

JAMIESON PROJECT DRILLING PROGRESS UPDATE

KEY POINTS

- **First drill hole targeting down-dip extensions of porphyry-related mineralisation at Hill 800 is now complete, with a second hole in progress**
- **Assay results from these holes are expected from late February**
- **Three-dimensional modelling of magnetic anomalies complete, sixteen potential porphyry targets modelled with drilling expected to commence in February**
- **Drilling planned to continue over the next three months at Hill 800 and Rhyolite Creek, targeting extensions to known mineralisation and modelled magnetic anomalies**
- **Results to be released as the program progresses**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to announce an update for its exploration program at the Company’s 100%-owned Jamieson Project in northeast Victoria, host to the Hill 800 and Rhyolite Creek prospects.

The first diamond drill hole (H8DD020) targeting down-dip extensions of gold and copper mineralisation at Hill 800 has now been successfully completed, with a second hole in progress (Figure 1). Drilling progress was delayed by difficult ground conditions in H8DD020, followed by State forest closures related to the eastern Victorian bushfires. First assay results are now expected to be received from late February 2020.

In the meantime, the Company has been progressing the design of drill holes to test a number of high priority magnetic anomalies as potential porphyry copper-gold targets. Results have recently been received from 3D modelling of the helicopter-borne magnetic (“heli-mag”) survey data, completed over the Jamieson Project late last year (Figures 2 & 3) (refer ASX announcement 3 December 2019). Drilling of these porphyry targets is expected to begin in February 2020.

The Company’s drilling program is expected to continue for the next two to three months, targeting extensions to known porphyry-related mineralisation at Hill 800, and potential porphyry-related magnetic targets modelled at and around Hill 800, and Rhyolite Creek.

Carawine Managing Director Mr David Boyd said the prospect of drilling a number of potential porphyry targets in the near future makes for an exciting start to the year.

“We have established a link between mineralisation at Hill 800 and the potential for large gold and copper porphyry mineral systems at the Jamieson Project, and we know magnetic anomalies are commonly associated with mineralised porphyry systems and therefore provide excellent drill targets,” Mr Boyd said.

“The 3D model of the heli-mag data suggests there is a large, deep magnetic body just to the south of Hill 800 with numerous secondary bodies extending from it towards the surface, including into areas where we have identified near-surface mineralisation. Each of these bodies represents an exciting drill target, and we will take a deliberate and systematic approach to properly test each of them. The first of these holes is planned to commence in February.”

“We are also planning to continue drilling the extensions to the Hill 800 mineralisation, the high-grade zinc and gold horizon at Rhyolite Creek, and potential porphyry-related copper and gold targets at Rhyolite Creek.”

“It should be an exciting few months of drilling ahead of us, and we look forward to updating the market as work progresses.”

The current drilling program at Jamieson is scheduled to continue at least into Q2 2020, targeting extensions to mineralisation at Hill 800 (5 to 6 holes planned), potential porphyry-related magnetic targets modelled at and around Hill 800 (4 to 6 holes planned), and following up known mineralisation and potential porphyry-related magnetic targets at Rhyolite Creek (2 holes planned).

The design and order of drilling is likely to change as drilling progresses, so that the results from each drill hole can be considered and incorporated into the overall program.

Hill 800 Extension Drilling Update

Diamond drilling at the Jamieson Project commenced in November 2019, initially targeting down-dip extensions of porphyry-related gold and copper mineralisation at Hill 800 (refer ASX announcement 25 November 2019). The first hole in this program was recently completed (H8DD020), drilled to 309m depth as planned. The second drill hole in the program (H8DD021) is in progress, targeting mineralisation approximately 50m north along strike from H8DD020 (Figure 1). The first assay results from these holes are expected towards the end of February.

