

INVESTOR PRESENTATION

August 2019

Exploration • Gold • Copper • Base Metals

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:

- Various: "Quarterly Activities Report For The Period Ended 30 June 2019" 31 July 2019
- Paterson: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019
- Paterson: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019
- Jamieson: "Gold Zone Extended With Latest Results From Hill 800" 27 May 2019
- Paterson: "Major Geophysical Program to Commence in Paterson" 6 May 2019
- Jamieson: "New Drill Holes Confirm High Grade at Hill 800" 3 May 2019
- Various: "Quarterly Activities Report For The Period Ended 31 March 2019" 29 April 2019
- Paterson: "Six New High Priority Prospects in the Paterson Province" 19 February 2019
- Jamieson: "New Gold Zone Discovered at Hill 800" 5 February 2019
- Jamieson: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018
- Oakover: "Encouraging Drill Results from Western Star" 23 November 2018
- Paterson: "Major Tenement Holding Granted in Paterson Province" 14 November 2018
- Jamieson: "Strong Finish to Maiden Drilling Program at Hill 800" 20 August 2018
- Jamieson: "Latest Results Increase Strike Potential at Hill 800" 6 August 2018
- Jamieson: "Record High-Grade Gold Intersection from Hill 800" 10 July 2018
- Jamieson: "New High Grade Gold-Copper Zone at Hill 800" 25 June 2018
- Jamieson: "Exceptional First Results from Hill 800 Drilling" 7 June 2018
- Oakover: "New Cobalt Targets Identified in Eastern Pilbara" 26-Mar-18
- 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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Jamieson

- **Northeastern Victoria gold and base metals**
- VHMS camp with +1Moz potential, underexplored
- Outstanding results from diamond drilling at Hill 800
 - **92.7m @ 3.22g/t Au from 2.3m (H8DD006)**
 - **43m @ 4.24g/t Au, 0.3% Cu (H8DD002)**
 - **Main zone: 170m along strike, 175m down dip, average 35m width, open**
- **First Mineral Resource estimate due H2 2019**

Paterson

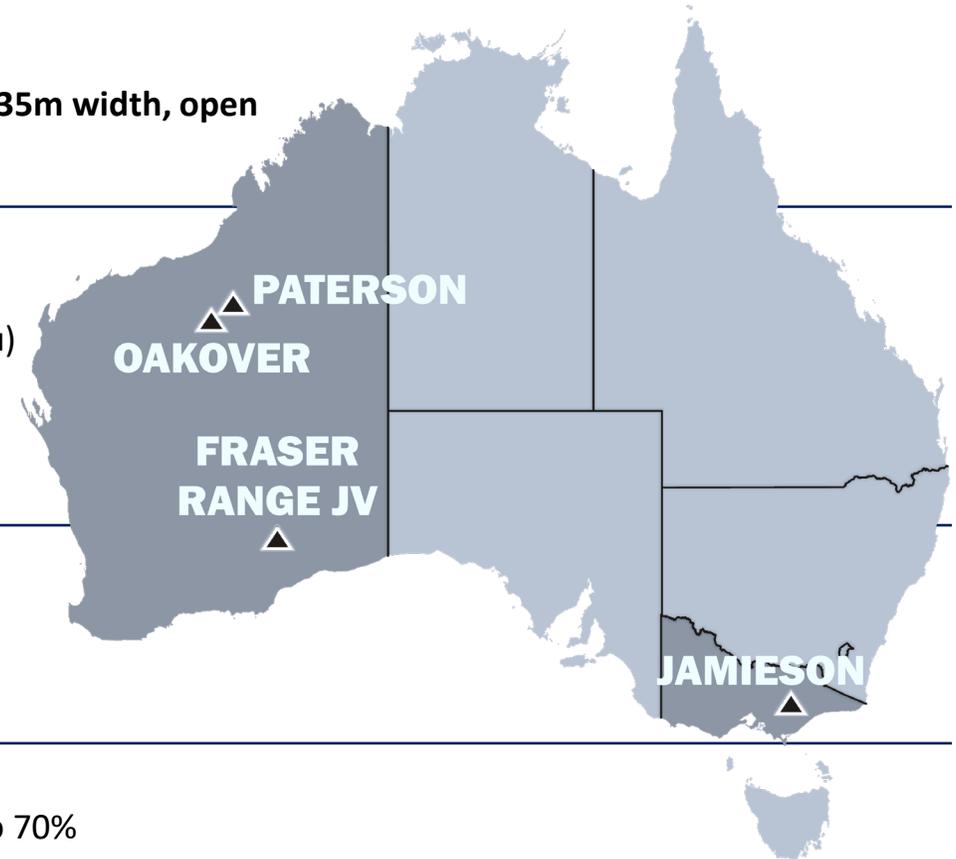
- **Paterson Province WA gold and base metals**
- Large, strategic tenement holding
- Recent large gold and copper discoveries by Rio Tinto (Winu) and Greatland Gold (Havieron)
- **Major geophysical program has delivered drill targets for testing in H2 2019**

Oakover

- **Eastern Pilbara WA manganese, iron, cobalt, copper**
- One of few junior-held world-class manganese provinces in Australia
- Significant low-impurity, high grade iron potential

Fraser Range

- **Southeast WA nickel, copper and cobalt**
- JV with Independence Group (ASX:IGO), IGO 51% earning to 70%



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.

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.



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. Senior positions with major Australian mining companies, including **RGC** and **Goldfields**.



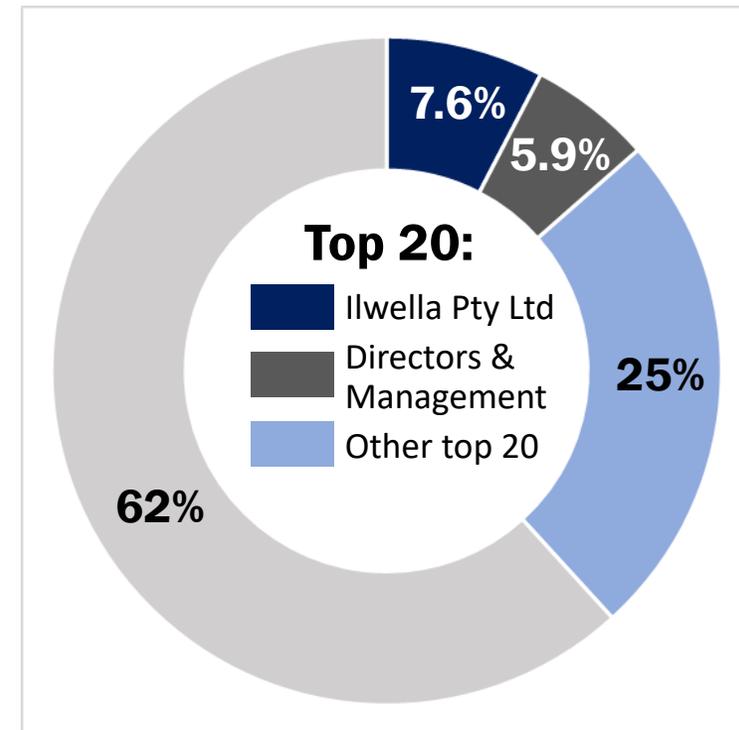
Michael Cawood
Exploration
Manager

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, successful in Teck's Carapateena IOCG campaign, Project Generation and Evaluation throughout the Asia-Pacific.

CORPORATE SNAPSHOT



ASX CODE	ISSUED SHARES ¹	SHARE OPTIONS ²	SHARE PRICE	MARKET CAP.	CASH (at 30/06/19)	ENTERPRISE VALUE	TOP 20 HOLDERS
CWX	55.8M	11.3M	\$0.14	\$7.8M	\$1.2M	\$6.6M	38%



All figures as at 30-Jul-19 unless stated otherwise. ¹ includes 2.3M shares escrowed to December 2019. ² average exercise price \$0.30 – does not include 1.9M Performance Rights

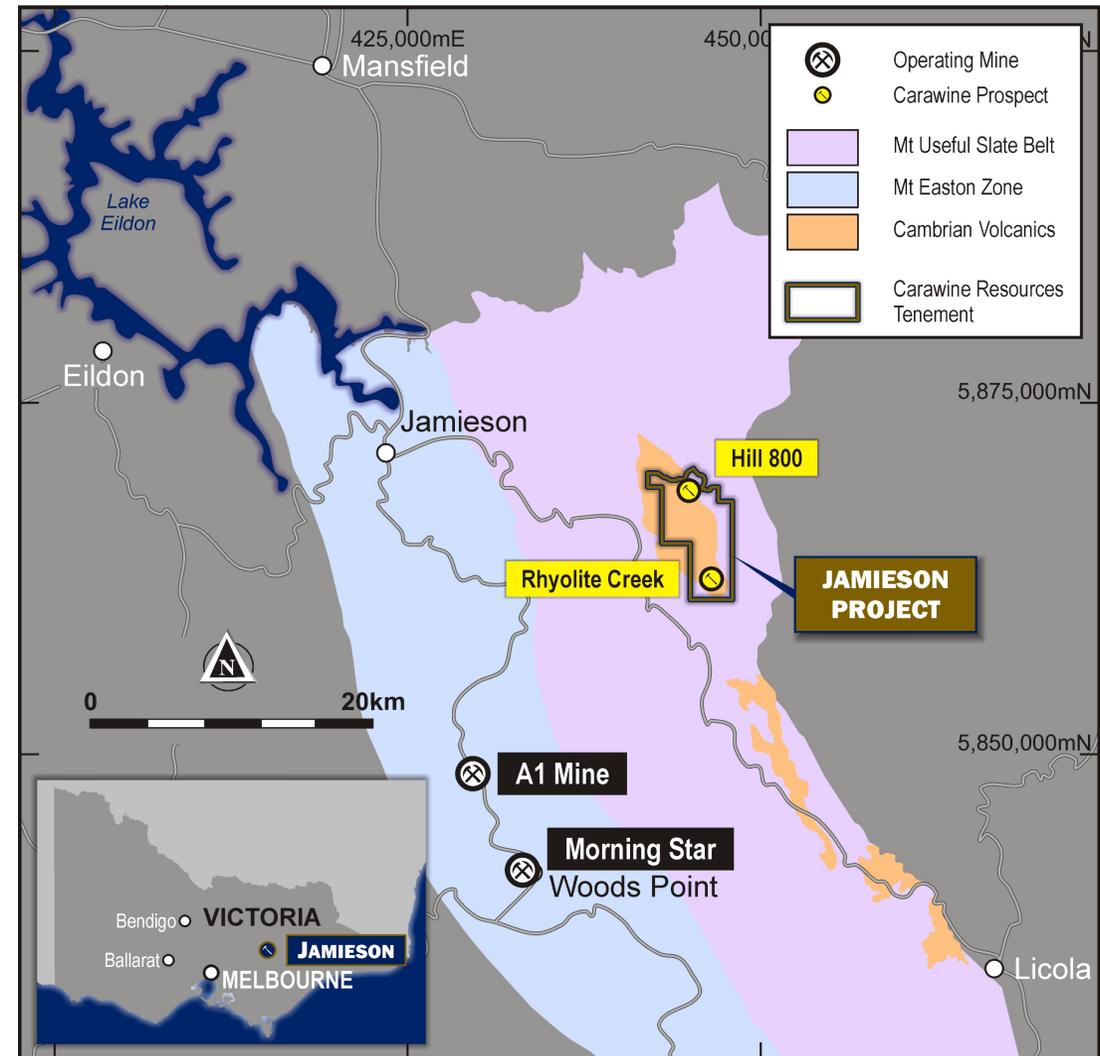
Historic goldfield in northeastern Victoria

