

## NEW TARGETS AND ACTIVE EXPLORATION PROGRAM PLANNED FOR 2024

Gold and base metals explorer 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 2023.

### KEY POINTS

- The Company is gearing up for an active exploration program across its 100%-owned Paterson, Tropicana North and Fraser Range Projects following the completion of a successful capital raising in November 2023.

#### Paterson Project

- Heritage clearances have been secured for drilling of the Warroo Trend copper, gold and base metal targets on the Cable tenement, and the Europe copper target on the Magnus tenement<sup>1</sup>.
- Helicopter-borne electromagnetic survey over the Cable tenement expected to commence late Q1 2024.

#### Fraser Range

- Target generation work has identified new, potential magmatic nickel-copper targets at Red Bull and Bindii, and a potential gold target at Aries<sup>2</sup>.
- Ground-based moving loop electromagnetic (“MLEM”) surveys at one or more of Big Bang, Red Bull and Bindii expected to commence during Q1 2024.

#### Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

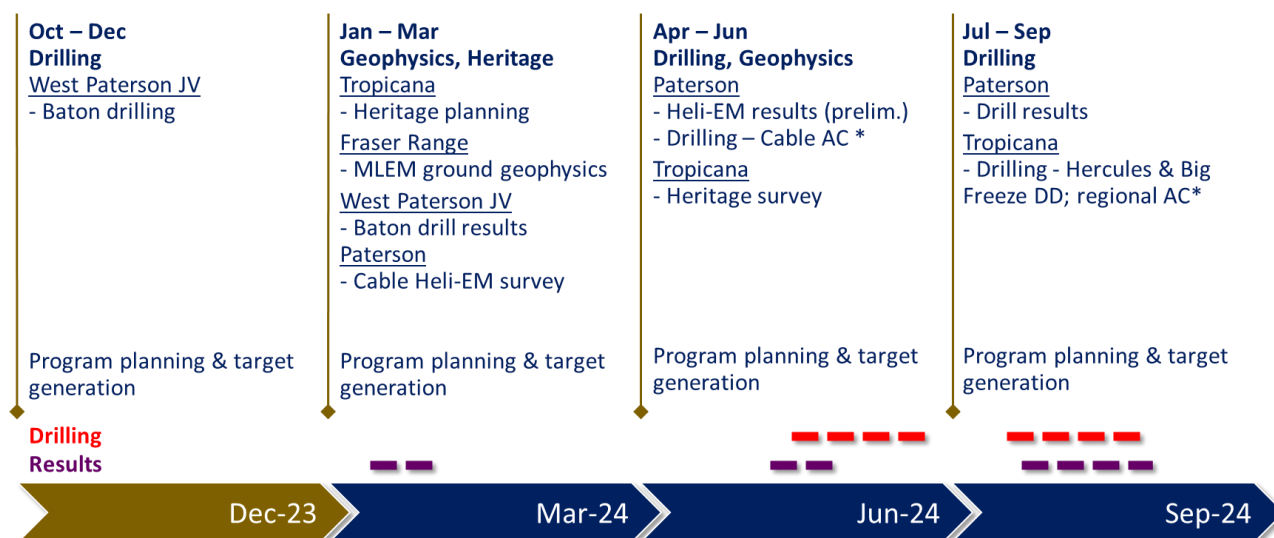
##### West Paterson JV (Rio Tinto earn-in right to 80%)

- Assays from reverse circulation (“RC”) drilling at the Herb, Buzzer, Wheeler, BEM001 & BEM004 targets on the Baton tenement received, no significant results returned<sup>2</sup>.

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

- High prospectivity mafic-ultramafic intrusives identified at the Centennial magmatic nickel-copper target at Big Bullocks, follow up MLEM planned<sup>2</sup>.

#### Exploration Program<sup>3</sup>



Notes: 1) refer ASX announcement 18 October 2022; 2) refer to Appendices for details; 3) Expected program schedule, actual programs and timing dependent on approvals, results and funding, drilling abbreviations: diamond (“DD”) reverse circulation (“RC”) air core (“AC”), electromagnetic geophysical survey (“EM”), \* Tropicana and Paterson drilling may be interchanged.



Figure 1: Project locations.

**Capital Summary**

<b>ASX: CWX</b>	<b>Shares</b> 236M	<b>Options</b> 5.25M	<b>Share Price</b> \$0.105	<b>Market Cap</b> \$25M	<b>Cash*</b> \$5.5M
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\* at 31 December 2023

**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 mine<sup>2</sup>.

The project comprises ten 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 2,400km<sup>2</sup>, 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).

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).

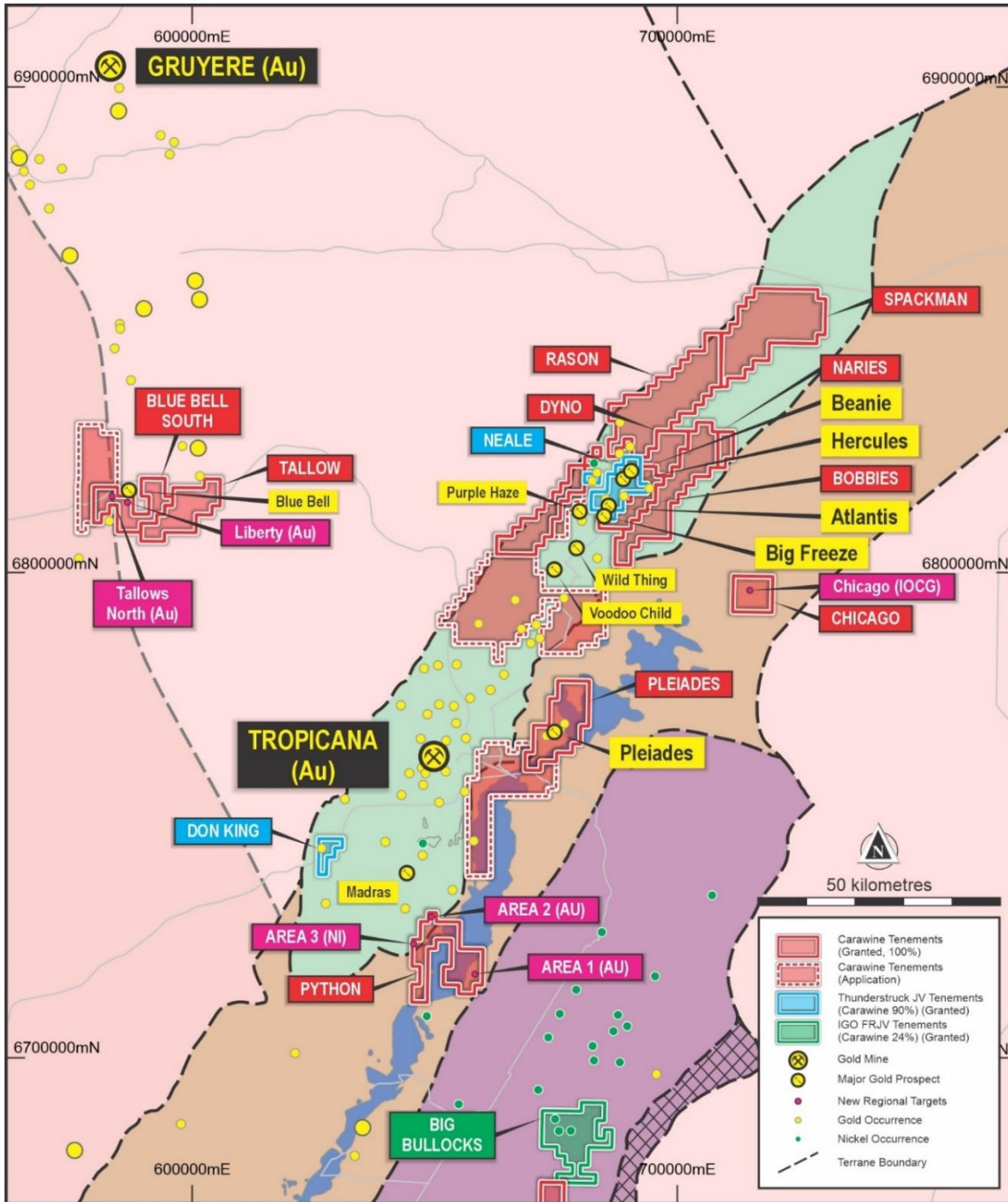


Figure 2: Tropicana North project geology, tenements, and prospects.

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).

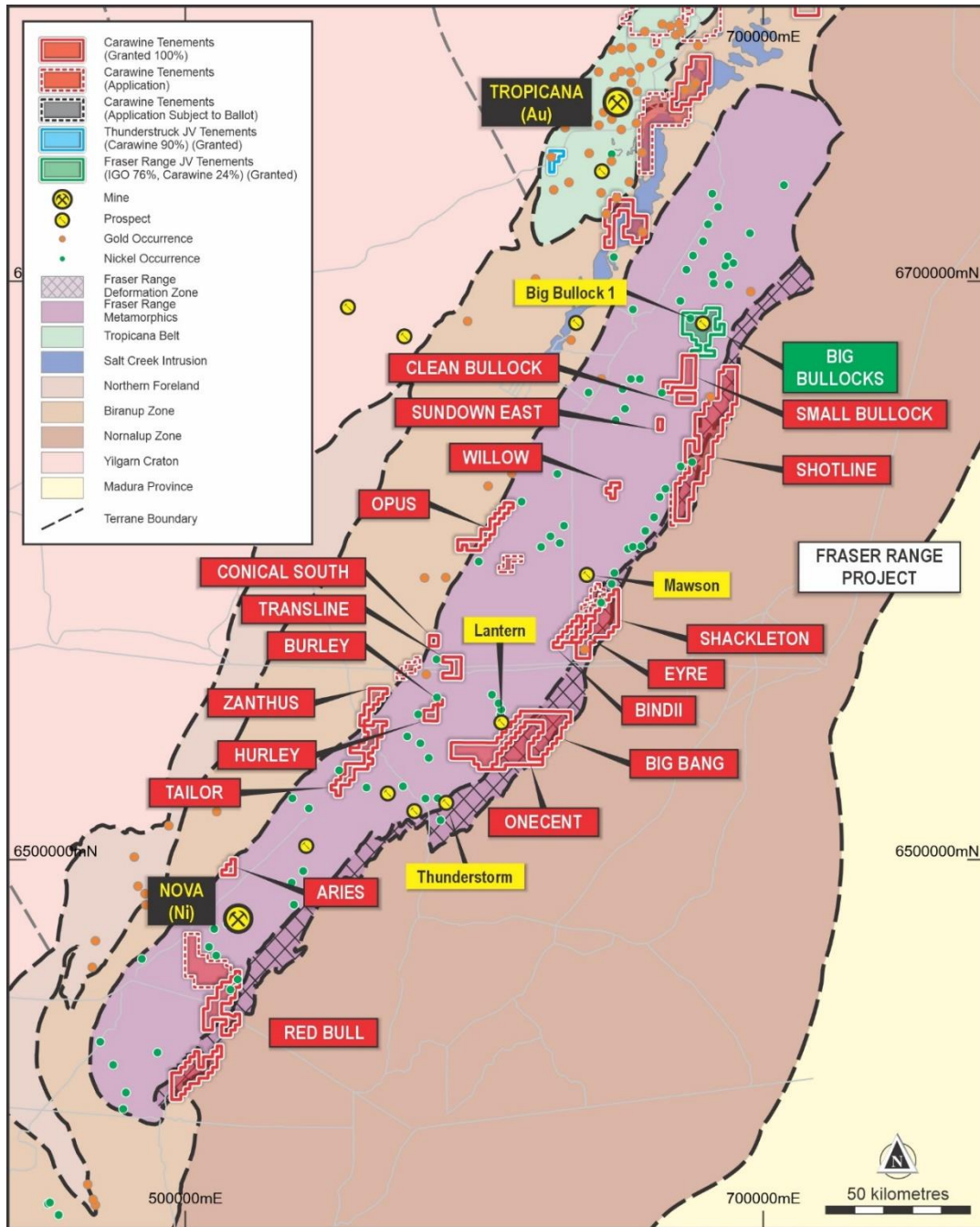
Air core (“AC”) drilling, targeting the 12km anomalous Hercules gold trend on the Neale tenement in the TSJV (refer ASX announcement 1 November 2021) is planned, with the aim of generating and developing additional targets for future exploration.

