

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: 4.3M
Market Capitalisation: \$22M
Cash Reserves: A\$2.7M*
(*at 30 September 2021)

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29 October 2021

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

HIGHLIGHTS

Tropicana North Project

Hercules Gold Prospect

- Drill-out of Hercules is continuing, with assay results released during and subsequent to the end of the quarter defining mineralisation and increasing its size to over more than 340m in strike length, and depth extents from 35m to 250m below surface^{1,2}:
 - **0.6m @ 11.2g/t Au** from 281.4m (TNDD005)
 - **1m @ 13.2g/t Au** from 141m (TNRC032)
 - **4.61m @ 14.7g/t Au** from 165.24m (TNDD001), *including*:
0.5m @ 104g/t Au from 166.7m and
0.9m @ 14.2g/t Au from 168.95m
 - **0.95m @ 73.7g/t Au** from 60.08m (TNDD002)
 - **0.65m @ 50.6g/t Au** from 92.4m (TNDD002)
 - **6m @ 4.29g/t Au** from 117m (TNRC033), *including*:
2m @ 12.4g/t Au from 117m
 - **4m @ 2.05g/t Au** from 226m (TNRC023)
- Drilling to date at Hercules has returned 25 intervals exceeding 3 gram x metres Au (interval grade (g/t) x width (m)) ("gm"), ranging from 4gm Au up to 160gm Au, average 34gm Au.

Regional Prospects

- Regional RC program completed, including follow-up drilling at the Big Freeze prospect. Results expected over coming weeks.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

- IGO Ltd (ASX: IGO; "IGO") commenced a 1,200m diamond drilling program designed to test two significant bedrock conductors identified at Red Bull, 30km south of IGO's Nova Operations, at the Fraser Range Joint Venture (IGO 70%)¹. Drilling is ongoing.
- Rio Tinto Exploration ("RTX" or "Rio Tinto"; ASX: RIO) commenced RC drilling at the Ghost and Zulu prospects on the Red Dog tenement, West Paterson JV (RTX earn-in right to 80%). Drilling is ongoing.
- Priority airborne electromagnetic ("AEM") targets identified by Rio Tinto from a heli-borne Xcite™ survey at Baton, West Paterson JV¹
- Inferred Mineral Resource estimate of 15 million tonnes @ 11.3% manganese ("Mn"), based on historic drill data, announced by Black Canyon Ltd (ASX: BCA; "Black Canyon") for the LR1 deposit, Flanagan Bore Project (Oakover/Carawine JV, Black Canyon earn-in right to 75%)³.

Corporate

- Annual Report to shareholders released 22 September 2021

SUMMARY

Exploration activities and results for the September 2021 (Q3 2021) quarter are summarised as follows.

Tropicana North Project

Hercules Prospect

- Reverse circulation (“RC”) and diamond drilling program continued with 15 RC holes totalling 2,359m and 10 diamond drill holes totalling 2,746.5m completed to date; one RC hole totalling 150m and 7 diamond holes totalling 2,135.9m completed during the quarter.
- Results received throughout and subsequent to the end of the quarter have defined mineralisation as predominantly related to laminated quartz-sulphide veins within chlorite-biotite altered sheared mafic granulite. High gold grades continue, with intervals up to 0.95m @ 73.7g/t Au (TNDD002) and 0.5m @ 104g/t Au (TNDD001) reported (refer ASX announcements dated 7 & 26 July, 8 & 23 September, 26 October 2021).
- Mineralisation has been intersected in drilling from 35m below surface to 250m below surface, along a strike length of at least 340m.
- Drilling is continuing, with 11 additional diamond holes either in progress or planned for the current program, focussed on extending strike and depth extents.
- Further assay results expected over coming months.

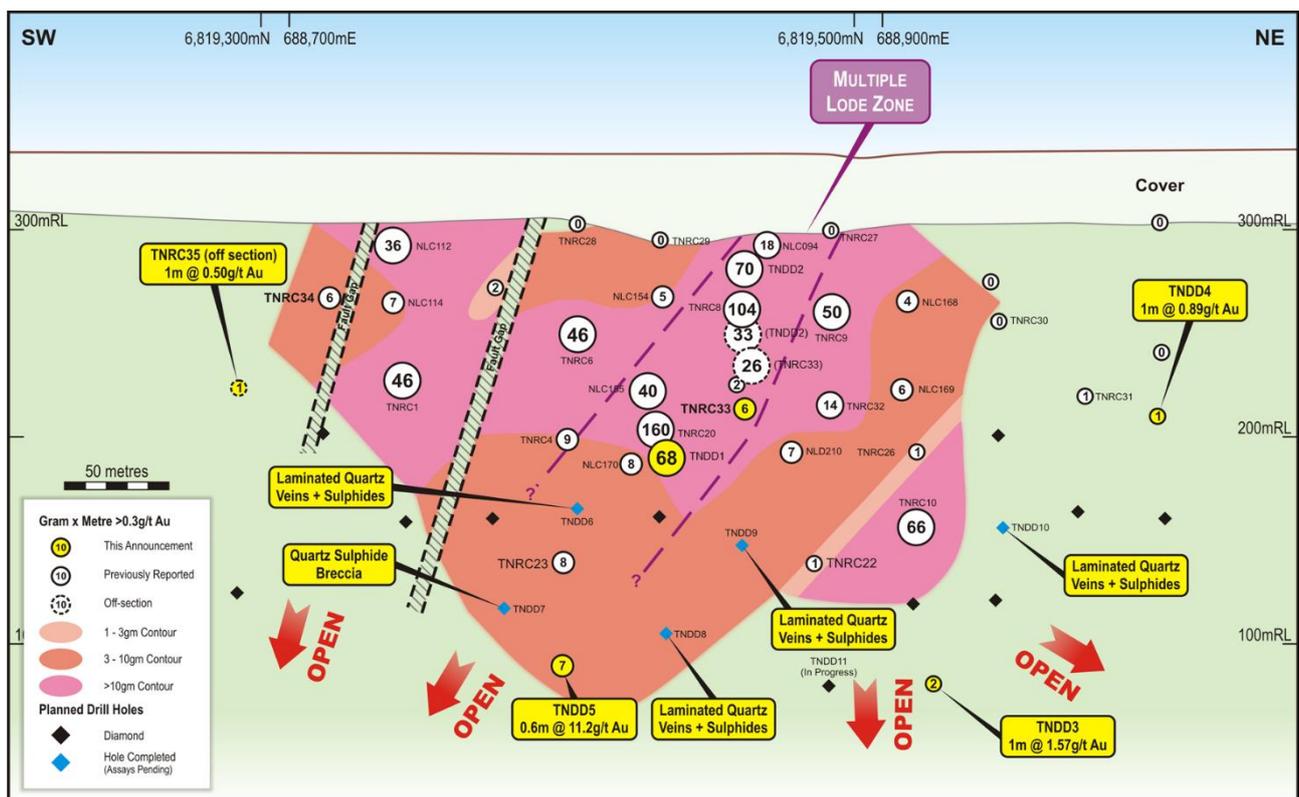


Figure 1: Hercules prospect long section showing significant gram-metre gold intervals and contours (interval grade (g/t Au) x width (m)).

Regional Prospects

- RC drilling program comprising 8 holes for a total 1,302m completed during the quarter, designed to test several anomalous gold values in drilling along the Hercules Shear Zone, including at the Big Freeze prospect. Assay results are expected over coming weeks.
- Final data from a detailed airborne magnetic survey covering about 25km along strike of the major host structures and rock units within the Neale, and adjacent Rason and Dyno tenements, was received subsequent to the end of the quarter. The data will be used initially to put results from the regional RC program into a local and regional context.

- Six exploration licences granted during the quarter: Chicago, Westwood, Pleiades, Python and Bluebell South tenements. Target generation work is ongoing.

Jamieson Project

- No exploration activities were conducted during the quarter. Additional drilling programs are required to advance the Hill 800 and Rhyolite Creek prospects. These programs are currently on hold, pending the outcomes of exploration programs at Tropicana North.

Fraser Range Project

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).
- A drilling program designed to test the two conductors, comprising two holes of approximately 600m each, commenced subsequent to the end of the quarter and is currently ongoing (refer ASX announcement 19 October 2021).
- Heritage surveys were completed during the quarter in preparation for planned air core (“AC”) and diamond drilling at Big Bullocks and Red Bull during Q4 2021.

Carawine 100%

- Planning for a regional AC drilling program, and potential for MLEM surveys, over several nickel-copper and gold targets at Carawine’s 100%-owned Big Bang tenement in the Central Fraser Range is continuing. These programs are expected to follow completion of drilling programs at Tropicana North.

Paterson Project

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

- An RC drilling program designed to test the Ghost and Zulu prospects on the Red Dog tenement commenced subsequent to the end of the quarter, with approximately 2,000m of drilling planned. This program is ongoing and is expected to be completed by early November 2021 (refer ASX announcement 6 October 2021).
- A 652 line-km helicopter-borne electromagnetic (“EM”) survey, utilising NRG’s Xcite system, was completed over the Baton tenements during the quarter, with an initial interpretation of the data identifying six conductive anomalies, two of which have been prioritised for follow-up exploration (anomalies BEM001 and BEM006) (refer ASX announcement 27 October 2021).
- Planning for additional drill programs to test targets on the Baton and Red Dog tenements in 2022 was also undertaken, including the completion of heritage surveys for drill pads and access tracks at both project areas.

