

# Active Exploration Program to Begin

## Company Update

October 2020

*Exploration • Gold • Copper • Base Metals*



# COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS



The information in this presentation that relates to Exploration Results is based on information compiled by Mr Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds shares and options in and is a full-time employee 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 Cawood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) was extracted from the Company's previous ASX announcements, with the Competent Person for the relevant original market announcement indicated in brackets, as follows:

- Fraser Range: "Nickel And Gold Targets Outlined At The Big Bang Project In The Fraser Range" 15 September 2020 (M Cawood)
- Tropicana: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "Strong Copper-Gold Porphyry Indicators in Latest Drill Results from Hill 800" 30 March 2020 (M Cawood)
- Jamieson: "New High-Grade Zone Discovered at Hill 800" 28 February 2020 (M Cawood)
- Jamieson: "Jamieson Project Drilling Progress Update" 29 January 2020 (M Cawood)
- Jamieson: "New Porphyry Copper-Gold Targets in Victoria" 3 December 2019 (M Cawood)
- 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
- Jamieson: "New Gold Prospects Defined at Jamieson" 15 July 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)

Information was also extracted from, and first disclosed in the Company's previous ASX Announcements as follows:

- Corporate: "Carawine to Raise \$6m to Advance Tropicana North, Fraser Range and Jamieson Projects" 28 September 2020
- Paterson: "Joint Venture Commitment from Fortescue Increased with Addition of Paterson Tenement" 18 September 2020
- Various: "Quarterly Activities Report for the Period Ended 30 June 2020" 30 July 2020
- Paterson: "\$6 Million Paterson Farm-In and Joint Venture Agreement with Fortescue" 13 November 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

Copies of these are available from the ASX Announcements page of the Company's website: [www.carawine.com.au](http://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. Where the information relates to Exploration Results 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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The release of these presentation materials has been authorised by the Board.

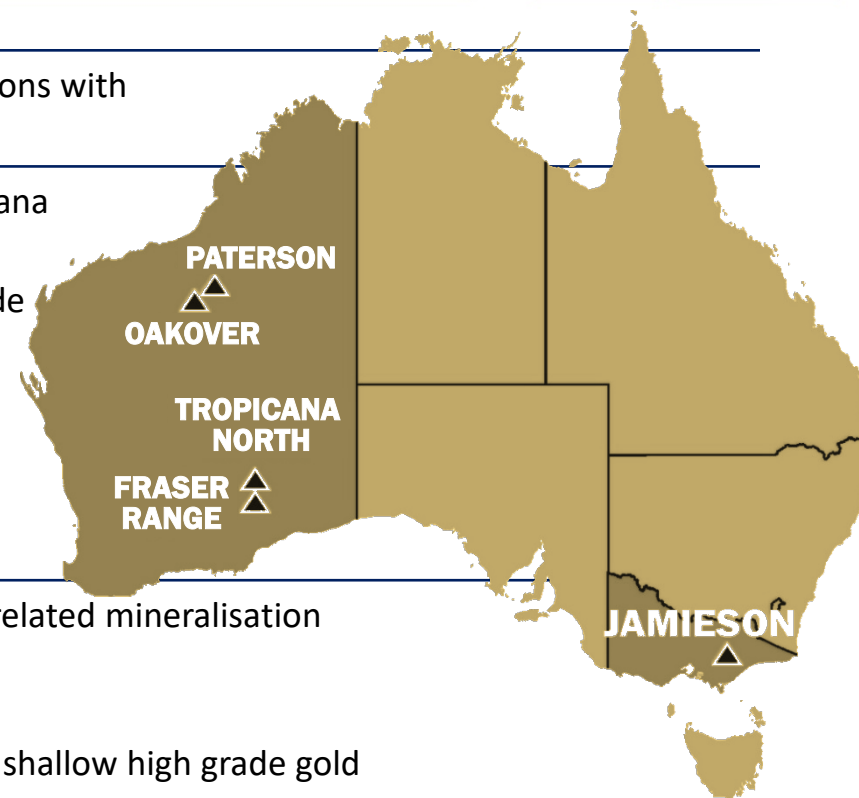


## Generate

- **Build** highly prospective gold, nickel and copper exploration portfolio in regions with recent exploration discoveries and significant exploration potential

## Explore

- **Tropicana, WA:** New gold exploration project covering 80km strike of Tropicana Belt, early stage to advanced exploration targets
- **Jamieson, VIC:** Advanced gold project in Lachlan Fold Belt, shallow high grade gold-copper and gold-copper porphyry targets
- **Fraser Range, WA:** Tenements 100% Carawine and in Joint Venture with IGO Ltd. Nova-style magmatic nickel-copper-cobalt & gold targets
- **Paterson Province, WA:** Joint Venture partners Rio Tinto and Fortescue exploring for gold & copper in Winu, Nifty, Telfer analogues



## Discover

- **Hill 800 Deposit (Jamieson):** shallow high grade gold and copper, porphyry related mineralisation
  - **92.7m @ 3.25g/t Au** from 2.3m (H8DD006)
  - **11m @ 13.9g/t Au, 0.2% Cu** from 287m (H8DD022)
- **Hercules & Atlantis (Tropicana):** Historic discoveries, combined 450m strike shallow high grade gold
  - **3m @ 12.0g/t Au** from 49m (NLC112) (Hercules)
  - **15m @ 21.0g/t Au** from 50m (NL02779) (Atlantis)
- **Big Bang (Fraser Range):** geophysical-geochemical targets for Nova style magmatic nickel-copper, and gold trends

## Grow

- Two-tranche placement to raise \$6M announced, current EV \$21M with 96M shares on issue (following tranche 1)
- Top 20 dominated by high-net-worth investors and Institutions including Sprott
- Targeting value uplift through discovery

*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.*





**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. Founding current director and previously chairman of **Sheffield Resources** and **Warwick Resources**, former director of Lucapa Diamond Co. 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 AP** and **Barrick**, involved in a number of gold discoveries including Raleigh and Homestead deposits in WA.



**David Archer**  
Non-Executive  
Director

Geologist with over 30 years' experience in exploration and mining in Australia. Held senior positions with major Australian mining companies, including **RGC Ltd** and currently director of **Archer Geological Consulting** specialising in project generation, geological mapping and project evaluation. Founding and current director of **Sheffield Resources**.



**Rebecca  
Broughton**  
Company Secretary

Chartered Accountant with over 20 years' experience gained in both public practice and commerce. Commenced career with **Ernst and Young** and has since held several finance and Company Secretary positions in the resources industry.

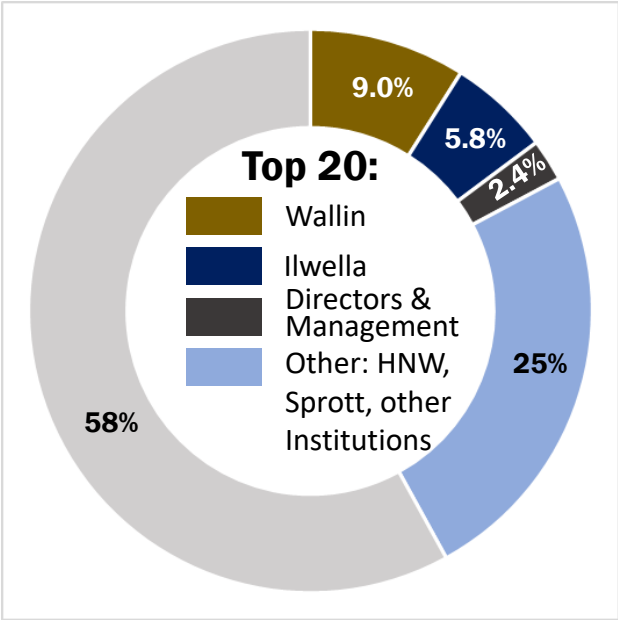
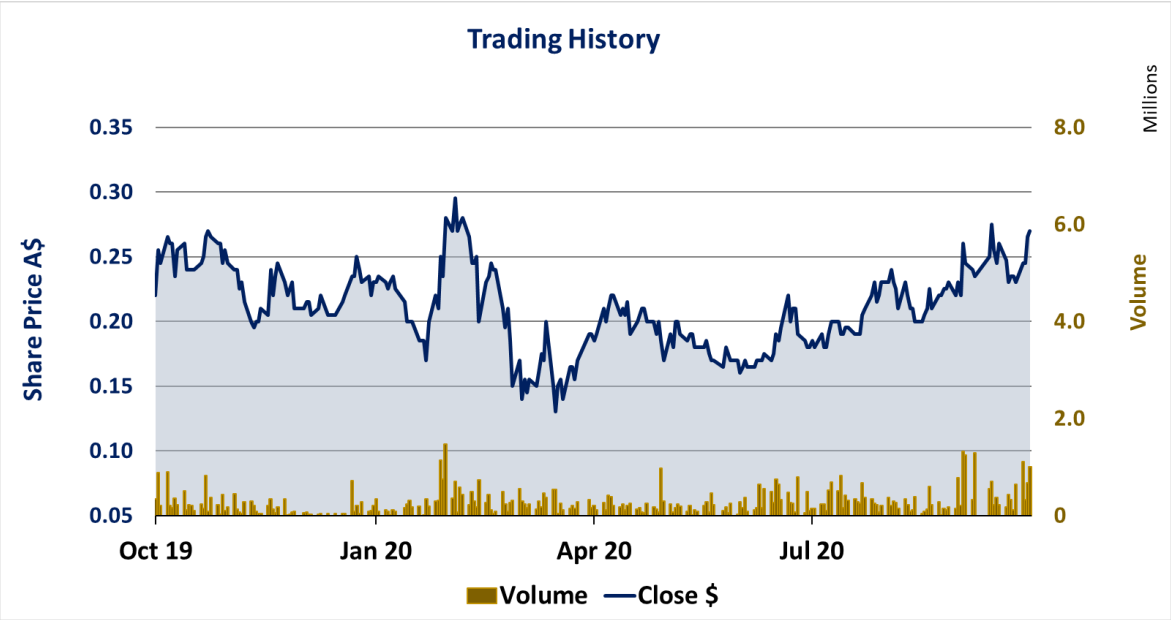


**Michael Cawood**  
Exploration  
Manager

Geologist with over 25 years' experience in the mining industry with Australian and international resources companies including **RGC Ltd**, **Western Metals**, 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.



