



CARBINE RESOURCES
LIMITED



Sandbox Silica Sands Project Acquisition

May 2022

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Summary information and not an offer

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This presentation includes forward looking statements. Forward looking statements are only predictions and the assumptions on which they are based are subject to risk factors related to the conduct of mineral exploration, mining and production activities. Whilst Carbine believes that the expectations as to future matters reflected in these forward looking statements are based on reasonable grounds, they may be affected by changes to underlying assumptions which could cause a material change to actual values, results or events, such as price and currency fluctuation, drilling results, environmental and physical risk, financial market conditions, approvals, legislative and regulatory changes, and cost estimates. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Subject to any

continuing obligations under applicable law and ASX Listing Rules, Carbine does not undertake to update or revise any information or any of the forward looking statements in this presentation.

Competent persons’ statements

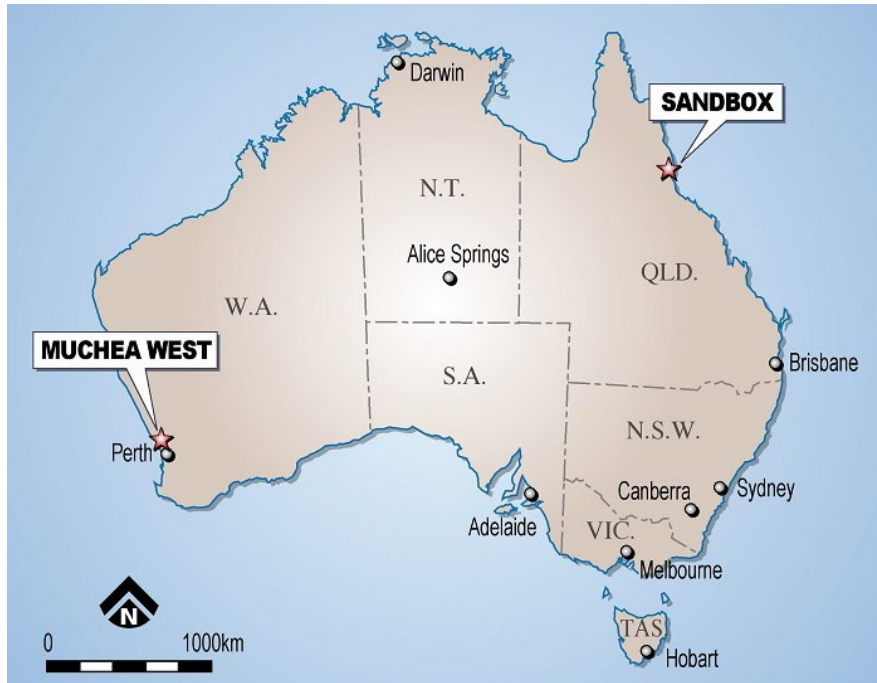
MUCHEA - The information in this Presentation that relates to exploration results and the technical assessment of the iron department and wet attritioning work was reported by the Company in accordance with listing rule 5.7 on 1 April 2021, 15 June 2021, 15 December 2021 and 7 April 2022 . The Company confirms it is not aware of any new information or data that materially effects the information included in the previous announcement.

The information in this Presentation that relates to the exploration target 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. The exploration target was first reported to the ASX on 29 July 2021 and there has been no new information or data that materially effects the information included in that announcement.

Mr. Widenbar consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

SANDBOX - The information in this Presentation that relates to technical assessment of the sand characterisation work was reported by the Company in accordance with listing rule 5.7 on 3 May 2022 . The Company confirms it is not aware of any new information or data that materially effects the information included in the previous announcement.

The mineral resource estimates in this Presentation were reported by the Company in accordance with listing rule 5.8 on 3 May 2022. 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 estimates in the previous announcement continue to apply and have not materially changed.