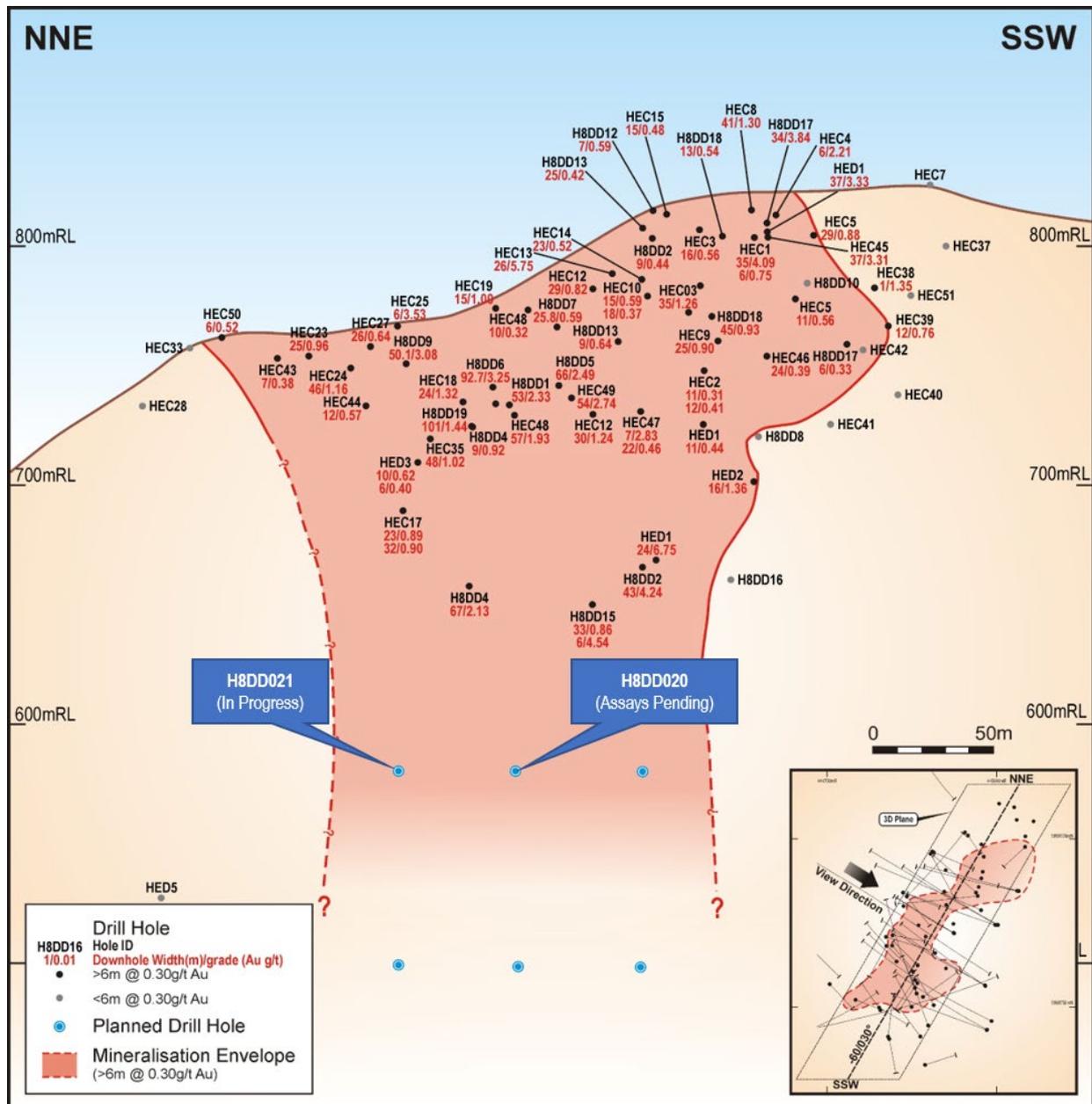


Figure 1: Hill 800 long projection in plane of mineralisation, looking southeast.

Heli-mag Data Modelling

Magnetic data from the heli-mag survey conducted over the Jamieson project in Q4 2019 was modelled by the Company’s geophysical consultants Southern Geoscience Consultants (“SGC”), producing a project-wide 3D inversion model (e.g. Figure 2). From this 3D inversion model, the Company identified fourteen anomalies around Hill 800 and the surrounding area, and two anomalies at Rhyolite Creek on which to focus detailed (2D transect) modelling. These areas are the most advanced in terms of known mineralisation, previous drilling, geological mapping, surface geochemical sampling and access.

