

## VICTORIA GOLD MINING & EXPLORATION FORUM 2022 PRESENTATION

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (**ASX:CWX**) is pleased to provide a copy of a presentation which will be given by the Company’s Managing Director, Mr David Boyd, at today’s session of the Informa Australia Victoria Gold Mining & Exploration Forum 2022.

The focus of the presentation is the Company’s 100%-owned Jamieson Project, located in northeast Victoria.

For details of the event please refer to the conference website via the following link:

[www.informa.com.au/event/conference/resources/victoria-gold-mining-exploration-forum/](http://www.informa.com.au/event/conference/resources/victoria-gold-mining-exploration-forum/) .

The Company also refers to its announcement on 22 February 2022 regarding the unsolicited, on-market takeover offer by QGold Pty Ltd (“**QGold**”) to acquire all fully paid ordinary shares on issue in the Company which QGold (and/or QGold’s associates) do not already own or control at 21 cents per share (“**Takeover Offer**”).

The Board of Carawine advises shareholders to **TAKE NO ACTION** in respect of the Takeover Offer or any document received from QGold. The Board will provide a recommendation to Carawine shareholders in due course.

This announcement was authorised for release by the Company’s Board of Directors

**ENDS**

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# VICTORIA GOLD MINING & EXPLORATION FORUM 2022

*Jamieson Project*

24 February 2022

*Exploration • Gold • Copper • Base Metals*



**Carawine**  
Resources

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:

- Tropicana North: "Latest Hercules Results Released as Big Freeze Follow-up Drilling Begins" 15 February 2022 (M Cawood)
- Oakover JV: "BCA: Thick manganese intersections from Mineral Resource extension drilling at Flanagan Bore LR1 Deposit" 8 February 2022 (B Cummins)
- Tropicana North: "Latest Results Extend Big Freeze Gold Zone With Follow-Up Drilling Planned For Early 2022" 20 December 2021 (M Cawood)
- Fraser Range JV: "Fraser Range Joint Venture Exploration Update" 22 November 2021 (D Boyd)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Oakover JV: "BCA: Maiden Manganese Mineral Resource for the LR1 Prospect at Flanagan Bore" 5 October 2021 (B Cummins; G Jones)
- Tropicana North: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- Tropicana North: "New Regionally Significant 'Big Freeze' Gold Prospect Defined at Tropicana North" 15 April 2021 (M Cawood)
- Tropicana North: "Outstanding Results Continue with Latest High-Grade Intersections at Hercules" 3 March 2021 (M Cawood)
- Tropicana North: "Multiple High-Grade Intersections Confirm Exciting New Gold Discovery at Hercules" 24 February 2021 (M Cawood)
- Tropicana: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)
- Jamieson: "Jamieson Project Assay Results Received" 9 March 2021
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 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: "Copper-Gold Porphyry Targets at Hill 800" 11 September 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)

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 original market announcement and, in the case of estimates of Mineral Resources, 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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The release of these Presentation Materials has been authorised by the Board.

Date: 24 February 2022

## Gold, Copper, Nickel Exploration Focus

- Actively exploring major mineral provinces

## Tropicana North Project - Discovery

- Ongoing drilling of the Hercules gold discovery
- Multiple advanced regional targets
- Potential for a major new gold camp

## Earn-in & JV Partners Actively Exploring<sup>2</sup>

- IGO Ltd, Rio Tinto, Fortescue, Black Canyon
- Fraser Range (Ni-Cu), Paterson (Cu-Au), East Pilbara (Mn)
- \$16.9M in exploration funding managed by partners

## Value Leveraged to Exploration Success

- Well funded, \$5.8M cash (at 31-Dec-21)<sup>3</sup>
- \$30M market capitalisation, 138M shares on issue
- Strong news flow over coming months
- Note: a takeover bid by QGold Pty Ltd is current



*Notes: 1) For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation; 2) Earn-in/JV partners funding and managing exploration; IGO Ltd 70% interest, ~\$1.3M spend to Jun-22 to earn additional 6% interest; 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 earn-in right to 75% with \$4M spend 2021-2026. 3) unaudited. Photo: access sign, Tropicana North Project*

**West Paterson JV (Cu-Au) (Rio Tinto to 80%)**

**Coolbro JV (Cu-Au) (Fortescue to 75%)**

**Oakover JV (Mn) (Black Canyon to 75%)**

**Tropicana North (Au) (CWX 90%-100%)**

- New gold camp targeted
- Hercules high-grade gold, drilling ongoing
- Multiple regional targets

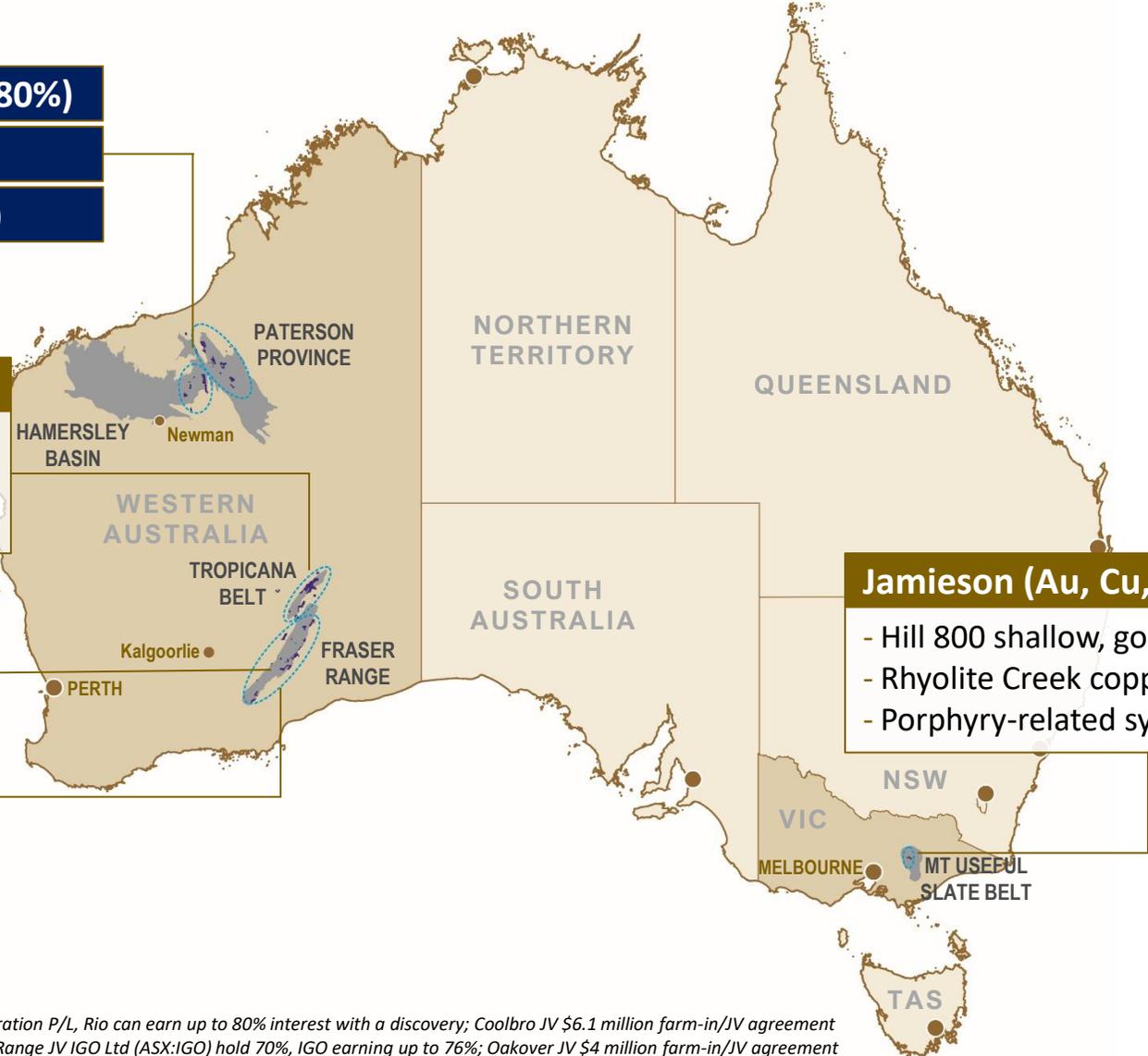
**Fraser Range (Ni-Cu, Au) (CWX 100%)**

- Magmatic Ni-Cu, Au targets

**Fraser Range JV (Ni-Cu) (IGO 70%)**

**Jamieson (Au, Cu, Zn) (CWX 100%)**

- Hill 800 shallow, gold-copper discovery
- Rhyolite Creek copper-gold, zinc targets
- Porphyry-related systems



