

AGM Presentation & Company Update

16 November 2022

Exploration • Gold • Copper • Base Metals

COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS



The information in these Presentation Materials that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds options in and is the Managing Director 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 Boyd consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

These Presentation Materials include information that relates to Exploration Results, Mineral Resource estimates and a Scoping Study prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements, with the Competent Person(s) for each relevant original market announcement indicated in brackets, as follows:

- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Tropicana North: "Assay Results Received from Atlantis RC Drilling" 17 March 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Fraser Range: "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- Fraser Range: "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Carawine JV: "BCA: Mineral Resource Estimate - Flanagan Bore Exceeds 100 Mt" 13 April 2022 (B Cummins; G Jones)
- Carawine JV: "BCA: Exploration to commence at Pilbara manganese projects" 17 May 2021 (B Cummins)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 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 and the Scoping Study, 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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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.

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

Date: 16 November 2022

Capital Structure (pre-Entitlement Offer)*

ASX code	CWX	Market capitalisation	\$12M
Share price	\$0.086	Cash	\$2.0M
Shares on issue	137.8M	Enterprise value	\$10M
Options (unlisted)	7.75M		

Renounceable Entitlement Offer

- 1 for 2 renounceable rights offer at \$0.08 each
- Offer closed 11-Nov-22, raising approx. \$4.7 million (before costs)
- 58,983,121 new shares to be issued on or about 18-Nov-22

Trading History



Directors & Management

Hayden Leary

Non-Executive
Chairman

Engineer with extensive experience in mining, project development, risk management and risk transfer. Over the past 22 years has served in advisor, project development and leadership roles within companies both in Australia and the UK.

David Boyd

Managing
Director

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

Martin Lackner

Non-Executive
Director &
Company
Secretary

Finance professional with extensive experience in the mining and resources industry. Over the last 16 years, has served in senior finance roles within listed companies both in Australia and the UK, bringing a broad portfolio of corporate finance and project development expertise.

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.

*All figures as at 14-Nov-22 unless stated otherwise; Cash at 30-Sep-22, excluding proceeds of the Entitlement Offer; Options average exercise price \$0.42; # On 22 February 2022, QGold Pty Ltd ("QGold") made an unsolicited, on-market takeover offer for the Company at 21 cents per share, capitalising the Company at approximately \$29 million. The Offer closed on 5 May 2022 with QGold's voting power at 82.63%

Gold, Copper, Nickel Exploration Focus

- Actively exploring major mineral provinces

Carawine Majority Owned & Operating:¹

- Potential to establish a new gold camp at Tropicana North
- New drill-ready magmatic nickel targets in the Fraser Range
- Multiple new copper-zinc-lead-silver-gold targets in the Paterson Province

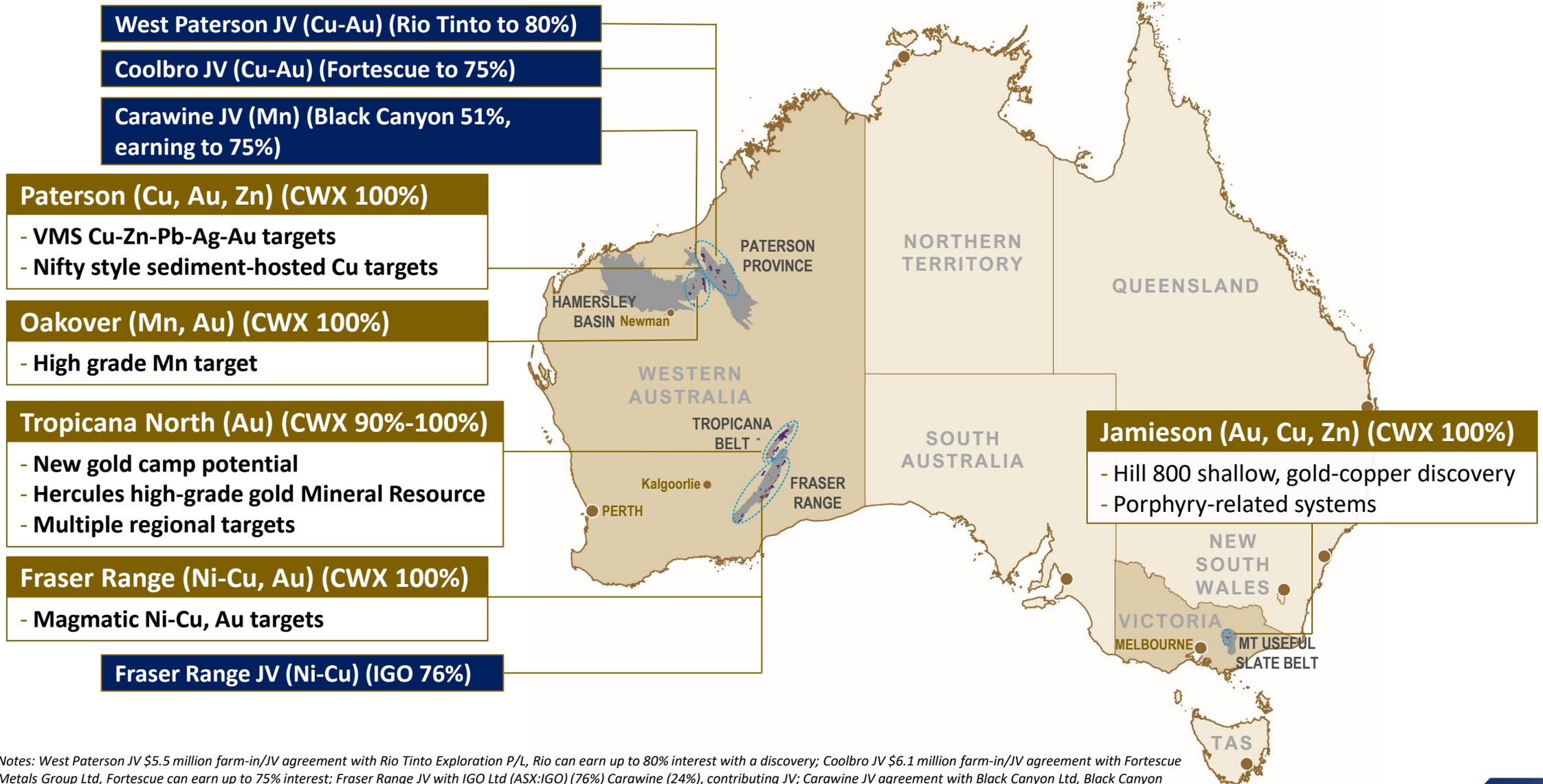
Earn-in & JV Partners Actively Exploring:²

- Partners: IGO Ltd, Rio Tinto, Fortescue, Black Canyon
- Projects: Fraser Range (nickel-copper), Paterson (copper-gold), Oakover (manganese)
- Success: Flanagan Bore manganese Mineral Resource and Scoping Study completed³



