



## FURTHER THICK GOLD INTERCEPTS FROM MOUNT MORGAN DRILLING

### Highlights

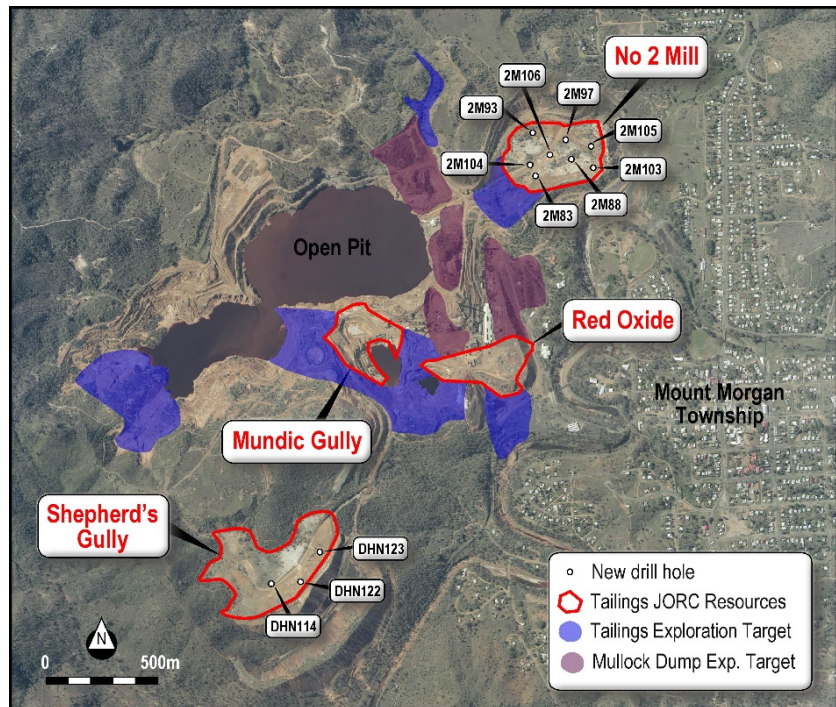
- ◆ Continued excellent gold grades and widths from initial Mount Morgan drilling
- ◆ Highlights include 32m at 1.38g/t Au & 18m at 1.40g/t Au in historical surface tailings
- ◆ All drilling results either at or above historical JORC resource grades

Carbine Resources Limited (ASX: CRB) is pleased to announce assay results of another eleven holes from the recently completed thirty five hole drilling program at the Mount Morgan Gold & Copper Project.

The results refer to drilling within the two tailings dams known as 'No. 2 Mill' and 'Shepherd's Gully'.

The tailings were found to have excellent continuity, with gold grades carried over the full width of intersection without barren zones. The cross sections in Figures 4 and 5 (overleaf) detail the consistency of the seams of mineralised resources.

In addition, the average grade of tailings intersected was either at or above the historical JORC resources for the site.

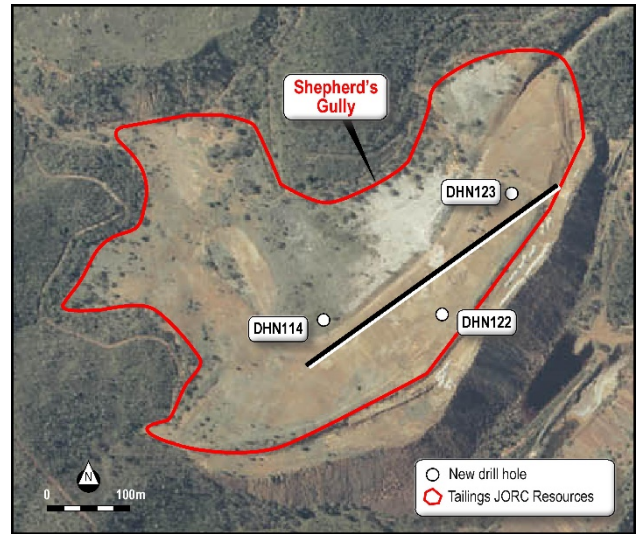
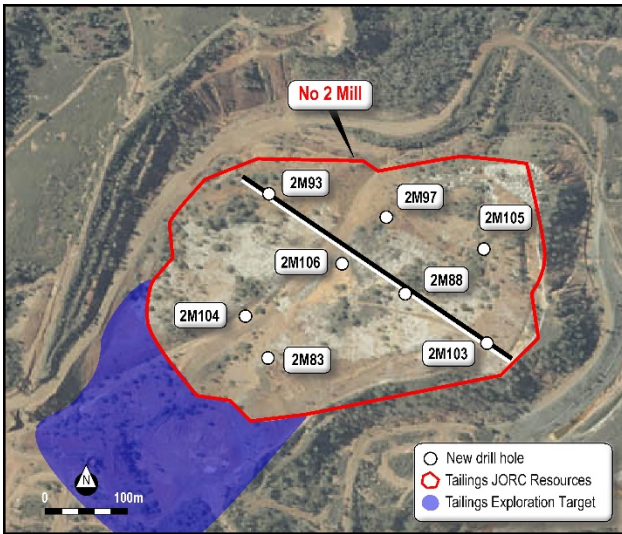


