
CARBINE RESOURCES LIMITED

ACN 122 976 818

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am WST
DATE: Friday, 8 August 2025
PLACE: Suite 23
513 Hay Street
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 6142 0986

CARBINE RESOURCES LIMITED

ACN 122 976 818

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Carbine Resources Limited (**Company**) will be held at Suite 23, 513 Hay Street, Subiaco, Western Australia on Friday, 8 August 2025 at 10am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 6 August 2025 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 8.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 81,015,197 Shares to the Tranche One Placement Participants each at an issue price of \$0.003 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche One Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL OF PLACEMENT TO NON-RELATED PARTIES

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 58,369,333 Shares to the Tranche Two Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Tranche Two Placement Participants and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPROVAL OF PLACEMENT TO 6466 INVESTMENTS PTY LTD

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 25,000,000 Shares to 6466 Investments Pty Ltd (or their nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of 6466 Investments Pty Ltd and their nominees, Glenn Whiddon or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – APPROVAL OF PLACEMENT TO GLENN WHIDDON

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 41,666,667 Shares to Glenn Whiddon (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Glenn Whiddon and his nominees or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – APPROVAL OF PLACEMENT TO BRETT GROSVENOR

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 15,000,000 Shares to Brett Grosvenor (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Brett Grosvenor and his nominees or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL OF PLACEMENT TO JAMES PEARSE

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 5,000,000 Shares to James Pearse (or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of James Pearse and his nominees or any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS

To consider, and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 10,000,000 Broker Options to Taylor Collison (or its nominees) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Taylor Collison and their nominees or a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 1 July 2025

By order of the Board

Oonagh Malone
Company Secretary

CARBINE RESOURCES LIMITED

ACN 122 976 818

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 23, 513 Hay Street, Subiaco Western Australia 6008 on Friday, 8 August 2025 at 10am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

2.2 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6142 0986.

3. BACKGROUND

On 21 May 2025, the Company announced it was undertaking a pro-rata non-renounceable entitlement offer of 2 Shares for every 3 Shares held by eligible shareholders at the record date at an issue price of \$0.003 per Share to raise up to \$1,102,230 (before costs) (**Entitlement Offer**). Further details in relation to the Entitlement Offer are set out in the Company's prospectus dated 21 May 2025.

On 18 June 2025, the Company announced that it had received acceptances from eligible shareholders totalling \$246,503 under the Entitlement Offer. The Company also announced that it had received commitments to place the entirety of the shortfall, being entitlements not taken up by eligible shareholders under the Entitlement Offer, together with additional Shares at the same price offered under the Entitlement Offer totalling an additional \$1,515,881. The results of the Entitlement Offer and shortfall placement are summarised as follows:

	Shares	Amount raised (before costs)
Total available under the Entitlement Offer	367,410,081	\$1,102,230
Acceptance of entitlements from eligible shareholders	88,167,632	\$264,503
Placement of shortfall	279,242,449	\$837,727
Additional placement of new shares	226,051,197	\$678,154
Total	593,461,278	\$1,780,384

The Company completed the issue and allotment of Shares pursuant to accepted entitlements and the placement of shortfall under the Entitlement Offer on 18 June 2025.

The additional placement of Shares at the same price as offered under the Entitlement Offer (being \$0.003 per Share) is being completed in two tranches (collectively, the **Placement**):

- (a) 81,015,197 Shares were issued on 18 June 2025 to the Tranche One Placement Participants using the Company's existing placement capacity under Listing Rule 7.1. Resolution 1 seeks Shareholder ratification for the issue of such Shares under Listing Rule 7.4.
- (b) 145,036,000 Shares are to be issued subject to Shareholder approval, which comprises 58,369,333 Shares to non-related parties of the Company and 86,666,667 to the Related Parties (or their nominees). Resolution 2 seeks Shareholder approval to issue Shares to the non-related parties under Listing Rule 7.1. Resolution 3 seeks Shareholder approval to issue Shares to the Related Parties (or their nominees) under Listing Rule 10.11.

Proceeds from the Entitlement Offer and Placement have or will be used to progress the Company's Muchea Silica Sand and Down South Silica Sand Projects, business development, to provide working capital and to cover the expenses of the issue.

Taylor Collison acted as the lead manager of the shortfall under the Entitlement Offer and is entitled to management and selling fees totalling 6% of the proceeds raised from Taylor Collison's clients under the shortfall, a \$10,000 (plus GST) administration fee and the grant of 10,000,000 Broker Options, subject to Shareholder approval. Resolution 4 seeks Shareholder approval for the grant of Broker Options to Taylor Collison (or its nominees) under Listing Rule 7.1.

The effect of the above issues on the capital structure of the Company is set out below.

