

CARBINE RESOURCES LIMITED
ACN 122 976 818

SHAREHOLDER COMMUNICATION GUIDELINES AND POLICY

1 INTRODUCTION – “RESPECT THE RIGHTS OF SHAREHOLDERS”

These guidelines are to assist Carbine Resources Limited (“**Carbine**”) to develop policies and procedures to improve Carbine’s communications with its shareholders.

Associated best practice recommendation focuses on improving communications with shareholders, providing them with useful information about Carbine, and facilitating shareholder participation in company meetings.

2 SHAREHOLDER COMMUNICATIONS STRATEGY

2.1 Purpose

These guidelines are designed to establish a policy for communicating with shareholders:¹

- (a) using Carbine’s website to promote and to facilitate shareholder communications; and
- (b) improving shareholder participation in meetings by use of technology and considering Corporate Governance Council guidelines for meetings and notices.

2.2 Developing good communication practices

To improve shareholder communication, Carbine has determined to do the following:

- (a) Appoint an officer to deal with shareholder enquiries via the website.
- (b) Use e-mail to provide investor updates.
- (c) Increased use of e-mail to respond to shareholder queries and concerns.
- (d) Post a ‘contact us’ web link designed for shareholders on the website.
- (e) Place the full text of notices of meetings and accompanying explanatory material on Carbine’s website.

¹ ASX Corporate Governance Council, Corporate Governance Principles and Recommendations, Recommendation 6.1

- (f) Broadcast annual general meetings via web cam, allowing shareholders to participate via teleconference technology.
- (g) Allow for proxies to be sent in electronically.
- (h) Allow shareholders to electronically submit general meeting questions before the meeting.
- (i) Companies are required by the Listing Rules to release full notice documentation to the ASX Companies Announcements Office. In addition, Carbine should place this material on its website in a prominent and accessible position to shareholders and other market participants who may be considering an investment in Carbine. Alternatively, the notice of meeting can refer to the ability to download the notice from the website.
- (j) Ensure all information is released on Carbine website promptly after release to ASX.
- (k) Allow for shareholders to sign up to receive all ASX releases via e-mail.
- (l) Consider webcasting or teleconferencing analyst and media briefings and general meetings or posting a transcript or summary on the website.
- (m) Provide information about previous press releases/announcements and financial data on the website.
- (n) Post the shareholder communication policy on the website.
- (o) Refer to the new procedures implemented in the annual report.
- (p) Appoint a committee to oversee the quality and quantity of information made accessible to shareholders.

2.3 Information to consider posting on the website

As most shareholders will have access to Carbine's website, Carbine has developed a specific investor page to the website. Information that is posted on the investor page includes:

- (a) share price;
- (b) corporate profile:
 - (i) structure;
 - (ii) directors; and
 - (iii) management;
- (c) shareholder updates;
- (d) news and information;
- (e) financial calendar;

- (f) ASX company announcements;
- (g) a facility through which shareholders can subscribe for ASX announcements;
- (h) hyper link to share registry;
- (i) annual reports;
- (j) annual general meeting information:
 - (i) notice of meeting;
 - (ii) chairman's address;
 - (iii) chief executive officer's address;
 - (iv) resolution results;
 - (v) transcript;
 - (vi) slide/overheads; and
 - (vii) webcast;
- (k) corporate governance policies;
- (l) query form/"contact us";
- (m) speeches, presentations and publications involving analysts briefings; and
- (n) investor FAQ's.

3 SHAREHOLDER COMMUNICATION POLICY

It is imperative Carbine keep its shareholders informed of its activities, its financial status and its forward strategy. Carbine should communicate effectively with shareholders and make all company information understandable and accessible.

Carbine is firmly committed to encouraging and facilitating shareholder communication with Carbine and will do its utmost to ensure this is made as simple and effective as possible for shareholders.²

The Board aims to ensure that shareholders are kept informed of all major developments affecting Carbine. Examples of ways in which information is communicated to shareholders are:

² ASX Corporate Governance Council, Corporate Governance Principles and Recommendations, Recommendation 6.1

- (a) through the distribution of the annual and half yearly reports via Carbine's website;
- (b) releases made to ASX by Carbine throughout the year with respect to changes in the business, future developments, and other pertinent issues; and
- (c) in the chairman's address delivered at the annual general meeting.

4 ANNUAL GENERAL MEETINGS

Shareholders at the annual general meeting are encouraged to ask both Carbine and its auditor questions³ regarding Carbine's governance and business. Questions can be submitted electronically before the meeting by following the links on Carbine's website.

Shareholders who cannot be present at the annual general meeting and who wish to observe the proceedings can do so by using the webcam facility if available.

In addition, the chairman's address to the annual general meeting, a transcript of the meeting and copies of overheads and power point presentations used, are available on the website immediately after the annual general meeting.

5 ANNUAL REPORT

Carbine believes it is important to provide effective communication to its shareholders. Carbine's annual report is the main vehicle for communicating activities and performance for the previous 12 months. The annual report is posted on Carbine's website and can be downloaded.

6 CONTINUOUS DISCLOSURE

Carbine's disclosure policy and practices are aimed at ensuring timely access for all investors to company information released under the continuous disclosure rules.

These practices include:

- (a) information released by Carbine, including media releases and investor briefing materials, is first released to ASX; and
- (b) such information is posted on Carbine's website immediately following release to ASX.

Carbine's senior management meets regularly to consider its continuous disclosure obligations.

³ ASX Corporate Governance Council, Corporate Governance Principles and Recommendations, Recommendation 6.2

Unless Carbine considers it has an obligation to make a statement on a particular matter, Carbine's policy is not to respond to market rumours and media speculation.

Carbine also produces shareholder updates on e-mail service, which notify shareholders electronically of all ASX announcements, press releases and significant events. Regular media and ASX announcements and external presentations in relation to performance and business activities are also posted on the website.