A comparison of historical JORC versus average drilling grade is depicted in the table below:

Tailings Dam	Carbine Drilling Av. Grade	Historical JORC Grade
<b>Mundic Gully</b> <i>(results announced 16/03/15)</i>	<b>2.12 g/t Au</b>	<b>1.90 g/t Au</b>
<b>No 2 Mill</b>	<b>1.34 g/t Au</b>	<b>1.16 g/t Au</b>
<b>Shepherd's Gully</b>	<b>0.90 g/t Au</b>	<b>0.88 g/t Au</b>



# CARBINE RESOURCES LIMITED



Figures 2 & 3: Location of cross sections of drilling at No 2 Mill and Shepherd's Gully tailings dams

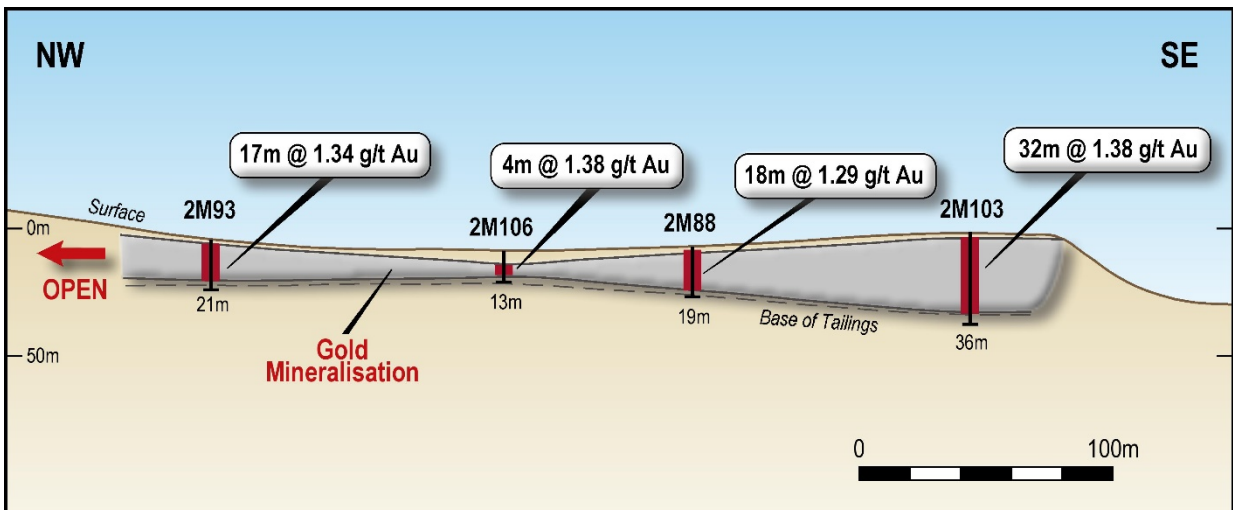


Figure 4: No 2 Mill tailings dam drilling cross section

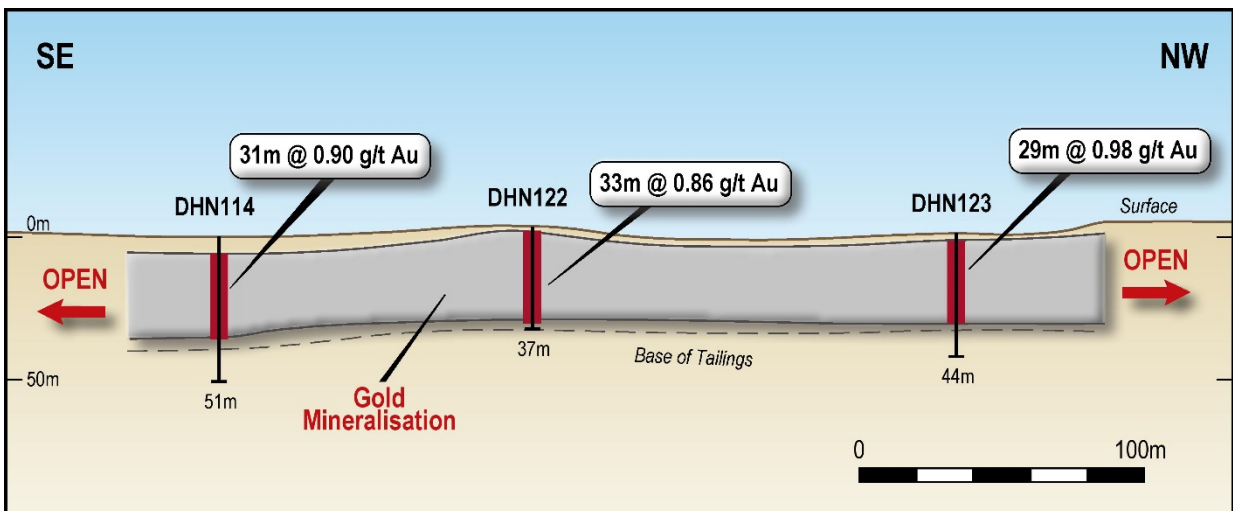


Figure 5: Shepherd's Gully tailings dam drilling cross section



## **CARBINE RESOURCES** LIMITED

The table below provides details of all results from drilling in No 2 Mill and Shepherd's Gully tailings dams, including the widths and grades intercepted:

