

SEPTEMBER 2024 QUARTERLY ACTIVITIES & CASH FLOW REPORT

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) is pleased to provide its Quarterly Activities and Cash Flow Report for the period ended 30 September 2024.

KEY POINTS

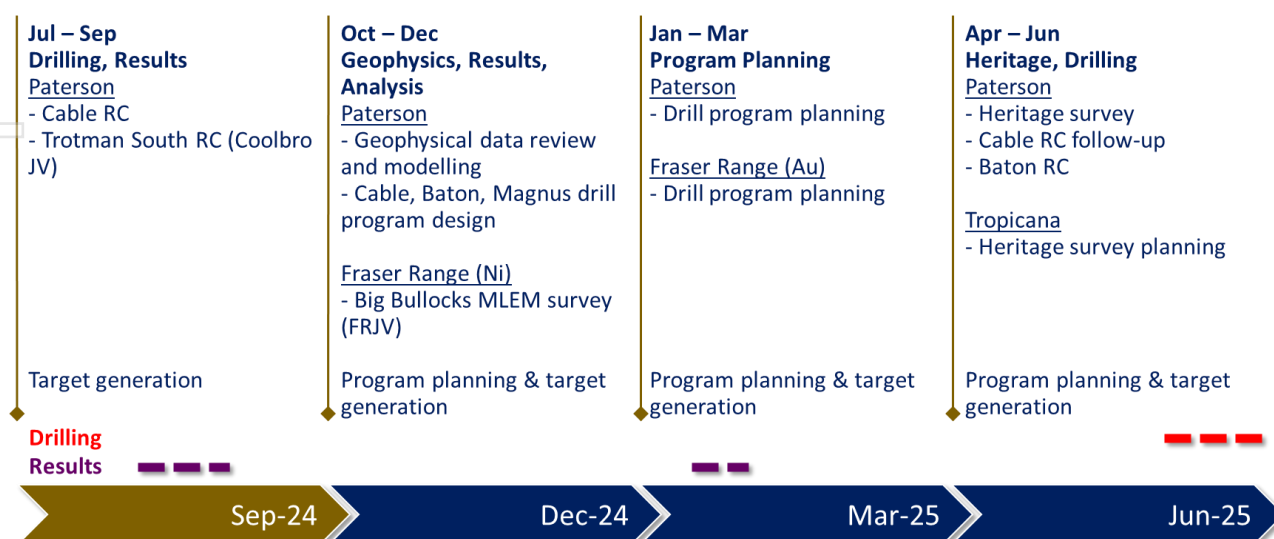
Paterson Project

- Significant intervals (>0.3% Cu, >0.1ppm Au) returned from shallow reverse-circulation (“RC”) drilling at the Warroo North and Warroo NE prospect areas¹:
 - Warroo North
 - 6m @ 0.63% Cu** from 19m, including **1m @ 2.74% Cu** from 21m (CBAC259)
 - 4m @ 0.38% Cu** from 12m (CBAC208)
 - 1m @ 0.32% Cu** from 12m (CBAC251) (eoh)
 - Warroo NE
 - 4m @ 0.24ppm Au** from 4m (CBAC099)
- Anomalous Cu (>0.1%) and Zn (>0.1%) intervals above and proximal to TargetEM conductive anomalies support future direct drill testing at depth^{1,2}.
- Deeper drilling beneath and adjacent to the significant intervals, and direct testing of TargetEM anomalies expected in 2025.

Compulsory Acquisition by QGold

- The Company’s major shareholder QGold Pty Ltd (“QGold”) has applied to the Federal Court of Australia for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the Corporations Act 2001 (Cth)³. The proceedings have been assigned matter number QUD260/2024.
- The matter is ongoing with four case management hearings held to date, and the next scheduled for 28 January 2025.

Exploration Program⁴



Notes: 1) down hole widths; “eoh” = end of hole; refer ASX announcement 30 August 2024; 2) “TargetEM” helicopter-borne electromagnetic survey; refer ASX announcement 1 July 2024; 3) refer ASX announcement 22 May 2024; 4) Expected program schedule, actual programs and timing dependent on approvals, results and funding; abbreviations: diamond (“DD”) reverse circulation (“RC”) air core (“AC”), moving-loop (“ML”), electromagnetic geophysical survey (“EM”).



Figure 1: Project locations.

Capital Summary

ASX: CWX	Shares	Options	Share Price	Market Cap	Cash*
	236M	5.25M	\$0.094	\$22M	\$2.1M

* at 30 September 2024

SAFETY, HEALTH, AND ENVIRONMENT

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

PATERSON PROJECT

The Company’s Paterson Project is located in the Paterson Province of Western Australia, host to several large gold, copper and copper-gold deposits and recent discoveries. The project comprises nine granted exploration licences, three of which are subject to the “Coolbro JV” earn-in and joint venture agreement with Fortescue, and seven active exploration licence applications containing host formations and structures common to the major mineral deposits in the area (Figure 5).

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

Carawine (100%)

Cable Drilling Program Results

During the quarter, assay results were received from the 312-hole shallow RC drilling program completed at the Cable tenement, returning several significant¹ copper and gold intervals from both the Warroo North and Warroo NE prospects, and identifying areas of copper and zinc anomalism¹ for follow-up exploration (Figures 2 & 3) (refer ASX announcement 30 August 2024).

¹ “significant” intervals defined as $\geq 0.3\%$ Cu or $\geq 0.1\text{g/t}$ Au, “anomalous” intervals defined as $\geq 0.1\%$ Cu, or $\geq 0.1\%$ Zn, or $\geq 0.01\text{ppm}$ Au, over $\geq 1\text{m}$ width with $\leq 2\text{m}$ internal waste.

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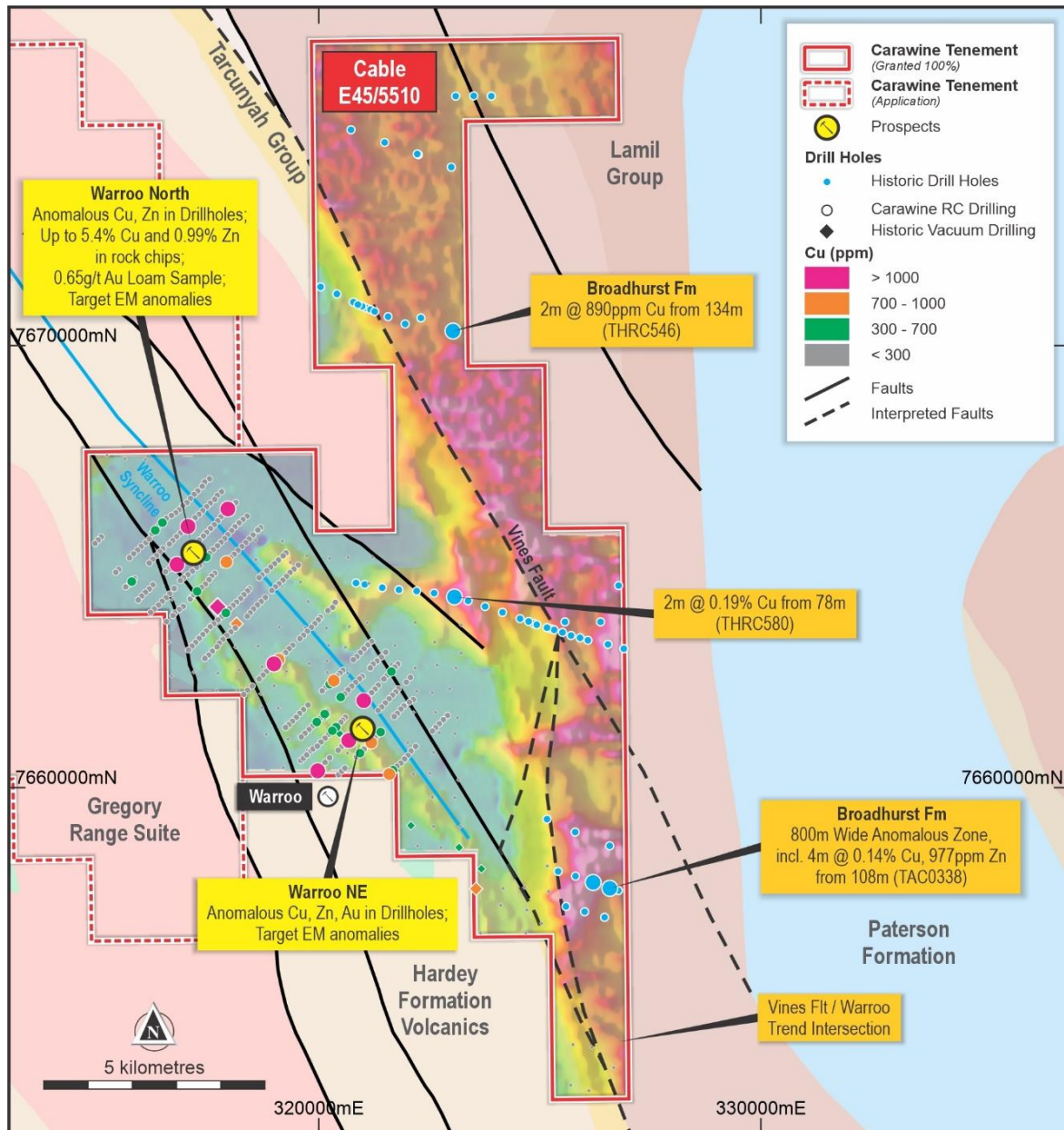


