



PRE-QUOTATION DISCLOSURE

Carbine Resources Limited (ASX:CRB) (**Company**) makes the following disclosures in accordance with ASX's re-compliance listing conditions. Capitalised terms not defined have the meaning given in the Company's prospectus dated 28 April 2021 (**Prospectus**).

1. Confirmation of issue of securities

The Company confirms the issue of:

- 100,000,000 Shares at an issue price of \$0.03 each under the Public Offer;
- 200,000,010 Shares to the Ausco Shareholders (or their nominees) and 50,000,003 Options exercisable at \$0.06 each on or before 14 July 2026 to the Ausco Optionholders (or their nominees) under the Consideration Offer;
- 25,000,000 Options exercisable at \$0.06 each on or before 14 July 2026 to the Facilitator (or their nominees) under the Facilitator Offer; and
- 10,000,000 Performance Rights to the Proposed Directors (or their nominees) under the Performance Rights Offer.

2. Updated pro forma statement of financial position

An updated pro-forma statement of financial position based on the actual amount of funds raised under the Prospectus (\$3,000,000) is set out below:

	Carbine Audited as at 31-Dec 20	Ausco Reviewed as at 31 Dec 20	Subsequent events	Pro forma adjustments Max	Pro forma after Offers Max
	\$	\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	1,590,749	72,884	1,141,698	2,700,000	5,505,331
Trade and other receivables	6,576	308	-	-	6,884
Financial assets	880,000	-	(880,000)	-	-
Other current assets	13,165	-	-	-	13,165
Total Current Assets	2,490,490	73,192	261,698	2,700,000	5,525,380
Non-Current Assets					
Plant and equipment	20,771	8,400	-	-	29,171
Financial assets	50,000	-	-	-	50,000
Exploration and evaluation	-	-	-	6,878,408	6,878,408
Total Non-Current Assets	70,771	8,400	-	6,878,408	6,957,579
Total Assets	2,561,261	81,592	261,698	9,578,408	12,482,959
Current Liabilities					
Trade and other payables	23,633	10,000	-	-	33,633
Total Current Liabilities	23,633	10,000	-	-	33,633
Total Liabilities	23,633	10,000	-	-	33,633
Net Assets/(Liabilities)	2,537,628	71,592	261,698	9,578,408	12,449,326
Equity					
Issued capital	31,121,482	342,001	-	8,657,999	40,121,482
Reserves	2,948,558	4,500	-	1,420,500	4,373,558
Accumulated losses	(31,532,412)	(274,909)	261,698	(500,091)	(32,045,714)
Total Equity	2,537,628	71,592	261,698	9,578,408	12,449,326



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Notes:

1. The cash and cash equivalents balance above does not account for working capital movements over the period from the date of the Prospectus until the date of reinstatement.
2. The pro forma Statement of Financial Position is to be read in conjunction with the Independent Limited Assurance Report as set out in Schedule 1 of the Prospectus.

3. Updated statement of commitments

An updated statement of commitments based on the actual amount of funds raised under the Prospectus (\$3,000,000) is set out below:

Maximum Subscription	Year 1 (\$)	Year 2 (\$)	Total (\$)
Exploration expenditure	1,450,000	1,750,000	3,200,000
Cash payments ¹	500,000	-	500,000
Corporate costs ²	650,000	650,000	1,300,000
Working capital	100,000	100,000	200,000
Expenses of the Public Offer ³	300,000	-	300,000
Total	3,000,000	2,500,000	5,500,000

Notes:

1. \$500,000 cash payments to pay certain creditors of Ausco, including directors and consultants.
2. Corporate administration costs include director and company secretary fees, rent, audit and executive team and support fees.
3. Expenses of the Public Offer including legal, accounting, independent geologist, ASIC, ASX and share registry fees.
4. The above table is a statement of the Board's current intentions as at the date of this announcement. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including the risk factors outlined in Section 4 of the Prospectus and the outcome of operational activities, regulatory developments and market and general economic conditions.

4. Restricted securities

The Company confirms the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
Shares	164,496,427	24 months from the date of official quotation.
Shares	499,998	12 months from the date on which the restricted securities were issued (until 27 November 2021).
Options exercisable at \$0.06 each on or before 14 July 2026	71,666,669	24 months from the date of official quotation.



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Options exercisable at \$0.06 each on or before 14 July 2026	3,333,334	12 months from the date on which the restricted securities were issued (until 14 July 2022).
Performance Rights	10,000,000	24 months from the date of official quotation.

5. Capital structure

The Company's capital structure at the date of admission is:

Security	Number
Fully Paid Ordinary Shares	479,771,962
Unquoted Options exercisable at \$0.06 each on or before 14 July 2026	75,000,003
Performance Rights	10,000,000

6. Completion of Terms Sheet and Minority Shareholder Agreements

The Company confirms satisfaction of all conditions precedent (not waived) under the Terms Sheet, and completion of the Terms Sheet and each Minority Shareholder Agreement dated 3 June 2021 between the Company and the Ausco Shareholders, including the issue of the Consideration Shares and Consideration Options under the Consideration Offer.

7. No legal impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the Tenement and carrying out exploration activities, such that the Company will be able to spend its cash in accordance with the Company's commitments for the purpose of Listing Rule 1.3.2(b).

8. Access Deed

The Company confirms it has entered into an amended and restated access deed with the Department of Defence dated 19 May 2021 on substantially the same terms as the existing Access Deed as between Ausco and the Department of Defence.

9. Private land

The Company confirms there are no further updates to the status of agreements between the Company and private land holders with respect to the sub surface rights on the Tenement. For further information in respect of freehold land that overlaps with the Tenement, refer to Part C of the Solicitor's Report in Schedule 2 of the Prospectus.

10. ASX waivers

The Company has received a waiver from ASX of Listing Rule 9.1 in connection with the Company's re-compliance listing, the full terms of which are set out in Annexure A. For details of further waivers obtained by the Company from ASX of Listing Rules 1.1 Condition 12 and 2.1 condition 2, refer to the Company's announcement dated 20 April 2021.

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

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Annexure A - Terms and conditions of Listing Rule 9.1 Waiver

Waiver Decision – Listing Rule 9.1(b)

1. Based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources Limited (the 'Company') a waiver from listing rule 9.1(b) to the extent necessary to permit the Company to do the following to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of Australian United Silica Corporation Pty Limited ('Ausco'), as follows:
 - 1.1. The shares issued to the shareholders of Ausco who subscribed with cash for their shares in Ausco are treated as being held by a related party, promoter or unrelated party seed capitalist of the Company or Ausco, as appropriate to each holder.
 - 1.2. Cash formula relief is applicable to those shares that are issued to persons who subscribed for their Ausco shares for cash consideration. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.
 - 1.3. For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.
2. Resolution 1 is conditional upon the Company acquiring 100% of the issued shares of Ausco and the entire business being acquired by the Company.