* Pending completion of acquisition of Sandbox Project

Capital Structure

	Pre Transaction	Post Transaction
ASX Code	CRB	CRB
Shares on issue	480 Million	647 Million
Share Price	2.5 cents	3.0 cents
Unlisted Options (Various)	75.0 Million	190.0 Million
Market Cap	\$13.0M	\$19.4M
Cash & Deposits	\$2.9M	\$2.9M

Board & Management

Non Executive Chairman	Peter Main
Managing Director	Peter Batten
Non Executive Director	Evan Cranston
Non Executive Director	Marty Costello*
Company Secretary	Oonagh Malone

Overview

- Agreed terms to acquire 100% of highly prospective Sandbox Silica Sands Project located in Far North QLD on 8,104 hectares (81km²)
- Complements CRB's growth strategy and plans at its exciting large-scale Muchea Project.
- Sandbox JORC Resource of 5.7Mt at 95.8% SiO₂ (4.3Mt Indicated; 1.4Mt Inferred)
- Excellent opportunity of near-term low capex development project, objective of self-funding the exploration & development of the Muchea Project.
- Key drivers behind the acquisition are:
 - Potential to grow the resource - open at depth and less than 1% of total tenure,
 - Close to key infrastructure including spare port capacity
 - Opportunity for first mover status and near-term cash generation
 - FNQ's product upgradeable through processing to 99.50% SiO₂
 - Typically processed sand market price range US\$40 – US\$47/t*
 - Total Acquisition Cost \$8.8m
- Muchea West targeting initial JORC Resource – Q2 2022
- Muchea West Exploration Target of 800 – 1,030Mt of ultra high-grade (99.6% - 99.9% SiO₂)* ** *The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource*



* Lines K., 2021 "Silica Sand Pricing Guide" ** See ASX announcement dated 29 July 2021

Mr Peter Main – Non-Executive Chairman

A mining and finance professional with extensive experience spanning more than 30 years, Mr Main spent 17 years in the capital markets arena including 13 years managing the Royal Bank of Canada's (RBC) Australian equity sales and trading business and co-managing RBC's regional business. Mr Main has 13 years in a variety of roles in the mining industry from operations through to CEO of a TSX-V listed mining company, obtaining diverse experience across most facets of the industry. Peter is currently a Non-Executive board member of ASX listed Paladin Energy (PDN) since December 2019.

Mr Peter Batten – Managing Director

Mr Batten is a geologist with 39 years of experience in the resources industry as a geologist, mine manager and consultant and has worked on nickel, gold, graphite, uranium and iron ore related projects. Mr Batten has worked in Bougainville, Australia, Argentina, Guinea, Indonesia, Namibia, Botswana, New Zealand, South Africa, Sweden, USA and Zimbabwe. Mr Batten holds a BAppSc (Geol) and is a MAusIMM. Mr Batten has previously held directorships including Managing Director of Bannerman Resources Limited and the Managing Director of White Canyon Uranium Limited.

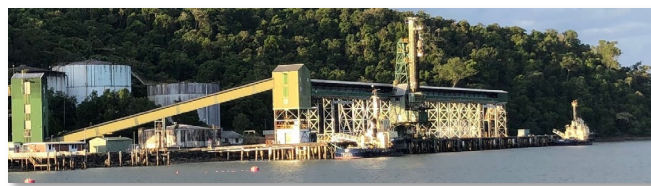
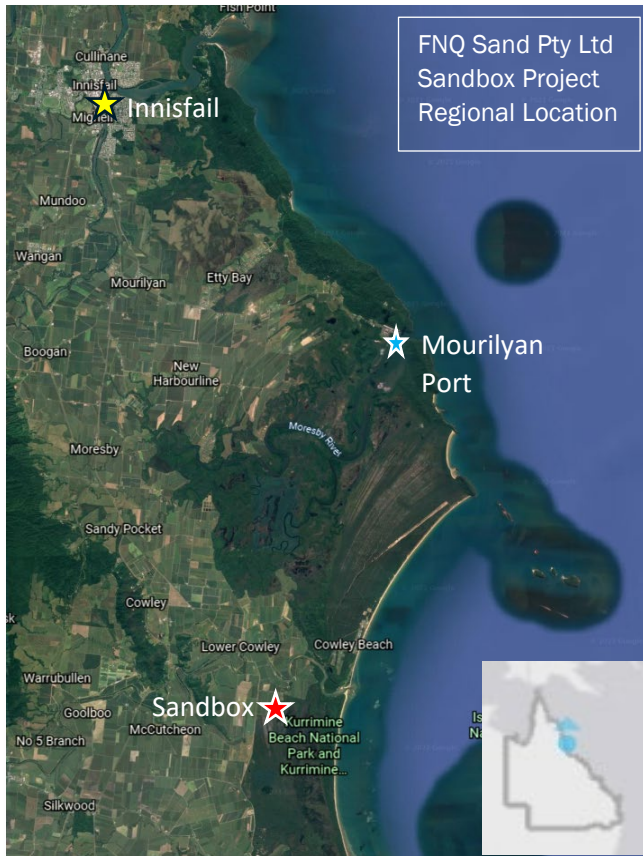
Mr Evan Cranston – Non-Executive Director

