

Arnold Bloch Leibler
Lawyers and Advisers

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia
www.abl.com.au

Wurundjeri Country



MELBOURNE
SYDNEY

Partners
Mark M Leibler AC
Henry D Lanzer AM
Joseph Borensztajn AM
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Zaven Mardirossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Miner
John Mengolian
Caroline Goulden
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Justin Vaatstra
Clint Harding
Susanna Ford
Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Lanzer
Bridget Little
Gia Cari
Jason van Grieken
Elyse Hilton
Jonathan Orner
Stephen Lloyd
Scott Phillips
Gavin Hammerschlag
Shaun Cartoon
Damien Cuddihy
Dorian Henneron
Rebecca Zwier

Consultant
Jane C Sheridan

Special Counsel
Sam Dollard
Laila De Melo
Emily Simmons
Bridgid Cowling
Rosalie Cattermole

Senior Associates
Brianna Youngson
Kaitlin Lowdon
Stephanie Campbell
Claire Stubbe
Briely Trollope
Laura Cochrane
Rachel Soh
Greg Judd
Ben Friis-O'Toole
Ely Bishop
Raphael Leibler
Gabriel Sakkal
Mark Macrae
David Monteith
Rebekah French
Gisella D'Costa
Lisa Garson
Vidushee Deora
Emily Korda
Chris Murphy
Michael Repse
Anna Sapountsis
Jessica Thrower
John Birrell
Rob Deev
Caitlin Edwards
Jessica Elliott
Alexandra Harrison-Ichlov
Claire Southwell
Luise Squire
Ari Bendet
Matthew Davies

22 February 2022

The Manager
Market Announcements Office
ASX Limited

Your Ref

File No. 011920930

Contact
Jeremy Leibler
Direct 61 3 9229 9744
jleibler@abl.com.au

Dear Sir/Madam

On-market takeover offer by QGold Pty Ltd for all shares on issue in Carawine Resources Limited

We act for QGold Pty Ltd (ACN 149 659 950) (**QGold**).

Pursuant to item 3 of section 635(1) of the *Corporations Act 2001* (Cth), we enclose the Bidder's Statement in relation to QGold's on-market takeover offer for all fully paid ordinary shares on issue in Carawine Resources Limited (**Carawine**) which QGold (or its associates) does not already own or control.

The Bidder's Statement has been given to Carawine and ASIC, and is in the process of being sent to Carawine's shareholders.

Yours faithfully
Arnold Bloch Leibler

Jeremy Leibler
Partner

Enc.

For personal use only

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISOR AS SOON AS POSSIBLE.

BIDDER'S STATEMENT

FOR AN UNCONDITIONAL ON-MARKET CASH OFFER BY

QGOLD PTY LTD

(ACN 149 659 950)

TO ACQUIRE ALL YOUR ORDINARY SHARES IN

CARAWINE RESOURCES LIMITED

(ACN 611 352 348)

FOR \$0.21 CASH PER SHARE

ORD MINNETT LIMITED ABN 86 002 733 048 (AFSL 237121) HAS BEEN APPOINTED AS THE BROKER FOR QGOLD PTY LTD ACN 149 659 950 AND WILL STAND IN THE MARKET AND RECEIVE CWX SHARES OFFERED TO IT AT THE OFFER PRICE FROM 22 FEBRUARY 2022.

TO ACCEPT THIS OFFER PLEASE INSTRUCT YOUR BROKER TO SELL YOUR SHAREHOLDING TO QGOLD PTY LTD ACN 149 659 950 ON-MARKET THROUGH THE ASX.

THE OFFER HAS NO CONDITIONS AND IS ABLE TO BE ACCEPTED BY SELLING ON ASX IMMEDIATELY, ALLOWING TWO TRADING DAYS FOR RECEIPT OF CASH.

Please call +61 7 3214 5522 if you require assistance with your acceptance.

The Offer is dated 9 March 2022 and will close at the end of trading (4:00pm, Sydney time) on 22 April 2022 unless withdrawn or extended.

BROKER TO THE OFFER

ORD MINNETT

LEGAL ADVISOR

Arnold Bloch Leibler

Lawyers and Advisers

KEY DATES

Date of announcement of Offer	22 February 2022
Bidder's Statement lodged with CWX, ASIC and ASX	22 February 2022
CWX Shareholders able to sell CWX Shares to the Bidder	22 February 2022
Date of Offer	9 March 2022
Offer closes (unless extended or withdrawn)	4.00pm (AEDT), 22 April 2022

These dates may vary as permitted under the Corporations Act. Any changes to the above timetable will be notified by way of announcements on the ASX under CWX's ASX code.

ACCEPTANCE

To accept the Offer, you should follow the instructions set out in Section 2 of this Bidder's Statement.

QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT). Please note that calls to this number may be recorded.

IMPORTANT INFORMATION AND NOTICES

(a) Bidder's Statement

This Bidder's Statement is given by QGOLD PTY LTD ACN 149 659 950 (**Bidder**) to CARAWINE RESOURCES LIMITED ACN 611 352 348 (**CWX**) under Part 6.5 of the Corporations Act and relates to the Offer.

This Bidder's Statement is dated 22 February 2022.

The Offer relates to all CWX Shares that exist or will exist at any time during the Offer Period.

(b) Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 22 February 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

(c) Offers outside Australia

The distribution of this Bidder's Statement may, in some jurisdictions, be restricted by law or regulation. The Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from, any jurisdiction in which the making of the Offer, or acceptance of the Offer, would not be in compliance with the laws of that jurisdiction.

Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. The Bidder does not accept or assume any liability or responsibility for any violation by any person of any such restrictions.

(d) Important notice to US shareholders

The Offer is made for the shares of an Australian-registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, the Bidder may purchase CWX Shares otherwise than under the Offer, such as in the open market.

(e) Disclosure regarding forward-looking statements

This Bidder's Statement includes certain forward-looking statements and statements of current intention or expectation (which include those in Section 5 of this Bidder's Statement). As such statements relate to future matters, they are subject to inherent risks and uncertainties.

These risks and uncertainties include factors and risks specific to the industries in which the Bidder and CWX operate as well as matters such as general economic conditions, many of which are outside the control of the Bidder and its director. These factors may cause the actual results, performance or achievements of the Bidder or CWX to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward-looking statements.

The past performance of the Bidder and CWX is not a guarantee of future performance. The forward-looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward-looking statements are based on information available to the Bidder at the date of this Bidder's Statement.

None of the Bidder, any of its directors or officers, any person named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statements, or any events or results expressed or implied in any forward-looking statements, except to the extent required by law.

Subject to any obligations under law, the Bidder does not give any undertaking to update or revise any forward-looking statements, whether written or verbal, that may be made from time to time, whether as a result of new information, future events, or otherwise.

(f) Investment decisions

Nothing in this Bidder's Statement constitutes investment, legal, financial or tax advice. This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should therefore seek your own independent financial and taxation advice before deciding whether or not to accept the Offer.

(g) Information on CWX

All information in this Bidder's Statement relating to CWX has been prepared by the Bidder using information included in public documents filed by CWX or published by CWX on its website.

None of the information in this Bidder's Statement relating to CWX has been commented on or verified by CWX or its directors or independently verified by the Bidder or its director for the purposes of this Bidder's Statement.

Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on CWX in this Bidder's Statement should not be considered comprehensive.

In addition, the Corporations Act requires the directors of CWX to provide a target's statement to CWX Shareholders in response to this Bidder's Statement, setting out certain material information concerning CWX.