ASX CODE	ISSUED SHARES	SHARE OPTIONS <sup>1</sup>	SHARE PRICE	MARKET CAP.	CASH (at 15/10/20)	ENTERPRISE VALUE	TOP 20 HOLDERS
CWX	96.3M	13M	\$0.27	\$26M	\$4.6M*	\$21M*	42%

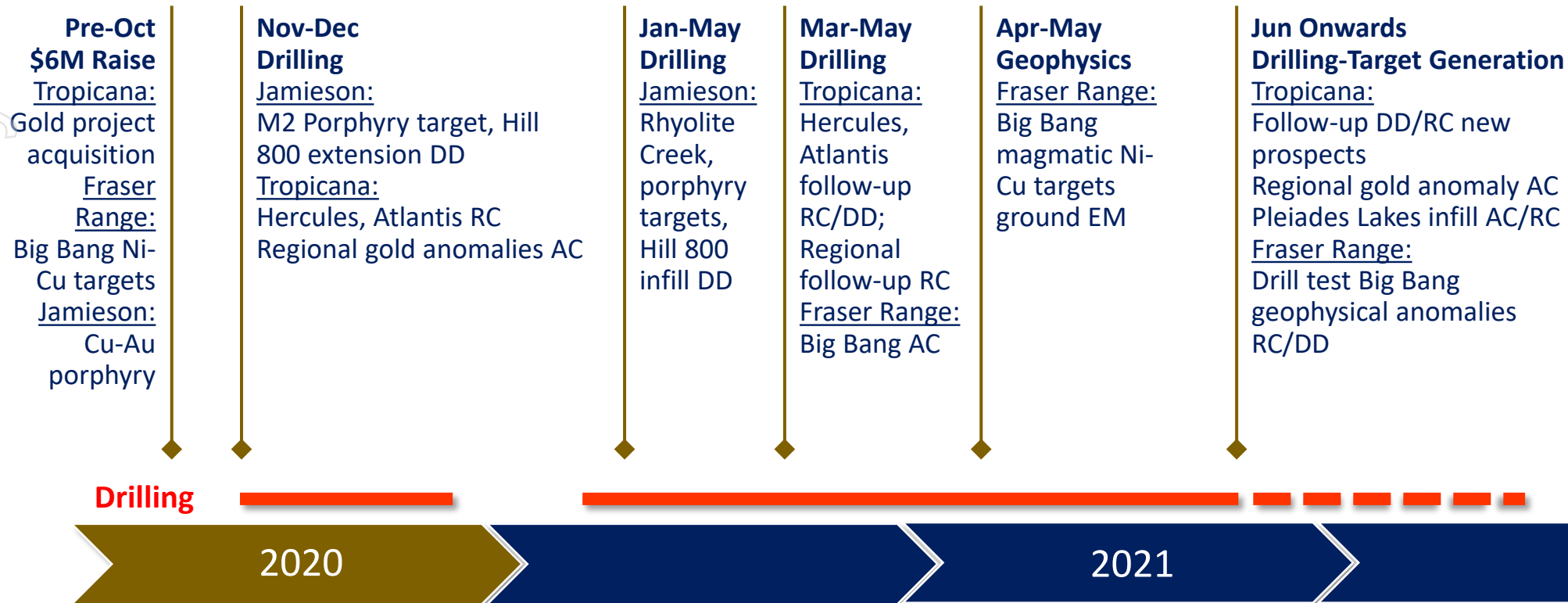


**\*Cash includes \$3.6M from first tranche of \$6M capital raising completed 5-Oct-20, additional \$2.4M from second tranche in Nov-20**

*All figures as at 15-Oct-20 unless stated otherwise. \*Cash level unaudited, includes proceeds from Tranche 1 of two-tranche placement to raise \$6 million announced 28 September 2020, first tranche completed 5 October 2020, second tranche to raise ~\$2.4 million subject to shareholder approval at AGM in November 2020. 1) average exercise price \$0.29, includes 10.3M \$0.30 loyalty options expiring 12/12/2020, does not include 1.55M Performance Rights*



# EXPLORATION TIMETABLE



## Pipeline of Quality Prospects and Exploration Targets

- Advanced Prospect Testing: Jamieson and Tropicana
- Results and Anomaly Follow up: Jamieson, Tropicana and Fraser Range
- Target Testing & Target Generation: Jamieson Porphyry, Fraser Range and Tropicana Regional

*Planned programs and expected timeframes shown, Carawine 100% and managed JV programs only. Abbreviations: Diamond Core Drilling ("DD") Reverse Circulation Drilling ("RC") Air Core Drilling ("AC") Electromagnetic geophysical survey ("EM")*



## Major drilling campaigns about to start

### Quality Projects in Active Exploration Regions

#### Tropicana North WA

- Major new gold exploration project in north-eastern goldfields
- Pipeline of quality gold prospects from early stage to advanced
- **Drilling commencing Oct/Nov 2020**

#### Jamieson VIC

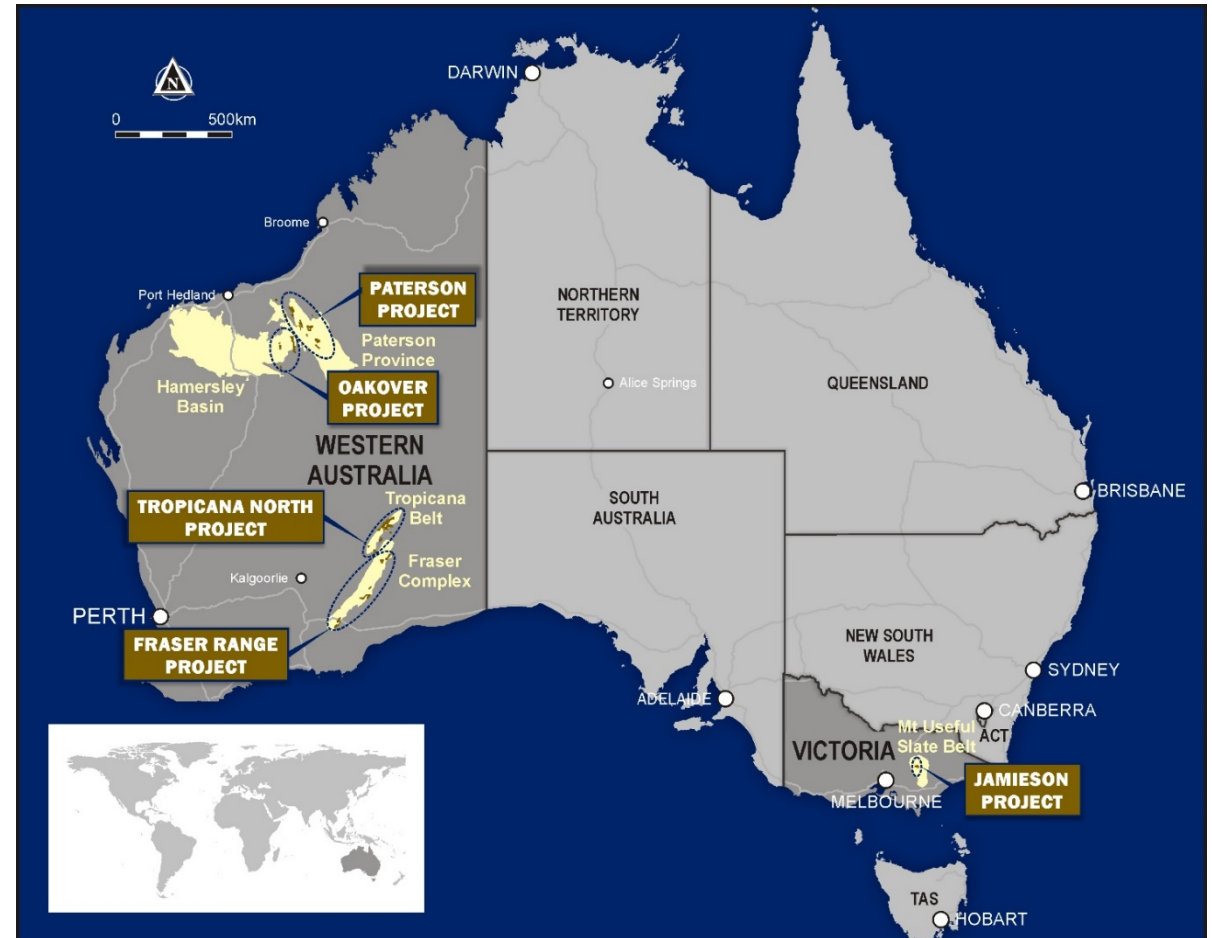
- One of few advanced gold exploration projects in junior hands
- High-grade, near-surface gold at Hill 800
- Copper-gold porphyry source and porphyry targets
- **Drilling to recommence early November 2020**

#### Fraser Range WA

- High quality nickel-copper targets at 100% owned Big Bang
- Neighbour Galileo Mining drilling magmatic Ni-Cu sulphides 2km from tenement boundary
- **Big Bang Drilling to commence H1 2021**

#### Paterson Province WA

- Joint venture partners active, programs planned Q4 2020



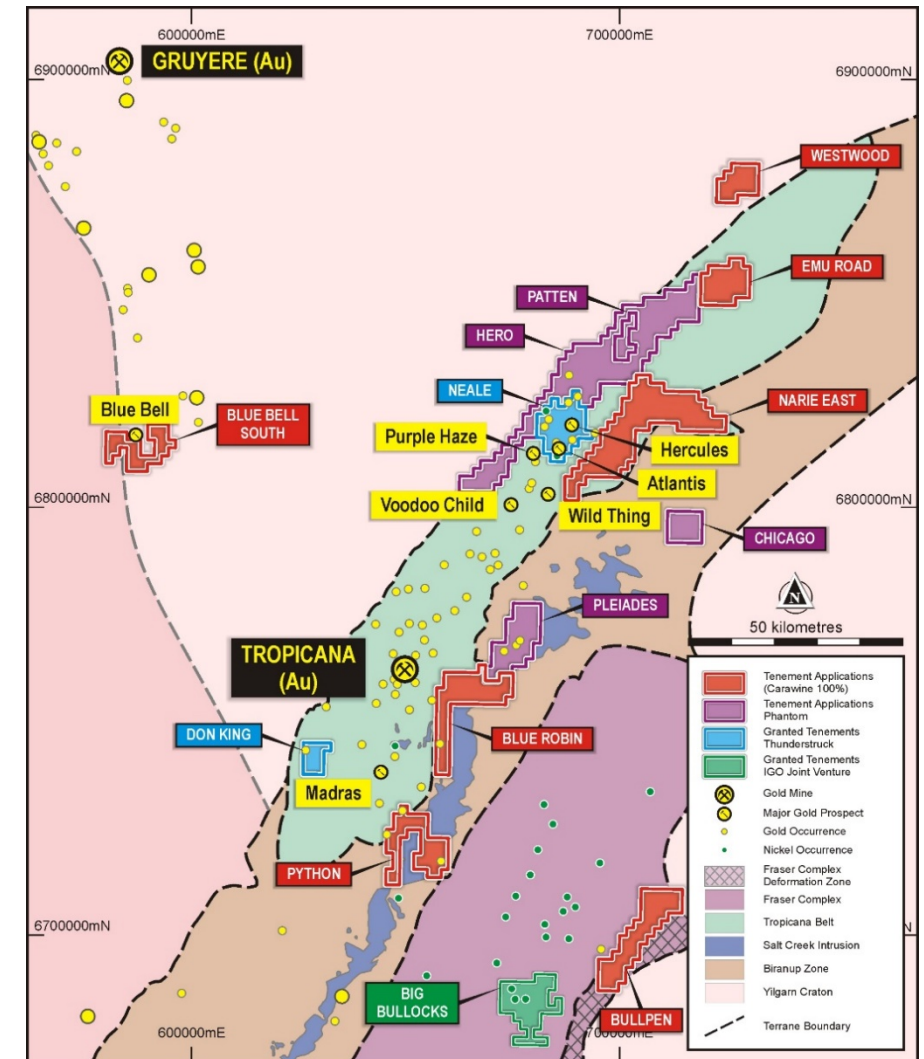


## North-eastern Goldfields WA

- Tropicana and Yamarna greenstone belts
- 80km strike of Tropicana Belt, within 10km of the Tropicana JV Gold operation<sup>1</sup>
- Key deals:
  - Thunderstruck JV: Carawine 90% & Thunderstruck Pty Ltd 10%
  - Phantom Acquisition: 100% interest for 0.6m shares + \$20k cash<sup>2</sup>
- Major land position:
  - Assuming Phantom completion and all tenement applications granted, Carawine will have the second largest tenement holding in the region