Mr Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm, Konkera Corporate, and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. Mr Cranston holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia. Mr Cranston is currently a director of ASX-listed companies Vital Metals Ltd, Benz Mining Corp, Firebird Metals Ltd and African Gold Ltd.

Mr Marty Costello – Pending Shareholder Approval Proposed additional Non-Executive Director

Mr Costello has more than 20 years professional experience and is recognised as one of Australia's leading project development and sustainability strategists across the resource sector. He holds a Bachelor of Applied Science and Diploma of Applied Science and his experience covers a range of commodities in a variety of geographic locations and geological settings including coal, gold, copper, zinc, lead, silver, magnetite, mineral sands and quarries. Mr Costello is a member of a number of professional institutions including the Australasian Institute of Mining and Metallurgy as well as the Prospectors and Developers Association of Canada.

Sandbox Silica Project



- Sandbox, is located in Lower Cowley, 22kms SSE of Innisfail in Far North Queensland within granted EPM 27338 (1300Ha)
- The Sandbox Initial Project Area (IPA) is 27km, via sealed road, from the Port of Mourilyan
- EPM 27338 is on a combination of Freehold, unallocated state land and National Park; Sandbox is entirely on freehold land currently used for sugar cane
- Drilling, completed in 2020/21 by FNQ (132 holes), has highlighted an area of silica sands of >95.0% SiO₂ and low levels of impurities (Fe₂O₃ and Al₂O₃)*
- Landowner agreements are in place for the drilled area (59 Ha) and following the completion of an EA (Environmental Assessment) an Application for a Mining Licence will be lodged
- Process test-work completed (CDE and IMO) identify an achievable high purity saleable product.
- Spare port capacity exists and unallocated land is available for stockpiling and product management. A traffic study will be undertaken at the Port
- Consultants have been engaged to complete the EA and the transport study

