CARBINE RESOURCES LIMITED

ASX Announcement **30 July 2026**
ASX: CRB

Quarterly Report to 30 June 2026

- **Down South Silica Sand Project advanced towards maiden shallow auger drilling program.**
  - **Heritage clearance received for proposed drilling within E70/5823.**
  - **Access agreements now secured over more than 20 properties.**
  - **Auger drilling is planned for Q3 2026, subject to suitable weather and ground conditions.**
- **Muchea West Silica Sand Project activities continued to advance across approvals, environmental studies, project scoping and planning for future drilling programs.**

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

Muchea West Silica Sand Project

Figure 1: Carbine 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 102km^2, the Project consists of three granted exploration licences includingE70/4905, 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 762 Mt to 938 Mt 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.

[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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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.

Following the grant of Mining Lease M70/1433 in May 2025, the Company continued engagement with relevant stakeholders, including the Department of Mines, Petroleum and Exploration, the Department of Defence and the Whadjuk Aboriginal Corporation, in relation to regulatory approvals and land access and heritage arrangements.

The Company was also advised that the Department of Defence and the Department of Planning, Lands and Heritage were progressing the boundaries of a proposed new Defence lease in the Muchea West area. Based on information available to the Company, substantially all of M70/1433 is expected to fall outside the proposed Defence lease area, which is expected to simplify access arrangements for future on-ground activities.

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.

Environmental workstreams also progressed during the quarter, including planning for further flora and fauna studies and confirmation of the approvals pathway required to support future exploration and development activities.

Planning also continued for an auger drilling campaign targeting the southern portion of E70/4905. During the quarter, the Company focused on completing the regulatory approvals, stakeholder engagement and land access workstreams required ahead of the planned drilling. Due to pending heritage clearance and flora surveys along the planned drill lines in E70/4905, the drilling did not commence during the quarter and is expected to commence in Q3 2026.

The Company is also planning a future auger drilling campaign within the M70/1433 Mining Lease area, designed to test extensions to existing higher-grade silica sand resources and potentially increase the proportion of the Mineral Resource classified in the Measured category.