Figure 2: Maximum copper in drill holes on TargetEM channel 25 relative conductivity image and regional geology.

Warroo North

The Warroo North prospect area was defined by rock chip sample values of 5.4% Cu, 0.25% Pb, 0.99% Zn, 19.5ppm Ag, and 0.65ppm Au (bulk soil sample) in sub-crop and shallow cover over gossanous, sheared and quartz-veined volcanics. Several helicopter-borne electromagnetic survey (“TargetEM”) conductive anomalies are located in the southern part of the prospect area (Figures 2 & 3) (refer ASX announcements 18 October 2022 and 1 July 2024).

Significant drill results received from Warroo North are as follows:

- **6m @ 0.63% Cu** from 19m including **1m @ 2.74% Cu** from 21m (CBAC259), in quartz veining within biotite-altered granite.
- **4m @ 0.38% Cu, 0.3% Zn and 35ppb Au** (CBAC208), within mafic schist. This intercept is at the northern extent of a ~2 km x 0.5 km, >300ppm Zn anomalous trend. TargetEM conductive anomalies are located adjacent to, or within this Zn anomalous trend.
- **1m @ 0.32% Cu** from 12m (CBAC251) (eoh) within intermediate rocks and a ~400m long, >300ppm Zn anomalous trend.

(downhole widths, refer ASX announcement 30 August 2024)

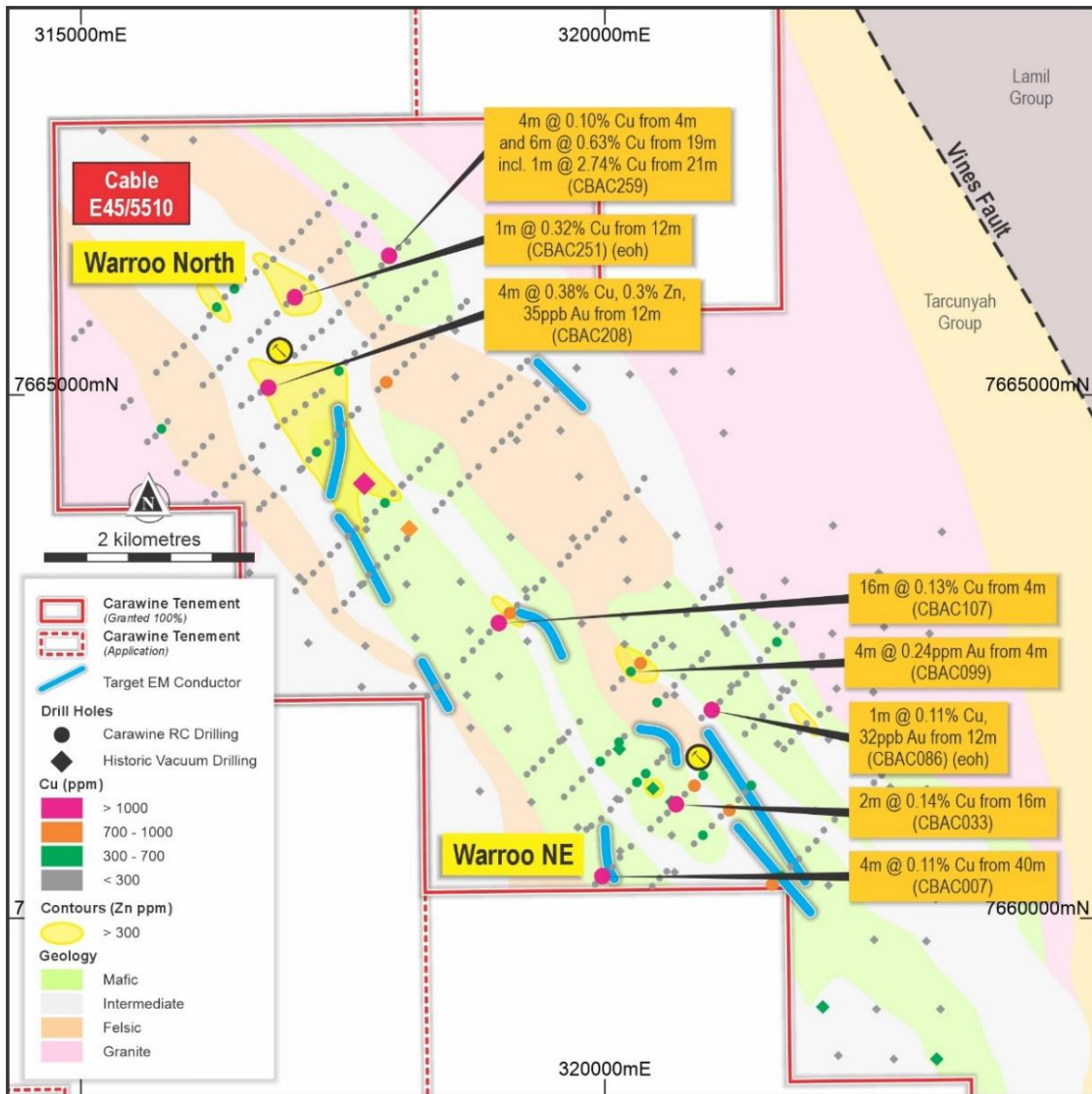


Figure 3: Cable drilling program maximum copper in drill holes, >300ppm zinc contours and TargetEM conductive anomalies on interpreted drill hole geology.

Warroo NE

The Warroo NE prospect area was defined by a ~1km x 500m soil anomaly up to 690ppm Cu and 0.1% Zn. Mafic rocks dominate the area, separated by intermediate and felsic units. There are five TargetEM conductive anomalies within the prospect area, typically located within or on the boundaries of the interpreted mafic rocks (Figures 2 & 3) (refer ASX announcements 18 October 2022 and 1 July 2024).

One significant gold result was returned from Warroo NE:

- **4m @ 0.24g/t Au** from 4m (CBAC099), within a mafic schist and ~200m wide >300ppm Zn anomaly. Anomalous Au values >0.01ppm continue from 8m to the end of hole at 13m, averaging 0.13ppm Au from 4m to 13m downhole.
(downhole widths, refer ASX announcement 30 August 2024)

Drill holes adjacent to two TargetEM conductive anomalies at Warroo NE returned anomalous copper intervals, as follows:

- **16m @ 0.13% Cu** from 4m (CBAC107) within a mafic schist proximal to the northern extent of a TargetEM conductive anomaly.
- **4m @ 0.11% Cu** from 40m (CBAC007) within undeformed gabbro, up-dip of a TargetEM conductive anomaly.
(downhole widths, refer ASX announcement 30 August 2024)

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Additional anomalous copper intervals returned from Warroo NE include:

- 2m @ 0.14% Cu from 16m (CBAC033) associated with mafic schist
- 1m @ 0.11% Cu, 32ppb Au from 12m (CBAC086) (eoh) within undeformed gabbro (downhole widths, refer ASX announcement 30 August 2024)

Significant intervals at both prospect areas are considered worthy of follow up, with deeper drilling beneath and adjacent to these intervals likely. The areas of anomalous zinc and copper, in particular those located above or adjacent to TargetEM conductive anomalies, are also likely to be targets for further drilling, including deeper drilling across the areas and direct targeting of the TargetEM conductors at depth.

