
HIGHEST GOLD GRADE TO DATE FROM HERCULES AND NEW GOLD DISCOVERY AT BIG FREEZE

QGold Takeover Offer Update

- The unconditional on-market takeover offer by QGold Pty Ltd (“QGold”) is scheduled to close at 4pm (Sydney time) on 5 May 2022. An overview of the takeover offer is included in the Corporate Activities section on page 14 of this report.
- On 26 April 2022, the Company released a First Supplementary Target’s Statement in which Carawine Directors recommend that shareholders accept the Offer in the absence of a superior proposal, given that QGold has now acquired a majority and controlling stake in Carawine. Further information on the Carawine Directors’ recommendation is detailed in the First Supplementary Target’s Statement, a copy of which is available on the ASX Announcements page of the Company’s website at www.carawine.com.au.

HIGHLIGHTS

Tropicana North Gold Project

Hercules Prospect

- Highest gold grades and one of the best intervals returned to date from Hercules, increasing the size of the high grade gold zone^{1,2}:
 - **4m @ 40.1g/t Au** from 239m (TNDD014), including:
 - **1m @ 137g/t Au** from 239m
 - **1m @ 23.9g/t Au** from 192m (TNDD013)
- Gold mineralisation now reported along a 340m strike length, extending from 35m to 250m below surface, and remaining open.
- Assay results are pending from five recently completed drill holes, three holes remain to be drilled in the current program.

Big Freeze Prospect

- Follow-up reverse circulation (“RC”) drilling completed at the Big Freeze prospect, discovering shallow, high grade gold mineralisation along an open trend of more than 100m in length^{1,2}:
 - **5m @ 18.2g/t Au** from 38m (TNRC058), including:
 - **1m @ 85.5g/t Au** from 38m
 - **2m @ 2.39g/t Au** from 138m (TNRC060), including
 - **1m @ 4.26g/t Au**, and
 - **4m @ 1.83g/t Au** from 159m
- These intervals are within an area of multiple, significant historic drill intervals adjacent to the Hercules Shear Zone (host to the Atlantis and Hercules deposits).
- Additional significant intervals include^{1,2}:
 - **1m @ 2.47g/t Au** from 136m (TNRC053)
 - **7m @ 0.53g/t Au** from 101m (TNRC050), including
 - **1m @ 1.65g/t Au** from 107m
 - **5m @ 0.59g/t Au** from 54m (TNRC056), including
 - **1m @ 2.03g/t Au**
- Further drilling will be planned to follow-up these results.

Beanie Prospect

- Follow-up RC drilling also completed at the Beanie prospect, 1.5 km northeast of Hercules, significant intervals include^{1,2}:
 - **1m @ 3.01g/t Au** from 87m (TNRC064), and
 - **1m @ 2.32g/t Au** from 144m (TNRC064)
- New north-trending mineralised zone defined, further follow-up drilling to be planned.

Regional Prospects

- New targets identified from historic exploration data following grant of Pleiades, Westwood, Chicago, Python and Blue Bell South tenements. Planning is in progress for a large air core (“AC”) drilling program designed to test these, and structural/magnetic target zones identified within the Neale tenement, with drilling expected to commence in Q3 2022¹.

Fraser Range Nickel Project

Big Bang

- Moving-loop electromagnetic (“MLEM”) survey commenced at Carawine’s 100%-owned Big Bang tenement over three priority target areas BB1, BB2 and BB4.

Earn-In & Joint Venture Projects

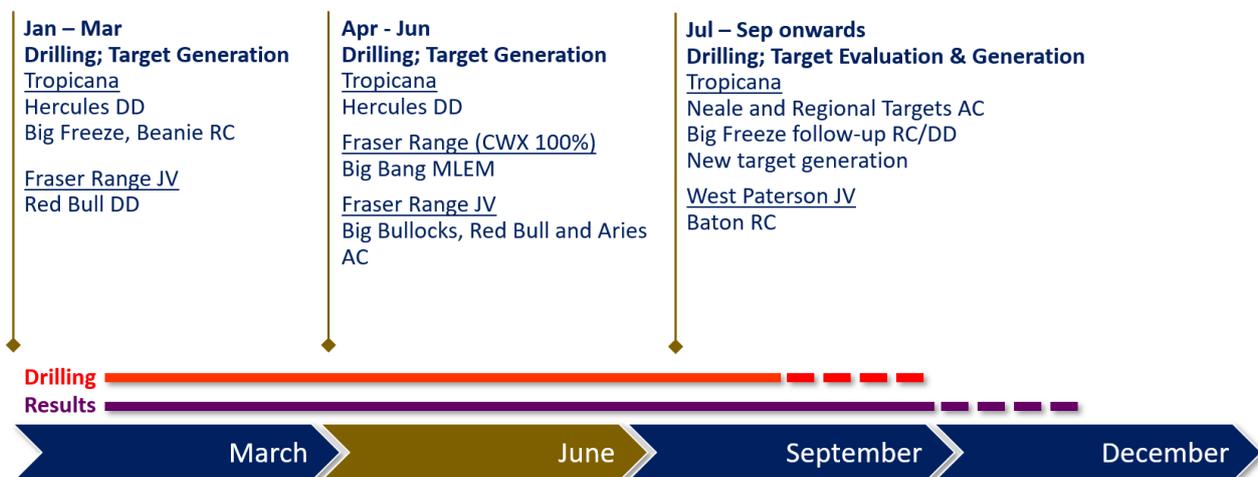
(Other companies managing and funding exploration)

- Mineral Resource estimate reported by Black Canyon Ltd (ASX: BCA; “Black Canyon”), for Flanagan Bore at the Oakover Project, of **104 Mt @ 10.5% Mn (Indicated) containing 11Mt of manganese**, comprising^{1,3}:
 - A maiden Mineral Resource estimate at the FB3 deposit of 67 Mt @ 10.4% Mn (Indicated), and
 - An expanded Mineral Resource estimate at the LR1 deposit of 37 Mt @ 10.8% Mn (Indicated)

This represents a 147% increase over the previous, maiden LR1 Mineral Resource³.

Subsequent to the end of the quarter Black Canyon earned a 51% interest in the tenements subject to the farm-in and joint venture agreement between Black Canyon and Carawine, which Black Canyon refer to as their “Carawine JV”, and have elected to earn an additional 24% interest by sole-funding an additional \$2.5m of exploration expenditure.

Exploration Timetable⁴



Notes: 1) for details of Mineral Resources and 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) reported above 7% Mn cut-off, refer Black Canyon’s ASX announcement dated 13 April 2022; 4) relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing dependent on access, results and funding levels

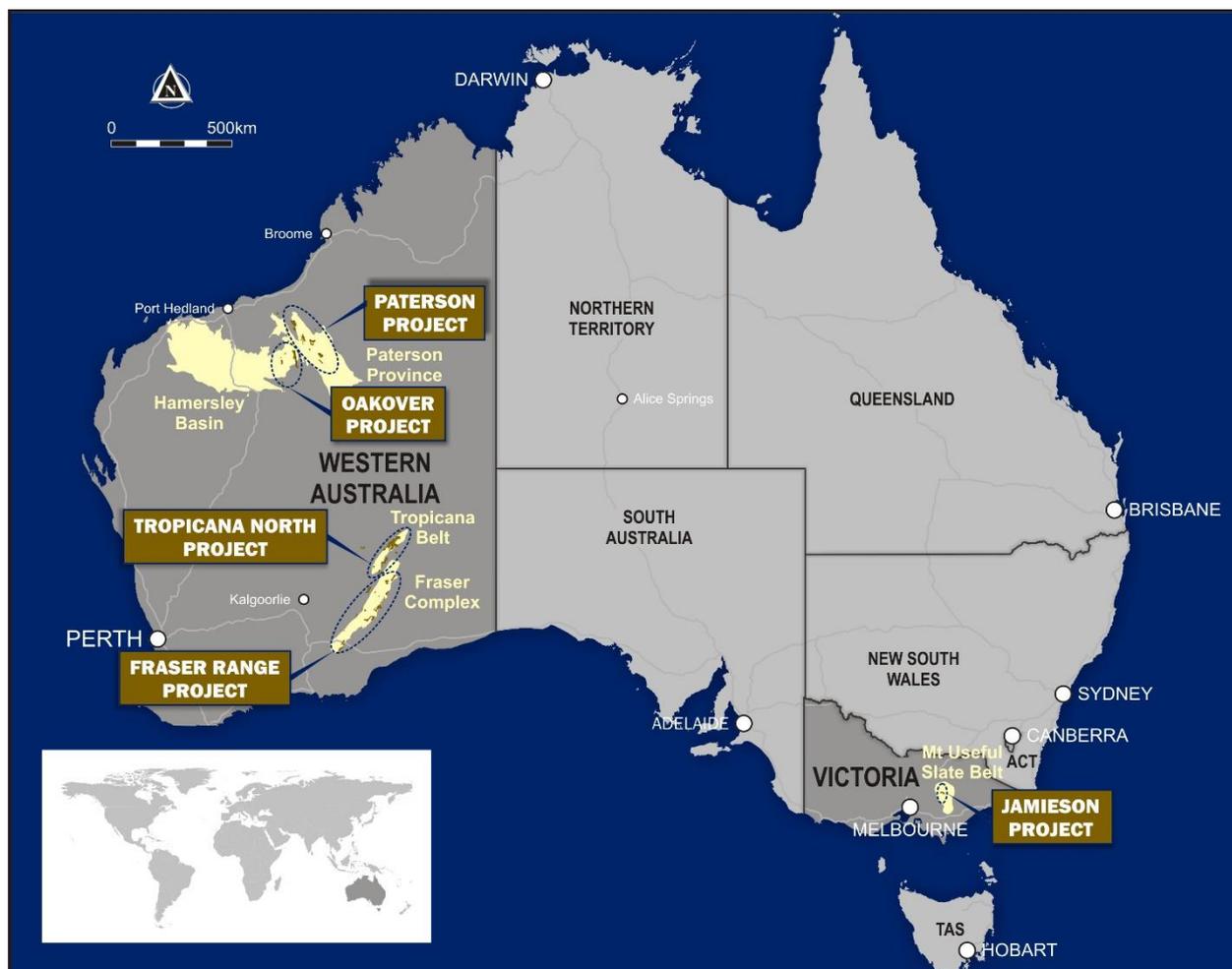


Figure 1: Project locations.

