
HERCULES GOLD RESOURCE, NEW PATERSON TARGETS AND AN UPDATED MANGANESE RESOURCE

Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to provide its Quarterly Activities and Cash Flow Report for the quarter ended 31 December 2022, as follows.

KEY POINTS

Tropicana North Gold Project

Hercules Deposit (Thunderstruck JV; Carawine 90%)

- Mineral Resource estimate for the Hercules gold deposit of **463,000t @ 4.8g/t Au** (Indicated and Inferred), containing 71,000oz Au at various cut-off grades, comprising¹:
 - 93,000t @ 5.1g/t Au, containing 15,000oz Au (Indicated)
 - 370,000t @ 4.7g/t Au, containing 56,000oz Au (Inferred)
- Hercules Mineral Resource estimated across multiple domains (lodes) along 400m strike and to a vertical depth of approximately 330m below surface. Individual mineralised lodes vary between 0.5m and 11.4m thick, with an average thickness of 1.8m.
- Hercules remains open at depth and to the southwest, additional drilling required to grow the Mineral Resource in these areas.

Regional Aircore (“AC”) Drilling (Carawine 100%)

- AC drilling program targeting historic drill hole gold anomalies to commence mid-February 2023.

Paterson and Oakover Projects

- Multiple new copper, gold, zinc and manganese targets identified from historic exploration data on Carawine’s 100%-owned Paterson and Oakover Project tenements².
- Planning for initial exploration programs in 2023 is well advanced.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

Carawine JV (Black Canyon 75%, Carawine 25%)

- Updated Mineral Resource for the Flanagan Bore manganese (Mn) deposit of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 18Mt of Mn reported by Black Canyon Ltd (ASX: BCA; “Black Canyon”)⁴, and a new Mining Lease application submitted over the FB3 and LR1 manganese deposits and associated infrastructure at Flanagan Bore⁵.

Stage 2 expenditure completed, Black Canyon hold a 75% interest in the JV, with the parties to formalise a work program and budget for 2023 with both parties contributing to expenditure. Black Canyon remains as Manager of the JV.

Coolbro JV (Fortescue 51%, earn-in right to 75%)

- 1,036m drilling program (4 holes) completed at the Eider tenement in the Paterson region as part of the “Coolbro JV” farm-in and Joint Venture agreement with FMG Resources Pty Ltd (“Fortescue”), results are expected Q1 2023.

With the completion of this drilling, Fortescue has satisfied the Stage 1 earn-in conditions to earn a 51% interest in the tenements and may elect to sole-fund Stage 2 expenditure to earn an additional 24% interest⁶.

Notes: 1) Hercules Mineral Resource reported above various cut-off grades, Hercules is part of the Thunderstruck Joint Venture (Carawine 90% interest), reported on a 100%-ownership basis, refer ASX Announcement 19 October 2022 for details. 2) Refer ASX Announcement 18 October 2022. 4) Refer Black Canyon’s ASX announcement dated 24 November 2022 for Mineral Resource details, reported above 7% Mn cut-off. 5) Refer Black Canyon’s ASX announcement dated 21 November 2022. 6) for further details of the Coolbro JV terms refer ASX announcements 13 November 2019 & 18 September 2020.

Exploration Timetable¹

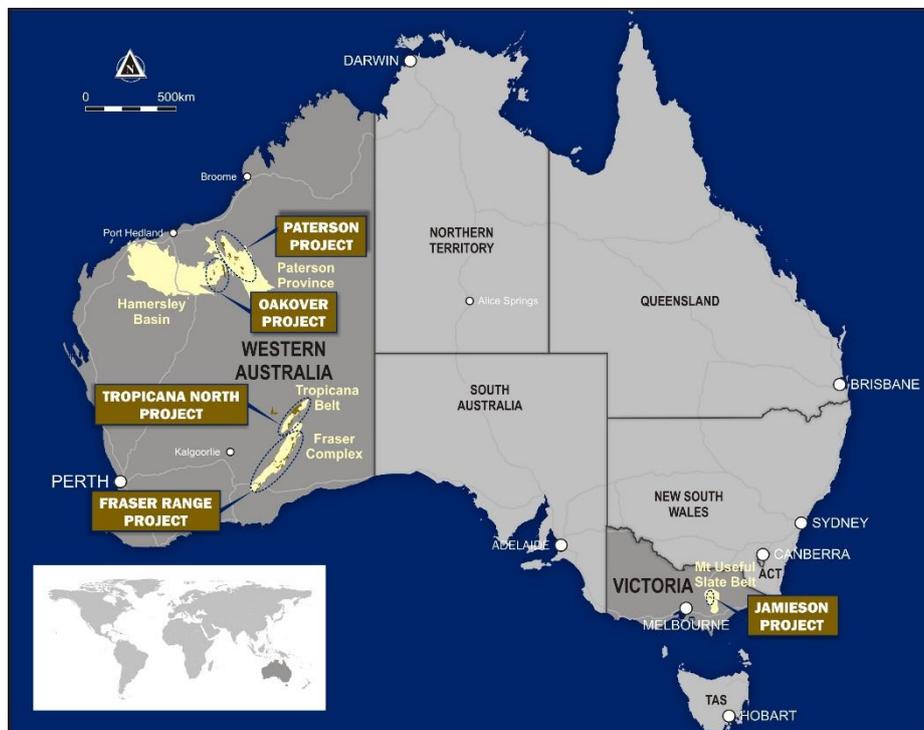
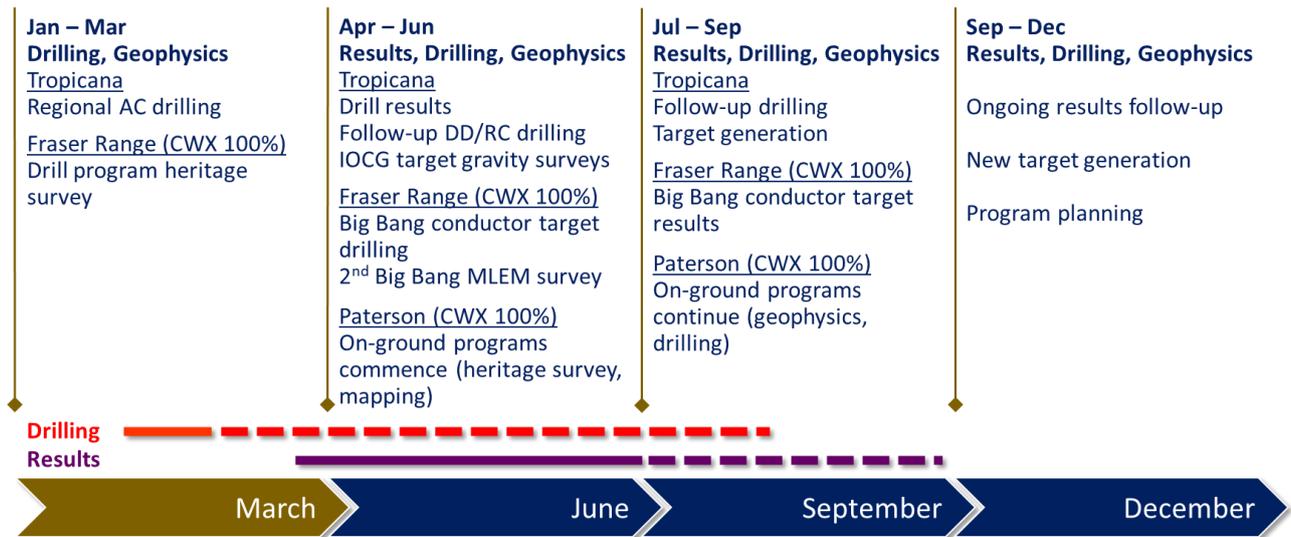


Figure 1: Project locations.

ASX: CWX	Shares 197M	Options 7.75M	Share Price \$0.12	Market Cap \$24M	Cash² \$5.9M
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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 13 granted exploration licences and two exploration licence applications, which combined cover an area of more than 2,400km², making Carawine the second-largest tenement holder in the region behind AGA (Figure 2).

Notes: 1) Relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing is dependent on access, results and funding. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical survey (“EM”); 2) at 31 December 2022.

Two of the granted exploration licences (Neale and Don King) are subject to the Thunderstruck Joint Venture (“TSJV”) between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (“Thunderstruck”) (10% interest). Carawine is the manager of the TSJV and is sole funding exploration, with Thunderstruck free carried until the completion of a bankable feasibility study (refer ASX announcement 3 September 2020 for further details).

