



Carbine Finalises Programs for Dry Season Exploration

HIGHLIGHTS

- ◆ Maiden vacuum drilling program at Down South Silica Sand Project planned to commence in early November, weather permitting.
- ◆ Program marks a significant milestone for Carbine as the first drilling to be undertaken at the Project in over 50 years, following receipt of heritage and Programme of Work (PoW) approvals, award of the drilling contract and securing access agreements over key target areas.
- ◆ First phase drilling to comprise approximately 120 drill holes to depths of approximately 10–15 metres to test priority silica sand targets in the North-Western area of E70/5823.
- ◆ Second phase drilling program of a similar size being planned to test additional silica sand targets in the Central area of E70/5823, targeted to commence in late 2026, subject to approvals.
- ◆ Muchea West Silica Sand Project continues to progress with flora, unexploded ordnance (UXO) and dieback surveys completed during October 2026.
- ◆ Heritage survey being scheduled at Muchea West to clear an approximately 50-hole auger drilling program on the southern portion of E70/4905, designed to add to the existing high-grade silica sand resources at the Project.
- ◆ Muchea West auger drilling planned to commence before the end of the 2026 calendar year, subject to receipt of heritage and PoW approvals.

Carbine Resources Limited (ASX: CRB) (Carbine, or the Company) is pleased to provide an update on exploration activities planned for the dry season at both its Down South and Muchea West Silica Sand Projects.

Down South Silica Sand Project

Project overview

The Down South Silica Sand Project is located approximately 10km southeast of Bunbury in Western Australia's South West region. The Project comprises three granted exploration licences, E70/5823, E70/6414 and E70/6415, covering approximately 5,800 hectares.

The area has been subject to numerous historical drilling programs, including historical work undertaken by Westralian Sands prior to 1970 which identified several areas of interest and ultimately led to a small mining operation to test the economics of a potential silica sand export project. Australian United Silica Corporation Pty Ltd subsequently mapped surface expressions of white sand and identified a number of additional areas of potential (refer Figures 1 & 2).

Exploration update

Exploration activities at the Project were previously restricted by the lack of access agreements with local landowners. To date, the Company has been able to secure access agreements representing approximately 13.9km², or 24% of E70/5823, unlocking significant ground for exploration activities across the North-Western project area (covering target area 1 in Figure 1) and the Central project area (covering target area 2 in Figure 1).

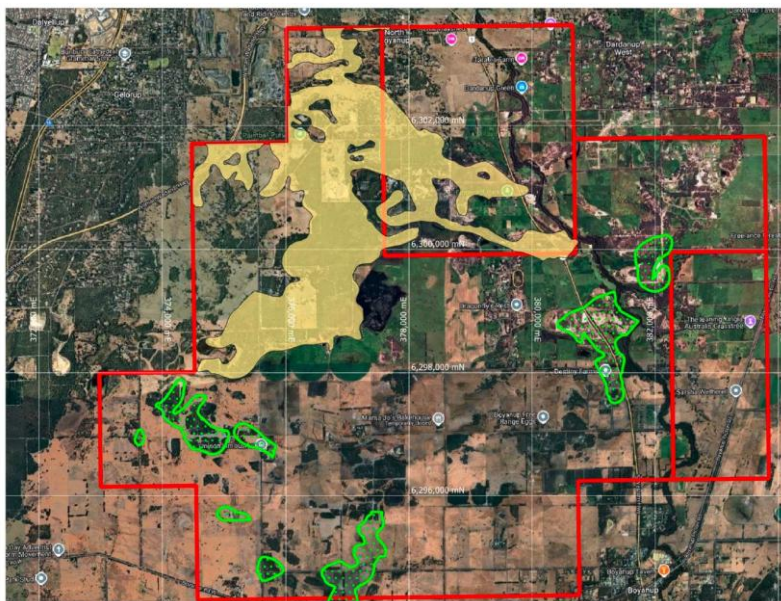


Figure 1 (Left): Areas of interest at Down South Silica Sand Project (E70/5823)

