Carawine Resources

RIU EXPLORERS CONFERENCE

Exploration • Gold • Copper • Base Metals

20 February 2019

ASX:CWX | www.carawine.com.au

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:

- Paterson: "Six New High Priority Prospects in the Paterson Province" 19 February 2019
- Jamieson : "New Gold Zone Discovered at Hill 800" 5 February 2019
- Various: "Quarterly Activities Report for the Period Ended 31 December 2018" 25 January 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
- Fraser Range: "Quarterly Activities Report for the Period Ended 30 September 2018" 26 October 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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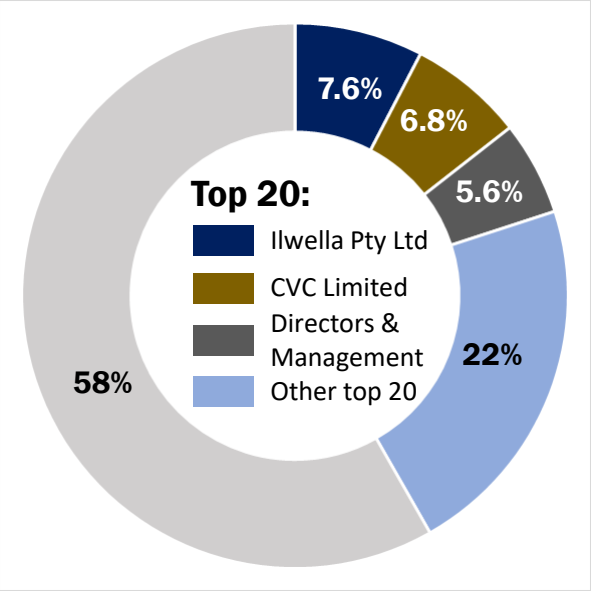
Corporate Snapshot

Carawine Resources

ASX CODE	ISSUED SHARES[1]	SHARE OPTIONS[2]	SHARE PRICE	MARKET CAP.	CASH (at 31/12/18)	ENTERPRISE VALUE	TOP TWENTY HOLDERS
CWX	55.8M	11.3M	$0.14	$8M	$2.7M	$5.3M	42%



All figures as at 19-Feb-19 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

Carawine Resources

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. 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

What, Where and Why

Carawine Resources

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**
  - **43m @ 4.24g/t Au, 0.3% Cu**
  - **Four mineralised zones, up to 270m strike, 80m width, to 180m depth, open**
- Second phase of drilling at Hill 800 in progress
- Regional exploration commencing Q2 2019

Paterson

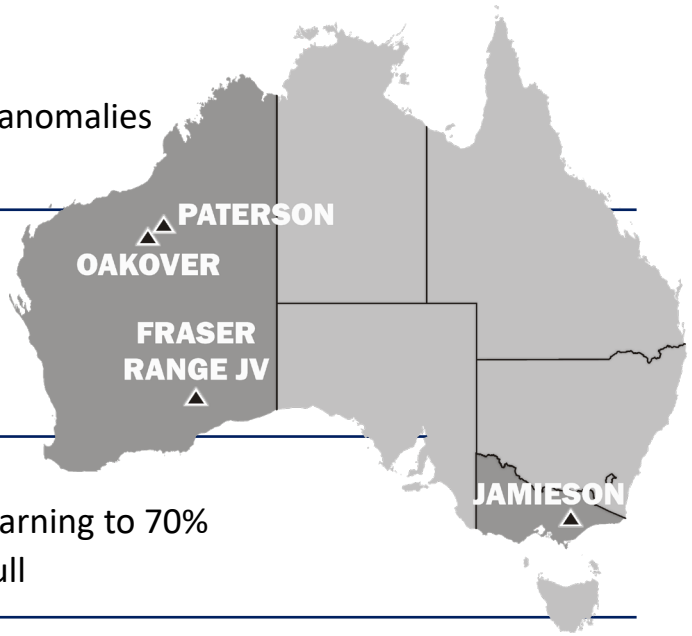
- **Paterson Province gold and base metals**
- Large, strategic 100%-owned tenement holding
- Prospective host rocks, structures, magnetic & EM anomalies
- On-ground work commencing Q2 2019

Oakover

- **Eastern Pilbara manganese, cobalt, copper, iron**
- One of few junior-held world-class manganese provinces in Australia.
- Iron ore potential, 30km strike of Marra-Mamba

Fraser Range

- **Southeast WA nickel, copper and cobalt**
- JV with Independence Group (ASX:IGO), IGO 51% earning to 70%
- Airborne conductive anomalies identified at Red Bull