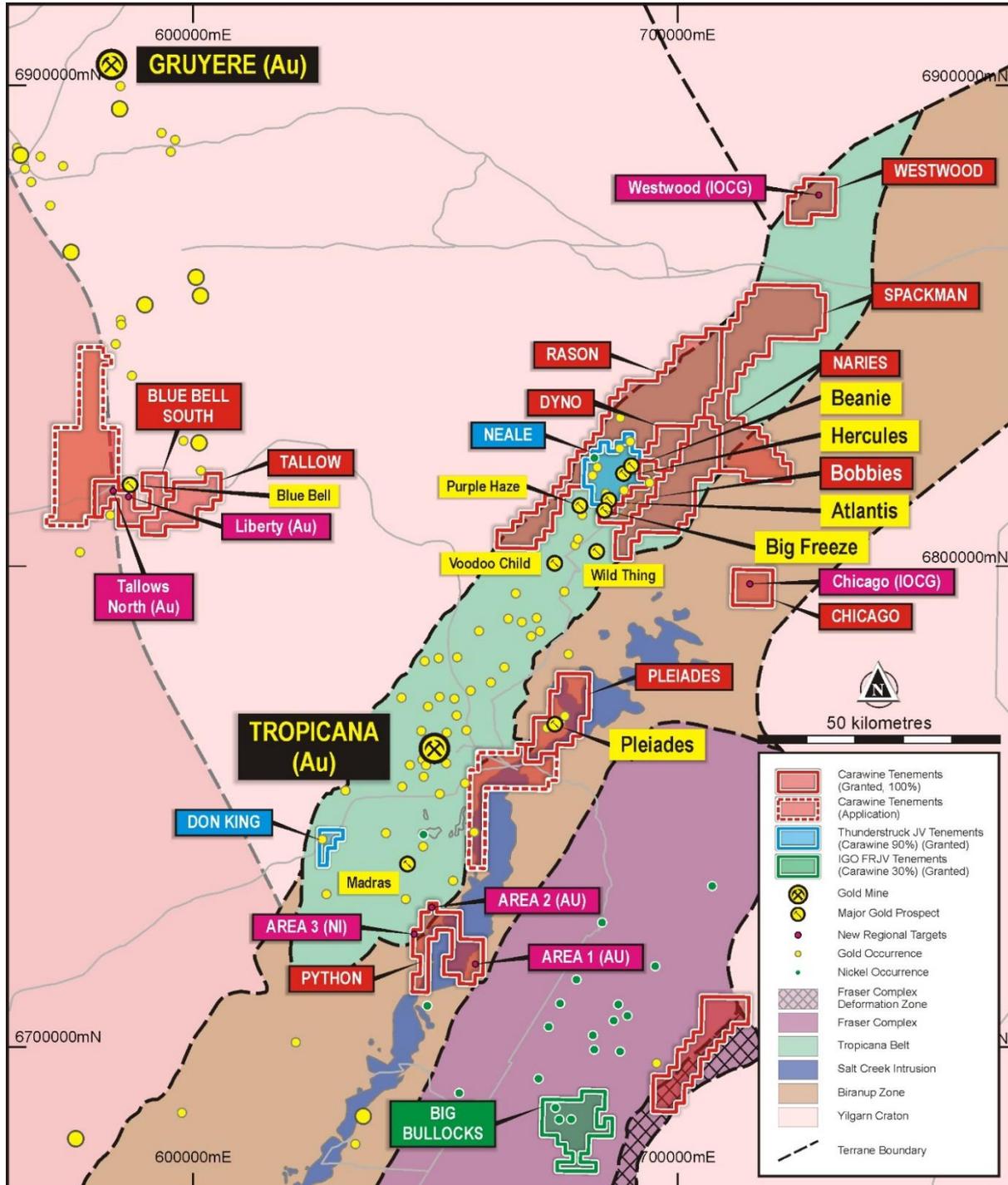


Figure 2: Tropicana North project geology, tenements, and prospects.

TSJV (Carawine 90%)

Hercules Deposit

During the quarter Carawine announced a Mineral Resource estimate for the Hercules deposit, comprising a total Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades (Table 1, Figure 3) (refer ASX announcement 19 October 2022 for details).

Table 1. Mineral Resource estimate for the Hercules deposit, October 2022*

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
open pit	0.4	Indicated	84	5.3	14
		Inferred	162	4.7	24
		Sub-total	246	4.9	39
underground	1.6	Indicated	9	3.6	1
		Inferred	208	4.6	31
		Sub-total	217	4.6	32
Total	Variable	Indicated	93	5.1	15
		Inferred	370	4.7	56
		Total	463	4.8	71

* The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Reported on a 100%-ownership basis; Carawine’s interest 90%. Refer ASX announcement 19 October 2022 for details.

The Mineral Resource was estimated across multiple domains (lodes) along 400m strike and to a vertical depth of approximately 330m below surface. Individual mineralised lodes vary between 0.5m and 11.4m thick, with an average thickness of 1.8m. The Mineral Resource is open at depth and to the southwest, with additional drilling required to test this potential and grow the Mineral Resource in these areas.

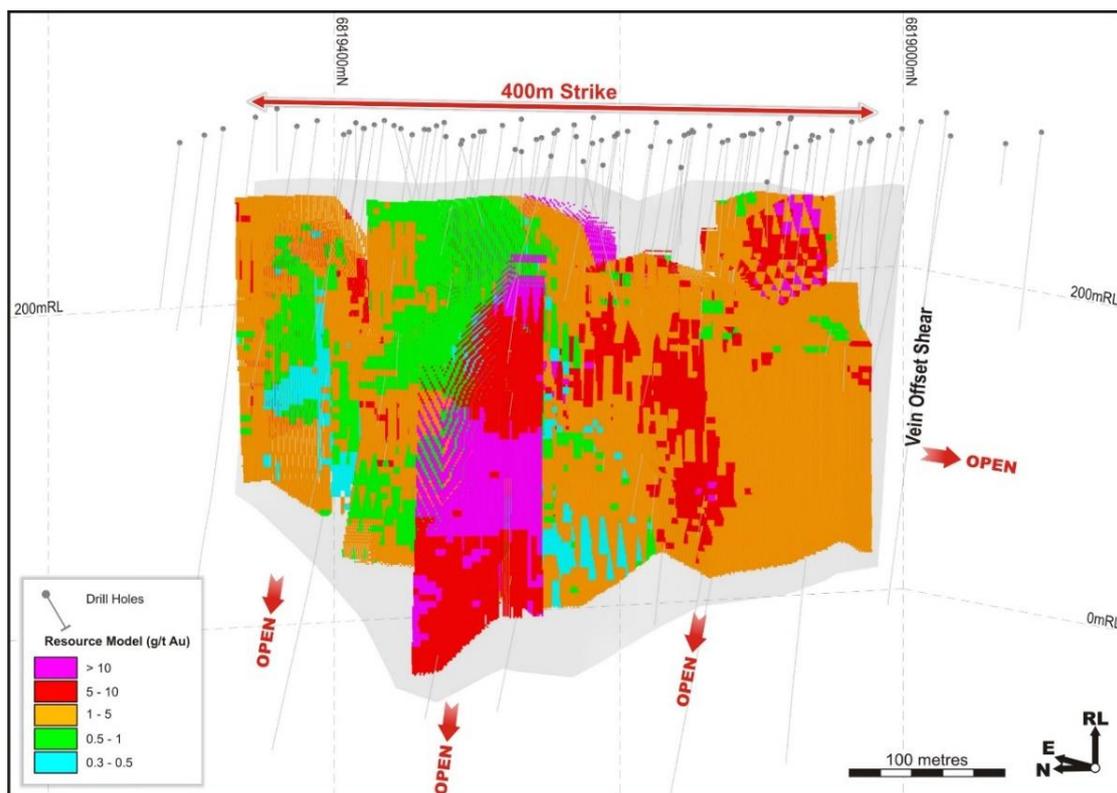


Figure 3: Hercules Mineral Resource model coloured by gold grade, 3D view looking from above to the southwest.

Further diamond drilling is required to test for extensions to the Hercules Mineral Resource where mineralisation remains open, with drill holes targeting the offset vein position below the interpreted shear zone, which truncates mineralisation at depth, and targeting along strike to the southwest of the deposit above the offset vein position. Both of these areas are currently untested by drilling.

TSJV Update

Drilling programs planned for the TSJV including follow-up drilling at Hercules (as described above), and at the Big Freeze prospect targeting the recent high-grade gold discovery in drill hole TNRC058 which

returned a mineralisation interval of 5m @ 18.2g/t Au from 38m (refer ASX announcements 14 and 19 April 2022). Air core (“AC”) drill targets have also been defined along the 12km anomalous Hercules gold trend on the Neale tenement (refer ASX announcement 1 November 2021).

Subsequent to the recent takeover offer by QGold Pty Ltd, TSJV partner Thunderstruck has purported to exercise a power under the TSJV to elect to purchase Carawine’s 90% interest in the TSJV. An election under the TSJV must be an election at fair market value to be agreed between the parties, or by an independent expert. On the assumption that Thunderstruck had an entitlement to exercise the election, the Company has concerns as to the validity of the purported election. Further, the Company considers that since the purported exercise of the election, Thunderstruck has demonstrated that it does not intend to comply with the terms of any election that arose under the TSJV and that Thunderstruck does not have the funds available to it to ensure any purchase would be completed.

