

NEW GOLD PROSPECTS DEFINED AT JAMIESON

KEY POINTS

- **Five new gold prospects defined within 1km of Hill 800**
- **Each new prospect identified from surface samples and mapping:**
 - **Rock chip samples up to 4.74g/t Au**
 - **Silica-rich gossans located – identical to the Hill 800 discovery outcrop**
- **Hill 800 and nearby prospects define multiple mineralised zones above large magnetic high**
- **Potential for large-scale magmatic-related mineral systems at depth beneath Hill 800 and Rhyolite Creek**
- **New near-surface prospects and deep magmatic system targets to be advanced from Q4 2019**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to provide an exploration update for its 100% owned Jamieson Project, located in northeast Victoria. Recent work by the Company’s geologists including mapping, geochemical sampling and geological interpretation has defined five near-surface gold targets and recognised two deep-seated magnetic anomalies within the Project area (Figure 1).

The Jamieson Project contains the advanced Hill 800 gold prospect, where the Company recently announced outstanding assay intervals including **101m @ 1.44g/t Au** from 21m, *including 12m @ 4.32g/t Au* (H8DD019), with potential for system extensions at depth (refer ASX announcement 27 May 2019).

Carawine Managing Director Mr David Boyd said the Company’s recent work at Jamieson had provided a number of high-quality near-surface targets for future work, as well as establishing the potential for larger scale, deeper intrusion-related mineralised systems.

“To date our focus at Jamieson has rightly been on the Hill 800 deposit, and our plan to evaluate it is well-advanced. This includes a Mineral Resource estimate due this year, followed by further drilling to test the depth extents where mineralisation is becoming wider, and higher grade.

“However, there is a bigger picture to be considered for Jamieson, and this latest work enables us to look beyond Hill 800 and identify opportunities to discover multiple near-surface deposits potentially linked to a single underlying mineralisation source. We will advance these concepts as drilling recommences later this year.”

The five new near-surface gold targets are all within 1km of Hill 800 and have elements identical to those associated with outcropping mineralisation at Hill 800, as follows:

- **Hill 700:** Rock chip samples up to 4.74g/t Au within silica-sericite-goethite (gossanous) altered rocks. Very limited shallow historic drilling returned up to 3m @ 0.58g/t Au, intersecting intensely silica-sericite-pyritic altered rocks (similar to the Main Zone at Hill 800).
- **Southeast Spur:** Rock chip samples up to 2.83g/t Au in sericite-goethite (gossanous) altered rocks, open to the south, no previous drilling.
- **Northeast Spur:** Rock chip samples up to 1.35g/t Au in silica-sericite-goethite (gossanous) outcrop about 300m northeast of Hill 800, no previous drilling.
- **Middle Hill:** Rock chip samples up to 0.79g/t Au in sericite-goethite (gossanous) altered rocks, about 200m south from Hill 800 deposit, no previous drilling of main anomaly.
- **Eastern Targets:** Rock chip samples up to 0.89g/t Au in intensely silicified rocks, anomalism identified over 300m in length, no previous drilling.

Significantly, the new prospects are all above a large regionally distinct magnetic high and zoned geochemical anomalies, indicating these prospects and the Hill 800 deposit have the potential to be part of a larger scale, sub-volcanic intrusive driven mineral system (Figures 1 to 5). A similar association of near-surface mineralisation and geochemical anomalism above a magnetic high is seen at Rhyolite Creek, 5km south of Hill 800 (Figures 4 to 6).

During May and June, this year, the Company completed a sampling and mapping program across the Jamieson project to identify new prospects and refine existing targets. A total of eighty one rock chip samples were collected, the majority from Hill 800 and environs along with limited sampling at Rhyolite Creek (Figures 1 to 6; Tables 1 & 2; Appendix 1). Areas of interest were prioritised on existing geochemical anomalies (rock chip and soil samples), and prospective geological units and structures. The results of this work are as follows:

