



Carawine Resources

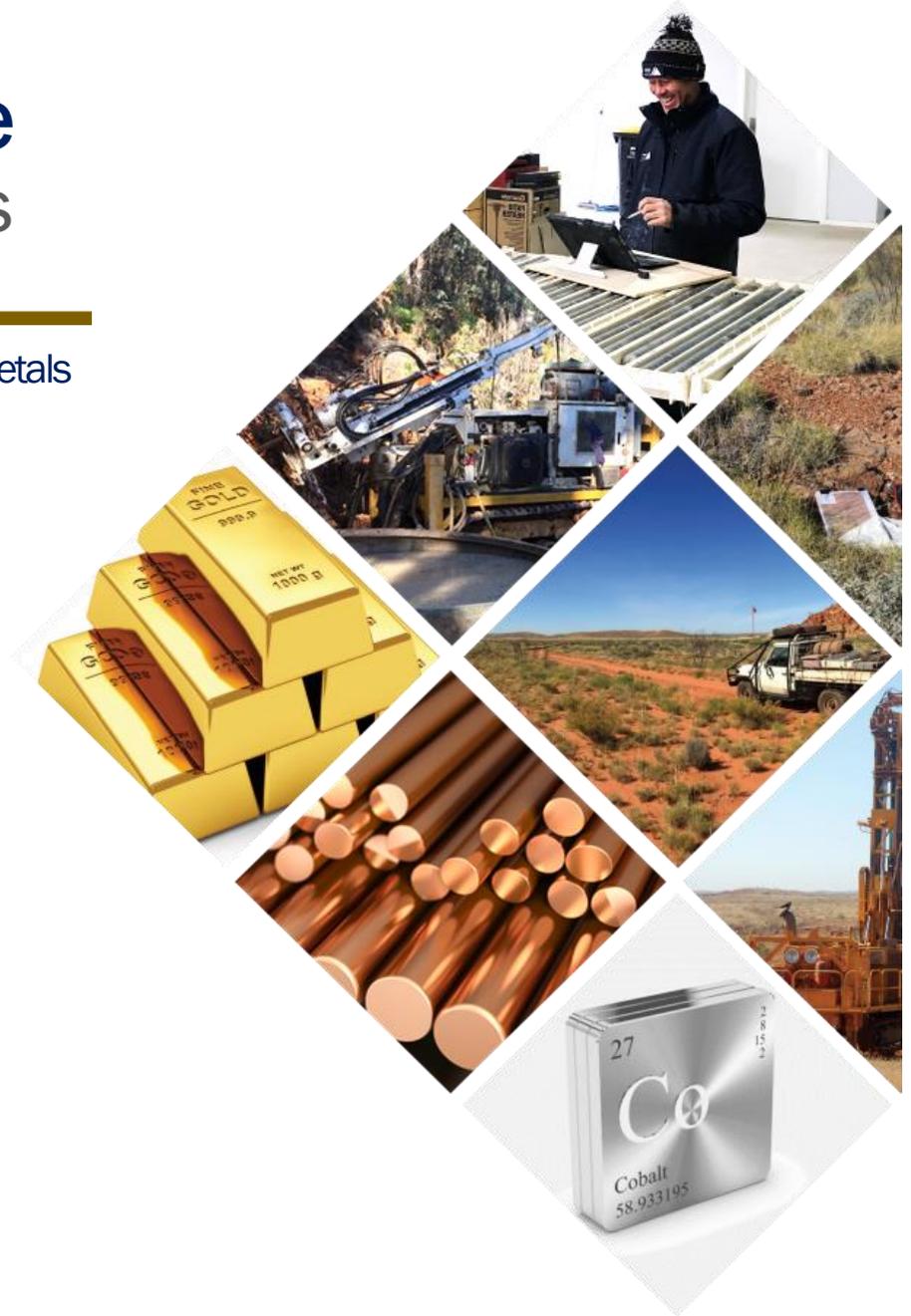
Exploration ♦ Gold ♦ Copper ♦ Base Metals

2018 AGM

Managing Director's Presentation

ASX:CWX

29 November 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:

- Hill 800: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018
- Western Star: "Encouraging Drill Results from Western Star" 23 November 2018
- Paterson Project: "Major Tenement Holding Granted in Paterson Province" 14 November 2018
- Fraser Range: "Quarterly Activities Report for the Period Ended 30 September 2018" 26 October 2018
- Western Star: "Eastern Pilbara Drilling Commences" 2 October 2018
- 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
- 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.

This document is confidential and may not be reproduced, redistributed or passed on, directly or indirectly without the consent of the Company. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The contents of the Presentation Materials reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time due to factors outside the control of the Company and its directors, staff and consultants. Consequently, actual performance may vary from those contained in this document.

Some statements in the Presentation Materials 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.

The Presentation Materials are for information purposes only and do not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. The Presentation Materials and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America. The Company does not undertake to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Carawine and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of the Presentation Materials, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

