

8 November 2019

VICTORIA MINERALS ROUNDUP PRESENTATION

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX:CWX) is pleased to provide a copy of a technical presentation entitled “Jamieson Project – Advancing an exciting gold and base metals district” highlighting the Company’s copper-gold porphyry targets at its Jamieson Project in northeastern Victoria.

The presentation is being given today by the Company’s Exploration Manager Mr Michael Cawood at the Victoria Minerals Roundup 2019 conference in Macedon, Victoria.

ENDS

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**Carawine
Resources**

Jamieson Project - Advancing an exciting gold and base metals district

**VICTORIA MINERALS
ROUND-UP**

M.Cawood

Exploration • Gold • Copper • Base Metals

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:

- Various: "Quarterly Activities Report for the Period Ended 30 September 2019" 31 October 2019
- Paterson: "\$6 million Paterson Farm In With Rio Tinto" 28 October 2019
- Jamieson: "Carawine Targets Copper-Gold Porphyries at its Victorian Jamieson Project" 16 October 2019
- Placement: "Carawine to Raise \$3m to Advance Paterson and Jamieson Projects" 20 September 2019
- Jamieson: "Copper-gold Porphyry Targets at Hill 800" 11 September 2019
- Various: "Quarterly Activities Report For The Period Ended 30 June 2019" 31 July 2019
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019
- Jamieson: "Gold Zone Extended With Latest Results From Hill 800" 27 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
- Jamieson: "New Gold Zone Discovered at Hill 800" 5 February 2019
- Jamieson: "Second Round of Diamond Drilling Underway at Hill 800" 28 November 2018

Copies of these are available from the ASX Announcements page of the Company's website: www.carawine.com.au

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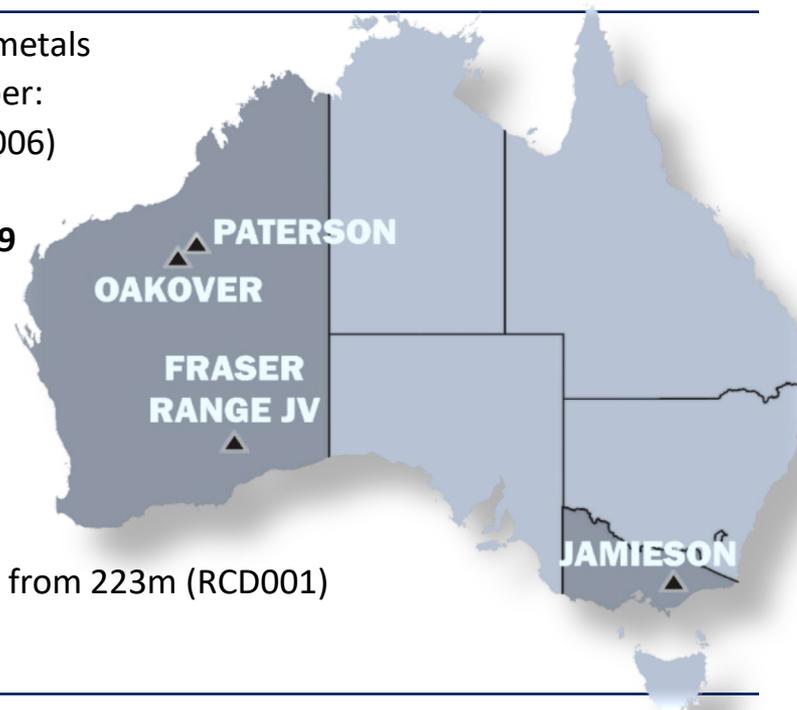
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Jamieson

- Northeastern Victoria gold, copper, base metals
- **Hill 800** – shallow, high grade gold & copper:
 - 92.7m @ 3.22g/t Au from 2.3m (H8DD006)
 - 43m @ 4.24g/t Au, 0.3% Cu (H8DD002)
 - **Extension drilling commencing Q4 2019**
- **Porphyry copper-gold targets at Hill 800**
 - 200m to 600m below surface
 - **Detailed heli-mag survey complete, results pending**
 - **Drill testing commencing Q1 2020**
- **Rhyolite Creek – zinc & gold VMS**
 - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m (RCD001)
 - **Follow-up drilling Q4 2019 – Q1 2020**



Paterson

- Paterson Province WA gold and copper – exciting exploration region
 - Major gold & copper discoveries Winu (Rio Tinto) and Haveron (Greatland Gold)
- **\$6 million farm-in and JV with Rio Tinto Exploration commenced October 2019**
- Strategic tenement holding, new tenements added recently

Fraser Range

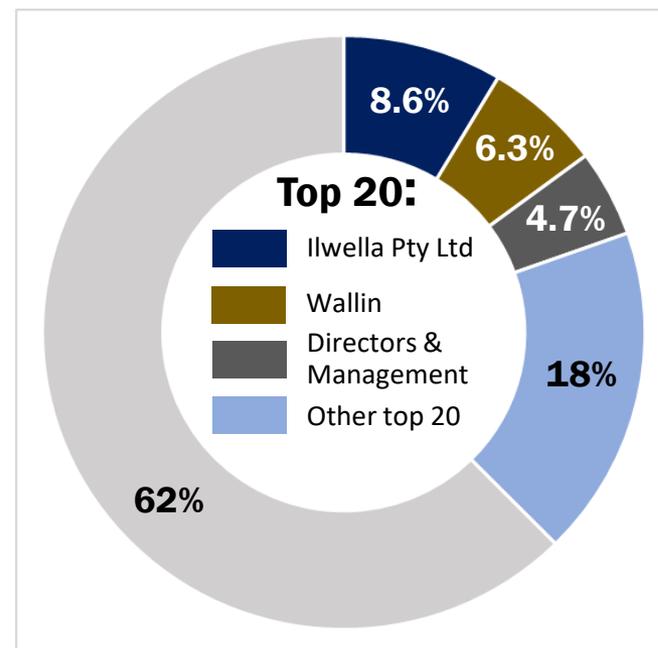
- **Southeast WA nickel, copper and cobalt**
- JV with Independence Group (ASX:IGO), IGO 51% earning to 70%
- New magmatic nickel-copper prospect identified by IGO at Big Bullocks

