
TROPICANA NORTH GOLD PROJECT REGIONAL DRILLING RESULTS BIG BANG NICKEL PROSPECT DRILLING TO COMMENCE

Carawine Resources Limited (“Carawine” or “the Company”) (ASX:CWX) is pleased to provide its Quarterly Activities and Cash Flow Report for the quarter ended 30 June 2023, as follows.

KEY POINTS

Tropicana North Gold Project

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

- Assay results received from AC drilling at the Blue Bell South and Python tenements, identifying strike extensions to gold mineralisation and providing targets for additional follow up drilling, significant results include:
 - 1m @ 0.43g/t Au from 64m (BBSAC009), at the Tallows North prospect¹.
 - **1m @ 1.57g/t Au** from 30m (PYAC038)²; and,
4m @ 0.21g/t Au from 32m (PYAC037)¹ at the Area 1 prospect.
- Follow-up drilling to be designed and prioritised with other targets across the Tropicana North Gold project.

Fraser Range Project

- Drill-testing of three moving loop electromagnetic (“MLEM”) conductors³, targeting magmatic nickel-copper sulphides is expected to commence shortly.
- Option exercised by Carawine to acquire IGO Ltd's 76% interest in four tenements relinquished from the Fraser Range Joint Venture at Red Bull, Aries and Bindii.

Paterson Project

- Planning for initial exploration programs on Carawine’s 100%-owned Paterson Project tenements advanced, with a heritage survey scheduled over targets on the Cable tenement in Q3 2023.

Earn-In & Joint Venture Projects

(Other companies managing and funding exploration)

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

- Heritage survey completed, and access tracks established into the Baton tenement.
- Drilling of several copper, gold and zinc targets at Baton and Red Dog expected to commence during Q3 2023.

Corporate

- Mr Sam Smart appointed as an independent Non-Executive Director of the Company on 1 May 2023, following the retirement on 31 March 2023 of Mr David Archer as Non-Executive Director.

Notes: 1) refer ASX announcement dated 18 May 2023; 2) new assay result from 1m interval resampling of anomalous 4m-composite samples, refer Appendix 1 for details; 3) refer ASX announcement 6 September 2022

Exploration Timetable¹

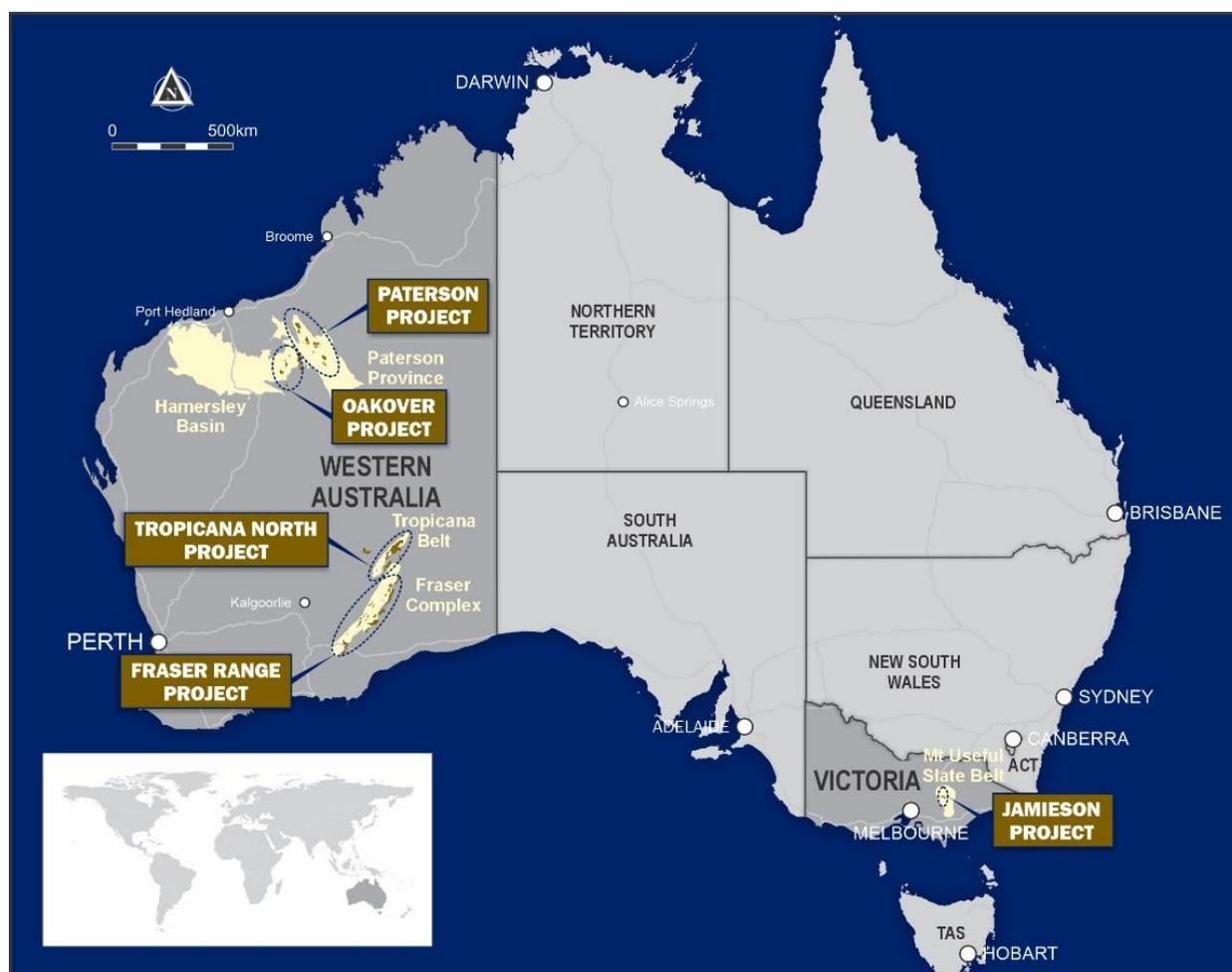
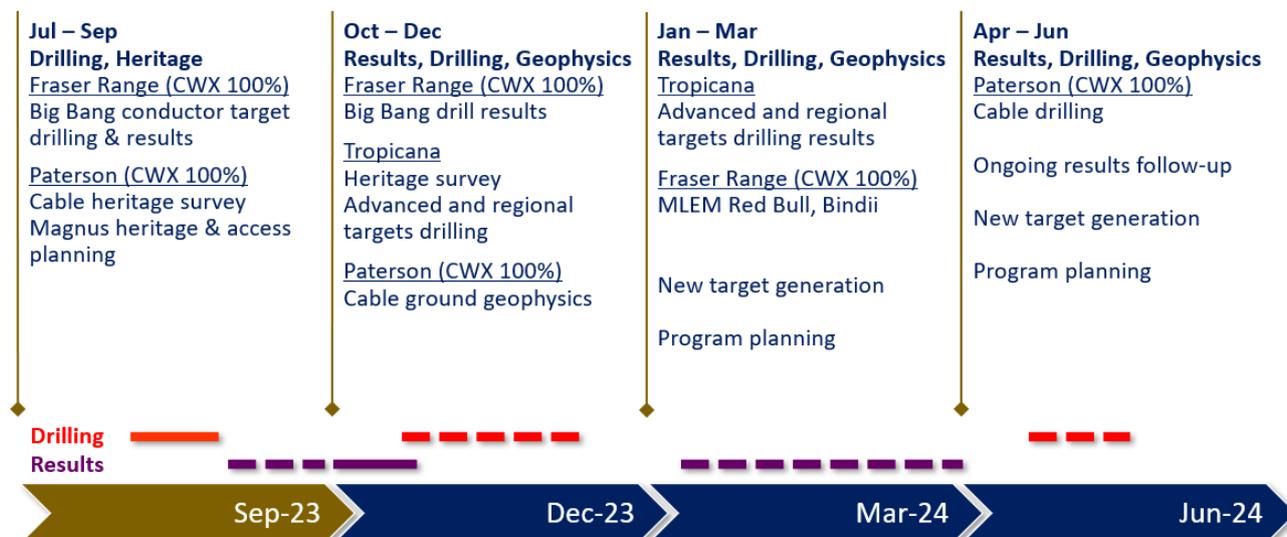


Figure 1: Project locations.

