

RIU EXPLORERS CONFERENCE

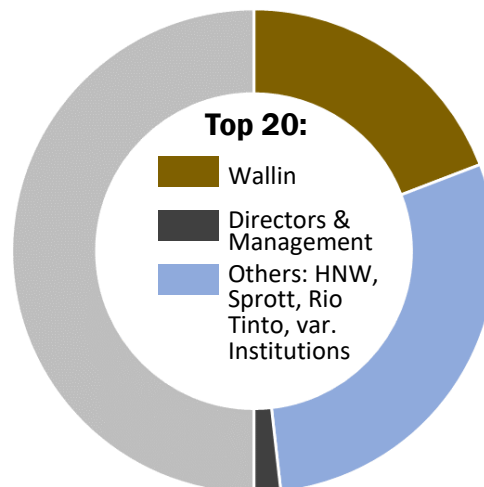
Fremantle, Western Australia

15 February 2022

Exploration • Gold • Copper • Base Metals

Capital Structure

ASX code	CWX
Share price	\$0.17
Shares on issue	138M
Options (unlisted)	8M
Market capitalisation	\$23M
Cash	\$5.8M
Enterprise value	\$17M



All figures as at 9-Feb-22 unless stated otherwise; Cash at 31-Dec-21; Options at 14-Feb-22 7.75M options on issue, average exercise price \$0.42.

Directors & Management



Will Burbury
Non-Executive
Chairman

Corporate lawyer prior to entering the mining industry in 2003. Actively involved in the identification and financing of Australian and African resources projects.



David Boyd
Managing
Director

Geologist with 25+ years' experience including management roles with junior and mid-tier explorers/producers and exploration roles with majors (RGC/Goldfields, Placer Dome AP, Barrick).



David Archer
Non-Executive
Director

Geologist with 30+ years' experience in exploration and mining. Director of Archer Geological Consulting specialising in geological mapping, project generation and evaluation.



Michael Cawood
Exploration
Manager

Geologist with 25+ years' experience in the mining industry with Australian and international resources companies. Involved in Teck's successful Carapateena IOCG campaign, project generation and evaluation throughout the Asia-Pacific.

Gold, Copper, Nickel Exploration Focus

- Actively exploring major mineral provinces

Tropicana North Project - Discovery

- Ongoing drilling of the Hercules gold discovery
- Multiple advanced regional targets
- Potential for a major new gold camp

Earn-in & JV Partners Actively Exploring²

- IGO Ltd, Rio Tinto, Fortescue, Black Canyon
- Fraser Range (Ni-Cu), Paterson (Cu-Au), East Pilbara (Mn)
- \$16.9M in exploration funding managed by partners

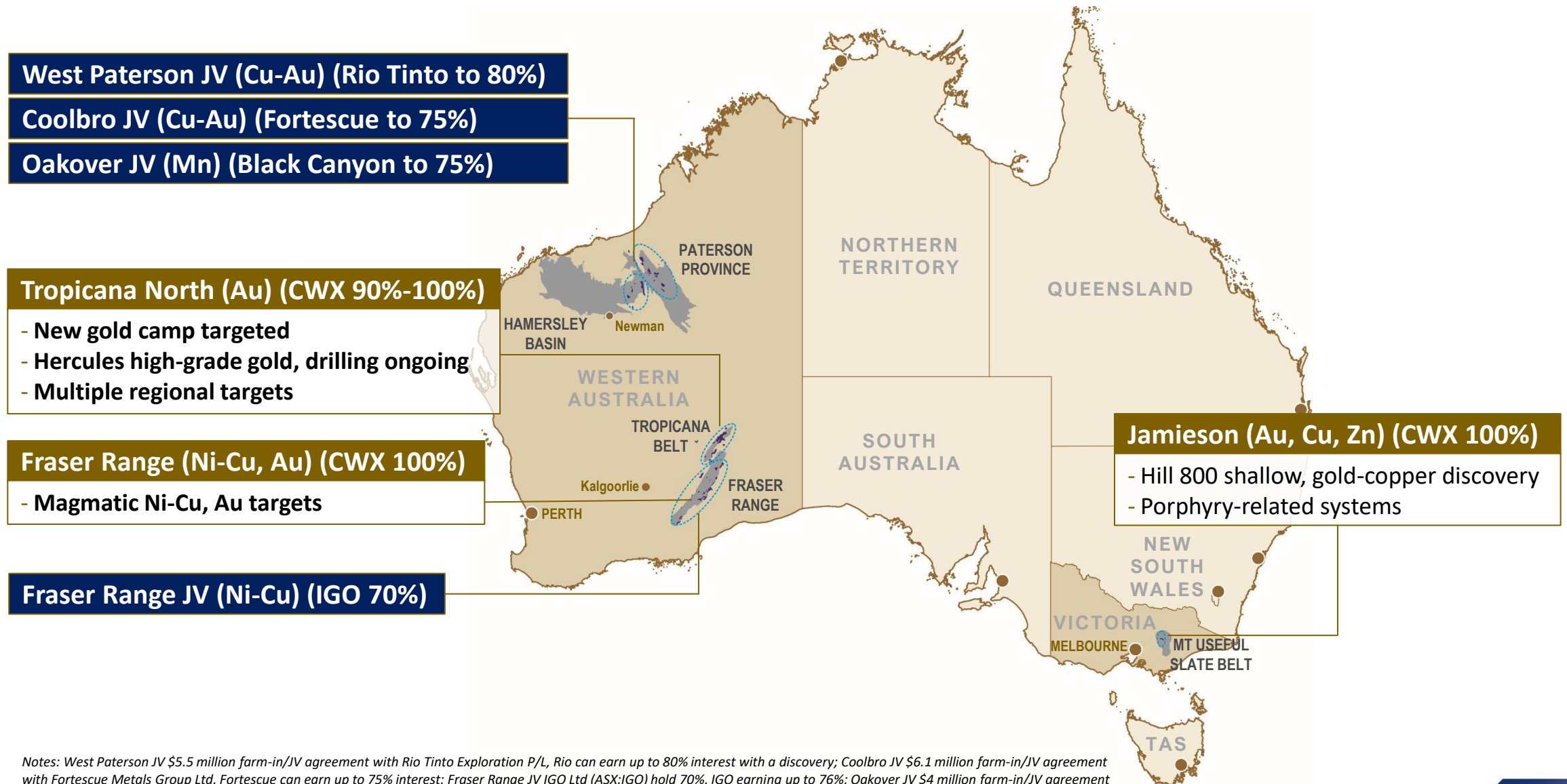
Value Leveraged to Exploration Success

- Well funded, \$5.8M cash (at 31-Dec-21)³
- \$23M market capitalisation, 138M shares on issue
- Strong news flow over coming months



Notes: 1) For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation; 2) Earn-in/JV partners funding and managing exploration; IGO Ltd 70% interest, ~\$1.3M spend to Jun-22 to earn additional 6% interest; Rio Tinto earn-in right up to 70% interest with \$5.5M spend, additional 10% interest with prescribed milestone, 2019-2025; Fortescue earn-in right up to 75% interest with \$6.1M spend, 2019-2026; Black Canyon earn-in right to 75% with \$4M spend 2021-2026. 3) unaudited. Photo: access sign, Tropicana North Project

EXPLORATION PROJECTS



Notes: West Paterson JV \$5.5 million farm-in/JV agreement with Rio Tinto Exploration P/L, Rio can earn up to 80% interest with a discovery; Coolbro JV \$6.1 million farm-in/JV agreement with Fortescue Metals Group Ltd, Fortescue can earn up to 75% interest; Fraser Range JV IGO Ltd (ASX:IGO) hold 70%, IGO earning up to 76%; Oakover JV \$4 million farm-in/JV agreement with Black Canyon Ltd, Black Canyon can earn up to 75% interest. * For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

