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6 April 2022

The Manager
Market Announcements Office
ASX Limited

Your Ref

File No. 011920930

Contact

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Dear Sir/Madam

On-market takeover offer by QGold Pty Ltd for all shares on issue in Carawine Resources Limited

We act for QGold Pty Ltd (ACN 149 659 950) (**QGold**).

Pursuant to section 647 of the *Corporations Act 2001* (Cth), we enclose a supplementary bidder's statement to the bidder's statement lodged on 22 February 2022 (**Supplementary Bidder's Statement**) in relation to QGold's on-market takeover offer for all fully paid ordinary shares on issue in Carawine Resources Limited (**Carawine**) which QGold (or its associates) does not already own or control.

A copy of the Supplementary Bidder's Statement has been given to Carawine and ASIC, and is in the process of being sent to Carawine's shareholders.

Yours faithfully
Arnold Bloch Leibler

Jeremy Leibler
Partner

Enc.

6 April 2022

This document is a supplementary bidder's statement pursuant to section 643 of the *Corporations Act 2001* (Cth) issued by QGold Pty Ltd ACN 149 659 950 (QGold) in relation to the on-market takeover offer by QGold to acquire all of the ordinary shares in Carawine Resources Limited ACN 611 352 348 (CWX) for \$0.21 cash per share (Offer). It is the first supplementary bidder's statement to the bidder's statement dated 22 February 2022 and lodged with ASIC and ASX on that date in relation to the Offer (Bidder's Statement).

This supplementary bidder's statement supplements, and should be read together with, the Bidder's Statement.

SUPPLEMENTARY BIDDER'S STATEMENT

QGOLD PTY LTD

(ACN 149 659 950)

TO ACQUIRE ALL YOUR ORDINARY SHARES IN

CARAWINE RESOURCES LIMITED

(ACN 611 352 348)

FOR \$0.21 CASH PER SHARE

ACCEPT NOW

**OFFER PRICE OF \$0.21 CASH PER SHARE DECLARED LAST
AND FINAL AND OFFER PERIOD WILL NOT BE EXTENDED**

QGold declares its Offer Price of \$0.21 cash per share **LAST AND FINAL**.

The Offer is currently scheduled to close at 4:00pm (AEDT) on 22 April 2022. QGold will **NOT EXTEND THE OFFER PERIOD**.

CWX shareholders are encouraged to **ACCEPT** the Offer without further delay.

QGOLD DECLARES CARAWINE TAKEOVER OFFER LAST AND FINAL AND WILL NOT BE EXTENDED

This means the current offer of \$0.21 a share will not be increased and will end at 4:00pm (AEDT) on 22 April 2022.

QGold Pty Ltd (**QGold**) refers to its on-market takeover offer for all fully paid ordinary shares on issue in Carawine Resources Limited (ASX: CWX) (**CWX**) which QGold (or its associates) does not already own or control (**Offer**), as set out in QGold's Bidder's Statement dated 22 February 2022 (**Bidder's Statement**).

QGold's offer is now last and final

QGold has determined that the Offer price of \$0.21 per CWX share (**Offer Price**) is its last and final offer, meaning that there will be no increase in the Offer Price.

As previously announced, QGold will pay the cash consideration due to accepting shareholders within two trading days after valid acceptance of the Offer.

QGold wishes to reiterate that the Offer Price represents:

- a 27.27% premium to the last trading price of CWX shares on ASX as at 21 February 2022 (being the last trading day before the announcement of the Offer), being \$0.165;
- a 28.07% premium to the 30 trading day volume weighted average price of CWX shares on ASX as at 21 February 2022 (being the last trading day before the announcement of the Offer), being \$0.164 (rounded); and
- a 22.08% premium to the 60 trading day volume weighted average price of CWX shares on ASX as at 21 February 2022 (being the last trading day before the announcement of the Offer), being \$0.172 (rounded).

CWX shareholders should be aware that if they do not accept the Offer they will be exposed to a variety of risks, including a risk that the CWX share price may fall after the Offer closes.

No superior offer

CWX's Target Statement dated 8 March 2022 (**Target's Statement**) referred to the possibility of a superior proposal emerging in relation to CWX. QGold notes that CWX has not announced that any such offer has emerged and there is no indication that one will arise before the end of the Offer period, which will occur at 4:00pm (AEDT) on 22 April 2022.

QGold will not extend the Offer period.

CWX shareholders are encouraged to **ACCEPT** the Offer without further delay.

Further information

For further information regarding the Offer, please refer to the Bidder's Statement and the Target's Statement which were sent to CWX shareholders and are available on the ASX.

Full details on how to accept the Offer are set out in section 2 of the Bidder's Statement. If there are any further questions on how to accept the Offer, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT) or consult with your professional adviser.

This supplementary bidder's statement has been approved by a resolution passed by the sole director of QGold, Christopher Wallin.

We consent to a copy of this letter being released to ASX for the purposes of informing the market.

Signed for and on behalf of QGold by:



Christopher Wallin
Sole Director, QGold Pty Ltd

This document will prevail in the event of any inconsistency with the Bidder's Statement. Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning where used in this document. A copy of this document was lodged with ASIC on and is dated 6 April 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

This document includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Supplementary Bidder's Statement. As required by ASIC Class Order 13/521, the Bidder will on request during the Bid Period make available a copy of these documents (or of relevant extracts from these documents) free of charge within 2 business days of the request, to you and other CWX Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9.00am and 5.00pm (AEDT).

This document is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional advisor as soon as possible.