

21 Aug 2020

## VICTORIA GOLD MINING & EXPLORATION FORUM PRESENTATION - CORRECTION

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

On slide 17, in the Appendix to the presentation, the farm-in amount for the Coolbro JV with Fortescue Metals Group was incorrectly stated as \$5.5 million, the correct amount is \$6 million. This has been corrected in the attached presentation.

The Informa Australia Victoria Gold Mining & Exploration Forum is a digitally delivered event to be held on 27 August, 2020, for details of the event please refer to the website [www.informa.com.au/vicgold20](http://www.informa.com.au/vicgold20) .

### ENDS

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



**Carawine**  
Resources

# Jamieson Gold & Copper Project

Victorian Gold Mining & Exploration Forum

August 2020

David Boyd  
Managing Director

*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:

- 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)
- 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:

- Various: "Quarterly Activities Report for the Period Ended 30 June 2020" 30 June 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 Volcanics: "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 contents of the Presentation Materials reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time due to factors outside the control of the Company and its directors, staff and consultants. Consequently, actual performance may vary from those contained in this document.

Some statements in the Presentation Materials regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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The release of these presentation materials has been authorised by the Board.

## Generate

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

## Explore

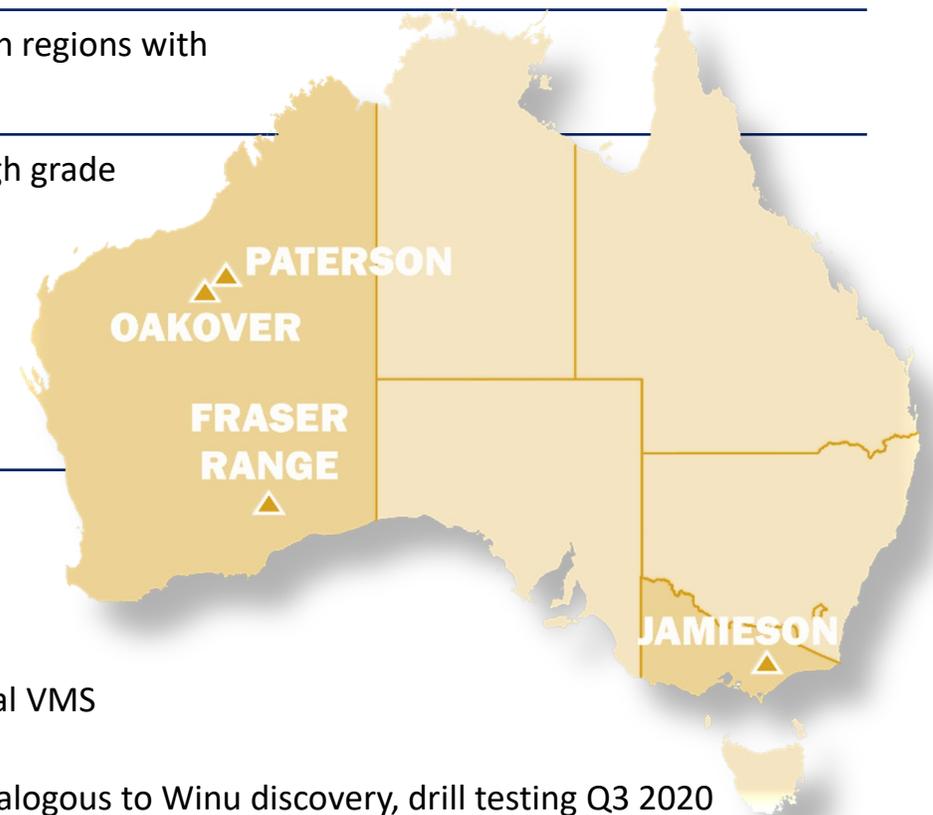
- **Jamieson, VIC:** Advanced gold project in Lachlan Fold Belt, shallow high grade gold-copper and gold-copper porphyry targets
- **Paterson Province, WA:** Joint Venture partners Rio Tinto and Fortescue exploring for gold & copper in Winu, Nifty, Telfer analogues
- **Fraser Range, WA:** 100% Carawine and in Joint Venture with IGO Ltd Exploring for Nova-style magmatic nickel-copper-cobalt

## 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)
- **Rhyolite Creek Prospect (Jamieson):** Zinc & gold-rich horizon, potential VMS
  - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m (RCD001)
- **Baton (West Paterson Rio JV):** distinct magnetic/gravity anomalies analogous to Winu discovery, drill testing Q3 2020
- **Big Bullocks (Fraser Range IGO JV):** Anomalous nickel and copper in air core drilling up to 808ppm Ni & 728ppm Cu, ground-based moving loop EM (MLEM) surveys in progress

## Grow

- Our aim: value uplift through discovery
- Our targets: transformational large gold, copper, nickel discovery in proven mineral provinces





**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 director and previous chairman of **Sheffield Resources** and **Warwick Resources**, former director of Lucapa Diamond Company Ltd.



**David Boyd**  
Managing  
Director

Geologist with over 25 years experience in the mining industry. Previously Exploration Manager for **Sheffield Resources** and executive of Consolidated Minerals managing exploration and resource development. Senior exploration roles with major gold mining houses **RGC/Goldfields**, **Placer Dome AP** and **Barrick**, involved in a number of gold discoveries including Raleigh and Homestead mines 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

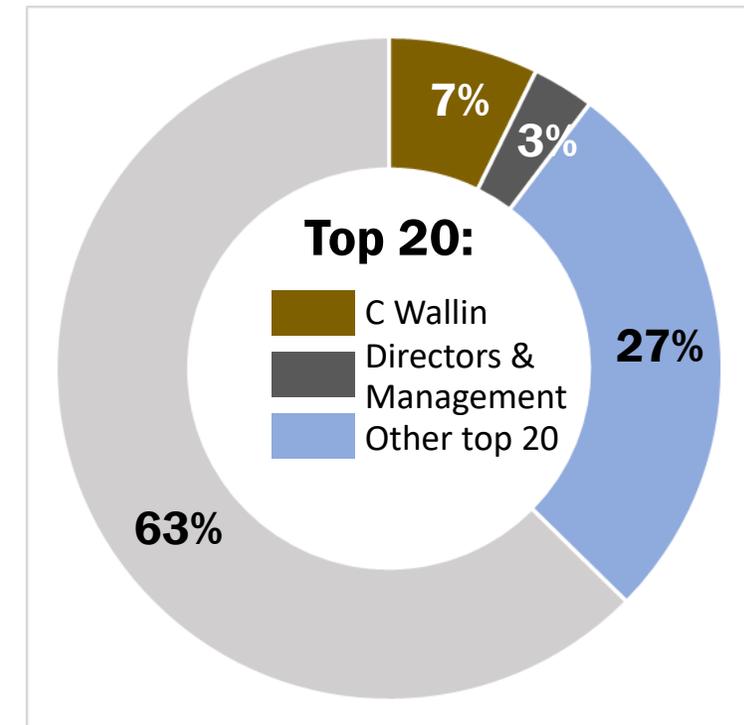
Chartered Accountant with over 20 years' experience gained in both public practice and commerce. Commenced career with Ernst and Young and has since held several finance and Company Secretary positions in the resources industry.



**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**, **Gindalbie Gold** and **Teck**. Explored for gold, copper and base metal deposits across a variety of geological settings. Involved in Teck's successful Carapateena IOCG campaign, and Project Generation and Evaluation throughout the Asia-Pacific.

