

EXPLORATION ADVANCED ON 100%-OWNED PATERSON TENEMENTS AND DRILLING COMPLETED AT BATON

Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to provide its Quarterly Activities and Cash Flow Report for the quarter ended 30 September 2023.

KEY POINTS

Paterson Project

- Planning for initial exploration programs on Carawine’s 100%-owned Paterson Project tenements advanced, with a heritage survey completed over targets on the Cable and Magnus tenements.

Fraser Range Project

- Drill-testing of three moving loop electromagnetic (“MLEM”) conductors completed, graphite determined as the source of the conductors, no indications of nickel-sulphides present.¹

Tropicana North Project

- Tenement holding increased, with exploration licence applications made over the prospective Tropicana Gneiss, Tropicana Zone and Voodoo Child Formation rock units south of the Neale tenement, to within 25km of the Tropicana gold mine.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

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

- Reverse circulation (“RC”) drilling completed over the Herb, Buzzer, Wheeler, BEM001 & BEM004 targets on the Baton tenement; assay results expected December 2023.
- Drilling of selected Red Dog targets postponed until 2024, subject to Baton results.

Exploration Program²



Notes: 1) refer ASX announcement 5 September 2023; 2) Relative/indicative timings; completed, planned and expected program timeframes shown - actual programs and timing dependent on access (including heritage clearance), results and funding. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical survey (“EM”).



Figure 1: Project locations.

Capital Summary

| | | | | | |
|----------|----------------|------------------|-----------------------|---------------------|-----------------------------|
| ASX: CWX | Shares 197M | Options 6.75M | Share Price \$0.11 | Market Cap \$22M | Cash ¹ \$2.2M |
|----------|----------------|------------------|-----------------------|---------------------|-----------------------------|

TROPICANA NORTH GOLD PROJECT

Carawine’s Tropicana North Gold Project is located in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields, covering approximately 80km strike of the Tropicana Belt and containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine².

The project comprises eleven granted exploration licences and four exploration licence applications held 100% by Carawine, plus two granted exploration licences subject to a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (“Thunderstruck”) (10% interest) (the “Thunderstruck JV”, or “TSJV”) (Figure 2). 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). Combined, the tenements cover an area of more than 2,500km², making Carawine the second-largest tenement holder in the region.

Tropicana North contains numerous advanced to early-stage gold prospects and targets, both within the TSJV and on Carawine’s 100%-held tenure (Figure 2). The most advanced of these is the Hercules gold deposit within the TSJV, where the Company has estimated a Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades (refer ASX announcement 19 October 2022).

Notes: 1) at 30 September 2023; 2) operated by a joint venture between AngloGold Ashanti Australia Ltd & Regis Resources Ltd.

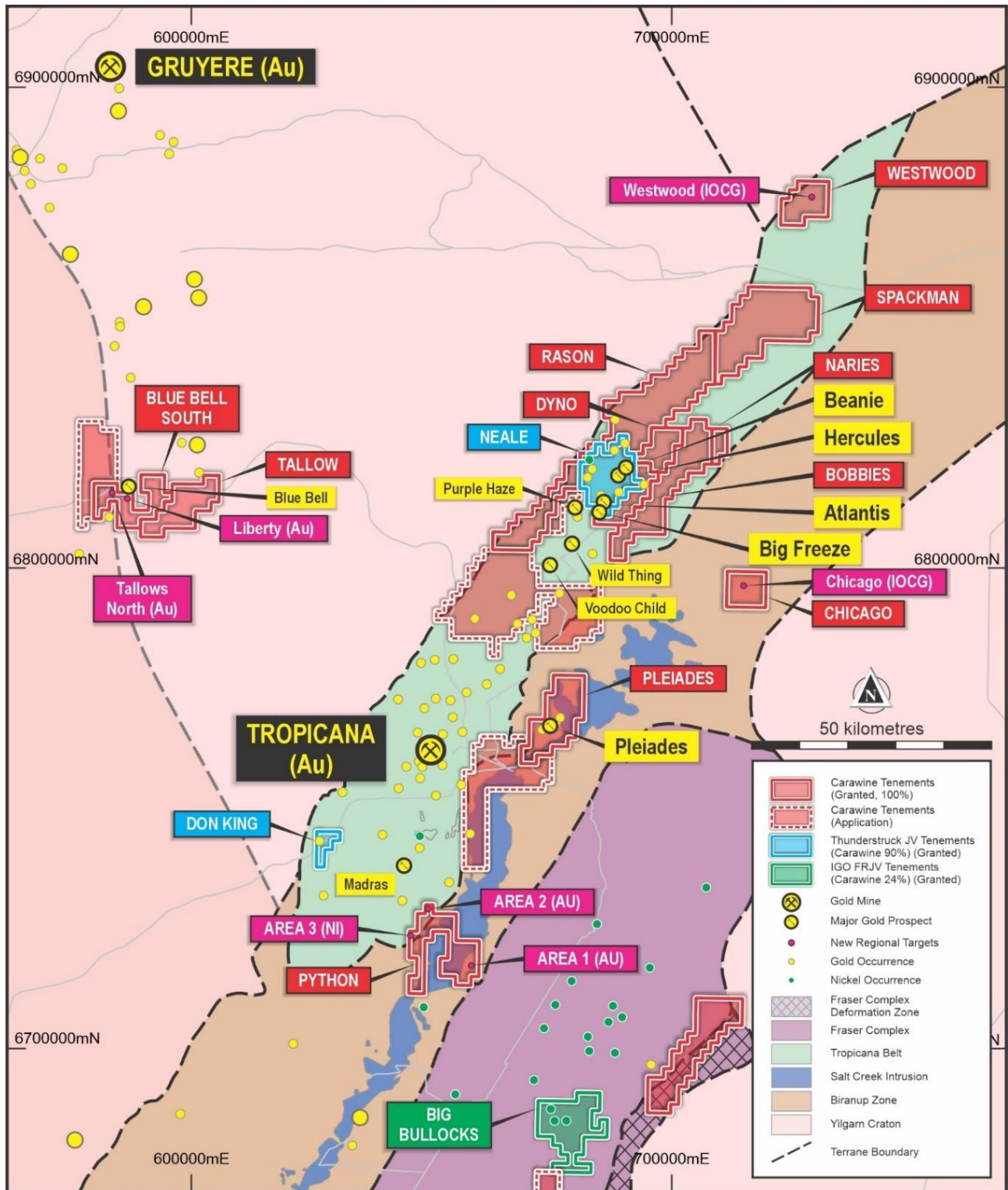


Figure 2: Tropicana North project geology, tenements, and prospects.

Current planned exploration programs for the project include follow-up diamond drilling at Hercules, targeting extensions to the Mineral Resource where it remains open at depth and to the southwest (refer ASX announcement 19 October 2022). Diamond drilling is also planned at the Big Freeze discovery within the TSJV, to follow up a significant high-grade gold interval of 5m @ 18.2g/t Au from 38m returned from drill hole TNRC058 (refer ASX announcements 14 and 19 April 2022).

Follow-up drilling is also required at the Area 1 prospect on the Python tenement, where significant intervals from recent drilling by Carawine including 1m @ 1.57g/t Au from 30m in drill hole PYAC038, have defined the potential for a mineralised structure extending over more than 1.5km in strike (refer ASX announcements 18 May & 28 July 2023).

Aircore (“AC”) drilling, targeting the 12km anomalous Hercules gold trend on the Neale tenement in the TSJV (refer ASX announcement 1 November 2021), and ground gravity surveys over conceptual targets on the Chicago and Spackman tenements are also planned, with the aim of generating and developing additional targets for future exploration.

The programs are expected to commence during the first half of 2024, subject to the completion of a land access and heritage protection agreement for the relevant tenements and heritage survey clearances prior to work commencing. Negotiations for this agreement are in progress.

