



CARBINE RESOURCES
LIMITED

ASX Announcement
ASX: CRB

21 May 2025

Entitlement Offer

- ◆ Entitlement offer on 2:3 basis at \$0.003 per share to eligible shareholders registered on record date of 27 May 2025 to raise up to \$1,103,476 (before costs)
- ◆ Proceeds will be used to continue activities at Muchea West and Down South Silica Sand Projects

Carbine Resources Limited (ASX: CRB) (Carbine, the Company) is pleased to announce it will be undertaking a pro-rata non-renouncement entitlement offer to raise up to \$1,103,476 (before costs), where eligible shareholders will have the opportunity to subscribe for two (2) new shares for every three (3) shares held at the record date at a price of \$0.003 per share (**Entitlement Offer**).

The Company currently has 551,737,756 shares on issue. Accordingly, up to approximately 367,825,171 new shares may be issued under the Entitlement Offer.

Eligible shareholders are shareholders with a registered address in Australia, New Zealand, China or Singapore on 27 May 2025.

The Company has today lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC, which will be dispatched or made available to eligible shareholders on 30 May 2025. The Entitlement Offer is expected to open on 30 May 2025 and close at 5pm (WST) on 11 June 2025 (unless otherwise extended by Carbine).

Further details of the Entitlement Offer, including the terms of new shares to be issued, the effect of the Entitlement Offer on the capital structure and financial position of the Company, the risks of investing in the Company and the expenses of the Entitlement Offer are set out in the Prospectus.

The Entitlement Offer is not underwritten. Accordingly, any entitlements not taken up under the Entitlement Offer will form the shortfall under the Entitlement Offer. The Company reserves the right to place any shortfall subject to compliance with the ASX Listing Rules and the Corporations Act. The Directors have advised that they intend to participate in the shortfall for a total of \$120,000 worth of shares (representing 40,000,000 shares), subject to shareholder approval.

All new shares issued under the Entitlement Offer will rank pari passu with the Company's existing shares on issue.

Eligible shareholders should consider the Prospectus carefully in deciding whether to acquire new shares under the Entitlement Offer and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus and be made available to eligible shareholders.

James Pearse, Carbine's Non-Executive Director commented:

"Providing existing shareholders with the opportunity to participate in a capital raise at this stage of the Company's development and given our share price was a key consideration for this funding round."

"After achieving our recent project milestones, including the grant of a mining lease at the Muchea West Silica Sand Project and access agreements being secured at our Down South Silica Sand Project, we look forward to progressing with our ongoing project development activities at Muchea and a maiden on-ground exploration campaign Down South."

"We thank shareholders for their patience over what has been a challenging period for the Company. We also take the opportunity to thank our regulatory and private project stakeholders for their continued support and assistance."



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Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC	21 May 2025
Lodgement of Prospectus and Appendix 3B with ASX	21 May 2025
Ex date	26 May 2025
Record Date for determining Entitlements	27 May 2025
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	30 May 2025
Last day to extend the Closing Date of Entitlement Offer	5 June 2025
Closing Date of Entitlement Offer *	11 June 2025
Shares under Entitlement Offer quoted on a deferred settlement basis	12 June 2025
ASX notified of under subscriptions	18 June 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares issued under the Entitlement Offer	18 June 2025
Quotation of Shares issued under the Entitlement Offer*	19 June 2025

*The Directors may extend the Closing Date of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

Use of Funds

Proceeds from the Entitlement Offer will be primarily used for ongoing exploration and other activities at the Muchea West and Down South Silica Sand Projects, including progressing mining approvals and studies at Muchea West and field reconnaissance, sampling and auger drilling at Down South. Proceeds will also be used towards business development, the expenses of the Entitlement Offer and to provide general working capital.

Lead Manager

Taylor Collison Limited (**Taylor Collison**) has been engaged as lead manager of the shortfall under the Entitlement Offer. Taylor Collison will receive a \$10,000 (plus GST) administration fee and a placement fee of 6% (plus GST) on the gross process raised pursuant to any shortfall placed under the Entitlement Offer with Taylor Collison's clients. The Company has also agreed to issue Taylor Collison 10,000,000 options, each exercisable at \$0.006 and expiring 3 years from grant, subject to shareholder approval.

Further Information

Refer to the accompanying Appendix 3B which contains further details on the Entitlement Offer.

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

For further information, please contact:

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