



Carawine
Resources

Exploration ♦ Gold ♦ Copper ♦ Base Metals

Investor Presentation

Drilling Commences at Hill 800

ASX:CWX

1 May, 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:

- March 2018 Quarterly Report: "Quarterly Activities Report for the Period Ended 31 March 2018" 27 April 2018
- Regional cobalt targets: "New Cobalt Targets Identified in Eastern Pilbara" 26 March, 2018
- 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

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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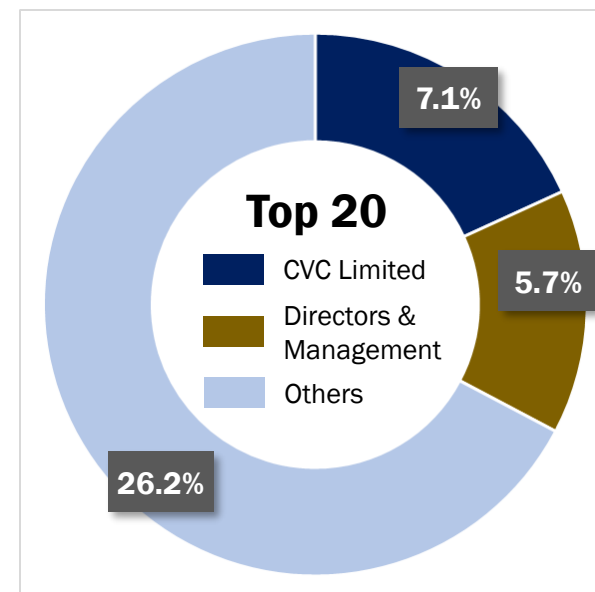
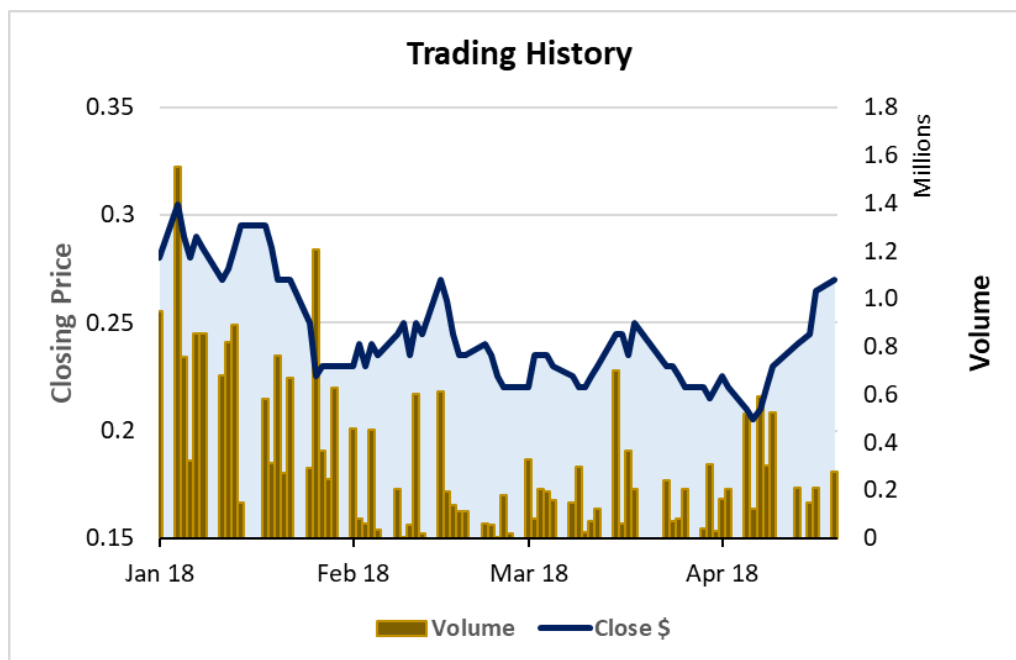
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Corporate Snapshot



ASX CODE	ISSUED SHARES ¹	SHARE OPTIONS ²	SHARE PRICE	MARKET CAP.	CASH (at 31/03/18)	ENTERPRISE VALUE	TOP TWENTY HOLDERS
CWX	55M	19.2M	\$0.27	\$14.9M	\$6.0M	\$8.9M	39%



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

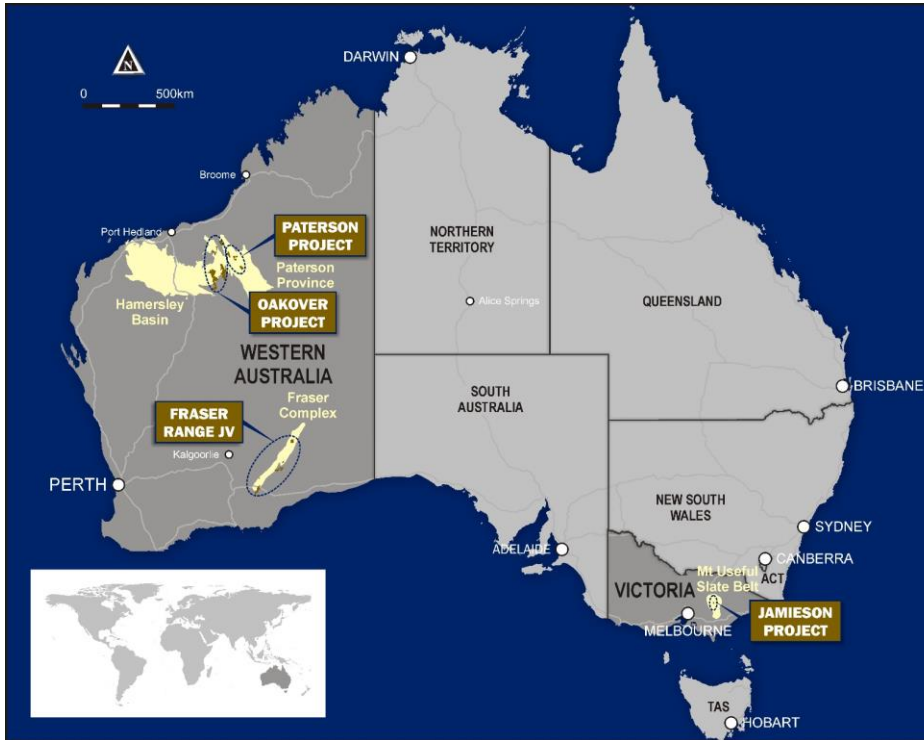
Geologist with around 30 years experience in the Australian resources sector. Technical Director of **Sheffield Resources** since 2010. Has held senior positions with major Australian mining companies, including **RGC** and **Goldfields**.



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 800¹
 - 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 Creek¹
 - 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 prospect²
- Up to 0.4% Co in rock chip samples near Bocrabee³

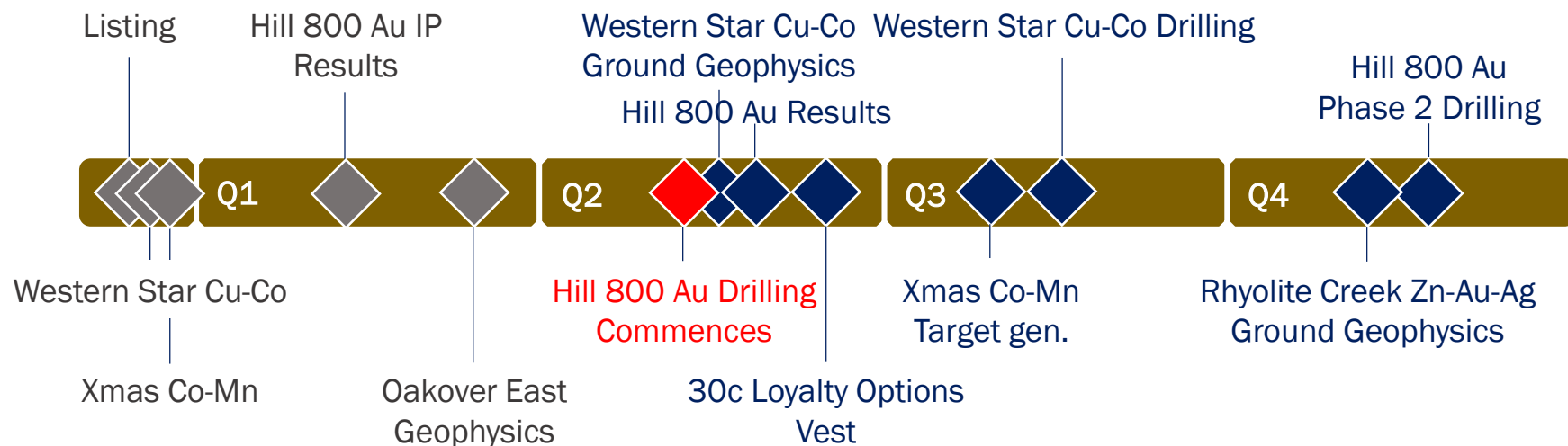
Paterson Project Au-Cu, Cu-Co, Zn

- Telfer style Au-Cu, Nifty style Cu-Co¹
- Significant land position in “elephant country”

