

PORPHYRY ALTERATION AT JAMIESON, TROPICANA NORTH DRILLING UPDATE

KEY POINTS

- **Diamond drill hole testing of the M2 copper-gold porphyry target at Jamieson is complete:**
 - **Drilling intersected alteration consistent with the outer propylitic and inner potassic zone elements of the Company's copper-gold porphyry exploration model**
- **Diamond drill hole at Hill 800 is in progress, testing down-plunge extents of previously intersected high-grade gold and copper mineralisation, for example:**
 - **11m @ 13.9g/t Au from 278m including 2m @ 74.8g/t Au, 0.4% Cu from 290m (drill hole H8DD022)¹**
- **Reverse circulation ("RC") and air core ("AC") drilling progressing well at the Tropicana North Project in Western Australia**
 - **Extensions to high-grade gold mineralisation at the Hercules and Atlantis prospects and several regional gold geochemical anomalies are being targeted**
 - **Approximately 40% of RC and 75% of AC drilling completed to date**
- **Samples from both drilling programs to be sent for assay by the end of this week**

Gold and base metals explorer Carawine Resources Limited ("Carawine" or "the Company") (ASX:CWX) is pleased to provide an update on its two current drilling programs underway at the Jamieson Project in Victoria and the Tropicana North Project in Western Australia's north-eastern goldfields.

In November the Company announced major drilling programs had commenced at both Jamieson and Tropicana North. At Jamieson diamond drilling is targeting porphyry related copper-gold mineralisation. At Tropicana North, RC and AC drilling is targeting gold mineralisation along the Hercules Shear Zone, about 50km north of the Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") in joint venture with IGO Ltd) (refer ASX announcements 19 and 25 November 2020).

The first drill hole at Jamieson is now complete, with H8DD023 drilled to a downhole depth of 662.8m. Preliminary geological logging of the drill hole has recognised alteration zones, vein types and sulphide mineralisation considered highly positive in the context of the Company's copper-gold porphyry exploration model. Assay results are pending, with samples from 200m to 430m downhole already submitted with more to be dispatched later this week.

Drilling is also progressing well at the Company's Tropicana North Gold Project, with both RC and AC programs on track to be completed by the end of the year, with the first batch of samples for assay ready to be submitted this week (refer ASX announcement 25 November 2020).

Carawine Managing Director Mr David Boyd said he was pleased with the progress of the drilling programs, and the early results received so far.

"We currently have RC and AC drill rigs testing gold targets at Tropicana North in WA, and a diamond rig following up high-grade gold and copper mineralisation in Victoria. Although preliminary, the geological observations from Jamieson confirm that we are on the right track in our search for a copper-gold porphyry system in the region," Mr Boyd said.

"With drilling continuing, assay results pending, and a pipeline of quality exploration targets planned to be drilled across our projects in Western Australia and Victoria into 2021, we believe it is very much an exciting time to be a Carawine shareholder."

¹ refer ASX announcement 14 May 2020

Jamieson Project – H8DD023 Results

Preliminary results reported in this announcement relate to the 462.8m extension of H8DD023 designed to test the M2 copper-gold porphyry magnetic anomaly 700m south of Hill 800, after H8DD023 was drilled to 200m depth earlier this year to test the M14 anomaly (refer ASX announcement 14 May 2020).

A summary of the geology, alteration, and sulphide mineralisation of H8DD023 from 200m to 662.8m is included below. The interval between 268m and 420m is considered significant as it returned very high magnetic susceptibility readings, increased quartz/carbonate/epidote/hematite/sulphide veining, moderate to strong propylitic alteration and lesser intervals of potassic veining (Figure 1). These geological features are consistent with outer propylitic zone and potential elements of the inner potassic zone of the Jamieson copper-gold porphyry exploration model (refer ASX announcement 3 December 2019; Table 1 and Appendix 1 for further details).

