ASX AND MEDIA RELEASE

19 February 2019

SIX NEW HIGH PRIORITY PROSPECTS IN THE PATERSON PROVINCE

KEY POINTS

- Target generation activities completed at Red Dog and Baton Projects outline six new prospects
- Targets are clearly defined by discrete geophysical and geochemical anomalies
- All prospects are located in areas with less than 100m of cover
- Airborne and ground geophysical surveys planned to define targets for drill testing
- Exciting discoveries and world-class deposits elevate exploration interest in Paterson Province

Gold and base metals explorer **Carawine Resources Limited ("Carawine"** or **"the Company") (ASX:CWX)** today announced the generation of six new prospects at the Company's Paterson Project, located in the Paterson Province of Western Australia (Figure 2).

The Paterson region is host to the world-class Telfer gold-copper and Nifty copper mines, and has recently seen a marked increase in exploration activity; notably the widely reported "Winu" discovery by Rio Tinto Exploration[1], and the Havieron discovery by AIM-listed Greatland Gold PLC (AIM:GGP)[2]

Six priority target areas have been identified at the Red Dog and Baton Projects from a combination of historic drill and geological data, re-processing of airborne magnetic and electromagnetic (EM) geophysical data. Significantly, each prospect contains many elements common to the major deposits and recent discoveries in the Paterson region, including host rock, magnetic anomalies, EM conductive anomalies, intrusion-related (skarn-style) mineralisation and alteration as follows:

Baton Project

- **Javelin and Wheeler Prospects**: Discrete "bullseye" magnetic anomalies (analogous to Havieron and Winu discoveries) hosted by the Broadhurst and Isdell Formations.

Red Dog Project

- **Earl Prospect**: discrete magnetic and EM anomalies on the edge of a large interpreted felsic intrusion
- **Leatherneck Prospect**: Alteration zone within the Broadhurst Formation (host to the Nifty copper deposit), with associated anomalous zinc (to 2,380ppm) and copper (to 375ppm) in limited drilling
- **Bravo Prospect**: discrete EM anomalies within interpreted altered and faulted Nifty host rocks
- **Duke Prospect**: discrete "bullseye" magnetic anomaly and coincident gravity anomaly, magnetite-bearing calc-silicate skarn, around a quartz monzonite intrusive. Anomalous copper (to 965ppm) and tin (indicative of skarn mineralisation) grades in limited drilling.

Planning is underway to advance these prospects to drill-ready status, while target generation work is continuing for the Company's other Paterson tenements.

Carawine Managing Director, Mr David Boyd said it was exciting to see several high priority targets generated by historic exploration data and from the incorporation of new geophysical data.

"At Red Dog in particular, we now have access to geophysical datasets which have only recently become available. This combined with our knowledge of mineralisation styles and settings in the region has allowed us to identify what we consider are six highly prospective new targets in one of the most sought-after exploration regions in Australia. Our focus will now shift to planning the next stage of exploration on these tenements, including on-ground work commencing during Q2 2019."

[1] *"Major investment points to major discovery by Rio" Miningnews.net, 8 December 2018.*
[2] *"Results from First Drill Hole of Current Campaign at Havieron" Greatland Gold (AIM:GGP) Announcement dated 19 November 2018.*

