HIGH GOLD GRADES EXTEND HERCULES, DRILLING TO COMMENCE AT BIG FREEZE GOLD AND RED BULL NICKEL PROSPECTS

HIGHLIGHTS

Tropicana North Project

Hercules Prospect

- Diamond drilling at Hercules continued during the quarter, with new assay results released which extend mineralisation over more than 340m in strike length and up to 250m below surface[1,2]:
  - **0.6m @ 11.2g/t Au** from 281.4m (TNDD005)
  - **6m @ 3.01g/t Au** from 251m (TNDD009), *including:*
    5m @ 3.46g/t Au from 252m *including:*
    1.05m @ 10.7g/t Au from 252.85m
- Assay results are pending from a further four completed drill holes.
- Diamond drilling to continue throughout the current quarter, with an expanded program designed to test the strike extent of mineralisation down to 300m below surface.

Big Freeze Prospect

- New assay results reported from reverse circulation ("RC") drilling at Big Freeze, including an interval of **6m @ 1.12g/t Au** from 64m, including **1m @ 4.22g/t Au** (TNRC039)[1,2] have defined a large **+1g/t Au gold zone over more than 900m combined strike length**, confirming the potential for significant mineralisation at the prospect.
- Big Freeze is within the same and similar structures and host rocks as the Company's high-grade Hercules and Atlantis prospects. Gold grades intersected to date are considered highly significant in both local and regional contexts, with multiple mineralised zones in laminated quartz-veins.
- A follow-up RC program is expected to commence at Big Freeze in February 2022.

Regional Prospects

- Twelve new target regions identified from interpretation of recently acquired aeromagnetic data.
- New "Beanie" prospect defined 1.5 km northeast of Hercules, with **1m @ 2.42g/t Au** from 172m in quartz-sulphide veins (TNRC037)[1,2], with no previous drilling along strike. Follow-up RC drilling to commence after Big Freeze program.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

- IGO Ltd (ASX: IGO; "IGO") completed two diamond drill holes testing the RB_B and RB_C bedrock conductor anomalies at Red Bull, 30km south of IGO's Nova Operations, at the Fraser Range Joint Venture (IGO 70%)[1]. A discrete, highly conductive off-hole conductor named "RBC_DHEM" was identified, with diamond drilling to test this conductor expected to commence during Q1 2022.
- Rio Tinto Exploration ("RTX" or "Rio Tinto"; ASX: RIO) completed RC drilling at the Ghost and Zulu prospects on the Red Dog tenement, at the West Paterson JV (RTX earn-in right to 80%), with assay results expected during Q1 2022. Two priority airborne electromagnetic ("AEM") targets were identified by Rio Tinto from a heli-borne Xcite™ survey at Baton for follow-up exploration[1].
- Black Canyon Ltd ("Black Canyon"; ASX: BCA) reported an Inferred Mineral Resource estimate of 15 million tonnes (Mt) @ 11.3% manganese (Mn)2 for the LR1 deposit at the Oakover JV's

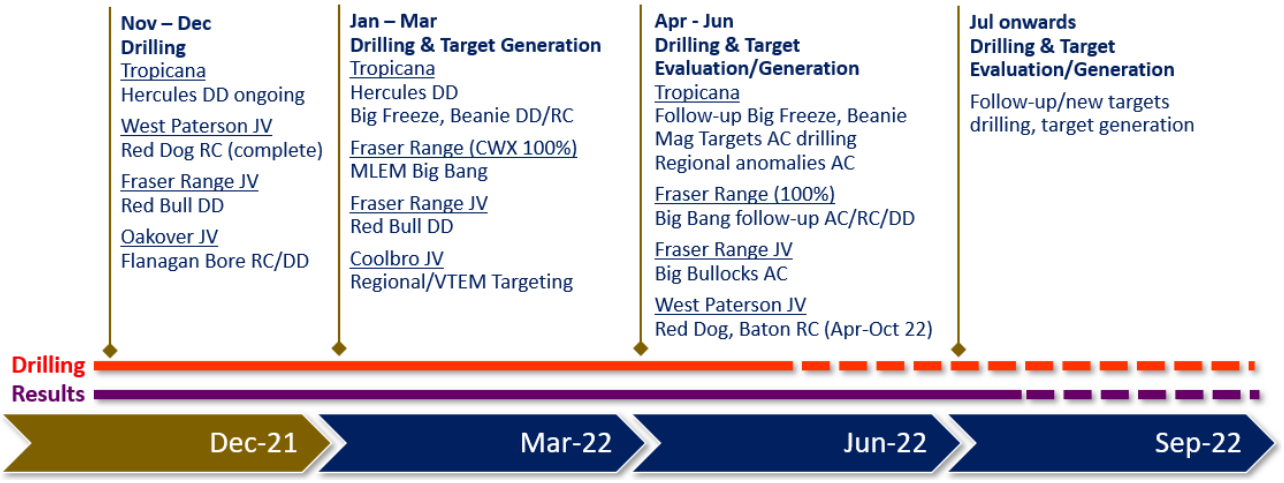
Notes: 1) for details of Exploration Results refer previous ASX announcements as listed under the Compliance Statements section; 2) reported intervals based on grade and/or geological boundaries >0.3g/t Au including >1g/t Au, downhole widths; 3) new and historic results listed

Flanagan Bore manganese project during the quarter. Subsequent RC and diamond drilling has identified significant thicknesses of near-surface manganese mineralisation at the LR1 and FB3 prospects, assay results are expected February 2022[1].

Corporate

- Share placement successfully completed raising approximately $4.9 million (before costs) from the issue of 27.4 million new shares at an issue price of 18 cents per share.

Exploration Timetable[4]



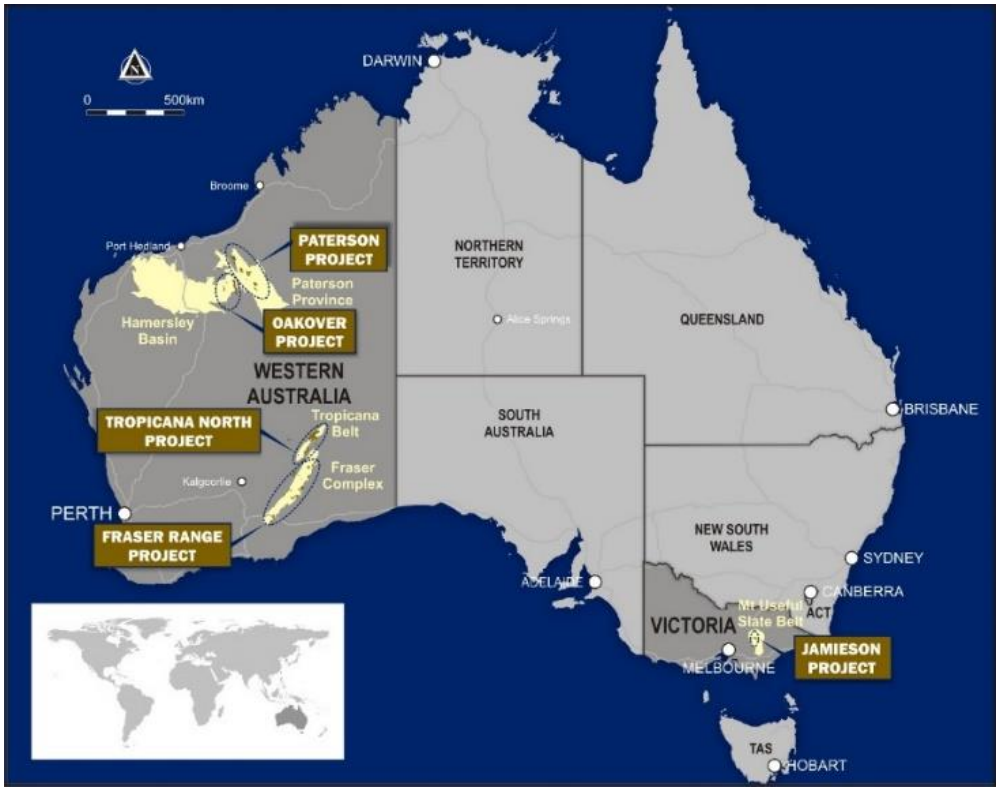


Figure 1: Project locations.

ASX: CWX	Shares	Options	Share Price	Market Cap	Cash[3]
	136M	3M	$0.17	$23M	$5.8M

Notes: 1) for details of Mineral Resources and Exploration Results refer previous ASX announcements as listed under the Compliance Statements section; 2) reported above 7% Mn cut-off, refer Black Canyon's ASX announcement dated 5 October 2021; 3) at 31 December 2021; 4) relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing dependent on access, results and funding levels.

SUMMARY

Exploration activities and results for the December 2021 quarter (Q4 2021) are summarised as follows.

Tropicana North Project

Hercules Prospect

- Diamond drilling continued at Hercules with two diamond holes (TNDD011 & 013) completed, and one hole (TNDD012) incomplete, totalling 950.7m for the quarter.
- High gold grades reported during the quarter include intervals of **0.6m @ 11.2g/t Au** (TNDD005) and **6m @ 3.01g/t Au** *including* **1m @ 10.7g/t Au** (TNDD009) (refer ASX announcements 26 October & 1 November 2021) (Figure 2).
- Drilling is continuing, targeting strike and depth extensions, with 15 diamond holes either in progress or planned to be drilled. Assay results are pending for four drill holes (TNDD010, 011 013 & 014), all of which have intersected laminated sulphidic quartz veins. Assay results from these holes are expected to be reported from early-February 2022 onwards. Drill hole TNDD015 is in progress.
- Mineralisation above 3 gram x metres has now been intersected in drilling from 35m below surface to 250m below surface, and a strike length of at least 340m. High gold grades are predominantly related to laminated quartz-sulphide veins within a chlorite-biotite altered shear zone in mafic granulite.