Fraser Range Project Ni-Cu-Co

- JV with Independence Group NL (IGO)¹
- IGO 51%, \$5M spend to earn up to 70%

Exploration Program



Since Listing

- ✓ Depth potential beyond drilling limits indicated at Hill 800 Au
- ✓ Depth extends to high grade surface Cu-Co established at Western Star
- ✓ Multiple Co-Mn targets identified at and around Xmas prospect, regional potential secured
- ✓ Drilling commenced at Hill 800

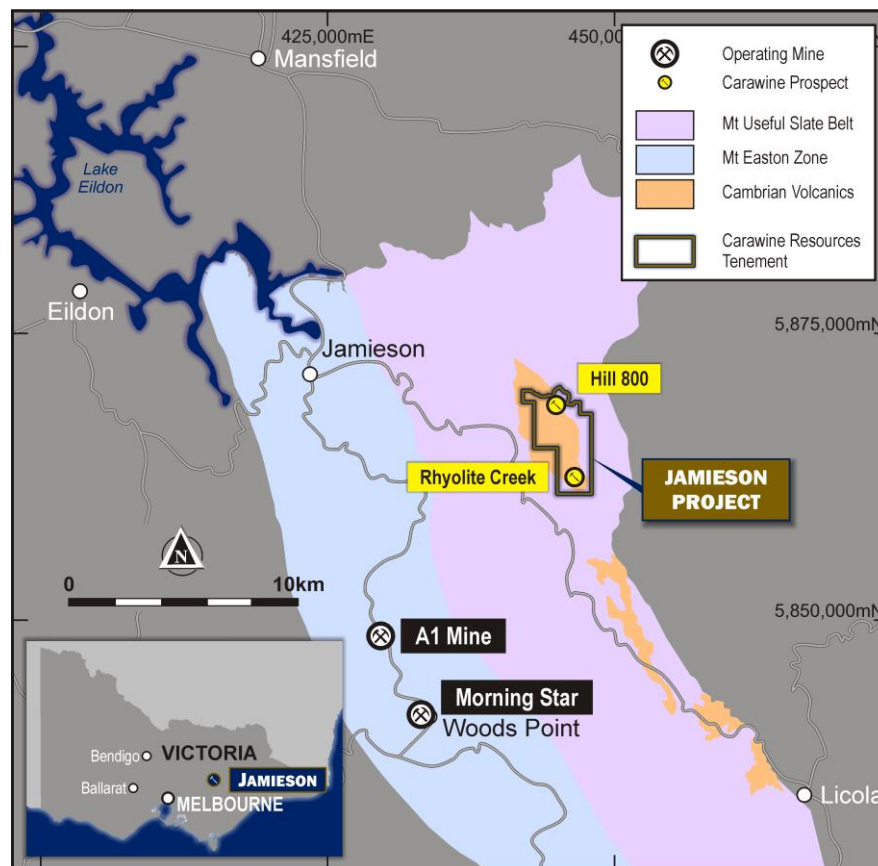
2018 onwards

- Hill 800 Au drill results
- 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)

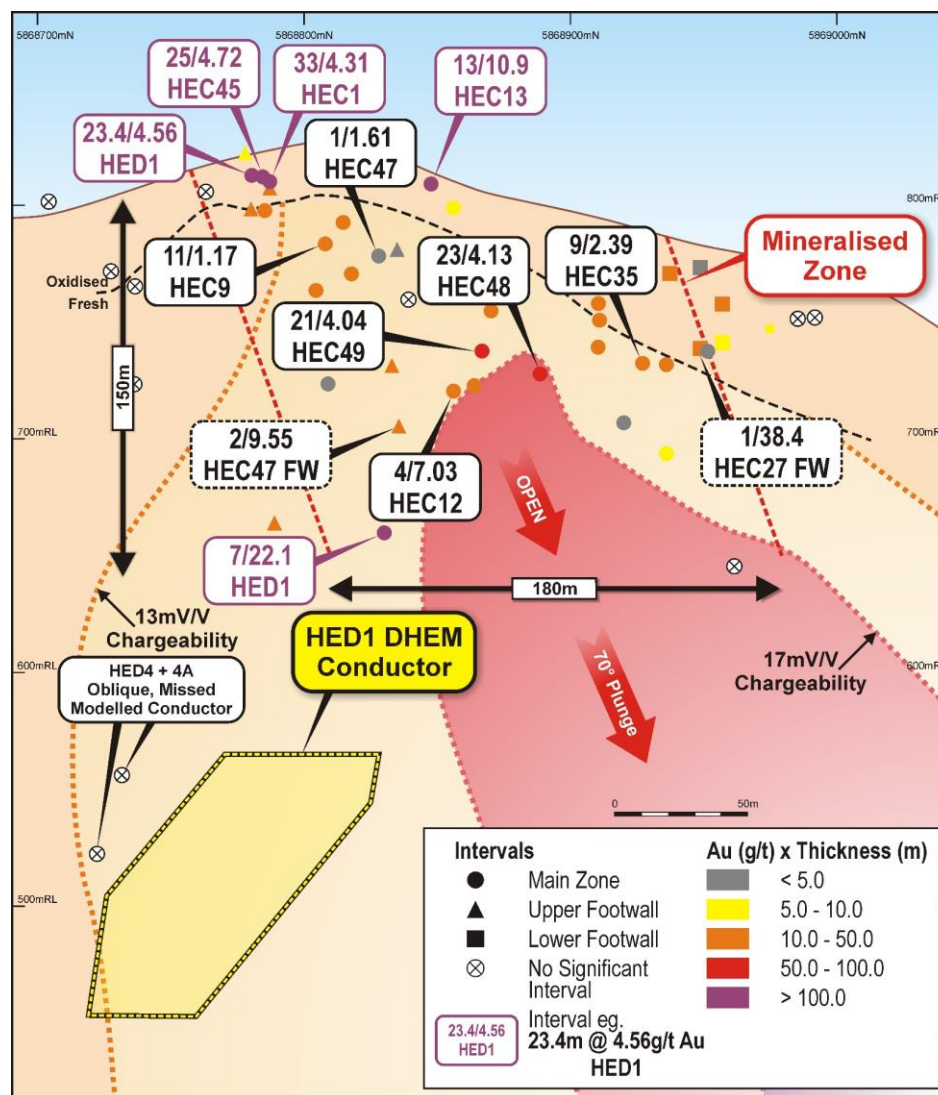
- Historic goldfield in north eastern Victoria, near the A1 and Morning Star gold mines
- VHMS style mineralisation
 - Au-rich polymetallic deposits
 - Cambrian-aged volcanics analogous to Mt Read volcanics in western Tasmania
 - Similarities with the Henty gold and Hellyer lead-zinc-silver-gold deposits
- Advanced prospects:
 - Hill 800 gold prospect
 - Rhyolite Creek zinc prospect
- High grade, high value targets



