

AGM Presentation & Company Update

21 November 2024

Exploration • Gold • Copper • Base Metals

COMPLIANCE, DISCLAIMER AND CAUTIONARY STATEMENTS



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

These Presentation Materials include 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.

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The release of these Presentation Materials has been authorised by the Board.

Date: 21 November 2024

Capital Structure

ASX code	CWX	Market capitalisation	\$27M
Share price	\$0.115	Cash	\$2.1M*
Shares on issue	236M	Enterprise value	\$25M
Options (unlisted)	5.25M	QGold Pty Ltd	90.6%*

Compulsory Acquisition by QGold

- On 21-Mar-2024 QGold lodged a notice to compulsorily acquire all shares in Carawine that it does not already own at \$0.11 per share.
- Objections were subsequently received from more than 10% of non-QGold shareholders, and QGold applied to the Federal Court of Australia for approval of the compulsory acquisition.
- Court proceedings commenced on 31-May-2024 and are ongoing, with the next hearing scheduled for 28-Jan-2025.

Trading History



*All figures as at 19-Nov-24 unless stated otherwise: Cash at 30-Sep-24; Options average exercise price \$0.49.

Directors & Management

Paul Whimp

Non-Executive Chairman

Finance and advisory professional with extensive national and international accounting, business, banking and finance experience; has held active management and director roles within the mining, property, superannuation administration and financial advisory industries.

David Boyd

Managing Director

Geologist with more than 25 years of experience including management roles with junior and mid-tier explorers/producers and exploration roles with majors (RGC/Goldfields, Placer Dome AP, Barrick).

Martin Lackner

Non-Executive Director & Company Secretary

Finance professional with extensive financial leadership experience in the mining and resources industry. Senior finance roles held over the past 17 years with listed companies both in Australia and the UK, bringing broad corporate finance and project development expertise.

Sam Smart

Non-Executive Director

Corporate and commercial **lawyer** with over 20 years of experience advising companies on a wide range of corporate law and governance issues, with a strong focus on the mining sector. Previously held both director and company secretary positions with ASX listed companies.

Michael Cawood

Exploration Manager

Geologist with more than 25 years of experience in Australian and international resources companies. Involved in Teck's successful Carapateena IOCG campaign, project generation and evaluation throughout the Asia-Pacific.

Gold & Copper Exploration Focus

- Actively exploring major mineral provinces

Carawine Majority Owned & Operating:¹

- Multiple copper-zinc-lead-silver-gold targets in the Paterson Province on 100% Carawine tenements
- Exploring to extend existing gold resources and discover new deposits at Tropicana North
- Gold and magmatic nickel-copper targets in the Fraser Range on 100% Carawine tenements

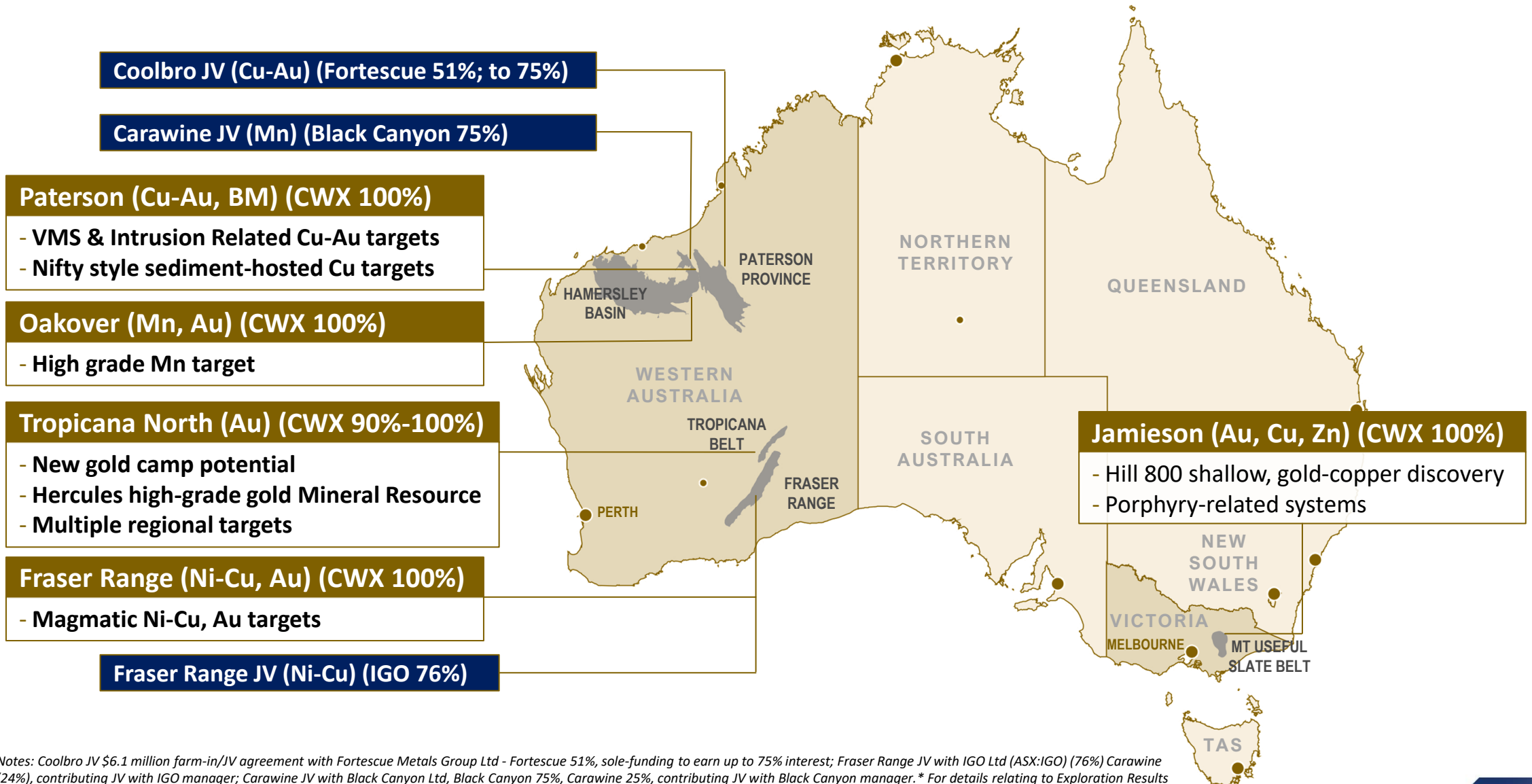
Earn-in & JV Partners Actively Exploring:²

- JV Partners: IGO Ltd, Fortescue, Black Canyon
- JV Projects: Fraser Range (nickel-copper, gold), Paterson (copper-gold), Oakover (manganese)



