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Carawine Resources
Limited ACN 611 352 348

ASX:CWX

Directors:
Mr Will Burbury
Non-Executive Chairman

Mr David Archer
Non-Executive Director

Mr David Boyd
Managing Director

Capital Structure
Ordinary Shares: 96.3M
Unlisted Options: 13M
Unlisted Rights: 1.5M
Market Capitalisation: $34M
Cash Reserves: A$3.2M*
(*at 30 September 2020; includes ~$1.9M as part proceeds of $3.6M Tranche 1 of Placement)

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29 October 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

HIGHLIGHTS

Tropicana North Project

- New gold exploration project generated in the Tropicana and Yamarna regions of Western Australia's north-eastern goldfields.
- Project tenements cover 80km strike of the Tropicana Belt, within 10km of the Tropicana gold mine.
- Includes the advanced Hercules and Atlantis gold prospects where high grade mineralisation remains open down plunge with potential repetition along strike.
- Significant historically reported intervals (above 0.3g/t Au cut-off) in drilling include:
  - **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)
  - **9m @ 5.19g/t Au** from 63m (NLC032, Atlantis)
    (refer ASX announcement 3 September 2020)
- Exploration crew on-site, major drilling campaign about to start.

Jamieson Project

- Diamond drilling campaign to commence within the next two weeks.
- First hole planned to test the M2 copper-gold porphyry target below previously drilled potassic veining, high magnetic readings and elevated pathfinder elements associated with the M14 magnetic anomaly.
- Drill testing of down-plunge extents of high-grade gold and copper mineralisation at Hill 800 to follow, expected to be completed before the end of the year.

Fraser Range Project

- Nickel-copper targets identified at **Carawine's 100% owned Big Bang** exploration licence in the Central Fraser Range
  - Potential mafic-ultramafic intrusive complexes prospective for magmatic nickel formation identified from geophysical and geochemical data
  - Established magmatic nickel-copper prospects on neighbouring tenement
  - Palaeochannel and bedrock gold trends onto project from neighbouring tenements
  - Exploration program planned to commence by early Q2 2021

Corporate

- Share placement to raise $6 million (before costs) in two tranches:
  - Tranche 1 completed on 5 October 2020, $3.6 million raised with the issue of 18 million fully paid ordinary shares.
  - Tranche 2 to raise approximately $2.4 million is subject to shareholder approval at the Company's annual general meeting to be held on 17 November 2020.

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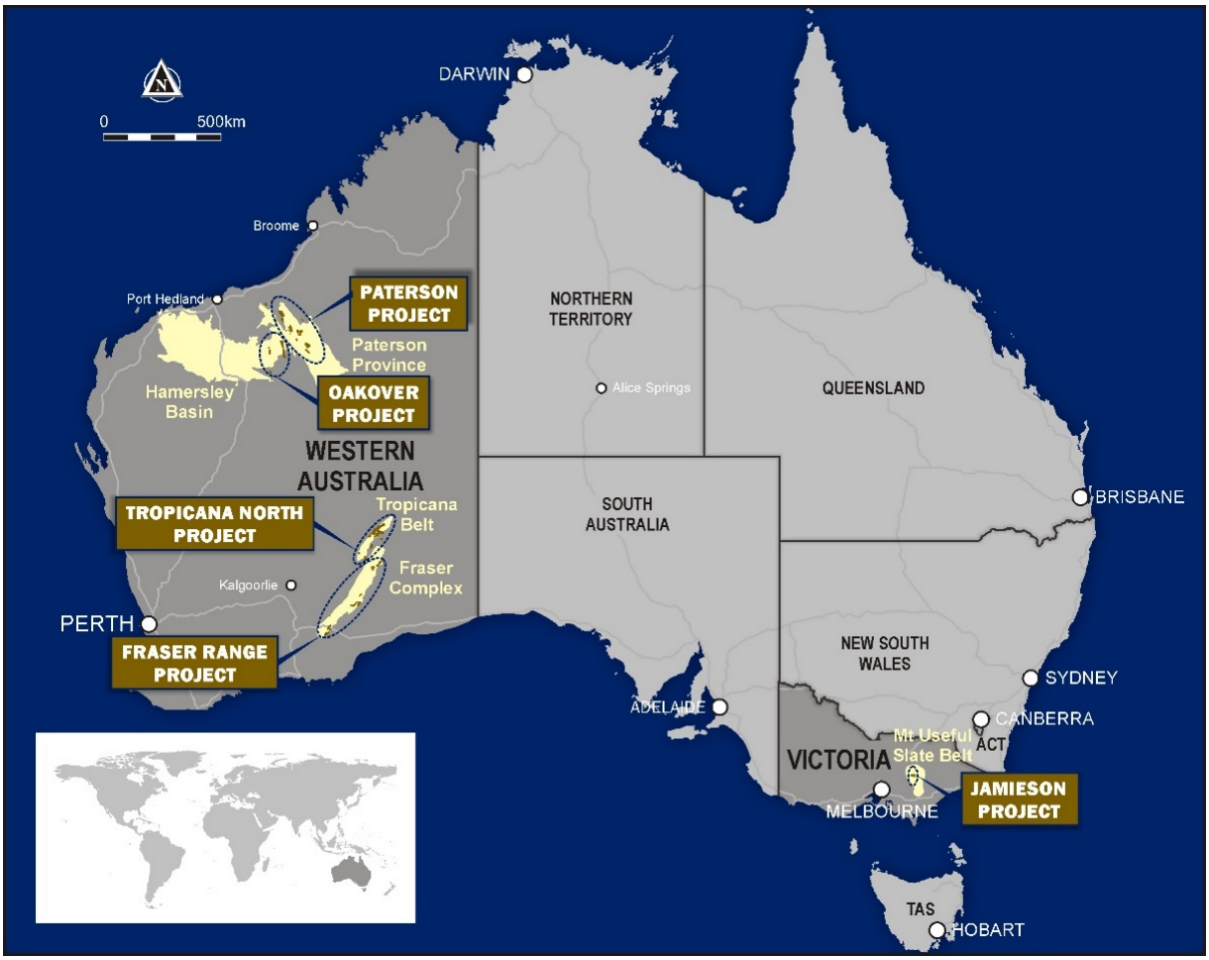


Figure 1: Carawine's project locations.

SUMMARY

Exploration activities for the quarter are summarised as follows.

Tropicana North Project

- New "Tropicana North" gold exploration project generated in the Tropicana and Yamarna regions of Western Australia's north-eastern goldfields.
- Project tenements cover 80km strike of the Tropicana Belt, within 10km of the Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd ("AGA") & IGO Ltd ("IGO")).
- Acquisition of a 90% interest in two granted exploration licences from Thunderstruck Investments Pty Ltd ("Thunderstruck") at Carawine's Tropicana North Project completed, with the "Thunderstruck JV" formed to explore the tenements with Carawine as manager.
- Agreement executed to conditionally acquire a 100% interest in four exploration licence applications in the region via the acquisition of Phantom Resources Pty Ltd ("Phantom") (subject to shareholder approval at the Company's annual general meeting on 17 November 2020.
- Thunderstruck JV tenements include the advanced Hercules and Atlantis gold prospects where high-grade mineralisation remains open down plunge with potential repetition along strike. Significant historically reported intervals (above 0.3g/t Au cut-off) in drilling include:
    - **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)
    - **9m @ 5.19g/t Au** from 63m (NLC032, Atlantis)

      (downhole widths, refer below and ASX announcement 3 September 2020)

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- Thunderstruck JV tenements include additional, untested gold anomalies in drill holes, e.g:
  - North of Atlantis: **3m @ 11.8g/t Au** from 47m (drill hole NL02669)
  - Neale and Cerberus prospects: **+250m strike +10ppb Au in bedrock air core drilling**, open and untested at depth.
    (downhole widths, refer ASX announcement 3 September 2020)
- The Phantom tenement applications adjoin the Thunderstruck JV tenements and existing Carawine tenement applications, and include:
  - A 7km long gold geochemical anomaly in regional air core drilling at Pleiades, and
  - 60km strike of Tropicana Belt, starting within 45km of the Tropicana gold deposits.
    (refer ASX announcement 3 September 2020)
- The new project also includes six additional recent tenement applications by Carawine covering the Tropicana Belt (Au), Fraser Range Complex (Ni) and Yamarna Belt (Au).
- Major reverse circulation ("RC") and air core ("AC") drilling campaign about to start, with Carawine's exploration crew currently on site and RC rig expected to mobilise within the next seven days.

Jamieson Project

- Preparations completed for the diamond drill rig due to mobilise to Jamieson during first two weeks of November 2020, with drilling expected to commence soon thereafter.
- Drill program will commence with a ~400m extension of drill hole H8DD023 to test the M2 copper-gold porphyry target.

Fraser Range Project

Carawine 100%

- High quality nickel-copper targets identified at Carawine's 100% owned Big Bang exploration licence in the Central Fraser Range (refer ASX announcement 15 September 2020).
  - Several potential mafic-ultramafic intrusive complexes prospective for magmatic nickel formation identified from geophysical and geochemical data.
  - Large magnetic feature targeted by previous explorers for IOCG deposit style.
  - Palaeochannel and bedrock gold trends onto project from neighbouring tenements.
  - Adjacent to active exploration areas including Galileo Mining's Lantern South nickel-copper project[1] and the IGO/Rumble Resources Thunderstorm gold project[2].
- Regional AC drilling program to follow-up these targets is planned for early Q2 2021.

Fraser Range JV (IGO 51%, earning to 70%)

- Three AC holes completed on the Similkameen tenement, 20km north of Nova, as part of a larger regional drilling program. Assay results expected Q4 2020.
- Results received from ground-based moving loop electromagnetic (MLEM) survey covering the Motueka and Big Bullock 1 prospects, no prospective anomalies identified.
- MLEM programs designed to follow-up airborne electromagnetic ("AEM") and coincident magnetic low/gravity highs on the Red Bull tenements (20km south of Nova) scheduled for Q4 2020.

Paterson Project

Coolbro JV (Fortescue earning to 51%)

- E45/5528 ("Eider") tenement added to the Coolbro JV agreement.

