

NEW COBALT TARGETS IDENTIFIED IN EASTERN PILBARA

KEY POINTS

- Multiple new cobalt-manganese geochemical anomalies identified in historic data
- Surface cobalt anomalies extend over several kilometres of strike
- Individual rock chip samples with values up to 0.40% cobalt and 31.4% manganese
- Conductive anomalies associated with target horizons and geochemical anomalies identified in reprocessed GEOTEM data
- Further tenement applications secure regional extent of highly prospective host units

Minerals explorer **Carawine Resources Limited** (“Carawine” “the Company”) (ASX:CWX) announced today it has identified multiple new targets prospective for cobalt and manganese at its Oakover project in Western Australia’s Eastern Pilbara.

In December 2017, Carawine announced the identification of significant outcrops of cobalt-manganese mineralisation over 1 km of strike at its Xmas prospect, where historic rock chip sampling returned results of up to 0.31% cobalt. This work confirmed those outcrops as the source of a large surface cobalt lag anomaly, and indicated its potential as a new cobalt deposit (see ASX announcement dated 21 December 2017 for details).

Following the Xmas announcement, Carawine continued its review of historic data from the area and purchased and reprocessed airborne GEOTEM geophysical data, focusing particularly on work by CRA Exploration (“CRAE”). CRAE explored the region during the early-1990s, completing regional-scale geological mapping, surface lag and rock chip sampling programs, along with the GEOTEM survey targeting sediment-hosted Cu-Pb-Zn deposits. A review of the geochemical data and reprocessed GEOTEM data has identified a number of large, highly anomalous cobalt-manganese lag anomalies and associated high-grade rock chip samples, including:

Table 1: Oakover project regional cobalt-manganese prospect summary*.

Prospect	Cobalt Lag Anomaly	Peak Cobalt Lag Value	Peak Cobalt Rock Chip Value
Xmas	5km x 1km	0.49% Co / 18.1% Mn	0.31% Co / 28.4% Mn
Bocrabee	8km x 2km	0.33% Co / 10.5% Mn	0.40% Co / 25.0% Mn
Cape Warton	3km x 1km	0.05% Co / 3.1% Mn	0.19% Co / 31.4% Mn
Xmas South	5km x 1km	0.09% Co / 58.4% Mn	0.12% Co / 18.2% Mn
Easter	9km x 1km	0.23% Co / 7.0% Mn	
Leo	2km x 1km	0.28% Co / 21.0% Mn	
Davis	4km x 2km	0.16% Co / 12.8% Mn	

* lag anomaly defined above 0.025% Co, rock chip above 0.05% Co; see Figure 1, Appendices 1 and 2 for details

Carawine Managing Director David Boyd said the opportunity to further explore the area for two minerals in high demand was exciting in both scope and potential.

“Growing demand for cobalt to supply the batteries market is widely known. What is less understood is the importance of manganese to the battery market, where it is a critical component alongside lithium and cobalt,” Mr Boyd said.

“We are seeing this style of cobalt-manganese mineralisation occurring at or near surface and across large areas of our Oakover project. Work programs planned for later this year will concentrate on advancing the identified targets and increasing our understanding of this mineralisation within our tenements.”