Capital Summary

ASX: CWX	Shares	Options	Share Price	Market Cap	Cash ²
	197M	7.75M	\$0.13	\$26M	\$3.8M

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 30 June 2023; 3) operated by a joint venture between AngloGold Ashanti Australia Ltd & Regis Resources Ltd.

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 mine³. The Project comprises 13 granted exploration licences and five exploration licence applications, which combined cover an area of more than 2,400km² (Figure 2).

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).

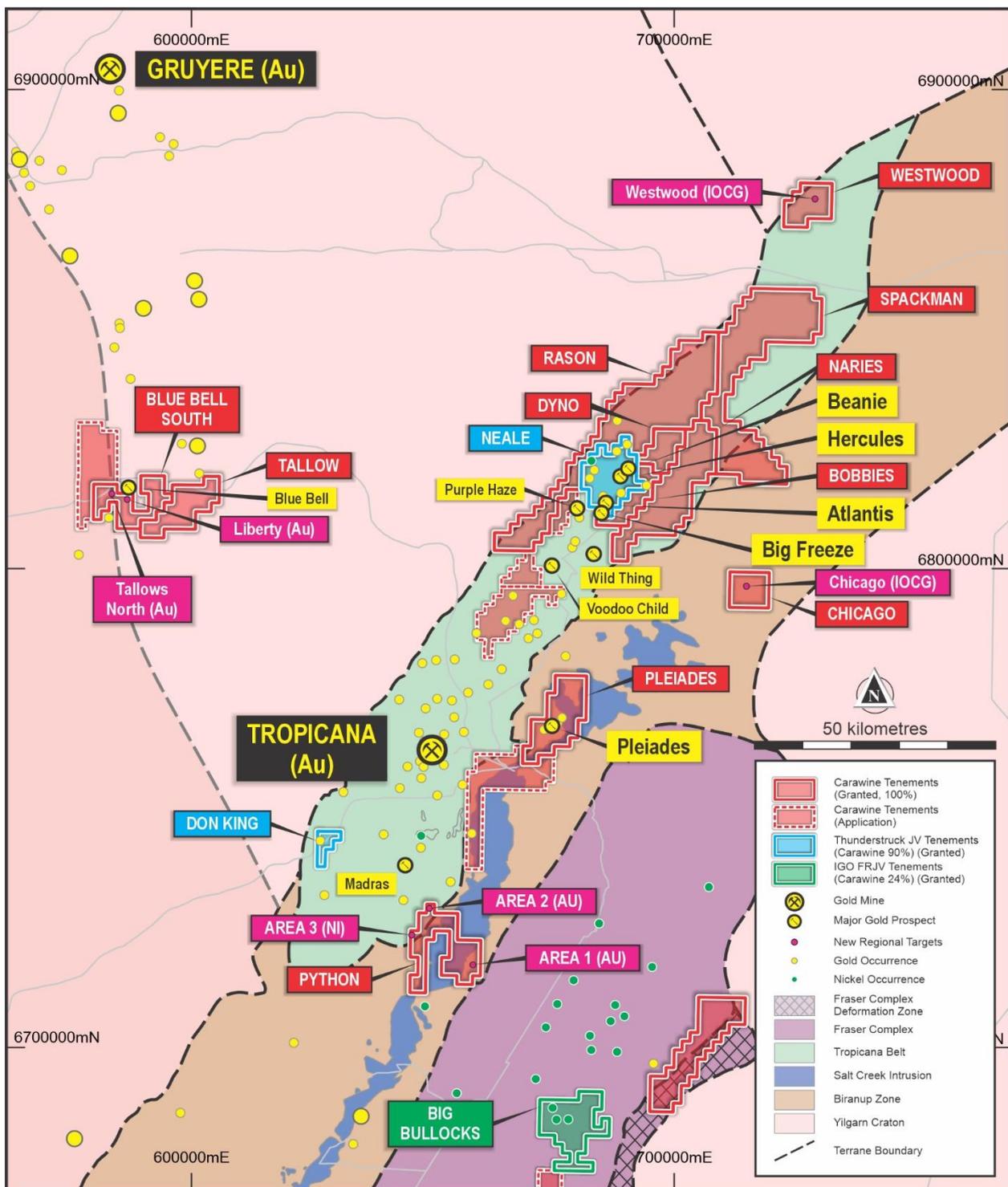


Figure 2: Tropicana North project geology, tenements, and prospects.

Blue Bell South and Python AC Results (Carawine 100%)

Assay results from an air core (“AC”) drilling program targeting historic drill hole gold anomalism at the Blue Bell South and Python tenements were received during the quarter, identifying strike extensions to gold mineralisation and providing targets for additional follow up drilling (Figure 2) (refer ASX announcement 18 May 2023).

Several significant results were returned from the program, including at Area 1 on the Python tenement and at Tallows North on the Blue Bell South tenement. Four-metre composite samples with assay results greater than 0.025g/t Au were resampled at 1m intervals during the quarter, with assay results recently received and reported below.

Significant intervals returned from Area 1 include 1m @ 1.57g/t Au from 30m in drill hole PYAC038 (1m resample result), and 4m @ 0.21g/t Au from 32m in drill hole PYAC037 (original 4m composite sample result). These intervals, combined with those in historic AC drill holes 18AFAC10887 (4m @ 0.61g/t Au from 42m) and SCAC370 (1m @ 0.11g/t Au from 49m), are within residual saprolite and basement rocks to the east of, and parallel to, a major NE-trending zone unit boundary. The results delineate a potential second-order mineralised structure with a strike of more than 1.5km which requires additional, closer-spaced and deeper drilling to determine its extent (Figure 3) (refer Appendix 1, ASX announcements 18 May 2023 and 4 March 2022).

