



Carawine Resources

Exploration ◆ Gold ◆ Copper ◆ Base Metals

Investor Presentation

ASX:CWX

December, 2017



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Corporate Snapshot



A New Gold, Copper and Base Metals Explorer	
Locations	Victoria: Jamieson Au-Cu; Zn-Au-Ag WA: Eastern Pilbara Cu-Co; Au-Cu WA: Fraser Range Ni-Cu-Co
Quality Assets	Hill 800 gold VHMS Rhyolite Creek zinc VHMS Western Star copper-cobalt Paterson province gold-copper, copper-cobalt, zinc
Experience	Directors with a strong track record of discovery, value creation and corporate transactions
Well funded	IPO heavily over-subscribed with significant investor interest

Capital Structure	
ASX Code	CWX
Total Shares on Issue	55,000,000
Total Options ¹	18,722,939
Performance Rights ²	1,700,000
Share Price (on listing)	\$0.20
Market Capitalisation	\$11.0 million
Cash (excluding IPO costs)	\$7.0 million ³
Shareholders (at listing)	
Top 20 Holders	30%
Directors	4.7%

1. 18,222,939 Loyalty Options exercisable at \$0.30 each within three years of issue, vesting 6 months from Listing, plus 500,000 ESOP Options exercisable at \$0.30 each within four years of issue. 2. Performance Rights issued to Mr David Boyd (Managing Director). Details of Option and Performance Rights Plans are available in the Carawine IPO Prospectus. 3. Does not account for the costs of the offer which are estimated at \$675,500

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 successful mineral sands company **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 24 years experience in the mining industry. Exploration Manager for **Sheffield Resources** since 2010. Previously General Manager of Geology at 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**.

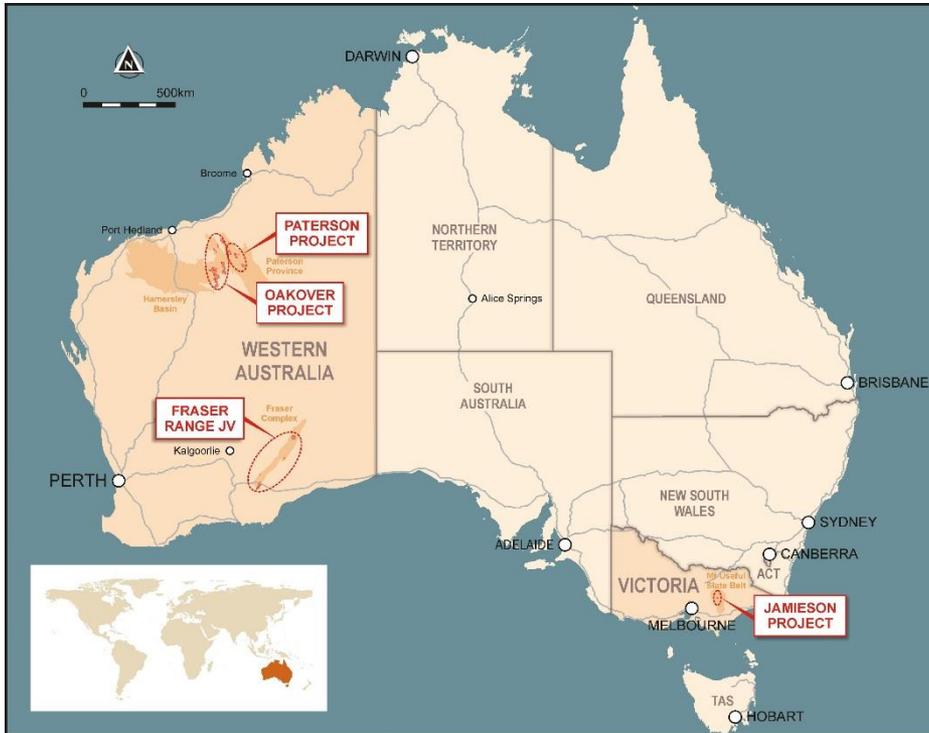


David Archer
Non-Executive Director

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**.

