ASX AND MEDIA RELEASE

30 March 2020

STRONG COPPER-GOLD PORPHYRY INDICATORS IN LATEST DRILL RESULTS FROM HILL 800

KEY POINTS

- **Intense porphyry-related alteration intersected over 167m length in drill hole H8DD021**
- **High correlation between magnetite alteration and molybdenum enrichment – both vectors towards a potential mineralised porphyry system**
- **New intrusive unit discovered at depth within intensely altered zone**
- **Hill 800 remains open, drill hole H8DD022 targeting southern extents of Hill 800 completed, assay results expected in four weeks**
- **Drill hole H8DD023 targeting shallow magnetic porphyry target M14 recently completed, results pending**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) today announced results from its drilling program at Hill 800 that point towards a potential copper-gold porphyry intrusive. Hill 800 is an advanced gold-copper prospect within Carawine's 100%-owned Jamieson Project located in northeast Victoria.

The latest drill results identified a broad intersection of intense alteration at Hill 800 with anomalous molybdenum and gold grades, potentially proximal to a copper-gold porphyry intrusive.

The silica-sericite-pyrite alteration zone intersected in drill hole H8DD021 is geochemically distinct from the rhyodacite-hosted mineralisation at Hill 800 and may represent a style of alteration common to the "shoulder" of mineralised porphyry intrusive systems (Figure 2).

The intense silicification and extremely high pyrite content, which locally is semi-massive, has an intensity of alteration not seen before at this depth within the Hill 800 system. High magnetic susceptibility values, broad zones of elevated molybdenum, and consistently elevated gold grades towards the end of hole are all considered to be potential vectors towards a copper-gold mineralised porphyry system (Figure 4).

Managing Director Mr David Boyd said the style and intensity of alteration intersected in this hole is significant in that it reinforces the potential for fertile copper-gold porphyry intrusions being targeted in the Jamieson project.

"H8DD021 is one of the deepest holes we have drilled at the Hill 800 deposit and it has returned some of the strongest alteration seen to date. The correlation between elevated molybdenum assays and magnetic susceptibility readings are both strong indicators that we could be close to the porphyry source of the Hill 800 mineralisation," Mr Boyd said.

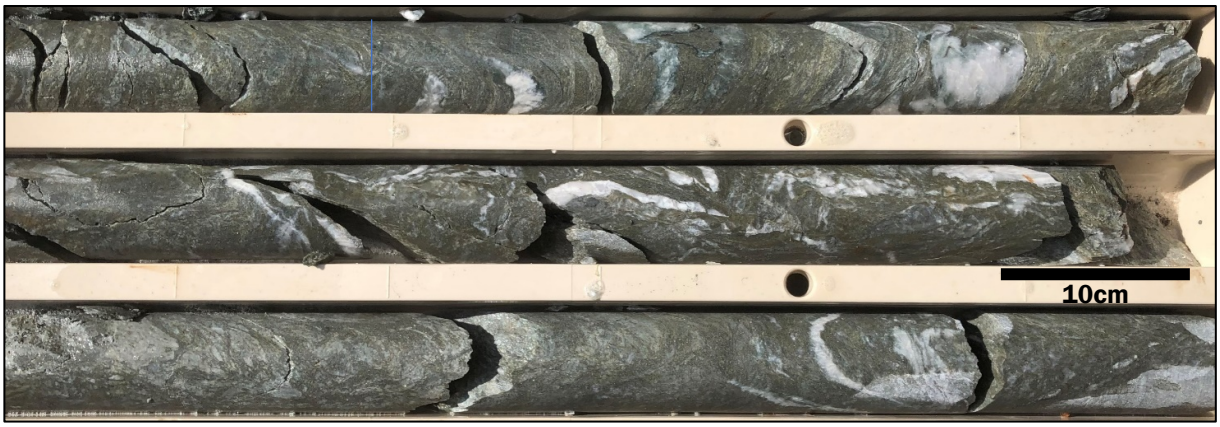

Figure 1: Intense silica, sericite and pyrite alteration in andesite volcanics (H8DD021, from 356.6m).

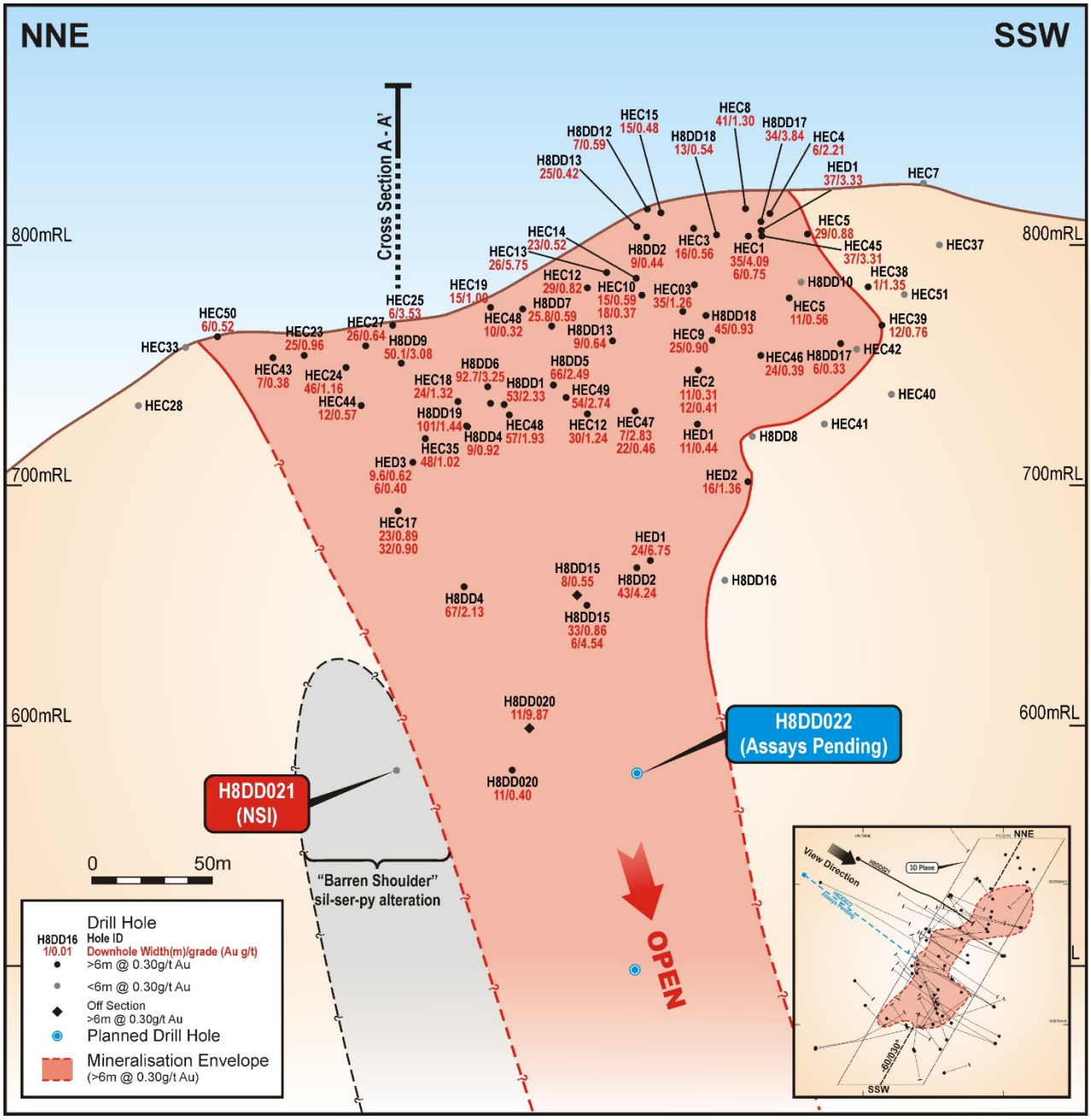

Figure 2: Hill 800 long projection in plane of mineralisation, looking southeast.

