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12 February 2024

ASX Market Announcements Office

CRM to be delisted 14 February 2024

As noted in the announcement on 9 February 2024, Carbon Minerals Limited (CRM) has been under suspension from trading on the ASX since 14 February 2022. ASX will delist a company if it remains suspended for a 2 year period. The 2 year period expires on 14 February 2024.

On 9 February 2024, CRM requested ASX to grant an extension to the suspension period to keep CRM listed for another 6 months so that CRM could satisfy the shareholder spread requirement and related requirements. ASX declined the request on 9 February 2024. Consequently, CRM will be delisted from the ASX on 14 February 2024.

From 14 February 2024, CRM will continue as an unlisted public company and disclosing entity under the Corporations Act 2001. The ASX Listing Rules will cease to apply to CRM but the Corporations Act 2001 continues to apply including the requirement to hold annual general meetings, half year and annual reporting requirements, the fundraising rules, the takeover rules and the requirement to disclose material information to ASIC. CRM will notify material developments on its website. The company is also investigating a private share trading platform for shareholders. Further details will be provided in due course.

The joint venture between CRM's subsidiary, Australian Coalbed Methane Pty Ltd and Santos will continue in accordance with the joint venture terms except for one clause. This clause provides that if a party wishes to undertake a transaction which will result in there being a change of control of the party, it must first offer the other party the right of first refusal to acquire that party's interest in the joint venture. This clause did not apply while CRM was a publicly listed company. This clause will apply from 14 February 2024. CRM is controlled by the Lincoln Smith family and they have notified the Board that they have no present intention of selling their controlling stake in CRM.

Management will remain solely focused on joint venture activities going forward.

The annual general meeting of the company will be held in May as usual.

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

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