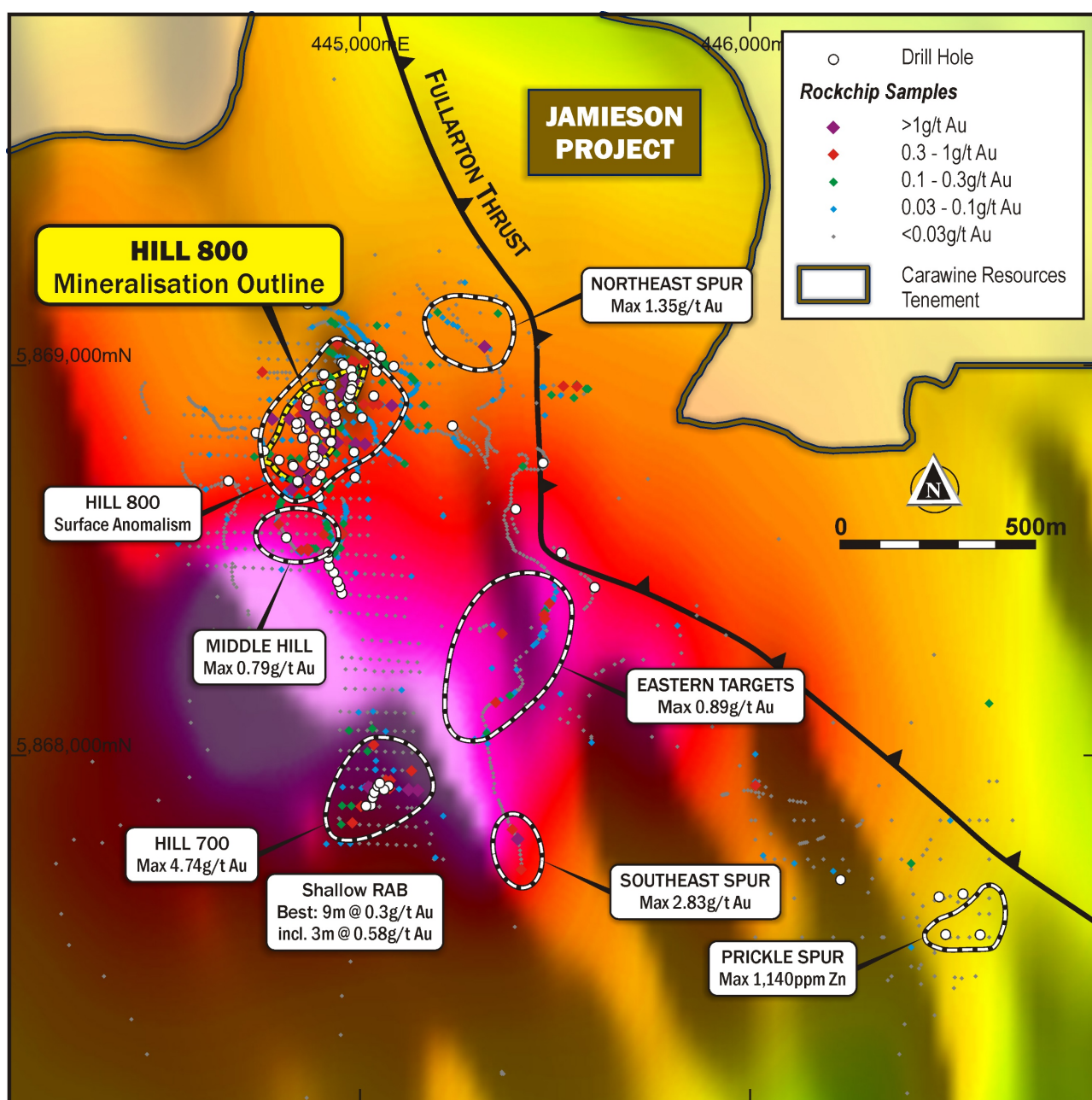


Figure 1: Hill 800 area prospect locations and rock chip sample results (TMI magnetic image).

Hill 800

Alteration mapped above the Hill 800 mineralised zones is characterised by strongly silica-altered volcanics, with bands of sericite and goethite with boxworks after sulphides. Rock chip samples collected over the deposit and around its periphery (maximum 25.7 g/t Au from the outcropping Main Zone), combined with historic data, confirm the outcropping nature of the mineralisation and highlights the potential for this mineralisation to extend to the northeast. The same characteristics in terms of rock type, alteration and soil geochemical anomalism were observed at Hill 700, Northeast and Southeast Spurs, the Eastern Targets and Middle Hill.

Hill 700

The Hill 700 prospect has outcropping silica, sericite and pyrite alteration in gossanous rocks similar to the discovery gossan at Hill 800. This intense alteration at Hill 700 trends northeast and has a strong structural control evident in outcrop. Historic rock chip samples from outcrop grade up to 4.74g/t Au, with five of the twelve samples recently collected by Carawine's geologists exceeding 0.3g/t Au confirming the historic work (max. 2.14g/t Au – sample HR014; Figure 2). A 300 x 150m >25ppb Au (peak 238ppb Au) northeast trending soil anomaly also covers the prospect area.

Mt Wellington Gold Pty Ltd completed a preliminary drilling program at Hill 700, drilling eight shallow open-hole blade (RAB) holes (HSB1 – HSB8) only three of which were completed to planned depth. One abandoned drill hole was reported as not being able to penetrate silica-rich rock similar to that seen in outcrop, and to that hosting gold mineralisation at Hill 800. The best intercept of 9m @ 0.30g/t Au from surface *including* 3m @ 0.58g/t Au was recorded from drill hole HSB8 (Table 1; Appendix 1).

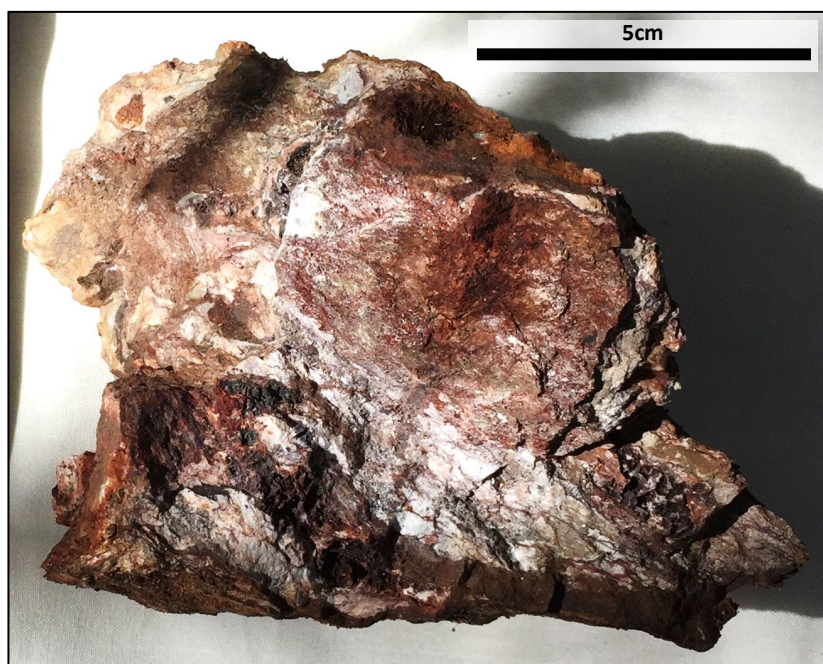


Figure 2: Silica rich gossan from Hill 700.
(sample HR014, location 5867921mN 445019mE MGA94 Z55)

Middle Hill

Located 200m south of Hill 800, Middle Hill contains anomalous rock chips of up to 0.79g/t Au and a >25ppb Au (peak 405ppb Au) soil anomaly over a 150m x 150m area within foliated, sericitic, goethitic volcanic and volcanoclastic rocks. Middle Hill may represent the surface exposure of a southern, offset extension to the Hill 800 mineralisation. The edge of the anomaly on its western side has been drilled with a single hole (HEC36), which did not return any significant results however the remainder of the anomaly remains untested by drilling.

Northeast Spur

This prospect is defined by massive siliceous outcrops returning gold grades up to 1.35g/t Au and copper grades up to 1,265ppm Cu in rock chip samples and a 160m x 80m >25ppb Au soil anomaly (peak 145ppb Au), surrounded by elevated molybdenum (Mo) and arsenic (As) geochemical anomalism (Figures 1 & 3). Peripheral to the silica alteration, the alteration is typically sericitic with variable boxworks after sulphides, and geothitic veining. This prospect has not been drill tested.