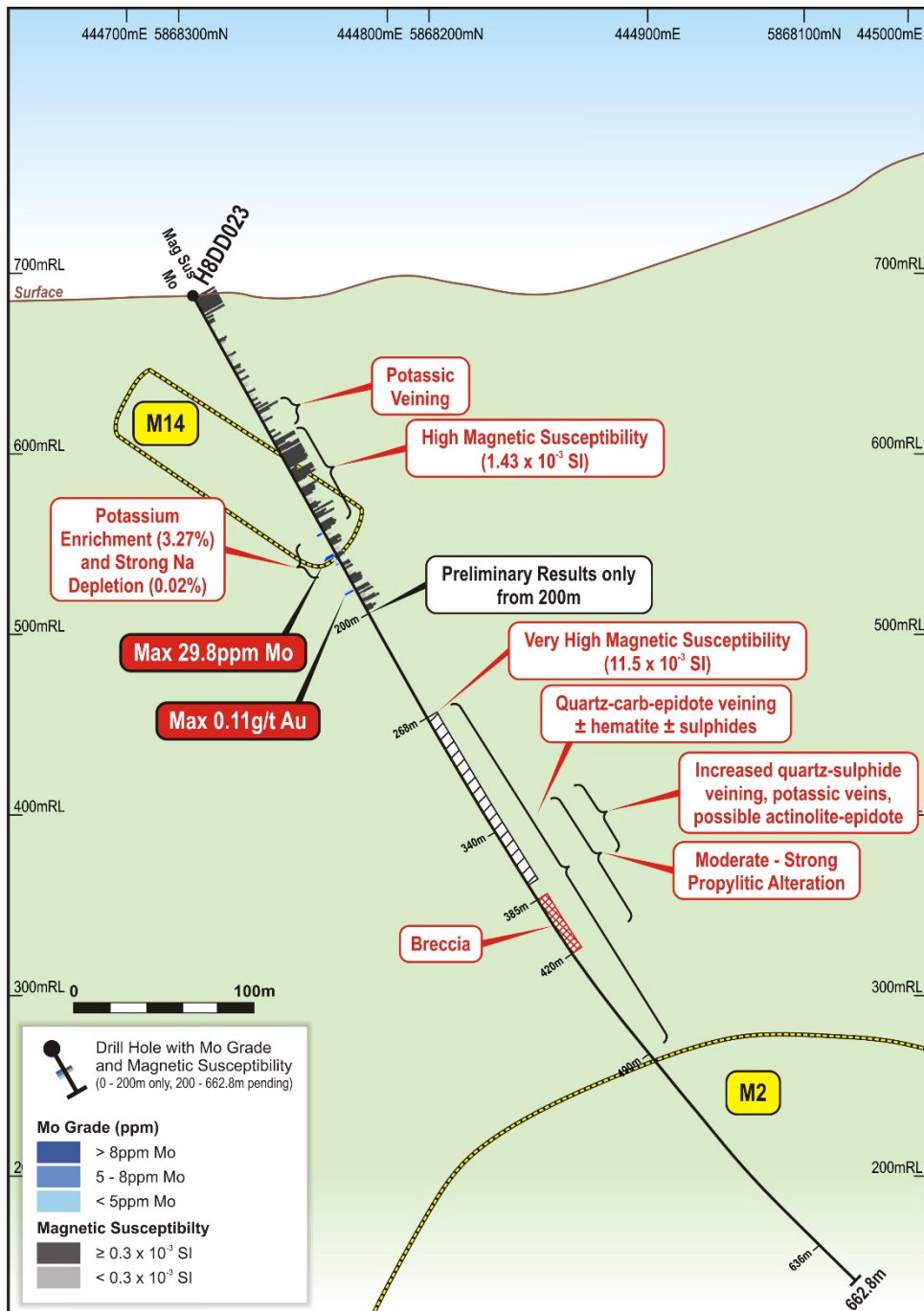


Figure 1: Cross section through H8DD023, previous results and preliminary geological observations (from 200m).

8 December 2020**Drill Hole H8DD023****200 – 268m**

The drill hole continued from 200m into aphanitic and porphyritic andesite lavas with intervals of lava breccia. Predominantly chlorite altered with weak epidote and hematite alteration halos to quartz/carbonate/rhodochrosite veins. Several quartz/sulphide veins present with moderate to strong sericite alteration halos.

268 – 340m

Increased faulting and associated clayey sericite alteration within chlorite-altered andesite lavas between 268m and 340m. Quartz/carbonate/rhodochrosite veining common, some veins with hematite and epidote alteration halos. Hematite within laminated veins more common from 300m depth. Elevated magnetic susceptibility readings overlap this faulted sequence, averaging 11.5×10^{-3} SI between 272m and 372m, suggesting strong magnetite alteration is present.