	Shares	Options	Performance Rights
Current¹	1,000,163,034	8,500,003	35,000,000
Tranche Two Placement	145,036,000	-	-
Broker Options	-	10,000,000	-
Total	1,145,199,034	18,500,003	35,000,000
Notes:			
1. Includes 367,410,081 Shares issued pursuant to accepted entitlements and the shortfall placement under the Entitlement Offer plus 81,015,197 Shares issued on 18 June 2025 via tranche one of the Placement.			

4. RESOLUTION 1 – RATIFICATION OF PLACEMENT

4.1 Background

Refer to Section 3 for further details on the Entitlement Offer and the Placement.

4.2 Listing Rule 7.1 and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made pursuant to Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 81,015,197 Shares issued to the Tranche One Placement Participants pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

4.3 Information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder following the date of issue of such Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval during the 12 month period following the date of issue of such Shares.

Resolution 1 is an ordinary resolution.

4.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 81,015,197 Shares were issued on 18 June 2025.
- (b) The Shares were issued to the Tranche One Placement Participants who were identified through a bookbuild process managed by the Company and in consultation with Taylor Collison. None of the Tranche One Placement Participants were a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or associates of those persons at the time of the issue and received more than 1% of the Company's issued capital.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares were issued at \$0.003 each.

- (e) The issue raised a total of \$243,046 (before costs). The funds raised will be used for the purposes outlined in Section 3.
- (f) The Shares were not issued pursuant to an agreement.
- (g) A voting exclusion statement is included in the Notice.

4.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 1.

5. RESOLUTION 2 – APPROVAL OF PLACEMENT TO NON-RELATED PARTIES

5.1 Background

Refer to Section 3 for further details on the Entitlement Offer and the Placement.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2.

Resolution 2 seeks Shareholder approval to issue 58,369,333 Shares to the Tranche Two Placement Participants under and for the purposes of Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of Shares to the Tranche Two Placement Participants, raising an additional \$175,108 (before costs) pursuant to the Placement. In addition, the issue of such Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed then the Company will not be able to proceed with the issue of Shares to the Tranche Two Placement Participants and no additional funds will be raised under the Placement (other than from Shares proposed to be issued to Related Parties pursuant to Resolution 2).

Resolution 2 is an ordinary resolution.

5.4 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of securities the Company may issue under Resolution 2 is 58,369,333 Shares.
- (b) The Shares will be issued to the Tranche Two Placement Participants who have been identified through a bookbuild process managed by the Company and in consultation with Taylor Collison. None of the Tranche Two Placement Participants is a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons and will receive more than 1% of the Company's issued capital under the proposed issue.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

- (d) The Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date.
- (e) The Shares will be issued at \$0.003 each.
- (f) The issue will raise \$175,108 (before costs), which will be aggregated with funds raised from the Entitlement Offer and Placement and used for the purposes set out in Section 3.1.
- (g) The Shares are not being issued pursuant to an agreement.
- (h) A voting exclusion statement is included in the Notice.

5.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 2.

6. RESOLUTIONS 3 TO 6 – APPROVAL OF PLACEMENT TO RELATED PARTIES

6.1 Background

Refer to Section 3 for further details on the Entitlement Offer and the Placement.

A total of 86,666,667 Shares is proposed to be issued to the Related Parties (or their nominees) as follows:

- (a) 25,000,000 Shares to existing Shareholder 6466 Investments Pty Ltd, an entity controlled by Jane Whiddon (the spouse of Glenn Whiddon) (Resolution 3);
- (b) 41,666,667 Shares to Non-Executive Director, Glenn Whiddon (or his nominees) (Resolution 4);
- (c) 15,000,000 Shares to Non-Executive Director, Brett Grosvenor (or his nominees); (Resolution 5) and
- (d) 5,000,000 Shares to Non-Executive Director, James Pearse (or his nominees) (Resolution 6).

Resolutions 3 to 6 seek Shareholder approval for the issue of Shares to the Related Parties (or their nominees) as set out above.

6.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Shares to the Related Parties (or their nominees) constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of being Directors or entities controlled by the spouse of a Director.

In respect of Resolutions 3 to 6, the Board (with the Director who has a material personal interest in the Resolution regarding the issue of securities to them or their related parties abstaining) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the Shares to be issued to the Related Parties will be issued on the same terms as Shares issued under the Entitlement Offer and to non-related-party participants under the Placement and, as such, the giving of the financial benefit is on arm's length terms.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of Shares to the Related Parties (or their nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 6 seek the required Shareholder approval for the issue of Shares to the Related Parties (or their nominees) under and for the purposes of Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If each of Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of Shares to the Related Parties (or their nominees), raising an additional \$260,000 (before costs) under the Placement, within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) which will be used in the manner set out in Section 3. As approval pursuant to Listing Rule 7.1 is not required for the issue of such Shares (because approval is being obtained under Listing Rule 10.11), the issue of such Shares will not use up any of the Company's 15% annual placement capacity.

If each of Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Shares to the Related Parties (or their nominees) and the \$260,000 that would be raised via the proposed issue will not be raised under the Placement.

Resolutions 3 to 6 are each ordinary resolutions.

