Carawine Resources
LIMITED ACN 611 352 348

Interim Financial Report

For the half-year ended 31 December 2017

DIRECTORS' REPORT

Your Directors submit the financial report of the Company for the half-year ended 31 December 2017. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows.

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.

Will Burbury	Non-Executive Chairman
David Boyd	Managing Director
David Archer	Non-Executive Director
Bruce McQuitty	Non-Executive Director

REVIEW OF OPERATIONS

During the reporting period, Carawine was spun out of Sheffield Resources Ltd (ASX:SFX, "Sheffield") by distributing 20 million shares to existing Sheffield shareholders. Subsequent to the demerger, Carawine completed an IPO, raising $7 million from the issue of 35 million shares, closing the IPO significantly oversubscribed. Carawine listed on the ASX on 14 December 2017.

Carawine Resources Limited ("Carawine", "the Company") is focussed on the exploration and development of economic gold, copper, cobalt and base metal deposits within Australia. The Company has four exploration projects, each targeting high-grade deposits in well-established mineralised provinces in Western Australia and Victoria (Figure 1).

During the reporting period the Company announced results from an early stage dipole-dipole induced polarisation ("DDIP") geophysical survey at the Western Star copper-cobalt prospect, part of the Oakover Project in the Eastern Pilbara Region of Western Australia, indicating potential depth extensions to high grade surface copper-cobalt mineralisation. The DDIP anomalies define a trend over 600m of strike, coincident with historic workings and anomalous rock chip samples, including high grade copper and cobalt values ranging from 0.03% up to 43.7% Cu, and 7.8ppm up to 884ppm Co (see ASX announcement dated 19 December, 2017 for details).

The Company also announced the identification of outcropping massive to brecciated cobalt-manganese mineralisation over 1km of strike at the Xmas prospect within the Oakover Project. Historic rock chip sampling at the prospect returned results of up to 0.31% cobalt and 55.8% manganese from outcrop, confirming it as the source of a 3km by 0.75km surface lag anomaly also reported by previous explorers. As a result of this work, two new exploration licences were applied for to increase coverage of the potential regional strike extent of the Xmas prospect host unit to over 50km.

At the Jamieson Project, planning for diamond drilling at the high grade Hill 800 gold prospect has advanced, with drilling expected to commence towards the end of April. As part of this planning, a review of historic geophysical datasets from the Jamieson Project commenced during the period, and were announced on 12 February 2018.

At the Fraser Range Joint Venture ("FRJV"), operator Independence Company NL ("Independence"; ASX:IGO) has advised that it plans to complete airborne electromagnetic ("EM") surveys using the powerful SPECTREM-PLUS AEM system over FRJV tenements during Q1, 2018.

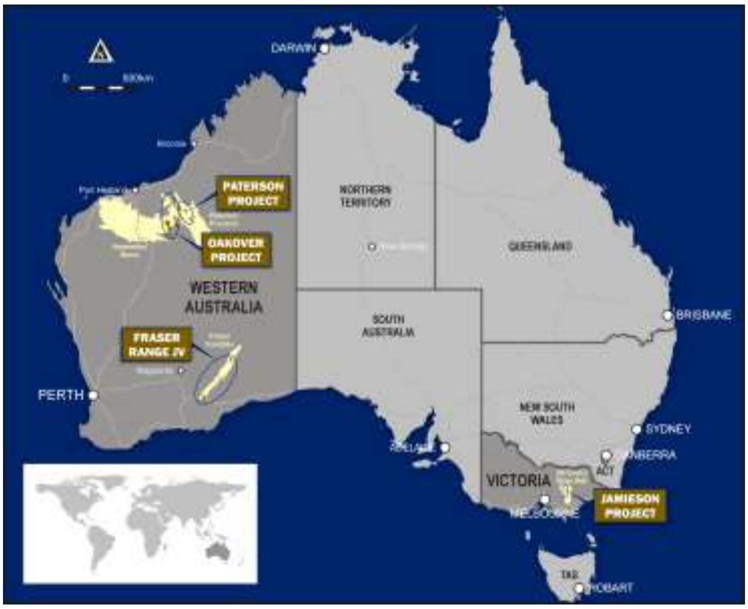

Figure 1: Location of Carawine's Projects throughout Australia.

EXPLORATION ACTIVITIES

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project is located near the township of Jamieson in the central eastern Victorian Goldfields and comprises granted exploration licence EL5523, covering an area of 34 km² and containing the Hill 800 gold and Rhyolite Creek zinc-gold-silver prospects. Carawine has an agreement whereby it can earn a 100% interest in the Jamieson Project.

The most advanced prospect at Jamieson and the initial focus of Carawine's exploration program is the Hill 800 gold prospect, where drilling by previous explorers returned exceptional high-grade gold results (Figure 2), including:

- 33m @ 4.31g/t Au, from surface (HEC1)
- 13m @ 10.9g/t Au, from surface (HEC13), *including* 3m @ 38.8g/t Au from surface
- 23.4m @ 4.56g/t Au, from 0.5m (HED1)
- 25m @ 4.72g/t Au, from 3m (HEC45), *including* 1m @ 24.0g/t Au from 16m
- 21m @ 4.04g/t Au, from 76m (HEC49), *including* 1m @ 20.9g/t Au from 80m
- 23m @ 4.13g/t Au, from 86m (HEC48), and;
- 7m @ 22.1g/t Au, from 184m (HED1), *including* 1m @ 28.9g/t Au from 184m *and* 1m @ 122g/t Au from 188m
  (Down hole widths, may not represent true thickness, see Carawine's Prospectus released to ASX on 12 December 2017 for further details)