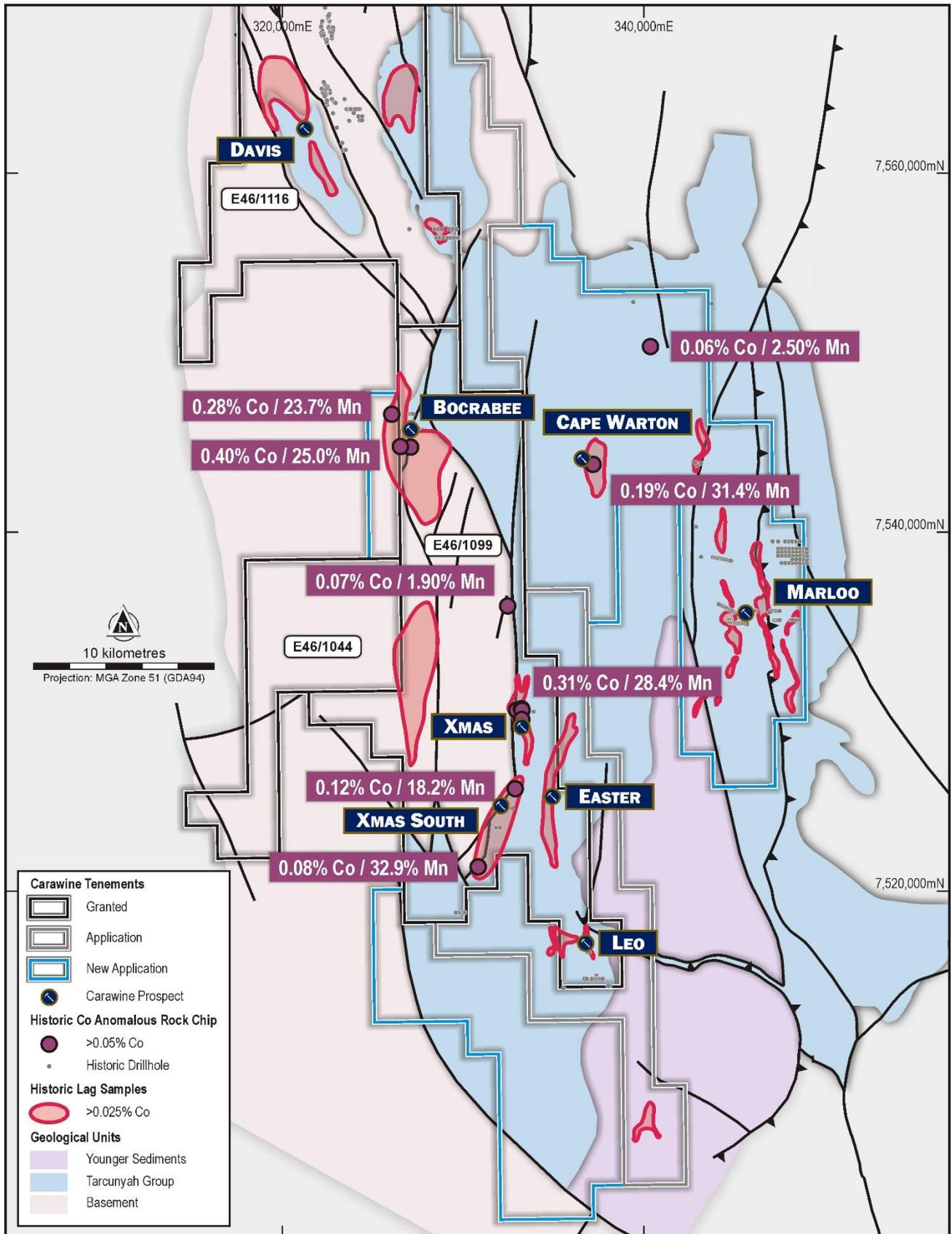


Figure 1: Regional cobalt-manganese targets.

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The Company has moved decisively to secure tenure over 130km strike length of the prospective host units and associated cobalt-manganese lag anomalies, with the lodgement of three new tenement applications to increase land held under granted and application exploration tenements in the region to over 1,160km² (Figure 1).

Historic data show a close association between the cobalt lag anomalies and dolomitic siltstone units within the Proterozoic Tarcunyah Group, in particular the Waroongunyah and Yandanunyah Formations, suggesting a potential stratigraphic control to the cobalt-manganese mineralisation (Figure 1). Furthermore, the Tarcunyah Group has been interpreted as the stratigraphic equivalent to the Yeneena Group, which is host to copper and cobalt deposits in the Paterson e.g. Maroochydore and Nifty.

The regional lag sampling program undertaken by CRAE involved collecting the -2mm and +1mm soil fraction at a spacing ranging from 5km x 0.5km to 500m x 100m. This method, typical of reconnaissance geochemical sampling programs, concentrates the high iron component of the surface material and will comprise a component of locally transported material. Rock chip samples were collected from outcrop within or adjacent to the lag anomalies, are selective of visually mineralised and non-mineralised material, and therefore can be considered an indication of the potential source material for each lag anomaly.

At Xmas, and in the regional data, there is a strong correlation between high cobalt and high manganese assay values, and a clear association with elevated barium and zinc values. This suggests primary sediment-hosted mineralisation may be enriched within the near surface, supergene weathering profile.

CRAE also flew an airborne electromagnetic survey using the fixed-wing GEOTEM system over the western half of Carawine's current tenement package (Figure 2). Carawine's geophysical consultant SGC acquired and reprocessed the raw data for this survey. An initial review highlighted shallow, high priority conductivity anomalies at the Xmas prospect, immediately north of outcropping cobalt-manganese mineralisation; on the edge of the survey area at the Cape Warton prospect, and; immediately west of the Bocrabee prospect.

These anomalies will be further assessed, with the expectation that continuing evaluation may result in the identification and re-prioritisation of additional conductivity anomalies in that data. A number of deeper, isolated conductivity highs have been recognised, and may represent primary mineralisation either as manganese (likely associated with elevated cobalt) or massive sulphides. Further work will be required to assess the significance of these anomalies.

The next stage of exploration planned for the region will comprise field mapping and geochemical sampling at each lag anomaly with the objective to identify and define associated surface mineralisation. Further evaluation, modelling and prioritisation of GEOTEM anomalies is also planned ahead of prioritising ground geophysical surveys and potential drill testing of high-priority prospects. This work is planned for the second half of 2018.

