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## **TROPICANA NORTH REGIONAL DRILLING COMPLETE, BIG BANG DRILLING TO COMMENCE Q2 2023**

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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 2023, as follows.

### **KEY POINTS**

#### ***Tropicana North Gold Project***

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

- AC drilling program targeting historic drill hole gold anomalies on the Blue Bell South and Python tenements<sup>1</sup> was completed in March 2023, with 104 holes drilled for a total 6,497m, assays pending.

#### ***Fraser Range Project***

- Drill-testing of three moving loop electromagnetic (“MLEM”) conductors<sup>2</sup>, targeting magmatic nickel-copper sulphides is expected to commence late Q2 2023, subject to the results of a recently completed heritage survey and drill rig availability.

#### ***Paterson Project***

- Planning for initial exploration programs on Carawine’s 100%-owned Paterson Project tenements in 2023 is advancing, with a heritage survey booked at the Cable tenement for late Q2 2023.

#### ***Earn-In & Joint Venture Projects***

*(Other companies managing and funding exploration)*

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

- Drill testing of Baton copper, gold and zinc targets expected to commence Q2 2023.

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

- Fortescue has elected to earn an additional 24% (“Stage 2”) interest in the Coolbro JV 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 by the end of 2026.

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

- Metallurgical test work results returned from the Flanagan Bore manganese project showing a consistent and positive trend in lump and fines manganese concentrate grades in particular. Additional test work required to build on these results<sup>3</sup>.

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Notes: 1) refer ASX announcement dated 4 March 2022; 2) refer ASX announcement 6 September 2022; 3) refer Black Canyon Ltd’s ASX announcement dated 17 April 2023.

## Exploration Timetable<sup>1</sup>

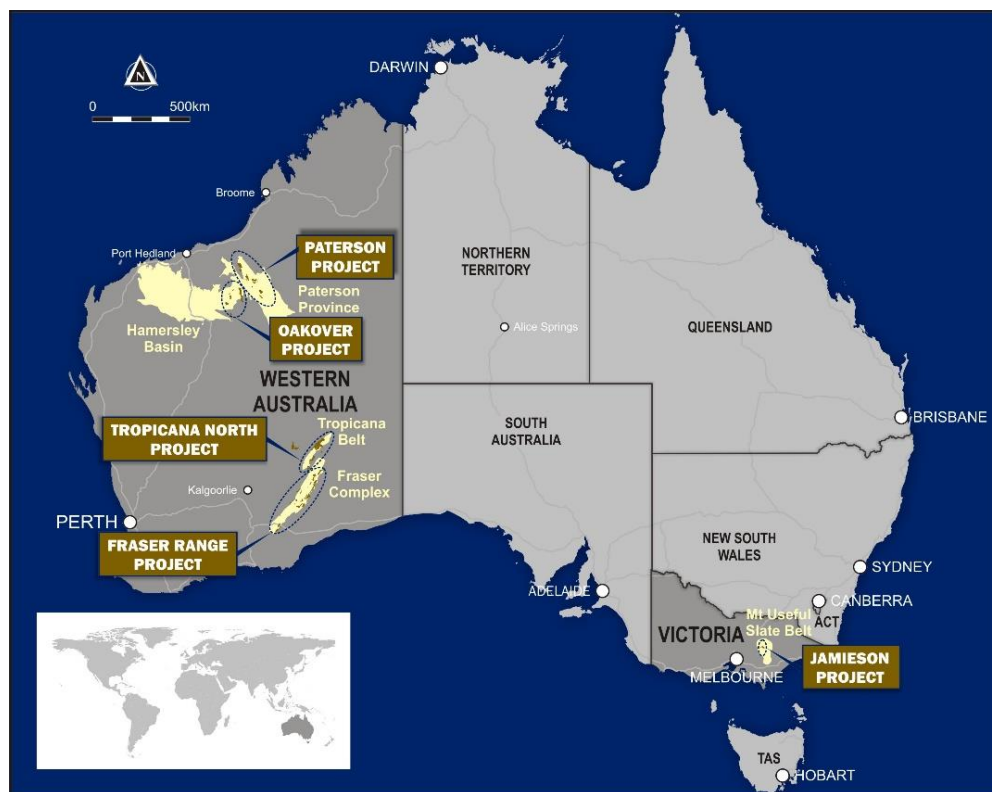
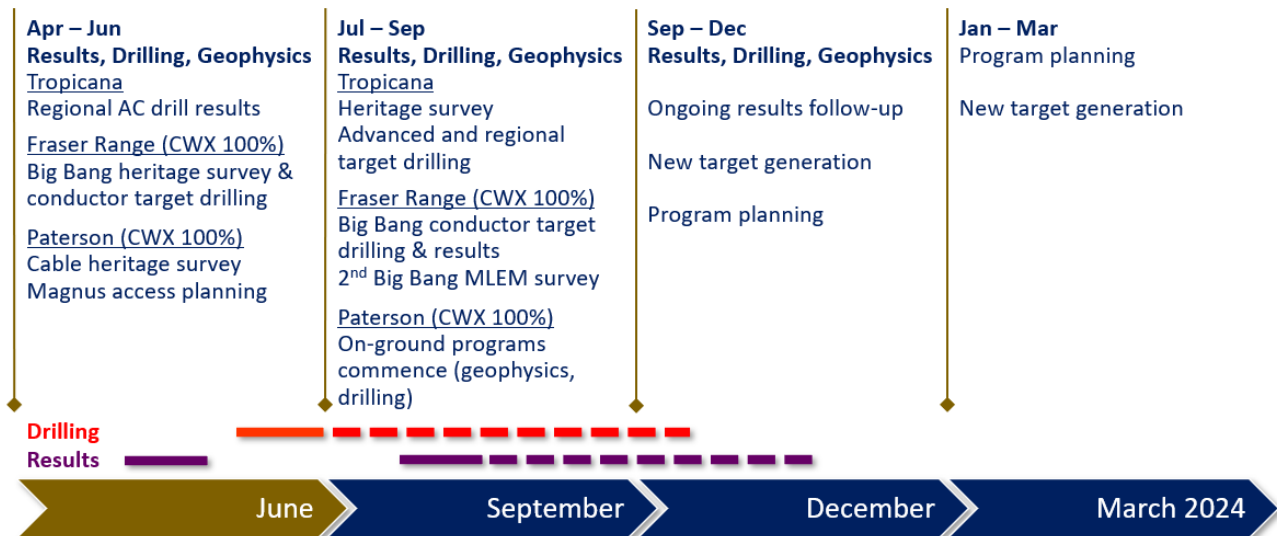


Figure 1: Project locations.

ASX: CWX	Shares	Options	Share Price	Market Cap	Cash <sup>2</sup>
	197M	7.75M	\$0.09	\$19M	\$5.2M

## TROPICANA NORTH GOLD PROJECT

Carawine's Tropicana North Gold Project covers 80km strike of the Tropicana Belt, containing strike extensions of the same and similar rock units and structures to those hosting the large Tropicana gold mine<sup>3</sup>. The Project comprises 13 granted exploration licences and two exploration licence applications, which combined cover an area of more than 2,400km<sup>2</sup> (Figure 2).