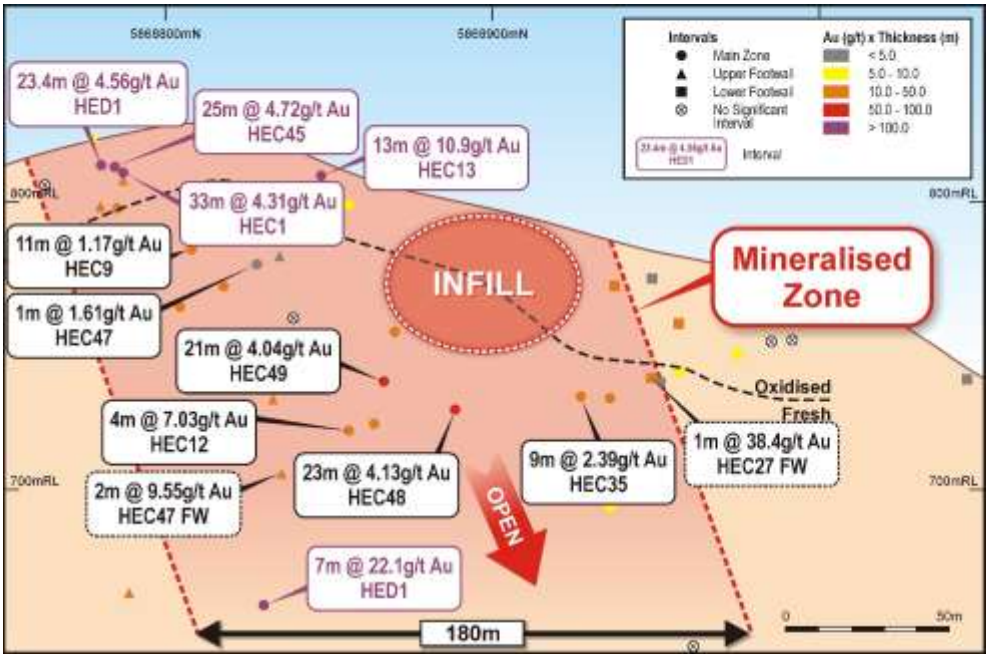

Figure 2: Jamieson Project Hill 800 prospect long section with drill hole intersections projected onto a plane oriented 030 degrees with respect to True North. Note three sub-parallel trends are depicted: Main, Upper Footwall and Lower Footwall, and an interpreted overall trend to the mineralised envelope. In most cases the holes have been drilled oblique to mineralisation, therefore the downhole widths stated may not represent true widths.

Discovered by New Holland Mining NL in 1994, Hill 800 is a volcanic-hosted massive sulphide (VHMS) gold-copper system with similar host rock, age and mineralisation style to the 1.5Moz Henty gold deposit in western Tasmania. Carawine's initial drilling program planned to commence in late April will test the interpreted lode geometry and target down-plunge extensions to mineralisation to establish its potential size and continuity, with follow-up programs aimed to compile sufficient information to allow estimation of a Mineral Resource.

The Jamieson Project also contains the VHMS Rhyolite Creek Prospect, where the discovery hole returned a 1.4m downhole interval grading 15.6% Zn, 1.5% Pb, 0.5% Cu, 7.4g/t Au and 113g/t Ag, from 223m depth, within an 8m wide zone of elevated Zn, Au and Ag (see Carawine's Prospectus released to the ASX on 12 December 2017 for further details).

During the reporting period, planning for diamond drilling at Hill 800 advanced. As part of this planning, a review of historic geophysical datasets from the Jamieson Project also commenced during the reporting period, including data over the Hill 800 and Rhyolite Creek prospects, with results of this work expected from early February, 2018.

OAKOVER PROJECT (Cu-Co)

Located in the highly prospective Eastern Pilbara region of Western Australia, the Oakover Project comprises seven granted exploration licences and five exploration licence applications with a total area of about 2,845km², held 100% by the Company (*Figure 5*). The Oakover Project is centred on the Proterozoic Oakover Basin and is prospective for copper and cobalt, as well as manganese and iron.

Western Star Prospect

During the reporting period, results from a dipole-dipole induced polarisation (DDIP) geophysical survey at the Western Star prospect were announced, indicating the potential for depth extensions of high grade surface copper and cobalt mineralisation previously identified by Carawine's geologists from mapping and surface sampling.

Modelled results from the survey defined three chargeable anomalies, two of which are directly coincident with high grade copper and cobalt values in rock chip samples, ranging from 0.03% up to 43.7% Cu, and 7.8ppm up to 884ppm Co (Figure 3, Figure 4 and Table 1). The main, central anomaly extends over 600m strike, is modelled to below 100m from surface, and is coincident with a significant gravity high. A third strong chargeable anomaly is associated with outcropping manganese mineralisation on the western dolomite contact where a single rock chip sample returned a very high grade of 53.8% Mn (Figure 4) (see ASX announcement dated 19 December, 2017 and Carawine's Prospectus released to the ASX on 12 December, 2017, for details).

Table 1: Western Star prospect significant rock chip sample assay results and DDIP anomaly association.