[1] Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020
[2] Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020

- Planning for a heliborne Versatile Time Domain Electromagnetic (VTEM) airborne electromagnetic survey over the Coolbro JV tenements was completed during the quarter. This survey was expected to commence in Q4 2020 but has now been delayed until Q1/Q2 2021.

West Paterson JV (Rio Tinto Exploration, earn-in right up to 80%)

- Commencement of the 10 to 15 drill hole program planned to test the Baton targets during the quarter has been postponed until the start of the 2021 field season (Q2 2021) due to lack of availability of a suitable drill rig and traditional owner monitors.
- Planning for access and heritage surveys for the Earl, Duke and Marquess prospects at Red Dog progressed.

Carawine 100%

- Review of historic exploration of Carawine's non-JV tenements is continuing, with the objective of generating targets and assessing their prospectivity.

Project activities, results and exploration expenditure are detailed in the following sections.

TROPICANA NORTH PROJECT

During the quarter, the Company announced the generation of a major new gold exploration project in the Tropicana and Yamarna regions of Western Australia's north-eastern goldfields, named the "Tropicana North Project."

The new project covers 80km strike of the Tropicana Belt, containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine operated by AngloGold Ashanti Australia Ltd ("AGA") in joint venture with IGO. Historic exploration comprising geophysical surveys, project-wide auger soil sampling and regional to prospect-scale drilling has identified several early-stage to advanced gold prospects, providing Carawine with a pipeline of high-quality exploration targets.

Tropicana North is centred on two new acquisitions announced during the quarter: the "Thunderstruck JV," which is a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%) with Carawine as manager, and; the purchase of a 100% interest in four exploration licence applications in the region via the acquisition of Phantom Resources Pty Ltd ("Phantom") (Figure 2). The Phantom acquisition is subject to shareholder approval at the Company's annual general meeting and is expected to be completed by the end of November 2020. For details of the acquisitions including key terms refer to the Company's ASX announcements dated 3 September and 22 September 2020.

The new project also includes five additional, recent tenement applications by Carawine covering the Tropicana Belt (Au), Fraser Range Complex (Ni-Cu) and Yamarna Belt (Au) over areas interpreted to contain gold-prospective structures and rock types, complementing the Phantom and Thunderstruck JV tenements.

Carawine is about to start a major drilling campaign on the Thunderstruck JV tenements, with an RC drilling program planned to test for extensions to high grade gold mineralisation at the Hercules and Atlantis prospects, followed by an AC drilling program targeting the host Hercules Intermediate Gneiss and Hercules Shear Zone. The Company's exploration crew are on site with the RC rig expected to mobilise within the next seven days.

Expenditure on exploration activities for the Tropicana North project for the quarter was approximately $87,000.

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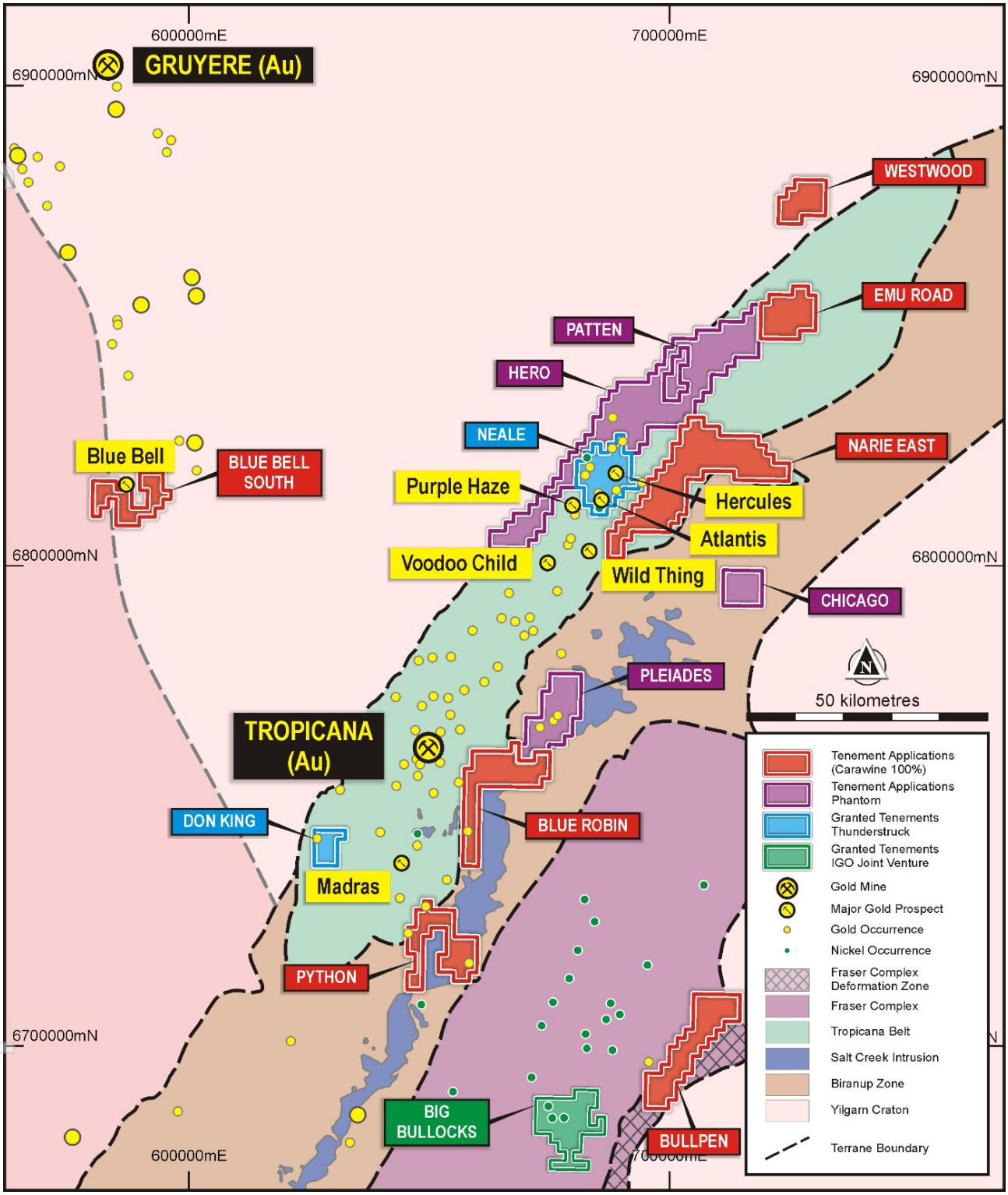


Figure 2: Tropicana North project geology, tenements and prospects

Thunderstruck JV (Carawine 90%)

The Thunderstruck JV comprises two granted exploration licences "Neale" and "Don King", both located within the Tropicana Belt. The tenements sit on, or immediately east of the major Cundeelee Shear Zone marking the eastern boundary of the Archaean Yilgarn Craton and are west of the Proterozoic Biranup Zone (Figure 2). Numerous gold prospects have been identified from a review of historic exploration within the tenements, including the advanced Atlantis and Hercules prospects as well as several additional prospects, as follows.

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Hercules Prospect

The Hercules gold prospect on the Neale tenement is defined by high-grade gold intercepts in RC and AC drill holes within a highly anomalous, >10ppb gold geochemical anomaly in AC drill holes which extends for over 3km along the Hercules Shear Zone (Figure 5).

Significant gold intervals reported by previous explorers from Hercules include (Figure 3):

- 10m @ 4.02g/t Au from 127m (NLC155)
- 3m @ 12.0g/t Au from 49m (NLC112)
- 1m @ 18.2g/t Au from 52m (NLC094)
- 3m @ 1.57g/t Au from 77m (NLC154)

(0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020)

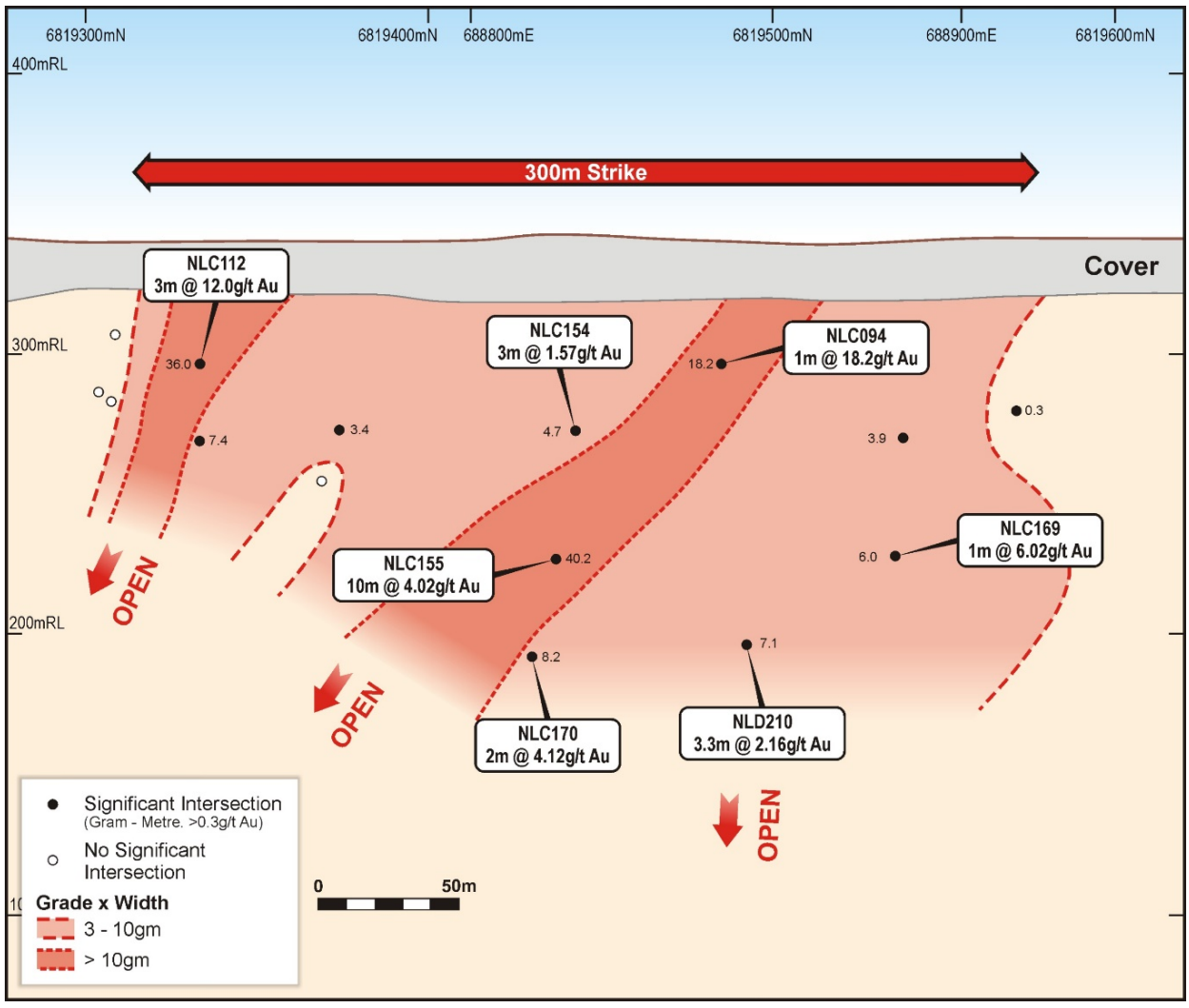


Figure 3: Hercules prospect long section (Thunderstruck).

