

JUNE 2024 QUARTERLY ACTIVITIES & CASH FLOW REPORT

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 period ended 30 June 2024.

KEY POINTS

Paterson Project

- Drilling within Carawine’s 100%-owned Cable tenement, targeting copper, lead, zinc, silver and gold mineralisation at the Company’s Warroo Prospects¹ commenced late in the quarter, and was recently completed after the reporting period with 312 holes drilled. Assay results are expected late-Q3 CY2024.
- Several conductive anomalies identified along the Warroo trend from preliminary results of the TargetEM helicopter-borne electromagnetic (EM) survey completed during the quarter were also partially tested by the drilling program².
- Baton and Red Dog tenements were returned 100% to Carawine, with Rio Tinto Exploration withdrawing from the West Paterson farm-in and joint venture agreement during the quarter.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

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

- A drilling program targeting two EM conductors on the Troman South tenement commenced after the June quarter, with up to 4 holes and downhole-EM surveys planned.
- Program is expected to be completed mid-Q3 CY2024, with results expected late-Q3 CY2024.

Compulsory Acquisition by QGold

- The Company’s major shareholder QGold Pty Ltd (“QGold”) has applied to the Federal Court of Australia for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the Corporations Act 2001 (Cth)³. The proceedings have been assigned matter number QUD260/2024.
- The matter is ongoing, with the next case management hearing scheduled for 9 August 2024.

Exploration Program⁴



Notes: 1) refer ASX announcement 18 October 2022; 2) ASX announcement 1 July 2024; 3) refer ASX announcement 22 May 2024; 4) Expected program schedule, actual programs and timing dependent on approvals, results and funding, abbreviations: diamond (“DD”) reverse circulation (“RC”) air core (“AC”), moving-loop (“ML”), electromagnetic geophysical survey (“EM”).

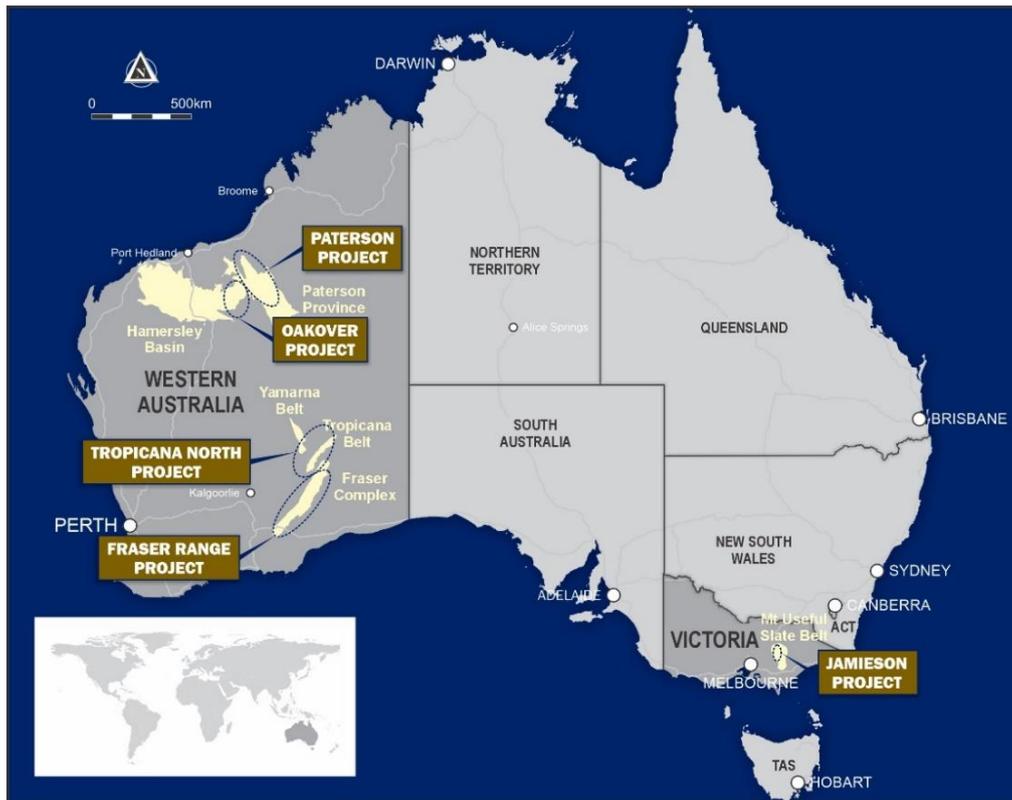


Figure 1: Project locations.

Capital Summary

ASX: CWX	Shares	Options	Share Price	Market Cap	Cash*
	236M	5.25M	\$0.086	\$20M	\$3.7M

* at 30 June 2024

SAFETY, HEALTH, AND ENVIRONMENT

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

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 nine granted exploration licences, three of which are subject to the “Coolbro JV” earn-in and joint venture agreement with Fortescue, and five active exploration licence applications containing host formations and structures common to the major mineral deposits in the area (Figure 2).

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

Carawine (100%)

Cable Drilling Program

Just prior to the end of the quarter, a drilling program commenced at Carawine’s 100%-owned Cable tenement, with 300 holes planned to be drilled as an initial test of the “Waroo” prospects defined by Carawine, as follows (Figures 3 & 4) (refer ASX announcement 18 October 2022):

- **Waroo North Prospect:** rock chip sample values of 5.4% Cu, 0.25% Pb, 0.99% Zn, 19.5ppm Ag and 0.65ppm Au (bulk soil sample) in sub-crop and shallow cover over gossanous, sheared and quartz-veined volcanic rocks
- **Waroo NE Prospect:** 500m x 50m soil anomaly up to 690ppm Cu and 0.1% Zn

- **Warroo Trend:** 10km x 2km Cu-Zn anomaly in shallow (vacuum) drill holes and rock chip samples, untested by close-spaced or deep drilling.

The drill pattern also covered several conductive anomalies and anomaly complexes identified from an initial interpretation of data from the TargetEM helicopter-borne EM survey completed by Carawine in April 2024 (Figure 4) (refer ASX announcement 1 July 2024). While not directly targeting modelled conductors, the holes did target the basement above or up-dip from the conductive anomalies.

The drilling program was successfully completed subsequent to the end of the quarter, with 312 reverse-circulation (“RC”) holes drilled for a total 5,034m (Figure 3). Holes were drilled to basement and below the depth of oxidation, with depths ranging from 5m up to 67m.

Samples have been dispatched to the assay laboratory, with results expected late-Q3 CY2024.

