



Carawine
Resources

Exploration ♦ Gold ♦ Copper ♦ Base Metals

Exploration Update

ASX:CWX

18 September 2018



COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS

These 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:

- Western Star: "Eastern Pilbara Geophysical Survey Outlines New Drill Targets" 28-Aug-18
- Hill 800: "Strong Finish To Maiden Drilling Program At Hill 800" 20-Aug-18
- Hill 800: "Latest Results Increase Strike Potential at Hill 800" 6-Aug-18
- Eastern Pilbara Projects: "Quarterly Activities Report for the Period Ended 30 June 2018" 25-Jul-18
- Hill 800: "Record High-Grade Gold Intersection From Hill 800" 10-Jul-18
- Hill 800: "New High Grade Gold-Copper Zone at Hill 800" 25-Jun-18
- Hill 800: "Exceptional First Results From Hill 800 Drilling" 7-Jun-18
- Hill 800: "Hill 800 Gold Prospect – Drilling Commences" 1-May-18
- Hill 800: "Large IP Anomaly at Hill 800 Gold Deposit" 12-Feb-18
- Xmas: "New Cobalt Targets Identified in Eastern Pilbara" 26-Mar-18
- Xmas: "Significant Outcropping Cobalt-Manganese Anomaly Identified" 21-Dec-17
- Western Star: "Significant IP Anomaly Identified Beneath Surface Copper Cobalt Mineralisation" 19-Dec-17
- IPO Prospectus: "Carawine Resources Prospectus" 12-Dec-17

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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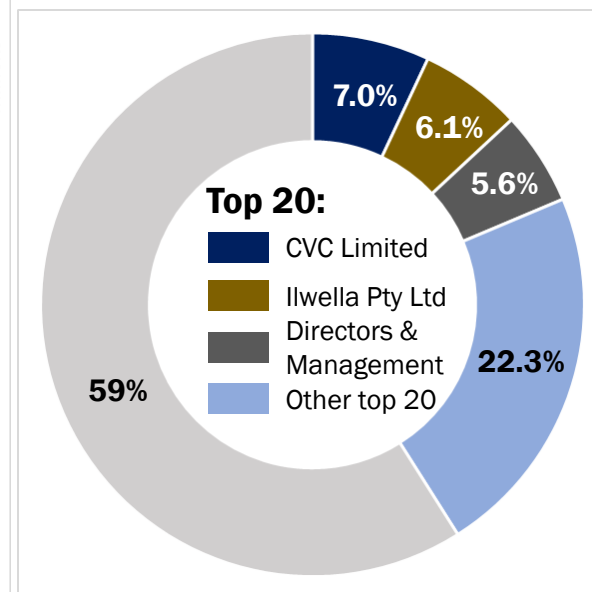
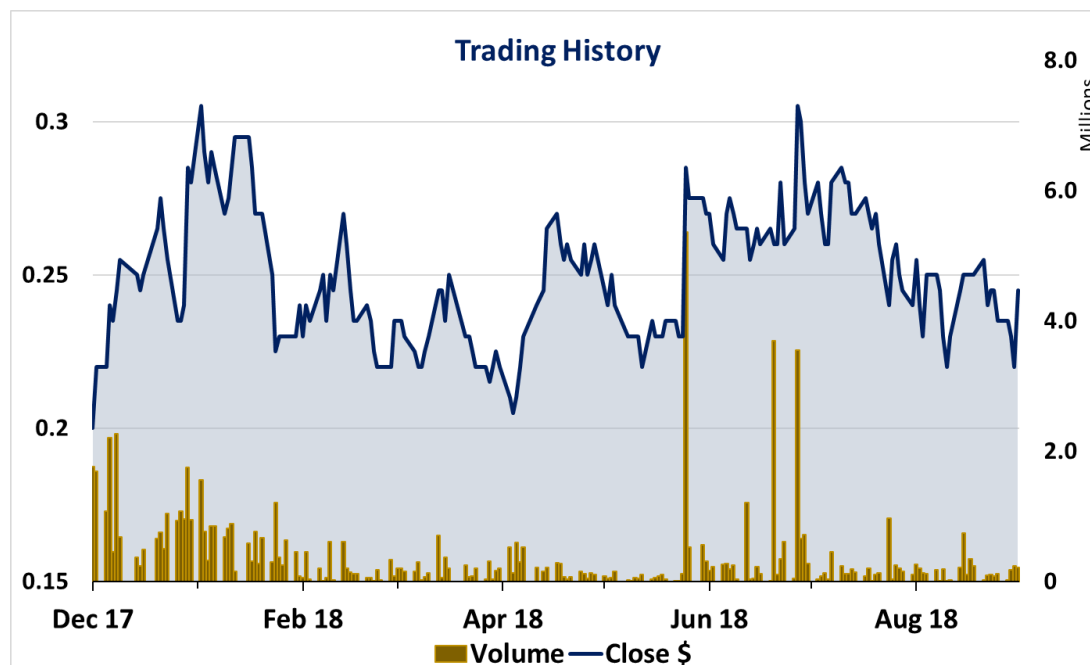
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Corporate Snapshot



| ASX CODE | ISSUED SHARES ¹ | SHARE OPTIONS ² | SHARE PRICE | MARKET CAP. | CASH (at 30/06/18) | ENTERPRISE VALUE | TOP TWENTY HOLDERS |
|------------|----------------------------|----------------------------|---------------|--------------|-----------------------|------------------|--------------------|
| CWX | 55.8M | 11.1M | \$0.24 | \$13M | \$5M | \$8M | 41% |



All figures as at the date of this presentation unless stated otherwise. ¹ includes 2.3M shares escrowed to December 2019 and 0.8M shares escrowed to June 2019

² average exercise price \$0.30 – does not include 2.1M Performance Rights

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**.