From these sixteen modelled anomalies, seven have been prioritised for initial drill testing based on their size, depth and location relative to known mineralisation and surface geochemical anomalism. These are anomalies **M2 to M5** and **M14** in the Hill 800 area, and **M15 & M16** at Rhyolite Creek (Figures 2 & 3). This drilling is planned to commence mid-February 2020, with results from these drill holes to be used to refine and prioritise further drilling. Details of the 3D inversion and 2D transect modelling processes and anomaly model results are included in Appendix 1.

Twelve additional magnetic anomalies, away from the Hill 800 and Rhyolite Creek areas, have been identified for follow-up work including mapping and geochemical sampling (Figure 3).

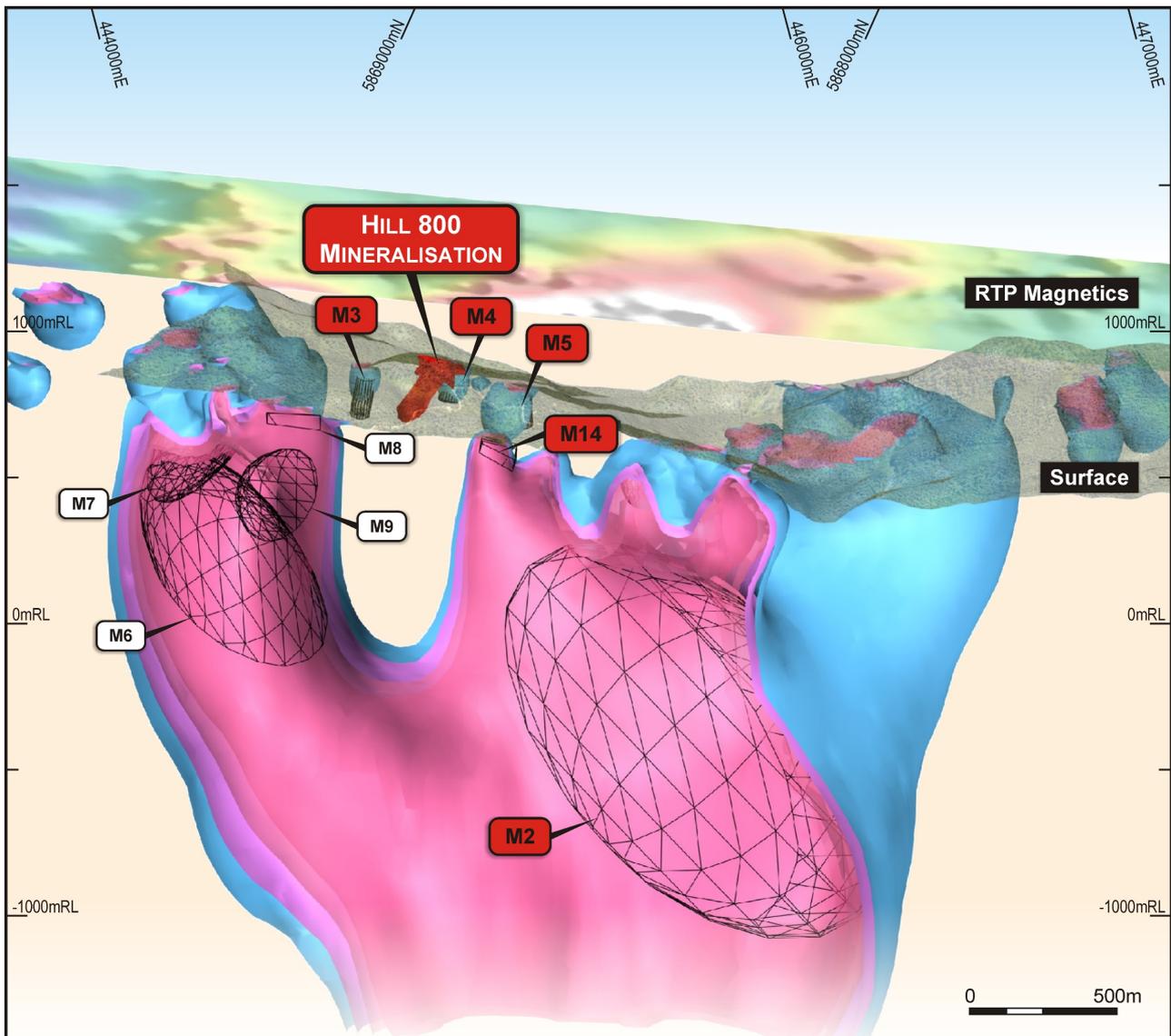


Figure 2: Slice through the 3D magnetic inversion and anomaly model results in the Hill 800 area, looking towards the northeast (refer Figure 3 for relative locations). Modelled anomalies identified for initial drill testing are highlighted in red (inversion shells (SI units): blue=0.004, purple=0.006, red 0.008, pink =0.010)

