



Annual Report 2025

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Directors

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

Company Secretary

Mr Martin Lackner

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Australia and New Zealand Banking Corporation

Auditors

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Level 4, 130 Stirling Street
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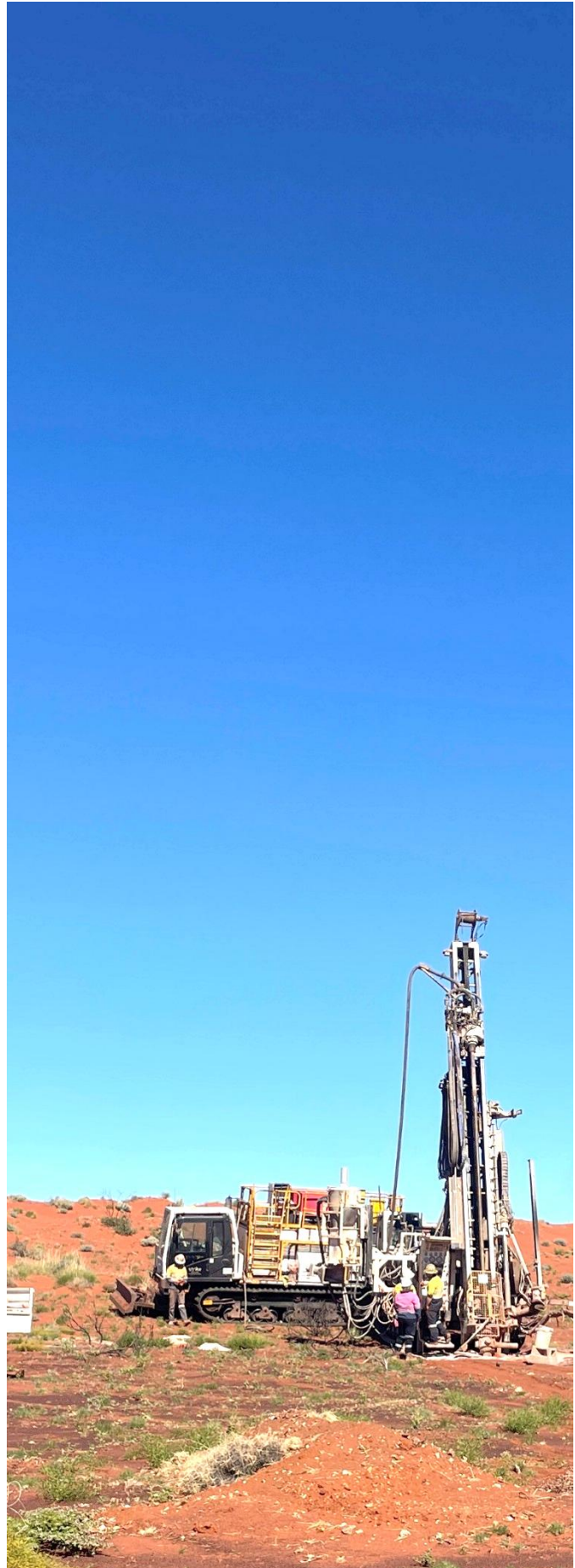
Australian Securities Exchange (ASX: **CWX**)

Website

www.carawine.com.au

Australian Business Number (ABN)

52 611 352 348



Dear Shareholders,

On behalf of the Directors, I am pleased to report on the Company's activities and events for the year ended 30 June 2025.

The Company has a strong focus on the safety and wellbeing of our employees, contractors and the communities in which we operate, and I am pleased to report that the Company continued its good record in this regard, with no reportable injuries or environmental incidents at any of our exploration projects during the year.

Our exploration program in FY25 began with a 312-hole, first-pass drilling program to test several targets generated from historic data and a helicopter-borne "TargetEM" electromagnetic geophysical survey flown by Carawine in FY24 along the "Warroo Trend" on the Cable tenement, part of our Paterson Project. This program returned several significant copper and gold assays, establishing the prospectivity of the tenement and providing targets for follow-up, deeper drilling.

Staying in the Paterson, following the return by Rio Tinto of the Baton and Red Dog tenements from the "West Paterson JV" to 100% Carawine ownership and control, our team reviewed the large exploration dataset generated by Rio Tinto, and data collected by the Company prior to Rio Tinto's involvement, focussed on the Baton tenements. This review concluded that all Baton targets remain prospective, with several targets prioritised for drilling as initial tests and to follow-up anomalous drill results. A successful heritage survey of access tracks and drill sites over these target areas was subsequently completed. Approvals are now in place to enable drilling of the Company's priority targets at the Baton, Cable and Magnus tenements in the Paterson Project.

At Tropicana North, planning for follow-up diamond drilling programs targeting extensions to the Hercules Mineral Resource, significant intervals at Big Freeze and Python, and aircore drilling to generate targets along the Hercules gold trend continued. Negotiation of a land access and heritage protection agreement for the relevant tenements continued, with further drilling to be scheduled following resolution of an agreement.

The Company's established earn-in and joint venture partners were active during the year, with Fortescue testing two helicopter-borne "VTEM" electromagnetic conductive anomalies at Trotman South as part of the "Coolbro JV", and IGO completing ground moving-loop "MLEM" electromagnetic geophysical surveys over the Centennial prospect at Big Bullocks in the "Fraser Range JV". Neither program identified targets for follow-up work. Subsequent to the reporting period, IGO relinquished the "Big Bullocks" tenement, effectively terminating the Fraser Range JV. The Company then elected to purchase IGO's interest for \$1, identifying targets which may warrant further exploration.

As has been well reported, in March 2024 the Company's majority shareholder QGold commenced the process to compulsorily acquire all of the remaining shares of the Group that it did not already own in accordance with Part 6A.2 of the Corporations Act. Objections from shareholders that hold at least 10% of the shares not already owned by QGold were received, and QGold subsequently applied to the Federal Court of Australia for approval of the compulsory acquisition. A final hearing on the matter was held between 6 and 8 May 2025, with the Court reserving its decision in the matter. To date a decision has not been handed down, and the matter remains unresolved.

In the meantime, the Company has endeavoured to continue its ordinary course of business while it awaits the outcome of the Federal Court matter and managing the resulting uncertainties around the Company's ownership and business activities.

The continued support of our major shareholder QGold was demonstrated throughout this period through the provision of an unsecured loan to enable the Company to fund the general corporate purposes, complete the heritage survey at the Paterson Project, and maintain exploration project tenure, staffing, and other exploration support activities. Subsequent to the reporting period this support was extended by varying the loan maturity date to 1 April 2027, and increasing the facility by \$2,800,000, enabling the Company to maintain the business while the Company awaits the Federal Court's decision.

I would like to take this opportunity to thank my fellow Directors for their support during the year, the communities in which we operate for their engagement and support of our activities, and our dedicated and hard-working team which continues to strive for exploration success.

Your Board is committed to continuing the Group's strategy of identifying, acquiring, and exploring its strong portfolio of exploration projects, and is confident this will deliver new discoveries and drive the growth of the Group into the future.

Yours sincerely,



Mr Paul Whimp
Chairman



Figure 1: Carawine's project locations.

REVIEW OF OPERATIONS - OVERVIEW

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

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

In the 12 months to 30 June 2025, the Company focussed its exploration activities on the Paterson Copper-Gold Project in Western Australia, with initial drilling of copper, gold and base metal targets on the Cable tenement¹ and heritage surveying of planned programs to test and follow-up targets on the Baton tenements². Prospectivity reviews and target generation across the Company's projects continued, leading to advancement of exploration program planning, and a rationalisation of the Fraser Range Nickel Project tenements.

The Company's farm-in and joint venture partners were active, with drill testing by FMG Resources Pty Ltd ("**Fortescue**"), a wholly owned subsidiary of Fortescue Ltd (ASX: FMG), of two conductor targets at Trotman South in the Coolbro Joint Venture, Paterson Project (Fortescue 51%, earning to 75%), and dipole-dipole IP ("**DDIP**") and gradient array IP ("**GAIP**") geophysical surveys completed by Black Canyon Ltd ("**Black Canyon**"; ASX: BCA) at Fig Tree in the Carawine Joint Venture (Carawine 25%), Oakover Project.

In May 2024 the Company's major shareholder QGold Pty Ltd (ACN 149 659 950) ("**QGold**") applied to the Federal Court of Australia ("**Court**") for approval of QGold's compulsory acquisition in respect of ordinary shares in Carawine, which QGold does not already own ("**Compulsory Acquisition**"), under section 664F of the Corporations Act 2001 (Cth) (Federal Court matter number QUD260/2024) ("**Court Proceedings**").³ A final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision in the matter. To date no decision has been handed down by the Court.

In April 2025 the Company entered into an unsecured loan facility agreement with QGold, under which QGold agreed to lend the Company \$1.7 million to fund the Company through until the end of September 2025. Subsequent to the reporting period, additional funds were secured via an increase to this loan facility⁴.

The ongoing Court Proceedings have limited the Company's options in raising additional funds beyond those required to maintain the Company, and as such drilling programs scheduled during 2025 at the Paterson, Tropicana North and Fraser Range Projects have been deferred. These programs will be rescheduled once the outcome of the Court Proceedings are known, and the availability of funding is determined.

At the end of the reporting period the Company had cash reserves of approximately \$1.2 million, including \$1.0 million in proceeds from borrowings drawn during Q4 FY2025.

¹ refer ASX announcement 30 August 2024

² refer ASX announcement 30 October 2024

³ refer ASX announcement 22 May 2024

⁴ refer ASX announcement 17 September 2025

EXPLORATION ACTIVITIES

Paterson Copper Gold Project

The Company's Paterson Project is located in the Paterson Province of Western Australia, host to several large copper and copper-gold deposits and recent discoveries. The project comprises six granted exploration licences and seven active exploration licence applications held 100% by Carawine, plus three granted exploration licences subject to the "Coolbro JV" earn-in and joint venture agreement with Fortescue, all containing host formations and structures common to the major mineral deposits in the area (Figure 2). The Company is primarily targeting gold, copper and other base metals deposits in the Paterson region.

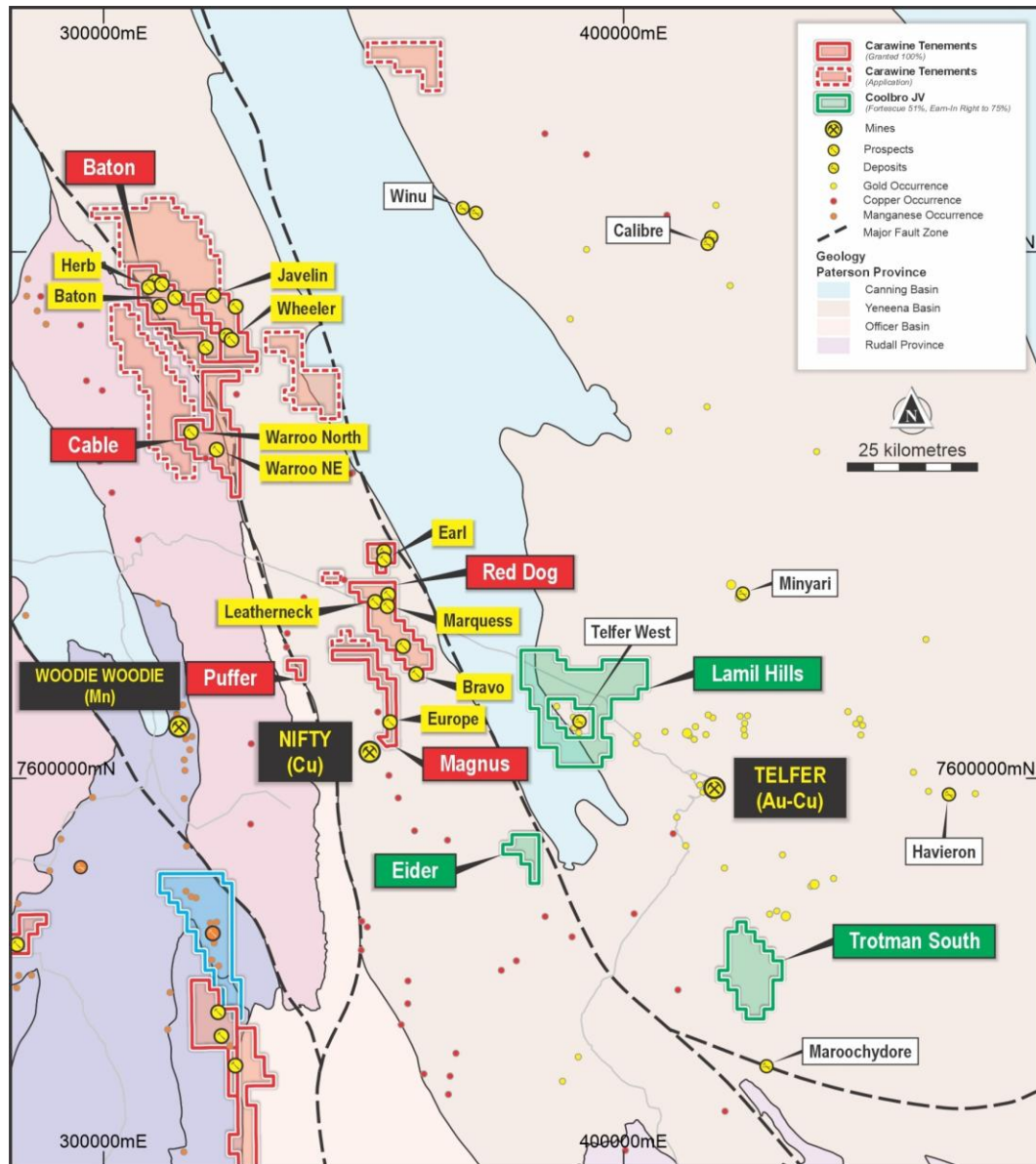


Figure 2: Carawine's Paterson Project tenements.

