

ASX:CWX

Directors:

Mr Will Burbury

Non-Executive Chairman

Mr David Boyd

Managing Director

Mr Bruce McQuitty

Mr David Archer

Non-Executive Directors

Capital Structure

Ordinary Shares: 55.8M

Unlisted Options: 11.3M

Unlisted Rights: 2.0M

Market Capitalisation: \$7.0M

Cash Reserves: A\$2.0M

(at 31 March 2019)

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29 April 2019

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2019

HIGHLIGHTS

Jamieson Project

- High grade gold-copper Stringer Zone extended at Hill 800:
17m @ 6.62g/t Au, 0.3% Cu from 157m *including*:
1.1m @ 10.3g/t Au, 1.0% Cu from 162m *and*,
1m @ 20.2g/t Au, 0.2% Cu from 166m *and*,
2m @ 37.5g/t Au, 0.3% Cu from 172m
- Recently discovered 650 Zone extended and grade increased:
7m @ 2.27g/t Au from 203m
- Stringer and 650 Zones when combined define the second-highest interval width drilled at Hill 800 to date of:
67m @ 2.13g/t Au, 0.1% Cu from 143m
- Assay results from drill hole testing up-dip expected early May
- Planning is now underway for exploration programs which will investigate the potential to extend Hill 800 mineralisation beyond the current limits of drilling, and advance several other high-potential prospects within the Jamieson Project

Paterson Project

- Six priority prospects identified at Red Dog and Baton:

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 altered and faulted rocks with many similarities to the host sequence at Nifty

Duke Prospect: discrete “bullseye” magnetic anomaly and coincident gravity anomaly associated with magnetite-bearing calc-silicate skarn alteration, around a quartz monzonite intrusive. Anomalous copper (to 965ppm) and tin (indicative of skarn mineralisation) grades in limited drilling.

- Planning well advanced with first exploration programs expected to commence during May

Corporate

- Cash position of A\$2.0 million as at 31 March 2019

ACTIVITY SUMMARY

Exploration activities completed during and subsequent to the end of the quarter are summarised as follows:

Jamieson Project

- Four diamond core holes completed at Hill 800, with a fifth hole completed subsequent to the end of the quarter for a total of 865.8m drilled.
- Assay results reported from 3 drill holes (one completed last quarter), results from the remaining 3 drill holes expected soon.

Paterson Project

- Target generation using historic drill and geological data, re-processing of airborne magnetic and electromagnetic (EM) geophysical data completed, six priority target areas identified at the Red Dog and Baton Projects.

Fraser Range Joint Venture ("FRJV")

- Moving loop electromagnetic (MLEM) survey comprising 193 stations completed over the Knifejaw magmatic Ni-Cu target on E39/1733, further work planned.
- Air core program comprising 22 drill holes completed on E28/2563, further work planned.

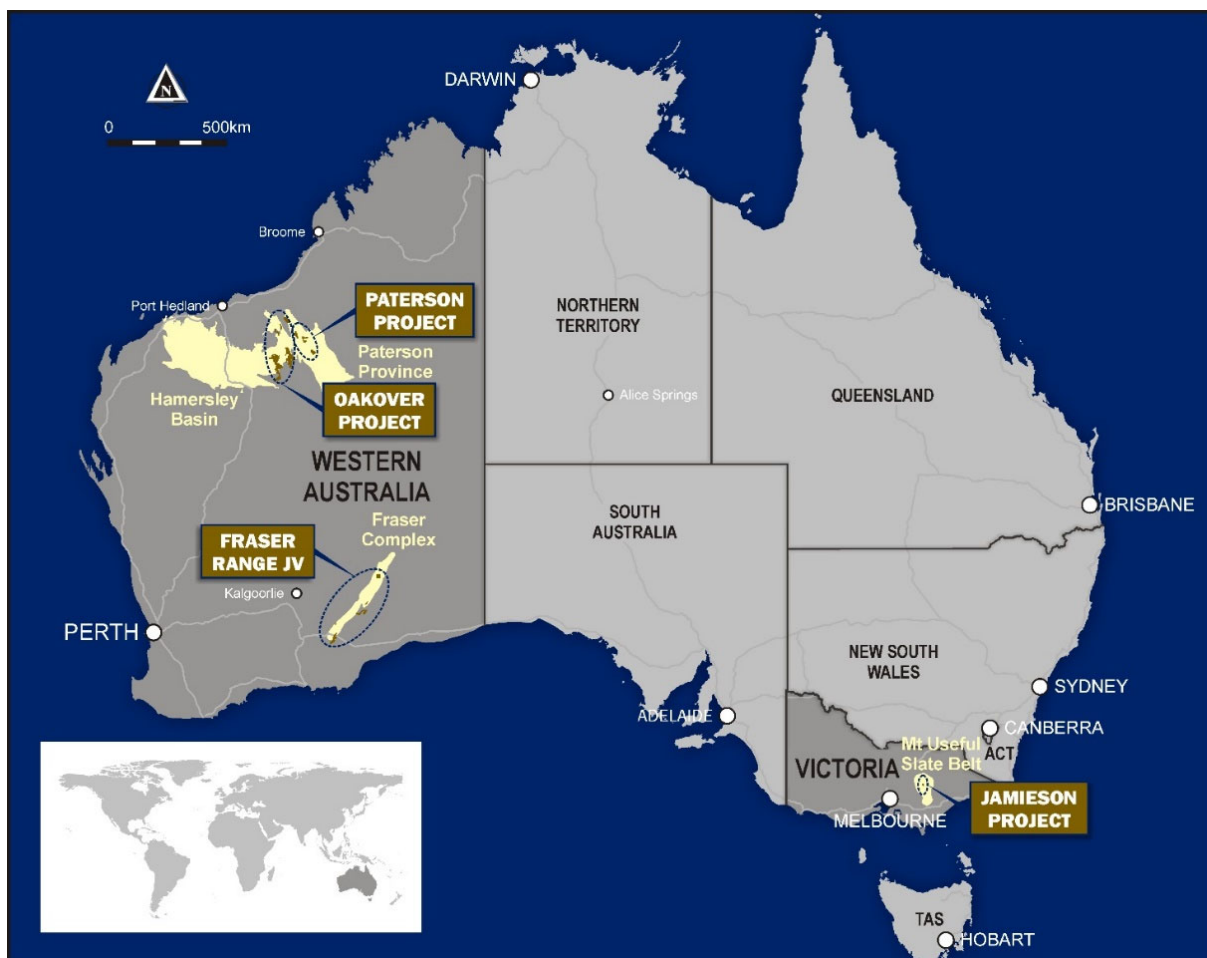


Figure 1: Carawine's project locations.

