

2024 EXPLORATION PROGRAM UNDERWAY

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 March 2024.

KEY POINTS

Paterson Project

- “TargetEM” helicopter-borne electromagnetic survey over the Cable tenement in the Paterson Project complete, results expected Q2 2024.
- Planning for air core (“AC”) drilling of the Warroo Trend copper, gold and base metal targets on the Cable tenement advanced with drilling expected to commence late Q2 2024¹.

Fraser Range

- Ground-based moving loop electromagnetic (“MLEM”) surveys completed over the Red Bull and Bindii tenements and in progress at Big Bang.
- Potential bedrock conductor identified at Red Bull south².

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

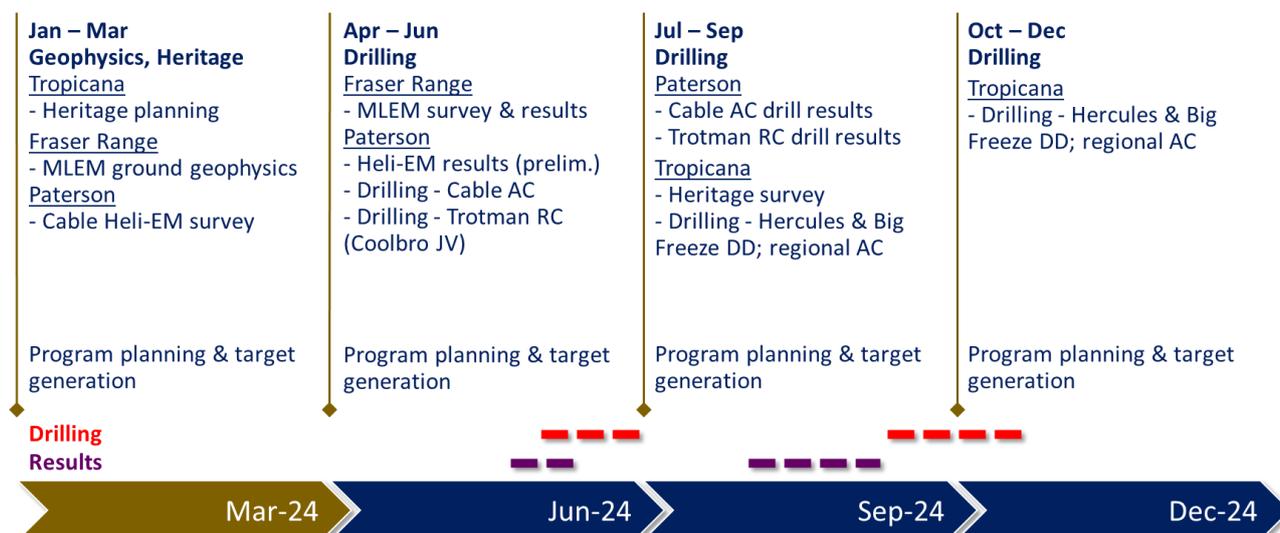
West Paterson JV (Rio Tinto earn-in right to 80%)

- Rio Tinto has notified the Company that it will withdraw from the West Paterson farm-in and joint venture agreement, forfeiting Rio Tinto’s earn-in rights for the Baton and Red Dog tenements and returning these tenements to Carawine’s control.

Compulsory Acquisition by QGold

- Carawine’s major shareholder QGold Pty Ltd (“QGold”) commenced the process to compulsorily acquire all of the remaining ordinary shares in the Company which QGold does not otherwise own, in accordance with Part 6A.2 of the Corporations Act 2001 (Cth), as announced to the ASX on 21 March 2024.
- The objection period during which ordinary shareholders have the right to object to the compulsory acquisition of their securities in Carawine ends on 28 April 2024.

Exploration Program³



Notes: 1) refer ASX announcement 18 October 2022; 2) refer to *Fraser Range Nickel Project* section of this report and Appendix 1 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”).

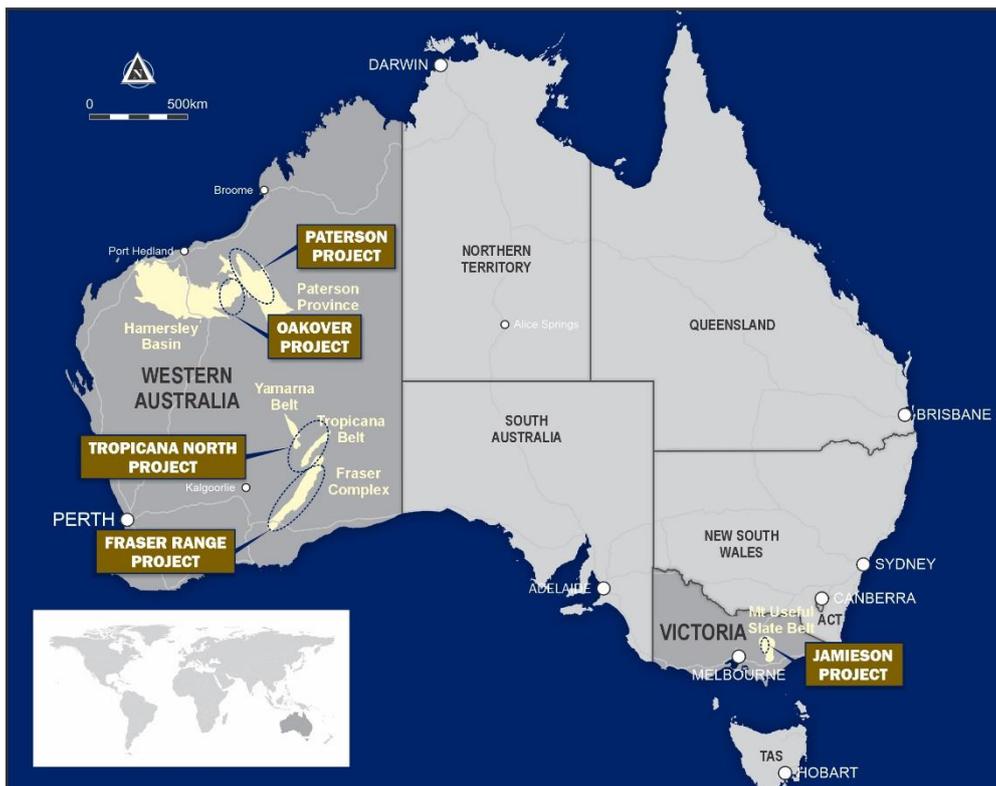


Figure 1: Project locations.

Capital Summary

ASX: CWX	Shares 236M	Options 5.25M	Share Price \$0.105	Market Cap \$25M	Cash* \$4.7M
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* at 31 March 2024

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.

The project comprises 12 granted exploration licences and two 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 about 2,400km², 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).

