Carawine Resources
Limited ACN 611 352 348

2023 ANNUAL REPORT

EXPLORATION • GOLD • COPPER • BASE METALS

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Directors

Mr Hayden Leary, 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

Registered Office

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Principal Place of Business

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Share Register

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Solicitors

Steinepreis Paganin
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16 Milligan Street
Perth WA 6000

Bankers

Australia and New Zealand Banking Corporation

Auditors

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Level 4, 130 Stirling Street
Perth WA 6000

Securities Exchange

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 2023.

The Company has a strong focus on the safety and wellbeing of our employees and contractors. It was notable during FY23 that there was a full review of the Safety Management Plan and it was pleasing that there were no reportable safety injuries during the year.

The year started with high grade gold assay results from the Thunderstruck JV property at Tropicana North, followed by our first Mineral Resource for the Hercules gold deposit of 463,000t @ 4.8g/t Au (Indicated and Inferred) containing 71,000oz of gold[1], which established exceptional, high gold grades in multiple lodes along an extensive 400m of strike length, from just 30 metres below surface. An improved understanding of the Hercules mineralisation also highlighted the need for additional drilling at depth and along strike of the deposit. There are a number of other exciting targets to follow up on the property, including at the Big Freeze prospect and several other target areas. Follow-up programs have been designed, and we look forward to commencing these over the coming 12 months.

Elsewhere within the Tropicana North Project, we completed our first drilling programs at Blue Bell South and Python, with encouraging results identifying additional targets for follow up drilling, and significantly expanded our footprint in the region with applications for several new exploration licences.

Further south in our Fraser Range Project, we recently completed drill testing of three bedrock conductor targets identified from ground geophysical programs at Big Bang. This program is expected to be the first of several planned in the region, where the Company has significantly expanded its tenement holdings through applications over vacant ground, and by taking back granted tenure from our joint venture partner. Heading north to the Paterson and Oakover Projects, our team has generated several new and exciting copper, gold, zinc and manganese targets from a combination of field work and reviews of historic exploration data, dating back to the 1980s. Work is underway to obtain the necessary heritage clearances and land access permissions so we can advance these targets as a priority.

Our work to date has established a large pipeline of quality exploration targets across the Company's three key commodity groups of gold, copper and nickel within the Company's majority and 100%-owned tenure. We look forward to advancing these during the coming year.

The Company's established earn-in and joint venture partners were also active during the year with exploration and development programs progressing across the Paterson, Oakover and Fraser Range Projects. Black Canyon Ltd built on the previous success at the Flanagan Bore manganese project, part of the "Carawine Joint Venture" within the Oakover Project, announcing a positive Scoping Study, upgraded Mineral Resource and positive metallurgical test work results[2]. Both Parties are contributing to joint venture expenditure and maintaining their respective interests of Black Canyon 75% and Carawine 25%. Also of note is that Rio Tinto is expected to complete drilling of several targets on the "West Paterson JV" tenements in the Paterson Project this year.

The support of our shareholders was demonstrated during the year with the successful completion of the entitlement offer in November 2022, raising approximately $4.7 million to fund the Group's activities. The Group appointed a new member to the Board, Mr Sam Smart, following the resignation of one of Carawine's founding Directors Mr David Archer. I appreciate the opportunity to again thank David for his excellent service over the past years, and welcome Sam back to Carawine where he previously served as Company Secretary. Our thanks also to our dedicated and hard-working team, which continues to deliver exploration success and grow the Company across all of our projects.

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. I look forward to continued success in the year ahead.

Yours sincerely,

Mr Hayden Leary
Chairman

[1] Refer ASX announcement 18 October 2022
[2] Refer Black Canyon's ASX announcements 18 August & 24 November 2022

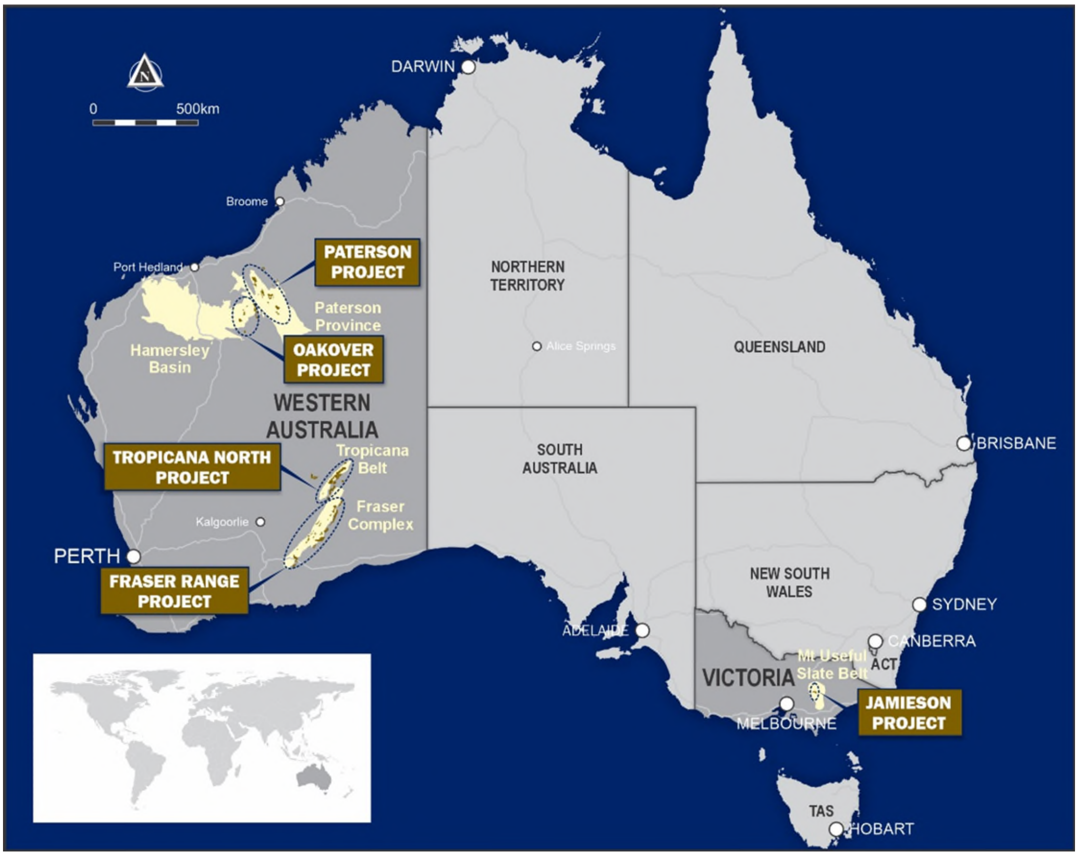

Figure 1: Carawine's project locations.

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 2023, the Company's exploration activities extended across all project areas, with results including the announcement of a high grade gold Mineral Resource for the Hercules gold deposit[1], and significant drill hole intervals[2] from regional drilling at Tropicana North, the identification of three conductive anomalies as potential nickel-copper sulphide targets at Fraser Range[3], and new copper, gold, zinc and manganese targets developed from historic exploration data and field work at the Paterson and Oakover Projects[4].

In addition to these programs, the Company's farm-in and joint venture partners were also active, with a positive Scoping Study[5] and increased manganese Mineral Resource[6] announced by Black Canyon Ltd ("**Black Canyon**"; ASX: BCA) for the Carawine Joint Venture (Carawine 25%) in the Oakover Project, plus drilling programs completed by IGO Ltd ("**IGO**"; ASX: IGO) for the Fraser Range Joint Venture (Carawine 24%) in the Fraser Range, and by FMG Resources Pty Ltd ("**Fortescue**"), a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG), for the Coolbro Joint Venture (Fortescue 51%, earning to 75%) in the Paterson.

The Company is looking forward to building on the results of exploration programs completed during FY2023, with follow-up drilling planned across a number of project areas, and advancing those new targets identified during the year, as well as looking forward to the results of continued work by its farm-in and joint venture partners.

At the end of the reporting period the Company had cash reserves of approximately $3.8 million.

EXPLORATION ACTIVITIES

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.

[1] refer ASX announcement 19 October 2022; Thunderstruck Joint Venture (Carawine 90%, Thunderstruck Investments Pty Ltd 10%).
[2] refer ASX announcements dated 18 May & 28 July 2023
[3] refer ASX announcement 6 September 2022
[4] refer ASX Announcement 18 October 2022
[5] refer Black Canyon's ASX announcement 18 August 2022; Carawine Joint Venture (Black Canyon 75%, Carawine 25%)
[6] refer Black Canyon's ASX announcement dated 24 November 2022; Carawine Joint Venture (Black Canyon 75%, Carawine 25%)

The Project comprises eleven granted exploration licences and four exploration licence applications 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 2). Combined, these cover an area of more than 2,500km^2, making Carawine the second-largest tenement holder in the region behind AGA.

Exploration during the reporting period focussed on the Neale, Blue Bell South and Python tenements, including the announcement of a Mineral Resource for the Hercules gold deposit and completion of regional air core ("**AC**") drilling at the Tallows North, Area 1 and Area 2 prospects. Program planning and target generation activities also continued across the project.