Jamieson Project

Hill 800 Au Prospect

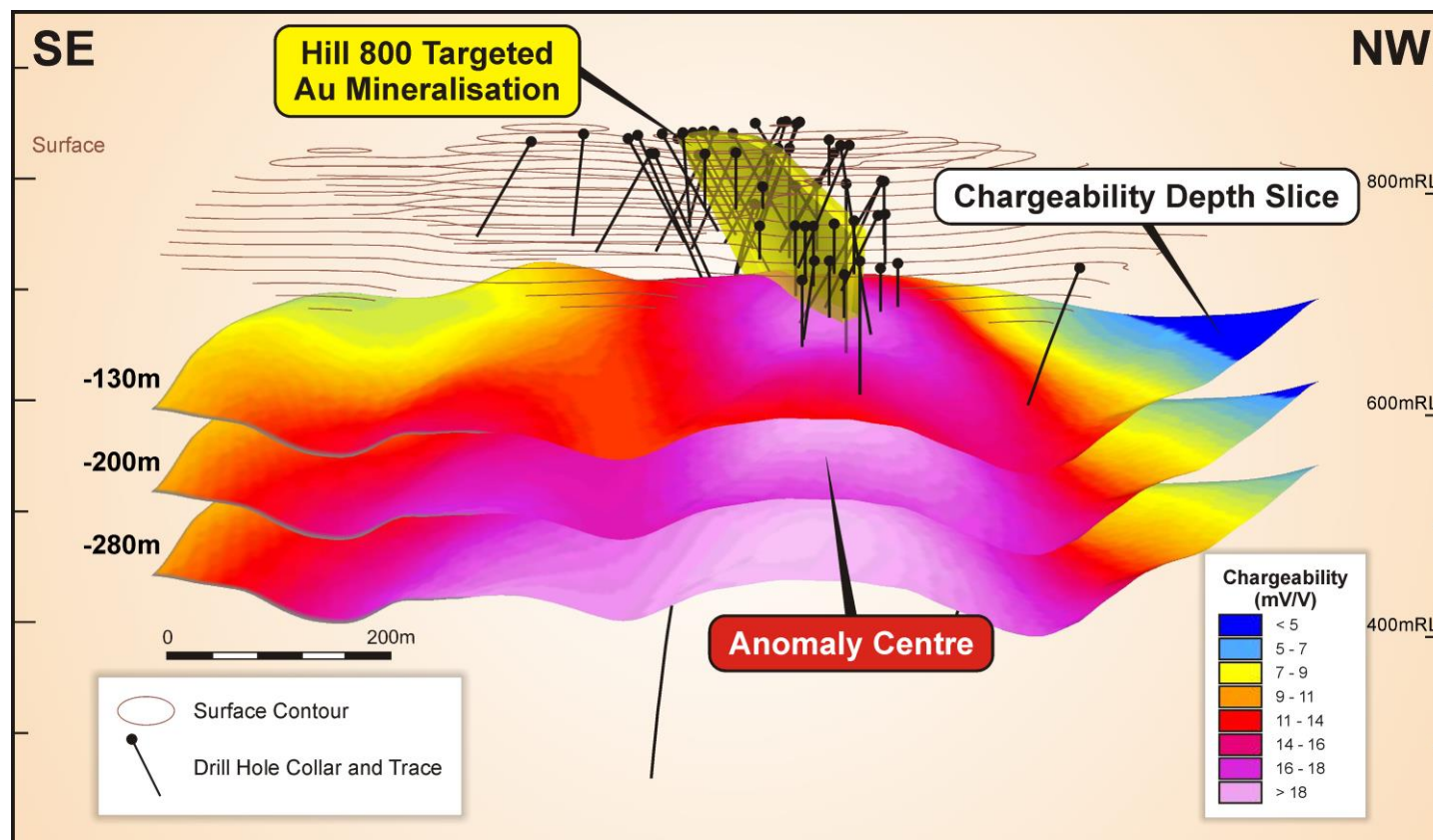
- Multiple high-grade gold drill intersections from surface
 - 33m @ 4.31g/t Au from surface (HEC1)
 - 13m @ 10.9g/t Au from surface (HEC13), including 3m @ 38.8g/t Au from surface
 - 23.4m @ 4.56g/t Au from 0.5m (HED1)
 - 25m @ 4.72g/t Au from 3m (HEC45), including 1m @ 24.0g/t Au from 16m
 - 21m @ 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
- Phase 1 Drilling Commenced**



Jamieson Project

Hill 800 Gold Prospect – Advanced VHMS Target

3D IP Model Depth Potential



Jamieson Project

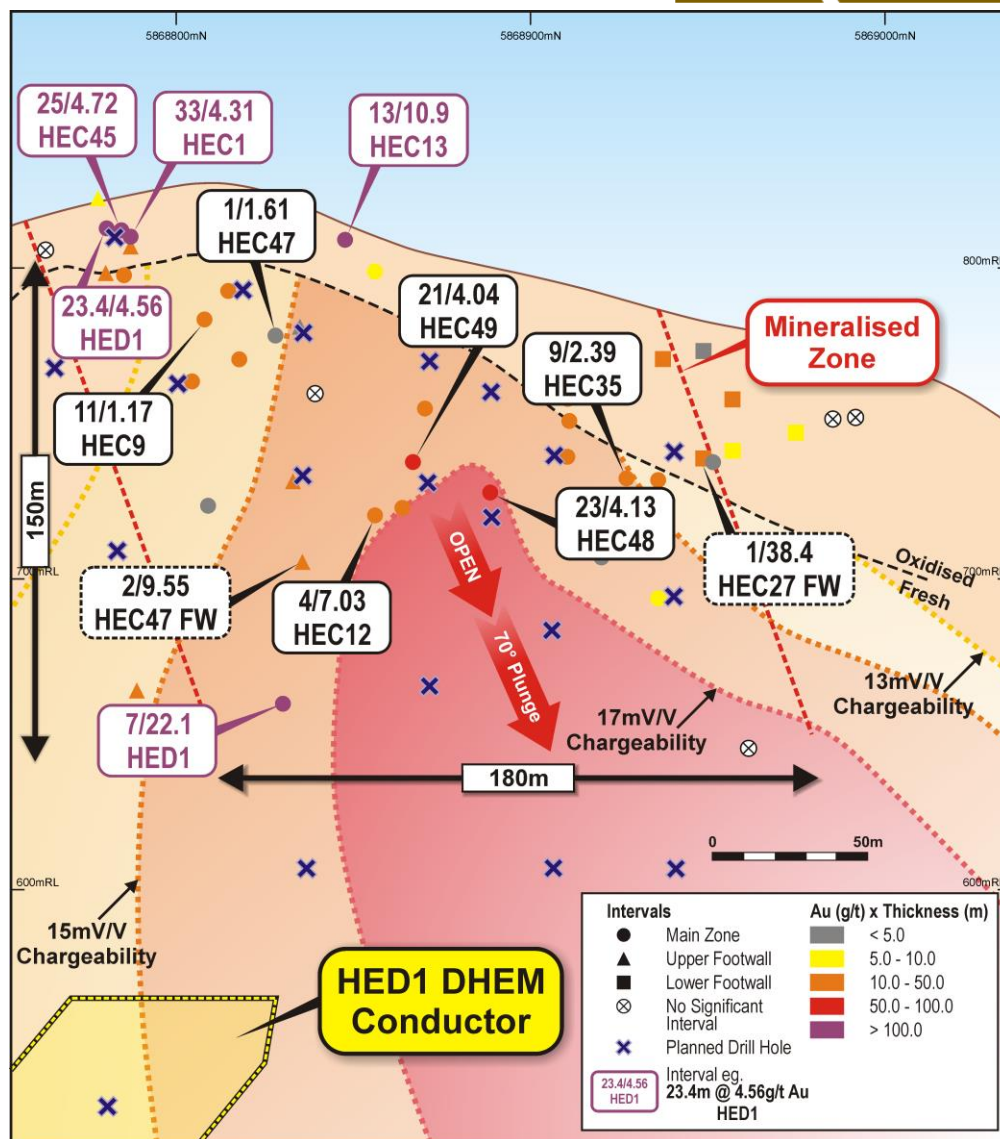
Hill 800 Drilling Program

Phase 1

- 20 holes / 3,000m
- Oriented diamond core
- Targeting 200m strike x 200m below surface

