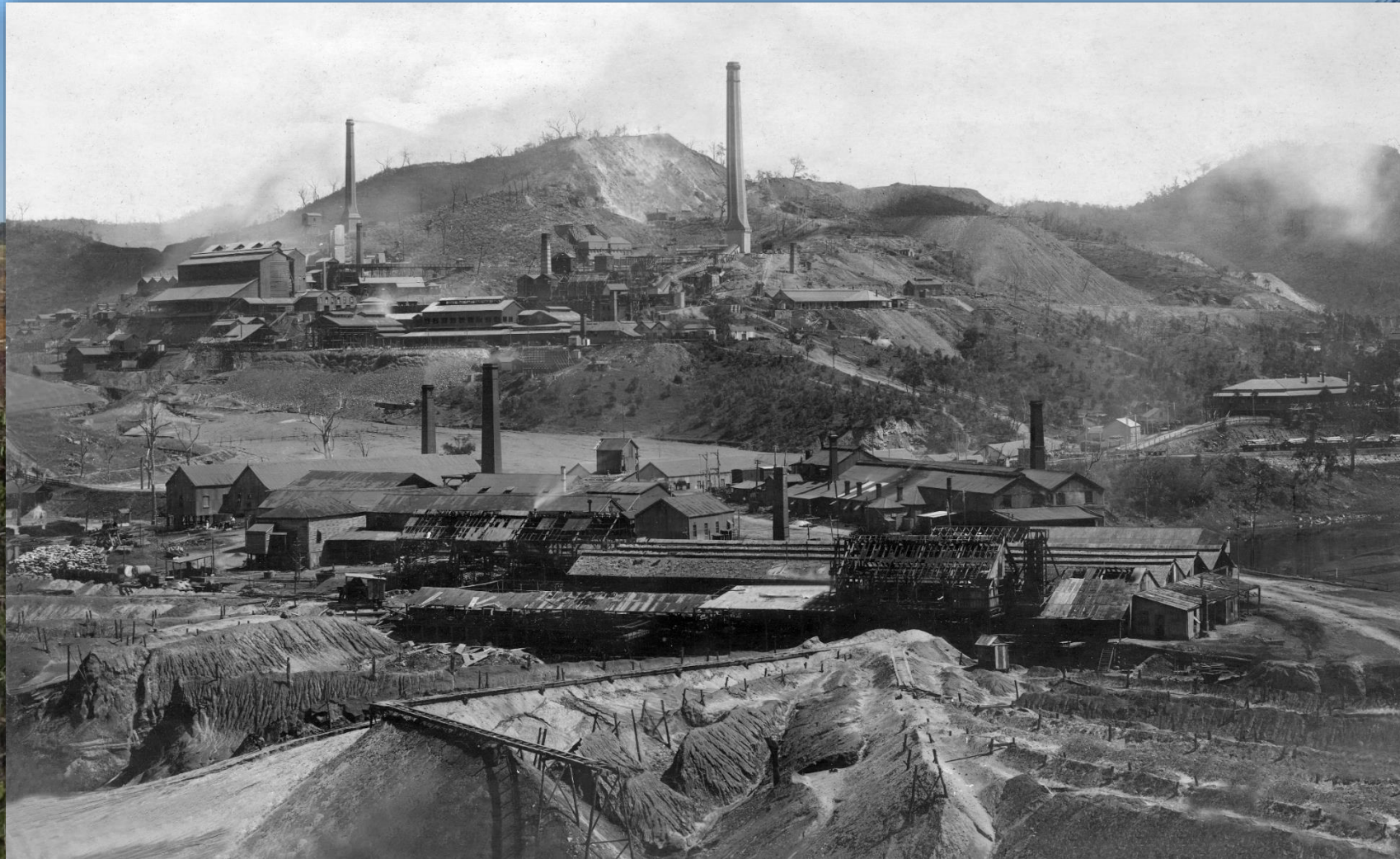


Mount Morgan Gold – Copper Project



Important Information and Disclaimer

Summary information and not an offer - *The purpose of this presentation is to provide information about Carbine Resources Limited (“Carbine or the “Company”). It is not recommended that any person makes any investment decision in relation to the Company based on this presentation. This presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of Carbine shares in any jurisdiction. To the fullest extent permitted by law, Carbine, its officers, employees, agents and advisers do not (a) make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation or (b) accept any liability, including liability arising from fault or negligence on their part, for any loss arising from the use of this announcement or its contents or otherwise in connection with it. All securities transactions involve risks, which include (among other things) the risk of adverse or unanticipated market, financial or political developments.*