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

Jamieson Project

Historic goldfield in northeastern Victoria

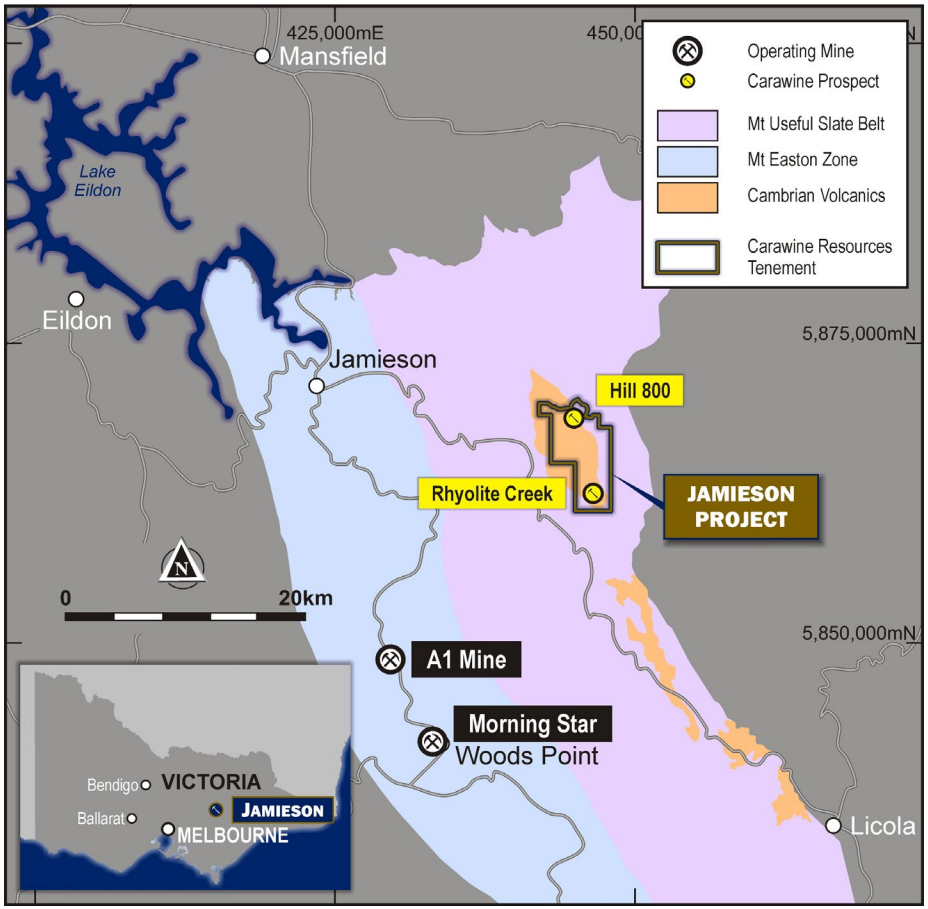
VHMS style mineralisation

- 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



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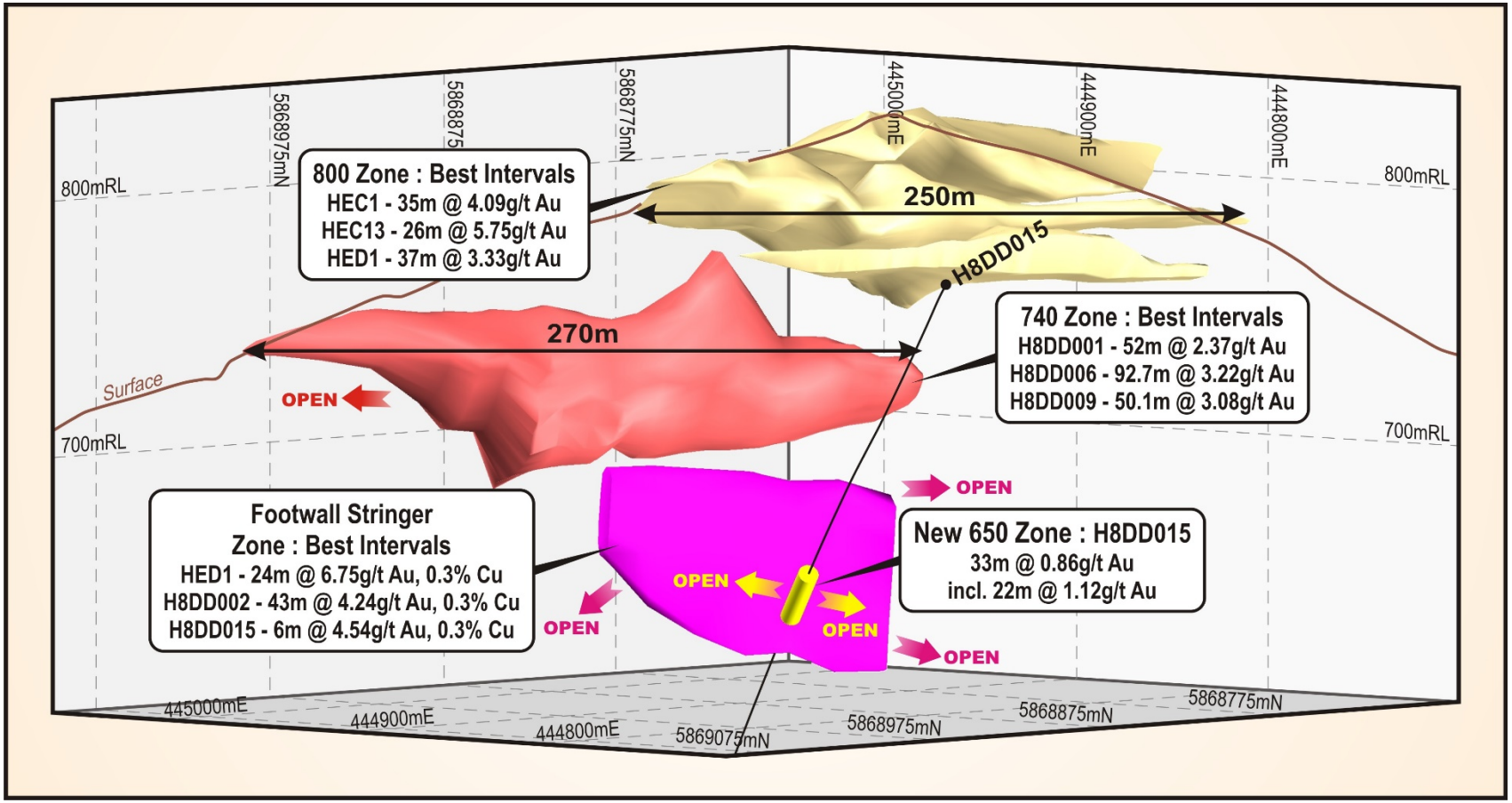
Hill 800 Deposit



Longitudinal projection looking southeast

For details refer to ASX announcement dated 5 February 2019

Hill 800 Deposit

Outstanding assay results, multiple intersections > 100 gram x metres

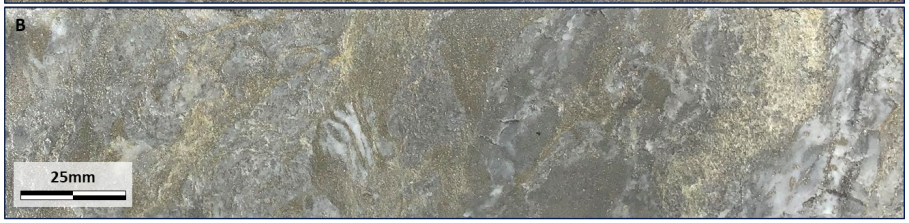
Multiple Mineralised Zones

- Gold in silica-sericite-pyrite alteration system, flat lying, stacked, open
- Best interval:
  93m @ 3.22g/t Au from 2.3m
  incl. **31m @ 6.64g/t Au**
- Gold + copper in quartz-pyrite-chalcopyrite-stringer veins, vertical, open
- 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**

1.5Moz Henty Mine Analogue

- Gold dominant VHMS hybrid
- Studies show strong similarities in age, setting, alteration and mineral system

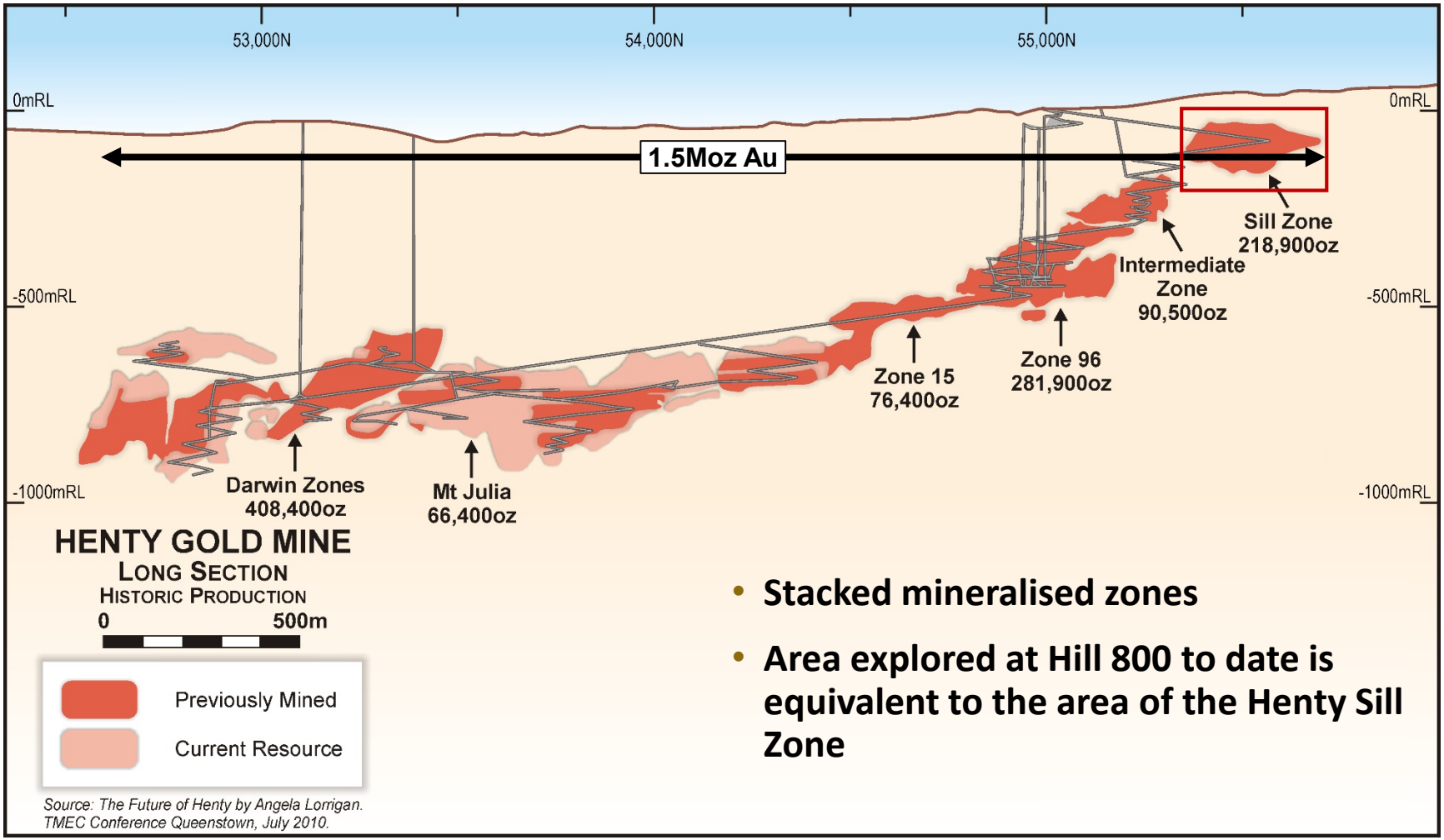
Potential +1Moz camp



Hill 800 Core Photographs
A: **740 Zone**
H8DD001 112.8m 10.6g/t Au; silica-sericite-pyrite alteration
B: **650 Zone**
H8DD015 236.7m 1.73g/t Au; silica-sericite-pyrite alteration
C: **Footwall Stringer Zone**
H8DD002 187m 16.7g/t Au, 1.1% Cu; pyrite-chalcopyrite+ quartz
D: **Footwall Stringer Zone**
H8DD002 203.9m 57.9g/t Au, 0.9% Cu; free gold on quartz vein edge

For details relating to Exploration Results refer ASX announcements dated 5 February 2019; 28 November, 20 August, 6 August, 10 July, 25 June & 7 June 2018.