The Company is corresponding with Thunderstruck in relation to these matters. The Company has paused on-ground work on the TSJV in the meantime and will provide further updates as the situation changes.

Carawine (100%)

An air core (“AC”) drilling program designed to test targets defined from historic gold anomalies at the Company’s 100%-owned Blue Bell South and Python tenements is expected commence mid-February 2023 (Figure 2) (refer ASX announcement 4 March 2022). Approximately 6,500m of drilling has been planned, and is expected to take 3 to 4 weeks to complete.

Ground gravity surveys designed to better define potential iron-oxide copper gold (“IOCG”) targets at the 100%-owned Westwood, Chicago and northern Spackman tenements are expected to commence during H1 2023 (refer ASX announcement 4 March 2022), along with continuing target generation activities throughout the project.

During the quarter the Company exploration licence E38/3747 “Bobbies”, located between the Neale and Naries tenements was granted, and one new exploration licence application was made over ground immediately adjacent to the north and west of the Company’s Blue Bell South tenement (Figure 2).

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$283,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project comprises ten granted exploration licences, five of which are subject to the Fraser Range Joint Venture, and nine active exploration licence applications (four subject to ballot) in the Fraser Range region of Western Australia (Figure 4).

The Fraser Range Joint Venture (“FRJV”) 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). The respective interests of each party to the FRJV are currently IGO 76% and Carawine 24%. Carawine is contributing to the \$0.6 million FY2023 work program and budget to maintain its 24% interest, IGO is the manager of the FRJV and is conducting the exploration programs.

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 5).

The Company has identified nine target areas 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 5) (refer ASX announcement 15 September 2020). A moving-loop transient electromagnetic (“MLEM”) survey, completed during Q2 2022, over three of the target areas was successful in identifying three new bedrock conductors, as follows:

- **Conductor “BB1 A”** has a moderate to high conductance of ~1,000-3,000S, modelled as a sub-vertical 750m x 500m plate from about 100m below surface.
- **Conductor “BB2 A”** has a low to moderate conductance of ~400-600S, modelled as a 1,000m x 750m plate dipping moderately to the east-southeast from about 150m below surface.
- **Conductor “BB1 B”** has a low conductance of ~150-250S, modelled as an 800m x 400m plate dipping steeply to the east-northeast from about 90m below surface.

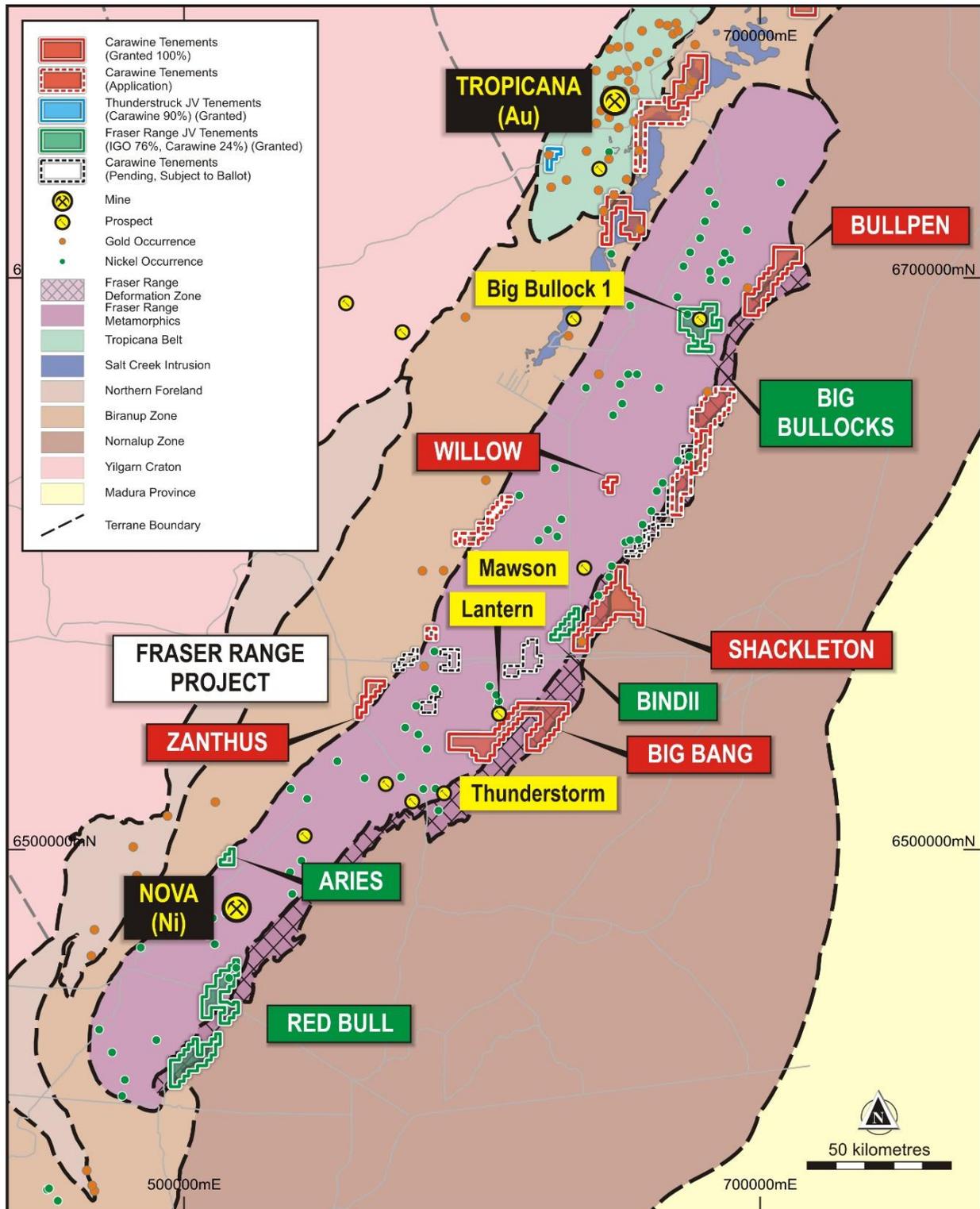


Figure 4: Fraser Range Project tenements.

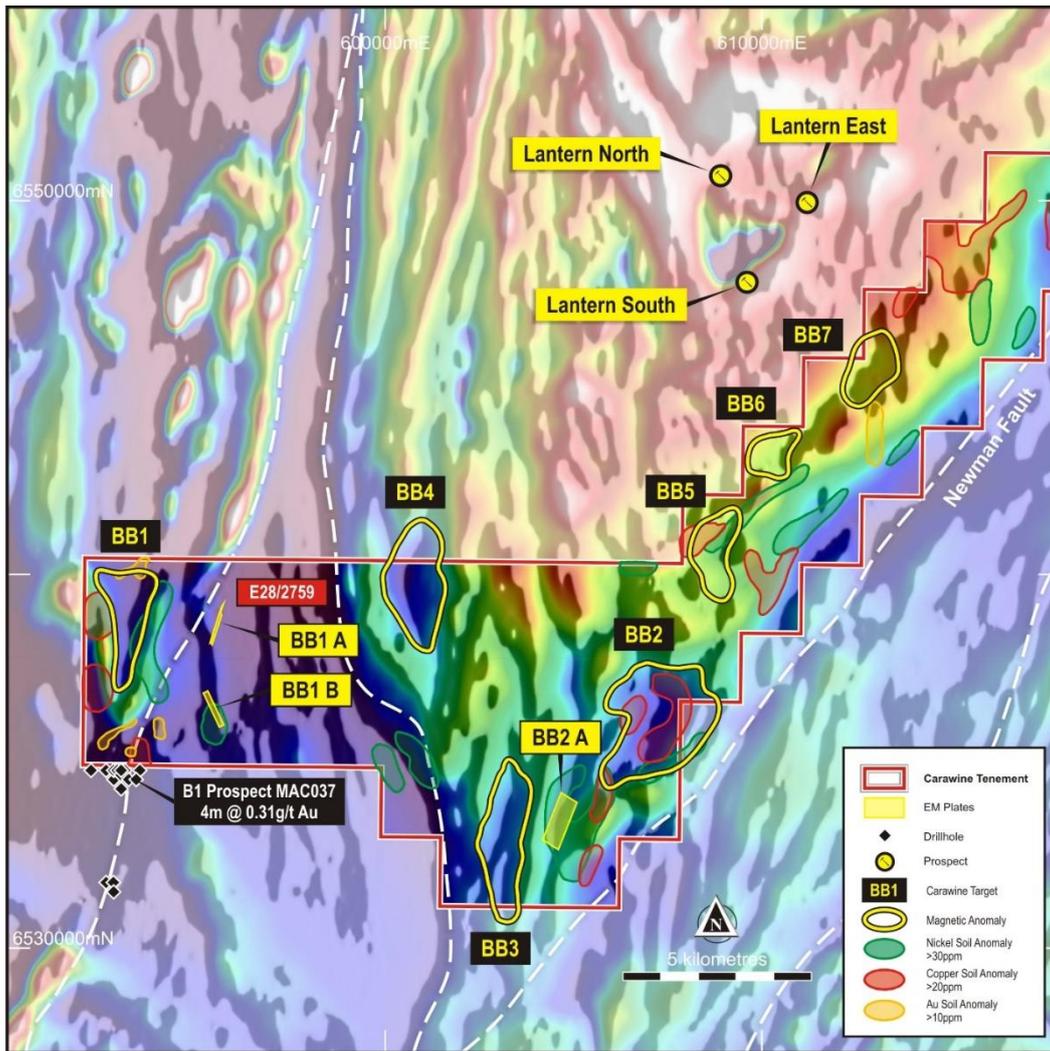


Figure 5: Big Bang magmatic Ni-Cu targets and MLEM conductor plates BB1 A, BB1 B and BB2 A (background image is RTP magnetics).