340 – 385m

Moderate to strong propylitic alteration of andesite lavas around a fault/shear zone at 340m depth and below. Andesite is moderate to strongly chlorite-epidote altered with numerous quartz/carbonate/hematite veins with halos of epidote-feldspar alteration.

Several quartz/sulphide veins occur within this interval with sericite/epidote/feldspar alteration halos. Potassic veins occur between 372m and 385m and comprise possible actinolite with quartz, carbonate, epidote, feldspar and minor pyrite up to 4cm thick (Figure 2). Petrographic examination is required to confirm the presence of actinolite, as its occurrence with epidote is considered an important indicator in porphyry systems.



Figure 2: Quartz/carbonate/epidote/?actinolite vein (H8DD023, 374.5m, NQ core)

385 – 420m

Moderate to strong chlorite/epidote altered, polymictic, volcanoclastic breccia between 385 and 420m intercalated with aphanitic andesite. Several thick, laminated quartz/carbonate/hematite/epidote veins within this interval contain some disseminated pyrite (Figure 3).



Figure 3: Quartz/carbonate/epidote/hematite vein (H8DD023, 395.4m, NQ core)

420 – 636m

Thick sequence of less altered porphyritic and aphanitic andesite with some quartz/carbonate/epidote veins and intervals of lava breccia that is heterogeneously epidote altered (decreasing from 490m). A thin interval of potassic veining and surrounding feldspar/epidote alteration occurs between 570m and 575m. Some amygdaloidal textures are noted within the andesite.

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636 – 662.8m (eoh)

Several faulted intervals within andesite between 636m and 662m with associated silica/sericite/pyrite alteration and some thick quartz/carbonate/epidote/feldspar veining.

Note that these geological descriptions are based on visual estimates only, and may require adjustment as more detailed information, including geophysical, geochemical (assay results) and petrographic data are received and analysed (refer to Table 1, Appendix 1 for further details).

Jamieson Project Drilling Program Update

The second drill hole in the current program at Jamieson is in progress, and is designed to test down-plunge of high-grade mineralisation at Hill 800 including the interval reported earlier this year of:

- **11m @ 13.9g/t Au** from 278m including **2m @ 74.8g/t Au, 0.4% Cu** from 290m (H8DD022) (Figure 4) (refer ASX announcements 27 May 2019 and 14 May 2020).

This drill hole is expected to be completed before the end of the year.