JAMIESON PROJECT

The Jamieson project is located on unrestricted crown land within a geological province known as the Mt Useful Slate Belt. The region was founded on gold mining in the 1850s and a number of gold mines have operated or are currently in production in the region.

Hill 800 Prospect

The most advanced prospect at Jamieson and the initial focus of Carawine's exploration program is the Hill 800 gold prospect, a volcanic-hosted massive sulphide (VHMS) gold-copper system with many similarities in host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in western Tasmania.

Diamond drilling at Hill 800 continued during the quarter with four drill holes completed (H8DD014 extension, H8DD016-018), and a fifth hole completed subsequent to the end of the quarter (H8DD019). Assay results were received from H8DD015 (completed last quarter), H8DD014 extension and H8DD016, as follows:

H8DD015

Completed last quarter, H8DD015 was drilled to test the northern strike extent of high grade gold and copper mineralisation in the Stringer Zone. The drill hole intersected narrow but very high grades in the Stringer Zone, and a 44m interval of intense silica-sericite-pyrite alteration identical to the 740 and 800 Zones seen higher in the sequence, in an area untested by previous drilling, discovering a new zone of mineralisation named the 650 Zone:

Stringer Zone

- **6m @ 4.54g/t Au, 0.3% Cu** from 270m (0.3g/t Au cut-off), *including:*
2m @ 13.3g/t Au, 0.6% Cu from 270m (1g/t Au cut-off)

650 Zone

- **33m @ 0.86g/t Au** from 229m (0.3g/t Au cut-off), hole H8DD015, *including:*
22m @ 1.12g/t Au from 230m (1g/t Au cut-off)

(Downhole widths, see ASX announcement dated 5 February 2019 for details)

Despite the relatively low grades returned from the 650 Zone, its discovery confirmed the potential for repeated, stacked mineralised systems at Hill 800.

H8DD004 (extension)

Drill hole H8DD004 (extension) successfully tested the northern strike extension of both the Stringer and newly discovered 650 Zones, returning some of the highest gold grades from Hill 800 to date, as follows:

Stringer and 650 Zones (combined interval)

- **67m @ 2.13g/t Au, 0.1% Cu** from 143m (0.3g/t Au cut-off), hole H8DD004

Stringer Zone

- **49m @ 2.54g/t Au, 0.2% Cu** from 143m (0.3g/t Au cut-off), *including:*
17m @ 6.62g/t Au, 0.3% Cu from 157m (1g/t Au cut-off), *including:*
1.1m @ 10.3g/t Au, 1.0% Cu from 162m (10g/t Au cut-off); *and,*
1m @ 20.2g/t Au, 0.2% Cu from 166m (10g/t Au cut-off); *and,*
2m @ 37.5g/t Au, 0.3% Cu from 172m (10g/t Au cut-off)

650 Zone

- **14m @ 1.28g/t Au** from 196m (0.3g/t Au cut-off), *including:*
7m @ 2.27g/t Au from 203m (1g/t Au cut-off)

(Downhole widths, see ASX announcement dated 1 April 2019 for details)

These assay results have increased the width, strike length and grade of the Stringer and 650 Zones, with both zones remaining open up-dip towards the surface, at depth and to the north.

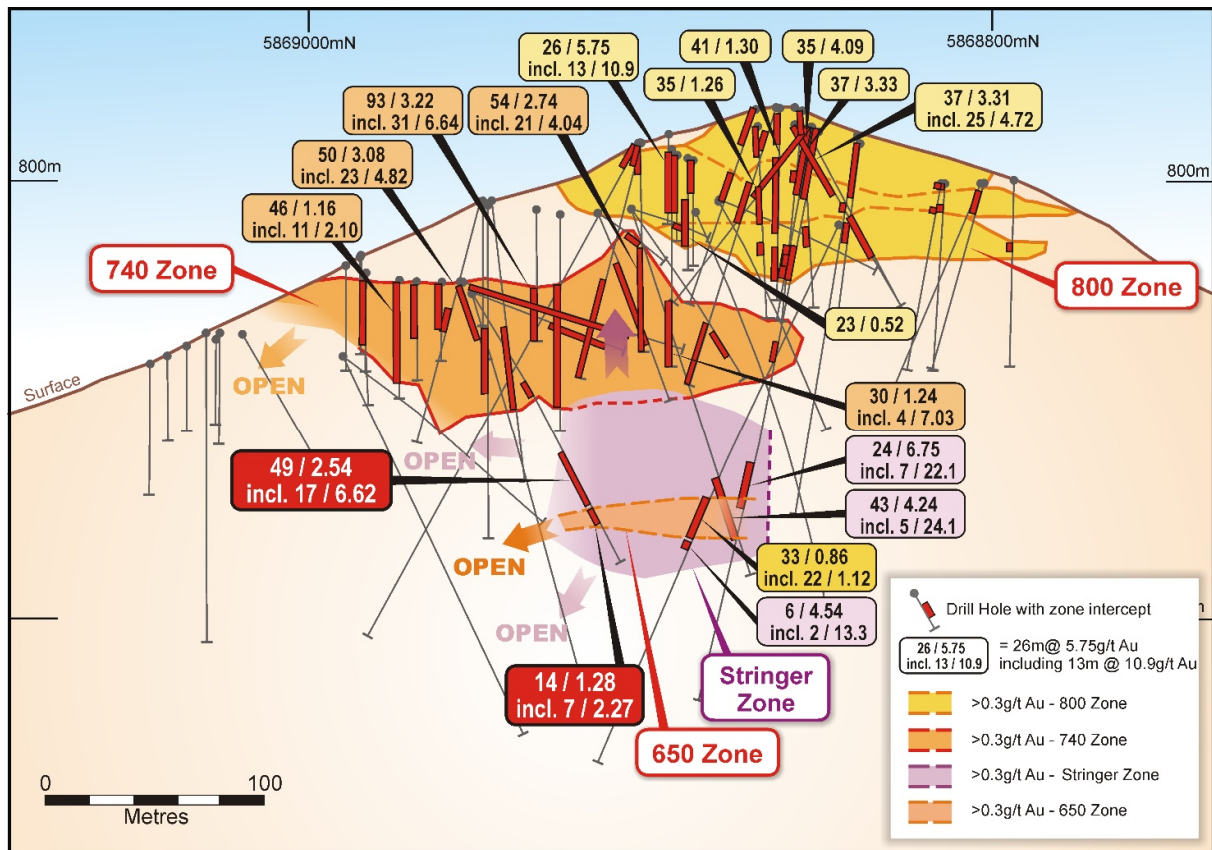


Figure 2: Hill 800 longitudinal projection, looking east with selected intervals labelled.

