

COMPULSORY ACQUISITION UPDATE AND FURTHER INFORMATION

Carawine Resources Limited (ACN 611 352 348) (“**Carawine**” or the “**Company**”) refers to the decision of the Federal Court of Australia (“**Court**”) of 2 October 2025 (“**Judgment**”), approving the compulsory acquisition by QGold Pty Ltd (ACN 149 659 950) (“**QGold**”) of all of the ordinary shares in Carawine not already held by QGold, on the terms set out in the compulsory acquisition notice lodged by QGold on 21 March 2024.^{1,2}

QGold completed the compulsory acquisition process on 15 October 2025.

Two letters dated 24 October 2025, and 25 November 2025 have been posted to the registered addresses of affected Carawine shareholders, containing important information regarding the compulsory acquisition of their shares.

An Information Line has also been established for affected shareholders and may be accessed by calling MUFG Corporate Markets (AU) Limited on 1800 703 344 (from within Australia) or +61 1800 703 344 (from outside Australia).

Please note that, in accordance with orders of the Court made on 14 November 2025, payments to shareholders for their compulsorily acquired shares have been suspended, pending the hearing and determination of two separate appeals from the Judgment filed with the Court on 28 October 2025.³ Further details are included in the letter dated 25 November 2025.

Affected shareholders who did not receive either letter should call the Information Line and request replacement letters be mailed to them.

Further information will be provided as and when required. In the meantime, you are encouraged to ensure your contact details are kept up to date with Carawine’s share registry MUFG Corporate Markets (AU) Limited, as correspondence regarding the compulsory acquisition will primarily be via mail.

This article is authorised by the Company’s Board of Directors.

ENDS

¹ A copy of the Judgment of the Federal Court is available to the public by conducting a Federal Law Search for file number QUD260/2024 via the Commonwealth Courts web portal at the following internet address: www.comcourts.gov.au/public/eseach.

² A copy of the compulsory acquisition notice lodged on 21 March 2024 is available from the ASX Announcements Archive page of the Company’s website at www.carawine.com.au/site/information-centre/ASX-Announcements1.

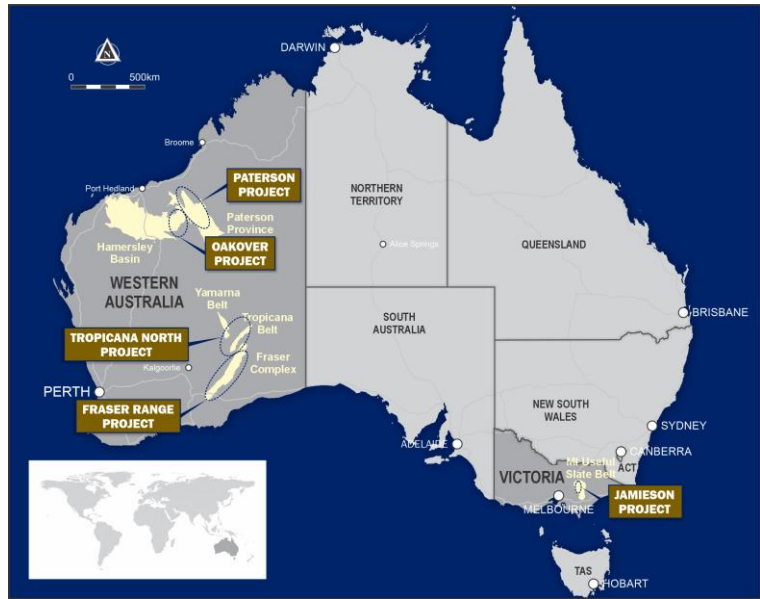
³ Publicly available information regarding the appeals, including the full orders of the Court made 14 November 2025 can be accessed by conducting a Federal Law Search for file numbers QUD791/2025 and QUD802/2025 on the Commonwealth Courts Portal, via the following internet address: www.comcourts.gov.au/pas/fed_eseach.

COMPANY NEWS

28 November 2025

ABOUT CARAWINE RESOURCES

Carawine is public unlisted mineral exploration company focussed on 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