VHMS / epithermal 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

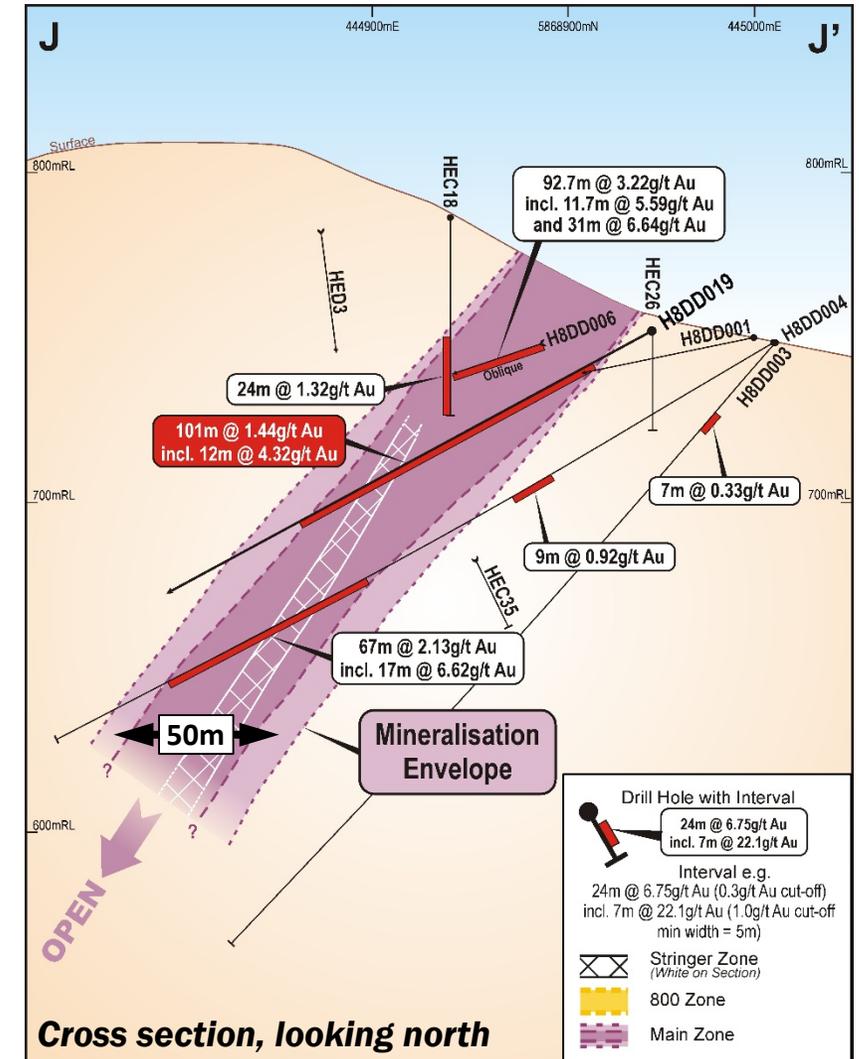
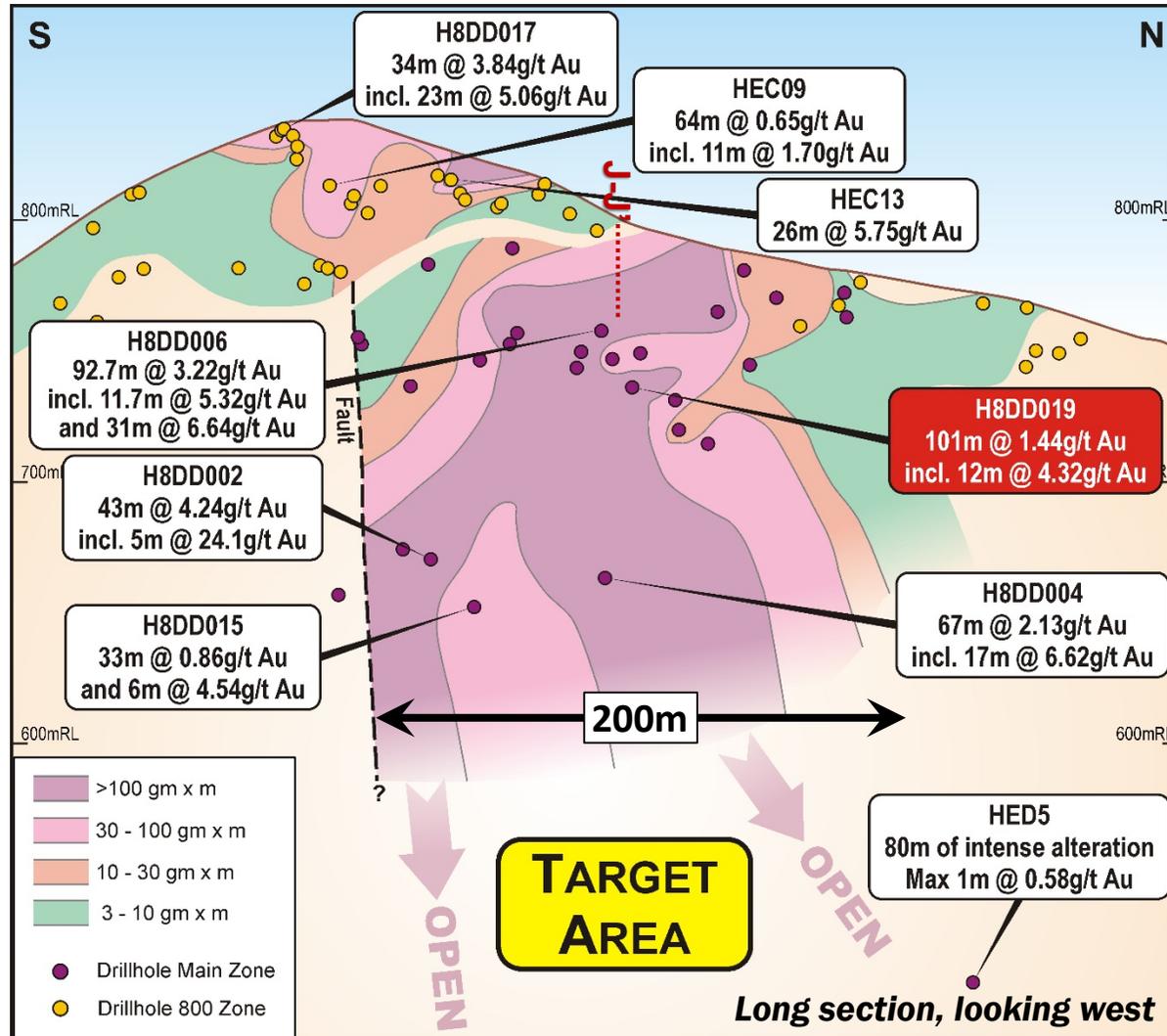
Advanced targets

- Hill 800 gold deposit
- Rhyolite Creek prospect



For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.