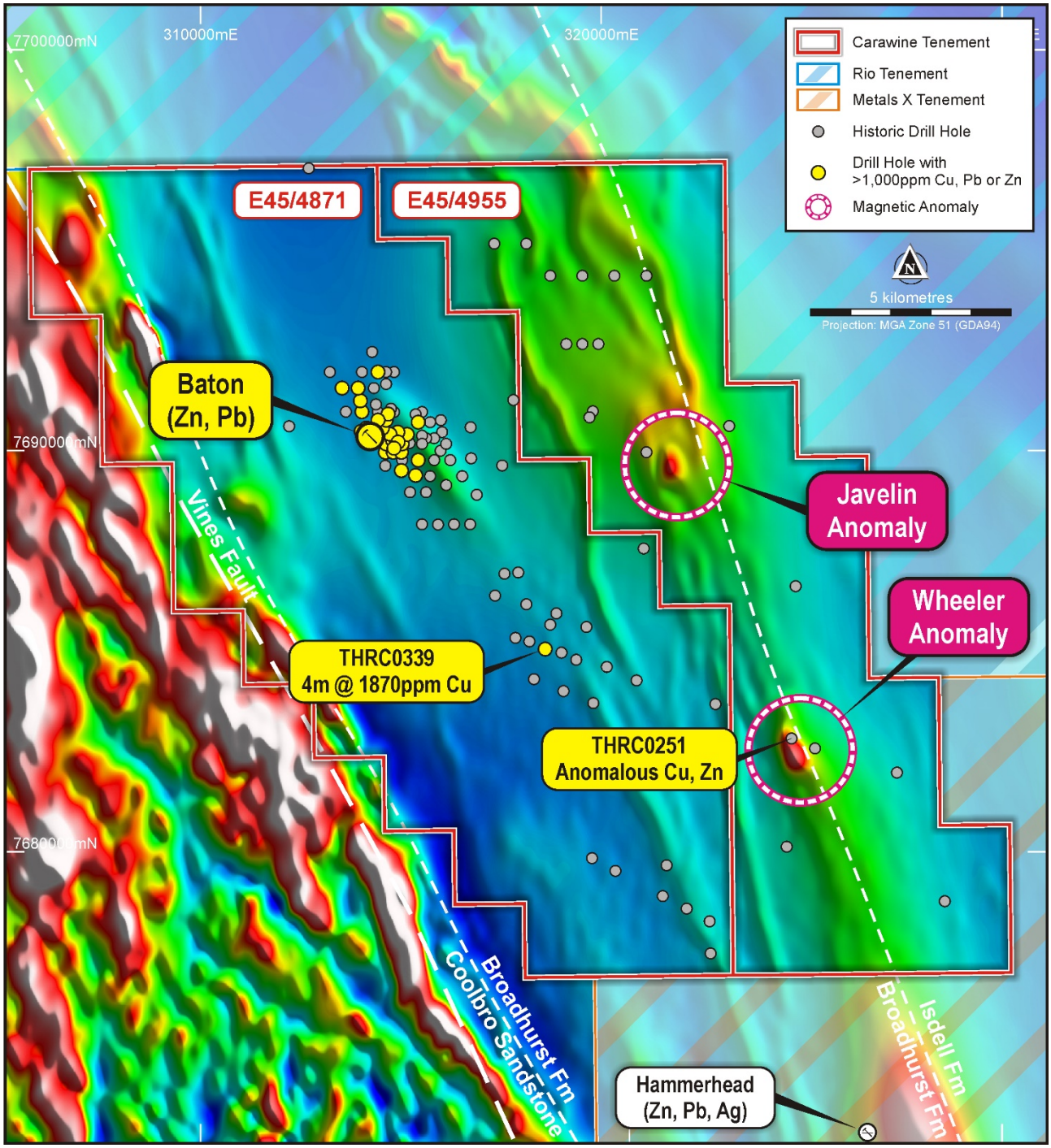

Figure 1: Javelin and Wheeler bullseye magnetic highs on the Baton Project (RTP magnetic image).

Carawine's Paterson tenements are located within the Yeneena Basin and are known to contain host formations and structures common to major mineral deposits in the area. The tenements were applied for prior to the significant increase in exploration and tenement activity witnessed in the region in recent times. The tenements were selected on the basis of proximity to known mineralisation, shallow depth to basement, hosting prospective stratigraphy and containing significant geophysical anomalies (Figure 2).

Baton (E45/4871 & E45/4955)

The Baton Project tenements are located approximately 100km north of the Nifty copper deposit. The project contains dolomite, dolomitic breccia, carbonaceous siltstone and carbonaceous shale of the Broadhurst Formation and dolomite and dolomitic siltstone of the Isdell and Malu Formations. The Vines

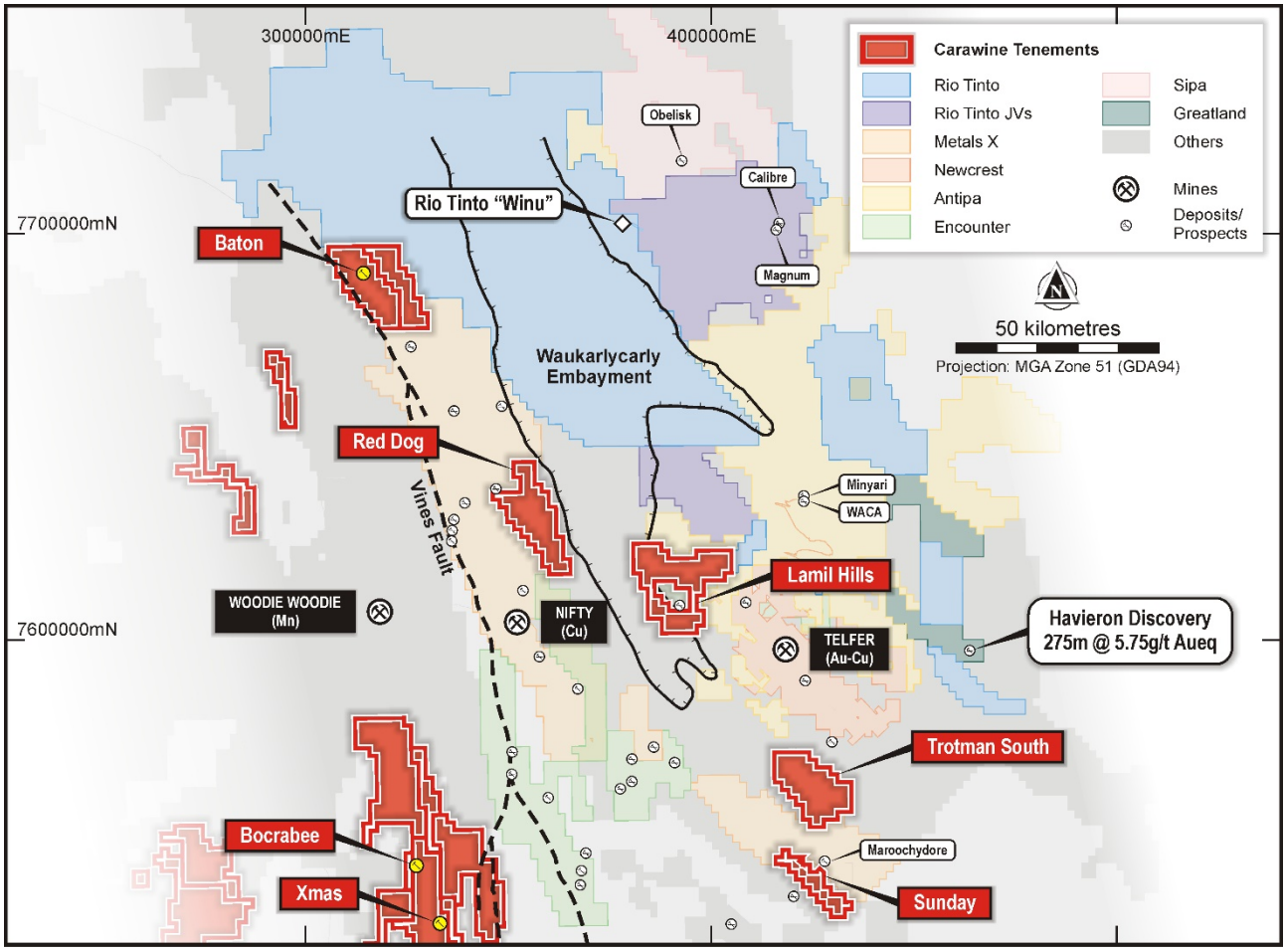

Figure 2: Carawine's Paterson tenements in relation to selected other tenement holders in the region.

Fault, a major NNW-striking terrane-extensive structure is located near the western margin of the project (Figures 1 & 2).

