface sampling program at the Western Star prospect in the Eastern Pilbara. Subsequent to the end of the quarter a 16-hole, 1270m RC drilling program testing targets identified from the work at Western Star was completed. Results from this program are expected mid-Q4 2018.

At the Jamieson Project in northeast Victoria, final assay results from drilling completed during the previous quarter at the Hill 800 prospect were received. The results confirm a new mineralisation model developed for the prospect and have identified several additional targets for follow-up drilling. These include open extensions to the 740 Zone and the Footwall Stringer Zone, potential repeats of mineralisation at depth, and an untested conductor target beneath the system.

At the Oakover Project in the Eastern Pilbara region of Western Australia, results from infill and extension dipole-dipole induced polarisation (IP) ground geophysical surveying at the Western Star prospect were received, along with results from follow-up surface mapping and rock chip sampling. This work identified multiple copper, cobalt and manganese targets which were drilled subsequent to the end of the quarter.

Four exploration licences were granted during the quarter within the Company’s Paterson Project, with its tenement holding now comprising four granted exploration licence and three exploration licence applications covering an area of approximately 1,137 km<sup>2</sup>.

At the Fraser Range Joint Venture (“FRJV”), manager and operator Independence Group NL (“IGO”; ASX:IGO) has advised that the Spectrem airborne electromagnetic survey has now been completed over the Red Bull and Similkameen tenements (20km south and north respectively of the Nova mine), with a number of preliminary/early-stage anomalies generated. A ground-based moving-loop electromagnetic (“MLEM”) survey was completed over one of the lower grade targets at Red Bull, with results indicating a primary stratigraphic source to the conductive anomaly is most-likely. Regional aircore drilling has also been completed over the Red Bull and Similkameen tenements, with results expected during Q4 2018.

**JAMIESON PROJECT**

The Jamieson project is located approximately 50km by road to the east of the Jamieson township in northeast Victoria. 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. The project comprises granted exploration licence EL5523, covering an area of 34 km<sup>2</sup> dominated by Cambrian-aged volcanic rocks considered similar in age, depositional style and setting to the Mt Read Volcanic belt in western Tasmania – host to a number of world-class gold and base metal deposits (Figure 2).

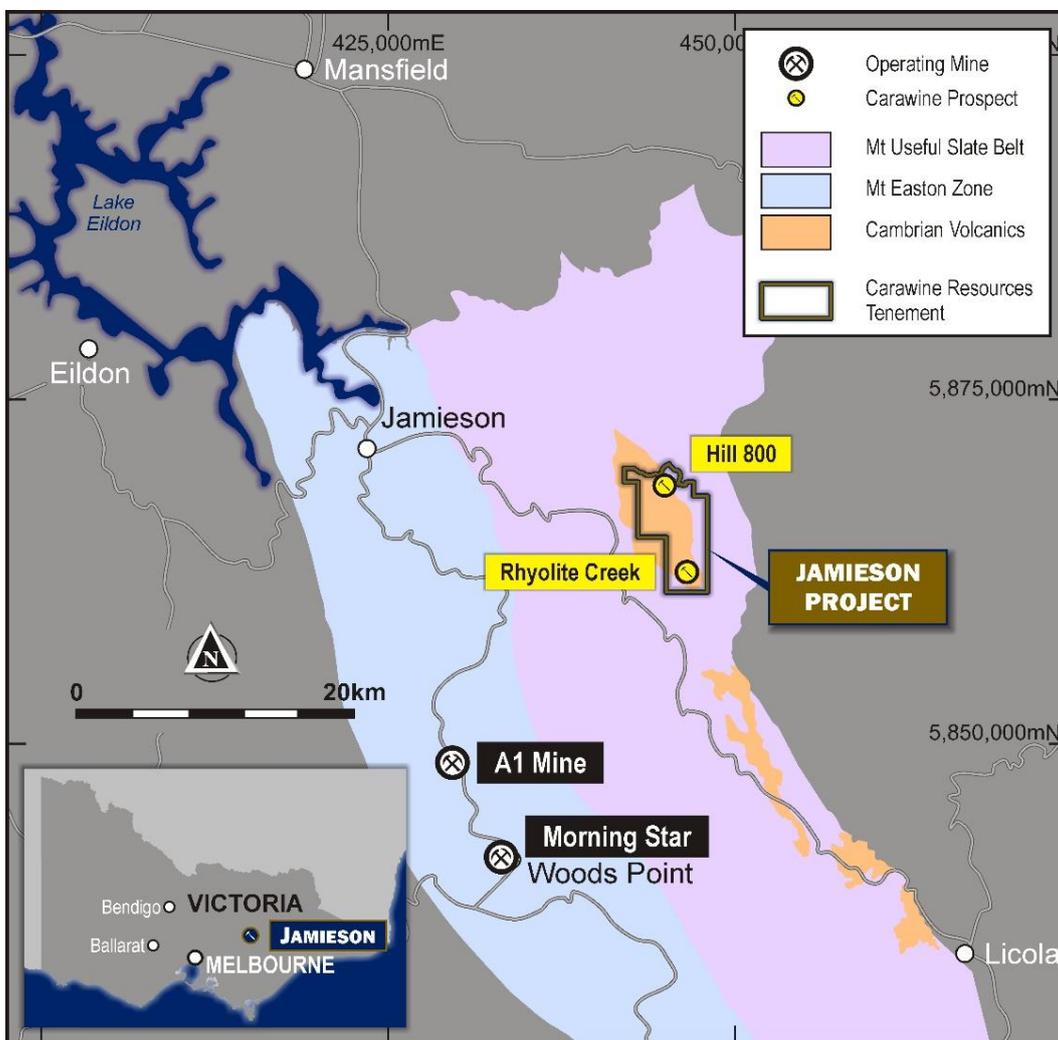


Figure 2: Location of the Jamieson Project.

**Hill 800 Prospect**

The most advanced prospect at Jamieson and the initial focus of Carawine’s exploration program is the Hill 800 gold prospect, discovered in 1994 by previous explorers who identified a 1km-long NE-trending zone of alteration and gold anomalism along the northern edge of a ridge-line. Hill 800 is interpreted to be 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.

During the quarter, outstanding assay results from the last 7 holes of the 14-hole / 2,376m diamond drilling program completed last quarter were received. The results continued to exceed the Company's expectations of both width and grade of gold mineralisation, adding to the list of exceptional assay intervals exceeding 100 gram x metres which now includes:

**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)
- 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)

**Footwall Stringer Zone**

- 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)\*

(Downhole widths may not represent true width. For details refer to ASX announcements dated 7 June, 25 June, 10 July, 6 August and 20 August 2018. \* Assay results announced this quarter.)

Results from the drilling program also enabled development of a significant new interpretation of the geometry and orientation of the mineralised system at Hill 800, with three distinctly mineralised zones identified (Figures 3 to 6).