<b>Drill Hole ID</b>	<b>Tailings Intersection</b>	<b>Gold Grade</b>
2M97	18m	1.40 g/t
2M103	32m	1.38 g/t
2M106	4m	1.38 g/t
2M105	25m	1.37 g/t
2M93	17m	1.34 g/t
2M88	18m	1.29 g/t
2M83	5m	1.24 g/t
2M104	8m	1.02 g/t
DHN123	29m	0.98 g/t
DHN114	31m	0.90 g/t
DHN122	33m	0.86 g/t

These results follow on from the excellent results of drilling in the Mundic Gully tailings area (see ASX announcement dated 16/03/2015):

<b>Drill Hole ID</b>	<b>Tailings Intersection</b>	<b>Gold Grade</b>
Mun18	17m	3.63 g/t
Mun14	7m	2.20 g/t
Mun24	10m	2.14 g/t
Mun24B	14m	2.04 g/t
Mun13	12m	2.03 g/t
Mun9	15m	1.86 g/t
Mun12	16m	1.59 g/t
Mun3	17m	1.41 g/t

While the primary purpose of the drilling campaign was to collect sample for the Phase 3 metallurgical testwork campaign and pre-feasibility study, the grade, location and widths of tailings intersected has provided encouragement of a potential increase in both the size and grade of current JORC resources.

At present the site contains overall JORC resources of 8.35Mt @ 1.23g/t Au and 0.15% Cu. A substantial Exploration Target also exists at the mine site, stated at 32 - 40Mt grading 0.67 - 0.79g/t Au and 0.11 - 0.19% Cu. This Exploration Target is not a mineral resource and is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

**For further information, please contact:**

**Patrick Walta** – Executive Director (08) 6142 0986





# CARBINE RESOURCES LIMITED

## **Competent Person Statement**

*The information in this report that relates to the recently completed exploration results is based on and fairly represents information compiled by Dr Marat Abzalov, who is a geological consultant to Carbine Resources Limited. Dr Abzalov is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Abzalov consents to the inclusion in the report of the matters based on information in the form and context in which it appears. Previous results were released to the ASX on 16 March 2015 and have not materially changed since last reported.*

*The information in this report that relates to the Exploration Target is based on information compiled by Lance Govey, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Lance Govey is an independent geological consultant and has no association with Carbine Resources Limited other than being engaged for services in relation to the preparation of parts of this report. Lance Govey has sufficient experience that is relevant to the style of mineralisation and 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 of Exploration Results, Mineral Resources and Ore Reserves'. Lance Govey consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This was initially released to the ASX on 13 November 2014 and has not materially changed since it was last reported.*

*The information in this report that relates to the Mineral Resources of the Mount Morgan Mine project was prepared in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Troy Lowien, Resource Geologist, of consultants Coffey Mining Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy ("AusIMM") and has a minimum of five years of experience in the estimation, assessment and evaluation of Mineral Resources of this style and is the Competent Person as defined in the JORC Code. Troy Lowien conducted the geological modelling, statistical analysis, variography, grade estimation, and report preparation. This report accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*



**CARBINE RESOURCES**  
LIMITED

**APPENDIX 1: JORC (2012) COMPLIANCE CHECK LIST**

**Reporting criteria presented in the Section 1 of the JORC Table 1**

**(Sampling techniques and data)**

Criteria of JORC Code 2012	Explanation given in the JORC Code 2012	Comments / Findings
(1.1.) Sampling techniques	<input type="checkbox"/> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Conventional Air Core drill rig (T450) equipped with riffle splitter for collecting the samples. Samples are collected regularly, at 1m intervals. Hole diameter 5.5 inches.
	<input type="checkbox"/> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Drilling was vertically down which is optimal for flat laying mineralisation intersecting the gold lenses at a right angle.  1m long samples are well suited for estimation resources of the mineralised tailings.  Sample quality was assured by adjusting the drilling parameters for drilling weakly lithified fine grained sediments.  Obtained samples were weighted in the lab which was used as non-direct control of possible sample losses.
	<input type="checkbox"/> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems.</i>	Drilling and sampling procedures were performed using the industry standard techniques and equipment.  1m samples were split during drilling using the riffle splitter built in to the drilling rig.



