



**CARBINE RESOURCES**  
LIMITED

ASX / MEDIA ANNOUNCEMENT

23 March 2018

## Mount Morgan Project Update and Carbine Board Changes

**Carbine Resources Limited (ASX:CRB)** (the **Company** or **Carbine**) advises that further to the Company's announcement of 22 February 2018, the Company's Board of Directors has resolved to cease all project expenditure and stop all work associated with the Mount Morgan Project, effective immediately. The Board's resolution is a direct result of the Company not being able to achieve any meaningful outcomes with the key stakeholders to improve the terms of the various agreements associated with the Project to increase returns to an acceptable level (as outlined in the announcement of 22 February 2018).

The Board has also resolved to not exercise the Company's option to acquire the remaining 25% interest in the Mount Morgan Project from Raging Bull Mining Pty Ltd (ASX: 24 March 2017 & 25 September 2017).

The Company also advises that Managing Director, Mr Tony James has given the Board notice of his resignation from the position as Managing Director of the Company. Mr James will continue to provide services to the Company as required during his six month notice period.

Mr John Fitzgerald and Mr Graham Brock have resigned as Directors of the Company, effective immediately. Current Company Secretary Ms Oonagh Malone will join the Board effective immediately. Mr Evan Cranston has been appointed Non-executive Chairman.

The Board plans to seek new project opportunities to the benefit of Carbine shareholders and will explore any potential opportunities that are presented to the Company.

**For further information, please contact:**

Oonagh Malone  
Company Secretary