ASX AND MEDIA RELEASE

11 September 2019

COPPER-GOLD PORPHYRY TARGETS AT HILL 800

KEY POINTS

- **Compelling geochemical and geophysical evidence for large copper-gold porphyry targets beneath Hill 800**
- **Modelling of regional magnetic data indicates depth to targets of between 200m and 600m**
- **Potential for large scale copper and gold porphyry mineral systems at Jamieson**
- **Drill testing planned to commence Q4 2019**
- **New tenement increases coverage of prospective host rocks**

Gold and base metals explorer Carawine Resources Limited (**"Carawine"** or **"the Company"**) (**ASX:CWX**) is pleased to announce compelling new geochemical evidence for a copper-gold porphyry source of mineralisation at its Hill 800 deposit, part of the Company's 100%-owned Jamieson Project in northeast Victoria.

Hill 800 is the most advanced prospect at the Jamieson Project, with drilling to date returning outstanding widths and grades of gold and copper mineralisation from intensely altered volcanics, including:

- **93m @ 3.22g/t Au** from 2m (0.3g/t Au cut-off), hole H8DD006, *including:*
  12m @ 5.59g/t Au from 2m, *and* **31m @ 6.64g/t Au** from 58m (1g/t Au cut-off)
- **49m @ 2.54g/t Au, 0.2% Cu** from 143m (0.3g/t Au cut-off), hole H8DD004, *including:*
  17m @ 6.62g/t Au, 0.3% Cu from 157m (1g/t Au cut-off)
- **43m @ 4.24g/t Au, 0.3% Cu** from 177m (0.3g/t Au cut off), hole H8DD002 *including:*
  10m @ 5.66g/t Au, 0.9% Cu from 182m *and* **5m @ 24.1g/t Au, 0.4% Cu** from 203m (1g/t Au cut off) (Downhole widths, refer Figure 11 and ASX announcement 27 May 2019 for details)

Today's announcement relates to the analysis of multi-element geochemical data from 19 diamond drill holes completed by the Company at Hill 800. The analysis, by renowned expert Dr. Scott Halley, provides strong geochemical evidence that a copper-gold porphyry intrusion may be the source of mineralisation at Hill 800 (Figures 1 to 3; Tables 1 & 2, Appendix 1).

This follows the recognition of two distinct magnetic anomalies from regional-scale survey data at Jamieson (Figure 4) (refer ASX announcement 15 July 2019). Magnetic anomalies are commonly associated with mineralised porphyries and therefore provide excellent targets for drill testing.

Carawine Managing Director Mr David Boyd said this was another exciting development for Hill 800 and the Jamieson Project, one that could lead to a major new discovery in the region.

"Earlier this year we established a new interpretation for the Hill 800 mineralisation, demonstrating the potential for high-grade mineralisation to continue at depth beneath the current limit of drilling.

"These latest results strongly suggest a fertile copper-gold porphyry is driving the mineral system at Hill 800 and its surrounds. Combined with our regional target generation work, this new evidence gives us confidence that we could be chasing a porphyry copper-gold target at depth beneath Hill 800, and potentially at Rhyolite Creek as well.

"Porphyry deposits are very attractive targets given they are typically very large mineral systems with multiple deposits and excellent grade characteristics. We are now designing an exploration program to define the geometry and depth of the porphyry targets, so that they can be drilled during the next drilling campaign. This is planned to commence in Q4 2019, following the release of the Company's first Mineral Resource for Hill 800."

Hill 800 Lithogeochemical Study

Following the announcement of five new regional prospects, and recognition of the potential for deep magmatic systems at Jamieson from regional magnetic data (refer ASX announcement 15 July 2019), the Company approached Dr Scott Halley from Mineral Mapping Pty Ltd to provide an analysis of multi-element data from Hill 800. Dr Halley is widely recognised as an expert in the field of geochemistry and has consulted to more than 100 mining and exploration companies in more than 25 countries.

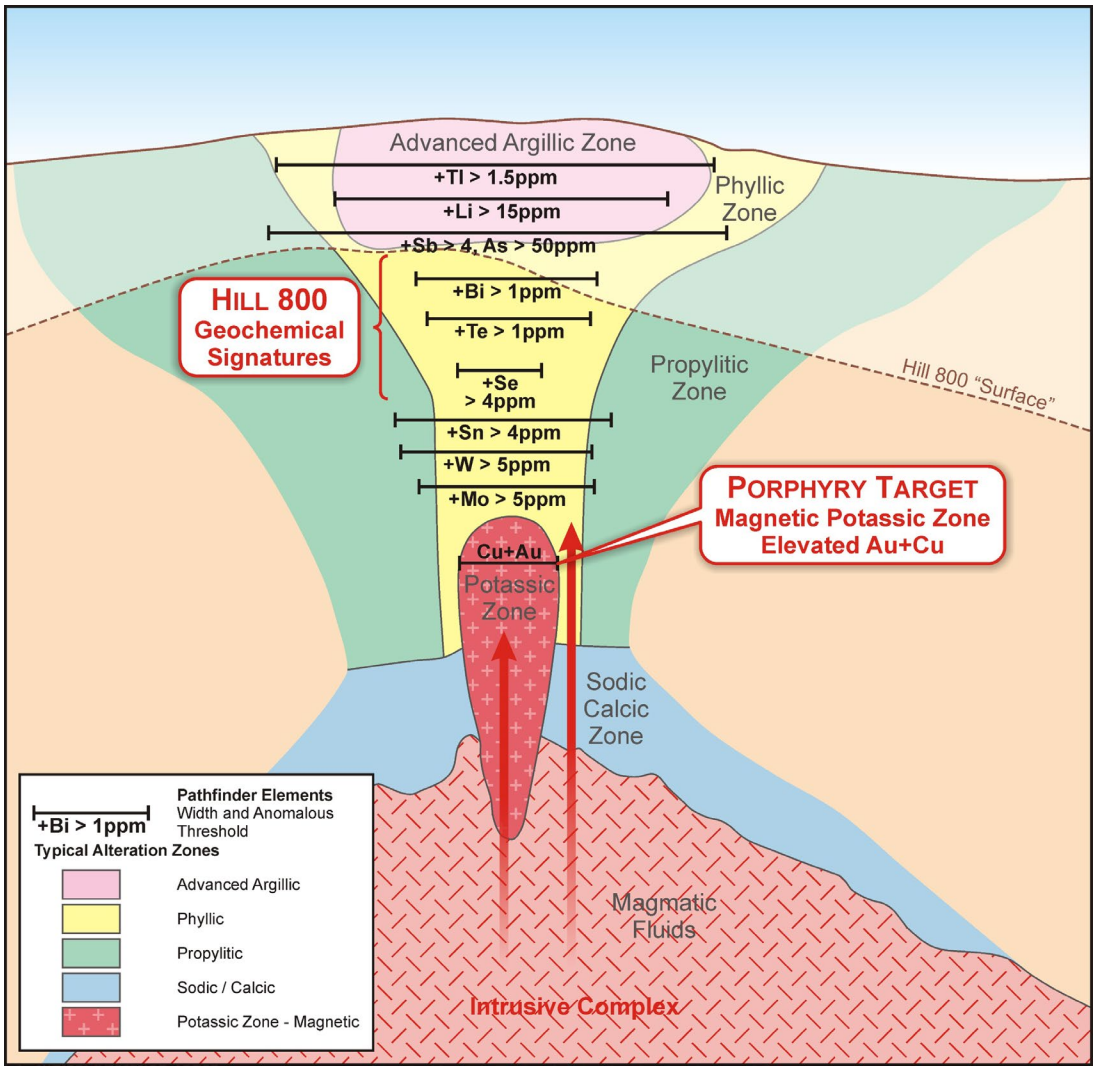

Figure 1: Schematic diagram showing the pathfinder geochemical and alteration patterns of a typical porphyry copper-gold mineral system and the relative location of Hill 800 (modified from Halley et.al, 2015).