ACTIVE EXPLORATION PROGRAM THROUGHOUT 2022



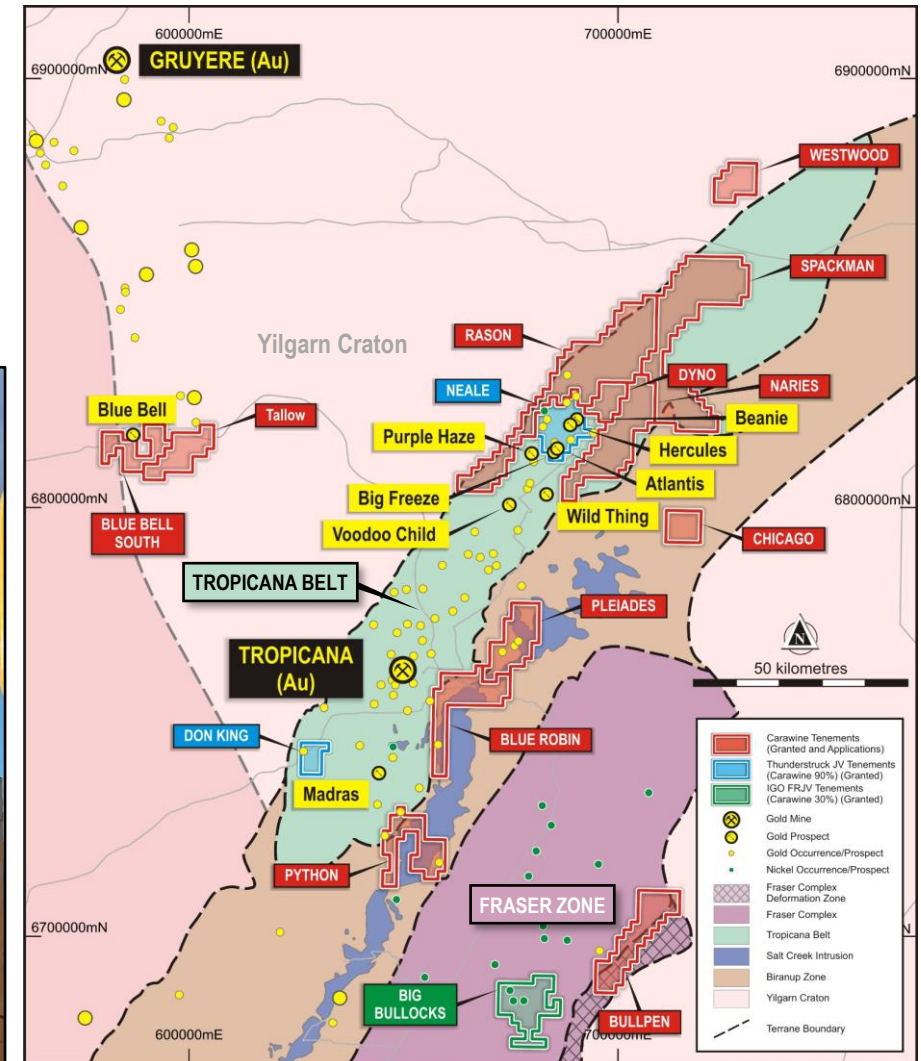
Pipeline of quality prospects and exploration targets

Ongoing exploration programs and news flow

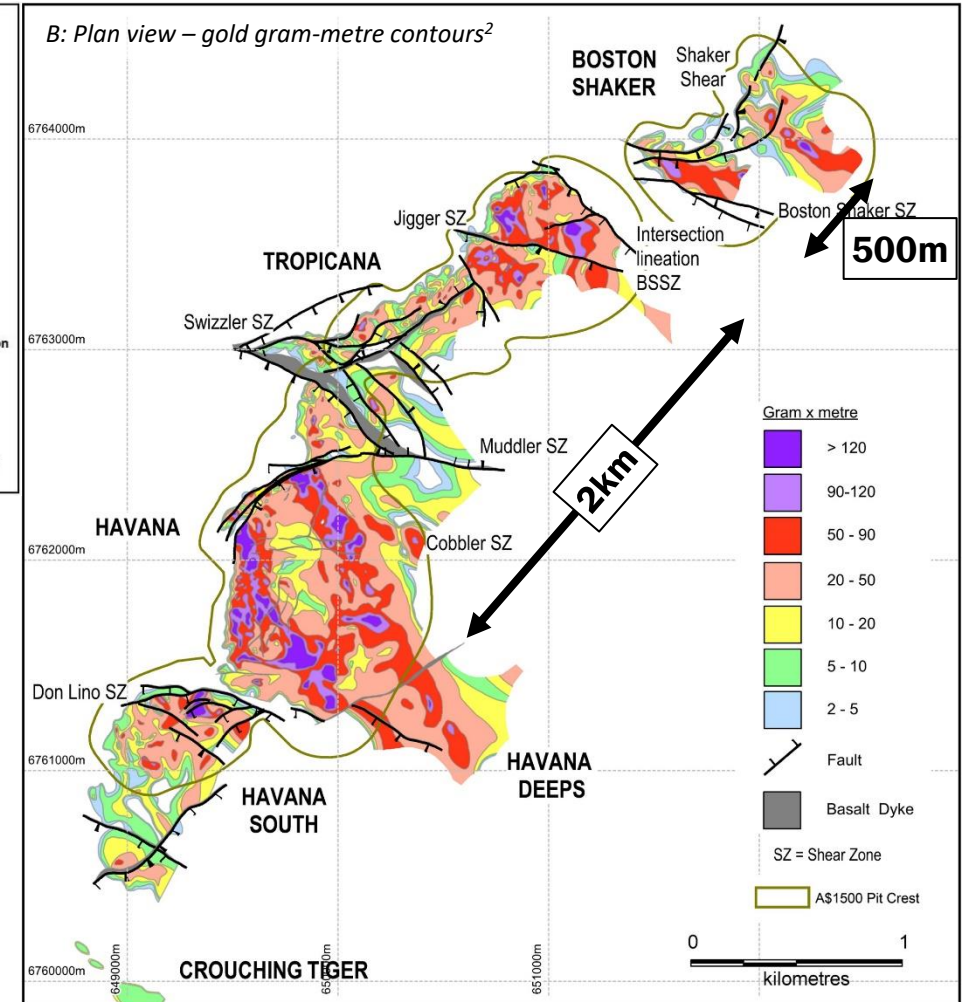
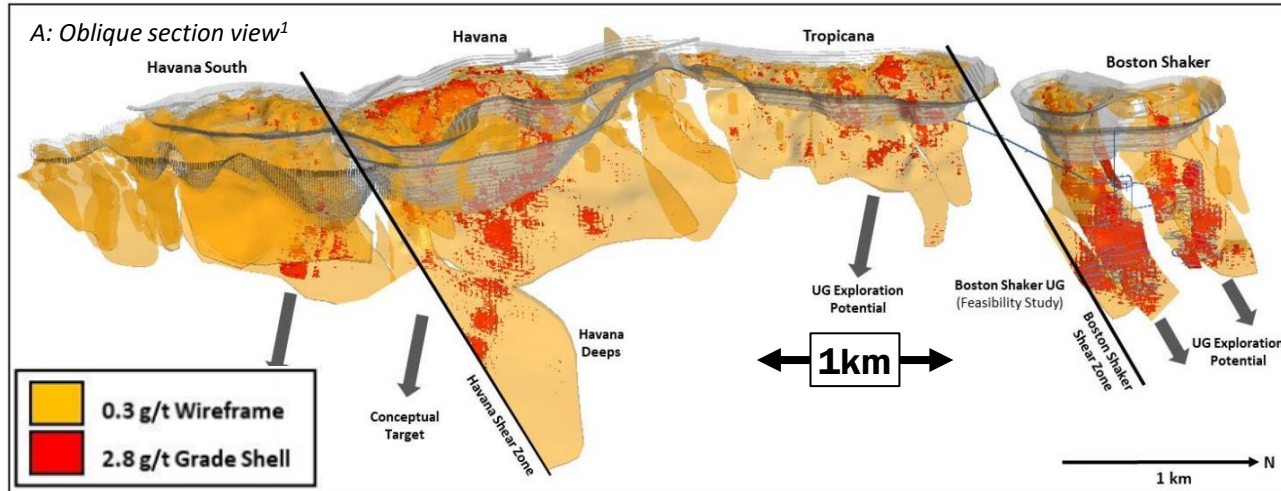
Relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing is dependent on access, results and funding levels. Abbreviations: Diamond Core Drilling ("DD") Reverse Circulation Drilling ("RC") Air Core Drilling ("AC") Electromagnetic geophysical survey ("EM")