Notes: 1) Relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing is dependent on access (including heritage clearance), results and funding. Abbreviations: Diamond Core Drilling ("DD") Reverse Circulation Drilling ("RC") Air Core Drilling ("AC") Electromagnetic geophysical survey ("EM"); 2) at 31 March 2023; 3) operated by a joint venture between AngloGold Ashanti Australia Ltd & Regis Resources Ltd.

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

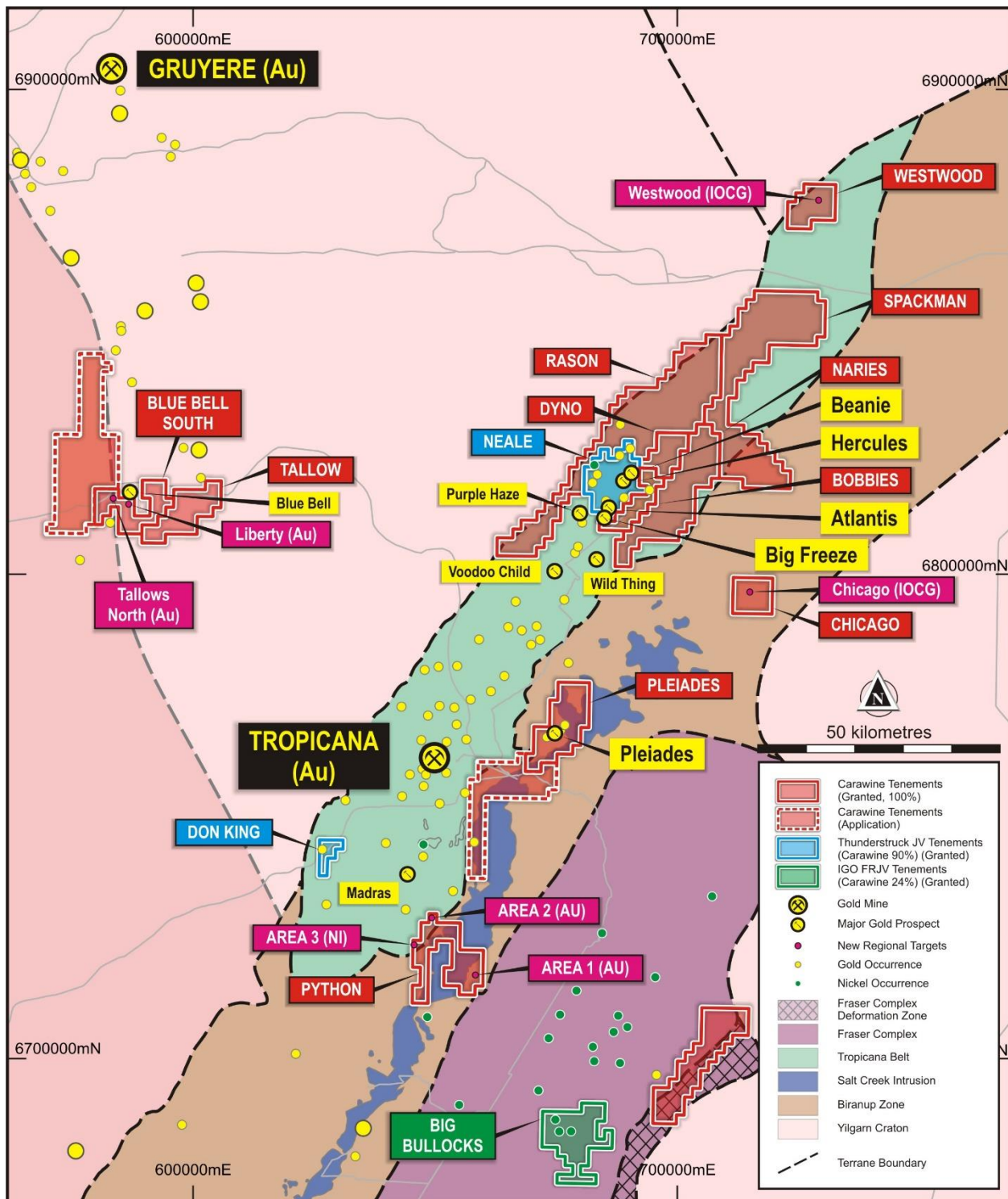


Figure 2: Tropicana North project geology, tenements, and prospects.

### Carawine (100%)

An air core (“AC”) drilling program targeting historic drill hole gold anomalism at the Blue Bell South and Python tenements was completed during the quarter, with 104 holes drilled for a total 6,497m (Figure 2) (refer ASX announcements 4 March 2022 and 28 March 2023). Assay results are expected during Q2 2023.

The program was designed to test for extensions to anomalous drill hole gold intercepts identified from historic data, including a large gold anomaly at the Tallows North prospect at Blue Bell South, including 1m @0.72g/t Au from 54m and 1m @ 0.20g/t Au from 67m in historic drilling (refer ASX announcement 4 March 2022), as well as one line of drilling across the interpreted southern strike extent of the Yamarna greenstone belt. At Python, one line of drilling targeted the strike extension of a large historic drill hole gold anomaly at the Area 1 prospect, and three lines of infill and extension drilling targeted a historic drill hole gold anomaly at the Area 2 prospect (refer ASX announcement 4 March 2022).

Planning for access for ground gravity surveys, designed to better define potential iron-oxide copper gold (“IOCG”) targets at the 100%-owned Chicago and northern Spackman tenements is continuing, with survey work expected to commence during H2 2023 (refer ASX announcement 4 March 2022). Target generation activities are continuing throughout the project.

### **TSJV (Carawine 90%)**

The Company is pleased to advise it has recently resolved the issues with its joint venture partner in the TSJV arising from the change of control in relation to Carawine which occurred in 2022. Carawine will now resume on-ground exploration work on the joint venture tenements and looks forward to working with Thunderstruck to explore and if appropriate develop the tenements.

Programs currently planned for the TSJV include follow-up drilling targeting extensions to the Hercules deposit (refer ASX announcement 19 October 2022), and the high-grade gold discovery in drill hole TNRC058 at the Big Freeze prospect which returned a mineralised interval of 5m @ 18.2g/t Au from 38m (refer ASX announcements 14 and 19 April 2022). AC drill targets have also been defined along the 12km anomalous Hercules gold trend on the Neale tenement (refer ASX announcement 1 November 2021).

Work during Q2 2023 will focus on planning for heritage surveys for these programs, ahead of drilling expected during H2 2023.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$282,000.

### **FRASER RANGE NICKEL PROJECT**

The Fraser Range Nickel Project comprises ten granted exploration licences, five of which are subject to the Fraser Range Joint Venture, and 19 active exploration licence applications (five subject to ballot) in the Fraser Range region of Western Australia (Figure 3).

The Fraser Range Joint Venture (“FRJV”) with IGO Limited (“IGO”) (ASX: IGO) includes five granted tenements at Red Bull (E69/3033, E69/3052), Bindii (E28/2374), Big Bullocks (E39/1733), and Aries (E28/2563). The respective interests of each party to the FRJV are currently IGO 76% and Carawine 24%. Carawine is contributing to the \$0.6 million FY2023 work program and budget to maintain its 24% interest, IGO is the manager of the FRJV and is conducting the exploration programs.

