CARBINE RESOURCES LIMITED

ASX ANNOUNCEMENT

24 November 2026

ASX: CRB

Down South Silica Sand Project – Drilling Update

HIGHLIGHTS

- **Vacuum drilling program (Phase 1) completed at the Down South Silica Sand Project (E70/5823).**
- **A total of 74 drill holes were completed, with a maximum depth of 6.3 metres.**
- **Phase 2 drilling program planned to test additional silica sand targets in the Central Zone of E70/5823, following a review of Phase 1 drilling outcomes.**
- **Programme of Work (PoW) approval received for Phase 2, with drilling targeted to be completed before Christmas 2026, subject to rig availability and ground conditions.**
- **Phase 2 program will also incorporate selected higher priority drill locations from Phase 1 where planned depths could not be achieved.**

Carbine Resources Limited (ASX: CRB) (**Carbine**, or the **Company**) is pleased to provide an update on its recently completed vacuum drilling program at the Down South Silica Sand Project, approximately 10km southeast of Bunbury, Western Australia.



Figure 1: *Vacuum drill rig*

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.

Drilling update

The program was undertaken on E70/5823 to investigate priority silica sand target areas. A total of 74 holes were completed. Of these, 53 holes were less than 1 metre deep, 12 holes reached depths between 1 and 2 metres, and 9 holes exceeded 2 metres, with the deepest hole reaching 6.3 metres.

The program had originally targeted approximately 120 drill holes to depths of up to approximately 10 metres. However, difficult ground conditions, including the shallow groundwater table, restricted the ability of the vacuum drilling equipment to advance to the planned depths, and a number of the planned holes were not drilled as a result.

The locations of the completed drill holes and the depth categories are shown in Figures 2 and 3. Selected samples collected during the program will be submitted for laboratory analysis, with assay results to be reported in due course.



Figure 2: *Location of recently drilled vacuum holes at E70/5823*

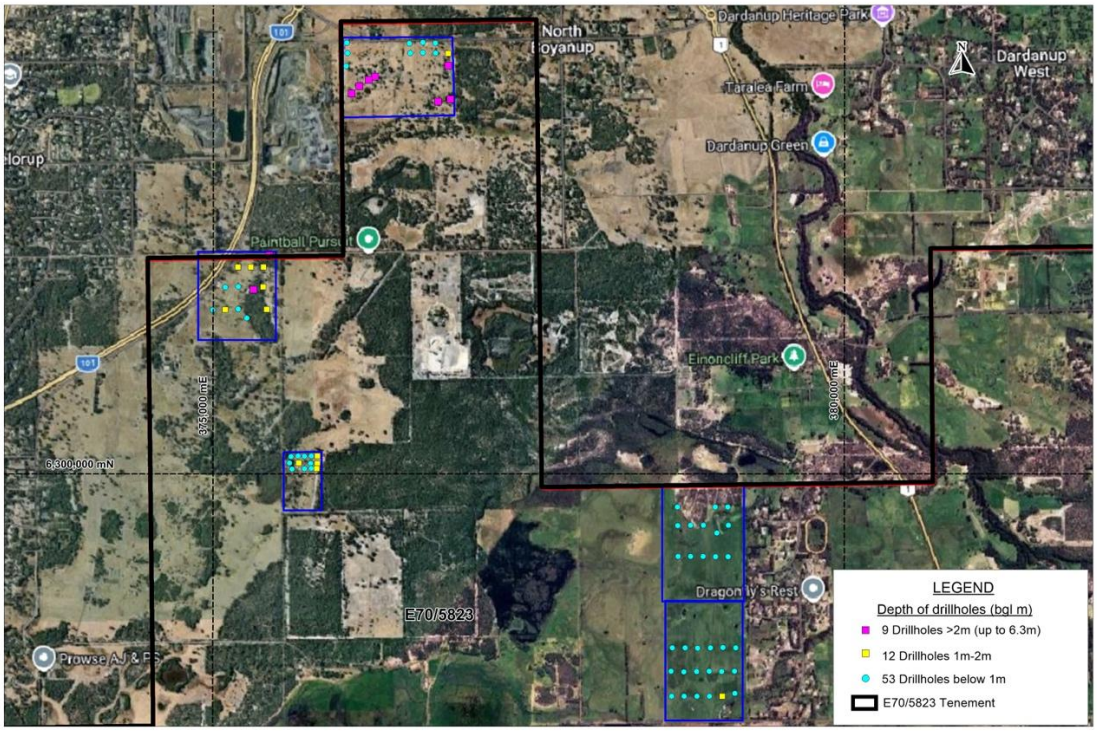

Figure 3: *Location and depths of drillholes at E70/5823*

Next steps

Carbine is reviewing the outcomes of the Phase 1 drilling program and the ground conditions encountered to finalise planning for the Phase 2 program at Down South.

A second phase drilling program is planned to test additional silica sand targets in the Central Zone of E70/5823. Programme of Work (PoW) approval has been received, with drilling targeted to commence before Christmas 2026, subject to rig availability and suitable ground conditions.

The program is expected to incorporate selected priority drill locations from Phase 1 where the planned depths could not be achieved. The Company will review the Phase 1 program to confirm the highest priority targets for the next phase and rig selection.

The Company looks forward to further drilling in Phase 2 and is thankful for the ongoing support of local landowners and other project stakeholders.

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

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