Composite samples from the Warroo drilling program that returned anomalous assay results were re-sampled at 1m intervals during the quarter, and subsequently submitted for analysis. Material results from this re-sampling will be reported in due course.

The mineralisation model targeted at the Warroo prospects is based on a polymetallic volcanogenic massive sulphide deposit hosted in Archaean volcanics. Additional analysis of geological and lithogeochemical data generated from the drilling program is in progress to evaluate the mineralisation model and design follow-up drilling programs in 2025.

Baton Target Review

A review of targets on the Baton tenements was completed during the quarter, following the return of these tenements to Carawine from the West Paterson farm-in and joint venture agreement (“WPJVA”) by Rio Tinto Exploration (“RTX”) last quarter (refer ASX announcement 24 July 2024). The review assessed targets generated by Carawine prior to the WPJVA, and targets generated and/or advanced by RTX, including assessment of the effectiveness of RTX’s 12-hole RC drilling program completed in 2023 (refer ASX announcement 29 January 2024).

The review concluded that all the Baton targets remain prospective, with several higher priority targets identified for potential drilling in 2025. These are shown on Figure 4 and described as follows:

- **BEM001** is a discrete conductive airborne electromagnetic (“AEM”) anomaly and coincident gravity high identified by RTX in 2021 (refer ASX announcement 27 October 2021). RTX drilled one hole (CWBA0011) targeting the anomaly and returned an anomalous copper interval of 2m @ 1,115ppm Cu from 54m, above the targeted anomaly depth (refer ASX announcement 29 January 2024). It is not clear from the work completed to date whether the BEM001 anomaly was effectively tested by CWBA0011.

Follow-up work planned at BEM001 includes modelling of the conductive anomaly source and further drilling using existing access tracks and drill sites.

- **Buzzer** is a conceptual, structurally hosted mineralisation target developed by RTX in 2022. Four RC holes were drilled on a 1km-spaced grid as an initial test in 2023, with one hole returning an anomalous interval of 2m @ 0.23ppm Au from 146m with elevated Ag (9.25ppm) and As (19ppm) values (CWBA0005) (refer ASX announcement 29 January 2024).

Closer-spaced, follow-up drilling of the elevated Au-Ag-As interval in CWBA0005 is warranted, with existing access and cleared sites available.

- **Herb** is a 3km-long, complex, strong magnetic high anomaly located adjacent to the Vines Fault defined by Carawine in 2019 as a potential iron-oxide copper-gold target (“IOCG”) (refer ASX announcement 8 July 2019).

RTX drilled two RC holes across the southern end of Herb (CWBA0001 and CWBA0002), intersecting phyllite, amphibolite and metasediment and patchy iron and potassic alteration in both drill holes. CWBA0001 also returned an anomalous interval of 6m @ 1,220ppm Cu, from

80m in quartz-veined, goethite and haematite-altered metasandstone (refer ASX announcement 29 January 2024).

Much of Herb remains untested, and results from the limited drilling to date are encouraging. Additional modelling of the magnetic anomaly, ahead of further drilling, is planned.

- **BEM006** is a discrete conductive AEM anomaly and coincident gravity high identified by RTX in 2021 (refer ASX announcement 27 October 2021) which has not been drilled. Modelling of the source of the anomaly is planned, with potential for drill testing with heritage-cleared access already in place.
- **Javelin** and **Wheeler** are coincident magnetic and gravity anomalies identified by Carawine in 2019 and remain largely untested, with no drilling at Javelin and only one hole drilled by RTX into the northern magnetic anomaly at Wheeler (refer ASX announcements 27 August 2019 and 29 January 2024). Drilling programs will be designed to advance these targets, starting with Javelin where heritage clearance is in place.

Programs will be also designed to advance other targets including AEM anomalies BEM002, BEM003 and BEM005, and magnetic anomalies at Nolan, HE and Discus, but at a lower priority to the targets described above (refer ASX announcements 8 July and 27 August 2019, and 27 October 2021).

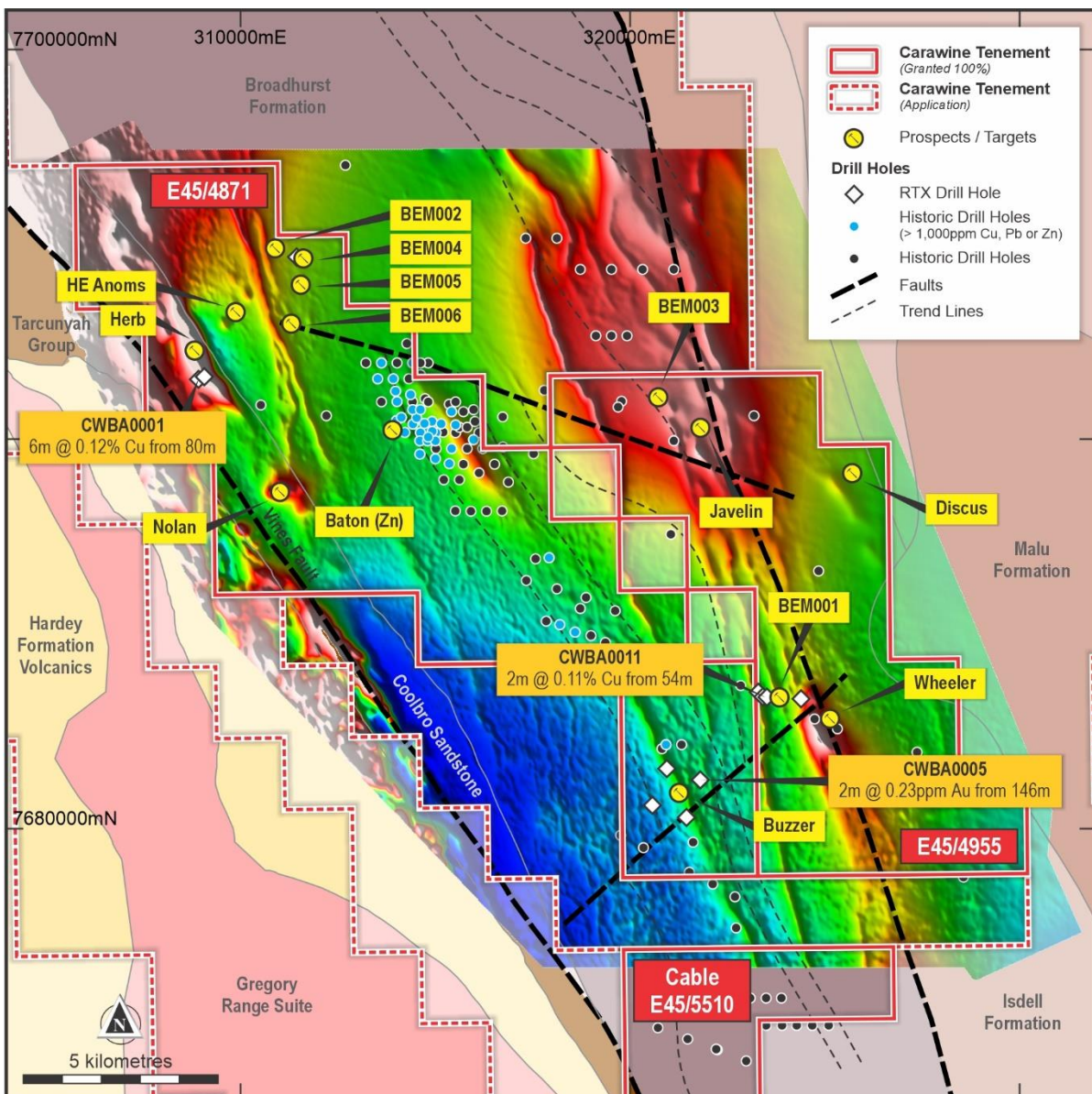


Figure 4: Baton tenements E45/4871 and E45/4955 prospects, drill holes, magnetic image and geology (geology modified from published GSWA and Geoscience Australia data).

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Baton Zinc

The review also assessed the historic **Baton Zinc** prospect which remains a target of interest, with zinc mineralisation hosted by dolomite breccias associated with a major NNW-trending, ENE-dipping fault, above a regionally significant magnetic anomaly (Figure 4).

