



Interim Financial Report

For the half-year ended 31 December 2022

Directors' Report	3
Auditor's Independence Declaration	7
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
Condensed Consolidated Statement of Financial Position	9
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Directors' Declaration	16
Independent Auditor's Review Report	17

DIRECTORS' REPORT

Your Directors submit the condensed consolidated financial statements of the Group for the half-year ended 31 December 2022. 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 of 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 2022.

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 Hayden Leary	Non-Executive Chairman
Mr David Boyd	Managing Director
Mr David Archer	Non-Executive Director
Mr Martin Lackner	Non-Executive Director

REVIEW OF OPERATIONS

Carawine Resources Limited ("**Carawine**" or "**the Company**") is a dedicated 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.

Carawine 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 2022 the Company's exploration activities covered several project areas including Tropicana North, Fraser Range and Paterson, resulting in the announcement of a high grade gold Mineral Resource and the identification of several new nickel and copper-gold exploration targets. The Company's farm-in and joint venture partners were also active, with a positive Scoping Study and increased manganese Mineral Resource announced for the Oakover Project and drilling completed at the Paterson Project.

At the Tropicana North Project, located in the north-eastern goldfields of Western Australia, the Company announced a Mineral Resource estimate for the Hercules deposit within the Thunderstruck Joint Venture ("TSJV")¹, comprising a total Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades² (Table 1, Figure 2).

Table 1. Mineral Resource estimate for the Hercules deposit, October 2022*.

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
open pit	0.4	Indicated	84	5.3	14
		Inferred	162	4.7	24
		Sub-total	246	4.9	38
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

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

The Hercules Mineral Resource is open at depth and to the southwest, with additional drilling aimed at testing this potential and growing the Mineral Resource in these areas planned for 2023. Tropicana North contains numerous additional advanced to early-stage prospects and targets, within the TSJV and on Carawine's 100% owned tenure.

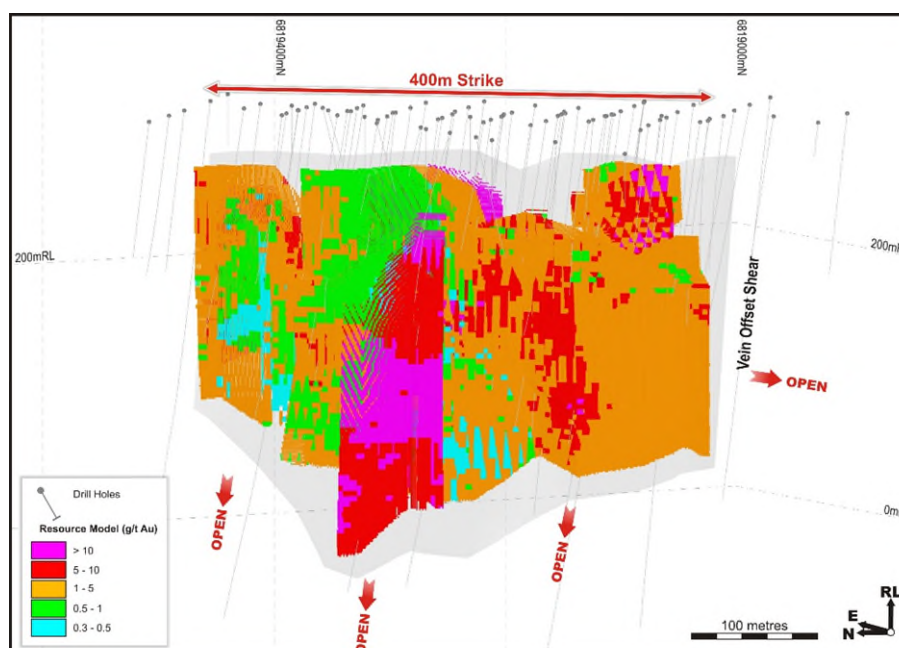


Figure 2. Hercules Mineral Resource model coloured by gold grade, 3D view looking from above to the southwest.