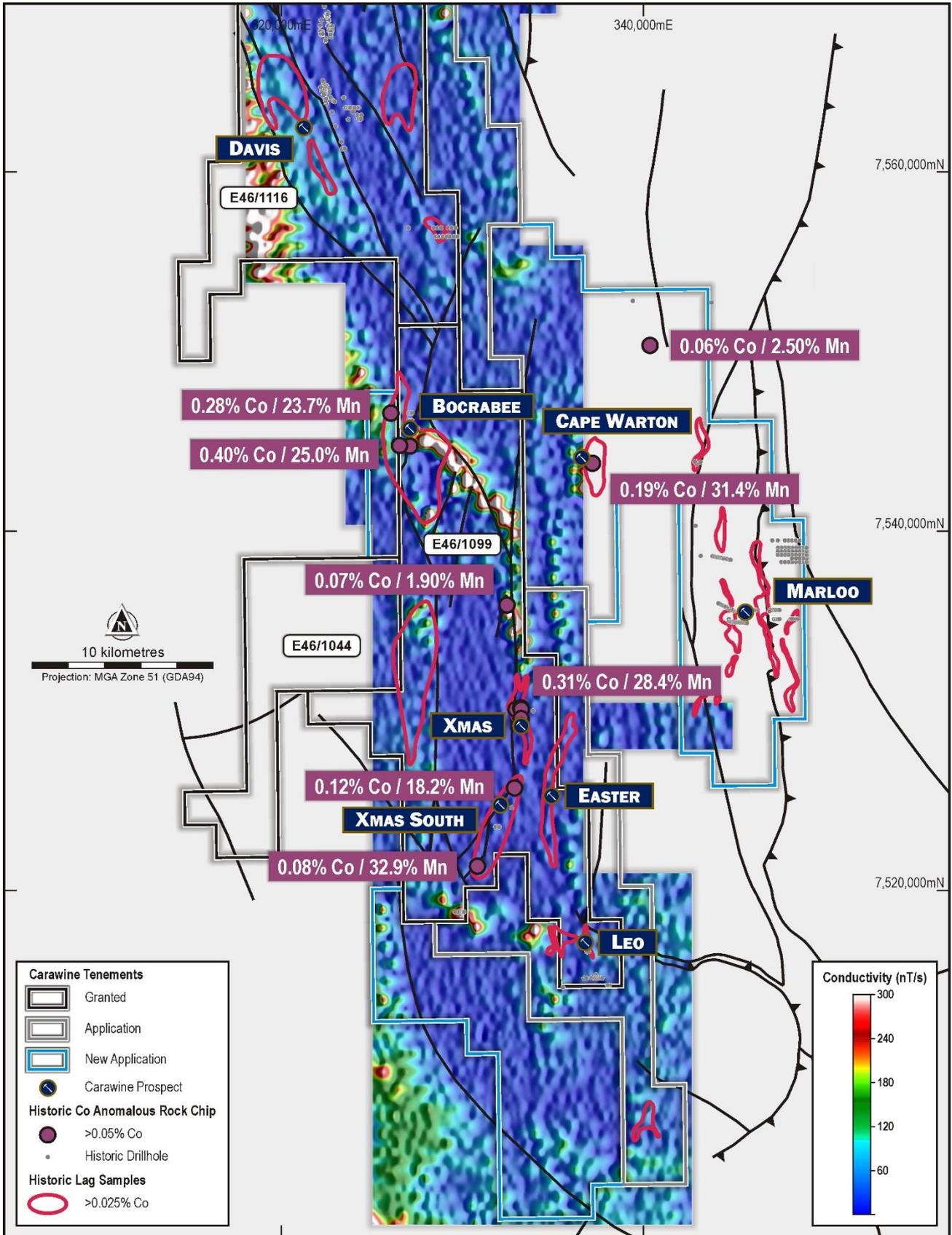


Figure 2: CRAE GEOTEM survey conductivity image channel 15 and regional cobalt-manganese targets.

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Exploration Program Update

Gold – Jamieson Project, Victoria

Preparations for Carawine’s first diamond drilling program at the Hill 800 gold deposit in Victoria are well advanced. The first phase of drilling is planned to comprise 20 holes for about 3,000m, initially concentrating on confirming the interpreted model for gold mineralisation and then targeting the system’s strike and depth extents indicated by down-plunge IP and DHEM anomalism, as described in Carawine’s ASX announcement dated 12 February, 2018. Drilling is planned to start towards the end of April, with results to follow soon thereafter.

Copper-cobalt-manganese – Oakover Project, Western Australia

Planning is underway for follow-up geophysical surveys at the Western Star copper-cobalt prospect, prior to drill testing mid-2018. Dipole-dipole IP surveys at Western Star have indicated the potential for depth extensions to high grade surface copper and cobalt mineralisation, defined from rock chip samples ranging from 0.03% up to 43.7% Cu, and 7.8ppm up to 884ppm Co (see ASX announcement dated 19 December, 2017).