Rock chip Sample	DDIP Anomaly	Cu (%)	Co (ppm)	Ag (ppm)	Pd (ppb)	Pt (ppb)
CB20007		**11.4**	34.8	4.93	3.7	3.6
CB20008		**38.9**	**810**	9.36	10.7	1.1
CB20009		**25.1**	10.8	5.16	13.1	2.8
CB20010	X	**11.1**	46.3	3.99	1.2	1.3
CB20011		**14.9**	10.4	0.49	3.4	0.8
CB20012	X	**21.1**	7.8	0.49	**113**	**160**
SA042188	X	0.03	**884**	0.13	2.1	3.5
SA042189	X	0.10	**577**	0.1	<0.5	<0.5
SA062401		**6.36**	**1436**	2.57	<0.5	<0.5
SA062472		**44.5**	**495**	14.1	2.6	2.1
SA062476		**23.4**	**511**	9.33	2.6	1.9
SA062477		**32.8**	**853**	6.24	3.3	1.6
SS08328	X	**43.7**	22.1	50.4	2.9	1.9
SS08329	X	1.31	71.3	0.83	0.8	1.7
SS08334		**12.4**	2.1	14.1	0.6	<0.5

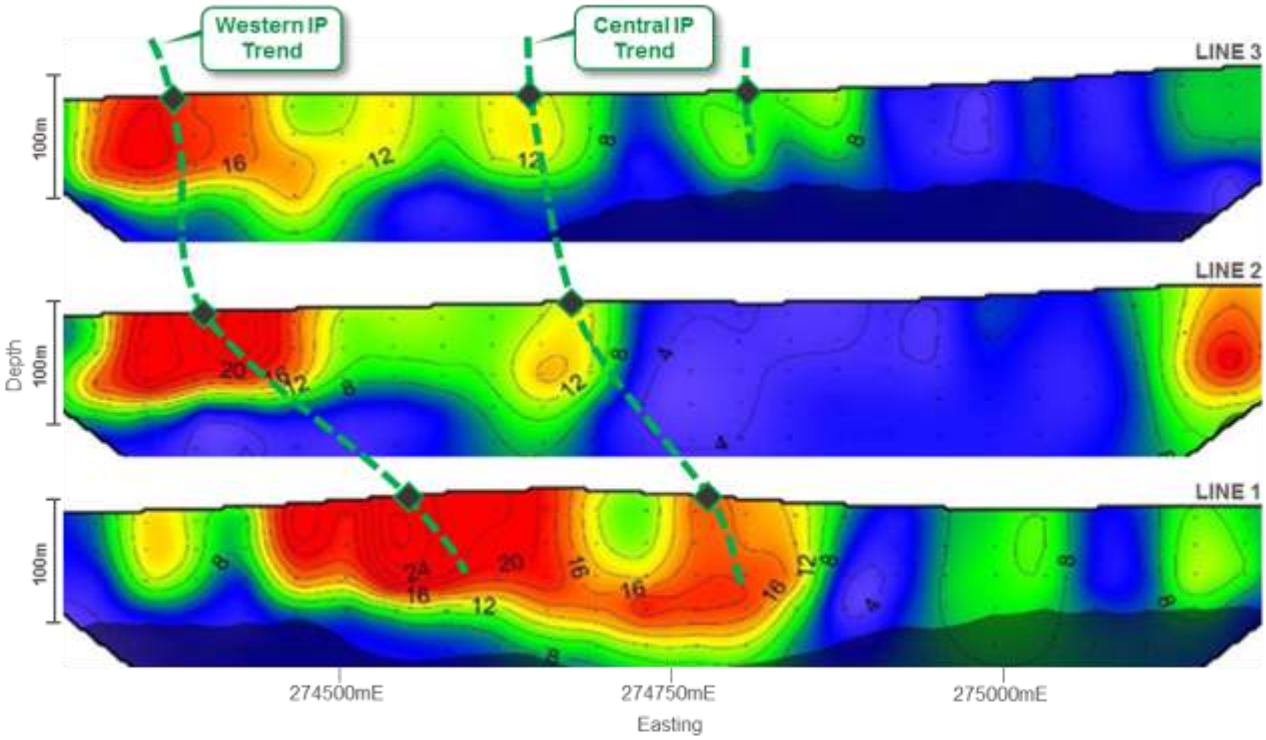

Figure 3: Stacked cross sections of modelled DDIP chargeability (mV/V) showing anomalies extending from surface to below 100m depth.

