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Interim Financial Report

For the half-year ended 31 December 2024

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DIRECTORS' REPORT

Your Directors submit the condensed consolidated financial statements of the Group for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

The Directors present their report together with the consolidated financial statements of the Group comprising Carawine Resources Limited ("CWX" or the "Company") and the entities it controlled (the "Group" or the "consolidated entity") for the half year ended 31 December 2024.

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Mr Paul Whimp	Non-Executive Chairman
Mr David Boyd	Managing Director
Mr Martin Lackner	Non-Executive Director
Mr Sam Smart	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial period were exploration for gold, copper and base metal deposits within Australia.

REVIEW OF OPERATIONS

Carawine Resources Limited ("**Carawine**" or "**the Company**") is a mineral exploration company focussed on creating value for its shareholders through the exploration, discovery and development of mineral deposits. Based in Perth, Western Australia the Group is led by an experienced and successful team with a proven track record of discovery, value creation and corporate transactions.

The Company has five gold, copper and base metal exploration projects, targeting high value deposits in highly prospective, active mineral provinces in Western Australia and Victoria (Figure 1). Part of Carawine's assets located in Western Australia are held by its wholly owned subsidiary, Phantom Resources Pty Ltd.



Figure 1: Location of Carawine's Projects throughout Australia.

In the 6 months to 31 December 2024 the Company's exploration activities were focussed on the Paterson Copper-Gold Project, while its farm-in and joint venture partners completed drilling and ground geophysical survey programs at the Paterson, Fraser Range and Oakover Projects.

At the Company's 100%-owned Paterson Copper-Gold Project tenements, a 312-hole shallow RC drilling program was completed on the Cable tenement, returning several significant copper and gold assay intervals from both the Warroo North and Warroo NE prospects, and identifying new areas of copper and zinc anomalism¹ (Figure 2). Significant intervals at both prospect areas are considered worthy of follow up, with deeper drilling beneath and adjacent to these planned. Areas of anomalous zinc and copper, in particular those located above or adjacent to "TargetEM" conductive anomalies, are also likely to be targeted with further drilling.