Disclaimer regarding forward looking statements - *This presentation includes forward looking statements. Forward looking statements are only predictions and the assumptions on which they are based are subject to risk factors related to the conduct of mineral exploration, mining and production activities. Whilst Carbine believes that the expectations as to future matters reflected in these forward looking statements are based on reasonable grounds, they may be affected by changes to underlying assumptions which could cause a material change to actual values, results or events, such as price and currency fluctuation, drilling results, environmental and physical risk, financial market conditions, approvals, legislative and regulatory changes, and cost estimates. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Subject to any continuing obligations under applicable law and ASX Listing Rules, Carbine does not undertake to update or revise any information or any of the forward looking statements in this presentation.*

Exploration Targets - *It is common practice for a company to comment on and discuss its exploration in terms of target size and type. Carbine has identified an Exploration Target at the site comprising low grade mullock dumps, slag dumps and retreated tailings from previous operations. In the Exploration Target table of this presentation a range of approximate tonnage and grade has been compiled from extensive review of historic reports and studies by previous owners. Carbine has not yet completed any significant exploration activity on the Exploration Target. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The basis for the estimates of tonnage and grade include historic production records, various topographic and volume surveys, drilling by various methods, grab and channel sampling and small scale bulk sampling. Carbine proposes to further evaluate the Exploration Target during the next year by drilling and possible bulk testing to provide material for additional metallurgical test work and to verify tonnage and grade.*

Metal Equivalents - *Both AuEq (g/t) and PyriteEq (wt%) have been used in this announcement. AuEq was calculated for each ore source based on the different metallurgical recoveries associated with those ore sources. A combined Total AuEq was also determined for representation of the combined effect of the four different ore sources. Please refer to Appendix A to see the detail formulas used for the determination of the metal equivalents.*

Work completed in 2016

- Appointment of new “mine building” Experienced Board and Management Team (ASX: 13 April)
- Resource Definition drilling program of 3,082 metres completed (June)
- \$7 million raised to complete the Feasibility Study and progress financing and final approval of the Project (ASX: 1 August)
- Mount Morgan Total Mineral Resources update to 0.85M gold ounces, 7.9Mt pyrite, and 36kt copper (ASX: 30 August)
- Feasibility Study planned to be completed in September delayed due to decision to shift plant from Mundic to Sandstone Gully (ASX: 26 September)
- Feasibility Study completed delivering 2 year payback and AISC of A\$549/oz (ASX: 8 December)

Carbine Resources Limited (ASX:CRB)

- ASX Listed Company
- Website: www.carbineresources.com.au
- Mount Morgan Project
 - Site currently managed as an Abandoned Mine Land Project by the Queensland Department of Natural Resources and Mines (DNRM)
 - Carbine has a farm-in agreement with Raging Bull Metals and Norton Goldfields Limited who are the current owner of the mining leases
 - Carbine has an agreement with DNRM to provide management services to operate the existing water treatment plant (ASX: 29 October)

Capital Structure	
ASX Code	CRB
Shares on issue	193 Million
Share Price	13 cents ¹
Unlisted Options (\$0.05 - \$0.10)	26.7 Million
Market Cap	\$25.09M
Cash & Deposits	\$7.4M ²

1 – ASX 17 November 2016, 2 - As at 30 September 2016

Board & Management	
Chairman	John Fitzgerald
Managing Director	Anthony (Tony) James
Director	Graham Brock
Director	Evan Cranston
Chief Operating Officer	Terry Moylan
Geology Manager	Chris Newman
Mount Morgan Project Specialist	Russell Dann