Geophysical (Magnetic) Targeting of Porphyry Systems

Typical copper-gold porphyries display a magnetic “potassic zone” at the core of the system containing alteration minerals magnetite, biotite and k-feldspar. This potassic zone is surrounded by the non-magnetic “phyllic zone” containing alteration minerals quartz, sericite and pyrite transitioning to the “propylitic zone” containing alteration minerals chlorite, epidote and carbonate. This zonation can result in a magnetic response comprising a magnetic high surrounded by a magnetic low. Where the system is more complex, multiple intrusions and/or structural disruption can result in more complex magnetic responses.

Magnetic anomalies therefore provide excellent drill targets for copper-gold porphyry systems (refer ASX announcements 11 September and 16 October 2019).

Hill 800 Porphyry Copper-Gold Relationship

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 (refer ASX announcements 11 September and 16 October 2019). This followed the identification of several new prospects around Hill 800 with strong magmatic / porphyry geochemical signatures, and the recognition of two broad but distinct regional-scale magnetic anomalies at Hill 800 and Rhyolite Creek (e.g. Figure 3) (refer ASX announcement 15 July 2019).

Heli-mag Model Results and Drill Hole Targeting

Hill 800 and Surrounding Area Targets

The 3D magnetic inversion model in the Hill 800 area shows a deep-seated magnetic body, shallowing to a semicircular feature peripheral to the Hill 800 deposit (Figures 2 & 3) with a number of separate, discrete magnetic bodies extending close to surface. These correspond with several gold-rich geochemical anomalies and prospects previously defined in the area (e.g. Hill 700, Middle Hill, Northeast Spur, Eastern Anomalies, and Southeast Spur) (Figure 3) (refer ASX announcement 15 July 2019).

The five modelled magnetic bodies selected for initial drill targeting are M2, M3, M4, M5 and M14, described as follows:

M2 and M14 are part of the broader magnetic complex located to the south of Hill 800. M2 forms part of the deeper roots to the Hill 800 complex and is modelled directly below the Hill 700 prospect where rock chip samples up to 4.74g/t Au in silica-sericite-goethite gossan have been reported preciously (refer ASX announcement 15 July 2019). Both M2 and the shallower M14 anomalies are planned to be tested with the same drill hole.

M3 is located 150m northwest of the Hill 800 mineralisation and is modelled as sub-vertical with a depth to the top of approximately 40m. It is readily accessible from exiting drill tracks.

M4 is a discrete anomaly located immediately east of the Hill 800 mineralisation and is modelled as a shallow and steeply west-dipping body, in an area with elevated gold assays in existing drill holes and associated with elevated magnetic susceptibility readings in drill core.

Diamond drill holes H8DD011A and H8DD014, drilled to target the Hill 800 deposit about 50m to the west, were collared above this anomaly and returned elevated gold assay results from patchy and narrow intervals caused by very poor core recovery (less than 18% core recovered) at the top of the drill hole. Drill hole H8DD014 returned an assay result of 4.49g/t Au from 5.8m to 6.3m, contained within an interval of core from 0m to 8.8m downhole with 12.5% core recovery (refer ASX announcement 27 May 2019). In addition, drill hole H8DD011A reported elevated magnetic susceptibility results from this zone

up to 0.0269 SI, which is two orders of magnitude greater than typical Hill 800 readings, suggesting a different mineralisation style to Hill 800.

M5 is located immediately east of the Middle Hill prospect, 200m south of the Hill 800 mineralisation and is modelled as a broad sub-vertical body with a depth to top of approximately 40m below surface. The anomaly has not been tested by any previous drilling and is readily accessible from existing tracks.