Hill 800 Gold Deposit



For details relating to Exploration Results refer ASX announcement 27 May 2019

Outstanding assay results, multiple intersections > 100 gram x metres

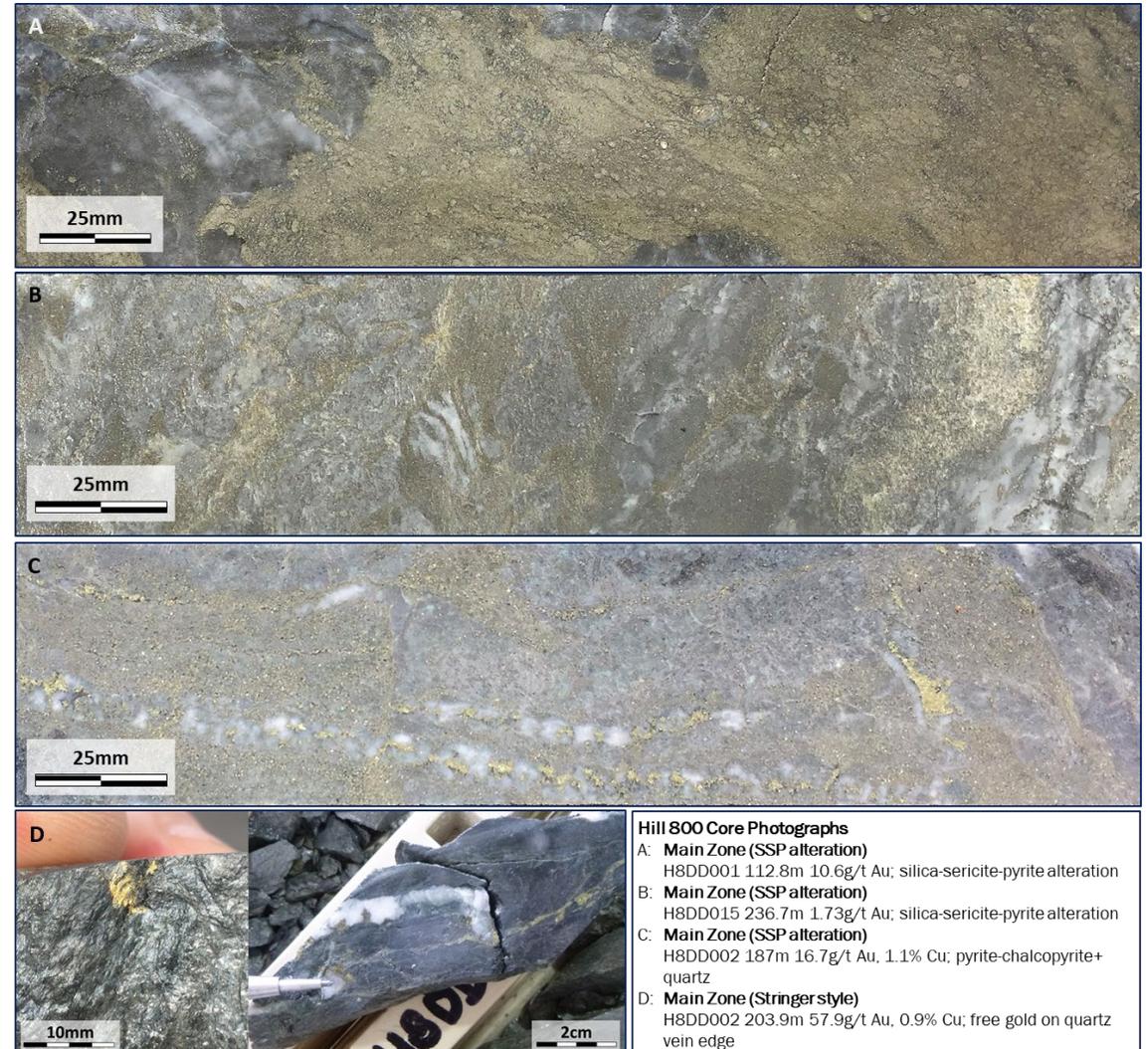
Intense silica-sericite-pyrite alteration system, enveloping gold and copper in quartz-pyrite-chalcopyrite-stringer veins

Two Mineralised Zones

- Surface “800” Zone, blankets hill, high grade:
34m @ 3.84g/t Au from 0m, *incl. 23m @ 5.06g/t Au* (H8DD017)
- “Main” Zone, moderate dip towards the west and open
93m @ 3.22g/t Au from 2.3m, *incl. 31m @ 6.64g/t Au* (H8DD006)
43m @ 4.24g/t Au, 0.3% Cu from 177m, *incl. 5m @ 24.1g/t Au* (H8DD004)

Gold dominant VHMS / epithermal hybrid

- 1.5Moz Henty Mine analogue
- Similarities in age, setting, alteration and mineral system
- Geochemical and spatial evidence for magmatic input / underlying intrusive source



For details relating to Exploration Results refer ASX announcements 27 May 2019

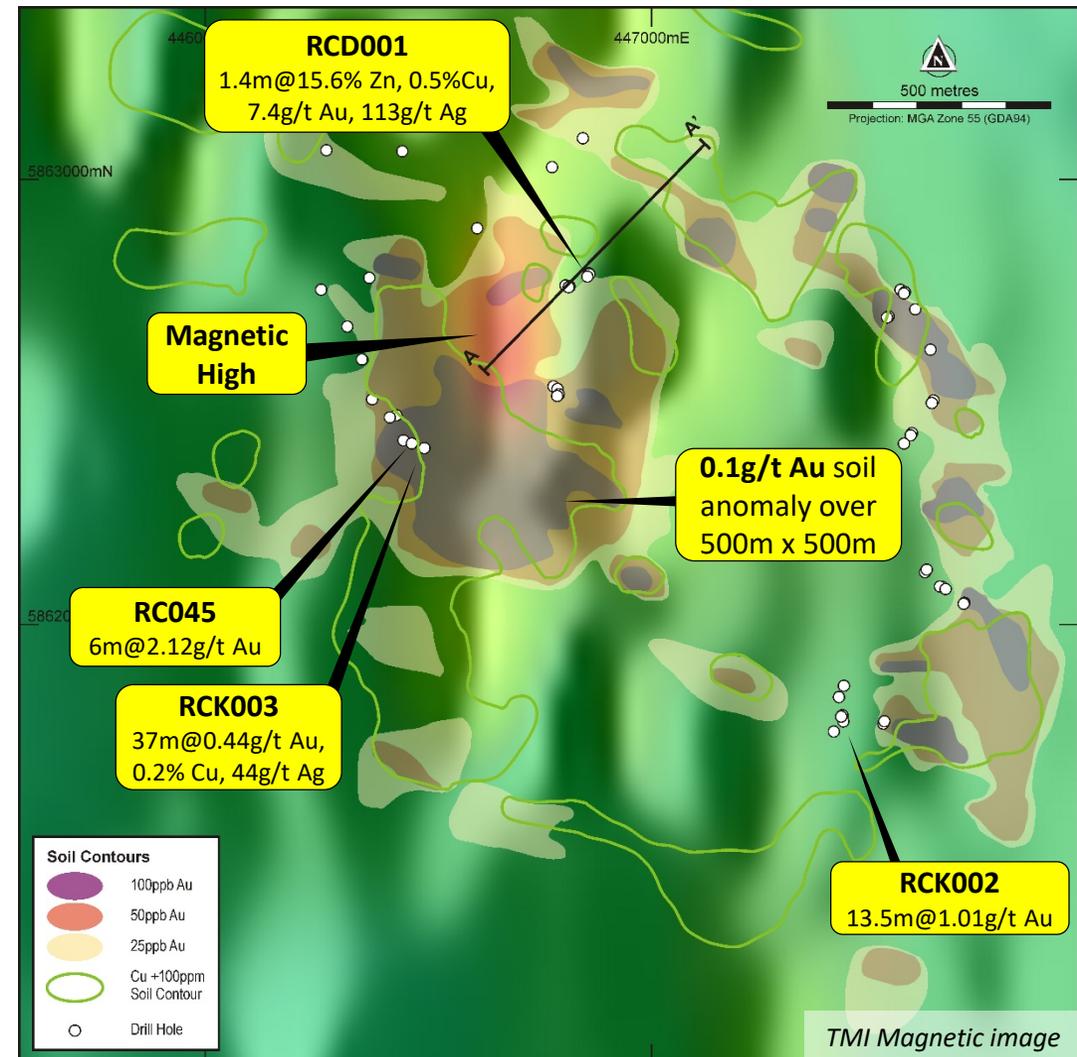
5km south of Hill 800

Zinc-rich “classic” VMS target

- **8m @ 3.7% Zn, 0.3% Pb, 0.1% Cu, 1.6g/t Au and 29g/t Ag** from 220m (RCD001)
incl. 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m
- Above: **59m @ 0.5% Zn** from 228m (RCD001)

Gold-copper porphyry / epithermal system

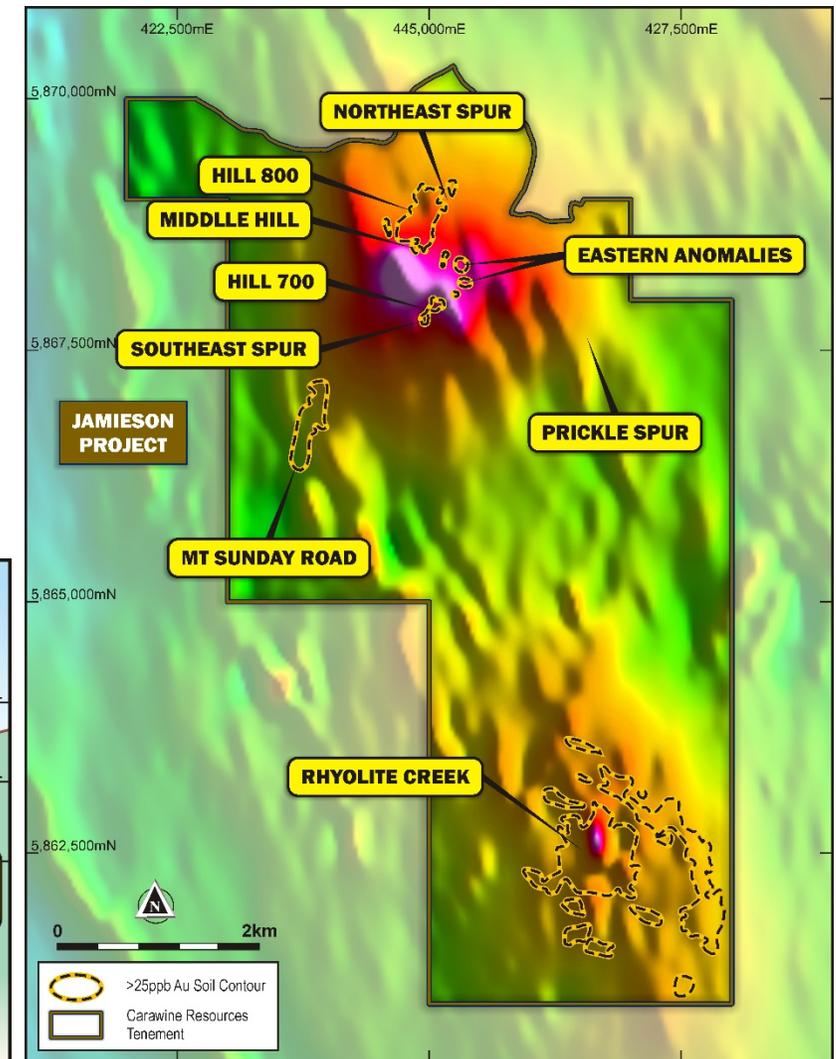
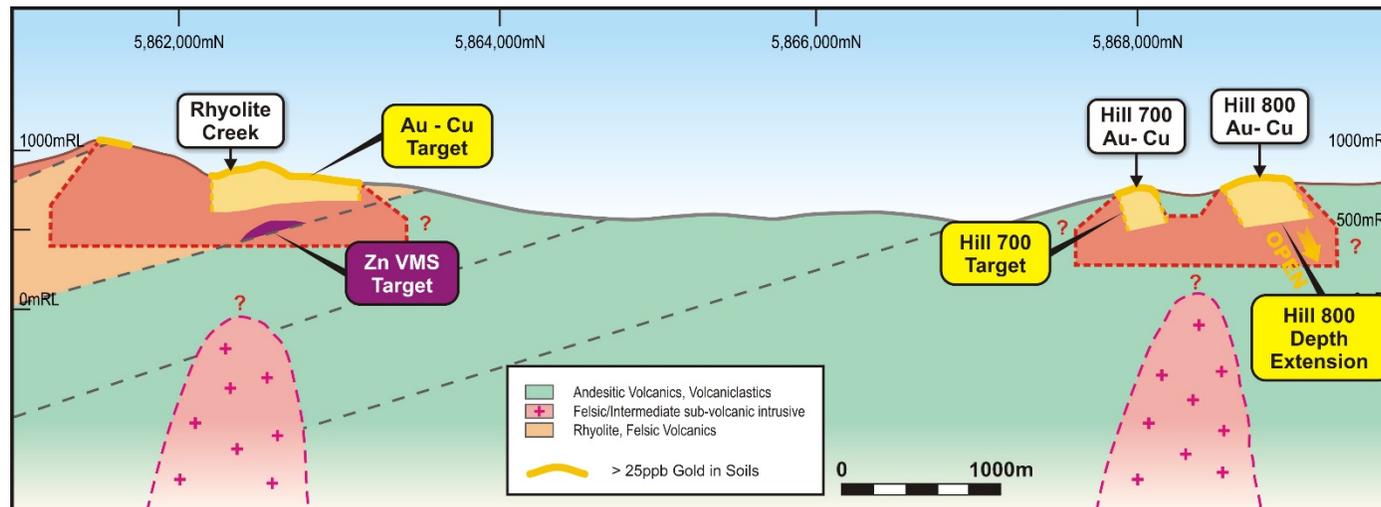
- **+0.1g/t gold** in soil anomalism over 500m x 500m
- **37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag** from 67.5m (RCK003)
- Sparse, shallow drilling to date