During the reporting period the Company completed a 312-hole shallow RC drilling program on the Cable tenement, returning several significant copper and gold assay intervals from both the Warroo North and Warroo NE prospects, and identifying new areas of copper and zinc anomalism¹ (Figure 3). Significant intervals at both prospect areas are considered worthy of follow up, with deeper drilling beneath and adjacent to these planned. Areas of anomalous zinc and copper, particularly those located above or adjacent to helicopter-borne "TargetEM" electromagnetic survey conductive anomalies² are also likely to be targeted with further drilling.

A review of targets on the Baton tenements was also completed during the period, following the return of these tenements to Carawine from the West Paterson farm-in and joint venture agreement ("WPJVA") by Rio Tinto Exploration ("RTX") late-FY2024³. The review assessed targets generated by Carawine prior to the WPJVA, and targets generated and/or advanced by RTX, including assessment of the effectiveness of RTX's 12-hole RC drilling program completed in 2023, and concluding all Baton targets remain prospective^{4,5} (Figure 4).

¹ refer ASX announcement 30 August 2024

² refer ASX announcement 1 July 2024

³ refer ASX announcement 24 July 2024

⁴ refer ASX announcement 29 January 2024

⁵ refer ASX announcement 30 October 2024

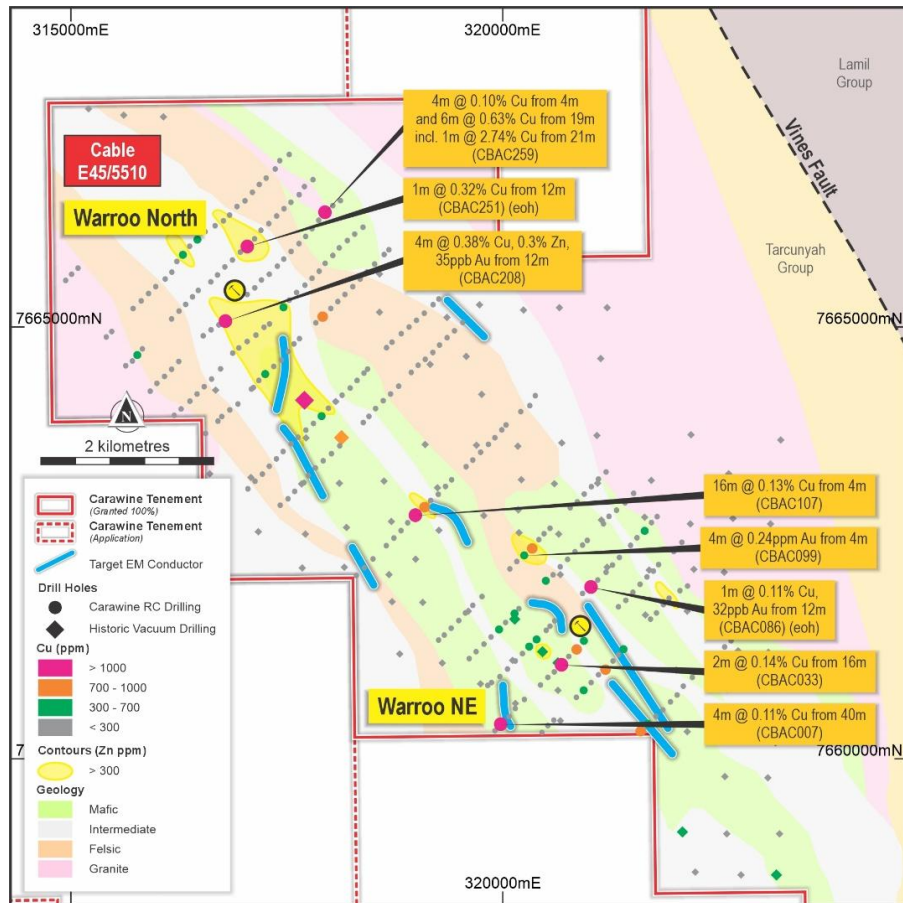


Figure 3: Cable tenement drilling program maximum copper in drill holes, anomalous (>300ppm) zinc contours and TargetEM conductive anomalies on interpreted drill hole geology, Paterson Project.

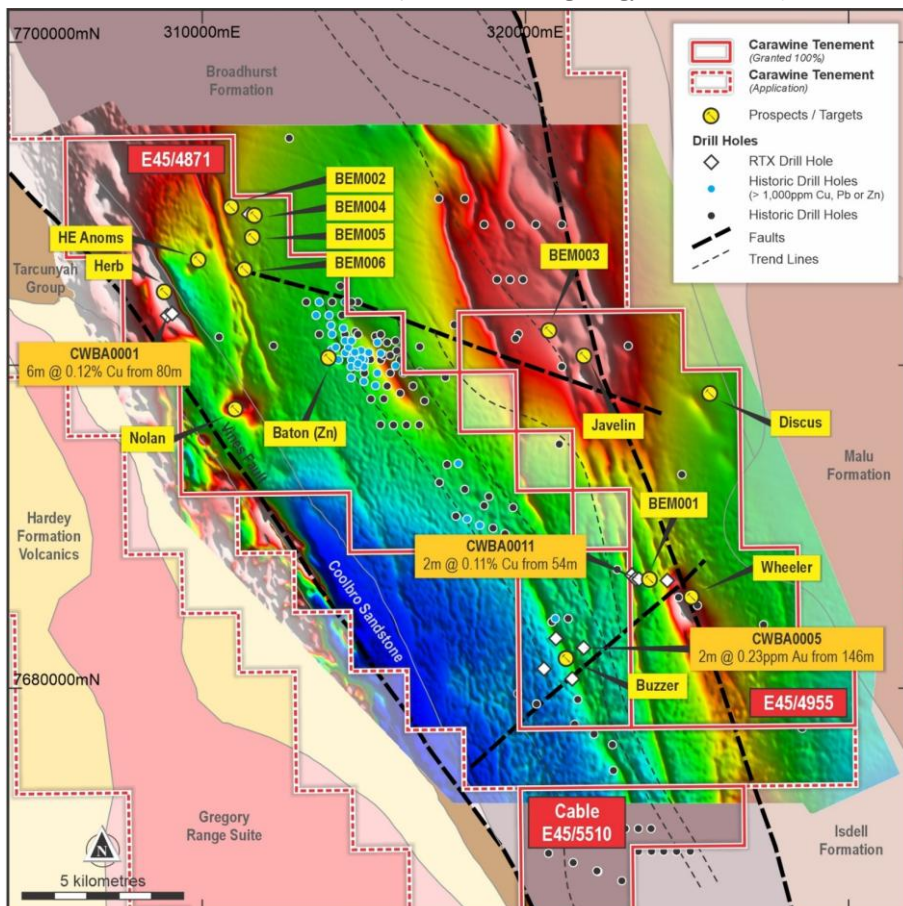


Figure 4: Baton tenements prospects and targets (magnetic image and regional geology background).

Based on the work completed during the reporting period, several gold, copper, zinc and other base metal drill hole anomalies and geophysical targets have been prioritised for drilling. These include the BEM001, BEM002, BEM003, Herb, Nolan, Baton (Zn), Javelin, Wheeler and Buzzer targets at Baton¹, Warroo North and Warroo NE at Cable², and the Nifty copper deposit analogue target “Europe” on the Magnus tenement³. Following heritage surveys completed during the reporting period, and previous surveys, heritage clearances are now in place for these targets with drilling programs designed and planned.

Coolbro JV

Carawine has a farm-in and joint venture agreement with Fortescue, whereby Fortescue has the right to earn up to 75% interest in the Lamil Hills, Trotman South, and Eider tenements by spending \$6.1 million in two stages over a seven-year period (the “Coolbro JV”) (Figure 3). Fortescue has earned a 51% interest in the Coolbro JV tenements (“**Stage 1 Earn-In**”), and has elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which time Carawine will be free carried (“**Stage 2 Earn-In**”).

Fortescue’s activities during the reporting period focussed on the Trotman South tenement, with two RC holes to test two modelled EM conductor targets “VTEM02” and “VTEM03” on the Trotman South tenement for indications of potential copper-gold alteration or mineralisation⁴. Downhole electromagnetic (“**DHEM**”) surveys and geochemical analysis of each drill hole was completed, with no alteration or mineralisation of interest identified in either drill hole.

Fortescue is reviewing the Coolbro JV tenements and its strategy moving forward with regards to potential future work programs, and is otherwise assessing available future options for the project.

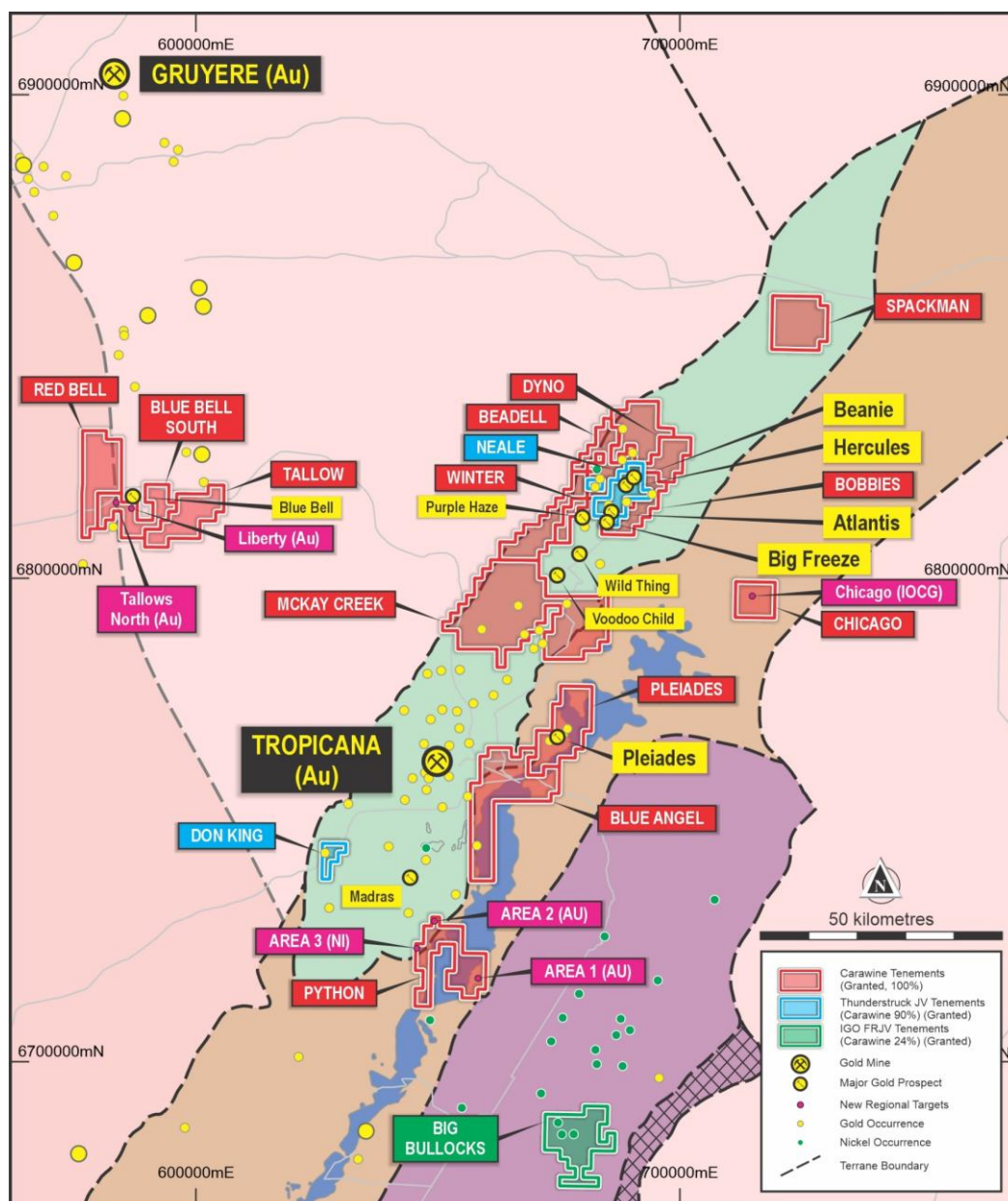


Figure 5: Tropicana North project geology, tenements, and prospects.