These three conductors are located within or on the edge of magnetic anomaly complexes which may represent potential mafic-ultramafic intrusives prospective for the formation of magmatic Ni-Cu sulphides (Figure 5) (refer ASX announcement 6 September 2022).

Three reverse circulation (“RC”)/diamond drill holes planned as an initial test of each of the BB1 A, BB1 B and BB2 A conductors is expected to commence Q2 2023, subject to heritage clearance. Additional MLEM surveys are also planned across one or more of the other Big Bang magmatic Ni-Cu targets BB3 and BB5 to 7, with this work expected to commence during Q2 2023 (Figure 5).

Target Generation

Target generation and prospectivity assessment work continued during the quarter for the Shackleton, Zanthus, Willow and Bullpen tenements, with Bullpen granted during the quarter.

During the quarter the Company submitted applications for seven new exploration licences, four of which are subject to ballot, along the eastern and western margins of the FRM and within the FRM to the west of Big Bang (Figure 4).

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$111,000.

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

Exploration activities reported by IGO for the quarter included petrographic analysis of 12 end-of-hole samples from previous drilling at Big Bullocks as part of a program to review targets and prospectivity across the Big Bullock tenement.

The program to review targets and relative prospectivity of the joint venture tenements will continue during Q1 2023, in particular across the Red Bull (E69/3052 and E69/3033), Aries (E28/2563) and Bindi (E28/2374) tenements, including further Investigation of rare earth element (“REE”) potential on the southern Red Bull tenement E69/3033.

Carawine’s contribution to Joint Venture expenditure for the quarter is approximately \$24,000.

PATERSON PROJECT

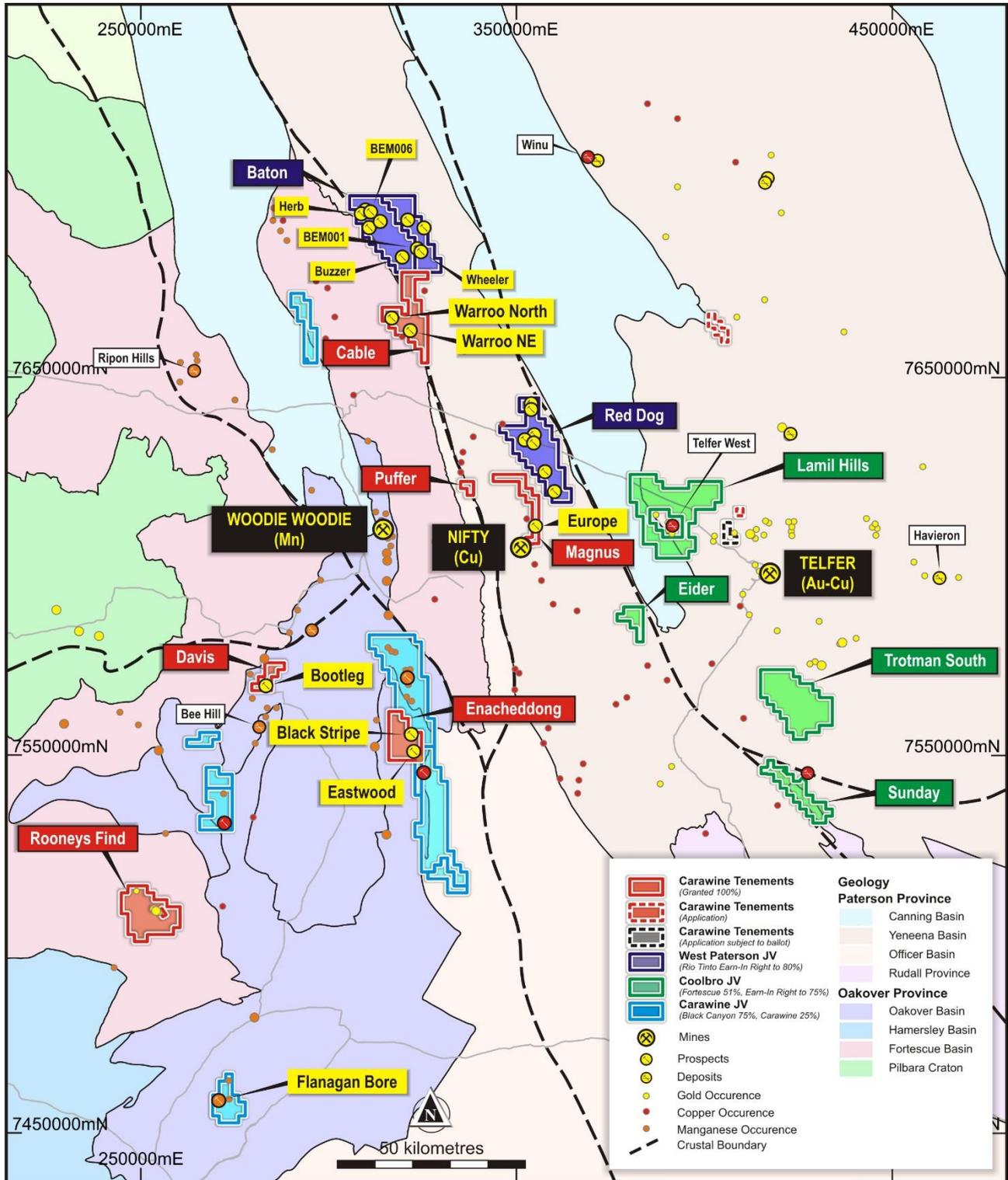


Figure 6: Carawine’s Paterson and Oakover Project tenements.

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 three active exploration licence applications (one 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 6). The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

Carawine (100%)

During the quarter the Company announced the results of target generation activities on its 100%-owned Cable, Magnus and Puffer tenements in the Paterson Project, with a review of historic exploration on the tenements identifying several new copper, gold, lead and zinc targets (Figure 6).

Cable (E45/5510)

At Cable, located about 60km north of the Nifty copper deposit and contiguous with the West Paterson JV Baton tenement, new copper, gold, lead, and zinc prospects along the “Warroo Trend” were identified from historic mapping, surface sampling and shallow AC (vacuum) drilling, as follows.

The Warroo Trend sits along a syncline in Archaean-aged Hardy Formation rocks, located to the west of the Vines Fault. The trend was discovered by previous explorers in the 1980s from mapping of a rock sequence comprising interlayered chloritic phyllites, wackes, sedimentary carbonates, carbonate-altered intermediate to mafic volcanics, and felsic and mafic intrusives over a strike length of more than 10km. The trend is named after the historic “Warroo Prospect”, which sits at the southern end of the trend, just outside the Cable tenement (Figure 7).