6.5 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Shares will be issued to the Related Parties (or their nominees), who fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors or entities controlled by a spouse of a Director.
- (b) The maximum number of Securities to be issued under Resolutions 3 to 6 is a total of 86,666,667 Shares, which will be issued in the proportions set out in Section 6.1.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all Shares will occur on the same date.
- (e) The Shares will be issued at \$0.003 each, being the same issue price of Shares issued under the Entitlement Offer and to non-related party participants under the Placement.
- (f) The issue will raise a total of \$260,000 (before costs), which will be aggregated with funds raised from the Entitlement Offer and Placement and used for the purposes set out in Section 3.1.
- (g) The purpose of the issue is to allow the Related Parties to participate in and be issued Shares on the same terms as offered to non-related party participants in the Placement. The issue is not intended to remunerate or incentivise the Directors.
- (h) The relevant interests of the Related Parties in securities of the Company as at the date of this Notice and on completion of the issue is as follows:

As at the Date of this Notice:

Related Party	Shares	Options	Performance Rights
6466 Investments Pty Ltd	1,666,667	-	-
Brett Grosvenor	-	-	10,000,000
James Pearse	-	-	10,000,000
Glenn Whiddon	-	-	10,000,000

Post the proposed issue:

Related Party	Shares	Options	Performance Rights
6466 Investments Pty Ltd	26,666,667	-	-
Brett Grosvenor	15,000,000	-	10,000,000
James Pearse	5,000,000	-	10,000,000
Glenn Whiddon	41,666,667	-	10,000,000

- (i) The Shares are not being issued under an agreement.
- (j) Voting exclusion statements are included in the Notice.

6.6 Board Recommendation

As Messrs Whiddon, Grosvenor and Pearse have a material personal interest in the outcomes of Resolutions 3 to 6 on the basis that those Directors (or their nominees) would be issued Shares

should Resolutions 3 to 6 be passed, the Board does not believe that it is appropriate to make a recommendation on Resolutions 3 to 6.

7. RESOLUTION 7 – APPROVAL TO ISSUE BROKER OPTIONS

7.1 Background

As set out in Section 3, the Company has agreed to issue a total of 10,000,000 Broker Options to Taylor Collison (or their nominees) as part of the fees payable for acting as lead manager of the shortfall under the Entitlement Offer, subject to Shareholder approval.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2.

Resolution 7 seeks Shareholder approval to issue 10,000,000 Broker Options to Taylor Collison (or their nominees) under and for the purposes of Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of 10,000,000 Broker Options to Taylor Collison (or their nominees). In addition, the issue of such Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed then the Company will not be able to proceed with the issue of the Broker Options to Taylor Collison (or their nominees) and the Company may need to negotiate an alternative fee arrangement for lead manager services provided.

Resolution 7 is an ordinary resolution.

7.4 Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The Broker Options will be issued to Taylor Collison (or their nominees).
- (b) The maximum number of securities the Company may issue under Resolution 7 is 10,000,000 Broker Options.
- (c) The full terms and conditions of the Broker Options are set out in Schedule 1. Shares issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Broker Options may be granted no later than three months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
- (e) The Broker Options will be granted for nil consideration as they are being granted as part of the fees payable for lead manager services provided to the Company. Accordingly, no funds will be raised from the grant of the Broker Options.
- (f) The material terms of the agreement between the Company and Taylor Collison are set out in Section 3.
- (g) A voting exclusion statement is included in the Notice.

7.5 Board Recommendation

The Board recommends Shareholders vote in favour of Resolution 7.

8. DEFINITIONS

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Broker Option means an option to acquire a Share on the terms and conditions in Schedule 1.

Chair means the chair of the Meeting.

Company means Carbine Resources Limited (ACN 122 976 818).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Entitlement Offer has the meaning given in Section 3.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Placement has the meaning given in Section 3.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means 6466 Investments Pty Ltd, Glenn Whiddon, James Pearce and Brett Grosvenor.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Taylor Collison means Taylor Collison Limited (AFSL 247083).

Tranche One Placement Participants means various existing Shareholders who participated in the issue of 81,015,197 Shares issued on 18 June 2025 under the Placement.

Tranche Two Placement Participants means various existing Shareholders and new sophisticated and professional investors who have subscribed for 58,369,333 Shares to be issued subject to Shareholder approval under the Placement.

WST means Western Standard Time as observed in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

- (a) **Entitlement**
Each Broker Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **Exercise Price**
Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.006 (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**).
An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **Exercise Date**
A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- (g) **Timing of issue of Shares on exercise**
Within 5 Business Days after the Exercise Date, the Company will:
- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- (h) **Shares issued on exercise**
Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (i) **Reconstruction of capital**
If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (j) **Participation in new issues**
There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (k) **Change in exercise price**
An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (l) **Transferability**
The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



CARBINE RESOURCES

Carbine Resources Limited | ABN 81 122 976 818

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 06 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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