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
- Mineralisation open

Oakover Project Cu-Co

- Up to 44.5% Cu, 0.14% Co in rock chip samples from breccia and vein stockworks¹

Paterson Project Au-Cu, Cu-Co, Zn

- Telfer style Au-Cu, Nifty style Cu-Co¹

Fraser Range Project Ni-Cu-Co

- JV with Independence Group NL (IGO)¹, long-term commitment to exploration in the region
- IGO 51%, \$5M spend to earn up to 70%

1. Source: Carawine IPO Prospectus

High Value - New Commodities



Gold-Copper Focus

- High-value deposits
- Proven mineral provinces in Australia
- Added value from associated commodities Co, Zn, Ag

Delivering

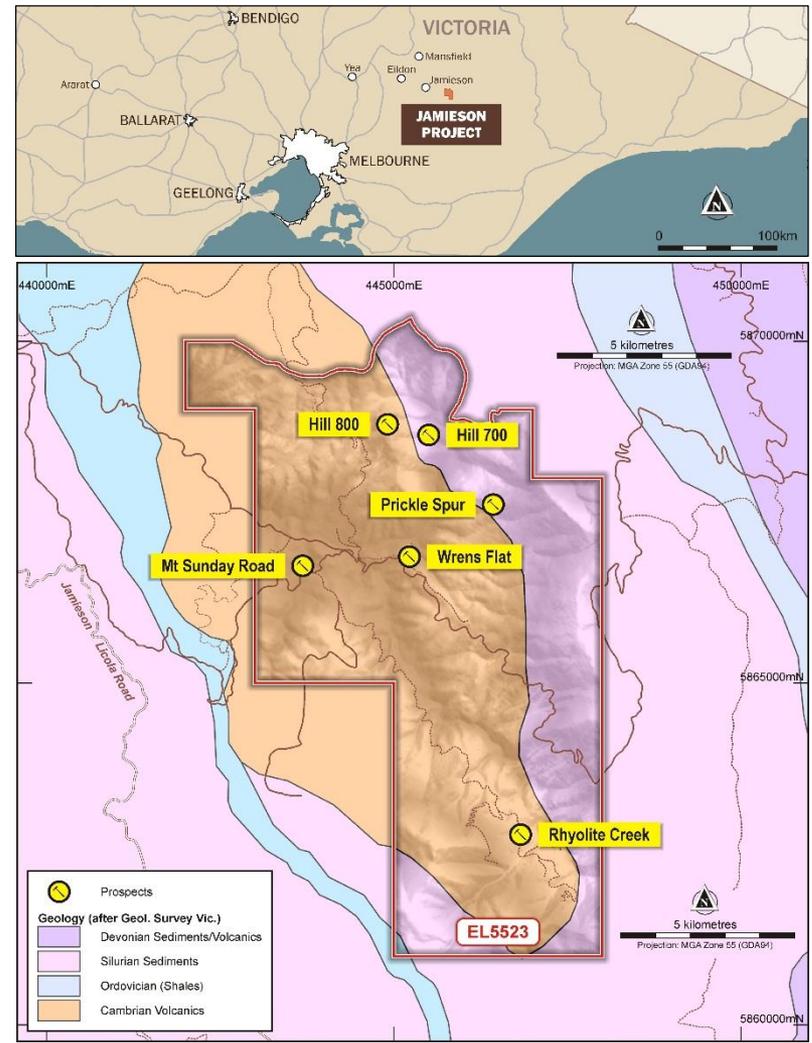
- Successful team with a proven track record of discovery and commercial dealing
- Money spent in the ground, drill testing prospects
- Shareholder value from exploration success