**CARBINE RESOURCES**  
LIMITED

	<i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques (1.2.)</i>	<input type="checkbox"/> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Conventional RC (Air Core) dill rig. T450 model mounted on 6X6 MAN. Hole diameter 5.5 inch.
<i>Drill sample recovery (1.3.)</i>	<input type="checkbox"/> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Obtained samples were weighted in the lab which was used as non-direct control of possible sample losses.
	<input type="checkbox"/> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	This was based on adjusting the drilling parameters to obtain the best recovery.
	<input type="checkbox"/> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable.
<i>Logging (1.4.)</i>	<input type="checkbox"/> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Because drilling target was the old tailings the logging of the drill holes was concentrated onto diagnostic of tailing materials. It had to be separated from the surficial material, which was classified as 'mixed', and from the base rocks. All drill holes and drilled interval were logged.
	<input type="checkbox"/> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Qualitative logging, primarily focused on the diagnostic of tailing materials.
	<input type="checkbox"/> <i>The total length and percentage of the relevant intersections logged.</i>	100% of intersections were logged.
<i>Sub-sampling techniques and sample</i>	<input type="checkbox"/> <i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Not applicable (air core drilling was used).
	<input type="checkbox"/> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Riffle splitter was used for subsampling the recovered drill cuttings. Samples were dry and

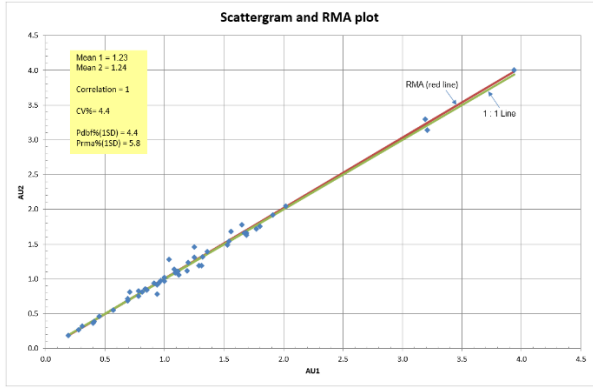


**CARBINE RESOURCES  
LIMITED**

<i>preparation (1.5.)</i>		amenable for subsampling using the standard riffle splitter.
	<input type="checkbox"/> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Sample preparation was done at the ALS Laboratory following the standard preparation technique.</p> <ul style="list-style-type: none"> <li>• Samples (1 – 5kg) are crushed, grinded and pulverised using either fully automated Herzog pulveriser or by using LM2 pulveriser requiring the manual feeding,</li> <li>• Aliquots are dissolved using 4 acid digest (near complete dissolution) and peroxide fusion (complete dissolution). Results are compared one digest against the other.</li> </ul> <p>The preparation approach is standard and commonly used for medium grade gold mineralisation.</p>
	<input type="checkbox"/> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicate samples will be used at the resource estimation stage.
	<input type="checkbox"/> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates and twin holes are planned for the resource estimation stage.
	<input type="checkbox"/> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Samples are 2 – 4 kg which is appropriate for assaying the tailings, which is uniform and homogeneous material, approximately 150 microns.
<i>Quality of assay data and laboratory tests (1.6.)</i>	<input type="checkbox"/> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were assayed at the ALS Laboratory. Gold was assayed using conventional fire-assay method with ICP-OES finish. Reported detection limit is 0.02 g/t Au.
	<input type="checkbox"/> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading</i>	Not applicable.



**CARBINE RESOURCES  
LIMITED**

	<p><i>times, calibrations factors applied and their derivation, etc.</i></p>	
	<p><input type="checkbox"/> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Internal standards were used by ALS Laboratory.</p> <p>Pulp duplicates have been assayed, showing the excellent repeatability of the assay results.</p>  <p>CV%, which is used as universal measure of the sample's precision (Abzalov, 2008), is equal to 4.4% which is excellent results for gold mineralisation exceeding the industry best practice.</p>
<p><i>Verification of sampling and assaying (1.7.)</i></p>	<p><input type="checkbox"/> <i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>It will be performed at the later phases of drilling.</p>
	<p><input type="checkbox"/> <i>The use of twinned holes.</i></p>	<p>Will be used at the resource definition stage.</p>
	<p><input type="checkbox"/> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Assays are obtained from the ALS Laboratory in electronic form and stored in the special folder created at the Carbine Resources server.</p>
	<p><input type="checkbox"/> <i>Discuss any adjustment to assay data.</i></p>	<p>No adjustments were needed. Assay results reported as they obtained from the lab.</p>
<p><i>Location of data points (1.8.)</i></p>	<p><input type="checkbox"/> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p>	<p>Drill holes have been located using hand held GPS.</p>
	<p><input type="checkbox"/> <i>Specification of the grid system used.</i></p>	<p>Conventional AMG grid, based on Geocentric Datum of Australia (GDA94).</p>