*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 IGO Ltd (ASX:IGO) hold 70%, IGO earning up to 76%; Oakover JV \$4 million farm-in/JV agreement with Black Canyon Ltd, Black Canyon can earn up to 75% interest. \* For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.*

## North-eastern Goldfields, Western Australia

- Major ground position secured late-2020: Thunderstruck JV (Carawine 90%, manager); plus 100% interest tenements
- Multiple, large gold deposits targeted

## Advanced Gold Prospects

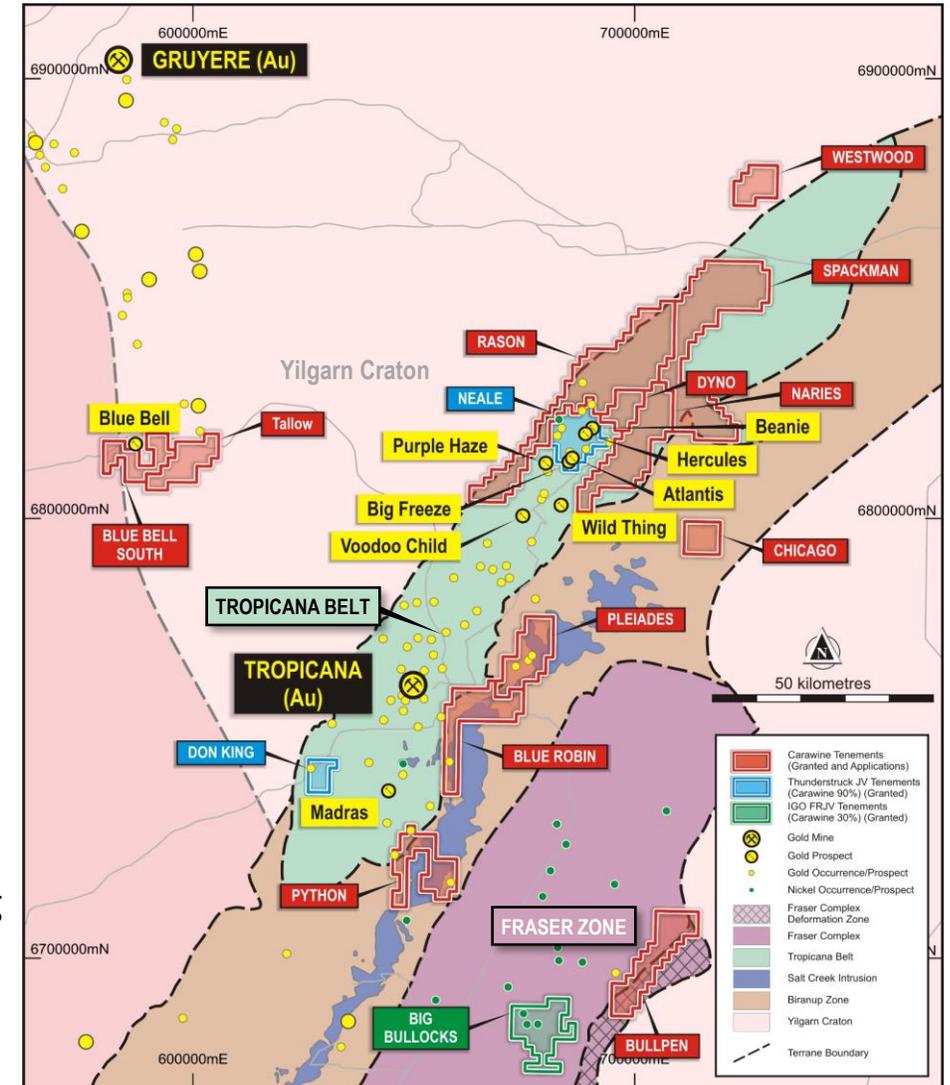
- **Hercules:** outstanding recent high-grade hits (**drilling now**)
- **Atlantis:** narrow shoots, bonanza gold grades

## Mid-Stage Gold Prospects

- **Big Freeze:** +1g/t Au over >900m strike (**drilling now**)
- **Beanie:** +1g/t Au, single line, no nearby drilling
- Isolated, untested high grade gold intervals e.g. 3m @ 11.8g/t Au<sup>1</sup>

## Early-Stage Prospects

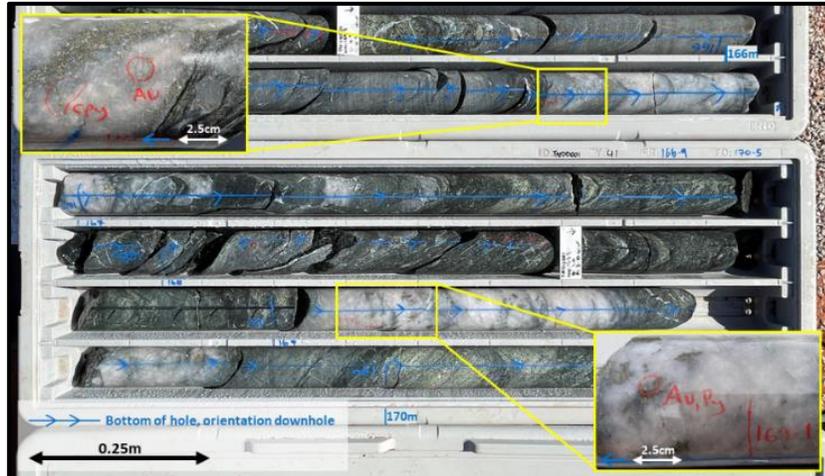
- New structural/magnetic target zones defined from detailed aeromagnetic survey
- Numerous drill hole gold anomalies within 1,900km<sup>2</sup> tenement holding