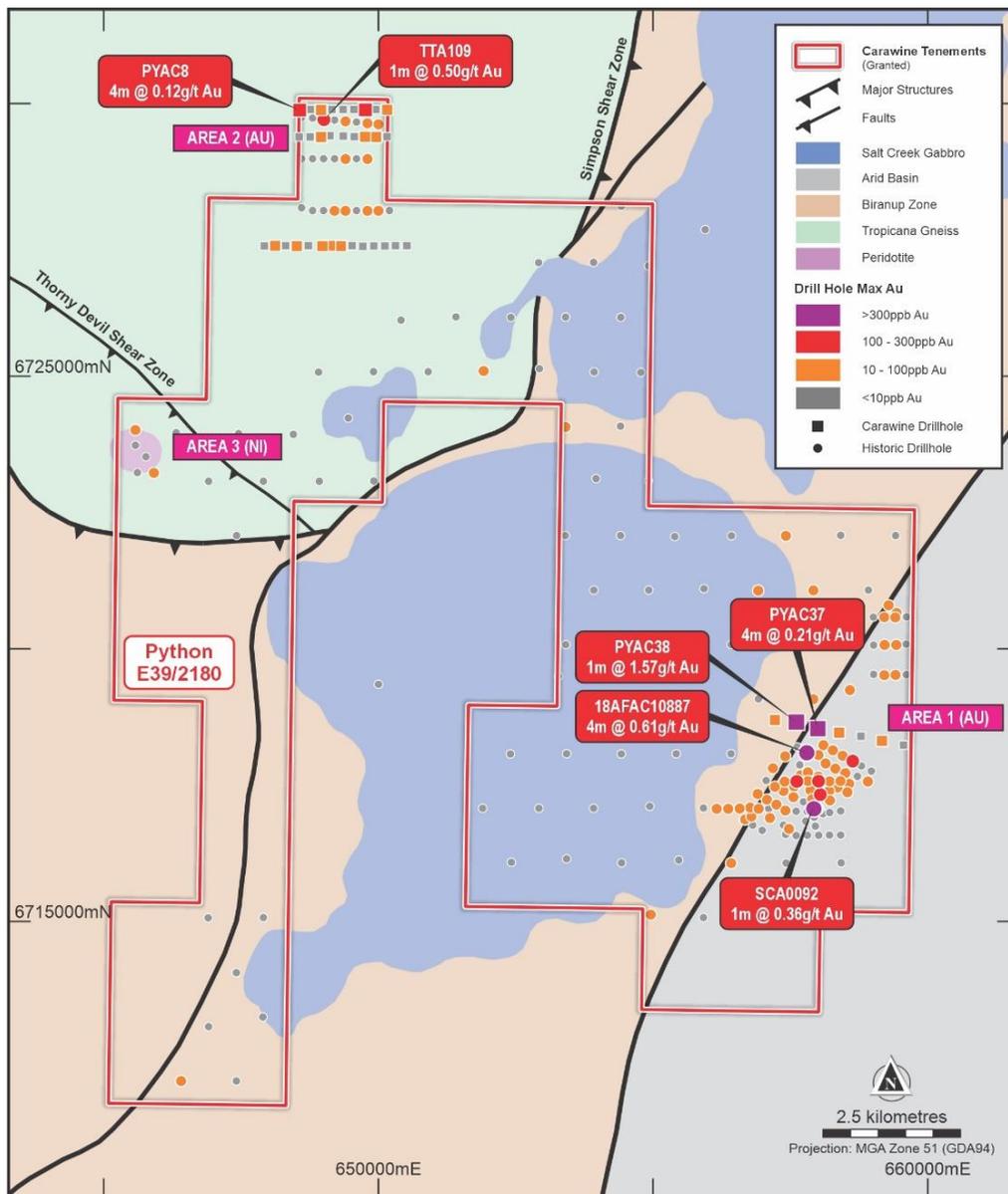


Figure 3: Python tenement E39/2180 geology and drill hole gold results.

At Tallows North a significant interval of 1m @ 0.43g/t Au from 64m in drill hole BBSAC009, associated with quartz veins at the base of residual saprolite above biotite-altered granite, is 300m north of historic drill hole BAC0310 which returned 1m @ 0.72g/t Au from 54m. Together these two intervals define a NNE-oriented trend which extends more than 600m on the tenement, with additional closer spaced and deeper drilling required to determine the potential of this trend (refer ASX announcements 18 May 2023 and 4 March 2022).

Further drilling to follow up these target areas will be designed and prioritised against other targets within the Tropicana North Gold project.

TSJV (Carawine 90%)

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).

Upcoming Programs and New Tenement Applications

Upcoming exploration programs planned for the Tropicana North gold project include follow-up drilling at the Hercules deposit and Big Freeze prospect and AC drilling targeting the 12km anomalous Hercules gold trend on the Neale tenement in the Thunderstruck JV, as well as geophysical surveys the Chicago and Spackman tenements. These programs are expected to commence during Q4 2023, subject to the completion of a land access and heritage protection agreement for the relevant tenements and heritage survey clearances prior to work commencing. Negotiations for this agreement are currently in progress.

During the quarter the Company successfully applied for two new exploration licences covering approximately 147km² of the prospective Tropicana Gneiss, Tropicana Zone and Voodoo Child Formation rock units, located between the Company's Rason and Pleiades tenements and within 25km of the Tropicana gold mine (Figure 2).

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter is approximately \$697,000.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project comprises ten granted exploration licences, one of which is within the Fraser Range Joint Venture, and 16 active exploration licence applications (one subject to ballot) in the Fraser Range region of Western Australia (Figure 4).

The Fraser Range Joint Venture ("FRJV") is a joint venture between IGO Limited ("IGO") (ASX: IGO) (76% interest) and Carawine (24% interest), with both parties contributing to expenditure according to their interests and IGO as manager of the FRJV and conducting 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 of Big Bang, and Galileo Mining's Lantern project which adjoins Big Bang (Figure 4).

The Company has identified nine target areas at Big Bang considered prospective for 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).

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.

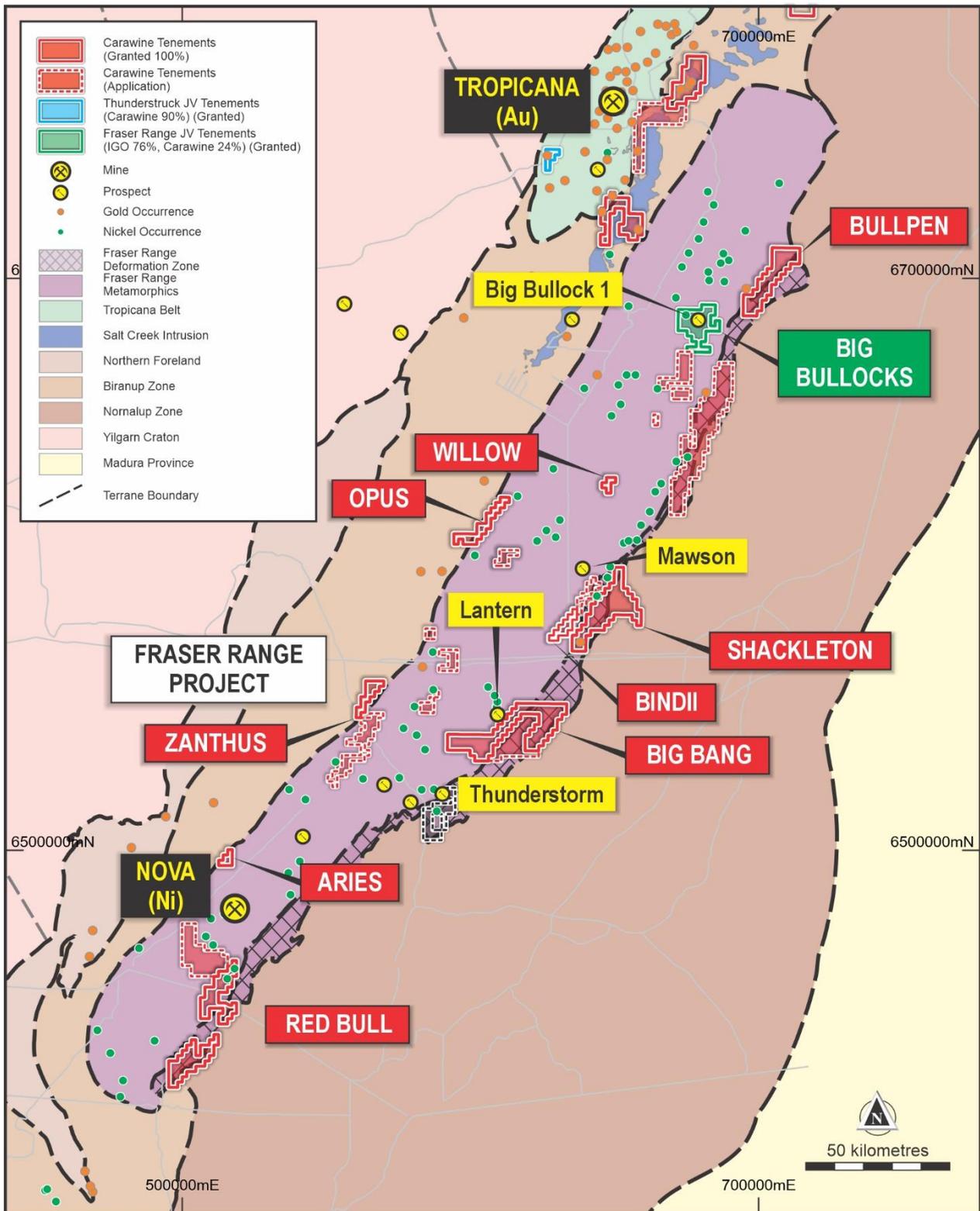


Figure 4: Fraser Range Project tenements.