Eastern Targets

The Eastern Targets region is defined by a cluster of rock chip samples with anomalous gold values up to 0.89g/t Au, and two separate >25ppb Au soil anomalies (peak 288ppb Au) with elevated As and Mo (Figures 1 & 3) with a northeast trend over an area of about 350m x 200m. The alteration associated with the gold mineralisation in outcrop is intensely siliceous with a network of geothitic fractures and cavities. This prospect has not been drill tested.

Southeast Spur

The Southeast Spur prospect is defined by historic rock chip samples returning gold grades of up to 2.83g/t Au along a 150m trend. Alteration in outcrop is described as variably sericite- and chlorite-altered with minor geothitic veins and boxworks after sulphides. The prospect has not been drill tested

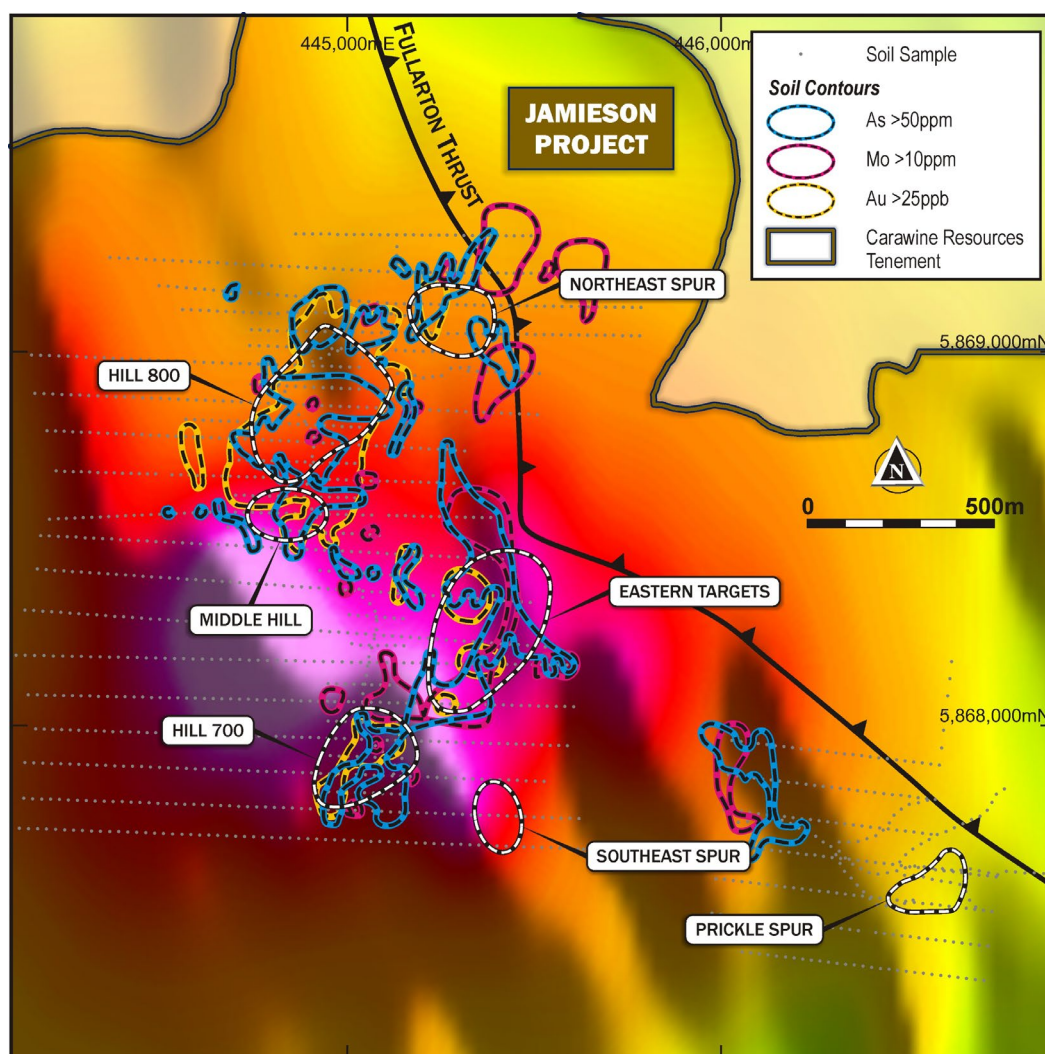


Figure 3: Hill 800 area prospect locations in relation to multi-element soil anomalism and magnetic high (TMI magnetic image).

Prickle Spur

On the south-eastern margin of the northern magnetic high (Figure 1) the Prickle Spur zinc prospect provides evidence for a zoned mineralised system extending from the gold-copper rich Hill 800 deposit approximately 2km to the southeast. Drill testing by previous explorers at Prickle Spur intersected anomalous copper (PSC4 - 1m @ 0.4% Cu from 14m) and anomalous zinc (PSC3 - 1m @ 902ppm Zn from 4m) (Table 1; Appendix 1), with historic rock chip samples returning values of up to 1,140ppm zinc and soil samples returning elevated As and Mo values (Figure 3). While the prospect is a low priority for follow up, it does demonstrate the large potential size of a zoned alteration system extending over 2 kilometres from Hill 800.

Northern Magnetic High

A broad magnetic high anomaly is located beneath the Hill 800 deposit and surrounding prospects described above (Figures 1 & 2 to 5). Measurements of magnetic susceptibility of unaltered andesite in outcrop and in drill core show these to have low magnetic susceptibility, suggesting the source of the magnetic high is not directly related to the host rocks. Possible sources of the anomalism therefore include a magnetic intrusive body beneath the area and/or associated magnetic alteration.

A well-defined and zoned gold-arsenic-molybdenum soil anomaly is also located above the magnetic high, suggesting circulation of mineralising fluids with a significant magmatic component (Figure 3). Further work is required to assess the source of the magnetic high, and whether it can be directly targeted with drilling.

Rhyolite Creek

The Rhyolite Creek prospect is about five kilometres south of Hill 800 and comprises three distinct targets which require follow-up drilling: two potential large-tonnage, low-grade gold-copper targets and one seafloor-position VHMS gold and base-metal target. At surface, the prospect is defined by an extensive gold and copper soil anomaly in rhyolitic rocks and as with Hill 800, sits directly above a significant regionally anomalous magnetic high (Figures 4 to 6). This suggests, as with Hill 800, a potential magmatic input or control on the shallower, near-surface mineralisation.