Gold mineralisation at Hercules plunges to the southwest and is open down-dip, providing an immediate drill target (Figure 3). The drill hole density decreases significantly along strike of Hercules to both the north and south, providing significant potential for additional mineralised zones to occur within the 3km-long geochemical footprint. Outside these immediate strike extents, a further 2.5km of the host Hercules Intermediate Gneiss unit has not been drill tested at all, and therefore remains another priority target for future work.

Atlantis Prospect

The Atlantis gold prospect is located approximately 6km southwest of Hercules and is defined by high-grade gold intercepts in RC and AC drill holes within a highly anomalous >10ppb gold geochemical anomaly defined by AC drill holes, extending for over 4km along the Hercules Shear Zone (Figure 5).

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Significant gold intervals reported by previous explorers from Atlantis include (Figure 4):

- 19m @ 12.6g/t Au from 32m (NL02633)
- 15m @ 21.0 g/t Au from 50m (NL02779)
- 9m @ 5.19g/t Au from 63m (NLC032)
- 3m @ 5.28g/t Au from 72m (NLC058)
  (0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020)

Mineralisation plunges to the southwest and remains open both along strike and down-dip, with most drill holes testing the mineralised horizon less than 150m below surface.

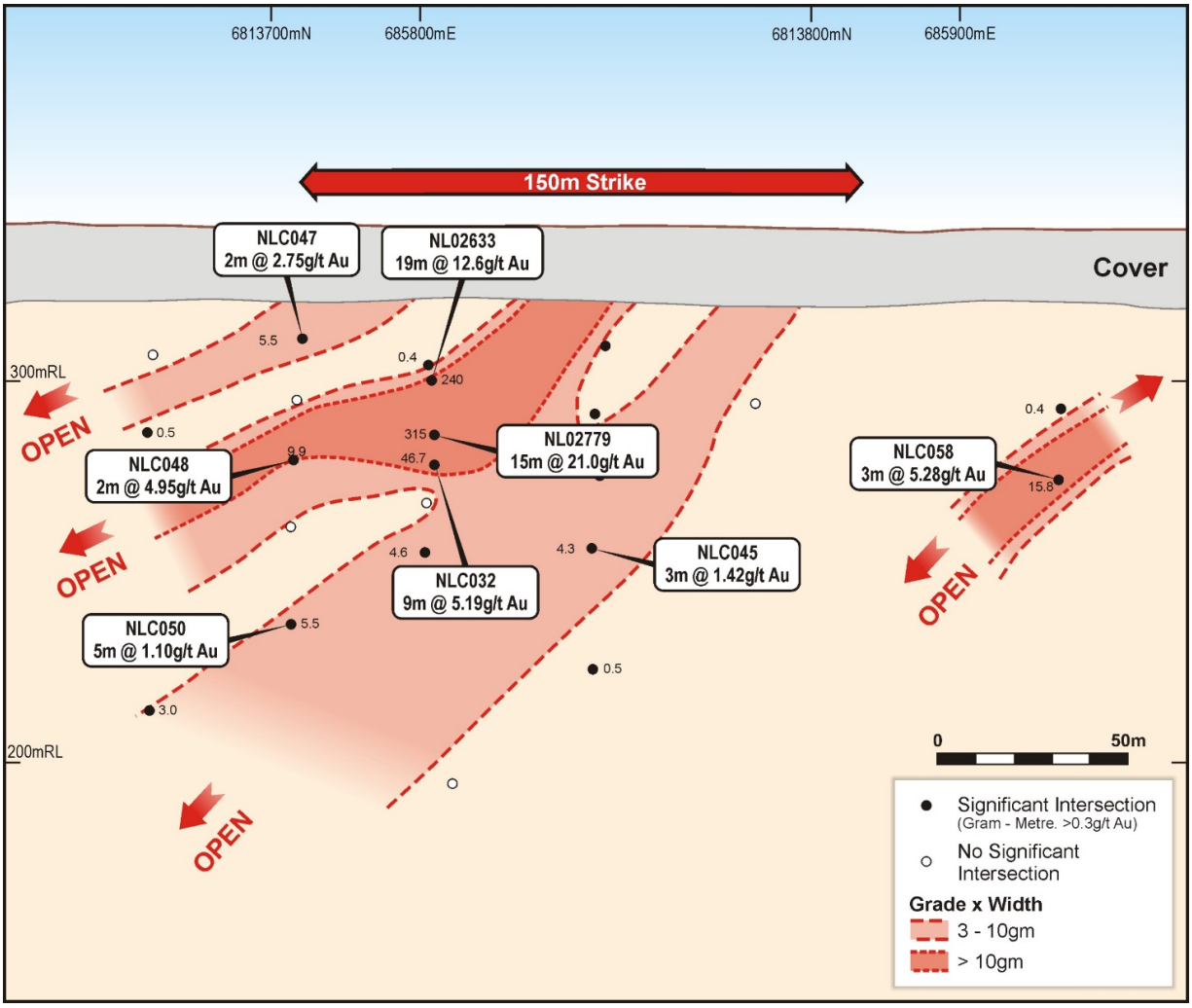


Figure 4: Atlantis prospect long section (Thunderstruck).

Additional Prospects

Much of the ~4km long Atlantis geochemical trend along the Hercules Shear Zone has been drilled on a 160m line spacing with closer-spaced follow-up drilling (>40m spacing) around higher grade intervals which remain open on-section and along strike. There is significant potential for additional mineralisation to be discovered within the currently defined Atlantis AC geochemical trend, for example around the following significant drill hole intervals (Figure 5):

- 2m @ 3.26g/t Au from 35m in diamond drill hole NLD070, south of Atlantis; and
- 3m @ 11.8g/t Au from 47m in AC drill hole NL02669, north of Atlantis
  (0.3g/t Au cut-off, downhole widths, refer ASX announcement 3 September 2020)

Significant potential for additional gold mineralisation also exists along the Hercules Shear Zone and the Hercules Intermediate Gneiss with more than 4km strike either poorly or not drill-tested at all (Figure 5). These areas represent priority targets for drill testing.

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Beyond the Hercules Intermediate Gneiss outside of the Hercules and Atlantis prospect areas, anomalous (>10ppb) gold in AC drill holes define prospects at Neale, Cerberus and Neptune. These are interpreted to be related to northeast trending structures at the contact of geological domains and have been inadequately drilled (Figure 5) (refer ASX announcement 3 September 2020). These prospects will be a focus of future exploration programs.