ASX: CWX	Shares 138M	Options 7.75M	Share Price \$0.21	Market Cap \$29M	Cash ¹ \$4.3M
----------	----------------	------------------	-----------------------	---------------------	-----------------------------

TROPICANA NORTH GOLD PROJECT

Carawine’s Tropicana North Gold 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”)).

The Project comprises two granted exploration licences in the Thunderstruck JV (Neale and Don King; Carawine 90%), nine granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python, Bluebell South, Naries, Spackman and Rason) and two exploration licence applications (Blue Robin and Tallow) held 100% by Carawine (Figure 2). Combined, these cover an area of more than 1,900km², making Carawine the second-largest tenement holder in the region behind AGA.

Thunderstruck JV (Carawine 90%)

Hercules Prospect

During the quarter, the Company reported some of the best intervals to date from the Hercules gold prospect, intersecting very high grade gold mineralisation along the north-east and south-west edges of the main mineralised zone respectively, as follows (Figure 3):

- **1m @ 23.9g/t Au** from 192m (TNDD013)
- **4m @ 40.1g/t Au** from 239m, including **1m @ 137g/t Au** from 239m (TNDD014).
(geological boundaries and/or >0.3g/t Au, downhole widths, refer ASX announcement 10 March 2022)

Notes: 1) at 31 March 2022

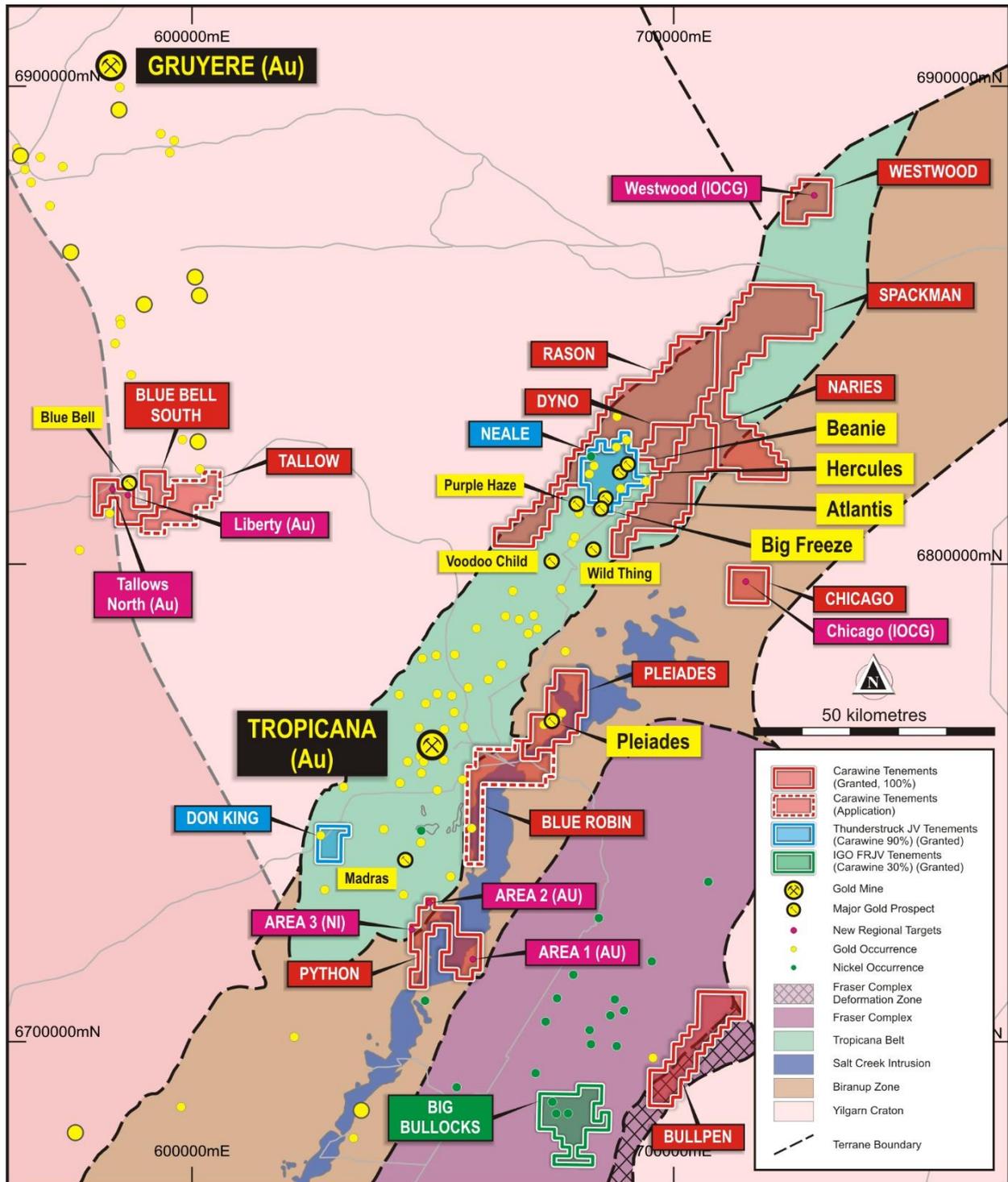


Figure 2: Tropicana North project geology, tenements, and prospects.

During the quarter five diamond holes were completed at Hercules for a total 1,448m, and assay results reported for four holes (TNDD010 to 011; TNDD013 to 014). The most significant intervals (>1g/t Au, and/or >1m width) reported from these holes are as follows:

- **3m @ 1.03g/t Au** from 382m, including **2m @ 1.33g/t Au** from 382m (TNDD011), and 1m @ 1.82g/t Au, 0.3% Cu from 394m
- **1m @ 23.9g/t Au** from 192m (TNDD013), and 1m @ 2.86/t Au from 407m.
- **1m @ 6.96g/t Au** from 70m (TNDD014), and **4m @ 40.1g/t Au** from 239m, including **1m @ 137g/t Au** from 239m. (TNDD011 interval from Hercules Shear Zone; geological boundaries and/or >0.3g/t Au, including >1g/t Au cut-off, downhole widths, refer Figures 3 & 4, and ASX announcements 15 February and 10 March 2022)

Gold mineralisation at Hercules is hosted by multiple parallel veins and shears within a wide, steeply dipping mineralised zone striking northeast. To date Carawine has completed 26 RC and 17 diamond drill holes at Hercules, with gold mineralisation reported along a 340m strike length, extending from 35m to 250m below surface, and remaining open (Figures 3 & 4).

The current, ongoing diamond drilling program at Hercules is focussed on defining the geology, structure and grade characteristics of the gold mineralisation, and extending it along strike and at depth. An additional three diamond holes are planned in the current program, including an extension to existing hole TNDD012, with drilling expected to continue into May 2022 and assay results to follow (Figure 3).

