

14 September 2023

Carbine Re-Secures Muchea Silica Sand Project Ground

Carbine Resources Limited (ASX:CRB) (**Company**) is pleased to advise that it has entered into an agreement to acquire four applications for exploration licenses which are adjacent to or lie under the Company’s existing Muchea Silica Sand Project tenements.

Muchea Silica Sand Project

Location

The Muchea West Project is located approximately 40km north-northeast of Perth and approximately 500m to the west of the town of Muchea. Direct access from the tenure is via the Tonkin Highway thence via farm tracks and fence lines. Both the Tonkin Highway and the Moora-Kwinana Railway provide a direct connection with the Kwinana Bulk Terminal.

The Project is underlain by the Bassendean Sand Formation, which extends over large areas of the Swan Coastal Plains of the Perth Basin from about 23 km north of Jurien, to about 15km southwest of Busselton. The Bassendean Sand Formation is considered to have a maximum thickness of about 45 m, and the unit is found as a strip parallel to the coast, having a width of about 10-20 km, and its western edge about 5-10km inland.

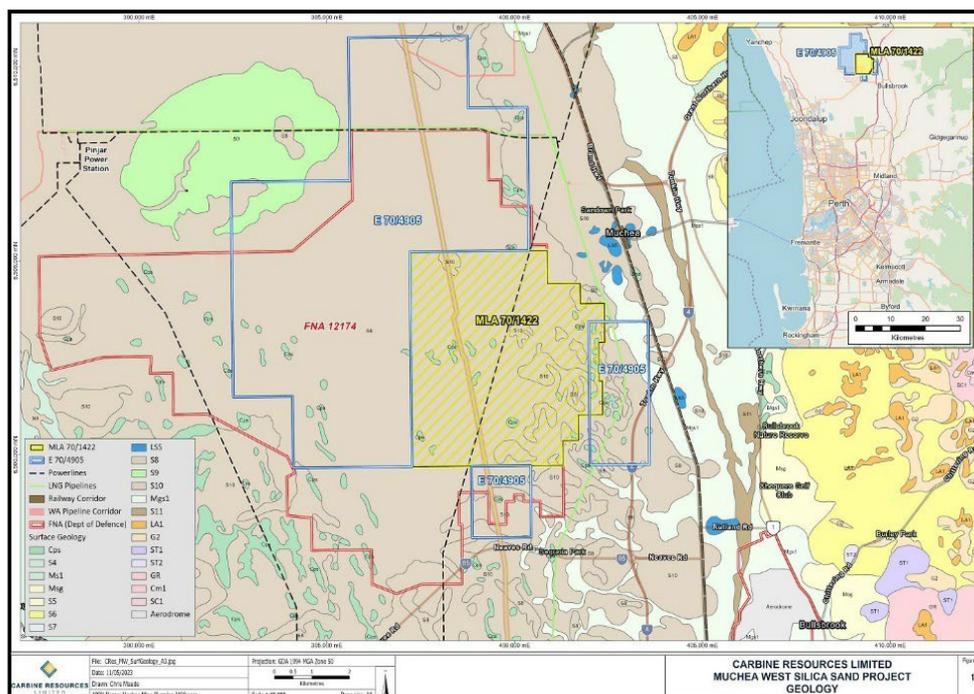


Figure 1: Location/ Geology Plan

E70/4905 & MLA70/1422

The Company already holds a 100% interest in granted exploration license E70/4905 and mining lease application MLA70/1422 via its subsidiary Australian United Silica Corporation Pty Ltd (**Ausco**). Refer to Figure 1 above for the location of these tenements. MLA70/1422 was recommended for grant by DMIRS on 18 April 2023 but remains pending.

Tenements to be acquired

The Company (via Ausco) has signed a binding tenement sale agreement with NXT1 Pty Ltd (the **Vendor**) to acquire exploration license applications E70/6450, E70/6451, E70/6452 and E70/6453. The applications were made by the current holder on 20 April 2023 following Carbine’s surrender of 14 graticular blocks contained in E70/4905, most of which are covered by the Company’s mining lease application MLA70/1422.



The tenement applications to be acquired by Carbine are shaded in blue in Figure 2 below, with application E70/6453 being over the ground covered by MLA70/1422.

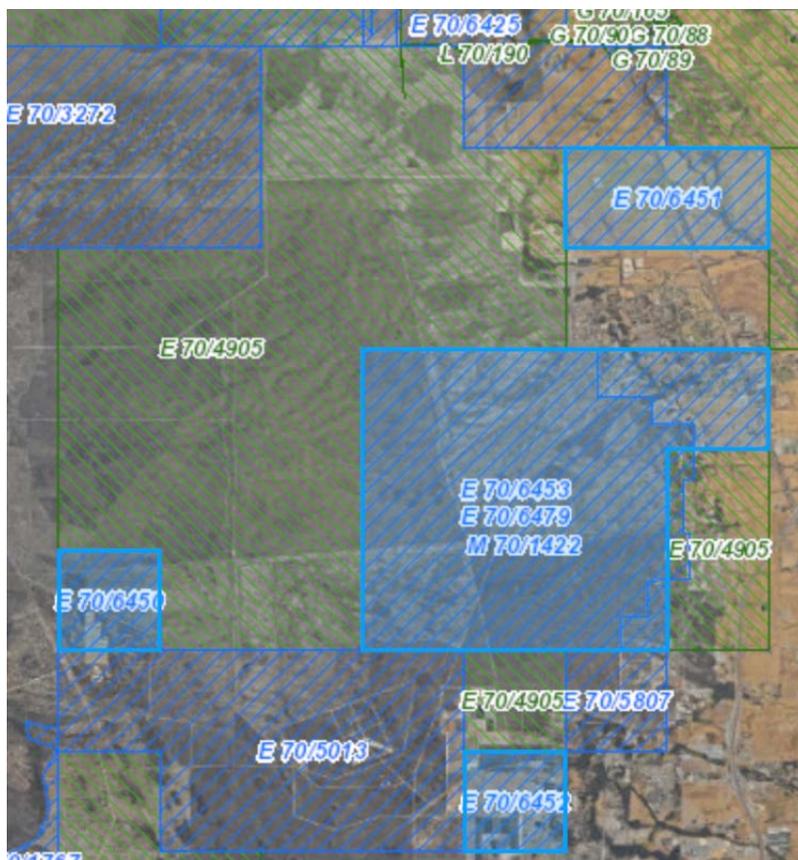


Figure 2: Location of Applications to be Acquired

E70/6453 is subject to a competing application made second in time by Aurea Productions Pty Ltd (being E70/6479), who has lodged an objection to the grant of E70/6453. The objection is yet to be determined.

Key acquisition terms

The consideration payable to the Vendor, an unrelated party to the Company, for the acquisition is a cash payment of \$6,878. The Company must also reimburse the Vendor for costs incurred keeping the tenement applications in good standing pending completion.

Completion is expected to occur on 20 September 2023.

The acquisition agreement is otherwise on customary terms for an acquisition of this nature.

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

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