

HILL 800 DRILLING PROGRAM UPDATE

KEY POINTS

- Four diamond drill holes completed in the current program at Hill 800, with a fifth in progress
- Assay results from the first two completed drill holes expected within the next 2 weeks
- Extensions to the high-grade Stringer Zone and newly discovered 650 Zone targeted
- Twinning of historic RC holes underway for Mineral Resource estimation purposes
- Downhole electromagnetic results suggest the high-grade Stringer Zone extends to surface
- Further assay results expected during April and May 2019

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) today announced an update for its diamond drilling program at the Hill 800 gold prospect. Hill 800 is a near-surface, high-grade gold and copper prospect within the Company’s 100% owned Jamieson Project, located in northeast Victoria.

Since commencing the 2019 drilling program in February, four diamond drill holes have been completed at Hill 800 with a fifth drill hole in progress for a total of 1,098m. The first two drill holes have targeted strike extensions to mineralisation intersected in the high-grade Stringer Zone, including recently completed drill hole H8DD015 (see ASX announcement dated 5 February 2019 for details). Significant intersections within the Stringer Zone targeted by this drilling include:

- 6m @ 4.54g/t Au, 0.3% Cu from 270m (0.3g/t Au cut-off), hole H8DD015, including:
2m @ 13.3g/t Au, 0.6% Cu from 270m (1g/t Au cut-off)
- 24m @ 6.75g/t Au, 0.3% Cu from 175m (0.3g/t Au cut off), hole HED1, including:
7m @ 22.1g/t Au, 0.4% Cu from 184m (1g/t Au cut off)

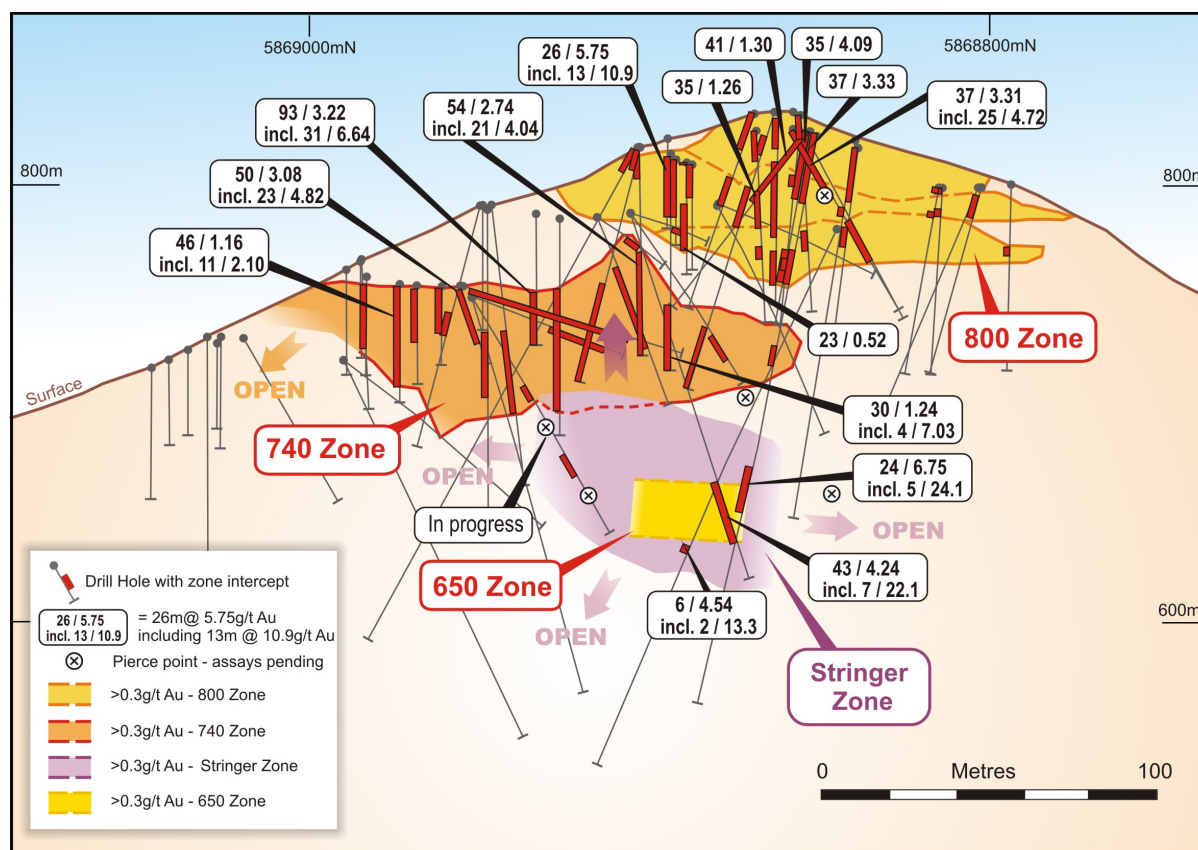


Figure 1: Hill 800 long section, looking east with selected intervals.