Historic exploration conducted over the Baton project includes work by WMC (1986-1991), BHP (1993-1996) and MIM (1994), much of which focused on the Baton zinc prospect, with over 70 RC and diamond holes drilled. Regionally, a further 30 RC drill holes and a combination of ground and airborne geophysical surveys have been completed. A review of this work by Carawine has resulted in the identification of two high-priority geophysical targets at the Baton project, as follows:

Javelin and Wheeler Magnetic Anomalies

Two discrete, "bullseye" magnetic highs on E45/4955 have been recognised as high priority targets given the close spatial association between similar magnetic anomalies in similar host rocks to the "Winu" discovery by Rio Tinto Exploration[3], and the Havieron discovery by AIM-listed Greatland Gold PLC (AIM:GGP)[4]. These are named the Javelin and Wheeler prospects (Figures 1 & 2).

Javelin comprises a discrete, 300m x 300m magnetic high within interpreted Broadhurst Formation. No drilling has occurred on this anomaly. The depth of cover is expected to be about 100m.

Wheeler comprises a discrete elongate 600m x 300m magnetic high at the Broadhurst/Isdell Formation contact. Historic drilling by WMC includes two RC drill holes about 600m apart to the north and east of

[3] *"Major investment points to major discovery by Rio" Miningnews.net, 8 December 2018.*
[4] *"Results from First Drill Hole of Current Campaign at Havieron" 19 November 2018.*

the anomaly. Drill hole THRC0251[5] intersected skarn style alteration containing magnetite and low-tenor copper (best 2m @ 300ppm Cu from 96m) and zinc anomalism (best 2m @ 460ppm Zn from 78m) (refer to Carawine's IPO prospectus released on 12 December 2017 for details). Transported cover in the area is relatively shallow, with drill hole logs indicating a range from 60m to 78m depth. Any drill-testing of these anomalies is therefore expected to be relatively low-cost.

Further work including detailed ground or airborne magnetic surveys and a gravity survey is required to enable modelling of the source of these anomalies, such that they can be effectively targeted with drilling.

Baton Zinc Prospect

The Baton zinc prospect contains copper, lead and zinc mineralisation hosted by dolomite breccia. Brecciation is associated with a major NNW-trending, ENE-dipping fault that separates carbonaceous siltstone units to the west from crystalline carbonate units to the east. The style of mineralisation and stratigraphic setting of Baton is similar to that of the Warrabarty zinc deposit and the Millenium zinc prospect.

Anomalous intervals reported from RC and diamond drilling at the Baton prospect range from 6m up to 26m in width from depths of 98m to 161m, with grades ranging from 0.2% up to 0.5% Zn, including narrower zones over 2.5m with up to 1.1% Zn along a strike length exceeding 2km (Figure 1). Associated anomalous levels of lead (0.1 to 0.4% Pb) and copper (0.1 to 0.2% Cu) are also reported.

The drilling results obtained to-date have outlined a substantial mineralised system, however further work is required to establish vectors to higher grade zones. For example, previous workers targeted EM conductors (carbonaceous and pyritic shales), despite the highest-grade zinc intervals being reported from low-conductivity carbonate rocks. The historic drilling has not adequately tested the targeted zinc mineralisation. This prospect represents an additional target for future exploration programs (for details see Carawine's IPO Prospectus released on 12 December 2017).

Other Baton Targets

A highly anomalous copper and zinc interval of 4m @ 1,870ppm Cu, 460ppm Zn from 132m depth in drill hole THRC0339 (drilled by WMC) is located about 5km to the south of the main Baton prospect (Figure 1). This interval is associated with pyritic black shale and sits on the regional "Nifty" conductivity high, indicating potential for a sediment-hosted copper deposit. Historical drilling around this intersection approximates a widely spaced 400m x 1,000m pattern, leaving the interval open along strike (for details see Carawine's IPO Prospectus released on 12 December 2017).

Red Dog (E45/4881)

The Red Dog tenement is located approximately 16km northeast of the Nifty copper mine and is considered prospective for both stratiform copper deposits (e.g. Nifty and Maroochydore) and intrusion-related skarn deposits.

The most recent historic exploration on the tenement was conducted by MMG Australia Ltd (MMG) in joint venture with the tenement holder Warriedar Pty Ltd from 2008 until the tenement was relinquished in 2016. MMG completed a detailed low level airborne magnetic and radiometric survey (100m line spacing) and detailed Tempest airborne electromagnetic (TEM) survey (200m line spacing), as well as limited air core drilling. Consultant Douglas Haynes reviewed these datasets for MMG, identifying numerous targets and recommending further work.

[5] Source: *Brooke, W., 1987. Annual Report for the Throssell Range Project E45/1SA. 4 December 1985 to 3 December 1986. WMC report to the WA Department of Mines and Energy*

