



CARBINE RESOURCES
LIMITED

Austmine 2015
Mining Innovator
of the Year

Mount Morgan Gold & Copper Project

AGM Presentation:
Company Update to Shareholders

Patrick Walta
June 2015

Disclaimer



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Mineral Resources

The Indicated and Inferred Resources referred to above were presented by Norton Gold Fields Limited at the Mining 2009 Resource Convention (Brisbane). The presentation was released to the ASX on 28 October 2009 and is available for viewing on the Norton Gold Fields website (www.nortongoldfields.com.au). The resources were stated to have been prepared in accordance with the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Competent Person Troy Lowien, Resource Geologist, of consultants Coffey Mining Pty Ltd.

Exploration Targets

Carbine has identified an Exploration Target at the site comprising low grade mullock dumps, slag dumps and retreated tailings from previous operations. In the Table above 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 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.

Competent Person Statements

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 and 20 April 2015 and have not materially changed since last reported.

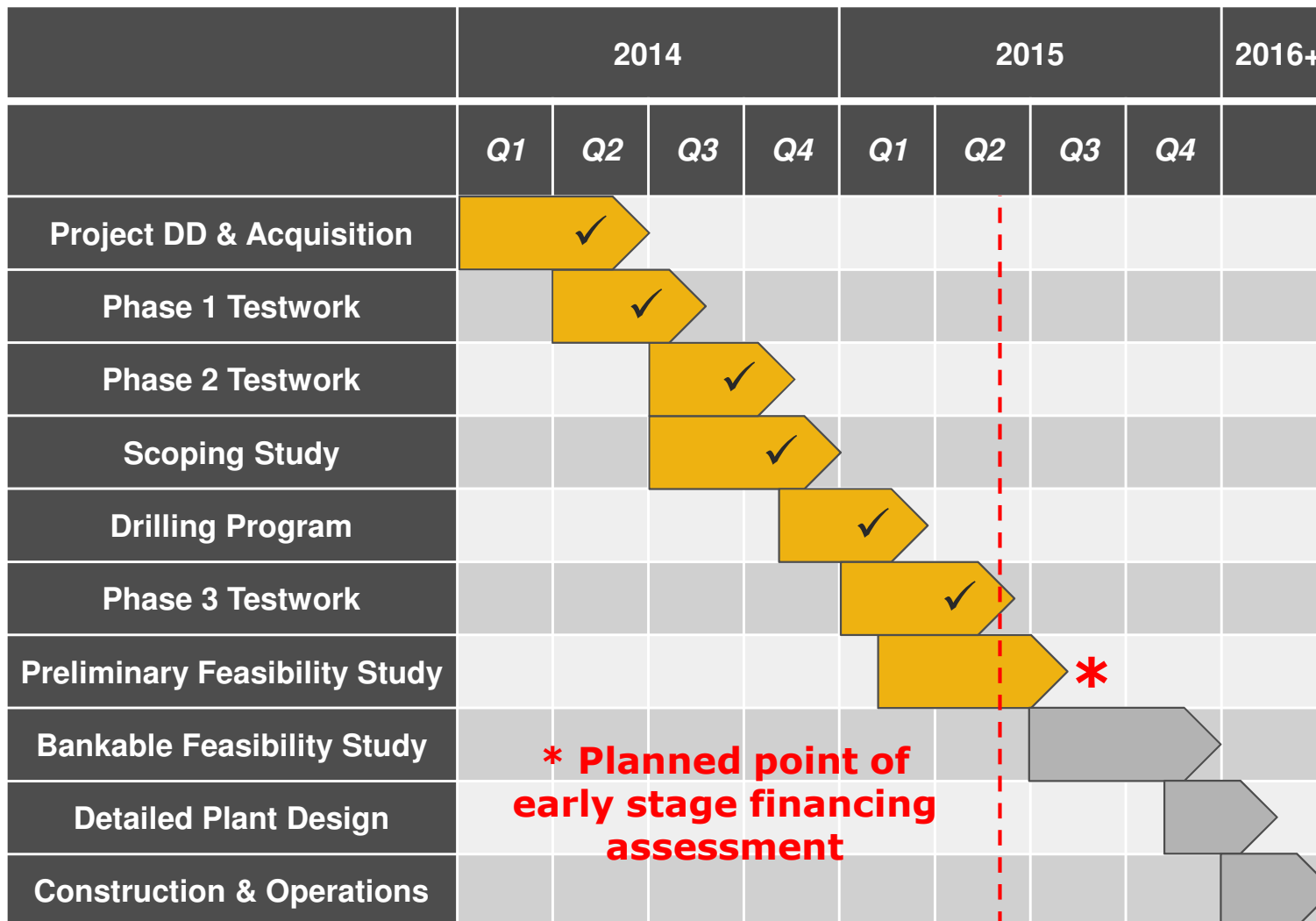
The information in this report that relates to the Exploration Target is based on information compiled by Lance Govey, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Lance Govey is an independent geological consultant and has no association with Carbine Resources 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 release 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 to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported on 28 October 2009.

