

# AGM Presentation & Company Update

16 November 2023

*Exploration • Gold • Copper • Base Metals*

# COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS



The information in these Presentation Materials that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds options in and is the Managing Director 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 Boyd consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

These Presentation Materials include information that relates to Exploration Results, Mineral Resource estimates and a Scoping Study prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements, with the Competent Person(s) for each relevant original market announcement indicated in brackets, as follows:

- Tropicana North: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Tropicana North: "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Tropicana North: "Assay Results Received from Atlantis RC Drilling" 17 March 2021 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Fraser Range: "Drilling Completed at Big Bang" 5 September 2023 (M Cawood)
- Fraser Range: "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- Jamieson: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (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: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (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 and the Scoping Study, 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: 16 November 2023

## Capital Structure (pre-Entitlement Offer)

ASX code	CWX	Market capitalisation	\$21M
Share price	\$0.105	Cash	\$2.2M*
Shares on issue	196.8M*	Enterprise value	\$19M
Options (unlisted)	6.0M	QGold Pty Ltd	88.9%*

## Renounceable Entitlement Offer

- 2 for 9 renounceable rights offer at \$0.11 each
- Offer closed 13-Nov-2023, raising approx. \$4.3 million (before costs)
- 39,307,981 new shares to be issued on or about 20-Nov-2023
- QGold Pty Ltd voting power post-offer 90.61%#

## Trading History



## Directors & Management

### Paul Whimp

Non-Executive Chairman

**Finance** and advisory professional with extensive national and international accounting, business, banking and finance experience; has held active management and director roles within the mining, property, superannuation administration and financial advisory industries.

### David Boyd

Managing Director

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

### Martin Lackner

Non-Executive Director & Company Secretary

**Finance** professional with extensive experience in the mining and resources industry. Senior finance roles over past 17 years with listed companies both in Australia and the UK, bringing broad corporate finance and project development expertise.

### Sam Smart

Non-Executive Director

Corporate and commercial **lawyer** with over 20 years' experience advising companies on a wide range of corporate law and governance issues, with a strong focus on the mining sector. Previously held both director and company secretary positions with ASX listed companies

### Michael Cawood

Exploration Manager

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

## Gold, Copper, Nickel Exploration Focus

- Actively exploring major mineral provinces

## Carawine Majority Owned & Operating:<sup>1</sup>

- Exploring to extend existing gold resources and discover new deposits at Tropicana North
- Multiple new copper-zinc-lead-silver-gold targets in the Paterson Province on 100% Carawine tenements
- Magmatic nickel-copper targets in the Fraser Range on 100% Carawine tenements

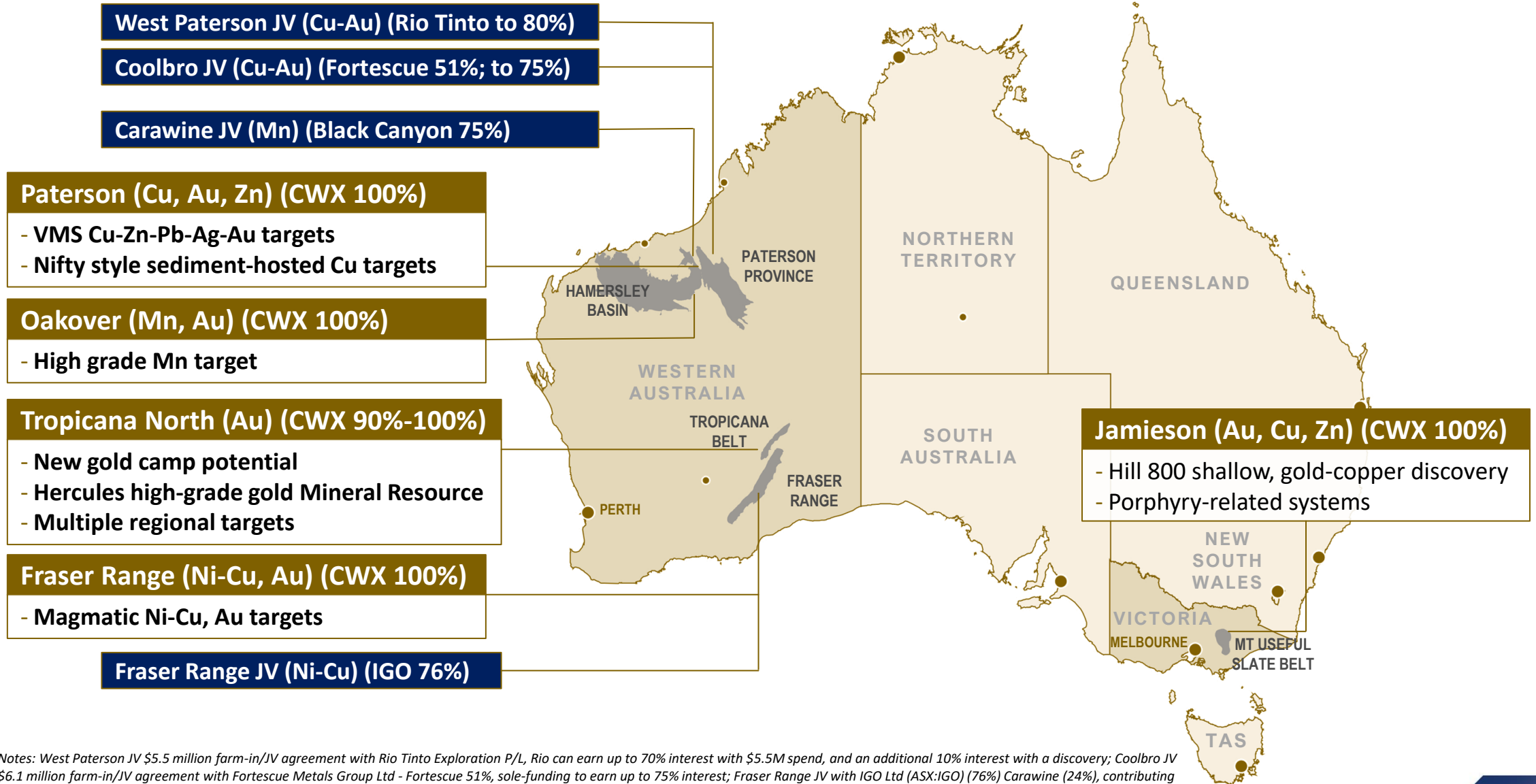
## Earn-in & JV Partners Actively Exploring:<sup>2</sup>

- Partners: IGO Ltd, Rio Tinto, Fortescue, Black Canyon
- Projects: Fraser Range (nickel-copper), Paterson (copper, gold), Oakover (manganese, copper)