(h) Privacy

The Bidder has collected your information from the register of CWX Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of CWX Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. In accordance with the *Privacy Act 1988* (Cth), CWX Shareholders may request access to personal information about them held by the Bidder and its agents. The registered office of the Bidder is Level 16, 333 Ann Street, Brisbane, Queensland 4000.

(i) Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Bidder's Statement.

(j) Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in Section 10. Section 10 also sets out certain rules of interpretation which apply to this Bidder's Statement.

For personal use only

Contents Page

Bidder's letter.....	6
Reasons why you should accept the Offer.....	7
Frequently asked questions	8
1 Overview of the Offer	10
2 How to accept the Offer.....	13
3 Information on the Bidder	14
4 Information on CWX.....	17
5 Bidder's intentions.....	19
6 Information on CWX securities	23
7 Funding.....	26
8 Taxation Implications	27
9 Additional Information	29
10 Glossary and Interpretation	31
11 Approval of Bidder's Statement.....	33
Appendix 1 – Broker Announcement	34
Corporate Directory	36

For personal use only

Bidder's letter

Dear CWX Shareholder,

I am pleased to enclose a Bidder's Statement in relation to an Offer from QGold Pty Ltd ACN 149 659 950 (the **Bidder**) to acquire all of the issued ordinary shares of Carawine Resources Limited ACN 611 352 348 (**CWX**).

The Bidder is offering \$0.21 cash for each of your CWX Shares. The Offer is unconditional and will remain open until 22 April 2022, unless extended or withdrawn.

The Bidder has instructed its Broker, Ord Minnett Ltd, to purchase all CWX Shares offered for sale to it on the ASX during the Offer Period at the Offer Price of \$0.21 per share.

The Offer provides you certain and immediate value and the opportunity to receive cash within two trading days from the date you instruct your Broker to sell your CWX Shares.

Key reasons for accepting the Offer include:

- 1 the Offer price of \$0.21 per CWX Share represents:
 - a 27.27% premium to the last trading price of CWX Shares on ASX as at 21 February 2022 (being the last Trading Day before the Announcement Date), being \$0.165;
 - a 28.07% premium to the 30 trading day volume weighted average price of CWX Shares on ASX as at 21 February 2022 (being the last Trading Day before the Announcement Date), being \$0.164 (rounded); and
 - a 22.08% premium to the 60 trading day volume weighted average price of CWX Shares on ASX as at 21 February 2022 (being the last Trading Day before the Announcement Date), being \$0.172 (rounded);
- 2 the Offer value will be paid to you in cash, providing you with a certain and immediate value for your CWX Shares;
- 3 as the Offer is unconditional, you can sell your CWX Shares to the Bidder immediately and receive cash 2 Trading Days (T+2) after your acceptance; and
- 4 the Offer removes any risks and uncertainties that could otherwise affect the future value of your CWX Shares.

If you wish to accept this Offer you can do so by instructing your Broker to sell your shareholding in CWX on market through the ASX. I encourage you to read this Bidder's Statement for more details about the Offer.

If you have any questions in relation to the Offer please contact your legal, financial or other professional advisor. Alternatively, you may contact the Offer Information Line on +61 (7) 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT).

Yours sincerely



Christopher Wallin

Sole Director

QGold Pty Ltd

Reasons why you should accept the Offer

There are a number of important reasons why you should accept the Bidder's Offer. These include:

1. The Offer Price is at a significant premium to the last trading price

The Bidder's Offer gives you the opportunity to sell your CWX Shares for \$0.21 cash per CWX Share.

The Offer Price of \$0.21 per CWX Share represents:

- a 27.27% premium to the last trading price of CWX Shares on ASX as at 21 February 2022 (being the last Trading Day before the Announcement Date), being \$0.165;
- a 28.07% premium to the 30 trading day volume weighted average price of CWX Shares on ASX as at 21 February 2022 (being the last Trading Day before the Announcement Date), being \$0.164 (rounded); and
- a 22.08% premium to the 60 trading day volume weighted average price of CWX Shares on ASX as at 21 February 2022 (being the last Trading Day before the Announcement Date), being \$0.172 (rounded).

2. The Offer is unconditional and you can sell your CWX Shares immediately and receive a cash payment two trading days after your acceptance

There are no conditions attached to the Offer and, although the Offer officially commences from 9 March 2022, you can sell your CWX shares at \$0.21 cash per CWX Share on market **now**.

Accordingly, you can ACCEPT the Offer knowing that you will be paid in cash 2 trading days after your acceptance (T+2 Basis).

Section 2 of this Bidder's Statement provides instructions on how you can ACCEPT the Offer.

3. The Bidder is offering cash for your CWX Shares which provides you with certainty compared with retaining your CWX Shares

The Bidder's Offer is to acquire your CWX Shares for 100% cash consideration.

The certainty provided by receiving cash at an attractive price under the Offer should be compared with the risks and uncertainties associated with remaining a CWX Shareholder, including the uncertainty of CWX's ability to generate future earnings, positive cash flow or dividends.

4. If the Offer is not accepted it is possible that the market price of CWX Shares may fall

While there are many factors that will influence the market price of CWX Shares, in the absence of the Offer or a competing bid, it is possible that after the close of the Offer the CWX Share price will fall below the value of the Offer, given that the Offer represents a premium to the prior recent market price of CWX Shares.

Frequently asked questions

1. What is the Offer?

The Bidder is making an unconditional Offer to acquire all of your CWX Shares. The Offer consideration is \$0.21 cash for each CWX Share.

2. When can I sell my CWX Shares to the Bidder?

You can sell your CWX Shares on market to the Bidder **immediately** and receive cash proceeds within two trading days.

The Bidder's Broker, Ord Minnett Limited, will stand in the market on behalf of the Bidder and receive CWX Shares offered to it at the Offer Price from the Announcement Date (i.e. 22 February 2022) until 22 April 2022, the date the Offer is scheduled to close (unless extended or withdrawn in accordance with the Corporations Act). To accept the Offer, you should follow the instructions set out in Section 2 of this Bidder's Statement.

3. What is this Bidder's Statement?

This Bidder's Statement was prepared by the Bidder for distribution to CWX Shareholders. This Bidder's Statement describes the terms of the Offer for your CWX Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional advisor.

4. Who is the Bidder?

The Bidder is a private company that currently holds exploration and mining permits for minerals in Queensland. Its sole director is Christopher Wallin.

Christopher Wallin is also the founder and managing director of QCoal Pty Ltd which mines coal from the Bowen Basin, including the Byerwen Coal Mine, Sonoma Coal Mine, Drake Coal Mine and Jax Coal Mine. These mines produce 10 million tonnes of coking and thermal coal which is exported through the Abbot Point Coal Terminal each year. QCoal also has several other mines in either early production or development stage. One such mine, the Cook Colliery, has recently entered the production phase.

Refer to Section 0 for further information.

5. How do I accept the Offer?

The Offer can only be accepted by selling all or some of your CWX Shares on market to the Bidder's Broker before the end of the Offer Period. This means that you must give instructions to a Broker to sell all or some of your CWX Shares on market. You are not required to complete a form to accept the Offer. Further information on how to accept the Offer is set out in Section 2 of this Bidder's Statement.

6. Are there any conditions of the Offer?

No. The Offer is an unconditional cash offer.

7. When does the Offer close?

The Offer is currently scheduled to close at 4.00pm (AEDT) on 22 April 2022 (unless extended or withdrawn in accordance with the Corporations Act).