Anomalous intervals reported from historic RC and diamond drilling at the Baton Zinc prospect range from 6m up to 26m in width from depths of 98m to 161m, with grades ranging from 0.2% up to 0.5% Zn, along a strike length exceeding 2km (refer ASX announcement 19 February 2019). Associated anomalous lead (0.1 to 0.4% Pb) and copper (0.1 to 0.2% Cu) is also reported in historic drilling. Further work is required to establish any vectors to higher grade mineralised zones, and to examine the possibility that the accumulation of zinc represents a halo to a larger, deeper mineralised system.

A similar assessment of the Red Dog tenement is in progress, including Nifty-analogue copper targets within interpreted Broadhurst Formation shale at the Flying Tiger, Leatherneck and Bravo prospect areas, and a potential intrusion related copper-gold target at Earl (refer ASX announcements 19 February and 29 July 2019 and 6 October 2021). This work will be completed ahead of the start of the 2025 field season in Q2 CY2025.

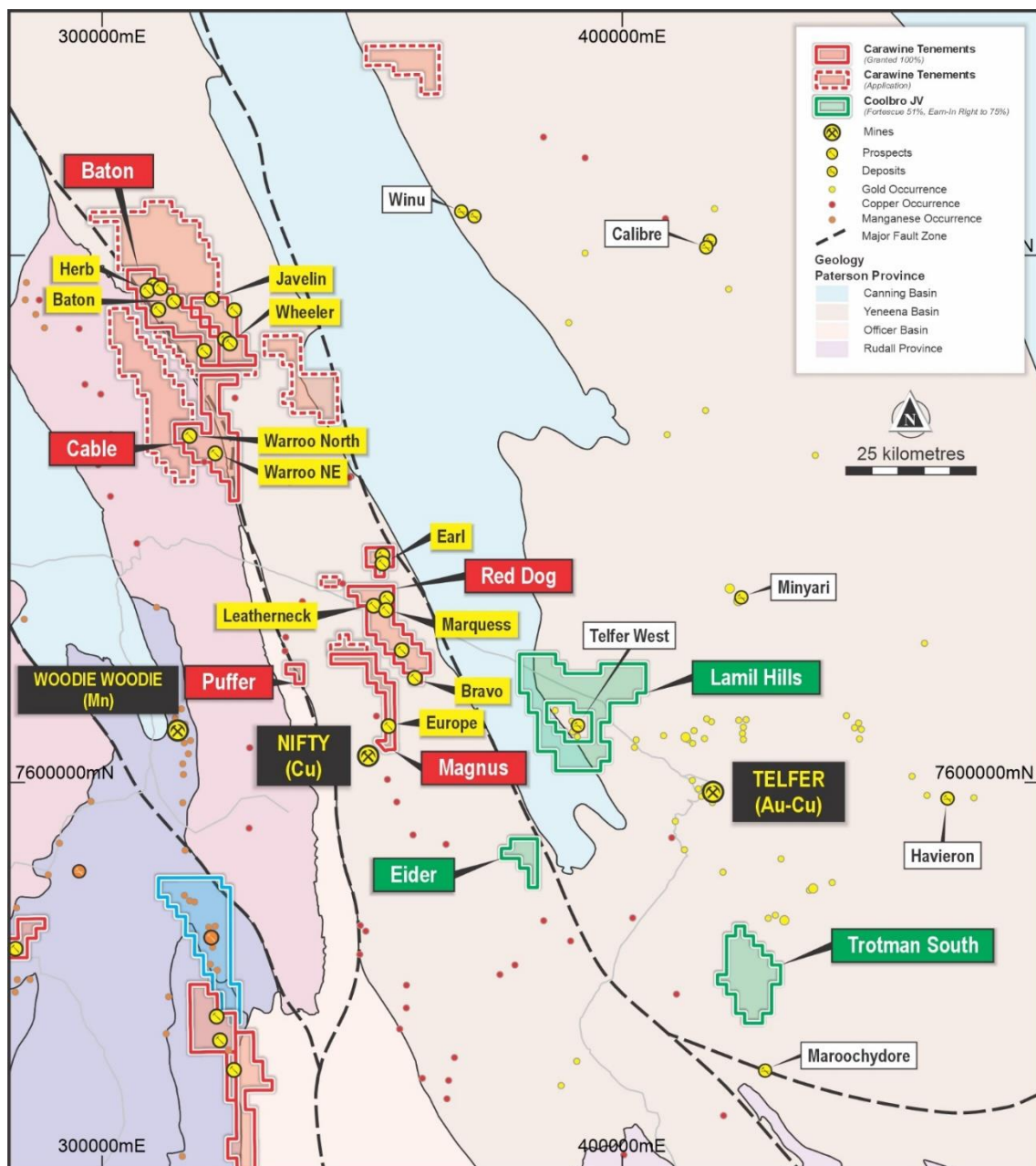


Figure 5: Paterson Project current tenements and prospects.

During and subsequent to the quarter the Company made a number of applications for exploration licences adjacent to its Cable and Baton tenements (Figure 5).

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

Carawine has a farm-in and joint venture agreement with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Ltd (ASX: FMG), whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South and Eider tenements by spending \$6.1 million in two stages over a seven-year period (the “Coolbro JV”) (Figure 5). Fortescue has earned a 51% interest in the Coolbro JV tenements (“Stage 1 Earn-In”), and has elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which time Carawine will be free carried (“Stage 2 Earn-In”).

During the quarter, Fortescue drilled two RC holes to test two modelled EM conductor targets “VTEM02” and “VTEM03” on the Trotman South tenement for indications of potential copper-gold alteration or mineralisation (refer ASX announcements 29 January and 24 July 2024). Downhole electromagnetic (“DHEM”) surveys and geochemical analysis of each drill hole was also completed.

Drilling of the VTEM02 conductor target intersected unaltered dolostone and pyritic mudstone and shale, with a DHEM survey confirming the mudstone and shale as the source of the VTEM02 conductor. Drilling of the VTEM03 conductor target intersected dolomitic mudstones, with no source for the targeted conductor identified in the logged drill chips or from the DHEM survey. No alteration or mineralisation of interest was identified in either drill hole, no further work is planned for these targets.

Proposed work for the upcoming quarter includes a further review of exploration results and assessment of possible future exploration programs on the remaining, untested airborne EM anomalies on the Trotman South tenement, and review of the other JV tenements and work proposals for future exploration programs.

Carawine’s expenditure on exploration and evaluation attributable to the Paterson project for the quarter was approximately \$605,000.

TROPICANA NORTH GOLD PROJECT

Carawine’s Tropicana North Gold Project is located in the Tropicana and Yamarna regions of Western Australia’s north-eastern goldfields, covering approximately 80km strike of the Tropicana Belt and containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine.

The project comprises 14 granted exploration licences and one exploration licence application held 100% by Carawine, plus two granted exploration licences subject to a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd (“Thunderstruck”) (10% interest) (the “Thunderstruck JV”, or “TSJV”) (Figure 6). Carawine is the manager of the TSJV and is sole funding exploration, with Thunderstruck free carried until the completion of a bankable feasibility study (refer ASX announcement 3 September 2020 for further details).

Tropicana North contains numerous advanced to early-stage gold prospects and targets, both within the TSJV and on Carawine’s 100%-held tenure (Figure 6). The most advanced of these is the Hercules gold deposit within the TSJV, where the Company has estimated a Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades (refer ASX announcement 19 October 2022).

Current planned exploration programs for the project include follow-up diamond drilling at Hercules, targeting extensions to the Mineral Resource where it remains open at depth and to the southwest. Diamond drilling is also planned at the Big Freeze discovery within the TSJV, to follow up a significant

high-grade gold interval of 5m @ 18.2g/t Au from 38m returned from drill hole TNRC058 (refer ASX announcements 14 and 19 April 2022).

Air core drilling targeting the 12km anomalous Hercules gold trend on the Neale tenement in the TSJV (refer ASX announcement 1 November 2021) is also planned, with the aim of generating and developing additional targets for future exploration, as well as follow-up drilling at the Area 1 prospect on the Python tenement. Significant intervals from recent drilling by Carawine at Area 1 include 1m @ 1.57g/t Au from 30m in drill hole PYAC038, establishing the potential for a mineralised structure extending over more than 1.5km in strike (refer ASX announcements 18 May & 28 July 2023).