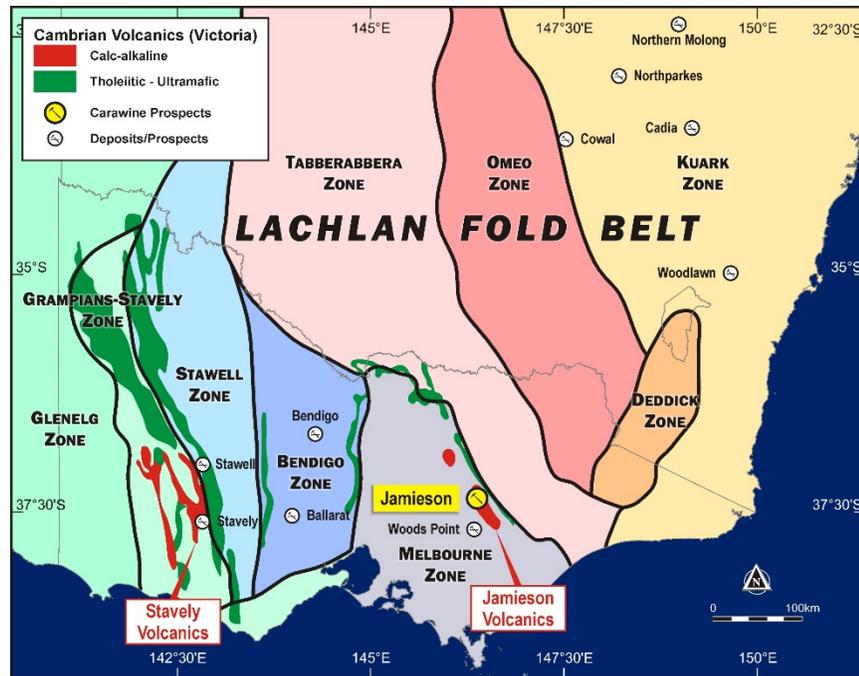
ASX CODE	ISSUED SHARES	SHARE OPTIONS <sup>1</sup>	SHARE PRICE	MARKET CAP.	CASH (at 30/06/20)	ENTERPRISE VALUE	TOP 20 HOLDERS
<b>CWX</b>	<b>77.3M</b>	<b>13M</b>	<b>\$0.23</b>	<b>\$17.8M</b>	<b>\$1.8M</b>	<b>\$16M</b>	<b>37%</b>



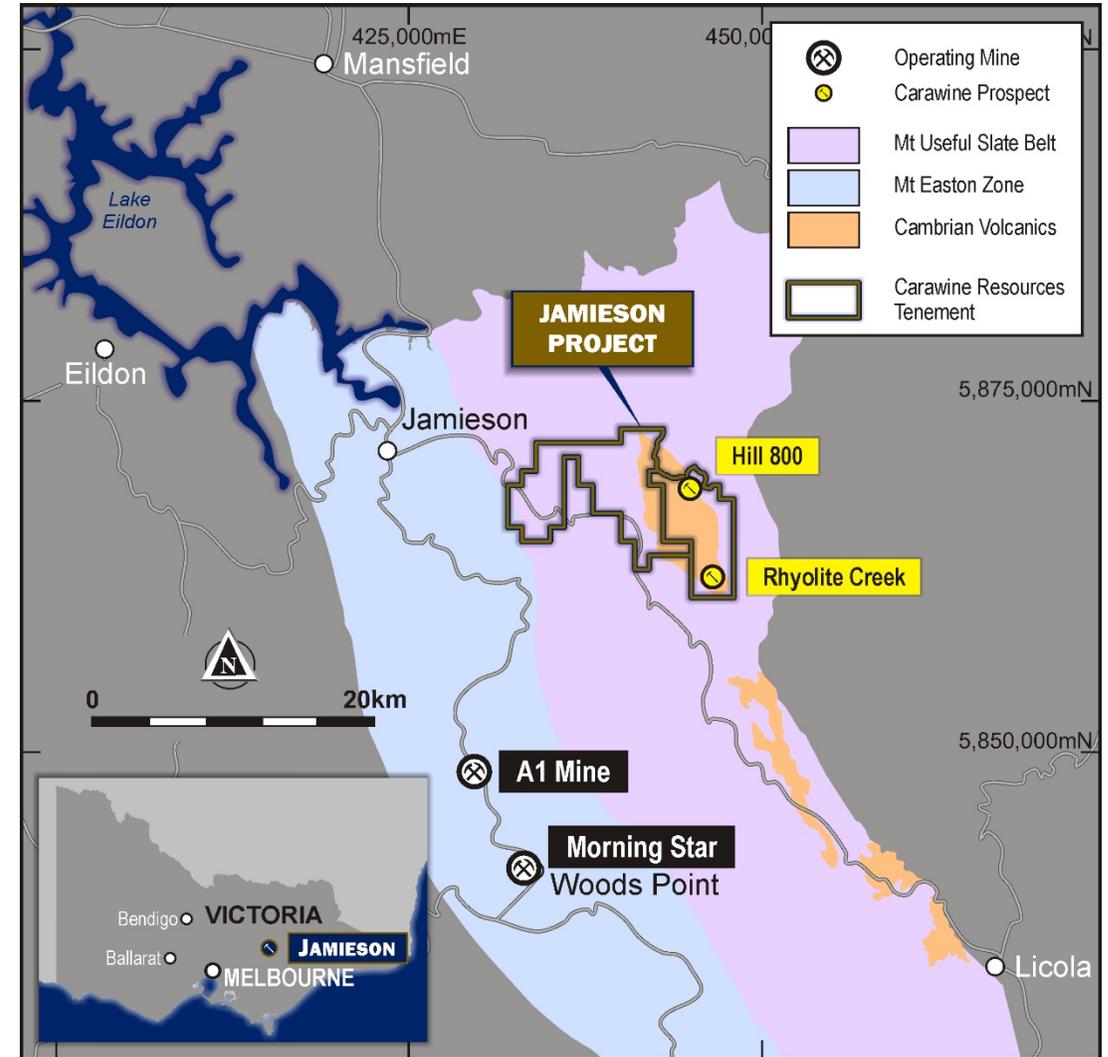
All figures as at 14-Aug-20 unless stated otherwise. <sup>1</sup> average exercise price \$0.29, does not include 1.6M Performance Rights