8. Will I need to pay brokerage if I accept the Offer?

You are responsible for paying your Broker's fees.

9. If I accept the Offer, when will I be paid?

The usual rules for settlement of transactions which occur on market on ASX will apply in respect of the Bidder's purchase of CWX Shares on market. This means that you will be paid on a T+2 Basis.

10. What are the tax implications of accepting the Offer?

A general description of the taxation treatment for certain Australian resident CWX Shareholders accepting the Offer is set out in Section 8.

The description in Section 8 is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs.

You should consult your taxation advisor for detailed taxation advice before making a decision as to whether or not to accept the Offer for your CWX Shares.

10. What is the effect of the Offer on Options issued by CWX?

The Offer will not extend to the acquisition of any Options. However, the Offer will extend to any CWX Shares that are issued and listed for quotation on ASX at any time during the Offer Period as a result of the exercise or conversion of any existing Options.

The Bidder has no intention to compulsorily acquire any Options unless it is required to do so by law.

For personal use only

1 Overview of the Offer

1.1 Summary of Offer terms

The Bidder offers under an on-market takeover bid to purchase all CWX Shares that exist or will exist at any time during the Offer Period for \$0.21 cash per share (**Offer Price**).

A copy of the takeover announcement made to ASX on 22 February 2022 by the Bidder's Broker, Ord Minnett Ltd ABN 86 002 733 048 (AFSL 237121), is set out in Appendix 1 of this Bidder's Statement.

1.2 Offer

The Bidder hereby offers to acquire all CWX Shares together with rights attaching to them for consideration of \$0.21 cash per CWX Share, on the terms and conditions set out in this Offer.

While the Offer is for all CWX Shares, if a CWX Shareholder wishes to sell some (and not all) of their CWX Shares, the CWX Shareholder is permitted to do so.

1.3 Options

The Offer will not extend to the acquisition of any Options (or any other securities that confer rights to be issued CWX Shares).

However, the Offer will extend to all CWX Shares that are issued and listed for quotation on ASX at any time during the Offer Period as a result of the vesting or exercise of any Options (or any other securities that confer rights to be issued CWX Shares).

1.4 How the Offers will be made

The Bidder's Broker, on behalf of the Bidder, will stand in the market and purchase all CWX Shares offered to it for sale on ASX at the Offer Price from the time trading in CWX Shares commences on the Announcement Date, on the same terms of the Offer.

1.5 Persons to whom the Offer is made

The Offer is made to all holders of ordinary shares of CWX to which the Bidder (or its Associates) are not already entitled.

1.6 Offer Period

The Offer Period will officially commence at the start of trading on ASX on 9 March 2022 and will finish immediately at the close of trading on the ASX on 22 April 2022, unless extended or withdrawn in accordance with the Corporations Act.

1.7 Acquisitions prior to official Offer Period

However, notwithstanding that the Offer Period will not officially commence until 9 March 2022, and as permitted by the Corporations Act, the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every CWX Share offered to the Bidder's Broker on market during the period commencing on 22 February 2022 and ending at close of trading on ASX on 22 April 2022, unless the offer is withdrawn.

1.8 Extension of Offer Period

The Bidder may, at its discretion, extend the Offer Period in accordance with the Corporations Act.

The Offer Period will be automatically extended by law if the Bidder's voting power in CWX increases to more than 50% during the last seven days of the Offer Period. In this case, the Offer Period will end on the 14th day after the Bidder's voting power in CWX increases to more than 50%.

The Bidder may extend the Offer Period in its discretion at any time prior to the last five Trading Days of the Offer Period or in certain limited circumstances at any time prior to the end of the Offer Period (subject to compliance with the law).

1.9 Payment date

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the Bidder's purchase of CWX Shares pursuant to the Offer. This means that if you accept the Offer, you will be paid on a T+2 Basis.

1.10 No conditions

The Offer is not subject to any conditions.

1.11 Brokerage and other costs

As the Offer by the Bidder is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. CWX Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of accepting CWX Shareholders.

The Bidder will bear its own brokerage fees on transfers of CWX Shares acquired through acceptances of the Offer.

Generally, no stamp duty or goods and services tax (GST) will be payable by you on the transfer of CWX Shares pursuant to the Offer (other than GST payable to your Broker in respect of brokerage fees charged to you) — see Section 8 for more general information.

1.12 Withdrawal of Offer

The Bidder may withdraw the Offer in respect of any unaccepted Offers at any time:

- with the written consent of ASIC and subject to the conditions (if any) specified in such consent; or
- where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence, the Bidder's voting power in CWX is at or below 50% (the Bidder's and its Associates' current voting power in CWX is approximately 19.65%); or
- upon the occurrence of an Insolvency Event in relation to CWX (regardless of the Bidder's voting power in CWX).

Notice of withdrawal of the Offer must be given by the Bidder to the ASX.

1.13 Variation of Offer

The Bidder may vary the Offer by increasing the Offer Price in accordance with the Corporations Act. If a CWX Shareholder has sold their CWX Shares prior to any such variation, that CWX Shareholder will not receive any benefit from the variation.

1.14 Jurisdiction

The Offer and any contract that results from a CWX Shareholder's acceptance of the Offer are governed by the laws of Queensland.

For personal use only

2 How to accept the Offer

2.1 How to sell your CWX Shares to the Bidder

CWX Shareholders may sell their CWX Shares to the Bidder on-market **immediately** by offering to sell some or all of their CWX Shares on ASX at the Offer Price on and from the start of trading on ASX on 22 February 2022 until the end of the Offer Period.

The Bidder's Broker will stand in the market to acquire on behalf of the Bidder all CWX Shares offered at the Offer Price during normal trading on ASX on and from 22 February 2022. The Bidder's on-market purchases of CWX Shares will be subject to normal ASX market rules and procedures, including time and price-based priorities.

- **If you hold your CWX Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to sell your CWX Shares to the Bidder you will need to instruct a Broker (which may include the Bidder's Broker, Ord Minnett Limited, where Ord Minnett Limited is your existing Broker) to sell your CWX Shares at the Offer Price during the Offer Period.
- **If you hold your CWX Shares in a CHESS Holding (your HIN starts with an "X")**, to sell your CWX Shares to the Bidder you will need to instruct your Controlling Participant (for example, your Broker) to sell your CWX Shares at the Offer Price during the Offer Period.
- **If you are a Broker or Controlling Participant**, acceptances of the Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- **If you are a beneficial owner of CWX Shares registered in the name of a Broker, investment dealer, bank, trust company or other nominee**, to sell your CWX Shares you will need to contact that nominee for assistance to sell your CWX Shares at the Offer Price during the Offer Period.

You are not required to complete a form to accept the Offer.

If you have any questions in relation to how to accept this Offer, please call the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9:00am and 5:00pm (AEDT).

3 Information on the Bidder

3.1 Overview of the Bidder

QGold Pty Ltd is an unlisted proprietary company incorporated in Australia, with its registered office located at Level 16, 333 Ann Street, Brisbane, Queensland 4000.

It currently holds exploration and mining permits for minerals in Queensland. Its sole director is Christopher Wallin.

3.2 Ownership structure of the Bidder

The sole shareholder of the Bidder is Queensland Gold Holdings Pty Ltd ACN 600 103 866 (**QGH**). The sole director of QGH is Christopher Wallin.

QGH holds the shares in the Bidder in its capacity as corporate trustee for the Christopher Wallin Family Trust No 2 (**Wallin Family Trust**), which is a discretionary trust.