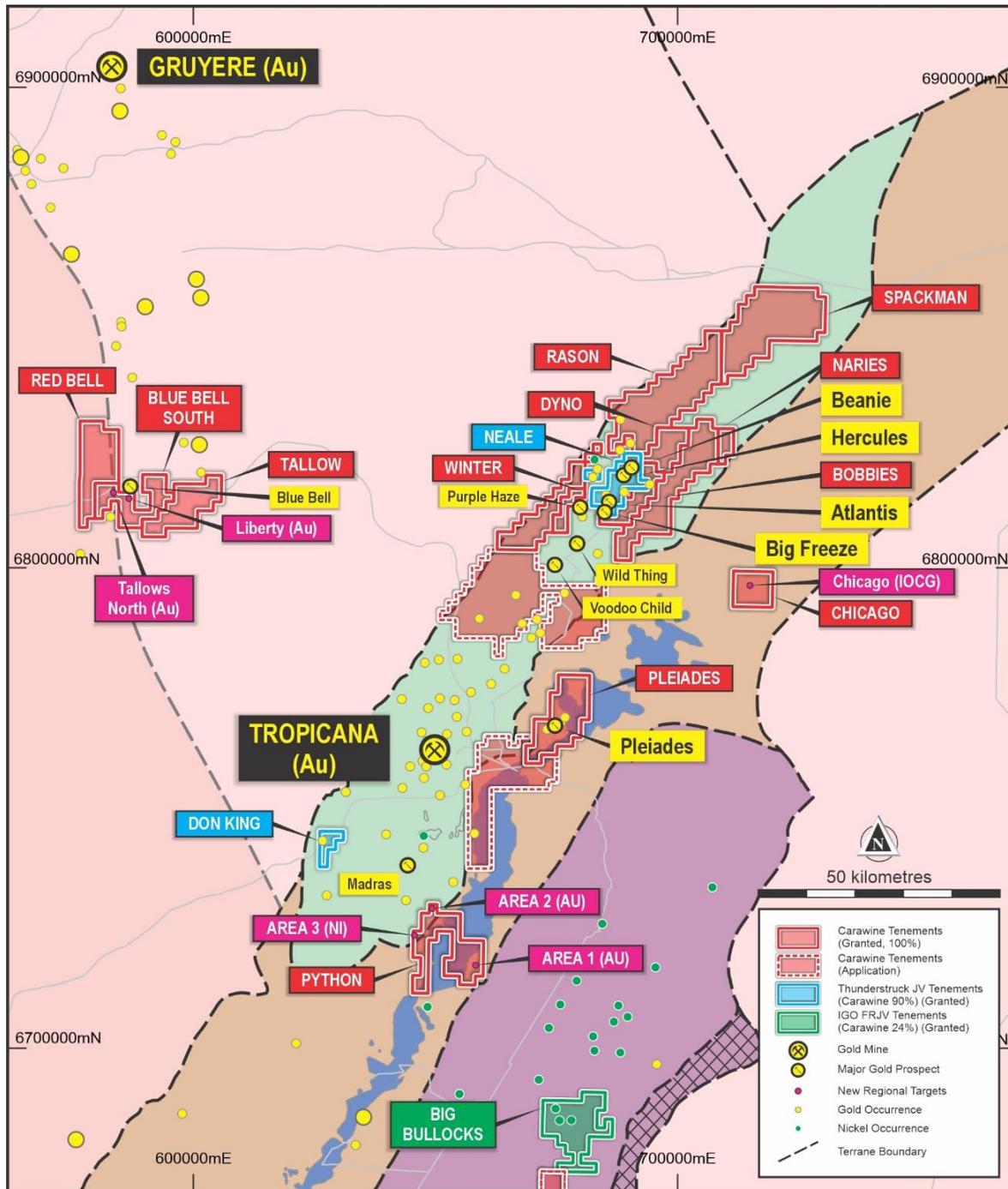


Figure 2: Tropicana North project geology, tenements, and prospects.

Follow-up drilling is 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 also planned, with the aim of generating and developing additional targets for future exploration.

Drilling on the Neale tenement is expected to commence in Q3 2024, subject to the successful negotiation of a land access and heritage protection agreement for the relevant tenements and heritage survey clearances. During the quarter the “Red Bell” and “Winter” exploration licences were granted to Carawine (Figure 2).

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter was approximately \$151,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project comprises 23 granted exploration licences, one of which is within the Fraser Range Joint Venture, and three 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.

