



Quarterly Report to 30 September 2025

- ◆ Planning and approvals activities continue at Muchea West Silica Sand Project.
- ◆ Further access secured at Down South Silica Sand Project and commencement of field activities.
- ◆ Carbine remains well funded with over \$1.6 million in cash at bank following director participation in recent placement.

Carbine Resources Limited (ASX: CRB) (Carbine, the Company) is pleased to provide the following update on its operations over the quarter ended 30 September 2025.

Muchea West Silica Sand Project



Figure 1: Project locations

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 102km², the Project consists of a granted exploration licence, E70/4905, and a Mining Licence Application, MLA70/1422 (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% SiO₂¹ 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.

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.



Project Activities

Following the grant of the new granted mining lease (M70/1433) at the Muchea West Silica Sand Project in the previous quarter (refer ASX release of 14 May 2025 and Figure 2), the Company continues to work through regulatory and approvals processes with project stakeholders including the Department of Mines, Petroleum and Exploration, the Department of Defence and the Whadjuk Aboriginal Corporation, on approvals required for further field activities.

Pending completion of these activities, the Company continued to progress desktop project planning and scoping work including regarding the environmental approvals and consents required for future mining activities and review and refresh of previous work undertaken by the Company regarding potential project operations, logistics and infrastructure, which is a precursor to a future scoping study at the project. Such work is ongoing and remains preliminary in nature at this time, focused on the area of measured Silica Sand resources at the project (refer Figure 3).