### **Carawine (100%)**

#### *Big Bang (E28/2759)*

Carawine’s Big Bang tenement is located in the Central Fraser Range region, within and on the margins of the Fraser Range Metamorphics magnetic-gravity complex (“FRM”). The FRM is considered highly prospective for magmatic nickel-copper (Ni-Cu) mineralisation, hosting IGO’s Nova-Bollinger nickel-copper-cobalt deposit, and several Ni-Cu prospects including Legend Mining’s Mawson discovery 50km to the north, and Galileo Mining’s Lantern project which adjoins Big Bang (Figure 4).

The Company has identified nine target areas at Big Bang targeting nickel-copper, gold and iron oxide copper gold (“IOCG”) deposits within the tenement, including seven targets considered prospective for magmatic Ni-Cu mineralisation (Figure 4) (refer ASX announcement 15 September 2020). A moving-loop



transient electromagnetic (“MLEM”) survey, completed during Q2 2022, over three of the target areas was successful in identifying three bedrock conductors, as follows:

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

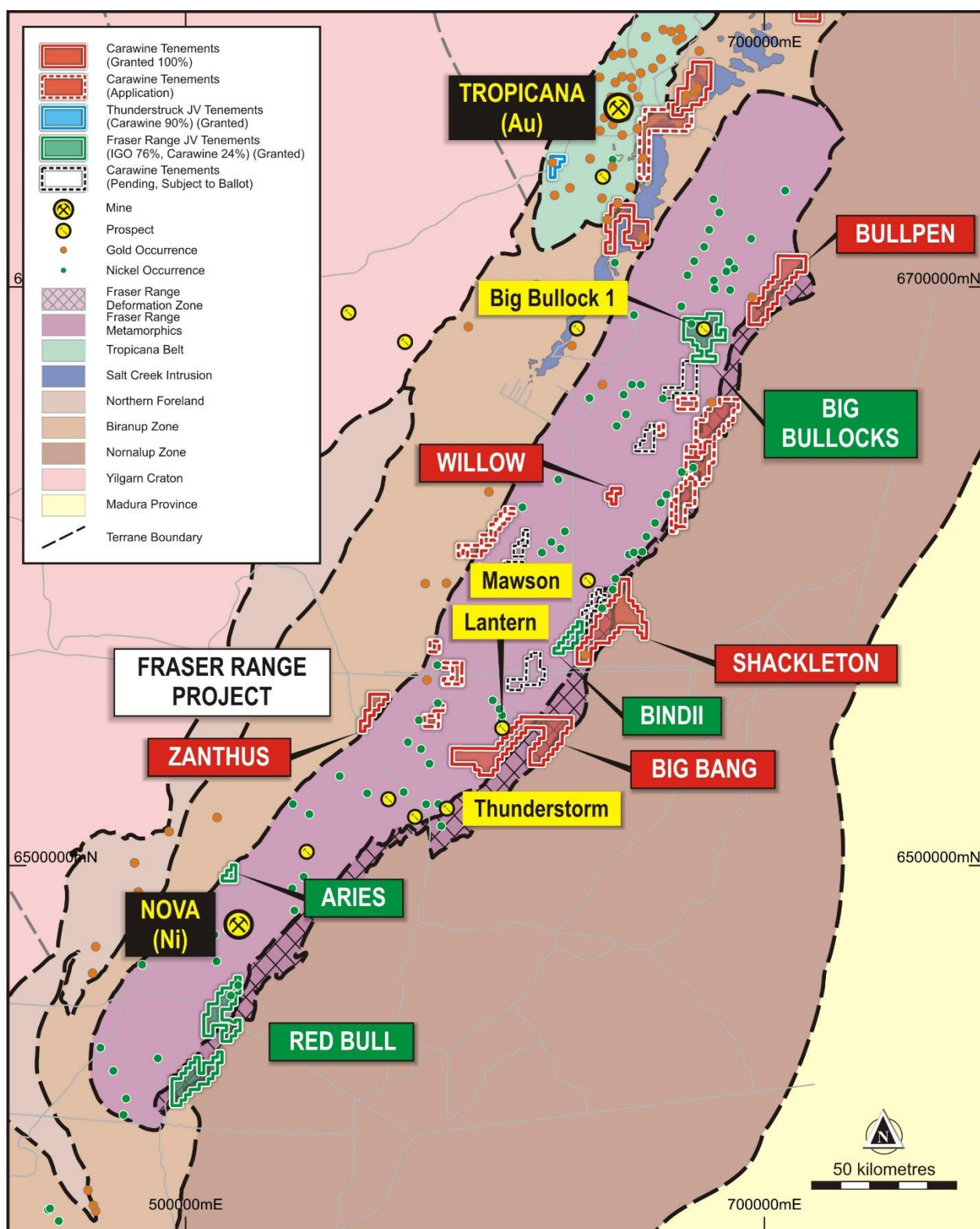
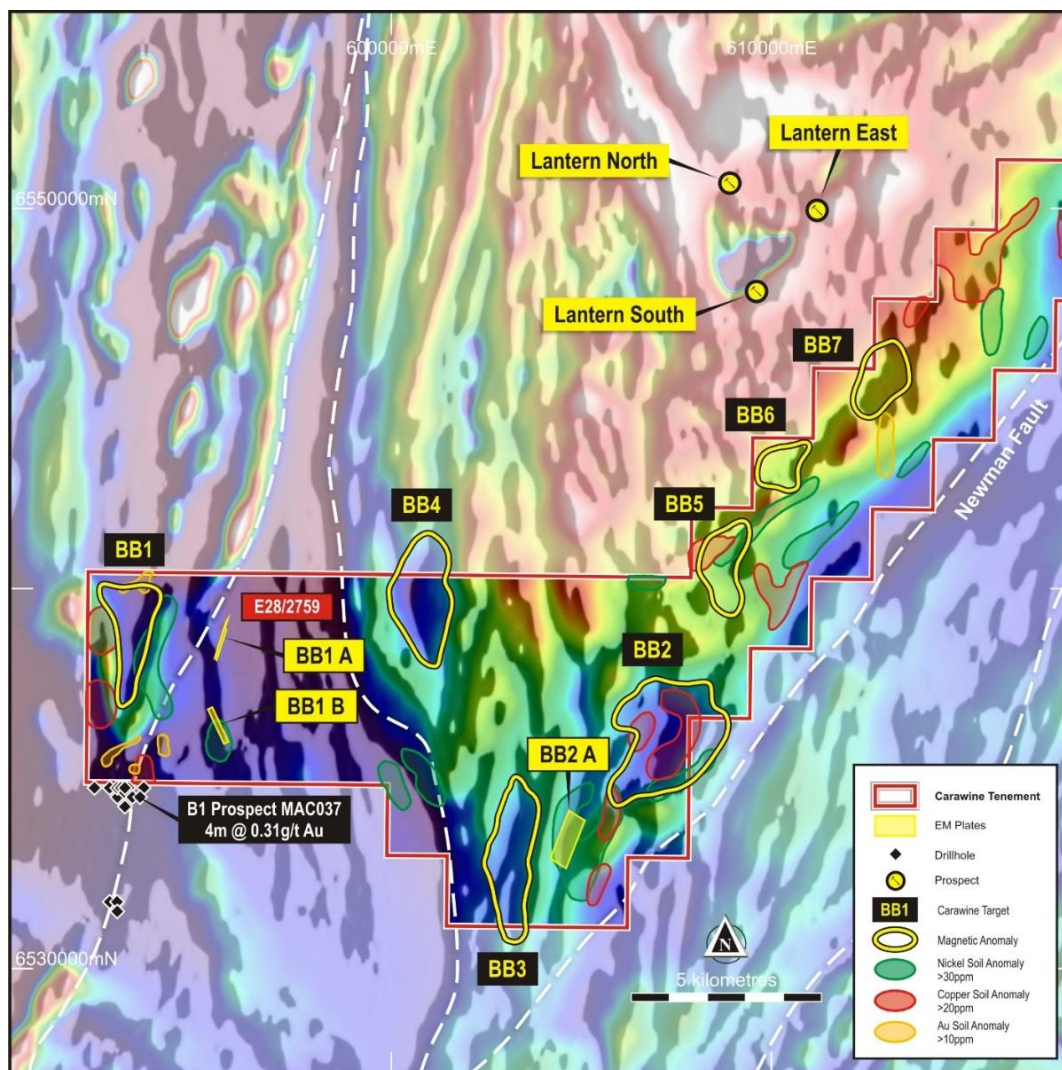