Jamieson Project



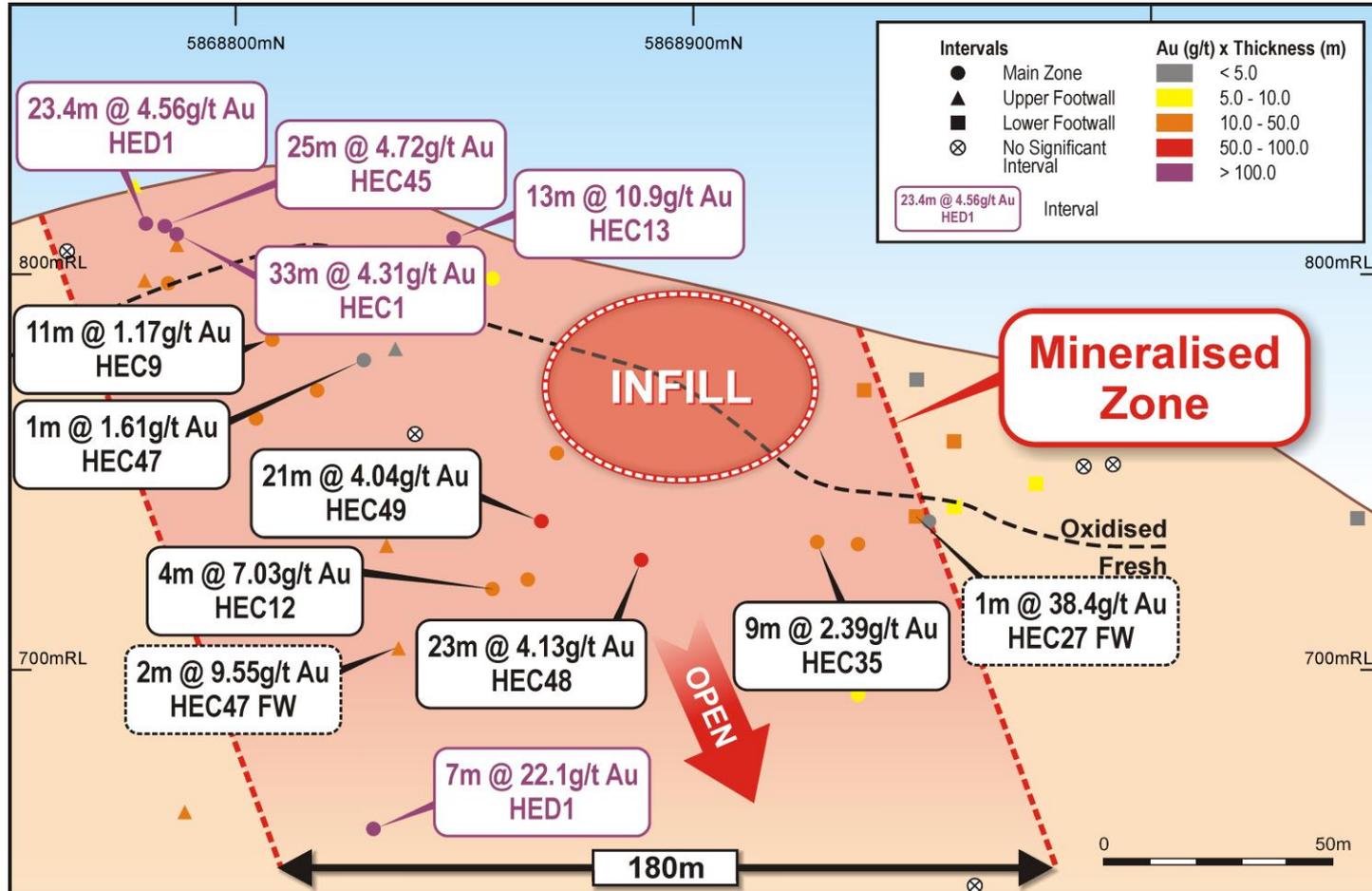
Gold-Copper (Zinc, Silver)

- Low-cost 100% earn-in: \$190k spend and \$200k in shares
- Historic mining centre in central Victoria, near the operating A1 gold mine
- VHMS style mineralisation
 - Au-rich polymetallic VHMS deposits
 - Cambrian-aged volcanics analogous to Mt Read volcanic in western Tasmania
 - Similarities with the Henty gold and Hellyer lead-zinc-silver-gold deposits
- High grade, high value targets which typically occur in clusters
- Two advanced prospects:
 - Hill 800 gold prospect
 - Rhyolite Creek zinc prospect
- Upside: remainder of tenement under-explored



