

## COMPANY UPDATE PRESENTATION

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX: CWX) is pleased to release the following presentation materials, including information from the Company’s latest Quarterly Activities Report (dated 29 October 2021), recent discoveries at the Company’s Tropicana North Project, and drilling programs at the Fraser Range Joint Venture and West Paterson JV Projects.

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

For further information please contact:

David Boyd  
Managing Director  
Tel: +61 8 9209 2703  
[info@carawine.com.au](mailto:info@carawine.com.au)

Media: Russell Quinn  
Citadel-MAGNUS  
Tel: +61 403 322 097  
[rquinn@citadelmagnus.com](mailto:rquinn@citadelmagnus.com)

# COMPANY UPDATE

November 2021

*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 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:

- Fraser Range JV: "Fraser Range JV Exploration Program Update" 8 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)
- Tropicana North: "Hercules Extended at Depth" 26 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)
- Oakover JV: "BCA: Manganese confirmed at Braeside and Oakover West" 23 September 2021 (B Cummins)
- Tropicana North: "Strong Results from Hercules Extend Multiple Lode System and Deposit Strike" 23 September 2021 (M Cawood)
- Tropicana North: "High Grades Extended in Latest Hercules Results" 8 September 2021 (M Cawood)
- Tropicana North: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- Fraser Range JV: "Two Compelling New Bedrock Conductors Identified at Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- Tropicana North: "Follow-Up Assay Results Extend Hercules Mineralisation" 7 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)

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.

This document may not be reproduced, redistributed or passed on, directly or indirectly without the consent of the Company. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read,

understood and accepted the terms of this disclaimer.

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.

The Presentation Materials are for information purposes only and do not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. The Presentation Materials and its contents must not be distributed, transmitted or viewed by any person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America. The Company does not undertake to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

Carawine and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of the Presentation Materials, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

The release of these Presentation Materials has been authorised by the Board.

Date of release: 8 November 2021



## Gold and Base Metal Exploration Focus

- Active exploration in major mineral provinces

## Tropicana North Project - Discovery

- Continuing to drill-out the high-grade Hercules gold discovery
- Multiple advanced regional targets
- Potential to establish a major new gold camp

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

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

## Value leveraged to exploration success

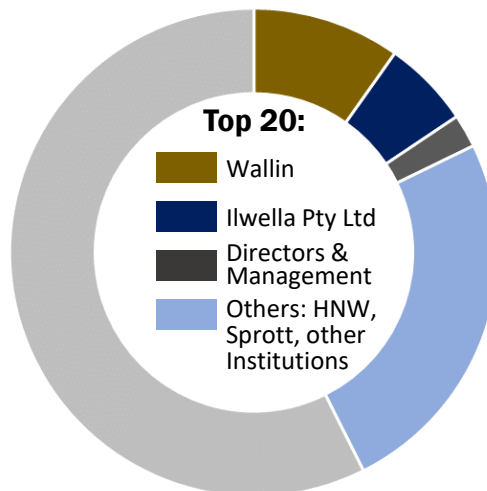
- \$2.7M cash (at 30-Sep-21)
- \$22M market capitalisation, 109M shares on issue
- Expected strong news flow over coming months



*Notes: 1) for details of Exploration Results refer previous ASX announcements as listed on page 2; 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.  
Photo: air core rig & geologist, Neale Tenement*

## Capital Structure

ASX code	CWX
Share price	\$0.20
Shares on issue	109M
Options & Rights	4.3M
Market capitalisation	~\$22M
Cash (at 30-Sep-21)	\$2.7M
Enterprise value	~\$19M



## 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.



**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.

All figures as at 1-Nov-21 unless stated otherwise: Cash at 30-Sep-21, Ownership at 6-Oct-21. Options & Rights: 3.5M employee options with average exercise price \$0.29 and 0.775M Performance Rights

# EXPLORATION PROJECTS

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

- Regional target generation
- Heli-EM survey analysis pending
- Initial drilling planned 2022

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

- Manganese focus
- LR1 Mineral Resource, open
- Drilling planned from Nov-21

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

- Geological and geophysical targets
- Drill-ready, initial RC completed, additional programs planned 2022

