

COMPANY UPDATE

2019 Annual General Meeting

David Boyd
Managing Director

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, with the Competent Person for the relevant original market announcement indicated in italics, as follows:

- 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*)
- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (*M Cawood*)
- Paterson: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019 (*M Cawood*)
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019 (*M Cawood*)
- Paterson: "Paterson Aeromagnetic Survey Identifies New Targets" 8 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.

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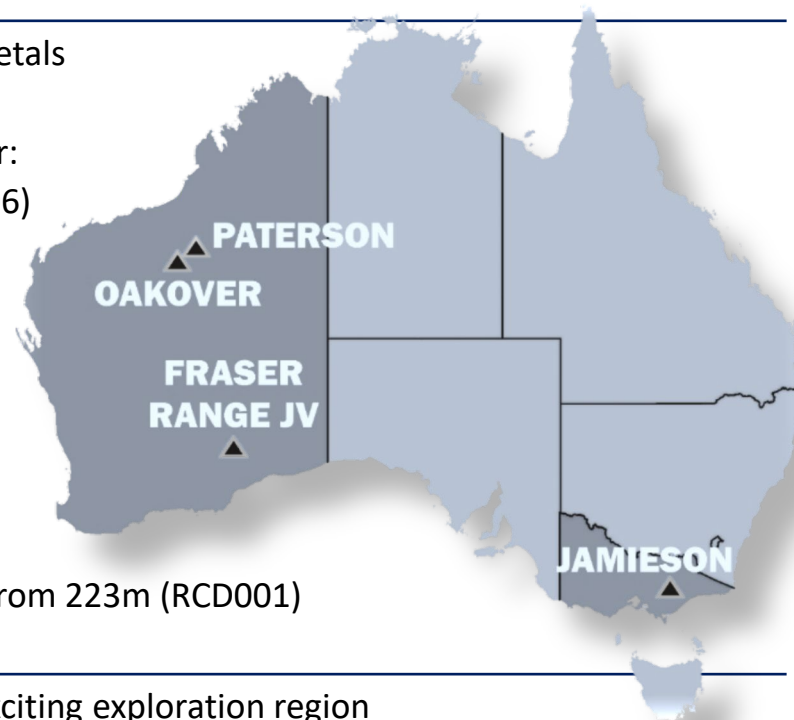
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Jamieson

- Northeastern Victoria gold, copper, base metals
- **Porphyry-related mineral systems**
- **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**
- **New Porphyry copper-gold targets**
 - ~200m to 600m below surface
 - **Detailed heli-mag survey complete**
 - **Drill testing expected 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

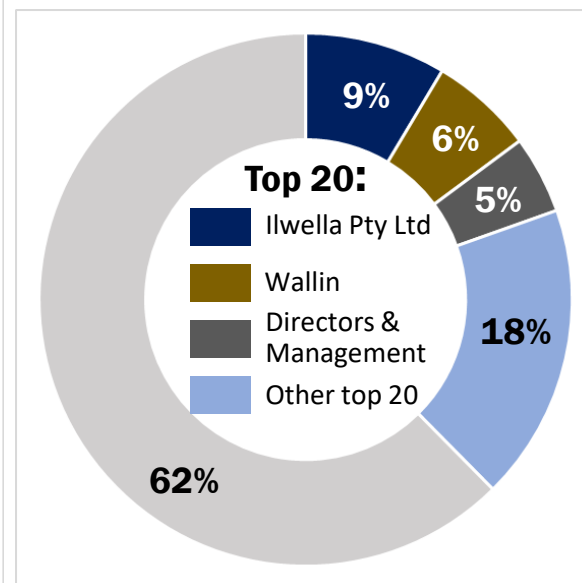
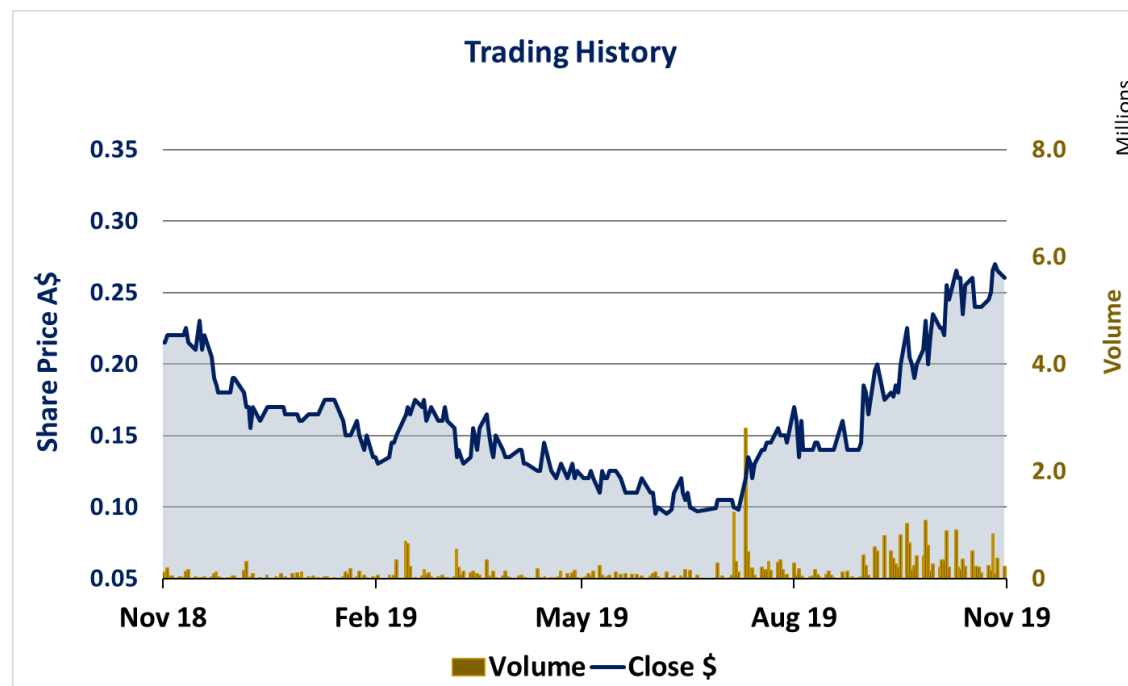
- Paterson Province WA gold and copper – exciting exploration region
 - Major gold & copper discoveries Winu (Rio Tinto) and Haverton (Greatland Gold)
- **\$6 million farm-in and JV with Rio Tinto Exploration commenced October 2019**
- **\$6 million farm-in and JV with Fortescue Metals Group commenced November 2019**
- **Four new tenements added recently 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**