Figure 3: Fraser Range Project tenements.



**Figure 4: Big Bang magmatic Ni-Cu targets and MLEM conductor plates BB1 A, BB1 B and BB2 A (background image is RTP magnetics).**

These three conductors are located within or on the edge of magnetic anomaly complexes which may represent potential mafic-ultramafic intrusives prospective for the formation of magmatic Ni-Cu sulphides (Figure 4) (refer ASX announcement 6 September 2022).

A program comprising three reverse circulation (“RC”)/diamond drill holes planned as an initial test of each of the BB1 A, BB1 B and BB2 A conductors is expected to commence late in Q2 2023, subject to heritage clearances and drill rig availability. Additional MLEM surveys are also planned across one or more of the other Big Bang magmatic Ni-Cu targets BB3 and BB5 to 7, with this work expected to commence during H2 2023 (Figure 4).

#### Target Generation

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

During and subsequent to the quarter the Company submitted applications for ten new exploration licences, five of which are subject to ballot, along the eastern margins of the FRM and within the FRM to the east of Willow (Figure 3).

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

During the quarter IGO continued its review of targets and prospectivity across the Red Bull (E69/3052 and E69/3033), Aries (E28/2563) and Bindi (E28/2374) tenements, no on-ground work was completed. An investigation into the rare earth element (“REE”) potential of the southern Red Bull tenement E69/3033 was completed with results indicating only low potential and no further work recommended.



Carawine's contribution to Fraser Range Joint Venture expenditure for the quarter is approximately \$1,100.

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$55,000.

## PATERSON PROJECT

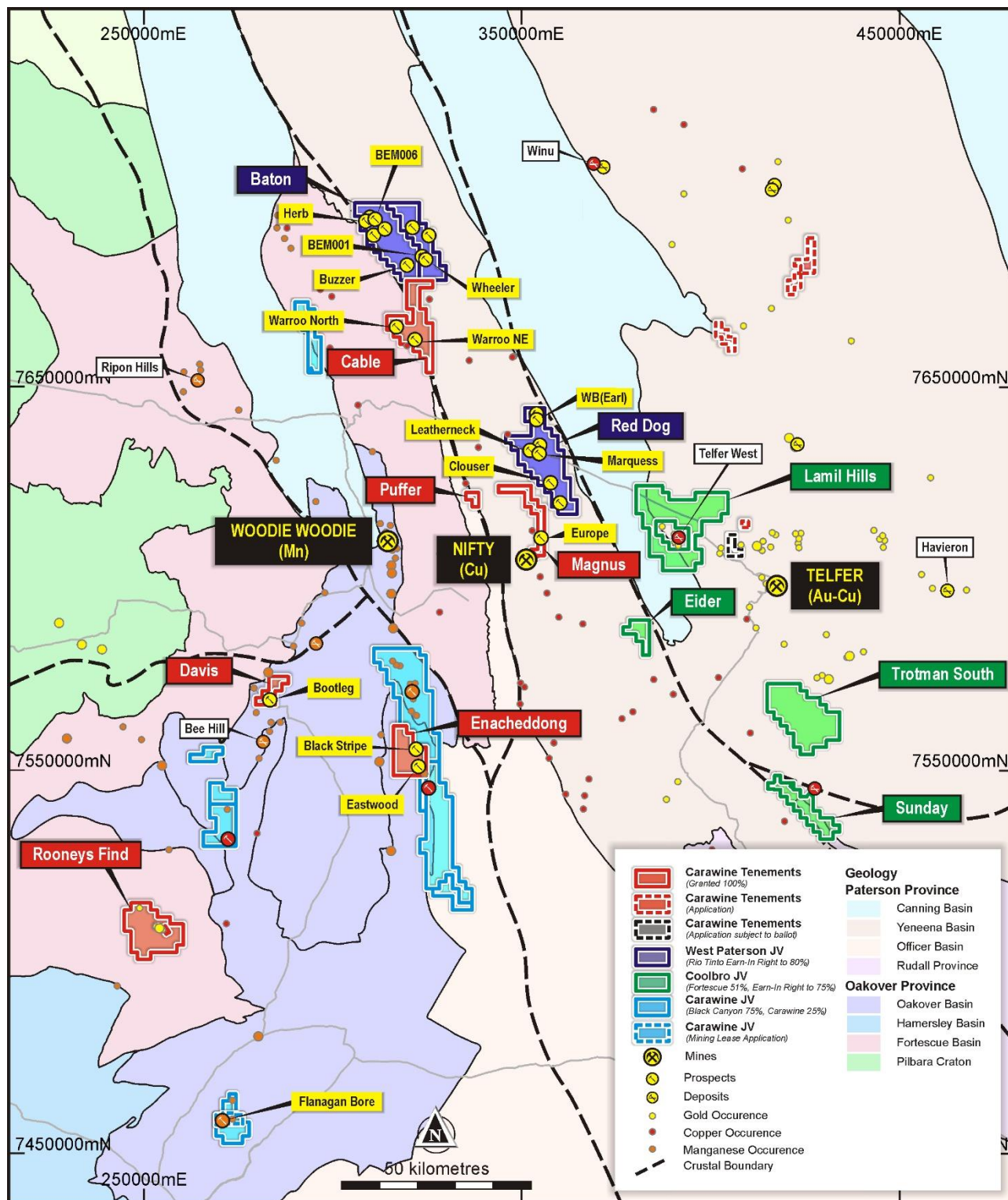


Figure 5: Carawine's Paterson and Oakover Project tenements and current prospects.

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to several large copper and copper-gold deposits and recent discoveries. The project comprises ten granted exploration licences and five active exploration licence applications (one subject to ballot) over an area

of about 1,400km<sup>2</sup>, containing host formations and structures common to the major mineral deposits in the area (Figure 5). The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

### Carawine (100%)

Planning for programs to explore the recently defined Warroo North, Warroo Trend and Warroo NE targets on the Cable tenement, and the Europe target at the Magnus tenement progressed during the quarter, with a heritage survey currently planned at Cable for late-Q2 2023 (Figures 5 & 6) (refer ASX announcement 18 October 2022).