Hill 800 Deposit – Henty Analogue



- **Stacked mineralised zones**
- **Area explored at Hill 800 to date is equivalent to the area of the Henty Sill Zone**

Rhyolite Creek Prospect

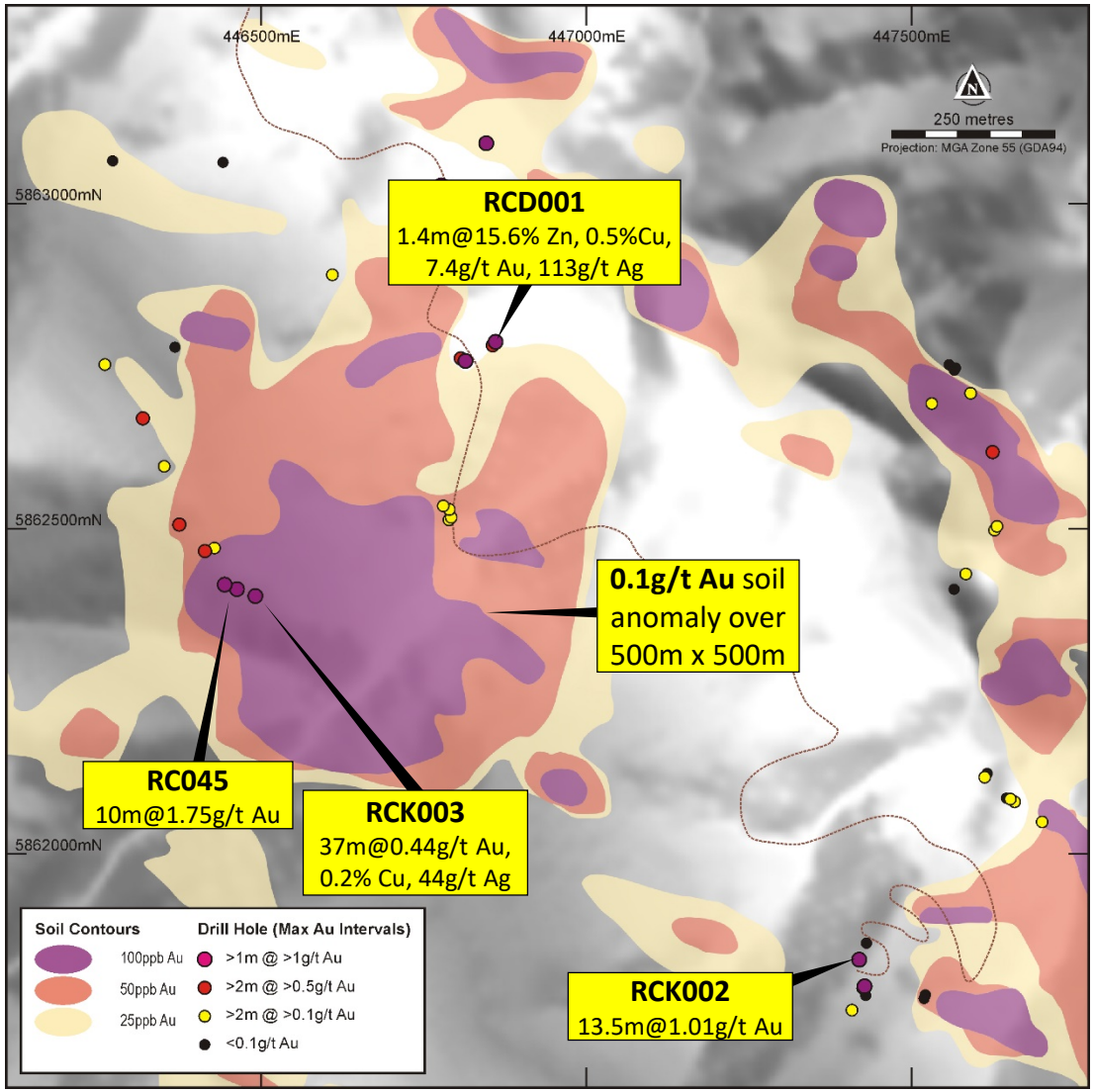
5km south of Hill 800

Seafloor zinc-rich 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)
- Open

Gold-copper porphyry / epithermal system

- **+0.1g/t gold** in soil anomalism over 500m x 500m area
- **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 to IPO Prospectus released 12 December 2017.

Regional Potential

Carawine Resources

Known Deposit Pathfinders

- Strong geophysical responses
- Large gold & copper soil anomalies (500m above 25ppb Au)
- No transported cover

