

FORTESCUE COMPLETES 51% EARN-IN OF PATERSON PROJECT COOLBRO JV TENEMENTS

Carawine Resources Limited (“**Carawine**” or “**the Company**”) (**ASX:CWX**) refers to its farm-in and joint venture agreement with FMG Resources Pty Ltd (“Fortescue”), a wholly owned subsidiary of Fortescue Metals Group Ltd, whereby Fortescue has the right to earn up to 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”).

For further details of the Coolbro JV agreement terms refer to ASX announcements 13 November 2019 and 18 September 2020, and Carawine’s most recent Quarterly Activities Report dated 24 October 2022.

Fortescue has advised that it has satisfied the conditions required to earn a 51% beneficial interest in the Coolbro JV tenements (“Stage 1 Earn-In”). Under the terms of the agreement, a joint venture will be formed between the two parties with the initial interest being Fortescue 51% and Carawine 49%, with Fortescue as manager of the joint venture.

Fortescue has up to four months to elect to earn an additional 24% interest in the tenements by spending \$4.5 million (in addition to the \$1.6 million incurred to satisfy the Stage 1 Earn-In) on exploration by the end of 2026 during which Carawine will be free carried. Fortescue advise that as of 30 November 2022 approximately \$2.4 million had been spent on exploration on the Coolbro JV tenements.

This announcement was authorised for release by the Company’s Managing Director.

ENDS

For further information please contact:

David Boyd

Managing Director

Tel: +61 8 9209 2703

info@carawine.com.au

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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 12 granted exploration licences and three exploration licence applications over an area of more than 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.

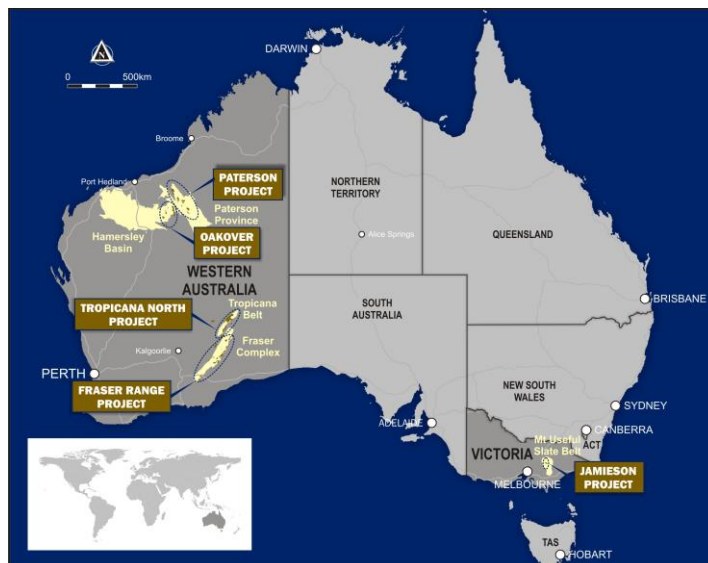


Figure 1: Carawine's project locations.

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

The Fraser Range Project includes 10 granted exploration licences, and nine active exploration licence applications (four subject to ballot) in the Fraser Range region of Western Australia. The Project is 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.

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.

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 Maroochydoore stratabound Cu-(Co) deposits. The Paterson Project comprises ten granted exploration licences and three exploration licence applications (one subject to ballot) over an area of about 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 also has a farm-in and joint venture agreement with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG), whereby Fortescue has the right to earn up to a 75% interest in the Lamil Hills, Trotman South, Sunday and Eider tenements by spending \$6.1 million in seven years to the end of 2026 (the "Coolbro JV"). The Company retains full rights on its remaining Paterson Project tenements.

OAKOVER PROJECT (Mn, Cu, Fe, Co)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one exploration licence application, with a total area of about 990km². Carawine has a joint venture with Black Canyon Ltd ("Black Canyon") (ASX: BCA) over eight of the granted tenements, at Braeside, Oakover East, Oakover West and Flanagan Bore. The Oakover Project is considered prospective for manganese, copper, iron and gold.