

ASX: CWX

Directors:

Mr Will Burbury
Non-Executive Chairman

Mr David Archer
Non-Executive Director

Mr David Boyd
Managing Director

Capital Structure

Ordinary Shares: 109M
Unlisted Options/Rights: 3.5M
Unlisted Rights: 0.8M
Market Capitalisation: \$27M
Cash Reserves: A\$3.9M*
(*at 30 June 2021)

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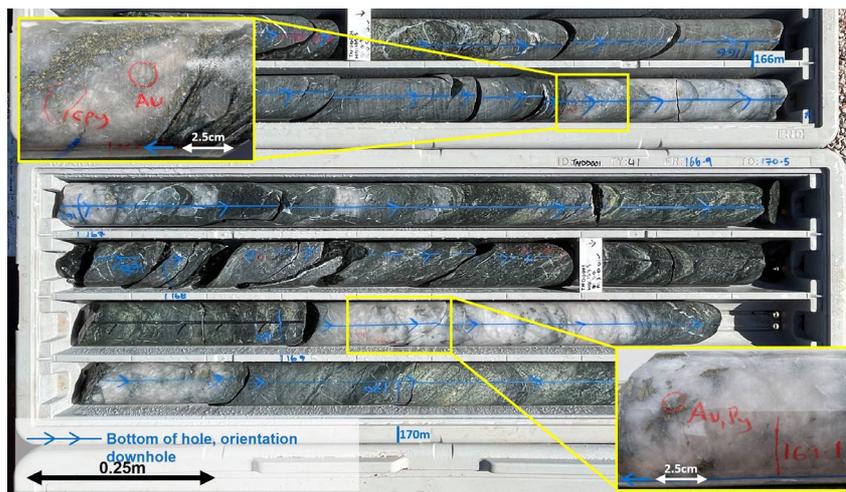
30 July 2021

HIGHLIGHTS

Tropicana North Project

Hercules Gold Prospect

- Reverse circulation (“RC”) and diamond drilling program underway, designed to follow up record high-grade gold intervals reported from Hercules earlier this year. RC program is almost complete, and the diamond rig is operating around the clock.
- Assay results from first two RC holes received, extending main and multiple lode zone mineralisation by approximately 60m down-dip in drill hole TNRC023:
 - **4m @ 2.05g/t Au** from 226m, *including 1m @ 7.26g/t Au* from 228m^{1,2}
- **Visible gold** observed in first diamond hole of the program TNDD001, hosted by two parallel laminated quartz lodes within a 3m-wide shear zone. Multiple shear zones, laminated quartz lodes and sulphide-rich mineralised zones intersected¹:



Coarse gold (circled “Au”) in laminated quartz vein lodes, TNDD001¹

- Further assay results are expected from early August.

Regional Prospects

- Regional RC program is about to commence, designed to test a number of regional gold anomalies including the recently discovered Big Freeze prospect.

Fraser Range JV (Carawine 30%)

- Two highly significant bedrock conductors identified at Red Bull, 30km south of IGO’s Nova Operations¹. A diamond drilling program to test these conductors is planned to commence late-Q3 2021.

Corporate

- IGO Limited (“IGO”) (ASX:IGO) satisfied the \$5 million expenditure milestone to earn a 70% interest in the Fraser Range JV tenements.
- Farm-in and joint venture has commenced with Black Canyon Ltd (“Black Canyon”) (ASX:BCA) at the Oakover Project.

Notes: 1) refer previous ASX announcements as listed on pp23-24; 2) reported intervals >0.3g/t Au including >1g/t Au; 2m max. internal waste, downhole widths

SUMMARY

Exploration activities and results for the quarter are summarised as follows.

Tropicana North Project

Hercules Prospect

- Follow-up RC and diamond drilling program commenced with 14 holes totalling 2,209m RC and 2 holes totalling 352m diamond completed to date (nine holes totalling 1,309m RC completed during the quarter).
- Drilling is continuing with one remaining RC hole and 14 diamond holes in progress or planned, and the potential to add more holes to the program as it continues.
- Assay results received for the first two RC holes TNRC022 and TNRC023, extending mineralisation by approximately 60m, significant intervals reported as follows:
 - **3m @ 2.10g/t Au** from 216m (0.3g/t Au cut-off) (TNRC023) *including 2m @ 2.78g/t Au* from 217m (1g/t Au cut-off), and;
 - **4m @ 2.05g/t Au** from 226m (0.3g/t Au cut-off) (TNRC023) *including 1m @ 7.26g/t Au* from 228m (1g/t Au cut-off)
 - **1m @ 0.6g/t Au** from 232m (0.3g/t Au cut-off) (TNRC022)
(downhole widths; refer ASX announcement 7 July 2021)
- First diamond hole in the program TNDD001 intersected multiple shear zones, laminated quartz lodes and sulphide-rich mineralised zones, with **visible gold** in two parallel laminated quartz lodes within a 3m-wide shear zone (from 166.68m).

Regional Prospects

- During the quarter assay results were received from air core (“AC”) drilling along the Hercules and Tropicana Shear Zones on the Neale tenement, part of the Thunderstruck JV.
- New prospect “Big Freeze” was defined from these AC results as a 900m long +0.3g/t gold anomaly along the Hercules Shear Zone, within a regionally significant +10ppb gold anomaly extending over 4km in strike length.
- Big Freeze prospect includes significant new and historic assay intervals including 2m @ 2.28g/t Au from 46m in Carawine drill hole TNAC00482 and 2m @ 3.41g/t Au from 110m in historic drill hole NLC140 (refer ASX announcement 15 April 2021).
- An RC program is about to start, designed to test a number of regional gold anomalies including Big Freeze.

Jamieson Project

Hill 800

- Assay results from drill hole H8DD025 returned a number of significant intervals extending the Hill 800 system to 300m below surface, as follows:
 - **91m @ 0.34g/t Au** from 248m (cut to geological boundaries), *including:*
 - 22m @ 0.49g/t Au from 248m (0.3g/t Au cut-off), *including 1m @ 1.37g/t Au, 0.1% Cu* from 256m and 1m @ 3.94g/t Au from 262m (>1g/t Au cut-off)
 - 7m @ 1.10g/t Au from 294m (>0.3g/t Au cut-off), *including 1m @ 3.78g/t Au, 0.1% Cu* from 299m (>1g/t Au cut-off)
(downhole widths; refer ASX announcement 17 May 2021)
- Hill 800 remains open at depth and to the south, with H8DD025 geochemistry indicating drilling may be getting closer to the potential porphyry source of mineralisation. Additional drilling to be planned, targeting the area to the south of H8DD025 and at depth.

Rhyolite Creek

- Assay results from the Company’s first drill hole at Rhyolite Creek (RCDD006) intersected the targeted zinc horizon returning lower grade but significant intervals, including:
 - **1m @ 1.45% Zn** from 255m (>1% Zn cut-off)

- 32m @ 0.40% Zn from 309m (>0.3% Zn)
- 6m @ 1.22% Zn from 368m (>0.3% Zn cut-off)
(downhole widths; refer ASX announcement 17 May 2021)
- A younger porphyritic intrusion was intersected at the targeted zinc position, resulting in a narrower than expected mineralised interval, within an intense alteration system.
- The zinc horizon at Rhyolite Creek extends over 400m x 600m in drilling to date and remains largely untested. Further drilling will be planned to test for zinc, gold and copper mineralisation, as the potential for significant mineralisation at Rhyolite Creek remains strong.

Fraser Range Project

Carawine 100%

- Preparations have advanced for a regional AC drilling program over several nickel-copper and gold targets at Carawine's 100%-owned Big Bang tenement in the Central Fraser Range. This program is expected to take place later this year, to follow completion of drilling at Tropicana North.

Fraser Range JV (IGO 70%, Carawine 30%)

- Two new, highly significant bedrock conductors were identified by IGO from Moving-Loop Electromagnetic ("MLEM") surveys at Red Bull, 30km south of IGO's Nova Operation:
 - **Conductor "RB_C"** has a high conductance of ~5,500S, and is modelled as a 275m x 275m plate dipping northeast from 320m below surface
 - **Conductor "RB_B"** has moderate conductance of ~2,500S, modelled as a 250m x 350m sub-vertical plate dipping east from 330m below surface
- Both conductors are interpreted to be hosted by mafic intrusions within the southern continuation of the Nova-Bollinger Deposit's host sequence, and therefore represent compelling massive nickel-copper sulphide targets (refer ASX announcement 19 July 2021).
- Two diamond drill holes have been designed to test the conductors, with drilling planned to commence towards the end of Q3 2021.
- IGO has satisfied its \$5 million expenditure milestone to earn a 70% interest in the Fraser Range Joint Venture tenements. IGO is now sole-funding the exploration program to 30 June 2022 to earn up to an additional 6% interest.

Oakover Project

Oakover JV (Black Canyon earn-in right up to 75%)

- The farm-in and joint venture with Black Canyon commenced during the quarter. Black Canyon successfully listed on the ASX after raising \$5 million from its IPO and now has the right to earn up to a 75% interest in the Oakover JV tenements by spending a total of \$4 million in two stages in the five years prior to May 2026.
- Field work and historic data reviews have identified extensive surface manganese mineralisation at Flanagan Bore, with historic drilling at the LR1 and FB1 prospects indicating thick intervals of supergene manganese mineralisation, and high-grade hydrothermal manganese at Fig Tree (refer Black Canyon's ASX announcements dated 17 May, 10 June, 1 & 15 July 2021).

Paterson Project

Coolbro JV (Fortescue earning to 51%)

- Helicopter-borne VTEM™ Max (Versatile Time Domain Electromagnetic) electromagnetic survey completed, 1,777 line km flown. Data is expected to be received during Q3 2021, with interpretation to follow.
- "Minimum Obligation" terms of Coolbro JV agreement met by Fortescue.

West Paterson JV (Rio Tinto Exploration earn-in right up to 80%)

- Preparations for initial drill programs on the JV tenements continued during the quarter, with a heritage survey completed at Red Dog in July, 2021.

- Approximately 2,000m of RC drilling is planned to take place from late-Q3 2021 on targets in the Duke and Earl prospect areas within the Red Dog tenement, subject to receipt of heritage clearances.
- Access and related heritage planning for drill testing of identified targets at Baton has also progressed, with drilling of these targets now expected during 2022. An airborne EM survey is planned to be undertaken over the Baton tenements aimed at further refining and identifying potential targets ahead of this drilling.

Carawine 100%

- A review of historic exploration on Carawine’s non-JV tenements is continuing, with the results to inform a decision on whether the Company explores these tenements or seeks interest from third parties.

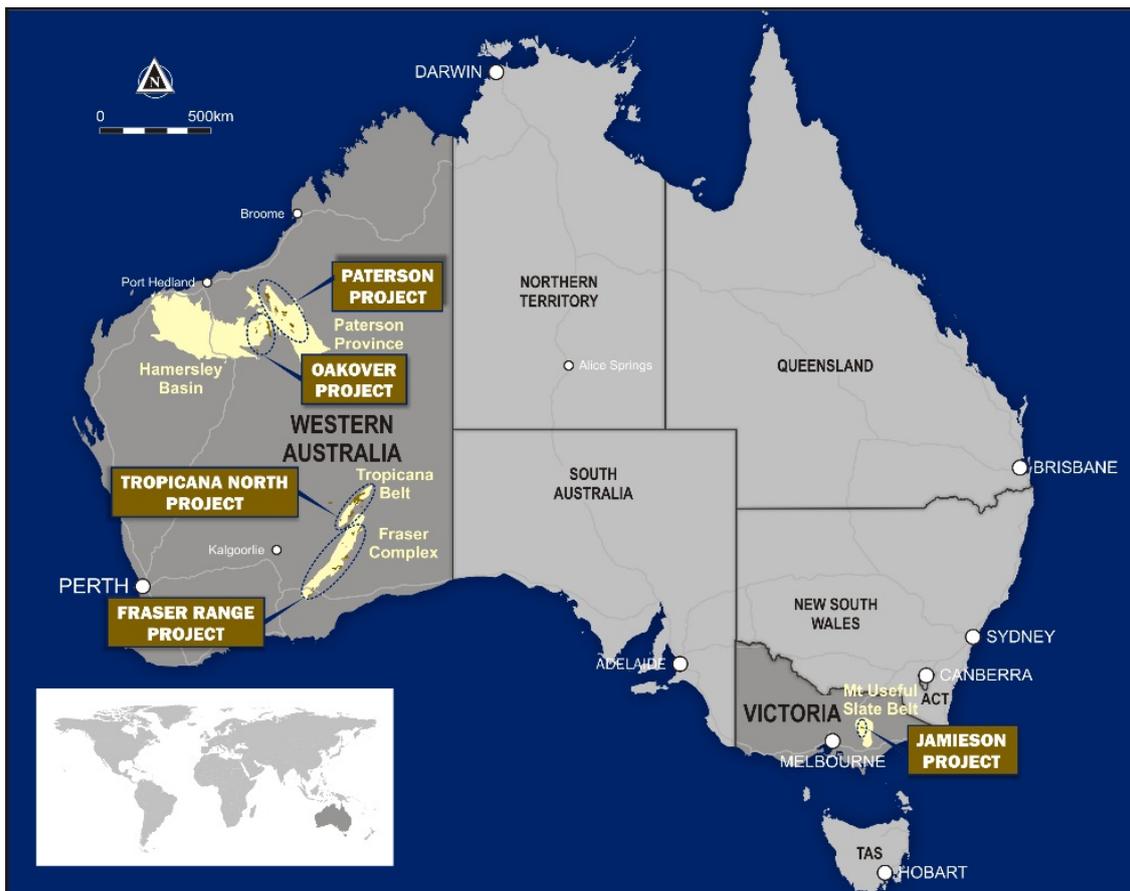


Figure 1: Carawine’s project locations.