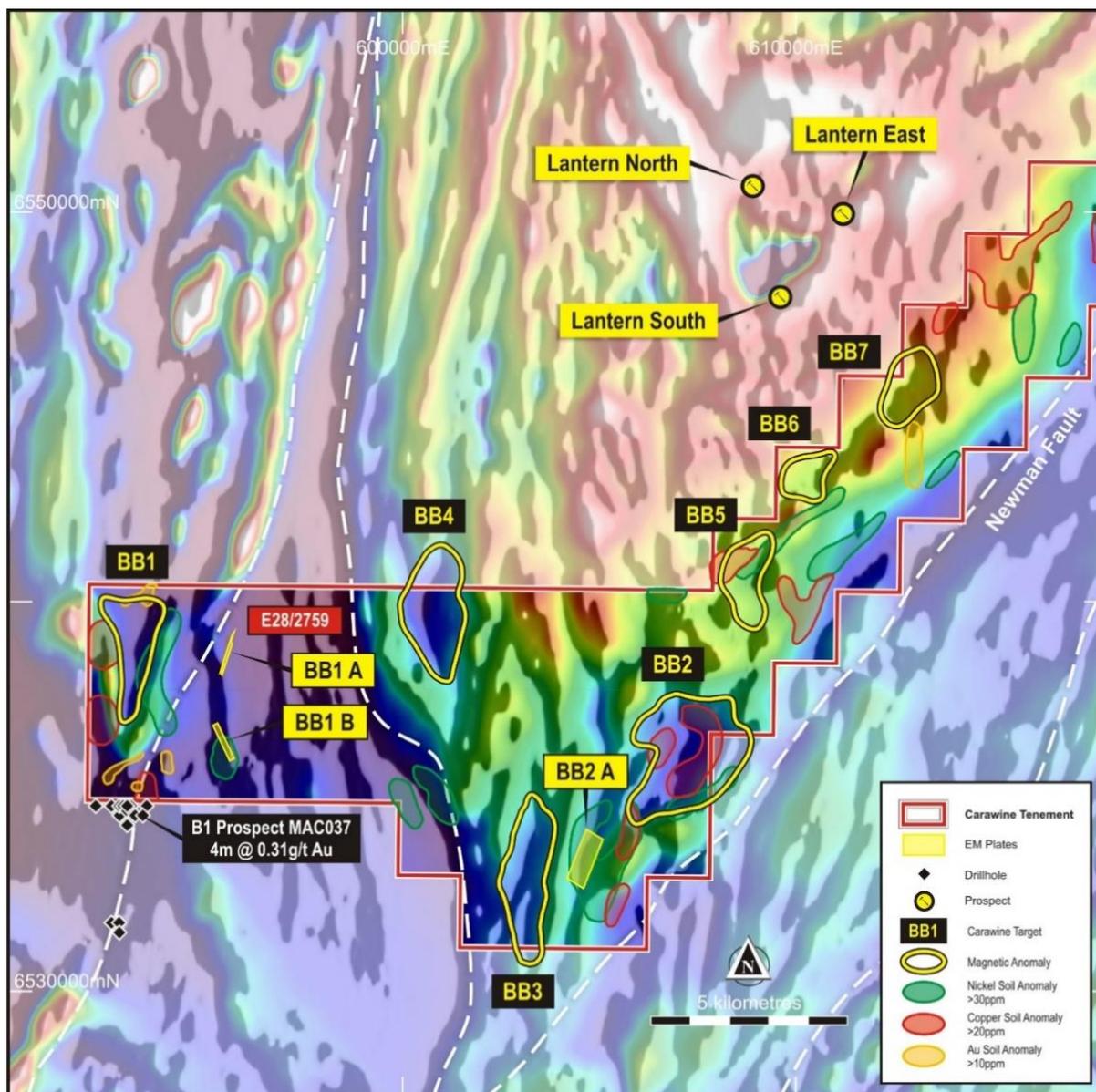


Figure 5: Big Bang magmatic Ni-Cu targets and MLEM conductor plates BB1 A, BB1 B and BB2 A (background image is RTP magnetics).

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 5) (refer ASX announcement 6 September 2022).

Drilling will shortly commence to test each of the BB1 A, BB1 B and BB2 A conductors, with a total of 950m planned across three holes (one per conductor). Each hole has been designed as a reverse circulation (“RC”) pre-collar drilled to within approximately 100m of the modelled target followed by a diamond core tail drilled through the modelled target conductor. A total of 490m RC and 460m diamond core is planned and is expected to take approximately three weeks to complete. Carawine’s field crew have mobilised to site, with the drill rig expected to arrive and drilling commence within the coming week.

MLEM surveying of one or more of the other Big Bang magmatic Ni-Cu targets BB3 and BB5 to 7 is planned, with timing dependent on the outcome of the conductor target drilling.

New Tenements and Target Generation

Target generation and prospectivity assessment work is continuing for the Shackleton, Zanthus, Willow and Bullpen tenements. One tenement “Opus” (E28/3264) was granted during the quarter, over the western boundary of the FRM. A review of historic exploration and target generation work will extend onto Opus during Q3 2023 and across the four tenements acquired by Carawine from the FRJV (see below).

During and subsequent to the quarter the Company submitted applications for six new exploration licences, one of which is subject to ballot, within and along the margins of the FRM, including one tenement 15km southwest of IGO's Nova-Bollinger nickel-copper-cobalt deposit (Figure 4).

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

The composition of the Fraser Range Joint Venture (FRJV) underwent a number of changes during the quarter, with IGO relinquishing its 76% interest in four tenements at Red Bull (E69/3052 and E69/3033), Aries (E28/2563) and Bindii (E28/2374). Carawine's review of exploration activities conducted both prior to and under the FRJV identified areas of remaining prospectivity consistent with the Company's exploration strategy in the region. Consequently, Carawine exercised its option under the terms of the FRJV agreement to acquire IGO's 76% interest in each of these four tenements for a nominal fee of \$1, resulting in Carawine now holding a 100% beneficial interest in these tenements.

The FRJV remains active for one tenement, Big Bullocks (E39/1733). A work program and budget for FY2024 of approximately \$0.15M was approved subsequent to the end of the quarter, with both parties contributing to joint venture expenditure according to their respective interests. As per the joint venture agreement IGO will remain as manager and conduct exploration activities on the Big Bullocks tenement.

Work proposed for Q3 2023 at Big Bullocks includes a review of previous data and planning for a potential AC drilling program comprising 5 holes at the "Centennial" prospect, targeting potential ultramafic/mafic intrusions interpreted from regional magnetic and electromagnetic data, associated with elevated nickel and copper.

Carawine's contribution to Fraser Range Joint Venture expenditure for the quarter is approximately \$7,600.

Carawine's expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter is approximately \$148,000.

PATERSON PROJECT

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to several large gold, copper and copper-gold deposits and recent discoveries. The project comprises ten granted exploration licences, seven of which are subject to earn-in and joint venture agreements with third parties, and five 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 6).

The Company and its joint venture partners are primarily targeting gold, copper and other base metals deposits in the Paterson region.

Carawine (100%)

Planning for programs to explore the recently defined Warroo North, Warroo Trend and Warroo NE targets on the Cable tenement continued during the quarter, with a heritage survey re-scheduled at Cable for Q3 2023 (Figures 6 & 7). Further work on the tenement is subject to the completion and results of this survey. Planning for access across neighbouring tenements to the Europe target at Magnus also progressed during the quarter, with requirements for heritage surveys currently being investigated (Figure 6) (refer ASX announcement 18 October 2022).

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.