H8DD016 was drilled to test the southern extent of the 650 and Stringer Zones, however this returned only weak alteration and no significant assay results, closing off these zones to the south.

Results from the downhole electromagnetic (DHEM) survey of drill hole H8DD015 completed last quarter were also received. Data from this and previous surveys of drill holes HED001 and H8DD002 were processed as a single dataset and the conductive source modelled by the Company's geophysical consultants Southern Geoscience Consultants (SGC). The resultant model indicates that the most likely source of the DHEM anomalism is mineralisation associated with the high-grade gold and copper Stringer Zone intersected in the three holes, and that this zone extends to surface (see ASX announcement dated 20 March 2019 for details).

The Stringer Zone is now defined by four drill holes, with these latest intersections adding to an impressive inventory of mineralised intervals:

- 24m @ 6.75g/t Au, 0.3% Cu from 175m (0.3g/t Au cut off), hole HED1 including:
7m @ 22.1g/t Au, 0.4% Cu from 184m (1g/t Au cut off)
- 43m @ 4.24g/t Au, 0.3% Cu from 177m (0.3g/t Au cut off), hole H8DD002 including:
10m @ 5.66g/t Au, 0.9% Cu from 182m (1g/t Au cut off) and:
5m @ 24.1g/t Au, 0.4% Cu from 203m (1g/t Au cut off)
- 6m @ 4.54g/t Au, 0.3% Cu from 270m (0.3g/t Au cut-off), hole H8DD015, including:
2m @ 13.3g/t Au, 0.6% Cu from 270m (1g/t Au cut-off)
- 49m @ 2.54g/t Au, 0.2% Cu from 143m (0.3g/t Au cut-off), hole H8DD004, including:
17m @ 6.62g/t Au, 0.3% Cu from 157m (1g/t Au cut-off)

(Downhole widths, see ASX announcements dated 7 June, 10 July, 6 August, 20 August 2018, 5 February and 1 April 2019 for details)

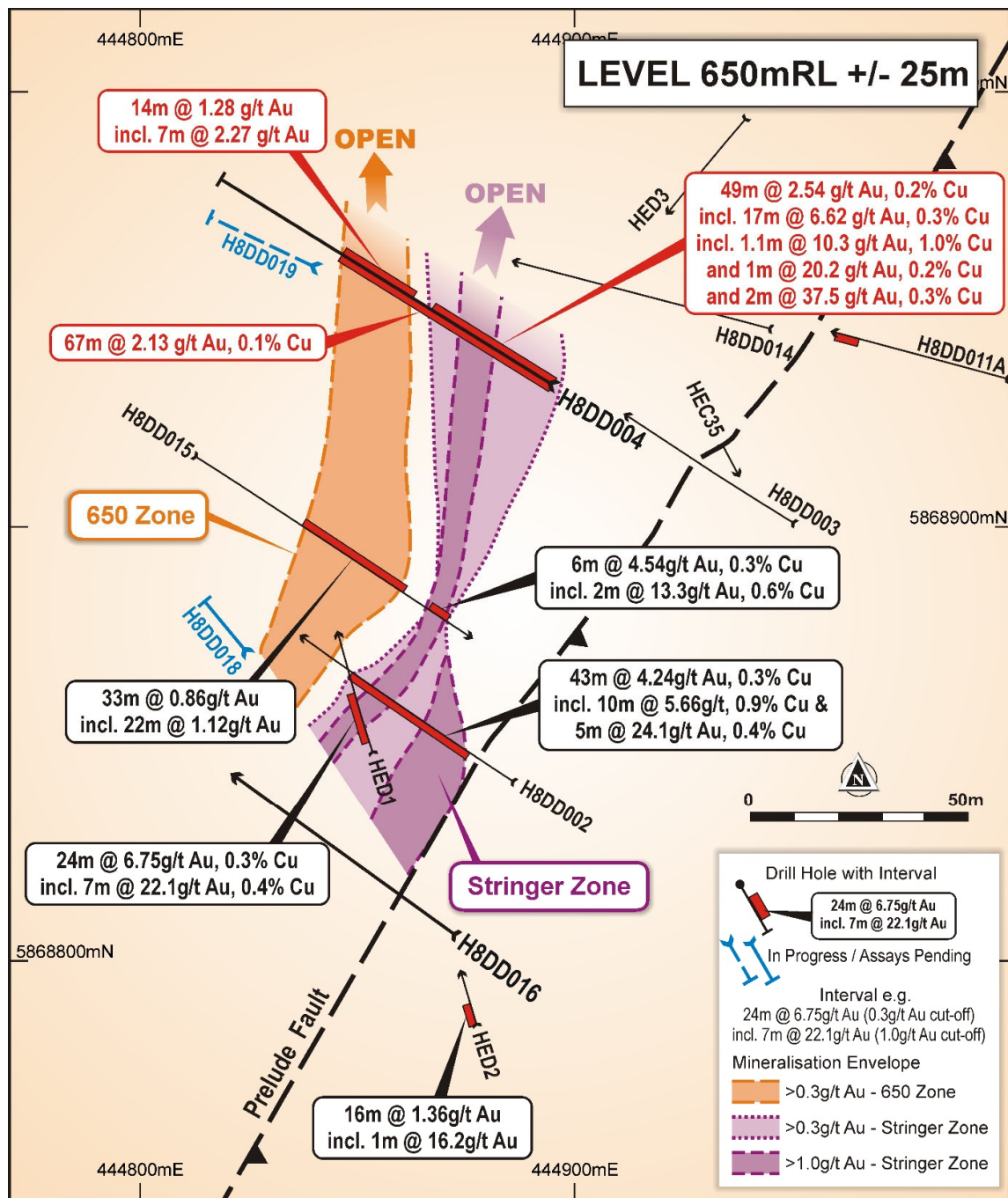


Figure 3: 650mRL level plan.