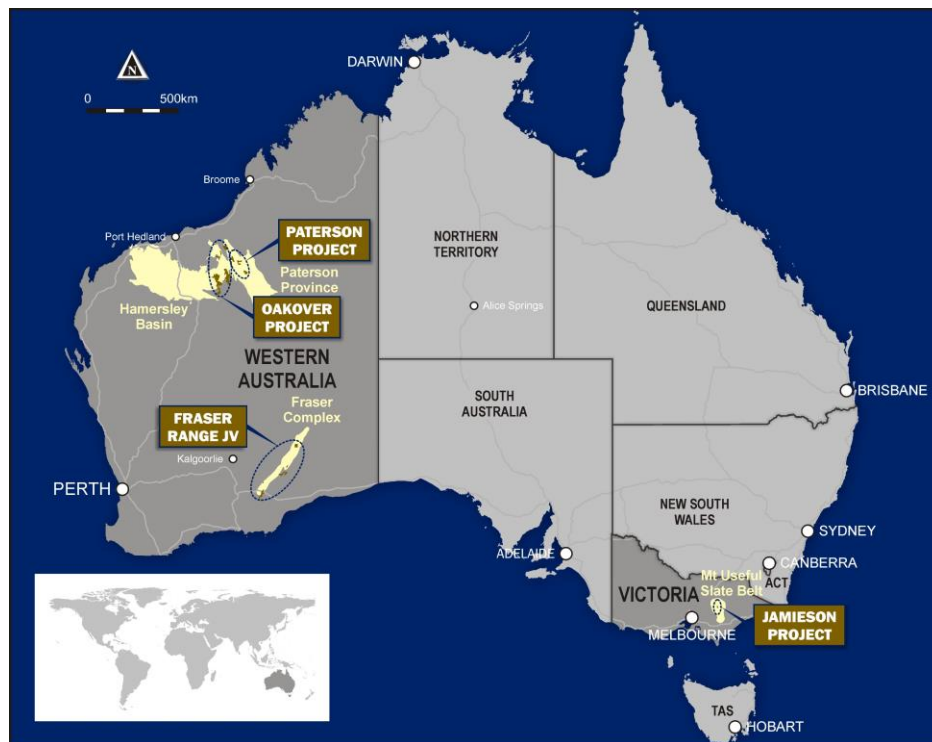


Michael Cawood
Exploration Manager

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

Assets



Jamieson Project

- Wide and high grade diamond drill intervals at Hill 800
 - 93m @ 3.22g/t Au from 2.3m incl. 31m @ 6.64g/t Au
 - 66m @ 2.49g/t Au from 34m incl. 41m @ 2.79g/t Au
 - 50m @ 3.08g/t Au from 17m incl. 23m @ 4.82g/t Au
 - 52m @ 2.37g/t Au from 71m incl. 30m @ 3.76g/t Au
 - 43m @ 4.24g/t Au, 0.3% Cu from 177m incl. 10m @ 5.66g/t Au, 0.9% Cu and 5m @ 24.1g/t Au, 0.4% Cu
 - Mineralisation open, fault offsets and repeats likely
- Significant Potential Zn-Au-Ag VHMS at Rhyolite Creek
 - 1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag from 223m

Oakover Project

- Up to 44.5% Cu, 0.14% Co, 53.8% Mn in rock chip samples at Western Star prospect – drilling soon
- Rock chip samples up to 0.4% Co, 25% Mn at Xmas

Paterson Project

- Telfer style Au-Cu, Nifty style Cu(-Co)
- Over 1,100 sq.km – one of the largest tenure positions in a hot exploration region

Fraser Range Project

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



Exploration Program



Since listing

- ✓ Jamieson Project: Hill 800 deposit Phase 1 drilling completed with outstanding results, mineralisation open
- ✓ Oakover Project: Drill targets identified at Western Star prospect; multiple Co-Mn anomalies identified in the Xmas region

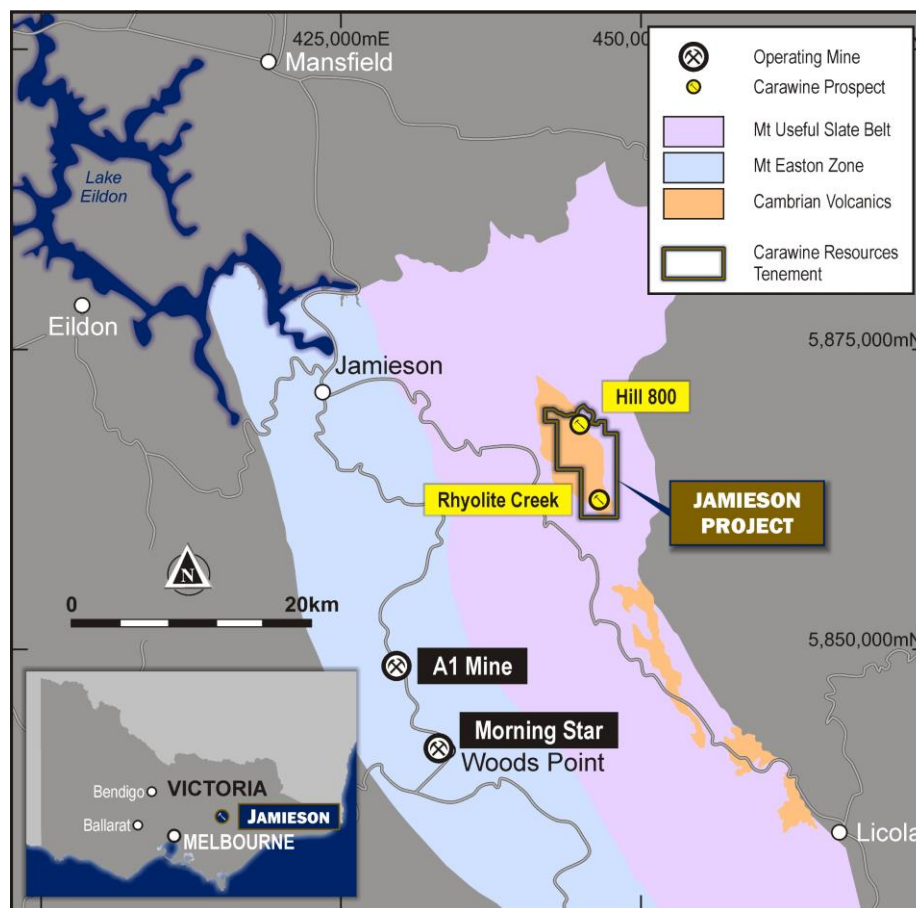
2018 - 2019

- Western Star drilling
- Oakover Project target generation
- Hill 800 & Rhyolite Creek drilling
- Jamieson Project target generation

Jamieson Project

Overview

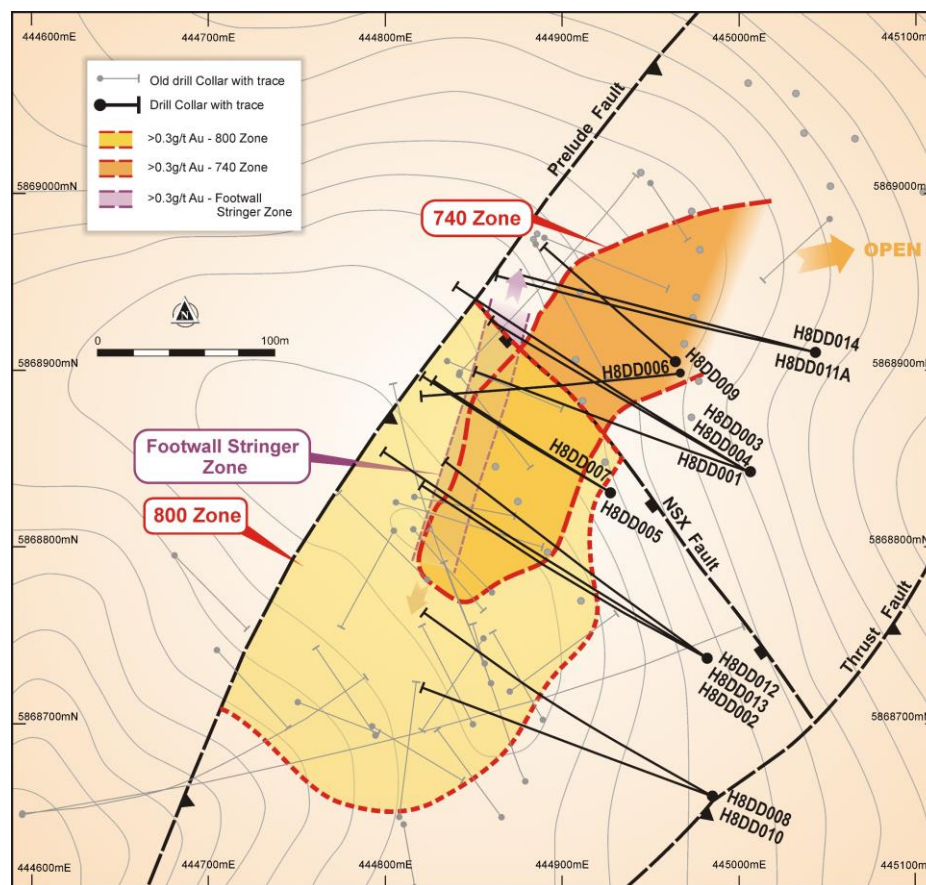
- Historic goldfield in northeastern Victoria
- VHMS style mineralisation
 - Au-rich polymetallic deposits
 - Cambrian-aged volcanics analogous to Mt Read volcanics in western Tasmania
 - Similarities with the Henty gold and Hellyer lead-zinc-silver-gold deposits
- Advanced targets
 - Hill 800 gold deposit
 - Rhyolite Creek prospect
- High grade, high value targets