Jamieson Project

Hill 800 Gold Prospect – Advanced VHMS Target

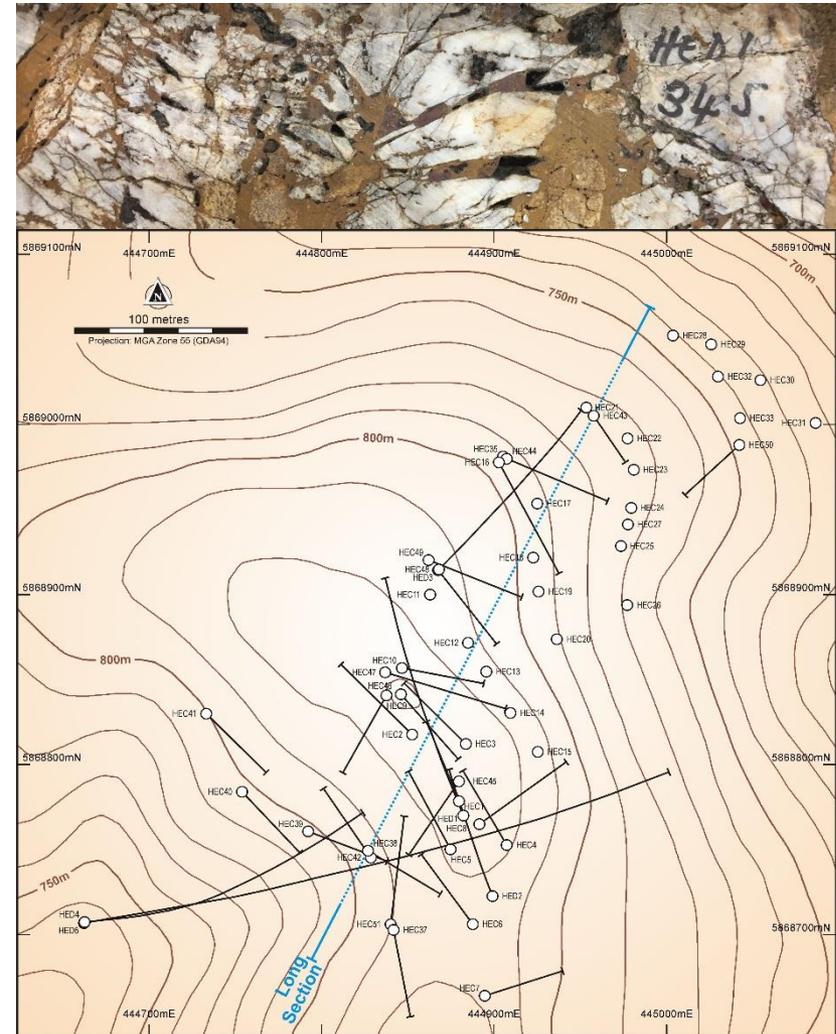


Longitudinal section, note interval widths are down-hole and may not represent true thickness.

Jamieson Project

Hill 800 Au Prospect

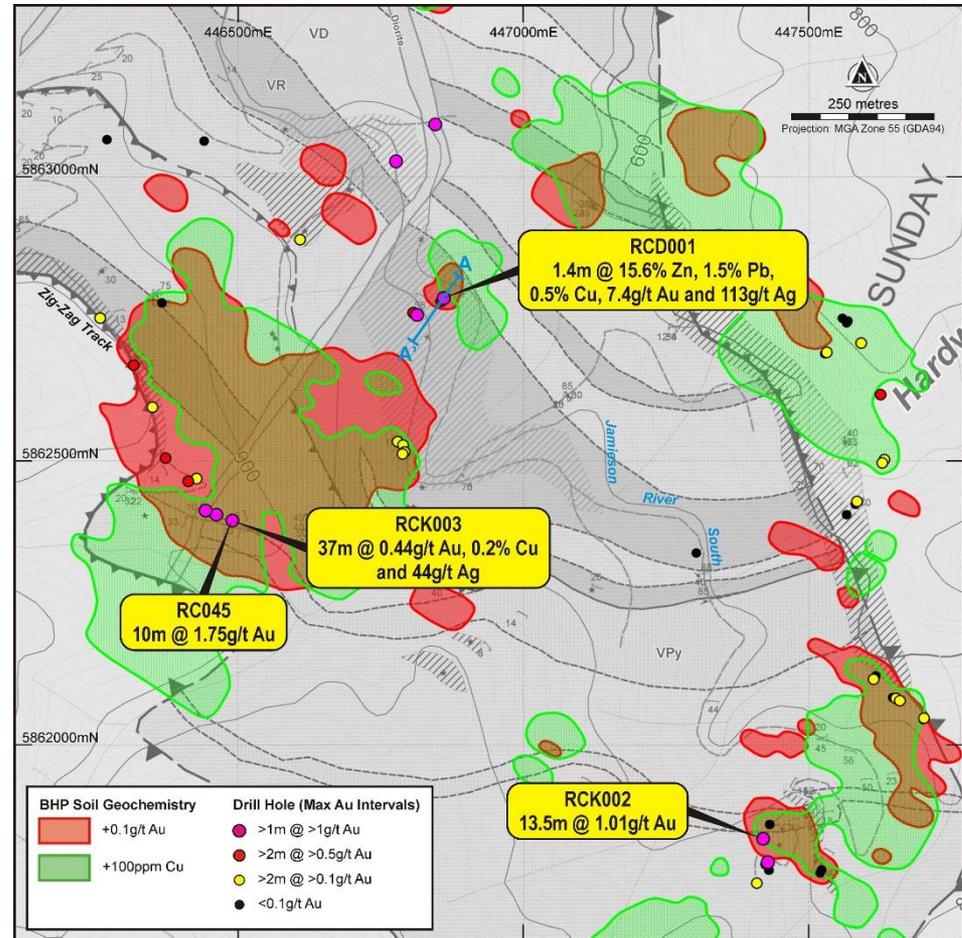
- Multiple high-grade gold drill intersections from surface¹
 - 33m @ 4.31g/t Au from surface (HEC1)
 - 13m @ 10.9g/t Au from surface (HEC13), including 3m @ 38.8g/t Au from surface
 - 23.4m @ 4.56g/t Au from 0.5m (HED1)
 - 25m @ 4.72g/t Au from 3m (HEC45), including 1m @ 24.0g/t Au from 16m
 - 21m @ 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
- Advanced exploration stage
 - 51 RC/6 DDH already drilled
 - Previous drilling restricted by limited site prep and use of large truck mounted rigs
 - Next step: infill and extension DDH drilling using “underground” drill rigs



