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ASX Market Announcements Office

ASX suspension from official quotation

ASX has notified Carbon Minerals that trading in the Company's securities will be suspended following close of trading on Monday 14 February 2022. ASX has determined that Carbon Minerals Limited's (CRM) level of operations do not warrant the continued quotation of its securities at this time and therefore it is in breach of Listing Rule 12.1. Much of this limited activity has been due to circumstances beyond the Company's control, such as border closures due to Covid-19, inhibiting the movement of personnel and equipment and legal challenges in other parts of NSW. Despite this, assets within our two Petroleum Exploration Areas (PEL1 and PEL12) have been, and will be, maintained at the highest standards, with regular inspections and maintenance. We will also maintain the highest environmental standards in our areas of operation.

As a consequence of the suspension, shareholders will not be able to trade shares in Carbon Minerals after close of the Market on Monday, 14 February, 2022. Private off-market trading will still be possible.

ASX has advised that the suspension will remain until CRM is able to demonstrate compliance with Listing Rule 12.1 of the Listing Rules, such as a greater level of exploration activity.

The Company has been and continues to be very optimistic about our future prospects, given recent legislation and policy initiatives by the New South Wales Government, which has identified PELs 1 & 12 as areas where gas development will be considered (e.g. NSW *Future of Gas Statement*, July 2021 and *State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007*, Version dated 17 September 2021). The Company will also continue to work towards progressing its current projects and to actively identify and assess new business opportunities and assets.

Despite our suspension from trading, Carbon Minerals will remain listed with ASX and during this period of suspension we will provide regular updates on work progress through the ASX and our website.

Authorised for release to ASX by M.P. Lincoln Smith - Executive Chairman