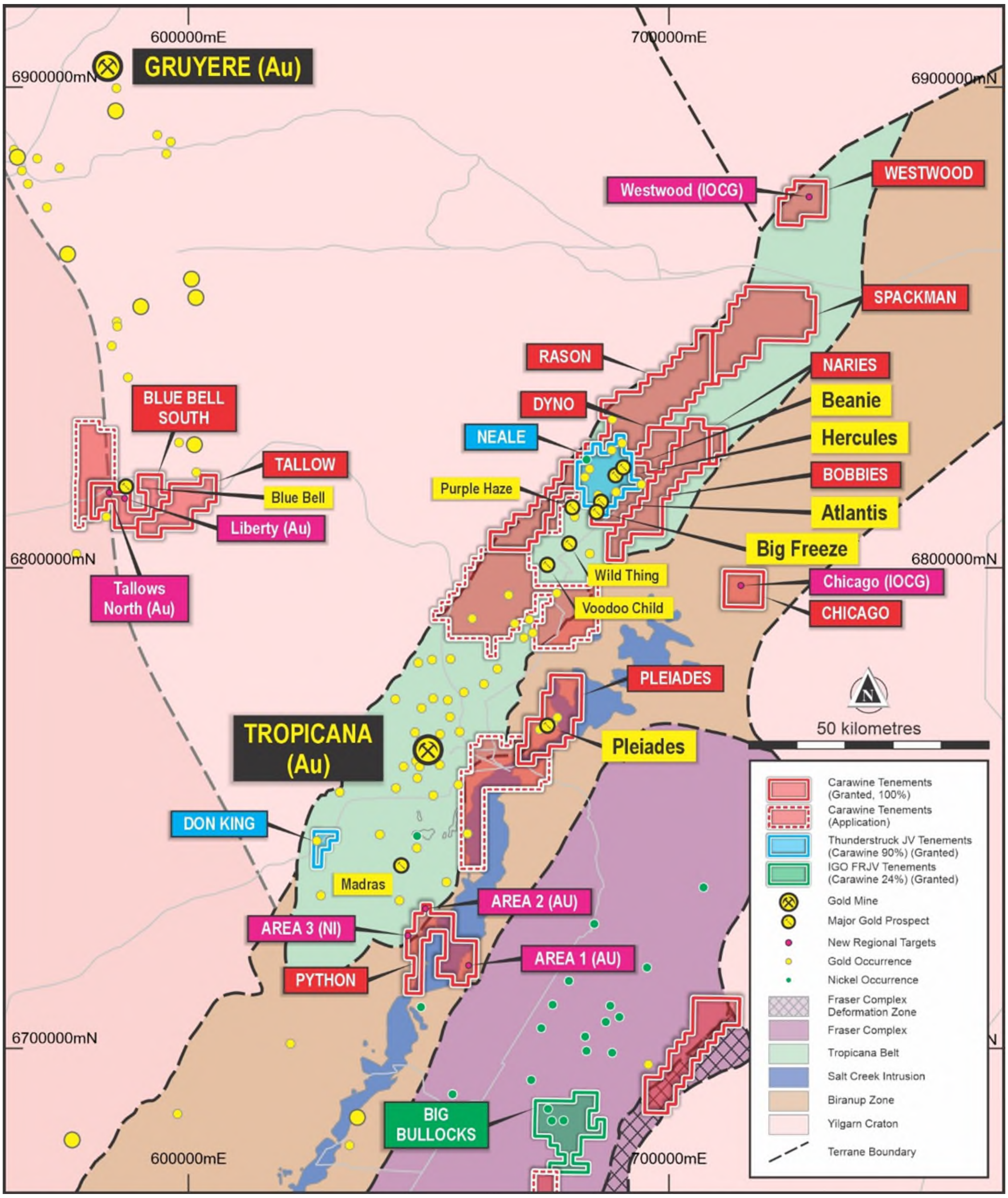

Figure 2: Tropicana North project geology, tenements, and prospects.

In October 2022, following receipt of final assay results from drilling completed during the previous reporting period which extended mineralisation south of the main mineralised trend[1], the Company announced its first Mineral Resource estimate for the Hercules gold deposit within the TSJV, comprising a total Mineral Resource of 463,000t @ 4.8g/t Au (Indicated and Inferred), containing 71,000oz Au, at various cut-off grades[2] (Table 1, Figure 3).

The Mineral Resource was estimated across multiple domains (lodes) along 400m strike and to a vertical depth of approximately 330m below surface. Individual mineralised lodes vary between 0.5m and 11.4m thick, with an average thickness of 1.8m. The Mineral Resource is open at depth and to the southwest, with additional drilling required to test this potential and grow the Mineral Resource in these areas planned.

[1] refer ASX announcement 26 July 2022.
[2] refer ASX announcement 19 October 2022

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

Assumed Mining Method*	Cut-off grade (Au g/t)*	Resource Category	Tonnes (x 1,000)	Grade (Au g/t)	Contained Au (koz.)
		Indicated	84	5.3	14
open pit	0.4	Inferred	162	4.7	24
		Sub-total	246	4.9	38
		Indicated	9	3.6	1
underground	1.6	Inferred	208	4.6	31
		Sub-total	217	4.6	32
		Indicated	93	5.1	15
Total	Variable	Inferred	370	4.7	56
		Total	463	4.8	71

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

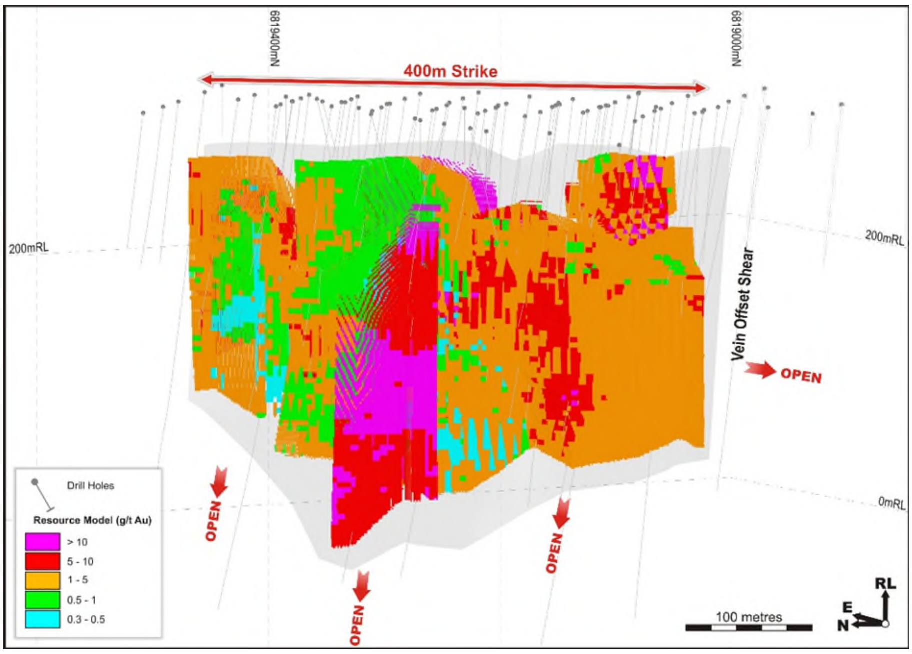

Figure 3. Hercules Mineral Resource model coloured by gold grade, 3D view looking from above to the southwest.

An AC drilling program comprising 104 holes targeting historic drill hole gold anomalism at the Blue Bell South and Python tenements was also completed during the period, with assay results identifying strike extensions to gold mineralisation and providing targets for additional follow up drilling[1]. The best results from this program were from the Area 1 prospect on the Python tenement, with significant intervals including 1m @ 1.57g/t Au from 30m in drill hole PYAC038 delineating a potential second-order mineralised structure with a strike of more than 1.5km. These results, along with other results from the program require additional, closer-spaced and deeper drilling to determine the extent of mineralisation identified to date.

Tropicana North contains numerous additional advanced to early-stage prospects and targets, both within the TSJV and on Carawine's 100%-held tenure. Upcoming exploration programs planned for the Tropicana North gold project include follow-up drilling at Hercules and the Big Freeze prospect[2,3], and AC drilling targeting the 12km anomalous Hercules gold trend on the Neale tenement in the TSJV[4], as well as ground geophysical surveys planned over conceptual targets on the Chicago and Spackman tenements. These programs are subject to the completion of a land access and heritage protection agreement for relevant tenements and heritage survey clearances prior to work commencing.

The Company also increased the size of its tenement package in the Tropicana region during and subsequent to the period, with exploration licence applications made over the prospective Tropicana Gneiss, Tropicana Zone and Voodoo Child Formation rock units located southeast of the Neale tenement and coming to within 25km of the Tropicana gold mine (Figure 2).

During the period on-ground work for the TSJV was paused whilst the Company resolved issues with its joint venture partner arising from the change of control in relation to Carawine which occurred in 2022. These matters have since been resolved.

[1] refer ASX announcements 18 May & 28 July 2023.
[2] refer ASX announcement 19 October 2022.
[3] refer ASX announcements 14 & 19 April 2022.
[4] refer ASX announcement 1 November 2021.

Fraser Range Nickel Project

Carawine's Fraser Range Nickel Project includes 16 granted exploration licences, one subject to the Fraser Range Joint Venture with IGO ("**FRJV**"), and 12 active exploration licence applications (one subject to ballot) in the Fraser Range region of Western Australia (Figure 4).

At the Company's 100%-owned Big Bang tenement in the Central Fraser Range, a moving-loop electromagnetic ("**MLEM**") survey was completed over three of nine target areas considered prospective for magmatic nickel-copper sulphide mineralisation[1]. Three new conductive anomalies were identified from this survey[2], with a drilling program designed to test these targets completed after the reporting period[3]. MLEM surveying of one or more of the other six Big Bang magmatic nickel-copper targets is planned, following updated geological and structural interpretations based on the drill program results.

At the beginning of the reporting period IGO held a 76% interest in five tenements at Red Bull, Aries, Bindii and Big Bullocks within the FRJV, with Carawine electing to contribute to the FY2023 work program and budget to maintain its 24% interest. IGO is the manager and conducts the exploration activities of the joint venture. During the reporting period IGO completed AC drilling programs at Aries and Red Bull and completed a review of the FRJV tenements, resulting in IGO relinquishing its 76% interest in four tenements at Red Bull (E69/3052 and E69/3033), Aries (E28/2563) and Bindii (E28/2374). The FRJV remains active for one tenement, Big Bullocks (E39/1733), with Carawine contributing to the FY2024 work program and budget of approximately $0.15 million focussed on a review of previous data and planning for a potential AC drilling program targeting potential ultramafic/mafic intrusions interpreted from regional magnetic and electromagnetic data.