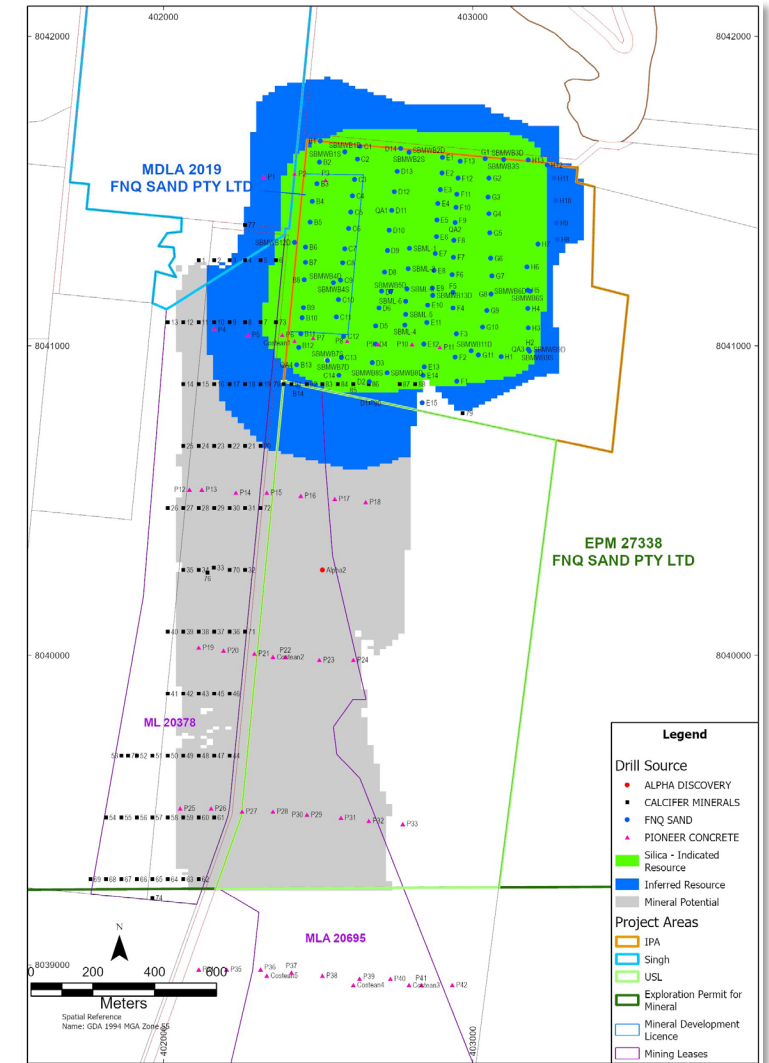
* See ASX announcement dated 3 May 2022

Sandbox Project – Resource

- A Mineral Resource Estimate was undertaken by Encompass Mining and supervised by Chris Speedy (Competent Person)
- A database of 386 drillholes was used for the Mineral Resource Estimate, only 125 holes were used on the Sandbox (IPA) resource
- Drill spacing (Sandbox) is, nominally, 100m x 50m and average depth is 4.5m
- Bulk Density of 1.63t/m³ (dry) was applied, this figure was based on work previously undertaken by Calcifer for sand in this dune system
- An Indicated and Inferred Resource Estimate of 5.7Mt @ 95.8% SiO₂
- This is the initial resource for Sandbox at a 90% SiO₂ cutoff

Resource Category	Project Area	Tonnes (Dry)(t)	SiO ₂ (%)	Al ₂ O ₃ (%)	Fe ₂ O ₃ (%)	TiO ₂ (%)	MgO (%)	K ₂ O (%)	LOI
Indicated	IPA	4,294,150	95.79	2.40	0.20	0.11	0.03	0.83	0.69
	SINGH	30,990	96.76	1.69	0.17	0.12	0.03	0.54	0.58
Total Indicated		4,325,140	95.80	2.39	0.20	0.11	0.03	0.83	0.69
Inferred	USL	571,460	95.84	2.34	0.21	0.10	0.04	0.80	0.68
	IPA	384,760	96.06	2.24	0.17	0.09	0.03	0.78	0.69
	SINGH	416,700	95.54	2.48	0.22	0.14	0.04	0.84	0.72
Total Inferred		1,372,920	95.81	2.35	0.20	0.11	0.04	0.81	0.69
Total Indicated + Inferred		5,698,060	95.80	2.38	0.20	0.11	0.03	0.83	0.69

* See ASX announcement dated 3 May 2022



Sandbox Acquisition terms

- Total acquisition cost nominally \$8.8m made up of;
 - CRB issuing 166,666,667 shares at a price of \$0.03 each (Consideration shares) to be issued in two tranches as follows:
 - Tranche 1: 116,666,667 shares, issued at completion of the Term Sheet; and
 - Tranche 2: 50,000,000 shares issued on the grant of a Mining Licence over land within the boundaries of EPM27338;
 - \$500,000 cash upon completion of the Term Sheet (Completion Payment); and
 - \$2,500,000 cash payment upon satisfaction of certain performance milestones in respect of the Sandbox Project (Milestone Payments) based on a sale price > \$30/t as follows:
 - Sale of 105,000 tonnes - \$500,000;
 - Sale of 210,000 tonnes - \$500,000;
 - Sale of 315,000 tonnes - \$750,000; and
 - Sale of 420,000 tonnes - \$750,000.
- CRB to acquire the Freehold Land for \$800,000.
- Bronco Dino, as a vendor, has the right to appoint a director to the Board and has nominated Mr Marty Costello as its board representative.