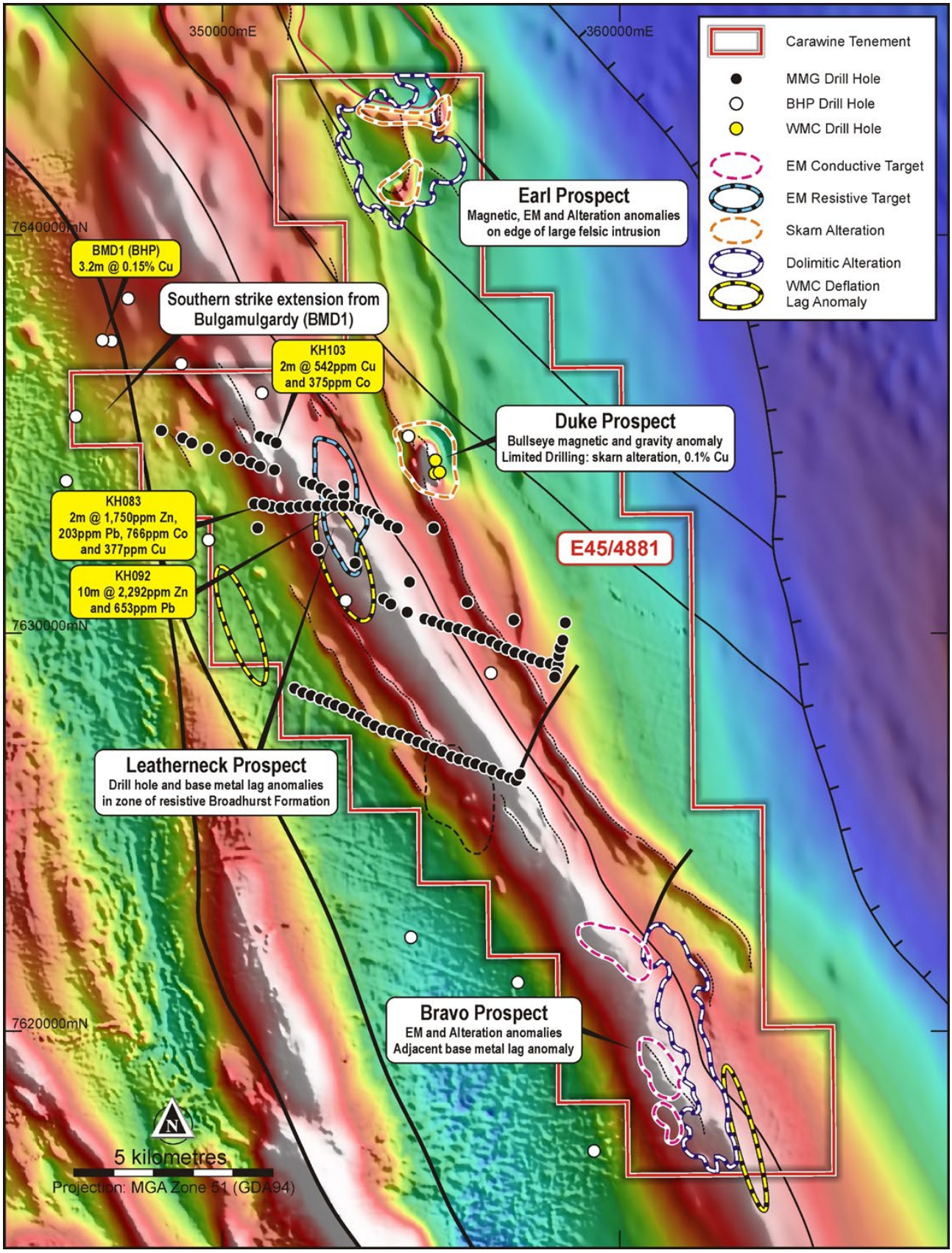

Figure 3: Red Dog prospects on RTP magnetic image.

A review of historic exploration data, including the Haynes report, acquisition and re-processing of airborne geophysical datasets, and compilation of drill hole data has resulted in the identification of the following priority prospect areas (Figures 3 to 5):

Earl Prospect

The Earl Prospect is in the northernmost part of the tenement and comprises a number of distinct magnetic anomalies around the edge of a large interpreted felsic intrusion and associated alteration halo within the the Malu and Puntapunta Formations. Within this halo a single, discrete late-time conductor is apparent in the Tempest EM data (Figures 3 to 5).

Mineral deposit styles which may act as a potential source for the late time conductor include magnetite-bearing skarn-related mineralisation and/or sulphide-hosted mineralisation.

The Earl prospect area has not been tested by drilling, despite a relatively shallow transported cover depth of less than 100m inferred from Tempest EM data. A program of ground-based EM and gravity surveys to better define the sources of the conductor and magnetic anomalies, followed by regional and targeted air core drilling is required to advance the prospect.

Leatherneck Prospect

The Leatherneck prospect is within carbonaceous shales and dolomitic siltstones of the upper Broadhurst and lower Isdell Formations. The prospect is centred on a zone of low magnetic intensity coincident with high resistivity as evident in re-processed magnetic and Tempest EM survey data. These are interpreted to be indicators of alteration of the Broadhurst Formation, which in the region is typically highly magnetic and conductive.

MMG drilled two lines of 250m-spaced air core holes across this area (Figures 3 & 4), returning several anomalous base metal intersections in the vicinity of the alteration zone, as follows:

- 10m @ 2,292ppm Zn, 653ppm Pb from 92m (to the end-of-hole), drill hole KH092
- 2m @ 1,750ppm Zn, 203ppm Pb, 776ppm Co, 377ppm Cu, from 56m drill hole KH083
- 2m @ 1,310ppm Zn, 48ppm Pb from 50m drill hole KH084
- 2m @ 542ppm Cu, 375ppm Co from 60m drill hole KH103
  (Figures 3 & 4, see Appendix 1 and Carawine's IPO prospectus dated 12 December 2017 for details).

The intersection in drill hole KH092 is considered strongly anomalous, and ended with the last 2m interval assaying 2,380ppm Zn and 809ppm Pb. The interval in drill hole KH083 also contains 2,150ppm Ba and 3.3% Mn, these are elements considered important pathfinders for sediment-hosted Cu deposits, including Nifty. Further, MMG's air core holes are at the northern end of a low-order Cu-Pb-Zn lag anomaly defined by Western Mining Corporation (WMC) which, again, has not been directly tested with drilling.

Whilst the historic drilling did not return grades which would be considered to indicate the presence of base metal mineralisation directly, the association of strong anomalism with a large interpreted alteration zone and sparse drilling to date makes the area a compelling prospect. Air core drilling, in particular re-drilling hole KH092 and extending it to depth, along with further air core drilling to the south is required to advance this prospect.

Bravo Prospect

The Bravo prospect is located in the southern part of the Red Dog tenement and comprises a number of late-time conductive EM anomalies within faulted Broadhurst and Isdell Formation (Figure 4).

These lie within a broad interpreted dolomite alteration halo. Within this are three coincident late-time conductive anomalies apparent in Tempest EM data. The area is transected by interpreted "D6" NE-NNE trending structures which can be traced along strike to the SSW where Metals X's Citadel zinc prospect is located.

