

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Carawine Resources LimitedACN/ARSN 611 352 348**1. Details of substantial holder(1)**Name Ilwella Pty Ltd

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 03 / 07 / 2020The previous notice was given to the company on 23 / 10 / 2019The previous notice was dated 23 / 10 / 2019**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change(5) | Class (6) and number of securities affected | Person's votes affected |
|------------------|--|----------------------|--|---|-------------------------|
| Refer Appendix A | | | | | |
| | | | | | |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

4. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| Ilwella Pty Ltd | Suite 6, Level 22, 56 Pitt Street, Sydney NSW 2000 |
| Maximus Flannery Pty Ltd ATF FINCO Investment Trust | As above |

Signatureprint name Quentin Joseph Flannerycapacity Registered holder & Director

sign here


date 8 / 7 / 2020

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Notice of ceasing to be a substantial holder

Appendix A

Carawine Resources Limited

ACN 611 352 348

3. Changes in relevant interests

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|---|---|-------------------------|
| 25/11/2019 | Illwella Pty Ltd | Placement | \$121,992.36 | 871,374 fully paid ordinary shares | 871,374 |
| 25/11/2019 | Illwella Pty Ltd | Relevant interests voting power reduced due to the issue of 6,151,021 fully paid ordinary shares by the Company | n/a | 6,151,021 fully paid ordinary shares | n/a |
| 21/02/2020 | Illwella Pty Ltd | Sale on market | | 413,864 fully paid ordinary shares | (413,864) |
| 24/02/2020 | Illwella Pty Ltd | Sale on market | | 241,636 fully paid ordinary shares | (241,636) |
| 26/06/2020 | Illwella Pty Ltd | Sale on market | | 10,000 fully paid ordinary shares | (10,000) |
| 29/06/2020 | Illwella Pty Ltd | Sale on market | | 412,241 fully paid ordinary shares | (412,241) |
| 30/06/2020 | Illwella Pty Ltd | Sale on market | | 344,656 fully paid ordinary shares | (344,656) |
| 1/07/2020 | Illwella Pty Ltd | Sale on market | | 154,545 fully paid ordinary shares | (154,545) |
| 2/07/2020 | Illwella Pty Ltd | Sale on market | | 254,579 fully paid ordinary shares | (254,579) |
| 3/07/2020 | Illwella Pty Ltd | Sale on market | | 500,000 fully paid ordinary shares | (500,000) |
| 14/10/2019 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 74,683 fully paid ordinary shares | (74,683) |
| 15/10/2019 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 57,627 fully paid ordinary shares | (57,627) |
| 25/11/2019 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Placement | \$17,427.76 | 124,484 fully paid ordinary shares | 124,484 |
| 25/11/2019 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Relevant interests voting power reduced due to the issue of 824,484 fully | n/a | 824,484 fully paid ordinary shares | n/a |

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| | | paid ordinary shares by the Company | | | |
|------------|--|-------------------------------------|--|------------------------------------|-----------|
| 21/02/2020 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 100,000 fully paid ordinary shares | (100,000) |
| 19/06/2020 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 53,500 fully paid ordinary shares | (53,500) |
| 25/06/2020 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 450,000 fully paid ordinary shares | (450,000) |
| 26/06/2020 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 118,655 fully paid ordinary shares | (118,655) |
| 29/06/2020 | Maximus Flannery Pty Ltd ATF FINCO Investment Trust | Sale on market | | 102,329 fully paid ordinary shares | (102,329) |