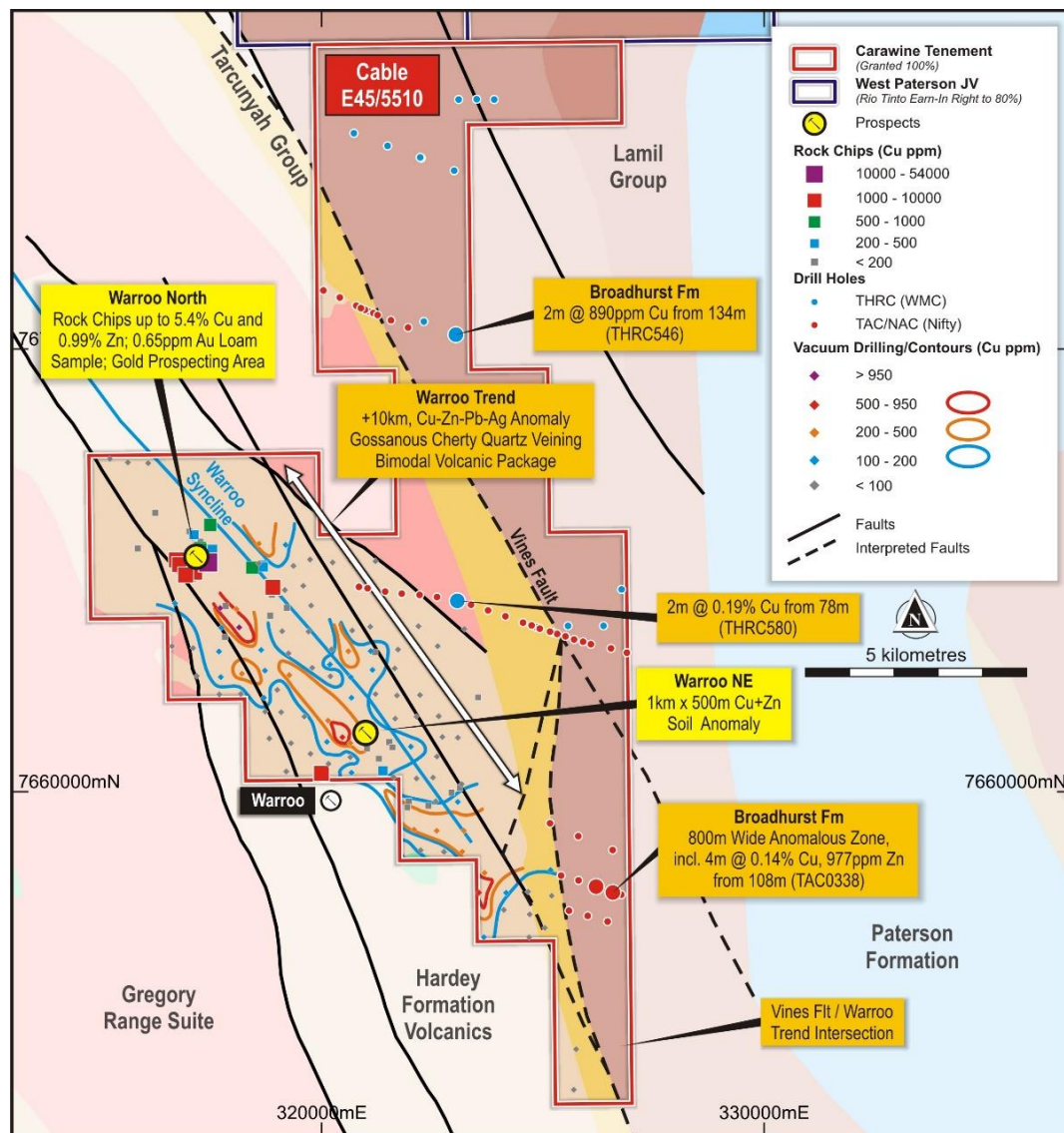


Figure 6: E45/5510 Cable exploration target areas.

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

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("Rio Tinto Exploration" or "RTX"), a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending \$5.5 million in six years from October 2019 to earn 70% interest and then sole funding to a prescribed milestone. RTX is managing and operating the exploration activities whilst it is farming-in.

Priority targets for intrusion related base-metal sulphide mineralisation, especially copper, have been identified for planned drill testing on the Baton and Red Dog tenements during the 2023 field season (Figure 5). At Baton, these targets include airborne electromagnetic ("AEM") anomaly BEM001 and potentially BEM006, coincident magnetic and gravity targets at Herb and Wheeler, and the Buzzer



structural target (refer ASX announcements 8 July and 27 August 2019 and 27 October 2021). At Red Dog, planned targets for drilling include Clouser and Marquess, Nifty-analogue copper targets within interpreted Broadhurst Formation shale at the Flying Tiger and Leatherneck prospect areas respectively, and a potential intrusion related copper-gold target at WB (Earl) (refer ASX announcements 19 February and 29 July 2019 and 6 October 2021).

During the quarter RTX continued planning and preparatory works for the drill program, including the commencement of construction of an access track through adjacent tenure into the Baton tenements. The program is expected to consist of approximately 1,500 to 2,500m of RC drilling in 7 to 13 holes at Baton, and approximately 1,600 to 2,200m of RC drilling in 8 to 13 holes at Red Dog. Drilling is currently expected to commence at Baton late in the Q2 2023, whilst the timing of the Red Dog drilling is subject to certain access confirmations which are yet to be received.

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

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX:FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in two stages over a seven-year period (the “Coolbro JV”) (Figure 5).

On 23 December 2022, Carawine announced that Fortescue had satisfied the conditions required to earn a 51% beneficial interest in the Coolbro JV tenements (“Stage 1 Earn-In”), with a joint venture formed between the two parties with the initial interest being Fortescue 51% and Carawine 49%, and Fortescue as manager of the joint venture. During the quarter Fortescue elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which Carawine will be free carried (“Stage 2 Earn-In”).

During the quarter, assay results were received for 4 RC holes drilled during Q4 2022 on the Eider tenement. The purpose of the program was to collect samples for litho-geochemical testing to estimate the relative ages of stratigraphic units within the tenement. Two drill holes (IS001 & IS002) did not reach basement and were not assayed, with 109 samples collected from 10m above basement through to the end of hole in drill holes IS003 & IS004. No significant results, metal or pathfinder anomalism was returned from these samples (refer Appendix 1 for further details).

Planning and heritage clearance notifications for ground geophysical programs, and subsequent drilling of any anomalies generated, were submitted during the quarter for the Lamil Hills and Trotman South tenements, with this work to continue during Q2 2023.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$36,000.

### **OAKOVER PROJECT**

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eleven granted exploration licences covering a total area of about 990km<sup>2</sup>. Three tenements are held 100% by the Group, with eight tenements subject to the “Carawine JV” in joint venture with Black Canyon Ltd (Figure 5). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Subsequent to the quarter, Carawine entered an agreement to retain a 100% interest in three granted tenements (E46/1099, E46/1245 and E45/5145), relinquished from the Carawine JV by Black Canyon, subject to certain conditions precedent expected to be completed by the end of Q2 2023.