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*	\$15.4M	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

Investment Summary

- Quality projects, exciting exploration regions
 - Victoria, Paterson Province, Fraser Range
- Targeting high value deposits
 - 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
 - Fraser Range: Independence Group NL
- Share register primed for growth
 - 70 million shares on issue*
 - Top 20 dominated by high-net-worth investors
- Well funded
 - Up to \$3 million in recent placement*
- Drilling to commence
 - Victoria: Hill 800 extensions & porphyry targets

*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 through the issue of 7.5 million shares is subject to shareholder approval at the Company's AGM on 14 November 2019. Refer ASX announcement 27 May 2019 for Exploration Results details



Hill 800 drill hole H8DD001, 113m depth, HQ core

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 around 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. Ms Broughton is also Company Secretary of DevEx Resources Limited.

Strong track record of discovery, value creation and corporate transactions

Jamieson Project - High Grade High Value Targets

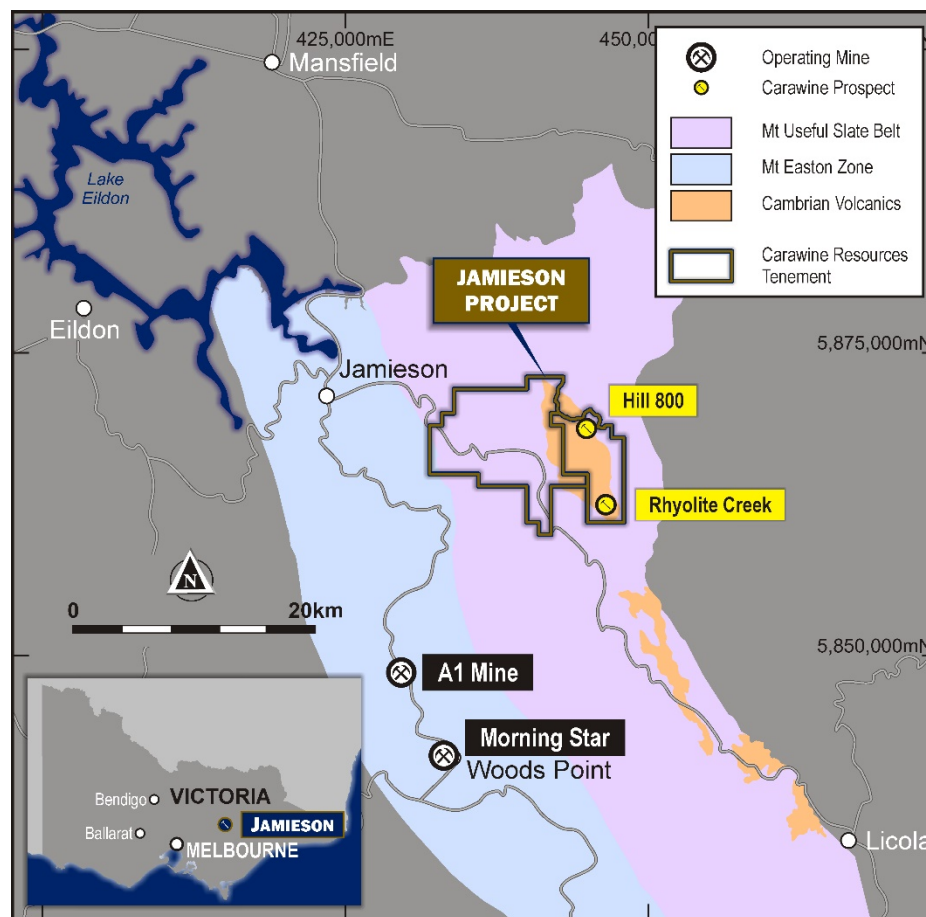
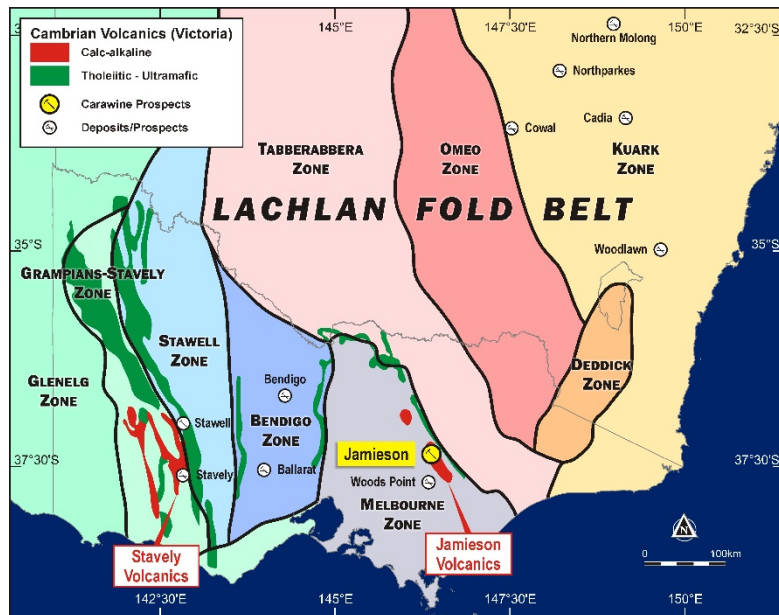
Historic goldfield in northeastern Victoria