North-eastern Goldfields, Western Australia

- Major ground position: Thunderstruck JV (Carawine 90%) and 100% interest tenements
- Multiple prospects at early to advanced stages
- Large gold deposits targeted



Notes: 1) Tropicana gold mine operated by the Tropicana Joint Venture - AngloGold Ashanti Australia Ltd ("AGA") 70%, Regis Resources Ltd ("Regis") 30%; on 31 May 2021 Regis announced completion of the acquisition of a 30% interest in the Tropicana Gold Project from IGO Limited for a cash consideration of A\$903 million (refer Regis' ASX announcement 31 May 2021; ASX:RRL). For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation. Photo: diamond rig, Neale Tenement



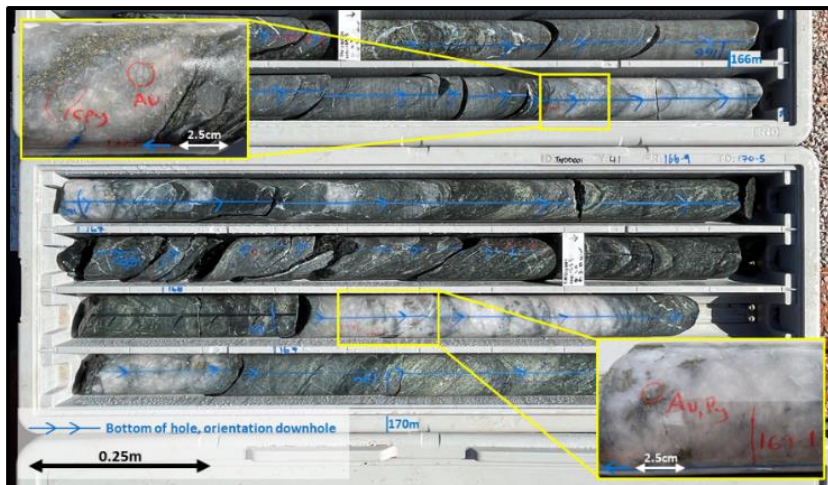
Tropicana-Havana-Boston Shaker Gold Deposit

- Anglogold Ashanti Australia 70% & Regis Resources Ltd 30%
- Tier 1 deposit: 7.9Moz Au³ (2012), FY2020 production 460,000oz⁴
- **Discovered 2002-2005 by drilling a +3ppb Au soil anomaly⁵**
- **Individual shoots have <100m strike (>20 gram-metres)**

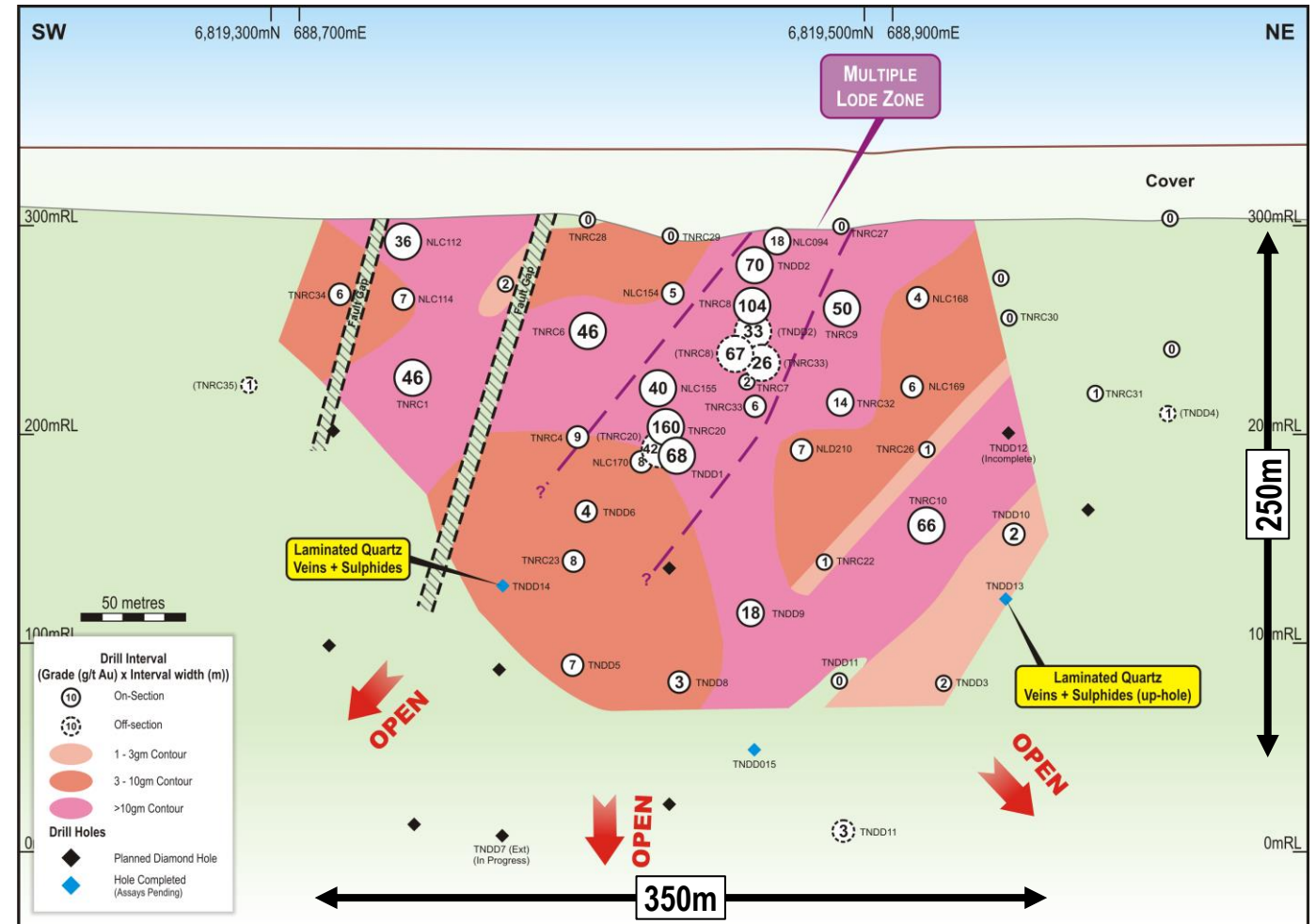
Notes: 1) "Boston Shaker underground mine to go ahead at Tropicana" AngloGold Ashanti Ltd Press Release 28 March 2019 (JSE:ANG); 2) Blenkinsop, T.G. and Doyle, M.G., 2014 - Structural controls on gold mineralization on the margin of the Yilgarn craton, Albany-Fraser orogen: The Tropicana deposit, Western Australia: in J. of Structural Geology v.67, pp. 189-204.; 3) Meas+Ind+Inf Mineral Resource of 118Mt @ 2.08g/t Au (2012) source: "Tropicana Gold Project Mineral Resource Continues to Grow" AngloGold Ashanti Ltd Press Release 4 December 2012 (JSE:ANG), excludes Boston Shaker underground; 4) IGO Ltd website www.igo.com.au/site/operations/Tropicana; 5) Independence Gold NL Quarterly Report 31 December 2002.