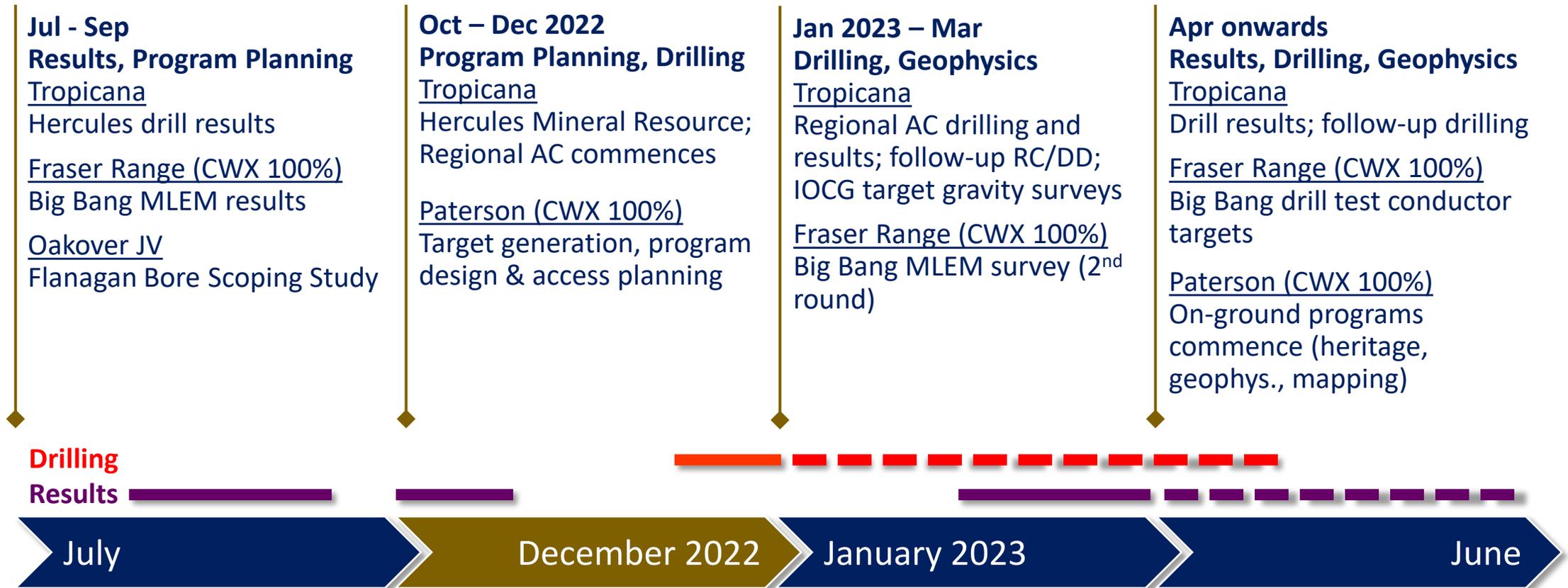
Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2; 1) Carawine 100%-owned and Thunderstruck JV tenure (Carawine 90% interest); 2) Earn-in/JV partners funding and managing exploration; IGO Ltd 76% interest, Carawine 24% interest, contributing JV; 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 51%, earn-in right to 75% with further \$2.5M spend. Photo: access sign, Tropicana North Project. 3) refer Appendix 1 and Black Canyon's ASX announcements dated 13 April 2022 and 18 August 2022

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 with IGO Ltd (ASX:IGO) (76%) Carawine (24%), contributing JV; Carawine JV agreement with Black Canyon Ltd, Black Canyon 51%, earn-in right to 75% interest. * For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

ACTIVE EXPLORATION PROGRAM CONTINUING INTO 2023



Pipeline of quality prospects and exploration targets

Ongoing exploration programs and news flow

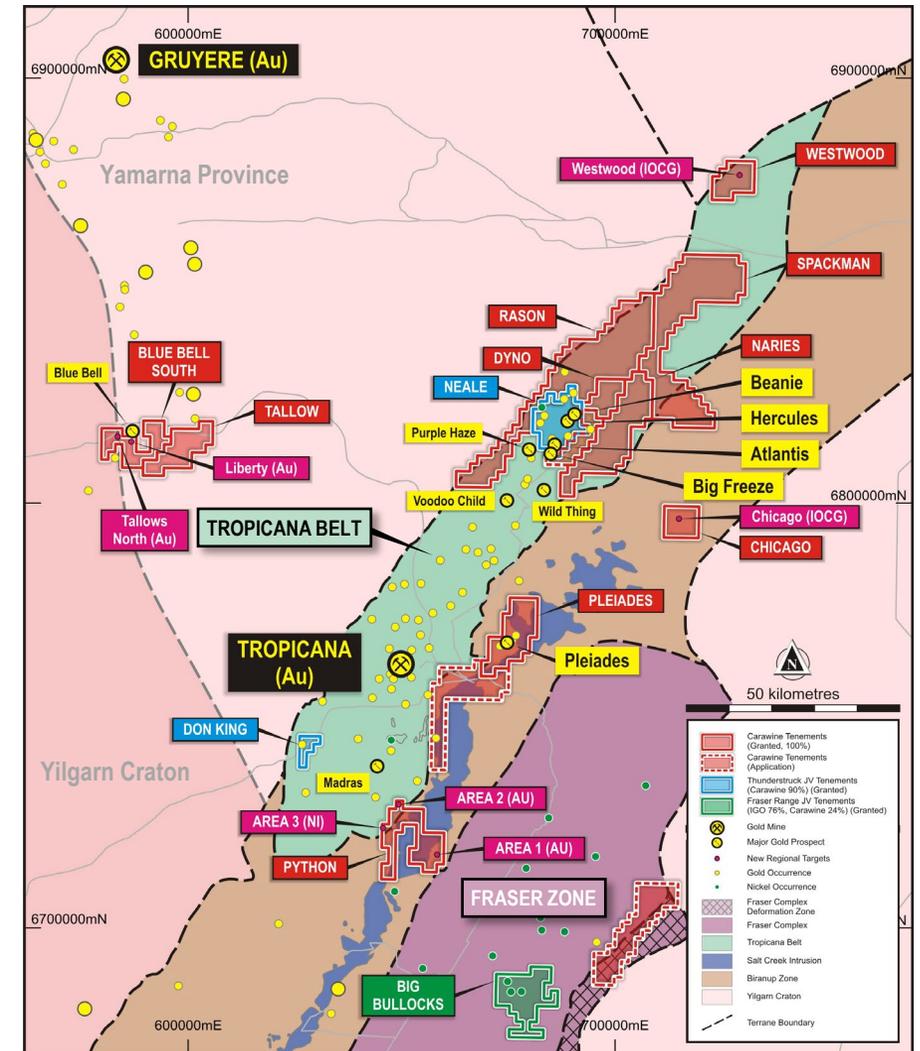
Relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing is dependent on access, results and funding levels. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical survey (“EM”). Refer September 2022 Quarterly Activities Report dated 24 October 2022 for further details on upcoming programs.

