

COMPULSORY ACQUISITION BY QGOLD - UPDATE

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 already 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 commenced on 6 May 2025, and concluded today.

The Court has reserved its decision in the matter and will hand down its decision in due course.

The Company will provide further updates as and when appropriate.

This announcement was authorised for release by the Company's Managing Director.

ENDS

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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.

8 May 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.