Carawine Resources Corporate Snapshot



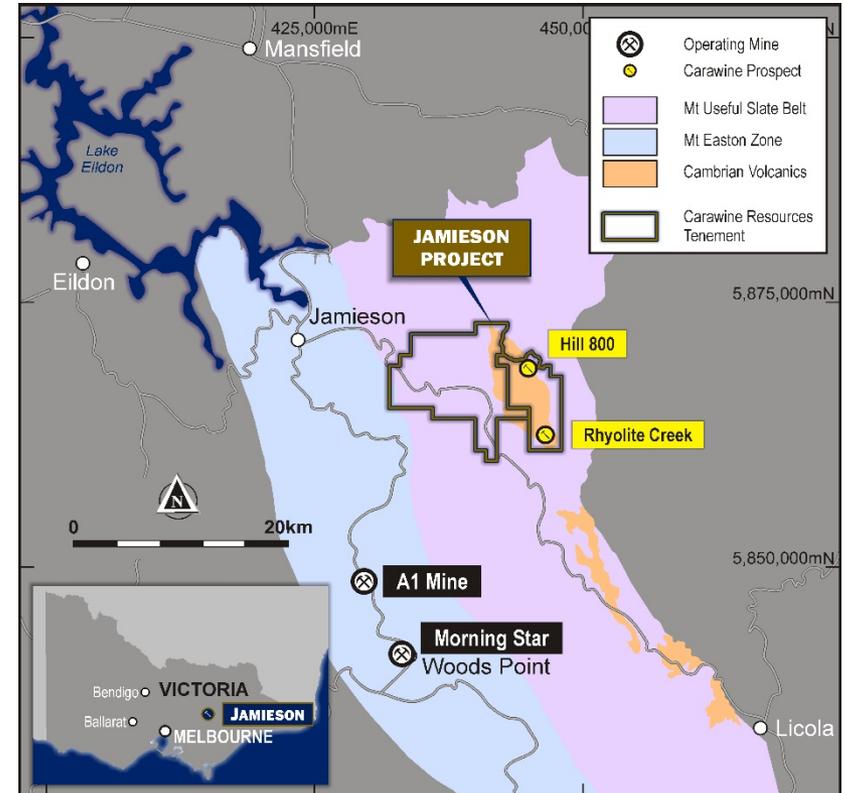
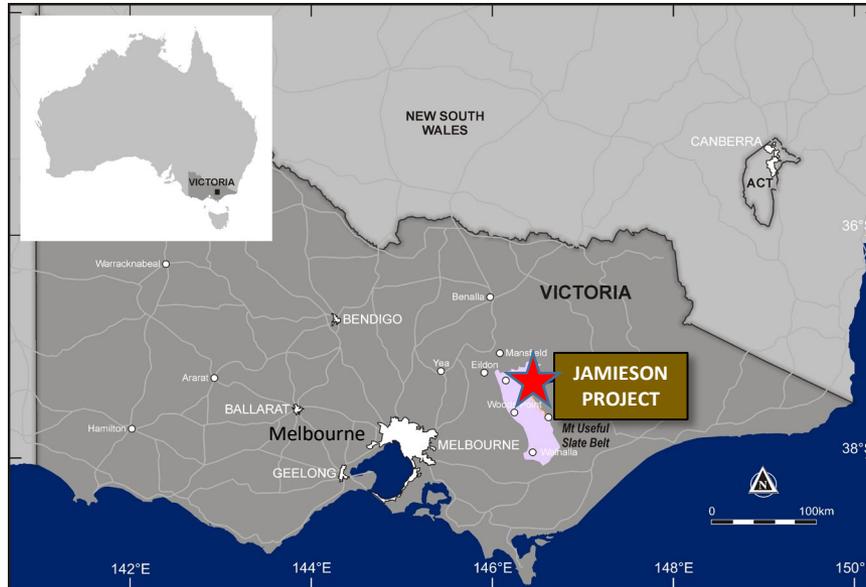
ASX CODE	ISSUED SHARES ¹	SHARE OPTIONS ²	SHARE PRICE	MARKET CAP.	CASH (at 30/09/19)	ENTERPRISE VALUE	TOP 20 HOLDERS
CWX	69.8M	12.3M	\$0.26	\$18M	\$2.6M*	\$14.4M	38%

***\$1M SECOND TRANCHE OF \$3M CAPITAL RAISING DUE MID-NOVEMBER**



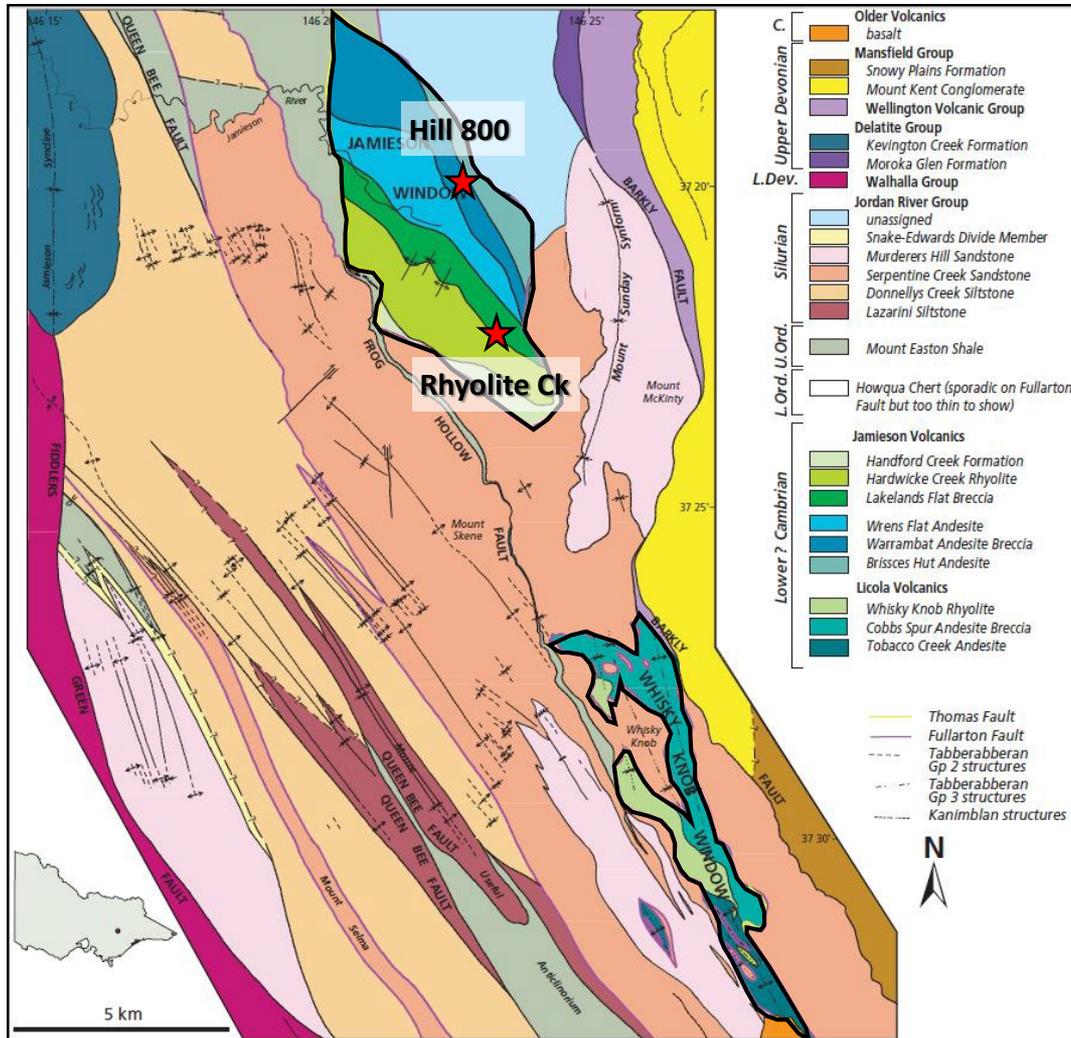
*Share placement to raise \$3 million in two tranches announced 20 September 2019, first tranche to raise ~\$2 million completed 26 September 2019, included in 30 September 2019 cash balance. Second tranche to raise ~\$1 million subject to shareholder approval at AGM on 14 November 2019. All figures as at 7-Nov-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

Jamieson Project Location



- 120km ENE of Melbourne, 20km east of Jamieson
 - State Forest, accessed by logging tracks – not populated
 - Mining active in area (A1 and Morning Star mines)
 - Within Mount Useful Slate Belt – eastern most part of Melbourne Zone

Jamieson Project Geology



- Located in a Cambrian fault slice (Jamieson Window)
- Silurian thrust over Cambrian (Devonian Tabberabberan event)
- Subsurface link likely between Jamieson & Whisky Knob windows
- Hill 800 hosted by med-K calc-alkalic andesites
- Rhyolite Creek hosted by rhyolite and med-K calc-alkalic andesites