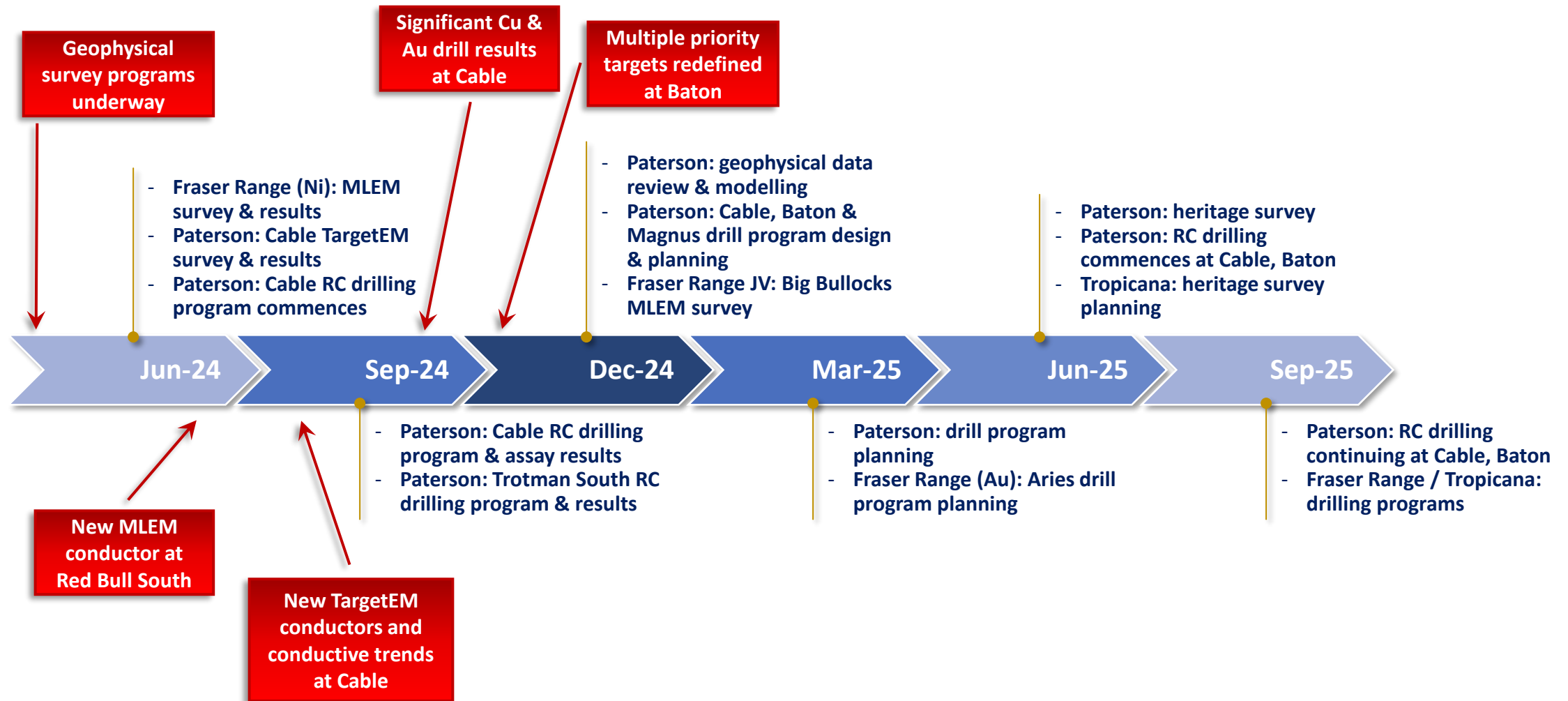
Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2; 1) Carawine 100%-owned and Thunderstruck JV tenure (Carawine 90% interest); 2) Earn-in/JV partners funding and managing exploration; IGO Ltd 76% interest, Carawine 24% interest, contributing JV with IGO manager; Fortescue 51%, sole-funding to earn up to 75% interest to 2026; Black Canyon 75%, Carawine 25% interest, contributing JV with Black Canyon manager. Photo: access sign, Tropicana North Project.

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Notes: Coolbro JV \$6.1 million farm-in/JV agreement with Fortescue Metals Group Ltd - Fortescue 51%, sole-funding to earn up to 75% interest; Fraser Range JV with IGO Ltd (ASX:IGO) (76%) Carawine (24%), contributing JV with IGO manager; Carawine JV with Black Canyon Ltd, Black Canyon 75%, Carawine 25%, contributing JV with Black Canyon manager.* For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

SUCCESSFUL 2024 TO DATE – EXCITING 2025 AHEAD



Relative/indicative timings, future planned programs and expected timeframes shown, actual programs and timing is dependent on approvals, access, preceding program results and funding levels. Abbreviations: Diamond Core Drilling (“DD”) Reverse Circulation Drilling (“RC”) Air Core Drilling (“AC”) Electromagnetic geophysical surveys (ground survey “MLEM”; heli-borne “TargetEM”). Refer September 2024 Quarterly Activities Report dated 30 October 2024 for further details.

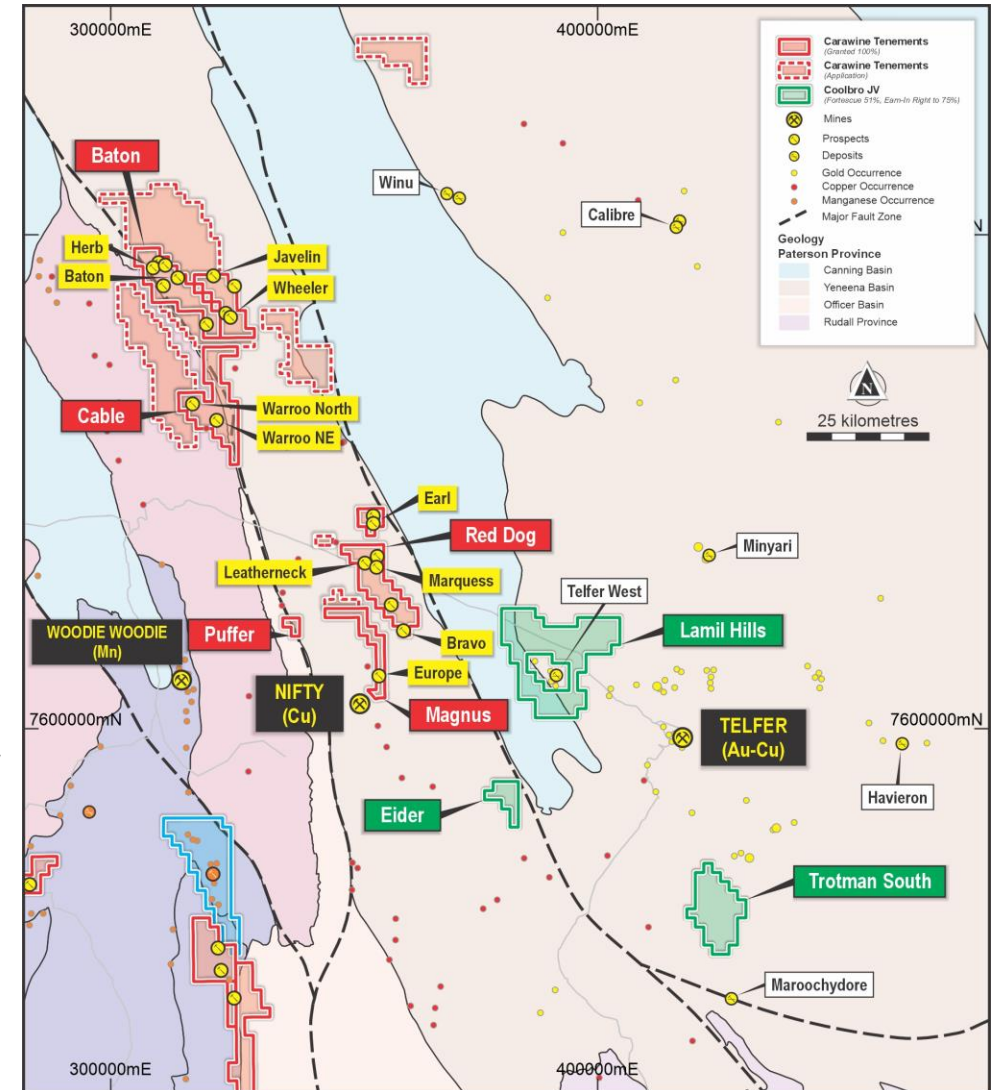
Paterson Province, Western Australia

- Copper, gold, base metal focus
- Tier1 analogues & discoveries (Telfer Au-Cu, Nifty Cu, Winu Cu)
- Large tenement position in under-explored western Yeneena Basin

