
GOLD DISCOVERIES AT HERCULES, BIG FREEZE AND BEANIE

HIGHLIGHTS

Tropicana North Gold Project

Hercules Prospect

- Assay results and structural analysis have identified a new “Vein Offset Shear” zone, opening potential for significant extension of the Hercules system to the south and at depth, into areas currently not tested by drilling¹.
- Latest assay results from Hercules extend a parallel mineralised zone south of the main mineralised trend^{1,2}:
 - **1.12m @ 5.42g/t Au** from 163.57m (TNDD018), including:
0.55m @ 10.7g/t Au from 164.14m
- All assay results from the latest phase of drilling have been received, with a Mineral Resource estimate planned for Q3 2022.

Big Freeze Prospect

- Reverse circulation (“RC”) drilling at the Big Freeze prospect discovered 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).
- Further drilling is planned during Q4 2022 to follow-up these results.

Beanie Prospect

- RC drilling at the Beanie prospect defined a new north-trending mineralised zone, follow-up drilling is planned, significant intervals include^{1,2}:
 - **1m @ 3.01g/t Au** from 87m (TNRC064), and
1m @ 2.32g/t Au from 144m

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

Oakover/Carawine JV (Black Canyon 51%, earning to 75%)

- Mineral Resource estimate reported by Black Canyon Ltd (ASX: BCA; “Black Canyon”), for the LR1 and FB3 deposits at Flanagan Bore of 104 Mt @ 10.5% Mn (Indicated) containing 11Mt of manganese^{1,3}

Early-stage sighter level metallurgical testing on three composite samples from LR1 and FB3 achieved concentrate grades in excess of 30% Mn⁴. Preliminary marketing discussions indicate concentrates with similar key characteristics to the Flanagan Bore Mn concentrates would be suitable for silico or ferro manganese alloying, as feedstocks into the steel manufacturing industry⁴. A Scoping Study for Flanagan Bore is expected during Q3 2022.

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) refer Black Canyon’s ASX announcement dated 9 June 2022. Carawine is managing and funding exploration for Hercules, Big Freeze and Beanie prospects as part of the thunderstruck JV (Carawine 90%).

Exploration Timetable¹

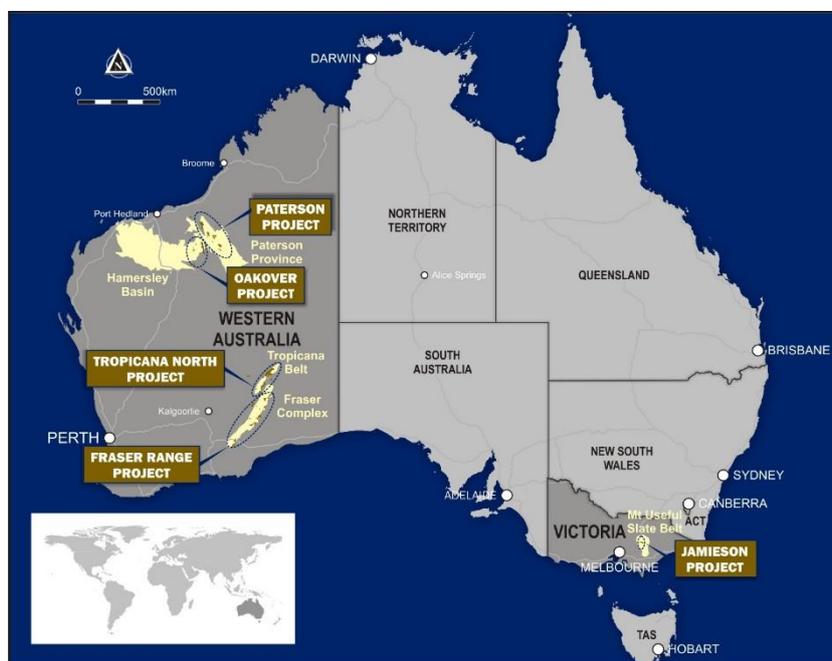


Figure 1: Project locations.

| | | | | | |
|----------|----------------|------------------|-----------------------|---------------------|-----------------------------|
| ASX: CWX | Shares 138M | Options 7.75M | Share Price \$0.10 | Market Cap \$13M | Cash ² \$3.0M |
|----------|----------------|------------------|-----------------------|---------------------|-----------------------------|

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%), and nine granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python, Bluebell South, Naries, Spackman and Rason), two exploration licence applications (Blue Robin and Tallow) and one exploration licence application subject to ballot, 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.

Notes: 1) Relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing is dependent on access, results and funding levels. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical survey (“EM”); 2) at 30 June 2022.

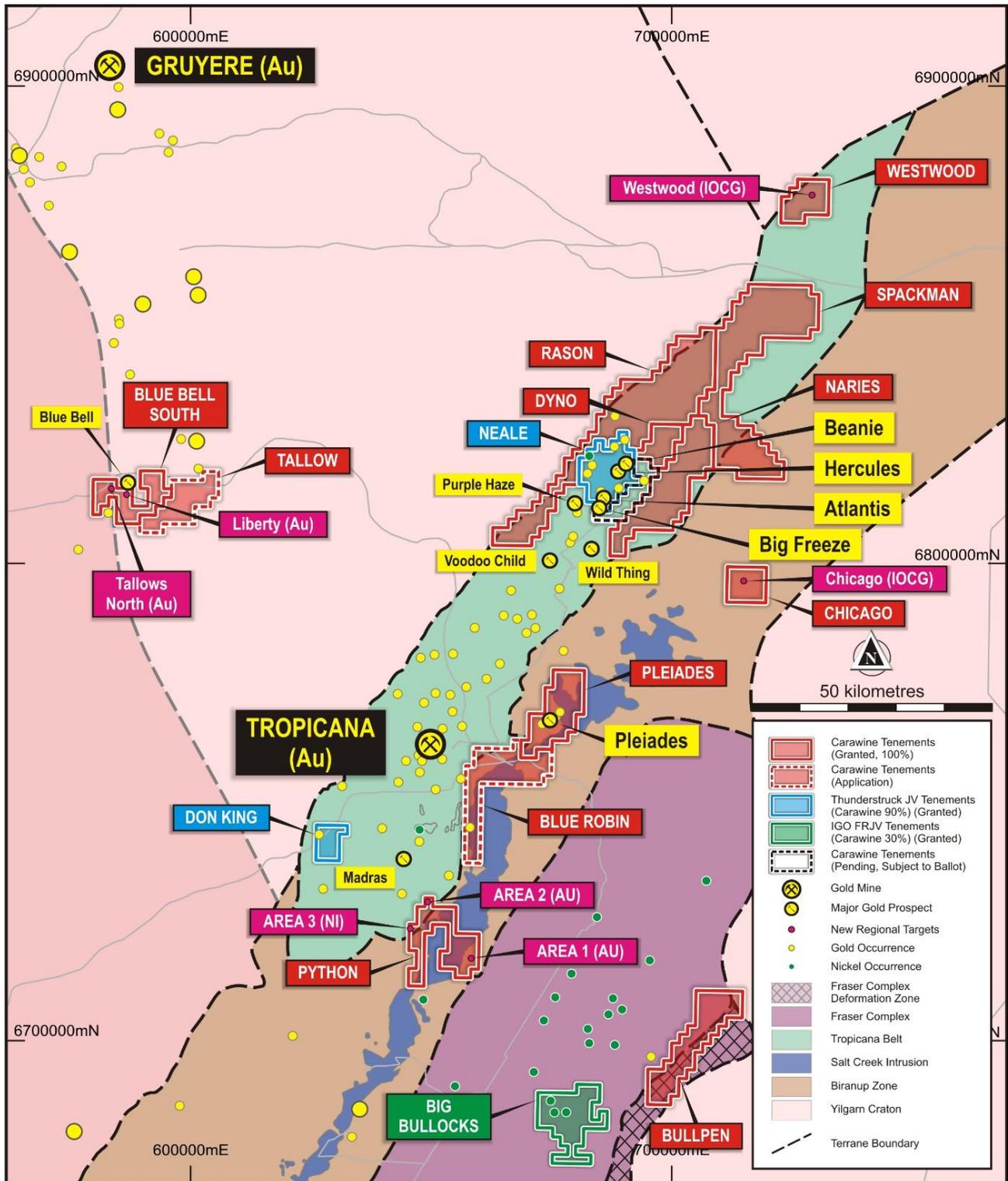


Figure 2: Tropicana North project geology, tenements, and prospects.

Thunderstruck JV (Carawine 90%)

Hercules Prospect

The latest phase of diamond drilling at Hercules, designed to define the geology, structure and grade characteristics of gold mineralisation and test its extents along strike and at depth, was completed during the quarter. In total 21 diamond holes were drilled for a 6,329.9m in the program. The Company reported all remaining assay results from the program during and subsequent to the end of the quarter as well as the results of structural logging and analysis of the drill core.

These results identified a new “Vein Offset Shear” zone, interpreted to displace the main Hercules mineralised zone at depth and along strike to the southwest, beyond the current limits of drilling. This opens up potential for significant extension of the Hercules system into areas currently not tested by drilling (Figures 3 & 4) (refer ASX announcements 23 June and 26 July 2022).