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

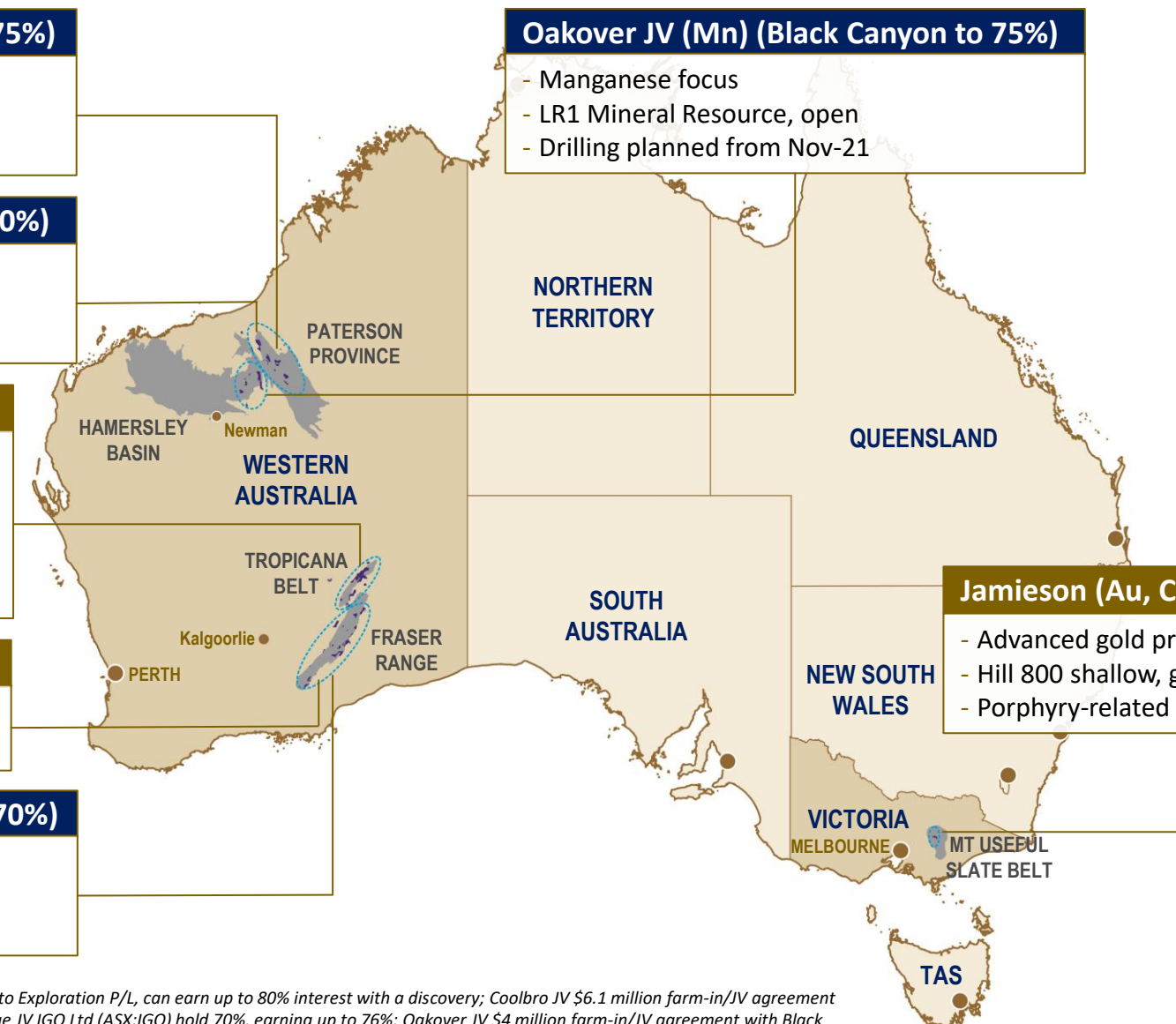
- 80km strike of Tropicana Belt
- Advanced gold prospects, e.g. Hercules: 37m @ 5.58g/t Au, 6m @ 26.6g/t Au\*
- Ongoing drilling, multiple regional targets
- New gold camp potential

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

- Big Bang, early-stage geophysical targets
- Geophysical surveys & drilling planned

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

- Ni-Cu focus, Nova-style
- Multiple advanced targets
- Drilling Oct-21 to Dec-21



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

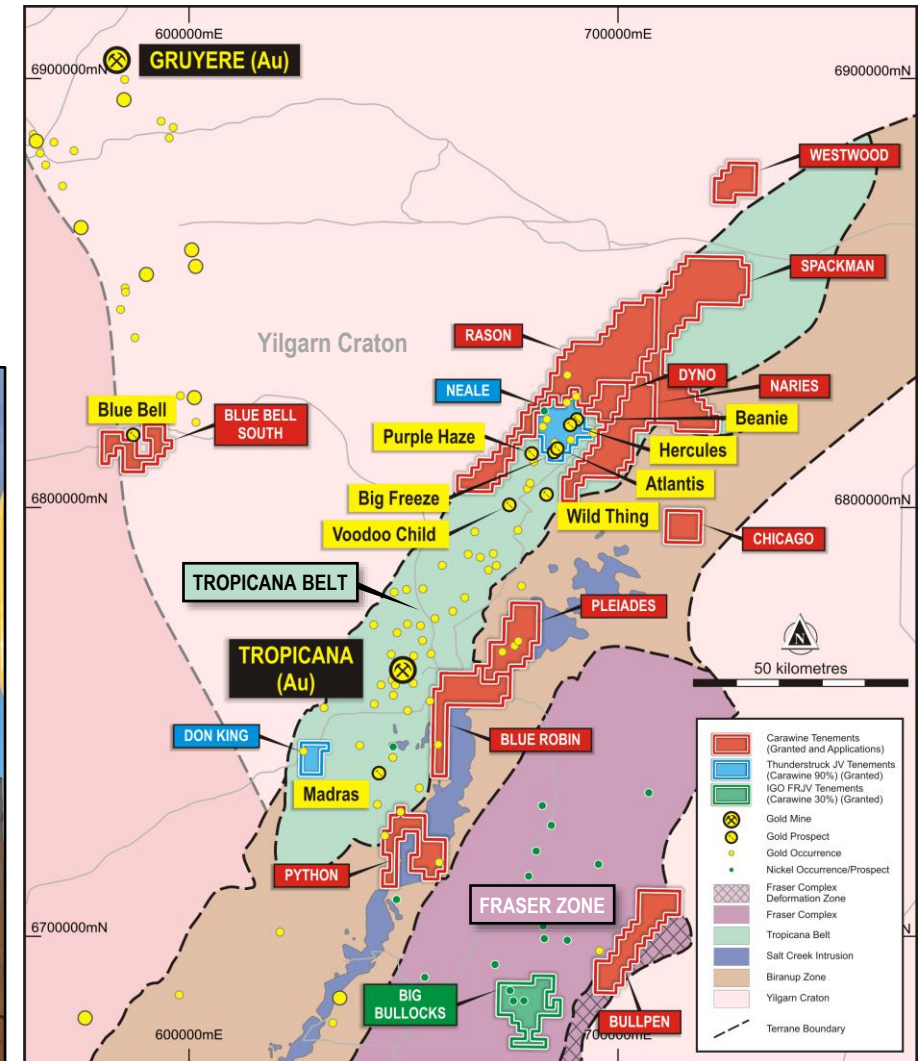
- Advanced gold project
- Hill 800 shallow, gold-copper discovery
- Porphyry-related mineralisation

Notes: West Paterson JV \$5.5 million farm-in/JV agreement with Rio Tinto Exploration P/L, can earn up to 80% interest with a discovery; Coolbro JV \$6.1 million farm-in/JV agreement with Fortescue Metals Group Ltd to earn up to 75% interest; Fraser Range JV IGO Ltd (ASX:IGO) hold 70%, earning up to 76%; Oakover JV \$4 million farm-in/JV agreement with Black Canyon Ltd to earn up to 75% interest. \*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.

