



CARBINE RESOURCES LIMITED

ASX Announcement
ASX: CRB

9 May 2025

Projects Update

- ◆ Application for Muchea West Silica Sand Project mining lease now in final approvals stage
- ◆ Initial access agreements secured at Down South Silica Sand Project pave the way for on-ground exploration to commence

Carbine Resources Limited (ASX: CRB) (Carbine, the Company) is pleased to provide the following project update.

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. 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 (refer Figure 2) and an Exploration Target of 762 Mt to 938 Mt of Silica Sand at an average grade of 99.6% to 99.8% SiO₂². The high silica (SiO₂) 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 testwork has demonstrated that a simple process of wet attritioning alone can reduce the Muchea West Fe₂O₃ content by 65% with similar reductions in the other deleterious elements for the Muchea West silica sand.

The Project comprises granted exploration licences E70/4905 and E70/6624, together with mining lease applications M70/1422 and M70/1433 and applications for exploration licences E70/6622, E70/6623 and E70/6625 (refer Figure 1).

Progress of Mining Lease Application

Carbine's original mining lease application, M70/1422 was made in December 2022 and recommended for grant by DEMIRS in April 2023. As previously advised, Carbine experienced delays to grant of the mining lease application and met with key stakeholders including the office for the Minister of Mines, DEMIRS and the Department of Defense to help progress the application. Carbine has remained in regular communication with these stakeholders to work to secure a mining lease at the Muchea West Silica Sand Project in the most expeditious manner possible.

Carbine subsequently made a new application for mining lease, M70/1433, at the Project. This application was recommended for grant by DEMIRS in February 2025 and the Company remains in regular communications with key stakeholders to progress the application to grant.

Carbine has been advised that the last approval required before M70/1433 can proceed to grant is approval of the DPLH with delegated authority from the Land Access Minister for the purposes of s41 of the *Dampier to Bunbury Pipeline Act 1997* (WA) regarding the DBNGP corridor (see Figure 3), which requires engagement with AGIG as the operator of the DBNGP. Carbine has engaged with AGIG directly and confirmed their no objections to the grant of M70/1433 as there is no infrastructure in the widened DBNGP corridor which intersects with M70/1433. DEMIRS has subsequently advised that approval from DPLH is now expected

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.



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shortly and confirmed that there are no other approvals outstanding preventing the grant of M70/1433. The Company will continue to work with DEMIRS to progress these matters promptly.