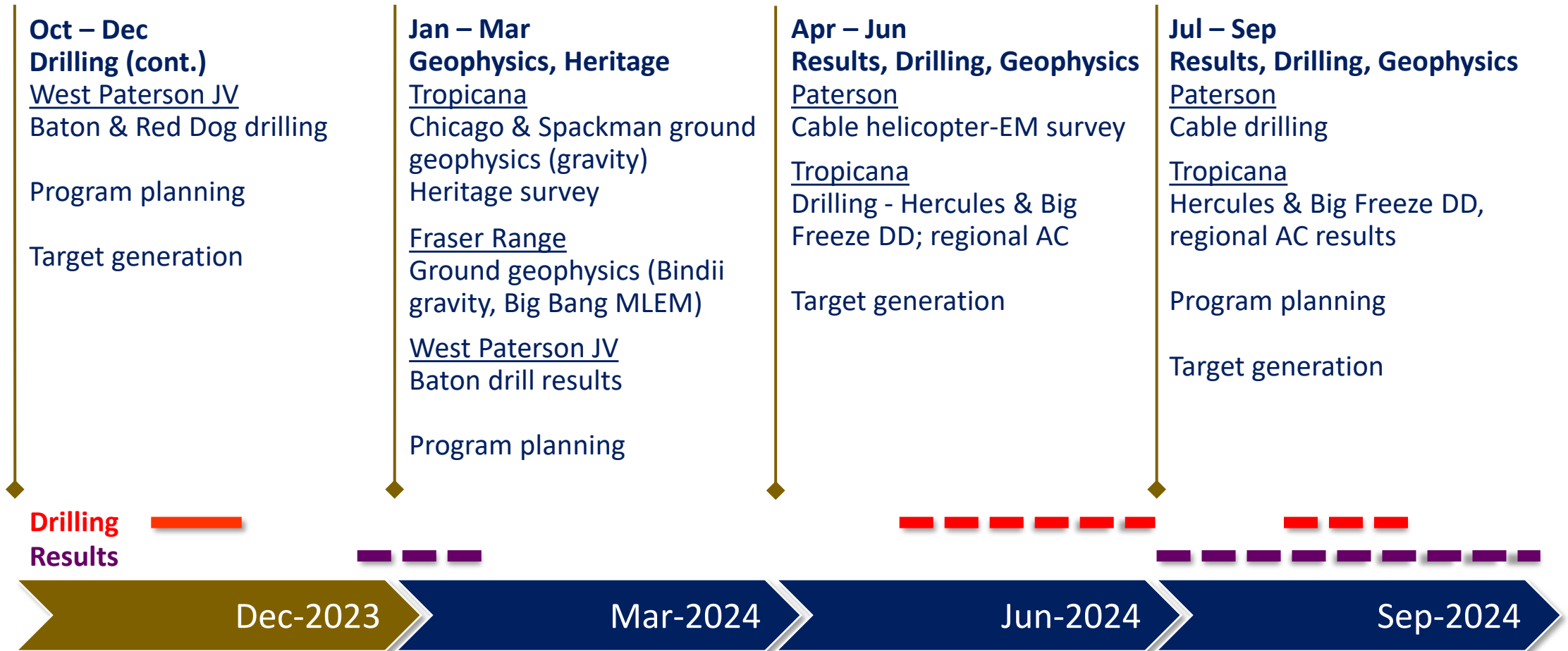
*Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2; 1) Carawine 100%-owned and Thunderstruck JV tenure (Carawine 90% interest); 2) Earn-in/JV partners funding and managing exploration; IGO Ltd 76% interest, Carawine 24% interest, contributing JV with IGO manager; Rio Tinto earn-in right up to 70% interest with \$5.5M spend, additional 10% interest with prescribed milestone, 2019-2025; Fortescue 51%, sole-funding to earn up to 75% interest to 2026; Black Canyon 75%, Carawine 25% interest, contributing JV with Black Canyon manager. Photo: access sign, Tropicana North Project.*

# EXPLORATION PROJECTS



Notes: West Paterson JV \$5.5 million farm-in/JV agreement with Rio Tinto Exploration P/L, Rio can earn up to 70% interest with \$5.5M spend, and an additional 10% interest with a discovery; Coolbro JV \$6.1 million farm-in/JV agreement with Fortescue Metals Group Ltd - Fortescue 51%, sole-funding to earn up to 75% interest; Fraser Range JV with IGO Ltd (ASX:IGO) (76%) Carawine (24%), contributing JV with IGO manager; Carawine JV with Black Canyon Ltd, Black Canyon 75%, Carawine 25%, contributing JV with Black Canyon manager.\* For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

# ACTIVE EXPLORATION PROGRAM CONTINUING INTO 2024



**Ongoing exploration. Pipeline of quality prospects and targets.**

*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”). Refer September 2023 Quarterly Activities Report dated 25 October 2023 for further details on upcoming programs.*

# TROPICANA NORTH GOLD PROJECT

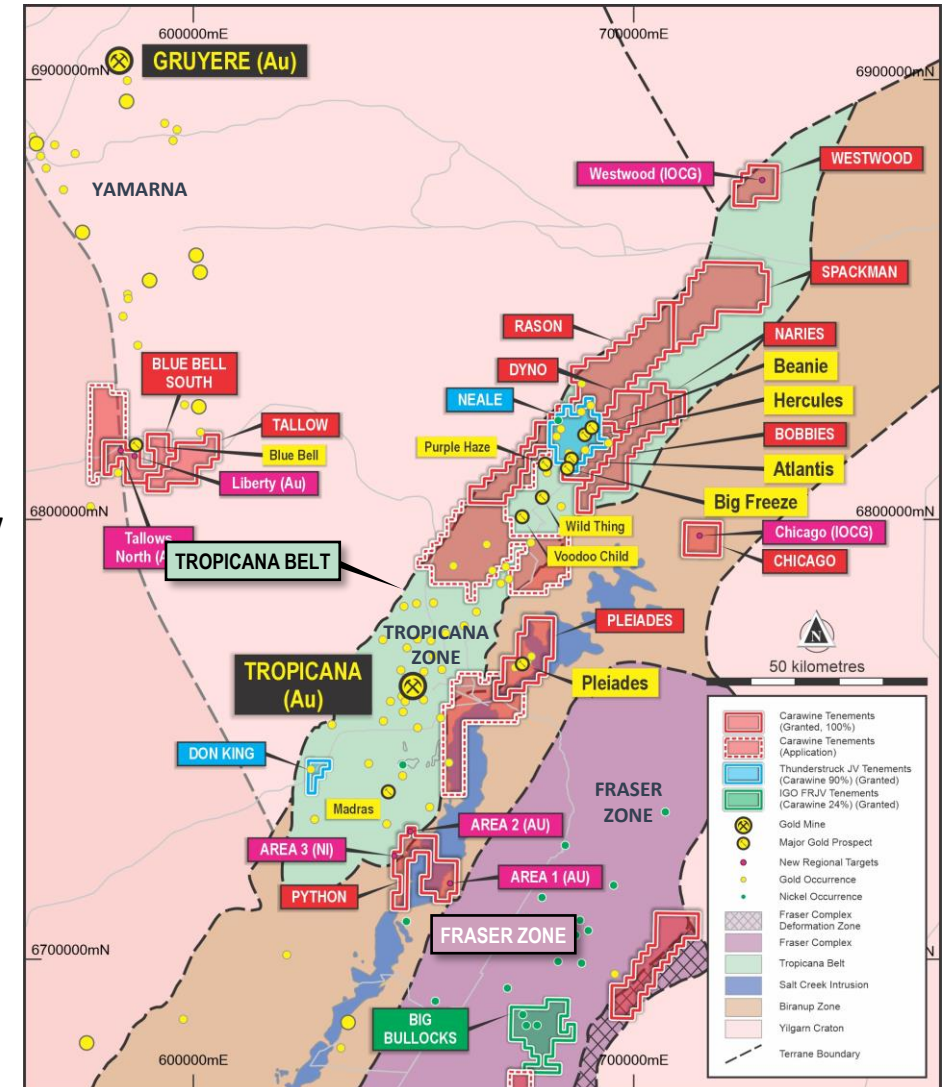


## North-eastern Goldfields, Western Australia

- Major ground position: Thunderstruck JV (Carawine 90%) and 100% interest tenements
- Multiple prospects from early-stage to advanced
- Multiple gold deposits targeted, potential for new gold camp

## Discovery Success, Exploration Ongoing

- First Mineral Resource for the Hercules deposit<sup>1</sup>, potential to grow the resource and discover additional deposits nearby
- High grade drill intervals at Big Freeze and Atlantis
- Multiple untested regional gold anomalies
- Follow-up Python Area 1 gold discovery