### **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.

Under the terms of the Carawine JV Heads of Agreement, unanimous approval by the parties is currently required to approve annual joint venture work programs and budgets. The proposed work program and budget for 2023 is yet to be approved, with the parties not yet agreed on the work program scope in relation to the Flanagan Bore manganese project. Carawine and Black Canyon are in discussions on this matter and are looking to resolve this in the near term. The Company will provide further updates on this matter as and when appropriate.

Subsequent to the quarter Black Canyon announced the results of laboratory-scale, pre-feasibility level metallurgical test work for the FB1 and LR3 deposits at the Flanagan Bore manganese project. The work comprised scrubbing and washing followed by heavy liquid separation (“HLS”) of two representative composite samples generated from PQ size diamond core drilled across the two deposits. The objective of the work was to build on positive Scoping Study level test work (refer Black Canyon’s ASX announcement 18 August 2022) to further the understanding of the material characteristics, scrubbing and sizing analysis, variability, and staged and overall recoveries, ultimately leading to potential flowsheet design and product marketability.

The results showed a consistent and positive trend in lump and fines manganese concentrate grades, ranging from 26.8% Mn to 33.2% Mn, associated with varying staged recoveries across lump and fine fractions and different heavy liquid densities. Fines-only test work returned concentrate grades ranging from 29.7% Mn to 33.0% Mn with high staged recoveries using moderate liquid densities, and overall recovery for fines-only material ranging between 63% and 76%. Further laboratory scale test work is required to build on these results, including to better understand the overall recovery of lump and fines concentrates (refer Black Canyon’s ASX announcement 17 April 2023).

### **Carawine (100%)**

Carawine has three granted exploration licences at the Oakover Project which are not subject to any third-party agreements (Figure 5). These include “Davis” (E46/1375), located immediately north of the Bee Hill manganese deposit and “Enacheddong” (E46/1376), located about 10km south of the Fig Tree manganese prospect group. These tenements are considered prospective primarily for manganese. Carawine also holds the “Rooneys Find” (E46/1408) exploration licence over ground around (but excluding) the historic Rooney’s Find gold workings within Archaean Pilbara Craton rocks. This area is considered prospective primarily for lode gold deposits.

The Company has previously announced the results of target generation activities on these tenements, identifying one new prospect named “Bootleg” on the Davis tenement, and several manganese occurrences on the Enacheddong tenement from a combination of field reconnaissance and historic exploration data (refer ASX announcement 18 October 2022). No work was completed on the tenements during the quarter.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$2,000.

### **JAMIESON PROJECT**

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

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, e.g., 93m @ 3.25g/t Au from 2m, including 31m @ 6.64g/t Au from 58m

(H8DD006) and 11m @ 13.9g/t Au from 278m including 2m @ 74.8g/t Au, 0.4% Cu from 290m (H8DD022) (refer ASX announcements 27 May 2019 and 14 May 2020).

The most recent drilling at Hill 800, targeting porphyry-related gold and copper mineralisation at and around the deposit, returned wide, low-grade gold intervals including 91m @ 0.34g/t Au from 248m (cut to geological boundaries), including 22m @ 0.49g/t Au from 248m and 19m @ 0.55g/t Au from 320m (>0.3g/t Au cut-off) in drill hole H8DD025, the deepest hole completed by Carawine at Hill 800. Relative concentrations of porphyry pathfinder elements in H8DD025 may be vectoring towards a potential copper-gold porphyry source at depth beneath Hill 800 (refer ASX announcement 17 May 2021).

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

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$9,000.

### **CORPORATE ACTIVITIES**

Mr David Archer retired as Non-Executive Director of the Company effective as of 31st March 2023. The Company thanks Mr Archer for his service and invaluable contribution to the Company during his time as a Director. The Company is considering its Board structure following Mr Archer's retirement and will consider further appointments in due course.

Also during the quarter the Company changed its registered office and principal administrative office address to Level 1, 18 Kings Park Rd West Perth WA 6005, with a new postal address of PO Box 543, West Perth WA 6872.

### **COVID-19**

The Company has procedures and guidelines in line with current government and industry advice that enable our exploration operations to continue in a COVID-safe manner. The safety and health of our employees, contractors, and the communities in which we operate remain at the forefront of these work practices.

### **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 2023, the Company made payments of \$122,102 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

### **CASH POSITION**

As of 31 March 2023, the Company had cash reserves of approximately \$5.2 million. Forecast expenditure for Q2 2023, ending 30 June 2023, is approximately \$1.5 million.

Report Date: 28 April 2023.

Authorised for release by the Board of Directors.

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## COMPLIANCE STATEMENTS

### REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this report that relates to Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds options in and is the Managing Director 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 Boyd consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

- Carawine JV: "BCA: "Metallurgical Testwork Successfully Delivers Consistent Concentrate Grades Above 30% Mn" 17 April 2023 (B Cummins, D Pass)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Fraser Range: "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "New Targets Identified at Tropicana North" 4 March 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood)
- Fraser Range: Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- Tropicana North: "Carawine Acquires New Gold Project in Western Australia" 3 September 2020 (M Cawood)
- Jamieson: "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood)
- Jamieson: "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood)
- West Paterson JV: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (M Cawood)
- West Paterson JV: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019 (M Cawood)
- West Paterson JV: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019 (M Cawood)
- Jamieson: "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)
- West Paterson JV: "Six New High Priority Prospects in the Paterson Province" 19 February 2019 (M Cawood)

Copies of these are available from the ASX Announcements page of the Company's website: [www.carawine.com.au](http://www.carawine.com.au)

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

### FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are

subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

## MINERAL RESOURCES

### Hercules Deposit Mineral Resource, Thunderstruck Joint Venture, October 2022

Carawine Interest	Deposit	Assumed Mining Method	Cut-off (Au g/t)	Mineral Resource Category	Material (kt)	Au Grade (g/t)	Contained Au (koz)
90%	Hercules	open pit	0.4	Indicated	84	5.3	14
				Inferred	162	4.7	24
				Sub-total	246	4.9	39
	Hercules	underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
	Total	Variable	Variable	Indicated	93	5.1	15
				Inferred	370	4.7	56
				Total	463	4.8	71

Note: 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. Refer ASX announcement 19 October 2022 for further details.

### 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	6	10.5	10.4	16.9	4.3
		LR1	Measured	47	5	10.3	8.4	16.7	4.6
		Sub-total	Measured	100	11	10.4	9.4	16.8	4.4
		FB3	Indicated	63	6	10.0	9.6	16.8	4.4
		LR1	Indicated	8	1	11.3	9.4	6.9	1.8
		Sub-total	Indicated	71	7	10.1	9.6	15.7	4.1
		Total	Measured & Indicated	171	18	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	2	13.2	11.5	18.2	4.5
		LR1	Measured	11	1	13.1	9.7	16.8	4.5
		Sub-total	Measured	25	3	13.1	10.7	17.5	4.5
		FB3	Indicated	10	1	12.7	10.8	18.1	4.8
		LR1	Indicated	5	1	12.9	9.9	6.1	1.6
		Sub-total	Indicated	15	2	12.8	10.5	14.5	3.8
		Total	Measured & Indicated	40	5	13.0	10.6	16.4	4.3

Note: 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 rounded appropriately. Carawine Joint Venture, Black Canyon Ltd 75%, Carawine 25%. Refer Black Canyon's ASX announcement 24 November 2022 for further details.