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

Expenditure on exploration and evaluation attributable to the Tropicana North project for the quarter was approximately \$230,000.

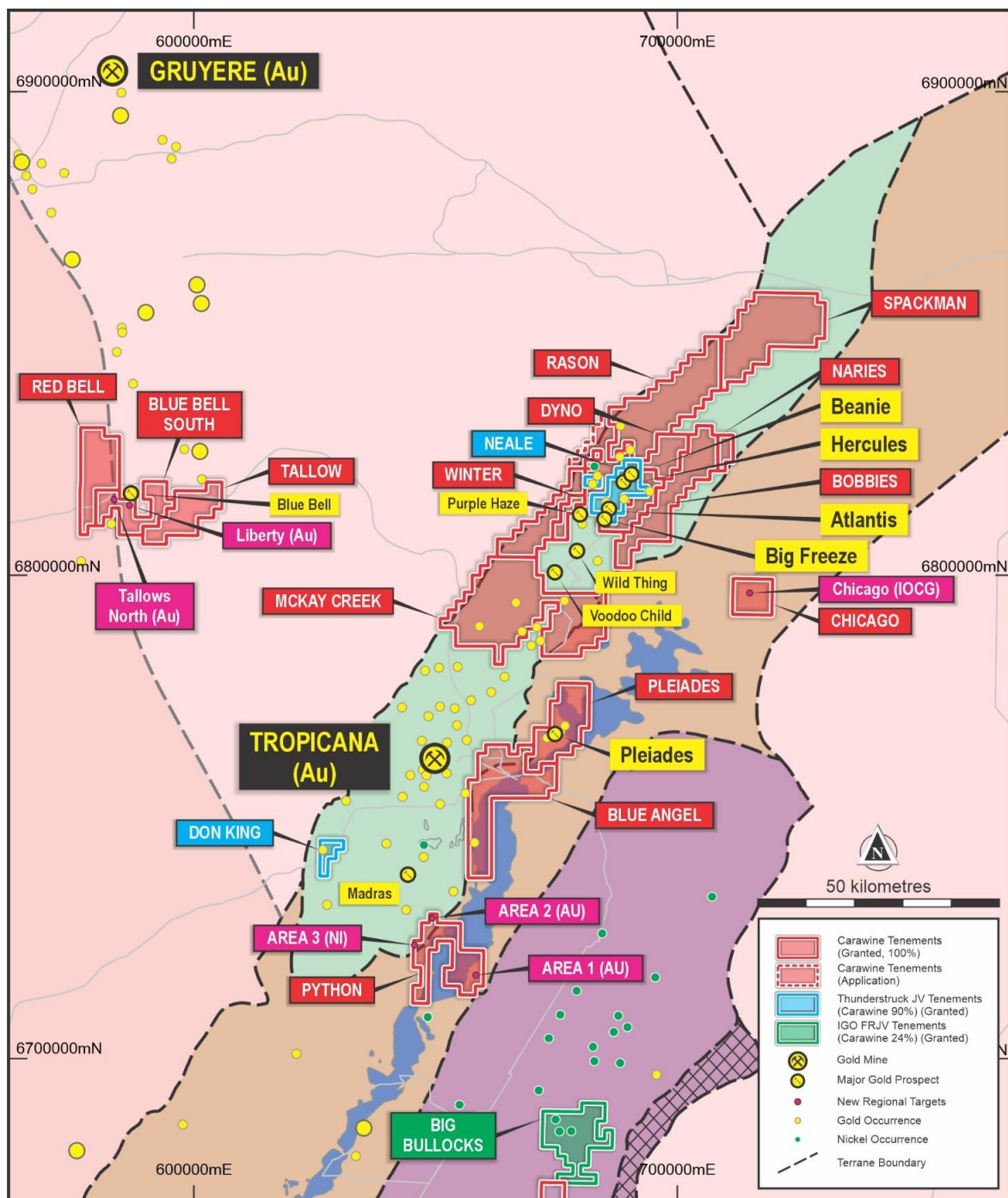


Figure 6: Tropicana North project geology, tenements, and prospects.

FRASER RANGE NICKEL PROJECT

The Fraser Range Nickel Project comprises 23 granted exploration licences, one of which is within the Fraser Range Joint Venture, and five active exploration licence applications in the Fraser Range region of Western Australia (Figure 7).

Carawine (100%)

No on-ground exploration was completed on the Fraser Range tenements during the quarter, with work focussed on prospectivity reviews and target generation. This work is planned to continue during Q4 CY2024, with results to be incorporated into the design and prioritisation of exploration programs for existing gold and nickel targets at Aries, Red Bull and Big Bang in 2025 (refer ASX announcements 15 September 2020, 29 January 2024 and 19 June 2024).

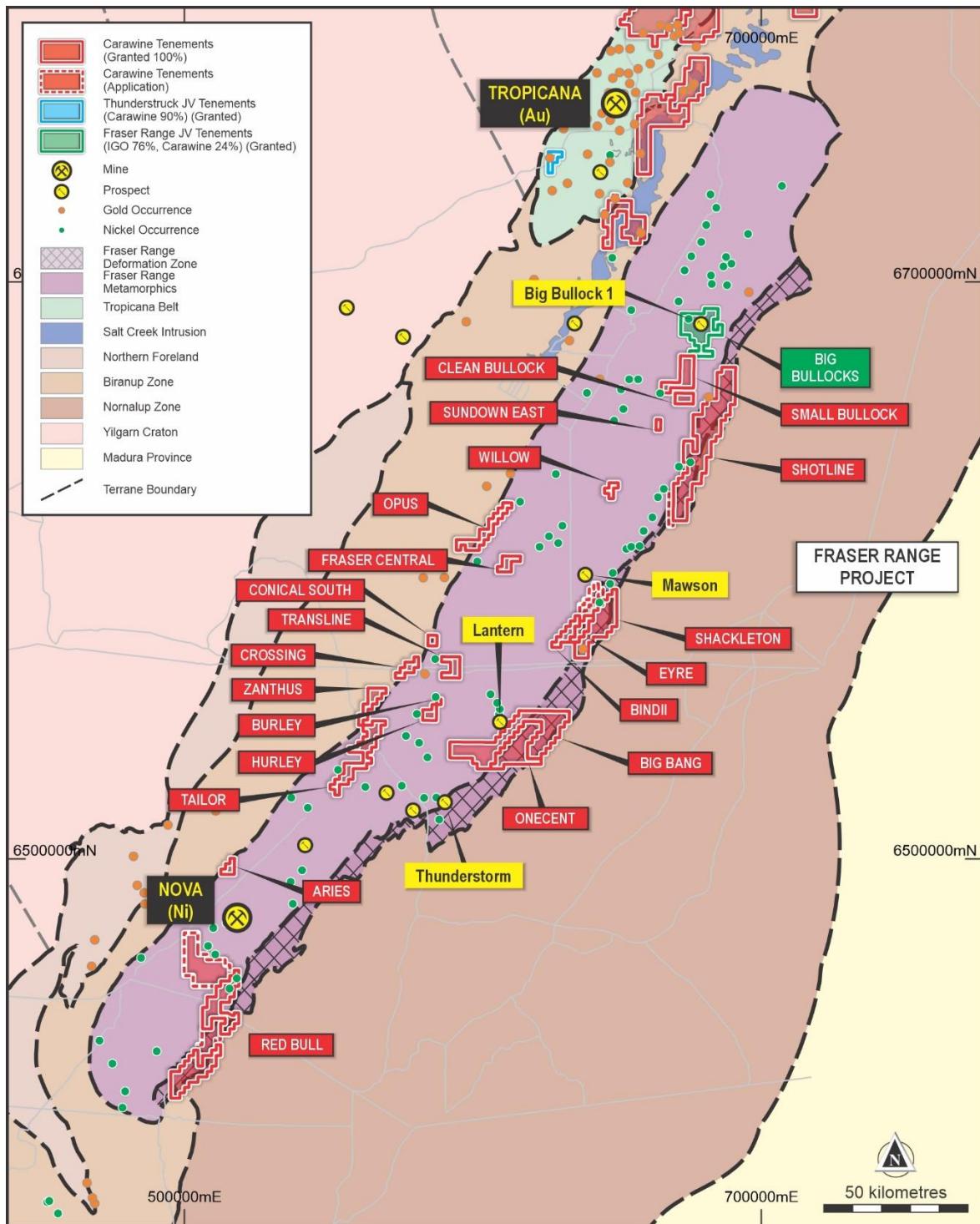


Figure 7: Fraser Range Project tenements.