Dr Halley identified four key outcomes from the study, as follows.

1. The gold-mineralised zone at Hill 800 has a strong gold (Au), tellurium (Te), bismuth (Bi) and selenium (Se) association which is most like that of magmatic fluids originating from a copper-gold porphyry intrusion (referred to as a "fertile" porphyry).

   Typical values of these pathfinder elements observed in higher levels above fertile porphyries are in the order of Te > 1 ppm, Bi > 1 ppm and Se > 4 ppm (Figure 1). At Hill 800, the data show significantly elevated values for these elements (Figure 2, Tables 1 and 2, Appendix 1):

   - H8DD002 43m @ 4.24g/t Au, 0.3% Cu, **19.5ppm Te, 19.1ppm Bi and 4ppm Se** from 177m
   - H8DD006: 92.7m @ 3.25g/t Au, **43.0ppm Te, 1.1ppm Bi and 22ppm Se** from 2.3m
   - H8DD019: 101m @ 1.44g/t Au, **27.8ppm Te, 1.8ppm Bi and 12ppm Se** from 21m

   (Downhole widths, see Tables 1 & 2, Figures 2 & 7, and Appendix 1 for details)

It is therefore expected that mineralisation will continue at depth, with the pathfinder metal assemblage changing as the system becomes deeper and hotter. It is also likely that the system will contain more copper and/or molybdenum (Mo) associated with the gold mineralisation.

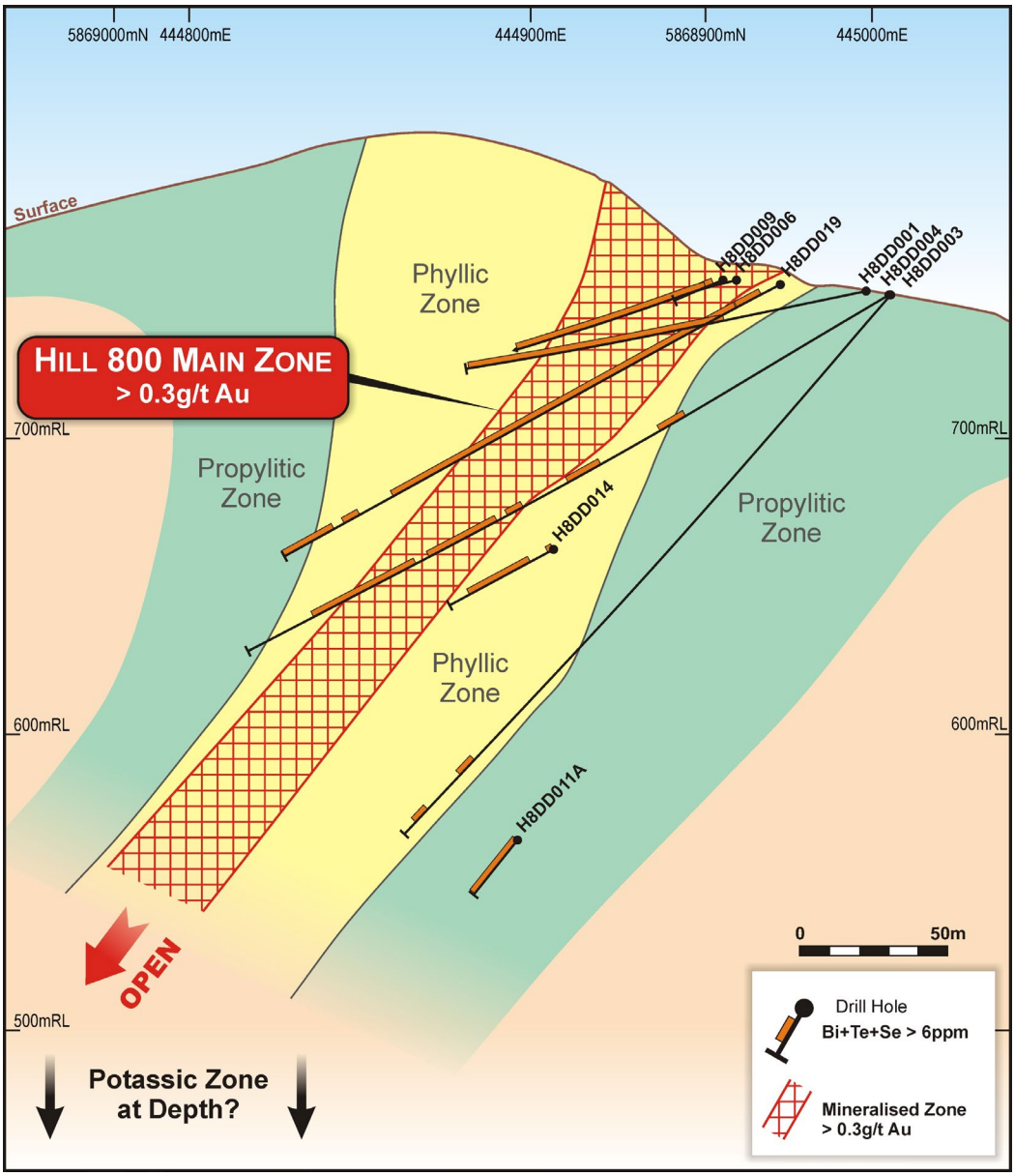

Figure 2: Hill 800 cross-Section J-J' (window +/- 20m) showing alteration zones and drill hole pathfinder element intervals of anomalous combined Bi, Te and Se above 6ppm (refer Figure 10 for section location).

2. The mineralised intercepts drilled to date at Hill 800 are very strongly controlled by rock type. Although the intensity of the alteration makes it difficult to visually distinguish primary rock units, the rocks can be geochemically fingerprinted. The geochemical fingerprinting of the rock types shows that most of the gold intersected to date occurs within the rock unit geochemically classified as rhyodacite (Figure 3b).

3. The types of magmas that form porphyry copper-gold deposits have very distinctive chemical compositions. These distinctive compositions are the result of magma production in high pressure, oxidized and hydrous conditions at the base of the earth's crust (Loucks, 2014) The preferentially mineralised rock unit at Hill 800 has a chemical composition that matches compositions observed in porphyry copper-gold magma (Figure 3a), and is therefore most likely sourced from a copper-gold porphyry intrusive complex.

4. Primary Porphyry copper-gold magmas are invariably magnetic. There is a high-intensity magnetic anomaly at depth below Hill 800 (Figure 4), and therefore a reasonable probability that this is highlighting the source of the preferentially mineralised rock at Hill 800. This magnetic feature is a high priority exploration target, with the style of mineralisation more likely to be porphyry Cu-Au-Mo rather than the Au-Te-Bi intersected closer to surface (e.g. Figure 1).