Next Generation of Cu, Au and Base Metal Targets

- Cable: Heli-EM and first-pass shallow drilling program completed, multiple targets for deeper, follow-up drilling
- Baton & Red Dog: “returned” from Rio Tinto. Over 12 targets identified from Baton for further work, including anomalous Au & Cu in drill holes and untested EM anomalies
- Magnus: Nifty copper deposit analogue, 5km northeast of Nifty

2025 focus on advancing Cable & Baton



Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

TROPICANA NORTH GOLD PROJECT

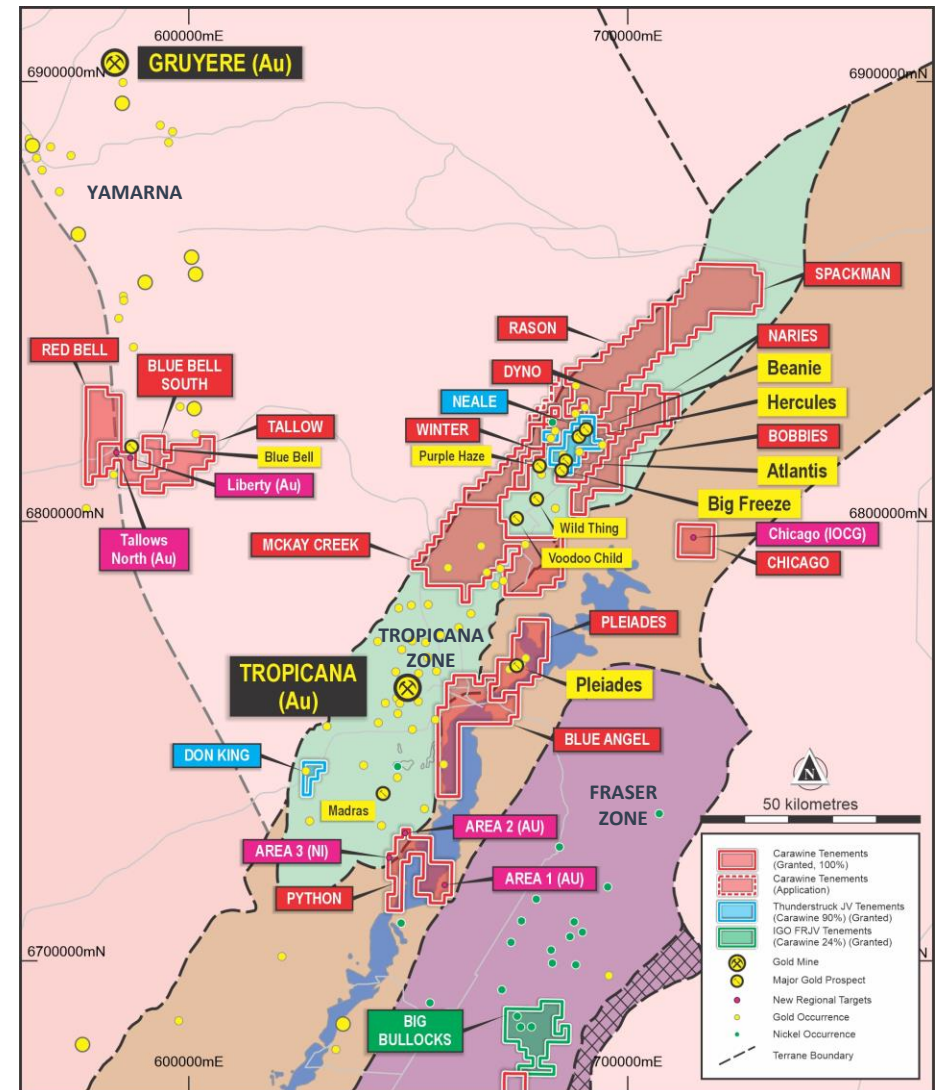
North-eastern Goldfields, Western Australia

- Thunderstruck JV (Carawine 90%) and 100% interest tenements
- Multiple prospects from early-stage to advanced
- Multiple gold deposits targeted, potential for new gold camp

Discovery Success, Exploration Ongoing

- Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au for the Hercules deposit¹,
- Potential to grow Hercules resource and discover additional deposits nearby
- High grade drill intervals at Big Freeze and Atlantis
- McKay Creek tenement granted, 25km from Tropicana
- Multiple untested regional gold anomalies

2025 focus on RC & DD drill follow-up at Hercules & Big Freeze and target generation AC drilling on Hercules trend



Notes: 1) At various cut-off grades, see Additional Information at the end of this Presentation and ASX Announcement 19 October 2022 for Hercules Mineral Resource details. For other details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

Fraser Range Region, Western Australia

- Magmatic nickel-copper focus, additional Au targets
- Nova-Bollinger deposit analogue (IGO Ltd)

Carawine 100%

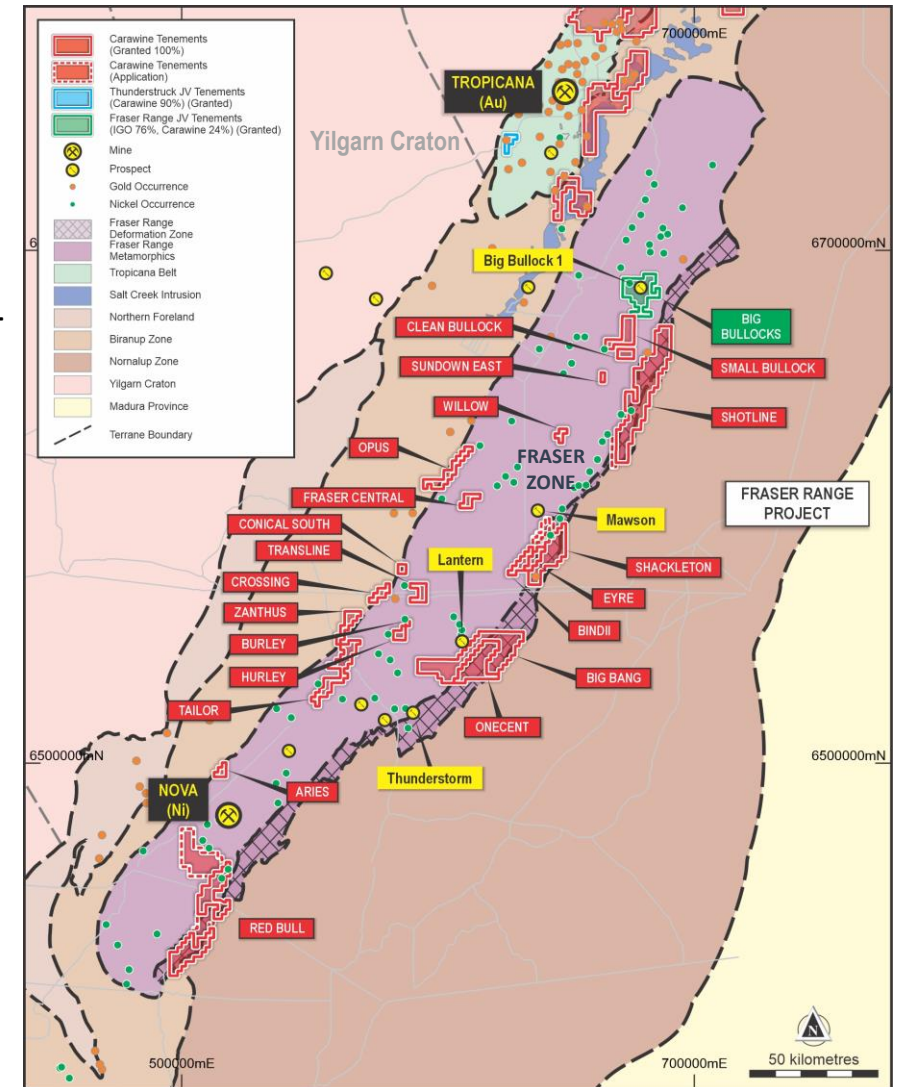
- Five target areas at Red Bull, Bindii and Big Bang tested with moving-loop EM (“MLEM”) in 2024: one moderate strength conductor identified on the southern Red Bull tenement
- Potential nickel, gold and iron-oxide copper-gold targets remaining at Big Bang: review in progress
- 3.5km-long magnetic high feature associated with anomalous drill hole gold intervals at the Aries tenement: drilling planned