Modified from Vandenberg 2003

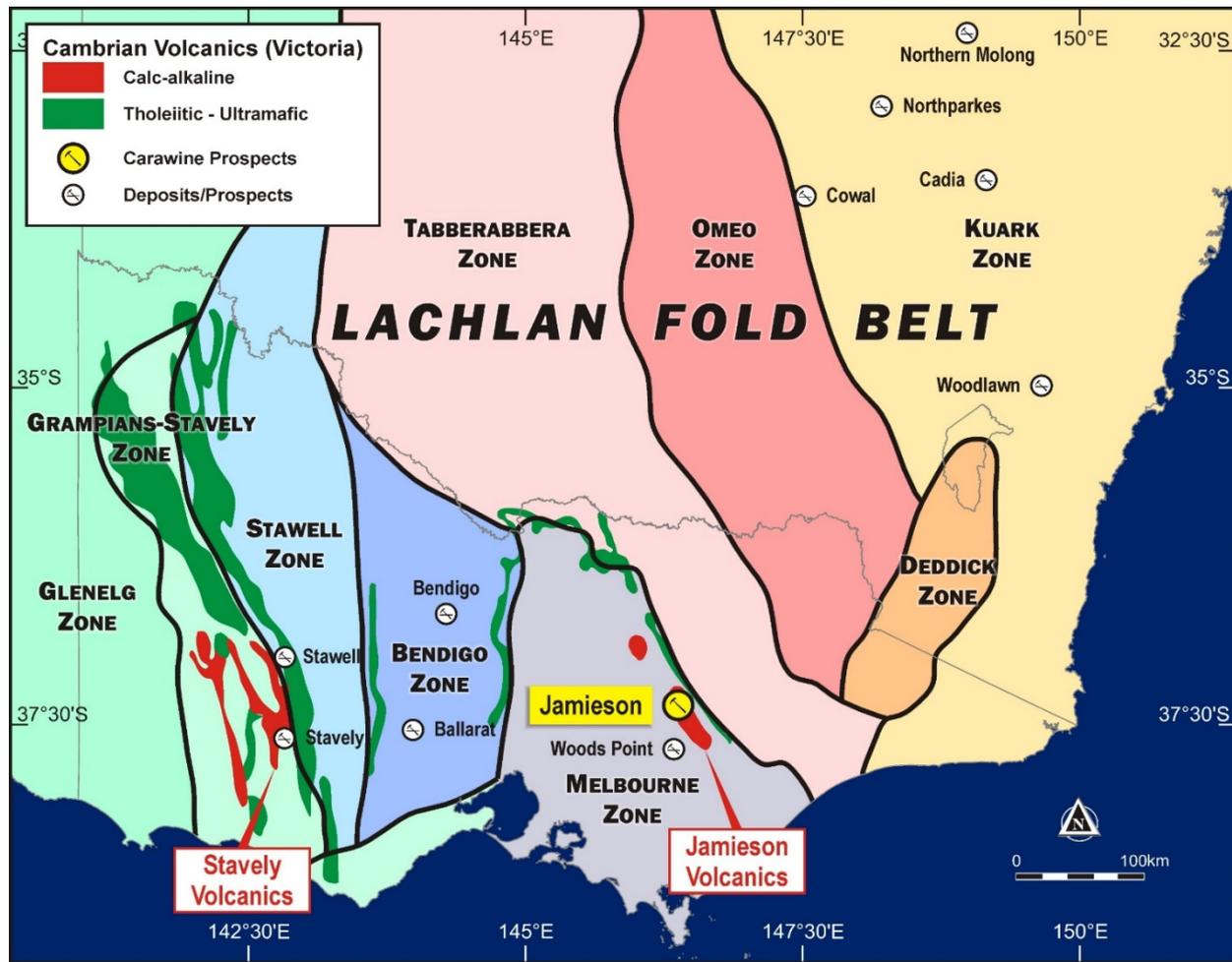
Jamieson Project Regional Context

Two calc-alkaline volcanic belts in Victoria

- Jamieson Volcanics
- Stavelly Volcanics

Both belts show strong mineral endowment

- Jamieson
 - Hill 800 and Rhyolite Creek
- Stavelly Minerals
 - Thursdays Gossan

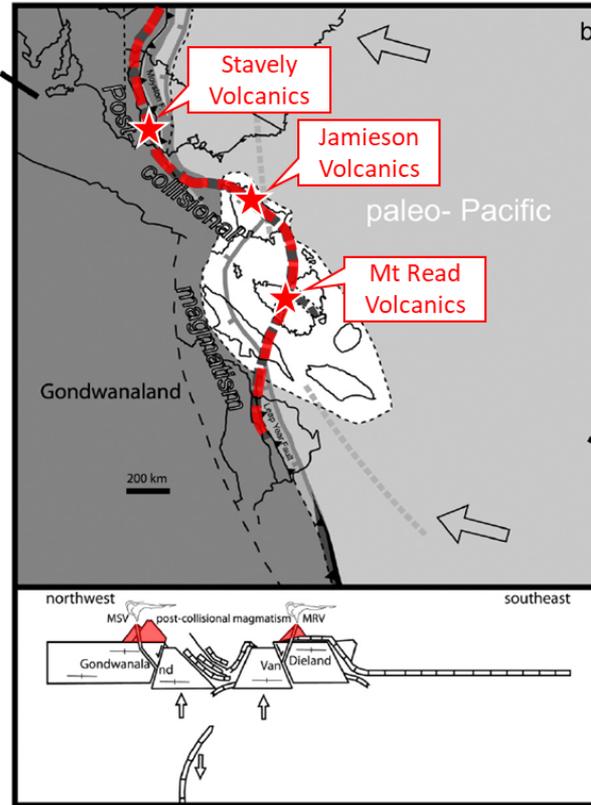


Modified from Huston et. al., 2016 & Vandenberg et. al., 2000

Jamieson Project Tectonic Reconstruction

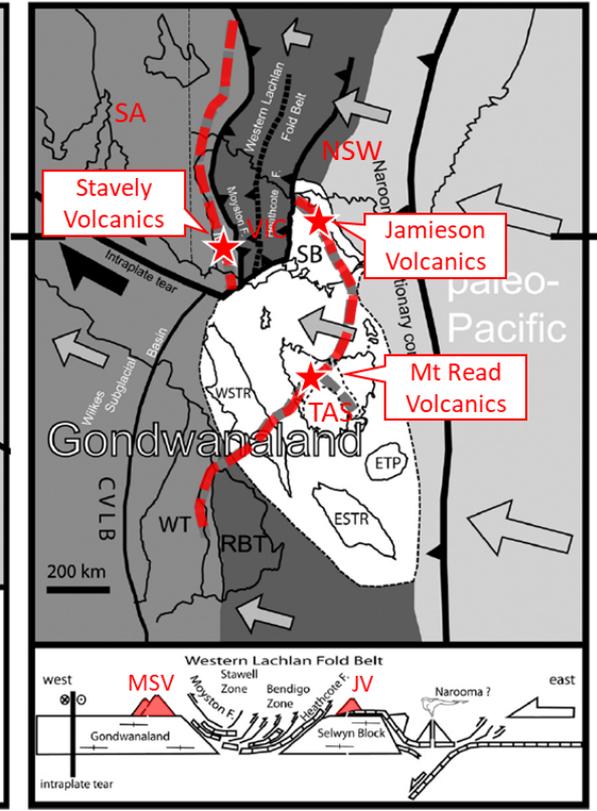
Cayley (2011) reconstruction

- Late Cambrian - simple continental-directed subduction
- Disrupted by arrival of VanDieland (ends Delamarian orogony)
- Termination marked by pulse of post-collisional calc-alkaline magmatism – MRV, JV, MSV
- Sinistral offset leads to approximate current position (ends mid-Ordovician)



500–495 Ma

Discrete pulse of post-collisional magmatism intrudes adjacent to the stalled portions of the subduction-zone front, generating (from north to south) the geochemically distinctive Mount Stavelly Volcanics (MSV), Jamieson Volcanics (JV), and Mount Read Volcanics (MRV).



450 Ma

New tectonic model for east Gondwanaland: Late Ordovician–Early Silurian (450–430 Ma) (current Australian State boundaries).