Porphyry & VMS mineralisation

- Cambrian-aged volcanics, linked to Stavelly Volcanics in western Victoria and Mt Read Volcanics in western Tasmania
- Au-rich polymetallic deposits

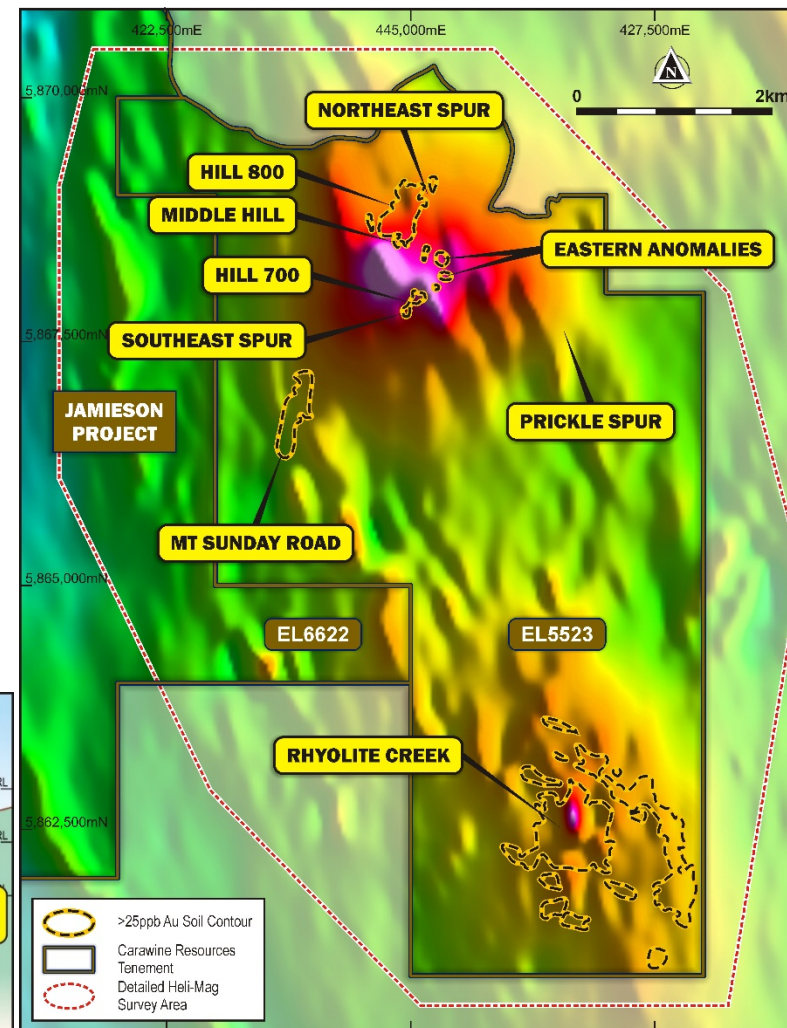
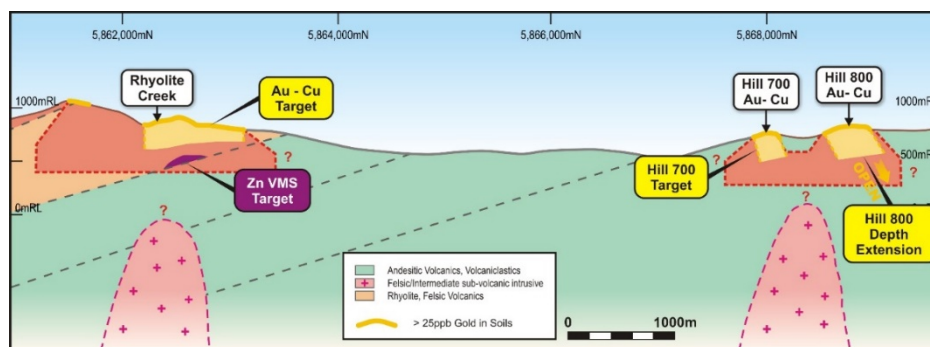
Advanced targets