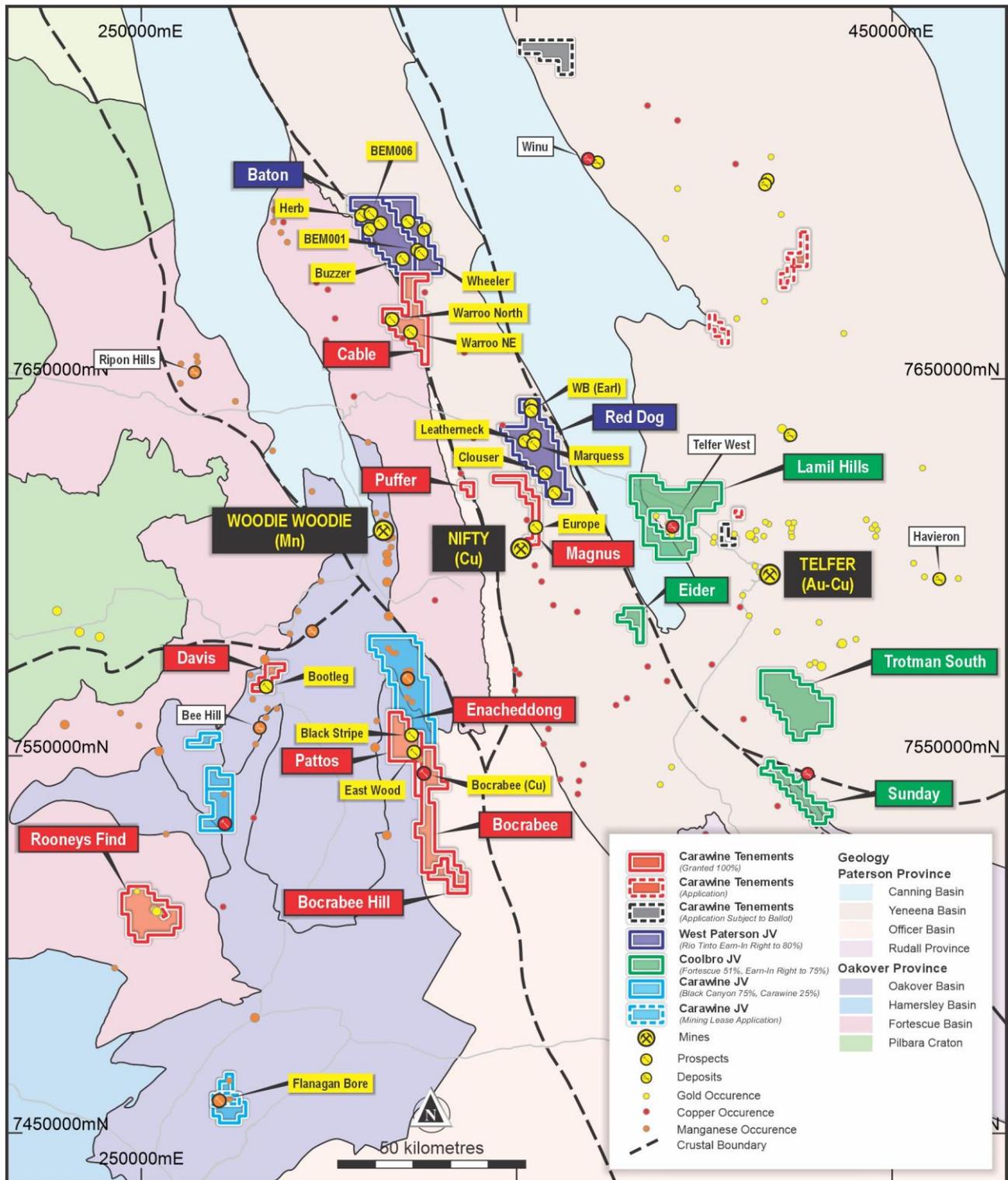


Figure 6: Carawine’s Paterson and Oakover Project tenements and current prospects.

Priority targets for 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. At Baton, these targets include airborne electromagnetic (“AEM”) anomaly BEM001, 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 (Figure 6) (refer ASX announcements 19 February and 29 July 2019 and 6 October 2021).

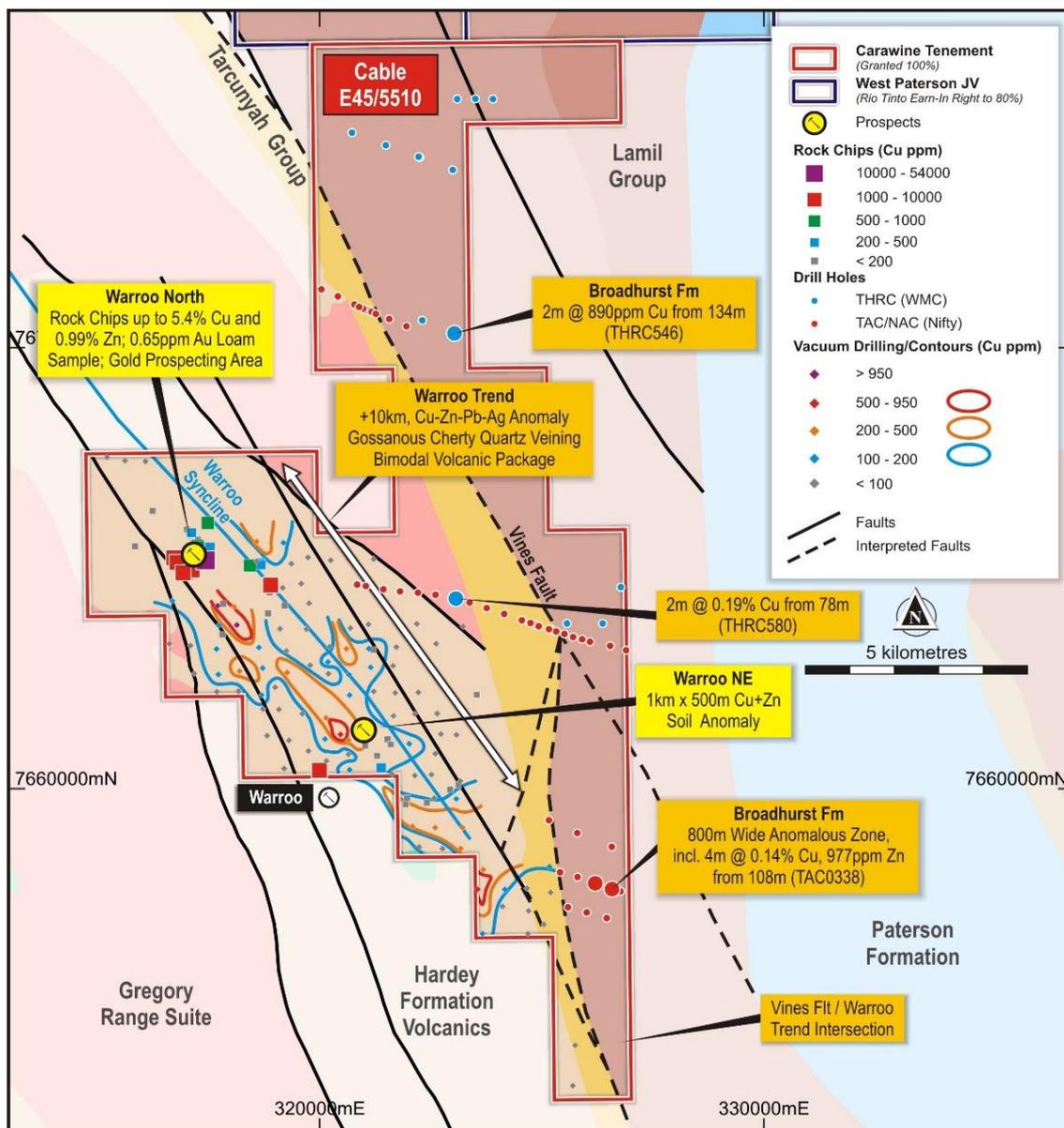


Figure 7: E45/5510 “Cable” tenement (Carawine 100%) exploration target areas.

During the quarter, RTX continued preparatory works for the drill program, including the completion of the final heritage survey and track construction to establish the access route to the Baton targets. The program is expected to consist of approximately 1,400m to 2,400m of RC drilling in 8 to 14 holes at Baton, and approximately 1,400m to 2,800m of RC drilling in 6 to 12 holes at Red Dog, with the program anticipated to commence during Q3 2023.

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 6). Fortescue has satisfied the conditions required to earn a 51% beneficial interest in the Coolbro JV tenements (“Stage 1 Earn-In”), and has elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which Carawine will be free carried (“Stage 2 Earn-In”).

During the quarter, Fortescue progressed discussions with Native Title holders regarding access to tenements, including the scheduling of a heritage survey in Q3 2023 to gain access into the Trotman South tenement (E45/4847) where Fortescue have identified several potential AEM anomalies for further

evaluation and testing, subject to the completion and results of the heritage survey. Target generation work also continued on the Eider tenement (E45/5528).

Carawine's expenditure on exploration and evaluation attributable to the Paterson project for the quarter is approximately \$15,000.

