Carawine Resources
LIMITED ACN 611 352 348

ASX AND MEDIA RELEASE

12 February 2018

LARGE IP ANOMALY AT HILL 800 GOLD DEPOSIT

KEY POINTS

- Potential depth extensions to the Hill 800 gold system identified from historical geophysical data
- Large IP chargeability anomaly, extending down plunge below drill defined mineralisation
- Off-hole EM conductor modelled - potential massive sulphide target
- Drill testing of geophysical targets due to commence in April 2018

Minerals explorer **Carawine Resources Limited ("Carawine" "the Company") (ASX:CWX)** said today the results of a review into historic geophysical data at the Jamieson gold and base metal exploration project in Victoria reinforce Carawine's view that the Hill 800 gold deposit is a larger system than current drilling suggests.

Carawine is earning a 100% interest in Jamieson project, located near the township of Jamieson in the central eastern Victorian Goldfields, and is expected to commence a drilling program at Hill 800 in April.

Three-dimensional modelling of dipole-dipole induced polarisation (IP) data from Hill 800 has defined a large IP chargeability anomaly which extends down plunge from known mineralisation, well beyond the limits of current drilling to over 250m below surface (Figure 1). Petrophysical measurements on historic drill core show the silica-sericite-disseminated pyrite alteration associated with gold mineralisation has a high IP response, adding confidence to the results of the 3D modelling.

Also at Hill 800, a review of down-hole electromagnetic (DHEM) data has enabled modelling of an off-hole conductor, 250m below surface and to the southwest of the main mineralised zone. The conductor may represent a massive sulphide target, with confirmatory work planned during Carawine's first drilling program, expected to commence in April.

Carawine Managing Director David Boyd said these results add significant confidence to Carawine's belief that Hill 800 is a larger mineralised system than the current drilling suggests.

"There is a clear correlation between IP anomalism and gold mineralisation at Hill 800" Mr Boyd said. "This modelling will enable us to better target the down-plunge extents in our first drilling program."

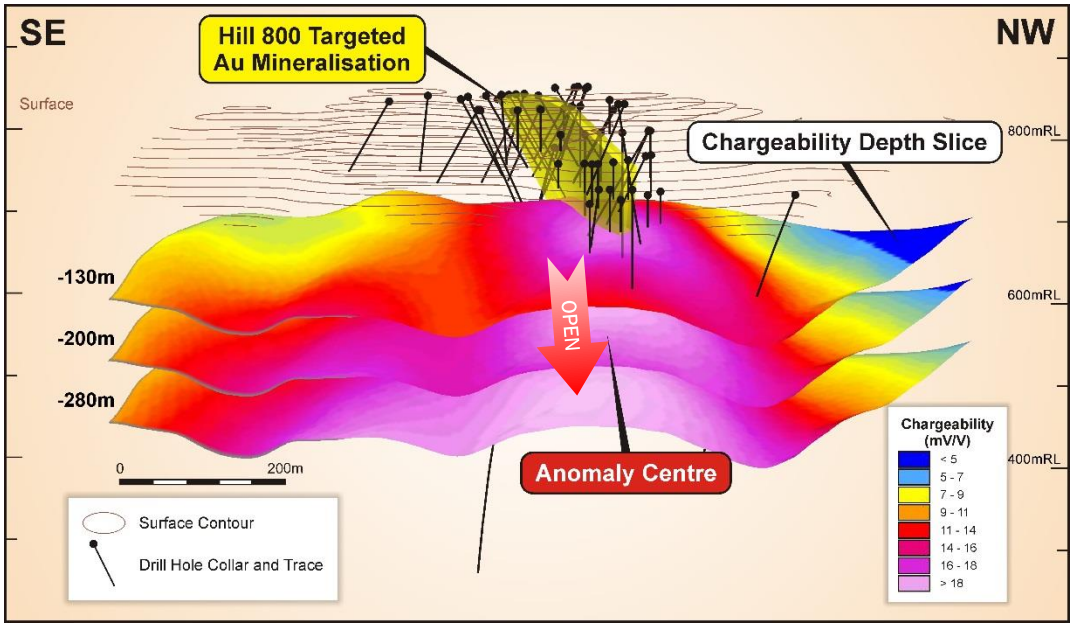

Figure 1: Hill 800 IP chargeability model depth slices (pink = high chargeability) with existing drilling, oblique view.

