

IGO TO WITHDRAW FROM FRASER RANGE JOINT VENTURE

KEY POINTS

- **Notice received from IGO Limited (“IGO”) of its intention to withdraw from the Fraser Range Joint Venture (“FRJV”)**
- **Carawine has the right to elect to purchase IGO’s 76% interest in the one remaining tenement in the FRJV for a nominal amount, or allow the tenement to be surrendered**
- **A review of work completed by the FRJV, and an assessment of the prospectivity of the tenement by Carawine will commence, with a decision on how to proceed with the tenement to be made in due course**

Gold and base metals explorer Carawine Resources Limited (“**Carawine**” or “**the Company**”) (ASX: CWX) advises it has received notice from IGO Limited (“**IGO**”) (ASX: IGO) of IGO’s intention to withdraw from the Fraser Range Joint Venture (“**FRJV**”). The FRJV is a joint venture between IGO (76% interest) and Carawine (24% interest) in the Big Bullocks exploration licence E39/1733, part of Carawine’s Fraser Range Nickel Project in Western Australia (Figure 1). IGO is the manager of the joint venture.

IGO has advised of its intention to relinquish E39/1733 from the FRJV and, as this is the last remaining tenement in the FRJV, the joint venture will effectively be terminated.

Under the terms of the FRJV agreement, Carawine has the right to purchase IGO’s 76% interest in E39/1733 for the sum of \$1.00, or consent to the surrender of E39/1733.

Several exploration programs have been conducted at Big Bullocks under the FRJV, targeting magmatic nickel-sulphide deposits, including ground geophysical moving-loop electromagnetic and gravity surveys, and aircore drilling. This work focussed on two main prospect areas named “Big Bullocks 1” and “Centennial”, with the joint venture concluding further work was not warranted¹.

Carawine will now review the work conducted on E39/1733 and make its own assessment of the tenement’s prospectivity for nickel-sulphide and other mineralisation. The Company will then determine if there are any targets that, in Carawine’s view, require further exploration and if it should exercise its right to purchase IGO’s interest, or, if the tenement should be surrendered, and inform the market accordingly.

Compulsory Acquisition by QGold - Update

The Company also takes this opportunity to provide an update on the proceedings in the Federal Court of Australia (“**Court**”), where the Company’s major shareholder QGold Pty Ltd (ACN 149 659 950) (“**QGold**”) has 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**”), in response to QGold having received objections to the Compulsory Acquisition from persons holding more than 10% of the remaining shares².

As announced by the Company on 8 May 2025, a final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision in the matter. To date no decision has been handed down by the Court.

¹ refer ASX announcements dated 30 January 2025, 29 January 2024, 28 July 2022.

² refer ASX announcements dated 21 March 2024, 30 April 2024 and 22 May 2024. 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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The Company notes that the Court's policy is to try to give a decision within three months of a hearing, and although this is not always possible, it is the Court's aim³.

The Company will provide further updates as and when appropriate.