Drill Hole H8DD021 Summary of Results

Hole H8DD021 was designed to test the northern strike extents of gold and copper mineralisation at Hill 800 at a vertical depth of around 200m below surface (Figure 2). The drill hole intersected multiple intervals of anomalous gold and copper but did not return any significant widths of gold mineralisation above 0.3g/t Au (Figure 6). The diamond drill hole H8DD021 did intersect intensely altered andesitic volcanics and an intermediate intrusive rock, itself intensely altered, and wide zones of elevated magnetite alteration and very high molybdenum (Mo) assay values (Figures 6 & 7).

These features are interpreted to represent strong vectors towards the core of a potential copper-gold porphyry system, and as such are considered a very significant result in the context of the Company's search for the porphyry source to gold and copper mineralisation at Hill 800. In particular, the area immediately west of H8DD021 and the modelled M3 magnetic body, at depth below H8DD021, and/or further west including modelled magnetic bodies M6 to M9 now have increased prospectivity (Figure 3).

A full description of the geology, alteration and geochemistry of drill hole H8DD021 is provided further below in this announcement, and in Table 1 and Appendix 1 (all depths are down hole).

Drilling Program Update

Drill hole H8DD022 was recently completed to a final depth of 365.4m. This drill hole is targeting depth extensions to the high-grade gold and copper mineralisation at Hill 800, approximately 80m below H8DD002 (Figure 2) (43m @ 4.24g/t Au, 0.3% Cu from 177m; refer ASX announcement 27 May 2019). Samples from this drill hole have been dispatched to the assay laboratory, with results expected within about 4 weeks. However, this timing may be impacted by the assay laboratory's capability to return results on time as a result of the COVID-19 pandemic.

Drill hole H8DD023 targeting the M14 magnetic anomaly porphyry target was recently completed to a depth of 200m, with results from this drill hole to be released in due course. The drill hole has been closed at surface and conditioned so that it can be re-entered at a later date and continued to around 600m in order to test the deeper M2 magnetic porphyry target (Figure 3).

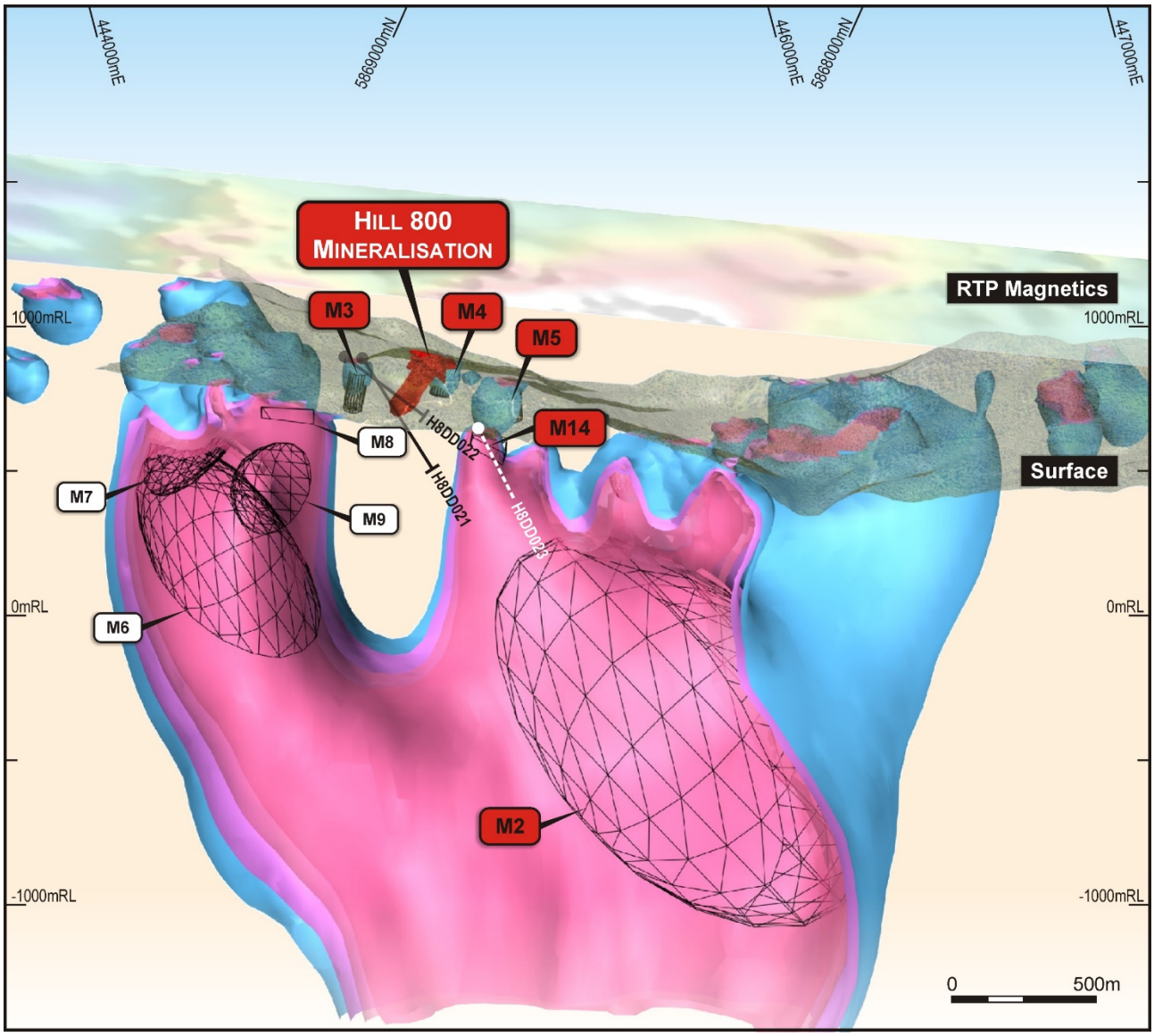

Figure 3: Slice through the 3D magnetic inversion and anomaly model results in the Hill 800 area, looking towards the northeast (refer ASX announcement 29 January 2020).