Hill 800 is 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. Importantly, Henty initially had only 60,000oz of contained gold in resources prior to development and further discoveries.

Drilling at Hill 800 by previous explorers returned exceptional high-grade gold results (Figure 2), 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 announced on 12 March, 2017, for further details)

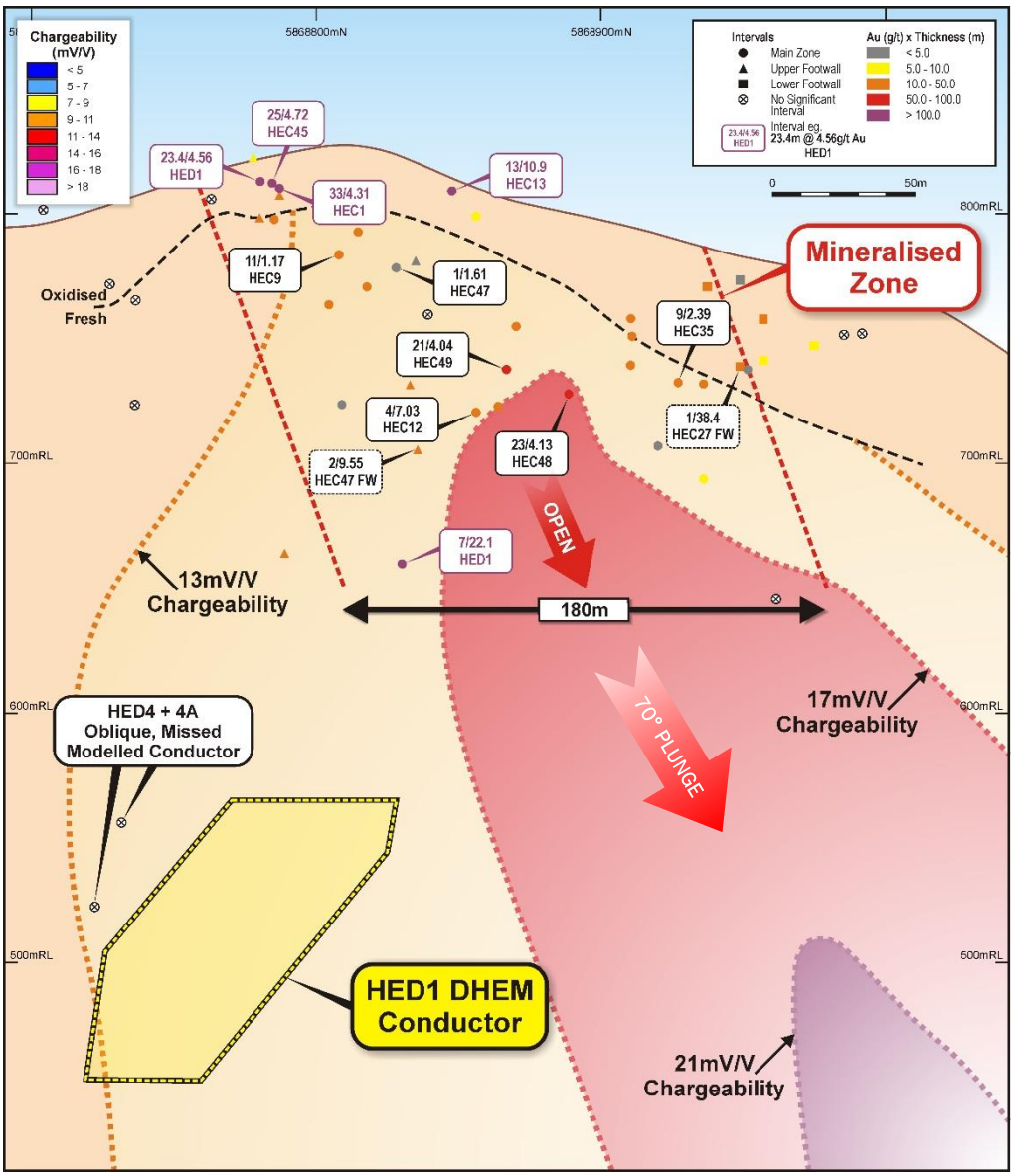

Figure 2: Hill 800 Long section showing intersection with IP chargeability iso-surfaces, and the modelled DHEM conductor plate (intersections projected onto a plane oriented 030 degrees with respect to True North).