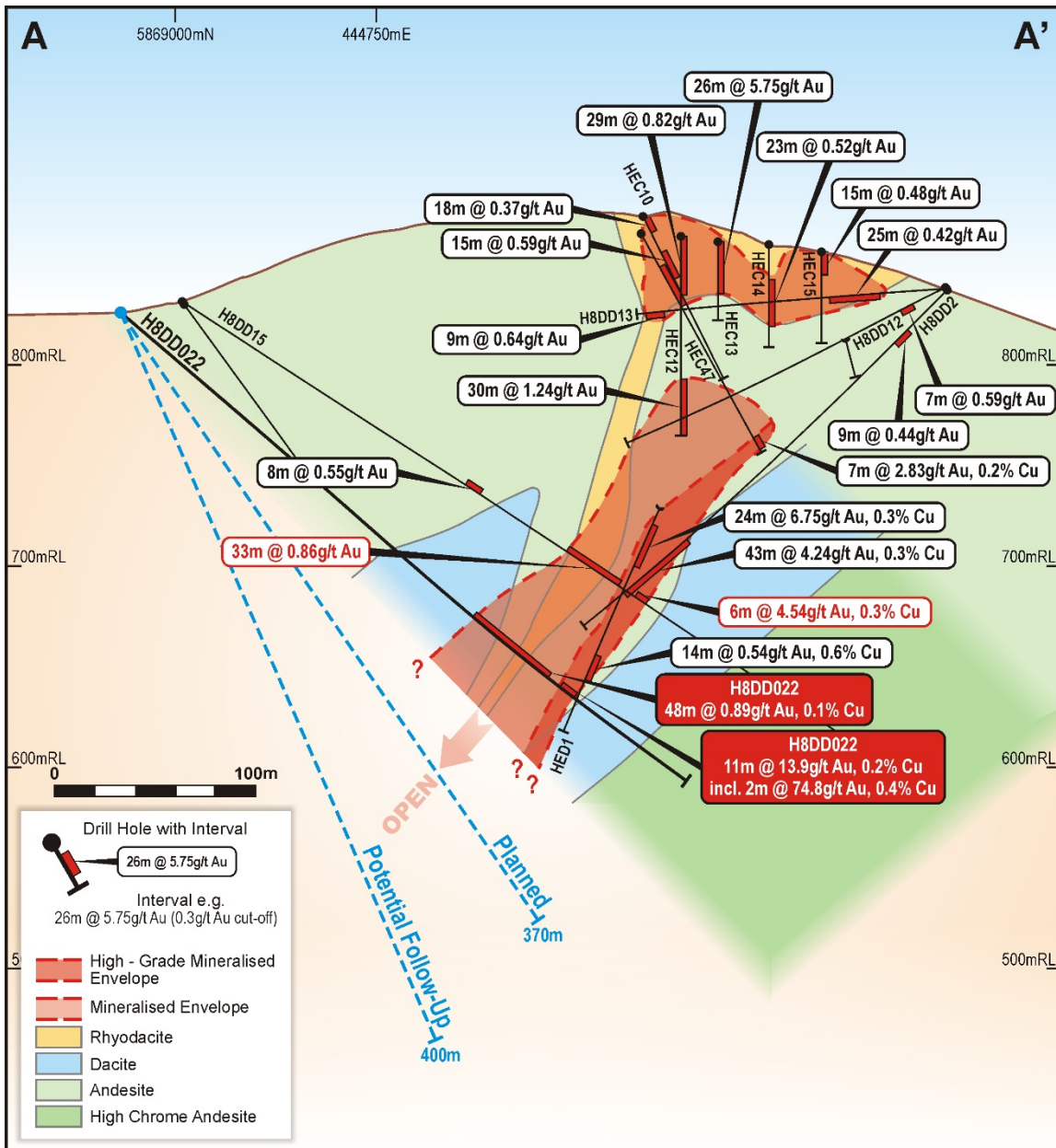


Figure 4: H8DD022 cross section showing down-dip continuity of high-grade mineralisation and the planned drill hole (in progress) designed to test the down-plunge extents (window +/- 10m).

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The diamond drill rig is then planned to move to the Rhyolite Creek prospect, about 5km south of Hill 800, to test the M15 magnetic anomaly target and adjacent high-grade zinc and gold horizon identified by previous explorers, e.g.:

- 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m in drill hole RCD001 (refer ASX announcements 15 July 2019 and 29 January 2020).

Drilling at Jamieson is planned to continue into 2021, with targets to be prioritised according to the results of the current program (Figure 6).

Tropicana North Project Drilling Program Update

Drilling is progressing well at the Company’s Tropicana North Project, with the Hercules, Atlantis and Don King prospect areas of Carawine’s Thunderstruck Joint Venture tenements (Carawine 90% interest) being targeted (refer ASX announcements 3 September and 25 November 2020).