Feasibility Study - 9.5 Year Base Case

- Feasibility Study completed delivering 9.5 year Base Case¹ (Ore Reserve) establishing foundation for long life project with a short payback and low operating cost²
- Maiden Ore Reserve of 9.9Mt @ 1.8 g/t AuEq³ (1.2g/t Au, 0.16% Cu, 21% Pyrite)
- Pre-production capital⁴ of A\$85M, which includes
 - Processing Plant \$75.6M
 - First Fill & TSF - \$5.6M
 - Mining and Heritage - \$3.2M
 - Infrastructure - \$0.6M
- Board approved to progress finance options and optimise Pyrite concentrate production/market offtake and continual approval process

Ore Reserve

No 2 Mill
2.8Mt @ 1.7g/t AuEq,
1.1g/t Au, 0.11% Cu, 24% Py

Mount Morgan Open Pit

Sandstone Gully

Mundic Gully
1.5Mt @ 2.6g/t AuEq,
2.0g/t Au, 0.17% Cu, 19% Py

Red Oxide
0.7Mt @ 2.5g/t AuEq,
2.11g/t Au, 0.3% Cu

Shepherd's Gully

Shepherds Gully
4.8Mt @ 1.5g/t AuEq,
0.84g/t Au, 0.17% Cu, 23% Py

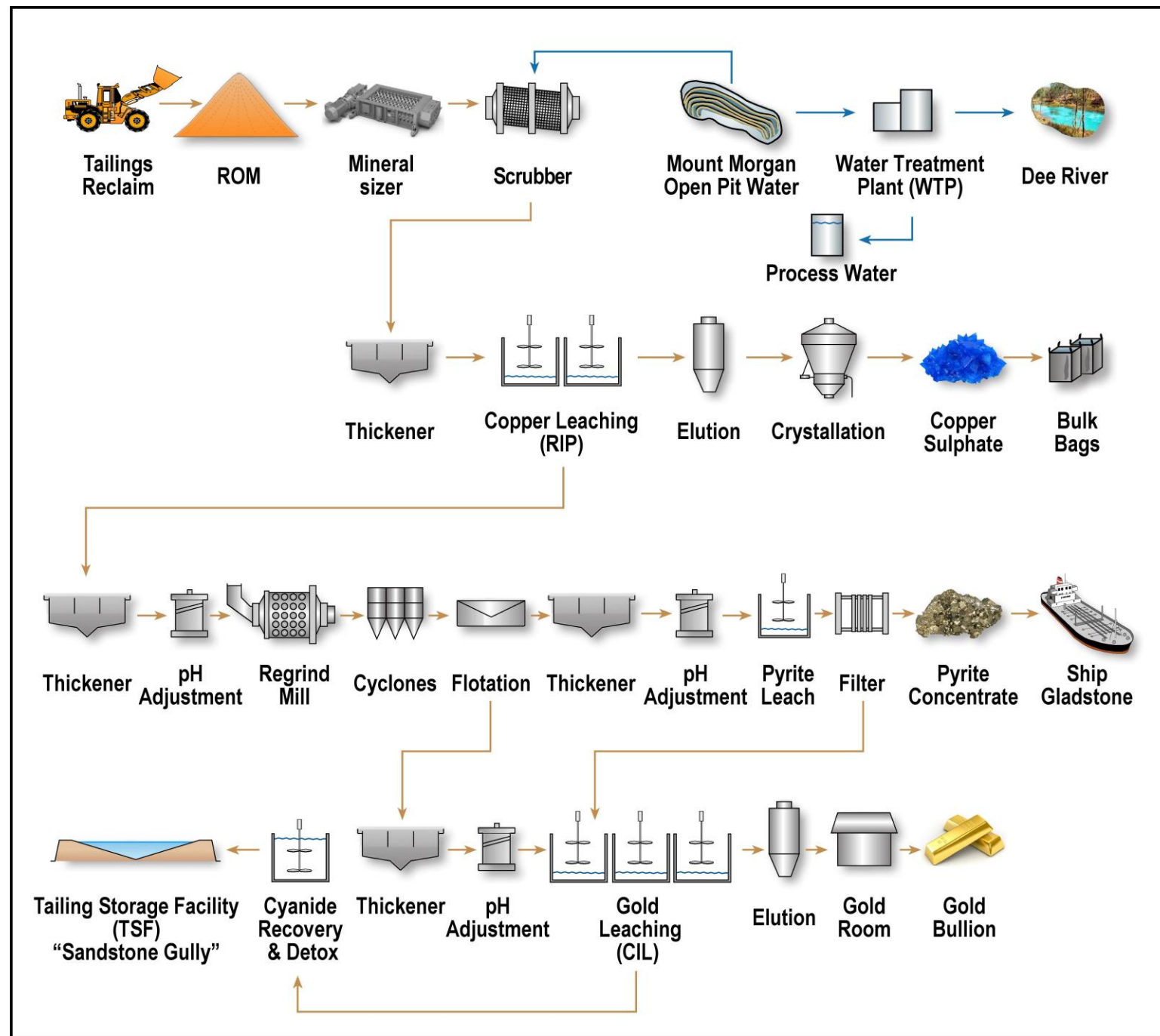
20 Year Expanded Case

- 20 year project is an extension to Ore Reserve (“Base Case”)
- Expanded Case material processed is 22Mt @ 1.6g/t AuEq¹, (0.9g/t Au, 0.12% Cu, 21% Pyrite)
 - First 9.5 years – “Base Case”, Ore Reserve
 - +9.5 years to achieve 20 years expansion (same throughput rate) includes;
 - 10.8Mt @ 0.63g/t Au(47% of total Inferred Mineral Resources)²
 - 1.9Mt @1.2g/t Au(Low range Exploration Target)²
- Exploration Target is combination of oxide and sulphide waste and tailings dumps. Exploration Target is conceptual in nature , there has been insufficient exploration to estimate Mineral Resources and it is uncertain further exploration will result in estimation of the Mineral Resources
- Historical Production data and detailed technical review support reasonable grounds for inclusion of a portion of Inferred Mineral Resources in the Expanded Case. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
- The project is not dependant on the Expanded Case to be economic

Processing and Metallurgy

- 3 stream processing facility producing copper sulphate, unroasted iron pyrite and gold
 - Copper resin leaching (RIP)
 - Pyrite concentrate flotation
 - Gold carbon leaching (CIL)
 - Cyanide detox and recovery
- Water treatment plant utilisation and continued treated water discharge into Dee River

Metal Recovery	Mundic Gully	No 2 Mill	Red Oxide	Shepherds	Total
Gold	72%	71%	74%	70%	71%
Pyrite	95%	93%	0%	87%	90%
Copper	66%	65%	48%	51%	56%