Gold mineralisation at Hill 800 is associated with silica-sericite-disseminated pyrite alteration in intermediate volcanic rocks within the core of a well-defined alteration zonation. The mineralisation style identified to date at Hill 800 is analogous to a footwall "feeder" zone of a seafloor massive sulphide deposit. The orientation of the mineralised zone, as determined from existing drilling, plunges approximately 70 degrees to the north within a plane oriented at 30 degrees from True North. This parallels the axis of the modelled IP anomaly which extends beyond 250m below surface, well below the current limit of drilling.

The presence and location of the off-hole conductor identified from the DHEM survey of drill hole HED1 also represents an exciting, additional target, with the potential to discover a seafloor massive sulphide deposit. Unlike the disseminated sulphide associated with gold mineralisation in Hill 800, massive sulphides are not typically chargeable but are conductive, and therefore respond well to EM surveys. Further work is required to better define the position and orientation of this conductor so that it can be directly targeted during the first phase of drilling at Hill 800.

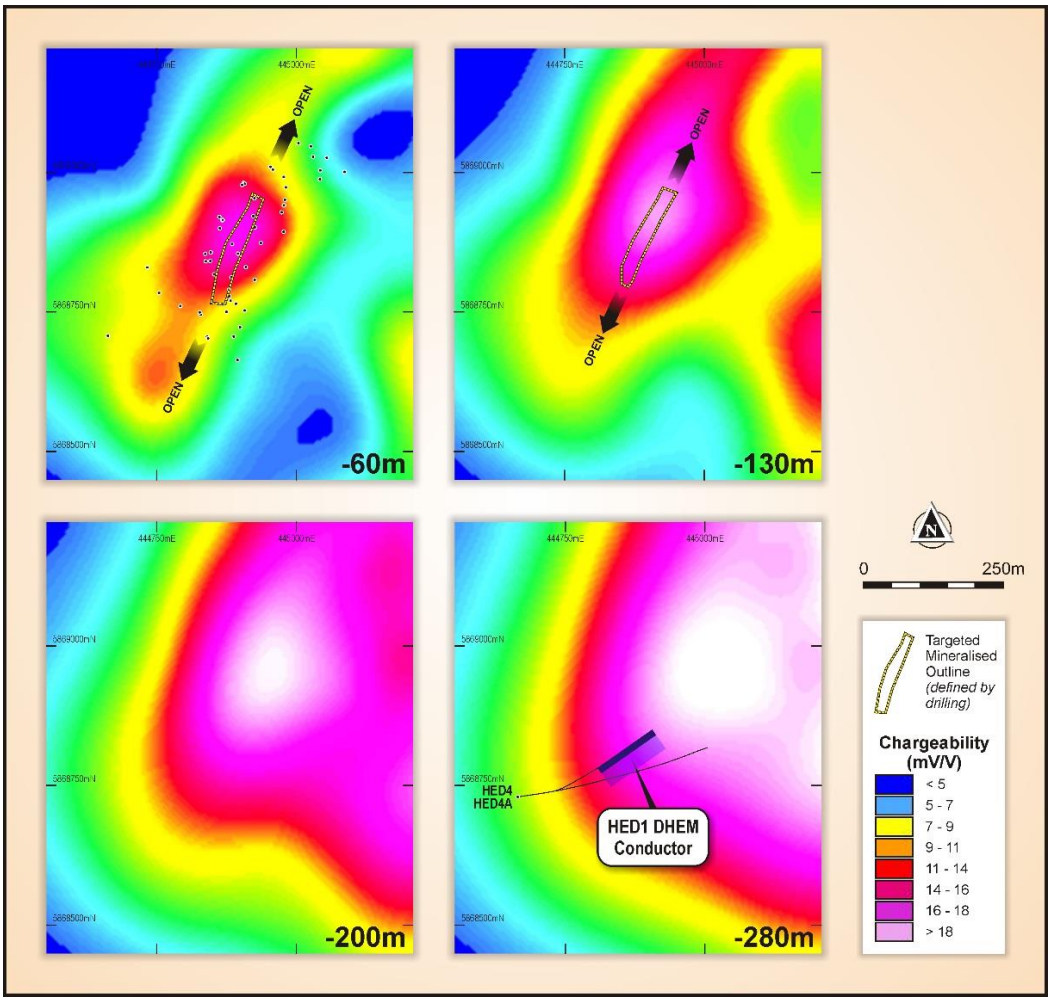

Figure 3: Plan view of depth slices through the 3D chargeability model showing the core of the chargeability anomaly to be targeted by drilling (white-pink) increasing in size with depth, and the location of the modelled DHEM conductor.

Geophysical Review