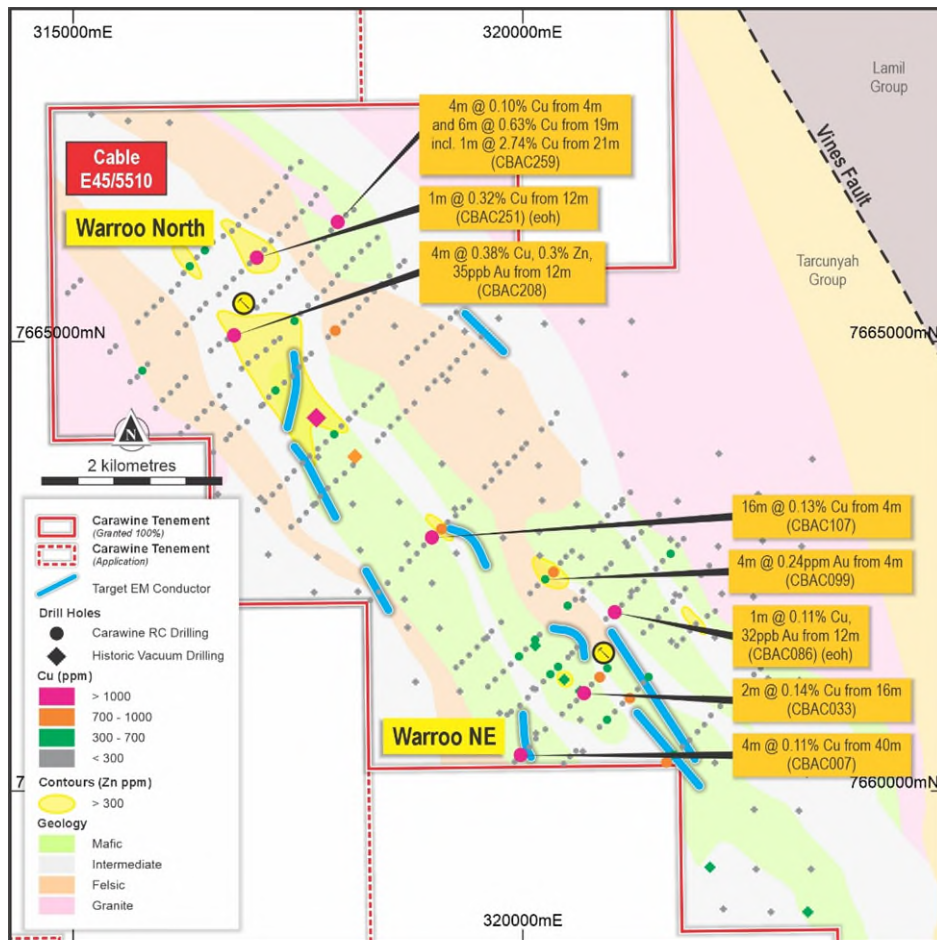


Figure 2: Cable tenement drilling program maximum copper in drill holes, anomalous (>300ppm) zinc contours and TargetEM conductive anomalies on interpreted drill hole geology, Paterson Project.

Target generation, prospectivity assessments and exploration program planning continued across the Company's Projects during the period, with several gold and copper drill hole anomalies and geophysical targets generated on the Baton tenements in the Paterson Project to add to those already identified at the Red Dog and Magnus tenements². Planning and design of drilling programs was also advanced for the Aries gold target in the Fraser Range³, and for the Hercules deposit, Big Freeze and Area 1 prospects, and target generation along the Hercules trend, at the Tropicana North Gold Project^{4,5,6,7}.

As a result of prospectivity assessments completed subsequent to the review period, a number of exploration licences and exploration licence applications in the Fraser Range Project, and one tenement in the Tropicana North Project, were surrendered or withdrawn during February, 2025.

Exploration activities completed by the Company's joint venture partners during the period included reverse circulation ("RC") drilling by the Coolbro JV in the Paterson, and ground geophysical surveys by the Carawine JV in the Oakover and by the Fraser Range JV in the Fraser Range, plus other target generation activities across these projects⁸.

¹ refer ASX announcement 30 August 2024

² refer ASX announcement 30 October 2024

³ Aries prospect, refer ASX announcement 29 January 2024

⁴ Hercules Mineral Resource, Thunderstruck Joint Venture ("TSJV"), Carawine 90% interest, Carawine managing and sole-funding exploration: refer ASX announcement 19 October 2022

⁵ Big Freeze prospect, TSJV; refer ASX announcements 14 and 19 April 2022

⁶ Area 1 prospect, refer ASX announcements 18 May & 28 July 2023

⁷ Hercules trend, TSJV; refer ASX announcement 1 November 2021

⁸ refer ASX announcements 30 October 2024 & 30 January 2025

MINERAL RESOURCES

The Company holds an interest in Mineral Resources for the Hercules gold deposit, which is part of the Thunderstruck Joint Venture between the Company and Thunderstruck Investments Pty Ltd (“Thunderstruck”). Carawine’s interest in the Thunderstruck Joint Venture and the Hercules Mineral Resource is 90% and Thunderstruck’s interest is 10%. Carawine is the manager of the Thunderstruck Joint Venture and is sole funding exploration with Thunderstruck free carried until the completion of a bankable feasibility study. The Company holds an interest in the Mineral Resource for the LR1 and FB3 manganese deposits within the Flanagan Bore Project, which is part of the Carawine Joint Venture between the Company and Black Canyon Ltd (“Black Canyon”; ASX: BCA). The Company’s interest in the Carawine Joint Venture and the LR1 and FB3 Mineral Resource is 25% and Black Canyon’s interest is 75%. Black Canyon is the manager of the Carawine Joint Venture and both parties are maintaining their interests and contributing to joint venture expenditure. There have been no changes to the Company’s Mineral Resources during the reporting period. Mineral Resources as of 31 December 2024 are as follows:

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

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. 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	47	4.9	10.3	8.4	16.7	4.6
				Sub-total	Measured	100	10.4	10.4	9.4	16.8
		FB3	Indicated	63	6.3	10.0	9.6	16.8	4.4	
				LR1	8	0.9	11.3	9.4	6.9	1.8
				Sub-total	Indicated	72	7.3	10.1	9.6	15.7
	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	11	1.5	13.1	9.7	16.8	4.5
				Sub-total	Measured	25	3.3	13.1	10.7	17.5
		FB3	Indicated	10	1.3	12.7	10.8	18.1	4.8	
				LR1	5	0.6	12.9	9.9	6.1	1.6
				Sub-total	Indicated	15	1.9	12.8	10.5	14.5
	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. 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. Black Canyon has previously released a positive Scoping Study for the Flanagan Bore manganese project (refer ASX announcement 18 August 2022).

CORPORATE ACTIVITIES

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 ("Court") 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).