Drill hole H8DD015 also discovered a new mineralised zone named the '650 Zone', identical in mineralisation style to the 740 and 800 Zones, proving the concept of a stacked mineralised system for Hill 800. Assay results from the two drill holes are expected within the next 2 weeks.

The other two drill holes completed to date have been drilled adjacent to historic reverse circulation (RC) drill holes in the 800 and 740 Zones, targeting mineralisation within and between the zones. Assay results from these holes are expected within the next 5 weeks.

The focus of the current drilling program is to determine the areal extents of mineralisation, including any additional zones discovered, ahead of the estimation of a Mineral Resource during H2-2019.

Results from the downhole electromagnetic (DHEM) survey of drill hole H8DD015 completed late last year have been received. Data from this and previous surveys of drill holes HED001 and H8DD002 have been processed as a single dataset and the conductive source modelled by the Company's geophysical consultants Southern Geoscience Consultants (SGC). The resultant model indicates that the most likely source of the DHEM anomalism is mineralisation associated with the high-grade gold and copper Stringer Zone intersected in the three holes, and that this zone extends to surface (see Appendix 1 for details). This presents a new target up-dip from the currently outlined Stringer Zone mineralisation.

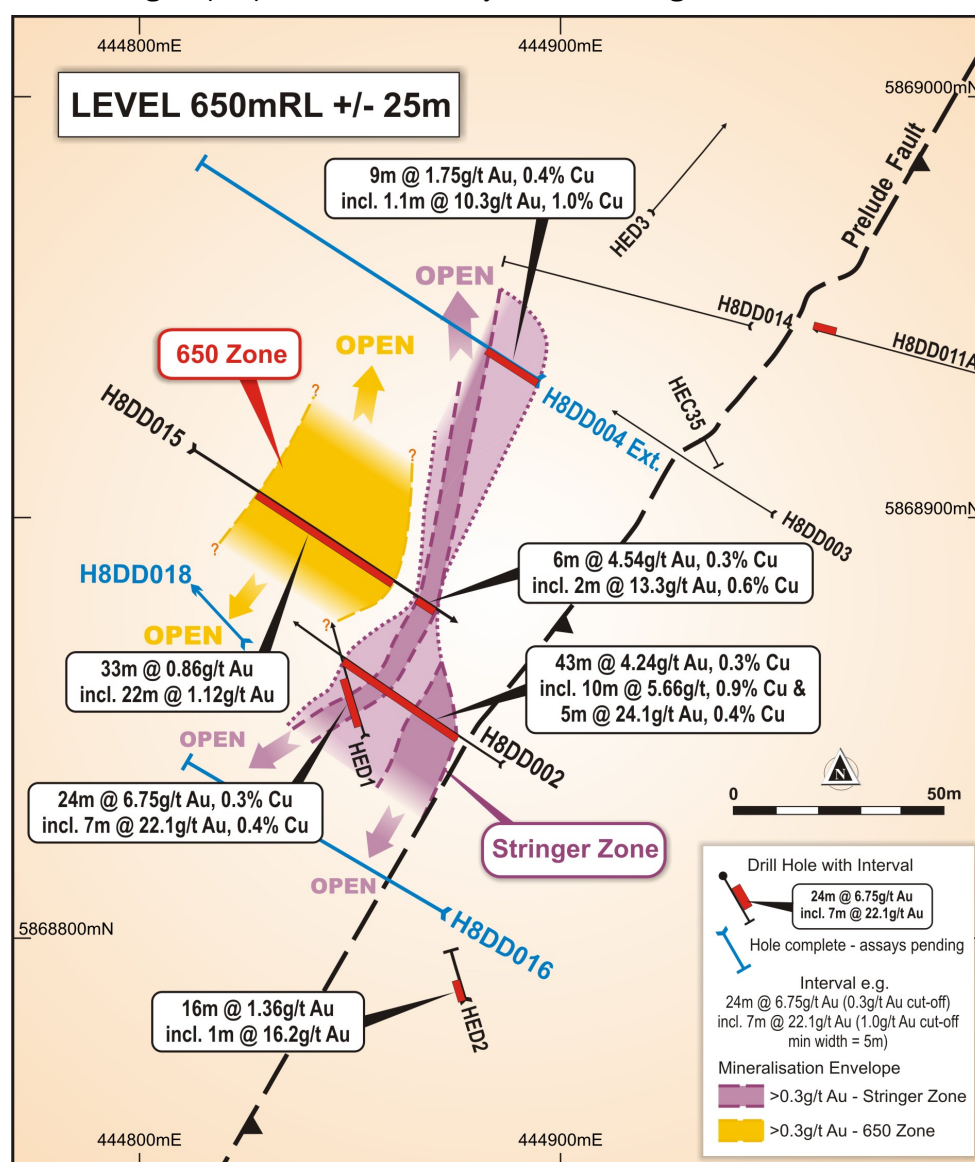


Figure 2: 650mRL level plan (assay results for H8DD004EXT and H8DD016 expected in 2 weeks).

