

25 October 2023

Dear Optionholder

Carawine Resources Limited - Pro-rata renounceable rights issue

As announced today, Carawine Resources Limited (ACN 611 352 348) (**Carawine**) is undertaking a pro rata renounceable entitlement offer of two (2) fully paid ordinary shares in the capital of the Company (**Shares**) for every nine (9) Shares held by eligible shareholders on Monday, 30 October 2023 at an issue price of \$0.11 per Share to raise up to approximately \$4,811,094 (before costs) (**Entitlement Offer**). The minimum subscription in respect of the Entitlement Offer is \$3,700,000 (**Minimum Subscription**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX today.

The Company proposes to use the proceeds of the Entitlement Offer to advance exploration across its projects and meet its joint venture obligations, as set out in the Prospectus.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at the close of trading on Monday, 30 October 2023, whose registered address is in Australia, New Zealand, Singapore, and the United Kingdom.

Shares will rank equally with all fully paid ordinary shares in the capital of the Company already on issue.

Following completion of the Offer, if the full subscription is taken up under the Entitlement Offer, the Company will have issued approximately 43,737,216 new Shares resulting in total Shares on issue of approximately 240,554,684.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Entitlement Offer unless you exercise your options in time for new Shares to be allotted and to be entered on the Company's register of members on or before the close of trading on Monday, 30 October 2023 (**Record Date**).

To exercise your options and thereby participate in the Entitlement Offer, you will need to deliver the following to the Company at PO Box 543, West Perth WA 6872, Australia:

- (a) A notice of exercise of options (attached to this letter);
- (b) An option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- (c) Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to "Carawine Resources Limited".

To ensure that your new Shares are allotted prior to the Record Date, the above must be received by Carawine Resources Limited **no later than Monday, 30 October 2023**. If received after this date, allotment of new Shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Rights Issue, please contact your financial adviser or Martin Lackner, Company Secretary of Carawine Resources Limited, on +61 8 9209 2703

Yours sincerely

Martin Lackner
Company Secretary