TROPICANA NORTH PROJECT

Carawine’s Tropicana North Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine (operated by AngloGold Ashanti Australia Ltd (“AGA”) & Regis Resources Ltd (“Regis”)¹). Several early stage to advanced gold prospects have been identified within the Project, providing Carawine with a large pipeline of high-quality exploration targets on which to focus its exploration activities.

The project comprises two granted exploration licences (“Neale” and “Don King”) managed by Carawine in a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (10% interest) (the “Thunderstruck JV”); one granted exploration licence (“Dyno”), and nine exploration licence applications held 100% by Carawine (Figure 2). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

¹ 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).

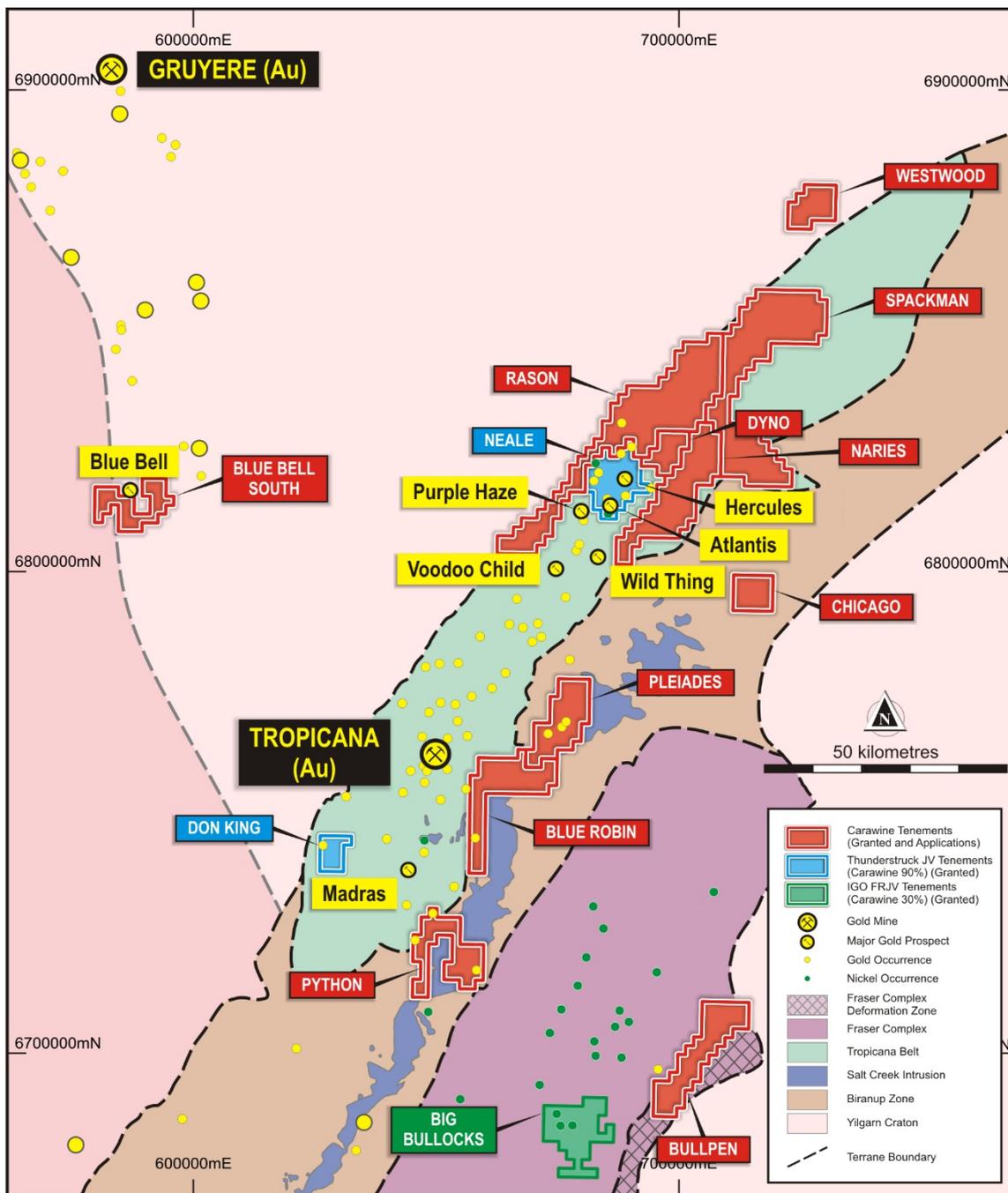


Figure 2: Tropicana North project geology, tenements, and prospects.

Thunderstruck JV (Carawine 90%)

Hercules Prospect

Earlier this year Carawine completed its first drilling campaign at the Hercules prospect, returning multiple record high-grade gold intersections including up to 6m @ 26.6g/t Au (TNRC020), confirming it as a significant gold discovery (Figure 3) (refer ASX announcements 24 February and 3 March 2021).

Follow-up drilling commenced at the Hercules during the quarter, with the program designed to test and extend mineralisation over more than 400m of strike length to approximately 200m down-dip. To date, 14 RC holes totalling 2,209m and 2 diamond holes totalling 352m have been completed (nine holes totalling 1,309m RC completed during the quarter) (Figure 3).

Subsequent to the end of the quarter, assay results were reported from the first two RC holes of the follow-up program (TNRC022 and TNRC023), successfully extending mineralisation by approximately 60m down dip. Visible gold was also reported from the Company’s first diamond hole at Hercules (TNDD001) subsequent to the end of the quarter.

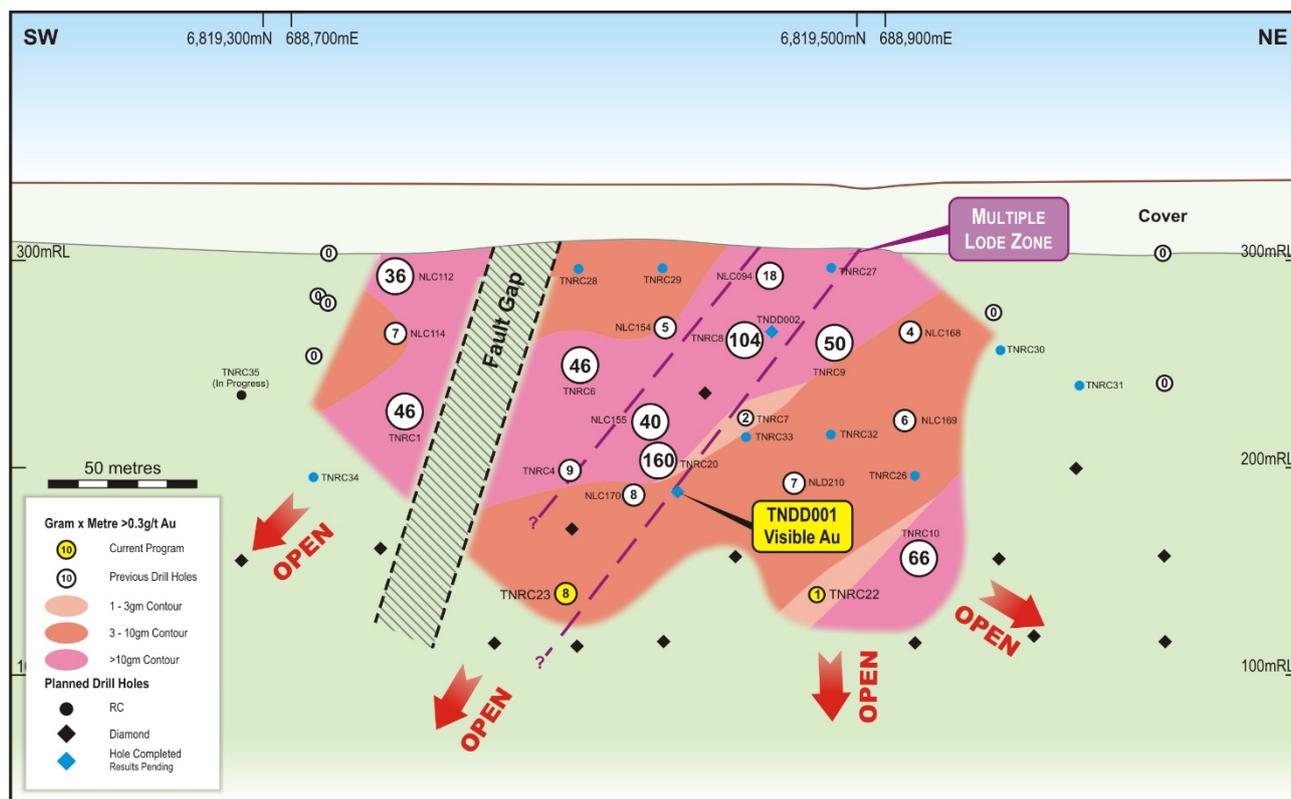


Figure 3: Hercules prospect long section with gram-metre gold intervals (interval grade (g/t Au) x width (m)).

Significant intervals reported from RC drill holes TNRC022 and TNRC023 are as follows:

- **3m @ 2.10g/t Au** from 216m (0.3g/t Au cut-off) (TNRC023) including **2m @ 2.78g/t Au** from 217m (1g/t Au cut-off), and;
- **4m @ 2.05g/t Au** from 226m (0.3g/t Au cut-off) (TNRC023) including **1m @ 7.26g/t Au** from 228m (1g/t Au cut-off)
- **1m @ 0.6g/t Au** from 232m (0.3g/t Au cut-off) (TNRC022) (downhole widths; Figure 3; refer ASX announcement 7 July 2021)

The intervals in TNRC023 are similar to the two parallel lodes intersected approximately 60m up-dip in drill hole TNRC004 and demonstrate the main targeted mineralised zone and structure continues at depth and remains open. Additional holes have been planned to test the multiple lode zone on this section (Figure 3).

TNRC022 intersected a weakly mineralised shear zone approximately 120m below the 5m @ 10.0g/t Au from 86m interval (above 0.3g/t Au cut-off) in drill hole TNRC009 on the same section (Figure 3) (refer to ASX announcement dated 24 February 2021). Small patches of low gold grade have been intersected elsewhere within the Hercules mineralised structure (e.g. TNRC007), therefore despite the low gold grade in TNRC022 the mineralised zone is interpreted to continue and remain open at depth in this area (Figure 3) (refer ASX announcement 7 July 2021).

Carawine’s first diamond hole at Hercules, TNDD001, intersected multiple shear zones, laminated quartz lodes and sulphide-rich mineralised zones, including visible gold in two parallel laminated quartz lodes within a 3m-wide shear zone (Figure 4).

TNDD001 was designed to test the grade, geology and structural orientation of mineralisation within the multiple lode zone adjacent to RC holes NLC155, TNRC020 and NLC170, which returned significant intervals of 10m @ 4.02g/t Au from 127m (NLC155); 6m @ 26.6g/t Au from 136m and 5m @ 8.43g/t Au from 150m (TNRC020) and 2m @ 4.12g/t Au from 169m (NLC170) (Figures 3 & 5) (refer ASX announcements 3 September 2020, 3 March and 7 July 2021).