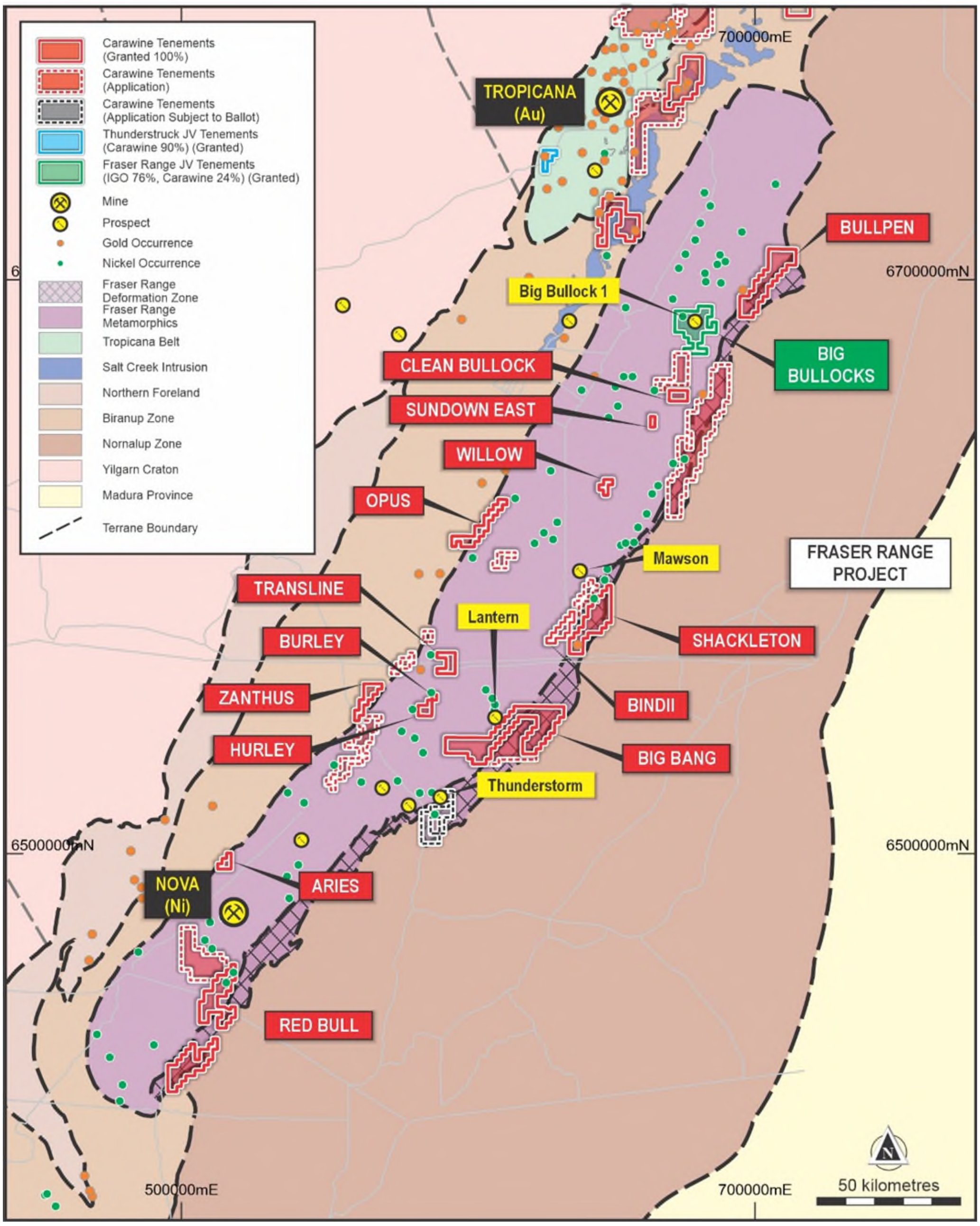

Figure 4: Fraser Range Project tenements.

[1] refer ASX announcement 15 September 2020
[2] refer ASX announcement 6 September 2022
[3] refer ASX announcement 5 September 2023

A review by Carawine of exploration activities conducted both prior to and by the FRJV on the four relinquished tenements identified areas of remaining prospectivity consistent with the Company's exploration strategy in the Fraser Range. Consequently, Carawine exercised its option under the terms of the FRJV agreement to acquire IGO's 76% interest in each of these four tenements for a nominal fee of $1, resulting in Carawine now holding a 100% beneficial interest in these tenements.

A number of exploration licences were also granted during the period, with reviews of previous exploration in progress to generate and prioritise targets on these tenements. Target generation and program planning activities will also extend across the four tenements acquired by Carawine from the FRJV.

Paterson Project (Copper, Gold)

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 ten granted exploration licences, seven of which are subject to farm-in and joint venture agreements, and six active exploration licence applications (two subject to ballot) over an area of about 1,500km^2. The Company's Paterson Project tenements contain host formations and structures common to the major copper, gold and copper-gold mineral deposits in the area (Figure 5).

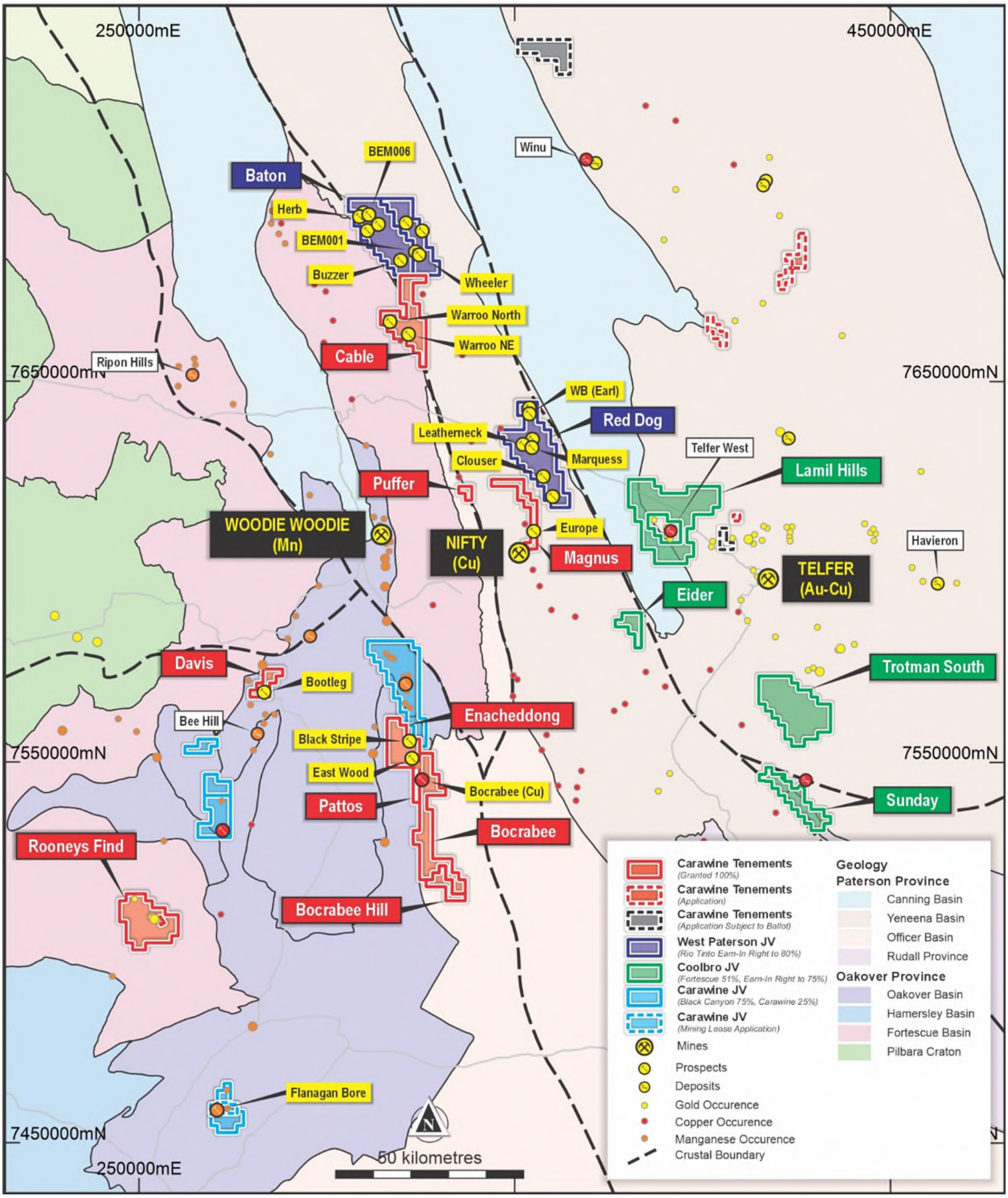

Figure 5: Carawine's Paterson and Oakover Project tenements.

During the reporting period the Company announced the results of target generation activities on its 100%-owned Cable, Magnus and Puffer tenements in the Paterson Project, with a review of historic exploration on the tenements identifying several new copper, gold, lead and zinc targets.

At Cable, located about 60km north of the Nifty copper deposit and contiguous with the West Paterson JV Baton tenement, new copper, gold, lead, and zinc prospects along the "Warroo Trend" were identified from historic mapping, surface sampling and shallow AC (vacuum) drilling (Figure 6). Defined prospects at Warroo North, Warroo NE, and the larger Warroo geochemical Trend will provide an initial focus for exploration at Cable[1]. On the Magnus tenement, located within 600m of the Nifty Operations and extending 20km to the north, a conceptual copper target named "Europe" has been identified from historic geophysical and drill data as analogous to the style and setting of the Nifty copper deposit. Exploration programs to advance these targets is planned, subject to land access and heritage clearances[2].

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd ("**RTX**"), a wholly owned subsidiary of Rio Tinto Limited (ASX: RIO), whereby RTX has the right to earn up to an 80% interest in the Baton and Red Dog tenements by spending $5.5 million in six years from October 2019 to earn 70% interest and then sole funding to a prescribed milestone (the "**West Paterson JV**") (Figure 5). RTX is managing and operating the exploration activities whilst it is farming-in. Priority targets for base-metal sulphide mineralisation, especially copper, have been identified for drill testing on the Baton and Red Dog tenements[3]. During the period RTX was successful in obtaining heritage clearances to construct access tracks into the Baton targets, with drilling expected to commence during the remainder of 2023.