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

The Fraser Range Joint Venture (“FRJV”) is a joint venture between IGO Limited (“IGO”) (ASX: IGO) (76% interest) and Carawine (24% interest), in the Big Bullocks exploration licence (E39/1733) (Figure 7). Both parties are contributing to joint venture expenditure according to their respective interests, with IGO managing the joint venture and conducting exploration programs.

No on-ground activities were completed during the quarter. A follow-up MLEM survey at the Centennial nickel-copper prospect is planned for Q4 CY2024, subject to access availability (refer ASX announcement 29 January 2024). Carawine’s contribution to FRJV expenditure for the quarter is approximately \$2,800.

Carawine’s expenditure on exploration and evaluation attributable to the Fraser Range project for the quarter was approximately \$270,000.

OAKOVER PROJECT

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises 10 granted exploration licences and one mining lease application (“MLA”). Six granted tenements are held 100% by the Company, with four granted tenements and the MLA subject to the “Carawine JV” in joint venture with Black Canyon Ltd (“Black Canyon”) (ASX: BCA) (Figure 10). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

Carawine (100%)

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

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

Target generation and program planning work is continuing, and included field visits to Rooneys Find and Bocrabee Hill tenements during the quarter.

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 managing the joint venture and conducting exploration programs.

Black Canyon has previously released a positive Scoping Study for the Flanagan Bore manganese (“Mn”) project within the Carawine JV (refer Black Canyon’s ASX announcement 18 August 2022), followed by an updated, current Mineral Resource for the FB3 and LR1 Mn deposits at Flanagan Bore of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 17.7Mt of Mn (refer Black Canyon’s ASX announcement 24 November 2022). The JV parties have applied for a mining lease over the FB3 and LR1 deposits and associated infrastructure.

During the quarter induced polarisation (“IP”) ground geophysical surveys were completed over two areas on the Fig Tree tenement, targeting high grade hydrothermal manganese mineralisation (Figure 10).

At the HW1 area, five dipole-dipole IP survey (“DDIP”) lines were completed over 1.4km, northwest of the HD1 manganese occurrence where a number of significant mineralised intervals are recorded in historic drilling. The DDIP survey at HW1 detected several near-surface chargeable anomalies coincident with outcropping manganese mineralisation, and subsurface IP responses interpreted to represent shallow down-dip extensions to the surface mineralisation. The anomalies are estimated to range between 10 to

25m thick, from surface to depths of 50m, and appear to extend across four surveyed lines over 1,000m of strike (Figure 8) (refer Black Canyon’s ASX announcement 21 August 2024).

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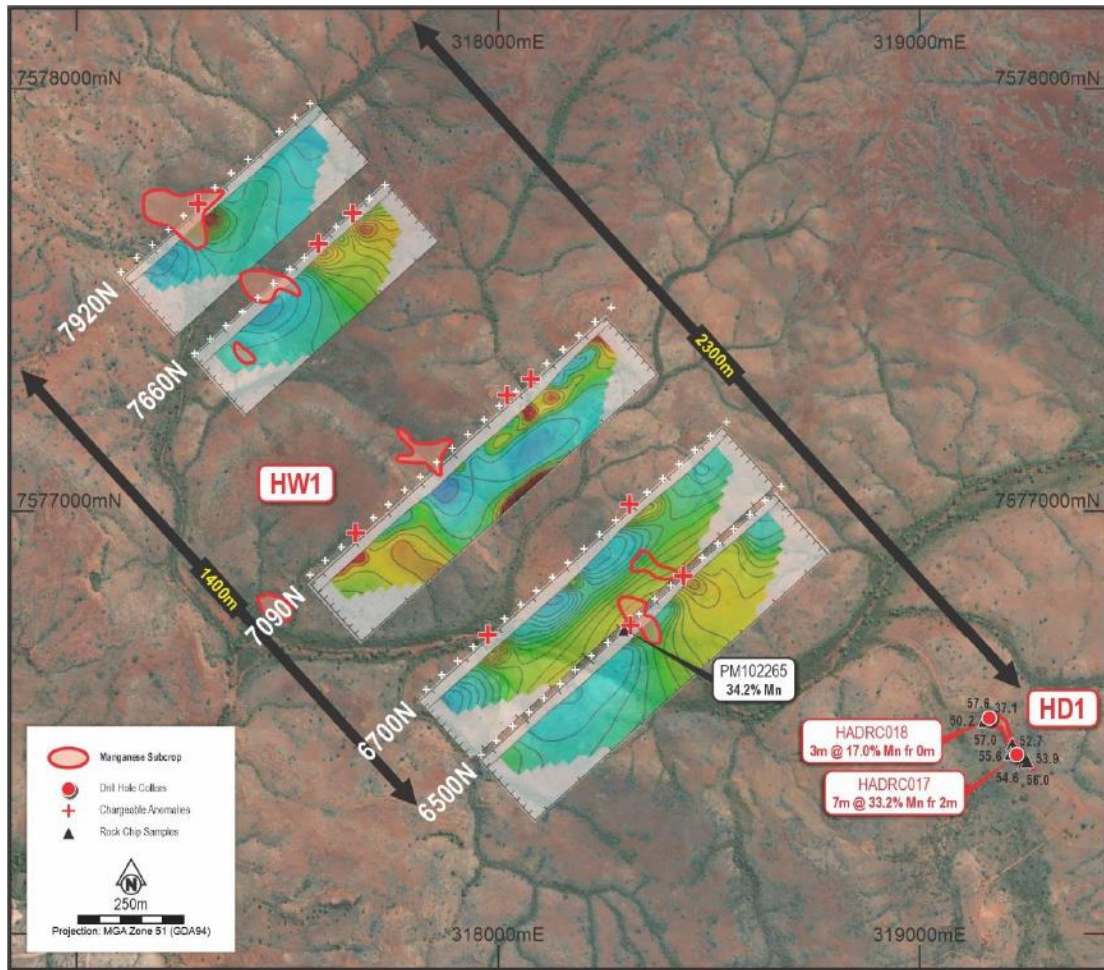


Figure 8: HW1 DDIP points and chargeability sections shown below the survey lines (source: Black Canyon).

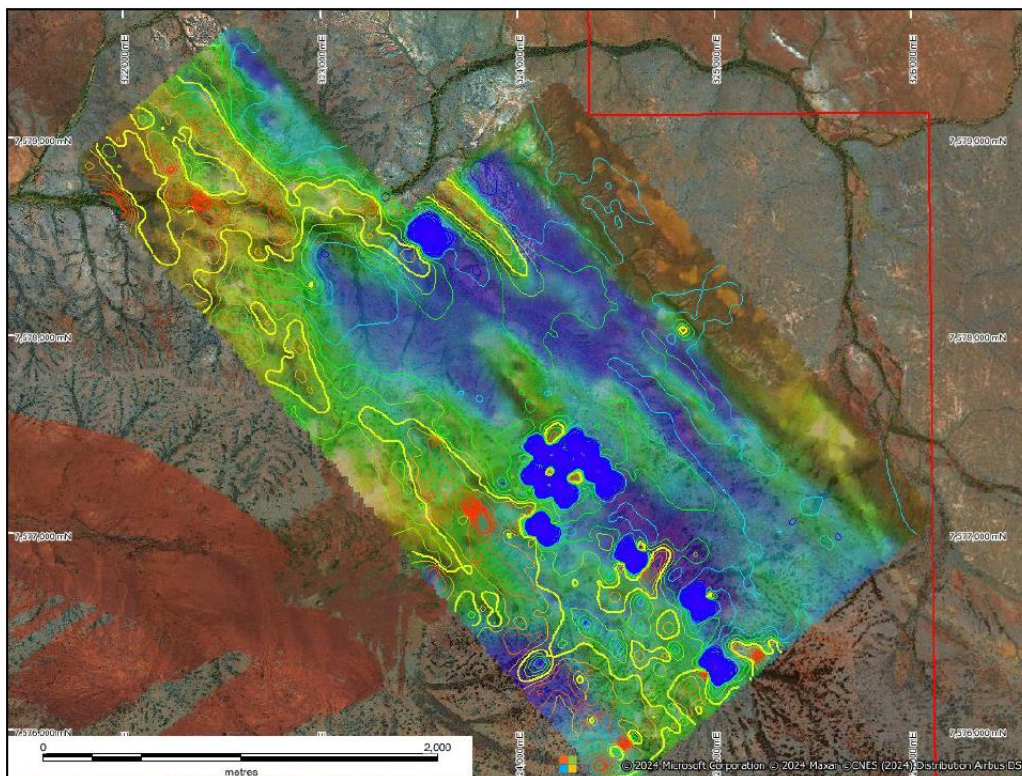


Figure 9: GAIP survey showing chargeability contours overlying a resistivity image shaded to show more resistive units in red and least resistive in blue (source: Black Canyon).