The 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). Carawine is not a party to the proceedings.

The Company notes that on 20 February 2025 the Court ordered, amongst other orders, that the matter be listed for a final hearing commencing at 9:30 am on 6 May 2025 with an estimate of three days.

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.

The loss for the Group after providing for income tax amounted to \$522,999 (31 December 2023: \$609,668).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the company to the date of this report.

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in the future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 8 and forms part of this Directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Mr David Boyd
Managing Director

11 MARCH 2025

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:

- Various: "Quarterly Activities Report for the period ended 31 December 2024" 30 January 2025 (D Boyd)
- Various: "Quarterly Activities Report for the period ended 30 September 2024" 30 October 2024 (D Boyd)
- Paterson: "Significant Copper and Gold Results from Paterson Project Drilling" 30 August 2024 (M Cawood)
- Fraser Range: "Quarterly Activities Report for the period ended 31 December 2023" 29 January 2024 (D Boyd)
- Tropicana North: "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)
- 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)

Copies of these announcements are available from the ASX Announcements page of the Group'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 Group'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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Carawine Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
11 March 2025

B G McVeigh
Partner

hlb.com.au

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Revenue and other income		36,404	72,130
Employee benefits expense		(191,166)	(216,014)
Depreciation expense		(71,078)	(65,228)
Other expenses		(234,871)	(220,448)
Write-off of deferred exploration and evaluation expenditure	2	(881,823)	(180,108)
(Loss) before income tax benefit		(1,342,534)	(609,668)
Income tax benefit		-	-
Loss for the period		(1,342,534)	(609,668)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the period		(1,342,534)	(609,668)
Basic loss per share (cents per share)		(0.57)	(0.30)
Dilutive loss per share (cents per share)		(0.57)	(0.30)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents		1,507,790	3,713,781
Other assets		151,506	180,274
Total Current Assets		1,659,296	3,894,055
Non-Current Assets			
Other assets		23,559	27,153
Plant and equipment		133,993	164,533
Deferred exploration expenditure	2	22,079,443	21,536,906
Right-of-use asset		55,346	63,950
Total Non-Current Assets		22,292,341	21,792,542
Total Assets		23,951,637	25,686,597
Current Liabilities			
Trade and other payables		224,730	614,665
Employee benefits		225,934	217,834
Lease Liability		56,322	61,000
Total Current Liabilities		506,986	893,499
Non-Current Liabilities			
Lease Liability		-	5,913
Total Non-Current Liabilities		-	5,913
Total Liabilities		506,986	899,412
Net Assets		23,444,651	24,787,185
Equity			
Issued capital		32,196,025	32,196,025
Reserves		418,215	418,215
Accumulated losses		(9,169,589)	(7,827,055)
Total Equity		23,444,651	24,787,185

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance as at 1 July 2023	27,929,222	725,966	(7,010,843)	21,644,345
Loss for the period	-	-	(609,668)	(609,668)
Total comprehensive loss for the period	-	-	(609,668)	(609,668)
Shares issued during the period	4,323,878	-	-	4,323,878
Share issue costs	(57,075)	-	-	(57,075)
Reclassification of expired options	-	(307,751)	307,751	-
Balance at 31 December 2023	32,196,025	418,215	(7,312,760)	25,301,480
Balance as at 1 July 2024	32,196,025	418,215	(7,827,055)	24,787,185
Loss for the period	-	-	(1,342,534)	(1,342,534)
Total comprehensive loss for the period	-	-	(1,342,534)	(1,342,534)
Shares issued during the period	-	-	-	-
Balance at 31 December 2024	32,196,025	418,215	(9,169,589)	23,444,651

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(492,117)	(556,813)
Interest received	43,290	547
Interest and other finance costs	(1,792)	(4,175)
Refund of tenement application	-	65,495
Net cash (used in) operating activities	<u>(450,619)</u>	<u>(494,946)</u>
Cash flows from investing / interest in activities		
Payments for exploration and evaluation expenditure	(1,712,846)	(2,080,154)
Purchase of plant and equipment	(490)	(422)
Net cash (used in) investing activities	<u>(1,713,336)</u>	<u>(2,080,576)</u>
Cash flows from financing activities		
Proceeds from issue of shares	-	4,323,878
Payments for share issue costs	-	(57,075)
Payment of lease liabilities	(42,036)	(33,622)
Net cash provided by/(used in) financing activities	<u>(42,036)</u>	<u>4,233,181</u>
Net (decrease)/increase in cash and cash equivalents	(2,205,991)	1,657,659
Cash and cash equivalents at beginning of year	<u>3,713,781</u>	<u>3,814,465</u>
Cash and cash equivalents at end of year	<u>1,507,790</u>	<u>5,472,124</u>

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim condensed financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

This condensed consolidated interim report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Group is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

(b) Statement of Compliance

The interim financial statements were authorised for issue on 11 March 2025.