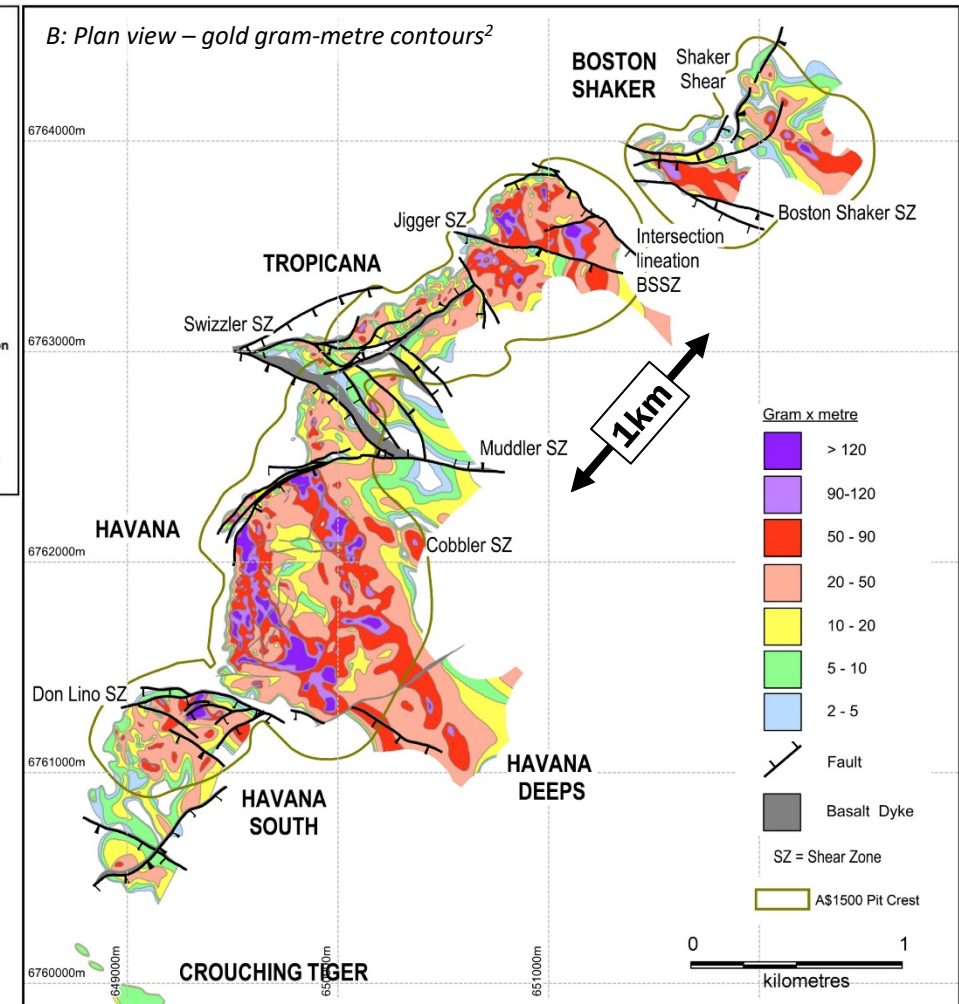
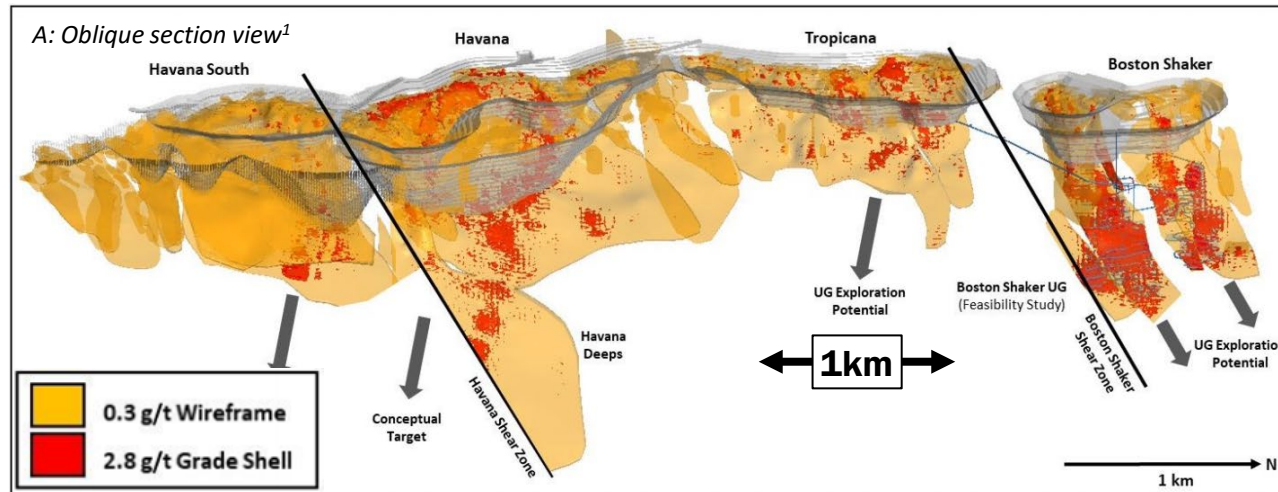
## Large Gold Deposits Targeted

- Similar host rocks and structural setting to Tropicana
- Numerous prospects from advanced to early stage
- Shallow cover has masked bedrock gold mineralisation - the existing regional drill database is the key to future discovery



Notes: 1) Tropicana gold mine operated by AngloGold Ashanti Australia Ltd ("AGA") in joint venture with IGO Ltd ("IGO"); 2) Phantom acquisition subject to shareholder approval and is expected to complete at the end of November 2020 (refer ASX announcement 3 September 2020). For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.





## Tropicana-Havana-Boston Shaker Gold Deposit

- Tropicana JV: Anglogold Ashanti Australia 70% & IGO Ltd 30%
- **Discovered 2002-2005 by drilling a +3ppb Au soil anomaly<sup>3</sup>**
- Tier 1 deposit: in 2012 total Meas+Ind+Inf Mineral Resource of 118Mt @ 2.08g/t Au containing 7.89Moz Au<sup>4</sup>
- Gold production FY2020 460,000oz<sup>5</sup>
- 5km mineralised trend NE-SW
- Mineralisation in E to SSE plunging shoots on moderate E to SE dipping shears
- **Individual shoots <100m strike (above 20 gram-metres)**

\* Note 1) "Boston Shaker underground mine to go ahead at Tropicana" AngloGold Ashanti Ltd Press Release 28 March 2019 (JSE:ANG). 2) Blenkinsop, T.G. and Doyle, M.G., 2014 - Structural controls on gold mineralization on the margin of the Yilgarn craton, Albany-Fraser orogen: The Tropicana deposit, Western Australia: in J. of Structural Geology v.67, pp. 189-204. 3) Independence Gold NL Quarterly Report 31 December 2002. 4) "Tropicana Gold Project Mineral Resource Continues to Grow" AngloGold Ashanti Ltd Press Release 4 December 2012 (JSE:ANG), excludes Boston Shaker underground. 5) IGO Ltd website [www.igo.com.au/site/operations/tropicana](http://www.igo.com.au/site/operations/tropicana)



## Advanced Gold Prospects

- Hercules and Atlantis open down plunge, potential repetition along strike, e.g.:
  - 3m @ 12.0g/t Au from 49m (NLC112, Hercules)
  - 10m @ 4.02g/t Au from 127m (NLC155, Hercules)
  - 15m @ 21.0 g/t Au from 50m (NL02779, Atlantis)
  - 9m @ 5.19g/t Au from 63m (NLC032, Atlantis)

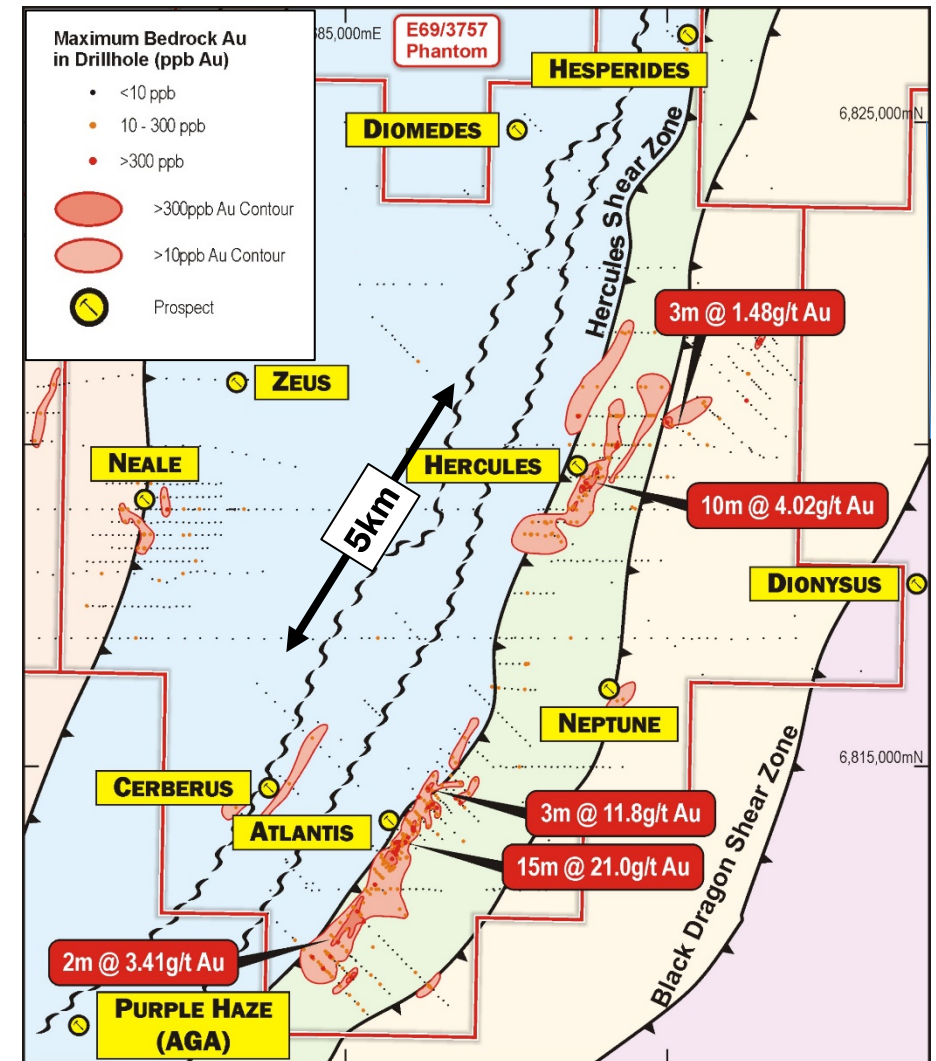
## Mid-Stage Gold Prospects

- Untested gold intervals e.g.:
  - 3m @ 11.8g/t Au from 47m (NL02669, north of Atlantis), open

## Early Stage Gold Prospects

- **+10ppb Au** regionally significant gold anomalism
- Bedrock gold anomalies in regional-spaced air core drilling, open and untested at depth e.g. Neale, Cerberus, Hercules Shear Zone