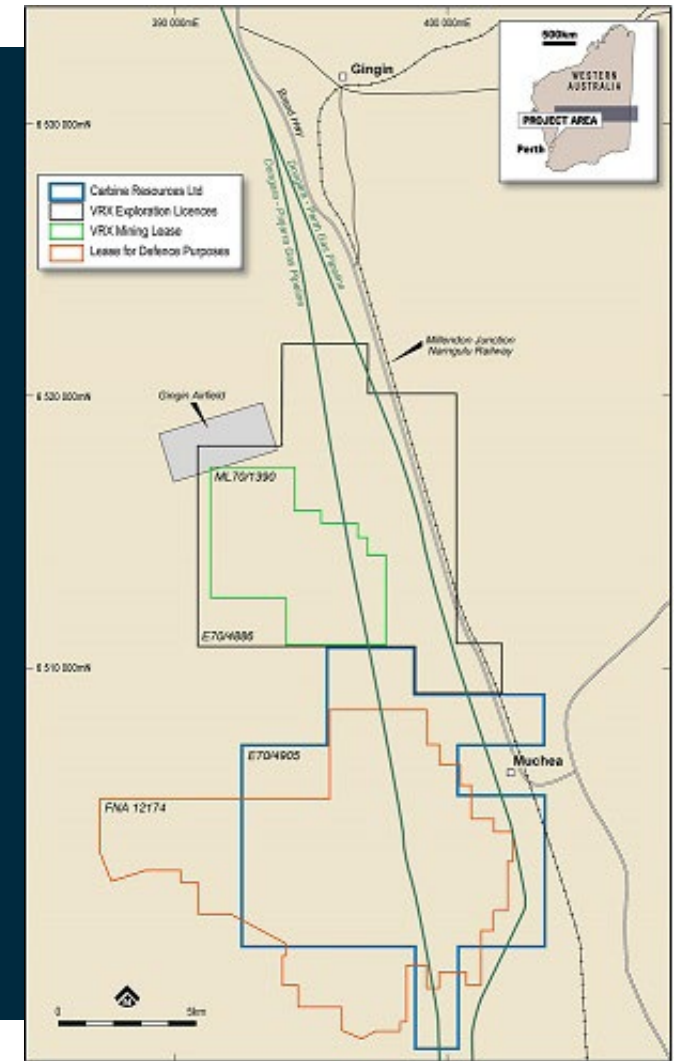
Sandbox Project – Next Steps

● Completed ● Commenced



Muchea West Silica Project

- The Muchea West Silica Project is located less than a kilometre from the town of Muchea, 40km north of Perth
- Adjacent to both the Moora – Kwinana rail line and Brand Highway
- The northern extension of the Muchea West sand dune is host to the VRX Resource, Reserve and silica sand Mining Lease
- Drilling, completed in 2019 and 2021 (315 holes), has highlighted the high purity of the Muchea West silica sands of $>99.6\%$ SiO_2 and low levels of impurities (Fe_2O_3 and Al_2O_3)*
- An estimated exploration target from recent drilling of 800 to 1030 Mt of Silica Sand at an average grade of 99.6% to 99.9% SiO_2
- Preliminary attrition studies has indicated the silica can be further upgraded to $>99.9\%$ SiO_2 with corresponding reductions in the levels of impurities (Fe_2O_3 and Al_2O_3)
- Mineral Resource Estimate and Scoping Study are underway
- Further environmental studies and stakeholder discussions have commenced



* Note - please refer ASX announcements on 1 April, 22 July 2021, 15 December 2021 and 7 April 2022.

