
HERCULES GOLD RESOURCE, NEW FRASER RANGE CONDUCTOR TARGETS AND A POSITIVE MANGANESE SCOPING STUDY

HIGHLIGHTS

Tropicana North Gold Project

Hercules Deposit (Thunderstruck JV; Carawine 90%)

- Mineral Resource estimate for the Hercules gold deposit of **463,000t @ 4.8g/t Au** (Indicated and Inferred), containing 71,000oz Au at various cut-off grades, comprising¹:
 - 93,000t @ 5.1g/t Au, containing 15,000oz Au (Indicated)
 - 370,000t @ 4.7g/t Au, containing 56,000oz Au (Inferred)
- Hercules Mineral Resource was estimated across multiple domains (lodes) along 400m strike and to a vertical depth of approximately 330m below surface. Individual mineralised lodes vary between 0.5m and 11.4m thick, with an average thickness of 1.8m.
- The Hercules deposit remains open at depth and to the southwest, with additional drilling required to test this potential and grow the Mineral Resource in these areas.

Fraser Range Nickel Project

Big Bang

- Three new bedrock conductors identified from moving-loop electromagnetic (“MLEM”) surveys at Carawine’s 100%-owned Big Bang tenement².
- These conductors are located within or on the edge of magnetic anomaly complexes which may represent mafic intrusive bodies within the Fraser Range Metamorphics complex with potential to host magmatic nickel-copper sulphides.
- Diamond drill testing of these conductors and further MLEM surveys at Big Bang are planned for the first half of 2023.

Paterson and Oakover Projects

- Multiple new copper, gold, zinc and manganese targets identified from historic exploration data on Carawine’s 100%-owned Paterson and Oakover Project tenements³.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

Oakover/Carawine JV (Black Canyon 51%, earning to 75%)

- Positive Scoping Study reported by Black Canyon Ltd (ASX: BCA; “Black Canyon”) for the Flanagan Bore Project, based on Mineral Resources at the LR1 and FB3 deposits of 104 Mt @ 10.5% Mn (Indicated) containing 11Mt of manganese⁴.

Positive early stage leaching test work also completed on a global composite sample from the Flanagan Bore Manganese Project as part of a High Purity Manganese Sulphate Monohydrate (HPMSM) Scoping Study, achieving up to 91% manganese leach extraction⁵.

Notes: 1) Hercules Mineral Resource reported above various cut-off grades, Hercules is part of the Thunderstruck Joint Venture (Carawine 90% interest), reported on a 100%-ownership basis, refer ASX Announcement 19 October 2022 for details. 2) Refer ASX Announcement 6 September 2022. 3) Refer ASX Announcement 18 October 2022. 4) Refer Black Canyon’s ASX announcement dated 18 August 2022 for Scoping Study details; LR1 & FB3 Mineral Resources reported above 7% Mn cut-off, refer Black Canyon’s ASX announcement dated 13 April 2022 for Mineral Resource details. 5) Refer Black Canyon’s ASX announcement dated 12 October 2022.

Exploration Timetable¹

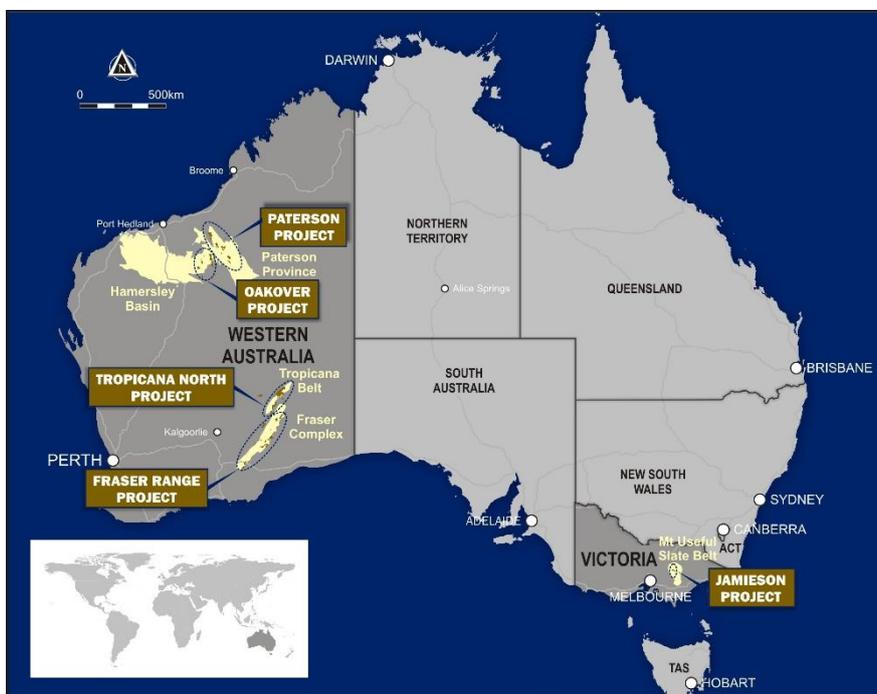


Figure 1: Project locations.

ASX: CWX	Shares 138M	Options 7.75M	Share Price \$0.09	Market Cap \$12M	Cash² \$2.0M
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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 (operated by AngloGold Ashanti Australia Ltd (“AGA”) & Regis Resources Ltd (“Regis”)).

The Project comprises two granted exploration licences in the Thunderstruck Joint Venture (Neale and Don King; Carawine 90%), and ten granted exploration licences (Dyno, Chicago, Westwood, Pleiades, Python, Blue Bell South, Naries, Spackman, Rason and Tallow) and two exploration licence applications, held 100% by Carawine (Figure 2). Combined, these cover an area of more than 1,900km², making Carawine the second-largest tenement holder in the region behind AGA.

Notes: 1) Relative/indicative timings, planned programs and expected timeframes shown, actual programs and timing is dependent on access, results and funding. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical survey (“EM”); 2) at 30 September 2022.

The parties to the Thunderstruck Joint Venture (“TSJV”) are 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)

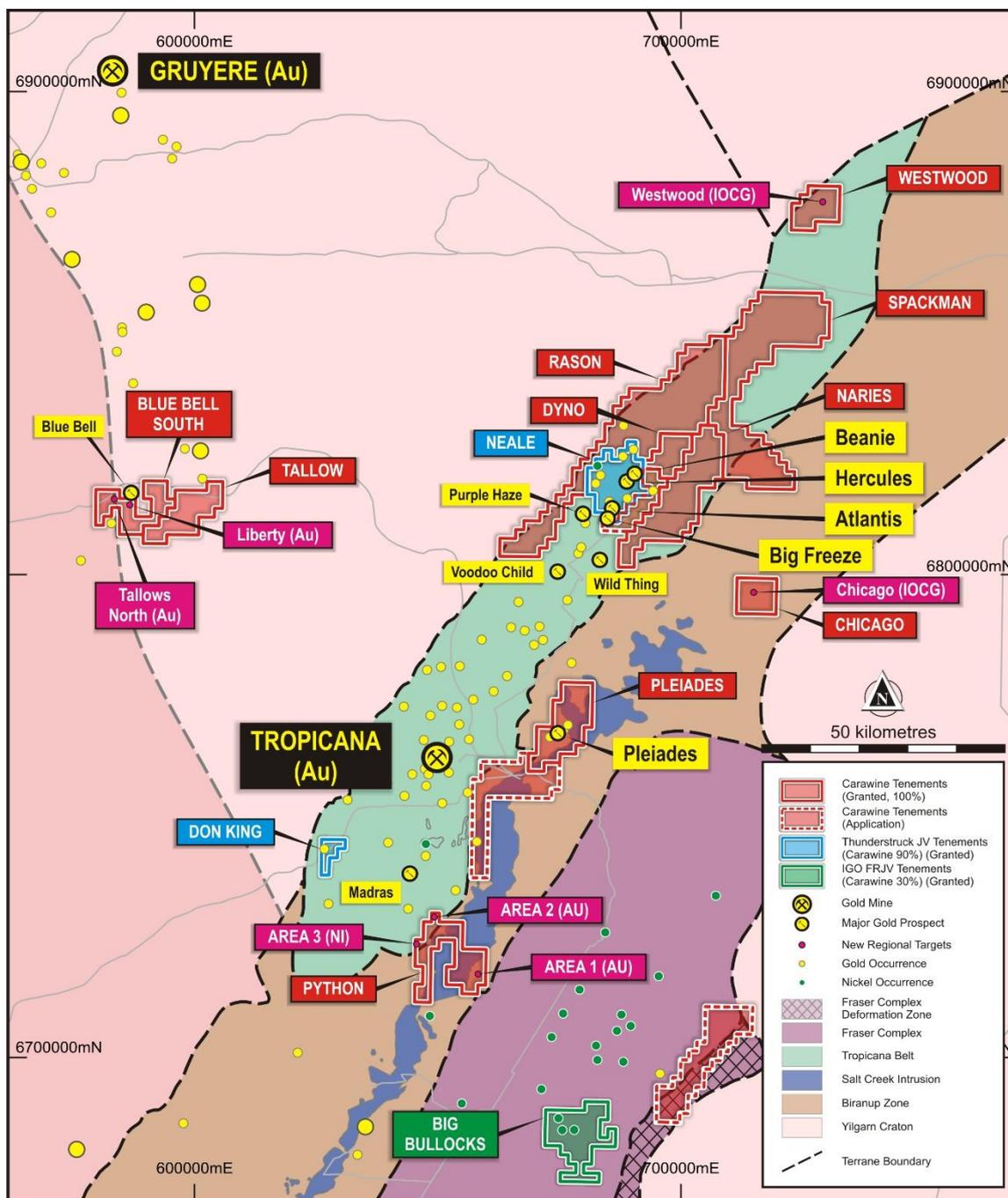


Figure 2: Tropicana North project geology, tenements, and prospects.

TSJV (Carawine 90%)

Hercules Deposit

Final assay results from the recently completed diamond drilling program at Hercules were received during the quarter, extending a parallel mineralised zone south of the main mineralised trend in drill hole TNDD018 and providing an additional target for future exploration, as follows:

- **1.12m @ 5.42g/t Au** from 163.57m (0.3g/t Au cut-off), including **0.55m @ 10.7g/t Au** from 164.14m (1g/t Au cut-off)
(downhole widths, intervals reported to geological boundaries and/or >0.3g/t Au, including >1.0g/t Au; refer ASX announcement 26 July 2022)

Following the receipt of these results, the Company commenced a Mineral Resource estimate for Hercules which was completed subsequent to the end of the quarter, comprising a total Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades (Table 1, Figure 3) (refer ASX announcement 19 October 2022 for details).