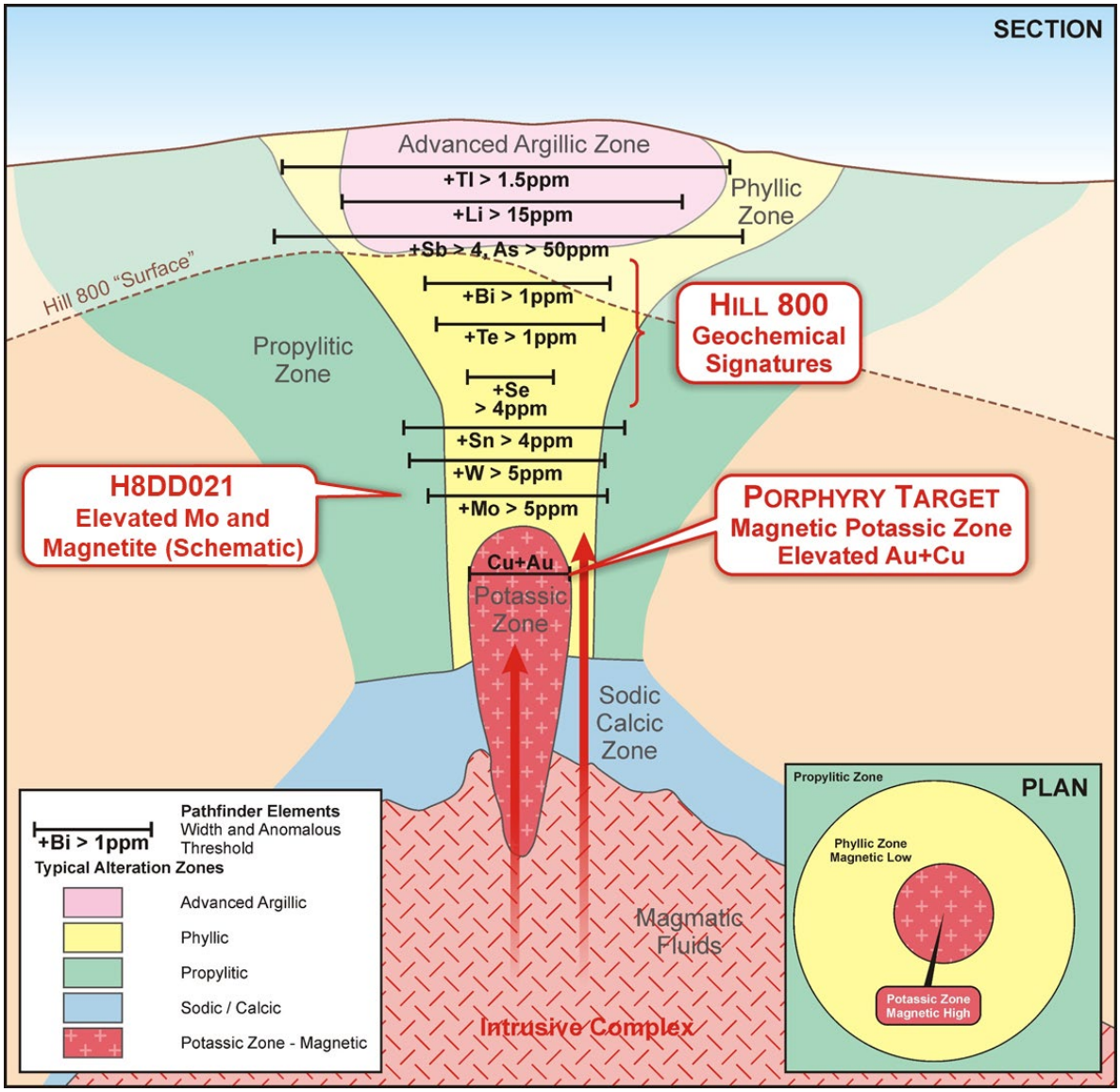

Figure 4: Schematic diagram showing typical porphyry copper-gold mineral system pathfinder geochemical and alteration patterns relative to observations at Hill 800. Note distances in this diagram are relative, not absolute (refer ASX announcement 11 September 2019).

Company Update in Response to COVID-19

The Company has decided to end the current drilling program at Jamieson early, prioritising the health and safety of our exploration team and the local communities in which we operate, and as efforts by state and federal governments increase to slow the spread of COVID-19. This will also better enable the Company to manage itself through the current challenging economic environment brought about by the COVID-19 pandemic.

The company maintains a healthy cash position ($3.0 million at 31 December 2019) and has implemented a range of measures to protect this and the Company's assets in the intervening period before recommencing exploration drilling activities when it is sensible to do so.

Carawine's fundamentals are strong. At Jamieson the M2 magnetic porphyry target, other porphyry targets in and around Hill 800 (including M6 to M9 whose priority has increased following results from H8DD021), extensions to Hill 800 and high grade gold and zinc targets at Rhyolite Creek prospect remain to be tested once our exploration program can resume. Our joint venture partners are managing our significant tenure in the Paterson and Fraser Range regions of Western Australia, and we have a number of early-stage 100%-owned properties in these regions which we will advance to target generation stage.

Drill Hole H8DD021 Detailed Description

0m to 269.1m

The drill hole was collared in weathered andesite volcanics, with strong chloritic alteration from around the base of weathering at 31m and continuing to 269.1m.

Within this interval of chlorite-altered andesite an 88m interval of magnetite alteration was intersected from 31m to 119m, with magnetic susceptibility values averaging 0.28 $x10^{-3}$ SI units on the edge of the M3 magnetic body (Figures 3, 6 & 7) (refer ASX announcement 29 January 2020).

Towards the base of this magnetite altered zone and extending down hole beyond it, elevated molybdenum (Mo) grades were returned, with a 32m interval from 104m returning 17.5ppm Mo. Molybdenum values greater than 5ppm tend to occur proximal to the magnetic potassic core of mineralised porphyry systems (e.g. Figure 4). It is therefore significant that overlapping magnetite and Mo enrichment was intersected, immediately east of a magnetic high. This provides a potential vector to porphyry mineralisation to the west and at depth, either related to the modelled M3 magnetic body and/or further west, for example the modelled magnetic bodies M6 to M9 (Figure 3).

269.1m to 387.7m

From 269.1m to 387.7m the drill hole intersected strong to intense silica-sericite-pyrite alteration in andesite volcanics. This alteration is different to the phyllic alteration associated with the rhyodacite-hosted mineralisation at Hill 800 and is dominated by strong to intense silicification and high pyrite content which locally is semi-massive.

From 269.1m to 330.5m the andesite is strongly silica-sericite-pyrite altered with uncharacteristically low gold values (average of 0.02g/t Au). Similarly altered rhyodacite at Hill 800 typically returns gold values greater than 0.3g/t. The alteration style in conjunction with the low gold grades is typical of that seen in zones referred to as “barren shoulders” of porphyry stocks in porphyry-epithermal mineral systems (Corbett and Leach, 1998).

From 334m to 353m elevated magnetic susceptibility values averaging 0.26 $x10^{-3}$ SI units were measured. This magnetite altered zone correlates with the start of an interval of highly elevated Mo assay grades of 119.6m @ 15.2ppm Mo, extending from 327m to the end of the hole at 446.6m (Figure 7).

387.7m to 410m

From 387.7m to 410m a distinct, intensely altered intermediate intrusive was discovered. This intrusive unit has a uniform phenocryst size and is distinct in terms of style, alteration and chemistry from any other rocks intersected in previous drilling by Carawine.

Intense silica-sericite-pyrite alteration within this intrusive unit is characterised by abundant pyrite as veinlets with siliceous halos and as disseminations (Figure 5). It is not magnetic, however does contain elevated Mo grades (Figure 7).

It is too early to determine the significance of this intermediate intrusive unit, with further work required to understand its likely origin and subsequent alteration history.

Figure 5: Intermediate intrusive with strong pyrite veining and siliceous halos (H8DD021 392.5m, NQ core).