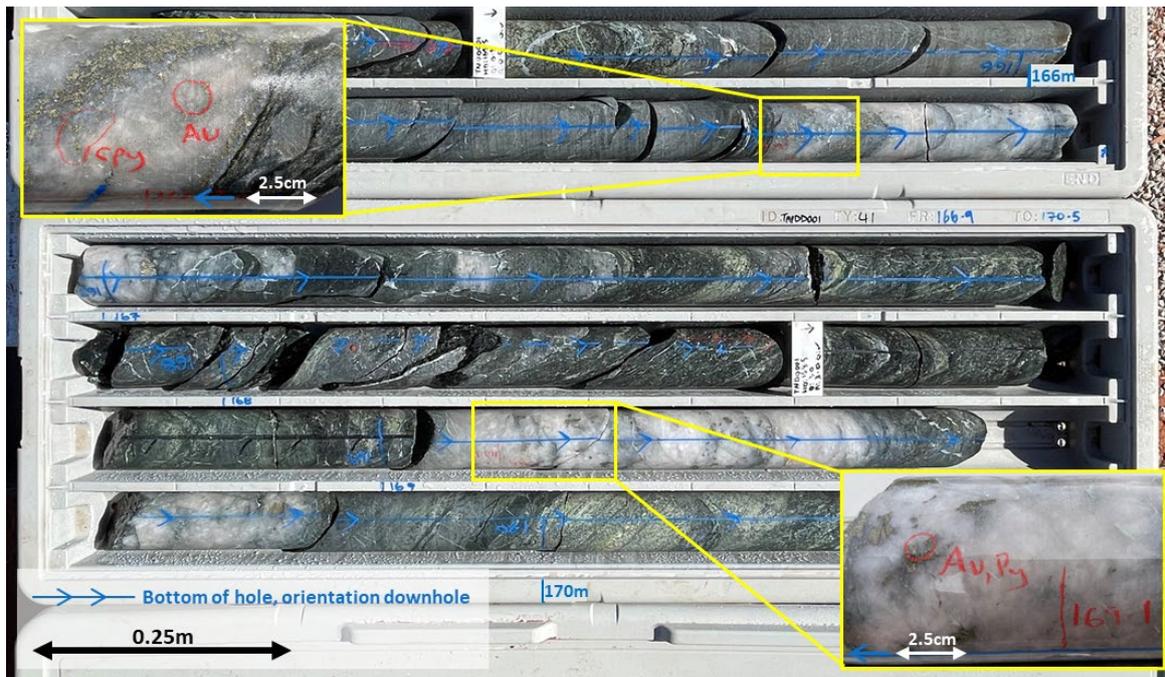


Figure 4: Visible gold (circled “Au”) in laminated quartz vein lodes, TNDD001, Hercules prospect.

TNDD001 intersected specks of coarse gold in laminated quartz veins from 166.68m to 167.12m and 169.03m to 169.77m downhole, within a strongly altered shear zone from 167.12m to 169.03m. An almost identical zone of laminated quartz veins either side of a strong shear zone was also intersected further up hole, from 145.4m to 147.65m (Figures 3 & 5) (refer ASX announcement 26 July 2021).

Importantly, the orientation of the laminated quartz veins and shear zones in TNDD001 is consistent with the existing model of mineralisation dipping steeply to the southeast and striking northeast. Further drilling is planned in the current program to confirm these observations and identify variations throughout the deposit.

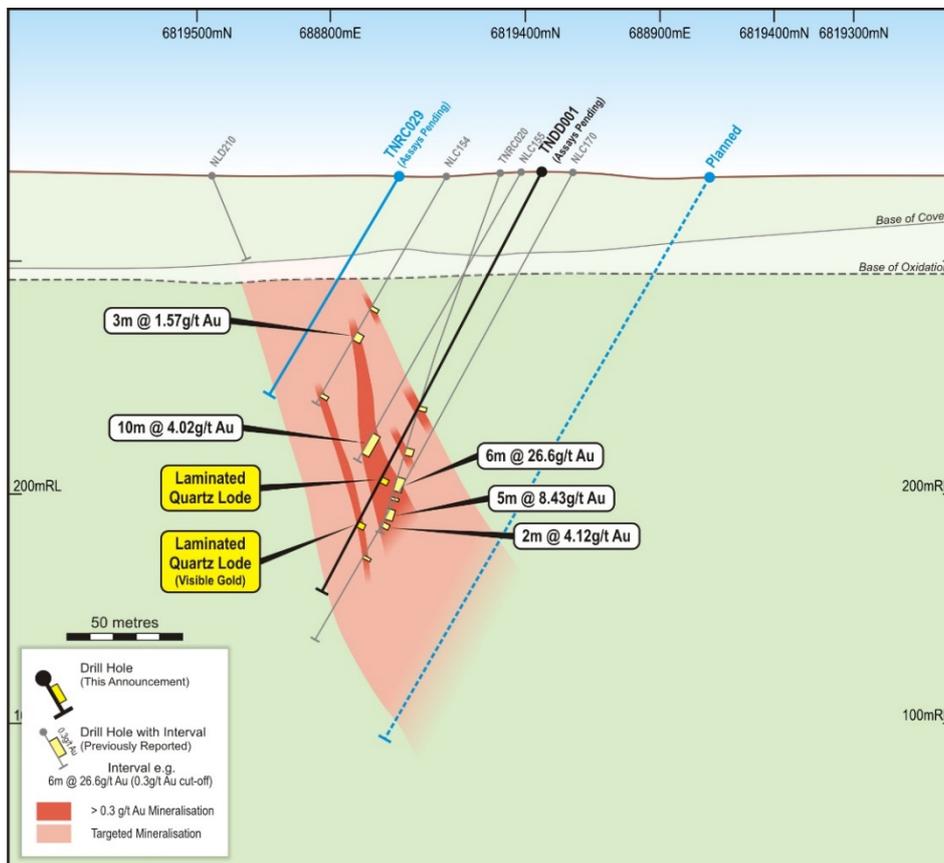


Figure 5: Cross-section through TNDD001.

To date nine of the ten planned RC holes and two of the planned 16 diamond holes at Hercules have been completed to targeted depths in this initial follow-up phase of drilling (Figure 3), with the diamond rig currently operating on double-shift. The Company has the ability to add holes to the program as required. Samples from eight RC holes (TNRC026 to TNRC033) and the two diamond holes are at the assay laboratory, with next results expected from early August.

Big Freeze, Regional Targets

Assay results from 60 AC drill holes designed to explore anomalous gold trends along the Hercules Shear Zone on the Neale tenement were received early in the quarter. As reported last quarter, the results proved the program to be highly successful, extending a regionally significant +10ppb Au gold anomaly associated with the Hercules Shear Zone to over 4km in strike length, and defining a 900m long by up to 200m wide, +300ppb (+0.3g/t) gold anomaly along the Hercules Shear Zone, named the “Big Freeze” prospect (Figures 6 & 7) (refer ASX announcement 15 April 2021).

Significant results from Big Freeze include 2m @ 2.28g/t from 46m (TNAC0048), including 1m @ 3.92g/t Au from 46m associated with an intensely deformed northeast trending structure interpreted to splay off the north-northeast trending Hercules Shear Zone; and 1m @ 1.29g/t Au from 50m (TNAC0053) on the Hercules Shear Zone. In addition to the significant size and grade of Big Freeze, the drilling supports the interpretation of several second-order structures as splays off the main Hercules Shear Zone – a structural setting considered highly prospective for gold mineralisation in the Tropicana region (Figure 7) (refer ASX announcement 15 April 2021)

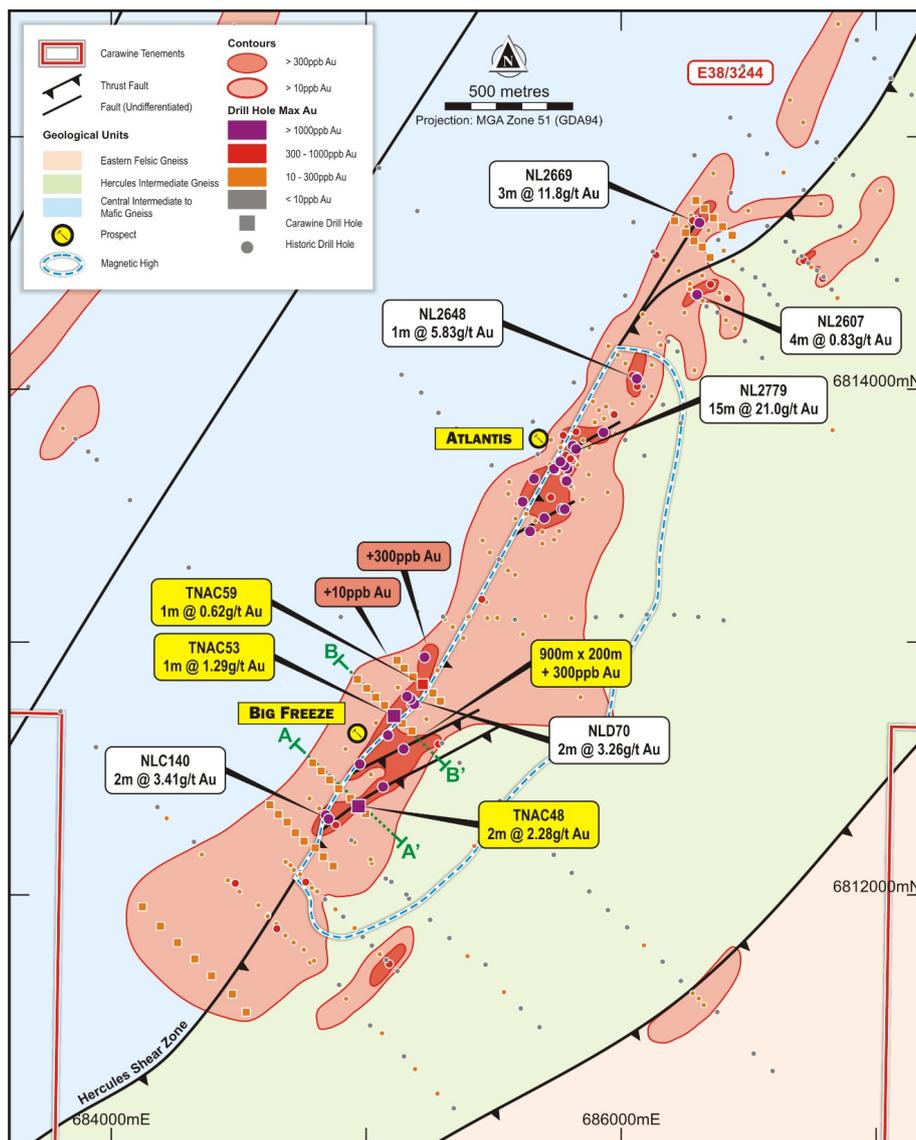


Figure 6: Neale AC southern area with Big Freeze prospect and highlighted significant intervals.

Immediately following completion of the RC drilling component at Hercules, the RC rig will move to test a number of regional targets, including at the Big Freeze prospect. A historic gold anomaly north of Hercules around the 3m @ 1.48g/t Au from 90m interval in drill hole NLC153 is also planned to be drill-tested (Figure 7) (refer ASX announcement 3 September 2020). Currently eight RC holes are planned for the program, totalling approximately 1,300m.

A detailed airborne magnetic survey comprising approximately 5,000 line km along has been designed to cover about 25km of strike of the major structures and rock units within the Neale (Thunderstruck JV) and adjacent Rason and Dyno tenements (Carawine 100%) (Figures 2 & 7). This survey will infill existing regional magnetic coverage to 100m line spacing, with 50m line spacing along the Hercules Shear Zone and adjacent felsic to mafic gneiss units providing additional detail. The data will be used for bedrock geology and structural interpretation, and target generation including the potential to identify similar settings to Hercules and Atlantis outside these prospect areas. Data acquisition is expected to begin in August.

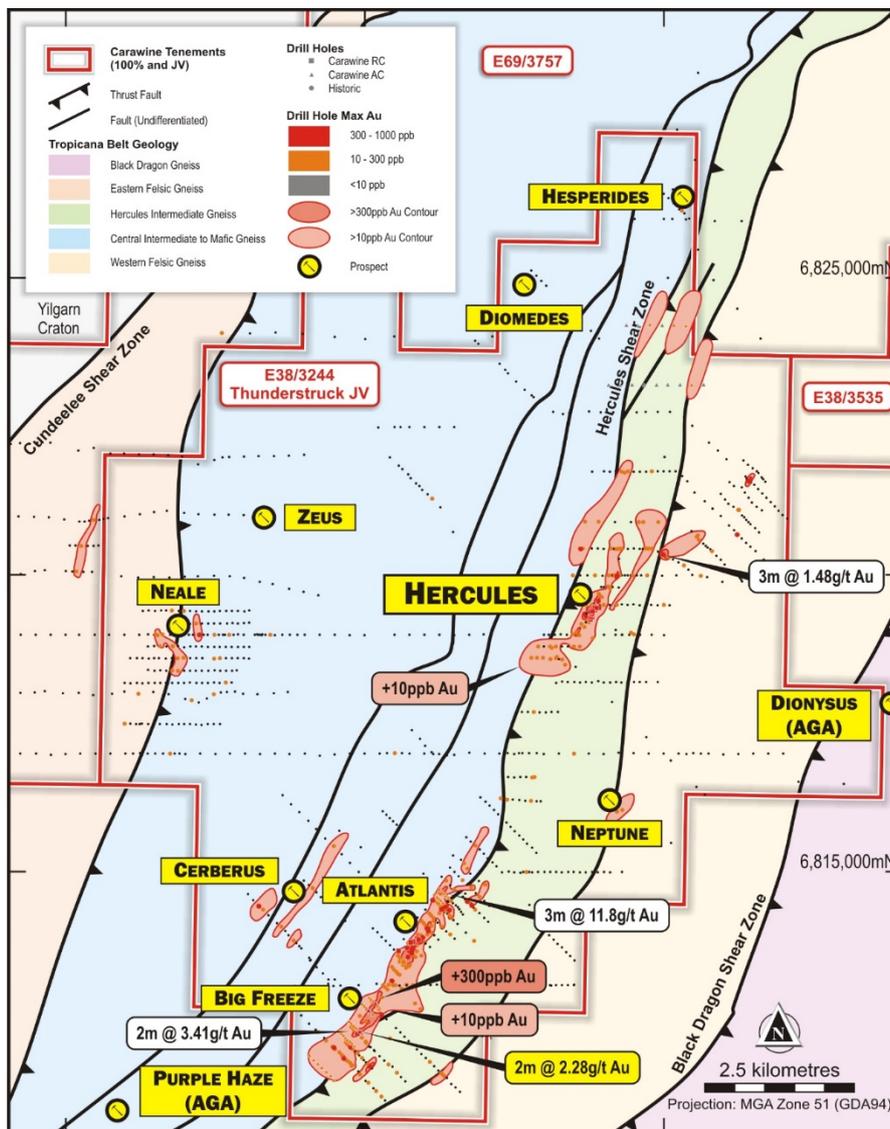


Figure 7: Neale tenement (E38/3244) geology and prospects.