Carawine engaged Southern Geoscience Consultants Pty. Ltd (SGC) to review previously acquired geophysical survey data over the Jamieson Project. The process commenced with SGC measuring the petrophysical properties of 15 samples of historic drill core, representative of the target mineralisation and host rocks at Hill 800. Eighteen samples were also collected from the Rhyolite Creek Zn-Au-Ag

prospect, 5km south of Hill 800. Measurements were taken of magnetic susceptibility, inductive (EM) conductivity, galvanic resistivity and chargeability (IP) to provide qualitative data about the physical properties of the mineralisation intersected to date. The petrophysical data provides a basis for the planning, modelling and interpretation of the historic, and any future survey data.

The tests determined that the mineralised samples respond well to electrical geophysical techniques including IP and EM, and that these methods are the most suitable for targeting mineralisation. In particular the quartz-sericite-pyrite alteration that is associated with mineralisation at Hill 800 was shown to be strongly chargeable.

A three-dimensional IP chargeability and resistivity inversion model was then developed, based on data from two surveys completed over the Hill 800 and Prickle Spur prospects (Figure 4), as follows:

- 1997: six lines oriented east-west totalling 21.5km of dipole-dipole IP data at 200m line spacing and 100m dipole-spacing, centred on and starting 200m north of the Hill 800 deposit and extending 1km to the south; contractor Geoterrex.
- 1999: four east-west lines of dipole-dipole IP data at 100m line spacing and 100m dipole-spacing centred on and starting 100m north of Hill 800, and extending 400m to the north, and; 200m line spacing over Prickle Spur, contractor Geoterrex.