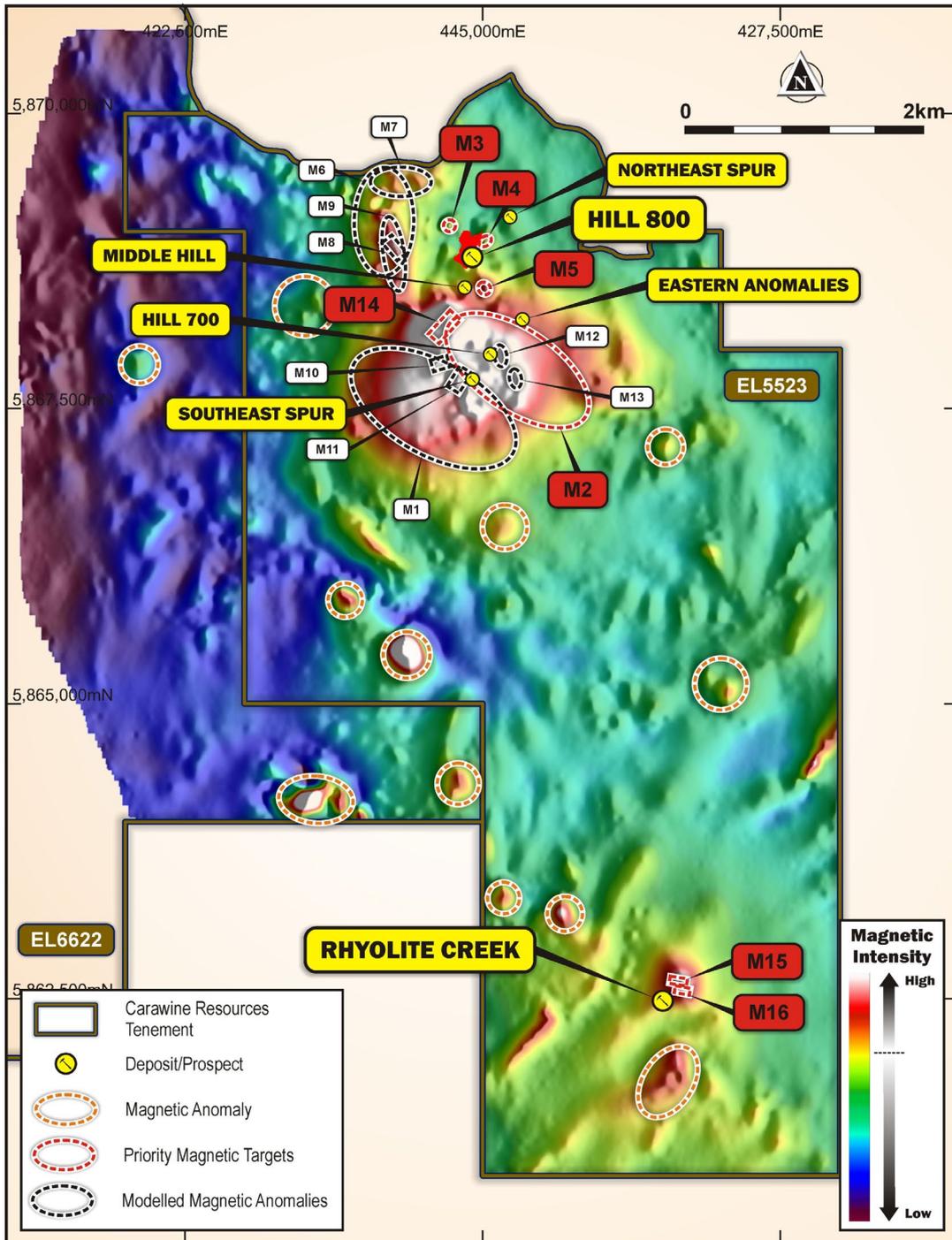


Figure 3: Detailed heli-mag RTP image with magnetic anomalies shown.

Rhyolite Creek

Rhyolite Creek is about five kilometres south of Hill 800 and comprises three distinct prospective areas which require follow-up exploration: two potential large-tonnage, low-grade gold-copper targets and one interpreted seafloor-position VHMS gold and base-metal target. At surface, the prospect is defined by an extensive gold and copper soil anomaly in rhyolitic rocks and as with Hill 800, sits directly above a

significant regionally anomalous magnetic high (Figure 3). This suggests, as with Hill 800, a potential magmatic input or control on the shallower, near-surface mineralisation.