During the quarter the Company continued planning works for these programs and other target generation activities, and further increased the size of its 100%-held tenement package in the Tropicana region with new exploration licence applications, one of which covers almost the full width of the Tropicana Belt to the southwest of the Neale (TSJV) tenement and Voodoo Child gold prospect (AGA) and within 25km to the northeast of the Tropicana gold mine. Several historic gold occurrences are located within this exploration licence application (Figure 2).

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$251,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project comprises 16 granted exploration licences, one of which is within the Fraser Range Joint Venture, and 12 active exploration licence applications (one subject to ballot) in the Fraser Range region of Western Australia (Figure 3).

The Fraser Range Joint Venture (“FRJV”) is a joint venture between IGO Limited (“IGO”) (ASX: IGO) (76% interest) and Carawine (24% interest). A work program and budget for FY2024 of approximately \$0.15M has been approved for the FRJV, with both parties contributing to expenditure according to their interests, and IGO managing the joint venture and conducting 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 of Big Bang, and Galileo Mining’s Lantern project which adjoins Big Bang (Figure 3).

The Company identified nine target areas at Big Bang considered prospective for nickel-copper, gold and iron oxide copper gold (“IOCG”) deposits, including seven targets considered prospective for magmatic Ni-Cu mineralisation (Figure 4) (refer ASX announcement 15 September 2020). A moving-loop transient electromagnetic (“MLEM”) survey over three of these target areas in 2022 - BB1, BB2 and BB4 - identified three bedrock conductors: BB1 A, BB1 B, and BB2 A (Figure 4) (refer ASX announcement 6 September 2022).

During the quarter three drill holes designed to identify the source of the three bedrock conductors BB1 A, BB1 B and BB2 A were completed, with a total 964.2m drilled. Graphite-rich mafic granulite, and graphitic metasediments were determined as the source of each MLEM conductor, with no indications of nickel-sulphide present and no further work planned for these three conductors (refer ASX announcement 5 September 2023).

Lithological, structural, and litho-geochemical data from these three drill holes will be incorporated into an updated targeting model for Big Bang. MLEM surveying of one or more of the other four Big Bang magmatic nickel-copper targets is planned, as is a review of the BB8 gold and BB9 IOCG targets. The results of this work will then be used to design and prioritise future exploration programs.

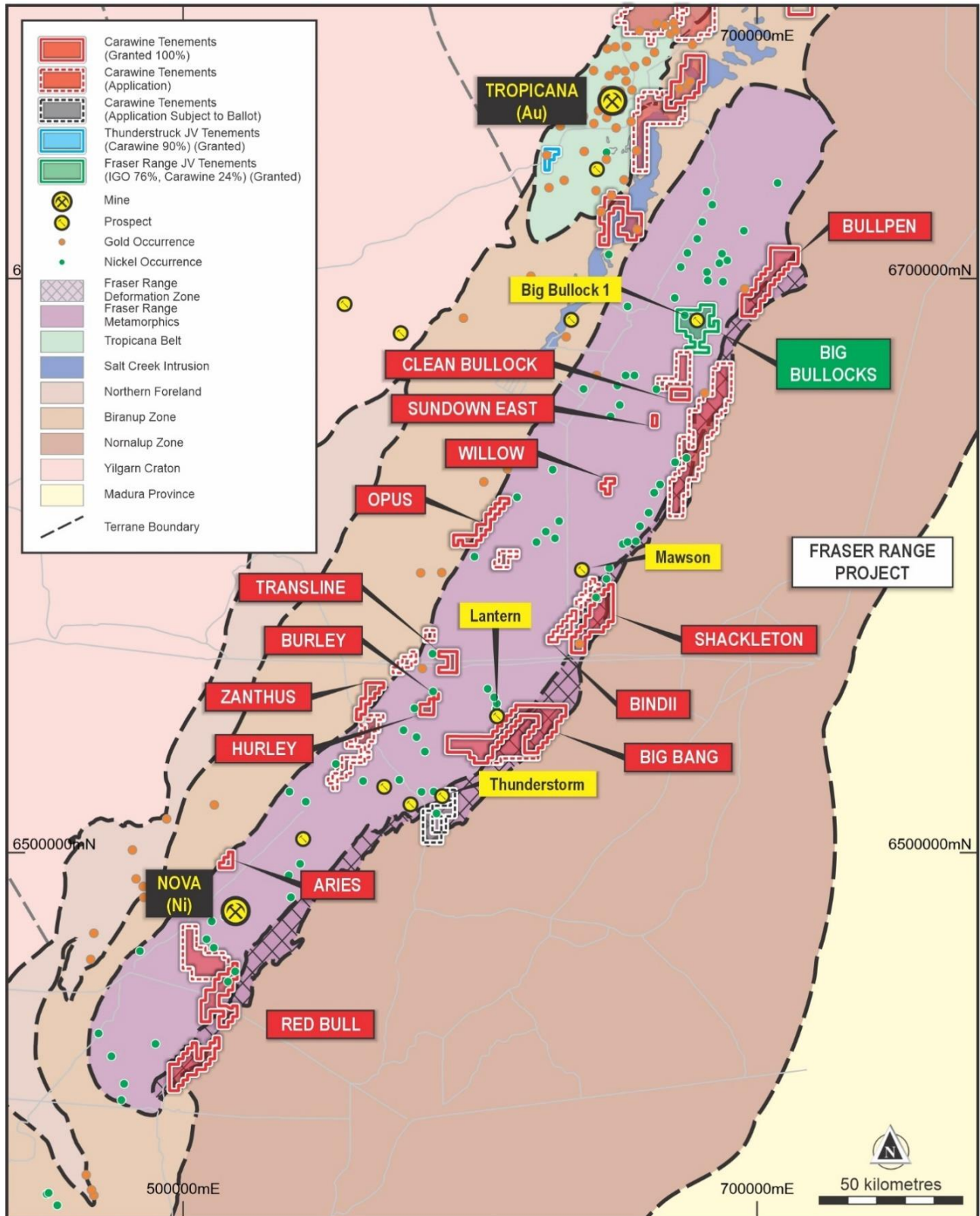


Figure 3: Fraser Range Project tenements.

New Tenements and Target Generation

Target generation and prospectivity assessment work continued for the Shackleton, Bindii, Aries and Red Bull tenements during the quarter, and will be expanded to include the Zanthus, Willow and Opus tenements during Q4 2023.

Also during the quarter five tenements were granted at Transline, Hurley, Burley, Clean Bullock and Sundown East (Figure 3).