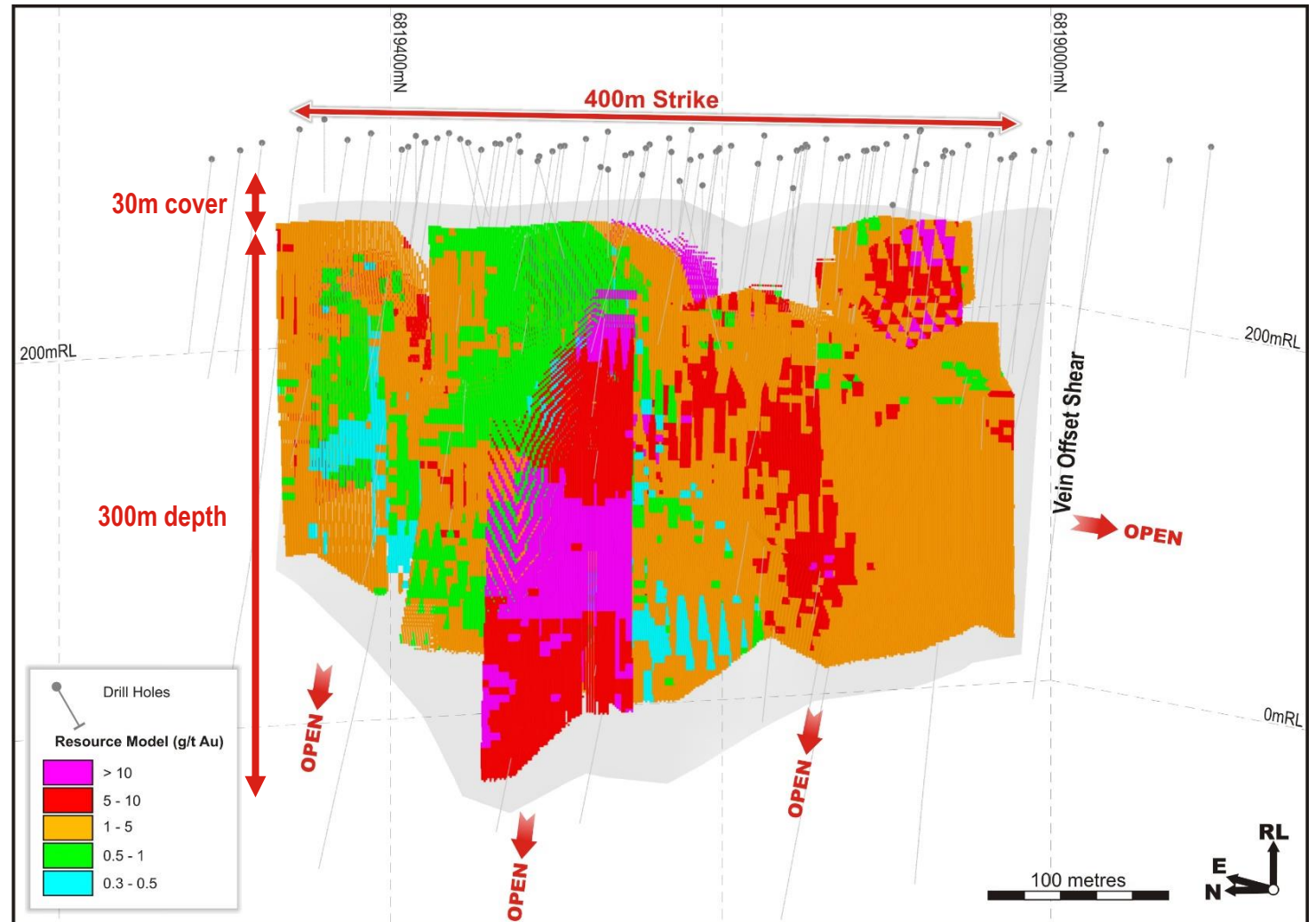


Notes: 1) See next slide and ASX Announcement 19 October 2022 for Hercules Mineral Resource details. For other details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

## Hercules Mineral Resource Estimate\*

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
open pit	0.4	Indicated	84	5.3	14
		Inferred	162	4.7	24
		Sub-total	246	4.9	39
underground	1.6	Indicated	9	3.6	1
		Inferred	208	4.6	31
		Sub-total	217	4.6	32
Total	Variable	Indicated	93	5.1	15
		Inferred	370	4.7	56
		Total	463	4.8	71

- **Multiple domains** 0.5m to 11.4m thickness, average 1.8m
- **Open** at depth and to the southwest
- **Additional drilling** to test potential and grow the Mineral Resource



Notes: \*The October 2022 Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Reported on a 100%-ownership basis; Carawine's interest 90%. Refer Appendix 1 and ASX announcement 19 October 2022 for details.



# Tropicana North Gold Project – Target Pipeline

## Advanced Prospects & Deposits

- Hercules: high grade Mineral Resource, open
- Big Freeze: high grade gold untested at depth and along strike e.g.:
  - 5m @ 18.2g/t Au from 38m (TNRC058), including 1m @ 85.5g/t Au
- Atlantis: narrow shoots, bonanza gold grades, untested at depth e.g.:
  - 15m @ 21.0 g/t Au from 50m

## Mid-Stage Prospects

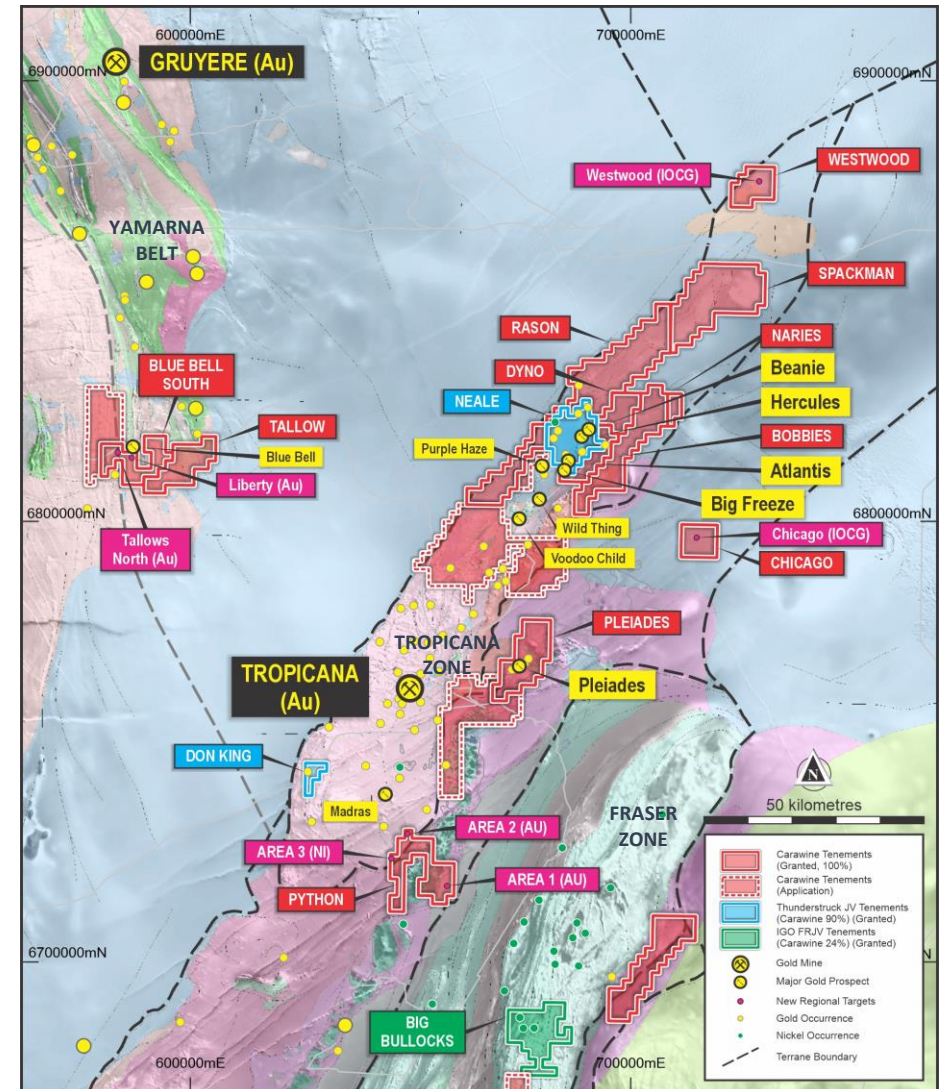
- Python Area 1: follow-up potential mineralised structure over 1.5km strike
  - 1m @ 1.57g/t Au from 30m (PYAC038)
  - 4m @ 0.61g/t Au from 42m (18AFAC10887)