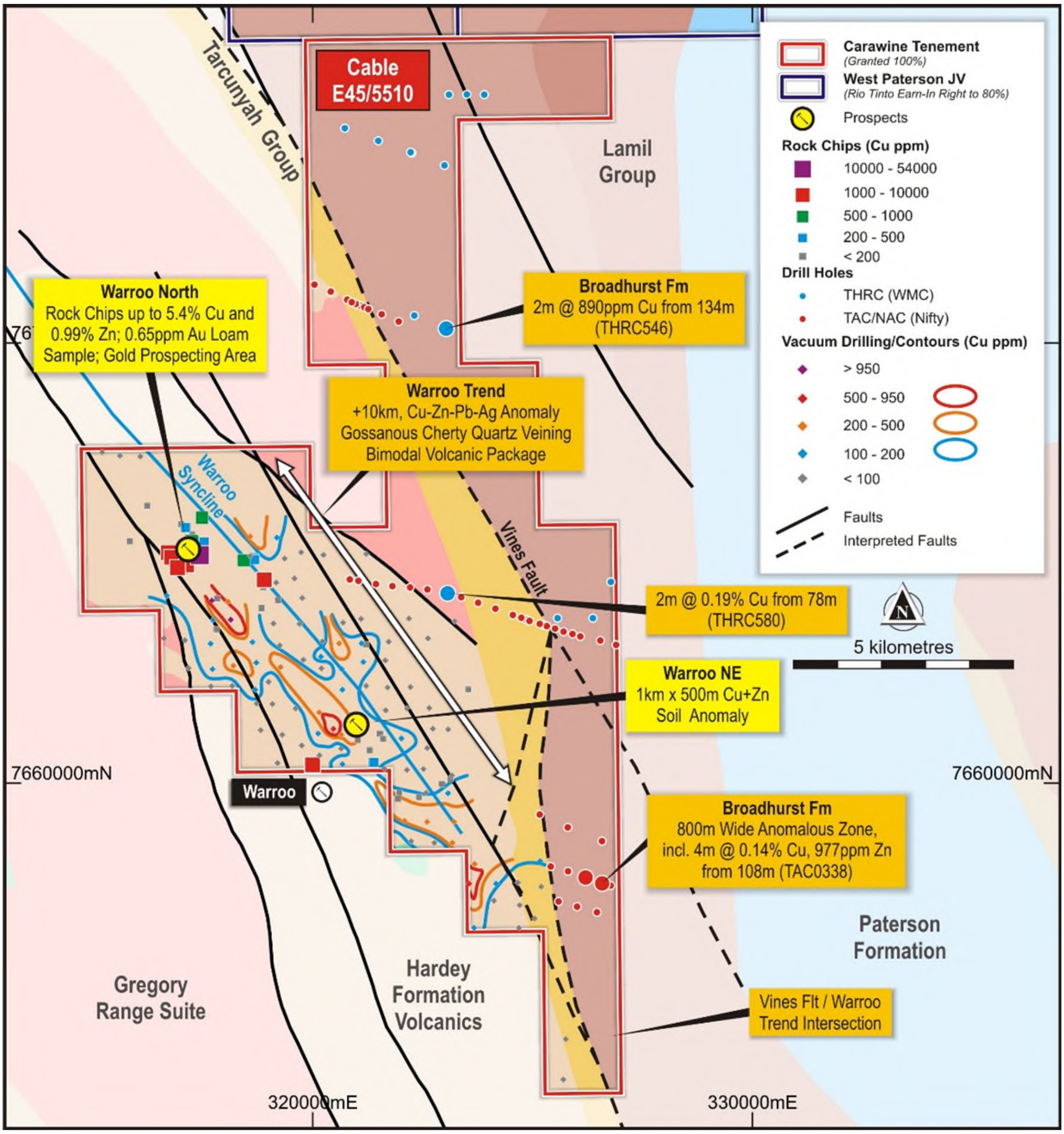

Figure 6: E45/5510 Cable target areas and prospects.

[1] refer ASX announcement 18 October 2022.
[2] refer ASX announcement 18 October 2022.
[3] refer ASX announcements 19 February, 8 July, 29 July & 27 August 2019 and 27 October 2021.

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, Sunday and Eider tenements by spending $6.1 million in two stages over a seven-year period (the "**Coolbro JV**") (Figure 5). During the reporting period Fortescue satisfied the conditions required to earn 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 by the end of 2026, during which Carawine is free carried. Fortescue completed a 4-hole drilling program on the Eider tenement, and advanced target generation and land access negotiations at Eider, Lamil Hills and Trotman South during the reporting period.

Oakover Project (Manganese, Iron, 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**") covering a total area of about 820km^2. 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 5).

Carawine's 100%-owned tenements within the Oakover Project include two tenements considered prospective primarily for manganese (Davis and Enacheddong) and one considered prospective primarily for lode gold deposits (Rooney's Find). Three additional tenements considered prospective primarily for copper, plus manganese (Bocrabee, Pattos and Bocrabee Hill) were relinquished from the Carawine JV and acquired by the Group during the reporting period. Target generation activities comprising field reconnaissance and reviews of historic exploration data completed during the period identified one new manganese prospect named "Bootleg" on the Davis tenement (Figure 7), and several manganese occurrences on the Enacheddong tenement[1]. This work is planned to continue for Bocrabee, Pattos and Bocrabee Hill, including over the historic Bocrabee copper occurrence.

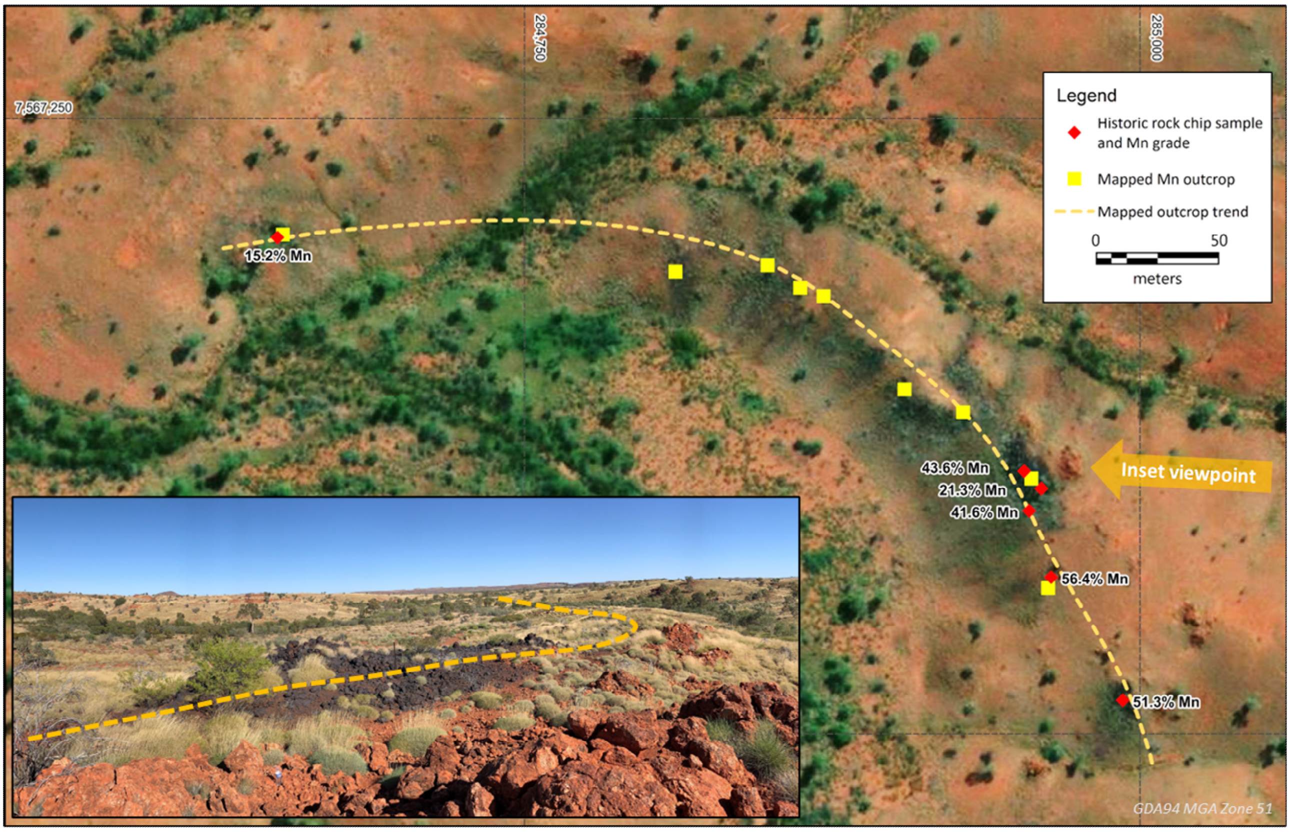

Figure 7: Bootleg prospect aerial image, and inset photo, showing manganese outcrop trend over 500m.

The "**Carawine JV**" is a joint venture between the Company and Black Canyon, with Black Canyon acting as manager. During the period Black Canyon earned an additional 24% interest in the joint venture, increasing it interest to 75% with Carawine's interest now 25%. Both parties are maintaining their interests and are contributing to joint venture expenditure.

During the reporting period Black Canyon released a positive Scoping Study for the Flanagan Bore manganese project[2], followed by an updated Mineral Resource for the FB3 and LR1 manganese (Mn) deposits at Flanagan Bore of 171 Mt @ 10.3% Mn (Measured and Indicated) containing 17.7Mt of Mn[3] and an application for a mining lease over the FB3 and LR1 deposits and associated infrastructure[4]. Drilling programs to support the updated Mineral Resource[5], positive results from early-stage High Purity Manganese Sulphate Monohydrate ("HPMSM") leaching test work[6] and positive process metallurgical test work results from Flanagan Bore samples were also completed and announced during the reporting period[7].

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[1] refer ASX announcement 18 October 2022.
[2] refer Black Canyon's ASX announcement 18 August 2022
[3] refer Black Canyon's ASX announcement dated 24 November 2022 and the Group's Mineral Resources reported on page 13 of this report for details. Reported above 7% Mn cut-off, on a 100%-ownership basis (Carawine's interest 25%).
[4] refer Black Canyon's ASX announcement dated 21 November 2022.
[5] refer Black Canyon's ASX announcements 13 July, 7 September and 15 September 2022.
[6] refer Black Canyon's ASX announcements 12 October and 5 December 2022.
[7] refer Black Canyon's ASX announcement 17 April 2023.

The Carawine JV parties are yet to formally approve a current work program and budget for further activities, with disagreement on the work program scope in relation to the Flanagan Bore manganese project and the proposed exclusion of further HPMSM test work. To date this matter has not been resolved, with discussions between the parties ongoing.

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.

A small-scale surface sampling and reconnaissance mapping program was completed during the reporting period aimed at advancing the Company's understanding of mineralisation in the region and investigating potential geochemical vectors to buried porphyry-related gold and copper mineralisation[1]. The Company is considering its options for advancing the Jamieson project tenements while it focusses on its Western Australian projects, including advancing exploration in its own right or investigating opportunities to divest the project.

CORPORATE ACTIVITIES

Pro-rata Renounceable Entitlement Offer Completed

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

Board Changes

Mr David Archer retired as Non-Executive Director of the Company on 31 March 2023, and was thanked for his service and invaluable contribution to the Company. On 1 May 2023 Mr Sam Smart was appointed as an independent Non-Executive Director of the Company. Mr Smart has over 20 years' experience as a corporate and commercial lawyer, and during this time 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, including having served as Carawine's Company Secretary of Carawine from December 2020 until June 2022.

Substantial Holder Changes

Following participation in the November 2022 entitlement offer, QGold's voting power in the Company increased from 82.63% (at 6 May 2022) to 86.80% (at 18 November 2022). QGold's voting power in the Company further increased to 88.21% following on-market acquisitions which occurred between 18 May 2023 and 6 July 2023, and as at 8 September 2023 QGold's voting power in the Company was 88.88%.

[1] Refer ASX announcement 28 July 2023.

MINERAL RESOURCES

The Company holds an interest in Mineral Resources for the Hercules gold deposit, which is part of the Thunderstruck Joint Venture between the Company and Thunderstruck Investments Pty Ltd ("**Thunderstruck**"). At 30 June 2023, Carawine's interest in the Thunderstruck Joint Venture, and therefore in 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 2023 the Company's interest in the Carawine Joint Venture, and therefore in 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.