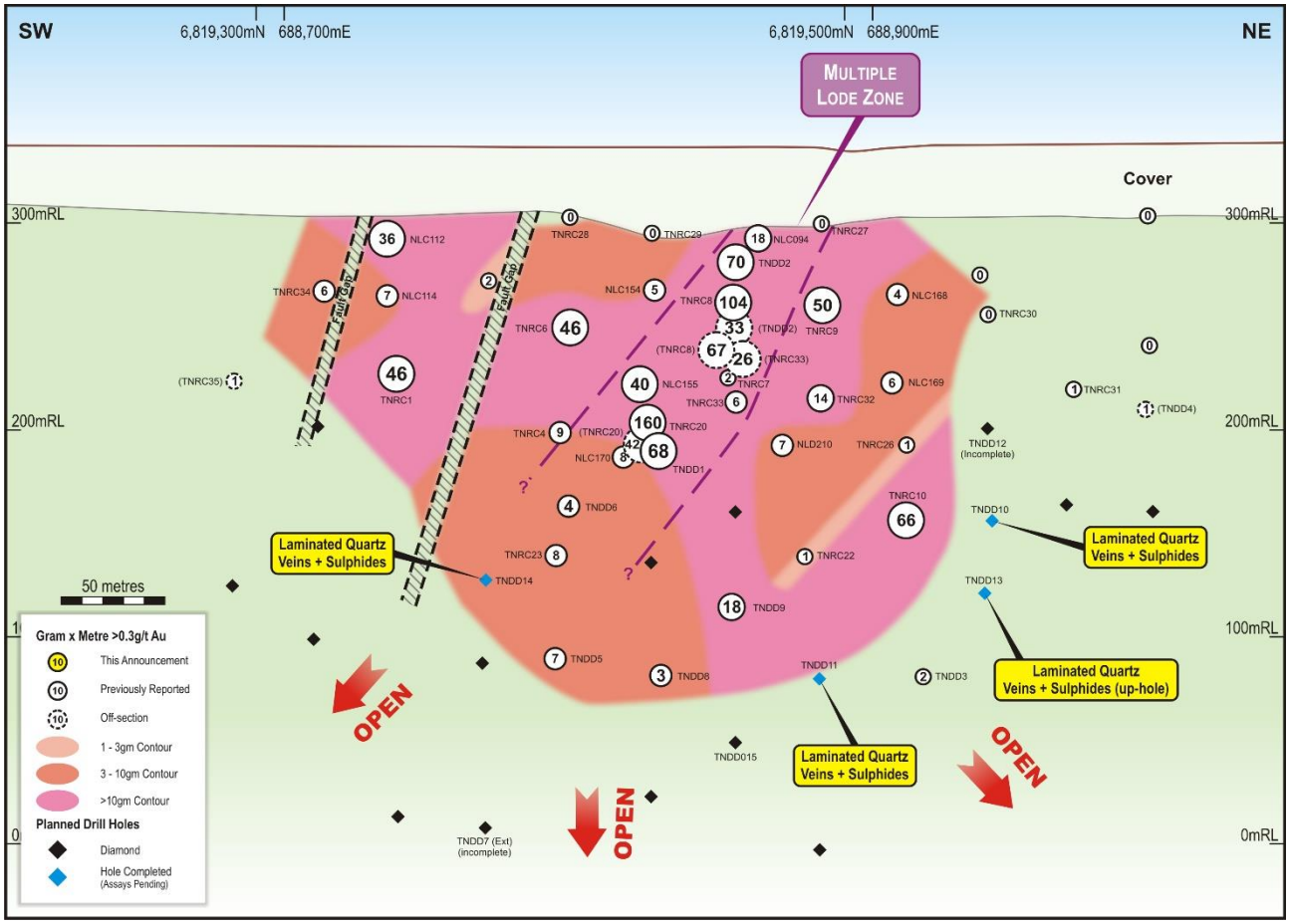


Figure 2: Hercules prospect long section showing significant gram-metre gold intervals and contours (interval grade (g/t Au) x width (m)).

Big Freeze Prospect

- Potential for significant mineralisation at the Big Freeze prospect was confirmed during the quarter, with assay results reported from RC drilling completed during Q3 2021.
- The results define a **900m-long, continuous zone of gold mineralisation above 1g/t Au** in wide-spaced drilling, within a 900m x 200m wide, +0.3g/t Au drill hole anomaly within a much larger

+10ppb Au anomaly along the Hercules Shear Zone, considered highly significant in both a local and regional context (refer ASX announcements 1 November & 20 December 2021).

- Follow-up RC drilling is expected to commence in February 2022.

Regional Prospects

- A new prospect named "Beanie", located 1.5km to the northeast of the Hercules prospect, was also discovered during the quarter with results reported from RC drill hole TNRC037 including **1m @ 2.42g/t Au** from 172m, 75m below a historic intercept **of 3m @ 1.48g/t Au** from 90m (NLC153) (refer ASX announcement 1 November 2021). These intervals are open down-dip and along strike, with little or no drilling along strike. Follow-up drilling is planned to commence after Big Freeze.
- An initial interpretation of recently acquired detailed aeromagnetic data completed during the quarter has identified twelve new target regions with structures and magnetic units similar to those associated with the Hercules and Atlantis mineralisation. These regions are either poorly tested, or not tested at all by drilling, and will provide a focus for further regional exploration, including air core ("AC") drilling.

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 diamond drill holes targeting bedrock conductors identified by IGO from Moving-Loop Electromagnetic ("MLEM") surveys at Red Bull, 30km south of IGO's Nova Operation, were completed during the quarter:
    - Drill hole **21AFDD116**, targeting the **RB_C conductor**, did not intersect any potential conductive sources, but did intersect prospective host rocks with patchy nickel- and copper-sulphide mineralisation. A follow-up downhole electromagnetic ("DHEM") survey identified a strong off-hole conductor with a high conductance of ~7,000S named "**RBC_DHEM**", approximately 100m east of the drill hole (refer ASX announcement 8 November 2021).
    - Diamond drilling to test the RBC_DHEM conductor is expected to commence during Q1 2022.
    - Drill hole **21AFDD117,** targeting the **RB_B conductor**, intersected two zones of graphitic and sulphidic metasediment confirmed as the source of the conductor target. A subsequent DHEM survey confirmed RB_B has been fully tested.
- Access clearing in preparation for planned AC drilling at Big Bullocks scheduled to commence during H1 2022, and heritage surveying to assist with the planning of AC drilling at Bindii, were also completed during the quarter.

Carawine 100%

- Planning for MLEM surveys over several nickel-copper and gold targets at Carawine's 100%-owned Big Bang tenement in the Central Fraser Range is complete, with surveys expected to commence during H1 2022, pending access clearance and geophysical crew availability.

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 11 holes completed for a total of 2,224m. Assay results are expected during Q1 2022.

- Six conductive anomalies were identified from the helicopter borne NRG Xcite™ electromagnetic ("EM") survey recently completed over the Baton tenements, with two of the anomalies prioritised for follow-up exploration in 2022.
- Planning is ongoing for a drill program to test priority targets on the Baton tenements in 2022.

Coolbro JV (Fortescue earning to 51%)

- Data from the helicopter borne VTEM™ Max EM survey is being processed with interpretation and target generation work ongoing.
- Geological mapping was conducted at the Trotman South, Lamil Hills and Sunday tenements with 52 rock chip samples collected and submitted for assay. Auger soil and lag sampling programs were conducted over areas of Trotman South and Lamil Hills, with 455 auger soil and 72 lag samples submitted for assay. Assay results are expected to be received during Q1 2022.

Carawine 100%

- A review of historic exploration on Carawine's non-JV tenements is ongoing, with the results to inform decisions on whether the Company explores these tenements or seeks third party interest.

Oakover Project

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

- 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 was reported by Black Canyon early in the quarter (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.
- An initial program of RC and diamond drilling was completed at the Flanagan Bore project during the quarter, with 168 RC holes drilled for a total 5,569m and 13 PQ-diameter diamond holes drilled for a total 477m. Assay results are expected during Q1 2022.
- The programs were successful in identifying significant thicknesses of near-surface manganese mineralisation at the LR1 and FB3 prospects, with results from LR1 to be used to update and extend the current Mineral Resource estimate. Diamond drill core will be used for beneficiation metallurgical test work to feed into a Scoping Study in early 2022 (refer BCA:ASX announcement 4 January 2022).

Carawine 100%

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

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 five exploration licence applications (Rason, Spackman, Naries, Blue Robin and Tallow), held 100% by Carawine (Figure 3). Combined, these cover an area of more than 1,900km^2, 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)