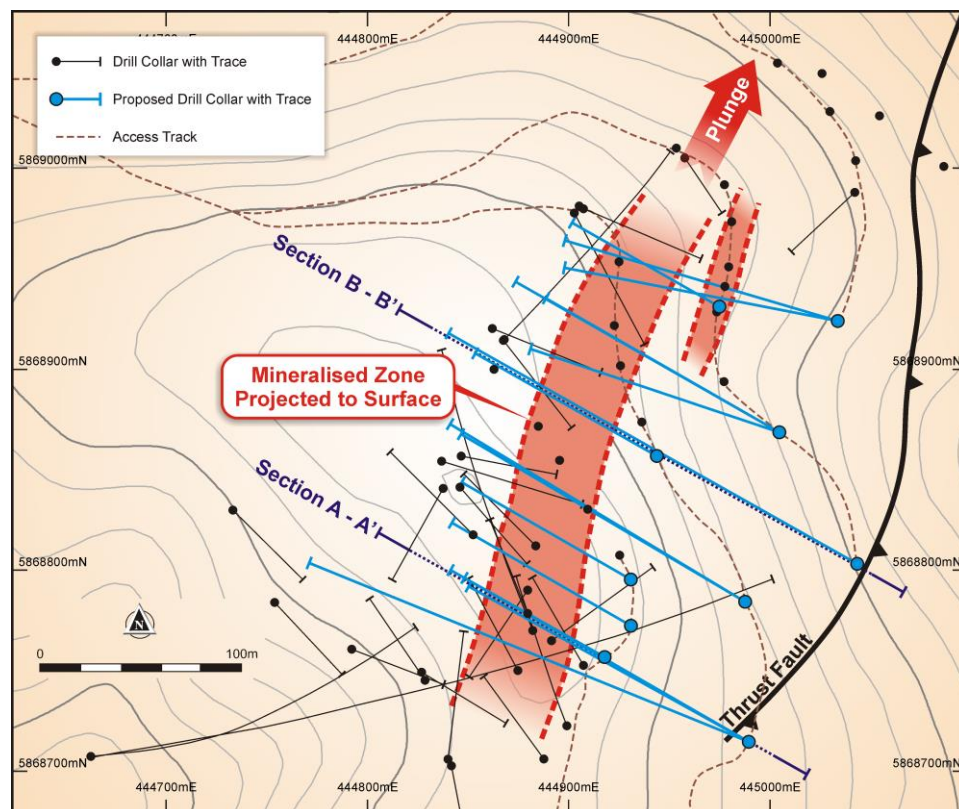
Objectives

- Confirm mineralisation model indicated by historic (RC) drilling
- Outline extents along strike and down plunge
- Test DHEM conductor target beneath mineralisation

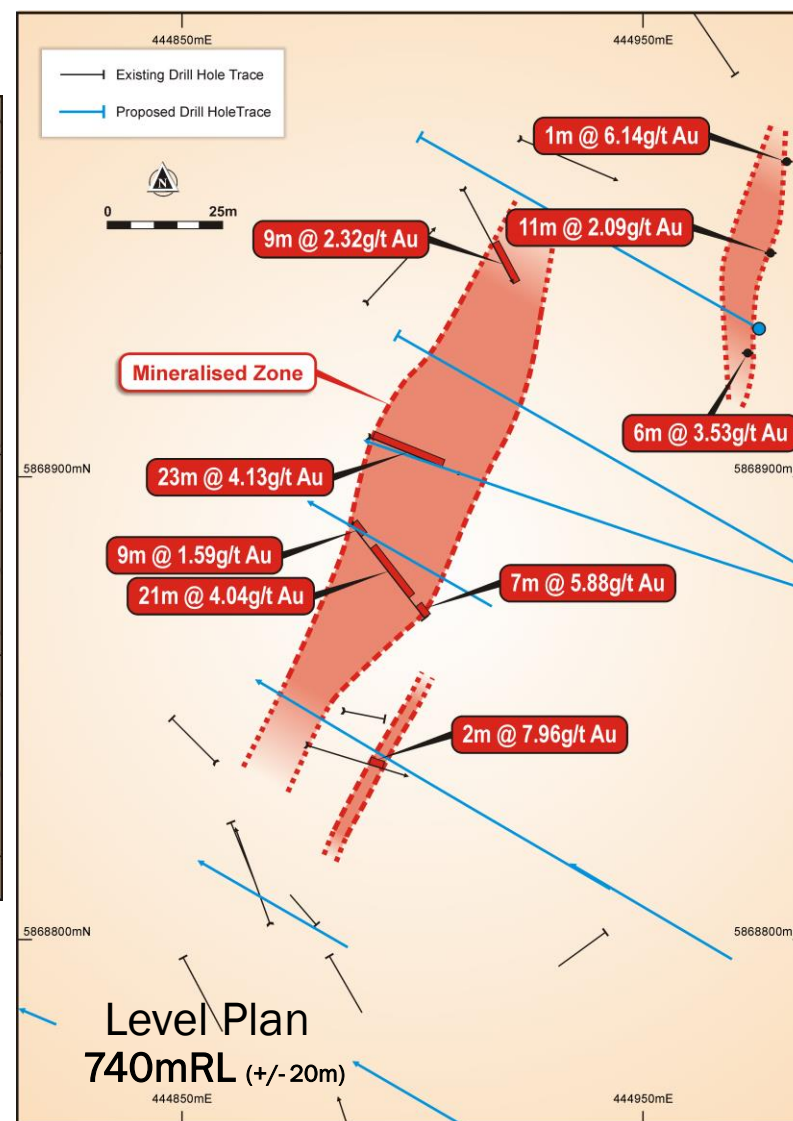


Jamieson Project

Hill 800 Drilling Program

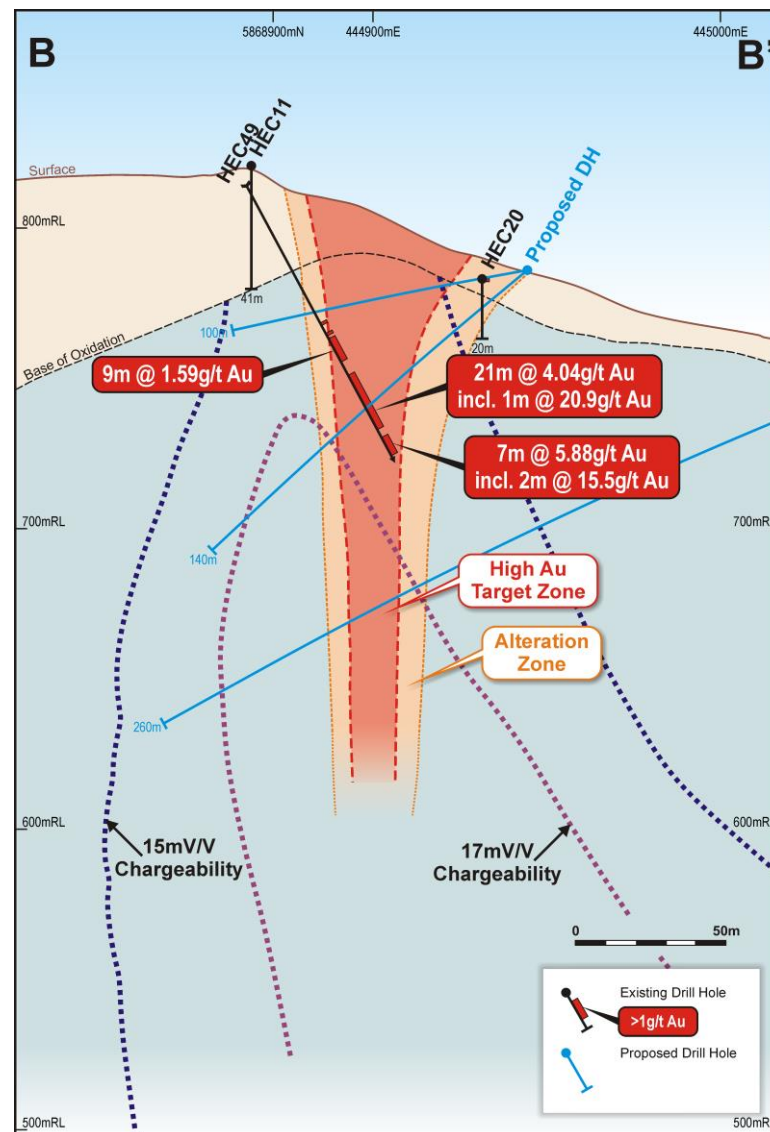
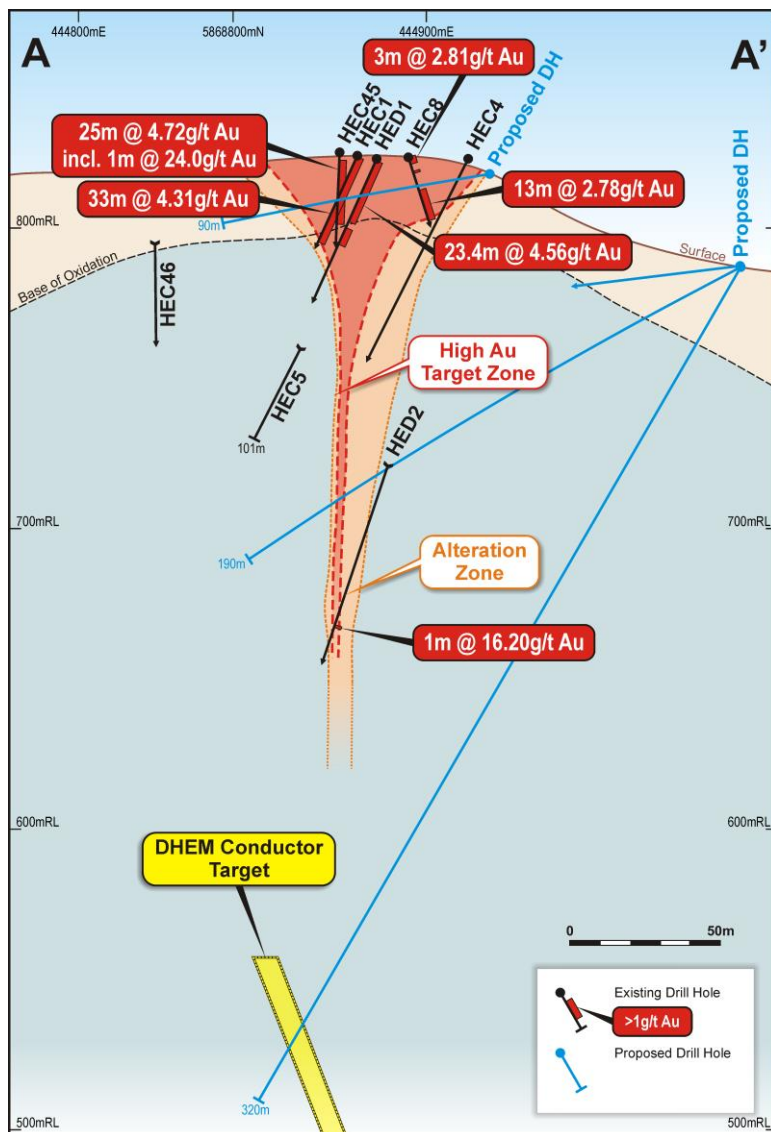


