



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.

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The Year in Review

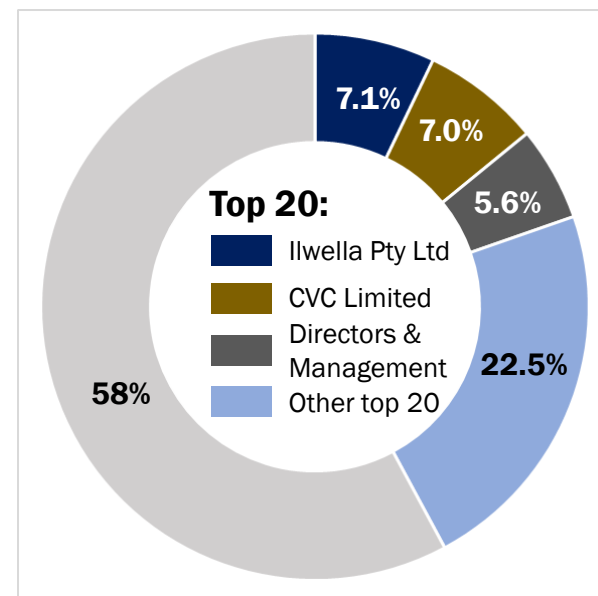
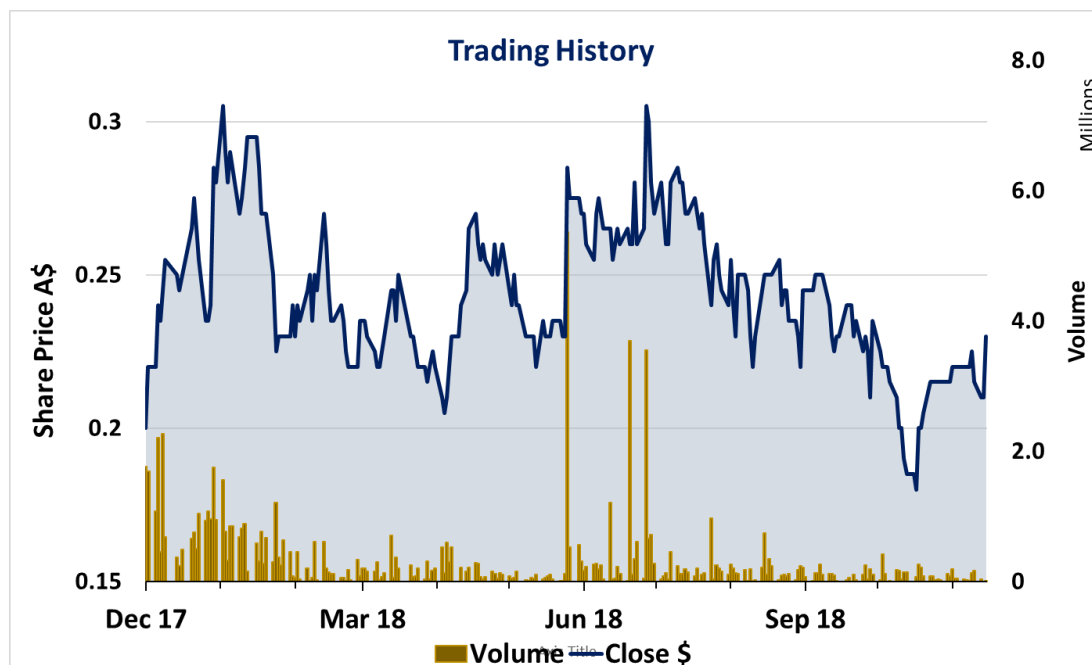
- ✓ Successful spin-out from Sheffield Resources, \$7M raised through an oversubscribed IPO
- ✓ 100% earn-in of Jamieson Project completed
- ✓ Maiden diamond drilling program at Hill 800 returned excellent gold assay results
- ✓ Tenements granted in the Paterson Province as the region heats up with reported 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

