CARBINE RESOURCES
LIMITED

ASX ANNOUNCEMENT

30 October 2026
ASX: CRB

Quarterly Report to 30 September 2026

MUCHEA WEST SILICA SAND PROJECT

- **Continued progress across approvals, environmental studies, project scoping and planning for future drilling programs.**
- **Subsequent to quarter end, during October 2026 the Company completed flora, unexploded ordnance (UXO) and dieback surveys.**
- **Approximately 50-hole auger drilling program planned before the end of 2026, subject to heritage clearance and regulatory approvals.**

DOWN SOUTH SILICA SAND PROJECT

- **Continued preparations for maiden shallow drilling program with heritage clearance received for proposed drilling within E70/5823 during prior quarters.**
- **Further access agreements secured during the quarter, now over more than 30 properties.**
- **Subsequent to quarter end the company announced maiden vacuum drilling program at Down South Silica Sand Project planned to commence early November 2026.**
- **Program marks a significant milestone for Carbine as the first drilling to be undertaken at the Project in over 50 years.**
- **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.**
- **Planning underway for second phase drilling program of a similar size to test additional silica sand targets in the Central zone of E70/5823, targeted to commence in late 2026, subject to approvals.**

Carbine Resources Limited (ASX: CRB) (**Carbine**, or the **Company**) is pleased to provide the following update on its operations over the quarter ended 30 September 2026.



Figure 1: *Carbine project locations*

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 (Figure 1). Covering a land area of 102km^2, the Project consists of three granted exploration licences including E70/4905, and a Mining Lease, M70/1433 (Figure 2).

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% SiO_2[1] and an Exploration Target of 762Mt to 938Mt of silica sand at an average grade of 99.6% to 99.8% SiO_2[2].

The high silica (SiO_2) grade and the low levels of impurities of the raw, in situ, deposit places Carbine at the forefront of existing Australian silica sand projects.

Preliminary process test work has demonstrated that a simple process of wet attritioning alone can reduce Fe_2O_3 content by 65%, with similar reductions in other deleterious elements.

Project Activities

During the quarter, the Company continued to advance the regulatory, land access and heritage processes required to support future field activities at the Muchea West Project.

The Company continued engagement with relevant stakeholders on Mining Lease M70/1433, including the Department of Mines, Petroleum and Exploration, the Department of Defence and the Whadjuk Aboriginal Corporation, in relation to regulatory approvals, land access and heritage arrangements.

In parallel with these activities, the Company continued desktop planning and scoping work focused on potential future operations, logistics and infrastructure. This work is intended to provide a foundation for future project studies and is being undertaken with the assistance of experienced project consultants.

Subsequent to quarter end, as announced on 28 October 2026 in October the company completed flora, unexploded ordnance (UXO) and dieback surveys 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 Figures 3 & 4).

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.

[1] Refer to ASX announcement dated 30 October 2023.
[2] Refer 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.