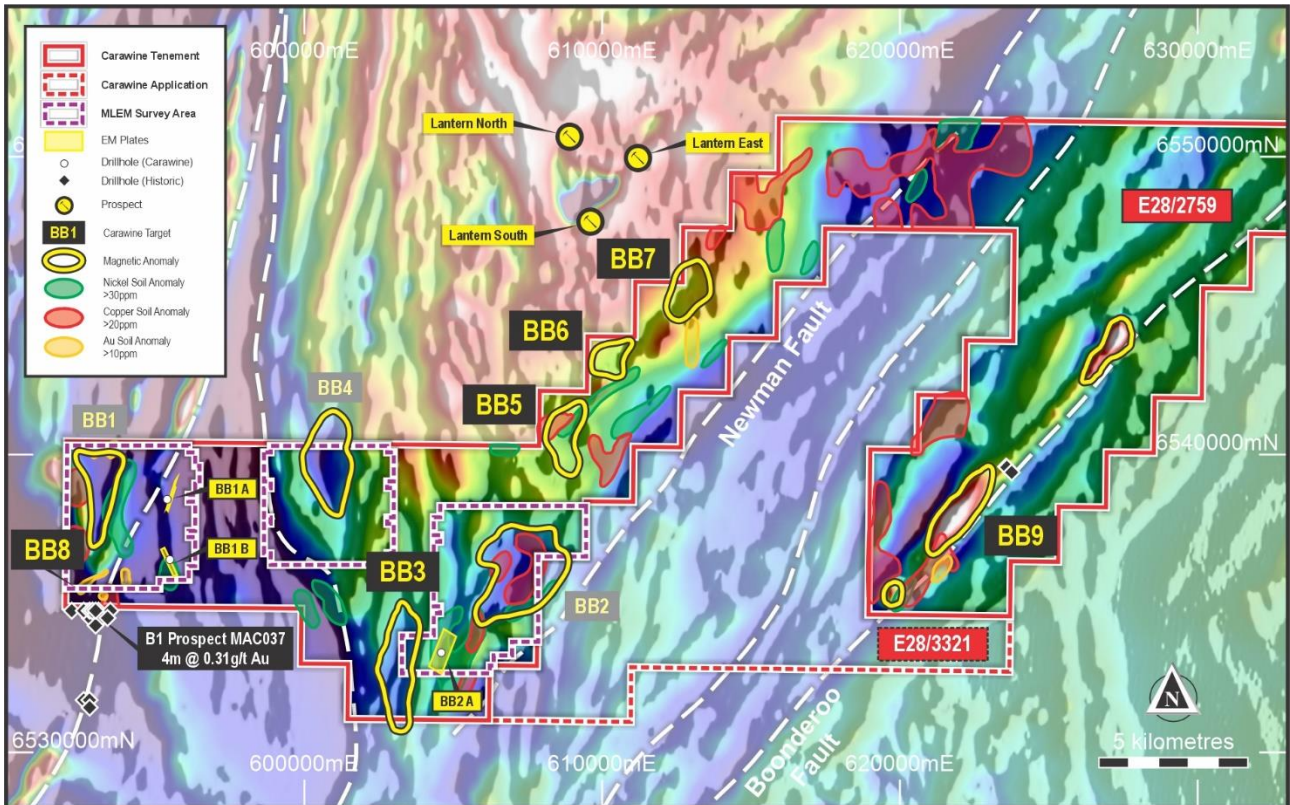


Figure 4: Big Bang tenement targets, completed MLEM survey areas, conductor plates and drill holes (background image is RTP magnetics).

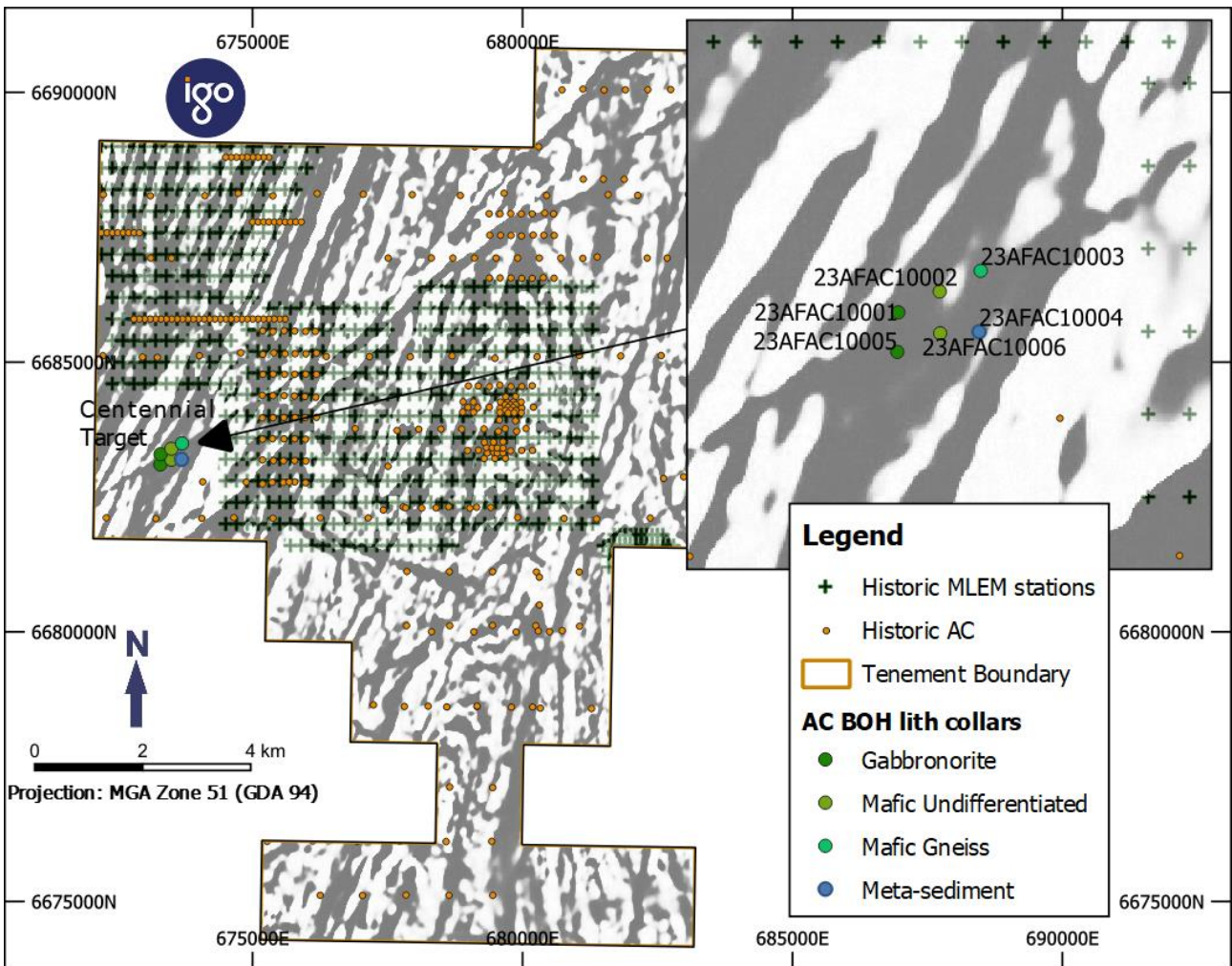


Figure 5: FRJV Centennial AC drill hole locations and end-of-hole rock types (source: IGO).

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

During the quarter IGO completed six AC drill holes for a total 502m at the Centennial prospect and conducted rehabilitation of previous drill holes and access tracks on the Big Bullocks tenement.

The conceptual Centennial target was generated from geophysical data, with drilling designed to test the intersection of a dilation zone interpreted from aeromagnetic data and a NE-SW trending late-stage Proterozoic dyke, in search for prospective mafic and ultramafic rock types.

Hole depths ranged from 32-139m with an average depth of 84m. Field logging identified four holes that intersected prospective mafic and ultramafic intrusive rocks (23AFAC10001, 23AFAC10002, 23AFAC10005, 23AFAC10006), with considerable chlorite and serpentinite alteration identified, including black porphyritic serpentinitised olivine in drill hole 23AFAC10006 (Figure 5). Assay results are pending, with the requirement for further work to be evaluated once these results are received and reviewed.

Carawine's contribution to Fraser Range Joint Venture expenditure for the quarter is \$22,188.

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$777,000.

PATERSON PROJECT

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to several large gold, copper and copper-gold deposits and recent discoveries. The project comprises 11 granted exploration licences, seven of which are subject to earn-in and joint venture agreements with third parties, and five active exploration licence applications (one subject to ballot) over an area of about 1,500km², containing host formations and structures common to the major mineral deposits in the area (Figure 6).

The Company and its joint venture partners are primarily targeting gold, copper and other base metals deposits in the Paterson region.

Carawine (100%)

Planning for programs to explore the recently defined Warroo North, Warroo Trend and Warroo NE targets on the Cable tenement and the Europe target on the Magnus tenement continued during the quarter, with access planning and completion of a heritage survey over these target areas (Figures 6 & 7) (refer ASX announcement 18 October 2022).

Once the results of the survey are received, and subject to those results, exploration programs will be designed for the 2024 field season commencing in April 2024. These programs are expected to comprise airborne geophysical surveys and drilling.

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 RTX commenced RC drilling on the Baton tenements, testing a number of priority targets for base-metal sulphide mineralisation, especially copper. This drilling was completed with a total of 2,056m over 12 vertical holes over the Herb, BEM004, Buzzer, BEM001 and Wheeler (CWX-W1) targets (Figure 8) (refer ASX announcements 8 July & 27 August 2019; 27 October 2021, and 22 July 2022). Drilling encountered metasediments, dolomites and black shales with the depth of weathering varied and locally exceeding 130m. Ground conditions encountered were difficult, hindering drill pad construction and resulting in program delays. Assay results are expected to be received in December 2023.