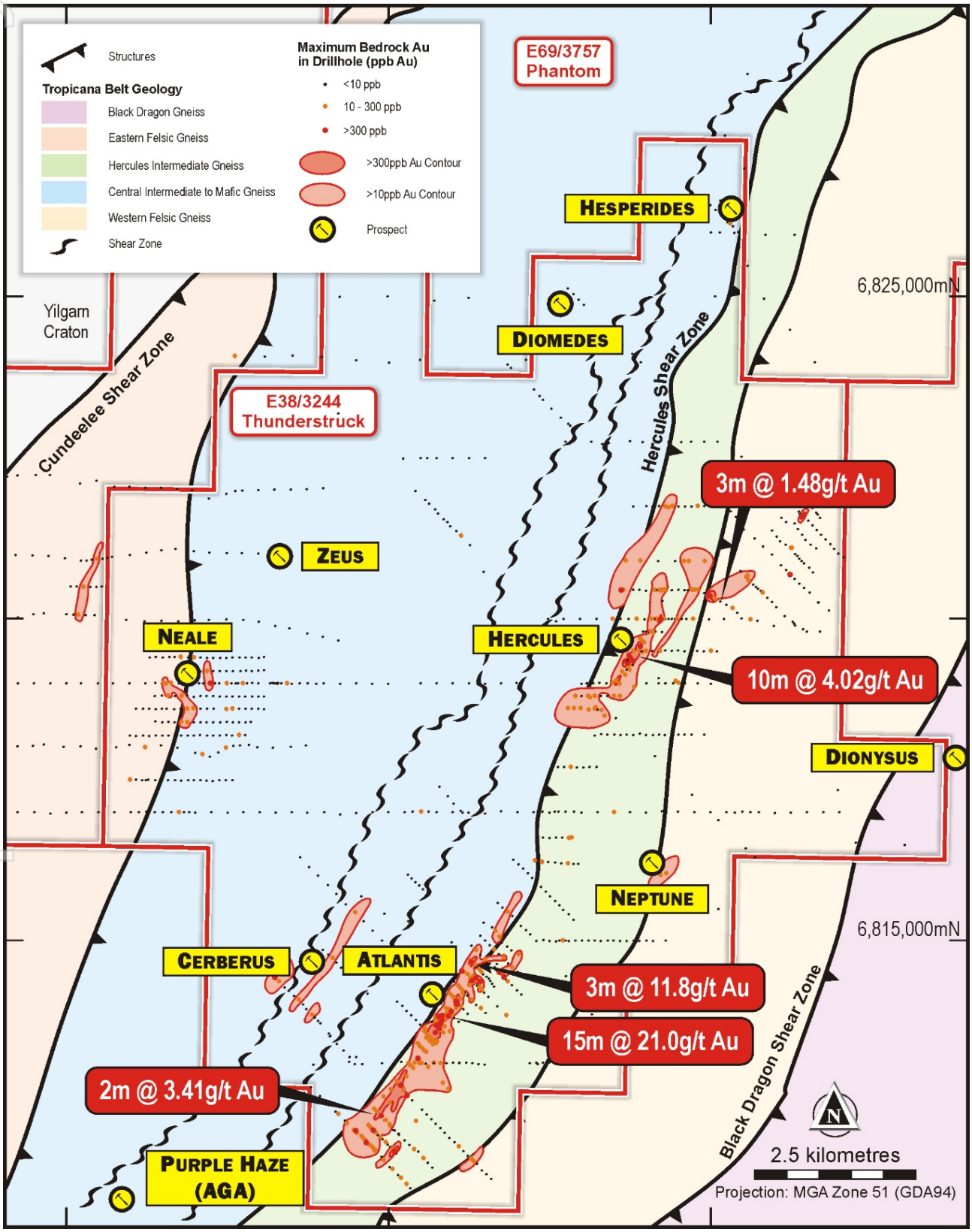


Figure 5: Thunderstruck JV "Neale" tenement and Phantom acquisition "Hero" tenements geology and prospects.

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JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province. The region was founded on gold in the 1850s, with several gold mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for porphyry-related gold-copper mineralisation.

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, e.g. **93m @ 3.25g/t Au** from 2m, including **31m @ 6.64g/t Au** from 58m (H8DD006) and **11m @ 13.9g/t Au** from 278m including **2m @ 74.8g/t Au, 0.4% Cu** from 290m (H8DD022) (Figure 6, refer ASX announcements 27 May 2019 and 14 May 2020).

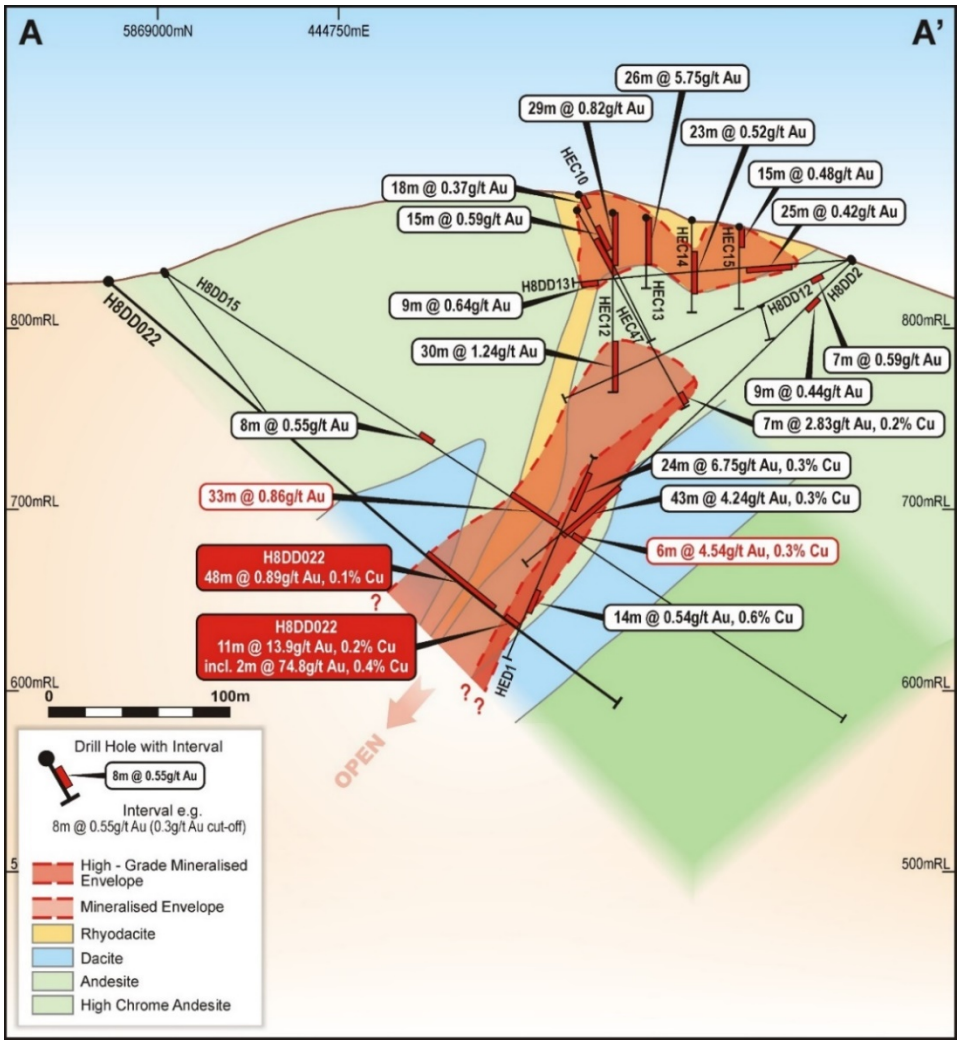


Figure 6: H8DD022 cross section showing down-dip continuity of high-grade mineralisation (window +/- 10m).

The Rhyolite Creek prospect is about five kilometres south of Hill 800 and includes a potential large tonnage, low-grade gold-copper target and a high-grade porphyry-related or seafloor position VMS gold and base-metal target.

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 announcement 11 September 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 (refer ASX announcement 15 July 2019).

Expenditure on exploration activities for the Jamieson project for the quarter was approximately $31,000.

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Diamond Drilling Program

During the quarter planning progressed for re-commencement of diamond drilling at Jameson to follow the end of the annual winter closure period. The drill rig is expected to mobilise to site during the first two weeks of November 2020, with drilling to commence soon thereafter. Carawine has engaged its experienced exploration crew based in Mansfield in regional Victoria to manage the program and ensure it can be completed in a COVID-safe manner, in compliance with the Victorian government's COVID-19 regulations and guidelines.

The first hole of the program will be a 400m extension of drill hole H8DD023 to test the M2 copper-gold porphyry magnetic anomaly about 700m south of Hill 800 (Figures 7 & 8). H8DD023 was previously drilled to 200m depth, testing the M14 anomaly, intersecting a magnetic unit correlating with the position of the targeted modelled magnetic anomaly and zones of alteration and geochemical vectors consistent with the Company's copper-gold porphyry exploration model (refer ASX announcement 14 May 2020).

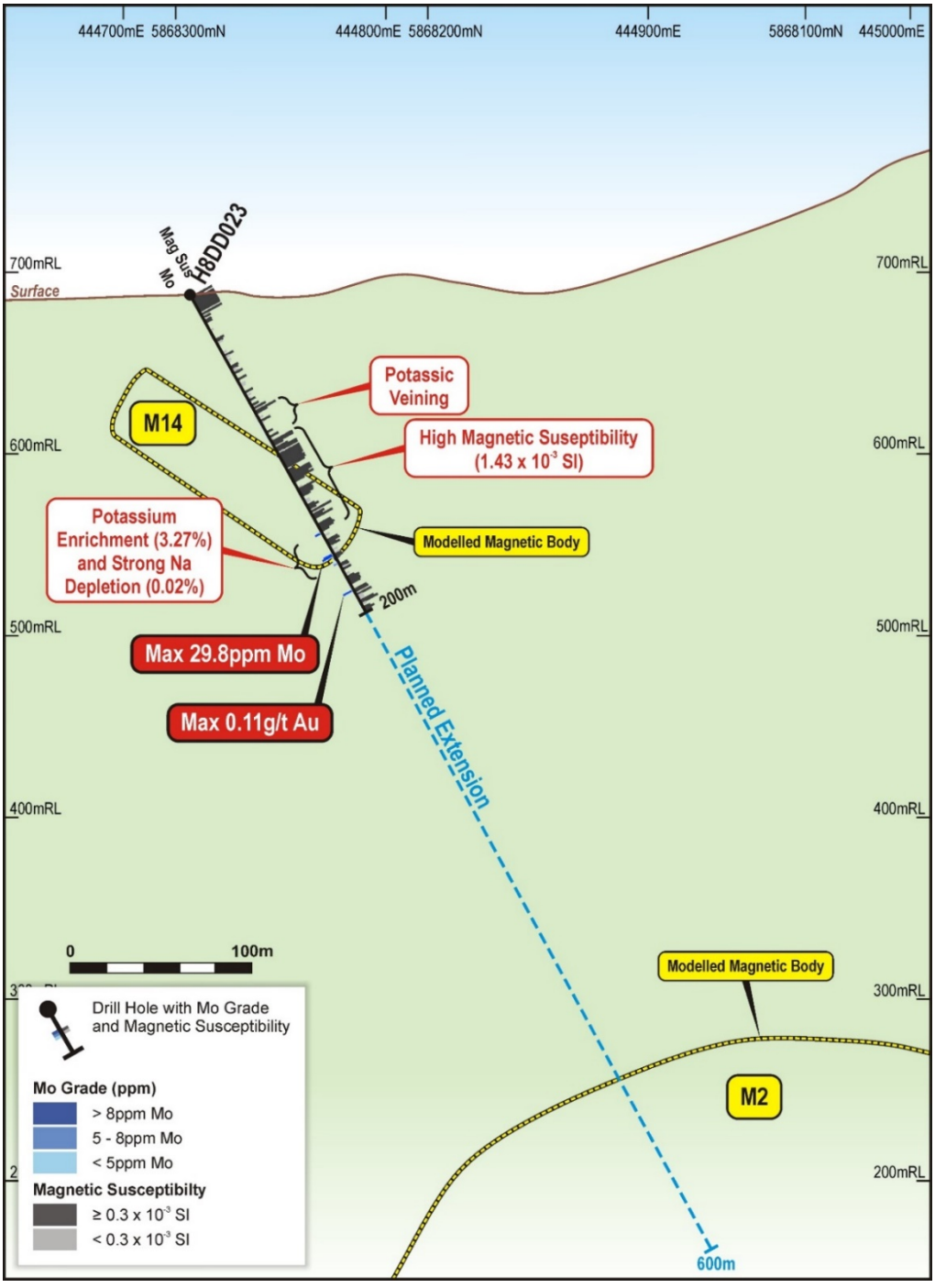


Figure 7: Cross section through H8DD023 showing molybdenum grades and magnetic response.