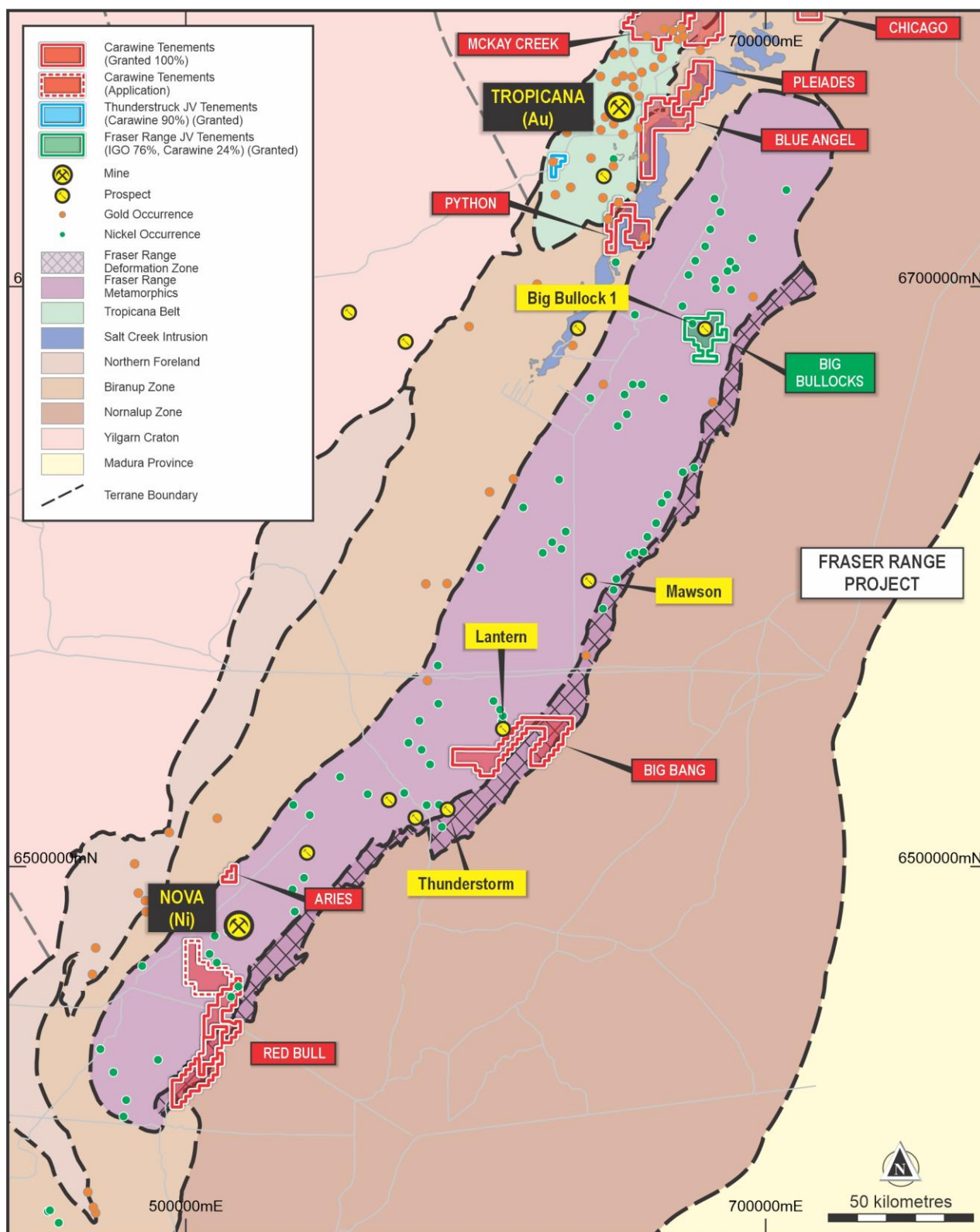


Figure 1: Fraser Range project tenement locations and regional geology.

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

³ Source: www.fedcourt.gov.au/going-to-court/i-am-a-party/court-processes/judgments-and-orders

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ENDS

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COMPLIANCE STATEMENTS

REPORTING OF EXPLORATION RESULTS AND PREVIOUSLY REPORTED INFORMATION

The information in this report that relates to reporting of Exploration Results is based on information compiled by Mr David Boyd, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Boyd holds securities in, and is a full-time employee of Carawine Resources Ltd. Mr Boyd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Boyd consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- "Quarterly Activities Report for the Period Ended 31 December 2024" 30 January 2025 (D Boyd)
- "Quarterly Activities Report for the Period Ended 31 December 2023" 29 January 2024 (D Boyd)
- "Quarterly Activities Report for the Period Ended 31 December 2023" 30 June 2022 (D Boyd)

Copies of these announcements are available from the ASX Announcements page of the Company's website: www.carawine.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcement.

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.

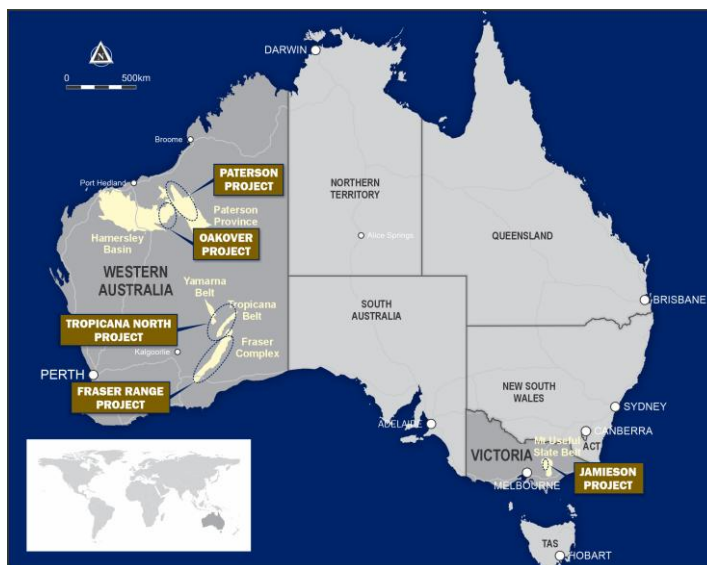
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ABOUT CARAWINE RESOURCES

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 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 currently holds a 76% interest in this tenement and has notified the Company of its intention to withdraw from the joint venture. The remaining tenements are held 100% by Carawine.

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.