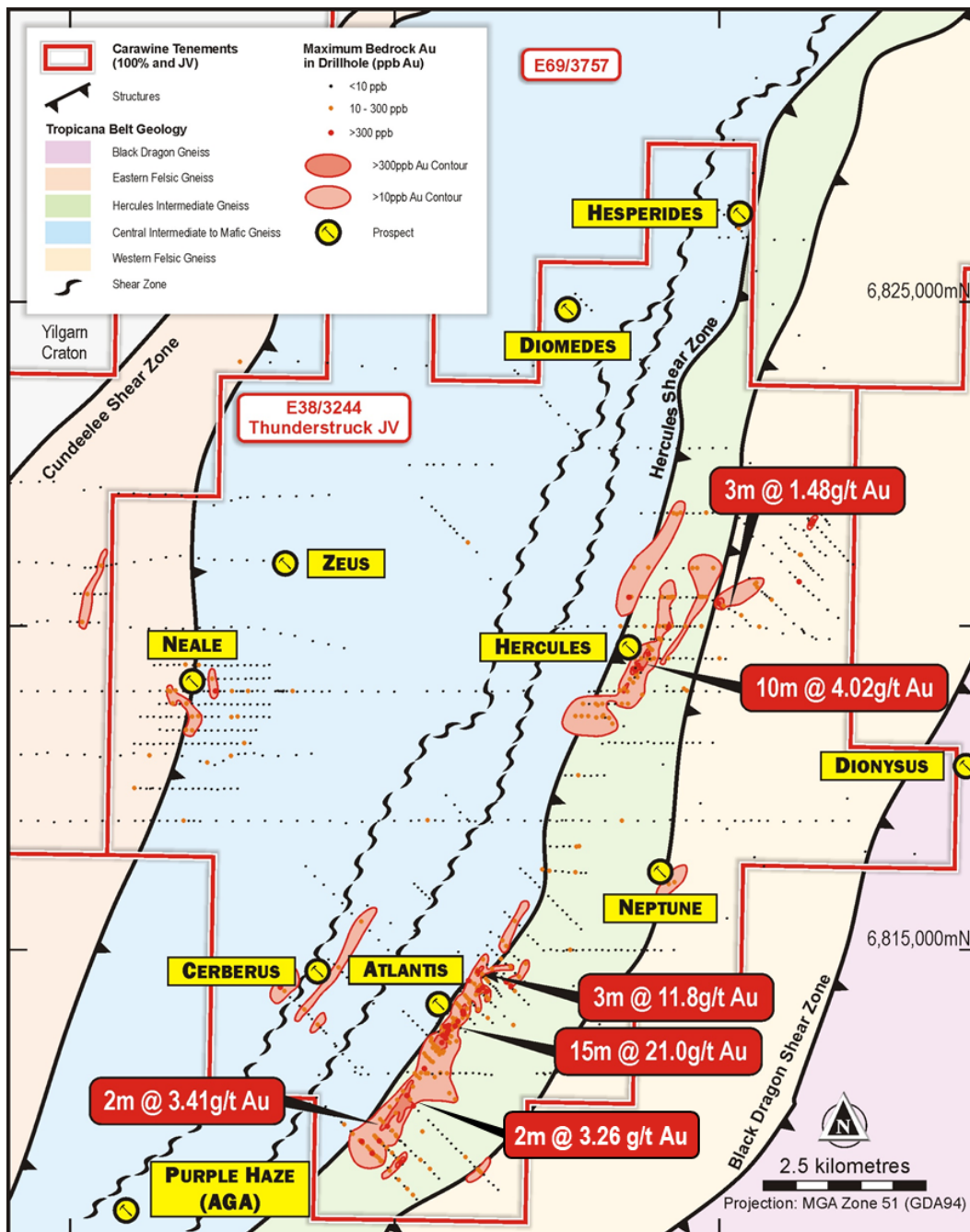


Figure 5: Local geology and prospects of the Neale Tenement (E38/3244, Thunderstruck JV).

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Approximately 1,200m of the planned 3,000m RC program has been completed, with drilling targeting extensions to high-grade gold mineralisation at the Hercules and Atlantis prospects, including:

- **3m @ 12.0g/t Au** from 49m (NLC112, Hercules)
- **10m @ 4.02g/t Au** from 127m (NLC155, Hercules)
- **15m @ 21.0 g/t Au** from 50m (NL02779, Atlantis)
(above 0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020)

Approximately 3,400m of AC drilling has been completed out of a planned 4,500m, with drilling targeting near-surface gold anomalies along the Hercules Shear Zone and around historically reported high-grade gold intervals, including **3m @ 11.8g/t Au** from 47m (NL02669) north of Atlantis, and the Hercules Shear Zone north of the Hercules prospect (Figure 5). An additional ~500m of planned drilling has been added to this program. Gold anomalies at Don King, 75km to the southwest are also being targeted with AC drilling in this program (refer ASX announcements 3 September and 25 November 2020).

