

FORTESCUE ELECTS TO EARN AN ADDITIONAL 24% OF PATERSON PROJECT COOLBRO JV TENEMENTS

Carawine Resources Limited (“**Carawine**” or “**the Company**”) (**ASX:CWX**) is pleased to provide an update on the status of its farm-in and joint venture agreement with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Metals Group Ltd.

Fortescue has the right to earn up to a 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements located in the Paterson Province of Western Australia, by spending \$6.1 million in two stages over a seven-year period to the end of 2026 (the “**Coolbro JV**”).

On 23 December 2022, Carawine announced that Fortescue had satisfied the conditions required to earn a 51% beneficial interest in the Coolbro JV tenements (“**Stage 1 Earn-In**”), with a joint venture formed between the two parties with the initial interest being Fortescue 51% and Carawine 49%, and Fortescue as manager of the joint venture.

Fortescue has elected to earn an additional 24% interest in the tenements by sole-funding \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) of exploration expenditure on the Coolbro JV tenements by the end of 2026, during which Carawine will be free carried (“**Stage 2 Earn-In**”).

For further information related to the Coolbro JV, refer to ASX announcements dated 13 November 2019, 18 September 2020 and 23 December 2022, and the Company’s most recent Quarterly Activities Report dated 31 January 2023.

This announcement was authorised for release by the Company’s Board of Directors.

ENDS

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ABOUT CARAWINE RESOURCES

Carawine Resources’ primary focus is to explore for and develop economic gold, copper and base metal deposits in Australia. The Company has five projects, each targeting deposits in active and well-established mineral provinces.

TROPICANA NORTH GOLD PROJECT (Au)

The Tropicana North Gold Project comprises 13 granted exploration licences and two exploration licence applications over an area of 2,400km² in the Tropicana and Yamarna regions of Western Australia. Two exploration licences are subject to a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; “Thunderstruck”), with Carawine to free-carry Thunderstruck to the completion of a BFS after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.

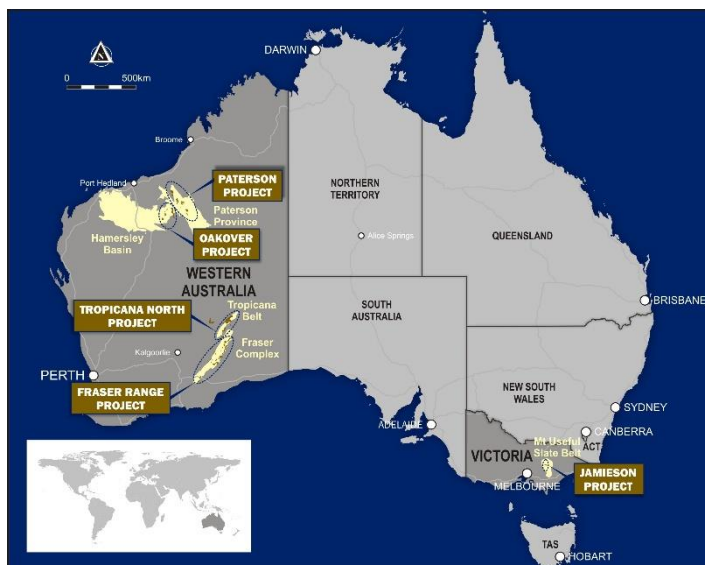


Figure 1: Carawine’s project locations.

FRASER RANGE PROJECT (Ni-Cu-Co, Au)

The Fraser Range Project includes ten granted exploration licences, and 17 active exploration licence applications (5 subject to ballot) in the Fraser Range region of Western Australia. The Project is considered prospective primarily for magmatic nickel-sulphide deposits such as that at IGO’s Nova operation. Carawine has a joint venture with IGO Limited (“IGO”) (ASX: IGO) over five tenements at Red Bull, Bindii, Big Bullocks, and Aries (the Fraser Range Joint Venture). IGO holds a 76% interest in these tenements, the remaining tenements are held 100% by Carawine.

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and five active exploration licence applications (two subject to ballot) over an area of more than 1,400km².

Carawine has a farm-in and joint venture agreement with Rio Tinto Exploration Pty Ltd (“RTX”), a wholly owned subsidiary of Rio Tinto Limited (“Rio Tinto”) (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 November 2019 to earn a 70% interest and then sole funding to a prescribed milestone (the “West Paterson JV”).

Carawine has a joint venture with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”) (ASX: FMG). Fortescue has earned the right for a 51% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements, and has elected to sole-fund an additional \$4.5 million in exploration expenditure to earn a further 24% interest by November 2026 (the “Coolbro JV”).

Carawine retains full rights on its remaining Paterson Project tenements.

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

The Jamieson Project, located near the township of Jamieson in the northeastern Victorian Goldfields, comprises exploration licences EL5523 and EL6622, containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.

OAKOVER PROJECT (Mn, Cu, Fe, Au)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises 11 granted exploration licences covering a total area of about 990km². Three tenements are held 100% by Carawine, with the remaining eight tenements subject to the “Carawine JV” (Carawine 25% interest) in joint venture with Black Canyon Ltd. The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.