

### **CARAWINE RESOURCES LIMITED – INITIAL PUBLIC OFFER**

Carawine Resources Limited (**Company**) is pleased to confirm the following:

1. The in-specie distribution of 20,000,000 fully paid ordinary shares (**Shares**) to the shareholders of Sheffield Resources Limited has been completed.
2. The bonus issue of 6,556,376 options exercisable at \$0.30 on or before three (3) years from the date that the Company is admitted to the Official List of the ASX (**Loyalty Options**) has been completed and the Loyalty Options have been issued.
3. The initial public offer under the Company's prospectus dated 1 November 2017 (**Prospectus**) (**IPO**) has closed fully-subscribed, and the conditions to the offer have been satisfied.
4. The issue of all securities under the IPO has occurred, being 35,000,000 Shares and 11,666,563 Loyalty Options.
5. The 1,700,000 performance rights proposed to be issued to David Boyd (the Managing Director) under the performance rights plan have been issued. Full terms and conditions of the performance rights and the performance rights plan have been announced.
6. The options proposed to be issued to employees of the Company under the employee incentive option plan (500,000 options exercisable at \$0.30 on or before four (4) years from the date that the Company is admitted to the Official List of the ASX) have been issued. Full terms of the employee incentive option plan and the options issued under the plan have been announced.