The results also extended a parallel mineralised zone south of the main mineralised trend in drill hole TNDD018 (Figure 4), providing an additional target for future exploration, as follows:

- **1.12m @ 5.42g/t Au** from 163.57m (0.3g/t Au cut-off), *including 0.55m @ 10.7g/t Au* from 164.14m (1g/t Au cut-off)
(downhole widths, intervals reported to geological boundaries and/or >0.3g/t Au, including >1.0g/t Au; refer ASX announcement 26 July 2022)

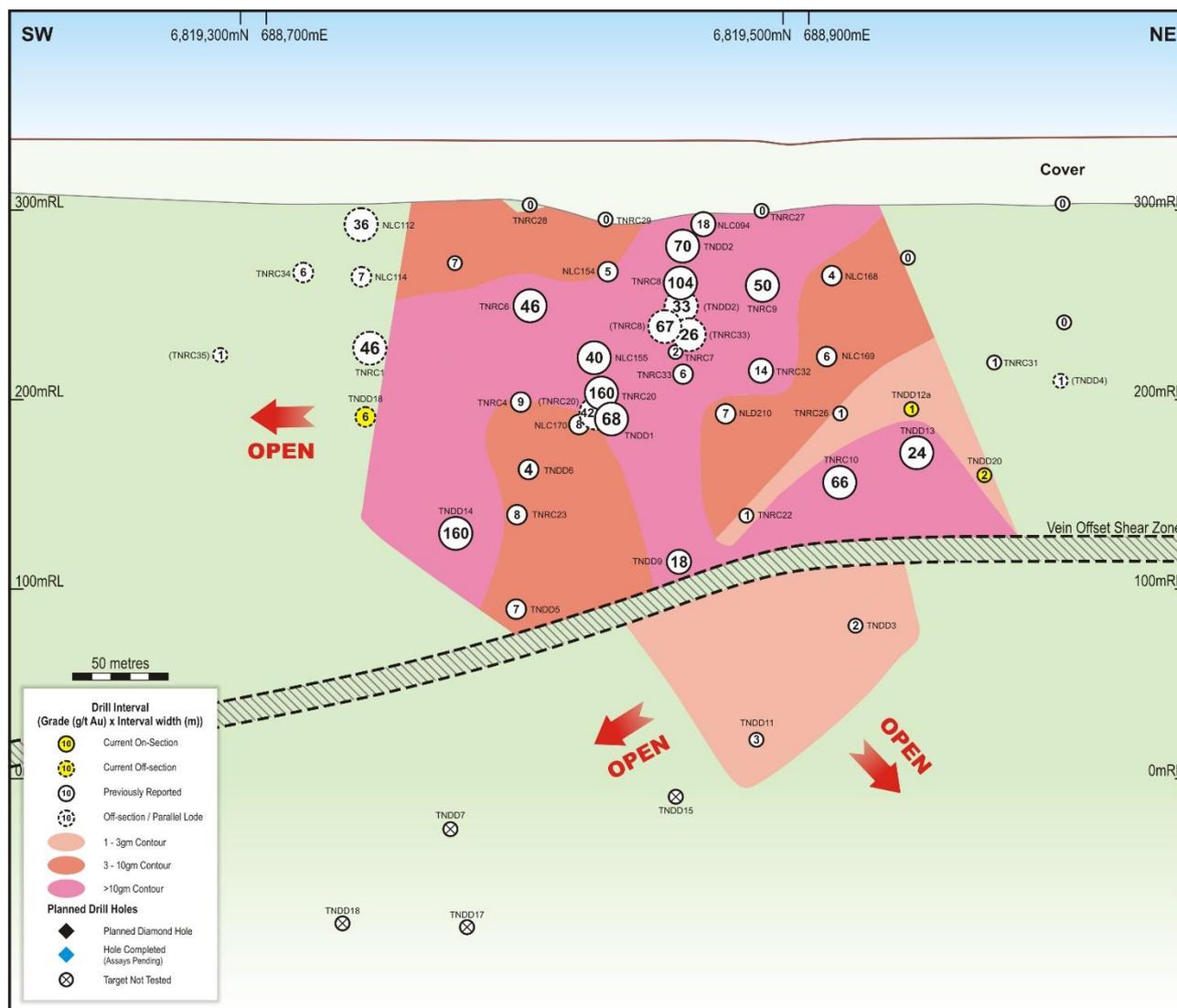


Figure 3: Hercules prospect long section showing significant gram-metre gold intervals and contours (interval grade (g/t Au) x width (m)).

The main mineralised zone at Hercules remains open to the southwest, and at depth, beyond the limits of current drilling. These provide new target areas to test for extensions to high-grade gold mineralisation, including along strike from the previously reported interval of 4m @ 40.1g/t Au from 239m in TNDD014 (Figures 3 & 4) (refer ASX announcement 10 March 2022).

A Mineral Resource estimate is planned for Hercules and will be the first Mineral Resource for the prospect. Follow-up drilling, targeting the offset vein position, and southwest strike extent of the Hercules mineralisation, is planned to follow the Mineral Resource estimation.

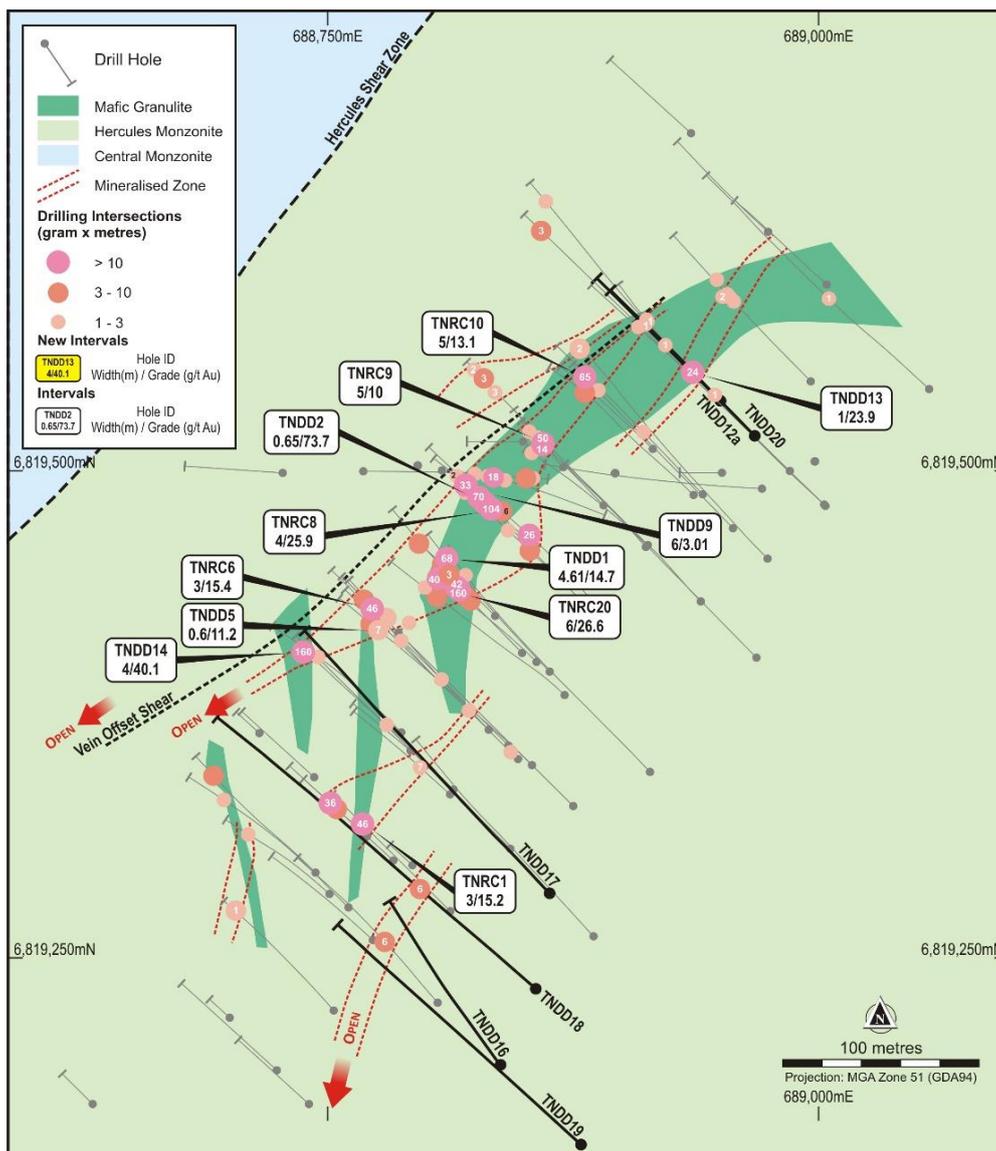


Figure 4: Hercules prospect geology and mineralisation.

Big Freeze Prospect

Assay results reported during the quarter from follow-up RC drilling at the Big Freeze prospect, located about 8km southwest of Hercules, were highly successful in discovering shallow gold mineralisation containing several high grade intersections.

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 ASX announcements 14 & 19 April 2022)

The reported intervals in TNRC058 and TNRC060, combined with 2m @ 3.26g/t Au from 35m in historic drill hole NLD070, define a northeast-southwest 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). Follow up drilling of this trend and other significant intervals at Big Freeze is planned for Q4 2022.

