



Carawine Resources

Spin-Out and IPO

A New Australian Gold, Copper and Base Metals Exploration Company

ASX:CWX

COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS

Carawine Resources Ltd (“Carawine”, the “Company”) is at the date of these presentation materials and the accompanying verbal presentation (together, the Presentation Materials) a wholly-owned subsidiary of Sheffield Resources Ltd (“Sheffield”). This presentation includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from Sheffield Resources Limited's (ACN 125 811 083) previous ASX announcements which are available on Sheffield's web site www.sheffieldresources.com.au as follows:

- Jamieson Gold Project Farm-In: “SHEFFIELD FARMS IN TO HIGH GRADE JAMIESON GOLD EXPLORATION PROJECT” 28 June, 2017
- June 2017 Quarterly Report: “QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2017” 27 July, 2017
- Fraser Range Joint Venture: “SHEFFIELD FORMS JOINT VENTURE WITH INDEPENDENCE GROUP IN FRASER RANGE” 16 November, 2016
- March 2017 Quarterly Report: “QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2016” 20 April, 2016
- Big Bullocks tenement: “TWELVE NEW NICKEL AND GOLD TARGETS OUTLINED IN FRASER RANGE” 3 July, 2015.

The information that relates to Exploration Results is also included in the independent geologist report included in Carawine's initial public offer prospectus prepared by competent person Mr Malcolm Castle (BSc (Hons), GCertAppFin (Sec Inst), MAusIMM)), a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and is bound by and follows the Institute's codes and recommended practices. A copy of this prospectus is available from the Company's website: www.carawine.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. 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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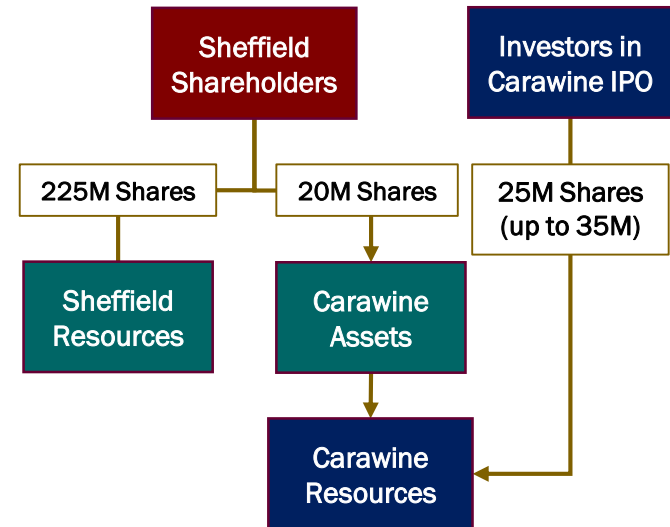
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Company Overview



- Carawine Resources Limited (“Carawine”) is a spin-out of the gold and base metals assets owned by Sheffield Resources Limited (ASX:SFX)
- The portfolio contains the drill ready Jamieson gold project in Victoria and base metals projects in WA prospective for copper, cobalt and nickel
- Independence Group NL (ASX:IGO) hold 51% of the Company’s Fraser Range nickel, copper and cobalt projects, and can earn up to 70% by spending \$5 million.
- Carawine is seeking to raise a minimum of A\$5 million (and up to A\$7 million) of new equity capital at 20c per share pursuant to the IPO
- IPO applicants who hold their stock for 6 months from the listing date will be entitled to a 1 for 3 loyalty option exercisable at 30c with a 3 year expiry
- As part of the spin-out, Sheffield will be making an in-specie distribution of 20 million Carawine shares to existing Sheffield shareholder on a *circa* 1 for 11.4 pro rata basis*.



* The spin-out and in-specie distribution is subject to Sheffield shareholder approval on 22nd November at Sheffield’s AGM, the distribution ratio is subject to change dependent on Sheffield’s share structure

Experienced and Successful Team



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. Chairman of successful mineral sands company **Sheffield Resources** since 2010. Previously Chairman of **Warwick Resources** and former director of Lonrho Mining and executive of Nkwe Platinum.



David Boyd
Managing Director

Geologist with over 24 years experience in the mining industry. Exploration Manager for **Sheffield Resources** since 2010. Previously General Manager of Geology at Consolidated Minerals managing exploration and resource development. Senior exploration roles with major gold mining houses **RGC/Goldfields**, **Placer Dome** and **Barrick**, involved in a number of gold discoveries including Raleigh and Homestead underground mines in the Eastern Goldfields of WA.



Bruce McQuitty
Non-Executive Director

Geologist with over 30 years experience in the mining industry. Managing Director of **Sheffield Resources** from 2010-2015 and **Warwick Resources** from 2007-2009. Prior to that was exploration manager-manganese for Consolidated Minerals, and held senior positions with **RGC** and **Gympie Gold**.