QGH holds the legal title to the shares in the Bidder, but does not have any beneficial interest in the shares in the Bidder (or any shares in CWX).

Christopher Wallin holds the legal title to the shares in QGH, comprising 10 ordinary shares.

Christopher Wallin has sole and ultimate control of the Wallin Family Trust (and effective control of the Bidder), and under the trust deed for the Wallin Family Trust:

- Mr Wallin (as “Principal”) has the power to remove QGH as trustee;
- Mr Wallin (as “Principal”) has the power to appoint any new or replacement trustee; and
- Mr Wallin has an express, unilateral and unequivocal right to exercise such powers (in respect of such matters) at any time in his absolute and sole discretion.

Accordingly, Mr Wallin is the directing mind and will of the Bidder.

3.3 Relevant interests in QGH

Having regard to the above, it is stated that the following persons/entities hold a relevant interest in shares in QGH:

Holder of relevant interest (s671B(3)(a))	Address (s671B(3)(a))	Nature of relevant interest (s671B(3)(b))	Class and number of securities (s671B(3)(b))	Relevant agreement (s671B(3)(c))	Associates (s671B(3)(d))
Christopher Ian Wallin	4 Kintyre Street, Brookfield Qld 4069	Direct by virtue of section 608(1)(a) Corporations Act – registered holder	10 fully paid ordinary shares in QGH	N/A	N/A

3.4 Relevant interests in the Bidder

Having regard to the above, it is stated that the following persons/entities hold a relevant interest in ordinary shares in the Bidder:

Holder of relevant interest (s671B(3)(a))	Address (s671B(3)(a))	Nature of relevant interest (s671B(3)(b))	Class and number of securities (s671B(3)(b))	Relevant agreement (s671B(3)(c))	Associates (s671B(3)(d))
Queensland Gold Holdings Pty Ltd ACN 600 103 866	C/- Harris Black, Level 16, 333 Ann Street, Brisbane City Qld 4000	Direct by virtue of section 608(1)(a) Corporations Act – registered holder	100 fully paid ordinary shares in the Bidder	N/A	N/A
Christopher Ian Wallin	4 Kintyre Street, Brookfield Qld 4069	Indirect by virtue of section 608(3)(b) of the Corporations Act 2001 – Mr Wallin controls QGH	100 fully paid ordinary shares in the Bidder	N/A	N/A

3.5 Director of the Bidder

The Bidder's sole director, Christopher Wallin, is also the founder and managing director of QCoal Pty Ltd which mines coal from the Bowen Basin, including the Byerwen Coal Mine, Sonoma Coal Mine, Drake Coal Mine and Jax Coal Mine. These mines produce 10 million tonnes of coking and thermal coal which is exported through the Abbot Point Coal Terminal each year. QCoal also has several other mines in either early production or development stage. One such mine, the Cook Colliery, has recently entered the production phase.

Although Christopher Wallin is the sole director of QCoal Pty Ltd and sole director of the Bidder, the Bidder is not a subsidiary of QCoal Pty Ltd and QCoal Pty Ltd is not a subsidiary of the Bidder.

3.6 Directors' Interests in CWX

As at the date of this Bidder's Statement, Christopher Wallin (the sole director of the Bidder) has an interest in the following CWX Shares through the following entities:

- Moranbah Nominees Pty Ltd as trustees for the Chris Wallin Super Fund (of which Christopher Wallin holds 100% of the issued share capital, as well as being a member of the Chris Wallin Super Fund) holds 10,626,406 CWX Shares; and
- Captain Nominees Pty Ltd as trustee of the Christopher Wallin Superannuation Fund No.2 (of which Christopher Wallin holds 100% of the issued share capital, as well as being a member of the Christopher Wallin Superannuation Fund No.2) holds 16,459,957 CWX Shares.

3.7 The Bidder's Relevant Interest and Voting Power in CWX

Having regard to the above, as at the date of this Bidder's Statement, the Bidder and its Associates had a relevant interest in 27,086,363 CWX Shares. The Bidder and its Associates' voting power in CWX was approximately 19.65% because of their relevant interest in CWX Shares.

3.8 The Bidder's intentions before commencement of the Offer Period

The Bidder intends to purchase CWX Shares on ASX from the time the Offer is announced up to the commencement of the Offer Period. Any such CWX Shares will be purchased at the Offer Price.

For personal use only

4 Information on CWX

4.1 Overview of CWX

CWX is a Perth based Australian exploration company that has gold, copper and base metal exploration projects in Victoria and Western Australia. CWX has been publicly listed on the ASX since 14 December 2017.

The table below sets out the details of the five active exploration projects in Victoria and Western Australia of CWX:

Project	Details
Jamieson Project (VIC)	<p>The Jamieson Project is located on unrestricted crown land within the Mt Useful Slate Belt geological province in northeast Victoria, Australia. The region was founded on gold in the 1850s, with several gold mines that have operated or are currently in production.</p> <p>CWX is advancing two main prospect areas at the Jamieson Project: Hill 800 and Rhyolite Creek, and regionally searching for porphyry-related gold-copper mineralisation.</p> <p>The project comprises granted exploration licences EL5523 and EL6622, which cover an area of 120km² over Ordovician and Silurian aged sediments and Cambrian age volcanic rocks in the Mt Useful Slate Belt geological province, part of the Lachlan Fold Belt.</p>
Tropicana North Project (WA)	<p>The Tropicana North Project is a gold exploration project in the Tropicana and Yamarna regions of Western Australia's north-eastern goldfields.</p> <p>This project covers an 80km strike of the Tropicana Belt and containing strike extensions of the same or similar rock units and structures to those hosting the large Tropicana gold mine operated by AngloGold Ashanti Australia Ltd in joint venture with Regis Resources Ltd.</p>
Fraser Range Project (WA)	<p>The Fraser Range Project includes:</p> <ul style="list-style-type: none">• six granted exploration licences in five areas named Red Bull, Bindii, Big Bullocks, Aries and Big Bang;• five active exploration licence applications named Willow, Bullpen, Shackleton and Zanthus; and• five exploration licence applications subject to ballot, all in the Fraser Range region of Western Australia. <p>The project is considered highly prospective for magmatic nickel-sulphide deposits, such as IGO Ltd's (ASX:IGO) Nova-Bollinger nickel-copper-cobalt deposit, as well as two recent emerging discoveries in the Central Fraser region by Legend Mining Limited (ASX:LEG) at their Mawson prospect, and Galileo Mining Limited (ASX:GAL) with their Lantern group of prospects.</p>
Paterson Project (WA)	<p>Located in the Paterson Province of Western Australia, host to the world-class Telfer gold and copper deposit (Newcrest Mining Ltd) and the Nifty copper and Maroochydore copper-cobalt deposits (Cyprium Metals Ltd).</p> <p>Paterson Project comprises ten granted exploration licences and two active exploration licence applications (subject to ballot) over an area of about 1,400km² across nine tenement groups. These include:</p> <ul style="list-style-type: none">• Red Dog and Baton (within the joint venture with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited);

	<ul style="list-style-type: none"> Lamil Hills, Trotman South, Eider and Sunday (within the joint venture with FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd); and Cable, Puffer and Magnus. <p>These tenements contain host formations and structures common to the major mineral deposits in the area and were selected based on their proximity to known mineralisation, relatively shallow depth to basement, prospective stratigraphy and geophysical anomalies.</p>
Oakover Project (WA)	Neighbouring the Paterson Project and located about 200km northeast of Newman in the Eastern Pilbara region of Western Australia, the Oakover Project comprises eight granted exploration licences (subject to the Oakover JV earn-in agreement with Black Canyon), two granted exploration licences and one exploration licence application with a total area of about 990km ² .