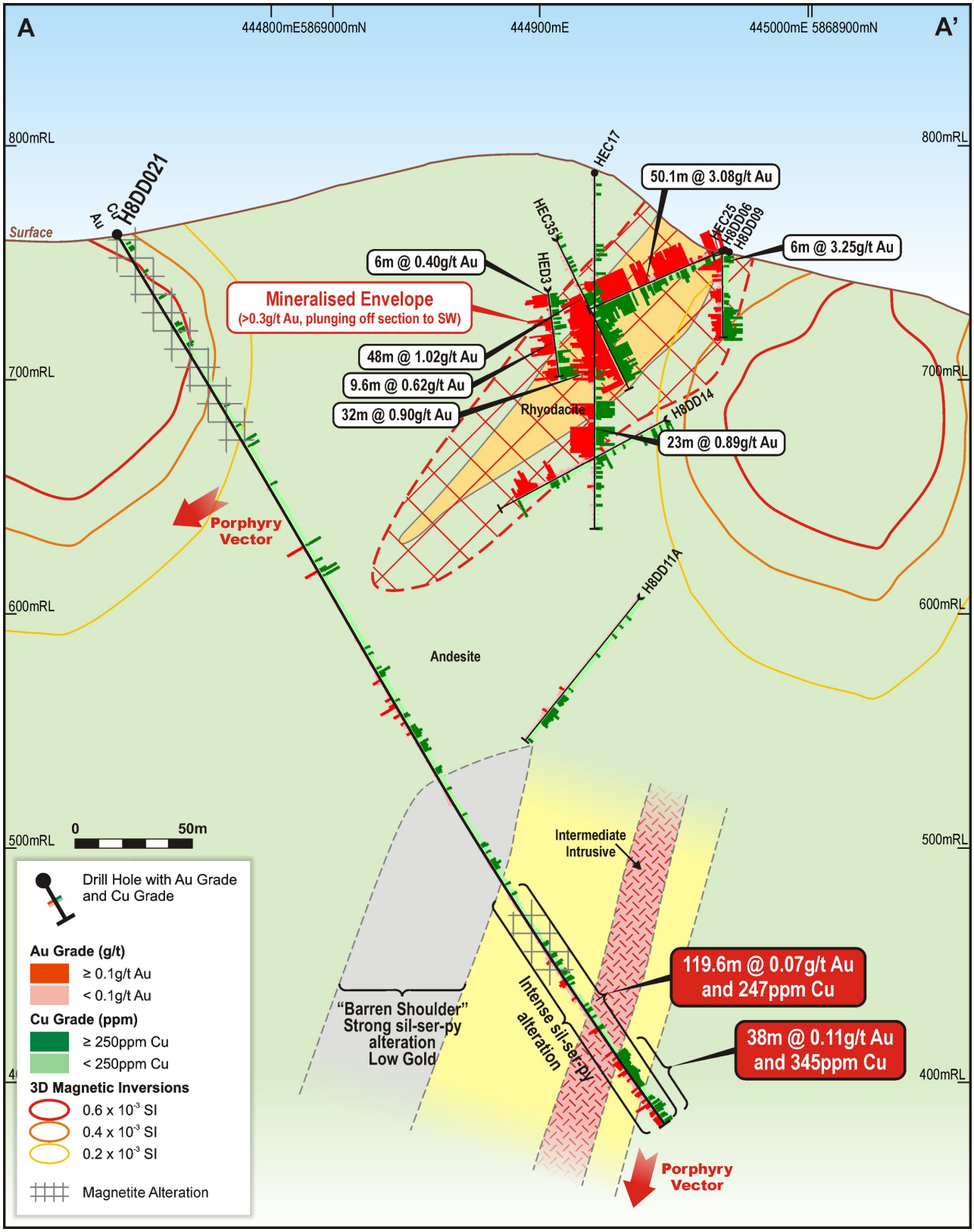

Figure 6: Cross section through H8DD021 showing gold grades. Window +/- 10m.

410m to 436.3m

The strong silica-sericite-pyrite altered andesite continues from 410m to 436.3m and is similar to that intersected above the intrusive unit (Figure 8). There is however a substantial increase in gold and copper grades (above 0.1g/t Au and 250ppm Cu), and consistently elevated molybdenum grades, with the 36m interval from 410m to the end of hole at 446.6m averaging 0.11g/t Au and 5.9ppm Mo (Figures 6 & 7).

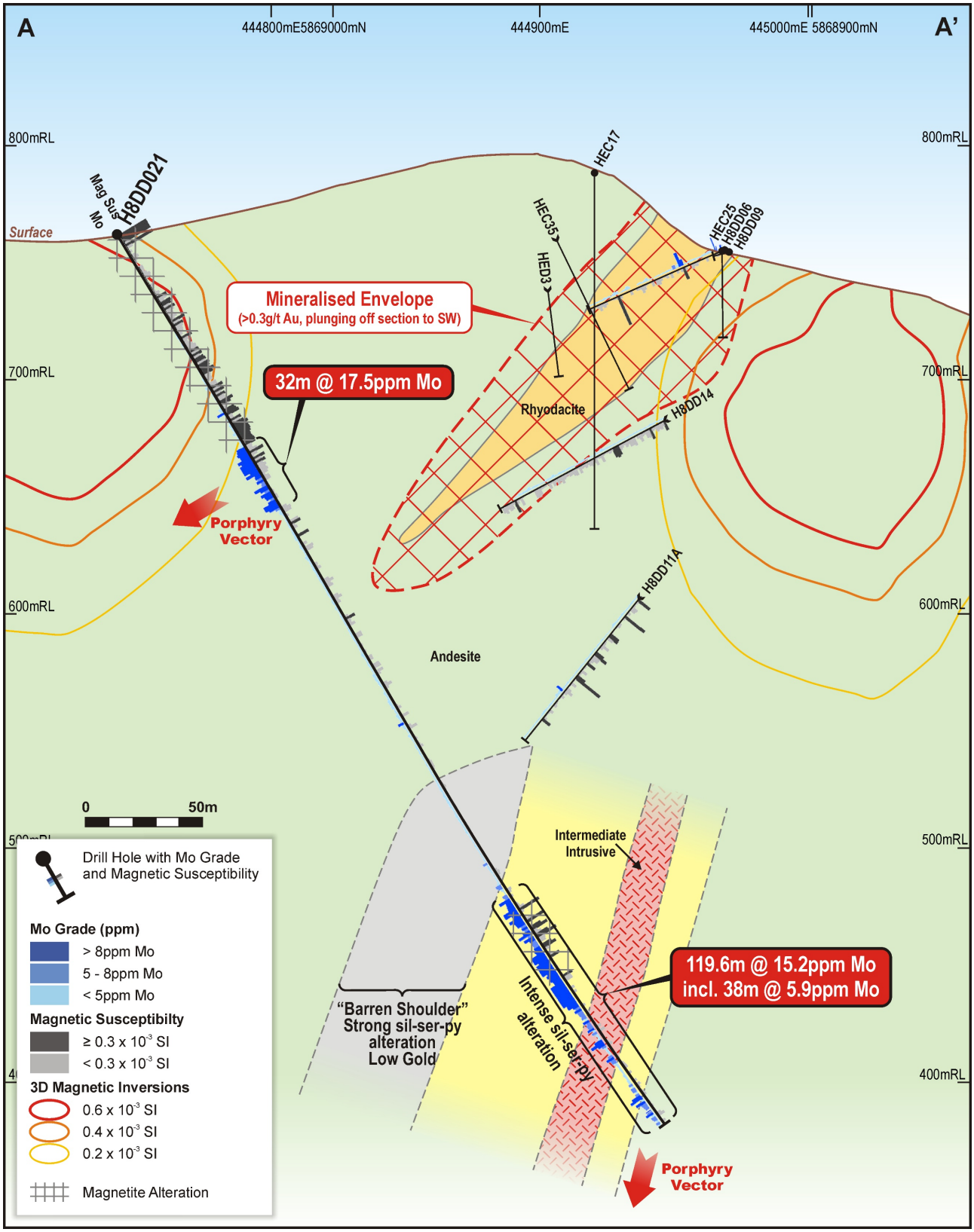

Figure 7: Cross section through H8DD021 showing molybdenum grades and magnetic response

436.3m to 446.6m (eoh)

From 436.3m to the end of the hole the altered andesite becomes more chloritic with a marked reduction in sericite and silica alteration, retaining elevated but patchy Au, Cu and Mo values (Figures 6 & 7).