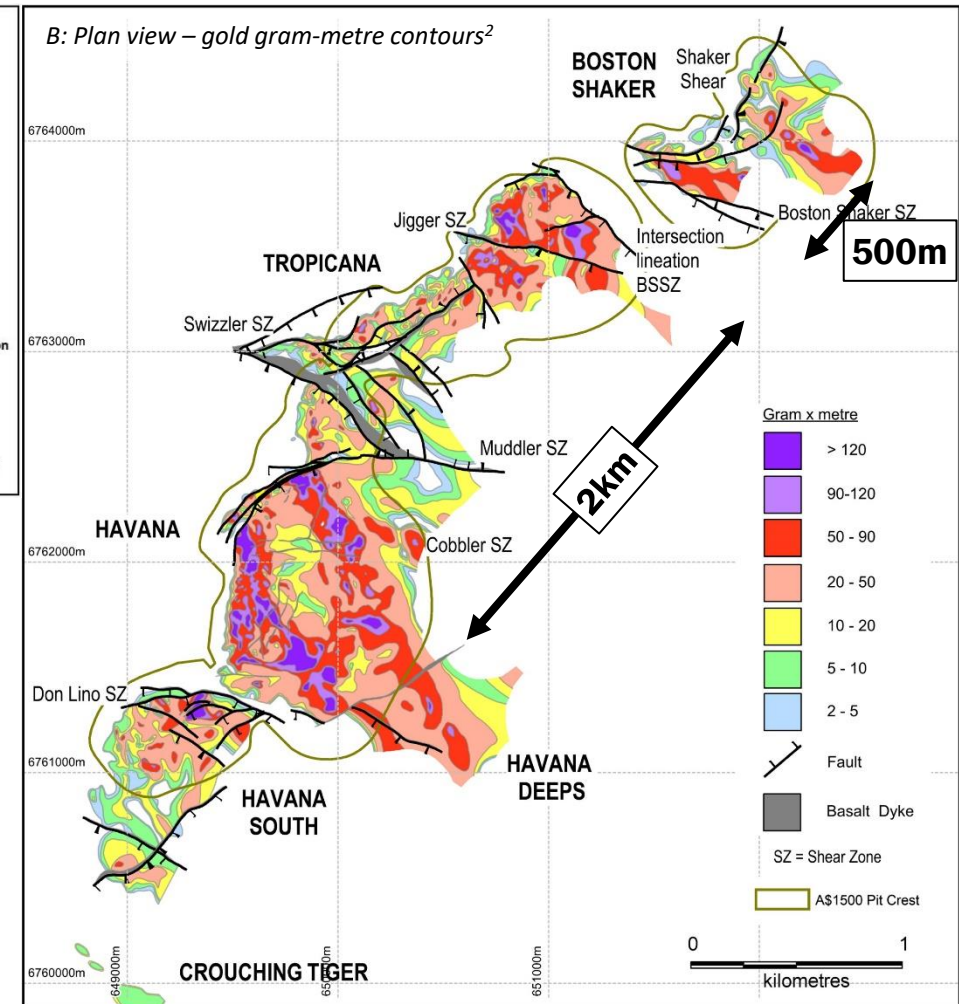
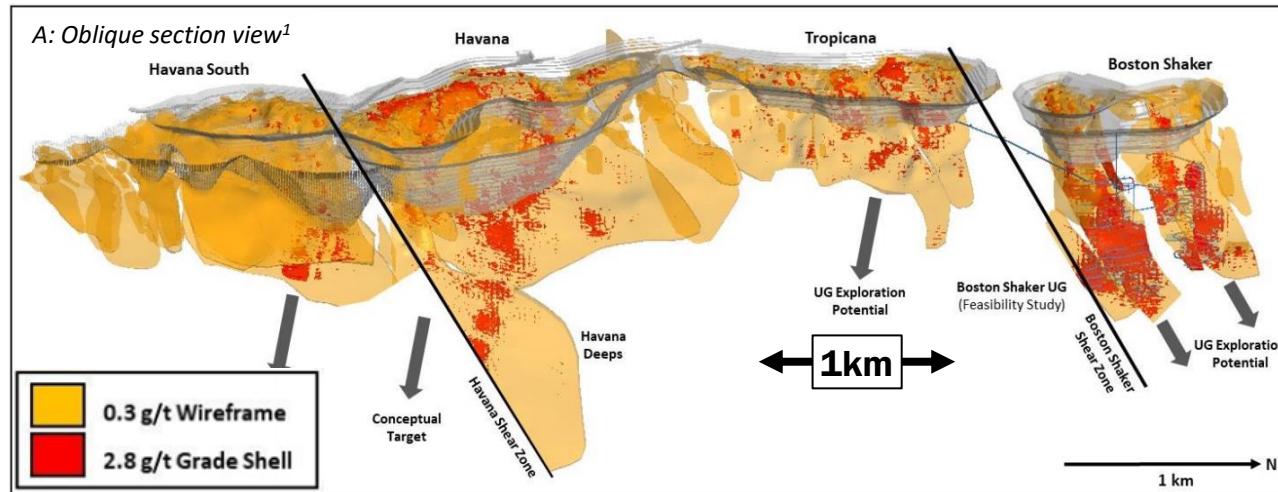


## North-eastern Goldfields, Western Australia

- Major ground position
- Multiple targets
- Large gold deposits targeted



Notes: 1) Tropicana gold mine operated by the Tropicana Joint Venture - AngloGold Ashanti Australia Ltd ("AGA") 70%, Regis Resources Ltd ("Regis") 30%; on 31 May 2021 Regis announced completion of the acquisition of a 30% interest in the Tropicana Gold Project from IGO Limited for a cash consideration of A\$903 million (refer Regis' ASX announcement 31 May 2021; ASX:RRL). For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2. Photo: diamond rig, Neale Tenement