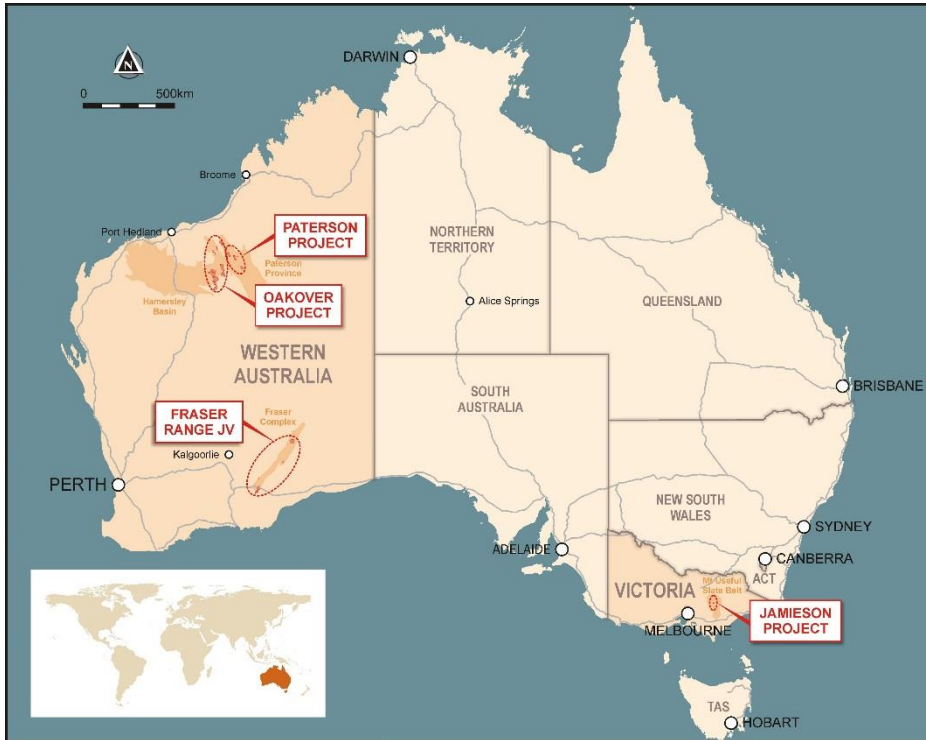


David Archer
Non-Executive Director

Geologist with around 30 years experience in the Australian resources sector. Technical Director of **Sheffield Resources** since 2010. Has held senior positions with major Australian mining companies, including **RGC** and **Goldfields**.

Strong track record of discovery, value creation and corporate transactions





Jamieson Project Au-Cu, Zn-Au-Ag

- High gold grades at Hill 800¹
 - 33m @ 4.31g/t Au from surface
 - 13m @ 10.9g/t Au from surface, incl. 3m @ 38.8g/t Au
 - 23.4m @ 4.56g/t Au from 0.5m
 - 25m @ 4.72g/t Au from 3m, incl. 1m @ 24.0g/t
 - 21m @ 4.04g/t Au from 76m, incl. 1m @ 20.9g/t
 - 7m @ 22.1g/t Au from 184m
- Zinc-rich VHMS at Rhyolite Creek¹
 - 1.4m @ 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au, 113g/t Ag from 223m
- Mineralisation open

Oakover Project Cu-Co

- 44.5% Cu, 0.14% Co in breccia and vein stockworks²

Paterson Project Au-Cu, Cu-Co

- Telfer style Au-Cu, Nifty style Cu-Co²

Fraser Range JV Ni-Cu-Co

- JV with Independence Group NL (IGO)³, long-term commitment to exploration in the region
- IGO 51%, \$5M spend to earn up to 70%



1. Sheffield ASX release "Sheffield Farms In To High Grade Jamieson Gold Exploration Project", 28 June 2017
 2. Sheffield June 2017 Quarterly Report: "Quarterly Activities Report For The Period Ended 30 June 2017", 27 July 2017
 3. Sheffield ASX release "Sheffield Forms Joint Venture With Independence Group In Fraser Range" 16 November, 2016

High Value - New Commodities



Gold-Copper Focus

- High-value deposits
- Proven mineral provinces in Australia
- Added value from associated commodities Co, Zn, Ag