¹ refer ASX announcement 30 October 2024

² refer ASX announcement 30 August 2024

³ refer ASX announcement 18 October 2022

⁴ refer ASX announcements 29 January 2024 and 24 July 2024

Tropicana North Gold Project

The Tropicana North Gold Project is located in the Tropicana and Yamarna regions of Western Australia's north-eastern goldfields, covering approximately 80km strike of the Tropicana Belt and containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine operated by AngloGold Ashanti Australia Ltd ("AGA") in joint venture with Regis Resources Ltd.

The Project comprises 14 granted exploration licences held 100% by Carawine, plus two granted exploration licences subject to a joint venture between Carawine (90% interest) and Thunderstruck Investments Pty Ltd ("Thunderstruck") (10% interest) with Carawine as the manager and sole-funding exploration (the "Thunderstruck JV", or "TSJV") (Figure 5).

Tropicana North contains numerous advanced to early-stage gold prospects and targets, both within the TSJV and on Carawine's 100%-held tenure. The most advanced of these is the Hercules gold deposit within the TSJV, where the Company has estimated a Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades¹.

Carawine has a number of planned exploration programs for the project which include follow-up diamond drilling at Hercules, targeting extensions to the Mineral Resource where it remains open at depth and to the southwest, and at the Big Freeze discovery within the TSJV, to follow up a significant high-grade gold interval of 5m @ 18.2g/t Au from 38m returned from drill hole TNRC058². Air core ("AC") drilling targeting the 12km anomalous Hercules gold trend on the Neale tenement in the TSJV is also planned³, with the aim of generating and developing additional targets for future exploration, as well as follow-up drilling at the Area 1 prospect on the Python tenement, where Carawine's drilling has established the potential for mineralisation to extend for more than 1.5km in strike length⁴.

During the reporting period the Company continued planning works for these programs and other target generation activities, prospectivity assessment and engagement with the native title holders' representatives. Continued fieldwork and drilling at Tropicana North is planned for 2026, subject to the negotiation of an acceptable land access and heritage protection agreement for relevant tenements, and subsequent heritage survey clearances.

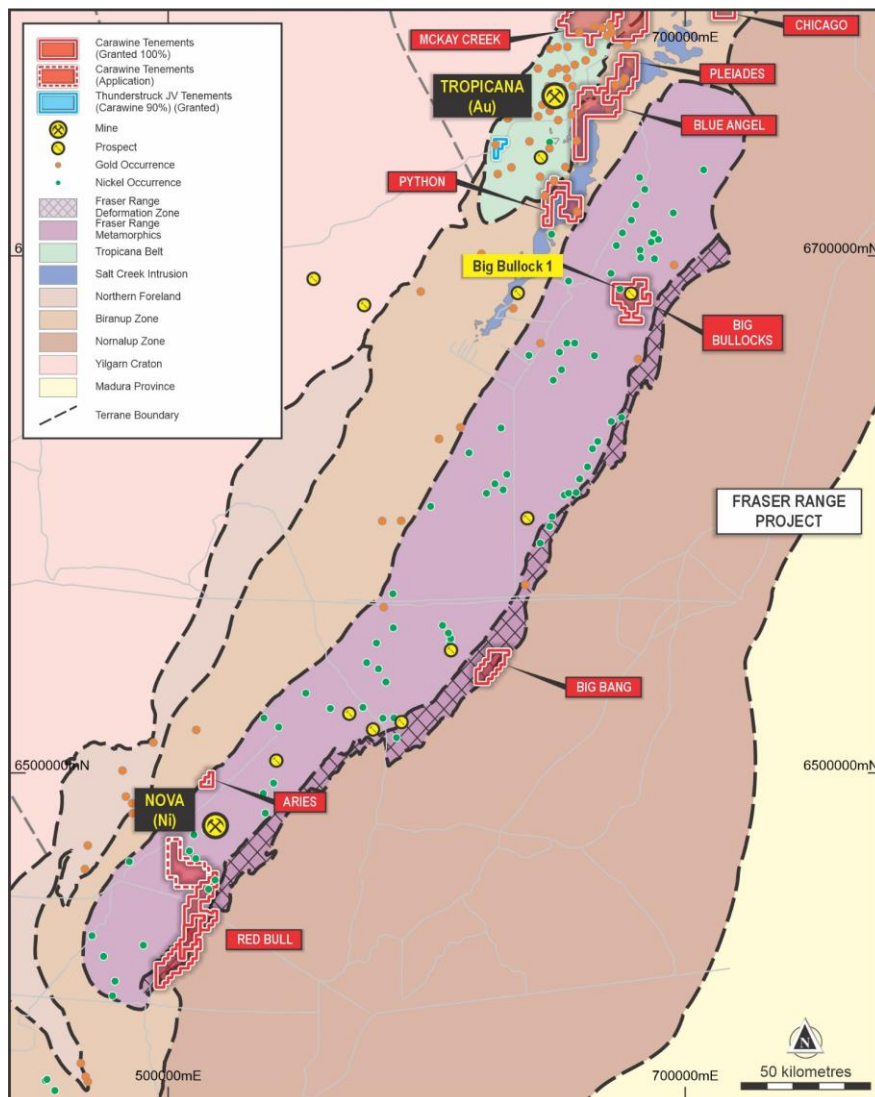


Figure 6: Fraser Range Project tenements.

¹ refer ASX announcement 19 October 2022, and the Mineral Resources statement included in this Report; reported at various cut-off grades on a 100%-ownership basis (Carawine's interest 90%).

² refer ASX announcements 14 April 2022 and 19 April 2022

³ refer ASX announcement 1 November 2021

⁴ refer ASX announcements 18 May 2023 and 28 July 2023

Fraser Range Nickel Project

At 30 June 2025 Carawine's Fraser Range Nickel Project comprised five granted exploration licences and one active exploration licence application held 100% by the Company, plus one granted exploration licence within the Fraser Range Joint Venture with IGO ("FRJV") (Carawine 24%), located in the Fraser Range region of Western Australia (Figure 6). The Company is primarily targeting magmatic sulphide nickel-copper-cobalt and gold deposits in the Fraser Range region, with potential for an iron-oxide copper gold ("IOCG") deposit also being investigated.

Work on the Fraser Range Project during the reporting period focussed on prospectivity reviews, target generation and exploration program design and prioritisation. This review resulted in the surrender of 18 exploration licences, withdrawal of four exploration licence applications from the Central Fraser Range area during the reporting period, and a partial reduction of the Big Bang tenement after the reporting period.

Tenements retained at Red Bull, Aries and Big Bang are considered to have remaining prospectivity with targets that require follow-up exploration programs. These planned exploration programs include RC drilling at the Aries gold target¹ (Figure 7), and target generation through continued reviews of previous exploration data and new ground geophysical survey programs for gold and nickel targets at Aries and Red Bull² and advancing the BB9 IOCG target defined by previous explorers at Big Bang³.

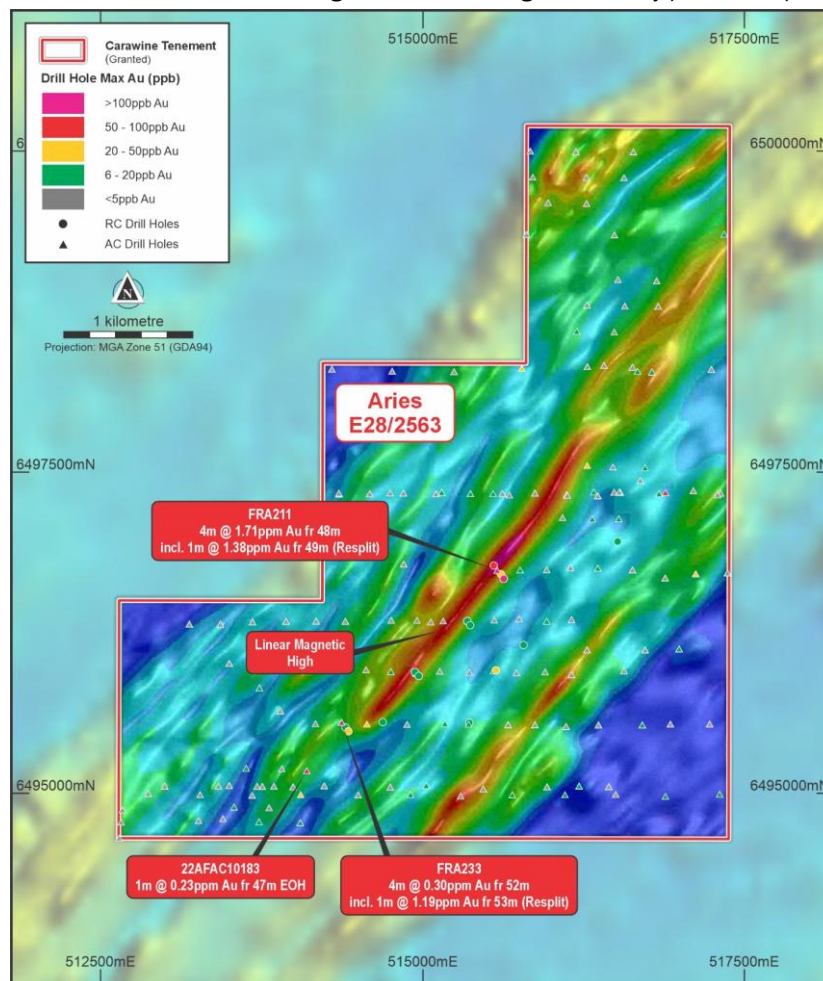


Figure 7: Aries tenement magnetic image, drill coverage and new gold target.

Fraser Range JV

The FRJV is a joint venture between IGO (76% interest) and Carawine (24% interest) for the Big Bullocks exploration licence (E39/1733), with both parties contributing to joint venture expenditure according to their respective interests, and IGO managing the joint venture and conducting exploration programs.

During the reporting period IGO completed a moving-loop electromagnetic ("MLEM") survey at the Centennial prospect, to follow up drilling completed during FY2024 which had intersected mafic and ultramafic rocks prospective for nickel-copper sulphide mineralisation. No anomalies were identified from the MLEM survey at Centennial, and no further work was recommended by IGO⁴.

Subsequent to the reporting period, IGO advised the Company of its intention to relinquish E39/1733 from the FRJV and terminate the joint venture. Carawine then elected to exercise its right, under the terms of the FRJV agreement, to purchase IGO's interest in E39/1733 for the sum of \$1.00, after an assessment of the tenement's prospectivity for nickel-sulphide and other mineralisation that determined the potential for targets that, in Carawine's view, require further exploration⁵.

¹ refer ASX announcement 29 January 2024

² refer ASX announcement 19 June 2024

³ refer ASX announcement 15 September 2020

⁴ refer ASX announcement 30 January 2025

⁵ Refer ASX announcements 11 July 2025 and 2 September 2025

Oakover Project (Manganese, Copper, Gold)

Neighbouring the Paterson Project in the Eastern Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one mining lease application (“**MLA**”). Six tenements are held 100% by the Group, with the remaining four tenements and the MLA subject to the “**Carawine JV**” in joint venture with Black Canyon (Figure 8).

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

Previous target generation activities comprising field reconnaissance and reviews of historic exploration data have identified one manganese prospect named “Bootleg” on the Davis tenement, and several manganese occurrences on the Enacheddong tenement, with target generation and program planning work ongoing¹.

Carawine JV

The Carawine JV is a joint venture between the Company (25% interest) and Black Canyon (75% interest), with both parties maintaining their interests and contributing to joint venture expenditure and Black Canyon as manager. Black Canyon has previously released a positive Scoping Study for the Flanagan Bore manganese (“Mn”) project within the Carawine JV², followed by an updated, current Mineral Resource for the FB3 and LR1 Mn deposits at Flanagan Bore of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 17.7Mt of Mn³ and an application for a mining lease over the FB3 and LR1 deposits and associated infrastructure.

During the reporting period Black Canyon completed DDIP and GAIP surveys on the Fig Tree tenement, identifying several chargeable anomalies that warrant follow-up work⁴. Additional surveys are planned for the area during 2026. Geological mapping aimed at generating targets on the Saddleback and Shag Pool tenements was also completed during the review period.