Pb isotope data discriminates between calc-alkaline volcanic belts. **JV & MSV less radiogenic** than MRV

Hill 800

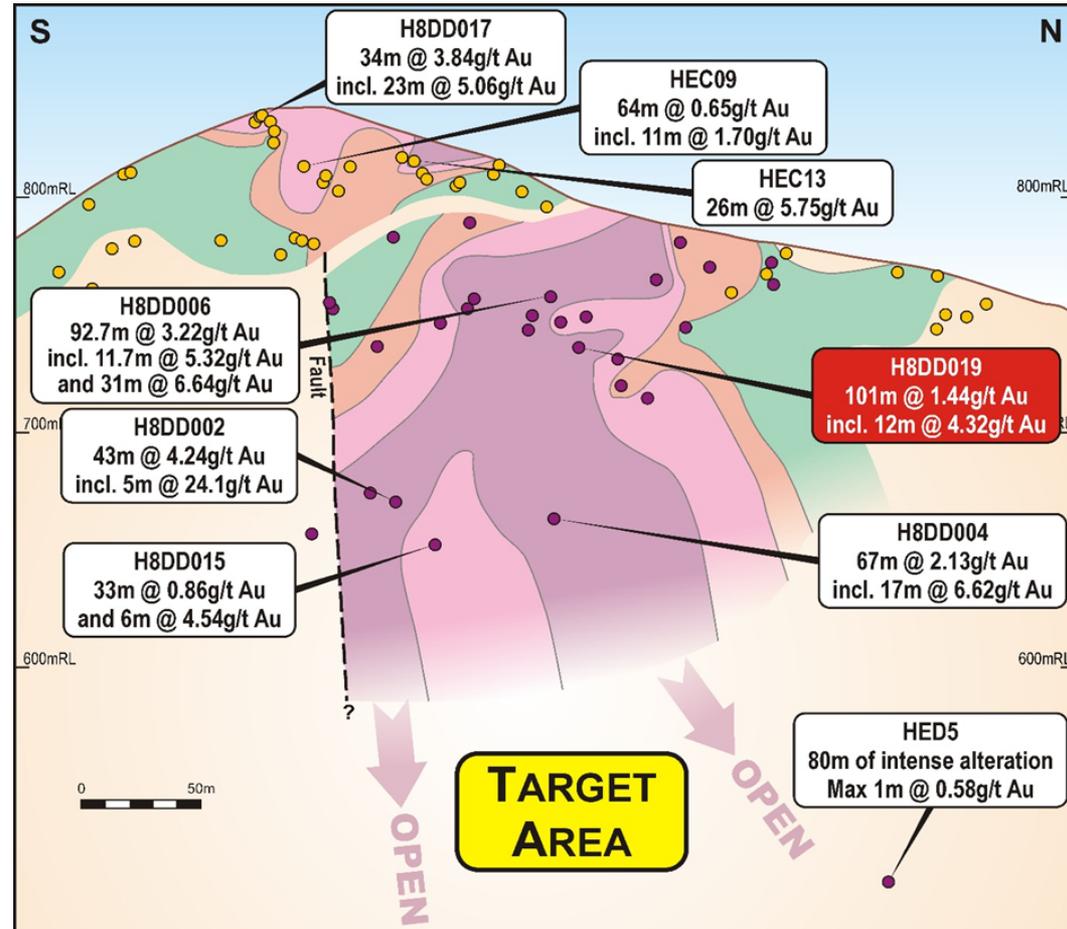
Mineralisation – current interpretation

Historic drilling

- 51 RC holes for 4,305m
- 6 diamond holes for 2,003m
- Hole orientations limited by drill method and access

Carawine drilling

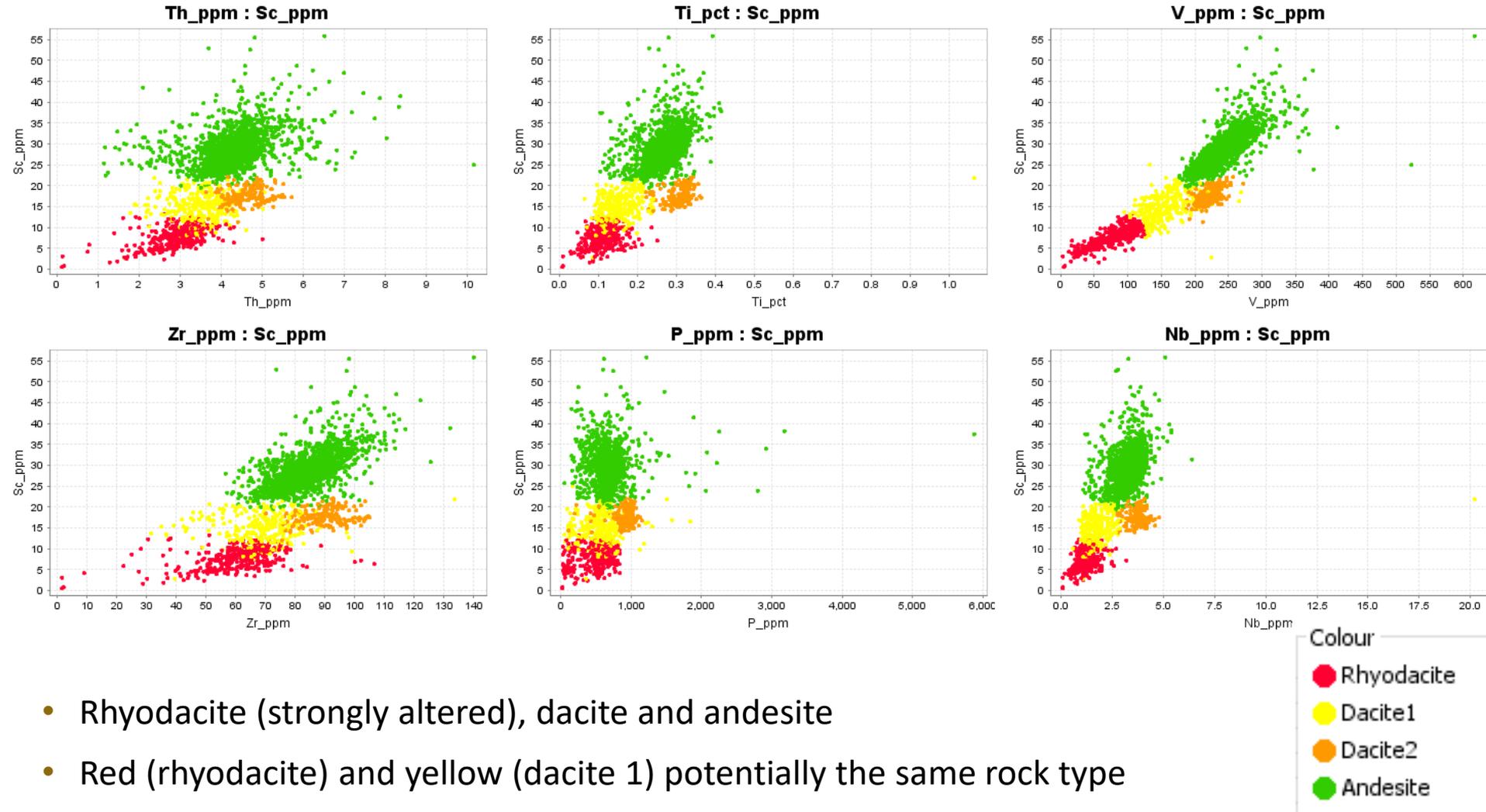
- 19 diamond holes for 3,678m
- Small track mounted diamond rig enabled flexible drilling orientations from existing sites
- Majority of drilling <200m below surface
- 2 zones identified to-date; 800 and Main Zone
- Potential lithological and structural controls
- Best intervals:
 - **92.7m @ 3.22g/t Au** from 2.3m (H8DD006) *incl. 31m @ 6.64g/t Au*
 - **43m @ 4.24g/t Au, 0.3% Cu** from 177m (H8DD002) *incl. 10m @ 5.66g/t Au, 0.9% Cu and 5m @ 24.1g/t Au, 0.4% Cu*