A gradient array IP (“GAIP”) survey was completed over an area about 4km to the east of HW1, within an interpreted structural corridor with similarities to the Woodie Woodie Mine area, identifying several chargeability anomalies that warrant follow-up (Figure 9) (refer Black Canyon’s ASX announcement 21 August 2024).

Further IP surveys are planned at HW1 and the GAIP area to better resolve the size and strength of the chargeable anomalies and prioritise targets prior to refining potential drill targets in addition to other prospects across the Fig Tree tenement.

Geological mapping aimed at generating targets on the Saddleback and Shag Pool tenements was also completed during the quarter.

Joint Venture Status

The joint venture status remains unchanged, with the parties yet to formally approve a work program and budget for further activities, with disagreement on the work program scope in relation to the Flanagan Bore manganese project and the proposed exclusion of further high purity manganese sulphate monohydrate (“HPMSM”) test work. Until this matter is resolved, Black Canyon will maintain the tenements in good standing and Carawine will contribute to this expenditure according to its 25% interest.

Carawine’s expenditure on exploration and evaluation attributable to the Oakover project for the quarter was approximately \$200,000.

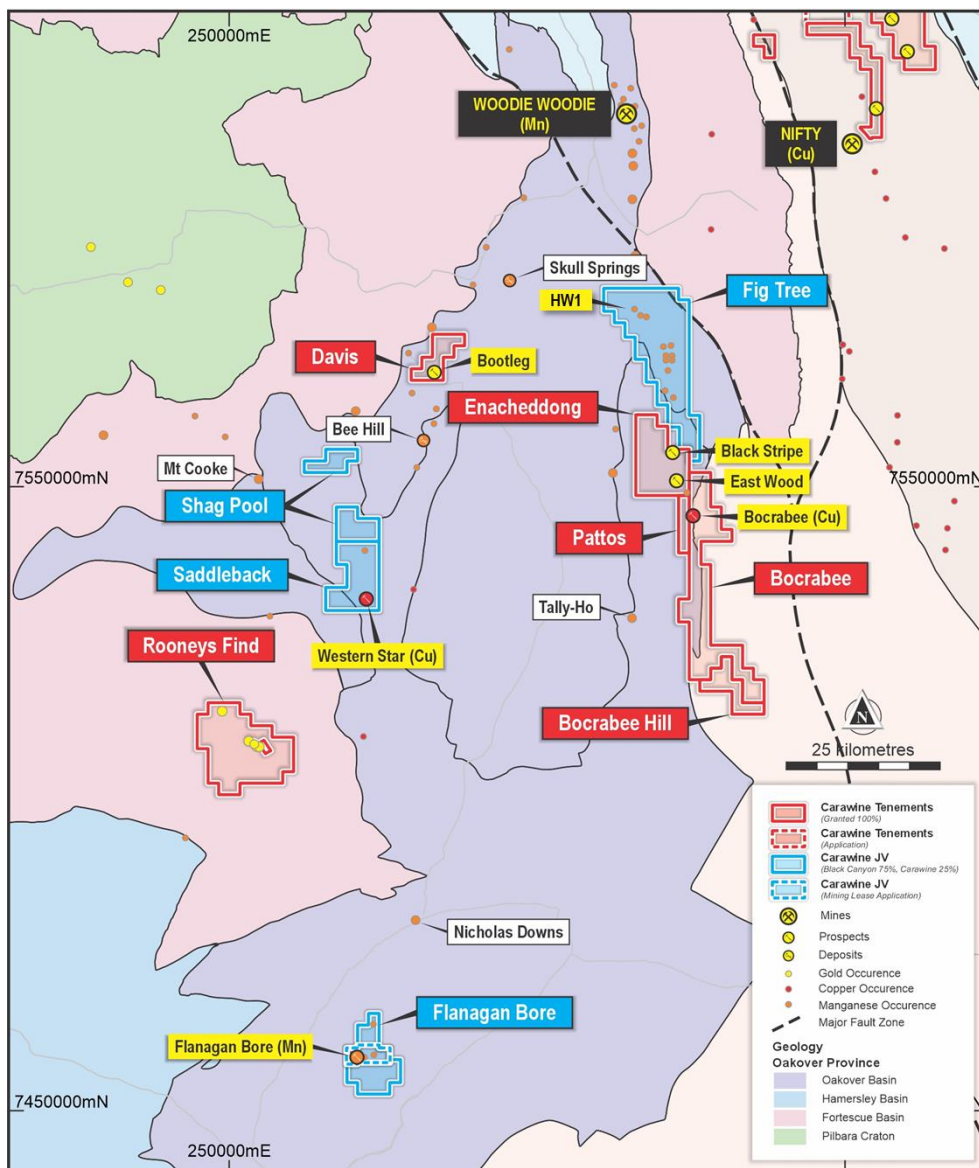


Figure 10: Oakover Project tenements and current prospects.

JAMIESON PROJECT

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

Hill 800 is the most advanced prospect, with drilling to date returning outstanding widths and grades of gold and copper mineralisation, for example: 93m @ 3.25g/t Au from 2m, including 31m @ 6.64g/t Au from 58m (H8DD006); and 11m @ 13.9g/t Au from 278m including 2m @ 74.8g/t Au, 0.4% Cu from 290m (H8DD022) (refer ASX announcements 27 May 2019 and 14 May 2020).

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

The Company is considering its options for advancing the Jamieson project tenements while it focusses on its Western Australian projects. This may include advancing exploration in its own right at one or more of Hill 800, Rhyolite Creek and regional vectors to porphyry-related gold-copper mineralisation or investigating opportunities to divest the project.

Expenditure on exploration and evaluation attributable to the Jamieson project for the quarter was approximately \$60,000.