Historic drilling of the gold and copper soil anomaly is limited but has produced encouraging results including 37m @ 0.44g/t Au, 44g/t Ag and 0.2% Cu from 67.5m in drill hole RCK003, and 12m @ 1.18g/t Au from 44m in drill hole RC045 (Figure 6). The mineralisation in these drill holes is reported as being associated with brecciated rhyolite and fragmented epiclastic rocks, and provides an excellent target for follow-up drilling to understand the style of mineralisation and explore for extensions and/or higher grades (refer ASX announcement 12 December 2017).

Stratigraphically below the main anomaly, historic drill hole RCD001 intersected a high grade zinc-gold-silver horizon at the contact between andesite (below) and rhyolite (above), representing a classic seafloor volcanogenic massive sulphide (VMS) mineralised position. RCD001 returned 8m @ 3.7% Zn, 0.3% Pb, 0.1% Cu, 1.6g/t Au and 29g/t Ag from 220m *including* 1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag from 223m (Figure 7). The footwall to this high-grade zone was reported as being strongly altered intermediate volcanics, with significantly elevated zinc values over more than 50m downhole width, containing several individual 1m assay values of 1.1% to 2.5% Zn (Figure 7), e.g. 59m @ 0.5% Zn from 228m (refer ASX announcement 12 December 2017).

Follow-up drilling by previous explorers intersected the horizon up to 400m to the north of RCD001, intersecting significant zinc anomalism (e.g. 4.2m @ 2.2% Zn, 0.55g/t Au, 9.75g/t Ag in drill hole RCD004) but without repeating the high grades in RCD001 suggesting the potential for a large system. The target VMS horizon remains open to the south, with potential for the mineralised horizon to thicken either there, or within the current drill pattern to the north.

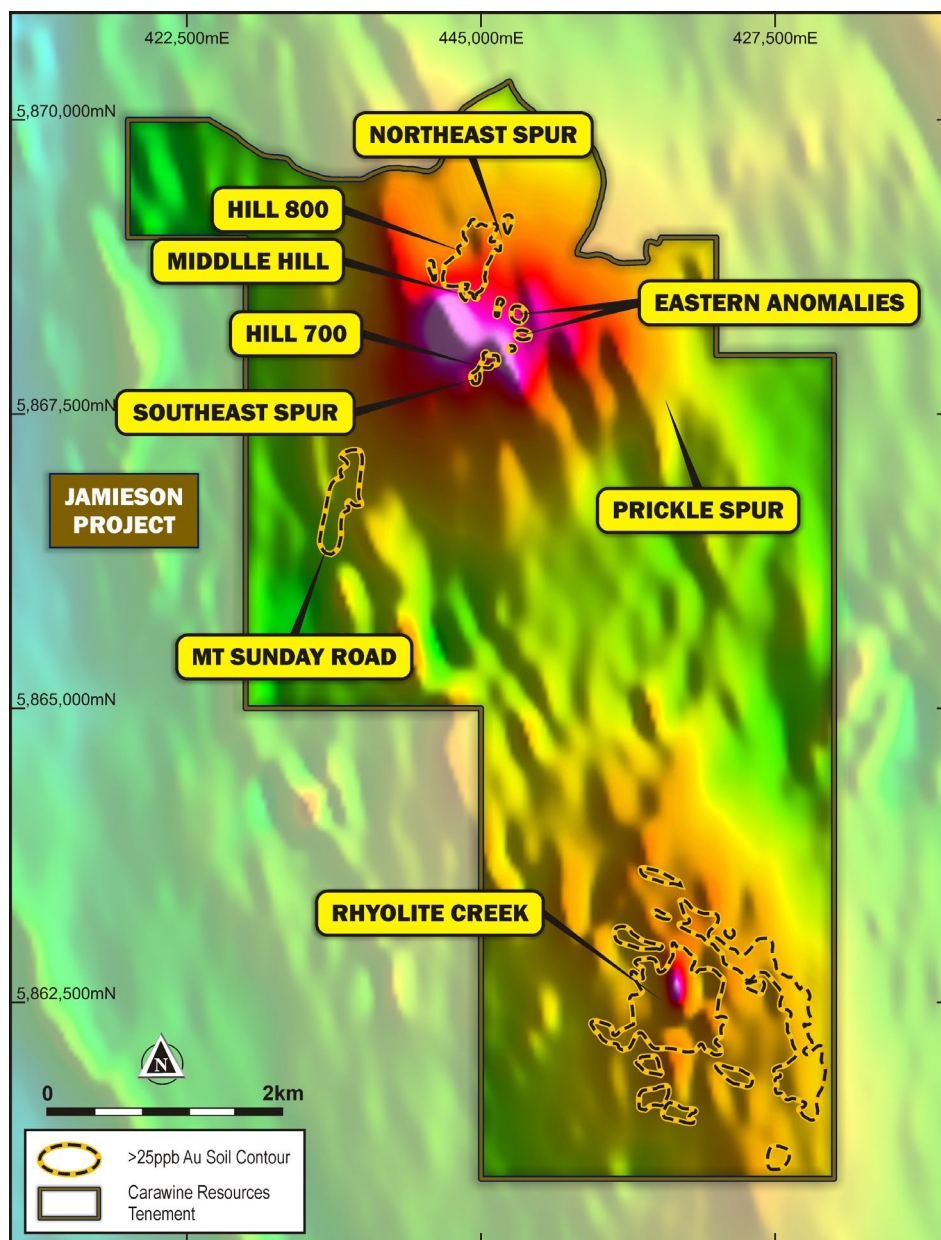


Figure 4: Regional magnetic image showing relationship between main prospect areas and anomalous magnetic centres.