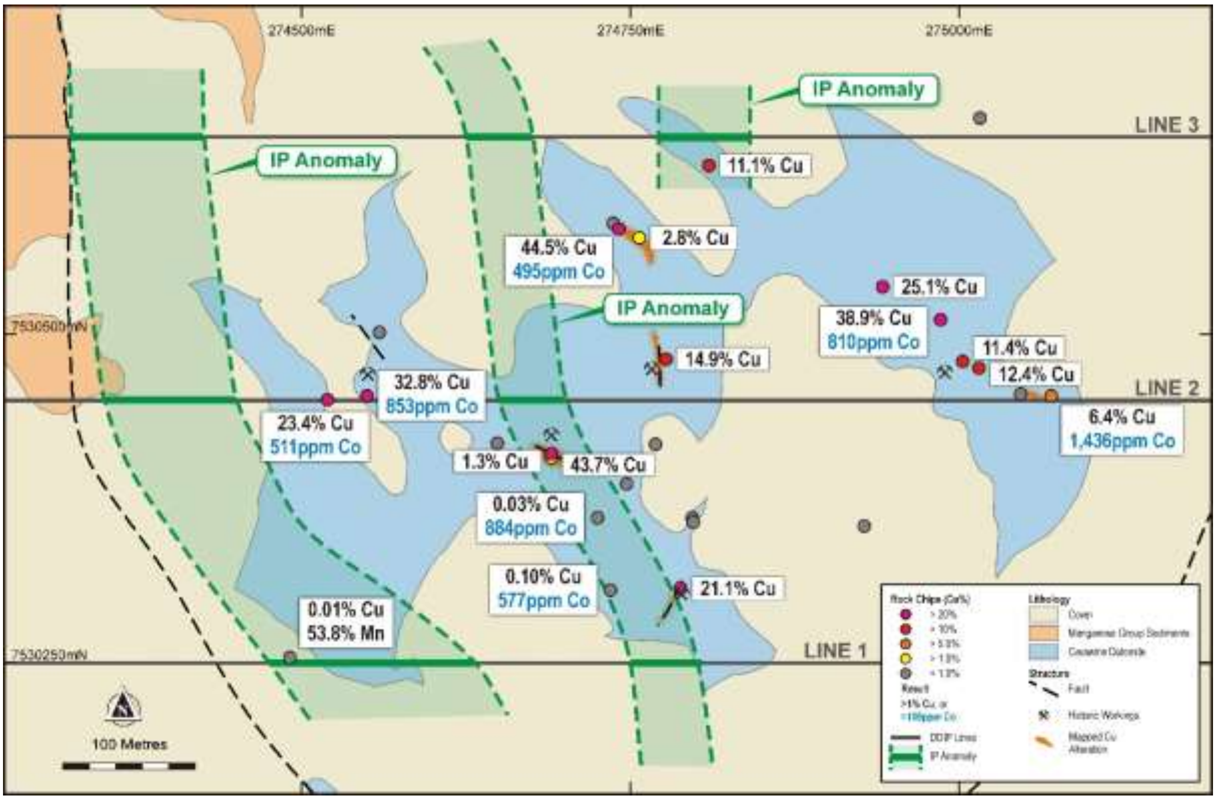

Figure 4: Western Star prospect plan showing location of historic workings, rock chip sample locations and DDIP lines with interpreted anomaly trends.

Surface copper mineralisation at Western Star is typical of oxide zone assemblages associated with weathering of copper sulphide. The moderate strength DDIP anomalies, especially those directly associated with surface copper mineralisation as shown, are therefore potentially associated with this copper sulphide mineralisation at depth.

Further work proposed for Western Star comprises additional infill and extension ground geophysical surveys aimed at further defining the targets prior to drill testing mid-2018. This work is planned to occur in parallel with Carawine's other exploration programs, including those proposed at the Jamieson Project.

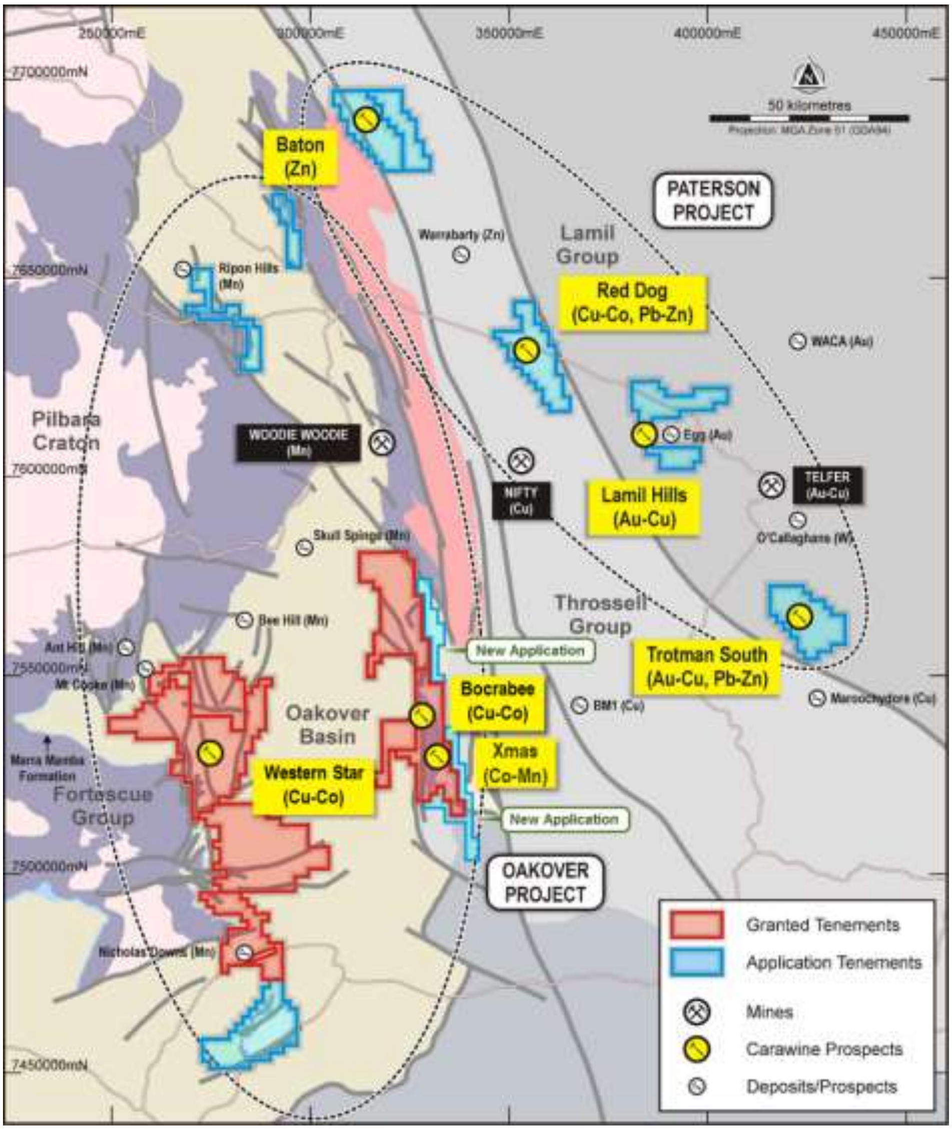

Figure 5: Oakover and Paterson Project tenement location plan, with location of the Xmas prospect and new tenement applications.

Xmas Prospect

During the reporting period the Company confirmed the presence of a potentially significant cobalt-manganese target, identifying the source of a large surface cobalt anomaly from historic data at the Xmas prospect.

