

23 May 2025

Dear Shareholder

CARBINE RESOURCES LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 21 May 2025, Carbine Resources Limited (ACN 122 976 818) (**Carbine** or the **Company**) is undertaking a pro-rata non-renounceable entitlement issue of 2 fully paid ordinary shares in the capital of the Company (**Shares**) for every 3 Shares held by eligible shareholders at an issue price of \$0.003 per Share to raise up to approximately \$1,103,476 (before costs) (**Entitlement Offer**).

In addition to the Entitlement Offer, the Company is proposing to make an offer of 10,000,000 options to acquire Shares (exercisable at \$0.006 on or before the date that is 3 years from their date of issue) (**Broker Options**) to Taylor Collison Limited (and/or their nominees) (**Broker Offer**).

The Entitlement Offer and the Broker Offer are herein defined as the **Offers**.

The Company lodged a prospectus for the Offers (**Prospectus**) with ASIC and ASX on 21 May 2025.

The Company intends to apply the funds raised from the Entitlement Offer towards 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. Funds will also be used towards business development, the expenses of the Entitlement Offer and to provide general working capital.

Following completion of the Offers, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 367,825,171 Shares and 10,000,000 Broker Options resulting in total Shares on issue of 919,562,927 and total Options on issue of 85,000,003.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Singapore or China (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer, and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Singapore and China compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer or the Offers generally, please contact your financial adviser or Oonagh Malone, Carbine's Company Secretary, on +61 8 6142 0986 or via email at admin@carbineresources.com.au.

Yours sincerely,

James Pearse
Non-Executive Director