Table 1. Mineral Resource estimate for the Hercules deposit, October 2022*

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
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

* The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported 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. Reported on a 100%-ownership basis; Carawine’s interest 90%. Refer ASX announcement 19 October 2022 for details.

The Mineral Resource was estimated across multiple domains (lodes) along 400m strike and to a vertical depth of approximately 330m below surface. Individual mineralised lodes vary between 0.5m and 11.4m thick, with an average thickness of 1.8m. The Mineral Resource is open at depth and to the southwest, with additional drilling required to test this potential and grow the Mineral Resource in these areas.

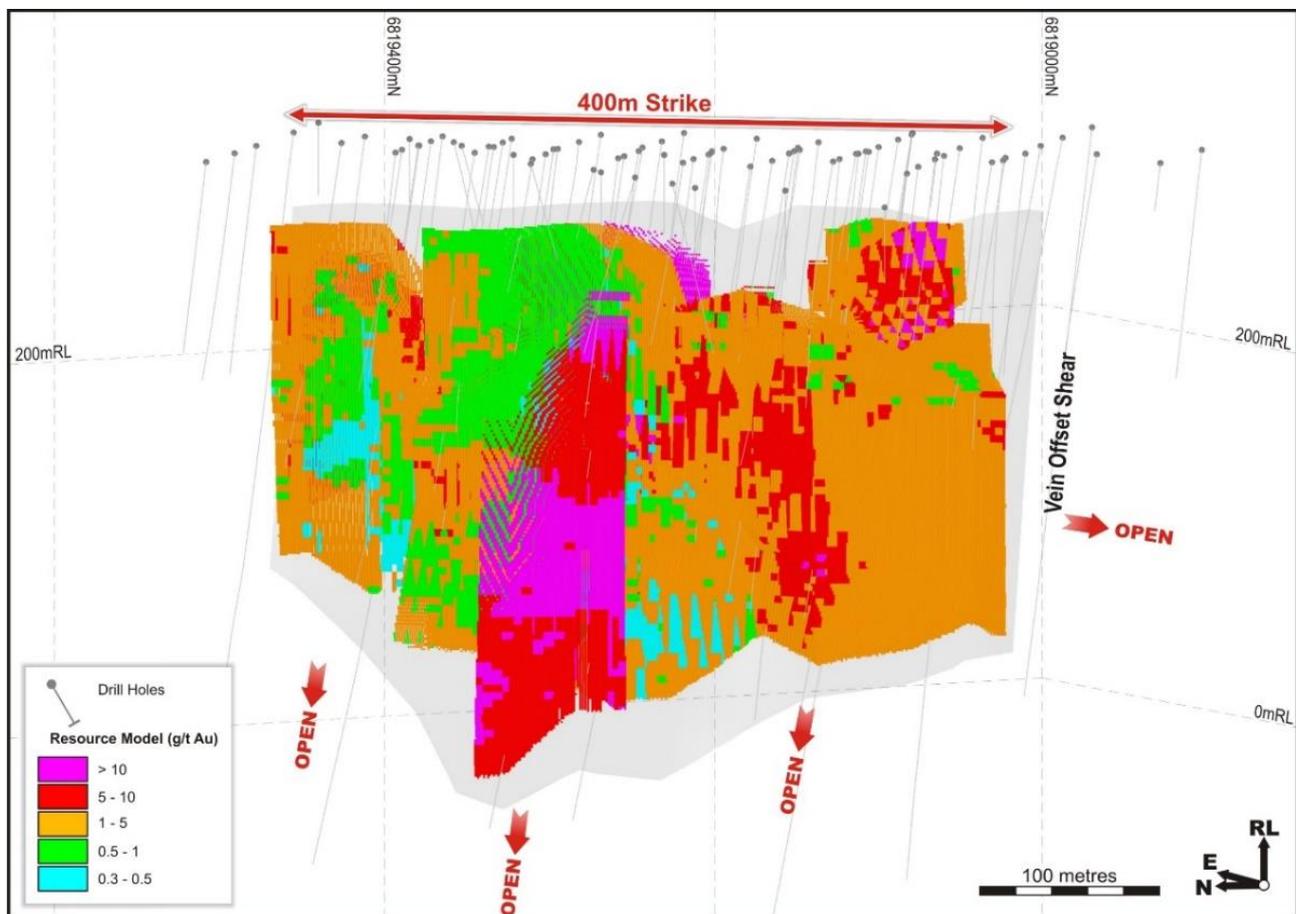


Figure 3: Hercules Mineral Resource model coloured by gold grade, 3D view looking from above to the southwest.

Further diamond drilling is required to test for extensions to the Hercules Mineral Resource where mineralisation remains open, with drill holes targeting the offset vein position below the interpreted shear zone, which truncates mineralisation at depth, and targeting along strike to the southwest of the deposit above the offset vein position. Both of these areas are currently untested by drilling, with the design of this program now underway.

Program Update

Drilling programs planned for the TSJV including follow-up drilling at Hercules (as described above), and at the Big Freeze prospect targeting the recent high-grade gold discovery in drill hole TNRC058 which returned a mineralisation interval of 5m @ 18.2g/t Au from 38m (refer ASX announcements 14 and 19 April 2022). Air core (“AC”) drill targets have also been defined along the 12km anomalous Hercules gold trend on the Neale tenement (refer ASX announcement 1 November 2021).

Subsequent to the recent takeover offer by QGold Pty Ltd, TSJV partner Thunderstruck has purported to exercise a power under the TSJV to elect to purchase Carawine’s 90% interest in the TSJV. An election under the TSJV must be an election at fair market value to be agreed between the parties, or by an independent expert. On the assumption that Thunderstruck had an entitlement to exercise the election, the Company has concerns as to the validity of the purported election. Further, the Company considers that since the purported exercise of the election, Thunderstruck has demonstrated that it does not intend to comply with the terms of any election that arose under the TSJV and that Thunderstruck does not have the funds available to it to ensure any purchase would be completed.

The Company is corresponding with Thunderstruck in relation to these matters. The Company has paused on-ground work on the TSJV in the meantime and will provide further updates on the matter in due course.

Carawine (100%)

Planning has advanced for a large regional air core (“AC”) drilling program designed to test targets defined from historic gold anomalies at the Company’s 100%-owned Pleiades, Blue Bell South and Python tenements (Figure 2) (refer ASX announcement 4 March 2022). A heritage survey over the target areas commenced in late October, with drilling expected to commence in Q4 2022, subject to the results of the survey.

Planning and design of ground gravity surveys designed to better define potential iron-oxide copper gold (“IOCG”) targets at the 100%-owned Westwood, Chicago and northern Spackman tenements is also underway (refer ASX announcement 4 March 2022), along with continuing target generation activities throughout the project, including over the Tallow tenement (E38/3712) which was granted during the period. The gravity surveys are expected to commence during Q1 2023.

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$258,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project includes nine granted exploration licences, five of which are subject to the Fraser Range Joint Venture, and ten active exploration licence applications (four subject to ballot) in the Fraser Range region of Western Australia (Figure 4).

The Fraser Range Joint Venture 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). After sole funding exploration in the 12 months to 30 June 2022, IGO earned an additional 6% interest in the Joint Venture tenements, with the respective interests of each party currently IGO 76% and Carawine 24%. For FY2023 the Fraser Range Joint Venture has approved a work program and budget expenditure of up to approximately \$0.6 million. Carawine is contributing to this expenditure to maintain its 24% interest. IGO remains as the manager of the Joint Venture and is conducting the exploration programs on behalf of the Joint Venture.

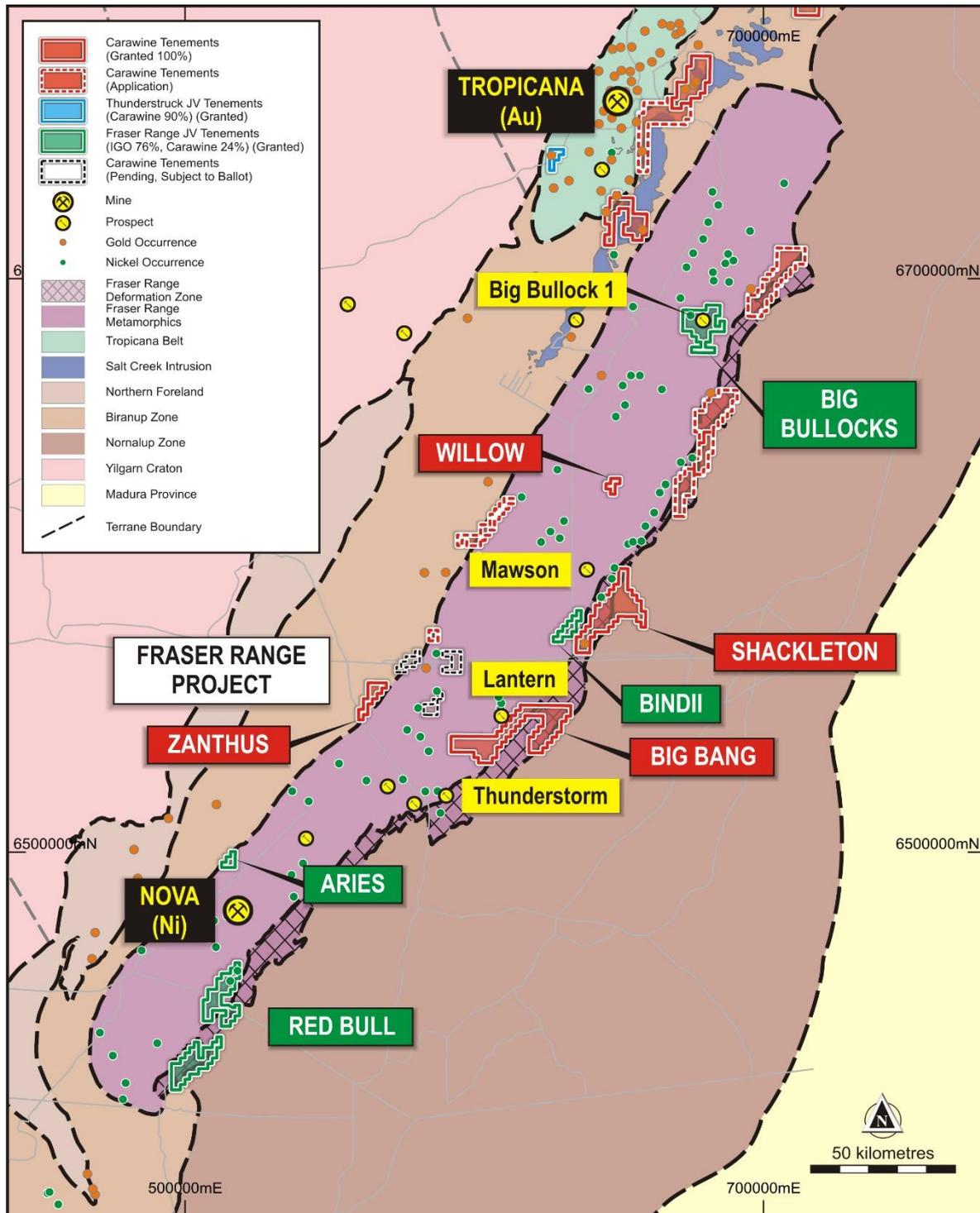


Figure 4: Fraser Range Project tenements.

