RIU EXPLORERS CONFERENCE

David Boyd
Managing Director

Exploration • Gold • Copper • Base Metals

18 February 2020

ASX: CWX | www.carawine.com.au
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, with the Competent Person for the relevant original market announcement indicated in italics, as follows:

- Jamieson: “Jamieson Project Drilling Progress Update” 29 January 2020 (M Cawood)
- Jamieson: “New Porphyry Copper-Gold Targets in Victoria” 3 December 2019 (M Cawood)
- Fraser Range: “Quarterly Activities Report for the Period Ended 30 September 2019” 31 October 2019 (M Cawood)
- Jamieson: “Copper-gold Porphyry Targets at Hill 800” 11 September 2019 (M Cawood)
- Jamieson: “New Gold Prospects Defined at Jamieson” 15 July 2019 (M Cawood)
- Jamieson: “Gold Zone Extended with Latest Results from Hill 800” 27 May 2019 (M Cawood)
- Jamieson: “Copper-gold Porphyry Targets at Hill 800” 11 September 2019 (M Cawood)
- Jamieson: “New Gold Prospects Defined at Jamieson” 15 July 2019 (M Cawood)
- Jamieson: “Gold Zone Extended with Latest Results from Hill 800” 27 May 2019 (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 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 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 any 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 release of these presentation materials has been authorised by the Board.

18 February 2020
**Projects**

**Jamieson**
- Northeastern Victoria gold, copper, base metals
- **Porphyry-related mineral systems**
  - **Hill 800** – shallow, high grade gold & copper:
    - 92.7m @ 3.25g/t Au from 2.3m (H8DD006)
    - 43m @ 4.24g/t Au, 0.3% Cu (H8DD002)
    - Extension drilling in progress
- **New Porphyry copper-gold targets**
  - up to 400m below surface
  - Detailed heli-mag survey complete
  - Drill testing starting in Q1 2020
- **Rhyolite Creek** – zinc, gold, copper
  - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m (RCD001)
  - Drill testing planned for Q2 2020

**Paterson**
- Paterson Province WA gold and copper
  - Major gold & copper discoveries Winu (Rio Tinto) and Havieron (Greatland Gold)
- **$6 million farm-in and JV with Rio Tinto Exploration commenced October 2019**
- **$6 million farm-in and JV with Fortescue Metals Group commenced November 2019**
- **Four new tenements added - not subject to JV**, Company retains a strong tenement position in its own right – target generation commencing Q2 2020

**Fraser Range**
- Southeast WA nickel, copper and cobalt
  - JV with Independence Group (ASX:IGO), IGO 51% earning to 70%
  - **New magmatic nickel-copper prospect** identified by IGO at Big Bullocks

---

For details relating to Exploration Results refer to the most recent ASX announcements for each Project as listed under the Compliance Statement on page 2.
Corporate

ASX CODE
CWX

ISSUED SHARES
77.3M

SHARE OPTIONS\(^1\)
13M

SHARE PRICE
$0.25

MARKET CAP.
$19M

CASH (at 31/12/20)
$3.0M* 

ENTERPRISE VALUE
$16M

TOP 20 HOLDERS
40%

--

Top 20:
- Ilwella Pty Ltd: 9%
- Wallin: 7%
- Directors & Management: 3%
- Other top 20: 21%

Trading History

$3M raised at $0.14

All figures as at 12-Feb-20 unless stated otherwise. \(^1\) average exercise price $0.29, does not include 1.6M 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 Lucapa Diamond Company Ltd.

**David Boyd**  
Managing Director  
Geologist with over 25 years’ experience in the mining industry. Previously Exploration Manager for Sheffield Resources and 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 WA.

**David Archer**  
Non-Executive Director  
Geologist with over 30 years’ experience in exploration and mining in Australia. Held senior positions with major Australian mining companies, including RGC Ltd and ten years as a Director of Archer Geological Consulting specialising in project generation, geological mapping and project evaluation. Founding and current director of Sheffield Resources.

**Michael Cawood**  
Exploration Manager  
Geologist with over 25 years’ experience in the mining industry with Australian and international resources companies including RGC Ltd, Western Metals, Gindalbie Gold and Teck. Explored for gold, copper and base metal deposits across a variety of geological settings. Involved in Teck’s successful Carapateena IOCG campaign, and Project Generation and Evaluation throughout the Asia-Pacific.

**Rebecca Broughton**  
Company Secretary  
Chartered Accountant with over 20 years’ experience gained in both public practice and commerce. Ms Broughton commenced her career with Ernst and Young and has since held finance positions in the mining industry.