Hill 800 long section (+/- 60m), looking west with selected intervals labelled

Hill 800

Geochemical Analysis- Scott Halley



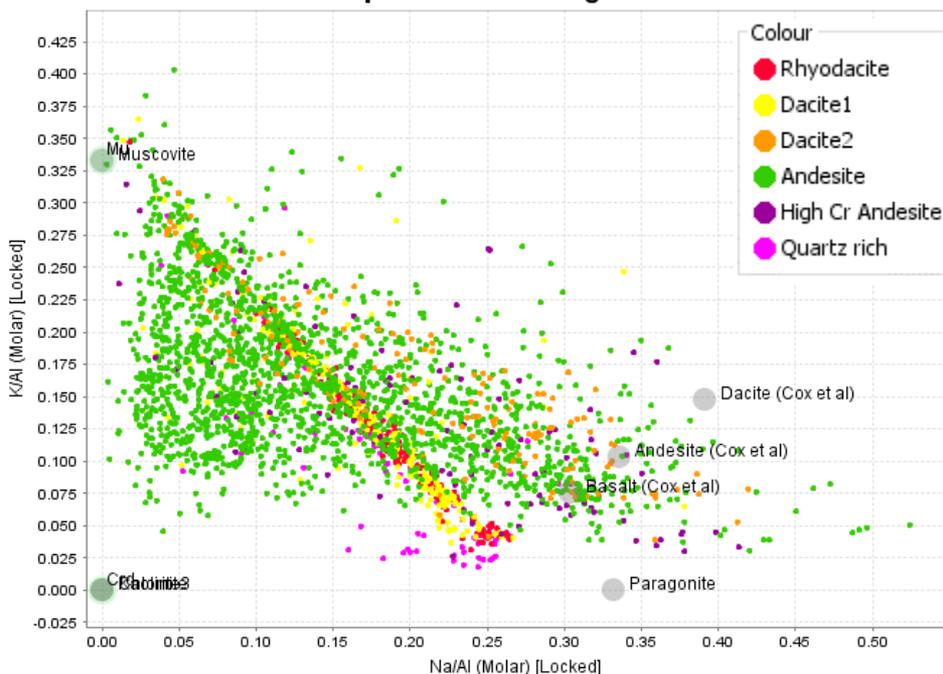
- Rhyodacite (strongly altered), dacite and andesite
- Red (rhyodacite) and yellow (dacite 1) potentially the same rock type

Hill 800

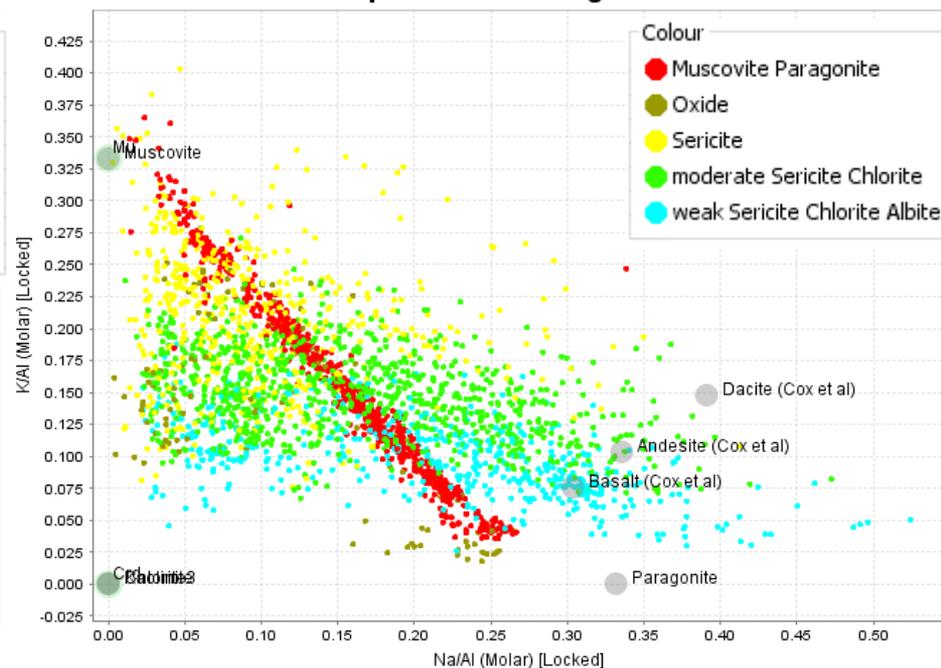
Alteration mineralogy

- Altered rocks contain a mixture of muscovite (potassic) and paragonite (sodic)
- Paragonite likely to come from dehydration of smectite (Tabberaberan orogenic event?)
- Metamorphic water released from smectite → paragonite potentially remobilised gold (coarse gold in andesites)

Feldspar Na-K GER Diagram

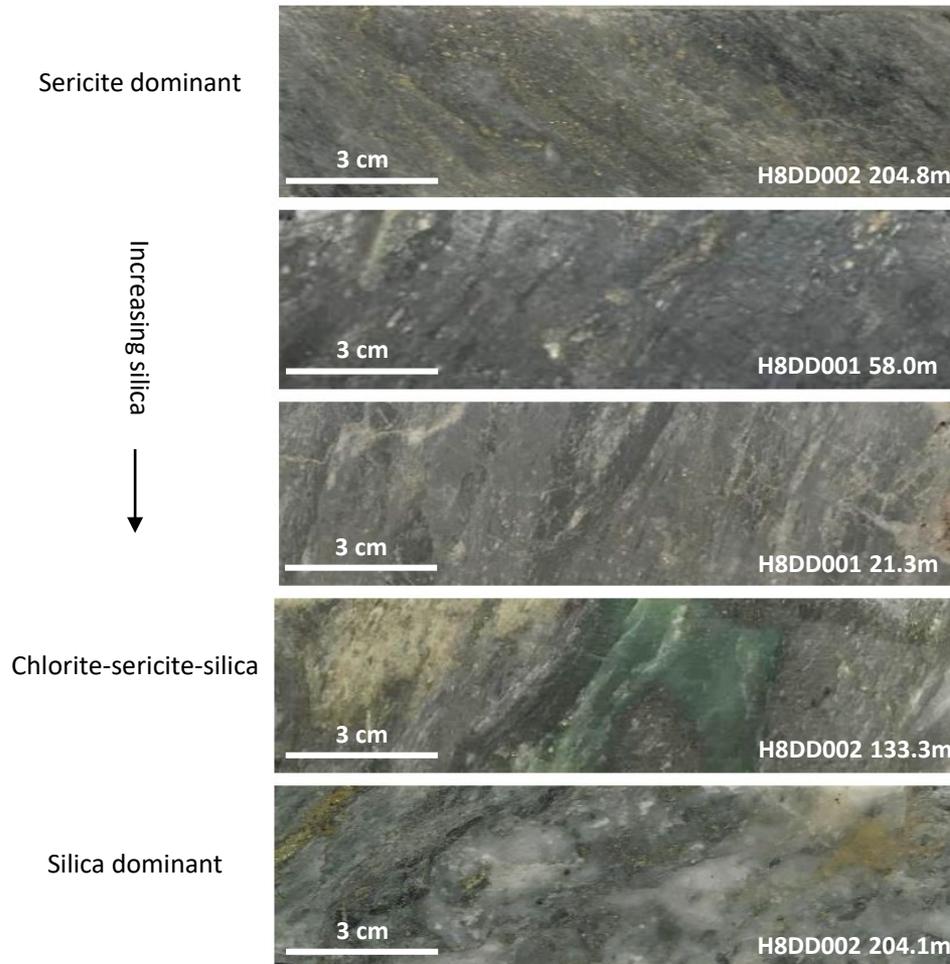


Feldspar Na-K GER Diagram

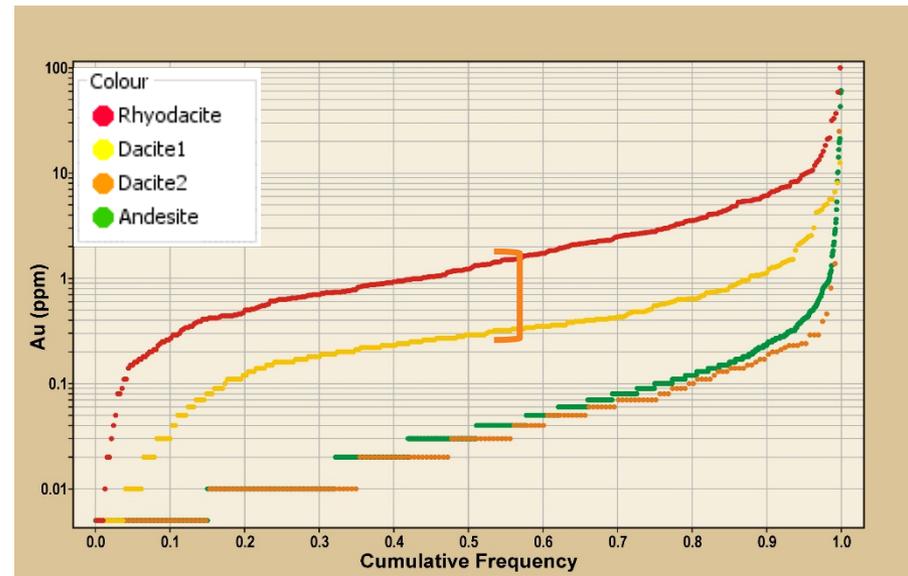


Hill 800

Rhyodacite & Dacite – Strongly altered



- Core of mineralised system dominated by early silica-sericite-pyrite altered rhyodacite and dacite
- Strongly lithological control on mineralisation – Upper region