Coolbro JV (Fortescue earning to 51%)

- Data from the helicopter borne VTEM™ Max electromagnetic survey was received during the quarter and is currently being processed and analysed by Fortescue.
- Geological reconnaissance mapping of both regolith and outcrop commenced at Trotman South and Sunday, and access checks at Lamil Hills and Eider were conducted ahead of planned Heritage surveying during Q4 2021 or Q1 2022 prior to site preparation and drilling in 2022.

Carawine 100%

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

Oakover Project

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

- During the quarter Black Canyon reported extensive surface manganese mineralisation identified from geological mapping and historic data at the Flanagan Bore, Fig Tree, Braeside and Oakover West tenements within the Oakover/Carawine JV tenements (refer Black Canyon’s ASX announcements dated 1 & 15 July & 23 September 2021).
- Black Canyon subsequently reported an Inferred Mineral Resource estimate for the LR1 deposit at Flanagan Bore of 15 million tonnes (Mt) @ 11.3% manganese (Mn), based on historic drill data (reported above 7% Mn cut-off, refer Black Canyon’s ASX announcement dated 5 October 2021). The deposit remains open along strike and at depth.
- A drilling program designed to extend mineralisation at LR1 and explore for additional manganese mineralisation across multiple targets at Flanagan Bore is planned to commence in November 2021.

Carawine 100%

- During and subsequent to the end of the quarter two exploration licences were granted at the Oakover Project. A review of historic exploration on these tenements is ongoing, with the results to inform a decision on whether the Company explores these tenements or seeks interest from third parties.

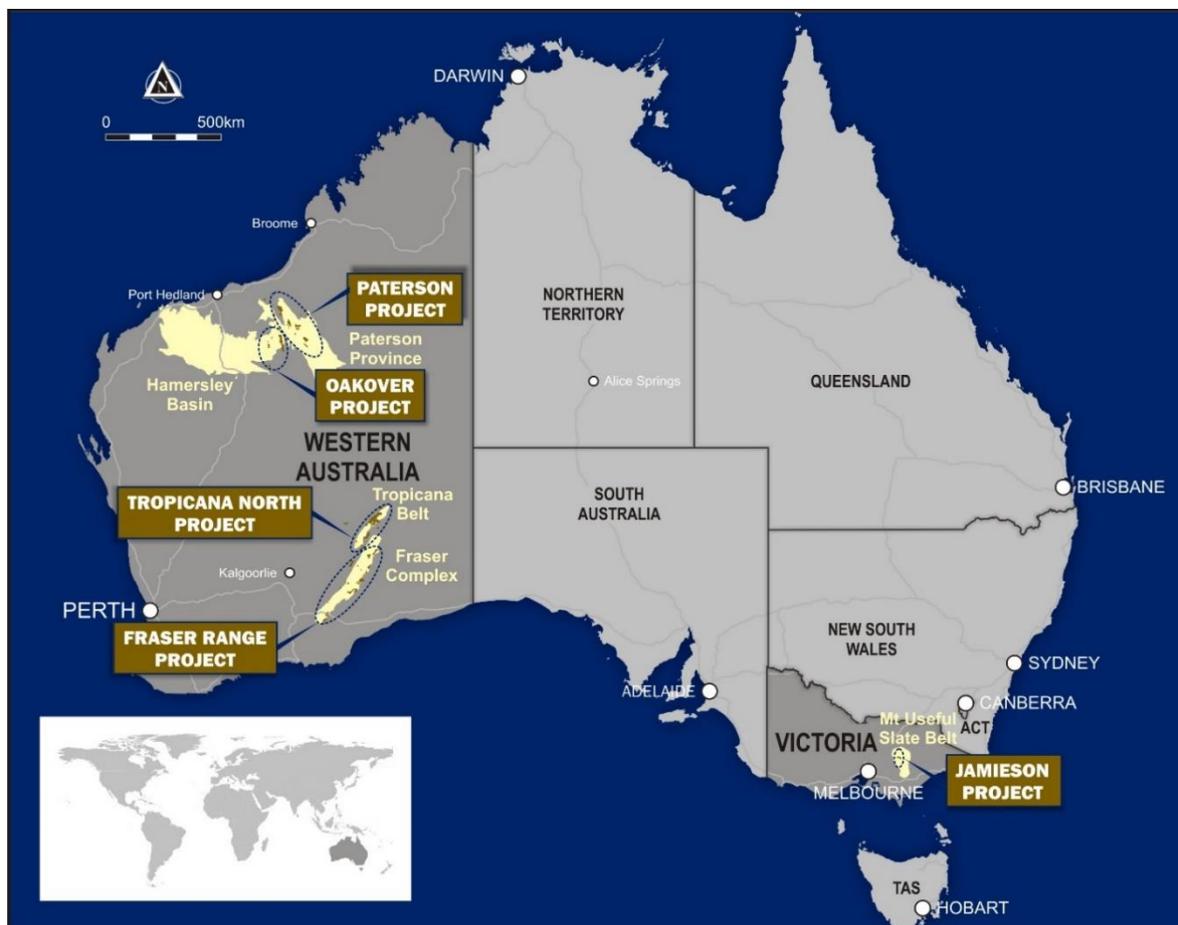


Figure 2: Carawine’s project locations.

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 the two granted exploration licences in the Thunderstruck JV (Neale and Don King), and six granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python and Bluebell South) and four exploration licence applications (Rason, Spackman, Naries and Blue Robin), held 100% by Carawine (Figure 3). Combined, these cover an area of more than 1,800km², making Carawine the second-largest tenement holder in the region behind AGA.

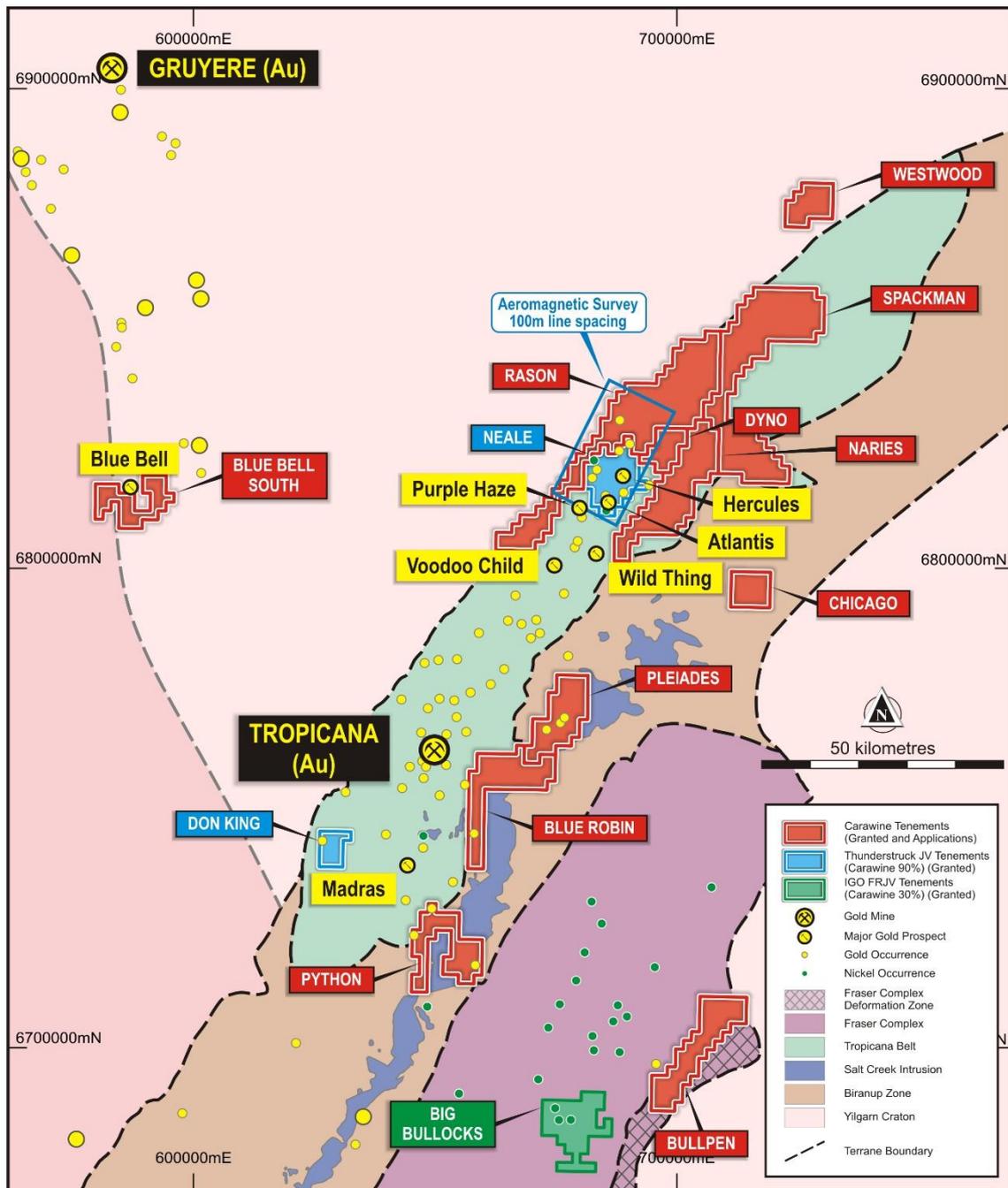


Figure 3: Tropicana North project geology, tenements, and prospects.