The Year in Review



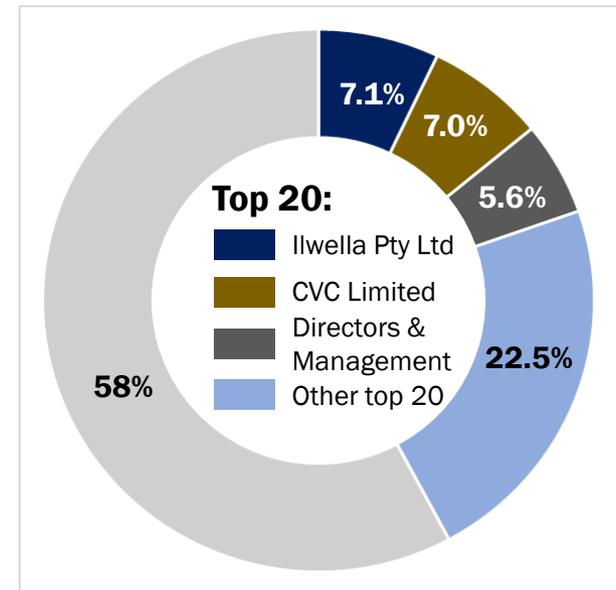
- ✓ Successful spin-out from Sheffield Resources, \$7M raised through an oversubscribed IPO
- ✓ 100% earn-in of Jamieson Project completed
- ✓ Maiden diamond drilling program at Hill 800 returned excellent gold assay results
- ✓ Tenements granted in the Paterson Province as the region heats up with reported discovery, rumoured discovery, and corporate dealing
- ✓ Surface copper, manganese and cobalt targets generated at the Oakover Project, one prospect tested
- ✓ Second phase of drilling at Hill 800 commenced



Corporate Snapshot



ASX CODE	ISSUED SHARES ¹	SHARE OPTIONS ²	SHARE PRICE	MARKET CAP.	CASH (at 30/09/18)	ENTERPRISE VALUE	TOP TWENTY HOLDERS
CWX	55.8M	11.3M	\$0.23	\$13M	\$3.6M	\$9.4M	42%



All figures as at 28-Nov-18 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 2.2M 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

Project Summary



Jamieson

- Northeastern Victoria gold and base metals
- VHMS camp, underexplored
- Outstanding results from maiden drilling program at Hill 800
 - 92.7m @ 3.22g/t Au from 2.3m including 31m @ 6.64g/t Au
 - 43m @ 4.24g/t Au, 0.3% Cu from 177m including 10m @ 5.66g/t Au, 0.9% Cu and 5m @ 24.1g/t Au, 0.4% Cu
 - Three mineralised zones, up to 270m strike, 80m width, from surface to 180m depth, open
- Second phase of drilling at Hill 800 commenced
- Regional exploration to commence in 2019

Paterson

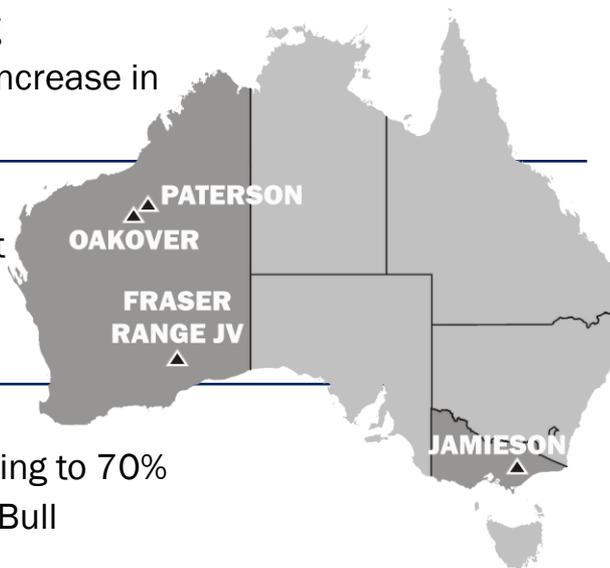
- Paterson Province gold and base metals
- Large, significant 100%-owned tenement holding
- “Hot” exploration region experiencing a marked increase in reported exploration and corporate activity*

Oakover

- Eastern Pilbara manganese, cobalt and copper
- Large, sedimentary basin with globally significant manganese deposits
- Near surface cobalt-manganese focus

Fraser Range

- Southeast WA nickel, copper and cobalt
- JV with Independence Group (ASX:IGO) 51% earning to 70%
- Airborne conductive anomalies identified at Red Bull