Plan View from Surface



Level Plan
740mRL (+/- 20m)

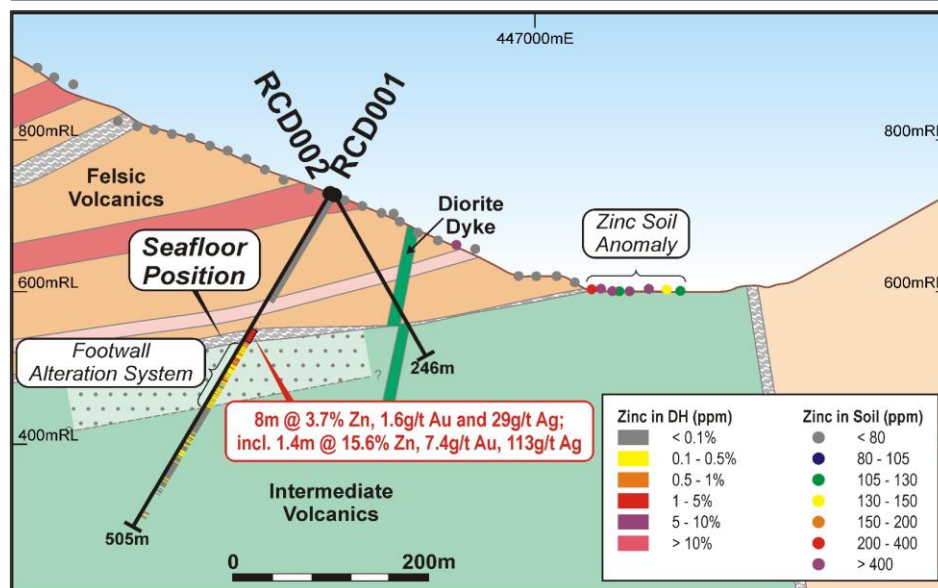
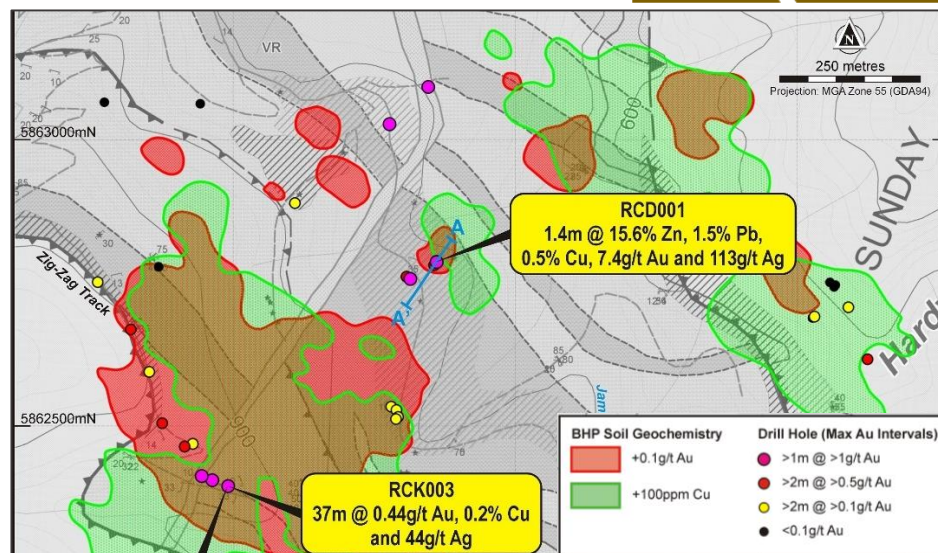
Jamieson Project



Jamieson Project

Rhyolite Creek Prospect

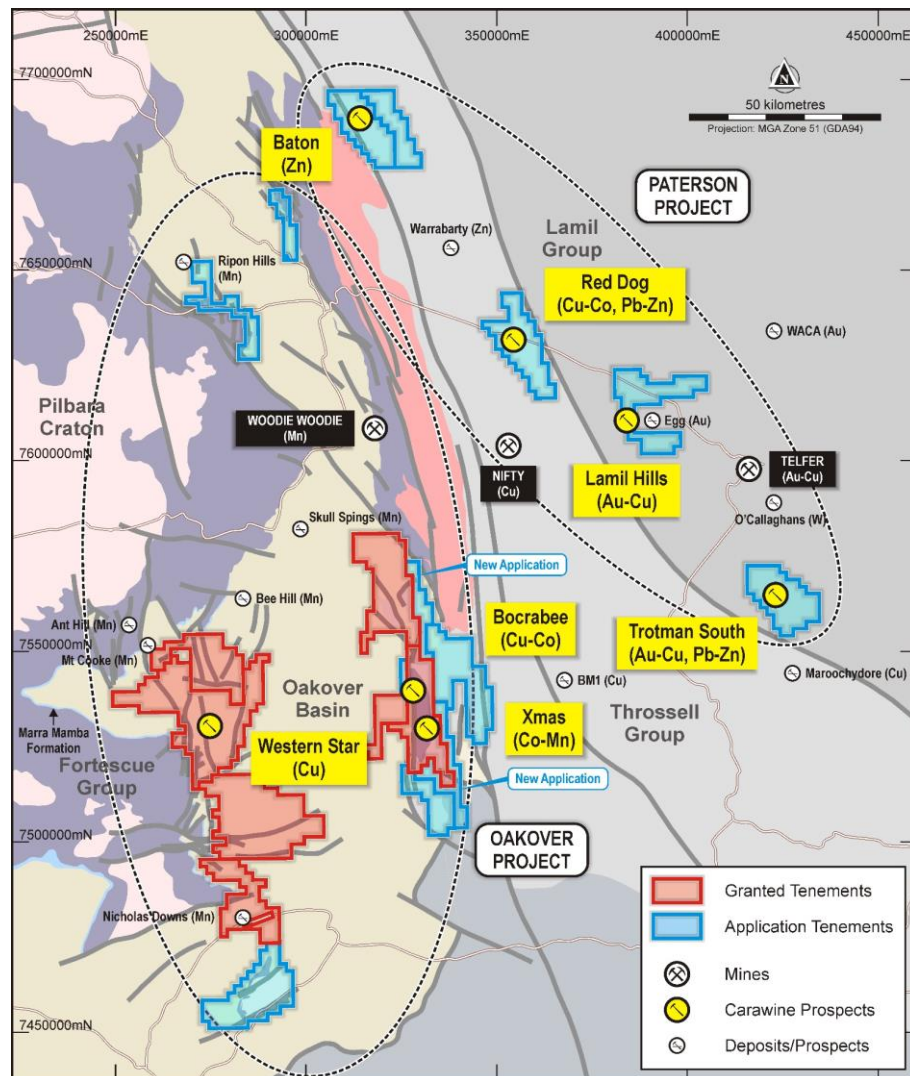
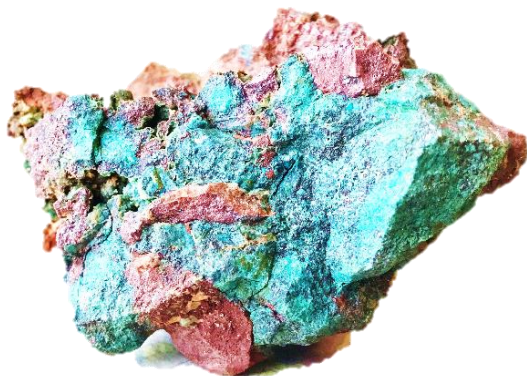
- **Potential Mineralisation Models**
 - Seafloor massive sulphide Zn-Au-Ag
 - Porphyry/Epithermal related Au-Cu-Ag
- **VHMS seafloor position**
 - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m¹ (RCD001)
 - Occurs above a 59m zone averaging 0.5% Zn
- **Large, low grade, near surface porphyry system**
 - Au-Cu Soil anomalism over 1km area
 - 37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag from 67.5m (RCK003)
- **Sparse, shallow drilling to date**
- **Evaluation & ground geophysics late 2018**