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)

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. The current, follow-up drilling program which commenced in Q2 2021 is continuing, with 22 out of 33 planned holes completed to date (12 RC and ten diamond holes). This program is focussed on defining and extending gold mineralisation at Hercules along strike and at depth (Figures 1 & 5) (refer ASX announcements dated 24 February, 3 March, 7 & 26 July, 8 & 23 September, 26 October, 2021).

Results to date show gold mineralisation at Hercules is hosted by multiple laminated quartz-sulphide veins, some containing visible gold veins, within chlorite-biotite altered sheared mafic granulite in a wide mineralised zone. This zone strikes northeast and dips steeply to the southeast, and is defined in drilling to date along more than 340m of strike length, extending from 35m to 250m below surface, and remains open (Figures 1, 4 & 5).

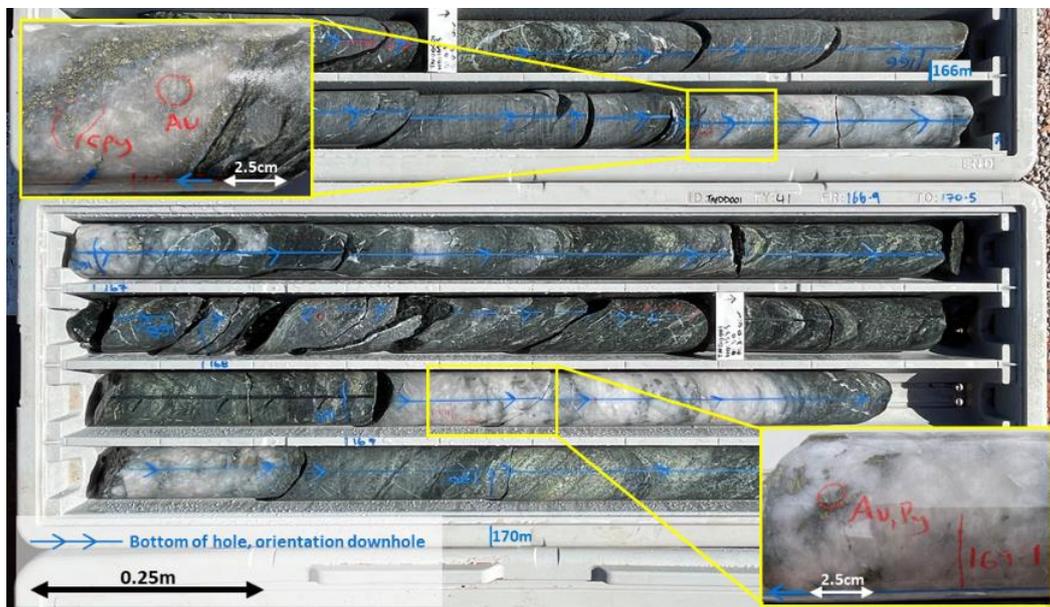


Figure 4: Visible gold (circled “Au”) in laminated quartz vein lodes, TNDD001, Hercules prospect.

Assay results received during and subsequent to the end of the quarter continued to return high gold grade intervals, including:

- **4.61m @ 14.7g/t Au** from 165.24m (TNDD001), *including: 0.5m @ 104g/t Au* from 166.7m and **0.9m @ 14.2g/t Au** from 168.95m
- **0.95m @ 73.7g/t Au** from 60.08m (TNDD002) and **0.65m @ 50.6g/t Au** from 92.4m
- **2m @ 6.76g/t Au** from 141m (TNRC032) *including 1m @ 13.2g/t Au* from 141m
- **6m @ 4.29g/t Au** from 117m (TNRC033), *including 2m @ 12.4g/t Au* from 117m
- **0.6m @ 11.2g/t Au** from 281.4m (TNDD005)
- **3m @ 2.10g/t Au** from 216m (TNRC023) *including 2m @ 2.78g/t Au* from 217m, and **4m @ 2.05g/t Au** from 226m *including 1m @ 7.26g/t Au* from 228m (1g/t Au cut-off)
(intervals cut to geological boundaries and/or >0.3g/t Au cut-off, downhole widths, refer ASX announcements dated 7 & 26 July, 8 & 23 September, 26 October 2021).

The most recently reported assay results, from TNDD005, extended mineralisation at Hercules by 50m to 250m below surface. Immediately along strike and up-dip from this interval, diamond drill holes TNDD006, TNDD008 and TNDD009 have each intersected laminated sulphidic quartz veins at targeted depths, and TNDD007 has intersected an altered, veined, quartz-sulphide breccia (Figure 1). This continuity and predictability of structure and veining demonstrates the potential for the Hercules system to extend beyond TNDD005.

Similarly, diamond drill holes TNDD009 and TNDD010, which intersected laminated quartz-sulphide veins at target depths, are located along strike to the southwest and northeast of the high-grade interval previously reported from TNRC010 of 5m @ 13.1g/t from 207m (refer ASX announcement 24 February 2021).

Assay results are required to confirm the potential for mineralisation to extend throughout drill holes TNDD006 to TNDD010. These results are expected over coming weeks.

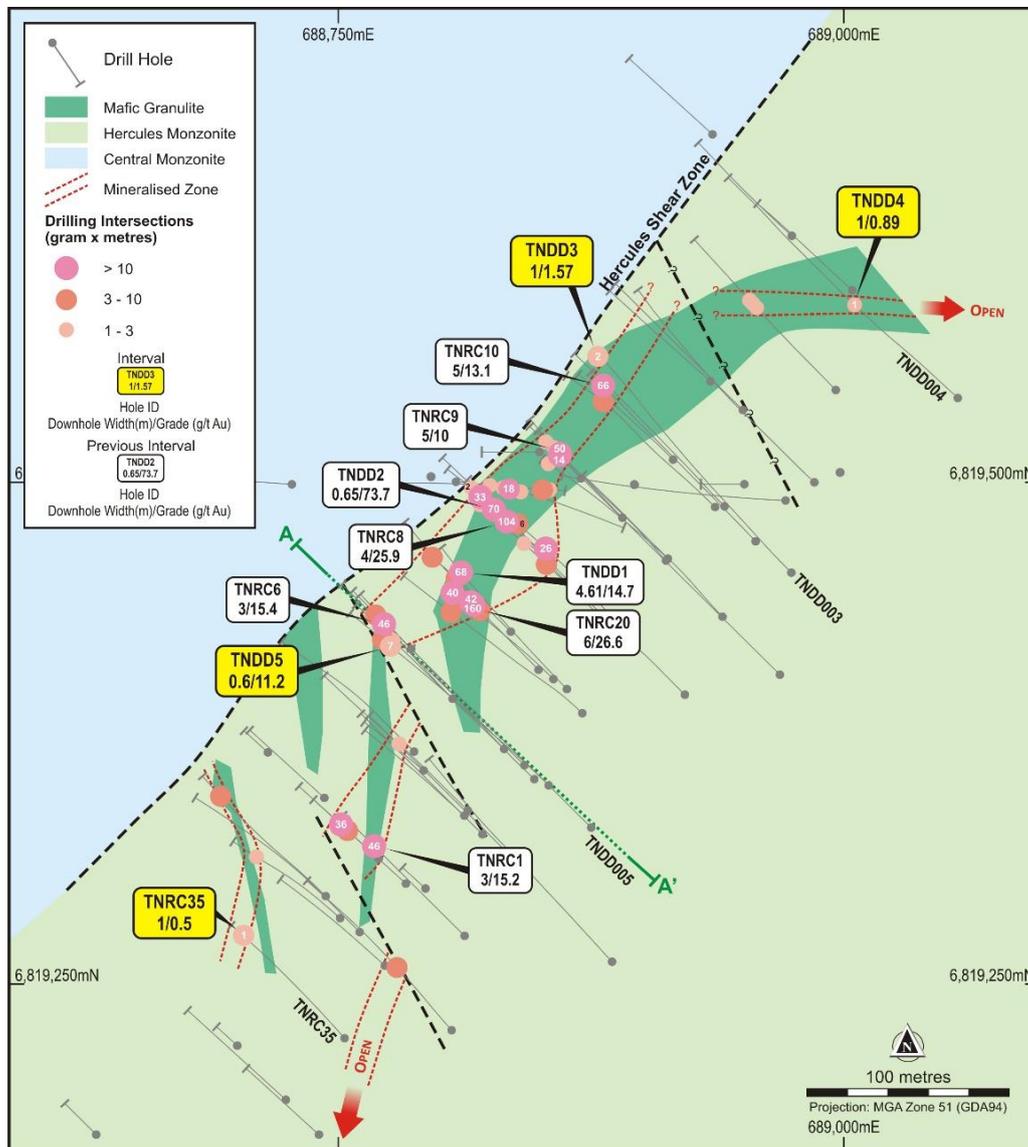


Figure 5: Hercules prospect geology and mineralisation.