Jamieson Project

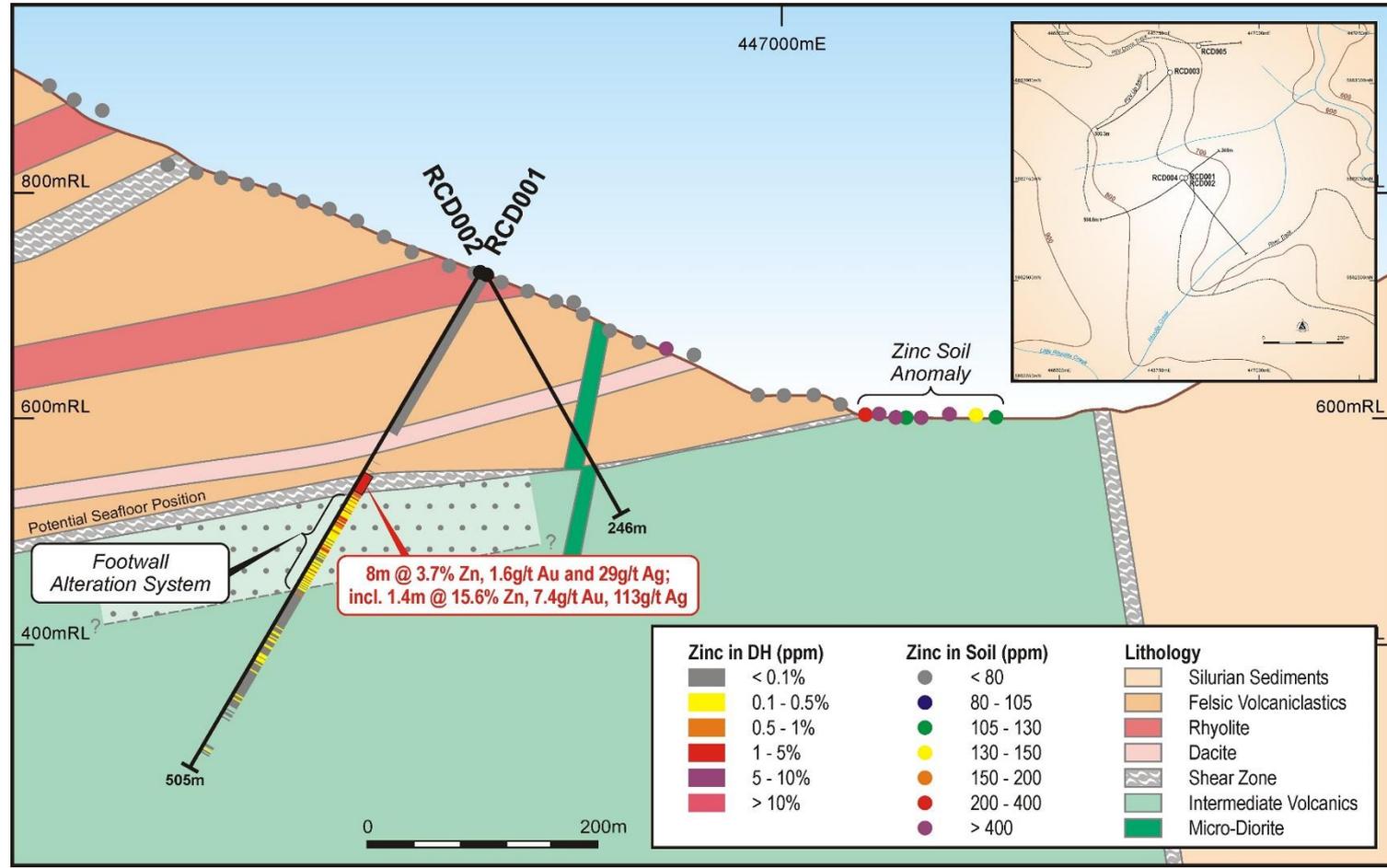
Rhyolite Creek Prospect

- 5km south of Hill 800
- Zn-Au-Ag: VHMS seafloor position
 - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m¹
 - Above 59m zone averaging 0.5% Zn
 - Open
- Au-Cu-Ag: large, low grade, near surface
 - Soil anomalism over 1km area