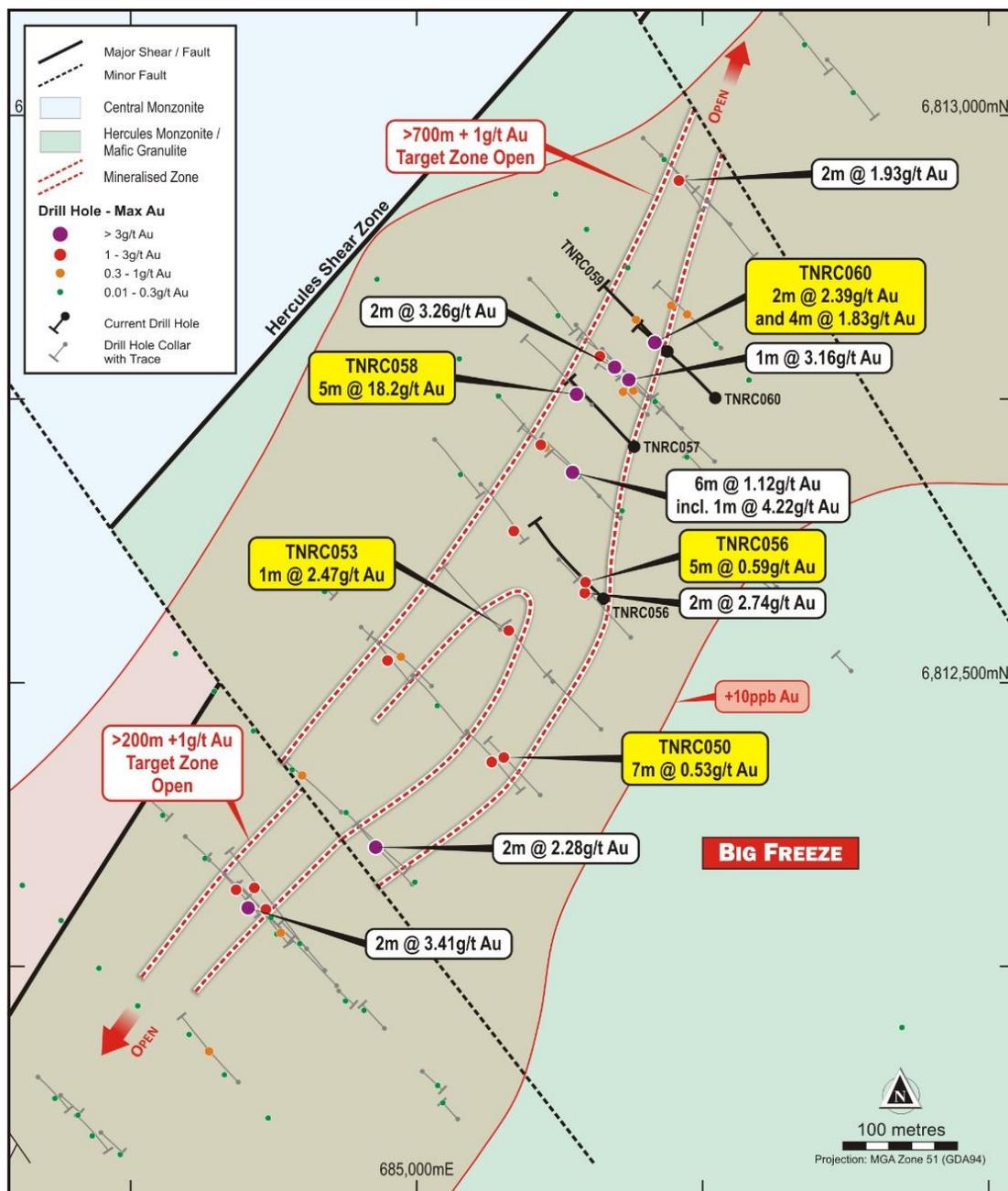


Figure 5: Big Freeze drill hole location and gold anomalism.

Beanie Prospect

Assay results reported during the quarter from follow-up RC drilling at the Beanie prospect, located about 1.5km northeast of Hercules, returned the following significant intervals:

- 1m @ 0.38g/t Au from 69m (TNRC063), and 1m @ 0.59g/t Au from 175m
- **1m @ 3.01g/t Au** from 87m (TNRC064), and **1m @ 2.32g/t Au** from 144m (intervals >0.3g/t Au cut-off, downhole widths; refer ASX announcement 19 April 2022)

The two-hole program completed last quarter (TNRC063 & TNRC064) 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).

The higher grade intervals returned from TNRC064 are associated with sulphidic quartz veining in foliated chlorite altered zones within felsic granulite, consistent with previously intersected mineralisation. It appears from the limited drilling to date that the Beanie mineralisation extends along a northerly trend between TNRC037, NLC153 and TNRC064. Additional drilling is required to further explore this trend.

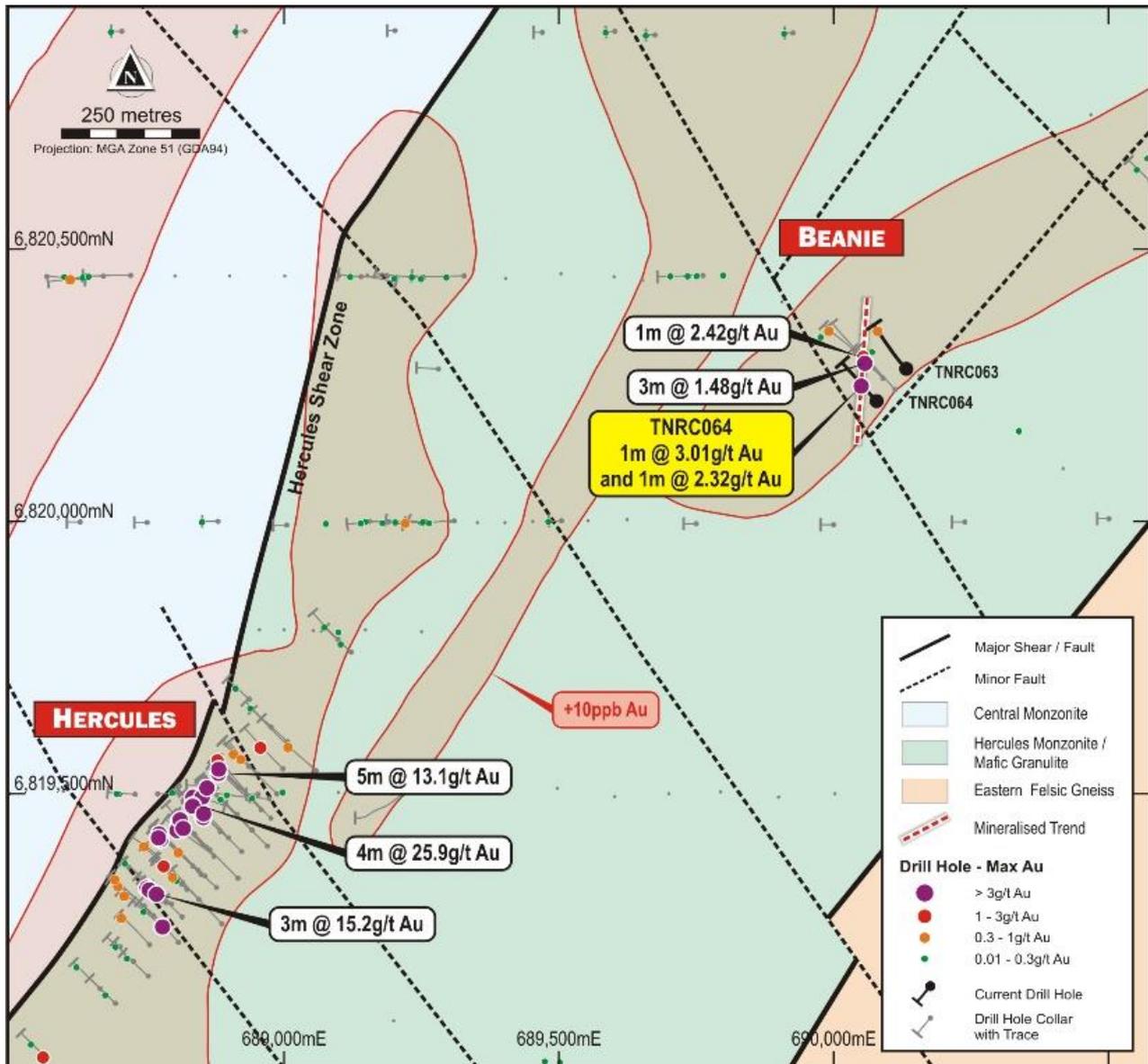


Figure 6: Beanie prospect drill hole location and gold anomalism.

Carawine (100%)

Regional Targets

Planning has commenced for a large regional air core (“AC”) drilling program designed to test targets defined from historic gold anomalies at Pleiades and Blue Bell South, and several historic gold anomalies and structural/magnetic target zones identified within the Neale tenement (refer ASX announcements 1 November 2021 & 4 March 2022). This program is expected to commence in Q4 2022.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$1,071,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project includes eight granted exploration licences, five of which are subject to the Fraser Range Joint Venture, and four active exploration licence applications in the Fraser Range region of Western Australia (Figure 7).

The Fraser Range Joint Venture with IGO Limited (“IGO”) (ASX: IGO) includes five granted tenements at Red Bull (E69/3033, E69/3052), Bindii (E28/2374), Big Bullocks (E39/1733), and Aries (E28/2563). IGO currently holds a 76% interest in these tenements after sole funding the exploration program to 30 June 2022.