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 5).

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 5) (refer ASX announcement 15 September 2020).

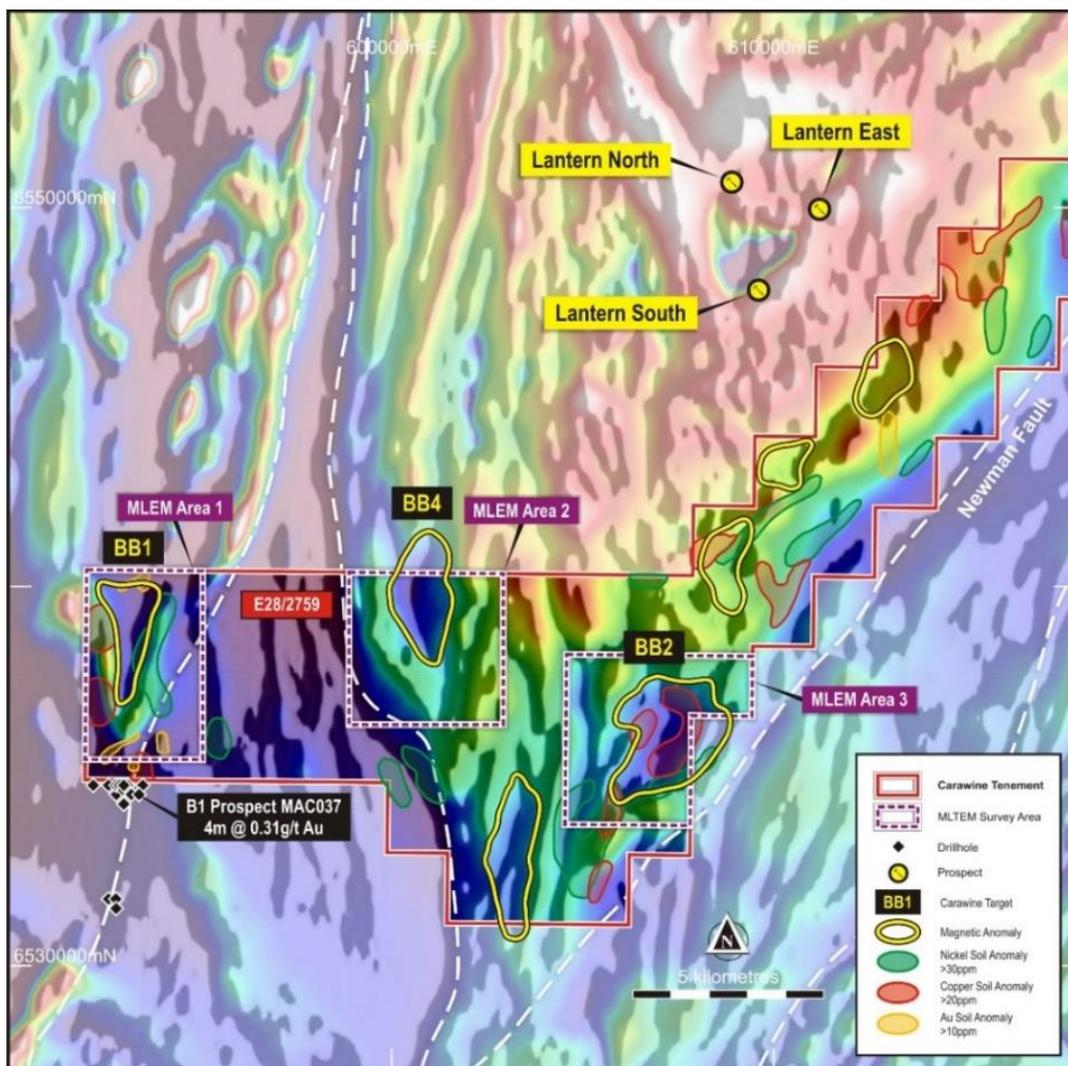


Figure 5: Big Bang magmatic Ni-Cu targets and MLEM survey areas over the three priority BB1, BB2 and BB4 targets (background image is RTP magnetics).

During the quarter the Company announced the identification of three new bedrock conductors from a moving-loop transient electromagnetic (“MLEM”) survey completed during Q2 2022, 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.

The 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 6) (refer ASX announcement 6 September 2022).

Three reverse circulation (“RC”)/diamond drill holes have been planned as an initial test of each of the BB1 A, BB1 B and BB2 A conductors, with drilling expected to commence Q2 2023. An additional MLEM survey will also be planned across one or more of the other Big Bang magmatic Ni-Cu targets BB3 and BB5 to 7 (Figure 5) and is expected to commence during Q1 2023 so that any conductors identified from this second survey can be included for testing in the subsequent planned drilling program.

Target Generation – Shackleton (E28/3043), Zanthus (E28/3160), Willow (E28/2964)

Target generation and prospectivity assessment work continued during the quarter for the Shackleton, Zanthus and Willow tenements, with Willow being granted during the quarter. Subsequent to the end of

the quarter the Company submitted applications for seven exploration licences, four subject to ballot, along the eastern and western margins of the FRM, and within the FRM to the west of Big Bang (Figure 4).

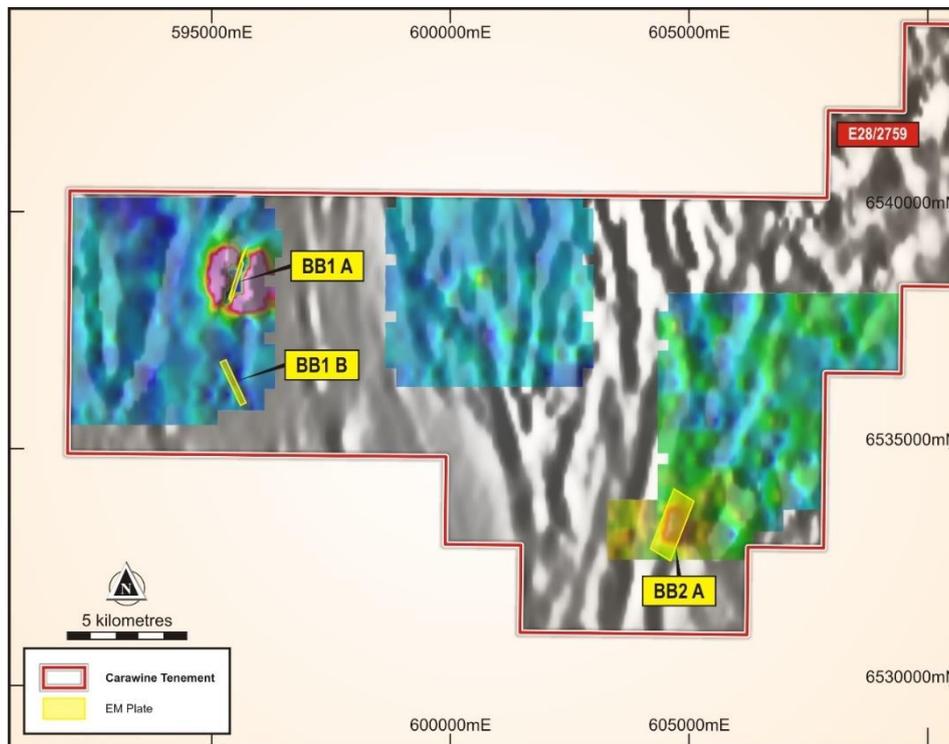


Figure 6: New Big Bang conductors BB1 A & B, BB2 A (channel 35 conductivity on greyscale magnetic image).

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$222,000.

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

Exploration programs and results reported by IGO for the quarter include receipt of assay results from AC drilling at Aries and Red Bull, continuation of a review of all work completed to date on the Joint venture tenements, and preliminary investigations on the rare earth element potential of the southern Red Bull tenement (E69/3033).

Aries (E28/2563)

Drilling at Aries was designed to follow up on geochemically interpreted cumulate olivine-gabbroid intrusions in historic End Of Hole (“EOH”) AC samples and test the basement beneath interpreted paleochannels with 41 holes drilled for a total of 1,290m intersecting predominantly metasedimentary gneiss, and quartzite, gabbroid and a single pyroxenite. A number of anomalous cobalt and copper results were returned, mostly associated with para-gneiss and variably weathered clays respectively, with no anomalous nickel and all assayed mafic and ultramafic samples returning low nickel, copper, and cobalt values. One anomalous gold result of 227ppb was identified from 47m in drill hole 22AFAC10183 (refer Appendix 1 for details). The results are considered discouraging, with no follow-up work planned at this stage.

Red Bull (E69/3052)

Drilling at Red Bull was designed to test the basement beneath interpreted paleochannels in the vicinity of interpreted mafic/ultramafic intrusions, with 6 holes drilled for a total of 224m intersecting predominantly felsic pegmatites and minor undifferentiated mafic rocks. One anomalous cobalt intercept was identified from 51m in drill hole 22AFAC10214 (refer Appendix 1 for details). No elevated nickel and/or copper values were returned from the undifferentiated mafic, and as such the results are considered discouraging with no follow-up work planned at this stage.

Red Bull (E69/3033)

Preliminary investigations by IGO during the quarter have identified the potential for regolith-hosted rare earth mineralisation within the southern Red Bull tenement (E69/3033). Further work, initially based on reviewing previous exploration data, is planned to further evaluate this potential.

Planned activities for the Fraser Range Joint Venture for Q4 2022 will mostly focus on target reviews at Big Bullocks and assess the remaining prospectivity of Aries and northern Red Bull tenement in particular.

Carawine’s contribution to Joint Venture expenditure for the quarter is approximately \$28,000.

PATERSON PROJECT

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 three active exploration licence applications (one subject to ballot) over an area of about 1,400km², containing host formations and structures common to the major mineral deposits in the area (Figure 7). The Company is primarily targeting copper and copper-gold deposits in the Paterson region.

