



CARBINE RESOURCES LIMITED

ASX / MEDIA ANNOUNCEMENT

28 July 2014

Carbine Receives R&D Rebate on 2013 Expenditure

Carbine Resources Limited (ASX: CRB) is pleased to announce the receipt of \$78,791 as part of the Australian Tax Office's Research & Development Tax Incentive (**R&D Rebate**) Program.

The R&D Rebate represents a 45% return of Carbine's 2013 expenditure in relation to due diligence activities on the Mount Morgan Gold & Copper Project. These activities preceded formal acquisition of the Project in April 2014.

The 2013 R&D Rebate confirms Carbine's eligibility to receive future rebates of \$0.45 for each dollar spent in association with the Project, as the activities relate to development of a previously untested flowsheet for the mine. This will allow Carbine to minimise financial exposure as the Project is sequentially de-risked.

Carbine maintains a strong cash balance of \$5.0 million and is fully funded to undertake development activities at Mount Morgan, including completion of a bankable feasibility study and beyond.

Project Overview

The historic Mount Morgan Mine is 38km from Rockhampton on the central Queensland coast (see Figure 1). The Mine is covered by 30 mining leases over 677.5 hectares.

During its operational life, the Mount Morgan Mine produced 8.4Moz of gold, 400,000t of copper and 1.2Moz of silver from the mining and processing of approximately 50Mt of ore.

Mining operations at Mount Morgan were discontinued in 1980 after nearly 100 years of activity.

Today, the mining leases contain a large tailings resource with significant metal credits. Carbine is currently completing a Scoping Study into the extraction of remaining gold, copper and pyrite resources.



Figure 1: Mount Morgan Mine location

For further information, please contact:

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