OAKOVER PROJECT

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one mining lease application ("MLA") covering a total area of about 860km². Six granted tenements are held 100% by the Company, with four granted tenements and the MLA subject to the "Carawine JV" in joint venture with Black Canyon Ltd ("Black Canyon") (ASX:BCA) (Figure 6). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

During the quarter, an agreement between Carawine and Black Canyon was completed for Carawine to retain a 100% interest in three granted tenements (E46/1099, E46/1245 and E45/5145) relinquished from the Carawine JV.

Carawine (100%)

Carawine has six granted exploration licences at the Oakover Project which are not subject to any third-party agreements (Figure 6). 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 on-ground work was completed on the tenements during the quarter.

The three tenements relinquished from the Carawine JV and now held 100% by Carawine are "Bocrabee" (E46/1099), "Pattos" (E46/1245) and "Bocrabee Hill" (E45/5145) located adjacent to, and south of the Enacheddong tenement (Figure 6). Carawine considers these tenements to be prospective for copper in particular, including at the historic Bocrabee copper prospect, and will continue target generation activities on these tenements in coming months.

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 both parties is currently required to approve annual joint venture work programs and budgets. The work program and budget proposed by the joint venture manager for 2023 is yet to be approved, with the parties disagreeing on the work program scope in relation to the Flanagan Bore manganese project and the proposed exclusion of further test work on high purity manganese sulphate monohydrate ("HPMSM"). Carawine and Black Canyon met during the quarter to attempt to resolve the issue. To date the matter has not been resolved, however discussions are continuing. The Company will provide further updates on the matter as and when appropriate.

During 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’s contribution to Carawine JV joint venture expenditure to the end of June 2023 is \$164,000.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter is approximately \$323,000.

JAMIESON PROJECT

The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province, comprising two granted exploration licences “Jamieson” (EL5523) and “Silvermine” (EL6622). The region was founded on gold mining in the 1850s, with several mines that have operated or are currently in production. Carawine is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for 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).

During the quarter a surface sampling and reconnaissance mapping program was completed on the Silvermine tenement, focussing on mineralisation exposed in small historic workings at “Jamieson Quicksilver” and “Jamieson Antinomy” (Figure 8). This work was completed as the initial stage of a program to advance the Company’s understanding of the style, setting and geochemistry of these historic mineral occurrences. The results will be used to investigate potential geochemical vectors to buried epithermal / porphyry-related gold and copper mineralisation, and applied to the Company’s gold, copper and base metals exploration model for the region.

Six rock chip samples were collected from the area of the workings and surrounds of the Jamieson Quicksilver mine, and two rock chip samples were taken from the area of workings of the historic Jamieson Antinomy mine. Only low-level mercury and gold assay results were returned from the Quicksilver Mine, downgrading its potential as a direct gold target, with anomalous antimony assay results

related to stibnite mineralisation returned from the Jamieson Antimony Mine (refer Appendix 2 for details). Further mapping and sampling are planned to expand on this initial program.

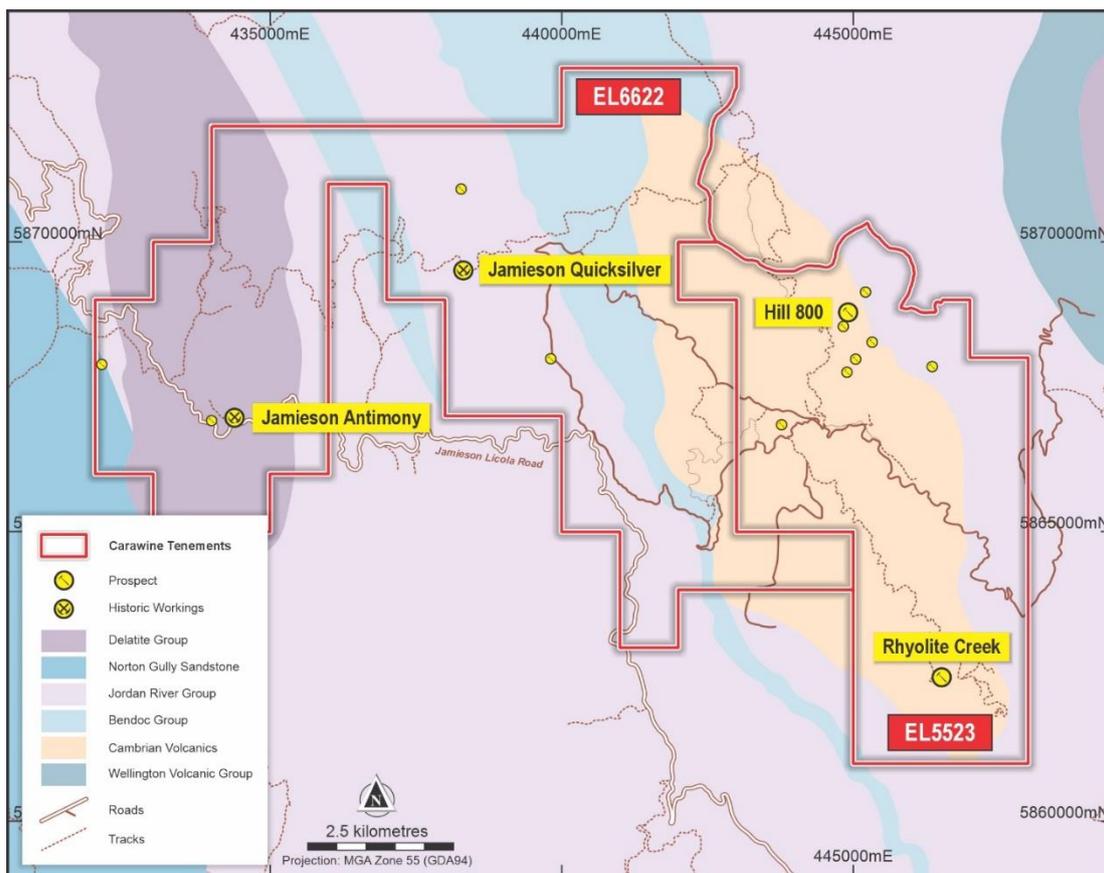


Figure 8: Jamieson Project geology and prospects.

More advanced exploration programs around Hill 800 and Rhyolite Creek are currently on hold while the Company focusses on its Western Australian projects. In the meantime, the Company will consider approaches from third parties interested in acquiring the Project.

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

CORPORATE ACTIVITIES

On 1 May 2023, Mr Sam Smart was appointed as an independent Non-Executive Director of the Company. Mr Smart holds a Bachelor of Laws and a Master of Business Administration and has over 20 years’ experience as a corporate and commercial lawyer. During this time, he has advised companies on a wide range of corporate law and governance issues, with a strong focus on the mining sector. Mr Smart has previously held both director and company secretary positions with ASX-listed companies, and is familiar with the Company’s operations, having served as Company Secretary of Carawine from December 2020 until June 2022.

On 7 July 2023 QGold Pty Ltd (“QGold”) lodged a notice of change of interests of substantial holder, with QGold’s voting power in the Company increasing from 86.80% on 22 November 2022, to 88.21% on 6 July 2023, via on-market acquisitions.

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 30 June 2023, the Company made payments of \$120,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees and superannuation).

CASH POSITION

As of 30 June 2023, the Company had cash reserves of approximately \$3.8 million. Forecast expenditure for Q3 2023, ending 30 September 2023, is approximately \$1.2 million.