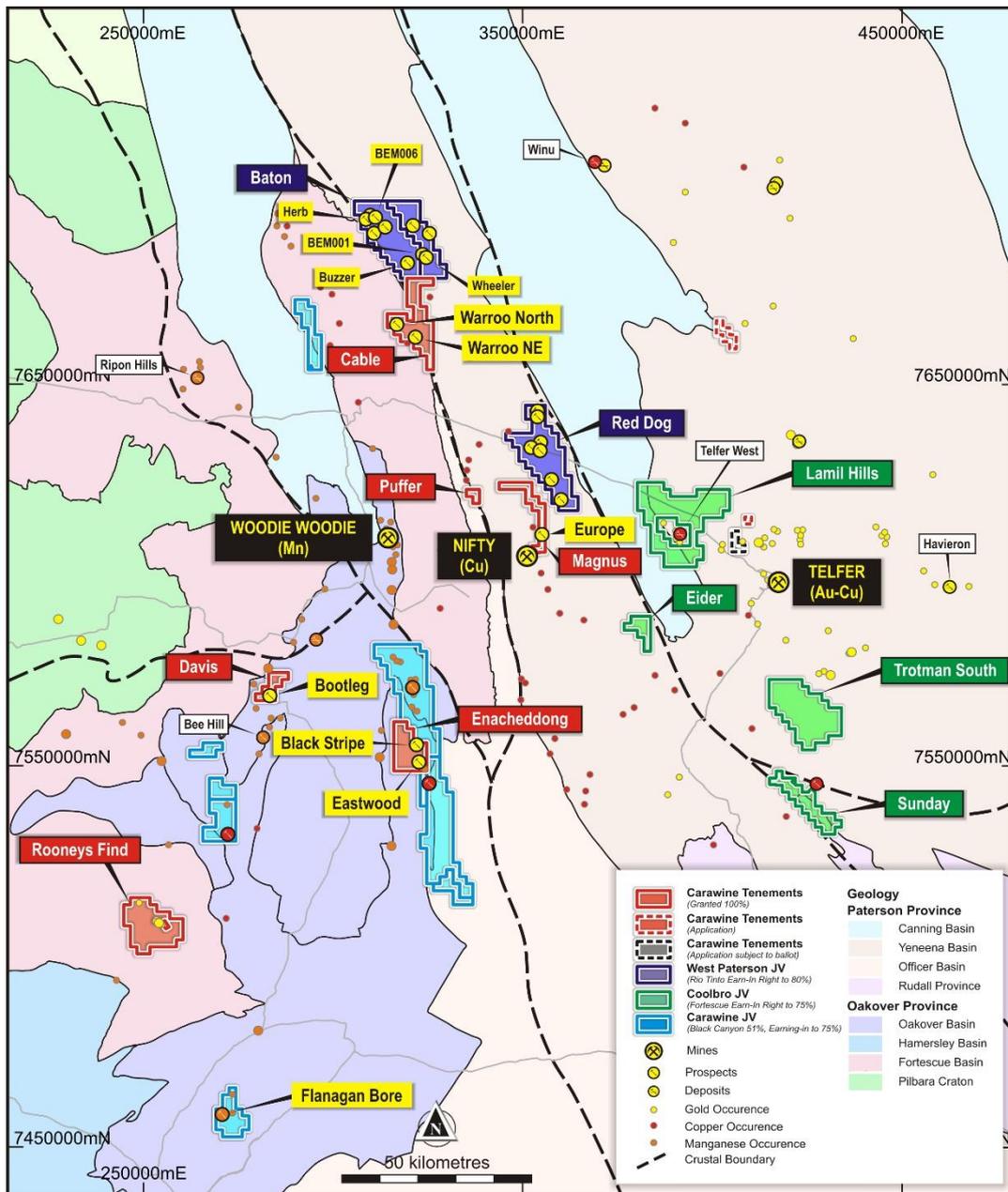


Figure 7: Carawine’s Paterson and Oakover Project tenements.

Carawine (100%)

Subsequent to the end of the quarter the Company announced the results of target generation activities on its 100%-owned Cable, Magnus and Puffer tenements in the Paterson Project, with a review of historic exploration on the tenements identifying several new copper, gold, lead and zinc targets (Figure 7).

Cable (E45/5510)

At Cable, located about 60km north of the Nifty copper deposit and contiguous with the West Paterson JV Baton tenement, new copper, gold, lead, and zinc prospects along the “Warroo Trend” were identified from historic mapping, surface sampling and shallow AC (vacuum) drilling, as follows.

The Warroo Trend sits along a syncline in Archaean-aged Hardy Formation rocks, located to the west of the Vines Fault. The trend was discovered by previous explorers in the 1980s from mapping of a rock sequence comprising interlayered chloritic phyllites, wackes, sedimentary carbonates, carbonate-altered intermediate to mafic volcanics, and felsic and mafic intrusives over a strike length of more than 10km. The trend is named after the historic “Warroo Prospect”, which sits at the southern end of the trend, just outside the Cable tenement (Figure 8).

The rocks along the Warroo Trend are strongly folded, metamorphosed to upper greenschist/lower amphibolite facies, with extensive laminar cherty quartz veins exposed. This geology is strongly suggestive of a potential submarine bimodal volcanic sequence prospective for polymetallic volcanogenic massive sulphide (“VMS”) deposits. The cherty quartz veins are weakly gossanous, malachite stained, and strongly anomalous in copper, gold, zinc and lead.

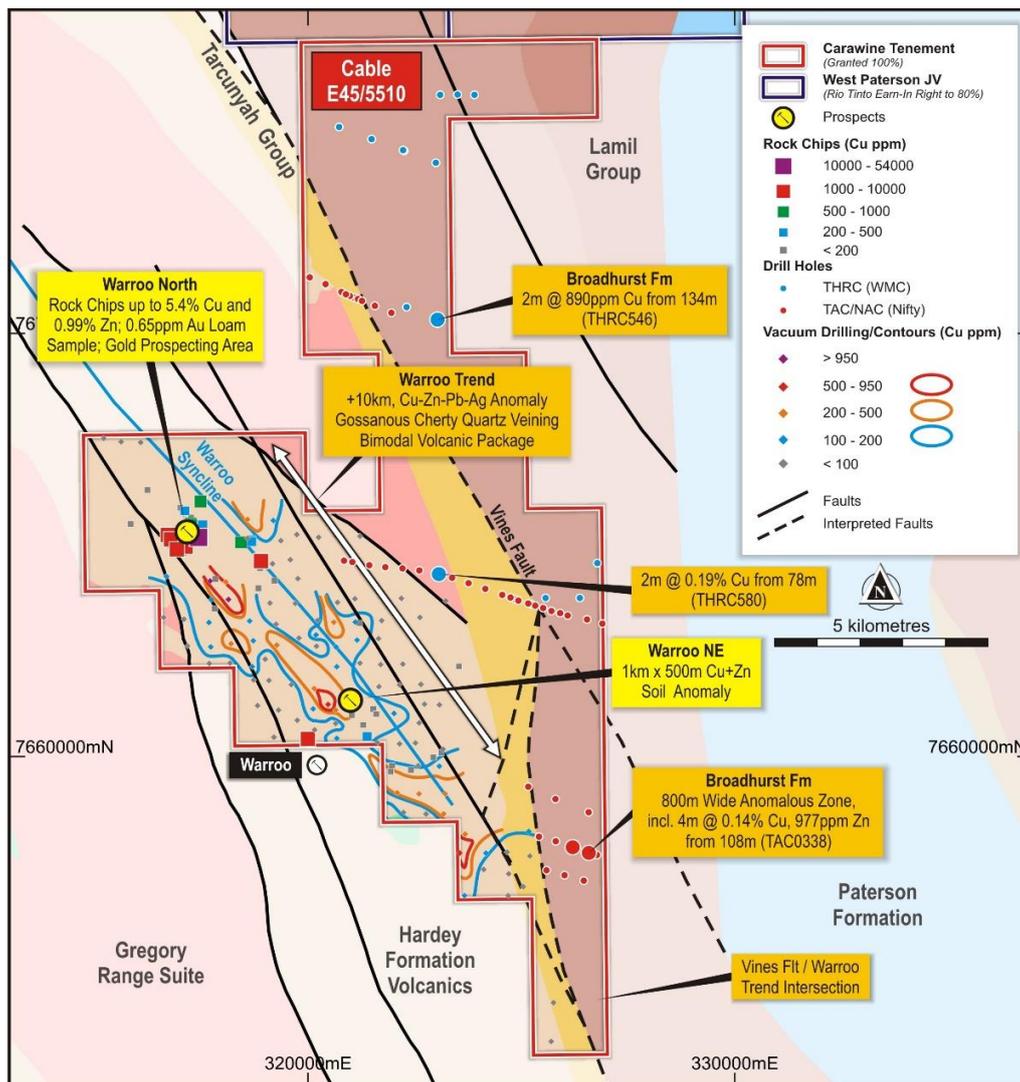


Figure 8: E45/5510 Cable exploration target areas (refer ASX announcement 18 October 2022).

Extensive rock chip sampling of the volcanics, veining and gossans along the Warroo Trend within the Cable tenement returned the following value ranges (refer ASX announcement 18 October 2022):

- **Cu:** 9 ppm to 5.4 % (39 samples)
- **Pb:** 3 ppm to 2,500 ppm % (25 samples)
- **Zn:** 5 ppm to 9,900 ppm (39 samples)
- **Ag:** 0.5 ppm to 19.5 ppm (16 samples)
- **As:** 1 ppm to 3,040 ppm (39 samples)

The peak historic Cu (5.4%), Pb (0.25%), Zn (0.99%), Ag (19.5ppm) and As (3,040ppm) rock chip values define the Warroo North Prospect, with the highest Zn value of 0.99% associated with gossanous cherty quartz veins with malachite and smithsonite staining. Warroo North also returned the highest recorded gold geochemical value from historic work in the area, with 0.65ppm gold returned from a single bulk loam concentrate sample taken within a 2km x 1.25km area mapped as “prospector loaming” (a large area of historic gold prospecting activity). No drilling has occurred at Warroo North.

The Warroo NE Prospect comprises a ~1km x 500m Cu (5ppm to 1,900ppm) and Zn (5ppm to 1,000ppm) anomaly in two lines of 300m x 100m spaced soil samples, and quartz vein subcrop, and an associated 1km x 500m Cu (200ppm to 528ppm) anomaly in shallow vacuum AC drill samples (refer ASX announcement 18 October 2022). This area has also not been drill-tested beyond the vacuum AC program (as described below).