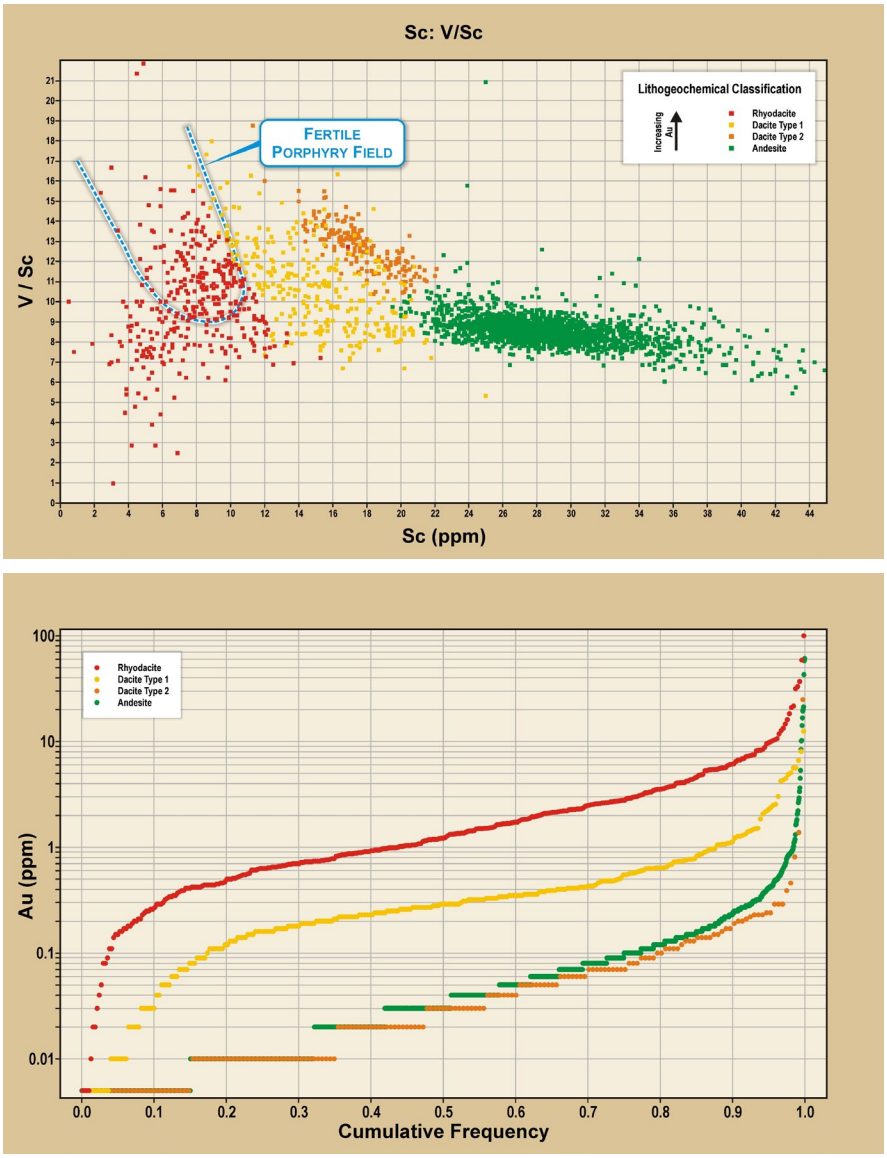

Figure 3: (a) Geochemical host rock classification example (top), and (b) Gold association (bottom).

The geochemical data also defines an alteration pattern at Hill 800 which is typical of porphyry mineral systems. Proximal to and associated with the Main mineralised zone at Hill 800, the intense silica-sericite (paragonite)-pyrite alteration has a geochemical signature consistent with phyllic alteration. Associated with lower gold grades and more distal to the main mineralised zone, moderate sericite-chlorite alteration has a geochemical signature consistent with propylitic alteration (Figures 1 & 2).

Hill 800 is therefore best classified as a volcanic-hosted semi-massive sulphide deposit formed in a sub-sea floor environment above a fertile porphyry intrusive system. Interaction of hot porphyry-derived mineralising fluids and cold seawater is the mechanism most likely required to generate the observed geochemical data and mineral assemblage at Hill 800. Higher-grade gold and copper mineralisation at Hill 800 (previously described as “stringer” mineralisation) is most likely the result of local remobilisation during later regional metamorphism during the Devonian Tabberabberan orogeny.

Copper-Gold Porphyry Targets

The geochemical evidence summarised above supports the interpretation of the mineralisation at Hill 800 being sourced from, and related to, a fertile copper-gold porphyry intrusion at some distance from the deposit. Porphyry deposits are considered attractive exploration targets given they are typically large, can contain economic concentrations of copper and gold, and commonly occur as multiple deposits. Australian examples include Cadia Valley (Newcrest Mining) and Northparkes (CMOC) operations in New South Wales.

A key targeting feature for gold-copper porphyry deposits is the biotite-magnetite alteration associated with the potassic zone, which therefore commonly appears as an anomaly in magnetic (geophysical) survey data.