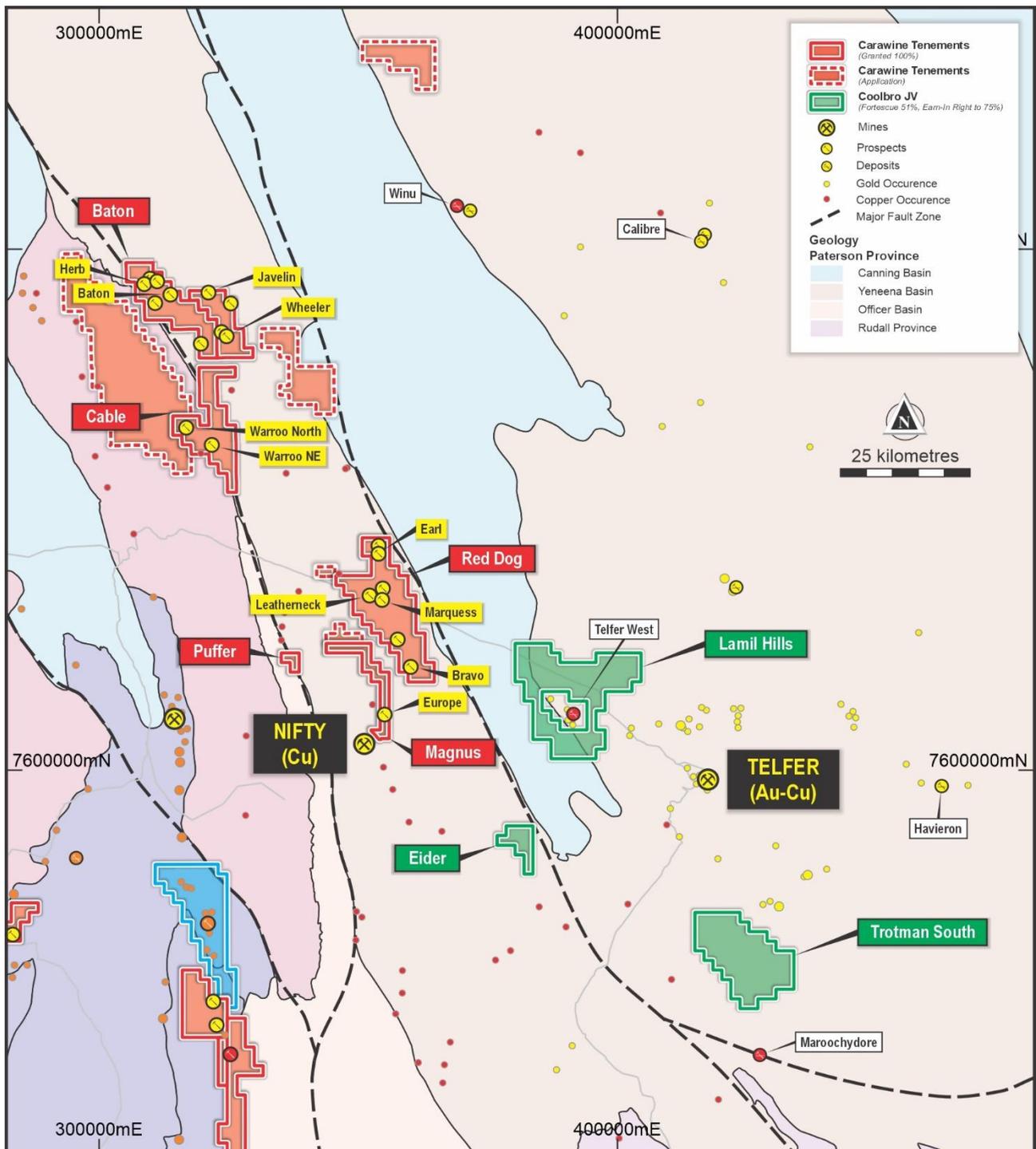


Figure 2: Paterson Project current tenements and prospects.