¹ For details refer to ASX announcement dated 12 December, 2017 (Carawine IPO Prospectus)

Oakover-Paterson Projects

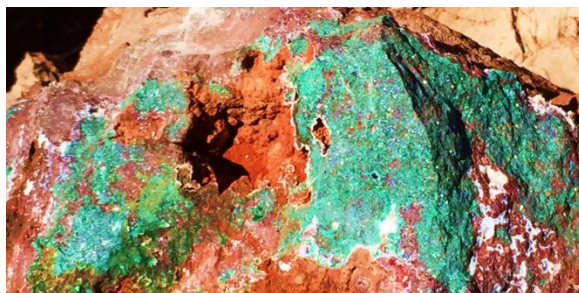
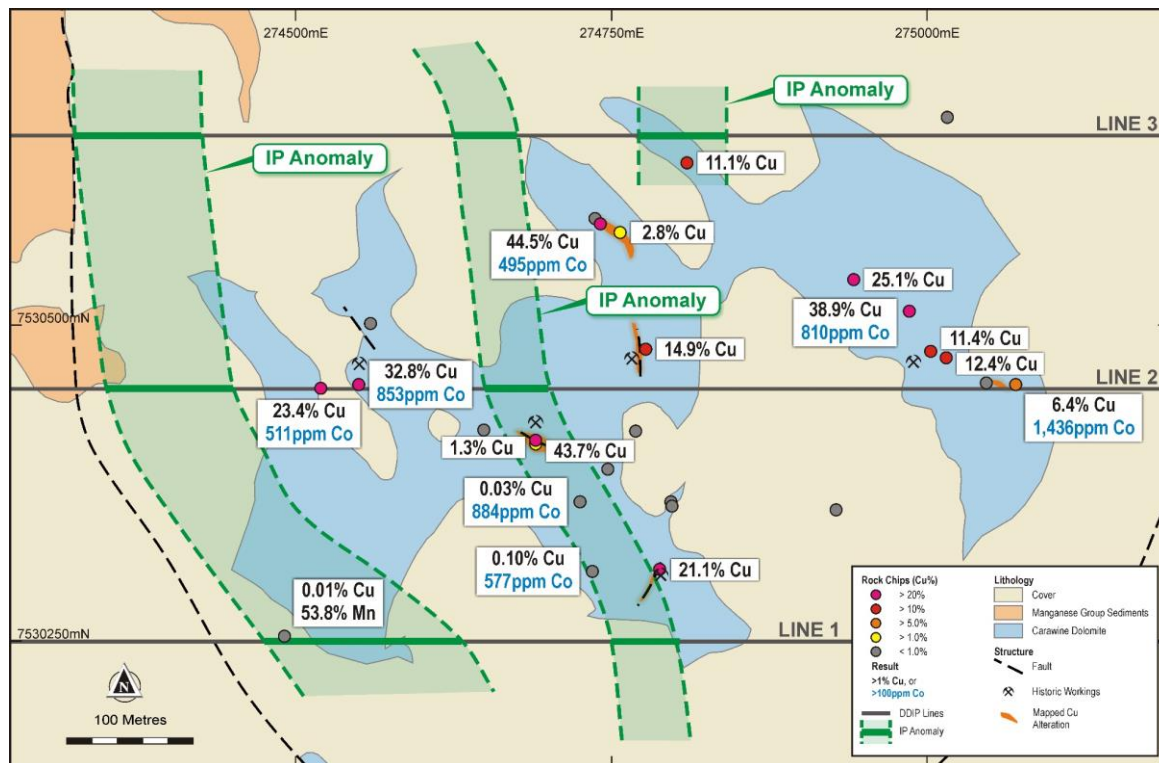
- **Oakover Cu-Co**
 - Western Star Cu-Co Prospect
 - Xmas Co-Mn Region
- **Paterson Au-Cu, Cu-Co, Zn**
 - Telfer style Au-Cu targets
 - Nifty style Cu-Co targets
- **Early mover into the region**
 - Plus recent applications covering new Co-Mn targets