Advanced Gold Prospect

- Sub-vertical, multiple laminated veins
- Outstanding recent gold intervals, e.g.¹:
 - **6m @ 26.6g/t Au** (136m, TNRC020)
 - **4.6m @ 14.7g/t Au** (165.2m, TNDD001)
 - **0.95m @ 73.7g/t Au** (60.1m, TNDD002)
- Extension drilling in progress



Visible gold in laminated quartz vein lodes, TNDD001

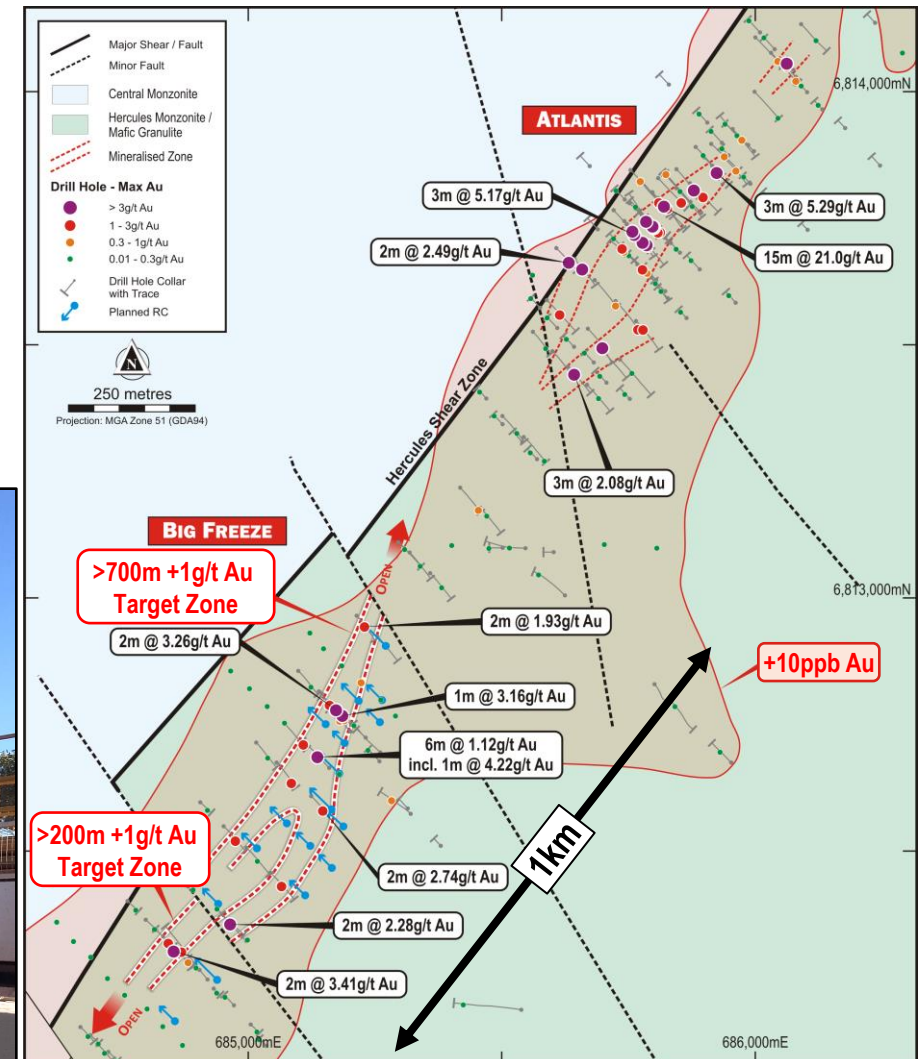


Long section

Notes: 1) >0.3g/t Au (depth from, hole ID), for details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation. Thunderstruck Joint Venture Carawine 90% and manager, Thunderstruck Investments Pty Ltd 10%.

Big Freeze Discovery

- >900m long +1g/t Au anomaly in drill holes
- Quartz-sulphide veining associated with mineralisation
- Within a large, >2km long, +10ppb Au anomaly
- 500m from Atlantis, 8km from Hercules
- **Follow-up 3,000m RC drill program commenced early Feb 2022**



Notes: Thunderstruck Joint Venture Carawine 90% and manager, Thunderstruck Investments Pty Ltd 10%. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation. Photo RC rig, Neale Tenement

Thunderstruck JV – Neale Tenement

Advanced Gold Prospects

- **Hercules:** outstanding recent high-grade hits
- **Atlantis:** narrow shoots, bonanza gold grades, e.g.:
 - **15m @ 21.0 g/t Au** from 50m (additional follow-up diamond drilling planned)

Mid-Stage Gold Prospects

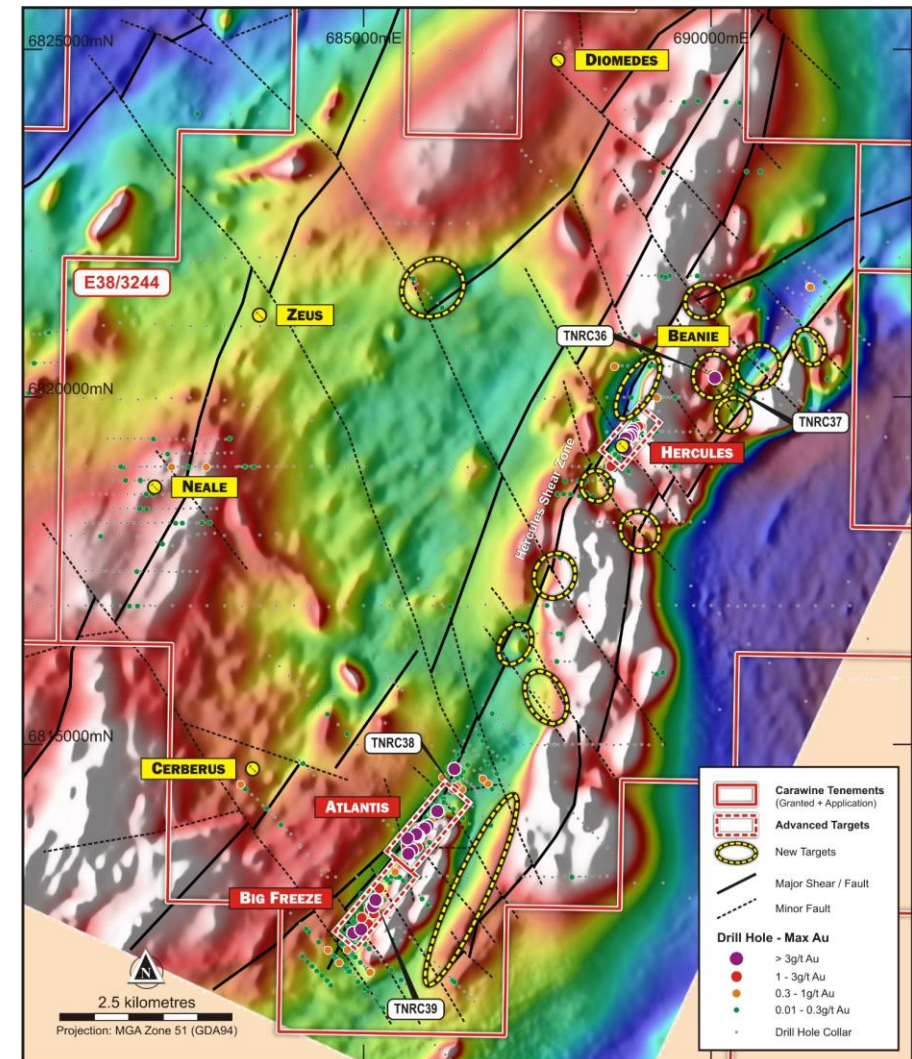
- **Big Freeze:** >900m +1g/t Au
- **Beanie:** 1.5km from Hercules
 - **+1g/t Au** anomaly, single line, no nearby drilling
- Isolated +3g/t gold intervals in drilling along Hercules Shear Zone, e.g.:
 - **3m @ 11.8g/t Au** from 47m (NL02669, north of Atlantis)
- RC and diamond drilling in parallel with Hercules program