The 3D inversion model for Rhyolite Creek defines a broad magnetic high, with several smaller, discrete anomalies (Figure 3).

Modelled targets **M15** and **M16** are located immediately south of historic drill hole RCD001, and have not been intersected by drilling to date. Drill hole RCD001 terminates about 25m north of the M15 modelled body, with the potential for mineralisation to be intersected within the modelled anomalies supported by the high-grade gold and base metal intercept within RCD001:

- 8m @ 3.7% Zn, 0.3% Pb, 0.1% Cu, 1.6g/t Au and 29g/t Ag from 220m including **1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag** from 223m (RCD001)
(downhole widths, refer ASX announcement dated 15 July 2019)

These anomalies are planned to be drill tested within the current drill program.

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

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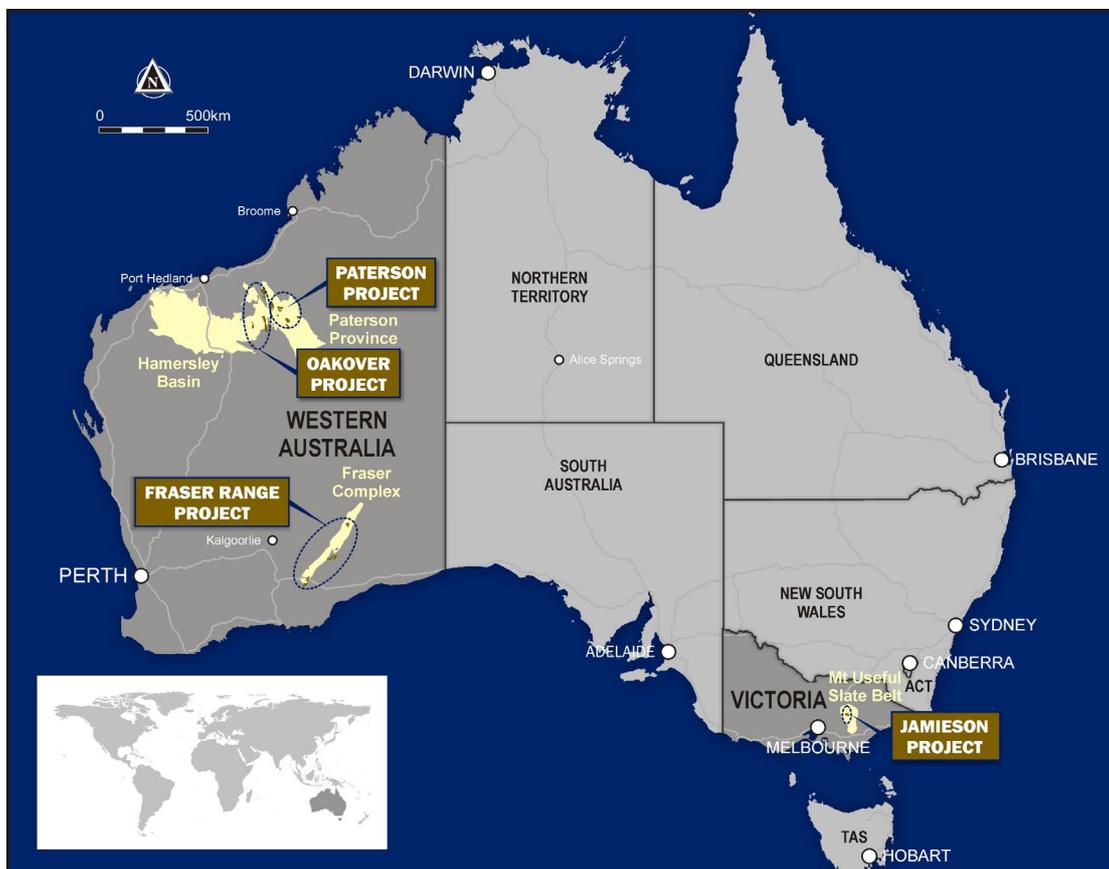


Figure 4: Carawine’s project locations.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds shares and options in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