Jamieson Project

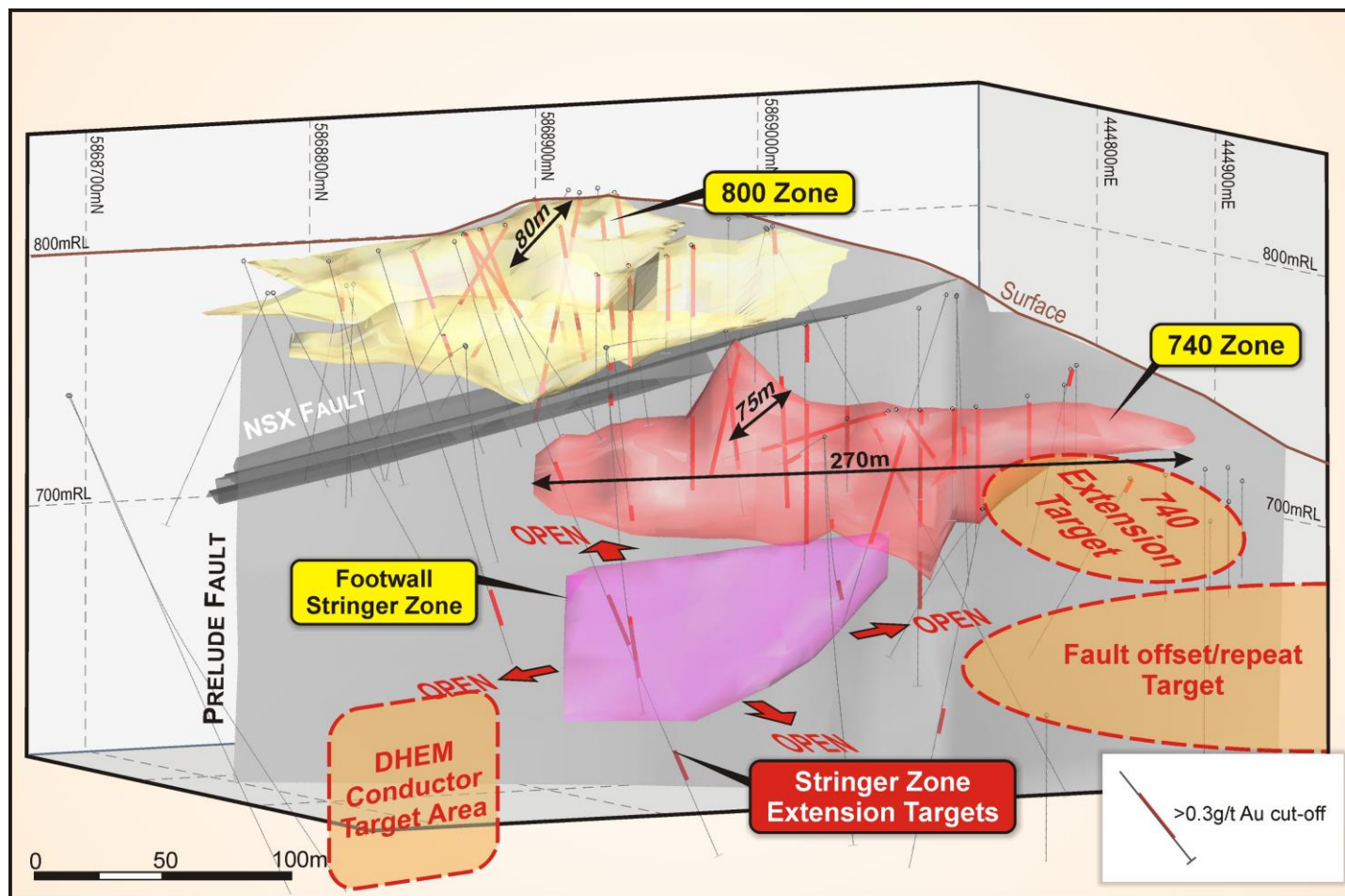
Hill 800 Gold Deposit

- Phase 1 drilling complete: 14 holes / 2,376m diamond core
- Outstanding assay results, multiple intersections > 100 gram x metres
- “800” & “740” Zones
 - Gold within silica-sericite-pyrite alteration system
 - Each zone over 250m strike
 - 800 Zone closed, outcrops
 - 740 Zone open, potential repeats
 - Best interval: 93m @ 3.22g/t Au from 2.3m incl. 31m @ 6.64g/t Au
- Footwall Stringer Zone
 - Quartz-pyrite-chalcopyrite-gold stringers
 - Open all directions
 - Best interval:
43m @ 4.24g/t Au, 0.3% Cu from 177m incl. 10m @ 5.66g/t Au, 0.9% Cu and 5m @ 24.1g/t Au, 0.4% Cu