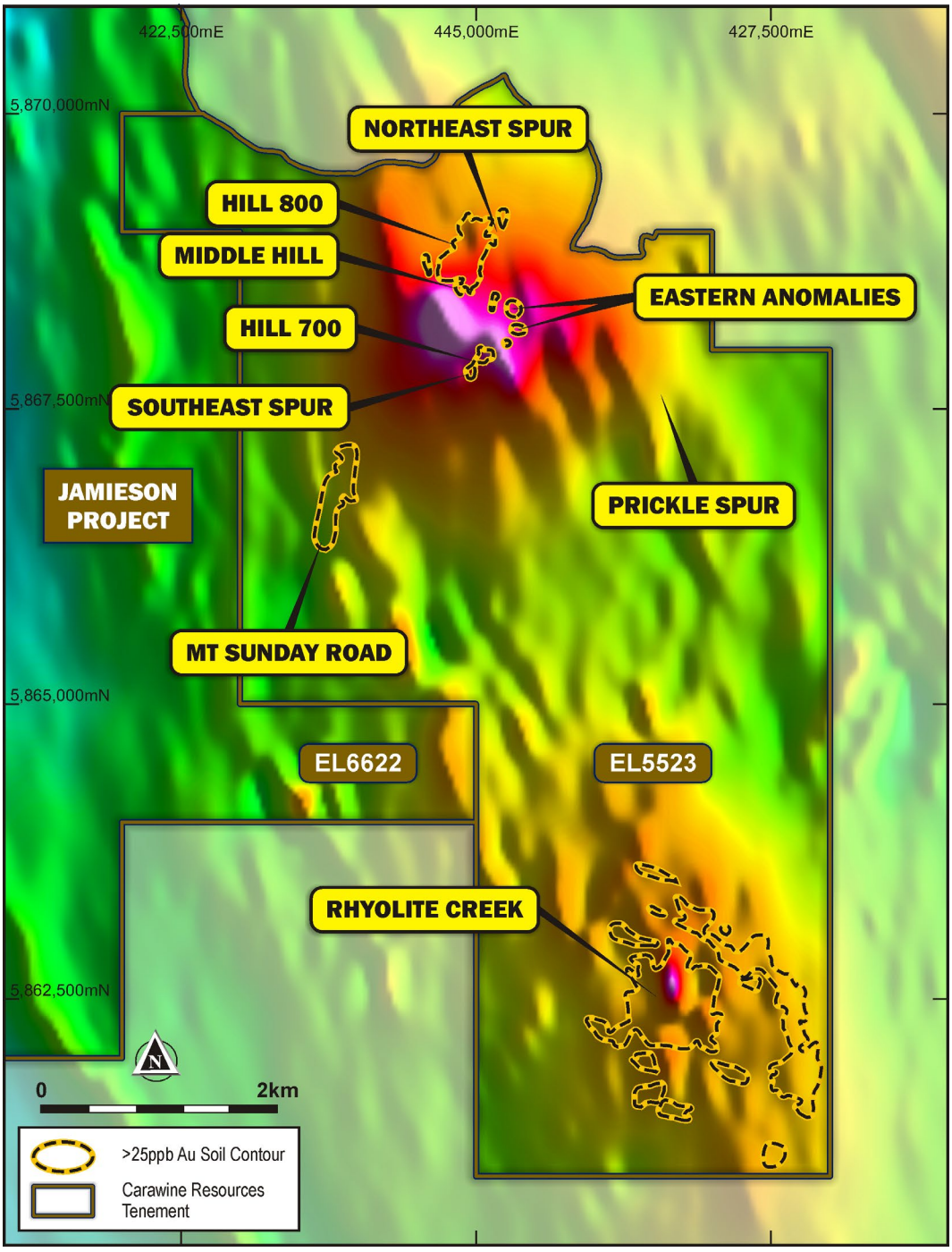

Figure 4: Regional magnetic image with two main magnetic high anomalies.

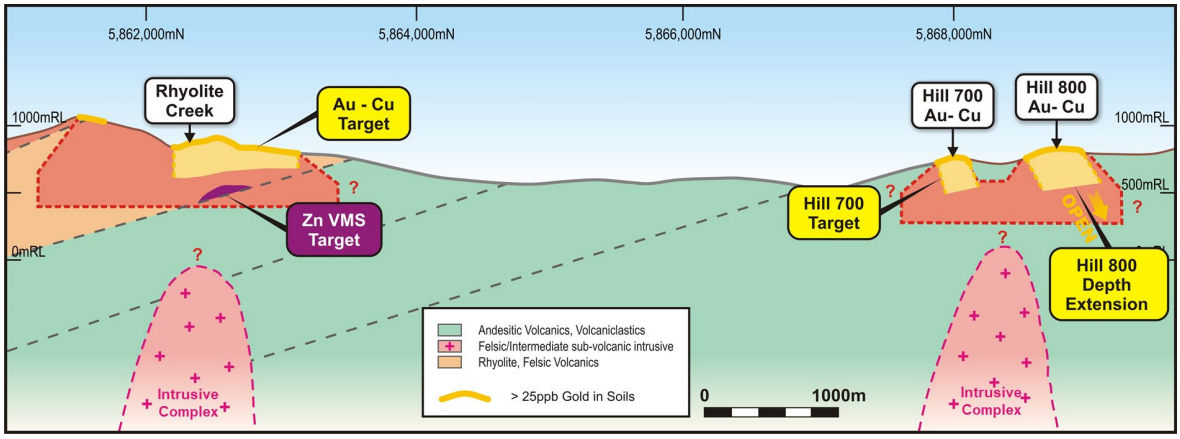

Figure 5: Schematic long section schematic showing previously announced potential relationships of porphyry intrusive complexes with the main Jamieson prospect areas (refer ASX announcement dated 15 July 2019).

As previously reported, two broad magnetic anomalies are recognised from regional-scale airborne magnetic data at the Jamieson project, one beneath the Rhyolite Creek prospect area and another, stronger one beneath the Hill 800 prospect area and surrounds (Figure 4) (refer ASX announcement 15 July 2019).

These magnetic anomalies could be associated with the potassic zone of copper-gold enriched porphyries. Modelling of the magnetic anomalies at Hill 800 by the Company's geophysical consultants SGC indicate the presence of multiple magnetic bodies with depths to the tops at between 200m and 600m below surface. However, as the models are based on regional scale data a more detailed survey is required to refine these models with enough accuracy to effectively target drill holes. This detailed work will form part of the Company's upcoming exploration program planned to begin during Q4 2019.

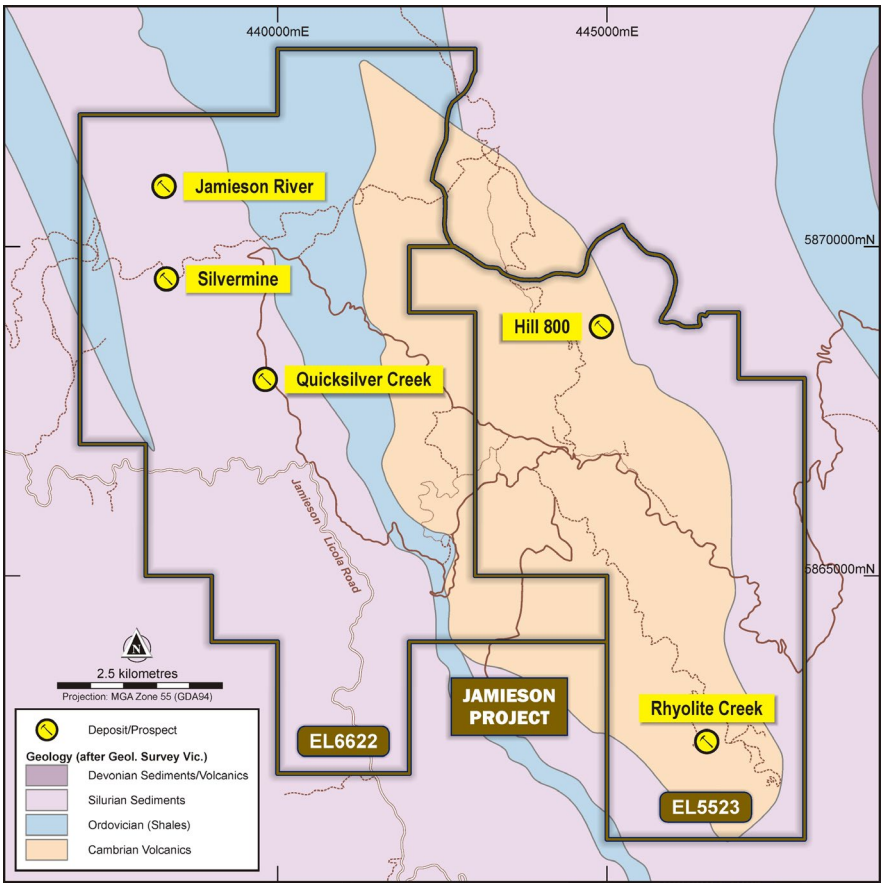

Figure 6: Jamieson Project regional geology and tenements.

New Tenement EL6622

The Company has also recently acquired granted exploration licence EL6622 at nil cost, immediately adjacent and to the west of tenement EL5523. EL6622 was granted on 30 July 2018 for a period of five years and was transferred to Carawine on 22 August 2019. The tenement includes Cambrian-aged volcanic rocks, expanding Carawine's coverage of the main host stratigraphy and providing flexibility in managing the Jamieson Project tenure (Figure 6).

