



CARBINE RESOURCES LIMITED

ASX / MEDIA ANNOUNCEMENT

7 November 2014

Carbine Executes Formal Agreement for Acquisition of the Mount Morgan Gold & Copper Project

Carbine Resources Limited (ASX: CRB) is pleased to advise the execution of a formal agreement with Norton Gold Fields Limited (ASX: NGF) and Raging Bull Mining Pty Ltd in relation to the progressive acquisition of the Mount Morgan Gold & Copper Project.

The formal agreement follows on from the initial term sheet signed on 2 April 2014, and fully documents the details of the acquisition.

The signing of the formal agreement represents a significant milestone for the Company, resulting from successful due diligence, metallurgical testwork and scoping level analysis of the Project.

Carbine is now in the final stages of planning a drilling program at Mount Morgan, which will be used to further define existing JORC resources and exploration targets, as well as acquire fresh sample for Phase 3 testwork. This testwork will be used to refine flowsheet inputs in order to complete a feasibility study and detailed design for the proposed mining operations.

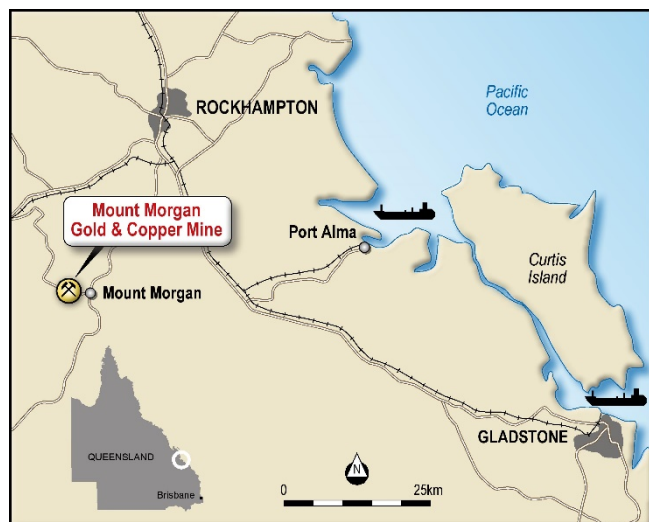
Details of the scoping study itself are due for release in the near future once the Carbine Board receives and approves final draft documents from engineering partner, Ausenco.

Project Overview

The historic Mount Morgan Mine operated from 1888 to 1980, producing 8.4Moz of gold, 400,000t of copper and 1.2Moz of silver from the processing of approximately 50Mt of ore.

Today, the mining leases contain a large tailings resource with significant metal credits.

Carbine is currently assessing the viability of extracting remaining gold, copper and pyrite resources via a conventional gold CIP flowsheet augmented with copper IX-EW and pyrite flotation circuits.



For further information, please contact:

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