



Carawine  
Resources

Exploration ♦ Gold ♦ Copper ♦ Base Metals

## Investor Presentation

ASX:CWX

27 February, 2018



## **COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS**

The Presentation Materials include information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from the Company's previous ASX Announcements as follows:

- Hill 800 geophysics: "Large IP Anomaly At Hill 800 Gold Deposit" 12 February, 2018
- "Quarterly Activities Report for the Period Ended 31 December 2017" 30 January, 2018.
- Xmas prospect identified: "Significant Outcropping Cobalt-Manganese Anomaly Identified" 21 December, 2017
- Western Star DDIP results: "Significant IP Anomaly Identified Beneath Surface Copper Cobalt Mineralisation" 19 December, 2017
- Initial public offer Prospectus: "Carawine Resources Prospectus" 12 December, 2017

Copies of these are available from the ASX Announcements page of the Company's website: [www.carawine.com.au](http://www.carawine.com.au)

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

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# Corporate Snapshot

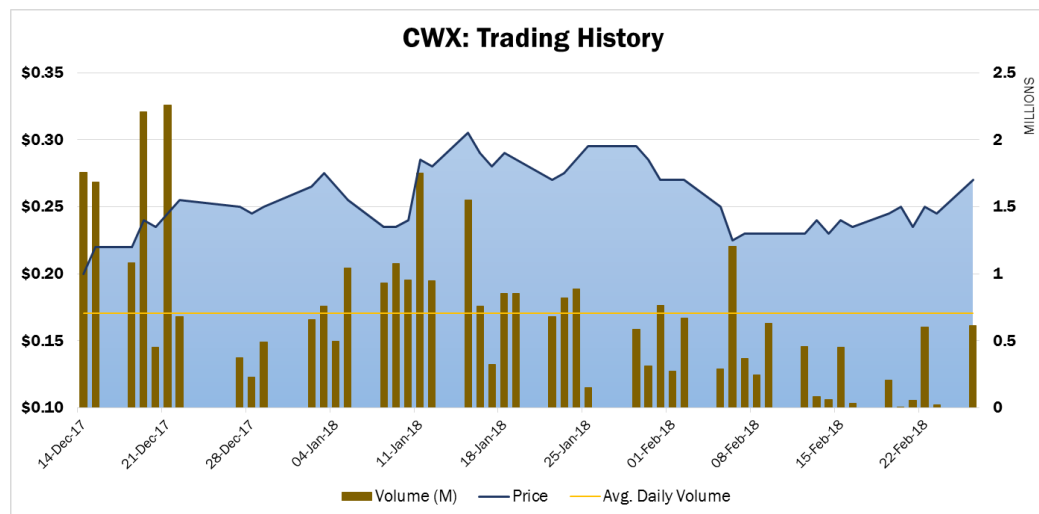


## Gold, Copper, Cobalt and Base Metals Explorer

Locations	Victoria: Jamieson Au-Cu; Zn-Au-Ag WA: Eastern Pilbara Cu-Co; Au-Cu WA: Fraser Range Ni-Cu-Co
Assets	Hill 800 Au-Cu VHMS Rhyolite Creek Zn-Au-Ag VHMS Western Star Cu-Co Xmas Co-Mn Paterson province Au-Cu, Cu-Co, Zn

## Capital Structure

ASX Code	CWX
Shares on Issue	55,000,000
Share Options <sup>1</sup>	19,222,939
Performance Rights <sup>2</sup>	2,150,000
Share Price (26-Feb)	\$0.27
Market Capitalisation	\$14.8 million
Cash (at 31-Dec-17)	\$6.4 million



## Register

CVC Limited	5.4%
Directors & Management	5.4%
Top 20 Holders	31%

1. 18,222,939 Loyalty Options exercisable at \$0.30 each within three years of issue, vesting 6 months from Listing, plus 1,000,000 ESOP Options exercisable at \$0.35 average. 2. Performance Rights issued to the Managing Director and Exploration Manager. Details of Option and Performance Rights Plans are available in the Carawine IPO Prospectus.

# Experienced and Successful Team



**Will Burbury**  
Non-Executive Chairman

Corporate lawyer prior to entering the mining industry in 2003. Actively involved in the identification and financing of many Australian and African resources projects. Chairman of **Sheffield Resources** since 2010, previously Chairman of **Warwick Resources** and former director of Lonrho Mining and executive of Nkwe Platinum.



**David Boyd**  
Managing Director

Geologist with over 25 years experience in the mining industry. Exploration Manager for **Sheffield Resources** since 2010, previously executive of Consolidated Minerals managing exploration and resource development. Senior exploration roles with major gold mining houses **RGC/Goldfields**, **Placer Dome** and **Barrick**, involved in a number of gold discoveries including Raleigh and Homestead underground mines in the Eastern Goldfields of WA.



**Bruce McQuitty**  
Non-Executive Director

Geologist with over 30 years experience in the mining industry. Managing Director of **Sheffield Resources** from 2010-2015 and **Warwick Resources** from 2007-2009. Prior to that was exploration manager-manganese for Consolidated Minerals, and held senior positions with **RGC** and **Gympie Gold**.



**David Archer**  
Non-Executive Director

Geologist with around 30 years experience in the Australian resources sector. Technical Director of **Sheffield Resources** since 2010. Has held senior positions with major Australian mining companies, including **RGC** and **Goldfields**.



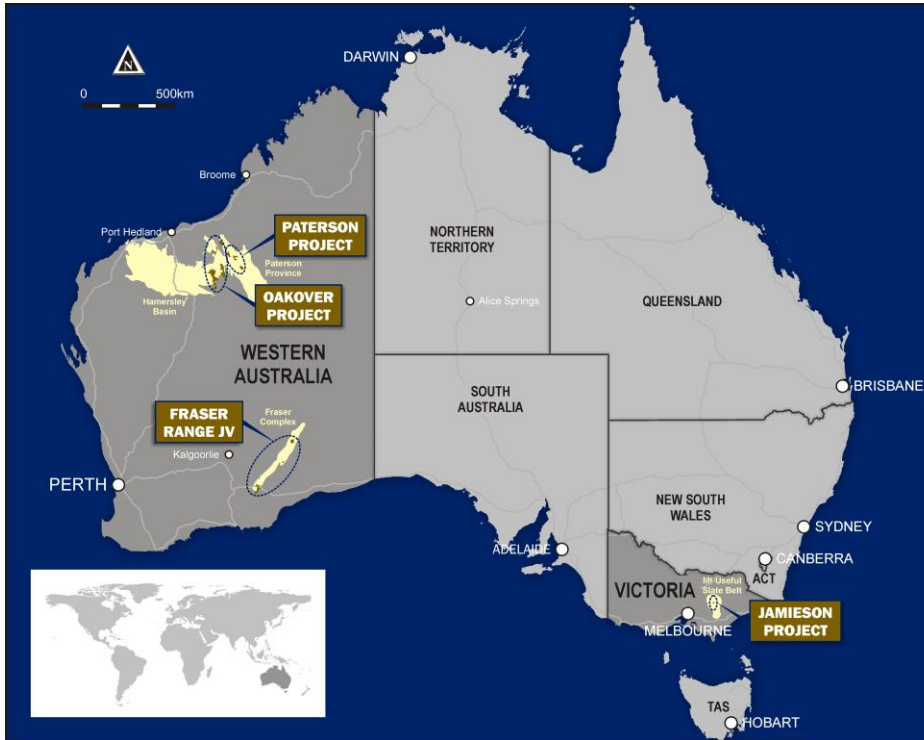
**Michael Cawood**  
Exploration Manager

