

COMPULSORY ACQUISITION BY QGOLD – END OF OBJECTION PERIOD

Carawine Resources Limited (ACN 611 352 348) (ASX: CWX) (Carawine or the Company) refers to the compulsory acquisition notice lodged by its major shareholder QGold Pty Ltd (ACN 149 659 950) (QGold) on 21 March 2024 to compulsorily acquire of all the remaining ordinary shares in the Company which QGold does not otherwise own in accordance with Part 6A.2 of the Corporations Act 2001 (Cth) (Notice).

A copy of the Notice was dispatched to Carawine shareholders in accordance with section 664C(2)(b) of the Corporations Act 2001 (Cth), informing Carawine shareholders of their right to object to the compulsory acquisition by completing and returning the objection form that accompanies the Notice. The objection period ended on 28 April 2024.

QGold has advised the Company that as at the conclusion of the objection period, QGold has received objections from shareholders that hold at least 10% of the shares covered by the Notice.

A list of those shareholders who objected and their relevant holdings is included in documents lodged with ASX, the Company and the Australian Securities & Investments Commission today, copies of which are available via the Company's ASX Market Announcements Platform, and website at www.carawine.com.au.

QGold has also advised that it intends to apply to the Court for approval of the compulsory acquisition in accordance with section 664F of the Corporations Act 2001 (Cth).

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

ENDS

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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 14 granted exploration licences and three exploration licence applications 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.

FRASER RANGE PROJECT (Ni-Cu-Co, Au)

The Fraser Range Project includes 23 granted exploration licences, and three active exploration licence applications 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.

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 ten granted exploration licences and six active exploration licence applications (subject to ballot).

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”).

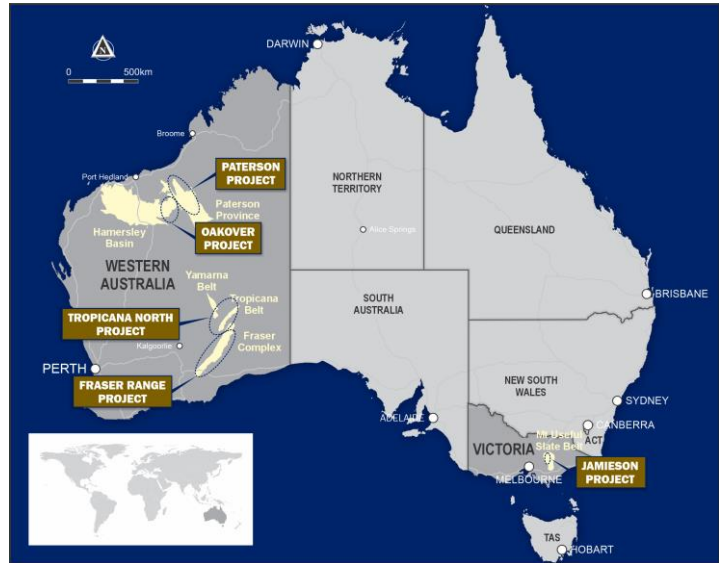
Carawine retains 100% interest in its remaining Paterson Project tenements.

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.



Carawine’s project locations