



**Carawine
Resources**

A Transformational Year Ahead

RIU EXPLORERS CONFERENCE

Fremantle, Western Australia

February 2021

Exploration • Gold • Copper • Base Metals

The information in these Presentation Materials 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 presentation of the matters based on his information in the form and context in which it appears.

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

- Jamieson: "Porphyry Alteration at Jamieson, Tropicana North Drilling Update" 8 December 2020 (M Cawood)
- 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: "Jamieson Project Drilling Progress Update" 29 January 2020 (M Cawood)
- Jamieson: "New Porphyry Copper-Gold Targets in Victoria" 3 December 2019 (M Cawood)
- 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)
- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 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. 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.

Date of release: 16 February 2021

Generate, Explore, Discover, Grow

- Outstanding land positions established in Western Australia and Victoria
- Gold, Copper & Nickel focus: high value, high margin deposits
- Drilling campaigns recently completed, results pending
- Drilling & geophysical programs planned throughout 2021
- Partnerships with majors: Rio Tinto, Fortescue and IGO exploring in the Paterson & Fraser Range regions
- \$6.4M cash (at 31-Dec-20)
- \$24M market capitalisation, 109M shares on issue
- Strongly leveraged to exploration success

Well-funded with a pipeline of quality targets and exploration programs underway



EXPLORATION PROJECTS

Paterson (Cu, Au)

- Tier 1 copper & gold province, recent discoveries and transactions in the region
- Winu and Havieron analogue targets¹
- Earn-in & JV deals with majors Rio Tinto and Fortescue worth up to \$12M in exploration expenditure²
- Carawine well-positioned to share in discoveries

Oakover (Mn, Cu)

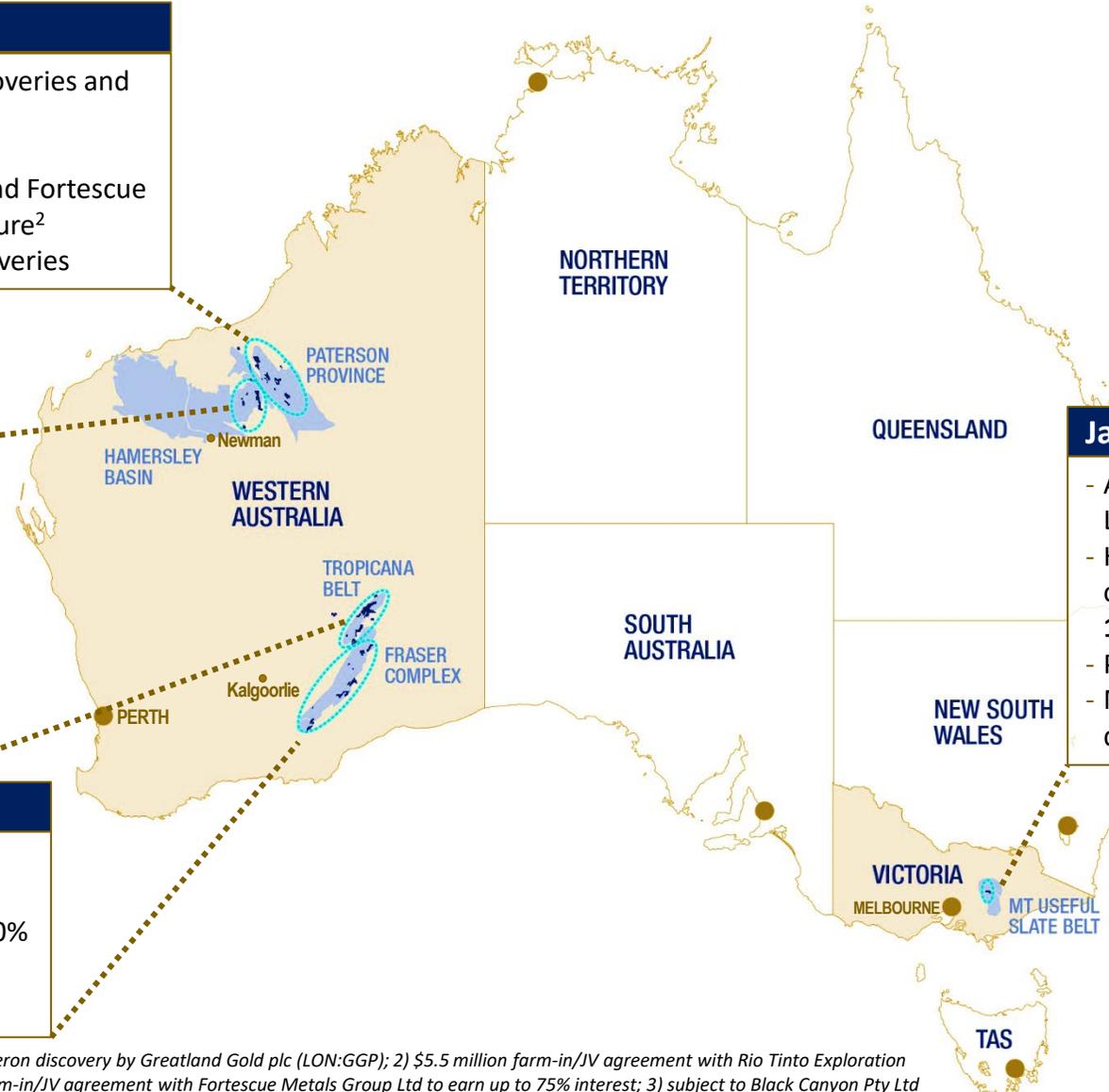
- World-class manganese province
- Farm-in right to Black Canyon Pty Ltd³

Tropicana North (Au)

- Tier 1 gold province
- 80km strike of Tropicana Belt
- Second largest tenement holding behind AngloGold Ashanti Australia
- Multiple gold targets: early stage to advanced, e.g., Hercules prospect
10m @ 4.02g/t Au*

Fraser Range (Ni, Cu, Au)

- 100% Carawine and IGO JV⁴ tenements throughout the Fraser Zone
- Several new magmatic Ni-Cu targets at 100% owned Big Bang tenement in the Central Fraser Zone*



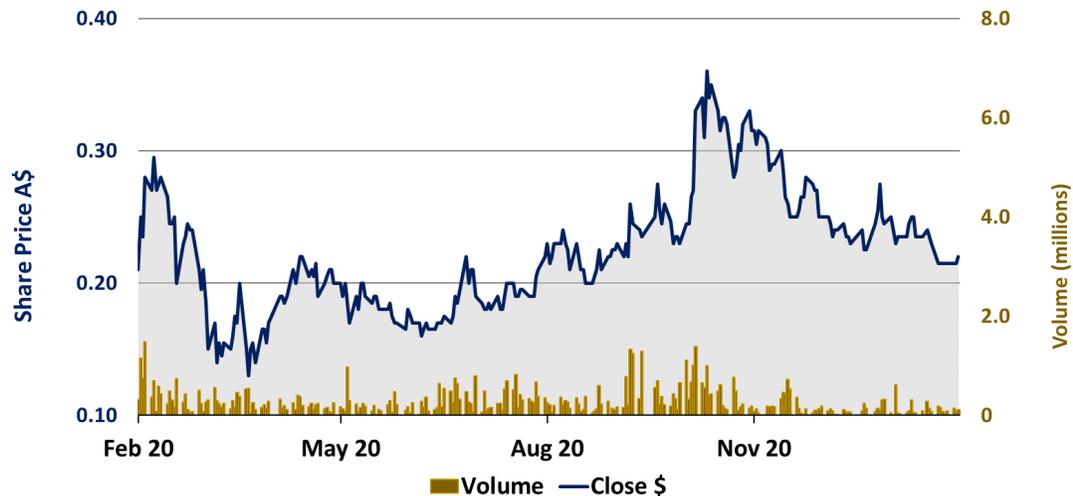
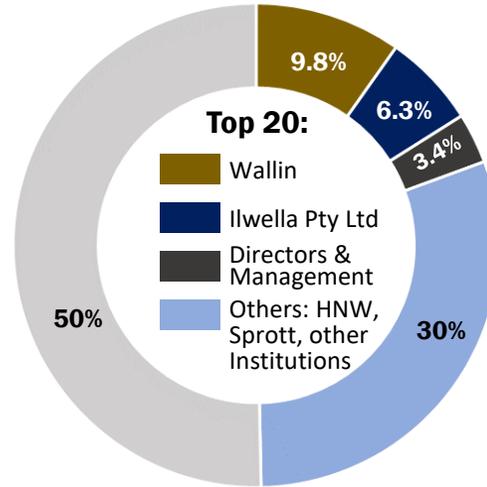
Jamieson (Au, Cu, Zn)

