



Muchea Mining Lease Granted

Carbine Resources Limited (ASX: CRB) (Carbine, or the Company) is pleased to advise, further to its projects update dated 9 May 2025, that it has been granted a mining lease at the Muchea West Silica Sand Project by the Western Australian Department of Energy, Mines, Industry, Regulation and Safety (DEMIRS).

The area of the newly granted mining lease (M70/1433) is shown in Figure 1, which covers a portion of the current Muchea West Silica Sand Project resource of 110Mt at 99.65% SiO₂¹ (refer Figure 2). The balance of the Muchea West Silica Sand Project resources are located on granted exploration licence E70/4905 (refer Figures 1 & 2). M70/1433 has been granted for an initial term of 21 years.

While the grant of the Muchea West Silica Sand Project mining lease is considered a significant milestone for the Company, the mining lease does not allow for commencement of mining activities at the project, which remains subject to statutory approvals and consents, including environmental approvals and consents relating to the Muchea Air Weapons Range.

The Company has been working closely with key project stakeholders, including DEMIRS and the Department of Defence, for a considerable period to progress towards securing a mining lease and will look to build on these relationships through the next approvals phase. Further updates will be provided to shareholders in due course.

In order to allow the grant of M70/1433, the Company withdrew its previous mining lease application M70/1422 and exploration licence application E70/6625 which encroached on M70/1433.

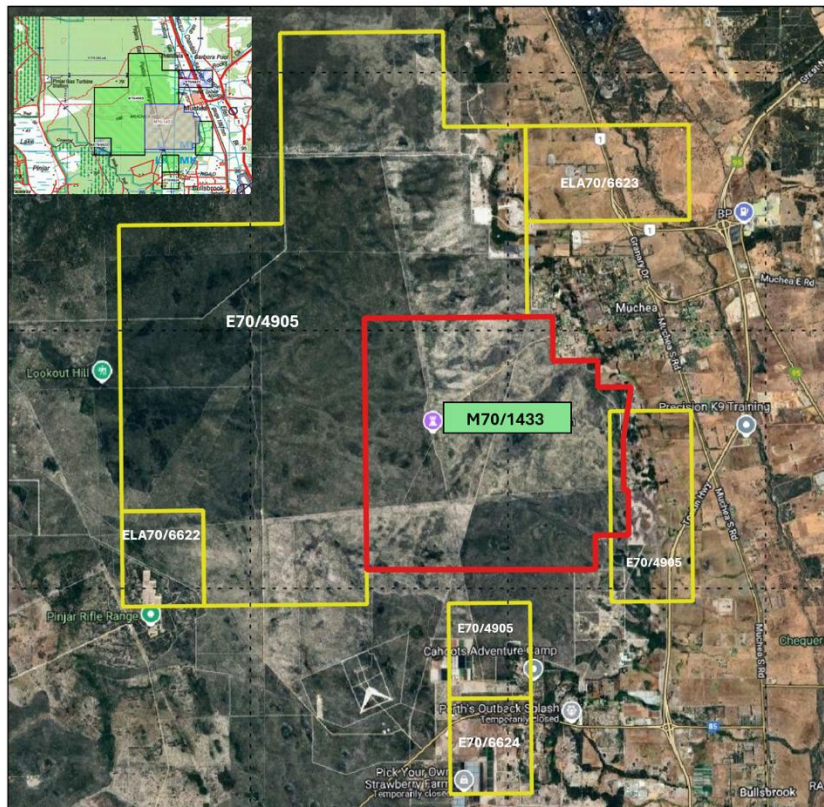


Figure 1: Location of mining lease M70/1433

¹ Refer to ASX announcement dated 30 October 2023.



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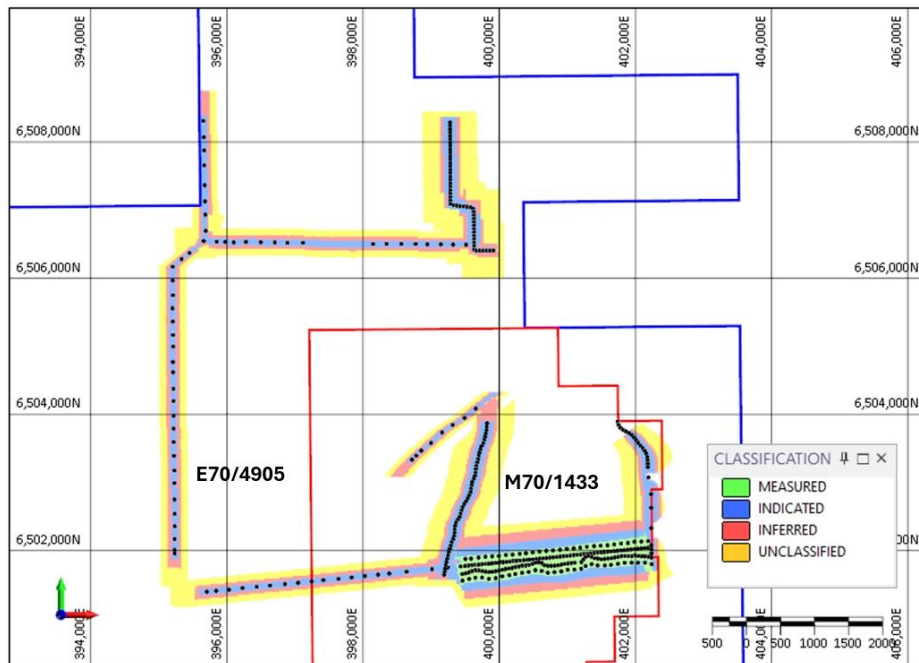


Figure 2: Distribution of Muchea West Project Silica Sand Resources

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

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MINERAL RESOURCES 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.