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

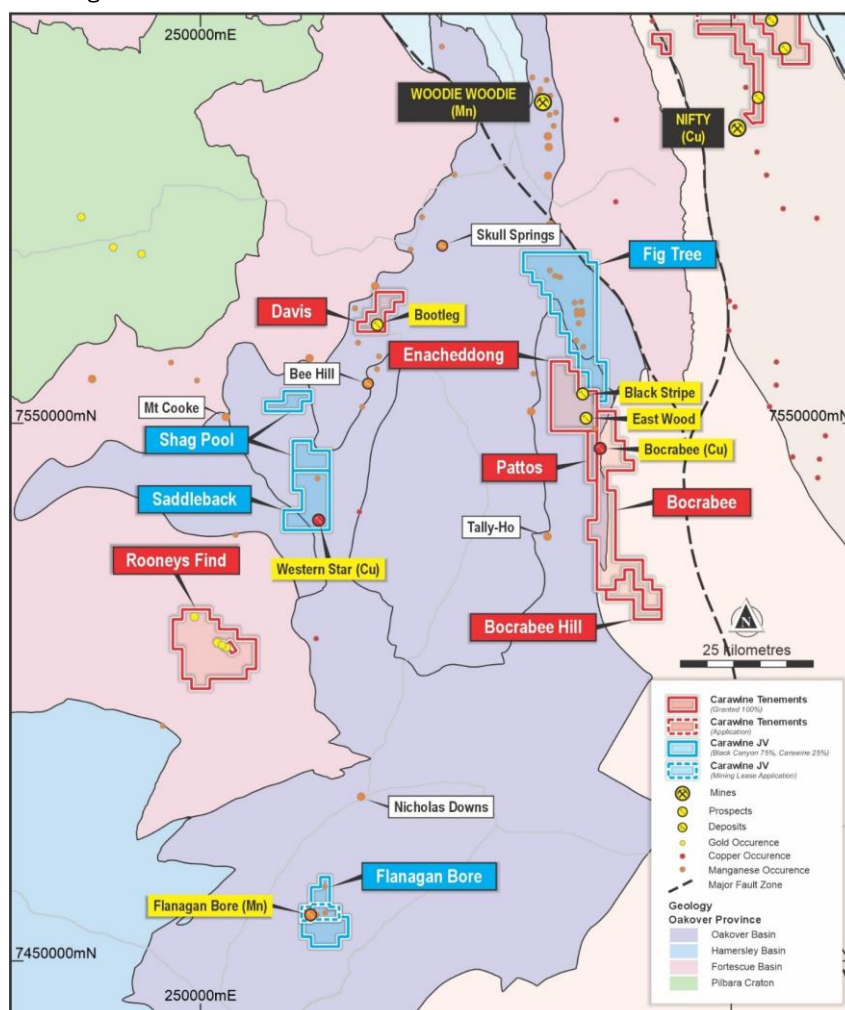


Figure 8: Oakover Project tenements and current prospects.

¹ refer ASX announcement 18 October 2022.

² refer Black Canyon’s ASX announcement 18 August 2022

³ refer Black Canyon’s ASX announcement 24 November 2022 and the Group’s Mineral Resources statement in this Report for details. Reported above 7% Mn cut-off, on a 100%-ownership basis (Carawine’s interest 25%).

⁴ refer ASX announcement 21 August 2024

Jamieson Project (Gold, Copper, Zinc, Silver)

Carawine's Jamieson Project, comprising two granted exploration licences, is located near the township of Jamieson in the north-eastern Victorian Goldfields within the Mt Useful Slate Belt geological province. The region was founded on gold in the 1850s, with several gold mines that have operated or are currently in production. Carawine has identified two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek and is regionally searching for porphyry-related gold-copper mineralisation.

During the reporting period a 5-year extension of term for the tenement over Hill 800 and Rhyolite Creek (EL5523) was granted. Completion of a mineral resource estimate for Hill 800, and fieldwork to follow up Hill 800, Rhyolite Creek, regional porphyry-related gold-copper mineralisation¹ and several regional gold-antimony targets² are being considered to advance the project. The Company is also considering opportunities for divestment.

CORPORATE ACTIVITIES

Compulsory Acquisition by QGold

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

Following the conclusion of the objection period on 28 April 2024, QGold advised the ASX and the Company that it had received objections from shareholders that hold at least 10% of the shares covered by the Notice, and that it had applied to the Federal Court of Australia ("**Court**") for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the Corporations Act 2001 (Cth) ("**Court Proceedings**")³. Carawine is not a party to the Court Proceedings.

The Court Proceedings were assigned matter number QUD260/2024⁴, with hearings held at the Harry Gibbs Commonwealth Law Courts Building in Brisbane. A final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision in the matter. To date no decision has been handed down by the Court⁵.

Unsecured Loan

On 10 April 2025 the Company announced that it had entered into an unsecured loan facility agreement ("**Loan Agreement**") with QGold, under which QGold agreed to lend the Company \$1.7 million. The proceeds from the loan are being used to fund the general corporate purposes of the Company, completion of the heritage survey at the Paterson Project, and maintain exploration project tenure, staffing, and other exploration support activities at current levels, through until the end of September 2025⁶. The first drawdown of the facility for \$1.0 million was made on 23 May 2025 and the second drawdown for \$0.7 million was made on 4 September 2025.

Subsequent to the reporting period, on 15 August 2025, the Loan Agreement was varied to extend the loan repayment date to 1 April 2027 ("**Term**")⁷. A second variation of the Loan Agreement to increase the Principal Amount by an additional \$2,800,000 (plus the associated capitalised interest limit) effective as of 22 September 2025 was also completed subsequent to the reporting period ("**Second Varied Loan Agreement**"). The Second Varied Loan Agreement facility is intended to provide the Company with sufficient funds to continue its operations while it awaits the outcome of the Court Proceedings. The Second Varied Loan Agreement also includes a "Review Event" whereby, in the event the Court finds that the Compulsory Acquisition cannot proceed, the Company may seek a firm commitment from QGold to subscribe for its rights under an entitlement offer to be made to the Company's shareholders to raise an amount sufficient to repay any outstanding amount, or otherwise renegotiate the terms of the Second Varied Loan Agreement in good faith, within 30 business days following the Court's decision. If the Company and QGold fail to agree on the terms of an entitlement offer or fail to renegotiate the terms of the Second Varied Loan Agreement, then, within 60 business days following the Court's decision the Second Varied Loan Agreement will terminate, and the outstanding amount will become payable. As part of the Second Varied Loan Agreement, QGold has agreed that should this occur, it will not seek repayment terms that would cause the Company to not be able to pay its debts as and when they fall due and payable.⁸



¹ refer ASX announcements 27 May 2019, 11 September 2019, 14 May 2020 and 17 May 2021

² refer ASX announcement 28 July 2023

³ refer ASX announcement dated 30 April 2024

⁴ refer ASX announcement 22 May 2024

⁵ Copies of the Notice and further information on the compulsory acquisition are available on the Company's ASX platform or website

www.carawine.com.au/site/investor-centre/ASX-Announcements1; Court Events and Orders and other publicly available information related to the proceedings can be accessed by conducting a Federal Law Search for file number QUD260/2024 via the Commonwealth Courts web portal at the following link www.comcourts.gov.au/public/esearch.

⁶ refer ASX announcements 10 April 2025 and 15 August 2025

⁷ refer ASX announcement 15 August 2025

⁸ refer ASX announcement 17 September 2025

MINERAL RESOURCES STATEMENT

The Company holds an interest in Mineral Resources for the Hercules gold deposit, which is part of the Thunderstruck Joint Venture between the Company and Thunderstruck Investments Pty Ltd (“**Thunderstruck**”). At 30 June 2025 Carawine’s interest in the Thunderstruck Joint Venture and the Hercules Mineral Resource is 90% and Thunderstruck’s interest is 10%. Carawine is the manager of the Thunderstruck Joint Venture and is sole funding exploration with Thunderstruck free carried until the completion of a bankable feasibility study. The Company holds an interest in the Mineral Resource for the LR1 and FB3 manganese deposits within the Flanagan Bore Project, which is part of the Carawine Joint Venture between the Company and Black Canyon Ltd (“**Black Canyon**”; ASX: BCA). At 30 June 2025 the Company’s interest in the Carawine Joint Venture and the LR1 and FB3 Mineral Resource is 25% and Black Canyon’s interest is 75%. Black Canyon is the manager of the Carawine Joint Venture and both parties are maintaining their interests and contributing to joint venture expenditure.

There have been no changes to the Company’s Mineral Resources during the reporting period.

Mineral Resources as of 30 June 2025 are as follows:

Hercules Deposit Mineral Resource, Thunderstruck Joint Venture, October 2022							
Carawine Interest	Deposit	Assumed Mining Method	Cut-off (Au g/t)	Mineral Resource Category	Material (kt)	Au Grade (g/t)	Contained Au (koz)
90%	Hercules	open pit	0.4	Indicated	84	5.3	14
				Inferred	162	4.7	24
				Sub-total	246	4.9	39
		underground	1.6	Indicated	9	3.6	1
				Inferred	208	4.6	31
				Sub-total	217	4.6	32
		Total	Variable	Indicated	93	5.1	15
				Inferred	370	4.7	56
				Total	463	4.8	71

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

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

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

Notes: Refer Black Canyon’s ASX announcement 24 November 2022 for further details. Figures are reported on a 100%-ownership basis, separately above cut-off grades of 7% Mn and 11% Mn. The High-grade Zone Mineral Resource (reported above 11% Mn) is therefore a subset of the Global Mineral Resource (reported above 7% Mn). Tonnages and grades have been reported to a higher level of precision than previously, resulting in a non-material change to the Mineral Resource tabulation. Carawine Joint Venture, Black Canyon Ltd 75%, Carawine 25%. No Ore Reserve has been reported from the Mineral Resource. The Competent Person for the Flanagan Bore Mineral Resource is Mr Greg Jones (FAusIMM), consultant to Black Canyon and Head of Geology & Mining for Mineral Technologies. Mr Jones has provided his consent to the Company for the inclusion of the information relating to the estimation and reporting of Mineral Resources for the Flanagan Bore Project in the form and context in which it appears.

COMPLIANCE STATEMENTS

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

The information in this announcement that relates to the Mineral Resources for the Hercules Deposit is based on information compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econ), MAIG. Mrs Standing is an employee of Optiro Pty Ltd (Snowden Optiro) and has acted as an independent consultant on the Mineral Resource estimate for the Hercules Deposit. Mrs Standing is a Member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mrs Standing consents to the inclusion in this report of the contained technical information relating to the Mineral Resource estimations in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Flanagan Bore Project is based on, and fairly represents, information and supporting documentation prepared by Mr Greg Jones, (Consultant to Black Canyon and Head of Geology & Mining for Mineral Technologies). Mr Jones is a Fellow of the AusIMM and has sufficient experience of relevance to the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the JORC Code (2012). Mr Jones consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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

- Various: "Quarterly Activities Report for the period ended 30 June 2024" 24 July 2024 (M Cawood); "Quarterly Activities Report for the period ended 31 December 2023" 29 January 2024 (D Boyd); "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Paterson: "September 2024 Quarterly Activities & Cash Flow Report" 30 October 2024 (D Boyd); "Significant Copper and Gold Results from Paterson Project Drilling" 30 August 2024 (M Cawood); "Drilling Underway at the Paterson Project" 1 July 2024 (M Cawood); "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing); "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood); "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood); "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood); "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Fraser Range: "Quarterly Activities Report for the Period Ended 31 December 2024" 30 January 2025 (D Boyd); "Fraser Range Moving Loop EM Survey Complete" 19 June 2024 (M Cawood); Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- Carawine JV: "BCA: Fig Tree IP Survey Results" 21 August 2024 (B Cummins); "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones); "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)
- Jamieson: "Jamieson Assay Results Extend Hill 800 and Demonstrate Zinc Potential at Rhyolite Creek" 17 May 2021 (M Cawood); "High Gold Grades at Hill 800 Continue" 14 May 2020 (M Cawood); "Copper-Gold Porphyry Targets at Hill 800" 11 September 2019 (M Cawood); "Gold Zone Extended with Latest Results from Hill 800" 27 May 2019 (M Cawood)

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 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", "forecast", "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.

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 year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Refer to pages 5-14 for the Review of Operations.

BUSINESS STRATEGIES AND PROSPECTS FOR FUTURE FINANCIAL YEARS

The Group’s continued strategy is to explore and develop the Group’s existing assets and to assess new business opportunities in the mineral resources sector which may add shareholder value.

The Group will continue to focus on maximising the value of its projects through exploration and discovery, with a focus on mineral deposit styles associated with gold, copper, nickel and other base metals which typically develop high value, high margin operations. A balanced portfolio of exploration assets will be maintained across stages in the exploration cycle from greenfields to advanced, ensuring a project pipeline optimised for discovery success.

In the coming year the Group intends to focus on-ground exploration programs, including geophysical surveys and drilling operations, primarily at its Paterson and Tropicana North Projects. The Group will continually review and manage its tenement portfolio in line with its strategy, including target generation and prospectivity assessments across all of its projects. Further details of this are described in the “Review of Operations” section of this report, above.

These activities present inherent risk and therefore the Board is unable to provide certainty that any or all of these activities will be able to be achieved or result in the desired outcome. The material business risks faced by the Group that are likely to have an effect on the Group’s future prospects, and how the Group manages these risks, include the following.

The Group’s exploration properties may never be brought into production – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored yield discoveries and fewer still are ultimately developed into producing mines. The price of commodities, including the Group’s three key commodities of gold, copper and nickel fluctuates widely and is affected by numerous factors beyond the control of the Group. Future production, if any, from the Group’s mineral resource and other mineral properties will be dependent upon the price of the underlying commodities being sufficient to make the project economic. To mitigate the potential impact of these risks, the Group undertakes systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Group will then progressively undertake a number of technical and economic and environmental studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical, environmental and economic viability of the Group’s mineral properties, that the relevant regulatory and native title approvals are obtained or that the properties will be successfully brought into production.