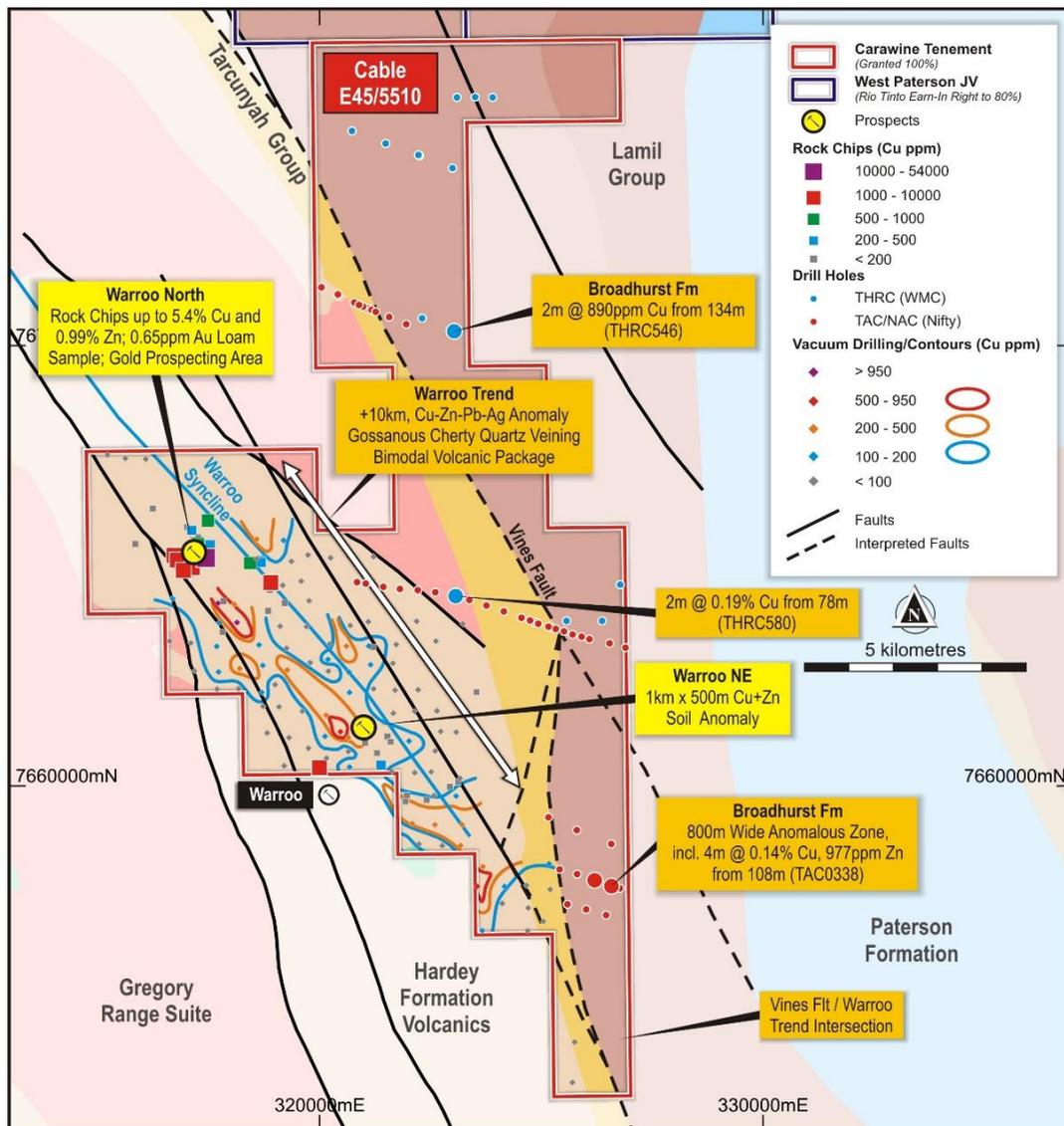


Figure 7: E45/5510 Cable exploration target areas (refer ASX announcement 18 October 2022).

The rocks along the Warroo Trend are strongly folded, metamorphosed to upper greenschist/lower amphibolite facies, with extensive laminar cherty quartz veins exposed. This geology is strongly suggestive of a potential submarine bimodal volcanic sequence prospective for polymetallic volcanogenic massive sulphide (“VMS”) deposits. The cherty quartz veins are weakly gossanous, malachite stained, and strongly anomalous in copper, gold, zinc and lead.

Extensive rock chip sampling of the volcanics, veining and gossans along the Warroo Trend within the Cable tenement returned the following value ranges (refer ASX announcement 18 October 2022):

- **Cu:** 9ppm to 5.4% (39 samples)
- **Pb:** 3ppm to 2,500ppm % (25 samples)
- **Zn:** 5ppm to 9,900ppm (39 samples)
- **Ag:** 0.5ppm to 19.5ppm (16 samples)
- **As:** 1ppm to 3,040ppm (39 samples)

The peak historic Cu (5.4%), Pb (0.25%), Zn (0.99%), Ag (19.5ppm) and As (3,040ppm) rock chip values define the Warroo North Prospect, with the highest Zn value of 0.99% associated with gossanous cherty quartz veins with malachite and smithsonite staining. Warroo North also returned the highest recorded gold geochemical value from historic work in the area, with 0.65ppm gold returned from a single bulk loam concentrate sample taken within a 2km x 1.25km area mapped as “prospector loaming” (a large area of historic gold prospecting activity). No drilling has occurred at Warroo North.

The Warroo NE Prospect comprises a ~1km x 500m Cu (5ppm to 1,900ppm) and Zn (5ppm to 1,000ppm) anomaly in two lines of 300m x 100m spaced soil samples, and quartz vein subcrop, and an associated 1km x 500m Cu (200ppm to 528ppm) anomaly in shallow vacuum AC drill samples (refer ASX announcement 18 October 2022). This area has also not been drill-tested beyond the vacuum AC program (as described below).

Previous explorers completed a 500m x 500m spaced tractor-mounted shallow vacuum AC drilling program designed to sample bedrock just below the base of transported material along the Warroo Trend, with sample depths ranging from 3m to 12m (Figure 7). Results from the program define a 10km x 2km, >100ppm Cu and closely associated >100ppm Zn anomalous trend within the Cable tenement, containing several higher grade zones of up to 1,500ppm Cu, and up to 1,630ppm Zn (refer ASX announcement 18 October 2022).

The extent and tenor of the copper-gold-lead-zinc-silver anomalism, associated with gossanous cherty quartz veining within a bimodal volcano-sedimentary rock package represents an excellent target area for future exploration at Cable. Defined prospects at Warroo North and Warroo NE, and the larger Warroo geochemical Trend, provide a focus for this exploration which is likely to include a combination of airborne or ground geophysical surveys and wide-spaced, deeper drilling, aimed at defining specific targets for additional direct drill-testing.

There is also high potential for complex folding, block faulting and accommodation zones within the Broadhurst Formation in the Cable tenement, east of the Vines Fault. These structural elements are considered favourable for the formation of Nifty-style mineralisation, with this potential largely untested to date.

Magnus (E45/5520)

At the Magnus tenement, located within 600m of the Nifty Operations waste dumps and extending about 20km to the north, a new conceptual copper target named “Europe” has been identified. The Europe target is located in the core and on the flanks of a large northwest-trending fold structure interpreted from ground and airborne electromagnetic surveys and drill data and has the potential for the formation of copper sulphides analogous to the style and setting of mineralisation at the Nifty deposit. The target was developed by previous explorers as an extension to their Citadel prospect, with seven drill holes located

within the Magnus tenement proposed to test the target (Figure 8). Despite multiple programs proposed from 2007, the target remains untested and is therefore considered ready to drill.

For further details of these targets and prospects on Cable and Magnus refer the Company’s ASX announcement dated 18 October 2022.