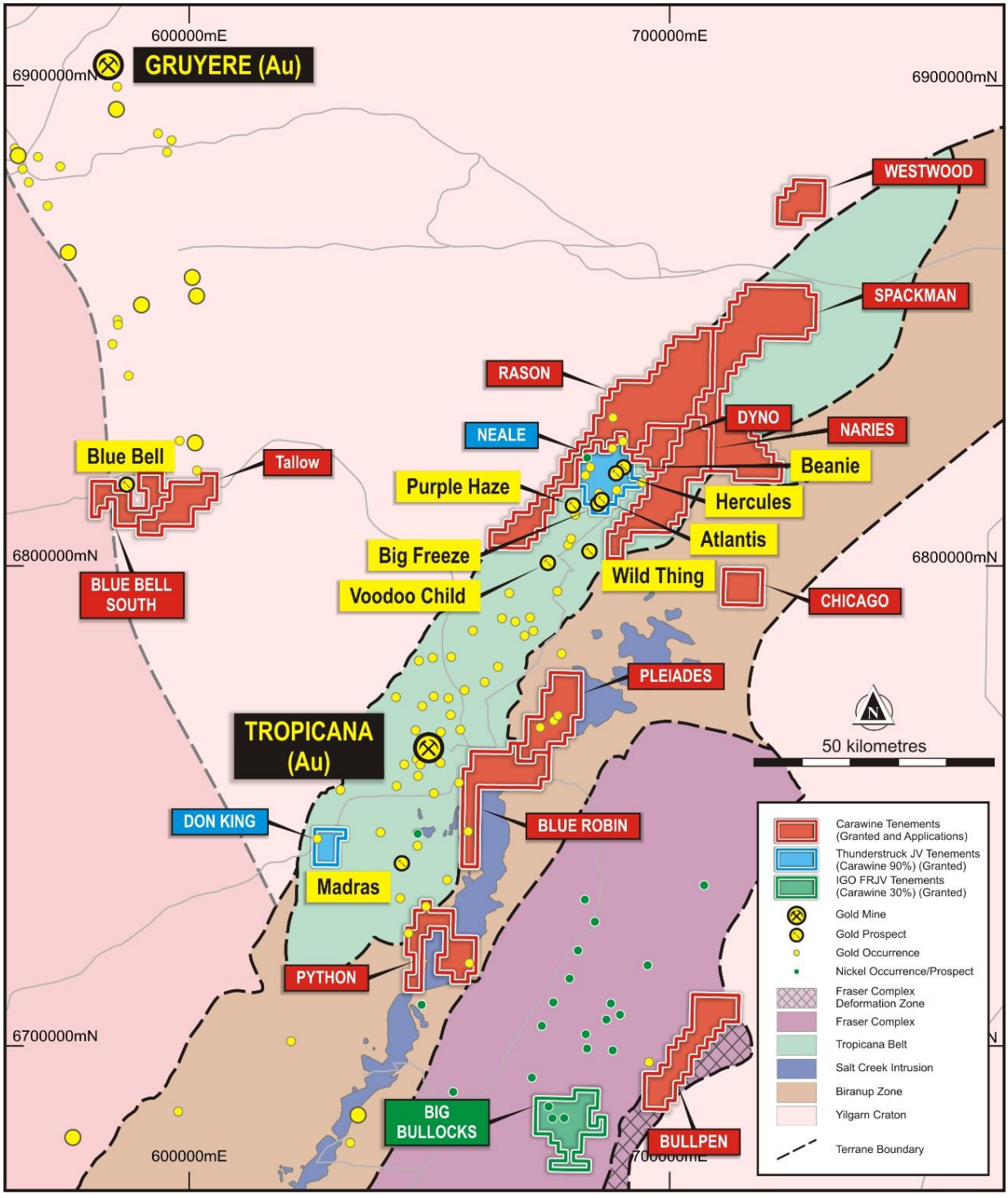


Figure 3: Tropicana North project geology, tenements, and prospects.

Thunderstruck JV (Carawine 90%)

Hercules Prospect

Carawine's first drilling campaign at the Hercules prospect returned multiple record high-grade gold intersections e.g., 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, focussed on defining and extending gold mineralisation at Hercules along strike and at depth (Figures 1, 5 & 6).

Gold mineralisation at Hercules is hosted by multiple laminated quartz-sulphide veins, some containing coarse, visible gold, within chlorite-biotite altered sheared mafic granulite defining a wide, steeply dipping mineralised zone striking northeast. To date, significant mineralisation above 3 gram x metres has been reported along a 340m strike length, extending from 35m to up to 250m below surface, and remains open (Figures 1, 4 to 6) (refer ASX announcement 21 December, 2021).

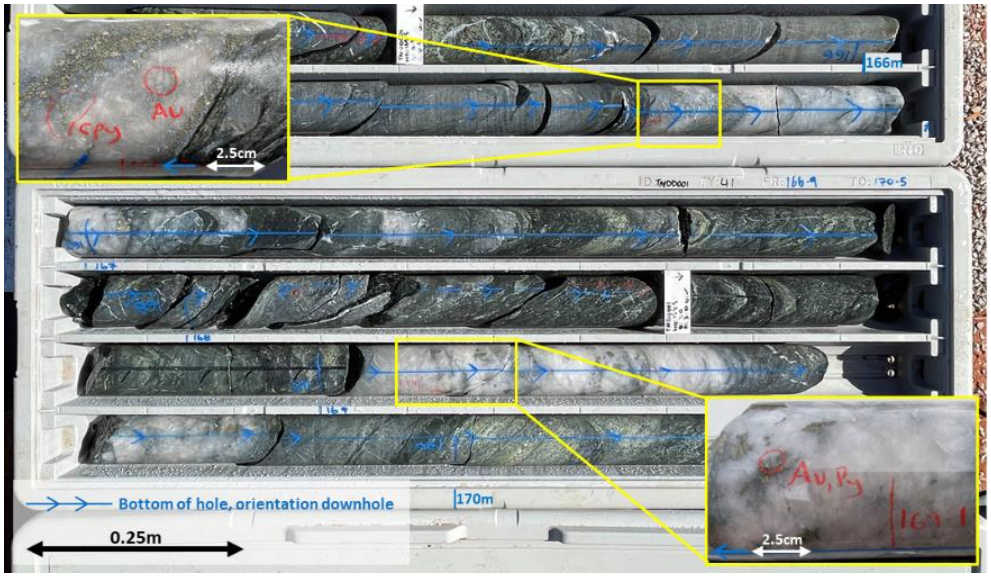


Figure 4: Visible gold (circled "Au") in laminated quartz vein lodes, TNDD001, Hercules prospect.

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

- **0.6m @ 11.2g/t Au** from 281.4m (TNDD005)
- **3.2m @ 1.14g/t Au** from 193.8m *including* **2m @ 1.57g/t Au** from 193.8m (TNDD006)
- **6m @ 3.01g/t Au** from 251m *including* **5m @ 3.46g/t Au** from 252m (TNDD009)

(intervals cut to geological boundaries and/or >0.3g/t Au cut-off, downhole widths, refer ASX announcements 26 October & 21 December 2021).

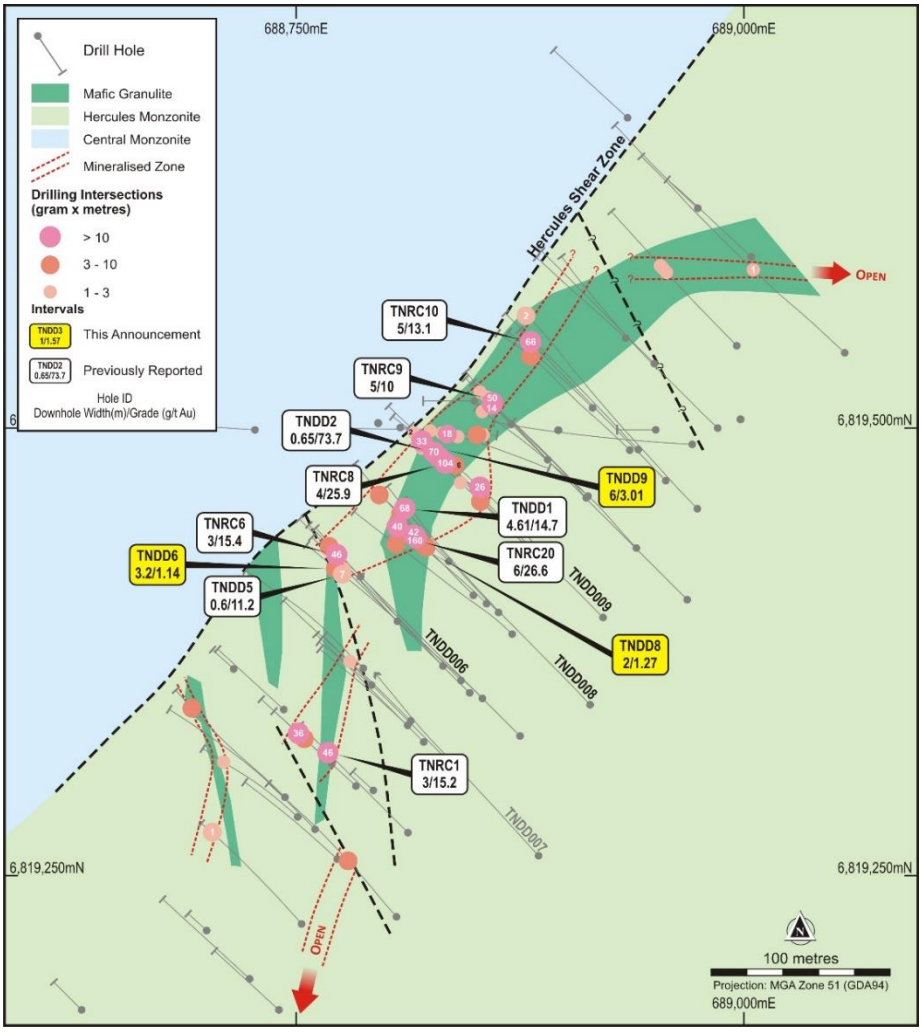


Figure 5: Hercules prospect geology and mineralisation.

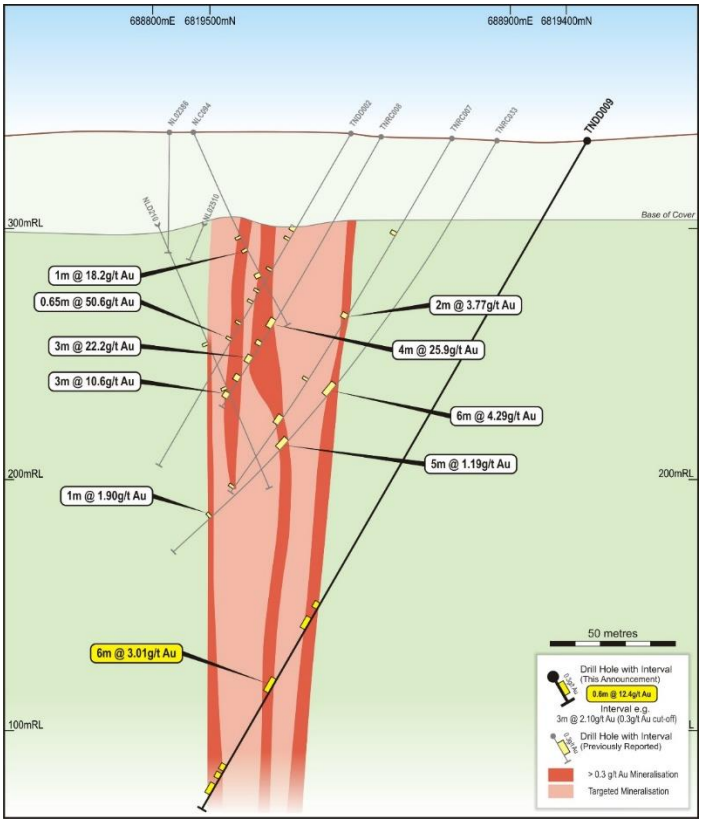


Figure 6: Cross section through TNDD009 (+/- 20m).

The recently reported assay results from holes TNDD005, 006 & 009 extend mineralisation at Hercules to at least 250m below surface, with the TNDD009 interval comprising 18 gram-metres and extending the higher-grade >10 gram-metre grade contour at depth.