The following lists all 1m samples above 10g/t Au in the Stringer Zone within the intersections reported above, characterising the Stringer Zone by its very high gold grade, occasional coarse visible gold and significant levels of copper:

HED1: 28.9g/t Au, 0.08% Cu (184m)
122.0g/t Au, 2.1% Cu (188m)*

H8DD002: 16.7g/t Au, 1.1% Cu (185m)
21.3g/t Au, 1.5% Cu (191m)
57.9g/t Au, 0.9% Cu (203m)*
42.9g/t Au, 0.4% Cu (204m)
19.5g/t Au, 0.2% Cu (207m)

H8DD015: 24.9g/t Au, 0.6% Cu (271m)

H8DD004: 10.3g/t Au, 1.1% Cu (162m)#
20.2g/t Au, 0.3% Cu (166m)
60.8g/t Au, 0.3% Cu (172m)
14.2g/t Au, 0.3% Cu (173m)

*visible gold
#(1.1m interval)

Together with the wide high-grade gold intervals returned from the shallower 800 and 740 zones, these latest results from the Stringer and 650 Zones have the potential to add significantly to the body of mineralisation at Hill 800, and as each hole is completed the confidence in its size, orientation and overall grade increases.

Assay results from drill holes H8DD017 & H8DD018 drilled to twin historic reverse circulation (RC) drill holes in the 800 and 740 Zones and to target mineralisation within and between the zones are expected early in Q2 2019. The fifth and final drill hole of the current program was designed to target the Stringer and 650 Zones up-dip from H8DD004. This drill hole, H8DD019 is complete, with assay results also expected early in Q2 2019.

Planning is now underway for exploration programs which will investigate the potential to extend Hill 800 mineralisation beyond the current limits of drilling, and other high-priority prospects within the Jamieson Project such as Hill 700, Mt Sunday Road and Rhyolite Creek. Details of these programs will be communicated to the market as planning progresses. The estimation of a Mineral Resource for Hill 800 is scheduled for H2-2019. For further details see ASX the Company's announcement dated 1 April, 2019.

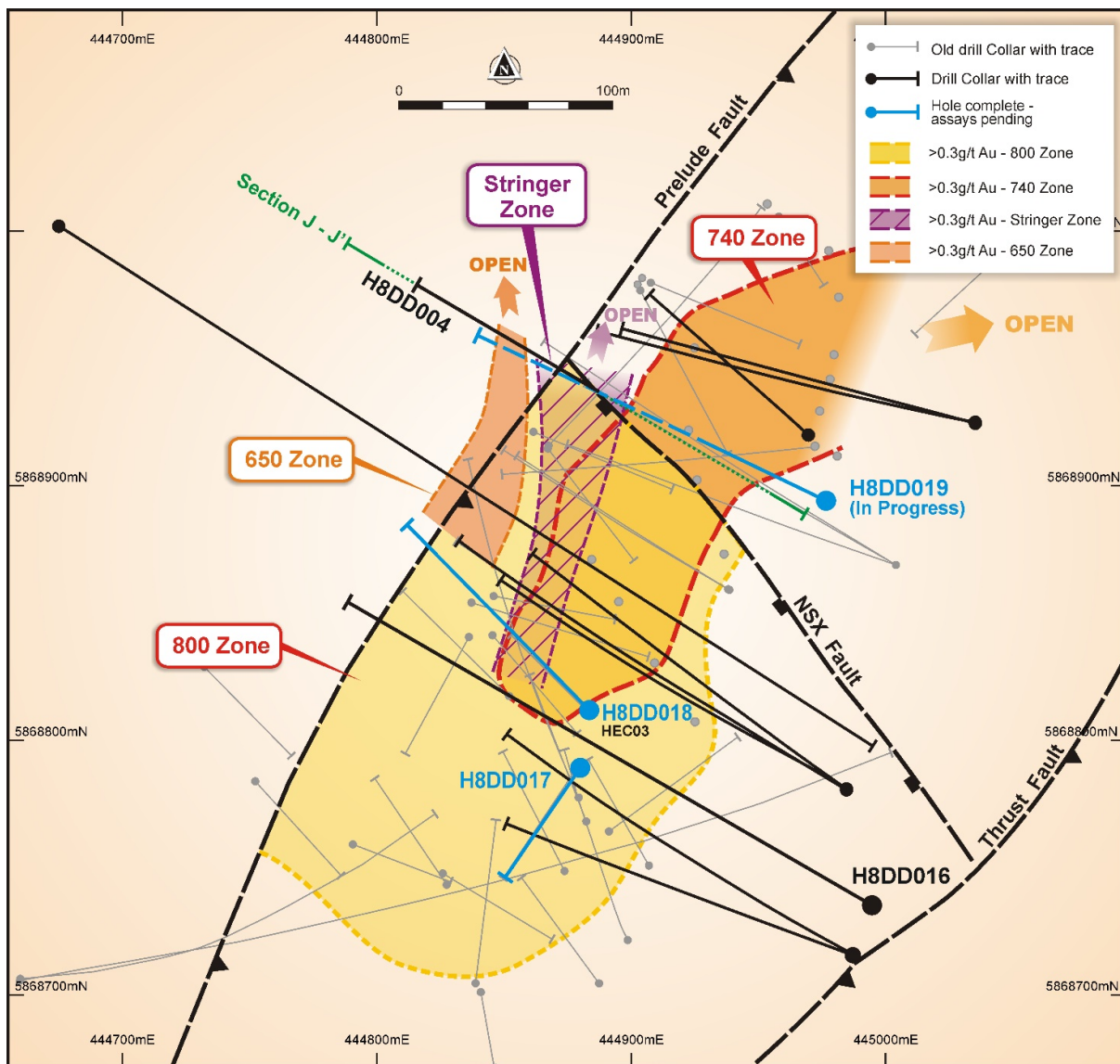


Figure 4: Hill 800 plan with drill holes and mineralised zones projected to surface.