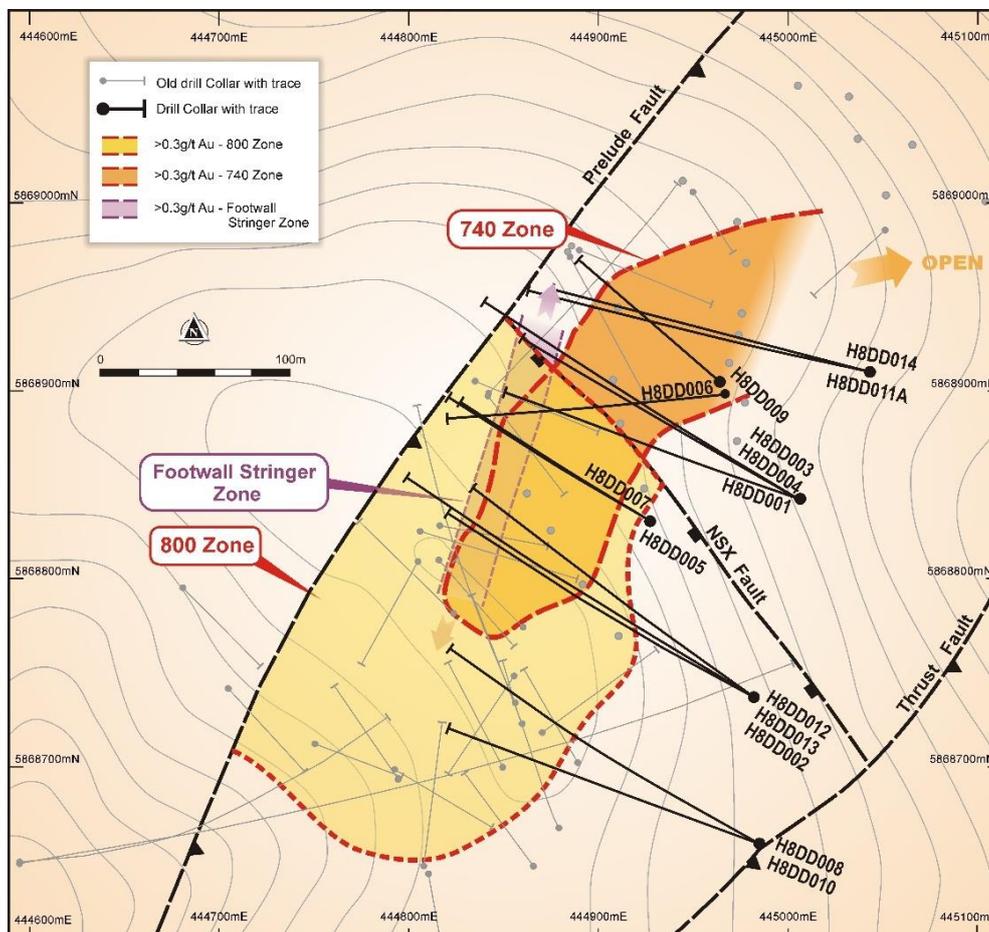


Figure 3: Drill hole plan showing mineralised zones and interpreted structures projected to surface.

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 are elongate along 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 has been preferential mineralisation of the more permeable volcanoclastic units in zones 800 and 740, which are interlayered with less-permeable andesitic lavas, resulting in the mineralisation geometries observed.

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 similar to the NSX Fault, stepping downwards to the north. Future drilling will target these while also exploring the open extents of the mineralised zones identified to date.

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 chlorite-altered, brecciated andesite and basalt lavas. Overall the zone strikes north to northeast, with a moderate dip to the east into the Prelude Fault. Coarse gold is observed within quartz-chlorite-chalcopyrite-pyrite veins and stringers and within the selvages to these veins. 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 and these will be targeted in the next phase of drilling.

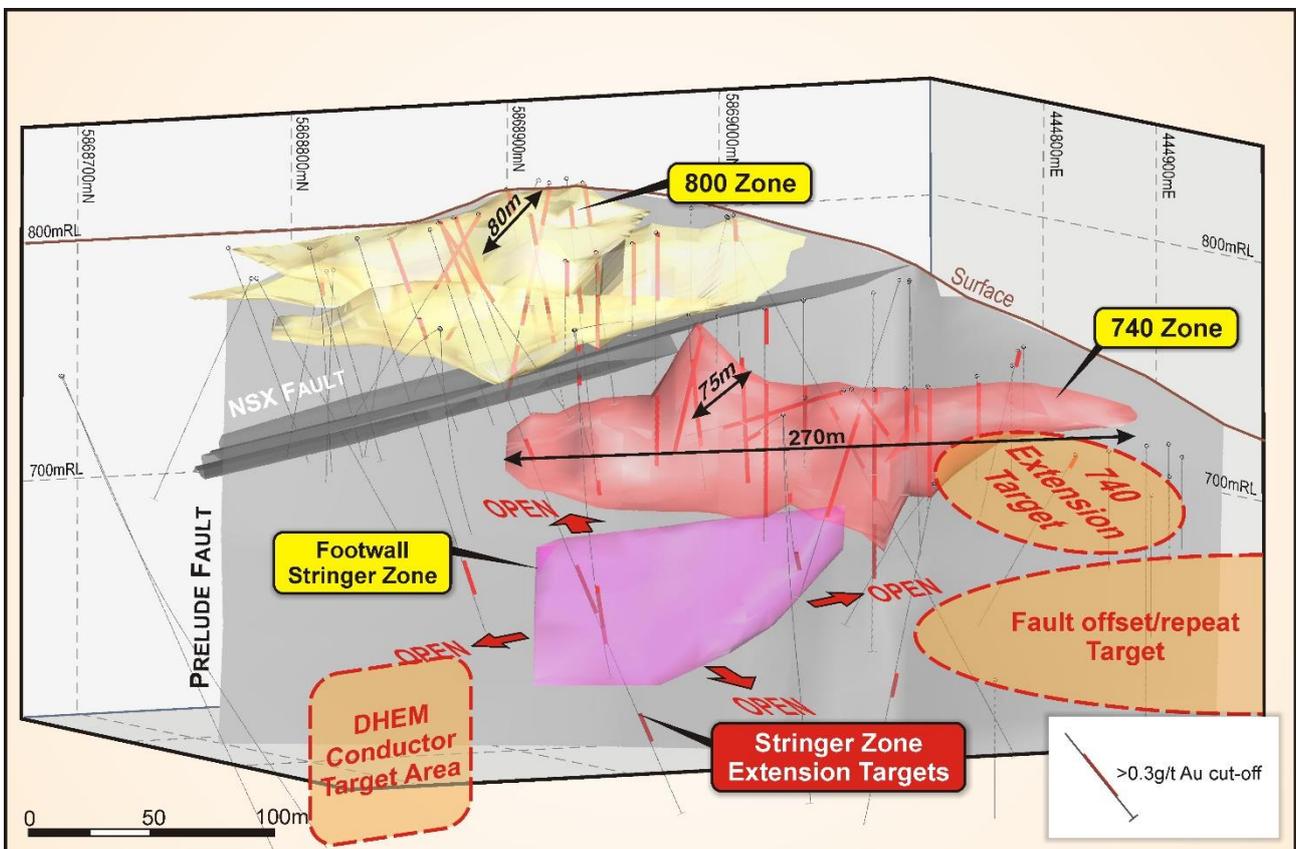


Figure 4: Hill 800 3-D interpretation showing the stacked zone geometry for the 800, 740 and Footwall Stringer Zones, and future drill targets where mineralisation remains open - oblique view looking to the west.

