



CARBINE RESOURCES LIMITED

ASX / MEDIA ANNOUNCEMENT

20 December 2022

Mining Licence Application – Muchea West

Carbine Resources Limited (ASX: CRB) (the **Company**) advises that the Company's 100% subsidiary, Australian United Silica Corporation Pty Ltd, has submitted a Mining Lease Application (**MLA**) with the Department of Mining, Industry Regulation on Safety (**DMIRS**).

MLA70/1422, which was lodged with DMIRS on 19 December 2022, is for silica sand and is located in the southeast portion of the Company's Exploration Licence, E70/4905, located 43 kilometres north of Perth to the west of the town of Muchea. The MLA has an area of 2556 Ha and is entirely on Crown Land (Figure 1).

In July 2022, the Company was pleased to advise its maiden JORC Resource of 93 million tonnes of 99.71% SiO₂ (Indicated: 39.89Mt of 99.73% SiO₂ with Fe₂O₃ at 250ppm, Al₂O₃ 0.034%; Inferred 53.28Mt of 99.70% SiO₂ with Fe₂O₃ at 260ppm, Al₂O₃ 0.052%).

MLA70/1422 encapsulates the south eastern area of interest, as previously announced, and includes 44Mt of the Company's JORC Resource, equating to 47% of the current Resource for E70/4905.

The Company is finalising a program of works to be submitted to DMIRS for additional drilling which is expected to further expand the Resource and will form the basis of the proposed Feasibility Study.

Carbine has completed a considerable amount of the environmental studies required to satisfy the conditions of a Mining Permit which shall be lodged as soon as possible and is expected to take a minimum of 2 years to be granted.