During the quarter the Company continued planning works for these programs and other target generation activities. Drilling on the Neale tenement is expected to commence in either Q2 or Q3 2024, subject to the completion of a land access and heritage protection agreement for the relevant tenements and heritage survey clearances.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter was approximately \$223,000.



**FRASER RANGE NICKEL PROJECT**



**Figure 3: Fraser Range Project tenements.**

The Fraser Range Nickel Project comprises 21 granted exploration licences, one of which is within the Fraser Range Joint Venture, and five active exploration licence applications in the Fraser Range region of Western Australia (Figure 3).

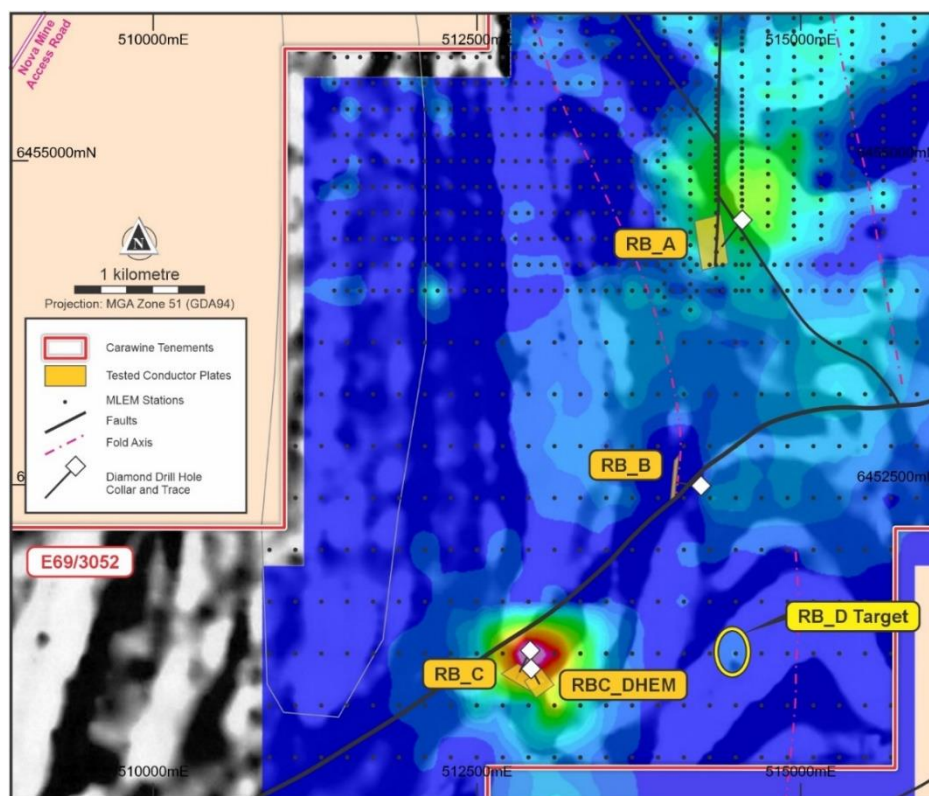
The Fraser Range Joint Venture (“FRJV”) is a joint venture between IGO Limited (“IGO”) (ASX: IGO) (76% interest) and Carawine (24% interest). A work program and budget for FY2024 of approximately \$0.15M has been approved by the FRJV, with both parties contributing to expenditure according to their respective interests, and IGO managing the joint venture and conducting exploration programs.

**Carawine (100%)**

Target generation and prospectivity assessments continued during the quarter across Carawine’s 100%-held Fraser Range Project tenements, with new potential gold and nickel targets identified at Aries, Red Bull and Bindii, to add to previously identified targets at Big Bang (refer ASX announcement 15 September 2020 and 5 September 2023).

### Red Bull

At Red Bull, a review of moving loop electromagnetic (MLEM) survey data previously collected by the FRJV has identified a new target named “RB\_D”, located approximately 2km east of the RB\_C conductor (identified by IGO and subsequently drill tested – refer ASX announcements 19 July 2021 and 4 March 2022). RB\_D is a localised strong anomaly with a clear Z late channel peak, X+ peak and Y cross-line anomalism also, however given the wide 400m survey line spacing is not well defined (Figure 4). Follow-up work is planned to model the anomaly to investigate whether the defined anomalism can fit a likely bedrock conductor, and if it does, then complete infill MLEM survey lines to better define the anomaly as a potential drill target.



**Figure 4: New target “RB\_D” at Red Bull E69/3052, and previously defined and tested conductor plates and MLEM survey stations (background image is late time EM contours and greyscale regional magnetics).**

### Bindii

At Bindii, three magnetic anomaly complexes have been identified with the potential to represent intrusive centres prospective for magmatic Ni-Cu mineralisation. In two of these complexes, mafic rocks (pyroxenite and gabbro-norite) have been recorded in end-of-hole samples in previous wide spaced AC drilling at 130m to 150m depth. These targets are considered conceptual only at this stage, with further work required to establish their potential and priority for follow-up, including target generation for the recently granted tenement E28/3332, which is contiguous with Bindii to the east.

### Aries

At Aries, a new gold target comprising a 3.5km-long northeast-trending linear magnetic high feature and three associated anomalous drill hole gold intervals in the Fraser Shear Zone has been identified from previous exploration data (Figure 5) (Appendix 2). AC drilling by Australian Mineral Fields (“AMF”) in 2008 returned two anomalous gold intervals adjacent to and along strike from the linear magnetic high, as follows:

- 4m @ 1.71g/t Au from 48m (4m composite), including 1m @ 1.38g/t Au from 49m and 1m @ 0.21g/t Au from 50m (1m re-splits) (FRA211).
  - 4m @ 0.30g/t Au from 52m (4m composite), including 1m @ 1.19g/t Au from 53m (1m re-split) - drill hole FRA233.
- (downhole widths, refer Appendix 2; source: WA government open file WAMEX report A079256)



In 2013 the two AMF drill hole intervals were followed up with deeper RC drilling by Matsa Resources Ltd (“Matsa”). Matsa drilled 13 close-spaced RC holes in four fences between 500m and 700m apart along the southwestern half of the magnetic high (Figure 5). The best result from this drilling, reported near FRA211, was 4m @ 0.14g/t Au from 100m (4m composite) in drill hole 13FRRC001 (collared 87m to the southeast of FRA211) (refer ASX:MAT announcement dated 31 October 2013). Matsa did not consider the results to be sufficiently encouraging and no further work was proposed.

More recent AC drilling by IGO for the FRJV returned an anomalous gold interval in drill hole 22AFAC10183, further along strike from FRA233, as follows:

- 1m @ 0.23g/t Au from 47m (to eoh)  
(downhole width, refer ASX announcement 24 October 2022)

Carawine considers Matsa’s limited deeper drilling along the magnetic high trend has not sufficiently tested the potential of the magnetic feature or its immediate along-strike extents for significant gold mineralisation indicated by the AMF and IGO drilling. Additional drilling to target the magnetic high and offset structures along strike to the northeast and southwest will be planned, however this work is not likely to commence until late 2024 given the Company’s other higher-priority targets.

