

CARAWINE RESOURCES TRADING ON ASX TODAY

KEY POINTS

- Carawine Resources commences trading on the ASX today after raising the maximum \$7 million in a significantly oversubscribed IPO
- High quality, high grade gold, copper, cobalt and base metals exploration projects in established mineral provinces
- Experienced Board with a strong track record of discovery, value creation and corporate transactions
- Work programs to commence immediately, with drilling of the high grade Jamieson gold project scheduled for Q1 2018 and follow up work on cobalt and copper prospects at Oakover
- Loyalty Options issued prior to listing to vest if held on the vesting date of 14 June, 2018

Minerals explorer **Carawine Resources Limited** ("**Carawine**" "**the Company**") (ASX:CWX) is pleased to announce it will list on the ASX today following a heavily oversubscribed \$7 million Initial Public Offering (IPO) which closed in late November.

Carawine was spun out of Sheffield Resources Ltd (ASX:SFX) ("**Sheffield**") with a portfolio of high quality exploration projects in established mineral provinces in Western Australia and Victoria. The funds raised from the IPO will be used to implement Carawine's exploration program which will focus on commencing an extensive diamond drilling program at the high-grade Jamieson gold and base metal project in Victoria during Q1 2018, and advancing copper and cobalt targets at the Oakover Project in the Eastern Pilbara.

Carawine Managing Director David Boyd said the overwhelming support for the IPO was a clear endorsement of the Company's portfolio of assets, its exploration strategy and Carawine's highly experienced Board and management team.

"We're thrilled with the support we've received from new shareholders and existing Sheffield shareholders," Mr Boyd said. "We're now looking forward to kicking off our exploration program and realising the potential value of our projects."

Carawine's Board includes the founders of previously successful explorers, Warwick Resources Ltd and Sheffield Resources Ltd, and has extensive experience in the exploration, development and financing of mining projects in Australia and overseas.

Shareholders who received their shares through the spin out of Carawine from Sheffield, or through the IPO, are entitled to a 1 for 3 loyalty option exercisable at 30c with a three year expiry, subject to those shares being held at the vesting date of 14 June, 2018.

JAMIESON PROJECT

Carawine's flagship Jamieson project contains the high grade Hill 800 gold prospect, where drilling by previous explorers returned exceptional high-grade gold results (Figure 1), including:

- **33m @ 4.31g/t Au**, from surface (HEC1)
- **13m @ 10.9g/t Au**, from surface (HEC13), *including 3m @ 38.8g/t Au* from surface
- **23.4m @ 4.56g/t Au**, from 0.5m (HED1)
- **25m @ 4.72g/t Au**, from 3m (HEC45), *including 1m @ 24.0g/t Au* from 16m
- **21m @ 4.04g/t Au**, from 76m (HEC49), *including 1m @ 20.9g/t Au* from 80m
- **23m @ 4.13g/t Au**, from 86m (HEC48), and;
- **7m @ 22.1g/t Au**, from 184m (HED1), *including 1m @ 28.9g/t Au* from 184m *and 1m @ 122g/t Au* from 188m

(Down hole widths, may not represent true thickness, see Carawine's IPO Prospectus for further details)