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

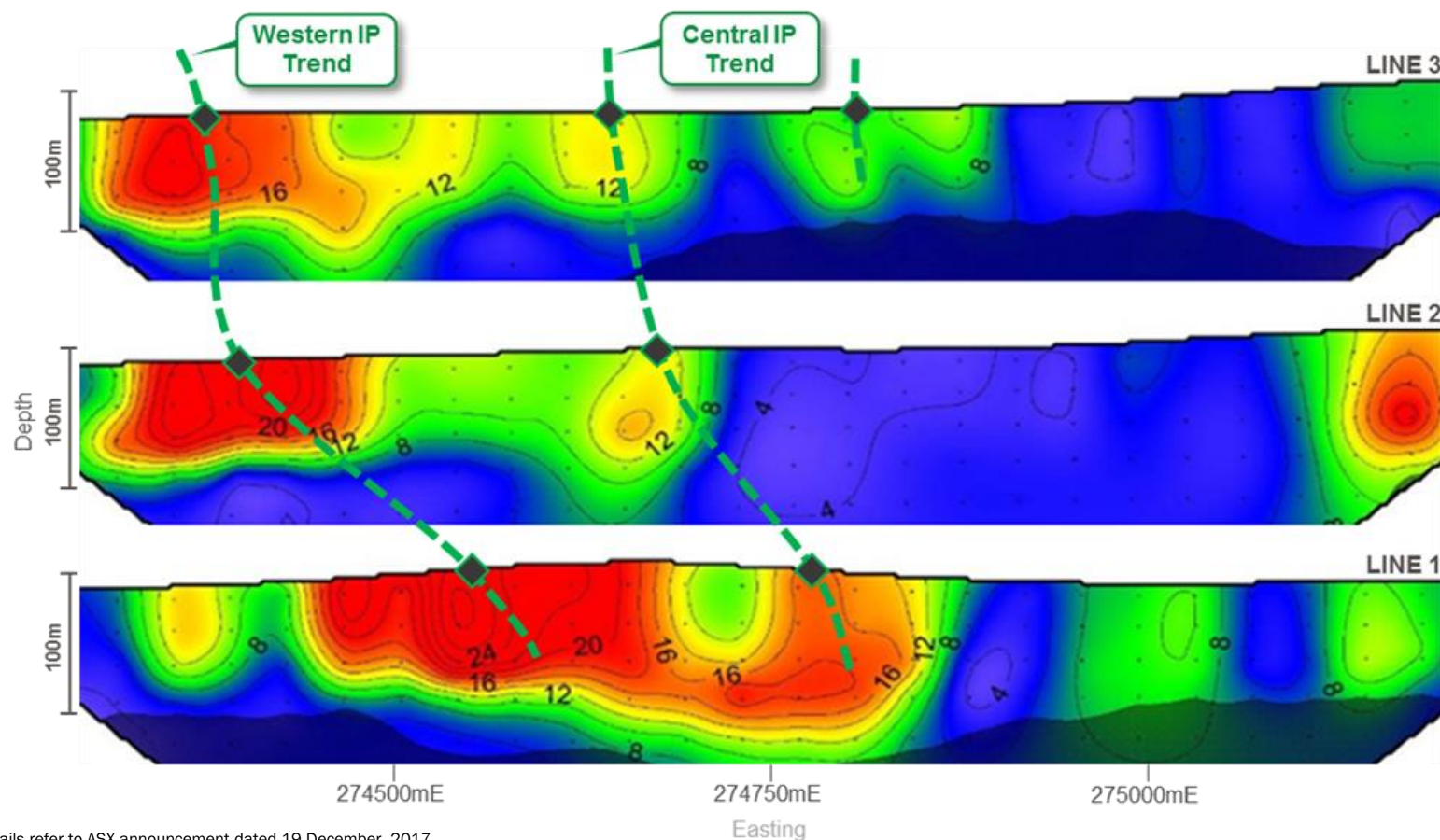


Rock chip Sample	Cu (%)	Co (ppm)	Ag (ppm)	Pd (ppb)	Pt (ppb)
CB20008	38.9	810	9.36	10.7	1.1
CB20012	21.1	7.8	0.49	113	160
SA042188	0.03	884	0.13	2.1	3.5
SA042189	0.09	577	0.1	<0.5	<0.5
SA062401	6.36	1436	2.57	<0.5	<0.5
SA062472	44.5	495	14.1	2.6	2.1
SS08328	43.7	22.1	50.4	2.9	1.9

Oakover Project

Western Star Cu-Co Prospect DDIP

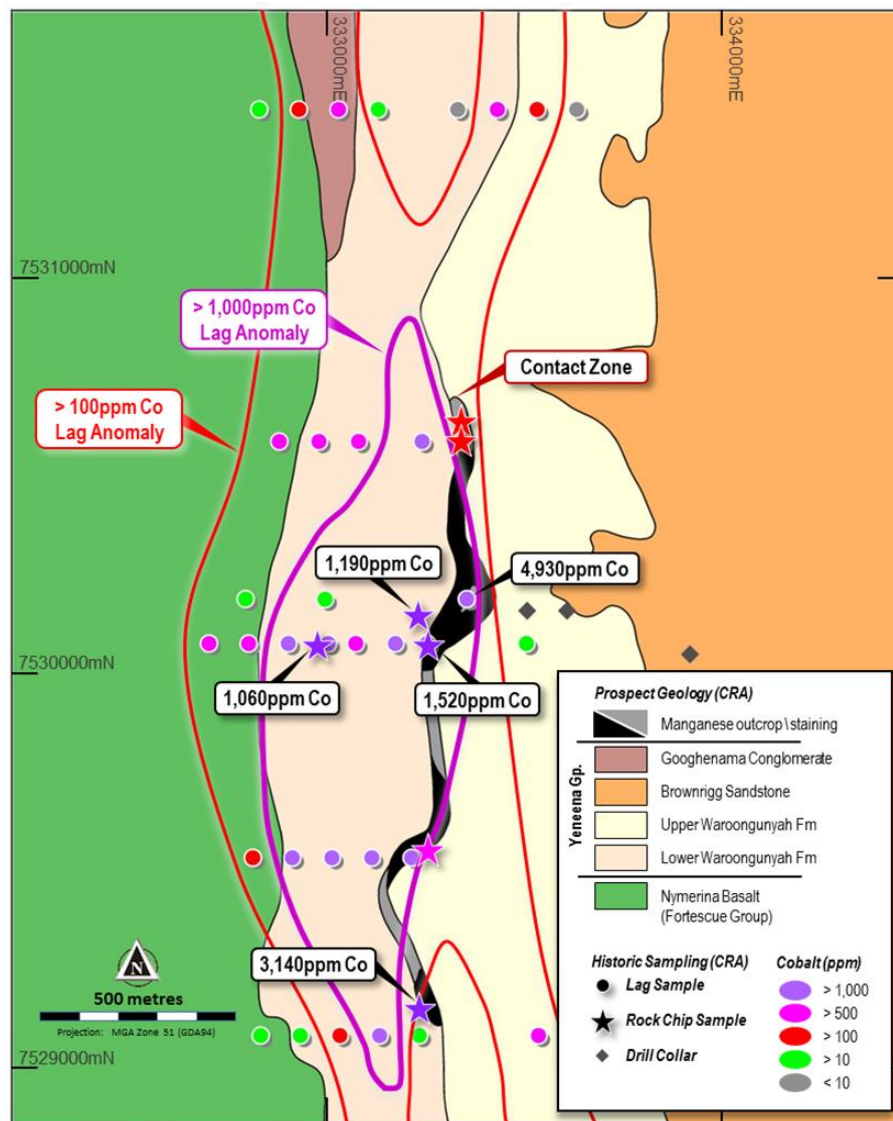
- Depth potential over 600m strike indicated by DDIP results
- Follow-up geophysical surveys planned Q2



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 values up to 0.31% Co & 28.4% Mn
- Geological mapping and sampling planned for Q2-Q3 2018