The Company is reviewing records of previous exploration on EL6622, which contains a historic gold occurrence at Jamieson River, and two small historic mercury workings hosted in younger, Silurian-aged sedimentary rocks at Silvermine and Quicksilver Creek (Figure 6).

A partial reduction of EL6622 is currently being processed by the Victorian Department of Jobs, Precincts and Regions - Earth Resource Regulation, and is due for completion by the end of September 2019. Figure 6 shows the extent of EL6622 following completion of the reduction.

Other Projects

<u>Paterson Project</u>

At the Company's Paterson Project, located in the Paterson Province of Western Australia, tenement E45/5326 "Lamil Hills" was recently granted for a period of five years from 21 August 2019. Lamil Hills is 25km northwest of Telfer and surrounds Encounter Resources' (ASX:ENR) Lamil Copper-Gold Project and Telfer West prospect (Figure 7).

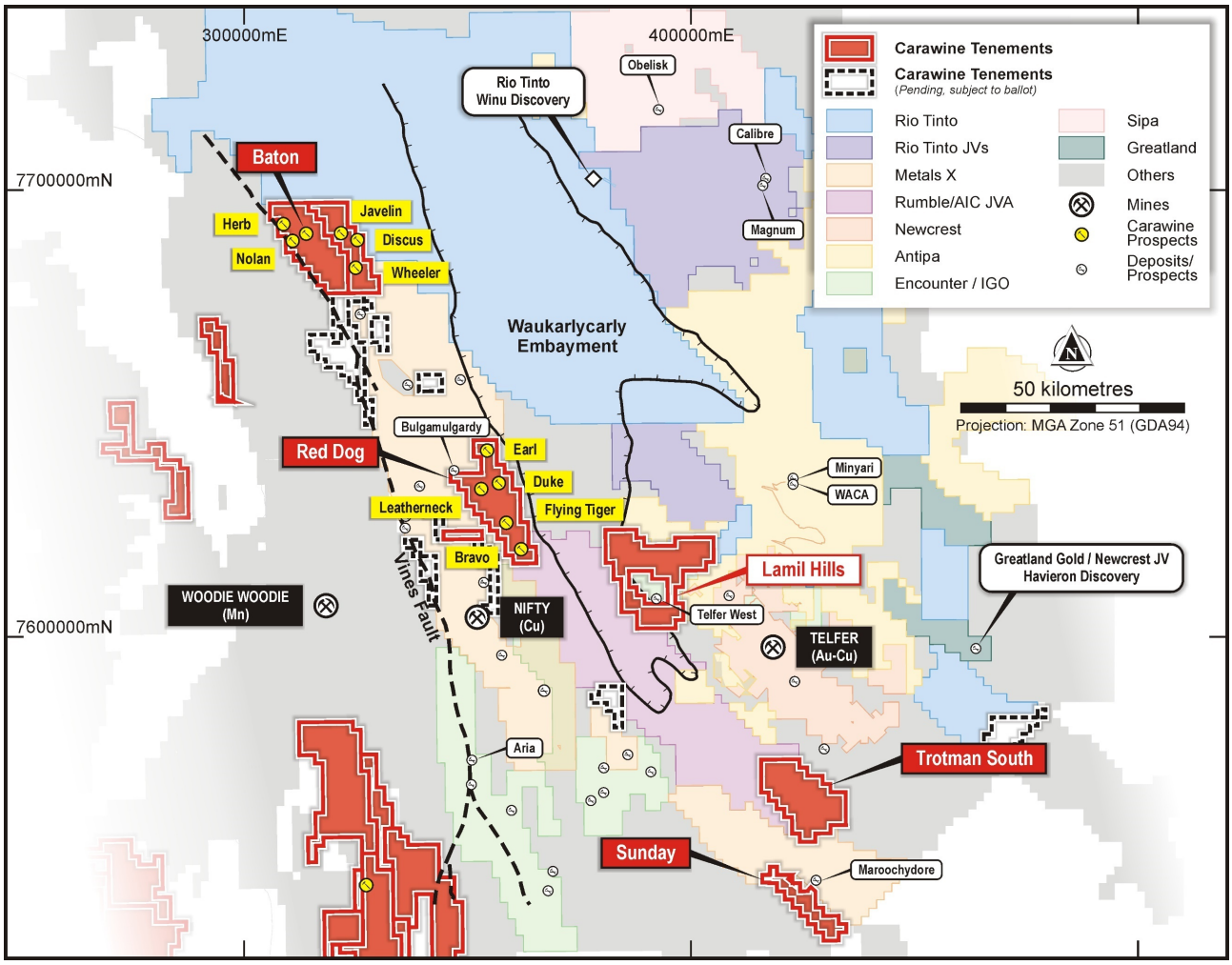

Figure 7: Carawine's Paterson project tenements.

Lamil Hills was applied for prior to the significant increase in exploration and tenement activity witnessed in the region in recent times. The Company is actively reviewing historic exploration on the tenement with a view to generating targets for future exploration work.

There remains strong interest in the Paterson province and Carawine's large 100%-owned tenement position within the district. Carawine will consider all options for its Paterson project, including progressing exploration programs in its own right, and/or possible joint venture opportunities.

Fraser Range

At the Company's Fraser Range Project, located in the Fraser Range region of Western Australia, tenement E28/2759 "Big Bang" was also recently granted for a period of five years from 22 August 2019. The Fraser Range region hosts Independence Group NL's (ASX:IGO; "IGO") Nova nickel-copper-cobalt deposit at its southern end, and to the north the Tropicana gold mine (a Joint Venture between Anglogold Ashanti and IGO) (Figure 8).

Big Bang is located in the Central Fraser Range, where a number of Companies have recently announced nickel and gold discoveries including Thunderstorm – a paleochannel gold prospect identified by IGO (in joint venture with Rumble Resources (ASX:RTR)); and Galileo Mining's (ASX:GAL) Lantern nickel prospect (Figure 8).