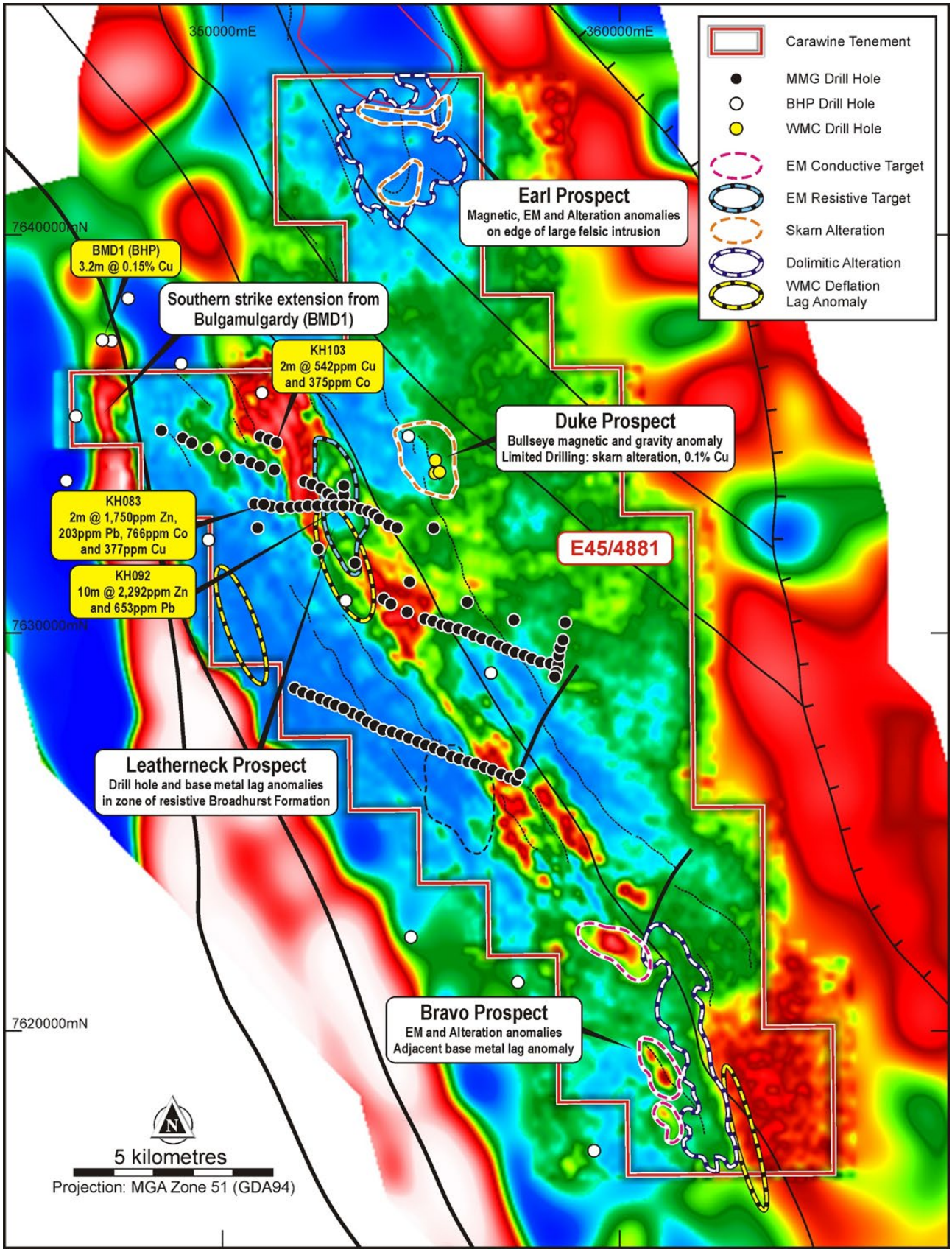

Figure 4: Red Dog prospects on 150m-200m conductivity depth image modelled from Tempest EM data.

The conductive anomalies are of particular interest, and provide a focus for further work, including ground-based EM surveys to enable modelling of their source and define targets for direct drill testing. Transported cover in this area is interpreted to also be relatively shallow at about 100m.

Duke Prospect

The Duke prospect, located in the central northern part of E45/4881, comprises a discrete "bullseye" magnetic anomaly and coincident gravity anomaly, first identified by WMC in the early 1980s.

WMC drilled 5 percussion holes (SKP1-5, 466m total drilling) and one diamond hole (SKD1, 280.8m) at the prospect (Figure 3). Of the five percussion holes, only two successfully reached basement with logs recording metamorphosed dolomites with calc-silicate mineral assemblages.

Diamond drill hole SKD1 intersected magnetite-bearing-calcsilicate skarn from 109m, before passing into leucogabbro with some anomalous copper values relating to narrow veins e.g. 0.1m @ 965ppm Cu from 210.6m, 0.4m @ 590ppm Cu from 254.15m and 0.1m @ 500ppm Cu from 267.65m. Historical assay data also shows a 2.8m interval of anomalous tin (650ppm Sn) from 111.7m, corresponding with logged as "carbonate-diopside-amphibole-calcsilicate, poor core recovery" (skarn mineralisation) (for details see Carawine's IPO Prospectus released on 12 December 2017).

The limited drilling to date has therefore confirmed the source of the magnetic anomaly at Duke as a magnetite-bearing calc-silicate skarn, associated with a quartz monzonite intrusive. Anomalous copper and tin grades are associated with the target, and historic drilling has not provided a definitive test. Further work including detailed magnetic and ground gravity surveys to target drilling is required to advance the prospect.

Other Red Dog Targets

Historic drilling by MMG drilling also indicated the potential for gold, with a single anomalous interval of 2m @ 0.13ppm Au, from 56m depth in drill hole KH026 (Figure 3, see Appendix 1 and Carawine's IPO prospectus dated 12 December 2017 for details). This interval is associated with elevated lead (358ppm Pb) and manganese (2.4% Mn), and is near the interpreted contact between Broadhurst and Isdell Formations. Whereas there are no known gold occurrences in this stratigraphic setting, the anomalous tenor of the gold intersection warrants following up.

A strong EM conductor associated with the Bulgamulgardy copper prospect, identified by BHP in drill hole BMD1 (3.2m @ 1,460ppm Cu and 1,240ppm Zn), extends along strike to the south onto the northwest corner of the Red Dog tenement into an area untested by previous drilling (Figure 4). Other, more extensive conductive zones are located near the interpreted Broadhurst-Isdell Formation contact, most likely due to carbonaceous and pyritic shales. In these units, areas of low conductivity may be more prospective as they could indicate zones of silicification associated with Nifty-style mineralisation (e.g. Leatherneck Prospect).

Further work is now required to evaluate these prospects and where appropriate define targets for drill-testing. This will initially involve ground reconnaissance to establish access to the prospect areas, followed by additional detailed airborne and ground-based geophysical surveys. This work is expected to commence from Q2 2019 onwards.