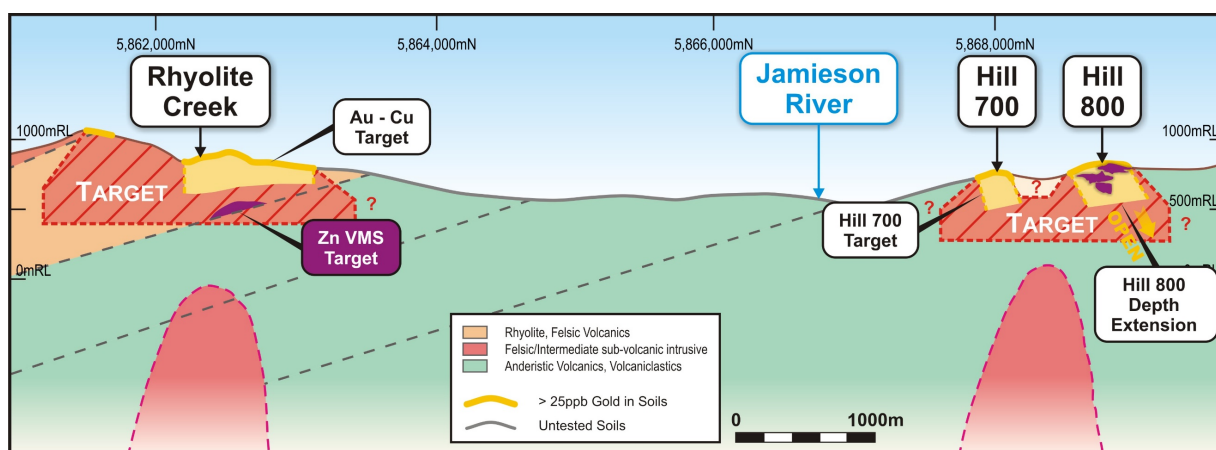


Figure 5: Schematic long section through the Jamieson tenement showing potential relationships between intrusive units below the main prospect areas and regional magnetic high anomalies.

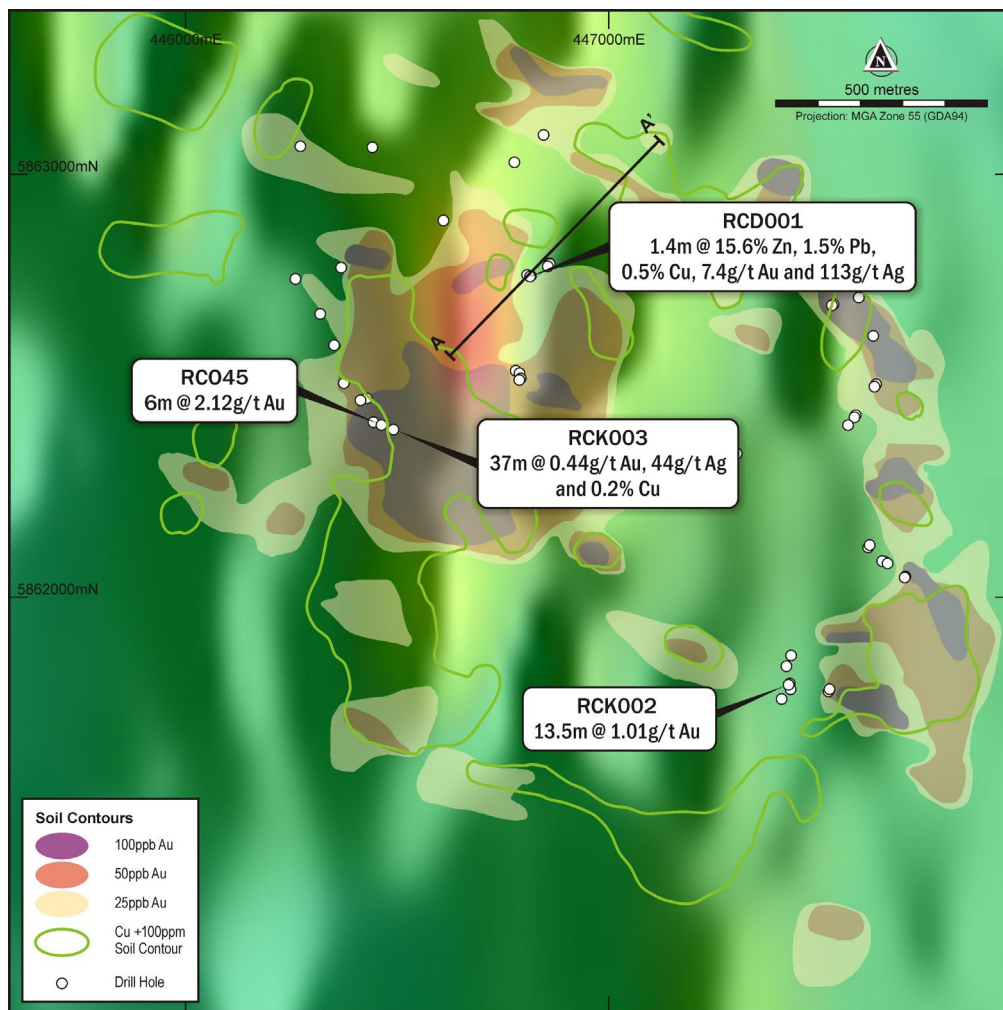


Figure 6: Rhyolite Creek gold and copper soil contours and drill collar locations (TMI magnetic image).