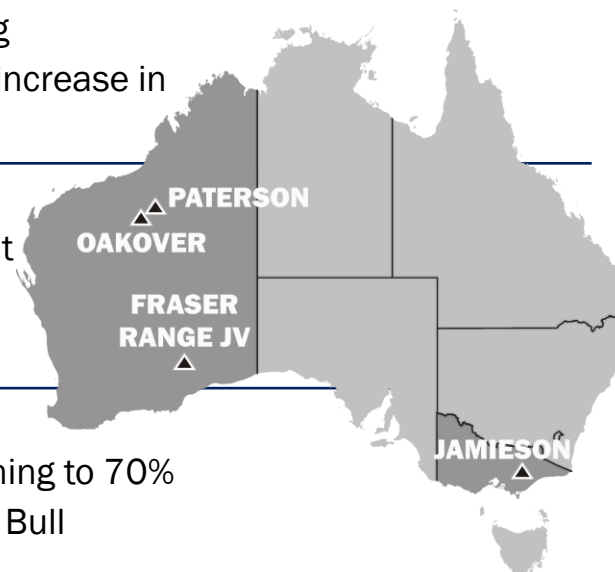
Project Summary

- 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



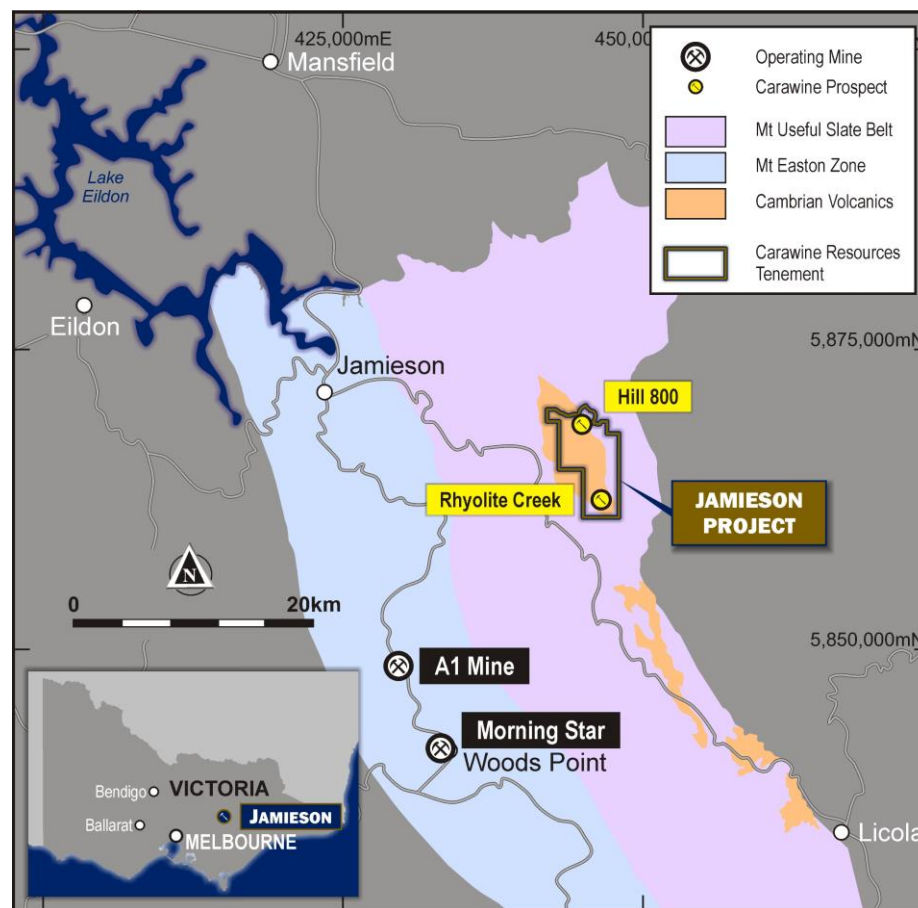
Jamieson Project

Victoria



Overview

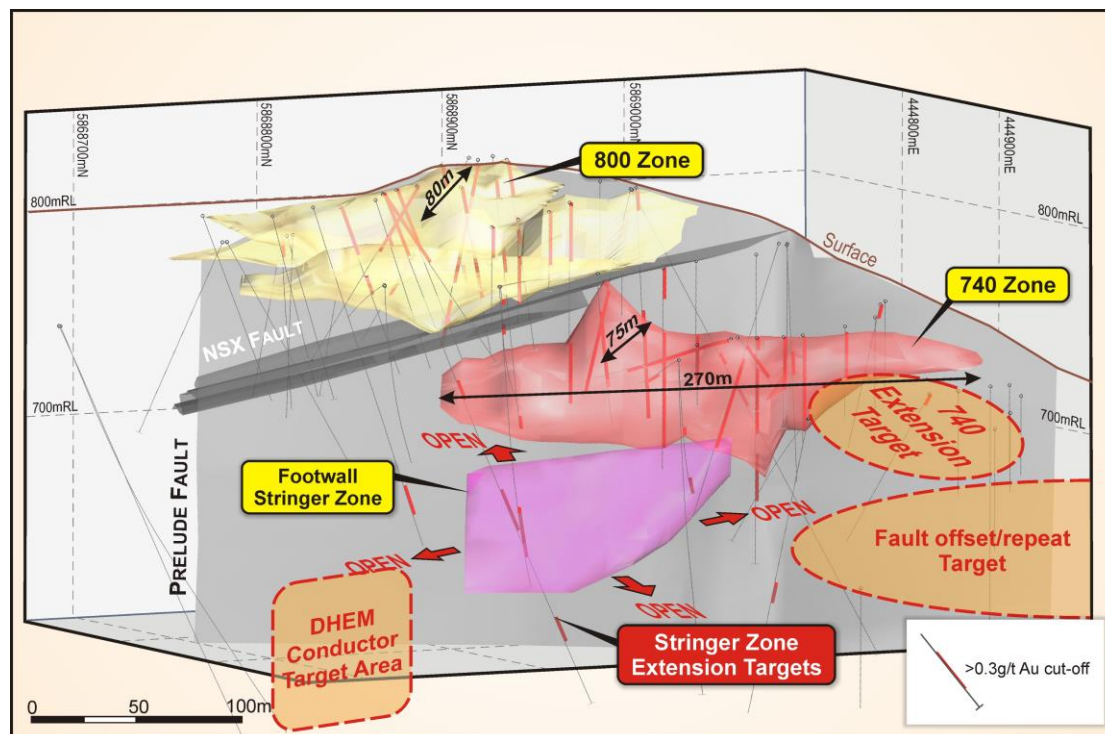
- Historic goldfield in northeastern Victoria
- VHMS style mineralisation
 - Au-rich polymetallic deposits
 - Cambrian-aged volcanics analogous to Mt Read volcanics in western Tasmania
 - Similarities with the Henty gold and Hellyer lead-zinc-silver-gold deposits
- Advanced targets
 - Hill 800 gold deposit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