## Tropicana-Havana-Boston Shaker Gold Deposit

- Tropicana JV: AngloGold Ashanti Australia 70% & Regis Resources Ltd 30%
- Tier 1 deposit: in 2012 total Meas+Ind+Inf Mineral Resource of 118Mt @ 2.08g/t Au containing 7.89Moz Au<sup>3</sup>, gold production FY2020 460,000oz<sup>4</sup>
- 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 anomaly<sup>5</sup>**
- **Individual shoots have <100m strike (>20 gram-metres)**

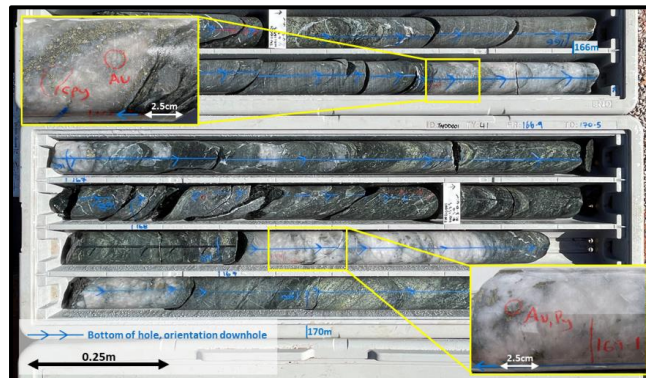
Notes: 1) "Boston Shaker underground mine to go ahead at Tropicana" AngloGold Ashanti Ltd Press Release 28 March 2019 (JSE:ANG); 2) Blenkinsop, T.G. and Doyle, M.G., 2014 - Structural controls on gold mineralization on the margin of the Yilgarn craton, Albany-Fraser orogen: The Tropicana deposit, Western 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](http://www.igo.com.au/site/operations/Tropicana); 5) Independence Gold NL Quarterly Report 31 December 2002.



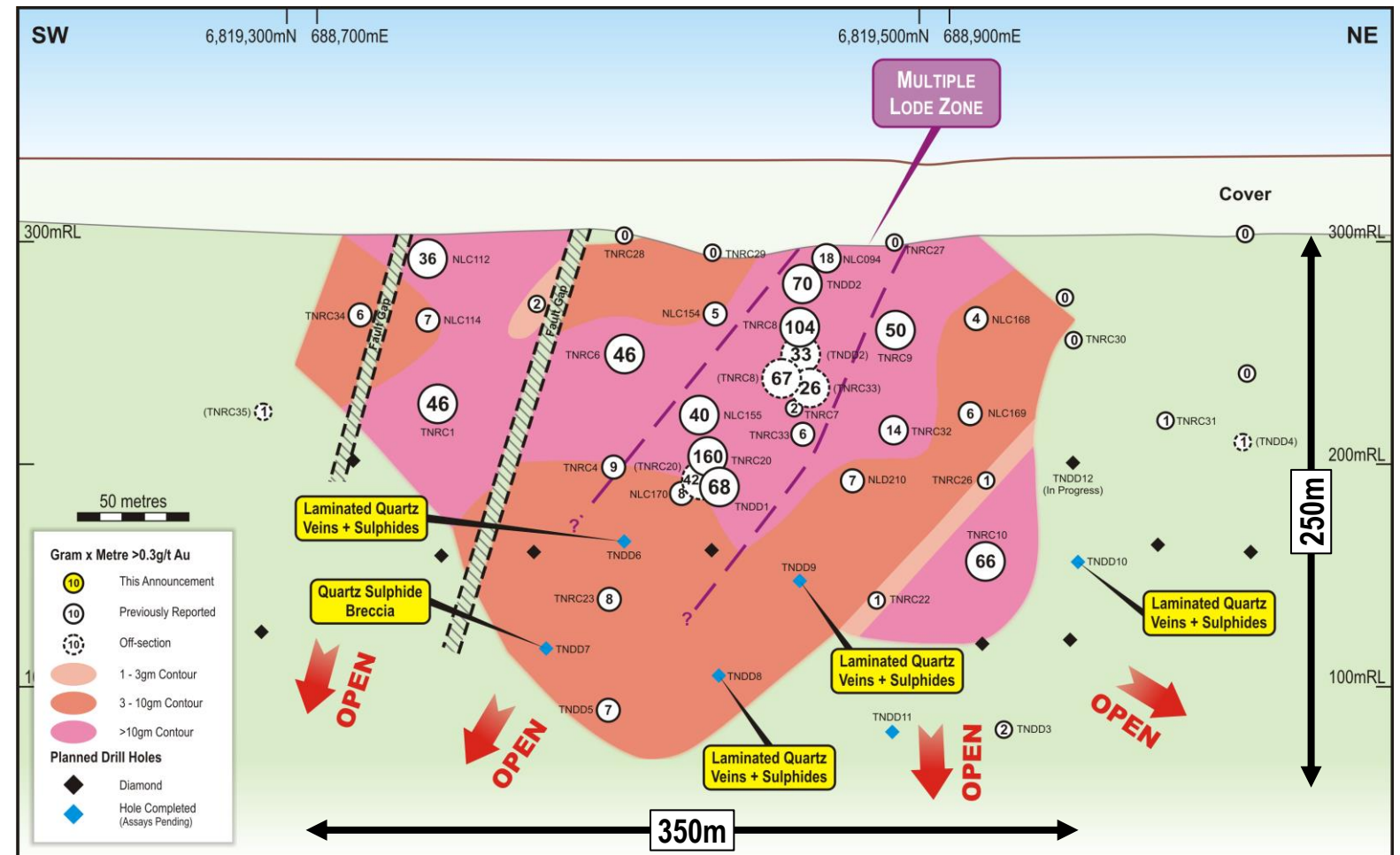
## Hercules Gold Prospect

(>0.3g/t Au, max. 2m waste, (from m, hole ID))

- **3m @ 15.4g/t Au** (111m, TNRC006)
- **4m @ 25.9g/t Au** (84m, TNRC008)
- **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)
- **6m @ 4.29g/t Au** (117m, TNRC033)
- Sub-vertical, multiple laminated quartz-sulphide veins in altered shear zone