North-eastern Goldfields, Western Australia

- Major ground position: Thunderstruck JV (Carawine 90%) and 100% interest tenements
- Multiple prospects from early-stage to advanced
- Multiple gold deposits targeted, potential for new gold camp

Discovery Success, Exploration Ongoing

- First Mineral Resource for the Hercules deposit¹, potential to grow the resource and discover additional deposits nearby
- High grade drill intervals at Big Freeze and Atlantis
- Multiple untested regional gold anomalies e.g., Python, Blue Bell South, Pleiades

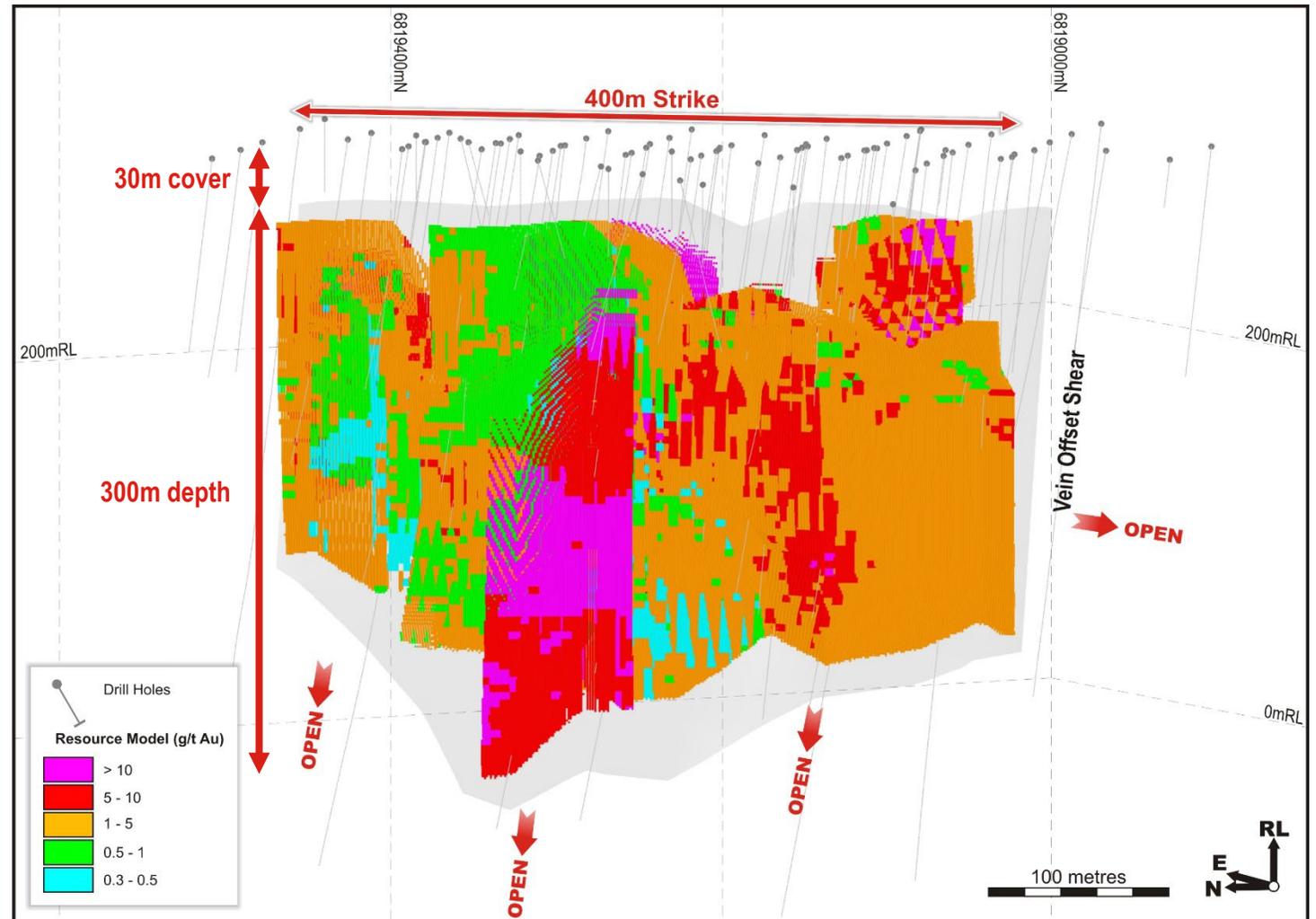


Notes: 1) See next slide and ASX Announcement 19 October 2022 for Hercules Mineral Resource details. For other details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

Hercules Mineral Resource Estimate*

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
open pit	0.4	Indicated	84	5.3	14
		Inferred	162	4.7	24
		Sub-total	246	4.9	39
underground	1.6	Indicated	9	3.6	1
		Inferred	208	4.6	31
		Sub-total	217	4.6	32
Total	Variable	Indicated	93	5.1	15
		Inferred	370	4.7	56
		Total	463	4.8	71

- **Multiple domains** 0.5m to 11.4m thickness, average 1.8m
- **Open** at depth and to the southwest
- **Additional drilling** to test potential and grow the Mineral Resource



Notes: *The October 2022 Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Reported on a 100%-ownership basis; Carawine's interest 90%. Refer Appendix 1 and ASX announcement 19 October 2022 for details.

Tropicana North Gold Project – Target Pipeline

Advanced Prospects & Deposits (RC & DD drill targets)

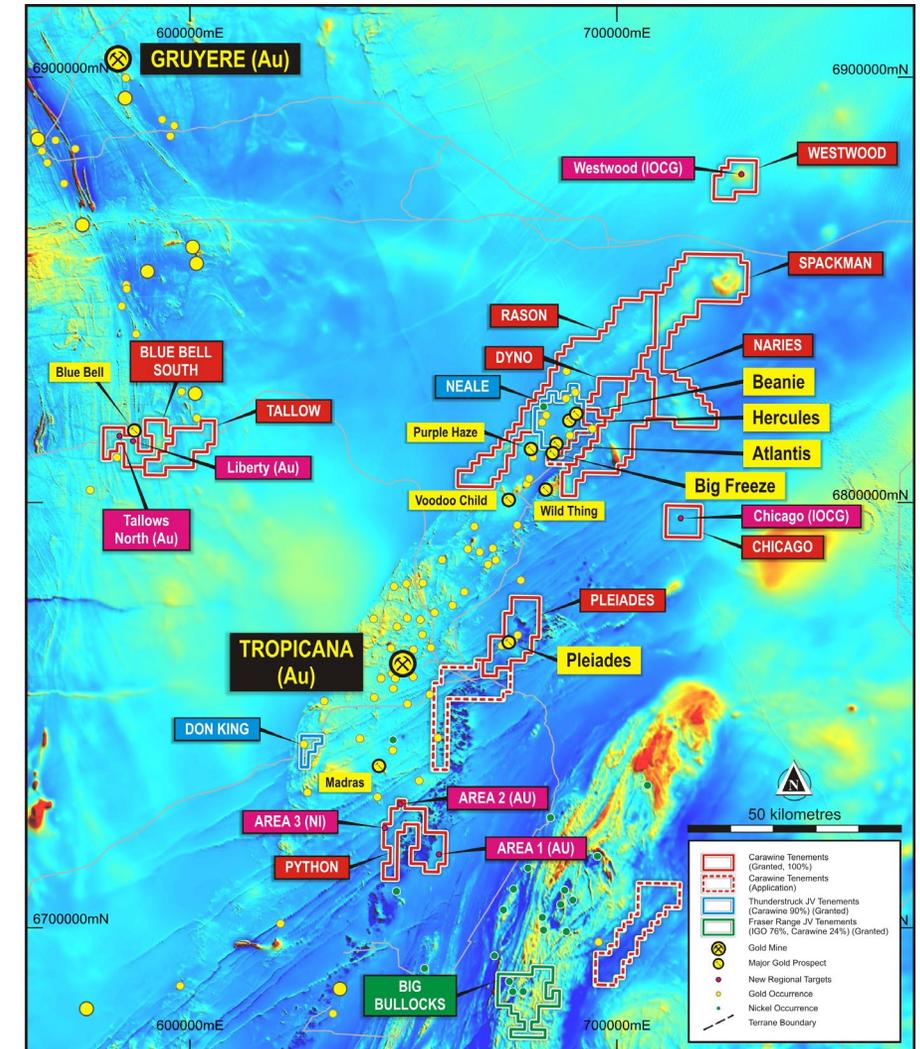
- **Hercules:** high grade Mineral Resource, open
- **Atlantis:** narrow shoots, bonanza gold grades, untested at depth e.g.:
 - 15m @ 21.0 g/t Au from 50m
- **Big Freeze:** high grade gold untested at depth and along strike e.g.:
 - 5m @ 18.2g/t Au from 38m (TNRC058), including 1m @ 85.5g/t Au