The second hole in the program is designed to test down-plunge of high-grade mineralisation interested in drill hole H8DD022 at Hill 800, e.g. **11m @ 13.9g/t Au** from 278m *including* **2m @ 74.8g/t Au, 0.4% Cu** from 290m (Figure 6) (refer ASX announcement 14 May 2020). This hole is expected to be completed prior to the end of Q4 2020.

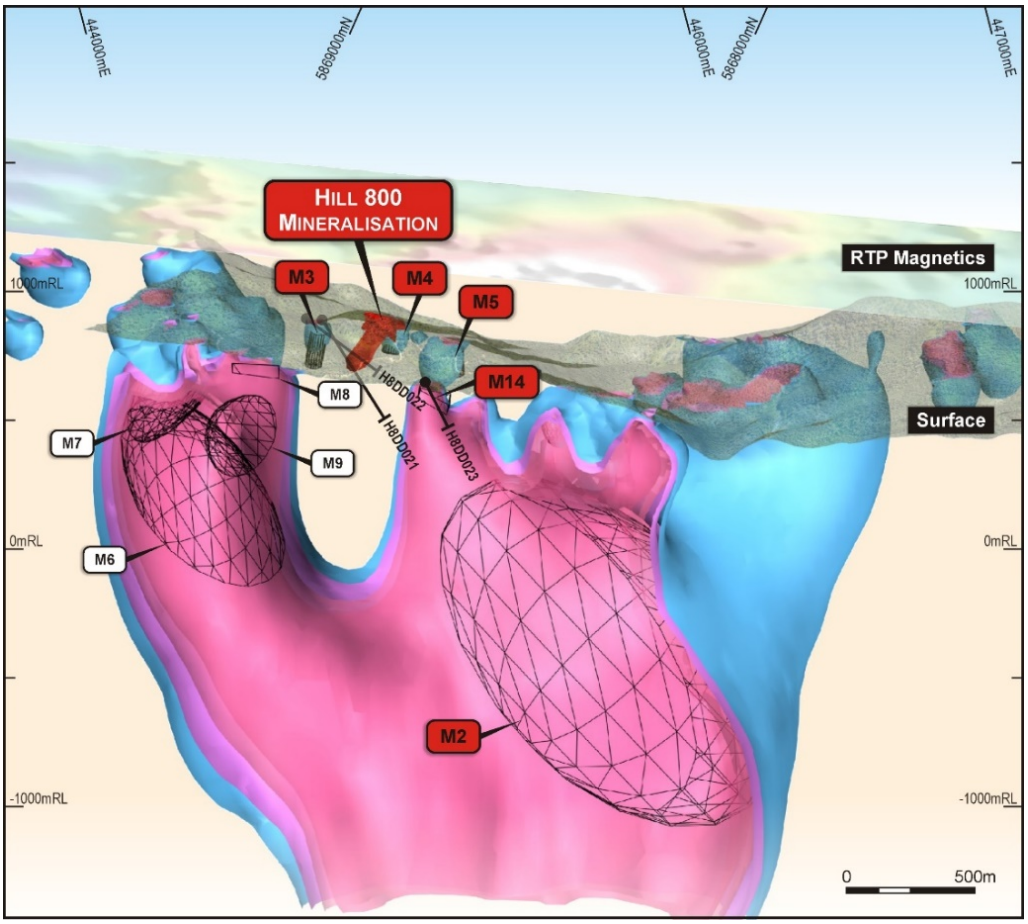


Figure 8: Slice through the 3D magnetic inversion and anomaly model results in the Hill 800 area, looking towards the northeast (refer ASX announcement 29 January 2020).

Exploration programs at Jamieson are expected to continue into Q1 2021, with drilling planned for Rhyolite Creek to test potential porphyry-related gold, copper and zinc mineralisation, and additional porphyry copper-gold targets around Hill 800 with the program to be reviewed based on drill results received.

FRASER RANGE PROJECT

Carawine's Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Similkameen and Big Bang; and five exploration licence applications Willow and Fern (subject to ballot), and Bullpen, Python and Shackleton in the Fraser Range region of Western Australia.

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO Ltd's (ASX:IGO, "IGO") Nova nickel-copper-cobalt operation, and two recent significant discoveries in the Central Fraser region by Legend Mining (ASX:LEG) at their Mawson prospect, and Galileo Mining Limited (ASX:GAL) with their Lantern group of prospects (Figure 9).

Carawine has a joint venture with IGO over the Red Bull, Bindii, Big Bullocks and Similkameen tenements (the "Fraser Range Joint Venture" or "FRJV"). IGO are managing and operating the joint venture, and currently hold a 51% interest. IGO can earn an additional 19% interest in the tenements by spending $5 million by the end of 2021.

Expenditure by Carawine on exploration activities for the Fraser Range project for the quarter was approximately $79,000.

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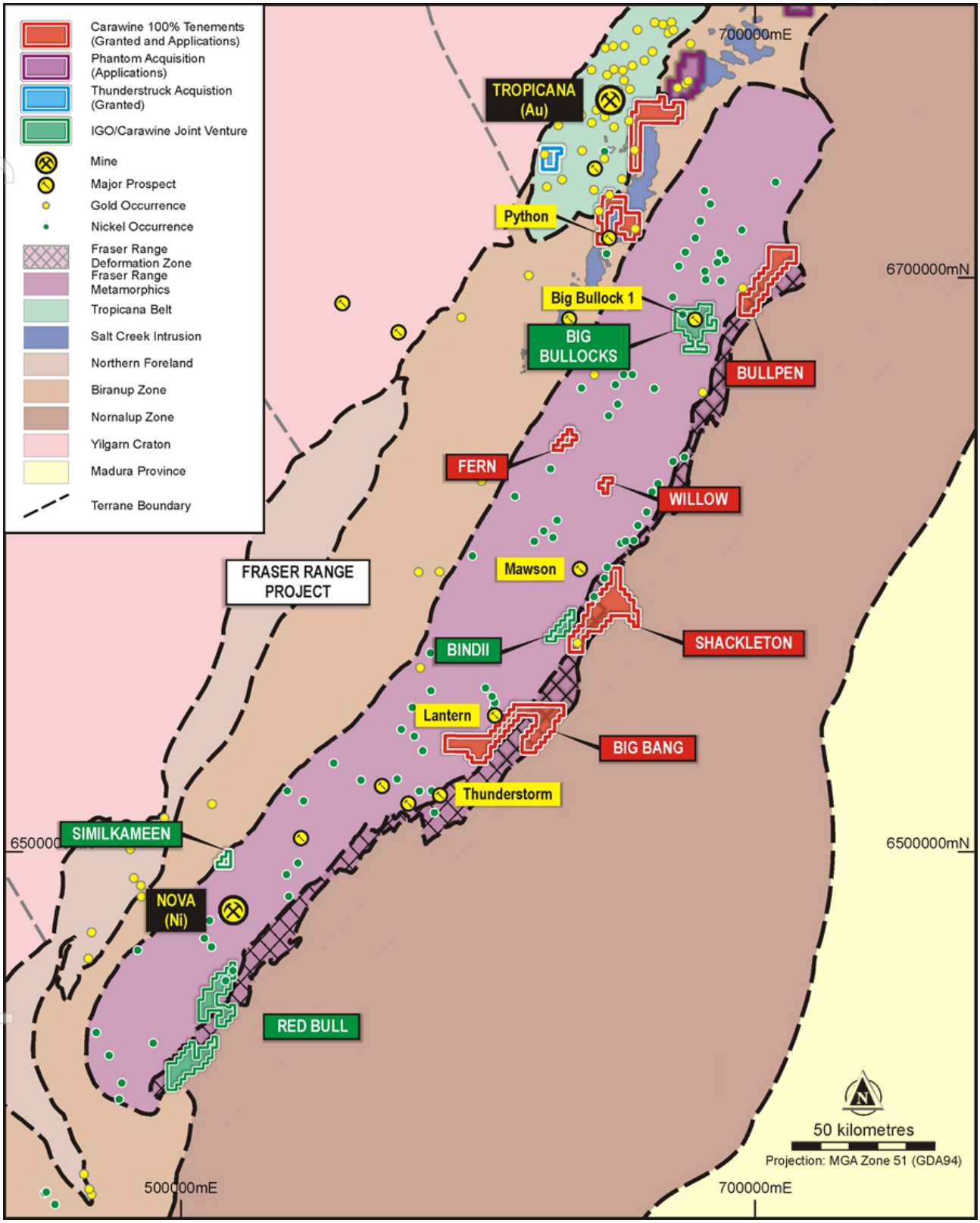


Figure 9: Fraser Range Project tenements.

Carawine (100%)

Big Bang (E28/2759)

Carawine's Big Bang tenement is in the highly active Central Fraser Range region, bordering tenements with recent gold and nickel-copper discoveries made by IGO at Thunderstorm[3] and Galileo Mining Ltd's

[3] Rumble Resources Ltd (ASX:RTR) ASX announcement 6 May 2020

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("Galileo") (ASX:GAL) Lantern[4] prospects respectively, and is just 50km south of Legend Mining Ltd's (ASX:LEG) Mawson nickel-copper discovery (Figure 9).

During the quarter the Company announced the results of a systematic review of historic exploration data, including analysis and interpretation of open file geophysical data and limited historic drilling within the tenement. This work has demonstrated the excellent potential for the discovery of magmatic nickel-copper deposits analogous to IGO's Nova nickel-copper-cobalt deposit within the tenement, along with placer and primary gold deposit styles.