New Processing Facility





Photo courtesy of DNRM



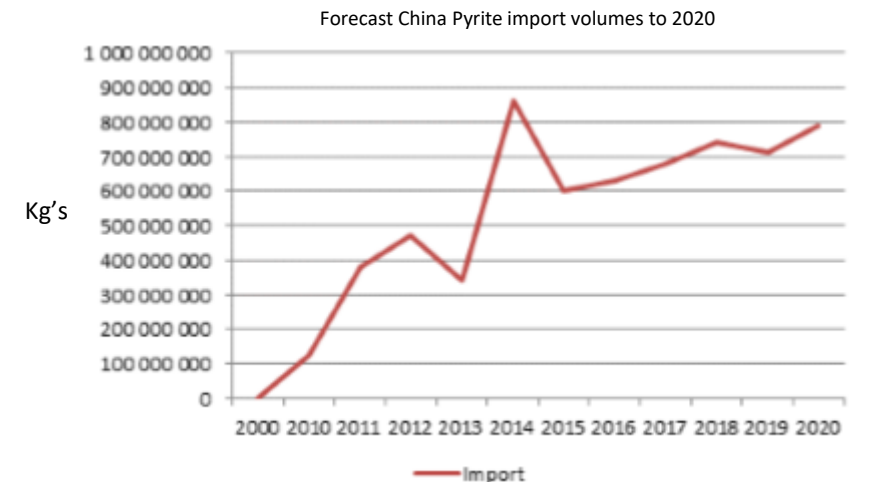
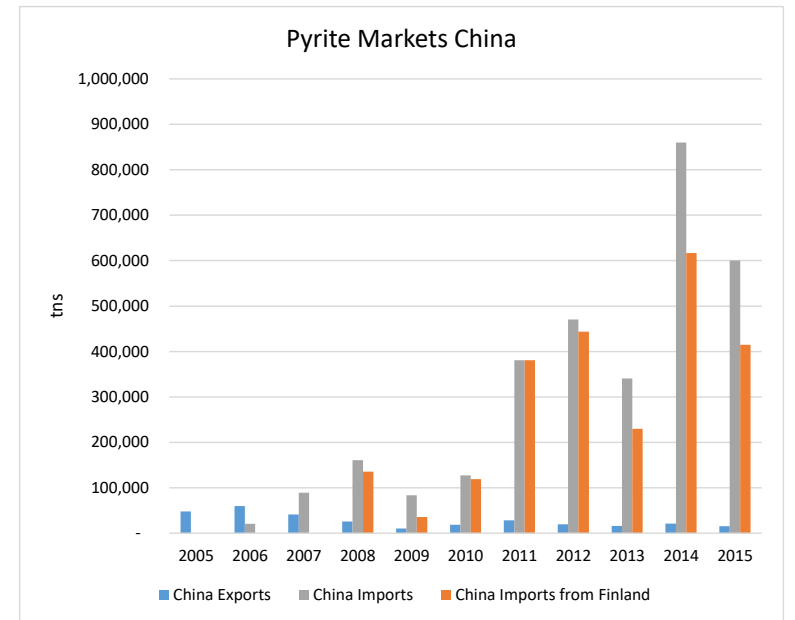
Photo courtesy of DNRM



Photo courtesy of DNRM

Pyrite Concentrate

- An average 200kt of pyrite will be hauled by road from Mount Morgan to Gladstone each year for export overseas.
- 3 specific markets for Pyrite Concentrate indentified,
 - Sulphuric Acid – Bulk supply of premium concentrate to China,
 - Sulphuric Acid – Bulk supply of premium product to Europe, and
 - Industrial Components – Specific small volume distribution to specific customers primarily in Asia
- Mount Morgan Pyrite concentrate is similar to the Pyhasalmi mine (Finland). Pyhasalmi concentrate (800ktpa) has dominated world export market and China imports 2010 -2016.
 - Mine is 1,450m deep and expecting closure in 2019 (based on current Ore Reserves)
 - Opportunity exists for Mount Morgan concentrate to compete in China and enter Europe post Pyhasalmi
- Unroasted Iron Pyrite represents approximately 20% of the forecast Mount Morgan Project revenue as well as a significant environmental benefit by removing Sulphur from mine dumps.



Project Approvals

- Mining Lease and Environmental Authority in place.
- Three remaining approvals:
 1. **Environment** - Environmental Authority MIN100708908 was previously approved for the project in 2010. The Environmental Authority Amendment application is required due to variations in the plan including relocation of the processing facility.
 2. **Heritage** - Development by the State Application under section 71 of the Queensland Heritage Act 1992 has commenced and is being led by the Department of Natural Resources and Mines (DNRM). The outcome of the application is not expected to be known until early 2017. Carbine is of the current view that the Heritage application will be granted although certain conditions may apply. The granting of the application is subject to approval by the Minister of the Department of Environment and Heritage Protection (DEHP).
 3. **Regional Planning** - Resource Development Application in a Priority Living Area (PLA) approval under the Regional Planning Interests Act 2014 has commenced. When the Act was passed in 2014 the Mount Morgan Mine site was designated as a Priority Living Area in the 2013 Central Queensland Regional Plan. The application is subject to approval by the Department of Infrastructure and Local Government Planning (DILGP). Based on discussions with the Rockhampton Regional Council and DILGP, the Company is of the view that approval will be achieved.