## Early-Stage Prospects and Targets

- Neale: structural/magnetic targets interpreted from detailed magnetic data along the 12km anomalous Hercules gold trend
- Westwood & Chicago: conceptual IOCG targets

**RC & DD drill follow-up at Hercules & Big Freeze in 2024**

**AC drilling on Hercules trend and ground gravity on IOCG targets in 2024**



Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2. Image is RTP magnetics and regional geology. Hercules, Atlantis, Big Freeze and Neale targets part of Thunderstruck JV (Carawine 90%).

## Paterson Province, Western Australia

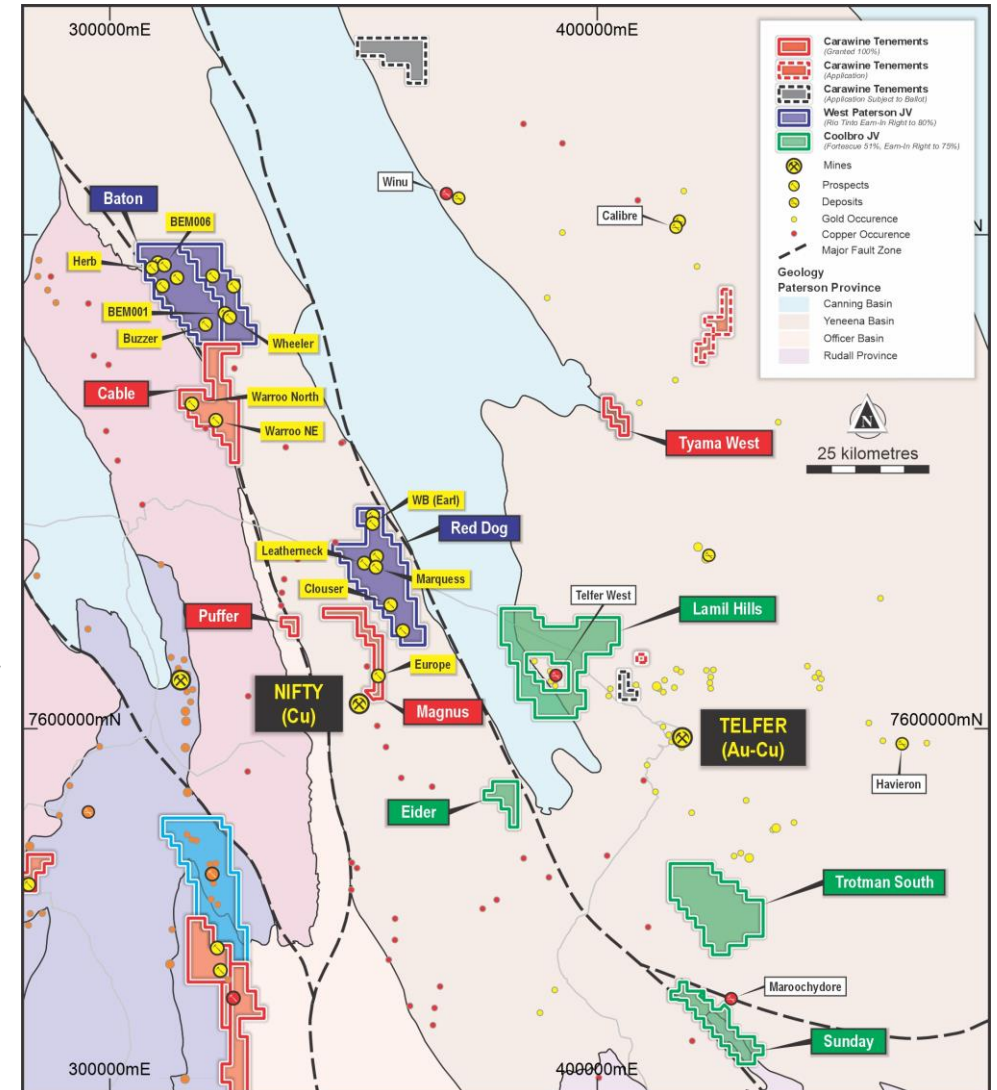
- Copper, gold, base metal focus
- World class analogues (Telfer Au-Cu, Nifty Cu)
- New prospects advanced in 2023
- On-ground exploration planned to start Q2 2024

## Carawine 100%

- Cable: Newly defined district prospective for volcanogenic massive sulphide (VMS) Cu-Pb-Zn-Ag-Au deposits
- Magnus: Nifty copper deposit analogue, 5km northeast of Nifty

## Joint Venture Partners (earn-in rights between 70% and 80%)

- Rio Tinto and Fortescue expected to be active on-ground in 2024



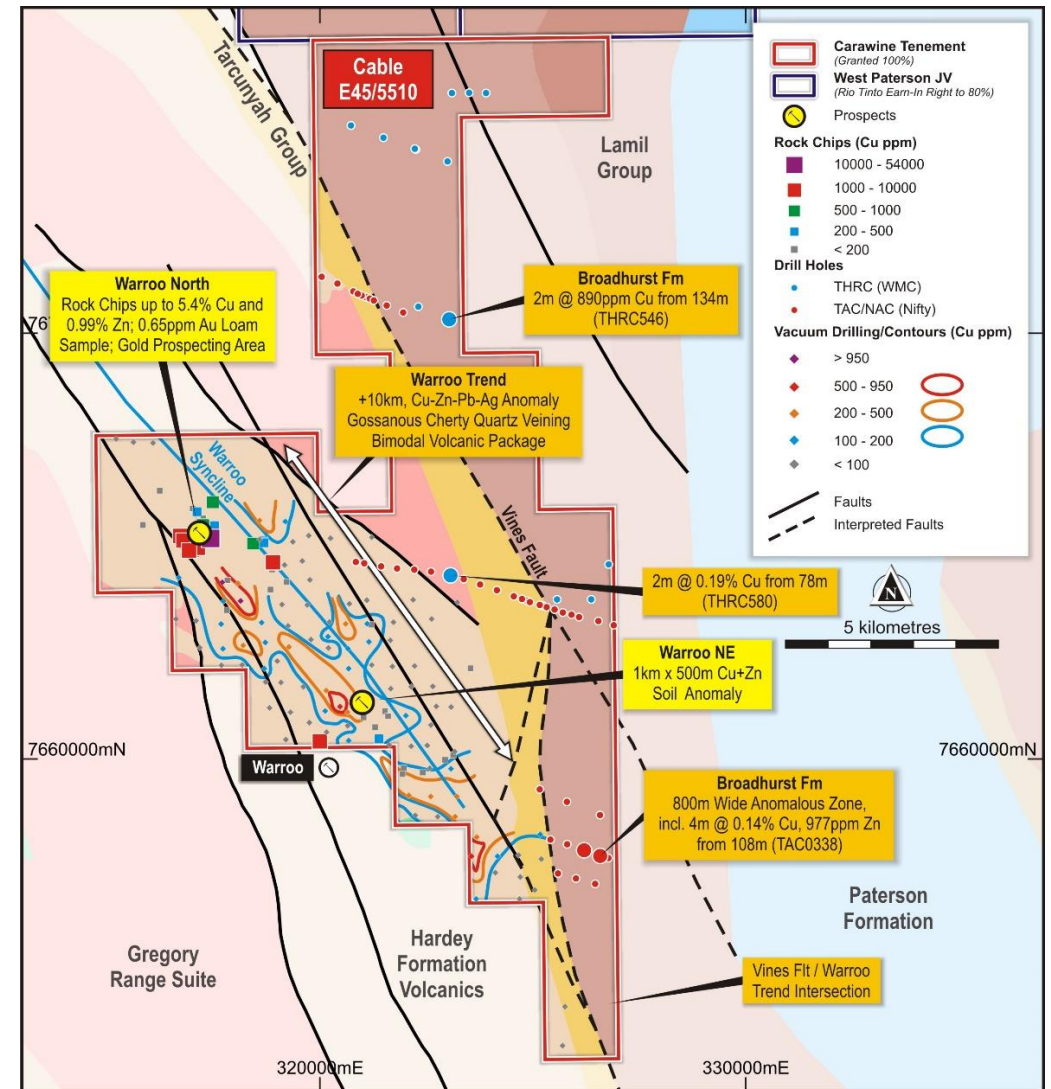
Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

