

CARAWINE TO RETAIN BIG BULLOCKS TENEMENT FROM FRASER RANGE JV

KEY POINTS

- **Notice previously received from IGO Limited (“IGO”) of its intention to withdraw from the Fraser Range Joint Venture (“FRJV”)¹**
- **Carawine has elected to purchase IGO’s 76% interest in the one remaining tenement in the FRJV - E39/1733 “Big Bullocks” - for a nominal amount of \$1.00, as per the terms of the FRJV agreement.**
- **A prospectivity assessment by Carawine, incorporating work conducted under the FRJV and prior to it, has identified targets that may warrant further exploration.**
- **As E39/1733 was the only tenement remaining, the FRJV has been terminated.**

Gold and base metals explorer Carawine Resources Limited (“Carawine” or “the Company”) (ASX: CWX) advises it has elected to purchase the 76% interest held by IGO Limited (“IGO”) (ASX: IGO) in the “Big Bullocks” exploration licence E39/1733, for the nominal sum of \$1.00, as per the terms of the Fraser Range Joint Venture (“FRJV”) agreement.

The FRJV was a joint venture between IGO (76% interest) and Carawine (24% interest) in E39/1733, part of Carawine’s Fraser Range Nickel Project in Western Australia (Figure 1). The joint venture has been terminated, with IGO’s 76% interest to be transferred to Carawine in due course.

Several exploration programs have been conducted at Big Bullocks under the FRJV, primarily targeting magmatic nickel-sulphide deposits, including ground geophysical moving-loop electromagnetic (“MLEM”) and gravity surveys, and regional and targeted aircore (“AC”) drilling. This work focussed on two main project areas named “Big Bullock 1” and “Centennial”, with the joint venture concluding further work was not warranted². Exploration done prior to the FRJV includes regional AC drilling and a detailed aeromagnetic survey by Carawine’s predecessor Sheffield Resources Ltd (ASX: SFX), and historic exploration by various other explorers, targeting magmatic nickel-sulphide and gold mineralisation³.

Carawine has completed a preliminary review of exploration conducted on E39/1733 to date and made its own assessment of the tenement’s prospectivity for nickel-sulphide, gold, and other mineralisation. This review has identified nickel-sulphide targets, including Big Bullock 1, and gold targets that may have sufficient potential to warrant further exploration.

Additional analysis of the existing data is required to further investigate these targets, confirm their prospectivity, and prioritise them against the Company’s other targets and prospects. This work will continue over coming months.

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”) that relate to the application by the Company’s major shareholder QGold Pty Ltd (ACN 149 659 950) (“QGold”) to approve its compulsory acquisition of those shares in Carawine that QGold does not already own (Federal Court matter number QUD260/2024)⁴.

¹ refer ASX announcement dated 11 July 2025

² refer ASX announcements dated 30 January 2025, 29 January 2024, 28 July 2022, 29 October 2020

³ refer ASX: SFX announcements dated 18 March 2015 and 23 June 2015.

⁴ 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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A final hearing of the matter was held between 6 May 2025 and 8 May 2025, with the Court reserving its decision. To date no decision has been handed down by the Court.