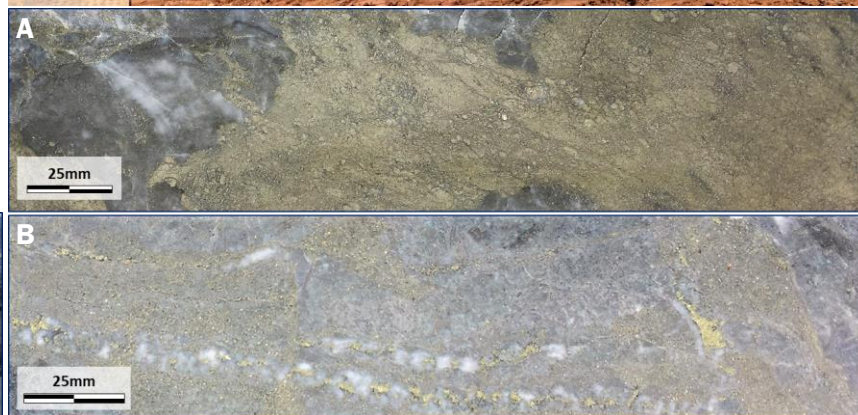


long projection looking west

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



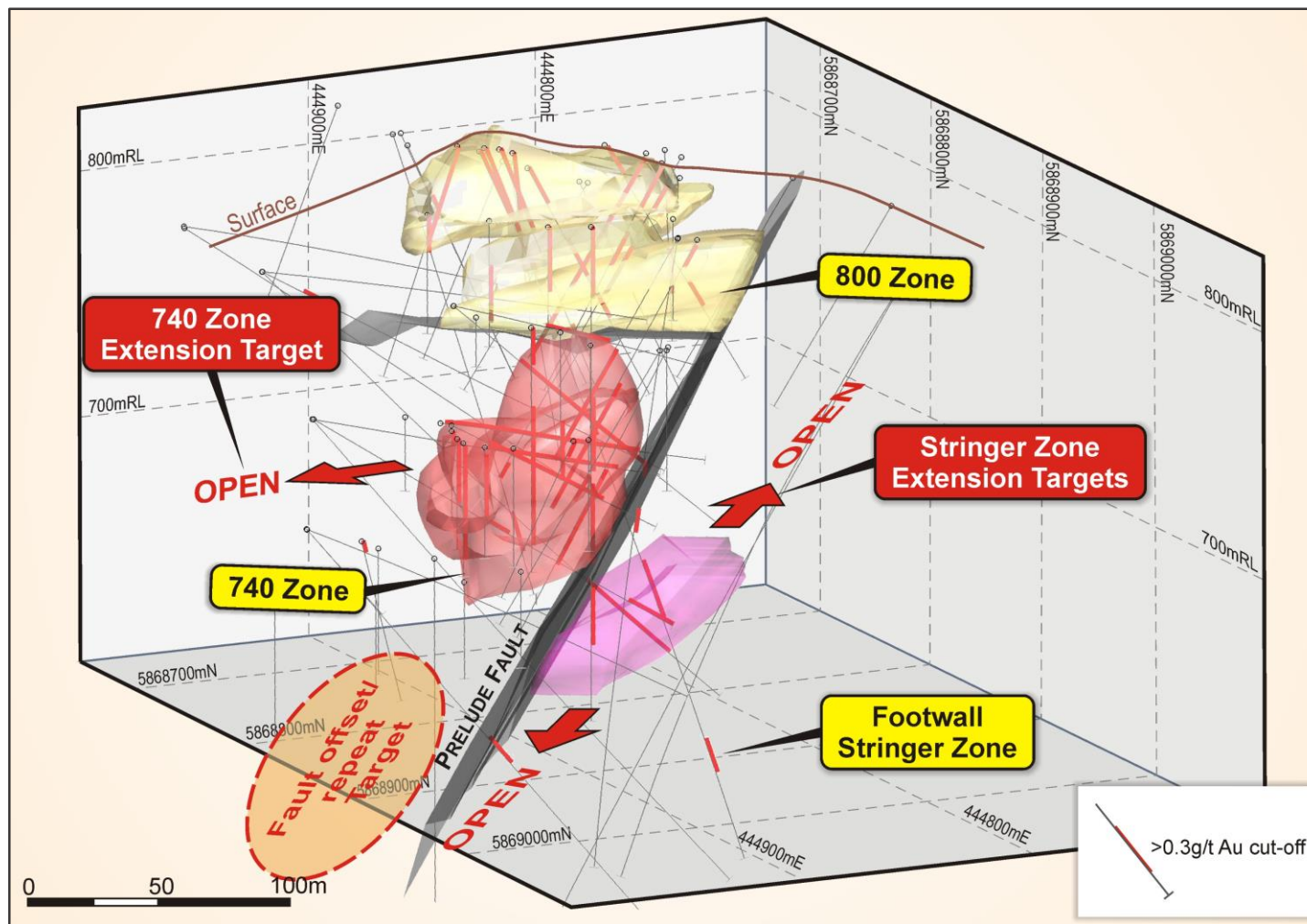
Hill 800 Core Photographs

- 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



Jamieson Project

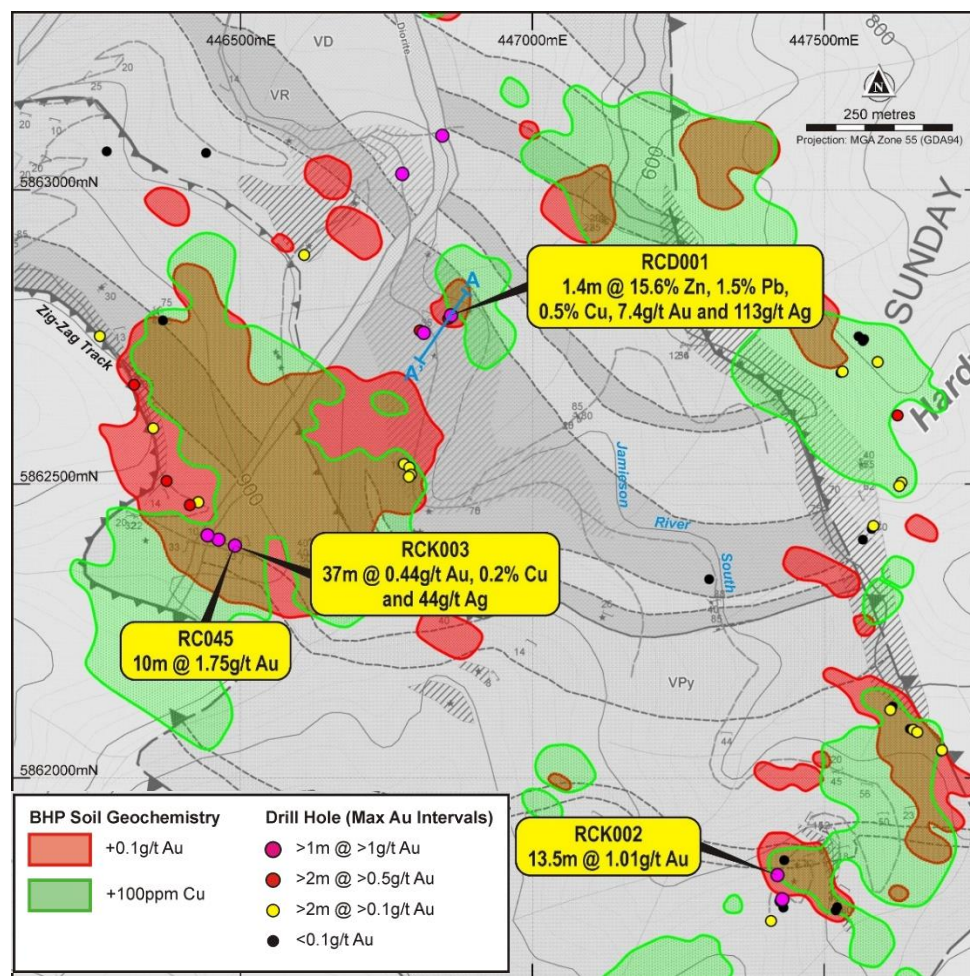
Hill 800 Phase 2 Program Target Areas



Jamieson Project

Rhyolite Creek Prospect