Hill 700

- Next hill south from Hill 800
- 300m +25ppb Au soil anomaly
- Untested

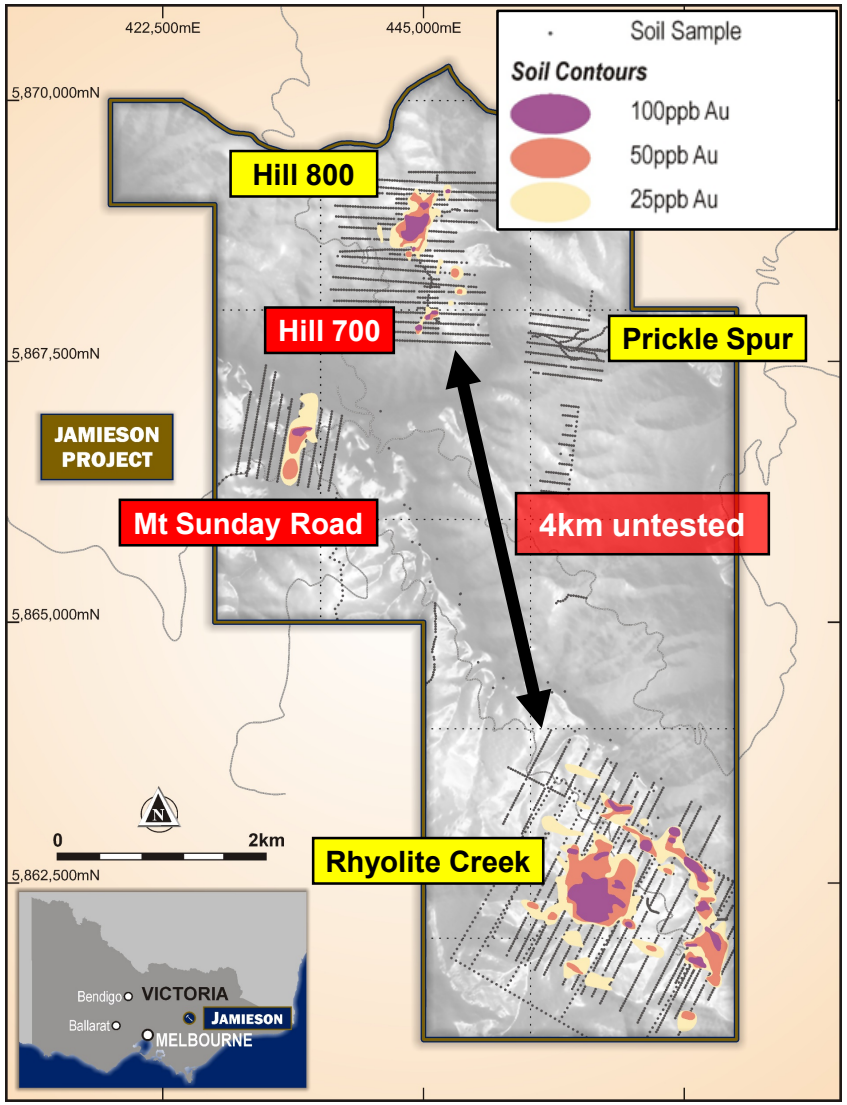
Mt Sunday Road

- 400m +50ppb Au soil anomaly
- Untested

Scope for additional targets

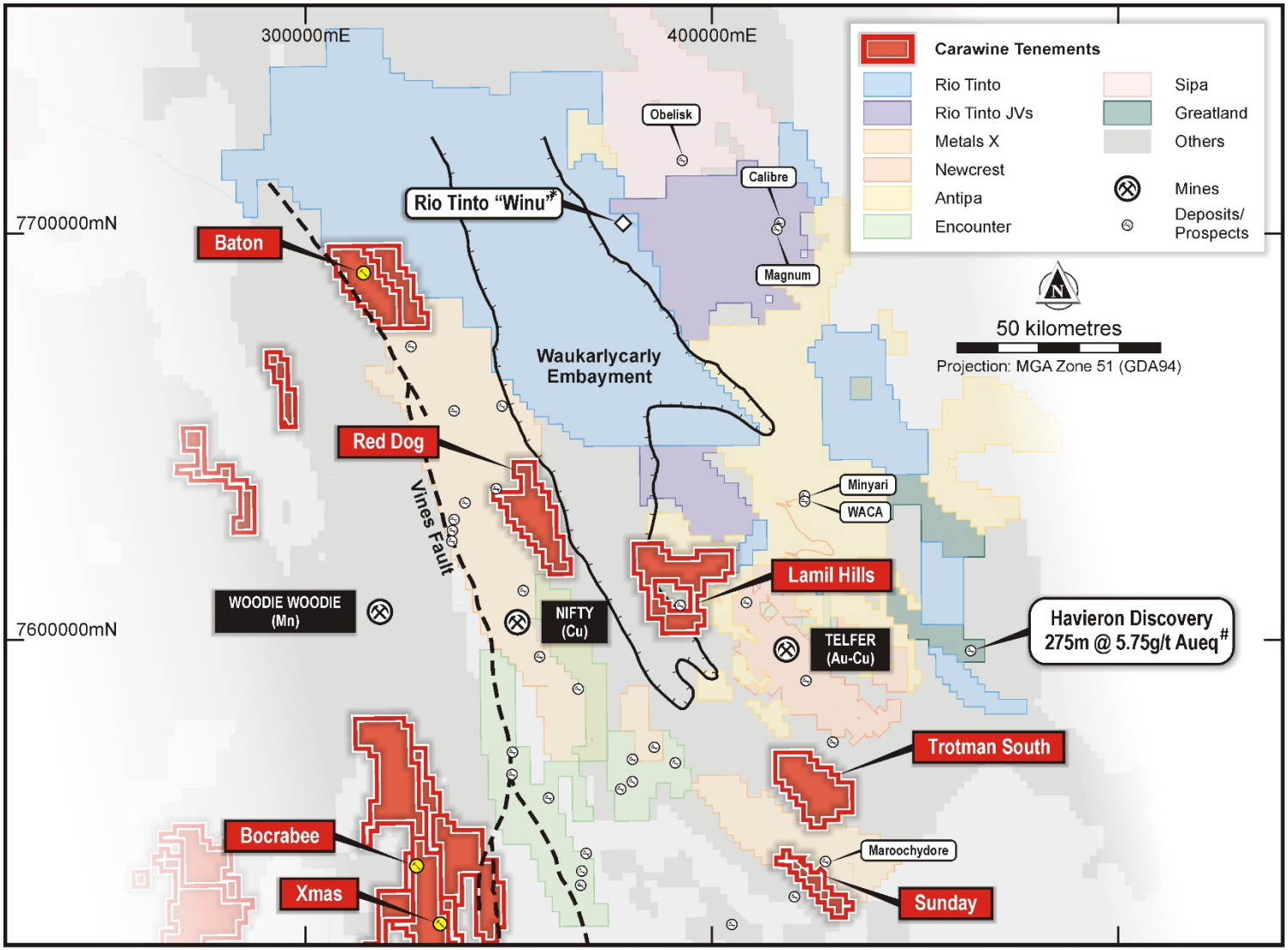
- ~75% of tenement not covered by soil sampling
- Limited geophysical surveys beyond Hill 800 & Rhyolite Creek

Regional exploration programs begin Q2 2019



For details relating to Exploration Results refer to IPO Prospectus released 12 December 2017.

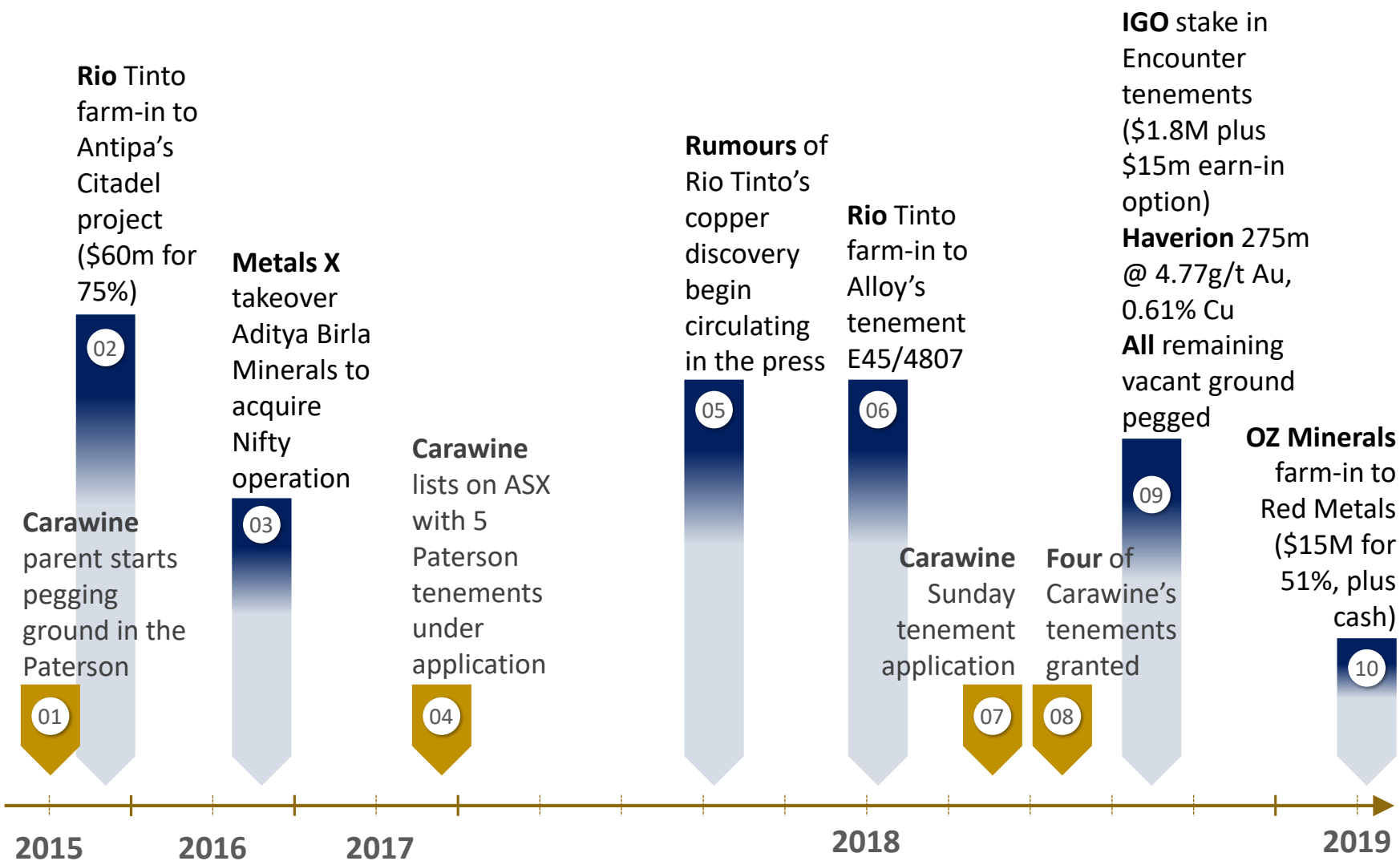
Paterson Project



For details refer to Carawine ASX announcement dated 14 November 2018; *Spinifex,* The West Australian Newspaper, 24-25 November 2018; #"Results from First Drill Hole of Current Campaign at Havieron" Greatland Gold (AIM:GGP) Announcement dated 19 November 2018.