## Multiple new targets, newly defined VMS district

- Cu-Pb-Zn-Ag-Au prospects identified from historic work by WMC & Fodina Minerals from 1980 - 1994
- **Warroo North Prospect:** rock chip sample values of 5.4% Cu, 0.25% Pb, 0.99% Zn, 19.5ppm Ag and 0.65ppm Au (bulk soil sample) in gossanous, sheared and veined bimodal volcanics
- **Warroo NE Prospect:** 500m x 50m soil anomaly up to 690ppm Cu and 0.1% Zn
- **Warroo Trend:** 10km x 2km Cu and Zn rock chip and shallow air core (vacuum) drill hole anomaly, untested

Heritage survey completed in 2023

Heli-EM and drilling planned in 2024



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

## Oakover Basin, East Pilbara Western Australia

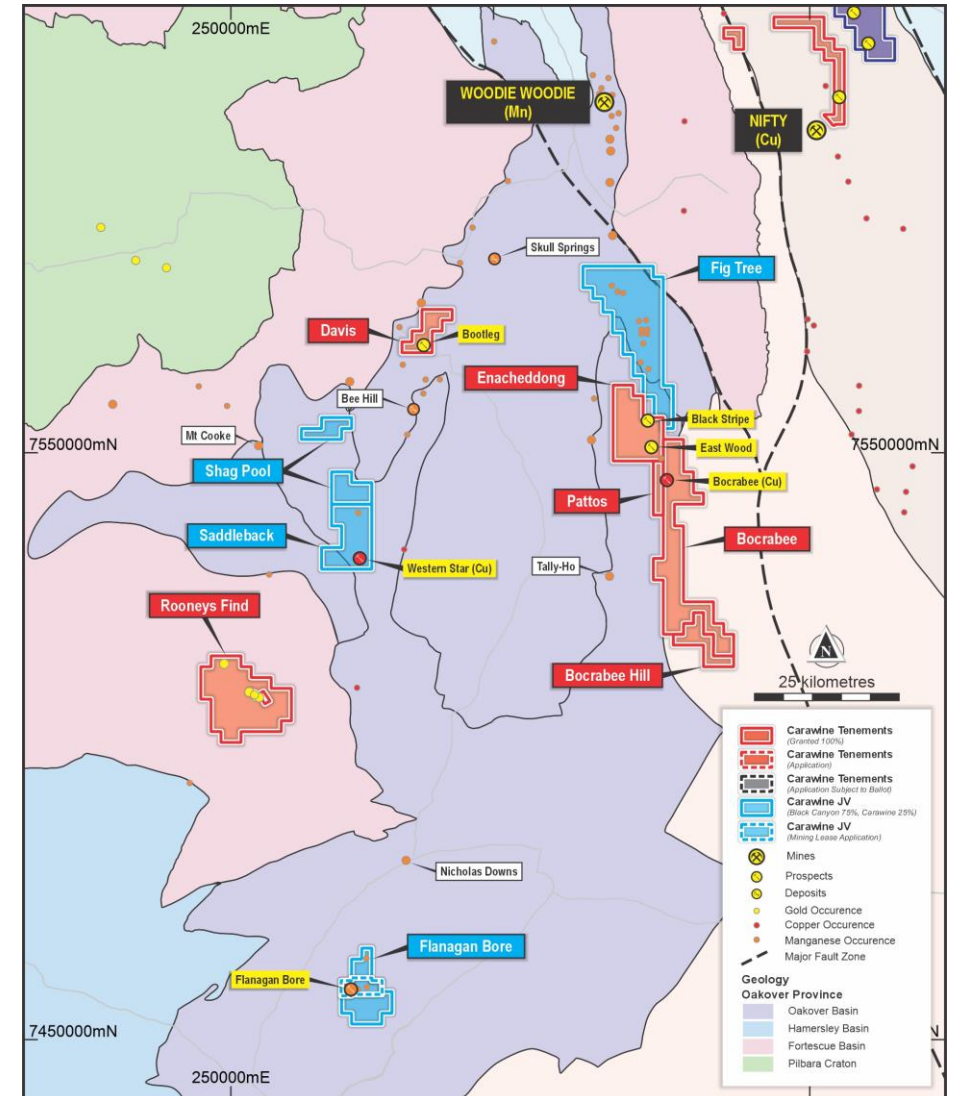
- Manganese, copper, iron and gold prospectivity
- World class manganese district (Woodie Woodie)

## Carawine 100%

- Bootleg hydrothermal manganese target
- Black Stripe and East Wood shale-hosted manganese targets
- Prospective copper areas on Bocrabee and Bocrabee Hill

## Carawine Joint Venture (Carawine 25%)

- Black Canyon Ltd managing exploration, Carawine contributing to maintain interest



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

## Fraser Range Region, Western Australia

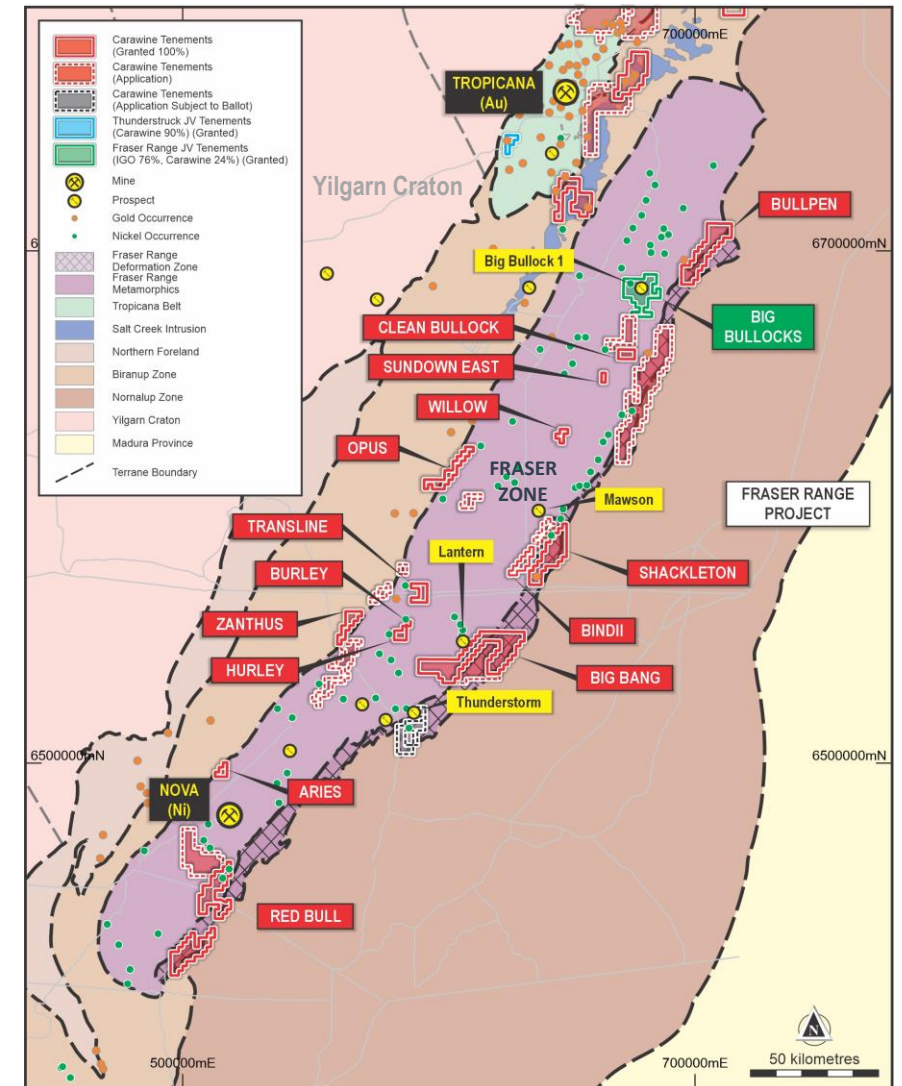
- Magmatic nickel-copper focus
- Nova-Bollinger deposit analogue (IGO Ltd), active explorers (IGO, Galileo, Legend)