- Advanced gold project in the SE Lachlan Fold Belt
- Hill 800 shallow, high-grade gold-copper discovery, e.g.,
11m @ 13.9g/t Au, 0.2% Cu*
- Porphyry-related mineralisation
- Multiple shallow high-grade and deeper porphyry targets

Notes: 1) Winu discovery by Rio Tinto Exploration (ASX:RIO), Havieron discovery by Greatland Gold plc (LON:GGP); 2) \$5.5 million farm-in/JV agreement with Rio Tinto Exploration P/L, can earn up to 80% interest with a discovery, \$6.1 million Farm-in/JV agreement with Fortescue Metals Group Ltd to earn up to 75% interest; 3) subject to Black Canyon Pty Ltd listing on ASX; 4) IGO Ltd (ASX:IGO) hold 51%, earning to 70%; *For details relating to the Company's Exploration Results refer to the following slides in this presentation and previous ASX announcements as listed under the Compliance Statement on slide 2.

Capital Structure

ASX code	CWX
Share price	\$0.22
Shares on issue	109M
Options & Rights	4.3M
Market capitalisation	\$24M
Cash (at 31-Dec-20)	\$6.4M
Enterprise value	\$17.6M



All figures as at 8-Feb-21 unless stated otherwise. 1) 3.5M employee options with average exercise price \$0.29 and 0.775M Performance Rights

Directors & Management



Will Burbury
Non-Executive
Chairman

Corporate lawyer prior to entering the mining industry in 2003. Actively involved in the identification and financing of Australian and African resources projects.



David Boyd
Managing
Director

Geologist with 25+ years' experience including management roles with junior and mid-tier explorers/producers and exploration roles with majors (RGC/Goldfields, Placer Dome, Barrick).



David Archer
Non-Executive
Director

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



Sam Smart
Company
Secretary

Corporate lawyer (LLB, MBA) with considerable experience advising companies on all aspects of corporate law. Has held director and company secretary positions with ASX-listed companies.



Michael Cawood
Exploration
Manager

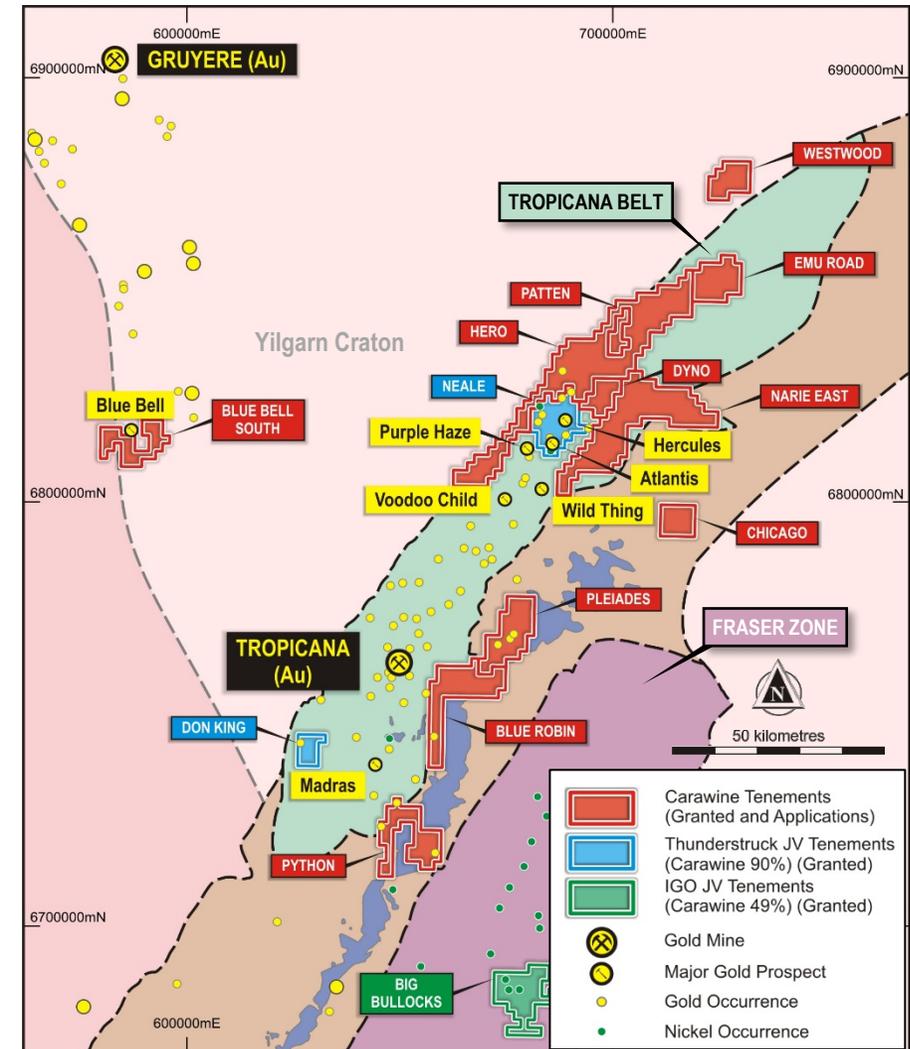
Geologist with 25+ years' experience in the mining industry with Australian and international resources companies. Involved in Teck's successful Carapateena IOCG campaign, project generation and evaluation throughout the Asia-Pacific.

North-eastern Goldfields, Western Australia

- Tropicana and Yamarna greenstone belts, 400km NE of Kalgoorlie
- 80km strike of Tropicana Belt, within 10km of the Tropicana JV Gold operation¹
- Two key deals, completed November 2020:
 - Thunderstruck JV: Carawine 90% & Thunderstruck Pty Ltd 10%
 - Phantom Acquisition: 100% interest
- Major land position:
 - Second largest tenement holding in the Tropicana region behind AngloGold Ashanti Australia/IGO Ltd

Large Gold Deposits Targeted

- Similar host rocks and structural setting to Tropicana deposits
- Numerous prospects from early to advanced stages
- 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 the Tropicana Joint Venture - AngloGold Ashanti Australia Ltd ("AGA") 70%, IGO Ltd ("IGO") 30%. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.

Advanced Gold Prospects

- Hercules and Atlantis open with 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

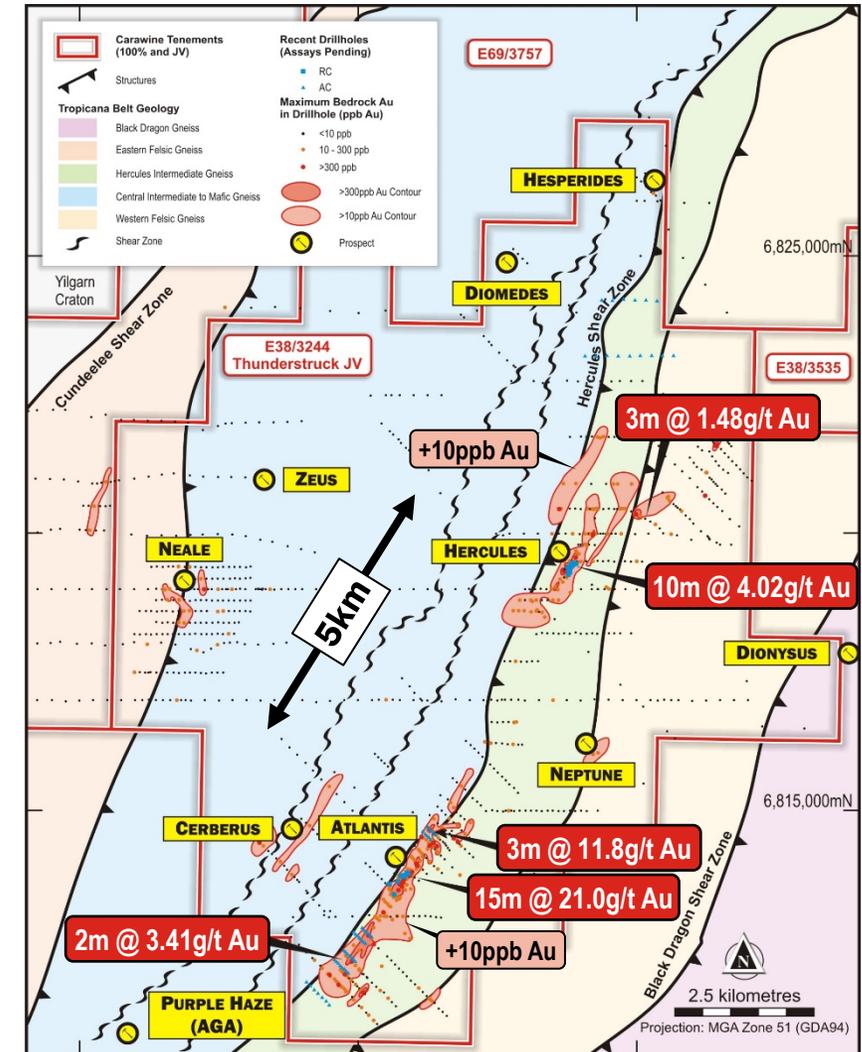
- Untested gold intervals along Hercules Shear Zone, e.g.:
 - 3m @ 11.8g/t Au from 47m (NL02669, north of Atlantis), open