Early-Stage Prospects

- New structural/magnetic target zones defined from detailed aeromagnetic survey

Strong Regional Potential

- Numerous drill hole gold anomalies within 1,900km² tenement holding

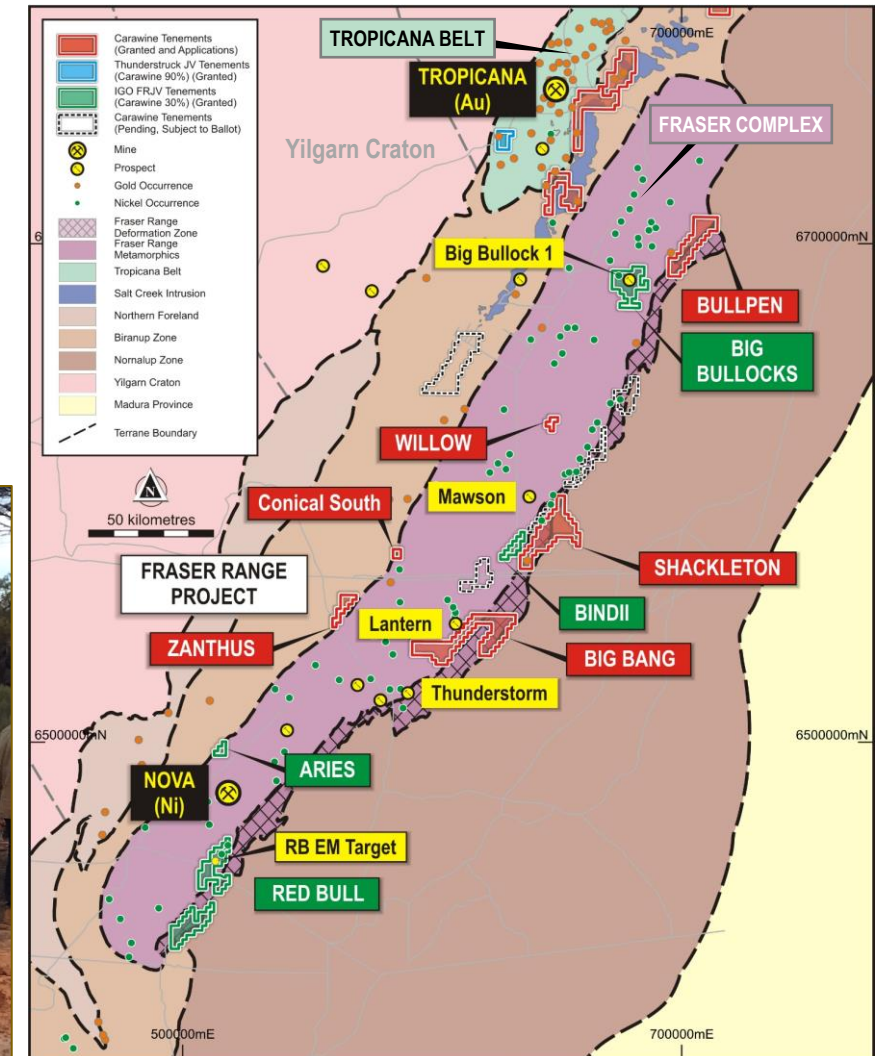


Notes: Thunderstruck Joint Venture Carawine 90% and manager, Thunderstruck Investments Pty Ltd 10%. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation. Image is RTP magnetics.

Carawine 100%

- Large land holding built up in Central and Northern Fraser Complex
- Several targets identified:
 - Magmatic Ni-Cu in mafic-ultramafic intrusive complexes
 - Structurally-focussed Au

Proven exploration methods, high value targets



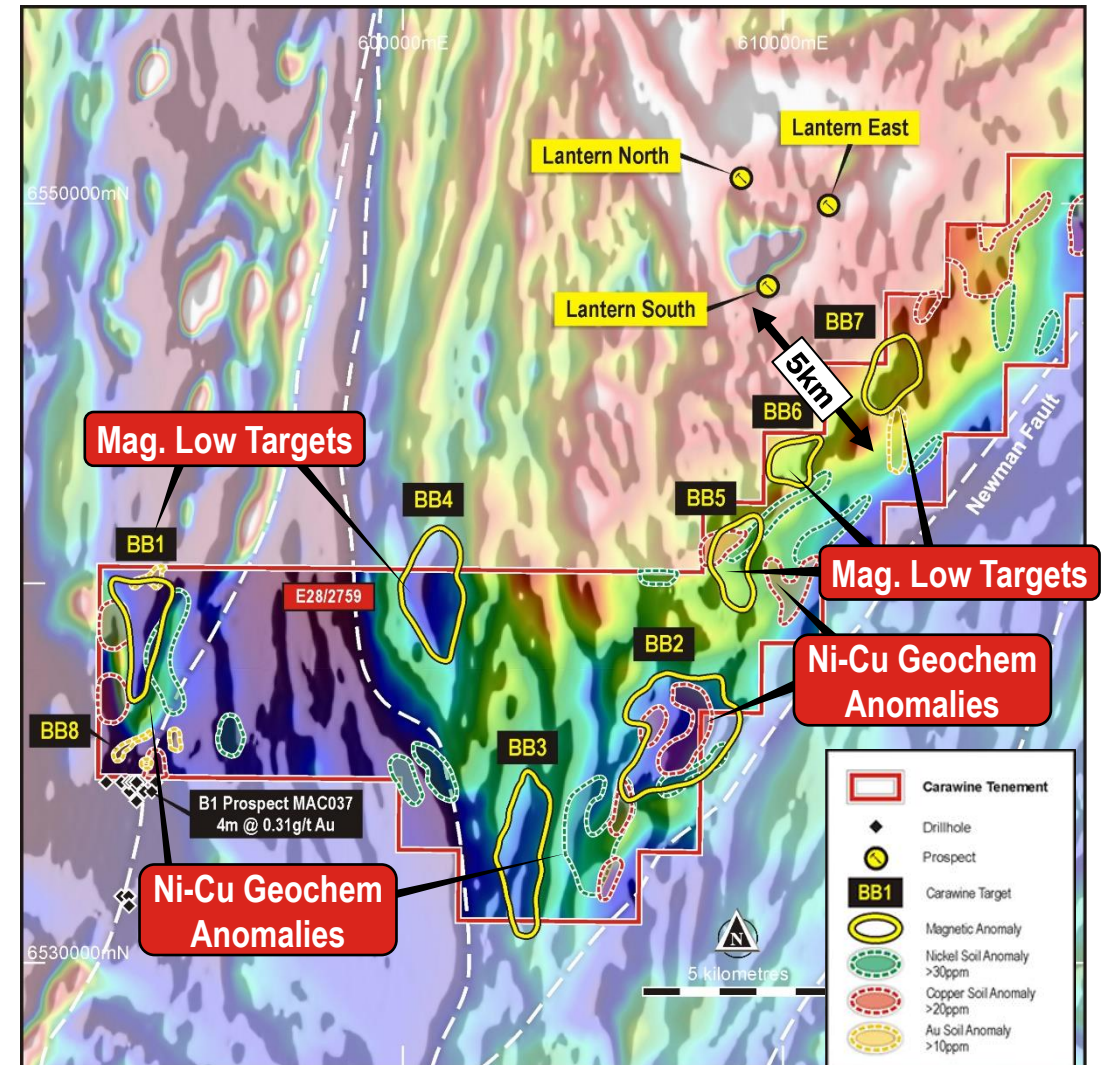
Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. 2) Rumble Resources Ltd (ASX:RTR) ASX announcement 6 October 2020. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