The fifth and current drill hole is being drilled to target this up-dip extension to the Stringer Zone, with 60m out of a planned 160m completed to date. This drill hole is temporarily on hold due to track closures in place following a recent bushfire in the region - which did not directly impact the Jamieson Project - and is due for completion in early April with assay results to follow in May.

Managing Director Mr David Boyd said the drilling program at Hill 800 is progressing on schedule, with first assay results expected to be announced within the next two weeks and then continuing throughout April and May.

"We are still in the exciting exploration phase at Hill 800 as we drill to establish the extents of the currently identified mineralised zones. This is highlighted by recent results suggesting the high-grade Stringer Zone has significantly more up-dip extent than previously thought, in an area with little or no previous drilling. We look forward to announcing further updates on the testing of this target as results are received."

"In addition to the current drilling program at Hill 800, on-ground exploration programs are planned to commence during April to advance a number of additional prospects at the Jamieson Project including Mt Sunday Road, Hill 700 and Rhyolite Creek."

"Once the drilling program at Hill 800 has been completed we will immediately commence on ground field activities at the Company's Paterson Project where recent discoveries by Rio Tinto Exploration¹ at Winu and by AIM-listed Greatland Gold PLC (AIM:GGP)² at Havieron have sparked a significant growth in exploration activity in the region."

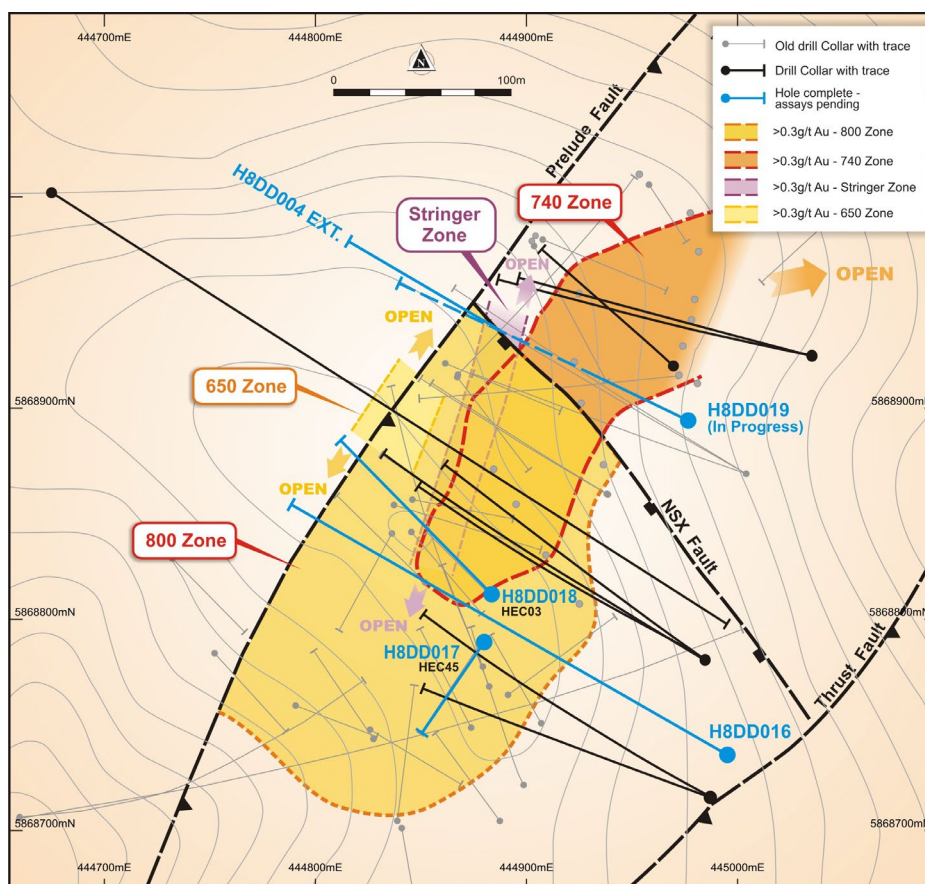


Figure 3: Hill 800 plan with drill holes and mineralised zones projected to surface.