Big Freeze, Regional Targets

Following completion of RC drill hole TNRC035 at Hercules late in the quarter, the RC rig moved to test several regional targets including around anomalous intervals within the >300ppb Au drill hole anomaly at the Big Freeze prospect - e.g. 2m @ and 2.28g/t Au from 46m in drill hole TNAC0048 and 2m @ 3.41g/t Au from 110m in drill hole NLC140 - as well as a historic gold anomaly north of Hercules around the 3m @ 1.48g/t Au from 90m interval in drill hole NLC153 (Figure 6) (refer ASX announcements 3 September 2020 and 15 April 2021). This program was completed subsequent to the end of the quarter, with eight holes drilled for a total 1,302m.

Assay results from this program are expected to be received over the coming weeks.

Final data from a detailed airborne magnetic survey covering about 25km along strike of the major host structures and rock units within the Neale, and adjacent Rason and Dyno tenements, has been received and will be used initially to put results from the regional RC program into a local and regional context,

then as a base for more extensive target generation (refer ASX announcements 3 September 2020, 15 April and 8 September 2021).

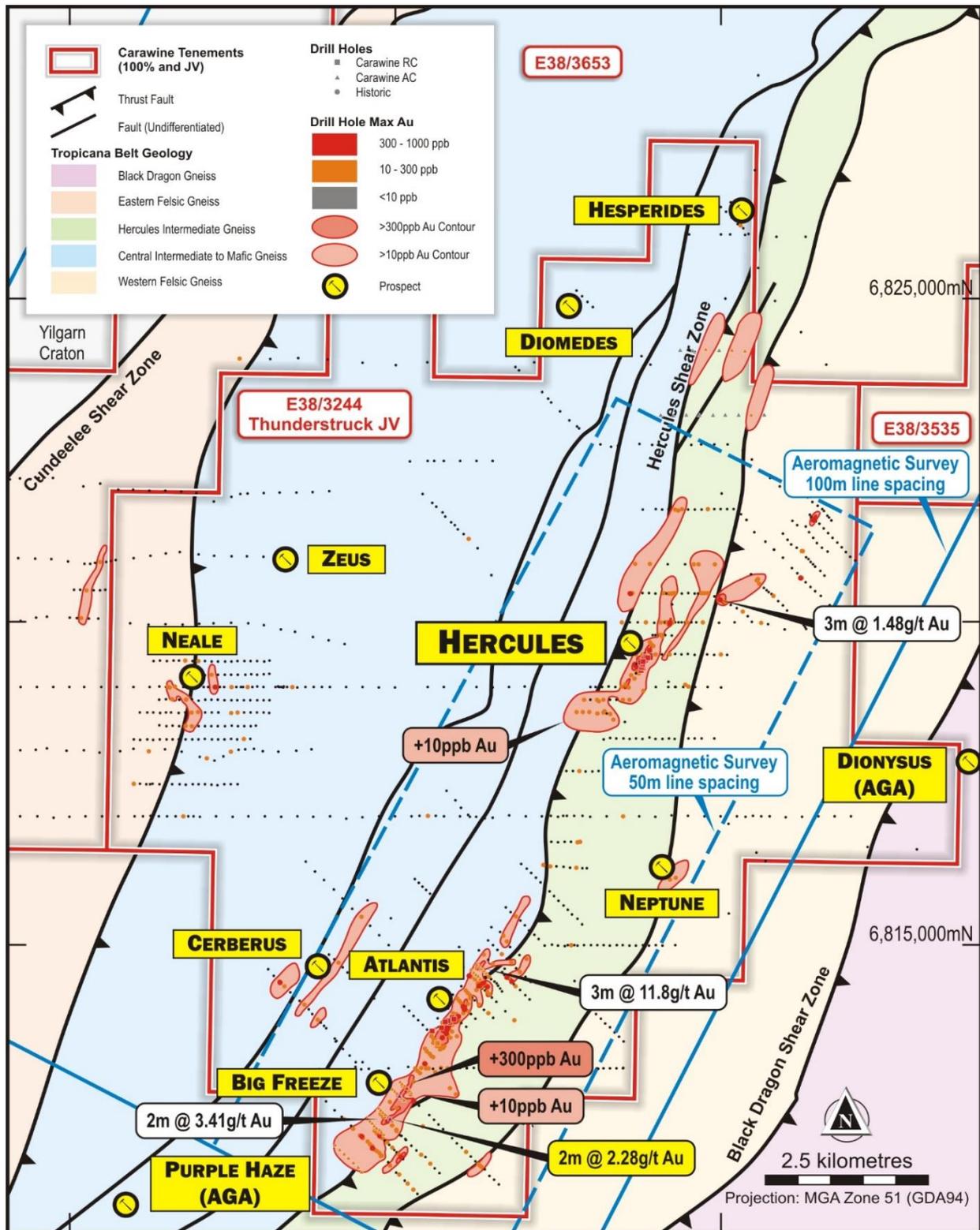


Figure 6: Neale tenement (E38/3244) geology and prospects.

Carawine (100%)

During the quarter the Chicago, Westwood, Pleiades, Python and Bluebell South tenements were granted, providing Carawine with areas of additional, high-priority regional targets and target areas (Figure 3). In the coming months these tenements will be assessed ahead of planning future exploration programs.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$976,000.

FRASER RANGE PROJECT

Carawine’s Fraser Range Project includes six granted exploration licences in five areas named Red Bull, Bindii, Big Bullocks, Aries and Big Bang; four active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus, plus seven exploration licence applications subject to ballot; in the Fraser Range region of Western Australia (Figure 7).

The project is considered highly prospective for magmatic nickel-sulphide deposits such as IGO’s Nova-Bollinger nickel-copper-cobalt 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.

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 managing and 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.

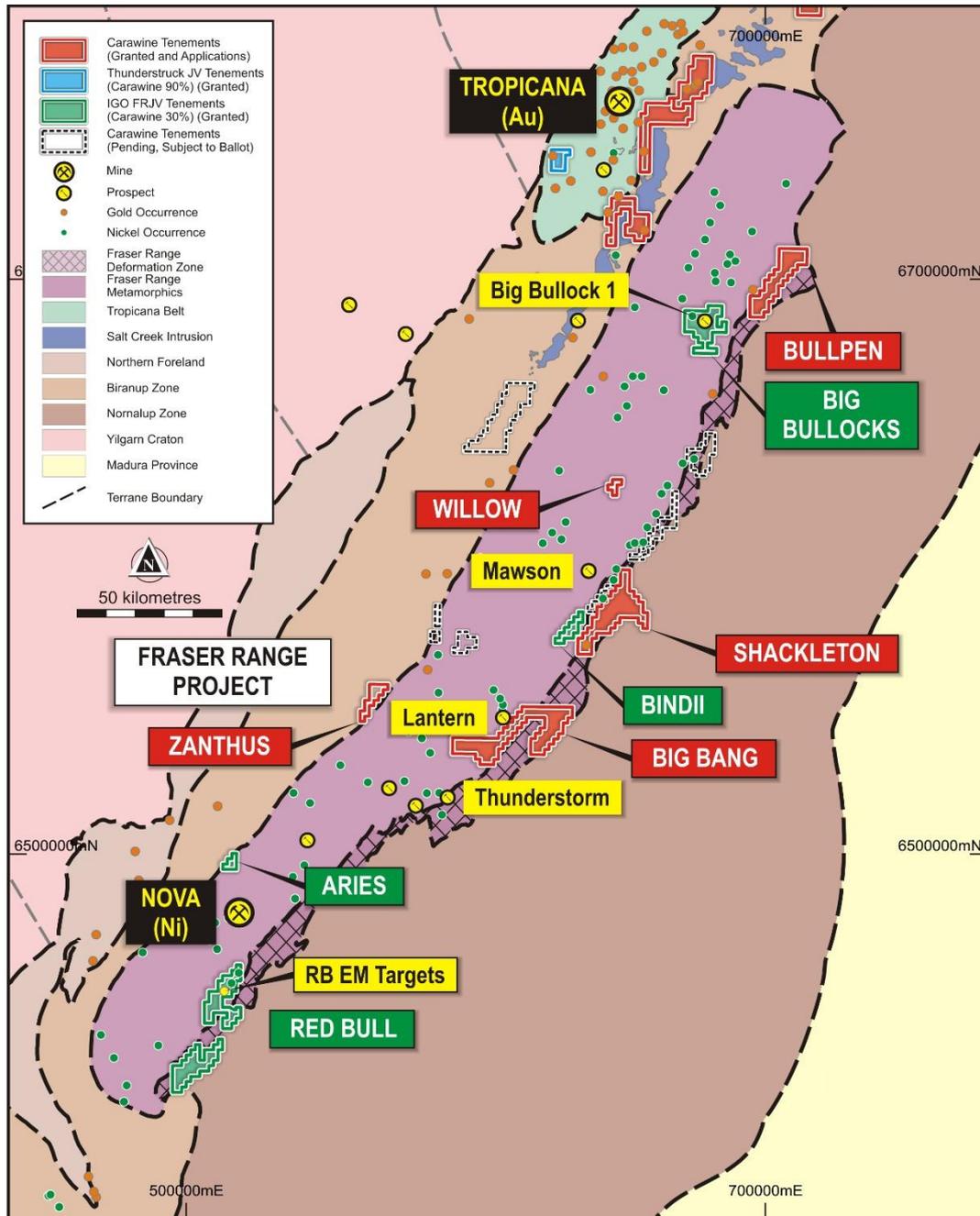


Figure 7: Fraser Range Project tenements.