Year-in-Review: Tracking Toward Financing



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2014/15 Highlights:

- ✓ Acquired project
- ✓ Completed Scoping Study
- ✓ Confirmed <US\$400 All-in Sustaining Costs
- ✓ Developed preliminary by-product offtakes
- ✓ Employed key technical staff
- ✓ Received 2015 Austmine Innovation Award for Miners
- ✓ Progressed PFS toward completion
- ✓ Maintained strong cash balance

- 2014/15: Successful project development milestones achieved
 - 2015/16: Planning project financing and decision to mine

Carbine Resources Snapshot

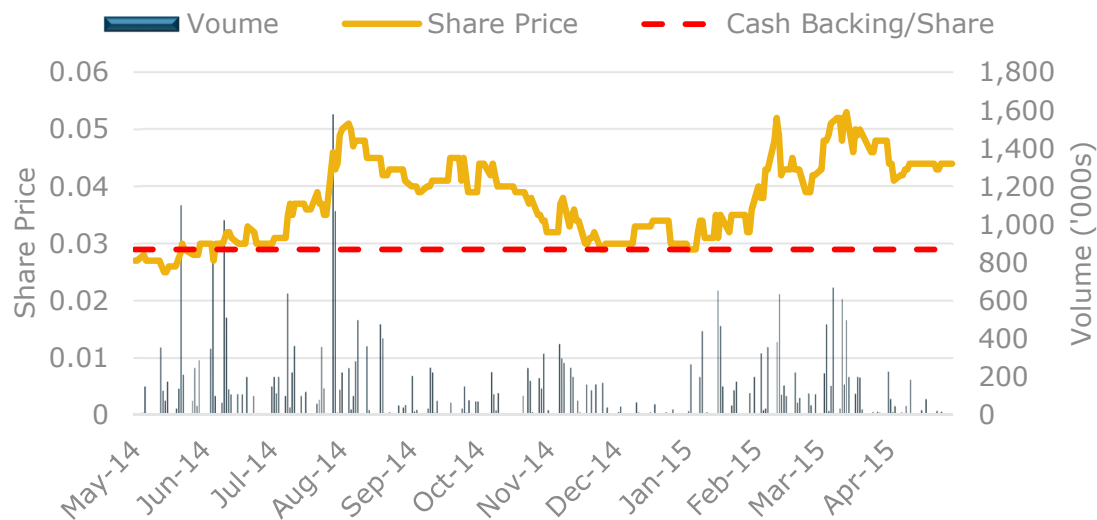
Capital Structure

Shares (ASX: CRB)	140 million
Unlisted Options (\$0.05 - \$0.20)	28 million
Market Capitalisation (@ \$0.044/share)	\$6.2M
Cash & Deposits (31 Mar 2015)	\$3.9M
Enterprise Value	\$2.3M