Previous explorers completed a 500m x 500m spaced tractor-mounted shallow vacuum AC drilling program designed to sample bedrock just below the base of transported material along the Warroo Trend, with sample depths ranging from 3m to 12m (Figure 8). Results from the program define a 10km x 2km, >100ppm Cu and closely associated >100ppm Zn anomalous trend within the Cable tenement, containing several higher grade zones of up to 1,500ppm Cu, and up to 1,630ppm Zn (refer ASX announcement 18 October 2022).

The extent and tenor of the copper-gold-lead-zinc-silver anomalism, associated with gossanous cherty quartz veining within a bimodal volcano-sedimentary rock package represents an excellent target area for future exploration at Cable. Defined prospects at Warroo North and Warroo NE, and the larger Warroo geochemical Trend, provide a focus for this exploration which is likely to include a combination of airborne or ground geophysical surveys and wide-spaced, deeper drilling, aimed at defining specific targets for additional direct drill-testing.

There is also high potential for complex folding, block faulting and accommodation zones within the Broadhurst Formation in the Cable tenement, east of the Vines Fault. These structural elements are considered favourable for the formation of Nifty-style mineralisation, with this potential largely untested to date.

Magnus (E45/5520)

At the Magnus tenement, located within 600m of the Nifty Operations waste dumps and extending about 20km to the north, a new conceptual copper target named “Europe” has been identified. The Europe target is located in the core and on the flanks of a large northwest-trending fold structure interpreted from ground and airborne electromagnetic surveys and drill data and has the potential for the formation of copper sulphides analogous to the style and setting of mineralisation at the Nifty deposit. The target was developed by previous explorers as an extension to their Citadel prospect, with seven drill holes located within the Magnus tenement proposed to test the target (Figure 9). Despite multiple programs proposed from 2007, the target remains untested and is therefore considered ready to drill.

For further details of these targets and prospects on Cable and Magnus refer the Company’s ASX announcement dated 18 October 2022.

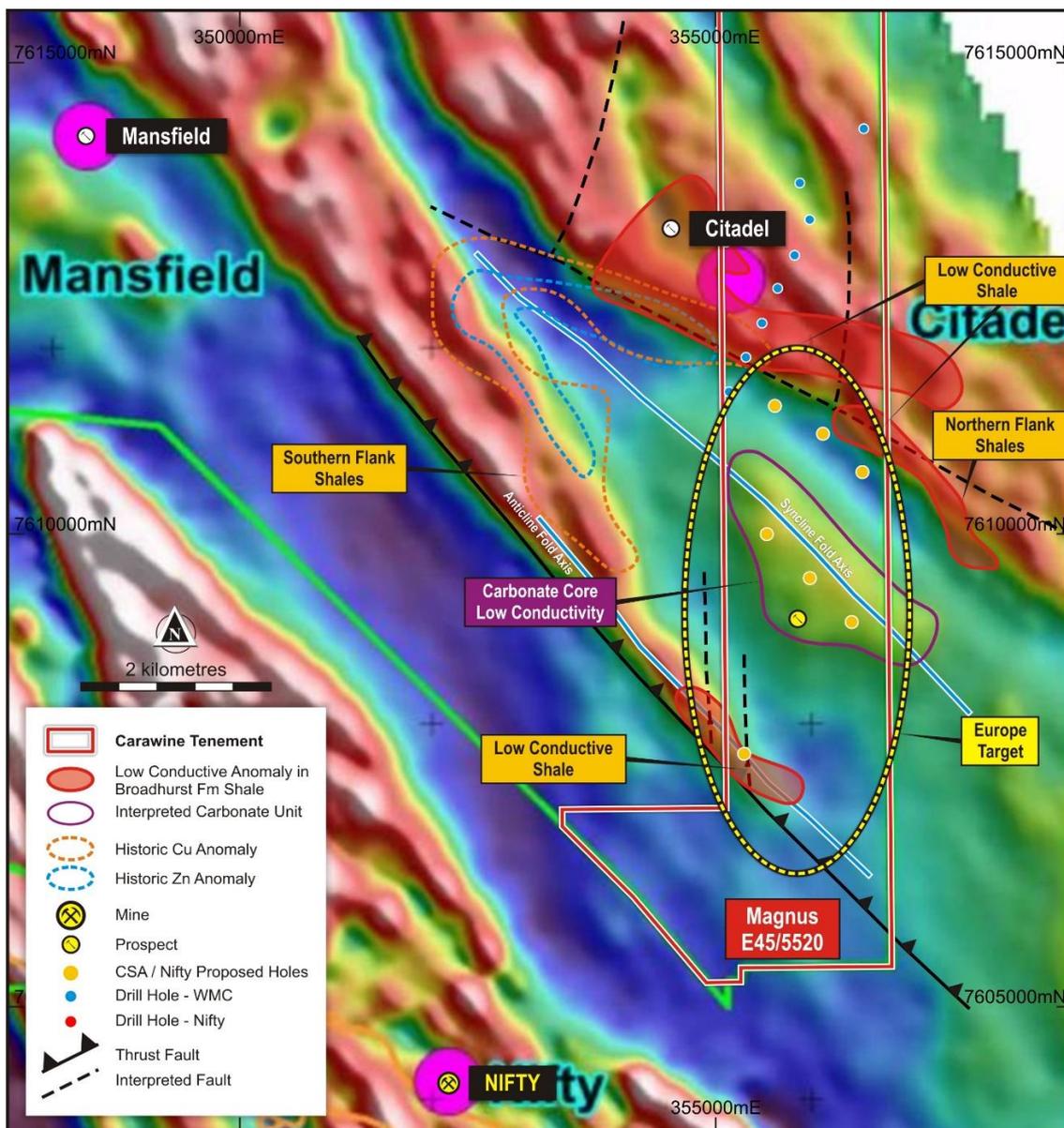


Figure 9: Europe target on VTEM conductivity image (refer ASX announcement 18 October 2022).

Planning for programs to explore the Warroo North, Warroo NE, Warroo Trend and Europe targets has begun, with on-ground work expected to commence in late March to early April 2023 in line with the typical exploration field season in the Paterson.

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 identified for drill testing on the Baton tenements include two airborne electromagnetic (AEM) anomalies BEM001 and BEM006, magnetic and gravity targets at Herb and Wheeler, and the Buzzer structural targets (refer ASX announcements 27 October 2021; 27 August and 8 July 2019) (Figure 7). RTX advise that heritage surveys have identified the requirement for additional heritage clearances along proposed access routes into the Baton tenement area and as such drilling of the Baton targets has now been deferred until the 2023 field season (from Q2 2023 onwards). Work to clear access routes into Baton, along with target prioritisation and access works on the Red Dog tenement, is ongoing and will continue into Q4 2022.

Coolbro JV (Fortescue earning to 51%)

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 from November, 2019. Fortescue is managing and operating the exploration activities whilst it is farming-in.

During the quarter an archaeological heritage survey was completed over camp, access tracks and drill areas for the Eider tenement, with the anthropological component of the survey completed mid-October 2022. Subject to the results of the surveys, which have not yet been received, drilling is expected to commence in Q4 2022.

Elsewhere on the Coolbro JV tenements, Fortescue continued detailed reviews of geological, geophysical and drill hole data to identify, develop and prioritise targets for future exploration, including a solid geology and structural interpretation completed for the Eider tenement.

Work planned for Q4 2022 includes a continuation of the target generation work described above and, pending receipt of the results of heritage survey, commencement of drilling at Eider.

Coolbro JV Agreement Update

Under the terms of the Coolbro JV Agreement, Fortescue have the right to earn an initial 51% interest in the Lamil Hills, Trotman South, and Sunday tenements by incurring a minimum of \$1.6 million in exploration expenditure on these tenements and Eider prior to 12 November 2022 (refer ASX announcements 13 November 2019 and 18 September 2021). In addition to this, Fortescue have the right to earn an initial 51% interest in the Eider tenement by also completing a helicopter electromagnetic survey of a minimum of 60-line kilometres (which Fortescue has since completed), and a minimum of 1,000 metres of drilling on Eider (refer ASX announcement 18 September 2020).

Fortescue have advised that to date, they have spent in excess of the \$1.6 million initial earn-in amount, however, as a result of delays to the drilling at Eider, it is unlikely to complete the 1,000m of drilling required to earn a 51% interest in the Eider tenement prior to 12 November 2022. Fortescue’s right to earn an initial 51% interest in the other tenements is unaffected by this, apart from the timing of the completion of the initial earn-in.

As such Fortescue have requested an extension of the initial earn-in period to 31 December 2022, which the Company expects to grant, subject to completion of a formal letter agreement to that effect.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$27,000.

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 990km². Three tenements are held 100% by the Group, with the remaining eight tenements subject to the “Carawine JV” in joint venture with Black Canyon Ltd (Figure 7). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Carawine JV (Black Canyon 51%, earn-in right up to 75%)

The “Carawine JV” is a joint venture between the Company and Black Canyon Ltd (“Black Canyon”; ASX:BCA), with Black Canyon acting as the manager of the joint venture. Black Canyon has a 51% interest in the joint venture tenements and has elected to sole-fund \$2.5 million in exploration expenditure within the three years to May 2025 to earn an additional 24% interest. After Black Canyon’s interest reaches 75% Carawine can elect to contribute to further expenditure to maintain its interest, or not contribute and dilute its interest.

Black Canyon have previously announced an Indicated Mineral Resource estimate for the LR1 and FB3 deposits at Flanagan Bore, totalling 104 million tonnes (Mt) @ 10.5% manganese (Mn) based on historic and recent (Black Canyon) drill data (Table 2) (Figure 10) (refer Black Canyon’s ASX announcement 13 April 2022).

Table 2: Global Mineral Resource estimate for the FB3 and LR1 deposits at Flanagan Bore April 2022*

Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	BD (gcm3)	Mn (%)	Fe (%)	Si (%)	Al (%)
FB3	Indicated	67	7	2.4	10.4	10.3	17.6	4.5
LR1	Indicated	39	4	2.4	10.8	8.9	18.3	5.0
Total	Total	104	11	2.4	10.5	9.8	17.9	4.7

*Note: reported above 7% Mn cut-off, on a 100% ownership basis, refer Black Canyon’s ASX announcement dated 13 April 2022 for details. Carawine JV: Black Canyon 51% interest and earning to 75%, Carawine 49% interest.