**CARBINE RESOURCES**  
LIMITED

	<input type="checkbox"/> <i>Quality and adequacy of topographic control.</i>	Drill hole collars have been draped onto topographic surface (Figs 1 and 2).
<i>Data spacing and distribution (1.9.)</i>	<input type="checkbox"/> <i>Data spacing for reporting of Exploration Results.</i>	Distance between drill holes 50 – 100m (Figs 1 and 2) which is sufficient for accurately reporting the Exploration Results and also sufficient for estimation Inferred resources.
	<input type="checkbox"/> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Distance of 50 m is likely to be sufficient for estimation resources.
	<input type="checkbox"/> <i>Whether sample compositing has been applied.</i>	No, samples assayed by 1m intervals. Compositing is used only for reporting the drill hole intersections, which are estimated for every drill hole. Because all drill hole samples were 1m long the intersection is estimated as arithmetic mean of the samples.
<i>Orientation of data in relation to geological structure (1.10.)</i>	<input type="checkbox"/> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	All drill holes were drilled vertically down which provides the best possible intersection of the mineralised tailings allowing accurately estimated endowment.
	<input type="checkbox"/> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not applicable. Drill hole intersect the tailings at right angle.
<i>Sample security (1.11.)</i>	<input type="checkbox"/> <i>The measures taken to ensure sample security</i>	Sample bags were collected by the Carbine Resources representative and delivered to the lab. The samples was not left unattended on site.
<i>Audits or reviews (1.12.)</i>	<input type="checkbox"/> <i>The results of any audits or reviews of sampling techniques and data.</i>	Not applicable.



**CARBINE RESOURCES**  
LIMITED

**Reporting criteria presented in the Section 2 of the JORC Table 1**

**(Reporting of Exploration Results)**

<b>Criteria of JORC Code 2012</b>	<b>Explanation given in the JORC Code 2012</b>	<b>Comments / Findings</b>																																																																	
<i>Mineral tenement and land tenure status (2.1)</i>	<input type="checkbox"/> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Mount Morgan project has been secured by Mining Leases: ML 5589, ML 5602, ML 5608 – ML 5069, ML 5612 – ML 5628, ML 5633 – ML 5635, ML 5648, ML 5649, ML 5658 – ML 5660, ML 6692 issued to the Norton Gold Fields Limited. Carbine Resources has entered into a JV agreement with Norton Gold Fields Limited.  There is no native title related restrictions neither environmental or social obstructions.																																																																	
	<input type="checkbox"/> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All MLs expire on the 31/08/2025																																																																	
<i>Exploration done by other parties (2.2)</i>	<input type="checkbox"/> <i>Acknowledgment and appraisal of exploration by other parties.</i>	Geology of the Mount Morgan deposit is well known however the tailings have not been properly explored. Norton Gold Fields Limited have made preliminary due diligence however resources were not estimated and economic significance was not assessed.																																																																	
<i>Geology (2.3)</i>	<input type="checkbox"/> <i>Deposit type, geological setting and style of mineralisation.</i>	The tailings of the Mount Morgan mine																																																																	
<i>Drill hole Information (2.4)</i>	<input type="checkbox"/> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	<table border="1"> <thead> <tr> <th>Hole Id</th> <th>Easting</th> <th>Northing</th> <th>RL (DTM)</th> <th>Hole depth,m</th> </tr> </thead> <tbody> <tr><td>MUN12</td><td>231900</td><td>7383024</td><td>273.15</td><td>23</td></tr> <tr><td>MUN13</td><td>231968</td><td>7382997</td><td>274.35</td><td>14</td></tr> <tr><td>MUN14</td><td>231923</td><td>7382972</td><td>268.52</td><td>13</td></tr> <tr><td>MUN18</td><td>232076</td><td>7382925</td><td>270.4</td><td>24</td></tr> <tr><td>MUN24</td><td>232012</td><td>7382979</td><td>272.7</td><td>10</td></tr> <tr><td>MUN24B</td><td>232031</td><td>7382972</td><td>272.44</td><td>19</td></tr> <tr><td>MUN3</td><td>231832</td><td>7382889</td><td>278.23</td><td>45</td></tr> <tr><td>MUN9</td><td>231836</td><td>7382984</td><td>269.69</td><td>29</td></tr> <tr><td>2M103</td><td>232914</td><td>7383690</td><td>258.2</td><td>36</td></tr> <tr><td>2M104</td><td>232633</td><td>7383717</td><td>250.4</td><td>16</td></tr> <tr><td>2M105</td><td>232913</td><td>7383804</td><td>262.8</td><td>34</td></tr> <tr><td>2M106</td><td>232749</td><td>7383786</td><td>251.2</td><td>13</td></tr> </tbody> </table>	Hole Id	Easting	Northing	RL (DTM)	Hole depth,m	MUN12	231900	7383024	273.15	23	MUN13	231968	7382997	274.35	14	MUN14	231923	7382972	268.52	13	MUN18	232076	7382925	270.4	24	MUN24	232012	7382979	272.7	10	MUN24B	232031	7382972	272.44	19	MUN3	231832	7382889	278.23	45	MUN9	231836	7382984	269.69	29	2M103	232914	7383690	258.2	36	2M104	232633	7383717	250.4	16	2M105	232913	7383804	262.8	34	2M106	232749	7383786	251.2	13
	Hole Id		Easting	Northing	RL (DTM)	Hole depth,m																																																													
MUN12	231900		7383024	273.15	23																																																														
MUN13	231968		7382997	274.35	14																																																														
MUN14	231923		7382972	268.52	13																																																														
MUN18	232076		7382925	270.4	24																																																														
MUN24	232012		7382979	272.7	10																																																														
MUN24B	232031		7382972	272.44	19																																																														
MUN3	231832		7382889	278.23	45																																																														
MUN9	231836		7382984	269.69	29																																																														
2M103	232914		7383690	258.2	36																																																														
2M104	232633		7383717	250.4	16																																																														
2M105	232913		7383804	262.8	34																																																														
2M106	232749		7383786	251.2	13																																																														
<input type="checkbox"/> <i>Easting and Northing of the drill hole collar.</i>																																																																			