- Jamieson: "New Porphyry Copper-Gold Targets in Victoria" 3 December 2019 (*M Cawood*)
- Jamieson: "Copper-gold Porphyry Targets at Hill 800" 11 September 2019 (*M Cawood*)
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019 (*M. Cawood*)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (*M Cawood*)
- Jamieson: "Exceptional First Results from Hill 800 Drilling" 7 June 2018 (*M Cawood*)

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

- Jamieson: "Drilling Underway at Victorian Gold-Copper Project" 25 November 2019
- Jamieson: "Carawine Targets Copper-Gold Porphyries at its Victorian Jamieson Project" 16 October 2019

Copies of these are available from the ASX Announcements page of the Company's website: www.carawine.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

ABOUT CARAWINE RESOURCES

Carawine Resources Limited is an exploration company whose primary focus is to explore for and develop economic gold, copper and base metal deposits within Australia. The Company has four projects, each targeting high-grade deposits in well-established mineralised provinces throughout Australia.

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project is located near the township of Jamieson in the northeastern Victorian Goldfields and comprises granted exploration licences EL5523 and EL6622, covering an area of about 120 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.

Hill 800 was discovered by New Holland Mining NL (New Holland) in 1994, following sampling of outcropping gold-rich gossans, with drilling returning results with significant widths and high gold grades. The Rhyolite Creek Prospect, located about 5km south of Hill 800, was discovered in 2008, with diamond drilling intersecting a zone of strong alteration and sulphide mineralisation returning high grade zinc, gold and silver assay values.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena Supergroup. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits.

Carawine’s Paterson Project comprises six granted exploration licences and five exploration licence applications (one subject to ballot) over an area of about 1,500km² across nine regions: Lamil Hills, Trotman South, Red Dog, Baton, Sunday, Cable, Puffer, Eider and Magnus.

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

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

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

OAKOVER PROJECT (Cu, Co, Mn, Fe)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises nine granted exploration licences with a total area of about 920km², held 100% by the Company. The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective primarily for copper and manganese.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 6 granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation. Carawine has a joint venture with Independence Group NL (“IGO”) (ASX:IGO) over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the Fraser Range Joint Venture). IGO currently hold a 51% interest in these tenements and can earn an additional 19% interest by spending \$5 million by the end of 2021.

The Big Bang tenement is held 100% by Carawine.

ASX Code:	CWX	Market Capitalisation:	A\$17 million
Issued shares:	77.3 million	Cash (at 30 September 2019):	A\$2.6 million*
<i>* additional ~\$1 million raised in second tranche of a two-tranche share placement completed on 22 November 2019</i>			

APPENDIX 1

Table 1: Modelled magnetic anomaly results.

Anomaly Model	East	North	RL	Depth to Top (m)	Strike (deg.)	Dip (deg.)	Plunge (deg.)	Width (m)	Length (m)	Depth Extent (m)	Magnetic Susceptibility (SI Units)
M1	444,245	5,867,629	105	442	121		40	800	1800	1000	0.011
M2	444,944	5,868,125	287	440	184		54	700	1800	1000	0.014
M3	444,683	5,869,008	730	55	184	-82	0	70	100	150	0.012
M4	444,994	5,868,899	735	22	184	-73	0	70	100	120	0.0102
M5	444,696	5,868,558	751	9	4	-82	0	120	80	120	0.009
M6	444,168	5,869,345	457	357	4		78	500	1100	500	0.007
M7	444,582	5,869,546	691	173	184		20	260	800	470	0.003
M8	444,322	5,868,792	730	0	184	-80	3	45	200	250	0.012
M9	444,286	5,868,755	609	123	184		52	170	650	400	0.007
M10	444,695	5,867,948	619	10	184	-88	9	100	150	100	0.009
M11	444,805	5,867,868	641	30	184	-26	35	75	210	120	0.01
M12	445,167	5,867,956	653	67	184		81	100	180	220	0.007
M13	445,284	5,867,761	662	32	184		80	100	160	150	0.02
M14	444,718	5,868,324	682	22	4	-46	16	55	130	200	0.025
M15	446,640	5,862,654	770	25	100	-83	5	60	150	500	0.022
M16	446,674	5,862,575	765	24	100	-81	10	60	130	170	0.02

Coordinate system GDA94, MGA Zone 55, AHD RL.