Figure 8: Intense silicification in andesite adjacent to intermediate intrusive (H8DD021 412m, NQ core).

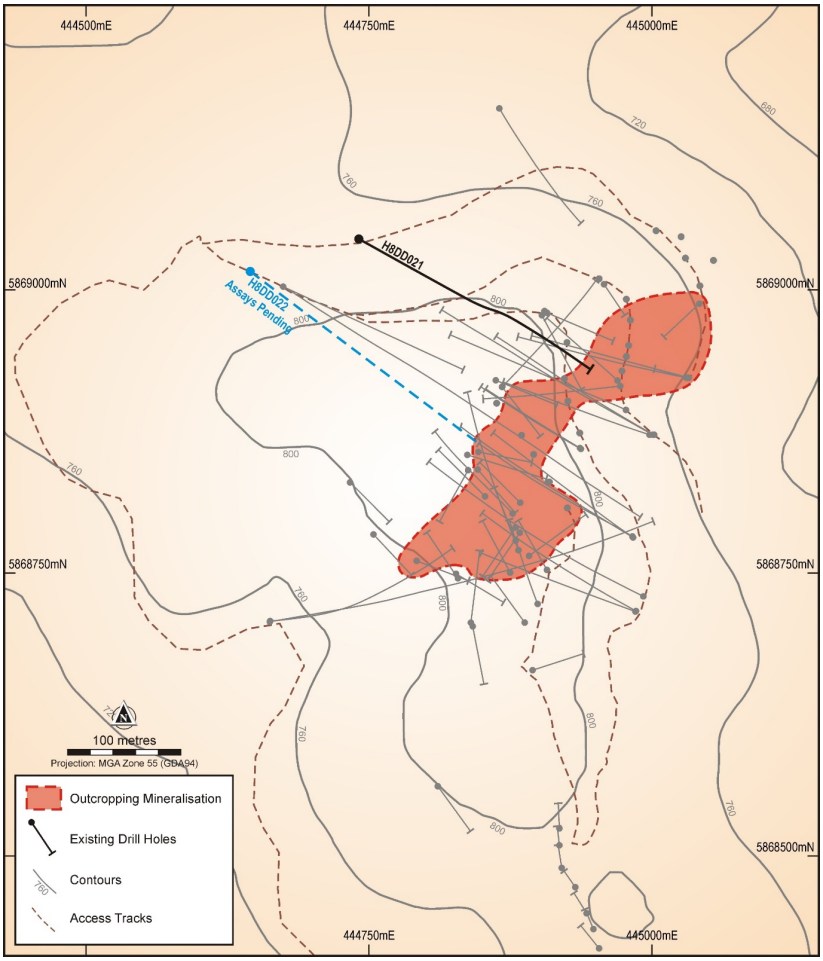

Figure 9: Hill 800 plan view with outline of outcropping Hill 800 gossan.

Further details of the Company's projects are available from the Projects page of the Company's website www.carawine.com.au .

This announcement was authorised for release by the Company's Board of Directors.

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For further information please contact:
David Boyd
Managing Director
Tel: +61 8 6319 0400
info@carawine.com.au

Media: Paul Ryan
Citadel-MAGNUS
Tel: +61 8 6160 4900
pryan@citadelmagnus.com

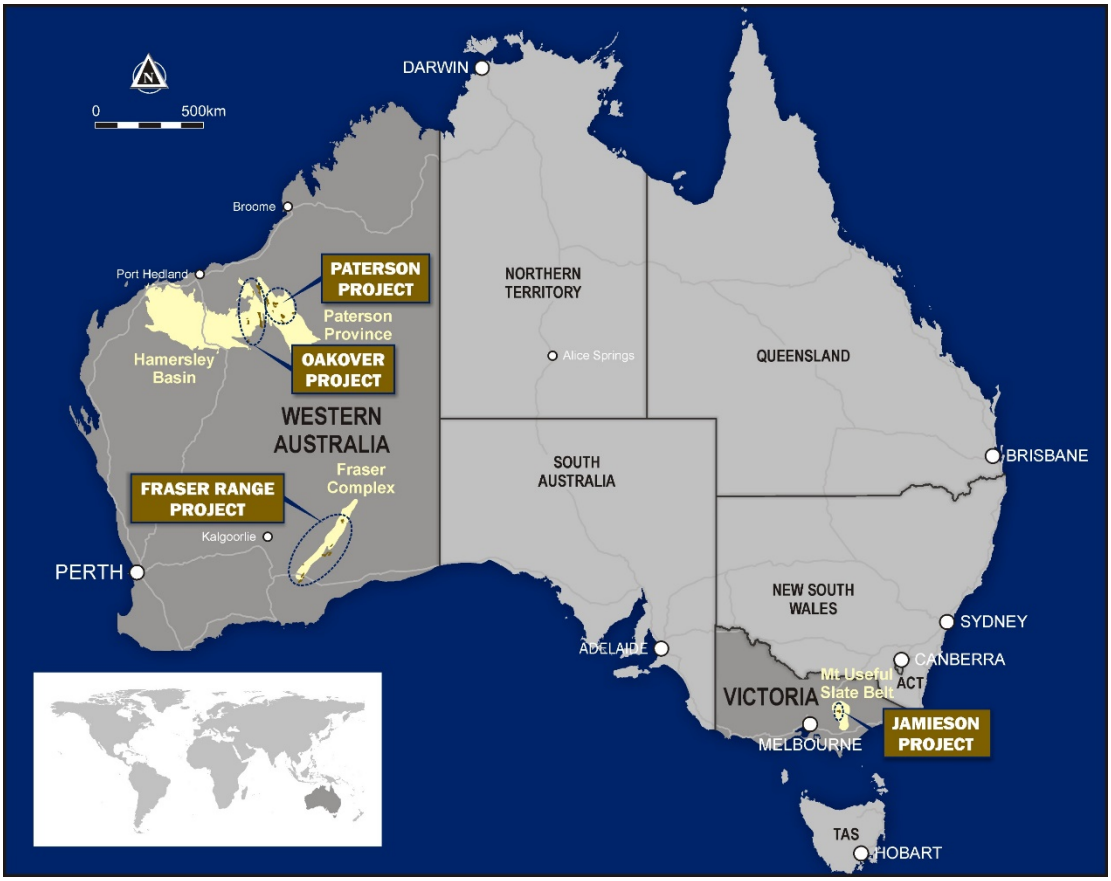

Figure 10: Carawine's project locations.