Geologist with over 25 years experience in the mining industry working for a number of Australian and international resources companies, including **RGC**, **Western Metals**, **Gindalbie Gold** and **Teck**. Explored for gold, copper and base metal deposits across a variety of geological settings. Was heavily involved in Teck's successful Carapateena IOCG campaign, and most recently managed Project Generation and Evaluation for Teck throughout the Asia-Pacific.

Strong track record of discovery, value creation and corporate transactions







## Jamieson Project Au-Cu, Zn-Au-Ag

- High gold grades at Hill 800<sup>1</sup>
  - 33m @ 4.31g/t Au from surface
  - 13m @ 10.9g/t Au from surface, incl. 3m @ 38.8g/t Au
  - 23.4m @ 4.56g/t Au from 0.5m
  - 25m @ 4.72g/t Au from 3m, incl. 1m @ 24.0g/t from 16m
  - 21m @ 4.04g/t Au from 76m, incl. 1m @ 20.9g/t from 80m
  - 7m @ 22.1g/t Au from 184m, incl. 1m @ 28.9g/t from 184m, and, 1m @ 122g/t from 188m
- Zinc-rich VHMS at Rhyolite Creek<sup>1</sup>
  - 1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au, 113g/t Ag from 223m

## Oakover Project Cu-Co

- Up to 44.5% Cu, 0.14% Co in rock chip samples from breccia and vein stockworks at Western Star prospect<sup>2</sup>
- Up to 0.31% Co, 55.8% Mn in rock chip samples at the Xmas prospect<sup>3</sup>

## Paterson Project Au-Cu, Cu-Co, Zn

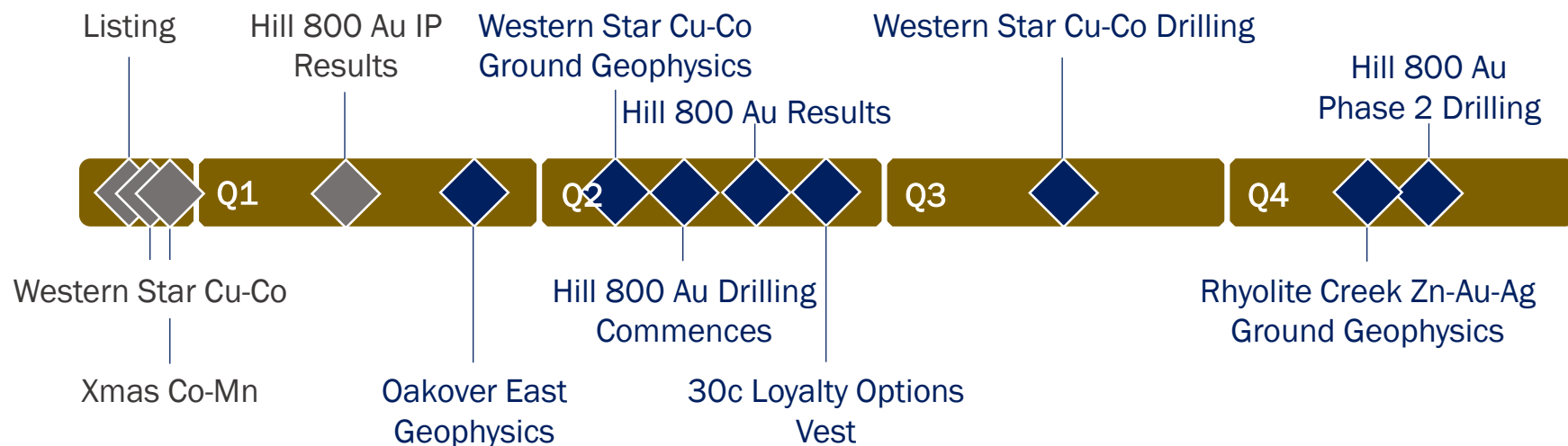
- Telfer style Au-Cu, Nifty style Cu-Co<sup>1</sup>
- Significant land position in “elephant country”

## Fraser Range Project Ni-Cu-Co

- JV with Independence Group NL (IGO) <sup>1</sup>, long-term commitment to exploration in the region
- IGO 51%, \$5M spend to earn up to 70%



# Exploration Program



## Since Listing

- ✓ Depth potential beyond drilling limits indicated at Hill 800 Au
- ✓ Depth extents to high grade surface Cu-Co established at Western Star
- ✓ New Co-Mn target identified at Xmas and regional potential covered