Mid-Stage Prospects (infill/extension AC drill targets)

- **Python:** multiple, untested drill intervals
 - 4m @ 0.61g/t Au from 42m (18AFAC10887), open
 - 1m @ 0.50g/t Au from 59m to end of hole (TTA109), open
- **Pleiades:** 7km shallow gold anomaly in wide-spaced drilling

Early-Stage Prospects and Targets (untested AC drill or geophysical targets)

- **Tallows North:** 5km +7ppb auger soil, and drill hole anomaly, untested
 - 1m @ 0.72g/t Au from 54m (BAC0310), open
- **Westwood & Chicago:** conceptual IOCG targets
- **Neale:** New structural/magnetic targets from detailed aeromagnetics



Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2. Image is RTP magnetics. Hercules, Atlantis, Big Freeze and Neale targets part of Thunderstruck JV (Carawine 90%).

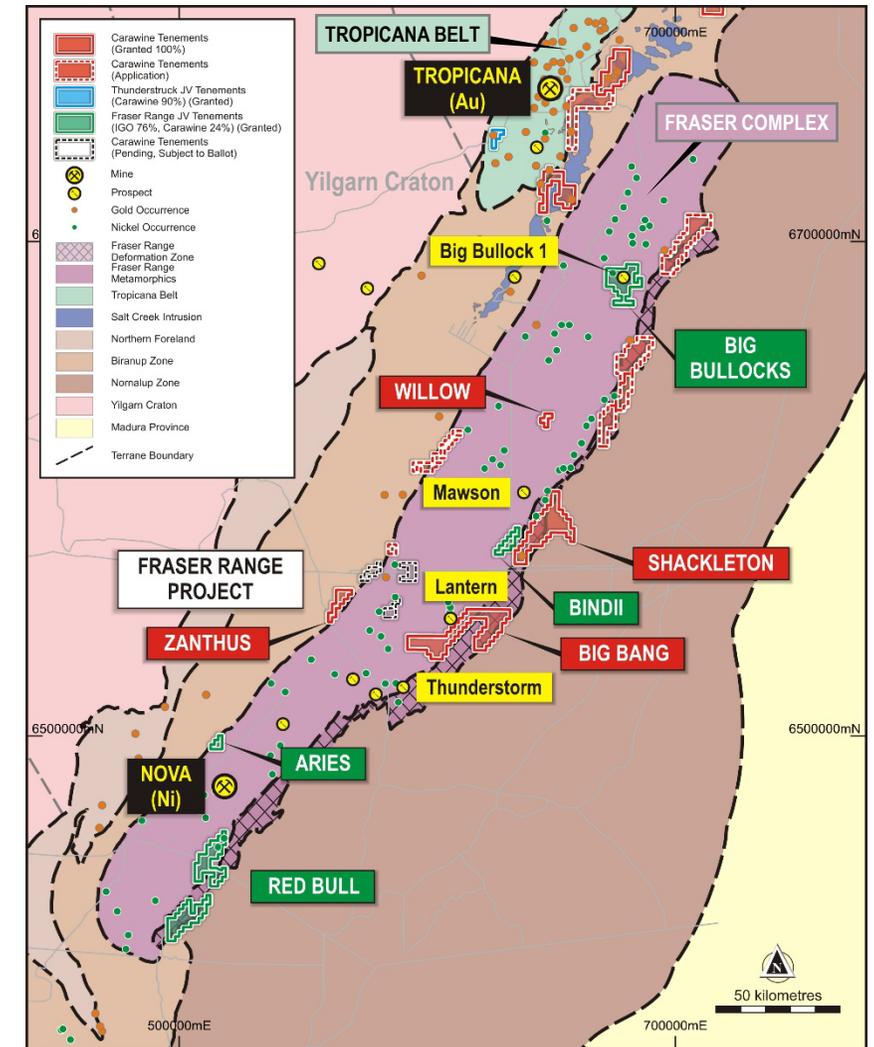
Carawine 100%

- 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



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

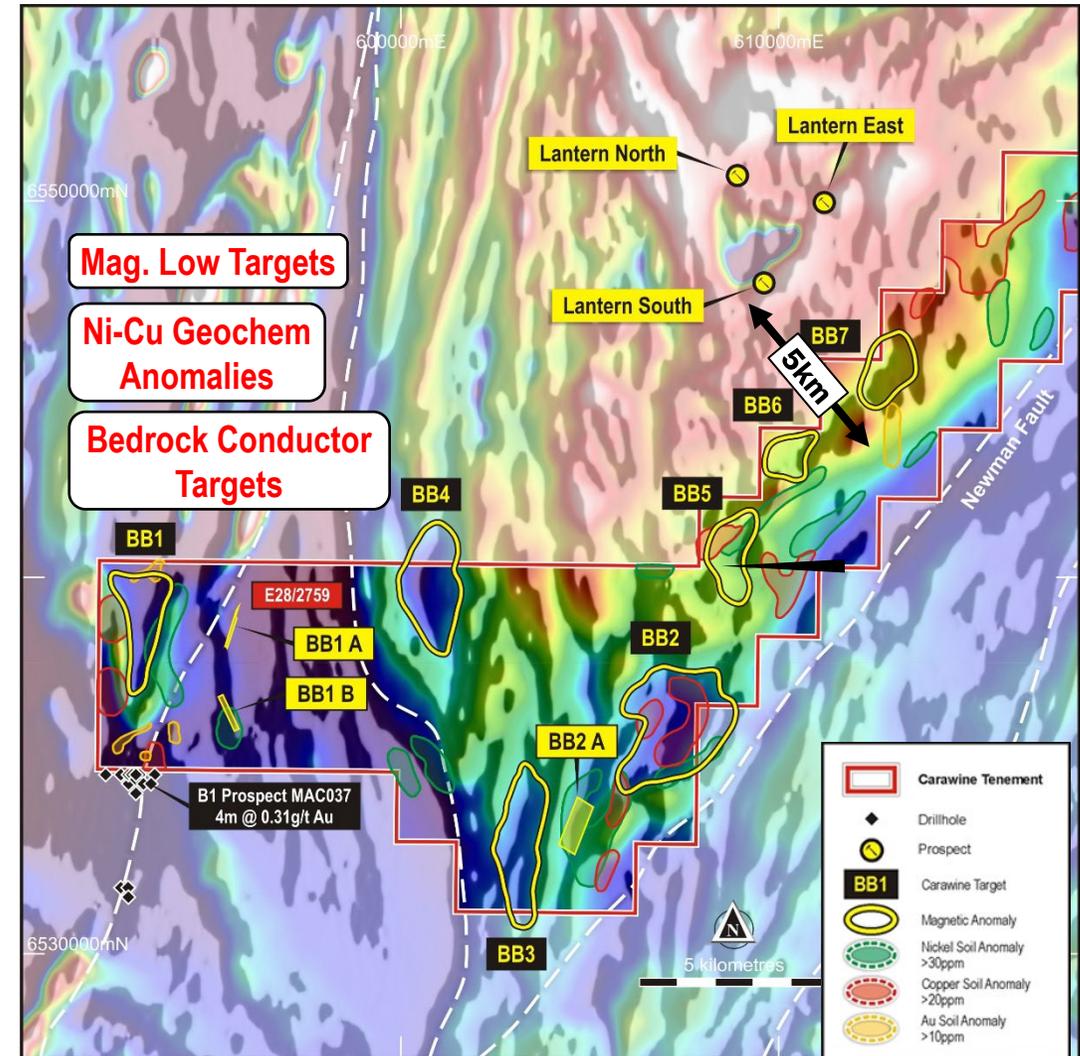


High Quality Ni-Cu Targets Identified

- “Nova” style magmatic Ni-Cu targeted