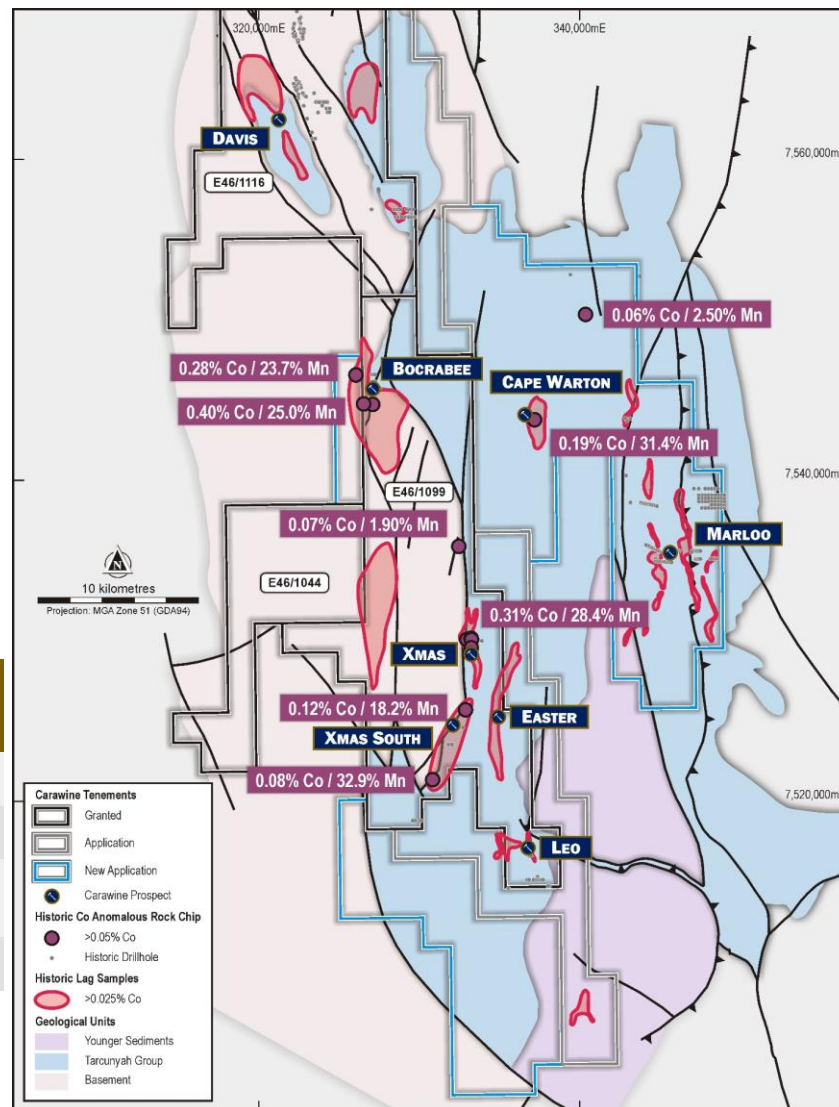


Oakover Project

Xmas Co-Mn Regional Play

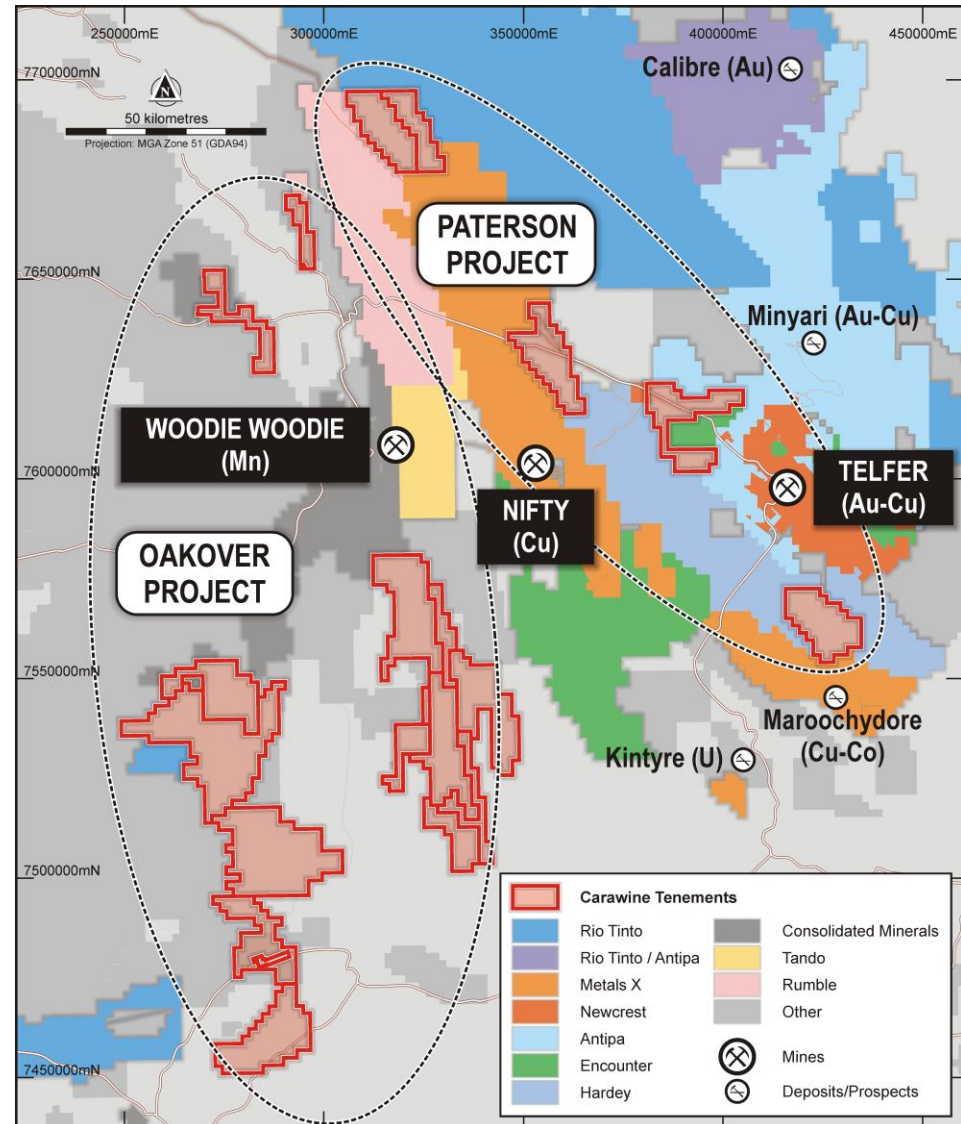
- Multiple cobalt-manganese geochemical lag anomalies in historic data with up to 0.49% Co
- Rock chip sampling within anomalies returned up to 0.4% Co & 25% Mn
- Recent tenement applications cover regional strike potential over 130km
- Geological mapping and sampling planned for Q2-Q3 2018

Prospect	Lag Anomaly	Lag Max. Co %	Rock Chip	
			Max. Co%	Max. Mn%
Xmas	5km x 1km	0.49	0.31	28.4
Bocrabee	8km x 2km	0.33	0.40	25.0
Cape Warton	3km x 1km	0.05	0.19	31.4
Xmas South	5km x 1km	0.09	0.12	18.2



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 Tinto
- Highly prospective ground position secured prior to recent pegging rush
- Well positioned for future growth



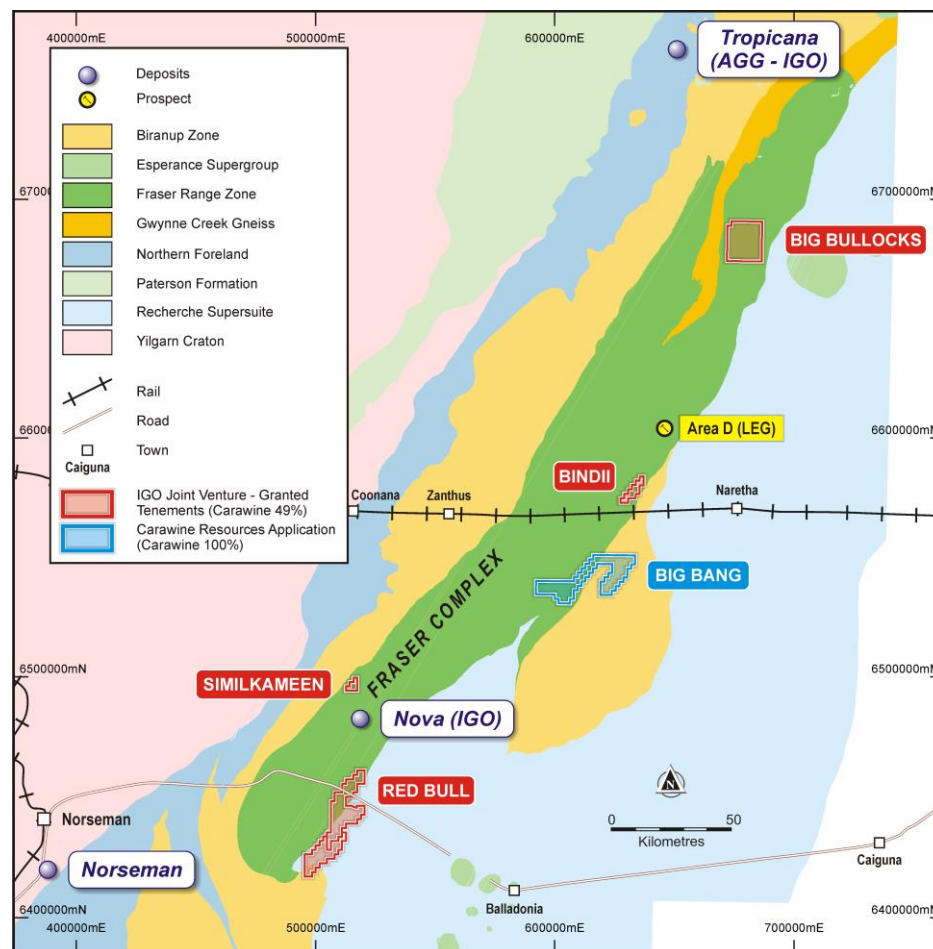
Fraser Range Ni-Cu-Co

Fraser Range JV - Independence Group 51%, Earning to 70% with \$5m Spend

- 653km² tenements in the Fraser Range Ni-Cu-Co Region
- IGO conducting systematic, district-wide search for Nova-Bollinger analogues
- Active, motivated explorer
- Carawine retains significant exposure to any discovery

Carawine 100%

- Big Bang tenement application
- South of Legend Mining's (ASX:LEG) Area D: nickel copper sulphide in drilling at their Rockford Project



Delivering

- Corporate
 - ✓ Listed, \$7M raised, IPO oversubscribed
 - ✓ Key appointment of experienced Exploration Manager
 - ✓ Targeting high value Au-Cu-Co-Mn
- 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 commenced on schedule**
 - Results to follow
- 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
 - ✓ **Multiple new targets identified**
 - ✓ **Landholding extended to cover 130km strike potential**
 - Drill target generation





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