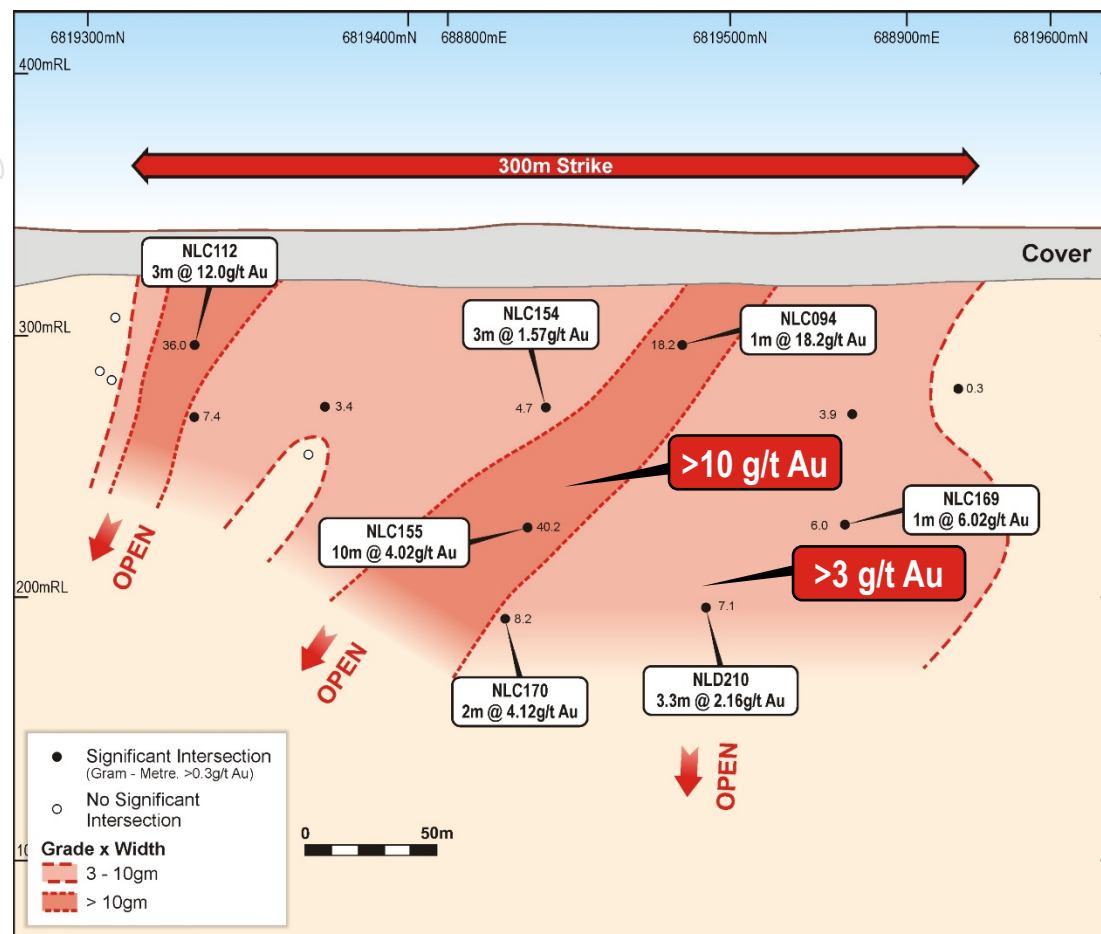
**Drilling commencing late Oct & Nov 2020**



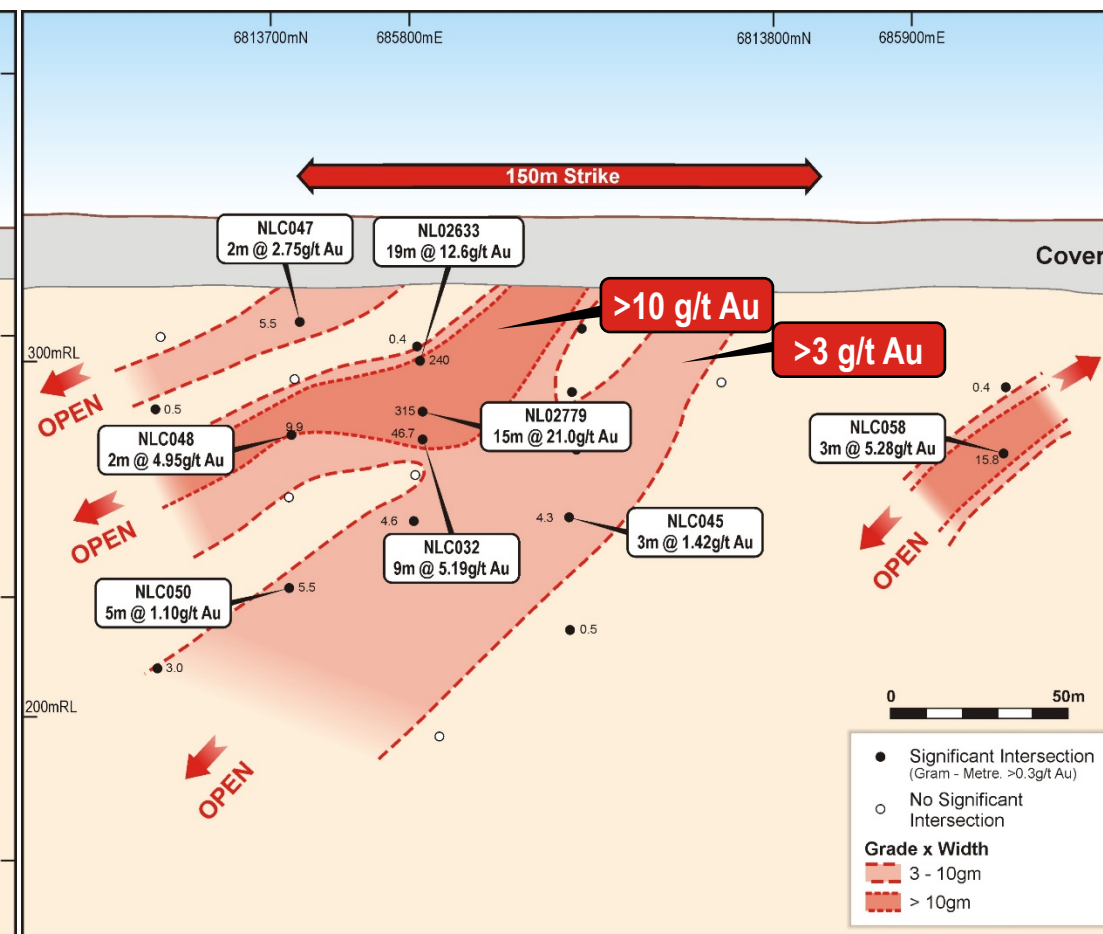
Notes: 1) Thunderstruck joint venture Carawine 90%, Thunderstruck Investments Pty Ltd 10%. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.



# Thunderstruck JV – Hercules and Atlantis



**Hercules Prospect Long Section (looking west)**



**Atlantis Prospect Long Section (looking west)**

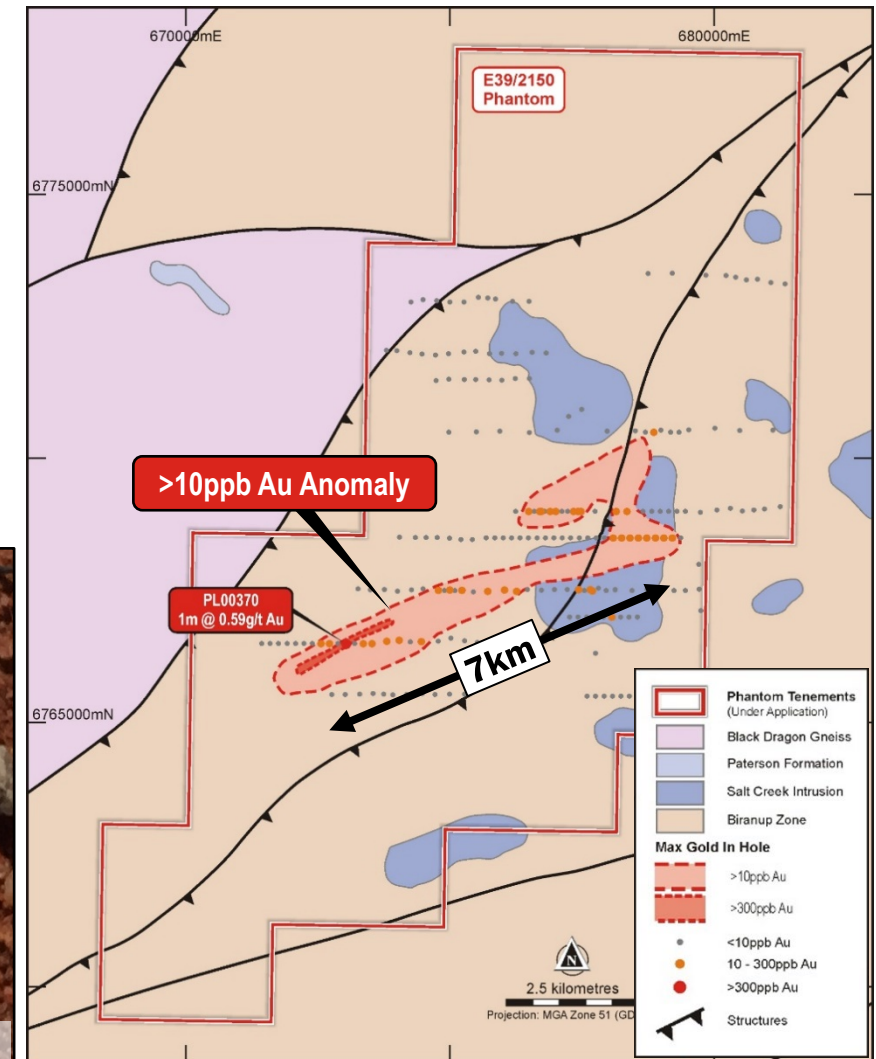
For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.



## Pleiades Prospect

- 20km east of Tropicana
- 7km strike gold anomaly >10ppb Au
- Wide-spaced air core drilling to date
- No follow-up drilling to test bedrock source
- Strike-parallel to regional structure

**Infill drilling to commence following tenement grant ~mid-2021**



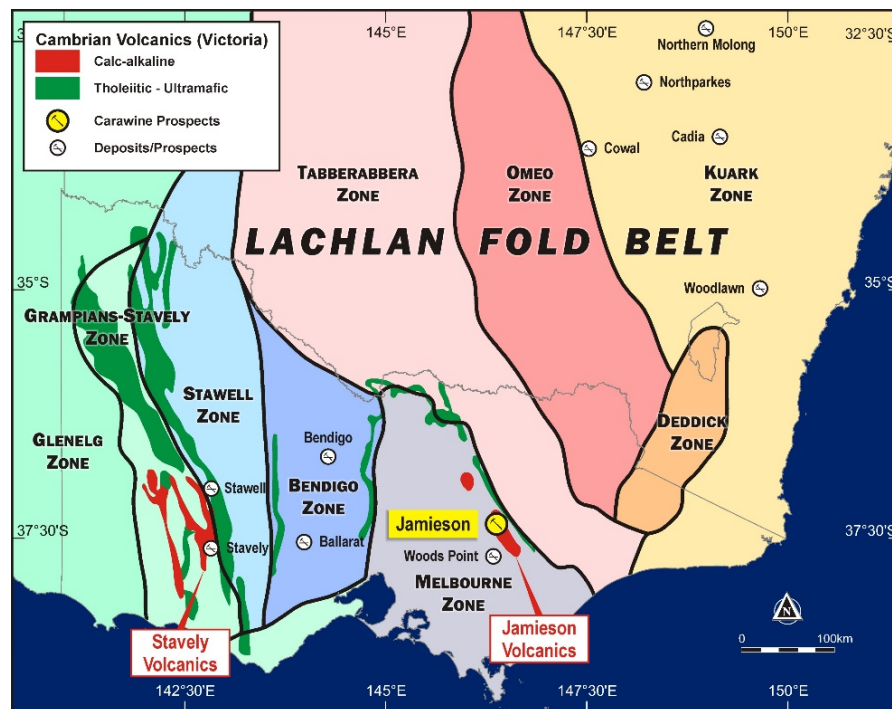
Notes: 1) Phantom acquisition subject to shareholder approval and is expected to complete at the end of November 2020 (refer ASX announcement 3 September 2020). For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.