PATERSON PROJECT

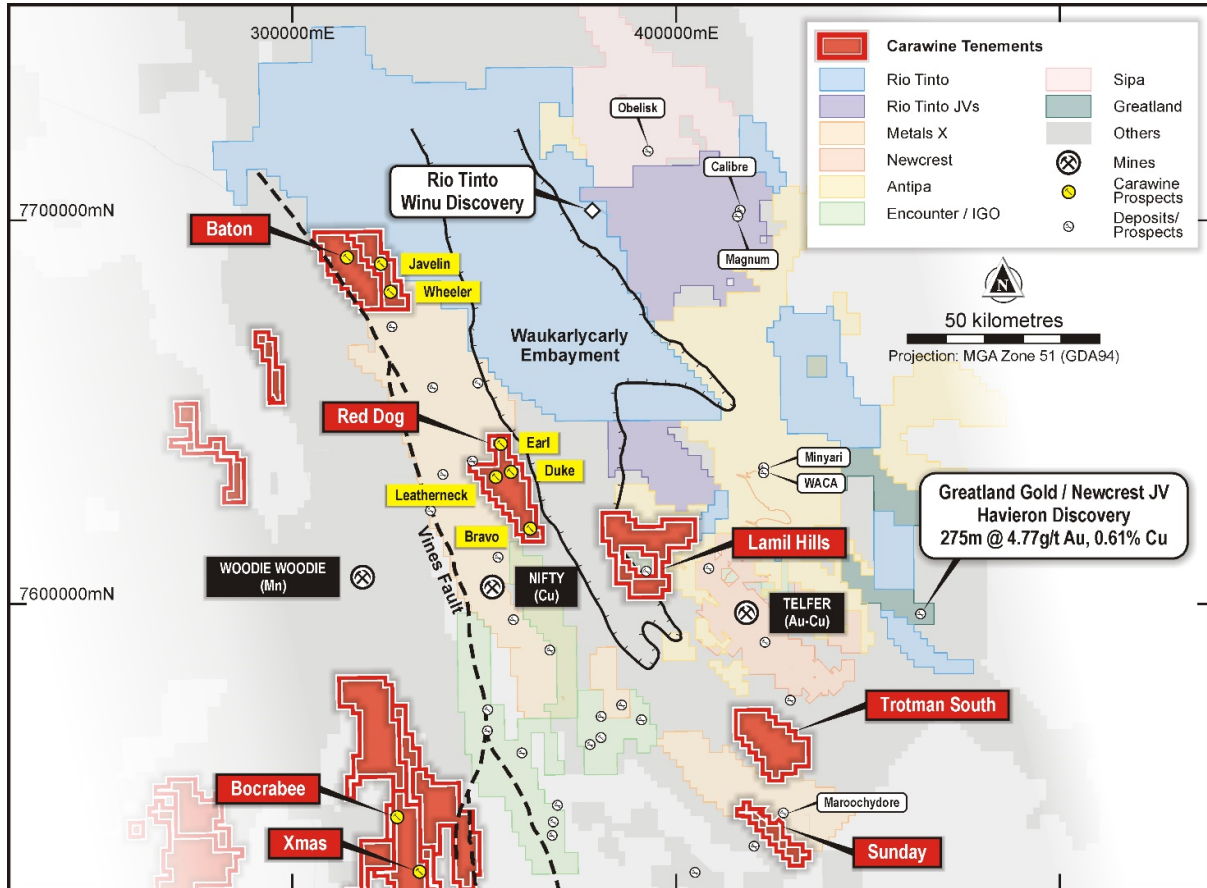


Figure 5: Carawine's Paterson project tenements and those of other selected explorers in the region.

The Company's Paterson Project is located in the Paterson Province of Western Australia, a region which is host to a number of world-class gold and copper deposits, including Newcrest's Telfer gold and copper deposit and Metals X's Nifty copper deposit. The region has seen a marked increase in exploration activity recently, following two major new finds within 12 months: Winu, a potentially large sediment-hosted copper deposit discovered by Rio Tinto (ASX:RIO); and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC (AIM:GGP) (Figure 5).

Carawine's Paterson tenements contain host formations and structures common to the 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 and were selected on the basis of proximity to known mineralisation, shallow depth to basement, prospective stratigraphy and geophysical anomalies. The Company's tenement holding is one of the few remaining, large 100%-owned tenement packages in the region.

During the quarter the Company identified six priority target areas 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 (Figure 6 & 7). 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.

For further details on the prospect identified see the Company’s ASX announcement dated 19 February 2019.

Exploration program design and planning is well advanced to progress these prospects towards drill-ready status, with a number of options for airborne and on-ground geophysical programs being considered. Meanwhile target generation work will continue for the Company’s other Paterson tenements.