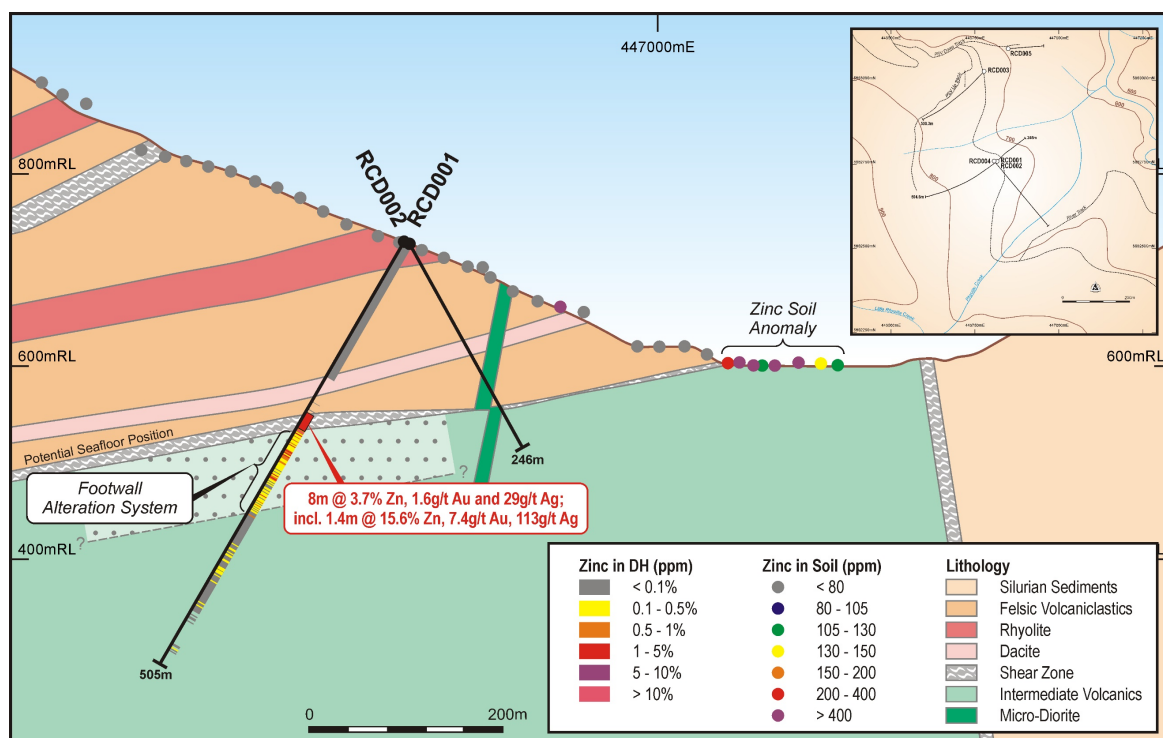


Figure 7: Rhyolite Creek cross section A-A' through the zinc VMS target.

Further Work

Preparation is underway including permitting to access prospects around Hill 800 for future drill testing, with work initially focussed on Hill 700 and Middle Hill.

Ahead of that work, a first-stage diamond drilling program has been planned for Rhyolite creek, with the objective of testing both near-surface gold and copper mineralisation adjacent to drill holes RCK003 and RC045, and the southern extension of the high-grade zinc VMS horizon intersected in drill hole RCD001.

This work is planned to commence from Q4 2019 in conjunction with the next phase of drilling at Hill 800 which will focus on the down-dip extensions of the Main Zone, following the Company's first Mineral Resource estimate for Hill 800 due for completion during H2 2019 (refer ASX announcement 27 May 2019).

Additional details of the Jamieson Project and the Company's other exploration projects are available from the Company's website: www.carawine.com.au.

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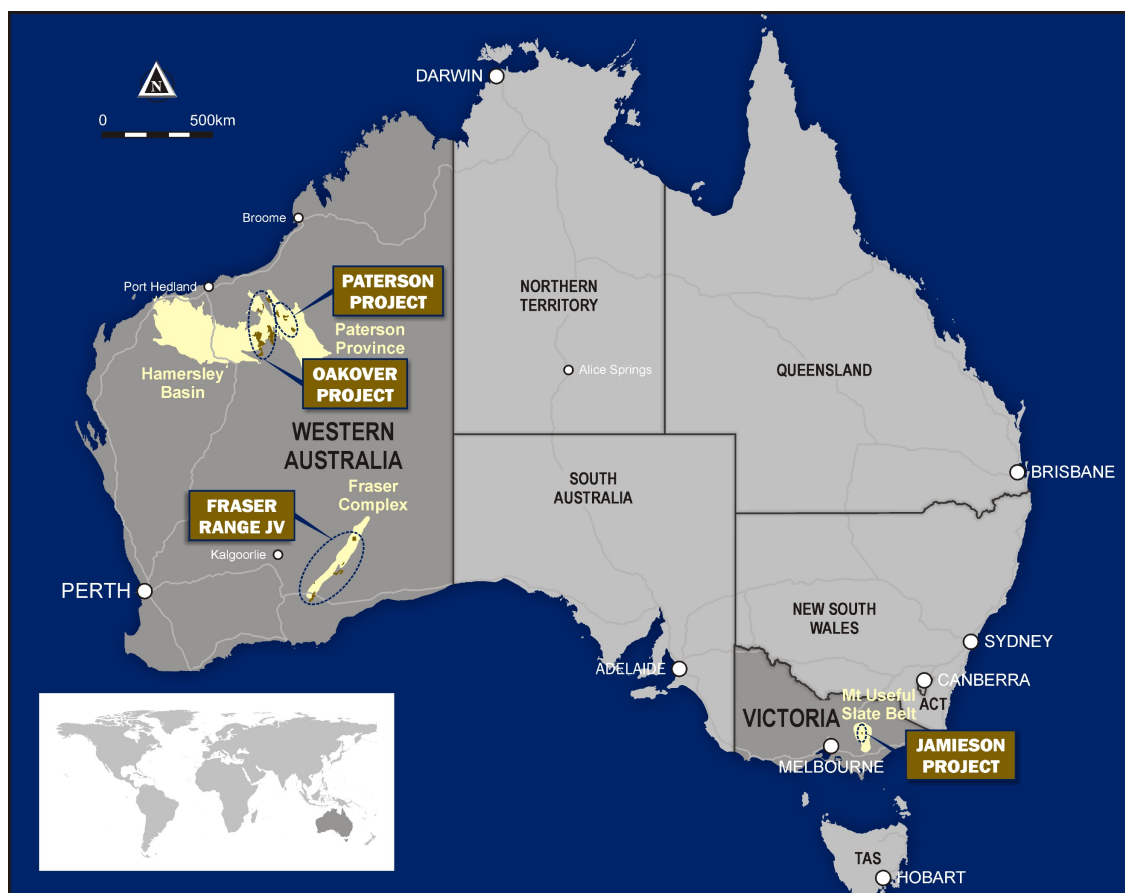


Figure 8: Carawine's project locations.