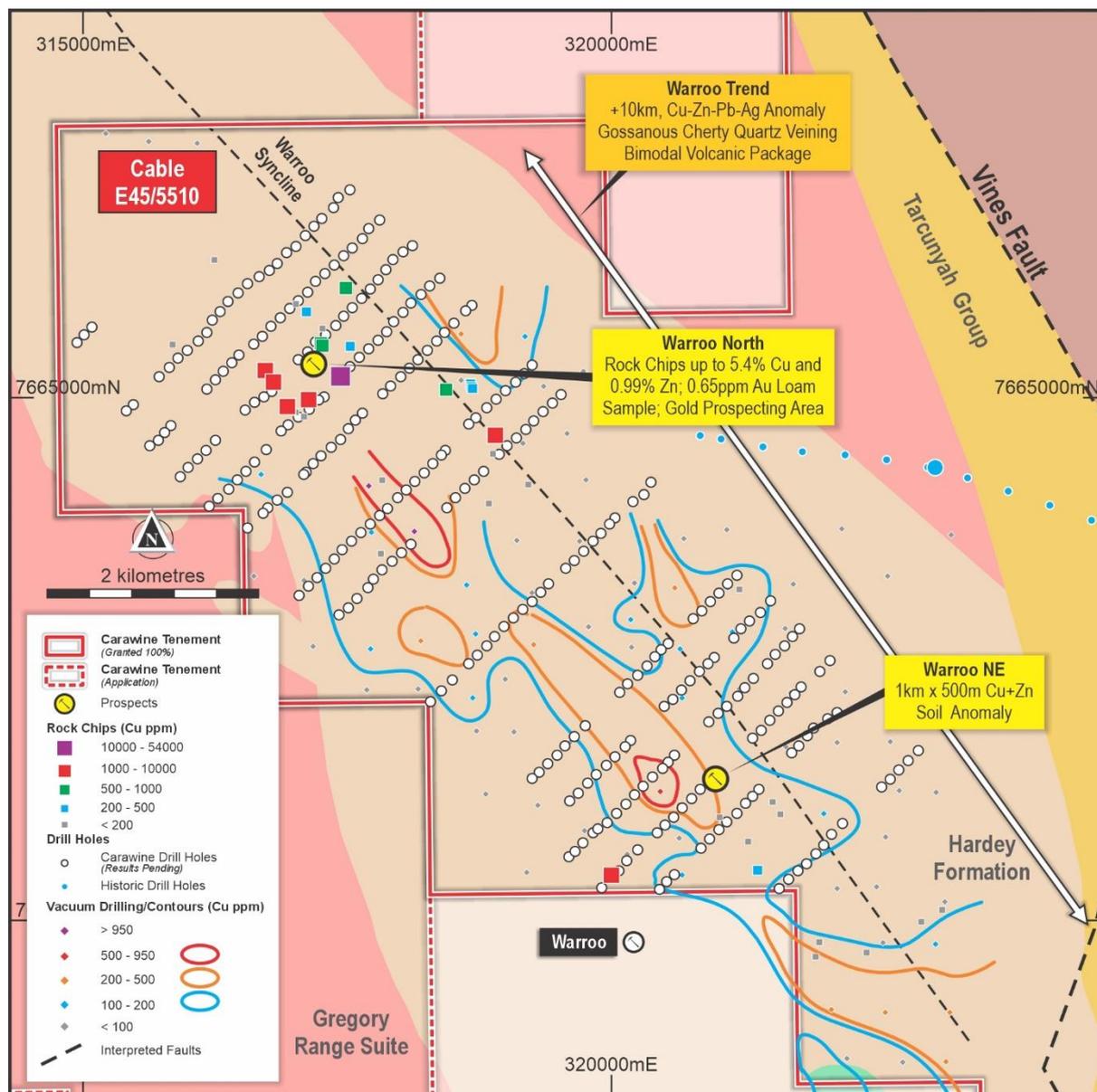


Figure 3: Cable tenement, completed drill holes and Warroo prospects.

Cable TargetEM Survey Results

During 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 identify conductive bedrock anomalies which may be associated with copper and copper-lead-zinc sulphide deposits within the Warroo Trend and Broadhurst Formation, and to be integrated with surface and drillhole data to generate bedrock geological and structural interpretations for use in further targeting activities (Figure 4).

Preliminary data from the TargetEM survey was incorporated into the design of the Cable drilling program along the Warroo Trend, with an initial interpretation identifying discrete and elongate conductivity anomalies within the drill pattern (Figures 3 and 4) (refer ASX announcement 1 July 2024). These anomalies may represent conductive stratigraphy (e.g. shale), accumulations of massive sulphide (mineralised or un-mineralised), or a combination of both.

Additional conductive anomalies in the TargetEM data have been identified which are outside the current extent of the Cable drilling program. These include anomalies interpreted to be within Hardey Formation rocks west of the Vines Fault, and within conductive black shales of the Broadhurst Formation east of the Vines Fault (Figure 4). The final TargetEM survey dataset is expected to be received and reviewed within the next month, after which additional interpretation and modelling of the data is planned.

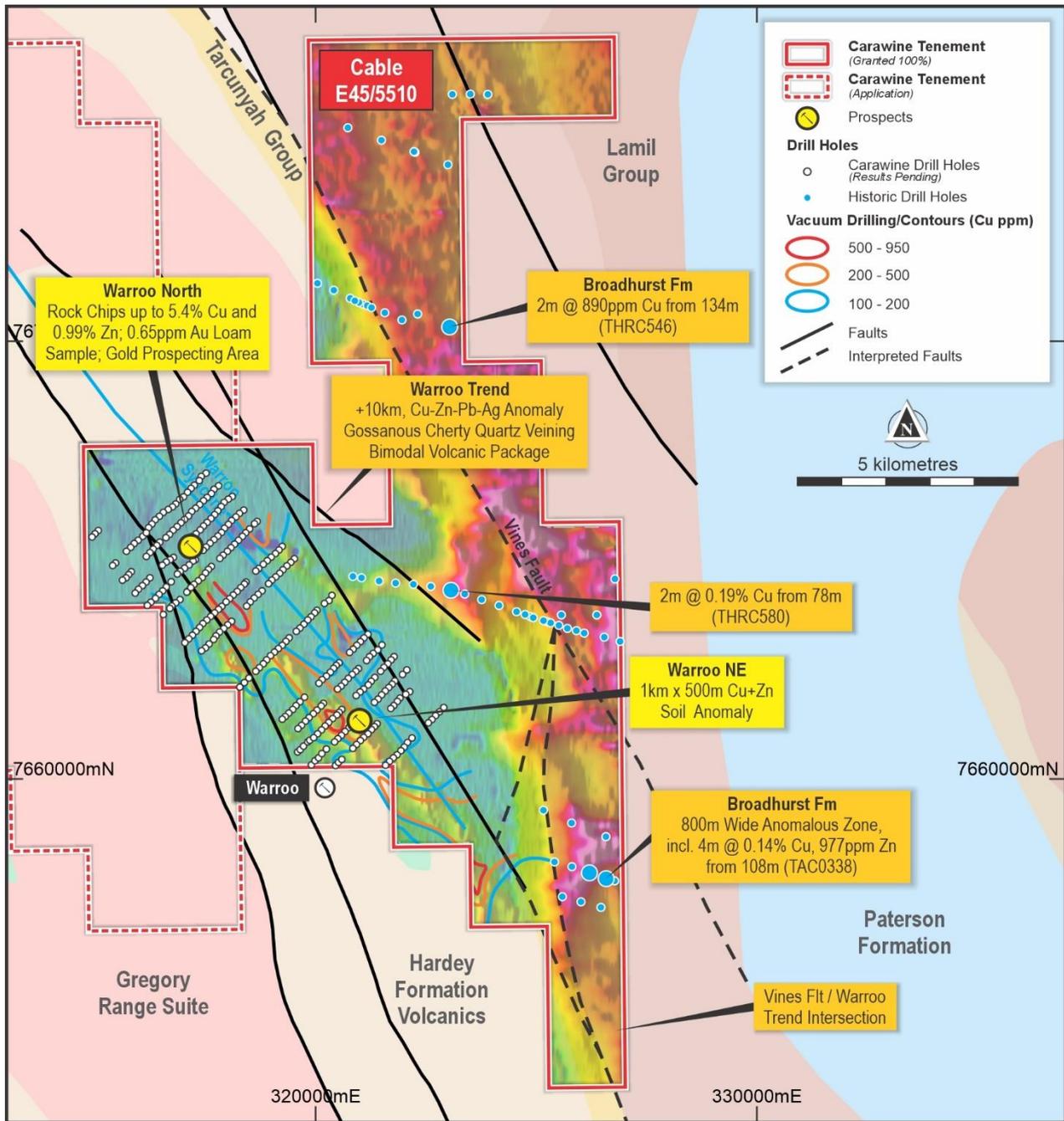


Figure 4: Cable tenement exploration target areas and preliminary TargetEM relative conductivity image (ch30).

