



For immediate release to market

22 February 2022

The Company Announcements Office
ASX Limited

ON MARKET TAKEOVER BID FOR ORDINARY SHARES IN THE CAPITAL OF CWX

In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Market) 2017*, Ord Minnett Ltd (the **Bidder's Broker**) announces that it will, on behalf of QGold Pty Ltd, ACN 149 659 950 (the **Bidder**), pursuant to section 635 of the *Corporations Act (Cth) 2001* (**Corporations Act**), offer to acquire on market at a price of 21 cents per share (**Offer Price**), all of the fully paid ordinary shares (**CWX Shares**) in the capital of Carawine Resources Limited ACN 611 352 348 (**CWX**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at close of trading on ASX on 22 April 2022, the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every CWX Share offered to the Bidder's Broker on market up to a maximum of 110,747,984 Shares (being all the CWX Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional CWX Shares which are issued during the Offer Period.

Terms of the Offer

Given that the offer is an on market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on market unconditional offer of 21 cents per CWX Share;
- the Bidder's Broker will accept CWX Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

The Bidder has appointed the Bidder's Broker to purchase all CWX Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned by the Bidder or its associates on its behalf on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every CWX Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048

Level 8, NAB House, 255 George Street, Sydney GPO Box 2613, Sydney NSW 2001
Telephone 61 2 8216 6300 Facsimile 61 2 8216 6311 www.ords.com.au

A Market Participant of Australian Stock Exchange Limited – Licensed Securities Dealer

This document was prepared for the private use of the addressee and may not be passed to any third party without the prior written consent of Ord Minnett. We believe the advice and information herein to be accurate and reliable, but no warranty of accuracy or reliability is given.

Settlement and Brokerage

Payment for CWX Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of CWX Shares (**Shareholders**) selling through Brokers which are participating organisations of ASX, all CWX Shares to be purchased by the Bidder will be purchased on market only during Trading Days.

Any brokerage charged by Brokers acting for Shareholders wishing to sell their CWX Shares will be the sole responsibility of those Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept CWX Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will officially be made during the period commencing 9 March 2022 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 22 April 2022 (**Offer Period**) unless extended by the Bidder pursuant to the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on CWX and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to CWX shareholders prior to commencement of the Offer Period.

The CWX Shares

The CWX Shares which are subject of the Offer are all fully paid ordinary shares in the capital of CWX which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period. Immediately before the making of this announcement:

- in so far as the Bidder is aware, there are 137,834,347 CWX Shares on issue, all of which are quoted on ASX; and
- the Bidder and its associates have a relevant interest in 27,086,363 CWX Shares, which represent approximately 19.65% of all CWX Shares on issue in the capital of CWX.

Signed on behalf of Ord Minnett Ltd



Karl Morris AO
Chief Executive Officer & Managing Director