For details relating to Exploration Results refer ASX announcement 15 July 2019

Hill 800 & Rhyolite Creek are Parts of Larger Mineral Systems

- Strong spatial correlation of regional magnetic highs and mineralisation
- Anomalies too strong to be explained by unaltered, primary host rocks
- Zoned multi-element geochemical anomalies around magnetic highs at Hill 800 and Rhyolite Creek areas
- Several additional prospects generated around each centre at Hill 800 & Rhyolite Creek
- Bigger picture targeting large scale mineralisation associated with underlying sub-volcanic intrusives



For details relating to Exploration Results refer ASX announcement 15 July 2019

Large strategic tenement holding

Shallow cover

- Less than 150m

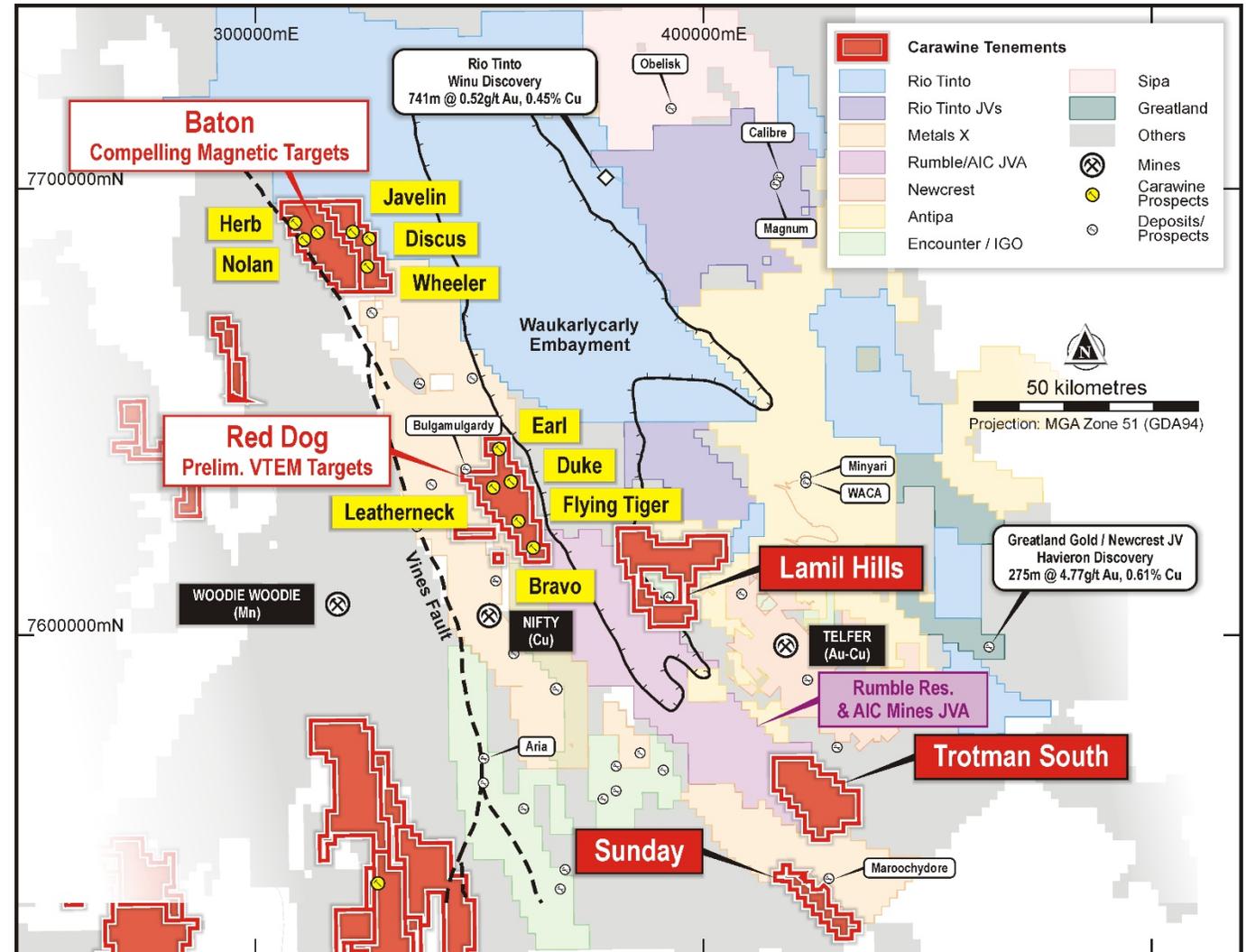
Highly prospective tenements

- Nifty & Telfer host rocks
- Domal structures
- Intrusive centres
- Geophysical anomalies

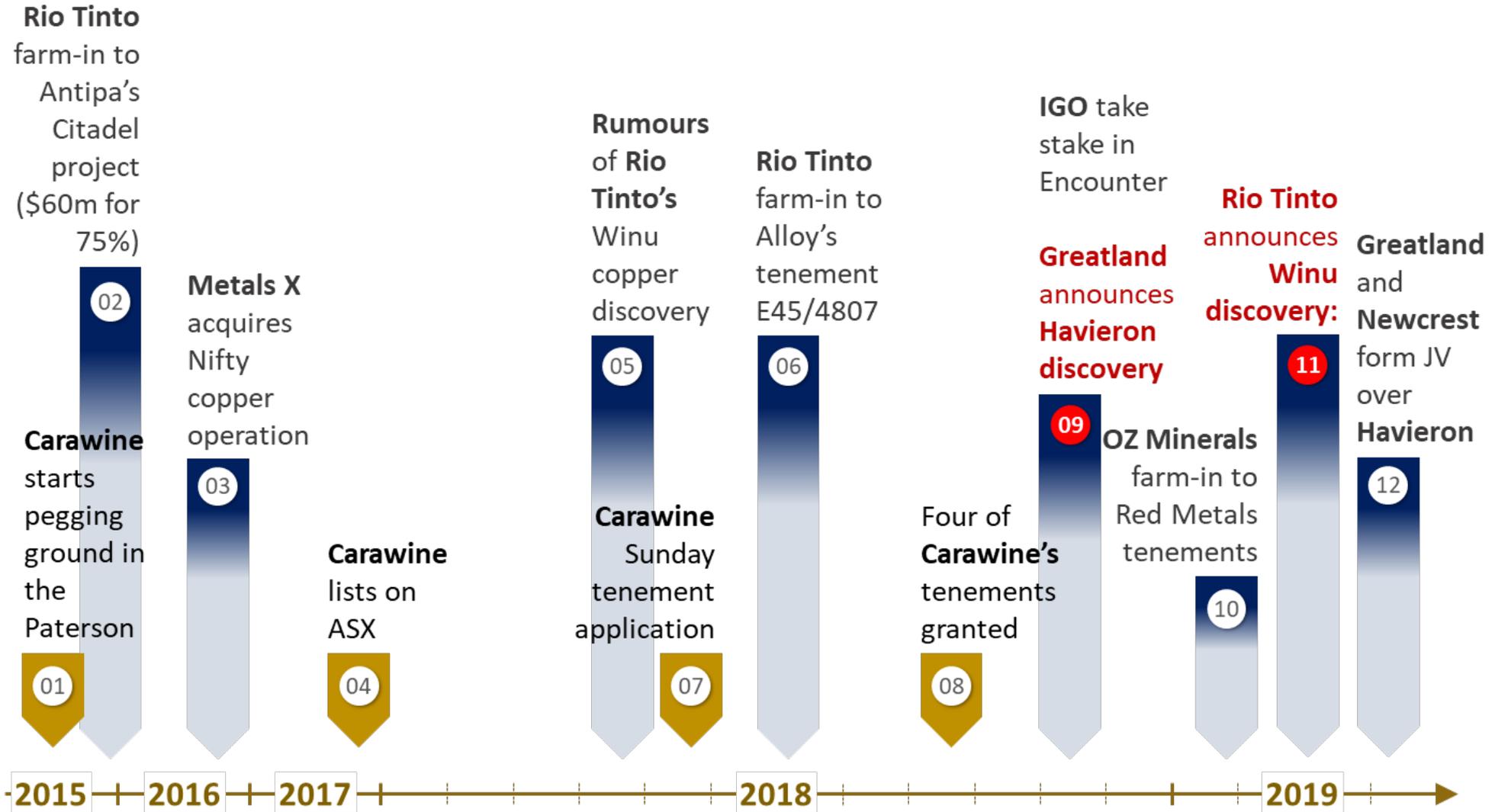
High priority prospects identified

Exploration underway

- Major geophysical program complete
- Drill target definition and program design in progress, drilling H2 2019