## Carawine 100%

- Big Bang: 6 of 9 targets remaining for magmatic Ni-Cu in mafic-ultramafic intrusive complexes to be advanced in 2024
- Land holding expanded with return of Bindii, Aries and Red Bull tenements from Fraser Range JV with IGO
- Target generation and prospectivity assessment expected to yield future targets

## Fraser Range Joint Venture (Carawine 24%)

- IGO Ltd managing exploration at Big Bullocks, Carawine contributing

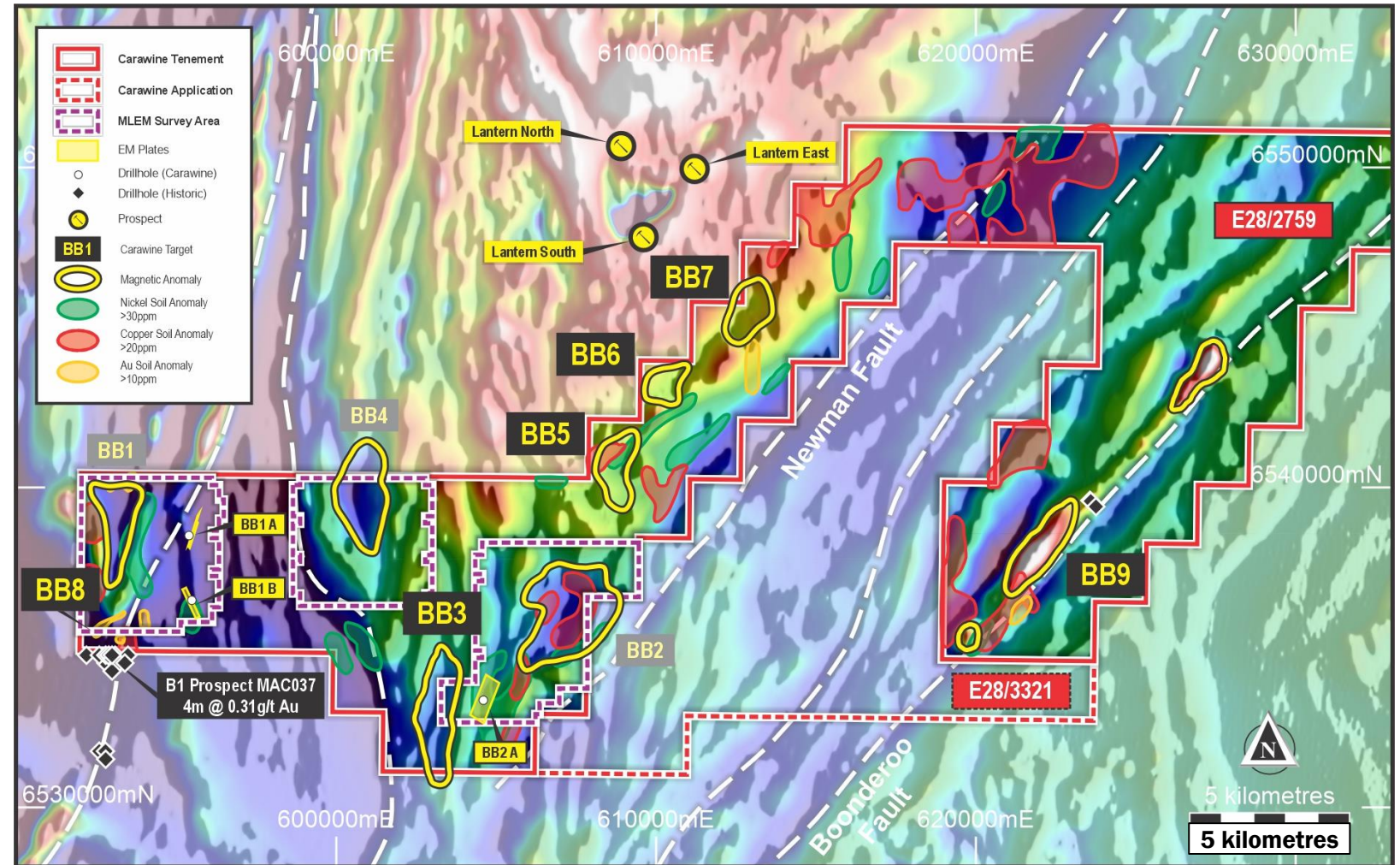


Note: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

## High Quality Targets

- “Nova” style magmatic Ni-Cu targeted
- Fertile magmatic Ni-Cu sulphide systems 2km away at Galileo’s Lantern prospect<sup>1</sup>
- Potential mafic-ultramafic intrusive complexes at BB3-BB7
- IOCG & Au targets: BB8 & BB9

**MLEM at BB3-BB7 planned in 2024**



Notes: 1) Galileo Mining Ltd (ASX:GAL) ASX announcement 9 September 2020. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