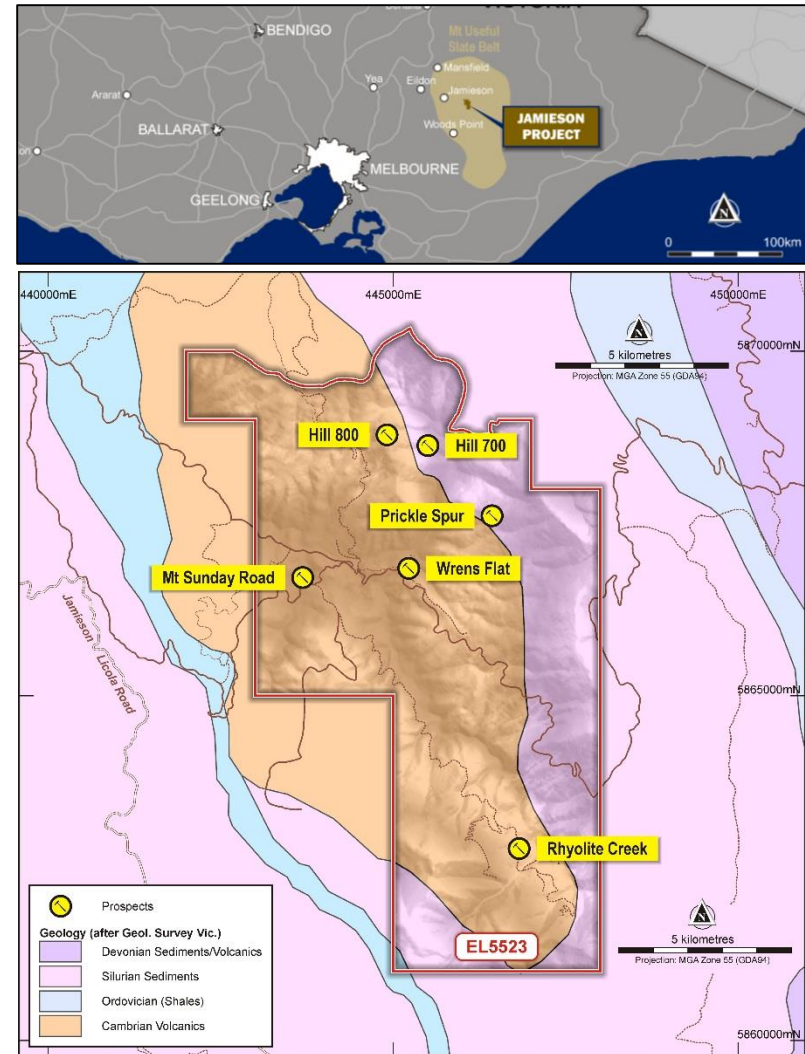
## 2018 Program

- Hill 800 Au drilling late April
- Western Star Cu-Co drilling August
- Xmas Co-Mn drill target generation
- Rhyolite creek Zn-Au-Ag drill target generation

# Jamieson Project

## Gold-Copper (Zinc, Silver)

- Earning 100% (\$190k spend + \$200k shares)
- Central Victoria, near Centennial's A1 and Astar's Morning Star gold mines
- VHMS style mineralisation
  - Au-rich polymetallic VHMS deposits
  - Cambrian-aged volcanics analogous to Mt Read volcanics in western Tasmania
  - Similarities with the Henty gold and Hellyer lead-zinc-silver-gold deposits
- High grade, high value targets, typically occur in clusters
- Advanced prospects:
  - Hill 800 gold prospect
  - Rhyolite Creek zinc prospect
- Remainder of tenement under-explored



# Jamieson Project

## Hill 800 Au Prospect

### Multiple high-grade gold drill intersections:

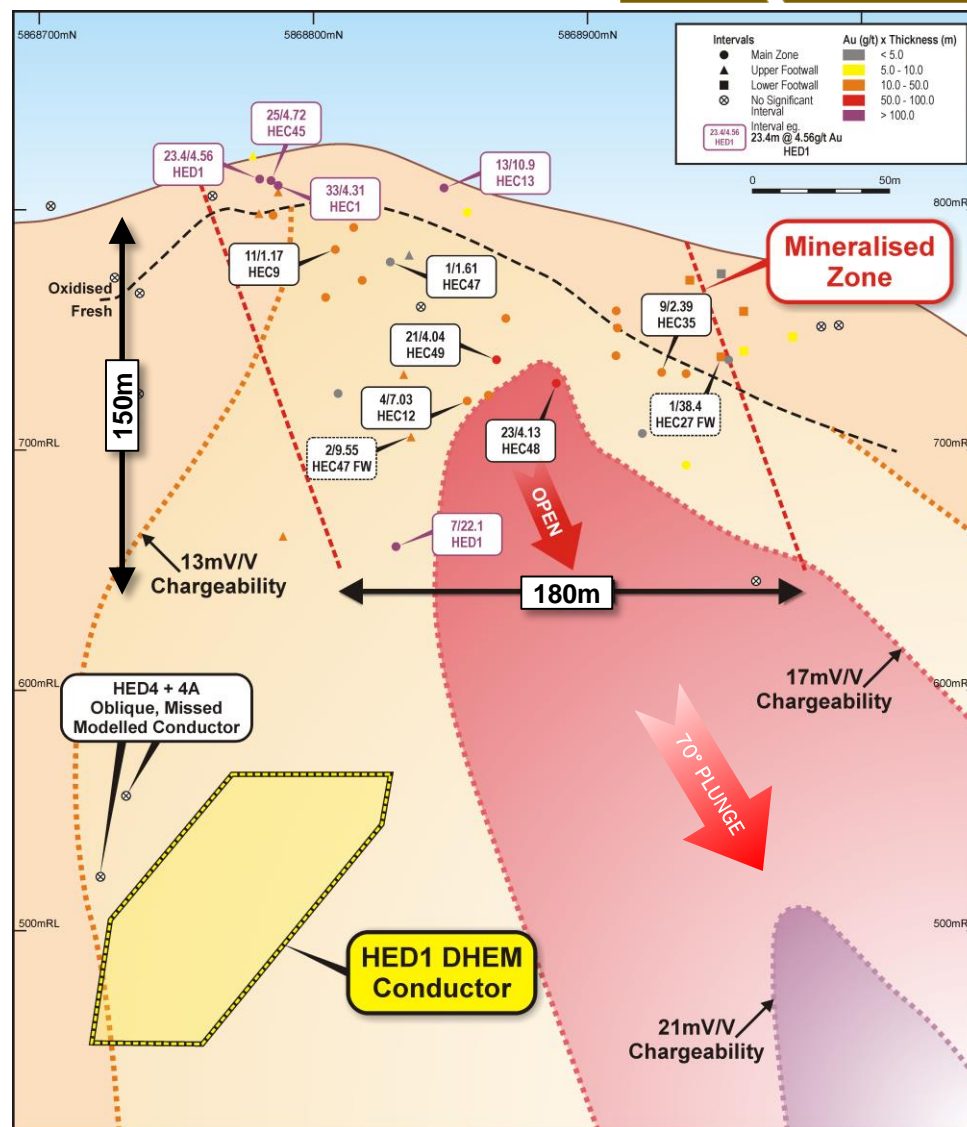
- 33m @ 4.31g/t Au from surface (HEC1)
- 13m @ 10.9g/t Au from surface (HEC13), including 3m @ 38.8g/t Au from surface
- 23.4m @ 4.56g/t Au from 0.5m (HED1)
- 25m @ 4.72g/t Au from 3m (HEC45), including 1m @ 24.0g/t Au from 16m
- 21m @ 4.04g/t Au from 76m (HEC49), including 1m @ 20.9g/t Au from 80m
- 7m @ 22.1g/t Au from 184m (HED1), including 1m @ 28.9g/t Au from 184m and 1m @ 122g/t Au from 188m