Regional

During the quarter, Rio Tinto Exploration Pty Ltd (“RTX”) provided notice to the Company of its withdrawal from the West Paterson farm-in and joint venture agreement (“WPJVA”), forfeiting its rights to earn any joint venture interest in the Baton (E45/4871 & E45/4955) and Red Dog (E45/4881) tenements and returning their management and operation to Carawine. Since entering into the WPJVA in 2019, RTX completed several exploration programs including helicopter-borne EM and airborne gravity surveys over the Baton tenements, and limited RC drilling of selected targets across all three tenements. An assessment of the exploration data acquired and generated by RTX is in progress and will be integrated with Carawine’s knowledge of the region to re-prioritise existing, and generate new, targets across the returned tenements.

During the quarter the Company won four of six ballots for competing exploration licence applications, including one tenement about 25km northwest of Winu and another tenement immediately west of Baton and Cable. Subsequent to the quarter the Company applied for an exploration licence adjoining the Cable tenement (Figure 2).

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 2). 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 continued preparations for RC drilling and downhole EM (“DHEM”) surveys targeting two modelled EM conductors “VTEM02” and “VTEM03” on the Trotman South tenement (previously referred to as Trotman EM-1 & EM-2; refer ASX announcement 24 January 2024). Access tracks, drill pads and sumps were established during the quarter, with Fortescue recently advising that drilling had commenced subsequent to the end of the quarter.

The program comprises two holes to be drilled initially, each targeting the modelled conductors at 280m (VTEM02) and 225m (VTEM03) below surface (650m total hole depth planned), with holes to be cased to facilitate DHEM surveying. An additional two drill holes are planned to further test VTEM02 if required, with sites already prepared (additional 600m total hole depth) (Figure 5). The program is expected to be completed by mid-Q3 CY2024, with results expected late-Q3 CY2024.

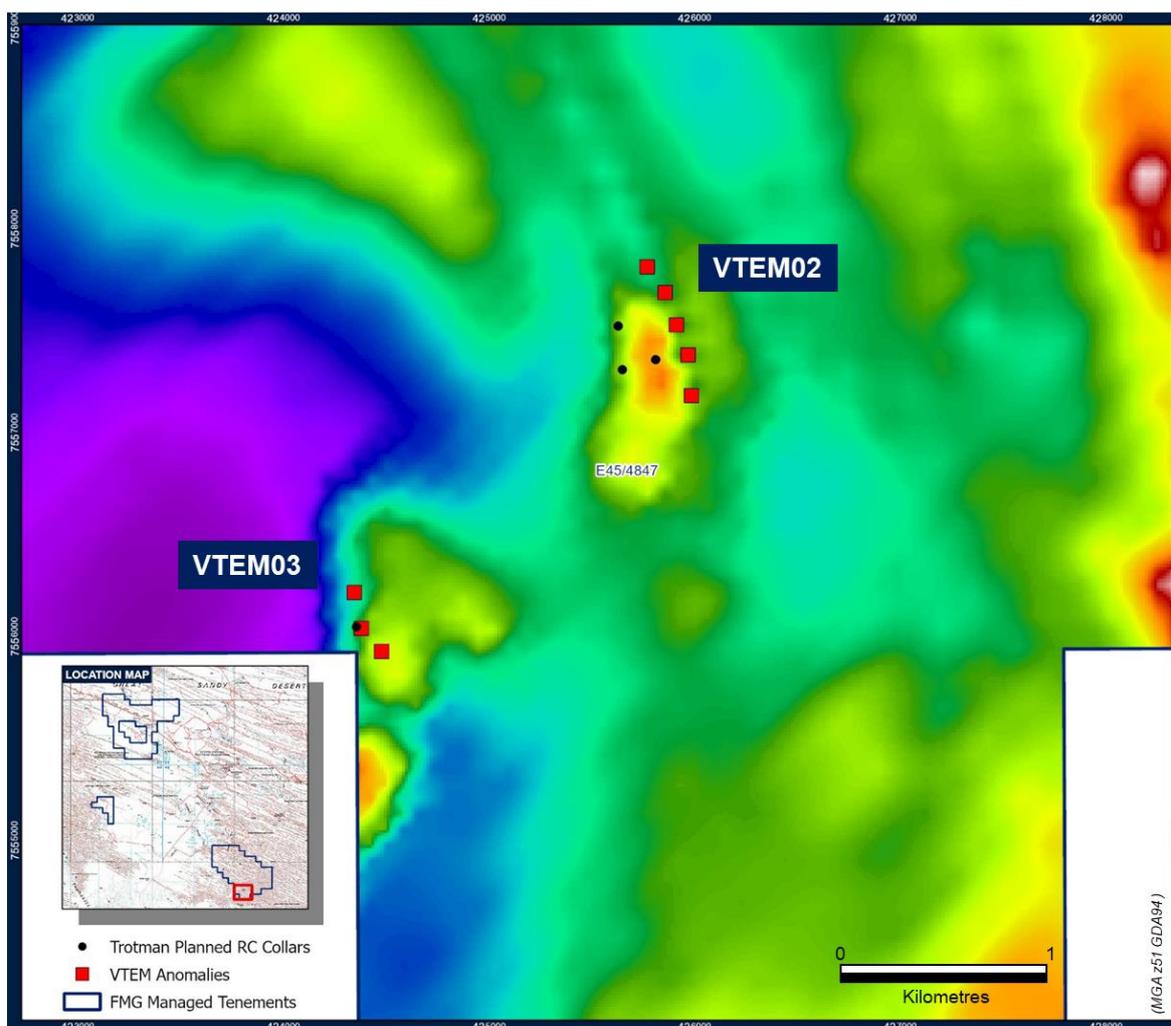


Figure 5: Planned RC drillholes at Trotman South and VTEM anomalies picked from survey flight line on an image of relative conductivity (hot colours = higher conductivity) (source: Fortescue, modified).

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter was approximately \$390,000.

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.