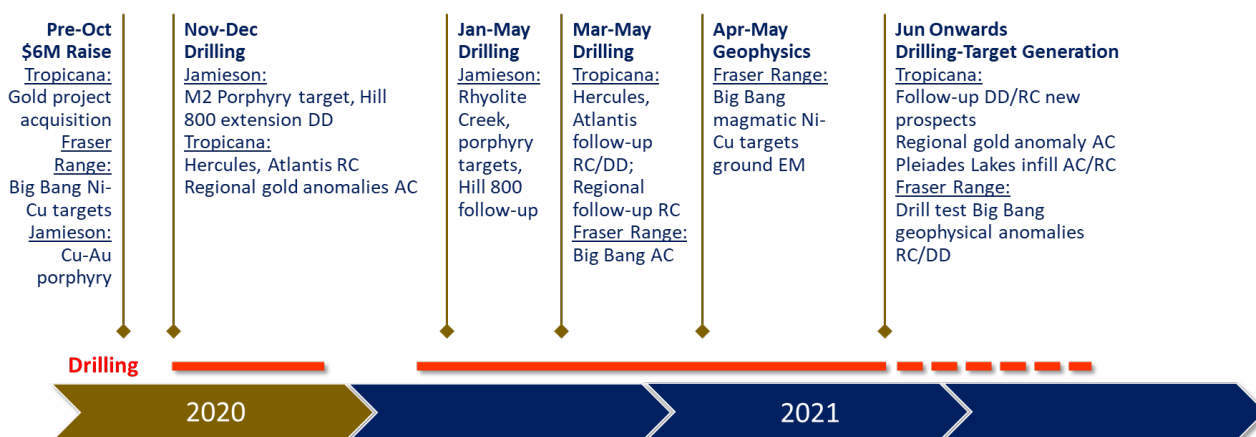
The first batch of samples are due for submission to the assay laboratory later this week. Given the nature of the drilling methods (RC and AC), results from these programs are incomplete and insufficiently detailed to report at this stage. Results will be reported as they become available.

Planned Exploration Program for 2021

As previously described by the Company, a significant exploration drilling program is planned to continue into 2021 (Figure 6), including:

- Diamond drilling at the Rhyolite Creek prospect, Jamieson (as described above), then additional diamond drilling to follow-up results from the current program at Hill 800 and porphyry targets at Jamieson
- Additional drilling to follow-up any positive results received from the current program at Tropicana North and additional gold prospects within the project (refer ASX announcement 3 September 2020).
- AC drilling and ground geophysical programs targeting magmatic nickel-copper deposits at the Company’s 100%-owned Big Bang tenement in the Fraser Range of WA (refer ASX announcement 15 September 2020)

Further details will be provided ahead of the commencement of each program.



Planned programs and expected timeframes shown, Carawine 100% and managed JV programs only. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical survey (“EM”)

Figure 6: Exploration timetable with planned programs and timeframes (subject to change, from Company presentation 17 November 2020).