### Depth Potential

- Only drilled to ~150m depth
- 3D geophysical modelling shows large IP anomaly extends beyond 150m
- DHEM target: potential massive sulphide

### Advanced exploration stage

- Next program phase 1 infill and extension drilling using “underground” drill rigs from surface commencing late April

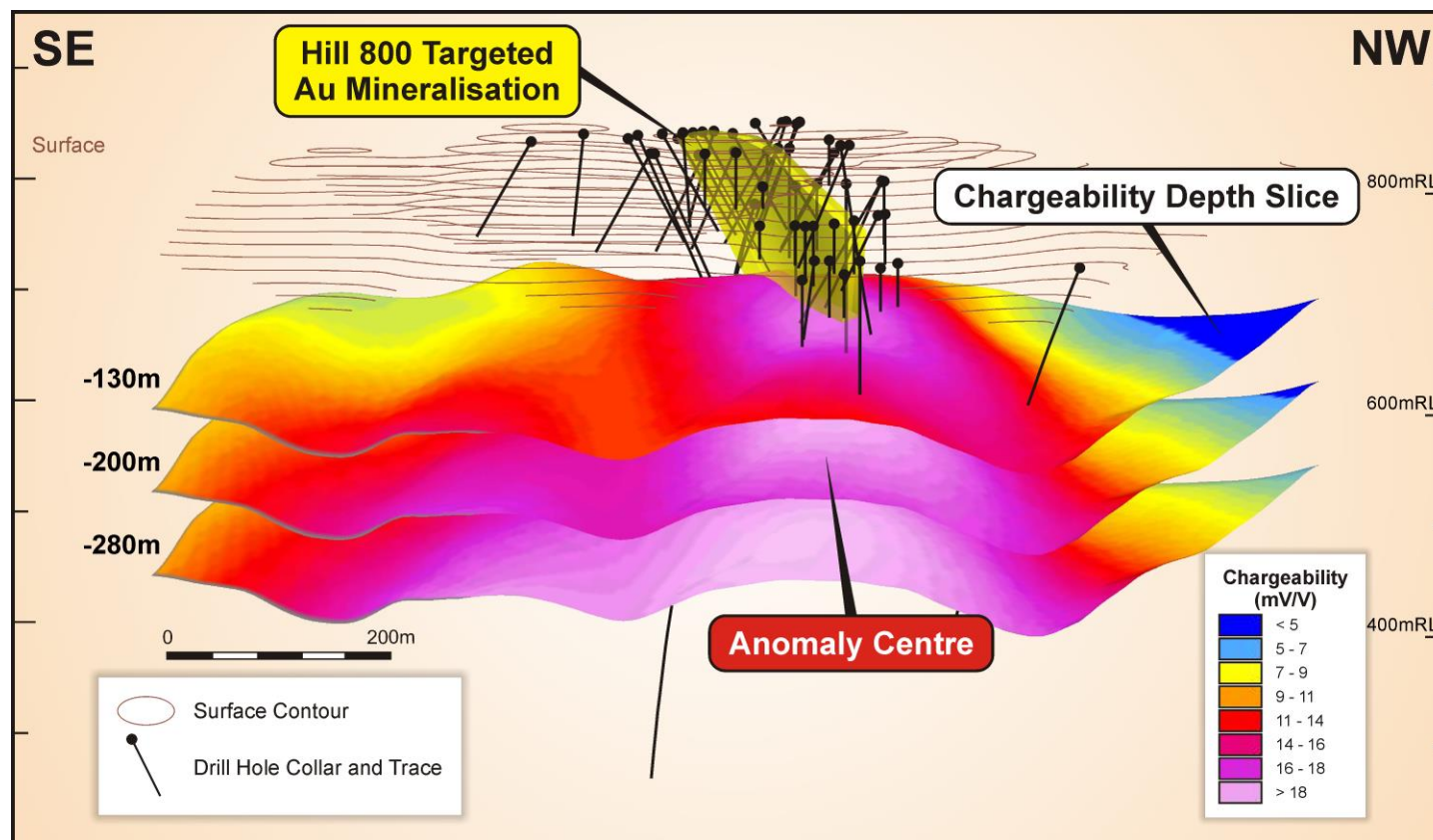




# Jamieson Project

## Hill 800 Gold Prospect – Advanced VHMS Target

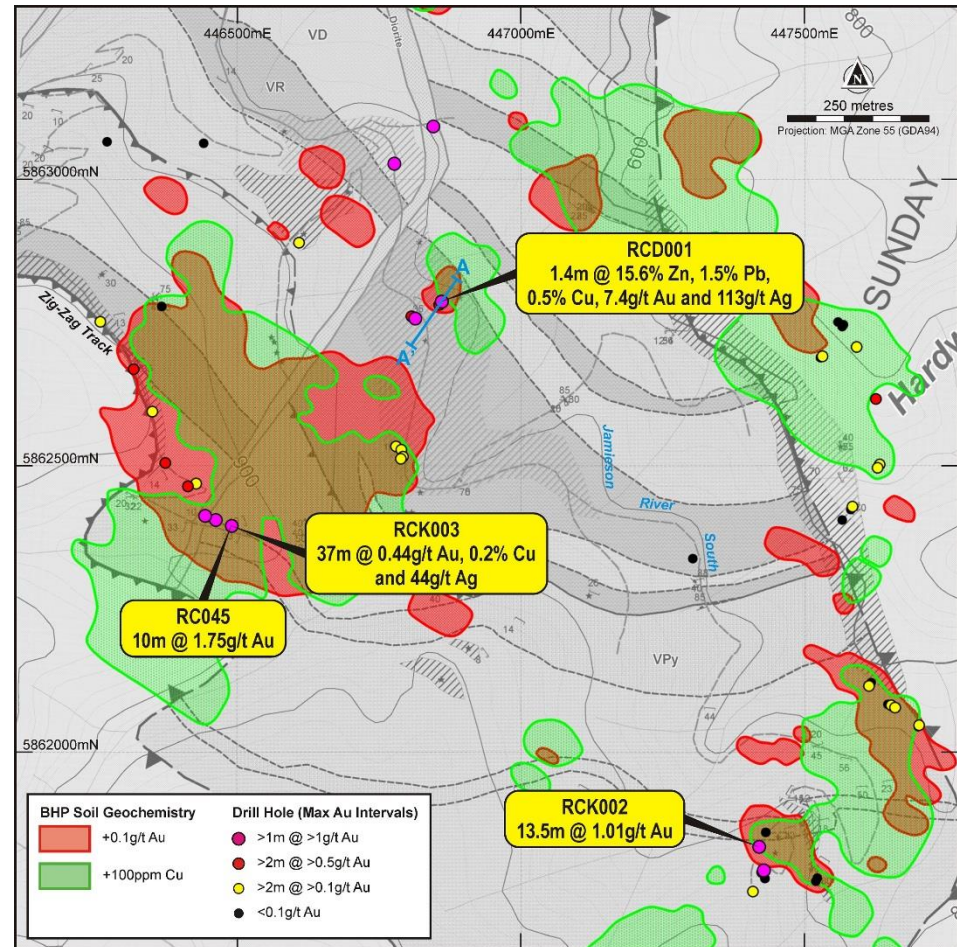
### 3D IP Model Depth Potential



# Jamieson Project

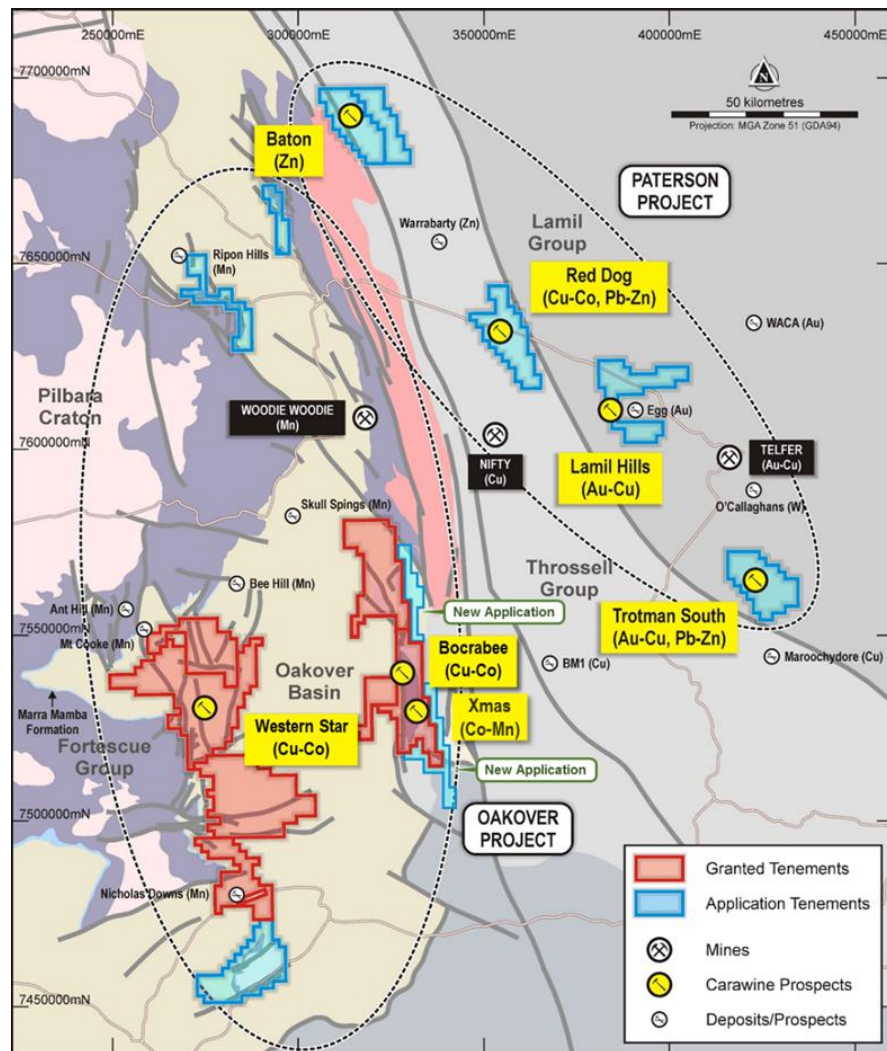
## Rhyolite Creek Prospect

- 5km south of Hill 800
- Zn-Au-Ag: VHMS seafloor position
  - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m<sup>1</sup>
  - Above 59m zone averaging 0.5% Zn
  - Open
- Au-Cu-Ag: large, low grade, near surface
  - Soil anomalism over 1km area
  - 37m @ 0.4g/t Au, 0.2% Cu, 44g/t Ag from 67.5m
  - Open
- Polymetallic mineral system
- Sparse, shallow drilling to date
- Evaluation & ground geophysics late 2018



# Oakover-Paterson Projects

- Significant landholding in an established mineral province in the Eastern Pilbara
- **Oakover Cu-Co**
  - Western Star Cu-Co Prospect
  - Xmas Co-Mn Prospect
  - Carbonate and sediment hosted massive sulphide targets
- **Paterson Au-Cu, Cu-Co, Zn**
  - Telfer style Au-Cu targets
  - Nifty style Cu-Co targets
  - Emerging, active exploration area – eg. Rio, Metals-X, Encounter