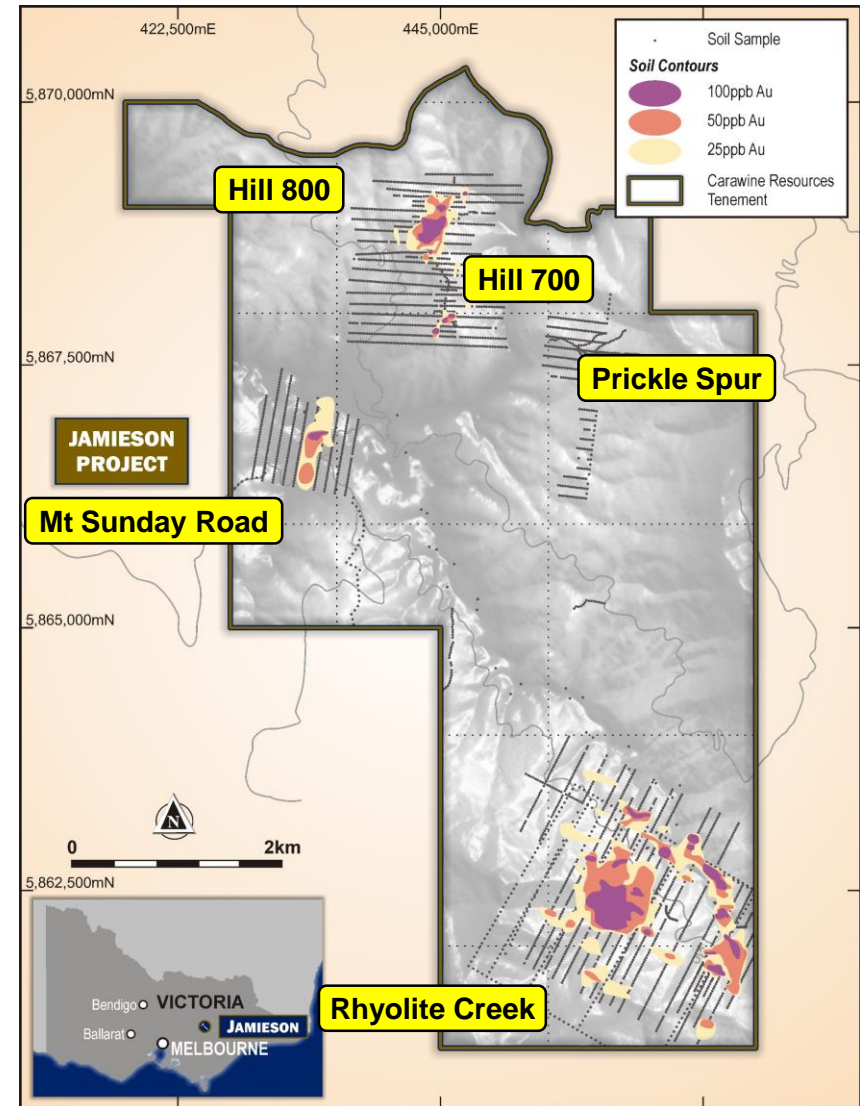
- Mineralisation Models
 - Volcanogenic Hosted Massive Sulphide (VHMS) Zn-Au-Ag
 - Porphyry/Epithermal related Au-Cu
- VHMS seafloor position
 - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m¹ (RCD001)
 - Occurs above a 59m zone averaging 0.5% Zn
- Large, low grade, near surface porphyry system
 - Au-Cu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