Assay results from an additional four completed holes are expected over coming weeks.

Big Freeze Prospect

During the quarter, assay results were reported from five RC drill holes (TNRC039 - 043) completed during Q3 2021 as an initial test of historic anomalous drill hole gold intervals at the Big Freeze prospect, defining a 900m-long, continuous zone of gold mineralisation above 1g/t Au in wide-spaced drilling. This zone is within a 900m x 200m wide, +0.3g/t Au drill hole anomaly within a much larger +10ppb Au anomaly along the Hercules Shear Zone, considered highly significant in both a local and regional context.

The assay results reported from Big Freeze during the quarter include:

- **6m @ 1.12g/t Au** from 64m including **1m @ 4.22g/t Au** from 65m and 2m @ 0.54g/t Au from 52m (TNRC039)
- **1m @ 1.89g/t Au** from 155m (TNRC043)
  (intervals >0.3g/t Au cut-off *including* >1g/t Au cut-off, downhole widths, refer ASX announcements 1 November & 20 December 2021

Locally, Carawine's drilling at Hercules shows +1g/t Au intervals to be a reliable indicator of potential high-grade gold mineralisation, especially those associated with quartz-sulphide veining as seen at Big Freeze. Regionally, the large Tropicana gold mine, 60km to the southwest, was discovered by following up +1g/t Au drill intervals within a +3ppb Au geochemical anomaly[1]. These results from the initial RC program add further definition to the Big Freeze prospect, confirming the potential for significant mineralisation and enabling a more effective design of follow-up drilling along the >900m strike length (Figure 7) (refer ASX announcements 1 November & 20 December 2021).

Follow-up RC drilling is expected to commence in February 2022.

[1] Source: Independence Gold NL (ASX: IGO) Quarterly Report: 31 December 2002, released 28 January 2003

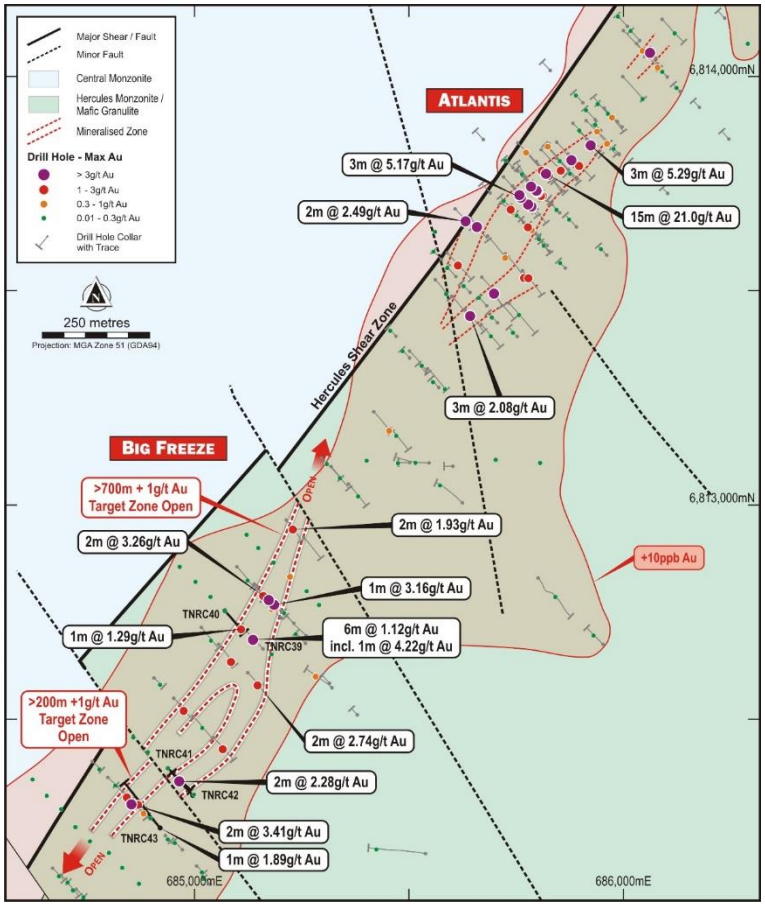


Figure 7: Big Freeze drill hole location and gold anomalism.

Beanie Prospect

A new prospect named "Beanie", located 1.5km to the northeast of the Hercules prospect, was also discovered during the quarter with assay results reported from RC drill hole TNRC037 of **1m @ 2.42g/t Au** from 172m, 75m below a historic intercept of **3m @ 1.48g/t Au** from 90m (NLC153) (refer ASX announcement 1 November 2021). These intervals are open down-dip and along strike, with little or no drilling along strike (Figure 8). Follow-up drilling is planned at Beanie to test for strike extensions to this mineralisation and is planned to follow the drilling at Big Freeze.

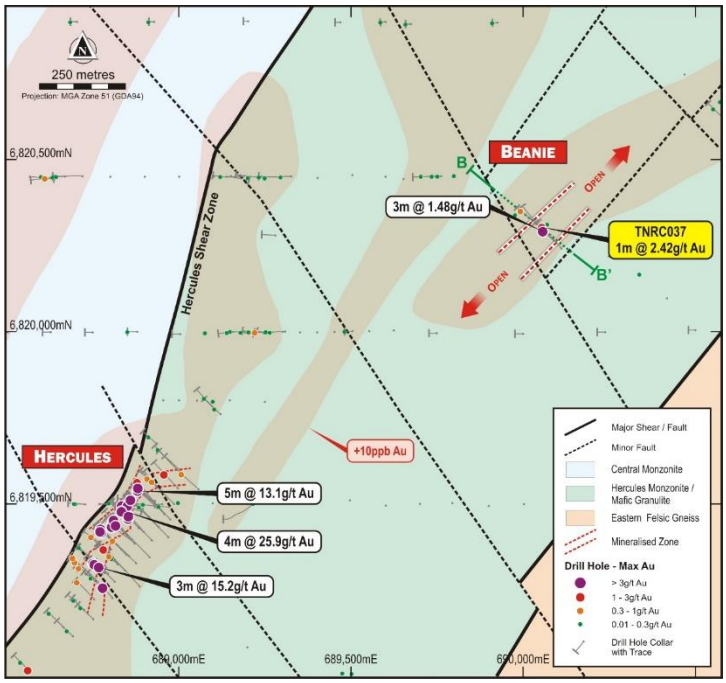


Figure 8: Beanie prospect drill hole location and gold anomalism.

Regional Targeting

Final processed data and images were received during the quarter from the Tropicana North regional aeromagnetic survey flown in August 2021, with an initial interpretation completed in order to place the new assay results into a local structural and geological context and look for similar settings to those associated with known mineralisation (refer ASX announcements 8 September & 1 November 2021).

The data clearly defines the NNE trending Hercules Shear Zone and associated parallel structures. A 12km long magnetic body with a strong spatial relationship with known mineralisation at Hercules and an isolated magnetic body immediately east of Atlantis and Big Freeze are evident from the data. There is also a close spatial association between NNW-SSE trending faults intersecting the Hercules Shear Zone and mineralisation (Figure 9). This association is interpreted to be important for mineralisation in the area, with structurally hosted gold mineralisation commonly associated with dilatant zones generated by the interaction of cross-cutting structures.

Twelve new target areas have been identified based on this association along the Hercules Shear Zone and east of the Zeus prospect, in areas which have been either poorly tested, or not tested at all with drilling, and an additional target area associated with the Beanie prospect (Figure 9) (refer ASX announcement 1 November 2021).

These target areas will provide a focus for further regional exploration, including AC drilling. A more detailed interpretation of the aeromagnetic data is planned during Q1 2022 to incorporate results from regional RC and AC drillholes and multielement geochemistry to further refine this targeting approach.

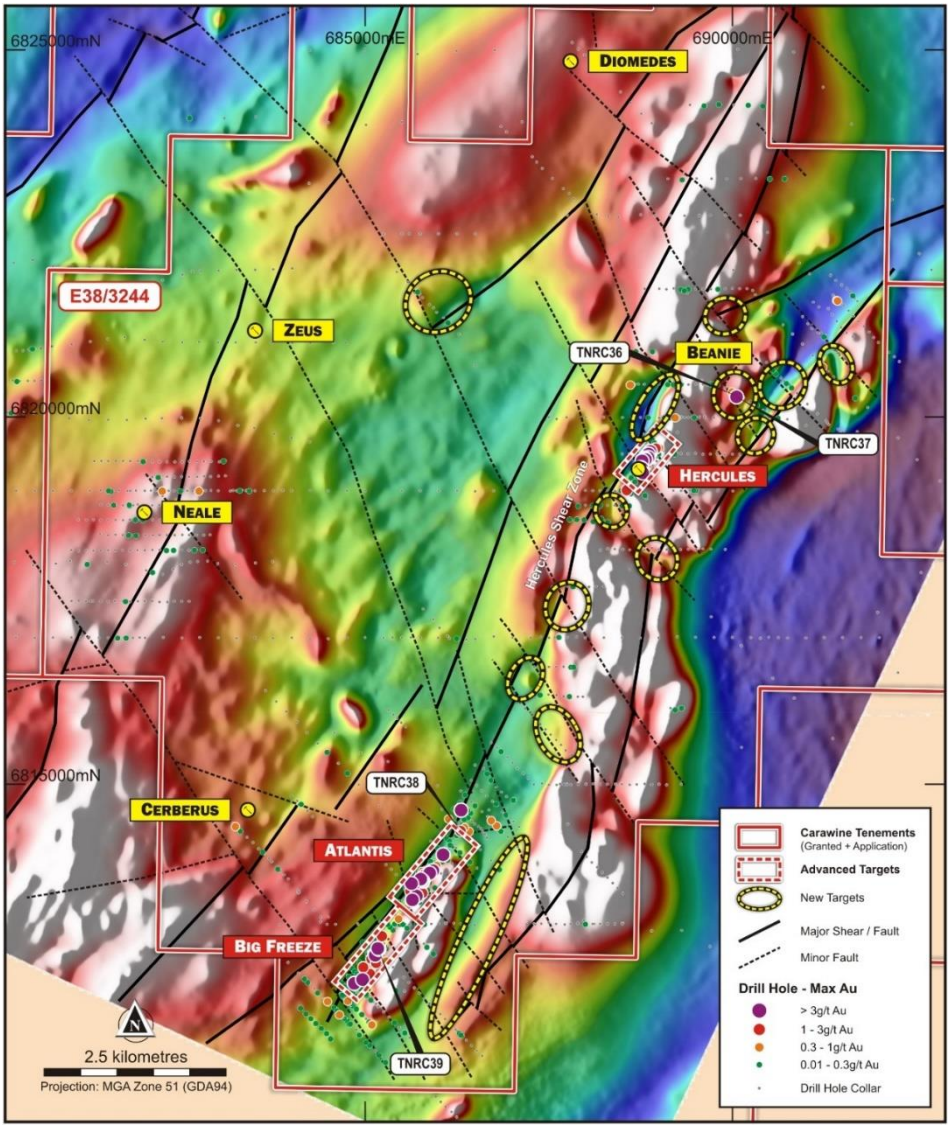


Figure 9: Neale tenement aeromagnetic structural interpretation (image RTP magnetics).