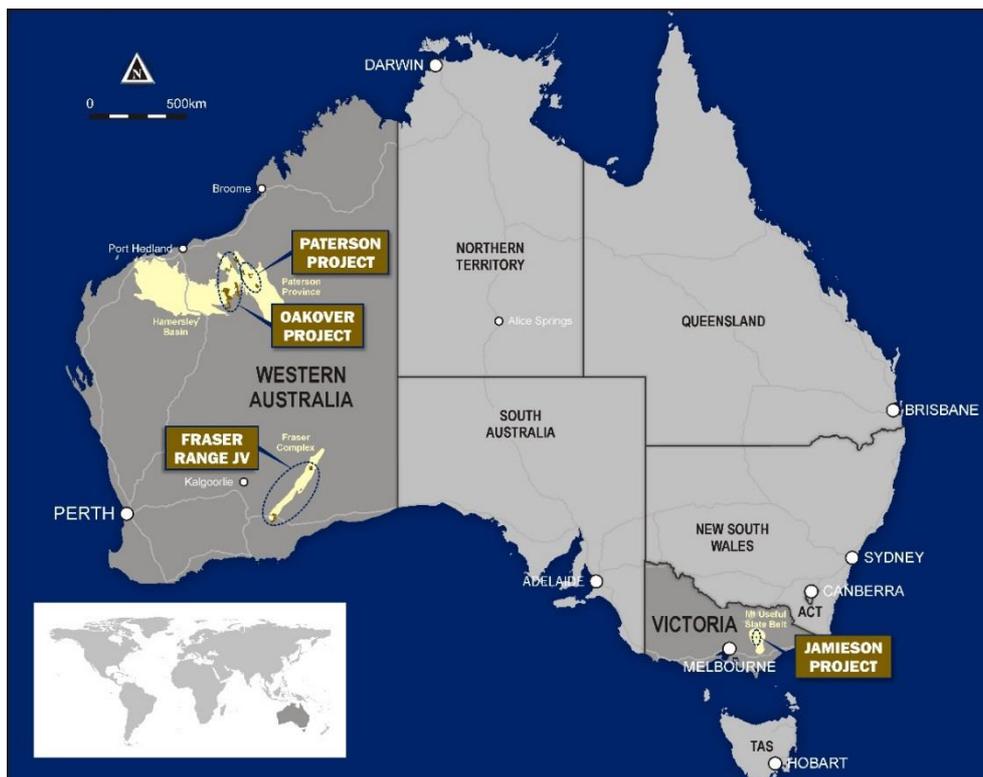


Figure 3: Carawine project locations.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd is a full-time employee and Managing Director 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' ("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 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 prospect: "Large IP Anomaly at Hill 800 Gold Deposit" 12 February, 2018
- Xmas prospect identified: "Significant Outcropping Cobalt-Manganese Anomaly Identified" 21 December, 2017
- Western Star DDIP results: "Significant IP Anomaly Identified Beneath Surface Copper Cobalt Mineralisation" 19 December, 2017

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

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

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

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 km² and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects. In June 2017, the Company entered into the Jamieson Agreement to earn an interest of 100% in the Jamieson Project.

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, the Oakover Project comprises seven granted exploration licences and eight exploration licence applications with a total area of about 3,260km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin, prospective for copper, cobalt, manganese and iron. At Western Star the Company is developing a significant carbonate-hosted copper target. Numerous additional historic copper and cobalt prospects will be evaluated along with the area's potential for significant manganese, and to a lesser extent, iron mineralisation.

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 989km² across four regions: Lamil Hills, Trotman South, Red Dog and Baton.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes the 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 the 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.

ASX Code:	CWX	Market Capitalisation:	A\$12.7 million
Issued shares:	55 million	Cash (at 31 December, 2017):	A\$6.4 million

Appendix 1: Sample listings

Coordinate system is GDA 94 MGA zone 51, determined by handheld GPS accuracy +/- ~30m

Rock chip sample results (>500ppm Co)

Report	Sample	Easting	Northing	Ba ppm	Co ppm	Cu ppm	Mn ppm	Zn ppm	Report	Sample	Easting	Northing	Ba ppm	Co ppm	Cu ppm	Mn ppm	Zn ppm
a39751	2762932	326053	7546569	59100	2810	938	237000	685	a40181	3681371	333233	7530152	1280	697	32	135000	1280
a39751	2762953	326537	7544770	50900	3950	1040	250000	220	a40181	3681391	333256	7529562	2760	604	108	84000	2140
a40181	2762994	328573	7556442	6160	714	1010	80500	116	a40181	3681724	332886	7525702	3330	699	72	112000	1710
a39751	2763463	327100	7544731	8740	595	369	84000	166	a40181	3681730	332886	7525702	6980	1090	96	160000	1630
a39751	2763465	327100	7544741	15100	907	602	161000	254	a40181	3681733	332886	7525702	3520	751	162	284000	1080
a40181	3681030	333236	7529162	8650	3140	147	283700	2320	a40181	3681735	332886	7525702	10400	1220	157	182000	1930
a40181	3681303	332473	7535883	831	665	162	1870	321	a40181	3681738	330836	7521342	41400	810	32	329000	37
a40181	3681321	332976	7530081	7680	1060	162	55800	319	a44098	4024353	337196	7543782	88200	1930	150	314000	312
a40181	3681331	333256	7530081	1800	1130	45	277800	1670	a44098	4025692	340376	7550342	629	588	125	25200	196
a40181	3681332	333256	7530081	3220	788	72	336400	1740									
a40181	3681333	333256	7530081	996	504	37	182800	836									
a40181	3681337	333256	7530081	4290	1500	15	127900	1500									
a40181	3681338	333256	7530081	1930	952	108	71200	1690									
a40181	3681339	333256	7530081	1214	789	67	60900	582									
a40181	3681341	333256	7530081	1400	554	27	15500	925									
a40181	3681353	333256	7530081	244	730	27	11100	473									
a40181	3681354	333256	7530081	1210	572	51	52200	393									
a40181	3681357	333256	7530081	5950	1520	87	223700	2160									
a40181	3681358	333256	7530081	5740	1220	88	244300	1930									
a40181	3681359	333256	7530081	3750	500	52	591200	463									
a40181	3681367	333233	7530152	1890	811	67	67700	862									
a40181	3681369	333233	7530152	4250	1190	120	211300	1660									
a40181	3681370	333233	7530152	1870	921	51	226000	1680									