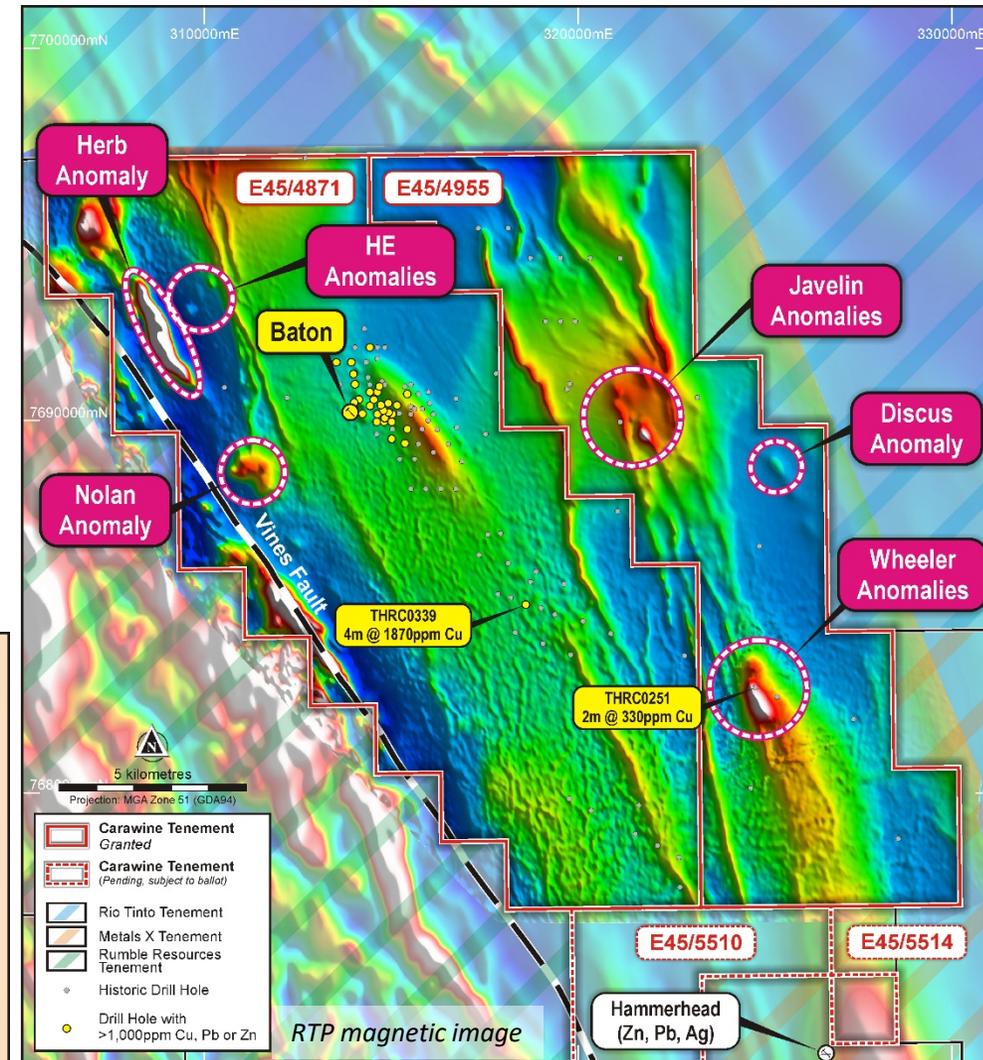
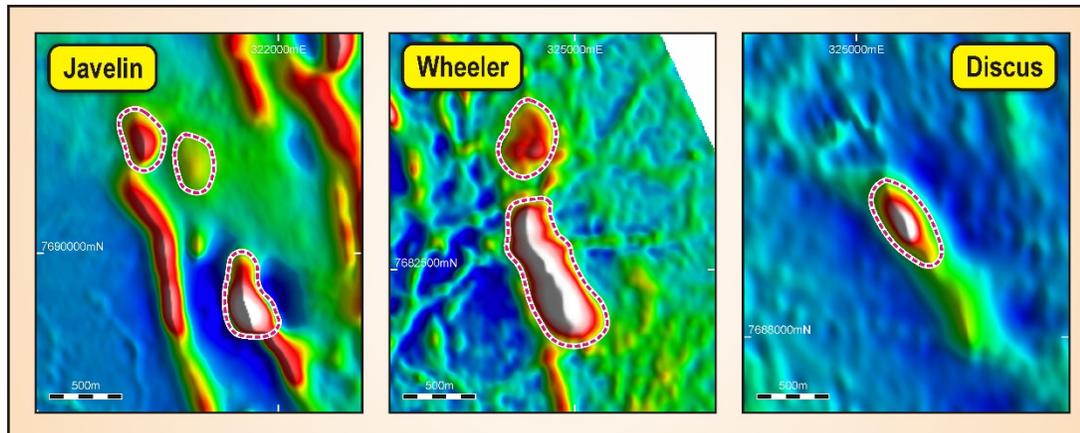
Recent History and Regional Exploration Successes



Compelling bullseye magnetic anomalies from detailed aeromagnetic survey

- Gold-copper mineralisation targeted
- Exploration model based other discoveries in the Region including Winu and Havieron
- Relatively shallow depths (75m to 225m)
- Skarn, intrusion-related targets
- IOCG target at Herb

Gravity survey recently completed, results expected to define targets for drill testing H2 2019



For details relating to Exploration Results refer ASX announcement 8 July 2019

Red Dog Tenements

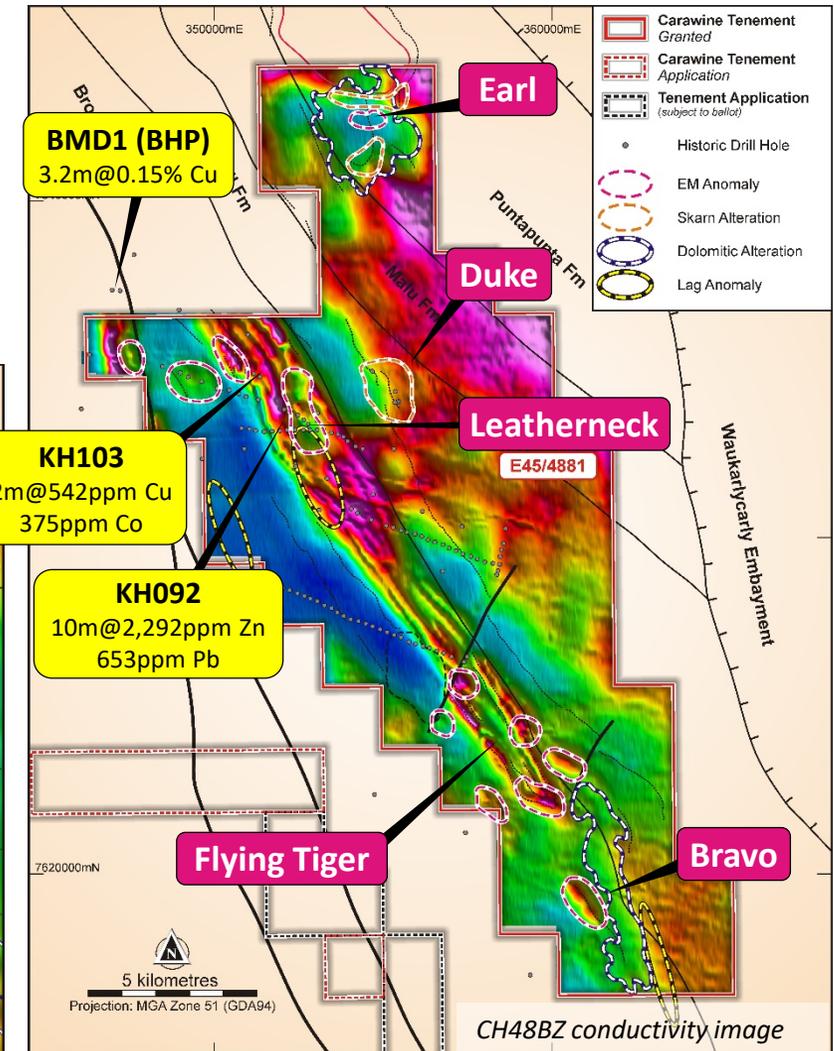
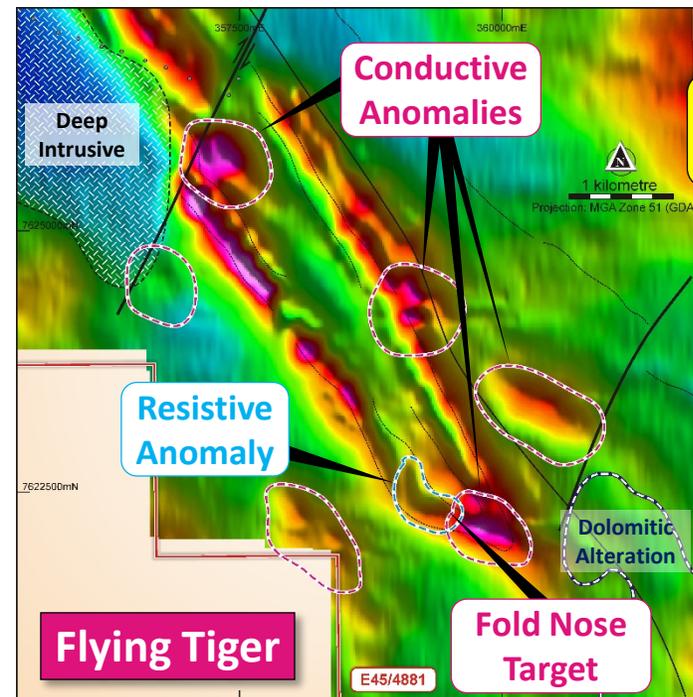


Exciting targets from historic and recent work

- Sediment-hosted copper targets (e.g. Nifty)
- Intrusion related gold and copper targets (e.g. Telfer)
- Anomalous gold, copper and zinc in limited historic drilling