Visible gold in laminated quartz vein lodes, TNDD001

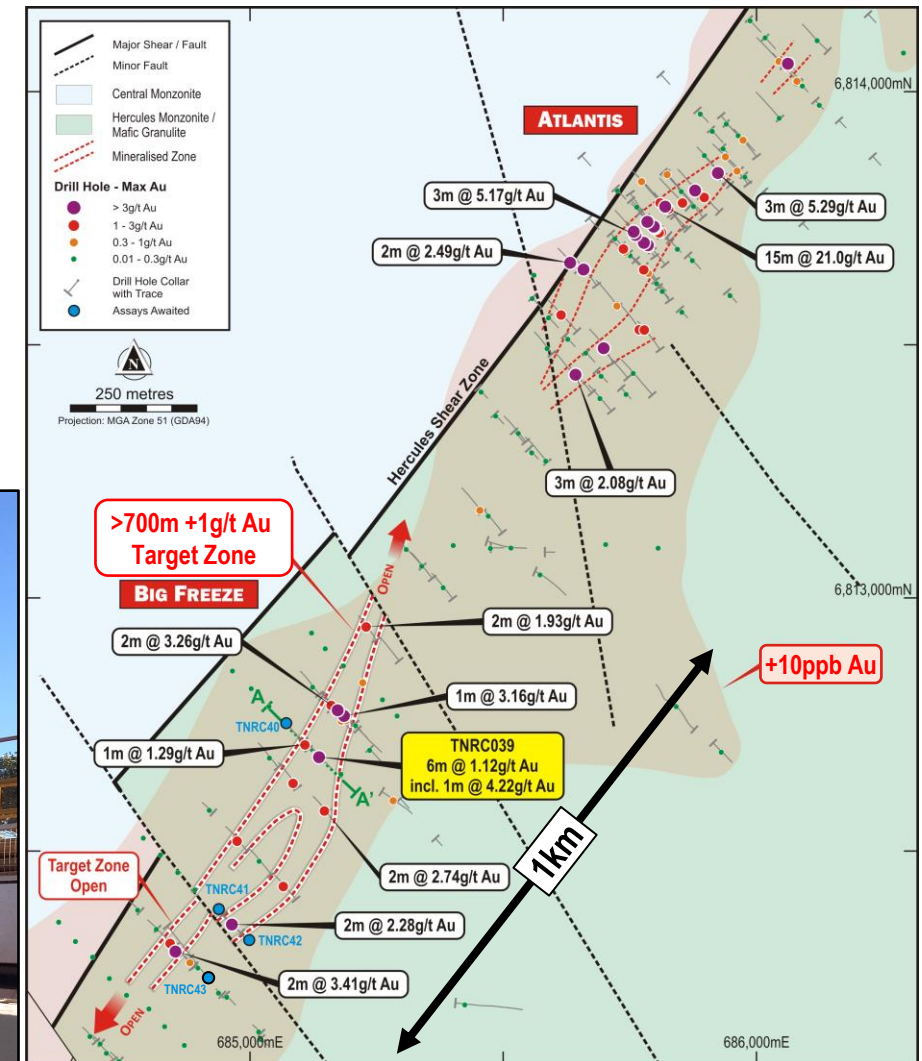


Hercules prospect long section showing significant gram-metre gold intervals and contours (interval grade (g/t Au) x width (m))

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

## Big Freeze Discovery

- >700m long +1g/t Au anomaly in drill holes
- Quartz-sulphide veining associated with mineralisation
- Within a large, >2km long, +10ppb Au anomaly
- 500m from Atlantis, 8km from Hercules
- Follow-up drilling planned



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. Photo RC rig, Neale Tenement



## Thunderstruck JV – Neale Tenement

### Advanced Gold Prospects

- Outstanding recent high-grade hits at the **Hercules prospect**
- **Atlantis prospect**, narrow shoots, bonanza gold grades, e.g.:
  - **15m @ 21.0 g/t Au** from 50m (NL02779)
  - Additional follow-up diamond drilling planned

### Mid-Stage Gold Prospects

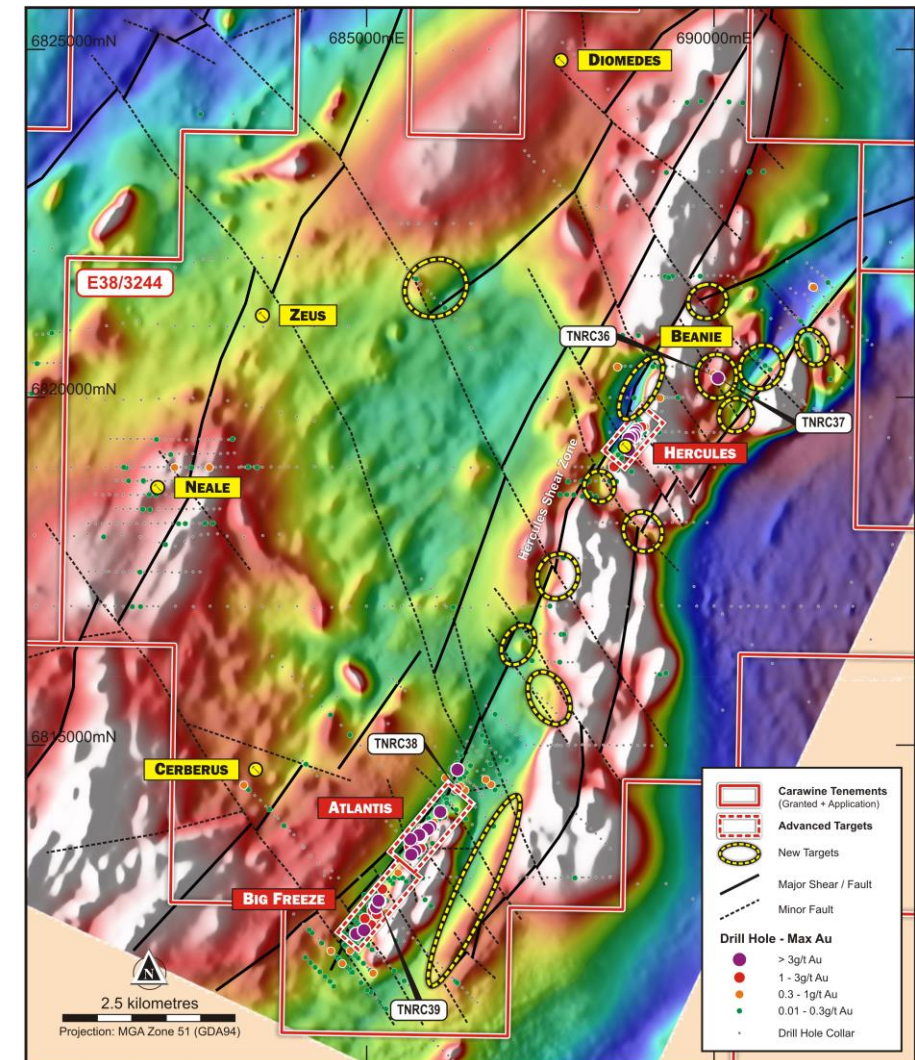
- **Big Freeze** prospect
- New **Beanie** prospect, 1.5km from Hercules
  - **+1g/t Au** anomaly, single line, no nearby drilling
- Isolated +3g/t gold intervals in drilling along Hercules Shear Zone, e.g.:
  - **3m @ 11.8g/t Au** from 47m (NL02669, north of Atlantis), open
- Diamond and RC drilling planned (after Hercules)