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Lag sample results (>250ppm Co)

Report	Sample	Easting	Northing	Co ppm	Mn ppm	Report	Sample	Easting	Northing	Co ppm	Mn ppm	Report	Sample	Easting	Northing	Co ppm	Mn ppm
a40308	2756908	345245	7578780	307	14200	a40181	2762894	321145	7563194	454	145000	a40308	3683969	345036	7535162	352	10700
a40308	2757157	344805	7532348	1239	32767	a40181	2762897	322597	7563065	424	561000	a40308	3683982	346436	7535162	370	12100
a40181	2761724	324906	7563275	314	297000	a40181	2762904	322133	7560245	753	106000	a40308	3685338	344536	7536662	321	1830
a40181	2761726	325777	7563348	450	44000	a40181	2762913	321540	7556868	280	39500	a40308	3685343	344436	7540662	270	1030
a40181	2761728	327036	7563264	1400	179000	a40181	2762919	325415	7557074	388	116000	a40308	3685344	344336	7540662	540	5130
a40181	2761736	330974	7563327	1630	77600	a40181	2762933	326699	7546591	674	298000	a40308	3685401	344236	7539662	614	17400
a40181	2761742	327774	7556868	3505	2940	a40181	2762951	326175	7544721	3300	105000	a40308	3685416	344336	7539662	989	29600
a40181	2761745	329183	7556804	907	84800	a40181	2762952	326537	7544770	2710	154000	a40308	3685417	344436	7539662	825	33100
a40181	2761801	326018	7548344	342	132000	a40181	2762954	327368	7544501	2880	213000	a40308	3685439	343736	7533662	370	24600
a40181	2761802	326476	7548582	330	74400	a40181	2762955	327483	7544844	1410	150000	a40308	3685486	337136	7558762	373	15700
a40181	2761839	326105	7543539	999	56500	a40181	2762956	327466	7545327	1280	161000	a40308	3686540	344936	7532662	831	38100
a40181	2761840	326591	7543620	875	26700	a40181	2762957	328182	7544754	671	12100	a40308	3686543	345236	7532662	449	20900
a40181	2761841	327045	7543582	1040	48200	a40181	2762958	329050	7544762	1420	9210	a40308	3686572	344836	7534662	279	6900
a40181	2761842	327568	7543557	411	28400	a40181	2762971	327927	7541182	508	23300	a40308	3686573	344936	7534662	561	9770
a40181	2761844	328568	7543597	460	20000	a40181	2762972	328603	7541160	255	26500	a40308	3686620	343086	7545862	326	24000
a40308	2761861	337249	7543853	535	31200	a40181	2763024	328676	7556728	548	38300	a40308	3686681	342986	7543862	280	42700
a40308	2761863	337568	7543688	329	18000	a40181	2763025	328550	7556711	481	29100	a40308	3686682	342886	7543862	250	42300
a40181	2761918	335631	7517319	1660	191000	a40181	2763026	328458	7556727	687	62800	a40308	3686740	344136	7530662	290	5180
a40181	2761919	336093	7517306	400	42800	a40181	2763033	328283	7557010	656	71800	a40308	3686741	344036	7530662	605	21700
a40181	2761927	339532	7519475	454	23600	a40181	2763034	328199	7557024	256	24500	a40308	3687277	341676	7533595	630	28900
a40181	2761931	331877	7523496	524	28800	a40181	2763106	340081	7506911	564	29100	a40308	3687280	343816	7533532	293	13200
a40181	2761932	332237	7523559	933	58400	a40181	2763111	327164	7528407	257	293000	a40308	3687416	344636	7534162	330	15700
a40181	2761936	334865	7523216	2330	70000	a40308	2763123	340836	7530148	306	21900	a40308	3687418	344836	7534162	443	22100
a40181	2761952	333702	7528381	586	26700	a40308	2763125	342869	7530126	349	20600	a40308	3687419	344936	7534162	471	20600
a40181	2761956	335671	7528405	1350	146000	a40181	2763133	326674	7533499	414	112000	a40308	3687420	345036	7534162	764	31800
a40181	2761965	332707	7533456	291	17700	a40181	2763135	327627	7533384	658	339000	a40308	3687421	345136	7534162	505	10100
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a40181	2762609	328865	7556523	844	74300	a40181	2763139	330630	7533465	347	51400	a40308	3687433	346436	7534162	343	9330
a40181	2762610	328765	7556525	284	26000	a40181	2763143	332342	7535153	3280	122000	a40308	3687444	346336	7535662	371	15000
a40181	2762613	328565	7556529	1350	122000	a40181	2763144	332867	7535180	1530	696	a40308	3687445	346536	7535662	467	14100
a40181	2762621	328863	7556423	1270	57200	a40181	2763145	333349	7535165	254	1130	a40308	3687446	346636	7535662	1460	45400
a40181	2762622	328861	7556323	588	68500	a40535	2782622	328861	7556323	588	68500	a40308	3687468	344836	7536162	421	3160
a40181	2762623	328761	7556325	283	33100	a39751	3651602	327036	7547912	965	292000	a40308	3687482	346236	7536162	255	7470
a40181	2762625	328961	7556321	888	76100	a40181	3681126	337936	7514961	270	7580	a40308	3687484	346436	7536162	536	20100