Paterson History

Carawine Resources



Information sourced from publicly available reports

Paterson Project

Carawine Resources

100%-owned tenement holding

- 4 granted, 2 applications
- over 1,100km^2

Shallow cover

- Outcrop to 150m

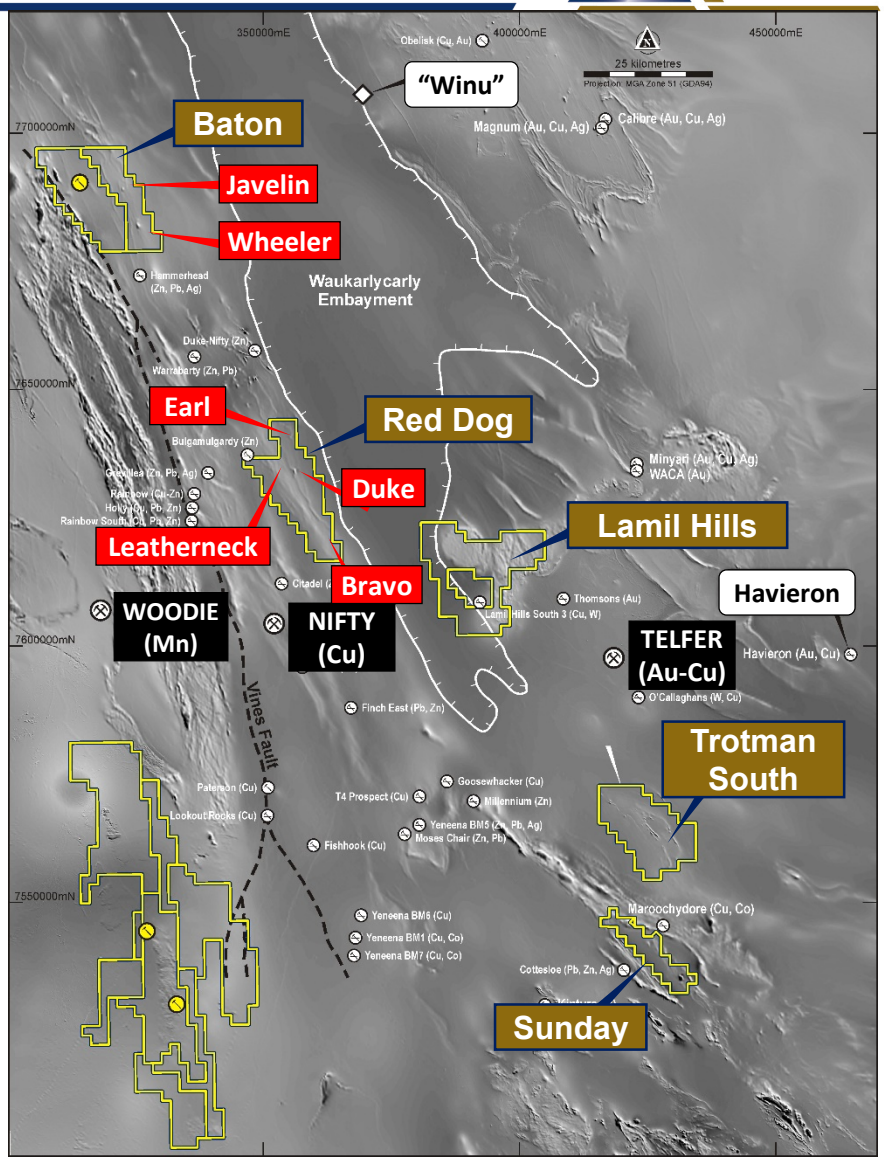
Tenements contain elements common to major deposits and recent discoveries in the region

- Nifty & Telfer host rocks
- Domal structures
- Intrusives
- Geophysical anomalies

Six high-potential prospects identified on two projects to date, more to follow

Initial program will focus on prospects with short work-up timeframes

- Commencing field work Q2 2019



Greyscale RTP magnetic image

For details refer to ASX announcements dated 14 November 2018 and 19 February 2019

Baton Prospect

Two discrete bullseye magnetic anomalies

- e.g. Winu & Havieron

Javelin Prospect

- Untested

Wheeler Prospect

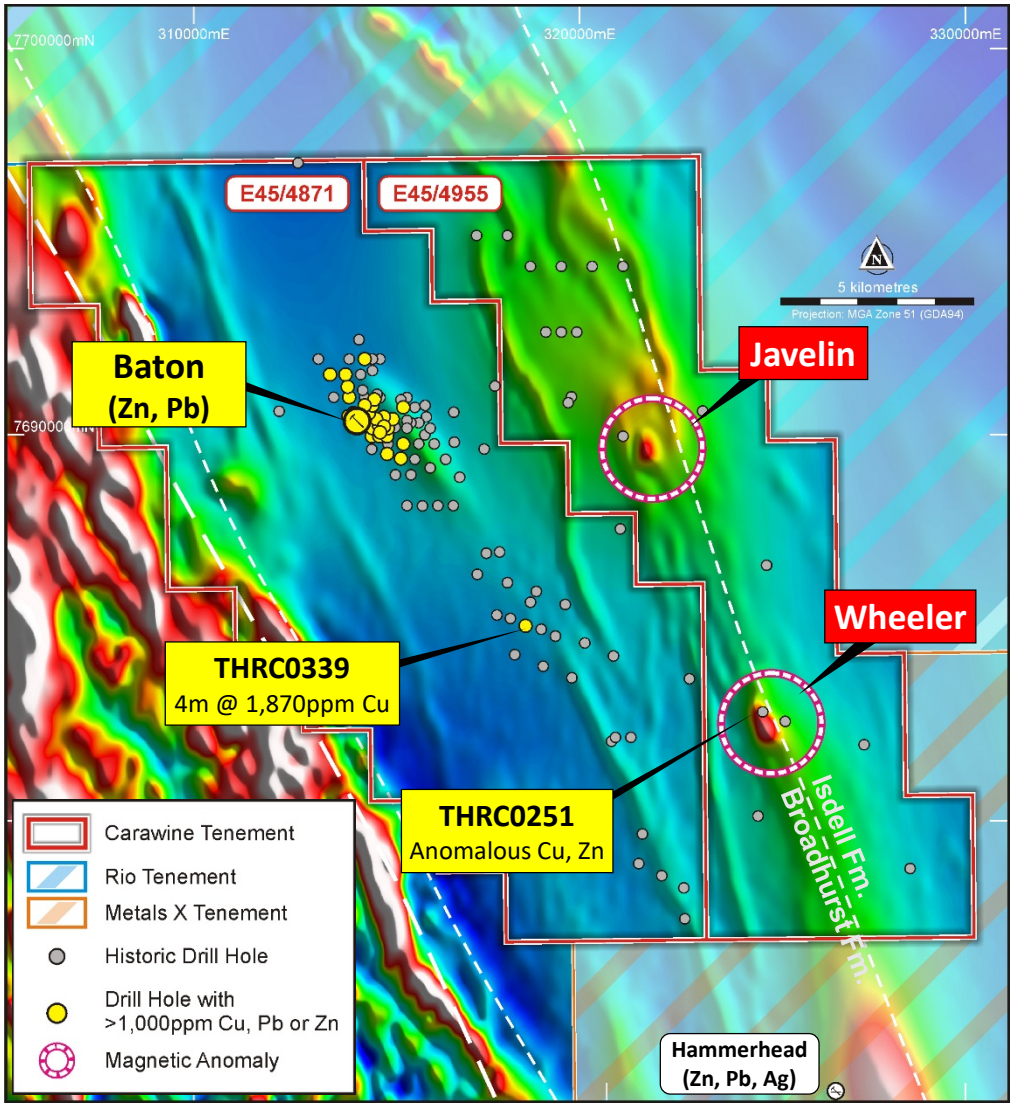
- Limited drilling off-anomaly
- Intersected intrusion-related skarn alteration
- Low tenor copper anomalism