## Northeast Victoria

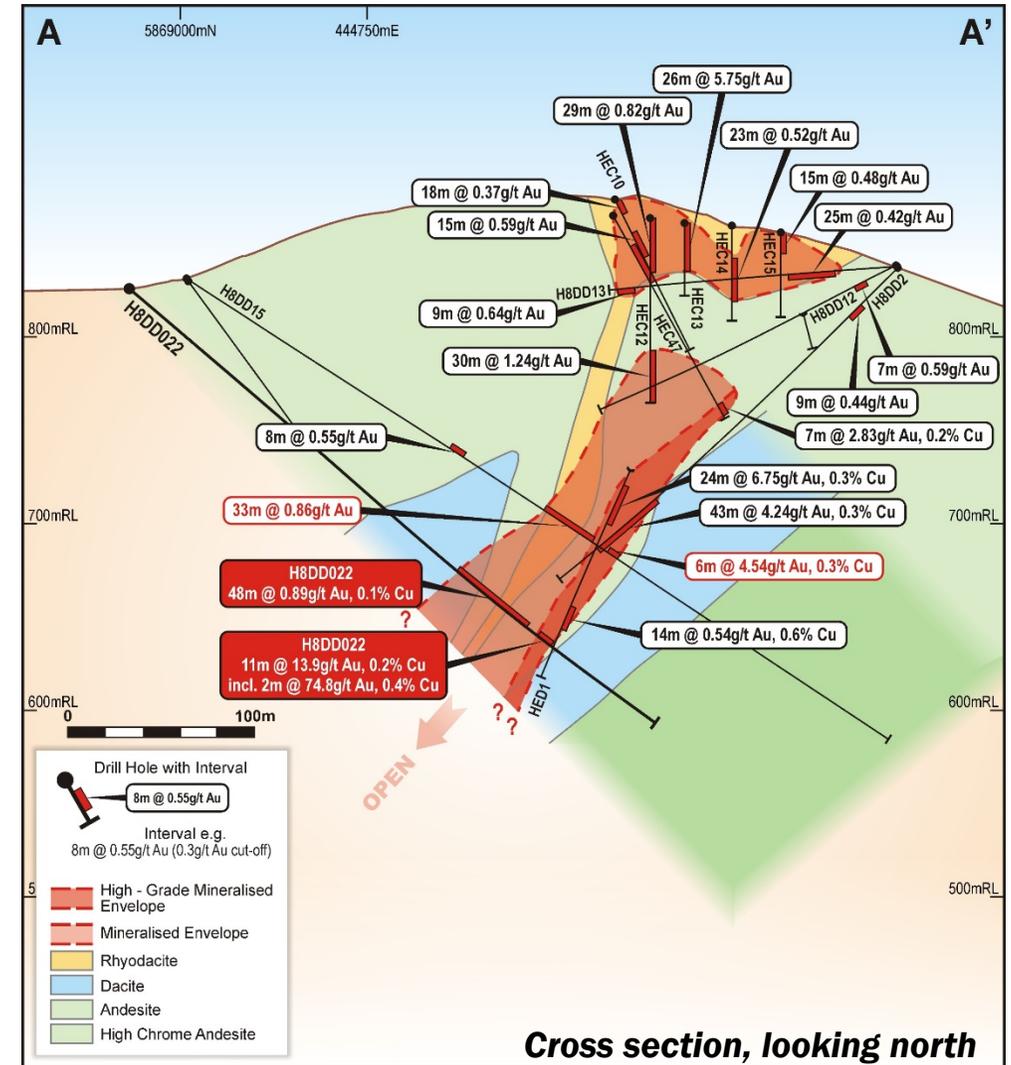
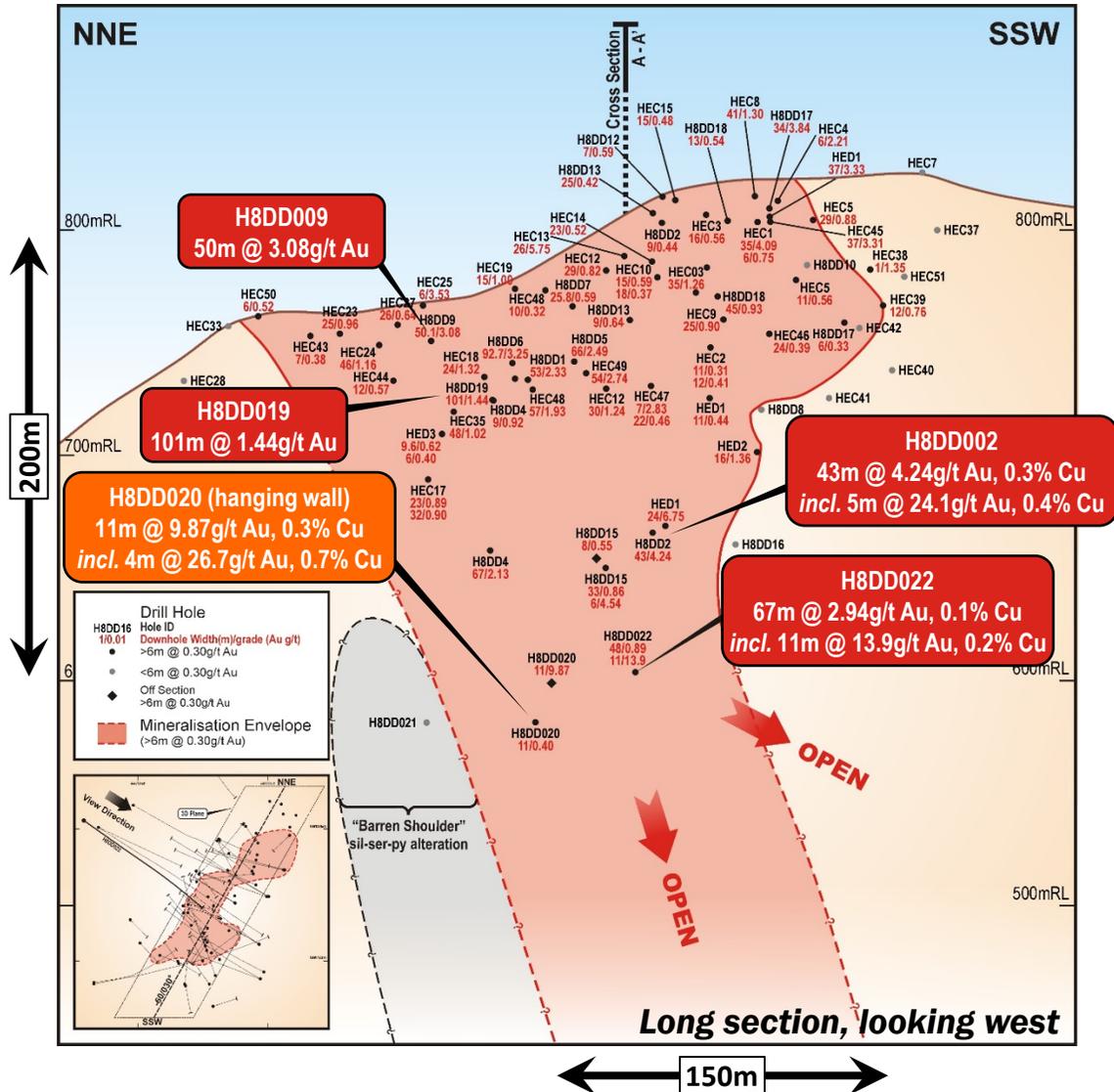
- Targeting high-grade deposits and large porphyry systems
- Cambrian-aged Jamieson Volcanics within the Lachlan Fold Belt
- Genetic link with Stavelly Volcanics in western Victoria and Mt Read Volcanics in western Tasmania



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.



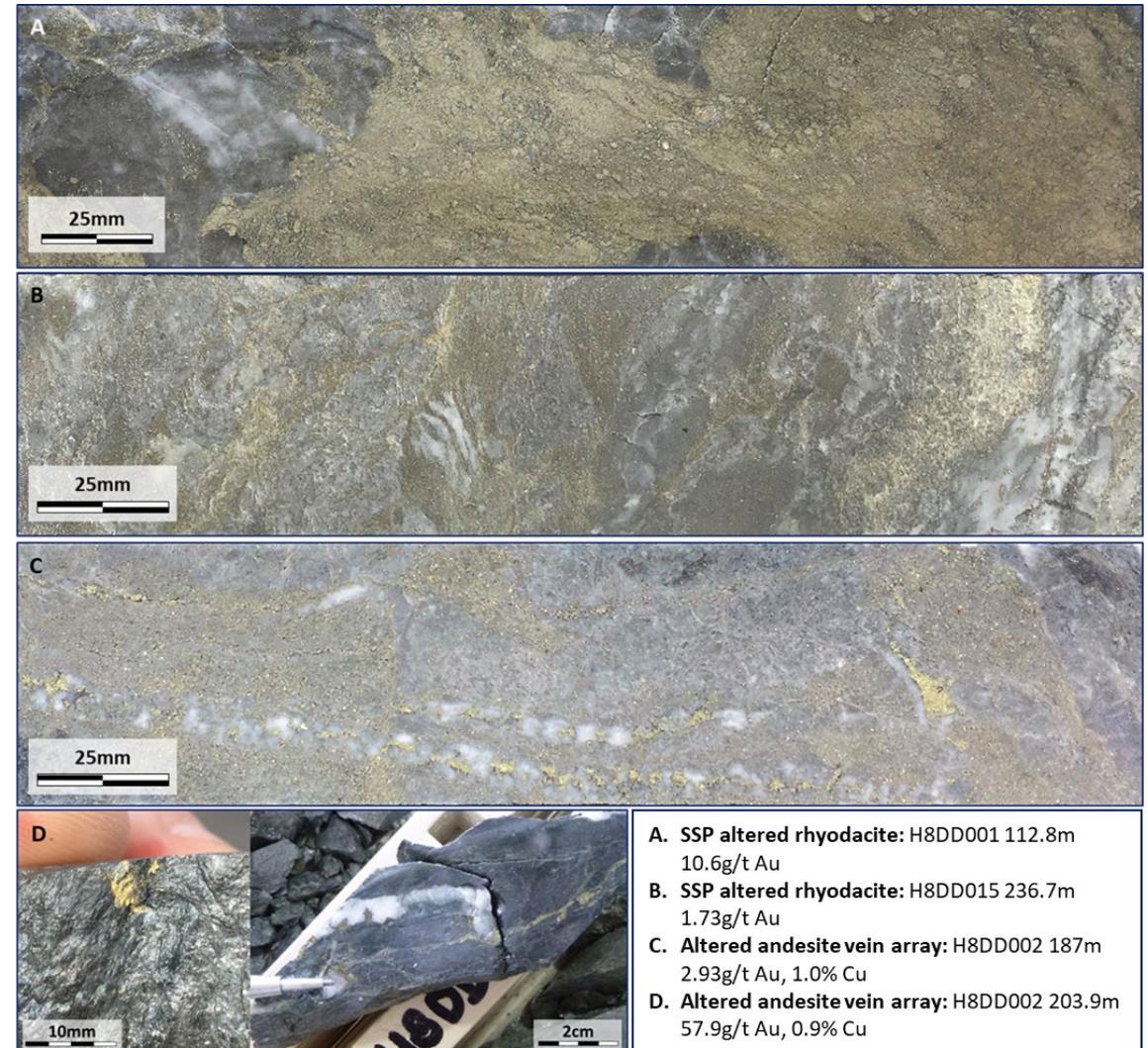
For details relating to Exploration Results refer ASX announcement 14 May 2020