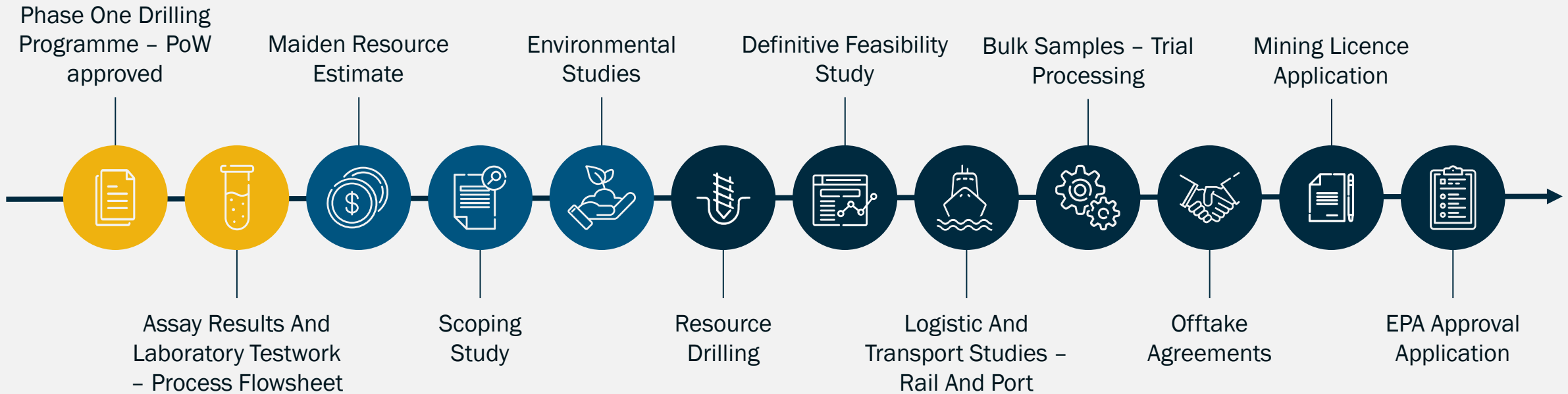


- Carbine owns 100% of E70/4905, host of the highly prospective Muchea West Silica Sands Project
- Mapping and drilling has defined a target area of 100km².
- Significant recent drilling results* include (all starting at 1m):
 - Hole Aus044: 19m at 99.7% SiO₂
 - Hole Aus068: 15m at 99.6% SiO₂
 - Hole MW0077: 15m at 99.8% SiO₂
 - Hole MW0092: 20m at 99.7% SiO₂
 - Hole MW0127: 17m at 99.7% SiO₂
 - Hole MW0142: 21m at 99.8% SiO₂
- All 315 holes drilled returned white sand profiles of greater than 99.0% SiO₂
- Over 80% of Carbine's holes have white sand profiles greater than 99.6% SiO₂

* Note - please refer ASX announcements on 1 April, 22 July 2021, 15 December 2021 and 7 April 2022.