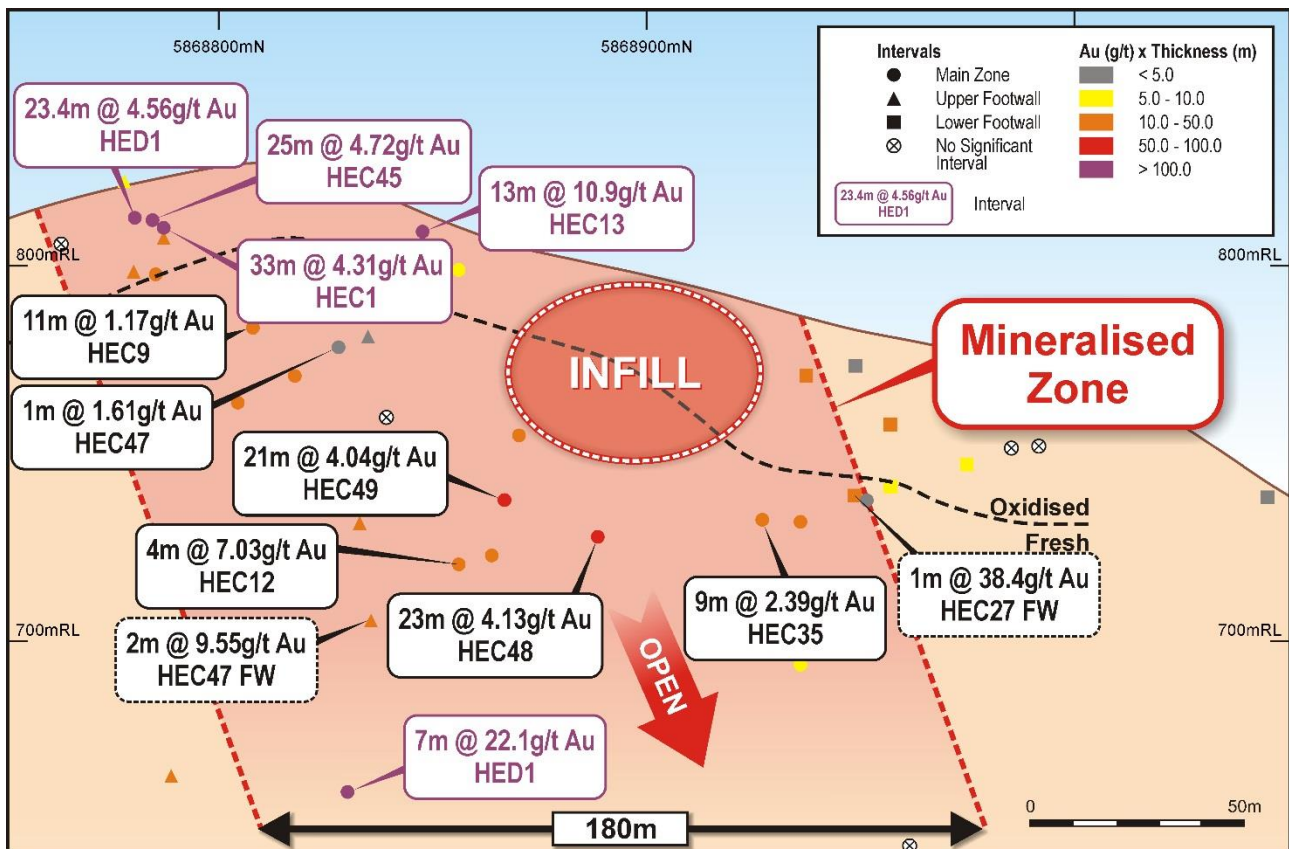


Figure 1: Jamieson Project Hill 800 prospect long section with drill hole intersections projected onto a plane oriented 030 degrees with respect to True North. Note three sub-parallel trends are depicted: Main, Upper Footwall and Lower Footwall, and an interpreted overall trend to the mineralised envelope. In most cases the holes have been drilled oblique to mineralisation, therefore the downhole widths stated may not represent true widths.

Discovered by New Holland Mining NL in 1994, Hill 800 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. Carawine's initial drilling program will test the interpreted lode geometry and target down-plunge extensions to mineralisation to establish its potential size and continuity, with follow-up programs aimed to compile sufficient information to allow estimation of a Mineral Resource.

The Jamieson Project also contains the VHMS Rhyolite Creek Prospect, where the discovery hole returned a 1.4m downhole interval grading **15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag**, from 223m depth, within an 8m wide zone of elevated Zn, Au and Ag (see Carawine's IPO Prospectus for further details).

The discovery to date of two VHMS-style systems confirms the outstanding potential of the Jamieson Project. Typically, deposits of this style occur in clusters and often define significant mining camps. Gold-rich VHMS deposits are particularly attractive given their high-grade and polymetallic nature. The Jamieson Project area is considered to be under-explored, with limited systematic exploration for VHMS deposits completed to date, representing an excellent opportunity for Carawine to realise the potential of the area.

OAKOVER PROJECT

Carawine's copper-cobalt targets in the Oakover Project include the Western Star prospect, where detailed mapping and rock chip sampling has identified three main mineralised trends of high-grade carbonate-hosted copper mineralisation with samples from outcrop and historic workings returning **copper values of up to 44.5% and cobalt values of up to 0.14%** (Figure 2, Table 1). Mineralogy studies

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indicate that the copper mineralisation is typical of oxide zone assemblages associated with the weathering of copper sulphides at depth in carbonate-rich host rocks.

Follow up work will comprise interpretation of ground geophysical data to establish the potential for mineralisation identified at surface to extend at depth (see Carawine's IPO Prospectus for further details).