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

During the quarter the Company announced the identification by IGO of two new bedrock conductors on the northern Red Bull tenement E69/3052, with subsequent modelling used to design two drill holes to test the conductors (see below). Also during the quarter, IGO completed Cultural Heritage surveying over areas of proposed air core (“AC”) drilling at Red Bull and Big Bullocks, relogging of historic drill hole REDD004 at Red Bull, further geological and structural interpretation for Big Bullocks. Four, wide-spaced MLEM survey lines extended over the northern graticular block of the Bindii tenement were also completed, with forward modelling of the data suggesting no indication of any Nova-size anomalies that could be related to a conductor at depth (e.g. massive sulphide or graphite).

Red Bull MLEM Targets

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 8).

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, and is 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 (refer ASX announcement 19 July 2021).

A diamond drilling program comprising two, 600m length holes designed to test the RB_B and RB_C conductors commenced subsequent to the end of the quarter and is currently ongoing (refer ASX announcement 19 October 2021).

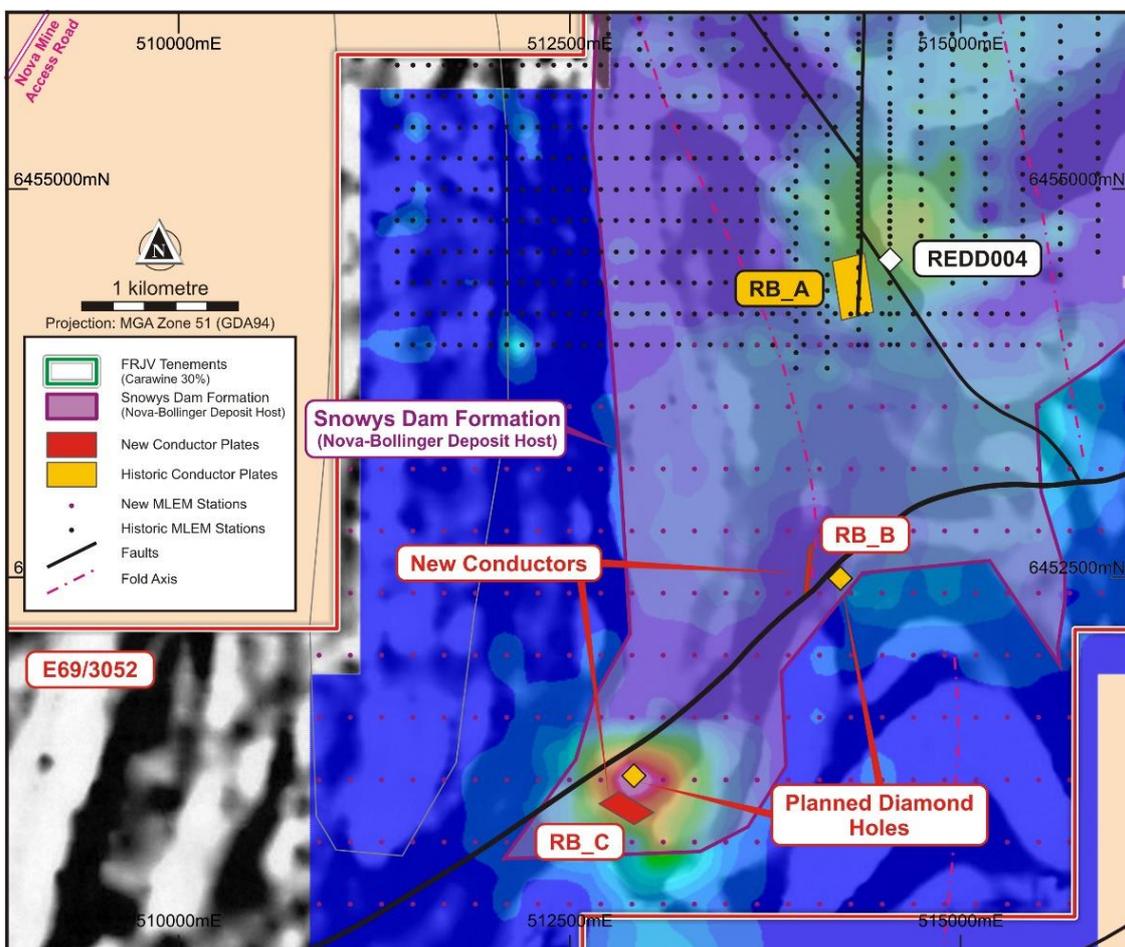


Figure 8: Red Bull conductor plates and MLEM survey grids (background image is late-time EM contours and greyscale regional magnetics).

Work Planned Q4 2021

Proposed activities for Q4 2021 include completion of the two diamond holes designed to test the RB_B and RB_C conductors at Red Bull, and heritage surveying and earthworks ahead of a planned 1,200m AC drilling program at Big Bullocks. This AC program has been designed to define mafic bodies potentially related to Ni-Cu-Co mineralisation at the Big Bullock 1 prospect and provide input for the further design of a diamond drilling program at the prospect.

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 7).

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 and/or MLEM survey program is proposed as a first-pass test of these targets. Planning for heritage survey work ahead of these programs is continuing, with programs 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 two new exploration licences. These are E28/3160, located over the western margin of the Fraser Range about 35km west of Big Bang, and E28/3163 which is contiguous with the Shackleton tenement application along the eastern margin of the Fraser Range (Figure 7). E28/3163 is subject to ballot.

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$51,000.

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 (Cyprum 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 9).

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 and Baton ("West Paterson JV" tenements; Rio Tinto earn-in right to 80%); Lamil Hills, Trotman South, Eider and Sunday ("Coolbro JV" tenements; Fortescue Metals Group Ltd earn-in right to 75%), and; Cable, Puffer, Magnus and Three Iron (Carawine 100% with no third party rights or interests to date).

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. The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

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. RTX is managing and operating the exploration activities whilst it is farming-in.

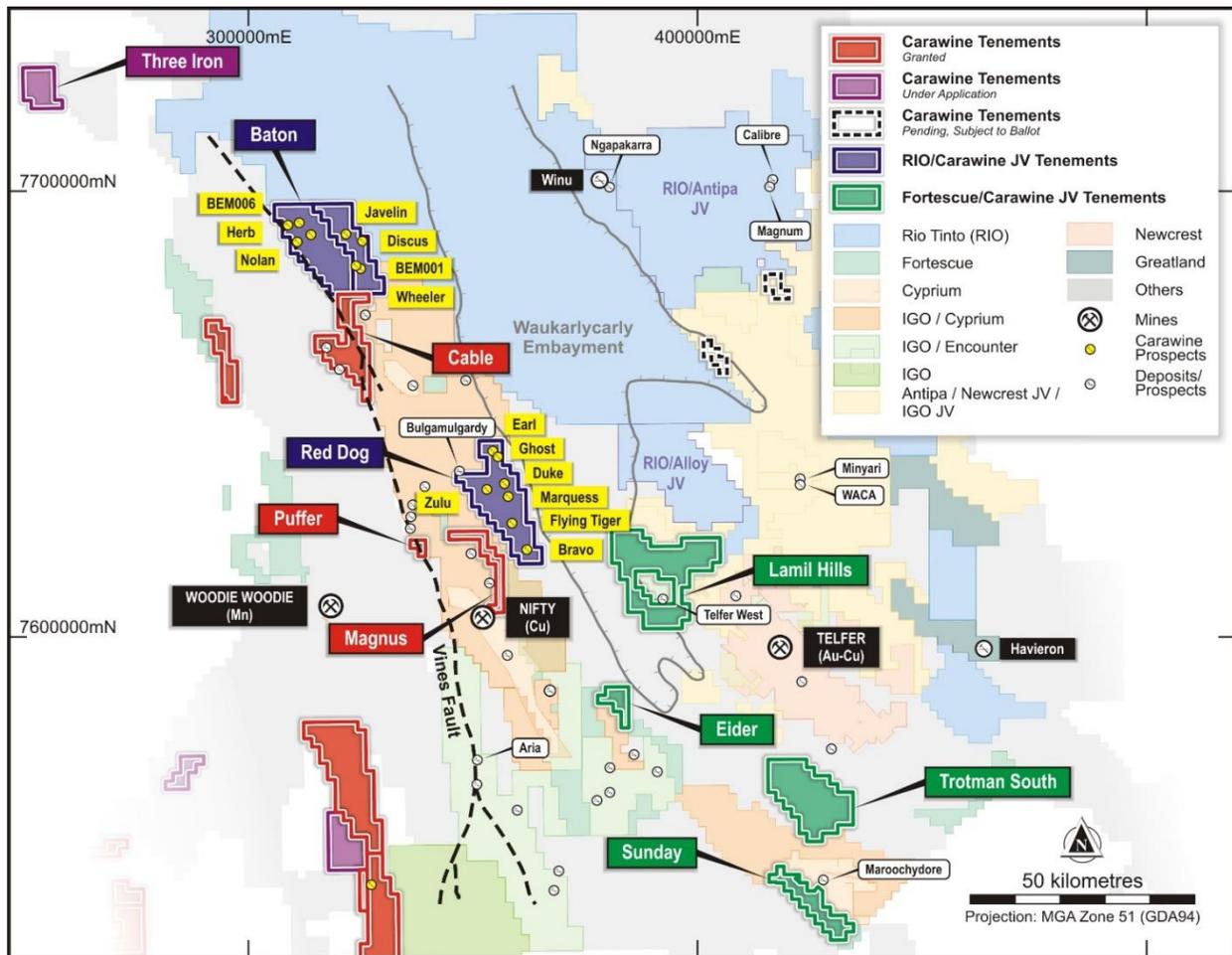


Figure 9: Carawine's Paterson Project tenements and those of other selected explorers in the region.