During the quarter Black Canyon announced the completion of infill and extension drilling at Flanagan Bore, totalling 7,534m of reverse circulation (“RC”) drilling. Assays from this program reported during the quarter returned a number of significant intersections, confirming substantial zones of manganese enriched shales at the LR1 and FB3 deposits with the potential to grow the Mineral Resource at each deposit (Figure 10) (refer Black Canyon’s ASX announcements 13 July, 7 September and 15 September 2022 for further details).

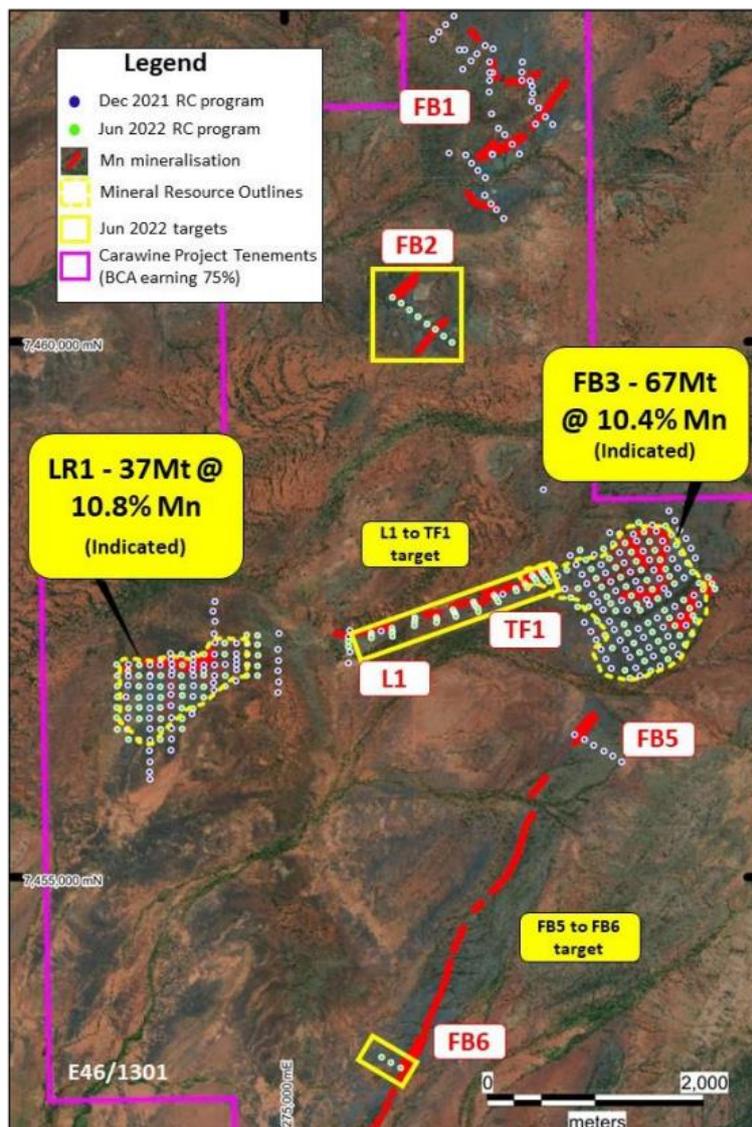


Figure 10: Flanagan Bore Project - FB3 & LR1 Mineral Resource outlines and areas targeted by recent drilling at FB1, L1, TF1 and FB6 (Black Canyon (51%) earning up to 75%).

Also during the quarter Black Canyon announced the results of a positive Scoping Study for the Flanagan Bore Project (refer Black Canyon’s ASX announcement 18 August 2022).

Subsequent to the quarter Black Canyon announced the results of early stage leaching test work completed on a global composite sample from Flanagan Bore as part of commencing a High Purity Manganese Sulphate Monohydrate (“HPMSM”) Scoping Study using manganese oxide ores. The test work achieved up to 91% manganese leach extraction. Black Canyon considers the results to be highly encouraging at an early stage, with a more comprehensive program planned to optimise the physical and chemical test conditions to further improve leaching kinetics. The manganese-rich solution produced from the test work will be used to generate manganese sulphate crystals and provide detailed chemical analysis on the product, critical to understanding the purification processes required to achieve HPMSM as a precursor material for cathodes used in the growing electric vehicle battery market (refer Black Canyon’s ASX announcement 12 October 2022).

Carawine JV Status Update

The Company expects that Black Canyon will reach the second stage expenditure milestone to earn a 75% interest in the Carawine JV before the end of 2022, at which point Carawine can elect to contribute to further expenditure to maintain its interest, or not contribute and dilute its interest, based on a proposed 12-month work program and budget. The Company will consider its options in this regard at the appropriate time and update the market accordingly.

Carawine (100%)

Carawine has three granted exploration licences at the Oakover Project which are not subject to any third-party agreements (Figure 7). 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.

Subsequent to the end of the quarter the Company 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.

Davis (E46/1375)

The Davis exploration licence is situated in the western Oakover Basin, containing extensive outcrop of Carawine Dolomite (the host unit to Consolidated Minerals’ Woodie-Woodie high-grade manganese deposits), in-situ chert breccia and minor transported manganese-group breccia in an area considered highly prospective for manganese deposits. Previous explorers had identified four areas of manganese outcrop within the Davis tenement, hosted by Carawine Dolomite and/or chert breccia. Of these, one new prospect named “Bootleg” has been identified by Carawine as a potential drill target.

The Bootleg prospect comprises multiple manganese outcrops in chert breccia above Carawine Dolomite, located on a low ridge along an arcuate trend extending over 500m. Six rock chip samples reported by previous explorers from the outcrop returned values ranging from 15.2% Mn to 56.4% Mn, with an average of 38.2% Mn (refer ASX announcement 18 October 2022) (Figure 11). A program of detailed mapping to refine the outcrop and site drill holes is planned for this prospect as a priority.

Enacheddong (E46/1376)

The Enacheddong exploration licence is in the eastern Oakover Basin, containing extensive outcrop of Carawine Dolomite, chert breccia, and manganese group siltstone and shale. The tenement adjoins Carawine’s Fig Tree tenements (subject to the Carawine JV) to the east. There are five recorded

manganese occurrences within the tenement at Black Stripe, Black Stripe East and Black Stripe West, hosted by Carawine Dolomite; and Eastwood and Eastwood South hosted by Manganese Group siltstone and shale. First-pass RC drilling programs at the Black Stripe manganese occurrences, and costeaning and sampling of the Eastwood manganese occurrences by previous explorers have returned encouraging results to date (refer ASX announcement 18 October 2022).

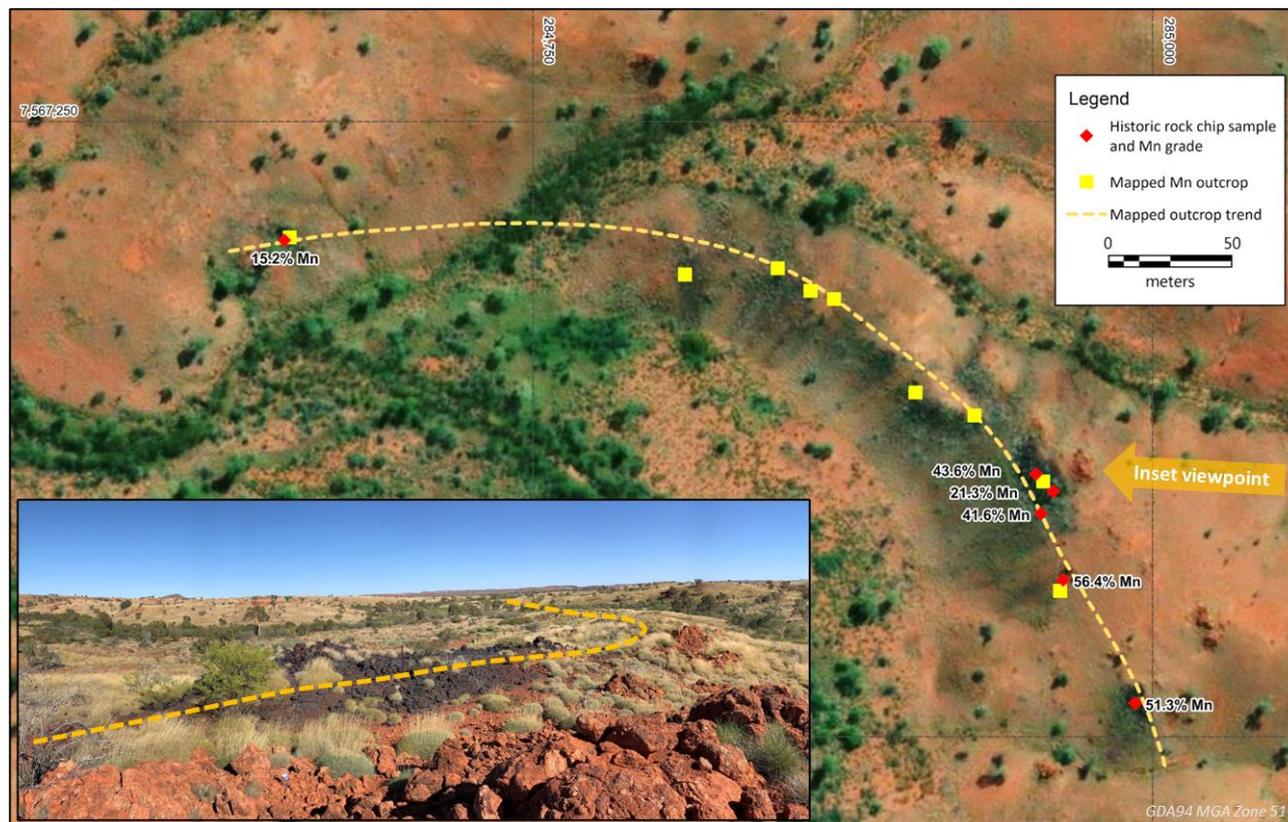


Figure 11: Bootleg prospect aerial image, and inset photo, showing manganese outcrop trend over 500m (refer ASX announcement 18 October 2022).

The Enacheddong targets will be advanced at a lower priority to the Bootleg prospect, as will further mapping and sampling of the Davis and Enacheddong tenement areas to explore for additional targets. These programs are expected to commence in late March to early April 2023, in line with the typical exploration field season in the Oakover region.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$20,000.

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. In recent months, the Company has received interest from third parties for a possible divestment of the Project and the Company is considering this as an option for the Project.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter is approximately \$30,000.

CORPORATE ACTIVITIES

The Annual Report to shareholders was released on 21 September 2022.

COVID-19

The Company has procedures and guidelines in line with 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.

As the situation and health advice around COVID-19 changes, so does the Company's response and work practices change as appropriate to enable it to continue to explore safely and responsibly.