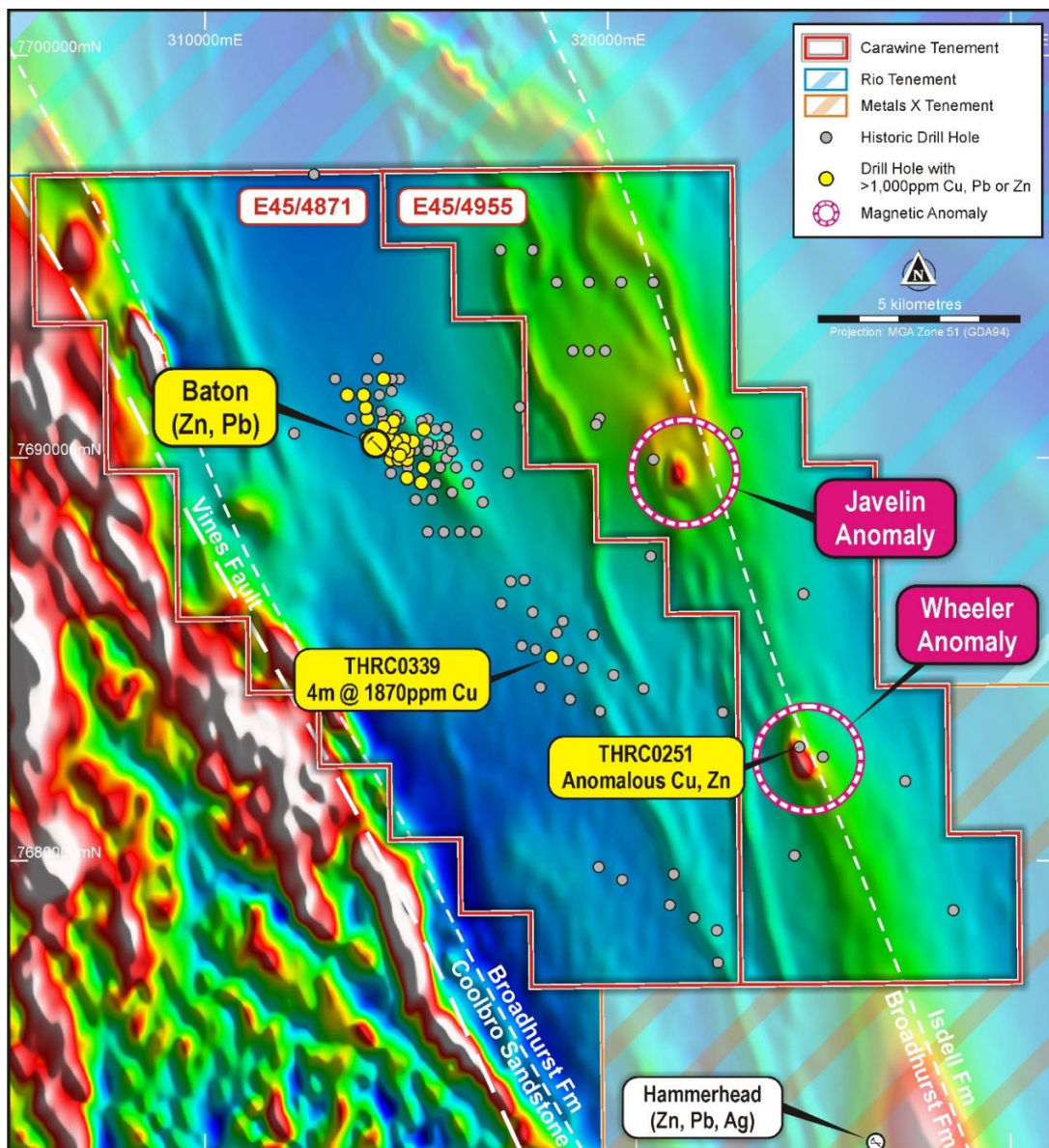


Figure 6: Javelin and Wheeler bullseye magnetic highs on the Baton Project (RTP magnetic image).

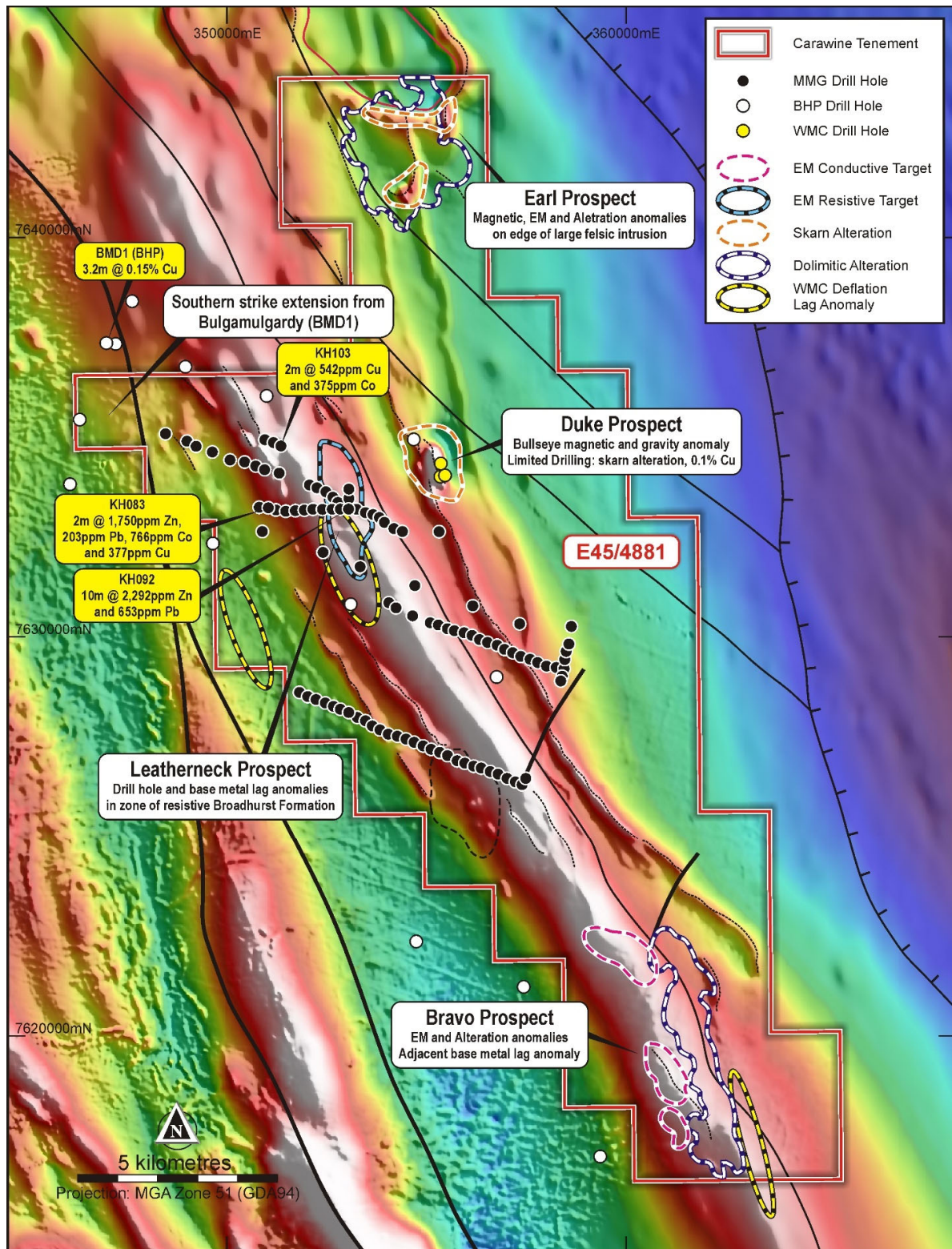


Figure 7: Red Dog prospects (RTP magnetic image).