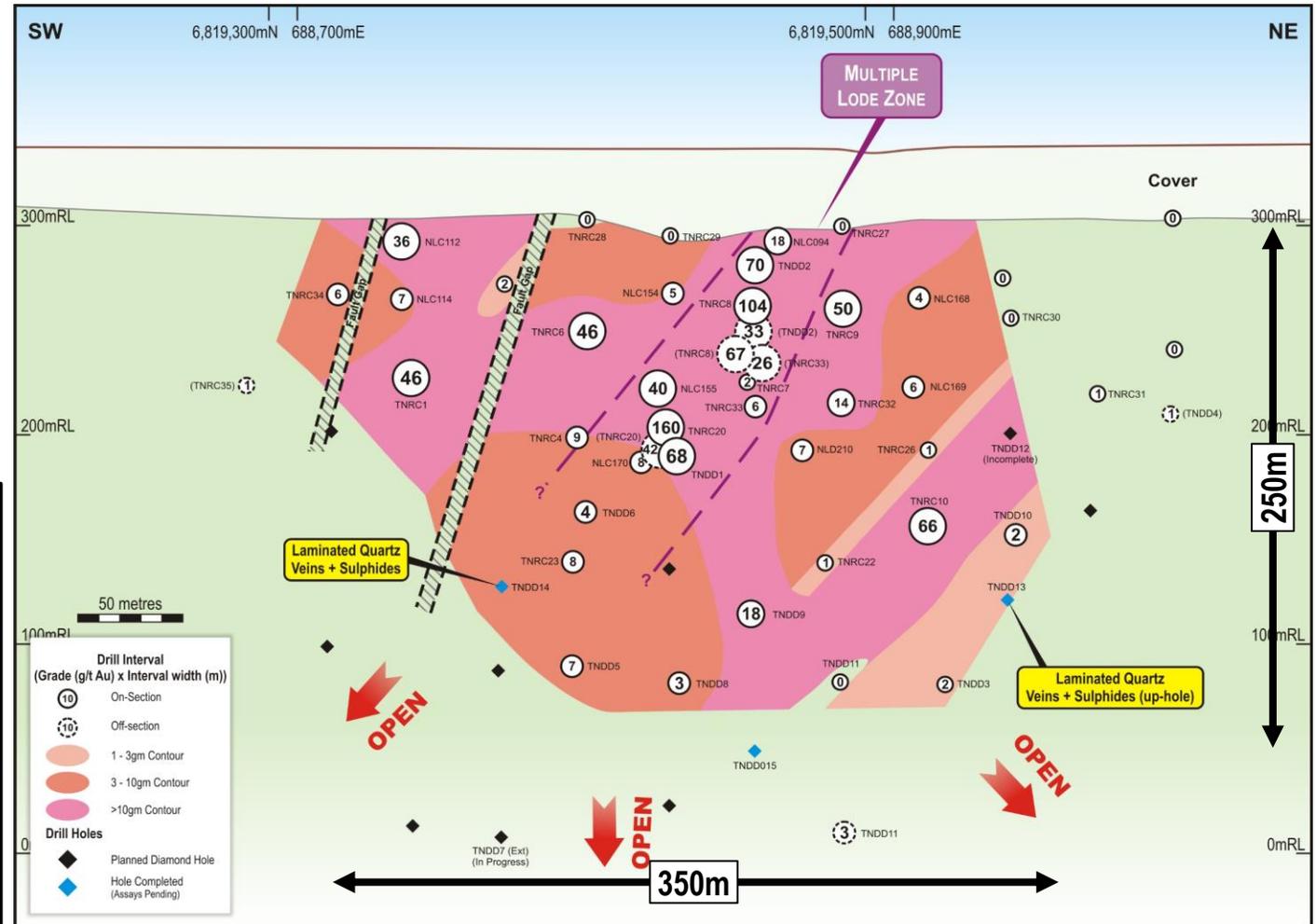
Notes: 1) 3m @ 11.8g/t Au from 47m (NL02669). For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

## Advanced Gold Prospect

- Sub-vertical, multiple laminated veins
- Outstanding recent gold intervals, e.g.<sup>1</sup>:
  - **6m @ 26.6g/t Au** (136m, TNRC020)
  - **4.6m @ 14.7g/t Au** (165.2m, TNDD001)
  - **0.95m @ 73.7g/t Au** (60.1m, TNDD002)
- Extension drilling in progress



Visible gold in laminated quartz vein lodes, TNDD001



Long section

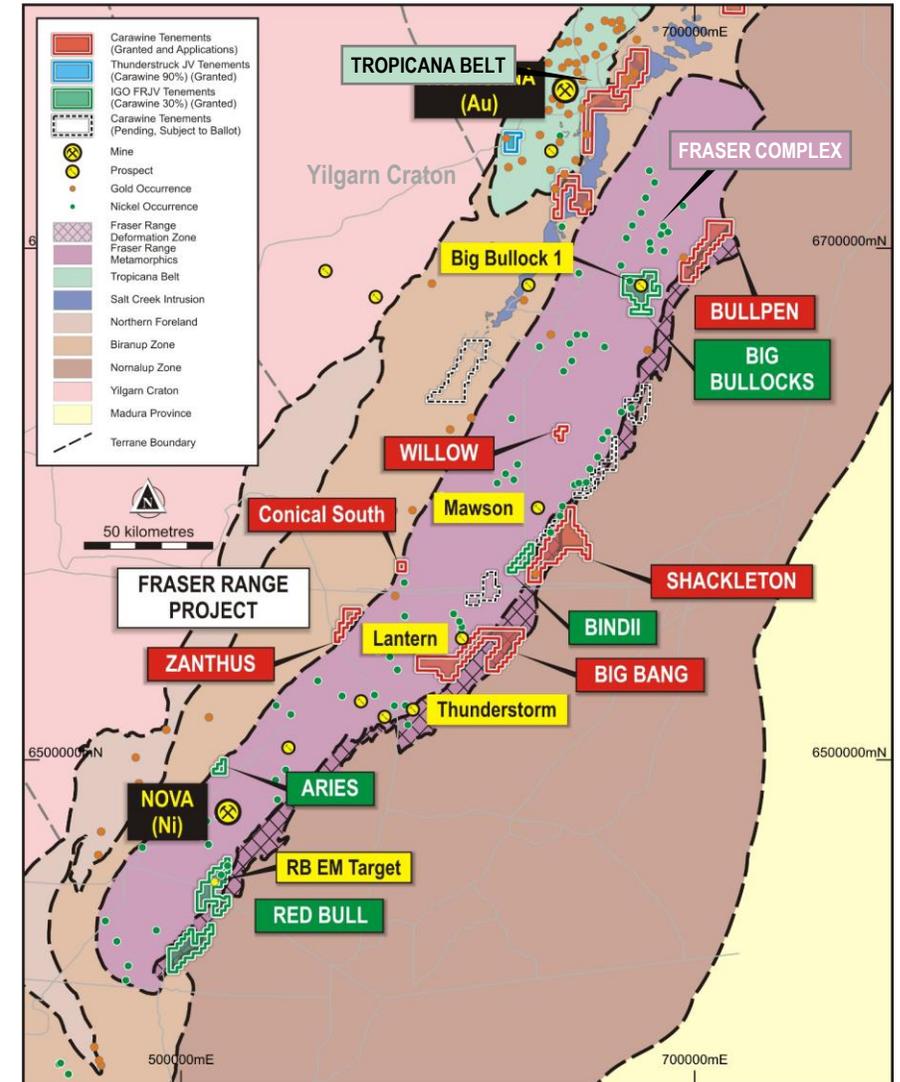
Notes: 1) >0.3g/t Au (depth from, hole ID), for details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation. Thunderstruck Joint Venture Carawine 90% and manager, Thunderstruck Investments Pty Ltd 10%.