Compelling prospects

- Short lead-time
- Low-cost test

Gravity and magnetic surveys planned to refine targets for drill testing

- commencing Q2 2019



RTP magnetic image

For details refer to ASX announcement dated 19 February 2019

Red Dog

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Earl Prospect

- Discrete magnetic and EM anomalies
- Sited on the edge of an interpreted large felsic intrusion

Leatherneck Prospect

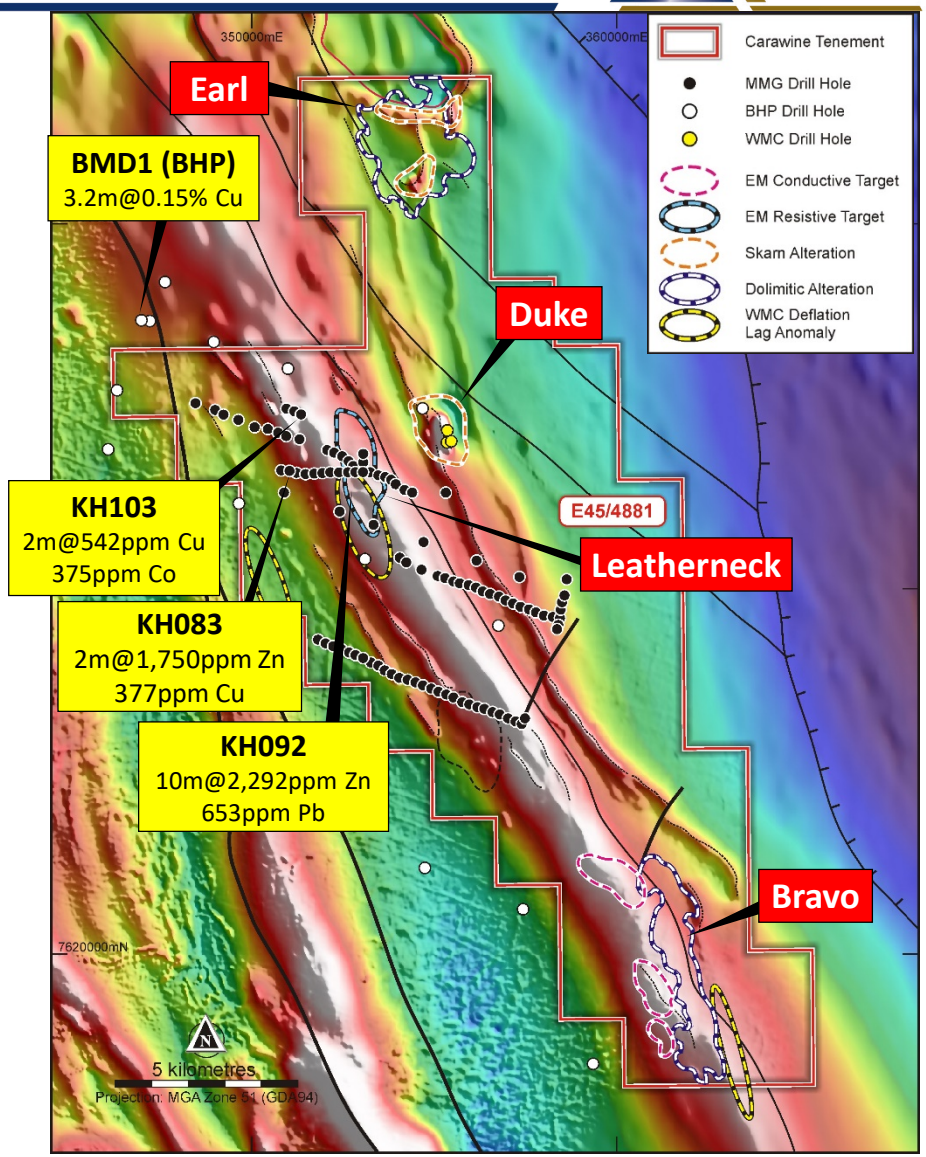
- interpreted alteration zone within Broadhurst Fm. (host to Nifty copper mine)
- Limited drilling with anomalous zinc up to 2,380ppm and copper up to 375ppm

Bravo Prospect

- Three discrete EM anomalies
- Interpreted alteration and faulting
- Broadhurst Fm.

Duke Prospect

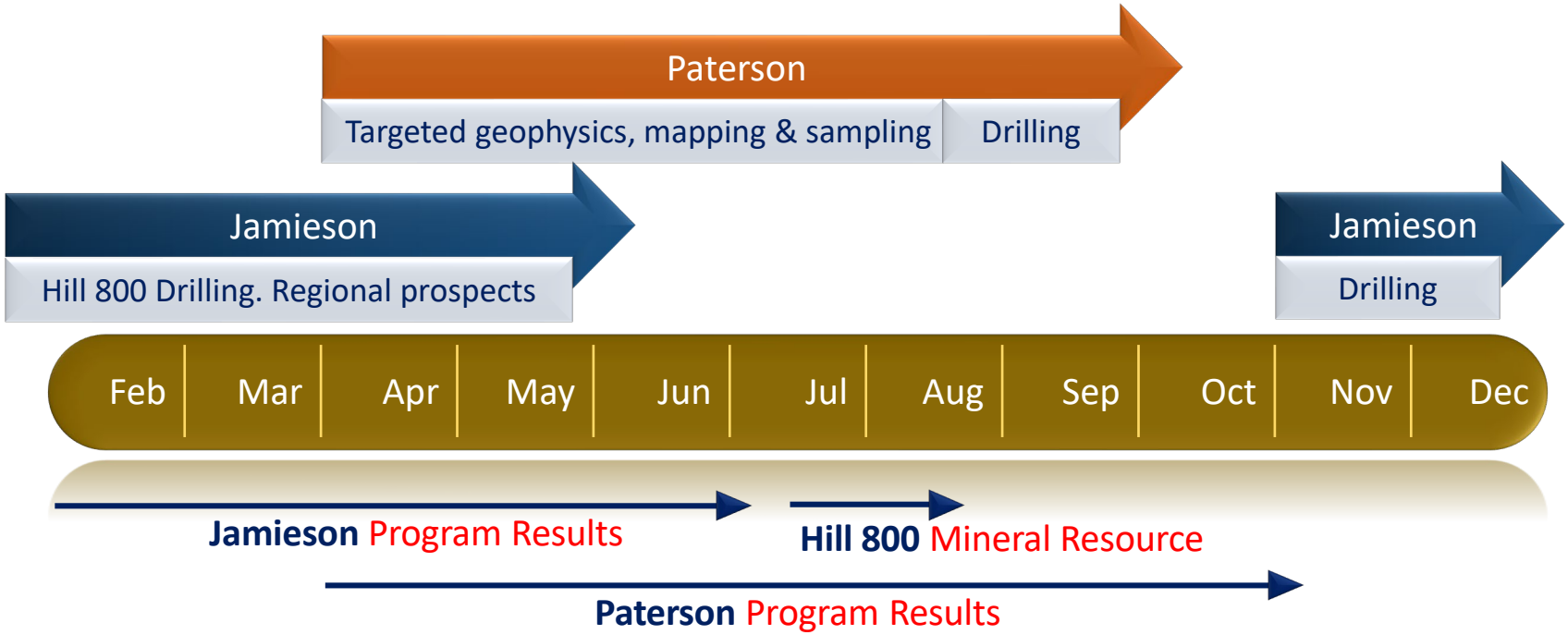
- Discrete "bullseye" magnetic anomaly
- Coincident gravity anomaly
- Magnetite-bearing calc-silicate skarn
- Surrounds quartz monzonite intrusive
- Anomalous copper up to 965ppm in limited historic drilling.