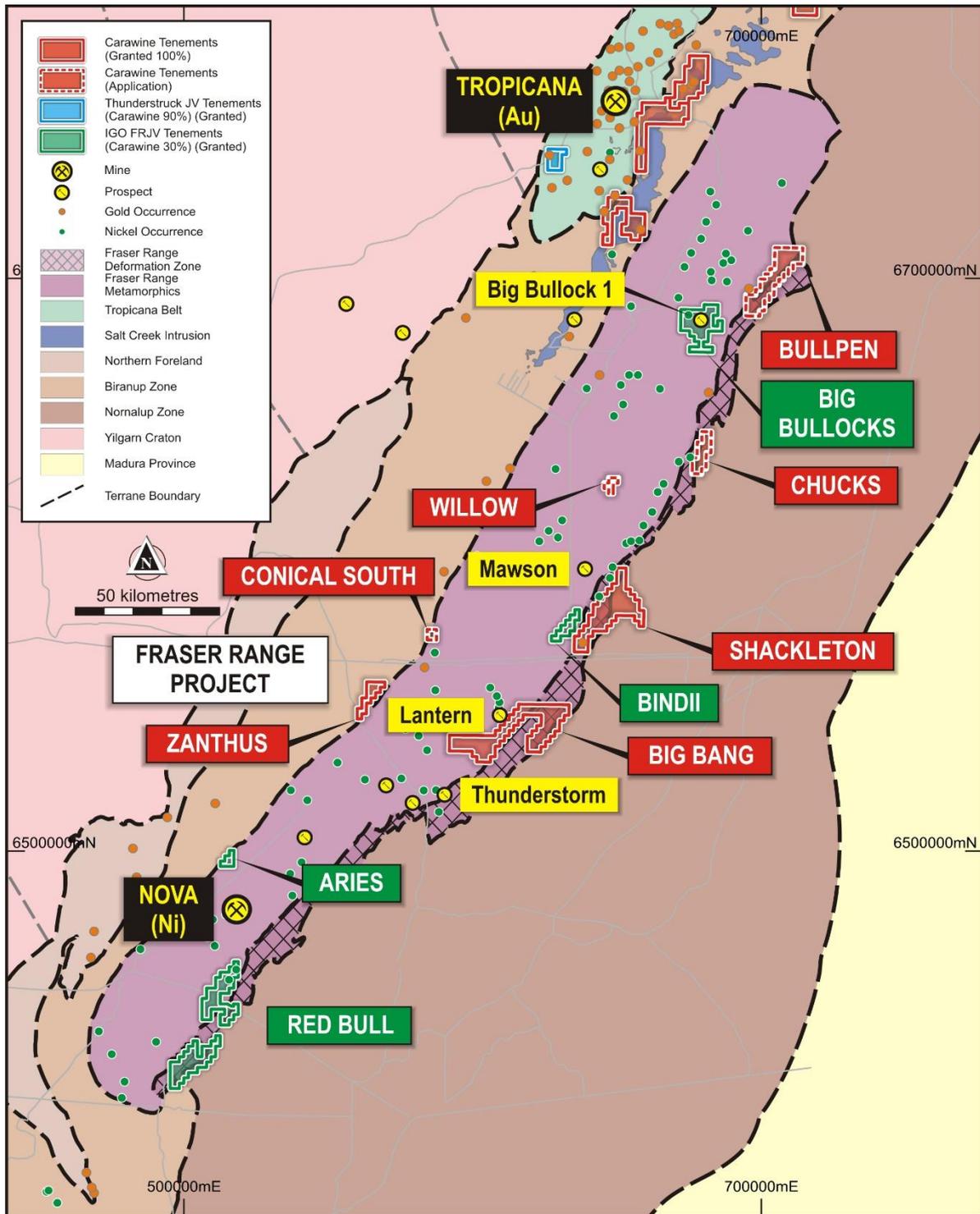


Figure 7: Fraser Range Project tenements.

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 7).

The Company has identified nine prospects at Big Bang targeting nickel-copper, gold and iron oxide copper gold (“IOCG”) deposits within the tenement, including seven targets considered prospective for magmatic Ni-Cu mineralisation (Figure 8) (refer ASX announcement 15 September 2020).

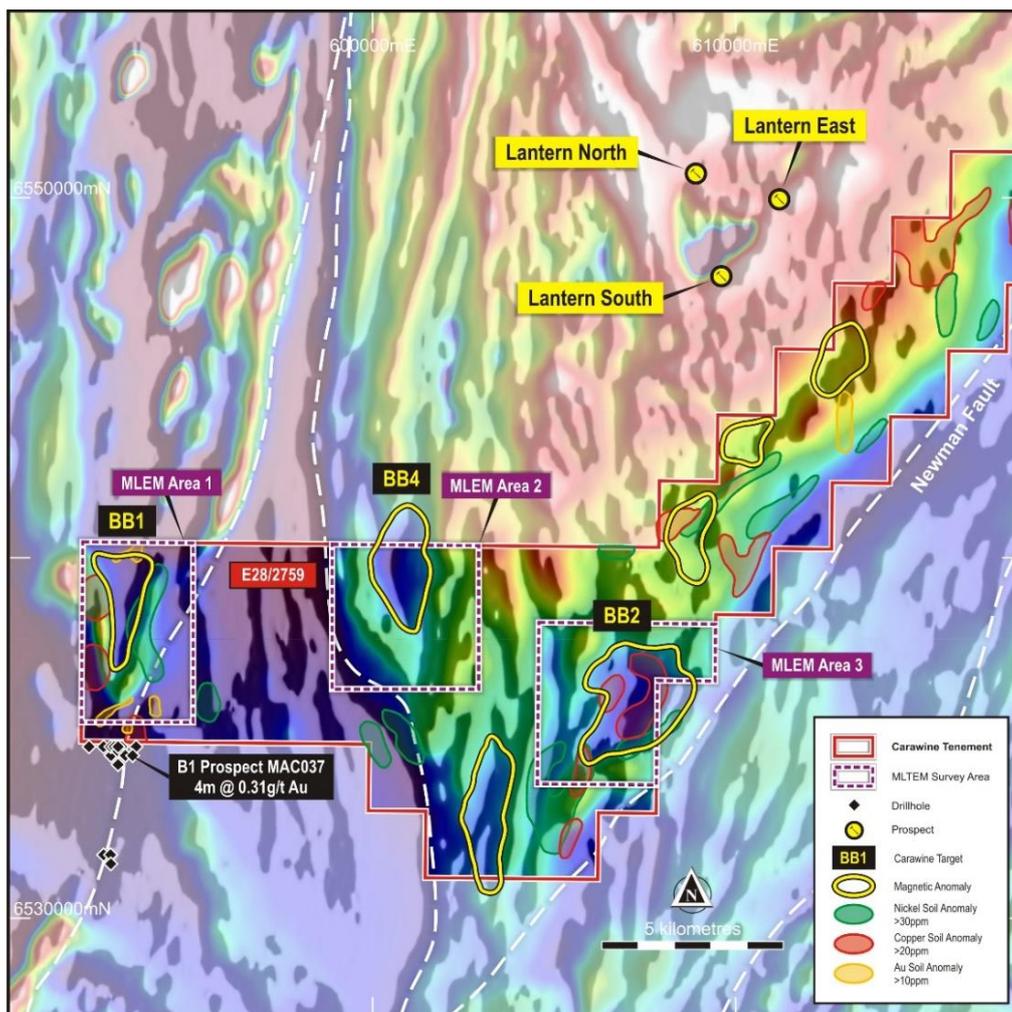


Figure 8: Big Bang magmatic Ni-Cu targets and MLEM survey areas over the three priority BB1, BB2 and BB4 targets (background image is RTP magnetics).

During the quarter a moving-loop transient electromagnetic (“MLEM”) survey commenced over three priority target areas BB1, BB2 and BB4 (Figure 8). This program is in progress with extensions to the survey required at Area 1 (BB1) and Area 3 (BB2) (Figure 8). This additional surveying is expected to be completed by early August, with results to follow.

Shackleton (E28/3043), Zanthus (E28/3160)

Target generation and prospectivity assessment work has begun for the Shackleton and Zanthus tenements with a review of exploration by previous explorers.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$27,000.

Fraser Range Joint Venture (IGO 76%, Carawine 24%)

Exploration reported by IGO for the quarter includes the completion of air core (“AC”) drilling programs at Big Bullocks (40 holes/1,510m), Aries (41 holes/1,290m) and Red Bull (6 holes/224m). Assay results have been received for Big Bullocks and are reported below. Assay results for the Aries and Red Bull programs are pending and are expected to be received during Q3 2022.

Big Bullocks (E39/1733)

Drilling at Big Bullocks was designed to follow up previous AC drilling where anomalous Ni assays are associated with visible sulphides in gabbro-norite, including for example drill hole 19AFAC10344 (which returned a 1m interval grading 808ppm Ni, 728ppm Cu, 1110ppm Cr, 1.5% S and 13.5% MgO from 45m) (refer ASX announcement dated 31 October 2019). All holes were drilled to basement/blade refusal, with depths ranging from 21m to 52m (refer Appendix 1).

