



## **June 2020 Quarterly Report**

**Carbine Resources Limited (ASX: CRB)** (the **Company** or **Carbine**) is pleased to provide shareholders with the quarterly activities report for the three-month period ended 30 June 2020.

As announced during the quarter, on 22 January 2020, the Company executed a binding share sale agreement (**Share Sale Agreement**) with Cockatoo Iron NL (**Cockatoo Iron**) and certain key shareholders of Cockatoo Iron that are associated with the directors of Cockatoo Iron whereby the Company will, on the satisfaction of various conditions precedent, acquire a controlling interest in, and up to 100% of the issued shares and converting notes in Cockatoo Iron from the Cockatoo Iron shareholders and holders of converting notes (**Transaction**). Cockatoo Iron holds 100% of both Pearl Gull Pty Ltd and Silver Gull Iron Pty Ltd, which are the registered holders or applicants in respect of certain mining tenements which cover a significant portion of Cockatoo Island.

The Transaction is subject to satisfaction of various conditions precedent, including completion of due diligence activities, shareholder approval and the Company satisfying the requirements of Chapters 1 and 2 of the Listing Rules for reinstatement to official quotation of its securities. Due to the complexities of the historical operations on Cockatoo Island, the Company is continuing to undertake extensive due diligence activities to mitigate potential exposure to the Company and shareholders and is also continuing to negotiate the proposed terms of the Transaction due to these complexities.

The Company is in the final stages of preparing an updated submission to the regulatory authorities with respect to any potential changes to the structure of the Transaction.

Cash at bank for the Company, as at 30 June 2020, is approximately \$1.70 million however, the Company also sold historical geological information from a previously held project for a total consideration of \$200,000 in early July. The Company also holds listed securities with an approximate value of \$600,000.

This announcement has been authorised for release by the Board of Carbine Resources Limited.

### **For further information, please contact:**

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### **Appendix 1: Carbine's Tenement Interests**

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2020.

The Company held no interest in any mining tenements at the end of the quarter.

The Company did not acquire or dispose of any interests in mining tenements during the quarter.





**CARBINE RESOURCES**  
LIMITED

## **Appendix 2: Related Party Payments**

In line with obligations under ASX Listing Rule 5.3.5, Carbine notes that the payments to related parties of the Company as advised in the Appendix 5B for the period ended 30 June 2020 pertain to fees payable to non-executive directors and for rent and accounting, bookkeeping and administration services provided to the Company on commercial arm's length terms.