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

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2964	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3043	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3160	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3788	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E28/2374-I	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E28/2563	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E69/3033	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E69/3052	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Jamieson	EL 5523	Carawine Resources Ltd	100%	Victoria	LIVE
Jamieson	EL 6622	Carawine Resources Ltd	100%	Victoria	LIVE
Oakover (Mn)	E46/1375	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Mn)	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Au)	E46/1408	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Carawine JV)	E45/4958	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E45/5145	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1099-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1245	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Paterson	E45/5510	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5520	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5526	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/4847	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5229	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4955	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3521	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3535	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3653	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3712	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3747	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2150	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2180	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3756	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3807	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3933	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE



Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E28/3119	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3144	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3146 <sup>3</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3184 <sup>2</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3262	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3264	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3265	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3267 <sup>2</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3268	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3271	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3272	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3297	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3298	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3299	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3300	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3301	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3303	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3306	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E39/2384 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M45/546	Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/5629 <sup>2</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5639	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6371	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6372 <sup>1</sup>	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6512	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6513	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3804	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E39/2200	Carawine Resources Ltd	100%	Western Australia	PENDING

Notes: 1) tenement application subject to ballot; 2) tenement application, ballot held, tenement not first priority; 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	Nil			
Interests in mining tenements and petroleum tenements acquired or increased	Nil			

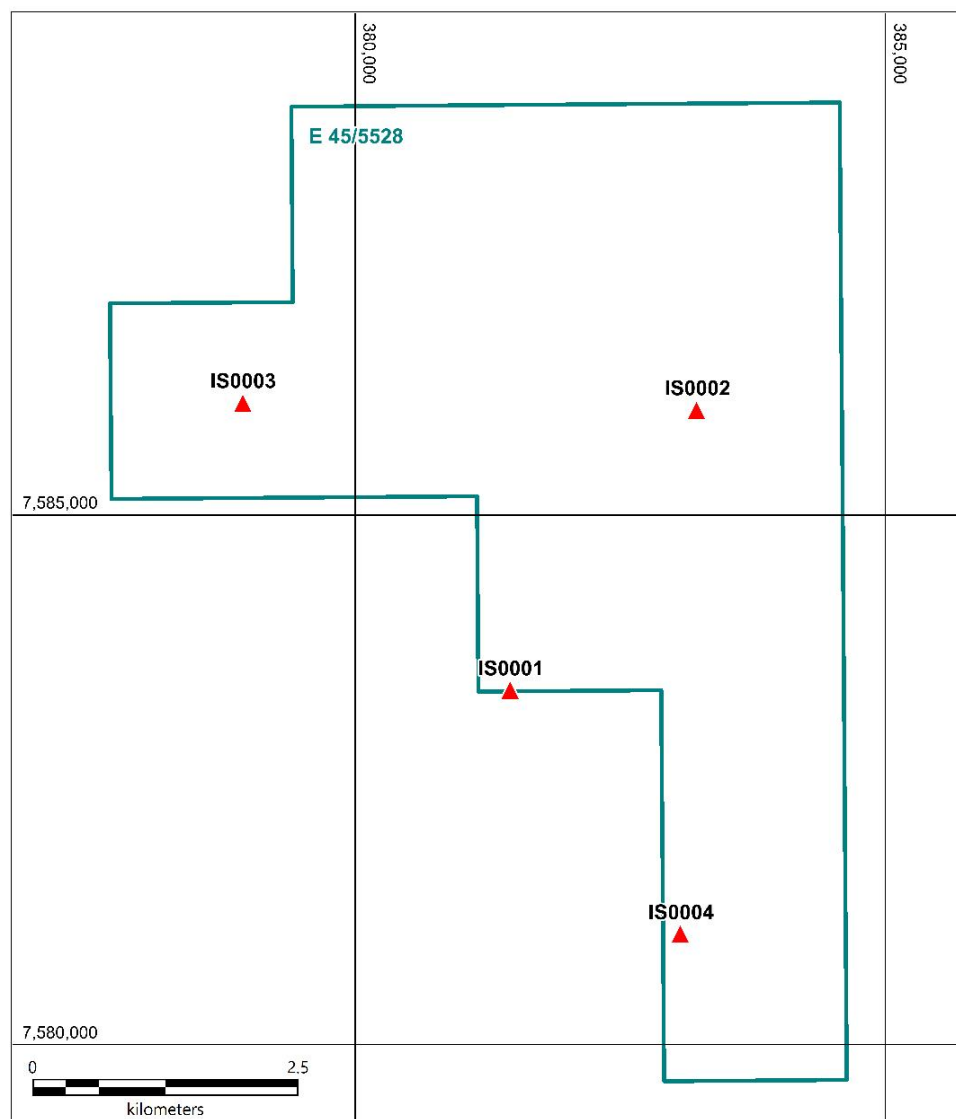
**Appendix 1: Coolbro Joint Venture Eider Exploration Results**

**Table A.1. Eider (E45/5528) RC drill hole collar details (GDA94/MGA Zone 51, AHD RL)**

Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip	Azimuth (Magnetic)	Prospect/Tenement
IS0001	381464	7583357	306	298	-90	0	Eider
IS0002	383220	7585999	284	142	-90	0	Eider
IS0003	378944	7586066	328	298	-90	0	Eider
IS0004	383066	7581057	298	298	-90	0	Eider

**Table A.2. Eider (E45/5528) RC drill hole summary geology**

Hole ID	Geological description
IS0001	0-5m aeolian sands, 5-10m calcrete, 10-29m alluvium, 29-298m glacial till.
IS0002	0-3m calcrete, 3-18m alluvium, 18-142m glacial till.
IS0003	0-9m clays, 9-13m calcrete, 13-18m clays, 18-235m glacial till, 235-298m black shale.
IS0004	0-2m aeolian sands, 2-26m alluvium, 26-279m glacial till, 279-298m carbonaceous siltstone.