Fraser Range Joint Venture (Carawine 24%)

- IGO Ltd managing exploration at Big Bullocks, Carawine contributing

2025 focus on Aries gold target and southern Red Bull tenement

Note: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.



Oakover Basin, East Pilbara Western Australia

- Manganese, copper, iron and gold prospectivity
- World class manganese district (Woodie Woodie)

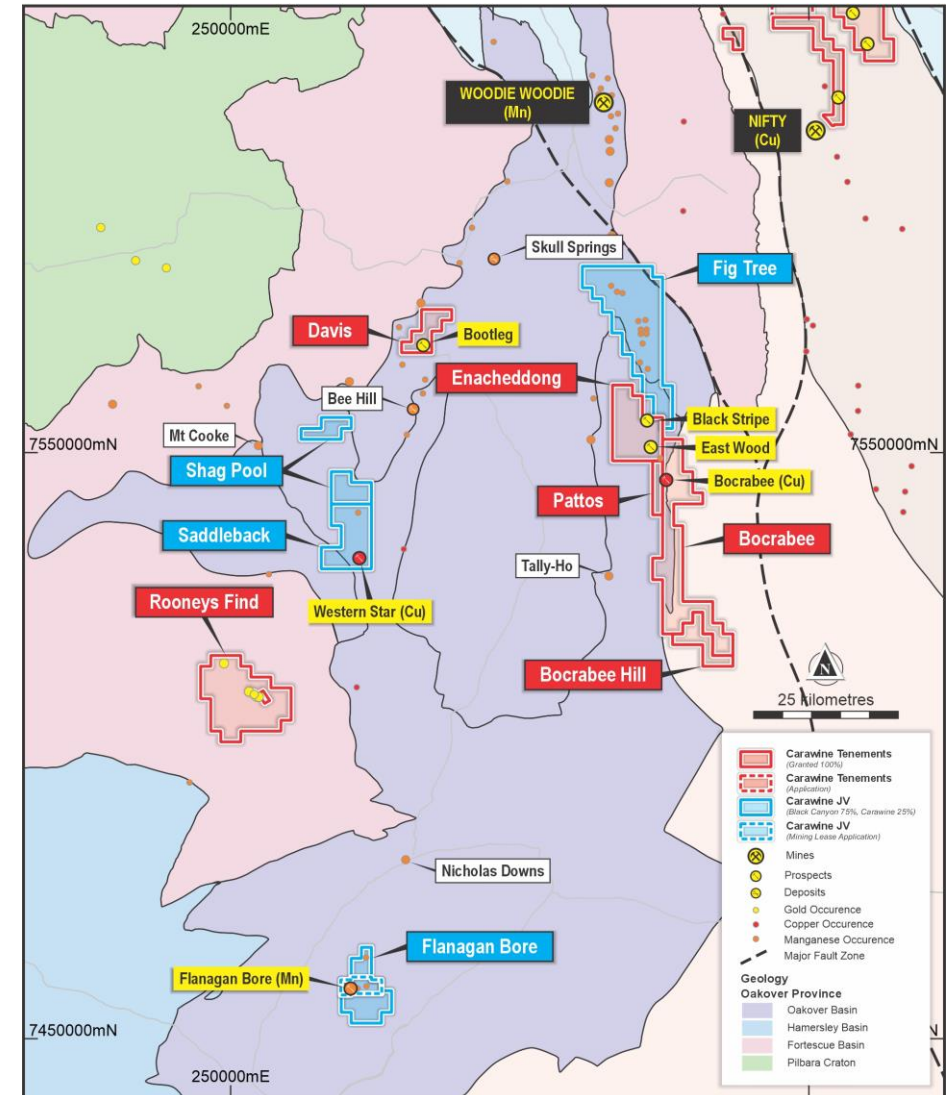
Carawine 100%

- “Bootleg” hydrothermal manganese target
- “Black Stripe” and “East Wood” shale-hosted manganese targets
- Prospective copper areas on Bocrabee and Bocrabee Hill
- Rooneys Find gold under-explored

Carawine Joint Venture (Carawine 25%)

- Black Canyon Ltd (ASX: BCA) managing exploration, Carawine contributing to maintain interest
- Flanagan Bore Mn project: 17.7Mt contained Mn Mineral Resource and positive Scoping Study¹

2025 focus on prospectivity review and target generation



For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2. Note 1) Scoping Study details refer Black Canyon's ASX announcement 18 August 2022; Mineral Resource reported on a 100%-ownership basis, Carawine interest 25%, for details refer Black Canyon's ASX announcement 24 November 2022 and Additional Information at the end of this Presentation.

Northeast Victorian Goldfields

- Porphyry gold-copper project, zinc & antimony

Hill 800

- Advanced prospect, large Au-Cu mineral system, multiple mineralisation styles
- Cu-Au porphyry source for host rock and fluids