RTX report that due to the delays in the Baton program and difficult track and ground conditions also being encountered at the Red Dog tenement, only one drill hole at Red Dog was started but was later abandoned before reaching target depth.

Untested targets at Red Dog include Clouser and Marquess, Nifty-analogue copper targets within interpreted Broadhurst Formation shale at the Flying Tiger and Leatherneck prospect areas respectively, and a potential intrusion related copper-gold target at WB (Earl) (refer ASX announcements 19 February and 29 July 2019 and 6 October 2021). Drilling of these will be re-assessed based on the results of the 2023 drill program at Baton, once received, to guide further work including as part of the 2024 exploration program.

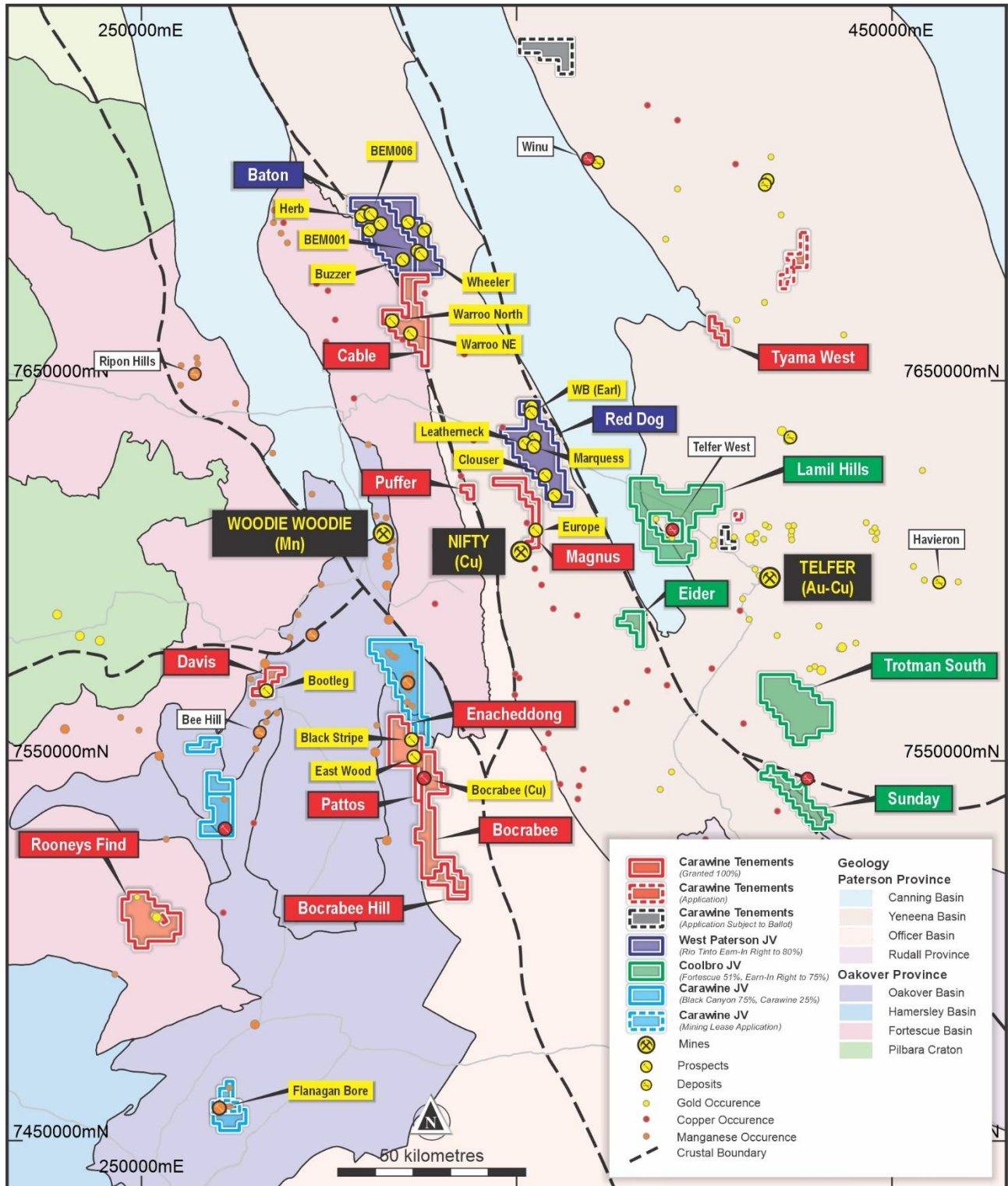


Figure 6: Paterson and Oakover Project tenements and current prospects.

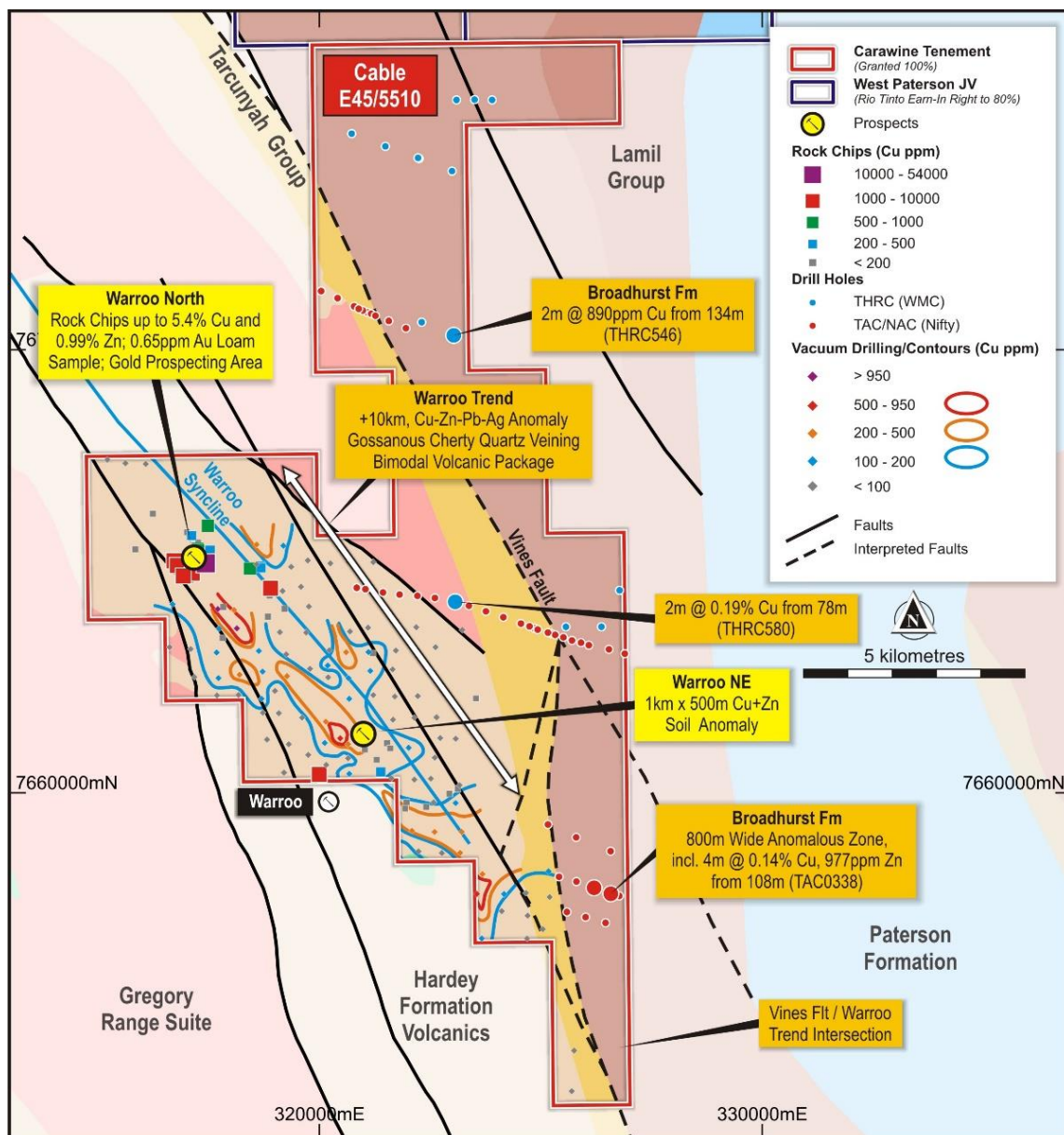


Figure 7: E45/5510 “Cable” tenement (Carawine 100%) exploration target areas.