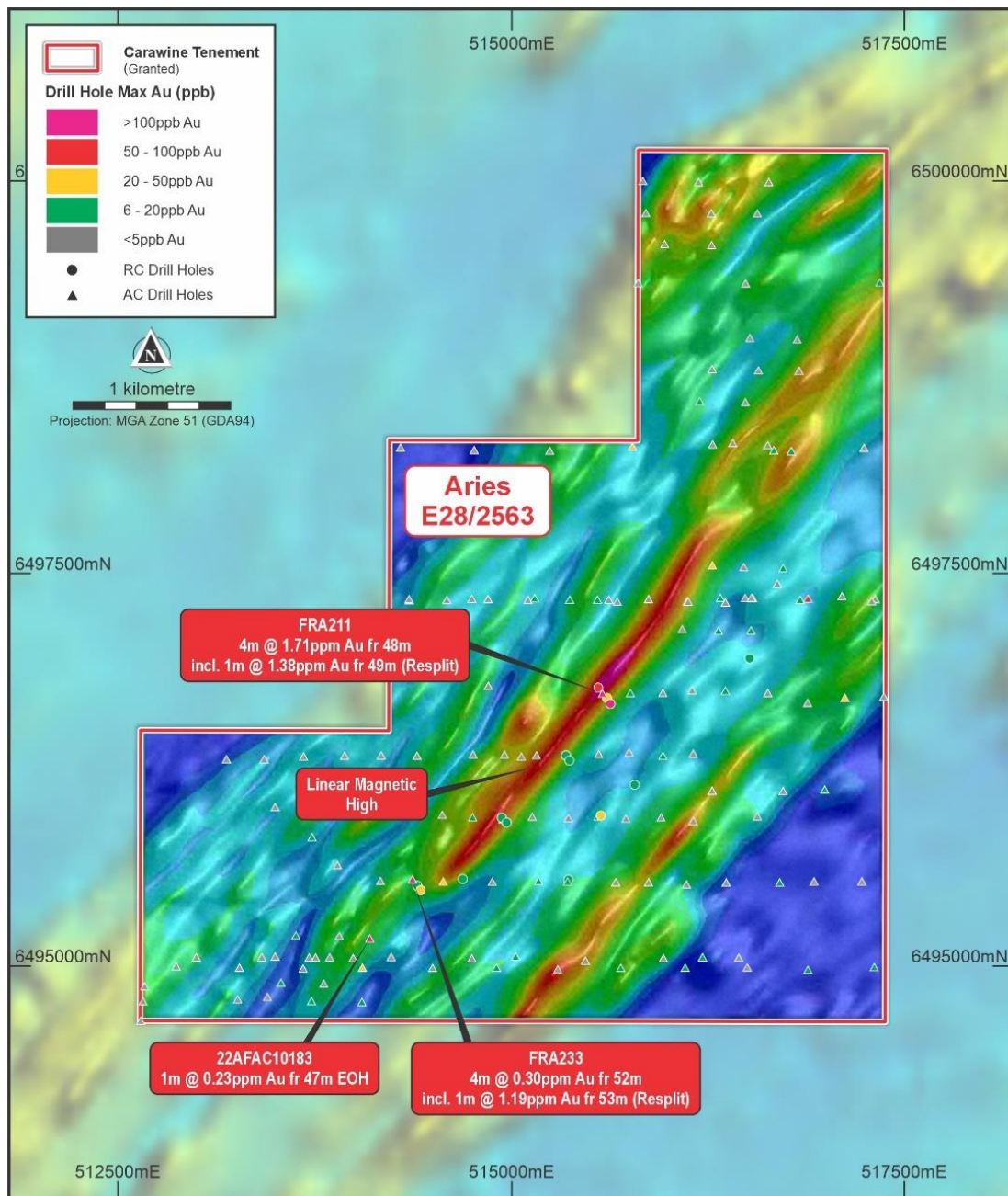


Figure 5: Aries tenement historic drilling and new gold target.

*Regional*

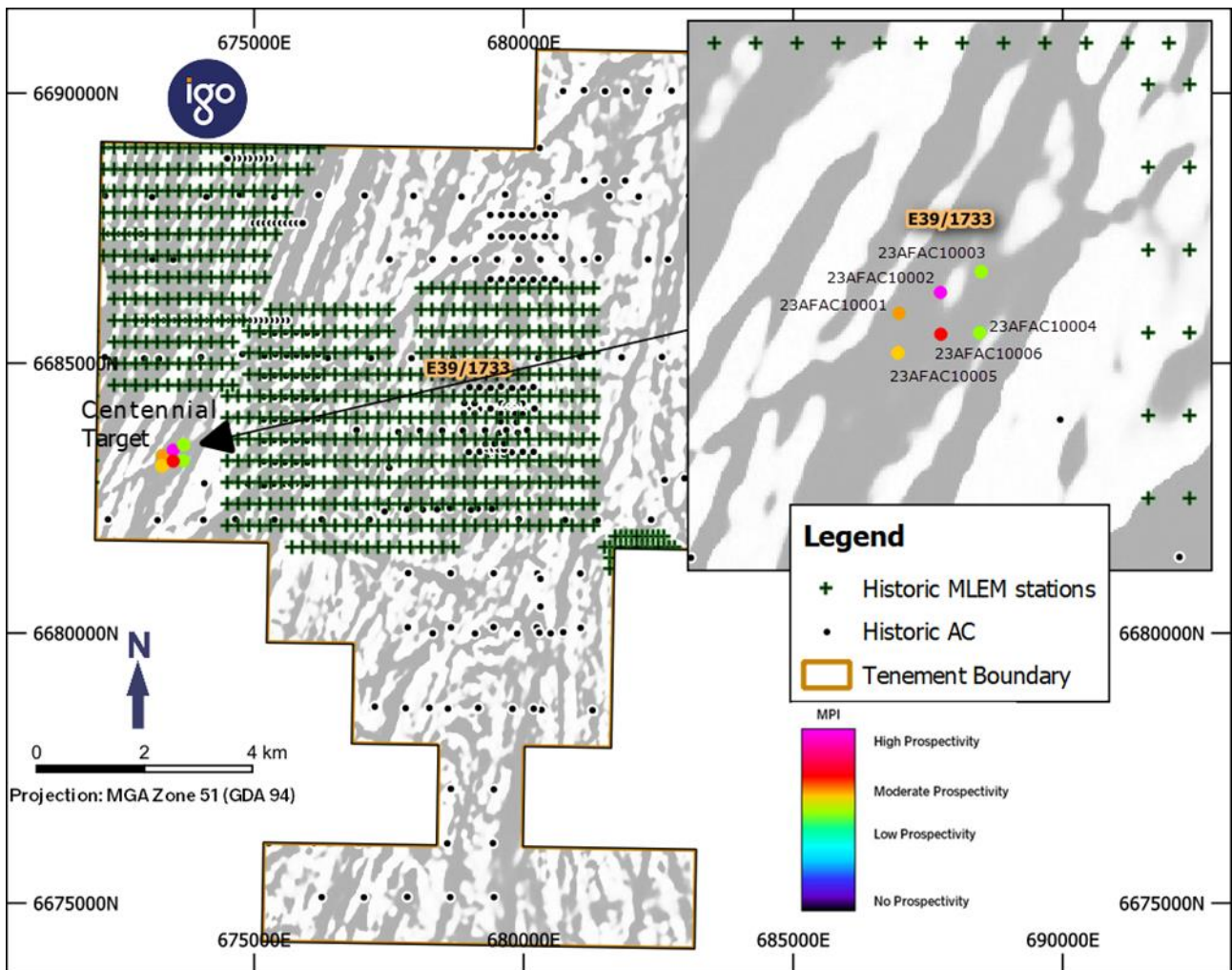
Target generation work is ongoing throughout the project and will be expanded during the first half of 2024 to include recently granted tenements Onecent, Tailor, Shotline, Small Bullock, Eyre and Conical South (Figure 3). In addition to the Company’s primary target commodities of nickel, copper and gold, this work includes preliminary investigations of historic exploration data (including surface and drill hole geochemistry) for the potential for clay-hosted rare-earth element (“REE”) targets within the Project.

Upcoming exploration programs planned for the Fraser Range Project include MLEM surveying over one or more targets at Big Bang, Red Bull and Bindii.

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

During the quarter assay results were received from the AC drilling program completed during Q3 2023 at the Centennial target on the Big Bullocks tenement, 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 mafic and ultramafic rocks prospective for magmatic nickel-copper sulphides.

The program comprised six holes drilled for a total 502m. Hole depths ranged from 32m to 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 including black porphyritic serpentinised olivine in drill hole 23AFAC10006.



**Figure 6: FRJV Centennial AC drill hole locations and MPI results (source: IGO).**

A total of 53 assay results were returned from the program, with several anomalous nickel (less than 0.2% Ni) and cobalt (less than 119ppm Co) intervals identified (Figure 6, Table 1) (Appendix 3).

**Table 1: Big Bullocks Centennial target AC program anomalous assay results.****Ni anomalous intervals (> 500ppm Ni)**

Hole ID	From (m)	To (m)	Interval Length (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Rock type
23AFAC10002	69	133	64	1,996	0.66	82.7	Clay Saprolite
23AFAC10002	134	139	5	1,701	28.8	66.6	Clay Saprolite
23AFAC10005	71	110	39	1,944	2.50	85.5	Gneiss

**Co anomalous intervals (> 100ppm Co)**

Hole ID	From (m)	To (m)	Interval Length (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Rock type
23AFAC10002	85	89	4	2,280	0.41	113.5	Clay Saprolite
23AFAC10002	113	117	4	2,060	0.38	113.5	Clay Saprolite
23AFAC10002	138	139	1	1,275	142	117	Mafic
23AFAC10005	95	99	4	1,940	0.74	106	Gneiss
23AFAC10005	110	111	1	320	126	119	Gabbro

(downhole lengths, max. 4m composite samples, refer Appendix 3 for further details)

End of hole “core plugs” and bottom of hole composites were analysed using IGO’s proprietary Mafic Prospectivity Index (MPI), which is calculated using standardised multivariate analytical techniques that identify mafic and ultramafic rocks with prospectivity thresholds determined from geochemical characterisation of IGO’s magmatic nickel-copper-cobalt Nova-Bollinger Deposit.

The MPI results for the Centennial AC holes are favourable, showing a medium to high mafic prospectivity for all samples (Figure 6). This supports the interpretation from the field logging that the dilation zone interpreted from the aeromagnetics is an area of prospective mafic and ultramafic rocks, warranting further work. A MLEM survey will now be planned at the Centennial target to search for a discrete late time conductor which may represent magmatic Ni-Cu sulphide mineralisation.

Carawine’s contribution to Fraser Range Joint Venture expenditure for the quarter is \$13,002.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter was approximately \$206,000.

## 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 ten granted exploration licences, six of which are subject to earn-in and joint venture agreements with third parties, and six active exploration licence applications (subject to ballot), containing host formations and structures common to the major mineral deposits in the area (Figure 7).

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 advanced during the quarter, with heritage clearances received for drilling and ground geophysical surveys over these target areas. Heritage clearance was also received for drilling of the Europe target on the Magnus tenement (Figures 7 & 8) (refer ASX announcement 18 October 2022).

This now enables the design and scheduling of exploration programs for the 2024 field season, with a helicopter-borne electromagnetic (“Heli-EM”) survey over the Cable tenement planned to commence during Q1 2024. An AC drilling program along the Warroo Cu-Pb-Zn-Ag Trend is expected to commence during Q2 or Q3 2024, initially targeting the area between Warroo North and Warroo NE (Figure 8), with the ability to follow up any anomalies identified from the Heli-EM survey within the cleared drill pattern.

Effective 19 December 2023, the Sunday tenement (E45/5229) was relinquished from the Coolbro JV with Carawine now holding a 100% beneficial interest in the tenement. The Company will assess work completed on the tenement to date and decide in due course whether to surrender the tenement or continue exploration in its own right.



