

**CARAWINE RESOURCES LIMITED**  
**ACN 611 352 348**  
**SUPPLEMENTARY PROSPECTUS**

**IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 25 October 2022 (**Prospectus**) issued by Carawine Resources Limited (ACN 611 352 348) (**Company**).

This Supplementary Prospectus is dated 2 November 2022 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus in hard copy or as an electronic copy and may be accessed on the Company's website at <http://www.carawine.com.au/>.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

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**1. BACKGROUND**

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in section 2 following feedback from the ASIC. The amendments to the Prospectus outlined in section 2 below should be read in conjunction with the Prospectus.

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**2. AMENDMENTS TO THE PROSPECTUS**

**2.1 Purpose of the offer**

The table at 3.1 of the Prospectus is deleted and replaced with the following:

Item	Proceeds of the Offer	Minimum Subscription (\$)	%	Full Subscription (\$)	%
1.	<b>Tropicana North Gold Project:</b> Geophysical surveys and drilling (initially regional-scale and then drill testing of targets, as well as follow-up drilling at Hercules and Big Freeze prospects, as part of the Thunderstruck Joint Venture <sup>1</sup> .	1,100,000	28%	1,800,000	33%

2.	<b>Fraser Range Nickel Project:</b> Ground geophysical (moving loop electromagnetic "MLEM") surveys, and follow-up drill testing.	400,000	10%	740,000	13%
3.	<b>Paterson Project:</b> Airborne and/or ground geophysical surveys and initial drilling programs.	360,000	9%	780,000	14%
4.	<b>Oakover Project:</b> Detailed geological mapping and follow-up drill program design.	20,000	1%	60,000	1%
5.	<b>Jamieson Project:</b> Target review and tenement maintenance.	20,000	1%	30,000	1%
6.	<b>Fraser Range Joint Venture:</b> contribution to work program and budget to maintain JV interest. <sup>2</sup>	140,000	4%	140,000	3%
7.	<b>Carawine Joint Venture, Oakover Project:</b> provision to contribute to work program and budget post Black Canyon Ltd 75% earn-in <sup>3</sup>	1,000,000	25%	1,000,000	18%
8.	Working capital	900,000	23%	903,374	16%
9.	Expenses of the Offer <sup>4</sup>	60,000	2%	60,000	1%
	<b>Total</b>	<b>4,000,000</b>	<b>100%</b>	<b>5,513,374</b>	<b>100%</b>

## 2.2 Company Specific Risks

The "Going Concern" and "Joint Venture" Risks at Section 5.2 of the Prospectus are deleted and replaced with the following:

Risk Category	Risk
Joint Venture	<p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.</p> <p>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 Company 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 Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>

Risk Category	Risk
	<p>As set out in the Company's announcement dated 18 October 2022, Thunderstruck Investments Pty Ltd (<b>Thunderstruck</b>), the Company's Joint Venture Partner, has purported to exercise a power under the Thunderstruck Joint Venture (<b>TSJV</b>) to elect to purchase Carawine's 90% interest in the TSJV. The TSJV provides that:</p> <ul style="list-style-type: none"> <li>• In the event that a Joint Venturer undergoes a Change of Control or documentation has been executed which will or would effect a Change of Control in a Joint Venturer (<b>Changing Venturer</b>), the Changing Venturer must, no later than 2 Business Days following the Change of Control, provide written notice of the change to the other Joint Venturer (<b>Control Notice</b>).</li> <li>• The other Joint Venturer may elect, within 20 Business Days of receipt of the Control Notice, offer to purchase the whole or any part of the Changing Venturer's rights and interest in the Tenements and/or the Joint Venture at fair market value, by providing notice to the Changing Venturer. If that election is made the other Joint Venturer has 60 Business Days following agreement on the fair market value to complete the acquisition.</li> <li>• If the Joint Venturer and Changing Venturer cannot agree upon the fair market value, the fair market value will be determined by an independent valuer.</li> </ul> <p>Further, The Company considers that since the purported exercise of the election, Thunderstruck has demonstrated that it does not intend to comply with the terms of any election that arose under the Thunderstruck Joint Venture.</p> <p>In the event that Thunderstruck is able to acquire the Company's 90% interest in the TSJV, the Company would divert funds previously attributed to the TSJV to its Fraser Range Nickel, Paterson, Oakover and Jamieson Projects.</p> <p>The Company has paused on-ground work on the Thunderstruck Joint Venture in the meantime, and will provide further updates on the matter in due course.</p>

### 3. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



**Mr Hayden Leary**  
**Non-Executive Chairman**  
**CARAWINE RESOURCES LIMITED**