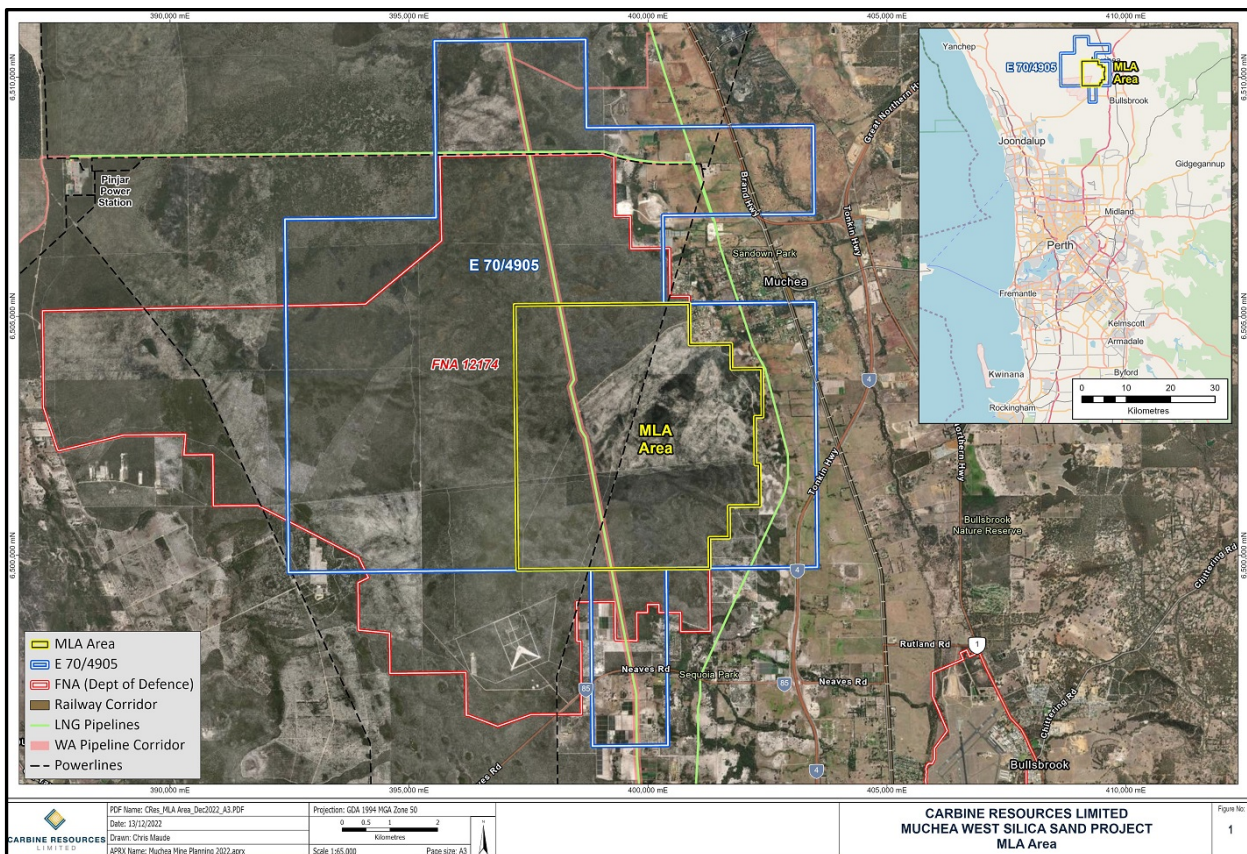


Figure 1: MLA70/1422 within EL70/4905 – Muchea West Silica Sand Project

Peter Batten, Managing Director, stated “*The pegging of a Mining Lease and lodgement of the Application is a huge step forward for Carbine. The total area of more than 2,500 Ha will support future expectations the Company has and guarantees the longevity of the Muchea West Project. We expect that the proposed drilling will show that the extension of our current Resource is only a matter of drilling. These are not complex ore bodies, they are sand dunes, and the drilling to date has indicated the future grade and depth expectations.*”

This is Carbine’s first Mining Licence Application for silica sand.

Widenbar and Associates have reported the Mineral Resource contained within the MLA boundaries and that is summarised in Table 1.

Table 1: Current Resources within MLA70/1422

Carbine Resources - Muchea Silica Preliminary Resource in MLA December 2022											
		SiO ₂ Cutoff	Volume	Tonnes	Density	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	K ₂ O	TiO ₂	LOI
Material	Classification	%	m ³ (millions)	(millions)	t/m ³	%	%	%	%	%	%
Main Sand	Indicated	99.00	13.70	21.10	1.54	99.75	0.022	0.026	0.003	0.049	0.136
Main Sand	Inferred	99.00	7.58	11.67	1.54	99.75	0.024	0.027	0.003	0.050	0.133
Main Sand	Total	99.00	21.28	32.77	1.54	99.75	0.023	0.027	0.003	0.049	0.135
Lower Sand	Indicated	99.00									
Lower Sand	Inferred	99.00	7.32	11.27	1.54	99.71	0.026	0.025	0.003	0.049	0.174
Lower Sand	Total	99.00	7.32	11.27	1.54	99.71	0.026	0.025	0.003	0.049	0.174
Main+Lower	Indicated	99.00	13.70	21.10	1.54	99.75	0.022	0.026	0.003	0.049	0.136
Main+Lower	Inferred	99.00	14.89	22.94	1.54	99.73	0.025	0.026	0.003	0.050	0.153
Main+Lower	Total	99.00	28.60	44.04	1.54	99.74	0.024	0.026	0.003	0.049	0.145

Note: Mineral Resources are reported only from within the CRB nominated MLA and form a subset of the total Muchea West Project Mineral Resources as reported to the ASX on 21 July 2022. Differences may occur due to rounding.

Future Work

Carbine will submit a PoW for extensional drilling either side of the existing resource within the MLA. The results should significantly expand the resources and this together with the sample material produced will form the basis of the Feasibility Study.

Carbine can now submit an application to the Commonwealth of Australia for access to Commonwealth land for mining activities.

Following the grant of the MLA, Carbine will undertake a heritage survey and engage with all stakeholders.

This announcement is approved for release by the Board of Carbine Resources Limited.

For further information, please contact:

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COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to technical assessment of the Mineral Resource Estimate and 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.

Mr Widenbar consents to the inclusion of the matters based on his information in the form and context in which it appears in this announcement and has not withdrawn his consent before lodgement.