Exploration activities reported for the quarter include commencement of an initial 2,000m RC drilling program on the Red Dog tenement, completion of an airborne electromagnetic (“AEM”) survey over the majority of the Baton tenements, and the receipt of initial results from the AEM survey. Planning for additional drilling programs in 2022 to test targets on the Baton and Red Dog tenements was also undertaken, including the completion of heritage surveys for drill pads and access tracks at both areas.

Red Dog

Following heritage survey clearances in early July and earthworks in August and September, an RC drilling program designed to test the Zulu and Ghost target areas on the Red Dog tenement commenced (refer ASX announcement 6 October 2021). Both targets are geophysical anomalies located adjacent to interpreted granitoid intrusions under more recent cover sediments (Figure 10).

Ghost is a magnetic anomaly within, and related to, the nearby Earl prospect and target area which comprises discrete magnetic and EM anomalies on the edge of a large interpreted felsic intrusion within the Malu and Puntapunta Formations.

The Zulu prospect is at the southern end of a broader target area previously referred to as “Leatherneck” and comprises resistive EM anomalies within Broadhurst Formation shales, which are typically represented in EM data as continuous conductive units. The anomalously resistive zones may therefore represent alteration associated with mineralisation. Zulu is also associated with anomalous zinc and lead in limited historic drilling (refer ASX announcements 19 February and 29 July 2019; and 30 July 2021).

Eight holes with an average depth of 250m are planned in the program, for a total of approximately 2,000m. Drilling is ongoing, and assay results are expected towards the end of the year or early in 2022, subject to lab turnaround times. Further heritage surveys are expected to be completed at Red Dog during Q4 CY2021 to clear further target areas and related access tracks ahead of additional drilling planned for 2022.

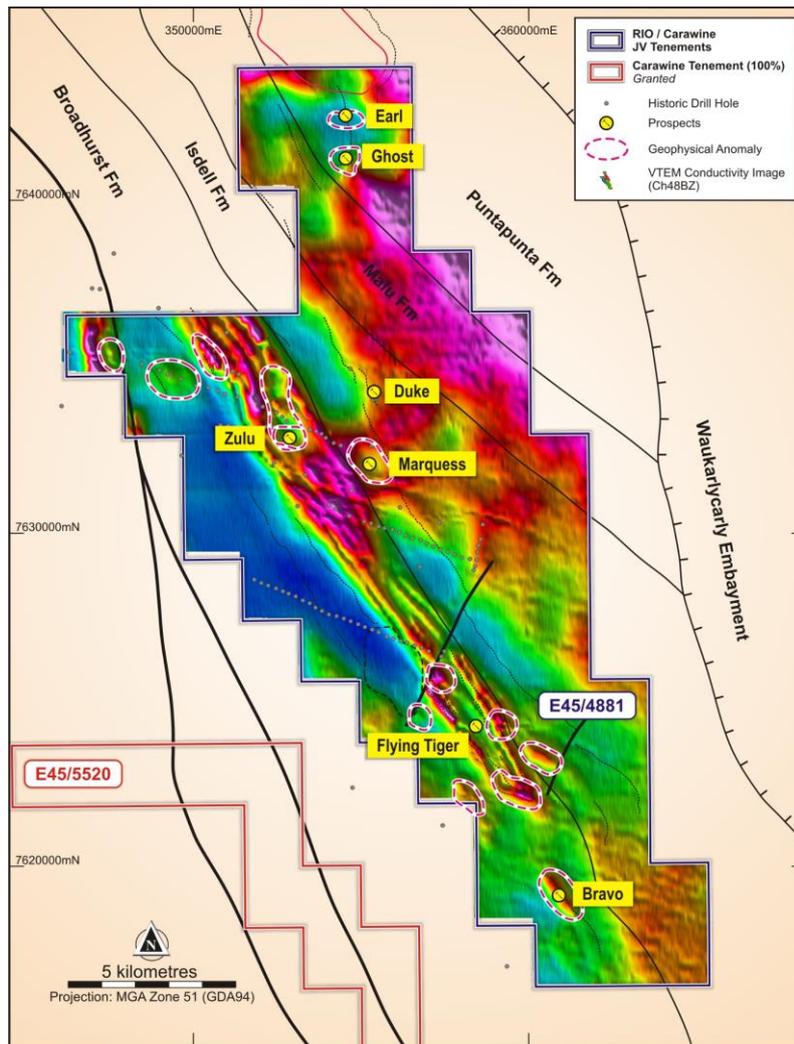


Figure 10: Red Dog tenement E45/4881 anomaly and prospect plan.

Baton

An AEM survey was completed over the majority of the Baton tenements area during the quarter, utilising NRG’s helicopter-borne Xcite™ system. The survey consisted of approximately 652 line km at a 400m line spacing on lines oriented northeast-southwest, with selected areas around anomalies identified during the survey infilled at 200m line spacing.

Six conductive anomalies (BEM001 to BEM006) were identified from an initial interpretation of the EM survey data, in areas outside of the main unit of conductive Broadhurst Formation stratigraphy (Figure 11). These anomalies were further evaluated with airborne gravity gradiometer (“AGG”) survey data, to better categorise the prospectivity of each anomaly (refer ASX announcement 27 October 2021).

Anomaly BEM001 is a short-strike length discrete EM anomaly, located about 1km north-west of the Wheeler prospect. Wheeler is a coincident magnetic/gravity high anomaly defined by Carawine prior to the West Paterson JV (refer ASX announcements 8 July and 27 August 2019). BEM001 is associated with a gravity high, which is interpreted to be mapping prospective dolomitic stratigraphy.

BEM006 is single line EM anomaly, and like BEM001 is coincident with a gravity high and therefore is also interpreted to be associated with prospective dolomitic stratigraphy.

Anomalies BEM002 to BEM005 are conductive anomalies associated with gravity lows and are interpreted to be associated with less prospective shale units.

The two anomalies BEM001 and BEM006 are considered to warrant additional follow-up exploration and will be integrated with other datasets and existing prospects as part of target prioritisation and drill planning for the Baton Project in 2022.