4.2 Directors of CWX

As at the date of this Bidder's Statement, the directors of CWX are:

Name	Period of Directorships
Mr Will Burbury Non-Executive Chairman	Director since 16 March 2016
Mr David Boyd Managing Director	Director since 26 October 2017
Mr David Archer Non-Executive Director	Director since 16 March 2016

4.3 CWX's issued securities

Section 6 of this Bidder's Statement contains information regarding CWX's issued securities.

4.4 Substantial shareholders of CWX

As at the date of this Bidder's Statement, the Bidder understands that there are no CWX Shareholders (other than the Bidder itself and its Associates) which have substantial shareholdings in the issued ordinary share capital of CWX.

4.5 Disclaimer / Publicly available information

The information in this Section 4 has been prepared based on a review of publicly available information concerning CWX. It has not been verified and the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information concerning CWX may be included in its target's statement in relation to the Offer.

Being a company listed on the ASX, CWX is subject to the periodic and continuous disclosure requirements. Accordingly, more information concerning CWX, including CWX's 2021 Annual Report, may be accessed via the ASX website www.asx.com.au or CWX's website: www.carawine.com.au.

5 Bidder's intentions

5.1 Overview

This Section 5 sets out the Bidder's intentions, on the basis of the facts and information concerning CWX which are known to the Bidder and the existing circumstances affecting the business of CWX, in relation to:

- the continuation of the businesses of CWX;
- any major changes to the businesses of CWX and any redeployment of the fixed assets of CWX; and
- the future employment of the present employee/s and any contracted service providers of CWX.

The statements of intention set out in this Section 5 are based on information concerning CWX and its businesses that is known to the Bidder as at the date of this Bidder's Statement.

However, the Bidder has not undertaken any formal due diligence in relation to CWX and its businesses in connection with the Offer and consequently does not believe that it is aware of all material information, facts and circumstances that may be necessary to enable it to assess all of the operational, commercial, taxation and financial implications of its current intentions.

At the conclusion of the Offer Period the Bidder will, to the extent to which it is able, conduct a review of CWX and its operations, assets, liabilities and employees in light of the information available at that time, following which the Bidder will review its intentions as set out in this Section 5. Final decisions will only be reached after that review has been concluded and the results evaluated and in the light of all material information, facts and circumstances that exist at that time.

Consequently, the statements set out in this Section 5 are statements of the Bidder's current intention only, which may change as new information becomes available or circumstances change. The statements in this Section 5 should be read in this context.

5.2 Intentions upon acquiring 90% or more of CWX Shares

This Section 5.2 sets out the Bidder's intentions if it acquires a relevant interest in 90% or more of CWX Shares and is entitled to proceed to compulsory acquisition of the outstanding CWX Shares.

Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, the Bidder intends to proceed with the compulsory acquisition of the outstanding CWX Shares in accordance with Chapter 6A of the Corporations Act.

If it is required to do so under section 662A of the Corporations Act, the Bidder intends to give notices to CWX Shareholders offering to acquire their CWX Shares in accordance with section 662B of the Corporations Act.

If it becomes entitled to do so, the Bidder does not intend to compulsorily acquire any existing Options unless it is required to do so by law in accordance with Chapter 6A of the Corporations Act.

If it is required to do so under section 663A of the Corporations Act, the Bidder intends to give notices to holders of any Options offering to acquire their Options in accordance with section 663B of the Corporations Act.

ASX Listing

At the conclusion of the compulsory acquisition process, the Bidder intends to arrange for CWX to be removed from the official list of ASX (subject to any required approvals on the part of ASX), thereby eliminating the corporate administration costs associated with maintaining CWX as a listed company.

Directors

The Bidder intends, subject to the Corporations Act and CWX's Constitution, to seek to re-constitute the Board of Directors of CWX to reflect the Bidder's majority ownership of CWX whilst at the same time including directors on the Board that are independent from the Bidder, which may include one or more of the current directors of CWX. No decision has been made as to the constitution of the Board or who the Bidder's nominees would be, as their identity would depend on the relevant circumstances at the time.

CWX's businesses, assets and employees

Following the close of the Offer, if the Bidder is entitled to acquire 100% of CWX, the Bidder intends to conduct a review of the operations, assets, structure and employees of CWX in light of that information to identify:

- business opportunities and areas of revenue generation which may provide overall strategic operational benefit;
- areas of cost saving which may provide overall strategic and operational benefit; and
- any business or businesses which do not fit into the strategic plan for CWX and then evaluate the best and most appropriate way of organising such business or businesses.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While the Bidder does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of utilising CWX's assets and maximising the investment the Bidder has made in CWX. The status of CWX's existing employee and contracted service providers, if any, will be considered as part of the review outlined above.

5.3 Intentions upon acquiring more than 50.1%, but less than 90%, of CWX Shares

This Section 5.3 sets out the Bidder's intentions if it acquires a relevant interest in more than 50.1%, but less than 90%, of CWX Shares.

Directors

The Bidder intends, subject to the Corporations Act and CWX's Constitution, to seek to re-constitute the Board of Directors of CWX to reflect the Bidder's majority ownership of CWX whilst at the same time including directors on the Board that are independent from the Bidder, which may include one or more of the current directors of CWX. No decision has been made as to the constitution of the Board or who the Bidder's nominees would be, as their identity would depend on the relevant circumstances at the time.

CWX's businesses, assets and employees

The Bidder intends to attempt to procure that the CWX Board implements the intentions of the Bidder which are outlined in Section 5.2 above to the extent possible and appropriate.

Dividends

The Bidder intends to maintain CWX's current policy of not declaring dividends before the establishment of a stable profit stream which can support both CWX's anticipated exploration and capital expenditure requirements and dividend distributions.

Capital raisings & funding

CWX's existing business plan and the current intentions of the Bidder in relation to the development of CWX's businesses are likely to require significant exploration and capital expenditure requirements.

While no decision has been made in this regard, it may be necessary in the future to undertake a substantial equity offering either alone or in conjunction with raising debt capital to fund CWX's

anticipated exploration and development activities together with any committed capital expenditure requirements. The Bidder has not finalised its intentions in this regard and accordingly the form and timing of any future capital raisings or debt raisings have not been determined at this time.

See also Section 6 below.

Further acquisitions of CWX Shares

The Bidder may acquire additional CWX Shares under the “creep” provisions of the Corporations Act. In summary, those provisions would permit the Bidder and its Associates to acquire up to 3% of CWX Shares every 6 months after completion of the Offer. The Bidder has not yet decided whether it will acquire further CWX Shares under the “creep” provisions in the future, as that will be dependent upon (among other things) the extent of Voting Power of the Bidder and its Associates in CWX and market conditions at the time.

The Bidder may also acquire additional CWX Shares as permitted by the Corporations Act as part of any future capital raising by CWX.

If the Bidder becomes entitled to give notices to compulsorily acquire any outstanding CWX Shares in accordance with section 664C of the Corporations Act as a result of additional CWX Shares, the Bidder intends to give such notices.

Information protocols

The Bidder will seek access to all books and records of CWX to assist it to implement its intentions as set out above. Whether such access is given would be a decision for the independent directors of CWX at the time, after complying with their statutory and fiduciary duties. If access is given, those books and records may contain confidential information concerning CWX. The Bidder contemplates that such access would be given under an appropriate confidentiality agreement.