Note: the information above is based on a review by the Company of historic data and conclusions reported by previous explorers. In some cases, the Company has obtained the original source data and re-analysed it with respect to current technologies and understanding of targeting methods and target deposits (e.g. Tempest EM survey data at Red Dog). In some cases, selected anomalous drill hole intervals have been included to provide information relating to the tenor of the mineralisation as reported by the previous explorers, based on the opinion of the author of the historic report, and are not intended to represent a complete description of the mineralisation (for further details please refer to Appendix 1).

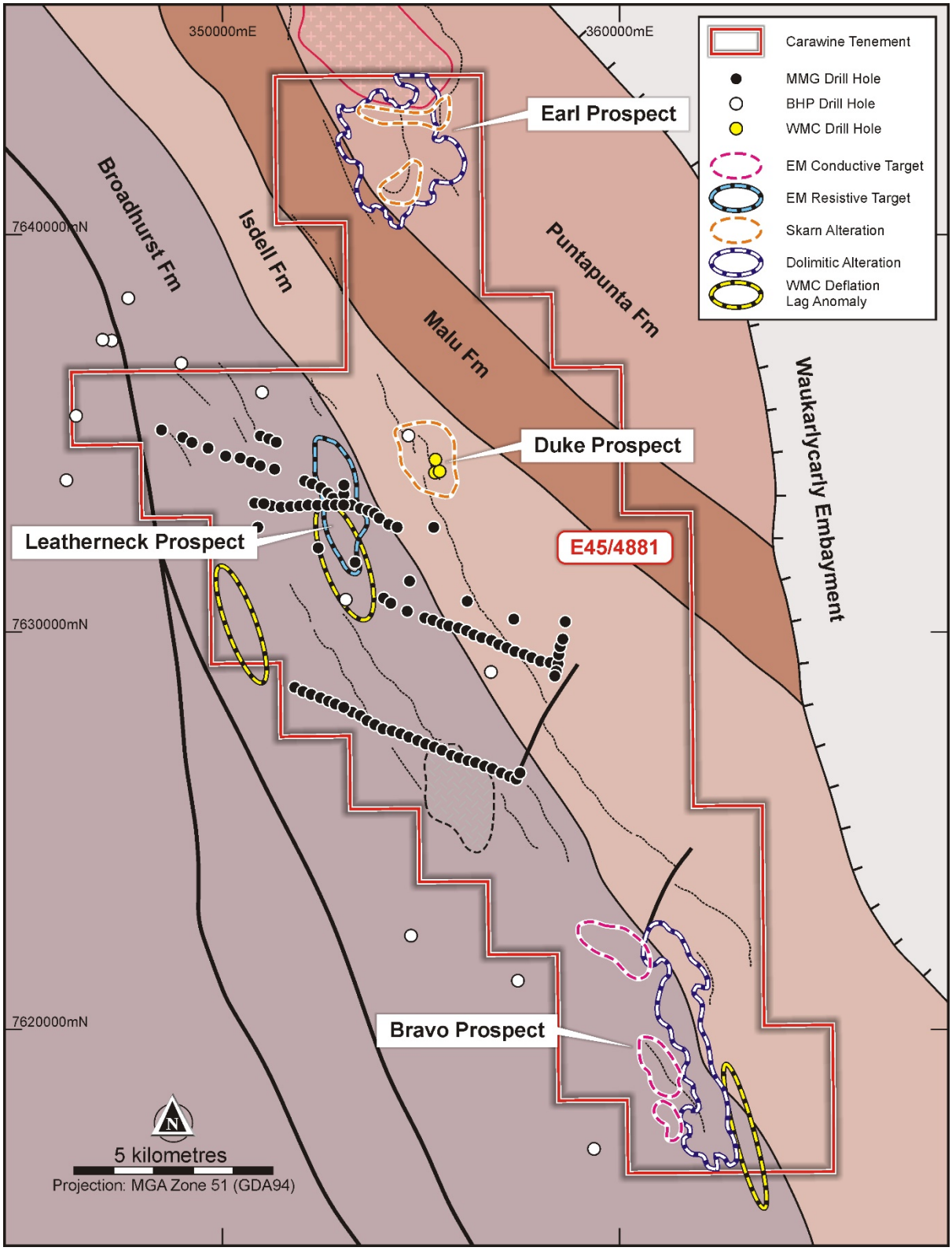

Figure 5: Red Dog interpreted geology (modified from the Proterozoic Solid Geology of the Paterson Area interpretation published by Geoscience Australia, 2009).

Target generation activities based initially on historic information are continuing for Carawine's other Paterson Project tenements and results from this work will be released as they become available (Figure 6). In the meantime, on-ground work is planned to commence during Q2 2019 on the prospects described in the announcement and is expected to deliver targets for drill testing during H2 2019.