Carawine (100%)

Dyno Tenement Grant

Subsequent to the end of the quarter Carawine’s “Dyno” tenement application E38/3535 was granted. Dyno is contiguous with the granted Neale tenement and Rason and Naries tenement applications and is interpreted to contain strike extensions of the Eastern Felsic and Black Dragon Gneiss units and the Black Dragon Shear Zone – all considered to be important host units within the region.

New Tenement Applications

Subsequent to the end of the quarter, tenement applications Hero (E69/3757), Patten (E69/3769), Narie East (E69/3798) and Emu Road (E69/3799) were withdrawn and three new tenement applications made to the north and east of Neale and Dyno as a result of ongoing reviews of regional geology and mineralisation (Figure 2). The new Rason and Naries tenement applications are considered prospective primarily for “Tropicana Style” gold mineralisation, such as that being advanced at Hercules, Atlantis and Big Freeze on the Neale tenement. On the new Spackman tenement application, as well as Tropicana Style gold mineralisation, potential for IOCG-style deposits is considered in a number of intrusive complexes interpreted from regional magnetic data.

This review has resulted in an increase in the Company’s tenement coverage in the region by approximately 100km².

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$590,000.

JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province. The region was founded on gold in the 1850s, with several gold mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for porphyry-related gold-copper mineralisation.

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, e.g., **93m @ 3.25g/t Au** from 2m, including **31m @ 6.64g/t Au** from 58m (H8DD006) and **11m @ 13.9g/t Au** from 278m including **2m @ 74.8g/t Au, 0.4% Cu** from 290m (H8DD022) (Figure 7, refer ASX announcements 27 May 2019 and 14 May 2020).

The Rhyolite Creek prospect is about five kilometres south of Hill 800 and includes a potential large tonnage, low-grade gold-copper target and a high-grade porphyry-related or seafloor position VMS gold and base-metal target (refer ASX announcements 15 July 2019 and 29 January 2020).

A diamond drilling program was completed at Jamieson in Q1 2021, targeting porphyry-related gold and copper mineralisation at and around the Hill 800 deposit, and the high-grade zinc-gold horizon at the Rhyolite Creek prospect. Four diamond drill holes H8DD023 to H8DD025 (at Hill 800 and surrounds) and RCDD006 (at Rhyolite Creek) were completed in the program for a total 2,018.6m of core drilled (1,047.6m completed during the quarter).

Assay results from drill hole H8DD025 at Hill 800 prospect, and drill hole RCDD006 at Rhyolite Creek were received during the quarter.

Drill hole H8DD025 was designed to test the down-plunge extents of the Hill 800 gold and copper mineralisation, including 48m @ 0.89 g/t Au, 0.1% Cu from 231m and 11m @ 13.9g/t Au, 0.2% Cu from 287m in drill hole H8DD022 (Figures 8 & 9) (refer ASX announcement 14 May 2020).

The results from H8DD025 have confirmed the extension of the Hill 800 mineralisation at depth, with significant intervals returned as follows:

- **combined interval: 91m @ 0.34g/t Au** from 248m (cut to geological boundaries), *including*:
- **22m @ 0.49g/t Au** from 248m (>0.3g/t Au cut-off) *including*:
1m @ 1.37g/t Au, 0.1% Cu from 256m (>1g/t Au cut-off);
1m @ 3.94g/t Au from 262m (>1g/t Au cut-off); and,
1m @ 1.02g/t Au from 268m (>1g/t Au cut-off).
- **7m @ 1.10g/t Au** from 294m (>0.3g/t Au cut-off) *including*:
1m @ 3.78g/t Au, 0.1% Cu from 299m (>1g/t Au cut-off).
- **19m @ 0.55g/t Au** from 320m (>0.3g/t Au cut-off) *including*:
1m @ 1.46g/t Au from 325m (>1g/t Au cut-off);

1m @ 1.38g/t Au from 330m (>1g/t Au cut-off); and,
 1m @ 1.82g/t Au from 338m (>1g/t Au cut-off).
 (downhole widths, Figures 8 & 9, refer ASX announcement 17 May 2021)

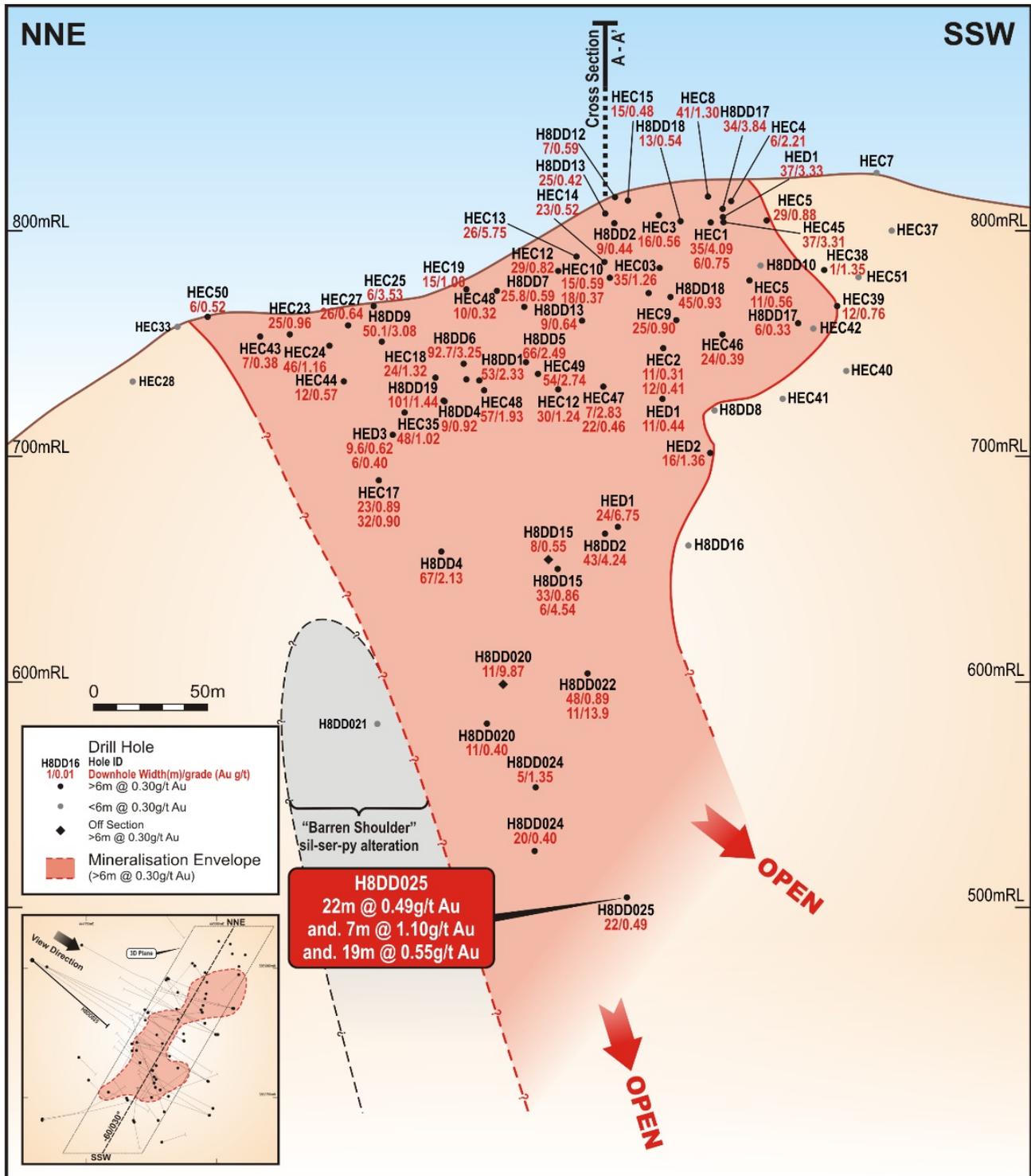


Figure 8: Hill 800 long projection in plane of mineralisation, looking southeast.

These intervals are within a broad zone of silica-sericite-pyrite altered andesitic volcanoclastics and rhyodacite consistent with the Hill 800 mineralised system, demonstrating the continuity of the system which remains open at depth and to the south (Figure 8). Elevated concentrations of the porphyry pathfinder elements selenium (Se) and tellurium (Te), and the drop in bismuth (Bi) concentration in H8DD025, compared with shallower drill holes, may also indicate a transition from the upper parts of the porphyry alteration system to the mid-levels, vectoring towards a potential copper-gold porphyry source at depth beneath Hill 800 (refer ASX announcement 17 May 2021).

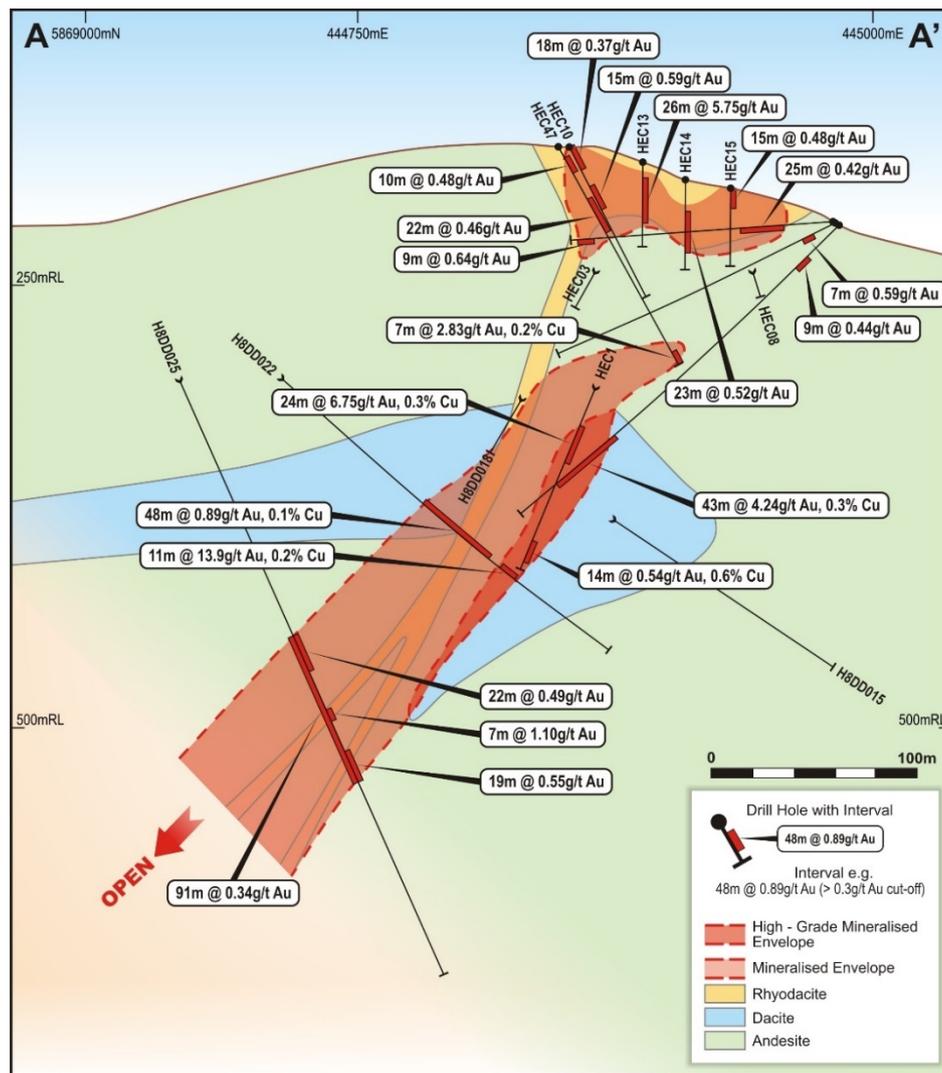


Figure 9: Hill 800 cross section through H8DD025 (window +/- 20m).