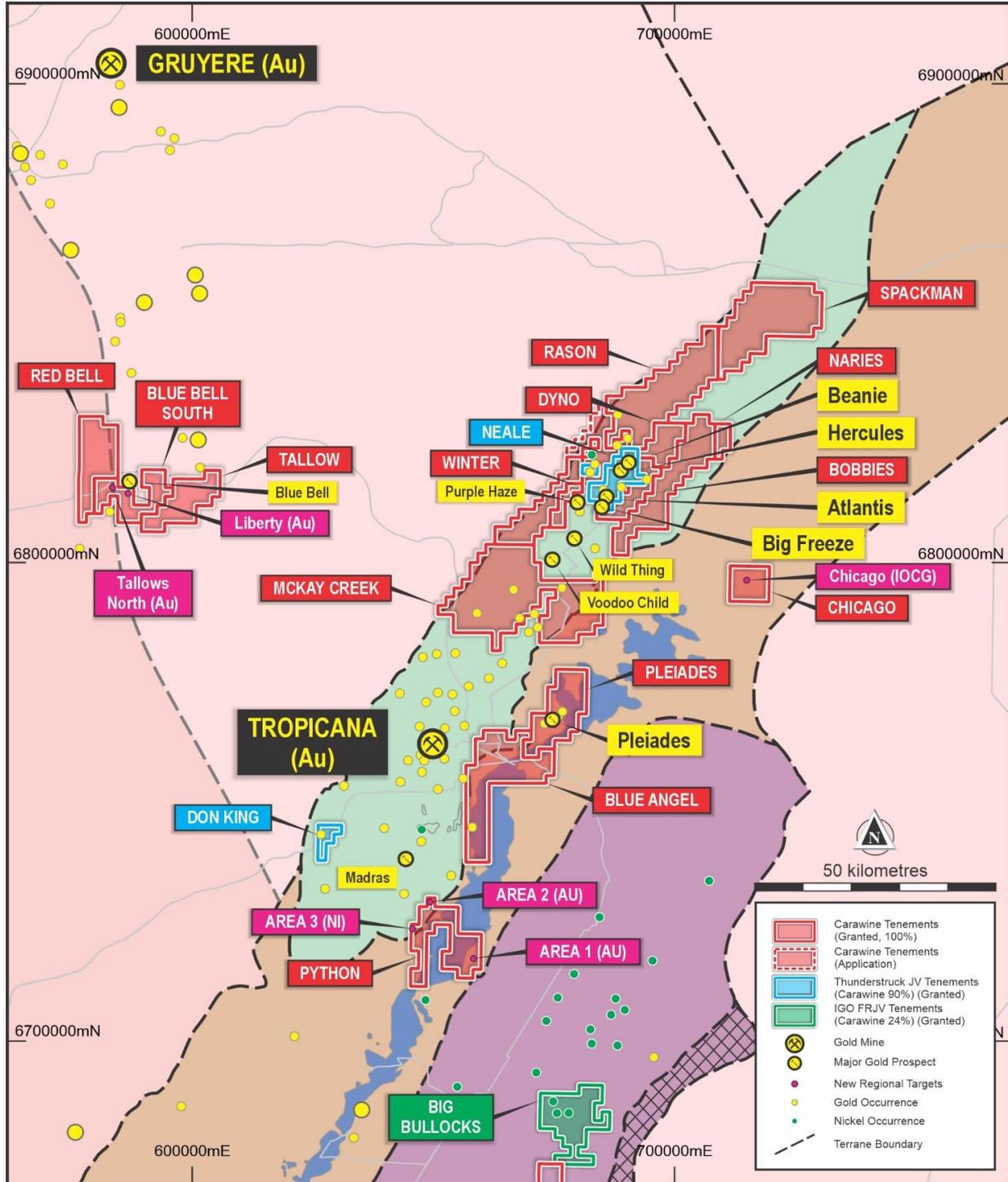


Figure 6: Tropicana North project geology, tenements, and prospects.

The project comprises 14 granted exploration licences and one exploration licence application 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 6). 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).

Tropicana North contains numerous advanced to early-stage gold prospects and targets, both within the TSJV and on Carawine’s 100%-held tenure (Figure 6). 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. 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).

Air core 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, as well as follow-up drilling at the Area 1 prospect on the Python tenement. Significant intervals from recent drilling by Carawine at Area 1 include 1m @ 1.57g/t Au from 30m in drill hole PYAC038, establishing the potential for a mineralised structure extending over more than 1.5km in strike (refer ASX announcements 18 May & 28 July 2023).

Drilling at Tropicana North is expected to commence in Q1 2025, subject to negotiation of a land access and heritage protection agreement for the relevant tenements, and heritage survey clearances.

During the quarter the “McKay Creek” exploration licence was granted, and the Company applied for an exploration licence adjacent to the Neale tenement. Subsequent to the quarter the “Blue Angel” exploration licence was granted (Figure 6).

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter was approximately \$35,000.

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 five active exploration licence applications in the Fraser Range region of Western Australia (Figure 8).

Carawine (100%)

MLEM Survey

The moving-loop electromagnetic (“MLEM”) survey program which commenced in Q1 CY2024 was finalised during the quarter, with surveying at Big Bang completed and all survey data received and modelled.

The program was designed to test for conductive bedrock anomalies at five target areas: HW-1 (Red Bull south tenement), RB_D (Red Bull north tenement), BI-1 (Bindii tenement) and BB5 and BB6 (Big Bang tenement). These areas were identified for testing based on geophysical and/or geochemical data, targeting potential formation of magmatic nickel-copper sulphides associated with mafic-ultramafic intrusive complexes (refer ASX announcements 15 September 2020, 5 September 2023 and 29 January 2024).

In total, 494 stations were recorded across the five target areas with the system designed to detect any conductors to more than 300m below surface. One moderate strength MLEM anomaly was identified, located in the northern part of the HW-1 target area on the southern Red Bull tenement (Figure 7). 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. No other MLEM anomalies with likely bedrock conductive

sources were identified from the survey. Further work is required to assess the potential source of RBS-A (refer ASX announcement 19 June 2024).