Rhyolite Creek

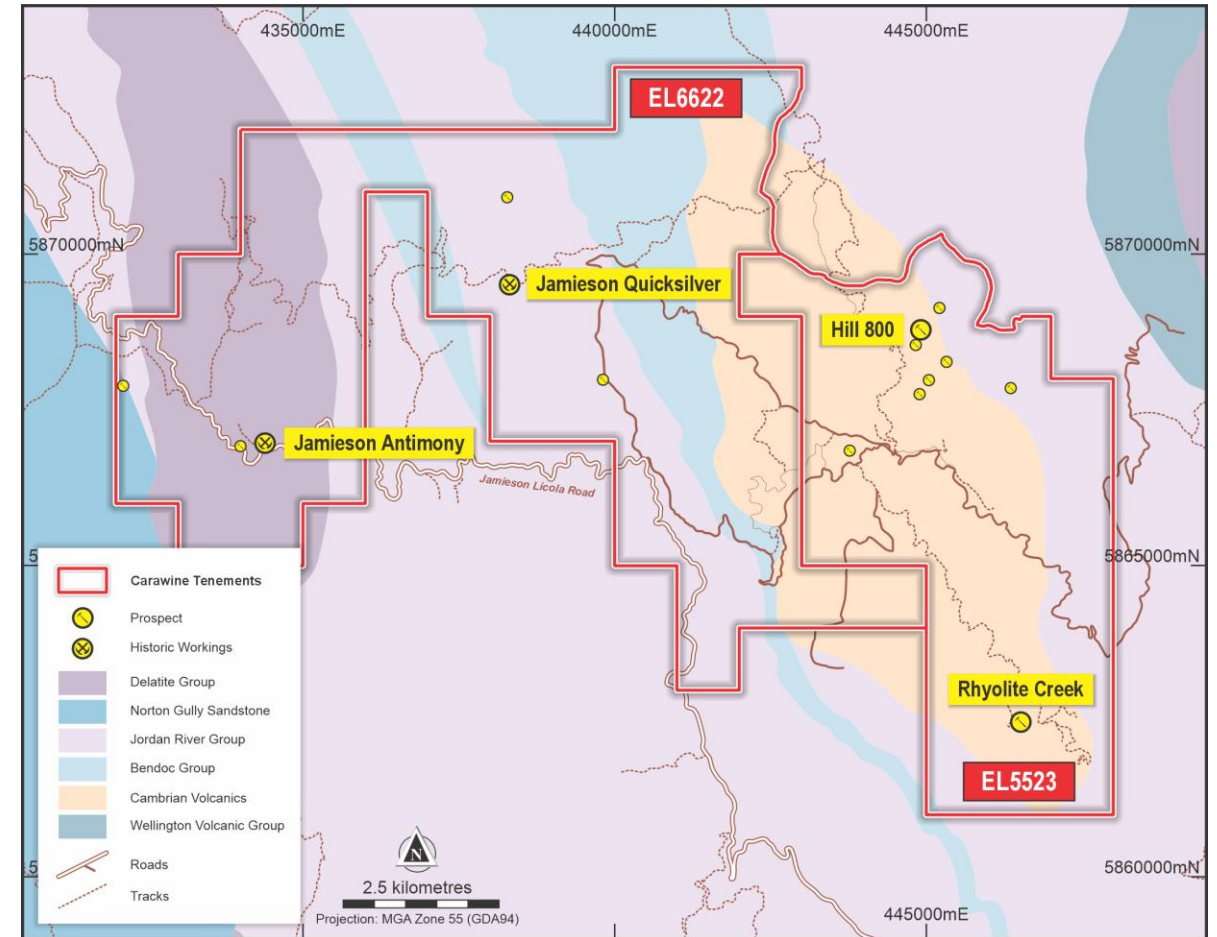
- Zn-Au-Ag VMS target horizon established; further drilling required to scope extents
- Surface gold-copper target, sparsely drilled

Regional targets

- Porphyry copper-gold exploration model driven by Hill 800 & Rhyolite Creek geochemical, geophysical and petrological data
- Historic antimony in slate belt rocks on EL6622

2025 focus on options to divest or continue exploration

For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.



Joint Venture Strategy

- Tenements where the exploration stage, style or target commodities were outside Carawine's strategy were farmed out
- Retained interest enabling Carawine to share in success

Paterson Province (Copper, Copper-Gold)

- Coolbro JV: Fortescue 51%, earn-in right to 75% with additional \$4.5M spend¹
 - Drill program targeting VTEM anomalies completed in 2024

Oakover (Manganese)

- Carawine JV: Black Canyon Ltd 75%, Carawine 25%, contributing¹
 - Flanagan Bore Mineral Resource 171 Mt @ 10.3% Mn (Meas. & Ind.)²
 - Flanagan Bore Project positive Scoping Study announced³

Fraser Range (Nickel-Copper)

- Fraser Range JV: IGO Ltd 76%, Carawine 24%, contributing JV¹
 - Centennial magmatic Ni-Cu target at Big Bullocks, MLEM planned



Notes: 1) Earn-in/JV partners funding and managing exploration; IGO Ltd 76% interest, Carawine 24% interest, contributing JV with IGO manager; Fortescue 51% earned by completing \$1.6M spend, now sole-funding up to an additional \$4.5M to earn up to 75% interest to 2026; Black Canyon 75%, Carawine 25% interest, contributing JV with Black Canyon manager. 2) refer Additional Information at the end of this Presentation and Black Canyon's ASX announcement dated 24 November 2022; 3) refer Black Canyon's ASX announcement 18 August 2022.

Quality Projects in Active Exploration Regions

Paterson Copper Gold Project (CWX 100%)

- Follow-up drilling for Cable and Baton copper, gold & base metal targets
- Focus area for 2025

Tropicana North Gold Project (CWX 90%-100%)

- Pipeline of quality gold prospects from early stage to advanced
- Multiple gold deposits targeted, new gold camp potential

Fraser Range Nickel Project (CWX 100%)

- Aries gold target drilling planned
- Prospectivity reviews ongoing

Earn-in & JV Partners

- Copper, gold & nickel exploration across the Paterson and Fraser Range; Oakover manganese resource



Photo: Drill crew, Paterson Project



Carawine
Resources

THANK YOU

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Additional Information

Helicopter-borne TargetEM electromagnetic survey, and 312-hole shallow RC drilling program completed in 2024