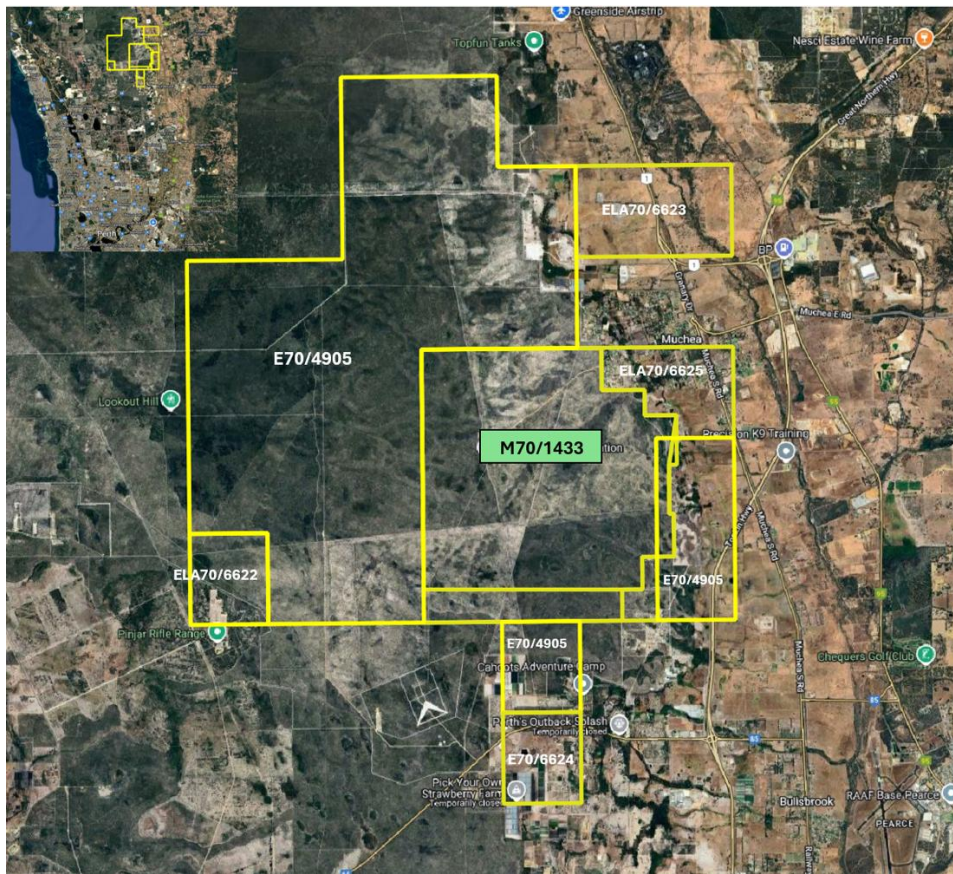


Figure 1: Muchea West Project Tenement Map

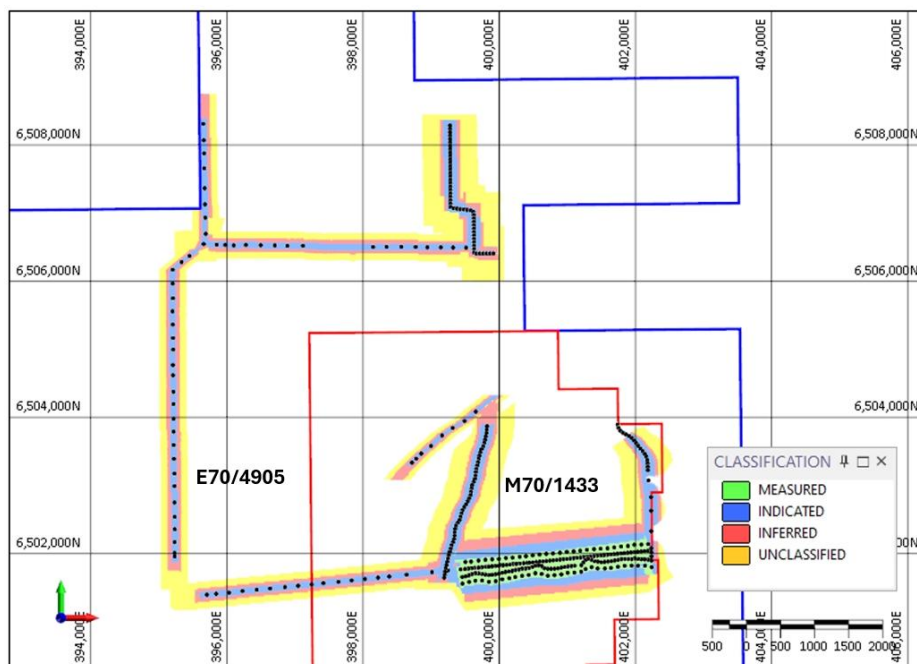


Figure 2: Distribution of Muchea West Project Silica Sand Resources

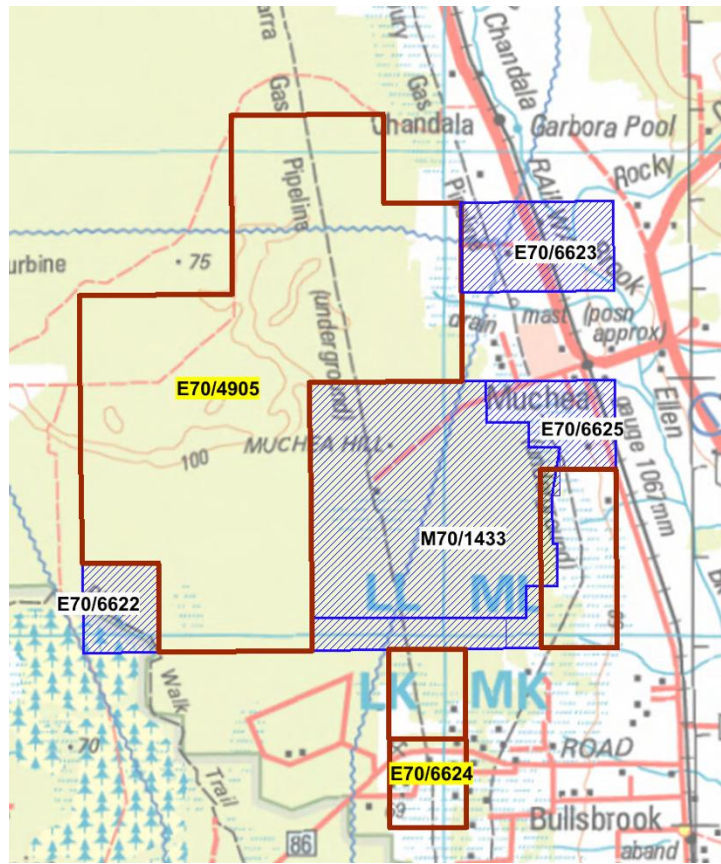


Figure 3: Location of Pipeline Corridors within Muchea West Project

Down South Silica Sand Project

Project Overview

The Down South Silica Sand Project covers a land area of 5,800Ha (58km²) consisting of three granted exploration licences, E70/5823, E70/6414 and E70/6415. The Project is located approximately 10km southeast of Bunbury in the Wellington Land Division of the Southwest Mineral Field and within the shires of Capel (5,093Ha) and Dardanup (703Ha). The area can be located on the Collie (SI50 – 06) 1:250,000 map sheet and the Bunbury (2031) 1:100,000 map sheet. The ground has been the subject of numerous drilling programs, predominantly for mineral sands, but at least three companies have explored for silica sands.