Paterson and Oakover Projects

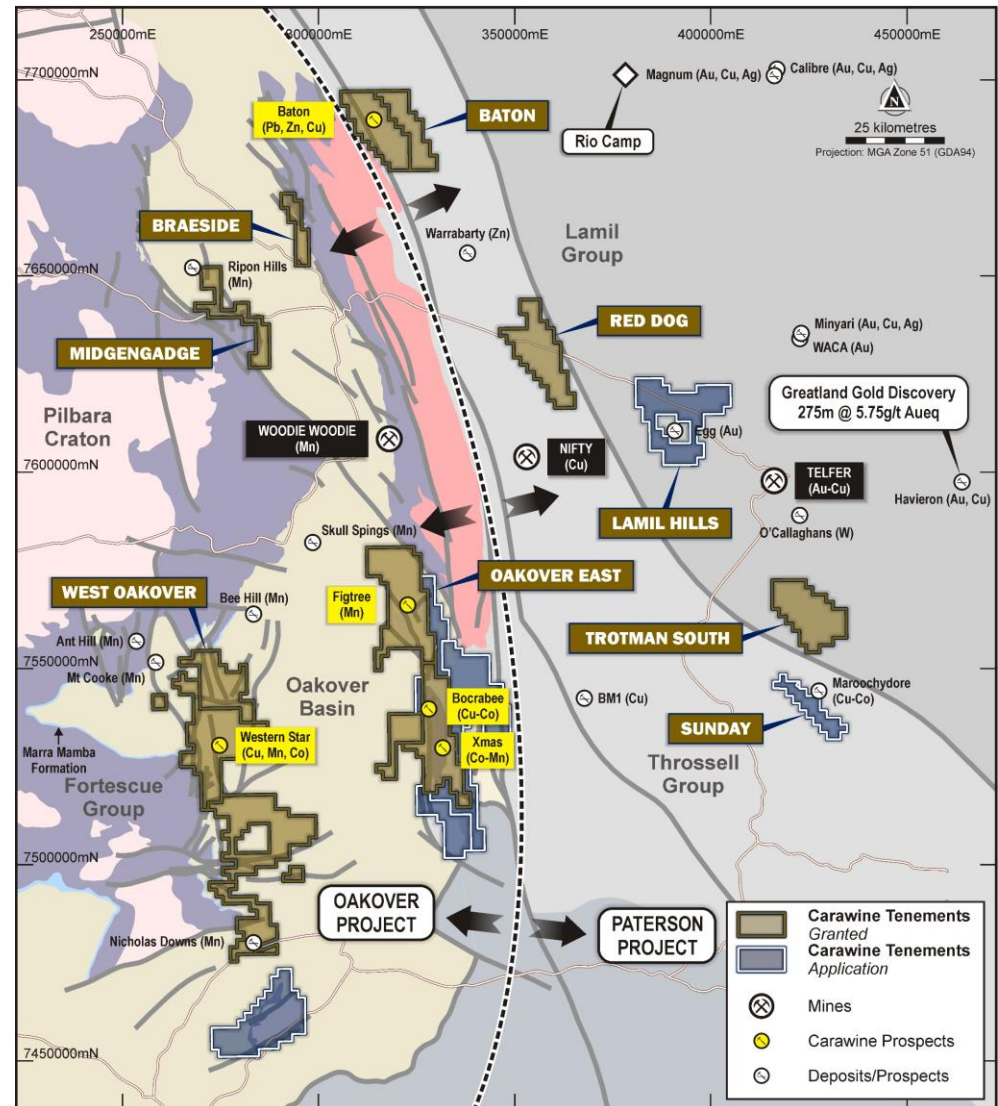
Western Australia

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

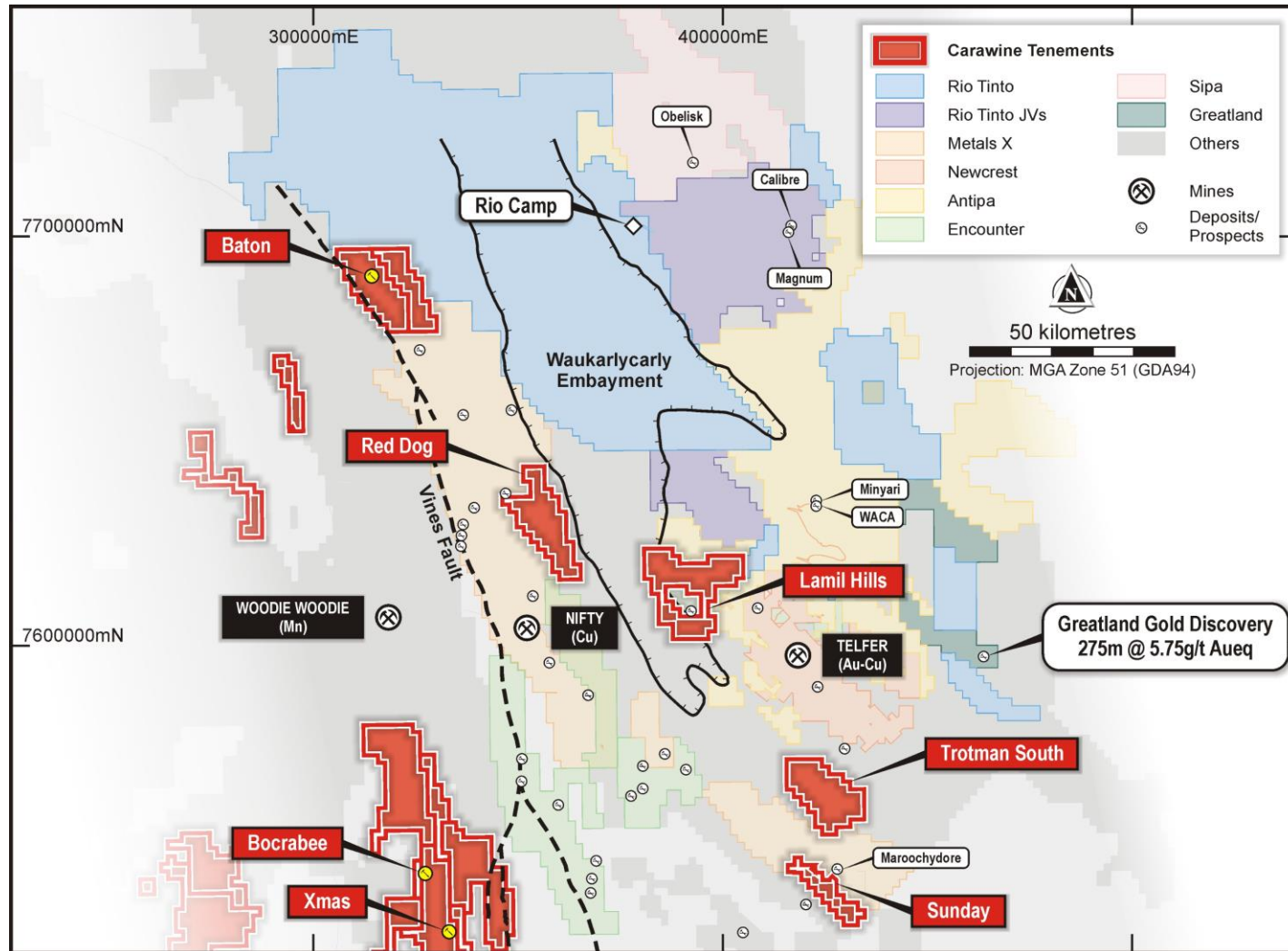
Oakover

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