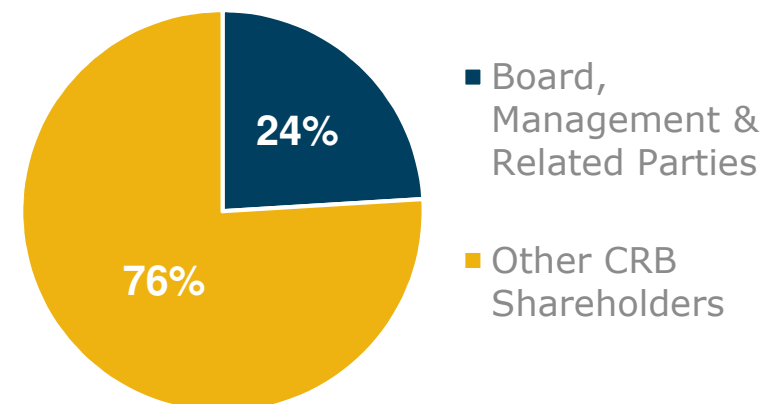
Board & Management

Patrick Walta	Executive Director
Evan Cranston	Non-Exec Director
Tom Bahen	Non-Exec Director
Rod Smith	Chief Metallurgist
Russell Dann	Project Specialist

Share Price History



Significant Shareholders

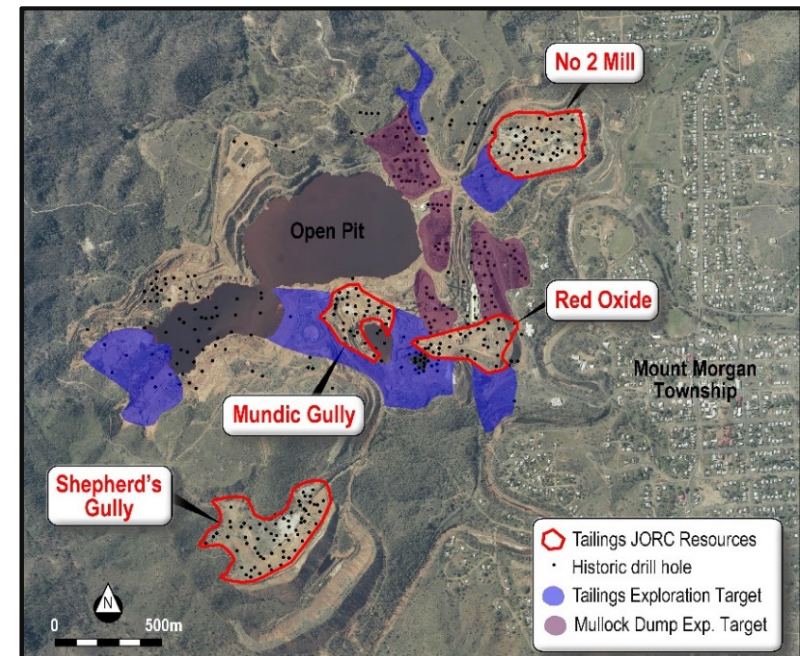
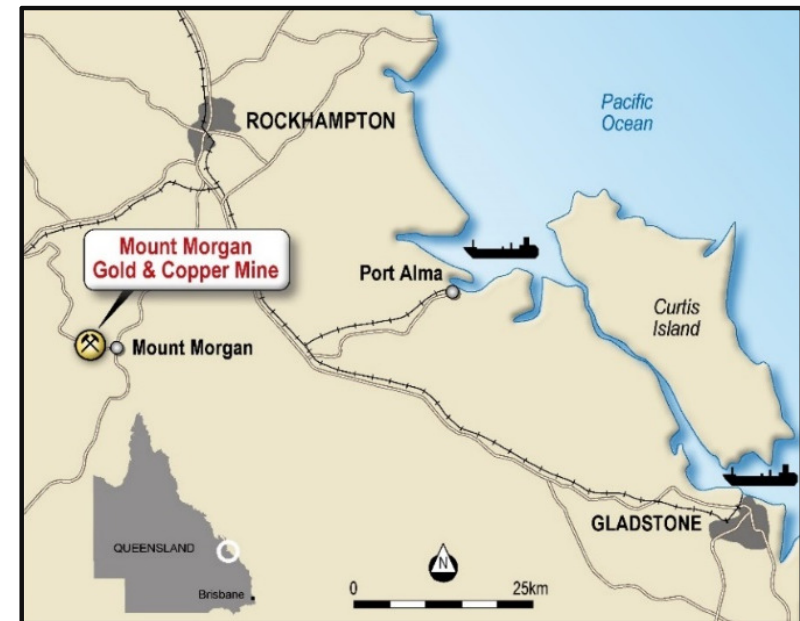