5.4 Intentions upon acquiring less than 50.1% of CWX Shares

If the Bidder has less than 50.1% voting power in CWX at the close of the Offer, it intends to:

- seek to obtain representation on the CWX Board which is at least consistent with its proportionate shareholding; and
- to the extent possible and appropriate, implement the intentions of the Bidder in relation to further acquisition of CWX Shares, as set out in section 5.3 above.

5.5 Limitations on intentions

If at the conclusion of the Offer CWX is a controlled entity but is not a wholly owned subsidiary of the Bidder, there will be minority CWX Shareholders. In this event, the Bidder expects that there will be directors on the Board that are independent from the Bidder, which may include one or more of the current directors of CWX.

Any directors appointed to the Board by the Bidder will act at all times in accordance with their statutory and fiduciary duties. The Bidder intends that all requisite shareholder approvals and other requirements of law, including the Corporations Act and ASX Listing Rules, are complied with in pursuing any of the intentions referred to above.

As a result of these requirements the approval of minority CWX Shareholders may be required for the implementation of some or all of the intentions outlined above. The requirement for CWX directors to have regard to their fiduciary duties in the context of a partly owned subsidiary and the possible requirement to seek approval of CWX minority shareholders may prevent a particular intention from being achieved.

Accordingly, this Section 5 must be read and understood on this basis.

5.6 Intentions generally

Except as otherwise disclosed above, the Bidder intends on the basis of the facts and information concerning CWX which are known to it:

- to continue the businesses of CWX; and
- to continue the employment of CWX's present employee/s.

For personal use only

6 Information on CWX securities

6.1 Issued securities

According to publicly available information at the date of this Bidder's Statement, the following securities are on issue in CWX:

- 137,834,347 fully paid CWX Shares; and
- 7,750,000 CWX Options.

The key terms of the abovementioned 7,750,000 CWX Options are set out below:

ASX security code	Term	Detail
CWXAI	Entitlement	Each Option entitles the holder to subscribe for one (1) CWX Shares upon exercise of the Option.
	Exercise Price	\$0.40
	Amount on issue	750,000
	Expiry	14 December 2023
	Ranking	CWX Shares issued on the exercise of Options will rank equally with the then issued CWX Shares.
	Quotation	The Options are not quoted on ASX or any other securities exchange, however if it is admitted to the official list of the ASX at the time, application will be made by CWX to ASX for quotation of the CWX Shares issued upon exercise of the Options.
CWXAG	Entitlement	Each Option entitles the holder to subscribe for one (1) CWX Shares upon exercise of the Option.
	Exercise Price	\$0.18
	Amount on issue	1,000,000
	Expiry	26 August 2023
	Ranking	CWX Shares issued on the exercise of Options will rank equally with the then issued CWX Shares.
	Quotation	The Options are not quoted on ASX or any other securities exchange, however if it is admitted to the official list of the ASX at the time, application will be made by CWX to ASX for quotation of the CWX Shares issued upon exercise of the Options.
CWXAH	Entitlement	Each Option entitles the holder to subscribe for one (1) CWX Shares upon exercise of the Option.
	Exercise Price	\$0.26
	Amount on issue	750,000
	Expiry	15 November 2023
	Ranking	CWX Shares issued on the exercise of Options will rank equally with the then issued CWX Shares.
	Quotation	The Options are not quoted on ASX or any other securities exchange, however if it is admitted to the official list of the ASX at the time, application will be made by CWX to ASX for quotation of the CWX Shares issued upon exercise of the Options.
CWXAJ	Entitlement	Each Option entitles the holder to subscribe for one (1) CWX Shares upon exercise of the Option.

	Exercise Price	\$0.40
	Amount on issue	3,000,000
	Expiry	23 December 2025
	Ranking	CWX Shares issued on the exercise of Options will rank equally with the then issued CWX Shares.
	Quotation	The Options are not quoted on ASX or any other securities exchange, however if it is admitted to the official list of the ASX at the time, application will be made by CWX to ASX for quotation of the CWX Shares issued upon exercise of the Options.
CWXAK	Entitlement	Each Option entitles the holder to subscribe for one (1) CWX Shares upon exercise of the Option.
	Exercise Price	\$0.60
	Amount on issue	2,250,000
	Expiry	23 December 2025
	Ranking	CWX Shares issued on the exercise of Options will rank equally with the then issued CWX Shares.
	Quotation	The Options are not quoted on ASX or any other securities exchange, however if it is admitted to the official list of the ASX at the time, application will be made by CWX to ASX for quotation of the CWX Shares issued upon exercise of the Options.

Any CWX Shares issued on exercise of an Options during the Offer Period may be accepted under the Offer.

6.2 Relevant interest in CWX securities and voting power

As at the date of this Bidder's Statement, the Bidder and its Associates have a relevant interest in 27,086,363 CWX Shares. The Bidder and its Associates' voting power in CWX is approximately 19.65% because of their relevant interest in CWX Shares.

6.3 Consideration provided for CWX securities during previous four months

During the period beginning 4 months before the date of this Bidder's Statement, neither the Bidder nor any of its Associates have provided, or agreed to provide, consideration for a CWX Share under any purchase or other agreement, except as set out below:

Date of dealing	Price (A\$)	Number of CWX Shares acquired	Nature of dealing
10 November 2021	\$420,000.00	2,000,000	On market acquisition in ordinary course of trading on ASX.
15 November 2021	\$2,602,792.26	14,459,957	Acquisition under placement by CWX.

The highest paid or agreed to be paid in the preceding four months period by the Bidder or its Associates was \$0.21 cash per CWX Share (by way of the market acquisition on 10 November 2021 noted in the table above).

6.4 CWX Share price history

The last sale price of CWX Shares on ASX as at 21 February 2022 (being the last day on which CWX Shares were traded on ASX before the Announcement Date) was \$0.165 per share.

The highest and lowest closing prices during the three months immediately before the date of this Bidder's Statement were:

- Highest – \$0.21 on 24 November 2021
- Lowest – \$0.15 on 17 February 2022

6.5 Inducing benefits given during previous four months

Neither the Bidder nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

- accept the Offer; or
- dispose of CWX Shares,

which benefit was not offered to all CWX Shareholders under the Offer.

For personal use only

7 Funding

7.1 Maximum cash consideration

The consideration for the acquisition of CWX Shares to which the Offer relates will be satisfied wholly in cash.

As at the date of this Bidder's Statement:

- there are 137,834,347 CWX Shares on issue (of which 27,086,363 are held by the Bidder and its Associates); and
- there are 7,750,000 CWX Options on issue (of which none are held by the Bidder).

The maximum consideration payable by the Bidder for the acquisition of all CWX shares (assuming all Options are exercised and converted into CWX Shares during the Offer Period) will be approximately \$24,884,576 (**Maximum Consideration Amount**), being the Offer Price of \$0.21 per CWX Share multiplied by 118,497,984 CWX Shares.

7.2 The Bidder's funding arrangements

As at the date of this Bidder's Statement, the Bidder does not itself hold any cash amounts specifically for the payment of the consideration required for the acquisition of CWX Shares under the Offer.

The Bidder intends to fund the consideration payable for the Offer by borrowings from Christopher Ian Wallin (**Lender**), who has irrevocably agreed to lend such funds to the Bidder up to the Maximum Consideration Amount, plus an amount for transaction costs (**Total Aggregate Amount**) (**Funding Arrangement**).