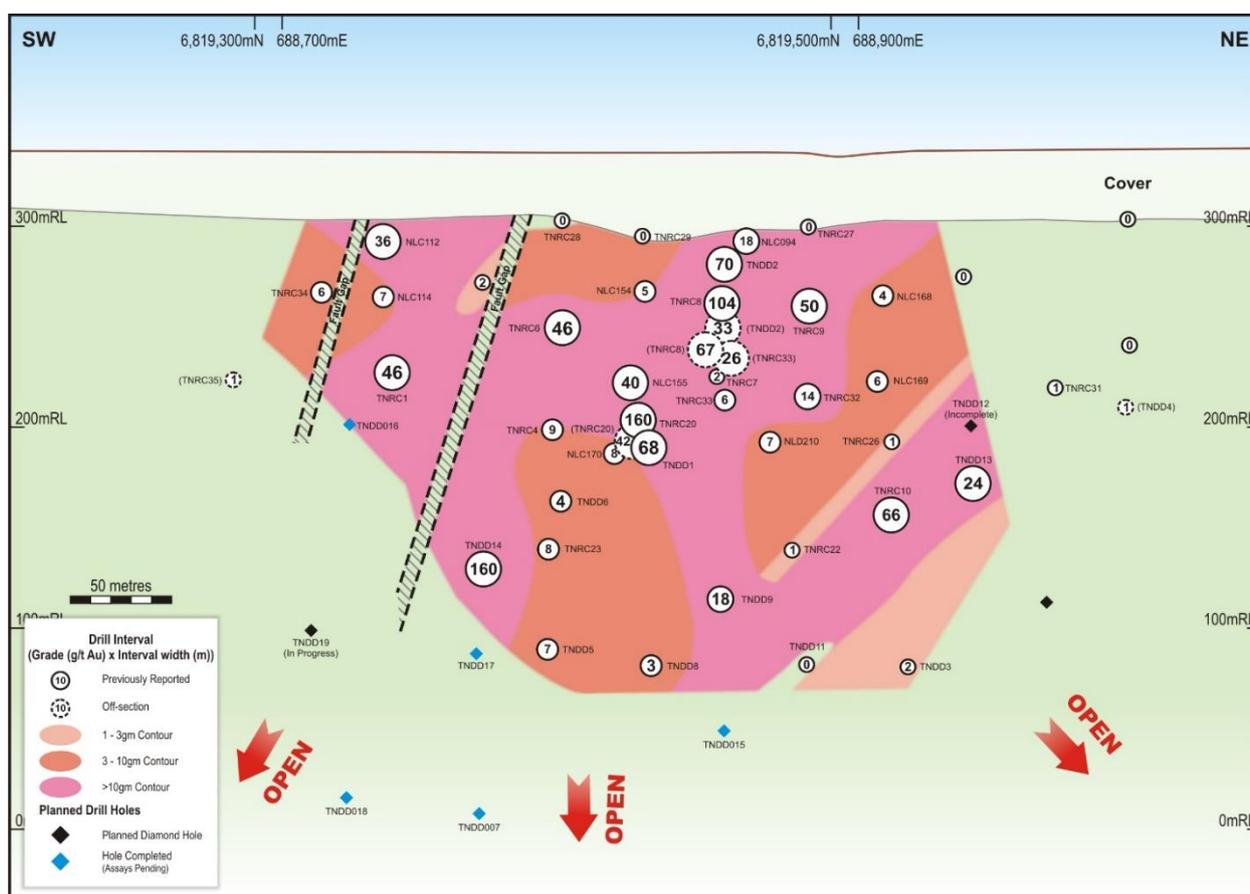


Figure 3: Hercules prospect long section showing significant gram-metre gold intervals and contours (Interval grade (g/t Au) x width (m)).

Big Freeze Prospect

Follow-up RC drilling at the Big Freeze prospect, located about 8km southwest of Hercules, was completed during the quarter with 18 holes drilled for 2,912m. The program was designed to test for high grade gold mineralisation within and around previously identified gold anomalies in wide-spaced drilling along and to the east of the Hercules Shear Zone (refer ASX announcements 15 April, 1 November & 20 December 2021).

Assay results reported after the end of the quarter were highly successful in discovering shallow, high grade gold mineralisation, and defining a new north-east striking mineralised trend of more than 100m within the prospect, which is open along strike and down-dip (Figure 5).

The most significant intervals (>1g/t Au, and/or >1m width) reported include:

- 7m @ 0.53g/t Au from 101m (TNRC050), including 1m @ 1.65g/t Au from 107m
- 1m @ 2.47g/t Au from 136m (TNRC053)
- 5m @ 18.2g/t Au from 38m (TNRC058), including: 1m @ 85.5g/t Au from 38m; and

- 4m @ 0.42g/t Au from 135m
- 5m @ 0.59g/t Au from 54m (TNRC056), including 1m @ 2.03g/t Au from 55m
- 2m @ 2.39g/t Au from 138m (TNRC060), including 1m @ 4.26g/t Au from 138m, and 4m @ 1.83g/t Au from 159m

(geological boundaries and/or >0.3g/t Au, including >1g/t Au cut-off, downhole widths, refer Figure 5; ASX announcements 14 & 19 April 2022)

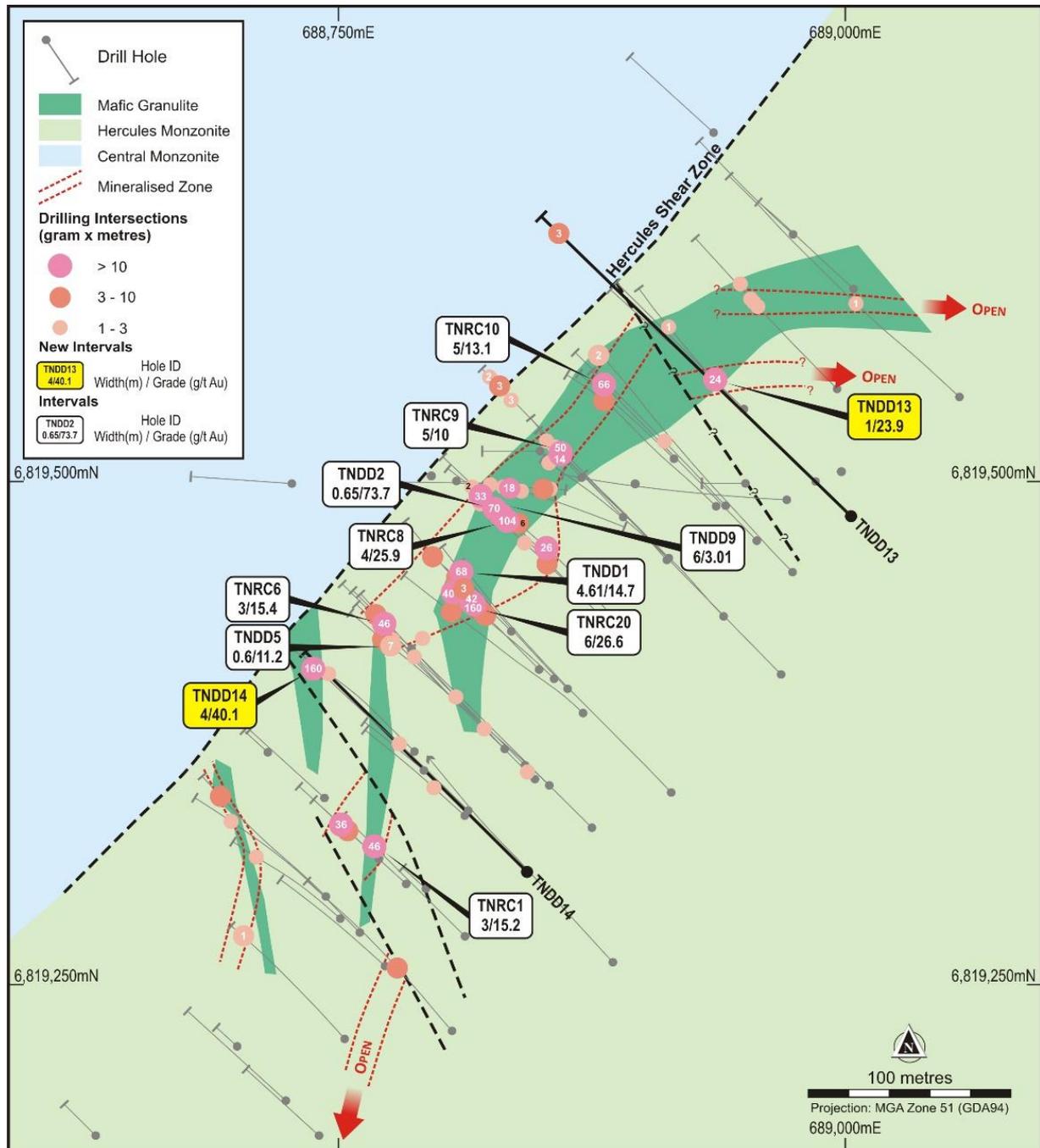


Figure 4: Hercules prospect geology and mineralisation.

The reported intervals in TNRC058 and TNRC060 are associated with sulphidic quartz veining in foliated chlorite altered zones within monzonite and mafic granulite, similar in style to high-grade gold mineralisation at the nearby Atlantis and Hercules deposits. These intervals, combined with 2m @ 3.26g/t Au from 35m in historic drill hole NLD070, define a north-east striking mineralised trend of more than 100m, which is open along strike and down-dip (Figure 5) (refer ASX announcements 3 September 2020; 14 & 19 April 2022).