Carawine (100%)

Assessment of the recently granted Chicago, Westwood, Pleiades, Python and Bluebell South tenements has commenced, aimed at providing Carawine with areas of additional, high-priority regional targets in coming months, ahead of planning future exploration programs. One new exploration licence application adjacent to the granted Bluebell South tenement was made during the quarter: E38/3712, named "Tallow", covers the southern strike extent of the Yamarna greenstone belt, host to the large Gruyere gold mine (Figure 3).

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately $1,305,000.

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; five active exploration licence applications named Willow, Bullpen, Shackleton, Zanthus and Conical South, plus five exploration licence applications subject to ballot; in the Fraser Range region of Western Australia (Figure 10).

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.

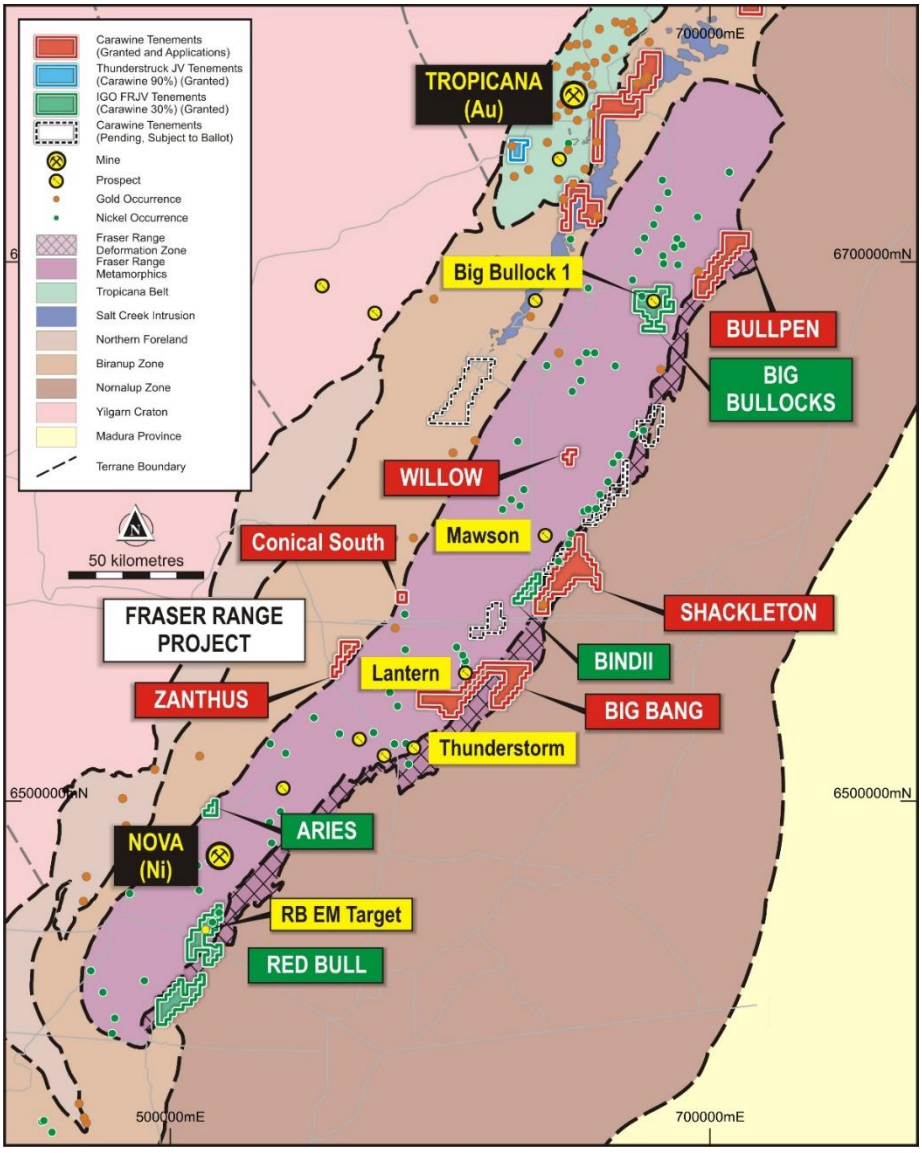


Figure 10: Fraser Range Project tenements.

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.

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

During the quarter diamond drilling of two bedrock conductors on the northern Red Bull tenement, E69/3052 was completed by IGO, with two holes 21AFDD116 & 21AFDD117 drilled for a total of 1,184.3m with subsequent DHEM surveying of each hole also completed. Assay results received for 21AFDD116 have confirmed the initial geological observations with no economically significant results returned.

Cultural Heritage surveying over areas of proposed AC drilling at Bindii, and earthworks to clear access for planned AC drilling at Big Bullocks were also completed during the quarter.

Red Bull MLEM Targets

Diamond drilling of two bedrock conductors identified by IGO from MLEM surveys at Red Bull, about 30km south of IGO's Nova Operation, was completed during the quarter (Figure 11) (refer ASX announcements 8 & 22 November 2021).

The first drill hole of the program, 21AFDD116, was drilled to a total depth of 692.5m targeting the **RB_C MLEM conductor**, a ~5,500S 275m x 275m modelled plate with a ~60° dip towards 030° azimuth (refer ASX announcement 19 July 2021). This hole did not intersect any conductive units, and therefore did not identify the source of the RB_C conductive anomaly.

21AFDD116 did intersect a major brittle-ductile fault at approximately 410m, above interconnected blebby and disseminated two-phase sulphides (pyrrhotite and chalcopyrite) with minor conductance levels within altered mafic-ultramafic intrusives considered prospective for magmatic nickel-copper sulphide mineralisation from 615.5m to 626.6m (refer ASX announcement 8 November 2021). Assay results received from the hole confirm these initial observations, with no economically significant intervals returned (refer to Appendix 1 for details).

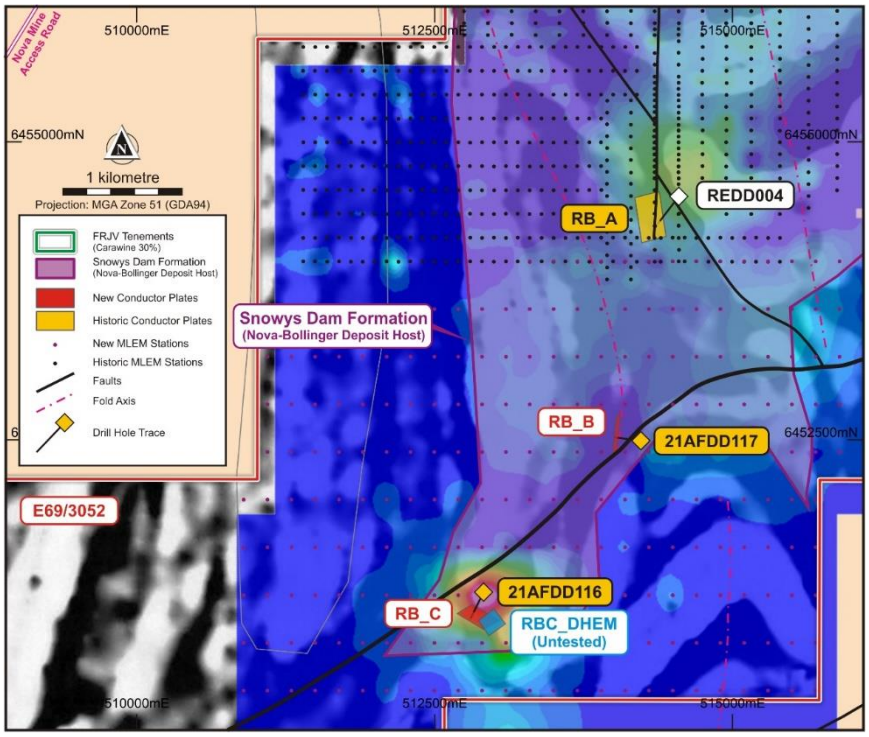


Figure 11: Red Bull conductor targets and drill hole locations (background image is late-time EM contours and greyscale regional magnetics).

A DHEM survey within 21AFDD116 did identify a clear, well defined off-hole conductive anomaly named **RBC_DHEM** 100m to the east of the drill hole. The modelled RBC_DHEM conductor target has high conductance at ~7,000S, its dimensions are 170m x 250m, with a depth to the top of 150m and a 45° dip towards 310° azimuth (Figure 11) (refer ASX announcement 8 November 2021). Following structural and geological analysis, RBC_DHEM is interpreted as a discrete anomaly, unrelated to the stratigraphy intersected in 21AFDD116, with drill-testing of the conductive anomaly recommended.

Planning is underway to test the RBC_DHEM conductor with diamond drilling during Q1 2022.

The second drill hole of the program, 21AFDD117, was drilled to a total depth of 491.8m targeting the **RB_B MLEM conductor**, a ~2,500S 350m x 250m modelled plate with a ~85° dip towards 095° azimuth (refer ASX announcement 19 July 2021). This hole intersected two zones of graphitic and sulphidic metasediment, with core measurements and a subsequent DHEM survey confirming these zones as the source of the RB_B conductor target (refer ASX announcement 22 November 2021).