RTX has advised that it expects to provide notice to Carawine during Q4 2023 that it has reached the \$5.5 million expenditure milestone required to earn a 70% interest in the West Paterson JV tenements. Subject to RTX reaching this milestone and providing notice to Carawine, RTX may then elect to continue sole-funding exploration to a prescribed milestone to earn an additional 10% interest (“Sole Fund Election”). If RTX do not make the Sole Fund Election, then Carawine can elect to contribute to further exploration expenditure according to its 30% interest, or not contribute and dilute its interest, according to a 12 month exploration work program and budget to be proposed at the time. For details of the terms of the West Paterson JV agreement refer to the Company’s ASX announcement dated 28 October 2019.

Coolbro JV (Fortescue 51%, earning to 75%)

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 (the “Coolbro JV”) (Figure 6). Fortescue has satisfied the conditions required to earn a 51% beneficial interest in the Coolbro JV tenements (“Stage 1 Earn-In”), and has elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which Carawine will be free carried (“Stage 2 Earn-In”).

During the quarter, Fortescue completed a heritage survey on the Trotman South tenement (E45/4847) where several potential AEM anomalies have been identified for further evaluation and potential follow-up including ground geophysical surveys and/or drill testing during 2024. Results of the survey are expected during Q4 2023. A request for a heritage survey was also submitted for drilling on the Eider tenement (E45/5528).

Also during the quarter Fortescue provided notice to Carawine to relinquish the Sunday tenement (E45/5229) from the Coolbro JV. Under the terms of the Coolbro JV, the effective date for the relinquishment is 19 December 2023. Carawine will assess work completed on the tenement to date and decide in due course whether to surrender the tenement or keep the tenement in its own right.

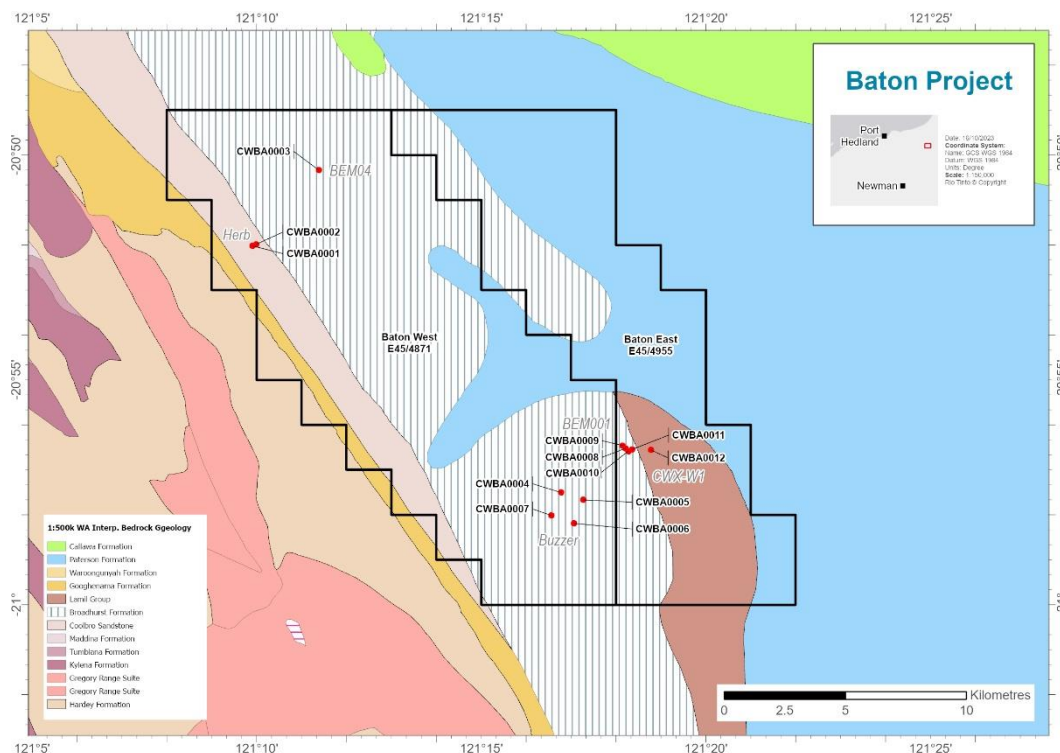


Figure 8: West Paterson JV Baton tenements RTX drill hole locations and bedrock geology (source: RTX).

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$243,000.

OAKOVER PROJECT

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one mining lease application (“MLA”) covering a total area of about 800km². Six granted tenements are held 100% by the Company, with four granted tenements and the MLA subject to the “Carawine JV” in joint venture with Black Canyon Ltd (“Black Canyon”) (ASX:BCA) (Figure 6). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Carawine (100%)

Carawine’s 100%-owned tenements within the Oakover Project include two tenements considered prospective primarily for manganese (Davis and Enacheddong), one tenement considered prospective primarily for lode gold deposits (Rooney’s Find) and three tenements considered prospective primarily for copper (Bocrabee, Pattos and Bocrabee Hill).

Previous target generation activities comprising field reconnaissance and reviews of historic exploration data have identified one manganese prospect named “Bootleg” on the Davis tenement, and several manganese occurrences on the Enacheddong tenement (refer ASX announcement 18 October 2022). Reviews of previous exploration on Bocrabee, Pattos and Bocrabee Hill is ongoing.

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). The respective interests of each party to the joint venture are Black Canyon 75% and Carawine 25%, with both parties maintaining their interests and contributing to joint venture expenditure. Black Canyon is acting as the manager of the joint venture.

Black Canyon has previously released a positive Scoping Study for the Flanagan Bore manganese (“Mn”) project within the Carawine JV (refer Black Canyon’s ASX announcement 18 August 2022), followed by an updated, current Mineral Resource for the FB3 and LR1 Mn deposits at Flanagan Bore of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 17.7Mt of Mn (refer Black Canyon’s ASX announcement 24 November 2022) and an application for a mining lease over the FB3 and LR1 deposits and associated infrastructure.

Fig Tree GAIP Survey

During the quarter a Gradient Array Induced Polarisation (“GAIP) survey was completed on the Fig Tree tenement (E46/1116), located about 30km south of the Woodie Woodie manganese mine operated by Consolidated Minerals (Figure 9).

The GAIP survey was designed to target potentially buried zones of hydrothermal style manganese mineralisation, in a similar structural and stratigraphic position to Woodie Woodie. The Woodie Woodie deposits are located within 2km to 5km to the west of a basement contact and are controlled by a complex array of NE and NW faults. The target zone at Fig Tree was generated in an area up to 2km west of the same basement contact.

A number of discrete and stratigraphic chargeable anomalies have been detected from the GAIP survey (Figure 9; Appendix 1). Additional surveys are planned along strike to the northwest so that the complete target zone can be evaluated prior to anomaly modelling and potential RC drill testing.

Shag Pool and Saddleback Lidar Surveys

During the quarter a detailed LIDAR aerial imaging survey was completed across the Shag Pool (E46/1119) and Saddleback (E46/1069) tenements. The data will be integrated with existing geophysical datasets and historic mapping in readiness for more detailed prospect mapping in the 2024 field season.