- Hill 800 Au-Cu deposit
- Rhyolite Creek Au-Cu & Zn-Au prospects



Porphyry Mineral Systems

- Strong geochemical evidence for porphyry source to mineralisation
- Strong spatial correlation of magnetic highs with mineralisation & prospects
- Work to advance prospects and define drill targets has commenced



Hill 800 Gold Deposit – Porphyry Source

Geochemical evidence for copper-gold porphyry source to Hill 800 mineralisation

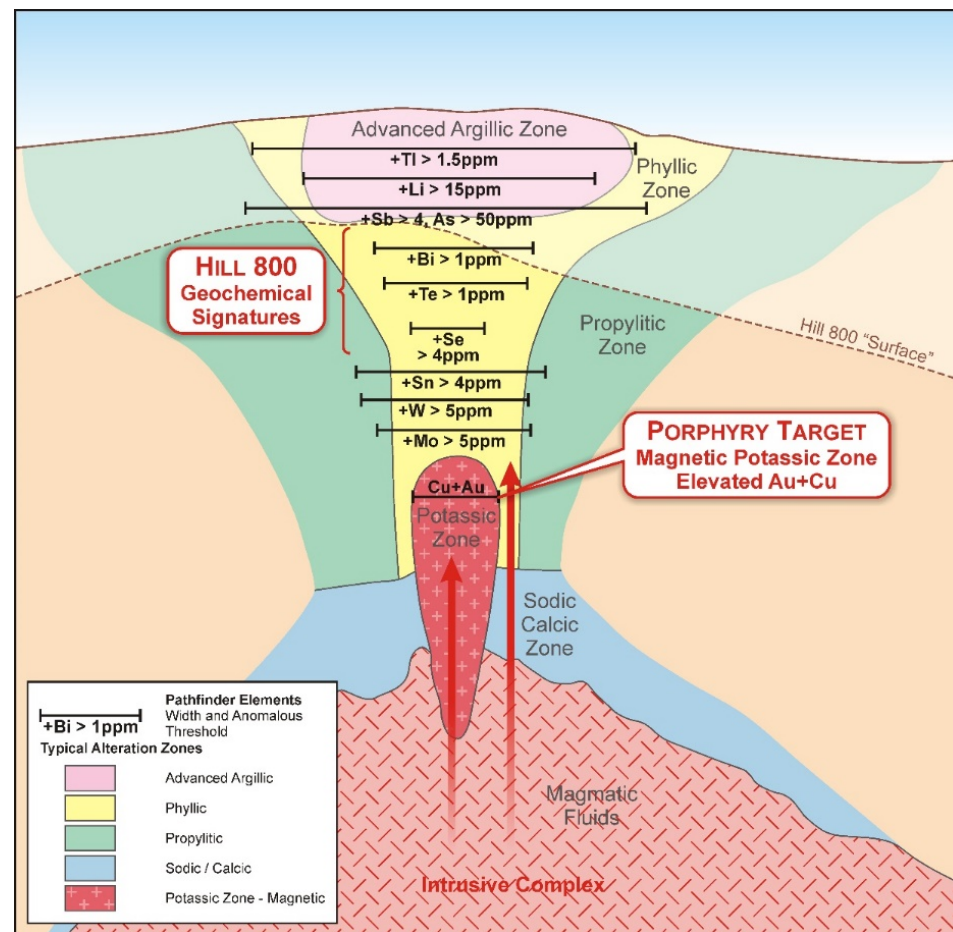
- Bi, Te, Se values $\gg 6\text{ppm}$ – indicative of porphyry source
- Hill 800 main host unit characteristic of porphyry magma source
- Porphyry magmas are typically magnetic