RTP magnetic image

For details refer to ASX announcement dated 19 February 2019

Exploration Program 2019



- Jamieson focus moving to Rhyolite Creek, Hill 700 & regional targets
- Paterson focus on high-prospectivity, short lead-time prospects

Quality Assets Set for Growth

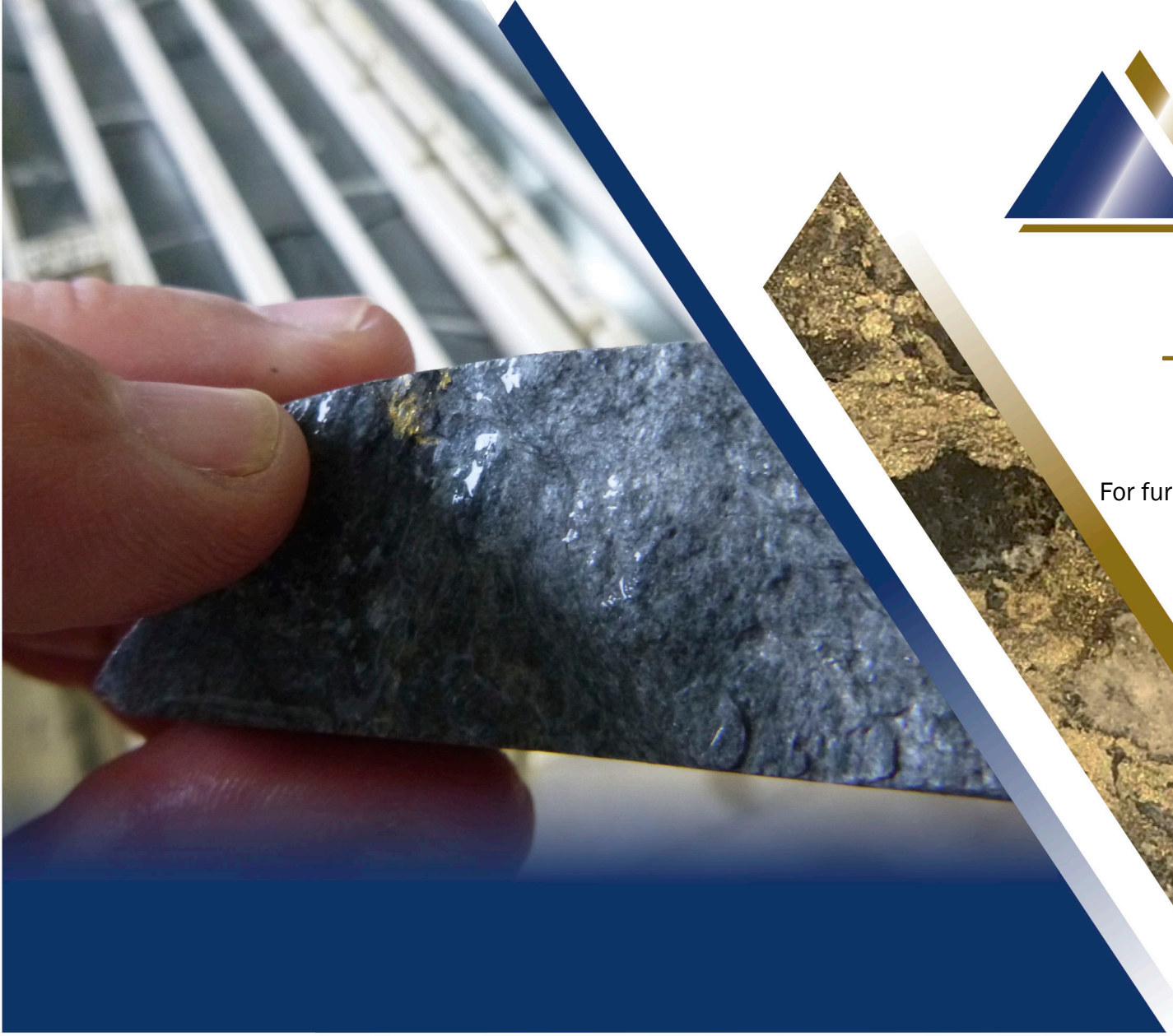
Carawine Resources

Jamieson

- Hill 800: one of few high-grade, near-surface gold deposits currently being explored in Australia
- Stacked zones, potential for more
- Rhyolite Creek: zinc VMS & porphyry/epithermal gold+copper
- Potential for +1Moz camp
- Exploring now to add size

Paterson

- Large, 100% owned tenement position in an exciting region
- Numerous prospects identified from historic work
- Focus on high-potential prospects within easy reach of surface



Carawine Resources

THANK YOU!

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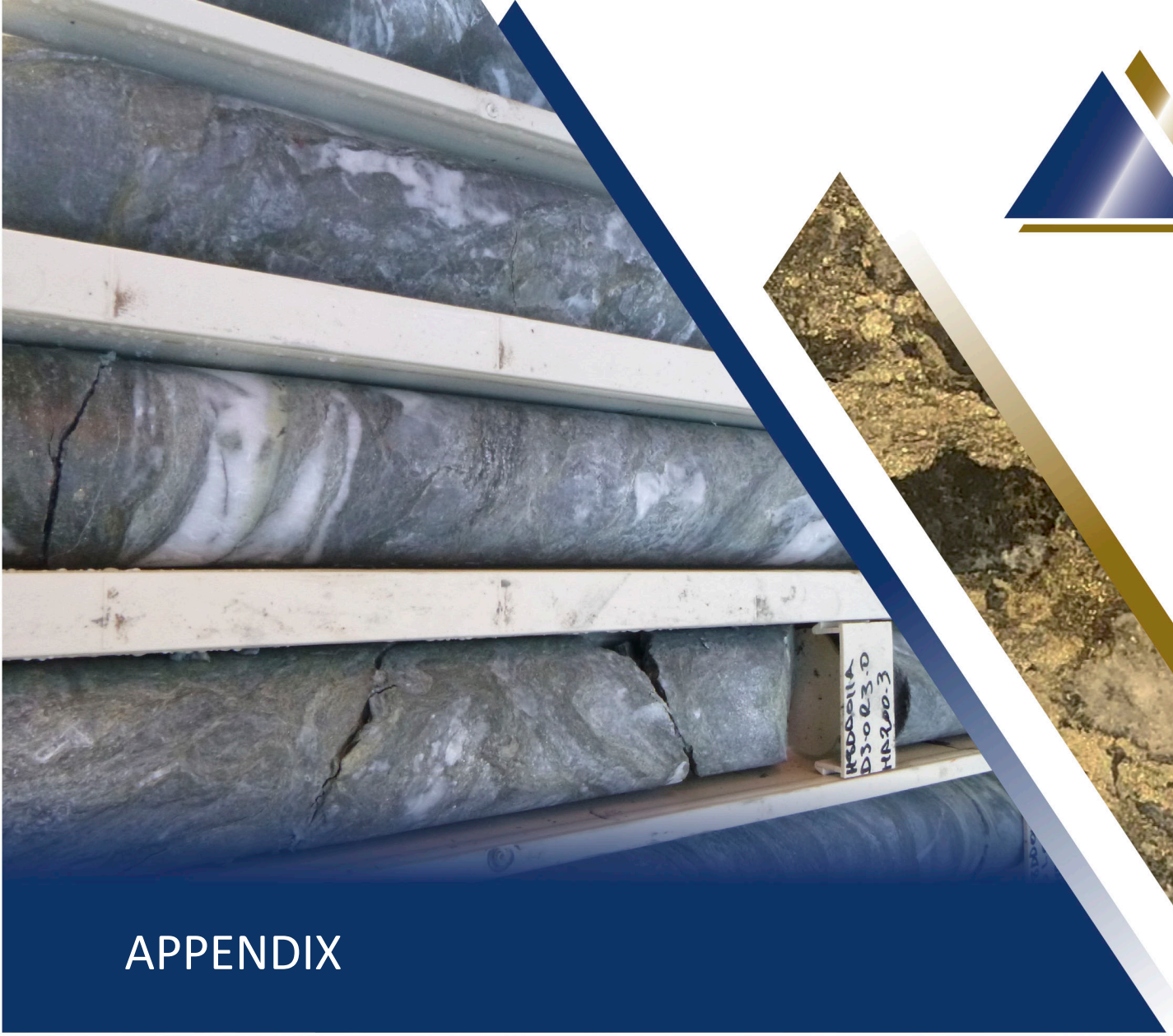