Several anomalous Ni, Cu and Co assays were returned from the program, with the results mapping out a low-level but significant Ni-Cu sulphide halo at Big Bullocks (Figure 9) (Appendix 1). This halo coincides spatially with low intensity magnetic signatures that are consistent with structural and geophysical interpretations, and is interpreted to be related to a prospective mafic intrusive pulse (Figure 9). Combined with the Ni-Cu anomalism returned from drilling to date, these coincident features suggest the intrusion may be prospective for hosting Ni-Cu sulphide mineralisation, with further exploration warranted (refer to Appendix 1 for further details).

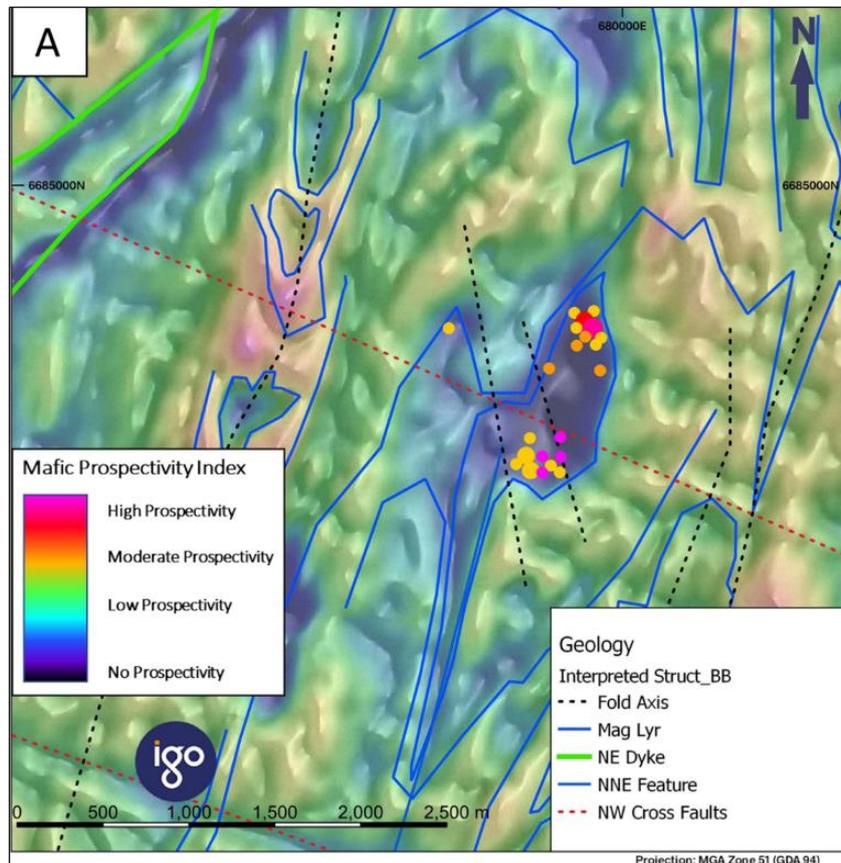


Figure 9: Big Bullocks AC drill hole collars and current geological-structural interpretation over image of magnetics. Drill hole collars are coloured by a relative prospectivity index based on geochemical similarities with the Nova-Bollinger Ni-Cu-Co deposit host rocks (refer Appendix 1).

Proposed exploration activities within the Fraser Range Joint Venture for Q3 2022 include:

- receipt and analysis of assay results from AC drilling at Aries and Red Bull,
- additional AC drilling on the conceptual “Centennial” target on the Big Bullocks tenement,
- modelling of gravity and aeromagnetic data to understand the 3D extent of the mafic intrusion identified at Big Bullocks, and further assess prospectivity by incorporating recent and previous drill results

Subsequent to the end of the quarter IGO informed Carawine that it had earned an additional 6% interest in the joint venture tenements by IGO sole-funding exploration for the 12 months to 30 June 2022. Consequently, the respective interest of the joint venture parties will now be IGO 76% / Carawine 24%. A work program for the 12 months to 30 June 2023 has been proposed.

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 one active exploration licence application over an area of about 1,400km², containing host formations and structures common to the major mineral deposits in the area (Figure 10). The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

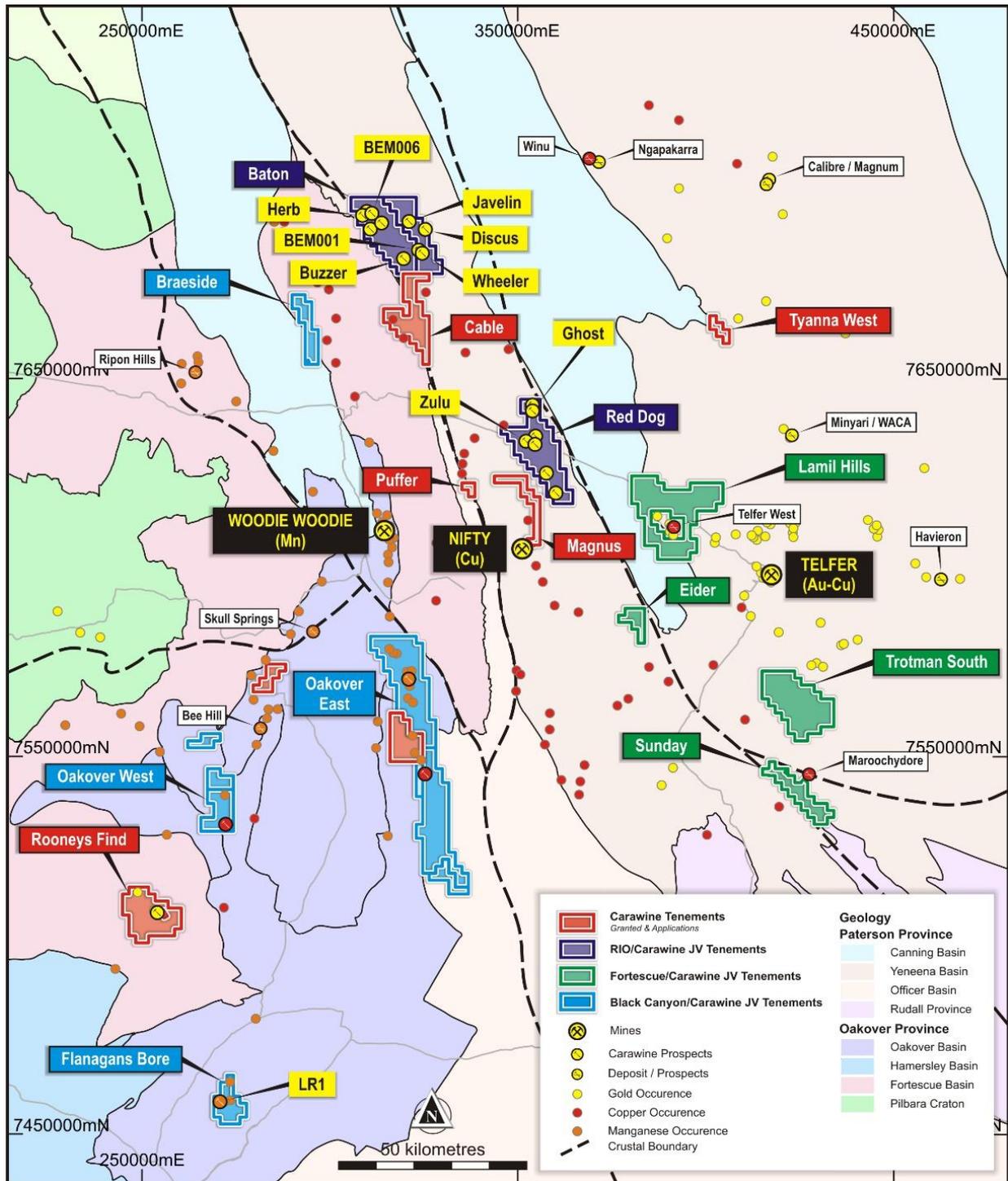


Figure 10: Carawine’s Paterson and Oakover Project tenements.

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.

During the quarter preparations continued for drill testing of targets on the Baton tenements, including heritage surveys, and planning for geological reconnaissance at Baton and rehabilitation earthworks at Red Dog.

Priority targets identified for initial drill testing on the Baton tenements in 2022 include two airborne electromagnetic (AEM) anomalies BEM001 and BEM006, magnetic and gravity targets at Herb and

Wheeler (refer ASX announcements 27 October 2021; 27 August and 8 July 2019). Drill testing is also planned over “Buzzer”, a newly defined structural target identified from geophysical and geochemical datasets (Figure 10).

Indicatively, this program is planned to encompass at least 1,000m of RC drilling in late Q3/early Q4 2022, with timing contingent on receiving heritage clearance of access tracks into the target areas and completion of associated earthworks.

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 planning was advanced for heritage surveys over camp, access tracks and drill pads for Eider and Lamil Hills, with these surveys expected to be completed early in Q3 2022. Pending the results of these surveys, drilling is planned to commence Q4 2022.

A solid geology and structural interpretation was completed over Lamil Hills, based on internal (Fortescue) and publicly available information. This work indicates the potential for host rocks and structures associated with Encounter Resources Ltd’s Dune and Elsa prospects to extend onto the Lamil Hills tenement and will be used to inform the design of future exploration programs.

Anomalies identified through line-by-line analysis of VTEM data over the tenements are being collated and assessed with existing geological datasets to define targets for follow up exploration and determine to most appropriate exploration method to advance any targets identified.

Heritage surveys at Eider and Lamil Hills, followed by earthworks in preparation for drilling at Eider are planned for Q3 2022.