COMPLIANCE STATEMENTS**REPORTING OF EXPLORATION RESULTS**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood is a full-time employee 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' (the "JORC Code (2012)"). Mr Cawood 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: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019
- Paterson: "Major Geophysical Program to Commence in the Paterson" 6 May 2019
- Hill 800: "New Drill Holes Confirm High Grade at Hill 800" 3 May 2019
- Hill 800: "High Grade Gold-Copper Zone Extended at Hill 800" 1 April 2019
- Hill 800: "Hill 800 Drilling Program Update" 20 March 2019
- Paterson: "Six New High Priority Prospects in the Paterson Province" 19 February 2019
- Hill 800: "New Gold Zone Discovered at Hill 800" 5 February 2019
- Hill 800: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018
- Hill 800: "Strong Finish to Maiden Drilling Program at Hill 800" 20 August 2018
- Hill 800: "Latest Results Increase Strike Potential at Hill 800" 6 August 2018
- Hill 800: "Record High-Grade Gold Intersection from Hill 800" 10 July 2018
- Hill 800: "New High Grade Gold-Copper Zone at Hill 800" 25 June 2018
- Hill 800: "Exceptional First Results from Hill 800 Drilling" 7 June 2018
- Jamieson Project: "Carawine IPO 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 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 northeastern 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.

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 granted exploration licences and eleven exploration licence applications over an area of about 1,560km² held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises thirteen granted exploration licences and two exploration licence applications with a total area of about 2,500km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen; and one exploration licence application Big Bang, in the Fraser Range region of Western Australia. The Project is considered 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 (IGO) for the five granted tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending \$5 million by the end of 2021.

ASX Code:	CWX	Market Capitalisation:	A\$5.8 million
Issued shares:	55.8 million	Cash (at 31 March 2019):	A\$2.0 million

Table 1. Jamieson Project – Regional prospects. Historic drill hole collar details

Significant intervals defined using $\geq 0.1\text{g/t Au}$, $\geq 1\text{m}$ downhole width, $\leq 2\text{m}$ internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. Refer to Previously Reported Information for additional drill hole information, including Rhyolite Creek collar and significant intercept information (ASX announcement dated 12 December 2017 – Carawine IPO Prospectus).

Hole ID	Prospect	Easting	Northing	RL	Hole Type	Depth (m)	Dip	Azimuth	Significant Intervals
HSB1	Hill 700	445028.3	5867875.3	773	RAB	52	-52	15.2	
HSB2	Hill 700	445015.3	5867873.3	771.5	RAB	47	-55	359.2	3m @ 0.23g/t Au from 6m
HSB3	Hill 700	445032.3	5867895.3	777.5	RAB	27	-46	12.2	3m @ 0.21g/t Au from 3m
HSB4	Hill 700	445036.3	5867908.3	779.5	RAB	39	-49	355	3m @ 0.11g/t Au from 15m
HSB5	Hill 700	445045.3	5867924.3	782	RAB	18	-48	0.2	6m @ 0.37g/t Au from 0m, and 3m @ 0.29g/t Au from 9m
HSB6	Hill 700	445073.3	5867924.3	779	RAB	45	-54	306.2	
HSB7	Hill 700	445061.3	5867915.3	781.5	RAB	24	-55	316.2	3m @ 0.11g/t Au from 0m, and 3m @ 0.45g/t Au from 6m and 3m @ 0.23g/t Au from 18m
HSB8	Hill 700	445050.3	5867932.3	783	RAB	48	-50	325.2	9m @ 0.30g/t Au from 0m, including 3m @ 0.58g/t Au from 0m
MHB1	Middle Hill	444953.3	5868418.3	808	RAB	42	-52	0	
MHB2	Middle Hill	444948.3	5868435.3	808	RAB	38	-60	0	
MHB3	Middle Hill	444942.3	5868449.3	807	RAB	50	-65	0	
MHB4	Middle Hill	444932.3	5868472.3	806	RAB	41	-65	0	
MHB5	Middle Hill	444920.3	5868489.3	804	RAB	39	-58	144	
MHB6	Middle Hill	444918.3	5868509.3	808	RAB	25	-47	121	
MHB7	Middle Hill	444918.3	5868524.3	811	RAB	33	-48	135	
NTC1	Regional	445469.3	5868753.3	599.14	RC	114	-90	-	
NTC2	Regional	445399.2	5868634.4	579.05	RC	99	-90	-	
NTC3	Regional	445601.9	5868433.9	557.22	RC	113	-90	-	
NTC4	Regional	445516.3	5868522.5	567.41	RC	108	-90	-	
PSC1	Prickle Spur	446232.4	5867684.1	790.33	RC	114	-90	-	1m @ 0.14g/t Au from 10m, and 1m @ 0.11g/t Au from 82m
PSC2	Prickle Spur	446484.9	5867640.3	824.08	RC	108	-90	-	
PSC3	Prickle Spur	446502	5867543.9	810.93	RC	108	-90	-	
PSC4	Prickle Spur	446546.23	5867647.9	845.90	RC	63	-90	-	
PSC5	Prickle Spur	446590.6	5867543	833.01	RC	78	-90	-	

15 July 2019

Table 2. Jamieson Project – Rock chip statistics

Summary statistics of all rock chip, historic and collected by Carawine, within the Jamieson tenement EL5523

Total No. 1789	Au g/t	Ag ppm	As ppm	Pb ppm	Cu ppm	Zn ppm
Minimum	<0.001	<0.01	<0.2	<0.5	<0.2	<0.5
Maximum	25.7	7.1	2,840	3,600	1,310	1,140
Mean	0.172	0.056	72.1	51.9	182.4	58.2
Median	0.014	0	33	28	164	35
Standard Dev.	1.05	0.36	175.8	119.6	133.8	80

Table 3. Jamieson Project – Historic soil sample statistics

Summary statistics of all historic soil samples compiled by Carawine, within the Jamieson tenement EL5523

	Au ppb	As ppm	Ba ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm
N	3,397	2,452	1,602	4,145	778	3,984	4,062
Minimum	<1	<0.5	<10	<1	<2	<5	<5
Maximum	6,240	289	7,320	8,166	39	3,850	890
Mean	45	24	643	124	7	34	64
Median	12	17	517	104	6	25	54
Standard Dev.	200	24	493	153	3	81	54