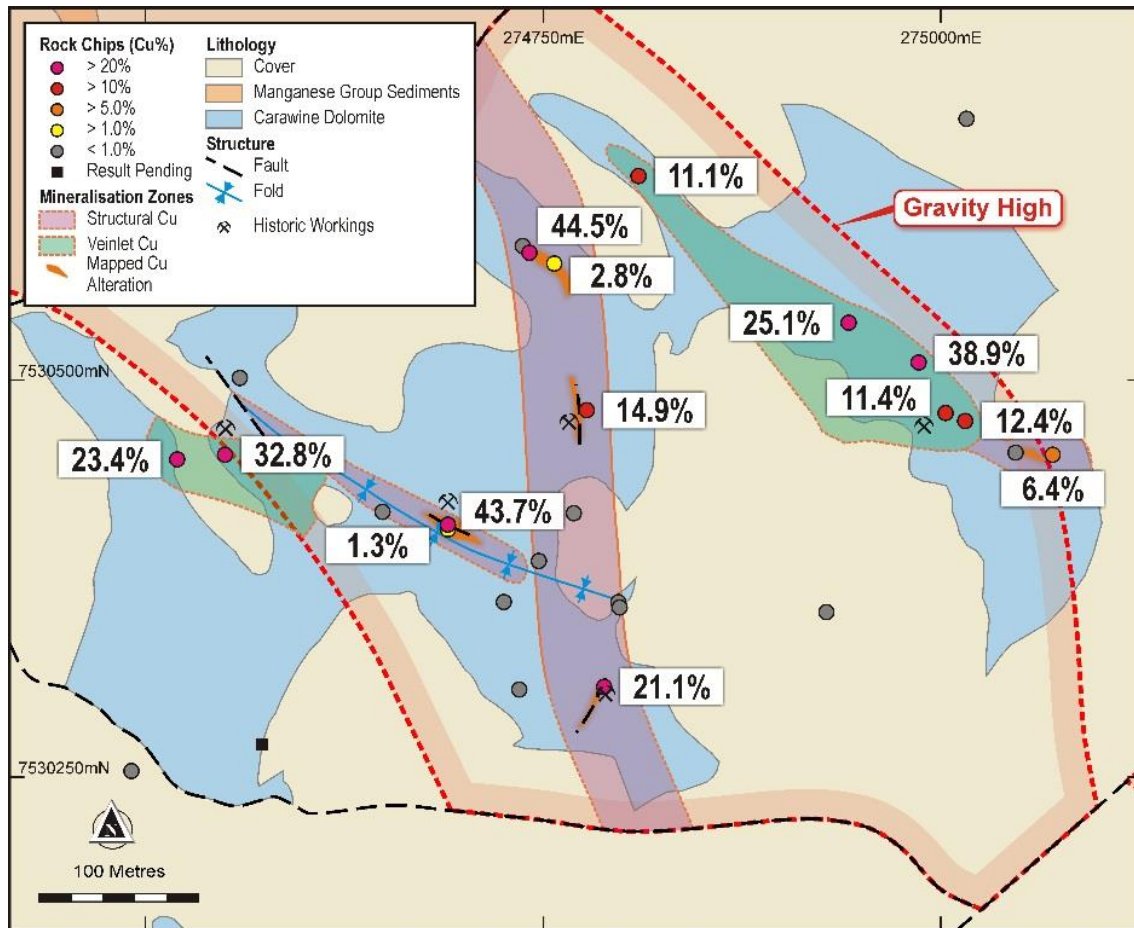


Figure 2: Western Star prospect geological map and rock chip sample locations

Table 1: Significant copper and cobalt results from Western Star Prospect, Oakover Project.

Rock chip Sample	Cu (%)	Co (ppm)	Ag (ppm)	Pd (ppb)	Pt (ppb)
CB20008	38.9	810	9.36	10.7	1.1
CB20012	21.1	7.8	0.49	113	160
SA042188	0.03	884	0.13	2.1	3.5
SA042189	0.09	577	0.1	<0.5	<0.5
SA062401	6.36	1436	2.57	<0.5	<0.5
SA062472	44.5	495	14.1	2.6	2.1
SS08328	43.7	22.1	50.4	2.9	1.9

Also at the Oakover Project, investigation of a potential cobalt target at the Xmas prospect is underway, where previous work by CRA defined a surface cobalt anomaly associated with elevated manganese in Waroongunyah Formation dolomite (see Carawine's IPO Prospectus for further details).

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CARAWINE'S PROJECT PORTFOLIO

Carawine's assets comprise the following high quality exploration projects (Figure 3):

- Jamieson Project, high grade Au-Cu-Ag-Zn targets, Victoria (Carawine earning 100%)
- Oakover Project, Cu-Co targets, Western Australia
- Paterson Project, Cu-Co and Au-Cu targets, Western Australia
- Fraser Range Project, Ni-Cu-Co and Au targets, Western Australia (Carawine 49%, Independence Group NL 51%, earning to 70%)