Mineral Resources as of 30 June 2023 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 (MAusIMM, MAIG), a full-time employee of Optiro Pty Ltd (Snowden Optiro) and an independent consultant to the Company on the Hercules Mineral Resource estimate. Mrs Standing has provided her consent to the Company for the inclusion of the information relating to the estimation and reporting of Mineral Resources for the Hercules Deposit in the form and context in which it appears.

Flanagan Bore Mineral Resource, Carawine Joint Venture, November 2022

Flanagan Bore Project - Global Mineral Resource Estimate, reported above 7% Mn cut-off

Carawine Interest	Cut-off (Mn %)	Deposit	Mineral Resource Category	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
25%	7.0	FB3	Measured	52	5.5	10.5	10.4	16.9	4.3
		LR1	Measured	47	4.9	10.3	8.4	16.7	4.6
		Sub-total	Measured	100	10.4	10.4	9.4	16.8	4.4
		FB3	Indicated	63	6.3	10.0	9.6	16.8	4.4
		LR1	Indicated	8	0.9	11.3	9.4	6.9	1.8
		Sub-total	Indicated	72	7.3	10.1	9.6	15.7	4.1
		Total	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 Geological Services Manager for IHC Mining. Mr Jones has provided his consent to the Company for the inclusion of the information relating to the estimation and reporting of Mineral Resources for the Flanagan Bore Project in the form and context in which it appears.

COMPLIANCE STATEMENTS

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

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 Econs), MAusIMM, MAIG. Mrs Standing is a full-time 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 the AusIMM 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 Geological Services Manager for IHC Mining). 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:

- Fraser Range: "Drilling Completed at Big Bang" 5 September 2023 (M Cawood)
- Tropicana North: "Quarterly Activities Report for the period ended 30 June 2023" 28 July 2023 (M Cawood)
- Tropicana North: "Gold Trends Extended at Tropicana North" 18 May 2023 (M Cawood)
- Carawine JV: "BCA: "Metallurgical Testwork Successfully Delivers Consistent Concentrate Grades Above 30% Mn" 17 April 2023 (B Cummins, D Pass)
- Carawine JV: "BCA: Manganese Sulphate Testwork Achieves Greater than 99% Purity" 5 December 2022 (B Cummins, D Pass)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource Estimate Increased by 64%" 24 November 2022 (B Cummins, G Jones)
- Carawine JV: "BCA: Mining Lease Application submitted for Flanagan Bore" 21 November 2022 (B Cummins, D Pass)
- Tropicana North: "High Grade Gold Mineral Resource for Hercules" 19 October 2022 (M Cawood, C Standing)
- Paterson and Oakover: "New Copper, Gold and Manganese Prospects Identified at the Paterson and Oakover Projects" 18 October 2022 (M Cawood)
- Carawine JV: "BCA: Successful manganese extraction from initial leaching tests – Amended" 12 October 2022 (B Cummins, D Pass)
- Carawine JV: "BCA: Thick intervals of manganese enriched shale intersected at the FB3 deposit, Flanagan Bore" 15 September 2022 (B Cummins)
- Carawine JV: "BCA: Thick manganese intersections confirm further potential of the Flanagan Bore LR1 Deposit" 7 September 2022 (B Cummins)
- Fraser Range: "Three Bedrock Conductors Identified at Big Bang" 6 September 2022 (M Cawood)
- Carawine JV: "BCA: Robust Economics, Long Life Mine with Low Development CAPEX confirmed from the Flanagan Bore Scoping Study" 18 August 2022 (B Cummins; G Jones; D Pass)
- Tropicana North: "Latest Assay Results Extended Parallel Gold Zone at Hercules" 26 July 2022 (M Cawood)
- Carawine JV: "BCA: Flanagan Bore Mineral Resource infill and extension drilling completed" 13 July 2022 (B Cummins)
- Tropicana North: "New Significant Intersections at Big Freeze and Beanie" 19 April 2022 (M Cawood)
- Tropicana North: "High Grade Gold Discovery at Big Freeze" 14 April 2022 (M Cawood)
- Tropicana North: "Multiple New Gold Targets Identified at Tropicana North" 1 November 2021 (M Cawood)
- West Paterson JV: "Priority Targets Identified from Airborne Electromagnetic Survey at West Paterson JV" 27 October 2021 (M Cawood)
- Fraser Range: "Nickel and Gold Targets Outlined at the Big Bang Project in the Fraser Range" 15 September 2020 (M Cawood)
- West Paterson JV: "Paterson Gravity Survey Prioritises Baton Targets" 27 August 2019 (M Cawood)
- West Paterson JV: "Sixteen EM Targets Identified at the Paterson Project" 29 July 2019 (M Cawood)
- West Paterson JV: "Paterson Aeromagnetic Survey Identifies New Targets" 8 July 2019 (M Cawood)
- West Paterson JV: "Six New High Priority Prospects in The Paterson Province" 19 February 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", "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 2023. 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 and base metal deposits within Australia.

REVIEW OF OPERATIONS

Refer to pages 5-15 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, gold-copper and gold-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 at its Tropicana North, Fraser Range and Paterson 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 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 are 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;

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 Hayden Leary Non-Executive Chairman	Appointed on 10 May 2022
Mr David Boyd Managing Director	Director since 26 October 2017
Mr David Archer Non-Executive Director	Resigned on 31 March 2023
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 Hayden Leary (B.Eng. (Hons))
Non-Executive Chairman

Mr Leary is an engineer with extensive experience in mining, project development, risk management and risk transfer. Over the last 22 years, he has served in advisor, project development and leadership roles within companies both in Australia and the UK.

Mr Leary currently holds a senior executive role within the QCoal and QGold Group of companies and has been responsible for the project developments of their major projects, notably the development of the Byerwen, Drake and Jax mines. He is director of the Queensland Resources Council, the peak industry body in Queensland, and holds a Bachelor of Engineering (Honours) degree from the University of Canterbury majoring in Natural Resources.

Other Current Listed Directorships: None

Former Listed Directorships in the Last Three Years: Bounty Mining Limited (ceased 12 November 2020)

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

Most recently, Mr Boyd was Sheffield Resources Limited's Exploration Manager, part of the team responsible for the identification of the Thunderbird Mineral Sands Project. Prior to his role at Sheffield, he was the general manager of Geology with Consolidated Minerals Limited where he was responsible for managing exploration and resource development.

Other Listed Current Directorships: None

Former Listed Directorships in the Last Three Years: None

Mr David Archer (B.Sc. (Hons))
Non-Executive Director - resigned on 31 March 2023

Mr Archer is a geologist with over 30 years' experience in exploration and mining in Australia. He has held senior positions with major Australian mining companies, including Renison Goldfields Consolidated Ltd and ten years as a Director of Archer Geological Consulting specialising in project generation, geological mapping and project evaluation.

Mr Archer was a consultant to ASX listed Atlas Iron Limited and Warwick Resources Limited and was responsible for significant iron ore discoveries for both companies in the Pilbara. Other major West Australian discoveries include the Raleigh and Paradigm gold mines and the Magellan lead mine.

Mr Archer was a founding director, and served as a non-executive director, of Sheffield Resources Limited until 12 March 2021.

Other Current Listed Directorships: None

Former Listed Directorships in the Last Three Years: Sheffield Resources Limited (ceased 12 March 2021)

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 16 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

Mr Sam Smart (LLB, MBA)
Non-Executive Director - Appointed on 1 May 2023

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 is familiar with Carawine's operations, having 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

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 5 Circular Resolutions pursuant to clause 15.11 of the Group's Constitution.

Director	Held	Attended
Mr D Boyd	4	4
Mr D Archer	4	4
Mr H Leary	4	4
Mr M Lackner	4	4
Mr S Smart	-	-

DIRECTORS' SHAREHOLDINGS

The relevant interest of each Director in the share capital of the Group as at the date of this report are:

Director	Balance 1/07/22	Granted as remuneration	Purchased	Sold	Balance Report date
D Boyd	-	-	-	-	-
H Leary	-	-	-	-	-
M Lackner	-	-	-	-	-
S Smart	-	-	-	-	-

DIRECTORS' OPTION HOLDINGS

The number of options held by each Director in the Group as at the date of this report are:

Director	Balance 1/07/22	Issued	Exercised / Lapsed	Other	Balance Report date	Vested & Exercisable	Unvested
D Boyd	3,250,000	-	-	-	3,250,000	3,250,000	-
H Leary	-	-	-	-	-	-	-
M Lackner	-	-	-	-	-	-	-
S Smart (1)	-	-	-	750,000	750,000	750,000	-

[1] Mr. Smart was appointed as a non-executive director on 1 May 2023 and this balance represents his initial option position. These options were issued to Mr Smart on his appointment as Company Secretary in December 2020.

DIRECTORS' PERFORMANCE RIGHTS HOLDINGS

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

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
750,000	15/11/19	0.26	15/11/23	ESOP
750,000	14/12/20	0.40	14/12/23	ESOP
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
750,000	0.26	15/11/23	ESOP
750,000	0.40	14/12/23	ESOP
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 lapsed or were exercised during the year.

DIVIDENDS

No dividends have been paid or declared during the financial year ended 30 June 2023 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.

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 DATE

There have been no other matters or circumstances that have arisen after balance 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 2023.

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 2023 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 shares 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 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Revenue	108,049	1,922	20,790	120,759	52,178
Net (loss)/profit before tax	(1,047,585)	(1,660,965)	(1,304,327)	(1,501,368)	(901,229)
Net (loss)/profit after tax	(1,047,585)	(1,660,965)	(1,304,327)	(1,282,188)	(604,365)
Share price at start of year	0.08	0.26	0.18	0.10	0.26
Share price at end of year	0.105	0.08	0.26	0.18	0.10
Dividends	-	-	-	-	-
Basic loss per share (cents per share)	(0.60)	(1.31)	(1.32)	(1.81)	(1.08)
Diluted loss per share (cents per share)	(0.60)	(1.31)	(1.32)	(1.81)	(1.08)

KEY MANAGEMENT PERSONNEL

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

- Mr Hayden Leary (Non-Executive Chairman)
- Mr David Boyd (Managing Director)
- Mr David Archer (Non-Executive Director) – *resigned on 31 March 2023*
- Mr Martin Lackner (Non-Executive Director)
- Mr Sam Smart (Non-Executive Director) - *appointed on 1 May 2023*

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-Annuation	Options & rights		Fixed	Performance based
	$	$	$	$		$	$	$	%	%
W Burbury										
2023	-	-	-	-	-	-	-	-	-	-
2022	50,083	-	-	-	-	5,008	-	55,091	100	-
D Boyd										
2023	270,000	-	-	-	5,541	31,130	-	306,671	100	-
2022 (1) (3)	267,500	25,000	(1,347)	150,000	6,661	26,750	86,796	561,360	53	47
D Archer										
2023	41,250	-	-	-	-	4,331	-	45,581	100	-
2022 (2)	73,400	-	-	-	-	5,250	-	78,650	100	-
H Leary										
2023	62,000	-	-	-	-	6,510	-	68,510	100	-
2022	8,833	-	-	-	-	883	-	9,716	-	-
M Lackner										
2023	55,000	-	-	-	-	5,775	-	60,775	100	-
2022	7,836	-	-	-	-	784	-	8,620	-	-
S Smart										
2023	11,667	-	-	-	-	1,225	-	12,892	100	-
2022	-	-	-	-	-	-	-	-	-	-
Total										
2023	439,917	-	-	-	5,541	48,971	-	494,429	100	-
2022	407,652	25,000	(1,347)	150,000	6,661	38,675	86,796	713,437	88	16

[1]In 2022 financial year, 550,000 performance rights lapsed without vesting and $110,000 was reversed at the reporting date in relation to these. The reversal is a credit balance.