# JAMIESON PROJECT

## 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

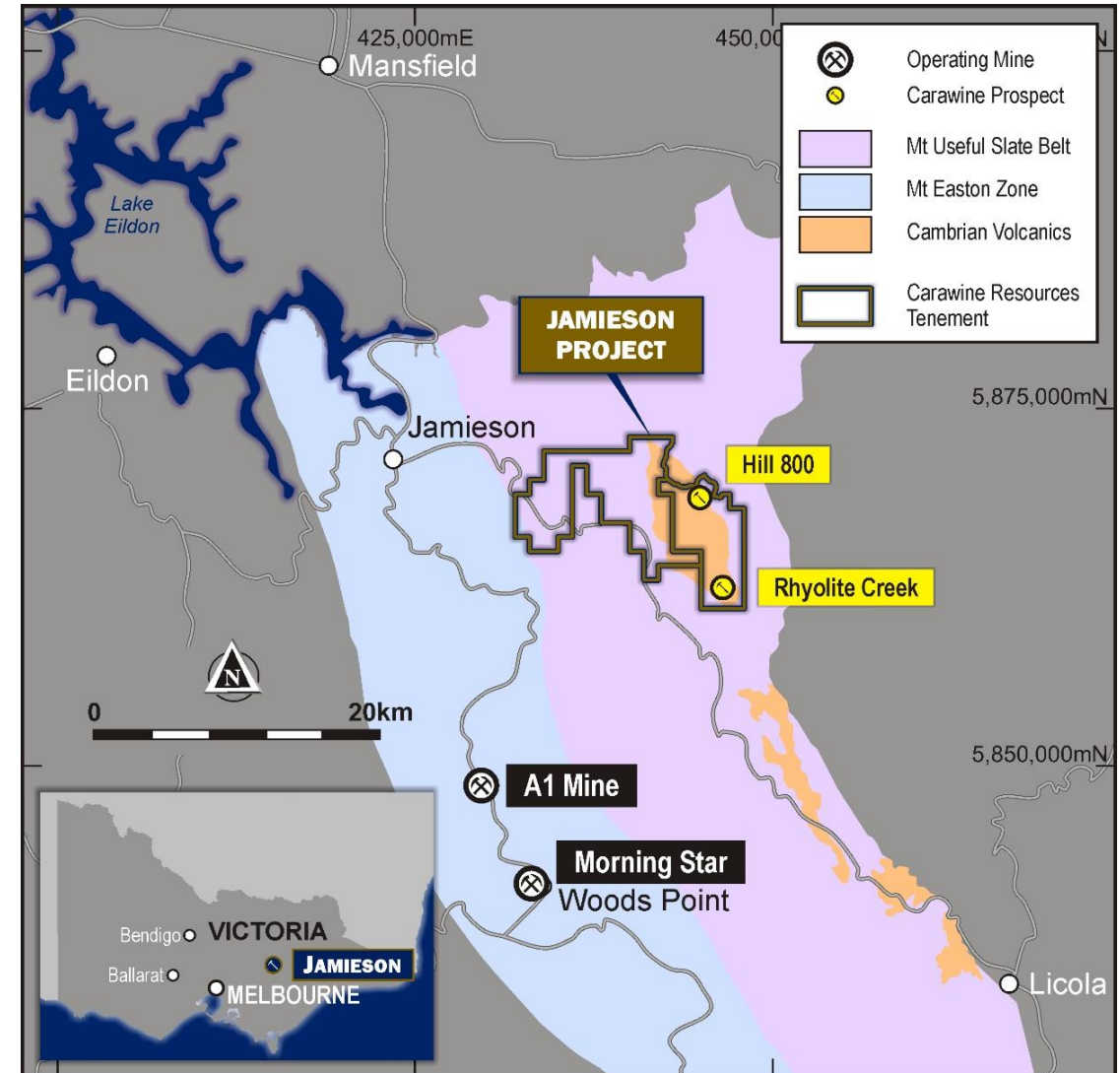
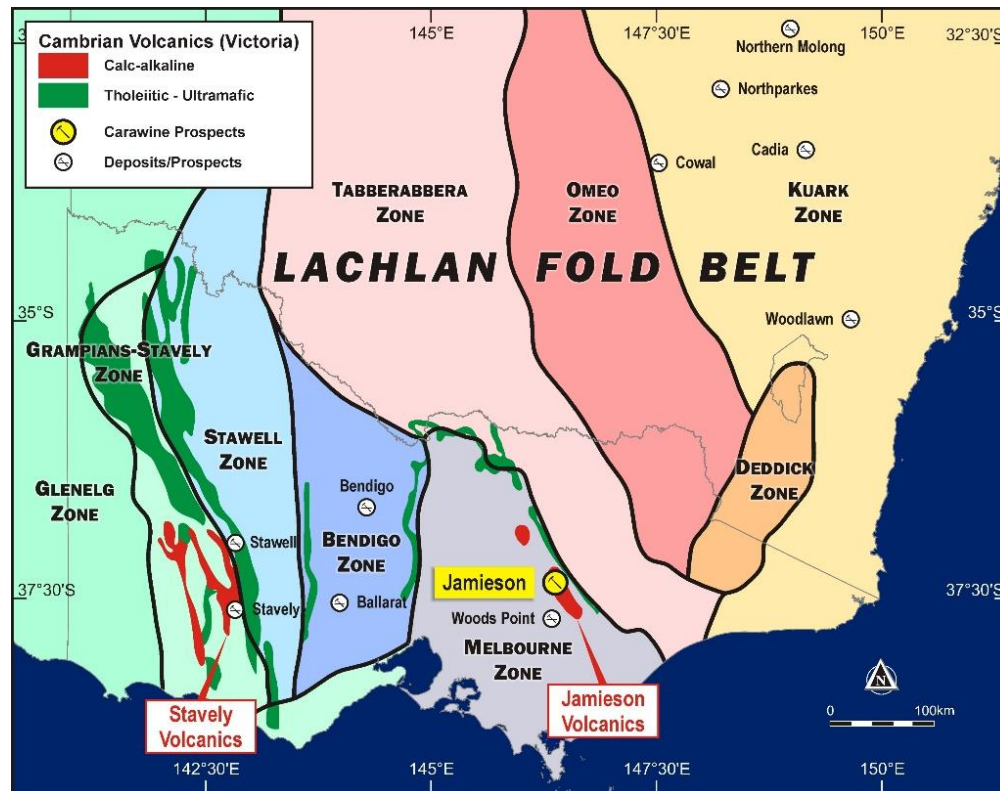


Diagram modified from Huston et. al., 2016 & Vandenberg et. al., 2000. For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

## Hill 800

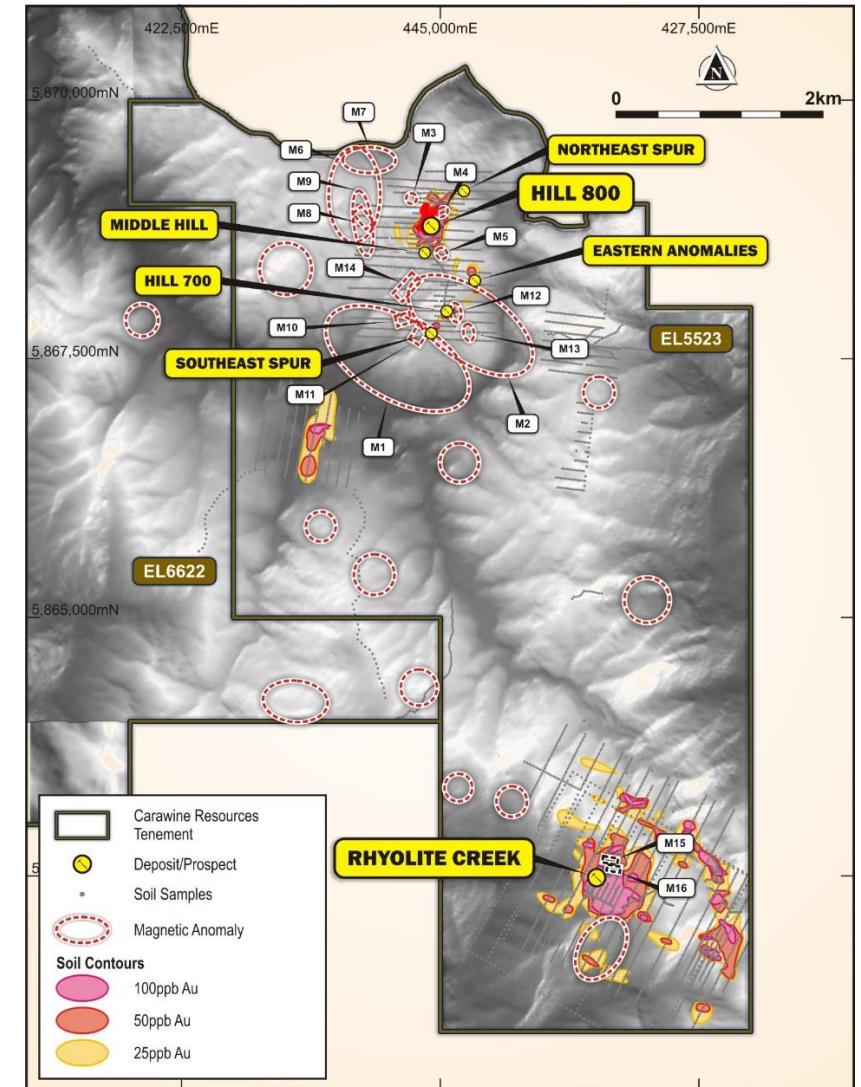
- Large gold-copper mineral system, multiple mineralisation styles
- Large alteration zone, wide intervals: ~35m true width, Au grade ranges ~0.1 to ~6g/t
  - e.g., 92.7m @ 3.29g/t Au from 2.3m (H8DD006)
- Later, plunging shoot mineralisation, narrow high-grade gold
  - e.g., 2m @ 74.8g/t Au, 0.4% Cu from 290m (H8DD022)
- Copper-gold porphyry source for host rock and fluids