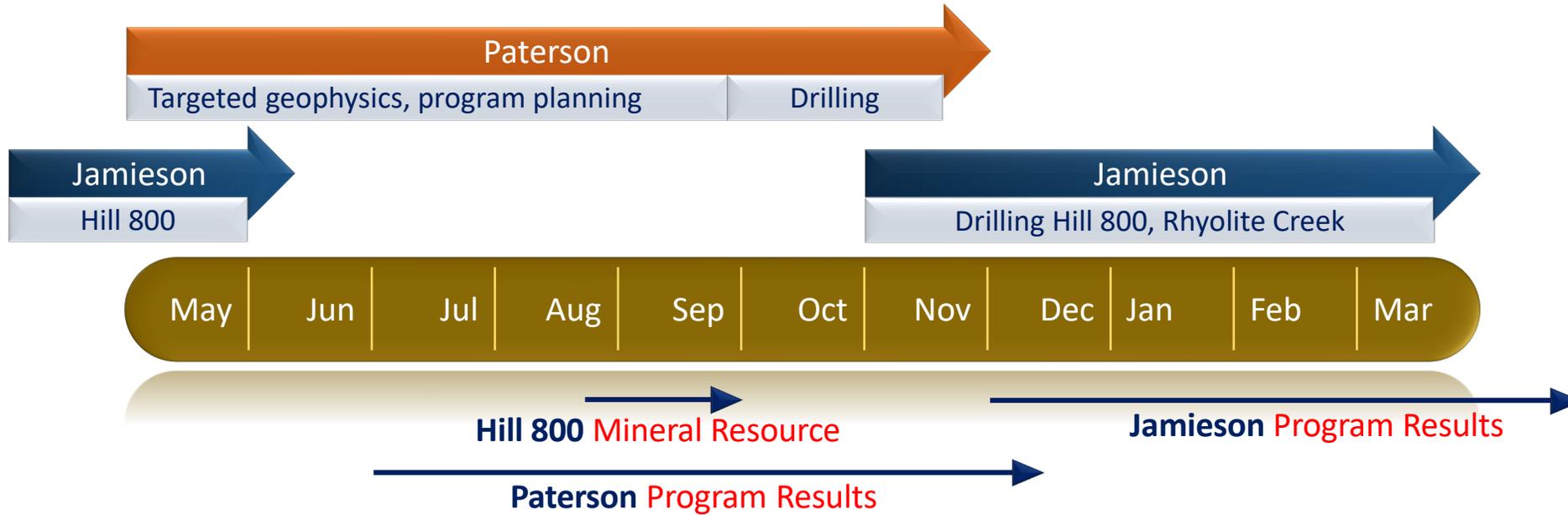
VTEM™ Max geophysical survey completed June 2019

- Sixteen anomalies identified
- **Flying Tiger** prospect: folded and faulted Broadhurst Formation with distinct EM anomalies
- Conductive / resistive anomaly complex at **Leatherneck** prospect, elevated zinc and copper in nearby drilling



For details relating to Exploration Results refer ASX announcement 19 February & 29 July 2019

EXPLORATION TIMETABLE



Q3 2019

- **Paterson:** Baton aeromagnetic results
- **Paterson:** Red Dog heli-EM survey results
- **Paterson:** Baton gravity survey results
- **Paterson:** Drill targets
- **Jamieson:** Hill 800 Mineral Resource

Q4 2019

- **Paterson:** Drilling results
- **Jamieson:** Hill 800, Rhyolite Creek drilling

H1 2020

- **Paterson:** Drilling results
- **Jamieson:** Drilling results
- **Jamieson:** Large scale target evaluation

Jamieson

- One of few advanced gold exploration projects in the hands of a Junior Explorer
- High-grade, near-surface gold deposit at Hill 800
- Continuous mineralisation, open at depth, clear target for growth
- Rhyolite Creek: zinc VMS & epithermal gold and copper targets
- Large scale underlying intrusive-related mineral system at play

Paterson

- Greenfields exploration on quality tenements in an exciting region
- Compelling prospects within easy reach of surface
- Excellent results from first programs



THANK YOU

For further details, please contact:

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Managing Director

Tel: +61 8 6319 0400

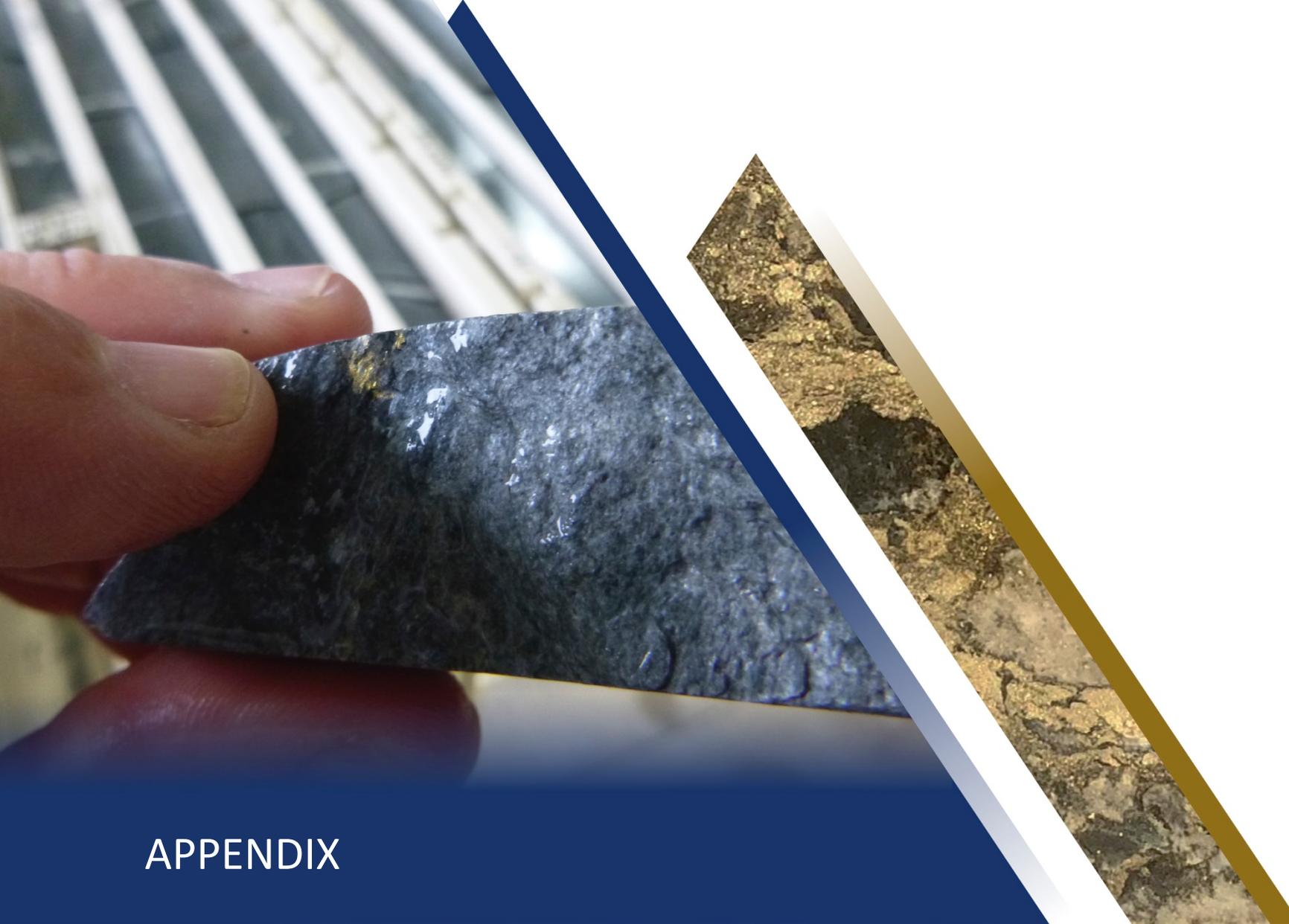
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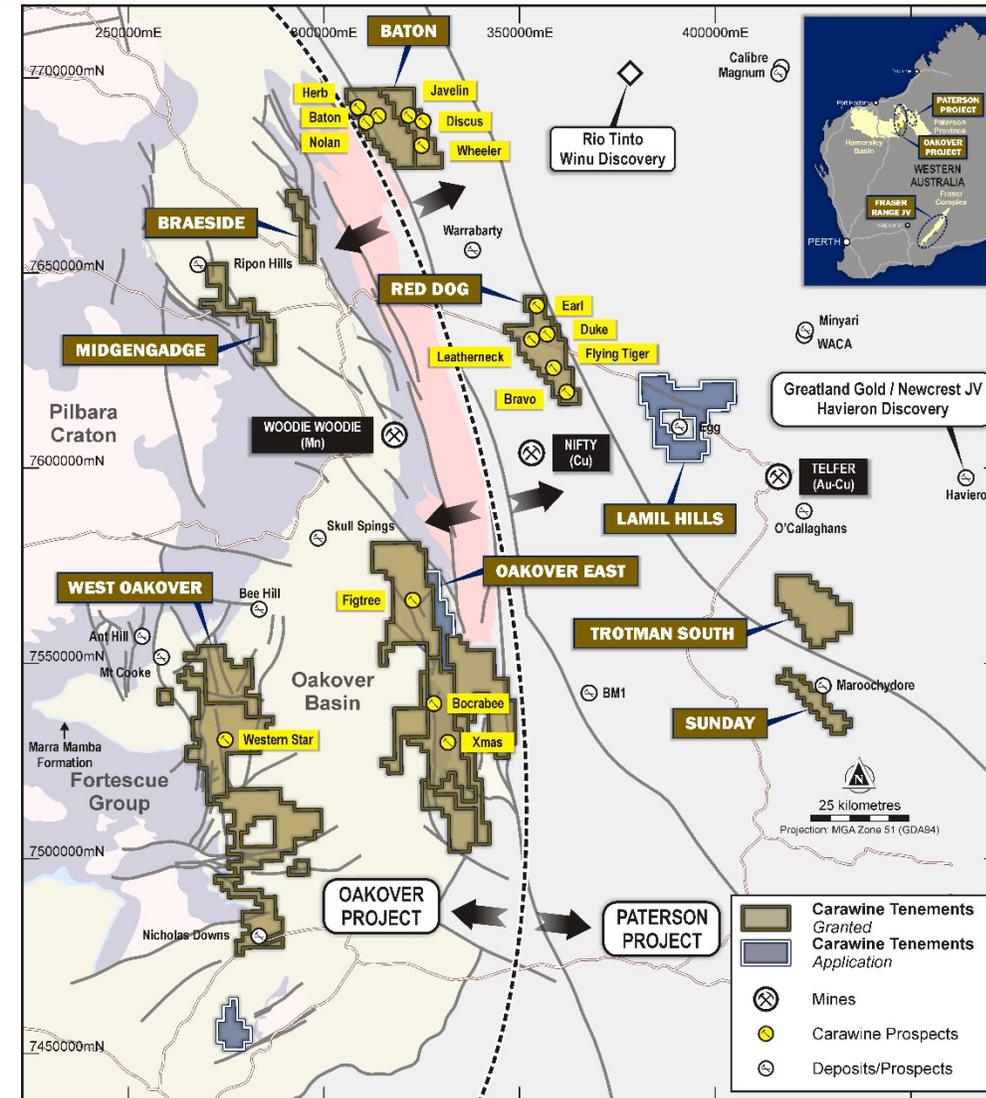
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APPENDIX