Report Date: 28 July 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 Michael Cawood, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cawood holds securities in and is a full-time employee of Carawine Resources Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the “JORC Code (2012)”). Mr Cawood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

- Tropicana North: “Gold Trends Extended at Tropicana North” 18 May 2023 (M Cawood)
- 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

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

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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

MINERAL RESOURCES

Hercules Deposit Mineral Resource, Thunderstruck Joint Venture, October 2022							
Carawine Interest	Deposit	Assumed Mining Method	Cut-off (Au g/t)	Mineral Resource Category	Material (kt)	Au Grade (g/t)	Contained Au (koz)
90%	Hercules	open pit	0.4	Indicated	84	5.3	14
				Inferred	162	4.7	24
				Sub-total	246	4.9	39
		underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
		Total	Variable	Indicated	93	5.1	15
				Inferred	370	4.7	56
				Total	463	4.8	71

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	E28/2374-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2563	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2964	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3043	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3160	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3264	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3033	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3052	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3788	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Jamieson	EL 5523	Carawine Resources Ltd	100%	Victoria	LIVE
Jamieson	EL 6622	Carawine Resources Ltd	100%	Victoria	LIVE
Oakover	E45/5145	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1099-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1245	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1375	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1408	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Paterson	E45/5510	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
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	E28/3146 ³	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3184 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3262	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3265	Carawine Resources Ltd	100%	Western Australia	PENDING

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/3267 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3271	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3297	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3298 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3299	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3301 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3303	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3306	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3321	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3322	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3327	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3332	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3343 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E39/2384 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4169	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M45/546	Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/5629 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
Paterson	E45/6512	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6513	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6557 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3842	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3861	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3862	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	E45/4958	Surrendered (from Carawine JV)	25%	0%
Interests in mining tenements and petroleum tenements acquired or increased	E28/3264	Granted	0%	100%
	E28/2563	Acquired interest from IGO Ltd, Fraser Range JV	24%	100%
	E28/2374-I			
	E69/3033			
E69/3052	Acquired interest from Black Canyon Ltd, Carawine JV	25%	100%	
E45/5145				
E46/1099-I				
	E46/1245			

Appendix 1: Blue Bell South and Python AC Assay Results (1m resamples)

Table A1.1: Blue Bell South prospect 1m resample assay results.

Anomalous intervals defined as ≥ 10 ppb Au, ≥ 1 m downhole width, ≤ 2 m internal waste. Significant intervals (highlighted bold) defined as ≥ 0.1 g/t Au ≥ 1 m downhole width, ≤ 2 m internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 JORC (2012) Table 1 Report for additional details.

Hole ID	Interval			
	From (m)	To (m)	Width (m)	Au (ppb)
BBSAC008	41	44	3	23
and	50	52	2	163
and	57	60	3	46
BBSAC009	50	64	14	20
BBSAC010	56	60	4	21
BBSAC024	65	67	2	243
BBSAC026	49	51	2	105
BBSAC031	33	36	3	61
BBSAC049	60	64	4	41

Table A1.2: Blue Bell South prospect 1m resample drill hole collar and resampled interval details.

Hole ID	Drill hole Collar Information						Resampled Interval	
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)
BBSAC008	582162	6812504	380	64	-90	-	40	44
and							48	52
and							56	60
BBSAC009	582073	6812506	380	69	-90	-	48	64
BBSAC010	581969	6812500	380	66	-90	-	56	60
BBSAC024	582274	6815802	380	69	-90	-	64	68
BBSAC026	582064	6815804	380	87	-90	-	48	52
BBSAC031	582374	6815799	380	71	-90	-	32	36
BBSAC049	580884	6816901	380	80	-90	-	60	64

Table A1.3: Python prospect 1m resample assay results.

Anomalous intervals defined as ≥ 10 ppb Au, ≥ 1 m downhole width, ≤ 2 m internal waste. Significant intervals (highlighted bold) defined as ≥ 0.1 g/t Au ≥ 1 m downhole width, ≤ 2 m internal waste. All intercepts are down hole widths. Collar location and orientation information coordinates are MGA Zone 51, AHD RL. See Appendix 1 JORC (2012) Table 1 Report for additional details.

Hole ID	Interval			
	From (m)	To (m)	Width (m)	Au (ppb)
PYAC036	29	30	1	151
PYAC037	32	33	1	452
PYAC038	29	32	3	548
including	30	31	1	1,570
PYAC039	56	60	4	32

Table A1.4: Python prospect 1m resample drill hole collar and resampled interval details.

Hole ID	Drill hole Collar Information						Resampled Interval	
	Easting	Northing	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)
PYAC002	649759	6729904	365	40	-90	-	20	24
PYAC008	648563	6729898	372	63	-90	-	40	44
PYAC029	648512	6727403	396	87	-90	-	64	68
PYAC036	658375	6718485	314	40	-90	-	28	32
PYAC037	657985	6718563	313	53	-90	-	32	36
PYAC038	657600	6718683	313	45	-90	-	28	32
PYAC038	657209	6718720	313	68	-90	-	56	60

Appendix 1 Blue Bell South and Python AC Assay Results (1m resamples) JORC (2012) Table 1 Report

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> BBS (Blue Bell South) and PY (Python) prefix air core drill holes where 4m composited samples returning >25ppb Au were resampled on 1m intervals.
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"> BBS and PY prefix holes were drilled using NQ diameter air core.
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"> Drill hole sample recovery was assessed during drilling and deemed adequate for accurate and representative analysis. Low recoveries and wet samples were noted on drill logs. Industry standard methods appropriate to the type and objective of the drilling program were used to recover and collect the samples, the data are considered to be of sufficient quality for reporting of Exploration Results.
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"> BBS and PY prefix holes were logged in high detail based on geological domains and are considered to have sufficient quality for the reporting of Exploration Results. Early-stage regional AC drilling is not intended for use in Mineral Resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> BBS (Blue Bell South) and PY (Python) prefix air core drill holes were sampled on 1m intervals where original 4m composited samples returned >25ppb Au. Nominal sample weight is 3kg. Wet samples were noted. The samples were pulverised at the ALS laboratory in Kalgoorlie (PUL-23 code) with

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>the whole sample pulverised to 85% passing 75 microns.</p> <ul style="list-style-type: none"> Modern industry standard techniques have been employed and the data are considered to be of sufficient quality for the reporting of Exploration Results.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> All samples were submitted to ALS for analysis of Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr by the ME-MS61 method which uses a four acid digest with a ICP-MS finish. All samples were assayed for low level gold assay (1 ppb Au) using a 25g sample analysing for Au aqua regia extraction with ICP-MS finish. Internal Laboratory QAQC was undertaken. Standard industry practices have been employed in the collection and assaying of samples for the program, with modern exploration and assay techniques conducted within a low-risk jurisdiction. The data are considered to have sufficient quality for the reporting of Exploration Results.
<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"> Anomalous intersections reported are reviewed by senior geological personnel from the Company. Anomalous results are determined as equal to, or greater than 10ppb Au which is considered to be approximately 5x background level. Significant results are determined as equal to, or greater than 100ppb Au which is considered to be approximately 50x background level. Data are electronically captured from field logs and stored in an electronic database managed by an external consultant. No assay data have been adjusted.
<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"> BBS and PY prefix holes are located by handheld GPS (X, Y & Z accuracy +/- 5m). All coordinates are reported in the MGA94 – Zone 51 national grid. Location data is considered to be of sufficient quality for reporting of Exploration Results.
<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 Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Refer to figures in this report and ASX announcement dated 18 May 2023 for drill hole distribution. No compositing was applied in the 1m resampling program

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The Blue Bell South and Python drill lines are oriented east-west, approximately perpendicular to the regional structural trend, with vertical drill holes. At this early stage, the orientation of any mineralised structures is uncertain. The intersections reported are therefore not likely to reflect true widths.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> BBS and PY pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> All data is reviewed internally by senior Company geologists to ensure accurate and appropriate reporting of Exploration Results. No external audit of the data has been completed because this is not considered necessary at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration Results are reported from tenements in which Carawine holds a 100% interest, as follows: E38/3521 (Bluebell South) is held by Carawine Resources Ltd and was granted on 30/08/2021 and is due to expire on 29/08/2026; E39/2180 (Python) is held by Carawine Resources Ltd and was granted on 30/08/2021 and is due to expire on 29/08/2026. The tenements are in good standing and there are no known impediments to obtaining a licence to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The results reported in this announcement relate to resampling of 4m composited samples returning >25ppb Au from the first drilling program by Carawine on its Tropicana North – Blue Bell South and Python tenements (refer to ASX announcement dated 18 May 2023). Historic results at Blue Bell South referred to in the announcement relate to work conducted by previous explorers, primarily Breaker Resources NL, WMC Resources Ltd, and Gold Road Resources. Historic results at Python referred to in the announcement relate to work conducted by previous explorers, primarily Independence Gold NL. For details relating to the historic data refer to the Company’s ASX announcement dated 4 March 2022.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See body of the announcement for details.
<i>Drill hole information</i>	<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 	<ul style="list-style-type: none"> See body of the report and Tables A1.1 to A1.4.