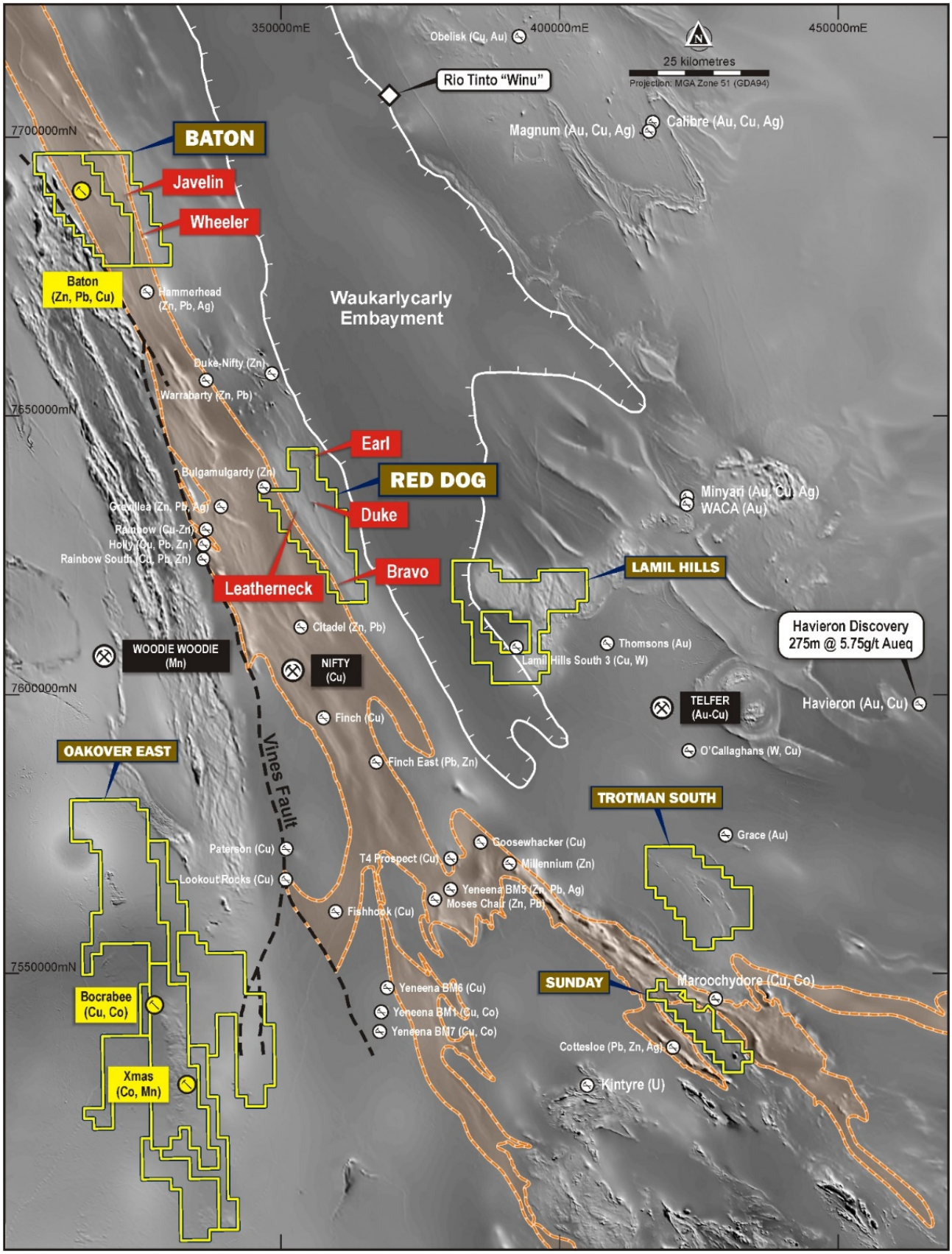

Figure 6: Paterson Project tenements and image of regional magnetics (Broadhurst Formation orange outline).

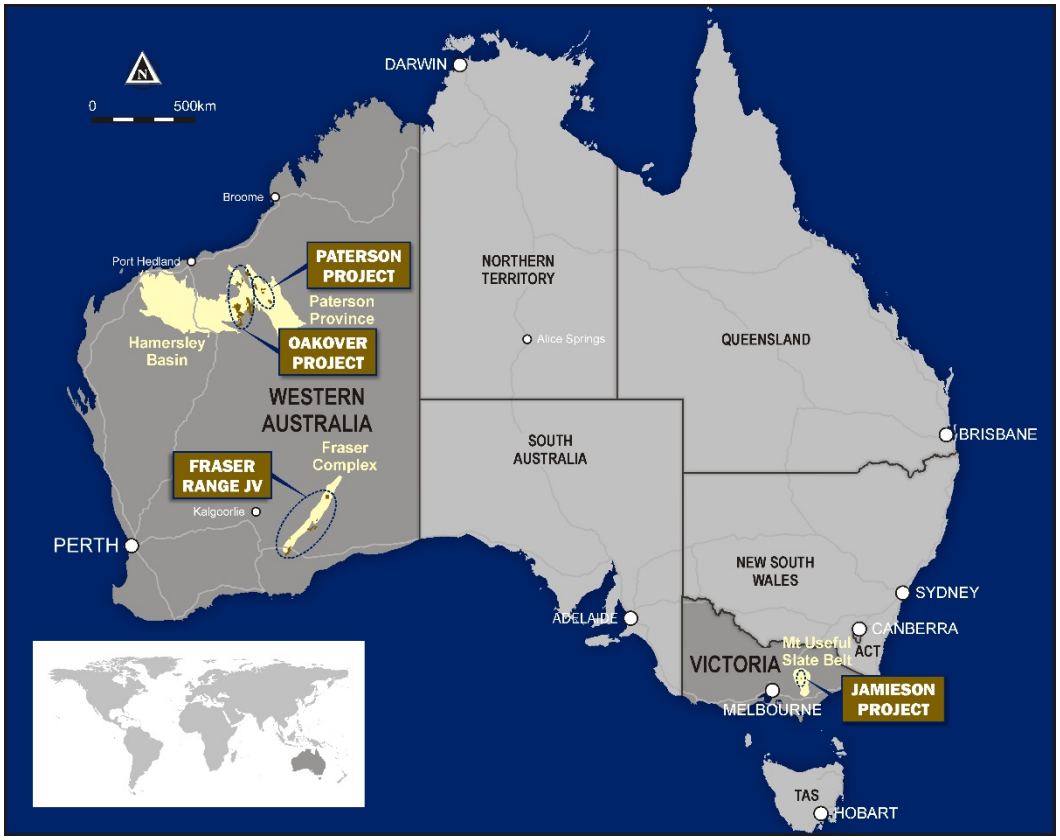

Figure 7: Carawine's project locations.