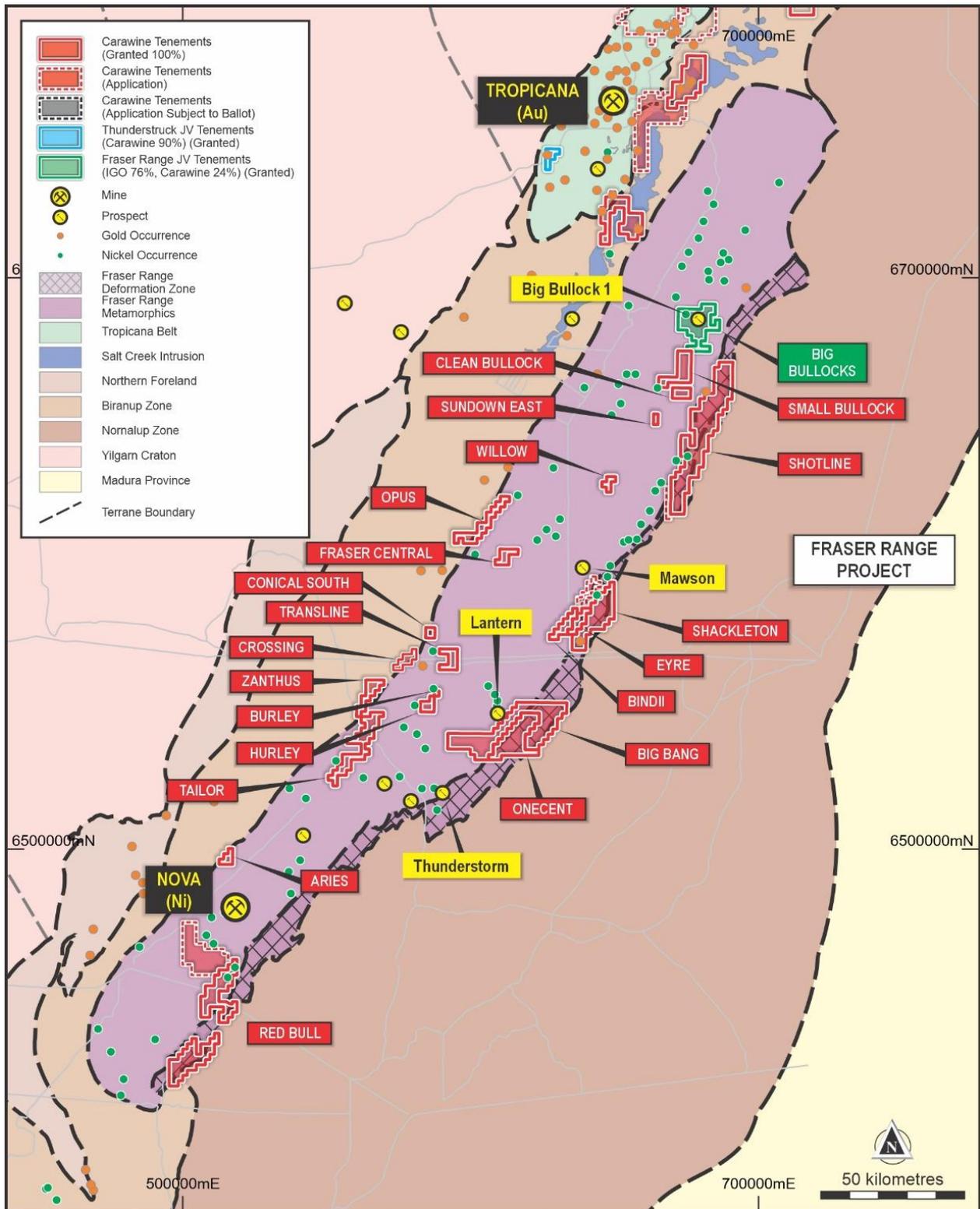


Figure 3: Fraser Range Project tenements.

Carawine (100%)

MLEM Survey Update

During the quarter a moving-loop electromagnetic (“MLEM”) survey program commenced, with the program designed to test for conductive bedrock anomalies at five target areas: HW-1 (Red Bull south tenement); RB_D (Red Bull north tenement); BB5 and BB6 (Big Bang tenement); and BI-1 (Bindii tenement) (refer ASX announcement 7 March 2024 for program details). These target areas were based on geophysical and/or geochemical data indicating the potential for formation of magmatic nickel-copper sulphides associated with mafic-ultramafic intrusive complexes (refer ASX announcements 15 September 2020 and 29 January 2024).

During and subsequent to the quarter MLEM surveying was completed over three of the targets areas HW-1, RB_D and BI-1. Surveying of the BB5 and BB6 target areas at Big Bang is in progress, and is expected to be finished by mid-May 2024, with significant rainfall resulting in several delays.

Results were received subsequent to the end of the quarter from a total of 297 MLEM stations surveyed over the completed target areas, with one moderate strength MLEM anomaly defined in the northern part of the HW-1 target area on the southern Red Bull tenement. The source of the anomaly, named “RBS_A”, has been modelled as a large (~800m x 1,200m in area), moderate strength bedrock conductor with weak to moderate conductivity of 125 to 225 Siemens. The modelled source has a relatively shallow depth to top of approximately 100m, with a moderate to steep westerly dip, and moderate NW-NNW plunge (Figure 4) (refer Appendix 1 for details).

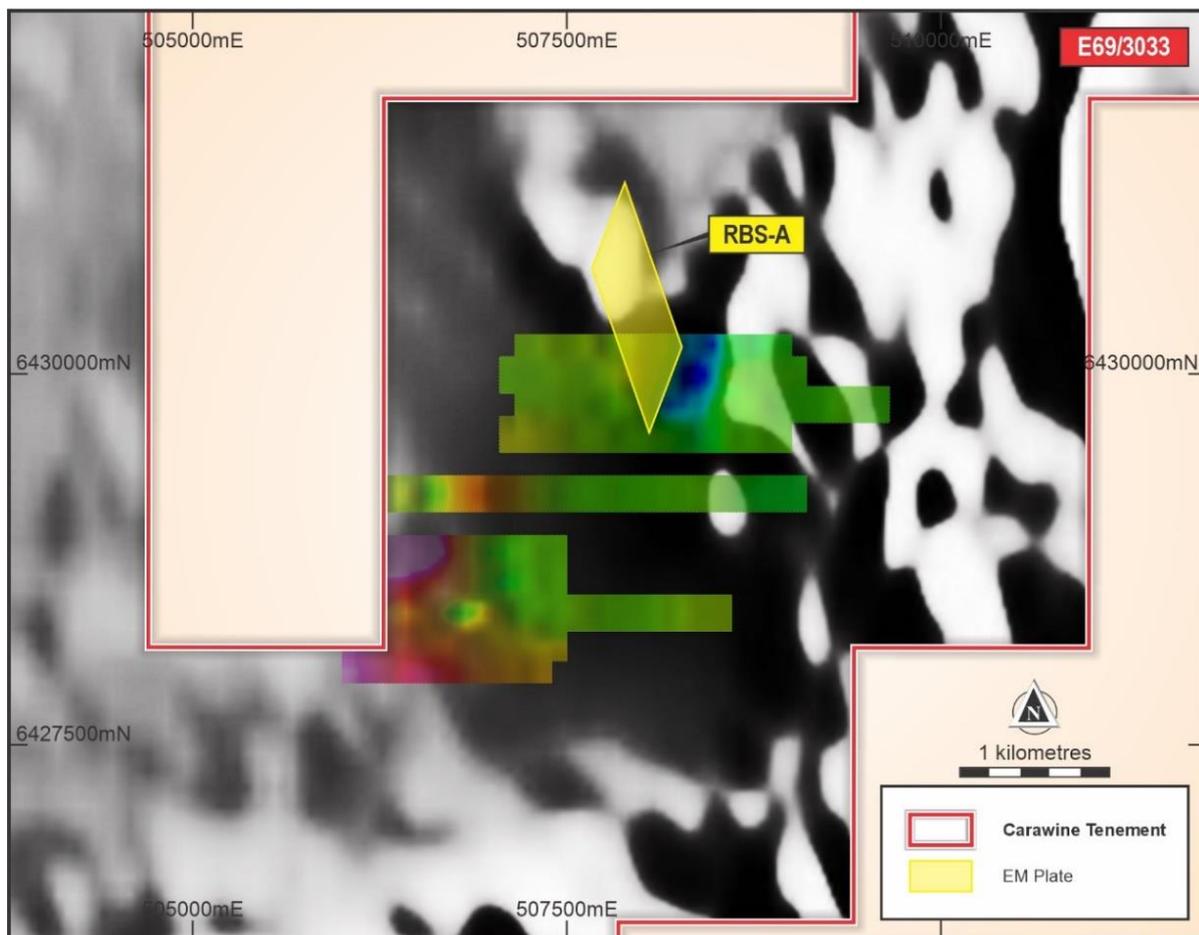


Figure 4: HW-1 target area showing modelled RBS_A conductor plate (background image is MLEM Ch28 relative conductivity (coloured) on greyscale magnetics).