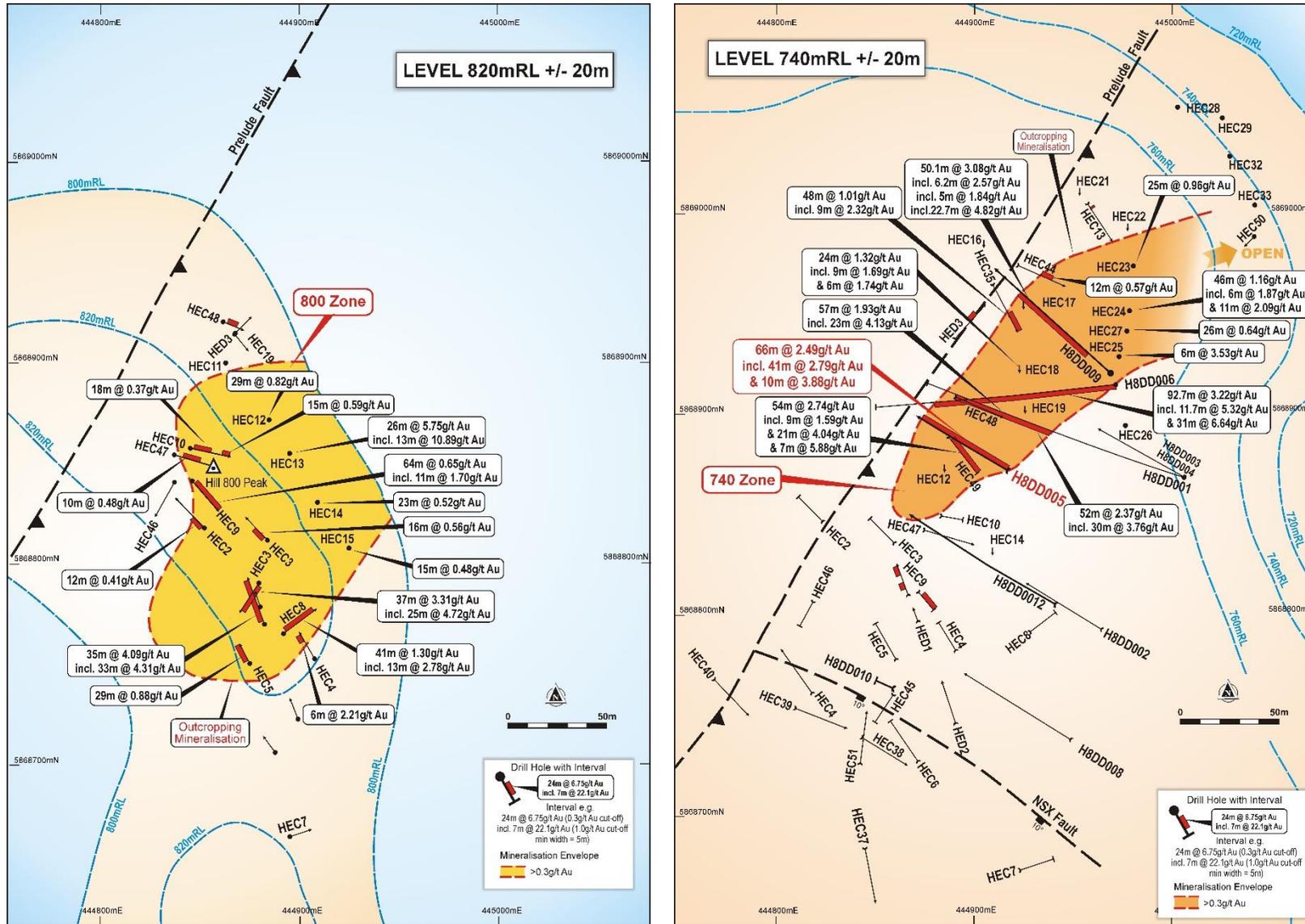


Figure 5: 820RL (left) and 740mRL (right) level plans showing mineralised outlines for the 800 and 740 Zones (+/- 20m window).

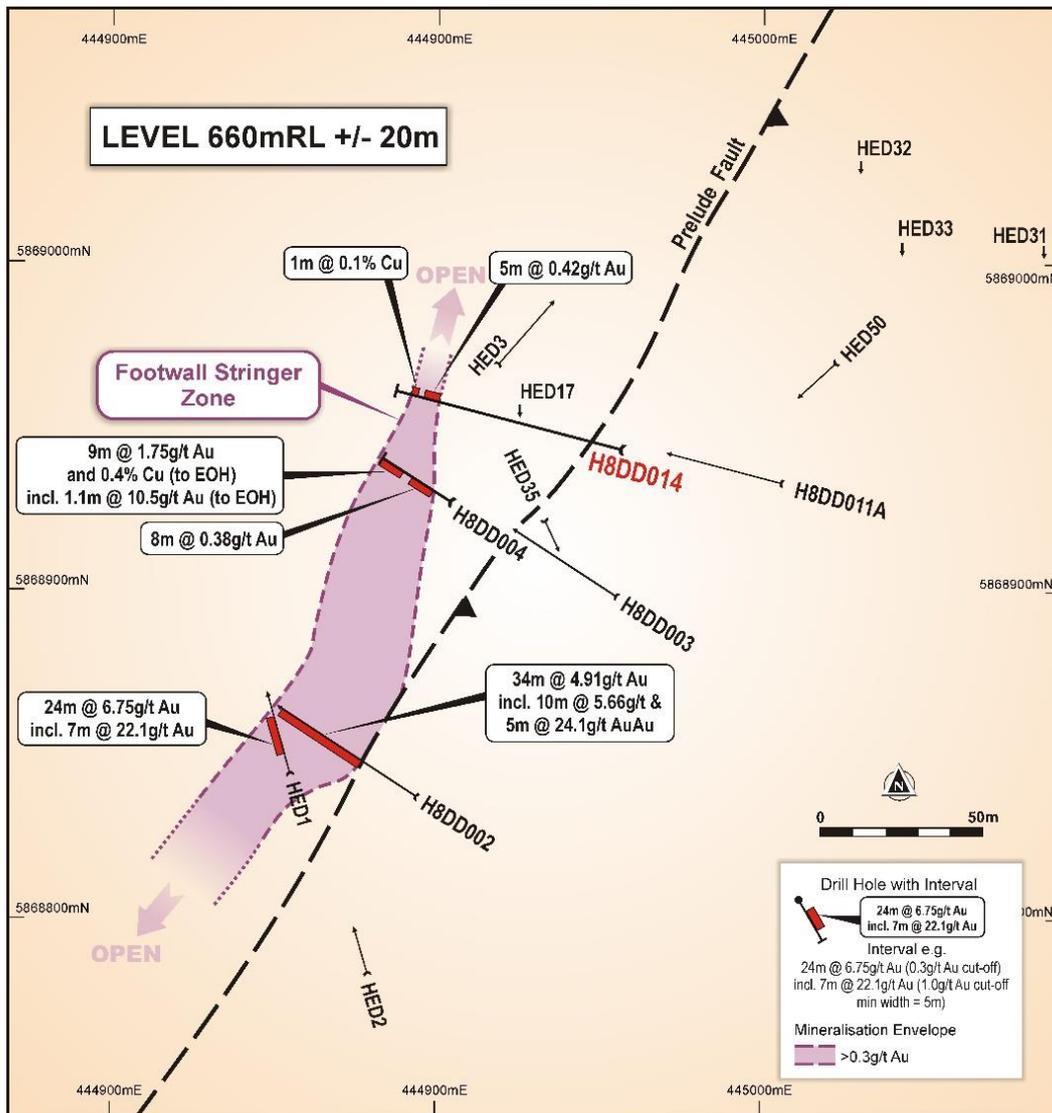


Figure 6: 660RL Level plan showing mineralised outline for the Footwall Stringer Zone (+/- 20m window).

Mineralisation

Gold at Hill 800 is associated with intense silica-sericite-pyrite alteration in the 800 and 740 zones, and with chalcopyrite, pyrite and as free gold within the Footwall Stringer Zone.

Petrographic work has shown that most of the gold mineralisation in the 800 and 740 zones occurs on pyrite grain boundaries or within fractures. Core samples from the upcoming drilling program will be used for scoping-level metallurgical testing planned for H1 2019.

For further details refer to the Company’s ASX announcement dated 20 August 2018.

Further Work

During the diamond drilling program at Hill 800 the interpreted overall dimensions of the 800, 740 and Footwall Stringer Zones increased from those initially expected, with the 740 and Footwall Stringer Zones remaining open. These open zones represent excellent opportunities for the discovery of additional mineralisation with further drilling.

The next phase of drilling at Hill 800 will focus on the following areas with the objective of gaining sufficient information for the estimation of a Mineral Resource:

- Infill of near-surface, high-grade mineralisation in the 800 and 740 zones, including twinning of historical drill holes

- Test the northeast strike extent of the 740 zone where it is currently open
- Test the Footwall Stringer Zone which is open in most directions
- Test for potential faulted offsets and/or repeats of the 740 Zone down-plunge to the north
- Refine and test the downhole electromagnetic conductor target to the south of the Footwall Stringer Zone.

Planning for drilling at Hill 800 and at the Rhyolite Creek prospect is well underway, with drilling expected to commence mid-Q4 2018.

**OAKOVER PROJECT**

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises nine granted exploration licences and six exploration licence applications with a total area of about 3,270km<sup>2</sup>, held 100% by the Company (Figure 7). The Oakover Project is considered prospective for copper, cobalt, manganese and iron.

During the quarter exploration focussed on the Western Star prospect with results from infill and extension dipole-dipole induced polarisation (IP) ground geophysical surveying and surface mapping and rock chip sampling identifying a number of copper, cobalt and manganese targets.