Carawine (100%)

During the quarter ballots were held for completing applications over two areas in the East Paterson, with Carawine successful in being drawn as first priority application for its Tyama West exploration licence (Figure 10). Tyama West sits immediately east of the bounding structure of the Waukarlycarly Embayment and is in a similar structural setting to Rio Tinto’s Winu discovery.

The Company has advanced target generation activities on its granted non-JV Paterson tenements Cable, Magnus and Puffer ahead of designing and prioritising exploration programs to explore these tenements in its own right. Tyama West will now be added to this target generation program.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$33,000.

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 a joint venture agreement between Black Canyon and Carawine, and two granted exploration licences and one exploration licence application (named Rooney’s Find) with no third-party agreement, covering a total area of about 990km² (Figure 10). 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, giving Black Canyon the right to earn up to a 75% interest in eight Oakover Project tenements by spending \$4 million in two stages in five years period from May 2021. Black Canyon refer to this agreement and tenure as their “Carawine JV”.

During the quarter Black Canyon satisfied the \$1.5 million expenditure commitment to earn a 51% interest in the tenements, and is now sole-funding a further \$2.5 million to earn an additional 24% interest. Black Canyon also announced an updated, Indicated Mineral Resource estimate during the quarter 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.

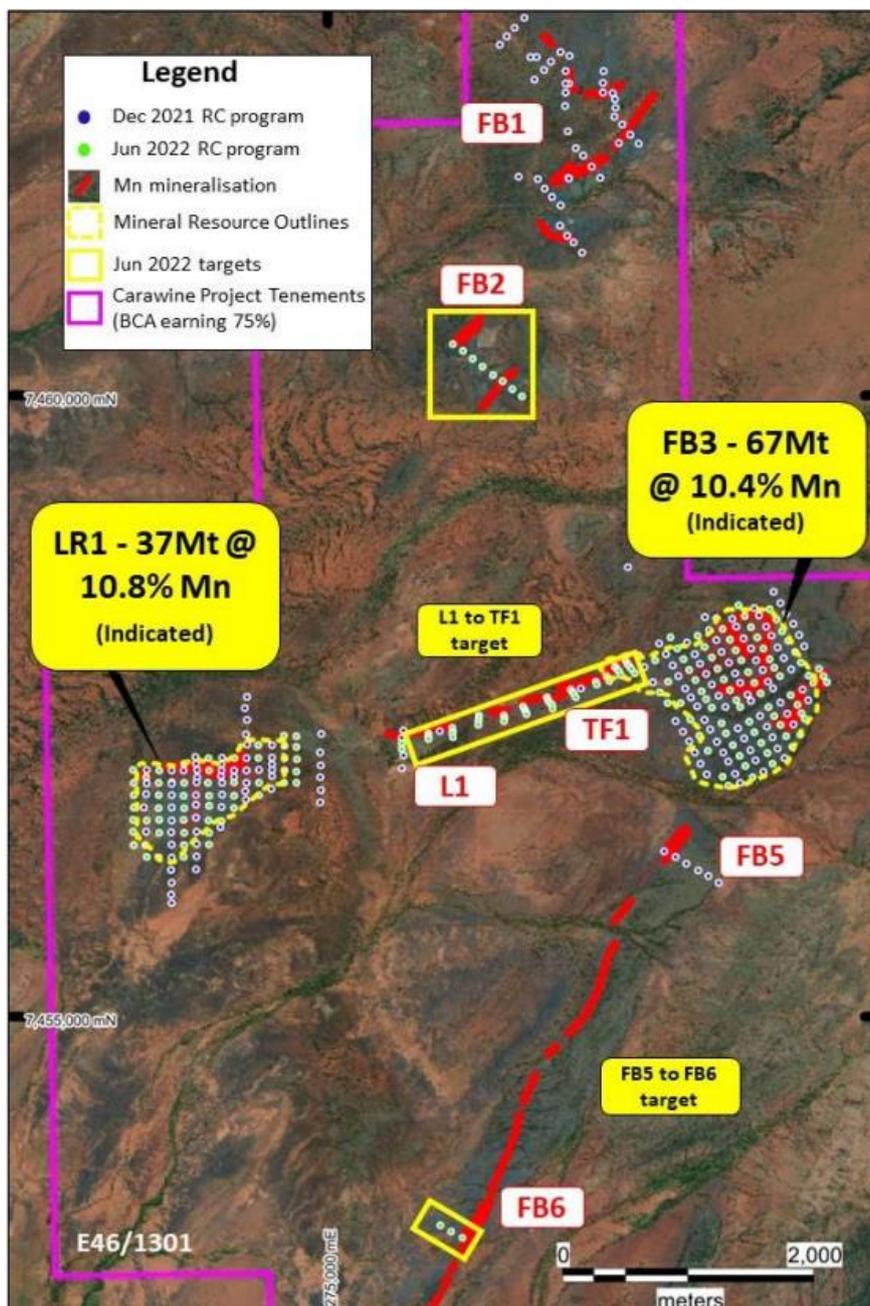


Figure 11: Flanagan Bore Project - FB3 & LR1 Mineral Resource outlines and additional drill targets at FB1, L1, TF1 and FB6 (Black Canyon (51%) earning up to 75%).

Early-stage metallurgical beneficiation test work, including scrubbing and washing, ore sorting and heavy liquid separation on samples from the LR1 and FB3 deposits was reported during the quarter, delivering highly promising results with concentrate grades in excess of 30% Mn achieved. Preliminary discussions with commodity marketing specialists also indicate that manganese concentrates with similar key characteristics to the concentrates processed from Flanagan Bore would be suitable for silico or ferro manganese alloying as feedstocks into the steel manufacturing industry (refer BCA ASX announcement 9 June 2022).

Black Canyon plan to leverage off the learnings from these initial results and plan a comprehensive metallurgical program to further optimise and improve manganese grade with the goal of designing a robust flowsheet capable of delivering a consistent saleable manganese concentrate, and to examine the potential to produce a high-purity manganese sulphate for the growing electric vehicle battery market.

A Scoping Study for Flanagan Bore, incorporating the Mineral Resource and the results of early-stage metallurgical beneficiation test work is expected to be finalised during Q3 2022.

Subsequent to the end of the quarter Black Canyon announced it had completed infill and extension drilling at Flanagan Bore, totalling 7,534m of RC drilling, with results expected later in Q3 2022 (Figure 11). Acid leaching test work has also commenced on manganese enriched samples from Flanagan Bore to determine manganese solubility - a key step in the downstream generation of manganese sulphate and a precursor product for cathodes within Li ion batteries (refer BCA ASX announcement 13 July 2022).

Carawine (100%)

Carawine has two granted exploration licences at the Oakover Project which are not subject to any third-party agreements (Figure 10). 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 Archaean Pilbara Craton rocks. This area is considered prospective primarily for lode gold deposits.

Carawine has advanced target generation activities on these tenements and will assess their prospectivity ahead of prioritising any exploration programs to explore these tenements in its own right.

Carawine's expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$12,000.

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 exploration programs on-hold while the Company focusses its resources on the Tropicana North and Fraser Range projects in Western Australia. The Company will consider its options for advancing the Jamieson project tenements, including progressing exploration programs in its own right, and/or possible opportunities from third parties.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$20,000.

CORPORATE ACTIVITIES

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”), capitalising the Company at approximately \$29 million. The Offer closed on 5 May 2022 with QGold’s voting power at 82.63%.

On 10 May 2022 the Company announced a number of Board changes, with Non-Executive Chairman Will Burbury resigning and Hayden Leary and Martin Lackner joining the Board. Mr Leary was appointed as Non-Executive Chairman and Mr Lackner was appointed as a Non-Executive Director. On 30 June 2022 the Company announced that Mr Lackner had been appointed to the position of Company Secretary, replacing Mr Sam Smart.

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 30 June 2022, the Company made payments of \$115,227 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As of 30 June 2022, the Company had cash reserves of approximately \$3.0 million. Forecast expenditure for Q3 2022, ending 30 September 2022 is approximately \$1.2 million.