**CARBINE RESOURCES  
LIMITED**

		<table border="1"> <tr><td>2M83</td><td>232659</td><td>7383671</td><td>252.1</td><td>9</td></tr> <tr><td>2M88</td><td>232819</td><td>7383753</td><td>252.5</td><td>19</td></tr> <tr><td>2M93</td><td>232658</td><td>7383867</td><td>256.3</td><td>21</td></tr> <tr><td>2M97</td><td>232787</td><td>7383839</td><td>254.2</td><td>23</td></tr> <tr><td>DHN114</td><td>231479</td><td>7381861</td><td>291.6</td><td>51</td></tr> <tr><td>DHN122</td><td>231619</td><td>7381862</td><td>295.4</td><td>37</td></tr> <tr><td>DHN123</td><td>231696</td><td>7382002</td><td>292.5</td><td>44</td></tr> </table>	2M83	232659	7383671	252.1	9	2M88	232819	7383753	252.5	19	2M93	232658	7383867	256.3	21	2M97	232787	7383839	254.2	23	DHN114	231479	7381861	291.6	51	DHN122	231619	7381862	295.4	37	DHN123	231696	7382002	292.5	44																																																																																																																																						
2M83	232659	7383671	252.1	9																																																																																																																																																																							
2M88	232819	7383753	252.5	19																																																																																																																																																																							
2M93	232658	7383867	256.3	21																																																																																																																																																																							
2M97	232787	7383839	254.2	23																																																																																																																																																																							
DHN114	231479	7381861	291.6	51																																																																																																																																																																							
DHN122	231619	7381862	295.4	37																																																																																																																																																																							
DHN123	231696	7382002	292.5	44																																																																																																																																																																							
	<input type="checkbox"/> <i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i>	<p>RLs were derived from DTM surface by draping the drill hole collars to surface.</p> <p>The RLs vary in a narrow range from 250 to 292m.</p>																																																																																																																																																																									
	<input type="checkbox"/> <i>dip and azimuth of the hole.</i>	<p>Holes were drilled vertically down (90° DIP).</p>																																																																																																																																																																									
	<input type="checkbox"/> <i>down hole length and interception depth</i>	<table border="1"> <thead> <tr> <th>Drill hole</th> <th>Drill Hole Length (m)</th> <th>Tails Metres</th> <th>AU (g/t) average</th> </tr> </thead> <tbody> <tr><td>MUNDIC DHN 18</td><td>24</td><td>17</td><td>3.63</td></tr> <tr><td>MUNDIC DHN 14</td><td>13</td><td>7</td><td>2.20</td></tr> <tr><td>MUNDIC DHN 24</td><td>10</td><td>10</td><td>2.14</td></tr> <tr><td>MUNDIC DHN 24 B</td><td>19</td><td>14</td><td>2.04</td></tr> <tr><td>MUNDIC DHN 13</td><td>14</td><td>12</td><td>2.03</td></tr> <tr><td>MUNDIC DHN 9</td><td>29</td><td>15</td><td>1.86</td></tr> <tr><td>MUNDIC DHN 12</td><td>23</td><td>16</td><td>1.59</td></tr> <tr><td>MUNDIC DHN 3</td><td>45</td><td>17</td><td>1.41</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Drill hole</th> <th colspan="3">Collar coordinates</th> <th colspan="2">Depth (m)</th> <th colspan="3">Gold Mineralisation</th> </tr> <tr> <th>EAST</th> <th>NORTH</th> <th>RL</th> <th>from (m)</th> <th>to (m)</th> <th>thickness (m)</th> <th>Au (g/t)</th> </tr> </thead> <tbody> <tr><td colspan="9" style="text-align:center"><b>No 2 Mill</b></td></tr> <tr><td>2M103</td><td>232,914.0</td><td>7,383,690.0</td><td>258.2</td><td>36.00</td><td>0.00</td><td>32.00</td><td>32.00</td><td>1.36</td></tr> <tr><td>2M104</td><td>232,633.0</td><td>7,383,717.0</td><td>250.4</td><td>16.00</td><td>5.00</td><td>13.00</td><td>8.00</td><td>1.01</td></tr> <tr><td>2M105</td><td>232,913.0</td><td>7,383,804.0</td><td>262.8</td><td>34.00</td><td>5.00</td><td>30.00</td><td>25.00</td><td>1.36</td></tr> <tr><td>2M106</td><td>232,749.0</td><td>7,383,786.0</td><td>251.2</td><td>13.00</td><td>6.00</td><td>10.00</td><td>4.00</td><td>1.38</td></tr> <tr><td>2M83</td><td>232,659.0</td><td>7,383,671.0</td><td>252.1</td><td>9.00</td><td>2.00</td><td>7.00</td><td>5.00</td><td>1.20</td></tr> <tr><td>2M88</td><td>232,819.0</td><td>7,383,753.0</td><td>252.5</td><td>19.00</td><td>0.00</td><td>18.00</td><td>18.00</td><td>1.29</td></tr> <tr><td>2M93</td><td>232,658.0</td><td>7,383,867.0</td><td>256.3</td><td>21.00</td><td>1.00</td><td>18.00</td><td>17.00</td><td>1.34</td></tr> <tr><td>2M97</td><td>232,787.0</td><td>7,383,839.0</td><td>254.2</td><td>23.00</td><td>3.00</td><td>21.00</td><td>18.00</td><td>1.40</td></tr> <tr><td colspan="9" style="text-align:center"><b>Shepherd's Gully</b></td></tr> <tr><td>DHN114</td><td>231,479.0</td><td>7,381,861.0</td><td>291.6</td><td>51.00</td><td>5.00</td><td>36.00</td><td>31.00</td><td>0.90</td></tr> <tr><td>DHN122</td><td>231,619.0</td><td>7,381,862.0</td><td>295.4</td><td>37.00</td><td>1.00</td><td>34.00</td><td>33.00</td><td>0.86</td></tr> <tr><td>DHN123</td><td>231,696.0</td><td>7,382,002.0</td><td>292.5</td><td>44.00</td><td>1.00</td><td>30.00</td><td>29.00</td><td>0.98</td></tr> </tbody> </table>	Drill hole	Drill Hole Length (m)	Tails Metres	AU (g/t) average	MUNDIC DHN 18	24	17	3.63	MUNDIC DHN 14	13	7	2.20	MUNDIC DHN 24	10	10	2.14	MUNDIC DHN 24 B	19	14	2.04	MUNDIC DHN 13	14	12	2.03	MUNDIC DHN 9	29	15	1.86	MUNDIC DHN 12	23	16	1.59	MUNDIC DHN 3	45	17	1.41	Drill hole	Collar coordinates			Depth (m)		Gold Mineralisation			EAST	NORTH	RL	from (m)	to (m)	thickness (m)	Au (g/t)	<b>No 2 Mill</b>									2M103	232,914.0	7,383,690.0	258.2	36.00	0.00	32.00	32.00	1.36	2M104	232,633.0	7,383,717.0	250.4	16.00	5.00	13.00	8.00	1.01	2M105	232,913.0	7,383,804.0	262.8	34.00	5.00	30.00	25.00	1.36	2M106	232,749.0	7,383,786.0	251.2	13.00	6.00	10.00	4.00	1.38	2M83	232,659.0	7,383,671.0	252.1	9.00	2.00	7.00	5.00	1.20	2M88	232,819.0	7,383,753.0	252.5	19.00	0.00	18.00	18.00	1.29	2M93	232,658.0	7,383,867.0	256.3	21.00	1.00	18.00	17.00	1.34	2M97	232,787.0	7,383,839.0	254.2	23.00	3.00	21.00	18.00	1.40	<b>Shepherd's Gully</b>									DHN114	231,479.0	7,381,861.0	291.6	51.00	5.00	36.00	31.00	0.90	DHN122	231,619.0	7,381,862.0	295.4	37.00	1.00	34.00	33.00	0.86	DHN123	231,696.0	7,382,002.0	292.5	44.00	1.00	30.00	29.00	0.98