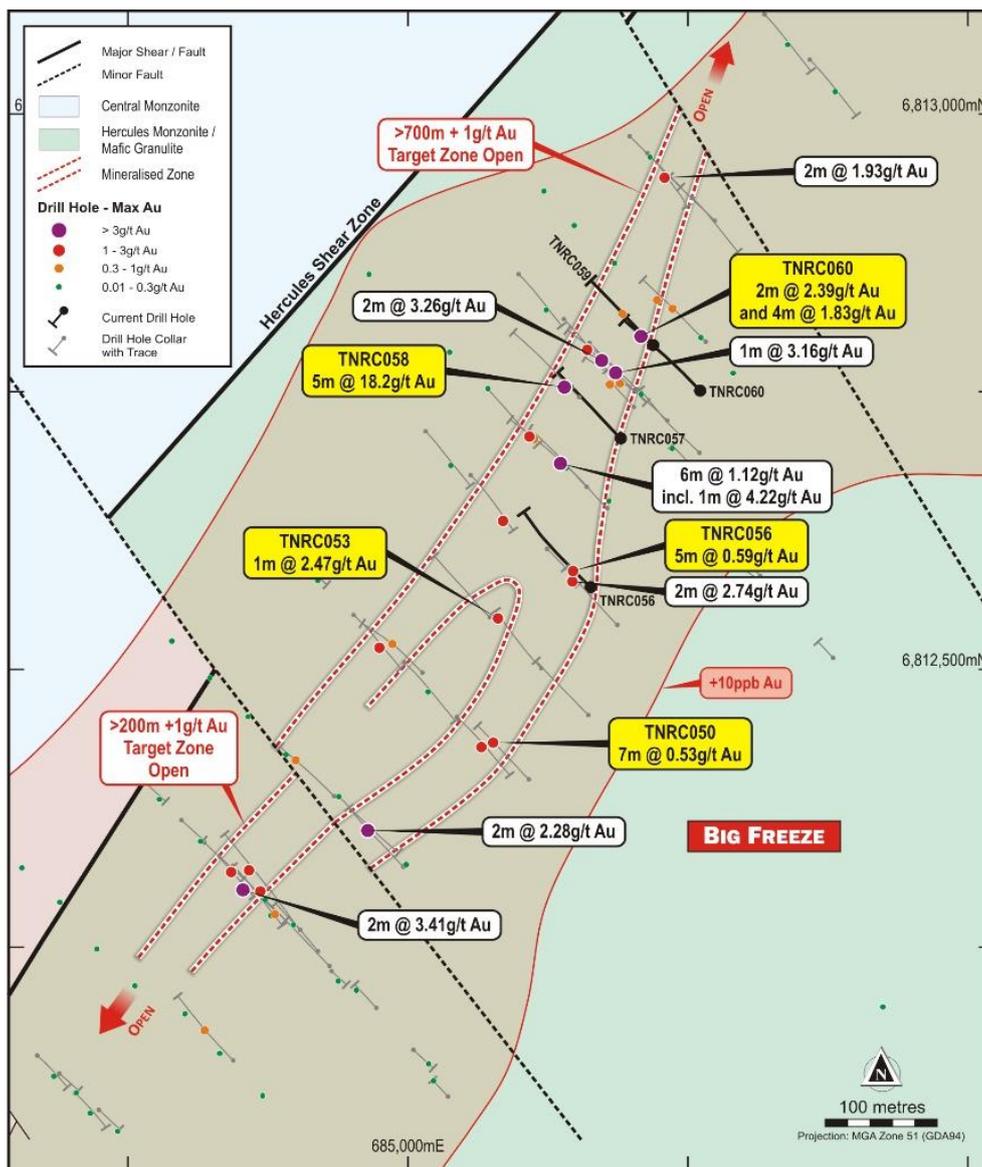


Figure 5: Big Freeze drill hole location and gold anomalism.

Further drilling will be required to follow up this trend, and other significant intervals at Big Freeze, to explore the extent and grade of the gold mineralisation intersected to date.

Beanie Prospect

Follow-up RC drilling at the Beanie prospect, located about 1.5km northeast of Hercules, was completed during the quarter with 2 holes drilled for 396m. The program was designed to test either side of existing drill hole gold anomalism including 3m @ 1.48g/t Au from 90m (NLC153) and 1m @ 2.42g/t Au from 172m (TNRC037) to the east of the Hercules Shear Zone (Figure 6) (refer ASX announcements 3 September 2020 and 1 November 2021).

Assay results reported after the end of the quarter from RC holes TNRC063 and TNRC064 returned the following significant intervals (>0.3g/t Au):

- 1m @ 0.38g/t Au from 69m (TNRC063), and
 - 1m @ 0.59g/t Au from 175m (TNRC063)
 - **1m @ 3.01g/t Au** from 87m (TNRC064), and
 - **1m @ 2.32g/t Au** from 144m (TNRC064)
- (intervals >0.3g/t Au cut-off, downhole widths, refer Figure 6, Table 1 and Appendix 1 for details)

The intervals in TNRC064 are associated with sulphidic quartz veining in foliated chlorite altered zones within felsic granulite, consistent with previously intersected mineralisation. It appears from the very

limited drilling to date that the Beanie mineralisation extends along a northerly trend between TNRC037, NLC153 and TNRC064. Additional drilling will be planned to further explore this trend, at a lower priority to Big Freeze.

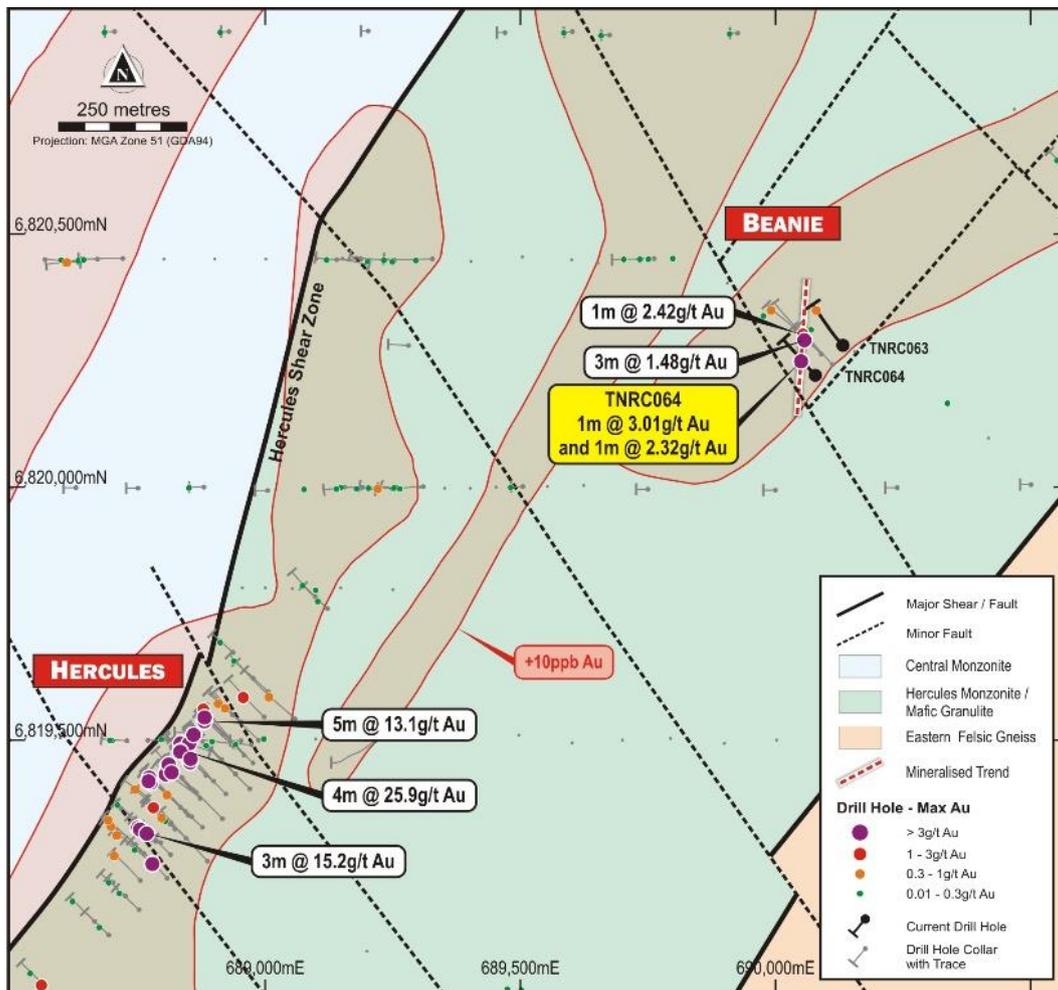


Figure 6: Beanie prospect drill hole location and gold anomalism.

Carawine (100%)

New Regional Targets

The results of target generation activities for five recently granted exploration licences was reported during the quarter, with several new targets identified for follow-up exploration (refer ASX announcement 4 March 2022). The five exploration licences are Pleiades, Westwood, Chicago, Python and Blue Bell South, with a review of historic exploration and regional geophysical datasets identifying several new targets and target areas, including (Figure 2) (refer ASX announcements 1 November 2021 and 4 March 2022):

- a shallow drill hole gold anomaly extending over 7km in broad-spaced regional AC drill holes at Pleiades,
- 4m @ 0.61g/t Au from 42m at Python (18AFAC10887), open and untested at depth,
- 1m @ 0.50g/t Au from 59m to end-of-hole at Python (TTA109), open along strike,
- magmatic nickel-copper target in ultramafic cumulate identified in wide-spaced AC drilling at Python,
- a large drill hole gold anomaly at Tallows North in the Yamarna Belt, including 1m @ 0.72g/t Au from 54m (BAC0310) and 1m @ 0.20g/t Au from 67m (BAC0393), open and untested at depth; and,
- two prominent isolated magnetic anomalies with potential as intrusion-related mineral systems (IRGS or IOCG) at Westwood and Chicago.

Design and planning of a large AC drilling program designed to test targets at Pleiades, Python and potentially Tallows North, as well as several historic gold anomalies and structural/magnetic target zones identified within the Neale tenement is in progress, with drilling planned to commence in Q3 2022.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$1,417,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project includes eight granted exploration licences, three active exploration licence applications and four exploration licence applications subject to ballot, in the Fraser Range region of Western Australia.

Carawine has a joint venture with IGO Limited (“IGO”) (ASX: IGO) 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).