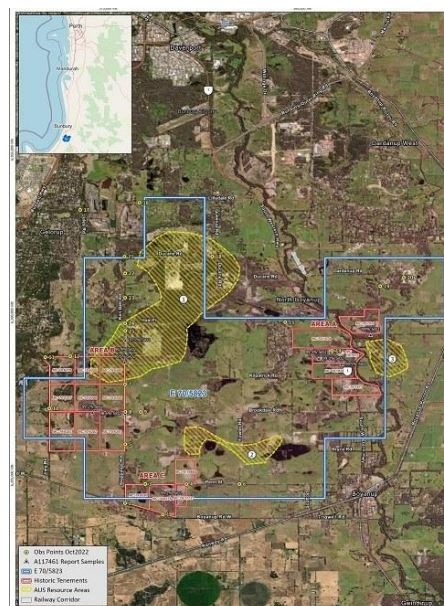


Figure 2 (Right): Previously mapped areas of white sand surface expressions across E70/5823

Following extensive field reconnaissance programs, historical data review and target prioritisation, two drilling programs have been designed to test priority silica sand targets, including across areas of mapped surface expressions of white sand identified from Carbine’s reconnaissance activities (see Figures 3–5).



Figures 3, 4 & 5: Examples of surface expressions of white sand at Down South Silica Sand Project (E70/5823)

Planned drilling

The first phase vacuum drilling program will comprise approximately 120 drill holes to depths of approximately 10–15 metres to test priority silica sand targets in the North-Western area of E70/5823 (see Figure 6). The program is planned to commence in early November, weather permitting, and is expected to take approximately 7 days to complete. Strataprobe has been awarded the drilling contract.

The phase one drilling program was originally planned for Q2 2026, but was delayed as heritage approvals were not received in time to complete activities before the wet season began. Given the nature of the terrain and proximity to the water table, access to portions of E70/5823 for drilling is restricted in the wet season.

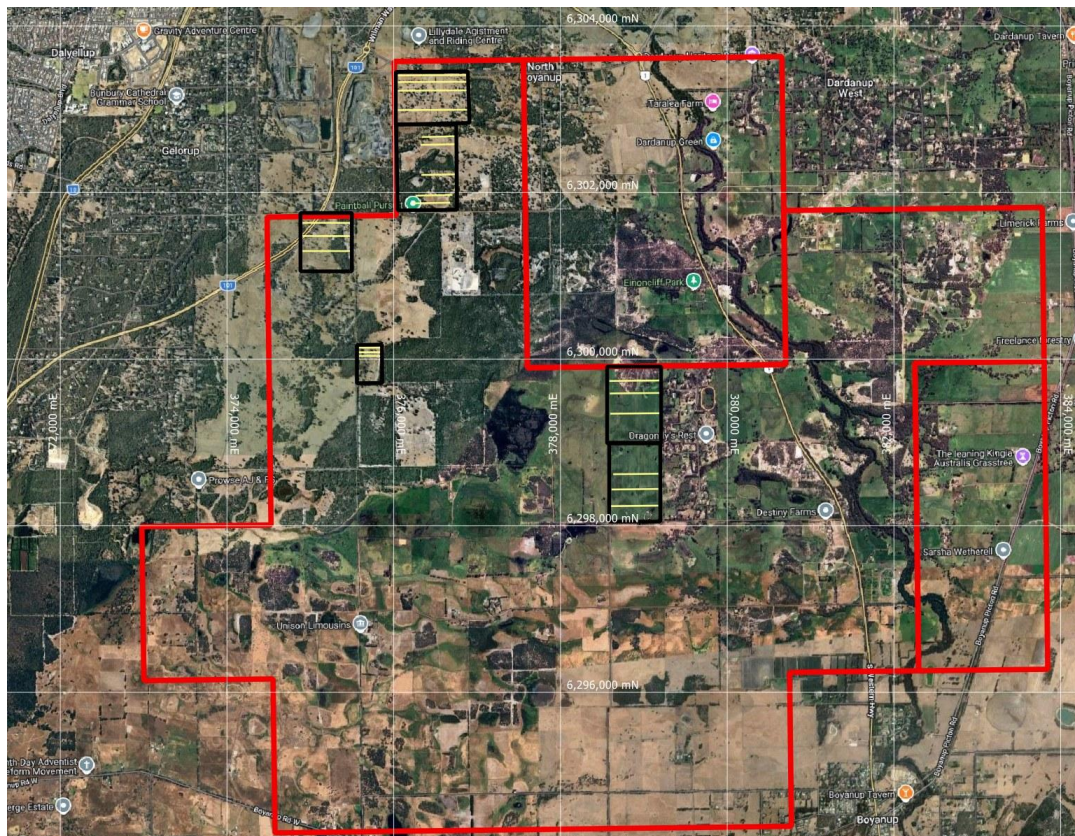


Figure 6: Planned location of vacuum drill lines (yellow) for phase one drilling program on E70/5823