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	<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. 	<p>Heli-mag Survey</p> <p>Aircraft Type</p> <ul style="list-style-type: none"> R44 Helicopter (VH-APM) <p>Data Acquisition System</p> <ul style="list-style-type: none"> ZDAS Acquisition and navigational control module - GeoOZ Model 2014 <p>Magnetometers</p> <ul style="list-style-type: none"> Boom (stinger) mounted in a Robinson R44 helicopter - Geometrics Cs vapour magnetometer assembly, G823B with precision counter. Billingsley TFM100G2 vector magnetometer. 4 <p>Gamma-Ray Spectrometer</p> <ul style="list-style-type: none"> Model RSX-4 16L integrated gamma detector & spectrometer. <p>Base Station Magnetometers</p> <ul style="list-style-type: none"> 2 x Geometrics portable proton precession base magnetometers (SN 278172 & SN 278171). <p>See below for additional airborne magnetic survey details</p>
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"> Not applicable, the reported results do not relate to drilling
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"> Not applicable, the reported results do not relate to drill samples.
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 	<ul style="list-style-type: none"> Not applicable, the reported results do not relate to material sampling.

	<p>Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable, the reported results do not relate to material sampling. See below for airborne magnetic survey details
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including 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. 	<ul style="list-style-type: none"> • As per other sections above/below
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"> • Internal quality control completed by Aerosystems Australia during and after flight • Externally quality control completed by Southern Geoscience Consultants • Data deemed to be of high quality
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 	<p>Location information:</p>

	<p><i>locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Novatel 951R GPS Receiver <p>Height information:</p> <ul style="list-style-type: none"> • Model PT200 allied signal (Bendix-King) KRA-405B radar altimeter and accessories
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 50m traverse line spacing • 500m tie line spacing • Nominal sensor height 50m • Magnetometer: 20Hz sample rate (~2.1m) • Spectrometer: 1Hz sample rate (~42m)
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Traverse flight lines oriented 090-270° roughly perpendicular to the general regional strike • Tie lines oriented 000-180°
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The use of direct data transmission and quality control procedures as described in this table are considered sufficient to ensure appropriate levels of data security. • Sample security is not applicable because the reported results do not relate to material sampling.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Other than internal review by Company geologists no audits have been completed. Further audits are not considered to be required given the context in which the data is reported, or the stage of the Projects.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • 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.

Criteria	Statement	Commentary
	<p><i>environmental settings.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Detailed in the body of the report
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Detailed in the body of the report
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> No new drill hole information is reported
<i>Data aggregation methods</i>	<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"> Not applicable, no drill assay or similar interval results are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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> 	<ul style="list-style-type: none"> Not applicable, no drill assay or similar interval results are reported.

Criteria	Statement	Commentary
	<ul style="list-style-type: none"> 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'). 	
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> These 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"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported in a balanced manner.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geophysical survey results are shown in figures included in the body of the announcement and show relative magnetic "intensity" which is influenced by how magnetic a unit is in relation to surrounding units, and distance from surface. RTP where stated refers to the data being reduced to pole - a process aimed at locating the imaged magnetic response relative to its source and accounting for the effects of magnetic declination. The 3D inversions referred to in the announcement are Geosoft VOXI inversions of the survey data. Input was the survey data (database) of Total Magnetic Intensity (TMI), Digital Elevation Model (DEM) and TMI sensor elevation. The output resolution for each VOXI inversion was 50 x 50 x 25m cells. Inversions were centred over the Rhyolite Creek area and other over the Hill 800 area; these outputs had an overlap of approximately 2.2 km. Following the inversions, these voxels were merged in Geosoft to produce an inversion of the Project. 2D transect modelling was performed using the Potent software, with localised bodies modelled utilising multiple transects/line directions over each target to constrain source dimensions/geometry. Seed model positions and magnetic susceptibility levels were obtained via the 3D inversion outcomes and further refined with the 2D model fitting process. Model fitting was performed by using a combination of the TMI, TMI1VD and Analytic Signal to better constrain the anomaly wavelengths/signatures incorporating tabular, cylindrical and ellipsoidal type model shapes.

Criteria	Statement	Commentary
		<ul style="list-style-type: none"> The 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. All other information considered material to the reader’s understanding of the Exploration Results has been reported.
<i>Further work</i>	<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 report.