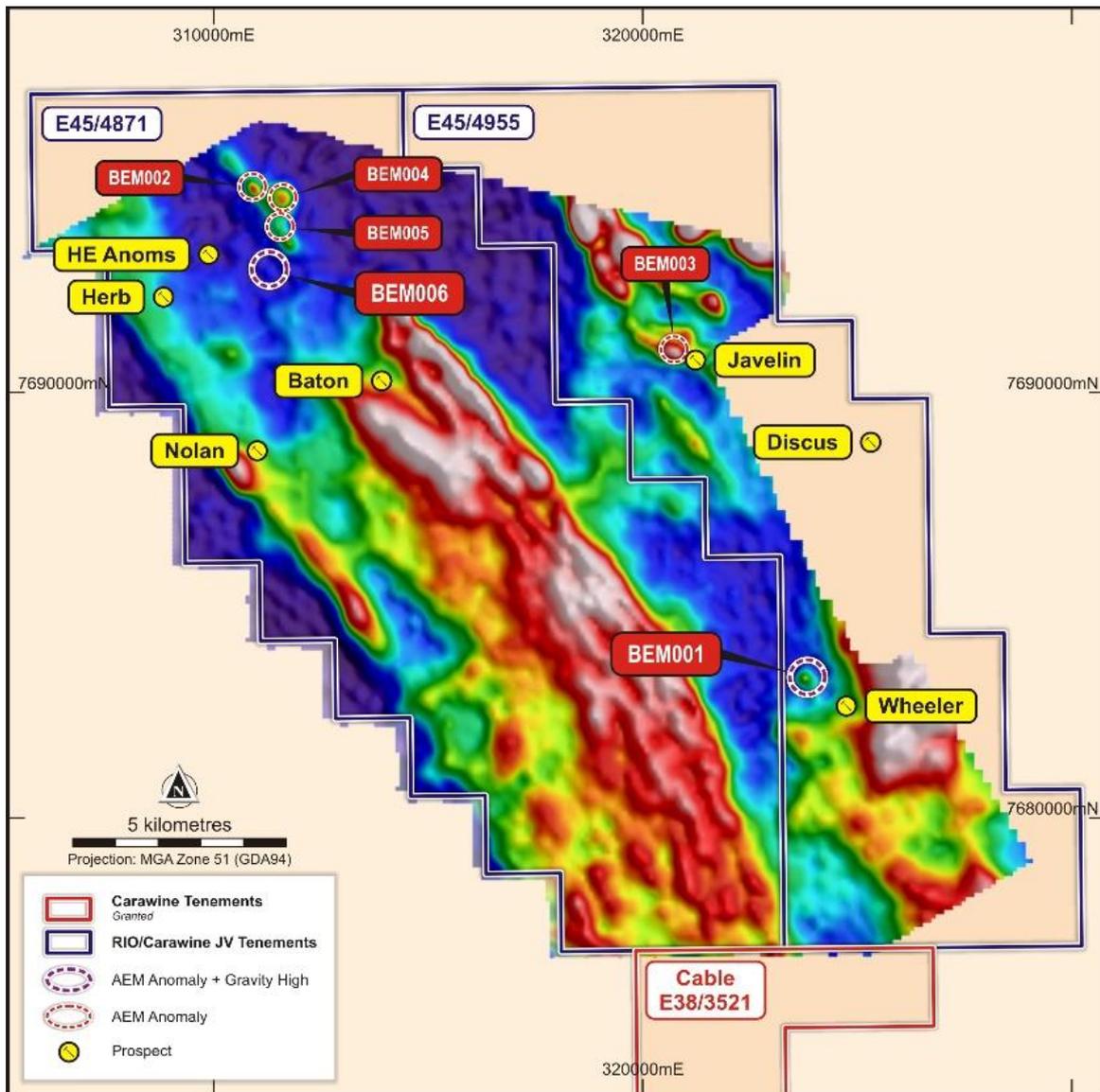


Figure 11: Baton tenements airborne EM (“AEM”) anomalies and previously identified targets (image is Z-component dBdT Channel 45 data).

Farm-in and Joint Venture Agreement Status Update

Under the terms of the West Paterson JV farm-in and joint venture agreement (“Farm-in Agreement”), RTX is required to spend at least \$1 million on exploration and complete at least 2,000m of drilling within the first two years of the agreement (the “Minimum Commitment”). RTX has advised that it has now met the Minimum Commitment and, pursuant to the Farm-in Agreement terms, will be proceeding to subscribe for \$300,000 worth of Carawine shares (for details refer ASX announcement dated 28 October 2019). Further details on the share subscription will be released when finalised.

Proposed Work Q4 2021

Proposed work for the West Paterson JV in Q4 CY2021 includes completion of the initial RC drill program at the Zulu and Ghost target areas at Red Dog, and continuation of target prioritisation and access planning for potential drill programmes at Baton and Red Dog in 2022, including further heritage surveys.

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. Fortescue is managing and operating the exploration activities whilst it is farming-in.

During the quarter Fortescue received the survey data from an AEM survey completed over the Coolbro JV tenements in Q2 2021 and is currently processing the data. This survey utilised the VTEM™ Max helicopter-borne system and comprised a total 1,777 line km (refer ASX announcement 31 May 2021).

Other activities for the quarter included engagement with Martu Traditional Owners for cultural heritage mapping and planning, geological reconnaissance mapping and rock chip sampling of regolith and outcrop at Trotman South and Sunday, and access route mapping at Lamil Hills and Eider ahead of planned cultural heritage surveys and drilling programs.

Proposed work for Q4 2021 comprises continuation of outcrop and regolith geological mapping, surface sampling programs at Trotman South and Lamil Hills, an orientation-level HVSR (Passive Seismic) survey at Lamil Hills aimed at establishing its effectiveness at determining bedrock depth under cover and planning for archaeological and ethnographical (cultural) heritage surveying for access and drill pads at Eider and Lamil Hills.

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.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$24,000.

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 subject to the Oakover JV earn-in agreement with Black Canyon, and two granted exploration licences and one exploration licence application with no third-party agreement, covering a total area of about 990km² (Figure 13). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

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

Carawine has a farm-in and joint venture agreement with Black Canyon, whereby Black Canyon has the right to earn up to a 75% interest in the “Oakover JV” tenements by spending \$4 million in two stages in a five-year period from May 2021. Black Canyon refer to this agreement as their “Carawine JV”.

During the quarter Black Canyon reported extensive surface manganese mineralisation identified from geological mapping and historic exploration data at the Flanagan Bore, Fig Tree, Braeside and Oakover West tenements within the Oakover/Carawine JV tenements, resulting in the identification of several targets for further work (refer Black Canyon’s ASX announcements dated 1 & 15 July & 23 September 2021).

Subsequent to the end of the quarter Black Canyon reported an Inferred Mineral Resource estimate based on historic drill data totalling 15 million tonnes (Mt) @ 11.3% manganese (Mn) for the LR1 deposit (Table 1; refer Black Canyon’s ASX announcement 5 October 2021). The LR1 deposit is part of the Flanagan Bore project within the Oakover JV, located 375km southeast of Port Hedland.

Table 1: LR1 Mineral Resource Summary*

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

*Note: reported above 7% Mn cut-off, refer Black Canyon’s ASX announcement dated 5 October 2021 for details

As reported by Black Canyon in its ASX announcement dated 5 October 2021, manganese mineralisation at Flanagan Bore is associated with shallowly dipping manganese-enriched shale units that are folded

about a regional scale anticline that appears to be semi-continuous along 10km of strike around the nose at FB3 and associated fold limbs (Figure 12). The Mineral Resource estimate for LR1 currently extends over 1km of strike and is open along strike and down dip. Further manganese shale outcrops located along the limb at targets L1 and TF1. The FB3 and FB4 targets show a potential 400m long, thickened fold nose.

Proposed activities for Q4 2021 include cultural heritage surveys at Flanagan Bore, and the commencement of a resource extension and exploration drilling program at Flanagan Bore. This program is planned to comprise up to 7,500m of RC and 500m of diamond drilling across the FB1, LR1, FB3, FB5 and FB6 targets (Figure 12).

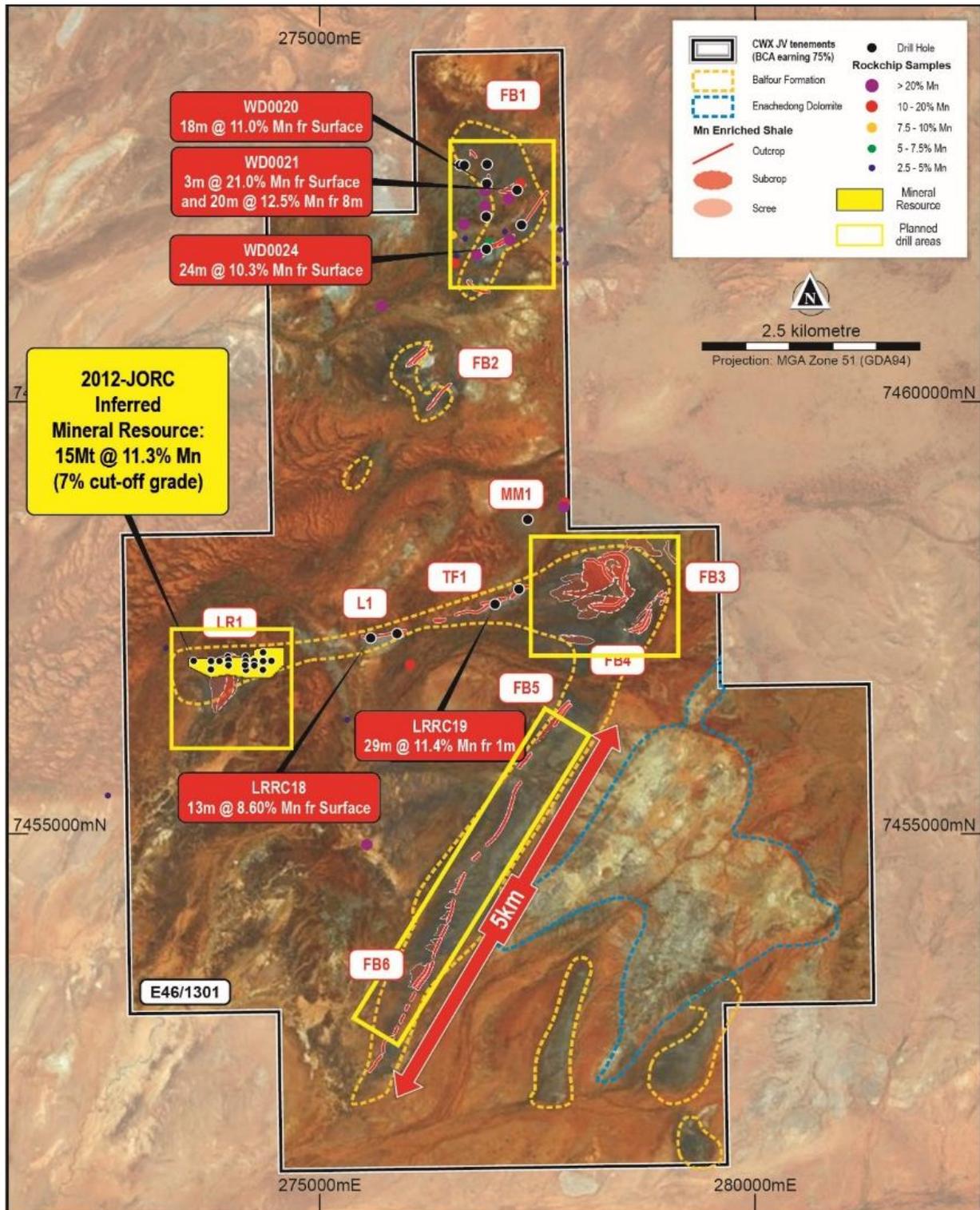


Figure 12: Black Canyon Flanagan Bore Project with the LR1 MRE outline and planned drill areas over prospective manganese targets (Oakover JV, Black Canyon earn-in right to 75%; source Black Canyon)

Carawine (100%)

During and subsequent to the end of the quarter two exploration licences were granted at the Oakover Project: E46/1375 (granted 12/10/2021) located immediately north of the Bee Hill manganese deposit and E46/1376 (granted 30/09/2021) located about 10km south of the Fig Tree manganese prospect (Figure 13). These tenements are not subject to any third-party agreements. A review of historic exploration on these tenements is ongoing, with the results to inform a decision on whether the Company explores these tenements or seeks interest from third parties.