Drill hole RCDD006 was designed to intersect a prospective zinc-gold horizon at the Rhyolite Creek prospect, 80m to the south of historic drill hole RCD001, which returned an interval of 46m @ 1.11% Zn from 220m (>0.3% Zn cut-off), including 1.4m @ 15.6% Zn, 7.43g/t Au and 113g/t Ag from 223m, associated with white sphalerite veining at the rhyolite-andesite contact, and 180m to the west of historic hole RCD004, which returned intervals of 8.2m @ 1.26% Zn, 5.44g/t Ag and 0.30g/t Au from 233.6m and 8.9m @ 1.04% Zn from 257.8m. RCDD006 also targeted magnetic anomalies M15 and M16 as potential porphyry source targets (Figure 10) (refer ASX announcements dated 15 July 2019, 29 January 2020 and 17 May 2021).

Significant assay results returned from drill hole RCDD006 include:

- 1m @ 1.45% Zn from 255m (>1% Zn cut-off)
- 32m @ 0.40% Zn from 309m (>0.3% Zn), including:
 - 1m @ 1.39% Zn, 0.1% Cu from 315m (>1% Zn cut-off),
 - 1m @ 1.07% Zn from 319m (>1% Zn cut-off), and;
 - 1m @ 1.05% Zn from 339m (>1% Zn cut-off).
- 6m @ 1.22% Zn from 368m (>0.3% Zn cut-off) including:
 - 5m @ 1.37% Zn from 369m (>1% Zn cut-off)
 (downhole widths, refer ASX announcement 17 May 2021)

The 1m interval from 255m returning 1.45% Zn is interpreted to be within the prospective zinc horizon. This is above a broad zone of anomalous zinc, including the 32m interval grading 0.40% Zn from 309m, within strongly altered andesitic volcanoclastics. Between 270m and 305m downhole a magnetic, porphyritic intermediate intrusion appears to have stoped out the mineralised andesite volcanoclastic unit

and much of the prospective horizon, as also occurred in historic drill hole RCDD002. There is an additional highly magnetic porphyritic intermediate intrusive further up-hole, and together these are interpreted to be the likely sources of the M15 and M16 magnetic anomalies.

Despite the low zinc grades in RCDD006, the potential for significant zinc mineralisation at Rhyolite Creek remains strong, with the mineralised horizon intersected in 4 widely spaced drill holes over 400m along strike, dipping approximately 10 degrees to the west, and cropping out 600m further east from RCDD006 where it is associated with a >300ppm zinc soil anomaly (Figure 10). Drilling to date remains very broadly spaced, therefore the mineralised horizon remains largely untested.

Drill hole RCDD006 is just the first hole drilled by Carawine at the Rhyolite Creek prospect, with further work including drilling required to test the potential of the prospect for zinc, gold and copper mineralisation.

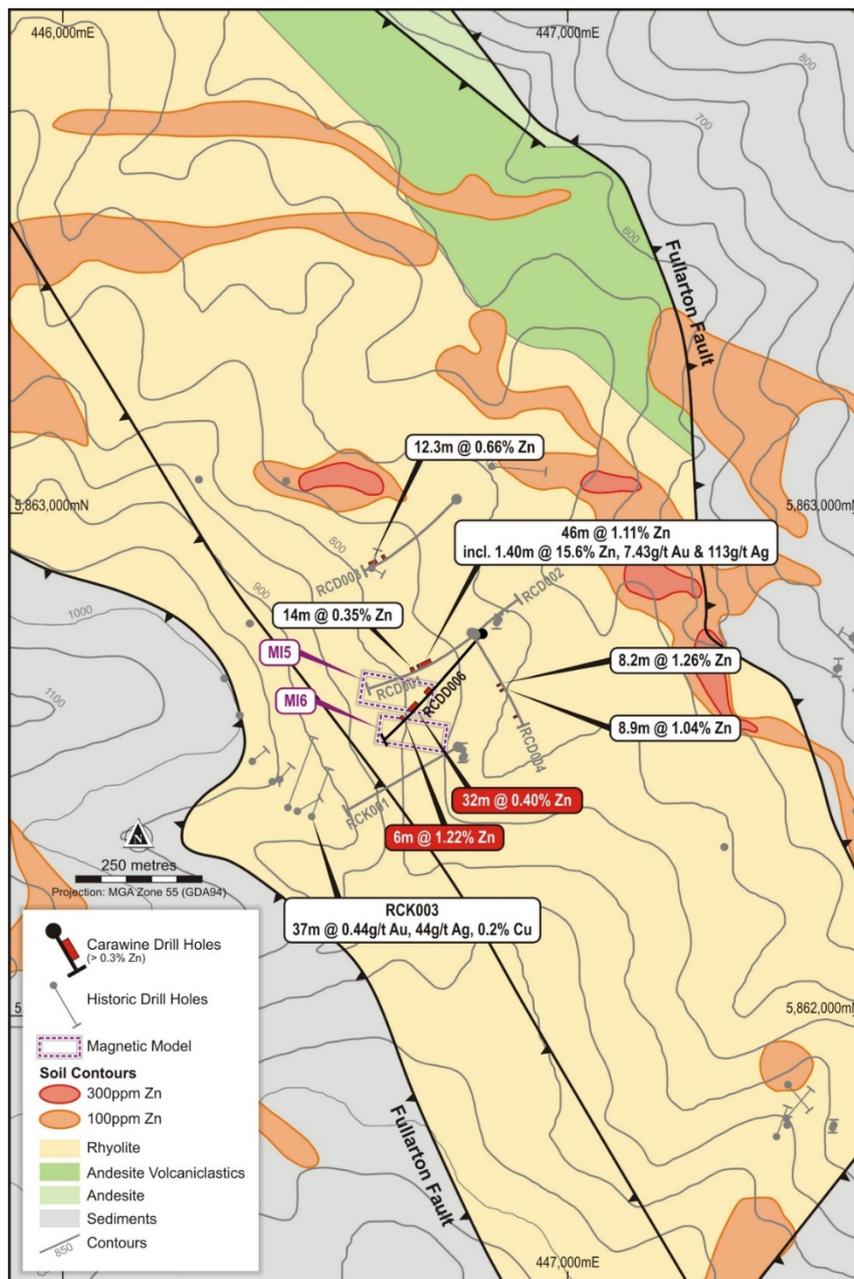


Figure 10: Rhyolite Creek prospect zinc anomaly and drill hole plan.

Exploration programs at Jamieson are currently on hold, primarily due to the June-October restricted access period, but also while the Company focusses its resources advancing the Tropicana North project.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$111,000.

FRASER RANGE PROJECT

Carawine’s Fraser Range Project includes six granted exploration licences in five areas: Red Bull, Bindii, Big Bullocks, Aries and Big Bang; three active exploration licence applications: Willow, Bullpen and Shackleton, and six exploration licence applications subject to ballot; in the Fraser Range region of Western Australia.

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO’s nickel-copper-cobalt Nova-Bollinger Deposit, 30km north of the Red Bull tenements, and two recent emerging discoveries in the Central Fraser region by Legend Mining (ASX:LEG) at its Mawson prospect, and Galileo Mining Limited (ASX:GAL) with its Lantern group of prospects (Figure 11).

Carawine’s Fraser Range Joint Venture with IGO is over 5 granted tenements at Red Bull (E69/3033, E69/3052), Bindii (E28/2374), Big Bullocks (E39/1733), and Aries (E28/2563). IGO currently holds a 70% interest in these tenements and is sole-funding the exploration program to 30 June, 2022 to earn up to an additional 6% interest. The remaining tenements in the Fraser Range Project are held 100% by Carawine.

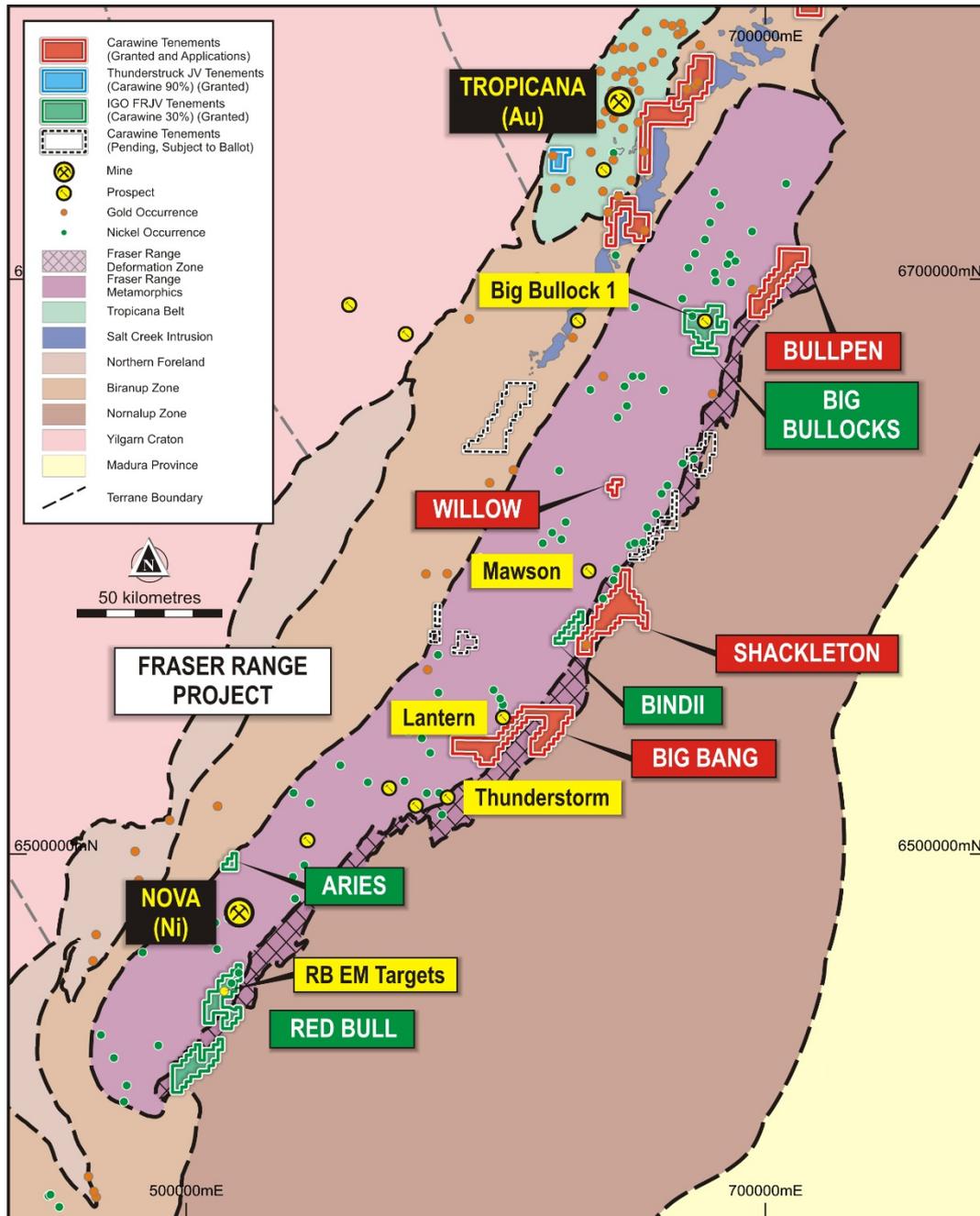


Figure 11: Fraser Range Project tenements.

Fraser Range Joint Venture (IGO 70%, Carawine 30%)

During the quarter IGO satisfied its \$5 million expenditure milestone to earn a 70% interest in the Fraser Range Joint Venture tenements. Since the commencement of the Joint Venture in November 2016, IGO has completed more than 14,800m of regional and targeted air core drilling, surveyed over 5,000 gravity and 900 ground-based MLEM stations, and completed more than 1,900 line-km of airborne EM surveys. This work has generated several priority targets and target areas which have been selected for further exploration.

The Joint Venture has proposed an approximate \$1.3 million exploration work program and budget to 30 June 2022, with a significant component of ground EM, air core and diamond drilling focussed on the Big Bullocks and Red Bull tenements. Carawine has elected not to contribute towards the Joint Venture budget, instead prioritising its resources on its highly prospective Tropicana North gold project and other, 100%-owned Fraser Range tenements. If IGO completes the entire program as proposed, Carawine's interest will be diluted from 30% to approximately 24%.

Work completed by IGO during the quarter comprised completion of Low Temperature SQUID (LTS) MLEM surveys on the northern Red Bull tenement (E69/3052), with 152 stations surveyed during the quarter. High Temperature SQUID (HTS) MLEM surveys were completed on the southern Red Bull tenement (E69/3033) (23 stations) and at Bindii (28 stations). Structural and geological interpretation continued at Big Bullocks to assist planning of future air core and diamond drilling programs.