# FRASER RANGE PROJECT

## Carawine 100%

- Large land-holding built up in Central and Northern Fraser Complex
- Several targets identified:
  - Magmatic Ni-Cu in mafic-ultramafic intrusive complexes, e.g. Big Bang
  - Structurally-focussed Au

## Proven exploration methods, high value targets



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 Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

## Joint Venture Strategy

- Up to \$16.9M of exploration funded and managed by our partners<sup>1</sup>
- Carawine's exploration DNA has resulted in the generation of large landholdings in major mineral provinces
- Projects where exploration stage, style or target commodities 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

## Fraser Range (Nickel-Copper)

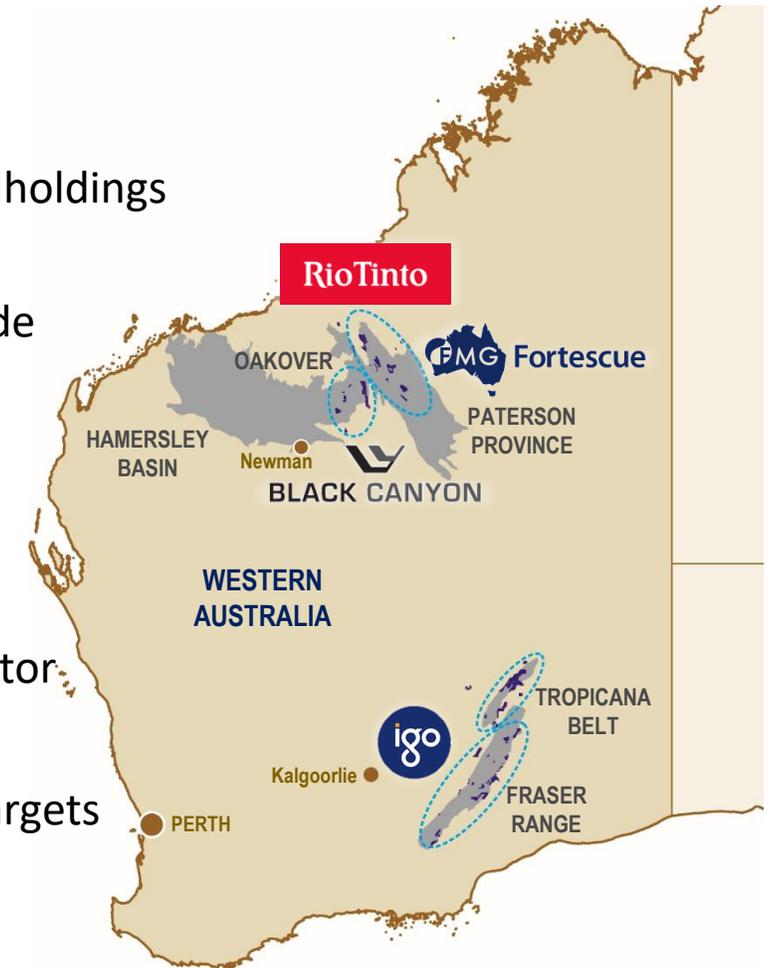
- Fraser Range JV (IGO Ltd 70%): diamond drilling to test Red Bull conductor

## Paterson Province (Copper, Copper-Gold)

- West Paterson JV (Rio Tinto): Red Dog RC results pending, new Baton targets
- Coolbro JV (Fortescue): VTEM & target generation