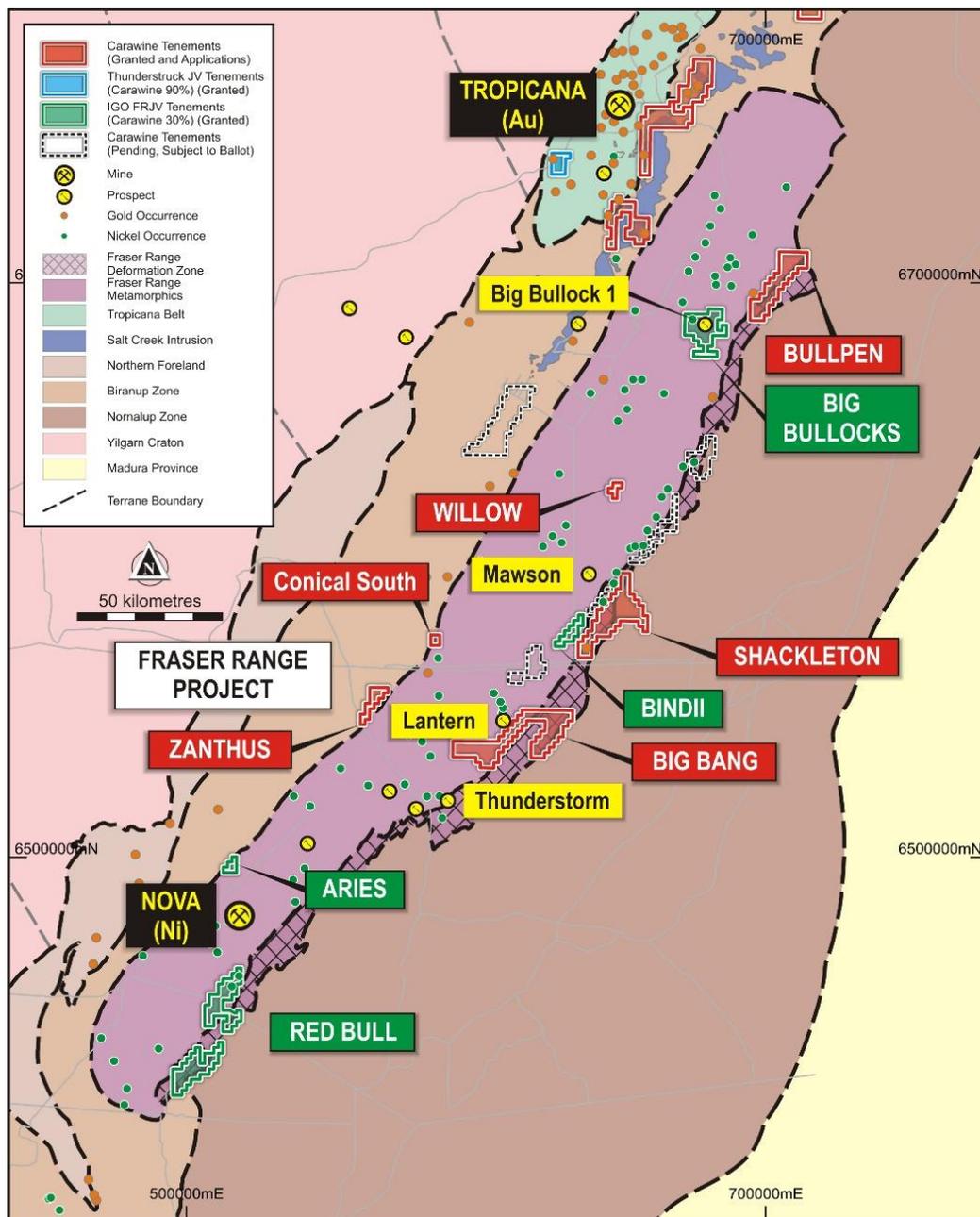


Figure 7: Fraser Range Project tenements.

Carawine (100%)

Big Bang (E28/2759)

Carawine’s Big Bang tenement is located in the Central Fraser Range region, within and on the margins of the Fraser Range Metamorphics magnetic-gravity complex (“FRM”). The FRM is considered highly prospective for magmatic nickel-copper (Ni-Cu) mineralisation, hosting IGO’s Nova-Bollinger nickel-copper-cobalt deposit, and several Ni-Cu prospects including Legend Mining’s Mawson discovery 50km to the north, and Galileo Mining’s Lantern project which adjoins Big Bang (Figure 8).

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).

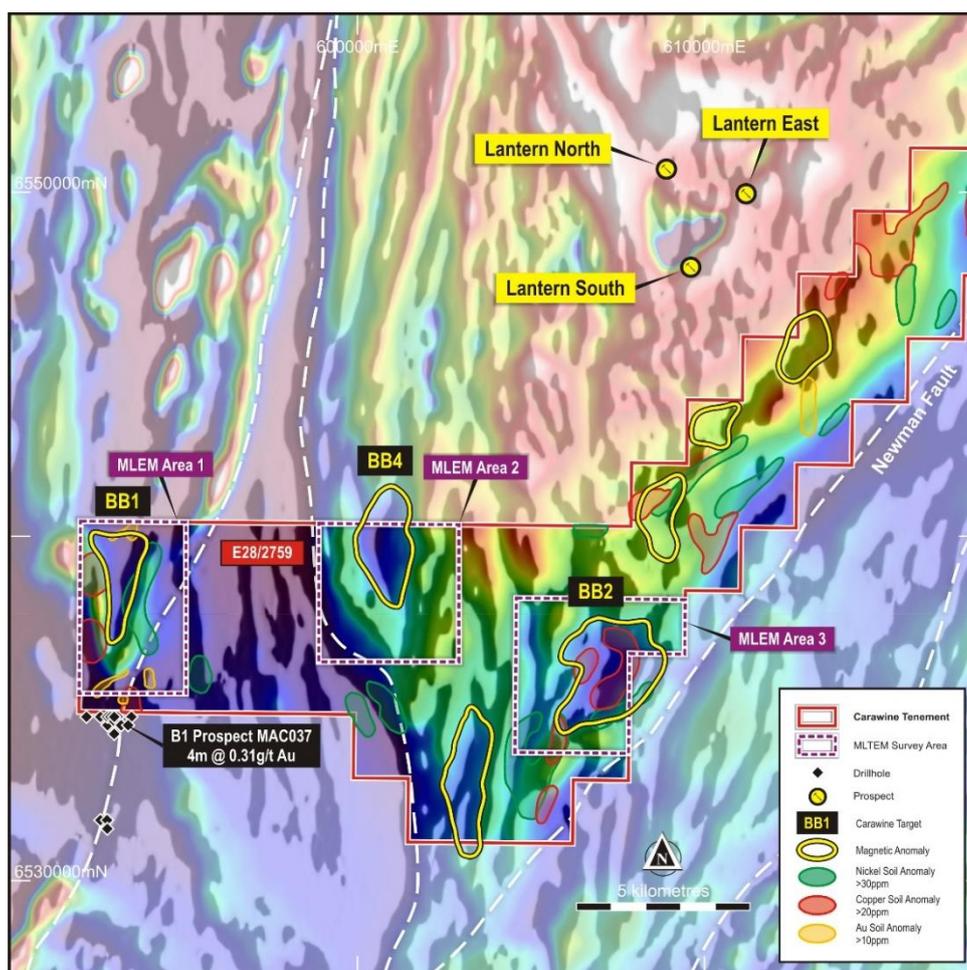


Figure 8: Big Bang magmatic Ni-Cu targets and MLEM survey areas over the three priority BB1, BB2 and BB4 targets (background image is RTP magnetics).

Subsequent to the end of the quarter a moving-loop transient electromagnetic (“MLEM”) survey commenced, covering three selected priority targets BB1, BB2 and BB4 (Figure 8). The MLEM survey is designed to detect any conductors that may be related to semi-massive or massive nickel-copper sulphides to more than 300m below surface, will comprise approximately 845 stations and is expected to take about 40 days to complete.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$35,000.

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

During the quarter a third diamond drill hole was completed at Red Bull, targeting the “RBC_DHEM” downhole electromagnetic (“DHEM”) conductor target. Drill hole 21AFDD119 intersected a wide zone of graphitic gneiss, including massive graphite in places, which was determined as the source of the

targeted RBC_DHEM conductor (refer ASX announcement 4 March 2022). A subsequent DHEM survey of 21AFDD119 confirmed the graphitic gneiss as the source of the RBC_DHEM conductor. No further work is recommended for this target.

Proposed exploration activities within the Fraser Range Joint Venture for Q2 2022 include:

- drilling 40 AC holes at the Big Bullock 1 target on the Big Bullocks tenement, and
- drilling six AC holes on the northern Red Bull tenement (E69/3052), designed to test the basement beneath interpreted paleochannels in the vicinity of interpreted mafic / ultramafic intrusions, and
- drilling up to 62 AC holes on the Aries tenement, designed to follow up on geochemically interpreted cumulate olivine-gabbroids in historic end-of-hole AC drill samples and test the basement beneath interpreted paleochannels.