Paterson Project

*“WA’s hottest new greenfields exploration play” **



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

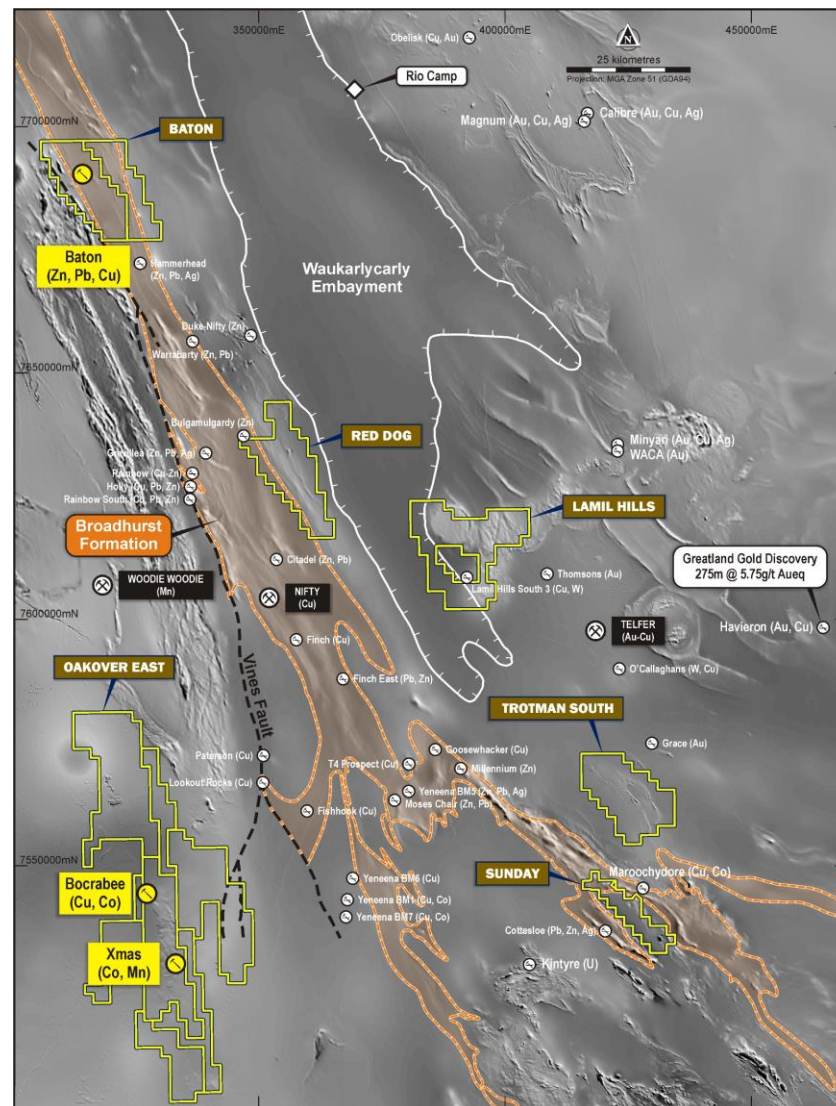
- Intrusion-related (e.g. Telfer) gold and base metals targets