NOTES TO ACCOMPANY APPENDIX 5B – QUARTERLY CASHFLOW REPORT

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the quarter ended 30 September 2022, 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 30 September 2022, the Company had cash reserves of approximately \$2.0 million. Forecast expenditure for the quarter ending 31 December 2022 is approximately \$1.0 million.

Report Date: 24 October 2022.

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 Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds options 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:

- 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: Successful manganese extraction from initial leaching tests - Amended" 12 October 2022 (B Cummins, D Pass)
- Carawine JV: "BCA: Thick intervals of manganese enriched shale intersected at the FB3 deposit, Flanagan Bore" 15 September 2022 (B Cummins)
- Carawine JV: "BCA: Thick manganese intersections confirm further potential of the Flanagan Bore LR1 Deposit" 7 September 2022 (B Cummins)
- 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: "Latest Assay Results Extended Parallel Gold Zone at Hercules" 26 July 2022 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource infill and extension drilling completed" 13 July 2022 (B Cummins)
- 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)
- Carawine JV: "BCA: Mineral Resource Estimate - Flanagan Bore Exceeds 100 Mt" 13 April 2022 (B Cummins; G Jones)
- 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: "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)

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.

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 (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 (Oakover/Carawine JV)	E45/4958	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E45/5145	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1099-I	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1245	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Oakover/Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Oakover (Au)	E46/1408	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	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5229	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	Carawine Resources Ltd	100%	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

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
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	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
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 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3147 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3163 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3184 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/3788	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5629 ²	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 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3747	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.

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	E28/2374-I, E28/2563, E39/1733, E69/3033, E69/3052	Fraser Range Joint Venture earn-in by IGO Newsearch Pty Ltd	30%	24%
Interests in mining tenements and petroleum tenements acquired or increased	E28/2964, E38/3712, E46/1408; Western Australia	grant	0%	100%

Appendix 1: Fraser Range JV Aries and Red Bull AC Drilling Exploration Results

Table A1.1: Aries and Red Bull AC program anomalous assay results.

(downhole lengths, max. 4m composite samples; "eoh" = end of hole; *anomalous intervals reported according to the following criteria: >500ppm Ni, or >200ppm Cu, or >100ppm Co, or >100ppb Au).

Prospect	Hole ID	From (m)	To (m)	Interval Length (m)	Ni (ppm)	Cu (ppm)	Co (ppm)	Au (ppb)	Rock type	Criteria*
Aries	22AFAC10163	35	38	3	21	132	198	1.0	Para-gneiss	Co
Aries	22AFAC10168	29	33	4	17.2	22.3	107	<0.1	Para-gneiss	Co
Aries	22AFAC10168	38	39 (eoh)	1	13	41	108	<0.1	Para-gneiss	Co
Aries	22AFAC10170	30	38	8	158	116	142	2.4	Gneiss	Co
Aries	22AFAC10171	47	51	4	70	112	270	7.0	Para-gneiss	Co
Aries	22AFAC10174	34	35 (eoh)	1	57	57	108	1.0	Para-gneiss	Co
Aries	22AFAC10176	23	27	4	32.3	207	6.84	0.2	Clay Saprolite	Cu
Aries	22AFAC10179	15	19	4	15.4	293	5.03	0.1	Clay	Cu
Aries	22AFAC10180	35	36 (eoh)	1	27	34	679	2.0	Para-gneiss	Co
Aries	22AFAC10182	40	44	4	58.3	35.1	178	<0.1	Clay	Co
Aries	22AFAC10183	47	48 (eoh)	1	151	154	43	227	Para-gneiss	Au
Aries	22AFAC10187	44	45 (eoh)	1	33	106	246	4.0	Para-gneiss	Co
Aries	22AFAC10193	41	45	4	73.4	54.8	121	7.9	Para-gneiss	Co
Aries	22AFAC10194	27	31	4	136	276	64.2	1.2	Clay	Cu
Aries	22AFAC10194	39	43	4	102	168	150	0.1	Para-gneiss	Co
Aries	22AFAC10196	45	48	3	111	79	105	2.0	Para-gneiss	Co
Red Bull	22AFAC10214	51	52 (eoh)	1	101	144	817	1.0	Mafic	Co

Table A1.2: Aries and Red Bull AC drill hole details.

(MGA Zone 51 GDA94 coordinates, AHD RL).

Prospect	Hole ID	Easting	Northing	RL	Hole Depth (m)	Dip	Azimuth (Magnetic)
Aries	22AFAC10154	516,637	6,500,000	349.1	6	-90	0
Aries	22AFAC10155	516,189	6,500,000	342.8	12	-90	0
Aries	22AFAC10156	515,835	6,500,007	337.6	24	-90	0
Aries	22AFAC10157	516,563	6,499,801	350.4	13	-90	0
Aries	22AFAC10158	516,271	6,499,803	343.9	5	-90	0
Aries	22AFAC10159	515,854	6,499,804	338.7	18	-90	0
Aries	22AFAC10160	516,273	6,499,600	345.6	6	-90	0
Aries	22AFAC10161	515,974	6,499,606	341.7	6	-90	0
Aries	22AFAC10162	516,629	6,498,327	348.0	41	-90	0
Aries	22AFAC10163	516,408	6,498,341	345.6	39	-90	0
Aries	22AFAC10164	516,196	6,498,606	342.9	30	-90	0
Aries	22AFAC10165	516,487	6,498,601	351.0	22	-90	0
Aries	22AFAC10166	516,276	6,498,811	344.3	19	-90	0

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Aries	22AFAC10167	516,570	6,498,803	351.4	24	-90	0
Aries	22AFAC10168	516,830	6,498,800	357.7	39	-90	0
Aries	22AFAC10169	516,516	6,499,008	346.5	27	-90	0
Aries	22AFAC10170	516,818	6,498,998	352.0	57	-90	0
Aries	22AFAC10171	516,727	6,497,545	352.4	52	-90	0
Aries	22AFAC10172	516,277	6,497,563	349.3	45	-90	0
Aries	22AFAC10173	516,477	6,497,552	352.5	40	-90	0
Aries	22AFAC10174	516,691	6,497,447	354.4	35	-90	0
Aries	22AFAC10175	516,086	6,497,157	357.0	26	-90	0
Aries	22AFAC10176	516,317	6,497,147	350.0	32	-90	0
Aries	22AFAC10177	516,523	6,497,148	349.2	42	-90	0
Aries	22AFAC10178	516,527	6,497,356	355.1	24	-90	0
Aries	22AFAC10179	516,329	6,497,356	352.9	44	-90	0
Aries	22AFAC10180	516,123	6,497,332	356.8	36	-90	0
Aries	22AFAC10181	513,628	6,495,209	351.8	42	-90	0
Aries	22AFAC10182	513,905	6,495,206	349.7	47	-90	0
Aries	22AFAC10183	514,099	6,495,190	351.6	48	-90	0
Aries	22AFAC10184	513,844	6,495,070	346.7	48	-90	0
Aries	22AFAC10185	513,713	6,495,069	346.9	46	-90	0
Aries	22AFAC10186	513,412	6,495,070	351.1	5	-90	0
Aries	22AFAC10187	513,258	6,494,803	353.3	45	-90	0
Aries	22AFAC10188	513,447	6,494,818	351.0	51	-90	0
Aries	22AFAC10193	514,048	6,494,785	341.6	46	-90	0
Aries	22AFAC10194	513,729	6,494,792	344.1	49	-90	0
Aries	22AFAC10195	513,534	6,494,908	348.3	13	-90	0
Aries	22AFAC10196	513,807	6,494,902	343.3	49	-90	0
Aries	22AFAC10197	512,667	6,494,886	348.8	17	-90	0
Aries	22AFAC10198	512,642	6,494,667	355.7	20	-90	0
Red Bull	22AFAC10211	506,472	6,446,055	258.0	42	-90	0
Red Bull	22AFAC10212	507,062	6,445,792	259.4	35	-90	0
Red Bull	22AFAC10213	508,008	6,449,433	275.1	30	-90	0
Red Bull	22AFAC10214	509,614	6,448,863	285.8	52	-90	0
Red Bull	22AFAC10215	509,033	6,449,094	282.7	24	-90	0
Red Bull	22AFAC10216	508,527	6,449,254	277.6	46	-90	0

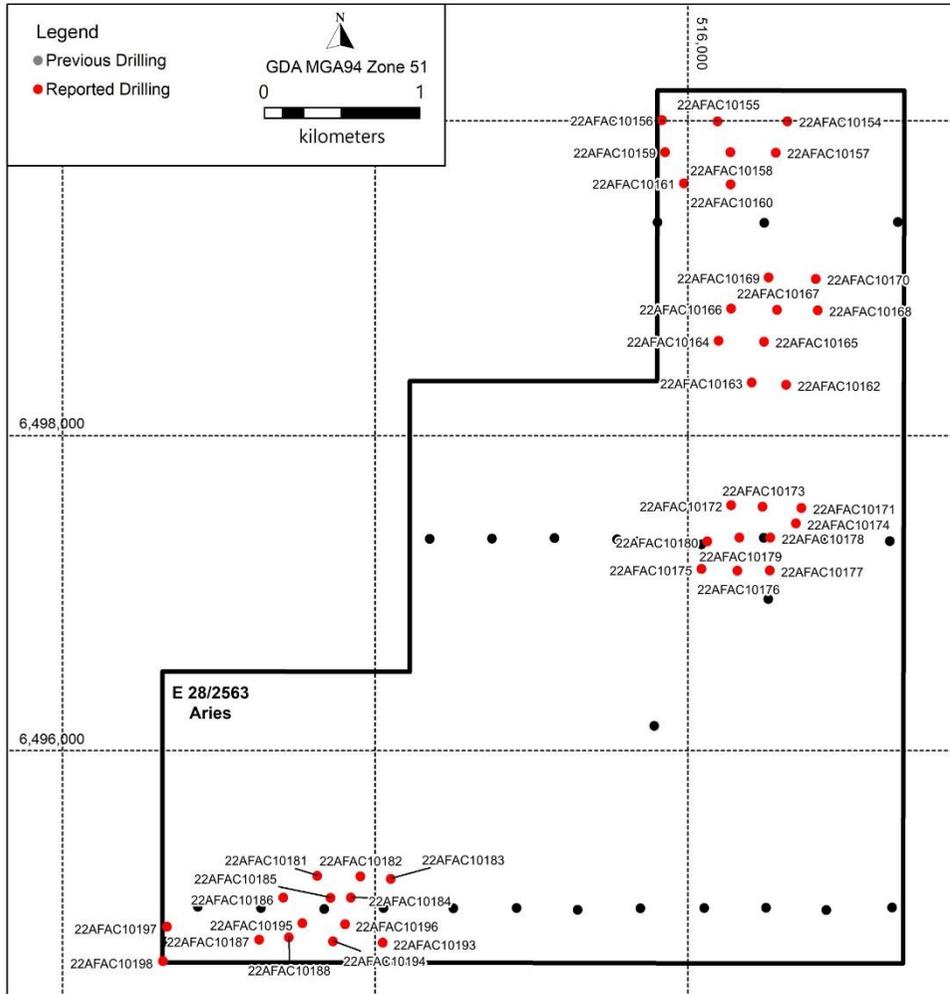


Figure A1.1: Aries drill hole location plan.