### Large mineral system, two mineralisation styles

- 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
- 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)

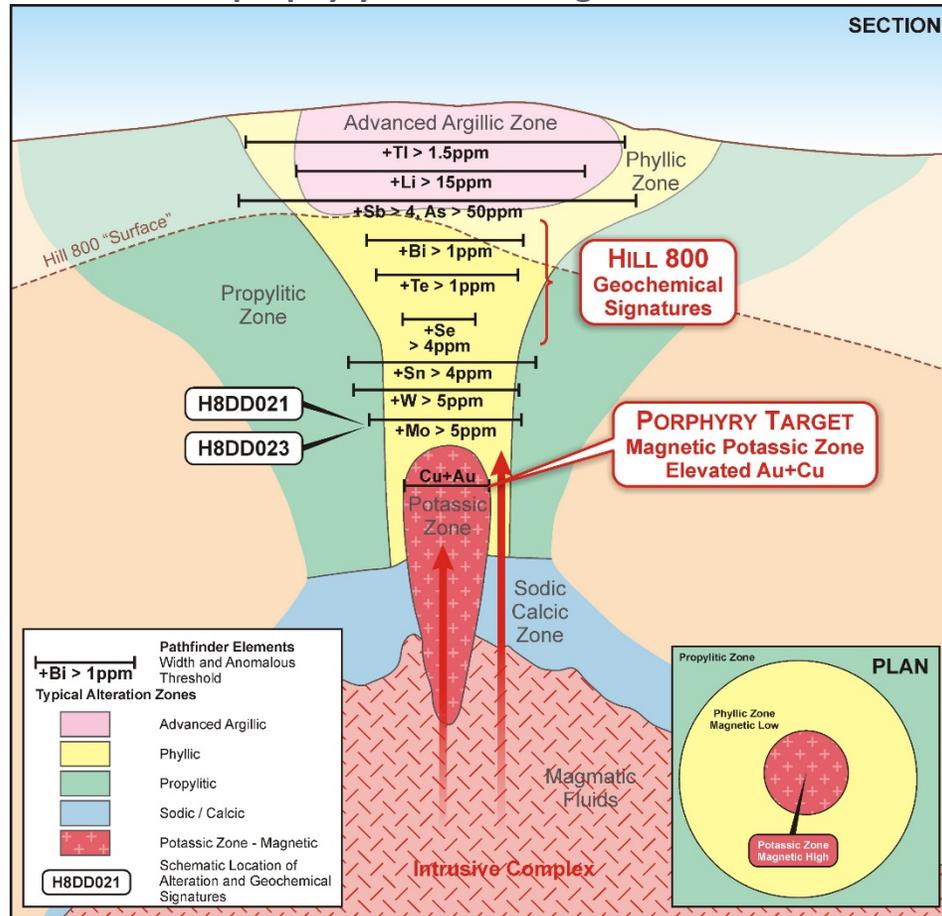
### Copper-gold porphyry source for host rock and fluids

- 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)

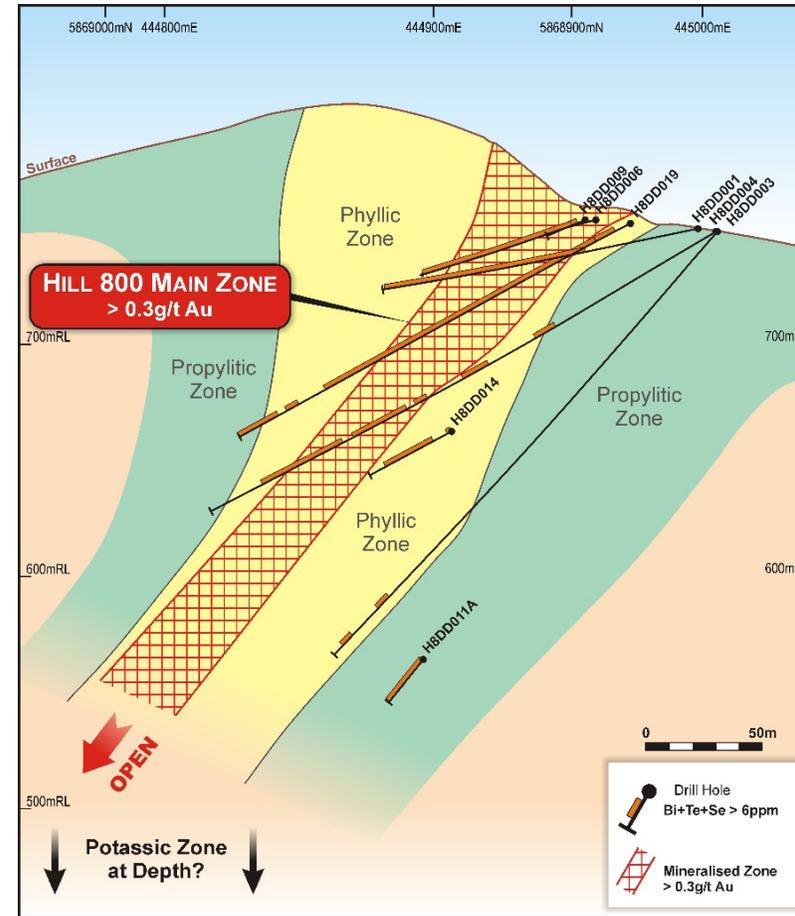


For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2

Schematic porphyry alteration & geochemical vectors



Hill 800 Cross Section alteration & geochemistry



- 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)