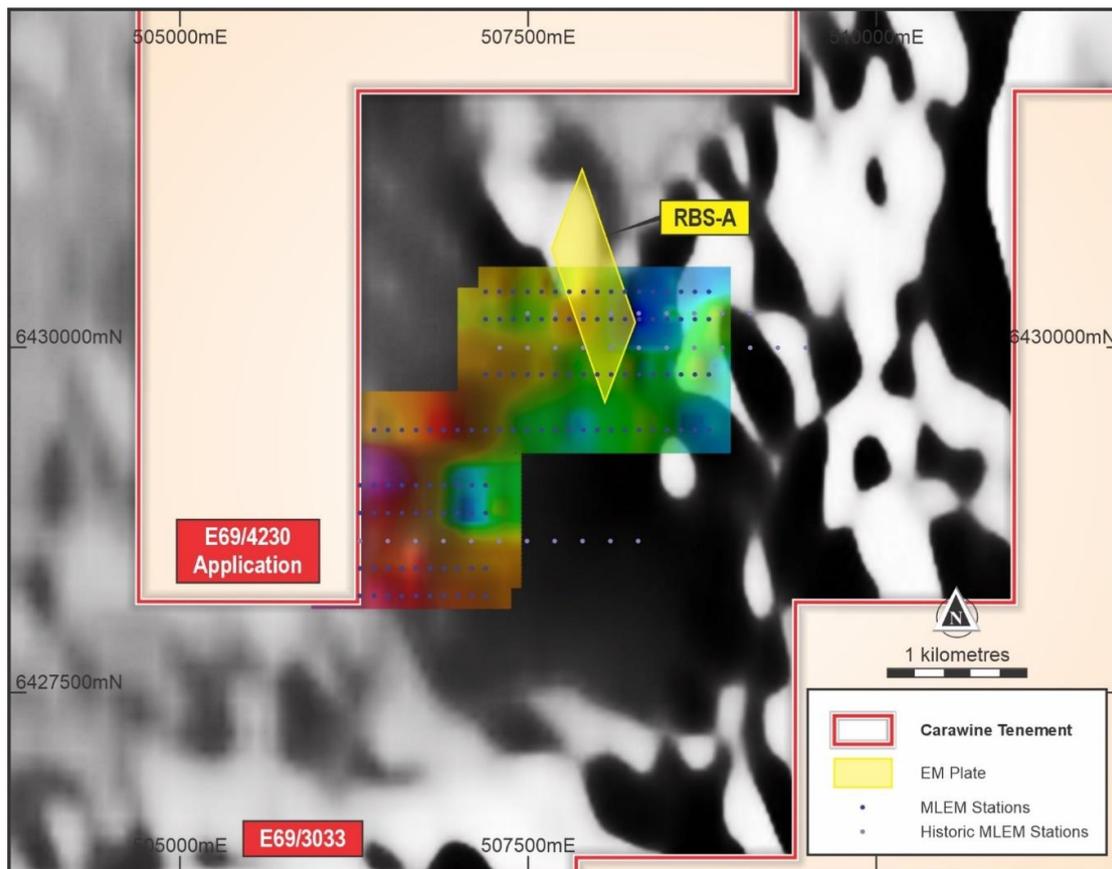


Figure 7: Red Bull South RBS-A target MLEM relative conductivity on greyscale magnetic image.

Other Work

Target generation work continued across the project during the quarter. This included logging and sampling of eight shallow water exploration holes drilled by a third party on the Transline and Hurley tenements, and the design and prioritisation of follow-up exploration programs to assess gold and nickel targets at Aries, Red Bull and Big Bang (refer ASX announcements 15 September 2020, 5 September 2023 and 29 January 2024). Investigations of historic exploration data (including surface and drill hole geochemistry) for the potential for clay-hosted rare-earth element (“REE”) targets also continued.

This work will continue throughout the remainder of 2024, with follow-up programs not expected to commence until 2025.

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

The Fraser Range Joint Venture (“FRJV”) is a joint venture between IGO Limited (“IGO”) (ASX: IGO) (76% interest) and Carawine (24% interest), in the Big Bullocks exploration licence (E39/1733) (Figure 8). Both parties are contributing to joint venture expenditure according to their respective interests, with IGO managing the joint venture and conducting exploration programs.

During the quarter the FRJV management committee met and approved a work program and budget of approximately \$0.1 million for FY2025. The approved program comprises primarily of a follow-up MLEM survey at the Centennial nickel-copper prospect, expected to commence during H2 CY2024 (refer ASX announcement 29 January 2024).

No on-ground activities were completed during the quarter.

Carawine’s contribution to FRJV expenditure for the quarter is approximately \$1,700.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter was approximately \$293,000.

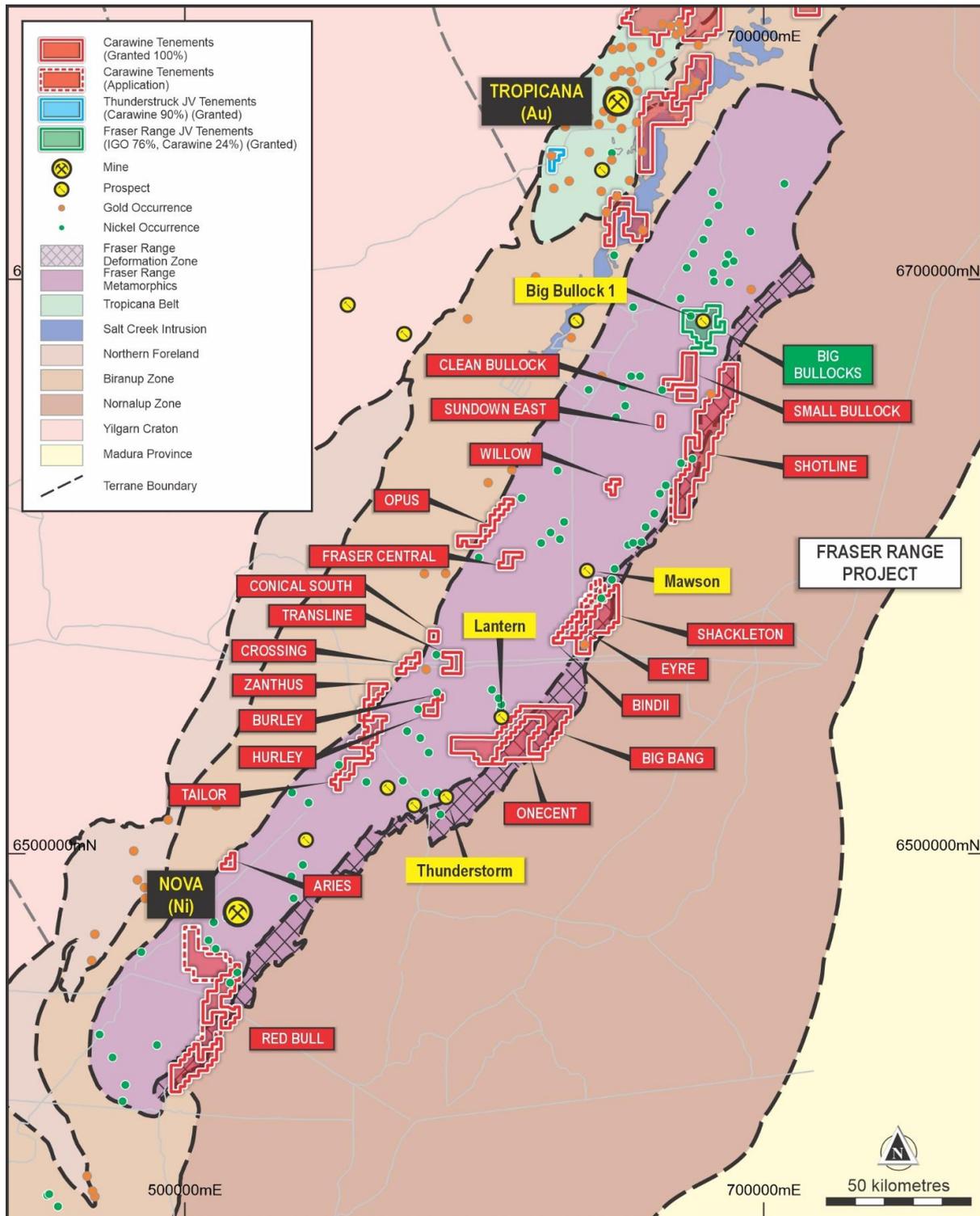


Figure 8: Fraser Range Project tenements.