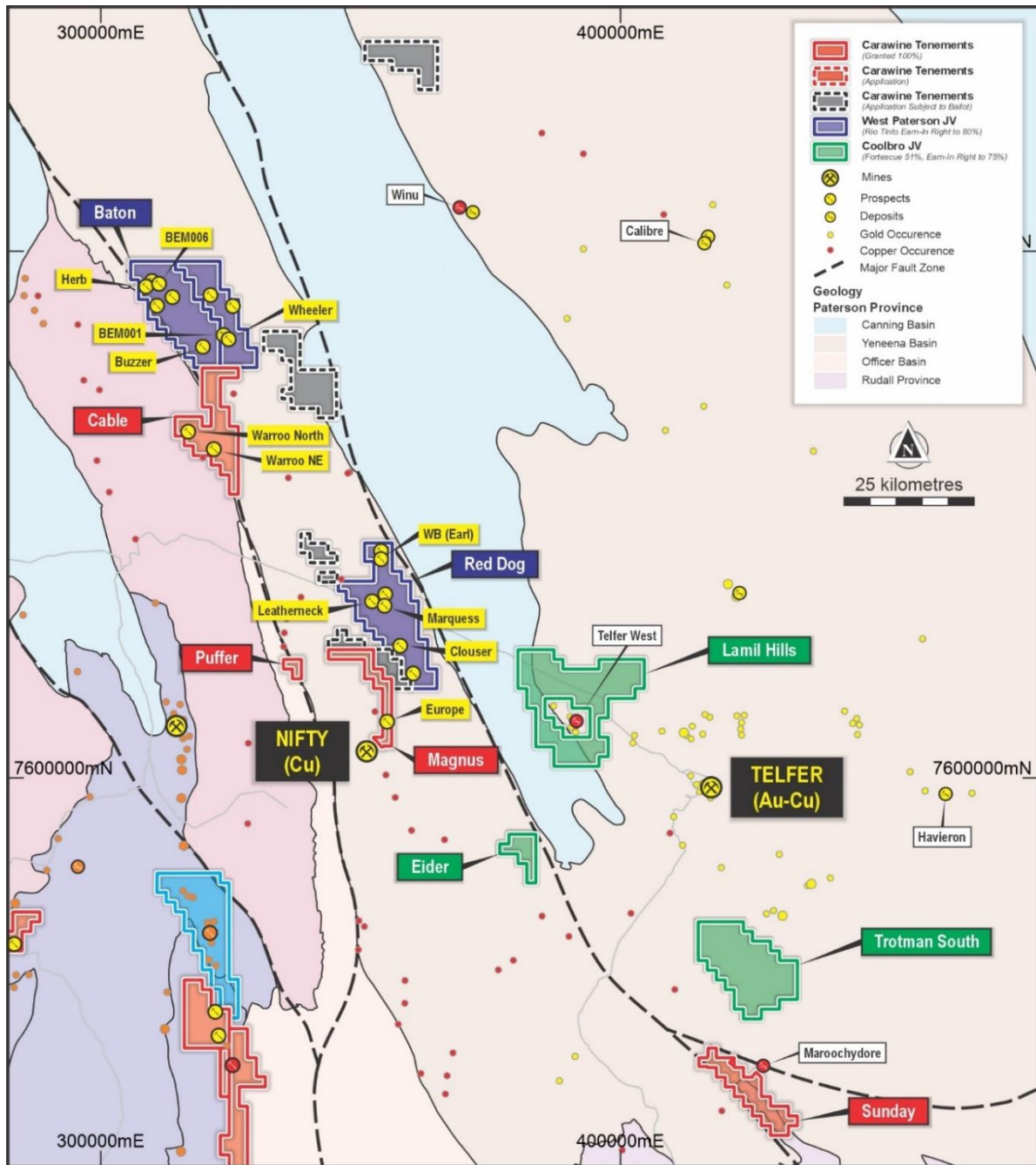


Figure 7: Paterson Project tenements and current prospects.

**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 completed a program of RC drilling on the Baton and Red Dog tenements, testing a number of targets for base-metal sulphide mineralisation, especially copper. The program comprised a total of 2,280m, drilled over 12 holes at the Herb, BEM004, Buzzer, BEM001 and Wheeler (CWX-W1) targets at Baton (Figure 9), and one hole at the Marquess (Adams) target at Red Dog (refer Appendix 1 and ASX announcements 8 July & 27 August 2019; 27 October 2021, and 28 July 2022). The drill holes encountered metasediments, dolomites and black shales, with the depth of weathering varied and locally exceeding 130m. One hole at the Marquess (Adams) target was abandoned at 78m in cover units due to difficult ground conditions.

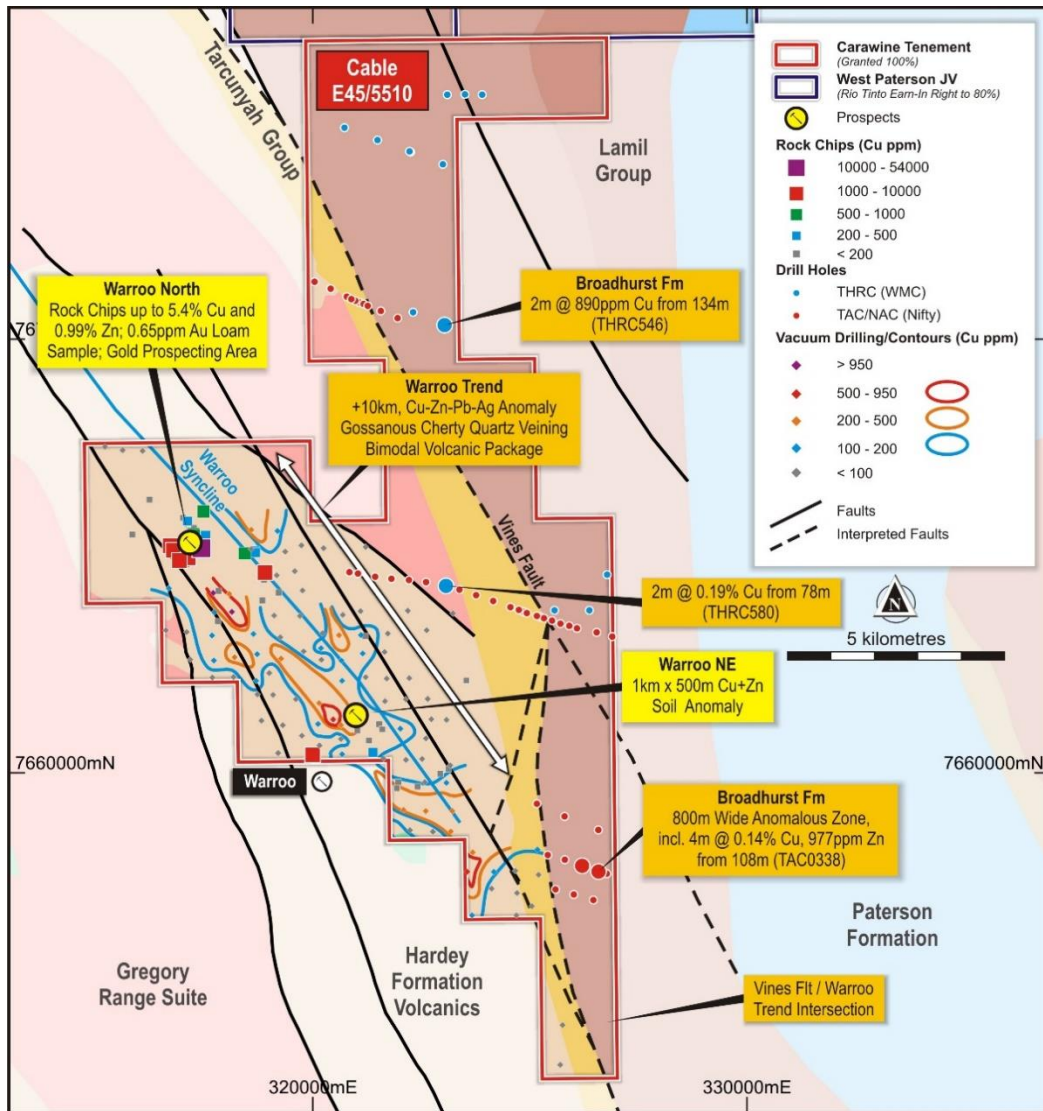


Figure 8: E45/5510 "Cable" tenement (Carawine 100%) exploration target areas.

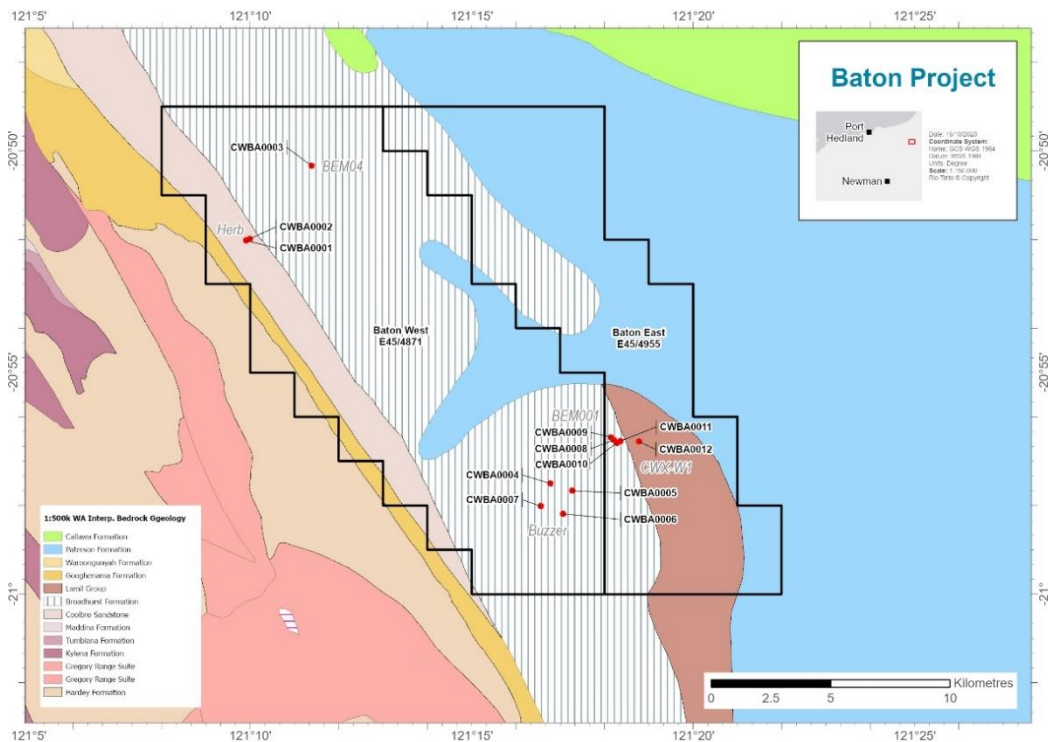


Figure 9: West Paterson JV Baton tenements - RTX drill hole locations and bedrock geology (source: RTX).