## Oakover (Manganese)

- Oakover JV (Black Canyon): Flanagan Bore LR1 Mineral Resource, drill results



## 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

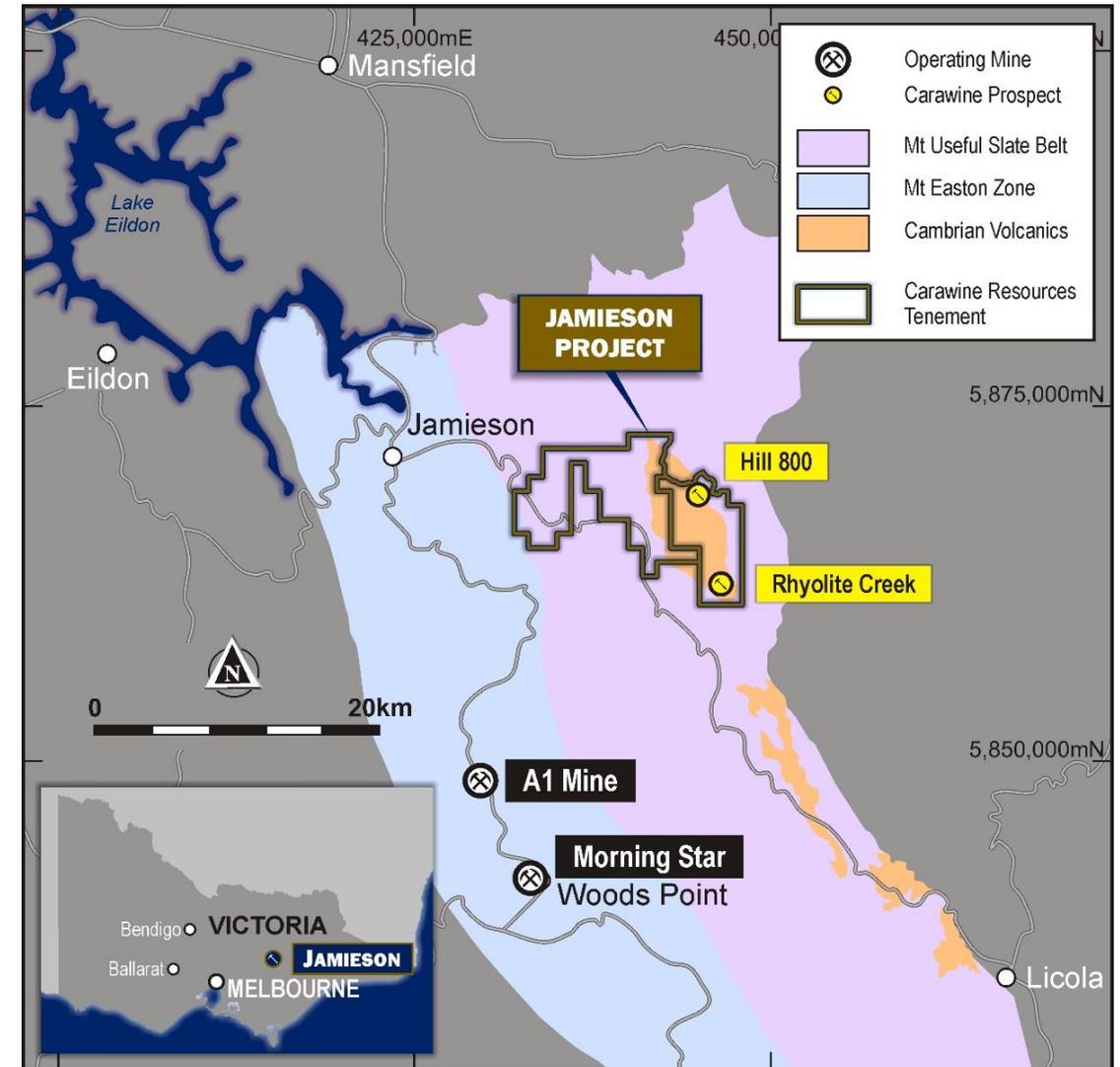
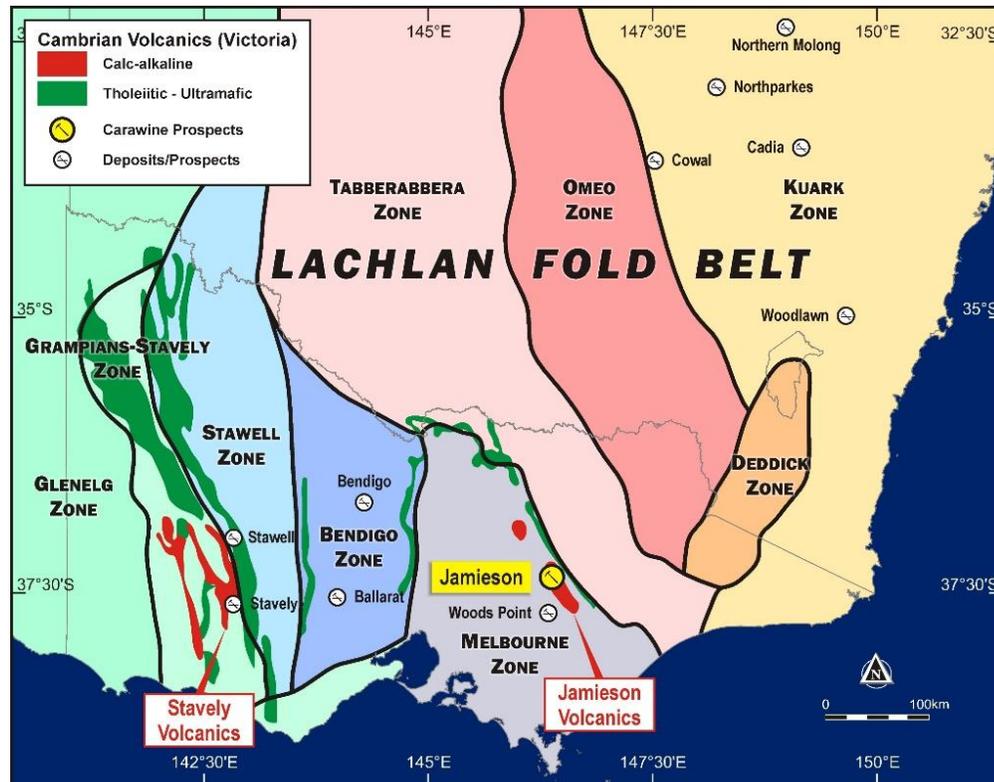
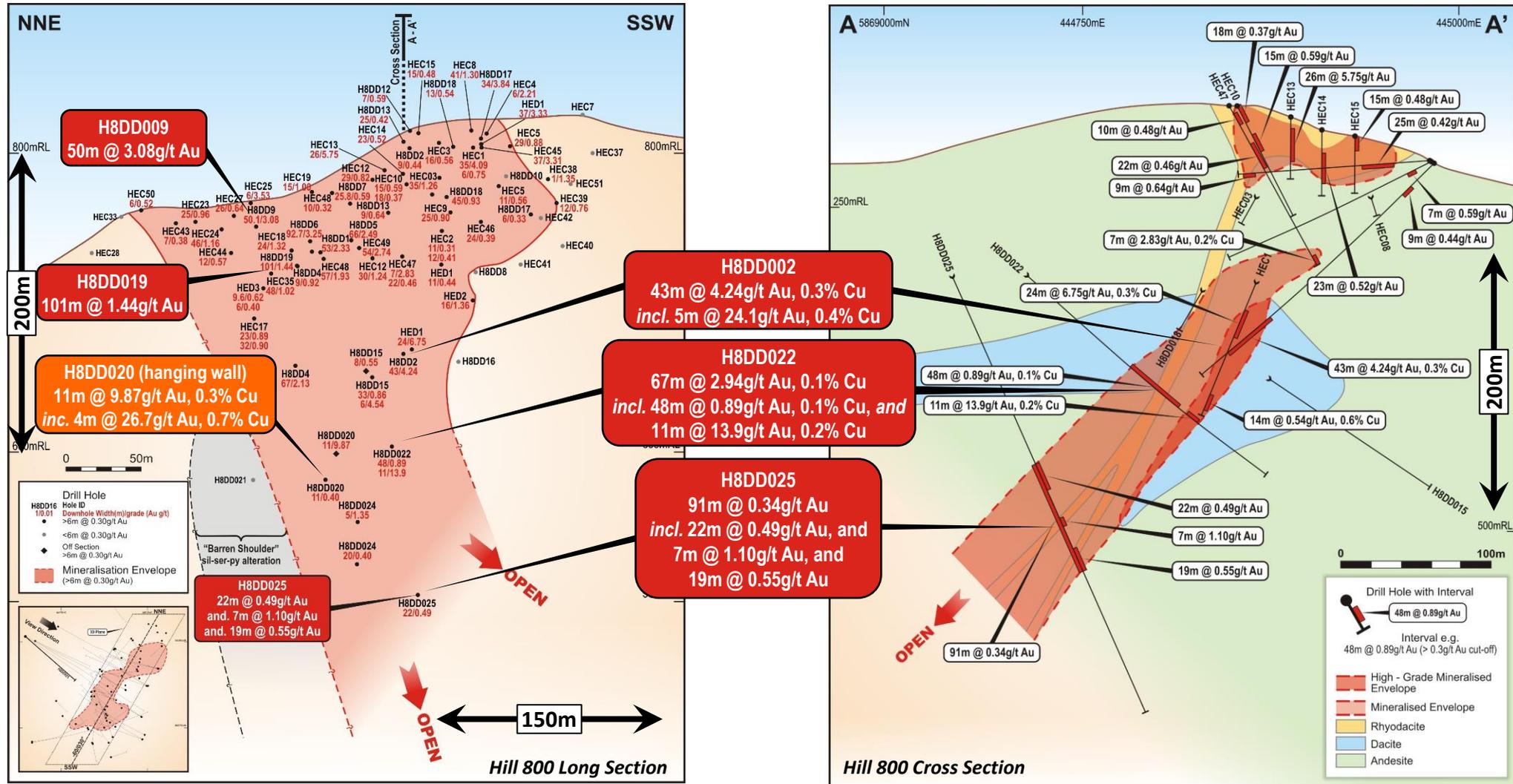


Diagram modified from Huston et. al., 2016 & Vandenberg et. al., 2000. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

# Hill 800 Deposit



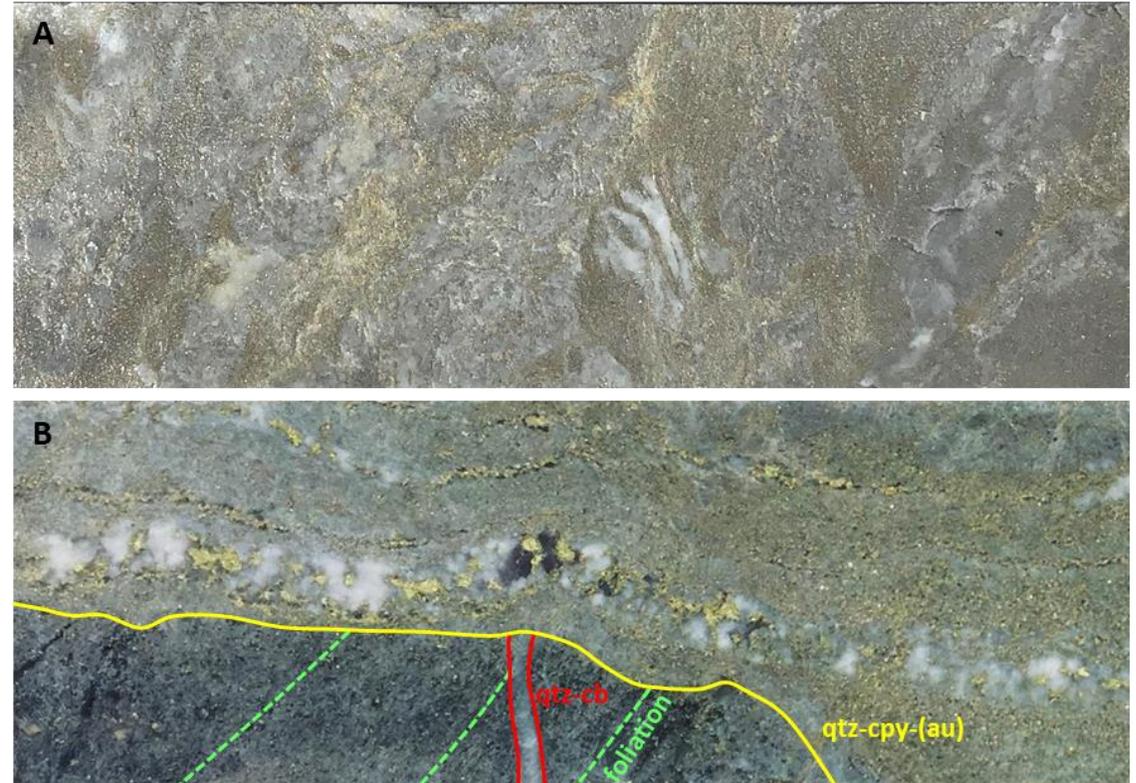
For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