 - 37m @ 0.4g/t Au, 0.2% Cu, 44g/t Ag from 67.5m
 - Open
- Polymetallic mineral system
- Sparse, shallow drilling to date
- Next steps: Drilling and geophysics



Jamieson Project

Rhyolite Creek Zn VHMS Target

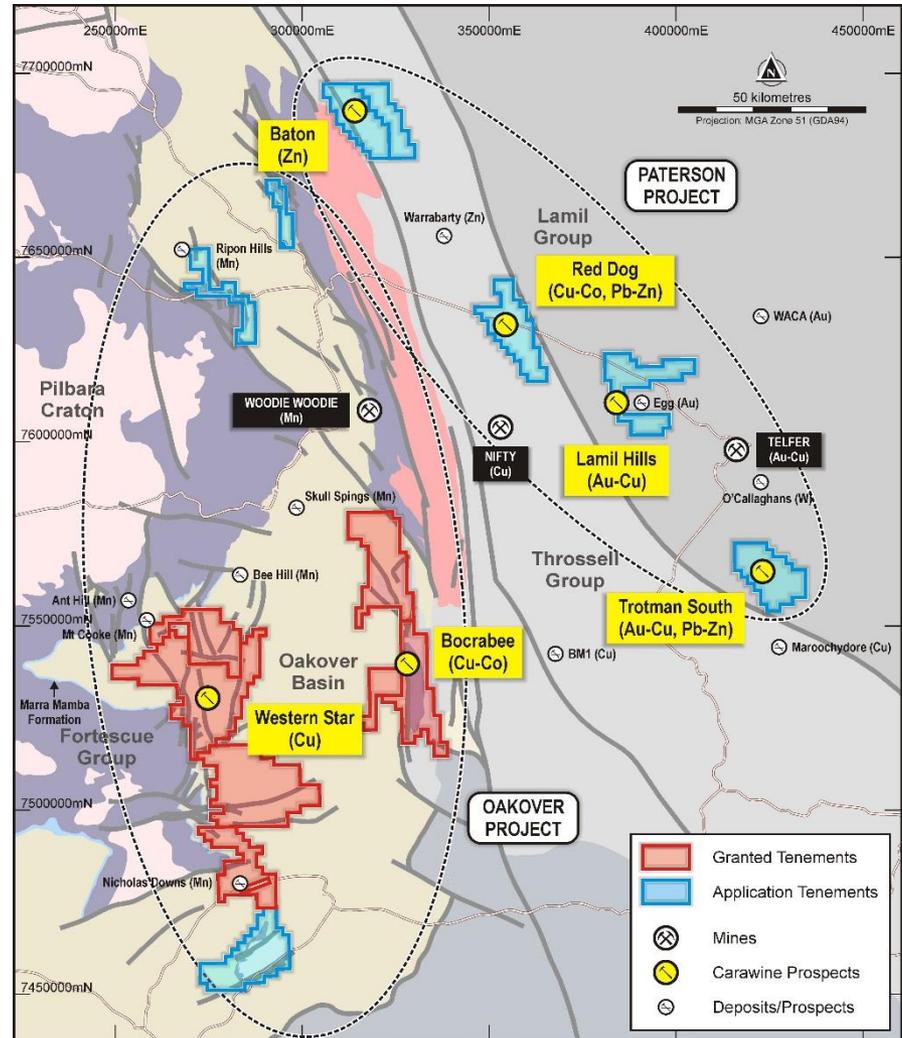


Cross section looking north, note hole locations shown in inset.