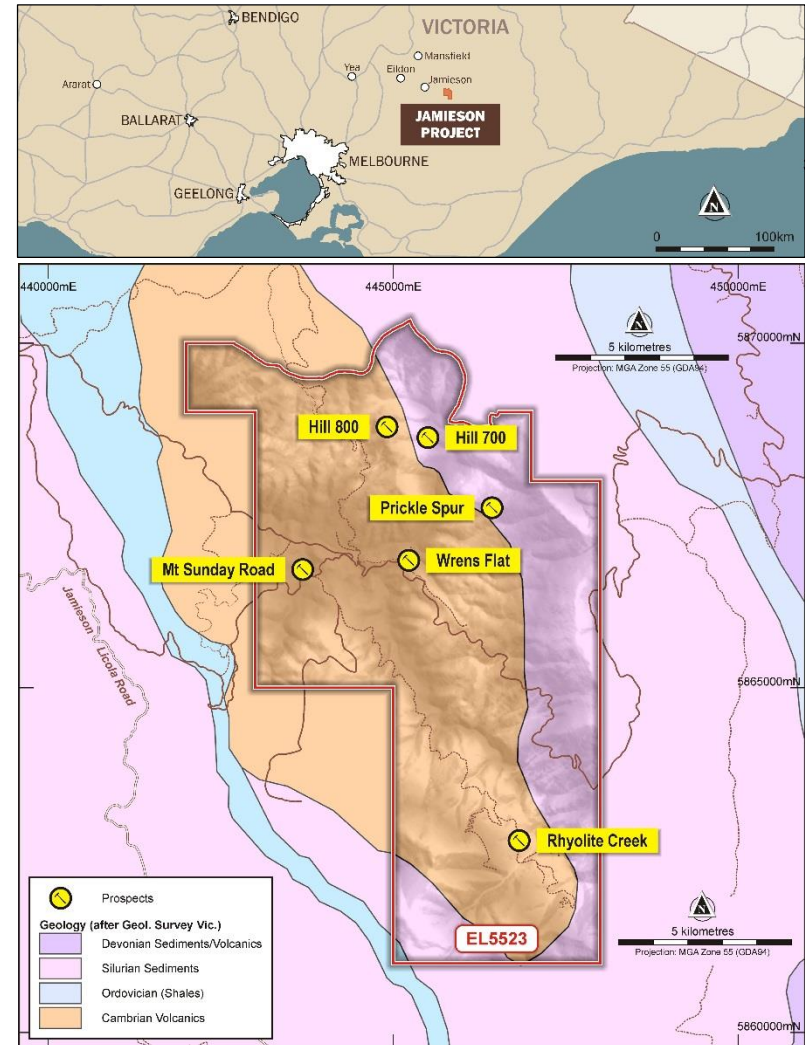
Delivering

- Successful team with a proven track record of discovery and commercial dealing
- Money spent in the ground, drill testing prospects
- Shareholder value from exploration success

Jamieson Project

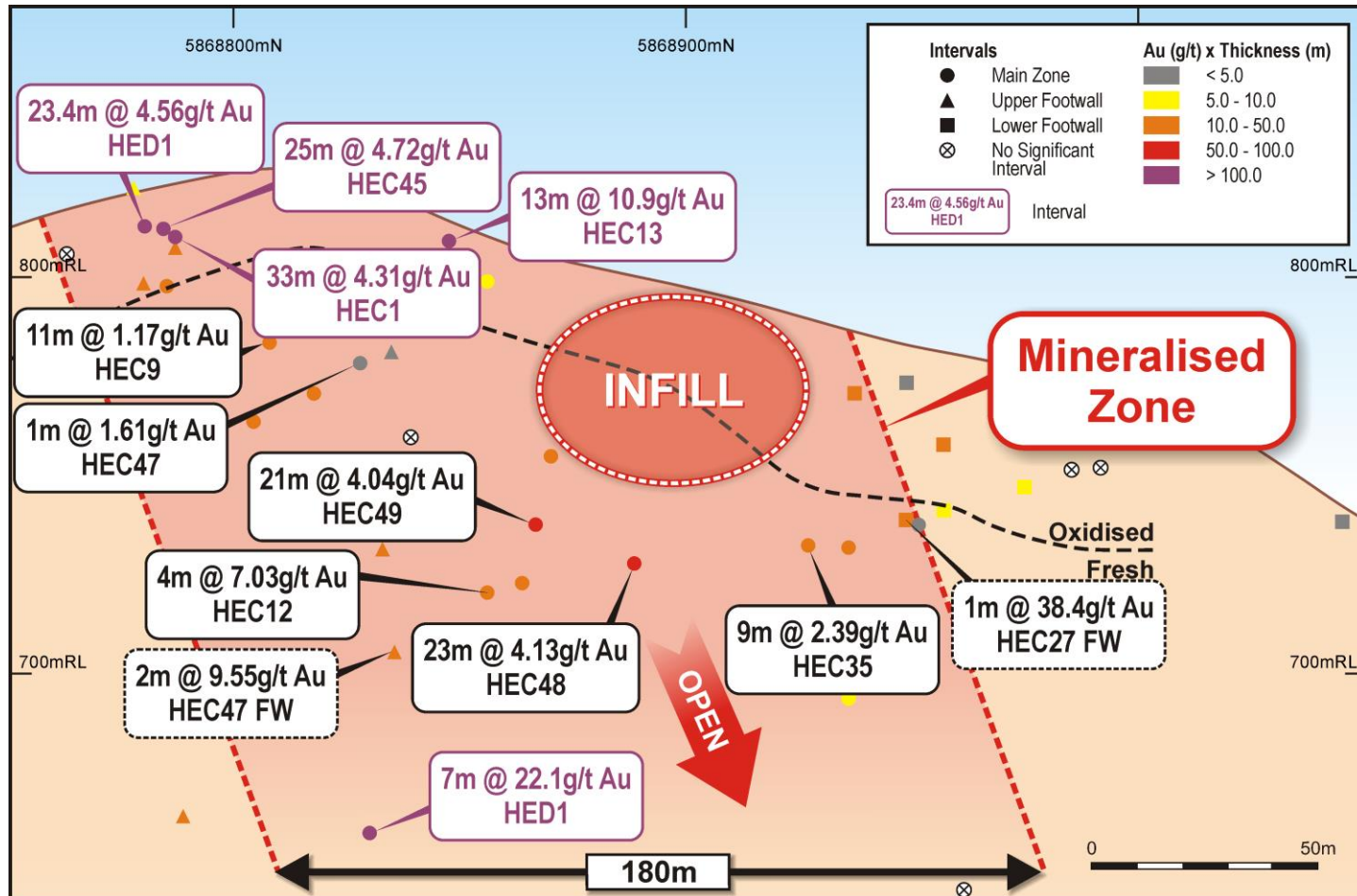
Gold-Copper (Zinc, Silver)

- Low-cost 100% earn-in: \$190k spend and \$200k in shares
- Historic mining centre in central Victoria
- Target: Au-rich polymetallic VHMS deposits
 - High grade
 - High value
 - Typically occur in clusters
- Hill 800 gold prospect
- Rhyolite Creek zinc prospect