## Large mineral system, multiple mineralisation styles

- Core of system is early silica-sericite-pyrite (SSP) altered rhyodacite and dacite, strong lithological control on gold mineralisation:
  - Wide intervals, approx. 35m average true width and 150m – 200m strike, open to south
  - Gold grade ranges from ~0.1 to ~6g/t Au, e.g. 92.7m @ 3.29g/t Au from 2.3m (H8DD006).
- Later, chalcopyrite-quartz+/-apy, galena veins in chlorite-altered andesite breccia:
  - Plunging shoot geometry, typical strike length ~50m
  - Coarse, 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

- Geochemically defined alteration pattern consistent with a copper-gold porphyry system
- Elevated pathfinder elements consistent with a fertile copper-gold porphyry source

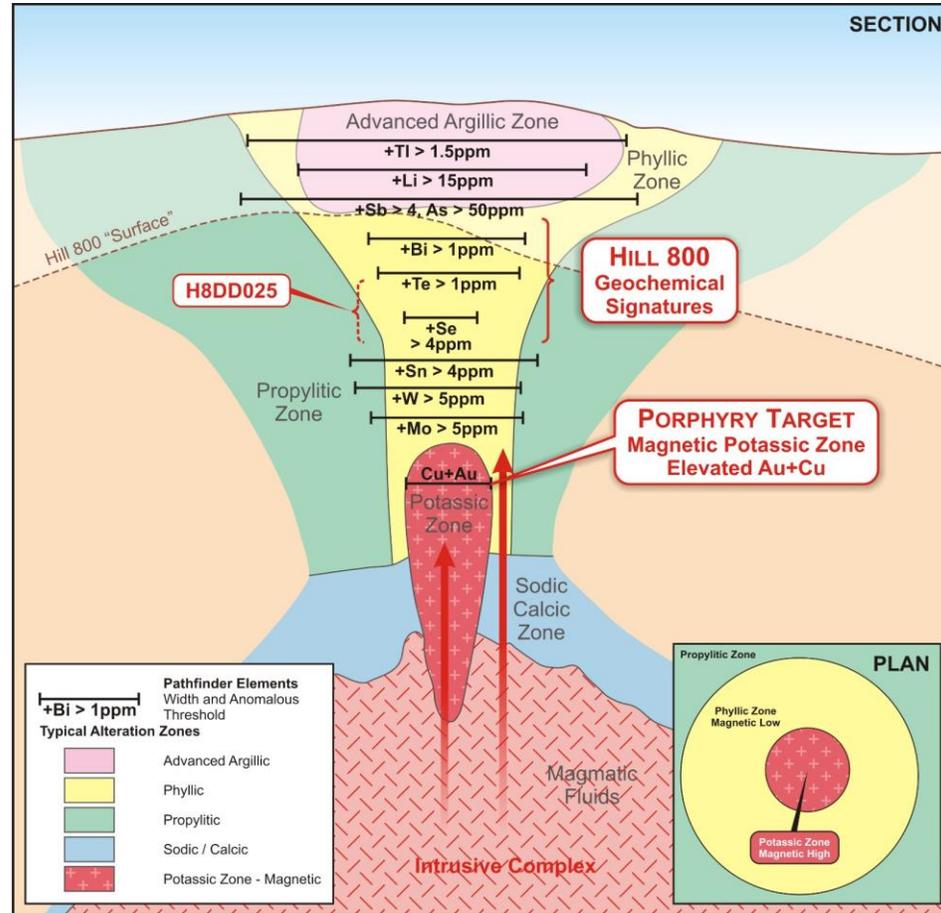


### Hill 800 Mineralisation Styles

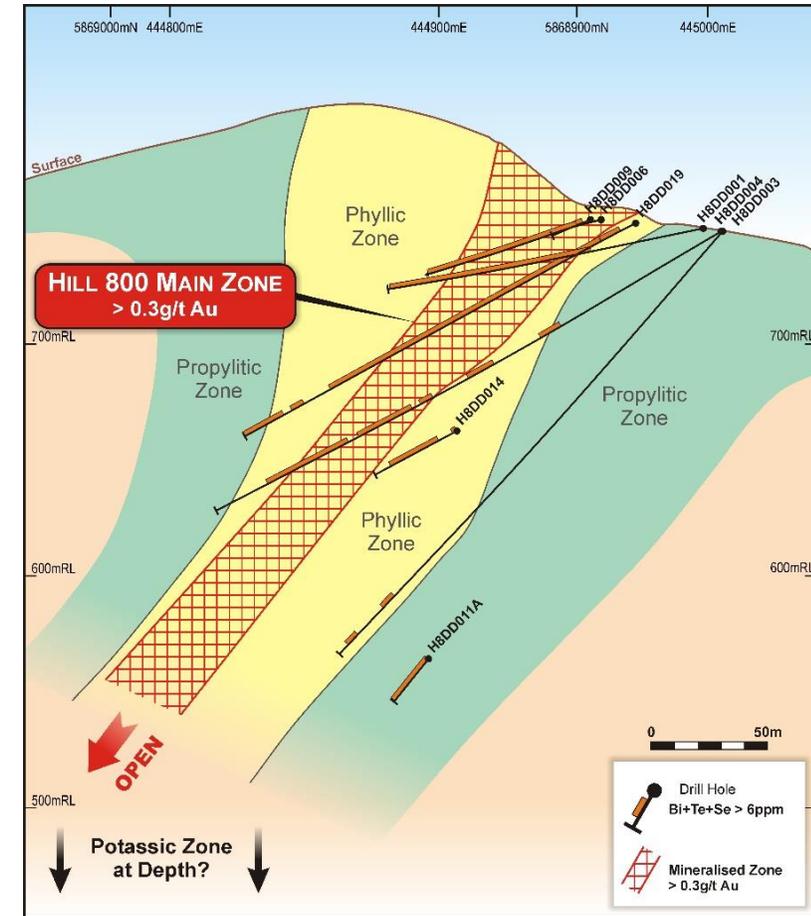
- A: Silica-sericite-pyrite alteration in rhyodacite (H8DD015, 236.7m, 1.73g/t Au)
- B: Quartz-chalcopyrite-gold vein in chlorite-altered andesite breccia (H8DD002, 187m 16.7g/t Au / 1.1% Cu)