[2] In 2022 financial year, David Archer received $19,000 for services rendered through Archer Geological Consulting. These services are beyond the scope of his non-executive director role.

[3] In 2022 financial year, the board approved and accrued $175,000, plus superannuation, for D Boyd retention bonus, payable in cash, subject to continuous employment up to 30 November 2022 and 30 November 2023. $25,000 of this bonus was paid in 2023 financial year. Refer to "Executive Employment Agreement" section below for more details.

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. 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	270,000	3 months' notice

The managing director is also entitled to the following bonus:

Financial year	Retention condition	Quantum of retention bonus
2022	Continuous employment with the Company until 30 November 2022	$ 25,000
2023	Continuous employment with the Company until 30 November 2023	$ 150,000

The bonus for 2022 financial years was paid in December 2022.

KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

The relevant interests of each Director in the share capital (held directly or indirectly) of the Group at 30 June 2023 were:

Director	Balance 1/07/22	Granted as remuneration	Purchased	Sold	Balance Report date
D Boyd	-	-	-	-	-
D Archer	-	-	-	-	-
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 2023.

KEY MANAGEMENT PERSONNEL OPTION HOLDINGS

The number of options held by each Director in the Group at 30 June 2023 were:

Director	Balance	Issued	Exercised / Lapsed	Other	Balance	Vested & Exercisable	Unvested
	1/07/22				Report date		
D Boyd	3,250,000	-	-	-	3,250,000	3,250,000	-
D Archer	-	-	-	-	-	-	-
H Leary	-	-	-	-	-	-	-
M Lackner	-	-	-	-	-	-	-
S Smart [(1)]	-	-	-	750,000	750,000	750,000	-

[1] *Mr. Smart was appointed as a non-executive director on 1 May 2023 and this balance represents his initial option position. These options were issued to Mr Smart on his appointment as Company Secretary in December, 2020.*

No options lapsed or were exercised during the year.

KEY MANAGEMENT PERSONNEL PERFORMANCE RIGHTS HOLDINGS

The are no performance rights on issue at 30 June 2023.

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 as at balance date.

TRANSACTIONS WITH OTHER RELATED PARTIES

There were no transactions entered into with related parties for the June 2023 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 25 and forms part of this Directors' report for the year ended 30 June 2023.

Signed in accordance with a resolution of the Directors.

Mr David Boyd
Managing Director
Perth, 20 September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2023, 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	**B G McVeigh**
20 September 2023	**Partner**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
Revenue and other income	2	108,049	1,922
Employee benefits expense	2	(307,780)	(541,765)
Depreciation expense		(69,731)	(50,835)
Other expenses	2	(524,784)	(648,397)
Share-based payments		-	(343,161)
Write-off of deferred exploration and evaluation expenditure	8	(253,339)	(78,729)
(Loss) before income tax benefit		(1,047,585)	(1,660,965)
Income tax benefit	3	-	-
(Loss) /profit for the year		(1,047,585)	(1,660,965)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/profit for the year		(1,047,585)	(1,660,965)
Basic loss per share (cents per share)	4	(0.60)	(1.31)
Dilutive loss per share (cents per share)	4	(0.60)	(1.31)

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 2023

	Notes	2023 $	2022 $
Current Assets			
Cash and cash equivalents	5	3,814,465	2,957,471
Other assets	6	160,877	169,665
Total Current Assets		3,975,342	3,127,136
Non-Current Assets			
Other assets	6	34,283	-
Plant and equipment	7	214,105	77,297
Deferred exploration expenditure	8	18,189,808	15,527,079
Right-of-use asset	9	91,929	16,989
Total Non-Current Assets		18,530,125	15,621,365
Total Assets		22,505,467	18,748,501
Current Liabilities			
Trade and other payables	10	314,922	184,359
Employee benefits	11	192,070	196,110
Provision	12	260,000	50,000
Lease Liability	13	56,997	18,571
Total Current Liabilities		823,989	449,040
Non-Current Liabilities			
Provision	12	-	260,000
Lease Liability	13	37,133	-
Total Non-Current Liabilities		37,133	260,000
Total Liabilities		861,122	709,040
Net Assets		21,644,345	18,039,461
Equity			
Issued capital	14	27,929,222	23,276,753
Reserves	15	725,966	725,966
Accumulated losses	15	(7,010,843)	(5,963,258)
Total Equity		21,644,345	18,039,461

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 2023

	Issued capital $	Accumulated losses $	Reserves $	Total $
Balance as at 1 July 2021	18,250,256	(4,418,053)	498,563	14,330,766
Loss for the year	-	(1,660,965)	-	(1,660,965)
Total comprehensive loss for the year	-	(1,660,965)	-	(1,660,965)
Shares issued during the year	5,240,000	-	-	5,240,000
Share issue costs	(213,503)	-	-	(213,503)
Recognition of share-based payments		-	343,163	343,163
Transfer of lapsed options / performance rights	-	115,760	(115,760)	-
Balance at 30 Jun 2022	**23,276,753**	**(5,963,258)**	**725,966**	**18,039,461**
Balance as at 1 July 2022	23,276,753	(5,963,258)	725,966	18,039,461
Loss for the year	-	(1,047,585)	-	(1,047,585)
Total comprehensive loss for the year	-	(1,047,585)	-	(1,047,585)
Shares issued during the year	4,718,650	-	-	4,718,650
Share issue costs	(66,181)	-	-	(66,181)
Balance at 30 Jun 2023	**27,929,222**	**(7,010,843)**	**725,966**	**21,644,345**

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 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(858,307)	(801,716)
Refund/ (payment) of security deposits/bonds		-	6,667
Interest received		32,473	2,521
Interest & other finance costs		(4,000)	(2,048)
Refund of tenement application		60,157	27,703
Net cash (used in) operating activities	5	(769,677)	(766,873)
Cash flows from investing / interest in activities			
Payments for exploration and evaluation expenditure		(2,798,641)	(5,213,801)
Payments for investments		(17,935)	-
Purchase of plant and equipment		(170,915)	(8,690)
Net cash (used in) investing activities		(2,987,491)	(5,222,491)
Cash flows from financing activities			
Proceeds from issue of shares		4,718,650	5,240,000
Payments for share issue costs		(66,181)	(213,503)
Payment of lease liabilities		(38,307)	(23,201)
Net cash provided by financing activities		4,614,162	5,003,296
Net increase/(decrease) in cash and cash equivalents		856,994	(986,068)
Cash and cash equivalents at beginning of year		2,957,471	3,943,539
Cash and cash equivalents at end of year	5	**3,814,465**	**2,957,471**

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

NOTE 1: STATEMENT OF SIGNIFICANT 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 2023, 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 20 September 2023.

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.

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.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in Note 16.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that 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 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Critical accounting estimates and judgements (continued)

Income tax and tax losses

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax and the availability of tax losses carried forwarded from prior years. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Bonus provision

In determining the level of provision required for employee bonuses the Group has made judgements in respect of the probability of the beneficiaries meeting the continues employment conditions. The provision is based on estimates made by management based on available historical data and discussion with the employees.

(e) Going concern

The financial report has been prepared on a going concern basis, which contemplate 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 $1,047,585 (2022: $1,660,965) and a cash outflow from operating activities of $769,677 (2022: $766,873). 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) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Managing Director and other members of the Board of Directors.

(g) Revenue recognition

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

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

(ii) Grant revenue - grant revenue is recognised when it is received or when the right to receive payment is established. Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate

(h) Income tax

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

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

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

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income tax (continued)

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

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

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

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

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

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

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

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

(i) Goods and services tax (GST)

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

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

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

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

(j) Business combination

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of:

a) fair value of consideration transferred;

b) the recognised amount of any non-controlling interest in the acquiree; and

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Business combination (continued)

c) acquisition-date fair value of any existing equity interest in the acquirer over the acquisition-date fair values of identifiable net assets.

If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

(k) Impairment of assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the 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 revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(l) Cash and cash equivalents

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

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

(m) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 15 days to 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses

(n) Payables

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

(o) Leave Benefits

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

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

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Leave Benefits (continued)

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

(p) 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 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.

(q) Issued capital

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

(r) Leases

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities. The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Provisions

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

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

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

(t) Share-based payments

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

The fair value of options is recognised as an expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the holder becomes unconditionally entitled to the options. The fair value is determined by using a Black-Scholes model, further details of which are given in Note 16. In determining fair value, no account is taken of any performance conditions other than those related to the share price of the Group ("market conditions").

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

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change. Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the statement of comprehensive income. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(u) 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 balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

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

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

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

For plant and equipment, impairment losses are recognised in the statement of comprehensive income in the cost of sales line item.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Plant and equipment (continued)

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.

(v) Earnings per Share

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

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

(w) Comparatives

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

NOTE 2: REVENUE AND EXPENSES

	2023 $	2022 $
(a) Revenue at a point in time		
Interest received	32,439	1,922
Refund of tenement application	75,610	-
	108,049	1,922
(b) Employee benefits expense		
Wages and salaries	202,272	137,393
Entitlement expenses	(4,040)	13,132
Bonus provision	-	310,000
Payroll tax	4,925	-
Superannuation	104,623	81,240
	307,780	541,765
(c) Expenses		
Accounting fees	72,700	69,884
Auditing fees	33,921	27,946
Consulting expenses	-	75,000
Insurance expense	45,546	40,465
Interest expense	4,000	2,048
Investor and public relations expense	60,160	59,776
Legal fees	81,235	118,567
Office occupancy expense	23,747	11,803
Other expenses	155,707	179,926
Stock exchange expenses	36,413	60,716
Travel expenses	8,053	2,266
Write off assets	3,302	-
	524,784	648,397

NOTE 3: INCOME TAX

	2023 $	2022 $
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	(1,047,585)	(1,660,965)
Income tax benefit calculated at 30% (2021: 30%)	(314,276)	(498,290)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible expenses	949	103,578
Adjustments recognised in the current year in relation to the current tax of previous years	76,548	45,372
Effect of temporary differences that would be recognised directly in equity	(19,854)	(64,051)
Temporary differences not recognised	256,633	413,391
Income tax (benefit)/expense reported in the statement of comprehensive income	-	-

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 30%.