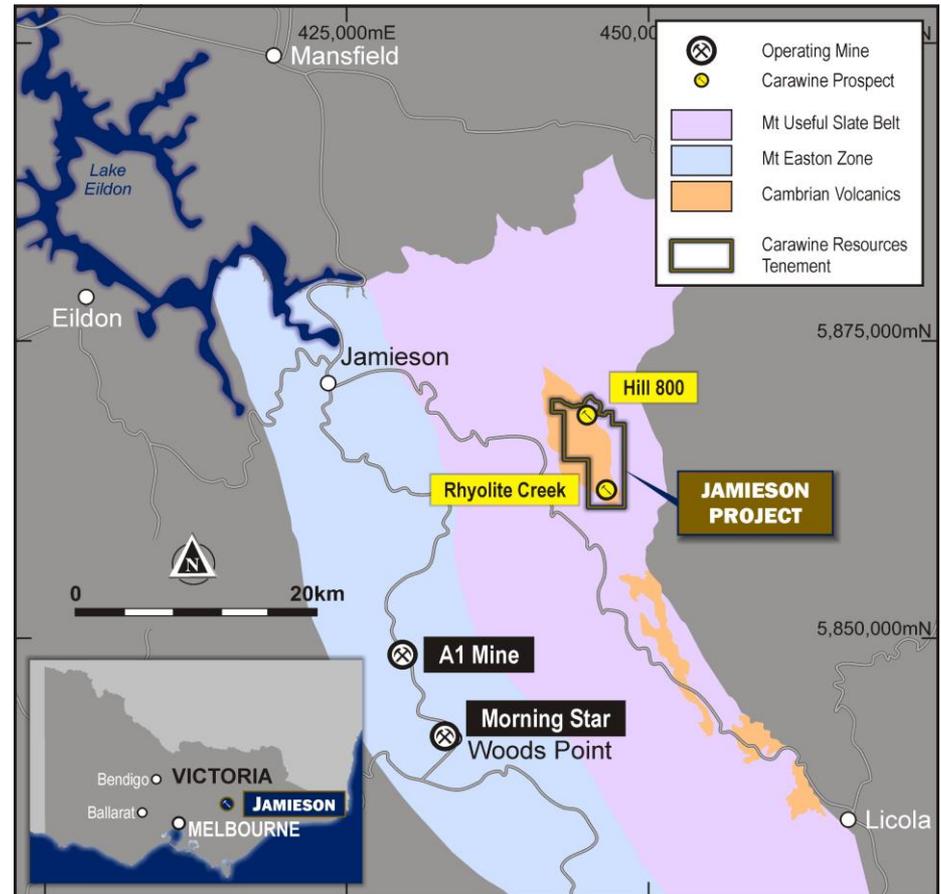
Jamieson Project

Victoria



Overview

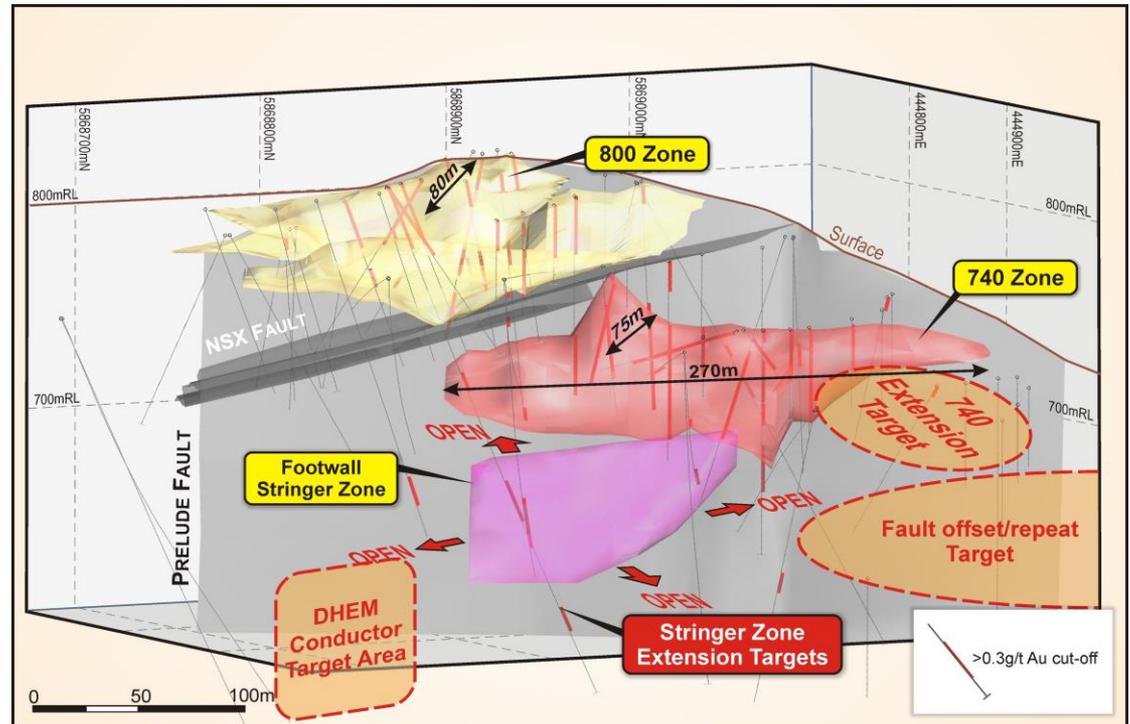
- Historic goldfield in northeastern Victoria
- VHMS style mineralisation
 - Au-rich polymetallic deposits
 - Cambrian-aged volcanics analogous to Mt Read volcanics in western Tasmania
 - Similarities with the Henty gold and Hellyer lead-zinc-silver-gold deposits
- Advanced targets
 - Hill 800 gold deposit
 - 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
 - Flat-lying, from surface, over 250m strike
 - 740 Zone open, potential repeats
 - Best interval: 93m @ 3.22g/t Au from 2.3m incl. 31m @ 6.64g/t Au



long projection looking west

- 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

- Second phase drilling program commenced 28 November 2018
- Targeting:
 - Footwall Stringer Zone - open in most directions
 - Model and test the downhole electromagnetic conductor target
 - Northeast strike of 740 zone
 - Faulted offsets and repeats of the 740 Zone
 - Near-surface, high-grade 800 and 740 zone infill