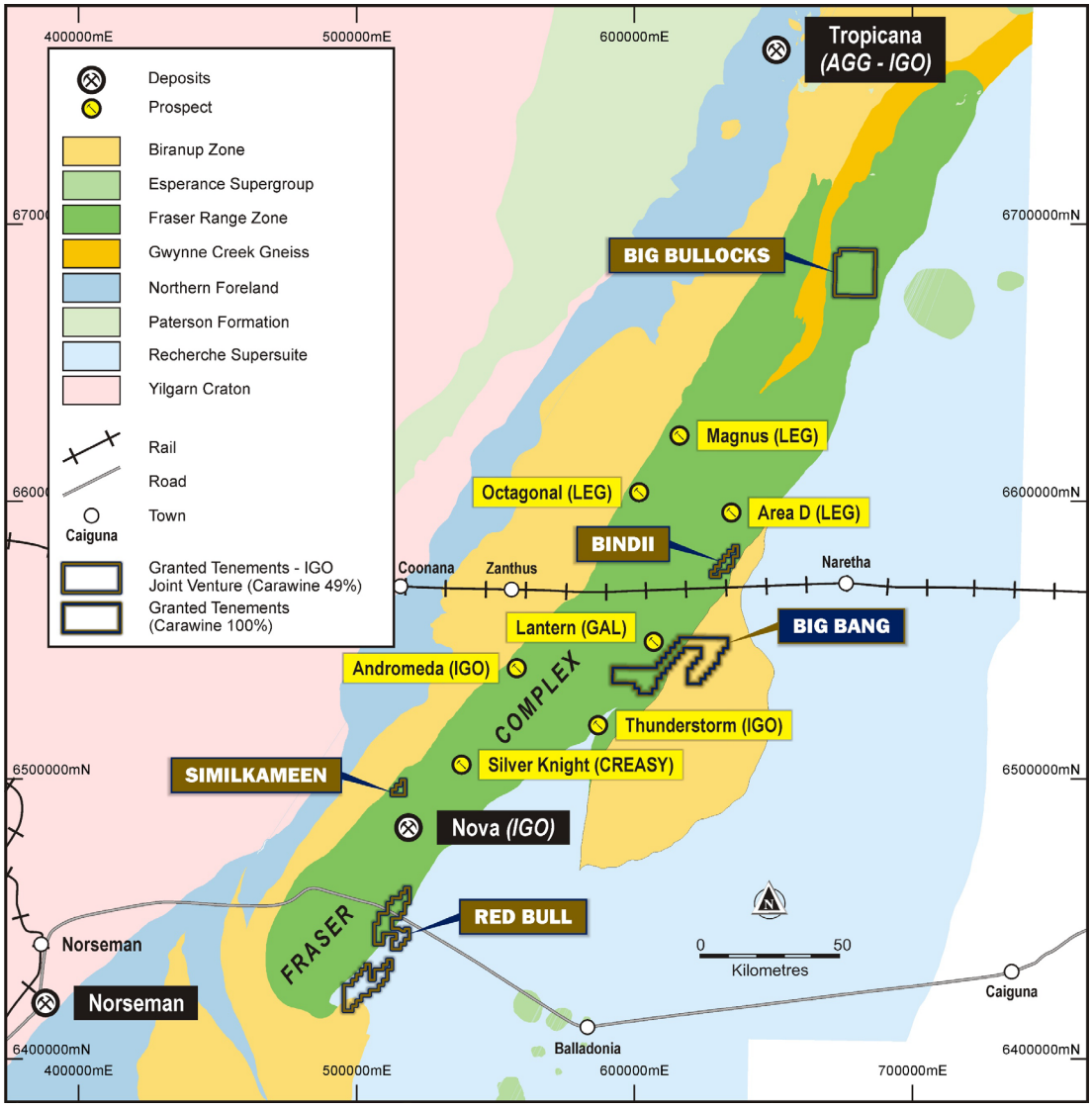

Figure 8: Carawine's Fraser Range project tenements.

Carawine has a joint venture with IGO for its other granted tenements in the Fraser Range (the "Fraser Range JV"). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending $5 million by the end of 2021. Big Bang was applied for after the commencement of the Fraser Range JV and is held 100% by Carawine.

Additional details of the Company's exploration projects are available from the Company's website: www.carawine.com.au.

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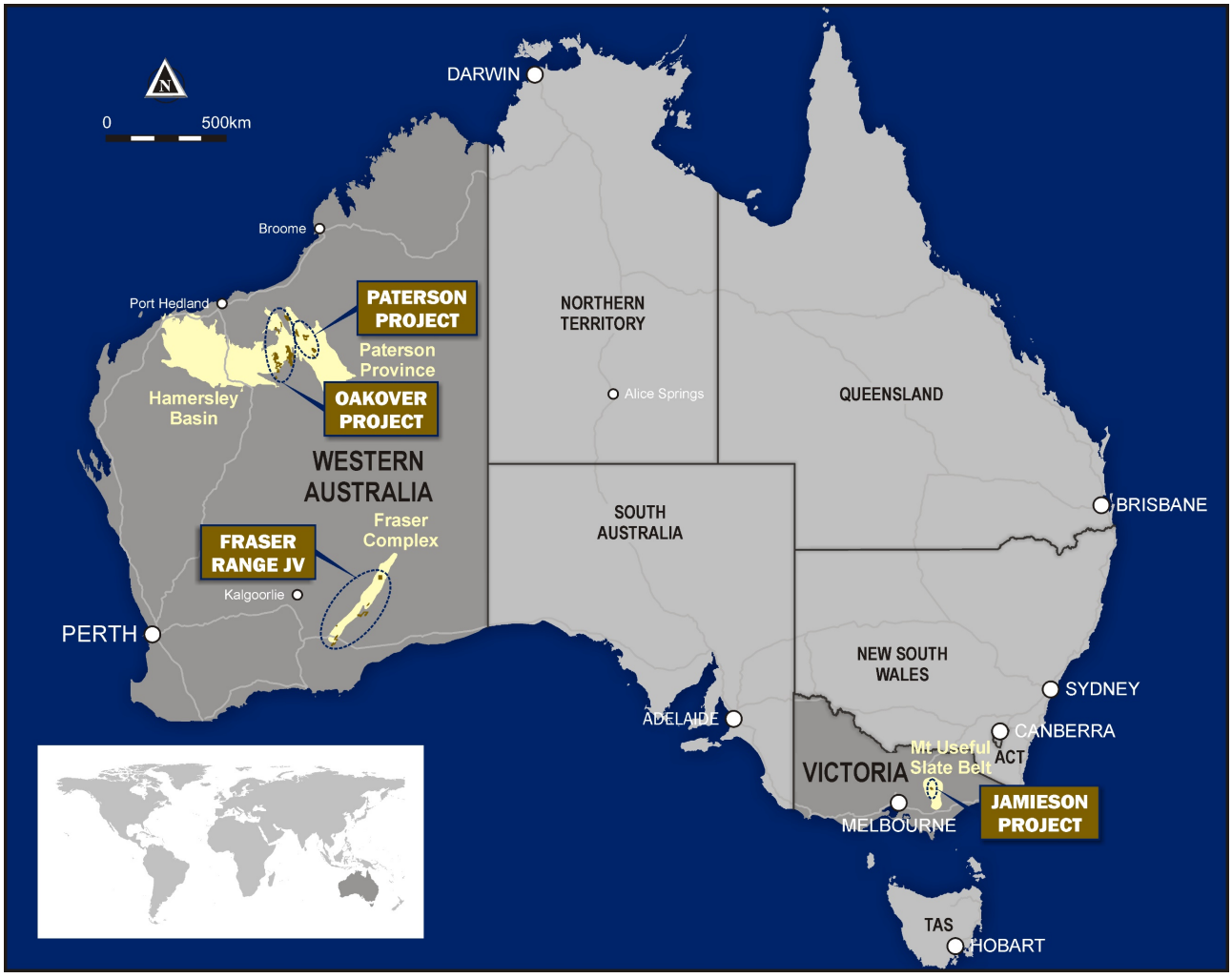

Figure 9: Carawine's project locations.

References:

Halley SW, Dilles JH, Tosdal RM, 2015. Footprints: hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Newsletter 100(1): 12–17.

Loucks, R.R., 2014. Distinctive composition of copper-ore-forming arc magmas, Australian Journal of Earth, Sciences: 61:1, 5-16.

Table 1. Hill 800 lithogeochemical classifications and summary Au, Bi, Te and Se data.