Also during the quarter, the Company applied for a new exploration licence E46/1408 over recently vacant ground around (but excluding) the historic Rooneys Find gold workings within Archaen Pilbara Craton rocks (Figure 13). This area is considered prospective primarily for lode gold deposits. A review of historic exploration will be completed for this tenement.

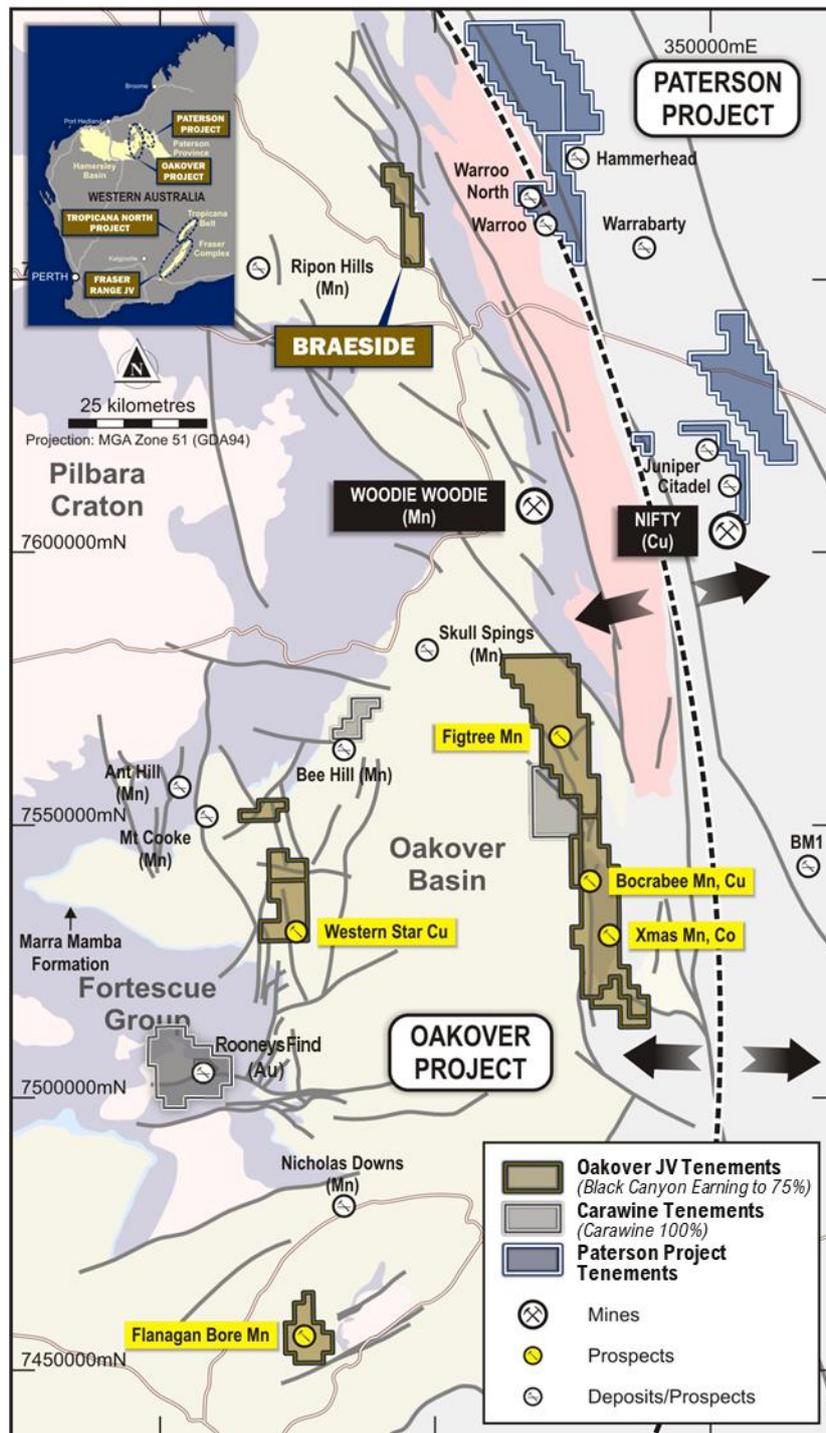


Figure 13: Oakover Project geology and tenements.

Carawine's expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$7,000.

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 (refer ASX announcements 11 September 2019 & 17 May 2021).

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) (refer ASX announcements 27 May 2019 and 14 May 2020).

The most recent drilling at Hill 800, targeting porphyry-related gold and copper mineralisation at and around the deposit, returned wide, low-grade gold intervals including **91m @ 0.34g/t Au** from 248m (cut to geological boundaries), including 22m @ 0.49g/t Au from 248m and 19m @ 0.55g/t Au from 320m (>0.3g/t Au cut-off) in drill hole H8DD025, the deepest hole completed by Carawine at Hill 800. Relative concentrations of porphyry pathfinder elements in H8DD025 may be vectoring towards a potential copper-gold porphyry source at depth beneath Hill 800 (refer ASX announcement 17 May 2021).

No work was completed at the Jamieson Project during the quarter, with planned exploration programs on hold while the Company focusses its resources advancing exploration at the Tropicana North and Fraser Range projects in Western Australia.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$18,000.

CORPORATE ACTIVITIES

The Annual Report to shareholders was released on 22 September 2021.

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 September 2021, the Company made payments of \$116,350 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation of \$97,350) and the provision of geological consulting services by a director-related entity (\$19,000).

CASH POSITION

As of 30 September 2021, the Company had cash reserves of approximately \$2.7 million. Forecast expenditure for the quarter ending 31 December 2021 is approximately \$1.5 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 and a Mineral Resource estimate 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:

- 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)
- 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)
- 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: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood)
- West Paterson JV: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (M Cawood)
- West Paterson JV: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019 (M Cawood)
- West Paterson JV: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019 (M Cawood)
- West Paterson JV: "Six New High Priority Prospects in the Paterson Province" 19 February 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 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.

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	Status
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E28/2374-I	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E28/2563	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E69/3033	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E69/3052	IGO Newsearch Pty Ltd & Carawine Resources Ltd	30%	Western Australia	LIVE
Jamieson	EL 5523	Carawine Resources Ltd	100%	Victoria	LIVE
Jamieson	EL 6622	Carawine Resources Ltd	100%	Victoria	LIVE
Oakover	E45/5145	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Mn)	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E45/4958	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E46/1069-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E46/1099-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E46/1116-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E46/1119-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E46/1245	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover JV	E46/1301	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5510	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5520	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5526	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/4847	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5229	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4955	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3521	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3535	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2150	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2180	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3756	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3807	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E28/2964	Carawine Resources Ltd	100%	Western Australia	PENDING

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2969 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3043	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3112 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3116 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3119 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3144 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3146 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3147 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3160	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3163 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/3788	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Mn)	E46/1375	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Au)	E46/1408	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5629 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5639 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5688	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana	E38/3653	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana	E39/2200	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana	E69/3933	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana	E69/3934	Carawine Resources Ltd	100%	Western Australia	PENDING

Notes: 1) tenement application subject to ballot; 2) tenement application, ballot held, tenement not first priority

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	nil			
Interests in mining tenements and petroleum tenements acquired or increased	E38/3535, E69/3756, E69/3807, E39/2150, E39/2180, E38/3521, E46/1376	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 September 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	(5)	(5)
(e) administration and corporate costs	(149)	(149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (security deposits/bonds)	7	7
1.9 Net cash from / (used in) operating activities	(146)	(146)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities, net of cash acquired	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(1,075)	(1,075)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(1,080)	(1,080)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	Other: Lease liability payments	(6)	(6)
3.9	Net cash from / (used in) financing activities	(6)	(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,944	3,944
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(146)	(146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,080)	(1,080)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	(6)	(6)

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	2,712	2,712

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	2,712	3,944
5.2	Call deposits	-	-
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)	2,712	3,944

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	14
6.2	Aggregate amount of payments to related parties and their associates included in item 2	102

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.

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)	(146)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,075)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,712
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,712
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
<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: 29 October 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.