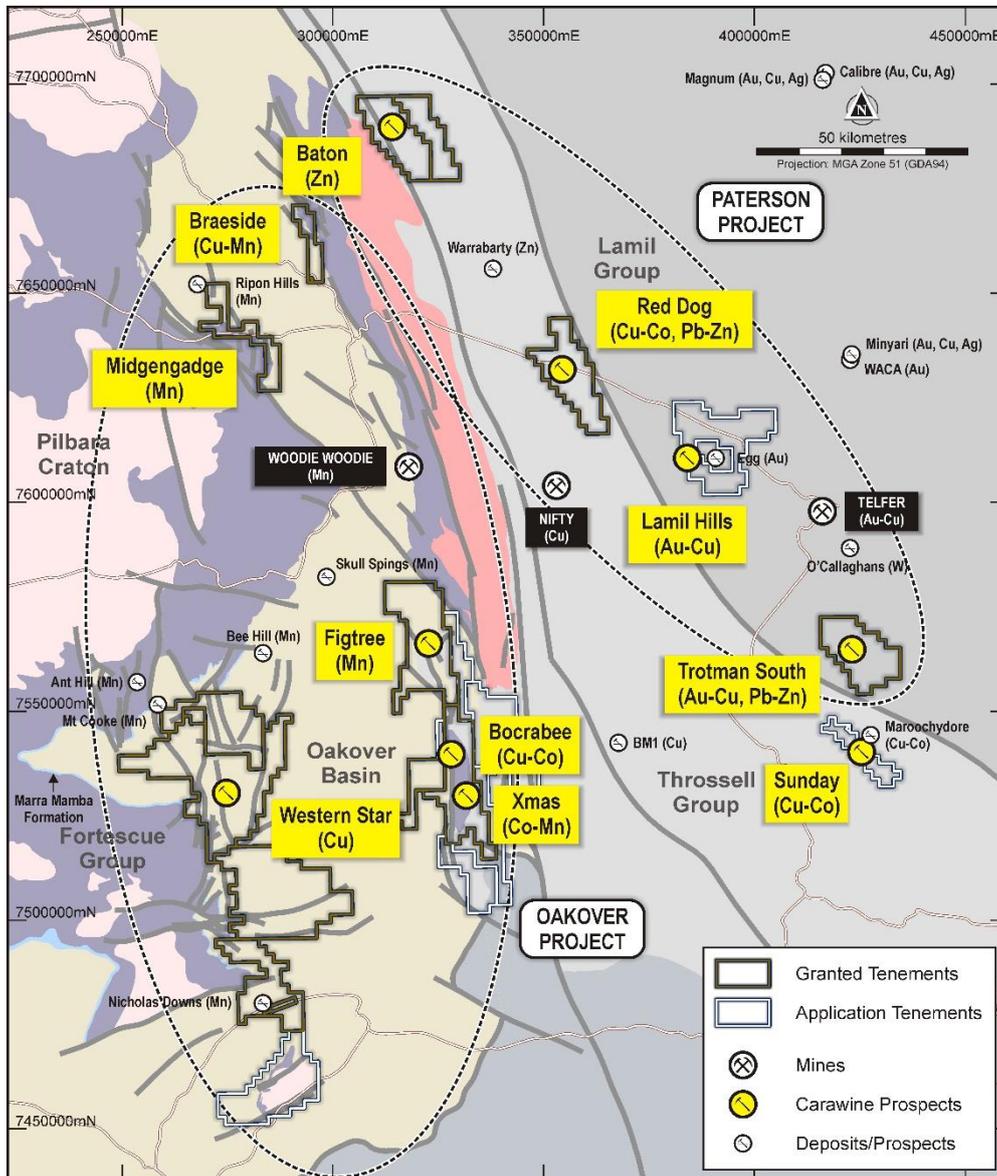


Figure 7: Oakover and Paterson Project tenement location plan.

**Western Star Prospect**

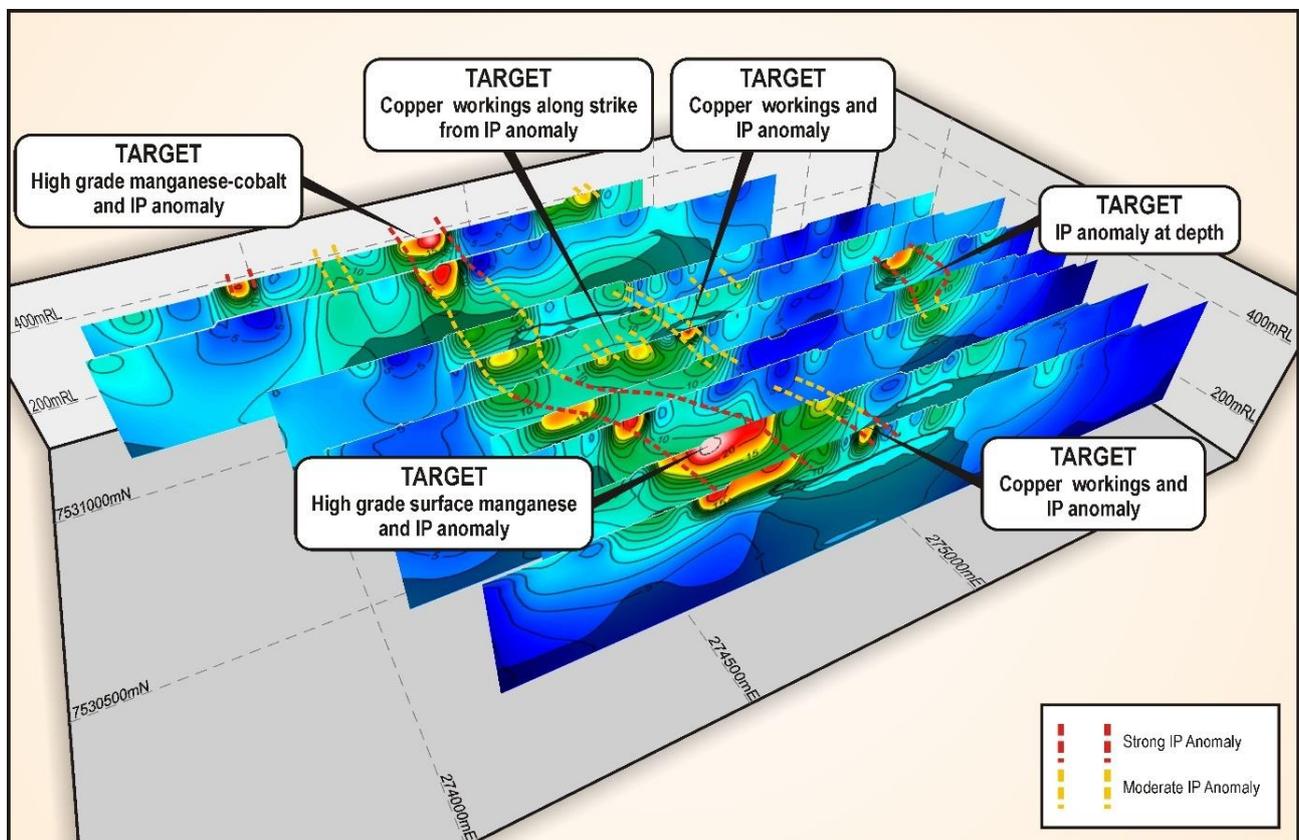
The Western Star prospect is part of Carawine’s Oakover project, located about 160km northeast of Newman in the Eastern Pilbara region of WA (Figure 7). The prospect comprises an area of about 2km x 1km of Carawine Dolomite, Pinjian Chert Breccia and Manganese Group sediments which host a number of historic copper workings and exploration costeans.

During the quarter an infill and extension dipole-dipole induced polarisation (“IP”) survey was completed at Western Star, comprising an additional 10 line-km and building on the IP survey completed at the prospect in Q4 2017. Assay results from fifteen rock chip samples of Carawine Dolomite outcrop to the east of the area of main workings were also received, along with results from four rock chip samples collected previously which had been re-submitted for cobalt analysis (Figure 9) (refer to ASX announcement dated 28 August 2018 for details).

The results of this work, along with previous mapping, rock chip sampling and IP survey programs identified six copper, cobalt and manganese targets for drill testing (Figures 8 & 9), including:

- Outcropping copper mineralisation up to 43.7% Cu in rock chip samples coincident with IP anomalism over 400m strike
- Outcropping cobalt up to 0.11% Co and manganese up to 50% Mn in rock chip samples coincident with strong IP anomalism over 300m strike and extending beyond 150m depth
- Surface manganese up to 53.8% Mn in rock chip samples coincident with IP anomalism over 500m strike

On 2 October 2018, subsequent to the end of the quarter, the Company announced the commencement of a reverse-circulation (“RC”) drilling program designed to test all 6 target areas. This program was completed over a period of two weeks, with 16 holes completed for a total of 1,270m. Results are expected mid-Q4 2018.