CRA Exploration identified the Xmas prospect in the early 1990s, defining a 3km long by 0.75km wide area of anomalous cobalt from 100ppm up to 4,930ppm (0.5%) and manganese from 2.7% to 34.5% in surface lag samples (*Figure 6*). Subsequent geological mapping identified a discontinuous lens of massive to brecciated cobalt-manganese mineralisation exposed for more than 1 km of strike along a clearly defined stratigraphic contact, coincident with the eastern edge of the lag anomaly. Selective rock chip samples of these outcrops returned values ranging from 25ppm up to 3,140 ppm (0.31%) Co, and 0.03% to 55.8% Mn (Table 2, Figure 6), confirming the contact zone mineralisation as the source of the lag anomaly (see ASX announcement dated 21 December, 2017 for details).

Table 2: Xmas prospect historic rock chip manganese sample results.

Sample	Co (ppm)	Mn (%)	Ba (ppm)	Zn (ppm)	Sample description
3681030	**3,140**	28.4	8,650	2,320	Massive manganese
3681321	**1,060**	55.8	7,680	319	Manganiferous siltstone
3681357	**1,520**	22.4	5,950	2,160	Massive manganese
3681369	**1,190**	21.1	4,250	1,660	Manganiferous dolomite
3681391	**604**	8.4	2,760	2,140	Massive and brecciated manganese
3681409	**25**	0.03	644	8	Yellow-green quartz rich manganese
3681414	**205**	5.4	896	42	Weathered manganese breccia

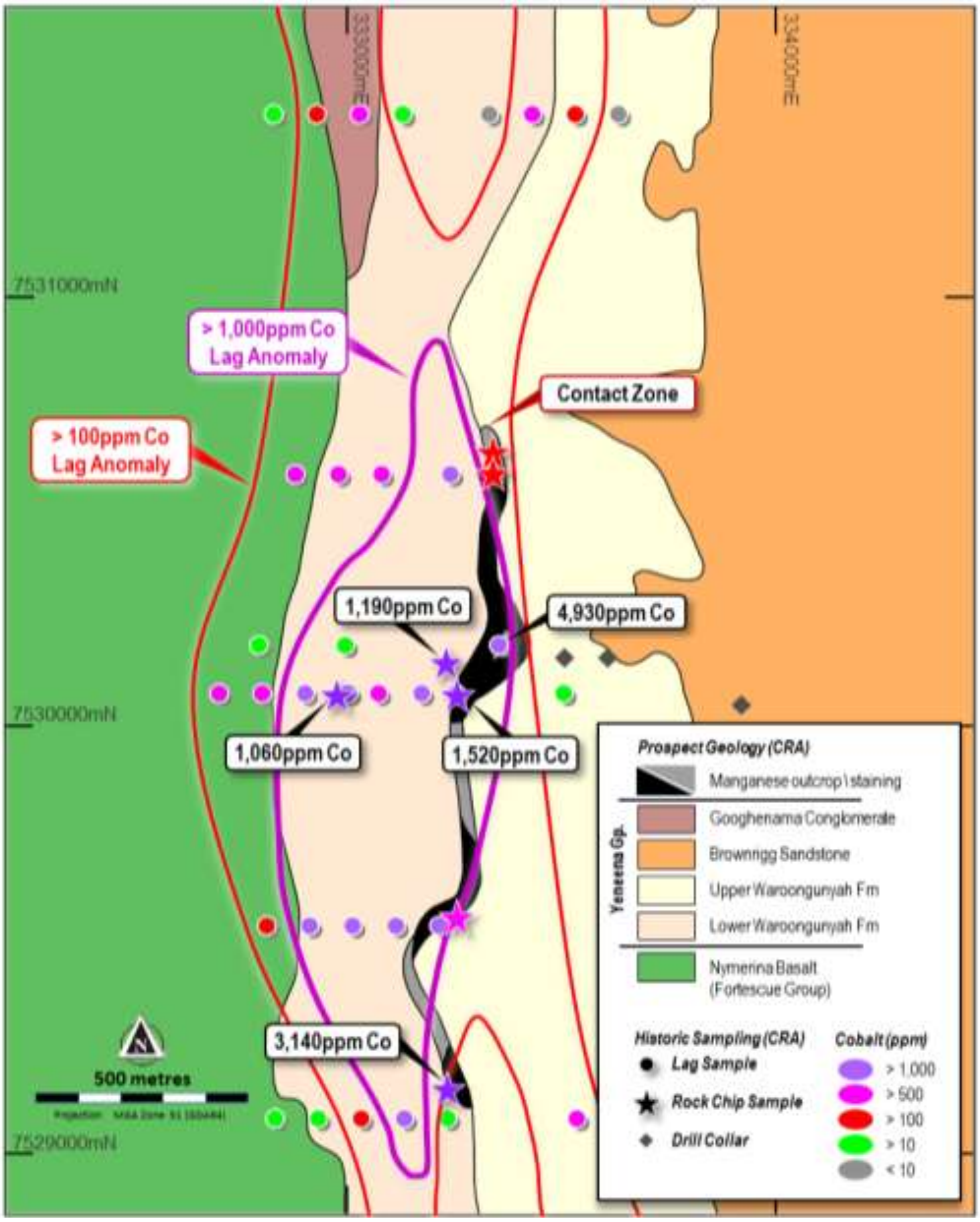

Figure 6: Xmas prospect geology, lag and rock chip sample plan.

The discontinuous lens of massive to brecciated cobalt-manganese mineralisation occurs at a transitional contact between the Upper and Lower Waroongunyah Formation, marking a change from dolomite, dolomitic sandstone and siltstone (Lower) to white to pale grey-yellow weathered, bleached siltstone with rare gritty sandstone interbeds (Upper) (Figure 6). Cobalt-manganese deposits such as that targeted at Xmas are a recognised source of cobalt, with potential for straightforward beneficiation and relatively simple metallurgical recovery processes.