Land access and Native Title approval – The Group’s projects are within land which is subject to various stakeholder interests, including pastoral leases, exclusive and non-exclusive Native Title determinations, and Native Title claims. Where appropriate the Group actively seeks to reach agreement with the various stakeholders in respect of land access, including with Native Title groups to manage and protect Aboriginal cultural heritage. There can be no guarantees that the Group will be able to reach agreement with its stakeholders in all cases, negotiation of these agreements may affect the timely grant of exploration tenure, or these agreements may be prohibitively expensive and result in a decision not to take a tenement to grant. Furthermore, exploration programs are often subject to the completion of Aboriginal cultural heritage surveys, and the outcome of those surveys. There can be no guarantees that heritage surveys will be conducted in a timely manner, or that the outcomes of heritage surveys will clear areas for exploration in every case.

The Group’s activities will require further capital – The ability to finance exploration programs and mining projects is dependent on the Group’s existing financial position, the availability and cost of project and other debt markets, the availability and cost of leasing and similar finance packages for project infrastructure and mobile equipment, the availability of mezzanine and offtake financing and the ability to access equity markets to raise new capital. There can be no guarantees that when the Group seeks to implement financing strategies to pursue the exploration or development of its projects that suitable financing alternatives will be available and at a cost acceptable to the Group. Currently, the Company is reliant on the financial support of its major shareholder, QGold. The Company has no reason to believe QGold will not continue its financial support of the Company into the future, and points to QGold’s record of supporting past capital raisings and provision of the unsecured loan facility in this regard. However, if QGold were to withdraw its support, the Company would need to seek and consider other funding alternatives available to the Company at the time. There is no certainty that such funding will be available, or that it will be on terms acceptable to the Company.

Joint venture performance - Changes in the status of the Group’s joint ventures and joint venture agreements may affect the operations and performance of the Group. There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Group is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Group. There is also the risk of disputes arising with the Group’s joint venture partners, the resolution of which could lead to delays in the Company’s proposed development activities or financial loss. This risk is mitigated by regular communication with the Group’s joint venture partners and managing compliance with joint venture agreement terms.

Regulatory risk - Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations and environmental issues may affect the viability of a project or the Group. The Group's exploration and development activities are subject to extensive laws and regulations relating to numerous matters. The Company requires permits from regulatory authorities to authorise its operations. These permits relate to exploration, development, production, and rehabilitation activities. Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's projects.

DIRECTORS

The Directors of the Group during or since the end of the financial year and until the date of this report are as follows:

Name	Period of Directorship
Mr Paul Whimp Non-Executive Chairman	Appointed on 11 October 2023
Mr David Boyd Managing Director	Director since 26 October 2017
Mr Martin Lacker Non-Executive Director	Appointed on 10 May 2022
Mr Sam Smart Non-Executive Director	Appointed on 1 May 2023

The qualifications, experience and special responsibilities of the Directors of the Group during or since the end of the financial year are:

Mr Paul Whimp ((B.Acc, CPA)))

Non-Executive Chairman - Appointed on 11 October 2023

Mr Whimp has been a director of Harris Black Chartered Accountants since 2002 and is currently a director of Drake Coal Pty Ltd, a joint venture partner with QCoal Pty Ltd ("QCoal") in the Drake Coal project. He holds numerous qualifications including a Bachelor of Business (Accounting) and a Graduate Diploma of Financial Planning, as well as a Certificate of Public Practice with Chartered Accountants Australia and New Zealand and is a Member of the Taxation Institute of Australia, the Australian Institute of Company Directors, Chartered Accountants Australia and New Zealand, and is an Accredited advisor with Mindshop Group.

Other Listed Current Directorships: None

Former Listed Directorships in the Last Three Years: None

Interest in shares: Nil

Interest in options: Nil

Mr David Boyd (B.Sc. (Hons), FAusIMM)

Managing Director

Mr Boyd is a highly experienced geologist with over 25 years' experience in the mining industry. During his career, he has worked in senior exploration roles with major gold-mining houses including RGC/Goldfields Limited, Placer Dome Asia Pacific and Barrick Gold Corporation. Over this time, he was involved in a number of gold discoveries, including the Raleigh and Homestead Underground gold mines in the Eastern Goldfields of WA.

Mr Boyd's experience also extends across industrial and bulk commodity minerals including manganese, chromite and heavy mineral sands, with management roles at Consolidated Minerals Limited and Sheffield Resources Limited, prior to joining Carawine as its Managing Director.

Other Listed Current Directorships: Non-Executive Director of Rox Resources Ltd (ASX: RXL; "Rox"), appointed 28 February 2025, QGold Pty Ltd and its associates hold a relevant interest of 16.2% in Rox (at 13 May 2025).

Former Listed Directorships in the Last Three Years: None

Interest in shares: Nil

Interest in options: 2,500,000

Mr Martin Lackner (B.Acc, MBA)

Non-Executive Director

Company Secretary

Mr Lackner has extensive financial leadership experience within the mining and resources industry. Over the last 17 years, he has served in senior finance roles within listed companies both in Australia and the UK, bringing a broad portfolio of corporate finance and project development expertise to these positions.

Mr Lackner currently holds a senior finance and commercial role within the QCoal and QGold Group of companies and has previously served in the role of Company Secretary for an ASX-listed mining group. He is a member of the Certified Practising Accountants in Australia and holds an MBA from Deakin University in Melbourne with a Bachelor's degree in Business, majoring in Accounting.

Other Current Listed Directorships: None

Former Listed Directorships in the Last Three Years: None

Interest in shares: Nil

Interest in options: Nil

Mr Sam Smart (LLB, MBA)

Non-Executive Director

Mr Smart has over 20 years' experience as a corporate and commercial lawyer. During this time, he has advised companies on a wide range of corporate law and governance issues, with a strong focus on the mining sector. Mr Smart has previously held both director and company secretary positions with ASX-listed companies. Mr Smart served as Company Secretary of Carawine from January 2021 until June 2022.

Other Current Listed Directorships: None

Former Listed Directorships in the Last Three Years: None

Interest in shares: Nil

Interest in options: Nil

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director. In addition to these formal meetings, during the year, the Directors considered and passed 8 Circular Resolutions pursuant to clause 15.11 of the Group's Constitution.

Director	Held	Attended
Mr D Boyd	4	4
Mr P Whimp	4	4
Mr M Lackner	4	4
Mr S Smart	4	4

SHARE OPTIONS

Employee options

The following options were issued under the Group's Employee Option Plan ('ESOP') and Performance Rights Plan ('Performance') and are in existence at the date of this report.

Number of ordinary shares under option	Grant date	Exercise price	Expiry date	Type
		\$		
3,000,000	23/12/21	0.40	23/12/25	ESOP
2,250,000	23/12/21	0.60	23/12/25	ESOP

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Group, body corporate or registered scheme. The issuing entity for all options was Carawine Resources Limited.

Options on issue at the date of this report

Number of ordinary shares under option	Exercise price	Expiry date	Type
	\$		
3,000,000	0.40	23/12/25	ESOP
2,250,000	0.60	23/12/25	ESOP

Performance rights on issue at the date of this report

There are no performance rights on issue at the date of this report.

Options and performance rights exercised or lapsed during the financial year

No options or performance rights were exercised during the year.

DIVIDENDS

No dividends have been paid or declared during the financial year ended 30 June 2025 and the Directors do not recommend the payment of a dividend in respect of the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

The Board notes QGold's application to the Federal Court of Australia for approval of its compulsory acquisition in respect of ordinary shares in Carawine under section 664F of the Corporations Act 2001 (Cth) is ongoing. A final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision in the matter. To date no decision has been handed down by the Court.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Therefore, this information has not been presented in this report.

CORPORATE GOVERNANCE STATEMENT

The Group's Corporate Governance Statement may be accessed from the Governance section of the Group's website, www.carawine.com.au. This document is regularly reviewed to address any changes in governance practices and the law.

ENVIRONMENTAL REGULATION

The Group's exploration activities are governed by environmental regulation. To the best of the Directors' knowledge, the Group believes it has adequate systems in place to ensure compliance with the requirements of applicable environmental legislation and is not aware of any material breach of those requirements during the financial year and up to the date of the Directors' Report.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Group has agreed to indemnify all the Directors and key management personnel of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their designated position of the Group, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Group paid a premium in respect of a contract insuring the Directors and Officers of the Group against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

On 15 August 2025, the Company and QGold agreed to vary the terms of the Loan Agreement announced on 10 April 2025 to extend the repayment date of the loan facility from 23 November 2026 to 1 April 2027, effective as of 15 August 2025. The materially varied terms of the Loan Agreement are as follows:

- Term: 1 April 2027
- Capitalised Interest limit increased to \$322,006 (Principal Amount of \$1,700,000 is unchanged).

On 17 September 2025, the Company and QGold agreed to further vary the terms of the Loan Agreement to increase the loan facility principal by \$2,800,000 ("**Additional Amount**") and include a "Review Event", effective as of 22 September 2025 ("**Second Varied Loan Agreement**"). The materially varied terms of the Second Varied Loan Agreement are as follows:

- Principal Amount: \$4,500,000
- Capitalised Interest limit increased to \$655,000
- Term: 1 April 2027 ("**Termination Date**") (unchanged)
- Repayment: to be repaid on the Termination Date (unchanged)
- Drawdown: the Additional Amount is available to be drawn from 1 October 2025, in quarterly instalments of up to \$700,000 each quarter
- Review Event: Term and Repayment to be reviewed in the event the Court finds that the Compulsory Acquisition cannot proceed, as follows:
 - In the event the Court finds that the Compulsory Acquisition cannot proceed, the Company may seek a firm commitment from QGold to subscribe for its rights under an entitlement offer to be made to the Company's shareholders to raise an amount sufficient to repay any outstanding amount, or otherwise renegotiate the terms of the Second Varied Loan Agreement, in good faith, within 30 business days following the Court's decision.
 - If the Company and QGold fail to agree on the terms of an entitlement offer or fail to renegotiate the terms of the Second Varied Loan Agreement, then, within 60 business days following the Court's decision the Second Varied Loan Agreement will terminate, and the outstanding amount will become payable. As part of the Second Varied Loan Agreement, QGold has agreed that should this occur, it will not seek repayment terms that would cause the Company to not be able to pay its debts as and when they fall due and payable.

There have been no other matters or circumstances that have arisen after balance sheet date that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

REMUNERATION REPORT (AUDITED)

The Directors of Carawine Resources Limited present the Remuneration Report prepared in accordance with the requirements of the *Corporations Act 2001* for the Group for the financial year ended 30 June 2025.

For the purposes of this report, key management personnel ("KMP") are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company. This Remuneration Report forms part of the Directors' Report.

OVERVIEW

Remuneration levels for key management personnel are competitively set to attract the most qualified and experienced candidates. Details of the Group's remuneration strategy for the 2025 financial year are set out in this Remuneration Report.

This Remuneration Report:

- explains the Board's policies relating to remuneration of key management personnel;
- discusses the relationship between these policies and the Group's performance; and
- sets out remuneration details for each of the key management personnel.

Remuneration philosophy

The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable KMP remuneration.

Non-Executive Director Remuneration

In accordance with best practice corporate governance, the structure of Non-executive Director and Executive remuneration is separate and distinct. The fees paid to Non-Executive Directors are set at levels that reflect both the responsibilities of, and the time commitments required from, each Non-Executive Director to discharge their duties and are not linked to the performance of the Group.

Remuneration of Key Management Personnel

In adopting a remuneration strategy for KMP's, at all times the Group strives to seek a balance between preservation of cash proceeds and an equitable remuneration structure. To align key management personnel interests with that of shareholders, some key management personnel have been awarded share options subject to market disclosure requirements upon appointment and the approval of shareholders on an annual basis.

In addition to the award of share options, the remuneration strategy comprises a fixed cash salary component, statutory superannuation contributions and where appropriate a potential merit-based performance bonus or other share-based incentives in the Group.

Performance milestones are carefully nominated and weighted according to the management role and its connection with the relevant performance milestone. This structure is intended to provide competitive rewards (subject to performance) to attract and retain high calibre executives.

Performance based share options are offered to KMP's at the discretion of the Board. Length of service with the Group, past and potential contribution of the person to the Group are also factors considered when awarding share options to employees. The award of discretionary performance bonuses are aligned with the ongoing performance assessment of the incumbent management team, following review and assessment by the Board of Directors.

Criteria used to determine potential merit-based performance bonus for the Managing Director and other KMP's, during the exploration phase, is the setting of key objectives for each KMP and measuring performance against these objectives. Key objectives will normally include specific criteria where performance will be measured against progress indicators. These key objectives will largely be determinable by the objective assessment of performance by the Managing Director.



The table below sets out summary information about the movements in shareholder wealth for the following financial periods:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$
Revenue	50,194	152,516	108,049	1,922	20,790
Net (loss)/profit before tax	(1,919,915)	(1,123,963)	(1,047,585)	(1,660,965)	(1,304,327)
Net (loss)/profit after tax	(1,919,915)	(1,123,963)	(1,047,585)	(1,660,965)	(1,304,327)
Share price at start of year	0.086	0.105	0.081	0.260	0.175
Share price at end of year	0.096	0.086	0.105	0.081	0.260
Dividends	-	-	-	-	-
Basic loss per share (cents per share)	(0.81)	(0.51)	(0.60)	(1.31)	(1.32)
Diluted loss per share (cents per share)	(0.81)	(0.51)	(0.60)	(1.31)	(1.32)

KEY MANAGEMENT PERSONNEL

The following persons acted as key management personnel of the Group during or since the end of the financial year:

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

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The table below shows the fixed and variable remuneration for key management personnel.

