

CARAWINE RESOURCES LOYALTY OPTIONS UPDATE

Carawine Resources Limited (“Carawine” OR “the Company”) (ASX:CWX) refers to the 18,222,939 options exercisable at \$0.30 on or before 14 December 2020 (“Options”) it has on issue.

Carawine reminds holders of Options that the Options are subject to a vesting condition. In order for the Options to vest the Option holder must be the registered holder of Carawine shares on the date that is six months following the commencement of trading of Carawine’s shares on the ASX.

As Carawine’s shares commenced trading on 14 December 2017, the relevant vesting date is **Thursday, 14 June 2018**.

For Option holders registered as the holder of Carawine shares on **14 June 2018**, the number of Loyalty Options to vest will be the lesser of:

- (i) the number of Loyalty Options held by the holder on the 14 June 2018; and
- (ii) the number of Carawine’s shares held by the holder on the 14 June 2018 divided by 3.

Once vested each Option can be exercised on or before 14 December 2020 for one fully paid ordinary share in Carawine at an exercise price of \$0.30. For full terms of the Options, please refer to section 15.7 of the Company’s IPO prospectus dated 1 November 2017.

ENDS

For further information please contact:

Gemma Davies
Company Secretary
Tel: +61 8 6319 0400
info@carawine.com.au

Link Market Services Limited
Share Registry
Tel: +61 8 6319 0400
registrars@linkmarketservices.com.au

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 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 of Western Australia, the Oakover Project comprises seven granted exploration licences and five exploration licence applications with a total area of about 3,260km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

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 granted 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 these tenements and can earn an additional 19% interest by spending \$5 million by 2021. 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.

The Company also has one tenement application "Big Bang", located in the Central Fraser Range region and held in its own right.

ASX Code:	CWX	Market Capitalisation:	A\$12.9 million
Issued shares:	55 million	Cash (at 31 March, 2018):	A\$6.0 million