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Report	Sample	Easting	Northing	Co ppm	Mn ppm	Report	Sample	Easting	Northing	Co ppm	Mn ppm	Report	Sample	Easting	Northing	Co ppm	Mn ppm
a40181	2762627	328867	7556623	271	27700	a40181	3681284	333032	7531430	990	70400	a40308	3687486	346636	7536162	604	17800
a40181	2762628	328869	7556723	822	79400	a40181	3681288	333432	7531430	650	202000	a44098	4023001	346736	7549662	330.8	63200
a40181	2762630	328969	7556721	339	22600	a40181	3681289	333532	7531430	407	37500	a44098	4023003	346936	7549662	448.7	64900
a40181	2762642	328777	7556983	385	43300	a40181	3681292	333006	7530081	2970	167000	a44098	4023005	347136	7549662	461.4	23000
a40181	2762644	328553	7556993	1340	152000	a40181	3681324	333076	7530081	768	77000	a44098	4023006	347236	7549662	393	74000
a40181	2762645	328464	7556995	2420	241000	a40181	3681326	333176	7530081	1090	122000	a44098	4023034	347936	7530662	494.9	37400
a40181	2762662	337169	7516371	250	26900	a40181	3681330	333256	7530081	1810	345000	a44098	4023035	348036	7530662	441.1	56200
a40181	2762663	337078	7516597	331	33300	a40181	3681381	332906	7530081	1550	125000	a44098	4023036	348136	7530662	302.9	41400
a40181	2762664	337021	7516622	270	28700	a40181	3681382	332806	7530081	950	69500	a44098	4023093	347236	7532662	1043	45400
a40181	2762666	336819	7517631	289	24100	a40181	3681385	332706	7530081	894	85600	a44098	4023094	347336	7532662	640.6	22800
a40181	2762667	336788	7517487	370	40900	a40181	3681386	333016	7529540	2320	155000	a44098	4023119	348536	7531662	372.5	13700
a40181	2762682	335402	7528075	1240	130000	a40181	3681387	332916	7529540	2100	170000	a44098	4023125	345836	7531662	341.7	6980
a40181	2762701	335689	7528465	330	47700	a40181	3681389	333116	7529540	2870	233000	a44098	4023128	346836	7534162	593.9	26900
a40181	2762703	335721	7528315	250	17400	a40181	3681390	333216	7529540	2030	155000	a44098	4023129	346936	7534162	439.3	25100
a40181	2762739	335292	7517042	1570	191000	a40181	3681396	333136	7529091	2290	196000	a44098	4023152	346736	7534662	942.4	44400
a40181	2762750	335392	7517040	251	28900	a40181	3681403	333536	7529091	721	42700	a44098	4023161	347936	7534662	320.9	20100
a40181	2762751	335492	7517038	726	72700	a40181	3681404	332983	7530591	713	105000	a44098	4023169	346636	7535162	544	16400
a40181	2762753	335289	7517272	2410	241000	a40181	3681405	333083	7530591	951	134000	a44098	4023175	347436	7535162	301	8680
a40181	2762756	334989	7517278	875	81900	a40181	3681406	333243	7530591	1080	79700	a44098	4023183	348236	7535162	295.5	19400
a40181	2762757	335180	7517516	2840	210000	a40181	3681416	332883	7530591	896	58700	a44098	4023185	348436	7535162	1045	62300
a40181	2762759	334946	7517521	544	66700	a40181	3681644	339536	7506661	797	28200	a44098	4023190	346836	7535662	390	14800
a40181	2762762	335177	7516815	505	44500	a40181	3681645	339636	7506661	1100	48500	a44098	4023204	346636	7536162	769.6	22500
a40181	2762763	335387	7516791	701	77500	a40181	3681646	339736	7506661	645	40200	a44098	4023205	346736	7536162	1039.7	31600
a40181	2762766	335394	7516649	279	29800	a40181	3681655	340636	7506661	612	22000	a44098	4023251	348136	7532662	307.3	8150
a40181	2762769	334964	7516658	469	34200	a40181	3681695	340336	7507661	257	13300	a44098	4023261	346336	7532662	305.1	12000
a40181	2762770	334864	7516660	1050	73800	a40308	3681835	340436	7530162	419	39200	a44098	4023269	346936	7533662	287	7900
a40181	2762796	334852	7526608	259	7850	a40308	3681847	340736	7529562	318	8190	a44098	4023276	347736	7533662	272.9	16700
a40181	2762804	333355	7530193	4930	181000	a40308	3683869	336336	7558962	372	25300	a44098	4023299	347536	7539662	390.6	99500
a40181	2762832	326658	7565365	535	36900	a40308	3683889	336536	7559162	439	39500	a44098	4023320	346436	7537662	456.7	16500
a40181	2762833	327106	7565346	1580	128000	a40308	3683890	336536	7559362	305	24100	a44098	4023403	344936	7539662	281.7	8010
a40181	2762876	319246	7565607	277	30600	a40308	3683962	344336	7535162	991	30600	a44098	4023404	344836	7539662	343.1	13800
a40181	2762877	319601	7565482	721	158000	a40308	3683963	344436	7535162	1780	54600	a44098	4023455	346236	7538662	953.9	20400
a40181	2762878	320124	7565370	342	73500	a40308	3683966	344736	7535162	377	14100	a44098	4023456	346136	7538662	1310	24200
a40181	2762880	320633	7565529	1540	315000	a40308	3683967	344836	7535162	967	27900	a44098	4023457	346036	7538662	393.1	10500
a40181	2762890	319248	7563239	1140	153000	a40308	3683968	344936	7535162	298	9240	a44098	4023542	348436	7535162	1080.4	66700