Flanagan Bore Environmental Surveys

At Flanagan Bore (E46/1301) Spring flora and vegetation surveys were completed during the quarter across the potential operation disturbance envelope. Preliminary reports indicate a number of lower and higher priority species were observed within some parts of the proposed Disturbance Envelope, but no Threatened Flora were recorded. This represents the second flora and vegetation site survey completed at Flanagan Bore, following up from the Autumn survey.

Draft reports have been received from the Autumn terrestrial and subterranean fauna surveys completed across the Disturbance Envelope, broader tenement area of E46/1301 and beyond the tenement boundary. Several short-range endemic priority species and one threatened fauna species were recorded within the broader tenement area. No priority or threatened fauna species were identified over the deposit areas or their immediate surrounds. Baseline data gathering will continue, in parallel with an assessment of project impacts to the species, if any.

Drill site rehabilitation commenced at Flanagan Bore across the drill pads completed at FB1, FB2, FB3, FB5, LR1 and selected hydrology bores with further activities planned in the coming quarter.

Joint Venture Work Program and Budget Update

Under the terms of the Carawine JV Heads of Agreement, unanimous approval by both parties is currently required to approve annual joint venture work programs and budgets. The parties are yet to formally

approve a current work program and budget for further activities, with disagreement on the work program scope in relation to the Flanagan Bore manganese project and the proposed exclusion of further high purity manganese sulphate monohydrate (“HPMSM”) test work. To date this matter has not been resolved, with discussions between the parties ongoing. Black Canyon is required to maintain the tenements in good standing until such time as a joint venture work program and budget is approved, and the Company is contributing to this expenditure according to its 25% interest. Further updates on the matter will be provided as and when appropriate.

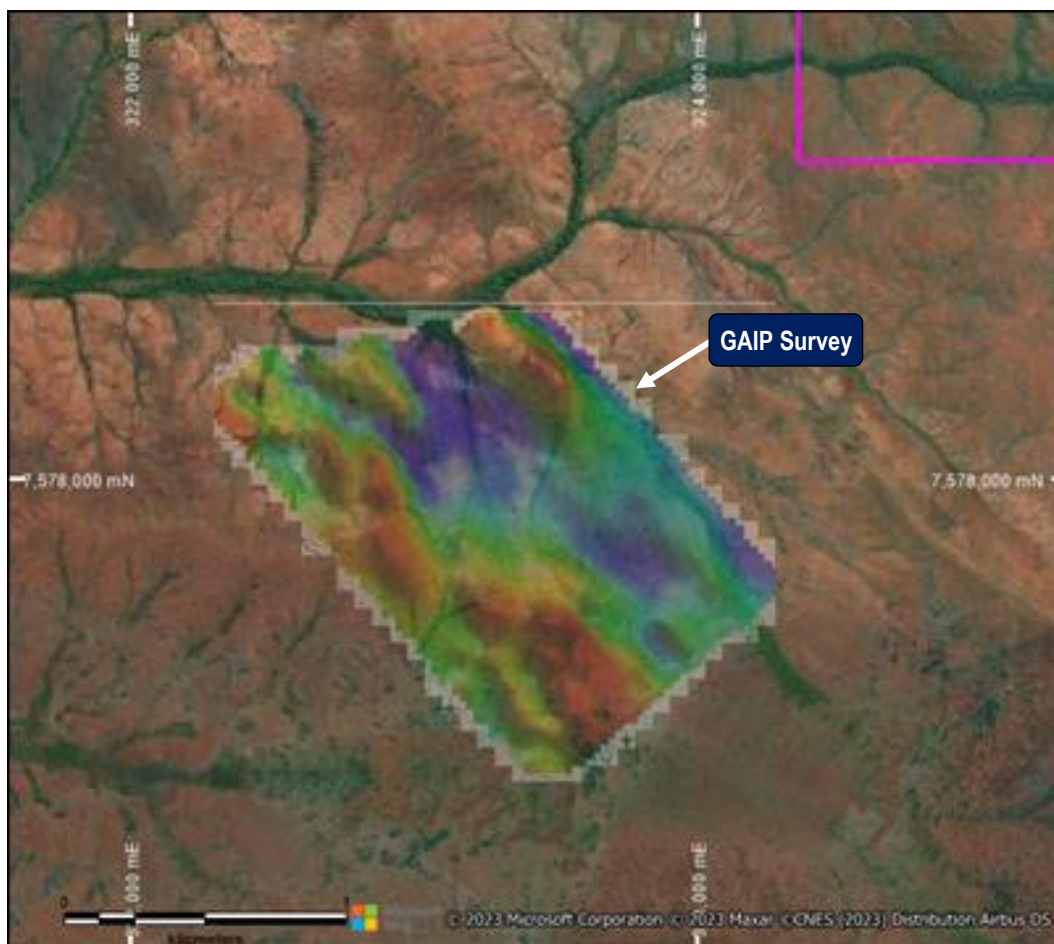


Figure 9: Carawine JV Fig Tree GAIP survey area, image of chargeability (hot colours indicate relative high chargeability) over a satellite image (GDA MGA Zone 51 coordinates; source: Black Canyon).

The Company was not called to make a contribution to Carawine JV joint venture expenditure for the quarter.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$66,000.

JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province, comprising two granted exploration licences “Jamieson” (EL5523) and “Silvermine” (EL6622). The region was founded on gold mining in the 1850s, with several 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 epithermal / porphyry-related gold-copper mineralisation (refer ASX announcements 11 September 2019, 17 May 2021 & 28 July 2023) (Figure 10).

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).