OAKOVER PROJECT

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises 10 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 9). 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). Target generation and program planning work is ongoing.

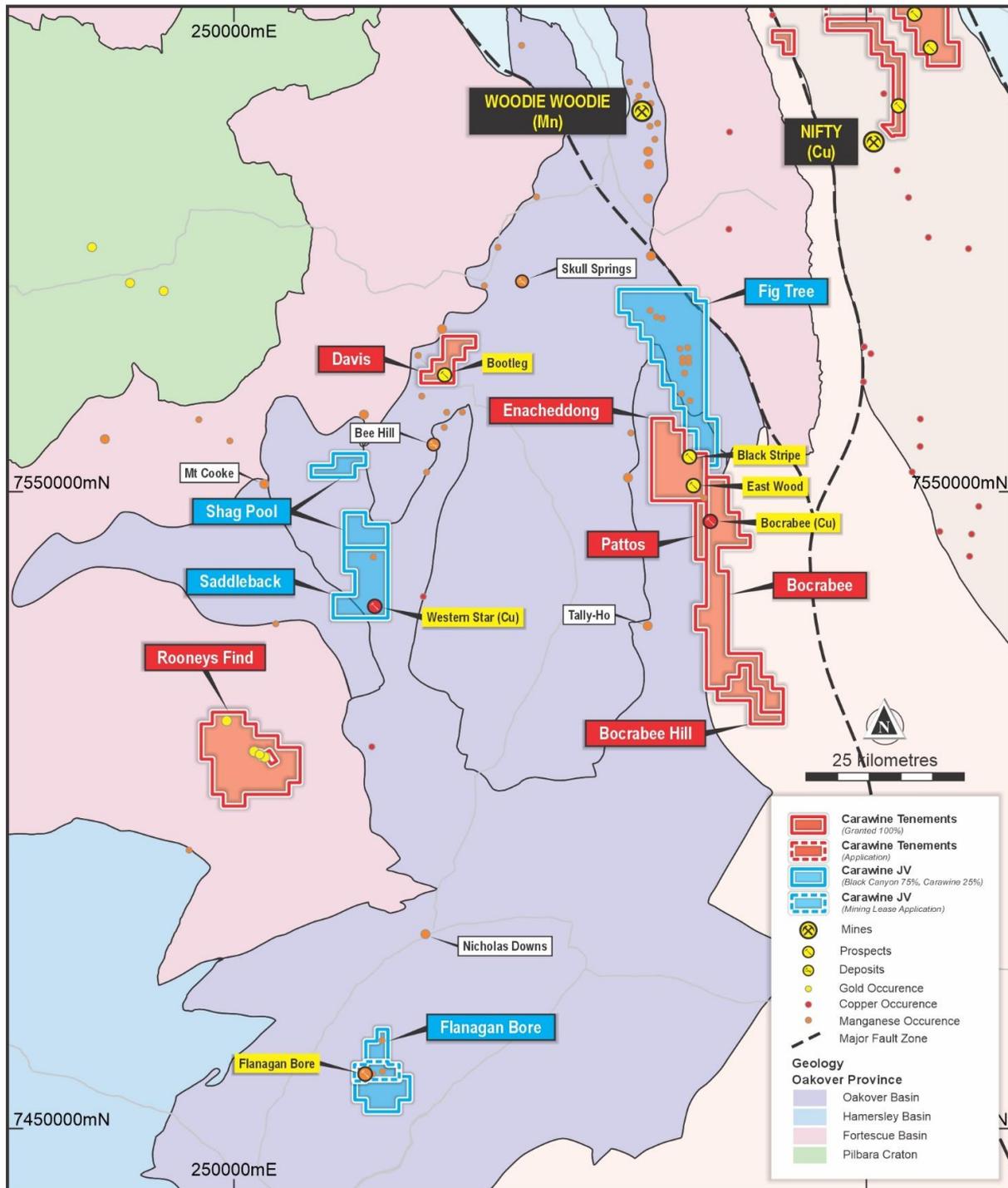


Figure 9: Oakover Project tenements and current prospects.

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 activities were completed on the joint venture tenements during the quarter. Subsequent to the end of the quarter a gradient array induced polarisation (“GAIP”) ground geophysical survey commenced on the northern part of the Fig Tree tenement. The GAIP survey is targeting a structural corridor with similarities to the Woodie Woodie Mine area, 30km to the north (Figure 9).

Joint Venture Status

The joint venture status remains unchanged, with the parties 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. Until this 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 \$26,000.

JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province, comprising two granted exploration licences “Jamieson” (EL5523) and “Silvermine” (EL6622). The region was founded on gold mining in the 1850s, with several mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for epithermal / porphyry-related gold-copper mineralisation (refer ASX announcements 11 September 2019, 17 May 2021 & 28 July 2023) (Figure 10).

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, for example: 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).

During the quarter the Company completed environmental works on the project, comprising maintenance works on access tracks and a water bore ahead of the Winter closure period which extends from early June until the beginning of November each year.

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 \$19,000.