High Quality Ni-Cu Targets Identified

- Potential mafic-ultramafic intrusive complexes interpreted from geophysical and geochemical data
- “Nova” style magmatic Ni-Cu targeted
- Moving Loop EM planned H1 2022

Active Discovery Area

- Fertile magmatic Ni-Cu sulphide systems nearby
 - Galileo’s Lantern prospect within 2km¹
 - Legend’s Mawson discovery 50km to the northeast²
- Potential for palaeochannel and bedrock Au:
 - Rumble/IGO’s Thunderstorm Au prospect, e.g. 16m @ 6.69g/t Au, 24km to the southeast³



Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. 2) Legend Mining Ltd (ASX:LEG) ASX announcement 18 January 2021. 3) Rumble Resources Ltd (ASX:RTR) ASX announcement 6 October 2020. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

Joint Venture Strategy

- Exploration stage, style or target commodities that fall outside Carawine's focus are farmed out
- Deals prioritise on-ground exploration to promote discovery
- Retained interests allow Carawine to share in success
- Up to \$16.9M exploration spend funded and managed by our partners

Fraser Range (Nickel-Copper)

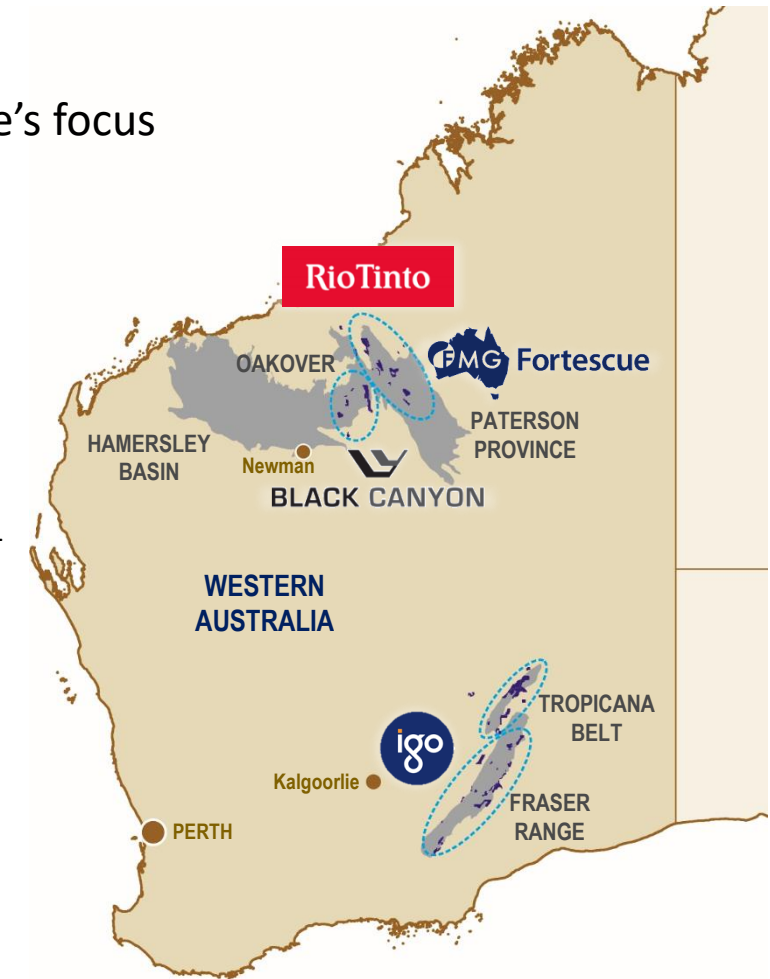
- Fraser Range JV: IGO Ltd 70%, earning additional 6% with \$1.3M spend¹

Paterson Province (Copper, Copper-Gold)

- West Paterson JV: Rio Tinto earn-in right to 80% with \$5.5M spend plus milestone²
- Coolbro JV: Fortescue earn-in right to 75% with \$6.1M spend³

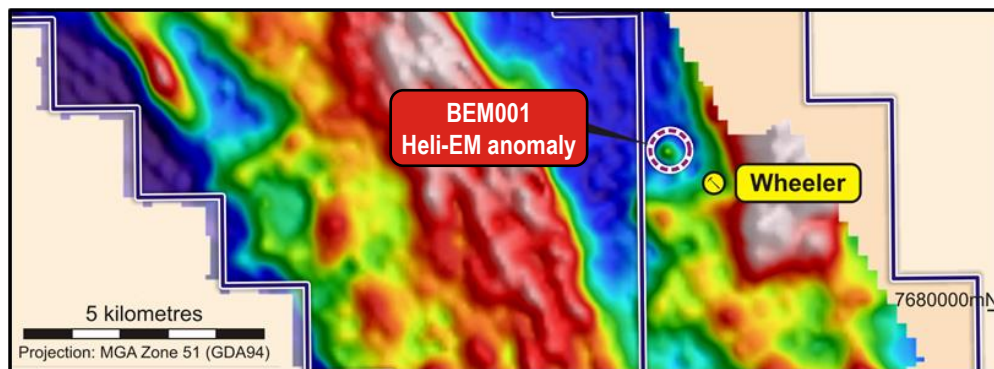
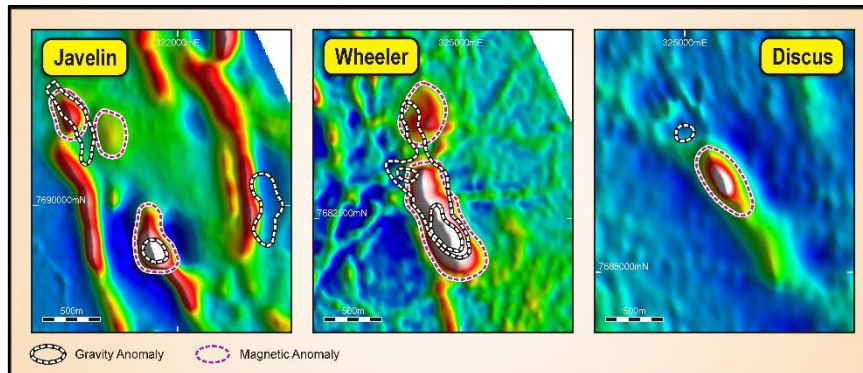
Oakover (Manganese)