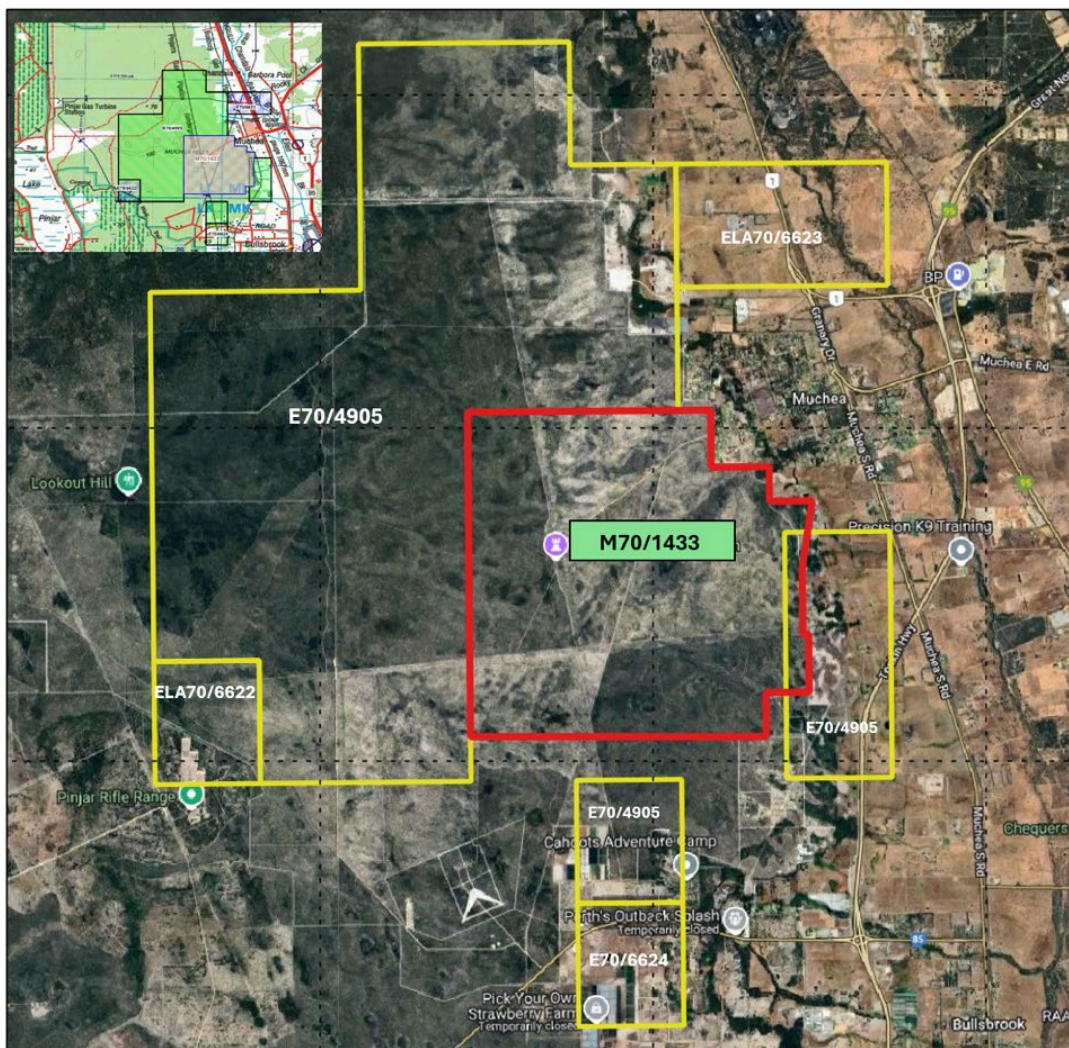


Figure 2: Location of mining lease M70/1433

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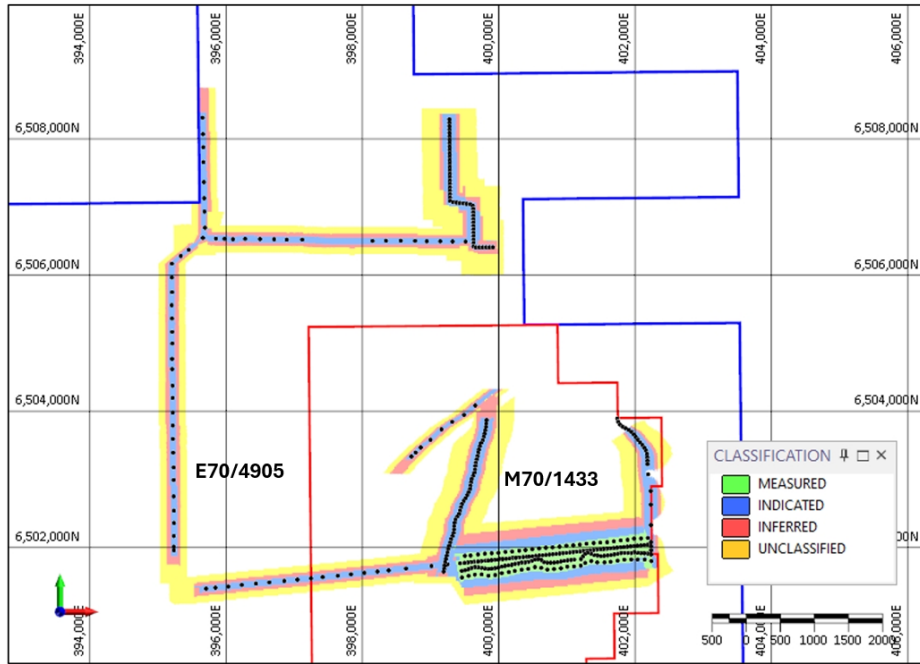


Figure 3: Distribution of Muchea West Project Silica Sand Resources

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).

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).