Directors	Short-term benefits			Other long term benefits		Post-employment benefits	Share-based payment	Total	Relative proportion of remuneration linked to performance	
	Salary & fees	Bonus	Other	Bonus	Long service leave	Super-	Options &		Fixed	Performance based
						annuation	rights			
	\$	\$	\$	\$		\$	\$	\$	%	%
P Whimp										
2025	62,000	-	-	-	-	7,130	-	69,130	100	-
2024	45,024	-	-	-	-	4,953	-	49,977	100	-
D Boyd										
2025	285,000	27,875	-	-	14,161	32,775	-	359,811	92	8
2024	270,000	-	-	-	5,603	46,200	-	321,803	100	-
H Leary (1)										
2025	-	-	-	-	-	-	-	-	-	-
2024	17,379	-	-	-	-	1,912	-	19,291	100	-
M Lackner										
2025	55,000	-	-	-	-	6,325	-	61,325	100	-
2024	55,000	-	-	-	-	6,050	-	61,050	100	-
S Smart										
2025	70,000	-	-	-	-	8,050	-	78,050	100	-
2024	70,000	-	-	-	-	7,700	-	77,700	100	-
Total										
2025	472,000	27,875	-	-	14,161	54,280	-	568,316	100	5
2024	457,403	-	-	-	5,603	66,815	-	529,821	100	-

(1) H Leary Resigned on 11 October 2023.

NON-EXECUTIVE DIRECTOR AGREEMENTS

The amount of remuneration for all Directors including the full remuneration packages, comprising all monetary and non-monetary components of the Executive Directors and executives, are detailed in this Directors' Report. Non-Executive Directors may receive annual fees within an aggregate Directors' fee pool limited to an amount which is approved by shareholders.

Non-Executive Directors currently are paid an aggregate of \$187,000 per annum, plus superannuation. The maximum aggregate Directors' fee pool is set at \$250,000 and was included in the Group's IPO Prospectus document.

EXECUTIVE EMPLOYMENT AGREEMENTS

Remuneration and other terms of employment for the following key management personnel are formalised in employment agreements. All contracts with executives may be terminated early by either party with notice, per individual agreement, and subject to the termination payments as detailed below:

Name	Position	Commencement Start Date	Base Salary (excluding superannuation)	Termination Benefit
D Boyd	Managing Director	12/12/2017	300,000	3 months' notice

KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

The relevant interests of each Director in the share capital (held directly or indirectly) of the Group at 30 June 2025 were:

Director	Balance 1/07/24	Granted as remuneration	Purchased	Sold	Balance Report date
D Boyd	-	-	-	-	-
P Whimp	-	-	-	-	-
H Leary	-	-	-	-	-
M Lackner	-	-	-	-	-
S Smart	-	-	-	-	-

There were no shares issued to key management personnel as part of remuneration during the financial year ended 30 June 2025.

KEY MANAGEMENT PERSONNEL OPTION HOLDINGS

The number of options held by each Director in the Group at 30 June 2025 were:

Director	Balance 01/07/24	Issued	Lapsed	Exercised	Balance 30/06/25	Vested & Exercisable	Unvested
D Boyd	2,500,000	-	-	-	2,500,000	2,500,000	-
P Whimp	-	-	-	-	-	-	-
H Leary	-	-	-	-	-	-	-
M Lackner	-	-	-	-	-	-	-
S Smart	-	-	-	-	-	-	-

No options were issued, exercised or expired during the year.

KEY MANAGEMENT PERSONNEL PERFORMANCE RIGHTS HOLDINGS

There are no performance rights on issue at 30 June 2025.

Performance Rights are offered to key management personnel having regard, among other things, to the past and potential contribution of the person to the Group. Performance Rights are issued subject to specific performance criteria specific being met by the KMP.

There were no performance rights issued during the financial year to key management personnel. No rights previously issued had vested during the year.

TRANSACTIONS WITH OTHER RELATED PARTIES

Other than the Loan Agreement with QGold, there were no transactions entered into with other related parties for the June 2025 financial year.

USE OF REMUNERATION CONSULTANTS

Due to the size of the Group's operations, the Group has not engaged remuneration consultants to review and measure its remuneration policy and strategy. The Board reviews remuneration strategy periodically and may engage remuneration consultants in future to assist with this process.

END OF AUDITED REMUNERATION REPORT

NON-AUDIT SERVICES

There were no non-audit services performed during the year by the auditors (or by another person or firm on the auditor's behalf).

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

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 audit of the annual report.

This Independence Declaration is set out on page 24 and forms part of this Directors' report for the year ended 30 June 2025.

Signed in accordance with a resolution of the Directors.



Mr David Boyd
Managing Director

Perth, 24 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Carawine Resources Limited for the year ended 30 June 2025, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
24 September 2025

B G McVeigh
Partner

hlb.com.au

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
Revenue and other income	2	50,194	152,516
Employee benefits expense	2	(504,777)	(496,072)
Depreciation expense		(143,781)	(135,446)
Other expenses	2	(437,087)	(442,716)
Write-off of deferred exploration and evaluation expenditure	8	<u>(884,464)</u>	<u>(202,245)</u>
(Loss) before income tax benefit		(1,919,915)	(1,123,963)
Income tax benefit	3	<u>-</u>	<u>-</u>
(Loss) for the year		<u>(1,919,915)</u>	<u>(1,123,963)</u>
Other comprehensive income			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive (loss) for the year		<u>(1,919,915)</u>	<u>(1,123,963)</u>
Basic loss per share (cents per share)	4	(0.81)	(0.51)
Dilutive loss per share (cents per share)	4	(0.81)	(0.51)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	5	1,167,533	3,713,781
Other assets	6	136,655	180,274
Total Current Assets		<u>1,304,188</u>	<u>3,894,055</u>
Non-Current Assets			
Other assets	6	19,437	27,153
Plant and equipment	7	135,768	164,533
Deferred exploration expenditure	8	22,991,895	21,536,906
Right-of-use asset	9	121,116	63,950
Total Non-Current Assets		<u>23,268,216</u>	<u>21,792,542</u>
Total Assets		<u>24,572,404</u>	<u>25,686,597</u>
Current Liabilities			
Trade and other payables	10	241,809	614,665
Employee benefits	11	251,353	217,834
Provision	12	78,050	-
Lease Liability	13	55,545	61,000
Total Current Liabilities		<u>626,757</u>	<u>893,499</u>
Non-Current Liabilities			
Loans and borrowings	14	1,010,705	-
Lease Liability	13	67,672	5,913
Total Non-Current Liabilities		<u>1,078,377</u>	<u>5,913</u>
Total Liabilities		<u>1,705,134</u>	<u>899,412</u>
Net Assets		<u>22,867,270</u>	<u>24,787,185</u>
Equity			
Issued capital	15	32,196,025	32,196,025
Reserves	16	418,215	418,215
Accumulated losses		(9,746,970)	(7,827,055)
Total Equity		<u>22,867,270</u>	<u>24,787,185</u>

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance as at 1 July 2023	27,929,222	725,966	(7,010,843)	21,644,345
Loss for the year	-	-	(1,123,963)	(1,123,963)
Total comprehensive loss for the year	-	-	(1,123,963)	(1,123,963)
Shares issued during the year	4,323,878	-	-	4,323,878
Share issue costs	(57,075)	-	-	(57,075)
Transfer of lapsed options	-	(307,751)	307,751	-
Balance at 30 June 2024	32,196,025	418,215	(7,827,055)	24,787,185
Balance as at 1 July 2024	32,196,025	418,215	(7,827,055)	24,787,185
Loss for the year	-	-	(1,919,915)	(1,919,915)
Total comprehensive loss for the year	-	-	(1,919,915)	(1,919,915)
Shares issued during the year	-	-	-	-
Balance at 30 June 2025	32,196,025	418,215	(9,746,970)	22,867,270

The Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(858,072)	(1,108,584)
Interest received		58,448	91,352
Interest & other finance costs		(6,113)	(7,567)
Refund of tenement application		-	65,745
Net cash (used in) operating activities	5	<u>(805,737)</u>	<u>(959,054)</u>
Cash flows from investing / interest in activities			
Payments for exploration and evaluation expenditure		(2,624,633)	(3,417,502)
Exploration incentive scheme		-	94,180
Purchase of plant and equipment		(32,080)	(11,567)
Net cash (used in) investing activities		<u>(2,656,713)</u>	<u>(3,334,889)</u>
Cash flows from financing activities			
Proceeds from borrowings	14	1,000,000	-
Proceeds from issue of shares		-	4,323,878
Payments for share issue costs		-	(57,075)
Payment of lease liabilities	13	(83,798)	(73,544)
Net cash provided by financing activities		<u>916,202</u>	<u>4,193,259</u>
Net increase/(decrease) in cash and cash equivalents		(2,546,248)	(100,684)
Cash and cash equivalents at beginning of year		<u>3,713,781</u>	<u>3,814,465</u>
Cash and cash equivalents at end of year	5	<u>1,167,533</u>	<u>3,713,781</u>

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**(a) Corporate information**

The consolidated financial statements are for Carawine Resources Limited (“**Carawine**” or the “**Group**”). Carawine is a listed for-profit public company, incorporated and domiciled in Australia and listed on the Australian Securities Exchange (“**ASX**”). During the year ended 30 June 2025, the Group conducted operations in Australia. The Group’s principal activity is exploration for gold, copper and base metals within Western Australia and Victoria.

These financial statements were authorised for issue in accordance with a resolution of the Directors’ on 24 September 2025.

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

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(b) Basis of preparation

The results of the Group are expressed in Australian dollars, which are the functional and presentation currency for the financial report.

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standards and Interpretations and complies with other requirements of the law. The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

Historical Cost Convention

The financial report has also been prepared on a historical cost basis. Cost is based on the fair values of the consideration given in exchange for assets.

(c) Adoption of new and revised standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period and there is no material effect to the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. Management is not expecting a significant impact on the financial report when the new standards / interpretation are adopted.

(d) Critical accounting estimates and judgements

The preparation of the Group’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 Group 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.

Exploration and evaluation expenditure

The application of the Group’s accounting policy for exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely either from exploitation or sale or where activities have now reached a stage which permits a reasonable assessment of the existence of reserves. If, after having capitalised expenditure under this policy, it is concluded that the consolidated entity is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to profit and loss.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of \$1,919,915 (2024: \$1,123,963) and a cash outflow from operating activities of \$805,737 (2024: \$959,054). The directors are confident that the Group, subject to being able to raise further capital, will be able to continue its operation as a going concern. Without such capital, the net loss for the year and the cash outflow from operating activities indicate the existence of material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

The continuing applicability of the going concern basis of accounting is dependent upon the Group's ability to source additional finance. Unless additional finance is received the Group may need to realise assets and settle liabilities other than in the normal course of business and at amounts and projected investing activities which could differ from the amounts at which they are stated in these financial statements.

(f) Impairment of assets

The Group assesses at each reporting 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 Group 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 a revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting 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 a 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.

(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 exploitation 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 sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, 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.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)**(h) 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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised 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 reporting 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, the 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 the statement of comprehensive income in the cost of sales line item.

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.

(i) Loans and borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

NOTE 2: REVENUE AND EXPENSES

	2025 \$	2024 \$
(a) Revenue at a point in time		
Interest received	50,194	102,224
Refund of tenement application	-	50,292
	<u>50,194</u>	<u>152,516</u>
(b) Employee benefits expense		
Wages and salaries	279,352	311,343
Entitlement expenses	30,564	13,389
Bonus provision	78,050	-
Payroll tax	5,649	27,218
Superannuation	<u>111,162</u>	<u>144,122</u>
	<u>504,777</u>	<u>496,072</u>
(c) Expenses		
Accounting fees	95,605	86,525
Auditing fees	42,829	45,891
Compliance expenses	55,708	67,142
Insurance expense	50,486	49,713
Interest expense	10,668	7,567
Investor and public relations expense	6,782	26,444
Legal fees	51,663	36,308
Office occupancy expense	24,777	34,370
Other expenses	92,958	84,741
Travel expenses	<u>5,611</u>	<u>4,015</u>
	<u>437,087</u>	<u>442,716</u>

NOTE 3: INCOME TAX

	2025 \$	2024 \$
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting profit/(loss) before income tax	<u>(1,919,915)</u>	<u>(1,123,963)</u>
Income tax benefit calculated at 30% (2024: 25%)	(575,975)	(280,991)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible expenses	6,117	3,798
Adjustments recognised in the current year in relation to the current tax of previous years	(1,805)	126,506
Effect of temporary differences that would be recognised directly in equity	-	(14,269)
Impact of change in tax rate on unrecognised DTA	(194,994)	-
Temporary differences not recognised	<u>766,657</u>	<u>164,956</u>
Income tax (benefit)/expense reported in the statement of comprehensive income	<u>-</u>	<u>-</u>

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. The tax rate used in the previous reporting period was 25%.

