

CARAWINE SECURES 100% OF JAMIESON PROJECT

KEY POINTS

- 100% ownership of the Hill 800 Au and Rhyolite Creek Zn-Au-Ag prospects secured
- Earn-in follows exceptional results from first diamond drill hole completed at Hill 800
 - 52m @ 2.37g/t Au from 71m, including 30m @ 3.76g/t Au from 90m
- Drilling continues with further results to be announced progressively over the next two months

Minerals explorer **Carawine Resources Limited** (“Carawine” or “the Company”) (ASX:CWX) is pleased to advise it has completed the earn-in of exploration licence EL5523 (“the Tenement”) at its Jamieson gold and base metal exploration project in north eastern Victoria (Figure 2).

The Company now holds a 100% interest in the Tenement and has issued 838,926 Carawine shares to the vendor Jamieson Minerals Pty Ltd as per the terms of the earn-in agreement (please refer to Carawine’s Appendix 3B notice made today, and IPO Prospectus released on 12 December 2017, for details). The shares are subject to a 12-month escrow period.

The Company’s move to total ownership of the project follows recently announced outstanding assay results from the first hole of the current diamond drilling program at Hill 800 which returned exceptional widths and grades of gold mineralisation only 60m from surface:

- **52m @ 2.37g/t Au from 71m (0.3g/t Au cut off), including 30m @ 3.76g/t Au from 90m (1g/t Au cut off) hole H8DD001**
(Downhole width approximates true width, see ASX announcement dated 7 June 2018 for details)

Carawine Managing Director David Boyd said the Company had moved rapidly to secure 100% ownership of the Jamieson project after initial drill results at Hill 800 exceeded expectations.

“It’s great to follow-up last week’s outstanding results at Hill 800 with the completion of the earn-in deal. We now have 100% of the Jamieson project, where the Hill 800 exploration program is in full swing with two drill rigs and a geophysical crew on-site. We look forward to announcing further drill results as they are received over the next two months.”



Figure 1: Examining drill core from Hill 800.

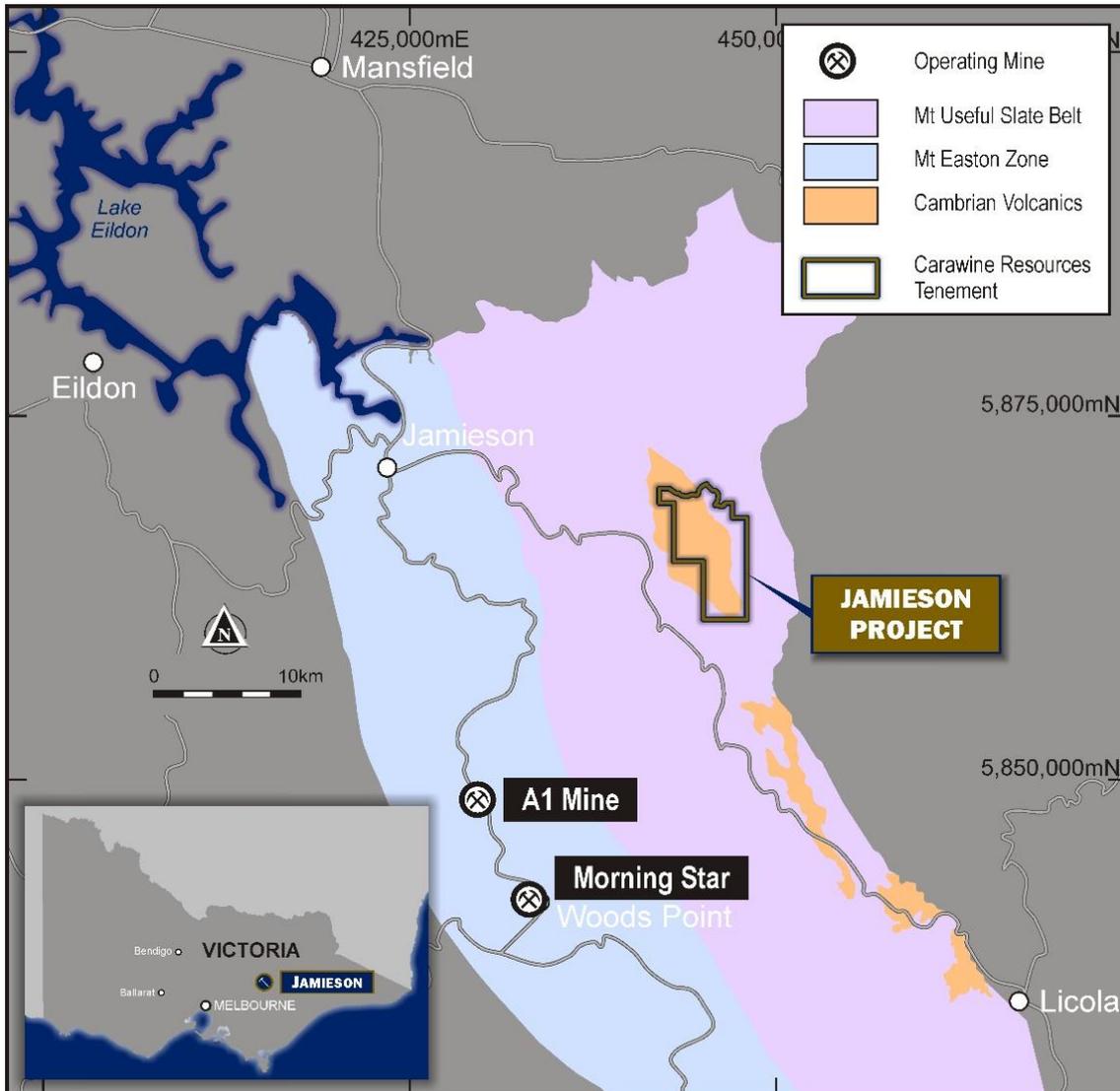


Figure 2: Jamieson project location plan.

ENDS

For further information please contact:

David Boyd
Managing Director
Tel: +61 8 6319 0400
info@carawine.com.au

Media: Yvonne Ball
Citadel-MAGNUS
Tel: +61 448 232 398
yball@citadelmagnus.com

COMPLIANCE STATEMENTS

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: "Exceptional First Results from Hill 800 Drilling" 7 June 2018
- Initial public offer Prospectus: "Carawine Resources Prospectus" 12 December 2017

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

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.

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

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises seven granted exploration licences and five exploration licence applications with a total area of about 3,260km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. Carawine's Paterson Project comprises five exploration licence applications over an area of about 989km² across four regions: Lamil Hills, Trotman South, Red Dog and Baton.

FRASER RANGE PROJECT (Ni-Cu-Co)

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

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

ASX Code:	CWX	Market Capitalisation:	A\$15.4 million
Issued shares:	55.8 million	Cash (at 31 March, 2018):	A\$6.0 million