Jamieson Project

Hill 800 Gold Prospect – Advanced VHMS Target

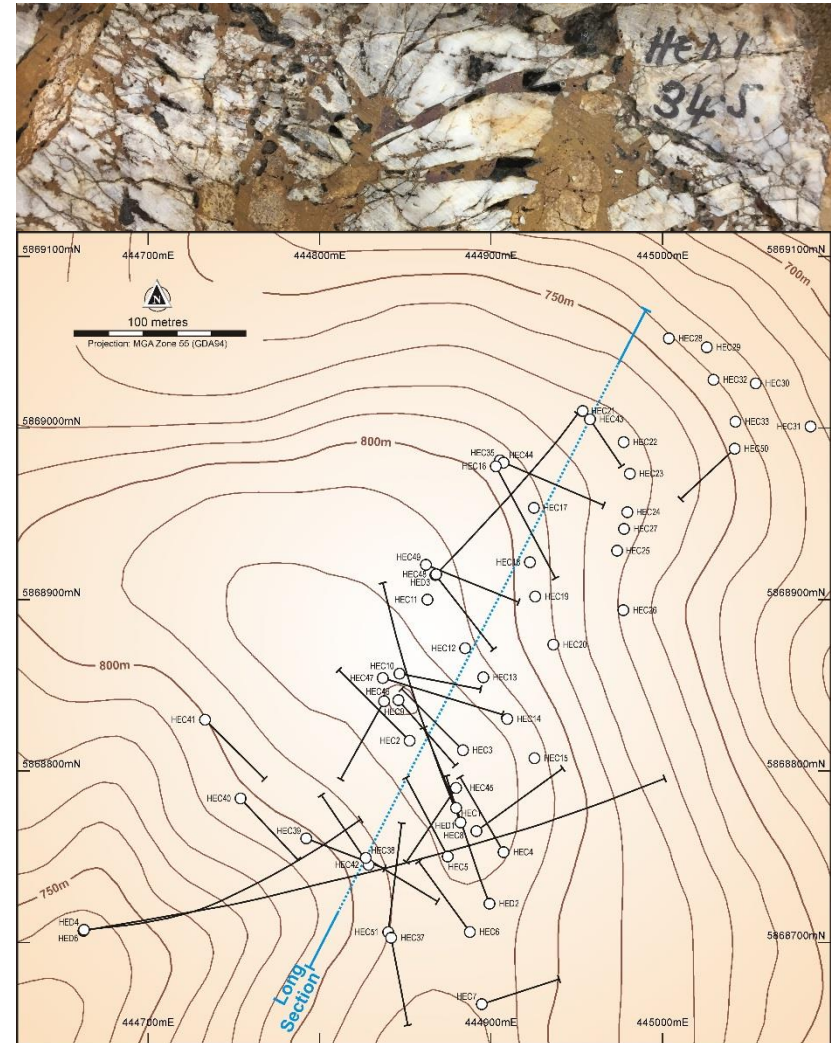


Longitudinal section, note interval widths are down-hole and may not represent true thickness.

Jamieson Project

Hill 800 Au Prospect

- Multiple high-grade gold drill intersections from surface¹
 - 33m @ 4.31g/t Au from surface (HEC1)
 - 13m @ 10.9g/t Au from surface (HEC13), including 3m @ 38.8g/t Au from surface
 - 23.4m @ 4.56g/t Au from 0.5m (HED1)
 - 25m @ 4.72g/t Au from 3m (HEC45), including 1m @ 24.0g/t Au from 16m
 - 21m @ 4.04g/t Au from 76m (HEC49), including 1m @ 20.9g/t Au from 80m
 - 7m @ 22.1g/t Au from 184m (HED1), including 1m @ 28.9g/t Au from 184m and 1m @ 122g/t Au from 188m
- Advanced exploration stage
 - 51 RC/6 DDH already drilled
 - Previous drilling restricted by limited site prep and use of large truck mounted rigs
 - Next step: infill and extension DDH drilling