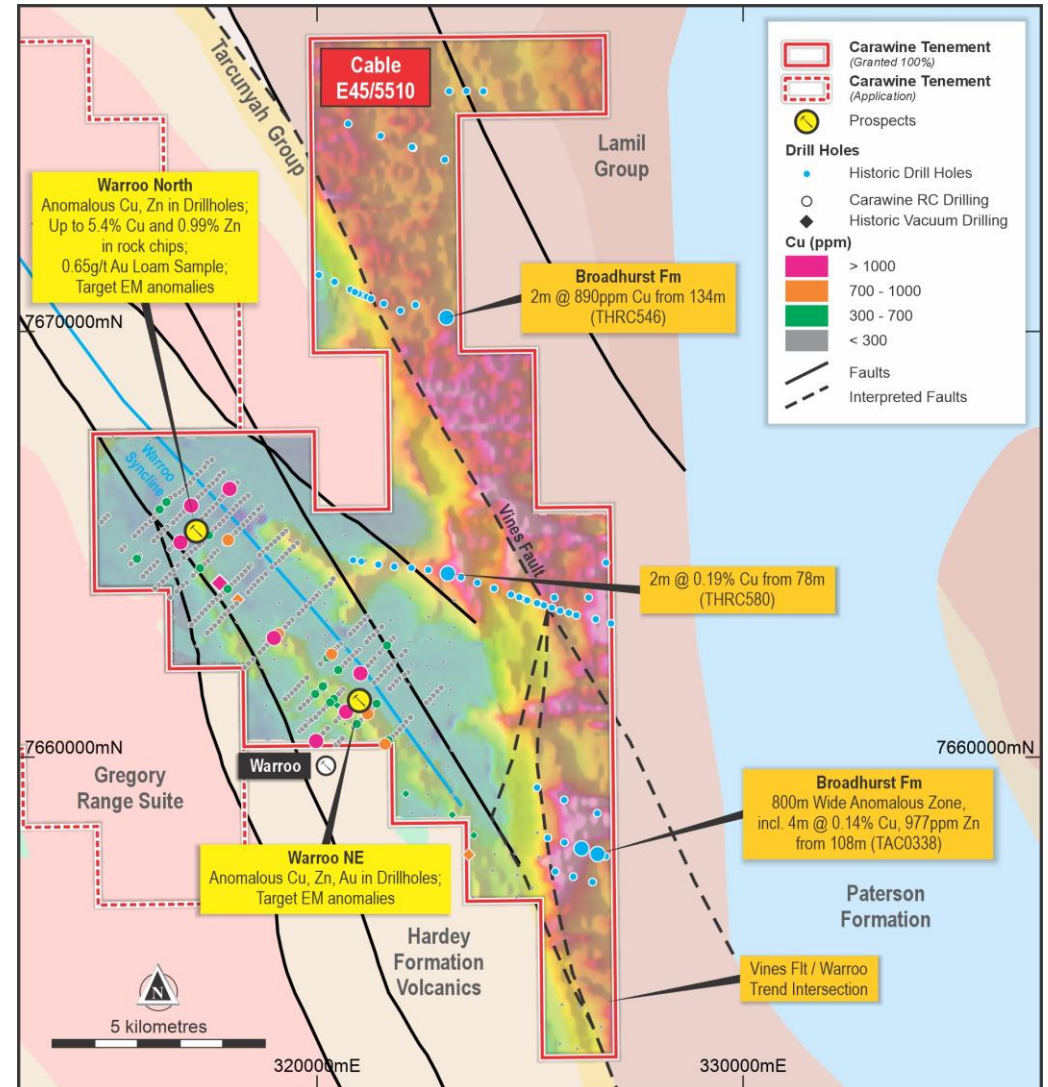
Warroo North

- 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 gossanous, sheared and veined bimodal volcanics; last explored mid-1990s
- 2024 TargetEM survey identified conductive anomalies in the south of the prospect area
- Significant results from 2024 shallow drilling program:
 - 6m @ 0.63% Cu from 19m (CBAC259), quartz veined biotite-altered granite
 - 4m @ 0.38% Cu, 0.3% Zn and 35ppb Au (CBAC208), within mafic schist
 - 2 km x 0.5 km, >300ppm Zn anomalous trend adjacent and coincident with TargetEM conductive anomalies

Warroo NE

- 1km x 0.5km soil anomaly up to 690ppm Cu and 0.1% Zn
- 2024 TargetEM survey identified five conductive anomalies
- Significant results from 2024 shallow drilling program:
 - 4m @ 0.24g/t Au from 4m (CBAC099) in mafic schist and ~200m wide >300ppm Zn anomaly.
 - Numerous anomalous Cu intervals adjacent to TargetEM conductive anomalies

Significant drill results and areas of anomalous zinc and copper above or adjacent to TargetEM conductive anomalies targets for follow-up, deeper drilling



Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

Figure: Regional geology, TargetEM conductivity image

Paterson Project – Baton Tenements

Baton and Red Dog tenements returned to Carawine in Q2 2024, following Rio Tinto's withdrawal from the West Paterson earn-in and JV agreement

Significant exploration dataset established by Carawine and Rio Tinto

- Tenement-wide detailed aeromagnetic, airborne gravity and "XCiteEM" helicopter-borne electromagnetic surveys
- 12-hole, first-pass RC drilling program completed by Rio Tinto late-2023

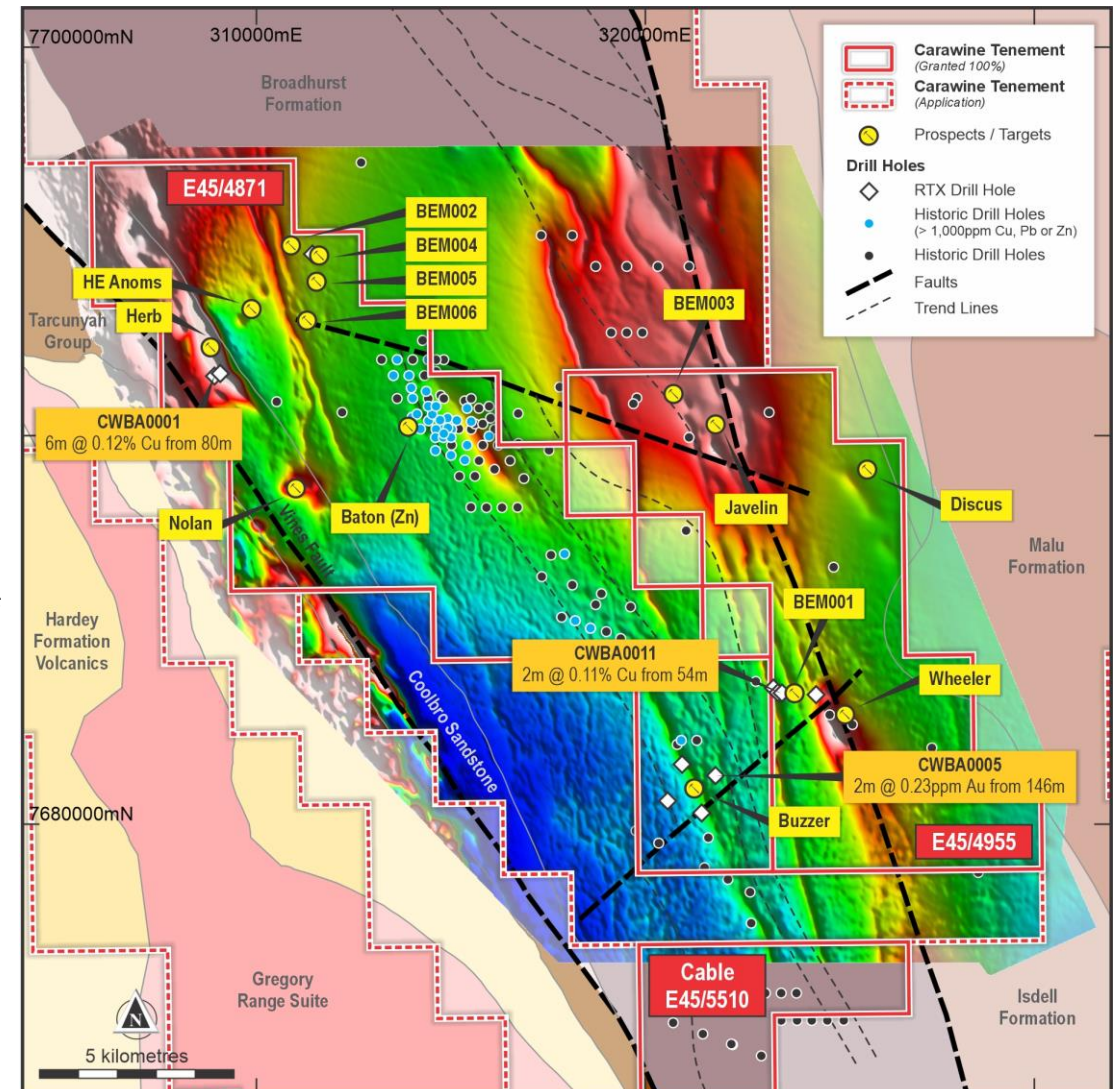
High priority targets identified for potential drilling in 2025

- **BEM001:** discrete XCiteEM anomaly and coincident gravity high. Anomalous Cu (2m @ 0.11% Cu) from 54m, above the anomaly (CWBA0011).
- **Buzzer:** 2m @ 0.23ppm Au from 146m with elevated Ag (9.25ppm) and As (19ppm) values in drill hole CWBA0005, nearest drilling >1km away.
- **Herb:** 3km-long, complex, strong magnetic high anomaly adjacent to the Vines Fault. Anomalous interval of 6m @ 0.12% Cu, from 80m in quartz-veined, goethite and haematite-altered metasandstone in CWBA0001. Remainder of anomaly untested.
- **BEM006:** discrete conductive XCiteEM anomaly and coincident gravity high, untested
- **Javelin and Wheeler:** coincident magnetic and gravity anomalies, largely untested