Further work is required to determine the source of the RBS_A conductor. The large size suggests a potential stratigraphic source (e.g. graphitic metasediment), however its relatively low conductivity and orientation oblique to interpreted regional stratigraphy suggests possible associations with cross-cutting structures or an intrusive body.

No other MLEM anomalies with likely bedrock conductive sources were identified from the three target areas surveyed to date.

Other Work

Several other gold and nickel targets have been identified within the Fraser Range project at Aries, Red Bull and Big Bang which are not covered by the current MLEM program (refer ASX announcements 15 September 2020, 5 September 2023 and 29 January 2024). Design and prioritisation of exploration programs to advance these targets is planned for H2 2024.

Target generation work continued across the project, including over the recently granted Crossing and Fraser Central tenements (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.

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

No on-ground work was completed during the quarter for the FRJV. A review of AC drilling results from the Centennial prospect was completed, with a follow-up MLEM survey to be completed as part of the proposed FY 2025 joint venture work program (Figure 5) (refer ASX announcement 29 January 2024).

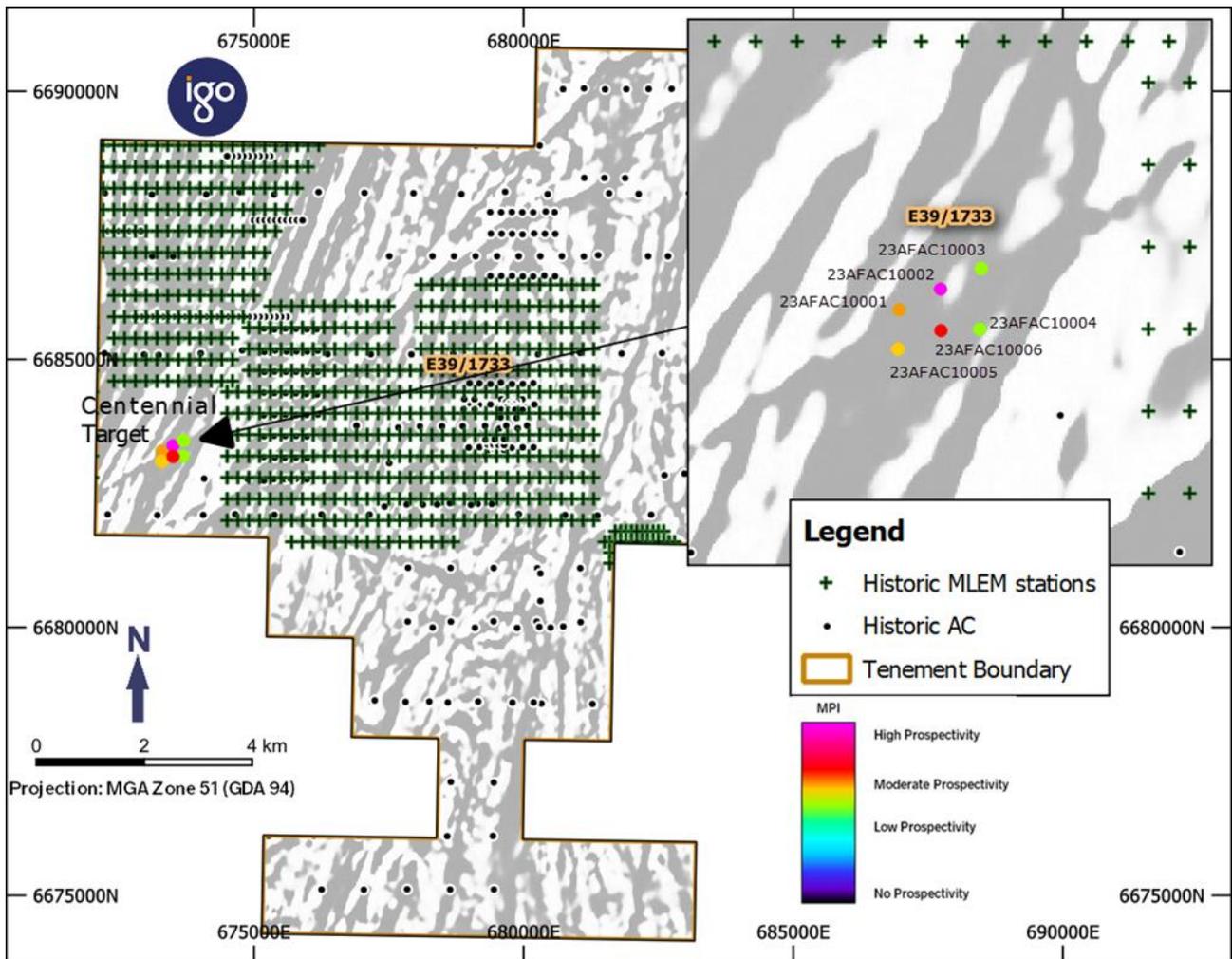


Figure 5: FRJV Centennial AC drill hole locations and Mafic Prospectivity Index results which are planned to be followed up with MLEM survey during FY 2025 (source: IGO).

Carawine’s contribution to Fraser Range Joint Venture expenditure for the quarter is less than \$500.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter was approximately \$96,000.

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, three of which are subject to the “Coolbro JV” earn-in and joint venture agreement with Fortescue, and six active exploration licence applications (subject to ballot), containing host formations and structures common to the major mineral deposits in the area (Figure 6).

The Company is primarily targeting gold, copper and other base metals deposits in the Paterson region.