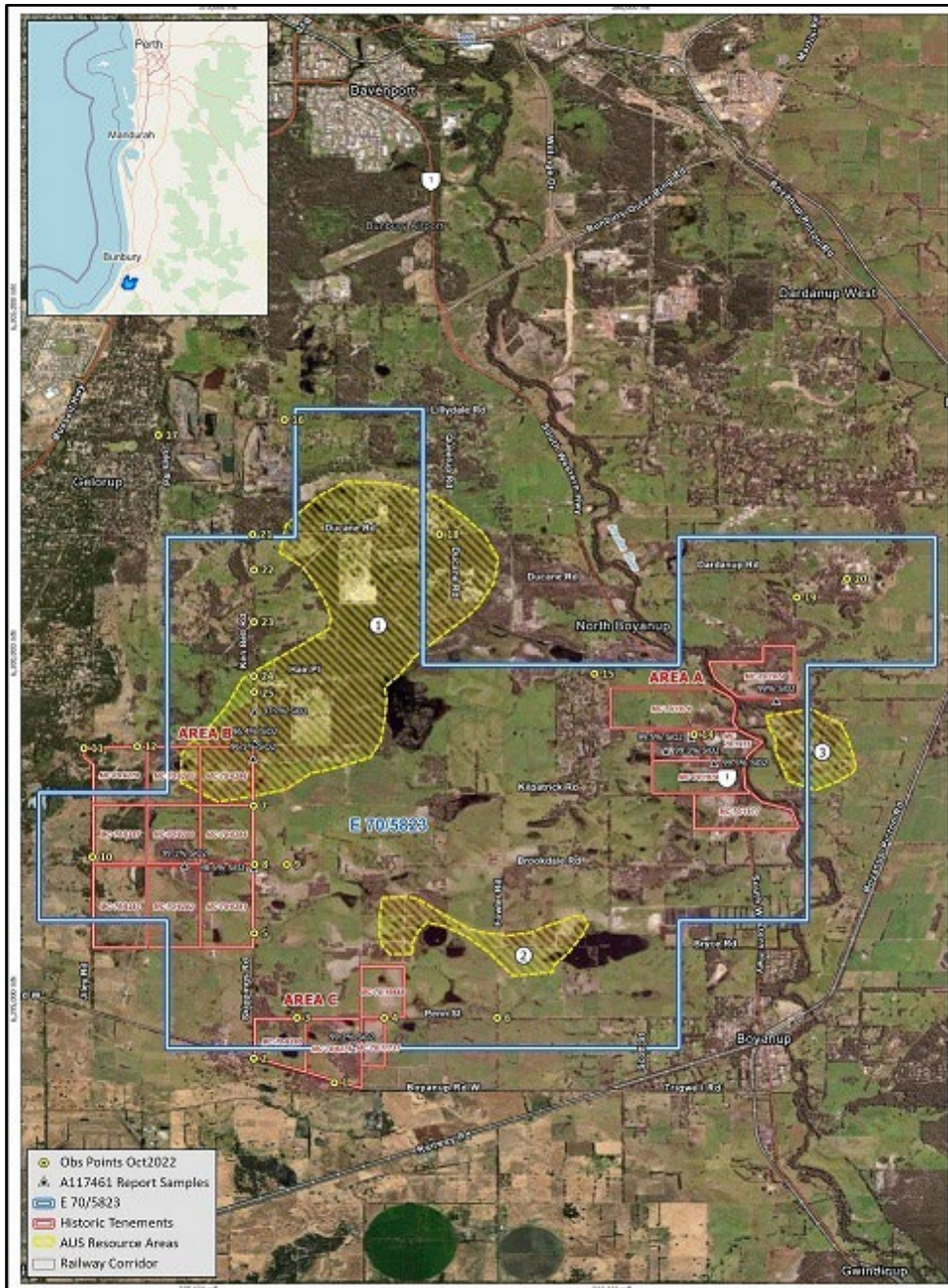


Figure 4: Areas of Interest at Down South Silica Sand Project

Project Activities

Building on access agreements secured with landowners Down South Silica Sand Project in the previous quarter (refer ASX release of 9 May 2025 and 30 June Quarterly Report), during the quarter the Company successfully secured additional access agreements opening up additional areas for on-ground exploration activities within or proximate to sand target areas 1 and 3 in E70/5823 (refer Figure 4).

The Company also continued with planning of maiden exploration activities at the Down South Silica Sand Project. Subsequent to quarter end, the Company commenced field reconnaissance aimed as confirming access tracks and terrain, target generation and planning for initial auger drilling based on visible silica sand occurrences at surface and consideration of historical drill hole sites.

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CARBINE RESOURCES
LIMITED

Corporate Updates

On 8 August 2025, the Company held a General Meeting of Shareholders to approve various transactions relating to a pro-rata non-renounceable entitlement offer and shortfall placement, including participation by related parties. Refer to the Company's Notice of Meeting dated 1 July 2025 for further details.

Following the approvals obtained at the above General Meeting, on 18 August 2025 and 5 September 2025, the Company completed the issue of a total of 145,036,000 shares to raise \$435,108 (before costs), including 86,666,667 shares to related parties raising \$260,000 (before costs), pursuant to the shortfall placement.

Given the status of the Company's activities at the Muehea West Silica Sand Project and the Down South Silica Sand Project, including the statutory approvals and consents processes and associated studies required for mining activities at Muehea West Silica Sand Project, the Company has 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:

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Brett Grosvenor – Non-executive Director	+61 (8) 6142 0986
Kumar Arunachalam – Non-executive Director	+61 (8) 6142 0986

COMPETENT PERSON'S 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.

The information in this report that relates to technical assessment of the Exploration Target for the Muehea 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 Muehea 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 report.



CARBINE RESOURCES
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Appendix 1: Carbine's Tenement Interests

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2025:

Project	Tenement Number	Status	Beneficial Ownership
Muchea West Silica Sand Project	E70/4905	Granted	100%
Muchea West Silica Sand Project	MLA70/1433	Granted	100%
Muchea West Silica Sand Project	E70/6622	Pending	100%
Muchea West Silica Sand Project	E70/6623	Pending	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 2025 as advised in the Appendix 5B:

- expenditure of \$67k 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

81 122 976 818

Quarter ended ("current quarter")

30 SEPTEMBER 2025

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	(67)	(186)
(b) development	-	-
(c) production	-	-
(d) staff costs	(79)	(174)
(e) administration and corporate costs	(158)	(290)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – mining license rent refund	-	61
1.9 Net cash from / (used in) operating activities	(302)	(584)
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)	485	1,830
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	(61)	(76)
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	424	1,754
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,499	451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(302)	(584)
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)	424	1,754

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

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	1,621	1,621

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	621	1,499
5.2	Call deposits	1,000	-
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)	1,621	262

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	123
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(302)
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)	(302)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,621
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,621
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.37
<i>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.</i>	
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	
<i>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.</i>	

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 2025**

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.