### Early-Stage Prospects

- New structural/magnetic target zones defined from detailed aeromagnetic survey

## Regional Potential

- Drill hole gold anomalies within 1,800km<sup>2</sup> tenement holding



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. Image is RTP magnetics.



## Joint Venture Strategy

- Carawine's exploration DNA has generated large landholdings in major mineral provinces
- For projects where exploration stage, style or target commodities fall outside Carawine's strategy focus
- Deals prioritise on-ground exploration to promote discovery
- Retained interests allow Carawine to share in success

## Fraser Range (Nickel-Copper)

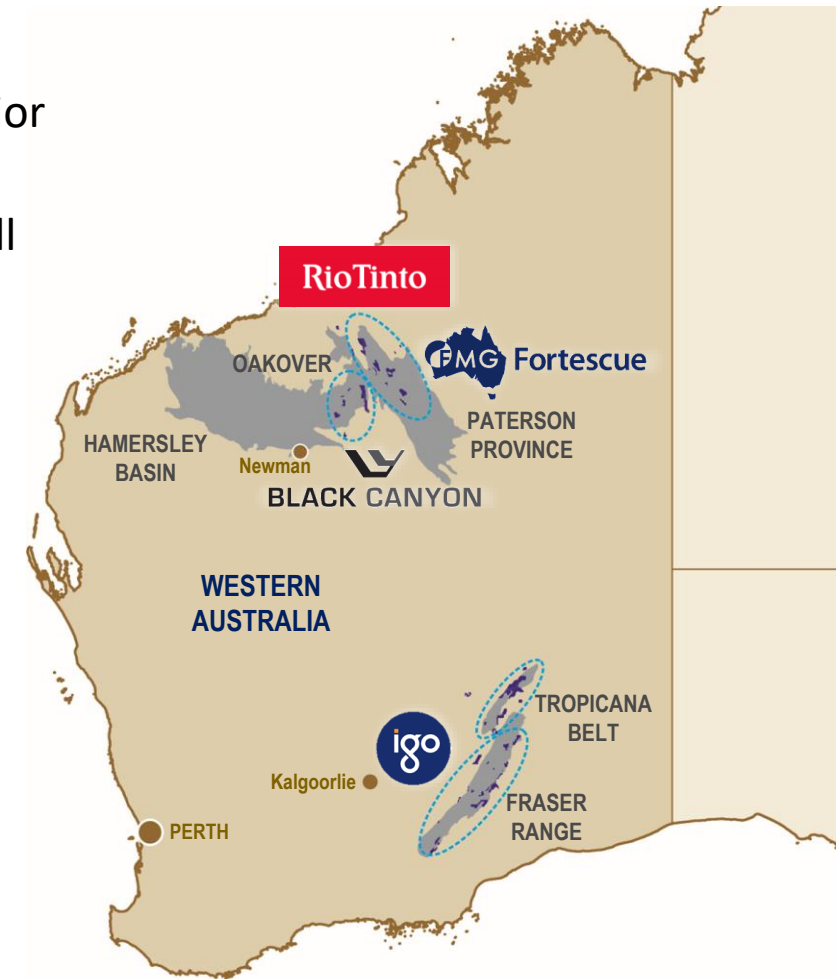
- Fraser Range JV: IGO Ltd 70%, earning additional 6% with \$1.3M spend<sup>1</sup>

## Paterson Province (Copper, Copper-Gold)

- West Paterson JV: Rio Tinto earn-in right to 80% with \$5.5M spend plus milestone<sup>2</sup>
- Coolbro JV: Fortescue earn-in right to 75% with \$6.1M spend<sup>3</sup>

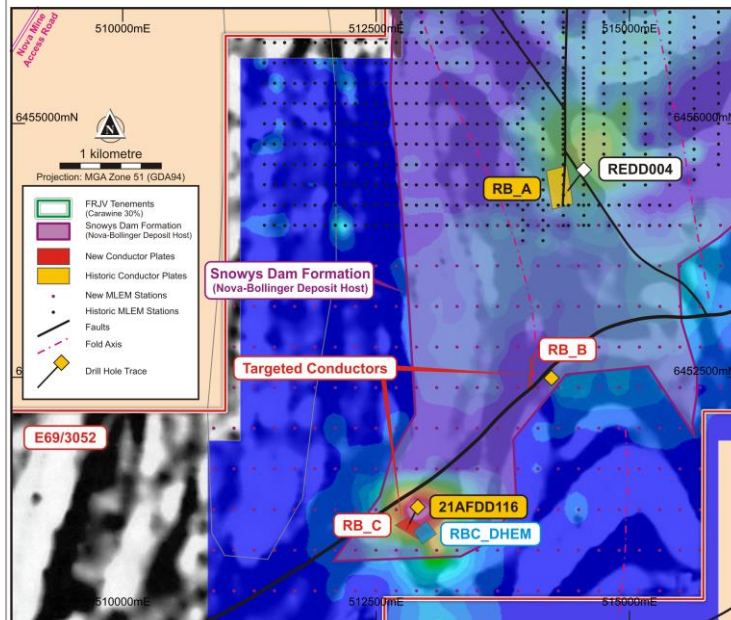
## Oakover (Manganese)