At the Company's 100%-owned Big Bang tenement in the Central Fraser Range region of Western Australia, results from a moving-loop electromagnetic ("MLEM") survey identified three conductive anomalies as potential nickel-copper sulphide targets, warranting direct drill testing³. Multiple exciting and new copper, gold, zinc and manganese targets were generated from historic exploration data and ground reconnaissance completed during the reporting period on Carawine's 100%-owned Paterson and Oakover Project tenements, including a number of high priority copper, gold, lead, and zinc prospects along the "Warroo Trend" on the Cable tenement⁴.

¹ Thunderstruck Joint Venture: Carawine 90% interest & Thunderstruck Investments Pty Ltd 10% interest; Carawine managing and sole-funding exploration

² refer ASX announcement 19 October 2022

³ refer ASX announcement 6 September 2022

⁴ refer ASX Announcement 18 October 2022

In addition to the programs completed and in-progress at its majority-owned projects, exploration activities funded and or managed by the Company's farm-in and joint venture partners during the period included target generation work and drilling programs targeting nickel, copper-gold and manganese mineralisation within the Fraser Range, Paterson and Oakover Project areas respectively.

Of these, the most advanced results have come from the Flanagan Bore Manganese Project within the "Carawine JV", a joint venture between Carawine (25% interest) and Black Canyon Ltd ("Black Canyon") (75% interest) located in the Oakover region of Western Australia. During the reporting period Black Canyon released a positive Scoping Study for Flanagan Bore⁵, followed by an updated Mineral Resource for the FB3 and LR1 manganese (Mn) deposits at Flanagan Bore of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 18Mt of Mn⁶, with a new Mining Lease application submitted over the FB3 and LR1 deposits and associated infrastructure⁷.

A number of earn-in stages were reached across the various earn-in and joint venture agreements during the reporting period, including at the Fraser Range Joint Venture ("FRJV") where IGO Ltd ("IGO") earned an additional 6% interest to take its interest to 76%, at the Carawine JV where Black Canyon earned an additional 24% interest to take its interest to 75%, and at the "Coolbro JV" where FMG Resources Pty Ltd ("Fortescue") satisfied its Stage 1 obligations to earn an initial 51% interest. The Company has committed to contributing to exploration expenditure at the FRJV and Carawine JV to maintain its current interest and is awaiting a decision from Fortescue, whereby Fortescue has the right to elect to sole-fund Stage 2 expenditure to earn an additional 24% interest in the Coolbro JV tenements.

CORPORATE ACTIVITIES

Pro rata Renounceable Entitlement Offer Completed

On 25 October 2022 the Company announced a pro rata renounceable entitlement offer of one fully paid ordinary new share for every two shares held by eligible shareholders at an issue price of \$0.08 per share ("Offer") to raise up to approximately \$5,513,374 (before costs). The Offer closed on 11 November 2022, with 58,983,121 new fully paid ordinary shares issued under the Offer on 18 November 2022, raising approximately \$4,718,650 (before costs). The Company's majority shareholder QGold Pty Ltd (ACN 149 659 950) ("QGold") participated in the Offer, and was issued 56,948,465 new shares, taking its interest in Carawine to 86.80% (as of 22 November 2022).

Subsequent to the reporting period, the Company received notice from Non-Executive Director Mr David Archer that he will be retiring his position as of 31 March 2023. The Company is considering its Board structure and will consider further appointments in due course.

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 7 and forms part of this Directors' report for the half-year ended 31 December 2022.

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

14 MARCH 2023

⁵ refer Black Canyon's ASX announcement 18 August 2022

⁶ refer Black Canyon's ASX announcement dated 24 November 2022 for Mineral Resource details. Reported above 7% Mn cut-off, on a 100%-ownership basis (Carawine's interest 25%).