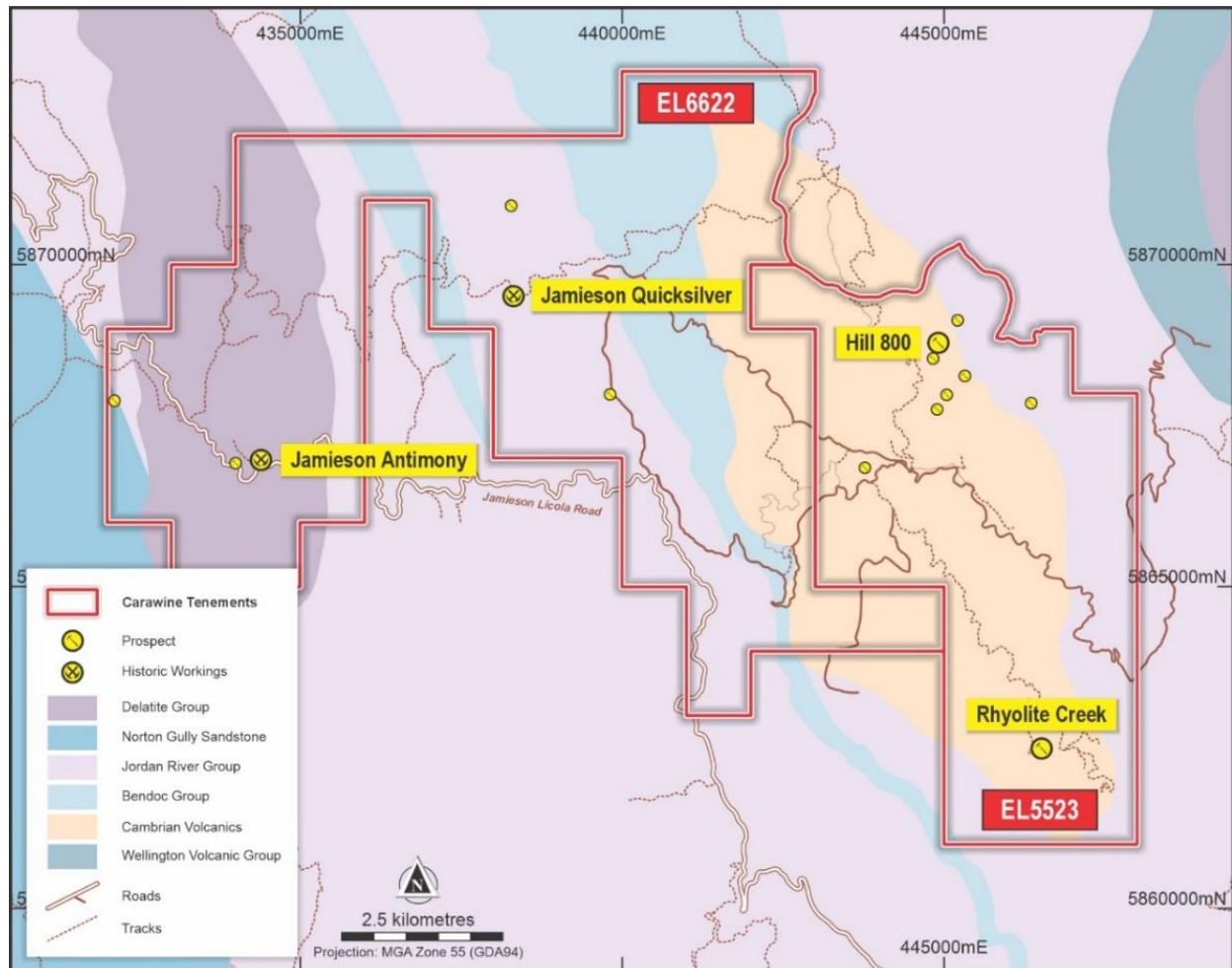


Figure 10: Jamieson Project geology and prospects.

A small-scale surface sampling and reconnaissance mapping program was completed early in the quarter, aimed at advancing the Company’s understanding of mineralisation in the region and investigating potential geochemical vectors to buried porphyry-related gold and copper mineralisation (refer ASX announcement 28 July 2023). Further mapping and sampling are planned to expand on this initial program.

The Company is considering its options for advancing the Jamieson project tenements while it focusses on its Western Australian projects. This may include advancing exploration in its own right at one or more of Hill 800, Rhyolite Creek and regional vectors to porphyry-related gold-copper mineralisation or investigating opportunities to divest the project.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$24,000.

CORPORATE ACTIVITIES

On 26 August 2023 1,000,000 options with an exercise price of \$0.18 expired without exercise or conversion.

The Company’s Annual Report to shareholders was released on 20 September 2023.

Subsequent to the quarter on 12 October 2023, the Company announced changes to its Board following a request from the Company's controlling shareholder QGold to replace one of its nominee directors. Carawine's Non-Executive Chairman Hayden Leary, who was a nominee of QGold, resigned from the Board and was replaced by Mr Paul Whimp as Non-Executive Chairman.

SAFETY AND HEALTH

The safety and health of our employees, contractors, and the communities in which we operate is at the forefront of our work practices. This includes, but is not limited to, procedures and guidelines in line with current government and industry advice that enable our exploration operations to continue in a COVID-safe manner.

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 2023, the Company made payments of \$126,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As of 30 September 2023, the Company had cash reserves of approximately \$2.2 million. Forecast expenditure for Q4 2023, ending 31 December 2023, is approximately \$1.0 million.

Report Date: 25 October 2023.

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 reporting of Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds securities in, and is a full-time employee of Carawine Resources Ltd. Mr Boyd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Boyd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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:

- Fraser Range: "Drilling Completed at Big Bang" 5 September 2023 (M Cawood)
- Tropicana North: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Tropicana North: "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- 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)
- 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)
- 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: “Sixteen EM Targets Identified at the Paterson Project” 29 July 2019 (M Cawood)
- West Paterson JV: “Paterson Aeromagnetic Survey Identifies New Targets” 8 July 2019 (M Cawood)
- Jamieson: “Gold Zone Extended with Latest Results from Hill 800” 27 May 2019 (M Cawood)
- West Paterson JV: “Six New High Priority Prospects in the Paterson Province” 19 February 2019 (M Cawood)

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources 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.

MINERAL RESOURCES

| Hercules Deposit Mineral Resource, Thunderstruck Joint Venture, October 2022 | | | | | | | |
|--|--------------|-----------------------|------------------|---------------------------|---------------|----------------|--------------------|
| Carawine Interest | Deposit | Assumed Mining Method | Cut-off (Au g/t) | Mineral Resource Category | Material (kt) | Au Grade (g/t) | Contained Au (koz) |
| 90% | Hercules | 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 | |

Notes: Refer ASX announcement 19 October 2022 for further details. Figures are reported on a 100%-ownership basis, 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. Thunderstruck Joint Venture, Carawine 90% interest, Thunderstruck Investments Pty Ltd 10% interest. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Hercules Mineral Resource is Mrs Christine Standing (MAusIMM, MAIG), a full-time employee of Optiro Pty Ltd (Snowden Optiro) and an independent consultant to the Company on the Hercules Mineral Resource estimate.

| Flanagan Bore Mineral Resource, Carawine Joint Venture, November 2022 | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|
|---|--|--|--|--|--|--|--|--|--|

Flanagan Bore Project - Global Mineral Resource Estimate, reported above 7% Mn cut-off

| Carawine Interest | Cut-off (Mn %) | Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
|-------------------|----------------|---------------------------------|---------------------------|---------------|-----------------|-------------|-------------|-------------|------------|
| 25% | 7.0 | FB3 | Measured | 52 | 5.5 | 10.5 | 10.4 | 16.9 | 4.3 |
| | | LR1 | Measured | 47 | 4.9 | 10.3 | 8.4 | 16.7 | 4.6 |
| | | Sub-total | Measured | 100 | 10.4 | 10.4 | 9.4 | 16.8 | 4.4 |
| | | FB3 | Indicated | 63 | 6.3 | 10.0 | 9.6 | 16.8 | 4.4 |
| | | LR1 | Indicated | 8 | 0.9 | 11.3 | 9.4 | 6.9 | 1.8 |
| | | Sub-total | Indicated | 72 | 7.3 | 10.1 | 9.6 | 15.7 | 4.1 |
| | Total | Measured & Indicated | 171 | 17.7 | 10.3 | 9.5 | 16.4 | 4.3 | |

Flanagan Bore Project - High-grade Zone Mineral Resource Estimate, reported above 11% Mn cut-off

| Carawine Interest | Cut-off (Mn %) | Deposit | Mineral Resource Category | Material (Mt) | In Situ Mn (Mt) | Mn (%) | Fe (%) | Si (%) | Al (%) |
|-------------------|----------------|---------------------------------|---------------------------|---------------|-----------------|-------------|-------------|-------------|------------|
| 25% | 11 | FB3 | Measured | 14 | 1.9 | 13.2 | 11.5 | 18.2 | 4.5 |
| | | LR1 | Measured | 11 | 1.5 | 13.1 | 9.7 | 16.8 | 4.5 |
| | | Sub-total | Measured | 25 | 3.3 | 13.1 | 10.7 | 17.5 | 4.5 |
| | | FB3 | Indicated | 10 | 1.3 | 12.7 | 10.8 | 18.1 | 4.8 |
| | | LR1 | Indicated | 5 | 0.6 | 12.9 | 9.9 | 6.1 | 1.6 |
| | | Sub-total | Indicated | 15 | 1.9 | 12.8 | 10.5 | 14.5 | 3.8 |
| | Total | Measured & Indicated | 40 | 5.2 | 13.0 | 10.6 | 16.4 | 4.3 | |

Notes: Refer Black Canyon's ASX announcement 24 November 2022 for further details. Figures are reported on a 100%-ownership basis, separately above cut-off grades of 7% Mn and 11% Mn. The High-grade Zone Mineral Resource (reported above 11% Mn) is therefore a subset of the Global Mineral Resource (reported above 7% Mn). Tonnages and grades have been reported to a higher level of precision than previously, resulting in a non-material change to the Mineral Resource tabulation. Carawine Joint Venture, Black Canyon Ltd 75%, Carawine 25%. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Flanagan Bore Mineral Resource is Mr Greg Jones (FAusIMM), consultant to Black Canyon and Geological Services Manager for IHC Mining.