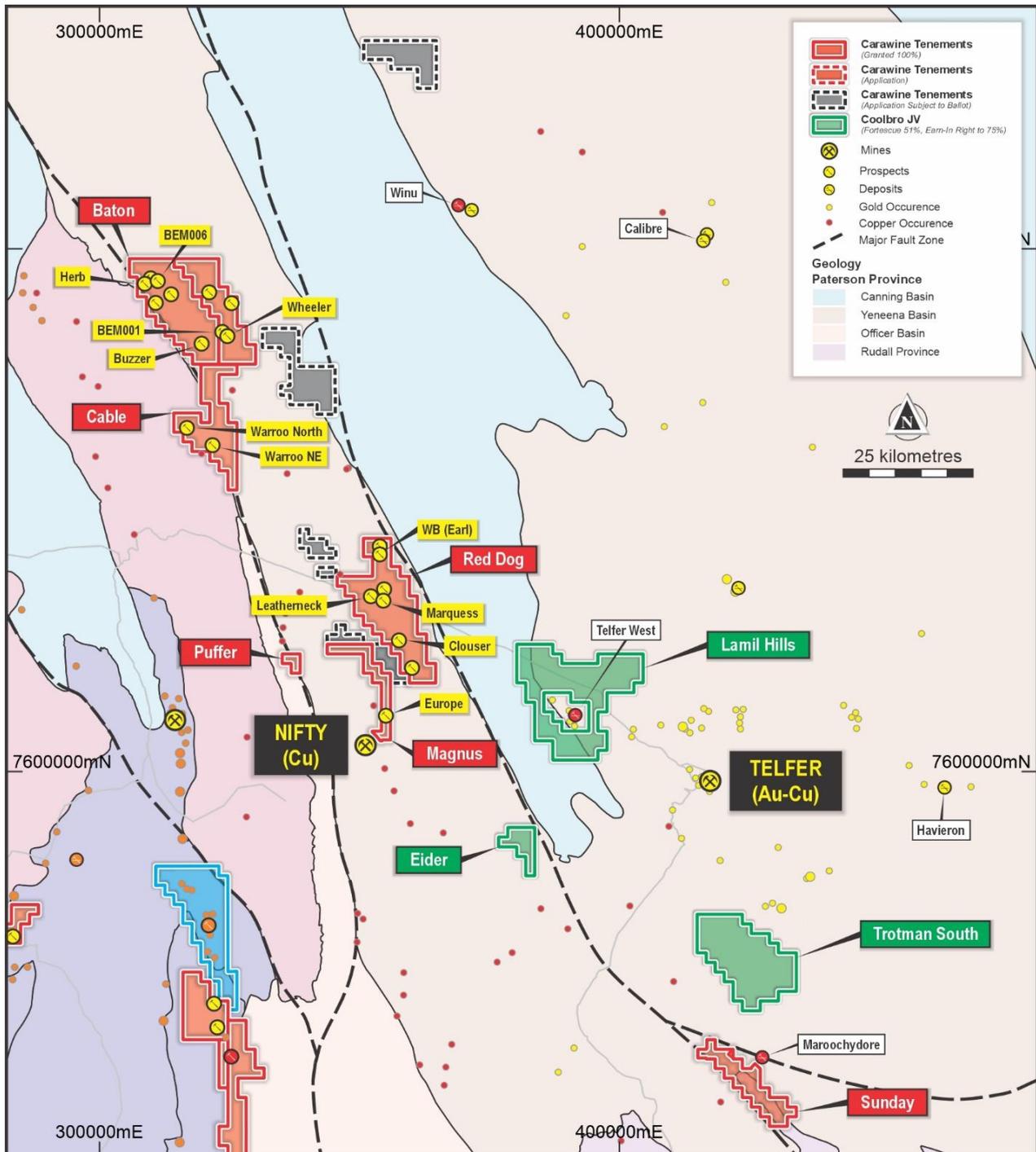


Figure 6: Paterson Project current tenements and prospects.

Carawine (100%)

Subsequent to the end of the quarter, a helicopter-borne electromagnetic survey was completed over the Cable tenement, utilising Expert Geophysics Limited’s “TargetEM” system. The survey was designed to test for conductive bedrock anomalies which may be associated with copper and copper-lead-zinc

sulphide deposits within the Warroo Trend and Broadhurst Formation, with survey data to also be integrated with surface and drillhole data to generate bedrock geological and structural interpretations for use in further targeting activities (Figure 7) (refer ASX announcements 18 October 2022 & 10 April 2024). Final data from the survey is expected to be received and analysed within the next 1 to 2 months.

An AC drilling program along the Warroo Trend is planned to commence late Q2 2024. This program will initially target the area between Warroo North and Warroo NE as an initial test of copper, zinc and other base metal geochemical anomalies. The drilling will also provide subsurface geological information in the Warroo syncline, and may follow up any preliminary TargetEM anomalies identified within the drill pattern.

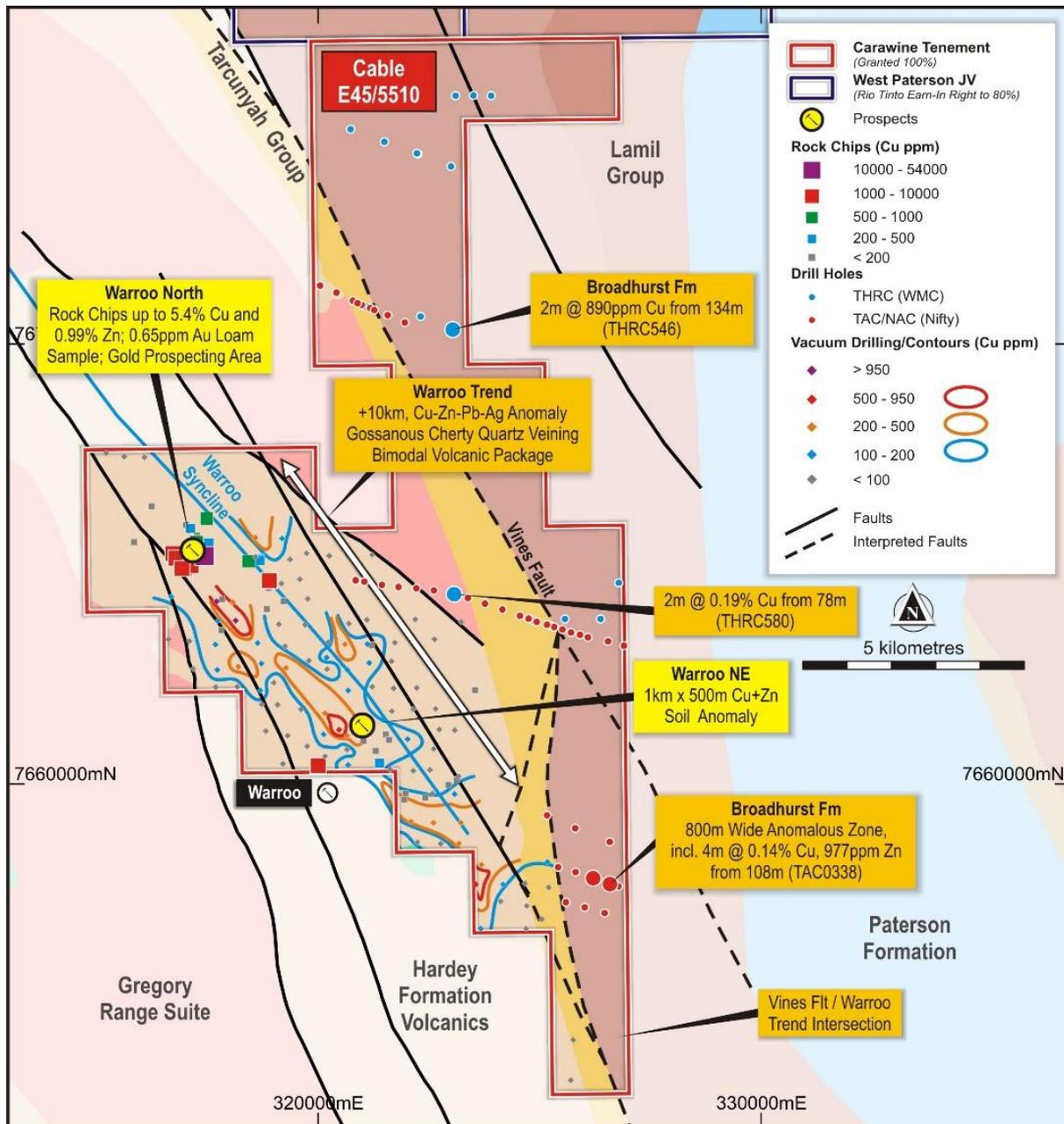


Figure 7: E45/5510 "Cable" tenement (Carawine 100%) exploration target areas.