Oakover-Paterson Projects



- Large projects in an established mineral province in the Eastern Pilbara
- Oakover Cu-Co
 - Western Star Cu-Co Prospect
 - Carbonate and red-bed hosts
 - Large, granted tenement holding
- Paterson Au-Cu, Cu-Co, Zn
 - Telfer style Au-Cu targets
 - Nifty style Cu-Co targets
 - Historic exploration to early-1990s
 - Emerging, active exploration area – eg. Antipa/Rio, Metals-X, Encounter

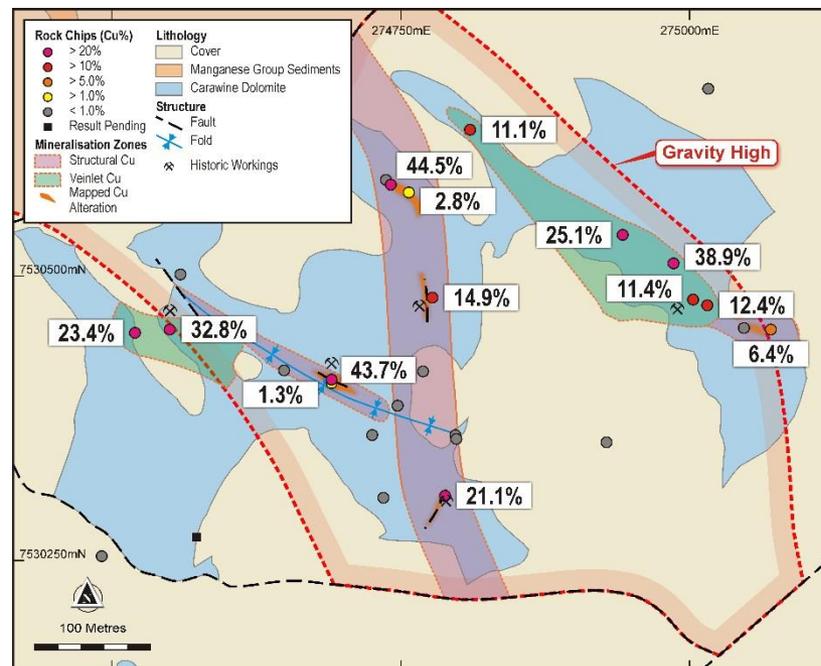


Oakover Project

Western Star Cu-Co Prospect

- Historic workings and trenches over 500m x 500m
- High Grade Cu-Co¹ rock chips (anomalous Ag, Pd, Pt)
- Historic production 179t @ 20% Cu²
- Analogous to Kennecott carbonate-hosted deposits
- Next steps: geophysics to define drill targets, then drill

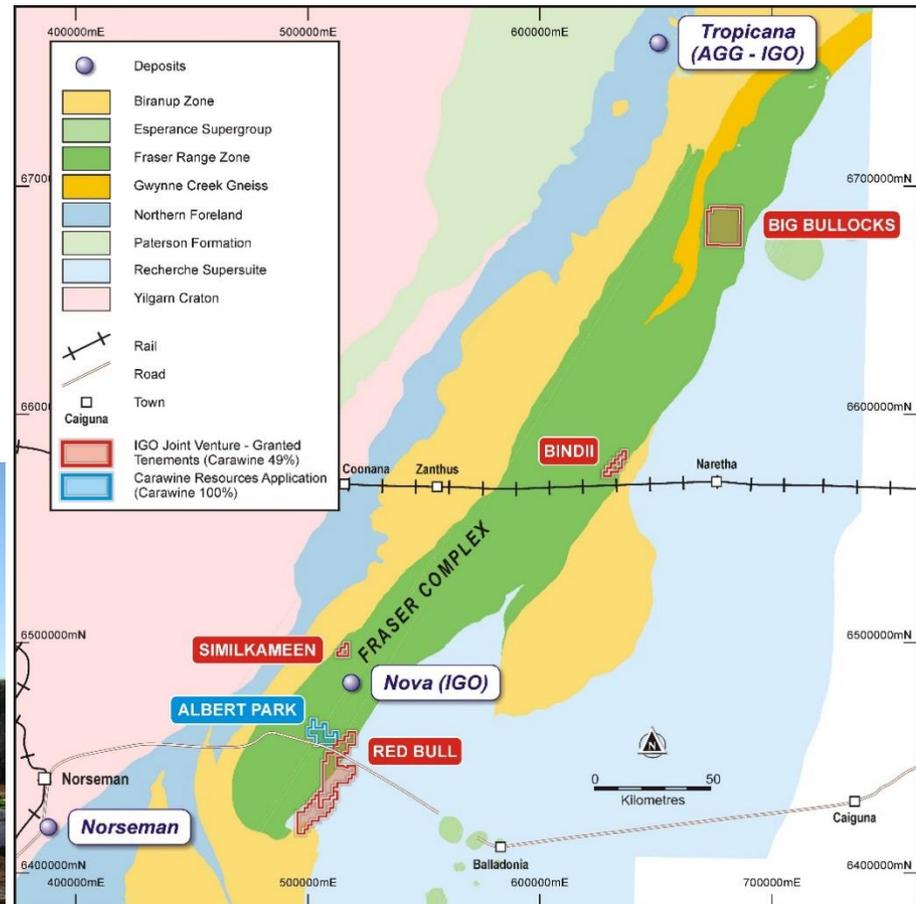
Rock chip Sample	Cu (%)	Co (ppm)	Ag (ppm)	Pd (ppb)	Pt (ppb)
CB20008	38.9	810	9.36	10.7	1.1
CB20012	21.1	7.8	0.49	113	160
SA042188	0.03	884	0.13	2.1	3.5
SA042189	0.09	577	0.1	<0.5	<0.5
SA062401	6.36	1436	2.57	<0.5	<0.5
SA062472	44.5	495	14.1	2.6	2.1
SS08328	43.7	22.1	50.4	2.9	1.9