Early-Stage Gold Prospects

- +10ppb Au regionally significant gold anomalism
- Large bedrock gold anomalies in wide-spaced air core drilling, open and untested at depth e.g., Cerberus Prospect & Hercules Shear Zone

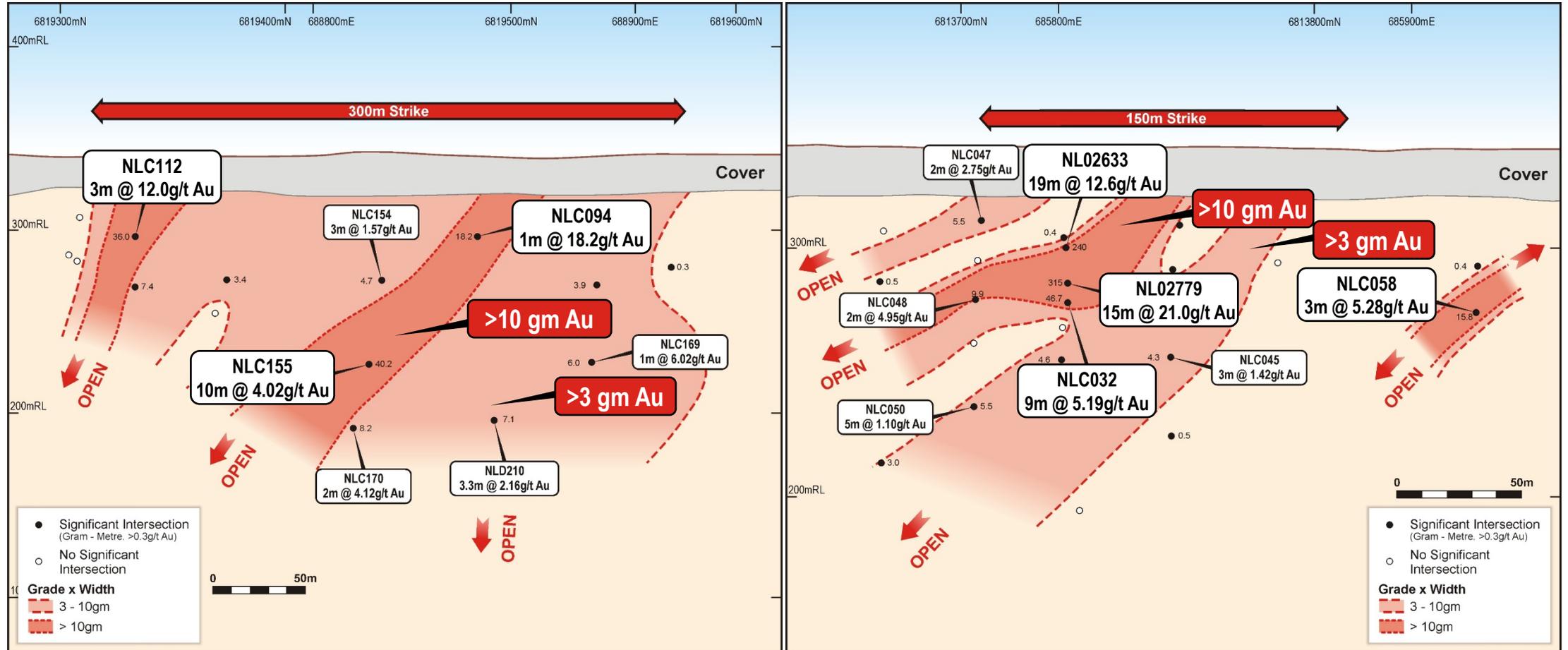
First Drilling Campaign Completed January 2021

- 3,178m RC at Hercules and Atlantis
- 4,124m AC along Hercules Shear Zone and Don King
- **Assay Results Pending**



Notes: Thunderstruck Joint Venture Carawine 90% and manager, 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 Prospects



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.

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 campaign in progress, assays pending