West Paterson JV

Under the terms of the West Paterson Farm-in and Joint Venture Agreement between Carawine and Rio Tinto Exploration Pty Ltd ("Rio Tinto Exploration" or "RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX: RIO) ("Term Sheet"), RTX had the right to earn up to an 80% interest in the Baton JV and Red Dog tenements (E45/4955, E45/4871 and E45/4881) by spending \$5.5 million in six years from October 2019 to earn 70% interest and then sole funding to a prescribed milestone. RTX managed and operated the exploration activities whilst it was farming-in.

During the quarter RTX completed a review of its drilling and other exploration activities completed to date to determine its next course of action for the tenements.

Subsequent to the end of the quarter, RTX provided notice to the Company of its withdrawal from the West Paterson farm-in and termination of the Term Sheet, effective 8 May 2024 (“Termination Date”), forfeiting its rights to earn any joint venture interest in the Baton and Red Dog tenements.

Carawine will manage and fund exploration on the Baton and Red Dog tenements from the Termination Date and maintain its 100% interest in the tenements.

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 earned a 51% 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 progressed logistical activities and native title discussions relating to RC drilling and follow-up downhole electromagnetic surveys (“DHEM”) over potential airborne electromagnetic (“AEM”) targets Trotman EM 1 & EM 2 on the Trotman South tenement (E45/4847) (refer ASX announcement 29 January 2024 for further details). Drilling is expected to commence during Q2 2024, subject to finalisation of access permissions.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter was approximately \$140,000.

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

Carawine (100%)

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

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

No on-ground work was completed on the joint venture tenements during the quarter.

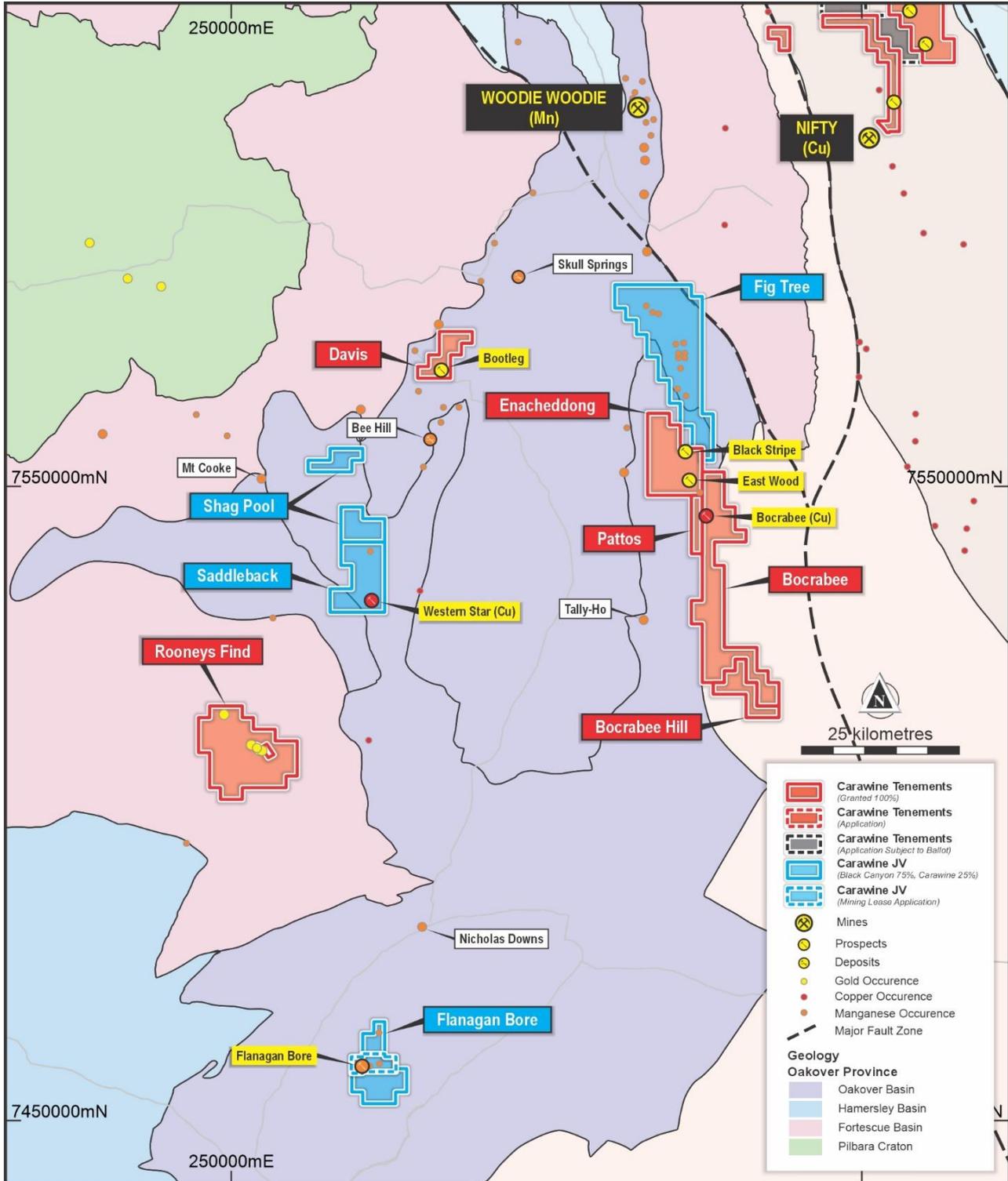


Figure 8: Oakover Project tenements and current prospects.

Joint Venture Work Program and Budget Update

Under the terms of the Carawine JV Heads of Agreement, unanimous approval by both parties is required to approve annual joint venture work programs and budgets. The parties are yet to formally approve a 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 expenditure on exploration and evaluation attributable to the Oakover project for the quarter was approximately \$123,000.

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 9).

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).