Academic References:

Corbett, G.J., and Leach, T.M., 1998, Southwest Pacific gold-copper systems: Structure, alteration and mineralization: Society of Economic Geologists Special Publication 6, 238 p.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

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 holds shares and options in and 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.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements, with the Competent Person for the relevant original market announcement indicated in italics, as follows:

- Jamieson: "New High-Grade Zone Discovered at Hill 800" 28 February 2020 *(M Cawood)*
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 *(M Cawood)*
- Jamieson: "New Porphyry Copper-Gold Targets in Victoria" 3 December 2019 *(M Cawood)*
- Jamieson: "Copper-gold Porphyry Targets at Hill 800" 11 September 2019 *(M Cawood)*
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019 *(M Cawood)*
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 *(M Cawood)*
- Jamieson: "Exceptional First Results from Hill 800 Drilling" 7 June 2018 *(M Cawood)*

This announcement also refers to information extracted from, and first disclosed in the Company's previous ASX Announcements as follows:

- Jamieson: "Carawine Targets Copper-Gold Porphyries at its Victorian Jamieson Project" 16 October 2019

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. Where the information relates to Exploration Results 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 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 exploration licences EL5523 and EL6622, covering an area of about 120 km^2 and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.

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 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 assay values.

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 six granted exploration licences and five exploration licence applications (one subject to ballot) over an area of about 1,500km^2 across nine regions: Lamil Hills, Trotman South, Red Dog, Baton, Sunday, Cable, Puffer, Eider and Magnus.

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX have the right to earn up to 80% interest in the Baton and Red Dog tenements by spending $5.5 million in six years to earn 70% interest and then sole funding to a prescribed milestone.

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX:FMG), whereby Fortescue have the right to earn up to 75% interest in the Lamil Hills, Trotman South and Sunday tenements by spending $6 million in seven years.

The Company retains full rights on its remaining five exploration licence applications.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences with a total area of about 800km^2, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective primarily for copper and manganese.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and 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") (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending $5 million by the end of 2021.

The Big Bang tenement is held 100% by Carawine.

ASX Code:	CWX	Market Capitalisation (at $0.20/share):	A$15 million
Issued shares:	77.3 million	Cash (at 31 December 2019):	A$3.0 million

Table 1. Hill 800 diamond drill hole assay results

Significant intervals defined using geological boundaries and/or nominally >=0.3g/t Au, >=6m downhole width, <=6m internal waste, and >=1.00g/t Au, >=1m downhole width, <=2m internal waste, and >=10.0g/t Au, >=1m downhole width, <=3m Internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. See Appendix 1 for additional details.

Above 0.3g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	71	123	52	2.37				445,005	5,868,868	748	140	-11.5	288
H8DD002	28	37	9	0.44				444,985	5,868,781	787	246.3	-44.5	301
and[3]	177	220	43	4.24	0.3								
H8DD003	29	35	6	0.33	0.3			445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004[4]	80	89	9	0.92				445,005	5,868,869	748	248.1	-30.5	299
and	143	210	67	2.13	0.1								
H8DD005	34	100	66	2.49				444,939	5,868,859	785	134.8	-39.5	299
H8DD006[1]	2.3	95	92.7	3.22				444,972	5,868,915	754	125.5	-11.5	264
H8DD007	39.7	63	23.3	0.64				444,939	5,868,859	785	101	-11.5	301
H8DD008	No Significant Results							444,987	5,868,716	790	192	-32	299
H8DD009[2]	16.9	67	50.1	3.08				444,969	5,868,920	754	90.7	-21	313
H8DD010	No Significant Results							444,987	5,868,716	791	149.2	-10	290
H8DD011A	114	128	14	0.33				445,035	5,868,925	720	225.6	-50	285
H8DD012	18	25	7	0.59				444,984	5,868,781	787	176.6	-26	302.5
H8DD013	33	58	25	0.42				444,985	5,868,781	787	154.6	-3.5	304.5
and	141	150	9	0.64									
H8DD014	76.2	82	5.8	0.58	1.0			445,035	5,868,925	720	170.9	-24	280
and	155	160	5	0.42									
H8DD015	168	176	8	0.55			6.94	444,674	5,869,003	781	449.6	-33	119.5
and	229	262	33	0.86									
and	270	276	6	4.54	0.3								
H8DD016	No Significant Results							444,995	5,868,736	785	285.5	-38	297
H8DD017	0	34	34	3.84			37.2	444,882	5,868,792	825	102	-59	214
and	90	96	6	0.33									
H8DD018	6	19	13	0.54				444,884	5,868,810	824	201	-60	315

and	30	75	45	0.93	0.1								
H8DD019	21	122	101	1.44				444,977	5,868,894	752	192.3	-27	295.5
H8DD020	179	190	11	9.87	0.3	0.1	14.6	444,674	5,869,001	780	309	-53	110.5
and	228	239	11	0.4									
H8DD021	No Significant Results							444,742	5,869,044	762	446.6	-59.5	119

Notes:
1 Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals conservatively assume a gold grade of 0g/t.
2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.
3 Includes results from previously unsampled core, originally reported intercept was 37m @ 4.91g/t Au, 0.4% Cu from 177m (see ASX announcement dated 25 June 2018)
4 Includes the extension 163.1m to 248.1m

Above 1g/t Au cut off.

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	90	120	30	3.76				445,005	5,868,868	748	140	-11.5	288
H8DD002	177	178	1	1.38				444,985	5,868,781	787	246.3	-44.5	301
and	182	192	10	5.66	0.9	0.1							
and	203	208	5	24.1	0.4	0.1							
H8DD003	97	98	1	8.39	0.6	0.2	5.47	445,005	5,868,868	748	245.3	-48.5	298.5
H8DD004[4]	80	85	5	1.39				445,005	5,868,869	748	248.1	-30.5	299
and[3]	157	174	17	6.62	0.3								
and	191	192	1	1.32									
and	203	210	7	2.27									
H8DD005	35	37	2	2.03				444,939	5,868,859	785	134.8	-39.5	299
and	42	83	41	2.79									
and	90	100	10	3.88	0.1								
H8DD006[1]	2.3	14	11.7	5.59				444,972	5,868,915	754	125.5	-11.5	264
and	20	21	1	1.13									
and	28	32	4	1.09									
and	40	41	1	3.34									
and	49	50	1	1.47									
and	58	89	31	6.64									
H8DD007	45	46	1	1.05				444,939	5,868,859	785	101	-11.5	301
and	59	63	4	1.48									
H8DD009[2]	19	22.2	3.2	4.97			7.75	444,969	5,868,920	754	90.7	-21	313
and	26	32.2	6.2	2.57									
and	36	41	5	1.84									

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
and	44.3	67	22.7	4.82									
H8DD011A	118	119	1	1.27				445,035	5,868,925	720	225.6	-50	285
H8DD012	18	19	1	1.19			15	444,984	5,868,781	787	176.6	-26	302.5
and	23	24	1	1.49			5.26						
and	71	72	1	1.63									
and	149	150	1	10.1	0.2								
H8DD013	39	42	3	1.15	0.4			444,985	5,868,781	787	154.6	-3.5	304.5
and	141	142	1	2.09									
H8DD014	81	82	1	1.51	2.0		23	445,035	5,868,925	720	170.9	-24	280
H8DD015	174	175	1	2.78			30.6	444,675	5,869,002	780	449.6	-33	119.5
H8DD015[3]	230	252	22	1.12									
and	270	272	2	13.3	0.6								
H8DD017	0	23	23	5.06				444,882	5,868,792	825	102	-59	214
and	27	31	4	2.39	0.3		307						
H8DD018	17	18	1	1.94	0.2			444,884	5,868,810	824	201	-60	315
and	30	37	7	1.51									
and	42	47	5	1.21	0.1								
and	53	59	6	1.97									
and	62	63	1	1.24									
H8DD019	21	22	1	12.5				444,977	5,868,894	752	192.3	-27	295.5
and	45	52	7	2.23									
and	58	60	2	2.68									
and	66	70	4	1.56									
and	73	74	1	1.07									
and	77	78	1	1.5									
and	83	95	12	4.32									
and	101	105	4	2.04									
and	115	120	5	2.31									
H8DD020	179	183	4	26.7	0.7	0.2	38.7	444,674	5,869,001	780	309	-53	110.5
and	238	239	1	2.08	0.1								

1 Core loss between 0–2.3m, 4-5.5m, 6.6-7.4m and 9.9-13m, core loss intervals assume a gold grade of 0g/t.
2 Core loss between 41-44.3m, core loss intervals conservatively assume a gold grade of 0g/t.
3 Includes 4m of internal dilution
4 Includes the extension 163.1m to 248.1m

Above 10g/t Au cut off (current "H8DD" and historic "HE" drill holes).