¹ Rio Tinto (ASX:RIO) announcement dated 28 February 2019.

² "Results from First Drill Hole of Current Campaign at Havieron" 19 November 2018.

About the Hill 800 Deposit

Hill 800 is a volcanic-hosted massive sulphide (VHMS) gold-copper system with many similarities in host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in western Tasmania.

Carawine's maiden diamond drilling program of 14 holes for a total 2,376m was completed in June 2018, with the outstanding assay results exceeding the Company's expectations of both the width and grade of gold mineralisation at Hill 800. The program resulted in a significant, new interpretation of the geometry and orientation of the mineralised system with multiple mineralised zones identified (Figures 1 to 5).

800 and 740 Zones

The 800 and 740 zones are outcropping, coherent bodies of gold mineralisation characterised by intense silica-sericite-pyrite alteration. These zones have a north-northeast strike with a low dip to the south-southwest and are stacked against the steep, northeast trending Prelude Fault. The low-angle southwest dipping NSX Fault separates the two zones. Preliminary interpretation suggests that these zones may have formed from the preferential replacement of more permeable, volcanoclastic and brecciated layers of the host andesite sequence, resulting in the observed mineralised geometries.

Significant intervals from the **800 Zone** include:

- 35m @ 4.09g/t Au from 0m (0.3g/t Au cut off), hole HEC1 including 33m @ 4.31g/t Au from 0m (1g/t Au cut off)
- 26m @ 5.75g/t Au from 0m (0.3g/t Au cut-off), hole HEC13 including 13m @ 10.9g/t Au from 0m (1g/t Au cut off)
- 37m @ 3.31g/t Au from 0m (0.3g/t Au cut-off), hole HEC45 including 25m @ 4.72g/t Au from 3m (1g/t Au cut off)

Significant intervals from the **740 Zone** include:

- 92.7m @ 3.22g/t Au from 2.3m (0.3g/t Au cut off), hole H8DD006 including 11.7m @ 5.59g/t Au from 2.3m and 31m @ 6.64g/t Au from 58m (1g/t Au cut off)
- 66m @ 2.49g/t Au from 34m (0.3g/t Au cut-off), hole H8DD005 including 2m @ 2.03g/t Au from 35m, 41m @ 2.79g/t Au from 42m and 10m @ 3.88g/t Au, 0.1% Cu from 90m (1g/t Au cut off)
- 50.1m @ 3.08g/t Au from 16.9m (0.3g/t Au cut off), hole H8DD009 including 3.2m @ 4.97g/t Au from 19m and 6.2m @ 2.57g/t Au from 26m and 5m @ 1.84g/t Au from 36m and 22.7m @ 4.82g/t Au from 44.3m (1g/t Au cut off)
- 52m @ 2.37g/t Au from 71m (0.3g/t Au cut off), hole H8DD001 including 30m @ 3.76g/t Au from 90m (1g/t Au cut off)

(Downhole widths may not represent true widths, for a full listing of intervals and further details see ASX announcements dated 7 June, 10 July, 6 August and 20 August 2018.)

Approximate dimensions of the 800 Zone from drilling to date are 240m long x 80m wide x 50m high, with mineralisation closed by drilling and outcrop. Approximate dimensions of the 740 Zone are 270m long x 75m wide x 50m high, with mineralisation remaining open along strike to the northeast.

Further repetitions of the 800 and 740 zones are now likely, either as stacked lenses or as faulted offsets by additional structures stepping downwards to the north. An example of this is the newly discovered 650 Zone, as described below.