Lamil Hills

- Telfer-style and skarn gold and base metals targets

Sunday

- Maroochydore copper-cobalt target
- Bullseye magnetic anomaly



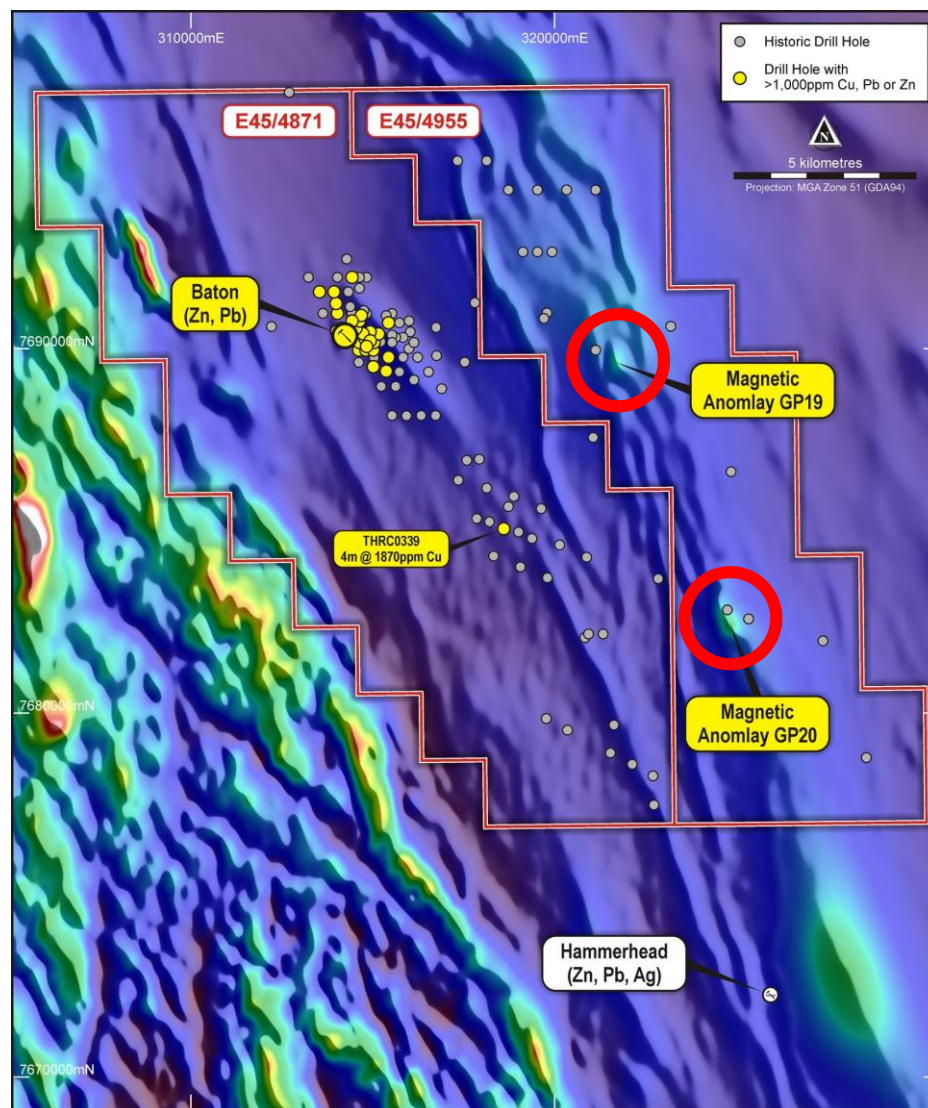
Paterson Project

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

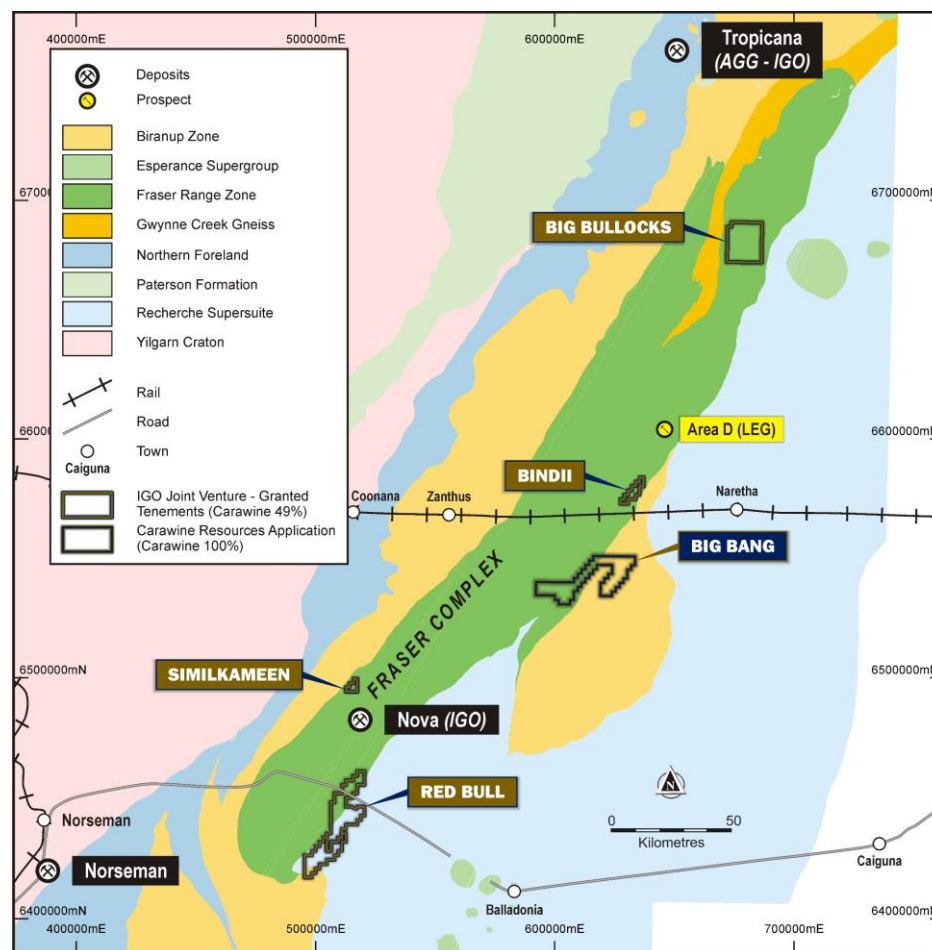
Western Australia

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





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