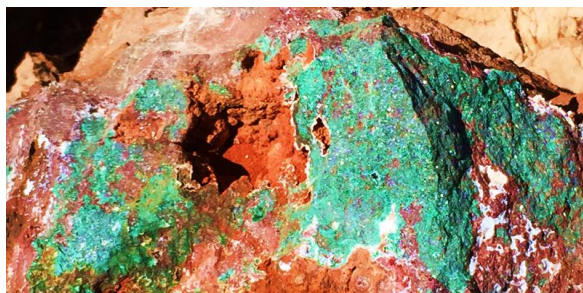
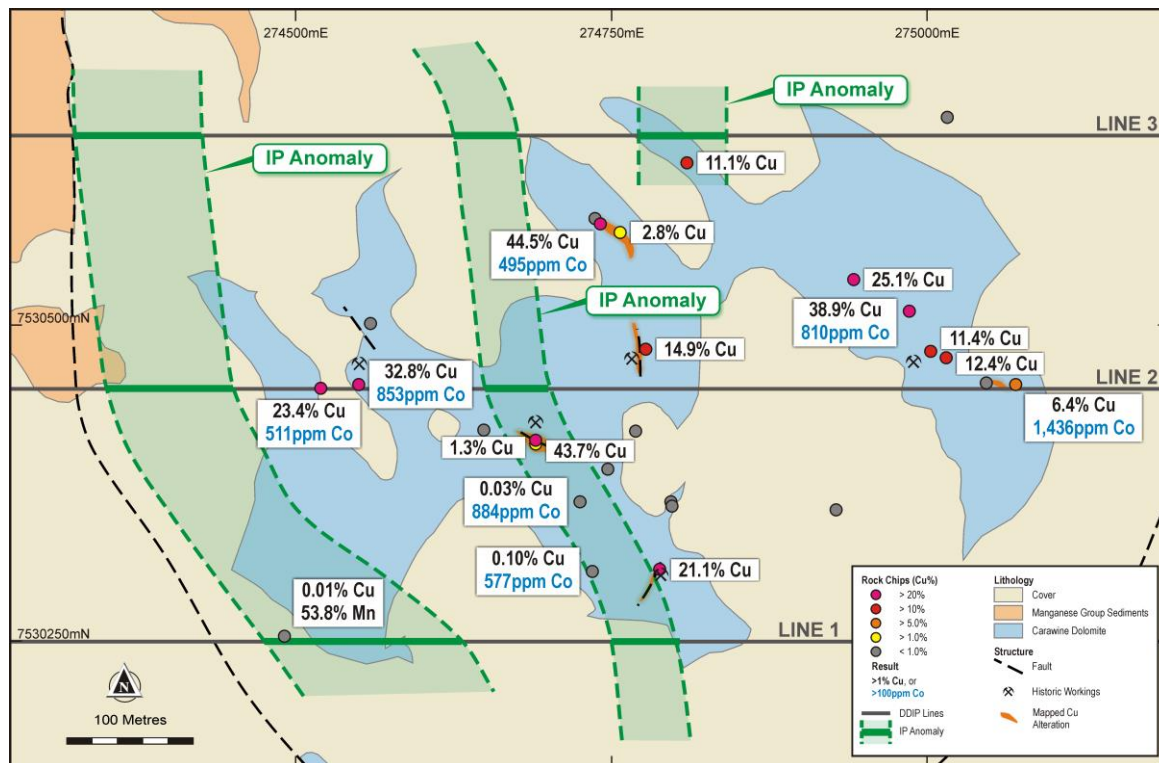




# Oakover Project

## Western Star Cu-Co

- Historic production of 179t @ 20% Cu from shallow workings
- High Grade Cu-Co rock chips (anomalous Ag, Pd, Pt)
- Potential depth extensions of surface Cu-Co mineralisation indicated from ground IP survey
- Coincident chargeability and gravity high extends over 600m strike beneath historic workings



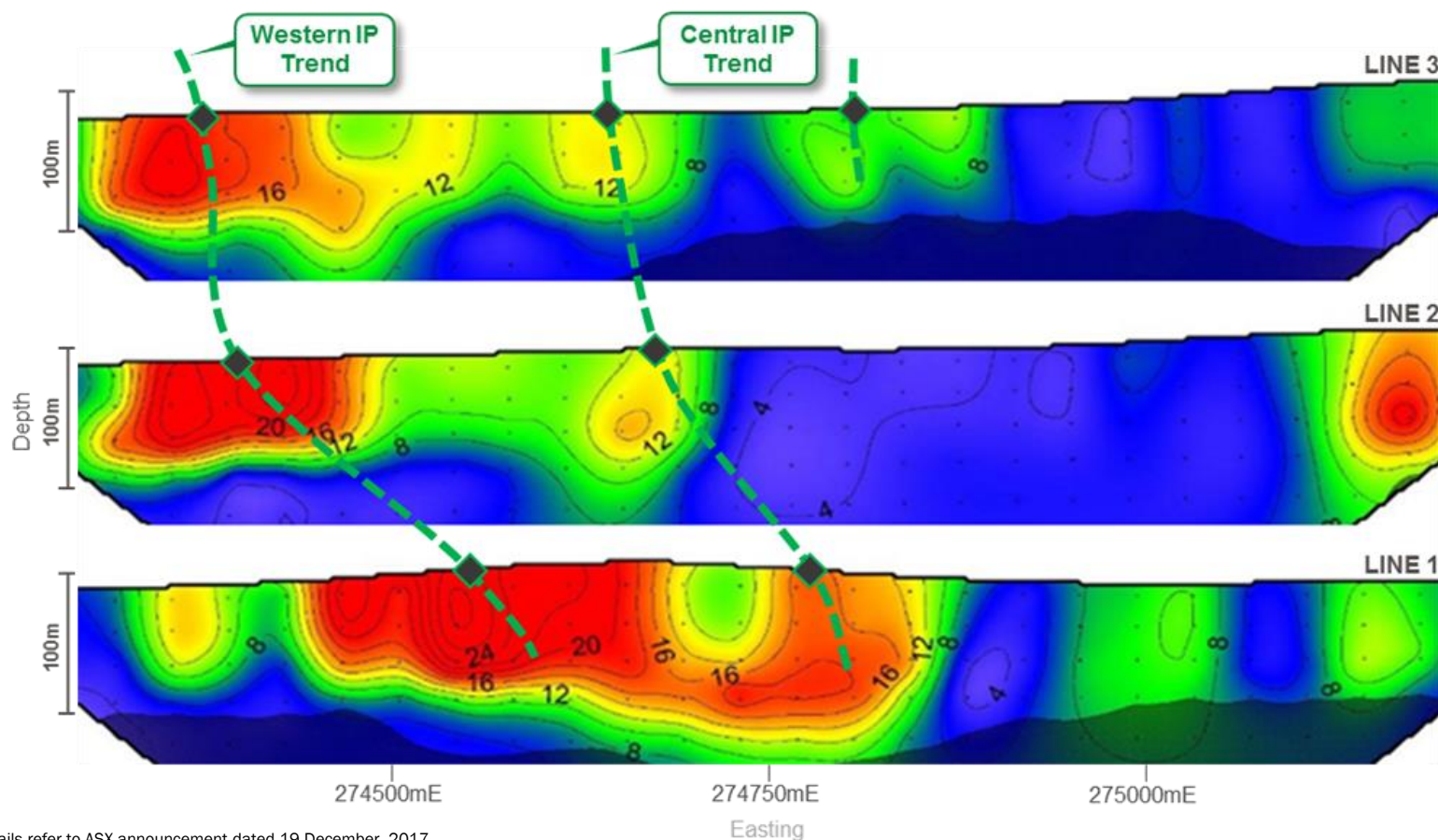
Rock chip Sample	Cu (%)	Co (ppm)	Ag (ppm)	Pd (ppb)	Pt (ppb)
CB20008	38.9	810	9.36	10.7	1.1
CB20012	21.1	7.8	0.49	113	160
SA042188	0.03	884	0.13	2.1	3.5
SA042189	0.09	577	0.1	<0.5	<0.5
SA062401	6.36	1436	2.57	<0.5	<0.5
SA062472	44.5	495	14.1	2.6	2.1
SS08328	43.7	22.1	50.4	2.9	1.9