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Accounting policies and methods of computation

The Group's accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year except for the impact (if any) of the new and revised standards effective 1 July 2024 outlined in Note 1(d) below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material effect on the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted early. They will not have any material effect on the Group.

(e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Going concern

The financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the normal course of business.

For the half year ended 31 December 2024 the Group recorded a net loss of \$1,342,534 and at 31 December 2024 had a net asset position of \$23,444,651. The Group recorded net cash outflows of \$450,619 from operating activities and \$1,713,336 from investing activities. The Group has cash and cash equivalents of \$1,507,790 at 31 December 2024 but is forecasting a net cash outflow of \$6,451,996 for the next 15 months. Therefore, the ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to continue to secure funds by raising capital from equity markets and managing cash flows in line with available funds. Should the Group be unsuccessful in securing additional funds, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors believe it is appropriate to prepare the financial report on a going concern basis because:

- the Group has a cash balance of \$1,507,790 as at 31 December 2024, which is considered sufficient to meet its liabilities as and when they become due;
- the Group has the option, if necessary, to defer certain expenditure or abandon certain projects and reduce costs in order to minimise its funding requirements.; and
- the Group has the ability to raise further funds through capital raising as it has successfully demonstrated in the past.

Should the Group be unable to achieve any of these measures there exists a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern. If this occurs it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2025	2024
	\$	\$
Balance at beginning of year	21,536,906	18,189,808
Expenditure incurred	1,352,489	3,339,006
JV payments for Fraser Range tenements ¹	1,673	42,607
JV payments for Oakover tenements ²	70,198	167,730
Exploration expenditure written off ³	(881,823)	(202,245)
Total exploration and evaluation expenditure	22,079,443	21,536,906

¹ The Group is party to the Fraser Range Joint Venture agreement (Agreement) with IGO Newsearch Pty (IGO) for tenements in the Fraser Range project. During the period, Carawine elected to contribute to joint venture exploration expenditure and incurred cash call payments to IGO.

² The Group is party to the Carawine Joint Venture agreement (Agreement) with Black Canyon Ltd (Black Canyon) for tenements in the Oakover project. During the period, Carawine contributed to joint venture exploration expenditure and incurred cash call payments to Black Canyon.

³ Capitalised exploration expenditure relating to the surrender of exploration licences or where rights to tenure is not current, have been written off in full during the year.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 3: DIVIDENDS

No dividends were paid or declared during the half-year ended 31 December 2024 (2023: nil).

NOTE 4: CONTINGENT LIABILITIES

The Directors are of the opinion that there are no contingent liabilities as at 31 December 2024 (30 June 2024: nil).

NOTE 5: FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities at balance date are considered to be a reasonable approximation of their fair value.

NOTE 6: SEGMENT REPORTING

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

During the period, the Group operated predominantly in one segment being the minerals exploration sector in Australia. Accordingly, under the "management approach" outlined, only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

NOTE 7: RELATED PARTY DISCLOSURE

Subsidiary Entity

The consolidated financial statements include the financial statements of Carawine Resources Limited and its wholly owned subsidiary Phantom Resources Pty Ltd.

QGold Pty Ltd is the ultimate Australian parent. Loans made by Carawine Resources Limited to its wholly-owned subsidiary are contributed to meet required expenditure payable on demand and are not interest bearing.

Transactions with other Related Parties

There were no other transactions entered into with related parties for the half year ended 31 December 2024.

Key management personnel

The following persons acted as Directors of the Group during the half year ended 31 December 2024:

- Mr Paul Whimp (Non-Executive Chairman)
- Mr David Boyd (Managing Director)
- Mr Martin Lackner (Non-Executive Director)
- Mr Sam Smart (Non-Executive Director)

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in the future financial years.

DIRECTORS' DECLARATION

In the opinion of the Directors of Carawine Resources Limited ('the Group'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Mr David Boyd
Managing Director

11 MARCH 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Carawine Resources Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of Carawine Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Carawine Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Interim Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(f) in the interim financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Interim Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2025



B G McVeigh
Partner

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