Appendix 1: JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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 disclosure of detailed information. 	<ul style="list-style-type: none"> PSC and NTC holes were drilled using a 4 inch RC system. The sample collection methods are not reported, however it is assumed that samples were collected by riffle splitter as per typical methods of the time. HSB and MHB holes were drilled using RAB system. Drill cuttings were collected as 'grab' samples over 3m intervals to produce a 2kg sample for assay Rock chip samples were collected as 1 to 5kg samples as a combination of representative gridline samples and selective sampling. Each sample is a single point and therefore the mineralisation extent is neither implied, nor should be assumed from the results reported 1736 rock chip samples are historical, and 81 collected by Carawine Resources. The historic soil samples comprised "C" horizon samples collected by a 80mm diameter hand auger. The minus 1.8mm fraction was collected in a Kraft paper bag
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> NTC and PSC holes were drilled using 4 inch Reverse Circulation (RC) and a face-sampling bit. Historic HSB and MHB holes were drilled using 3.5 inch Rotary Air Blast (RAB) using a blade bit and occasional hammer
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> HSB holes were reported to suffer air loss due to porous rocks due to fracturing or disseminated cavities. No information was provided for MHB, NTC, or PSC holes
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<ul style="list-style-type: none"> NTC, PSC, MHB and HSB holes were logged at a basic reconnaissance level. The logging is not considered suitable for Mineral Resource

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>estimation</p> <ul style="list-style-type: none"> The location of the chips is unknown, hence not available for review Logging descriptions for the historical rock chip samples is incomplete. The 81 Carawine samples are described geologically
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> For NTC and PSC holes, the sample collection methods are reported however it is assumed the samples were collected by riffle splitter as per typical methods of the time. For HSB and MHB holes, drill cuttings were collected as 'grab' samples over 3m intervals to produce a 2kg sample for assay. No methods of representivity, e.g. field duplicates, have been reported for the holes, however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results. Rock chip were collected as 1kg to 5kg samples at each site with a combination of grid and selective sampling. This is industry standard for reconnaissance level exploration The soil samples were taken from the 'C' horizon and 200g -1.8mm samples were collected in a paper bag
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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> 	<ul style="list-style-type: none"> The HSB and MHB holes were submitted to ALS Bendigo for analysis. The assay method for Au is by PM205 with 0.001ppm detection limit. Cu, Pb, Zn, As, Mo, Co, Sb and Ba were analysed by IC587 with 5ppm detection limit The NTC and PSC holes were assayed for Au (0.02ppm detection limit), and Cu, Zn, Pb, As, Mn, Mo, Ba, with a 5ppm detection limit, except for Ba which is 10ppm Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are assumed to have sufficient quality for the reporting of Exploration Results. Historic rock chips and the majority of soil samples were submitted to ALS in Bendigo and analysed for Au (PM205 method, 1ppb detection limit), and Cu, Pb, Zn, As, Mo, Co and Ba (IC587 method with various detection limits) The 89 Carawine rock chip samples were assayed as follows; Au - 50g

Criteria	JORC Code explanation	Commentary
		fire assay with AAS finish for Au, and multi-acid digestion (including hydrofluoric acid) with ICPAES and ICPMS finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Significant intersections reported are reviewed by senior geological personnel from the Company. All HSB, MHB, NTC and PSC data has been reported in technical reports submitted by Companies to the Victorian Government which are now available as open file. Any relevant data quality issues are stated in this report All rock chip and soil data except 89 rock chips collected by Carawine, were collated from open file historic reports available from the Victorian government, The Carawine rock chip samples are stored in an offsite database, managed by an external consultant No assay data have been adjusted
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> NTC and PSC holes were located by a licenced surveyor with an accuracy of +/- 10cm. HSB and MHB holes have been located to a local grid, where still available in the field these have been confirmed to +/- 5m accuracy. RL is projected to a government surface DEM. Coordinates reported are MGA Zone 55. Location data is considered to be of sufficient quality for reporting of Exploration Results. The historic rock chip and soil data are located on a local grid, converted to MGA Zone 55. Carawine sample locations are determined by hand held GPS
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> See figures in body of announcement for drill hole, rock chip and soil sample distribution. At Rhyolite Creek the nominal soil sample grid is 25m samples spacing along lines oriented NE-SW 100m apart (i.e. 25m x 100m). Samples have not been composited.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Due to the limitations of the drill rig used, and the topography, the drill holes are not necessarily oriented optimally to the mineralising direction. Therefore, the results reported are not reflecting true widths. Geochemical 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>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> For HSB, MHB, NTC and PSC holes, and geochemical surface samples, no measures regarding sample security have been reported however this is not considered a high risk given the Project location.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sample data have been sourced from technical reports submitted by Companies to the Victorian Government which are now available as open file. No external audits or reviews of the data have taken place.

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>	<ul style="list-style-type: none"> 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. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration Licence (EL) 5523 is 20km east of the township of Jamieson in Central Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2020, and is held 100% by Carawine Resources. There are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All information, except for 81 Carawine rock chip results, and interpretations in the announcement is based entirely on work conducted by previous explorers, as detailed in the announcement.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is hosted in strongly altered andesitic volcanic rocks of the Cambrian Barkly River Formation. Alteration at Hill 800 comprises a zone of silica-sericite-pyrite extending NE-SW for about 600m to maximum width of about 110m on the crest of Hill 800. An outer halo of sericite alteration grades into distal chlorite-sericite (propylitic) alteration. PIMA studies define a paragonite core

Criteria	Statement	Commentary
		<p>associated with the silica-pyrite-gold mineralisation grading into an outer halo dominated by sericite.</p> <ul style="list-style-type: none"> • Middle Hill is located 200m south of Hill 800 and comprises andesite volcanics and volcanoclastics variably altered to sericite, chlorite and silica. • Hill 700 is located approximately 1 kilometre south of Hill 800 and comprises NE trending alteration zones of silica-sericite, and pyrite within chlorite altered andesite volcanics and volcanoclastics. • Northeast Spur, Eastern Targets, and Southeast Spur are early stage prospects with rock chips of andesite showing variable silica-sericite-chlorite alteration with varying amounts of boxworks after sulphides
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ 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 hole length and interception depth ○ hole length. • 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. 	<ul style="list-style-type: none"> • See body of the announcement for details.
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Criteria for reporting weighted intervals are included with the relevant tables

Criteria	Statement	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drill hole intercepts reported are down-hole lengths. True widths are unknown
<i>Diagrams</i>	<ul style="list-style-type: none"> 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 of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See body of announcement for plan and section views and tabulations of significant assay intervals.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<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>	<ul style="list-style-type: none"> 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. 	<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>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.