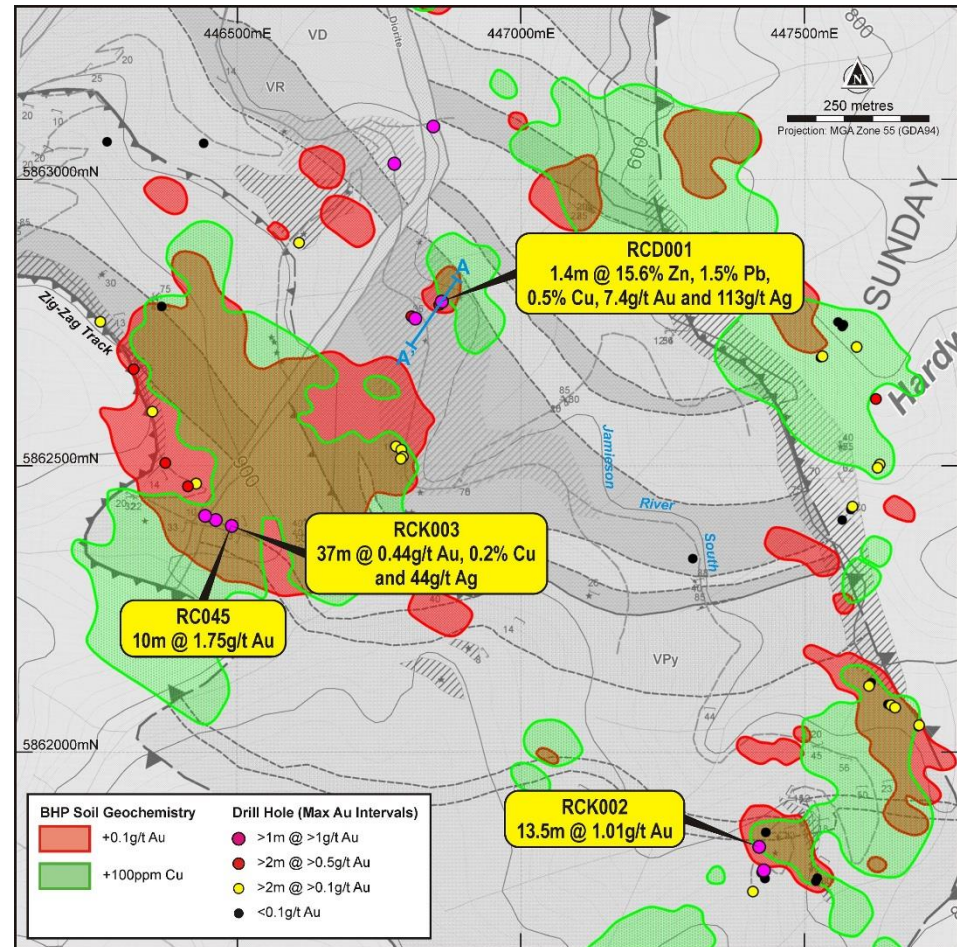


1. Sheffield ASX release "Sheffield Farms In To High Grade Jamieson Gold Exploration Project", 28 June 2017

Jamieson Project

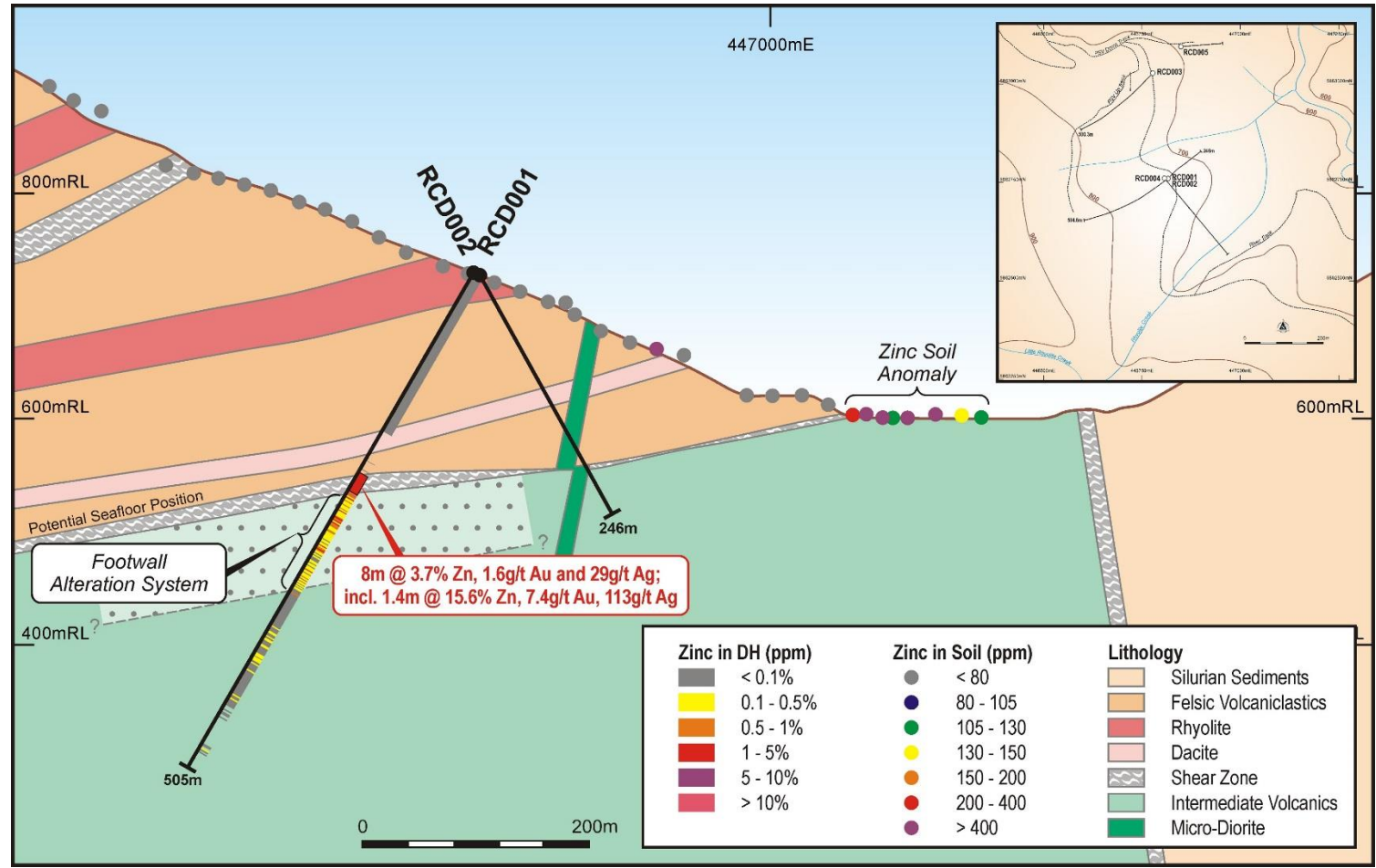
Rhyolite Creek Prospect

- 5km south of Hill 800
- Zn-Au-Ag: VHMS seafloor position
 - 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m¹
 - Above 59m zone averaging 0.5% Zn
 - Open
- Au-Cu-Ag: large, low grade, near surface
 - Soil anomalism over 1km area
 - 37m @ 0.4g/t Au, 0.2% Cu, 44g/t Ag from 67.5m
 - Open
- Polymetallic mineral system
- Sparse, shallow drilling to date
- Drilling and geophysics next steps