- ENDS –

For further information please contact:

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

Media: John Gardner
Citadel-MAGNUS
Tel: +61 8 6160 4900
jgardner@citadelmagnus.com

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:

- "Quarterly Activities Report for the Period Ended 31 December 2018" 25 January 2018
- "Jamieson and Paterson Projects Update" 21 December 2018
- "Major Tenement Holding Granted in Paterson Province" 14 November 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 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 km^2 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 four granted exploration licences and two exploration licence applications over an area of about 1,137km^2 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 nine granted exploration licences and six exploration licence applications with a total area of about 2,740km^2, 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$7 million
Issued shares:	55.8 million	Cash (at 31 December, 2018):	A$2.7 million

Appendix 1: JORC (2012) Table 1 Report for Historic Exploration Data

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Historic reports of surface geochemical samples indicate methods employed were industry standard appropriate to the period to which the data relate. Unless otherwise stated (eg. lag, auger, rock chip), it should be assumed that the samples were collected as surface grab samples. Programs reported were of a nature and level of detail that sample representivity is not required, typical for surface geochemical surveys. • Historic reports of results from drilling refer to relevant drilling methods in the text (RAB, aircore, reverse circulation (RC), diamond core). In all cases industry standard methods of sample collection appropriate to the period were employed. In many cases sampling methods are not reported, however it is not expected that measures of representivity are material to the context in which historic results are reported.
Drilling techniques	• *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).*	• Historic reports of results from drilling refer to relevant drilling methods in the text (RAB, aircore, reverse circulation, diamond core). Where the drill diameter is not reported in the text, it is not considered material to the reader's understanding of the results given the context in which historic results are reported.
Drill sample recovery	• *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.*	• Historic reports of results refer to industry standard methods of sample collection appropriate to the period were employed. In most cases measures relating to sample recovery are not reported, however these are not expected to materially affect the understanding of the historic results given the context in which they are reported.
Logging	• *Whether core and chip samples have been geologically*	• The results as presented are not intended to imply sufficient quality

Criteria	JORC Code explanation	Commentary
	and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	for the estimation of a Mineral Resource. Where relevant to the understanding of the results reported, results of geological logging have been included in the text of the report. In such cases it has been assumed that a sufficient proportion of each hole was logged to enable to author to report the information.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Unless stated otherwise it is assumed that industry standard methods appropriate to the period were used, and where relevant to the understanding of the results these have been reported in the text.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Historic reports of results refer to industry standard assay procedures and methods used, appropriate to the period to which the data relate, and that this has resulted in appropriate levels of accuracy and precision in the data, especially in regard to the context in which the results have been reported.
Verification of sampling and assaying	• *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)*	• Unless otherwise stated, the reported intersections from historic drilling have been repeated from the original technical reports as referenced in the text, and where possible verified from accompanying raw data, although in all cases this was not possible. • No assay data have been adjusted.

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *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.*	• Unless otherwise stated the accuracy and quality of location data for drill holes is assumed to be sufficient for the form and context in which the data has been reported. • Locations of all drill holes referred to in the report relevant to the reader's understanding are shown in the included diagrams.
Data spacing and distribution	• *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.*	• Where relevant and material to the understanding of the results these have included in the body of the report.
Orientation of data in relation to geological structure	• *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.*	• Where considered material to the understanding of the results reported, this information has been included in the body of the report.
Sample security	• *The measures taken to ensure sample security.*	• No information regarding sample security is reported, however given the Projects' locations this is not considered a high risk in the context in which the results are reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Other than internal review by Company geologists no audits have been completed. Beyond that completed to date, further audits are not considered to be required given the context in which the data is reported, or the stage of the Projects.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *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*	• All tenements referred to in the report are owned 100% by Carawine Resources Limited. • The tenements are within the Martu and Ngurrara Native Title Determination. The Company has a Heritage Protection Agreement in place over its granted tenements with the Native Title Holders which sets out a process for operating within the area with respect

Criteria	Statement	Commentary
	along with any known impediments to obtaining a licence to operate in the area.	of cultural heritage artefacts and values. • Exploration licence E45/4955 was granted on 24 July 2018 and is due to expire on 23 July 2023. Exploration licences E45/4871 and E45/4881 were granted on 19 September 2018 and are due to expire on 18 September 2023. • There are no known impediments to operating in the region.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Detailed in the body of the report
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Detailed in the body of the report
Drill hole Information	• *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:* ○ *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.*	• Unless otherwise stated, summary information has not been included because it is either not considered material to the understanding of the results in the context in which they are reported, or complete data is not available. • Where selected anomalous drill hole intervals are included, they are included to provide information relating to the tenor of the mineralisation as reported by the previous explorers, based on the opinion of the author of the historic report. They are not purported, nor intended, to represent an entire description of the mineralisation. Where relevant this is disclosed in the body of the report • All information considered relevant to the reader's understanding of the historic drill hole information has been included in the body of the report.
Data aggregation methods	• *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.*	• Where known, criteria for reporting weighted intervals are included in the text. No metal equivalent values are used.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Unless otherwise stated down hole widths are reported and noted in proximity to the result in the text of the report.

Criteria	Statement	Commentary
mineralisation widths and intercept lengths	• *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').*	
Diagrams	• *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.*	• These have been included in the body of the report where relevant and material to the reader's understanding of the results in regard to the context in which they have been reported.
Balanced reporting	• *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.*	• All information considered material to the reader's understanding of the Exploration Results has been reported in a balanced manner.
Other substantive exploration data	• *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.*	• The Company engaged Southern Geoscience Consultants (SGC) to obtained and re-processed open-file airborne electromagnetic data from a Tempest survey conducted for MMG by Fugro in 2013 over the Red Dog tenement area. Flight lines were east-west at 200m spacing with a mean terrain clearance of 120m. Other survey attribute specifications are as follows: – Base frequency 25 Hz – Transmitter area 186 m2 – Transmitter turns 1 – Waveform Square – Duty cycle 50% – Transmitter pulse width 10 ms – Transmitter off time 10 ms – Peak current 300 A – Peak moment 55800 Am2 – Average moment 27900 Am2 – Sample rate 75 kHz on X and Z – Sample interval 13.333 microseconds – Samples per half cycle 1500 – System bandwidth 25 Hz to 37.5 kHz – Tx Loop Flying height nominal 120.0 m (subject to safety considerations) – EM sensor Towed bird with 3 component dB/dt coils

Criteria	Statement	Commentary
		– Tx-Rx horizontal separation average 115 m – Tx-Rx vertical separation average 40 m – Stacked data output interval 200 ms (ca. 12 m) – Number of output windows 13 – Window centre times 13 µs to 16.2 ms – Magnetometer Stinger mounted caesium vapour – Magnetometer compensation Fully digital – Magnetometer output interval 200 ms (ca. 12 m) – Magnetometer resolution 0.001 nT – Typical noise level 1.0 nT – GPS cycle rate 1 second • All other information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	• *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.*	• Further work is described in the body of the report.