Jamieson Project

Hill 800 Gold Deposit 3D Model

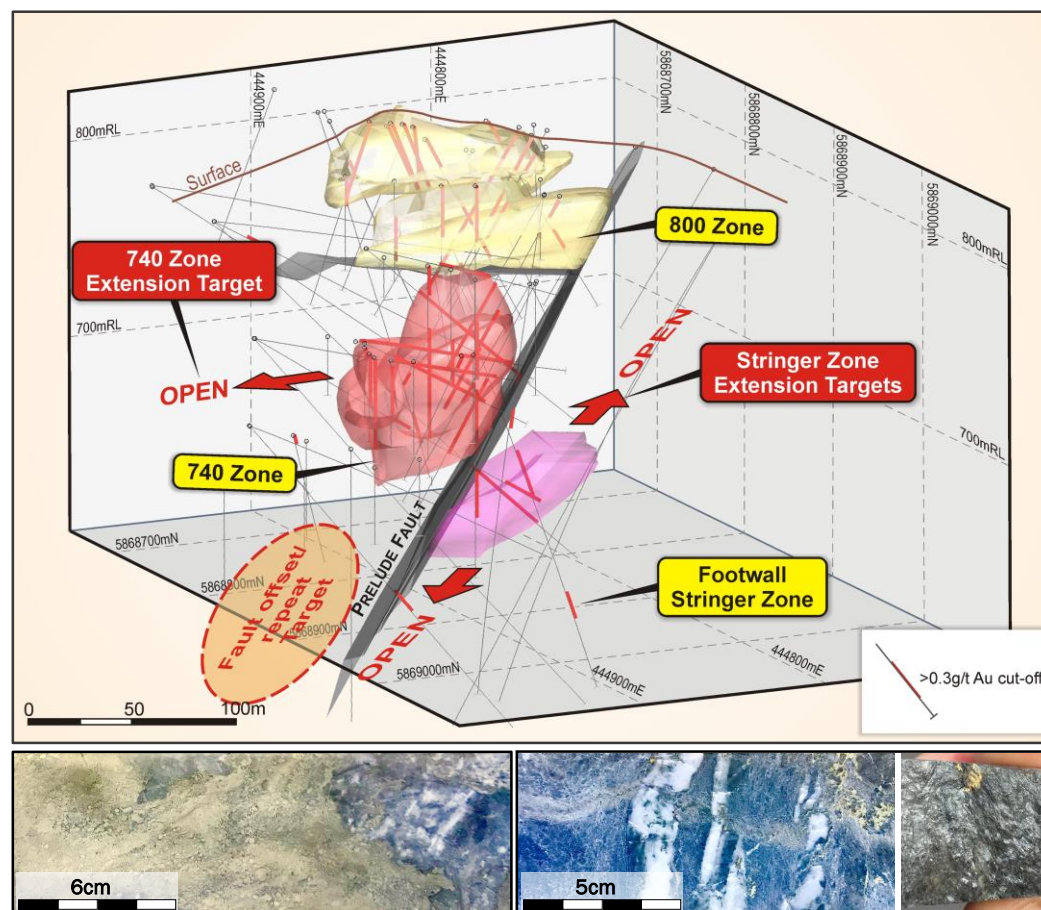


long projection looking west

Jamieson Project

Hill 800 Gold Deposit

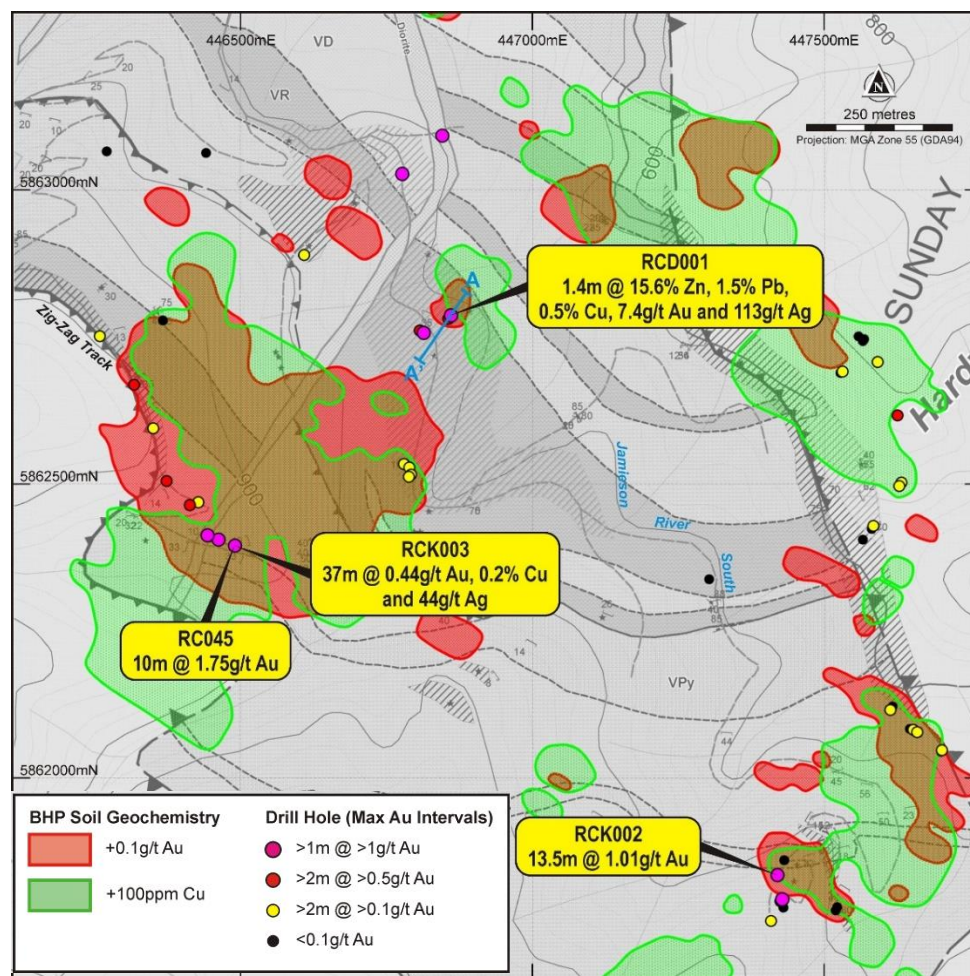
- Next Steps
 - Infill near-surface, high-grade mineralisation in the 800 and 740 zones
 - Test northeast strike of 740 zone
 - Test Footwall Stringer Zone open in most directions
 - Test for faulted offsets and/or repeats of the 740 Zone
 - Refine and test the downhole electromagnetic conductor target
- Program commencing Q4 2018