Jamieson Project

Rhyolite Creek Zn VHMS Target



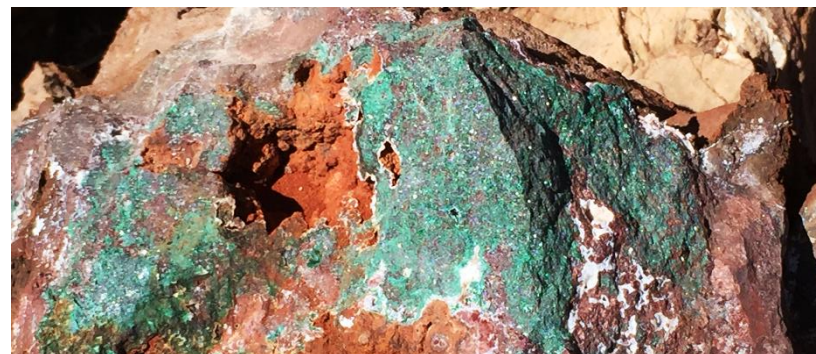
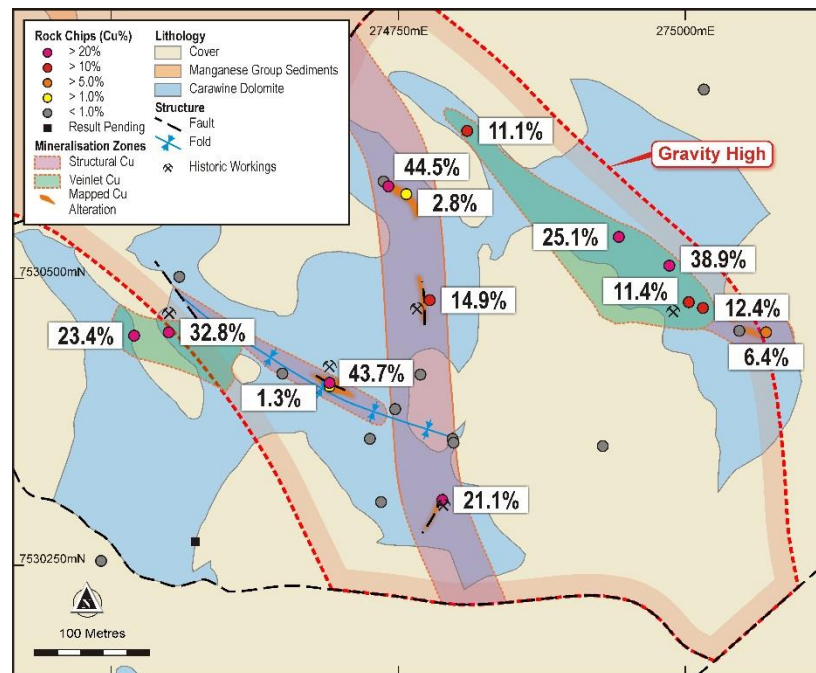
Source: Sheffield ASX release "Sheffield Farms In To High Grade Jamieson Gold Exploration Project", 28 June 2017

Oakover Project

Western Star Cu-Co Prospect

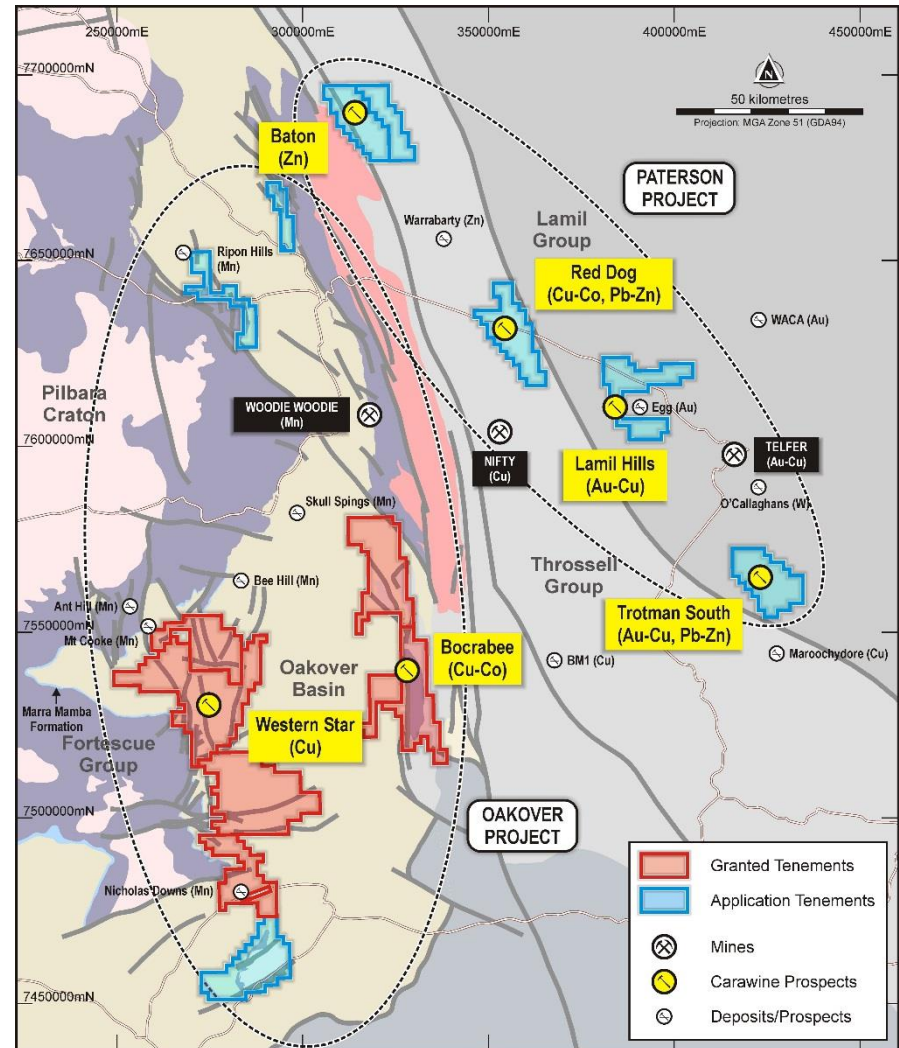
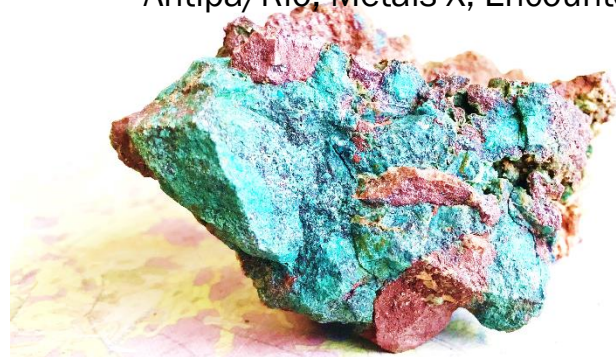
- Historic workings and trenches over 500m x 500m
- High Grade Cu-Co¹ (anomalous Ag, Pd, Pt)
- Historic production 179t @ 20% Cu²
- Analogous to Kennecott carbonate-hosted deposits
- Geophysics to define drill targets, then drill

