

COURT APPROVES COMPULSORY ACQUISITION BY QGOLD

Carawine Resources Limited (ACN 611 352 348) (**ASX: CWX**) ("**Carawine**" or the "**Company**") refers to the proceedings in the Federal Court of Australia ("**Court**"), where the Company's major shareholder QGold Pty Ltd (ACN 149 659 950) ("**QGold**") has applied to the Court for approval of QGold's compulsory acquisition in respect of ordinary shares in Carawine, which QGold does not own ("**Compulsory Acquisition**"), under section 664F of the *Corporations Act 2001* (Cth) (Federal Court matter number QUD260/2024) ("**Court Proceedings**"), in response to QGold having received objections to the Compulsory Acquisition from persons holding more than 10% of the remaining shares¹.

A final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision at the time.

A judgment in the matter was handed down today, with the Court determining that the Compulsory Acquisition may proceed on the terms in the Compulsory Acquisition notice ("**Notice**") lodged by QGold on 21 March 2024². As such, the Board understands that QGold will now proceed to compulsorily acquire the remaining ordinary shares of the Company, which QGold does not already own, for consideration of \$0.11 per share.

A copy of the judgment will be made available by the Court, which the public can access 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/esearch.

In accordance with Listing Rule 17.4A, ASX will automatically suspend quotation of the Company's securities in 5 business days, being at the close of trading on Friday 10 October 2025. Until then, the Company's shares are able to be traded as normal. ASX will remove the Company from its official list after the suspension, on a date to be decided by ASX.

Persons who sell their Carawine shares on market prior to the suspension will not be entitled to any payment under the Notice for those shares.

The Company will provide further details of the Compulsory Acquisition process prior to it being delisted, including an indicative timetable for the Compulsory Acquisition, and instructions for shareholders to claim payment for their shares.

In the meantime, shareholders are encouraged to ensure the details of their shareholdings and communication preferences are up to date by visiting the "MUFG Investor Centre" of the Company's share register, maintained by MUFG Corporate Markets. Instructions on how to do this are available on the Shareholder Services page of the Company's website at www.carawine.com.au/site/investor-centre/shareholder-services.

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

ENDS

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/esearch.

² Copies of the Notice are available on the Company's ASX Market Announcements Platform at www.asx.com.au/markets/trade-our-cash-market/announcements.cwx and on the Company's website at www.carawine.com.au/site/investor-centre/ASX-Announcements1.

2 October 2025

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FORWARD LOOKING AND CAUTIONARY STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “predict”, “foresee”, “proposed”, “aim”, “target”, “opportunity”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

ABOUT CARAWINE RESOURCES

Carawine is a mineral exploration company focussed on creating value for its shareholders through the exploration, discovery and development of mineral deposits. Based in Perth, Western Australia, the Company has five gold, copper and base metal exploration projects, targeting high value deposits in highly prospective, active mineral provinces in Western Australia and Victoria.



Carawine's project locations