Jamieson Project

Rhyolite Creek Prospect

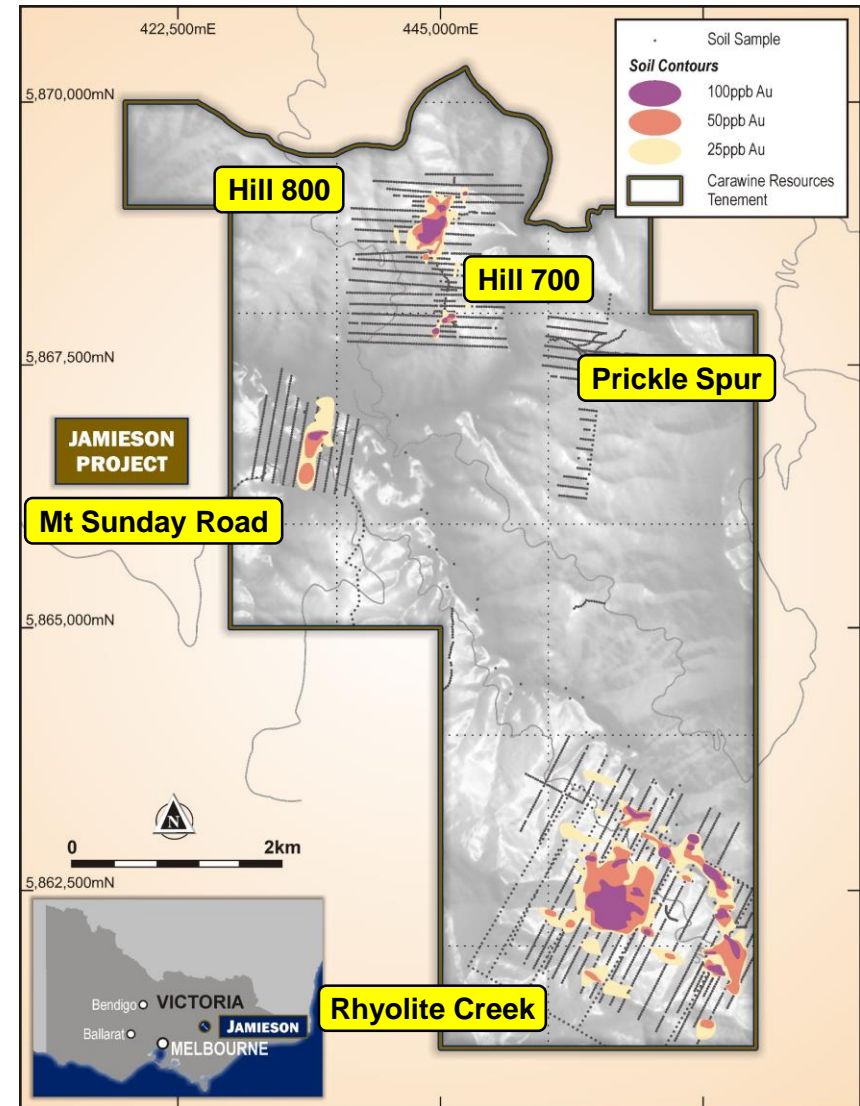
- Mineralisation Models
 - Volcanogenic Hosted Massive Sulphide (VHMS) Zn-Au-Ag
 - Porphyry/Epithermal related Au-Cu
- VHMS seafloor position
 - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m¹ (RCD001)
 - Occurs above a 59m zone averaging 0.5% Zn
- Large, low grade, near surface porphyry system
 - Au-Cu 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 & drilling
 - Commencing Q4 2018



Jamieson Project

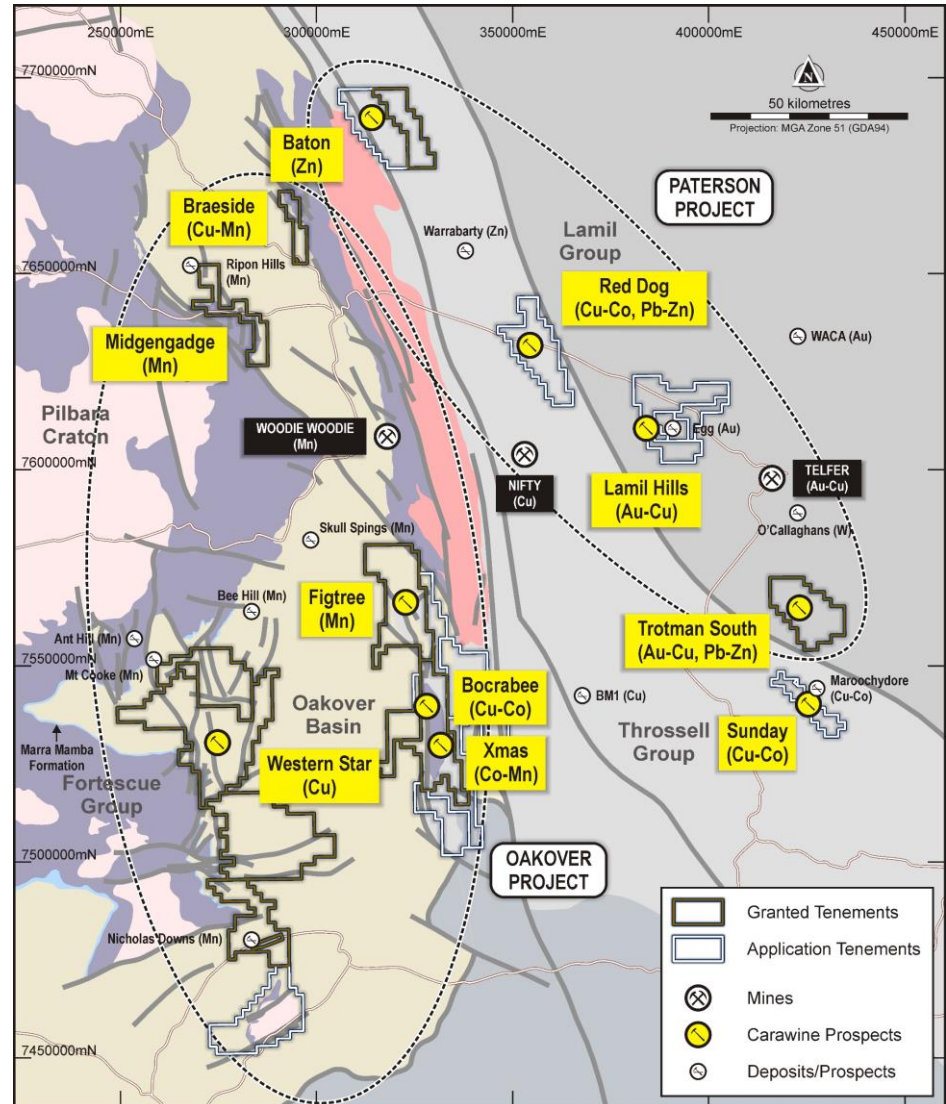
Regional Potential

- VHMS camp - potential for multiple mineralised systems
- Work by previous explorers has identified several untested surface soil Au anomalies
- ~75% of tenement untested by soil sampling
- Scope for additional discoveries in the region
- Evaluation & target generation H1 2019