Nine new prospects targeting nickel-copper, gold and iron oxide copper gold ("IOCG") deposits have been identified and prioritised within the tenement, including seven targets prospective for magmatic Ni-Cu mineralisation. An exploration program comprising regional and targeted drilling and ground geophysical surveys is planned to advance these targets, with the first phase of regional AC drilling expected to commence by early Q2 2021.

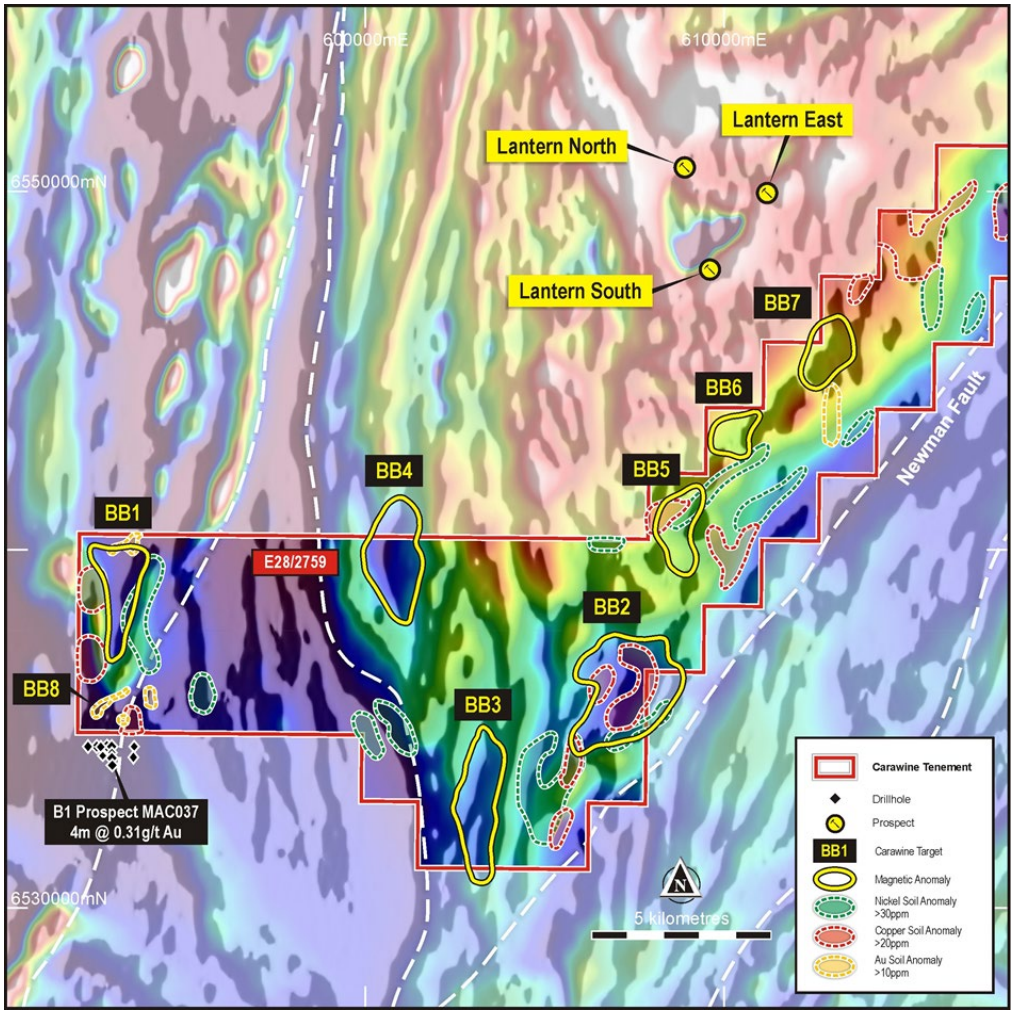


Figure 10: Big Bang Fraser Range Metamorphics, western targets on magnetic image (RTP).

The magmatic Ni-Cu are described as follows (Figure 10; refer ASX announcement 15 September 2020):

- **BB1** – a distinct magnetic low within the FRM containing anomalous auger geochemical results related to the magnetic limbs. The eastern limb is associated with elevated nickel levels (>30ppm). The western magnetic limb has a coincident copper auger anomaly (>20ppm) potentially defining a fractionated intrusion. In addition, a gold auger anomaly (>10ppb Au) defines the northern edge to the target. The BB1 target has not been drilled and is a compelling magnetic feature with significant geochemical anomalism.

[4] Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020

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- **BB2** - a magnetic low with a >30ppm Ni auger anomaly coincident with its south-eastern edge and a >20ppm Cu auger anomaly centred on the magnetic low. The separation of the geochemical anomalism could increase the potential for the target to be related to a fractionated intrusion prospective for Ni-Cu sulphides. The target has not been drilled.
- **BB3 to BB7** - are magnetic lows all within the Fraser Range Metamorphic complex and are considered prospective for intrusion related Ni-Cu sulphide deposits. Additional geophysical and/or geochemical investigations are planned to assess and rank these targets in order of priority for follow-up work.

A gold target ("BB8") has also been identified immediately south of the BB1 target, defined by gold auger geochemical anomalies (>10ppb) in historic data with no previous drilling. Significantly BB8 may lie on a similar trend to palaeochannel and bedrock-hosted gold mineralisation discovered by IGO at their Thunderstorm project (refer ASX announcement 15 September 2020).

Fraser Range Joint Venture (IGO 51%, earning to 70%)

During the quarter IGO completed the following exploration activities: AC drilling at Similkameen (E28/2563), a 402-station MLEM survey at the Big Bullocks and Motueka prospects at Big Bullocks (E39/1733), and design and planning for MLEM surveys to test AEM anomalies and coincident magnetic low/gravity highs on the Red Bull tenements (E69/3033 & E69/3052).

Results were received from the Big Bullocks MLEM program, with no conductive anomalies prospective for large sulphide bodies observed. Assay results from the AC drilling on Similkameen are pending, with MLEM surveys at Red Bull scheduled for Q4 2020.

Similkameen

Three AC holes were drilled within E28/2563 during the quarter, 2km north of the AC line drilled on the tenement in 2019 (Figure 11). Bottom of hole lithologies included two intermediate gneisses and a felsic gneiss with hole depths between 10m and 38m. Assay results from this program are pending.

Big Bullocks (E39/1733)

During the quarter a moving loop electromagnetic ("MLEM") survey was completed over two prospects on E39/1733, Big Bullocks and Motueka. The surveying at Big Bullocks was planned to cover an area of complex magnetics in close proximity to known mafic lithologies and the Motueka survey was designed to test an area with anomalous geochemistry identified in previous AC drilling (refer ASX announcement 31 October 2019). The surveying was completed using a high temperature SQUID and high-power transmitter loop in a slingram configuration (Figure 12; Appendix 1).

The surveying at both Big Bullocks and Motueka did not identify any areas of anomalism prospective for large massive sulphide bodies. Several near-surface low conductance plates were interpreted from the early to mid-time data, however the modelled anomalies are considered to be of very low significance, corresponding to areas of interpreted paleo drainage.

Red Bull

Access to the Red Bull tenements has been finalised, allowing for the planning of several ground geophysical surveys across the tenements. A Low Temperature SQUID Surface EM survey is planned to test previously identified Spectrem anomalies on the southern Red Bull tenement (E69/3033) that sit adjacent to a regional NNW trending structure associated with Ausquest Limited's (ASX:AQD) Telegraph base metals and rare-earth element prospect (approximately 40km to the SSE). A Low Temperature SQUID Surface EM survey is also planned to target untested coincident magnetic lows and gravity highs on the northern Red Bull tenement (E69/3052). These surveys are scheduled for Q4 2020.

Elsewhere within the FRJV tenements IGO are continuing their program of evaluation and prospectivity reviews.

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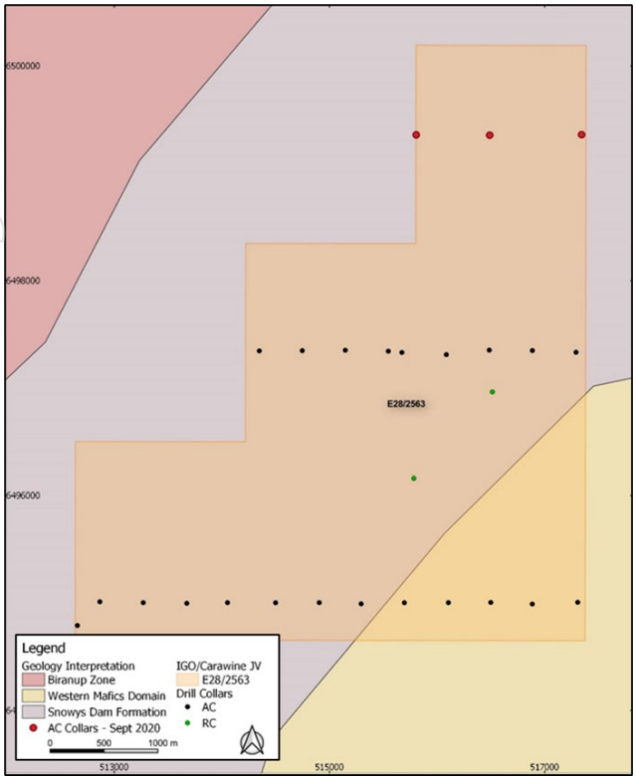


Figure 11: Drill plan outlining collar locations for AC drilling at Similkameen (IGO).