Lithogeochemical Classification	Au (ppm)			Bi (ppm)			Te (ppm)			Se (ppm)		
	min	max	median	min	max	median	min	max	median	min	max	median
Rhyodacite	-0.01	100	1.22	0.06	500*	45.3	0.01	23.9	1.15	0.5	312	19
Dacite (1)	-0.01	12.5	0.29	-0.05	500*	40.6	0.01	7.56	1.08	0.5	48	12
Dacite (2)	-0.01	24.9	0.03	-0.05	34.4	1.12	0.03	32	0.17	0.05	19	1
Andesite	-0.01	60.8	0.03	-0.05	363	2.82	0.01	455	0.12	0.5	31	3

* Maximum value possible from analytical method used

Table 2. Hill 800 diamond drill hole assay results – reported with Bi, Se and Te interval values.

Significant intervals defined using geological boundaries and/or nominally >=0.3g/t Au, >=6m downhole width, <=6m internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 55, AHD RL. See Appendix 2 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%)	Bi (ppm)	Se (ppm)	Te (ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD001	70	123	52	2.33			1.27	15	43.8	445,005	5,868,868	748	140	-11.5	288
H8DD002	28	37	9	0.44			1.59	11	15.7	444,985	5,868,781	787	246.3	-44.5	301
and[3]	177	220	43	4.24	0.3		19.1	4	19.5						
H8DD003	28	35	7	0.33	0.4		1.87	2	2.02	445,005	5,868,869	748	245.6	-48.5	298.5
H8DD004[4]	80	89	9	0.92			1.79	13	33.7	445,005	5,868,869	748	248.1	-30.5	299
and	143	210	67	2.13	0.1		1.68	5	13.5						
H8DD005	34	100	66	2.49			1.43	21	56.2	444,939	5,868,859	785	134.8	-39.5	299
H8DD006[1]	2.3	95	92.7	3.22			1.11	22	43.0	444,972	5,868,915	754	125.5	-11.5	264
H8DD007	37.2	63	25.8	0.59	0.1		1.53	14	98.1	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			1.56	27	102	444,969	5,868,920	754	90.7	-21	313
H8DD010	No Significant Results									444,987	5,868,716	791	149.2	-10	290

Hole ID	Depth From (m)	Depth To (m)	Interval							Drill hole Collar Information					
			Width (m)	Au (g/t)	Cu (>0.1%)	Zn (>0.1%)	Bi (ppm)	Se (ppm)	Te (ppm)	Easting	Northing	RL	Depth (m)	Dip	Azimuth
H8DD011A	114	128	14	0.33			1.07	10	17.6	445,035	5,868,925	720	225.6	-50	285
H8DD012	18	25	7	0.59			5.27	26	44.6	444,984	5,868,781	787	176.6	-26	302.5
H8DD013	33	58	25	0.42			1.63	20	144	444,985	5,868,781	787	154.6	-3.5	304.5
and	141	150	9	0.64			1.52	13	33						
H8DD014	76.2	82	5.8	0.58	1.0		1.88	10	291	445,035	5,868,925	720	170.9	-24	280
and	155	160	5	0.42			2.74	12	25.1						
H8DD015	168	176	8	0.55			0.27	5	9.07	444,675	5,869,002	780	449.6	-33	119.5
and	229	262	33	0.86			1.33	9	12.59						
and	270	276	6	4.54	0.3		6.28	2	8.35						
H8DD016	No Significant Results									444,995	5,868,736	785	285.5	-38	297
H8DD017	0	34	34	3.84			5.78	60	112	444,882	5,868,792	825	102	-59	214
and	90	96	6	0.33			0.91	11	25.4						
H8DD018	6	19	13	0.54			3.35	17	38.4	444,884	5,868,810	824	201	-60	315
and	30	75	45	0.93	0.1		2.39	24	90.4						
H8DD019	21	122	101	1.44			1.84	12	27.8	444,977	5,868,894	752	192.3	-27	295.5

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

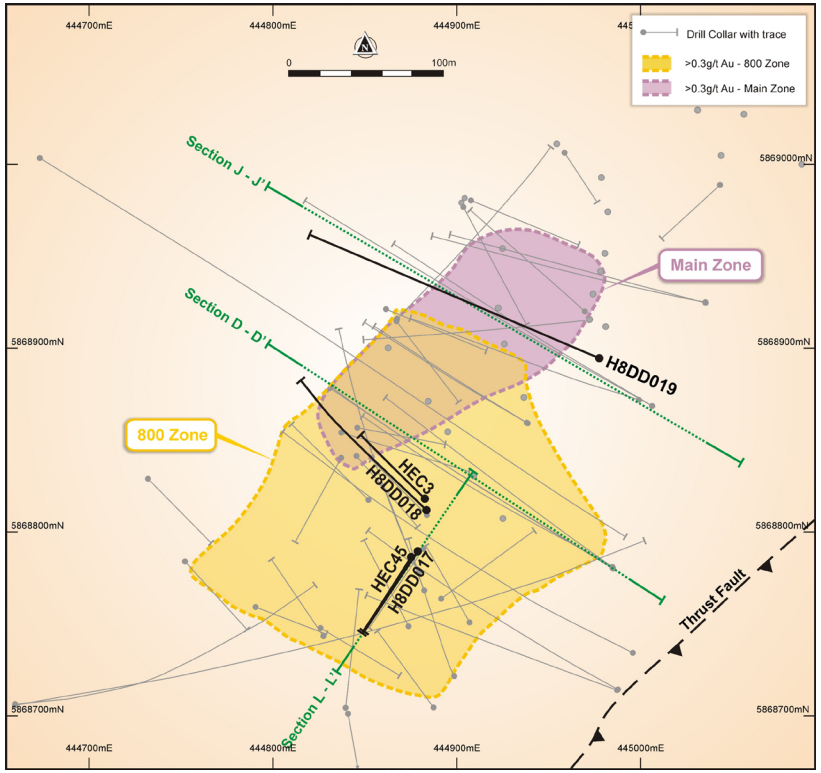

Figure 10: Hill 800 plan with drill holes and mineralised zones projected to surface.