- Oakover JV: Black Canyon Ltd earn-in right to 75% with \$4M spend<sup>4</sup>



## Fraser Range JV - IGO 70%

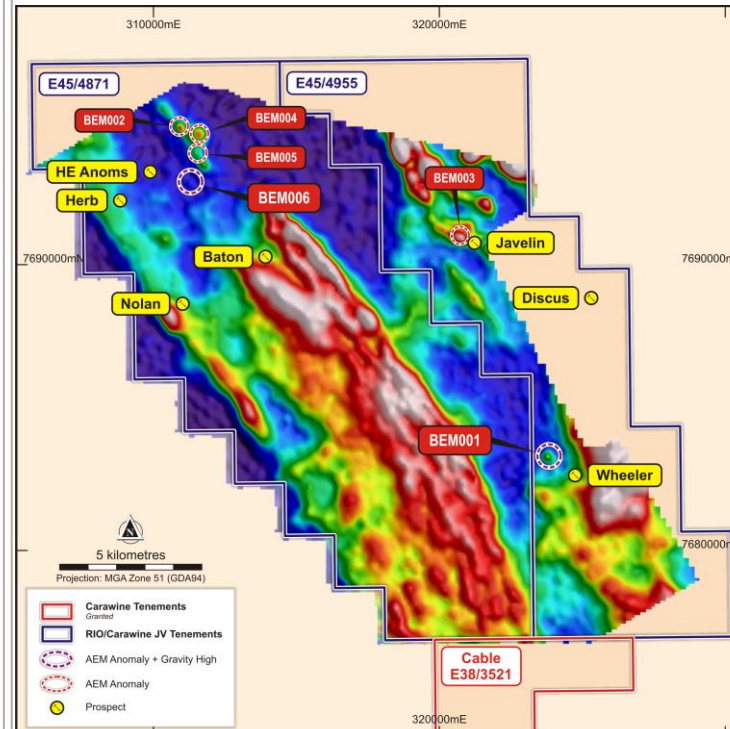
- Nickel-Copper focus (e.g. Nova)
- Red Bull conductor targets in same host stratigraphy as Nova Ni-Cu-Co deposit, diamond drill testing in progress:



- Big Bullocks AC planned to commence during Nov-21, then diamond follow-up

## West Paterson JV – Rio Tinto to 80%

- Copper, Copper-Gold (e.g. Telfer, Nifty)
- 2,224m Red Dog RC program complete, assay results pending
- Several priority targets at Baton, including recent AEM anomalies:

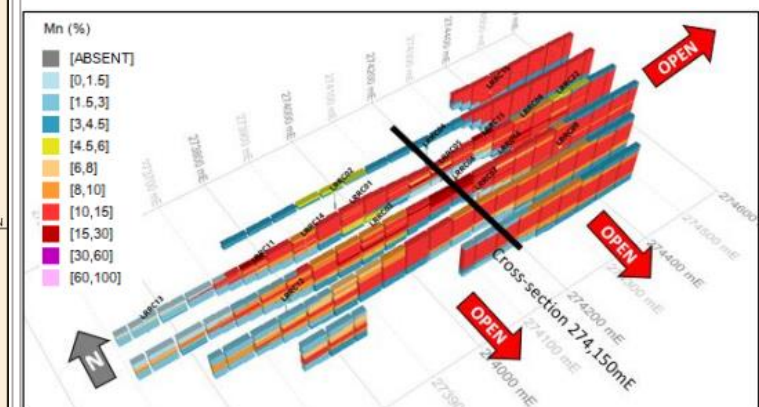


## Oakover JV – BCA to 75%

- Manganese (e.g. Woodie, Butcherbird)
- Steel & EV battery markets focus
- Inferred Mineral Resource based on historic data at LR1 - Flanagan Bore<sup>2</sup>:

Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
Inferred	15	2	11.3	9.6	19.3	5.2
Total	15	2	11.3	9.6	19.3	5.2

- LR1 mineralisation open, additional targets at Flanagan Bore.
- RC & DD program commencing Nov-21



Notes: 1) For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page; 2) Flanagan Bore Mineral Resource reported above 7% Mn cut-off, refer Black Canyon's ASX: BCA announcement dated 5 October 2021 for details. Fraser Range JV image: Red Bull conductor targets, late time MLEM overlying grayscale regional magnetics. West Paterson JV image: Baton AEM conductivity image Ch45. Oakover JV image: LR1 Deposit Mineral Resource model sections (source Black Canyon).

## Northeast Victoria

- Jamieson Volcanics, SE Lachlan Fold Belt - genetic link with Stavely (Vic.) & Mt Read (Tas.) Volcanics
- Hill 800 & Rhyolite Creek Prospects: porphyry-related gold and base metal systems targeted
- Work program to be reviewed early 2022