Assay results for 1,088 samples (2m composites) submitted from the drilling program were received, with no significant mineralisation intersected. Only three samples returned copper values above 1,000ppm (from 80m to 86m in drill hole CWBA0001, average 1,220ppm Cu, Herb target), and only one sample returned a gold value above 0.1ppm (from 146m to 148m in drill hole CWBA0005, Buzzer target), none of which met the minimum thresholds required to consider the results as significant (refer Appendix 1 for details).

The remaining untested targets at Red Dog include Clouser and Marquess (Adams), 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 targets is currently being re-assessed by RTX following the Baton results, with ongoing technical reviews being carried out to inform the potential work program for 2024.

**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 Ltd (ASX:FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South and Eider tenements by spending \$6.1 million in two stages over a seven-year period (the “Coolbro JV”) (Figure 7). 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 time Carawine will be free carried (“Stage 2 Earn-In”).

During the quarter Fortescue received heritage clearance for RC drilling and limited ground electromagnetic surveys (e.g. downhole-EM) over potential targets on the Trotman South tenement (E45/4847) identified from an airborne electromagnetic (“AEM”) survey completed in 2021 (“Trotman EM 1 & 2”) (Figure 10). Planning for the RC drilling program, downhole-EM and associated access and remote works logistics will commence during Q1 2024, with drilling and survey work expected to commence during Q2 2024.

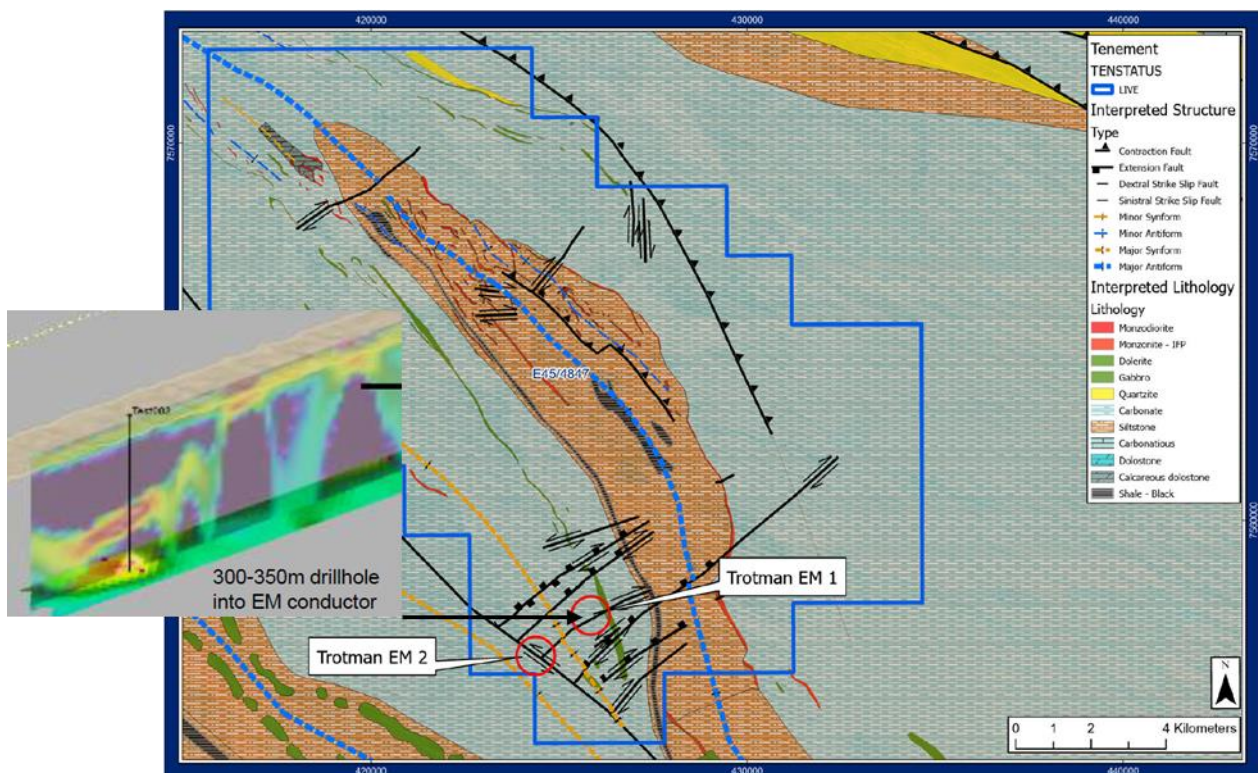


Figure 10: Coolbro JV Trotman South tenement interpreted geology, potential AEM targets and example conductivity depth model cross-section (inset) (source: Fortescue).



Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter was approximately \$23,000.

**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”). 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 11). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

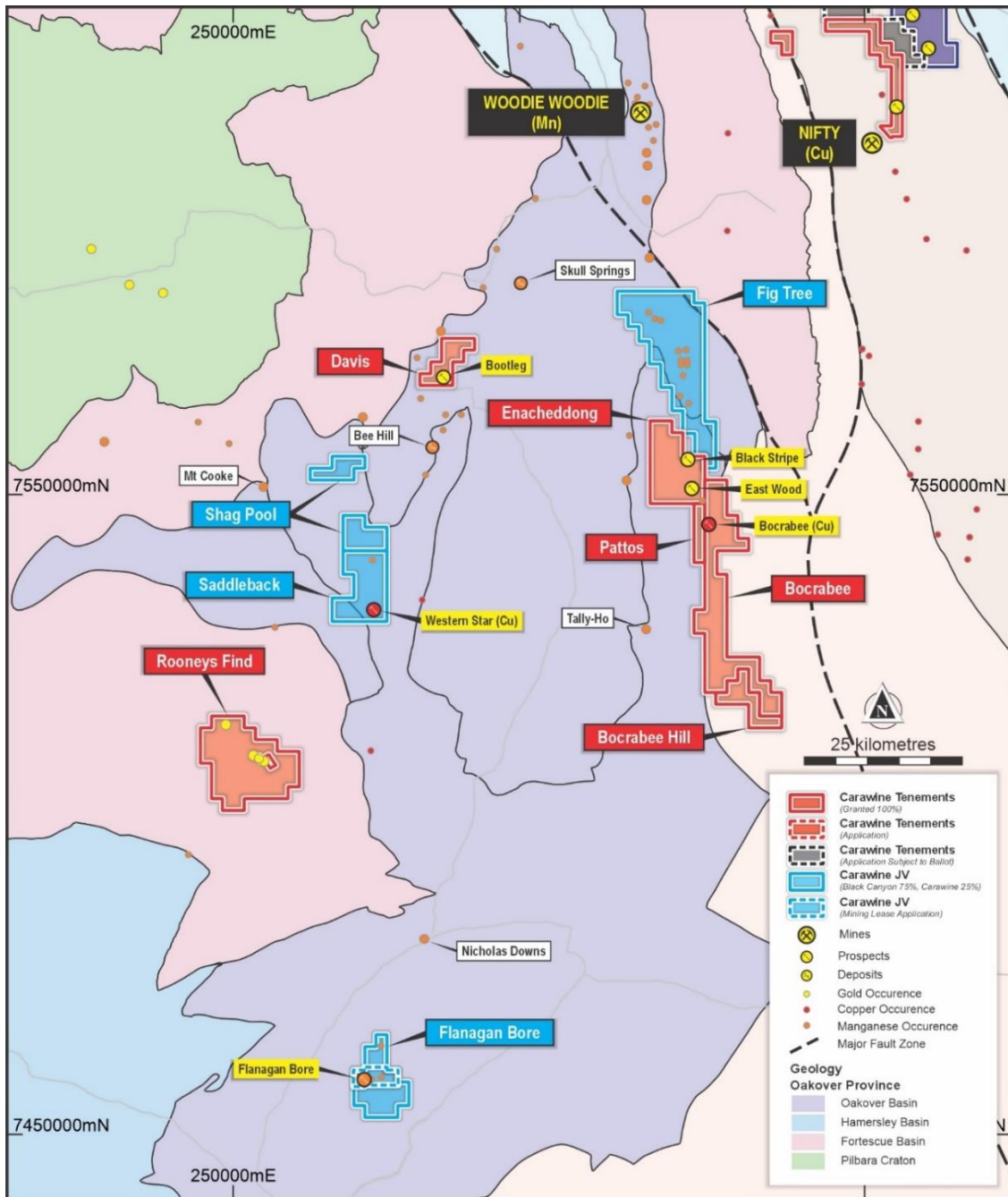


Figure 11: Oakover Project tenements and current prospects.

**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.

JV activities during the quarter comprised drill site rehabilitation at Flanagan Bore across the FB1, FB2, FB3, FB5 and LR1 deposits and prospects, and selected water bores.

#### *Flanagan Bore Environmental Surveys Update*

Preliminary reports for the 2023 Autumn and Spring flora and vegetation surveys across the potential operation disturbance envelope and wider area have been received and are currently being finalised. As previously reported a number of lower and higher priority Flora species were observed within some parts of the proposed Disturbance Envelope, but no Threatened Flora were recorded.

Draft reports are being finalised for the subterranean fauna surveys completed across the Disturbance Envelope and broader tenement area of E46/1301. Initial results indicate that the project is not likely to impact any unique stygofauna species identified across the broader tenement area. Some unique troglofauna species have been identified within the proposed Disturbance Envelope, and assessments of the potential project impact and any mitigation strategy on the identified troglofauna species are being considered, with further surveys likely to be required.

Reporting of the Autumn 2023 fauna surveys, completed across the Disturbance Envelope and broader tenement area of E46/1301 and beyond the tenement boundary are also being finalised. Several priority species and one threatened fauna species were recorded within the broader tenement and beyond the tenement boundary. No priority or threatened fauna species were identified over the deposit areas or the immediate surrounds. Baseline data gathering will continue, in parallel with an assessment of project impacts to the identified species, if any.

#### *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. Until the matter is resolved, Black Canyon will maintain the tenements in good standing and Carawine will contribute to this expenditure according to its 25% interest.