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	92	93	1	11.8				445,005	5,868,868	748	140	-11.5	288
and	99	100	1	10.2									
and	112	114	**2**	13.4									
H8DD002	185	186	1	16.7	1.1		6.01	444,985	5,868,781	787	246.3	-44.5	301
and	191	192	1	21.3	1.5								
and	203	208	5	24.1	0.4	0.1							
H8DD004	162	163.1	1.1	10.3	1.0		6.96	445,005	5,868,869	748	248.1	-30.5	299
and	116	117	1	20.2	0.3								
and	172	174	2	37.5	0.3								
H8DD005	45	46	1	10.4				444,939	5,868,859	785	134.8	-39.5	299
and	93	94	1	18.3	0.2								
H8DD006	2.3	4	1.7	26.6				444,972	5,868,915	754	125.5	-11.5	264
and	69	74	5	24.0	0.1								
H8DD009	50	52	2	25.8	0.2			444,969	5,868,920	754	90.7	-21	313
H8DD012	149	150	1	10.1	0.2			444,984	5,868,781	787	176.6	-26	302.5
H8DD015	271	272	1	24.9	0.6	0.1		444,675	5,869,002	780	449.6	-33	119.5
H8DD017	15	16	1	21.6				444,882	5,868,792	825	102	-59	214
H8DD019	21	22	1	12.5				444,977	5,868,894	752	192.3	-27	295.5
and	85	86	1	12.7	0.2								
and	87	88	1	13.4									
H8DD020	179	181	2	52.9	1.47	0.3	76.5	444,674	5,869,001	780	309	-53	110.5
HEC01	16	17	1	10.6				444,880	5,868,778	824	101	-60	338
and	28	29	1	11.4									
HEC03	64	65	1	16.3	1.1			444,884	5,868,812	826	101	-60	315
HEC09	79	80	1	14.8	0.2			444,846	5,868,841	832	101	-60	139
HEC12	93	94	1	23.2				444,885	5,868,872	813	99	-90	0
HEC13	0	3	3	38.8				444,895	5,868,855	815	39	-90	0
HEC27	36	37	1	38.4				444,977	5,868,941	775	45	-90	0
HEC45	16	20	4	12.1				444,880	5,868,790	825	101	-59	214
HEC47	115	116	1	13.3	0.1			444,837	5,868,854	831	146	-60	107
and	144	145	1	13.7	0.4	0.2	11						
HEC48	90	91	1	13				444,862	5,868,920	813	122	-62	112
and	100	101	1	11.4									
and	102	103	1	12.4									

Hole ID	Depth From (m)	Depth To (m)	Interval					Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Ag (>5ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC49	80	81	1	20.9	0.1			444,868	5,868,914	812	110	-60	142
and	95	96	1	12.6									
and	102	104	2	15.5									
HED1	184	185	5	30.6	0.5			444,882	5,868,770	823	300	-60	338
HED2	167	168	1	16.2				444,899	5,868,723	816	190	-65	338

Note. Refer to ASX Announcement dated 7 June 2018 for a tabulation of historic drill hole assay results at 0.3g/t Au and 1.0g/t Au cut-off

Drill hole collar details (holes with no significant gold intervals listed above)

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD008	444,987	5,868,716	790	192	-32	299
H8DD010	444,987	5,868,716	791	149	-10	290
H8DD011	445,035	5,868,924	720	47	-50	285
H8DD016	444,995	5,868,736	785	285.5	-38	297
HEC11	444,884	5,868,812	826	101	-60	315
HEC16	444,891	5,868,765	823	101	-52	54
HEC2	444,885	5,868,872	813	99	-90	0
HEC21	444,909	5,868,830	815	51	-90	0
HEC22	444,925	5,868,807	816	48	-90	0
HEC29	444,977	5,868,992	773	48	-90	0
HEC30	444,979	5,868,951	773	54	-90	0
HEC31	444,974	5,868,928	774	36	-90	0

Hole ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
HEC32	444,977	5,868,894	770	30	-90	0
HEC34	445,004	5,869,052	740	39	-90	0
HEC36	445,054	5,869,026	732	39	-90	0
HEC37	445,086	5,869,001	723	60	-90	0
HEC41	444,811	5,868,561	798	98	-60	144
HEC43	444,827	5,868,749	807	98	-60	121
HEC46	444,733	5,868,830	798	98	-60	135
HEC50	444,838	5,868,841	832	104	-60	209
HEC6	444,862	5,868,920	813	122	-62	112
HEC7	444,868	5,868,914	812	110	-60	142
HED4	444,663	5,868,707	737	280	-50	85
HED5	444,662	5,868,707	736	600	-50	80

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.*	• H8DD samples are half sawn HQ or NQ diamond core on nominal 1m down hole intervals • Magnetic susceptibility readings are routinely made for H8DD holes every metre downhole using a handheld magnetic susceptibility meter. • HED holes are half sawn HQ or NQ diamond core and sampled on geological intervals with a nominal maximum 1m downhole sample interval. • HEC holes were drilled using a 5 inch RC system, for holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs.
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).*	• H8DD001 is a HQ diameter diamond core drill hole. • Subsequent H8DD holes are HQ/NQ diameter diamond core • HED and RCD holes are HQ/NQ diameter diamond core. • HEC holes were drilled using 5 inch Reverse Circulation (RC) and a face-sampling bit.
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.*	• Measurements of core recovery have been made. • To note is the top ~6m of HED1 which shows poor recovery. The reported assay interval for HED1 is of similar tenor to the nearest HEC (RC) drill hole therefore it is assumed recovery has not had a material effect on reported assay results. • Orientation processes are reported from the start of the historic RC drilling program to maximise recovery and representivity of the material drilled. H8DD holes show variable recoveries, with low to moderate recovery more common at shallow depths.