- Potential mafic-ultramafic intrusive complexes interpreted from magnetic and geochemical data
- Three bedrock conductors identified from Moving Loop EM (MLEM): BB1A, BB1B, BB2A
- Additional MLEM and drill testing in 2023

Active Discovery Area

- Fertile magmatic Ni-Cu sulphide systems 2km away at Galileo’s Lantern prospect¹
- Potential for palaeochannel and bedrock Au



Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

EAST PILBARA PATERSON & OAKOVER PROJECTS

Carawine 100% Tenure

- Paterson: copper, gold, base metal focus
- Oakover: manganese, gold focus
- World class analogues targeted (Telfer, Nifty, Woodie Woodie)
- New prospects identified from historic exploration data, on-ground work planned to start Q2 2023

Cable Tenement (Paterson)

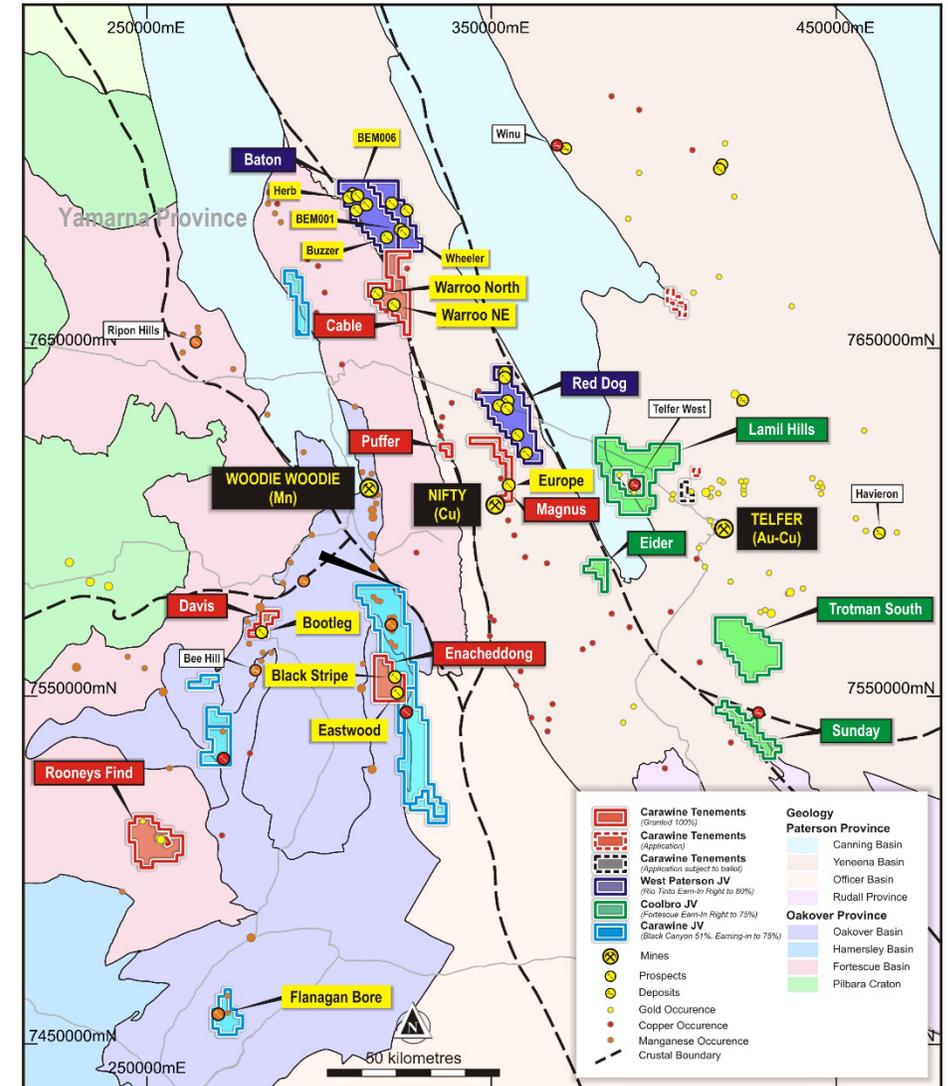
- Newly defined district prospective for volcanogenic massive sulphide (VMS) Cu-Pb-Zn-Ag-Au deposits
- Warroo prospects within a 10km x 2km copper and zinc rock chip and shallow air core (vacuum) drill hole anomaly, untested

Magnus Tenement (Paterson)

- Europe target is a Nifty copper deposit analogue, 5km northeast of Nifty

Davis Tenement (Oakover)

