

26 October 2022

Dear Optionholder

**Carawine Resources Limited - Pro-rata renounceable rights issue**

As announced on 25 October 2022, Carawine Resources Limited (ACN 611 352 348) (**Carawine**) is undertaking a pro rata renounceable entitlement offer of one (1) fully paid ordinary new share in the capital of the Company (**Share**) for every two (2) Shares held by eligible shareholders on Friday, 28 October 2022 at an issue price of \$0.08 per Share to raise up to approximately \$5,513,374 (before costs) (**Entitlement Offer**). The minimum subscription in respect of the Entitlement Offer is \$4,000,000 (**Minimum Subscription**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 25 October 2022.

The use of funds will primarily be applied towards the Tropicana North Gold, Fraser Range Nickel, Paterson, Oakover and Jamieson Projects and the Company's 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 Friday, 28 October 2022, 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, the Company will have issued approximately 68,917,174 New Shares resulting in total Shares on issue of approximately 206,751,521.

**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 Friday, 28 October 2022 (**Record Date**).

To exercise your options and thereby participate in the Rights Issue, you will need to deliver the following to the Company at PO Box 2205, Malaga WA 6944, 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 Friday, 28 October 2022**. 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 David Boyd, Managing Director of Carawine Resources Limited, on +61 8 9209 2703

Yours sincerely

**David Boyd**  
**Managing Director**