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 | E28/2374-I | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E28/2563 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| 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 | E28/3264 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E28/3262 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E28/3265 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E28/3271 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E28/3297 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E28/3299 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E69/3033 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E69/3052 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range | E69/3788 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Fraser Range (Fraser Range JV) | E39/1733 | 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 | E45/5145 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Oakover | E46/1099-I | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Oakover | E46/1245 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Oakover | E46/1375 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Oakover | E46/1376 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Oakover | E46/1408 | Carawine Resources Ltd | 100% | Western Australia | LIVE |
| Oakover (Carawine JV) | E46/1069-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) | E46/1301 | 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 | E45/5639 | 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 |
| 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 |

| Project | Tenement | Holder(s) | Carawine Interest | Location | Status |
|------------------------------------|-----------------------|--|-------------------|-------------------|---------|
| 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 | E28/3146 ³ | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3184 ² | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3267 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3298 ² | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3301 ² | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3303 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3306 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3321 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3322 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3327 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3332 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E28/3343 ¹ | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E39/2384 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Fraser Range | E69/4169 | 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 | E45/6371 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Paterson | E45/6372 ¹ | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Paterson | E45/6512 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Paterson | E45/6513 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Paterson | E45/6557 ¹ | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Tropicana North | E38/3862 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Tropicana North | E38/3872 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Tropicana North | E38/3908 | Carawine Resources Ltd | 100% | Western Australia | PENDING |
| Tropicana North | E39/2427 | Carawine Resources Ltd | 100% | Western Australia | PENDING |

Notes: 1) tenement application subject to ballot; 2) tenement application, ballot held, tenement not first priority; 3) tenement application, ballot held, part of tenement 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 | | | | |
| Interests in mining tenements and petroleum tenements acquired or increased | E28/3271, E28/3262, E28/3265, E28/3297, E28/3299, E45/5639 | Granted | 0% | 100% |

Appendix 1: Carawine Joint Venture, Fig Tree Gradient Array Induced Polarisation (“GAIP”) 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 |
|---|---|---|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> | <ul style="list-style-type: none"> Results in this ASX Public Report (“Report”) relate to geophysical survey data Geophysical survey details including sample spacing are reported in this Table. No results of drilling or geochemical sampling are reported. |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported. |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> | <ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported. |
| <i>Logging</i> | <ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported. |
| <i>Sub-sampling techniques and sample preparation</i> | <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> | <ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> No assay or laboratory tests are reported, only geophysical survey results are reported. Data quality is considered high, as determined by industry standard processes and measures. |
| <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 assay or laboratory tests are reported, only geophysical survey results are reported. Primary data management is appropriate for the survey method. |
| <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"> No holes were drilled, or drill samples collected. GAIP survey stations located using handheld GPS with nominal $\pm 5m$ to $10m$ error Coordinate system used is GDA94 MGA Zone 51 Topographic control is nominal using regional AHD information. Accuracy and quality of location data is appropriate to the survey method and results in the context in which they are reported |
| <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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> GAIP data spacing: <ul style="list-style-type: none"> Block size: up to $1000m \times 1500m$ Line spacing: $100m @ 050^\circ/230^\circ$ Dipole spacing: $50m$ Geophysical survey results are reported, no Mineral Resource or Ore Reserve estimation work has been completed. Sample compositing is not applicable, only geophysical data is reported. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> GAIP surveys detect relative electrical chargeability and resistivity, potential survey bias effects are not known. The orientation of the sources of the GAIP chargeable anomalies have been interpreted from the data and surrounding geology. No modelling of the anomaly sources has been undertaken to date. No drilling has been completed to assess any potential drilling orientation biases. |
| <i>Sample security</i> | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No physical samples have been collected or reported, only geophysical survey data. |
| <i>Audits or reviews</i> | <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 samples have been collected, only results of geophysical surveys are reported. No external audits or reviews of the data have been undertaken as this is not considered appropriate at this early stage of the exploration process. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | Statement | Commentary |
|--|---|---|
| <i>Mineral tenement and land tenure status</i> | <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"> See figures in the body of this announcement for tenement locations. Tenement E46/1116 was granted on 1 September 2017, and is due to expire on 31 August 2027. The Tenement is subject to the Carawine Joint Venture (Carawine 25% interest), for further details refer to the text in the body of the announcement. There are no known impediments to obtaining a licence to operate in the area. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Reported results relate only to current exploration activities. |
| <i>Geology</i> | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Refer to the body of the Report Exploration methods employed are targeting dolomite-hosted hydrothermal manganese deposits similar in style and setting to those at the nearby the Woodie-Woodie Manganese Mine. |
| <i>Drill hole Information</i> | <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"> No drilling has been completed. All material information relating to the geophysical survey data has been reported. |

| Criteria | Statement | Commentary |
|--|---|--|
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 sampling has been completed and as such data aggregation methods are not relevant. There are no assumptions regarding metal equivalent values. |
| 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 (eg 'down hole length, true width not known'). | <ul style="list-style-type: none"> No drilling or sampling has been reported, therefore length relationships are not relevant. |
| 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"> See body of announcement. |
| 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"> Manganese mineralisation is one of a number of naturally occurring phenomena known to generate chargeable anomalies. Induced polarisation surveys are routinely used in exploration for subsurface (buried) manganese deposits. The presence of a chargeable anomaly does not guarantee the presence, or intensity (grade) of manganese mineralisation. Drill testing is required to determine this. All information considered material to the reader's understanding of the Exploration Results has been reported, including references to alternative interpretations of modelled data where considered appropriate. |
| Other substantive exploration data | <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"> Refer to the body of the Report Kinematex GAIP survey details as follows: Equipment <ul style="list-style-type: none"> - Transmitter: GDD Tx4 - Receiver: SMARTem24 - Receiver Sensor: SMART Fluxgate (B-field X, Y, Z) - Transmitter Power: Honda 7KVa generator Survey specification <ul style="list-style-type: none"> - Block Size: Up to 1000m x 1500m - Line Spacing and Orientation: 100m @ 50°/230° - Dipole Spacing: 50m |

| Criteria | Statement | Commentary |
|---------------------|---|---|
| | | <ul style="list-style-type: none"> - Transmitter Separation: 1500m (250m outside of the Block) - Base Frequency: 0.125Hz - Duty Cycle: 50% - Current: 0.7 0 5A • The chargeable anomalies referred to in the Report are identified from gridded data, relative to surrounding data and should not be considered absolute. • Anomaly modelling has yet been conducted. |
| <i>Further work</i> | <ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | <ul style="list-style-type: none"> • Additional surveys are planned along strike to the northwest of the reported survey area so that the complete target zone can be evaluated prior to anomaly modelling and potential RC drill testing. |

Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

30 September 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 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 | (90) | (90) |
| (e) administration and corporate costs | (130) | (130) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (2) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (refunds) | 31 | 31 |
| 1.9 Net cash from / (used in) operating activities | (191) | (191) |
| 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 | - | - |
| (d) exploration & evaluation | (1,361) | (1,361) |
| (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 (3 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 | (1,361) | (1,361) |

| | | | |
|-------------|---|-------------|-------------|
| 3. | Cash flows from financing activities | - | - |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other: Lease liability payments | (14) | (14) |
| 3.10 | Net cash from / (used in) financing activities | (14) | (14) |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,814 | 3,814 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (191) | (191) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,361) | (1,361) |
| 4.4 | Net cash from / (used in) financing activities (item 3.9 above) | (14) | (14) |

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 (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,248 | 2,248 |

| 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 | 2,248 | 3,814 |
| 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) | 2,248 | 3,814 |

| 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 | 61 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 65 |

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) | (191) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,361) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,552) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,248 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,248 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.4 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: The Company does not expect that it will continue to have the current level of net operating cash flows for the time being. Payments made for exploration & evaluation in the current quarter relate to exploration programs which were completed during the current quarter, as detailed in the Quarterly Activities Report. | |
| 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: The Company intends to undertake a capital raising by way of a renounceable entitlement offer and believes it is more likely than not that this will raise sufficient funds to continue its operations. | |

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: Yes, on the basis that the Company intends to undertake a capital raising by way of a renounceable entitlement offer and believes it is more likely than not that this will raise sufficient funds to continue its operations and to meet its business objectives.

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: 25 October 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.