Drill hole	Drill Hole Length (m)	Tails Metres	AU (g/t) average																																																																																																																																																																								
MUNDIC DHN 18	24	17	3.63																																																																																																																																																																								
MUNDIC DHN 14	13	7	2.20																																																																																																																																																																								
MUNDIC DHN 24	10	10	2.14																																																																																																																																																																								
MUNDIC DHN 24 B	19	14	2.04																																																																																																																																																																								
MUNDIC DHN 13	14	12	2.03																																																																																																																																																																								
MUNDIC DHN 9	29	15	1.86																																																																																																																																																																								
MUNDIC DHN 12	23	16	1.59																																																																																																																																																																								
MUNDIC DHN 3	45	17	1.41																																																																																																																																																																								
Drill hole	Collar coordinates			Depth (m)		Gold Mineralisation																																																																																																																																																																					
	EAST	NORTH	RL	from (m)	to (m)	thickness (m)	Au (g/t)																																																																																																																																																																				
<b>No 2 Mill</b>																																																																																																																																																																											
2M103	232,914.0	7,383,690.0	258.2	36.00	0.00	32.00	32.00	1.36																																																																																																																																																																			
2M104	232,633.0	7,383,717.0	250.4	16.00	5.00	13.00	8.00	1.01																																																																																																																																																																			
2M105	232,913.0	7,383,804.0	262.8	34.00	5.00	30.00	25.00	1.36																																																																																																																																																																			
2M106	232,749.0	7,383,786.0	251.2	13.00	6.00	10.00	4.00	1.38																																																																																																																																																																			
2M83	232,659.0	7,383,671.0	252.1	9.00	2.00	7.00	5.00	1.20																																																																																																																																																																			
2M88	232,819.0	7,383,753.0	252.5	19.00	0.00	18.00	18.00	1.29																																																																																																																																																																			
2M93	232,658.0	7,383,867.0	256.3	21.00	1.00	18.00	17.00	1.34																																																																																																																																																																			
2M97	232,787.0	7,383,839.0	254.2	23.00	3.00	21.00	18.00	1.40																																																																																																																																																																			
<b>Shepherd's Gully</b>																																																																																																																																																																											
DHN114	231,479.0	7,381,861.0	291.6	51.00	5.00	36.00	31.00	0.90																																																																																																																																																																			
DHN122	231,619.0	7,381,862.0	295.4	37.00	1.00	34.00	33.00	0.86																																																																																																																																																																			
DHN123	231,696.0	7,382,002.0	292.5	44.00	1.00	30.00	29.00	0.98																																																																																																																																																																			
	<input type="checkbox"/> <i>hole length.</i>	<p>The drill holes are shallow, 10 to 50m long.</p>																																																																																																																																																																									
	<input type="checkbox"/> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<p>No exclusions made.</p>																																																																																																																																																																									
<p>Data aggregation methods (2.5)</p>	<input type="checkbox"/> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>Intersection grade is estimated as arithmetic mean, no weighting was applied because all samples were 1m long and composed of the same material (i.e. tailings).</p> <p>High grade cut off was not needed because distribution of the gold grade is relatively uniform, grade changes in the narrow range from ~0.5-6 g/t.</p>																																																																																																																																																																									