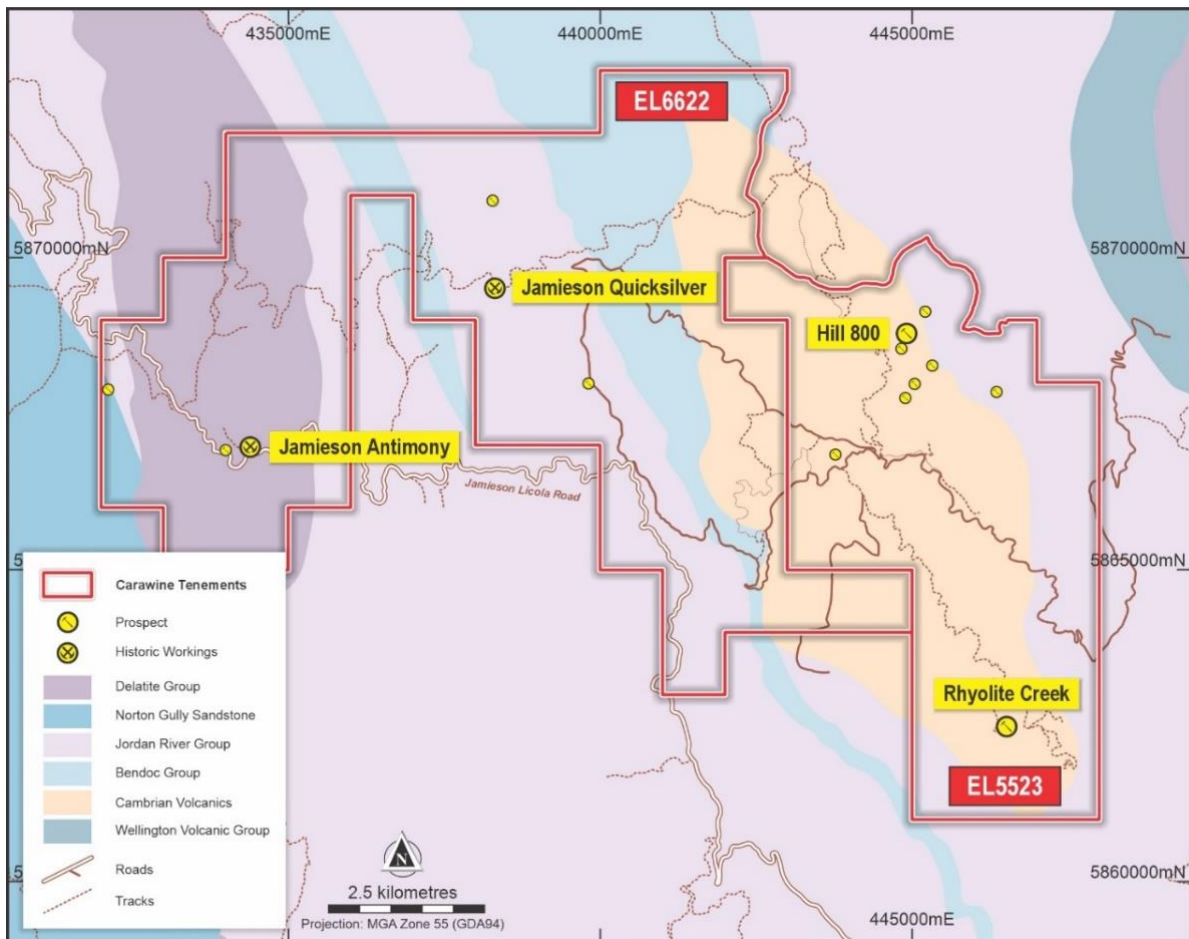


Figure 11: Jamieson Project geology and prospects.

CORPORATE ACTIVITIES

Compulsory Acquisition by QGold

On 21 March 2024, a compulsory acquisition notice was lodged by Carawine’s major shareholder QGold Pty Ltd (ACN 149 659 950) (“QGold”) to compulsorily acquire all of the remaining ordinary shares in the Company which QGold does not otherwise own, in accordance with Part 6A.2 of the Corporations Act 2001 (Cth) (“Notice”). As detailed in the Notice, ordinary shareholders had the right to object to the acquisition of their securities during the objection period.

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

These court proceedings have been assigned matter number QUD260/2024, with hearings being held at the Harry Gibbs Commonwealth Law Courts Building in Brisbane (refer ASX announcement 22 May 2024). The Company notes that four case management hearings have been held to date, and that the next case management hearing is scheduled for 28 January 2025. Carawine is not a party to the proceedings.

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

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

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 2024, the Company made payments of \$127,000 to related parties and their associates. These payments relate to existing remuneration arrangements (directors’ salary, fees and superannuation).

CASH POSITION

As of 30 September 2024, the Company had cash reserves of approximately \$2.1 million. Forecast expenditure for Q4 CY2024, ending 31 December 2024, is approximately \$0.7 million.

Report Date: 30 October 2024.

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

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

- Paterson: "Significant Copper and Gold Results from Paterson Project Drilling" 30 August 2024 (M Cawood)
- Carawine JV: "BCA: Fig Tree IP Survey Results" 21 August 2024 (B Cummins)
- Various: "Quarterly Activities Report for the period ended 30 June 2024" 24 July 2024 (M Cawood)
- Paterson: "Drilling Underway at the Paterson Project" 1 July 2024 (M Cawood)
- Fraser Range: "Fraser Range Moving Loop EM Survey Complete" 19 June 2024 (M Cawood)
- Various: "Quarterly Activities Report for the period ended 31 December 2023" 29 January 2024 (D Boyd)
- Various: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Tropicana North: "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- Paterson: "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)
- Paterson: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (M Cawood)
- Paterson: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019 (M Cawood)
- Paterson: "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)
- Paterson: "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
	Hercules	underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
	Total	Variable	Indicated	93	5.1	15	
			Inferred	370	4.7	56	
			Total	463	4.8	71	

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

Flanagan Bore Mineral Resource, Carawine Joint Venture, November 2022									
Flanagan Bore Project - Global Mineral Resource Estimate, reported above 7% Mn cut-off									
Carawine Interest	Cut-off (Mn %)	Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
25%	7.0	FB3	Measured	52	5.5	10.5	10.4	16.9	4.3
		LR1	Measured	47	4.9	10.3	8.4	16.7	4.6
		Sub-total	Measured	100	10.4	10.4	9.4	16.8	4.4
		FB3	Indicated	63	6.3	10.0	9.6	16.8	4.4
		LR1	Indicated	8	0.9	11.3	9.4	6.9	1.8
		Sub-total	Indicated	72	7.3	10.1	9.6	15.7	4.1
		Total	Measured & Indicated	171	17.7	10.3	9.5	16.4	4.3

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

Notes: Refer Black Canyon's ASX announcement 24 November 2022 for further details. Figures are reported on a 100%-ownership basis, separately above cut-off grades of 7% Mn and 11% Mn. The High-grade Zone Mineral Resource (reported above 11% Mn) is therefore a subset of the Global Mineral Resource (reported above 7% Mn). Tonnages and grades have been

reported to a higher level of precision than previously, resulting in a non-material change to the Mineral Resource tabulation. Carawine Joint Venture, Black Canyon Ltd 75%, Carawine 25%. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Flanagan Bore Mineral Resource is Mr Greg Jones (FAusIMM), consultant to Black Canyon and Geological Services Manager for IHC Mining.

ADDITIONAL INFORMATION

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

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2374-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2563	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2964	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3043	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3119	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3160	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3262	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3264	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3265	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3267	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3271	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3297	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3299	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3306	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3321	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3322	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3327	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3332	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E39/2384	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3033	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3052	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Jamieson	EL 5523	Carawine Resources Ltd	100%	Victoria	LIVE
Jamieson	EL 6622	Carawine Resources Ltd	100%	Victoria	LIVE
Oakover	E45/5145	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1099-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1245	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1375	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1408	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Paterson	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4955	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5510	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5520	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5526	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/4847	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	Carawine Resources Ltd	49%	Western Australia	LIVE
Tropicana North	E38/3521	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3535	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3653	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3862	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3712	Carawine Resources Ltd	100%	Western Australia	LIVE

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Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Tropicana North	E38/3747	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3872	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3908	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	E39/2427	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3756	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3933	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E28/3146 ³	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3303	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3343 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3457	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4169	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4230	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M45/546	Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/6557	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6872	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6875	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6877	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6879 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6881 ²	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3955	Carawine Resources Ltd	100%	Western Australia	PENDING

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	N/A			
Interests in mining tenements and petroleum tenements acquired or increased	E39/2427 - Western Australia	Granted	0%	100%

Appendix 5B

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

Name of entity

Carawine Resources Limited

ABN

52 611 352 348

Quarter ended ("current quarter")

30 September 2024

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	(83)	(83)
(e) administration and corporate costs	(129)	(129)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	25
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refunds)	-	-
1.9 Net cash from / (used in) operating activities	(188)	(188)
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	(1,363)	(1,363)
(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 (exploration incentive scheme grant)	-	-
2.6	Net cash from / (used in) investing activities	(1,363)	(1,363)
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	(21)	(21)
3.10	Net cash from / (used in) financing activities	(21)	(21)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,714	3,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,363)	(1,363)
4.4	Net cash from / (used in) financing activities (item 3.9 above)	(21)	(21)

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	2,142	2,142

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	642	1,714
5.2	Call deposits	1,500	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,142	3,714

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

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

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(188)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,363)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,551)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,142
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,142
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.4
<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?	
No, this level of expenditure is not expected to be maintained in the near term because most of the relevant outgoings for the current quarter relate to drilling completed at the Company's Paterson Project.	
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?	
The Company continually reviews its expenditure and cash levels to ensure it operates as a going concern and will seek to raise additional funds as and when required. No decision to raise further cash has been made at this time.	

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?

Yes, on the basis that relevant outgoings for upcoming quarters are not expected to be as high as the current quarter.

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: 30 October 2024

Authorised by the Board of Directors

Notes

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