

STATEMENT OF COMMITMENTS
(BASED ON ACTUAL FUNDS RAISED – \$7,000,000)

Carawine Resources Limited (**Company**) intends to apply the funds raised from its initial public offer (\$7,000,000) over the next two years as follows:

Allocation of funds	(\$)	Percentage of Funds (%)
Exploration at the Jamieson Project ^{1,2}	3,775,000	54
Exploration at the Oakover Project ^{1,2}	1,590,000	23
Administration costs ³	780,000	11
Working capital	179,500	2
Costs of the Offer ⁴	675,500	10
Total	7,000,000	100

Notes:

1. Refer to the Independent Geologist's Report in Section 9 of the Company's prospectus dated 1 November 2017 (**Prospectus**) for further information on the planned exploration activities and expenditure budget for the Projects, specifically section 6.
2. The proposed exploration budget will be spent on granted tenements, and will be subject to modification on an ongoing basis depending on the results obtained from exploration and development activities as they progress and the granting of tenements now in application. For further information on the break down on the exploration activities please refer to section 6 of the Independent Geologist's Report contained at Section 9 of the Prospectus. No budget is set for the Fraser Range Project as the granted tenements are part of the Fraser Range JV whereby it is expected that the Company will not be required to commit any exploration expenditure within the next two years. Refer to Section 14 of the Prospectus for more information on the Fraser Range JVA. No budget is set for the Paterson Project as no tenements have successfully been granted for the Project. Refer to the Solicitor's Reports on Tenements in Section 11 of the Prospectus for more information on the Tenements that make up the Fraser Range Project and the Paterson Project.
3. Includes director fees, employee and executive salaries, overheads, office rent, corporate services and company secretarial fees including the fees to be paid under the Services Agreement summarised in Section 14.6 of the Prospectus.
4. Refer to Section 15.11 of the Prospectus for further details.

It should be noted that the Company's budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration and evaluation work carried out. This will involve an ongoing assessment of the Company's mineral interests. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain projects reflecting a change in emphasis.

The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.