Magnetic high anomalies in regional survey data

- Modelled target depths between 200m and 600m

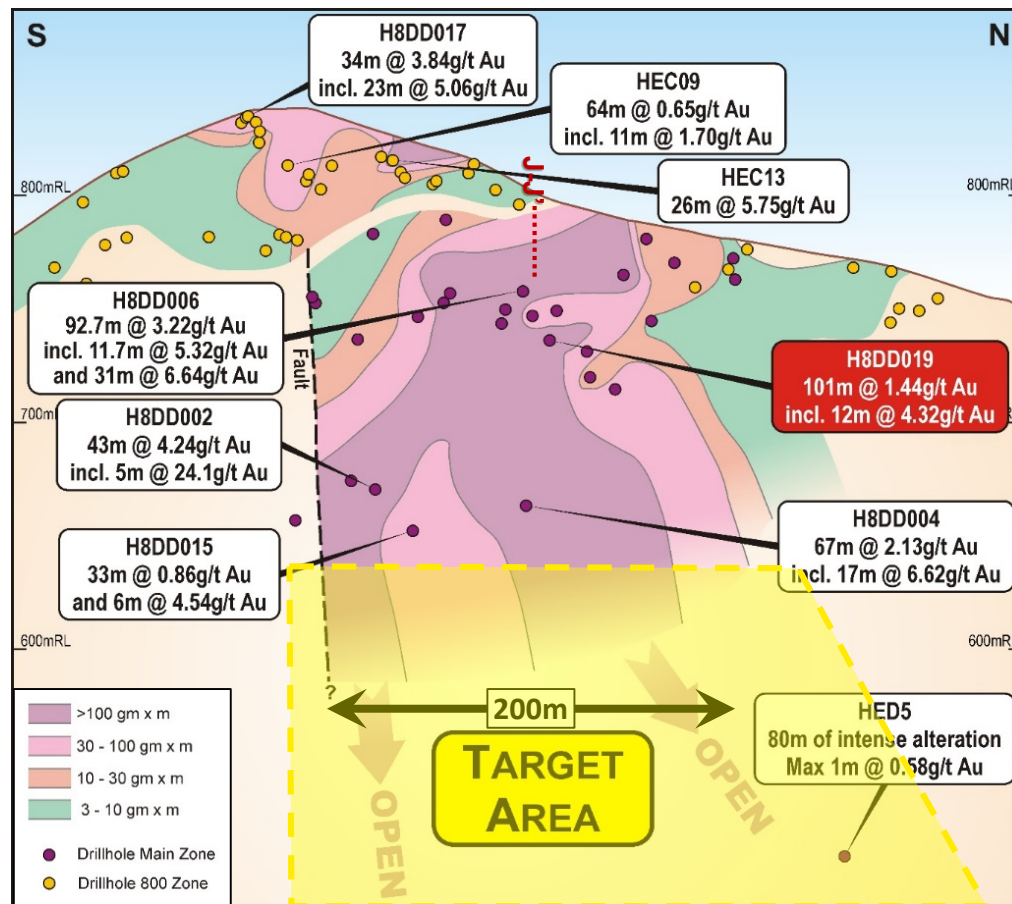
Porphyry Target definition Q4 2019

Porphyry Target drill testing expected in Q1 2020

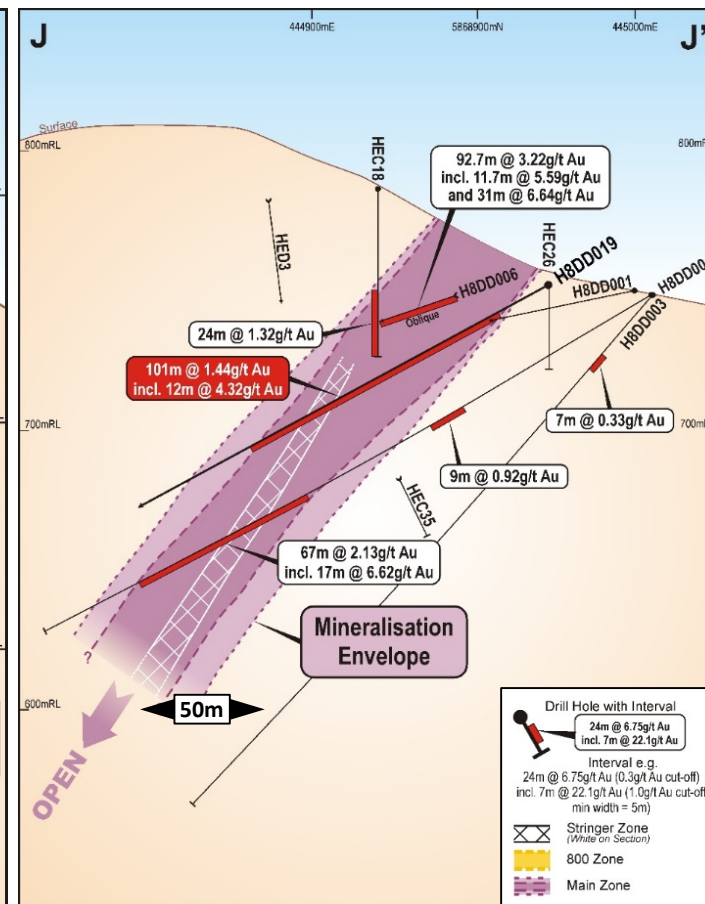


Schematic alteration and geochemical vector relationships

Hill 800 Gold Deposit – Near Surface



Long section, looking west



Cross section, looking north

Extension drilling commencing Q4 2019