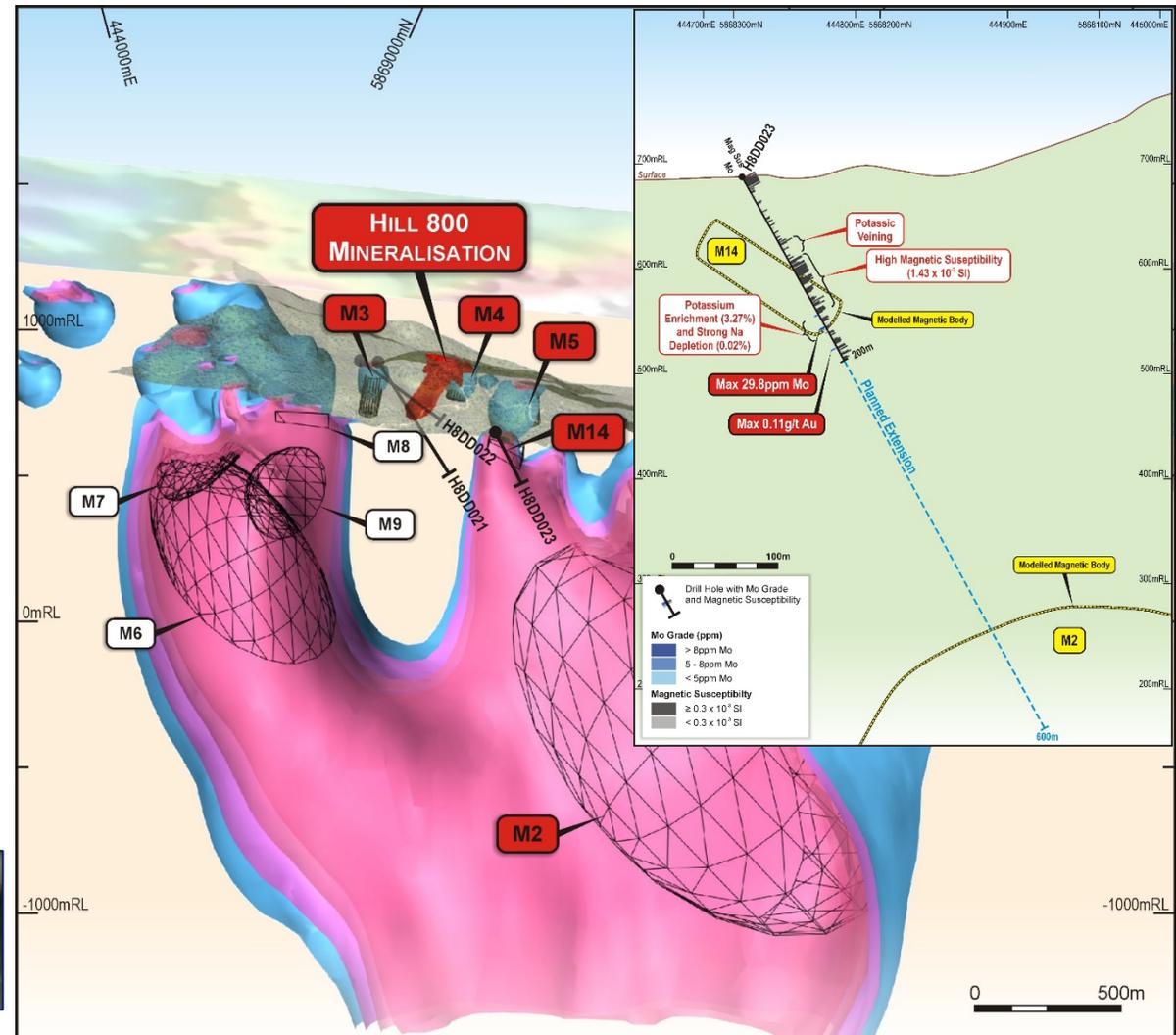
### H8DD023

- Tested M14 anomaly, extend to test M2 anomaly
- Top of hole intersected potassic veining, high magnetic readings and elevated Mo >9ppm
- Alteration assemblage and geochemical vectors consistent with porphyry exploration model

**Confident we are “on the right track” to discover the copper-gold porphyry system driving Hill 800**



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



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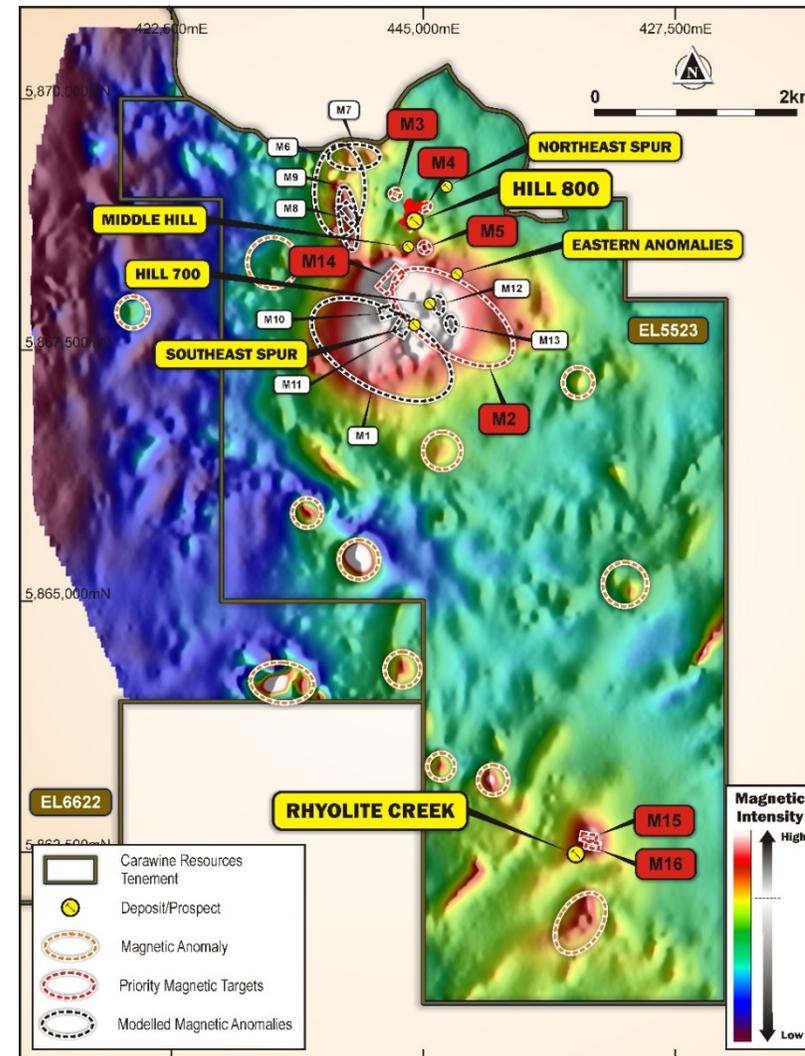
## Hill 800 and surrounding prospects have a strong porphyry copper-gold geochemical signature

- 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 targets
- Hill 800 mineralization sits in 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