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

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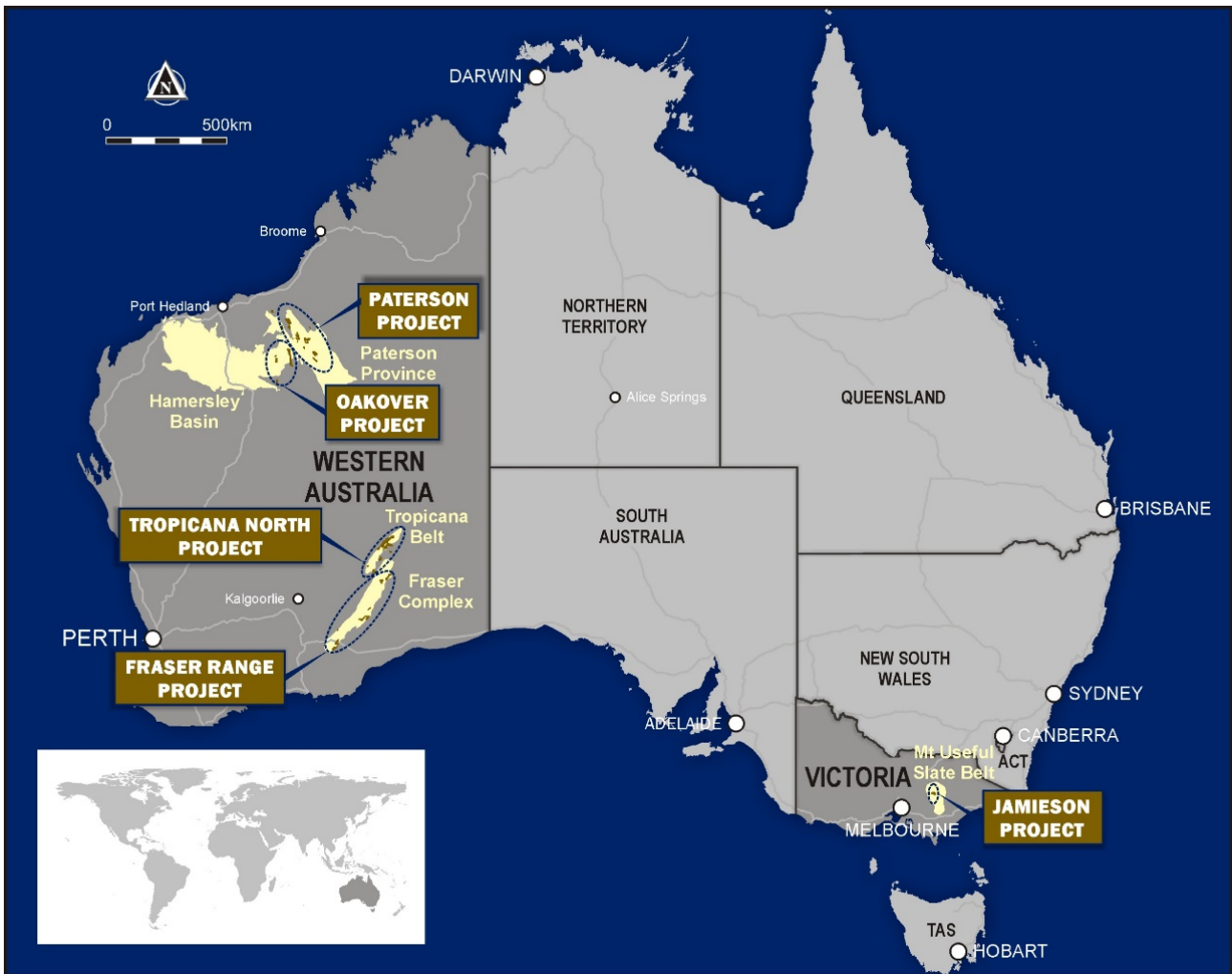


Figure 7: Carawine’s project locations.

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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 securities 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 brackets), as follows:

- Fraser Range: "Nickel And Gold Targets Outlined At The Big Bang Project In The Fraser Range" 15 September 2020 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 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: "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)

Copies of these announcements 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 announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has five projects, each targeting high-grade deposits in active and well-established mineral 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 km² and containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics. Carawine is testing the strike and dip extents of the Hill 800 mineralisation which are currently open and is searching the region for a potential copper-gold porphyry source to the Hill 800 mineralisation.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises nine granted exploration licences and seven exploration licence applications (five subject to ballot) over an area of about 1,500km² across ten tenement groups in the Paterson. These are named Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%).

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 from November 2019 to earn 70% interest and then sole funding to a prescribed milestone (the “West Paterson JV”). Carawine also 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, Sunday and Eider tenements by spending \$6.1 million in seven years from November 2019 (the “Coolbro JV”). The Company retains full rights on its remaining Paterson tenements.

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, and four active exploration licence applications Willow, Bullpen, Python and Shackleton 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 IGO Limited (“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 remaining tenements are held 100% by Carawine.

TROPICANA NORTH PROJECT (Au)

Carawine’s Tropicana North Project comprises two granted exploration licences and 12 exploration licence applications over an area of more than 1,800km² in the Tropicana region of Western Australia. The two granted exploration licences are the subject of a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; “Thunderstruck”), with Carawine to free-carry Thunderstruck to the completion of a BFS at which point Thunderstruck may elect to contribute to further expenditure or dilute. The Project is considered highly prospective for gold.

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences and three exploration licence applications with a total area of about 950km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is considered prospective primarily for copper and manganese.

ASX Code:	CWX	Market Capitalisation :	A\$30 million
Issued shares:	109 million	Cash (unaudited, at 1 Dec 2020):	A\$6.5 million

Table 1. H8DD023 drill hole details.