Intensely mineralised rocks

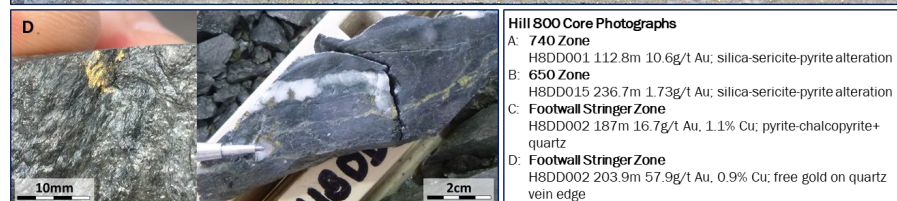
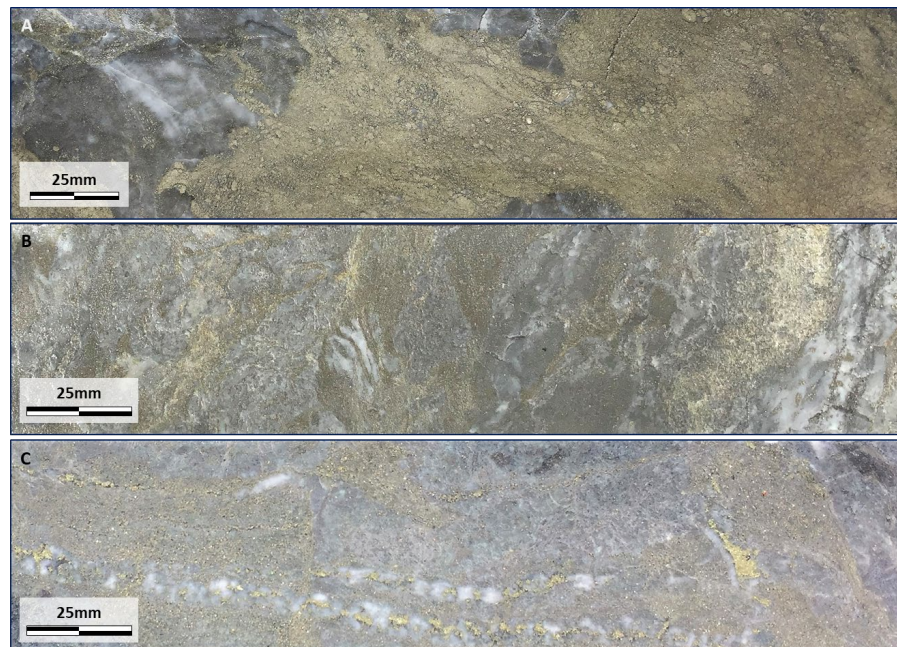
- Gold in silica-sericite-pyrite alteration
- Coarse gold and copper in quartz-pyrite-chalcopyrite-stringer veins

Two Mineralised Zones

- Surface “800” Zone, blankets the hill
- “Main” Zone dips moderately towards the west and is open

Porphyry link

- Alteration style and geochemistry indicates mineralisation sourced from a fertile copper-gold porphyry intrusion