A second phase program of vacuum drilling, of a similar size to phase one, has also been planned to test additional silica sand targets in the Central zone of E70/5823. The PoW application for the program is being prepared, with drilling targeted to commence in late 2026, subject to receipt of approvals. Further details on this program will be announced after completion of the phase one program.

The Company looks forward to drill testing these key target areas in E70/5823 following a long period of inactivity in the region and is thankful for the ongoing support of local landowners and other project stakeholders.

Muchea West Silica Sand Project

Project overview

The Muchea West Project is located approximately 40km north-northeast of Perth and approximately 500m to the west of Muchea. Covering a land area of 102km², the Project consists of three granted exploration licences including E70/4905, and a Mining Lease, M70/1433 (Figure 7). There is excellent access with the nearby Tonkin Highway and the Moora-Kwinana Railway providing a direct connection with the Kwinana Bulk Terminal, key for bulk transport projects.

The Muchea West Project currently hosts a resource of 110Mt at 99.65% SiO₂¹ and an Exploration Target of 762Mt to 938Mt of silica sand at an average grade of 99.6% to 99.8% SiO₂². The high silica grade and low levels of impurities in the raw, in-situ deposit position Muchea West amongst Australia's leading silica sand projects.

¹Refer to ASX announcement dated 30 October 2023.

²Refer to ASX announcement dated 4 July 2022. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate further Mineral Resources and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