- Oakover JV: Black Canyon Ltd earn-in right to 75% with \$4M spend⁴



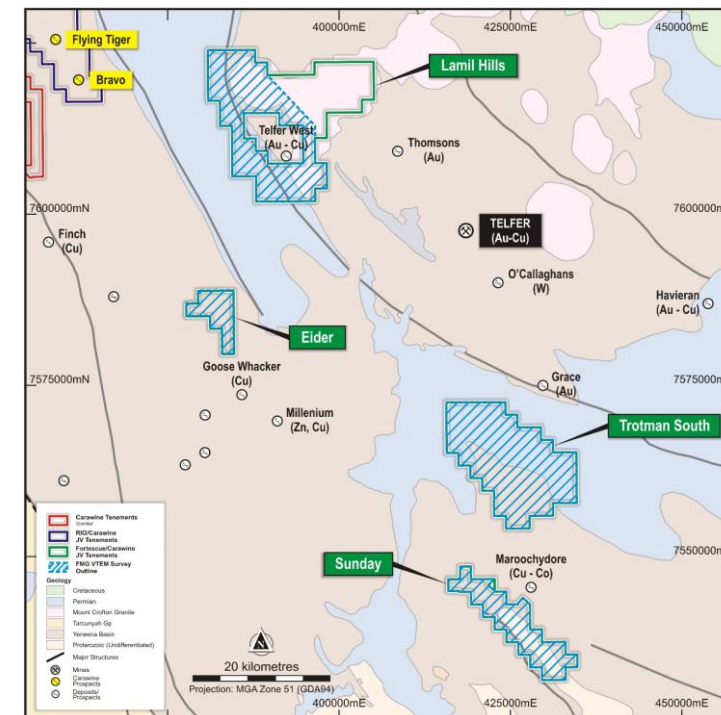
West Paterson JV, Rio Tinto Earning In

- **Copper, Gold**
- 2,224m Red Dog RC program complete, assay results pending
- Priority targets at Baton include coincident gravity/mag targets (eg. Havieron²) and Heli-EM (Xcite) anomalies (eg. Winu³)



Coolbro JV, Fortescue Earning In

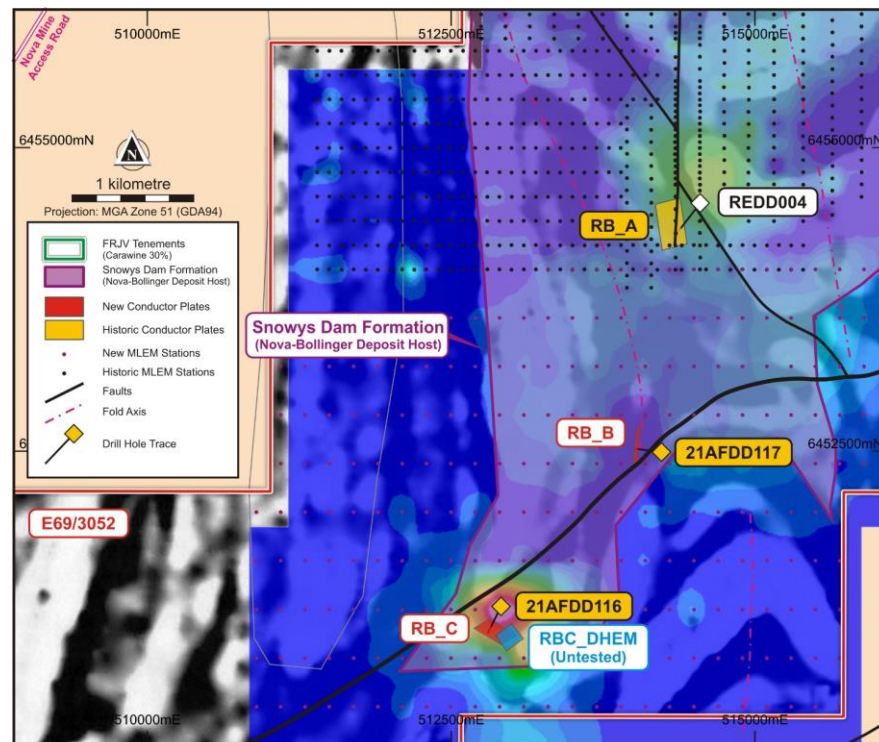
- **Copper, Gold**
- 1,777 line-km Heli-EM (VTEM) survey complete, interpretation and target definition work ongoing
- Project-scale target generation, planning and access clearing for drilling at Eider and Lamil Hills, in progress



Notes: 1) For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation; 2) Ackerman et al. (2021) "Havieron Gold-Copper Deposit: Next Generation of Undercover Discoveries", in 2021 NewGenGold Conference Proceedings, publ. by Paydirt Media Pty Ltd. 3) Dalstra et al. (2021) "The Winu-Nhapakarra deposit in the Great Sandy Desert of Western Australia, discovery of a new intrusion related copper-gold deposit", in 2021 NewGenGold Conference Proceedings, publ. by Paydirt Media Pty Ltd. West Paterson JV images: Javelin, Wheeler and Discus magnetic image & gravity highs (top), BEM001 & Wheeler targets on AEM conductivity image Ch45 (bottom), Baton.

Fraser Range JV, IGO Ltd 70%

- **Nickel-Copper**
- Untested RBC_DHEM conductor target at Red Bull, same host stratigraphy as Nova, **drill testing planned Q1 2022**



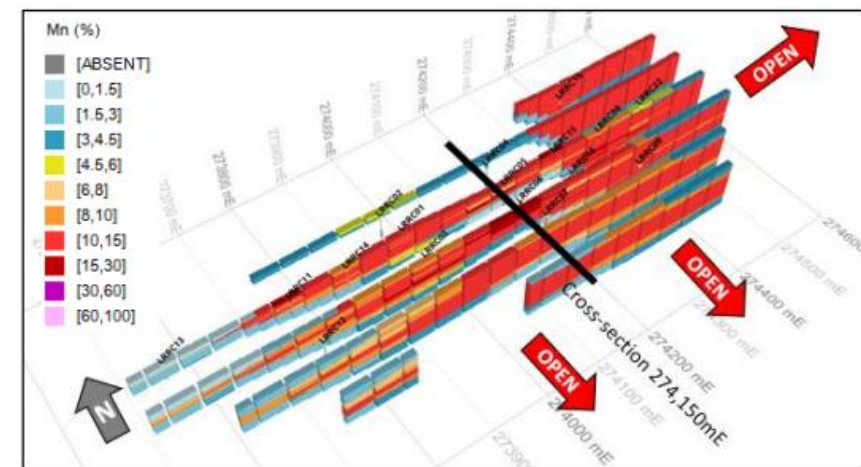
- **Additional targets, drilling planned H1 2022**

Oakover JV, Black Canyon Ltd Earning In

- **Manganese** for steel & EV battery markets focus (e.g. Woodie-Woodie, Butcherbird)
- Inferred Mineral Resource based on historic data at LR1 - Flanagan Bore²:

Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
Inferred	15	2	11.3	9.6	19.3	5.2
Total	15	2	11.3	9.6	19.3	5.2

- **Recent LR1 drill results have increasing deposit extents, Mineral Resource update planned, Scoping Study in progress.**



Notes: 1) For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation; 2) Flanagan Bore Mineral Resource reported above 7% Mn cut-off, refer Black Canyon's ASX: BCA announcement dated 5 October 2021 for details. Fraser Range JV image: Red Bull conductor targets, late time MLEM overlying grayscale regional magnetics. Oakover JV image: LR1 Deposit Mineral Resource model sections (source Black Canyon).