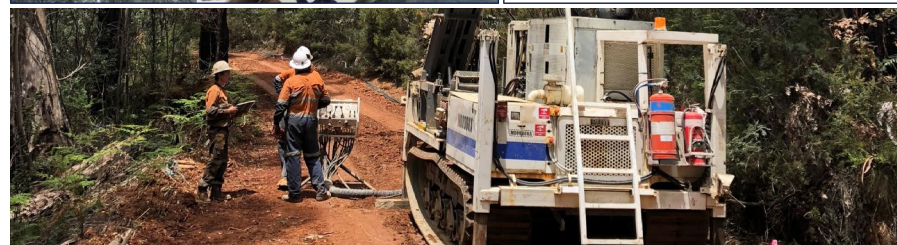
Hill 800 Core Photographs

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



Rhyolite Creek Prospect

Mineralisation Models

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

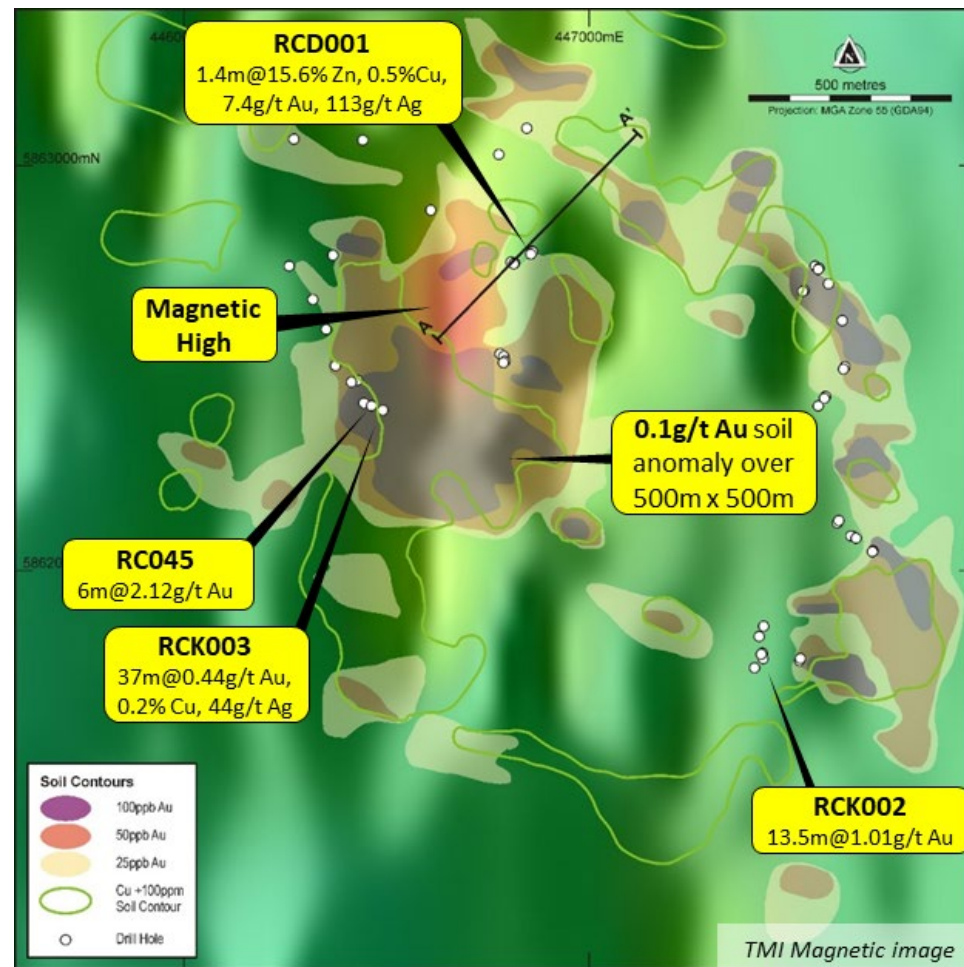
VMS seafloor position

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

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)

Drill testing planned for Q2 2020



Paterson Project - Copper & Gold “Elephant Country”

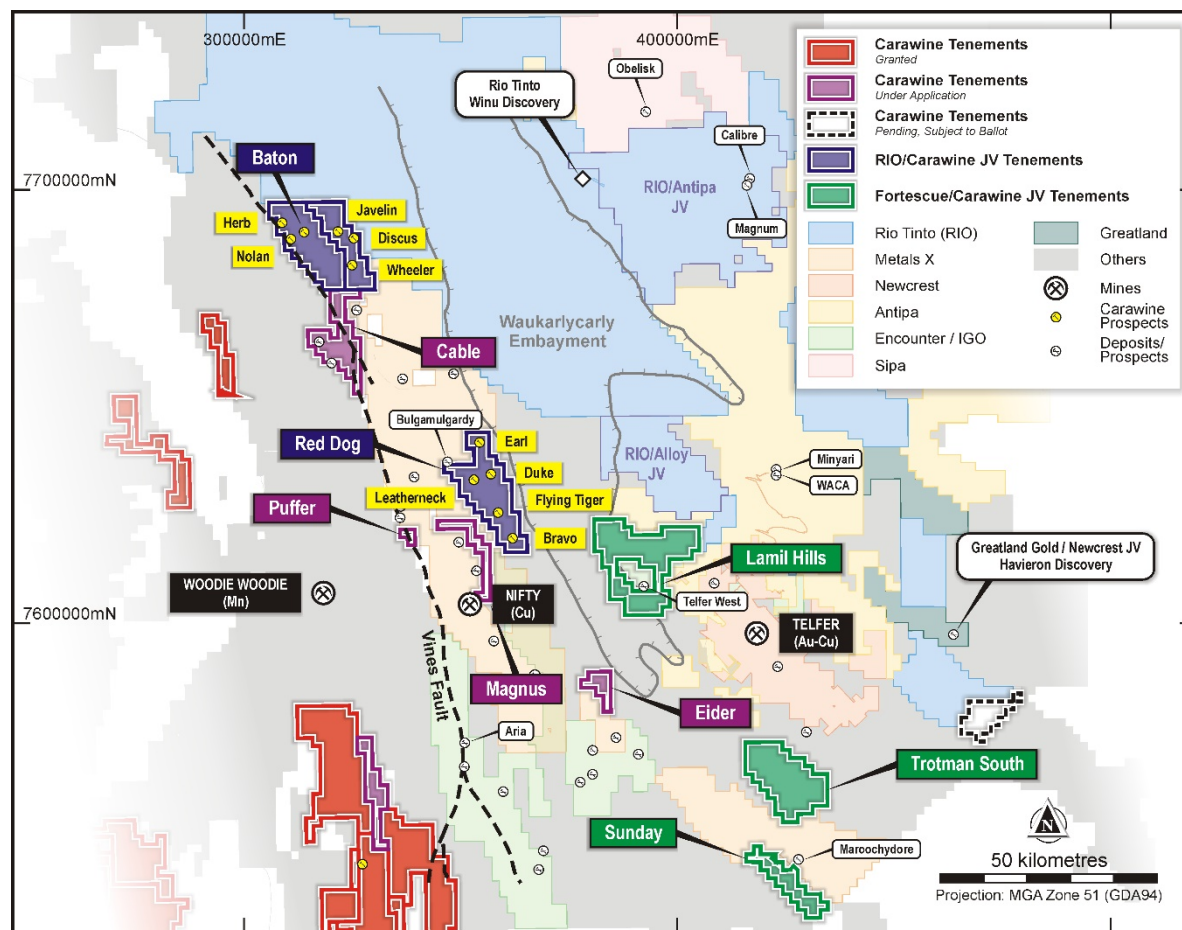
\$12M in deals completed with majors in recent weeks