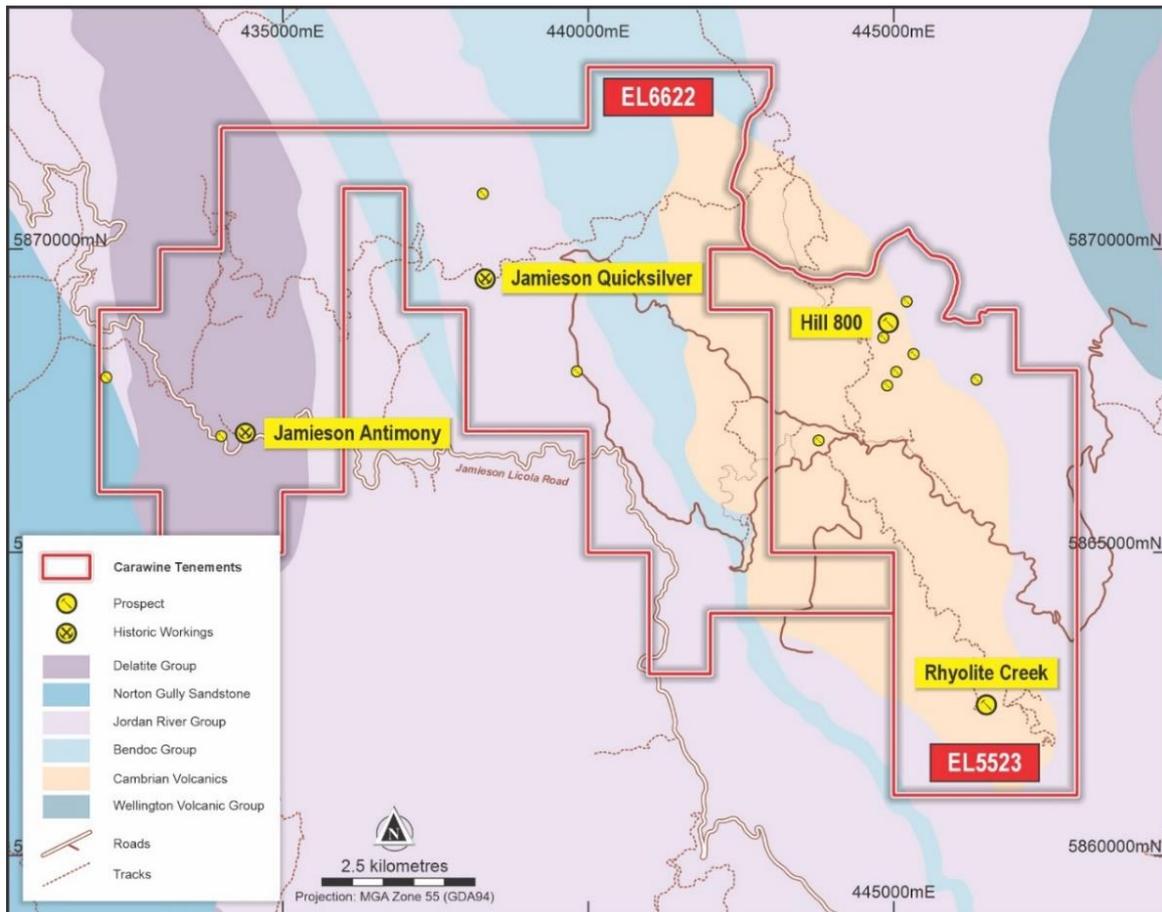


Figure 10: Jamieson Project geology and prospects.

CORPORATE ACTIVITIES

Compulsory Acquisition by QGold

On 21 March 2024, a compulsory acquisition notice was lodged by Carawine’s major shareholder QGold Pty Ltd (ACN 149 659 950) (“QGold”) 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) (“Notice”).

As detailed in the Notice, ordinary shareholders had the right to object to the acquisition of their securities during the objection period. Following the conclusion of the objection period on 28 April 2024, QGold advised the ASX and the Company that it had received objections from shareholders that hold at least 10% of the shares covered by the Notice, and that it had applied to the Federal Court of Australia for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the Corporations Act 2001 (Cth) (refer ASX announcements dated 30 April 2024).

These court proceedings have been assigned matter number QUD260/2024, with hearings being held at the Harry Gibbs Commonwealth Law Courts Building in Brisbane (refer ASX announcement 22 May 2024). The Company notes that case management hearings were held on 7 June and 18 July 2024, and that the next case management hearing is scheduled for 9 August 2024.

Copies of the Notice and further information on the compulsory acquisition are available on the Company’s ASX Market Announcements Platform www.asx.com.au/markets/trade-our-cash-market/announcements.cwx and the Company’s website www.carawine.com.au/site/investor-centre/ASX-Announcements1.

Court Events and Orders, and other publicly available information related to the proceedings can be accessed by conducting a Federal Law Search for file number QUD260/2024 via the Commonwealth Courts web portal at the following link www.comcourts.gov.au/public/esearch.

NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 in the Company’s Appendix 5B – Quarterly Cashflow Report for the quarter ended 30 June 2024, the Company made payments of \$127,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors’ salary, fees and superannuation).

CASH POSITION

As of 30 June 2024, the Company had cash reserves of approximately \$3.7 million. Forecast expenditure for Q3 CY2024, ending 30 September 2024, is approximately \$1.6 million.

Report Date: 24 July 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 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:

- Paterson: “Drilling Underway at the Paterson Project” 1 July 2024 (M Cawood)
- Fraser Range: “Fraser Range Moving Loop EM Survey Complete” 19 June 2024 (M Cawood)
- 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)
- Various: “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	
		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									
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
				47	4.9	10.3	8.4	16.7	4.6
				100	10.4	10.4	9.4	16.8	4.4
			Indicated	63	6.3	10.0	9.6	16.8	4.4
				8	0.9	11.3	9.4	6.9	1.8
				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	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

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Paterson	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4955	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
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
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	E38/3908	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3933	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E28/3146 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	E28/3457	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4169	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4230	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M45/546	Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/6557	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6872	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6875	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6877	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6879 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6881 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3955	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	E45/5229 – Western Australia	Relinquished	100	0
Interests in mining tenements and petroleum tenements acquired or increased	E38/3908 – Western Australia	Granted	0%	100%

Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(107)	(715)
(e) administration and corporate costs	(108)	(399)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	91
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refunds)	-	66
1.9 Net cash from / (used in) operating activities	(181)	(965)
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)	(12)
(d) exploration & evaluation	(763)	(3,410)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (exploration incentive scheme grant)	-	94
2.6 Net cash from / (used in) investing activities	(769)	(3,328)

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)	(74)
3.10 Net cash from / (used in) financing activities	(20)	(4,193)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,684	3,814
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(181)	(965)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(769)	(3,328)
4.4 Net cash from / (used in) financing activities (item 3.9 above)	(20)	4,193

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,714	3,714

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	1,714	1,684
5.2	Call deposits	2,000	3,000
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)	3,714	4,684

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	
<div style="border: 1px solid black; padding: 5px;">N/A</div>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(181)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(763)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(944)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,714
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,714
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.9
<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?	
<div style="border: 1px solid black; padding: 5px;">Answer: not applicable.</div>	
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?	
<div style="border: 1px solid black; padding: 5px;">Answer: not applicable.</div>	

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: 24 July 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.