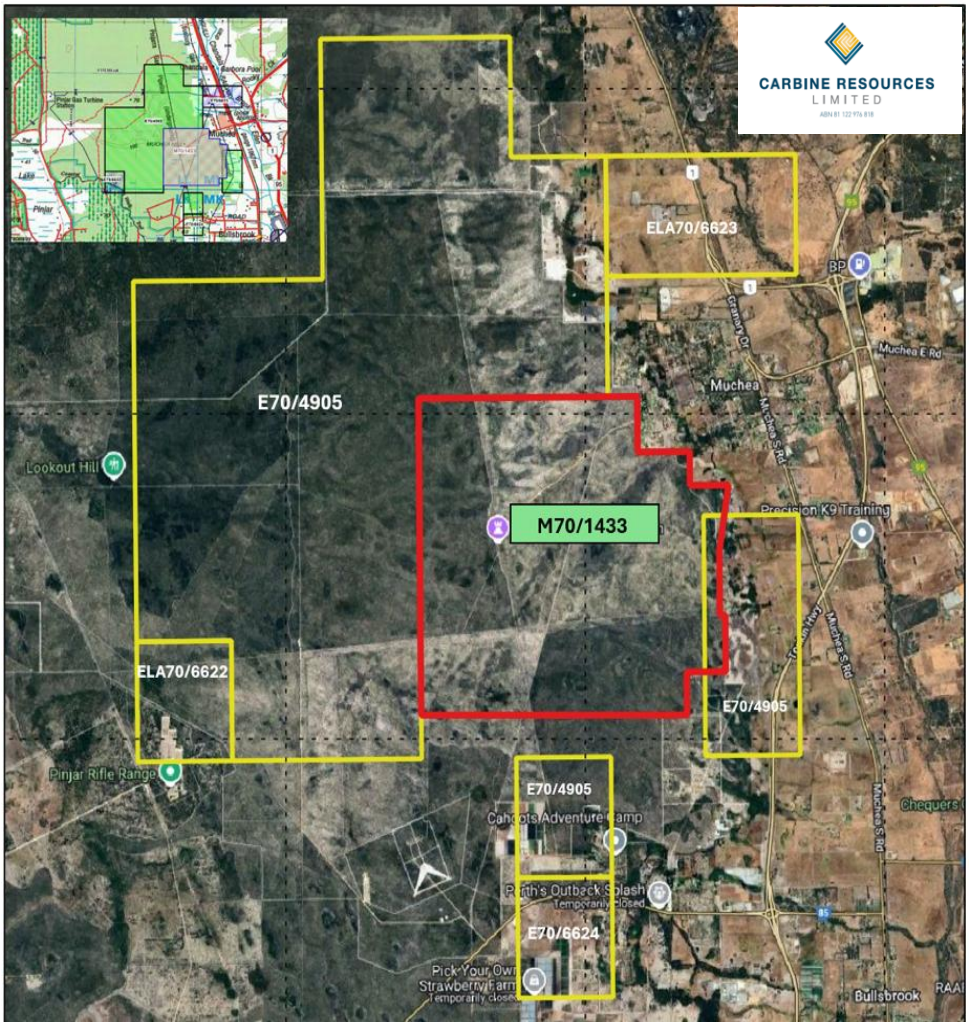


Figure 2: *Muchea West Silica Sand Project Tenements*

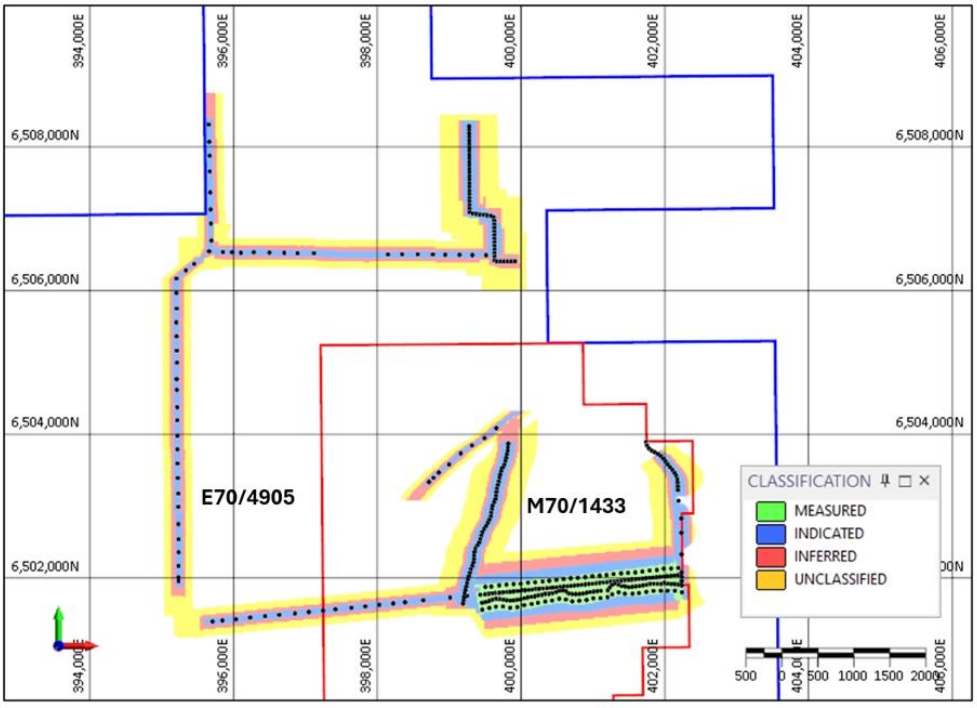


Figure 3: *Distribution of Muchea West Project Silica Sand Resources*



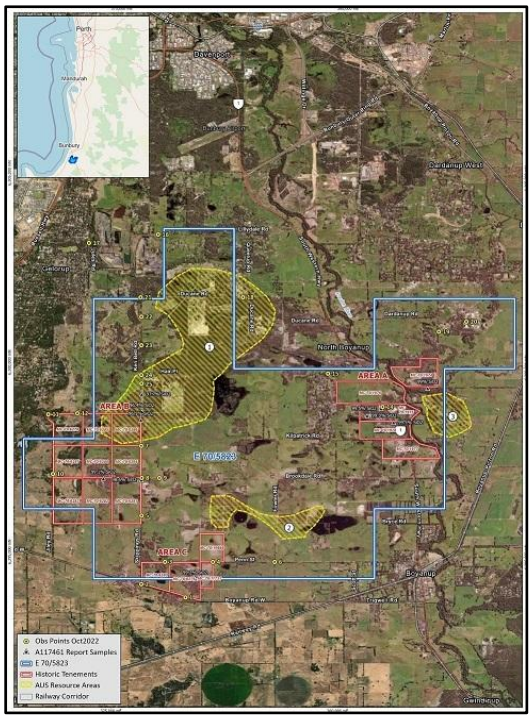
Figure 4: *Location of proposed vacuum drill holes on E70/4905*

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 5 & 6).



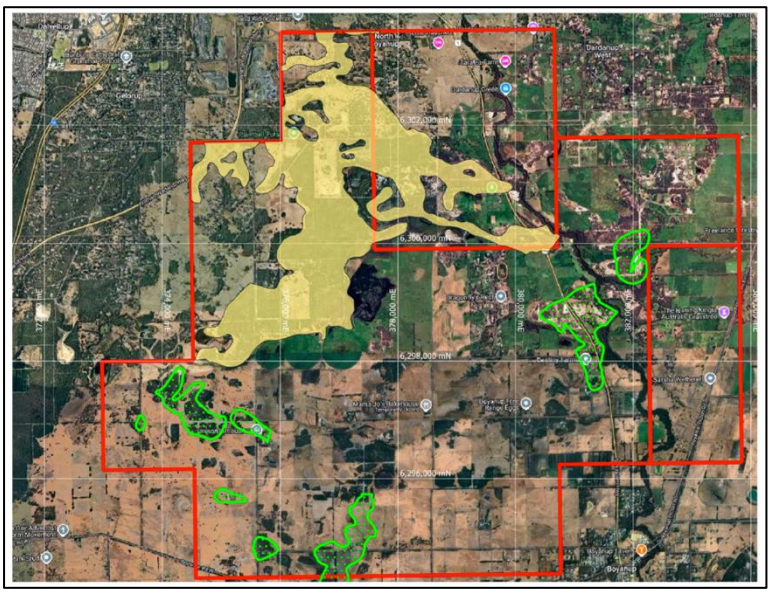


Figure 5 (Left): *Areas of Interest at Down South Silica Sand Project (E70/5823)*

Figure 6 (Right): *Previously mapped areas of white sand surface expressions across E70/5823*

Project Activities

During the quarter, the Company continued to advance preparations for its maiden drilling campaign at the Down South Silica Sand Project, focused initially on priority target areas within E70/5823.

Following extensive field reconnaissance, historical data review and target prioritisation, the Company has now secured access agreements covering more than 30 properties across E70/5823 (representing 13.9km², or 24% of E70/5823), providing access to significant areas of the Project for on-ground exploration. This builds on the Company's ongoing engagement with local landowners and represents an important step towards commencement of the maiden drilling campaign.



Figures 7, 8 & 9: *Examples of surface expressions of white sand at Down South Silica Sand Project (E70/5823)*

During prior quarters, the Company received heritage approvals for the proposed shallow vacuum drilling program within E70/5823.

Subsequent to quarter end, on 28 October 2026 the Company announced finalisation of the first phase vacuum drilling program, which 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 10). The program is planned to commence in early November 2026, weather permitting, and is expected to take approximately 7 days to complete. Strataprobe has been awarded the drilling contract.