PATERSON PROJECT

The Company’s Paterson Project is located in the Paterson Province of Western Australia, host to several large copper and copper-gold deposits and recent discoveries. The project comprises ten granted exploration licences and two exploration licence applications (subject to ballot) over an area of about 1,400km², containing host formations and structures common to the major mineral deposits in the area (Figure 9). The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

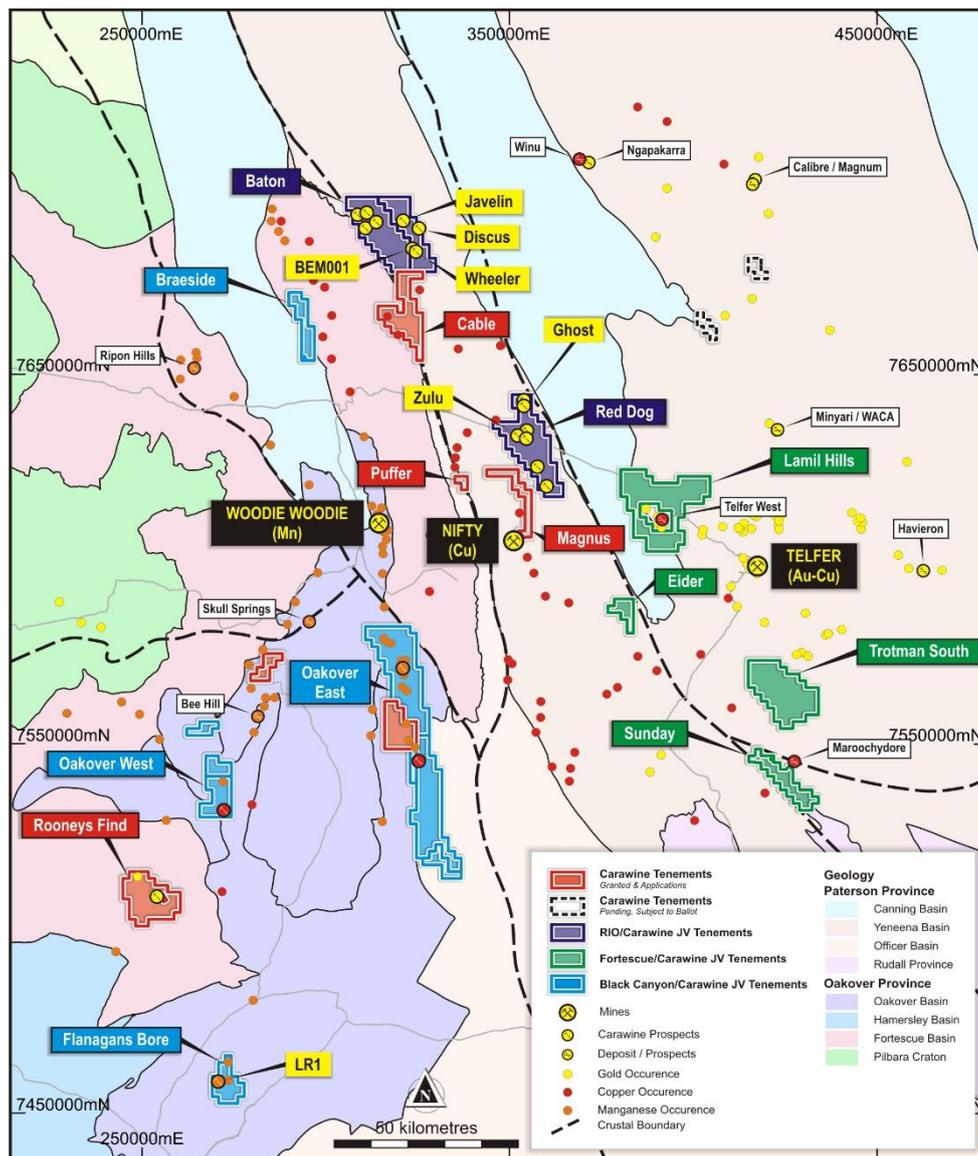


Figure 9: Carawine's Paterson and Oakover Project tenements.

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.

Assay results have been received from the 12-hole RC drilling program completed during the December 2021 quarter on the Red Dog tenement. This program was designed as an initial test of the Zulu and Ghost prospects (refer ASX announcements 19 February and 29 July 2019; 30 July 2021, and 28 January 2022). RTX report that no significant mineralisation was intersected in the drilling, with only trace levels of base metal (copper, zinc, lead) sulphides encountered and the highest assay values returned below levels considered anomalous for the rock types encountered (i.e., no values above 1,000ppm Cu, or 0.1ppm Au, or 20ppm Bi) (refer Appendix 1 for details).

Planning is ongoing for a drill program to test priority targets identified on the Baton tenements, including two airborne electromagnetic (AEM) anomalies (BEM001 and BEM006) recently identified (refer ASX announcement 27 October 2021). Indicatively, this programme is planned to encompass approximately 1,800m of RC drilling during Q3 2022, with timing contingent on establishing access into the target areas.

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 progressed anomaly identification from VTEM airborne electromagnetic survey data acquired over the Coolbro JV tenements in 2021, with this work ongoing. Results from surface sampling programs (auger soil and rock chip sampling) at Trotman South, Lamil Hills and Sunday were received and interpreted, with the results used to revise interpretations of near-surface geology and inform ongoing target generation activities.

Planning and approvals for proposed drilling at Eider progressed during the quarter, with heritage surveys proposed for Q2 2022 ahead of access track clearing and associated preparatory works.

Carawine (100%)

A review of historic exploration on Carawine’s non-JV tenements continues, as the Company considers whether to explore these tenements in its own right or seek interest from third parties.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$26,000.

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 farm-in and joint venture agreement between Black Canyon and Carawine, and two granted exploration licences and one exploration licence application (named Rooneys Find) with no third-party agreement, covering a total area of about 990km² (Figure 9). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Oakover/Carawine JV (Black Canyon 51%, 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 eight Oakover Project tenements by spending \$4 million in two stages in a five-year period from May 2021. Black Canyon refer to this agreement as the “Carawine JV”.

During the quarter, Black Canyon earned a 51% interest in the Carawine JV tenements by satisfying the Stage 1 conditions of the agreement, which include spending \$1.5 million on exploration within the first two years of the agreement. A Joint Venture between the parties has now been formed on standard terms, with Black Canyon to act as the Manager of the Joint Venture. Black Canyon has elected to sole fund an additional \$2.5 million of exploration expenditure within an additional 3 years, giving it the right to earn an additional 24% interest in the tenements (“Stage 2 Interest”) (refer to Carawine’s ASX announcement dated 23 December 2020, and Black Canyon’s ASX announcement dated 4 April 2022, for further details).

During the quarter Black Canyon reported assay results from the drilling program completed at Flanagan Bore during Q4 2021, including extensions to manganese mineralisation at LR1, a new manganese discovery at FB3, and further shallow manganese mineralisation identified at the FB5 and FB1 anomalies (Figure 10) (refer Black Canyon’s ASX announcements 8 & 21 February and 2 & 23 March 2022).

Subsequent to the end of the quarter, Black Canyon announced an updated, Indicated Mineral Resource estimate for the LR1 and FB3 deposits at Flanagan Bore, totalling 104 million tonnes (Mt) @ 10.5% manganese (Mn) based on historic and recent (Black Canyon) drill data (Table 1) (Figure 10) (refer Black Canyon’s ASX announcement 13 April 2022).

Table 1: Global Mineral Resource estimate for the FB3 and LR1 deposits at Flanagan Bore April 2022*

Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	BD (gcm3)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Indicated	67	7	2.4	10.4	10.3	17.6	4.5
LR1	Indicated	39	4	2.4	10.8	8.9	18.3	5.0
Total	Total	104	11	2.4	10.5	9.8	17.9	4.7

*Note: reported above 7% Mn cut-off, refer Black Canyon’s ASX announcement dated 13 April 2022 for details.

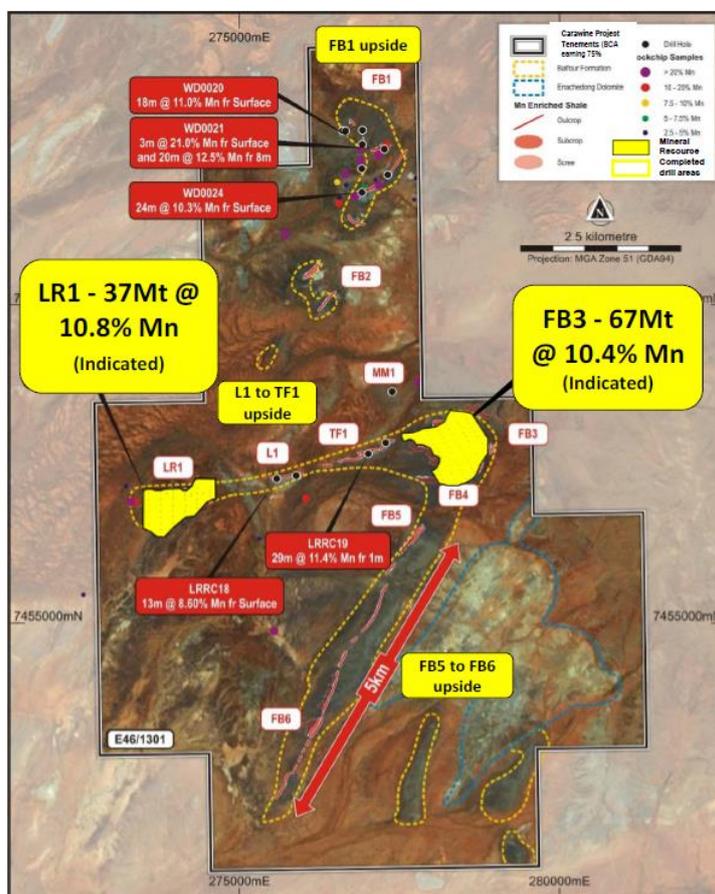


Figure 10: Flanagan Bore Project - FB3 & LR1 Mineral Resource outlines and future potential “upside” for additional discoveries at FB1, L1, TF1, FB5 and FB6 (Black Canyon 51%, earn in right up to 75%).