Report Date: 28 July 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 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: "Latest Assay Results Extended Parallel Gold Zone at Hercules" 26 July 2022 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource infill and extension drilling completed" 13 July 2022 (B Cummins)
- Tropicana North: "Hercules Results Identify Extension Potential" 23 June 2022 (M Cawood)
- Carawine JV: "BCA: Initial metallurgical tests deliver Mn concentrate grades in excess of 30%" 9 June 2022 (B Cummins; D Pass)
- 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)
- 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)
- 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)
- 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)
- Fraser Range: "Quarterly Activities Report for the Period Ended 30 September 2019" 31 October 2019 (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: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)

Copies of these are available from the ASX Announcements page of the Company's website: www.carawine.com.au

The company confirms that it is not aware of any new information or data that materially affects the information included in the 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% ³ | Western Australia | LIVE |
| Fraser Range (Fraser Range JV) | E28/2563 | IGO Newsearch Pty Ltd & Carawine Resources Ltd | 30% ³ | Western Australia | LIVE |
| Fraser Range (Fraser Range JV) | E39/1733 | IGO Newsearch Pty Ltd & Carawine Resources Ltd | 30% ³ | Western Australia | LIVE |
| Fraser Range (Fraser Range JV) | E69/3033 | IGO Newsearch Pty Ltd & Carawine Resources Ltd | 30% ³ | Western Australia | LIVE |
| Fraser Range (Fraser Range JV) | E69/3052 | IGO Newsearch Pty Ltd & Carawine Resources Ltd | 30% ³ | 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 | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E45/5145 | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E46/1069-I | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E46/1099-I | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E46/1116-I | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E46/1119-I | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E46/1245 | Black Canyon Ltd & Carawine Resources Ltd | 49% | Western Australia | LIVE |
| Oakover (Oakover/Carawine JV) | E46/1301 | Black Canyon Ltd & Carawine Resources Ltd | 49% | 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 | E38/3653 | 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 |

| Project | Tenement | Holder(s) | Carawine Interest | Location | Status |
|------------------------------------|-----------------------|--|-------------------|-------------------|---------|
| Tropicana North (Thunderstruck JV) | E38/3244 | Carawine Resources Ltd & Thunderstruck Investments Pty Ltd | 100% | Western Australia | LIVE |
| 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 | E28/3112 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 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3146 ² | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3147 ² | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3163 ² | 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 ² | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Paterson | E45/5639 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Tropicana North | E38/3712 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Tropicana North | E38/3747 ¹ | 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 IGO notified Carawine it had earned an additional 6% interest in the Fraser Range 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 | E45/4958, E45/5145, E46/1069-I, E46/1099-I, E46/1116-I, E46/1119-I, E46/1245, E46/1301 | Carawine/Oakover Joint Venture earn-in by Black Canyon Ltd | 100% | 49% |
| Interests in mining tenements and petroleum tenements acquired or increased | E38/3653; Western Australia | grant | 0% | 100% |

Appendix 1: Fraser Range JV Big Bullocks AC Drilling Exploration Results

Table A1.1: Big Bullocks AC program anomalous assay results.

(downhole lengths, max. 4m composite samples; *anomalous intervals reported according to the following criteria: >500ppm Ni, or >200ppm Cu, or >100ppm Co)

| Hole ID | From (m) | To (m) | Interval Length (m) | Ni (ppm) | Cu (ppm) | Co (ppm) | Rock type | Criteria* |
|-------------|----------|--------|---------------------|----------|----------|----------|------------------|------------|
| 22AFAC10007 | 37 | 41 | 4 | 521 | 72 | 247 | Clay - Saprolite | Ni, Cu |
| 22AFAC10008 | 25 | 29 | 4 | 15 | 16 | 318 | Clay - Saprolite | Cu |
| 22AFAC10008 | 29 | 33 | 4 | 126 | 122 | 65 | Clay - Saprolite | Co |
| 22AFAC10012 | 28 | 32 | 4 | 195 | 65 | 226 | Clay - Saprolite | Cu |
| 22AFAC10015 | 27 | 39 | 12 | 827 | 65 | 419 | Clay - Saprolite | Ni, Cu |
| 22AFAC10016 | 30 | 32 | 2 | 192 | 224 | 62 | Granulite | Co |
| 22AFAC10017 | 40 | 44 | 4 | 546 | 106 | 285 | Clay - Saprolite | Ni, Cu |
| 22AFAC10017 | 40 | 45 | 5 | 533 | 107 | 247 | Clay - Saprolite | Ni, Cu, Co |
| 22AFAC10019 | 20 | 24 | 4 | 425 | 103 | 83 | Clay - Saprolite | Co |
| 22AFAC10020 | 28 | 32 | 4 | 689 | 109 | 422 | Clay - Saprolite | Co |
| 22AFAC10020 | 28 | 36 | 8 | 761 | 101 | 337 | Clay - Saprolite | Ni, Cu |
| 22AFAC10020 | 40 | 44 | 4 | 790 | 127 | 204 | Gabbronorite | Ni, Cu, Co |
| 22AFAC10024 | 21 | 25 | 4 | 488 | 114 | 159 | Clay - Saprolite | Co |
| 22AFAC10024 | 39 | 40 | 1 | 558 | 76 | 220 | Gabbronorite | Ni, Cu |
| 22AFAC10025 | 26 | 30 | 4 | 239 | 129 | 58 | Clay - Saprolite | Co |
| 22AFAC10026 | 23 | 24 | 1 | 506 | 65 | 44 | Gneiss | Ni |
| 22AFAC10030 | 34 | 40 | 6 | 608 | 68 | 96 | Gabbronorite | Ni |
| 22AFAC10031 | 20 | 24 | 4 | 346 | 108 | 143 | Clay - Saprolite | Co |
| 22AFAC10034 | 22 | 30 | 8 | 422 | 108 | 50 | Clay - Saprolite | Co |
| 22AFAC10034 | 30 | 34 | 4 | 600 | 57 | 23 | Clay - Saprolite | Ni |
| 22AFAC10035 | 22 | 26 | 4 | 235 | 135 | 82 | Clay - Saprolite | Co |
| 22AFAC10036 | 29 | 33 | 4 | 649 | 206 | 215 | Clay - Saprolite | Ni, Cu, Co |
| 22AFAC10036 | 37 | 41 | 4 | 597 | 56 | 196 | Clay - Saprolite | Ni |
| 22AFAC10038 | 16 | 20 | 4 | 568 | 119 | 293 | Clay - Saprolite | Ni, Cu, Co |
| 22AFAC10038 | 32 | 34 | 2 | 645 | 68 | 144 | Granulite | Ni |
| 22AFAC10039 | 17 | 33 | 16 | 800 | 141 | 335 | Clay - Saprolite | Cu |
| 22AFAC10039 | 17 | 37 | 20 | 920 | 130 | 296 | Clay - Saprolite | Ni |
| 22AFAC10039 | 21 | 33 | 12 | 873 | 158 | 377 | Clay - Saprolite | Co |
| 22AFAC10039 | 41 | 46 | 5 | 654 | 87 | 174 | Clay - Saprolite | Ni |
| 22AFAC10039 | 45 | 46 | 1 | 856 | 116 | 163 | Granulite | Co |

Table A1.2: Big Bullocks AC drill hole details.

(MGA Zone 51 GDA94 coordinates, AHD RL).

| Hole ID | Easting | Northing | RL | Hole Depth (m) | Dip | Azimuth (Magnetic) |
|-------------|---------|----------|-------|----------------|-----|--------------------|
| 22AFAC10001 | 678900 | 6684266 | 233.8 | 23 | -90 | 0 |
| 22AFAC10002 | 679090 | 6684262 | 233.7 | 27 | -90 | 0 |

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| Hole ID | Easting | Northing | RL | Hole Depth (m) | Dip | Azimuth (Magnetic) |
|-------------|---------|----------|-------|----------------|-----|--------------------|
| 22AFAC10003 | 678891 | 6684073 | 234.2 | 21 | -90 | 0 |
| 22AFAC10004 | 679092 | 6684069 | 233.1 | 39 | -90 | 0 |
| 22AFAC10005 | 679690 | 6684357 | 231.3 | 42 | -90 | 0 |
| 22AFAC10006 | 679871 | 6684361 | 230.5 | 33 | -90 | 0 |
| 22AFAC10007 | 679833 | 6684262 | 230.2 | 48 | -90 | 0 |
| 22AFAC10008 | 679975 | 6684261 | 229.8 | 52 | -90 | 0 |
| 22AFAC10009 | 679719 | 6684251 | 230.9 | 28 | -90 | 0 |
| 22AFAC10010 | 679591 | 6684263 | 231.3 | 32 | -90 | 0 |
| 22AFAC10011 | 679678 | 6684210 | 230.6 | 36 | -90 | 0 |
| 22AFAC10012 | 679779 | 6684207 | 230.4 | 43 | -90 | 0 |
| 22AFAC10013 | 679871 | 6684212 | 229.9 | 38 | -90 | 0 |
| 22AFAC10014 | 679732 | 6684163 | 230.5 | 48 | -90 | 0 |
| 22AFAC10015 | 679827 | 6684162 | 229.8 | 39 | -90 | 0 |
| 22AFAC10016 | 679687 | 6684106 | 230.6 | 33 | -90 | 0 |
| 22AFAC10017 | 679784 | 6684111 | 229.8 | 45 | -90 | 0 |
| 22AFAC10018 | 679876 | 6684105 | 229.4 | 46 | -90 | 0 |
| 22AFAC10019 | 679582 | 6684067 | 230.7 | 36 | -90 | 0 |
| 22AFAC10020 | 679734 | 6684059 | 230.2 | 45 | -90 | 0 |
| 22AFAC10021 | 679845 | 6684064 | 229.7 | 45 | -90 | 0 |
| 22AFAC10022 | 679979 | 6684061 | 228.8 | 41 | -90 | 0 |
| 22AFAC10023 | 679573 | 6683925 | 230.3 | 47 | -90 | 0 |
| 22AFAC10024 | 679870 | 6683913 | 228.5 | 40 | -90 | 0 |
| 22AFAC10025 | 679891 | 6683718 | 227.4 | 31 | -90 | 0 |
| 22AFAC10026 | 679290 | 6683214 | 229.1 | 24 | -90 | 0 |
| 22AFAC10027 | 679489 | 6683214 | 228.1 | 38 | -90 | 0 |
| 22AFAC10028 | 679682 | 6683216 | 226.5 | 21 | -90 | 0 |
| 22AFAC10029 | 679347 | 6683313 | 229 | 29 | -90 | 0 |
| 22AFAC10030 | 679466 | 6683326 | 228.1 | 41 | -90 | 0 |
| 22AFAC10031 | 679533 | 6683313 | 227.8 | 34 | -90 | 0 |
| 22AFAC10032 | 679635 | 6683315 | 227.5 | 34 | -90 | 0 |
| 22AFAC10033 | 679329 | 6683419 | 229.5 | 39 | -90 | 0 |
| 22AFAC10034 | 679439 | 6683414 | 228.5 | 39 | -90 | 0 |
| 22AFAC10035 | 679533 | 6683409 | 228.4 | 44 | -90 | 0 |
| 22AFAC10036 | 679640 | 6683405 | 228.1 | 48 | -90 | 0 |
| 22AFAC10037 | 679294 | 6683513 | 229.8 | 41 | -90 | 0 |
| 22AFAC10038 | 679461 | 6683516 | 229.2 | 34 | -90 | 0 |
| 22AFAC10039 | 679638 | 6683522 | 228.2 | 46 | -90 | 0 |
| 22AFAC10040 | 679554 | 6683717 | 229.6 | 40 | -90 | 0 |