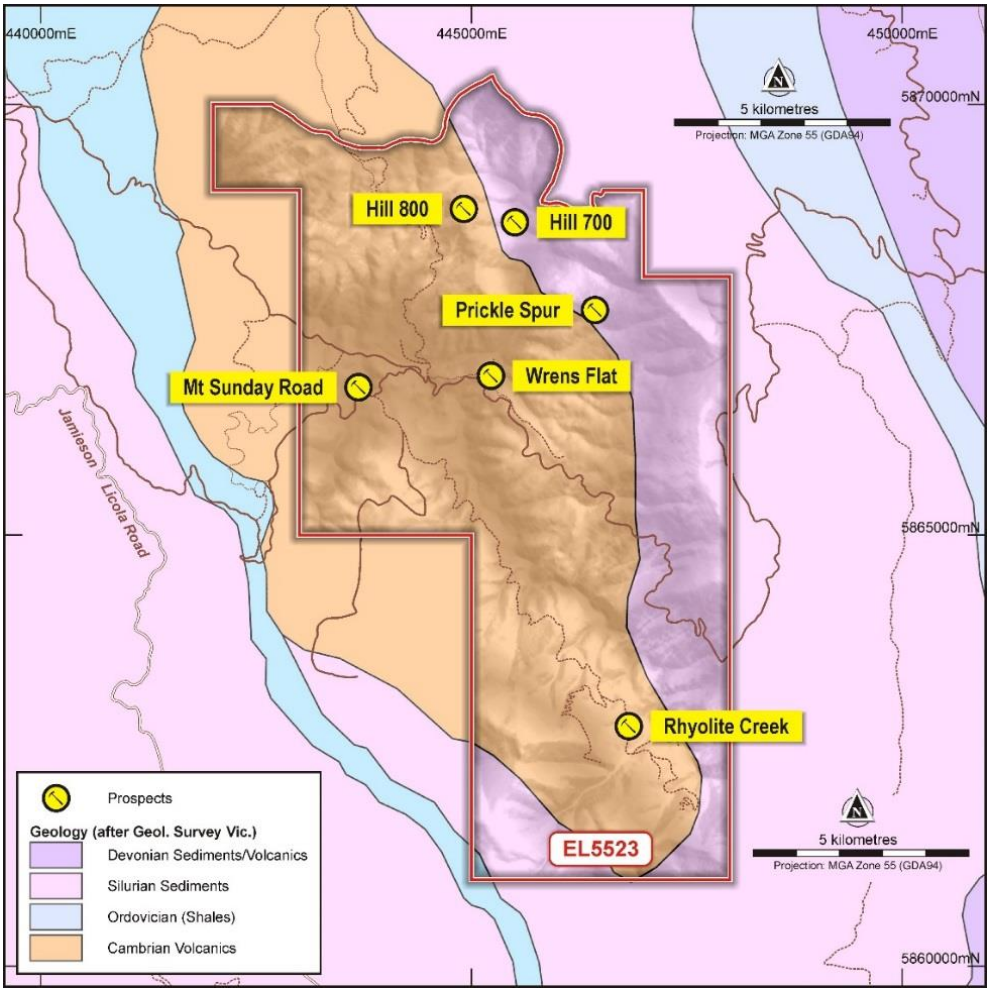

Figure 4: Jamieson Project EL5523 prospects and geology.

Results from the inversion model show the Hill 800 mineralisation presenting as a discrete ~17 mV/V, steeply plunging chargeable anomaly with an associated zone of low resistivity (Figure 1, Figure 3). It is also associated with a local magnetic low in regional airborne data, which correlates with observed

retrograde silica-sericite-pyrite alteration associated with mineralisation being magnetite destructive. Silurian-aged sediments to the east show a very strong primary chargeability, which 'bleeds' into the Hill 800 anomaly, expanding its shape at depth. Nonetheless the core of the Hill 800 anomaly can still be distinguished from the effects of the sediments.

Previous explorers New Holland also completed down-hole electromagnetic (DHEM) surveys of diamond holes HED1 to 3 at Hill 800. The surveys were completed by contractor Outer Rim Exploration (ORE) in June 1997. Axial (A) component data were acquired on all three holes using two different transmitter (TX) loops (a north and a south TX loop). Cross component (U and V) data were acquired in HED1 using the south loop only.

The initial survey results reported by New Holland noted a weak anomaly in HED1, with modelling identifying a conductor off-hole and to the south of HED1, with a south easterly dip (Figure 2, Figure 5). New Holland did not consider the results to be of sufficient quality to accurately locate the conductor for drill targeting.

