

QGOLD PROVIDES UNSECURED \$1.7M LOAN FACILITY

Carawine Resources Limited (ACN 611 352 348) (ASX: CWX) (“Carawine” or the “Company”) advises it has entered into an unsecured loan facility agreement (“Loan Agreement”) with the Company’s major shareholder QGold Pty Ltd (ACN 149 659 950) (“QGold”), under which QGold has agreed to lend the Company \$1.7 million, continuing its support for the Company. QGold holds a relevant interest in 90.61% of the issued share capital of Carawine.

The material terms of the Loan Agreement are as follows:

Agreement Date	10 April 2025
Principal Amount	\$1,700,000 plus capitalised interest (limited to \$255,000).
Interest	Fixed interest rate of 10% per annum, capitalised and payable at the end of the Term.
Term	18 months after the first drawdown (“Termination Date”).
Repayment	To be repaid on the Termination Date.
Availability Period	For the first drawdown request, 30 Business Days after the Agreement Date, with no more than two drawdown requests.
Unsecured	The loan is unsecured.

Other terms are customary for a loan agreement of this type.

Use of Funds

As at 31 March 2025, the Company’s cash balance was approximately \$0.9 million, and consequently additional funds are needed to meet the Company’s ongoing operating requirements.

Proceeds from the Loan Agreement will be used to provide working capital to:

- fund the general corporate purposes of the Company,
- fund completion of a heritage survey at the Paterson Project; and
- maintain exploration project tenure, staffing, and other exploration support activities,

through until the end of September 2025.

The loan proceeds are not sufficient to provide the Company with the additional funds required to complete exploration drilling programs previously scheduled to commence during Q2 CY2025 at the Paterson Project, and later in 2025 at the Fraser Range and Tropicana North Projects. These programs will be deferred, and rescheduled pending the outcome of the current proceedings in the Federal Court of Australia (“Court”), where QGold applied to the Court for approval of QGold’s compulsory acquisition in respect of ordinary shares in Carawine, which QGold does not already own (“Compulsory Acquisition”), under section 664F of the *Corporations Act 2001* (Cth) (Federal Court matter number QUD260/2024) (“Court Proceedings”)¹.

The matter is currently listed for a final hearing commencing on 6 May 2025, with an estimate of three days. A decision of the Court is expected sometime after the final hearing.

The status and outcome of the Court Proceedings is relevant to the Company’s ongoing funding because the uncertainty of the outcome and timing of the Court decision limits the practicable funding options currently available to the Company.

¹ Refer ASX announcements dated 21 March 2024, 30 April 2024 and 22 May 2024. Publicly available information related to the Court Proceedings can be accessed by conducting a Federal Law Search for file number QUD260/2024 via the Commonwealth Courts web portal at the following link www.comcourts.gov.au/public/eseach.

10 April 2025

Carawine thanks QGold for its ongoing support of the Company in providing the loan.

Ongoing Funding Requirements

Based on the Company's current operating costs and budgeted expenditure, the Company's cash reserves at 30 September 2025, with the loan fully drawn, are expected to be approximately \$0.9 million.

Prior to 30 September 2025 the Company will need to seek additional funds in order to continue its operations. The status or outcome of the Court Proceedings leading up to this time will dictate the nature of ongoing funding arrangements.

The Company has no reason to believe QGold will not continue its financial support of Carawine into the future, and points to QGold's record of supporting past capital raisings in this regard. However, if QGold were to withdraw its support, the Company would need to seek and consider other funding alternatives available to it at the time. There is no certainty that such funding will be available, or that it will be on terms acceptable to the Company.

This announcement was authorised for release by the Company's Board of Directors.

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10 April 2025

ABOUT CARAWINE RESOURCES

Carawine Resources' primary focus is to explore for and develop economic gold, copper and base metal deposits in Australia. The Company has five projects, each targeting deposits in active and well-established mineral provinces.

TROPICANA NORTH GOLD PROJECT (Au)

The Tropicana North Gold Project comprises 16 granted exploration licences located in the Tropicana and Yamarna regions of Western Australia. Two exploration licences are subject to a joint venture between Carawine (90%) and Thunderstruck Investments Pty Ltd (10%; "Thunderstruck"), with Carawine managing exploration and free-carrying Thunderstruck to the completion of a BFS, after which Thunderstruck may elect to contribute to further expenditure or dilute. The remaining tenements are held 100% by Carawine.



Carawine's project locations

PATERSON PROJECT (Au-Cu, Cu-Co)

The Paterson Project, in the Paterson Province in northern Western Australia is dominated by Proterozoic aged rocks which host the Telfer Au-Cu, and Nifty and Maroochydore stratabound Cu-(Co) deposits. The Paterson Project comprises nine granted exploration licences and seven active exploration licence applications.

Carawine has a joint venture with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") (ASX: FMG). Fortescue has earned a 51% interest in the Lamil Hills, Trotman South, and Eider tenements, and has elected to sole-fund an additional \$4.5 million in exploration expenditure to earn a further 24% interest by November 2026 (the "Coolbro JV").

Carawine retains 100% interest in its remaining Paterson Project tenements.

FRASER RANGE PROJECT (Ni-Cu-Co, Au)

The Fraser Range Project includes six granted exploration licences, and one active exploration licence application in the Fraser Range region of Western Australia. The Project is considered prospective primarily for magmatic nickel-sulphide deposits such as that at IGO's Nova operation. Carawine has a joint venture with IGO Limited ("IGO") (ASX: IGO) over one tenement at Big Bullocks (the Fraser Range Joint Venture), IGO holds a 76% interest in this tenement. The remaining tenements are held 100% by Carawine.

OAKOVER PROJECT (Mn, Cu, Fe, Au)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one mining lease application ("MLA"). Six tenements are held 100% by Carawine, with the remaining four tenements and the MLA subject to the "Carawine JV" (Carawine 25% interest) in joint venture with Black Canyon Ltd (ASX: BCA). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project, located near the township of Jamieson in the northeastern Victorian Goldfields, comprises exploration licences EL5523 and EL6622, containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.