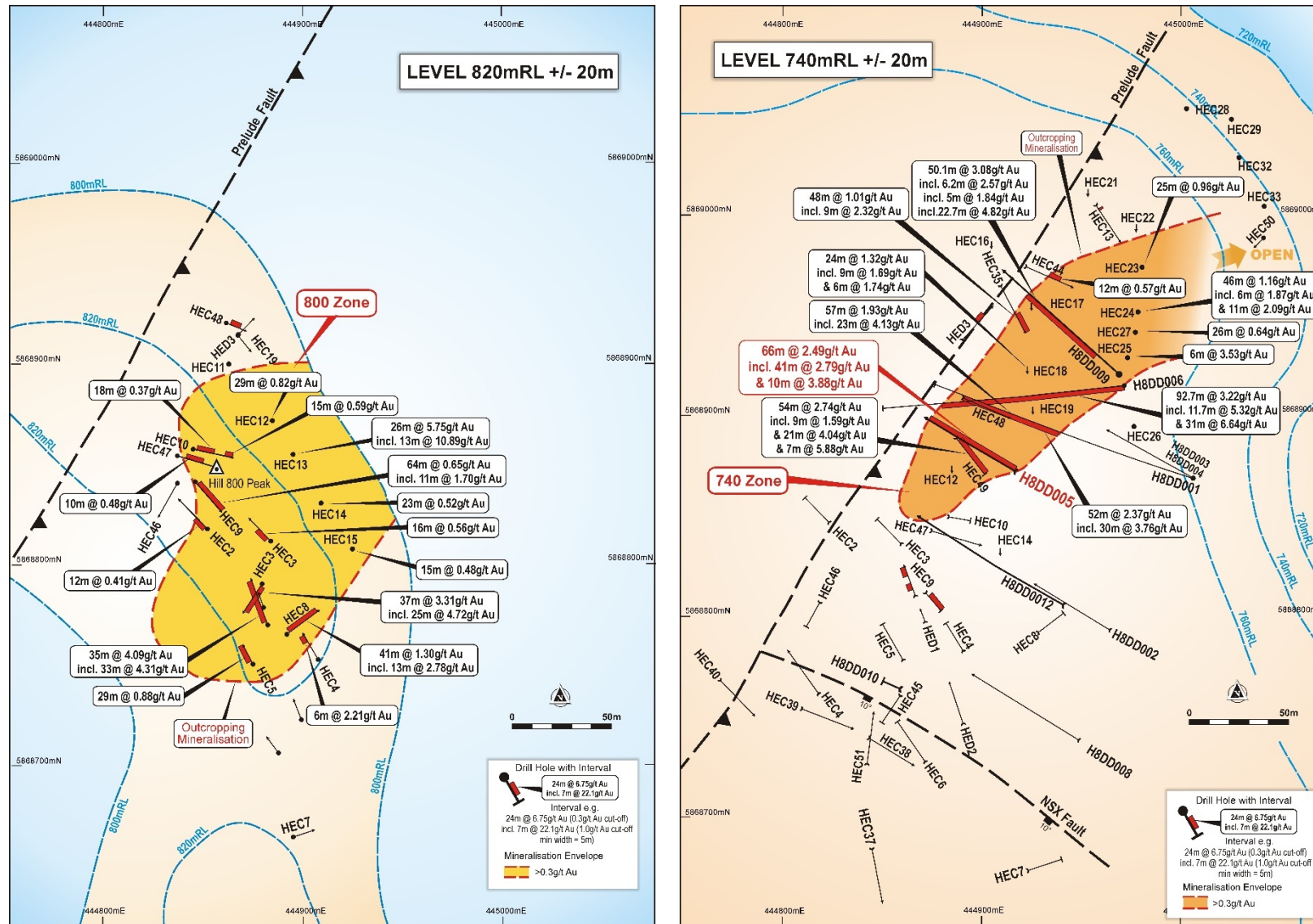


Figure 4: 820RL (left) and 740mRL (right) level plans showing mineralised outlines and significant intervals for the 800 and 740 Zones (+/- 20m window)

650 Zone

The newly discovered 650 Zone is identical in host rock and alteration style to the 800 and 740 Zones (Figure 5). Significant intervals from the **650 Zone** include:

- 33m @ 0.86g/t Au from 229m (0.3g/t Au cut-off), hole H8DD015, including 22m @ 1.12g/t Au from 230m (1g/t Au cut-off)

To date the zone has been intersected in just one hole, with the current drilling program targeting its extent and grade (see ASX announcement dated 5 February 2019 for details).