Work Planned Q1 2022

Proposed activities for Q1 2022 include diamond drill testing of the RBC_DHEM conductor target at Red Bull and finalising the design of an AC drilling program at Bindii. The Bindii AC drilling will target prospective cumulate rocks identified from previous drilling, and structural features observed from magnetic data. Planned AC drilling at Big Bullocks is scheduled to commence during H1 2022.

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 10).

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). A MLEM survey program has been planned over a number of these targets, and is expected to commence during H1 2022, pending access clearance and geophysical crew availability.

Tenement Applications

During the quarter the Company applied for one new exploration licence E28/3184, subject to ballot, located immediately southwest of Bindii. Ballots were held for exploration licence applications E28/3112, E28/3116 and E28/3119, with Carawine's application E28/3119 named Conical South drawn as first priority (Figure 10). This tenement will now be progressed towards grant

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately $23,000.

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 12).

The project comprises ten granted exploration licences and two exploration licence applications (subject to ballot) over an area of about 1,400km^2 across nine 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 and Magnus (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.

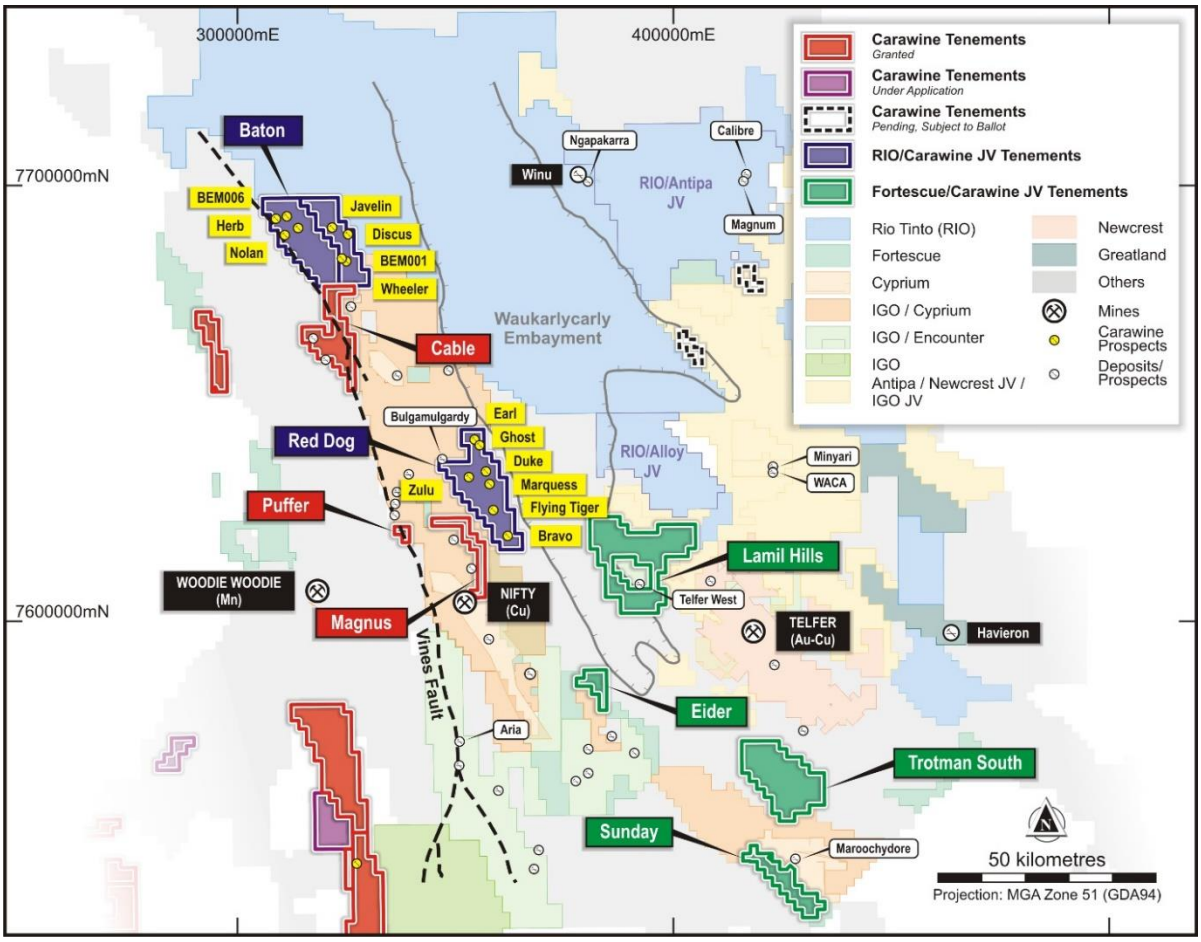


Figure 12: Carawine's Paterson Project tenements and those of other selected explorers in the region.

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.

Exploration activities during the quarter include completion of RC drilling on the Red Dog tenement and reporting of initial results from the AEM survey at Baton.

Red Dog

An initial 2,224m RC drill program was completed at the Red Dog tenement (E45/4881) during the quarter, with 6 holes completed at the Zulu prospect and 5 holes completed (and 1 abandoned) at the Ghost prospect.

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 and comprises resistive EM anomalies within Broadhurst Formation shales and anomalous zinc and lead in limited historic drilling (refer ASX announcements 19 February and 29 July 2019; and 30 July 2021) (Figure 13).

Assay results from the RC program are expected during Q1 2022.

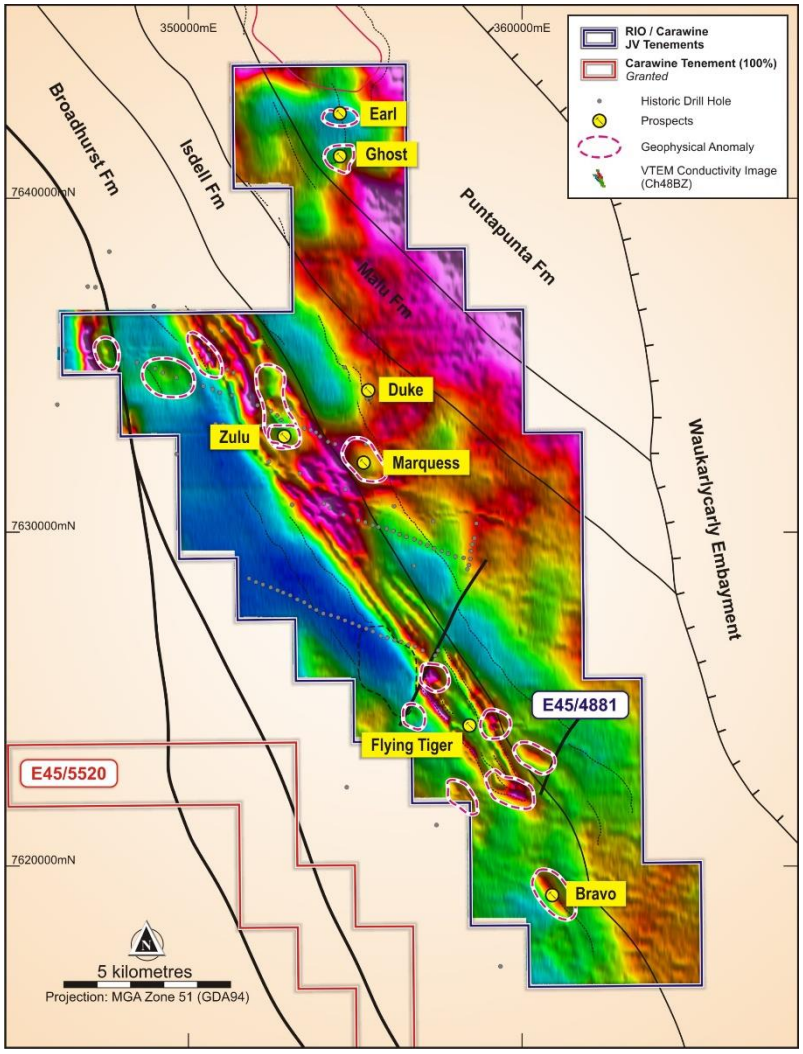


Figure 13: Red Dog tenement E45/4881 anomaly and prospect plan.

Baton

A helicopter-borne AEM survey utilising NRG's Xcite™ system was completed over the Baton tenements during Q3 2021. An initial interpretation of the data from this survey by RTX has highlighted six conductive anomalies outside of typically conductive Broadhurst Formation stratigraphy. Two of these anomalies (BEM001 and BEM006) are associated with gravity highs and have been selected for follow-up exploration (Figure 14) (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.

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.

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 was 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"). During the quarter RTX met the Minimum Commitment.

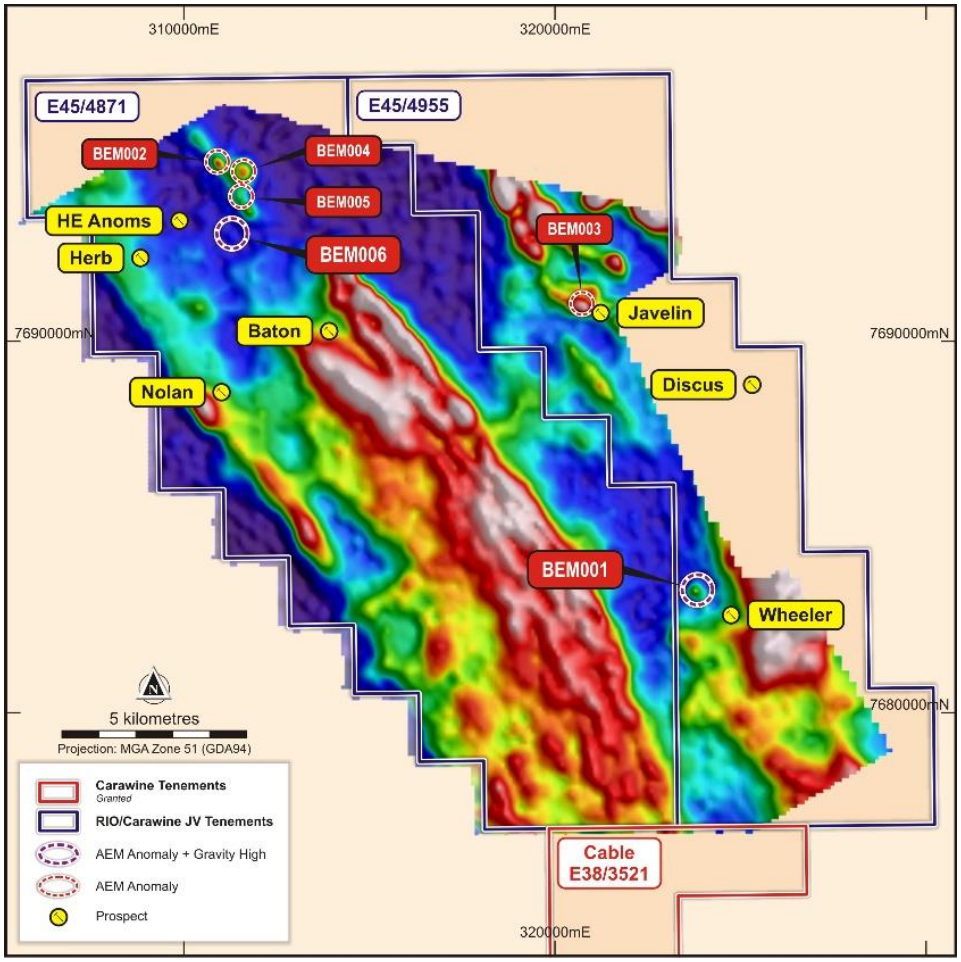


Figure 14: Baton tenements airborne EM ("AEM") anomalies and previously identified targets (image is Z-component dBdT Channel 45 data).