Carawine’s contribution to Carawine JV expenditure for the 6 months to 31 December 2023 was \$167,959.

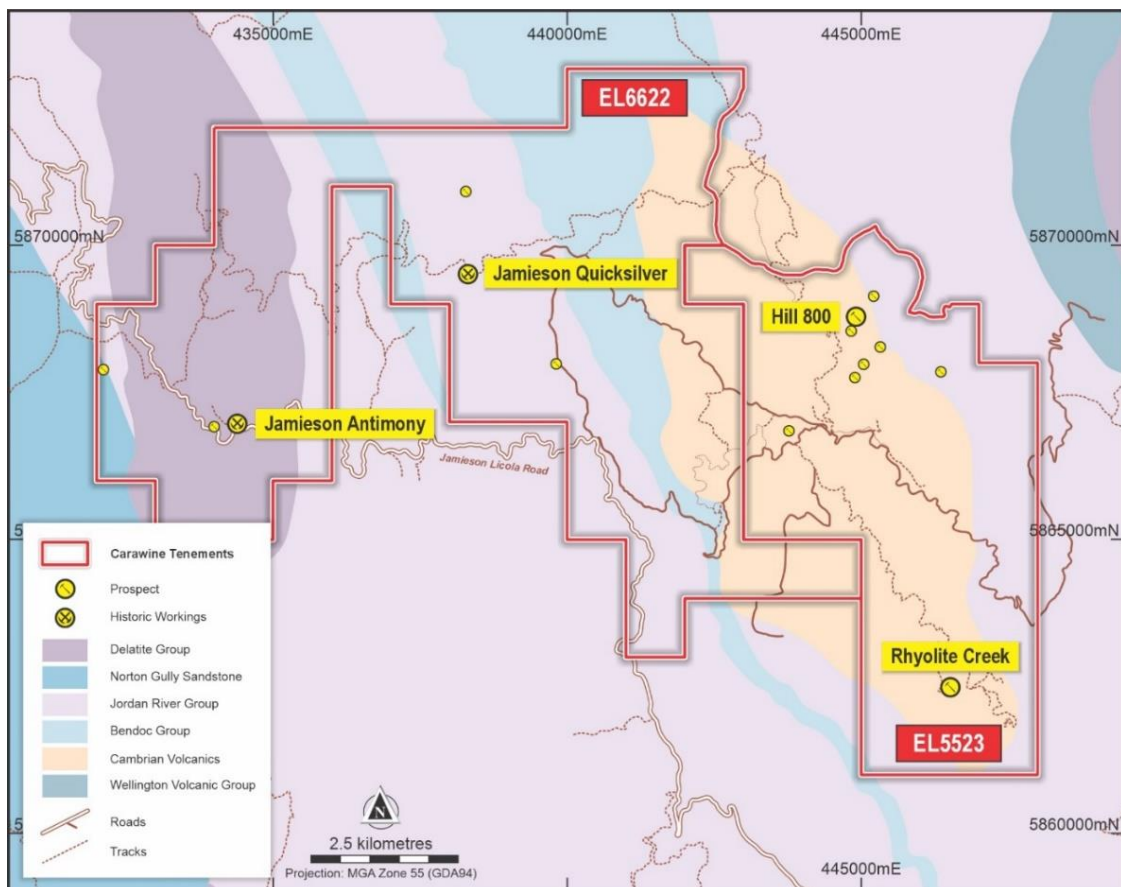
Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter was approximately \$311,000.

## 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 12).

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 12: Jamieson Project geology and prospects.**

No on-ground work was completed during the quarter.

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 was approximately \$15,000.



## CORPORATE ACTIVITIES

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.

Also during the quarter, the Company completed a pro-rata renounceable Entitlement Offer, raising approximately \$4,323,878 (before costs) with the issue of 39,307,981 new fully paid ordinary shares in the capital of the Company ("Shares").

QGold Pty Ltd (ACN 149 659 950) ("QGold"), the Company's majority shareholder, participated in the Entitlement Offer, and was issued 38,901,620 Shares under the Entitlement Offer. On 20 November 2023, following the Entitlement Offer, QGold's voting power in the Company was 90.61%.

As disclosed in the Entitlement Offer Prospectus (dated 25 October 2023), QGold advised the Company that it intends to exercise its right to compulsorily acquire all of the remaining Shares of the Company should it become entitled to do so following the Entitlement Offer. Having increased its voting power above 90% following the Entitlement Offer, QGold has the right (but not the obligation) to compulsorily acquire all of the remaining Shares of the Company, in accordance with the statutory procedure set out in Part 6A.2 of the Corporations Act.

## SAFETY, HEALTH, AND ENVIRONMENT

The safety and health of our employees, contractors, and the communities in which we operate is at the forefront of our work practices. During the quarter there were no reportable safety injuries or environmental incidents.

## NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the quarter ended 31 December 2023, the Company made payments of \$278,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salary, retention bonus, fees and superannuation).

## CASH POSITION

As of 31 December 2023, the Company had cash reserves of approximately \$5.5 million. Forecast expenditure for Q1 2024, ending 31 March 2024, is approximately \$0.9 million.

Report Date: 29 January 2024.

Authorised for release by the Board of Directors.

For further information please contact:

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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)
- Fraser Range: "Quarterly Activities Report For The Period Ended 30 September 2022" 24 October 2022 (M Cawood)
- 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: 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)
- Fraser Range: "Fraser Range Joint Venture Activities Update" 4 March 2022 (D Boyd)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Fraser Range: "Two Compelling New Bedrock Conductors Identified At Red Bull, Fraser Range JV" 19 July 2021 (D Boyd)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)
- Fraser Range: "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- 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](http://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
	<b>Total</b>	<b>Variable</b>	<b>Indicated</b>	<b>93</b>	<b>5.1</b>	<b>15</b>	
			<b>Inferred</b>	<b>370</b>	<b>4.7</b>	<b>56</b>	
			<b>Total</b>	<b>463</b>	<b>4.8</b>	<b>71</b>	

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
		<b>Sub-total</b>	<b>Measured</b>	<b>100</b>	<b>10.4</b>	<b>10.4</b>	<b>9.4</b>	<b>16.8</b>	<b>4.4</b>
		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
		<b>Sub-total</b>	<b>Indicated</b>	<b>72</b>	<b>7.3</b>	<b>10.1</b>	<b>9.6</b>	<b>15.7</b>	<b>4.1</b>
		<b>Total</b>	<b>Measured &amp; Indicated</b>	<b>171</b>	<b>17.7</b>	<b>10.3</b>	<b>9.5</b>	<b>16.4</b>	<b>4.3</b>

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
		<b>Sub-total</b>	<b>Measured</b>	<b>25</b>	<b>3.3</b>	<b>13.1</b>	<b>10.7</b>	<b>17.5</b>	<b>4.5</b>
		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
		<b>Sub-total</b>	<b>Indicated</b>	<b>15</b>	<b>1.9</b>	<b>12.8</b>	<b>10.5</b>	<b>14.5</b>	<b>3.8</b>
		<b>Total</b>	<b>Measured &amp; Indicated</b>	<b>40</b>	<b>5.2</b>	<b>13.0</b>	<b>10.6</b>	<b>16.4</b>	<b>4.3</b>

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	E28/3119	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3160	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3262	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3264	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	E28/3321	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3322	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3327	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3332	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E39/2384	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 (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	E45/5229	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5510	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5520	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5526	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/4847	Carawine Resources Ltd	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	E69/3933	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E28/3146 <sup>3</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3267	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3298 <sup>2</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3301 <sup>2</sup>	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	E28/3343 <sup>2</sup>	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	E45/6557 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6872 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6875 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6877 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6879 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6881 <sup>1</sup>	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	E45/5639, E69/3788, E69/3807 - Western Australia	Surrendered	100%	0%
Interests in mining tenements and petroleum tenements acquired or increased	E28/3321, E28/3322, E28/3327, E39/2384, E28/3332 E28/3119 - Western Australia	Granted	0%	100%
	E45/5229 - Western Australia	Relinquished from Coolbro JV	49%	100%

**Appendix 1: West Paterson Joint Venture RC Drilling Exploration Results**

**Table A1.1. Baton (E45/4871 & E45/4955) and Red Dog (E45/4881) RC drill hole collar details (GDA94/MGA Zone 51, AHD RL)**

Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip	Azimuth	Prospect
CWBA0001	309,112	7,691,483	204	204	-90	n/a	Herb
CWBA0002	309,259	7,691,549	204	234	-90	n/a	Herb
CWBA0003	311,634	7,694,625	207	234	-90	n/a	BEM04
CWBA0004	321,140	7,681,493	226	186	-90	n/a	Buzzer
CWBA0005	321,998	7,681,199	226	186	-90	n/a	Buzzer
CWBA0006	321,643	7,680,234	228	198	-90	n/a	Buzzer
CWBA0007	320,764	7,680,547	225	198	-90	n/a	Buzzer
CWBA0008	323,601	7,683,334	233	90	-90	n/a	BEM01
CWBA0009	323,489	7,683,450	233	204	-90	n/a	BEM01
CWBA0010	323,709	7,683,221	233	60	-90	n/a	BEM01
CWBA0011	323,850	7,683,292	233	204	-90	n/a	BEM01
CWBA0012	324,581	7,683,279	234	204	-90	n/a	Wheeler
CWRD0013	355,395	7,632,012	255	78 (abandoned)	-90	n/a	Adams

Appendix 1 West Paterson JV RC Drilling Exploration Results JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data (criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Reverse Circulation (RC) Drilling</b></p> <ul style="list-style-type: none"> <li>A total of 13 holes for 2280m of RC drilling was undertaken, with one hole abandoned before hitting basement at 78m.</li> </ul> <p><b>Reverse Circulation (RC) Sampling</b></p> <ul style="list-style-type: none"> <li>RC sampling was carried out under Rio Tinto Exploration Pty Ltd (RTX) protocols and QAQC procedures as per industry best practice.</li> <li>A nominal two metre sample interval was used for all holes.</li> <li>The 2m samples generally ranged from 3-6kg each, representing approximately 8% of the total sample material for that interval. The samples were collected in a cyclone mounted on the drill rig and then passed through a static cone splitter directly below the cyclone and collected in pre-numbered calico bags. A subset of each RC sample was retained in chip trays.</li> <li>Cyclone/splitter hygiene audits were carried out regularly to ensure the best quality samples were collected.</li> <li>No significant assay results were received, with none reported.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All RC drilling was undertaken by McKay Drilling using McKay Rig 13, a modified Schramm T685 drill rigs with hollow hammers and face sampling bit systems.</li> <li>All holes were vertical, with depths ranging from 30 m to 300 m.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery is not assessed and logged, but it was noted if sample recovery is wet or dry to determine the potential for sample smearing contamination.</li> <li>RC sample recovery was maximized by endeavouring to maintain dry drilling conditions as much as practicable.</li> <li>Field duplicates are taken at a rate of 1:20 and weighed during drilling to confirm representative nature of the sample</li> <li>Down hole depths are checked against drill rod counts.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The logging of the RC chips was done after sieving and washing of the material collected from the RC rig's cyclone.</li> <li>Qualitative logging of RC chips included lithology, veining, mineralisation, oxidation, alteration, colour, and other features of the samples.</li> <li>The total lengths of all drill holes have been logged.</li> <li>All logging is entered directly into a ruggedized Toughbook and is only uploaded into an acQuire database once a series of QAQC checks have been ran.</li> <li>The RC chip trays were photographed wet.</li> </ul>



