

ENTITLEMENT OFFER COMPLETION

Carawine Resources Limited (ACN 611 352 348) (ASX: CWX) (**Carawine** or the **Company**) is pleased to announce that the Company's pro-rata renounceable Entitlement Offer announced on 25 October 2023 has closed, raising approximately \$4,323,878 (before costs).

The Company will issue 39,307,981 new fully paid ordinary shares in the capital of the Company (**Shares**) with an expected issue date of 20 November 2023.

QGold Pty Ltd (ACN 149 659 950) (**QGold**), the Company's majority shareholder participated in the Entitlement Offer and will be issued 38,901,620 Shares. Following the issue of these Shares to QGold, QGold's voting power in the Company will be 90.61%.

The Company would like to thank those shareholders who participated in the Entitlement Offer for their support.

This announcement was authorised for release by the Company Secretary.

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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 four exploration licence applications over an area of 2,500km² 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.

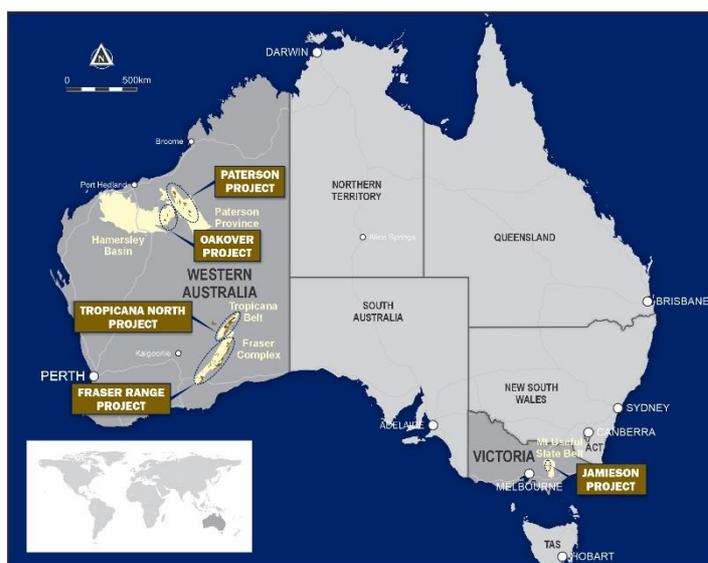


Figure 1: Carawine’s project locations.

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

The Fraser Range Project includes 16 granted exploration licences, and 12 active exploration licence applications (one 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 one tenement at Big Bullocks (the Fraser Range Joint Venture), IGO holds a 76% interest in this tenement. 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 11 granted exploration licences and five active exploration licence applications (one subject to ballot) over an area of about 1,500km².

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 100% interest in 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 ten granted exploration licences and one mining lease application (“MLA”) covering a total area of about 800km². Six tenements are held 100% by Carawine, with the remaining four tenements and the MLA 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.