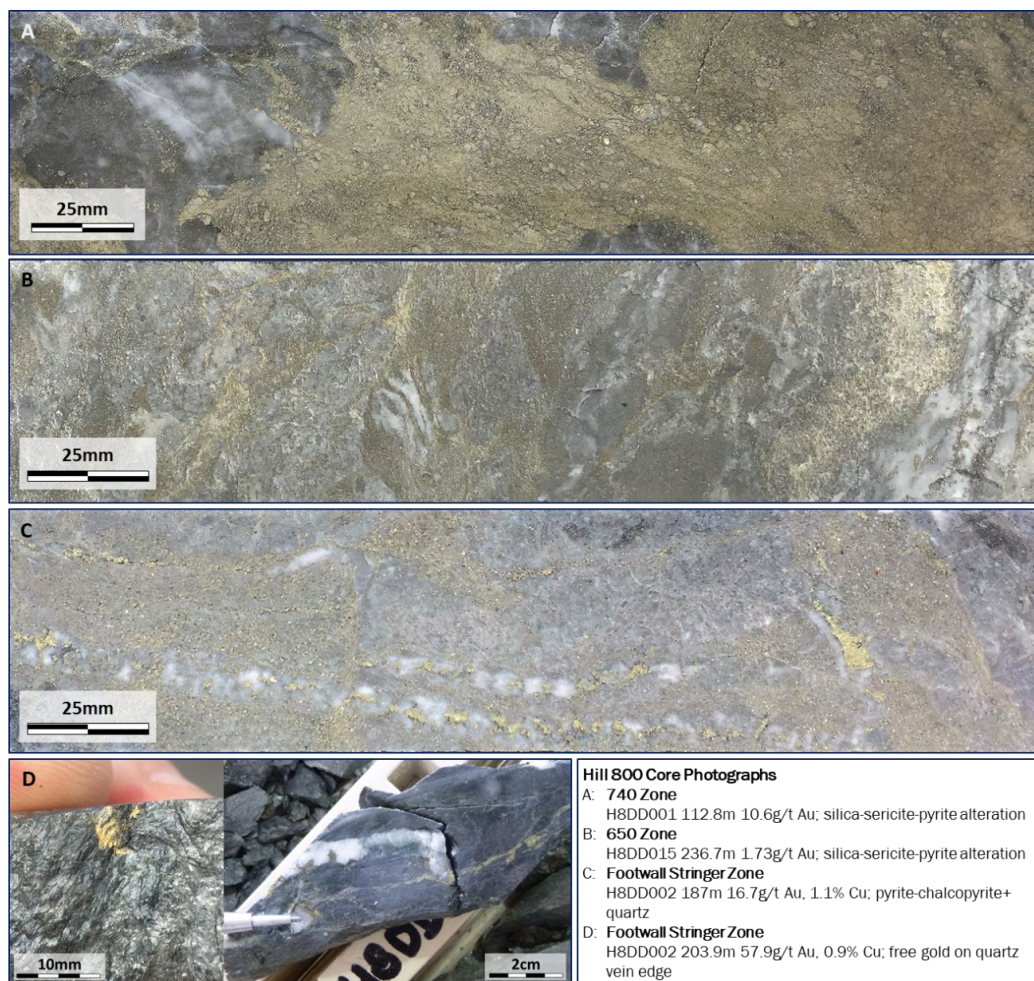


Figure 5: Mineralisation styles at Hill 800.

Stringer Zone

The Stringer Zone sits below and to the west of the 800 and 740 Zones, and to the east of the 650 Zone, sub-parallel with the Prelude Fault. This zone is characterised by gold and copper mineralisation hosted by a network of centimetre-scale pyrite and chalcopyrite “stringer” veins within altered andesite lava and brecciated lava. The zone strikes north to northeast, with a steep dip to the west, sub-parallel with the Prelude Fault. Coarse free gold is observed within quartz-chlorite-chalcopyrite-pyrite veins and stringers and within the selvages to these veins.

Significant intervals from the Stringer Zone include:

- 24m @ 6.75g/t Au, 0.3% Cu from 175m (0.3g/t Au cut off), hole HED1 including 7m @ 22.1g/t Au, 0.4% Cu from 184m (1g/t Au cut off)

- 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)
- 6m @ 4.54g/t Au, 0.3% Cu from 270m (0.3g/t Au cut-off), hole H8DD015, including 2m @ 13.3g/t Au, 0.6% Cu from 270m (1g/t Au cut-off)
- 1.1m @ 10.3g/t Au, 1.0% Cu from 162m (1g/t Au cut off) (to end of hole), hole H8DD004
(Downhole widths may not represent true width, for a full listing of intervals and further details see ASX announcements dated 7 June, 10 July, 6 August, 20 August 2018 and 5 February 2019)

This zone is defined to date by four drill holes, having been intersected over about 150m along strike, about 80m down dip, with a true width varying from 3m to about 30m. It remains open with potential for extensions, especially up-dip to surface as indicated by recent DHEM modelling.

Petrographic work indicates gold within the 800 and 740 zones occurs within fractures and on the boundaries of pyrite grains, and in the Stringer Zone as free gold. The Company plans to conduct a scoping-level metallurgical test program in H2 2019 using core samples from the current drilling program.