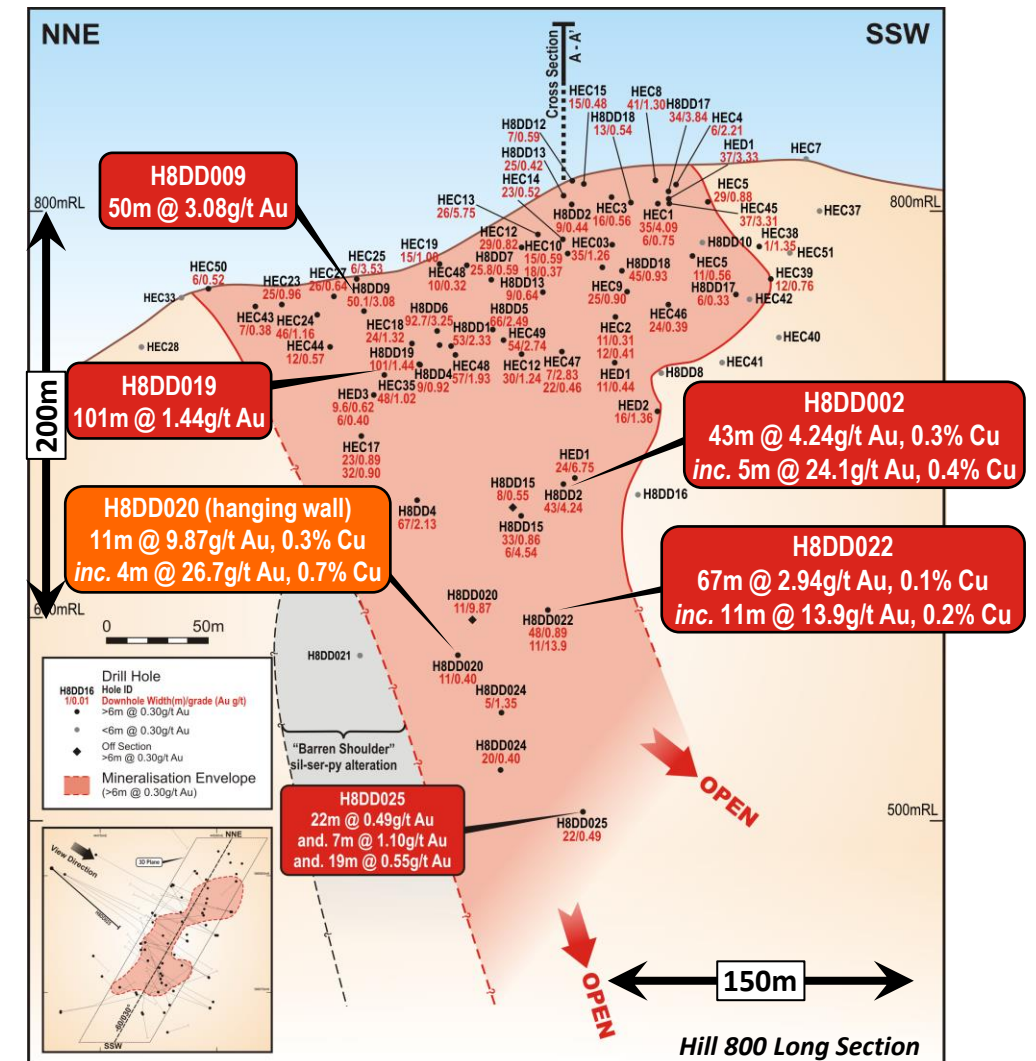
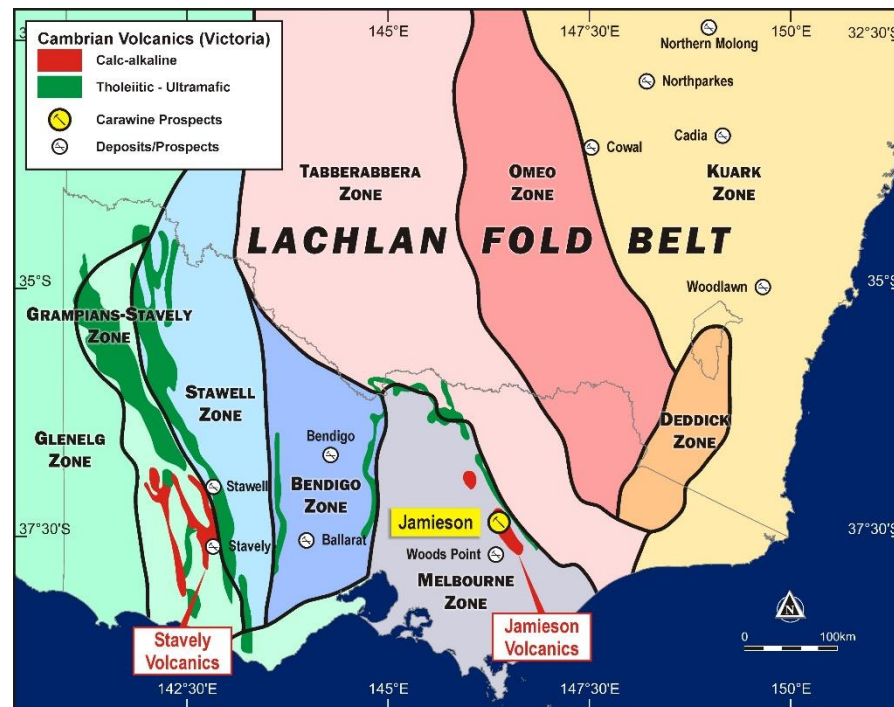


Diagram modified from Huston et. al., 2016 & Vandenberg et. al., 2000.  
For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on page 2.



# EXPLORATION TIMETABLE



**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")*

### 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 in progress, expected to continue into 2022

#### Fraser Range WA (CWX 100%)

- Work planned in parallel with Tropicana North

#### Jamieson VIC

- Ongoing work program to be reviewed early 2022

#### Earn-in & JV Partners Exploring

- Fraser Range (IGO Ltd, Ni-Cu); Paterson (Rio Tinto and Fortescue, Cu-Au); East Pilbara (Black Canyon, Mn)
- Drilling programs in progress or planned during Oct-Dec 2021 and into 2022

### TARGETING A MAJOR NEW GOLD CAMP AT TROPICANA NORTH

Photo: air core rig & geologist, Neale Tenement





## THANK YOU

For further details, please contact:

David Boyd



Managing Director

Tel: +61 8 9209 2703

[info@carawine.com.au](mailto:info@carawine.com.au)

[www.carawine.com.au](http://www.carawine.com.au)

Follow us:

 @CarawineASX  
 carawineresources

*Exploration • Gold • Copper • Base Metals*