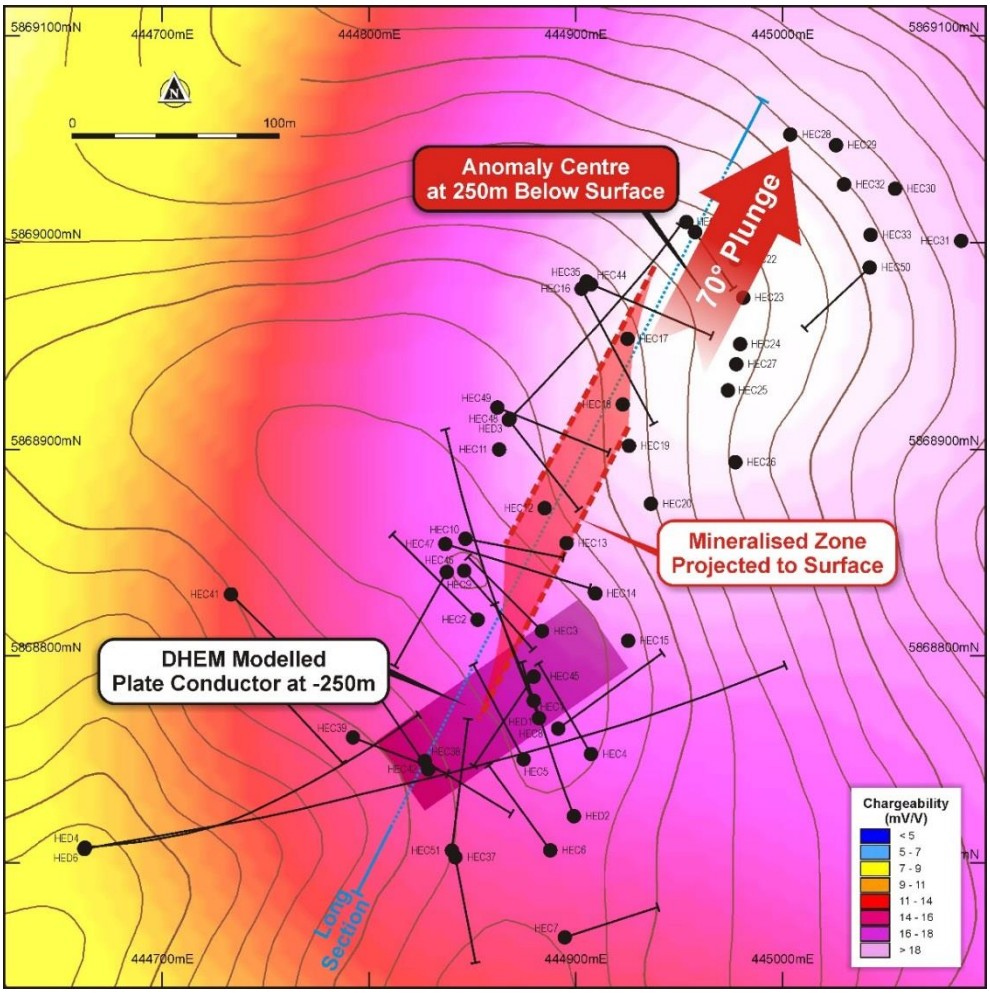

Figure 5: Hill 800 plan view showing current drill holes and surface topography, over the 240m depth slice through the chargeability model. Location of the DHEM modelled conductor is also shown.

SGC reviewed and re-modelled this data, confirming the location of a source conductor matching the observed data, located 250m below surface and to the southwest of the main Hill 800 mineralised zone, striking northeast and dipping steeply to the southeast (Figure 3, Figure 5). Signal strengths indicate the source is consistent with massive to semi-massive pyrite mineralisation. Given the historic nature of the DHEM data SGC recommended a confirmatory survey, either by re-entering HED1 or utilising one of the new holes planned for Hill 800, to more accurately define and locate the conductor

prior to targeting with drilling. Significantly, the conductor is located such that it can easily be tested from one of the existing planned drill sites.

Additional details of the geophysical data review are included in Appendix 1.

Exploration Programs Update

Gold

Preparations for Carawine's first diamond drilling program at the Hill 800 deposit are progressing. A first phase program comprising 20 holes for about 3,000m is planned, initially concentrating on confirming the interpreted model for gold mineralisation then moving to define the system's strike and depth extents, including targeting the IP and DHEM anomalies described in this announcement. Drilling is planned to start towards the end of April, with results to follow soon thereafter.

Copper-cobalt-manganese

At Carawine's Oakover Project in the Eastern Pilbara region of Western Australia, planning is underway for follow-up geophysical surveys at the Western Star copper-cobalt prospect, prior to drill testing mid-2018. Dipole-dipole IP surveys at Western Star have indicated the potential for depth extensions to high grade surface copper and cobalt mineralisation, defined from rock chip samples ranging from 0.03% up to 43.7% Cu, and 7.8ppm up to 884ppm Co (see ASX announcement dated 19 December, 2017).