Sample	Cu (%)	Co (ppm)	Ag (ppm)	Pd (ppb)	Pt (ppb)
CB20008	38.9	810	9.36	10.7	1.1
CB20012	21.1	7.8	0.49	113	160
SA042188	0.03	884	0.13	2.1	3.5
SA042189	0.09	577	0.1	<0.5	<0.5
SA062401	6.36	1436	2.57	<0.5	<0.5
SA062472	44.5	495	14.1	2.6	2.1
SS08328	43.7	22.1	50.4	2.9	1.9



Oakover-Paterson Projects

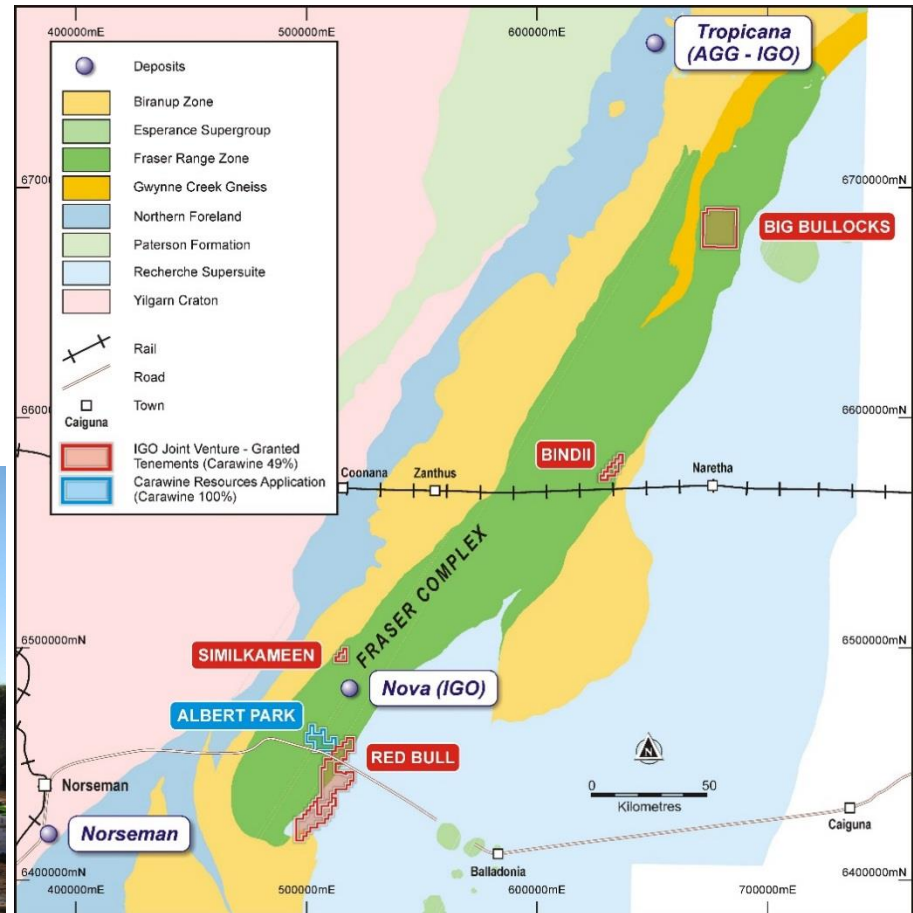
- Large projects in an established mineral province
- Oakover Cu-Co
 - Western Star Cu-Co Prospect
 - Carbonate and red-bed hosts
 - Large, granted tenement holding
- Paterson Au-Cu, Cu-Co
 - Telfer style Au-Cu targets
 - Nifty style Cu-Co targets
 - Emerging, active exploration area – eg. Antipa/Rio. Metals-X, Encounter