Northeast Victoria

- Jamieson Volcanics, SE Lachlan Fold Belt - genetic link with Stavelly (Vic.) & Mt Read (Tas.) Volcanics
- Hill 800 & Rhyolite Creek Prospects: porphyry-related gold, copper and base metal systems targeted
- 2022 work program under review

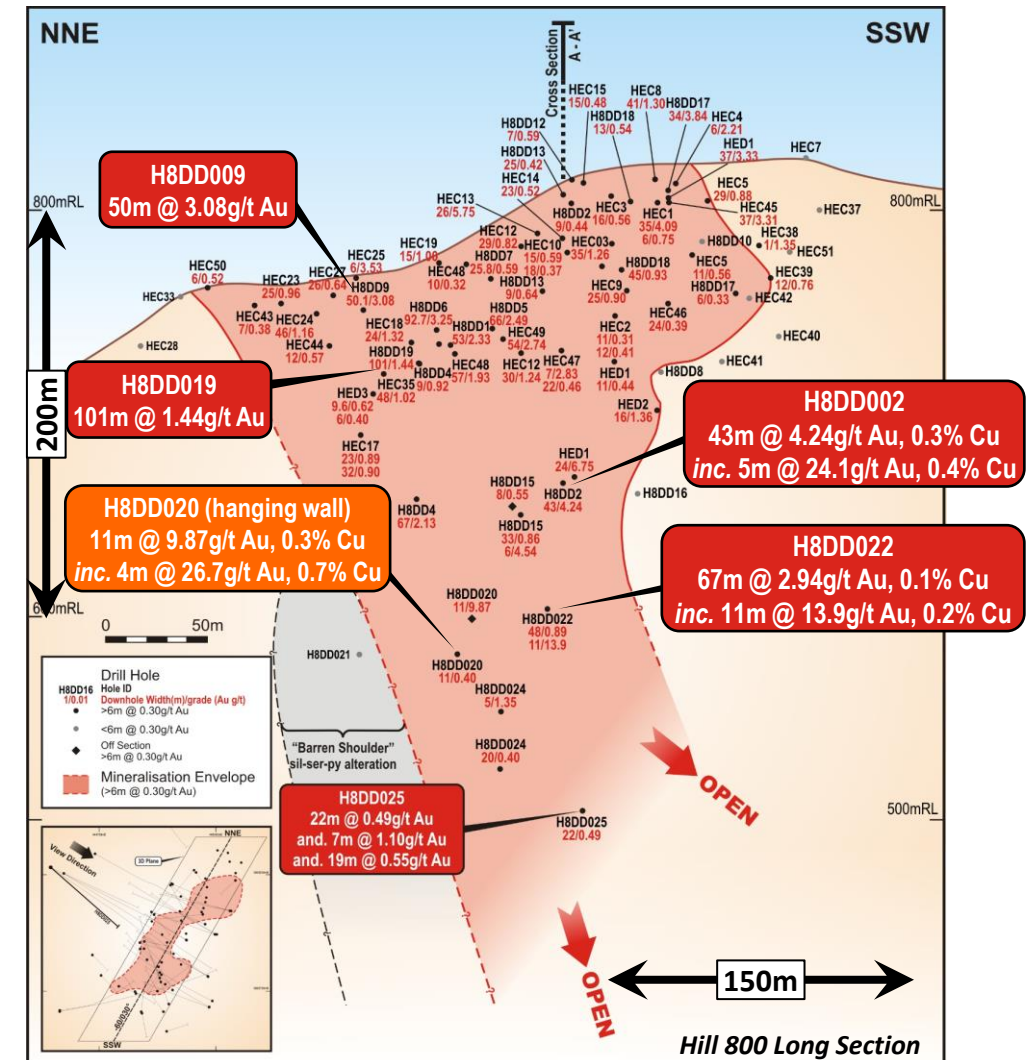
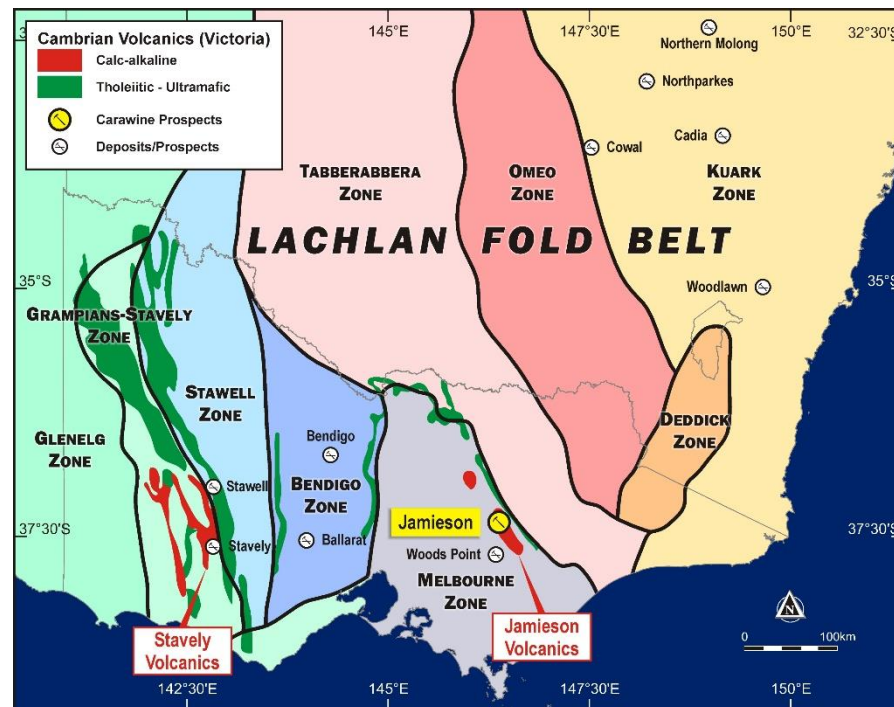


Diagram modified from Huston et. al., 2016 & Vandenberg et. al., 2000.

For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

Quality Projects in Active Exploration Regions

Tropicana North WA

- Major new gold exploration project in the north-eastern goldfields
- Pipeline of quality gold prospects from early stage to advanced
- Drilling ongoing and will continue well into 2022

Fraser Range WA (CWX 100%)

- Work planned in parallel with Tropicana North

Jamieson VIC

- Ongoing work program to be reviewed early 2022

Earn-in & JV Partners WA

- Nickel, copper, manganese exploration in the Fraser Range, Paterson and East Pilbara
- Assay results due, additional drill programs throughout 2022

TARGETING A MAJOR NEW GOLD CAMP AT TROPICANA NORTH



Photo: air core rig & geologist, Neale Tenement

THANK YOU

For further details, please contact:

David Boyd



Managing Director

Tel: +61 8 9209 2703

info@carawine.com.au

www.carawine.com.au

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The information in these Presentation Materials that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds shares and options in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Cawood consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

These Presentation Materials includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Tropicana North: "Latest Hercules Results Released as Big Freeze Follow-up Drilling Begins" 15 February 2022 (M Cawood)
- Oakover JV: "BCA: Thick manganese intersections from Mineral Resource extension drilling at Flanagan Bore LR1 Deposit" 8 February 2022 (B Cummins)
- Tropicana North: "High Gold Grades Continue at Hercules" 21 December 2021 (M Cawood)
- Tropicana North: "Latest Results Extend Big Freeze Gold Zone With Follow-Up Drilling Planned For Early 2022" 20 December 2021 (M Cawood)
- Fraser Range JV: "Fraser Range Joint Venture Exploration Update" 22 November 2021 (D Boyd)
- Fraser Range JV: "Fraser Range JV Exploration Program Update" 8 November 2021 (D Boyd)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Oakover JV: "BCA: Maiden Manganese Mineral Resource for the LR1 Prospect at Flanagan Bore" 5 October 2021 (B Cummins; G Jones)
- Tropicana North: "Strong Results from Hercules Extend Multiple Lode System and Deposit Strike" 23 September 2021 (M Cawood)
- Tropicana North: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- Tropicana North: "New Regionally Significant 'Big Freeze' Gold Prospect Defined at Tropicana North" 15 April 2021 (M Cawood)
- Tropicana North: "Outstanding Results Continue with Latest High-Grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana North: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Tropicana: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)

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 original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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The release of these Presentation Materials has been authorised by the Board.

Date: 15 February 2022