Subsequent to the end of the quarter, pursuant to the Farm-in Agreement terms, RTX subscribed for 1.5 million Carawine shares at a price of 20 cents per share for a total value of $300,000. These shares are expected to be issued by Carawine on or about 31 January 2022 (for further details of the Farm-in Agreement terms refer ASX announcement dated 28 October 2019).

Proposed Work Q1 2022

Proposed work for the current quarter will comprise receipt and interpretation of the Red Dog drilling assay results as a basis for planning the next stage of work at this project, and further planning for access and heritage surveys to facilitate the initial drill program at the Baton project.

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 continued processing the VTEM AEM survey data from the Coolbro JV tenements acquired in Q2 2021, ahead of interpretation and target generation work planned for Q1 2022. Geological mapping and rock chip sampling was conducted on the Trotman South, Lamil Hills and Sunday Creek tenements, with 52 rock chip samples collected and submitted for assay. A program of auger soil and lag sampling was conducted over areas of Trotman South and Lamil Hills, with 455 auger soil samples and 72 lag samples collected and submitted for assay.

Other activities for the quarter included planning for cultural heritage surveys over areas of planned drilling at Eider and Lamil Hills, with these surveys expected to commence during Q1 2022.

Proposed work for Q1 2022 comprises geochemical analysis of rock chip, auger and lag samples pending receipt of assay results, and AEM target generation. Heritage surveys for planned access and drill pads at Eider and Lamil Hills are expected to commence late in the quarter.

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 $54,000.

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 990km^2 (Figure 16). 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 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 tenement 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						

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 15). 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.

Black Canyon completed its first drilling program at Flanagan Bore during the quarter, comprising 168 RC holes drilled for a total 5,569m and 13 PQ-diameter diamond holes drilled for a total 477m. The programs were successful in identifying significant thicknesses of near-surface manganese mineralisation at the LR1 and FB3 prospects, with results from LR1 expected to be used to update and extend the current Mineral Resource estimate. For further details refer to Black Canyon's ASX announcement of 4 January 2022.

Assay results from the drilling are expected during Q1 2022, with diamond drill core to be used for a beneficiation metallurgical test work program that will feed into a Scoping Study in early 2022.

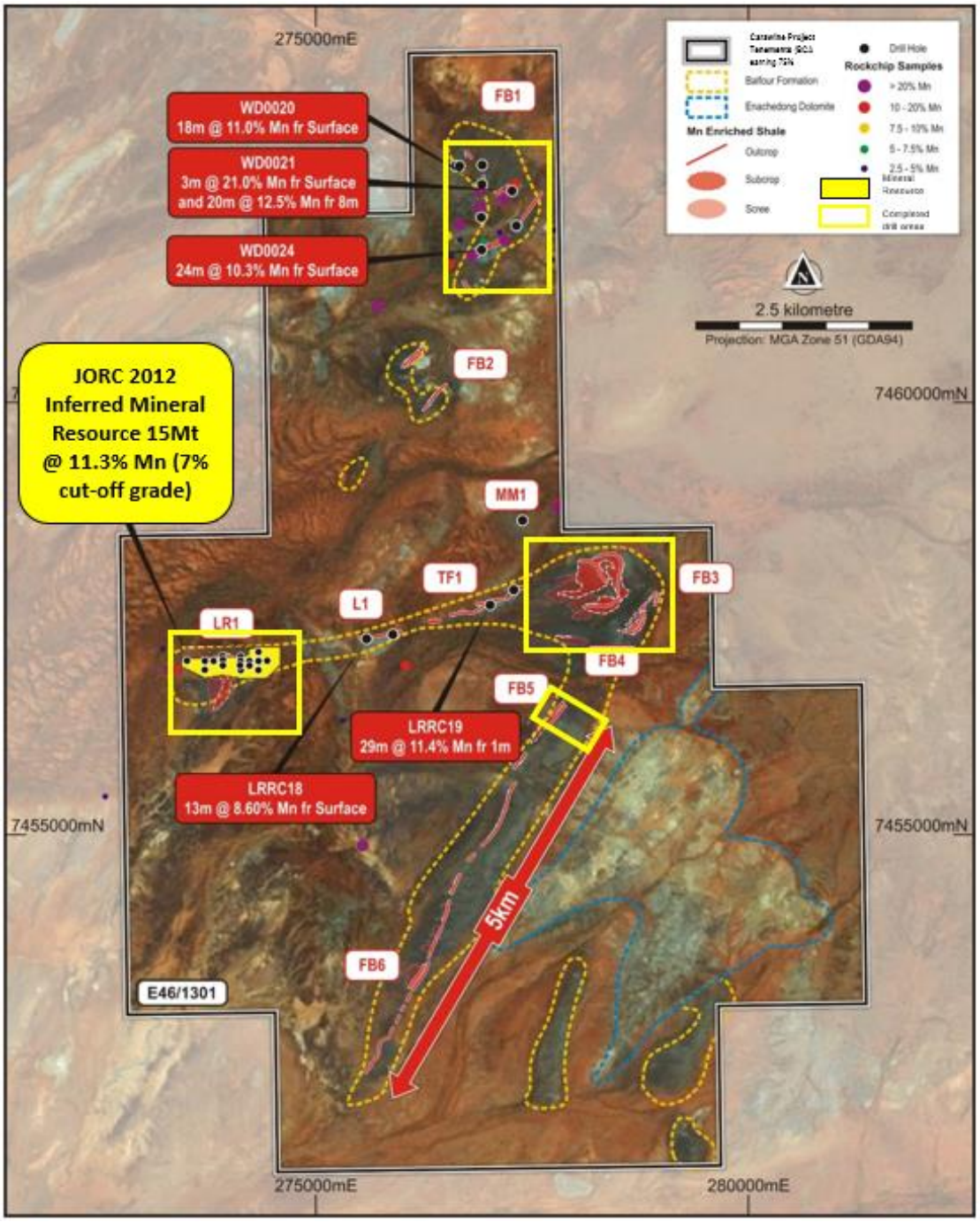


Figure 15: Flanagan Bore Project with the LR1 Mineral Resource outline and completed drill areas over prospective manganese targets.

Carawine (100%)

Carawine has two granted exploration licences at the Oakover Project which are not subject to any third-party agreements. These are E46/1375, located immediately north of the Bee Hill manganese deposit and E46/1376, located about 10km south of the Fig Tree manganese prospect group (Figure 16). 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.

The Company also holds exploration licence application E46/1408, over ground around (but excluding) the historic Rooneys Find gold workings within Archaen Pilbara Craton rocks (Figure 16). This area is considered prospective primarily for lode gold deposits. A review of historic exploration will also be completed for this tenement.

Carawine's expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately $27,000.

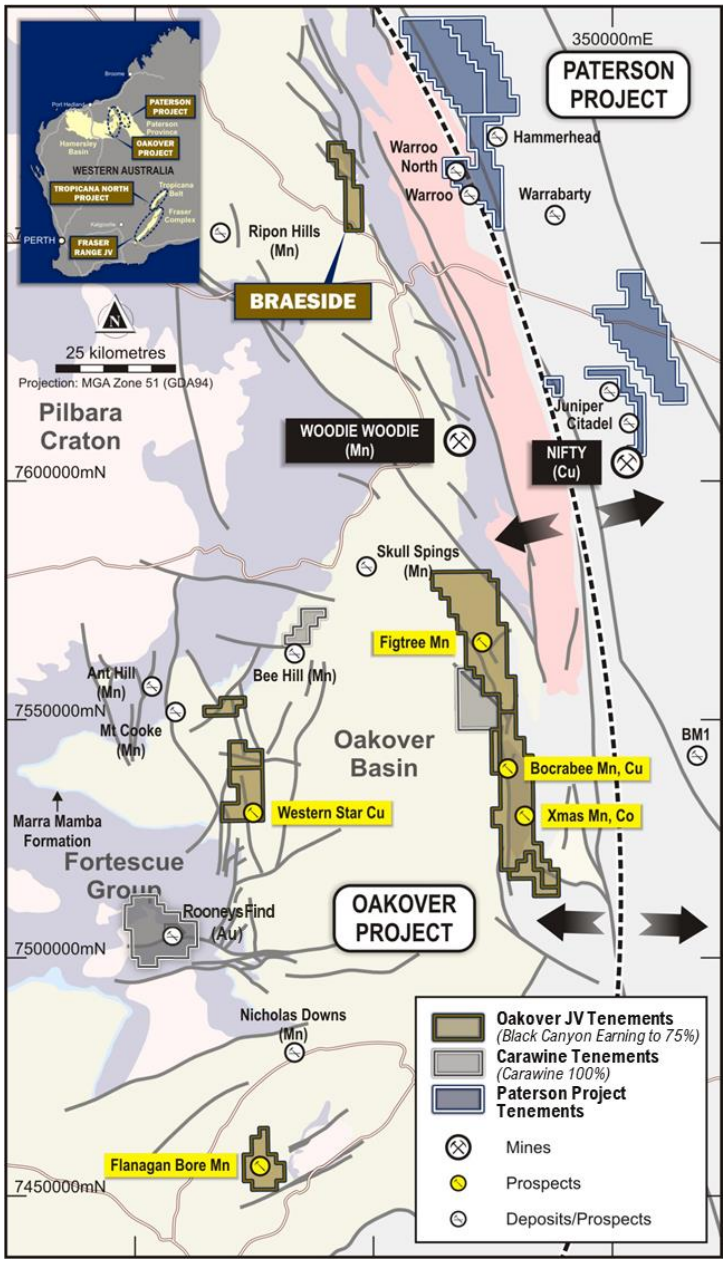


Figure 16: Oakover Project geology and tenements.