Oakover Project

- Large 100% owned tenement holding
- One of the few remaining world-class manganese provinces in Australia held by a junior explorer
- Significant strike length of Marra Mamba iron host formation
- Surface cobalt-manganese mineralisation up to 0.4% cobalt and 31.4% manganese
- Recently granted tenements on the eastern edge of the Paterson Province
- Expressions of interest welcomed from third parties / potential exploration partners



For details refer to Carawine's June 2019 Quarterly Activities Report dated 31 July 2019

Fraser Range Project

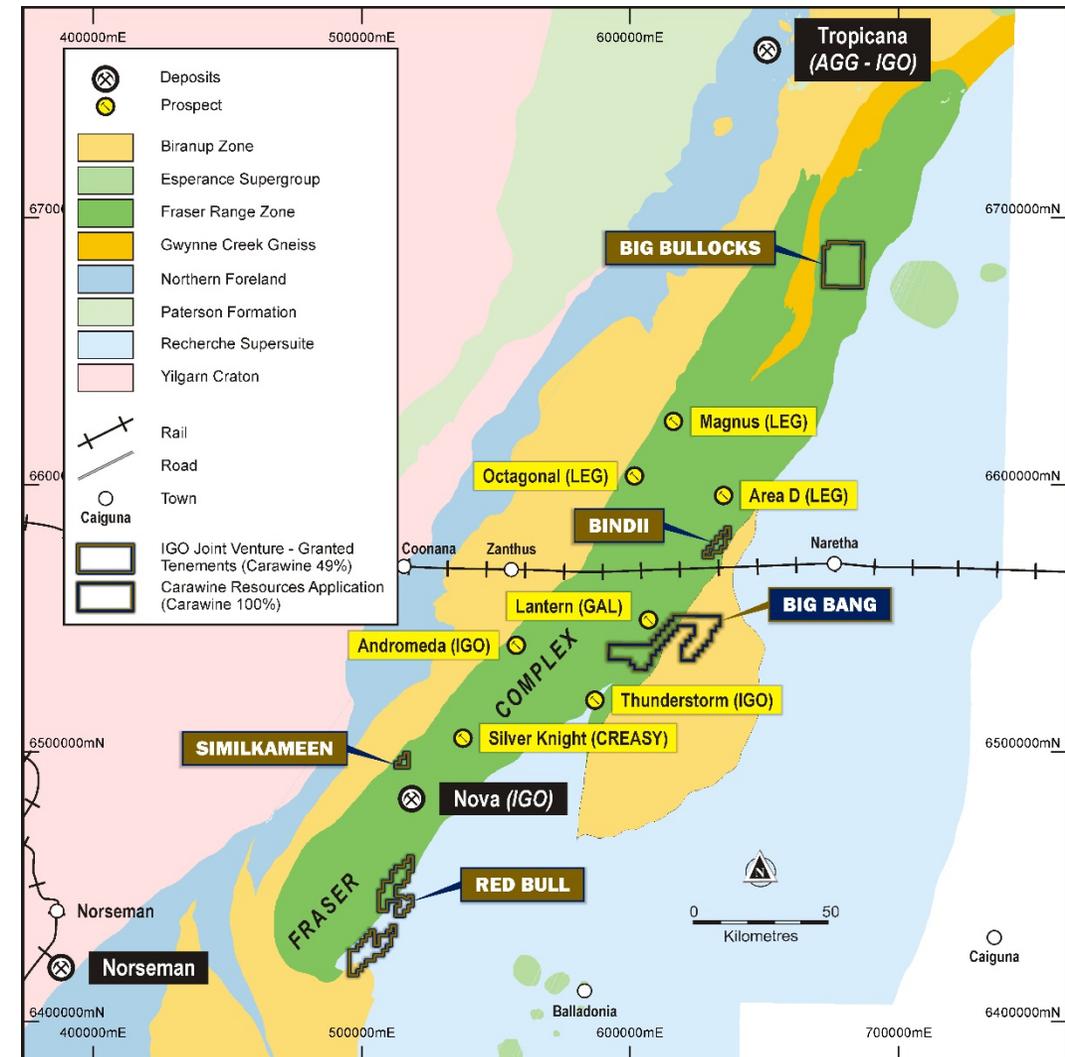
- Increase in regional discoveries recently by Legend (ASX:LEG), Galileo (ASX:GAL) and Independence Group (ASX:IGO)

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, Big Bullocks and Similkameen
- Carawine retains significant exposure to any discovery

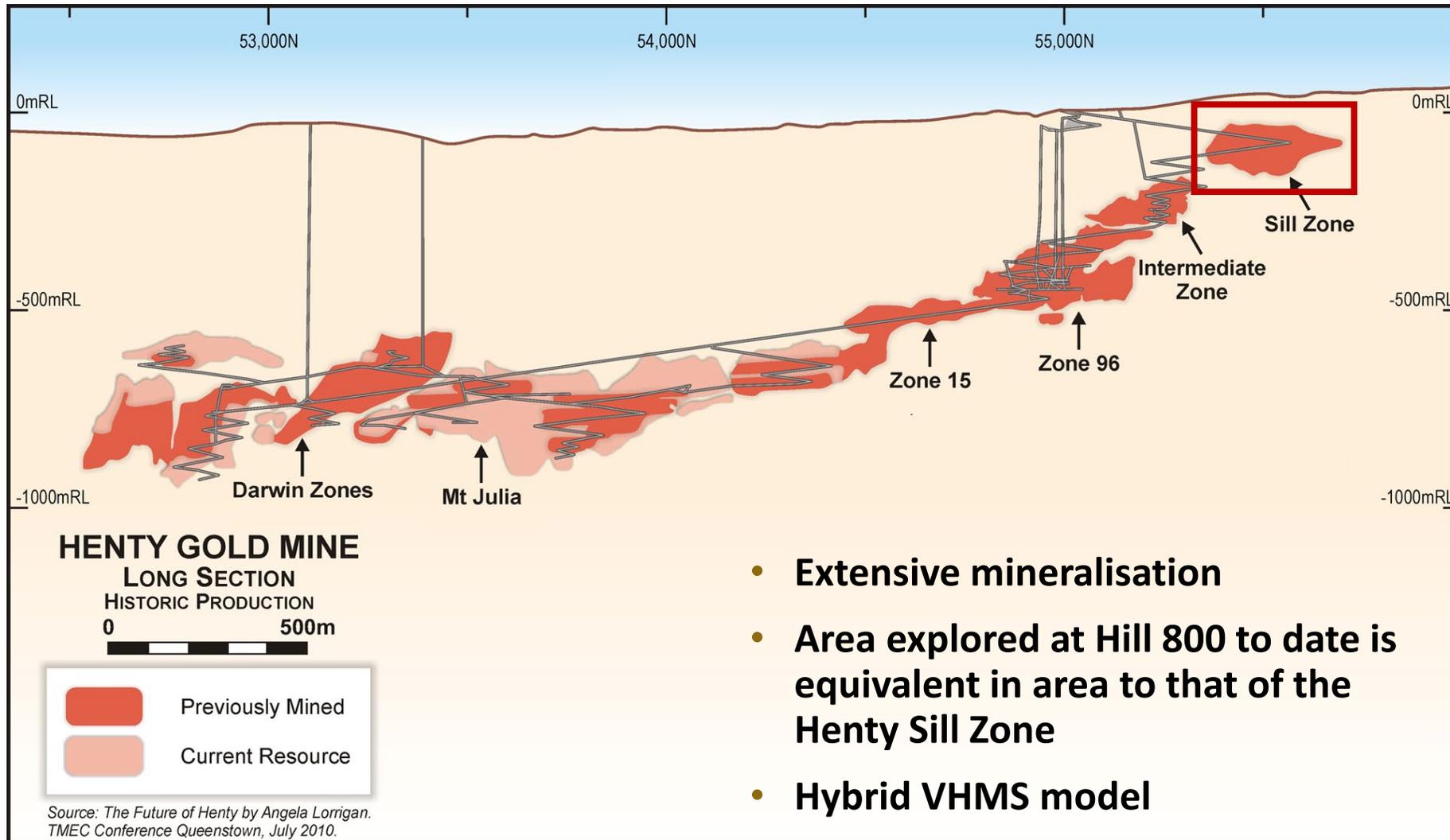
Carawine 100%

- Big Bang tenement application
- South of Legend Mining's (ASX:LEG) Area D: nickel copper sulphide in drilling at their Rockford Project and northeast along strike from Rumble Resources (ASX:RTR) and Independence's (ASX:IGO) Thunderstorm gold discovery



For details refer to Carawine's June 2019 Quarterly Activities Report dated 31 July 2019. Prospect locations sourced from public reports.