Majority of gold occurs in rhyodacite

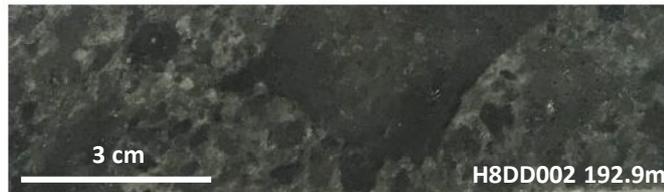
Hill 800 Andesites

Andesite lava breccias

Weakly
autobrecciated



Increasing brecciation and chlorite alteration
↓



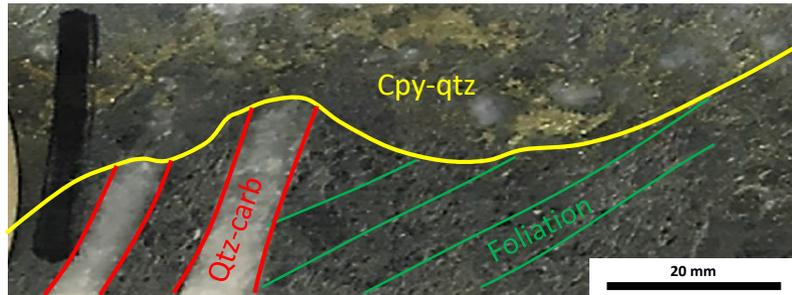
False
brecciation



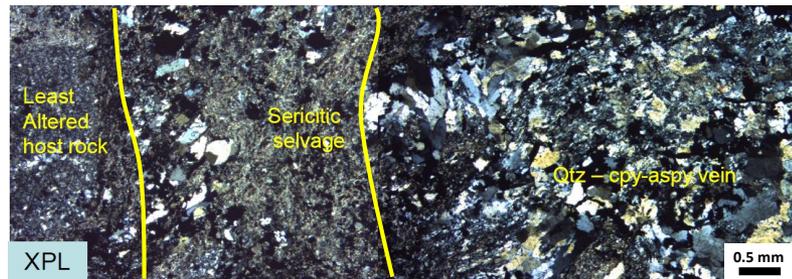
- Autobrecciated andesite lavas
 - Plagioclase +/- pyroxene phryic
 - Glassy aphyric
- Monomictic andesite volcanoclastics
- Minor polymictic volcanoclastics
 - Minor rhyolite and dacite component
- Rare interbedded clastic sediments

Hill 800

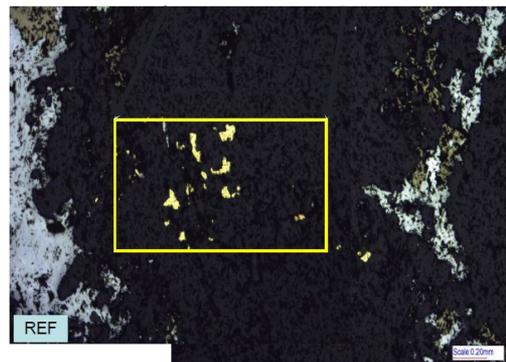
Alteration – Andesite Remobilised Zone



Hand specimen – qtz-carb vein cutting foliation, cut by stringer



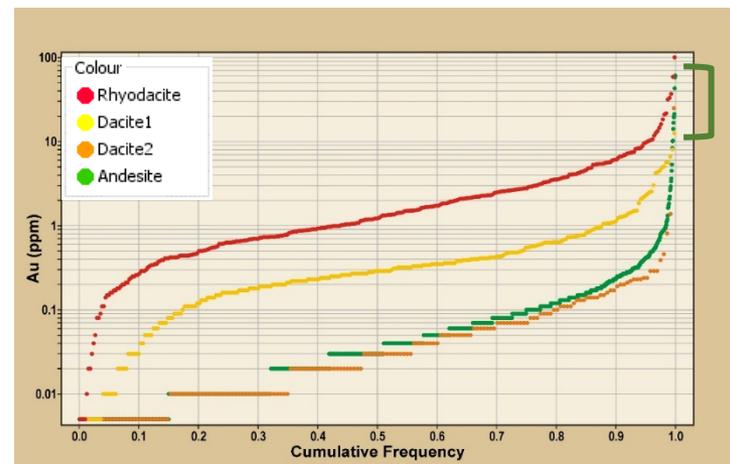
Thin section – sericitic selvage to qtz-cpy-asp vein (XPL)



Thin section – gold in quartz (REF)

All images from H8DD002 – 191.7m

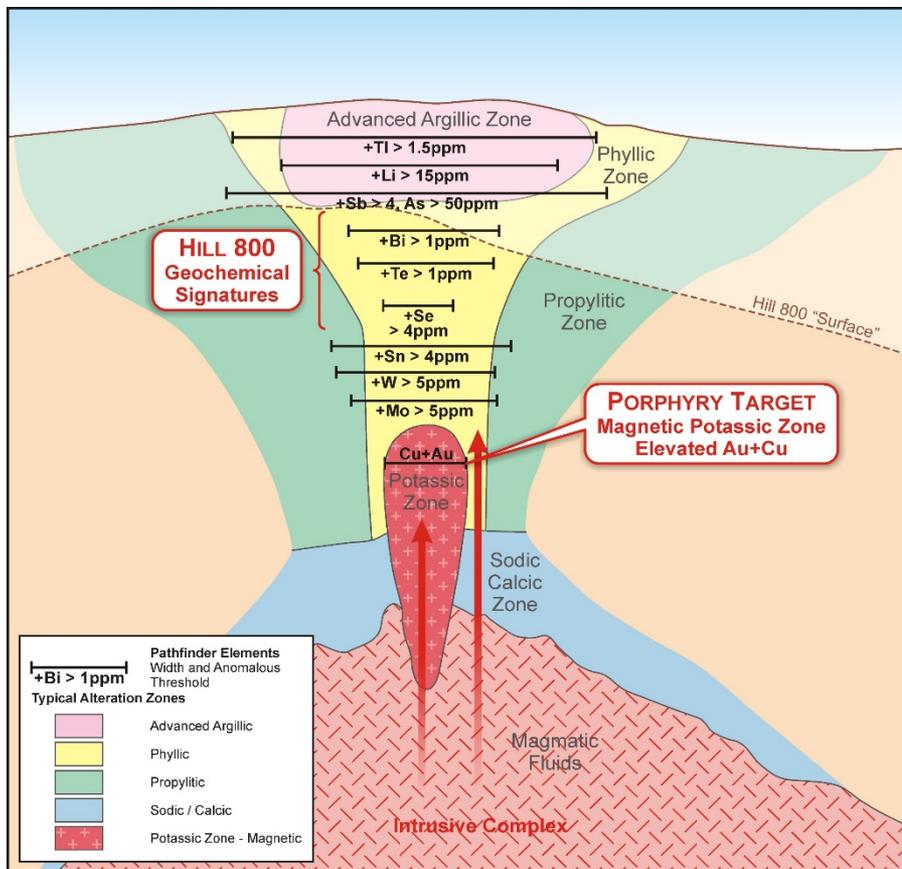
- Host rock is chlorite altered andesite lava breccia
- Mineralisation within chalcopyrite-quartz veins
- Associated minerals include minor arsenopyrite and galena
- Sericite selvage common
- “Free” gold detected
- Mineralised veins cut foliated andesite, and late planar quartz-carbonate veins
- *Potentially remobilised by metamorphic water – smectite to paragonite*