## Northeast Victoria

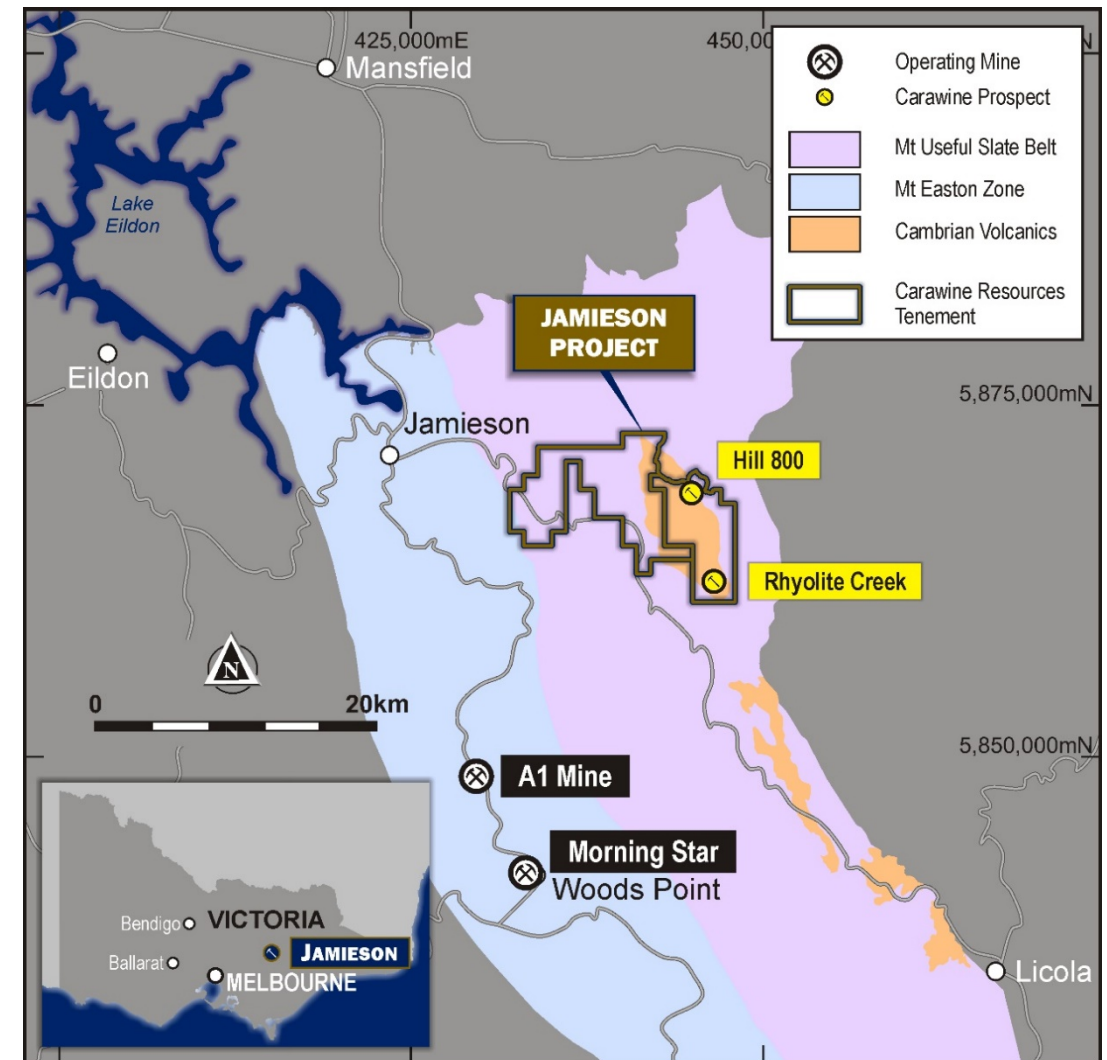
- High-grade deposits and large porphyry systems targeted
- Jamieson Volcanics in the Lachlan Fold Belt
- Link with Stavelly Volcanics in western Victoria and Mt Read Volcanics in western Tasmania

## Drilling commencing early November



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

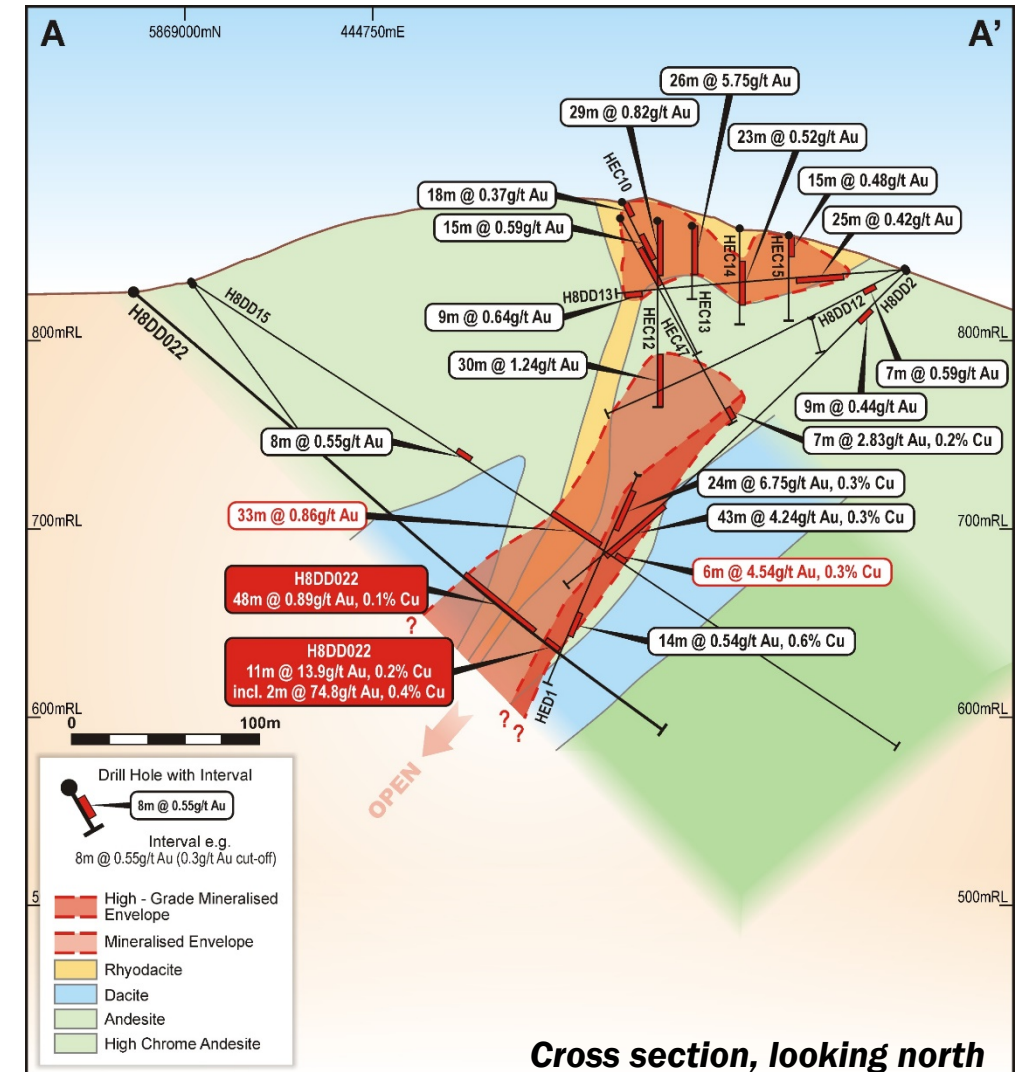
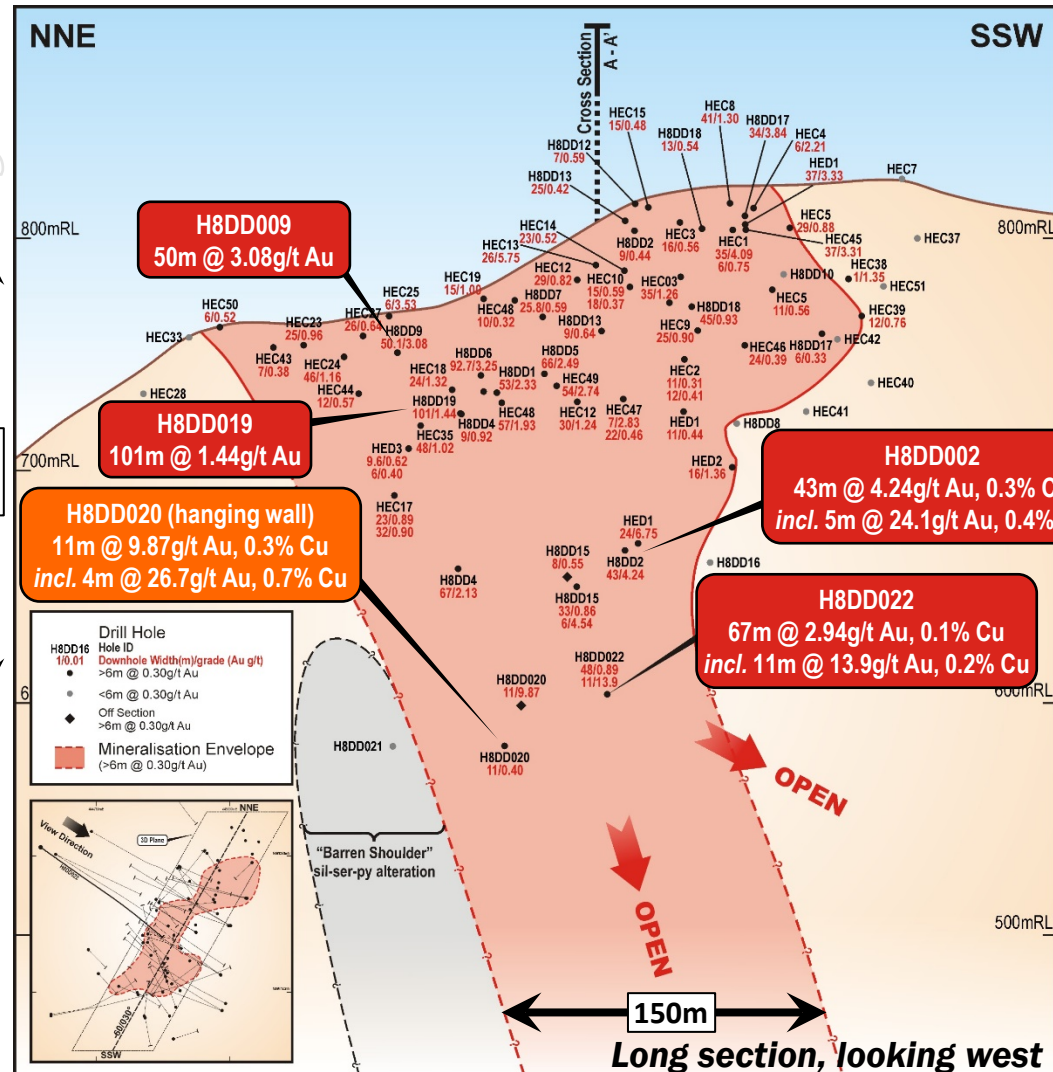
19 October 2020