# Hill 800 Deposit – Porphyry Signature

Schematic porphyry alteration & geochemical vectors



Hill 800 Cross Section alteration & geochemistry

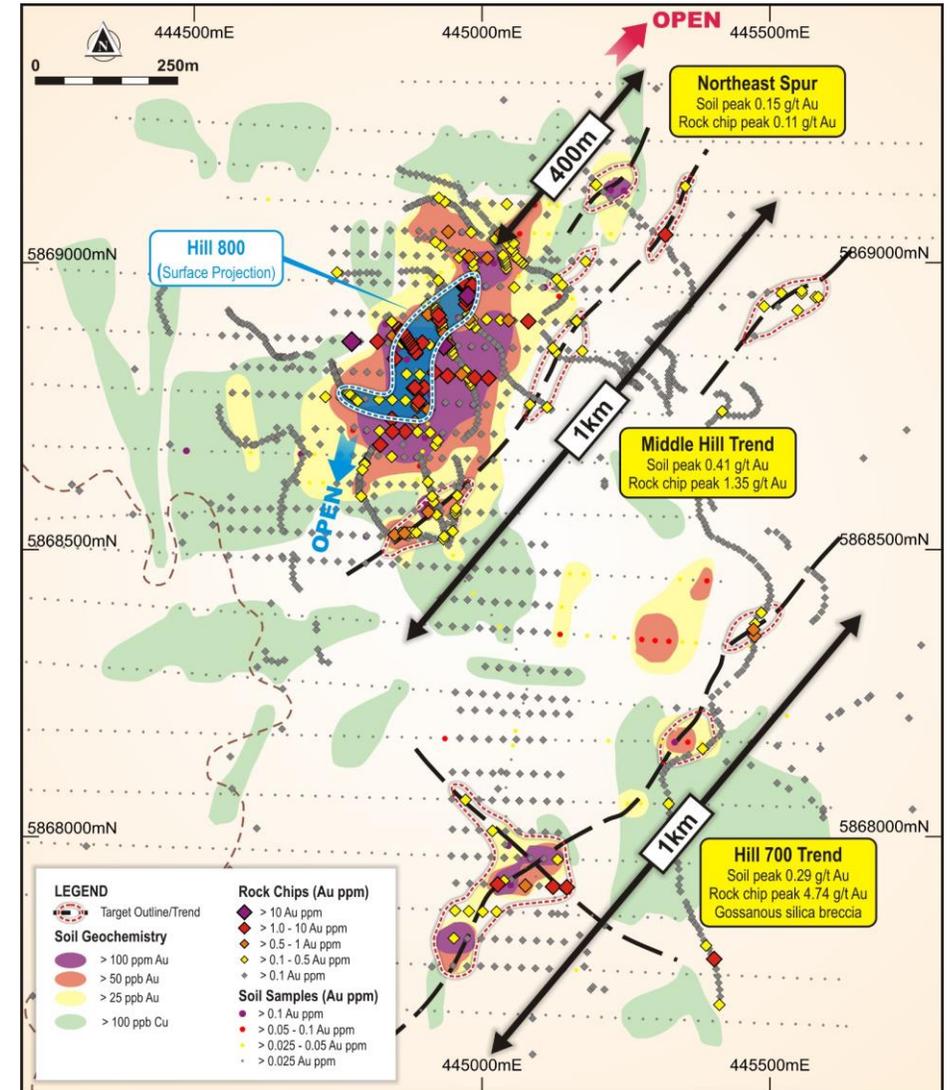
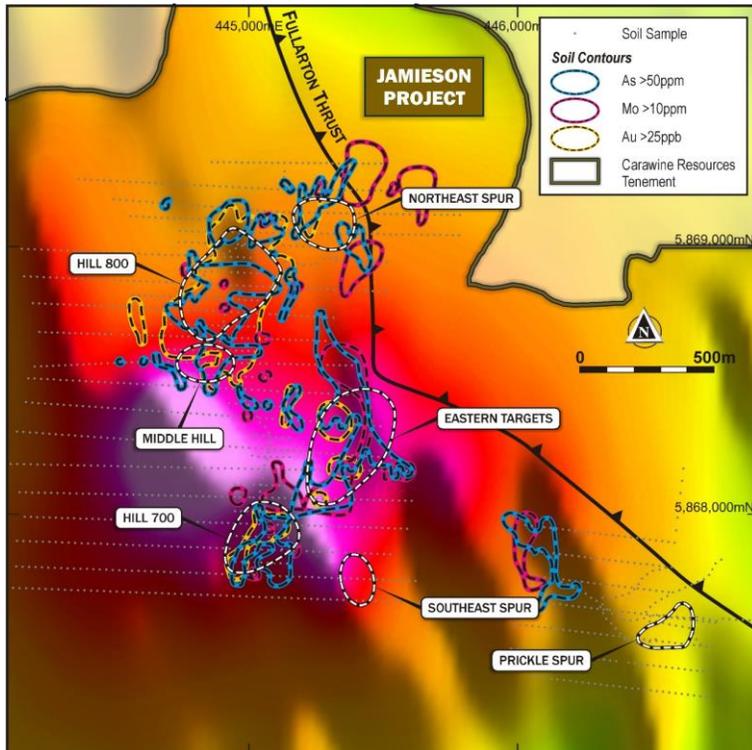


- Pathfinder & rock chemistry indicates Hill 800 is in the upper-level phyllic zone
- Porphyry targeted holes (H8DD021, 023, 025) Bi vs. Mo vectoring “deeper” in the system

For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

## Additional Prospects within 1km of Hill 800

- Rock chip samples up to 4.74g/t Au
- Silica-rich gossans identical to the Hill 800 discovery outcrop
- Elevated copper, porphyry-system pathfinder elements



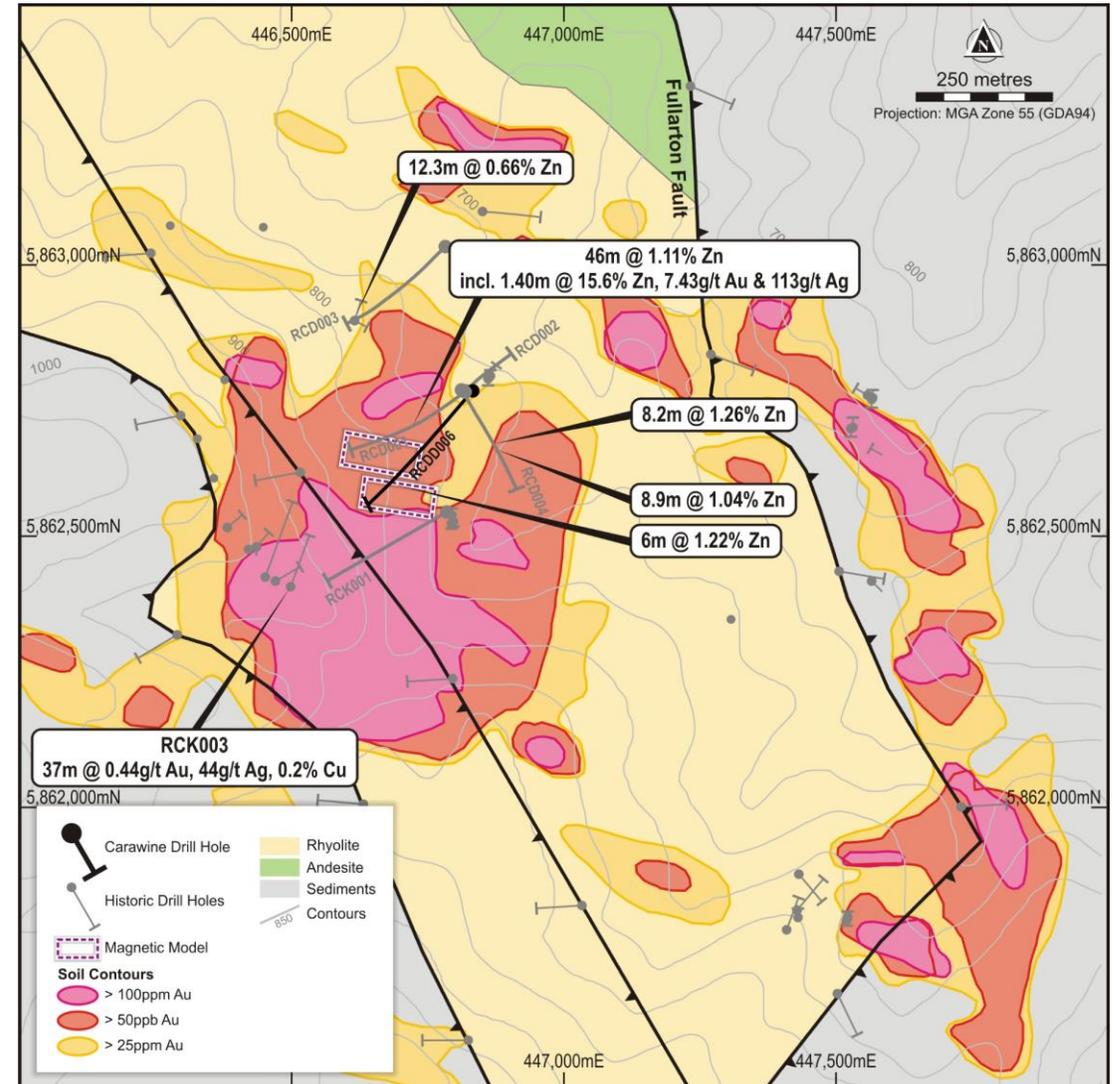
For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