Hole ID	Easting	Northing	RL	Depth (m)	Avg. Dip	Avg. Azimuth
H8DD023	444,725	5,868,294	687.63	662.8	-56.8	130



Figure A.1: H8DD023 collar location with respect to Hill 800.

Appendix 1: JORC (2012) Table 1 Report (preliminary geological results H8DD023)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no sample results reported.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Section of H8DD023 reported is NQ diameter diamond core (nominal 50.6mm diameter)
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Measurements of core recovery have been made. Reported intervals do not contain a material bias related to core/sample recovery.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill holes are geologically logged in detail including lithology, alteration, mineralisation and veining, along with geotechnical information collected, and is of sufficient quality and detail for

Criteria	JORC Code explanation	Commentary
	<p><i>metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>reporting of Exploration Results and to support Mineral Resource estimation.</p> <ul style="list-style-type: none"> • The geological log results referred to in this report are preliminary in nature, with detailed logging and full analysis yet to occur, however they are considered to be of sufficient quality to be reported as Exploration Results in the form and context in which they appear in the report. • As stated clearly in the body of the report, further examination of the drill core and receipt of assay results are required before the Company can provide a more detailed analysis of the results and their significance.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable, no sample results reported.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable, no assay results reported.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological data is captured digitally and stored in an electronic database managed by an independent consultant. No assay data is reported. Preliminary geological results have been reviewed by senior geological personnel from the Company and are considered appropriate to be reported as Exploration Results in the form and context in which they appear. As stated clearly in the body of the report, further examination of the drill core and receipt of assay results are required before the Company can provide a more detailed analysis of the results and their significance.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> H8DD holes are located by a licenced surveyor with an accuracy of +/- 10cm. The drill holes were surveyed using the MGA94 – Zone 55 national grid H8DD holes are surveyed down hole by multi-shot camera every 30m (nominal). Location data is considered to be of sufficient quality for reporting of Exploration Results.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Single hole only reported, see figures in body of previous announcements (as listed under the Compliance section of the report) for regional drill hole distribution. All drill core is examined, intervals are divided on geological criteria.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of mineralisation targeted in H8DD023 is unknown, intervals reported therefore may or may not represent true width.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill core is transported directly from the drill site by Company personnel to, and stored in, a Carawine locked facility.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits of data from the current drilling program have been completed and are not considered necessary at this stage.

ASX AND MEDIA RELEASE

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drilling reported is within Exploration Licence (EL) 5523, 20km east of the township of Jamieson in north-east Victoria, Australia. It was granted on 1 October 2015, is due to expire on 30 September 2025, and is held 100% by Carawine Resources. There are no known or experienced impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> No historic work is reported.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project is hosted in strongly altered andesitic, dacite, and rhyodacite volcanic rocks of the Cambrian Barkly River Formation. In September 2019 the Company established the potential for gold and copper mineralisation at its Hill 800 prospect to be related to a copper-gold porphyry system, based on an analysis of multi-element geochemical data and the recognition of an alteration pattern typical of porphyry mineral systems. This followed the identification of several new prospects around Hill 800 with strong magmatic / porphyry geochemical signatures, and the recognition of broad but distinct regional-scale magnetic anomalies at Hill 800 and Rhyolite Creek. Subsequent exploration programs have further developed this model, as described in the body of the report and previous ASX announcements. The Company is pursuing a copper-gold porphyry mineralisation model at the Jamieson Project, H8DD023 is designed to test this model.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> See body of the announcement for details.

Criteria	Statement	Commentary
	<i>that the information is not Material and exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Geologically defined intervals have been reported
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> The orientation of mineralisation targeted in H8DD023 is unknown, intervals reported therefore may or may not represent true width.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> See body of announcement. 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	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Geophysical survey results referred to in the body of the announcement relate to 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

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		<p>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 an inversion of the Project.</p> <ul style="list-style-type: none"> • 2D transect models (where indicated) were created using 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 using a combination of TMI, TMI1VD and Analytic Signal to further constrain anomaly wavelengths / signatures with tabular, cylindrical and ellipsoidal 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 of these with 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.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work is described in the body of the announcement.