Fraser Range JV Ni-Cu-Co

Independence Group 51%, Earning to 70% with \$5m Spend

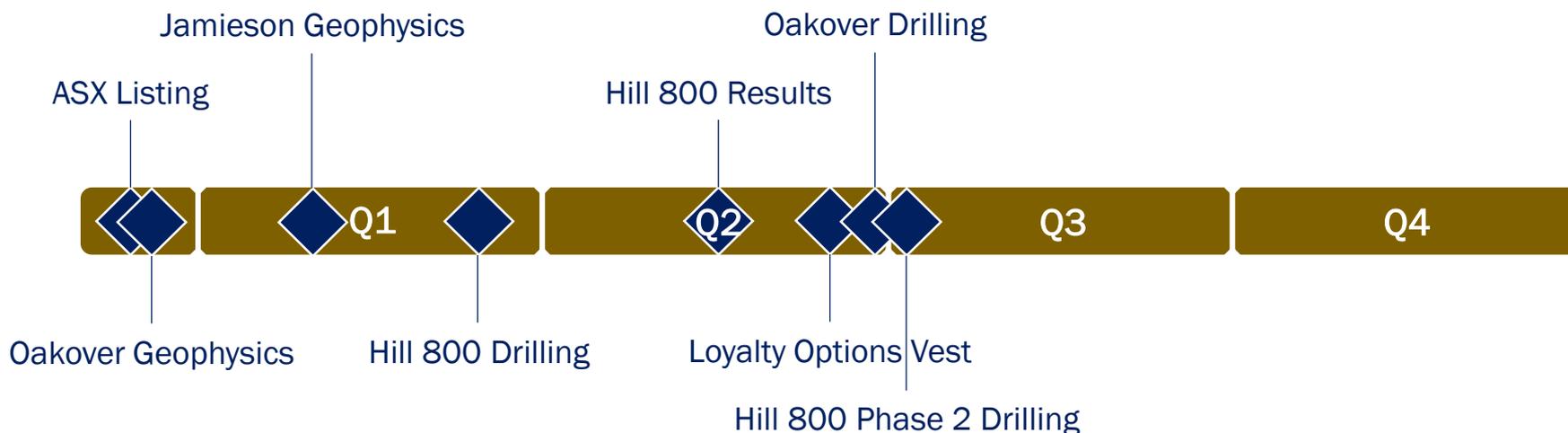
- 653km² tenement holding in the Fraser Range Ni-Cu-Co Region
- Systematic, district-wide search for Nova-Bollinger analogues
- IGO active, motivated explorer
- Carawine retains significant exposure to any discovery



Exploration Program

Use of Proceeds – 2 Years*

Funds Raised from the Offer	\$7,000,000
Jamieson Exploration	\$3,775,000
Oakover Exploration	\$1,590,000
Administration	\$780,000
Expenses of the Offer	\$675,500
Working Capital	\$179,500



* Refer to the Company's IPO Prospectus dated 1 November, 2017 for further information on the planned exploration activities and expenditure budget for the Projects. The above table is a statement of current intentions as of the date of this announcement. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.



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