Hill 800 Deposit – Henty Mineral System Analogue



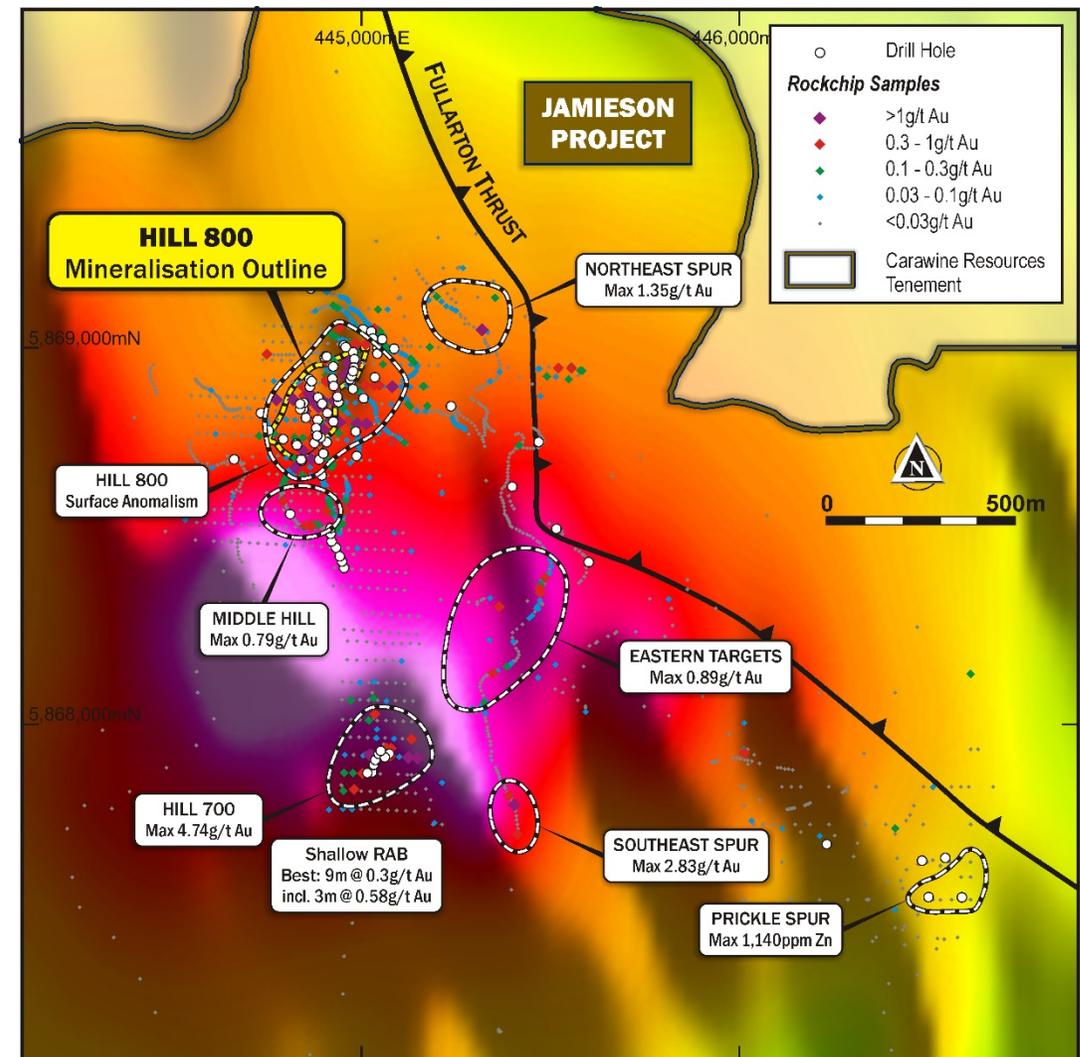
- Extensive mineralisation
- Area explored at Hill 800 to date is equivalent in area to that of the Henty Sill Zone
- Hybrid VHMS model

Hill 800 & Surrounds - Part of a Larger Mineral System

Five untested gold targets within 1km of Hill 800

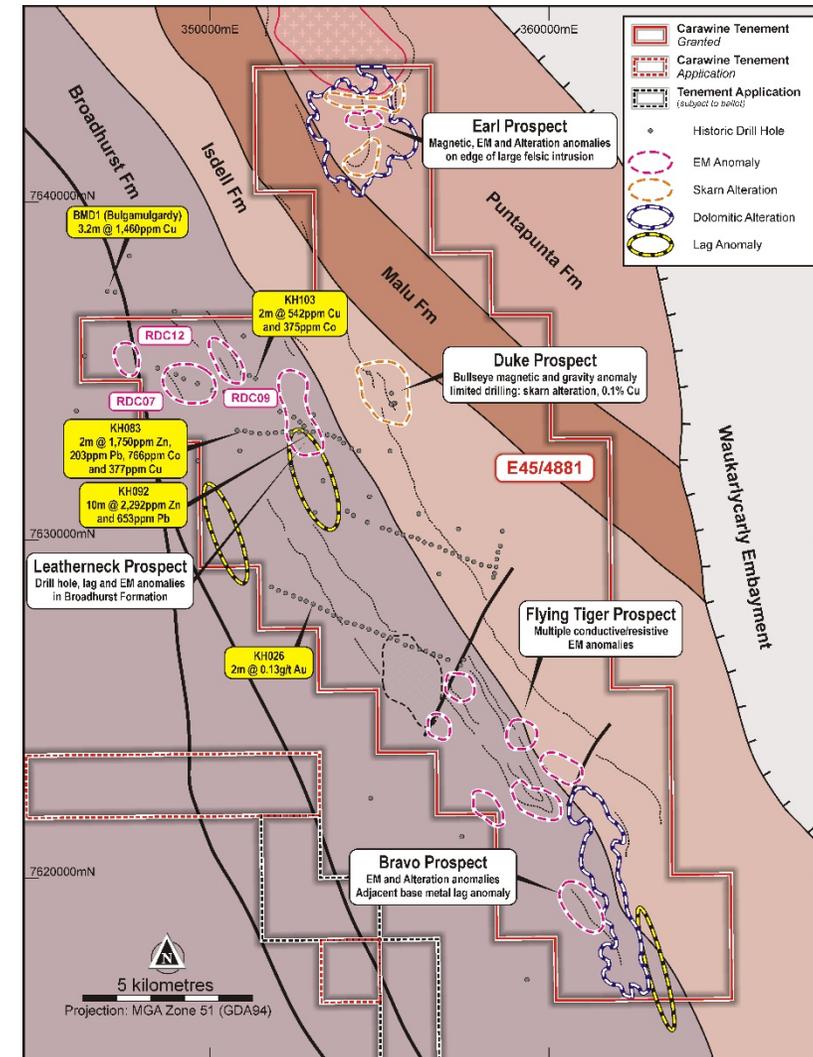
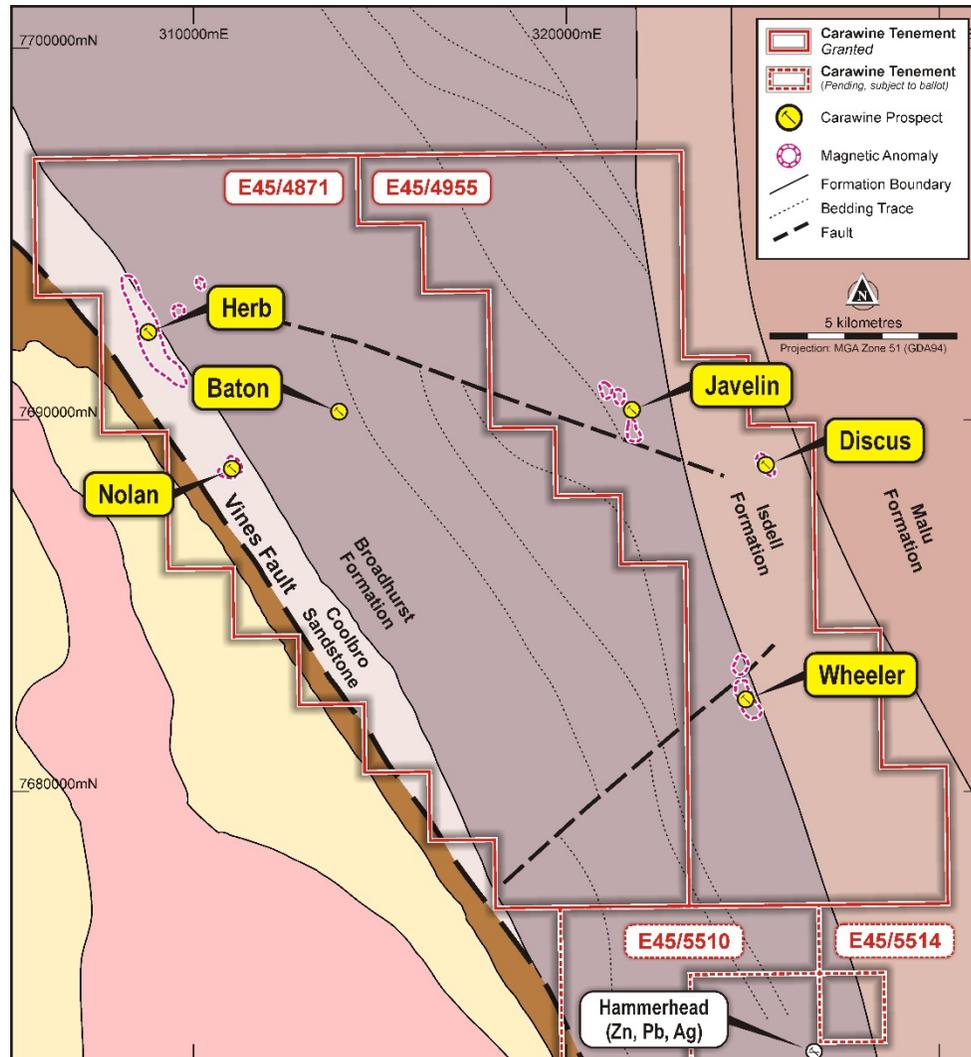
- **Hill 700:** Rock chip samples up to **4.74g/t Au** within silica-sericite-goethite (gossanous) altered rocks.
- **Southeast Spur:** Rock chip samples up to **2.83g/t Au** in sericite-goethite (gossanous) altered rocks.
- **Northeast Spur:** Rock chip samples up to **1.35g/t Au** in silica-sericite-goethite (gossanous) outcrop.
- **Middle Hill:** Rock chip samples up to 0.79g/t Au in sericite-goethite (gossanous) altered rocks.
- **Eastern Targets:** Rock chip samples up to 0.89g/t Au in intensely silicified rocks, anomalism identified over 300m in length.

Multi-element anomalism extends up to 2km



For details relating to Exploration Results refer ASX announcement 15 July 2019

Baton & Red Dog Targets Geology



For details relating to Exploration Results refer ASX announcements 19 February, 8 July & 29 July 2019