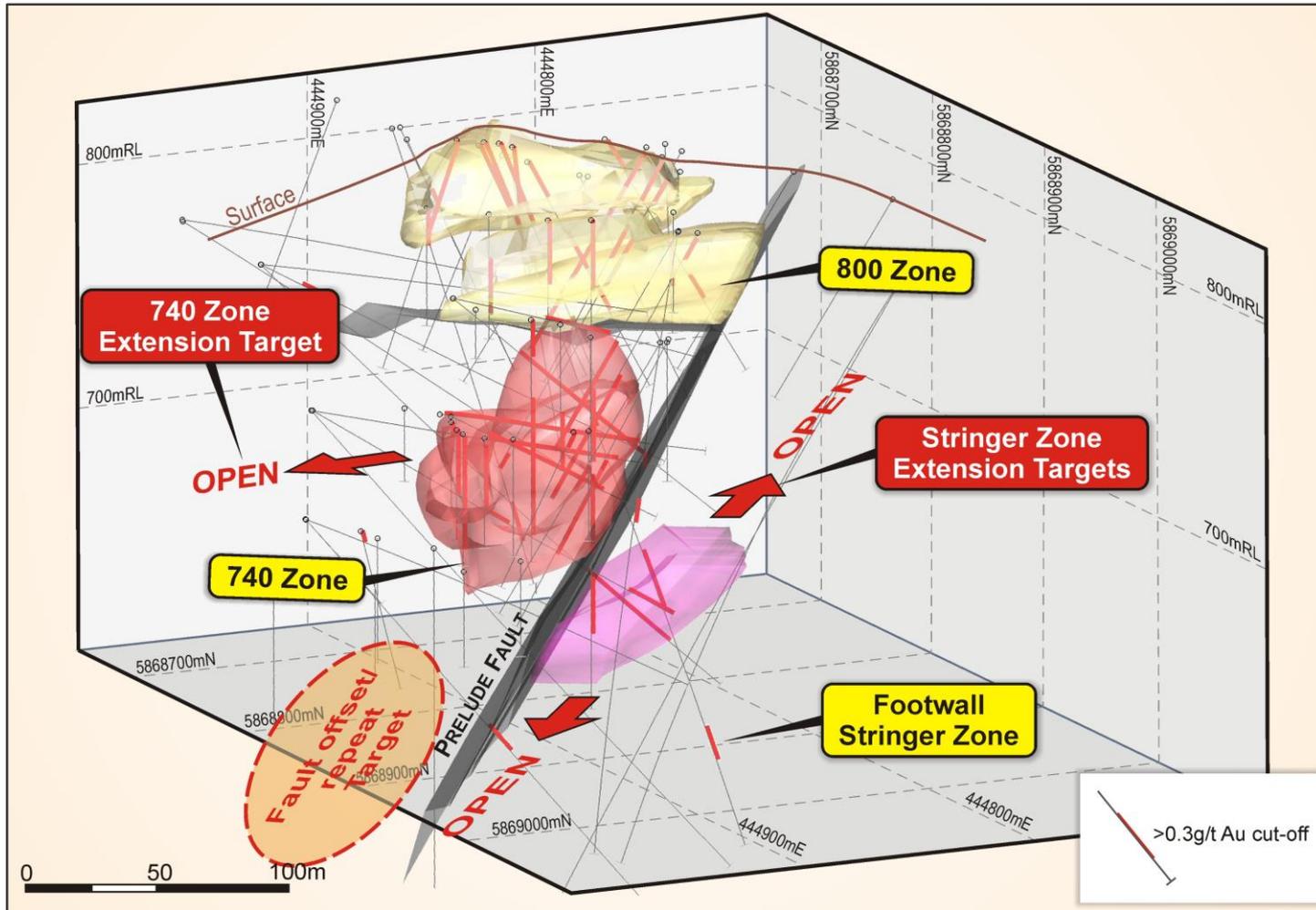


Hill 800 Core Photographs

- A: 740 Zone
H8DD001 112.8m 10.6g/t Au
silica-pyrite alteration
- B: Footwall Stringer Zone
H8DD002 187m 16.7g/t Au, 1.1% Cu
silica-sericite-pyrite-chalcopyrite + quartz,
gold
- C: Footwall Stringer Zone
H8DD002 203.9m 57.9g/t Au, 0.9% Cu
free gold on quartz vein edge



