

COMPULSORY ACQUISITION UPDATE

Carawine Resources Limited (ACN 611 352 348) (**ASX: CWX**) ("**Carawine**" or the "**Company**") refers to the decision of the Federal Court of Australia ("**Court**") of 2 October 2025, approving the compulsory acquisition by the Company's major shareholder 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 in the Compulsory Acquisition notice ("**Notice**") lodged by QGold on 21 March 2024 ("**Compulsory Acquisition**")^{1,2,3}.

The following information is provided for shareholders in relation to the Compulsory Acquisition process.

In accordance with Listing Rule 17.4A, ASX will automatically suspend quotation of the Company's securities at the close of trading today, Thursday 9 October 2025. 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.

Under the terms of the Notice, Carawine shareholders will receive consideration of \$0.11 for each ordinary share held as at 7pm (AEST) on Monday, 13 October 2025 ("**Closing Date**") (allowing up to 2 trading days for settlement following the suspension of quotation).

ASX has advised that it will delist the Company after the close of trading on Tuesday, 14 October 2025.

In accordance with section 666A of the Corporations Act 2001 (*Cth*), QGold must complete the Compulsory Acquisition within 14 days of the Court's decision, being 16 October 2025, by (amongst other actions), depositing the total consideration for the ordinary shares in Carawine that QGold does not already own into an account to be held on trust by the Company.

The Company's share registry MUFG Corporate Markets ("**MUFG**") will then manage payment of monies to shareholders according to the shareholding records held by MUFG at the Closing Date. From 20 October 2025, shareholders should expect to receive correspondence from the Company mailed to their registered address which will include instructions on how to claim payment for their shares.

Shareholders are encouraged to ensure the details of their shareholdings, contact details and communication preferences are up to date by visiting the "MUFG Investor Centre". 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.

Shareholders may also contact MUFG with any enquiries by phone on (+61) 1300 554 474.

Please note that the Company, QGold, or MUFG will not contact shareholders to request information related to their shareholding, account, or contact details. Any changes to these details can only be completed through the MUFG Investor Centre.

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. A copy of the judgment 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 link www.comcourts.gov.au/public/eseach.

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.

³ Refer ASX announcement dated 2 October 2025

ASX AND MEDIA RELEASE

9 October 2025



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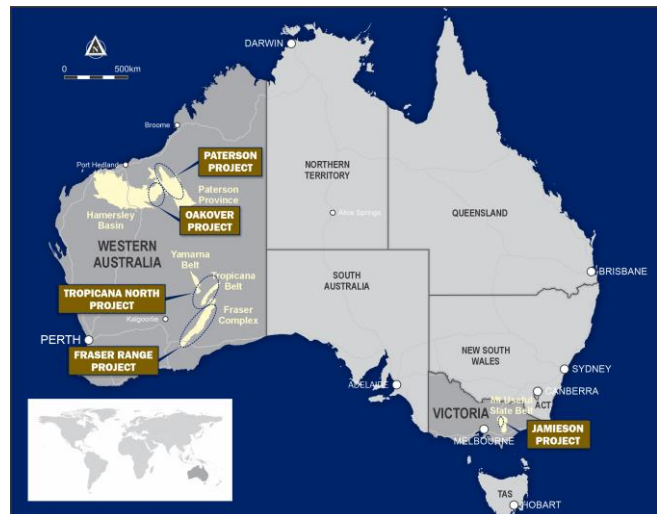
russell.quinn@sodali.com

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