



CARBINE RESOURCES LIMITED

ASX / MEDIA ANNOUNCEMENT

14 September 2015

CARBINE SIGNS LETTER OF INTENT WITH PORT OF GLADSTONE FOR PYRITE EXPORT

Carbine Resources Limited (ASX: CRB) is pleased to announce the signing of a Letter of Intent (LOI) with the Gladstone Ports Corporation for the export of Mount Morgan pyrite through the Barney Point Terminal at the Port of Gladstone.

The Port of Gladstone has a successful history of pyrite storage and handling, having been used for pyrite export by the original owners of the Mount Morgan Mine in the 1970s.

The Barney Point Terminal is the current preferred location for pyrite ship loading at the Port of Gladstone. In 2015 Gladstone Ports Corporation announced that the existing coal operations at the Terminal will cease by August 2016 enabling operations at Barney Point to focus on other dry bulk export opportunities (see Figure 2 overleaf).

Following the removal of coal from Barney Point Terminal, the site is to be cleaned and prepared prior to the introduction of new products, including provision for covered storage. It is estimated the terminal will be available for shipping of new products in August 2016, which is well suited to Carbine's current mine development timeline.

The LOI provides a pathway for the parties to develop a formal agreement and ultimately undertake the proposed storage and loading of pyrite through Barney Point.

While still currently non-binding, the LOI provides indicative terms for port access, including storage and loading allotments, harbor dues, handling costs and other ancillary costs.

Carbine will advise the market of further material developments as details become available.

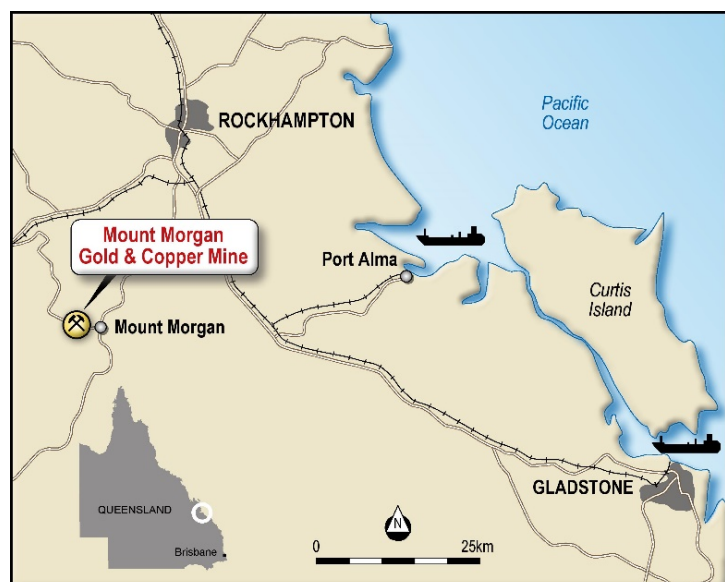


Figure 1: Mine & Port Locations

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Figure 2: Barney Point Terminal at the Port of Gladstone