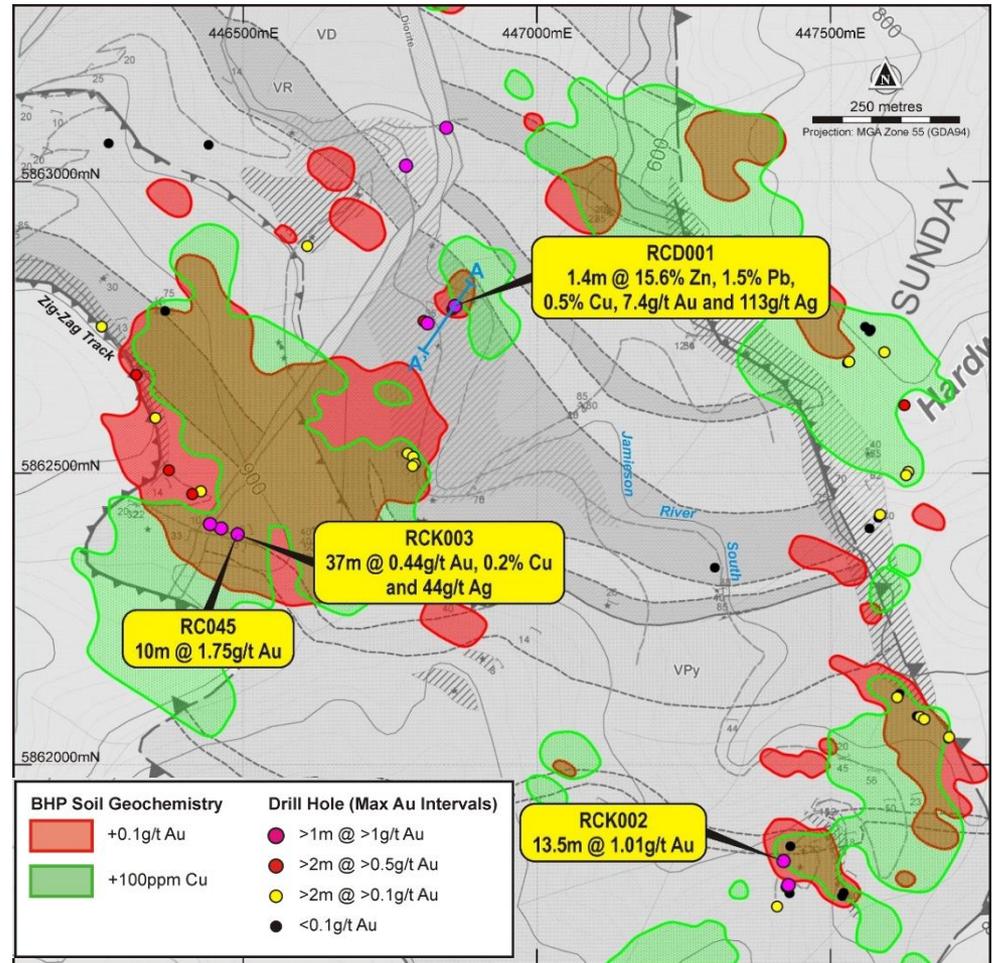
Hill 800 Phase 2 Program Target Areas



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 H1 2019



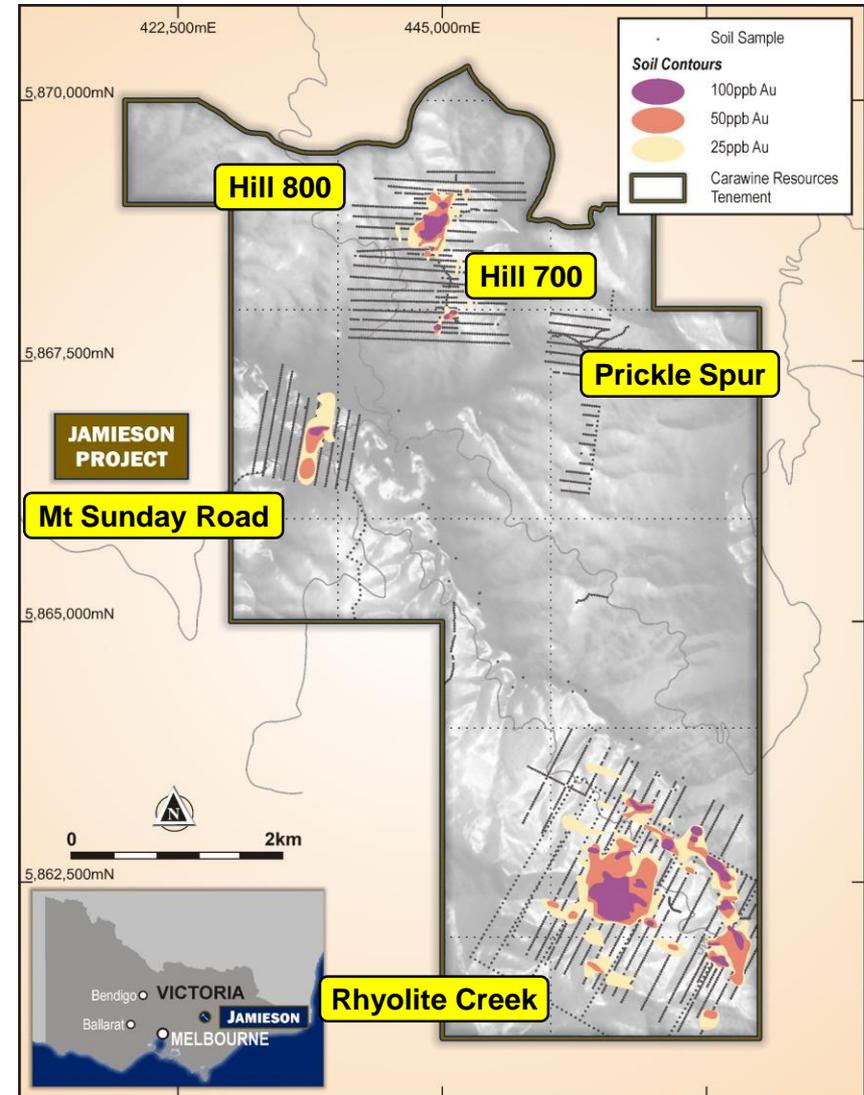
Jamieson Project

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



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



Paterson and Oakover Projects

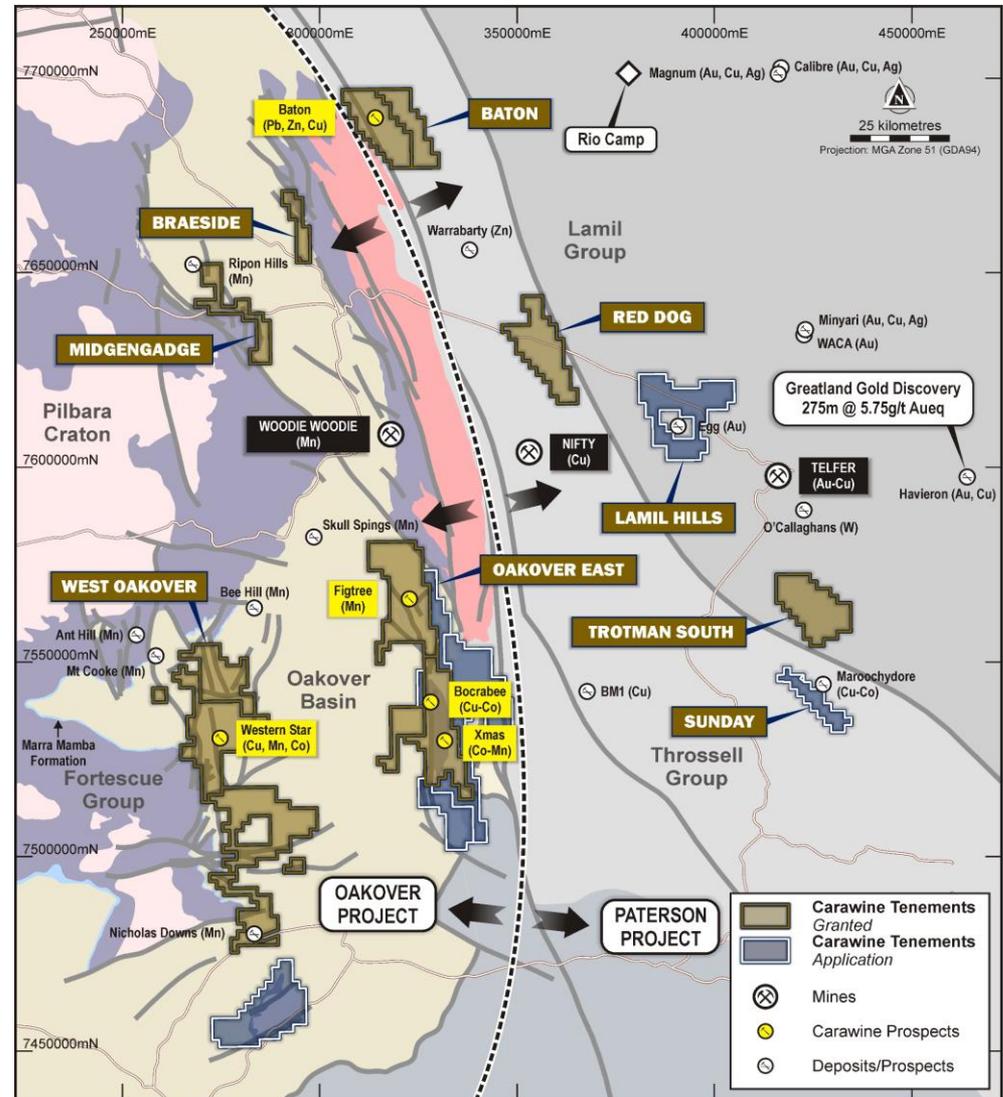