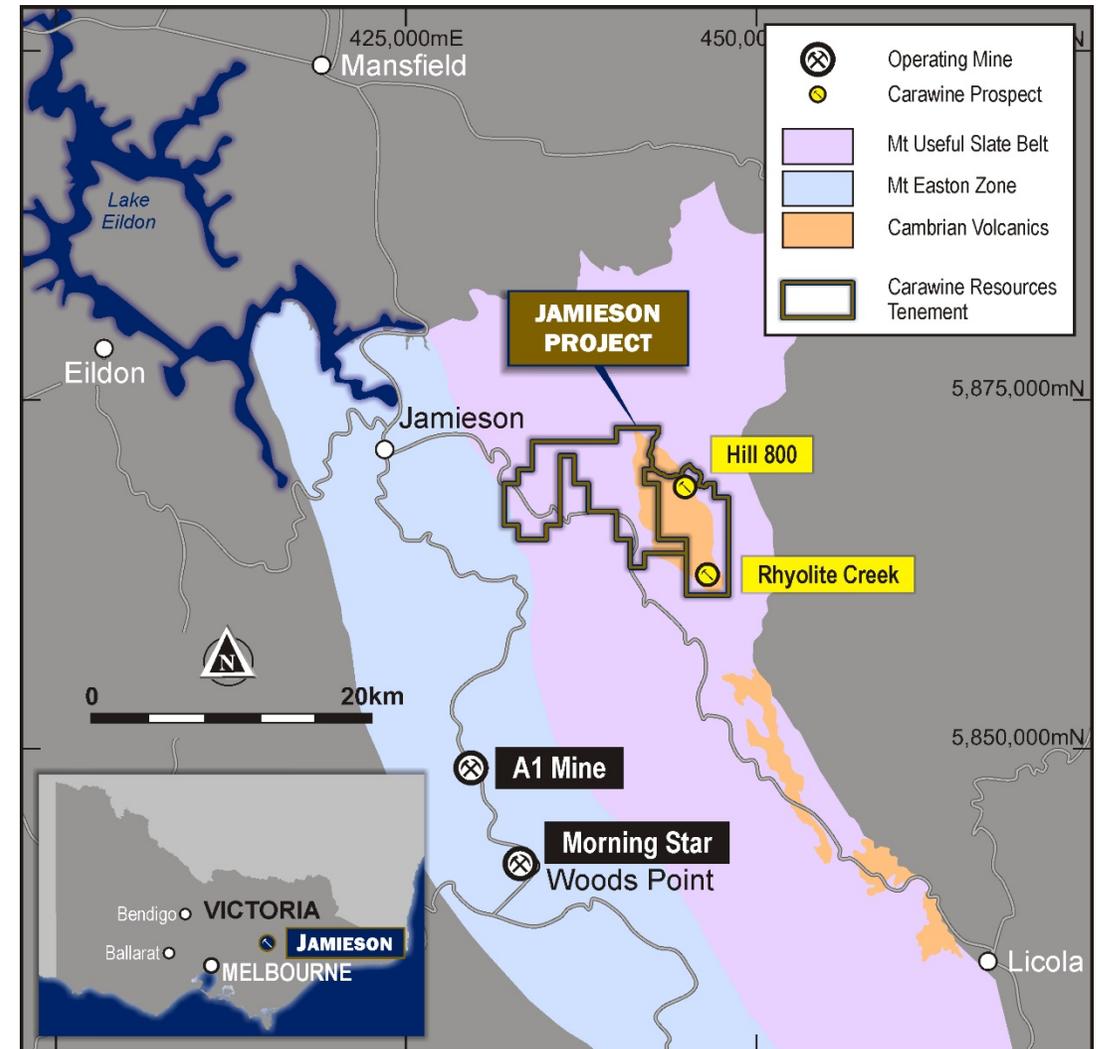
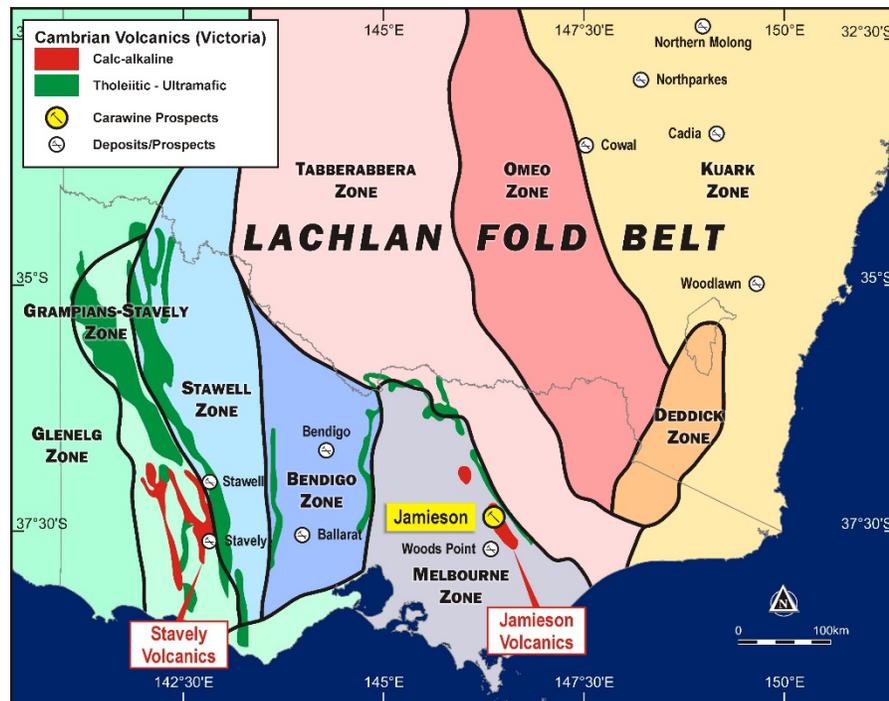
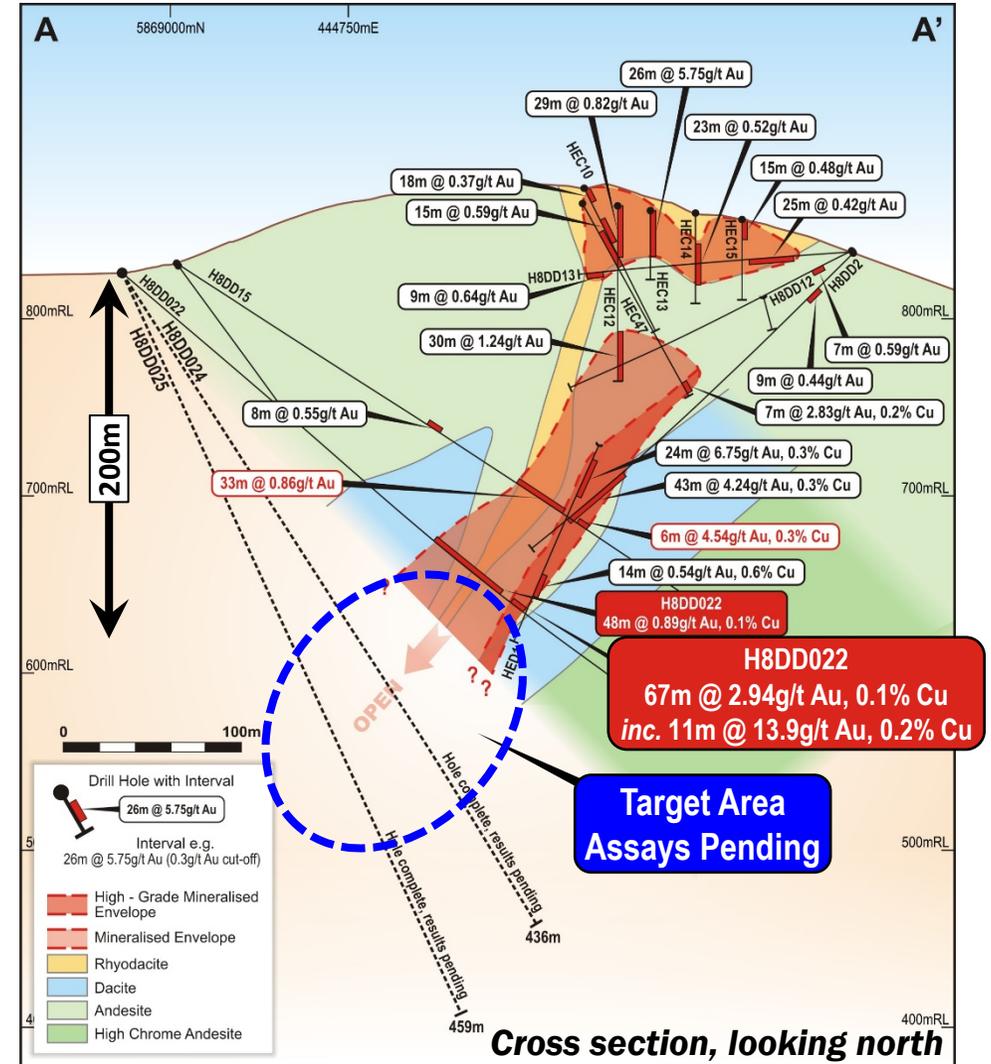
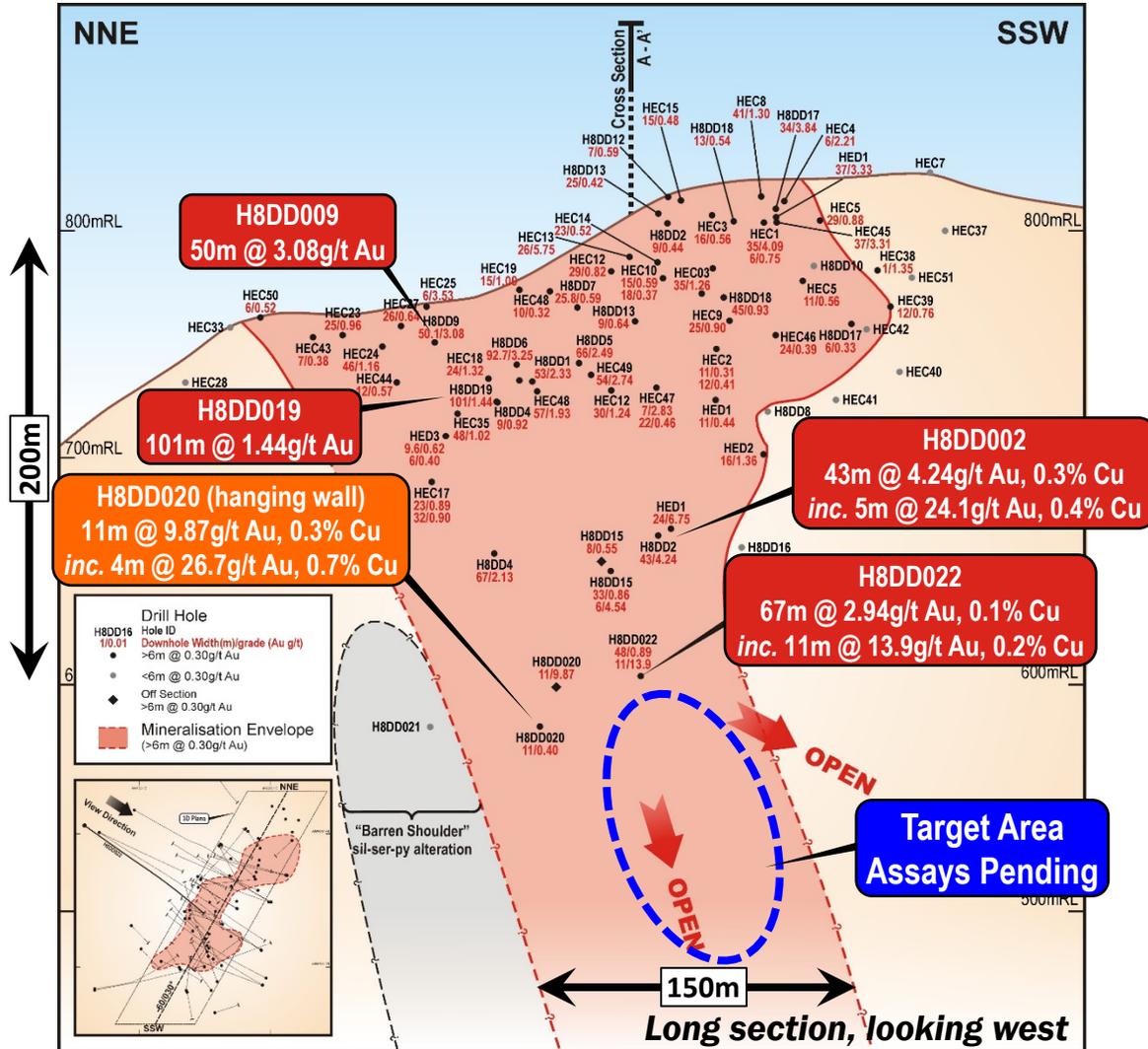