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



# Hill 800 Gold Deposit – High Grades Open at Depth



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

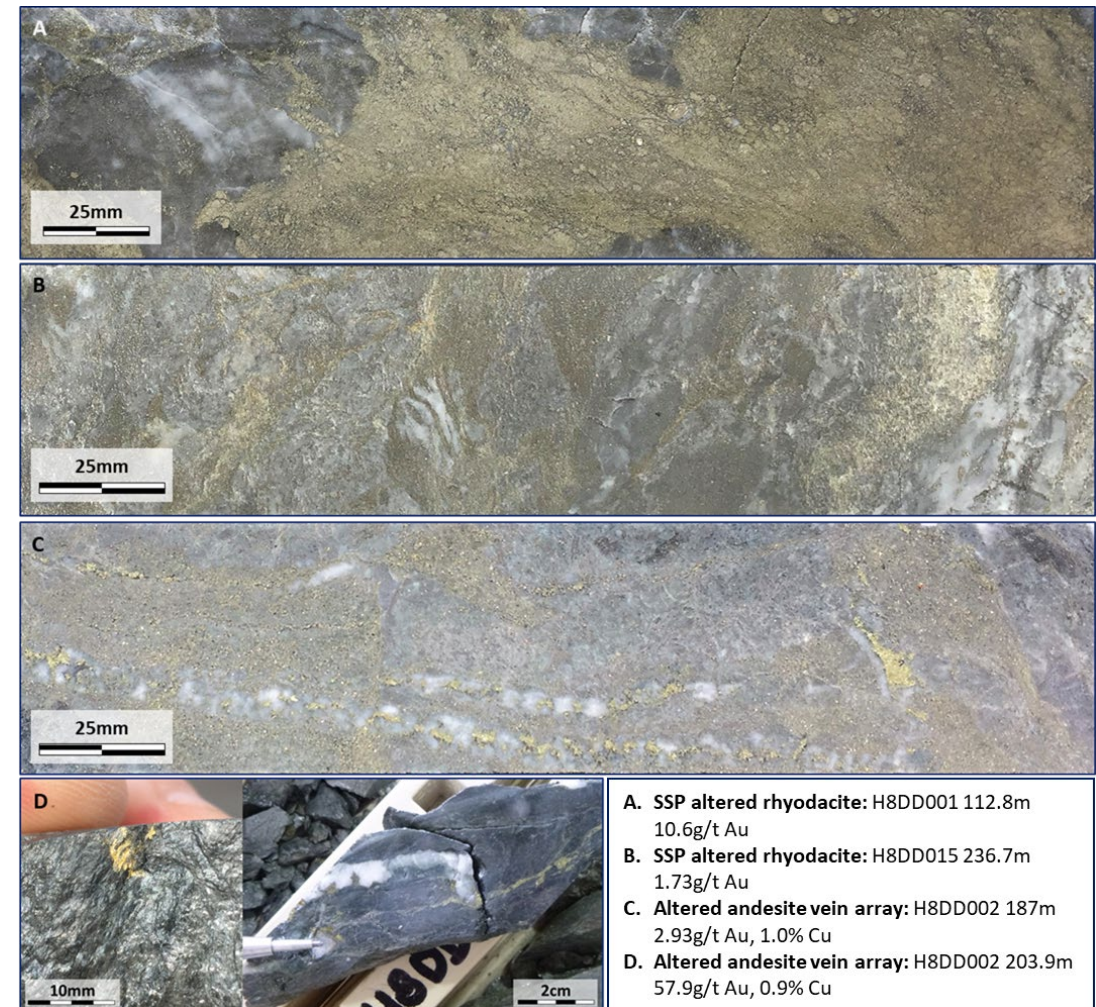


## Large mineral system, two mineralisation styles:

- 1) Intense silica-sericite-pyrite (SSP) altered rhyodacite
  - Wide intervals, approx. 35m average true width and 200m strike, open to south
  - Typical gold grades range from ~0.9 to ~6g/t Au
- 2) Chalcopyrite-pyrite-quartz vein array in chlorite-altered andesite
  - Narrow, nuggety, very high grade gold in south-plunging shoots, >150m extent, open
  - Maximum 148g/t over 1m (fr. 291m, H8DD022)

## Copper-gold porphyry source for host rock and fluids

- Geochemically defined alteration pattern consistent with a copper-gold porphyry system
- Elevated pathfinder elements consistent with a fertile copper-gold porphyry source, e.g.
  - 48m @ 11.6ppm Te, 8.4ppm Se, 2.2ppm Bi from 231m (H8DD022)
  - 119.6m @ 15.2ppm Mo, from 327m to end of hole (H8DD021)

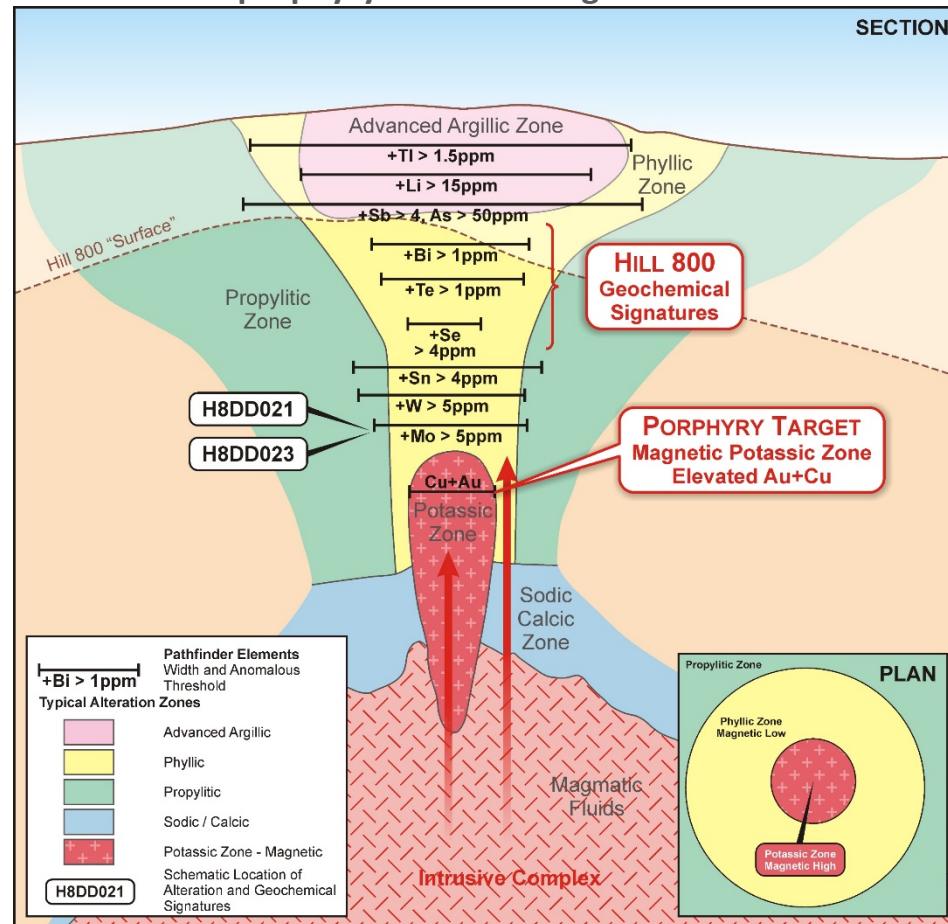


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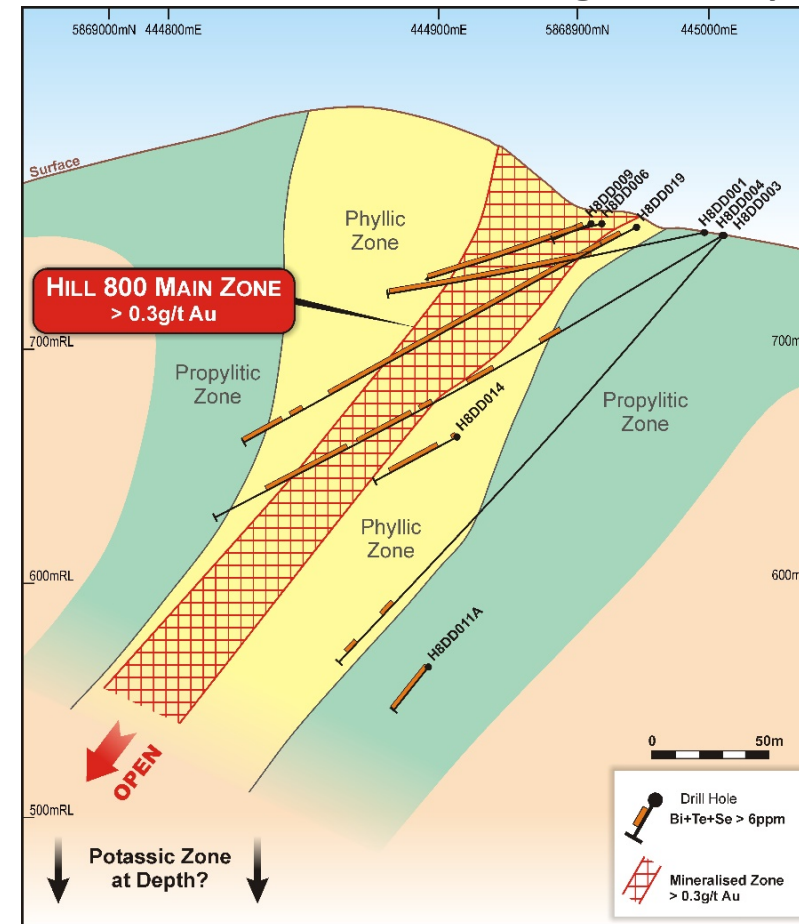


# Hill 800 Gold Deposit – Porphyry Source

**Schematic porphyry alteration & geochemical vectors**



**Hill 800 Cross Section alteration & geochemistry**



- Pathfinder Bi, Te, Se values >>6ppm & rock chemistry puts Hill 800 in upper-level phyllic alteration zone
- Porphyry targeted holes (H8DD021, 023) with elevated Mo "deeper" in the system

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



## H8DD021

- Targeted down-dip of Hill 800, intersected edge of M3 magnetic anomaly
- Intersected “barren shoulder” typical of high-sulphidation mineralisation on periphery of porphyry system
- Wide zones elevated magnetic readings and high Mo (>15ppm)

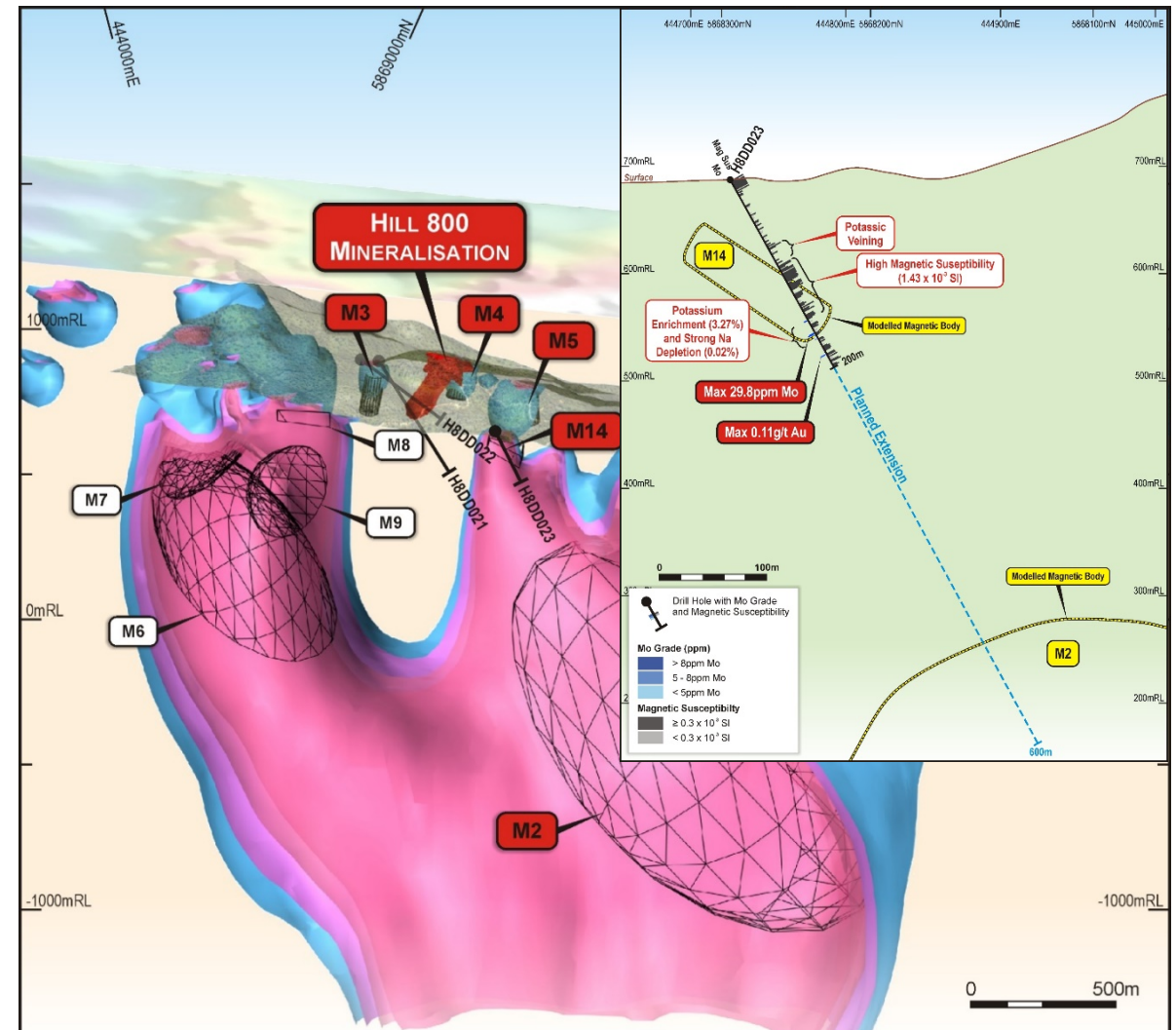
## H8DD023

- Top of hole intersected potassic veining, high magnetic readings and elevated Mo >9ppm in M14 anomaly
- Alteration assemblage and geochemical vectors consistent with porphyry exploration model
- On the right track to discover the copper-gold porphyry system driving Hill 800 mineralisation

## Extension of H8DD023 to test M2 anomaly starts early November 2020



Potassic veining, alteration and boxworks after sulphide (H8DD023, 80.5m, NQ core).