OAKOVER PROJECT

Neighbouring the Paterson Project, also in Eastern Pilbara region of Western Australia, the Company's Oakover Project comprises nine granted exploration licences and six exploration licence applications with a total area of about 3,270km², held 100% by the Company (Figure 8). The Oakover Project is considered prospective for copper, cobalt, manganese and iron.

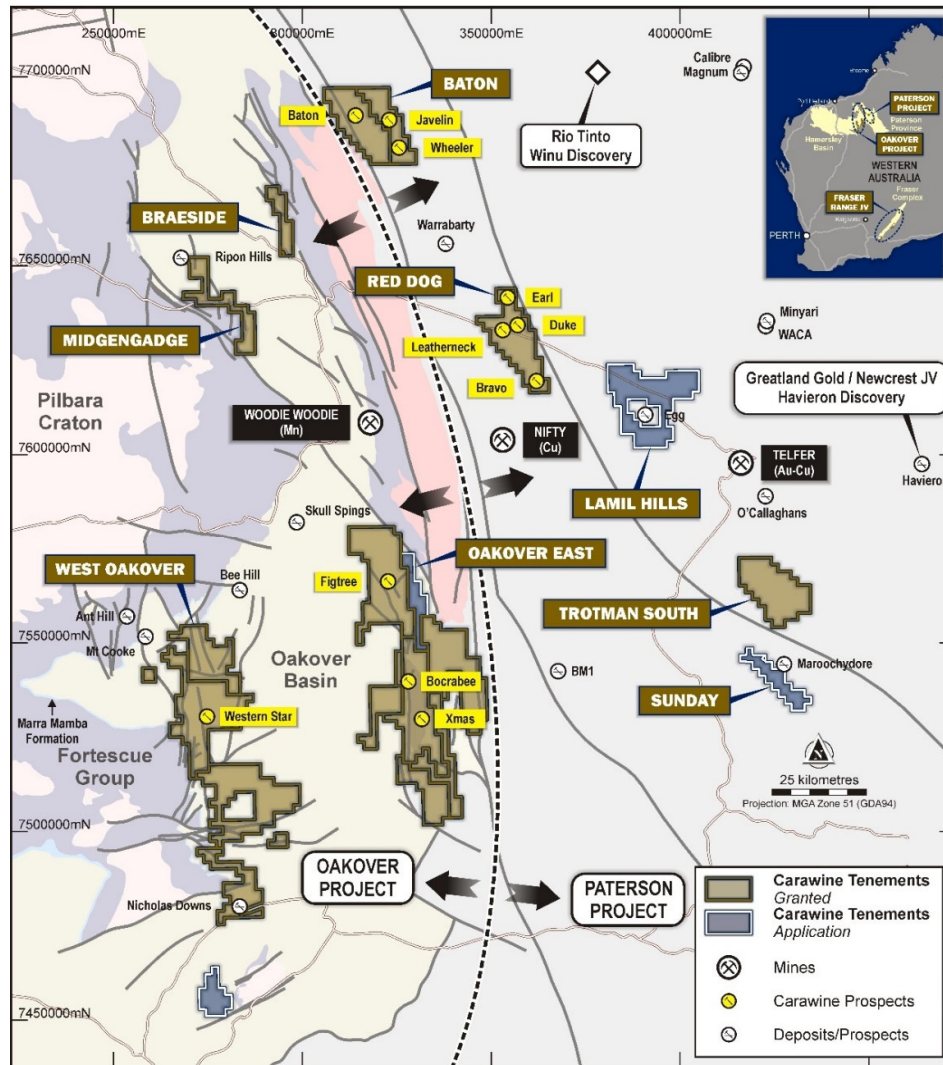


Figure 8: Oakover and Paterson Project tenement location plan.

No on-ground work was completed during the quarter, however four exploration licences were granted in the Oakover East area, east of the Bocraabee and Xmas prospects (Figure 8). These tenements were applied for following the identification of a number of significant cobalt-manganese prospects and anomalies from a combination of current and historic rock chip sampling and mapping, and reprocessed historic geophysical (GEOTEM) data (for details see ASX announcement dated 26 March, 2018):

Table 1: Oakover project regional cobalt-manganese prospect summary*.

Prospect	Cobalt Lag Anomaly	Peak Cobalt Lag Value	Peak Cobalt Rock Chip Value
Xmas	5km x 1km	0.49% Co / 18.1% Mn	0.31% Co / 28.4% Mn
Bocraabee	8km x 2km	0.33% Co / 10.5% Mn	0.40% Co / 25.0% Mn
Cape Warton#	3km x 1km	0.05% Co / 3.1% Mn	0.19% Co / 31.4% Mn
Xmas South	5km x 1km	0.09% Co / 58.4% Mn	0.12% Co / 18.2% Mn
Easter#	9km x 1km	0.23% Co / 7.0% Mn	
Leo#	2km x 1km	0.28% Co / 21.0% Mn	
Davis	4km x 2km	0.16% Co / 12.8% Mn	

* lag anomaly defined above 0.025% Co, rock chip above 0.05% Co. # prospects within/extend onto tenements granted this quarter; see ASX announcement dated 28 March 2018 for details.

The tenements cover over 130km strike length of the prospective host units and a number of cobalt-manganese lag anomalies (Table 1). These will be evaluated and assessed for further work, however at a low priority given the Company's focus on its Paterson Project.

FRASER RANGE PROJECT

The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen (Fraser Range Joint Venture tenements); and one exploration licence application Big Bang (100% Carawine), in the Fraser Range region of Western Australia (Figure 9). The Project is considered prospective for magmatic nickel-sulphide deposits such as that at Independence Group NL's (ASX:IGO; "IGO") Nova nickel-copper-cobalt operation (Figure 9). Carawine has a joint venture with 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.