Deferred tax assets and liabilities

At 30 June 2023, net deferred tax assets of $810,015 (2022: $553,382) 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 2023	Deferred Tax Assets $	Deferred Tax Liabilities $	Net $
Prepayments	-	(16,322)	(16,322)
Deferred exploration expenditure	-	(5,395,946)	(5,395,946)
Right of use assets	-	(27,579)	(27,579)
Lease Liabilities	28,239	-	28,239
Trade & other payables	9,323	-	9,323
Employee benefits	63,361	-	63,361
Unused available tax losses	6,034,611	-	6,034,611
Other future deductions	114,328	-	114,328
Deferred tax assets / (liabilities) before set-off	6,249,862	(5,439,847)	810,015
Set-off of deferred tax liabilities	(5,439,847)	5,439,847	-
Net deferred tax asset - not recognised	810,015	-	810,015

NOTE 3: INCOME TAX (CONTINUED)

30 June 2022	Deferred Tax Assets	Deferred Tax Liabilities	Net
	$	$	$
Trade & other receivables	-	(10)	(10)
Prepayments	-	(18,764)	(18,764)
Deferred exploration expenditure	-	(4,591,682)	(4,591,682)
Right of use assets	-	(5,663)	(5,663)
Lease Liabilities	5,571	-	5,571
Trade & other payables	6,000	-	6,000
Employee benefits	61,213	-	61,213
Unused available tax losses	4,954,388	-	4,954388
Other future deductions	142,329	-	142,329
Deferred tax assets / (liabilities) before set-off	5,169,501	(4,616,119)	5,169,501
Set-off of deferred tax liabilities	(4,616,119)	4,616,119	-
Net deferred tax asset – not recognised	553,382	-	553,382

NOTE 4: EARNINGS/LOSS PER SHARE

	2023	2022
	$	$
Basic loss per share (cents per share):	(0.60)	(0.01)
Dilutive loss per share (cents per share):	(0.60)	(0.01)

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	(1,047,585)	(1,660,965)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	174,131,652	126,599,914

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

	2023	2022
	$	$
Cash at bank and on hand	3,814,465	2,957,471
Short-term deposits	-	-
	3,814,465	2,957,471

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.

NOTE 5: CASH AND CASH EQUIVALENTS (CONTINUED))

Reconciliation of loss after tax for the year to net cash flows from operating activities	2023 $	2022 $
Loss after tax for the year	(1,047,585)	(1,660,965)
Share-based payment expense	-	343,161
Depreciation	69,731	50,835
Write off of exploration expenditure	253,339	184,738
Write off assets	3,302	-
(Increase)/decrease in assets:		
Current receivables	(7,560)	(29,154)
Increase/(decrease) in liabilities:		
Current trade and other payables	13,136	21,380
Provisions	(50,000)	310,000
Provision for employee benefits	(4,040)	13,132
Net cash (used in) /from operating activities	(769,677)	(766,873)

NOTE 6: OTHER ASSETS

	2023 $	2022 $
GST recoverable	24,316	24,034
Prepaid expenses	54,408	62,547
Term deposit (i)	87,935	70,000
Accrued interest	-	35
Other receivables	28,501	13,049
	195,160	169,665

	2023 $	2022 $
Other assets current	160,877	169,665
Other assets non-current	34,283	-
	195,160	169,665

[1] $70,000 is held as a security for the credit card facility and bears 3.35% interest per year (2022: 0.07% pa) and $17,935 is held as a security for the lease and bears 2% interest per year.

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 date. The Directors believe that there is no expected credit loss provision required. There are no past due receivables.

NOTE 7: PLANT AND EQUIPMENT

	2023 $	2022 $
Plant and equipment		
Opening balance, net of accumulated depreciation	77,297	98,881
Additions	170,915	6,600
Disposal	(3,302)	-
Depreciation charge for the year	(30,805)	(28,184)
Closing balance, net of accumulated depreciation	**214,105**	**77,297**

	2023 $	2022 $
Plant and equipment		
Cost	331,694	165,447
Accumulated depreciation	(117,589)	(88,150)
Net carrying amount	**214,105**	**77,297**

NOTE 8: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 $
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of year	15,527,079	10,599,215
Expenditure incurred	2,698,812	5,006,593
JV payments for Fraser Range tenements [1]	53,325	-
JV payments for Oakover tenements [2]	163,931	-
Exploration expenditure written off [3]	(253,339)	(78,729)
Total exploration and evaluation expenditure	**18,189,808**	**15,527,079**

[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 year ended 30 June 2023, 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 year ended 30 June 2023, 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

	2023 $	2022 $
Land and building right-of-use	113,866	47,191
Amortisation -right-of-use	(21,937)	(30,202)
	91,929	16,989

Reconciliation:

	2023 $	2022 $
Balance as at 1 July	16,989	39,640
Recognition of new leased asset	113,866	-
Amortisation	(38,926)	(22,651)
Closing balance	91,929	16,989

The Company leases land and buildings for its offices, warehouses under agreements of one year, in some cases, options to extend for one or two more years. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

NOTE 10: TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade creditors	233,418	134,444
Accruals	36,000	20,000
Other creditors	45,504	29,915
	314,922	184,359

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 17.

NOTE 11: EMPLOYEE BENEFITS

The employee benefits liabilities represent annual leave and long service leave payable.

	2023 $	2022 $
Annual leave	92,934	105,429
Long service leave	99,136	90,681
	192,070	196,110

NOTE 12: PROVISIONS

	2023 $	2022 $
Provision for bonus – current	260,000	50,000
Provision for bonus - non-current	-	260,000
	260,000	310,000

NOTE 12: PROVISIONS (CONTINUED)

Reconciliation of provisions:

	2023 $	2022 $
Carrying amount at the start of the year	310,000	-
Additional provisions recognised	-	310,000
Amounts / paid	(50,000)	-
Carrying amount at the end of the year	260,000	310,000

Terms of bonus
Payment of bonus is subject to continuous employment with the Company until 30 November 2022 (paid in December 2022) and 30 November 2023 (current balance).

NOTE 13: LEASE LIABILITIES

	2023 $	2022 $
Lease Liability – current	56,997	18,571
Lease Liability - non-current	37,133	-
	94,130	18,571

Refer to Note 9 for details of the leased asset.

Reconciliation of lease liability:

	2023 $	2022 $
Opening balance	18,571	41,772
New lease liability	113,866	-
Interest accrued	4,000	2,048
Interest paid	(4,000)	(2,048)
Repayment of leases	(38,307)	(23,201)
Closing balance	94,130	18,571

NOTE 14: ISSUED CAPITAL

	2023 $	2022 $
Ordinary shares issued and fully paid	29,321,231	24,602,581
Share issue costs	(1,392,009)	(1,325,828)
	27,929,222	23,276,753

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.

NOTE 14: ISSUED CAPITAL (CONTINUED)

Movement in ordinary shares on issue:

	2023		2022	
	No.	$	No.	$
Balance at beginning of financial year	137,834,347	23,276,753	108,889,902	18,250,256
Issue of fully paid ordinary shares at $0.18 each	-	-	27,222,221	4,900,000
Issue of fully paid ordinary shares at $0.18 each	-	-	222,224	40,000
Issue of fully paid ordinary shares at $0.20 each	-	-	1,500,000	300,000
Issue of fully paid ordinary shares at $0.08 each	58,983,121	4,718,650	-	-
Share issue costs	-	(66,181)	-	(213,503)
Balance at end of financial year	196,817,468	27,929,222	137,834,347	23,276,753

Movement in options and rights over ordinary shares on issue

	2023	2022
	No.	No.
Number at beginning of financial year	7,750,000	4,275,000
Issue of unlisted options exercisable at $0.40 each expiring on 23/12/2025	-	3,000,000
Issue of unlisted options exercisable at $0.60 each expiring on 23/12/2025	-	2,250,000
Lapsing of unlisted options	-	(1,000,000)
Lapsing of performance rights	-	(775,000)
Number at end of financial year	7,750,000	7,750,000

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 15: ACCUMULATED LOSSES AND RESERVES

	2023	2022
	$	$
Accumulated losses		
Balance at beginning of financial year	(5,963,258)	(4,418,053)
Profit/(loss) for the year	(1,047,585)	(1,660,965)
Transfer of lapsed performance rights	-	115,760
Balance at end of financial year	(7,010,843)	(5,963,258)
Share-based payments reserve		
Balance at beginning of financial year	725,966	498,563
Share based payments	-	504,912
Transfer of lapsed performance rights	-	(115,760)
Reversal of lapsed performance rights to profit or loss	-	(161,749)
Balance at end of financial year	725,966	725,966

Nature and purpose of reserves

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 16: SHARE-BASED PAYMENT PLANS

<u>Options</u>

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 on prior years and they were in place during the year:

Series	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $	Vesting date
Series 3	1,000,000	26/08/19	26/08/23	0.18	77,667	27/08/20
Series 4	750,000	14/11/19	15/11/23	0.26	115,156	14/11/20
Series 5	375,000	14/12/20	14/12/23	0.40	57,464	14/12/21
Series 6	375,000	14/12/20	14/12/23	0.40	57,464	26/04/22
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:

	2023		2022	
	$	WAEP	No.	$
Outstanding at the beginning of the year	7,750,000	0.42	3,500,000	0.29
Granted during the year	-	-	5,250,000	0.49
Exercised during the year	-	-	-	-
Lapsed during period	-	-	(1,000,000)	0.35
Outstanding at the end of the year	7,750,000	0.42	7,750,000	0.42
Exercisable at the end of the year	7,750,000	0.42	7,750,000	0.42

Movement on options:
The 7,750,000 options over ordinary shares with a weighted average exercise price of $0.42 each are exercisable until the relevant expiry dates.

The weighted average remaining contractual life for the share options outstanding as at 30 June 2023 is 1.8 years (2022: 2.8 years).

The range of exercise prices for options outstanding at the end of the year is $0.18 - $0.60 (2022: $0.18 - $0.60).