**Figure 8: Western Star prospect modelled IP chargeability sections (mV/V; 3D isometric view looking from above towards the northeast).**

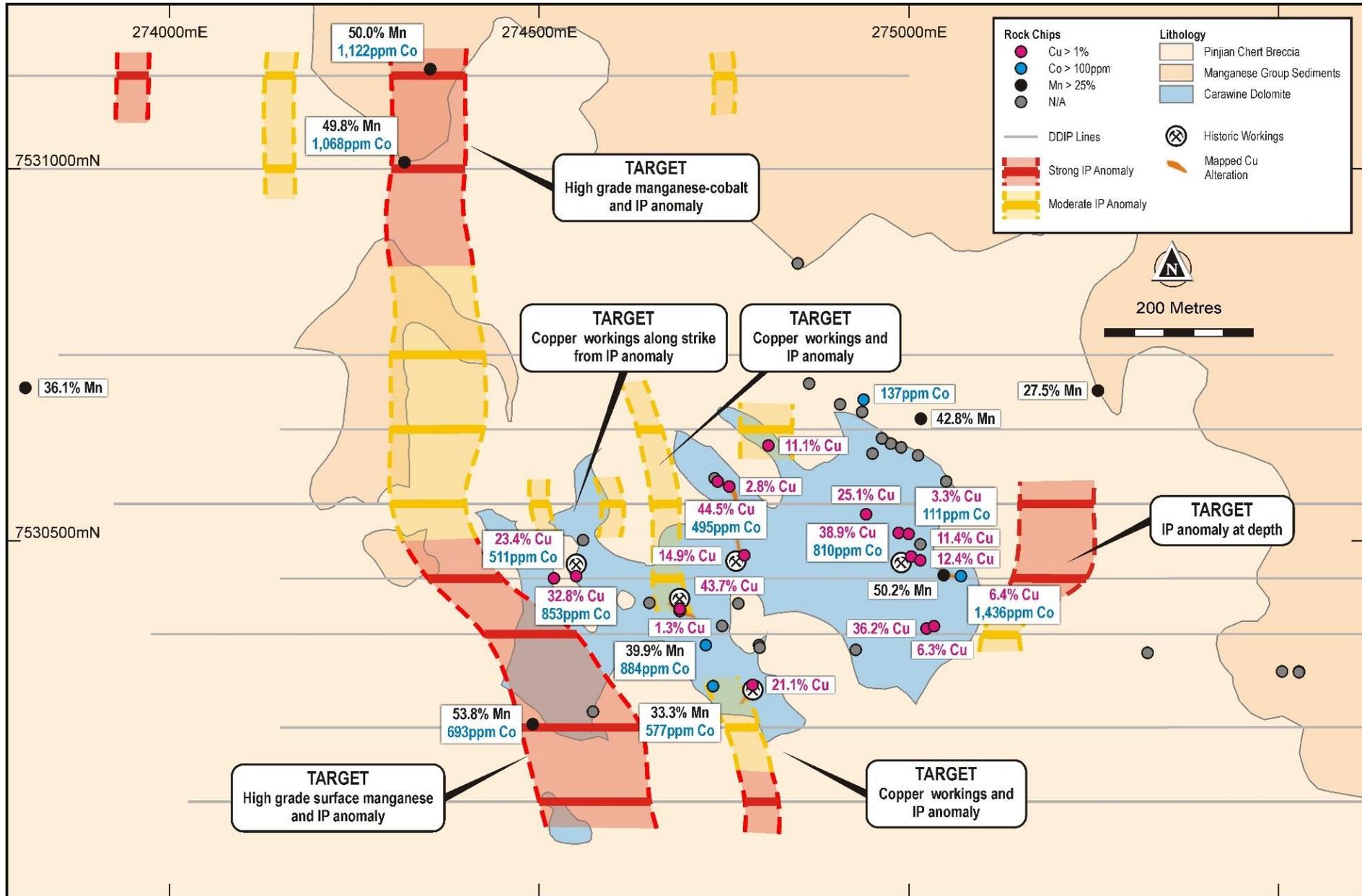


Figure 9: Western Star prospect plan showing drill targets, modelled IP anomalies, outcrop geology and summary of rock chip assay results.

**PATERSON PROJECT**

The Company’s 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, Nifty Cu and Maroochydore Cu-Co deposits, and has seen a marked recent increase in exploration activity (Figure 10).

During the quarter four exploration licences were granted within the Paterson Project at Trotman South, Baton and Red Dog. The Company also made a successful application (E 45/5326) for vacant ground adjacent to its Lamil Hills tenement which surrounds Encounter Resources’ (ASX:ENR) Telfer West project (Figure 11). This brings Carawine’s total tenement coverage in the Paterson region to an area of 1,137 km<sup>2</sup>.

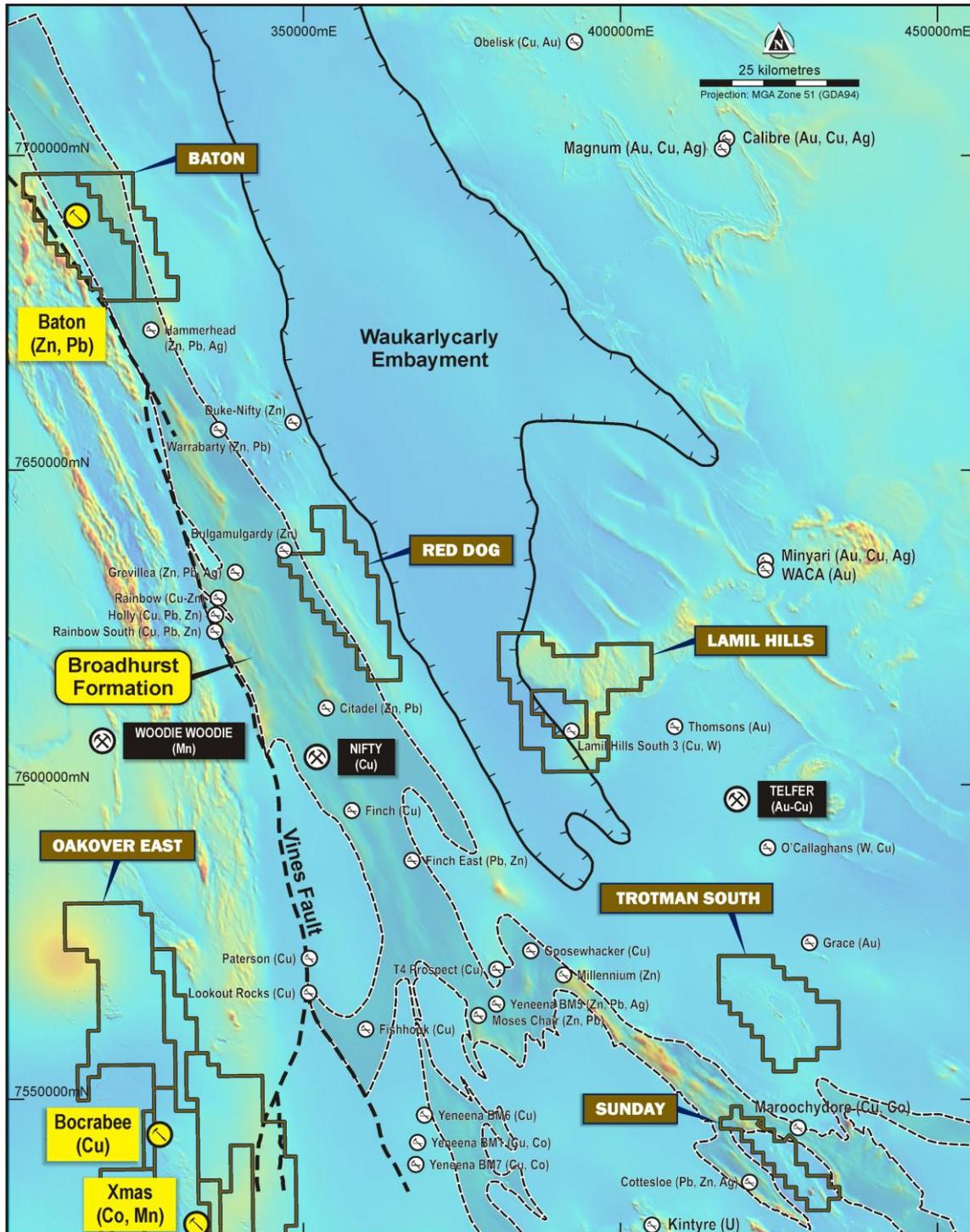


Figure 10: Paterson project tenements over regional magnetics.