Appendix 1: Fraser Range JV Big Bullocks AC 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. | <ul style="list-style-type: none"> The results referred to in this public report relate to samples collected from aircore drilling (AC) drilled into the top of fresh basement rocks. Further details are included in the sections below. |
| 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"> AC: <ul style="list-style-type: none"> All AC holes have been drilled by a rig owned and operated by Wallis Drilling Pty Ltd. All AC holes are drilled with NQ (50.6mm) diameter tungsten carbide air core bits to depths directed by an IGO geologist. All AC holes are vertical. |
| 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"> The AC sample recovery has not been assessed and logged but IGO notes whether the sample recovery is wet or dry to determine the potential for between sample smearing contamination. Given no recovery is logged it is not possible to assess grade recovery relationships and where sample bias has occur due to sample losses or gains. The AC 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"> Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. The total lengths of all holes drilled have been recorded. All AC chip trays and AC bottom of hole core samples are retained at the IGO's Midvale storage facility. End-of-hole AC plugs ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom of hole analysis work. The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core, and for the reporting of Exploration Results in the form and context in |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <p>Sub-sampling techniques and sample preparation</p> | <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> | <p>which they appear. The logging is not sufficient for Mineral Resource estimation, mining or metallurgical studies</p> <ul style="list-style-type: none"> • The total length of each hole has been logged • Air core drilling produces mostly pulverised and rock chip samples. Only small lengths of core material is produced - typically only from the end of the hole. • Sample piles representing one AC metre intervals are spear sampled to accumulate 4m composite samples for analysis, with a total ~ 2.5 to 3kg collected into pre-numbered calico bags. In addition, an end of hole core plug ranging from ~5-15cm is sampled for analysis, with a total ~ 1.0 to 3kg collected into pre-numbered calico bags. These methods of sampling are considered acceptable for prospectivity assessment and the reporting of Exploration Results but not Mineral Resource Estimation (MRE) work. • The nature of the drilling and sampling method means representativity is only indicative with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. • Australian Laboratory Services (Perth) – “ALS” prepares each sample by oven drying for 12 hours at 100°C (DRY-21), followed by complete pulverisation using LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 µm; PUL-23). A 300g master pulp is collected for assay. The remaining “reject” pulp is retained in storage. • Quality control procedures involve insertion/collection of certified reference materials (“CRMs”), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection and the reporting of Exploration Results. • Samples have been collected from prospectivity purposes only using spear sampling rather than splitting, however field duplicate samples were collected at a 1:20 frequency to monitor primary sampling precision, and the results of duplicates are acceptable given the method of sampling applied. • No sample heterogeneity analyses have been completed for spear samples. However, the masses collected from AC intervals is consistent with industry norms for the method of drilling and prospectivity purpose of the sampling |
| <p>Quality of assay data and laboratory tests</p> | <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"> • No geophysical tools or portable XRF equipment has been used to determine any element concentrations. • ALS checks grind size every 50th sample pulverised to confirm particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. The results of these checks are acceptable. • Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. The result of these quality control samples is acceptable for prospectivity purposes. • 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. • The results of the CRMs confirm that the laboratory sample assay values have acceptable accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • Following sample preparation and milling, all AC samples were analysed by two methodological |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <p>streams.</p> <p>Composite samples (refers to, composite samples from surface to the penultimate composite sample), were analysed for a 53-element suite:</p> <ul style="list-style-type: none"> Aqua regia digestion with super trace inductively coupled plasma mass spectroscopy (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. <p>End of hole (EOH) samples (refers to, last composite sample of the hole and end of hole core sample), were analysed for a 63-element + loss-on-ignition (LOI) suite:</p> <ul style="list-style-type: none"> Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. Laser ablation inductively coupled plasma mass spectroscopy (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr. Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO₃ – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn. LOI is determined by robotic thermo gravimetric analysis at 1000°C. <p>The digestion methods are considered partial and near total for all elements for the composite samples and end of hole (EOH) samples, respectively.</p> |
| <p>Verification of sampling and assaying</p> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No twinned holes were drilled. The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO’s Geological Database Administrator. Assay data are imported directly from digital assay files from ALS and are merged into IGO’s acQuire/SQL drill hole 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. |
| <p>Location of data points</p> | <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"> Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. The grid system is GDA94/MGA Zone 51 using the AHD for elevation. |
| <p>Data spacing and distribution</p> | <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 | <ul style="list-style-type: none"> Holes have been drilled on a nominal grid with spacings of approximately (east x north): 50m x 50m, 100m x 200m, and 200m x 200m. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Individual drill hole locations are reported in Table A1.2 (above), and shown in the following diagram <ul style="list-style-type: none"> Length-weighted intervals determined from composite samples ranging from 1m to 4m downhole length are reported (Table A.1). The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which they appear. |
| <p>Orientation of data in relation to geological structure</p> | <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation</i> | <ul style="list-style-type: none"> The AC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is not known. The true widths of the intervals are often uncertain when the orientation is of structure is unknown. The possibility of bias in relation to orientation of geological structure is usually unknown. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|---|
| | <i>of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> The reported interval widths are unlikely to represent true width, however this is unknown at this early stage of exploration. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> The chain-of-sample custody to ALS is managed by the IGO staff. Samples were stored at the IGO’s currently active mine site Nova Operation (“Nova”) and sampled in the field by IGO staff and contractors, at the time of drilling. Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. A sample reconciliation advice is sent by the ALS-Perth to IGO’s Geological Database Administrator on receipt of the samples. Any inconsistencies 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. The risk of deliberate or accidental loss or contamination of samples is considered very low. |
| 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. |

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 reported Fraser Range anomalous intervals are in one exploration licence as listed below. <table border="1" data-bbox="1137 866 1984 962"> <thead> <tr> <th>Joint venture</th> <th>Tenement</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>IGO Newsearch PTY LTD / Carawine Resources Limited (70% / 30%)</td> <td>E39/1733</td> <td>18/11/2023</td> </tr> </tbody> </table> At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration | Joint venture | Tenement | Expiry | IGO Newsearch PTY LTD / Carawine Resources Limited (70% / 30%) | E39/1733 | 18/11/2023 |
| Joint venture | Tenement | Expiry | | | | | | |
| IGO Newsearch PTY LTD / Carawine Resources Limited (70% / 30%) | E39/1733 | 18/11/2023 | | | | | | |
| 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 historical regional exploration for gold and base metals on the tenement conducted by Sheffield Resources Ltd and IGO and the Joint Venture Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey and AC drilling. | | | | | | |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> 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 | | | | | | |

| Criteria | Statement | Commentary |
|---|---|--|
| | | <p>occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.</p> <ul style="list-style-type: none"> 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 | <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"> Location details of all drill holes are tabulated in the body of the ASX Public Report. All information considered material to the reader's understanding of the reported results has been included as tabulations in the body of the report. |
| 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 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. | <ul style="list-style-type: none"> No capping or top-cutting of high grades were undertaken. Anomalous intercepts are calculated on a length weighted basis. Holes included on maps and diagrams without anomalous values are not considered for follow up assessment |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Appropriate diagrams and tabulations of information are included in the Appendix and described in the body of the Public Report. |

| Criteria | Statement | Commentary |
|---|---|--|
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All anomalous results have been reported, drill hole locations are provided for all holes in the program. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> There is no other material information not already discussed in the body of this Public Report. |
| Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The potential for further work is discussed in the body of the Public Report Further exploration is considered warranted to further test anomalous results. |

Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

30 June 2022

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | - | - |
| 1.1 Receipts from customers | | |
| 1.2 Payments for | - | - |
| (a) exploration & evaluation | | |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (46) | (144) |
| (e) administration and corporate costs | (142) | (659) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 3 |
| 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 | (187) | (795) |
| 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 | (1,162) | (5,186) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (farm-in/JV agreement - FMG) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,162) | (5,195) |

| | | | |
|-------------|---|----------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 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 | - | (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 | 5 | (23) |
| 3.10 | Net cash from / (used in) financing activities | 5 | 5,003 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,301 | 3,944 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (187) | (795) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,162) | (5,195) |
| 4.4 | Net cash from / (used in) financing activities (item 3.9 above) | 5 | 5,003 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,957 | 2,957 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 2,957 | 4,301 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,957 | 4,301 |

| 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 | 79 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (187) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,162) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,349) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,957 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,957 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.2 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: Not applicable. | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: Not applicable. | |

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

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

Answer: Not applicable.

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

Compliance statement

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

Date: 28 July 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.