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

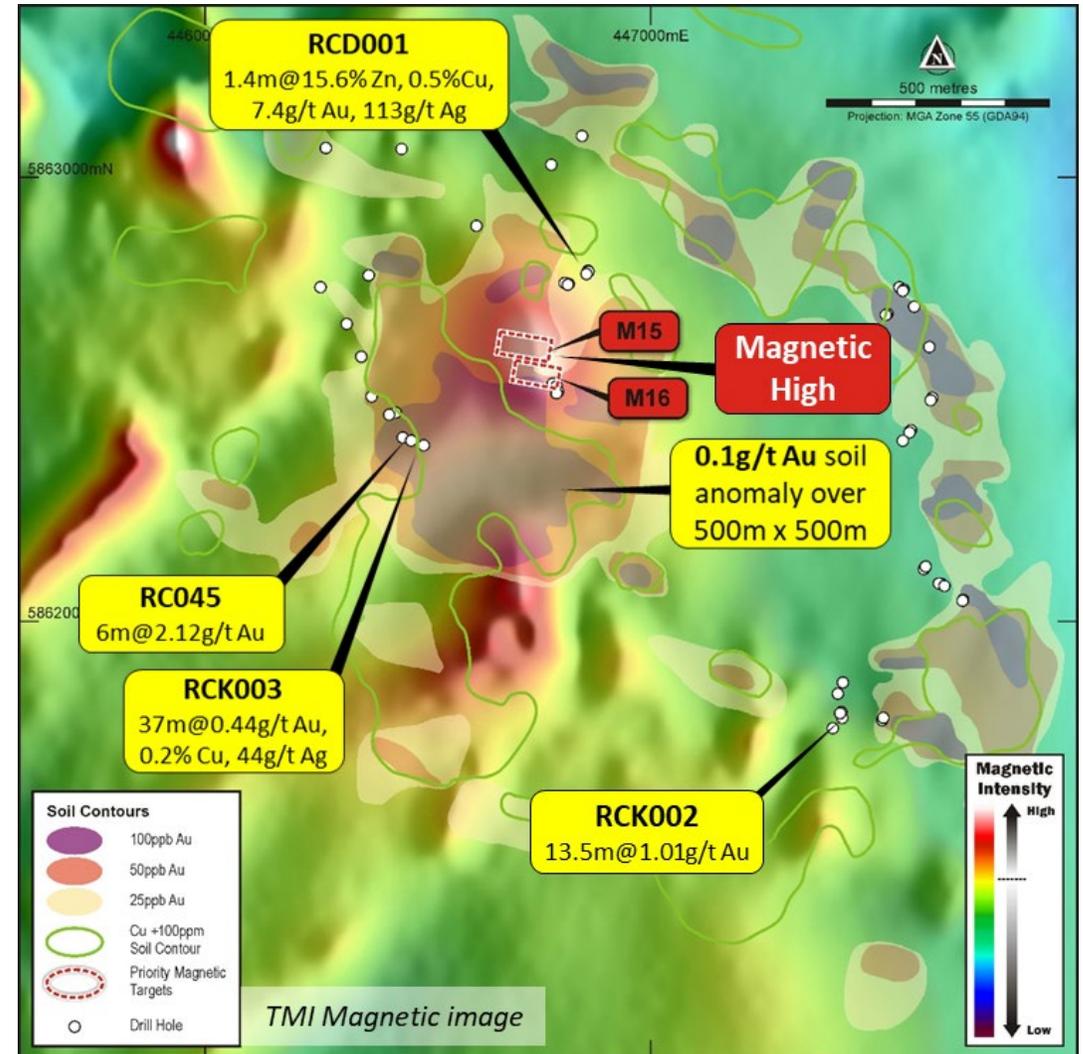
## Likely VMS seafloor position

- **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

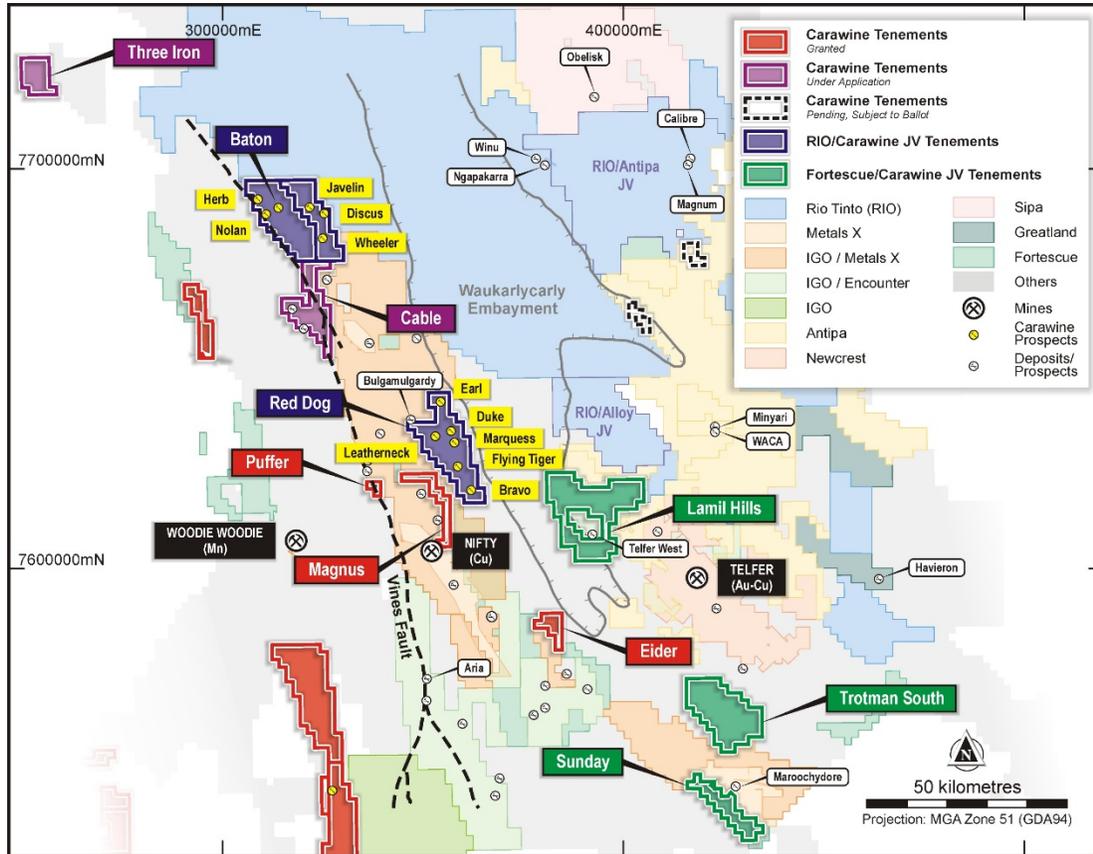
- Large soil anomaly >0.1g/t Au, >100ppm Cu
- **37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag** from 67.5m (RCK003)
- Open

## Drill testing planned



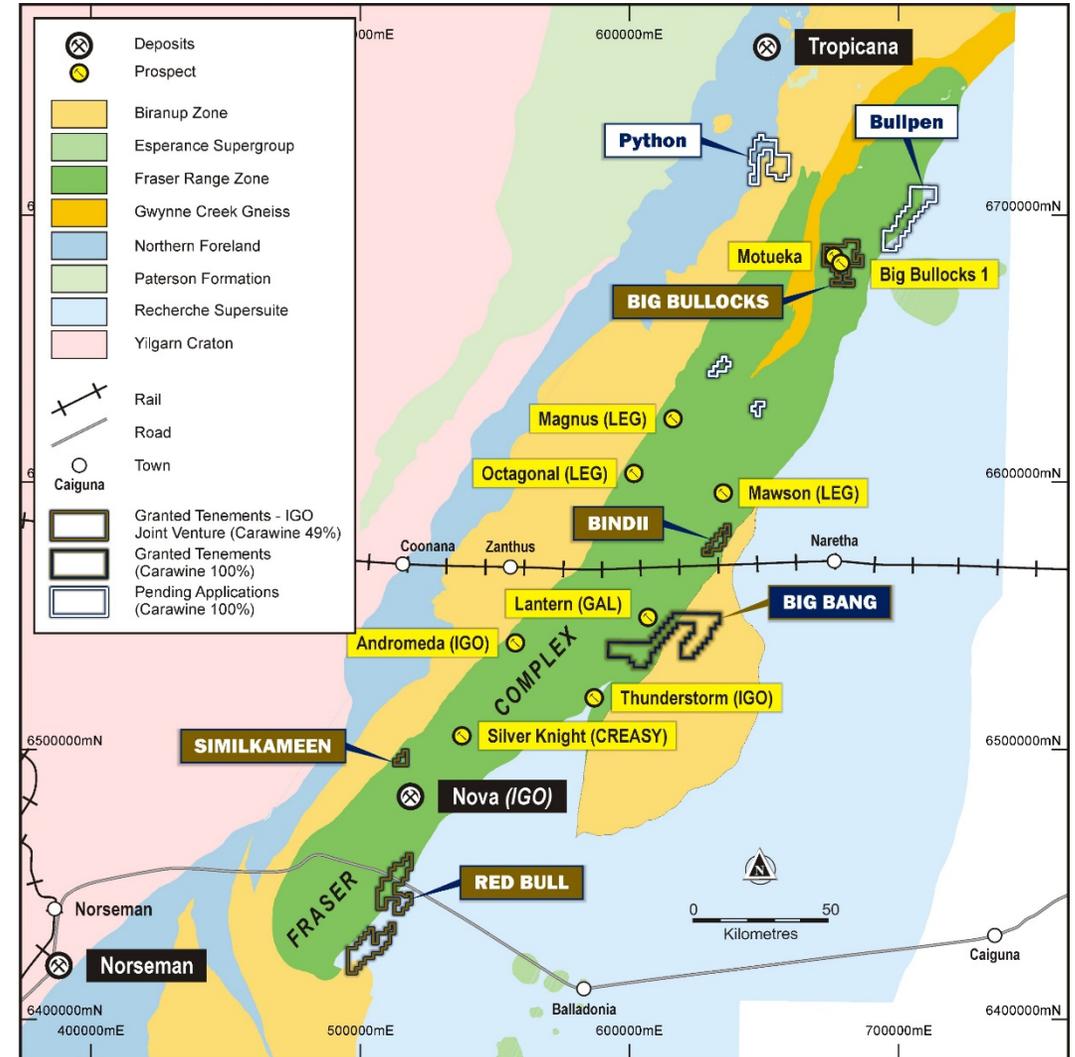
For details relating to Exploration Results refer ASX announcements 15 July 2019 & 29 January 2020