NOTE 3: INCOME TAX (CONTINUED)**Deferred tax assets and liabilities**

At 30 June 2025, net deferred tax assets of \$1,741,627 (2024: \$974,972) have not been recognised in terms of AASB112 Income Taxes. The Group does not currently have foreseeable future taxable profits against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

A breakdown of the components of deferred tax assets and (liabilities) is provided below:

30 June 2025	Deferred Tax Assets	Deferred Tax Liabilities	Net
	\$	\$	\$
Trade & other receivables	-	(380)	(380)
Prepayments	-	(5,737)	(5,737)
Deferred exploration expenditure	-	(6,848,376)	(6,848,376)
Right of use assets	-	(36,335)	(36,335)
Lease Liabilities	36,965	-	36,965
Trade & other payables	11,082	-	11,082
Provisions	23,415	-	23,415
Employee benefits	79,570	-	79,570
Unused available tax losses	8,442,847	-	8,442,847
Other future deductions	38,576	-	38,576
Deferred tax assets / (liabilities) before set-off	8,632,455	(6,890,828)	1,741,627
Set-off of deferred tax liabilities	(6,890,828)	6,890,828	-
Net deferred tax asset - not recognised	1,741,627	-	1,741,627

30 June 2024	Deferred Tax Assets	Deferred Tax Liabilities	Net
	\$	\$	\$
Trade & other receivables	-	(2,612)	(2,612)
Prepayments	-	(12,054)	(12,054)
Deferred exploration expenditure	-	(5,338,314)	(5,338,314)
Right of use assets	-	(15,988)	(15,988)
Lease Liabilities	16,729	-	16,729
Trade & other payables	17,304	-	17,304
Employee benefits	57,259	-	57,259
Unused available tax losses	6,185,840	-	6,185,840
Other future deductions	66,808	-	66,808
Deferred tax assets / (liabilities) before set-off	6,343,940	(5,368,968)	974,972
Set-off of deferred tax liabilities	(5,368,968)	5,368,968	-
Net deferred tax asset - not recognised	974,972	-	974,972

NOTE 4: EARNINGS/LOSS PER SHARE

	2025 \$	2024 \$
Basic loss per share (cents per share):	(0.81)	(0.51)
Dilutive loss per share (cents per share):	(0.81)	(0.51)

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

Total loss from continuing operations	(1,919,915)	(1,123,963)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	236,125,449	220,833,029

As the Group is in a loss position the conversion of options to shares is not considered dilutive because conversion would cause the loss per share to decrease.

NOTE 5: CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and on hand	917,533	1,713,781
Short-term deposits	250,000	2,000,000
	1,167,533	3,713,781

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Reconciliation of loss after tax for the year to net cash flows from operating activities	2025 \$	2024 \$
Loss after tax for the year	(1,919,915)	(1,123,963)
Depreciation	143,781	135,446
Write off of exploration expenditure	884,464	202,245
Interest expense	4,555	-
(Increase)/decrease in assets:		
Current receivables	17,906	(12,268)
Increase/(decrease) in liabilities:		
Current trade and other payables	(48,097)	73,722
Provisions	78,050	(260,000)
Provision for employee benefits	33,519	25,764
Net cash (used in) operating activities	(805,737)	(959,054)

NOTE 6: OTHER ASSETS

	2025	2024
	\$	\$
GST recoverable	9,094	42,523
Prepaid expenses	38,562	48,214
Term deposit (i)	89,286	88,357
Accrued interest	1,266	10,450
Other receivables	17,884	17,883
	<u>156,092</u>	<u>207,427</u>

	2025	2024
	\$	\$
Other assets current	136,655	180,274
Other assets non-current	19,437	27,153
	<u>156,092</u>	<u>207,427</u>

(i) \$70,000 is held as security for the credit card facility and bears 4.61% interest per year (2024: 4.95% pa) and \$19,286 is held as security for the lease and bears 4.55% interest per year (2024: 5.05% pa).

In determining the recoverability of a trade receivable, the Group considers any changes in the credit quality of the trade receivable from the date credit was initially granted up to the balance sheet date. The Directors believe that there is no expected credit loss provision required. There are no past due receivables.

NOTE 7: PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Plant and equipment		
Opening balance, net of accumulated depreciation	164,533	214,105
Additions	32,080	11,568
Depreciation charge for the year	(60,845)	(61,140)
Closing balance, net of accumulated depreciation	<u>135,768</u>	<u>164,533</u>
Plant and equipment		
Cost	375,341	343,262
Accumulated depreciation	(239,573)	(178,729)
Net carrying amount	<u>135,768</u>	<u>164,533</u>

NOTE 8: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Costs carried forward in respect of Exploration and evaluation phase - at cost:

	2025	2024
	\$	\$
Balance at beginning of year	21,536,906	18,189,808
Expenditure incurred	2,256,228	3,339,006
JV payments for Fraser Range tenements ¹	1,673	42,607
JV payments for Oakover tenements ²	81,552	167,730
Exploration expenditure written off ³	(884,464)	(202,245)
Total exploration and evaluation expenditure	22,991,895	21,536,906

¹ The Group is party to the Fraser Range Joint Venture agreement (Agreement) with IGO Newsearch Pty (IGO) for tenements in the Fraser Range project. During the years ended 30 June 2025 and 30 June 2024, Carawine elected to contribute to joint venture exploration expenditure and incurred cash call payments to IGO.

² The Group is party to the Carawine Joint Venture agreement (Agreement) with Black Canyon Ltd (Black Canyon) for tenements in the Oakover project. During the years ended 30 June 2025 and 30 June 2024, Carawine contributed to joint venture exploration expenditure and incurred cash call payments to Black Canyon.

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

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

NOTE 9: RIGHT-OF-USE ASSET

	2025	2024
	\$	\$
Land and building right-of-use	248,065	160,193
Amortisation right-of-use	(126,949)	(96,243)
	121,116	63,950

Reconciliation:

	2025	2024
	\$	\$
Balance as at 1 July	63,950	91,929
Recognition of new leased asset	140,102	46,327
Amortisation	(82,936)	(74,306)
Closing balance	121,116	63,950

The Company leases land and buildings for its offices and warehouses under agreements of less than one to three years, in some cases, with options to extend for periods of one or two more years. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. An extension and a new lease were signed during the year, giving rise to the additions to the right-of-use assets in the amount of \$140,102 (2024: \$46,327).

NOTE 10: TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade creditors	167,091	506,456
Accruals	36,939	69,216
Other creditors	37,779	38,993
	241,809	614,665

Trade payables are non-interest bearing and are normally settled on 30-day terms. Information regarding the interest rate and liquidity risk exposure is set out in Note 18.

NOTE 11: EMPLOYEE BENEFITS

The employee benefits liabilities represent annual leave, long service leave and time off in lieu payable.

	2025	2024
	\$	\$
Annual leave	86,423	76,183
Long service leave	163,283	137,621
Time off in lieu	1,647	4,030
	<u>251,353</u>	<u>217,834</u>

NOTE 12: PROVISION

	2025	2024
	\$	\$
Provision for bonus	<u>78,050</u>	<u>-</u>

Reconciliation of provision:

	2025	2024
	\$	\$
Carrying amount at the start of the year	-	260,000
Additional provisions recognised	78,050	-
Payment	-	(260,000)
Carrying amount at the end of the year	<u>78,050</u>	<u>-</u>

Provision for bonus is subject to continuous employment with the Company until 1 March 2026. The provision is estimated based on 50% probability of payment.

NOTE 13: LEASE LIABILITIES

	2025	2024
	\$	\$
Lease Liability - current	55,545	61,000
Lease Liability - non-current	67,672	5,913
	<u>123,217</u>	<u>66,913</u>

Refer to Note 9 for details of the leased asset.

Reconciliation of lease liability:

	2025	2024
	\$	\$
Opening balance	66,913	94,130
New lease liability	140,102	46,327
Interest accrued	10,668	7,567
Interest paid	(10,668)	(7,567)
Repayment of leases	(83,798)	(73,544)
Closing balance	<u>123,217</u>	<u>66,913</u>

NOTE 14: LOANS AND BORROWINGS

	2025 \$	2024 \$
Related party loan	1,010,705	-
	1,010,705	-

The Company has entered into an unsecured loan facility agreement ("Loan Agreement") with QGold Pty Ltd ("QGold"), the Company's major shareholder under which QGold has agreed to lend the Company \$1.7 million, continuing its support for the Company. QGold holds a relevant interest in 90.61% of the issued share capital of Carawine.

At 30 June 2025 the key terms of the Loan Agreement were as follows:

Agreement Date	10 April 2025
Principal Amount	\$1,700,000 plus capitalised interest (limited to \$255,000)
Interest rate	10% per annum, capitalised and payable at the end of the term
Term	18 months after the first drawdown ("Termination Date").
Repayment	To be repaid on the Termination Date.

Proceeds from the Loan Agreement will be used to provide working capital to:

- a) fund the general corporate purposes of the Company,
- b) fund completion of a heritage survey at the Paterson Project; and
- c) maintain exploration project tenure, staffing, and other exploration support activities.

The Company drew down \$1,000,000 on 23 May 2025.

After 30 June 2025, there were changes to the terms of the Loan Agreement. Refer to Note 25 for further details.

NOTE 15: ISSUED CAPITAL

	2025 \$	2024 \$
Ordinary shares issued and fully paid	33,645,109	33,645,109
Share issue costs	(1,449,084)	(1,449,084)
	32,196,025	32,196,025

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Movement in ordinary shares on issue:

	2025		2024	
	No.	\$	No.	\$
Balance at beginning of financial year	236,125,449	32,196,025	196,817,468	27,929,222
Issue of fully paid ordinary shares at \$0.11 each	-	-	39,307,981	4,323,878
Share issue costs	-	-	-	(57,075)
Balance at end of financial year	236,125,449	32,196,025	236,125,449	32,196,025

Movement in options and rights over ordinary shares on issue

	2025 No.	2024 No.
Number at beginning of financial year	5,250,000	7,750,000
Lapsing of unlisted options on 27/08/23	-	(1,000,000)
Lapsing of unlisted options on 15/11/23	-	(750,000)
Lapsing of unlisted options on 14/12/23	-	(750,000)
Number at end of financial year	5,250,000	5,250,000

NOTE 15: ISSUED CAPITAL (CONTINUED)*Employee Share options*

The company has an Employee Share Option Plan under which options to subscribe for the Group's shares have been granted to certain employees on prior years.

NOTE 16: RESERVES

	2025 \$	2024 \$
<i>Share-based payments reserve</i>		
Balance at beginning of financial year	418,215	725,966
Transfer of lapsed options to accumulated losses	-	(307,751)
Balance at end of financial year	418,215	418,215

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

NOTE 17: SHARE-BASED PAYMENT PLANS**Options**

Employees (including Directors) may be issued with options over ordinary shares of the Group. Options are issued for nil consideration and are subject to vesting criteria established by the Directors of the Group. Options may be exercised at any time from the date of vesting to the date of expiry. The exercise price for employee options granted under the Group's ESOP will be fixed by the Directors prior to the grant of the option. Each employee share option converts to one fully paid ordinary share of Carawine. The options do not provide any dividend or voting rights and are not quoted on the ASX.

No options were granted to employees or contractors during the year.

The following share-based arrangements were issued in accordance with the Employee Share Option Plan (ESOP) of the Group in prior years and were in place during the year:

Serie	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$	Vesting date
Series 7	3,000,000	23/12/21	23/12/25	0.40	255,930	23/12/21
Series 8	2,250,000	23/12/21	23/12/25	0.60	162,286	23/12/21

The following table illustrates the number (No.), weighted average exercise prices (WAEP) of, and movements in options in existence during the year:

	2025		2024	
	\$	WAEP	No.	\$
Outstanding at the beginning of the year	5,250,000	0.49	7,750,000	0.42
Lapsed during period	-	0.27	(2,500,000)	0.27
Outstanding at the end of the year	5,250,000	0.49	5,250,000	0.49
Exercisable at the end of the year	5,250,000	0.49	5,250,000	0.49

Movement on options:

There were no movement on options during the year.

The weighted average remaining contractual life for the share options outstanding as at 30 June 2025 is 0.48 years (2024: 1.48 years).

The range of exercise prices for options outstanding at the end of the year is \$0.40 - \$0.60 (2024: \$0.40 - \$0.60).

NOTE 18: FINANCIAL INSTRUMENTS**(a) Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of cash and cash equivalents, debt, and equity attributable to equity holders of the Group, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

(b) Categories of financial instruments

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	1,167,533	3,713,781
Other assets	156,092	207,427
Financial liabilities		
Trade and other payables	241,809	614,665
Lease liabilities	123,217	66,913
Borrowings	1,010,705	-

(c) Financial risk management objectives

The main risks arising from the Group's financial instruments are interest risk, credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(d) Interest rate risk management

The Group's exposure to risks of changes in market interest rates relates primarily to the Group cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. The Group has interest-bearing borrowings and leases; the exposure to interest rate movements is limited, as these liabilities have a fixed interest rate.