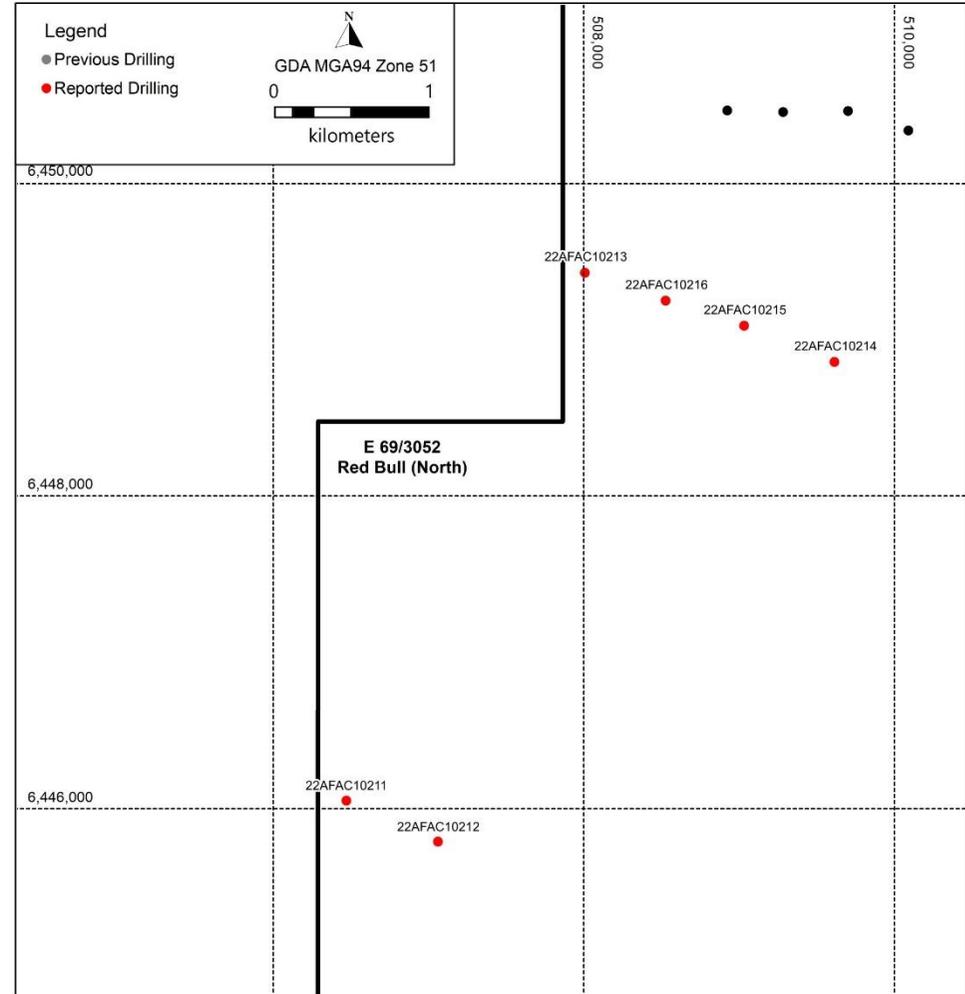


Figure A1.2: Red Bull drill hole location plan.

Appendix 1: Fraser Range JV Aries and Red Bull AC Drilling Exploration Results JORC (2012) Table 1 Report October 2022

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The results referred to in this public report relate to samples collected from aircore drilling (AC). Further details are included in the sections below.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC: <ul style="list-style-type: none"> All AC holes have been drilled by a rig owned and operated by Wallis Drilling Pty Ltd. All AC holes are drilled with NQ (50.6mm) diameter tungsten carbide air core bits to depths directed by an IGO geologist. All AC holes are vertical.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> The AC sample recovery has not been assessed and logged but IGO notes whether the sample recovery is wet or dry to determine the potential for between sample smearing contamination. Given no recovery is logged it is not possible to assess grade recovery relationships and where sample bias has occur due to sample losses or gains. The AC down hole depths are checked against drill rod counts.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Qualitative logging of AC included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. The total lengths of all holes drilled have been recorded. All AC chip trays and AC bottom of hole core samples are retained at the IGO's Midvale storage facility. End-of-hole AC plugs ranging from ~5 to 15cm in length are drilled where possible to facilitate bottom of hole analysis work. The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core, and for the reporting of Exploration Results in the form and context in

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

Criteria	JORC Code explanation	Commentary
		<p>streams.</p> <p>Composite samples (refers to, composite samples from surface to the penultimate composite sample), were analysed for a 53-element suite:</p> <ul style="list-style-type: none"> Aqua regia digestion with super trace inductively coupled plasma mass spectroscopy (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, and Zr. <p>End of hole (EOH) samples (refers to, last composite sample of the hole and end of hole core sample), were analysed for a 63-element + loss-on-ignition (LOI) suite:</p> <ul style="list-style-type: none"> Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn. Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt. Laser ablation inductively coupled plasma mass spectroscopy (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr. Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO₃ – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn. LOI is determined by robotic thermo gravimetric analysis at 1000°C. <p>The digestion methods are considered partial and near total for all elements for the composite samples and end of hole (EOH) samples, respectively.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No twinned holes were drilled. The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO’s Geological Database Administrator. Assay data are imported directly from digital assay files from ALS and are merged into IGO’s acQuire/SQL drill hole database by IGO’s Geological Database Administrator. All digital data is backed up regularly in off-site secure servers. There have been no adjustments to the assay data.
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. The grid system is GDA94/MGA Zone 51 using the AHD for elevation.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral 	<ul style="list-style-type: none"> Holes have been drilled at various spacing, as indicated on the plans below. Individual drill hole locations are reported in Table A1.2 and shown in Figures A1.1 and A1.2 (above). Length-weighted intervals determined from composite samples ranging from 1m to 4m downhole

Criteria	JORC Code explanation	Commentary
	<p><i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>length are reported (Table A.1).</p> <ul style="list-style-type: none"> The data spacing and distribution is considered suitable for the reporting of Exploration Results in the form and context in which they appear.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The AC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is not known. The true widths of the intervals are often uncertain when the orientation of structure is unknown. The possibility of bias in relation to orientation of geological structure is usually unknown. The reported interval widths are unlikely to represent true width, however this is unknown at this early stage of exploration.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> The chain-of-sample custody to ALS is managed by the IGO staff. Samples were stored at the IGO’s currently active mine site Nova Operation (“Nova”) and sampled in the field by IGO staff and contractors, at the time of drilling. Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. A sample reconciliation advice is sent by the ALS-Perth to IGO’s Geological Database Administrator on receipt of the samples. Any inconsistencies between the despatch paperwork and samples received is resolved with IGO before sample preparation commences Sample preparation and analysis is completed only at ALS-Perth. The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No specific external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The reported Fraser Range anomalous intervals are in one exploration licence as listed below. <table border="1" data-bbox="1131 1077 1982 1220"> <thead> <tr> <th>Joint venture</th> <th>Tenement</th> <th>Expiry</th> </tr> </thead> <tbody> <tr> <td>IGO Newsearch PTY LTD / Carawine Resources Limited (76% / 24%)</td> <td>E28/2563</td> <td>01/06/2027</td> </tr> <tr> <td>IGO Newsearch PTY LTD / Carawine Resources Limited (76% / 24%)</td> <td>E69/3052</td> <td>10/12/2022</td> </tr> </tbody> </table> At the time of reporting the tenure was secure and there are no know impediments to obtain a licence to operate in future follow up exploration 	Joint venture	Tenement	Expiry	IGO Newsearch PTY LTD / Carawine Resources Limited (76% / 24%)	E28/2563	01/06/2027	IGO Newsearch PTY LTD / Carawine Resources Limited (76% / 24%)	E69/3052	10/12/2022
Joint venture	Tenement	Expiry									
IGO Newsearch PTY LTD / Carawine Resources Limited (76% / 24%)	E28/2563	01/06/2027									
IGO Newsearch PTY LTD / Carawine Resources Limited (76% / 24%)	E69/3052	10/12/2022									
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> There has been historical regional exploration for gold and base metals on the tenement conducted by Sheffield Resources Ltd and IGO and the Joint Venture Previous work on the tenement consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey 									

Criteria	Statement	Commentary
		<ul style="list-style-type: none"> There have been previous AC, reverse circulation percussion (RC) and diamond core drilling (DD) holes drilled.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. Gabbroic intrusions have intruded a metasedimentary package within the belt are host the nickel-copper-cobalt (Ni-Cu-Co) mineralisation. The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Ni-Cu-Co Nova-Bollinger Deposit and volcanic hosted massive sulphide deposit based on IGO's Andromeda exploration prospect.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Location details of all drill holes are tabulated in the body of the ASX Public Report. All information considered material to the reader's understanding of the reported results has been included as tabulations in the body of the report.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No capping or top-cutting of high grades were undertaken. Anomalous intercepts are calculated on a length weighted basis. Holes included on maps and diagrams without anomalous values are not considered for follow up assessment
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental

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

Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for	-	-
(a) exploration & evaluation		
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(69)
(e) administration and corporate costs	(98)	(98)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (security deposits/bonds)	-	-
1.9 Net cash from / (used in) operating activities	(167)	(167)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities, net of cash acquired	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(736)	(736)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in/JV agreement - FMG)	-	-
2.6	Net cash from / (used in) investing activities	(736)	(736)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Lease liability payments	(6)	(6)
3.10	Net cash from / (used in) financing activities	(6)	(6)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,957	2,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(736)	(736)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	(6)	(6)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,048	2,048

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,048	2,957
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,048	2,957

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	41
6.2	Aggregate amount of payments to related parties and their associates included in item 2	82

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; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(167)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(736)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(903)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,048
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,048
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: Not applicable.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Not applicable.</p>	

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

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

Answer: Not applicable.

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

Compliance statement

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

Date: 24 October 2022

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.