Diagram modified from Huston et. al., 2016 & Vandenberg et. al., 2000. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.

Hill 800 Gold Deposit – High Grades Open at Depth

Down-plunge extension drilling recently completed



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

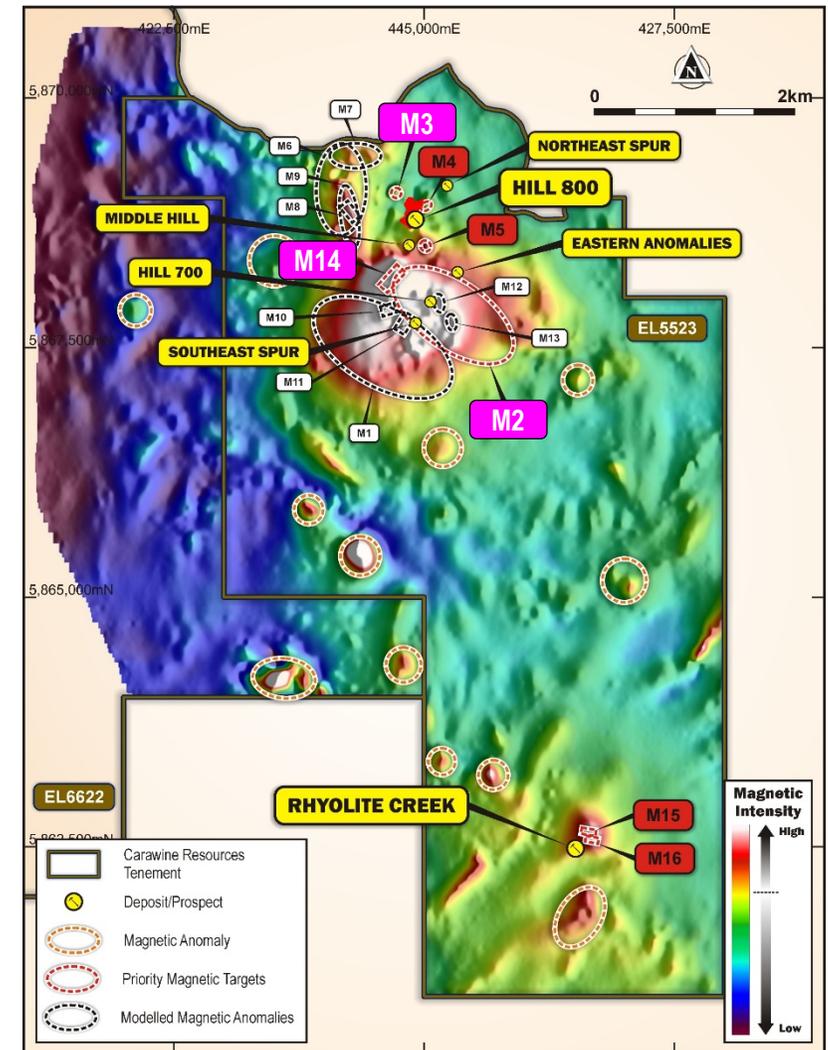
Drill testing has begun...

- H8DD021 intersected edge of **M3** magnetic anomaly and “barren shoulder” alteration typical of porphyry systems
- H8DD023 intersected **M14** & **M2** anomalies and alteration consistent with outer and potential inner zones of the porphyry exploration model

...and is expected to continue

- Exploration model to be refined with results of first drill holes (geochemical, geophysical, petrological data)
- Design and prioritise drill holes to test updated targets

Multiple targets, staged approach to testing, encouraging early signs



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

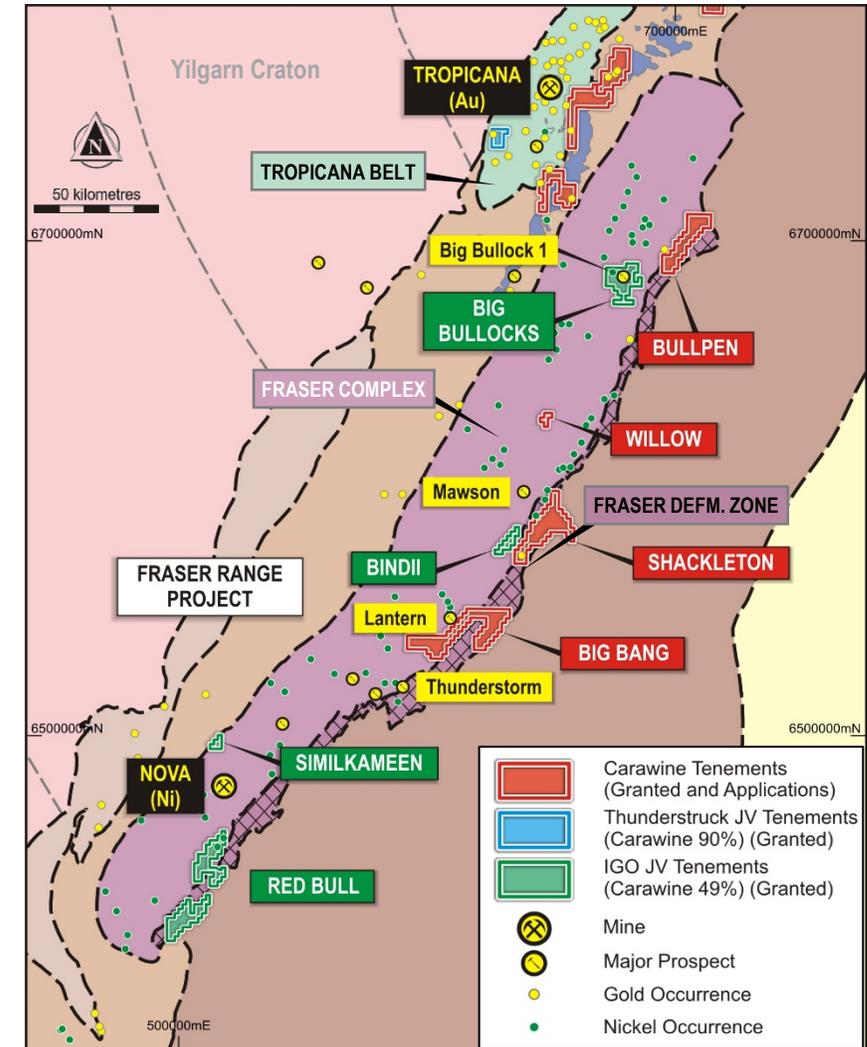
Carawine 100%

- Significant land position in Central and Northern Fraser Complex
- High-value targets identified:
 - Magmatic Ni-Cu in mafic-ultramafic intrusive complexes
 - Structurally-focussed Au
- First exploration programs planned Q2-Q3 2021

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

- JV tenements throughout the Fraser Complex, including Red Bull just 20km south of Nova
- IGO managing the JV, exploration programs are ongoing, including moving-loop electromagnetic (MLEM) surveys and potential follow-up drilling

Renewed market interest and increased exploration activity following recent Ni-Cu discoveries in the region



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.