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



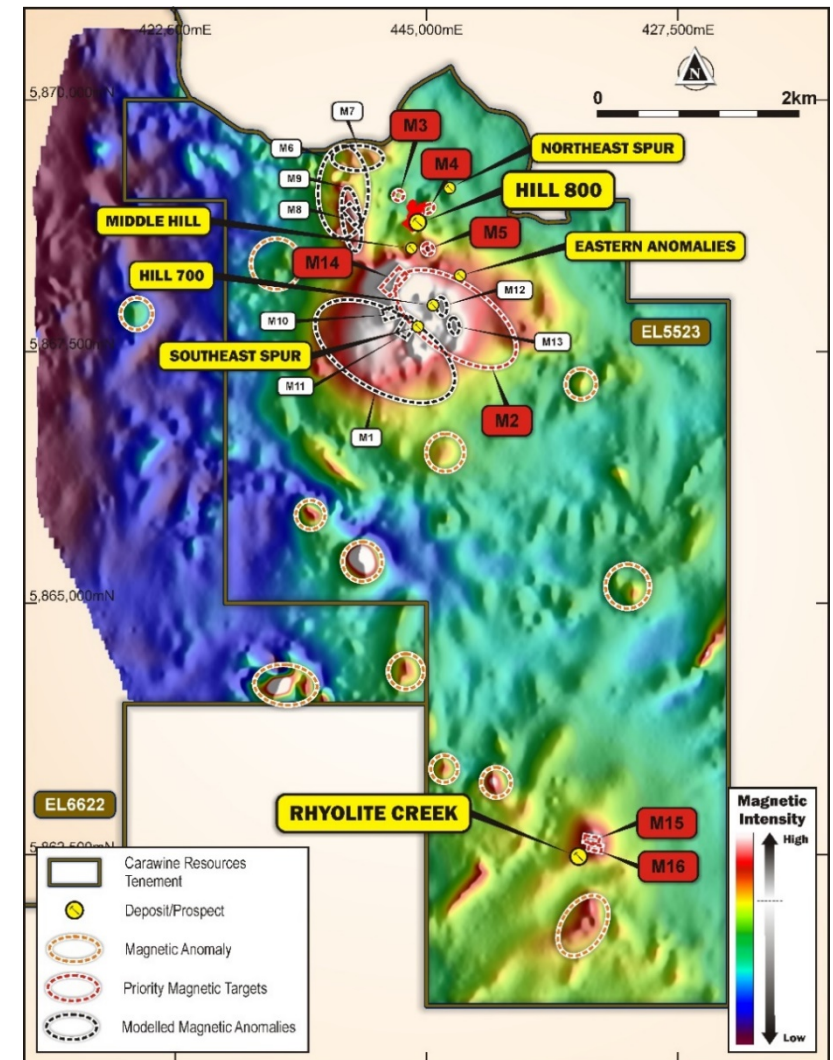
### Hill 800 and surrounding prospects have a strong porphyry copper-gold geochemical signature

- Hill 700, Northeast Spur, Eastern Anomalies elevated Mo in surface geochemistry

### Magnetic anomalies targeting potassic Cu-Au-Mo zone

- Detailed helicopter magnetic survey flown late-2019
- Sixteen magnetic anomalies modelled as potential porphyry targets, shallow and deep
- Hill 800 mineralization within large magnetic low
- Exploration model targeting magnetic complexes (lows & highs)

### Multiple targets, staged approach to testing – good early signs



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



## Mineralisation Models

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

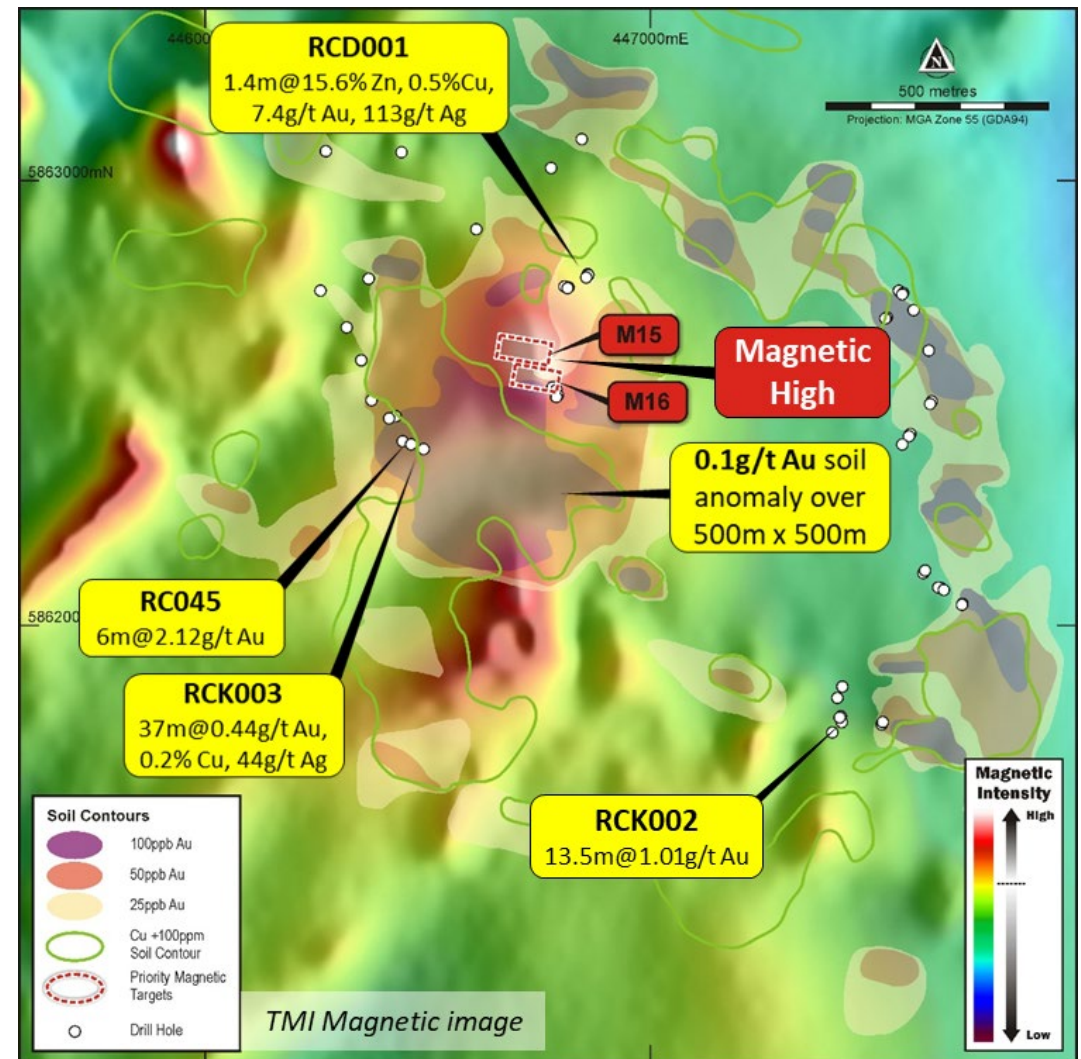
## Porphyry / VMS seafloor position

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

## Large, low grade, gold-copper system

- Large soil anomaly >0.1g/t Au, >100ppm Cu
- **37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag** from 67.5m (RCK003)
- Open

## Drilling planned H1 2021



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



## Big Bang Carawine 100%

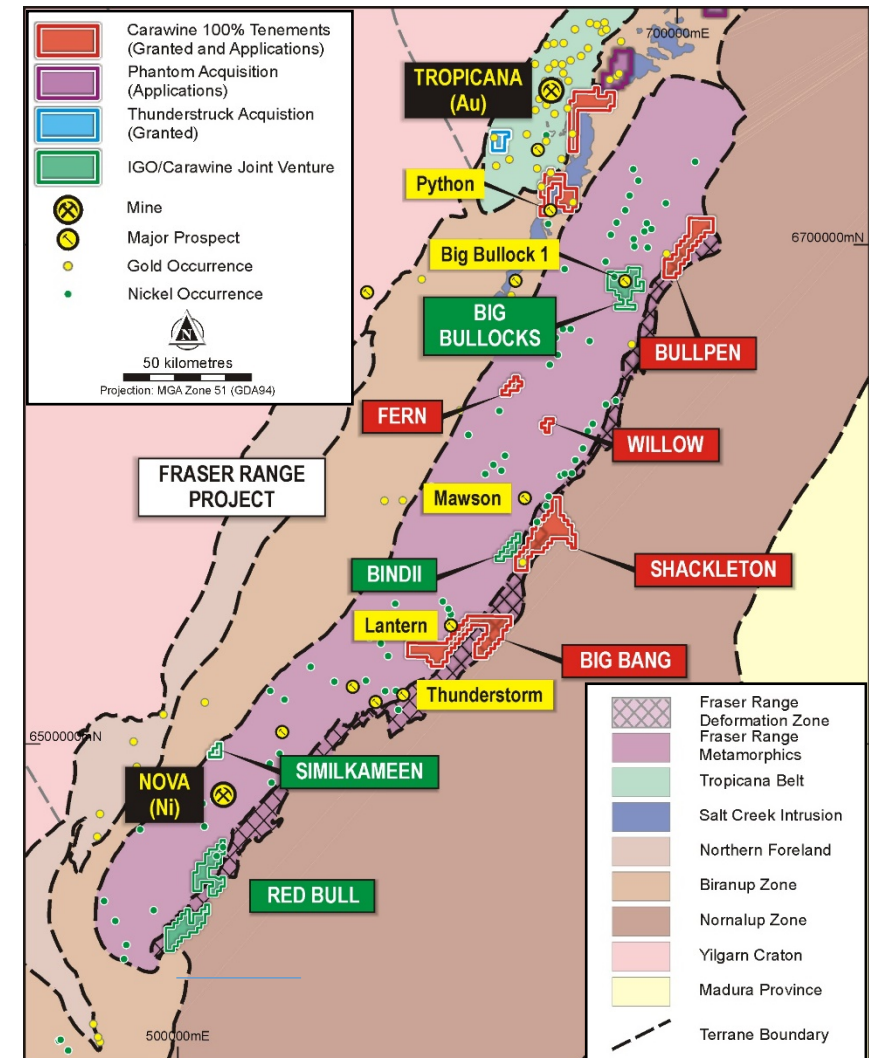
- Central and Northern Fraser Range region
- High quality Ni-Cu targets in potential mafic-ultramafic intrusive complexes
- Within 2km of Galileo's Lantern magmatic Ni-Cu sulphide prospects<sup>1</sup>
- IGO/Rumble Thunderstorm JV Au prospects on adjacent tenement<sup>2</sup>

## Drilling planned H1 2021

## Fraser Range JV, IGO Ltd (ASX:IGO) hold 51%, earning to 70%

- **Big Bullock 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
- Ongoing exploration and evaluation

## High market interest in recent discoveries by Legend (ASX:LEG) and Galileo (ASX:GAL)



Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. 2) Rumble Resources Ltd (ASX:RTR) ASX announcement 6 October 2020. For details relating to the Company's Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.