Two highly significant bedrock conductors "RB_B" and "RB_C" were identified from the LTS MLEM surveys on E69/3052 at Red Bull. No significant anomalism consistent with conductive magmatic nickel sulphides was identified from the HTS MLEM survey on E69/3033, with results pending for the Bindii HTS MLEM survey.

Three-dimensional magnetic inversion modelling and geochemical modelling of intrusive lithologies using historic basement end-of-hole assays were also completed to support the prospectivity analysis of the two Red Bull conductors identified from the LTS MLEM survey.

Red Bull MLEM Survey and Results

Two new, highly significant bedrock conductors were identified by IGO from MLEM surveys at Red Bull, about 30km south of IGO's Nova Operation. The MLEM surveys covered an area of approximately 6km x 4km over the interpreted southern continuation of the lithostratigraphic package which hosts the Nova-Bollinger deposit, known as the "Snowys Dam Formation" (Figure 12).

Conductor **RB_C** is a strong and discrete late-time basement anomaly in the southwest of the survey grid, identified across three survey lines (Figure 12). Modelling of the conductive source of the anomaly results in a highly conductive plate at ~5,500S, approximately 275m x 275m in size, dipping at a low angle to the northeast and with a depth of approximately 320m to its top. The conductor exhibits an exponential late-time decay curve with a long time constant of 145msec, characteristics which have the potential to indicate a sulphide source to the anomaly. Based on these factors RB_C is considered a high priority target for follow up drill testing.

Conductor **RB_B** is a double peak anomaly identified across two survey lines about 2km to the northeast of RB_C (Figure 12). Modelling of this anomaly results in a moderately conductive plate at ~2,500S, approximately 300m x 255m in size, steeply dipping to the east and with a depth of approximately 330m to its top. Despite its lower conductance levels, the location and geological setting of RB_B make it a significant target that also warrants drill testing.

Both the RB_B and RB_C conductors are within a tightly folded non-magnetic unit clearly defined in the magnetic data, and interpreted to be mafic intrusive rocks within the southern continuation of the Snowys Dam Formation. A 3D magnetic inversion completed by IGO supports this interpretation at depth, with both conductors located in low-magnetic bodies most likely to be mafic intrusions. These factors increase

the likelihood that the conductive source of the anomalies is related to Nova-Bollinger-style nickel-copper sulphides, as opposed to graphitic metasediment.

Two, 600m length diamond drill holes have been designed to test the RB_B and RB_C conductors, with drilling planned to commence towards the end of Q3 2021.

For further details of the MLEM survey results and modelling, refer to Carawine’s ASX announcement dated 19 July 2021.

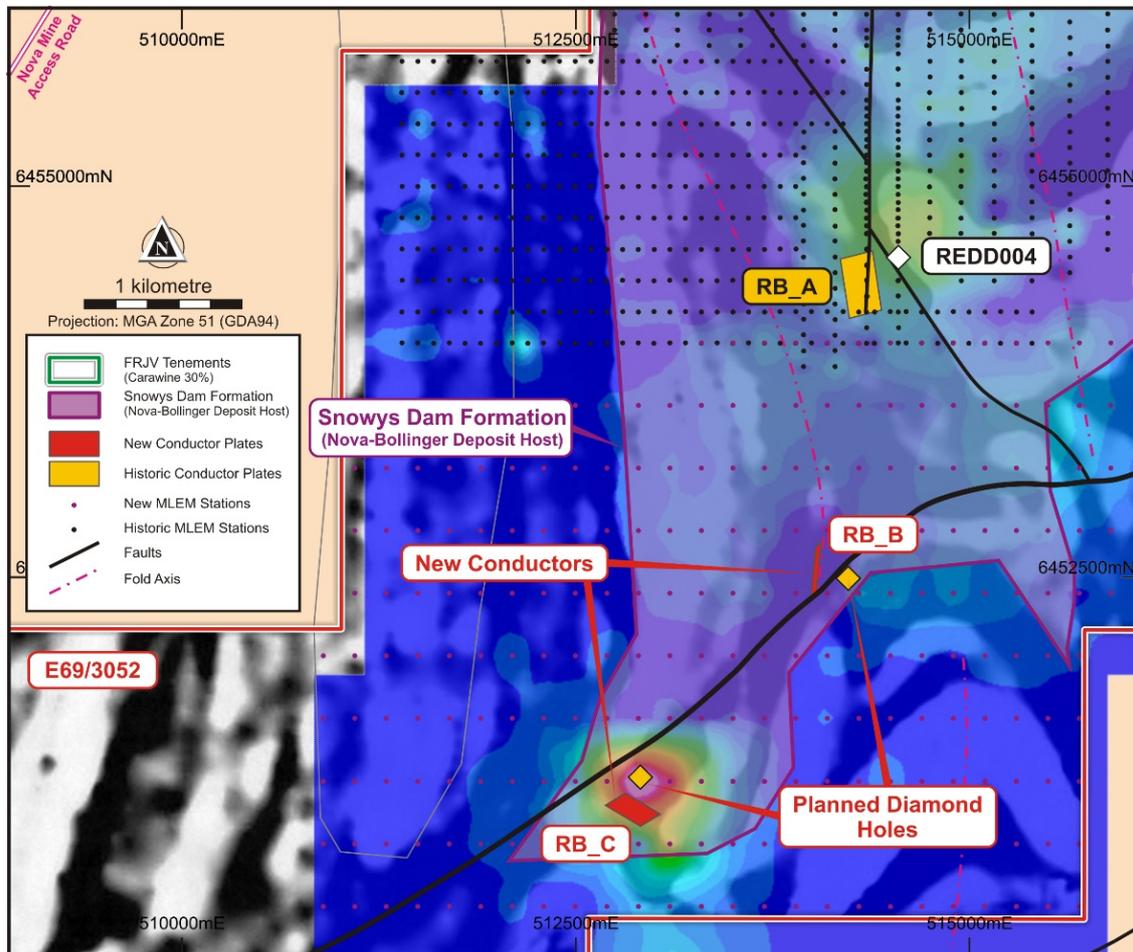


Figure 12: Red Bull conductor plates and MLEM survey grids (background image is late-time EM contours and greyscale regional magnetics).

Work Planned Q3 2021

Further geochemical analysis of drill core from historic diamond holes at Red Bull is planned to assist with the classification and interpretation of mafic intrusive units at depth within the tenement. Design and planning for diamond and air core drilling programs at Red Bull is in progress. Diamond drilling of the RB_B and RB_C conductors is expected to commence late-Q3 2021.

At Big Bullocks, a solid geology map incorporating drill hole data and structural information interpreted from aeromagnetic data is expected to be completed. This will then be used to refine the design and planning of potential air core and diamond drilling. Passive seismic surveys are also planned for the Bindii tenement. On-ground work at Big Bullocks and Bindii is subject to the finalisation of negotiations for land access agreements with relevant Native Title holders over these tenements.

Carawine (100%)

Big Bang (E28/2759)

Carawine’s Big Bang tenement is in the highly active Central Fraser Range region, bordering tenements with recent gold and nickel-copper discoveries made by IGO at Thunderstorm and Galileo’s Lantern prospects respectively, and is just 50km south of Legend’s Mawson nickel-copper discovery (Figure 11).

The Company has identified nine prospects at Big Bang targeting nickel-copper, gold and iron oxide copper gold (“IOCG”) deposits within the tenement, including seven targets considered prospective for magmatic Ni-Cu mineralisation (refer ASX announcement 15 September 2020). An AC drilling program is proposed as a first-pass test of these targets. Planning for heritage survey work ahead of site preparation and drilling is continuing, with the AC program expected to commence after the current drilling programs at the Company’s Tropicana North project are completed.

Tenement Applications

During the quarter the Company applied for three new exploration licences (E28/3144, E28/3146 and E28/3147) along the eastern margin of the Fraser Range to the northeast of the Shackleton tenement application (Figure 11). These applications are subject to ballot.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$54,000.

PATERSON PROJECT

The Company’s Paterson Project is located in the Paterson Province of Western Australia, host to the world-class Telfer gold and copper deposit (Newcrest Mining Ltd) and the Nifty copper and Maroochydore copper-cobalt deposits (Cyprium Metals Ltd). Recent discoveries in the region include Rio Tinto’s Winu copper-gold deposit and Ngapakarra gold prospect, and Havieron, an intrusion-related gold and copper deposit discovered by AIM-listed Greatland Gold PLC (“Greatland”), now being advanced in joint venture with Newcrest Mining Ltd (Figure 13).

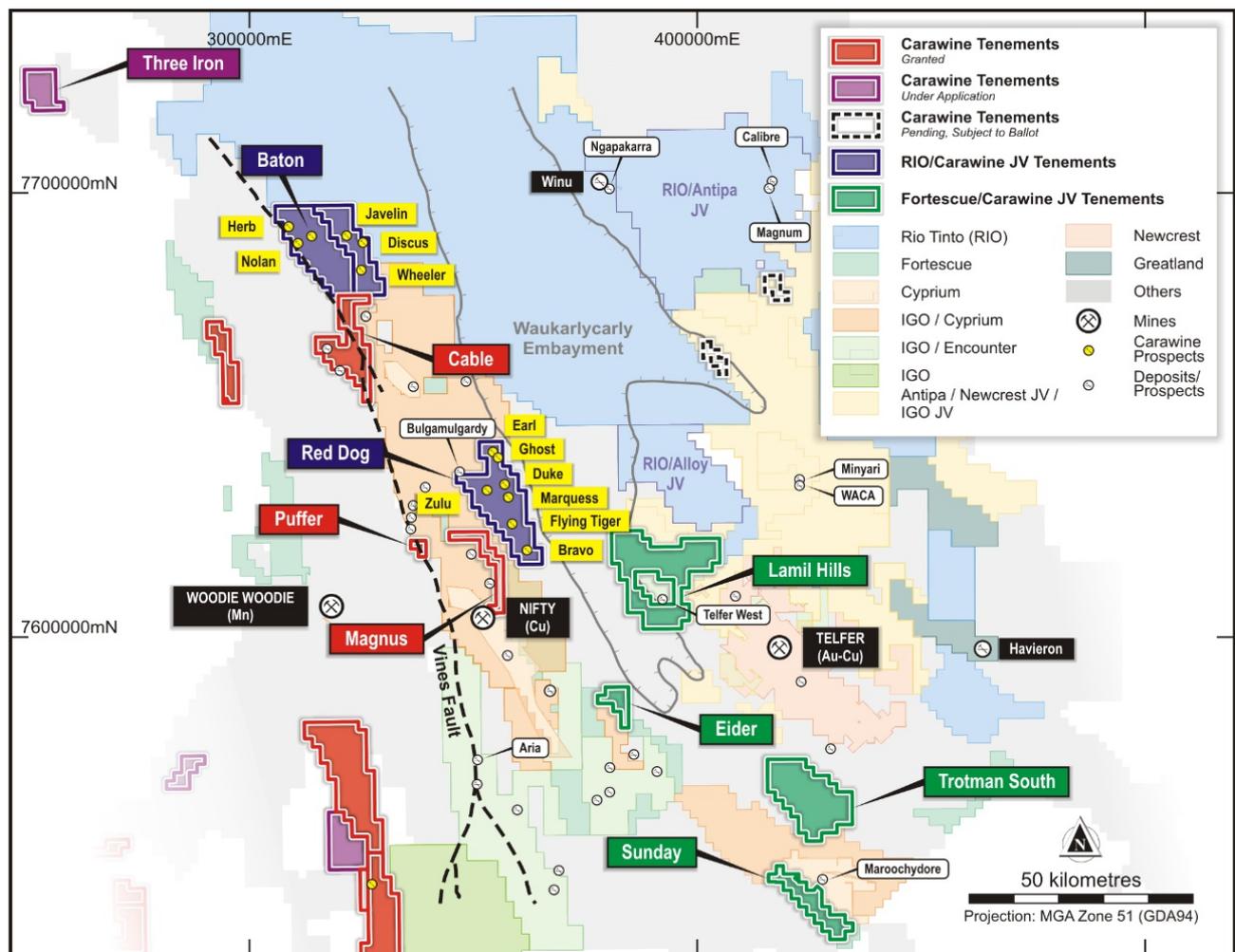


Figure 13: Carawine’s Paterson Project tenements and those of other selected explorers in the region.

The project comprises ten granted exploration licences and three active exploration licence applications (two subject to ballot) over an area of about 1,500km² across ten tenement groups. These are named

Red Dog, Baton (West Paterson JV tenements); Lamil Hills, Trotman South, Sunday and Eider (Coolbro JV tenements), and; Cable, Puffer, Magnus and Three Iron (no earn-in/JV agreements). The tenements contain host formations and structures common to the major mineral deposits in the area and were selected based on their proximity to known mineralisation, shallow depth to basement, prospective stratigraphy and geophysical anomalies.