As the Xmas prospect is at an early stage of evaluation, the next phase of work planned comprises geological mapping, rock chip sampling and geophysics (reprocessing historic data, and potentially acquisition of new data), to establish targets for drill testing both at Xmas and potential repeats within the host formation. This work will be completed in parallel with advancing a number of copper and cobalt prospects in the Oakover project during Q2 and Q3 2018.

Based on these results, the Company applied for two new exploration licences, one to the east and south of the Xmas prospect (E45/5145), and the other further north (E46/1239), in order to secure tenure over more than 50km of strike of the prospective Waroongunyah Formation (Figure 5). Additional regional exploration will therefore concentrate on discovering repeats of the Xmas mineralisation within this unit.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, situated in the Paterson Province at the eastern edge of the Pilbara Craton, is dominated by Proterozoic age rocks of the Rudall Metamorphic Complex and the overlying Yeneena SuperCompany. The Paterson area is host to the Telfer Au-Cu deposit, and the Nifty and Maroochydore stratabound Cu-(Co) deposits. Carawine's Paterson Project comprises five exploration licence applications over an area of about 989km^2 across four regions: Lamil Hills, Trotman South, Red Dog and Baton (Figure 5). The Company will progress these tenements towards grant prior to planning exploration activities.

FRASER RANGE PROJECT (Ni-Cu-Co)

The Fraser Range Project includes 5 granted exploration licences in four areas: Red Bull, Bindii, Big Bullocks and Similkameen; and one exploration licence application Albert Park, in the Fraser Range region of Western Australia. The Project is considered prospective for magmatic nickel-sulphide deposits such as that at the Nova nickel-copper-cobalt operation (Figure 7).

Carawine has a joint venture with Independence for the five granted tenements (the Fraser Range Joint Venture), who currently hold a 51% interest. Independence can earn an additional 19% interest in the tenements by spending $5 million by the end of 2021.

Independence has advised that it plans to complete airborne electromagnetic ("EM") surveys using the powerful SPECTREM-PLUS AEM system over E39/1733 (Big Bullocks) and E69/3033 and E69/3052 (Red Bull) during Q1, 2018. Although some of the areas to be surveyed have had helicopter-borne EM surveys completed in the past, the SPECTREM system is expected to provide better depth penetration and cleaner signals, resulting in deeper detection of EM anomalies and more confidence in the data provided.

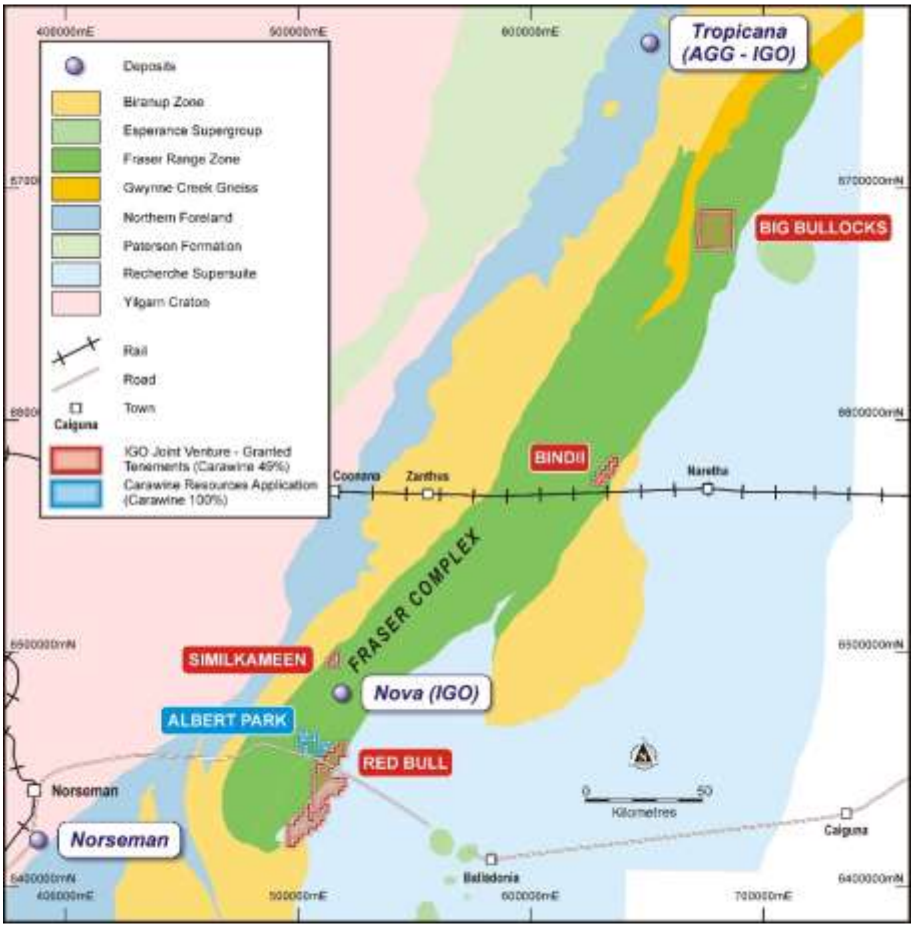

Figure 7: Fraser Range Project tenements.

CORPORATE ACTIVITIES

During the reporting period, Carawine was spun out of its parent Sheffield Resources Ltd (ASX:SFX, "Sheffield"). The demerger was completed through the in specie distribution of Sheffield's entire holding of 20 million Carawine shares to eligible Sheffield shareholders as of the record date of 30 November 2017, resulting in a distribution ratio of 1 Carawine share for every 11.4 Sheffield shares held.

Subsequent to the demerger, Carawine completed an IPO, raising $7 million from the issue of 35 million shares, closing the IPO significantly oversubscribed. Carawine listed on the ASX on 14 December 2017.