- \$6 million farm-in with Rio Tinto Exploration
- \$6 million farm-in with Fortescue Metals Group

Four new tenements added – 100% Carawine

- Strong tenement position retained in own right

Highly prospective and sought-after exploration region



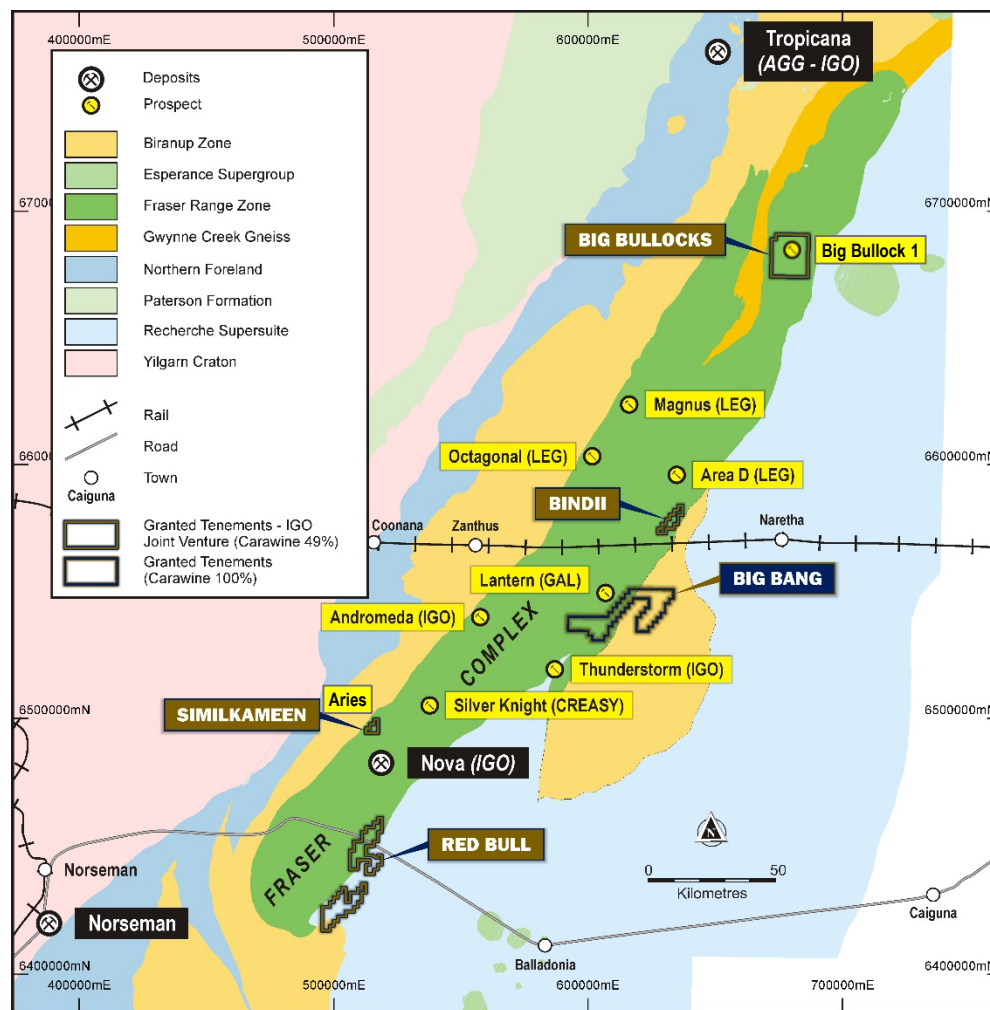
Fraser Range Project - Nickel, Copper & Gold

Fraser Range JV - Independence Group NL (ASX:IGO) 51%, Earning to 70% with \$5M Spend

- Recent, encouraging results of moving-loop electromagnetic (MLEM) surveys and drilling at Similkameen and Big Bullocks
- Aries prospect:** elevated Ag, Cu, Pb, Zn in RC drilling targeting an interpreted MLEM conductor
- Big Bullocks 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 recently granted
- Nearby recently nickel and gold discoveries including Thunderstorm and Lantern



Recent increase in regional discoveries by Legend (ASX:LEG), Galileo (ASX:GAL) and IGO

For details relating to Exploration Results refer to Carawine's September 2019 Quarterly Activities Report dated 31 October 2019 & ASX announcement 11 September 2019. Prospect locations sourced from public reports.

Projects

- Quality projects in exciting exploration regions of Victoria and WA
- Targeting high value deposit styles and commodities
- Major resource companies as joint venture partners exploring for large deposits in WA
- Programs commenced with results to follow

Value Opportunity

- Tight register, HNW dominant
- Well funded





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THANK YOU

For further details, please contact:

David Boyd

Managing Director


Tel: +61 8 6319 0400

info@carawine.com.au

www.carawine.com.au

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