Beneficiation metallurgical test work is continuing, with ore sorting trials continuing at Steinert Global, with results expected in May 2022 and preparation of samples for heavy liquid separation (HLS) test work by the end of April 2022, with results to feed into a Scoping Study for the Flanagan Bore deposits.

Carawine (100%)

Carawine has two granted exploration licences at the Oakover Project which are not subject to any third-party agreements (Figure 9). 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, considered prospective primarily for manganese. The Company also holds exploration licence application E46/1408, over ground around (but excluding) the historic Rooney's Find gold workings within Archaen Pilbara Craton rocks. This area is considered prospective primarily for lode gold deposits.

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.

Carawine's expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$13,000.

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 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 \$27,000.

CORPORATE ACTIVITIES

On 31 January 2022, 1.5 million fully paid ordinary shares issued to Rio Tinto Exploration Pty Limited (RTX) at an issue price of \$0.20, raising \$300,000 in accordance with the terms of the West Paterson Farm-in and Joint Venture Agreement (first announced to ASX on 28 October 2019).

On 22 February 2022, QGold Pty Ltd ("QGold") made an unsolicited, on-market takeover offer to acquire all fully paid ordinary shares on issue in the Company which QGold (and/or QGold's associates) did not already own or control at 21 cents cash per share ("the Offer"). On 8 March 2022, the Company issued its Target's Statement in response to the Offer in which the Carawine Directors recommended shareholders reject the Offer.

On 26 April 2022, the Company received notice from QGold that its voting power in the Company had increased from below 50% to above 50% on 21 April 2022, being during the last 7 days of the offer period, and as a result the offer period is automatically extended by 14 days so that it is now scheduled to close on 5 May 2022, by virtue of section 624(2) of the *Corporations Act 2001* (Cth). The notice received from QGold on 26 April 2022 also confirmed that QGold's voting power in the Company had increased to 64.50% at the time of giving that notice.

Subsequently, on 26 April 2022, the Company issued its First Supplementary Target's Statement in which the Carawine Directors recommend that shareholders accept the Offer in the absence of a superior proposal, given that QGold has now acquired a majority and controlling stake in the Company.

For further information relating to the Offer refer to the ASX Announcements page of the Company's website at www.carawine.com.au or the Company's ASX Announcement page at www.asx.com.au (ASX Code: CWX).

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 March 2022, 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 March 2022, the Company had cash reserves of approximately \$4.3 million. Forecast expenditure for Q2 2022, ending 30 June 2022 is approximately \$1.2 million.

Date: 27 April 2022.

Authorised for release by the Board of Directors.

For further information please contact:

David Boyd
Managing Director
Tel: +61 8 9209 2703
info@carawine.com.au

Media: Paul Ryan
Citadel-MAGNUS
Tel: +61 8 6160 4900
pryan@citadelmagnus.com

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:

- Tropicana North: “New Significant Intersections at Big Freeze and Beanie” 19 April 2022 (M Cawood)
- Tropicana North: “High Grade Gold Discovery at Big Freeze” 14 April 2022 (M Cawood)
- Carawine JV: “BCA: Mineral Resource Estimate - Flanagan Bore Exceeds 100 Mt” 13 April 2022 (B Cummins; G Jones)
- Carawine JV: “BCA: Further manganese drill results from Flanagan Bore” 23 March 2022 (B Cummins)
- Tropicana North: “Highest Gold Grade to Date at Hercules” 10 March 2022 (M Cawood)
- Tropicana North: “New Targets Identified at Tropicana North” 4 March 2022 (M Cawood)
- Fraser Range: “Fraser Range Joint Venture Activities Update” 4 March 2022 (D Boyd)
- Carawine JV: “BCA: Manganese Discovery at FB3 - Flanagan Bore Project” 2 March 2022 (B Cummins)
- Carawine JV: “BCA: Further Thick Manganese Intersections at Flanagan Bore” 21 February 2022 (B Cummins)
- Tropicana North: “New Mineralisation Identified at Hercules as Big Freeze Follow-Up Drilling Begins” 15 February 2022 (M Cawood)
- Carawine JV: “BCA: Thick Manganese Intersections from Drilling at Flanagan” 8 February 2022 (B Cummins)
- Tropicana North: “Latest Results Extend Big Freeze Gold Zone with Follow-Up Drilling Planned for Early 2022” 20 December 2021 (M Cawood)
- 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)
- 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)
- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range” 15 September 2020 (M Cawood)
- Tropicana North: “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: “Sixteen EM Targets Identified at the Paterson Project” 29 July 2019 (M Cawood)
- Jamieson: “Gold Zone Extended with Latest Results from Hill 800” 27 May 2019 (M Cawood)
- West Paterson JV: “Six New High Priority Prospects in the Paterson Province” 19 February 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	E28/3043	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3160	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 (Mn)	E46/1375	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Mn)	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E45/4958	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E45/5145	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1069-I	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1099-I	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1116-I	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1119-I	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1245	Carawine Resources Ltd	100% ³	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1301	Carawine Resources Ltd	100% ³	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	E69/3933	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	100%	Western Australia	LIVE

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	100%	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	E28/3112 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
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	E28/3163 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3184 ²	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 North	E38/3653	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3712	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E39/2200	Carawine Resources Ltd	100%	Western Australia	PENDING

Notes: 1) tenement application subject to ballot; 2) tenement application, ballot held, tenement not first priority; 3) subsequent to the end of the quarter Black Canyon earned a 51% interest in the Oakover/Carawine JV tenements

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	E28/3043, E69/3933, E69/3934, E28/3160; Western Australia	grant	0	100

Appendix 1: West Paterson Joint Venture Exploration Results

Table A.1. Red Dog (E45/4881) RC drill hole collar details (GDA94/MGA Zone 51, AHD RL)

Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip	Azimuth (Magnetic)	Prospect
CWRD0001	352548	7632907	263	300	-90	0	Zulu
CWRD0002	352947	7632788	260	138	-90	0	Zulu
CWRD0003	352765	7632847	273	252	-90	0	Zulu
CWRD0004	353140	7632733	259	180	-90	0	Zulu
CWRD0005	353362	7632668	270	270	-90	0	Zulu
CWRD0006	354853	7640817	247	174	-90	0	Ghost
CWRD0007	354528	7640957	248	30 (abandoned)	-90	0	Ghost
CWRD0008	354531	7640948	259	58	-90	0	Ghost
CWRD0009	352395	7632957	259	300	-90	0	Zulu
CWRD0010	353822	7641217	251	84	-90	0	Ghost
CWRD0011	354370	7640947	250	222	-90	0	Ghost
CWRD0012	354306	7640795	250	216	-90	0	Ghost

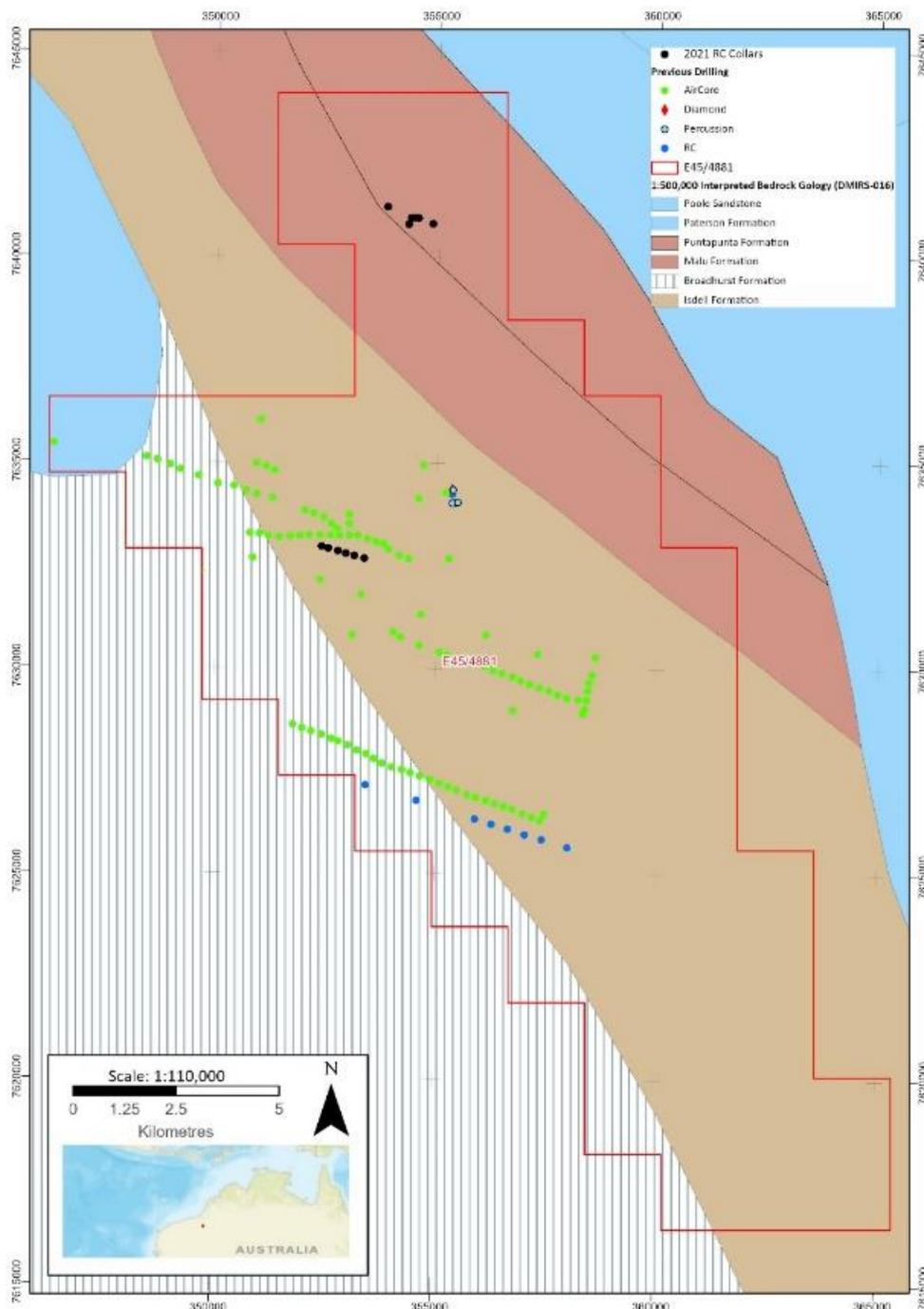


Figure A.1: Red Dog RC drill hole collars (black dots) (GDA94/MGA Zone 51).