The Lender has, through his related entities and persons, cash reserves deposited at Australian banks in excess of the Total Aggregate Amount to fulfil its obligations under the Funding Arrangement.

The Bidder is not permitted under the terms of the Funding Arrangement to apply the Total Aggregate Amount for any other purpose.

Under the terms of the Funding Arrangement, the Lender is required to advance amounts up to the Total Aggregate Amount to the Bidder on demand by way of an unsecured loan. All amounts advanced to the Bidder under the Funding Arrangement will be non-interest bearing and repayable on a date nominated by the Lender on no less than 6 months' written notice or such other date that is agreed in writing by the Bidder and the Lender.

For further information about the Bidder's business interests, association and background, please refer to section 3.

On the basis of the arrangements set out in this Section 7, the Bidder considers that it has a reasonable basis for believing, and it does believe, that it will be able to pay the consideration required to CWX Shareholders who accept the Offer and to meet all other obligations associated with the Offer.

8 Taxation Implications

8.1 No tax advice given

The following is a general description of the Australian income tax, GST and stamp duty consequences for CWX Shareholders of disposing of CWX Shares in return for cash under the Offer. This taxation summary is not, and is not intended to be, taxation advice to any CWX Shareholder and should not be relied on as such.

Acceptance of the Offer may have taxation implications, which may differ depending on the individual financial affairs of each shareholder. You should seek professional advice regarding the taxation implications of accepting the Offer.

The Bidder and its advisors do not accept any liability or responsibility for any taxation implications arising from the acceptance of the Offer by Australian resident and non-resident Shareholders or for the summary below. Shareholders should obtain independent Australian advice on the taxation consequences of the Offer before accepting.

8.2 Australian taxation issues

It is not possible to cover all shareholder situations in the Australian taxation summary that follows (which, except where otherwise expressly stated, applies only to Australian tax-resident taxpayers) and the taxation implications of the decision by a shareholder whether or not to accept the Offer will depend on the particular circumstances of each shareholder.

The Australian taxation summary that follows is based on the law, and interpretation thereof, in force as at the date of this Bidder's Statement.

Australian resident shareholders

CWX Shares held on revenue account

For shareholders who are tax resident in Australia and who dispose of CWX Shares held on revenue account, any gain or loss from the disposal will be assessed as ordinary income or claimed as a revenue deduction. CGT roll-over relief will have no application to the shareholders. The CGT discount will also not be available.

CWX Shares held on capital account

Shareholders may realise a capital gain or capital loss in respect of the disposal of their CWX Shares where the shares are held on capital account. The acceptance of this Offer would constitute the disposal of CWX Shares by the shareholder, which in turn would constitute a CGT event for Australian taxation purposes. CGT roll-over relief will not be available to the shareholders. For shareholders who are tax resident in Australia, a capital gain should arise on disposal of their CWX Shares to the extent that the capital proceeds from the disposal (being the consideration received under the Offer) exceed the cost base of the shares. The taxation treatment of the gain will depend on the date of acquisition of the CWX Shares, the shareholder's cost base and the nature and tax attributes of the shareholder.

For CWX Shares disposed of within 12 months of acquisition, the full amount of the capital gain realised would be assessable. If a shareholder (being an individual, trust or superannuation fund) has held their CWX Shares for at least 12 months, the shareholder may apply the CGT discount. The CGT discount is used to reduce the assessable capital gain by one half (i.e. 50%) for individuals and by one third (i.e. 33 1/3%) for superannuation funds. For trusts, the ultimate availability of the discount for the beneficiaries of the trust, in relation to distributions of capital gains by the trust, will depend on the particular circumstances of the beneficiaries. Companies are not entitled to the CGT discount. (CGT discount is applied after the realisation of any current or carried forward capital losses.)

Shareholders who are tax resident in Australia may realise a capital loss on disposal of their CWX Shares to the extent the amount of the capital proceeds received is less than the cost base of the shares. The shareholder may utilise the capital loss against any available capital gains of the current year in working out their net capital gains for the income year for inclusion in their assessable income. Any excess capital loss may be carried forward to be offset against any capital gains made by the shareholder in a future year.

Non-resident shareholders

CWX Shares held on revenue account

If a shareholder who is not resident in Australia enters into a profit making transaction in Australia with respect to their CWX Shares, the profit on disposal of the CWX Shares may be included in its assessable income as ordinary income. The Australian taxation implications will depend on the source of the gain and whether there is a double tax agreement between the non-resident shareholder's country of residence and Australia.

CWX Shares held on capital account

Shareholders who are not resident in Australia will generally not be subject to Australian CGT on acceptance of the Offer unless they, together with their Associates, directly own at least 10% or more of the CWX Shares and more than 50% of the value of CWX's assets are attributable to Australian real property.

8.3 Foreign taxation issues

The foreign taxation implications of non-resident shareholders disposing of CWX Shares will be a function of the taxation laws (foreign and Australian) as they apply to the shareholders. It is not possible to address these situations as they will be specifically dependent on the taxation laws of the applicable jurisdictions, any relevant double-tax agreements and the particular circumstances of the shareholder.

8.4 Transfer taxes

Generally, no stamp duty (share transfer duty) is payable for transfers of shares in listed companies. 'Land rich' or 'Landholder' duty may be payable following an acquisition of 90% or more of CWX shares if CWX directly or indirectly holds any interests in land in Australia with a value over a certain threshold. Should any such duty become payable as a result of the Offer, the applicable duty will be paid by the Bidder.

8.5 GST

The disposal of CWX Shares pursuant to the Offer would not be subject to GST. To the extent that you are charged GST in relation to your Broker carrying out your instructions to institute acceptance of the Offer or for any other costs incurred in accepting the Offer, you may not be able to claim any or full input tax credits for GST incurred on the costs as the disposal of shares is input taxed. This will depend on the individual circumstances of each Shareholder.

9 Additional Information

9.1 ASIC modifications

The Bidder has relied on the modification to section 636(3) of the Corporations Act set out in ASIC Class Order 13/521 to include references to certain statements which are made, or based on statements made, in the documents lodged by CWX with ASIC or ASX.

Pursuant to ASIC Class Order 13/521, the relevant person making those statements is not required to consent to, and has not consented to, the inclusion of such statements in this Bidder's Statement.

As required by ASIC Class Order 13/521, the Bidder will on request during the Bid Period make available a copy of these documents (or of relevant extracts from these documents) free of charge within 2 business days of the request, to you and other CWX Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the Offer Information Line on +61 7 3214 5522 from Monday to Friday between 9.00am and 5.00pm (AEDT).

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may include or be accompanied by certain statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains security price trading data references obtained from Iress Limited without their consent.

The Bidder has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. The Bidder may rely on class order relief granted by ASIC which applies generally to all persons, including the Bidder.

9.2 Regulatory and other approvals

There are no regulatory approvals that the Bidder is required to obtain before acquiring CWX Shares under the Offer.

9.3 No escalation agreements

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement in respect of CWX Shares that is prohibited by section 622 of the Corporations Act.

9.4 Consents

Each of Arnold Bloch Leibler and Ord Minnett Limited has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- references to their name; and
- additionally, in the case of Ord Minnett Limited, the statement it has made as set out in Appendix 1,

in this Bidder's Statement in the form and context in which those references and statements appear.

Christopher Wallin has consented to the inclusion of his name, each statement made by him and each statement based on a statement made by him in this Bidder's Statement, in the form and context in which those references and statements appear. Christopher Wallin has not withdrawn that consent at the date of this Bidder's Statement.