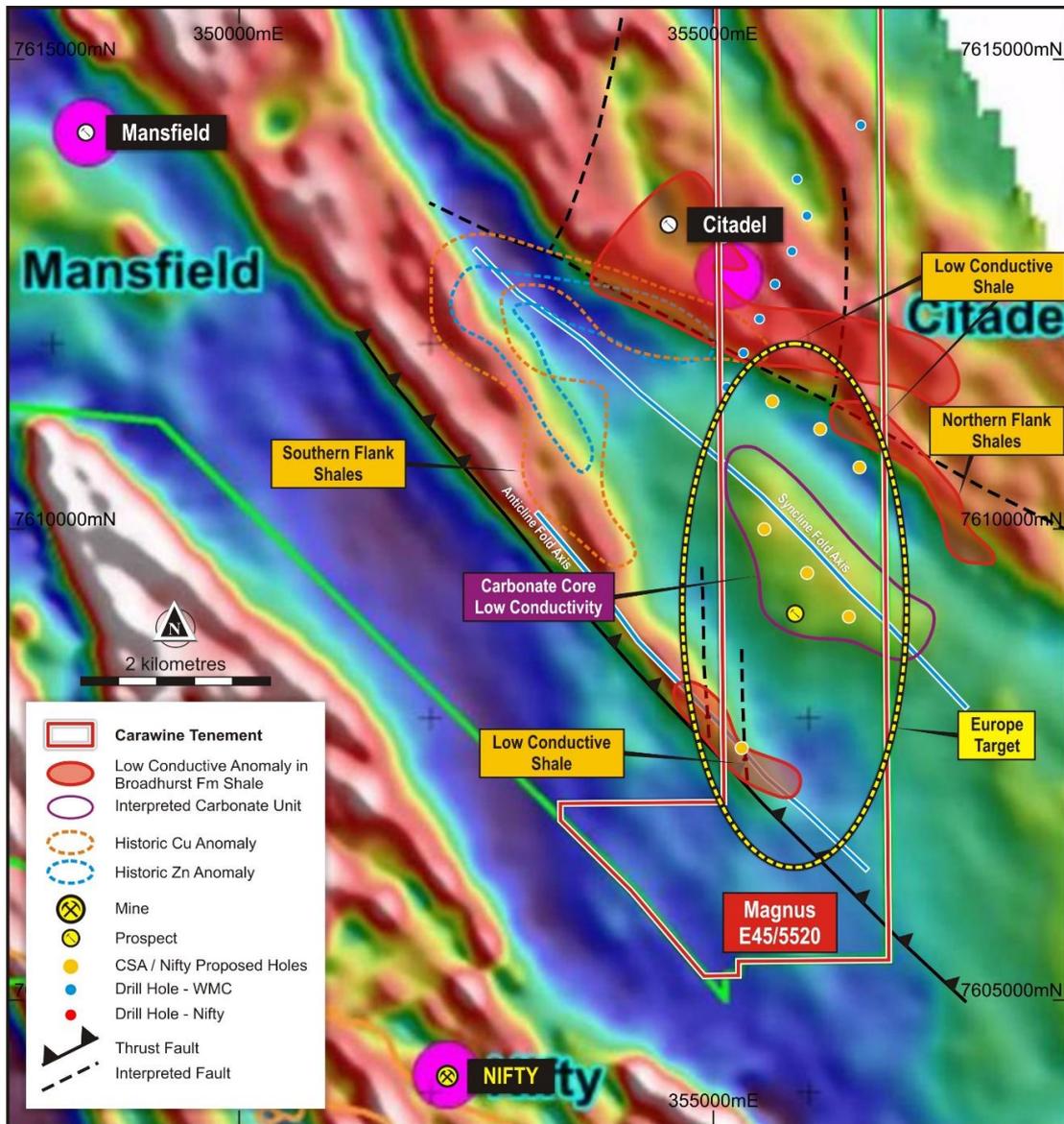


Figure 8: Europe target on VTEM conductivity image (refer ASX announcement 18 October 2022).

Planning for programs to explore the Warroo North, Warroo NE, Warroo Trend and Europe targets is in progress, with heritage notices submitted and on-ground work expected to commence from April 2023 in line with the typical exploration field season in the Paterson.

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.

Priority targets have been identified for drill testing on the Baton tenements, including two airborne electromagnetic (AEM) anomalies BEM001 (and potentially BEM006), magnetic and gravity targets at Herb and Wheeler, and the Buzzer structural targets (refer ASX announcements 27 October 2021; 27 August and 8 July 2019) (Figure 6).

During the quarter RTX continued planning and preparatory works to clear access routes into Baton, along with target prioritisation and access works on the Red Dog tenement, ahead of planned drilling of the Baton targets during the 2023 field season (from Q2 2023 onwards).

Coolbro JV (Fortescue earning to 51%)

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Metals Group Ltd (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. Fortescue is managing and operating exploration activities on the Coolbro JV tenements.

During the quarter Fortescue completed an initial drilling program on the Eider tenement with 4 RC holes drilled for a total of 1,036m. The purpose of the drilling was to collect samples for lithochemical testing, including carbonate rocks for the purpose of estimating the relative ages of stratigraphic units within the tenement. A total of 109 drill samples have been sent for analysis, with results pending.

Elsewhere on the tenements, Fortescue continued to develop work programs and draft heritage clearance notifications for work at Trotman South, Sunday and Lamil Hills tenements.

Work planned for Q1 2023 includes a continuation of heritage approvals processes and analysis of results from the Eider drilling.

Coolbro JV Update

Following the completion of the drilling at Eider, Fortescue advised that it had satisfied all of the conditions required to earn a 51% interest in the Coolbro JV tenements (“Stage 1 Earn-In”). Under the terms of the agreement, a joint venture will now be formed between the two parties with the initial interest being Fortescue 51% and Carawine 49%, with Fortescue as manager.

Fortescue has up to four months (from December 2022) to elect to earn an additional 24% interest in the tenements by spending \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) on exploration by the end of 2026 during which Carawine will be free carried. Fortescue advise that as of 30 November 2022 approximately \$2.4 million had been spent on exploration on the Coolbro JV tenements.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$18,000.

OAKOVER PROJECT

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eleven granted exploration licences covering a total area of about 990km². Three tenements are held 100% by the Group, with the remaining eight tenements subject to the “Carawine JV” in joint venture with Black Canyon Ltd (Figure 6). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Carawine JV (Black Canyon 75%, Carawine 25%)

The “Carawine JV” is a joint venture between the Company and Black Canyon Ltd (“Black Canyon”; ASX:BCA), with Black Canyon acting as the manager of the joint venture. Black Canyon had previously earned a 51% interest in the joint venture tenements by spending \$1.5 million, and during the quarter earned an additional 24% interest by incurring an additional \$2.5 million of exploration expenditure.

The parties will now look to approve and formalise a JV work program and budget for 2023, with both parties contributing to expenditure according to their respective interests. Black Canyon will remain as Manager of the JV.

During the quarter Black Canyon announced an updated Mineral Resource estimate for the LR1 and FB3 deposits at Flanagan Bore, totalling 171 million tonnes (Mt) @ 10.3% manganese (Mn) (Measured and

Indicated) above a 7% Mn cut-off, containing 18 Mt of Mn (Table 2) (Figure 9). The updated Mineral Resource is based on historic RC drill results from the LR1 Prospect and two RC drill campaigns across the LR1 and FB3 deposits conducted by Black Canyon, and represents a substantial increase of 67 Mt of material and 7 Mt of contained manganese from the superseded Mineral Resource released on 13 April 2022 (refer Black Canyon’s ASX announcement 24 November 2022).

There is also a substantial increase in the confidence of the updated estimate, with 100 Mt of material in the Mineral Resource now classified as Measured (Table 2) (refer Black Canyon’s ASX announcement 24 November 2022).

Table 2: Summary of Mineral Resources for the FB3 and LR1 deposits at Flanagan Bore November 2022*

Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Measured	52	6	10.5	10.4	16.9	4.3
LR1	Measured	47	5	10.3	8.4	16.7	4.6
Total	Measured	100	11	10.4	9.4	16.8	4.4
FB3	Indicated	63	6	10.0	9.6	16.8	4.4
LR1	Indicated	8	1	11.3	9.4	6.9	1.8
Total	Indicated	71	7	10.1	9.6	15.7	4.1
Grand Total	Measured & Indicated	171	18	10.3	9.5	16.4	4.3

*Notes: reported above 7% Mn cut-off; on a 100% ownership basis; appropriate rounding has been applied; refer Black Canyon’s ASX announcement dated 24 November 2022 for details. Carawine JV interests: Black Canyon 75%, Carawine 25%.

In addition, a shallow, high-grade subset of mineralisation across the LR1 and FB3 Mineral Resources has been delineated. At an elevated cut-off grade of 11% Mn, the Mineral Resource estimate totals 40 Mt @ 13.0% Mn (Measured and Indicated) (Table 3) (Figure 9) (refer Black Canyon’s ASX announcement 24 November 2022).

Table 3: High-grade Zone Mineral Resource Estimate from the FB3 and LR1 deposits at Flanagan Bore November 2022*

Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Measured	14	2	13.2	11.5	18.2	4.5
LR1	Measured	11	1	13.1	9.7	16.8	4.5
Total	Measured	25	3	13.1	10.7	17.5	4.5
FB3	Indicated	10	1	12.7	10.8	18.1	4.8
LR1	Indicated	5	1	12.9	9.9	6.1	1.6
Total	Indicated	15	2	12.8	10.5	14.5	3.8
Grand Total	Measured & Indicated	40	5	13.0	10.6	16.4	4.3

*Notes: reported above 11% Mn cut-off; on a 100% ownership basis; appropriate rounding has been applied; refer Black Canyon’s ASX announcement dated 24 November 2022 for details. Carawine JV interests: Black Canyon 75%, Carawine 25%.

As reported by Black Canyon, the updated Mineral Resource highlights the large deposit scale, well defined grade domains and significant contained manganese at Flanagan Bore, providing a robust foundation on which to establish potential Ore Reserves through detailed development and feasibility studies.

During the quarter Black Canyon also announced the results of early stage leaching and manganese sulphate crystallisation test work completed on a global composite sample from Flanagan Bore. This work

is part of a Scoping Study for High Purity Manganese Sulphate Monohydrate (“HPMSM”) using manganese oxide ores from Flanagan Bore.