Also at the Oakover Project, a work programme has been designed to initiate the next phase of work at the Xmas cobalt-manganese prospect including geological mapping, rock chip sampling and geophysics (reprocessing historic data, and potential acquisition of new data). Preliminary work has commenced and is designed to establish targets for drill testing at Xmas, and to identify additional cobalt-manganese mineralisation within the highly prospective Waroongunyah Formation. The field component of the work programme will commence later this Quarter, with initial results expected during Q2 2018.

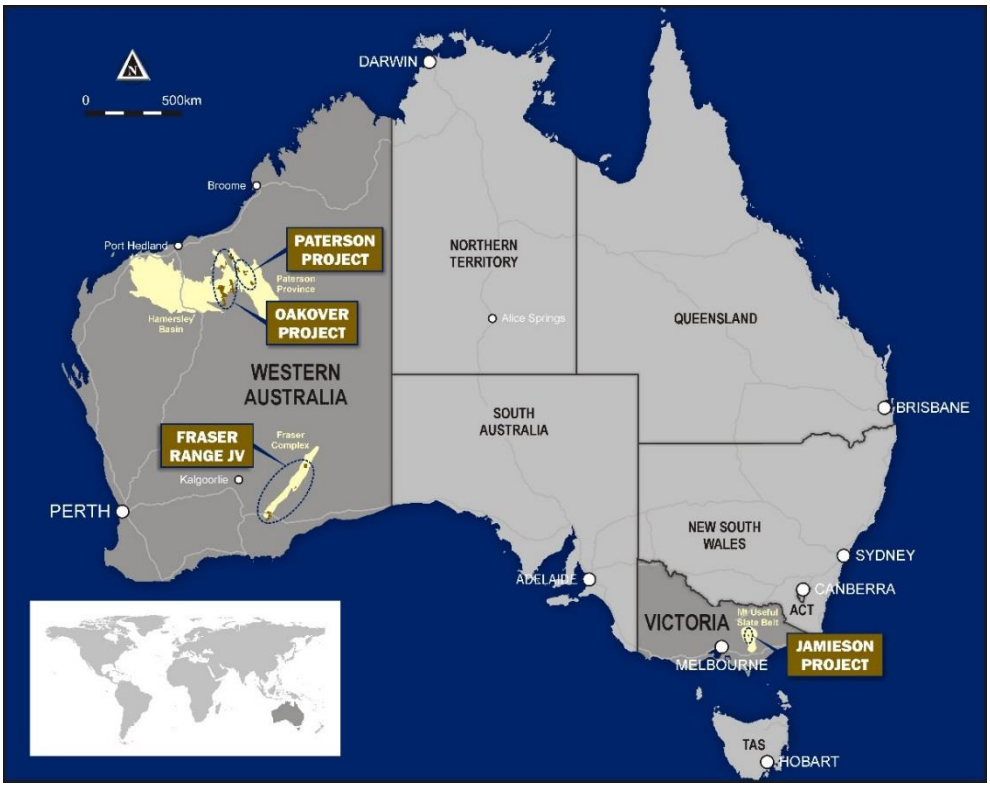

Figure 6: Carawine's Project locations.

ENDS

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd is a full-time employee and Managing Director 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' ("JORC Code (2012)"). Mr Boyd 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:

- Xmas prospect identified: "Significant Outcropping Cobalt-Manganese Anomaly Identified" 21 December, 2017
- Western Star DDIP results: "Significant IP Anomaly Identified Beneath Surface Copper Cobalt Mineralisation" 19 December, 2017
- 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 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 km^2 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 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.

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 2,655km^2, 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 989km^2 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$12.6 million
Issued shares:	55 million	Cash (at 31 December, 2017):	A$6.4 million

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	*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.*	• Petrophysical test work was completed on selected intervals of half or quarter sawn NQ diamond drill core drilled by previous explorers and held at the Geological Survey of Victoria core library.
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).*	• Not Applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not Applicable

Criteria	JORC Code explanation	Commentary
	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.*	
Logging	*Whether core and chip samples have been geologically 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.*	• Not applicable
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.*	• Not applicable
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*	• Petrophysical property measurements were taken by an appropriately qualified geophysicist at the Geological Survey of Victoria Earth Resources Core Library in Werribee, Victoria. • Varying rock type and alteration assemblages within the core were tested to give a best representation of variability at each prospect.