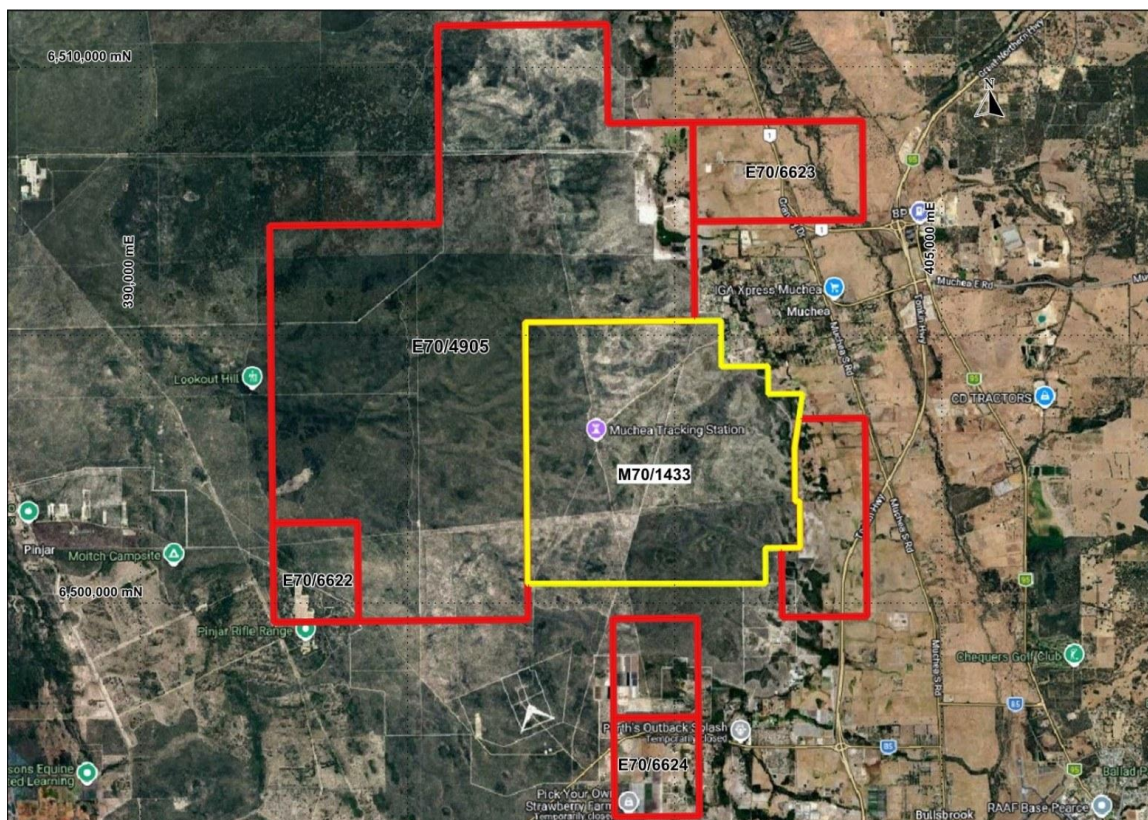


Figure 7: Location of Muehea West Silica Sand Project tenements over satellite image

Exploration update

The Company has continued to advance the regulatory, land access and heritage processes required to support future field activities at the Muehea West Silica Sand Project.

Flora, unexploded ordnance (UXO) and dieback surveys have recently been completed across areas of E70/4905 as part of preparations for an approximately 50-hole auger drilling program planned for the southern portion of the tenement and designed to add to the existing high-grade silica sand resources at the Project (see Figure 8). Department of Defence access clearance has been received, a PoW application incorporating the flora and dieback survey results is being lodged with DMPE, and the Company is working with the Whadjuk Aboriginal Corporation to schedule the heritage survey. Subject to receipt of approvals, including heritage clearances, auger drilling is planned to commence before the end of the 2026 calendar year.



Figure 8 (Left): Location of proposed auger drill holes on E70/4905

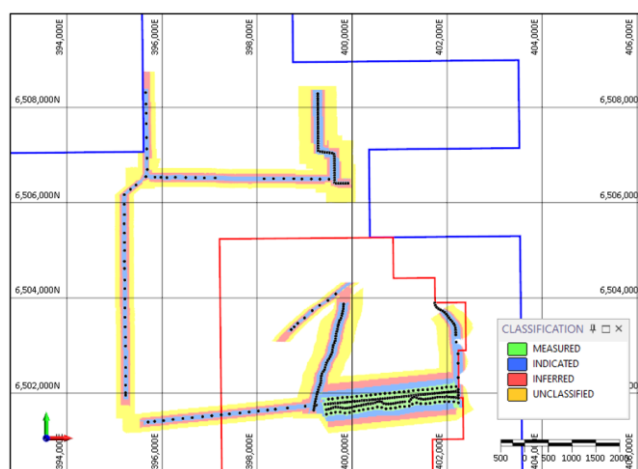


Figure 9 (Right): Main sand resource classification at the Muehea West Silica Sand Project

In parallel to the above activities, Carbine continues to engage with project stakeholders, including the Department of Mines, Petroleum and Exploration, the Department of Defence and the Whadjuk Aboriginal Corporation, in relation to regulatory approvals and land access and heritage arrangements required to recommence on-ground activities on M70/1433. Desktop planning and scoping work continues pending access to M70/1433 focused on potential future operations, logistics and infrastructure arrangements.

This announcement has been authorised for release by the Board of Carbine Resources Ltd.

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MINERAL RESOURCES STATEMENT

The mineral resource estimate in this announcement was reported by the Company in accordance with listing rule 5.8 on 30 October 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

COMPETENT PERSON STATEMENT

The information in this report that relates to technical assessment of the Exploration Target for the Muchea West Silica Sand Project is based on, and fairly represents, information and supporting documentation prepared by Mr Lynn Widenbar BSc(Hons), MSc, DIC, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Widenbar is an employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Exploration Target was first reported by the Company on 29 July 2021 and subsequently revised on 4 July 2022 with the estimation of the maiden resource at Muchea West. There has been no change to the Exploration Target with the updated resource estimation on 30 October 2023. Mr Widenbar consents to the inclusion of the matters based on his information in the form and context in which it appears in this report and has not withdrawn his consent before lodgement of this report.