**PATERSON PROVINCE (TELFER, WINU, HAVIERON, NIFTY)**



- **Paterson:** Earn-in JV partner Rio Tinto to commence drilling at Winu Cu-Au-Ag lookalike prospects Javelin, Discus & Wheeler in September 2020
- **Fraser Range:** JV partner IGO targeting magmatic Ni-Cu with a MLEM survey in progress at Big Bullocks / Motueka prospects

**FRASER RANGE (NOVA-BOLLINGER, TROPICANA)**



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

## Quality projects, active and exciting exploration regions:

### Jamieson VIC

- One of few advanced gold exploration projects in the hands of a Junior explorer
- High-grade, near-surface gold deposit at Hill 800
- Copper-gold porphyry source and porphyry targets
- Planned return in November
  - Continue porphyry target drilling
  - Extension & infill drilling at Hill 800
  - Exploration drilling at Rhyolite Creek

### Paterson & Fraser Range WA

- Large, active joint venture partners in WA
- Rio drilling Baton targets Q3-Q4 2020
- IGO ground geophysics at Big Bullocks Q3 2020

### Primed for Growth

- Actively seeking new, high quality opportunities





# THANK YOU

For further details, please contact:

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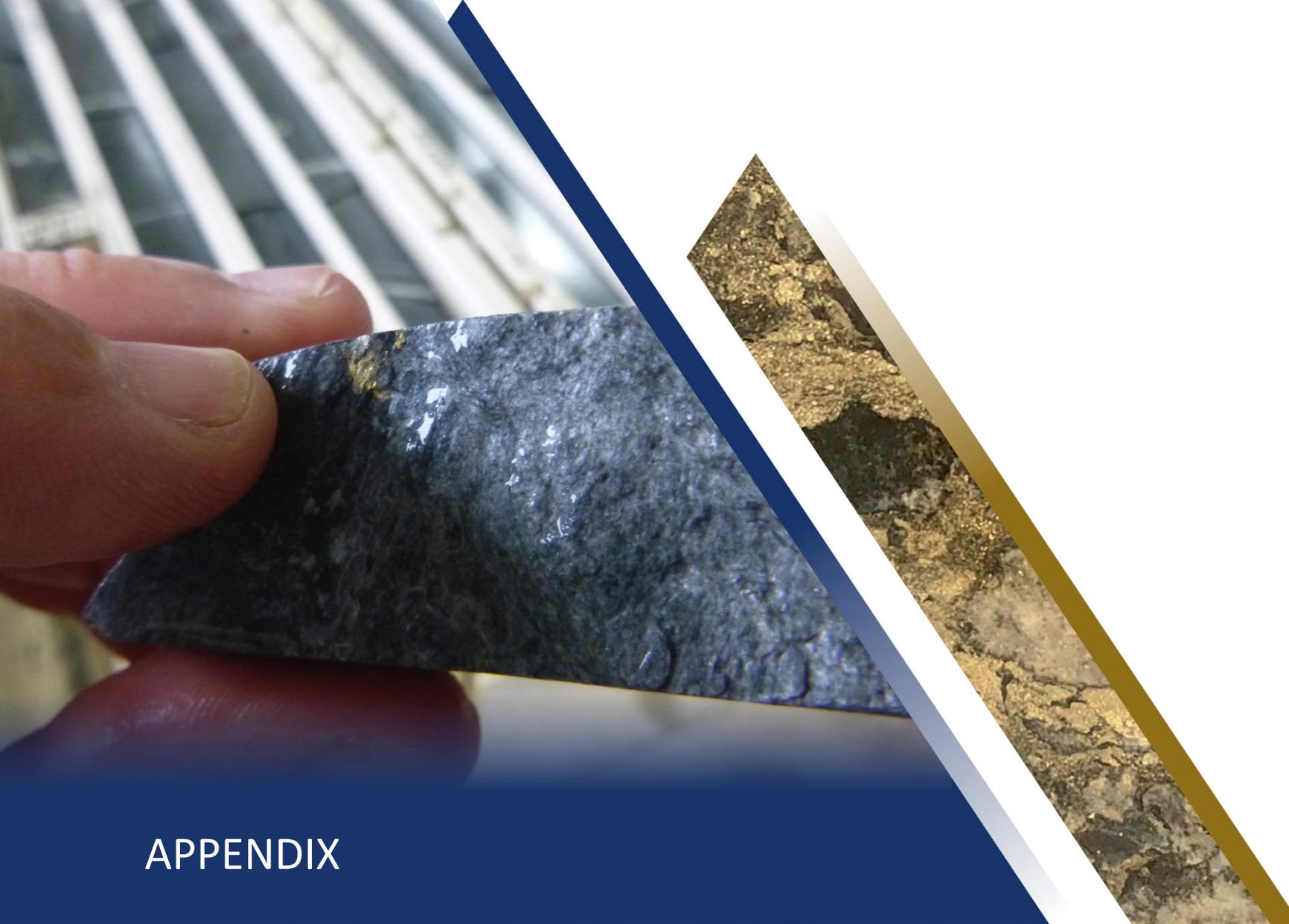
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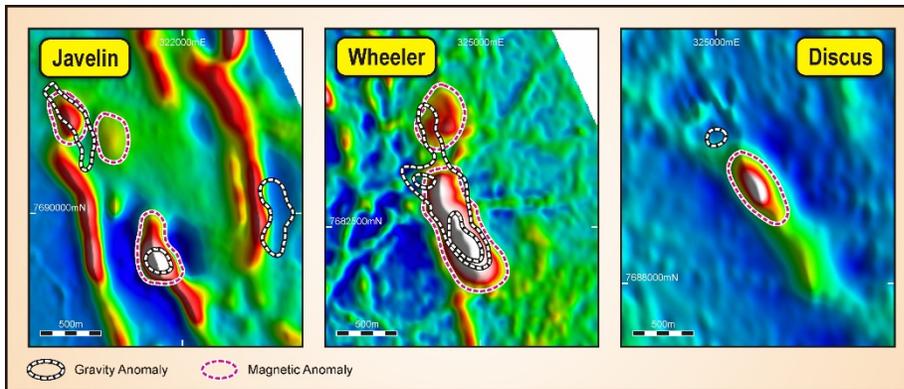
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## APPENDIX