⁷ refer Black Canyon's ASX announcement dated 21 November 2022

COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

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

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

- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Carawine JV: "BCA: Mining Lease Application submitted for Flanagan Bore" 21 November 2022 (B Cummins, D Pass)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Fraser Range: "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)

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 2022, 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
14 March 2023

B G McVeigh
Partner

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

	Notes	31 December 2022 \$	31 December 2021 \$
Revenue and other income		2,582	2,450
Employee benefits expense		(127,669)	(110,123)
Depreciation expense		(21,961)	(28,521)
Other expenses		(297,446)	(265,434)
Share based payments		-	156,905
Write-off of deferred exploration and evaluation expenditure	2	(50,397)	(78,729)
(Loss) before income tax benefit		(494,891)	(323,452)
Income tax benefit		-	-
(Loss) /profit for the year		(494,891)	(323,452)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/profit for the year		(494,891)	(323,452)
Basic loss per share		(0.003)	(0.002)
Dilutive loss per share		(0.003)	(0.002)

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 December 2022 \$	30 June 2022 \$
Current Assets			
Cash and cash equivalents		5,887,035	2,957,471
Other assets		187,466	169,665
Total Current Assets		6,074,501	3,127,136
Non-Current Assets			
Plant and equipment		68,755	77,297
Deferred exploration expenditure	2	16,663,111	15,527,079
Right-of-use asset		5,663	16,989
Total Non-Current Assets		16,737,529	15,621,365
Total Assets		22,812,030	18,748,501
Current Liabilities			
Trade and other payables		176,169	184,359
Employee benefits		172,720	196,110
Provision	3	260,000	50,000
Lease Liability		6,102	18,571
Total Current Liabilities		614,991	449,040
Non-Current Liabilities			
Provision	3	-	260,000
Total Non-Current Liabilities		-	260,000
Total Liabilities		614,991	709,040
Net Assets		22,197,039	18,039,461
Equity			
Issued capital	4	27,929,222	23,276,753
Reserves		725,966	725,966
Accumulated losses		(6,458,149)	(5,963,258)
Total Equity		22,197,039	18,039,461

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
Balance as at 1 July 2021	18,250,256	(4,418,053)	498,563	14,330,766
Loss for the year	-	(323,452)	-	(323,452)
Total comprehensive loss for the year	-	(323,452)	-	(323,452)
Shares issued during the year	4,940,000	-	-	4,940,000
Share issue costs	(213,139)	-	-	(213,139)
Recognition of share-based payments	-	-	(156,905)	(156,905)
Balance at 31 December 2021	22,977,117	(4,741,505)	341,658	18,577,270
Balance as at 1 July 2022	23,276,753	(5,963,258)	725,966	18,039,461
Loss for the year	-	(494,891)	-	(494,891)
Total comprehensive loss for the year	-	(494,891)	-	(494,891)
Shares issued during the year	4,718,650	-	-	4,718,650
Share issue costs	(66,181)	-	-	(66,181)
Balance at 31 December 2022	27,929,222	(6,458,149)	725,966	22,197,039

The accompanying notes form part of these financial statements

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees	(488,523)	(343,691)
Refund (payment) of security deposits/bonds	-	6,667
Interest received	-	2,380
Interest & other finance costs	(406)	(1,928)
Net cash (used in) operating activities	(488,929)	(336,572)
Cash flows from investing / interest in activities		
Payments for exploration and evaluation expenditure	(1,201,683)	(2,505,477)
Payment for investment	(17,731)	-
Purchase of plant and equipment	(2,093)	(8,690)
Net cash (used in) investing activities	(1,221,507)	(2,514,167)
Cash flows from financing activities		
Proceeds from issue of shares	4,718,650	4,940,000
Payments for share issue costs	(66,181)	(213,139)
Payment of lease liabilities	(12,469)	(16,822)
Net cash provided by financing activities	4,640,000	4,710,039
Net increase in cash and cash equivalents	2,929,564	1,859,300
Cash and cash equivalents at beginning of period	2,957,471	3,943,539
Cash and cash equivalents at end of period	5,887,035	5,802,839

The accompanying notes form part of these financial statements

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim 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 2022 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 14 March 2023

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 2022 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

Standards and Interpretations applicable to 31 December 2022

In the period ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued and, therefore, no change is necessary to the Group's 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 2022. 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 Group and, therefore, no change is necessary to the Group's accounting policies.