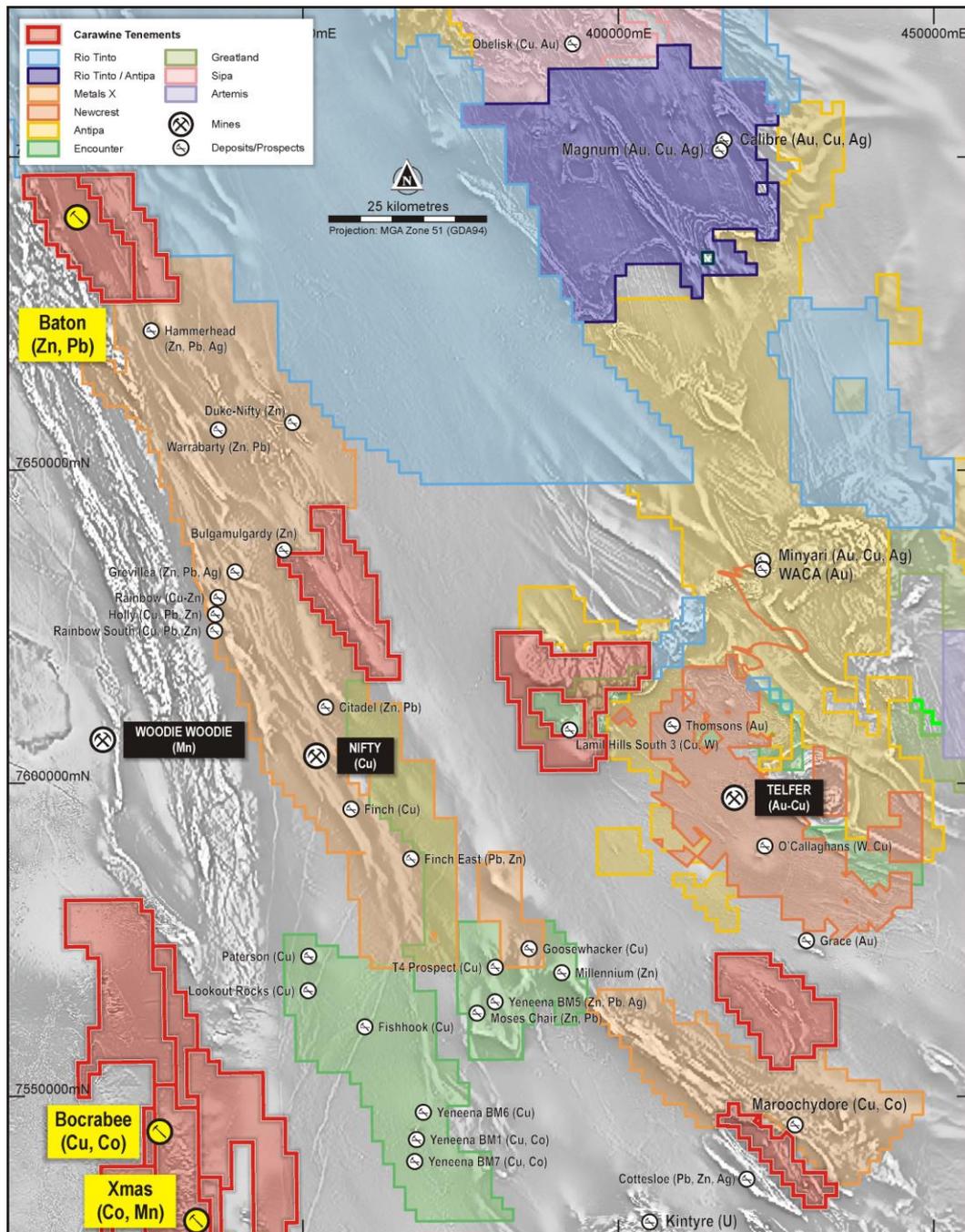


Figure 11: Carawine’s Paterson project tenements with respect to those of selected other explorers in the region.

The recently granted tenements were applied for prior to the current and ongoing increase in exploration and tenement pegging activity in the Paterson region. A summary of the prospectivity of each tenement area as reported in Carawine’s IPO Prospectus (dated 12 December 2017) is presented below. Subsequent to the end of the quarter geological reconnaissance work had commenced on the tenements, and combined with a more detailed review of historic work will be used to design exploration programs for these tenements for 2019.

**Baton**

The Baton tenements are located about 100km north of the Nifty copper mine, and contains copper, lead and zinc mineralisation hosted by dolomitic breccia in a sequence of dolomite, carbonaceous siltstone and carbonaceous shale of the Broadhurst Formation (host to Nifty). Brecciation associated with a major NNW-trending, ENE-dipping fault separates carbonaceous siltstone units to the west from crystalline carbonate units to the east. The style of mineralisation and stratigraphic setting of Baton is interpreted to be similar to that of the Warrabarty zinc deposit and the Millenium prospect. Historic drilling results

have outlined a substantial mineralised system, with further work required to establish vectors to higher grade zones.

**Red Dog**

Red Dog is located approximately 16km northeast of the Nifty copper mine in moderately deformed, low grade metasedimentary rocks along the NW margin of the Yeneena Basin. The tenement is considered prospective for stratiform Cu-Co deposits e.g. Nifty and Maroochydore, and Pb-Zn deposits e.g. Warrabarty, within the upper Broadhurst and Isdell Formations. Aircore drilling by previous explorer MMG Limited (MMG) returned several anomalous lead-zinc and copper-cobalt intercepts. The anomalism and alteration patterns recognised by MMG remain open for further testing.

**Trotman South**

The Trotman South tenement is just 27km south of Newcrest’s Telfer gold mine and 10km north of Metals X’s Maroochydore Cu-Co deposit, and has many of the structural elements normally associated with gold deposits in the Telfer region, i.e. domes/anticlines and WNW to NW-striking faults. Interpreted demagnetised zones in otherwise strongly magnetic layers in gabbro-monzonite sills could represent discrete alteration halos to gold mineralisation, with previous explorers reporting anomalous bedrock intersections in Rotary Air Blast (“RAB”) drilling occurring adjacent to one such zone. Base metal (Zn, Co) anomalism in historic drilling also occurs within the tenement, associated with a variety of dolomitic sediments and intrusive bodies, indicating the potential for both sedex and skarn styles of base metal mineralisation.