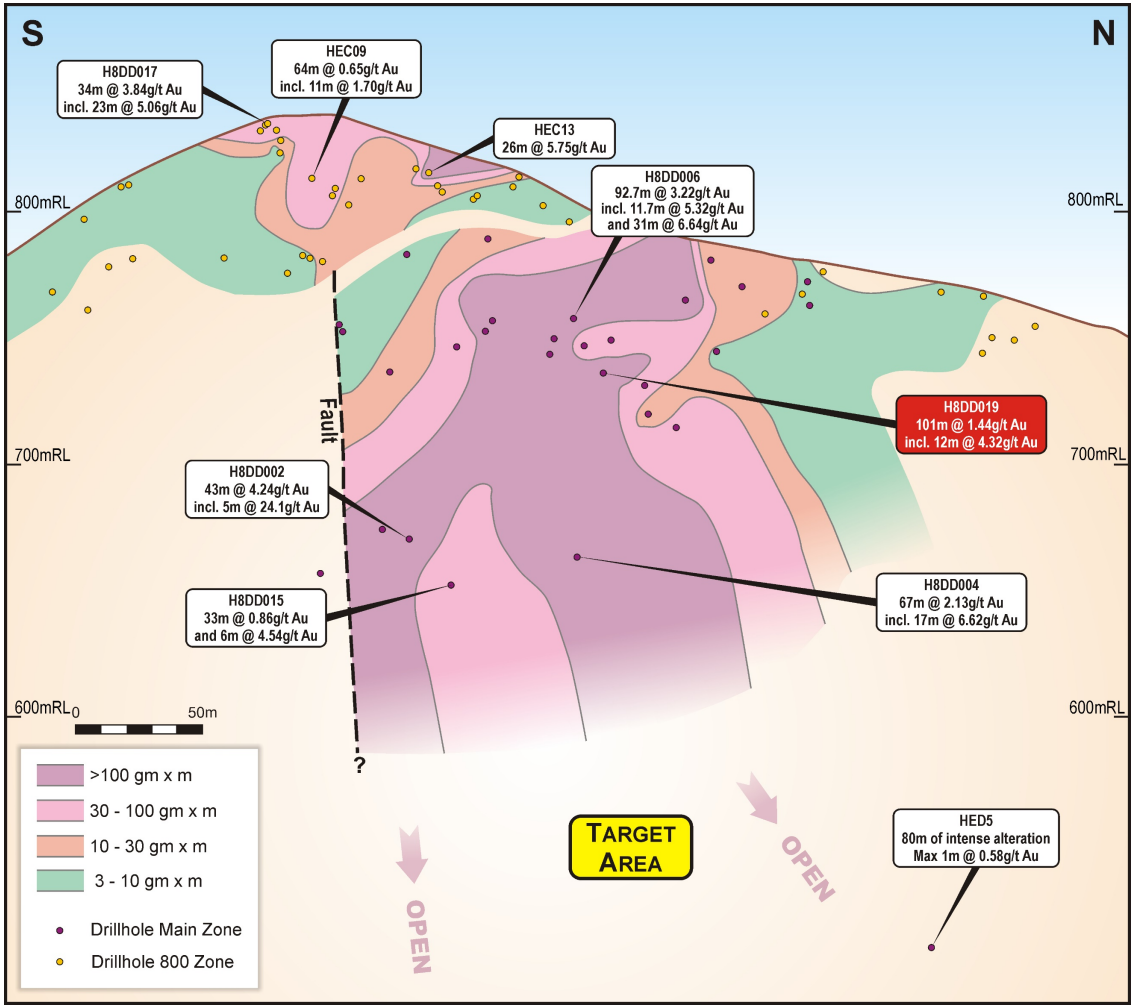

Figure 11: Hill 800 long section (+/- 60m), looking west with selected intervals labelled.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS

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 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.

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:

- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019
- Paterson: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019
- Hill 800: "New Gold Prospects Defined at Jamieson" 15 July 2019
- Hill 800: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019
- Hill 800: "New Drill Holes Confirm High Grade at Hill 800" 3 May 2019
- Hill 800: "High Grade Gold-Copper Zone Extended at Hill 800" 1 April 2019
- Hill 800: "Hill 800 Drilling Program Update" 20 March 2019
- Hill 800: "New Gold Zone Discovered at Hill 800" 5 February 2019
- Hill 800: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018
- Hill 800: "Strong Finish to Maiden Drilling Program at Hill 800" 20 August 2018
- Hill 800: "Latest Results Increase Strike Potential at Hill 800" 6 August 2018
- Hill 800: "Record High-Grade Gold Intersection from Hill 800" 10 July 2018
- Hill 800: "New High Grade Gold-Copper Zone at Hill 800" 25 June 2018
- Hill 800: "Exceptional First Results from Hill 800 Drilling" 7 June 2018

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 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 85 km^2 and containing the Hill 800 gold-copper and Rhyolite Creek 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 from an interpreted seafloor Volcanogenic Massive Sulphide (VMS) system.

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 ten exploration licence applications (subject to ballot) over an area of about 1,560km^2 held 100% by the Company across five regions: Lamil Hills, Trotman South, Red Dog, Baton and Sunday.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises thirteen granted exploration licences and two exploration licence applications with a total area of about 2,500km^2, held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper, cobalt, manganese and iron.

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) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest and can earn an additional 19% interest in the tenements by spending $5 million by the end of 2021.

ASX Code:	CWX	Market Capitalisation:	A$8.1 million
Issued shares:	55.8 million	Cash (at 30 June 2019):	A$1.2 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.*	• H8DD samples are half sawn HQ or NQ diamond core on nominal 1m down hole intervals • 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 for the main elements of interest Au and Cu. • Quality control for the elements used in the lithogeochemical study referred to in this announcement was assessed using internal laboratory QA/QC processes. This is considered appropriate for the purposes of the study, and the context in which the results have been reported. • 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, 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

Criteria	JORC Code explanation	Commentary
		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
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 and H8DD018 results are interpreted to approximate the true width of mineralisation. • H8DD002, H8DD003, H8DD004, H8DD005, H8DD006, H8DD009 H8DD011A, H8DD012, H8DD013, H8DD014, 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

Criteria	JORC Code explanation	Commentary
		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, no measures regarding sample security have been reported however this is not considered a high risk given the 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 Northeast Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2020, and is held 100% by Carawine Resources. • Exploration Licence (EL) 6622 is 20km east of the township of Jamieson in Northeast Victoria, Australia. It was granted on 30 July 2018, is due to expire on 29 July 2023, 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.*	• Hill 800 was discovered by New Holland Mining NL in 1996. • Work completed by previous explorers is referenced as appropriate in the body of the announcement.
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(paragonite)-pyrite (phyllic) alteration 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. Historic PIMA studies define a paragonite core associated with the silica-pyrite-gold mineralisation grading into an outer halo dominated by sericite.

Criteria	Statement	Commentary
		• Hill 800 mineralisation is best classified as a hybrid, volcanic-hosted semi-massive sulphide deposit formed in a sub-sea floor environment above a fertile porphyry intrusive system. Interaction of hot porphyry-derived mineralising fluids with cold seawater is the mechanism most likely required to generate the observed geochemical data and mineral assemblage at Hill 800. Data also supports an interpretation that the higher-grade gold and copper mineralisation at Hill 800 (previously described as "stringer" mineralisation) is most likely the result of local remobilisation during later regional metamorphism during the Devonian Tabberabberan orogeny. • Middle Hill is located 200m south of Hill 800 and comprises andesite volcanics and volcaniclastics variably altered to sericite, chlorite and silica. • Hill 700 is located approximately 1 kilometre south of Hill 800 and comprises NE trending alteration zones of silica-sericite, and pyrite within chlorite altered andesite volcanics and volcaniclastics. • Northeast Spur, Eastern Targets, and Southeast Spur are early stage prospects with rock chips of andesite showing variable silica-sericite-chlorite alteration with varying amounts of boxworks after sulphides
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 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.*	• See body of the announcement for details.
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*	• Criteria for reporting weighted intervals are included with the relevant tables

Criteria	Statement	Commentary
	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.*	
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').*	• Drill hole intercepts reported are down-hole lengths. True widths are unknown
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.
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.*	• This announcement refers to the analysis of geochemical data by an expert as described in the body of the announcement. The results of this analysis are considered sufficiently robust to describe potential mineral systems and formation environments supported by the data. However, it is important to note that these are interpretations, and are presented with appropriate cautionary statements. Further work is required to establish the accuracy or otherwise of these interpretations. • 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 described in the body of the announcement.