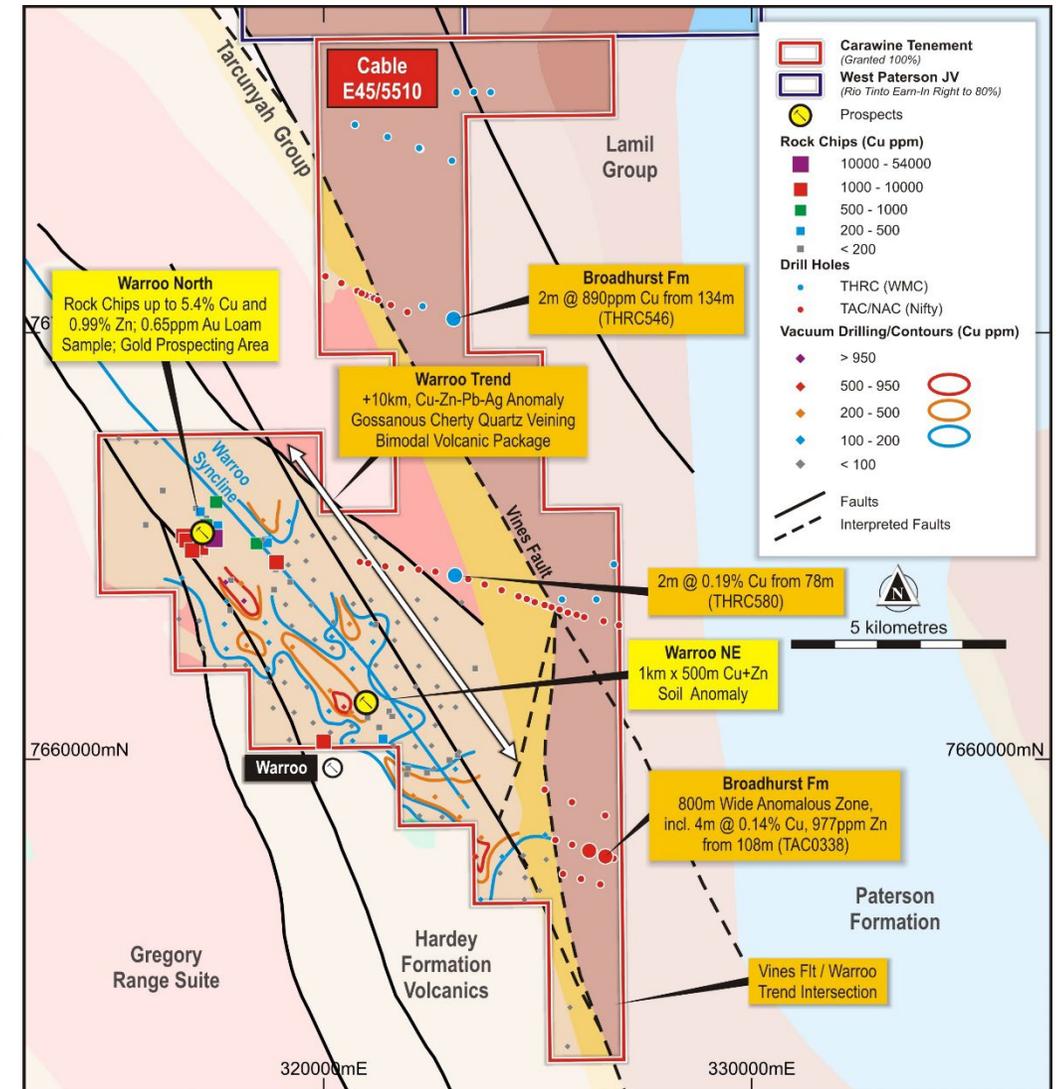
- Bootleg prospect has outcropping manganese along 500m in Carawine Dolomite



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

Multiple new targets, newly defined VMS district

- Cu-Pb-Zn-Ag-Au prospects identified from historic work by WMC & Fodina Minerals from 1980 - 1994
- **Warroo North Prospect:** rock chip sample values of 5.4% Cu, 0.25% Pb, 0.99% Zn, 19.5ppm Ag and 0.65ppm Au (bulk soil sample) in gossanous, sheared and veined bimodal volcanics
- **Warroo NE Prospect:** 500m x 50m soil anomaly up to 690ppm Cu and 0.1% Zn
- **Warroo Trend:** 10km x 2km Cu and Zn rock chip and shallow air core (vacuum) drill hole anomaly, untested



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

Northeast Victoria

- High-grade deposits and porphyry-related systems targeted
- Cambrian-aged calc-alkaline Jamieson Volcanics
- Links with Stavelly Volcanics in western Victoria and Mt Read Volcanics in western Tasmania