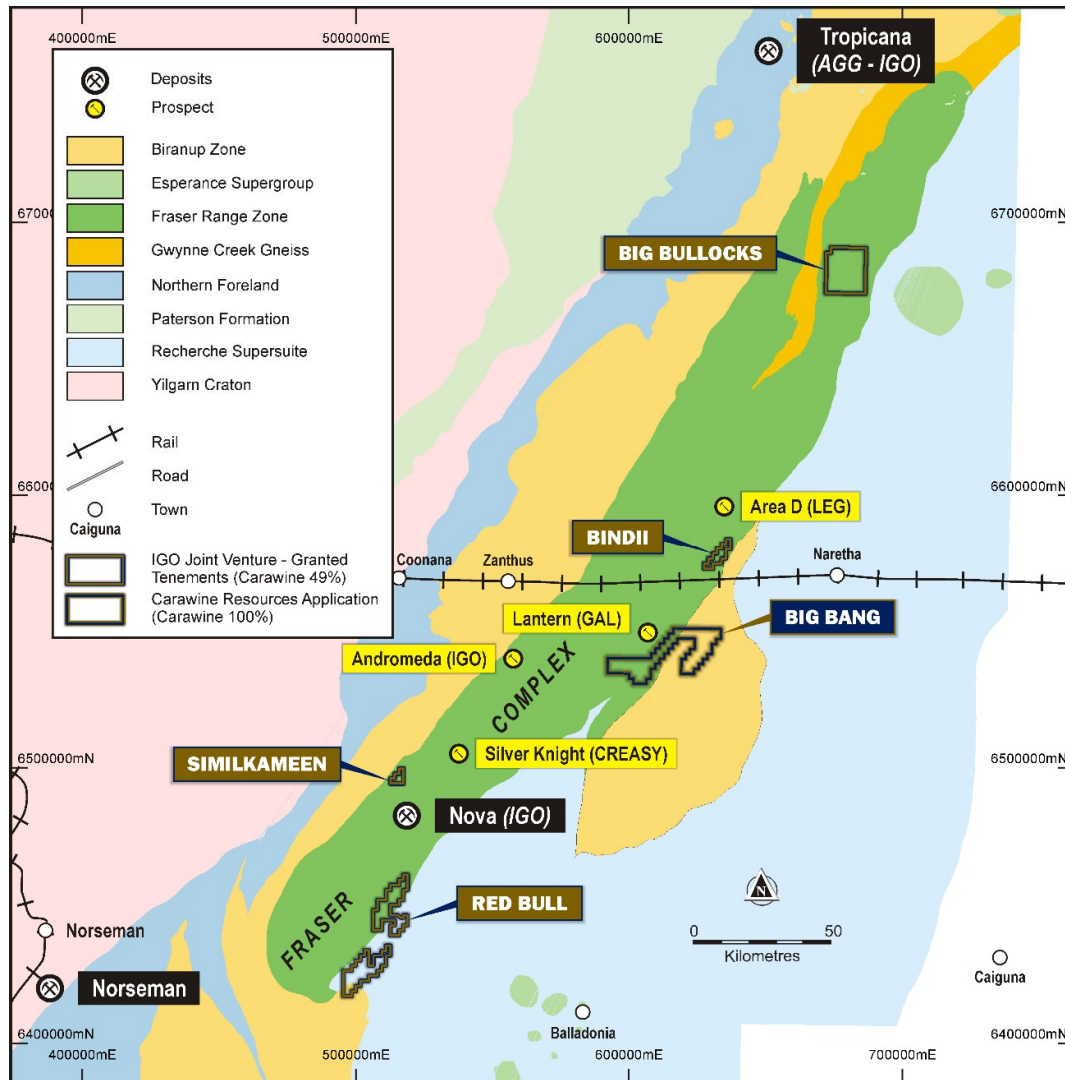


Figure 9: Fraser Range Project tenements.

Fraser Range Joint Venture (IGO 51%, earning to 70%)

Exploration activities completed by IGO during the quarter were focussed at the Big Bullocks and Similkameen tenements, as follows.

At Big Bullocks (E39/1733) a moving loop electromagnetic (MLEM) survey comprising 193 stations was completed over the Knifejaw Ni-Cu target. No conductors were identified from this work. Planning is underway for a program of infill air core drilling and further MLEM surveys, expected to be completed during Q2 (April to June) 2019.

At Similkameen (E28/2563), 15km north of the Nova Operation, a cluster of three low ranking but still significant airborne electromagnetic "Spectrem" anomalies have been identified at the Aries prospect.

These anomalies are on the eastern side of the Fraser Shear, and have been recognised as being directly over the Andromeda VMS belt. IGO's Andromeda VMS prospect, where diamond core drill testing (hole 18AFRD004) of a strong downhole EM anomaly intersected 29.9m grading 1.36% Cu, 2.51% Zn, 0.35g/t Au and 19.9g/t Ag mineralisation from 548.1m downhole (for details see IGO's ASX release (ASX:IGO) dated 26 July 2018, entitled "Annual Mineral Resource And Ore Reserve"), is about 50km along strike to the northeast of Similkameen.

During the quarter 22 air core holes were drilled on the tenement with no significant base metal or gold values returned. However, the drilling did intersect felsic and mafic gneisses consistent with those drilled near Andromeda. The prospect is considered live, with further programs to be planned to follow up these targets.

CASH POSITION

As at 31 March 2019, the Company had cash reserves of approximately \$2.0 million.



Mr David Boyd
Managing Director
29 April, 2019

Schedule 1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.

Project	Tenement	Holder	Interest	Location ³	Status
Fraser Range JV	E 28/2374-I	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 28/2563	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 39/1733	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 69/3033	Carawine Resources Ltd	49% ¹	Western Australia	Live
Fraser Range JV	E 69/3052	Carawine Resources Ltd	49% ¹	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/4959	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5179	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5188	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1041-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1042-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1044-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4871	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4881	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4955	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1194	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1239	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5229	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5326	Carawine Resources Ltd	100%	Western Australia	Pending

Notes:

1. Independence Group NL hold a 51% interest in the Fraser Range JV tenements and can earn up to 70% through the expenditure of \$5m by the end of 2021.

Details of tenements and/or beneficial interests acquired/disposed of during the quarter are provided in Section 10 of the Company's accompanying Appendix 5B notice.

COMPLIANCE STATEMENTS**PREVIOUSLY REPORTED INFORMATION**

This report 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: "High Grade Gold-Copper Zone Extended at Hill 800" 1 April 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 & Paterson: "Jamieson and Paterson Projects Update" 21 December 2018
- Hill 800: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018
- Western Star: "Encouraging Drill Results from Western Star" 23 November 2018
- Paterson: "Major Tenement Holding Granted in Paterson Province" 14 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
- Xmas region: "New Cobalt Targets Identified in Eastern Pilbara" 26 March 2018

Copies of these announcements 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 report 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.