**Figure A.1: Eider RC drill hole collars (GDA94/MGA Zone 51).**

## Appendix 1 Coolbro JV Eider RC Drilling Exploration Results JORC (2012) Table 1 Report

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Reverse Circulation (RC) Drilling</b></p> <ul style="list-style-type: none"> <li>A total of 4 holes for 1,036m of RC drilling was undertaken.</li> </ul> <p><b>Reverse Circulation (RC) Sampling</b></p> <ul style="list-style-type: none"> <li>RC sampling was carried out under Fortescue Metals Pty Ltd ("Fortescue") protocols and QAQC procedures as per industry best practice.</li> <li>A nominal one metre sample interval was used for all holes.</li> <li>The 1m samples generally ranged from 1-3kgs each. The samples were collected in a cyclone mounted on the drill rig and then passed through a static cone splitter directly below the cyclone and collected in pre-numbered calico bags. A subset of each RC sample was retained in chip trays.</li> <li>Analytical CRMs were used to assist in checking laboratory results. Field duplicates were used to assist with determining sampling quality at the rig. Geophysical probes were calibrated on a regular basis using static methods and specific calibration holes. Cyclone/splitter hygiene audits were carried out regularly to ensure the best quality samples were collected.</li> <li>No significant assay results were received, with none reported</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>All RC drilling was undertaken by McKay Drilling Pty Ltd, RC drill holes of approximately 140mm diameter were completed using a standard face sampling hammer.</li> <li>All holes were vertical, with depths ranging from 142 m to 298 m</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The quality of each sample sent to the laboratory was recorded by the logging geologist at the time of drilling and categorised as either poor, moderate, or good. More than 95% of samples were recorded as good quality.</li> <li>No major issues with the sample collection system were identified during drilling. Minimal loss of fines was achieved using an automated sample collection and splitting system.</li> <li>Field duplicates are taken at a rate of 1:50 and weighed during drilling to confirm representative nature of the sample.</li> <li>Down hole depths are checked against drill rod counts.</li> <li>There is assumed to be no expected relationship between sample recovery and grade.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Stratigraphy, mineralogy, chip size, chip shape, chip recovery, hardness, colour, moisture and sample quality were recorded for all drill holes. All holes had chip trays collected.</li> <li>All geological logging is entered directly into a ruggedized Toughbook and is only uploaded into an Acquire database once a series of QAQC checks have been completed.</li> <li>All holes were logged in full by Fortescue geologists.</li> <li>The data has been reviewed and is considered to be of sufficient quality for the reporting of</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Exploration Results in the form and context in which they appear.</p> <ul style="list-style-type: none"> <li>No core was collected.</li> <li>The sample collected from the cone splitter represents approximately 6 to 7% of the total sample interval. Cone splitters are the preferred splitting system used by Fortescue as they generally give the most representative sample in both dry and wet conditions.</li> <li>All drill samples were submitted to external contract analytical laboratory, ALS – Perth laboratory.</li> <li>At the laboratory, samples were weighed, dried and pulverised 85% passing through 75 microns.</li> <li>Certified reference materials (CRM) are used in the field (approximately 1 in 50 samples) and laboratory (1 per laboratory job) as a quality control measure at different sub-sampling stages.</li> <li>Rig duplicate samples are taken at an average of 3 rig duplicate samples per approximately 100 samples sent to the laboratory. An analysis of these duplicate samples indicates that they are of good quality and repeatable.</li> <li>No formal analysis of the appropriateness of sample size compared to grain size has been completed but the sampling regime is considered to be industry best practice and suitable for the reporting of Exploration Results in the form and context in which they appear.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were submitted to an ALS Limited laboratory in Perth.</li> <li>All samples were sent to ALS laboratory for analysis. All samples were analysed using the Method - ME-MS61L technique plus MS61L-REE &amp; Si_pXRF-34 add on.</li> <li>No geophysical tools were used to determine any element concentrations.</li> <li>Analysis of laboratory CRM results indicates high confidence in analysis at laboratory. Field CRM results are closely monitored, and issues are resolved promptly.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The process to identify significant intersections is checked by senior Fortescue and Carawine geological personnel. No assayed intervals are considered significant for these drill holes and therefore none have been reported.</li> <li>No twinned holes have been completed.</li> <li>Sample data is stored using a customised AcQuire database, which includes a series of automated electronic validation checks. Fortescue data entry procedures are documented. Only trained personnel perform further manual validation in order to confirm results reflect field collected information and geology.</li> <li>Samples returning below detection limits were given the result of half the detection limit. Missing data was set to -99 and those samples are excluded from statistical analysis and estimation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and</li> </ul>	<ul style="list-style-type: none"> <li>Hole collars were laid out with handheld GPS, providing accuracy of <math>\pm 5</math>m. Drilled hole</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>locations vary from 'design' by as much as 5m (locally) due to constraints on access clearing. This degree of variation is deemed acceptable for exploration drilling and the reporting of Exploration Results.</p> <ul style="list-style-type: none"> <li>• Grid coordinates given for each point are Map Grid of Australia (GDA94) and heights are in the Australian Height Datum. The project area lies inside UTM zone 51.</li> <li>• Accuracy of handheld GPS deemed acceptable for exploration purposes and the reporting of Exploration Results in the form and context in which they appear in this report.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• See figure A.1 (above) for RC drill hole collar locations.</li> <li>• No significant intervals are reported.</li> <li>• The drilling subject to this announcement has not been used to prepare Mineral Resource Estimates.</li> <li>• No sample compositing is applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are all vertical to best intercept the target lithology from the interpreted regional dip of the stratigraphy.</li> <li>• Drilling vertical holes from surface is designed to test the regolith and basement below cover. The orientation in relation to geological structure is not known.</li> <li>• No significant intervals are reported, true widths are not applicable or known, the drilling is aimed at finding anomalies for exploration purposes and not for Mineral Resource Estimation purposes.</li> <li>• The possibility of bias in relation to orientation of geological structure is currently unknown.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Prior to submission all samples were stored on-site under supervision of the Company personnel. To ensure sample security consignment notes (sample submission information) have been used and direct delivery to laboratory has been carried out.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No specific external audits or reviews have been undertaken.</li> <li>• All sampling has been carried using Fortescue standard procedures.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>• The drilling is located within Exploration Licence E45/5528. Refer to the figure in the body of this report for the tenement location.</li> <li>• E45/5528 was granted to Carawine on 12/06/2020 and is currently due to expire on 11/06/2025.</li> <li>• E45/5528 is subject to the Coolbro Joint Venture between Fortescue (Fortescue 51%, earning to 75%), the details of which are included in the body of the report.</li> <li>• There are no known impediments to obtaining a licence to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Only very limited regional scale shallow drilling by previous explorers is recorded on the tenement to date with no prospects identified. The tenement is covered by regional geophysical and geological datasets available from open file sources.</li> </ul>

Criteria	Statement	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration results reported in this report only relate to work completed by Fortescue.</li> <li>Exploration drilling carried out was targeting Sediment-hosted copper mineralisation.</li> <li>The Project area contains the Broadhurst Formation within the Yeneena Supergroup. This formation is considered highly prospective for copper and base metals.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See tables A.1 &amp; A.2 in this Appendix for details.</li> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Data aggregation methods are not stated because no significant intervals have been reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>This is not applicable because no significant intervals (width or length of mineralisation) are reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See figure A.1 in this Appendix for drill hole locations, no significant intervals have been reported</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration</li> </ul>	<ul style="list-style-type: none"> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>



Criteria	Statement	Commentary
	<i>Results.</i>	
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>All information considered material to the reader's understanding of the Exploration Results has been reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Additional programs of works in preparation for the tenement will use the information collected in this drilling program and may involve additional RC drilling in any new target areas identified.</li> </ul>

## Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(108)	(318)
	(e) administration and corporate costs	(117)	(396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (security deposits/bonds)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(227)</b>	<b>(716)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities, net of cash acquired	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(69)	(71)
	(d) exploration & evaluation	(384)	(1,586)
	(e) investments	-	(18)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in/JV agreement - FMG)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(453)</b>	<b>(1,675)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,719
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(66)
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	(13)	(25)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(13)</b>	<b>4,628</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,887	2,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(453)	(1,675)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	(13)	4,628

## 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	<b>Cash and cash equivalents at end of period</b>	<b>5,194</b>	<b>5,194</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,194	5,887
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,194</b>	<b>5,887</b>

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	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	79
<i>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.</i>		



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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(227)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(384)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(611)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,194
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,194
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>8.5</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable.	

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

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

Answer: Not applicable.

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

## Compliance statement

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

Date: 28 April 2023

Authorised by the Board of Directors

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.