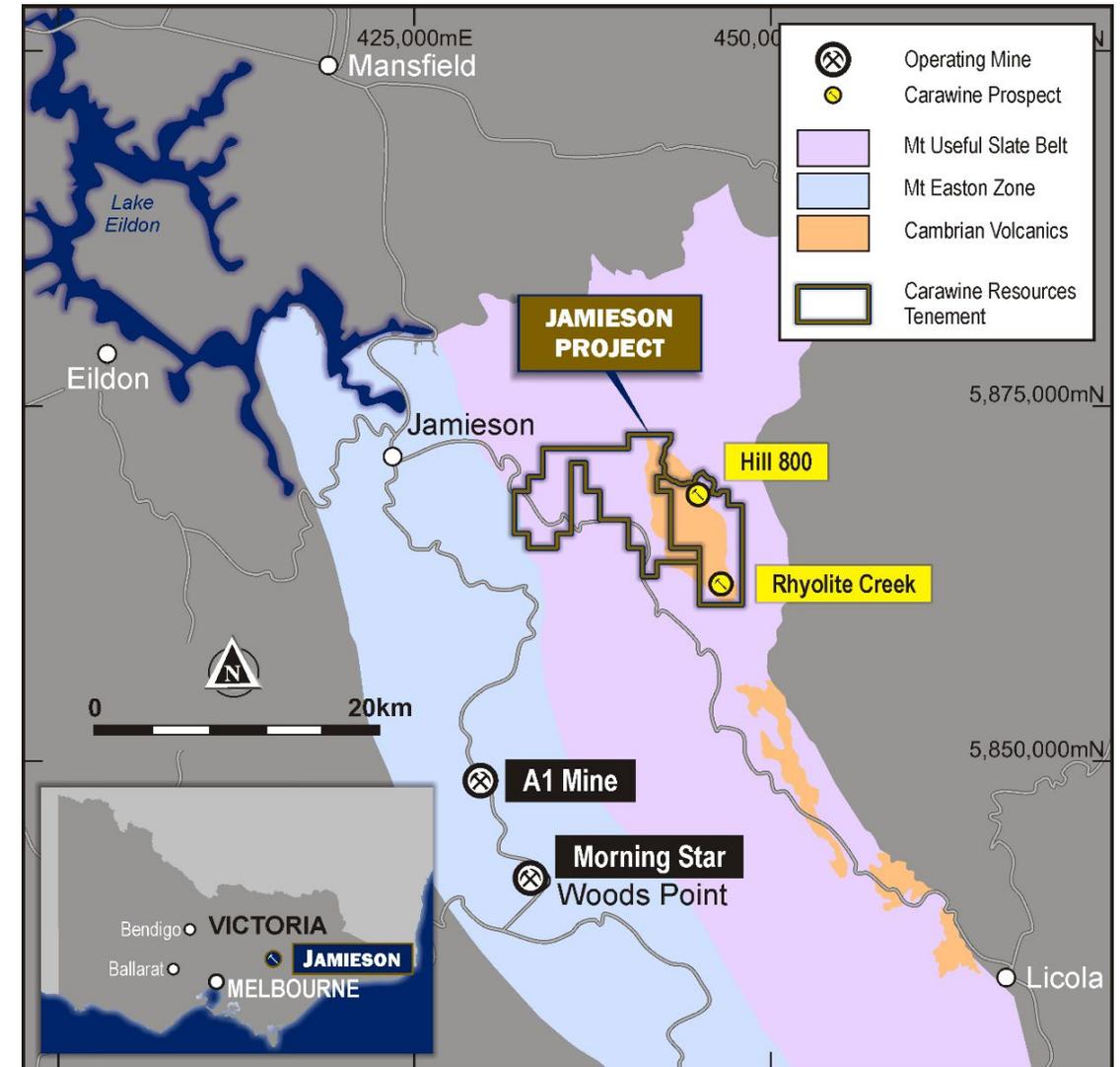
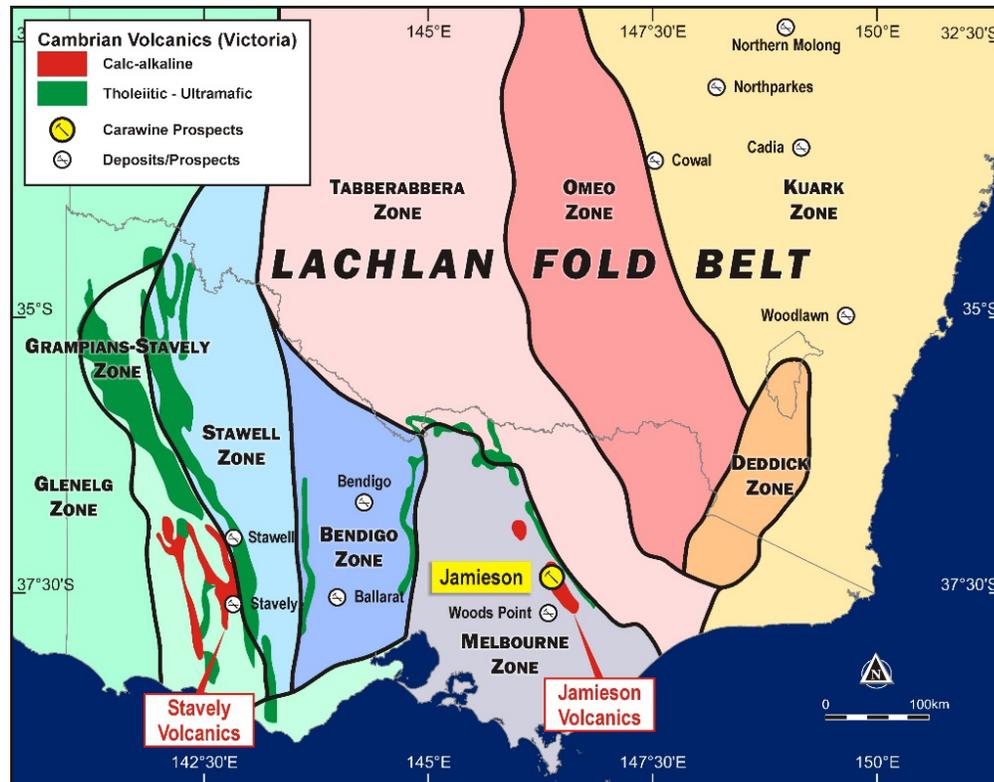


Diagram modified from Huston et. al., 2016 & Vandenberg et. al., 2000. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

Jamieson Project – Multiple Targets

Hill 800

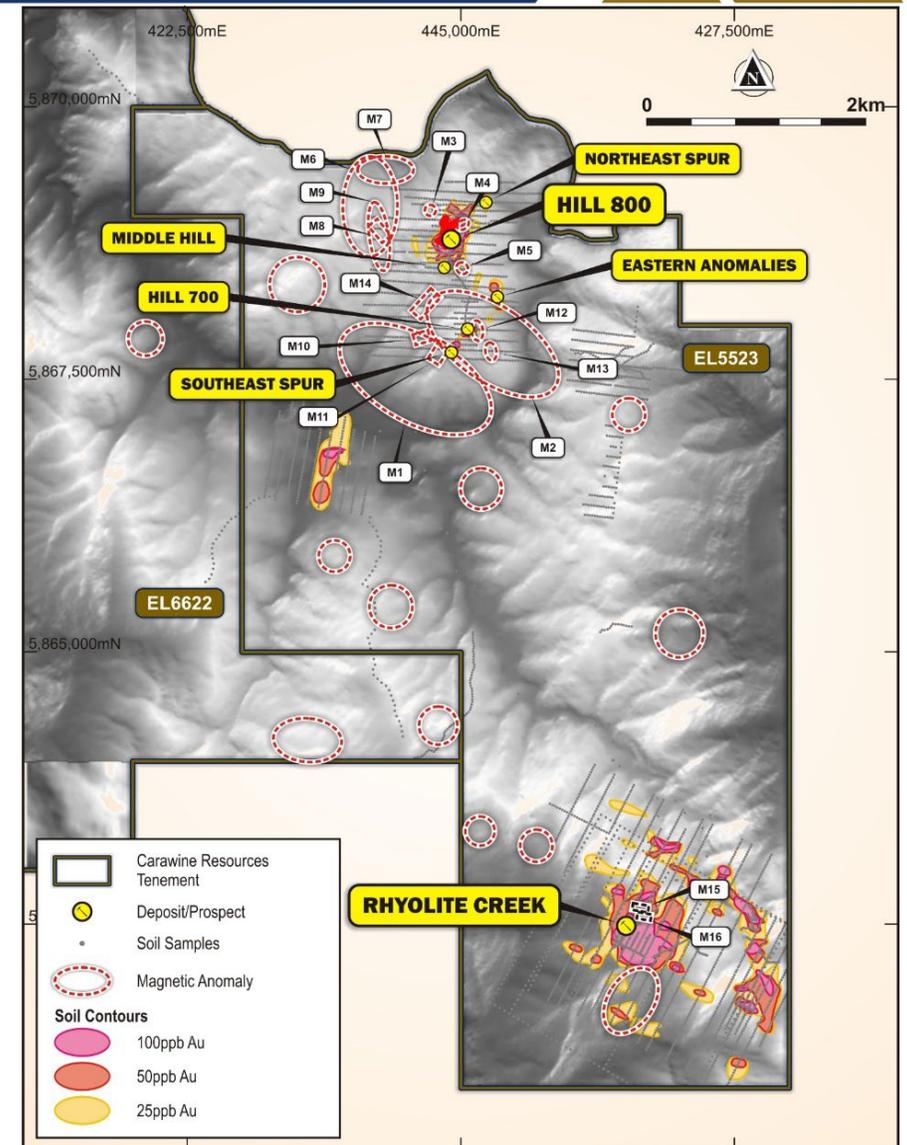
- Large gold-copper mineral system, multiple mineralisation styles
- Large alteration zone, wide intervals: ~35m true width, Au grade ranges ~0.1 to ~6g/t
 - e.g., 92.7m @ 3.29g/t Au from 2.3m (H8DD006)
- Later, plunging shoot mineralisation, narrow high-grade gold
 - e.g., 2m @ 74.8g/t Au, 0.4% Cu from 290m (H8DD022)
- Copper-gold porphyry source for host rock and fluids