Muchea West Silica Project – Next Steps

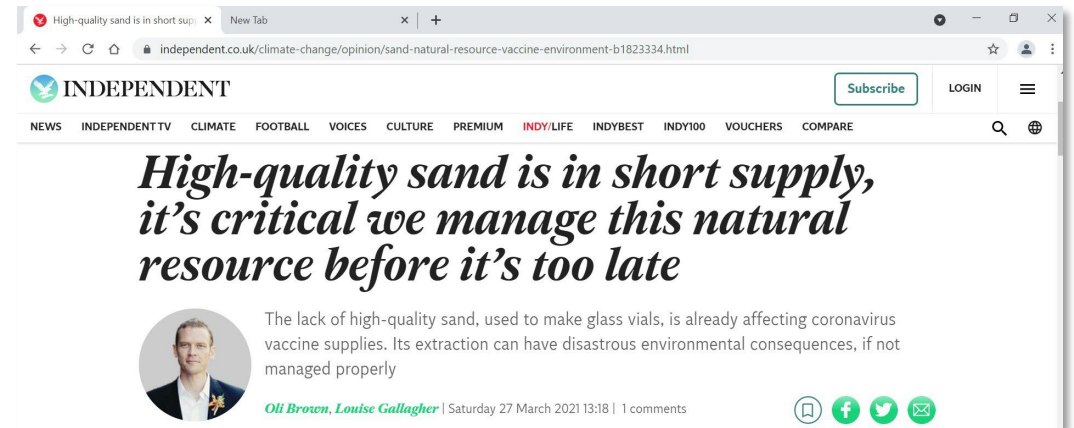
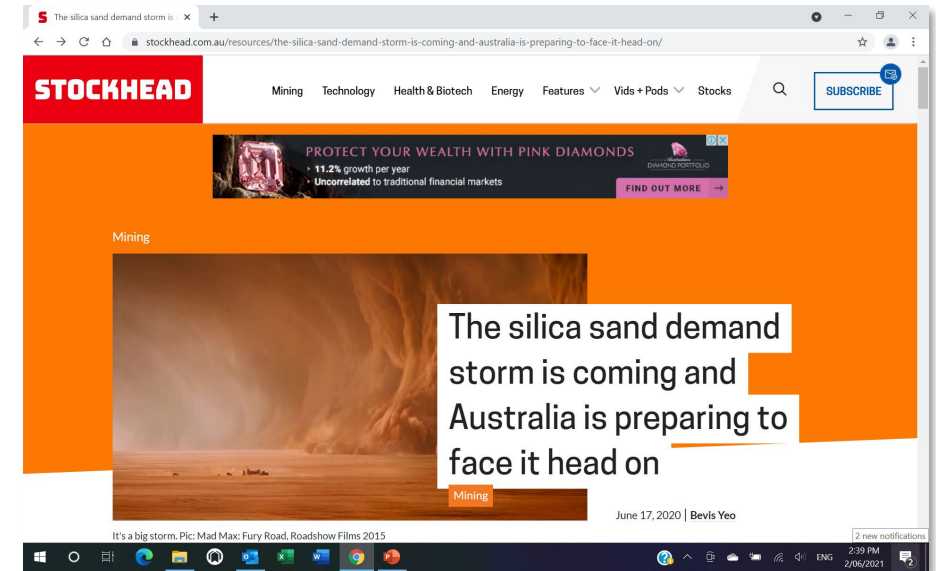
● Completed ● Commenced



Silica Market Overview

- Global market in shortfall, additional 40Mt required in Asia Pacific region by 2026 (\$US3B)*
- In 2019, with a CAGR of 7.6% (2011 – 2018), the Global Silica Sand Market had reached a total of US\$7.4 Billion. It was predicted this market would grow to US\$24.5 Billion by 2026, a CAGR of nearly 6%^
- The Global Silica Sand Market reached US\$21.6 Billion in 2021. Global Market to exhibit moderate growth to 2027 to US\$30.9 Billion^
- Asia Pacific (APAC) region is the fastest growing market for silica sand, CAGR >7%*
- APAC tonnage demand predicted to grow from 135 Mt (2020) to 175 Mt (2026)*
- APAC Silica Sand Market Value predicted to increase by US\$3 Billion in this period, CAGR 8.4%*
- 37% of the APAC silica sand demand is for glass making, 47% of the world's glass is made in Asia#
- Global glass demand is increasing at a rate between 5% and 6%pa*
- Around 70% of glass is silica

Sources: ^ResearchandMarkets.com, February 20, 2019
*IMARC Group, January and February 2022
#Freedonia