Community Impact

- A community relations consultation committee will be established with representation from the local community and the Rockhampton Regional Council when project commences.
- Project development will employ an estimated 110 people during construction with an ongoing workforce of 70 direct employees. This doesn't include contractors and other external service providers (e.g. concentrate haulage)
- Employment will be drawn from the local and regional population with no provision for fly-in fly-out. Processing 24/7, Mining 5.5 day week – D/S only.
- Pre production capital cost for construction is estimated to be \$85 million, with ongoing operating expenditure forecast to contribute \$45 million per annum into the local economy for over 20 years
- Road haulage of concentrate route (approximately 13 - 16 trucks per day), road improvement requirements and maintenance cost still to be determined. And responsibility?
- Mine tours will continue, and be enhanced to include new operations. Tourism actively encouraged and promoted. #Future Museum, Geoparks and Green Mines.

Environmental

Environmental conditions are set in the Environmental Authority and are regulated under the EPA , MRA and Heritage Acts

- The removal of 5 million tonnes of AMD generating pyrite from the mine site (over a 20 year period) will make a significant contribution to improved water quality in the Dee River.
- Water level in the open cut will be reduced by ongoing water treatment and water usage in the mineral processing, 20 year Expanded case starts reprocessing tailings in Mount Morgan open pit.
- New containment for tailings (pyrite removed) in Sandstone Gully.
- Elimination of risk potential for the Mundic Gully/Sandstone Gully embankment to fail through tailings removal and engineered wall to improve stability of this area.
- Mining activities include dust suppression. Tailings are semi moist and are not expected to create significant dust.
- FS includes background noise evaluation and monitoring to minimise impact. Plant location moved to Sandstone Gully improved both noise and visual impact. Mining will have restricted hours of operation (12 hr days 5.5 days per week). Minor blasting may be required to break up slag but expensive so technical review will be done to see if other options are available. Processing will be 24/7
- Pyrite haulage from the mine site will be restricted to comply with noise regulations (day time)

Heritage

- The town view of the mine will retain key features including significant buildings and the iconic stacks.
- Utilisation of some existing buildings.
- Some unsafe deteriorated heritage buildings will be dismantled or made safe in accordance with heritage council direction. Detailed Heritage entry application in progress (DNRM).
- Some of the heritage building modifications will remain the responsibility of DNRM.
- Carbine has committed to undertake restorative work to some of the heritage listed structures (Linda Headframe rebuild \$\$ included in FS)
- FS Base Case tailings retreatment at this stage only affects four tailings dumps.
- Post mine rehabilitation includes re establishment of Gully floors in areas mined (\$10M capital mining & rehabilitation)
- Resulting vision to include ongoing tourism requirements. # Future Museum



Next Steps and Timeline

- Project Finance - formal process with potential financiers commenced
- Regulatory and Project Approvals
- Pyrite concentrate production/market offtake agreement negotiation

Estimated Project timeline

- Preliminary project engineering to commence in parallel with project approvals
- 12 month plant build from commencement of construction
- Mining to commence 3 months prior to plant commissioning

Timeline	Months															
Description	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Regulatory Approvals	█	█	█													
Plant Construction Award & Engineering	█	█	█													
Plant Access Establishment			█													
Commence Construction Sandstone Gully TSF										█	█	█				
Plant Construction				█	█	█	█	█	█	█	█	█	█	█	█	
Plant Commissioning															█	
First Ore Processed															█	█
Mining													█	█	█	
First Gold Production																█

Thank You

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Austmine 2015
Mining Innovator of
the Year



CARBINE RESOURCES
LIMITED

Appendix A – Metal Equivalents

Both AuEq (g/t) and PyriteEq (wt%) have been used in this announcement.

AuEq was calculated for each ore source based on the different metallurgical recoveries associated with those ore sources. A combined Total AuEq was also determined for representation of the combined effect of the four different ore sources. The following formulas show the various calculations for the AuEq values seen in this announcement. The AuEq value is determined by multiplying the recovered metal by the metal prices and dividing by the gold price to determine the equivalent gold grade. Consideration is also given to the fact that the end product for Copper is Copper Sulphate and for Pyrite is Pyrite Concentrate. The total AuEq is determined by taking a weighted average of the four separate AuEq grades.