Criteria	Statement	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>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.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Criteria for reporting weighted intervals are included with the relevant tables.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● The geometry of the gold mineralisation at Blue Bell South and Python is uncertain therefore the reported results should not be considered true width. ● All drill results are reported as down hole lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● See body of announcement for relevant diagrams and tabulations of anomalous assay intervals. ● Refer to figures in ASX announcement dated 18 May 2023 for additional diagrams.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Other substantive exploration data</i>	<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"> ● All information considered material to the reader's understanding of the Exploration Results has been reported.
<i>Further work</i>	<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> 	<ul style="list-style-type: none"> ● Further work is described in the body of the announcement.

Criteria	Statement	Commentary
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	

Appendix 2: Jamieson Silvermine tenement mapping and rock chip assay results.

Table A2.1: Silvermine rock chip locations and assay results.

Sample ID	Area	East (MGA94 Z55)	North (MGA94 Z55)	Ag (ppm)	As (ppm)	Au (ppm)	Bi (ppm)	Cu (ppm)	Hg (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
JMR001	Jamieson Quicksilver	438,373	5,869,462	0.04	2	0.01	0.06	2.8	0.977	0.55	1.6	1.06	6
JMR002	Jamieson Quicksilver	438,365	5,869,465	0.04	3.9	-0.01	0.26	29.7	266	1.3	62.6	0.42	41
JMR003	Jamieson Quicksilver	438,384	5,869,460	0.04	10.4	0.01	0.03	62.8	89.2	2.56	20	2.17	79
JMR004	Jamieson Quicksilver	438,384	5,869,460	0.06	0.7	0.01	0.14	21.1	294	0.32	34.3	1.15	134
JMR005	Jamieson Quicksilver	438,384	5,869,460	0.01	0.2	0.02	0.13	29	55.1	0.31	17.9	0.56	102
JMR006	Jamieson Quicksilver	438,337	5,869,635	0.01	2.4	0.01	0.18	12.9	2.88	2.53	14.2	0.38	35
EJR001	Jamieson Antimony	434,414	5,866,937	0.26	768	n/a	0.65	18.8	3.39	3.41	151.5	4,010	38
EJR002	Jamieson Antimony	434,338	5,866,959	2.44	721	n/a	0.55	72.2	5.42	0.18	904	6,030	83

Appendix 2 Jamieson Silvermine tenement mapping and rock chip assay results JORC (2012) Table 1 Report.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant 	<ul style="list-style-type: none"> Rock chips collected as grab samples from outcrop or mullock from workings. Samples collected were between 0.15kg and 0.7kg.

Criteria	JORC Code explanation	Commentary
	<i>disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable, results relate to surface sampling, no drilling results are reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable, results relate to surface sampling, no drilling results are reported.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Results relate to surface sampling, no drilling results are reported. • Geology of rock chip samples was recorded
<i>Sub-sampling techniques and sample preparation</i>	<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> 	<ul style="list-style-type: none"> • Not applicable, results relate to surface sampling, no drilling results are reported.
<i>Quality of assay data and laboratory tests</i>	<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"> • Rock chip sample analysis was undertaken by ALS Laboratories in Brisbane, Australia. Samples were sorted, weighed, dried, crushed, and pulverised to 85% passing -75um. • Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr were assayed using a 4-acid digest and a ICP-MS finish (Code ME-MS61). • Hg was assayed using aqua regia digest and a ICP-MS finish (Code Hg-MS42). Over limit values had a ICP-AES finish (Code ME-ICP41) • Au was assayed by fire assay of a 50g sample using a AAS finish for Jamieson Quicksilver area. • No geophysical or handheld XRF instruments were used.

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<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"> Laboratory QAQC was undertaken Results relate to surface sampling, no drilling results are reported. Data was collected and documented by Carawine consultants in the field. Results of all samples analysed have been reported Only results of those elements considered to be potential geochemical vectors have been reported. No assay data have been adjusted.
<i>Location of data points</i>	<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"> Rock chip locations were surveyed using handheld GPS. The grid used was MGA Zone 55, datum GDA94.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Distance between rock chip sample sites vary, data spacing dictated by availability of outcrop. Data spacing is not sufficient to determine geological and grade continuity. Sampling was of a reconnaissance nature. No compositing of samples or results was applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Rock chip samples are representative only of the material sampled and should not be considered representative of the rock mass as a whole.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Rock chip pulps and rejects are currently stored at the Laboratory facility with the pulps to be returned to a secure Carawine storage facility.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits of data from the rock chip program have been completed and are not considered necessary at this stage. Data has been reviewed by senior Company geological personnel.

Section 2 Reporting of Exploration Results

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

Criteria	Statement	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration Licence (EL) 6622 is 100km east of the township of Jamieson in Central Victoria, Australia. It was granted on 30 July 2018, is due to expire on 29 July 2023, and is held 100% by Carawine Resources. An application for renewal has been submitted. There are no known impediments to obtaining a licence to operate in the area.

Criteria	Statement	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration sampling and mapping was conducted by Carawine Resources consultants.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> EL6622 (Silvermine) covers Silurian and Devonian sediments and volcanics within the Mt Useful Slate Belt, eastern most portion of the Melbourne Zone. The Jamison Quicksilver historic mine is located within the Jordon River Group comprising marine turbiditic sandstone and mudstone Mercury mineralisation occurs within a 0.3-2.0m wide quartz-carbonate vein with cockscomb textures and common inclusions of 'talcose' phyllite wall rocks. The vein is formed within a near vertically dipping fissure, striking 010° obliquely across the phyllitic sediments with the centre of the fissure occupied by a 'horse' of country rock. Mineralisation consists of disseminated native mercury in fractures within the quartz vein and a 0.3m halo within altered wall rocks. The strongest mineralisation is found on the walls of the quartz vein and minor cinnabar, pyrite and chalcopyrite are reported from non-oxidised mineralisation at the bottom of the shaft. The Jamieson Antimony historic mine is located within the Devonian Delatite group comprising conglomerates, sandstones, mudstones and subaerial ignimbrites. Antimony is hosted in Devonian quartzites and silty sandstones of the Kevington Creek Formation (within the Delatite Group), and was historically mined from shear zones associated with the Jamieson Syncline. Stibnite mineralisation appears to be controlled by several shearing events in addition to preferential lithological associations.
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"> Not applicable, results relate to surface sampling, no drilling results are reported
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. 	<ul style="list-style-type: none"> No averaging or aggregating of rock chip results was undertaken. Individual results have been reported.

Criteria	Statement	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Results relate to surface sampling, no drilling results are reported. Distance between rock chip sample sites vary, dictated by availability of outcrop. Other than geological descriptions above, mineralisation width and geometry is not applicable to the results and should not be inferred from the results reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of announcement for plans and tabulations of assay results
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information considered material to the reader's understanding of the Exploration Results has been reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Additional sampling and mapping is required to define the extent of any anomalism and further understand the significance of these 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 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for	-	-
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(33)	(351)
(e) administration and corporate costs	(111)	(507)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	32	32
1.5 Interest and other costs of finance paid	(2)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refunds)	60	60
1.9 Net cash from / (used in) operating activities	(54)	(770)
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	(100)	(171)
(d) exploration & evaluation	(1,213)	(2,799)
(e) investments	-	(18)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in/JV agreement - FMG)	-	-
2.6	Net cash from / (used in) investing activities	(1,313)	(2,988)

3.	Cash flows from financing activities		
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)	(38)
3.10	Net cash from / (used in) financing activities	(13)	4,615

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,194	2,957
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54)	(770)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,313)	(2,988)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	(13)	4,615

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,814	3,814

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	3,814	5,194
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)	3,814	5,194

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	72

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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(54)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,213)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,267)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,814
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,814
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
<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 July 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.