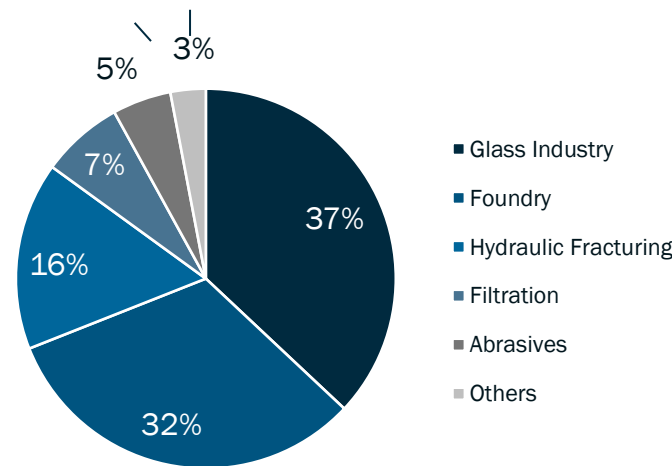
Silica Uses and Specifications

- Silica sand is second only to water in its extraction and consumption globally
- It is the main ingredient in all types of glassmaking, including specialty solar panels, medical vials, computer chips and high-tech glass
- The Asia-Pacific region is currently experiencing a supply shortfall
- Current demand cannot be met from existing operations
- Production in Asia is diminishing with the restriction of environmentally damaging extraction operations
- An additional 40 Mt is required in the next 5 years in the Asia Pacific region alone
- Recent effects of the production shortfall:
 - Construction glass
 - Medical vials
 - Computer chips
 - Automotive Industry

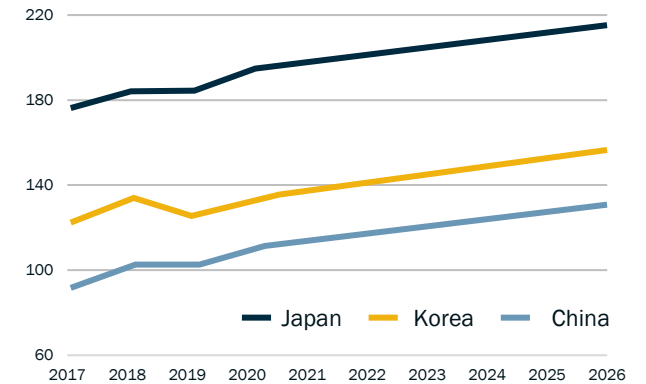
Type of Application	Specification
Ultra Clear (Premium) Glass	99.97% SiO ₂ & Low Fe
Specialist Glass	99.97% SiO ₂
Solar Panels	99.95% SiO ₂ & Low Fe
Float Glass	99.50% SiO ₂
Container Glass	99.50% SiO ₂

Source: IMARC Group

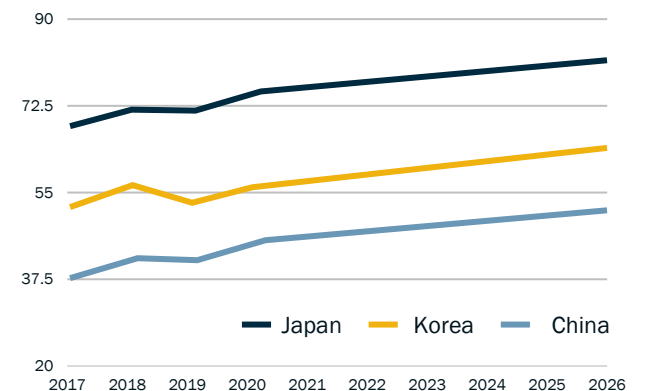
Industrial Uses of Silica Sands



\$US Price per ton for 150-200ppm Fe₂O₃ Silica Sand



\$US Price per ton for 200-300ppm Fe₂O₃ Silica Sand



Source: IMARC Group, February 2021

Value-creating acquisition

- Adds significant near-term value to CRB's silica sand portfolio
- First mover status, opportunity to fast-track a low-cost development scenario
- Simple and, therefore, cheap capital and processing options
- Market pricing for 99.50% SiO₂ product US\$40/t – US\$47/t*
- Sandbox potentially offers alternative development funding scenarios for the Muchea project
- Potential to grow JORC resource at minimal cost and opportunity to upgrade product quality
- Muchea has the potential to grow significantly into a global Tier 1 asset



* Lines K., 2021 "Silica Sand Pricing Guide"



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