<u>Performance Rights</u>

No performance rights were in place in the current year.
During last year the following performance rights were in place and were subject to the Group's Performance Rights plan:

	Number	Number lapsed during the year	Grant date	Expiry date	Fair value at grant date	Share price at grant date
Series 1	550,000	550,000	12/12/17	12/12/21	288,450	0.20
Series 2	225,000	225,000	12/02/18	12/12/21	103,500	0.23

The performance rights series 1 and 2 lapsed without vesting due to not meeting vesting conditions during the year ended 30 June 2022.

NOTE 17: 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 2022.

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

	2023 $	2022 $
Financial assets		
Cash and cash equivalents	3,814,465	2,957,471
Trade and other receivables	195,160	169,665
Financial liabilities		
Trade and other payables	314,922	184,359
Lease liabilities	94,130	18,571

(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. As the Group has no interest bearing borrowings, its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits.

2023	Weighted Average Interest Rate %	≤6 months $	6-12 months $	1-5 Years $	Total $
Financial assets					
Variable interest rate instruments					
Fixed Interest bearing	3.1	17,935	70,000	-	87,935
Non-interest bearing	-	3,814,465	107,225	-	3,921,690
Total Financial Assets		3,832,400	177,225	-	4,009,625
Financial liabilities					
Non-interest bearing	-	314,922	-	-	314,922
Fixed Interest bearing	3	94,130	-	-	94,130
Total Financial Liabilities		409,052	-	-	409,052

NOTE 17: FINANCIAL INSTRUMENTS (CONTINUED)

2022	Weighted Average Interest Rate	≤6 months	6-12 months	1-5 Years	Total
	%	$	$	$	$
Financial assets					
Variable interest rate instruments					
Fixed Interest bearing	0.1	-	-	-	-
Non-interest bearing	-	2,957,471	169,665	-	3,127,136
Total Financial Assets		**2,957,471**	**169,665**	**-**	**3,127,136**
Financial liabilities					
Non-interest bearing	-	184,359	-	-	184,359
Fixed Interest bearing	3	18,571	-	-	18,571
Total Financial Liabilities		**202,930**	**-**	**-**	**202,930**

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 considered immaterial.

(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 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 and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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

2023	Carrying amount	Total Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$	$	$	$	$	$	$
Trade and other payables	314,922	314,922	314,922	-	-	-	-
Lease liabilities	94,130	100,612	30,680	31,390	38,542	-	-
	409,052	**415,534**	**345,602**	**31,390**	**38,542**	**-**	**-**

NOTE 17: FINANCIAL INSTRUMENTS (CONTINUED)

2022	Carrying amount	Total Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	$	$	$	$	$	$	$
Trade and other payables	184,359	184,359	184,359	-	-	-	-
Lease liabilities	18,571	19,313	12,875	6,438	-	-	-
	202,930	**203,672**	**197,234**	**6,438**	-	-	-

(g) Fair Value

The fair value of financial assets and financial liabilities for investment not measured at fair value on a recurring basis, approximates their carrying value at balance date.

NOTE 18: 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 date but not recognised as liabilities are as follows:

	2023	2022
	$	$
Within one year	1,912,500	1,625,500

NOTE 19: CONTIGENT LIABILITIES

Carawine Resources Limited has bank guarantee of $87,935 (see details per Note 6) at 30 June 2023 (2022: $70,000).

NOTE 20: AUDITOR'S REMUNERATION

The auditor of Carawine Resources Limited is HLB Mann Judd.

	2023	2022
Amounts received or due and receivable by HLB Mann Judd for:	$	$
An audit or review of the financial report of the entity	33,921	27,946
Other assurance services	-	-
	33,921	27,946

NOTE 21: RELATED PARTY DISCLOSURE

Subsidiary Entity

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

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

Transactions with other Related Parties

In 2022 financial year, Archer Geological Consulting, an entity associated with the Director David Archer, invoiced the Group $20,900 (incl. GST) for geological services outside the scope of Mr Archer's role as a Non-Executive Director.

There were no transactions entered into with related parties for the June 2023 financial year.

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 Hayden Leary (Non-Executive Chairman)
- Mr David Boyd (Managing Director)
- Mr David Archer (Non-Executive Director) – resigned on 31 March 2023
- Mr Martin Lackner (Non-Executive Director)
- Mr Sam Smart (Non-Executive Director) – appointed 1 May 2023

b) Key Management Personnel Compensation

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

	2023 $	2022 $
Short-term employee benefits	439,917	431,305
Other long-term employee benefits	5,541	156,661
Post-employment benefits	48,971	38,675
Options & rights	-	86,796
Total	494,429	713,437

Detailed remuneration disclosures are provided in the Remuneration Report.

c) Equity Holdings

Number of shares and options held by Directors and Key Management Personnel are set out in the Remuneration Report.

NOTE 22: PARENT ENTITY INFORMATION

Financial Position	2023 $	2022 $
Assets		
Current assets	3,971,861	3,090,252
Non-current assets	18,482,811	15,610,401
Total assets	22,454,672	18,700,653
Liabilities		
Current liabilities	823,990	445,980
Non-current liabilities	37,133	260,000
Total liabilities	861,123	705,980
Net Assets	21,593,549	17,994,673
Equity		
Issued capital	27,929,222	23,276,753
Reserves	725,966	725,966
Accumulated losses	(7,061,639)	(6,008,046)
Total equity	21,593,549	17,994,673
Financial Performance		
Net loss for the year	1,048,175	1,657,527
Other comprehensive income	-	-
Total comprehensive loss	1,048,175	1,657,527

NOTE 22: 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 23: EVENTS AFTER THE REPORTING PERIOD

There have been no other matters or circumstances that have arisen after balance 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.

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 2023 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.
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 2023.

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

Mr David Boyd
Managing Director

20 September 2023

INDEPENDENT AUDITOR'S REPORT
To the Members of Carawine Resources Limited

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 2023, 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, and notes to the financial statements, including a summary of significant accounting policies, 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 2023 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 Regarding 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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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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 at 30 June 2023 is $18,189,808. 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.

Information Other than the Financial Report and Auditor's Report Thereon

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 2023, 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view 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 2023.

In our opinion, the Remuneration Report of Carawine Resources Limited for the year ended 30 June 2023 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

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
20 September 2023

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 8 September 2023.

Ordinary Share Capital

- At 8 September 2023, 196,817,468 fully paid ordinary shares are held by 1,274 individual shareholders.

Spread of Holdings			Total Holders	Ordinary Shares
1	-	1,000	368	138,157
1,001	-	5,000	437	1,173,495
5,001	-	10,000	161	1,224,909
10,001	-	100,000	273	9,008,047
100,001	-	and over	35	185,272,860
Number of Holders/Shares			1,274	196,817,468

The number of shareholders holding less than a marketable parcel at 8 September 2023 was 743 with 1,016,402 shares.

Substantial Shareholders

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentage
QGold Pty Ltd	174,929,273	88.88

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 196,817,468 fully paid shares; all of which are free of escrow conditions.
- All 6,750,000 options are not quoted on the ASX.

Twenty Largest Shareholders

Details of the 20 largest shareholders by registered shareholding as 8 September 2023 are:

Ordinary Shareholders	Fully Paid Ordinary Shares	
	Number	Percentag e
QGOLD PTY LTD	174,929,273	88.88
RIO TINTO EXPLORATION PTY LIMITED	1,500,000	0.76
BNP PARIBAS NOMS PTY LTD	1,034,322	0.53
THUNDERSTRUCK INVESTMENTS PTY LTD	1,000,000	0.51
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	622,664	0.32
BNP PARIBAS NOMINEES PTY LTD	410,336	0.21
BNP PARIBAS NOMINEES PTY LTD BARCLAYS	400,776	0.20
INVIA CUSTODIAN PTY LIMITED	375,000	0.19
MR ANDREW STEPHEN ROOKE	325,000	0.17
NEWECONOMY COM AU NOMINEES PTY LIMITED	307,063	0.16
MR ALAN HENRY LEIVERS	300,000	0.15
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED	290,723	0.15
MR JOHN PAPADOPOULOS	262,413	0.13
MACED PTY LTD	247,500	0.13
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	238,971	0.12
MR CHRISTOPHER JOHN MCDERMOTT & MRS BEVERLEY JUNE MCDERMOTT	220,500	0.11
MR DARRYL LLOYD PILGRIM	200,000	0.10
CITICORP NOMINEES PTY LIMITED	190,921	0.10
MRS MARILYN SMYTH & MR GARRY ARTHUR SMYTH	190,000	0.10
BRACKEN BAY PTY LTD	185,000	0.09
TOTAL	**183,230,462**	**93.10**

Options

Outstanding as at 8 September 2023 were 6,750,000 unquoted options. Details are set out below:

- 750,000 options over ordinary shares with exercise price $0.26 each, expiring on 15 November 2023.
- 750,000 options over ordinary shares with exercise price of $0.40 each, expiring on 14 December 2023
- 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 8 September 2023

Interests in Mining Tenements

(as of 30 June 2023)

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
Fraser Range	E28/2374-I	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2563	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2759	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/2964	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3043	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3160	Carawine Resources Ltd	100%	Western Australia	LIVE
Fraser Range	E28/3264	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	E69/3788	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	E45/5510	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	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5229	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5326	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (Coolbro JV)	E45/5528	Carawine Resources Ltd	49%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4871	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4881	Carawine Resources Ltd	100%	Western Australia	LIVE
Paterson (West Paterson JV)	E45/4955	Carawine Resources Ltd	100%	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	E38/3712	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E38/3747	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
Tropicana North	E69/3756	Phantom Resources Pty Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3807	Carawine Resources Ltd	100%	Western Australia	LIVE
Tropicana North	E69/3933	Carawine Resources Ltd	100%	Western Australia	LIVE

Project	Tenement	Holder(s)	Carawine Interest	Location	Status
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	E28/3119	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3146[3]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3184[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3262	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3265	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3267[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3271	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3297	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3298[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3299	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3301[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3303	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3306	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3321	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3322	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3327	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3332	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E28/3343[1]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E39/2384[1]	Carawine Resources Ltd	100%	Western Australia	PENDING
Fraser Range	E69/4169	Carawine Resources Ltd	100%	Western Australia	PENDING
Oakover (Carawine JV)	M45/546	Carawine Resources Ltd	25%	Western Australia	PENDING
Paterson	E45/5629[2]	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/5639	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6371	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6372[1]	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6512	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6513	Carawine Resources Ltd	100%	Western Australia	PENDING
Paterson	E45/6557[1]	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3842	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3861	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E38/3862	Carawine Resources Ltd	100%	Western Australia	PENDING
Tropicana North	E39/2200	Carawine Resources Ltd	100%	Western Australia	PENDING

Notes: 1) tenement application subject to ballot; 2) tenement application, ballot held, tenement not first priority; 3) tenement application, ballot held, part of tenement first priority.

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