High Quality Ni-Cu Targets Identified

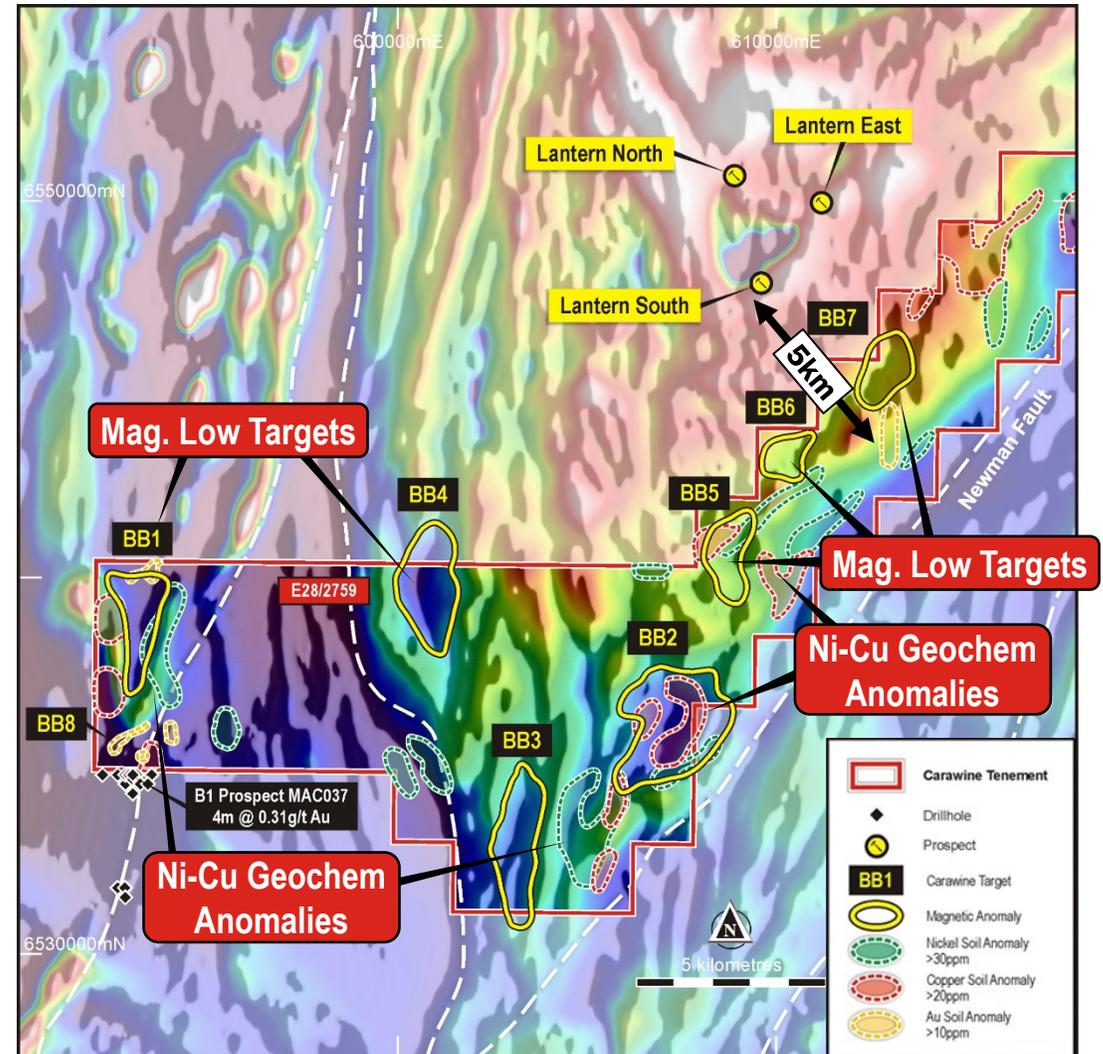
- Potential mafic-ultramafic intrusive complexes interpreted from geophysical and geochemical data
- “Nova” style magmatic Ni-Cu targeted

Active Discovery Area

- Fertile magmatic Ni-Cu sulphide systems nearby
 - Galileo’s Lantern prospect within 2km¹
 - Legend’s Mawson discovery 50km to the northeast²
- Potential for palaeochannel and bedrock Au:
 - Rumble/IGO’s Thunderstorm Au prospect, e.g., 16m @ 6.69g/t Au, 24km to the southeast³

Proven exploration methods

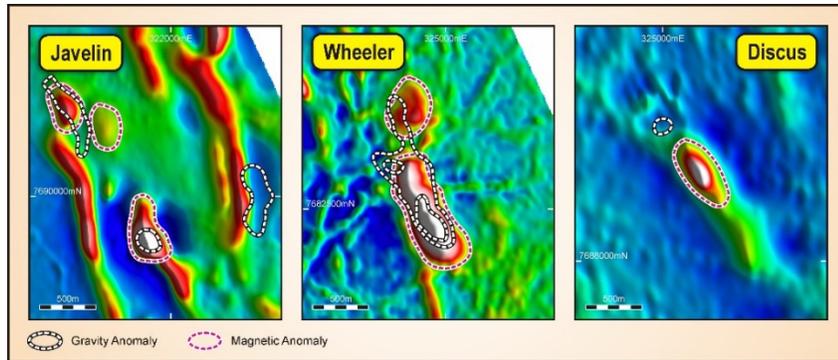
Drilling & geophysics commencing Q2-Q3 2021



Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. 2) Legend Mining Ltd (ASX:LEG) ASX announcement 18 January 2021. 3) 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.