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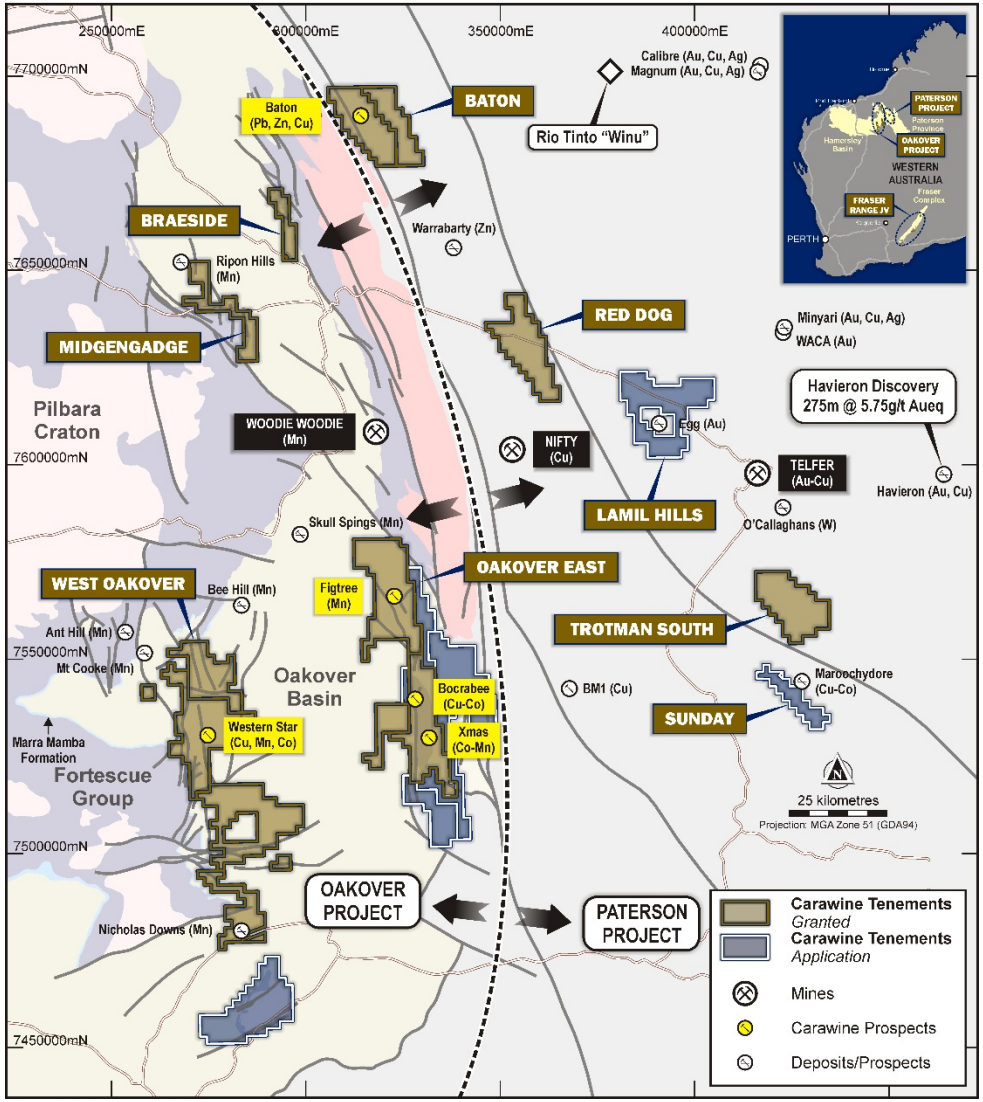
APPENDIX

Oakover Project

- Large 100%-owned tenement holding
- One of the few remaining junior-held world-class manganese provinces of Australia
- Surface cobalt-manganese mineralisation up to 0.4% cobalt and 31.4% manganese
- Copper potential along western side of basin
- Significant strike length of Marra-Mamba iron host formation



For details refer to Carawine's IPO Prospectus released on 12 December 2017, December 2018 Quarterly Activities Report and ASX announcement dated 26 March 2018

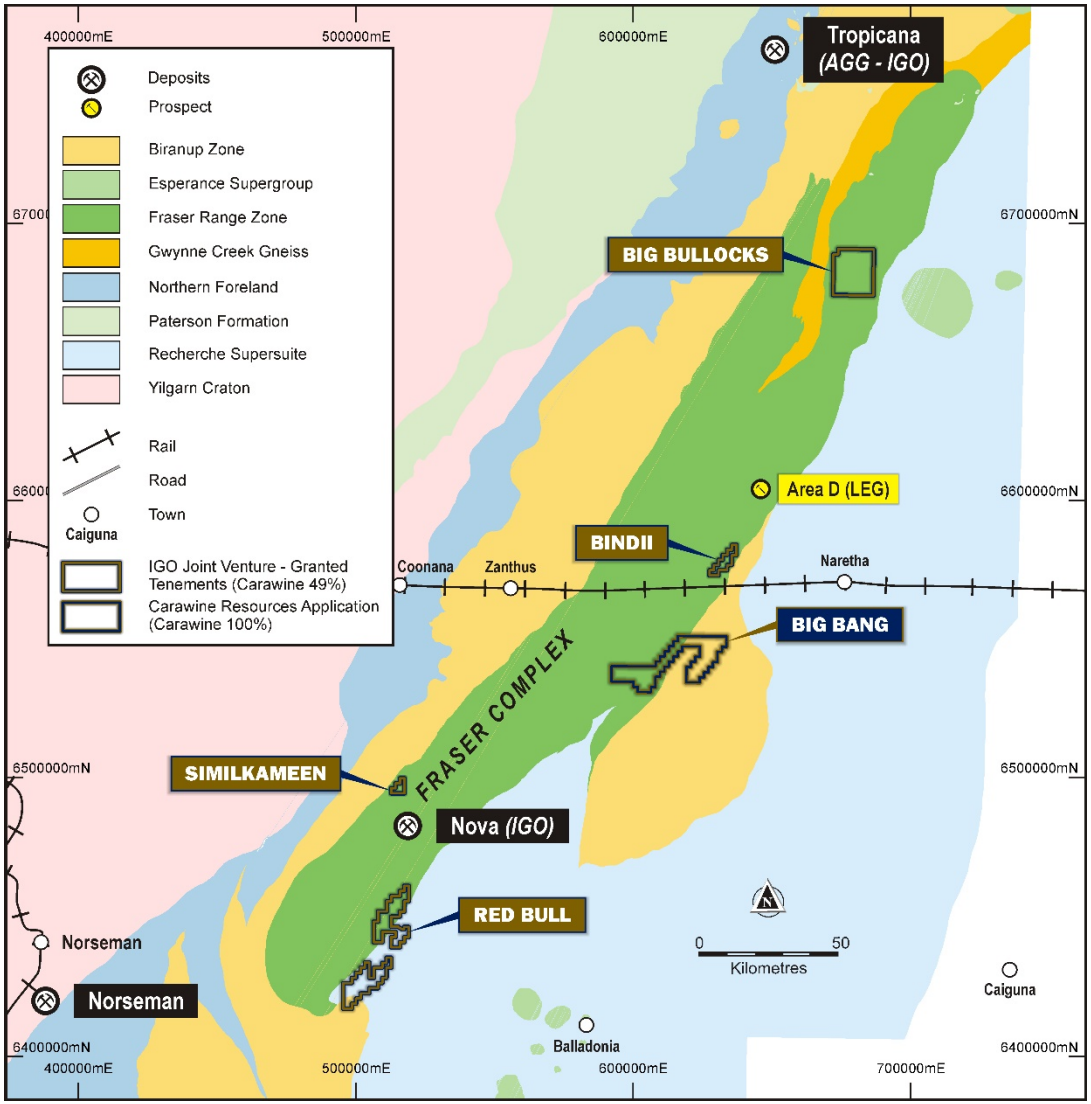
Fraser Range Project

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



For details refer to Carawine's December 2018 Quarterly Activities Report