Strong track record of discovery, value creation and corporate transactions

18 February 2020
Northeast Victoria
- Cambrian-aged Jamieson Volcanics within the Lachlan Fold Belt
- Genetic link with Stavely Volcanics in western Victoria and Mt Read Volcanics in western Tasmania
- Au-rich polymetallic deposits, porphyry-VMS-epithermal mineralisation styles

Advanced targets
- Hill 800 Au-Cu deposit
- Rhyolite Creek Au-Cu & Zn-Au prospects
Large mineral system
- Rhyodacite volcanic host rock
- Gold-silica-sericite-pyrite alteration
- Coarse gold, copper in quartz-pyrite-chalcopyrite stringer veins
- Mineralisation extends from surface to over 175m depth, dips moderately towards the west
- Open

Copper-gold porphyry source for host rock and fluids

Extension drilling in progress
- First hole complete, assays pending
- Second hole in progress

For details relating to Exploration Results refer ASX announcement 27 May 2019. Core photos: “B” H8DD015 236.7m, “C” H8DD002 187m.
Geochemical evidence for copper-gold porphyry source to Hill 800 mineralisation

- Bi, Te, Se values >>6ppm & rock chemistry puts Hill 800 in upper-level phyllic alteration zone
- Hill 800’s host unit is characteristic of porphyry magma source
Regional Porphyry Targets

Hill 800 and surrounding prospects have a strong porphyry copper-gold geochemical signature
- Hill 700, Northeast Spur, Eastern Anomalies elevated Mo in surface geochemistry - lower phyllic zone

Potassic Cu-Au-Mo zone is typically magnetic
- Detailed helicopter magnetic survey flown late-2019
- Sixteen magnetic anomalies modelled as potential porphyry targets, shallow to ~400m deep targets

Drill testing commencing Q1 2020
**Mineralisation Models**

- Volcanogenic Massive Sulphide (VMS) or Epithermal Zn-Au-Ag
- Porphyry/Epithermal Au-Cu

**Likely VMS seafloor position**

- **1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag** from 223m (RCD001)
- Occurs above a 59m zone avg. 0.5% Zn
- Open

**Large, low grade, near surface porphyry / epithermal system**

- Large soil anomaly >0.1g/t Au, >100ppm Cu
- **37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag** from 67.5m (RCK003)
- Open

**Drill testing planned Q2 2020**
$12M in deals completed with majors at end of 2019
- $6 million farm-in with Rio Tinto Exploration, can earn up to 80% interest with a discovery
- Rio drilling Baton targets Q2 2020
- $6 million farm-in with Fortescue Metals Group, can earn up to 75% interest
- Carawine remains well positioned to share in the benefit of any discoveries

Four new tenements added – 100% Carawine
- Strong tenement position retained in own right

Highly prospective and sought-after exploration region
Fraser Range JV, Independence Group NL (ASX:IGO) 51%, Earning to 70%

- **Big Bullock 1 prospect**: anomalous assays from shallow drilling, up to 808ppm Ni and 728ppm Cu from end of hole samples – potential for magmatic Ni-Cu sulphides

**Carawine 100%**

- Big Bang granted
- Central Fraser Range region with recent nickel discoveries including Lantern (Galileo) & Mawson (Legend)

Renewed market interest after recent discoveries by Legend (ASX:LEG) and Galileo (ASX:GAL)
Investment Summary

• Quality projects, exciting exploration regions
• Large, high-value targets
  ▪ Victoria: high grade epithermal & porphyry systems
  ▪ Paterson: “Elephant Country” e.g. Winu, Telfer
  ▪ Fraser Range: magmatic nickel-copper e.g. Nova
• Large, active joint venture partners in WA
  ▪ Paterson: Rio Tinto & Fortescue
    - **Rio drilling Baton targets Q2 2020**
  ▪ Fraser Range: Independence Group NL
    - IGO Big Bullocks 1 target
• Share register primed for growth
  ▪ 77 million shares on issue
  ▪ Top 20 dominated by high-net-worth investors
• Well-funded
  ▪ $3 million cash at 31 December 2019
• **Drilling now**
  ▪ Hill 800 extensions & porphyry targets
    - Second extension hole at Hill 800 nearing completion
    - Assay results expected from late February onwards
    - First porphyry target drilling commencing Q1 2020
THANK YOU

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

Follow us:
@CarawineASX
carawineresources

18 February 2020