Shareholders who received their shares through the spin out of Carawine from Sheffield, or through the IPO, are entitled to a 1 for 3 loyalty option exercisable at 30c with a three year expiry, subject to those shares being held at the vesting date of 14 June 2018.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 12 and forms part of this Directors' report for the half-year ended 31 December 2017.

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.

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Mr David Boyd
Managing Director

9 MARCH 2018

PREVIOUSLY REPORTED INFORMATION

This report includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012). The information was extracted from the Company's previous ASX Announcements as follows:

- Xmas prospect identified: "Significant Outcropping Cobalt-Manganese Anomaly Identified" 21 December 2017
- Western Star DDIP results: "Significant IP Anomaly Identified Beneath Surface Copper Cobalt Mineralisation" 19 December 2017
- Initial public offer Prospectus: "Carawine Resources Prospectus" 12 December 2017

Copies of these announcements 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 relevant market announcements. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.

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.

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Carawine Resources Limited for the half-year ended 31 December 2017, 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
9 March 2018

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Note	31 December 2017 $	31 December 2016 $
Continuing operations			
Other Income		-	-
Employee benefits expense		(49,512)	-
Depreciation expense		(411)	-
Share-based payments	6	(8,533)	-
Deferred exploration expenditure written off	2	(39,277)	-
Other expenses		(70,254)	-
Loss before income tax		(167,987)	-
Income tax benefit		-	-
Loss after tax from continuing operations		**(167,987)**	**-**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(167,987)**	**-**
Loss per share (cents per share)		(0.01)	-
Dilutive loss per share (cents per share)		(0.01)	-

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	31 December 2017 $	30 June 2017 $
Assets			
Current Assets			
Cash and cash equivalents		6,411,243	-
Trade and other receivables		60,940	-
Total Current Assets		6,472,183	-
Non-Current Assets			
Plant and equipment		29,589	-
Deferred exploration and evaluation expenditure	2	2,674,032	2,352,995
Total Non-Current Assets		2,703,621	2,352,995
Total Assets		9,175,804	2,352,995
Liabilities			
Current Liabilities			
Trade and other payables	3	405,155	-
Employee benefits	4	35,786	-
Total Current Liabilities		440,941	-
Total Liabilities		440,941	-
Net Assets		**8,734,863**	**2,352,995**
Equity			
Issued capital	5	8,966,094	2,424,772
Reserves		8,533	-
Accumulated losses		(239,764)	(71,777)
Total Equity		**8,734,863**	**2,352,995**

The accompanying notes form part of these financial statements

CONDESED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	Issued Capital	Accumulated Losses	Reserves	Total Equity
	$	$	$	$
Balance at 1 July 2016	-	-	-	-
Loss for the period	-	-	-	-
Total comprehensive loss for the period	-	-	-	-
Shares issued during the half-year	-	-	-	-
Share issue costs	-	-	-	-
Share-based payments	-	-	-	-
Balance at 31 December 2016	**-**	**-**	**-**	**-**

	Issued Capital	Accumulated Losses	Reserves	Total Equity
	$	$	$	$
Balance at 1 July 2017	2,424,772	(71,777)	-	2,352,995
Loss for the period	-	(167,987)	-	(167,987)
Total comprehensive loss for the period	-	(167,987)	-	(167,987)
Shares issued during the half-year	7,317,087	-	-	7,317,087
Share issue costs	(775,765)	-	-	(775,765)
Share-based payments	-	-	8,533	8,533
Balance at 31 December 2017	**8,966,094**	**(239,764)**	**8,533**	**8,734,863**

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31 December 2017 $	31 December 2016 $
	Inflows/(Outflows)	
Cash flows from operating activities		
Receipts from customers	6,974	-
Payments to suppliers and employees	(99,629)	-
Interest received	-	-
Net cash inflows/(outflows) from operating activities	(92,655)	-
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(1,648)	-
Payments for plant and equipment	-	-
Net cash (outflows) from investing activities	(1,648)	-
Cash flows from financing activities		
Proceeds from issue of shares	7,000,000	-
Payments for share issue costs	(494,454)	-
Net cash inflows from financing activities	6,505,546	-
Net increase/(decrease) in cash held	6,411,243	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**6,411,243**	**-**

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These half-year 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 half-year financial 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 Company 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 2017 and any public announcements made by Carawine Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The half-year 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 company is 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.

The Company was incorporated on 16 March 2016 and was a wholly owned subsidiary of Sheffield Resources Limited (ASX: SFX) until its demerger on 7 December 2017. For the period 1 July 2016 to 31 December 2016, the Company was dormant.

Critical accounting judgments and key estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used and different conditions existed.

The Company has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in Note 6.

As a performance incentive, the managing director was granted options during the half-year which contain assumptions of a real risk of forfeiture where performance targets are not achieved. Management has ascribed various probabilities based upon stretch criteria and operational factors toward the achievement of nominated performance targets. Accordingly, the said probability was taken into account when calculating the share based payment expense of the options and in the formulation of the resultant expense to profit or loss.

The Company measures the cost of cash-settled share-based payments at fair value at the grant date using the Black and Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 6.

Exploration and evaluation expenditure
The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Accounting policies and method of computation

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(A) REVENUE RECOGNITION

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

(i) *Interest income* - Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(B) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(C) INCOME TAX

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(C) INCOME TAX (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(D) CASH AND CASH EQUIVALENTS

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(E) IMPAIRMENT OF ASSETS

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(F) TRADE AND OTHER RECEIVABLES

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms.

Factors considered by the Company in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Company. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

(G) EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

a) the rights to tenure of the area of interest are current; and
b) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves,

(G) EXPLORATION AND EVALUATION EXPENDITURE (continued)

- and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(G) PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Company prior to the year end and which are unpaid. These amounts are unsecured and have 30-60 day payment terms. They are recognised initially at fair value and subsequently at amortised cost.