Western Australia

Paterson Province

- One of the largest 100%-owned tenement positions in the region
- Current exploration hot spot
- Several sediment-hosted and intrusion-related targets identified from historic work

Oakover

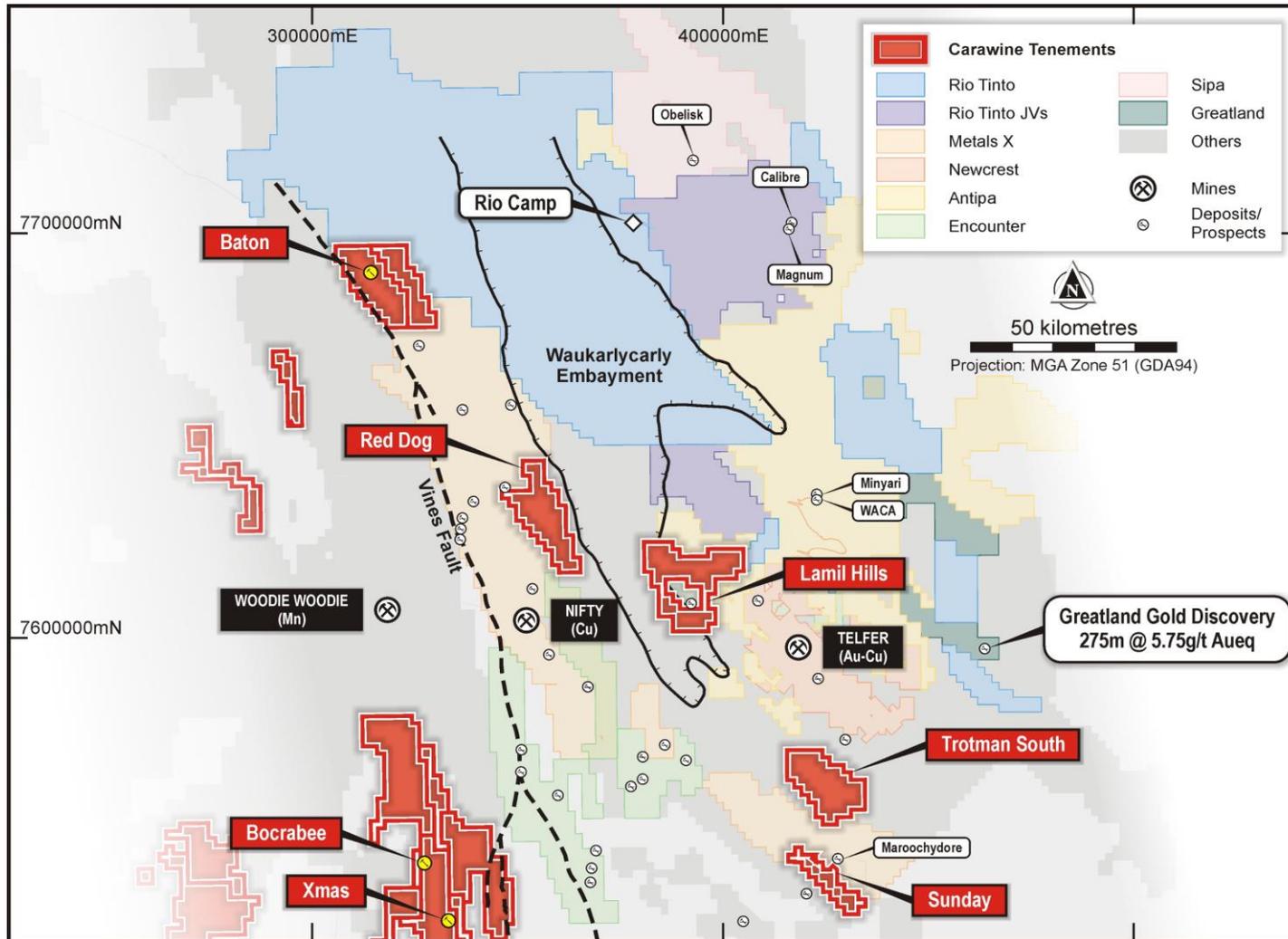
- Significant manganese mineral province
- New cobalt-manganese mineralisation style identified
- Numerous near-surface targets