Other targets to advance in parallel and in 2026

- XCiteEM anomalies BEM002, BEM003 and BEM005, magnetic anomalies at Nolan, HE and Discus

Nifty-analogue (Cu) and intrusion related (Cu-Au) targets previously identified at Red Dog



Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

Figure: Regional geology, aeromagnetic image

Hercules Mineral Resource Estimate*

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
open pit	0.4	Indicated	84	5.3	14
		Inferred	162	4.7	24
		Sub-total	246	4.9	39
underground	1.6	Indicated	9	3.6	1
		Inferred	208	4.6	31
		Sub-total	217	4.6	32
Total	Variable	Indicated	93	5.1	15
		Inferred	370	4.7	56
		Total	463	4.8	71

- Multiple domains 0.5m to 11.4m thickness, average 1.8m
- Open at depth and to the southwest
- Additional drilling to test potential and grow the Mineral Resource

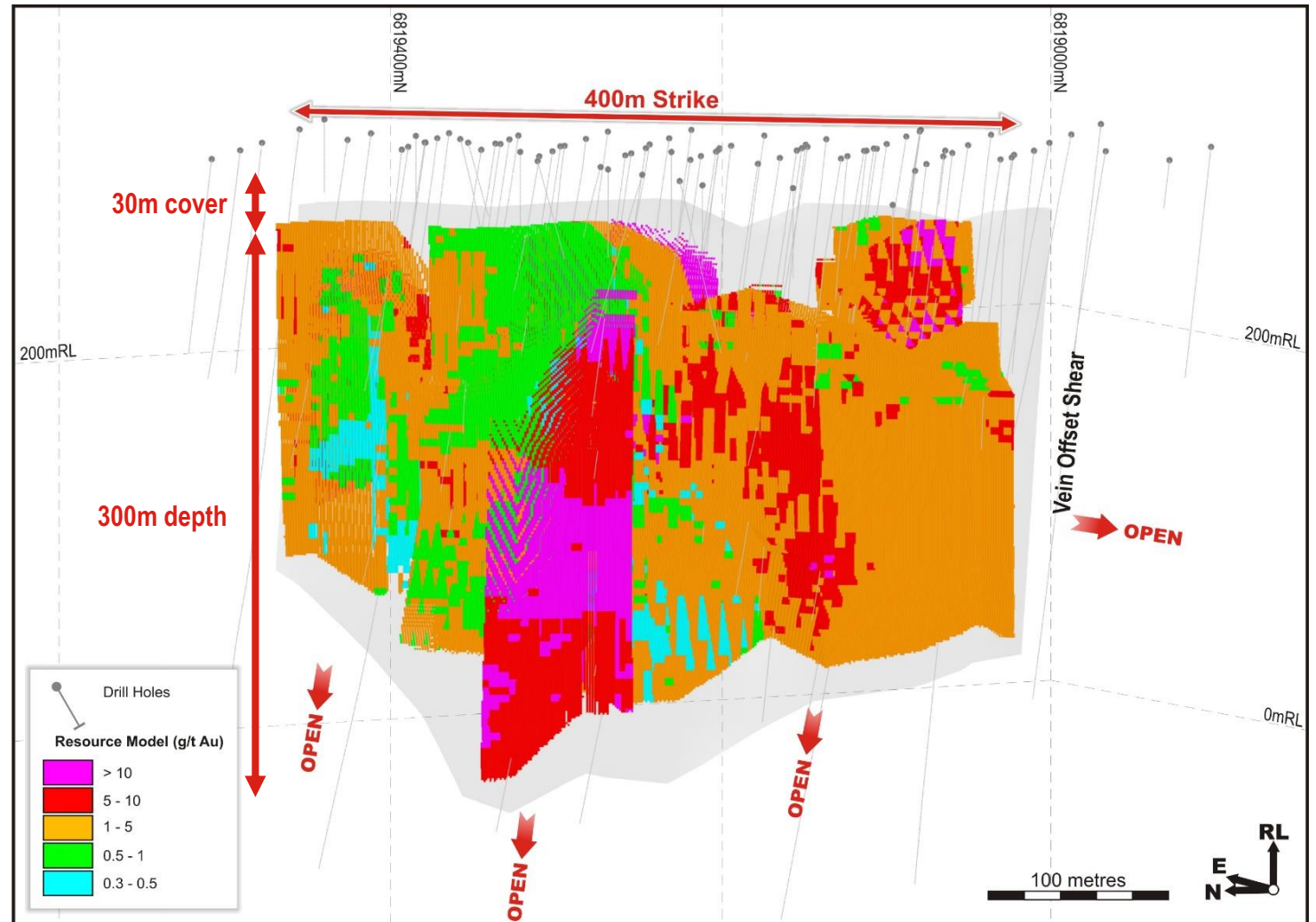


Figure: Hercules Mineral Resource model coloured by gold grade; 3D view looking from above to the southwest

Notes: *The October 2022 Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of 0.4 g/t gold for material that could reasonably be extracted to a depth of 170m using open pit mining methods, and above a cut-off grade of 1.6 g/t gold for material below 170m that could reasonably be extracted by underground mining methods. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Hercules is within the Thunderstruck Joint Venture; reported on a 100%-ownership basis; Carawine's interest 90%. Refer ASX announcement 19 October 2022 for details.

Tropicana North Gold Project – Target Pipeline

Advanced Prospects & Deposits

- Hercules: high grade gold Mineral Resource, open
- Big Freeze: high grade gold untested at depth and along strike e.g.:
 - 5m @ 18.2g/t Au from 38m (TNRC058), including 1m @ 85.5g/t Au
- Atlantis: narrow shoots, bonanza gold grades, untested at depth e.g.:
 - 15m @ 21.0 g/t Au from 50m

Mid-Stage Prospects

- Python Area 1: follow-up potential mineralised structure over 1.5km strike
 - 1m @ 1.57g/t Au from 30m (PYAC038)
 - 4m @ 0.61g/t Au from 42m (18AFAC10887)

Early-Stage Prospects and Targets

- Neale: structural/magnetic targets interpreted from detailed magnetic data along the 12km anomalous Hercules gold trend
- Westwood & Chicago: conceptual IOCG targets