Mount Morgan Mine Overview



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- Significant historical gold mine
- Close proximity to cities, ports & rail
- Deposit mined for ~100 years
- Production 8.4Moz Au, 400kt Cu, 1.2Moz Ag
- ~40Mt mineralised tailings deposited on site
- Environmental legacy owned by QLD govt



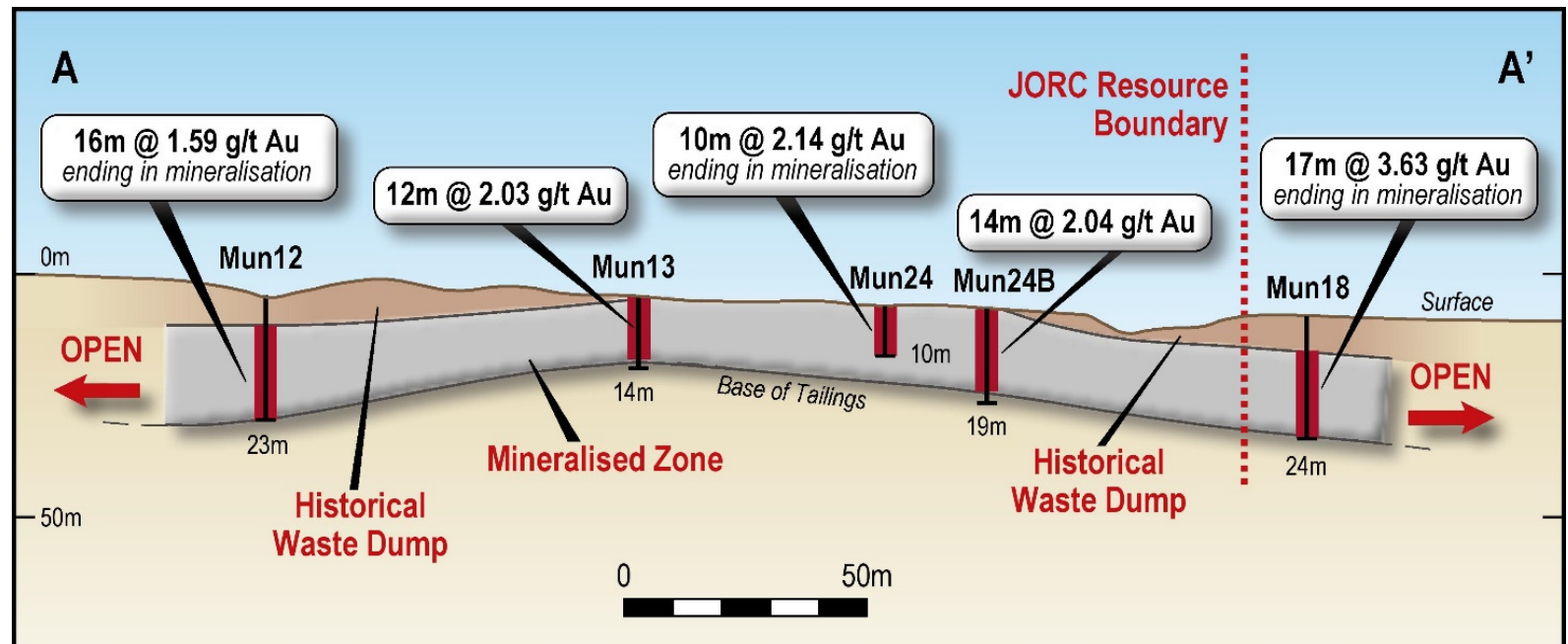
1Moz+ Au Remaining in Tailings



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Resources	Tonnes		Au (g/t)		Cu (%)		Au (oz)		Cu (t)	
Indicated	2.49 Mt		1.59		0.16%		127,000		3,900	
Inferred	5.86 Mt		1.07		0.14%		202,000		8,400	
TOTAL JORC	8.35 Mt		1.23		0.15%		329,000oz		12,300t	
TOTAL EXP. TARGET*	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
	31.8 Mt	39.8 Mt	0.67	0.79	0.11%	0.19%	690,000oz	1,015,000oz	36,500t	76,500t

2015 Drilling Results:
Opportunity to access high grade resources during early operations



* The potential quantity and quality in these exploration targets are 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

Site Production History

1882 – 1980: Primary Ore Mining Operations

1981 – 1991: Historical Tailings Reprocessing Operations

- 28Mt tailings reprocessed via 3Mtpa CIL plant
- Excess cyanide consumption caused by soluble copper
- Operations ceased due to increased copper and falling gold price (<US\$350/oz)

2010: Norton Gold Fields Tailings Feasibility Study

- Gold CIL flowsheet – taking advantage of higher gold prices
- Additional pyrite concentrate recovery (secondary revenue stream)
- GFC, financial issues & focus on WA assets hampered progress
- Soluble copper remained a central issue to project viability

The Mount Morgan Mine has remained dormant for ~25 years



Scoping Study Results

Parameters

Parameter	Value	Notes
Mine Life	8 years	JORC resources only
Annual Throughput	1,000,000 t/yr	Based on available JORC resources
Production		High grade resources targeted during initial years of operations
<i>Gold</i>	36,000 oz/yr	
<i>Copper</i>	850 tpa	
<i>Pyrite</i>	230,000 tpa	

Results

Parameter	Value	Notes
Capital Costs	A\$ 81.9M	Assumed new plant construction
Operating Costs	A\$ 32.2/t	