Rhyolite Creek

- Zinc-gold-silver target: rhyolite-andesite contact horizon extends over >400m x 600m, e.g., 46m @ 1.11% Zn (RCD001), with 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m
- Gold-copper target: 500m x 500m >0.1g/t Au, >100ppm Cu soil anomaly, sparsely drilled e.g., 37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag from 67.5m (RCK003)

Regional targets

- Strong porphyry copper-gold geochemical signature
- Exploration model to be further refined with results of diamond drilling (geochemical, geophysical, petrological data)
- Staged approach to testing required, encouraging early signs



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

Joint Venture Strategy

- Exploration stage, style or target commodities that fall outside Carawine's strategy focus have been farmed out
- Deals prioritise on-ground exploration to promote discovery
- Retained interests allow Carawine to share in success
- Over \$16M exploration spend funded and managed by our partners

Oakover (Manganese)

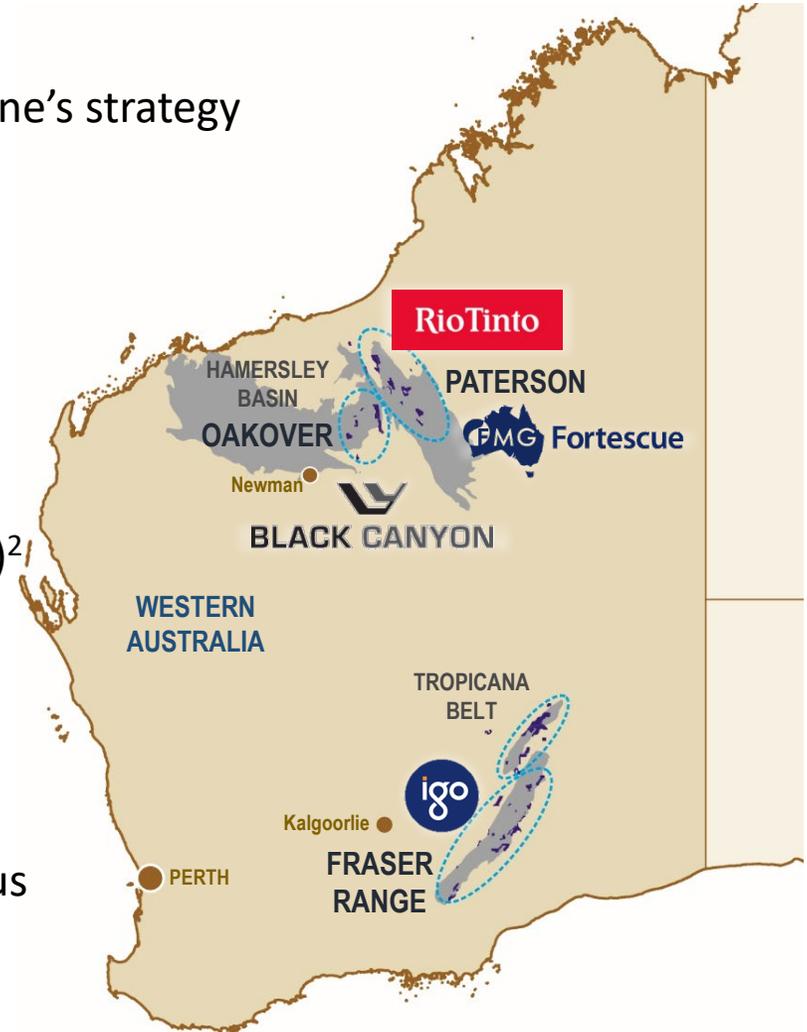
- Carawine JV: Black Canyon Ltd 51%, earn-in right to 75%¹
 - Flanagan Bore Mineral Resource 104 Mt @ 10.5% Mn (Indicated)²
 - Flanagan Bore Project positive Scoping Study announced³

Fraser Range (Nickel-Copper)

- Fraser Range JV: IGO Ltd 76%, Carawine 24%, contributing JV⁴

Paterson Province (Copper, Copper-Gold)

- West Paterson JV: Rio Tinto earn-in right to 80% with \$5.5M spend plus milestone⁵. Multiple targets, drilling expected 2023.
- Coolbro JV: Fortescue earn-in right to 75% with \$6.1M spend⁶



Notes: 2) refer Appendix 1 and Black Canyon's ASX announcement dated 13 April 2022; 3) refer Black Canyon's ASX announcement 18 August 2022. For details relating to earn-in and joint venture agreements refer ASX announcements dated 1) 23 December 2020 & ASX:BCA 17 May 2021; 4) 24 October 2022; 5) 28 October 2019; 6) 13 November 2019 & 18 September 2020.

Quality Projects in Active Exploration Regions

Tropicana North Gold Project

- Pipeline of quality gold prospects from early stage to advanced
- Multiple gold deposits targeted, potential for new gold camp

Fraser Range Nickel Project (CWX 100%)

- Big Bang bedrock conductor targets, drill testing Q2 2023

Paterson Project (CWX 100%)

- Multiple new VMS and sediment-hosted copper, gold & base metal targets, on-ground work commencing Q2 2023

Earn-in & JV Partners

- Manganese resource; nickel, copper and gold exploration across the Fraser Range, Paterson and Oakover regions



Photo: core logging, Tropicana North



Carawine
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THANK YOU

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Hercules Deposit - Thunderstruck Joint Venture, Tropicana North Project

Assumed Mining Method	Cut-off grade (Au g/t)	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
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Mineral Resource estimate for the Hercules deposit, October 2022. The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Reported on a 100%-ownership basis. Thunderstruck Joint Venture, Carawine 90% interest. Refer ASX announcement 19 October 2022 for details.

Flanagan Bore Project – Carawine Joint Venture, Oakover Project

Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	BD (gcm ³)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Indicated	67	7	2.4	10.4	10.3	17.6	4.5
LR1	Indicated	39	4	2.4	10.8	8.9	18.3	5.0
Total	Total	104	11	2.4	10.5	9.8	17.9	4.7

Global Mineral Resource estimate for the FB3 and LR1 deposits at Flanagan Bore, April 2022. Mineral Resources reported above 7% Mn cut-off, on a 100% ownership basis. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Carawine JV: Black Canyon Ltd (“Black Canyon”) (ASX: BCA) 51% interest and earning to 75%; Carawine 49% interest. Refer Black Canyon’s ASX announcement dated 13 April 2022 for details.