



**CARBINE RESOURCES**  
LIMITED

ASX / MEDIA ANNOUNCEMENT

14 December 2020

## **Cockatoo Iron NL Withdraws from Proposed Transaction**

**Carbine Resources Limited (ASX: CRB)** (the **Company**) advises that the proposed acquisition of Cockatoo Iron NL (**Cockatoo Iron**) as originally announced to the ASX on 22 January 2020 (**Transaction**) will no longer be proceeding.

Due to the complexities of the historical operations on Cockatoo Island, the Company has been undertaking additional due diligence activities to mitigate potential exposure to the Company and shareholders. Following these activities and further investigations, the Company identified areas of concern that the Company was attempting to work through in good faith with Cockatoo Iron in order to be in a position to proceed with the Transaction.

After 18 months of protracted negotiations and incurring significant costs associated with legal and technical due diligence, the Company is disappointed to have been notified by Cockatoo Iron of their withdrawal from the Transaction.

The Company appreciates the patience of its shareholders and acknowledges the frustrations associated with its suspension. The Company will now focus its attention on seeking a suitable asset to enable the Company to undertake a recompliance and return to trading on the ASX as soon possible.

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

**For further information, please contact:**

**Oonagh Malone +61 (8) 6142 0986**