## Zinc-Gold-Silver Target

- Mineralisation on rhyolite-andesite contact horizon, extensively altered & mineralised footwall zone
- 46m @ 1.11% Zn (RCD001), with **1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag** from 223m
- Contact horizon extends over >400m x 600m
- Only wide-spaced drilling to date, further drilling required

## Gold-Copper Target

- 500m x 500m >0.1g/t Au, >100ppm Cu soil anomaly
- 37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag from 67.5m (RCK003)
- Poorly drilled



For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

## Strong porphyry copper-gold geochemical signature

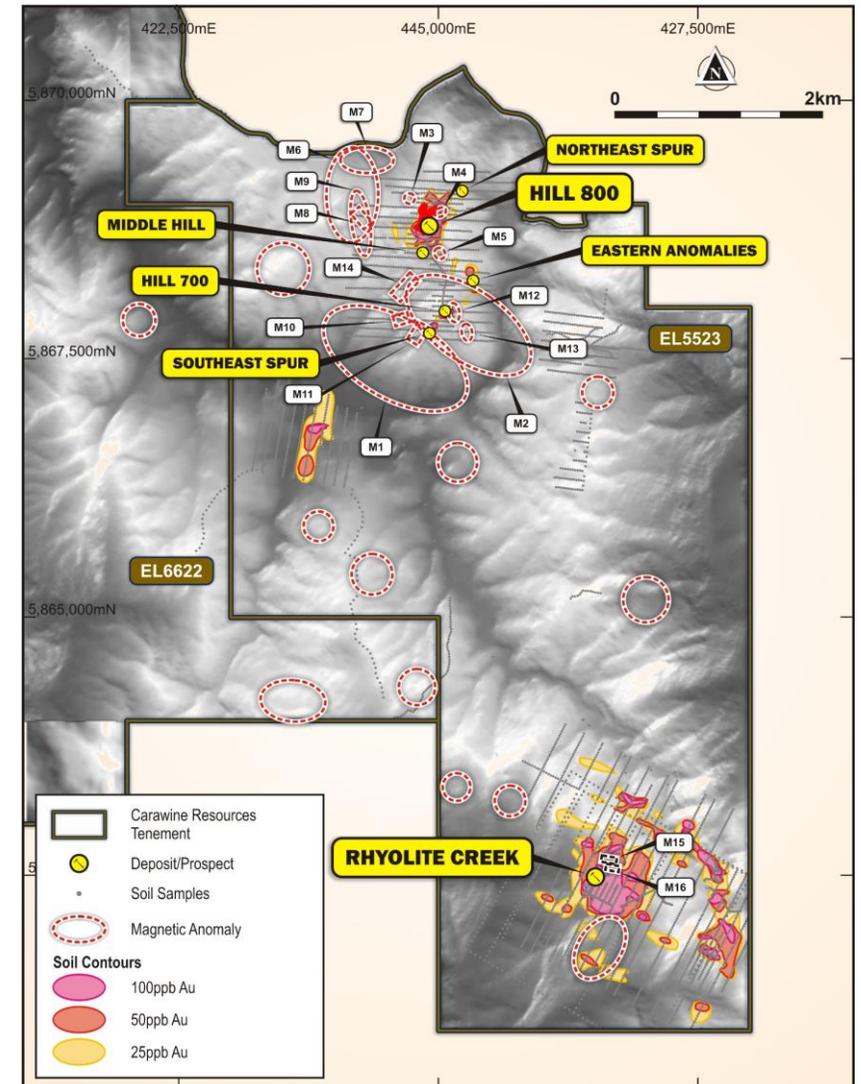
- Soil sampling over approx. 30% of volcanics
- Large geochemical anomalies (Au-Cu-Zn)

## Numerous discrete magnetic anomaly targets

- Five drilled to date, three intersected outer (propylitic) zone of porphyry exploration model (M2, M3 & M14)

## Multiple targets require a staged approach to testing, with encouraging early signs

- Exploration model to be further refined with results of diamond drilling (geochemical, geophysical, petrological data)
- Update target list, then review further exploration programs



For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement at the end of the presentation.

# ACTIVE EXPLORATION PROGRAM THROUGHOUT 2022

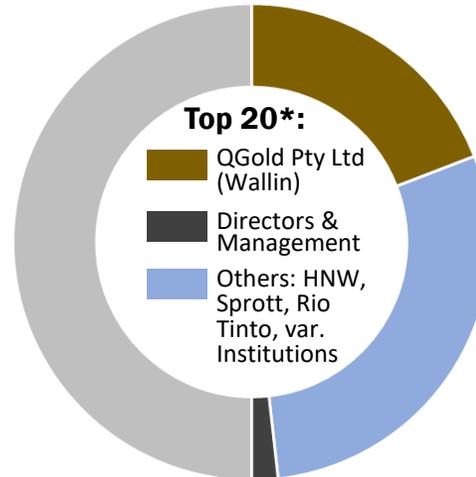


## Pipeline of quality prospects and exploration targets Ongoing exploration programs and news flow

*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”)*

## Capital Structure\*

ASX code	CWX
Share price	\$0.21
Shares on issue	138M
Options (unlisted)	8M
Market capitalisation	\$30M
Cash	\$5.8M
Enterprise value	\$24M



## 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 AP, 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.



**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.

Note: \* on 22 February 2022 the Company received an unsolicited, on-market takeover offer by QGold Pty Ltd (ACN 149 659 950) ("QGold") to acquire all fully paid ordinary shares on issue in the Company which QGold (and/or QGold's associates) does not already own or control at 21 cents per share ("Takeover Offer"). As per the Company's ASX announcement dated 22 February 2022, the Board of Carawine advises shareholders to take no action in respect of the Takeover Offer or any document received from QGold. The Board will evaluate the Takeover Offer and QGold's Bidder's Statement and provide shareholders with a recommendation in due course. All figures as at 22-Feb-22 unless stated otherwise; Cash at 31-Dec-21; 7.75M Options on issue, average exercise price \$0.42.

## 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
- Drilling ongoing and will continue well into 2022

### Fraser Range WA (CWX 100%)

- Work planned in parallel with Tropicana North

### Jamieson VIC

- Ongoing work program to be reviewed during 2022

### Earn-in & JV Partners Exploring

- Fraser Range (IGO Ltd, Ni-Cu); Paterson (Rio Tinto and Fortescue, Cu-Au); East Pilbara (Black Canyon, Mn)
- Assay results due, additional drill programs throughout 2022

## TARGETING A MAJOR NEW GOLD CAMP AT TROPICANA NORTH



*Photo: air core rig, geologists, Tropicana North and Jamieson*



*Exploration • Gold • Copper • Base Metals*

## THANK YOU

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Managing Director

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