# Oakover Project

## Western Star Cu-Co Prospect DDIP

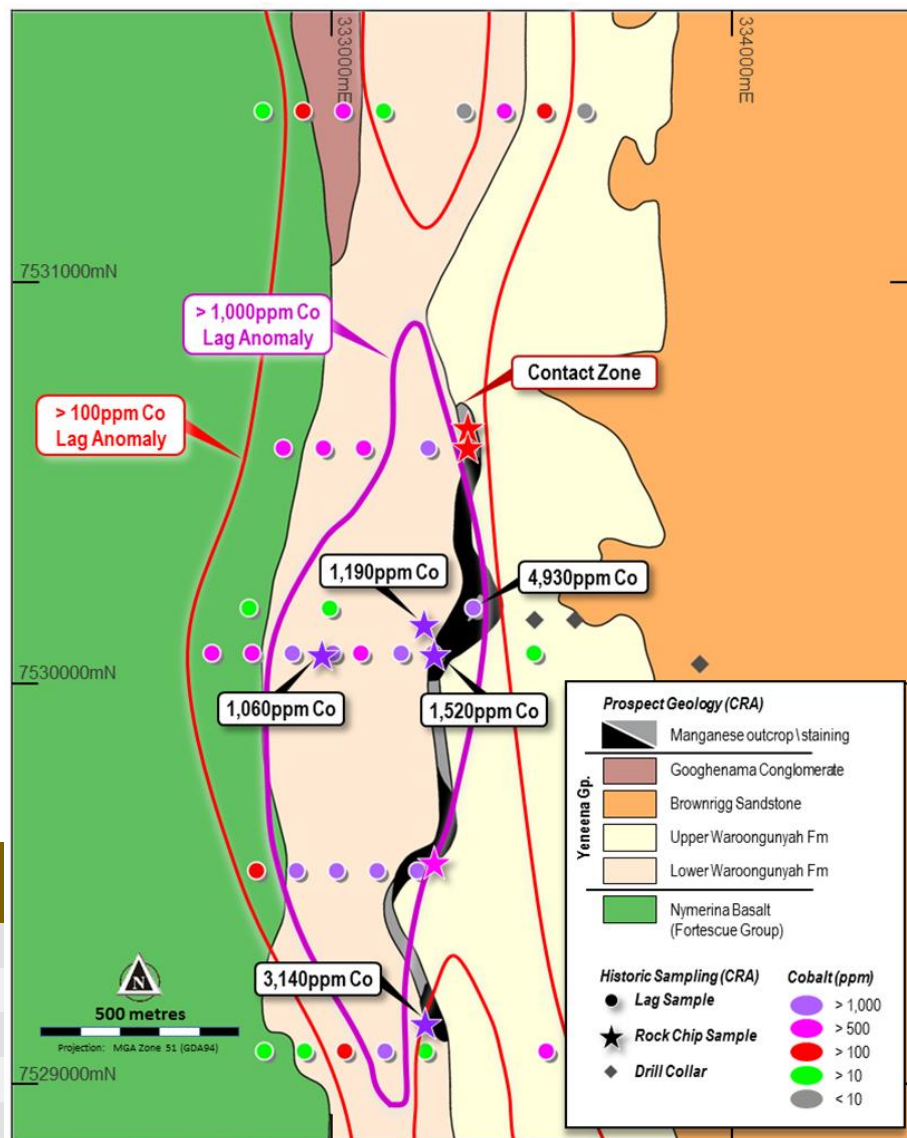
- Depth potential over 600m strike indicated by DDIP results
- Follow-up survey planned Q2



# Oakover Project

## Xmas Co-Mn

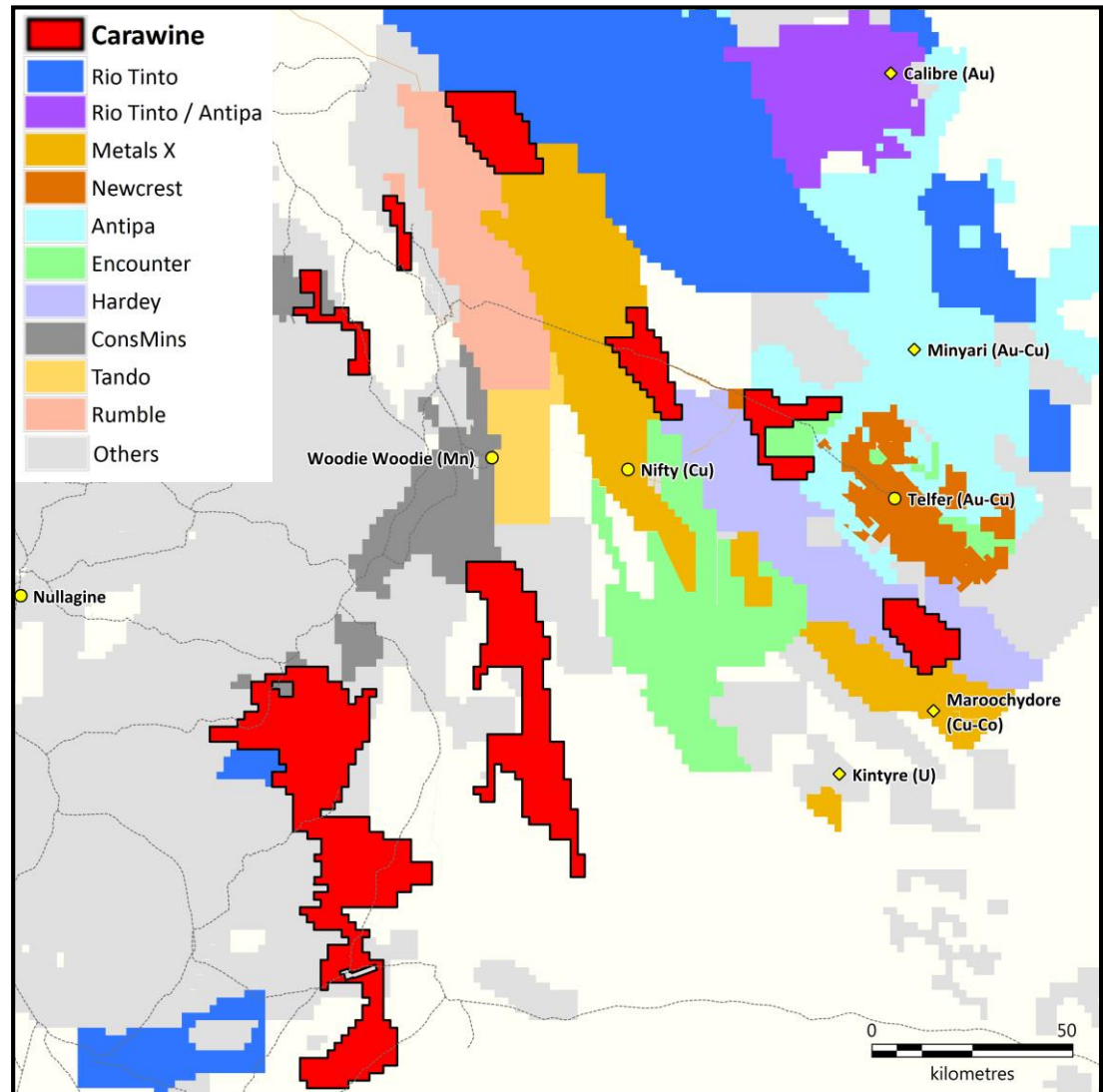
- Cobalt-manganese mineralisation defined in outcrop over a 1 km strike
- Contact zone confirmed as source of large historic surface Co lag anomaly
- Historic rock chip sampling returned up to 0.31% Co and 55.8% Mn
- Two new exploration licence applications extend regional strike potential to over 50km
- Further geological mapping and sampling planned for Q2-Q3 2018