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

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No twinned holes were completed.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The hole collar locations of all RC holes were recorded using a Trimble Differential GPS</li> <li>Down hole orientation surveys were not completed for the vertical RC holes.</li> <li>The grid system is GDA94/MGA Zone 51.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Figure A1 shows the RC drill hole collar locations (the black circle symbols represent the drill holes reported):</li> <li>No significant intervals are reported</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling vertical holes from surface is designed to test the regolith and basement below cover. The orientation in relation to geological structure is not always known.</li> <li>True widths of the intervals are uncertain as the drilling is aimed at finding anomalies not for Mineral Resource Estimation purposes.</li> <li>The possibility of bias in relation to orientation of geological structure is currently unknown.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples were assigned a unique sample number. Samples were placed in calico bags clearly marked with the assigned sample number, and placed in bulka bags, wrapped in plastic and transported by company transport to Port Hedland and by private haulage to the ALS sample preparation facility in Wangara, Perth, Western Australia.</li> <li>Each sample was given a barcode at the laboratory and the laboratory reconciled the received sample list with physical samples. Barcode readers were used at the different stages of the analytical process.</li> <li>The laboratory uses a LIMS system that further ensures the integrity of results.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No specific external audits or reviews have been undertaken.</li> <li>Sampling techniques and procedures are regularly reviewed internally, as is the data.</li> </ul>

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

Criteria	Statement	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The drilling is located within Exploration Licenses E45/4871, E45/4955 and E45/4881. Refer to the figure in the body of this report for the tenement locations.</li> <li>E45/4871 was granted to Carawine on 19 September 2018 and is due to expire on 18 September 2028.</li> <li>E45/4955 was granted to Carawine on 24 July 2018 and is due to expire on 23 July 2028.</li> <li>E45/4881 was granted to Carawine on 19 September 2018 and is currently due to expire on 18 September 2028.</li> <li>E45/4871, E45/4955 and E45/4881 are subject to the West Paterson Farm-in and Joint Venture Term Sheet between RTX and Carawine dated 25 October 2019 pursuant to which RTX is sole funding (and operating) exploration and may earn an initial 70% interest.</li> </ul>

Criteria	Statement	Commentary
		<ul style="list-style-type: none"> <li>E45/4871, E45/4955 and E45/4881 are subject to a 2018 Land Access and Mineral Exploration Agreement with Western Desert Lands Aboriginal Corporation acting as representative body for the Martu people determined native title holders.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There has been exploration work conducted on the tenements by various previous companies from the 1980s onward as detailed in the Company's ASX announcement dated 19 February 2019.</li> <li>The exploration results reported in this report only relate to work completed by RTX in 2023.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Project area contains the Broadhurst, Isdell, Malu and Puntapunta Formations within the Yeneena Supergroup. These formations are highly prospective for zinc, copper and gold.</li> <li>Mineralised systems rich in gold (Telfer) and copper (Nifty) have been identified and mined in outcropping areas of the province, and sub-economic discoveries have been made in other areas under shallow cover (Calibre, Magnum).</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See the table at the start of the announcement for details.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Data aggregation methods are not stated because no significant intervals have been reported.</li> <li>Multiple elements are considered when determining the significance or otherwise of the assay results, in this case the minimum thresholds (lower cut-off grades) required to consider the results as significant were not exceeded.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true</li> </ul>	<ul style="list-style-type: none"> <li>This is not applicable because no significant intervals (width or length of mineralisation) are reported.</li> </ul>



Criteria	Statement	Commentary
	<i>width not known').</i>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>This is not applicable because no significant assay results (intercepts/intervals) are reported, a drill hole collar diagram is included in this table (above).</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is described in the body of the announcement.</li> </ul>

**Appendix 2: Fraser Range Project, Aries Tenement Historic Exploration Data.**

**Table A2.1: Historic Anomalous AC drill hole results.**

(downhole lengths; interval minimum 1m width >0.20g/t Au, no internal waste, composite and re-split samples; MGA Zone 51 GDA94 coordinates, AHD RL)

Hole ID	From (m)	To (m)	Interval (m)	Au (ppm)	Comment	Details					
						Easting	Northing	RL	Depth (m)	Dip	Azimuth
FRA211	30	31	1	0.30	1m re-split	515579	6496748	300	53	-90	0
FRA211	48	52	4	1.71	4m composite	515579	6496748	300	53	-90	0
FRA211	49	50	1	1.38	1m re-split	515579	6496748	300	53	-90	0
FRA211	50	51	1	0.21	1m re-split	515579	6496748	300	53	-90	0
FRA233	52	56	4	0.30	4m composite	514370	6495565	300	62	-90	0
FRA233	53	54	1	1.19	1m re-split	514370	6495565	300	62	-90	0

Source: WA government open file WAMEX report A079256

**Appendix 2: Fraser Range Project, Aries Tenement Historic Exploration Data 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Historically reported information sourced from publicly available statutory reports to the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>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></p> <ul style="list-style-type: none"> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Air core (“AC”) drilling with 4m composite samples from surface to end of hole, then “anomalous” composite intervals “re-split” at 1m intervals. All sampling collected via metal scoop from 1m drill spoil piles placed on the ground.</li> <li>• Drilling and sampling techniques employed were industry standard and completed during recent times. Where specific details are not provided, this is because they were not included in the original source report(s). It is reasonable to assume there has been no material effect on the quality of the results in the context in which they have been reported.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• AC holes drilled by Kennedy Drilling, no other information provided, NQ-size was typical at time of drilling.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No detailed data was provided, however given the type of drilling and exploration stage this information is not considered material to the interpretation of the results in the context in which they have been reported.</li> <li>• There is insufficient data to determine if there is a relationship between grade and sample recovery, however given the industry standard techniques employed it is assumed the data are of sufficient quality for the reporting of Exploration Results.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill holes have been geologically logged to relatively high detail with respect to the type of drilling and early stage of exploration. This data has been reviewed and is considered to be of sufficient quality for the reporting of Exploration Results in the form and context in which they appear.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes sampled as 4m composite samples from surface to end of hole, then “anomalous” composite intervals “re-split” at 1m intervals. All sampling collected via metal scoop from 1m drill spoil piles placed on the ground.</li> <li>• Modern industry standard techniques have been employed throughout, therefore it is reasonably assumed in the cases where specific information has not been reported that the data are of sufficient quality for the reporting of Exploration Results in the form and context in which they appear.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Composite samples assayed for Au (by ETA, 1ppb detection limit) and As (by AAS, 10ppm detection limit). Re-split samples assayed for Au by fire assay/AAS finish, 1ppb detection limit).</li> <li>• All assays by Genalysis Laboratory in Kalgoorlie, Western Australia.</li> <li>• Standard industry practices employed in the collection and assaying of samples with modern exploration and assay techniques conducted within a low-risk jurisdiction. Considering these factors along with reported information, the data are reasonably assumed to have sufficient quality for the reporting of Exploration Results in the form and context in which they appear.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Significant intersections reported are reviewed by senior geological personnel from the Company.</li> <li>• No twinned holes are reported.</li> <li>• All reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file.</li> <li>• No assay data have been adjusted</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars located using GPS, accuracy not provided, however it is reasonably assumed a handheld GPS unit was used with nominal location accuracy of ±15m for easting and northing. Nominal elevation has been reported.</li> <li>• Modern industry standard techniques have been employed throughout, therefore it is reasonably assumed in the cases where specific information has not been reported that the data are of sufficient quality for the reporting of Exploration Results in the form and context in which they appear.</li> <li>• The grid system is GDA94/MGA Zone 51 using the AHD for nominal elevation.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See figures in body of the report for drill hole locations.</li> <li>• Length-weighted intervals ranging from 1m to 4m downhole length are reported.</li> <li>• The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which they appear.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of the data in relation to geological structure is unknown at this early stage of exploration, with further work required to determine these relationships. Therefore the reported drill hole interval widths should not be considered true width.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Specific information on sample security protocols for the historical drilling reported here is not</li> </ul>



Criteria	JORC Code explanation	Commentary
		available, however given the period of the work and the exploration companies involved it is reasonable to assume this is not a material concern.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>The data reported are all historical data, and has not been subject to external audit as this is not considered appropriate at this stage of the Project life.</li> </ul>

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

Criteria	Statement	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration results reported are from Exploration Licence E28/2563, in which Carawine holds a 100% beneficial interest. E28/2563 was granted on 02/06/2017 and expires on 01/06/2027.</li> <li>There are no known reasons why the Company would not maintain its licence to operate in future follow up exploration.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Information in the report is based on work conducted by previous explorers, as detailed in the body of the report.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>See body of the report for details.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See body of the report and Tables in this Appendix.</li> <li>All information considered material to the reader’s understanding of the Exploration Results has been reported.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Criteria for reporting weighted intervals are included with the relevant tables.</li> </ul>

Criteria	Statement	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>• Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are unknown at this early stage of exploration.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate diagrams and tabulations of information are included in the Appendix and described in the body of the Report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Details of previous drilling by IGO Ltd under the FRJV are sufficiently reported in the Company’s ASX announcement dated 24 October 2022 and so are not repeated here.</li> <li>• No anomalous exploration results are reported from Matsa Resources Ltd’s RC drilling, and the drilling is otherwise sufficiently detailed in Matsa’s ASX announcement dated 31 October 2013, and so are not repeated here.</li> <li>• All information considered material to the reader’s understanding of the Exploration Results has been reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• All information considered material to the reader’s understanding of the Exploration Results has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further work is described in the body of the Report.</li> </ul>

**Appendix 3: Fraser Range JV Big Bullocks AC Drilling Exploration Results**

**Table A3.1: Big Bullocks AC drill hole details.**

(MGA Zone 51 GDA94 coordinates, AHD RL).

Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip (deg.)	Azimuth
23AFAC10001	673,293	6,683,292	254	32	-90	n/a
23AFAC10002	673,493	6,683,393	250	139	-90	n/a
23AFAC10003	673,691	6,683,493	256	85	-90	n/a
23AFAC10004	673,683	6,683,198	257	54	-90	n/a

Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip (deg.)	Azimuth
23AFAC10005	673,288	6,683,101	263	111	-90	n/a
23AFAC10006	673,495	6,683,191	247	81	-90	n/a

Fraser Range JV Big Bullocks AC Drilling Exploration Results JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data (criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results referred to in this public report relate to samples collected from aircore (AC) drilling, with all holes drilled into the top of fresh basement rocks.</li> <li>Further details are included in the sections below.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>AC drilling:                             <ul style="list-style-type: none"> <li>All AC holes have been drilled by a rig owned and operated by Wallis Drilling Pty Ltd.</li> <li>All AC holes are drilled with NQ (50.6mm) diameter tungsten carbide air core bits to depths directed by an IGO geologist.</li> <li>All AC holes are vertical.</li> </ul> </li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The AC recovery has not been assessed or logged as the sampling is primarily used for regolith and cover prospectivity and end-of-hole lithology assessment - not Mineral Resource estimation work. The AC drilling method can result in between sample interval cross-contamination and/or sample loss depending on ground conditions. However, IGO does log the sample moisture as indicator of sample quality, with very wet samples having likely poor recovery and high potential for between sample cross contamination.</li> <li>Given no recovery is logged it is not possible to assess grade recovery relationships and where sample bias has occurred due to sample losses or gains.</li> <li>Down hole depth is checked against drill rod count.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples.</li> <li>The total lengths of all holes drilled have been recorded.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All AC chip trays and AC bottom of hole core samples are retained at the IGO’s Midvale storage facility.</li> <li>• End-of-hole AC core plugs ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom of hole rock type prospectivity analysis.</li> <li>• The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core, and for the reporting of Exploration Results in the form and context in which they appear. The logging is insufficient for Mineral Resource estimation, mining, or metallurgical studies.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• AC drilling produces mostly pulverised and rock chip samples. Only small lengths of core are produced, and typically are only recovered from the end of the hole.</li> <li>• Sample piles representing one AC metre intervals are spear sampled to accumulate 4m composite samples for analysis, with a total of approximately (~) 2.5 to 3kg collected into pre-numbered calico bags. In addition, an end of hole core plug ranging from ~5 to 15cm is sampled for analysis, with a total ~ 1.0 to 3kg collected into pre-numbered calico bags. These methods of sampling are considered acceptable for prospectivity assessment and the reporting of Exploration Results but not Mineral Resource Estimation (MRE) work.</li> <li>• The nature of the drilling and sampling method means representivity is only indicative with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values.</li> <li>• Australian Laboratory Services (Perth, Western Australia) “ALS” prepares each sample by oven drying for 12 hours at 100°C (DRY-21), followed by complete pulverisation using LM5 grinding robotic mills with low Cr-steel pulverising bowls (particle size distribution (PSD) target of 85% passing 75 µm; PUL-23). A 300g master pulp is collected for assay. The remaining “reject” pulp is retained in storage.</li> <li>• Quality control procedures involve insertion/collection of certified reference materials (“CRMs”), blanks, and duplicates in the field, and further collection of duplicates at the pulverisation stage.</li> <li>• The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection and the reporting of Exploration Results.</li> <li>• Samples have been collected from prospectivity purposes only with spear sampling used for subsampling rather than correct splitting, however field duplicate samples were collected at a 1:20 frequency to monitor primary sampling precision, and the results of duplicates are acceptable given the method of sampling applied.</li> <li>• No sample heterogeneity analyses have been completed for spear samples. However, the masses collected from AC intervals is consistent with industry norms for the method of drilling and prospectivity purpose of the sampling</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks,</i></li> </ul>	<ul style="list-style-type: none"> <li>• No geophysical tools or portable XRF equipment has been used to determine any element concentrations.</li> <li>• ALS checks grind size every 50th sample pulverised to confirm particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 µm is achieved. The results of these checks are acceptable.</li> <li>• Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. The result of these quality control samples is acceptable for prospectivity purposes.</li> <li>• CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>were inserted randomly into the routine sample stream to the laboratory.</p> <ul style="list-style-type: none"> <li>The results of the CRMs confirm that the laboratory sample assay values have acceptable accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.</li> <li>Following sample preparation and milling, all AC samples were analysed by two methodological streams.                     <p>Composite samples (refers to, composite samples from surface to the penultimate composite sample), were analysed for a 53-element suite:</p> <ul style="list-style-type: none"> <li>Aqua regia digestion with super trace inductively coupled plasma mass spectroscopy (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr.</li> </ul> <p>End of hole (EOH) samples (refers to, last composite sample of the hole and end of hole core sample), were analysed for a 63-element + loss-on-ignition (LOI) suite:</p> <ul style="list-style-type: none"> <li>Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn.</li> <li>Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt.</li> <li>Laser ablation inductively coupled plasma mass spectroscopy (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr.</li> <li>Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO<sub>3</sub> – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn.</li> <li>LOI is determined by robotic thermo gravimetric analysis at 1000°C.</li> </ul> <p>The digestion methods are considered partial and near total for all elements for the composite samples and end of hole (EOH) samples, respectively.</p> </li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No twinned holes were drilled.</li> <li>Data is logged directly into computers on-site using database templates.</li> <li>The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO’s Geological Database Administrator.</li> <li>Assay data are imported directly from digital assay files from ALS and are merged into IGO’s acQuire/SQL drill hole database by IGO’s Geological Database Administrators.</li> <li>All digital data is backed up regularly in off-site secure servers.</li> <li>There have been no adjustments to the assay data.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography.</li> <li>The grid system is GDA94/MGA Zone 51 (EPSG:28351) using the AHD for elevation.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Holes have been drilled on a nominal grid with spacings of approximately (east x north): 50m x 50m, 100m x 200m, and 200m x 200m.</li> <li>Individual drill hole location details are reported in Table A1.2 (above), and shown in the body of the ASX Public Report.</li> <li>The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which they appear.</li> <li>Length-weighted intervals determined from composite samples ranging from 1m to 4m downhole length are reported in Table 1 of this Report.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The AC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is usually not known.</li> <li>The true widths of the intervals are often uncertain when the orientation of the structure is unknown.</li> <li>The possibility of bias in relation to orientation of geological structure is usually unknown.</li> <li>The reported interval widths are unlikely to represent true width, however this is unknown at this early stage of exploration.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>The chain-of-sample custody to ALS is managed by the IGO staff.</li> <li>Samples were stored at the IGO’s currently active mine site Nova Operation (“Nova”) and sampled in the field by IGO staff and contractors, at the time of drilling.</li> <li>Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette.</li> <li>A sample reconciliation advice is sent by the ALS-Perth to IGO’s Geological Database Administrators on receipt of the samples.</li> <li>Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences</li> <li>Sample preparation and analysis is completed only at ALS-Perth.</li> <li>The risk of deliberate or accidental loss or contamination of samples is considered very low.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No specific external audits or reviews have been undertaken.</li> </ul>

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

Criteria	Statement	Commentary						
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The reported Fraser Range anomalous intervals are in one exploration licence as listed below. <table border="1" data-bbox="1120 1189 1993 1300"> <thead> <tr> <th>Joint venture</th> <th>Tenement</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>IGO Newsearch PTY LTD (76%) / Carawine Resources Limited (24%)</td> <td>E39/1733</td> <td>18/11/2025</td> </tr> </tbody> </table> </li> <li>At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration</li> </ul>	Joint venture	Tenement	Expiry	IGO Newsearch PTY LTD (76%) / Carawine Resources Limited (24%)	E39/1733	18/11/2025
Joint venture	Tenement	Expiry						
IGO Newsearch PTY LTD (76%) / Carawine Resources Limited (24%)	E39/1733	18/11/2025						



Criteria	Statement	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>There has been historical regional exploration for gold and base metals on the tenement conducted by Sheffield Resources Ltd and IGO and the Joint Venture</li> <li>Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey and AC drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia.</li> <li>Gabbroic intrusions have intruded a metasedimentary package within the belt are host to the nickel-copper-cobalt (Ni-Cu-Co) mineralisation.</li> <li>The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey’s Bay in Canada, and Norilsk in Russia.</li> <li>The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.</li> <li>The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite.</li> <li>The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and volcanic hosted massive sulphide deposit based on IGO’s Andromeda exploration prospect.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Location details of all drill holes are tabulated above and shown in the body of this ASX Public Report.</li> <li>All information considered material to the reader’s understanding of the reported results has been included as tabulations in the body of the report.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No capping or top-cutting of high grades were undertaken.</li> <li>Anomalous intercepts are calculated on a length weighted basis.</li> <li>Holes included on maps and diagrams without anomalous values are not considered for follow up assessment</li> <li>No metal equivalent values have been reported</li> </ul>

Criteria	Statement	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate diagrams and tabulations of information are included in the Appendix and described in the body of this Public Report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All anomalous results have been reported, drill hole locations are provided for all holes in the program.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is no other material information not already discussed in the body of this Public Report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The potential for further work is discussed in the body of this Public Report</li> <li>• Further exploration is considered warranted to further test anomalous results.</li> </ul>

## 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 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(273)	(363)
(e) administration and corporate costs	(59)	(194)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(2)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refunds)	-	31
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(338)</b>	<b>(529)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:	-	-
(a) entities, net of cash acquired	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(779)	(2,140)
(e) investments	-	-
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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 (exploration incentive scheme grant)	94	94
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(685)</b>	<b>(2,046)</b>

<b>3. Cash flows from financing activities</b>	-	-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,324	4,324
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	(57)	(57)
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	(20)	(34)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(4,247)</b>	<b>(4,233)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,248	3,814
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(338)	(529)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(685)	(2,046)
4.4 Net cash from / (used in) financing activities (item 3.9 above)	4,247	4,233

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,472</b>	<b>5,472</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,472	2,248
5.2	Call deposits	4,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,472</b>	<b>2,248</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	128

*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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
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	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(338)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(779)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,117)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,472
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,472
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.9</b>
<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: 29 January 2024

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.