Fraser Range JV Ni-Cu-Co

Independence Group 51%, Earning 70% with \$5m Spend

- 653km² tenement holding in the Fraser Range Ni-Cu-Co Region
- Systematic, district-wide search for Nova-Bollinger analogues
- IGO active, motivated explorer
- Carawine retains significant exposure to any discovery



Capital Structure and Raising

- Carawine is seeking to raise a minimum of A\$5 million (and up to a maximum of A\$7 million) through the issue of 25 million ordinary fully paid shares at an issue price of 20c per share (and up to 35 million)
- As part of the in-specie distribution, Sheffield shareholders will receive 1 Carawine share for every 11.4 shares held¹
- IPO subscribers who hold their Carawine shares for 6 months will be issued a 1 for 3 loyalty option, exercisable at 30c with a 3 year expiry from the date of issue, and vesting 6 months from listing
- The indicative capital structure of the Company based on the minimum subscription of A\$5 million could be as follows:

	Shares	Loyalty Options	Amount Raised	Market Cap	% Ownership
Existing Shares on Issue	20,000,000	6,666,667	-	\$4,000,000	44.4%
IPO Shares (min)	25,000,000	8,333,333	\$5,000,000	\$5,000,000	55.6%
TOTAL²	45,000,000	15,000,000	\$5,000,000	\$9,000,000	100%



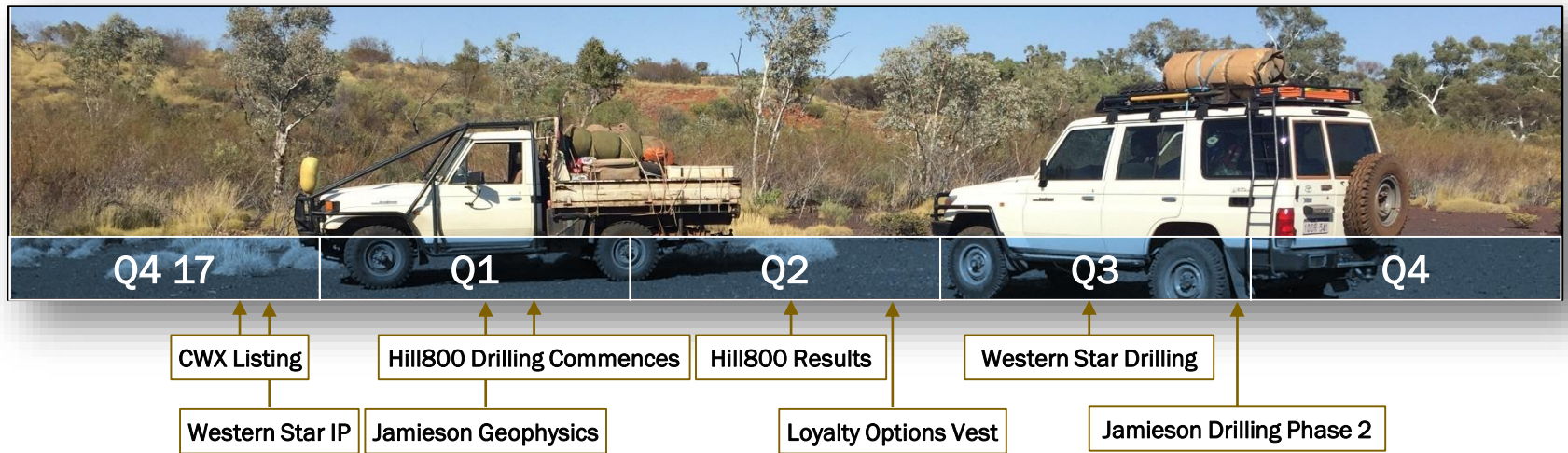
Indicative Timetable

Event	Timing 2017
Prospectus lodged with ASIC & ASX	Wed 1 November
Offer Opens	Thurs 9 November
Sheffield AGM	Wed 22 November
Offer Closes	Fri 24 November
Record date for Distribution to Sheffield Shareholders	Thurs 30 November
Issue of Securities under the Offer	Mon 11 December
Expected date for Shares to commence trading on the ASX	Tues 12 December



*These dates are indicative only and may change without notice

Summary



- A new Australian gold, copper and base metals explorer with drill ready targets
- Experienced, successful team with a track record of discovery and value creation
- Value uplift through discoveries
- Money spent in the ground, drilling and testing targets
- High-impact Au, Cu, Co exploration

For further details, please contact:

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Additional Information



Offer Details	Minimum Subscription	Maximum Subscription
Offer Price per Share	\$0.20	\$0.20
Shares currently on issue	20,000,000	20,000,000
Shares to be issued under the Offer	25,000,000	35,000,000
Gross proceeds of the Offer	\$5,000,000	\$7,000,000
Market Cap	\$9,000,000	\$11,000,000
Options currently on issue	Nil	Nil
Total Options (\$0.30) ¹	15,500,000	18,833,334
Total Performance Rights	1,700,000	1,700,000

Use of Proceeds – 2 Years	Minimum Subscription	Maximum Subscription
Funds Raised from the Offer	\$5,000,000	\$7,000,000
Jamieson Exploration	\$1,950,000	\$3,775,000
Oakover Exploration	\$1,590,000	\$1,590,000
Administration	\$740,000	\$780,000
Expenses of the Offer	\$549,500	\$675,500
Working Capital	\$170,500	\$179,500

1. Includes 500,000 options exercisable at 30c, vesting 12 months from issue and expiring after 3 years, issued under the Company's Employee Share Option Plan