Each person who is named in this Bidder's Statement as acting in a professional capacity for the Bidder in relation to the Offer (including, without limitation, Arnold Bloch Leibler and Ord Minnett Limited):

- does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

9.5

No other material information

There is no other information that:

- is material to the making of the decision by a holder of CWX Shares whether or not to accept the Offer; and
- which is known to the Bidder,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or
- information which it would be unreasonable to require the Bidder to disclose because the information has previously been disclosed to holders of CWX Shares.

10 Glossary and Interpretation

10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

AEDT means Australian Eastern Daylight Time.

Announcement Date means 22 February 2022, being the date of the Broker Announcement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange it operates, as the context requires.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

ASX Settlement Participant means a participant under the ASX Settlement Operating Rules.

Bid Period means the period commencing on the Announcement Date and expiring at the end of the Offer Period.

Bidder means QGold Pty Ltd ACN 149 659 950.

Bidder's Broker means Ord Minnett Limited ABN 86 002 733 048 (AFSL 237121).

Bidder's Statement means this document, being the bidder's statement of QGold Pty Ltd ACN 149 659 950 under Part 6.5 of the Corporations Act relating to the Offer.

Broker means a person who is admitted by ASX as a Market Participant (as that term is defined in the ASX Settlement Operating Rules).

Broker Announcement means the announcement in relation to the Offer made by the Bidder's Broker on 22 February 2022, a copy of which is set out in Appendix 1.

Business Day means a day on which banks are open for general banking business in Brisbane (not being a Saturday, Sunday or public holiday in that place).

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System, which provides for electronic share transfers in Australia.

CHESS Holding means a holding of CWX Shares on the CHESS subregister of CWX.

Controlling Participant means the Broker or ASX Settlement Participant who is designated as the controlling participant for shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

CWX means Carawine Resources Limited ACN 611 352 348.

CWX Options means unlisted options to acquire CWX Shares.

CWX Shareholder or **Shareholder** means a person who is registered as the holder of one or more CWX Shares in the Register.

CWX Shares means fully paid, ordinary shares in CWX.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Insolvency Event means any of the events set out in section 652C(2) of the Corporations Act.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

Offer means the offer to acquire CWX Shares under the terms and conditions contained in this Bidder's Statement, as varied in accordance with the Corporations Act.

Offer Period means the period commencing on 9 March 2022 and ending on 22 April 2022, or such later date to which the Offer has been extended.

Offer Price means \$0.21 per CWX Share.

Prescribed Occurrence means any of the events set out in section 652C(1) of the Corporations Act.

Register means the register of CWX Shareholders maintained by CWX in accordance with the Corporations Act.

T+2 Basis means that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice.

Trading Day has the meaning given to it in the Listing Rules.

Voting Power has the meaning given to it in section 610 of the Corporations Act.

10.2 Interpretation

- (a) Annexures to this Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act or the Listing Rules have that meaning in this Bidder's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender includes the other gender, and references to persons include corporations.
- (e) References to Sections are to sections of this Bidder's Statement.
- (f) References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.
- (g) References to time are references to the time in Brisbane, Australia on the relevant date, unless stated otherwise.
- (h) References to "dollars", "\$" or "cents" are to Australian currency, unless stated otherwise.

11 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the sole director of the Bidder dated 21 February 2022.

Signed for and on behalf of the Bidder by:



.....
Christopher Wallin

For personal use only

For immediate release to market

22 February 2022

The Company Announcements Office
ASX Limited**ON MARKET TAKEOVER BID FOR ORDINARY SHARES IN THE CAPITAL OF CWX**

In accordance with section 5.12.1 of the *ASIC Market Integrity Rules (Securities Market) 2017*, Ord Minnett Ltd (the **Bidder's Broker**) announces that it will, on behalf of QGold Pty Ltd, ACN 149 659 950 (the **Bidder**), pursuant to section 635 of the *Corporations Act (Cth) 2001 (Corporations Act)*, offer to acquire on market at a price of 21 cents per share (**Offer Price**), all of the fully paid ordinary shares (**CWX Shares**) in the capital of Carawine Resources Limited ACN 611 352 348 (**CWX**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist during the Offer Period (as defined below) (**Offer**) which the Bidder (or its associates) does not already own or control.

From the date and time of this announcement and ending at close of trading on ASX on 22 April 2022, the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every CWX Share offered to the Bidder's Broker on market up to a maximum of 110,747,984 Shares (being all the CWX Shares on issue at the date of this announcement, excluding those held by the Bidder and its associates) together with any additional CWX Shares which are issued during the Offer Period.

Terms of the Offer

Given that the offer is an on market bid, it is unconditional and the consideration will be paid by way of cash.

The key features of the Offer are:

- it is an on market unconditional offer of 21 cents per CWX Share;
- the Bidder's Broker will accept CWX Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended and the Offer Price may be increased or the Offer withdrawn in accordance with the Corporations Act.

Acquisition from Announcement

The Bidder has appointed the Bidder's Broker to purchase all CWX Shares that exist or will exist from today until the conclusion of the Offer Period which are not already owned by the Bidder or its associates on its behalf on market during the official trading days (**Trading Days**) of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every CWX Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period.

Ord Minnett Limited

AFS Licence 237121 ABN 86 002 733 048

Level 8, NAB House, 255 George Street, Sydney GPO Box 2613, Sydney NSW 2001
Telephone 61 2 8216 6300 Facsimile 61 2 8216 6311 www.ords.com.au**A Market Participant of Australian Stock Exchange Limited – Licensed Securities Dealer**

This document was prepared for the private use of the addressee and may not be passed to any third party without the prior written consent of Ord Minnett. We believe the advice and information herein to be accurate and reliable, but no warranty of accuracy or reliability is given.

Settlement and Brokerage

Payment for CWX Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of CWX Shares (**Shareholders**) selling through Brokers which are participating organisations of ASX, all CWX Shares to be purchased by the Bidder will be purchased on market only during Trading Days.

Any brokerage charged by Brokers acting for Shareholders wishing to sell their CWX Shares will be the sole responsibility of those Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of the Bidder and accept CWX Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will officially be made during the period commencing 9 March 2022 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 22 April 2022 (**Offer Period**) unless extended by the Bidder pursuant to the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on CWX and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to CWX shareholders prior to commencement of the Offer Period.

The CWX Shares

The CWX Shares which are subject of the Offer are all fully paid ordinary shares in the capital of CWX which the Bidder and its associates do not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period. Immediately before the making of this announcement:

- in so far as the Bidder is aware, there are 137,834,347 CWX Shares on issue, all of which are quoted on ASX; and
- the Bidder and its associates have a relevant interest in 27,086,363 CWX Shares, which represent approximately 19.65% of all CWX Shares on issue in the capital of CWX.

Signed on behalf of Ord Minnett Ltd



Karl Morris AO
Chief Executive Officer & Managing Director

Corporate Directory

Bidder

QGold Pty Ltd ACN 149 659 950
Level 15
40 Creek Street
Brisbane QLD 4000

Legal Advisor to the Bidder

Arnold Bloch Leibler
Level 21
333 Collins Street
Melbourne VIC 3000

Broker to the Offer

Ord Minnett Limited
Level 31
10 Eagle St
Brisbane QLD 4000

OFFER INFORMATION LINE: +61 7 3214 5522
Monday to Friday between 9.00am and 5.00pm (AEDT)