Work completed by Westralian Sands prior to 1970 identified a number of areas of interest (Areas A, B and C shown in Figure 4) and the culmination of this work led to a small mining operation to test the economics of a silica sand export project from their Area A location. Later, Australian United Silica Corporation Pty Ltd (AUSCO) mapped surface expressions of white sand and produced an outline of areas of potential (1, 2 and 3 shown in Figure 4).

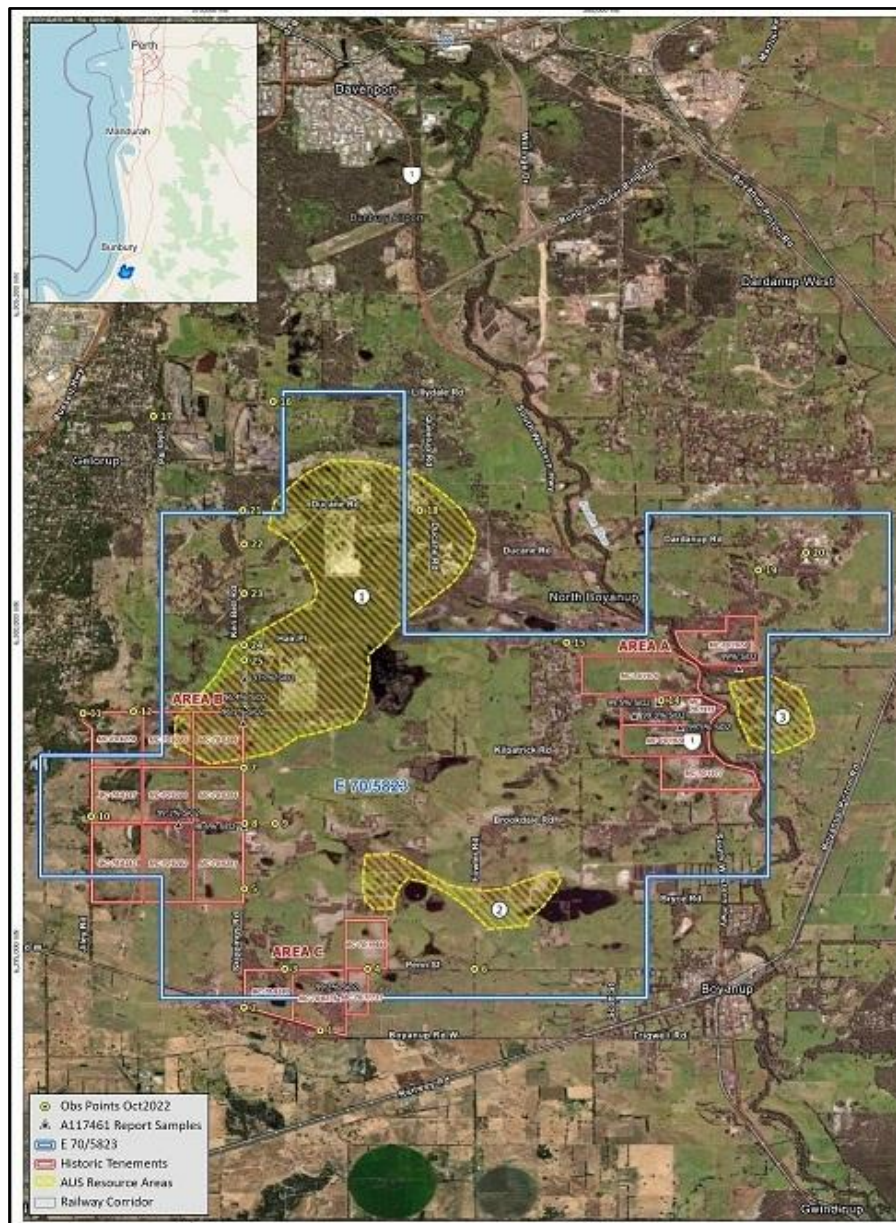


Figure 4: Down South Project Map showing Areas of Interest

Access Agreements Secured

Carbine is pleased to confirm that access agreements have now been signed with three landowners within sand target area 1 in E70/5823 (refer Figure 4), paving the way for on-ground exploration activities to commence at the Down South Silica Sand Project. Carbine has been working with its project consultants, ProjX, over the past months to progress these project planning and strategic activities. Activities to identify and make further landowner introductions continue, together with detailed landowner mapping. Carbine remains in discussions with various other landowners at the Project and is confident further progress will be made in the near term.

Carbine will engage an experienced silica sand contract geologist to assist with planning and execution of exploration activities on the available areas, which is expected to include further field reconnaissance and a maiden auger drilling campaign. Further updates will be provided to Shareholders in due course.



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

For further information, please contact:

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COMPETENT PERSON AND MINERAL RESOURCES STATEMENTS

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.

The information in this announcement 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 Presentation and has not withdrawn his consent before lodgement of this announcement.

