



CARBINE RESOURCES
LIMITED

ASX / MEDIA ANNOUNCEMENT

20 April 2021

ASX Listing Rule Waivers

Carbine Resources Limited (ASX: CRB) (**Company**) is pleased to advise that it has received the following Listing Rule waivers in connection with the proposed acquisition of Australian United Silica Corporation Pty Ltd and capital raising of up to \$3 million to assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules:

1. a waiver of Listing Rule 1.1 Condition 12; and
2. a waiver of Listing Rule 2.1 condition 2.

It is a condition of each of these waivers that the terms of the waivers are disclosed to the market. The full terms and conditions of these waivers are set out in Appendix 1 of this announcement.

Further information is set out in the Notice of Annual General Meeting released to ASX today (**Notice**).

The Company has also obtained a waiver of Listing Rule 10.13.5 and a confirmation pursuant to Listing Rule 6.1. Further details of those waivers are set out in the Notice.

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

For further information, please contact:

Oonagh Malone +61 (8) 6142 0986

Appendix 1: Terms and conditions of Listing Rule Waivers

Waiver Decision – Listing Rule 1.1 Condition 12

1. Based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Australian United Silica Corporation Pty Ltd ('Ausco') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at AUD\$0.03 per fully paid ordinary share to raise up to AUD\$3,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to issue up to 50,000,003 options to the option holders of Ausco ('Ausco Optionholders') exercisable at AUD\$0.06 with an expiry date of five years from the date of issue (the 'Consideration Options'), 25,000,000 options to Golden Triangle Capital Pty Ltd (the 'Facilitator') exercisable at AUD\$0.06 with an expiry date of five years from the date of issue (the 'Facilitator Options') and 5,000,000 Performance Rights each (a total of 10,000,000) to Mr Peter Batten and Mr Peter Main ('the Proposed Directors') with an exercise price of less than A\$0.20 and expiring 5 years from the date of issue (the 'Performance Rights'), (together, 'the Transaction Options'), subject to the following conditions:
 - 1.1 The exercise price of the Transaction Options are not less than A\$0.02 each;
 - 1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Consideration Options, Facilitator Options and Performance Rights, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Transaction and in the prospectus to be issued in respect of the Capital Raising; and
 - 1.3 The Company's shareholders approve the issue of the Proposed Transaction Options in conjunction with the approval obtained under Listing Rule 11.1.2 for the Proposed Transaction.
2. ASX has considered Listing Rule 1.1 condition 12 only and makes no statement as to the Company's compliance with other Listing Rules.

Waiver Decision – Listing Rule 2.1 Condition 2

1. Based solely on the information provided, ASX Limited ('ASX') grants Carbine Resources Limited (the 'Company') in connection with the acquisition of 100% of the issued capital of Australian United Silica Corporation Pty Ltd ('Ausco') (the 'Proposed Acquisition') and a proposed capital raising via a public offer at AUD\$0.03 per fully paid ordinary share to raise up to AUD\$3,000,000 on a post-consolidation basis ('Capital Raising') (together the 'Proposed Transaction'), a waiver from Listing Rule 2.1 condition 2 to the extent necessary to permit the Company to issue ordinary shares at an issue price of AUD\$0.03 ('Capital Raising Shares'), subject to the following conditions:
 - 1.1 The issue price of the Capital Raising Shares is not less than AUD\$0.02 per share;
 - 1.2 The terms of this waiver are disclosed to the market and, along with the terms and conditions of the Capital Raising Shares, are clearly disclosed in the notice of meeting pursuant to which the Company will seek the approval required under Listing Rule 11.1.2 for the Proposed Acquisition and in the prospectus to be issued in respect of the Capital Raising;

- 1.3 The Company's shareholders approve the issue price of the Capital Raising Shares in conjunction with the approval obtained under Listing Rule 11.1.2 in respect of the Proposed Transaction; and
 - 1.4 The Company completes a consolidation of its capital structure in conjunction with the Proposed Acquisition such that its securities are consolidated at a ratio that will be sufficient, based on the lowest price at which the Company's securities traded over the 20 trading days preceding the date of the suspension of the Company's securities from official quotation, to achieve a market value for its securities of not less than the offer price.
2. ASX has considered Listing Rule 2.1 condition 2 only and makes no statement as to the Company's compliance with other Listing Rules.