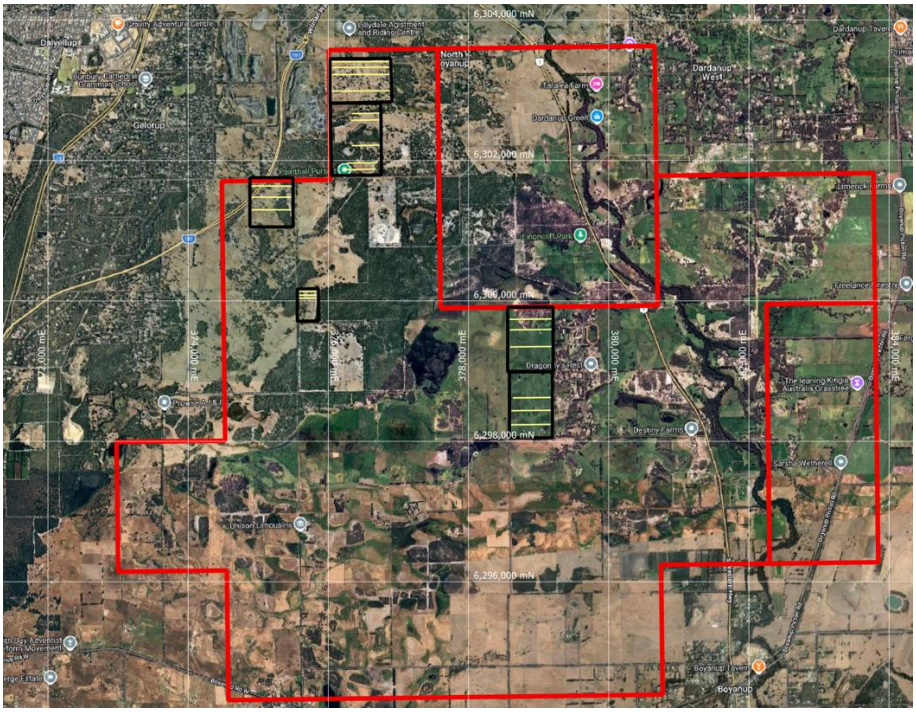


Figure 10: *Planned location of vacuum drill lines (yellow) for phase one drilling program on E70/5823*

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.

Corporate Updates

During the quarter, the Company continued with ongoing business development activities to identify and evaluate project opportunities to enhance and complement its existing portfolio.

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

For further information, please contact:

James Pearse	Non-executive Director	+61 (8) 6142 0986
Glenn Whiddon	Non-executive Director	+61 (8) 6142 0986
Brett Grosvenor	Non-executive Director	+61 (8) 6142 0986
Kumar Arunachalam	Non-executive Director	+61 (8) 6142 0986

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.

Appendix 1: Carbine's Tenement Interests

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2026:

Project	Tenement Number	Status	Beneficial Ownership
Muchea West Silica Sand Project	E70/4905	Granted	100%
Muchea West Silica Sand Project	M70/1433	Granted	100%
Muchea West Silica Sand Project	E70/6622	Pending	100%
Muchea West Silica Sand Project	E70/6623	Granted	100%
Muchea West Silica Sand Project	E70/6624	Granted	100%
Down South Silica Sand Project	E70/5823	Granted	100%
Down South Silica Sand Project	E70/6414	Granted	100%
Down South Silica Sand Project	E70/6415	Granted	100%

No interests were disposed of or acquired during the quarter.

Appendix 2: Exploration Expenditure & Related Party Payments

In line with its obligations under ASX Listing Rules 5.3.1 and 5.3.5, Carbine Resources Limited notes the following in relation to the period ended 30 September 2026 as advised in the Appendix 5B:

- expenditure of $69k incurred on exploration and evaluation during the quarter related primarily to tenement fees, rates and rents at the Company's Muchea West Silica Sand Project and Down South Silica Sand Project, ongoing project evaluation and review activities at both Projects and field reconnaissance and access activities at the Down South Silica Sand Project; and

- payments to related parties of the Company pertain to non-executive directorship fees, consulting fees and company secretarial fees.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
CARBINE RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
81 122 976 818	**30 SEPTEMBER 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(69)	(264)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(154)
	(e) administration and corporate costs	(124)	(282)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(234)**	**(672)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,036	1,474
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(672)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**802**	**802**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	302	536
5.2	Call deposits	500	500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**802**	**1,036**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts shown at item 6.1 comprise of payments to related parties (or their associates) relating to director fees, consulting fees and company secretarial fees paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(234)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(234)
8.4	Cash and cash equivalents at quarter end (item 4.6)	802
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	802
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.41

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2026**

Authorised by: **By the Board**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.