Oakover Project

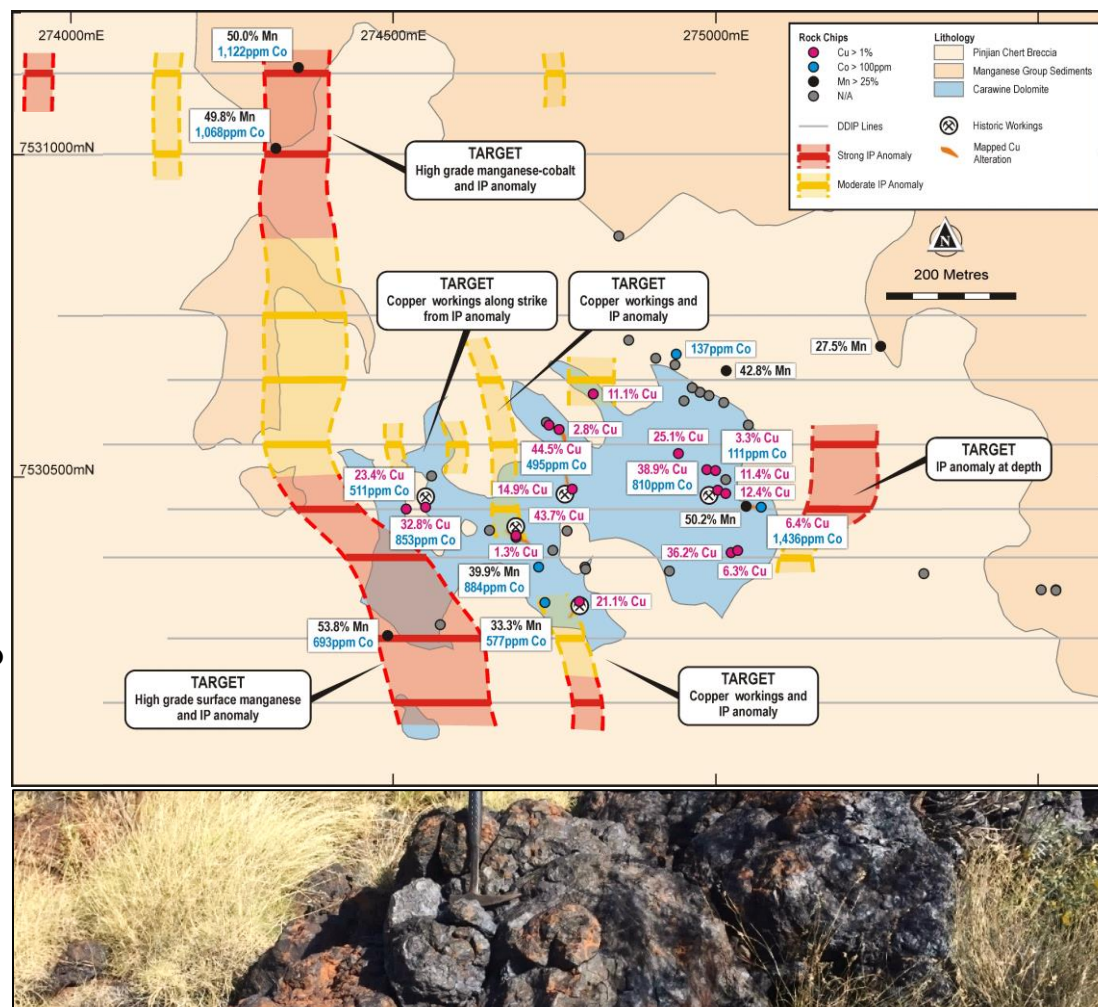
- **Oakover Basin**
 - Copper, cobalt and manganese targets
 - Large, sedimentary basin
 - Globally significant manganese region
 - Historic copper production
- Early-stage targets
- Significant tenement position



Oakover Project

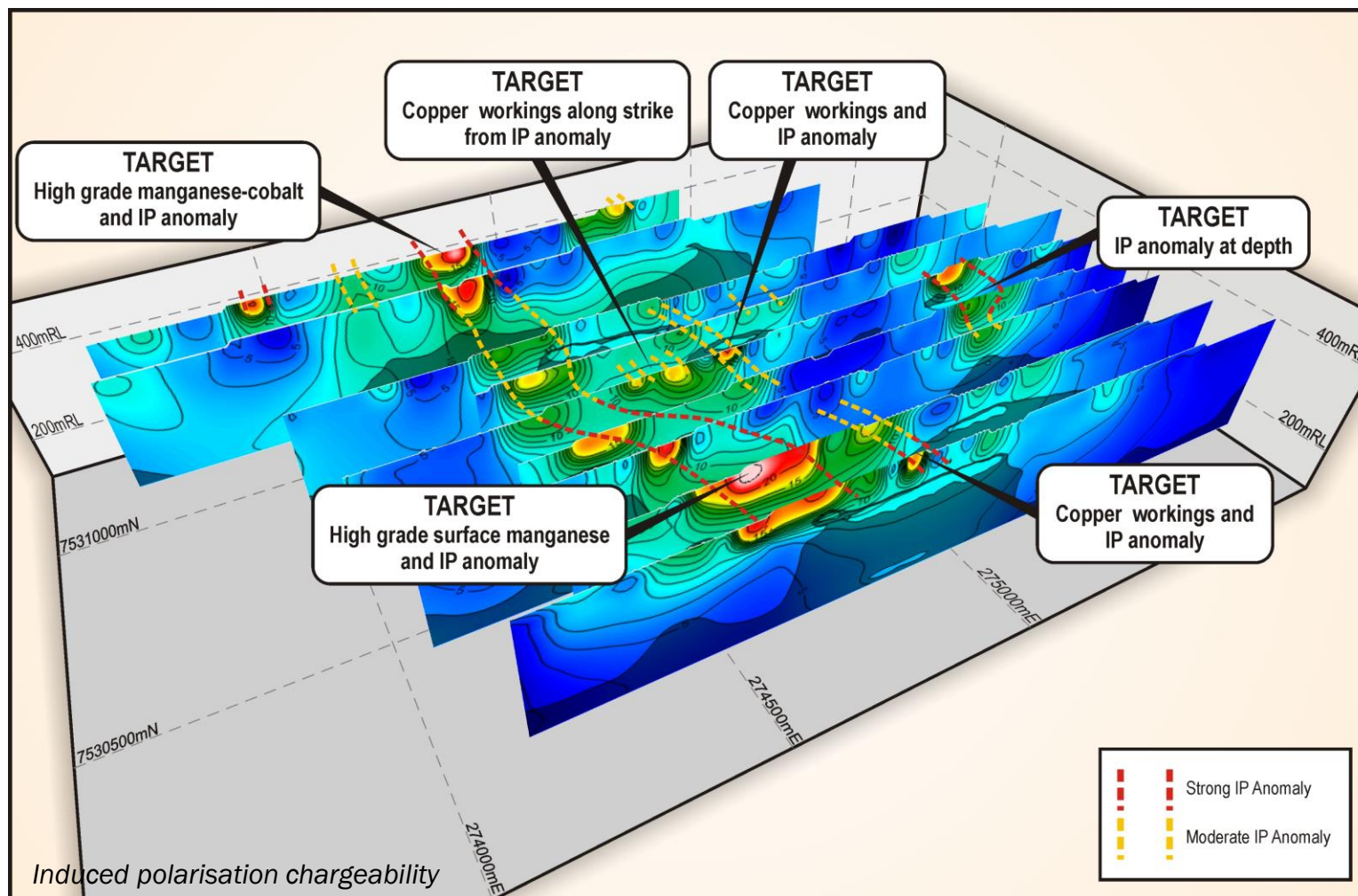
Western Star Prospect

- Historic production of 179t @ 20% Cu from shallow workings
- Multiple drill targets from surface sampling and ground geophysics
 - < 43.7% Cu rock chips
 - < 0.11% Co and 50% Mn rock chips, IP over 300m strike
 - < 53.8% Mn rock chips, IP over 500m strike