Appendix 1 West Paterson JV Red Dog RC Drilling Exploration 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	<ul style="list-style-type: none"> 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. 	<p>Reverse Circulation (RC) Drilling</p> <ul style="list-style-type: none"> A total of 12 holes for 2,224m of RC drilling was undertaken, with 1 hole abandoned in cover at 30m. <p>Reverse Circulation (RC) Sampling</p> <ul style="list-style-type: none"> RC sampling was carried out under Rio Tinto Exploration Pty Ltd (RTX) protocols and QAQC procedures as per industry best practice. A nominal two metre sample interval was used for all holes. The 2m samples generally ranged from 3-6kg each, representing approximately 8% of the total sample material for that interval. The samples were collected in a cyclone mounted on the drill rig and then passed through a static cone splitter directly below the cyclone and collected in pre-numbered calico bags. A subset of each RC sample was retained in chip trays. Cyclone/splitter hygiene audits were carried out regularly to ensure the best quality samples were collected. No significant assay results were received, with none reported
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All RC drilling was undertaken by K-Drill Pty Ltd, using modified Schramm T685 drill rigs with hollow hammers and face sampling bit systems. For drilling in the cover sequence an aircore bit was also employed to better penetrate troublesome ground. All holes were vertical, with depths ranging from 30 m to 300 m
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery is not assessed and logged, but it was noted if sample recovery is wet or dry to determine the potential for sample smearing contamination. RC sample recovery was maximized by endeavouring to maintain dry drilling conditions as much as practicable. Field duplicates are taken at a rate of 1:20 and weighed during drilling to confirm representative nature of the sample Down hole depths are checked against drill rod counts.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The logging of the RC chips was done after sieving and washing of the material collected from the RC rig's cyclone. Qualitative logging of RC chips included lithology, veining, mineralisation, oxidation, alteration, colour, and other features of the samples. The total lengths of all drill holes have been logged. All logging is entered directly into a ruggedized Toughbook and is only uploaded into an acQuire database once a series of QAQC checks have been ran. The RC chip trays were photographed wet.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All drill samples were submitted to external contract analytical laboratory, ALS – Perth laboratory. • Sample preparation of RC samples was completed at ALS Limited laboratory in Perth following industry best practice in sample preparation involving oven drying (~100°C), coarse crushing of the RC sample down to nominal 70% passing -2 mm to produce a 750 gram sub-sample, followed by pulverisation of the entire sample (total prep) using a LM2 grinding mill to a grind size of 85% passing 75 µm and split into 30 gram sub-sample/s for analysis. • Duplicate samples were collected at each stage of the preparation, with a rate of 1:20 (field duplicates) or 1:55 (crush and pulp duplicates) samples. Duplicate results show acceptable levels of precision.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All samples were submitted to an ALS Limited laboratory in Perth. • 51 elements were analysed using 4-acid digest followed by ICP-OES/MS measurements including qualitative Au, Pt and Pd. • 30 grams of sample were used for Au analysis by fire assay with ICP-AES finish. Any Au samples which trigger the over range analysis method (>10ppm Au) were analysed with AAS finish. • Portable XRF analysis on pulp for Cr, Nb, S, Si, Ta, Ti, Y and Zr was done using a SciAps X200 instrument. • Quality control samples consisted of field duplicates (1:20), crush duplicates (1:55), pulp duplicates (1:55), blanks (1:50) and commercial certified reference materials (3:100) with the grade of the inserted standards not revealed to the laboratory. All the results are verified by a geologist in the acQuire database before being used, and the analysed batches are continuously reviewed to ensure they are performing within acceptable accuracy and precision limits for the style of mineralisation. Any failures during this quality control process requires the batch to be re-analysed prior to acceptance in the database. • Sample preparation checks for fineness were carried out by the laboratory as part of its internal procedures. • No geophysical tools were used to determine any element concentrations in this report. • Inter laboratory cross-checks analysis programmes have not been conducted at this stage. • In addition to RTX supplied CRM's, ALS Limited laboratory includes in each sample batch assayed certified reference materials, blanks and up to 10% replicates.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • Significant intersections would be checked by senior RTX (and Carawine) geological personnel. However, no assayed intervals are considered significant for these drill holes and therefore none have been reported. • All logging is entered directly into the acQuire interface in a Toughbook laptop which is backed up daily. Further data validation is carried out during upload to the acQuire

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>database prior to data being available for use.</p> <ul style="list-style-type: none"> No adjustments or calibrations have been made to any assay data collected, which are electronically uploaded from the laboratory to the database. No twinned holes were completed.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The hole collar locations of all RC holes (except for hole CWRD0007, which failed in the sandy cover and was re-attempted with hole CWRD0008) were recorded using a Garmin handheld GPS and averaging for 90 seconds. Expected accuracy is $\pm 6m$ for easting and northing. Down hole orientation surveys were not completed for the vertical RC holes. The grid system is GDA94/MGA Zone 51.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See figure A.1 (above) for RC drill hole collar locations (the black circle symbols represent the drill holes reported, previous drilling refers to work done by previous explorers). No significant intervals are reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling vertical holes from surface is designed to test the regolith and basement below cover. The orientation in relation to geological structure is not always known. True widths of the intervals are uncertain as the drilling is aimed at finding anomalies not for Mineral Resource Estimation purposes. The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All RC samples were assigned a unique sample number. Samples were placed in calico bags clearly marked with the assigned sample number, and placed in bulka bags, wrapped in plastic and transported by company transport to Port Hedland and by private haulage to the ALS sample preparation facility in Wangara, Perth, Western Australia. Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process. The laboratory uses a LIMS system that further ensures the integrity of results.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No specific external audits or reviews have been undertaken. Sampling techniques and procedures are regularly reviewed internally, as is the data.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling is located within Exploration License E45/4881. Refer to the figure in the body of this report for the tenement location. E45/4881 was granted to Carawine on 19 September 2018 and is currently due to expire on 18 September 2023. E45/4881 is subject to the West Paterson Farm-in and Joint Venture Term Sheet between RTX and Carawine dated 25 October 2019 pursuant to which RTX is sole funding (and operating) exploration and may earn an initial 70% interest in E45/4881 and two other exploration licences held by Carawine (E45/4871 and E45/4955). E45/4881 is subject to a 2018 Land Access and Mineral Exploration Agreement with Western Desert Lands Aboriginal Corporation acting as representative body for the Martu people determined native title holders.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There has been exploration work conducted on the tenements by various previous companies from the 1980s onward as detailed in the Company's ASX announcement dated 19 February 2019. The exploration results reported in this report only relate to work completed by RTX.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Project area contains the Broadhurst, Isdell, Malu and Puntapunta Formations within the Yeneena Supergroup. These formations are highly prospective for zinc, copper and gold. Mineralised systems rich in gold (Telfer) and copper (Nifty) have been identified and mined in outcropping areas of the province, and sub-economic discoveries have been made in other areas under shallow cover (Calibre, Magnum).
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 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. 	<ul style="list-style-type: none"> See the table at the start and the body of the announcement for details.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Data aggregation methods are not stated because no significant intervals have been reported. Multiple elements are considered when determining the significance or otherwise of the assay results, in this case the minimum thresholds (lower cut-off grades) required to consider the results as significant were not exceeded.

Criteria	Statement	Commentary
	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i> 	<ul style="list-style-type: none"> This is not applicable because no significant intervals (width or length of mineralisation) are reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> This is not applicable because no significant assay results (intercepts/intervals) are reported, a drill hole collar diagram is included in this table (above).
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is described in the body of the announcement.

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")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(69)	(98)
(e) administration and corporate costs	(202)	(517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(1)	(3)
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	(271)	(608)
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	-	(9)
(d) exploration & evaluation	(1,520)	(4,025)
(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 (9 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	(1,520)	(4,034)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	5,240
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	(1)	(214)
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)	(28)
3.10	Net cash from / (used in) financing activities	288	4,998

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,803	3,944
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(608)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,520)	(4,034)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	288	4,998

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,300	4,300

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	4,300	5,803
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)	4,300	5,803

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70

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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(271)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,520)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,790)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,300
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,300
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<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?	
<p>Answer: Not applicable.</p>	
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?	
<p>Answer: Not applicable.</p>	

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: 27 April 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.