(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 2022.

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 2022 the Group recorded a net loss of \$494,891 and at 31 December 2022 had a net asset position of \$22,197,039. The Group also recorded a net cash outflow of \$488,929 from operating activities and \$1,221,507 from investing activities. The Group is forecasting a net cash outflow of \$6,745,899 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 \$5,887,035 as at 31 December 2022, 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 continue as a going concern, 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

	Half year to 31 December 2022 \$	Year to 30 June 2022 \$
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of the period / year	15,527,079	10,599,215
Expenditure incurred	1,158,267	5,006,593
JV payments for Fraser Range tenements	28,162	-
Exploration expenditure written off ¹	(50,397)	(78,729)
Total exploration and evaluation expenditure	16,663,111	15,527,079

¹ 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 period.

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: PROVISIONS

	31 December 2022	30 June 2022
	\$	\$
Provision for bonus - current	260,000	50,000
Provision for bonus - non-current	-	260,000
	260,000	310,000

Reconciliation of provisions:

	Half year to 31 December 2022	Year to 30 June 2022
	\$	\$
Carrying amount at the start of the year	-	-
Additional provisions recognised	310,000	310,000
Amounts paid	(50,000)	-
Carrying amount at the end of the year	260,000	310,000

Terms of bonus

Payment of bonus is subject to continuous employment with the Company until 30 November 2023 .

NOTE 4: ISSUED CAPITAL

	31 December 2022	30 June 2022
	\$	\$
Ordinary shares issued and fully paid	29,321,231	24,602,581
Share issue costs	(1,392,009)	(1,325,828)
	27,929,222	23,276,753

Movement in ordinary shares on issue:

	Half year to 31 December 2022		Year to 30 June 2022	
	No.	\$	No.	\$
Balance at beginning of the period / year	137,834,347	23,276,753	108,889,902	18,250,256
Issue of fully paid ordinary shares at \$0.18 each	-	-	27,222,221	4,900,000
Issue of fully paid ordinary shares at \$0.18 each	-	-	222,224	40,000
Issue of fully paid ordinary shares at \$0.20 each	-	-	1,500,000	300,000
Issue of fully paid ordinary shares at \$0.08 each	58,983,121	4,718,650	-	-
Share issue costs	-	(66,181)	-	(213,503)
Balance at end of the period / year	196,817,468	27,929,222	137,834,347	23,276,753

NOTE 5: DIVIDENDS

No dividends were paid or declared during the half-year ended 31 December 2022.

NOTE 6: CONTINGENT LIABILITIES

The Directors are of the opinion that there are no contingent liabilities as at 31 December 2022 (2021: nil).

NOTE 7: 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 8: 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 9: 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.

Carawine Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group. 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 December 2022 half year.

Key management personnel

The following persons acted as Directors of the Group during the financial year:

- Mr Hayden Leary (Non-Executive Chairman)
- Mr David Boyd (Managing Director)
- Mr David Archer (Non-Executive Director)
- Mr Martin Lackner (Non-Executive Director)

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 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 2022 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

14 MARCH 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Carawine Resources Limited

Report on the Condensed Half-Year Financial Report*Conclusion*

We have reviewed the accompanying half-year financial report of Carawine Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, 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, notes comprising a summary of significant accounting policies and other explanatory information, 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 half-year 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 2022 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 responsibilities are further described in the *Auditor's responsibilities for the review of the 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 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 financial report

The directors of the company are responsible for the preparation of the half-year 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 half-year 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 financial report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2022 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 a half-year 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
Chartered Accountants

Perth, Western Australia
14 March 2023



B G McVeigh
Partner