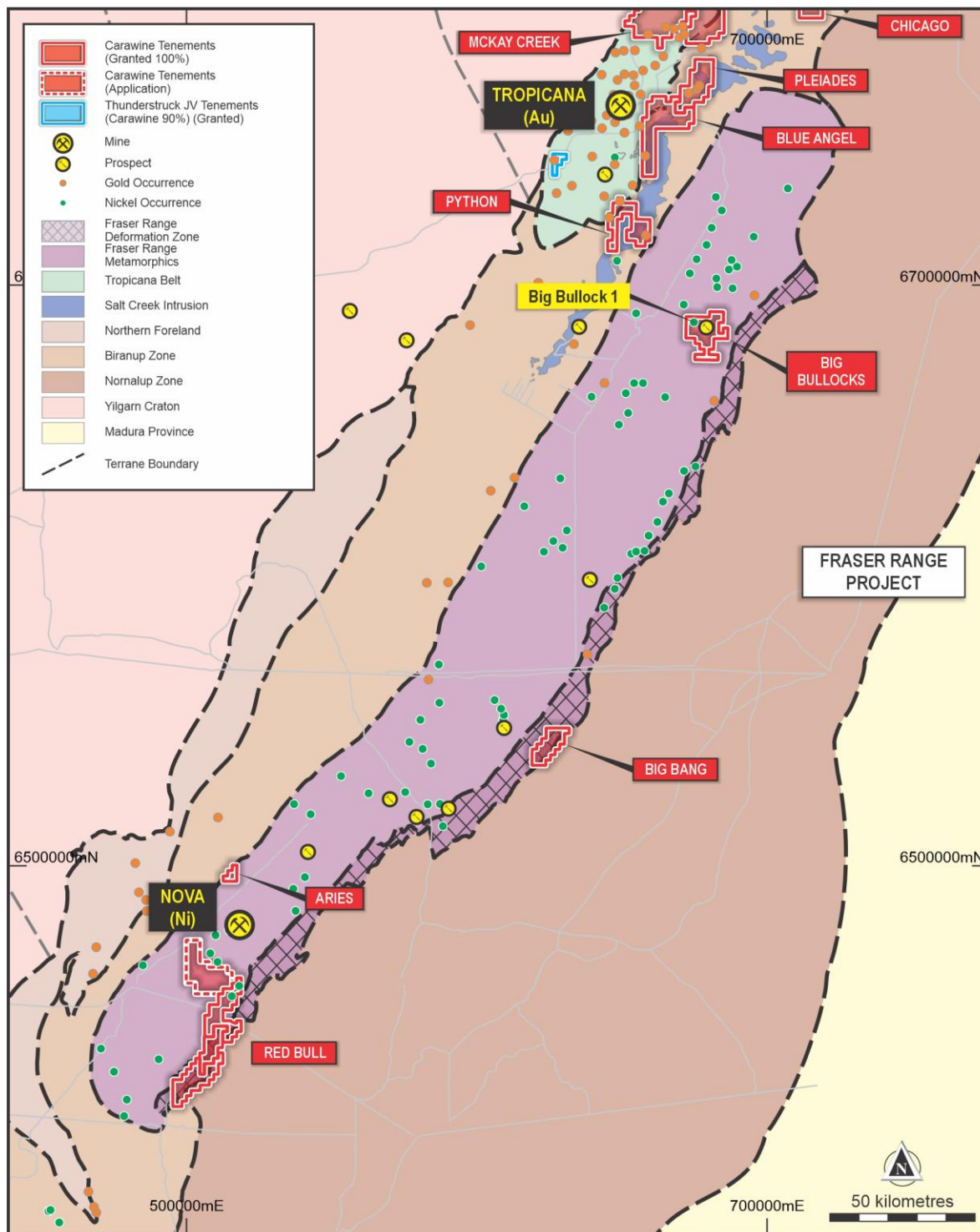


Figure 1: Fraser Range project tenement locations and regional geology.

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

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 Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). 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 30 June 2022" 28 July 2022 (D Boyd)
- "Quarterly Activities Report for the Period Ended 30 September 2020" 29 October 2020 (M Cawood)

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

This announcement also refers to Exploration Results prepared and first disclosed under the JORC Code (2012) by Sheffield Resources Ltd ("Sheffield"; ASX: SFX) extracted from previous ASX announcements (with the Competent Person for the relevant original market announcement indicated in brackets), as follows:

- "Drilling Underway in Northern Fraser Range" 18 March 2015 (D Boyd)
- "Compelling New Drill Target Identified from Ground EM Survey at Red Bull Nickel Project" 23 June 2015 (D Boyd)

Copies of these announcements are available from Sheffield's historical ASX Market Announcements Platform via www.asx.com.au/markets/trade-our-cash-market/announcements.sfx. Note Carawine was spun out of Sheffield in 2017.

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

OAKOVER PROJECT (Mn, Cu, Fe, Au)

Located in the East Pilbara region of Western Australia, the Oakover Project comprises ten granted exploration licences and one mining lease application ("MLA"). Six tenements are held 100% by Carawine, with the remaining four tenements and the MLA subject to the "Carawine JV" (Carawine 25% interest) in joint venture with Black Canyon Ltd (ASX: BCA). The Oakover Project tenements are considered prospective for manganese, copper, iron and gold.

JAMIESON PROJECT (Au-Cu, Zn-Au-Ag)

The Jamieson Project, located near the township of Jamieson in the northeastern Victorian Goldfields, comprises exploration licences EL5523 and EL6622, containing the Hill 800 gold-copper and Rhyolite Creek copper-gold and zinc-gold-silver prospects within Cambrian-aged felsic to intermediate volcanics.