Paterson Project



“WA’s hottest new greenfields exploration play” *



For details refer to ASX announcement dated 14 November 2018; *Spinifex, The West Australian Newspaper, 24-25 November 2018

Paterson Project

Baton

- Full width of Nifty and Maroochydore host Broadhurst Formation
- Anomalous copper, zinc, lead in historic drilling and bullseye magnetic anomalies

Red Dog

- Stratiform copper (e.g. Nifty) and skarn gold and base metals targets

Trotman South

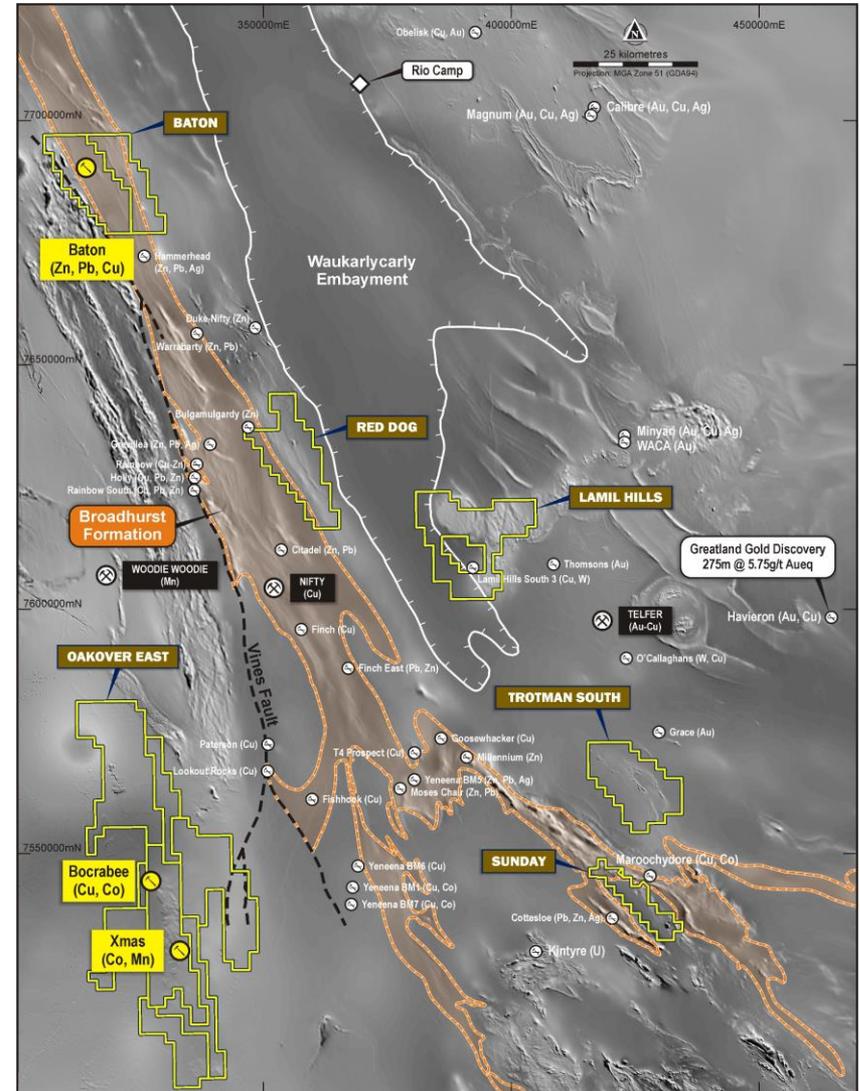
- Intrusion-related (e.g. Telfer) gold and base metals targets