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Report	Sample	Easting	Northing	Co ppm	Mn ppm	Report	Sample	Easting	Northing	Co ppm	Mn ppm	Report	Sample	Easting	Northing	Co ppm	Mn ppm
a44098	4023544	347936	7530662	349	35800												
a44098	4023545	348036	7530662	360.5	41100												
a44098	4023588	343536	7544662	742.4	26000												
a44098	4023634	344436	7535162	652.7	13900												
a44098	4025279	343436	7530862	303.1	14500												
a44098	4025280	343336	7530862	395.4	14500												

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Appendix 2: JORC (2012) Table 1 Report

Historic information is sourced from CRA Exploration Reports A39751 “Annual and Final Report Year Ending July 1993, for Enacheddong E46/219, WA, SF51-09, Report to the WA Department of Mines, CRA Exploration”, A40181 “Annual Report Year Ending February 1994, Bocrabee E45/1310-1314, E46/302-303, WA, SF51-10, Report to the WA Department of Minerals and Energy, CRA Exploration”, A40308: “Annual Report Year Ending May 1994, Gregory Range CRAE/Newcrest Farm-In and Joint Venture E45/1210-1211, 1276-1279, E46/270-271, WA, SF51-10, Report to the WA Department of Minerals and Energy, CRA Exploration”, A40535 “Final Report for Exploration Licences E46/302, 303, E45/1310, 1311, Bocrabee 1, 2, 3 and 4, Balfour Downs SF51-09, Report to the WA Department of Minerals and Energy, CRA Exploration” and A44098: “Annual Report on Gregory Range CRAE/Newcrest Joint Venture Tenements E45/1210-1211, E45/1276-1279, E45/1517-1518, E46/270-271 Period Ending May 1995, Report 20462 to the WA Department of Minerals and Energy, CRA Exploration.” These are publicly available for download through the WA Department of Mines, Industry Regulation and Safety at www.dmp.wa.gov.au

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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</i></p>	<ul style="list-style-type: none"> • Industry standard reconnaissance sampling methods have been employed. These are designed to indicate presence of mineralisation, but not necessarily to size or extent of mineralisation. • Lag samples were collected from surface with a broom and dustpan from a radius of 10m-50m from each sample site, and sieved to collect the -2mm / +1mm fraction, collecting between 0.5kg and 5kg samples. • Lag samples therefore have selectively sampled only a particular size fraction, with results indicating mineralisation which may have been transported. This distance of transport is unknown, but is likely to be local. • Rock chip samples were collected as 2kg to 5kg at each site. Manganiferous material from outcrop was selectively sampled. Each sample is a single point and therefore mineralisation extent is neither implied, nor should be assumed from the results reported.