**FRASER RANGE PROJECT**

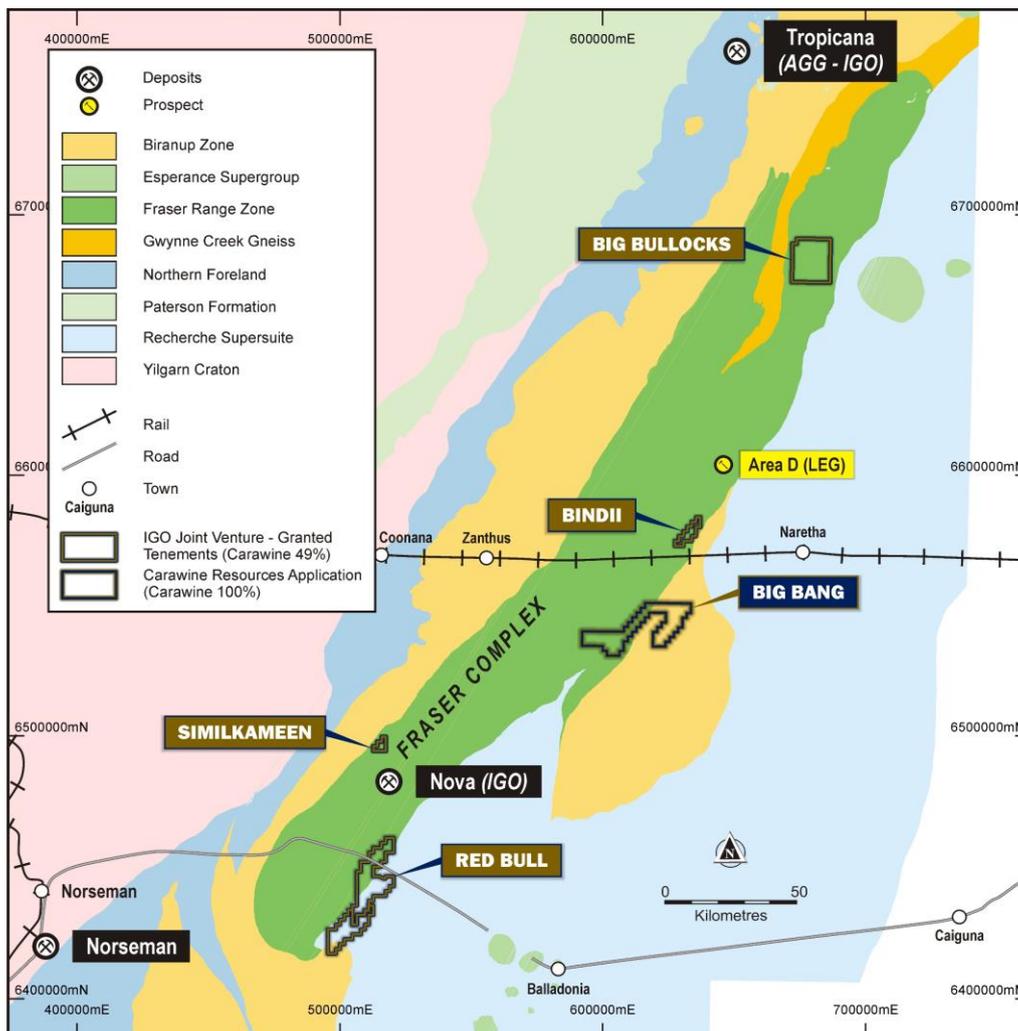


Figure 12: Fraser Range Project tenements.

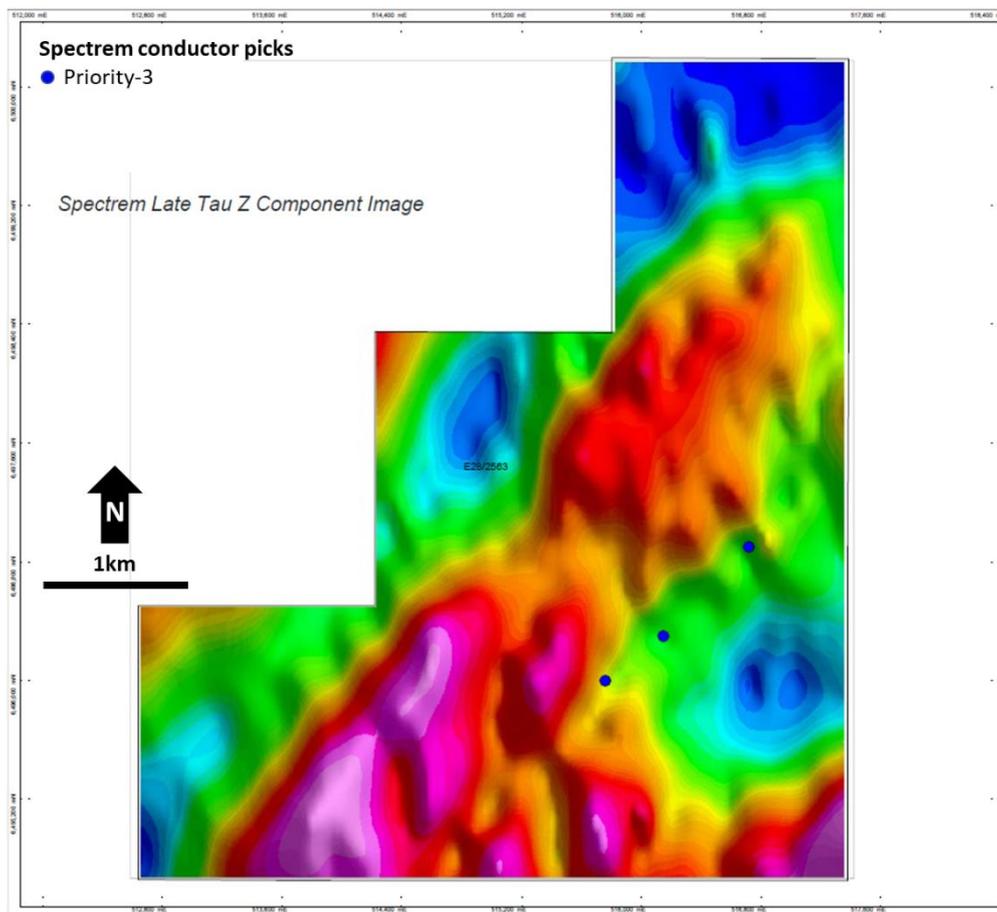
The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen (Fraser Range Joint Venture tenements); and one exploration licence application Big Bang (100% Carawine), in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at Independence Group NL’s (ASX:IGO; “IGO”) Nova nickel-copper-cobalt operation (Figure 12). 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%)**

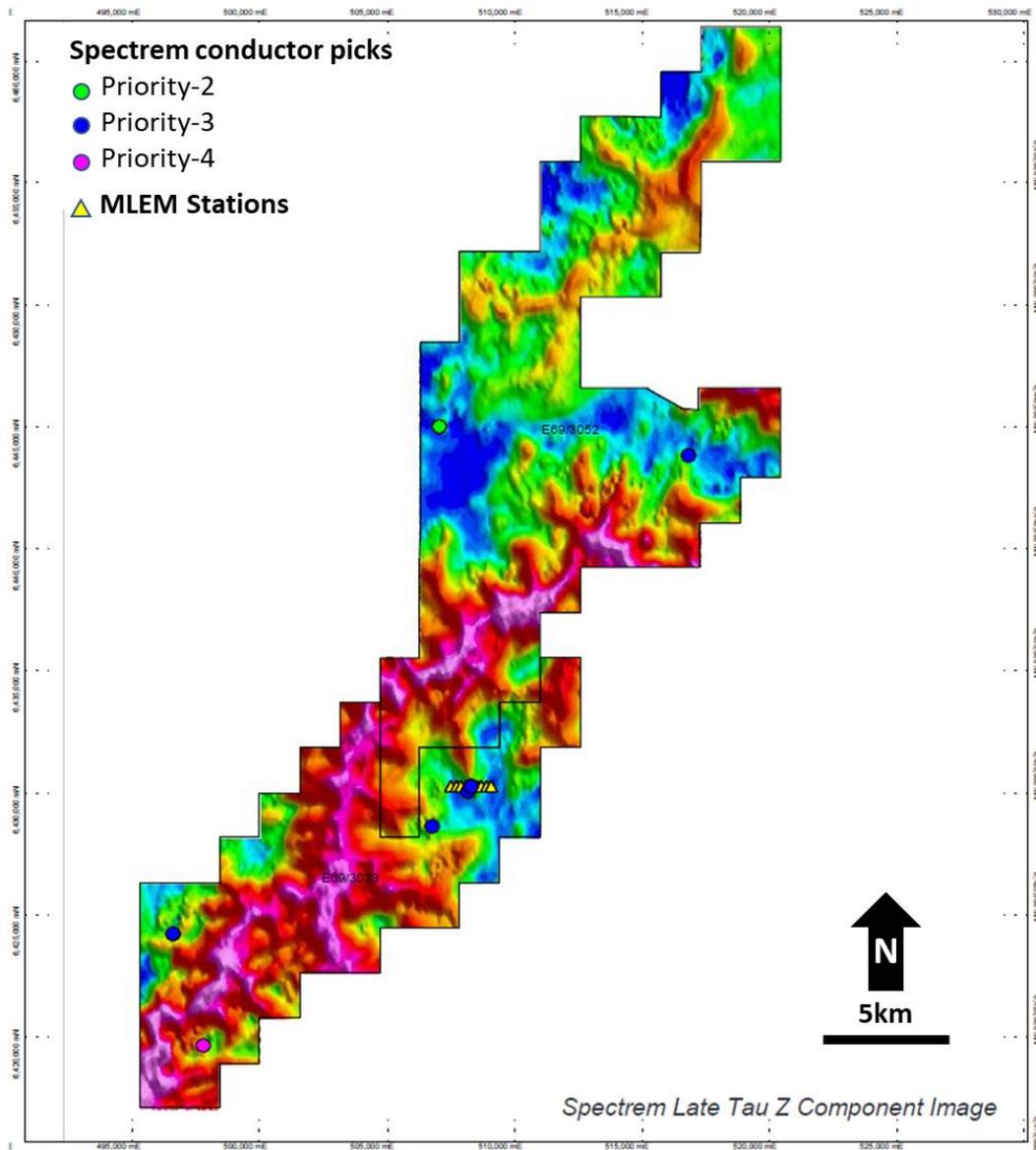
IGO have advised that during the quarter airborne electromagnetic surveying using the SPECTREM-PLUS AEM system (“Spectrem”) was completed over the Red Bull and Similkameen tenements with 1,925 line-km flown. Data from the surveys has been received and processed, identifying one priority-2, five priority-3 and one priority-4 anomalies at Red Bull and three priority-3 anomalies at Similkameen (priority-1 being highest) (Figures 13 & 14).