Lamil Hills

- Telfer-style and skarn gold and base metals targets

Sunday

- Maroochydore copper-cobalt target
- Bullseye magnetic anomaly



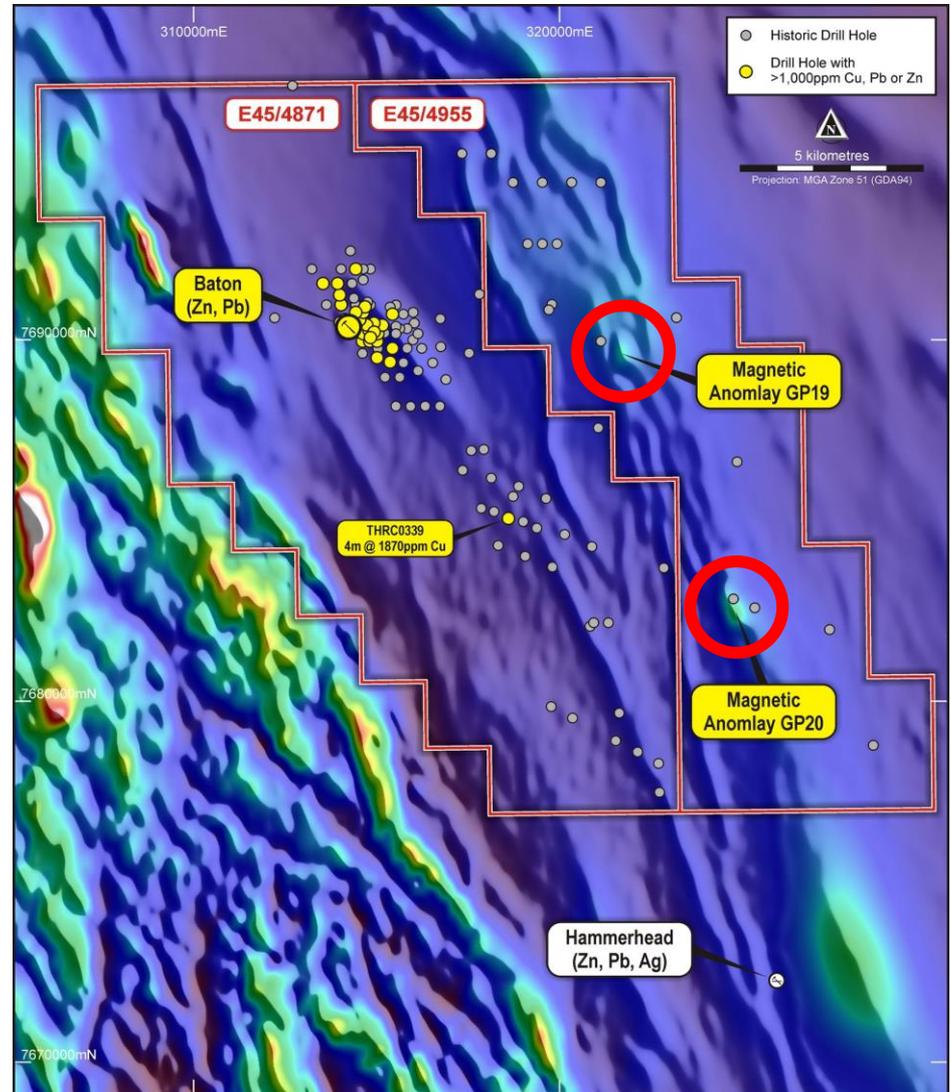
Paterson Project

Baton

- Two compelling bullseye magnetic anomalies
- Previous drilling was ineffective in testing the magnetic anomalies
- Anomaly GP20 intersected shallow skarn alteration: magnetite and low tenor copper anomalism
- Detailed geophysics required to refine target prior to testing
- Review continuing

Similar anomalies identified at Red Dog, Sunday and Trotman South

- Review and target generation work accelerating



Fraser Range Project Western Australia

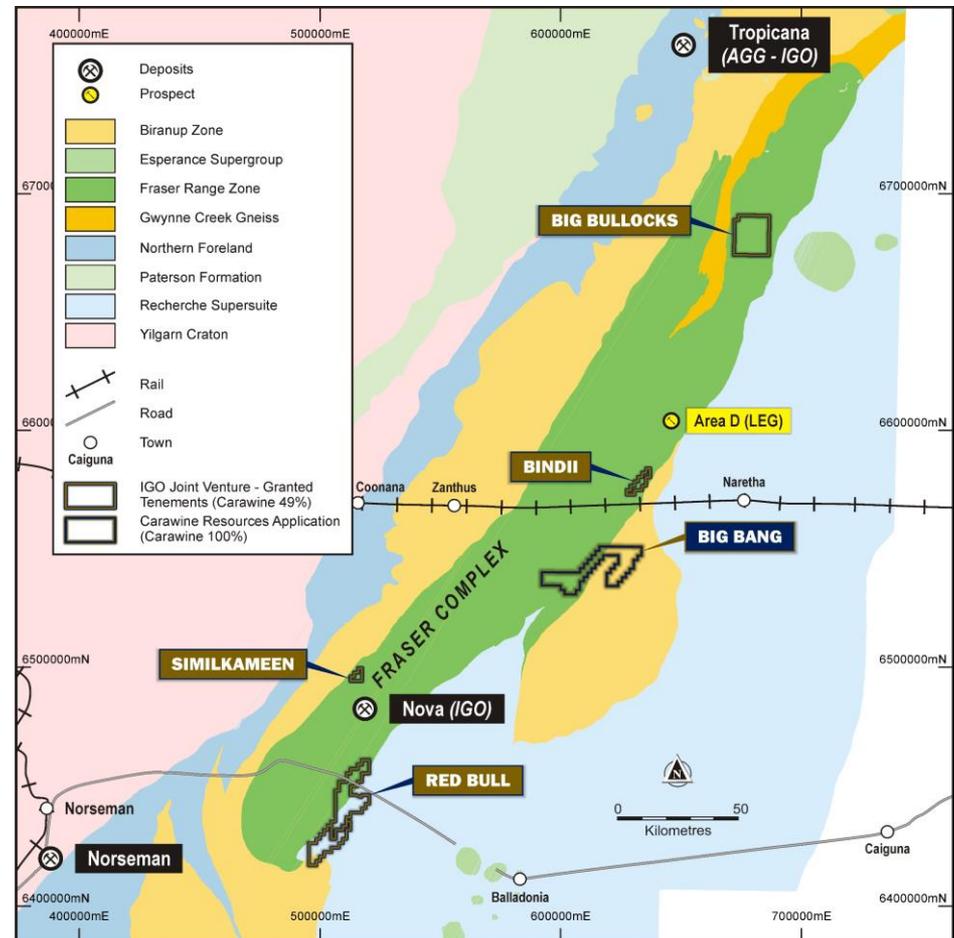


Fraser Range JV - Independence Group
51%, Earning to 70% with \$5m Spend

- IGO searching for the next Nova
- Regional airborne EM surveys and aircore drilling have identified targets at Red Bull and Big Bullocks
- 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



An Exciting Year Ahead



■ Jamieson

- Hill 800 is one of the few current high-grade, near-surface gold prospects in Australia
- **Phase 2 drilling underway, first results Q1 2019**
- EM Conductor survey then drill test
- Rhyolite Creek zinc VHMS target drilling H1 2019

■ Paterson

- Large, 100% owned tenement position in exciting region
- Numerous targets identified from historic work
- Near-term focus on working these up to drill-ready prospects for 2019

■ Oakover

- Surface base metal, cobalt and manganese mineralisation
- Multiple prospects, low-cost exploration

■ Fraser Range

- IGO actively exploring
- Significant exposure to any discovery





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