Criteria	JORC Code explanation	Commentary
		• Reported intervals do not contain a material bias related to core/sample recovery. Core loss intervals are reported as 0g/t Au grade
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.*	• H8DD holes have been geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information collected, and is of sufficient quality and detail for reporting of Exploration Results and to support Mineral Resource estimation. • Historic (HED core and HEC RC) holes have been geologically logged to a relatively high detail. Alteration and petrographic examination has been done throughout the drilling programs. • Geotechnical information for Historic HED holes is sparsely recorded and is of sufficient quality for reporting of Exploration Results, but would require further work to support Mineral Resource estimation. Core is available for study.
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.*	• H8DD intervals were sampled as sawn half-core. • Field duplicates are collected from H8DD holes by sawing a 1m interval into two quarter core samples. Both samples were submitted for preparation and analysis as separate samples • H8DD sample weights were typically greater than 2.3 kg • H8DD samples were pulverised by a commercial laboratory with greater than 90% passing 75 microns • H8DD data are of sufficient quality for reporting of Exploration Results and to support Mineral Resource estimation. • HED cores were sampled as sawn half-core. • For holes HEC1-10 samples are reported as having been collected by spear (scoop samples) on 1m intervals to collect a nominal 2kg sample. For holes HEC35-51 samples are reported as having been collected from a riffle splitter on 1m intervals to collect a nominal 2kg sample. For holes HEC11-34 sample collection methods are not reported, however it is assumed that subsequent to the initial program (HEC1-10) samples were collected by riffle splitter as per typical methods of the time for follow-up drilling programs. • No methods of representivity eg field duplicates, have been reported for HED and HEC holes, however industry standard techniques have been employed therefore it is assumed the data are of sufficient quality for reporting of Exploration Results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is*	• The assay method for H8DD holes is 50g fire assay with AAS finish for Au, and multi-acid digestion (including hydrofluoric acid) with ICPAES and

Criteria	JORC Code explanation	Commentary
	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.*	ICPMS finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr • In H8DD holes, standards and blanks were submitted on a nominal 20 sample interval and returned results within expected ranges. • Coarse gold has been identified in H8DD002 potentially affecting duplication repeatability. • For HEC and HED holes, the assay method is described at AAS for Au, and ICP for Cu, Pb, Zn, As, Mo, Co, Mn and Ba. It is unclear what the digestion method is for these, however it is assumed aqua-regia (for gold) and 4-acid digest (for base metals) has been used. For gold, aqua-regia is a partial digestion method especially with refractory gold, compared with fire assay. Petrological studies report gold in fresh material is not bound within sulphide but rather on the edges of sulphide grains, and therefore would be available for digestion. It is considered that if there is a bias for gold, assays it will be conservative, and therefore are of sufficient quality to be reported as exploration results. • For HEC1-10 2 reference standards were analysed per assay batch and returned values within expected ranges. • Standard industry practices have been employed in the collection and assaying of samples from the tenement, with modern exploration and assay techniques conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are assumed to have sufficient quality for the reporting of Exploration Results.
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.*	• Significant intersections reported are reviewed by senior geological personnel from the Company. • RC holes HEC03 and HEC45 were twinned with diamond holes H8DD017 and H8DD018. There is broad correlation between holes on a 0.3g/t Au cut-off interval although some variation occurs on an individual metre basis • H8DD geological data was captured digitally and stored in an electronic database managed by an independent consultant. Assay data was imported directly into the database without alteration. • All HED and HEC data has been reported in technical reports submitted by Companies to the Victorian Government which are now available as open file. Any relevant data quality issues are stated in this report/ • No assay data have been adjusted

Criteria	JORC Code explanation	Commentary
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.*	• H8DD holes were located by a licenced surveyor with an accuracy of +/- 10cm. • The drill holes were surveyed using the MGA94 – Zone 55 national grid • H8DD holes were surveyed down hole by multi-shot camera every 30m (nominal). • HED and HEC holes have been located to a local grid, where still available in the field these have been confirmed to +/- 5m accuracy. RL is projected to a government surface DEM. Coordinates reported are MGA Zone 55. • HED diamond holes have been surveyed down hole by single shot camera every 30m (nominal). • Location data is considered to be of sufficient quality for reporting of Exploration Results.
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.*	• See figures in body of announcement for drill hole distribution. • Samples have not been composited.
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.*	• At Hill 800 mineralisation is interpreted to trend 50deg. with a 50deg. dip to the west. However, it should be noted that a number of alternative interpretations can be supported by the current dataset. Further work will be aimed at confirming the interpretation of the orientation and extent of mineralisation. • H8DD001, H8DD007, H8DD015, H8DD017, H8DD018 and H8DD020 results are interpreted to approximate the true width of mineralisation. • H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014, H8DD015 and H8DD019 are interpreted to intersect the mineralisation at between approximately 45 and 60 degrees. Down-hole widths therefore may not represent true widths. • For HEC and HED holes, due to limitations of the drilling rig used and topography holes drilled either vertically, or angled towards the northwest, have been drilled oblique and at a low angle to the main mineralised direction. This results in these intersections not reflecting true widths.
Sample security	• *The measures taken to ensure sample security.*	• For HEC and HED holes, measures regarding sample security have not

Criteria	JORC Code explanation	Commentary
		been reported, this is not considered a high risk given Project location. • For H8DD holes, all core is stored in a Carawine locked facility
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historic data for the Jamieson Project and Hill 800 prospect has been reviewed by an Independent Geologist, results of which are included in Carawine's Initial Public Offer (IPO) Prospectus. • No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.

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 Central Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2020, and is held 100% by Carawine Resources. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All information except for H8DD hole results and interpretations in the announcement is based entirely on work conducted by previous explorers, as detailed in the announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is hosted in strongly altered andesitic, dacite, and rhyodacite 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.
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*	• See body of the announcement for details.

Criteria	Statement	Commentary
	○ *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.*	
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.*	• Criteria for reporting weighted intervals are included with relevant tables
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.* • *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').*	• H8DD holes were drilled with modified drill rigs enabling holes to be drilled perpendicular to the interpreted mineralisation dip and strike where possible. The reported intercepts from drill holes H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014 and H8DD019 are considered greater than the true widths based on the current interpretation. The HED and HEC historic holes have been drilled oblique and at a low angle to the interpreted mineralisation, and therefore are unlikely to represent true widths. Plan and long-section diagrams, along with full collar and hole orientation information is included in the announcement.
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 announcement for plan and section views and tabulations of significant assay intervals. • Diagrams 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.

Criteria	Statement	Commentary
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.*	• Geophysical survey results referred to in the body of the announcement show relative magnetic "intensity" which is influenced by how magnetic a unit is in relation to surrounding units, and distance from surface. • The 3D inversions referred to in the announcement are Geosoft VOXI inversions of the survey data. Input was the survey data (database) of Total Magnetic Intensity (TMI), Digital Elevation Model (DEM) and TMI sensor elevation. The output resolution for each VOXI inversion was 50 x 50 x 25m cells. Inversions were centred over the Rhyolite Creek area and other over the Hill 800 area; these outputs had an overlap of approximately 2.2 km. Following the inversions, these voxels were merged in Geosoft to produce and inversion of the Project. • 2D transect modelling (where indicated) was performed using the Potent software, with localised bodies modelled utilising multiple transects/line directions over each target to constrain source dimensions/geometry. Seed model positions and magnetic susceptibility levels were obtained via the 3D inversion outcomes and further refined with the 2D model fitting process. Model fitting was performed by using a combination of TMI, TMI1VD and Analytic Signal to better constrain the anomaly wavelengths/signatures incorporating tabular, cylindrical and ellipsoidal type model shapes. • 3D inversion and 2D anomaly models are based on predictions ("models") of the responses of magnetic bodies which closely match the data observed from the survey, using industry standard methods and both measured and assumed input parameters. A degree of uncertainty is therefore associated with these models. • Geochemical and alteration models and schematic diagrams referred to in the announcement are based on industry knowledge and observations collated from other similar or targeted mineral systems, and comparisons made between these and observed data from drill holes. Statements including "potential," "relative," "schematic" and other such phrases have been used in the announcement to reflect the uncertainty associated with these comparisons, as is standard at the exploration stage of this project. • 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).*	• Further work is described in the body of the announcement.

Criteria	Statement	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	