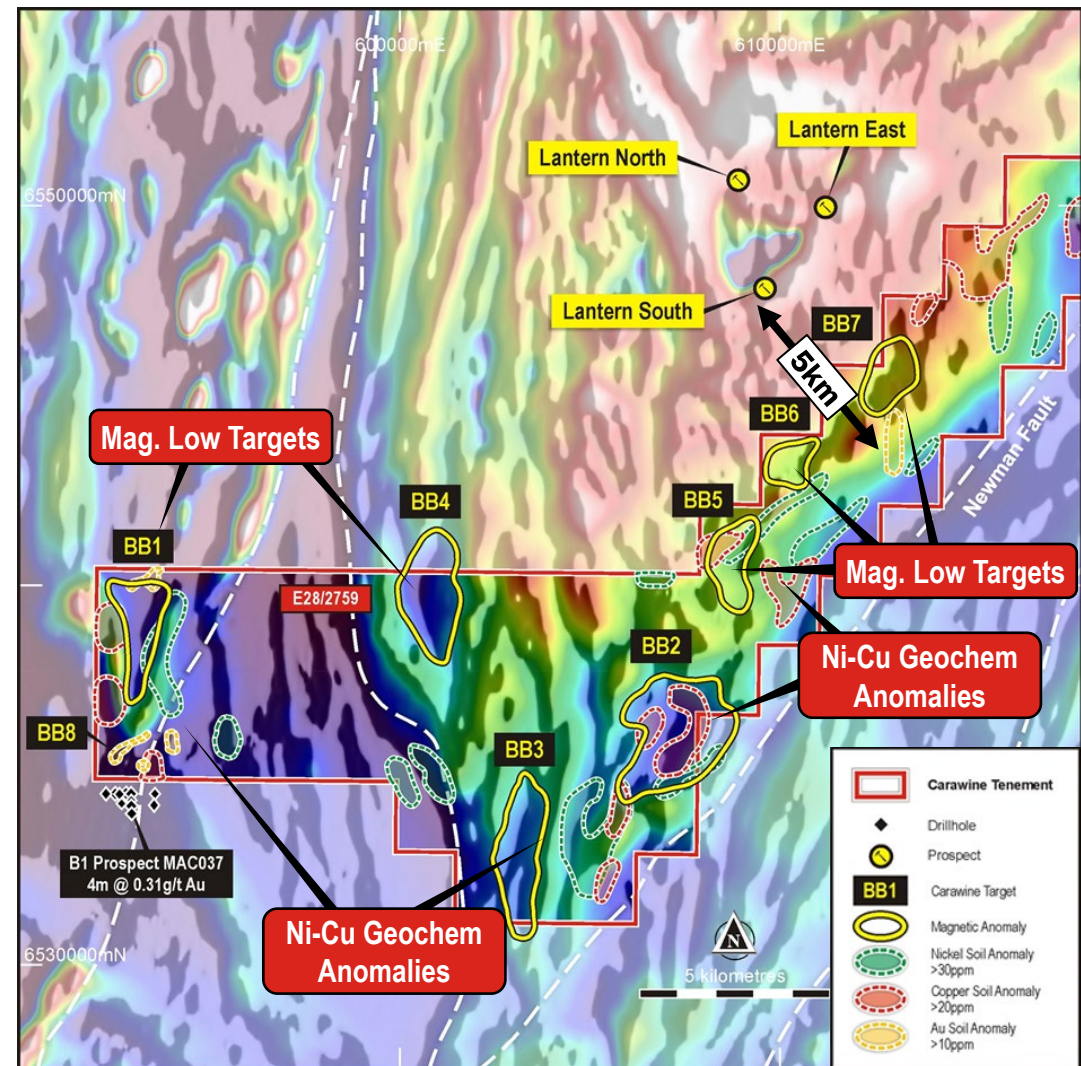
## Active Discovery Area

- High quality nickel-copper targets identified in potential mafic-ultramafic intrusive complexes prospective for “Nova” style magmatic nickel formation
  - Lantern massive Ni-Cu sulphides within 2km of tenement boundary<sup>1</sup>
- Palaeochannel and bedrock gold trends onto project from neighbouring tenements
  - Rumble/IGO Thunderstorm Au e.g. 16m @ 6.69g/t Au from 42m is 24km to the southeast<sup>2</sup>

## Proven Exploration Methods Planned

- Regional air core drilling to map basement geology and geochemistry
- Ground electromagnetics (MLEM) over mafic/ultramafic complexes prospective rocks to define conductors
- Drill test conductors

## Drilling planned H1 2021



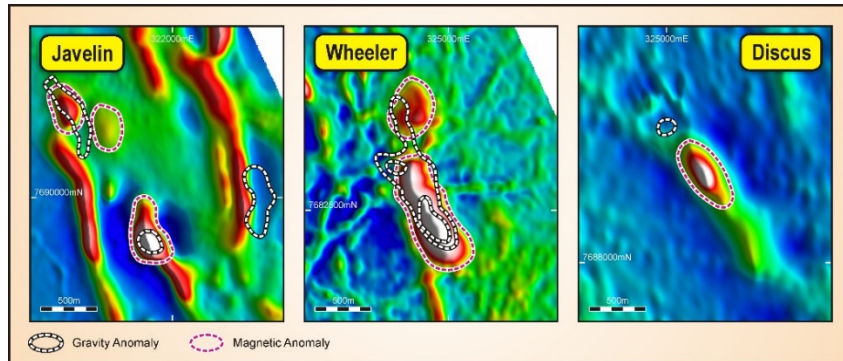
Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. 2) Rumble Resources Ltd (ASX:RTR) ASX announcement 6 October 2020. For details relating to the Company's Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.



# Paterson Project - Copper & Gold “Elephant Country”

## West Paterson JV with Rio Tinto Exploration

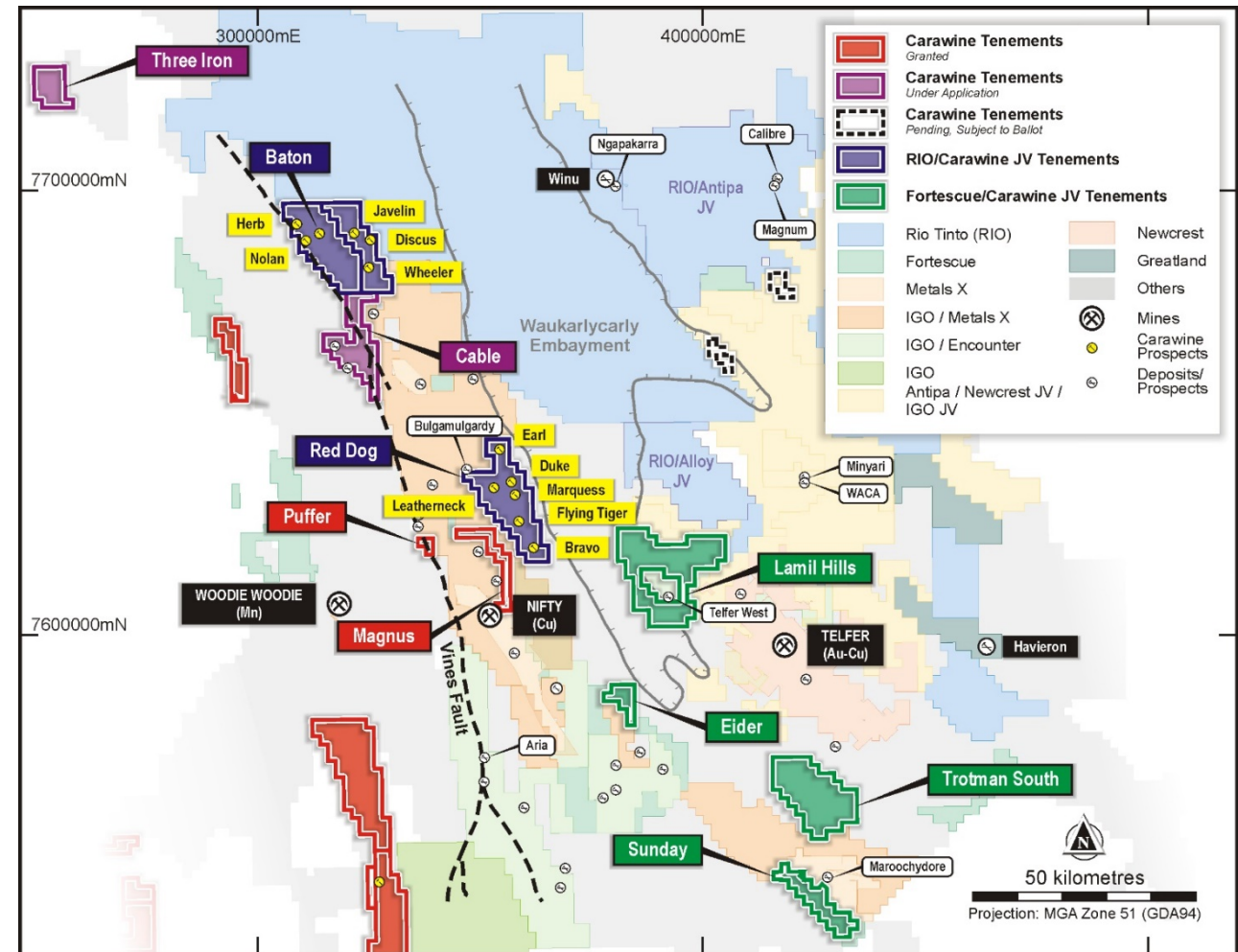
- \$5.5 million farm-in, Rio can earn up to 80% interest with a discovery
- Javelin, Wheeler and Discus prospects drilling planned for Q4 2020\*



## Coolbro JV with Fortescue Metals Group\*

- \$6.1 million farm-in to earn up to 75% interest
- Large helicopter-borne EM survey planned for Q4 2020, similar system to that used for other major discoveries in the region

**Non-JV tenements strategically located: adjacent to Telfer, Nifty, West Paterson and Coolbro JVs**



\*Refer ASX announcement 18 September 2020. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2



## Quality Projects in Active Exploration Regions

### Tropicana North WA

- Major new gold exploration project in north-eastern goldfields
- Pipeline of quality gold prospects from early stage to advanced
- **Drilling commencing Oct/Nov 2020**

### Jamieson VIC

- One of few advanced gold exploration projects in Junior hands
- High-grade, near-surface gold at Hill 800
- Copper-gold porphyry source and porphyry targets
- **Drilling to recommence early November 2020**

### Fraser Range WA

- High quality nickel-copper targets at 100% owned Big Bang
- Neighbour Galileo Mining drilling magmatic Ni-Cu sulphide 2km from tenement boundary
- **Big Bang Drilling to commence H1 2021**

### Paterson Province WA

- Joint venture partners active, programs planned Q4 2020

## Major drilling campaigns about to start





## THANK YOU

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