Oakover Project

Western Star Prospect

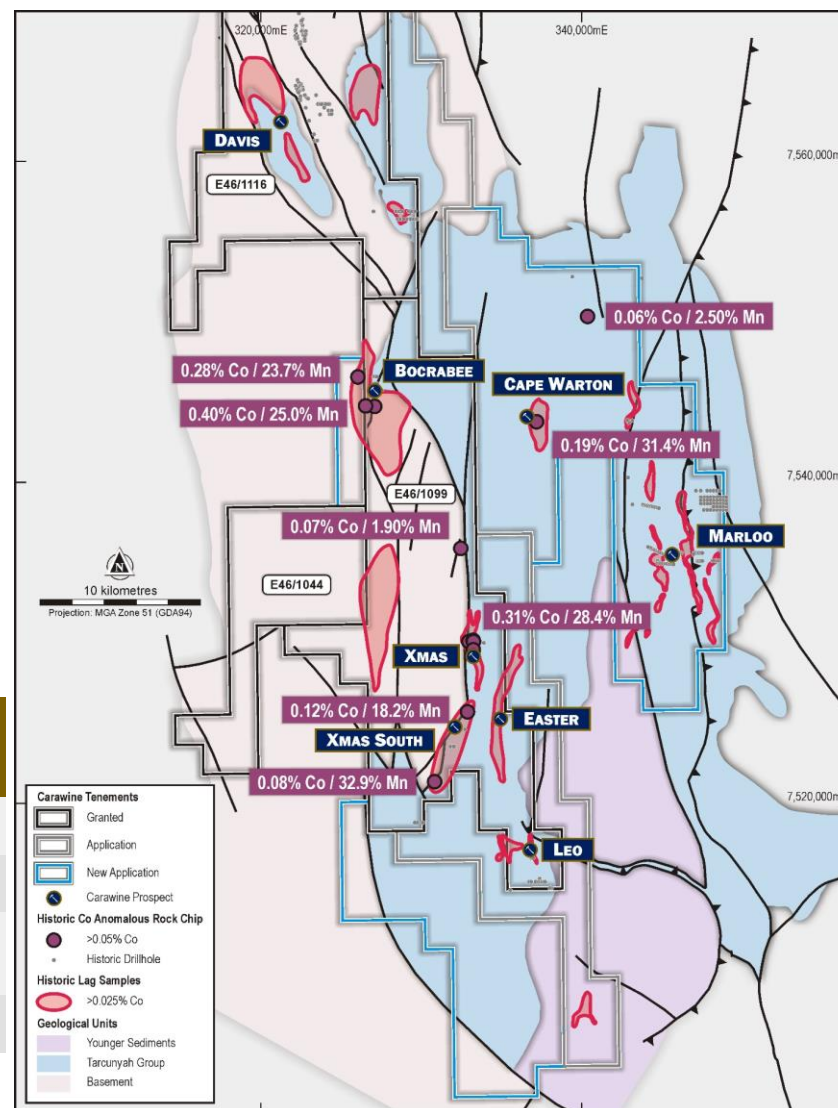


Oakover Project

Xmas Region

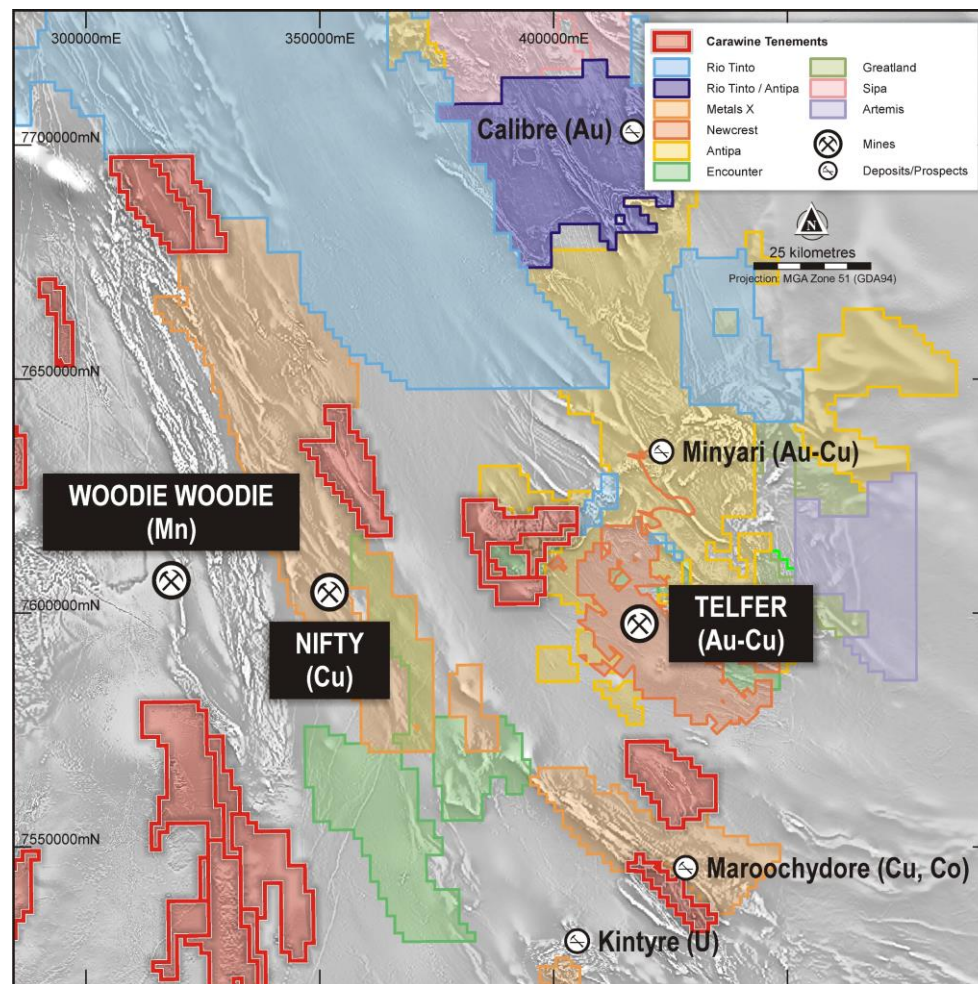
- Multiple cobalt-manganese geochemical lag anomalies in historic data with up to 0.49% Co
- Rock chip sampling within anomalies returned up to 0.4% Co & 25% Mn
- Recent tenement applications cover regional strike potential over 130km
- Geological mapping and sampling Q3-Q4 2018

| 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

- World-class mineralised province
- 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
- Carawine's large, highly prospective tenure position secured prior to recent pegging rush
- Well positioned for future growth



Opportunity for Growth

- Corporate
 - ✓ Low EV, well positioned for value uplift
 - ✓ Active explorer
- Jamieson
 - ✓ Hill 800 is one of the few current high-grade gold prospects in Australia
 - ✓ **Phase 1 drilling completed, outstanding results**
 - ✓ **Significant high grade mineralised system established**
 - ❑ Mineralisation remains open, potential for additions
 - ❑ Hill 800 Phase 2 drilling to commence Q4 2018
 - ❑ Regional targets drilling to commence Q4 2018
- Oakover
 - ✓ **High grade surface Cu, Co and Mn mineralisation**
 - ✓ Western Star geophysics has shown depth potential
 - ❑ Multiple targets
 - ❑ Western Star drilling to commence shortly
- Paterson
 - ✓ Large tenure position in exciting region
 - ❑ Target generation as tenements are granted



