

STATEMENT OF CAPITAL STRUCTURE

As at the date of quotation the capital structure of Carawine Resources Limited (ACN 611 352 348) (**Company**) is set out below.

Shares^{1,2}	55,000,000
Options³	18,222,939
Performance Rights⁴	1,700,000

Notes:

1. The rights attaching to the Shares are summarised in Section 15.2 of the prospectus dated 1 November 2017 (**Prospectus**).
2. The Company will be required to issue Shares worth \$200,000 to Jamieson in accordance with the Jamieson Agreement. The number of Shares will be determined based on the trading price of Shares at the time of issue. Assuming a trading price of \$0.20, 1,000,000 Shares will be issued to Jamieson. Refer to Section 14.1 of the Prospectus for further details. The Company anticipates that this will occur around 6 months following Official Quotation.
3. 18,222,939 Loyalty Options exercisable at \$0.30 each on or before 12 December 2017. Loyalty Options will vest on the 14 June 2018 subject to satisfaction of the vesting conditions. Full terms of the Loyalty Options are set out in Section 15.3 of the Prospectus. 500,000 ESOP Options exercisable at \$0.30 on or before 12 December 2021. The ESOP Options will vest on the 12 December 2018 subject to satisfaction of the vesting conditions. The ESOP Options were issued pursuant to the Company's ESOP to eligible participants who are not related parties of the Company. The terms of the ESOP and ESOP Options are to be announced on or around the date of this announcement.
4. The Company issued 1,700,000 Performance Rights to Mr David Boyd pursuant to the terms of the Performance Rights Plan. There are four tranches of Performance Rights which shall vest subject to different performance milestones. Full terms of the Performance Rights Plan and the Performance Rights are set out in Sections 15.4 and 15.5 of the Prospectus.