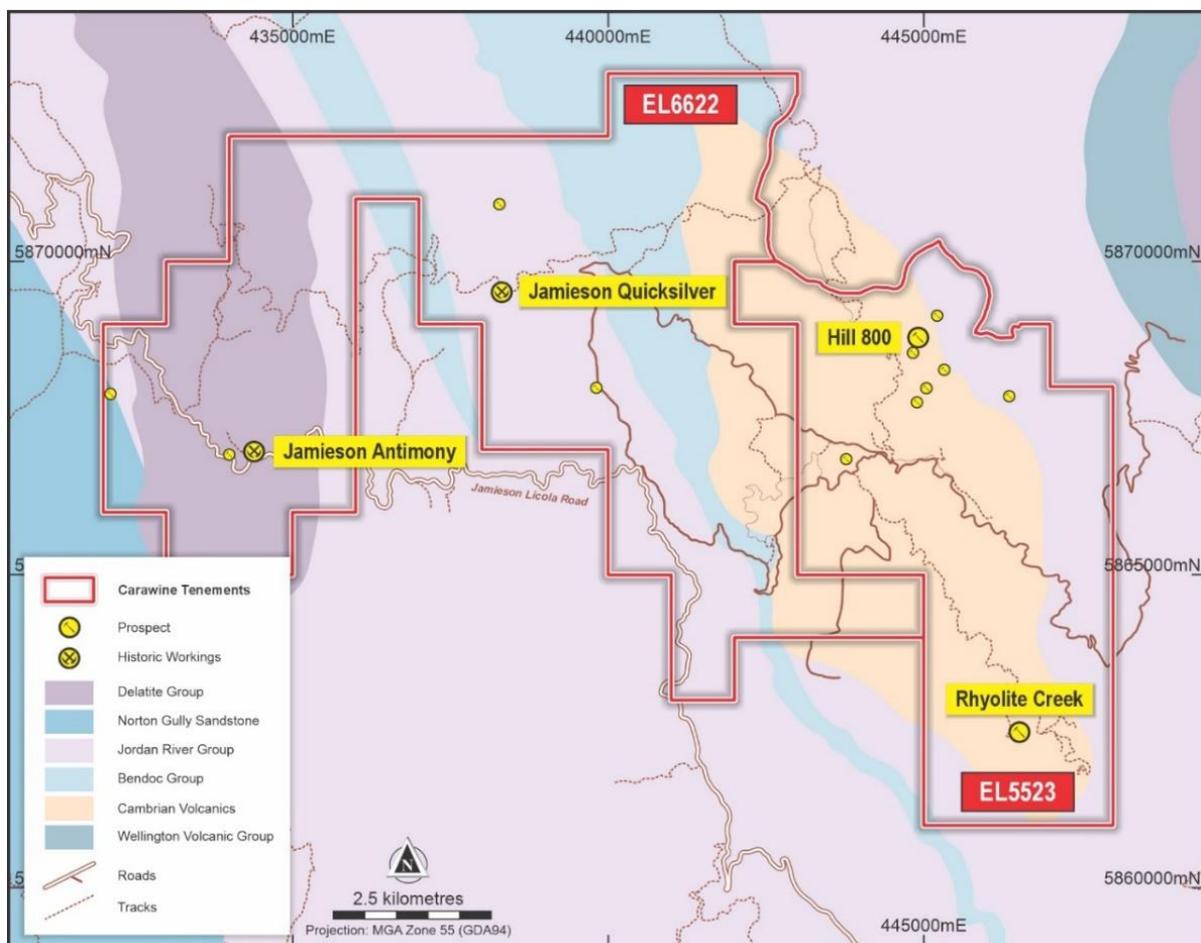


Figure 9: Jamieson Project geology and prospects.

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 -\$4,000¹.

CORPORATE ACTIVITIES

During the quarter Carawine's major shareholder QGold Pty Ltd (ACN 149 659 950) ("QGold") commenced the process to compulsorily acquire all of the remaining ordinary shares in the Company which QGold does not otherwise own, in accordance with Part 6A.2 of the Corporations Act 2001 (Cth).

QGold lodged the notice of compulsory acquisition ("Notice") and related documents with ASIC, ASX and the Company on 21 March 2024, copies of which are available via the Company's ASX Market Announcements Platform, and website, and were dispatched to Carawine shareholders in accordance with section 664C(2)(b) of the Corporations Act 2001 (Cth).

QGold has subsequently advised the objection period during which ordinary shareholders have the right to object to the acquisition of their securities in Carawine ends on 28 April 2024.

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 March 2024, the Company made payments of \$142,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors' salary, fees and superannuation).

CASH POSITION

As of 31 March 2024, the Company had cash reserves of approximately \$4.7 million. Forecast expenditure for Q2 2024, ending 30 June 2024, is approximately \$1.4 million.

Report Date: 26 April 2024.

Authorised for release by the Board of Directors.

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¹ The negative expenditure figure attributable to Jamieson for the quarter is a result of a reversal of rental expenses incurred between July 2023 and March 2024 on an amount of \$9,956, as required per accounting standard AASB16.

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

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

This report includes information that relates to Exploration Results, Mineral Resource estimates and a Scoping Study prepared and first disclosed under the JORC Code (2012) and extracted from previous ASX announcements, with the Competent Person(s) for each relevant original market announcement indicated in brackets, as follows:

- Various: "Quarterly Activities Report for the period ended 31 December 2023" 29 January 2024 (D Boyd)
- Fraser Range: "Drilling Completed at Big Bang" 5 September 2023 (M Cawood)
- Tropicana North: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Tropicana North: "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- 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)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources and the Scoping Study, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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
	Hercules	underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
	Total	Variable	Indicated	93	5.1	15	
			Inferred	370	4.7	56	
			Total	463	4.8	71	

Notes: Refer ASX announcement 19 October 2022 for further details. Figures are reported on a 100%-ownership basis, above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Thunderstruck Joint Venture, Carawine 90% interest, Thunderstruck Investments Pty Ltd 10% interest. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Hercules Mineral Resource is Mrs Christine Standing (MAusIMM, MAIG), a full-time employee of Optiro Pty Ltd (Snowden Optiro) and an independent consultant to the Company on the Hercules Mineral Resource estimate.

Flanagan Bore Mineral Resource, Carawine Joint Venture, November 2022

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

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

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

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

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

Schedule 1.1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3.

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2374-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2563	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2964	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3043	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3119	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	E28/3267	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	E28/3306	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	E28/3332	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3332	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	E38/3862	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	E38/3872	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2150	Phantom Resources Pty Ltd	100%	Western Australia	LIVE

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
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
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 ³	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3303	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3343 ²	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 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6872 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6875 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6877 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6879 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6881 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3908	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E39/2427	Carawine Resources Ltd	100%	Western Australia	PENDING

Notes: 1) tenement application subject to ballot; 2) tenement application, ballot held, tenement not first priority; 3) tenement application, ballot held, part of tenement first priority.