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 on-ground work was completed at the Jamieson Project during the quarter, with planned exploration programs on hold while the Company focusses its resources on 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 $21,000.

CORPORATE ACTIVITIES

The Company successfully completed a share placement during the quarter, raising approximately $4.9 million (before costs) through the issue of 27.4 million new shares at an issue price of 18 cents per share – representing an 8.9% discount to the 15-day volume weighted average price of the Company's traded shares prior to the placement. The placement was strongly supported by Carawine's existing professional and sophisticated investors, with cornerstone support from the Company's major shareholder, Mr Christopher Wallin. Mr Wallin's interest has increased to approximately 19% following the placement.

The Company's Annual General Meeting was held on 22 December 2021 with all resolutions decided on and carried by way of a poll.

COVID-19

The Company has procedures and guidelines in line with government and industry advice that enable our exploration operations to continue in a COVID-safe manner. The safety and health of our employees, contractors, and the communities in which we operate are at the forefront of these work practices.

As the situation and health advice around COVID-19 changes, so will the Company's response and work practices change as appropriate to enable it to continue to explore safely and responsibly.

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 31 December 2021, the Company made payments of $106,425 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As of 31 December 2021, the Company had cash reserves of approximately $5.8 million. Forecast expenditure for Q1 2022, ending 31 March 2022 is approximately $2.0 million.

Date: 28 January 2022.

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 announcement that relates to new Exploration Results from the Fraser Range Project is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds securities in and is a full-time employee of Carawine Resources Ltd. Mr Boyd 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 Boyd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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:

- Tropicana North: "High Gold Grades Continue at Hercules" 21 December 2021 (M Cawood)
- Tropicana North: "Latest Results Extend Big Freeze Gold Zone with Follow-Up Drilling Planned for Early 2022" 20 December 2021 (M Cawood)
- Fraser Range: "Fraser Range Joint Venture Exploration Update" 22 November 2021 (D Boyd)
- Fraser Range: "Fraser Range JV Exploration Program Update" 8 November 2021 (D Boyd)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Tropicana North: "Hercules Extended at Depth" 26 October 2021 (M Cawood)
- Oakover JV: "BCA: Maiden Manganese Mineral Resource for the LR1 Prospect at Flanagan Bore" 5 October 2021 (B Cummins; G Jones)
- Tropicana North: "High Grades Extended in Latest Hercules Results" 8 September 2021 (M Cawood)
- Fraser Range JV: "Two Compelling New Bedrock Conductors Identified at Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)
- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 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)	E46/1375	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
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[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3116[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3119	Carawine Resources Ltd	100%	Western Australia	PENDING

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
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	E28/3184[1]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/3788	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
Tropicana	E38/3653	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana	E38/3712	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	E46/1375 - Oakover Project	Grant	0%	100%

Appendix 1.1: Red Bull Diamond Drilling – 21AFDD116 Assay Results.

(The reported assay results have been determined as anomalous in the context of supporting downstream exploration studies and follow-up drilling. No intervals considered potentially economically significant were returned. For additional detail of the drilling program and geophysical anomalies targeted refer ASX announcements 8 & 22 November 2021).

Table A1.1: Anomalous intervals from 21AFDD116, downhole widths.

Hole ID	Depth From (m)	Depth To (m)	Length (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Pb (ppm)	Zn (ppm)	Pd (ppb)	Pt (ppb)	Au (ppb)	Ag (ppm)
21AFDD116	367.55	368.55	1	28	41	19	161	513	3	-	18	-
21AFDD116	369.22	370.19	0.97	31	385.4	29.0	362.4	620.7	2.66	-	13.0	-
21AFDD116	369.22	369.86	0.64	31	415	28	228	818	3	-	14	-
21AFDD116	372	373	1	33	52	24	115	362	5	-	24	-
21AFDD116	619.2	620.32	1.12	28.2	1129.6	29.0	3.5	100.5	1.63	-	4.34	0.5

Table A1.2: Drill hole details, coordinates are MGA Zone 51, AHD RL.

Hole ID	Drill hole Collar Information						Comment
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	
21AFDD116	512,910	6,451,230	249.66	692.5m	-60	200	RB_C target

Appendix 1.2: Red Bull Diamond Drilling – 21AFDD116 Assay Results JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling included in this public report for the Fraser Range is diamond core drilling (DD)

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DD:
		  ○ DD holes were drilled by truck mounted rigs owned and operated by DDH1 Drilling Pty Ltd.
		  ○ All holes were collared from surface with PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core (50.6mm diameter) at depths directed by the IGO geologist.
		• All HQ and NQ core collected was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. • For recovery checking and orientation marking purposes, the DD core was reconstructed by IGO's geologists into continuous runs in an angle iron cradle. • DD recoveries were quantified as the ratio of measured core recovered length to drill advance length for each core-barrel run. There were no material core-loss issues or poor sample recoveries over the sampled intervals. • DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Qualitative logging for the DD core was completed using IGO's in-house logging legends and included lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. • Quantitative logging of DD core was completed for geotechnical purposes. • The total lengths of all drill holes have been logged. • Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation. • The logging is considered adequate to support downstream exploration studies and follow-up drilling with reverse circulation percussion (RC) or further DD.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Qualitative logging for the DD core was completed using IGO's in-house logging legends and included lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. • Quantitative logging of DD core was completed for geotechnical purposes. • The total lengths of all drill holes have been logged. • Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation. • The logging is considered adequate to support downstream exploration studies and follow-up drilling with reverse circulation percussion (RC) or further DD.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No geophysical tools or portable XRF instruments were used to determine any element concentrations. • ALS laboratories, Perth complete pulveriser size checks every 50th sample to ensure particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. • Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates. • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. Cu, Co, Cr, MgO, Ni, SiO2, and Zn were consistently checked for accuracy. • The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams. • DD samples were analysed by: ○ Lithium borate fusion and four- acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES) ME-ICP06) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or an inductively coupled plasma mass spectrometry (ICP-MS; ME-MS81) finish for Ba, Ce, Cr, Cs,

Criteria	JORC Code explanation	Commentary
		Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb, and Zr. Four- acid digestion of samples, with ICP-AES finish (ME-ICP61) for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. ○ Platinum, Pd and Au were analysed by fire assay and ICP-AES finish (PGM-ICP23). ○ The combination of digestion methods can be considered near total for all elements. • Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C (ME-GRA05).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay data are imported directly from digital assay files from ALS and are merged into IGO's acQuire/SQL database by IGO's Geological Database Administrator. • All digital data is backed up regularly in off-site secure servers. • There have been no adjustments to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Surface hole collar locations were determined using a handheld Garmin GPS unit and averaging for 90 seconds with an expected accuracy of ±6m for easting and northing. • Drill path gyroscopic surveys were completed at either 18m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes. • The grid system is GDA94/MGA Zone 51 and elevation are in AHD.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The DD drilling target conductive plates generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from RC and soil sampling. • All samples have been composited using length-weighted intervals for Public Reporting.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• DD from the surface was designed to cross the conductive plate targets at a high angle. Holes have been drilled to provide stratigraphic coverage. • True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not mineral resource estimation (MRE) definition. • The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• The chain-of-sample custody to ALS is managed by the IGO staff. • The DD core was wet cut using a diamond blade and sampled at Nova by IGO staff and contractors • A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. • Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. • Sample preparation and analysis is completed only at ALS-Perth.

Criteria	JORC Code explanation	Commentary
		• The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No specific external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	Statement	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• See figures in the body of this announcement for tenement locations. • E69/3052 was granted on 11 December 2012, is due to expire on 10 December 2022. • E69/3052 is part of the Fraser Range Joint Venture (FRJV), IGO is managing and operating the FRJV and currently hold a 70% interest in the tenements. IGO can earn up to an additional 6% interest by sole-funding up to $1.3 million expenditure before 30 June 2022. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been historical regional exploration for gold and base metals by IGO and Carawine. • Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, and ground EM surveys. • There has been previous drilling using RC and DD.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. • Gabbroic intrusions have intruded a metasedimentary package within the belt are host the nickel-copper-cobalt (Ni-Cu-Co) mineralisation. • The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. • The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. • The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. • The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and volcanic hosted massive sulphide deposit based on IGO's Andromeda exploration prospect.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• Location details are tabulated above.

Criteria	Statement	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No capping or top-cutting of high grades were undertaken. • The intercepts are calculated on a length weighted basis. • Holes without significant values are not considered for follow up assessment.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to the body of the Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All information considered material to the reader's understanding of the Exploration Results has been reported, including references to alternative interpretations of modelled data where considered appropriate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other material information not already discussed in the body of this Public Report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Any further work is described in the body of the Report.

Appendix 5B

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

Name of entity	
Carawine Resources Limited	
ABN	**Quarter ended ("current quarter")**
52 611 352 348	31 December 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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	(24)	(29)
	(e) administration and corporate costs	(166)	(315)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (security deposits/bonds)	-	7
1.9	**Net cash from / (used in) operating activities**	**(191)**	**(337)**

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	(4)	(9)
	(d) exploration & evaluation	(1,430)	(2,505)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1,434)**	**(2,514)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,940	4,940
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	(213)	(213)
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	(11)	(17)
3.10	**Net cash from / (used in) financing activities**	**4,716**	**4,710**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,712	3,944
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(337)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,434)	(2,514)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	4,716	4,710

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,803**	**5,803**

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	5,803	2,712
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)**	**5,803**	**2,712**

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	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	81

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(191)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,430)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,621)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,803
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,803
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.6**

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.

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.

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: 28 January 2022

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.