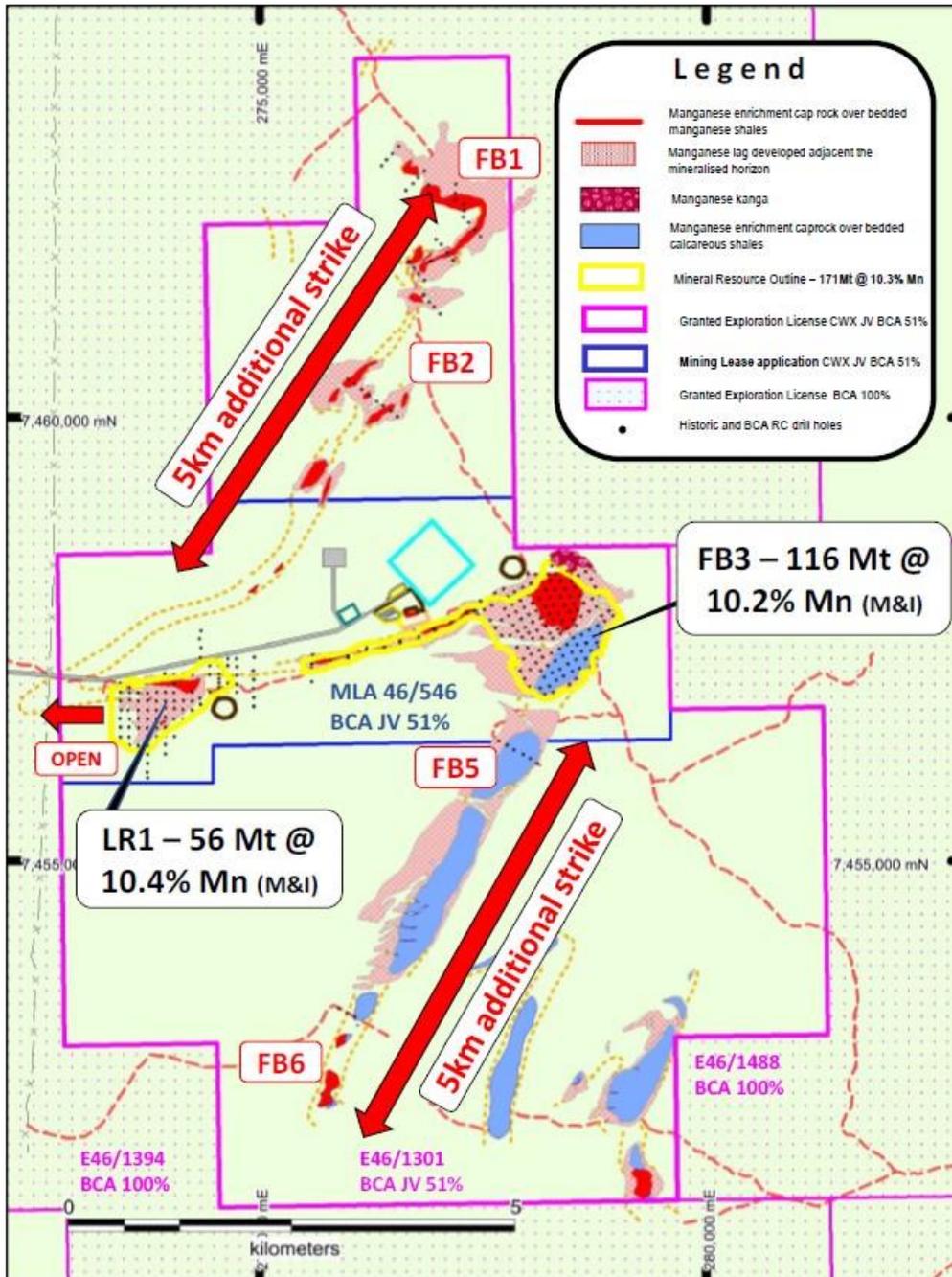


Figure 9: Carawine JV Flanagan Bore Project - FB3 & LR1 Mineral Resource outlines and future resource potential upside at FB1-FB2 and FB5 - FB6 (source: Black Canyon).

The results of the test work are highly promising, achieving up to 91% manganese leach extraction from the manganese oxide ore, and producing a manganese sulphate with 32.3% Mn content which is equivalent to greater than 99% Mn purity. The HPMSM strategy will now be further advanced with more detailed Scoping Level leaching, purification and crystallisation testwork to produce potential battery grade manganese sulphate over the coming months (refer Black Canyon’s ASX announcements 12 October and 5 December 2022).

On 18 November 2022 an application for a Mining Lease (M45/546) was submitted over the Flanagan Bore manganese deposits FB3 and LR1 and extending over recent discoveries at L1 and TF1. The application covers an area of 1,756 Ha, sufficient to locate potential open pits, stockpiles, tails storage facilities and build site infrastructure including roads, accommodation village, process plant, laydowns, offices and a solar array (Figure 10). Black Canyon have previously announced the results of a positive

Scoping Study for the Flanagan Bore Project (refer Black Canyon’s ASX announcement 18 August 2022) and have since progressed feasibility study test work including metallurgy, processing, hydrological and environmental studies (refer Black Canyon’s ASX announcement 21 November 2022).

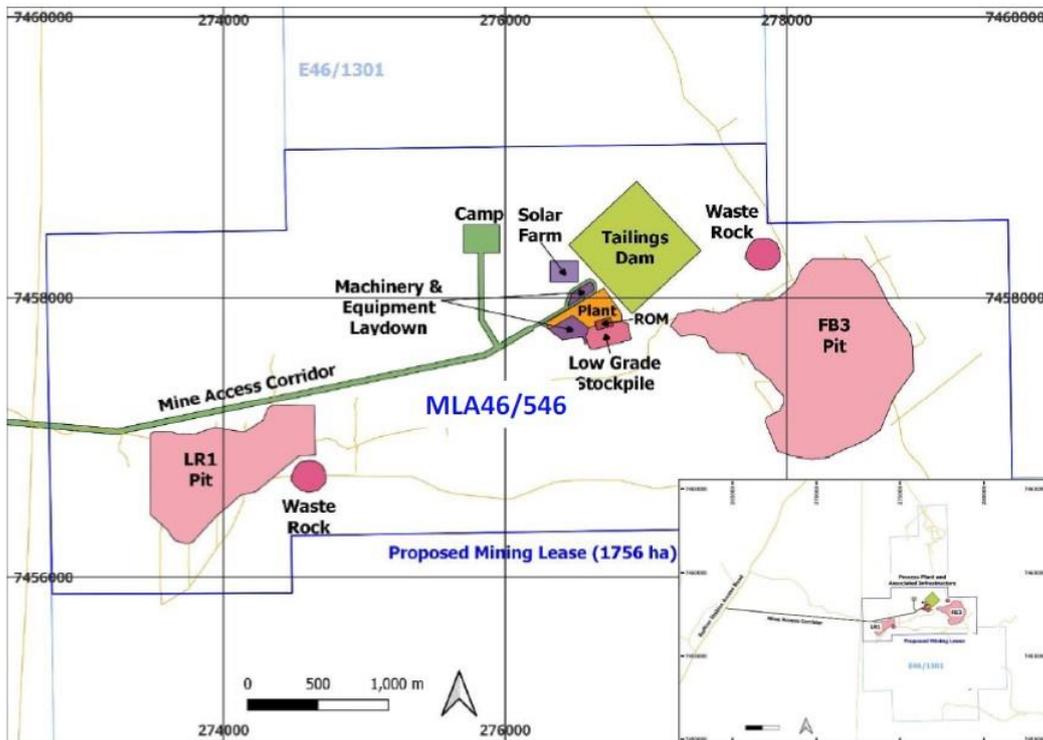


Figure 10: Mining Lease application (MLA46/546) over Flanagan Bore Project and key site infrastructure (source: Black Canyon).

Carawine (100%)

Carawine has three granted exploration licences at the Oakover Project which are not subject to any third-party agreements (Figure 6). These include “Davis” (E46/1375), located immediately north of the Bee Hill manganese deposit and “Enacheddong” (E46/1376), located about 10km south of the Fig Tree manganese prospect group. These tenements are considered prospective primarily for manganese. Carawine also holds the “Rooneys Find” (E46/1408) exploration licence 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.

During the quarter the Company announced the results of target generation activities on these tenements, identifying one new prospect named “Bootleg” on the Davis tenement, and several manganese occurrences on the Enacheddong tenement from a combination of field reconnaissance and historic exploration data.

Davis (E46/1375)

The Davis exploration licence is situated in the western Oakover Basin, containing extensive outcrop of Carawine Dolomite (the host unit to Consolidated Minerals’ Woodie-Woodie high-grade manganese deposits), in-situ chert breccia and minor transported manganese-group breccia in an area considered highly prospective for manganese deposits. Previous explorers had identified four areas of manganese outcrop within the Davis tenement, hosted by Carawine Dolomite and/or chert breccia. Of these, one new prospect named “Bootleg” has been identified by Carawine as a potential drill target.