## West Paterson JV with Rio Tinto Exploration

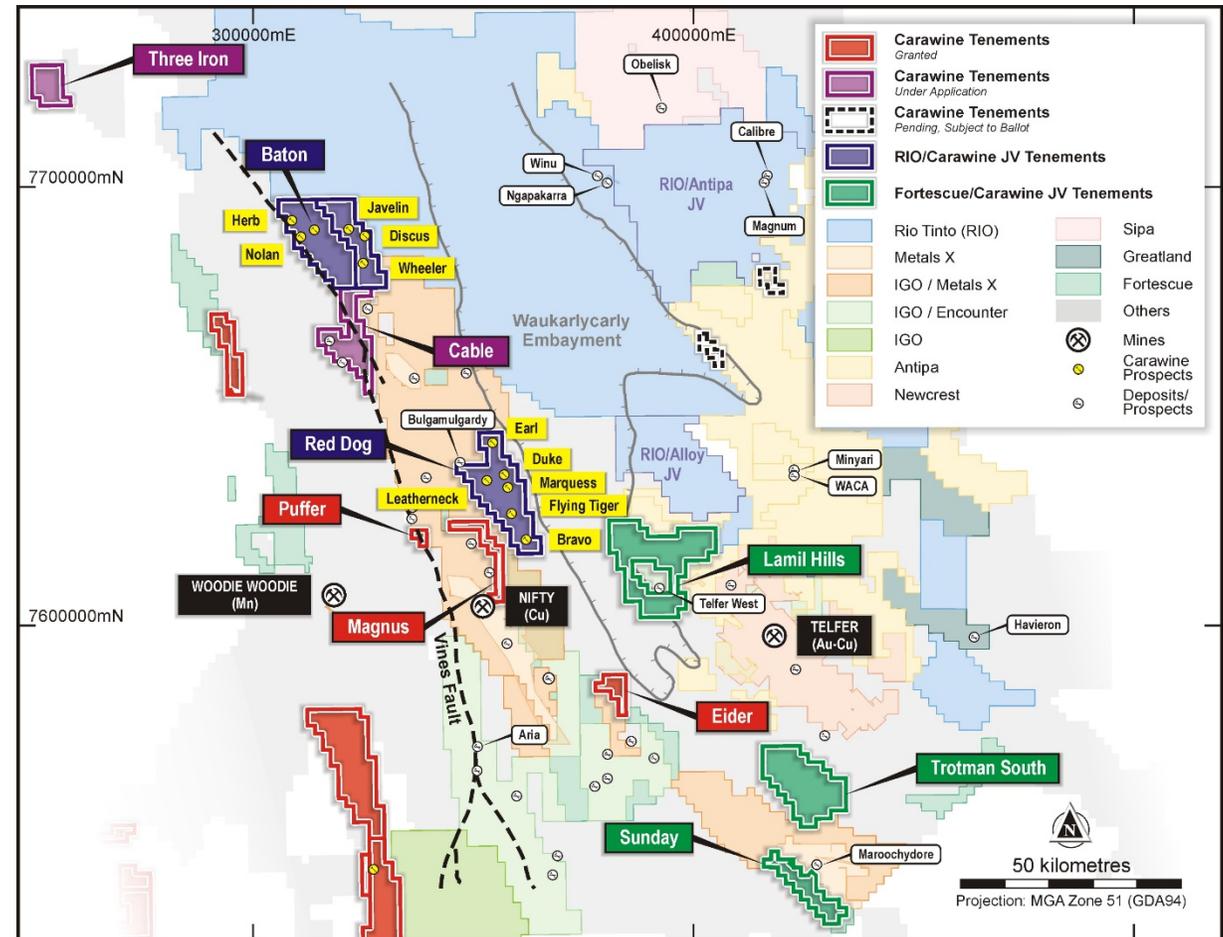
- \$6 million farm-in, Rio can earn up to 80% interest with a discovery
- Javelin, Wheeler and Discus prospects drilling Q3 2020:



## Coolbro JV with Fortescue Metals Group

- \$6 million farm-in to earn up to 75% interest
- Large helicopter-borne EM survey planned to commence late Q3 2020, similar system to that used for other major discoveries in the region

**Carawine 100% tenements strategically located adjacent to Nifty, West Paterson and Coolbro JV tenements**



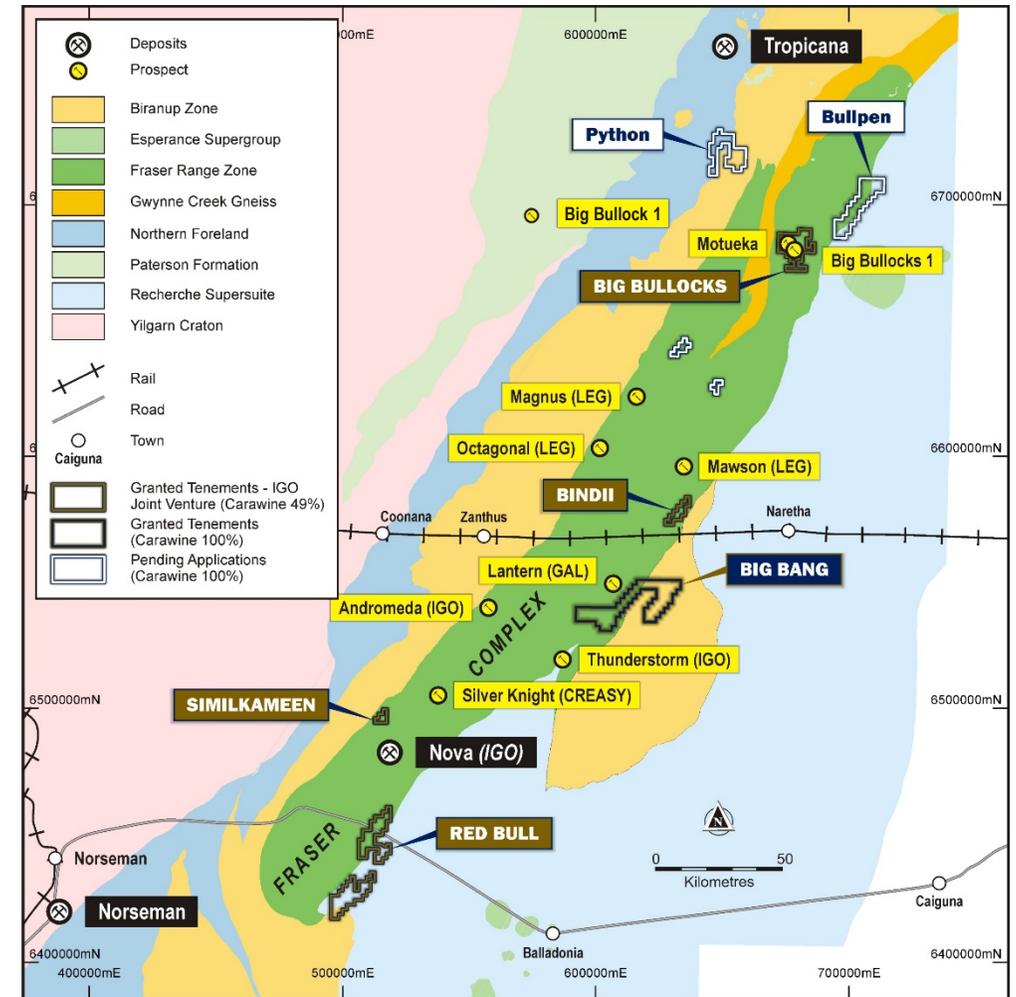
For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2

## Fraser Range JV, Independence Group NL (ASX:IGO) 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
- Moving Loop Electromagnetic (MLEM) ground geophysical survey in progress

## Carawine 100%

- Central and Northern Fraser Range region
- Big Bang (granted), Bullpen & Python (applications)
- Target generation progressing at Big Bang, several potential intrusive complexes identified in magnetics
- Tenement within 2km of Galileo’s Lantern prospects



## Renewed market interest after recent discoveries by Legend (ASX:LEG) and Galileo (ASX:GAL)

*For details relating to Exploration Results refer to Carawine’s June 2020 Quarterly Activities Report. Prospect locations sourced from public reports.*