Hill 800

Porphyry Signature – Pathfinder Elements

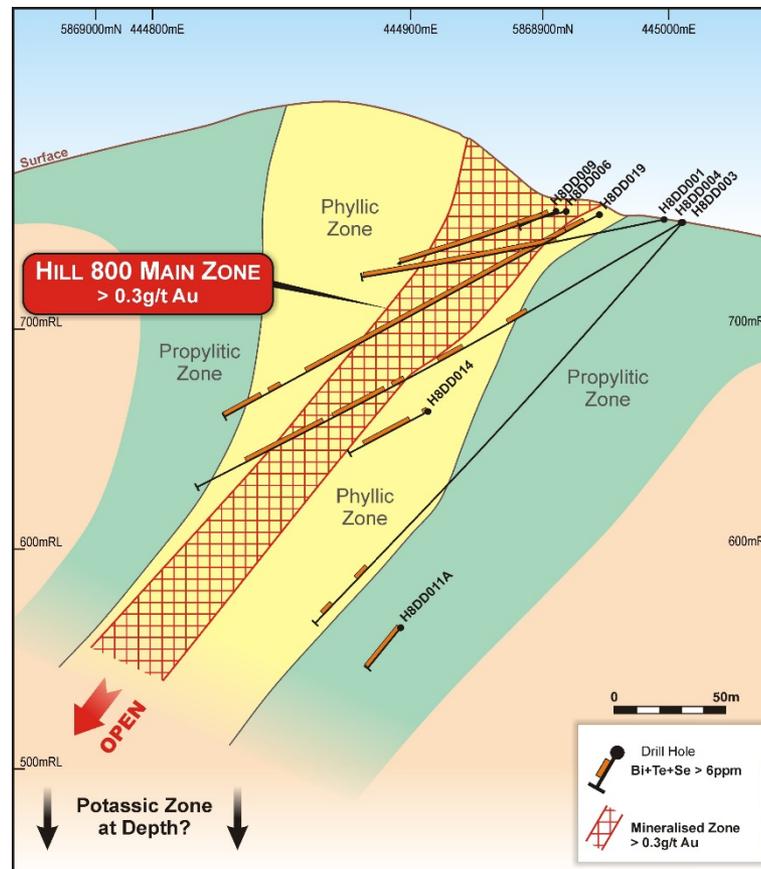
Schematic alteration and geochemical vector relationships



Modified from; Halley SW, Dilles JH, Tosdal RM (2015) Footprints: hydrothermal alteration and geochemical dispersion around porphyry copper deposits. SEG Newsletter 100(1):12–17

- Pathfinder elements Bi, Se and Te are elevated – consistent with fertile porphyry source
- H8DD006: 92.7m @ 3.22g/t Au, 43ppm Te, 1.1ppm Bi & 22ppm Se

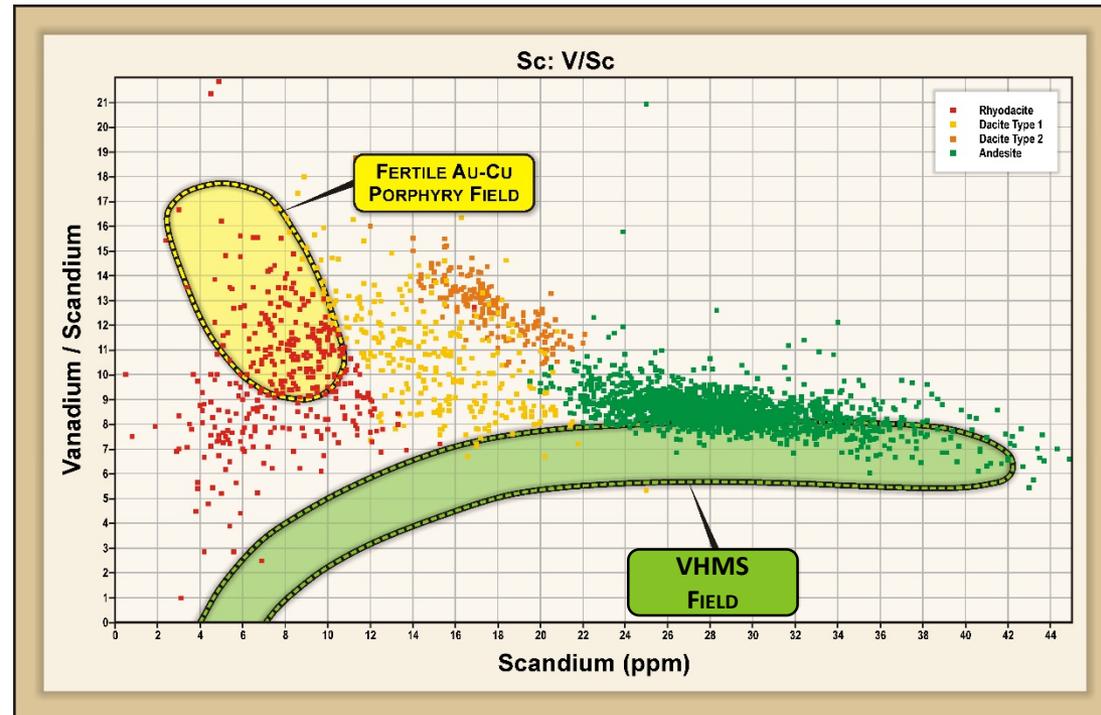
Hill 800 Cross Section – Bi + Te + Se > 6ppm defines phyllic zone



Hill 800

Evidence for Deep Crustal Melt

- Porphyry Cu-Au form from deep crustal - high pressure oxidised hornblende bearing melts
- VHMS environments form from mid crustal - lower pressure magnetite bearing melts
- Magnetite fractionation leads to V depletion
- At Hill 800, high V content indicates fractionation of hornblende
- The most felsic Hill 800 rocks have a porphyry magma signature