Carawine Tenements (100%)

A review of historic exploration on Carawine's non-JV tenements is continuing, with the results to inform a decision on whether the Company explores these tenements in its own right or seeks interest from third parties.

Coolbro JV (Fortescue earning to 51%)

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX:FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in two stages over a seven-year period from November, 2019.

During the quarter Fortescue completed an airborne electromagnetic survey over the Coolbro JV tenements, using the VTEM™ Max (Versatile Time Domain Electromagnetic, "VTEM") helicopter-borne electromagnetic system, comprising a total 1,777 line km (Figure 14). The aims of the survey are to define new conductive anomalies, identify anomalous resistive zones that may indicate alteration associated with mineralisation and provide important subsurface geological and structural information, all of which can be used to generate targets for direct drill testing. Survey data is expected to be received from the contractor during Q3 2021, with interpretation to follow.

Heritage and other access planning activities continued during the quarter, with on-ground work comprising access and geological reconnaissance mapping.

Prior to completing the VTEM survey, Fortescue advised that it had completed the "Minimum Obligation" term of the Coolbro JV agreement by incurring exploration expenditure of more than \$500,000 within the first eighteen months of the agreement before being able to withdraw. Completion of the VTEM survey over the Eider tenement (totalling 116 line-km) also satisfied one condition required for the addition of the Eider tenement to the Coolbro JV. Fortescue now has the right to earn a 51% interest in the Coolbro JV tenements during Stage 1 of the agreement, by spending a total of \$1.6 million on exploration prior to 12 November 2022.

In addition to receipt and interpretation of the VTEM survey data, proposed work for Q3 2021 includes Native Title heritage and other access planning activities required for permitting of planned clearing and drilling works. Planning for regolith and surface mapping programs, orientation surveys for surface sampling programs and HVSr (passive seismic) surveying is also proposed, with potential for these programs to commence during Q3 2021.

West Paterson JV (Rio Tinto Exploration, earn-in right up to 80%)

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("Rio Tinto Exploration" or "RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from October 2019 to earn 70% interest and then sole funding to a prescribed milestone.

During the June 2021 quarter, further planning for initial drill programmes and related earthworks to test targets on the Baton and Red Dog tenements continued. Due to more straightforward access arrangements and likely shallower cover, initial drilling of target areas on the Red Dog tenement is planned to be undertaken ahead of drilling on the Baton tenement. This is currently planned to consist of approximately 2,000m of RC drilling in late Q3 2021.

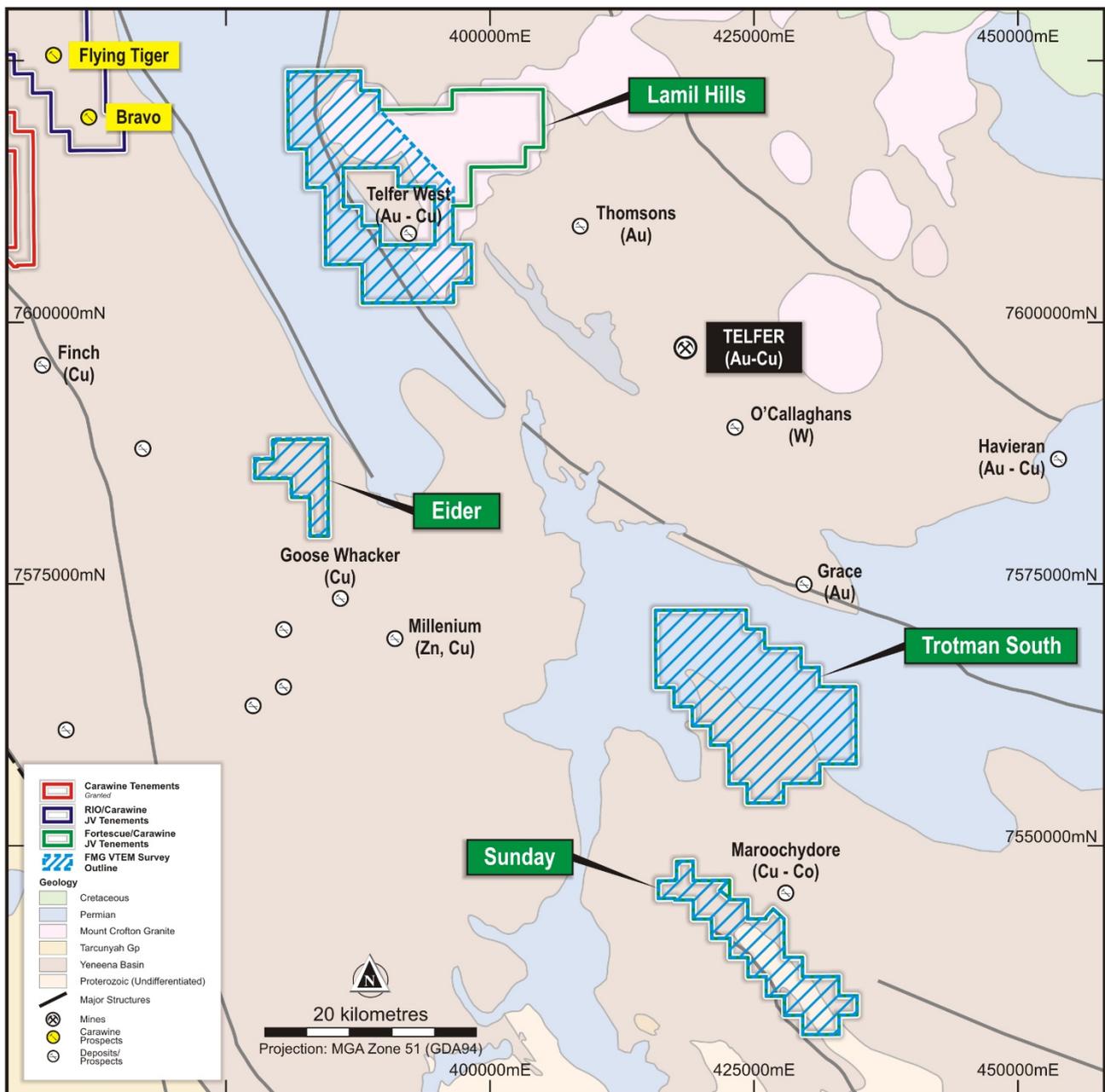


Figure 14: Coolbro JV VTEM™ Max survey areas.

The initial target areas planned to be drilled on the Red Dog tenement are the “Ghost” target, within the broader “Earl” target area in the far north of the tenement, and the “Zulu” target, to the west of the broader “Duke” target area in the central area of the tenement (Figure 15). Both targets are geophysical anomalies located adjacent to interpreted granitoid intrusions under more recent cover sediments. Heritage surveys for the two target areas and for related access tracks were completed in early July 2021.

Revised access and related heritage planning for drill testing of identified targets at Baton (including the Javelin, Discus and Wheeler magnetic/gravity targets) is also being progressed. Timing is yet to be confirmed but drilling at Baton is now not expected until 2022.

Proposed work for the next quarter (Q3 2021) include commencement of RC drilling at Red Dog, likely from late September 2021, subject to the receipt of heritage clearances from the recently completed survey. Access planning for drill-testing of the Baton targets will continue, with an airborne EM survey planned to be undertaken over the Baton project to further refine and identify potential targets ahead of future drilling.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$43,000.

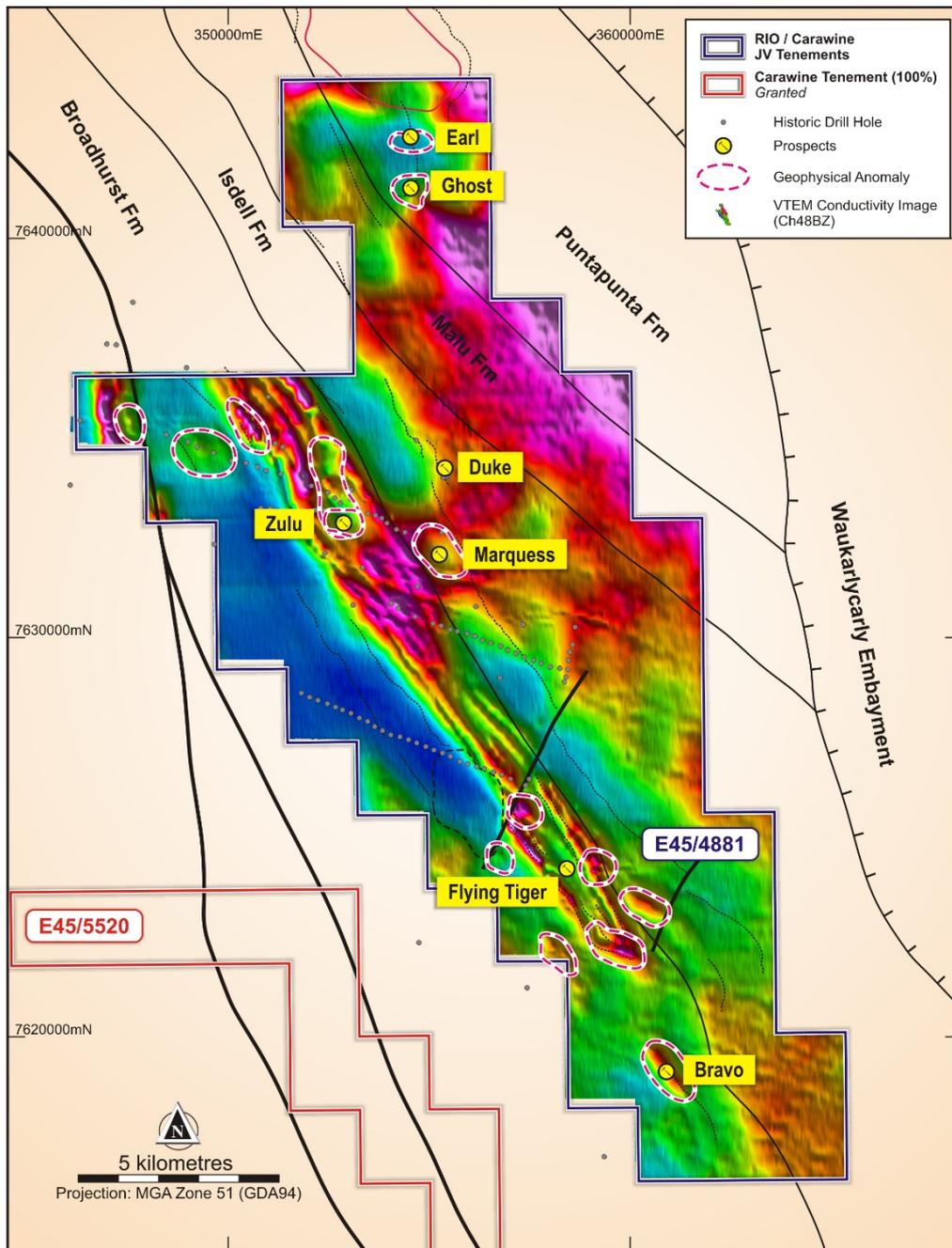


Figure 15: West Paterson JV Red Dog tenement, EM conductivity image and prospects.

OAKOVER PROJECT

Neighbouring the Paterson Project and located about 200km northeast of Newman in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences (Black Canyon JV tenements) and two exploration licence applications with a total area of about 920km² (Figure 16). The Oakover Project is considered prospective for manganese, copper and iron.

Oakover JV (Black Canyon earn-in right up to 75%)

A farm-in and joint venture between Carawine and Black Canyon over eight granted tenements in the Oakover Project (the “Oakover JV”) commenced during the quarter. Black Canyon has the right to earn up to a 75% interest in the Oakover JV tenements by spending a total of \$4 million in two stages in a five year period from 14 May 2021. Stage 1 comprises earning a 51% interest by spending \$1.5 million on exploration within the first two years of the agreement. Stage 2 comprises earning an additional 24% interest after spending a further \$2.5 million on exploration within the following three years. Black Canyon must spend a minimum of \$750,000 and complete 2,000m of drilling within the first 12 months of Stage 1 of the agreement.