Follow-up RC & DD drilling at Hercules & Big Freeze

Target generation AC drilling on Hercules trend

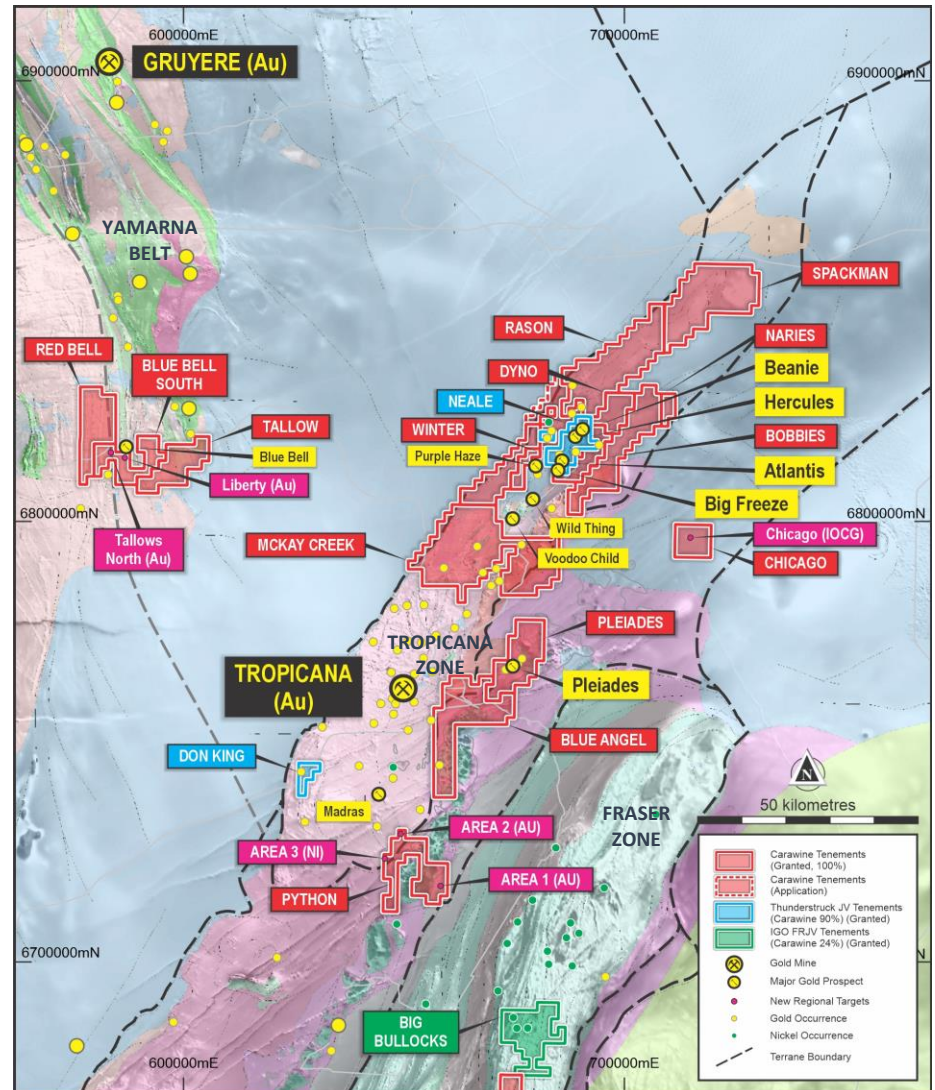


Figure: Regional geology coloured on greyscale aeromagnetic image

Notes: For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2. Image is RTP magnetics and regional geology. Hercules, Atlantis, Big Freeze and Neale targets part of Thunderstruck JV (Carawine 90%).

Hill 800

- Large gold-copper mineral system, multiple mineralisation styles
- Large alteration zone, wide intervals: ~35m true width, Au grade ranges ~0.1 to ~6g/t
 - e.g., 92.7m @ 3.29g/t Au from 2.3m (H8DD006)
- Later, plunging shoot mineralisation, narrow high-grade gold
 - e.g., 2m @ 74.8g/t Au, 0.4% Cu from 290m (H8DD022)
- Copper-gold porphyry source for host rock and fluids

Rhyolite Creek

- Zinc-gold-silver target: rhyolite-andesite contact horizon extends over >400m x 600m, e.g., 46m @ 1.11% Zn (RCD001), with 1.4m @ 15.6% Zn, 7.4g/t Au, 113g/t Ag from 223m
- Gold-copper target: 500m x 500m >0.1g/t Au, >100ppm Cu soil anomaly, sparsely drilled e.g., 37m @ 0.44g/t Au, 0.2% Cu, 44g/t Ag from 67.5m (RCK003)

Regional targets

- Porphyry copper-gold exploration model driven by Hill 800 & Rhyolite Creek results (geochemical, geophysical, petrological data)
- Staged, longer-term approach is required to evaluate the 12 remaining “M” targets, although there are encouraging signs from early work to date
- Further, low-cost investigation of historic antimony workings on EL6622 planned

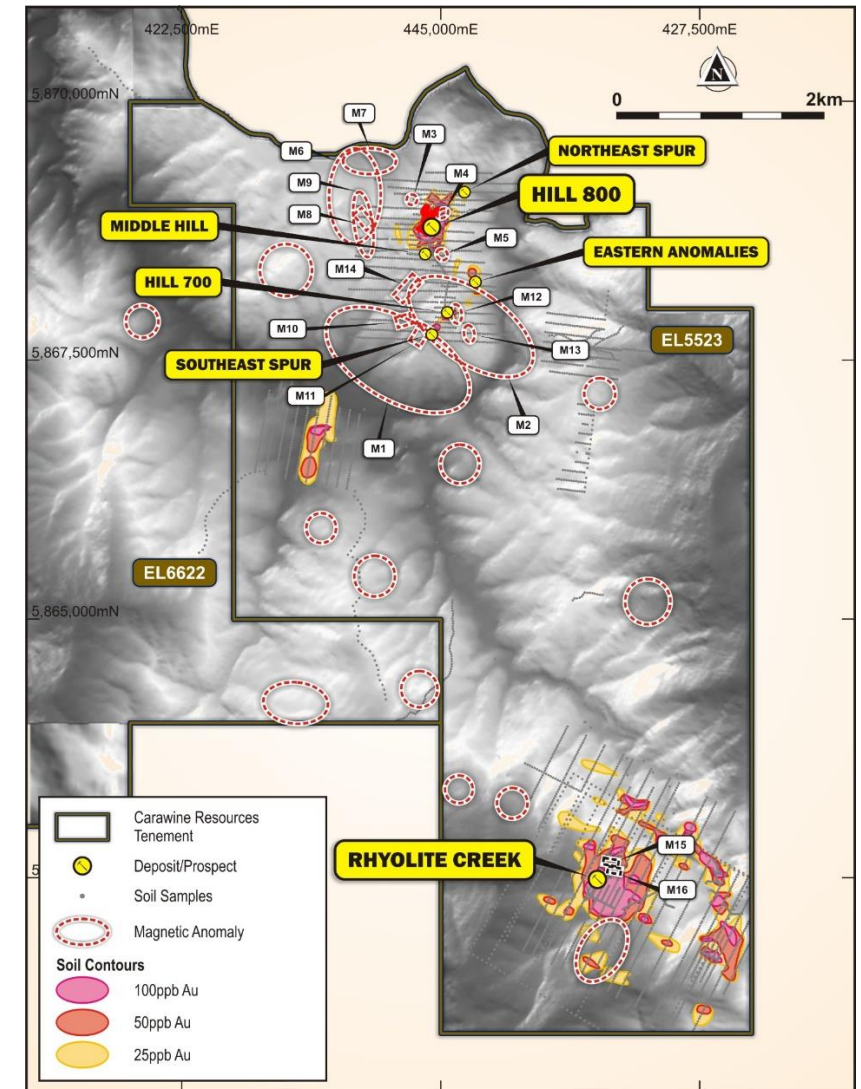


Figure: EL5523 targets and soil geochemistry on greyscale digital elevation model image

For details relating to Exploration Results refer to previous ASX announcements as listed under the Compliance Statement on Slide 2.

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	

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

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	Meas. & Ind.	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									
		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	Meas. & Ind.			40	5.2	13.0	10.6	16.4	4.3		

Flanagan Bore Mineral Resource 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. Mr Jones has provided his consent to the Company for the inclusion of the information relating to the estimation and reporting of Mineral Resources for the Flanagan Bore Project in the form and context in which it appears.