2025	Weighted Average Interest Rate	≤6 months	6-12 months	1-5 Years	Total
	%	\$	\$	\$	\$
Financial assets					
Fixed Interest bearing	4.89	269,286	70,000	-	339,286
Non-interest bearing	-	984,339	-	-	984,339
Total Financial Assets		1,253,625	70,000	-	1,323,625
Financial liabilities					
Non-interest bearing	-	241,809	-	-	241,809
Fixed Interest bearing	8.4	123,217	-	-	123,217
Borrowings (fixed interest bearing)	10.0	-	-	1,010,705	1,010,705
Total Financial Liabilities		365,026	-	1,010,705	1,375,731

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

2024	Weighted Average Interest Rate	≤6 months	6-12 months	1-5 Years	Total
	%	\$	\$	\$	\$
Financial assets					
Fixed Interest bearing	4.89	2,018,357	70,000	-	2,088,357
Non-interest bearing	-	1,832,851	-	-	1,832,851
Total Financial Assets		3,851,208	70,000	-	3,921,208
Financial liabilities					
Non-interest bearing	-	621,868	-	-	621,868
Fixed Interest bearing	8.4	66,913	-	-	66,913
Total Financial Liabilities		688,781	-	-	688,781

Interest rate risk sensitivity analysis

Exposure arises predominantly from assets and liabilities bearing variable interest rates as the Group intends to hold fixed rate assets and liabilities to maturity. Interest rate risk is not considered material.

(e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board of Directors periodically.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments (where used) is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, related parties facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	2025	2024
	\$	\$
Related party loans	700,000	-

The related party loan facilities may be drawn at any time before the termination date (at 30 June 2025 this was 23 November 2026). On 15 August 2025, the Company and QGold agreed to vary the terms of the Loan Agreement announced on 10 April 2025 to extend the repayment date of the loan facility from 23 November 2026 to 1 April 2027, and on 17 September 2025 the Loan Agreement was further varied to increase the loan facility. Refer to Note 14 and Note 25 for further details on the terms of this borrowing facility and variations made subsequent to the reporting period.

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

2025	Carrying amount	Total Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
	\$	\$	\$	\$	\$	\$
Trade and other payables	241,809	241,809	241,809	-	-	-
Lease liabilities	123,217	137,231	42,056	21,150	42,300	31,725
Borrowings	1,010,705	1,051,133	-	-	1,051,133	-
	1,375,731	1,430,173	283,865	21,150	1,093,433	31,725

2024	Carrying amount	Total Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years
	\$	\$	\$	\$	\$	\$
Trade and other payables	614,665	614,665	614,665	-	-	-
Lease liabilities	66,913	70,547	44,294	19,906	6,347	-
	681,578	685,212	658,959	19,906	6,347	-

(g) Fair Value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 19: COMMITMENTS**Exploration commitments**

The Group has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group.

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitment contracted for at balance sheet date but not recognised as liabilities are as follows:

	2025 \$	2024 \$
Within one year	2,576,954	2,843,000

NOTE 20: CONTINGENT LIABILITIES

Carawine Resources Limited has bank guarantees in place of \$89,286 (refer to Note 6 for further detail) at 30 June 2025 (2024: \$88,357).

There no other contingent liabilities at 30 June 2025 (2024: nil).

NOTE 21: AUDITOR'S REMUNERATION

The auditor of Carawine Resources Limited is HLB Mann Judd.

	2025 \$	2024 \$
<i>Amounts received or due and receivable by HLB Mann Judd for:</i>		
An audit or review of the financial report of the entity	42,829	45,891
Other assurance services	-	-
	<u>42,829</u>	<u>45,891</u>

NOTE 22: RELATED PARTY DISCLOSURE**Ultimate parent entity**

QGold Pty Ltd is the ultimate parent of Carawine Resources Limited.

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 parent entity of this 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.

a) Details of Key Management Personnel

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

The following persons acted as key management personnel of the Group during or since the end of the financial year:

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

b) Key Management Personnel Compensation

	2025 \$	2024 \$
Short-term employee benefits	499,875	457,403
Other long-term employee benefits	14,161	5,603
Post-employment benefits	54,280	66,815
Total	<u>568,316</u>	<u>529,821</u>

The aggregate compensation made to Directors and other Key Management Personnel of the Group is set out below:

Detailed remuneration disclosures are provided in the Remuneration Report.

c) Transactions with other Related Parties

Refer to Note 14 for details on Loan provided by related party.

There were no other transactions entered into with related parties for the June 2025 and 2024 financial years.

NOTE 23: PARENT ENTITY INFORMATION

	2025	2024
	\$	\$
Financial Position		
Assets		
Current assets	1,254,218	3,812,237
Non-current assets	23,255,184	22,020,296
Total assets	<u>24,509,402</u>	<u>25,832,533</u>
Liabilities		
Current liabilities	617,663	713,358
Non-current liabilities	1,078,378	143,534
Total liabilities	<u>1,696,041</u>	<u>856,892</u>
Net Assets	<u>22,813,361</u>	<u>24,975,641</u>
Equity		
Issued capital	32,196,025	32,196,025
Reserves	418,215	418,215
Accumulated losses	(9,800,879)	(7,638,599)
Total equity	<u>22,813,361</u>	<u>24,975,641</u>
Financial Performance		
Net loss for the year	1,921,496	1,125,185
Other comprehensive income	-	-
Total comprehensive loss	<u>1,921,496</u>	<u>1,125,185</u>

NOTE 24: 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 25: EVENTS AFTER THE REPORTING PERIOD

On 15 August 2025, the Company and QGold agreed to vary the terms of the Loan Agreement announced on 10 April 2025 to extend the repayment date of the loan facility from 23 November 2026 to 1 April 2027, effective as of 15 August 2025. The materially varied terms of the Loan Agreement are as follows:

- Term: 1 April 2027
- Capitalised Interest limit increased to \$322,006 (Principal Amount of \$1,700,000 is unchanged).

On 17 September 2025, the Company and QGold agreed to further vary the terms of the Loan Agreement to increase the loan facility principal by \$2,800,000 ("**Additional Amount**") and include a "Review Event", effective as of 22 September 2025 ("**Second Varied Loan Agreement**"). The materially varied terms of the Second Varied Loan Agreement are as follows:

- Principal Amount: \$4,500,000
- Capitalised Interest limit increased to \$655,000
- Term: 1 April 2027 ("**Termination Date**") (unchanged)
- Repayment: to be repaid on the Termination Date (unchanged)
- Drawdown: the Additional Amount is available to be drawn from 1 October 2025, in quarterly instalments of up to \$700,000 each quarter
- Review Event: Term and Repayment to be reviewed in the event the Court finds that the Compulsory Acquisition cannot proceed, as follows:
 - In the event the Court finds that the Compulsory Acquisition cannot proceed, the Company may seek a firm commitment from QGold to subscribe for its rights under an entitlement offer to be made to the Company's shareholders to raise an amount sufficient to repay any outstanding amount, or otherwise renegotiate the terms of the Second Varied Loan Agreement, in good faith, within 30 business days following the Court's decision.
 - If the Company and QGold fail to agree on the terms of an entitlement offer or fail to renegotiate the terms of the Second Varied Loan Agreement, then, within 60 business days following the Court's decision the Second Varied Loan Agreement will terminate, and the outstanding amount will become payable. As part of the Second Varied Loan Agreement, QGold has agreed that should this occur, it will not seek repayment terms that would cause the Company to not be able to pay its debts as and when they fall due and payable.

There have been no other matters or circumstances that have arisen after the balance sheet date that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Carawine Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency , the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Carawine Resources Limited	Body corporate	Australia	not applicable	Australia
Phantom Resources Pty Ltd.	Body corporate	Australia	100%	Australia

1. In the opinion of the Directors of Carawine Resources Limited (the 'Group'):
 - a. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year then ended; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. the information disclosed on the Consolidated Entity Disclosure Statement (on page 46) is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors.



Mr David Boyd
Managing Director

24 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Carawine Resources

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Carawine Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern.

We draw attention to Note 1 (e) 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

HLB Mann Judd ABN 22 193 232 714

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In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 8	
The carrying amount of exploration and evaluation expenditure as of 30 June 2025 is \$22,991,895. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group. We planned our work to address the audit risk that the capitalised expenditure may no longer meet the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; – We considered the Directors' assessment of potential indicators of impairment under AASB 6; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We discussed with management the nature of planned ongoing activities; – We substantiated a sample of expenditure by agreeing to supporting documentation; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Carawine Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
24 September 2025



B G McVeigh
Partner

The Group was admitted to the official list of ASX on 14 December 2017. Since Listing, the Group has used its cash (and assets in a form readily convertible to cash) in a manner consistent with its business objectives. In accordance with the ASX Listing Rules, the Group is required to disclose the following information, which was prepared, based on share registry information processed up to 10 September 2025.

Ordinary Share Capital

- At 10 September 2025, 236,125,449 fully paid ordinary shares are held by 1,055 individual shareholders.

Spread of Holdings			Total Holders	Ordinary Shares
1	-	1,000	338	127,630
1,001	-	5,000	366	1,017,417
5,001	-	10,000	126	1,070,821
10,001	-	100,000	194	7,994,599
100,001	-	and over	31	225,914,982
Number of Holders/Shares			1,055	236,125,449

The number of shareholders holding less than a marketable parcel at 10 September 2025 was 718 with 1,152,721 shares.

Substantial Shareholders

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
QGold Pty Ltd	213,958,906	90.61

Voting rights

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

Statement of Quotation and Restrictions

- Listed on the ASX are 236,125,449 fully paid shares; all of which are free of escrow conditions.
- All 5,250,000 options are not quoted on the ASX.

Twenty Largest Shareholders

Details of the 20 largest shareholders by registered shareholding as 10 September 2025 are:

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
QGOLD PTY LTD	213,958,906	90.61
MR BERGE DER SARKISSIAN	1,646,918	0.70
RIO TINTO EXPLORATION PTY LIMITED	1,500,000	0.64
T E MORRIS & ASSOCIATES PTY LTD	1,152,646	0.49
THUNDERSTRUCK INVESTMENTS PTY LTD	1,000,000	0.42
BOND STREET CUSTODIANS LIMITED	974,726	0.41
BNP PARIBAS NOMS PTY LTD	934,922	0.40
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	614,297	0.26
BNP PARIBAS NOMINEES PTY LTD	557,286	0.24
MR ROBERT JOHN CATTO	541,757	0.23
ROANRET PTY LTD	500,000	0.21
BNP PARIBAS NOMINEES PTY LTD	400,776	0.17
INVIA CUSTODIAN PTY LIMITED	375,000	0.16
MR ANDREW STEPHEN ROOKE	325,000	0.14
NEWECONOMY COM AU NOMINEES PTY LIMITED	311,328	0.13
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	263,583	0.11
MACED PTY LTD	247,500	0.10
MR JEREMY GREY ALLAN	220,290	0.09
MR DARRYL LLOYD PILGRIM	200,000	0.08
MR DAVID FRIEDMAN	183,989	0.08
TOTAL	225,908,924	95.67

Options

Outstanding as at 10 September 2025 were 5,250,000 unquoted options. Details are set out below:

- 3,000,000 options over ordinary shares with exercise price of \$0.40 each, expiring on 23 December 2025
- 2,250,000 options over ordinary shares with exercise price of \$0.60 each, expiring on 23 December 2025

No unquoted performance rights remained outstanding as at 10 September 2025

Interests in Mining Tenements (as of 30 June 2025)

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2563	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3033	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/3052	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E69/4230	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range (Fraser Range JV)	E39/1733	IGO Newsearch Pty Ltd & Carawine Resources Ltd	24%	Western Australia	LIVE
Jamieson	EL 5523	Carawine Resources Ltd	100%	Victoria	LIVE
Jamieson	EL 6622	Carawine Resources Ltd	100%	Victoria	LIVE
Oakover	E45/5145	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1099-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1245	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1375	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1376	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover	E46/1408	Carawine Resources Ltd	100%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1069-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1116-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1119-I	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Oakover (Carawine JV)	E46/1301	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	LIVE
Paterson	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/4955	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5510	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5520	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson	E45/5526	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/4847	FMG Resources Pty Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	FMG Resources Pty Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	FMG Resources Pty Ltd & Carawine Resources Ltd	49%	Western Australia	LIVE
Tropicana North	E38/3521	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3535	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3653	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3862	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3712	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3747	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3872	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3908	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3955	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2150	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E39/2180	Carawine Resources Ltd	100%	Western Australia	LIVE

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Tropicana North	E39/2427	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3756	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3934	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E38/3244	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Tropicana North (Thunderstruck JV)	E39/1845	Carawine Resources Ltd & Thunderstruck Investments Pty Ltd	90%	Western Australia	LIVE
Fraser Range	E69/4169	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4230	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M46/546	Black Canyon Ltd & Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/6557	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6872	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6875	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6877	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6879 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6881 ¹	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/7002	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/7003	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/7005	Carawine Resources Ltd	100%	Western Australia	PENDING

Notes:

1) Tenement application, ballot held, tenement not first priority.

Joint Venture Summary

Fraser Range JV IGO Ltd JV Manager and Operator, Carawine contributing (note: IGO's withdrawal and termination of the joint venture, and Carawine's election to purchase IGO's interest subsequent to 30 June 2025)

Carawine JV Black Canyon Limited JV Manager and Operator, Carawine contributing

Coolbro JV Fortescue Ltd JV Manager and Operator, Fortescue earning to 75%

Thunderstruck JV Carawine Manager and Operator, Carawine free-carrying Thunderstruck to BFS



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