

QGOLD LOAN SECOND VARIATION

Carawine Resources Limited (ACN 611 352 348) (**ASX: CWX**) ("**Carawine**" or the "**Company**") refers to the unsecured loan facility agreement between the Company and its major shareholder QGold Pty Ltd (ACN 149 659 950) ("**QGold**"), dated 10 April 2025 and varied on 15 August 2025, under which QGold agreed to lend the Company \$1.7 million ("**Loan Agreement**")¹.

QGold holds a relevant interest in 90.61% of the issued share capital of Carawine.

The Company and QGold have agreed to further vary the terms of the Loan Agreement to increase the loan facility principal by \$2,800,000 ("**Additional Amount**") and include a "Review Event", effective as of 22 September 2025 ("**Varied Loan Agreement**").

The material terms of the Varied Loan Agreement are as follows:

Principal Amount	\$4,500,000 plus capitalised interest (limited to \$655,000)
Interest	Fixed interest rate of 10% per annum, capitalised and payable at the end of the Term.
Term	1 April 2027 ("Termination Date")
Repayment	To be repaid on the Termination Date.
Drawdown	The Additional Amount is available to be drawn from 1 October 2025, in quarterly instalments of up to \$700,000 each quarter.
Review Event	Term and Repayment to be reviewed in the event the Federal Court finds that the Compulsory Acquisition cannot proceed (see below).
Unsecured	The loan is unsecured.

Other terms of the Varied Loan Agreement are customary for a loan agreement of this type and are unchanged. Carawine has drawn \$1,700,000 of the Principal Amount to date.

The additional funds made available by the Varied Loan Agreement are intended to enable the Company to continue to fund its operations in the near term, while it awaits 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**")². A final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision. To date no decision has been handed down by the Court.

A Review Event has been included in the Varied Loan Agreement whereby, in the event the Court finds that the Compulsory Acquisition cannot proceed, the Company may seek a firm commitment from QGold to subscribe for its rights under an entitlement offer to be made to the Company's shareholders to raise an amount sufficient to repay any outstanding amount, or otherwise renegotiate the terms of the Varied Loan Agreement, in good faith, within 30 business days following the Court's decision.

If the Company and QGold fail to agree on the terms of an entitlement offer or fail to renegotiate the terms of the Varied Loan Agreement, then, within 60 business days following the Court's decision the Varied Loan Agreement will terminate, and the outstanding amount will become payable. As part of the Varied

¹ refer ASX announcements dated 10 April 2025 and 15 August 2025

² refer ASX announcements dated 21 March 2024, 30 April 2024, 22 May 2024 and 8 May 2025. 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

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Loan Agreement, QGold has agreed that should this occur, it will not seek repayment terms that would cause the Company to not be able to pay its debts as and when they fall due and payable.

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

ENDS

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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.

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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, held 100% by Carawine in the Fraser Range region of Western Australia. The Project is considered prospective primarily for magmatic nickel-sulphide deposits such as IGO's Nova operation.

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.