Mundic Gully AuEq = Au (g/t) + Cu(%)*172.11 + PyriteEq (wt%)*1.30

No2 Mill AuEq = Au (g/t) + Cu(%)*172.76 + PyriteEq (wt%)*1.73

Red Oxide AuEq = Au (g/t) + Cu(%)*122.83

Appendix F – Metal Equivalents

Shepherds AuEq = Au (g/t) + Cu(%)*138.83 + PyriteEq (wt%)*1.79

Metal prices used in this calculation are US\$ 1,200/oz gold, US\$ 60/t unroasted iron pyrite for years 1&2 and US\$ 80/t thereafter, \$5,800/t copper. Copper Sulphate revenue is based on copper LME price for approximately 25% Copper grade plus \$500/t premium for copper sulphate. Metal recoveries are provided in section 6, Processing Physicals. It is Carbine's view that all the metals included within this formula are expected to be recovered and sold.

Pyrite (wt%) – Sulphur (S,wt %) grade has been converted into “pyrite equivalent” (wt,%) using stoichiometry of the pyrite

Formula – FeS₂

Chemical composition Fe – 46.6%, S – 53.4% (this corresponds to 100wt% of pyrite in a sample)

Appendix B – Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results and the Inferred Mineral Resources for Mount Morgan In-Pit and Sandstone Gully is based on, and fairly represents, information and supporting documentation prepared by Mr. C Newman, who is a Competent Person according to the JORC 2012 Code. Mr. C Newman is a fulltime employee of Carbine Resources and a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralization and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves’. The information in this report is extracted from previous company releases ‘ASX: 16 August 2016 and 30 August 2016’, and is available to view on the Carbine Resources website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Mineral Resources for Mundic Gully, Shepherds Gully, No 2 Mill and Red Oxide is based on information compiled by Dr M. Abzalov, who is a Competent Person according to the JORC 2012 Code. Dr M. Abzalov is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience in estimation of resources of gold mineralisation, and has a strong expertise in the all aspects of the data collection, interpretation and geostatistical analysis to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves’. Dr M. Abzalov is independent consultant, contracted to Carbine Resources for providing the technical guidelines for resource definition drilling at the Mount Morgan tailings project and in estimating the Mineral Resources. The information in this report is extracted from previous company releases ‘ASX: 18 July 2016, 27 July 2016, 1 August 2016 and 9 August 2016, and is available to view on the Carbine Resources website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Ore Reserves for Mount Morgan is based on, and fairly represents, information and supporting documentation prepared by Mr. A James, who is a Competent Person according to the JORC 2012 Code. Mr. A James is a fulltime employee of Carbine Resources as the Managing Director of the company and he holds shares in the company. He is a Fellow of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralization and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves’. Mr. A James consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The information in this report is extracted from previous company releases ‘ASX: 8 December 2016’, and is available to view on the Carbine Resources website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Appendix C – Mineral Resources

JORC 2012 Mineral Resource Table reported at a 0.00g/t cut-off (refer ASX announcement dated 30 August 2016). Rounding Errors can occur.