ENDS

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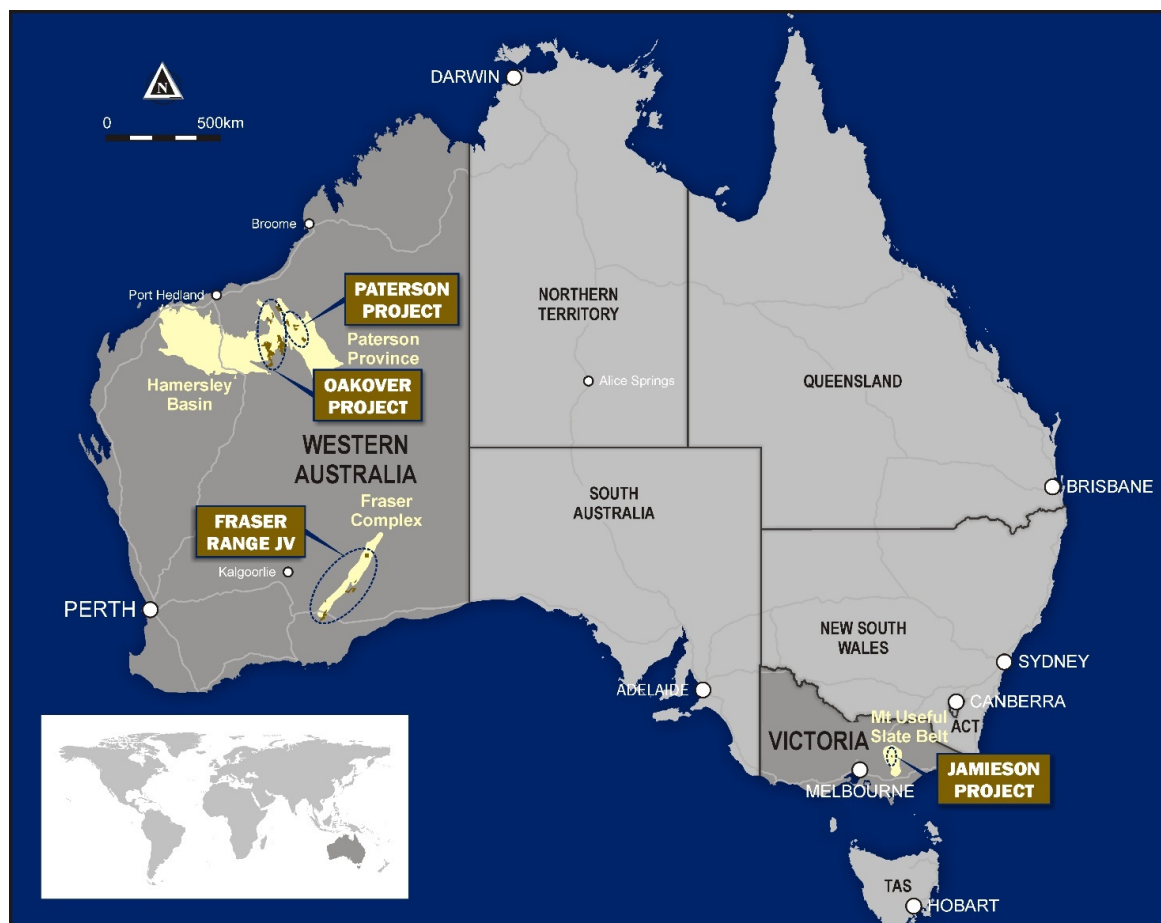


Figure 6: Carawine's project locations.

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 Gold Zone Discovered at Hill 800" 5 February 2019
- Hill 800: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 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

Copies of these are available from the ASX Announcements page of the Company's website: www.carawine.com.au

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

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

ABOUT CARAWINE RESOURCES

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

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

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted EL5523, covering an area of 34 km² and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects.

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

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. Carawine's Paterson Project comprises four granted exploration licences and two exploration licence applications over an area of about 1,137km² held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises nine granted exploration licences and six exploration licence applications with a total area of about 2,740km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen; and one exploration licence application Big Bang, in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with Independence Group NL (IGO) for the five granted tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

ASX Code:	CWX	Market Capitalisation:	A\$7.5 million
Issued shares:	55.8 million	Cash (at 31 December, 2018):	A\$2.7 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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> H8DD samples are half sawn HQ or NQ diamond core on nominal 1m down hole intervals HED holes are half sawn HQ or NQ diamond core and sampled on geological intervals with a nominal maximum 1m downhole sample interval. HEC holes were drilled using a 5 inch RC system, for holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> H8DD001 is a HQ diameter diamond core drill hole. Subsequent H8DD holes are HQ/NQ diameter diamond core HED and RCD holes are HQ/NQ diameter diamond core. HEC holes were drilled using 5 inch Reverse Circulation (RC) and a face-sampling bit.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Measurements of core recovery have been made. To note is the top ~6m of HED1 which shows poor recovery. The reported assay interval for HED1 is of similar tenor to the nearest HEC (RC) drill hole therefore it is assumed recovery has not had a material effect on reported assay results. Orientation processes are reported from the start of the historic RC drilling program to maximise recovery and representivity of the material