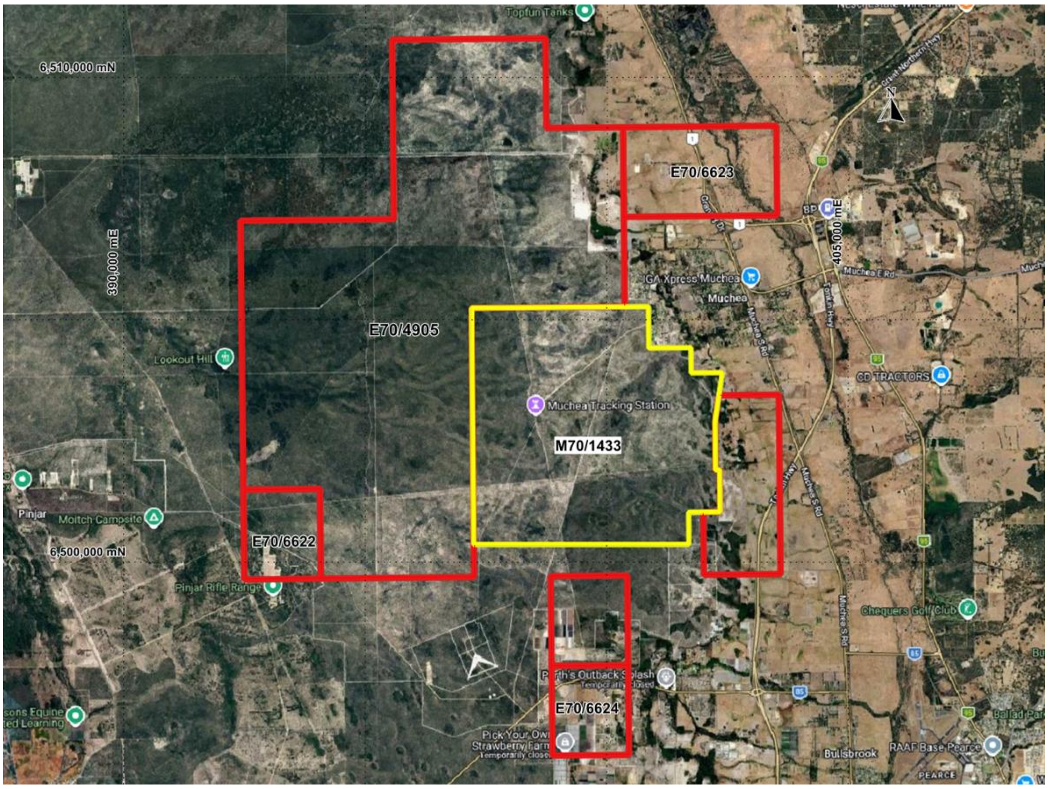

Figure 2: Muchea West Silica Sand Project Tenements

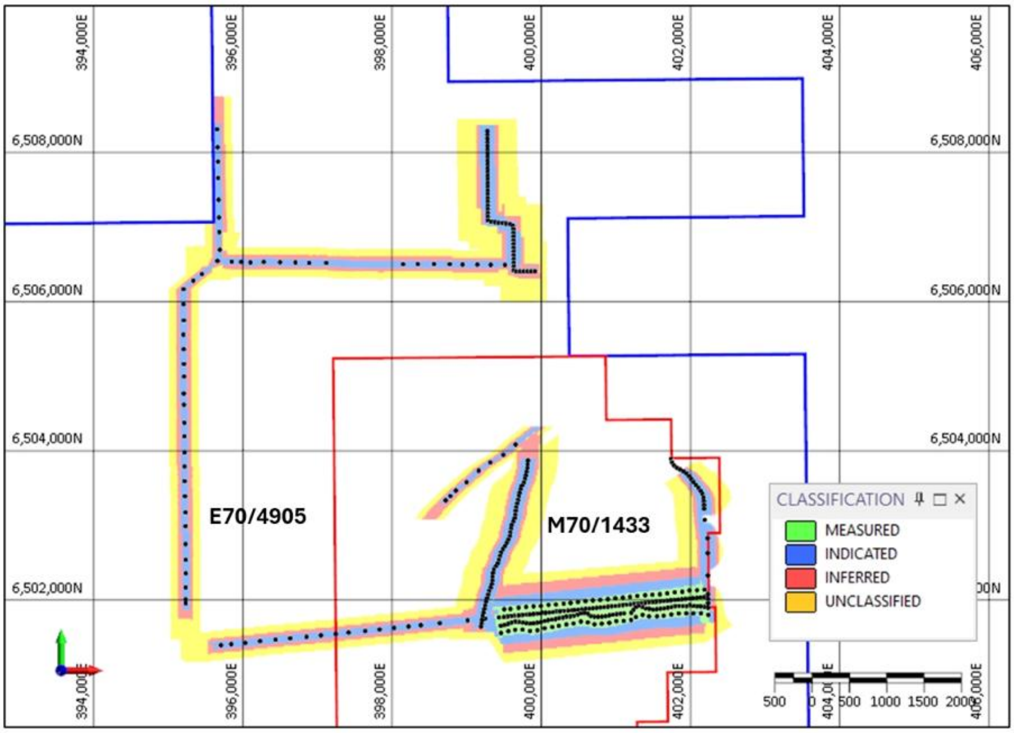

Figure 3: Distribution of Muchea West Project Silica Sand Resources

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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, predominantly targeting mineral sands, although at least three companies have previously explored the area for silica sand.

Historical work undertaken by Westralian Sands prior to 1970 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.

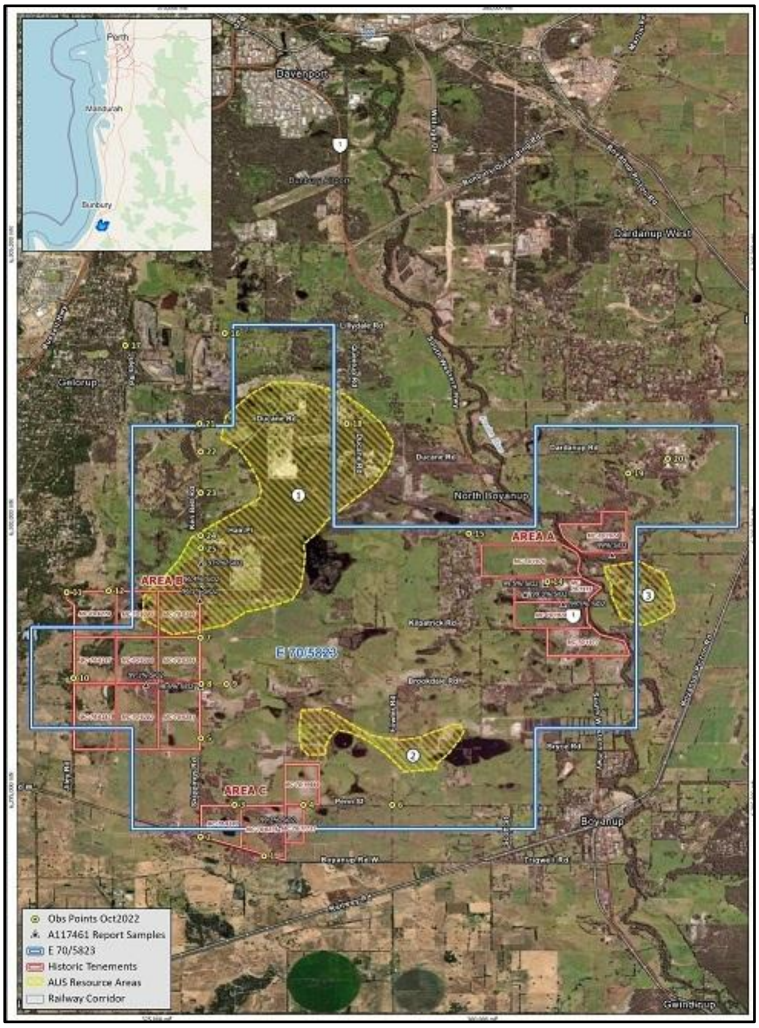

Figure 4: Areas of Interest at Down South Silica Sand Project

Project Activities

During the quarter, the Company continued to advance preparations for its maiden auger 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 20 properties across 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.

During the quarter, the Company also received heritage approvals process for the proposed shallow auger drilling program within E70/5823. This represents a further important milestone in advancing the Project towards drilling. Due to the timing of receipt of heritage approvals, the Company's maiden auger drilling campaign was not able to be commenced before the wet season. The maiden auger drilling campaign is now planned to commence during September / October 2026, subject to suitable weather and ground conditions. The initial campaign will test priority western project targets, with planning also underway for subsequent drilling of central project targets.

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
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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 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 report.

Appendix 1: Carbine's Tenement Interests

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 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 June 2026 as advised in the Appendix 5B:

- expenditure of $162k 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 JUNE 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(162)	(195)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(104)
	(e) administration and corporate costs	(94)	(158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	19
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**	**(303)**	**(438)**

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 (6 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	1,339	1,474
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(303)	(438)
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 (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,036**	**1,036**

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	536	339
5.2	Call deposits	500	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)**	**1,036**	**1,339**

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	90
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)	(303)
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)	(303)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,036
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,036
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.42

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 July 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.