(H) LEAVE BENEFITS

Wages, salaries, annual leave and sick leave
Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Liabilities accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave not expected to be settled within 12 months of the balance date are recognised in non-current other payables in respect of employees' services up to the balance date. They are measured as the present value of the estimated future outflows to be made by the Company.

Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance date. Consideration is given to expect future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(I) ISSUED CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(J) LEASES

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in profit or loss.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentive received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(K) PROVISIONS

Provisions for legal claims are recognised when the Company has a legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(L) SHARE BASED PAYMENTS

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares (“equity-settled transactions”).

The fair value of options is recognised as an expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the holder becomes unconditionally entitled to the options. The fair value is determined by using a Black-Scholes model, further details of which are given in Note 6. In determining fair value, no account is taken of any performance conditions other than those related to the share price of the Company (“market conditions”).

The cumulative expense recognised between grant date and vesting date is adjusted to reflect the director’s best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the company until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the statement of comprehensive income. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(M) PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Motor vehicles	4 years
Plant and equipment	2-10 years

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in profit or loss in the cost of sales line item.

(M) PLANT AND EQUIPMENT (continued)

Revaluations
Fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date.

Any revaluation increment is credited to the asset revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss.

Any revaluation decrease is recognised in profit or loss, except that a decrease offsetting a previous revaluation increase for the same asset is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amounts of the assets and depreciation based on the assets' original costs. Additionally, any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Independent valuations are performed with sufficient regularity to ensure that the carrying amounts do not differ materially from the assets' fair values at the balance date.

Derecognition and disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(N) LOSS PER SHARE

Basic loss per share is determined by dividing the operating loss after income tax by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share adjusts the figures used in the determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of partly paid shares or options outstanding during the financial year.

(O) COMPARATIVES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Adoption of new and revised standards

Standards and Interpretations applicable to 31 December 2017
In the period ended 31 December 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

Standards and Interpretations in issue not yet adopted
The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2017. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Company and, therefore, no change is necessary to Company accounting policies.

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2017	30 June 2017
Costs carried forward in respect of areas of interest:	$	$
Exploration and evaluation phase – at cost		
Balance at beginning of period	2,352,995	-
Expenditure incurred	360,314	2,424,772
Exploration expenditure impaired / written off	(39,277)	(71,777)
Total deferred exploration and evaluation expenditure	2,674,032	2,352,995

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: TRADE AND OTHER PAYABLES

	31 December 2017	30 June 2017
	$	$
Trade creditors	67,197	-
Accruals	8,500	-
Other creditors	329,458	-
	405,155	**-**

NOTE 4: PROVISIONS

	31 December 2017	30 June 2017
	$	$
Employee benefits	35,786	-
	35,786	**-**

NOTE 5: ISSUED CAPITAL

	31 December 2017	30 June 2017
Ordinary shares	$	$
Issued and fully paid	8,966,094	2,424,772

	No.		$	
	31 December 2017	30 June 2017	31 December 2017	30 June 2017
Movements in ordinary shares on issue				
At start of period	100	-	2,424,772	-
Capital reorganisation	19,999,900	100	317,087	2,424,772
Issue of fully paid ordinary shares at $0.20 each	35,000,000	-	7,000,000	-
Share issue costs	-	-	(775,765)	-
	55,000,000	100	8,966,094	2,424,772

NOTE 6: SHARE-BASED PAYMENT PLANS

Options

The following ESOP Options were issued pursuant to the Company's ESOP during the period:

	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date
SERIES 1	500,000	12/12/2017	12/12/2021	$0.30	$56,747	12/12/18

The fair value of the equity-settled share options granted under the Company's ESOP is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

	SERIES 1
Dividend yield (%)	-
Expected volatility (%)	90
Risk-free interest rate (%)	2.11
Expected life of option (years)	4
Exercise price (cents)	30
Grant date share price (cents)	20

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

Performance Rights

The following performance rights were in place in the current period and were subject to the Company's Performance Rights plan:

Number	Grant date	Expiry date	Fair value at grant date
1,700,000	12/12/2017	12/12/2021	$288,450

The Company granted 1,700,000 performance rights to Mr David Boyd subject to specific performance conditions. The vesting period for these rights occurs over 4 years with the following conditions attached:

I. 250,000 Rights: if the 30 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company on the ASX is $0.40 or higher within 15 months of the grant date;
II. 350,000 Rights: if the 30 consecutive trading day volume weighted average price of fully paid ordinary shares in the capital of the Company on the ASX is $0.60 or higher within 24 months of the grant date;
III. 550,000 Rights: the achievement of a JORC Inferred Resources of >250,000oz gold equivalent across any of the Company's Projects within 3 years of the grant date; and
IV. 550,000 Rights: the achievement of a JORC Inferred Resources of >250,000oz gold equivalent across any of the Company's Projects (for a total resource inventory of at least 500,000oz gold equivalent) within 4 years of the grant date.

NOTE 7: DIVIDENDS

No dividends were paid or declared during the half-year ended 31 December 2017.

NOTE 8: CONTINGENT LIABILITIES

The Directors are of the opinion that there are no contingent liabilities as at 31 December 2017 (2016: nil).

NOTE 9: 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 10: 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 Company in the future financial years.

DIRECTORS' DECLARATION

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

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 Company's financial position as at 31 December 2017 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.

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Mr David Boyd
Managing Director

9 MARCH 2018

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Carawine Resources Limited

Report on the Condensed Interim financial report

Conclusion

We have reviewed the accompanying interim financial report of Carawine Resources Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

(a) giving a true and fair view of the company's financial position as at 31 December 2017 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*.

Directors' responsibility 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.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, 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 company's financial position as 31 December 2017 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*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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

D Buckley

D I Buckley
Partner

Perth, Western Australia
9 March 2018