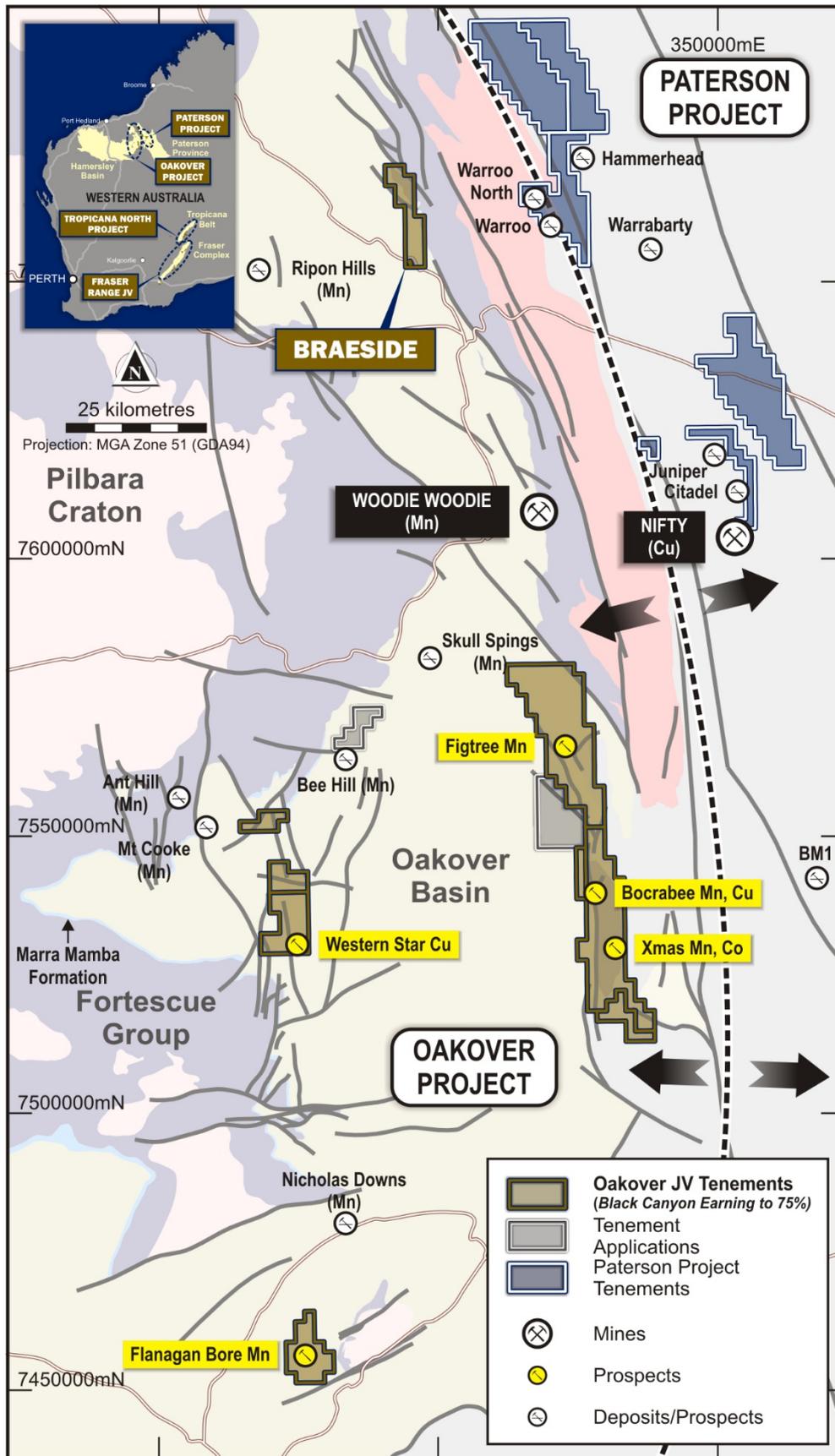


Figure 16: Oakover Project geology and tenements.

Black Canyon commenced exploration during the quarter with a review of previous exploration and field assessment of the Flanagan Bore manganese prospect within the Oakover JV. This work confirmed the presence of extensive surface manganese mineralisation and historic RC drilling returning well-mineralised intercepts over a broad area (Figure 17) (refer Black Canyon ASX announcements dated 17 May, 10 June and 1 July 2021).

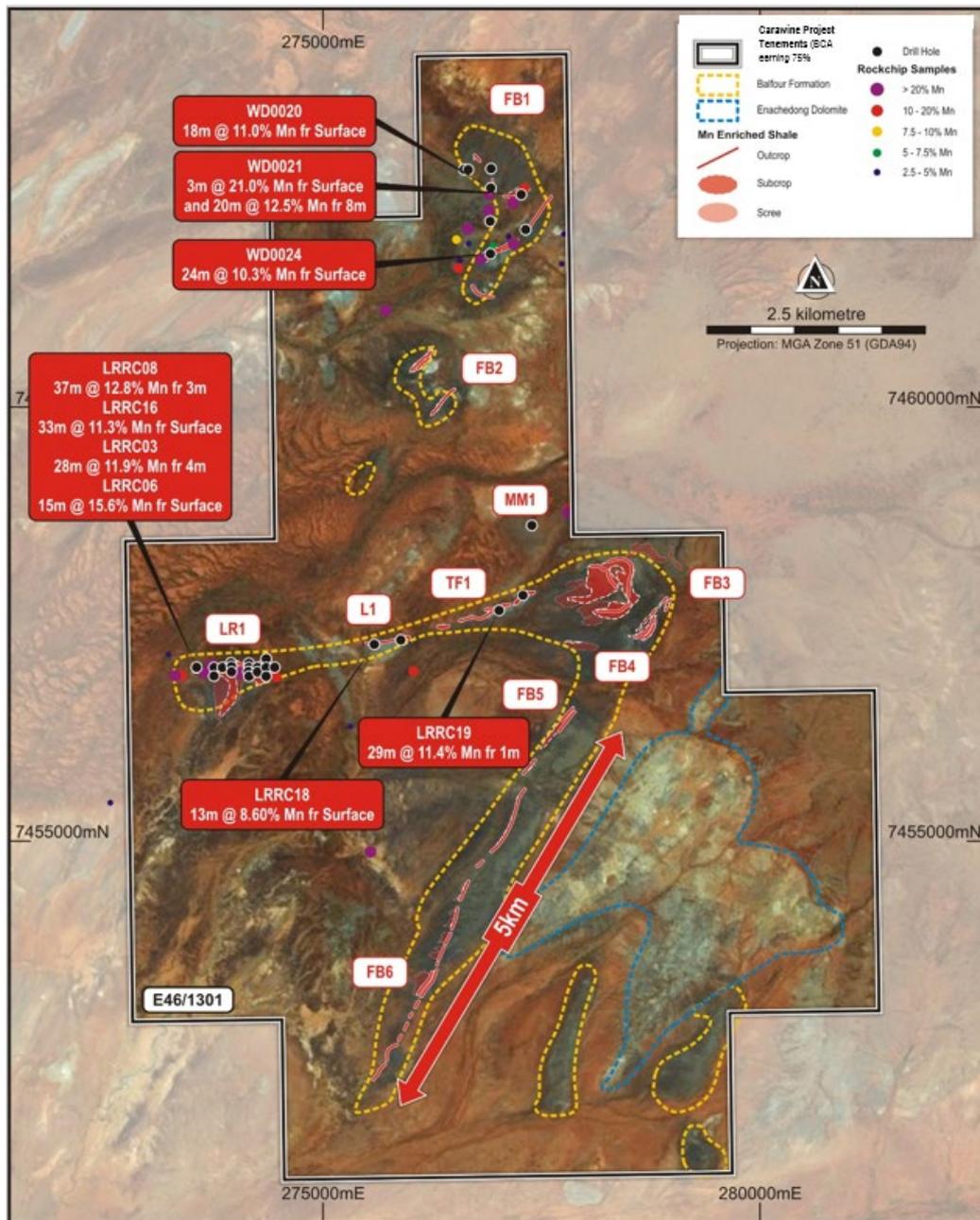


Figure 17: Flanagan Bore prospect areas (source Black Canyon).

Subsequent to the end of the quarter, Black Canyon also announced the results of a field assessment and historic data review of the Fig Tree area, located 35km south of Consolidated Minerals’ Woodie Woodie Operation (Figure 16), confirming outcropping surface manganese mineralisation associated with significant historic drill results, and a number of additional manganese targets which are considered not to have been adequately drill-tested (refer to Black Canyon’s ASX announcement dated 15 July, 2021).

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$64,000.

CORPORATE ACTIVITIES

On 14 April 2021, 500,000 ordinary shares which were subject to voluntary escrow arrangements in connection with the Thunderstruck JV were released from voluntary escrow.

During the quarter IGO satisfied the \$5 million expenditure milestone to earn a 70% interest in the Fraser Range JV tenements, and the farm-in and joint venture with Black Canyon commenced over the Oakover JV tenements following the satisfaction of conditions precedent of the farm-in and joint venture agreement.

NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the quarter ended 30 June 2021, the Company made payments of \$96,907 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As of 30 June 2021, the Company had cash reserves of approximately \$3.9 million. Forecast expenditure for the quarter ending 30 September 2021 is approximately \$2.0 million.

Authorised for release by the Board of Directors.

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this report 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 report of the matters based on his information in the form and context in which it appears.

This report includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- Tropicana North: "Visible Gold in First Drill Core from Hercules" 26 July 2021 (M Cawood)
- Fraser Range: "Two Compelling New Bedrock Conductors Identified at Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- Oakover JV: "BCA: High-Grade Hydrothermal Manganese confirmed at the Oakover East Project" 15 July 2021 (B Cummins)
- Tropicana North: "Follow-Up Assay Results Extend Hercules Mineralisation" 7 July 2021 (M Cawood)
- Oakover JV: "BCA: Manganese mineralisation extended by 5km at Flanagan Bore in the Pilbara" 1 July 2021 (B Cummins)
- Oakover JV: "BCA: Widespread manganese confirmed at Flanagan Bore prospect in the Pilbara" 10 June 2021 (B Cummins)
- Oakover JV: "BCA: Exploration to commence at Pilbara manganese projects" 17 May 2021 (B Cummins)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 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)

- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range” 15 September 2020 (M Cawood)
- Tropicana: “Carawine Acquires New Gold Project in Western Australia” 3 September 2020 (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: “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

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.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this report 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.

Schedule 1.1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.

Project	Tenement	Holder(s)	Carawine Interest	Location ³	Status
Fraser Range	E 28/2759	Carawine Resources Ltd	100%	Western Australia	Live
Fraser Range	E 28/2374-I ¹	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	Live
Fraser Range	E 28/2563 ¹	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	Live
Fraser Range	E 39/1733 ¹	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	Live
Fraser Range	E 69/3033 ¹	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	Live
Fraser Range	E 69/3052 ¹	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	Live
Jamieson	EL5523	Carawine Resources Ltd	100%	Victoria	Live
Jamieson	EL6622	Carawine Resources Ltd	100%	Victoria	Live
Oakover	E 45/4958 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 45/5145 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1069-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1099-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1116-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1119-I ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1245 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Oakover	E 46/1301 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4847 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4871 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4881 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/4955 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5229 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5326 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5510	Carawine Resources Ltd	100%	Western Australia	Live

Project	Tenement	Holder(s)	Carawine Interest	Location ³	Status
Paterson	E 45/5520	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5526	Carawine Resources Ltd	100%	Western Australia	Live
Paterson	E 45/5528 ⁵	Carawine Resources Ltd	100%	Western Australia	Live
Tropicana North	E 38/3244 ²	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	Live
Tropicana North	E 39/1845 ²	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	Live
Fraser Range	E 28/2964	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/2969 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3043	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3112 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3116 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3119 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3144 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3146 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 28/3147 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Fraser Range	E 69/3788	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 45/5836	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1375	Carawine Resources Ltd	100%	Western Australia	Pending
Oakover	E 46/1376	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5517 ⁴	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5629 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5639 ³	Carawine Resources Ltd	100%	Western Australia	Pending
Paterson	E 45/5688	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3521	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 38/3535	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2150	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2180	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 39/2200	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3756	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3757	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3769	Phantom Resources Pty Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3798	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3799	Carawine Resources Ltd	100%	Western Australia	Pending
Tropicana North	E 69/3807	Carawine Resources Ltd	100%	Western Australia	Pending

Notes: 1) Fraser Range Joint Venture; 2) Thunderstruck JV; 3) tenement application subject to ballot; 4) tenement application, ballot held, tenement not first priority; 5) subject to farm-in agreement.

Schedule 1.2: Details of tenements and/or beneficial interests acquired/disposed of during the quarter.

Changes in Tenements	Tenement Reference and Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished, or reduced	E28/2374-I, E28/2563, E39/1733, E69/3033, E69/3052	Fraser Range Joint Venture Earn-in by IGO Ltd	51%	30%
Interests in mining tenements and petroleum tenements acquired or increased	E45/5510	Grant	0%	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(22)	(101)
(e) administration and corporate costs	(88)	(618)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	40
1.8 Other (security deposits/bonds)	-	(9)
1.9 Net cash from / (used in) operating activities	(107)	(675)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities, net of cash acquired	-	(19)
(b) tenements	-	(20)
(c) property, plant and equipment	(33)	(85)
(d) exploration & evaluation	(862)	(2,767)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in/JV agreement – FMG, Oakover)	10	115
2.6	Net cash from / (used in) investing activities	(885)	(2,776)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	6
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(382)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Net cash from / (used in) financing activities	-	5,624
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,936	1,771
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(107)	(675)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(885)	(2,776)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	-	5,624

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,944	3,944

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,944	1,436
5.2	Call deposits	2,000	3,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,944	4,936

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	80
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(107)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(862)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(969)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,944
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,944
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2021

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.