## Rhyolite Creek

- Zinc-gold-silver target: rhyolite-andesite contact horizon extends over >400m x 600m, e.g., 46m @ 1.11% Zn (RCD001), with 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m
- Gold-copper target: 500m x 500m >0.1g/t Au, >100ppm Cu soil anomaly, sparsely drilled e.g., 37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag from 67.5m (RCK003)

## Regional targets

- Porphyry copper-gold exploration model driven by Hill 800 & Rhyolite Creek results (geochemical, geophysical, petrological data)
- Staged approach required to evaluate and prioritise 12 remaining “M” targets, encouraging signs from early work
- Investigation of historic antimony workings on EL6622 to continue in 2024



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



## Joint Venture Strategy

- Exploration stage, style or target commodities that fall outside Carawine's strategy were farmed out
- Retained interest enables Carawine to share in success

## Paterson Province (Copper, Copper-Gold)

- West Paterson JV: Rio Tinto earn-in right to 80% with \$5.5M spend plus milestone<sup>1</sup>. Multiple targets, drilling commenced 2023, results pending.
- Coolbro JV: Fortescue 51%, earn-in right to 75% with additional \$4.5M spend<sup>1</sup>. Anomalies identified, follow-up geophysics and/or drilling in 2024.

## Oakover (Manganese)

- Carawine JV: Black Canyon Ltd 75%, Carawine 25%, contributing<sup>1</sup>
  - Flanagan Bore Mineral Resource 171 Mt @ 10.3% Mn (Meas. & Ind.)<sup>2</sup>
  - Flanagan Bore Project positive Scoping Study announced<sup>3</sup>

## Fraser Range (Nickel-Copper)

- Fraser Range JV: IGO Ltd 76%, Carawine 24%, contributing JV<sup>1</sup>. Big Bullocks drilling results pending.



Notes: 1) Earn-in/JV partners funding and managing exploration; IGO Ltd 76% interest, Carawine 24% interest, contributing JV with IGO manager; Rio Tinto earn-in right up to 70% interest with \$5.5M spend - expected to satisfy earn-in condition during Q4 2023, additional 10% interest may be earned with prescribed milestone by Nov-2025; Fortescue 51% earned by completing \$1.6M spend, now sole-funding up to an additional \$4.5M to earn up to 75% interest to 2026; Black Canyon 75%, Carawine 25% interest, contributing JV with Black Canyon manager. 2) refer Appendix 1 and Black Canyon's ASX announcement dated 24 November 2022; 3) refer Black Canyon's ASX announcement 18 August 2022.

## Quality Projects in Active Exploration Regions

### Tropicana North Gold Project

- Pipeline of quality gold prospects from early stage to advanced
- Multiple gold deposits targeted, potential for new gold camp

### Paterson Project (CWX 100%)

- Multiple new VMS and sediment-hosted copper, gold & base metal targets, on-ground work in Q2 2024

### Fraser Range Nickel Project (CWX 100%)

- Expanded tenement position
- Prospectivity assessment expected to yield future targets

### Earn-in & JV Partners

- Manganese resource; nickel, copper and gold exploration across the Fraser Range, Paterson and Oakover regions



Photo: AC drilling, Tropicana North



**Carawine**  
Resources

## THANK YOU

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# Appendix 1 – Mineral Resources



Hercules Deposit Mineral Resource, Thunderstruck Joint Venture, October 2022							
Carawine Interest	Deposit	Assumed Mining Method	Cut-off (Au g/t)	Mineral Resource Category	Material (kt)	Au Grade (g/t)	Contained Au (koz)
90%	Hercules	open pit	0.4	Indicated	84	5.3	14
				Inferred	162	4.7	24
				Sub-total	246	4.9	39
		underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
	Total	Variable	Indicated	93	5.1	15	
			Inferred	370	4.7	56	
			Total	463	4.8	71	

*Hercules Deposit Mineral Resource Notes: Refer ASX announcement 19 October 2022 for further details. Figures are reported on a 100%-ownership basis, above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Thunderstruck Joint Venture, Carawine 90% interest, Thunderstruck Investments Pty Ltd 10% interest. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Hercules Mineral Resource is Mrs Christine Standing (MAusIMM, MAIG), a full-time employee of Optiro Pty Ltd (Snowden Optiro) and an independent consultant to the Company on the Hercules Mineral Resource estimate. Mrs Standing has provided her consent to the Company for the inclusion of the information relating to the estimation and reporting of Mineral Resources for the Hercules Deposit in the form and context in which it appears.*

Flanagan Bore Mineral Resource, Carawine Joint Venture, November 2022											
Flanagan Bore Project - Global Mineral Resource Estimate, reported above 7% Mn cut-off											
Carawine Interest	Cut-off (Mn %)	Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)		
25%	7.0	FB3	Measured	52	5.5	10.5	10.4	16.9	4.3		
		LR1	Measured	47	4.9	10.3	8.4	16.7	4.6		
		Sub-total	Measured	100	10.4	10.4	9.4	16.8	4.4		
		FB3	Indicated	63	6.3	10.0	9.6	16.8	4.4		
		LR1	Indicated	8	0.9	11.3	9.4	6.9	1.8		
		Sub-total	Indicated	72	7.3	10.1	9.6	15.7	4.1		
		Total	Meas. & Ind.	171	17.7	10.3	9.5	16.4	4.3		
		Flanagan Bore Project - High-grade Zone Mineral Resource Estimate, reported above 11% Mn cut-off									
		25%	11	FB3	Measured	14	1.9	13.2	11.5	18.2	4.5
				LR1	Measured	11	1.5	13.1	9.7	16.8	4.5
Sub-total	Measured			25	3.3	13.1	10.7	17.5	4.5		
FB3	Indicated			10	1.3	12.7	10.8	18.1	4.8		
LR1	Indicated			5	0.6	12.9	9.9	6.1	1.6		
Sub-total	Indicated			15	1.9	12.8	10.5	14.5	3.8		
Total	Meas. & Ind.			40	5.2	13.0	10.6	16.4	4.3		

*Flanagan Bore Mineral Resource Notes: Refer Black Canyon's ASX announcement 24 November 2022 for further details. Figures are reported on a 100%-ownership basis, separately above cut-off grades of 7% Mn and 11% Mn. The High-grade Zone Mineral Resource (reported above 11% Mn) is therefore a subset of the Global Mineral Resource (reported above 7% Mn). Tonnages and grades have been reported to a higher level of precision than previously, resulting in a non-material change to the Mineral Resource tabulation. Carawine Joint Venture, Black Canyon Ltd 75%, Carawine 25%. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Flanagan Bore Mineral Resource is Mr Greg Jones (FAusIMM), consultant to Black Canyon and Geological Services Manager for IHC Mining. Mr Jones has provided his consent to the Company for the inclusion of the information relating to the estimation and reporting of Mineral Resources for the Flanagan Bore Project in the form and context in which it appears.*