Area	Type	Category	Tonnage (Mt)	Gold (g/t)	Gold (Koz)	Copper (%)	Copper Metal (t)	Silver (g/t)	Silver Metal (kg)	Sulphur (%)	Pyrite Equiv (wt %)
No 2 Mill	Sulphide	Indicated	2.71	1.11	97	0.12	3,184	1.14	3,078	13.7	25.6
	Oxide	Indicated	0.12	0.80	3	0.05	55	1.80	207	4.0	
Mundic Gully	Sulphide	Indicated	1.70	1.91	104	0.17	2,822	0.90	1,533	10.5	19.6
	Sulphide	Inferred	0.02	1.86	1	0.24	40	1.24	21	10.6	19.9
Shepherds	Sulphide	Indicated	4.83	0.84	131	0.17	8,195	1.42	6,889	12.4	23.2
Red Oxide	Oxide	Indicated	0.83	2.17	58	0.30	2,495	0.60	499	0.6	
	Oxide	Inferred	0.03	2.05	2	0.29	85	0.58	17	0.5	
Sandstone Gully	Sulphide	Inferred	0.25	0.85	7	0.07	175	1.20	301	12.0	22.4
	Oxide	Inferred	0.02	0.85	1	0.07	14	1.20	24	2.0	
In-Pit Tails	Sulphide	Inferred	26.67	0.52	446	0.07	18,672	1.38	36,884	11.3	21.1
Total Indicated	Total Indicated	Indicated	10.19	1.20	394	0.16	16,750	1.20	12,207	11.4	
	<i>Sulphide</i>	<i>Indicated</i>	<i>9.24</i>	<i>1.12</i>	<i>333</i>	<i>0.15</i>	<i>14,200</i>	<i>1.24</i>	<i>11,500</i>	<i>12.4</i>	<i>23.2</i>
	<i>Oxide</i>	<i>Indicated</i>	<i>0.95</i>	<i>2.00</i>	<i>61</i>	<i>0.27</i>	<i>2,550</i>	<i>0.74</i>	<i>706</i>	<i>1.0</i>	
Total Inferred	Total Inferred	Inferred	26.99	0.53	456	0.07	18,986	1.38	37,246	11.3	
	<i>Sulphide</i>	<i>Inferred</i>	<i>26.94</i>	<i>0.52</i>	<i>454</i>	<i>0.07</i>	<i>18,887</i>	<i>1.38</i>	<i>37,205</i>	<i>11.3</i>	<i>21.1</i>
	<i>Oxide</i>	<i>Inferred</i>	<i>0.05</i>	<i>1.56</i>	<i>2</i>	<i>0.2</i>	<i>99</i>	<i>0.84</i>	<i>41</i>	<i>1.1</i>	

Appendix D – Exploration Target

Exploration Target Table (ASX:30 August 2016).

The potential quality and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of the Mineral Resource. Rounding Errors will occur.

Category	Drillhole Number	Low Range					High Range				
		Tonnes (kt)	Au Grade (g/t)	Au (koz)	Copper %	Sulphur %	Tonnes (kt)	Au Grade (g/t)	Au (koz)	Copper %	Sulphur %
Oxide Waste Dumps	54	285	1.8	16	0.1	2	555	2.3	40	0.1	2
Oxide Slag Dumps	5	280	1.0	9	0.4	1	1,000	0.8	26	0.6	1
Oxide Tailings Dumps	34	215	1.0	7	0.1	3	715	0.9	22	0.1	3
Total Oxide	93	780	1.3	32	0.2	2	2,270	1.2	88	0.3	2
Sulphide Waste Dumps	34	430	1.2	17	0.1	12	635	1.4	30	0.1	13
Sulphide Tailings Dumps	12	660	1.0	22	0.1	9	2,000	1.2	77	0.1	12
Total Sulphide	46	1,090	1.1	39	0.1	10	2,635	1.3	106	0.1	12
Total Sulphide and Oxide	139	1,870	1.2	71	0.2	6.7	4,905	1.2	194	0.2	7.5

Appendix E – Ore Reserve

Mineral Reserve Table (ASX: 8 December 2016). this estimate has been prepared in accordance with JORC Code (2012) guidelines. Further details for the estimate can be found in FS announcement and the JORC code table 1 located at the back of that announcement. Some discrepancies in total may occur due to the rounding of numbers:

2 – Au Eq(g/t) refers to the calculated Au equivalent grade formula for which is stated in Appendix F:

3 – PyriteEq(wt %) refers to the calculated Pyrite equivalent grade formula for which is stated in Appendix F

Location	Reserve Category	Quantity (Mt)	AuEq (g/t) ²	AuEq (koz) ²	Au (g/t)	Cu (%)	S (%)	Pyrite (wt%) ³
Mundic	Proven							
	Probable	1.52	2.57	126	2.04	0.17	10.1	18.9
Red Oxide	Proven							
	Probable	0.73	2.48	58	2.11	0.30	0.4	-
No 2 Mill	Proven							
	Probable	2.82	1.73	156	1.10	0.11	13.1	24.4
Shepherds	Proven							
	Probable	4.83	1.49	232	0.84	0.17	12.4	23.1
Total	Proven							
	Probable	9.90	1.80	573	1.19	0.16	11.3	21.1