All-in Sustaining Costs	US\$ 393/oz	Life of mine

* Note: Metal Prices: gold US\$1,250/oz, copper US\$7,000/t, pyrite US\$86/t. Ex. Rate \$0.85

Results of PFS due Q3 2015...

Plans for the Next 12 Months...

- Finish PFS & assess potential for early stage financing
- Grid space drill program to upgrade JORC resources and Exploration Target
- Complete BFS and detailed design
- Proceed with decision to mine and construction activities
- Finalise binding contracts for by-product offtakes
- Execute service contract with Queensland Government to operate existing site Water Treatment Plant

Carbine Resources: Unlocking significant metal value left behind after 100+ years of operations



Appendices: Board & Mgmt Bios



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Patrick Walta Executive Director	<ul style="list-style-type: none">▪ Metallurgist & mineral economist, commercial & tech. mining experience▪ MD of Raging Bull Mining & Former CEO of Cradle Resources Limited▪ Experience in mineral resource dev, M&A, project management
Rod Smith Chief Metallurgist	<ul style="list-style-type: none">▪ Extractive metallurgist with 40 years' experience in metallurgical R&D▪ Former Managing Director of Ammtec Laboratories Limited▪ Vast experience in gold, base metals, rare earths & uranium extraction
Russell Dann Project Specialist	<ul style="list-style-type: none">▪ Former Regional Director – QLD Department of Mines & Energy▪ Long association with development & remediation of Mount Morgan▪ Significant experience with mine approvals and stakeholder relations
Evan Cranston Non-Exec Director	<ul style="list-style-type: none">▪ Lawyer specialising in corporate and mining law▪ Former Executive Director of gold explorer Ampella Mining▪ Current Director of Attila Resources, Boss Resources & Cradle Resources
Tom Bahen Non-Exec Director	<ul style="list-style-type: none">▪ Current Director of Private Clients & Inst. Sales at Paterson Securities▪ Significant experience in capital raisings & corporate advisory▪ Previous experience in assurance and advisory with Deloitte

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