Criteria	JORC Code explanation	Commentary
	<i>disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<i>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).</i>	<ul style="list-style-type: none"> • Not Applicable
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Not Applicable
<i>Logging</i>	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • Lag and rock chip samples were geologically logged and described with comments.
<i>Sub-sampling techniques and sample preparation</i>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for</i></p>	<ul style="list-style-type: none"> • Lag samples were collected from surface with a broom and dustpan from a radius of 10m-50m from each sample site, and sieved to collect the -2mm / +1mm fraction, collecting between 0.5kg and 5kg samples. • Lag samples therefore have selectively sampled only a particular size fraction. • Rock chip samples were collected as 2kg to 5kg at each site, with manganiferous material selectively sampled. • These are industry standard methods for reconnaissance level exploration

Criteria	JORC Code explanation	Commentary
	<p><i>field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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>	<p>Lag samples</p> <ul style="list-style-type: none"> Analysed by Multilabs in Welshpool, WA First wet sieved to remove silt and organic matter. Samples analysed as follows: ICP-MS Ag, As, Bi, Ce, Co, Eu, La, Mo, Pb, Sb, Th, U, W; ICP-OES Ba, Ca, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Ti, Zn. <p>Rock chip samples</p> <ul style="list-style-type: none"> Analysed by Analabs in Welshpool, WA Samples dried, crushed and pulverised to -180#, then a 300g split taken and fine pulverised Samples analysed as follows: ICP-MS Ag, Pb, U; ICP-OES Al, Ba, Bi, Ca, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Th, V, Zn, Zr; Fire Assay AAS: Au, Pd, Pt; Hydride AAS: As. Only elements relevant to the context of this announcement are reported Standard industry practices were used in the collection and assaying of samples. The assay data have sufficient quality for the reporting of Exploration Results in the form and context of this report.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> Data is documented by CRA Exploration in Mines Department Reports No assay data have been adjusted.
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p>	<ul style="list-style-type: none"> Sample locations were surveyed by a hand held GPS +/-30m, at the time of sample collection. RL was not recorded and is not relevant to surface point samples. Coordinates reported are MGA Zone 51.

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Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Location data is considered to be of sufficient quality for reporting of Exploration Results.
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> Selective sampling based on field observation and outcrops identified as hosting potential for mineralisation. Should not be considered representative of the rock mass as a whole. See figures in body of the report for locations.
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> Samples are representative only of the material sampled, and should not be considered representative of the rock mass as a whole.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> No measures taken regarding sample security have been reported however this is not considered a high risk given the Project location.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> Not Applicable

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the</i></p>	<ul style="list-style-type: none"> The announcement refers to historic data within granted Exploration Licences E46/1116 (granted 01/09/17 and due to expire on 31/08/22), E46/1099 (granted 15/05/17 and due to expire on 14/05/22) and E46/1044 (granted 23/03/16 and due to expire on 22/03/21), all are held 100% by Carawine. The announcement also refers to Exploration Licence applications E46/1239, E46/1245, E45/5145, E45/5179 and E45/5188, although not yet granted

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Criteria	Statement	Commentary
	area.	<p>Carawine does not expect these tenements will not be granted. The tenements are located about 9km east northeast of Canning Well on the Balfour Downs 1:250,000 map sheet, approximately 200km northeast of Newman in Western Australia.</p> <ul style="list-style-type: none"> There are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Results reported here were from work done and reported by CRA Exploration from 1992-1995.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Oakover project is situated within the Oakover Basin, a sedimentary basin occurring along the eastern margin of the Archean Pilbara Craton. The geological setting of the Oakover Basin has been described by various workers in published and unpublished reports, as follows: Flat-lying to gently dipping Carawine Dolomite (2.6 Ga) of the Archean Hamersley Group dominates the centre of the Oakover Basin and is conformably overlain by the Pinjian Chert Breccia, representing a weathering product formed from sub aerial exposure dissolution and collapse of the dolomite. At the base of the Carawine Dolomite, defining and exposed in places along the western and eastern margins of the basin, are gently to moderately dipping basalt, basaltic volcanoclastic (Fortescue Basalt) and shale and chert (Jeerinah Formation) units of the older Fortescue Group (2.7 Ga) in the Hamersley Group. Along the south eastern margins of the Oakover Basin, conglomerate, sandstone, siltstone and dolomite of the 850 Ma Tarcunyah and Yeneena Groups in the Officer Basin (equivalent of the Nifty Copper Mine host Broadhurst formation) unconformably overlie the Manganese Subgroup, or Fortescue Group, marked at its base within the Company's tenements by lower units of the Tarcunyah Group, i.e. the Googhenama Conglomerate and Waroongunyah Formation.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following</i>	<ul style="list-style-type: none"> Historic drill collars are shown on the diagrams in the body of the announcement, the historic drill information is not material to the form

Criteria	Statement	Commentary
	<p>information for all Material drill holes: 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 drill hole length and interception depth drill hole length.</p> <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>	<p>and context in which the exploration results have been reported..</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> • Not Applicable
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down drill hole lengths are reported, there should be a clear statement to this effect (eg ‘down drill hole length, true width not known’).</p>	<ul style="list-style-type: none"> • Not Applicable
Diagrams	<p>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</p>	<ul style="list-style-type: none"> • See body of the announcement.

Criteria	Statement	Commentary
	<i>of drill hole collar locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<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>	<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>	<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>	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none"> Further work is detailed in the announcement.