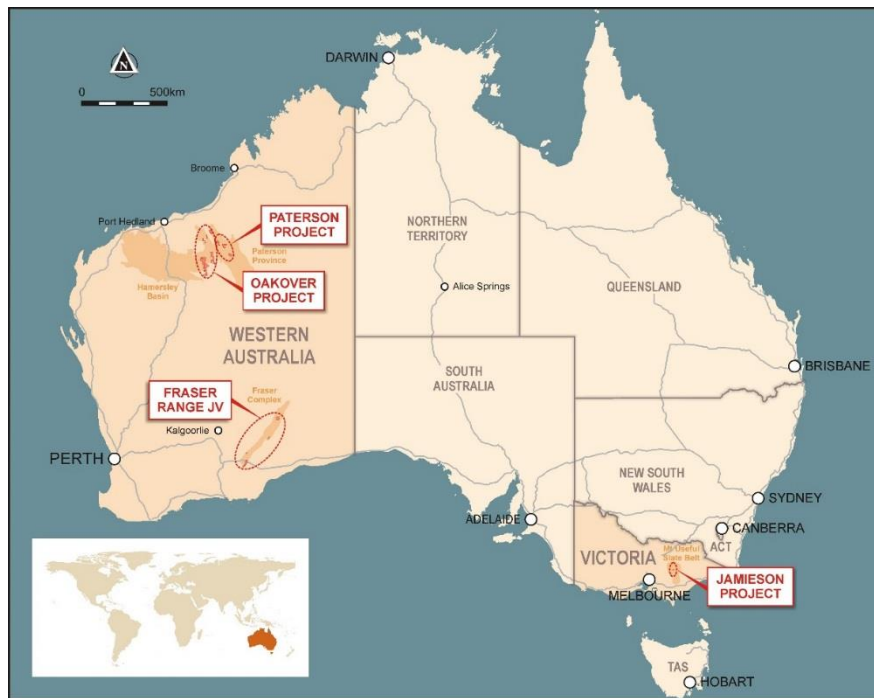
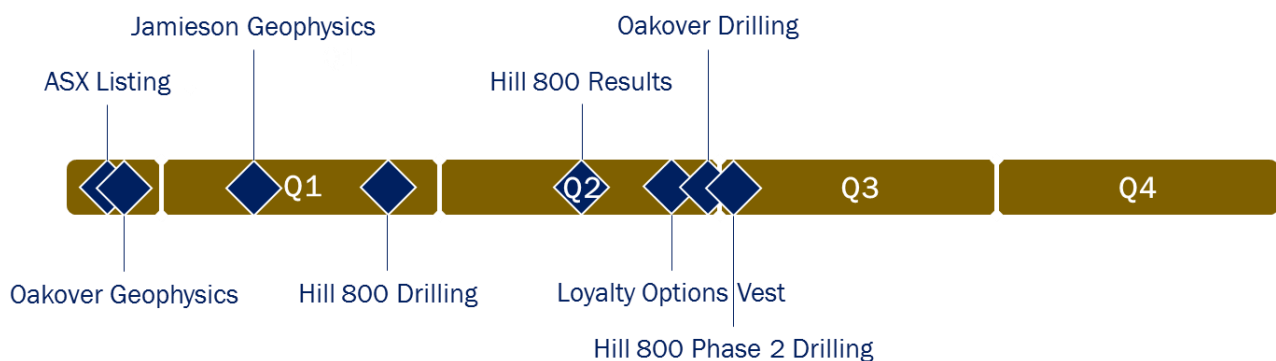


Figure 3: Carawine's project locations.

The Company will continually evaluate its exploration program against its strategy and objectives, with exploration programs geared towards maximising the available field seasons at each Project. The current timeline of programs and events is as follows:



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COMPLIANCE STATEMENTS

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 Carawine's initial public offer prospectus, including from the Independent Geologist's Report, a copy of which is 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.

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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 gold, copper, cobalt and base metal 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 central eastern 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. In June 2017, the Company entered into the Jamieson Agreement to earn an interest of 100% in the Jamieson Project.

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 prospect 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.

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region, the Oakover Project comprises seven granted exploration licences and three exploration licence applications with a total area of about 2,655km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin, prospective for copper, cobalt, manganese and iron. At Western Star the Company is developing a significant carbonate-hosted copper target. Numerous additional historic copper and cobalt prospects will be evaluated along with the area's potential for significant manganese, and to a lesser extent, iron mineralisation.

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 exploration licence applications over an area of about 989km² across four regions: Lamil Hills, Trotman South, Red Dog and Baton.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes the Red Bull, Bindii, Big Bullocks and Similkameen tenements, 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 (IGONL), who currently hold a 51% interest in the Tenements and can earn an additional 19% interest by spending \$5 million within 5 years. As a dedicated nickel explorer with a long term commitment to the region, the Company considers IGO is well placed to carry the Project forward, providing the Company with significant exposure to exploration success in the Fraser Range.

ASX Code:	CWX	Market Capitalisation:	A\$11m
Issued shares:	55m	Cash (at listing, excluding IPO costs):	A\$7m