Schedule 1.2: Details of tenements and/or beneficial interests acquired/disposed of during the quarter.

Changes in Tenements	Tenement Reference and Location	Nature of Change	Interest at Beginning of Quarter	Interest at End of Quarter
Interests in mining tenements and petroleum tenements lapsed, relinquished, or reduced				
Interests in mining tenements and petroleum tenements acquired or increased	E38/3862, E28/3267, E28/3306, E38/3872 – Western Australia	Granted	0%	100%

Appendix 1: Fraser Range MLEM Results JORC (2012) Table 1 Report

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Results in this ASX Public Report ("Report") relate to geophysical survey data. Geophysical survey details including sample spacing are reported in this Table and in the body of the Report. No results of drilling or geochemical sampling are reported.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Not applicable, results relate to geophysical survey data, no drilling results are reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assay or laboratory tests are reported, only geophysical survey results are reported. Data quality is considered high, as determined by industry standard processes and measures.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No assay or laboratory tests are reported, only geophysical survey results are reported. Primary data management is appropriate for the survey method.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No holes were drilled or drill samples collected. MLEM survey stations located using hand held GPS with nominal ± 10 to 30m error Coordinate system used is GDA94 MGA Zone 51 Topographic control is nominal using regional AHD information. Accuracy and quality of location data is appropriate to the survey method and results in the context in which they are reported
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> MLEM data spacing: <ul style="list-style-type: none"> 400x400m loop 200-400m line spacing, oriented east-west primarily, limited north-south coverage 100-200m sample spacing along lines Geophysical survey results are reported, no Mineral Resource or Ore Reserve estimation work has been completed. Sample compositing is not applicable, only geophysical data is reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> MLEM surveys detect conductance and potential survey bias effects are not known. The orientations of the plate conductor sources of the MLEM anomalies have been modelled to “best-fit” the observed data. No drilling has been completed to assess any potential drilling orientation biases.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No physical samples have been collected or reported, only geophysical survey data is reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No samples have been collected, only results of geophysical surveys are reported. No external audits or reviews of the data have been undertaken as this is not considered appropriate at this early stage of the exploration process.

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

Criteria	Statement	Commentary																									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> See figures in the body of this report for tenement locations. MLEM surveys completed or in progress over the following tenements: <table border="1" data-bbox="1238 533 2067 699"> <thead> <tr> <th>Tenement</th> <th>Name</th> <th>Holder</th> <th>Grant Date</th> <th>Expiry Date</th> </tr> </thead> <tbody> <tr> <td>E69/3033</td> <td>Red Bull (south)</td> <td>Carawine (100%)</td> <td>27/07/2012</td> <td>26/07/2024</td> </tr> <tr> <td>E69/3052</td> <td>Red Bull (north)</td> <td>Carawine (100%)</td> <td>11/12/2012</td> <td>10/12/2024</td> </tr> <tr> <td>E28/2374</td> <td>Bindii</td> <td>Carawine (100%)</td> <td>18/06/2014</td> <td>17/06/2024</td> </tr> <tr> <td>E28/2759*</td> <td>Big Bang</td> <td>Carawine (100%)</td> <td>22/08/2019</td> <td>21/08/2024</td> </tr> </tbody> </table> 	Tenement	Name	Holder	Grant Date	Expiry Date	E69/3033	Red Bull (south)	Carawine (100%)	27/07/2012	26/07/2024	E69/3052	Red Bull (north)	Carawine (100%)	11/12/2012	10/12/2024	E28/2374	Bindii	Carawine (100%)	18/06/2014	17/06/2024	E28/2759*	Big Bang	Carawine (100%)	22/08/2019	21/08/2024
Tenement	Name	Holder	Grant Date	Expiry Date																							
E69/3033	Red Bull (south)	Carawine (100%)	27/07/2012	26/07/2024																							
E69/3052	Red Bull (north)	Carawine (100%)	11/12/2012	10/12/2024																							
E28/2374	Bindii	Carawine (100%)	18/06/2014	17/06/2024																							
E28/2759*	Big Bang	Carawine (100%)	22/08/2019	21/08/2024																							
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> There are no known impediments to obtaining a licence to operate in the area. Previous exploration is detailed in various previous ASX announcements as referenced in the body of the report. 																									
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to the body of the Report Exploration methods employed are targeting mafic / ultramafic intrusion related Ni-Cu-Co deposits similar in style and setting to the Ni-Cu-Co Nova-Bollinger Deposit. 																									
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling has been completed. All material information relating to the geophysical survey data has been reported. 																									
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such 	<ul style="list-style-type: none"> No sampling has been completed and as such data aggregation methods are not relevant. There are no assumptions regarding metal equivalent values. 																									

Criteria	Statement	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> No drilling or sampling has been reported, therefore length relationships are not relevant.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> See body of Report.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All information considered material to the reader’s understanding of the Exploration Results has been reported, including references to alternative interpretations of modelled data where considered appropriate.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Refer to the body of the Report GEM GEOPHYSICS HTS MLEM survey details as follows: <ul style="list-style-type: none"> Configuration Slingram Loop size 400x400m Line spacing 200-400m Station spacing 100-200m Total stations 297 stations Receiver system Smartem24; Jessie Deep HTS – Bz (up), Bx (90 deg.), By (0 deg.) primarily for EW lines Sensor location 400m offset from loop centre Transmitter TTX2 Effective current ~80A Frequency 0.25-0.5 Hz The conductor plates referred to in the Report are modelled from observed data and are considered a “best-fit”, based on a set of standard assumptions. They should therefore not be considered absolute.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is described in the body of the Report.

Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(245)	(608)
(e) administration and corporate costs	(97)	(291)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	54	55
1.5 Interest and other costs of finance paid	(2)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refunds)	35	66
1.9 Net cash from / (used in) operating activities	(255)	(784)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:	-	-
(a) entities, net of cash acquired	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation	(507)	(2,647)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (exploration incentive scheme grant)	-	94
2.6 Net cash from / (used in) investing activities	(513)	(2,559)

3. Cash flows from financing activities	-	-
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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)	(54)
3.10 Net cash from / (used in) financing activities	(20)	(4,213)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,472	3,814
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(255)	(784)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(513)	(2,559)
4.4 Net cash from / (used in) financing activities (item 3.9 above)	(20)	4,213

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,684	4,684

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,684	1,472
5.2	Call deposits	3,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,684	5,472

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(255)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(507)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(762)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,684
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,684
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: not applicable.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: not applicable.</p>	

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

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

Answer: not applicable.

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

Compliance statement

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

Date: 26 April 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.