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 expected Q3 2021

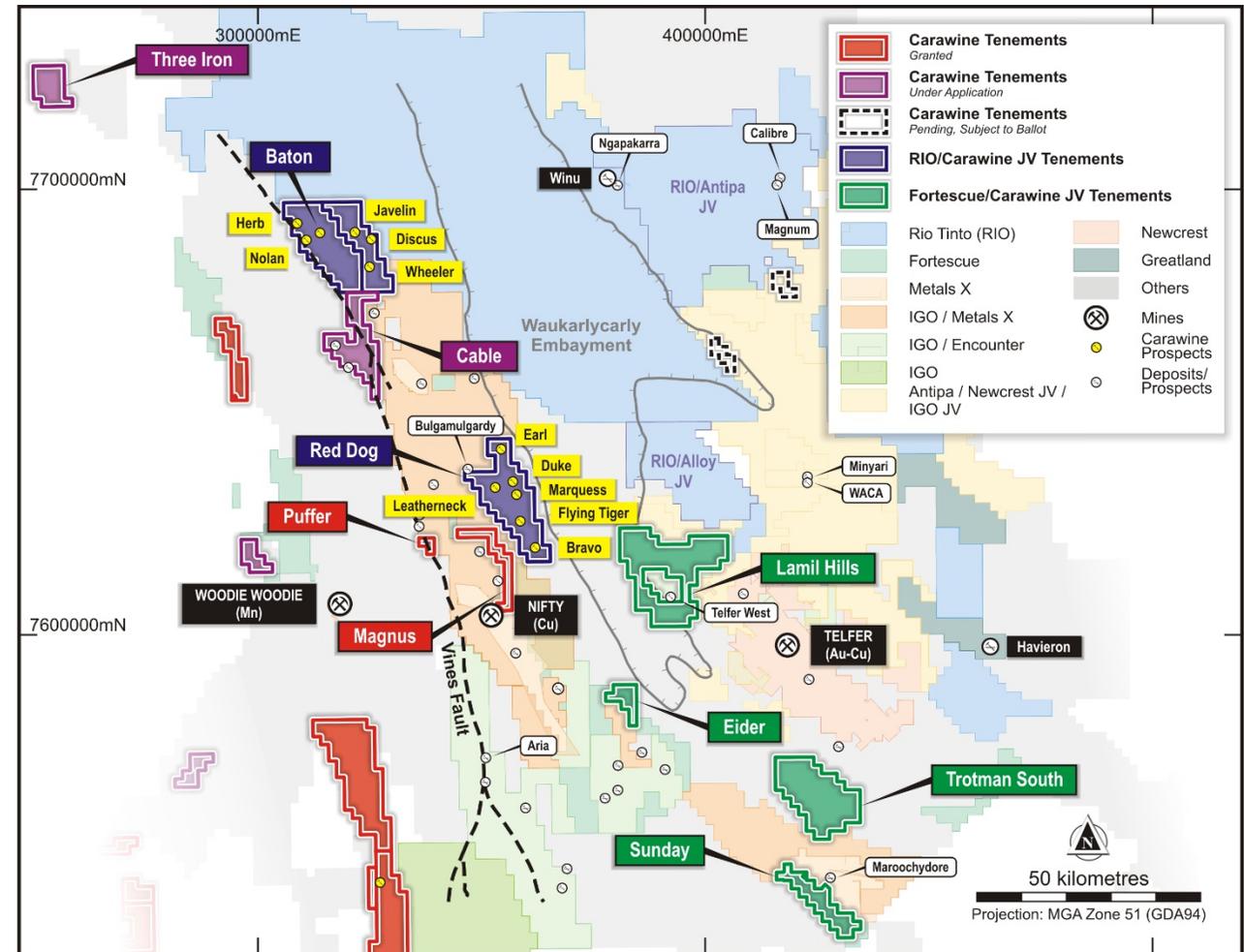


Coolbro JV with Fortescue Metals Group

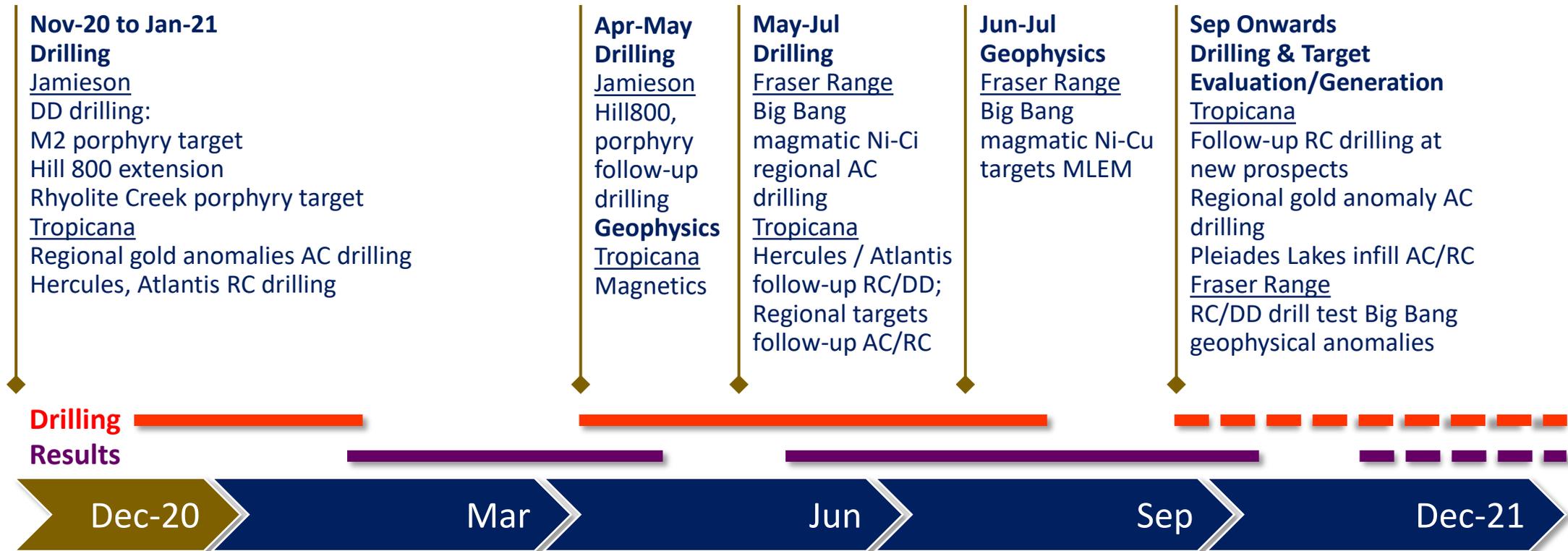
- \$6.1 million farm-in to earn up to 75% interest
- Large helicopter-borne EM survey planned for H1 2021
- Similar systems used for other major discoveries in the region

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

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



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
- New 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")

Quality Projects in Active Exploration Regions

Tropicana North WA

- Major new gold exploration project in the north-eastern goldfields
- Pipeline of quality gold prospects from early stage to advanced
- **Assay results from major drilling program expected March 2021**

Jamieson VIC

- Advanced gold exploration project in the Lachlan Fold Belt
- High-grade, near-surface gold-copper at Hill 800
- Copper-gold porphyry targets
- **Drilling ongoing, assays pending**

Fraser Range WA

- High quality nickel-copper targets at 100% owned Big Bang
- Neighbour Galileo Mining drilling magmatic nickel-copper sulphide 2km from tenement boundary
- **Big Bang drilling expected to commence Q2 2021**

Paterson Province WA

- Joint venture partners active, programs planned throughout 2021

Well-funded, multiple targets, programs underway





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THANK YOU

For further details, please contact:

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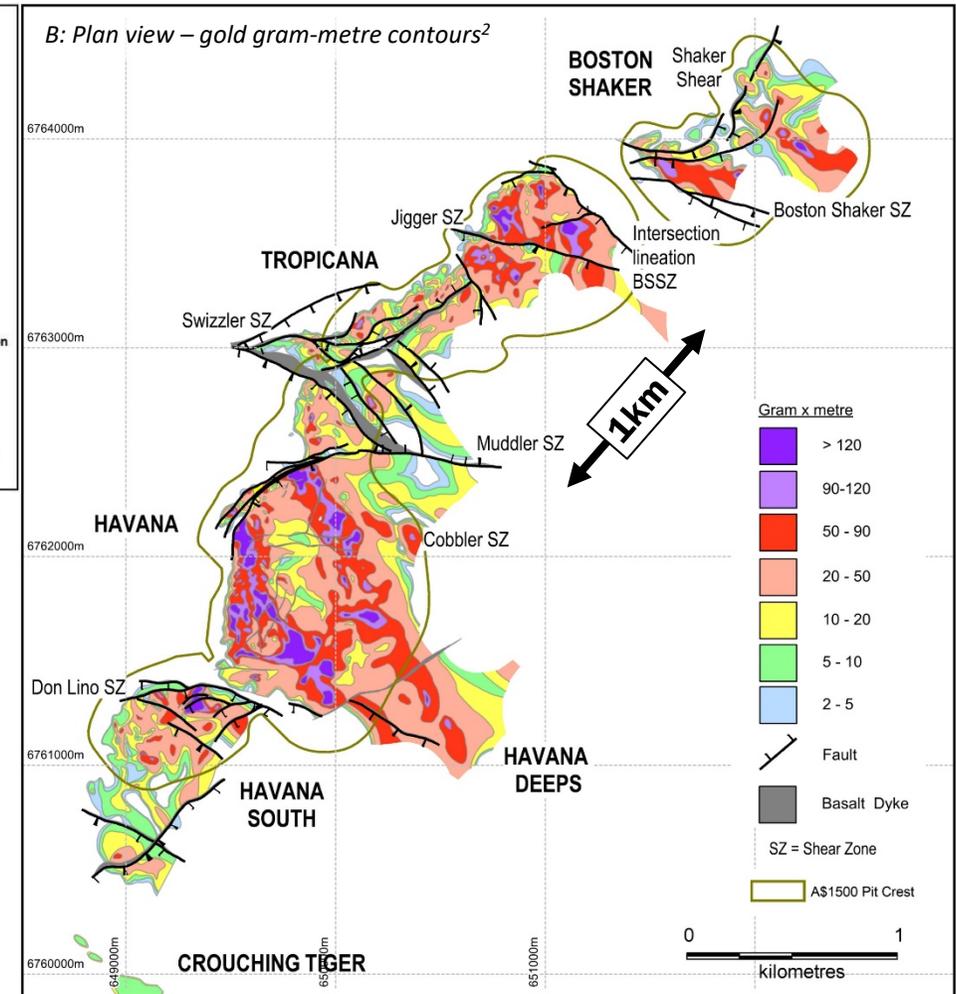
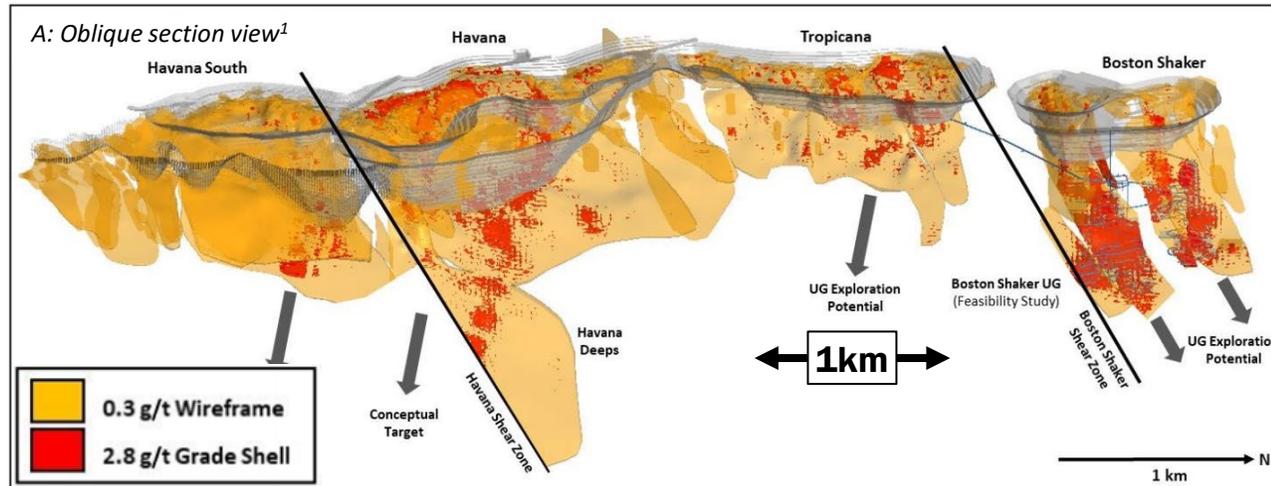
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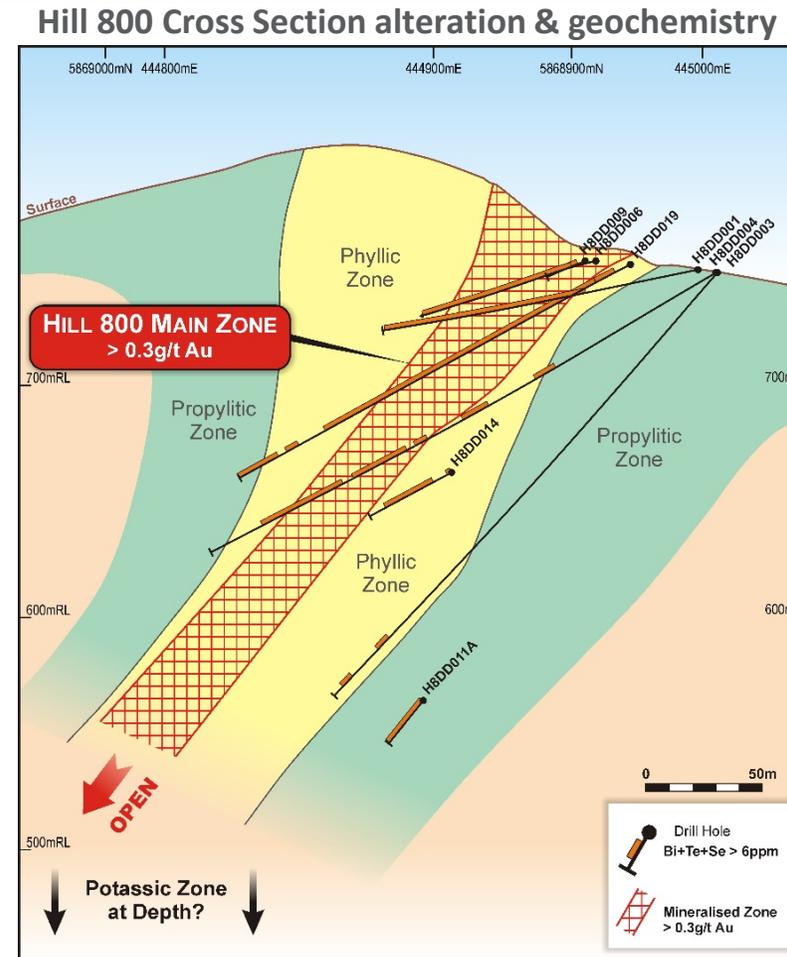
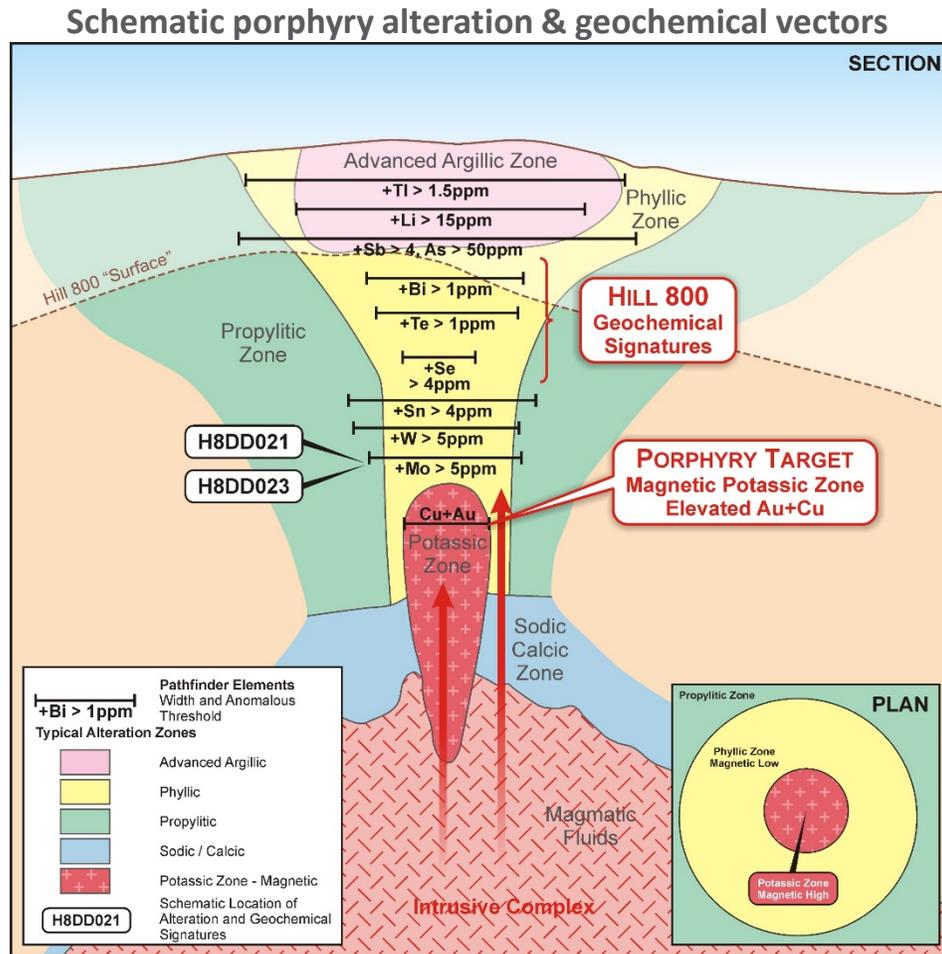


Tropicana-Havana-Boston Shaker Gold Deposit

- Tropicana JV: AngloGold Ashanti Australia 70% & IGO Ltd 30%
- Tier 1 deposit: in 2012 total Meas+Ind+Inf Mineral Resource of 118Mt @ 2.08g/t Au containing 7.89Moz Au³, gold production FY2020 460,000oz⁴
- 5km mineralised trend oriented NE-SW, mineralisation in E to SSE plunging shoots on moderate E to SE dipping shears
- **Discovered 2002-2005 by drilling a +3ppb Au soil anomaly⁵**
- **Individual shoots have <100m strike (above 20 gram-metres)**

Notes: 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) "Tropicana Gold Project Mineral Resource Continues to Grow" AngloGold Ashanti Ltd Press Release 4 December 2012 (JSE:ANG), excludes Boston Shaker underground; 4) IGO Ltd website www.igo.com.au/site/operations/Tropicana; 5) Independence Gold NL Quarterly Report 31 December 2002.

APPENDIX: JAMIESON PROJECT - Porphyry Exploration Model



- 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