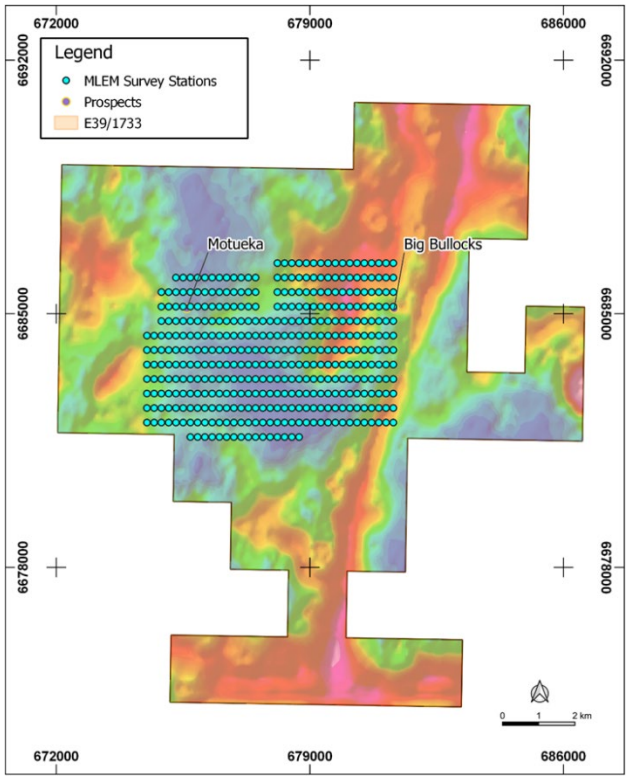


Figure 12: Motueka and Big Bullocks MLEM survey stations on Spectrem AEM image (IGO).

PATERSON PROJECT

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to the world-class Telfer gold and copper deposit (Newcrest Mining Ltd) and the Nifty copper and Maroochydore copper-cobalt deposits (Metals X Ltd). Recent discoveries in the region include Rio Tinto's Winu copper-gold deposit and Ngapakarra gold prospect[5]; and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC ("Greatland") and now being advanced in joint venture with Newcrest Mining Ltd (Figure 13).

The project comprises nine granted exploration licences and four exploration licence applications (two subject to ballot) over an area of about 1,500km^2 across ten tenement groups. These are named Red Dog and Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Eider and Sunday (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (Carawine 100%). These tenements are known to contain host formations and structures common to the major mineral deposits in the area and were selected on the basis of proximity to known mineralisation, shallow depth to basement, hosting prospective stratigraphy and geophysical anomalies.

Expenditure by Carawine on exploration activities for the Paterson project for the quarter was approximately $11,000.

Carawine Tenements (100%)

Carawine holds two granted exploration licences and two exploration licence applications in the Paterson which are not subject to ballot, farm-in or joint venture agreements (Figure 13).

Evaluation and target generation work continued on these tenements during the quarter, with the results to be used to enable the Company to assess whether to explore these tenements in its own right, or seek exploration partners as it has done for its other Paterson tenements.

[5] Rio Tinto (ASX:RIO) ASX announcement "Rio Tinto reveals maiden Resource at Winu and new discovery" 28 July 2020

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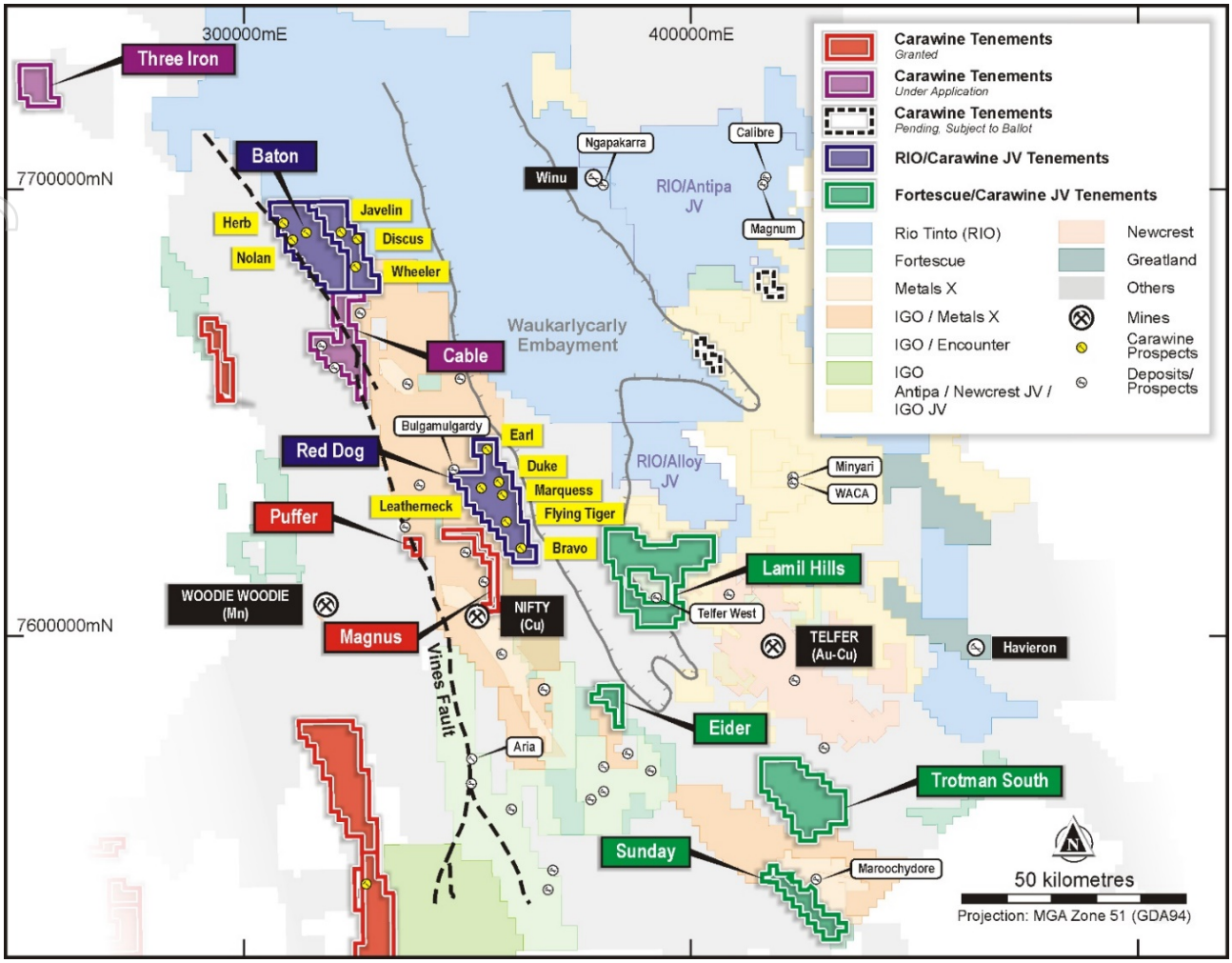


Figure 13: Carawine's Paterson Project tenements and those of other selected explorers in the region.

Coolbro JV (Fortescue earning to 51%)

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, Sunday and Eider tenements by spending $6.1 million in seven years.

During the quarter, planning for a heliborne Versatile Time Domain Electromagnetic (VTEM) airborne electromagnetic survey over the Coolbro JV tenements was completed. Commencement of the survey over the Coolbro JV tenements was expected during Q4 2020 however this has now been delayed until Q1/Q2 2021.

Fortescue continued an ongoing program of historic data compilation and has begun interpretation of the compiled surface and drilling data to assist with target generation. A geological and logistical reconnaissance trip to the JV tenure for preliminary assessments of stratigraphy, regolith and logistical requirements for future exploration programs was completed during the quarter.

Also during the quarter, the Company and Fortescue amended the Coolbro JV agreement to add the Eider tenement (E45/5528) to the Coolbro JV tenements in consideration for $50,000 cash and an increase in the Stage 1 earn-in amount for the Coolbro JV by $100,000 to $1.6 million, resulting in a total earn-in amount of up to $6.1 million to 75% interest. Fortescue have also agreed to include Eider in the upcoming VTEM survey and complete a minimum of 60-line kilometres and a minimum of 1,000 metres of drilling on Eider before earning a 51% interest as part of the amended agreement (refer ASX announcement 18 September 2020).

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West Paterson JV (Rio Tinto Exploration, earn-in right up to 80%)

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("Rio Tinto Exploration" or "RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX have the right to earn up to an 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 to earn 80% interest.

An initial drill program and related earthworks planned to test targets on the Baton tenements has now been postponed by RTX until Q2 2021 due to the lack of availability of traditional owner monitors and a suitable track-mounted drill rig required to access the targets. The program is still indicatively planned to consist of a total of 10-15 combined AC/RC drill holes for a total of around 2,000m of drilling to test the Javelin, Discus and Wheeler coincident magnetic/gravity anomalies.

Planning for a heritage survey to facilitate field activities on the previously identified target areas (including Earl, Duke and Marquess targets) on the Red Dog tenement was also progressed during the quarter, with survey timing in 2021 yet to be finalised.

OAKOVER PROJECT

Neighbouring the Paterson Project and located about 200km northeast of Newman in the Eastern Pilbara region of Western Australia, the Company's Oakover Project comprises eight granted exploration licences with a total area of about 800km^2, held 100% by the Company (Figure 14).