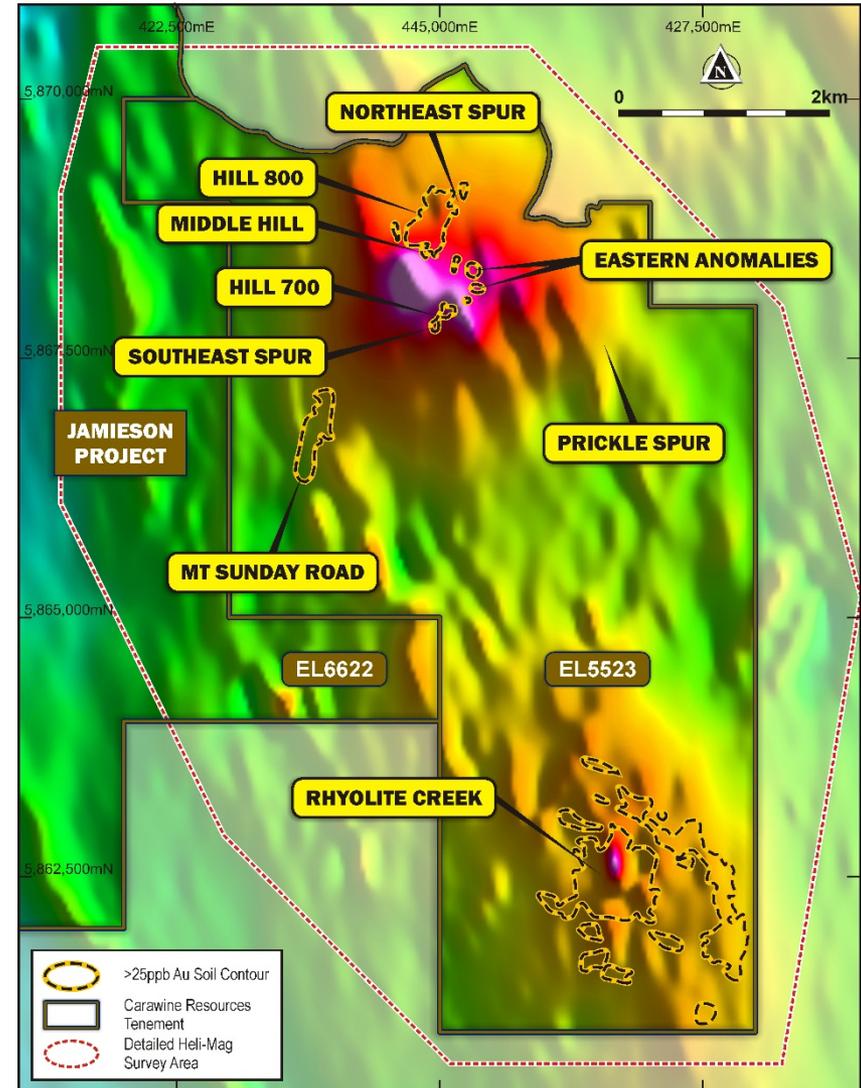


Hill 800

Magnetics Highlight Potential Potassic Zone

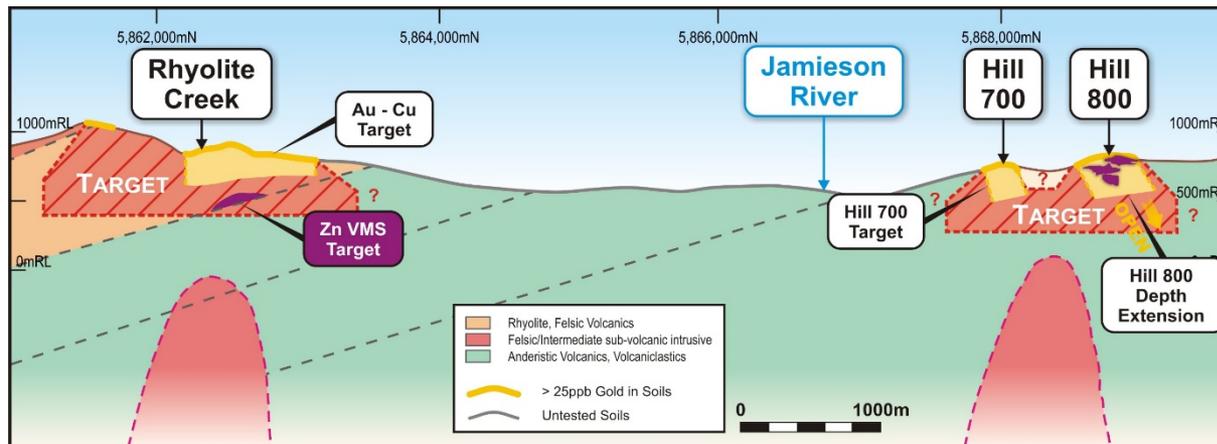


- Primary porphyry Cu-Au magmas are magnetic
- The magnetic anomalies below Hill 800 and Rhyolite Creek are likely highlighting the source of the shallow mineralisation drilled to date
- The target associated with the magnetic anomaly at Hill 800 is potentially porphyry Cu-Au-Mo rather than Au-Te-Bi intersected near surface
- The magnetic anomalies are high priority targets
- Detailed 50m-line spaced helicopter-borne magnetic & radiometric survey to increase detail - survey complete, results pending



Volcanic-hosted, semi-massive sulphide deposit formed in a sub-seafloor environment above a fertile porphyry intrusive system

- Alteration consistent with epithermal/porphyry model
- Te-Bi-Se association
- $\delta^{34}\text{S} = -5.58$ to 0.82% (cf. Cambrian VHMS $\delta^{34}\text{S} = 6$ to 17%)¹. Magmatic input
- Magnetic anomaly at depth (likely associated with porphyry-potassic alteration)



Schematic model for Hill 800 and Rhyolite Creek prospects

1. Ropli R., 2018. Age and paragenesis of the Hill 800 Prospect, Victoria. BSc(Hons) thesis, UTasmania (Unpublished)

Mineralisation Models

- Volcanogenic Hosted Massive Sulphide (VHMS) Zn-Au-Ag
- Porphyry/Epithermal related Au-Cu

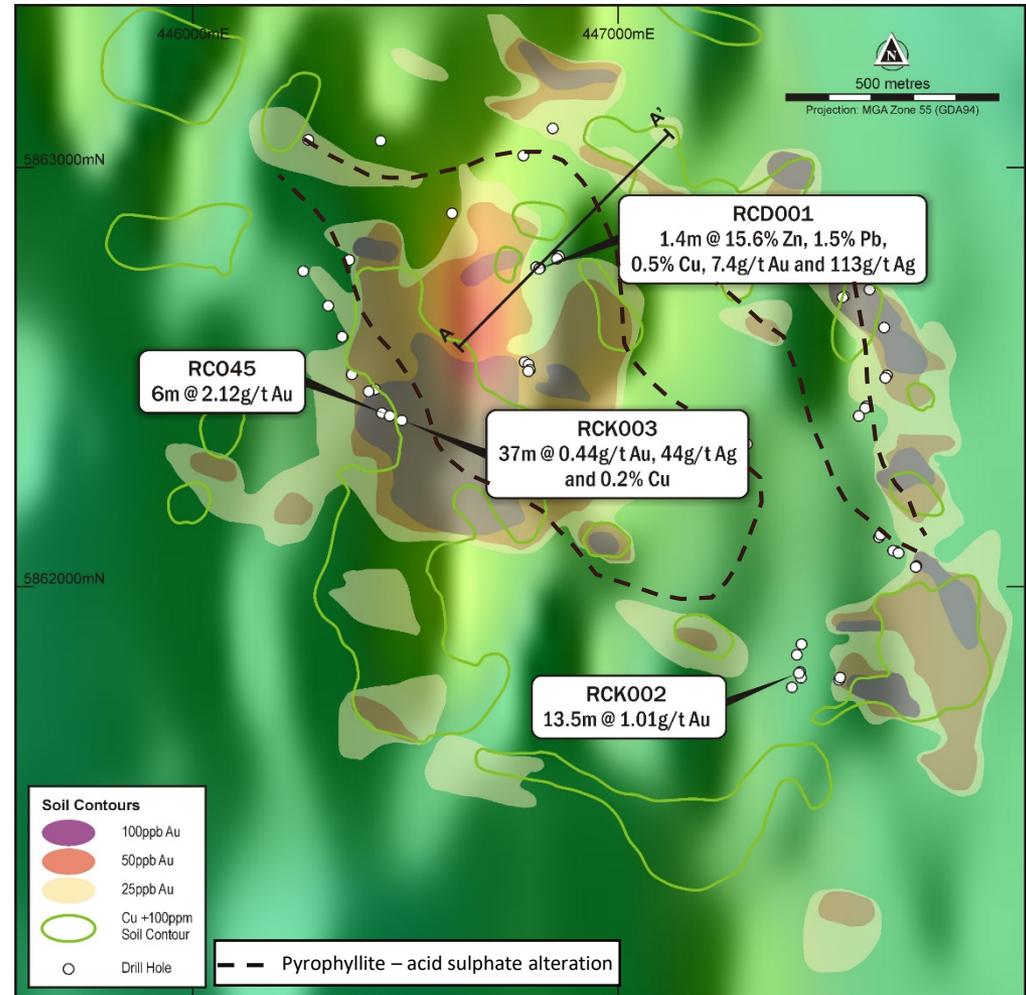
VHMS seafloor position

- **1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag** from 223m1 (RCD001)
- Occurs above a 59m zone averaging 0.5% Zn

Large, low grade, near surface porphyry / epithermal system

- Au-Cu Soil anomalism over 1km x 1km area
- **37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag** from 67.5m (RCK003)

Sparse, shallow drilling to date





Carawine
Resources

THANK YOU!

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Jamieson Project

Time – Space Diagram