Rock Chip Sample	Co (ppm)	Mn (%)	Ba (ppm)	Zn (ppm)
3681030	3,140	28.4	8,650	2,320
3681321	1,060	55.8	7,680	319
3681357	1,520	22.4	5,950	2,160
3681369	1,190	21.1	4,250	1,660
3681391	604	8.4	2,760	2,140

# Paterson Project

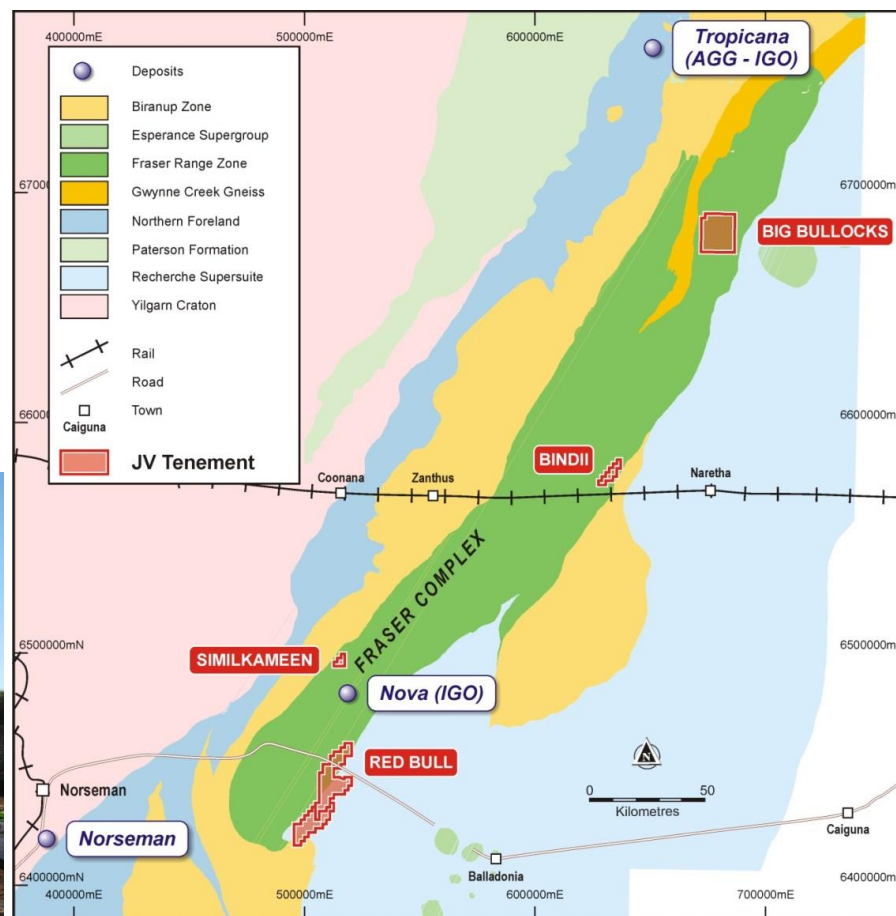
- Au-Cu, Cu-Co, Zn
  - Telfer style Au-Cu targets
  - Nifty style Cu(-Co) targets
  - Historic exploration to early-1990s
- Region hotting up with majors taking large ground positions, e.g. Rio
- Highly prospective ground position secured prior to recent pegging rush
- Well positioned for future growth



# Fraser Range JV Ni-Cu-Co

## Independence Group 51%, Earning to 70% with \$5m Spend

- 653km<sup>2</sup> tenement holding in the Fraser Range Ni-Cu-Co Region
- Systematic, district-wide search for Nova-Bollinger analogues
- IGO active, motivated explorer
- Carawine retains significant exposure to any discovery





# Set to deliver

- Corporate
  - ✓ Listed, \$7M raised, IPO oversubscribed
  - ✓ Key appointment of experienced Exploration Manager
- Hill 800 Au
  - ✓ Advanced gold exploration prospect
  - ✓ High grade gold from surface to 150m
  - ✓ IP indicates large system extends beyond current drill limits to depths >150m
  - ❑ Drilling to commence late April
  - ❑ Results in Q2 and onwards
- Western Star Cu-Co
  - ✓ High grade surface Cu and Co mineralisation
  - ✓ IP and Gravity anomaly indicates depth potential
  - ❑ Follow-up ground geophysics
  - ❑ Drill test Q3
- Xmas Co-Mn
  - ✓ Source of large historic anomaly identified
  - ✓ Landholding extended to cover 50km strike potential
  - ❑ Drill target generation





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