The Bootleg prospect comprises multiple manganese outcrops in chert breccia above Carawine Dolomite, located on a low ridge along an arcuate trend extending over 500m. Six rock chip samples reported by previous explorers from the outcrop returned values ranging from 15.2% Mn to 56.4% Mn, with an average of 38.2% Mn (refer ASX announcement 18 October 2022) (Figure 11). A program of detailed mapping to refine the outcrop and site drill holes is planned for this prospect.

Enacheddong (E46/1376)

The Enacheddong exploration licence is in the eastern Oakover Basin, containing extensive outcrop of Carawine Dolomite, chert breccia, and manganese group siltstone and shale. The tenement adjoins Carawine’s Fig Tree tenements (subject to the Carawine JV) to the east. There are five recorded manganese occurrences within the tenement at Black Stripe, Black Stripe East and Black Stripe West, hosted by Carawine Dolomite; and Eastwood and Eastwood South hosted by Manganese Group siltstone and shale. First-pass RC drilling programs at the Black Stripe manganese occurrences, and costeaming and sampling of the Eastwood manganese occurrences by previous explorers have returned encouraging results to date (refer ASX announcement 18 October 2022).

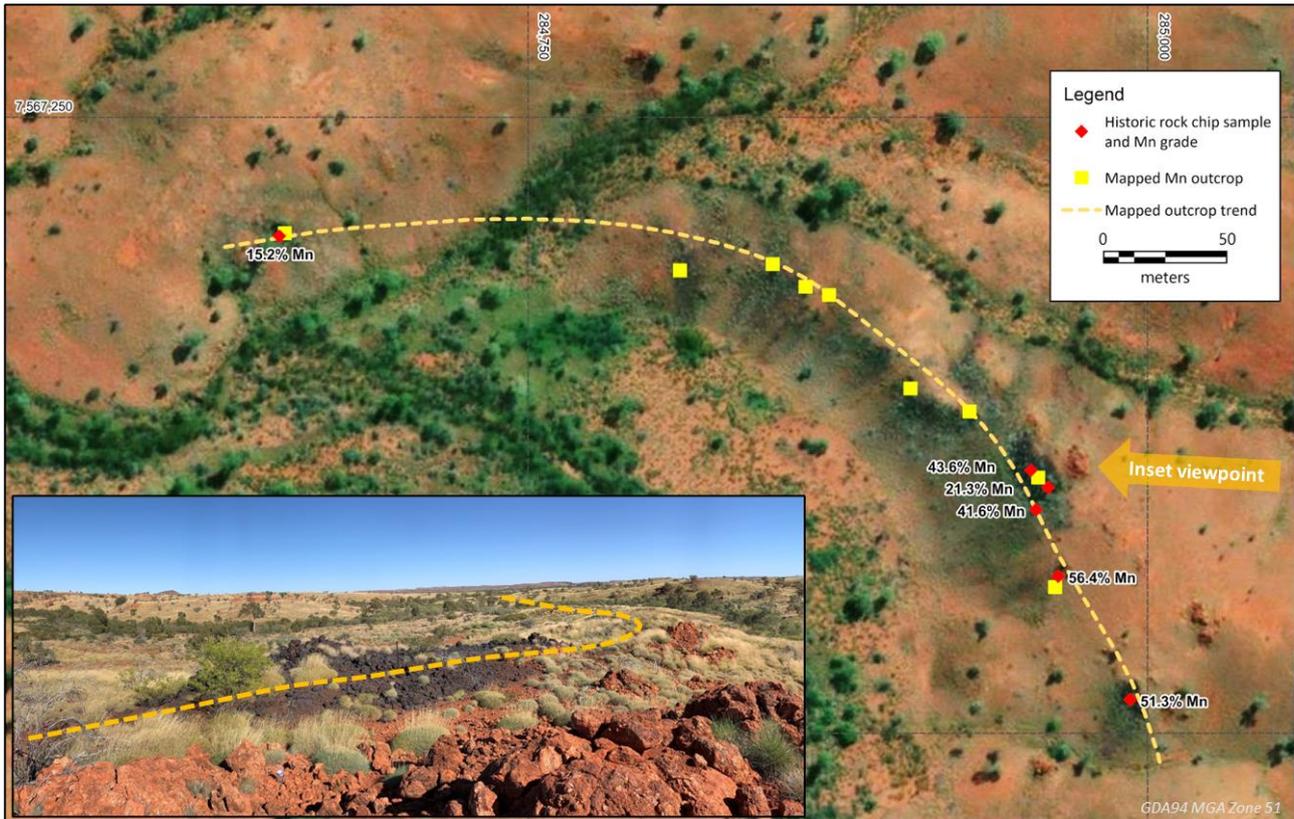


Figure 11: Bootleg prospect aerial image, and inset photo, showing manganese outcrop trend over 500m (refer ASX announcement 18 October 2022).

The Enacheddong targets will be advanced at a lower priority to the Bootleg prospect, as will further mapping and sampling of the Davis and Enacheddong tenement areas to explore for additional targets. These programs are expected to commence in Q2 2023, in line with the typical exploration field season in the Oakover region.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$17,000.

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).

Exploration at Jamieson has been on hold since mid-2021 while the Company focusses on its Western Australian projects. Carawine has received interest from third parties for a possible divestment of the Project and is considering this as an option for the Project.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$35,000.

CORPORATE ACTIVITIES

On 25 October 2022 the Company announced a pro rata renounceable entitlement offer of one fully paid ordinary new share for every two shares held by eligible shareholders at an issue price of \$0.08 per share ("Offer") to raise up to approximately \$5,513,374 (before costs).

The Offer closed on 11 November 2022, with 58,983,121 new fully paid ordinary shares issued under the Offer, raising approximately \$4,718,649 (before costs). The Company's majority shareholder QGold Pty Ltd (ACN 149 659 950) ("QGold") participated in the Offer, and were issued 56,948,465 new shares, taking its interest in Carawine to 86.80% (as of 22 November 2022).

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 remain at the forefront of these work practices.

As the situation and health advice around COVID-19 changes, so does 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 September 2022, the Company made payments of \$147,102 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As of 31 December 2022, the Company had cash reserves of approximately \$5.9 million. Forecast expenditure for Q1 2023, ending 31 March 2023, is approximately \$1.5 million.

Report Date: 31 January 2023.

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: Russell Quinn

Citadel-MAGNUS

Tel: +61 403 322 097

rquinn@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 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, Mineral Resource estimates and a Scoping Study prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements, with the Competent Person(s) for each relevant original market announcement indicated in brackets, as follows:

- Carawine JV: "BCA: Manganese Sulphate Testwork Achieves Greater than 99% Purity" 5 December 2022 (B Cummins, D Pass)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Carawine JV: "BCA: Mining Lease Application submitted for Flanagan Bore" 21 November 2022 (B Cummins, D Pass)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Carawine JV: "BCA: Successful manganese extraction from initial leaching tests - Amended" 12 October 2022 (B Cummins, D Pass)
- Fraser Range: "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; 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: "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)
- 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 and the Scoping Study, 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	E28/2964	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	E69/3788	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E28/2374-I	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E28/2563	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E69/3033	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E69/3052	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	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 (Au)	E46/1408	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Carawine JV)	E45/4958	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E45/5145	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1099-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1245	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	25%	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	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5229	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	Carawine Resources Ltd	49%	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

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
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	E38/3712	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3747	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	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
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	E28/3184 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3262 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3264	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3265 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3267 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3268	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3271 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3272	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M45/546	Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/5629 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5639	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6371	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6372 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3804	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.

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	<u>Carawine Joint Venture</u> ¹ E45/5145 E46/1245 E46/1099 E45/4958 E46/1116 E46/1119 E46/1301 E46/1069 Western Australia	Joint Venture interest earn-in by third party (Black Canyon)	49%	25%
	<u>Coolbro Joint Venture</u> ¹ E45/5229 E45/5528 E45/4847 E45/5326 Western Australia	Joint Venture interest earn-in by third party (Fortescue)	100%	49%
Interests in mining tenements and petroleum tenements acquired or increased	E69/3788 E38/3747 Western Australia	grant	0%	100%

Notes: 1) additional interest earn-in conditions satisfied, third party interest held on trust by Carawine pending transfer.

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 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(141)	(210)
(e) administration and corporate costs	(181)	(279)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (security deposits/bonds)	-	-
1.9 Net cash from / (used in) operating activities	(322)	(489)
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	(2)	(2)
(d) exploration & evaluation	(466)	(1,202)
(e) investments	(18)	(18)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in/JV agreement - FMG)	-	-
2.6	Net cash from / (used in) investing activities	(486)	(1,222)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,719	4,719
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	(66)	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Lease liability payments	(6)	(12)
3.10	Net cash from / (used in) financing activities	4,647	4,641

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,048	2,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(489)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(486)	(1,222)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	4,647	4,641

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,887	5,887

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,887	2,048
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,887	2,048

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	100

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)	(322)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(466)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(788)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,887
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,887
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.5
<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: 31 January 2023

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.