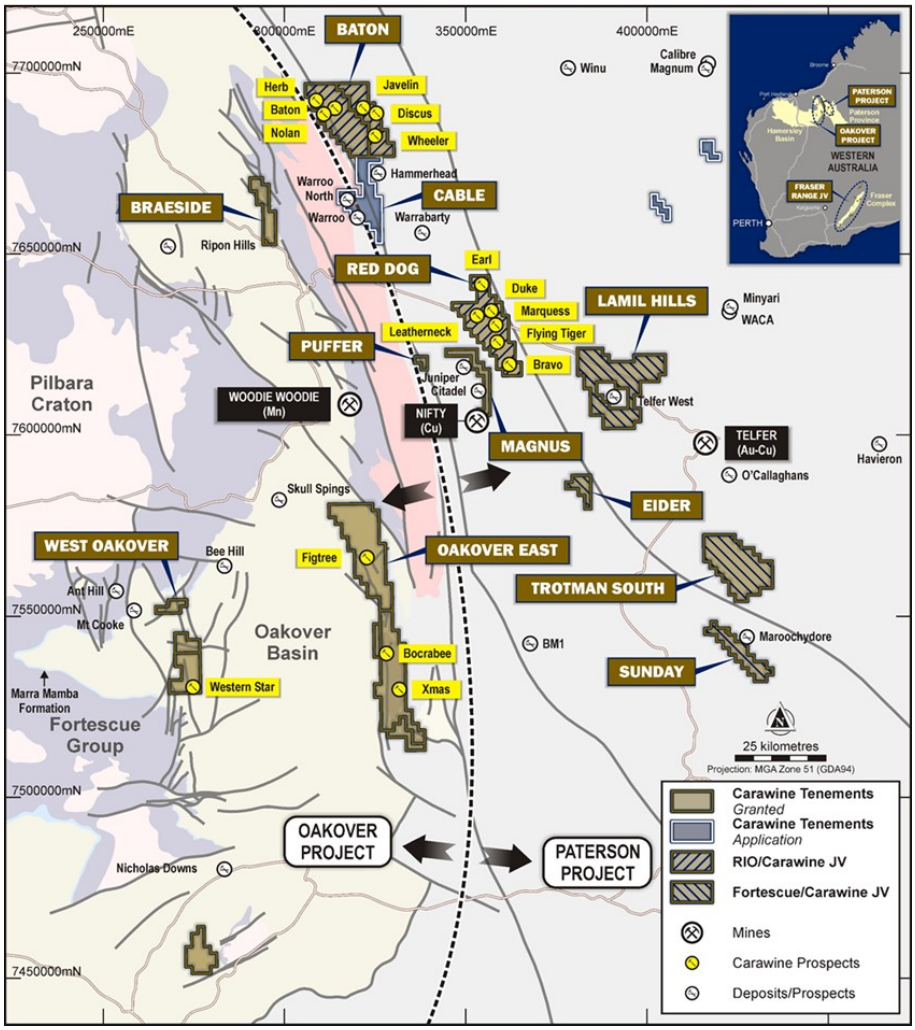


Figure 14: Oakover - Paterson Projects tenement location plan.

Along the eastern edge of the Oakover Basin the tenement holding includes sediment-hosted copper occurrences at Bocrabee, and numerous high-grade "Woodie-Woodie" style manganese prospects (typical Mn >45%, Fe<5%) in the Fig Tree area (30km south of Consolidated Minerals' Woodie Woodie

mine). The western Oakover tenements are considered prospective for copper and "Balfour" style manganese deposits (med-grade Mn/Fe), including the Western Star copper prospect and historic Davis River manganese occurrences.

During the quarter the Company made tenement-related payments and continued a review of exploration across the project. The recently announced positive pre-feasibility study results by ASX-listed Element 25 (ASX:E25) for their Butcherbird Manganese Project[6], about 25km south of Newman, are considered to reinforce the potential of the Company's Oakover project.

Carawine will continue to advance the project at a lower priority to is other exploration projects in Western Australia and Victoria and may look to develop partnerships with suitable third parties as opportunities arise. Expenditure by Carawine on exploration activities for the Oakover project for the quarter was approximately $169,000.

CORPORATE ACTIVITIES

On 28 September 2020 the Company announced a placement to raise a total of $6.0 million (before costs) through a two-tranche placement of approximately 30 million ordinary shares ("Shares") at an issue price of 20 cents per Share ("the Placement"). The issue price represented a 13.2% discount on the 30-day volume weighted average price of the Company's traded shares prior to the announcement.

The first tranche ("Tranche 1") comprising 18 million Shares issued at $0.20 per Share to raise $3.6 million (before costs) was completed subsequent to the end of the quarter on 5 October 2020.

The second tranche ("Tranche 2") of the Placement is expected to be completed in November 2020, subject to obtaining shareholder approval at the Company's annual general meeting to be held on 17 November 2020. If approved, Tranche 2 will result in the issue of approximately 12 million Shares to raise approximately $2.4 million (before costs). For further details refer to the Company's ASX announcement dated 28 September 2020.

NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the quarter ended 30 September 2020, the Company made payments of $102,655 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of $96,907) and the provision of office premises to a director-related entity ($5,748).

CASH POSITION

As at 30 September 2020, the Company had cash reserves of approximately $3.2 million, including approximately $1.9 million in application funds received as part of Tranche 1 of the two-tranche placement announced to ASX on 28 September 2020. Total proceeds of Tranche 1 of the placement completed on 5 October 2020 were $3.6 million (before costs). Forecast expenditure for the December quarter is approximately $1.2 million.

Authorised for release by the Board of Directors.



Mr David Boyd
Managing Director
29 October 2020

[6] Element 25 (ASX:E25) ASX announcement dated 19 May 2020

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Schedule 1.1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.

Project	Tenement	Holder(s)	Carawine Interest	Location[3]	Status
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E 28/2374-I	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%[1]	Western Australia	Live
Fraser Range	E 28/2563	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%[1]	Western Australia	Live
Fraser Range	E 39/1733	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%[1]	Western Australia	Live
Fraser Range	E 69/3033	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%[1]	Western Australia	Live
Fraser Range	E 69/3052	Carawine Resources Ltd / Independence Newsearch Pty Ltd	49%[1]	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Jamieson	EL6622	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-I	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1301	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847	Carawine Resources Ltd	100%[5]	Western Australia	Live
Paterson	E 45/4871	Carawine Resources Ltd	100%[5]	Western Australia	Live
Paterson	E 45/4881	Carawine Resources Ltd	100%[5]	Western Australia	Live
Paterson	E 45/4955	Carawine Resources Ltd	100%[5]	Western Australia	Live
Paterson	E 45/5229	Carawine Resources Ltd	100%[5]	Western Australia	Live
Paterson	E 45/5326	Carawine Resources Ltd	100%[5]	Western Australia	Live
Paterson	E 45/5520	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5526	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5528	Carawine Resources Ltd	100%[5]	Western Australia	Live
Tropicana North	E 38/3244	Thunderstruck Investments Pty Ltd	90%[2]	Western Australia	Live
Tropicana North	E 39/1845	Thunderstruck Investments Pty Ltd	90%[2]	Western Australia	Live
Fraser Range	E 28/2964[3]	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/2969[3]	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3043	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3521	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3535[3]	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 39/2180	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2200	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 69/3788	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3798	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3799	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3807	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5510	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5514[4]	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517[4]	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5523[4]	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5629[3]	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5639[3]	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5688	Carawine Resources Ltd	100%	Western Australia	Pending

Notes: 1) Fraser Range Joint Venture, IGO Ltd 51%, can earn up to 70% through the expenditure of $5m by the end of 2021; 2) Thunderstruck JV, Carawine 90%, Thunderstruck Investments Pty Ltd (10%); 3) tenement application subject to ballot; 4) tenement application, ballot held, tenement not first priority; 5) subject to earn-in/joint venture agreement

Schedule 1.2: Details of tenements and/or beneficial interests acquired/disposed of during the quarter.

Changes in Tenements	Tenement Reference and Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished, or reduced	Nil			
Interests in mining tenements and petroleum tenements acquired or increased	E 38/3244 (WA) E 39/1845 (WA)	Acquired Acquired	0% 0%	90% 90%

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.

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

- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 *(M Cawood)*
- Tropicana: 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)*
- Fraser Range: "Quarterly Activities Report for the Period Ended 30 September 2019" 31 October 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)*

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.

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Appendix 1: Fraser Range Joint Venture MLEM Results 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.*	• Not applicable, results relate to a ground geophysical survey, see below and body of the report for geophysical survey details including sample spacing.
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).*	• Not applicable, results relate to a ground geophysical survey, see below for details.
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.*	• Not applicable, results relate to a ground geophysical survey, see below for details.
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.*	• Not applicable, results relate to a ground geophysical survey, see below for details.

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Criteria	JORC Code explanation	Commentary
	• *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	• *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.*	• Not applicable, results relate to a ground geophysical survey, see below for details.
Quality of assay data and laboratory tests	• *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.*	• Survey quality determined by industry standard processes, supervised by IGO personnel • Data deemed to be of high quality
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.*	• Survey quality determined by industry standard processes, supervised by IGO personnel • Data deemed to be of high quality
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.*	• Refer to the figure in the body of report for MLEM sample locations • Grid used is GDA94 MGA Zone 51 • Accuracy, quality and adequacy of location data is appropriate to the survey method and results in the context in which the are reported

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Criteria	JORC Code explanation	Commentary

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 figure in body of report for station locations
		• MLEM data spacing:
		  • 200m loop
		  • 400m line spacing
		  • 200m sample spacing

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.*	• Refer to the body of the report • The orientation of any potentially mineralised structure is not known
Sample security	• *The measures taken to ensure sample security.*	• Internal control and industry standard methods employed, the risk of deliberate or accidental corruption of the survey data is considered very low.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken.

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.*	• See figures in the body of this announcement for tenement locations. • E39/1733 was granted on 19 November 2013, is due to expire on 18 November 2023. • E39/1733 is subject to the Fraser Range Joint Venture (FRJV), IGO are managing and operating the FRJV and currently hold a 51% interest in the tenements. IGO can earn an additional 19% interest in the tenements by spending $5 million by the end of 2021. • 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.*	• The exploration results reported in this announcement only relate to work completed by IGO.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to the body of the report • Exploration methods employed are targeting mafic / ultramafic intrusion related Ni-Cu-Co deposits similar in style and setting to the Nova-Bollinger Ni-Cu-Co deposit
Drill hole Information	• *A summary of all information material to the understanding of*	• Not applicable, results relate to a ground geophysical survey, see below

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Criteria	Statement	Commentary
	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.*	for details.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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.*	• Not applicable, results relate to a ground geophysical survey, see below for details.
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 (e.g. 'down hole length, true width not known').*	• Not applicable, results relate to a ground geophysical survey, see below for details.
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.*	• Refer to the figure in the body of the report.
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.

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Criteria	Statement	Commentary

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.*	• Refer to the body of the report
		• SQUID MLEM survey details as follows:
		  • Configuration Slingram
		  • Loop size 200m
		  • Line spacing 400m
		  • Station spacing 200m
		  • Total line kms 75.6km (402 stations)
		  • Receiver system Smartem24; Jessie Deep HTS – Bz (up), Bx (east), By (north)
		  • Sensor location 200m east of loop centre
		  • Transmitter TEX2/3
		  • Effective current ~100A
		  • Frequency 0.25, 0.5 Hz

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 report.

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