These anomalies should be considered preliminary and require follow-up ground-based geophysical surveying in order to determine their significance. A ground based moving-loop electromagnetic (“MLEM”) survey has been completed over two clustered priority-3 anomalies at Red Bull, with the results indicating a stratigraphic (primary rock type) source to the conductive anomaly. No follow up work is being considered for this target. Further details are included in Appendix 1. MLEM surveys over the remaining Spectrem anomalies will be prioritised with IGO’s regional geophysical program during 2019.

IGO also advise that no significant work programs were conducted at the Big Bullocks or Bindii tenements during the quarter. Ground (MLEM) and airborne (Spectrem) geophysical surveys are scheduled for Big Bullocks during Q4 2018 and Q1 2019.



**Figure 13: Similkameen tenement with image of Spectrem late Tau Z-component conductivity and Spectrem anomalies. In this and Figure 14 the areas of high conductance (red-pink) represent areas of deeper cover, and vice-versa.**



**Figure 14: Red Bull tenements with image of Spectrem late Tau Z-component conductivity, Spectrem anomalies and MLEM stations.**

IGO also completed a regional aircore drilling program over the northern Red Bull tenement (E69/3052) during the quarter, comprising 137 holes drilled for a total 4,470m on lines oriented east-west at a nominal 3km (N-S) x 400m (E-W) spacing. The holes were drilled to blade refusal / basement with hole depths ranging from 2m to 110m and intersecting dominantly felsic gneiss lithologies with lesser mafic-ultramafic lithologies, especially in the north of the tenement. Assay results are expected during Q4 2018.

**CORPORATE**

The Company’s Annual Report to Shareholders, Appendix 4G and Corporate Governance Statement were released to the market on 28 September 2018. Copies are available from the Company’s website.

**CASH POSITION**

As at 30 September 2018, the Company had cash reserves of approximately \$3.6 million.

**Mr David Boyd**  
 Managing Director  
 26 October, 2018

**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 <sup>3</sup>	Status
Fraser Range JV	E 28/2374-I	Carawine Resources Ltd	49% <sup>1</sup>	Western Australia	Live
Fraser Range JV	E 28/2563	Carawine Resources Ltd	49% <sup>1</sup>	Western Australia	Live
Fraser Range JV	E 39/1733	Carawine Resources Ltd	49% <sup>1</sup>	Western Australia	Live
Fraser Range JV	E 69/3033	Carawine Resources Ltd	49% <sup>1</sup>	Western Australia	Live
Fraser Range JV	E 69/3052	Carawine Resources Ltd	49% <sup>1</sup>	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 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
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
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 45/5145	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 45/5179	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 45/5188	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1194	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1239	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1245	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/4845	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5229	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5326	Carawine Resources Ltd	100%	Western Australia	Pending

Notes:

1. 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.

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****REPORTING OF EXPLORATION RESULTS**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd 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 Boyd 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 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:

- Western Star: "Eastern Pilbara Drilling Commences" 2 October 2018
- Western Star: "Eastern Pilbara Geophysical Survey Outlines New Drill Targets" 28 August 2018
- 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
- Xmas region: "New Cobalt Targets Identified in Eastern Pilbara" 26 March 2018
- Hill 800: "Large IP Anomaly at Hill 800 Gold Deposit" 12 February 2018
- Xmas prospect: "Significant Outcropping Cobalt-Manganese Anomaly Identified" 21 December, 2017
- Western Star: "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 announcements 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 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.

Appendix 1: JORC Code (2012) Table 1 Report, Fraser Range Joint Venture Geophysical Results.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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>Not applicable</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>Not applicable</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</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>Not applicable</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>Nominal Spectrem line spacing is 200m</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>Not applicable</li> </ul>
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>Not applicable</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>See below for results of geophysical surveys.</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>Data reported is from Exploration Licence E69/3052 which was granted on 11/12/2012 and is due to expire on 10/12/2022; E69/3033 which was granted on 27/07/2012 and is due to expire on 26/07/2022; and E28/2563 which was granted on 02/06/2017 and is due to expire on 01/06/2022.</li> <li>Carawine has a joint venture with Independence Group NL ( "IGO") for the tenements. IGO currently hold a 51% interest and can earn an additional 19% interest in the</li> </ul>

Criteria	Statement	Commentary
		<p>tenements by spending \$5 million by the end of 2021.</p> <ul style="list-style-type: none"> <li>There are no known or experienced impediments to obtaining a licence to operate in the area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Red Bull Project area was explored by Gold Partners between 1995 and 1999. An aeromagnetic interpretation was completed showing the extent of magnetic units followed up by 3,943m of air core drilling exploring for base metal mineralisation potential.</li> <li>Prior to the formation of the Joint Venture with IGO Sheffield Resources Ltd (ASX:SFX) explored the Red Bull tenements for magmatic nickel sulphide deposits, results of this work are reported in the Company's IPO Prospectus released on 12 December 2017 and available from Carawine's ASX platform: <a href="http://www.carawine.com.au">www.carawine.com.au</a></li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is for magmatic-hosted Ni-Cu sulphide.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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:                             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Included in the body of announcement.</li> </ul>

Criteria	Statement	Commentary
<i>Balanced reporting</i>	<p>locations and appropriate sectional views.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All new exploration results relating to the announcement are reported.</li> <li>In the case of previously-announced results, the initial announcement is referenced.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The announcement summarises results of airborne and ground geophysical surveys as follows:                     <p>SPECTREM-PLUS AEM system (“Spectrem”)</p> <ul style="list-style-type: none"> <li>Towed bird</li> <li>RMS Dipole moment 672 000 A.m2 80-100A</li> <li>Base Frequency: 25Hz</li> <li>100% Duty Cycle</li> <li>Components: Bz, Bx, By</li> </ul> <p>Location of Data points</p> <ul style="list-style-type: none"> <li>DGPS used for aircraft location, coordinates GDA94/MGA Zone 51</li> </ul> <p>Data spacing and distribution</p> <ul style="list-style-type: none"> <li>Line Spacing: 200m</li> </ul> <p>Moving Loop TEM (MLTEM)</p> <ul style="list-style-type: none"> <li>Transmitter: IGO Tex3</li> <li>Current: 80-100A</li> <li>Receiver: SMARTem24</li> <li>Base Frequency: 1Hz</li> <li>Sensor: Fluxgate B-field</li> <li>Components: Bz, Bx, By</li> </ul> <p>Location of Data points</p> <ul style="list-style-type: none"> <li>Handheld GPS used for receiver / transmitter locations, coordinates GDA94/MGA Zone 51</li> </ul> <p>Data spacing and distribution</p> <ul style="list-style-type: none"> <li>Line Spacing: 200m</li> <li>Transmitter Loop Sizes: 200x200m (MLTEM)</li> </ul> <p>Audits and reviews</p> <ul style="list-style-type: none"> <li>All geophysical data is reviewed by IGO company geophysicists.</li> <li>Several sources of conductors in the bedrock are possible, including but not limited to: concentrations of massive sulphide, graphite, conductive clays, saline groundwater etc.</li> <li>There is no certainty that a conductive anomaly will be sourced by the target mineralisation or mineralisation style.</li> </ul> </li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Included in the body of announcement.</li> </ul>