Criteria	JORC Code explanation	Commentary
	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.*	• IP and Galvanic Resistivity were measured using the GDD SCIP tester (using 12V @ 0.125 Hz Tx frequency) • Magnetic Susceptibility and EM Conductivity were measured using the KT-20 SC meter (@ 10kHz frequency).
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) protocols.* *Discuss any adjustment to assay data.*	• Not applicable
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.*	• Original data was reported in AGD66, AMG Zone 55 coordinates and has been processed in original coordinates. • Results have then been transformed to GDA94, MGA Zone 55 for comparison and presentation purposes. • Various location systems have been used to collect data, and in some cases the survey method has not been reported. However, the accuracy of the location data is considered to be of sufficient quality for the form and context in which the results have been reported.
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.*	• Described in the body of the announcement. • Data spacing is considered appropriate given the form and context in which the results have been reported.
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*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The data have been reviewed by geophysical consultants Southern Geoscience Consultants Pty Ltd.

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 along with any known impediments to obtaining a licence to operate in the area.*	• Exploration Licence (EL) 5523 is 20km east of the township of Jamieson in Victoria, Australia. It was granted to Jamieson Minerals Pty Ltd on 1 October 2015 and is due to expire on 30 September 2020. Carawine Resources Ltd has entered an Earn-In Agreement with Jamieson Minerals Pty Ltd which gives Carawine the right to earn 100% of the tenement by incurring $190,000 of exploration expenditure within 2 years, followed by a further $200,000 by way of a share issue. • There are no known impediments to obtaining a licence to operate in the area, exploration work, including drilling, has taken place on the tenement as recently as 2010.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Results reported here were from work done and reported by New Holland Mining NL from 1996-1999.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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 associated with the silica-pyrite-gold mineralisation grading into an outer halo dominated by sericite. • Gold mineralisation extends over 200m north-south by 50m east-west

Criteria	Statement	Commentary
		in the core of the silica-paragonite-pyrite alteration. • Carawine geologists interpret the setting and alteration styles to indicate the potential of the prospects to sit within a larger VHMS deposit camp.
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 drill hole length and interception depth* *drill 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.*	• Not applicable
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.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	*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.*	• See body of the announcement for details

Criteria	Statement	Commentary
	If it is not known and only the down drill hole lengths are reported, there should be a clear statement to this effect (eg 'down drill 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.*	• See body of the announcement.
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.
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.*	• Carawine engaged Southern Geoscience Consultants Pty. Ltd. (SGC) to review previously acquired geophysical survey data over the Jamieson Project. As part of the review, a three-dimensional IP chargeability and resistivity inversion model was performed on data from the Hill 800 and Prickle Spur prospects from two surveys completed for previous explorer New Holland Mining NL. The historically reported data from these surveys was reformatted and imported into IPPROC software for review. Nine data points appeared erroneous and were removed. Where primary voltage (Vp) data were present, apparent resistivity was recalculated, otherwise the historically computed values were used. Previously integrated Mx (IP) values were used. These data were then exported and inverted using RES3DINV (M. H. Loke) software and a 3D model workspace compiled and provided to Carawine. Petrophysical measurements including magnetic susceptibility, inductive (EM) conductivity, galvanic resistivity and chargeability (IP) were completed on 15 samples of drill core, representative of the target mineralisation and host rocks at Hill 800. Eighteen samples

Criteria	Statement	Commentary
		were also collected from the Rhyolite Creek Zn-Au-Ag prospect, 5km south of Hill 800. The measurements were taken to provide qualitative data about the physical properties contrasts measured in common geophysical surveys, and provide a basis for the planning, modelling and interpretation of the historic, and any future survey data. These tests determined that the mineralised samples respond well to electrical geophysical techniques including IP and EM, and that these methods are the most suitable for targeting mineralisation. In particular the quartz-sericite-pyrite alteration that is associated with mineralisation at Hill 800 was shown to be strongly chargeable. • All 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 detailed in the report.