**CARBINE RESOURCES**  
LIMITED

	<input type="checkbox"/> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable.
	<input type="checkbox"/> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable.
<i>Relationship between mineralisation widths and intercept lengths (2.6)</i>	<input type="checkbox"/> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <input type="checkbox"/> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Tailings occur as a flat bed filling the topographic depression therefore geometry of mineralisation is well understood. Drill holes drilled vertically down which provides the optimal intersection at right angle to the mineralisation plane.
	<input type="checkbox"/> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Orientation of the drill hole and geometry of the tailings are well known. Reported intersections represents a true width of mineralised tailings.
<i>Diagrams (2.7)</i>	<input type="checkbox"/> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<p>The maps and cross-sections showing spatial distribution of the drill holes intersecting the gold mineralisation hosted by the old Mount Morgan tailings are shown in the ASX announcement.</p>



**CARBINE RESOURCES**  
LIMITED

<p><i>Balanced reporting (2.8)</i></p>	<p><input type="checkbox"/> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Balanced reporting approach is used. The report includes summary of all 19 new drill holes drilled at the Mundic, No 2 and Shepherds domain providing an accurate non –biased presentation of the Exploration Results obtained.</p>
<p><i>Other substantive exploration data (2.9)</i></p>	<p><input type="checkbox"/> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>Not applicable.</p>
<p><i>Further work (2.10)</i></p>	<p><input type="checkbox"/> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><input type="checkbox"/> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Drill programme includes approximately 150 drill holes which will allow to accurately estimate tonnage and grade of the gold mineralised tailings.</p> <p>Map showing tailings and completed and reported here drill holes is shown in the ASX announcement.</p>





**CARBINE RESOURCES**  
LIMITED

**Appendix 2: Drill Hole Information**

The following information is provided in accordance with Listing Rule 5.7.2

<b>Hole Id</b>	<b>Easting</b>	<b>Northing</b>	<b>RL (DTM)</b>	<b>Dip</b>	<b>Azimuth</b>	<b>End of Hole (m)</b>
MUN12	231900	7383024	273.15	-90°	0	23
MUN13	231968	7382997	274.35	-90°	0	14
MUN14	231923	7382972	268.52	-90°	0	13
MUN18	232076	7382925	270.4	-90°	0	24
MUN24	232012	7382979	272.7	-90°	0	10
MUN24B	232031	7382972	272.44	-90°	0	19
MUN3	231832	7382889	278.23	-90°	0	45
MUN9	231836	7382984	269.69	-90°	0	29
2M103	232914	7383690	258.2	-90°	0	36
2M104	232633	7383717	250.4	-90°	0	16
2M105	232913	7383804	262.8	-90°	0	34
2M106	232749	7383786	251.2	-90°	0	13
2M83	232659	7383671	252.1	-90°	0	9
2M88	232819	7383753	252.5	-90°	0	19
2M93	232658	7383867	256.3	-90°	0	21
2M97	232787	7383839	254.2	-90°	0	23
DHN114	231479	7381861	291.6	-90°	0	51
DHN122	231619	7381862	295.4	-90°	0	37
DHN123	231696	7382002	292.5	-90°	0	44