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

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

Criteria	JORC Code explanation	Commentary
		<p>open file. Any relevant data quality issues are stated in this report/</p> <ul style="list-style-type: none"> No assay data have been adjusted
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm. The drill holes were surveyed using the MGA94 – Zone 55 national grid H8DD holes were surveyed down hole by multi-shot camera every 30m (nominal). HED and HEC holes have been located to a local grid, where still available in the field these have been confirmed to +/- 5m accuracy. RL is projected to a government surface DEM. Coordinates reported are MGA Zone 55. HED diamond holes have been surveyed down hole by single shot camera every 30m (nominal). Location data is considered to be of sufficient quality for reporting of Exploration Results.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> See figures in body of announcement for drill hole distribution. Samples have not been composited.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> At Hill 800 mineralisation is interpreted to trend 50deg. with a shallow plunge to the south. However, it should be noted that a number of alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation. H8DD001, H8DD004, H8DD005, H8DD007, H8DD009 and H8DD014 results are interpreted to approximate the true width of mineralisation. H8DD002, H8DD003, H8DD006, H8DD011A, H8DD012, H8DD013 and H8DD015 are interpreted to intersect the mineralisation at approximately 45 degrees, down-hole widths therefore may not represent true widths. For HEC and HED holes, due to limitations of the drilling rig used and topography holes drilled either vertically, or angled towards the northwest, have been drilled oblique and at a low angle to the main

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

Section 2 Reporting of Exploration Results

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

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

Criteria	Statement	Commentary
	<p>the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. <p>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Criteria for reporting weighted intervals are included with the relevant tables
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • H8DD holes were drilled with modified drill rigs enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike where possible. The reported intercepts from drill holes H8DD002, H8DD003, H8DD006, H8DD011A, H8DD012, H8DD013 and H8DD015 are considered greater than the true widths based on the current interpretation. The HED and HEC historic holes have been drilled oblique and at a low angle to the interpreted mineralisation, and therefore are unlikely to represent true widths. Plan and long-section diagrams, along with full collar and hole orientation information is included in the announcement.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a 	<ul style="list-style-type: none"> • See body of announcement for plan and section views and tabulations of significant assay intervals.

Criteria	Statement	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> This announcement refers to results from a geophysical survey as follows: Data acquisition: <ul style="list-style-type: none"> <u>Down Hole TEM (DHTEM)</u> <ul style="list-style-type: none"> Transmitter: Outer Rim HP Current: 70-100A Receiver: Crone PEM Base Frequency: 5Hz Down Hole Probes/Sensors: Crone PEM Z and XY dB/dt Down Hole Probe Area Z: 7800m² Down Hole Probe Area XY: 3090m² Components: dB/dt A (Z), dB/dt U (X), dB/dt V (Y) <u>Location of Data points</u> <ul style="list-style-type: none"> Handheld GPS used/checked for collar position and transmitter loop locations, coordinates GDA94/MGA Zone 55 <u>Data spacing and distribution</u> <ul style="list-style-type: none"> Downhole Station Spacing: 5-10m, limited 20m Transmitter Loop Sizes: ~450x475m (H8W loop), ~500x500m (H8S2 loop) Interpretation: <ul style="list-style-type: none"> Interpretation and modelling by SGC indicate the anomalously conductive responses observed in the data are most likely caused by a geophysical phenomenon known as 'current channelling' and not by an off-hole conductor. For this to occur, the conductive source in the drill hole (eg. the mineralised zone) must be connected with the surface as a continuation of same zone of sulphides/alteration.

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Criteria	Statement	Commentary
		<p>Current channelling is well documented and is commonly seen in Fixed Loop TEM surveys, but is more rare in DHTM surveys.</p> <ul style="list-style-type: none"> – The implication for exploration at Hill 800 therefore is that the Stringer Zone mineralisation, which is the most likely source of the conductive anomalism, connects from where it is intersected in drill holes to the surface. • Several sources of conductors in the bedrock are possible, including but not limited to: concentrations of semi- to massive sulphide and/or conductive sediments. • A model of a conductive source is made from a combination of measured data and assumptions made according to industry best practice. The resultant model should therefore be considered a “best estimate” of the conductive source, and not a definitive characterisation. • All other information considered material to the reader’s understanding of the Exploration Results has been reported.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • Further work is described in the body of the announcement.