Appendices

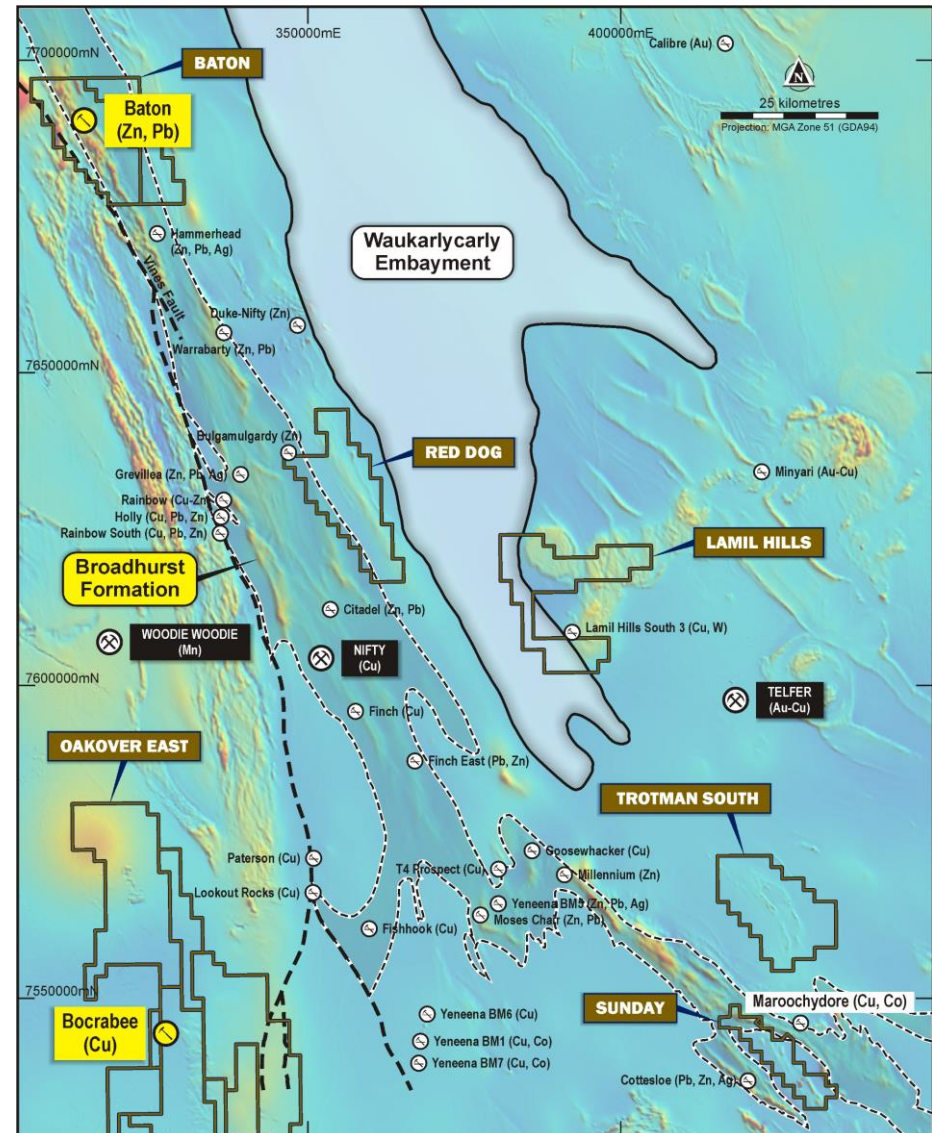
Appendix 1: Paterson Project

Baton, Red Dog, Sunday

- Over 50km strike of the Broadhurst Formation - host unit to the Nifty (Cu) and Maroochydore (Cu-Co) deposits
- Numerous historic prospects in the area
- Metals X actively exploring

Lamil Hills, Trotman South

- Telfer-style gold potential
- Domal structures evident in regional magnetics



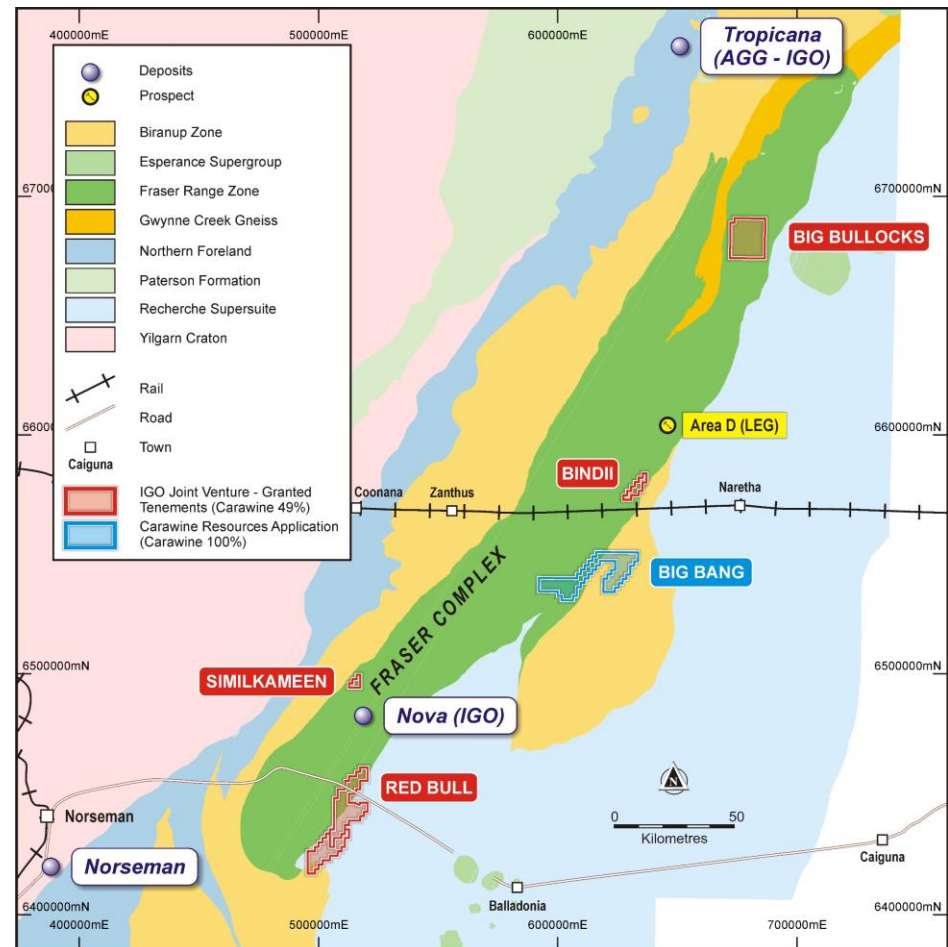
Appendix 2: Fraser Range

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





For further details, please contact:
David Boyd
Managing Director
Tel: +61 8 6319 0400
info@carawine.com.au
www.carawine.com.au